

R.S.Fuel Private Limited

May 15, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|---------------------|---|--|
| Long Term Bank Facilities | 4.90 | CARE BB-; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB |
| Long Term / Short Term Bank Facilities | 25.00 | CARE BB- / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and LT rating downgraded from CARE BB; and ST rating reaffirmed |

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated May 10, 2024, placed the rating(s) of R.S.Fuel Private Limited (RPL) under the 'issuer non-cooperating' category as RPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. RPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 26, 2025, April 05, 2025, April 15, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of RPL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [May 10, 2024](#)

Applicable criteria

[CARE Ratings' Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the company

R.S. Fuel Private Ltd (RPL), incorporated in 1994 as Brown Consultancy Private Limited is promoted by Mr. Raju Agarwal of Kolkata. The name of the company was changed to the present name in 2002. RPL is engaged in trading of coal, procured from the subsidiaries of Coal India Ltd through e-auction. The company does not have any stockyard for storage of coal as the same is directly transported to the customers from the mines through road/rail route. RPL is a family managed business with the Board consisting of two members from the promoters' family. The day-to-day affairs of the company are looked after by Mr. Raju Agarwal.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|---|
| Fund-based - LT-Cash Credit | | - | - | - | 4.90 | CARE BB-; ISSUER NOT COOPERATING* |
| Non-fund-based - LT/ST-Bank Guarantee | | - | - | - | 25.00 | CARE BB- / CARE A4; ISSUER NOT COOPERATING* |

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

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|---|---|--|---|--|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1 | Non-fund-based - LT/ ST-Bank Guarantee | LT/ST | 25.00 | CARE BB- / CARE A4; ISSUER NOT COOPERATING* | - | 1)CARE BB / CARE A4; ISSUER NOT COOPERATING* (10-May-24) | - | 1)CARE BB / CARE A4; ISSUER NOT COOPERATING* (27-Feb-23) |
| 2 | Fund-based - LT-Cash Credit | LT | 4.90 | CARE BB-; ISSUER NOT COOPERATING* | - | 1)CARE BB; ISSUER NOT COOPERATING* (10-May-24) | - | 1)CARE BB; ISSUER NOT COOPERATING* (27-Feb-23) |

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

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Non-fund-based - LT/ ST-Bank Guarantee | Simple |

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

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