



Press Release
SELECT GALVA INDIA PRIVATE LIMITED (BLR)
February 04, 2022
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	42.00	ACUITE C Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	42.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE C**' (**read as ACUITE C**) on the Rs. 42.00 crore bank facilities of Select Galva India Private Limited (SGIPL). The rating continues to be flagged as "Issuer NotCooperating" and is based on the best available information.

About the Company

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 the due date.

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

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.

Rating Sensitivity

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

Material Covenants

Not applicable.

Liquidity Position

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

Outlook

Not applicable.

Status of non-cooperation with previous CRA

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.

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Nov 2020	Cash Credit	Long Term	25.00	ACUITE C (Issuer not co-operating*)
	Cash Credit	Long Term	17.00	ACUITE C (Issuer not co-operating*)
21 Aug 2019	Cash Credit	Long Term	17.00	ACUITE C (Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE C (Issuer not co-operating*)
02 Jun 2018	Cash Credit	Long Term	25.00	ACUITE C (Issuer not co-operating*)
	Cash Credit	Long Term	17.00	ACUITE C (Issuer not co-operating*)
02 Mar 2017	Cash Credit	Long Term	17.00	ACUITE B+ Stable (Assigned)
	Cash Credit	Long Term	25.00	ACUITE B+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	25.00	ACUITE C Reaffirmed Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE C Reaffirmed Issuer not co-operating*

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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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