

Bhushilp Mines and Minerals Private Limited

September 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1.00	CARE B; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE B+; Stable and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	4.00	CARE A4; ISSUER NOT COOPERATING*	Rating moved to ISSUER NOT COOPERATING category

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) has been seeking information from Bhushilp Mines and Minerals Private Limited (BMMPL) to monitor the rating vide e-mail communications dated August 18, 2025, August 28, 2025, September 04, 2025, September 10, 2025, and letter dated September 17, 2025, etc. and numerous phone calls. However, despite our repeated requests, BMMPL has not provided the requisite information for monitoring the rating. 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. The rating on BMMPL's bank facilities will now be denoted as CARE B; Stable; ISSUER NOT COOPERATING* & CARE A4; ISSUER NOT COOPERATING*.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.

The ratings assigned to the bank facilities of BMMPL has been revised on account of non-availability of requisite information. The ratings continue to remain constrained on account of its short track record and small scale of operations, competitive nature of industry, and regulations in mines and mineral industry. The ratings, however, derive strength from experienced management, improving profitability, satisfactory debt coverage indicators, and healthy orderbook position.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers:

At the time of last rating on September 30, 2024, the following were the rating strengths and weaknesses.

Key weaknesses

Short track record and small scale of operations

BMMPL was incorporated in 2020 and commenced its operations in FY22 (Refers to the period April 01 to March 31). The company's scale of operations although improved, but remained modest, with TOI of ₹17.60 crore during FY24 as against ₹10.00 crore in FY23. Given its short track record, BMMPL's ability to sustain and ramp up its operations substantially will remain a key rating monitorable.

Competitive nature of industry

The business operations of the company are largely dependent on the number of tenders floated and the success rate of the company in getting those tenders. In addition, with the mining space becoming more competitive; bargaining power and price flexibility is limited.

Low net worth base

While BMMPL has moderate reliance on external borrowings, the net worth base remains low. As on March 31, 2024, net worth stood low at Rs.1.76 crore (Rs.0.88 crore as on March 31, 2023), limiting the company's financial flexibility.

Regulations in mines and mineral industry

The mining environment in India has been highly uncertain due to changes in government policies. The government lay out guidelines time to time to make the mining activities more efficient in a view to maximise the production as well as minimize the environmental hazards caused due to mining. Any adverse changes in the policy environment may impact BMMPL's operations negatively.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Key strengths

Healthy orderbook profile and long-term revenue visibility

The company has healthy order-book position of ~Rs.570 crores as on March 31, 2024, to be executed over next 8-10 years. The orders encompass a range of mining activities, including mine development operations, core drilling, manpower supply, machinery leasing, and trading services.

Improving profitability

PBILDT margin of the company is improved to 8.02% in FY24 (FY23: 6.92%) while PAT margin moderated to 5.05% in FY24 (FY23: 5.09%).

Satisfactory debt coverage indicators

The debt coverage indicators remained satisfactory marked by TDGCA of 1.72x for FY24 (P.Y. 0.18x). Interest coverage indicator of the company stood at 5.64x during FY24.

Liquidity: Adequate

Liquidity of the company remained adequate on account of nil repayment obligations during FY25. The company manages its working capital requirements by way of cash credit facility and bank guarantee having average utilization of ~25% and ~8% respectively for 6 months ending August 31, 2024.

Assumptions/Covenants: Not applicable

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

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals & Mining	Minerals & Mining	Industrial Minerals

Incorporated in 2020, BMMPL primarily undertakes contractual mining and machine maintenance contracts for various public and private players all over India. Company's operations include all mining activities pertaining to land clearing, statutory approvals, public hearings, environment and forest clearance, DGMS approval, exploratory core drilling and mine development operations (MDO) activities. Further, company is also engaged in trading business which includes supply of HT motors and slurry pumps.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	10.00	17.60
PBILDT	0.69	1.41
PAT	0.51	0.89
Overall gearing (times)	0.11	0.88
Interest coverage (times)	2,822.05	5.64

A: Audited; Note: these are latest available financial results

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	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		-	-	-	1.00	CARE B; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	4.00	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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	1.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable (30-Sep-24)	-	-
2	Non-fund-based - ST-BG/LC	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4 (30-Sep-24)	-	-

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Non-fund-based - ST-BG/LC	Simple

Annexure-5: 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 for clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Akhil Goyal Director CARE Ratings Limited Phone: +91-22-6754 3590 E-mail: akhil.goyal@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in	Ashish Kashalkar Associate Director CARE Ratings Limited Phone: +91-20-4000 9009 E-mail: Ashish.Kashalkar@careedge.in
	Yash Bhide Rating Analyst CARE Ratings Limited E-mail: Yash.bhide@careedge.in

About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to https://www.careratings.com/privacy_policy

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,
please visit www.careratings.com**