

BMS Projects

January 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.00	CARE C; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B-; Stable
Short Term Bank Facilities	4.00	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 July 11, 2025, placed the rating(s) of BMS Projects (BP) under the 'issuer non-cooperating' category as BP had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. BP continues to be non-cooperative despite repeated requests for submission of information through e-mails dated January 08, 2026 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).

The ratings for BP have been revised on account of non-availability of requisite information. The ratings revision also factored in delays in debt servicing in the facility (not rated by CARE) as recognized from publicly available information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 11, 2025](#)

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 firm

BMS Projects (BP) was established in the year 2014 with its office located at Jagdalpur, Dist- Bastar, Chhattisgarh. Since its inception, the entity has been engaged in civil construction of road, building. Further, the entity is also classified as class 'L1' contractor in civil (B&R) under the department of PWD Government of Chhattisgarh and PWD of Orissa. Class 'L1' contractor can bid for all types and higher value of contracts of Public Works Department (PWD) in Chhattisgarh and Orissa. Mr. Manish Somani has more than a decade of experience in civil construction industry. He looks after the day to day operations of the entity along with other partner and with support of other technical and non-technical professionals who are having long experience in this industry.

Status of non-cooperation with previous CRA: ICRA has continued the rating assigned to the bank facilities of BP into ISSUER NOT COOPERATING category vide press release dated November 20, 2025 on account of its inability to carry out a review in the absence of requisite information from firm.

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

Acuite has continued the rating assigned to the bank facilities of BP into ISSUER NOT COOPERATING category vide press release dated January 07, 2026 on account of its inability to carry out a review in the absence of requisite information from firm.

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

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		-	-	-	5.00	CARE C; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	4.00	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	5.00	CARE C; Stable; ISSUER NOT COOPERATING*	1)CARE B-; Stable; ISSUER NOT COOPERATING* (11-Jul-25)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (20-Jun-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (28-Apr-23)	-
2	Non-fund-based - ST-Bank Guarantee	ST	4.00	CARE A4; ISSUER NOT COOPERATING*	1)CARE A4; ISSUER NOT COOPERATING* (11-Jul-25)	1)CARE A4; ISSUER NOT COOPERATING* (20-Jun-24)	1)CARE A4; ISSUER NOT COOPERATING* (28-Apr-23)	-

*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.

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About us:

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