



Press Release

Saurashtra Fuels Private Limited

June 30, 2025

Ratings

| Instrument / Facility | Amount (Rs. crore) | Current Ratings | Previous Ratings | Rating Action | Complexity Indicator |
|----------------------------|--|--|--|---|------------------------|
| Long Term Bank Facilities | 85.00 | IVR BB/ Negative ISSUER NOT COOPERATING* (IVR Double B with Negative Outlook Issuer Not Cooperating) | IVR BB+/ Negative ISSUER NOT COOPERATING* (IVR Double B Plus with Negative Outlook Issuer Not Cooperating) | Rating downgraded and remained in Issuer Not Cooperating category | Simple |
| Short Term Bank Facilities | 175.00 | IVR A4 ISSUER NOT COOPERATING* (IVR A Four Issuer Not Cooperating) | IVR A4+ ISSUER NOT COOPERATING* (IVR A Four plus Issuer Not Cooperating) | Rating downgraded and remained in Issuer Not Cooperating category | Simple |
| Total | 260.00 (INR two hundred sixty crore only) | | | | |

**Issuer did not cooperate; 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 and short-term ratings and continued to keep the ratings assigned to the bank facilities of Saurashtra Fuels Private Limited's (SFPL) in the ISSUER NOT COOPERATING category because of lack of adequate information for ratings 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 ratings and reviews the same as per its policy. The long-term rating outlook remains negative due to information availability risk. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the entity.



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Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data & No default Statement (NDS) to monitor its assigned ratings to the bank facilities, vide mail communications dated 27th March 2025, 10th June 2025, 11th June 2025, 12th June 2025 and 16th June 2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics, the entity's management has not submitted surveillance fees and all the essential details required for detailed review of the assigned ratings.

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 ratings based on the best available information. Accordingly, the long-term and short term ratings of the bank loan facilities aggregating to INR 260.00 crore of SFPL shall remain under the 'ISSUER NOT COOPERATING' category by Infomerics and the rating be noted as IVR BB/ Negative ISSUER NOT COOPERATING' based on best available information (IVR Double B with Negative Outlook Issuer not cooperating based on best available information) and the short-term rating be noted as 'IVR A4 ISSUER NOT COOPERATING' based on best available information (IVR A Four Issuer not cooperating based on best available information)..

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Manufacturing Companies](#)

[Criteria of assigning Rating outlook](#)

[Policy on Default Recognition](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Financial Sector/Non- Financial Sector\)](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

About the Company

Gujarat based Saurashtra Fuels Private Limited (SFPL) was co-promoted by the Agarwalla and Sinha group in 1993 with the objective of producing best quality, low ash metallurgical



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coke with the latest technology based on imported coal in Western India.. With a cumulative production of 14 lakh tonnes spread over 6 manufacturing facilities.

Financials (Standalone):

(Rs. crore)

| For the year ended/ As on* | 31.03.2021 | 31.03.2022 |
|--------------------------------------|----------------|----------------|
| | Audited | Audited |
| Total Operating Income | 211.97 | 1252.70 |
| EBITDA | 16.33 | 154.77 |
| PAT | 1.90 | 101.61 |
| Total Debt | 54.32 | 75.62 |
| Tangible Net Worth (adjusted) | 124.40 | 226.02 |
| EBITDA Margin (%) | 7.71 | 12.36 |
| PAT Margin (%) | 0.89 | 8.10 |
| Overall Gearing Ratio (x) (adjusted) | 0.44 | 0.33 |
| Interest Coverage (x) | 3.32 | 47.19 |

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

| Sr. No. | Name of Instrument/Facilities | Current Rating (Year 2025-26) | | | Rating History for the past 3 years | | |
|---------|--|-------------------------------|--------------------------------|--|--|--|---|
| | | Type | Amount outstanding (INR Crore) | Rating | Date(s) & Rating(s) assigned in 2024-25 (May 29, 2024) | Date(s) & Rating(s) assigned in 2023-24 (Apr 05, 2023) | Date(s) & Rating(s) assigned in 2022-23 (July 19, 2022) |
| 1. | Fund Based Facility – Term Loan | Long Term | 10.00 | IVR BB/ Negative ISSUER NOT COOPERATING* | IVR BB+/ Negative ISSUER NOT COOPERATING* | IVR BBB-/ Stable | - |
| 2. | Fund Based Facility – Cash Credit | Long Term | 75.00 | IVR BB/ Negative ISSUER NOT COOPERATING* | IVR BB+/ Negative ISSUER NOT COOPERATING* | IVR BBB-/ Stable | - |
| 3 | Non-Fund Based Facility – Letter of Credit | Short Term | 175.00 | IVR A4 ISSUER NOT COOPERATING* | IVR A4+ ISSUER NOT | IVR A3 | - |



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| Sr. No. | Name of Instrument/Facilities | Current Rating (Year 2025-26) | | | Rating History for the past 3 years | | |
|---------|---|-------------------------------|--------------------------------|--------|--|--|---|
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| | | | | | COOPERATING* | | |
| 4 | Fund Based Facility – Term Loan | - | - | - | - | - | IVR BBB-/Positive |
| 5 | Fund Based Facility – Cash Credit | - | - | - | - | - | IVR BBB-/Positive |
| 6 | Fund Based Facilities – Proposed | - | - | - | - | - | IVR BBB-/Positive |
| 7 | Non-Fund Based Facilities- Letter of Credit | - | - | - | - | - | IVR A3 |
| 8 | Non-Fund Based Facilities – Proposed | - | - | - | - | - | IVR A3 |

*Issuer did not cooperate; based on best available information

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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) (formerly Infomerics Valuation & 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



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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.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Facility Details

| Name of Facility | Date of Issuance | Coupon Rate/ IRR | Maturity Date | Size of Facility (Rs. Crore) | Rating Assigned/ Outlook |
|------------------|------------------|------------------|---------------|------------------------------|--|
| Term Loan | - | - | March-2025 | 10.00 | IVR BB/ Negative ISSUER NOT COOPERATING* |
| Cash Credit | - | - | - | 75.00 | IVR BB/ Negative ISSUER NOT COOPERATING* |
| Letter of Credit | - | - | - | 175.00 | IVR A4 ISSUER NOT COOPERATING* |

**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



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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.

