



Press Release

Arya Capital Management Private Limited
September 17, 2024

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	270.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	270.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 270.00 Cr. Non Convertible Debentures (NCD) of Arya Capital Management Private Limited (ACMPL). The rating is now flagged as "Issuer Not Cooperating" in line with existing SEBI regulations and Policy in respect of 'What Constitutes Non-Cooperation' of Acuite and is based on the best available information.

About the Company

ACMPL was incorporated in 2007 and is promoted by Dhawan Trust and Mr. Arjun Dhawan is the Trustee of the Trust. ACMPL is member of promoter group company of Hindustan Construction Company (HCC). Mr. Arjun Dhawan is an Executive Vice chairman of HCC Ltd. HCC did a rights issue of equity shares primarily for funding the working capital requirements of HCC. The proceeds of the NCDs issued were deployed for subscribing to the said rights issue of HCC. The company is based in Mumbai.

Unsupported Rating

Not Applicable

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 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). 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.

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 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	8.50	384.20
PAT	Rs. Cr.	(16.67)	92.74
PAT Margin	(%)	(196.08)	24.14
Total Debt/Tangible Net Worth	Times	(0.01)	(0.08)
PBDIT/Interest	Times	0.33	3.40

Status of non-cooperation with previous CRA

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>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite 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
18 Sep 2023	Non-Coverible Debentures (NCD)	Long Term	270.00	ACUITE D (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE Not Applicable (Withdrawn)
16 Nov 2022	Non-Coverible Debentures (NCD)	Long Term	300.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
22 Nov 2021	Non-Coverible Debentures (NCD)	Long Term	300.00	ACUITE D (Reaffirmed & Issuer not co-operating*)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE02C607011	Non-Convertible Debentures (NCD)	13 Dec 2018	7.00	12 Jun 2023	Simple	270.00	ACUITE D Reaffirmed Issuer not co- operating*

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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