

## Bhawani Prasad Sharma Contractor

December 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	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 and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated November 21, 2024, 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 October 07, 2025, October 17, 2025, October 27, 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 [November 21, 2024](#)

### Applicable criteria

[Policy on Default Recognition](#)

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

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

### 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 rating assigned to the bank facilities of BPSC into Issuer Not Cooperating category vide press release dated July 21, 2025 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) 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 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-Cash Credit	LT	1.85	CARE C; Stable; ISSUER NOT COOPERATING*	-	1)CARE C; Stable; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE C; Stable; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE C; Stable; ISSUER NOT COOPERATING* (06-Oct-22)
2	Non-fund-based - ST-Bank Guarantee	ST	4.25	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (21-Nov-24)	1)CARE A4; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (06-Oct-22)

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

LT: Long term; ST: Short 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-Cash Credit	Simple
2	Non-fund-based - ST-Bank Guarantee	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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