

Press Release

Parivartan Buildtech Private Limited

October 14, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	17.00	ACUITE B+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	27.00	-	ACUITE A4 Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	44.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to 'ACUITE B+' (read as ACUITE B Plus) from 'ACUITE BB-' (read as ACUITE double B Minus) and the short-term rating to 'ACUITE A4' (read as ACUITE A four) from 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.

About the Company

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:

Acuite 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. Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 Acuite's policies.

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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

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

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Status of non-cooperation with previous CRA

CARE, vide its press release dated October 07, 2021 had denoted the long term rating of Parivartan Buildtech Private Limited as 'CARE B; Stable; ISSUER NOT COOPERATING' and short term rating as 'CARE A4; ISSUER NOT COOPERATING' on account of lack of adequate information required for monitoring of ratings. The earlier rating, however, stood at 'CARE B+; Stable; ISSUER NOT COOPERATING' and 'CARE A4; ISSUER NOT COOPERATING' vide its press release dated September 07, 2020.

Any other information

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

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
16 Jul 2021	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	8.05	ACUITE A4+ (Issuer not co-operating*)
	Proposed Cash Credit	Long Term	9.00	ACUITE BB- (Downgraded and Issuer not co-operating*)
	Proposed Bank Guarantee	Short Term	11.95	ACUITE A4+ (Issuer not co-operating*)
20 Apr	Proposed Bank Guarantee	Short Term	11.95	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB (Issuer not co-operating*)

2020	Bank Guarantee	Short Term	8.05	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE BB (Issuer not co-operating*)
04 Feb 2019	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*)
	Cash Credit	Long Term	1.00	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	7.00	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	8.05	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
01 Dec 2017	Cash Credit	Long Term	7.00	ACUITE BB (Issuer not co-operating*)
	Cash Credit	Long Term	1.00	ACUITE BB (Issuer not co-operating*)
	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	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*)
	Cash Credit	Long Term	7.00	ACUITE BB Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BB Stable (Assigned)
		Short		
19 Aug 2016	Bank Guarantee	Term	7.00	ACUITE A4+ (Reaffirmed)
	Bank Guarantee	Short Term	8.05	ACUITE A4+ (Assigned)
	Proposed Cash Credit	Long Term	9.00	ACUITE BB Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	11.95	ACUITE A4+ (Reaffirmed)
30 Jun 2015	Cash Credit	Long Term	7.00	ACUITE BB Stable (Assigned)
	Proposed Cash Credit	Long Term	10.00	ACUITE BB Stable (Assigned)
	Bank Guarantee	Short Term	7.00	ACUITE A4+ (Assigned)
	Proposed Bank Guarantee	Short Term	20.00	ACUITE A4+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Bank of Maharashtra	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	8.05	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Bank of Maharashtra	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Not Applicable	Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	11.95	ACUITE A4 Downgraded Issuer not co-operating* (from ACUITE A4+)
Not Applicable	Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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