

Hilltop Hirise Private Limited

September 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	417.83	CARE BB+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BBB; Stable and moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking monthly 'No Default Statement (NDS)' from Hilltop Hirise Private Limited (HHPL) to monitor the rating vide e-mail communications dated September 02, 2025; August 08, 2025, and July 27, 2025 among others and numerous phone calls. However, despite our repeated requests, the company has not provided the NDS for monitoring the rating. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information, which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. Rating on HHPL's bank facilities will now be denoted as **CARE BB+; Stable; ISSUER NOT COOPERATING***.

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

The rating has been revised on account of non-submission of NDS thereby leading to uncertainty around credit risk of the company.

Analytical approach: Standalone.

Outlook: Stable.

Detailed description of key rating drivers:

At the time of last rating on September 09, 2024, the following were the rating strengths and weaknesses (updated for the information available from FY24 audited financials as shared by HHPL):

Key weaknesses

Leveraged capital structure

Albeit improvement during FY24, the capital structure of the company has continued to remain leveraged marked by overall gearing ratio of 2.35x as on March 31, 2024, as compared to 4.00x as on March 31, 2023, mainly on account of infusion of equity capital from the promoters for investment purpose in a SPV. Adjusted gearing after adjusting for group company exposure stood at 3.41x as on March 31, 2024 (P.Y. 4.04x). Going ahead, as the company has planned to enhance its scale of operation and increase the heavy equipment fleet size, the company will further sanction term loans for the same. As a result, the capital structure is expected to remain leveraged in the medium term.

Competitive nature of industry due to tender-based contracts

In case of contracts with PSUs, the company has to participate in tenders for the contracts. Therefore, the business operations of the company are largely dependent on the number of tenders floated and the success rate of the company in winning those tenders. In addition, with the coal mining space becoming more competitive, bargaining power and pricing flexibility is limited.

Capital intensive nature of business

The operation of the company is capital intensive in nature as the company has to continuously incur capex for procuring heavy earthmoving equipment (like Dumpers, Excavators, dozers, tippers, etc.) and other mining equipment for replacement purposes. The company has incurred around Rs 62.18 crore in FY24 (Rs 130 crore in FY23) for increasing its fleet size in order to execute orders in hand.

Regulatory risk in the mining sector

The mining environment in India has been highly uncertain with respect to issues like illegal mining and the risk attached to mining activities of its client due to sudden change in government policies. However, majority of the contracts of HHPL are with Public Sector Undertakings (PSUs), i.e., Coal India Ltd and its subsidiaries moderating regulatory risk to a large extent.

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

Key strengths

Long experience of the promoters in coal mining by virtue of association with companies engaged in similar business in the past

HHPL, incorporated in December 2010, is engaged in the business of providing coal mining services such as removal of overburden, extraction of coal, drilling, site levelling and grading & transportation from FY15 onwards. The current promoter directors of the company are Mr Alope Agarwalla (son of Late Mr B.K. Agarwalla) and Mr Navin Kumar Tulsyan. Mr Alope Agarwalla was previously a promoter director in Dhansar Engineering Co Pvt Ltd (DECPL) till FY14 and accordingly he carries an experience of over 19 years in the coal mining industry.

Maintenance of large fleet of heavy equipment

The company carries out majority of its mining activities using its own heavy equipment and over the years it has established a significant fleet of such equipment which also enables it in execution of large sized orders. The company has a set of around 532 heavy equipment as on March 31, 2024 (increased from 481 as on March 13, 2023).

Reputed clientele leading to low counterparty risk, albeit client concentration

HHPL has executed coal mining orders of reputed companies majorly PSUs in the last 4-5 years as reflected in the table showing break of total revenue. The current order book of the company (amounting to Rs 2014.15 crore) also comprises reputed clients namely subsidiaries of Coal India Ltd including Bharat Coking Coal Ltd (BCCL), Mahanadi Coalfields Limited (MCL) & Western Coalfields Limited (WCL) which ensures timely receipt of receivable and thus mitigates the counterparty credit risk to a large extent. However, considering majority of the order book consisting of orders from such entities increases the dependence of the company on these companies leading to concentration risk.

Healthy order book position imparting revenue visibility

HHPL's order book position as on June 30, 2024, stood at Rs 2014.15 crores (Rs 1252 crore as on March 31, 2023) representing 3.10x of the total turnover in FY24 (provisional). The orders comprise a mix of coal mining and other activities like removal of overburden as well as loading and transportation of coal. The orders are mostly to be executed in the eastern part of India, i.e., in the states of Jharkhand (BCCL) and Orissa (MCL) with addition of Maharashtra (WCL). HHPL's healthy order book position provides revenue visibility over next 2-3 years.

Satisfactory financial performance in FY24 albeit moderation in profitability margin

HHPL's scale of operations increased during FY24, marked by total operating income (TOI) of Rs 661 crore from Rs 583 crore in FY23 on account of higher execution of work orders and healthy order book. However, PBILDT margin has moderated to 11.53% in FY24 from 15.91% in FY23 mainly on account of increase in expense from lease rentals of heavy equipment required for mining and increase in labour charges.

Applicable criteria

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Energy	Oil, Gas & Consumable Fuels	Consumable Fuels	Coal

Incorporated on December 28, 2010, Hilltop Hirise Private Limited (HHPL), forayed into the business of providing coal mining services such as removal of overburden, extraction of coal, drilling, site levelling and grading and transportation from FY15 onwards. The company is currently promoted by Mr Alope Agarwalla and Mr Navin Kumar Tulsyan who are also the directors of the company. The day-to day operations of the company are looked after by Mr Navin Kumar Tulsyan. The promoters have interest in other businesses like manufacturing LAM Coke, Steel fabrication work for Railways, manufacturing of explosives through other entities of group.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	583.41	661.09
PBILDT	92.80	76.21
PAT	19.59	21.14
Overall gearing (times)	4.00	2.35
Interest coverage (times)	4.99	3.16

A: Audited. Note: these are latest available financial results.

Status of non-cooperation with previous CRA:

CRISIL has conducted the review on the basis of best available information and has classified HHPL as "Not cooperating" vide its press release dated August 14, 2025. The reason provided by CRISIL is inadequate information and lack of management cooperation.

ICRA has conducted the review on the basis of best available information and has classified HHPL as "Not cooperating" vide its press release dated July 14, 2025. The reason provided by ICRA is absence of requisite information.

Any other information: Not Applicable.

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	72.50	CARE BB+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2028	200.08	CARE BB+; Stable; ISSUER NOT COOPERATING*
Fund-based-Long Term		-	-	-	0.25	CARE BB+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT-Bank Guarantee		-	-	-	145.00	CARE BB+; Stable; 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	Fund-based - LT-Cash Credit	LT	72.50	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BBB; Stable (09-Sep-24)	1)CARE BBB; Stable (30-Jan-24) 2)CARE BBB; Stable (07-Jun-23)	1)CARE BBB; Stable (05-Jul-22)
2	Non-fund-based - LT-Bank Guarantee	LT	145.00	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BBB; Stable (09-Sep-24)	1)CARE BBB; Stable (30-Jan-24) 2)CARE BBB; Stable (07-Jun-23)	1)CARE BBB; Stable (05-Jul-22)
3	Fund-based - LT-Term Loan	LT	200.08	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BBB; Stable (09-Sep-24)	1)CARE BBB; Stable (30-Jan-24) 2)CARE BBB; Stable (07-Jun-23)	1)CARE BBB; Stable (05-Jul-22)
4	Fund-based-Long Term	LT	0.25	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BBB; Stable (09-Sep-24)	1)CARE BBB; Stable (30-Jan-24) 2)CARE BBB; Stable (07-Jun-23)	1)CARE BBB; Stable (05-Jul-22)

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

LT: Long 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	Fund-based - LT-Term Loan	Simple
3	Fund-based-Long Term	Simple
4	Non-fund-based - LT-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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.

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