



**Press Release**  
**ARYA CAPITAL MANAGEMENT PRIVATE LIMITED**  
**May 05, 2025**  
**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	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Erratum- This press release is to rectify errors in the ISIN and the maturity date of the Non - Convertible Debenture (NCD) as the same has been restructured.  
The previous review of the rating was communicated through press release dated September 17, 2024.

**Rating Rationale**

Acuité 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**

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 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 Acuité's policies.

**Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. 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

### Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

### Any other information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
18 Sep 2023	Non-Convertible 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-Convertible Debentures (NCD)	Long Term	300.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
22 Nov 2021	Non-Convertible 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	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE02C607029	Non-Convertible Debentures (NCD)	13 Dec 2018	7.00	30 Sep 2023	270.00	Simple	ACUITE D   Reaffirmed   Issuer not co-operating*

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

## 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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**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.