

Press Release

GHV (India) Private Limited

October 13, 2021

Rating Withdrawn



Total Bank Facilities Rated*	Rs. 1200.00 crore
Long Term Rating	ACUITE BB (Indicative and Withdrawn)
Short Term Rating	ACUITE A4+ (Indicative and Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) and short-term rating of '**ACUITE A4+** (read as **Acuite A four plus**)' on the Rs. 1200.00 crore bank facilities of GHV (India) Private Limited (GIPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information. The rating is being withdrawn on account of request received from the company and NOC received from the banker.

About the Company

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.

About the group

GHV Group through its companies is engaged in the road construction, hospitality and Dam Construction and Irrigation, the group was established in 1965, through "G H Vijapura & Company and the business was subsequently transferred to a private limited company. GHV (India) Private Limited was established as a partnership firm in the year 1965 under the name "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 currently managed by Mr. Zahid Vijapura and his brothers.

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

Analytical Approach

Acuité has considered the standalone financial and business risk profiles of the firm to arrive at the rating.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-53.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/view-rating-criteria-55.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 endeavored 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.

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 (Standalone)

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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Acuite 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	Ratings/Outlook
			(Rs. Crore)	
08-June-2021	Cash Credit	Long term	58.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
	Cash Credit	Long term	24.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
	Cash Credit	Long term	20.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
	Cash Credit	Long term	18.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
	Cash Credit	Long term	15.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
	Cash Credit	Long term	10.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
	Proposed Cash Credit	Long term	50.00	ACUITE BB (Downgraded from ACUITE BB+) Issuer not co-operating*
	Bank Guarantee	Short term	245.00	ACUITE A4+ (Issuer not co-operating*)

	Bank Guarantee	Short term	164.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short term	64.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short term	80.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short term	27.00	ACUITE A4+ (Issuer not co-operating*)
	Bank Guarantee	Short term	40.00	ACUITE A4+ (Issuer not co-operating*)
	Proposed Bank Guarantee	Short term	385.00	ACUITE A4+ (Issuer not co-operating*)
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 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*
	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*
08-June-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**

Lender's Name	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Bank of Baroda	Cash Credit	Not Applicable	Not Applicable	Not Applicable	58.00	ACUITE BB (Indicative and Withdrawn)
Oriental Bank of Commerce	Cash Credit	Not Applicable	Not Applicable	Not Applicable	24.00	ACUITE BB (Indicative and Withdrawn)
State Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	20.00	ACUITE BB (Indicative and Withdrawn)
Union Bank of India	Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.00	ACUITE BB (Indicative and Withdrawn)*
DCB Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	15.00	ACUITE BB (Indicative and Withdrawn)*
Canara Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BB (Indicative and Withdrawn)*
Not Applicable	Proposed Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BB (Indicative and Withdrawn)*
Bank of Baroda	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	245.00	ACUITE A4+ (Indicative and Withdrawn)
Oriental Bank of Commerce	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	164.00	ACUITE A4+ (Indicative and Withdrawn)
State Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	64.00	ACUITE A4+ (Indicative and Withdrawn)
Union Bank of India	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	80.00	ACUITE A4+ (Indicative and Withdrawn)
DCB Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	27.00	ACUITE A4+ (Indicative and Withdrawn)
Canara Bank	Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A4+ (Indicative and Withdrawn)
Not Applicable	Proposed Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	385.00	ACUITE A4+ (Indicative and Withdrawn)

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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 8,850 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 Kanjurmarg, Mumbai

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