

August 19, 2024

## Bhatia Coke & Energy Limited: Continues to remain under issuer non-cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Non-Fund Based-Others	75.50	75.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-Term-Fund-Based-Term Loan	110.83	110.83	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Non-Fund Based-Others	14.00	14.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	24.00	24.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	75.67	75.67	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>300.00</b>	<b>300.00</b>	

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

<sup>^</sup>Instrument details are provided in Annexure-1

### Rationale

ICRA has kept the long-term and Short-term rating of Bhatia Coke & Energy Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING.

As part of its process and in accordance with its rating agreement with Bhatia Coke & Energy Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy On Default Recognition</a> <a href="#">Mining</a>
Parent/Group Support	NA
Consolidation/Standalone	Standalone

## About the company

A part of Bhatia Group of Indore, Bhatia Coke & Energy Limited (BCEL) is a manufacturer of coke with an installed capacity of 340,000 MTPA. In addition, the company also has 22.5MW capacity for power generation using waste heat recovered from coke oven plant. BCEL was incorporated in June 2008; however, it didn't undertake any operations till business transfer agreement was signed with erstwhile flagship company of the group i.e. Bhatia International Limited, which has been renamed to Asian Natural Resources (India) Limited (ANRIL). As a part of Bhatia Group's restructuring plans, coke manufacturing unit having capacity of 168,000 MTPA and 10MW power plant based on waste heat recovered from coke oven plant were transferred to BCEL. The effective date of transfer of business to BCEL was October 2009; however, actual transfer happened in February 2011 after appraisal and approval of bankers. Subsequently in FY2013, BCEL completed brown-field capacity expansion program at its unit in Gummidipoondi, Tamil Nadu, whereby coke manufacturing capacity was doubled to about 340,000 MTPA and power generation capacity was increased to about 22.5 MW.

## Status of non-cooperation with previous CRA: NA

## Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2025)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				19-August-2024	13-July-2023	13-April-2022	-
1	Non-Fund Based-Others	Short Term	75.50	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
2	Fund-Based-Term Loan	Long Term	110.83	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
3	Non-Fund Based-Others	Long Term	14.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
4	Fund Based-Cash Credit	Long Term	24.00	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-
5	Unallocated	Long Term	75.67	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Short-Term Non-Fund Based-Others	Very Simple
Fund-Based-Term Loan	Simple
Long-Term- Non-Fund Based-Others	Very Simple
Fund Based-Cash Credit	Simple
Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

## Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Short-Term Non-Fund Based- Others	-	-	-	75.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund-Based-Term Loan	-	-	-	110.83	[ICRA]D; ISSUER NOT COOPERATING
NA	Long-Term- Non-Fund Based- Others	-	-	-	14.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	-	-	-	24.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	75.67	[ICRA]D; ISSUER NOT COOPERATING

Source: Bhatia Coke & Energy Limited

## Annexure-2: List of entities considered for consolidated analysis: Not applicable

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### Branches



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