

## Aditya Marine Limited

June 20, 2022

### Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	21.33	<b>CARE BB-; Stable; ISSUER NOT COOPERATING* (Double B Minus; Outlook: Stable; ISSUER NOT COOPERATING*)</b>	<b>Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB; Stable; (Double B; Outlook: Stable)</b>
Short Term Bank Facilities	0.50	<b>CARE A4; ISSUER NOT COOPERATING* (A Four; ISSUER NOT COOPERATING*)</b>	<b>Rating continues to remain under ISSUER NOT COOPERATING category</b>
<b>Total Facilities</b>	<b>21.83 (Rs. Twenty-One Crore and Eighty-Three Lakhs Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated May 04, 2021, placed the rating(s) of Aditya Marine Limited (AML) under the 'issuer non-cooperating' category as AML had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AML continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated March 20, 2022, March 30, 2022, April 09, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to the bank facilities of AML have been revised on account of non-availability of requisite information. The ratings also factored in decline in scale of operations, profitability and deterioration in debt coverage indicators in FY21.

### Detailed description of the key rating drivers

Please refer to PR dated [May 04, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

Gandhidham – based (Gujarat) AML, incorporated in August 2004, is promoted by Mr Harshad Gandhi. AML provides ocean freight forwarding, customs clearance, stevedoring, cargo handling, contract logistics and other supply chain management services mainly in the Gujarat region from Kandla and Mundra ports. AML also trades in various commodities and is engaged in renewable power generation. AML has eight windmills spanning across India, Gujarat (3), Rajasthan (2), Tamilnadu (2) and Kerala (1) with an aggregate power generation capacity of 9.35 Mega-Watt (MW) and a 2.23 MW solar power plant in Madhya Pradesh.

Brief Financials (Rs. crore)	FY20(A)	FY21(A)	FY22 (Prov.)
Total operating income	124.17	115.35	NA
PBILDT	12.41	8.33	NA
PAT	3.65	2.25	NA
Overall gearing (times)	0.23	0.14	NA
Interest coverage (times)	6.13	13.82	NA

A: Audited; Prov.: Provisional; NA: Not Available

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications

\*Issuer did not cooperate; Based on best available information

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	September, 2024	8.83	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-EPC/PSC		-	-	-	5.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Overdraft		-	-	-	4.50	CARE BB-; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	0.50	CARE A4; ISSUER NOT COOPERATING*
Fund-based - LT-FBN / FBP		-	-	-	3.00	CARE BB-; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No	Name of the Instrument / Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	8.83	CARE BB-; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (04-May-21)	1)CARE BB; Stable; ISSUER NOT COOPERATING * (01-Apr-20)	1)CARE BB; Stable (07-Jun-19) 2)CARE BB-; Stable; ISSUER NOT COOPERATING * (05-Apr-19)
2	Fund-based - LT-EPC/PSC	LT	5.00	CARE BB-; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (04-May-21)	1)CARE BB; Stable; ISSUER NOT COOPERATING * (01-Apr-20)	1)CARE BB; Stable (07-Jun-19) 2)CARE BB-; Stable; ISSUER NOT COOPERATING * (05-Apr-19)
3	Fund-based - LT-Bank Overdraft	LT	4.50	CARE BB-; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (04-May-21)	1)CARE BB; Stable; ISSUER NOT COOPERATING * (01-Apr-20)	1)CARE BB; Stable (07-Jun-19) 2)CARE BB-; Stable; ISSUER NOT COOPERATING * (05-Apr-19)
4	Non-fund-	ST	0.50	CARE A4;	-	1)CARE A4;	1)CARE A4;	1)CARE A4

	based - ST-Bank Guarantee			ISSUER NOT COOPERATING *		ISSUER NOT COOPERATING * (04-May-21)	ISSUER NOT COOPERATING * (01-Apr-20)	(07-Jun-19) 2)CARE A4; ISSUER NOT COOPERATING * (05-Apr-19)
5	Fund-based - LT-FBN / FBP	LT	3.00	CARE BB-; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB; Stable; ISSUER NOT COOPERATING * (04-May-21)	1)CARE BB; Stable; ISSUER NOT COOPERATING * (01-Apr-20)	1)CARE BB; Stable (07-Jun-19) 2)CARE BB-; Stable; ISSUER NOT COOPERATING * (05-Apr-19)

\*Issuer did not cooperate; Based on best available information

**Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable

**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-EPC/PSC	Simple
3	Fund-based - LT-FBN / FBP	Simple
4	Fund-based - LT-Term Loan	Simple
5	Non-fund-based - ST-Bank Guarantee	Simple

**Annexure 5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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##### About CARE Ratings Limited:

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