

## Dakshin Budhakhali Improvement Society

February 20, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	14.11	CARE D; 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 placed ratings of Dakshin Budhakhali Improvement Society (DBIS) under the 'issuer non-cooperating' category, vide its press release dated November 21, 2023, as DBIS had failed to provide information for monitoring its ratings as agreed to in its Rating Agreement. DBIS continues to be non-cooperative despite repeated requests for submission of information through phone calls and emails dated December 17, 2025, December 18, 2025, and December 23, 2025. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating basis best available information, which however, in CareEdge Ratings's opinion is not sufficient to arrive at a fair rating. The rating on DBIS's instruments will continue to be denoted as 'CARE D; ISSUER NOT COOPERATING\*'.

**Users of this rating (including investors, lenders and public at large) are hence requested to exercise caution while using these ratings.**

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of key rating drivers:

Ratings consider continuous delay in servicing of debt obligations.

### Key weaknesses

#### Delay in servicing of debt obligations

There are ongoing delays in servicing debt obligations by DBIS. The company exhibited moderate gearing, capital adequacy levels and earnings profile.

**Liquidity:** Not applicable

### Applicable criteria

[Policy on Default Recognition](#)

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

[Financial Ratios - Financial Sector](#)

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

[Non Banking Financial Companies](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Other financial services

DBIS was formed in 1995 as a charitable society. It started microfinance institution (MFI) activity from May 2006 by lending to women borrowers engaged in small businesses under 'Self Help Groups' model in the rural area of West Bengal. It also provides other technical support services to its borrowers, which enables them to achieve self-sustainability.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

Brief Financials (₹ crore)	March 31, 2016 (A)	March 31, 2017 (A)	9MFY18 (UA)
Total income	1.16	2.45	NA
Profit after tax (PAT)	0.22	0.56	NA
Assets under management (AUM)	6.54	14.06	NA
On-book gearing (x)	2.23	4.82	NA
AUM / tangible net-worth (TNW) (x)	2.81	4.18	NA
Gross non-performing assets (NPA) / gross stage three (%)	0.81	0.02	NA
Capital adequacy ratio (CAR) (%)	35.70	23.92	NA

A: Audited UA: Unaudited; Note: these are latest available financial results; NA: Not available

#### Status of non-cooperation with previous CRA:

Infomerics has migrated Ratings of DBIS to Issuer Not Cooperating vide press release dated December 02, 2019, considering non-cooperation by management

Acuité has migrated Ratings of DBIS to Issuer Not Cooperating vide press release dated May 02, 2019, considering non-cooperation by management.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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-Term Loan	-	-	-	Dec-2021	14.11	CARE D; 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-Term Loan	LT	14.11	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (17-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (21-Nov-23)	1)CARE D; ISSUER NOT COOPERATING* (21-Sep-22)

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

LT: Long 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-Term Loan	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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