



Press Release
SEEMA ENTERPRISES
April 07, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.61	ACUTE B- Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	6.61	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
* The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuité has downgraded its long-term rating to '**ACUTE B-**' (read as **ACUTE B Minus**) from '**ACUTE B**' (read as **ACUTE B**) on the Rs. 6.61 crore bank facilities of Seema Enterprises (SE). The rating is now being flagged as "Issuer Not Cooperating" and is based on the best available information. The rating has been downgraded on account of information risk and non submission of NDS for the last 03 months.

About the Company

Thane based, Seema Enterprises established in 1988 is the Authorised Dealer of Force Motors Limited, Akurdi, Pune for their entire vehicle product range, sales and service. Ms. Leela Pandit Natu, Mr. Ajit Ramchandra Thatte and Ms. Shilpa Sumant Natu are the partners of this firm.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuité has been requesting for No Default Statements (NDS); however, despite multiple requests; the Company's management has remained non-cooperative and not submitted the NDS for the preceding 03 consecutive months. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry

from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	17.02	9.57
PAT	Rs. Cr.	(0.96)	(0.24)
PAT Margin	(%)	(5.65)	(2.51)
Total Debt/Tangible Net Worth	Times	(6.03)	(29.37)
PBDIT/Interest	Times	(0.76)	0.64

Status of non-cooperation with previous CRA

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entitie: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook	
04 Mar 2024	Cash Credit	Long Term	0.59	ACUITE B	Stable (Assigned)
	Cash Credit	Long Term	2.76	ACUITE B	Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	1.31	ACUITE B	Stable (Assigned)
	Funded Interest Term Loan	Long Term	0.50	ACUITE B	Stable (Assigned)
	Term Loan	Long Term	1.45	ACUITE B	Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Dombivli Nagari Sahakari Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.76	Simple	ACUITE B- Downgraded Issuer not co-operating* (from ACUITE B)
Dombivli Nagari Sahakari Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.59	Simple	ACUITE B- Downgraded Issuer not co-operating* (from ACUITE B)
Dombivli Nagari Sahakari Bank Ltd	Not avl. / Not appl.	Funded Interest Term Loan	30 Mar 2022	Not avl. / Not appl.	30 Mar 2027	0.50	Simple	ACUITE B- Downgraded Issuer not co-operating* (from ACUITE B)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.31	Simple	ACUITE B- Downgraded Issuer not co-operating* (from ACUITE B)
Dombivli Nagari Sahakari Bank Ltd	Not avl. / Not appl.	Term Loan	11 Sep 2015	Not avl. / Not appl.	31 Aug 2027	1.45	Simple	ACUITE B- Downgraded Issuer not co-operating* (from ACUITE B)

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

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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