

Black Diamond Explosives Private Limited

August 31, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term Bank Facilities	RBI	15.23	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	RBI	31.70	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 July 22, 2025, placed the rating(s) of Black Diamond Explosives Private Limited (BDEPL) under the 'issuer non-cooperating' category as BDEPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BDEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 07, 2026, June 17, 2026, June 29, 2026 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 BDEPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers

Please refer to PR dated [July 22, 2025](#)

Applicable criteria

[Policy on Default Recognition](#)

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

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

About the company

Black Diamond Explosives Private Limited (BDEPL) was incorporated in 1988 and was taken over by the Dhansar Group in 1993. The manufacturing operations of industrial explosives commenced from 1995. BDEPL is engaged in manufacturing of emulsion and cap sensitivities explosives with installed licensed capacity of 100,000 tonnes per annum for bulk explosive and 15,000 tonnes per annum for Cartridge Explosives at its plant located at Asansol in West Bengal.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	-	12.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - ST-Standby Line of Credit	RBI	Simple	-		-	-	1.50	CARE A4; ISSUER NOT COOPERATING*
Fund-based-Long Term	RBI	Simple	-		-	September 2024	3.23	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee	RBI	Simple	-		-	-	20.00	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract	RBI	Simple	-		-	-	0.20	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit	RBI	Simple	-		-	-	10.00	CARE A4; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

S r . N o .	Name of the Instrument/ Bank Facilities	Current Ratings		Rating History				
		T y p e	A m o u n t O u t s t a n d i n g (₹ c r o r e)	R a t i n g	D a t e(s) a n d R a t i n g(s) a s s i g n e d i n 2026-2027	D a t e(s) a n d R a t i n g(s) a s s i g n e d i n 2025-2026	D a t e(s) a n d R a t i n g(s) a s s i g n e d i n 2024-2025	D a t e(s) a n d R a t i n g(s) a s s i g n e d i n 2023-2024
1	Fund-based - LT-Cash Credit	L T	12.00	CARE B; Stable; ISSUER NOT COOPERA TING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (22-Jul-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (14-Apr-23)
2	Non-fund-based - ST-Letter of credit	S T	10.00	CARE A4; ISSUER NOT COOPERA TING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Jul-25)	1)CARE A4; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (14-Apr-23)
3	Non-fund-based - ST-Forward Contract	S T	0.20	CARE A4; ISSUER NOT COOPERA TING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Jul-25)	1)CARE A4; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (14-Apr-23)
4	Non-fund-based - ST-Bank Guarantee	S T	20.00	CARE A4; ISSUER NOT COOPERA TING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Jul-25)	1)CARE A4; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (14-Apr-23)
5	Fund-based-Long Term	L T	3.23	CARE B; Stable; ISSUER NOT COOPERA TING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (22-Jul-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (14-Apr-23)
6	Fund-based - ST-Standby Line of Credit	S T	1.50	CARE A4; ISSUER NOT COOPERA TING*	-	1)CARE A4; ISSUER NOT COOPERATING* (22-Jul-25)	1)CARE A4; ISSUER NOT COOPERATING* (03-Jul-24)	1)CARE A4; ISSUER NOT COOPERATING* (14-Apr-23)

*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: 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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