

Parivartan Buildtech Private Limited

November 20, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|------------------|--|--|
| Long Term Bank Facilities | 10.00 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 15.05 | CARE D / CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 9.95 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated November 12, 2024, placed the rating(s) of Parivartan Buildtech Private Limited (PBPL) under the 'issuer non-cooperating' category as PBPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PBPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 28, 2025, October 08, 2025 and October 18, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [November 12, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)
[Policy on Default Recognition](#)

About the company

PBPL was incorporated in November 2013 by Mr Parivartan and Mr Raja Bhoj. The company has succeeded the business of an erstwhile proprietorship firm M/s Parivartan Contractors from April 01, 2015 onwards which was managed by Mr Parivartan and established in 2008. The company is engaged in road and civil construction work which includes construction of roads and laying of sewage, water supply and drainage pipeline. PBPL is registered as a Class 'I' contractor for Road Works with Haryana Public Work Department (Building & Road). The company operates mainly in Haryana, Rajasthan and Madhya Pradesh.

Status of non-cooperation with previous CRA: ACUTE continues to categorize rating assigned to the bank facilities of PBPL under non-cooperation category vide PR dated April 15, 2025 on account of its inability to carry out a rating surveillance in the absence of the requisite information from the company.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Cash Credit | | - | - | - | 8.00 | CARE D; ISSUER NOT COOPERATING* |
| Fund-based - LT-Proposed fund based limits | | - | - | - | 2.00 | CARE D; ISSUER NOT COOPERATING* |
| Non-fund-based - LT/ ST-Bank Guarantee | | - | - | - | 15.05 | CARE D / CARE D; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Proposed non fund based limits | | - | - | - | 9.95 | CARE D; ISSUER NOT COOPERATING* |

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument / Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|--|---|--|--|--|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1 | Fund-based - LT-Cash Credit | LT | 8.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (12-Nov-24) | 1)CARE D; ISSUER NOT COOPERATING* (27-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (27-Oct-22) |
| 2 | Non-fund-based - LT/ ST-Bank Guarantee | LT/ST | 15.05 | CARE D / CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (12-Nov-24) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (27-Oct-23) | 1)CARE D / CARE D; ISSUER NOT COOPERATING* (27-Oct-22) |
| 3 | Fund-based - LT-Proposed fund based limits | LT | 2.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (12-Nov-24) | 1)CARE D; ISSUER NOT COOPERATING* (27-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (27-Oct-22) |
| 4 | Non-fund-based - ST-Proposed non fund based limits | ST | 9.95 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (12-Nov-24) | 1)CARE D; ISSUER NOT COOPERATING* (27-Oct-23) | 1)CARE D; ISSUER NOT COOPERATING* (27-Oct-22) |

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--|------------------|
| 1 | Fund-based - LT-Cash Credit | Simple |
| 2 | Fund-based - LT-Proposed fund based limits | Simple |
| 3 | Non-fund-based - LT/ ST-Bank Guarantee | Simple |
| 4 | Non-fund-based - ST-Proposed non fund based limits | Simple |

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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