Hind Unitrade Private Limited
March 11, 2025

Ratings

Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	108.39	IVR BB+/ Negative ISSUER NOT COOPERATING* (IVR Double B Plus with Negative outlook Issuer Not Cooperating)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating downgraded and moved to Issuer Not Cooperating category; outlook revised	[Simple](#)
Total	**108.39 (Rs. One hundred eight crore and thirty-nine lakh only)**				

**Issuer not cooperating; Based on best available information*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded the long-term rating and moved the rating assigned to the bank facilities of Hind Unitrade Private Limited (HUPL) to ISSUER NOT COOPERATING category because of lack of adequate information for rating review from the company and hence the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The long-term rating outlook has been changed from Stable to Negative due to information availability risk.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities vide E-mail communications dated December 02, 2024, January 27, 2025, February 12, 2025, March 01, 2025, March 04, 2025, March 05, 2025, March 06, 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the surveillance fees and all the essential details required for detailed review of the assigned rating.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information. Accordingly, the long-term rating of the bank loan facilities aggregating to 108.39 crore of HUPL shall be moved to the 'ISSUER NOT COOPERATING' category by Infomerics and the long-term rating will be noted as "IVR BB+/ Negative ISSUER NOT COOPERATING; Based on best available information (IVR Double B Plus with Negative outlook Issuer Not Cooperating; Based on best available information)".

Analytical Approach: Standalone

Applicable Criteria:

- Guidelines on what constitutes Non-Cooperation by clients
- Rating Methodology for Trading Companies.
- Financial Ratios & Interpretation (Non-Financial Sector).
- Criteria for assigning Rating outlook.
- Policy on Default Recognition
- Complexity Level of Rated Instruments/Facilities

About the Company

Hind Unitrade Private Limited (HUPL) was incorporated in March 2010 by Mr. Vinod Kumar Agarwal and Mr. Sanjay Mittal in Raipur, Chhattisgarh. The company is mainly engaged in trading of coal and coal processing business which includes activities like procurement of coal by participating in e-auction, lifting of coal from mines and crushing it as per client's requirements. From FY 19-20 company has also entered into business of Trading of Iron Ore, Sponge Iron and other Iron & Steel products. HUPL's coal crusher facility is located at Ambikapur, Chhattisgarh.

Financials (Standalone): (Rs. crore)

For the year ended/ As on*	31.03.2022	31.03.2023
	Audited	Audited
Total Operating Income	439.27	504.51
EBITDA	18.72	21.96
PAT	11.88	13.57
Total Debt	42.92	77.15
Tangible Net Worth	35.99	49.56
EBITDA Margin (%)	4.26	4.35
PAT Margin (%)	2.70	2.69
Overall Gearing Ratio (x)	1.19	1.56
Interest Coverage (x)	5.45	5.16

* *Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: CARE Ratings had continued the ratings of the company in the Issuer Not Cooperating category due to non-availability of information, vide PR dated February 01, 2024.

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security / Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years			
		Type (Long Term/ Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24		Date(s) & Rating(s) assigned in 2022-23 (Jun 29, 2022)	Date(s) & Rating(s) assigned in in 2021-22
					(Feb 13, 2024)	(July 31, 2023)		
1	UGCEL	Long Term	3.79	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	-
2	Cash Credit	Long Term	100.00	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	-
3	Working Capital Demand Loan	Long Term	4.60	IVR BB+/ Negative ISSUER NOT COOPERATING*	IVR BBB-/ Stable	-	-	-

**Issuer did not cooperate; based on best available information*

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About Infomerics:

Infomerics Valuation And Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Annexure 1: Instrument/Facility Details:

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
UGCEL 1	-	-	-	June 2024	1.07	IVR BB+/ Negative ISSUER NOT COOPERATING*
UGCEL 2	-	-	-	February 2027	2.72	IVR BB+/ Negative ISSUER NOT COOPERATING*
Cash Credit 1	-	-	-	-	42.00#	IVR BB+/ Negative ISSUER NOT COOPERATING*
Cash Credit 2	-	-	-	-	35.00	IVR BB+/ Negative ISSUER NOT COOPERATING*
Cash Credit 3	-	-	-	-	23.00	IVR BB+/ Negative ISSUER NOT COOPERATING*
Working Capital Demand Loan	-	-	-	-	4.60	IVR BB+/ Negative ISSUER NOT COOPERATING*

#LC of 20.00 crore is a sublimit

**Issuer did not cooperate; based on best available information*

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.