



Press Release
DEV MINING LIMITED (ERSTWHILE DEV MINING COMPANY)
December 02, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	68.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	68.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on Rs. 68.00 Cr. bank facilities of Dev Mining Limited (Erstwhile Dev Mining Company) (DML) without assigning any rating as it is a proposed facility. The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument. The rating is withdrawn on receipt of withdrawal request from the company as it was a proposed facility.

About the Company

Dev Mining Limited (erstwhile Dev Mining Company) was set up as a partnership firm in 2015 and later in December 2024, the constitution was changed to a limited company. Based in Raipur, Chhattisgarh, DML is a mine developer and operator engaged in drilling, blasting, excavation, crushing and washing of minerals and ores such as iron ore, manganese ore, coal, etc, and then transportation of these to the processing units. The current directors of the company are Mr. Sumit Jain, Mr. Saurabh Jain, and Ms. Sunita Jain.

Unsupported Rating

Not Applicable

Analytical Approach

Not Applicable

Key Rating Drivers

Strengths

Not Applicable

Weaknesses

Not Applicable

Rating Sensitivities

Not Applicable

Liquidity Position

Not Applicable

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	308.12	344.60
PAT	Rs. Cr.	18.66	16.46
PAT Margin	(%)	6.06	4.78
Total Debt/Tangible Net Worth	Times	2.96	4.17
PBDIT/Interest	Times	4.90	6.01

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Jun 2025	Proposed Term Loan	Long Term	68.00	ACUITE BB Stable (Reaffirmed)
19 Mar 2024	Proposed Term Loan	Long Term	68.00	ACUITE BB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	68.00	Simple	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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