

Press Release

Selva Stone Export Limited

30 December, 2019



Rating Downgrade & Withdrawn

Total Bank Facilities Rated*	Rs. 12.00 Cr.
Long Term Rating	ACUITE BB Issuer non-cooperating* (Downgraded & Withdrawn)
Short Term Rating	ACUITE A4+ Issuer non-cooperating* (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has downgrade and withdrawn the long term rating to '**ACUITE BB**' (**read as ACUITE double B**) from '**ACUITE BB+**' (**read as ACUITE double B plus**) and withdrawn the short term rating of '**ACUITE A4+**' (**read as ACUITE A four plus**) on the Rs.12.00 crore bank facilities of Selva Stone Export Limited. The rating downgrade is on account of information risk.

The rating is being withdrawn on account of request received from the company and NOC from the Bankers.

Incorporated in 2012 by Mr. G. Selvaraj, Selva Stone Export Limited (SSEL) is engaged in cutting, polishing and exporting of granite slabs and stones. The promoters of the entity, Mr. G Selvaraj, Mr. S. Mohan and Mr. Saravanan. The company has its manufacturing unit in Krishnagiri, Tamil Nadu with an installed capacity to process 15, 80, 000 sq. ft. per annum. The day to day operations of the company is managed by Mr. Vasanth Manoharan, who is an independent director in the company.

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

Applicable Criteria

- Default Recognition-<https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities- <https://www.acuite.in/view-rating-criteria-4.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.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
29-May-2019	Cash Credit	Long Term	2.00	ACUITE BB+ Issuer not co-operating*
	Term Loan	Long Term	2.00	ACUITE BB+ Issuer not co-operating*
	PC/PCFC	Short Term	8.00	ACUITE A4+ Issuer not co-operating*
30-Mar-2018	Cash Credit	Long Term	2.00	ACUITE BB+/Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BB+/Stable (Assigned)
	PC/PCFC	Short Term	8.00	ACUITE A4+ (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
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB Issuer not co-operating* (Downgrade & Withdrawn)
Term Loan	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BB Issuer not co-operating* (Downgrade & Withdrawn)
PC/PCFC	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE A4+ Issuer not co-operating* (Withdrawn)

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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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