

## R.S.Fuel Private Limited

July 15, 2026

| Facilities/Instruments                 | Name of the Regulator <sup>1</sup> | Amount (₹ crore) | Rating <sup>2</sup>                        | Rating Action                                                                                                                     |
|----------------------------------------|------------------------------------|------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Long Term / Short Term Bank Facilities | RBI                                | 25.00            | CARE B+ / 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 |
| Long Term Bank Facilities              | RBI                                | 4.90             | CARE B+; ISSUER NOT COOPERATING*           | Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-                                     |

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 May 15, 2025, 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 April 10, 2026, April 20, 2026, July 10, 2026 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).**

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 key rating drivers

Please refer to PR dated [May 15, 2025](#)

### Applicable criteria

[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

<sup>1</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

<sup>2</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Limited's publications.

**Covenants of rated instrument / facility:** Annexure-3

**For complexity level of instruments rated refer to Annexure-1**

**Lender details:** Annexure-4

**Disclosure on facilities/instruments and name of the regulators:**

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

[https://www.careratings.com/activities\\_and\\_regulators](https://www.careratings.com/activities_and_regulators)

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument                 | Name of the Regulator | Complexity Level | 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            | RBI                   | Simple           | -    |                               | -               | -                          | 4.90                        | CARE B+; ISSUER NOT COOPERATING*           |
| Non-fund-based - LT/ ST-Bank Guarantee | RBI                   | Simple           | -    |                               | -               | -                          | 25.00                       | CARE B+ / 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 2026-2027 | 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 |
| 1       | Non-fund-based - LT/ ST-Bank Guarantee | LT/ST           | 25.00                        | CARE B+ / CARE A4; ISSUER NOT COOPERATING* | -                                           | 1)CARE BB- / CARE A4; ISSUER NOT COOPERATING* (15-May-25) | 1)CARE BB / CARE A4; ISSUER NOT COOPERATING* (10-May-24) | -                                           |
| 2       | Fund-based - LT-Cash Credit            | LT              | 4.90                         | CARE B+; ISSUER NOT COOPERATING*           | -                                           | 1)CARE BB-; ISSUER NOT COOPERATING* (15-May-25)           | 1)CARE BB; ISSUER NOT COOPERATING* (10-May-24)           | -                                           |

\*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: 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](mailto:care@careedge.in) for clarifications.

### Contact us

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