



Press Release
Construction Technique
May 11, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	4.50	ACUITE B+ Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	6.50	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	11.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE B+**' (read as **ACUITE B plus**) and the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 11.00 crore bank facilities of Construction Technique (CT). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Maharashtra based - Construction Technique (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.

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.

This rating continues to be 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
Not Applicable

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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
05 Feb 2021	Letter of Credit	Short Term	6.50	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
22 Nov 2019	Cash Credit	Long Term	4.50	ACUITE BB- (Issuer not co-operating*)
	Letter of Credit	Short Term	6.50	ACUITE A4+ (Issuer not co-operating*)
29 Aug 2018	Cash Credit	Long Term	4.50	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	6.50	ACUITE A4+ (Issuer not co-operating*)
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

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	ACUITE B+ Reaffirmed Issuer not co-operating*
Bank of Baroda	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE A4 Reaffirmed Issuer not co-operating*

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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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