

Press Release

Select Galva India Private Limited

August 21, 2019

Rating Update



Total Bank Facilities Rated*	Rs.42.00 Cr.#
Long Term Rating	ACUITE C Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed long-term rating of ACUITE C on the Rs.42.00 crore bank facilities of Select Galva India Private Limited (SGIPL). This rating is now an indicative rating and is based on best available information.

SGIPL was promoted by Mr. Azam Khan in 2006. The company is an authorised dealer of TATA Steel Ltd (TSL) for galvanised corrugated and colour-coated sheets as also roofing sheets in Tamil Nadu. The day-to-day operations are managed by Mr. Azam Khan and Mr. Mohammed Salaieh A.

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.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.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 attempts.

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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
02-Jun-2018	Cash Credit	Long Term	25.00	ACUITE C Issuer not cooperating*
	Cash Credit	Long Term	17.00	ACUITE C Issuer not cooperating*
27-March-2017	Cash Credit	Long Term	25.00	ACUITE B+/Stable (Assigned)
	Cash Credit	Long Term	17.00	ACUITE B+/Stable (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	25.00	ACUITE C Issuer not cooperating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE C Issuer not cooperating*

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

Contacts

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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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