

Press Release

Guru HVAC

February 18, 2021



Rating Update

Total Bank Facilities Rated*	Rs.12.00 Cr. #
Long Term Rating	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*
Short Term Rating	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

Acuité has downgraded the long-term rating to '**ACUITE D' (read as ACUITE D)**' from '**ACUITE B+' (read as ACUITE B plus)**' and the short-term rating to '**ACUITE D' (read as ACUITE D)**' from '**ACUITE A4' (read as ACUITE A four)**' on the Rs.12.00 crore bank facilities of Guru HVAC. This rating is now an indicative rating and is based on best available information. The rating is downgraded on account of the information available in public domain.

GHVAC (the erstwhile Shree Guru HVAC) is a Bangalore based firm, established as a partnership firm in 2004 and converted into a proprietorship concern in 2010. The proprietor of the firm is Mr. BT Srinivasa Gowda. GHVAC is engaged in the business of providing heating, ventilation and air conditioning solutions.

Non-cooperation by the issuer/borrower

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

Liquidity Indicators

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

Rating Sensitivity

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

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Entities - <https://www.acuite.in/view-rating-criteria-51.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). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité 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.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité 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 Instrument / Facilities	Term	Amount (Rs.Cr.)	Ratings/Outlook
22-Jul-2020	Cash Credit	Long Term	5.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Downgraded and Issuer not co-operating*)
27-Apr-2019	Cash Credit	Long Term	5.00	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)
24-Feb-2018	Cash Credit	Long Term	5.00	ACUITE BB- (Issuer not co-operating*)
	Bank Guarantee	Short Term	5.00	ACUITE A4 (Issuer not co-operating*)
	Letter of Credit	Short Term	2.00	ACUITE A4 (Issuer not co-operating*)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE D (Downgraded from ACUITE B+) Issuer not co-operating*
Bank Guarantee	Not Available	Not Applicable	Not Available	5.00	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*
Letter of Credit	Not Available	Not Applicable	Not Available	2.00	ACUITE D (Downgraded from ACUITE A4) Issuer not co-operating*

*The issuer did not co-operate; Based on best available information

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About Acuité Ratings & Research:

Acuité Ratings & Research 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 Rating Agency (ECRA) by the Reserve Bank of India (RBI) on 12th January 2018.

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Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 8,409 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.

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