

## Press Release

### Arya Tankers Private Limited

November 09, 2020

### Rating Withdrawn



<b>Total Bank Facilities Rated*</b>	Rs. 132.00 Cr. #
<b>Long Term Rating</b>	ACUITE BB (Withdrawn; Issuer not co-operating*)

# Refer Annexure for details

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

### Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.132.00 crore bank facilities of Arya Tankers Private Limited (ATPL). The rating is being withdrawn on account of request received from the company, NOC received from the banker and is in accordance with the Acuité's policy on withdrawal of rating. This rating continues to be an indicative rating and is based on the best available information.

Incorporated in 2013, 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 the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation 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 Acuité's policies.

### Applicable Criteria

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

### About the Rated Entity - Key Financials

	Unit	FY20 (Provisional)	FY19 (Actual)
Operating Income	Rs. Cr.	52.07	55.14
PAT	Rs. Cr.	12.33	1.38
PAT Margin	(%)	23.67	2.50
Total Debt/Tangible Net Worth	Times	2.08	3.37
PBDIT/Interest	Times	5.23	2.70

#### Status of non-cooperation with previous CRA (if applicable)

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.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
12-May-2020	Term Loan	Long Term	132.00	ACUITE BB/Stable (Downgraded; Indicative)
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 Available	Not Applicable	Not Available	132.00	ACUITE BB (Withdrawn) Issuer not co-operating*

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

#### Contacts

Analytical	Rating Desk
Aditya Gupta Vice President Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a>  Parth Pandit Rating Analyst - Rating Operations Tel: 022-49294032 <a href="mailto:parth.pandit@acuite.in">parth.pandit@acuite.in</a>	Varsha Bist Senior Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

#### About Acuite Ratings & Research:

Acuite 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 8,000 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 Mumbai.

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