

## Press Release

H G Walls

November 29, 2021



### Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2.00	2.00		ACUITE A4   Reaffirmed   Issuer not co-operating*
Bank Loan Ratings	11.00	11.00	ACUITE B+   Downgraded   Issuer not co-operating*	
<b>Total</b>	13.00	13.00	-	-

\*Refer to Annexure for details

### Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) and Reaffirmed the short-term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs.13.00 Cr. bank facilities of H G Walls (HGW). The rating is being flagged as an 'Issuer Not-Cooperating' based on the best available information.

### About the Entity

Tamil Nadu based H G Walls (HG) is a proprietary concern, established in the year 2007 by Mrs. Roopa Hari Ganesh. It is an architectural engineering company, which acts as a creative engineer for designers and architects. It provides glass and aluminum facade designing and installation services to corporate, commercial, and residential clients.

### 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 the due date.

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

### 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 has 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.

### Material Covenants

Not Applicable

## Outlook

Not Applicable

## Liquidity Position

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

## Rating Sensitivities

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

## Key Financial

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

Not Applicable

## Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Sep 2020	Letter of Credit	Short Term	2.00	ACUITE A4 (Assigned)
	Cash Credit	Long Term	8.00	ACUITE BB-   Stable (Assigned)
	Proposed Bank Facility	Long Term	3.00	ACUITE BB-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
South Indian Bank	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	8.00	ACUITE B+   Downgraded   Issuer not co-operating*
South Indian Bank	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	2.00	ACUITE A4   Reaffirmed   Issuer not co-operating*
Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	3.00	ACUITE B+   Downgraded   Issuer not co-operating*

## 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 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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