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## ICRA assigns LA- rating to the bank limits of Sealion Sparkle Port & Terminal Services (Dahej) Limited

ICRA has assigned an LA- (pronounced L A minus) rating to the Rs. 101.58 million outstanding term loans of Sealion Sparkle Port & Terminal Services (Dahej) Limited (SSPTSDL)<sup>†</sup>. The rating has been assigned a Stable outlook.

In arriving at the rating, ICRA has taken a consolidated view of SSPTSDL alongwith Ocean Sparkle Limited (rated LA+/A1 by ICRA) which holds 49% equity stake and strategic interest in the company. The rating reflects 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 rating is, 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.

SSPTSDL reported a profit after tax (PAT) of Rs. 28 million on an operating income (OI) of Rs. 239 million in 2008-09. As per unaudited results, the company has reported a PAT of Rs. 33 million on an OI of Rs. 124 million in H1 2009-10.

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ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

<sup>†</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications.

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