

February 11, 2025

Seagull Associates: Ratings moved to Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Short Term - Fund based - Working capital facilities	13.50	13.50	[ICRA]A4 ISSUER NOT COOPERATING*; rating moved to 'Issuer Not Cooperating' category
Long term/Short term – Unallocated Limits	3.50	3.50	[ICRA]BB-(Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING*; ratings moved to the 'Issuer Not Cooperating' category
Total	17.00	17.00	

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

[^]Instrument details are provided in Annexure I

Rationale

ICRA has moved the ratings for the bank facilities of Seagull Associates (SA) to the Issuer Not Cooperating category: The ratings is denoted as [ICRA]BB-(Stable) ISSUER NOT COOPERATING/[ICRA]A4 ISSUER NOT COOPERATING.

The rating is based on limited cooperation from the entity since the time it was last rated in February 2024. As part of its process and in accordance with its rating agreement with Seagull Associates, 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. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been moved to the "Issuer Not Cooperating" category. The rating is based on the best available information.

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	Corporate Credit Rating Methodology Textiles -Apparels Policy In Respect of Non-Cooperation by A Rated Entity
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the standalone financial profile of the firm

About the company

Seagull Associates, a partnership firm, started its operation in 1992. The firm was involved in merchant exports till 2000, post which, it has started manufacturing cotton knitted garments like collar shirts, t-shirts and polo shirts for men, which are exported to France and South Africa. Its manufacturing facility is in Tirupur, Tamil Nadu.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2025)				Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
Instrument	Type	Amount rated (Rs. crore)	Feb 11, 2025	Date	Rating	Date	Rating	Date	Rating
Term loans	Long term	-	-	-	-	Feb 03, 2023	-	May 21, 2021	[ICRA]B+ (Stable) ISSUER NOT COOPERATING
						Jun 28, 2022	[ICRA]B+ (Stable) ISSUER NOT COOPERATING		
Fund based	Short Term	13.50	[ICRA]A4 ISSUER NOT COOPERATING	Feb 26, 2024	[ICRA]A4	Feb 03, 2023	[ICRA]A4	May 21, 2021	[ICRA]A4 ISSUER NOT COOPERATING
						Jun 28, 2022	[ICRA]A4 ISSUER NOT COOPERATING		
Unallocated limits	Long term/Short Term	3.50	[ICRA]BB- (Stable) ISSUER NOT COOPERATING/ [ICRA]A4 ISSUER NOT COOPERATING	Feb 26, 2024	[ICRA]BB- (Stable)/ [ICRA]A4	Feb 03, 2023	[ICRA]BB- (Stable)/ [ICRA]A4	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Short Term-Fund based- Working capital facilities	Simple
Long term/Short Term – Unallocated Limits	Not Applicable

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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Working capital facilities	NA	NA	NA	13.50	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	3.50	[ICRA]BB- (Stable) ISSUER NOT COOPERATING/ [ICRA]A4 ISSUER NOT COOPERATING

Source: Company

Annexure II: List of entities considered for consolidated analysis – Not Applicable

ANALYST CONTACTS

Shamsher Dewan

+91 124 4545328

shamsherd@icraindia.com

Srikumar Krishnamurthy

+91 44 4596 4318

ksrikumar@icraindia.com

Ramakrishnan G S

+91 44 4596 4300

g.ramakrishnan@icraindia.com

Vilasagaram Nandakishore

+ 91 40 6939 6407

vilasagaram.nandakishore@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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

ICRA Limited



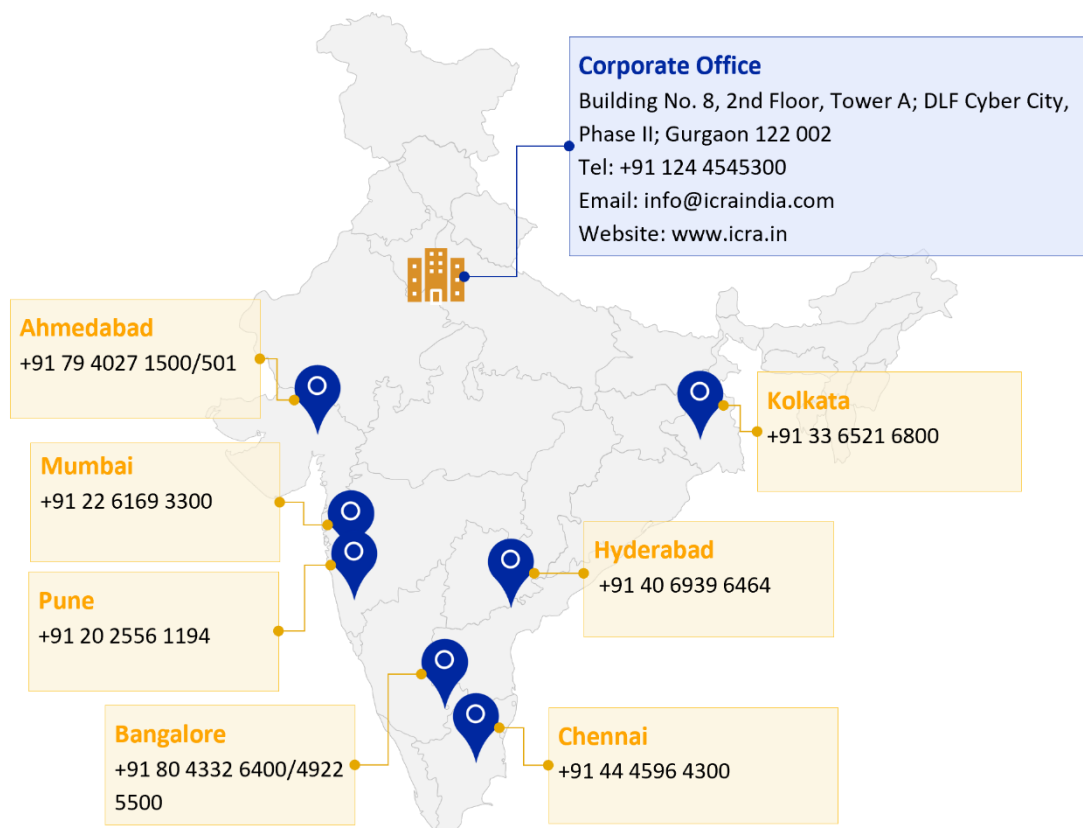
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.