



Press Release
Adam & Coal Resources Private Limited
March 05, 2024
Rating Withdrawn

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---------------------------------------|---------------------|-------------------------------|-------------------------------|
| Bank Loan Ratings | 3.00 | Not Applicable Withdrawn | - |
| Bank Loan Ratings | 110.00 | - | Not Applicable Withdrawn |
| Total Outstanding Quantum (Rs. Cr) | 0.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 113.00 | - | - |

Rating Rationale

Acuite has withdrawn its long-term and short term rating on the Rs.113 Cr. bank facilities of Adam and Coal Resources Private Limited (ACRPL). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating. The rating is being withdrawn on the account of request received from the Company and No Dues Certificate received from the banker.

About the Company

Incorporated in September 2004, Adam & Coal Resources Private Limited (ACRPL) is promoted by Mr. Tony Adam, the Managing Director. Adam & Coal Resources Private Limited is engaged in trading of steam coal and pet coke, wherein it imports coal from Singapore, Dubai, Indonesia, USA, among other countries and caters to customers located in India, primarily in the cement and the power industries. The registered office is in Chennai (Tamilnadu). The current directors of the firm are Mr. Tony Adam, Mr. Siddharth Adam and Mr. Ramakrishna Rao.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not applicable

Outlook:

Not Applicable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 23 (Actual) | FY 22 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 467.93 | 402.00 |
| PAT | Rs. Cr. | 4.56 | 4.27 |
| PAT Margin | (%) | 0.97 | 1.06 |
| Total Debt/Tangible Net Worth | Times | 0.00 | 0.09 |
| PBDIT/Interest | Times | 2.40 | 2.98 |

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

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entity: <https://www.acuite.in/view-rating-criteria-61.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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 |
|-------------|--------------------------------|------------|-----------------|---|
| 07 Sep 2023 | Cash Credit | Long Term | 3.00 | ACUITE BB+ Not Applicable (Downgraded & Issuer not co-operating*) |
| | Letter of Credit | Short Term | 110.00 | ACUITE A4+ (Downgraded & Issuer not co-operating*) |
| 19 Jul 2022 | Letter of Credit | Short Term | 110.00 | ACUITE A3+ (Reaffirmed) |
| | Cash Credit | Long Term | 3.00 | ACUITE BBB Stable (Reaffirmed) |
| 21 May 2021 | Letter of Credit | Short Term | 110.00 | ACUITE A3+ (Assigned) |
| | Cash Credit | Long Term | 3.00 | ACUITE BBB Stable (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Complexity Level | Quantum (Rs. Cr.) | Rating |
|----------------------|----------------------|-------------------|-------------------------|----------------------|----------------------|-------------------------|--------------------------|----------------------------|
| State Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 3.00 | Not Applicable Withdrawn |
| State Bank of India | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple | 110.00 | Not Applicable Withdrawn |

Contacts

| Analytical | Rating Desk |
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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.

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