

Press Release

GHV (India) Private Limited

June 08, 2021



Rating Update

Total Bank Facilities Rated*	Rs.1200.00 Cr. #
Long Term Rating	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Short Term Rating	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 BB**' (**read as ACUITE double B**) from '**ACUITE BB+**' (**read as ACUITE double B plus**) and reviewed the short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs.1200.00 Cr bank facilities of GHV (India) Private Limited (GIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

The Mumbai based, 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:

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.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector 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 endeavored 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.

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."

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

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
09-Mar-2020	Cash Credit	Long Term	58.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Cash Credit	Long Term	24.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Cash Credit	Long Term	20.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Cash Credit	Long Term	18.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Cash Credit	Long Term	15.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Cash Credit	Long Term	10.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Proposed Cash Credit	Long Term	50.00	ACUITE BB+ (Downgraded from ACUITE BBB+) Issuer not co-operating*
	Bank Guarantee	Short Term	245.00	ACUITE A4+ (Downgraded from ACUITE A2) Issuer not co-operating*
	Bank Guarantee	Short Term	164.00	ACUITE A4+ (Downgraded from ACUITE A2) Issuer not co-operating*
	Bank Guarantee	Short Term	64.00	ACUITE A4+ (Downgraded from ACUITE A2) Issuer not co-operating*
	Bank Guarantee	Short Term	80.00	ACUITE A4+ (Downgraded from ACUITE A2) Issuer not co-operating*
	Bank Guarantee	Short Term	27.00	ACUITE A4+ (Downgraded from ACUITE A2) Issuer not co-operating*
	Bank Guarantee	Short Term	40.00	ACUITE A4+ (Downgraded from ACUITE A2) Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	385.00	ACUITE A4+ (Downgraded from ACUITE A2) Issuer not co-operating*

30-Dec-2019	Cash Credit	Long Term	58.00	ACUITE BBB+ (Downgraded from ACUITE A+) Issuer not co-operating*
	Cash Credit	Long Term	24.00	ACUITE BBB+ (Downgraded from ACUITE A+) Issuer not co-operating*
	Cash Credit	Long Term	20.00	ACUITE BBB+ (Downgraded from ACUITE A+) Issuer not co-operating*
	Cash Credit	Long Term	18.00	ACUITE BBB+ (Downgraded from ACUITE A+) Issuer not co-operating*
	Cash Credit	Long Term	15.00	ACUITE BBB+ (Downgraded from ACUITE A+) Issuer not co-operating*
	Cash Credit	Long Term	10.00	ACUITE BBB+ (Downgraded from ACUITE A+) Issuer not co-operating*
	Proposed Cash Credit	Long Term	50.00	ACUITE BBB+ (Downgraded from ACUITE A+) Issuer not co-operating*
	Bank Guarantee	Short Term	245.00	ACUITE A2 (Downgraded from ACUITE A1) Issuer not co-operating*
	Bank Guarantee	Short Term	164.00	ACUITE A2 (Downgraded from ACUITE A1) Issuer not co-operating*
	Bank Guarantee	Short Term	64.00	ACUITE A2 (Downgraded from ACUITE A1) Issuer not co-operating*
	Bank Guarantee	Short Term	80.00	ACUITE A2 (Downgraded from ACUITE A1) Issuer not co-operating*
	Bank Guarantee	Short Term	27.00	ACUITE A2 (Downgraded from ACUITE A1) Issuer not co-operating*
	Bank Guarantee	Short Term	40.00	ACUITE A2 (Downgraded from ACUITE A1) Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	385.00	ACUITE A2 (Downgraded from ACUITE A1) Issuer not co-operating*
26-Aug-2019	Cash Credit	Long Term	58.00	ACUITE A+ Issuer not co-operating*
	Cash Credit	Long Term	24.00	ACUITE A+ Issuer not co-operating*
	Cash Credit	Long Term	20.00	ACUITE A+ Issuer not co-operating*
	Cash Credit	Long Term	18.00	ACUITE A+ Issuer not co-operating*
	Cash Credit	Long Term	15.00	ACUITE A+ Issuer not co-operating*
	Cash Credit	Long Term	10.00	ACUITE A+ Issuer not co-operating*
	Proposed Cash Credit	Long Term	50.00	ACUITE A+ Issuer not co-operating*
	Bank Guarantee	Short Term	245.00	ACUITE A1 Issuer not co-operating*
	Bank Guarantee	Short Term	164.00	ACUITE A1 Issuer not co-operating*
	Bank Guarantee	Short Term	64.00	ACUITE A1 Issuer not co-operating*

08-June-2018				Issuer not co-operating*
	Bank Guarantee	Short Term	80.00	ACUITE A1 Issuer not co-operating*
	Bank Guarantee	Short Term	27.00	ACUITE A1 Issuer not co-operating*
	Bank Guarantee	Short Term	40.00	ACUITE A1 Issuer not co-operating*
	Proposed Bank Guarantee	Short Term	385.00	ACUITE A1 Issuer not co-operating*
	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)

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

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	58.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	24.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*

Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	245.00	ACUITE A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	164.00	ACUITE A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	64.00	ACUITE A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	80.00	ACUITE A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	27.00	ACUITE A4+ Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A4+ Issuer not co-operating*
Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	385.00	ACUITE A4+ Issuer not co-operating*

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

Contacts

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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 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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