

Aditya Marine Limited

September 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	21.33	CARE BB-; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	0.50	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated July 27, 2023, 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 as agreed to in its Rating Agreement. AML continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 11, 2024, June 21, 2024, July 01, 2024 among others.

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).

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [July 27, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[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)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	142.15	179.99
PBILDT	16.66	20.36
PAT	6.35	10.39
Overall gearing (times)	0.33	0.29
Interest coverage (times)	13.05	15.45

A: Audited; Note: 'the above results are latest financial results available'

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 the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

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

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Date(s) and Rating(s) assigned in 2024-2025	Rating History		
		Type	Amount Outstanding (₹ crore)	Rating		Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	8.83	CARE BB-; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (27-Jul-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (20-Jun-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING * (04-May-21)
2	Fund-based - LT-EPC/PSC	LT	5.00	CARE BB-; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (27-Jul-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (20-Jun-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING * (04-May-21)
3	Fund-based - LT-Bank Overdraft	LT	4.50	CARE BB-; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (27-Jul-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (20-Jun-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING * (04-May-21)
4	Non-fund-based - ST-Bank Guarantee	ST	0.50	CARE A4; ISSUER NOT COOPERATING *	-	1)CARE A4; ISSUER NOT COOPERATING * (27-Jul-23)	1)CARE A4; ISSUER NOT COOPERATING * (20-Jun-22)	1)CARE A4; ISSUER NOT COOPERATING * (04-May-21)
5	Fund-based - LT-FBN / FBP	LT	3.00	CARE BB-; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (27-Jul-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING * (20-Jun-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING * (04-May-21)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the 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: Lender details

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

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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