



Press Release
OMAX MINERALS PRIVATE LIMITED
September 15, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE A Stable Assigned	-
Bank Loan Ratings	80.00	ACUITE A Stable Reaffirmed	-
Bank Loan Ratings	10.00	-	ACUITE A1 Assigned
Total Outstanding Quantum (Rs. Cr)	110.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A**' (read as **ACUITE A**) for Omax Minerals Private Limited on the Rs. 80.00 Cr. bank facilities. The outlook is '**Stable**'.

Acuite has assigned the long-term rating of '**ACUITE A**' (read as **ACUITE A**) and the short-term rating of '**ACUITE A1**' (read as **ACUITE A One**) for Omax Minerals Private Limited on the Rs. 30.00 Cr. bank facilities. The outlook is '**Stable**'.

Rationale for Reaffirmation

The rating takes into cognizance the stable business risk profile along with healthy revenue albeit slight decline in the operating margins. The revenues are seen on similar lines in FY25 (Prov.) as compared to the previous year because most of the orders have been executed and new orders will take time for execution. The decline in operating margins is on account of direct procurement of coal (on almost cost-to cost basis) for its existing clientele availing transportation services. Also, in Omax Minerals Private Limited, higher logistic cost and outsourced work led to decline in margins. However, PAT margin has improved in FY 25 (prov.) as compared to the previous year, on account of decreased interest costs stemming from decline in total debt and low bank limit utilization. The rating is also supported by the management's long-standing experience and healthy financial position characterized by healthy debt coverage indicators. The company's liquidity is further supported by healthy cash accruals and moderate current ratio. These strengths are however, partly offset by the intensive working capital management of the group and susceptibility of margins to changes in their business mix and price volatility of coal.

About the Company

Chhattisgarh based Omax Minerals Private Limited was incorporated in 2011 by RKTC group. The company engaged in activities of Coal Trading. Also, they provide logistic services to reputed corporates. The current directors of the company are Sachin Aggarwal, Anubhav Singhal, and Akash Singhal.

About the Group

RKTC Infratech Limited (Erstwhile R K Transport and Constructions Limited) was incorporated in 2003 by Chhattisgarh-based Agarwal family. Prior to that, the company was operating as a partnership firm. The company has four business segments i.e. Transportation, Construction, coal trading and sand mining business. Currently the company has presence in different states such as Chhattisgarh, Jharkhand, Bihar and Uttar Pradesh. The current directors of the company are Amar Agrawal, Sushil Kumar Singhal, Vijay Kumar Agrawal, Dashrath Prasad Mishra, Nisha Singhal and Subhash Chander Singhal (MD).

Vedanta Washery and Logistic Solutions Private Limited was incorporated in 2013 by RKTC group. The company

has a railway siding at Raigarh, Chhattisgarh. The company provides various kinds of logistics services such as

transportation of coal, handling of rakes among others. The current directors of the company are Anubhav Singhal and Surya Kant Agrawal.

Cosmos Iron and Power Private Limited is a Chhattisgarh based company incorporated in 2009. The company presently holds a coal washery plant with a capacity of 3.00 MTPA and also a railway siding near Singrauli, MP. The current directors of the company are Aubhav Singhal and Akash Singhal.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has taken a consolidated view of Omax Minerals Private Limited (Omax), Vedanta Washery and Logistic Solutions Private Limited (Vedanta) and RKTC Infratech Limited (Erstwhile R K Transport and Constructions Limited) as all the 3 companies are in the similar line of business, share common management and have strong operational and financial linkages. The group herein is referred to as RKTC Group.

Also, Acuite would consolidate the business and financial risk profile of Cosmos Iron and Power Limited in future as there are operational and financial linkages of this company with the RKTC group, since the company is in allied business (coal washery and railway siding for logistics), have common management and RKTC Infratech Limited has provided corporate guarantee to the bank lines of Cosmos Iron and Power Limited.

Key Rating Drivers

Strengths

Stable Business Risk Profile albeit decline in margin

The group has achieved a revenue of Rs. 952.37 Cr in FY25(Prov.) as against Rs. 955.94 Cr in FY24 due to decline in revenue from coal transportation and sand sales. The EBITDA margins of the group stood at 16.42% in FY25(Prov.) as compared to 18.30% in FY24. The decrease in the margins has been noticed because of the change in nature of conducting business in RKTC Infratech Limited where it began to procure coal directly on account of customer requests, which involved different cost structures observing lower profitability in terms of overall EBITDA margins and also the increased transportation costs and outsourcing of jobs by OMAX, as company does not own commercial vehicles and has to outsource transportation, which increases costs and reduces margins. The PAT margins of the group stood at 5.51% in FY25(Prov.) as compared to 5.12% in FY24. The increase in PAT was noticed because the decrease in interest costs stemming from the repayment of debt and low utilization of bank limits. The group has achieved a topline of Rs. 201.29 Cr. till June 2025. Going forward, the group is likely to improve slightly in medium term on account of the increased reach of the diversified business and increase in topline from washery business.

Moderate Financial Risk Profile

The financial risk profile of the group is moderate marked by healthy adjusted net-worth of Rs. 494.05 Cr as on 31st March 2025(Prov.) against Rs. 442.05 Cr as on 31st March 2024. The increase has been noticed on account of accretion of the profits to the reserves. Net worth also contains quasi equity to the tune of Rs. 80 Cr. which is expected to remain in the business over a long term. The total debt of the group is Rs. 239.79 Cr as on 31st March 2025(Prov.) against Rs. 354.71 Cr as on 31st March 2024. The group has repaid the debts using any surplus generated from the business over and above the existing debt obligations. Further, the group has also decreased the overall utilization of the bank lines leading to decrease in the total debt. The gearing stands low at 0.49 times in FY25(Prov.) against 0.80 times in FY24. The low gearing is characterised by repayment of the debt of the group. Further, the interest coverage ratio of the group stood comfortable at 4.15 times in FY25 (Prov.) as against 3.48 times in FY24. The debt service coverage ratio stood at 1.32 times in FY25(Prov.) against 1.48 times in FY24. The financial risk profile of the group is likely to stay on the same lines in the medium term on account of no debt funded CAPEX plans in the near future.

Integrated nature of business in allied activities

The Group has a diversified revenue stream. Over the past few years, the Group has steadily diversified into coal handling and transportation, construction, EPC, Logistics, Sand mining and coal trading. The overall business risk profile has improved over the year thereby reducing concentration to any one business segment. In FY26, the coal washery and siding business is expected to further increase their exposure in the integrated nature of business.

Experienced Promoters with long track record of operations

RKTC Group is a family-owned business engaged in the logistics and construction business since 1992. The promoters cum directors Mr. Amar Agrawal and Mr. Sushil Kumar Singhal have more than two decades of experience in the business. Their long-standing presence in the coal transportation business ensures repeat orders, and their track record in the timely execution of contracts also enables them to win repeat orders from their client base, thereby mitigating operational risk to a large extent.

Weaknesses

Intensive Working Capital Profile

The working capital operations of the group remained intensive marked by GCA days which stood at 187 days as on 31st March 2025(Prov.) as against 215 days as on 31st March 2024. The decrease is noticed majorly because of the improvement in the debtor collection period. The inventory days of the group stood at 42 days as on 31st March 2025(Prov.) same as 42 days as on 31st March 2024. The debtor days of the group stood at 72 days as on 31st March 2025(Prov.) same as 84 days as on 31st March 2024. The decrease has been noticed because of change in payment cycles of few lines of business like the coal trading and transportation customers. On the other hand, the creditor days of the group stood at 36 days as on 31st March 2025(Prov.) as against 60 days as on 31st March 2024. Acuité believes that the group is likely to continue having intensive working capital requirements in the medium term on account of the nature of business.

Competitive and regulated industry

Coal being a commodity has demonstrated significant volatility in its prices in the past and imported coal prices are also governed by global demand-supply factors. Moreover, the coal trading and transport industry is highly fragmented, with a large number of players, due to the low entry barriers. Further, the industry is highly regulated, with the ministry of coal governing its operations in the country. Any adverse regulations shall impact the operations and margins of the company.

Rating Sensitivities

Movement in operating income while sustaining operating profitability
Movement in working capital cycle
Major debt funded CAPEX plans
Decline in debt protection metrics

Liquidity Position Strong

The liquidity profile of the group is strong. The group generated a net cash accrual of Rs. 105.43 Cr. as on as on 31st March 2025(Prov.) against the debt repayment obligations of approximately Rs. 70.83 Cr. in the same period. The current ratio of the group improved to 1.47 times as on 31st March 2025(Prov.) as against 1.32 times as on 31st March 2024. The cash and bank balance stood at Rs. 3.71 Cr. as on 31st March 2025(Prov.). The average bank Limit utilization at the month end stood at 24.74% for 6 months ending 2025. Acuité believes that the liquidity of group is likely to improve in the medium term on account of steady cash accruals from the increased order book, absence of capex plan, moderate current ratio albeit intensive working capital cycle.

Outlook : Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	952.37	955.94
PAT	Rs. Cr.	52.46	48.98
PAT Margin	(%)	5.51	5.12
Total Debt/Tangible Net Worth	Times	0.49	0.80
PBDIT/Interest	Times	4.15	3.48

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	
04 Jul 2024	Cash Credit	Long Term	40.00	ACUITE A	Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE A	Stable (Reaffirmed)
06 Apr 2023	Cash Credit	Long Term	20.00	ACUITE A	Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A	Stable (Assigned)
	Cash Credit	Long Term	40.00	ACUITE A	Stable (Assigned)
12 Apr 2022	Cash Credit	Long Term	10.00	ACUITE A	Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A	Stable (Assigned)
31 Mar 2022	Cash Credit	Long Term	10.00	ACUITE A	Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Yes Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A Stable Reaffirmed
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A1 Assigned
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A Stable Assigned

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

Sr. No.	Company Name
1	RKTC Infratech Limited (Erstwhile R K Transport Constructions Limited)
2	Omax Minerals Private Limited
3	Vedanta Washery and Logistic Solutions Private Limited

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About Acuité Ratings & Research

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