

January 14, 2020

Seaward Exports Private Limited: Continues to remain under Non-Cooperating category

Summary of rating action:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund based limits	10.00	10.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating continues to remain in the 'Issuer Not Cooperating' category
Total	10.00	10.00	

*Issuer did not co-operate; based on best available information.

Rationale

The ratings for the Rs.10.00-crore¹ bank facility of Seaward Exports Private Limited continues to remain under 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA] B+(Stable) ISSUER NOT COOPERATING"² (pronounced ICRA B Plus Issuer not cooperating with Stable outlook).

ICRA has been trying to seek information from the entity so as to monitor its performance, 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.

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

Incorporated in the year 2001, Seaward Exports Private Limited (SEPL) is a private limited company engaged in the business of processing of Natural Stones mainly Sandstone. The company manufactures tiles and slabs of different colors, designs, shapes and sizes which are mainly used for wall cladding, interior flooring, exterior flooring, stairs, etc. The promoters of the company have been in the stone industry for more than twenty years.

The previous detailed rating rationale is available on the following link: [Click here](#)

¹ 100 lakh = 1 crore = 10 million

² For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications www.icra.in

Key financial Indicators (Audited)

	FY2017	FY2018
Operating Income (Rs. crore)	35.73	39.67
PAT (Rs. crore)	0.27	1.61
OPBDIT/OI (%)	1.59%	1.81%
RoCE (%)	7.67%	16.53%
Total Outside Liabilities/Tangible Net Worth (times)	4.15	3.34
Total Debt/OPBDIT (times)	22.91	20.59
Interest Coverage (times)	0.65	0.69
DSCR	2.05	3.16

Sources MCA

Rating history for past three years

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years		
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					14-Jan-2020	10-Oct-2018	27-Jul-2017	-
1	Cash Credit	Long Term	10.00	-	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable) ISSUER NOT COOPERATING	[ICRA]B+(Stable)	-

All figures in Rs. Crore

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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.

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