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.

[1]Complete 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

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About us:
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