

## Narayani Coke Private Limited

December 01, 2025

Facilities	Amount (₹ crore)	Ratings <sup>1</sup>	Rating Action
Long-term / Short-term bank facilities	9.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BBB; Stable / CARE A3+
Short-term bank facilities	80.60	CARE A4+; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A3+

Details of 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 information and monthly No Default Statement (NDS) from Narayani Coke Private Limited (NCPL) to monitor ratings vide e-mail communications dated November 14, 2025, November 17, 2025 and November 18, 2025, among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information and NDS for monitoring the ratings. 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. Further, NCPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. Ratings on NCPL's bank facilities will now be denoted as **CARE BB+; Stable/CARE A4+; ISSUER NOT COOPERATING\***.

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

The revision in the rating is pursuant to Securities and Exchange Board of India (SEBI)'s circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/2 dated January 3, 2020, regarding 'Strengthening of the rating process in respect of Issuer Non-Cooperation (INC) ratings'. SEBI has in this circular mentioned that "If an issuer has all the outstanding ratings as noncooperative for more than 6 months, then the Credit rating agency (CRA) shall downgrade the rating assigned to the instrument of such issuer to non-investment grade with INC status."

The rating has been revised on account of lack of clarity on future growth strategy and inability to monitor the performance of the company which is critical for assessing the credit profile of the company. Ratings assigned to bank facilities of NCPL are constrained by profitability susceptible to raw material price volatility, risk associated with forex exchange fluctuations, and cyclical nature of end-user industry. The ratings continue to derive strength from the experience of promoters with long track record of operations, strategic location of the plant, satisfactory capital structure, and debt coverage indicators despite moderation in FY24 and reputed client base and healthy order book position, improvement in scale of operations with improved profitability margins in FY24.

### Analytical approach: Combined

CareEdge Ratings has combined the financials of NCPL, Harsh Fuels Private Limited (HFPL) and Pawanputra Ecoke Private Limited (PEPL) referred to as "Narayani Group" or "group" since all three entities belong to the same promoter group, operate under common management team, exhibit cash flow fungibility in the form of loans and advances and equity investment, and are engaged in manufacturing the same product.

### Outlook: Stable

Stable outlook reflects the group's ability to derive benefits from its promoters' experience and long track record of operations to sustain its business and financial risk profiles amid fluctuating raw material cost.

### Detailed description of key rating drivers:

At the time of the last rating on June 05, 2025, the following were the rating strengths and weaknesses considered.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

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

**Key weaknesses****Profitability susceptible to raw material price volatility**

The raw material cost formed ~90% of the total cost of sales in FY24 (90% in FY23). Since raw material is the major cost driver, prices of which are volatile, the company's profitability is susceptible to raw material price fluctuation. Coking coal prices in international market are highly volatile and directly impacts domestic steel players and coke manufacturers as they import close to 70% of the total requirement. The operating margin is susceptible to input price (coal) fluctuations and realisation of finished goods. Sharp delta in input prices, in the absence of an almost similar delta in realisations, can significantly dent profitability.

**Risk associated with foreign exchange fluctuations**

The group imported 67% of its raw material in FY24, while it sells finished product in domestic market, exposing the company to foreign exchange risk. The company purchases coking coal-based on usance LC of 180 days. The company hedges its open exposure at an opportune time considering movement in currency rate.

**Cyclical nature of the steel industry**

The group manufactures LAM coke, which apart from other industries, is majorly required in manufacturing steel products such as pig iron, and ferro alloys metals, among others, so there is a high degree of dependence on steel industry fortunes, which is cyclical, as it largely depends on the economy, supply and demand, and infrastructure of the country. The steel industry is sensitive to the business cycles, including changes in the general economy, interest rates, and seasonal changes in the demand and supply conditions in the market.

**Key weaknesses****Experienced promoters with long track record of operations**

The Narayani group is promoted by Pawan More. He has wide experience of over three decades in coal and coke industry and started coal and coke trading since 1979. To avail fiscal benefits to promote industries in Gujarat, Pawan More set up a LAM coke manufacturing plant with an installed capacity of 100,000 MTPA at Kutch, Gujarat in the name of NCPL. In 2018, Pawan More acquired another Coke manufacturing unit in the name of M/s. Sadguru Fuels Private Limited, which was merged with HFPL. In 2019, when the Government of India announced new corporate policy with corporate income tax @ 15% for new domestic manufacturing company incorporated on or after October 01, 2019, with fresh investments and commencing their production on or before March 31, 2024, Pawan More incorporated new Company, namely PEPL for manufacturing LAM Coke to avail tax benefits. Day-to-day operations of the group are looked after by Pawan More and an active support of his son, Harsh More, and daughter-in-law, Sanjana More (Chartered Accountant), with a team of experienced professionals.

**Strategic location of the plant**

The group majorly imports coking coal from Australia and Russia, among others, through traders based in Switzerland, Singapore, and India. Its coke manufacturing facility is in proximity to Kandla Port (~40 Km), which facilitates the group to readily transport coal to its plant location, enabling it to save on inward freight cost. Majority customers of the group are in Gujarat.

**Reputed client base and healthy order book**

The group has reputed client base, including Nirma Limited, RSPL Limited, Hindustan Zinc Limited, among others which includes entities in the chemical and metals industry. The group has long-established relationship with most of its clients and has been getting repeat orders from its client which indicates satisfactory product delivery by the company. As on September 30, 2024, the group has order book position for supply of ~37,900 MT of LAM coke from its customers which amounts to ₹111.24 crore (excluding GST). Apart from the regular order from the large players, the group also have orders from small players.

**Increase in scale of operations and improved profitability margins**

The total operating income (TOI) of the group has witnessed y-o-y growth of ~5% to ₹535.68 crore in FY24 from ₹508.90 crore in FY23 considering increase in sales volume by ~19%. The sales realisation moderated from ₹38,193 per MT in FY23 to ₹34,686 per MT in FY24. The group reported profit before interest, lease rentals, depreciation and taxation (PBILDT) of ₹35.16 crore in FY24 (PY: ₹22.17 crore). PBILDT margin improved from 4.36% in FY23 to 6.56% in FY24. In H1FY25, the group reported PBILDT of ₹24.09 crore on TOI of ₹301 crore.

On standalone basis, the TOI of NCPL remained stable at ₹287.21 crore in FY24 (PY: ₹299 crore).

**Satisfactory capital structure and debt coverage indicators; despite moderation in FY24**

The group's financial risk profile continued to remain satisfactory despite moderating in FY24, marked by overall gearing and total debt to gross cash accruals (TD/GCA) of 0.85x and 5.29x as on March 31, 2024 against 0.53x and 4.27x, respectively, as on March 31, 2023, due to higher LC backed acceptances. The group's debt profile majorly comprises LC backed acceptances with moderate dependence on term debt and fund-based working capital limits. On a combined basis, despite increase in installed capacity from 140,000 MT in FY23 to 160,000 MT in FY24 and further to 184,000 MT in current fiscal, the term loan of the group

has reduced from ₹17.61 crore as on March 31, 2023 to ₹13.38 crore as on March 31, 2024, and further reduced to ₹10.77 crore as on September 30, 2024, since the capacity additions has mostly been funded from internal accruals. On standalone basis, the capital structure is comfortable marked by overall gearing of 0.49x as on March 31, 2024, which moderated from 0.01x as on March 31, 2023.

### Applicable criteria

- [Consolidation](#)
- [Definition of Default](#)
- [Information Adequacy Risk and Issuer Non-Cooperation](#)
- [Rating Outlook and Rating Watch](#)
- [Manufacturing Companies](#)
- [Financial Ratios – Non financial Sector](#)
- [Short Term Instruments](#)

### About the company and industry

#### Industry classification

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

NCPL was incorporated in 2003 by Pawan More, who is into coal and coke trading since 1979, and later in 1991, he set up an ancillary unit for manufacturing coke. In 2001, he moved to Gandhidham, Gujarat, and set up a LAM coke manufacturing plant with an installed capacity of 100,000 MTPA. The company's day-to-day operations are looked after by Pawan More with the support of his wife, Santosh More, and a team of experienced professionals. HFPL was incorporated in 1991 with an installed capacity of 36,000 MTPA for manufacturing LAM coke at Kutch, Gujarat. The installed capacity of HFPL has increased to 60,000 MTPA in current year. Incorporated in 2013, PEPL installed capacity of 24,000 MTPA for manufacturing LAM coke at Kutch, Gujarat. PEPL's commercial production started from February 2023.

#### Combined financials of NCPL, HFPL, and PEPL

Brief Financials (₹ crore)	March 31, 2023 (UA, C)	March 31, 2024 (UA, C)	H1FY25 (UA, C)
<b>Total operating income</b>	508.90	535.68	300.99
<b>PBILDT</b>	22.17	35.16	24.09
<b>PAT</b>	14.11	18.26	NA
<b>Overall gearing (times)</b>	0.53	0.85	NA
<b>Interest coverage (times)</b>	7.10	4.08	NA

UA: Unaudited, C: Combined, NA: Not Available; Note: these are latest available financial results

#### Standalone financials of NCPL

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
<b>Total operating income</b>	298.69	287.21	146.35
<b>PBILDT</b>	9.27	8.74	6.50
<b>PAT</b>	6.29	4.30	NA
<b>Overall gearing (times)</b>	0.01	0.49	NA
<b>Interest coverage (times)</b>	9.85	2.60	NA

A: Audited, UA: Unaudited, NA: Not Available; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**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/Non-fund-based-LT/ST		-	-	-	9.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	79.00	CARE A4+; ISSUER NOT COOPERATING*
Non-fund-based - ST-Forward Contract		-	-	-	1.60	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	Fund-based/Non-fund-based-LT/ST	LT/ST	9.00	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	1)CARE BBB; Stable / CARE A3+; ISSUER NOT COOPERATING* (05-Jun-25)	1)CARE BBB+; Stable / CARE A2 (04-Dec-24)	1)CARE BBB+; Stable / CARE A2 (06-Oct-23)	1)CARE BBB; Stable / CARE A3+ (05-Jan-23)
2	Non-fund-based - ST-BG/LC	ST	79.00	CARE A4+; ISSUER NOT COOPERATING*	1)CARE A3+; ISSUER NOT COOPERATING* (05-Jun-25)	1)CARE A2 (04-Dec-24)	1)CARE A2 (06-Oct-23)	1)CARE A3+ (05-Jan-23)
3	Non-fund-based - ST-Forward Contract	ST	1.60	CARE A4+; ISSUER NOT COOPERATING*	1)CARE A3+; ISSUER NOT COOPERATING* (05-Jun-25)	1)CARE A2 (04-Dec-24)	1)CARE A2 (06-Oct-23)	1)CARE A3+ (05-Jan-23)

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

ST: Short 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/Non-fund-based-LT/ST	Simple
2	Non-fund-based - ST-BG/LC	Simple
3	Non-fund-based - ST-Forward Contract	Simple

**Annexure-5: Lender details**

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

**Annexure-6: List of entities consolidated**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Harsh Fuels Private Limited	Full	Operational and financial linkages
2	Pawanputra Ecoke Private Limited	Full	Operational and financial linkages

**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.

### Contact us

<p><b>Media Contact</b></p> <p>Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a></p> <p><b>Relationship Contact</b></p> <p>Ankur Sachdeva Senior Director <b>CARE Ratings Limited</b> Phone: +91-2267543444 E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a></p>	<p><b>Analytical Contacts</b></p> <p>Arindam Saha Director <b>CARE Ratings Limited</b> Phone: + 91-033-40181631 E-mail: <a href="mailto:arindam.saha@careedge.in">arindam.saha@careedge.in</a></p> <p>Kamal Mahipal Assistant Director <b>CARE Ratings Limited</b> Phone: + 91-33-40181628 E-mail: <a href="mailto:kamal.mahipal@careedge.in">kamal.mahipal@careedge.in</a></p> <p>Roshan Agarwal Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Roshan.agarwal@careedge.in">Roshan.agarwal@careedge.in</a></p>
--	--

### About us:

Established in 1993, CareEdge 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 Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge 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, CareEdge 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. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: [www.careratings.com](http://www.careratings.com)

### Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,  
please visit [www.careratings.com](http://www.careratings.com)**