

Bhagawati India Motorizer Private Limited

November 06, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|---------------------------|------------------|--|--|
| Long Term Bank Facilities | 15.24 | CARE B-; Stable; 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 and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated October 07, 2024, placed the rating(s) of Bhagawati India Motorizer Private Limited (BIMPL) under the 'issuer non-cooperating' category as BIMPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BIMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 23, 2025, September 02, 2025, September 12, 2025 among others.

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.

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 07, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

BIMPL was incorporated in October 2013 to take up the dealership of Mahindra & Mahindra (M&M) vehicles and servicing of auto parts in four districts of Madhya Pradesh (MP) namely Shahdol, Mandla, Dindori and Anuppur. BIMPL is a part of Gwalior based Bhagawati group which has varied business interests in the state of Madhya Pradesh. The group is engaged in dealership of Mahindra & Mahindra and Indo farm tractors through Bhagawati Cools Private Limited and Bhagawati Development Services Private Limited. The group also extends warehousing facilities through Bhagawati Estate Warehouse, Kolaras. BCPL and BDSPL are also engaged in trading of agro-commodities like wheat, potato, soya etc. Another group entity named Bhagawati Estate Warehouse; Ashoknagar is also engaged in warehousing and trading of agrocommodities like potatoes and wheat.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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-Bank Overdraft | | - | - | - | 2.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Cash Credit | | - | - | - | 11.00 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | March 2022 | 0.88 | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - LT-Term Loan | | - | - | March 2021 | 1.36 | CARE B-; Stable; 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-Term Loan | LT | 1.36 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Oct-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Aug-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Jul-22) |
| 2 | Fund-based - LT-Cash Credit | LT | 11.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Oct-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Aug-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Jul-22) |
| 3 | Fund-based - LT-Term Loan | LT | 0.88 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Oct-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Aug-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Jul-22) |
| 4 | Fund-based - LT-Bank Overdraft | LT | 2.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (07-Oct-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (25-Aug-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (27-Jul-22) |

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

LT: Long 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-Bank Overdraft | Simple |
| 2 | Fund-based - LT-Cash Credit | Simple |
| 3 | Fund-based - LT-Term Loan | 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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| <p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: 912267543444 E-mail: Ankur.sachdeva@careedge.in</p> | <p>Analytical Contacts</p> <p>Shachee Nakul Vyas Assistant Director CARE Ratings Limited Phone: 079-40265665 E-mail: shachee.tripathi@careedge.in</p> <p>Foram Dhruv Joshi Lead Analyst CARE Ratings Limited Phone: 079-40265687 E-mail: foram.dave@careedge.in</p> <p>Krupa Kariya Associate Analyst CARE Ratings Limited E-mail: Krupa.Kariya@careedge.in</p> |
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About us:

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