

Arabian Petroleum Limited

June 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	11.93	CARE BB-; Stable; 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 & Key Rating Drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated April 23, 2024, placed the rating(s) of Arabian Petroleum Limited (APL) under the 'issuer non-cooperating' category as APL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. APL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 09, 2025, March 19, 2025, March 29, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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 [April 23, 2024](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

About the company

Incorporated in 2009 as a private limited company by Mr. Hemant Mehta along with his family members, Arabian Petroleum Private Limited (APPL) was later converted into a public limited company in 2013 and renamed as Arabian Petroleum Limited (APL) [ISIN: INE08NJ01024]. APL is an ISO 9001:2008, ISO 14001:2015 and ISO 45001:2018-certified company engaged in manufacturing of a wide range of industrial & automotive lubricants which find a wide range of industrial applications in various sectors viz. automotive, engineering, chemicals, pharmaceuticals, other industrial sectors, etc. The administrative office and manufacturing facility of the company is located at Ambernath in Thane, Maharashtra.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (AB)
Total operating income	243.42	262.66	285.25
PBILDT	10.08	14.81	16.40
PAT	4.72	6.81	9.12
Overall gearing (times)	1.75	0.72	0.48
Interest coverage (times)	3.97	4.66	5.50

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

Status of non-cooperation with previous CRA: India Ratings has moved the rating assigned to the bank facilities of APL into Issuer Not Cooperating category vide press release dated May 12, 2025 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

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

Covenants of rated instrument / facility: Annexure-3

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-Cash Credit		-	-	-	9.00	CARE BB-; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	October 2023	2.93	CARE BB-; Stable; 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			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	2.93	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Apr-24)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (06-Feb-23)
2	Fund-based - LT-Cash Credit	LT	9.00	CARE BB-; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (23-Apr-24)	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (06-Feb-23)

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

LT: Long term

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	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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