

Press Release

GHV (India) Private Limited

August 26, 2019

Rating Update



| | |
|-------------------------------------|---------------------------------------|
| Total Bank Facilities Rated* | Rs. 1200.00 Cr. # |
| Long Term Rating | ACUITE A+ Issuer not co-operating* |
| Short Term Rating | ACUITE A1 Issuer not co-operating* |

Refer Annexure for details

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

Acuite has reviewed long-term rating of '**ACUITE A+**' (read as **ACUITE A plus**) and short-term rating of '**ACUITE A1**' (read as **ACUITE A four**) on the Rs. 1200.00 crore bank facilities of GHV (INDIA) PRIVATE LIMITED (GIPL). This rating is now an indicative rating and is based on best available information.

GIPL was established as a partnership firm in 1965 under the name 'G H Vijapura & Company', by Mr. G H Vijapura. The firm was later reconstituted as a private limited company under the name 'GHV (India) Private Limited'. The company is promoted by Mr. Jahid Vijapura and his brothers (second generation). The company is Engineering, Procurement and Construction (EPC) contractor and has undertaken construction projects in the area of roads, urban development, and airport runway/parking construction/reconstruction for the state and Central Government as well as private players.

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>
- Entities in Infrastructure Sector- <https://www.acuite.in/view-rating-criteria-14.htm>
- Criteria for Consolidation of Companies- <https://www.acuite.in/view-rating-criteria-22.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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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

None

Any other information

None

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-------------|---------------------------------|------------|------------------|-----------------------------|
| 08-Jun-2018 | Cash Credit | Long Term | 58.00 | ACUITE A+/Stable (Assigned) |
| | Cash Credit | Long Term | 24.00 | ACUITE A+/Stable (Assigned) |
| | Cash Credit | Long Term | 20.00 | ACUITE A+/Stable (Assigned) |
| | Cash Credit | Long Term | 18.00 | ACUITE A+/Stable (Assigned) |
| | Cash Credit | Long Term | 15.00 | ACUITE A+/Stable (Assigned) |
| | Cash Credit | Long Term | 10.00 | ACUITE A+/Stable (Assigned) |
| | Proposed Cash Credit | Long Term | 50.00 | ACUITE A+/Stable (Assigned) |
| | Bank Guarantee | Short Term | 245.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee | Short Term | 164.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee | Short Term | 64.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee | Short Term | 80.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee | Short Term | 27.00 | ACUITE A1 (Assigned) |
| | Bank Guarantee | Short Term | 40.00 | ACUITE A1 (Assigned) |
| | Proposed Bank Guarantee | Short Term | 385.00 | ACUITE A1 (Assigned) |

#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 | 58.00 | ACUITE A+ Issuer not co-operating* |
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 24.00 | ACUITE A+ Issuer not co-operating* |
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 20.00 | ACUITE A+ Issuer not co-operating* |
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 18.00 | ACUITE A+ Issuer not co-operating* |
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 15.00 | ACUITE A+ Issuer not co-operating* |
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 10.00 | ACUITE A+ Issuer not co-operating* |
| Proposed Cash Credit | Not Applicable | Not Applicable | Not Applicable | 50.00 | ACUITE A+ Issuer not co-operating* |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 245.00 | ACUITE A1 Issuer not co-operating* |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 164.00 | ACUITE A1 Issuer not co-operating* |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 64.00 | ACUITE A1 Issuer not co-operating* |

| | | | | | |
|-------------------------|----------------|----------------|----------------|--------|---------------------------------------|
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 80.00 | ACUITE A1 Issuer not co-operating* |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 27.00 | ACUITE A1 Issuer not co-operating* |
| Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 40.00 | ACUITE A1 Issuer not co-operating* |
| Proposed Bank Guarantee | Not Applicable | Not Applicable | Not Applicable | 385.00 | ACUITE A1 Issuer not co-operating* |

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

Contacts

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|---|---|
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About Acuité Ratings & Research:

Acuité 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.

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