

July 31, 2023

Seaga India Private Limited: Continues to remain under issuer Non-Cooperating category

Summary of rating action

| Instrument [^] | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|-------------------------------------|-----------------------------------|----------------------------------|---|
| Long Term - Fund Based- Cash Credit | 8.00 | 8.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| Short Term-Non Fund Based-Others | 2.00 | 2.00 | [ICRA]A4; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category |
| Total | 10.00 | 10.00 | |

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term and short-Term ratings of Seaga India Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable)/[ICRA]A4; ISSUER NOT COOPERATING".

ICRA has been trying to seek information from the entity so as to monitor its performance, Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable Rating Methodologies | Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology |
| Parent/Group Support | Not Applicable |
| Consolidation/Standalone | Standalone |

About the company

SIPL was incorporated in 1966 as Karna Industries Limited (KIL) and is involved in the business of manufacturing commercial refrigeration equipment and vending machines. Initially in 2004, Seaga USA entered into a technical collaboration agreement with KIL and later on in 2007, acquired it fully and changed KIL's name to SIPL. SIPL has its manufacturing facility in Bahadurgarh, Haryana.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2024) | | | | Chronology of Rating History for the past 3 years | | | |
|---|-----------------------|-------------------------|--------------------------|--------------------------------|---|---|---|---|--|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. Crore) | Date & Rating in | Date & Rating in | Date & Rating in | Date & Rating in | |
| | | | | | 31-Jul-2023 | 31-May-2022 | 25-Feb-2021 | 22-Nov-2019 | |
| 1 | Cash Credit | Long Term | 8.00 | - | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | |
| 2 | Non-Fund-Based limits | Short Term | 2.00 | | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | [ICRA]A4; ISSUER NOT COOPERATING | |

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|-----------------------|----------------------|
| Cash Credit | Simple |
| Non-fund Based limits | Very Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook |
|---------|--------------------------|--------------------------------|----------------|------------------|-------------------------------|---|
| NA | Cash Credit | - | - | - | 8.00 | [ICRA]B+(Stable); ISSUER NOT COOPERATING |
| NA | Non-Fund-Based limits | - | - | - | 2.00 | [ICRA]A4; ISSUER NOT COOPERATING |

Source: Seaga India Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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