

September 12, 2025

Hemang Resources Limited: Continues to remain under issuer non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	12.00	12.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Long Term-Non Fund Based-Others	6.28	6.28	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	77.00	77.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Short Term-Unallocated	104.72	104.72	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer Not Cooperating' category
Total	200.00	200.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term and Short-term ratings for the bank facilities of Hemang Resources Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Hemang Resources 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 the Key rating drivers and their description, Liquidity position, Rating sensitivities : [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy on Default Recognition
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Hemang Resources Limited (erstwhile Bhatia Industries and Infrastructure Limited) is promoted by the Bhatia Group of Indore, and is involved in coal trading, wherein coal is imported from coalfields in Indonesia and South Africa and is sold to domestic companies. It was initially incorporated as BCC Finance Limited and was involved in asset financing business. Subsequently in the year FY2007, it surrendered its NBFC certificate and changed the name to Bhatia Industries and Infrastructure Limited before being renamed HRL from March 2015 onwards. Since then, the company has been trading in coal as the main commodity, apart from commodities such as sand and soybean (which is now discontinued). Within the Bhatia Group, HRL is vested with the 'stock and sale' business with focus on catering to small corporate entities and dealers.

Key financial indicators

	FY2024	FY2025
Operating income	49.30	9.77
PAT	-1.09	0.54
OPBDIT/OI	-6.6%	8.9%
PAT/OI	-2.2%	5.5%
Total outside liabilities/Tangible net worth (times)	1.05	1.04
Total debt/OPBDIT (times)	-2.78	10.38
Interest coverage (times)	-252.79	-

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA:NA

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
			FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	September 12, 2025	Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long term	12.00	[ICRA]D; ISSUER NOT COOPERATING	Jul-11-24	[ICRA]D; ISSUER NOT COOPERATING	May-29-23	[ICRA]D; ISSUER NOT COOPERATING	Apr 13-22	[ICRA]D; ISSUER NOT COOPERATING
Non Fund Based	Long term	6.28	[ICRA]D; ISSUER NOT COOPERATING	Jul-11-24	[ICRA]D; ISSUER NOT COOPERATING	May-29-23	[ICRA]D; ISSUER NOT COOPERATING	Apr 13-22	[ICRA]D; ISSUER NOT COOPERATING
Non Fund Based	Short term	77.00	[ICRA]D; ISSUER NOT COOPERATING	Jul-11-24	[ICRA]D; ISSUER NOT COOPERATING	May-29-23	[ICRA]D; ISSUER NOT COOPERATING	Apr 13-22	[ICRA]D; ISSUER NOT COOPERATING
Unallocated	Short term	104.72	[ICRA]D; ISSUER NOT COOPERATING	Jul-11-24	[ICRA]D; ISSUER NOT COOPERATING	May-29-23	[ICRA]D; ISSUER NOT COOPERATING	Apr 13-22	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long Term- Fund Based-Cash Credit	Simple
Long Term- Non Fund Based	Very Simple
Short Term-Non Fund Based	Very Simple
Short Term - 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	Long Term- Fund Based-Cash Credit	-	-	-	12.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term-Non Fund Based	-	-	-	6.28	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term- Non Fund Based	-	-	-	77.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term- Unallocated	-	-	-	104.72	[ICRA]D; ISSUER NOT COOPERATING

Source: Hemang Resources Limited

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

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About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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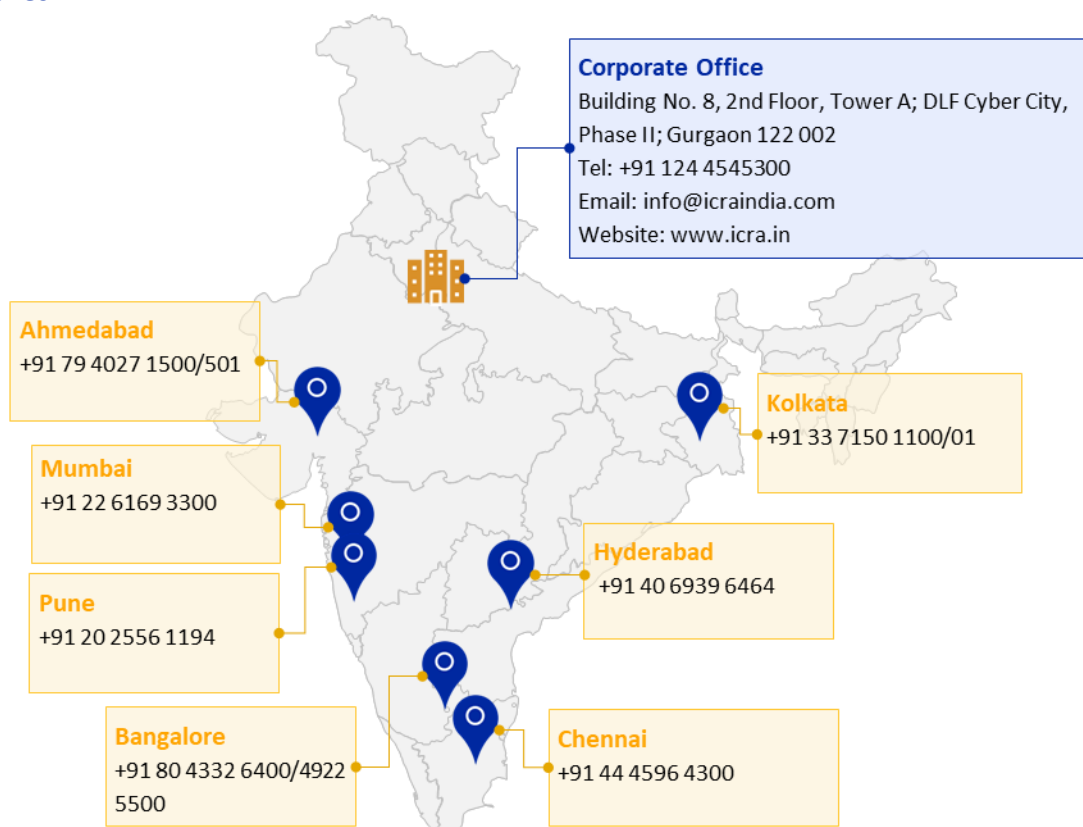


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