



Press Release

Arya Voyagers Private Limited (AVPL)

October 30, 2023

Ratings:

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	17.50	-	Withdrawn
Total	17.50		

Detailed Rationale:

Infomerics has withdrawn the outstanding ratings of 'IVR BBB/Stable assigned to the bank facilities of AVPL with immediate effect. The company has requested Infomerics to withdraw the ratings assigned by Infomerics to its Bank Loan facilities. AVPL is Amalgamated with Arya Tankers Private Limited (ATPL) which is rated by us as IVR BBB/Stable vide press dated Aug 3, 2022. NCLT passed the order dated May 16, 2023, wherein Honourable NCLT approves amalgamation of AVPL with ATPL. As per Infomerics policy on withdrawal of rating, withdrawal of rating can be done, if amalgamated based on written application given by the company.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

AVPL was incorporated in 2012. The company is into business of owning & chartering of vessels. The company commenced its operations in 2013 by acquiring two medium-range tankers 'Dawn Haridwar' and 'Dawn Mathura'. Currently, the company operates through one medium-range tanker 'Dawn Haridwar'.

Status of non-cooperation with previous CRA:

- Crisil reaffirms the rating at CRISIL B+/Stable (INC) to the bank facilities of Rs. 146.40 crore of AVPL vide press release dated November 21, 2022. CRISIL Ratings failed to receive any information on either the financial performance or strategic intent of AVPL,



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- Acuite Ratings has downgraded the ratings from Acuite BB- (INC) to Acuite B+ (INC) to the bank facilities of Rs. 40.00 crores of AVPL vide press release dated November 16, 2022. 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 due date.

Any other information: None

Rating History for last three years:

Name of Instrument/ Facility	Current Rating (Year: 2023-24)			Rating History for the past 3 years		
	Type	Amount (INR Crore)	Rating	Rating assigned in 2022-23 (03-Aug-22)	Rating assigned in 2021-22 (19-July-21)	Rating assigned in 2020-21 (28-Apr-20)
FCTL	Long Term	0.00 (Previously 8.39)	-	-	IVR BBB-/ Positive	IVR BBB-/ Positive
LAP	Long Term	17.50	-	IVR BBB/Stable	-	-

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com

Name and Contact Details of the Rating Analyst:

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About Infomerics:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).



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Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

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