



Ref.OML:FEB:2019-20

DATED: 24.02.2020

Listing Department,
Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th floor,
Plot No C 62, Opp. Trident Hotel
Bandra Kurla Complex, Bandra (E),
Mumbai - 400098
Email Id: listingcompliance@msei.in.
Script code: OSWALMIN

Sub: Disclosure under Reg. 30 of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the requirement under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the rating Committee of ICRA, vide its letter dated 11-01-2018, had assigned a long-term rating of **[ICRA]BB** (pronounced as **Double B**) for 30 Crore line of Credit, the same rating vide rationale **dated 24.02.2020** stands **Withdrawn** w.e.f 24.02.2020.

This is for your information and record.

Thanking you,
Yours faithfully,

For **OSWAL MINERALS LIMITED**



MOHANLAL BHARATH KUMAR JAIN
WHOLE TIME DIRECTOR
DIN: 01252633

Encl:a/a

OSWAL MINERALS LIMITED

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CIN: L30006TN1996PLC035973

PAN No. AACCM6499G

Oswal Minerals Limited

February 24, 2020

Oswal Minerals Limited: Ratings Withdrawn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Long Term - Fund Based/ CC	30.00	30.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING; Withdrawn
Total	30.00	30.00	

*Instrument details are provided in [Annexure-1](#)

Rationale

The rating assigned to Oswal Minerals Limited has been withdrawn at the request of the company, and in accordance with ICRA's policy on withdrawal and suspension. ICRA does not have any information to suggest that the credit risk has changed since the time the rating was last reviewed.

Key rating drivers

The key rating drivers have not been captured as the rated instrument(s) are being withdrawn.

Liquidity position

Liquidity position has not been captured as the rated instruments are being withdrawn.

Rating sensitivities

Rating sensitivities have not been captured as the rated instruments are being withdrawn

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation/Standalone	Standalone

About the company

Incorporated in 1996, Oswal Minerals Limited is part of the Oswal Group of Companies and is primarily engaged in the trading of various weld-grade ferro-alloys, powders, virgin metals and Powders, Minerals, Iron Powder, Acid Grade Fluorspar and all grades of Stainless Steel Scraps etc. Headquartered in Bangalore, the company has warehouse facilities across various states in India including Hyderabad (Telangana), Visakhapatnam (Andhra Pradesh), Coimbatore (Tamil

Nadu), Kolhapur (Maharashtra), Mumbai (Maharashtra), Kolkata (West Bengal) and Rajkot (Gujarat). The company is promoted by Mr. Sri. Sripal KumarJain, Mr. Mohanlal Bharath Kumar Jain and Mr. Subash Chanbd Mohanlal Jain.

Key financial indicators:

	FY2019 (Audited)	6MFY2020
Operating Income (Rs. crore)	1584.9	820.9
PAT (Rs. crore)	5.1	3.9
OPBDITA/OI (%)	1.8%	0.7%
RoCE (%)	7.8%	2.4%
Total Outside Liabilities/Tangible Net Worth (times)	16.3	16.1
Total Debt/OPBDITA (times)	12.6	54.8
Interest Coverage (times)	1.5	1.9
DSCR	1.3	2.2

Source: OML

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No.	Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating		Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
					24-Feb-20	30-Dec-19			
1	Fund Based Facilities	Long Term	30.00	-	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]BB (Stable)	-

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [click here](#)

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based Facilities	NA	NA	NA	30.00	[ICRA]BB+(Stable); ISSUER NOT COOPERATING; Withdrawn

Source: Oswal Minerals Limited

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About ICRA Limited

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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