

## Press Release

Arya Capital Management Private Limited



November 22, 2021

### Rating Reaffirmed and Issuer not co-operating

Product	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Non-Convertible Debentures (NCD)</b>	300.00	ACUITE D   Reaffirmed   Issuer not co-operating*	
<b>Total</b>	300.00	-	-

### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE D**' (**read as ACUITE D**) on the Rs. 300.00 crore-bank facilities of Arya Capital Management Private Limited (ACMPL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

#### About the Company:

Mumbai-based, ACMPL was incorporated in 2007 and is promoted by Mr. Arjun Dhawan. ACMPL is member of promoter Group Company of Hindustan Construction Company (HCC). Mr. Arjun Dhawan is a wholifetime director and Group CEO on the Board of Directors of HCC Ltd. ACMPL currently holds 16.33% stake in HCC. The proceeds of the NCD issue are deployed for subscribing the rights issue of HCC.

#### Non-cooperation by the issuer/borrower:

Acuité 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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

#### Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

#### 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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

#### Liquidity Indicators

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

#### Rating Sensitivity

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

### **About the Rated Entity - Key Financials**

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

### **Status of non-cooperation with previous CRA**

None

### **Any other information**

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

### **Rating History**

<b>Date</b>	<b>Name of Instruments/Facilities</b>	<b>Term</b>	<b>Amount (Rs. Cr)</b>	<b>Rating/Outlook</b>
19 Nov 2020	Non Convertible Debentures	Long Term	300.00	ACUITE D (Issuer not co-operating*)
18 Dec 2019	Non Convertible Debentures	Long Term	300.00	ACUITE D (Downgraded from ACUITE B-   Stable)
12 Dec 2019	Non Convertible Debentures	Long Term	300.00	ACUITE B-   Stable (Reaffirmed)
07 Dec 2018	Non Convertible Debentures	Long Term	300.00	ACUITE B-   Stable (Assigned)

**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Size Of Issue</b>	<b>Rating</b>
Not Applicable	Non-Covertible Debentures (NCD)	13-12-2018	Not Applicable	12-06-2023	300.00	ACUITE D   Reaffirmed   Issuer not co-operating*

## Contacts

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## About Acuité Ratings & Research

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