Press Release
ARYA VOYAGERS PRIVATE LIMITED
September 26, 2025
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	40.00	Not Applicable | Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	40.00	-	-

Rating Rationale

Acuité has withdrawn its long-term rating on the Rs. 40.00 Cr. bank facilities of Arya Voyagers Private Limited (AVPL) without assigning any rating. The rating has been withdrawn as per Acuité's policy on withdrawal of ratings as applicable to the respective facility / instrument wherein we have received request from the company for rating withdrawal, along with NCLT order for amalgamation of the company and MCA status showing amalgamated. The company now stands amalgamated with Arya Tankers Private Limited.

About the Company

The Mumbai-based,Arya Voyagers Private Limited (AVPL) was incorporated in 2012 is promoted by Mr. Ravindra Kumar Arya. The company commenced its ship chartering 2013 with the acquisition of two medium range tanker Dawn Haridwar (2014) and Dawn Mathura (2013). The company is a part of Arya group which is also engaged in trading of iron & steel, ship breaking among others. The group owns a fleet of 4 medium range tankers.

Unsupported Rating
Not Applicable

Analytical Approach
Not Applicable

Key Rating Drivers

Strengths
Not Applicable

Weaknesses
Not Applicable

Rating Sensitivities
Not Applicable

Liquidity Position
Not Applicable

Outlook: Not Applicable

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	31.91	32.56
PAT	Rs. Cr.	6.08	2.02
PAT Margin	(%)	19.06	6.21
Total Debt/Tangible Net Worth	Times	3.48	6.88
PBDIT/Interest	Times	4.98	3.03

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

Not Applicable

Any other information

None

Applicable Criteria

• Default Recognition :- https://www.acuite.in/view-rating-criteria-52.htm
• Service Sector: https://www.acuite.in/view-rating-criteria-50.htm
• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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
25 Apr 2025	Term Loan	Long Term	40.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
30 Jan 2024	Term Loan	Long Term	40.00	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
16 Nov 2022	Term Loan	Long Term	40.00	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	Not Applicable|Withdrawn

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.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.