



Press Release

Construction Technique

August 29, 2018

Rating Update

Total Bank Facilities Rated	Rs.11.00 Cr#
Long Term Rating	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.

Rating Rationale

Acuite has reviewed the rating of '**ACUITE BB-**' (read as **ACUITE double B minus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.11 crore bank facilities of Construction Technique (CT). This rating is now indicative and based on the best available information.

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 due date.

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-14.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). Acuite endeavoured 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 :

CT was established in 1992 as a partnership firm by Mr. Harish Ruparel and Mr. Bipin Fafadia. The firm undertakes construction of factories and residential and commercial buildings, along with restoration of heritage monuments. The firm has executed several projects related to restoration of heritage monuments at Punjab Heritage Tourism, Archaeological Department of Nasik, and Central Public works department – Shimla.

Status of non-cooperation with previous CRA (if applicable): None

Any other information:

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

Rating History (Upto last three years):

Date	Name of Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
10-Jun-2017	Cash Credit	Long term	4.50	ACUITE BB-/Stable (Assigned)
	Bank Guarantee	Short term	6.50	ACUITE A4+ (Assigned)

***Annexure – Details of instruments rated:**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Cash Credit	NA	NA	NA	4.50	ACUITE BB- Issuer not co-operating*
Bank Guarantee	NA	NA	NA	6.50	ACUITE A4+ Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Head – Corporate and infrastructure Rating Operations Tel: 022-67141111 aditya.gupta@acuite.in Namita Palve Analyst - Rating Operations Tel: 022-67141111 namita.palve@acuite.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 rating.desk@acuite.in

About Acuite Ratings & Research:

Acuite Ratings & Research Limited (erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

Disclaimer: An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and

obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss.