

Swastik Coal Corporation Private Limited

February 18, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	55.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	320.00	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 09, 2024, placed the rating(s) of Swastik Coal Corporation Private Limited (SCCPL) under the 'issuer non-cooperating' category as SCCPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SCCPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated October 25, 2025, November 04, 2025, November 14, 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 09, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation Policy on Default Recognition](#)

About the Company

SCCPL is a flagship company of Swastik group (SG) and Mr. Vishnu Prasad Jindal is the founder promoter of the company. SCCPL 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. SCCPL is also engaged in trading of domestic coal purchased through e-auction route from Coal India Ltd. and its subsidiaries. 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: CRISIL has continued the ratings assigned to the bank facilities of SCCPL to 'Issuer Not Cooperating' category vide press release dated December 18, 2025 on account of its inability to carry out a review in the absence of the requisite information from the company.

India Ratings has continued the ratings assigned to the bank facilities of SCCPL to 'Issuer Not Cooperating' category vide press release dated January 12, 2026 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating History for last three years: Annexure-2

Covenants of rated instruments/facilities: 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		-	-	-	55.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	320.00	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	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	55.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (20-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (30-Aug-22)
2	Non-fund-based - ST-Letter of credit	ST	320.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-Dec-24)	1)CARE D; ISSUER NOT COOPERATING* (20-Oct-23)	1)CARE D; ISSUER NOT COOPERATING* (30-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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