



**Press Release**  
**SELECT EXIM (BLR)**  
**June 21, 2023**

**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	15.00	ACUITE D   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	15.00	-	-

**Rating Rationale**

Acuite has downgraded its long term rating to 'ACUITE D' (read as ACUITE D) from 'ACUITE C' (read as ACUITE C) on the Rs 15.00 crore bank facilities of Select Exim. The rating continues to be flagged as "Issue Not Cooperating". The downgrade is on the account of default as recognised from CIBIL website.

**About the Company**

Select Exim, established in 2011 is a Chennai-based partnership firm promoted by Mr. Azam Khan and his brother, Mr. Mohammed Salaieh A, manufactures dish antenna for various Direct to Home (DTH) service providers.

**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.

**About the Rated Entity - 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**

None

**Status of non-cooperation with previous CRA**

None

**Any other information**

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**

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Oct 2022	Term Loan	Long Term	2.89	ACUITE C (Issuer not co-operating*)
	Term Loan	Long Term	3.11	ACUITE C (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE C (Issuer not co-operating*)
10 Feb 2022	Cash Credit	Long Term	9.00	ACUITE C (Issuer not co-operating*)
	Term Loan	Long Term	2.89	ACUITE C (Issuer not co-operating*)
	Term Loan	Long Term	3.11	ACUITE C (Issuer not co-operating*)
09 Nov 2020	Term Loan	Long Term	2.89	ACUITE C (Issuer not co-operating*)
	Term Loan	Long Term	3.11	ACUITE C (Issuer not co-operating*)
	Cash Credit	Long Term	9.00	ACUITE C (Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	9.00	ACUITE D   Downgraded   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	2.89	ACUITE D   Downgraded   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	3.11	ACUITE D   Downgraded   Issuer not co-operating*

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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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