



**Press Release
BMS PROJECTS
January 07, 2026**

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.95	ACUITE C Downgraded Issuer not co-operating*	-
Bank Loan Ratings	56.40	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	67.35	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has downgraded its long-term rating to '**ACUITE C**' (**read as ACUITE C**) from '**ACUITE BBB-**' (**read as ACUITE Triple B minus**) and its short-term rating to '**ACUITE A4**' (**read as ACUITE A four**) from '**ACUITE A3**' (**read as ACUITE A three**) on the Rs. 67.35 Cr. bank facilities of BMS Projects (BMSP).

The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information. The rating downgrade takes cognizance of delays in servicing debt obligations in the recent past as reflected from credit bureau information report of the firm.

About the Company

Incorporated in 2014, BMS Projects is a partnership firm managed by Mr. Bhupesh Somani and Mr. Manish Somani. The firm undertakes construction works for roads and buildings majorly in Odisha and Chhattisgarh. BMSP is a registered Class I category contractor with P.W.D.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to

gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity

or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Provisional)	FY 23 (Actual)
Operating Income	Rs. Cr.	116.87	117.59
PAT	Rs. Cr.	2.99	2.71
PAT Margin	(%)	2.56	2.31
Total Debt/Tangible Net Worth	Times	0.77	0.64
PBDIT/Interest	Times	2.65	2.57

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Oct 2024	Bank Guarantee (BLR)	Short Term	5.50	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	3.40	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	9.00	ACUITE A3 (Assigned)
	Bank Guarantee (BLR)	Short Term	18.50	ACUITE A3 (Upgraded from ACUITE A4+)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A3 (Upgraded from ACUITE A4+)
	Cash Credit	Long Term	3.95	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	5.50	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	1.50	ACUITE BBB- Stable (Upgraded from ACUITE BB+)
07 May 2024	Bank Guarantee (BLR)	Short Term	5.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	18.50	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3)
	Cash Credit	Long Term	5.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Cash Credit	Long Term	1.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
12 Oct 2023	Bank Guarantee (BLR)	Short Term	5.50	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	18.50	ACUITE A3 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	20.00	ACUITE A3 (Reaffirmed)
	Cash Credit	Long Term	5.50	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE BBB- Stable (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.50	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A3)
H D F C Bank Limited	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.50	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A3)
AXIS BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	23.40	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A3)
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.00	Simple	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A3)
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.95	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB-)
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB-)
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.50	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB-)

*The issuer did not co-operate; based on best available information.

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

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