

Press Release

Parivartan Buildtech Private Limited

July 16, 2021



Rating Update

Total Bank Facilities Rated	Rs.44.00 Cr.#
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Short Term Rating	ACUITE A4+ Issuer not co-operating*

#Refer Annexure for details

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

Acuité has downgraded the long-term rating to '**ACUITE BB-**' (**read as ACUITE double B minus**) from '**ACUITE BB**' (**read as ACUITE double B**) and reviewed the short-term rating of **ACUITE A4+ (read as ACUITE A four plus)** on the Rs.44.00 crore bank facilities of Parivartan Buildtech Private Limited (PBPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

PBPL, established in 2013, is a Gurgaon based company promoted by Mr. Parivartan Singh. The company is engaged in civil construction including road construction projects and pipeline work. The company lays sewage, water supply and drainage pipes for PWD, Haryana and other local development authorities.

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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities- <https://www.acuite.in/view-rating-criteria-51.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators - "No information provided by the issuer / available for Acuite to comment upon."

Rating Sensitivity - "No information provided by the issuer / available for Acuite to comment upon."

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
20th Apr 20	Cash Credit I	Long term	7.00	ACUITE BB Issuer not co-operating*
	Cash Credit II	Long term	1.00	ACUITE BB Issuer not co-operating*
	Bank Guarantee I	Short Term	7.00	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee II	Short Term	8.05	ACUITE A4+ Issuer not co-operating*
	Proposed Cash Credit	Long term	9.00	ACUITE BB Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	11.95	ACUITE A4+ Issuer not co-operating*
4th Feb 19	Cash Credit I	Long term	7.00	ACUITE BB Issuer not co-operating*
	Cash Credit II	Long term	1.00	ACUITE BB Issuer not co-operating*
	Bank Guarantee I	Short Term	7.00	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee II	Short Term	8.05	ACUITE A4+ Issuer not co-operating*
	Proposed Cash Credit	Long term	9.00	ACUITE BB Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	11.95	ACUITE A4+ Issuer not co-operating*
1st Dec 17	Cash Credit I	Long term	7.00	ACUITE BB Issuer not co-operating*
	Cash Credit II	Long term	1.00	ACUITE BB Issuer not co-operating*
	Bank Guarantee I	Short Term	7.00	ACUITE A4+ Issuer not co-operating*
	Bank Guarantee II	Short Term	8.05	ACUITE A4+ Issuer not co-operating*
	Proposed Cash Credit	Long term	9.00	ACUITE BB Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	11.95	ACUITE A4+ Issuer not co-operating*

***Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Ratings/Outlook
Cash Credit I	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Cash Credit II	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE BB- (Downgraded from ACUITE BB) Issuer not co-operating*

Bank Guarantee I	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4+ Issuer not co-operating*
Bank Guarantee II	Not Applicable	Not Applicable	Not Applicable	8.05	ACUITE A4+ Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	11.95	ACUITE A4+ Issuer not co-operating*

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

Contacts

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About Acuité Ratings & Research:

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