

Press Release

Silver Global Services Private Limited

July 13, 2018

Rating Update



Total Bank Facilities Rated*	Rs. 9.10 Cr.#
Long Term Rating	ACUITE D Issuer not co-operating*

#Refer Annexure for details

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

Rating Rationale

Acuite has reviewed long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs.9.10 crore bank facilities of Silver Global Services Pvt. Ltd. (SGS). This rating is now an indicative rating and is based on best available information.

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.

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

Applicable Criteria

- Service Entities – <https://www.acuite.in/criteria-services.htm>
- Default Recognition: <https://www.acuite.in/criteria-default.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). 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 Company:

SGS was established in 1998 as a proprietorship concern by Mr. Alphonso D'Souza. Later in 2008, reconstituted as private limited company with other directors including Mrs. Stella D'Souza (his wife), Mr. Kevin D'Souza (his son) and Mr. Rolan D'Costa (his son-in-law).

SGS is engaged in handling, cleaning, testing and maintenance of liquid carrying tank containers. The business is managed by Mr. Rolan D'Costa. The service depot facility is located at Mumbai.

The company reported net loss of Rs.1.86 crore. on net sales of Rs.6.09 crore in FY2016 as against net loss of Rs.1.65 crore on net sales of Rs.5.59 crore in FY2015. The net worth stood at Rs.(0.16) crore as on March 31, 2016 compared to Rs.1.70 crore as on March 31, 2015.

Any other information:

Acuite 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. Crore)	Ratings/Outlook
10-Apr-2017	Term loans	Long Term	3.39	ACUITE D (Assigned)
	Term loans	Long Term	1.06	ACUITE D (Assigned)
	Overdraft	Long Term	4.65	ACUITE D (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	3.39	ACUITE D Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.06	ACUITE D Issuer not co-operating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	4.65	ACUITE D Issuer not co-operating*

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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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