



Press Release
SENDOZ COMMERCIALS PRIVATE LIMITED
August 11, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.00	ACUITE BBB+ Stable Assigned	-
Bank Loan Ratings	71.25	ACUITE BBB+ Stable Reaffirmed	-
Bank Loan Ratings	12.00	-	ACUITE A2+ Assigned
Bank Loan Ratings	43.00	-	ACUITE A2+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	127.25	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of ‘**ACUITE BBB+**’ (read as **ACUITE triple B plus**) on the Rs.71.25 Cr. bank facilities and the short-term rating of ‘**ACUITE A2+**’ (read as **ACUITE A two plus**) on the Rs.43.00 Cr. bank facilities of Sendoz Commercials Private Limited (SCPL). The outlook is ‘**Stable**’.

Further, Acuite has assigned the long-term rating of ‘**ACUITE BBB+**’ (read as **ACUITE triple B plus**) on the Rs. 1.00 Cr. bank facilities and the short-term rating of ‘**ACUITE A2+**’ (read as **ACUITE A two plus**) on the Rs.12.00 Cr. bank facilities of Sendoz Commercials Private Limited (SCPL). The outlook is ‘**Stable**’.

Rationale for rating

The rating reaffirmation continues to factor in the group’s established track record of operations of over three decades in the industry and long-standing experience of its management. While the revenues of the group moderated in FY24 owing to lower price realisations and impacted volumes, the revenue growth bounced back in FY25. The rating also draws comfort from the group’s moderate financial risk profile and adequate liquidity position. However, the rating remains constrained on account of intensive working capital cycle, exposure to group and other companies and the group's presence in a regulated industry.

About the Company

Incorporated in 1999 and based in Kolkata, Sendoz Commercials Private Limited (SCPL) is engaged in trading of coal and providing transportation, logistics and liaising work for companies with coal linkages.

About the Group

Incorporated in 1994, Sendoz Impex Limited (SIL) is based in Kolkata and managed by Mr. Anurag Poddar and Mr. Siddharth Poddar. The company is primarily engaged in the trading of coal. Apart from this, SIL is also involved in coal transportation and logistics services.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles of Sendoz Commercials Private Limited (SCPL) and Sendoz Impex Limited (SIL), together referred to as the 'Sendoz Group' (SG). The consolidation is in view of the common management, strong operational linkages between the entities and similar line of business.

Key Rating Drivers

Strengths

Established relationship with customers aided by an experienced management

The group has a long track record of operations of over three decades and is supported by the extensive experience of the director, Mr. Laxman Poddar, who possess more than five decades of industry expertise. With the promoters' support, the group has established healthy relationships with the customers and suppliers.

Recovery in operating performance in FY25 post moderation in FY2024

During FY2023, coal prices surged due to supply shortages caused by the Russia-Ukraine war, creating a demand supply imbalance. This led to an exceptional performance in both revenue and margins in FY2023, driven by higher coal prices. Therefore, in FY2024, the group's revenue decreased to Rs. 748.47 Cr, from Rs. 968.24 Cr. in FY2023 attributed to correction in coal realisation prices and impacted volumes. However, the revenue growth bounced back in FY2025(Est.) to Rs. 1,015.95 Cr. with increased volumes. Further, the operating margin has been declining on y-o-y basis from 6.70% in FY2024 to 5.77% in FY2025(Est.) owing to subdued share of logistics activities, improvement of which in medium term shall be a key rating monitorable. Additionally, the Profit After Tax (PAT) margin declined to 2.98% in FY2024, compared to 4.50% in FY2023, primarily due to higher finance costs incurred during the year.

Acuité expects that the group's operations will improve in the medium term, supported by steady coal demand in the market and shall be a key rating sensitivity.

Moderate financial risk profile

The group's financial risk profile is moderate marked by improvement in the net worth base, comfortable gearing and moderate debt protection metrics. The tangible net worth of the group increased to Rs. 256.91 Cr. as on March 31, 2025(Est.) from Rs. 230.48 Cr. as on March 31, 2024 due to accretion of profits to reserves. While the short term debt of the group increased significantly in FY2025, the gearing continued to remain unity. Further, the Total outside Liabilities/Tangible Net Worth (TOL/TNW) of the group stood moderate at 1.60 times as on FY2025(Est.) (1.50 times as on March 31, 2024). Also, the ICR remained comfortable at 2.47 times as on FY2025(Est.).

Acuité believes that, going forward, the financial risk profile of the group will remain at similar levels over the medium term owing to increase in cash accruals and in the absence of major debt funded capex plans.

Weaknesses

Working capital intensive nature of operations

The group's working capital management remains intensive, marked by improving yet elevated gross current assets (GCA) of 208 days in FY2025 (Est.) compared to 238 days in FY2024. The improvement in GCA days was partially driven by reduced inventory days, which stood at 40 days in FY2025 (Est.)(49 days in FY2024). However, debtor days continued to remain high at 96 days as of March 31, 2025 (Est.)(98 days in FY2024). Therefore, the fund-based limits was moderately utilized at 87.58% during the six months ended March 2025, while non-fund-based limits saw a utilization of 58.78% over the same period.

Extent of support to other companies

The group on a consolidated basis has invested Rs. 47.41 Cr. (approximately 20% of the FY24 net worth) in Utkal Energy Resources Ltd. (which is a subsidiary company of Sendoz Impex Limited). Additionally, the group has given loans and advances to other entities amounting to Rs. 81.51 Cr. during FY2024. Any substantial increase in such investments or extension of loans and advances to these companies without substantial returns may impact on the group's overall credit risk profile and will therefore remain a key monitorable.

Presence in a regulated industry

Coal traded and transported by the group find their end use by companies involved in power generation, manufacturing of cement and iron & steel. The consumers that the group caters to are under high regulation from

the government. Also there are many suppliers in the coal industry catering to these end user segments. Any policy changes affecting the highly regulated coal industry or its end users will impact the financial risk profile of the group.

Rating Sensitivities

- Sustaining the growth in scale of operations and improvement in profitability margins.
- Sustenance of the capital structure.
- Elongation in the working capital cycle.
- Increasing investments in non-group companies thereby constraining the group's overall credit profile

Liquidity Position Adequate

The group's liquidity position is adequate marked by generation of sufficient net cash accruals of Rs.27.48 Cr. in FY2025(Est.) as against its maturing debt obligations of Rs. 5.07 Cr. in the same tenure. In addition, it is expected to generate sufficient cash accrual in the range of Rs. 32.76 – Rs.38.19 Cr. against its maturing repayment obligations in the range of Rs. 2.56- Rs.1.97 Cr. over the medium term. The current ratio stood comfortable at 1.63 times as on March 31, 2025(Est.). Further, the reliance on working capital limits remained moderate with average utilisation of fund-based limits at ~87.58% over the past six months ended March 2025, and non-fund based limit utilisation at ~58.78% during the same period. The cash and bank balances of the group stood at Rs. 1.56 Cr. as on March 31, 2025(Est.).

Acuité believes that going forward the group will maintain adequate liquidity position owing to steady accruals.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	748.47	968.24
PAT	Rs. Cr.	22.31	43.60
PAT Margin	(%)	2.98	4.50
Total Debt/Tangible Net Worth	Times	0.60	0.53
PBDIT/Interest	Times	2.48	4.54

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Dec 2024	Bank Guarantee (BLR)	Short Term	11.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	12.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Cash Credit	Long Term	28.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	17.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.75	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Reaffirmed)
27 Nov 2024	Bank Guarantee (BLR)	Short Term	14.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	15.00	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A2+ (Assigned)
	Cash Credit	Long Term	28.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	13.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.75	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Assigned)
20 Nov 2023	Bank Guarantee (BLR)	Short Term	14.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	12.00	ACUITE A2+ (Assigned)
	Cash Credit	Long Term	9.75	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	18.25	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	13.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	1.75	ACUITE BBB+ Stable (Assigned)
09 Oct 2023	Bank Guarantee (BLR)	Short Term	14.50	ACUITE A2+ (Upgraded from ACUITE A2)
	Cash Credit	Long Term	9.75	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	13.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
02 Aug 2022	Letter of Credit	Short Term	7.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	23.00	ACUITE BBB Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	7.25	ACUITE BBB Stable (Assigned)

08 Jul 2022	Letter of Credit	Short Term	7.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	23.00	ACUITE BBB Stable (Reaffirmed)
30 Jun 2022	Letter of Credit	Short Term	7.00	ACUITE A2 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	23.00	ACUITE BBB Stable (Upgraded from ACUITE BB)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
ICICI Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.00	Simple	ACUITE A2+ Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A2+ Reaffirmed
Axis Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE A2+ Assigned
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	28.00	Simple	ACUITE BBB+ Stable Reaffirmed
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BBB+ Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	37.50	Simple	ACUITE BBB+ Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BBB+ Stable Assigned
Yes Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A2+ Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUITE A2+ Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.75	Simple	ACUITE BBB+ Stable Reaffirmed

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company Name
1	Sendoz Impex Limited
2	Sendoz Commercials Private Limited

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About Acuité Ratings & Research

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