

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
Non-Convertible Debentures (NCD)	300.00	ACUITE D Reaffirmed Issuer not co-operating*	
Total	300.00	-	-

Rating Rationale

Acuite 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 wholtime 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:

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.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite'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). Acuite endeavored to gather 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.

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
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

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

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Shivam Agarwal Analyst-Rating Operations Tel: 022-49294065 shivam.agarwal@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 8,850 credit 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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