

Diach Chemicals & Pigments Private Limited

November 07, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	21.60	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	11.00	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated September 23, 2024, placed the rating(s) of Diach Chemicals & Pigments Private Limited (DCPPL) under the 'issuer non-cooperating' category as DCPPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. DCPPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 09, 2025, August 19, 2025, August 29, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of DCPPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [September 23, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Diach Chemicals and Pigments Private Limited (DCPPL) was incorporated on 08 September 2004 by Mr. Diach Ghosh and his son, Mr. Dipak Ghosh to set up a manufacturing unit of lead alloys and lead -based products such as red lead, refined lead, antimonial lead and grey oxide. The manufacturing facility is located at Dhulagarh, West Bengal and it commenced operations in 2009. The installed capacities for Refine & Antimonial lead ingot is 37,480 MT and 21,003 MT per annum for Lead ingot from Rotary furnace. The products find applications in battery, paint, glass and ceramic industry.

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of DCPPL into ISSUER NOT COOPERATING category vide press release dated July 25, 2025 on account of its inability to carry out a review in the absence of requisite information from the company.

Acuite has continued the rating assigned to the bank facilities of DCPPL into ISSUER NOT COOPERATING category vide press release dated February 12, 2025 on account of its inability to carry out a review in the absence of requisite information from the company.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	21.60	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Packing Credit in Indian rupee		-	-	-	6.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	3.50	CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	21.60	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Sep-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Jul-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (13-Jun-22)
2	Non-fund-based - ST-Letter of credit	ST	3.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (11-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (13-Jun-22)
3	Non-fund-based - ST-Bank Guarantee	ST	1.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (11-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (13-Jun-22)
4	Fund-based - ST-Packing Credit in Indian rupee	ST	6.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (23-Sep-24)	1)CARE A4; ISSUER NOT COOPERATING* (11-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING* (13-Jun-22)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - ST-Packing Credit in Indian rupee	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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