



**Press Release**  
**Phil Coal Benefication Private Limited**  
**March 05, 2024**

**Rating Downgraded & Withdrawn, Reaffirmed & Withdrawn, Withdrawn on**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Ratings</b> <b>Loan</b>	18.00	not co-operating ACUITE BB   Downgraded & Withdrawn   Issuer not co-operating*	-
<b>Bank Ratings</b> <b>Loan</b>	20.00	Not Applicable   Withdrawn	-
<b>Bank Ratings</b> <b>Loan</b>	2.50	-	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	40.50	-	-

**Rating Rationale**

Acuite has downgraded and withdrawn the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on Rs.18.00 Cr. bank facilities of PHIL COAL BENEFICATION PRIVATE LIMITED and reaffirmed and withdrawn the short-term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.2.50 Cr. bank facilities of PHIL COAL BENEFICATION PRIVATE LIMITED. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information and downgraded the long-term rating on account of information risk. Further, Acuite has withdrawn the long-term rating on the Rs.20.00 Cr. bank facilities of PHIL COAL BENEFICATION PRIVATE LIMITED without assigning any rating as it is a proposed facility. The rating has been withdrawn on Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility. The rating has been withdrawn on account of the request received from the company, and the NOC (No Objection Certificate) received from the banker.

**About the Company**

Incorporated in 2006- Phil Coal Benefication Private Limited (PCBPL), the flagship entity of the Phil group is a Bilaspur (Chhattisgarh) based company engaged in coal washing, coal crushing, coal trading and handling along with transportation and logistics services. The group is promoted by the Jha family. It procures coal from various collieries from SECL and its subsidiary through auction and also procures Indonesian coal as per their requirement.

**Unsupported Rating**

Not Applicable

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

Acuite 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. Acuite believes that information risk is a critical

component in such ratings, and noncooperation by the issuer along with 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 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 Sensitivity**

"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 21 (Provisional)	FY 20 (Actual)
Operating Income	Rs. Cr.	237.30	226.18
PAT	Rs. Cr.	15.40	15.28
PAT Margin	(%)	6.49	6.75
Total Debt/Tangible Net Worth	Times	0.34	0.22
PBDIT/Interest	Times	16.81	13.92

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- 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>

### 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Jan 2023	Cash Credit	Long Term	18.00	ACUITE BB+   Not Applicable (Downgraded & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	20.00	ACUITE BB+   Not Applicable (Downgraded & Issuer not co-operating*)
	Bank Guarantee/Letter of Guarantee	Short Term	2.50	ACUITE A4+ (Downgraded & Issuer not co-operating*)
17 Nov 2021	Bank Guarantee/Letter of Guarantee	Short Term	2.50	ACUITE A3+ (Assigned)
	Proposed Cash Credit	Long Term	20.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	18.00	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.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.50	ACUITE A4+   Reaffirmed & Withdrawn   Issuer not co-operating*
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	18.00	ACUITE BB   Downgraded & Withdrawn   Issuer not co-operating* ( from ACUITE BB+ )
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	20.00	Not Applicable   Withdrawn

## Contacts

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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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