Sealion Sparkle Port and Terminal Services (Dahej) Limited

<table>
<thead>
<tr>
<th>Amount (Rs Crore)</th>
<th>Rating Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Loans</td>
<td>18.68</td>
</tr>
<tr>
<td>[ICRA]A- (Stable) reaffirmed</td>
<td></td>
</tr>
<tr>
<td>Non Fund Based Limits</td>
<td>5.00</td>
</tr>
<tr>
<td>[ICRA]A2+ reaffirmed</td>
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The ratings of [ICRA]A- (pronounced ICRA A minus) and [ICRA]A2+ (pronounced ICRA A two plus) have been reaffirmed for the Rs. 23.68 crore bank limits of Sealion Sparkle Port and Terminal Services (Dahej) Ltd (SSPTSDL). The outlook on the long term has been retained at Stable.

In arriving at the rating, ICRA has taken a consolidated view of SSPTSDL along with Ocean Sparkle Limited (rated [ICRA]A+ (Stable) / [ICRA]A1) which holds 49% equity stake and strategic interest in the company. The ratings reflect the company’s strong promoter background, assured long-term contractual revenue streams and modest financial risk profile on a consolidated basis, as a part of the Ocean Sparkle Limited Group. The ratings are, however, constrained by the company’s small size of operations; modest standalone financial profile and concentration risk arising from dependence on a single customer for the entire revenues. ICRA, however, notes that as a project-specific special purpose vehicle (SPV), SSPTSDL is not expected to have any significant incremental capital expenditure or funding requirements as a result of which, its debt service indicators although modest on a standalone basis, are likely to remain stable in the future.

Company Profile
Incorporated in November 2002, SSPTSDL is an SPV engaged in providing port management services to Petronet LNG Limited at its LNG jetty at Dahej in Gujarat. The contract has a 12 years tenure expiring in December 2015 and includes provision of comprehensive port O&M Services as well as time charter of 4 tug boats, 2 mooring launches and 1 pilot launch at Dahej Port. The company is a 49:51 JV between Ocean Sparkle Limited, a leading port management service provider in India and PSA Marine Pte Ltd of Singapore, a multinational marine service provider and a wholly owned subsidiary of PSA International Pte Ltd. The operations of SSPTSDL are headed by Mr P Jairaj Kumar, who is one of the co-promoters and the Managing Director of Ocean Sparkle Limited.

Recent Results
In 2012-13, SSPTSDL has reported a net loss of Rs 0.1 crore on an operating income (OI) of Rs 31.1 crore compared to a profit after tax (PAT) of Rs 3.9 crore on an OI of Rs 28.1 crore in 2011-12.

September 2013

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* 100 lakh = 1 crore = 10 million
† For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications
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