

Press Release

Select Galva India Private Limited

October 19, 2022



Rating Downgraded and Issuer not co-operating

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Total Withdrawn Quantum (Rs.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

Rating Rationale

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

Acuite has downgraded its long term rating to '**ACUITE D**' (read as **ACUITE D**) from '**ACUITE C**' (read as **ACUITE C**) on the Rs.42.00 crore bank facilities of Select Galva India Private Limited.

The rating continues to be flagged as "Issue Not-Cooperating". The downgrade is on the basis of the NCLT order confirming the NPA status.

About the Company

Select Galva India Private Limited incorporated in 2006, promoted by Mr. Azam Khan. SG IPL is an authorised dealer of TATA Steel Ltd (TSL) for galvanised corrugated sheets, colour- coated sheets and roofing sheets in Tamil Nadu. The day to day affairs of the company is managed by Mr. Azam Khan and his brother, Mr. Mohammed Salaieh A.

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 due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation 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 notcooperating", in line with prevailing SEBI regulations and Acuite'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). 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.

Key Financials

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

Rating Sensitivity

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

Material Covenants

None

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

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

Status of non-cooperation with previous CRA

None

Applicable Criteria

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

Note on Complexity Levels of the Rated Instrument

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
04 Feb 2022	Cash Credit	Long Term	17.00	ACUITE C (Issuer not co-operating*)
	Cash Credit	Long Term	25.00	ACUITE C (Issuer not co-operating*)
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 D Downgraded Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE D Downgraded Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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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