

Press Release
ANAND CARBO PRIVATE LIMITED
January 08, 2026
Rating Assigned



| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|-------------------------------|-----------------------|
| Bank Loan Ratings | 25.00 | ACUITE A- Stable Assigned | - |
| Bank Loan Ratings | 55.00 | - | ACUITE A2+ Assigned |
| Total Outstanding Quantum (Rs. Cr) | 80.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has assigned long term rating of '**ACUITE A-**' (**read as ACUITE A minus**) and short-term rating of '**ACUITE A2+**' (**read as ACUITE A two plus**) on Rs.80 crore bank facilities of Anand Carbo Private Limited. The Outlook is "**Stable**".

Rationale for Rating:

The assigned rating reflects the group's long operational track record, established market presence, and promoters' extensive experience, which provide business stability. Despite a decline in operating performance in FY2025, profitability margins remained stable, and revenue visibility is supported by Rs.650 crore already achieved in 8MFY2026, indicating medium-term growth prospects. The financial risk profile remains healthy with strong liquidity. Acuite expects operating performance to improve going forward; however, working capital intensity, susceptibility to intense competition, volatility in coal prices, and changes in regulatory policies will remain key monitorable.

About the Company

Anand Carbo Private Limited (ACPL), incorporated in 1999 by the Bhutoria family in Kolkata, now it is a third-generation family-managed entity engaged in non-coking (all grades) coal trading. The company procures coal directly from Coal India Limited through its subsidiaries such as ECL, CCL, MCL, SECL, and NCL via e-auctions and supplies to traders and end-users. In addition to domestic procurement, ACPL imports steam coal through ports on both the East and West coasts of India from countries including South Africa, Australia, and Indonesia. Prior to the COVID-19 pandemic, the company was primarily focused on imports; however, post-pandemic, it has diversified into domestic procurement alongside imports.

About the Group

To cater to international markets such as Nepal, Singapore, and Bangladesh, ACPL incorporated a wholly owned subsidiary, Anand Carbo PTE Limited (ACPTL, in Singapore in 2020. This strategic initiative has strengthened the company's global presence and enhanced

its ability to serve global demand.

Unsupported Rating

Not Applicable.

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

For arriving at its ratings, Acuite has combined the business and financial risk profiles of Anand Carbo Private Limited (ACPL) and its wholly owned subsidiary Anand Carbo PTE Limited (ACPLT). The two companies, together referred to as the Anand Carbo group, are in the same business and have significant financial linkage. ACPL has given corporate guarantee of USD 20 million (Inr Rs. Approx. 180 crore) on LC limit of ACPLT.

Key Rating Drivers

Strengths

Benefitted from Experienced Promoters:

The promoters have over four decades of experience in the coal trading business, enabling them to build strong market insights and a healthy network of overseas suppliers as well as domestic suppliers for seamless coal availability. They also maintain healthy relationships with reputed customers, with a well-diversified base where the top 20 customers contributed around 53% of total revenue in FY2025. Acuité believes the group will continue to benefit from the promoters' extensive experience over the medium term.

Moderation in Scale of Operations with stable margin, expected to improve:

The group's revenue moderated to Rs.910.50 crore in FY2025 from Rs.992.02 crore in FY2024, primarily due to geopolitical disruptions affecting exports to Bangladesh and reduced demand in Nepal and Singapore. However, revenue of Rs.675 crore in 8MFY2026 indicates stable performance and growth momentum over the medium term. Despite topline degrowth, operating margin improved slightly to 4.71% in FY2025 from 4.69% in FY2024 owing to lower coal handling charges, while PAT margin moderated to 2.71% in FY 25 from 3.24% in FY 24 due to higher finance costs following increased fund-based limit utilization. Acuité expects operational scale to improve with visible traction in 8MFY2026 and profitability to remain stable in the medium term.

Healthy Financial Risk Profile:

The Financial risk profile of the group is marked by healthy net worth, low gearing, stable coverage indicator. The net worth of the group increased to Rs.340.32 crore in FY 25 from Rs.313.44 crore in FY 24 driven by increase in internal accruals. Total borrowing of the Company stood at Rs. 81.38 crore in FY 25 from Rs.78.87 crore in FY 24. The group has no major long-term borrowings. Gearing is below unity and stood at 0.24 times in FY 25 as compared to 0.25 times in FY 24. Debt protection metrics stood comfortable, with ICR and DSCR stood at 2.82 times and 2.33 times in FY 25 as compared to 3.92 times and 3.38 times in FY 24. TOL/TNW and Debt/EBITDA stood at 0.80 times and 1.48 times in FY 25 as compared to 0.94 times and 1.43 times in FY 24. Acuite believes that financial risk profile of the group will remain healthy in the medium term supported by absence of significant long-term debt.

Weaknesses

Intensive Working Capital Management:

The group's working capital cycle remains highly intensive, with GCA days increasing to 210 days in FY2025 from 192 days in FY2024 due to elongated debtor and inventory holding periods. Debtor days rose to 79 days in FY 25 from 50 days in FY 24 as certain customers avail

open credit of 60–90 days, though most receivables are LC-backed. Inventory days also increased to 93 days in FY 25 from 87 days in FY 24, as the group occasionally holds stock during low-price periods to benefit from price recovery. Accounts payable stood at 83 days in FY 25 versus 97 days in FY 24, with imports fully LC-backed and an average LC holding period of 90–120 days, while domestic procurement is largely on cash terms. Other current assets declined to Rs.92.50 crore from Rs.136.94 crore due to lower advances and EMD payments for coal e-auctions. Acuité believes working capital intensity to persist over the medium term given the nature of operations.

Fragmented Industry, Exposure to Price Volatility, Regulatory Changes and Susceptibility to Cyclical Risks:

The coal trading industry is highly fragmented with numerous small players due to low entry barriers, resulting in intense competition. The group primarily caters to steel, cement, and power sectors, where demand is closely linked to overall economic activity, making its business risk profile vulnerable to cyclical fluctuations. Additionally, operations remain exposed to volatility in coal prices and changes in regulatory policies, which could impact profitability and demand dynamics.

Rating Sensitivities

1. Movement in Topline and profitability
2. Working Capital Management

Liquidity Position

Strong

The liquidity of the group marked strong marked by net cash accruals stood at Rs.26.06 crore in Fy 25 against negligible long term debt repayment. The current ratio stood at 1.96 times in FY 25 as compared to 1.79 times in FY 24. The cash and bank balance stood at Rs.6.48 crore and also investment of Rs. 14.76 crore in FY 25. The Company has made investment in shares, mutual fund etc. The average consolidated Bank loan limit utilization stood at 57% for seven month ending ended Nov'25 And non-fund-based limit utilization stood at 70 to 80%. Acuite believes that liquidity of the group will remain strong backed by steady cash accruals and absence of any significant long-term borrowings.

Outlook: Stable

Other Factors affecting Rating

None.

Key Financials

| Particulars | Unit | FY 25 (Actual) | FY 24 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 910.50 | 992.02 |
| PAT | Rs. Cr. | 24.63 | 32.13 |
| PAT Margin | (%) | 2.71 | 3.24 |
| Total Debt/Tangible Net Worth | Times | 0.24 | 0.25 |
| PBDIT/Interest | Times | 2.82 | 3.92 |

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

CARE, vide its press release dated February 6th, 2025 had denoted the rating of Anand Carbo Private Limited as 'CARE BB/Stable/A4; "DOWNGRADED AND ISSUER NOT CO-OPERATING'.

IVR, vide its press release dated August 1st, 2025 had denoted the rating of Anand Carbo Private Limited as "IVR BB-/Negative/A4; "REAFFIRMED , DOWNGRADED AND ISSUER NOT CO-OPERATING'.

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, 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.

Rating History :

Not Applicable.

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|----------------------|----------------------|----------------------|-------------------------|----------------------|----------------------|--------------------------|-------------------------|-------------------------------|
| State Bank of India | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 5.00 | Simple | ACUITE A2+ Assigned |
| State Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 25.00 | Simple | ACUITE A- Stable Assigned |
| State Bank of India | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 50.00 | Simple | ACUITE A2+ Assigned |

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

| Sr. No | Company Name |
|---------------|-----------------------------|
| 1 | Anand Carbo Private Limited |
| 2 | Anand Carbo PTE Limited |

Contacts

| | |
|--|---|
| Mohit Jain Chief Analytical Officer-Rating Operations | Contact details exclusively for investors and lenders |
| Shreya Banerjee Analyst-Analytical Operations | Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in |

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) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.