



**Press Release**  
**Bhatia Energy & Minerals Private Limited**  
**February 01, 2024**

**Rating Downgraded & Withdrawn and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	60.80	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating*	-
<b>Bank Ratings</b> <b>Loan</b>	0.06	Not Applicable   Withdrawn	-
<b>Bank Ratings</b> <b>Loan</b>	20.00	-	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum</b> (Rs. Cr)	0.00	-	-
<b>Total Withdrawn Quantum</b> (Rs. Cr)	80.86	-	-

**Rating Rationale**

Acuite has downgraded and withdrawn the long-term rating to 'ACUITE BB+' (read as **ACUITE Double B 'plus'**) from 'ACUITE BBB' (read as **ACUITE triple B**) and short term rating to 'ACUITE A4+' (read as **ACUITE A four 'plus'**) from 'ACUITE A3+' (read as **ACUITE A three plus**) on the Rs.80.80 Cr. bank facilities of Bhatia Energy & Minerals Private Limited (BEMPL). The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from the banker. This rating is now an indicative rating and is based on the best available information.

Acuite has withdrawn the rating of the Rs. 0.06 Cr. proposed limits of Bhatia Energy & Minerals Private Limited (BEMPL). The same is withdrawn without assigning any rating. The rating is withdrawn on account of the request received from the company. The withdrawal is as per Acuite's policy on withdrawal of ratings.

**About the Company**

Bhatia Energy & Minerals Private Limited (BEMPL), incorporated in 2009, was acquired by Indermani Group in March 2018. BEMPL is a Raigarh-based company, which has a coal washery with an installed capacity of 500,000 MTPA. The company also provides railway sidings and is engaged in coal trading. The washery unit of the company is located at Raigarh, Chhattisgarh.

**About the Group**

Indermani Minerals India Private limited (IMIPL), incorporated in 1997 by Mr. Sunil Agarwal, Mr. Prakash Chand Agarwal and Mr. Pankaj Agarwal. IMIPL is a Raipur based company engaged in trading of coal. The washery unit of the company is located at Raipur, Chhattisgarh. The

company is also into rendering of logistic services.

## **Unsupported Rating**

None

## **Non-cooperation by the issuer/borrower**

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

## **Limitation regarding information availability**

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité has endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

## **Rating Sensitivities**

No information provided by the issuer / available for Acuite to comment upon.

## **Liquidity Position**

No information provided by the issuer / available for Acuite to comment upon.

## **Outlook: Not applicable**

## **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 22 (Provisional)	FY 21 (Actual)
Operating Income	Rs. Cr.	852.08	653.26
PAT	Rs. Cr.	85.31	21.63
PAT Margin	(%)	10.01	3.31
Total Debt/Tangible Net Worth	Times	0.68	0.97
PBDIT/Interest	Times	6.91	2.76

### Status of non-cooperation with previous CRA

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>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Trading Entitie: <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, Acuité 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](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Nov 2022	Term Loan	Long Term	39.72	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	14.84	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Proposed Bank Facility	Long Term	0.06	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Cash Credit	Long Term	6.24	ACUITE BBB   Stable (Upgraded from ACUITE BBB-   Stable)
	Bank Guarantee	Short Term	20.00	ACUITE A3+ (Upgraded from ACUITE A3)
05 Nov 2021	Bank Guarantee	Short Term	20.00	ACUITE A3 (Assigned)
	Proposed Bank Facility	Long Term	2.67	ACUITE BBB-   Stable (Assigned)
	Cash Credit	Long Term	6.24	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	12.23	ACUITE BBB-   Stable (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	ACUITE A4+   Downgraded & Withdrawn   Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	6.24	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.06	Not Applicable   Withdrawn
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Jun 2025	Simple	14.84	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating*
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	39.72	ACUITE BB+   Downgraded & Withdrawn   Issuer not co-operating*

## Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 <a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a>  Moparthy Anuradha Devi Analyst-Rating Operations Tel: 022-49294065 <a href="mailto:moparthy.anuradha@acuite.in">moparthy.anuradha@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.