

Effulgence Trading And Services Private Limited

January 28, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	120.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under 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) had, vide its press release dated December 03, 2024, placed the rating(s) of Effulgence Trading And Services Private Limited (ETSPL) under the 'issuer non-cooperating' category as ETSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ETSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 19, 2025, October 29, 2025, November 08, 2025 among others.

In line with the extant 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.

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

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [December 03, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

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

About the company

Arka Carbon Fuels Private Limited (ACFPL) is a part of Swastik group (SG) and Mr. Hitesh Bindal is the founder promoter of the company. The company has changed its name to Effulgence Trading And Services Private Limited (ETSPL) from May 24, 2022. ETSPL imports its coal requirement directly or through merchant importers in India and supplies it to the domestic market for usage by various industries like cement, captive power plants, steel and bricks. ETSPL is also engaged in trading of domestic coal purchased through e-auction route from Coal India Limited (CIL). SG, based out of Indore, Madhya Pradesh, is primarily involved in the business of coal trading. The group has presence of more than two decades with interests in diversified businesses including coal trading, logistics, construction and real estate.

Status of non-cooperation with previous CRA: India ratings has continued the rating assigned to the bank facilities of ETSPL into Issuer Not Cooperating category vide press release dated June 25, 2025 account of its inability to carry out a review in the absence of requisite information.

CRISIL has continued the rating assigned to the bank facilities of ETSPL into Issuer Not Cooperating category vide press release dated December 23, 2025 account of its inability to carry out a review in the absence of requisite information.

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.careratings.com 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		-	-	-	10.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	120.00	CARE D; 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	Type	Current Ratings		Rating History			
			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	10.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (12-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-22)
2	Non-fund-based - ST-Letter of credit	ST	120.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (03-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (12-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (25-Aug-22)

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

LT: Long term; ST: 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 - ST-Letter of credit	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.

Contact us

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About us:

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