

Press Release

Silver Global Services Private Limited

September 26, 2019

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.

Acuité 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

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.

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>
- Service Entities - <https://www.acuite.in/view-rating-criteria-8.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
13-July-2018	Term loans	Long Term	3.39	ACUITE D Issuer not cooperating*
	Term loans	Long Term	1.06	ACUITE D Issuer not cooperating*
	Overdraft	Long Term	4.65	ACUITE D Issuer not cooperating*
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)

*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
Term loans	Not Applicable	Not Applicable	Not Applicable	3.39	ACUITE D Issuer not cooperating*
Term loans	Not Applicable	Not Applicable	Not Applicable	1.06	ACUITE D Issuer not cooperating*
Overdraft	Not Applicable	Not Applicable	Not Applicable	4.65	ACUITE D Issuer not cooperating*

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

Contacts

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About Acuite Ratings & Research:

Acuite 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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