

May 20, 2025

Bombay Minerals Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-Term Fund-Based – Cash Credit	23.00	23.00	[ICRA]B+ (Stable); withdrawn
Short-Term Non-Fund Based Limits	1.00	1.00	[ICRA]A4; withdrawn
Long-Term / Short-Term Unallocated Limits	6.00	6.00	[ICRA]B+(Stable) /[ICRA]A4; withdrawn
Total	30.00	30.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Bombay Minerals Limited at the company's request and based on the No Objection Certificate received from the bankers, and in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology -Mining Policy on withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of BML

About the company

BML is a 100% subsidiary of AML and is primarily involved in the mining of bauxite. BML also manufactures refractory and abrasive grade calcined bauxite. While the refractory grade calcined bauxite finds application in high alumina refractory formulations, bricks and shapes, abrasive grade calcined bauxite is largely used in the production of brown-fused alumina. BML has mining leases for two mines in Jamnagar district of Gujarat with sizeable reserves. The company's calcined bauxite manufacturing facility is located at Khambalia in Jamnagar (Gujarat) and has an installed capacity of 85,000 metric tonnes per annum.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	May 20, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Cash Credit	Long term	23.00	[ICRA]B+ (Stable); withdrawn	April 30, 2024	[ICRA]B+ (Stable)	-	-	Feb 16, 2023	[ICRA]B+ (Stable)
Non-Fund Based	Short term	1.00	[ICRA]A4; withdrawn	April 30, 2024	[ICRA]A4	-	-	Feb 16, 2023	[ICRA]A4
Unallocated Limits	Long term/ Short term	6.00	[ICRA]B+(Stable) / [ICRA]A4; withdrawn	April 30, 2024	[ICRA]B+ (Stable)/ [ICRA]A4	-	-	Feb 16, 2023	[ICRA]B+ (Stable)/ [ICRA]A4

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-Term Fund-Based - Cash Credit	Simple
Short-Term Non-Fund Based Limits	Very Simple
Long-Term/Short-Term - Unallocated Limits	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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-Term Fund-Based – Cash Credit	NA	NA	NA	23.00	[ICRA]B+ (Stable); withdrawn
NA	Short-Term Non-Fund Based Limits	NA	NA	NA	1.00	[ICRA]A4; withdrawn
NA	Long-Term / Short-Term Unallocated	NA	NA	NA	6.00	[ICRA]B+(Stable) /[ICRA]A4; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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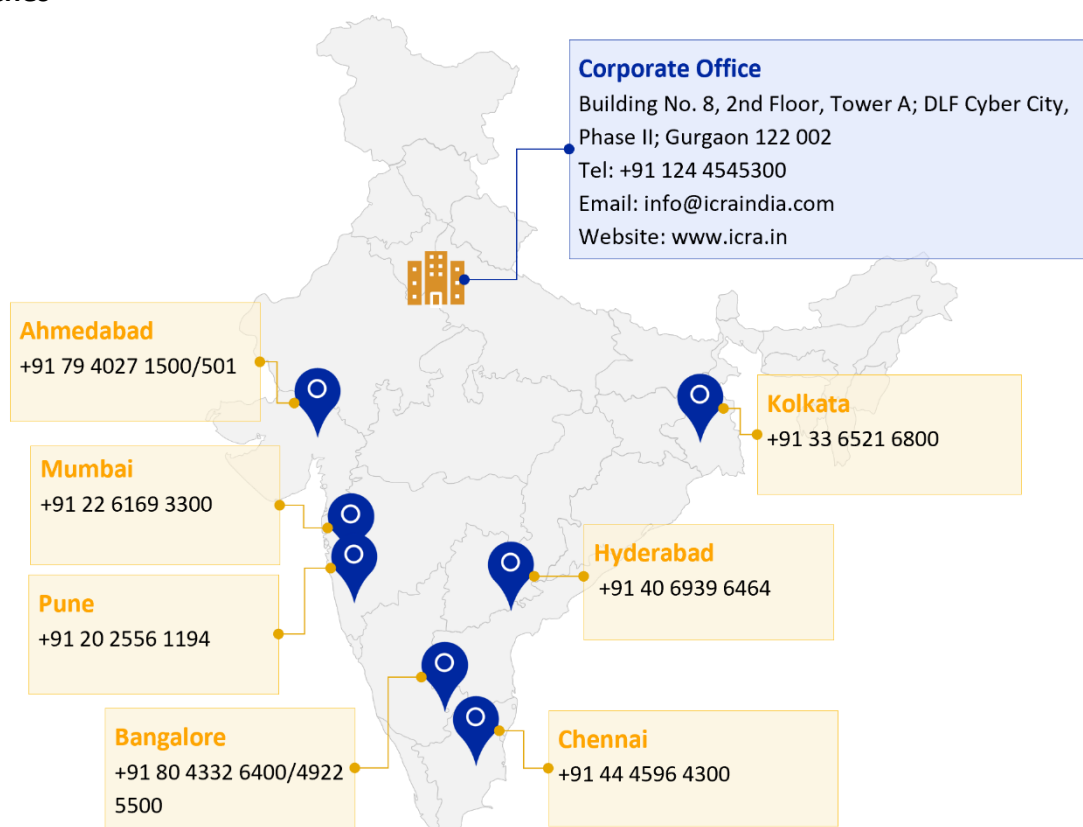
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