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ANMOL INDIA LTD.Web : www.anmolindia.com | Android : www.goo.gl/DCvQ6Q30th September, 2026

To The Listing Department National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai- 400051 NSE Scrip Code: ANMOL	To The Deputy Manager Corporate Services Department BSE Limited 25 th Floor, P J Towers Dalal Street, Fort Mumbai- 400001 BSE Scrip Code: 542437
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Sub: Intimation regarding reaffirmation of Credit Rating

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CARE Ratings Limited has reaffirmed the credit rating assigned to the Company's Long -term and Short-term bank facilities.

The details of the reaffirmed ratings are as follows:

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long Term/ Short Term Bank Facilities	90.50	CARE BBB; Stable/ CARE A2	Reaffirmed
Short Term Bank Facilities	409.50	CARE A2	Reaffirmed

A copy of the press release issued by CARE Ratings Limited is enclosed herewith for your information and records.

Yours Faithfully,
For Anmol India Limited

PARABHJO
T KAUR

Digitally signed by
PARABHJO T KAUR
Date: 2026.09.30
16:34:59 +05'30'

Parabhjot Kaur
Company Secretary & Compliance Officer
M. No. A 26715

Encl: AS Above

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Draft Press Release
Anmol India Limited

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term / Short Term Bank Facilities	RBI	90.50 (Reduced from 174.77)	CARE BBB+; Stable / CARE A2	Reaffirmed
Short Term Bank Facilities	RBI	409.50 (Enhanced from 325.23)	CARE A2	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation in the ratings assigned to the bank facilities of Anmol India Limited (AIL) continue to derive strength from the experience of the promoters coupled with long track record of operations and established business relationships with the customers and suppliers. Ratings also factor in average solvency position of the company marked by moderate overall gearing coupled with efficient working capital management. Ratings also take into cognizance the recovery in the operational performance in FY26 (refers to April 01 to March 31) marked by increased scale of operations driven by higher coal trading volumes. Ratings also draw comfort from company's strategic shift of diversifying into steel trading and thereby reducing its reliance on trading of imported coal. However, the rating strengths are partially offset by the customer and supplier concentration risk, and inherent risk associated with the trading business. Ratings are also constrained by susceptibility to regulatory changes, volatility in international prices and foreign exchange fluctuations impacting the operational profitability of the company.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in Gross Cash Accruals (GCA) of more than Rs. 40 crores.
- Improvement in the capital structure as reflected by overall gearing below 0.60x.

Negative factors

- Decline in the scale of operations with PBILDT (Profit before interest, lease, depreciation, and tax) margin falling below current levels.
- Deterioration in the solvency position with overall gearing of above 0.50x at net debt level.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CareEdge Ratings) opinion that the company will continue to benefit from its experienced promoters with established track record and diversified product profile.

Detailed description of key rating drivers

Key strengths

Experienced and Resourceful promoters

AIL is promoted by Vijay Kumar, Tilak Raj, and Chakshu Goyal. Vijay Kumar has been involved in the same line of operations for more than 35 years. Tilak Raj also has experience of around two decades, while Chakshu Goyal (son of Vijay Kumar) has been engaged in AIL for the last nine years. The promoters are further supported by professional management team having rich experience in respective domain. Besides, the promoters are resourceful and has extended continuous support to fund various requirements of the company in the past in the form of unsecured loans. The unsecured loans from directors stood at Rs. 40.81 crore as on March 31, 2026, of which Rs. 40 crores are subordinated to bank loan.

¹SEBI: 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

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Long track record of operations and established business relationships with the customers and suppliers albeit concentration risk

AIL is engaged in the coal trading business since 1998. Furthermore, the promoters of the company hold extensive industry experience, which has helped the company in building strong business relationships with its clients and suppliers. AIL has a strong and growing customer base in Gujarat, Punjab, Haryana, Himachal Pradesh, Uttar Pradesh, Uttarakhand, Chandigarh among others. Furthermore, the majority of the sales of the company are made against advance orders at the pre-agreed prices, which protects the company from any abrupt fluctuations in the prices of the coal. However, the company derived 26% of its total income in FY26 (refers to the period April 01 to March 31) from the top five customers. This leads to slightly concentrated revenue stream. On the supplier side also, the top five suppliers contributed 43.75% of the total purchases in FY26. Thus, any change in the policies or performance of the customers and suppliers will directly impact AIL.

Average solvency position

The company's capital structure remained moderate in FY26, with an overall gearing ratio of 1.05x as on March 31, 2026 (PY: 1.22x). The slight improvement in gearing was due to Nil utilization of cash credit limits as on March 31, 2026 (PY: Rs. 17.62 crore). On a net debt basis, the overall gearing stood comfortable at 0.23x as on March 31, 2026. Total debt consists of working capital borrowings and long-term unsecured loans (USLs) from promoters and related parties, however USLs are subordinated to bank borrowings and treated as quasi-equity. The company's interest coverage ratio stood at 1.47x in FY26 (PY: 1.01x). The capital structure is supported by a healthy net worth of ₹158.97 crore and Nil term debt. Going forward, the capital structure is expected to remain comfortable, supported by the company's healthy net worth and absence of any term debt addition in the near to medium term.

Efficient working capital management

The company's operating cycle moderated to 41 days FY26, compared to 30 days in FY25. The moderation was primarily due to reduced payment terms with creditors, with average creditor days reducing to 2 days in FY26 from 9 days in FY25.

The company continues to maintain a tight credit policy for its customers, with an average collection period of 21 days in FY26, slightly higher than 18 days in FY25. On the supplier side, the company follows a dual approach—advance payments to domestic suppliers and import transactions backed by sight letters of credit (LCs). These LCs are typically deferred using suppliers'/buyers' credit facilities, with a tenor of around 90 days from the bill of entry date.

As on March 31, 2026, the outstanding suppliers'/buyers' credit stood stable at ₹153.72 crore (PY: ₹154.45 crore), however significantly higher than ₹44.40 crore in FY24, reflecting increased reliance on short-term trade credit to manage liquidity and fulfil customer orders amid supply chain disruptions and volatile coal prices.

Recovery in operational performance albeit low profitability margins

The total operating income (TOI) of the company recovered to Rs. 1416.58 crore during FY26 (PY: Rs. 1274.27 crore). The growth was primarily driven by higher volume from steel trading which contributed around 34% of TOI in FY26. During Q1FY27, the company booked total operating income of Rs. 455.72 crore as against Rs. 577.36 crore during Q1FY26. The profitability of the company also continues to remain moderate as reflected in PBILDT and PAT margins of 1.35% and 0.80% respectively, in FY26. Profitability margins have improved in Q1FY27 (PBILDT: 2.17% and PAT: 1.32%) as against Q1FY26 (PBILDT: 2.20% and PAT: 0.99%).

Key weaknesses

Inherent risk associated with the trading business

The company is exposed to the risks associated with the trading nature of business like inherently low profitability margins, availability of the traded commodity in desired quantity and quality, etc. The company is also exposed to the competition in imported coal trading business due to low entry barriers.

Susceptibility to regulatory changes, volatility in international prices and foreign exchange fluctuations

Coal being a commodity has demonstrated significant volatility in its prices in the past. Imported coal prices are also governed by global demand-supply factors. Accordingly, any sharp adverse fluctuations in the coal prices can affect the profitability of the company. Domestically, coal has remained a highly regulated commodity. Furthermore, coal importers also face regulatory risk in the form of custom duty variations, etc. During FY26, the company imported ~Rs. 388 crore of coal which formed around 29% of the total purchases which used be around 37% during FY25. Although the company hedges the pricing and the exchange risk to a large extent, by booking purchases on confirmed buying orders from the customers which is also booked in foreign currency to mitigate raw material fluctuation risk and currency fluctuation risk. Further, it also provides visibility of sales and saves company from high cost on inventory holding. Moreover, company takes EMD (Earnest Money Deposit) money which generally remains at 10% against counter order from their buyer which company supplies to buyers over the period as and when required. However,

the profitability margins of the company are still exposed to a significant foreign exchange fluctuation due to absence of any complete hedging mechanism.

Liquidity: Adequate

The company has earned GCA of Rs. 11.96 crore during FY26 and is projecting to generate GCA of around Rs 12 crores in FY27 against nil scheduled repayment obligations as company has no term debt outstanding apart from unsecured loans from related parties of Rs. 42.30 crore as on June 30, 2026. The liquidity is further supported by cash and liquid investments of Rs. 134.32 crore as on June 30, 2026. The current and quick ratio stood at a moderate level of 1.82x and 1.42x, as on March 31, 2026. The working capital utilisation remains ~50% during last 12 months ending August 2026.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Wholesale Trading](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Commercial Services & Supplies	Trading & Distributors

Initially incorporated in 1998, as a private limited company and converted into public limited company in 2000, AIL is now listed on the Bombay Stock Exchange (BSE). AIL is engaged in wholesale trading of coal: mainly USA Coal, Indonesian coal, domestic coal, petroleum coke (pet coke) and coking coal. AIL has branch offices in Kapurthala (Punjab) and Gandhi Dham (Gujarat) while it also has a warehouse in Ludhiana, Punjab. Presently, the company is importing coal from USA based coal mines while domestically, the company is procuring Indonesian and domestic coal, pet coke and coking coal from traders. AIL is also operating a mobile application, 'Anmol Coal', providing real time information on coal prices and latest news updates on the coal industry which helps in marketing and client acquisition for the company.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	Q1FY27 (UA)
Total operating income	1,274.27	1,416.58	455.72
PBILDT*	15.88	19.19	9.88
Profit after tax (PAT)	6.95	11.33	6.00
Overall gearing (x)	2.04	1.74	NA
Interest coverage (x)	1.01	1.47	2.28

A: Audited; UA: Unaudited; Note: These are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of 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

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	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	RBI	Simple	-	-	-	-	20.00	CARE BBB+; Stable / CARE A2
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	RBI	Simple	-	-	-	-	70.50	CARE BBB+; Stable / CARE A2
Non-fund-based - ST-Forward Contract	RBI	Simple	-	-	-	-	1.48	CARE A2
Non-fund-based - ST-Letter of credit	RBI	Simple	-	-	-	-	408.02	CARE A2

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	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	20.00	CARE BBB+; Stable / CARE A2	-	1)CARE BBB+; Stable / CARE A2 (04-Sep-25)	1)CARE BBB+; Stable (21-Aug-24)	1)CARE BBB+; Stable (11-Jan-24) 2)CARE BBB+; Stable (29-Sep-23)
2	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	70.50	CARE BBB+; Stable / CARE A2	-	1)CARE BBB+; Stable / CARE A2 (04-Sep-25)	1)CARE BBB+; Stable / CARE A2 (21-Aug-24)	1)CARE BBB+; Stable / CARE A2 (11-Jan-24) 2)CARE BBB+; Stable / CARE A2 (29-Sep-23)
3	Non-fund-based - ST-Letter of credit	ST	408.02	CARE A2	-	1)CARE A2 (04-Sep-25)	1)CARE A2 (21-Aug-24)	1)CARE A2 (11-Jan-24) 2)CARE A2 (29-Sep-23)
4	Non-fund-based - ST-Forward Contract	ST	1.48	CARE A2	-	1)CARE A2	1)CARE A2	1)CARE A2 (11-Jan-24)

						(04-Sep-25)	(21-Aug-24)	2)CARE A2 (29-Sep-23)
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ST: Short 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
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Annexure-5: List of entities consolidated: Not applicable

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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