

April 14, 2025

Piyush Infratech Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	16.50	16.50	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term / Short Term-Non Fund Based-Others	20.00	20.00	[ICRA]D; ISSUER NOT COOPERATING*/[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	36.50	36.50	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term and Short-Term ratings of Piyush Infratech Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Piyush Infratech Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Policy on Default Recognition Corporate Credit Rating Methodology Construction
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Incorporated in June 2013, Piyush Infratech Private Limited is a construction company based out in Aurangabad in the state of Maharashtra. The company is part of Piyush Group companies and had initially started with small sized projects related with

infrastructures like earthen dams, Kolhapuri Type Weirs (K T weirs)¹. The company has subsequently undertaken larger projects including barrages², bridges, railway overbridges, lift irrigation schemes etc. and is focused on:

- Construction of dams / storage tanks
- Construction of Barrages.
- Construction of Roads & Bridges.
- Railway Over Bridges, Earthwork of Railway BG lines.
- Construction of Buildings for various Government Sectors
- Lift Irrigation Schemes (pump house, canal, distribution system & structures)

The company also owns two windmills of 1.25 M.W. and has been supplying electricity to government of Maharashtra since 2006. Company earlier had a contract of 14 years with MSEDCL (Maharashtra State Electricity Distribution Company Ltd). With that contract expired in the year 2020, the company has entered into a contract with MSEB (Maharashtra State Electricity Board) with revised terms.

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CRISIL	[CRISIL]D/[CRISIL]D; ISSUER NOT COOPERATING	March 17, 2025
India Ratings	[IND]BB (Negative)/[IND]A4+; ISSUER NOT COOPERATING	November 11, 2024

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years					
	Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2023		
			14-Apr-2025		-	05-Feb-2024	31-May-2023	17-Nov-2022	21-Oct-2022
1 Cash Credit	Long Term	16.50	[ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D	[ICRA]BB (Stable); ISSUER NOT COOPERATING	
2 Non Fund Based	Long Term/ Short Term	20.00	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	-	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING / [ICRA]D; ISSUER NOT COOPERATING	[ICRA]D / [ICRA]D	[ICRA]BB (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Non Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's

credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	16.50	[ICRA]D; ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	20.00	[ICRA]D; ISSUER NOT COOPERATING /[ICRA]D; ISSUER NOT COOPERATING

Source: Piyush Infratech Private Limited

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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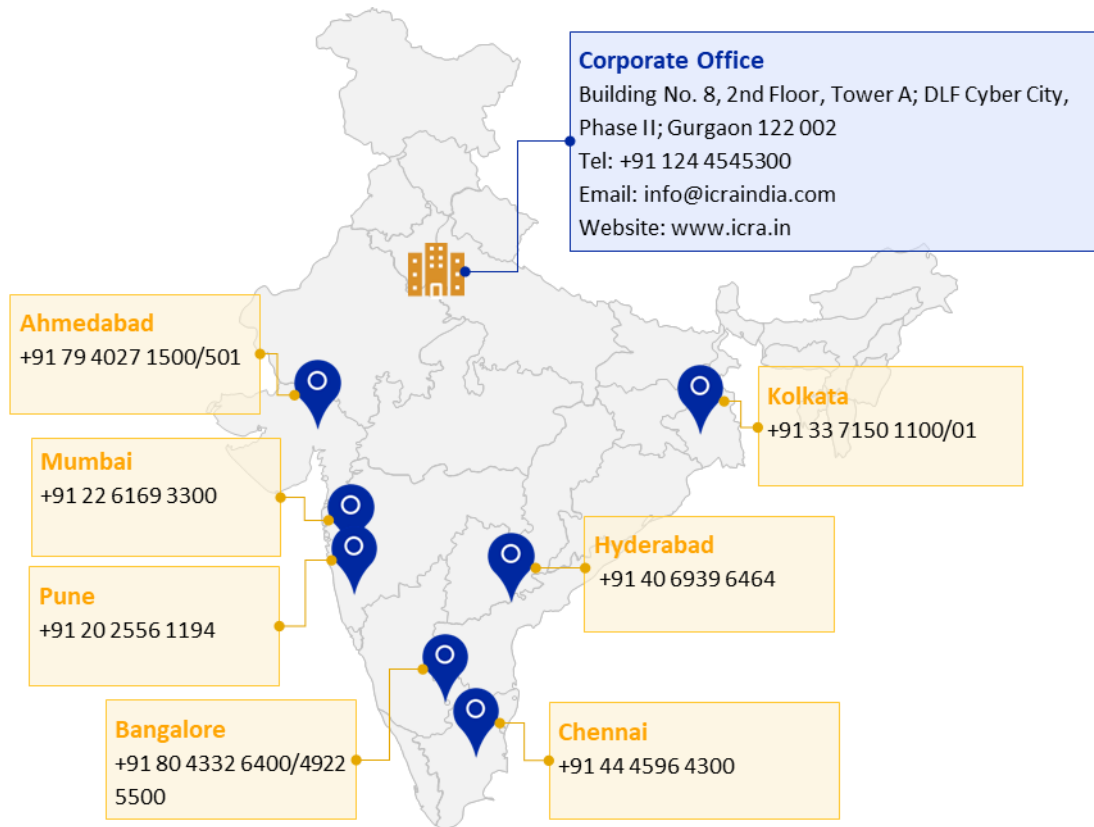
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