



Bharati Energy & Natural Resources Pvt. Ltd.

Instrument	Amount Rated	Rating Action
Cash Credit Limits	Rs. 12.00 Crore	[ICRA]B+ assigned
Letter of Credit*	Rs. 10.50 Crore	[ICRA]A4 assigned
FC/CEL*	Rs. 0.84 Crore.	[ICRA]A4 assigned

* sublimits of cash credit facility

ICRA has assigned the ratings of [ICRA]B+ (pronounced ICRA B plus) to the Rs. 12.00 crore* fund based cash credit facility of Bharati Energy & Natural Resources Private Limited (BENRPL)[†]. ICRA has also assigned the short term rating of [ICRA]A4 (pronounced ICRA A four) to the Rs. 11.34 crore non-fund based (sublimit of cash credit) facilities of BENRPL.

The assigned ratings are constrained by BENRPL's modest networth base and low profitability margins due to intense competition and trading nature of operations. The ratings are also constrained by the modest clientele base of the company which mainly includes small to medium sized industrial consumers and exposes the firm to their credit profiles and growth prospects. The ratings are further constrained by vulnerability of firm's profitability to commodity price variations although the same is mitigated to a significant extent by fast inventory turnaround and low stockholdings. The ratings, however, favourably considers the experience of the promoters in the commodity trading business; established relationships with clients by virtue of group concern Mukesh Industries Limited and favourable outlook for coal trading driven by increasing demand in the domestic market.

Company Profile

Ahmedabad based, Bharati Energy & Natural Resources Pvt. Ltd. (BENRPL) is engaged in trading of imported Indonesian coal and firewood. BENRPL procures coal from import agents and other companies from Mundra and Kandla Port and supplies coal to various industries based in Gujarat. BENRPL is a sister concern of Mukesh Industries Limited (MIL), which is engaged in the business of fabric processing, viz. bleaching, dyeing, printing and finishing of fabrics.

Recent Results

For FY15, the company reported an operating income of Rs.5.71 crore and profit before depreciation & tax of Rs. 0.17 crore as per provisional & unaudited financials.

May 2015

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* 100 lakhs = 1 crore = 10 million

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.



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