

## Press Release

### Arya Tankers Private Limited

May 12, 2020

### Rating Update



<b>Total Bank Facilities Rated*</b>	Rs. 132.00 Cr. #
<b>Long Term Rating (Indicative)</b>	ACUITE BB (Downgraded from ACUITE BBB-/Stable) Issuer not co-operating*

# Refer Annexure for details

\* The issuer did not co-operate; Based on best available information.

Acuité has downgraded the long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs. 132.00 crore bank facilities of Arya Tankers Private Limited. The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on best available information.

Incorporated in 2013, Arya Tankers Private Limited (ATPL) is promoted by Mr. Ravi Kumar Arya. The company commenced its ship chartering operations in 2014 with the acquisition of two medium range tankers 'Dawn Mansarovar' (DWT-35,437) and Dawn Madurai (DWT-44,999) which are deployed to outside parties.

#### 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 due date.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-52.htm>
- Service Entities - <https://www.acuite.in/view-rating-criteria-60.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 endeavoured 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.

#### 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 (if applicable)

Not Applicable

#### 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 (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
21-Feb-2019	Term Loan	Long Term	132.00	ACUITE BBB-/Stable (Assigned)

#### #Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Term Loan	Not Applicable	Not Applicable	Not Applicable	132.00	ACUITE BB (Downgraded from ACUITE BBB-/Stable) Issuer not co-operating*

\*The issuer did not co-operate; Based on best available information.

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## About Acuite Ratings & Research:

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