April 1, 2026

Seasons International Private Limited: [ICRA]BBB- (Stable)/[ICRA]A3 assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Long term – Fund based - Cash credit	16.00	[ICRA]BBB-(Stable); assigned
Long term – Fund based - Term loan	0.83	[ICRA]BBB-(Stable); assigned
Short term – Fund based - Export packing credit	51.67	[ICRA]A3 ; assigned
Short term - Non-fund based - Others	3.50	[ICRA]A3 ; assigned
Total	**72.00**	

**Instrument details are provided in Annexure-I*

Rationale

The assigned ratings factor in the experience of the promoters in the spices industry as well as an established track record of Seasons International Pvt Ltd (SIPL/the company) in agri-commodity trading. In its initial days, the company primarily focused on merchant trading of spices in the export market. However, over the last few years, the focus on the domestic market and thus the revenue share from the domestic market has increased. At present, the company has a diversified revenue stream geographically and a varied portfolio of traded products.

SIPL's operating income moderated in FY2025 due to weaker realisations of key spices, such as cumin. As a result, the profitability moderated as well. In FY2026, the volume growth has been sustained, though the realisations have been subdued. Further, the cumin processing operations will now be undertaken by a sister concern, making SIPL a pureplay trader of spices. This will lead to a moderation in revenues in FY2026 also. However, the profitability margins are expected to remain steady.

The ratings are constrained by the modest scale of operations with the company dealing in agri-commodities coupled with the exposure to forex risk. In FY2026, the scale is expected to moderate further with the shift of the cumin processing operations to a sister concern. The company's operating margin remained modest at around 2.4% in FY2025 and is expected to stay in a similar range, going forward.

In September 2024, SIPL had set up a subsidiary in Dubai, UAE, to expand in West Asia and the company also exports to West Asian countries such as the UAE and Saudi Arabia. While these exports could be adversely affected by the ongoing conflict, SIPL is expected to be able to switch to other markets and make up for this shortfall. Nevertheless, ICRA will continue to monitor the impact of the developments in West Asia on SIPL's credit profile.

The Stable outlook on SIPL's rating reflects ICRA's opinion that the company will continue to benefit from its established operational track record and its relationship with customers and suppliers.

Key rating drivers and their description

Credit strengths

Long and established track record of promoters in agri-commodity trading industry – The promoter, Mr Mahendra Garg, has an experience of over two decades in the agri-commodity trading industry. Further, the CEO has around 14 years of experience in this sector. Their understanding of industry dynamics has played a vital role in establishing SIPL in the agri-commodity trading space.

Diversified revenue stream from both export and domestic market – SIPL is present across the domestic and export markets. Also, it trades in multiple spices such as cummin, cardamom, sesame seeds etc. Depending on the prevailing realisations as well as demand from a particular market, SIPL has the flexibility to switch to a different geography to capitalise on the demand.

Credit challenges

Profitability vulnerable to commodity price fluctuations – As SIPL is a pureplay trader of commodities, the operating profitability may moderate in case of excessive price fluctuations and weakening realisations. SIPL is also exposed to currency fluctuation risk as exports form a sizeable part of the revenue mix and a major portion of the commodities is imported as well for further sale. The company's efforts to hedge its foreign currency exposure help to partly mitigate this risk.

Modest credit profile, characterised by low margins and subdued credit metrics – SIPL has a modest scale with an operating income of around Rs. 437 crore in FY2025 and a net worth of ~Rs. 40 crore as on March 31, 2025. The company's operating margins were around 2.4% in FY2025 and are likely to remain in a similar range, going forward. The company's TOL/TNW remains subdued at 1.7 times as on March 31, 2025, while the interest coverage ratio is around 2.9x in FY2025. This gives them limited buffer to absorb potential losses caused by the volatility in the commodity trading industry. The management of the commodity price risk and currency fluctuation risk will remain a key monitorable for maintaining healthy profitability.

Liquidity position: Adequate

ICRA expects the liquidity position of SIPL to remain adequate, supported by cushion in the working capital limits, which was utilised on an average at ~91% for the 12 months ended December 2025, coupled with Rs. 2.5 crore of free cash and liquid investments as on March 31, 2025, enabling the company to fund its incremental working capital needs comfortably. The company does not have any capex plans, going forward, and the repayments are marginal i.e. Rs. 0.71 crore in FY2026 and Rs. 0.59 crore in FY2027, which the company will be able to meet comfortably.

Rating sensitivities

Positive factors – The rating could be upgraded if the company demonstrates a significant and sustained growth in its revenue and profitability while maintaining the liquidity position.

Negative factors – The rating could be revised downwards if there is a sharp decline in profitability and/or elongation in the working capital cycle, resulting in a deterioration of the credit metrics and liquidity position.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/group Support	Not Applicable
Consolidation/standalone	Consolidated

The rating is based on the consolidated financial profile of the company. List of subsidiaries consolidated for analysis is mentioned in Annexure II

About the company

Seasons International Private Limited, incorporated in 2008 and headquartered in Bhilwara, Rajasthan, is a company engaged in the export, import and domestic trade of agricultural commodities. The company is an associate company of the Ostwal Group of companies. The company exports to more than 40 countries worldwide and offers a diverse range of organic and conventional agro-products. The promoter, Mr Mahendra Garg, has experience in trading spices for over two decades.

To further enhance its global presence, the company incorporated a wholly-owned subsidiary in Dubai in 2024-25, called Seasons International General trading LLC, providing closer connectivity with overseas customers and supporting the continued growth of its international business operations.

Key financial indicators (audited)

Consolidated	FY2024	FY2025
Operating income	454.0	437.2
PAT	7.5	4.9
OPBDIT/OI	2.8%	2.4%
PAT/OI	1.7%	1.1%
Total outside liabilities/Tangible net worth (times)	1.7	1.7
Total debt/OPBDIT (times)	3.9	5.2
Interest coverage (times)	4.2	2.9

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore
PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current rating(FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	April 1, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund based - Export packing credit	Short term	51.67	[ICRA]A3	-	-	-	-	-	-
Non-fund based - Others	Short term	3.50	[ICRA]A3	-	-	-	-	-	-
Fund based - Cash credit	Long term	16.00	[ICRA]BBB-(Stable)	-	-	-	-	-	-
Fund based - Term loan	Long term	0.83	[ICRA]BBB-(Stable)	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund based - Cash credit	Simple
Long term – Fund based - Term loan	Simple
Short term – Fund based - Export packing credit	Simple
Short term - Non-fund based - Others	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 are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	**Long-term Fund based - Cash Credit**	NA	NA	NA	16.00	[ICRA]BBB- (Stable)
NA	**Short term - Fund Based - Export packing credit**	NA	NA	NA	51.67	[ICRA]A3
NA	**Long term- Fund based- Term loan**	NA	8.5%	FY2027	0.83	[ICRA]BBB- (Stable)
NA	**Short term – Non-fund Based - Others**	NA	NA	NA	3.50	[ICRA]A3

Source: Company

Please Click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	SIPL ownership	Consolidation approach
Seasons International Private Limited	100% (rated entity)	Full consolidation
Seasons International General Trading LLC	100%	Full consolidation

Source: Company annual report

ANALYST CONTACTS

Girishkumar Kashiram Kadam
+91 22 6114 3406
girishkumar@icraindia.com

Prashant Vasisht
+91 124 4545 322
prashant.vasisht@icraindia.com

Varun Gogia1
+91 124 4545 823
varun.gogia1@icraindia.com

Sahaj Gugliani
+91 124 4545 814
sahaj.gugliani@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