

Bhawani Prasad Sharma Contractor

November 21, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1.85	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	4.25	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated October 27, 2023, placed the rating(s) of Bhawani Prasad Sharma Contractor (BPSC) under the 'issuer non-cooperating' category as BPSC had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BPSC continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 11, 2024, September 21, 2024, October 01, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

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

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 27, 2023](#)

Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

About the firm

Gwalior (Madhya Pradesh) based BPSC was initially formed as a proprietorship concern by Mr. Bhawani Prasad Sharma in April 01, 1974. Further, in 2013, proprietorship firm converted into partnership concern and run by Mr. Suresh Mudgal, Mr. Kapil Mudgal, Mr. Dharmendra Sharma, Mrs. Ramkali Mudgal, Mrs. Rekha (Jaya) Mishra, Mrs. Jagesh Mudgal and Mrs. Anita Mudgal. However, as on April 01, 2014, there was change in the partnership deed, after that Mr. Kishan Mudgal and Mr. Jitendra Mudgal has been appointed as partners in place of Mrs. Jagesh Mudgal and Mr. Anita Mudgal with remaining partners of the firm. BPSC is a registered and approved contractor with Public Works Department (PWD), Madhya Pradesh and Municipal Corporation, Gwalior. The firm takes all type of orders related to civil construction like Road construction, Building and bridge construction contracts etc. from government departments as well as also takes orders on sub contract basis from other players.

Status of non-cooperation with previous CRA: Brickwork has continued the ratings assigned to the bank facilities of BPSC to 'Issuer Not Cooperating' category vide press release dated July 22, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

Complexity level of various 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		-	-	-	1.85	CARE C; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.25	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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	1.85	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (06-Oct-22)	1)CARE C; Stable; ISSUER NOT COOPERATING* (03-Sep-21)
2	Non-fund-based - ST-Bank Guarantee	ST	4.25	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (06-Oct-22)	1)CARE A4; ISSUER NOT COOPERATING* (03-Sep-21)

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

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of the various instruments rated

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

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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