

Seya Industries Limited

March 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	509.95	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short-term bank facilities	6.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had placed the rating(s) of Seya Industries Limited (SIL) under the 'issuer non-cooperating' category, vide its press release dated January 14, 2020, as SIL had failed to provide information for monitoring the rating. SIL continues to be non-cooperative, despite repeated requests for submission of information through phone calls and e-mails dated February 14, 2026, February 24, 2026, and March 06, 2026. In line with the existing SEBI guidelines, CareEdge Ratings has reviewed the rating based on the best available information. However, in CareEdge Ratings' opinion, this information is not sufficient to determine a fair rating.

Users of this rating (including investors, lenders and public at large) are hence requested to exercise caution while using these ratings.

Detailed description of key rating drivers:

Please refer to press release dated [March 31, 2025](#)

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Chemicals	Chemicals and petrochemicals	Commodity chemicals

Incorporated on October 11, 1990, as Sriman Organic Chemical Industries Private Limited, SIL is engaged in manufacturing benzene-based organic chemicals, including mono chloro benzene (MCB), para nitro chloro benzene (PNCB), ortho nitro chloro benzene (ONCB), 3,3 di chlorobenzidine (3,3 DCB), 2,4 di nitro chloro benzene (2,4 DNCB) and para nitro aniline (PNA) and by products such as sulphuric and hydrochloric acid, which find application in pharmaceutical, dyes, agrochemical, fertilizer and rubber industries. The manufacturing facility is at Tarapur, Boisar (Maharashtra).

Pursuant to an order dated November 2, 2023, by the National Company Law Tribunal, Mumbai under a Section 7 application filed by a financial creditor, Corporate Insolvency Resolution Process (CIRP) has been initiated against the company. The promoter challenged this order before the National Company Law Appellate Tribunal, which has granted a stay on constitution of the Committee of Creditors (CoC). Stay on the constitution of the CoC continues to remain in force as on date, delaying further progress under the CIRP framework.

Brief Financials (₹ crore)	FY24 (A)	FY25 (A)	9MFY26 (UA)
Total operating income	8.06	-	-
PBILDT*	3.74	-5.32	-2.09
Profit after tax (PAT)	-3.45	-6.31	-2.17
Overall gearing (x)	0.93	0.94	NA
Interest coverage (x)	NM	NM	NM

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	71.10	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31/03/2027	438.85	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	6.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

S r · N o .	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	438.85	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (31-Mar-25) 2)CARE D; ISSUER NOT COOPERATING * (05-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING * (27-Mar-23)
2	Fund-based - LT-Cash Credit	LT	71.10	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (31-Mar-25) 2)CARE D; ISSUER NOT COOPERATING * (05-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING * (27-Mar-23)
3	Non-fund-based - ST-Letter of credit	ST	6.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (31-Mar-25) 2)CARE D; ISSUER NOT COOPERATING * (05-Apr-24)	-	1)CARE D; ISSUER NOT COOPERATING * (27-Mar-23)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Letter of credit	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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