

Press Release

Arya Nautica Private Limited

April 25, 2022



Rating Reaffirmed and Issuer not co-operating

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---------------------------------------|---------------------|---|----------------------|
| Bank Loan Ratings | 87.00 | ACUITE D Reaffirmed Issuer not co-operating* | - |
| Total Outstanding Quantum (Rs. Cr) | 87.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE D**' (read as ACUITE D) on the Rs. 87.00 crore bank facilities of Arya Nautica Private Limited (ANPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

The Mumbai-based, ANPL was incorporated in 2013 by Mr. Ravindra Kumar Arya and his son, Mr. Varun Arya. The company commenced its ship chartering operations in November 2017 with the acquisition of its first medium range tanker Dawn Shirdi. The company is part of Arya group which is also engaged in trading of iron & steel, ship breaking among others. The group owns a fleet of 7 medium range tankers with 31069 to 46801 Dead Weight Tonnage (DWT).

Non-cooperation by the issuer/borrower:

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an 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 Acuite's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored together information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

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

Material Covenants

Not applicable.

Liquidity Position

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

Outlook

Not applicable.

Status of non-cooperation with previous CRA

None.

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

| Date | Name of Instruments/Facilities | Term | Amount (Rs. Cr) | Rating/Outlook |
|-------------|--------------------------------|-----------|-----------------|---|
| 25 Jan 2021 | Term Loan | Long Term | 12.80 | ACUITE D (Issuer not co-operating*) |
| | Proposed Bank Facility | Long Term | 0.76 | ACUITE D (Issuer not co-operating*) |
| | Term Loan | Long Term | 73.44 | ACUITE D (Issuer not co-operating*) |
| 11 Nov 2019 | Term Loan | Long Term | 73.44 | ACUITE D (Downgraded from ACUITE BB Stable) |
| | Proposed Bank Facility | Long Term | 0.76 | ACUITE D (Downgraded from ACUITE BB Stable) |
| | Term Loan | Long Term | 12.80 | ACUITE D (Downgraded from ACUITE BB Stable) |
| 07 Sep 2018 | Term Loan | Long Term | 12.80 | ACUITE BB Stable (Assigned) |
| | Term Loan | Long Term | 73.44 | ACUITE BB Stable (Assigned) |
| | Proposed Bank Facility | Long Term | 0.76 | ACUITE BB Stable (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Rating |
|---------------------|----------------|----------------------------------|------------------|----------------|----------------|-------------------|---|
| Union Bank of India | Not Applicable | Foreign Currency Term Loan | Not available | Not available | Not available | 73.44 | ACUITE D Reaffirmed Issuer not co-operating* |
| Union Bank of India | Not Applicable | Foreign Currency Term Loan | Not available | Not available | Not available | 12.80 | ACUITE D Reaffirmed Issuer not co-operating* |
| Not Applicable | Not Applicable | Proposed Long Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | 0.76 | ACUITE D Reaffirmed Issuer not co-operating* |

Contacts

| Analytical | Rating Desk |
|---|--|
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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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