

Aaryaman Recreation Club Limited

November 28, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	7.50	CARE D; 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 Limited (CareEdge Ratings) had, vide its press release dated October 30, 2024, placed the rating(s) of Aaryaman Recreation Club Limited (ARCL) under the 'issuer non-cooperating' category as ARCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. ARCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 15, 2025, September 25, 2025, October 05, 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: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [October 30, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the company

Surat-based (Gujarat), Aaryaman Recreation Club Limited (ARCL) is a closely held company, incorporated in 2014 is promoted by Mr.Vimal Kalsariya, Mr.Ishwarlal Gehi, Mr. Kanaiyalal Gehi, Mr. Vipul Kalsariya, Mr. Alpesh Ambaliya, Mr. Jayantilal Ambaliya and Mr. Jayantilal Godhadara. ARCL is setting up a project to establish a Recreational club. The club will have various amenities such as follows Theatres, Eateries, Beauty salon/Spa/Wellness centre, Guest rooms, Conference hall, Party hall. The project will be executed in two phases wherein three buildings namely Ruby, Sapphire and Emerald will be constructed. In the first phase, ARCL is constructing Ruby building for which the estimated cost is Rs.16.76 crore and the same is expected to be completed by September 2019. The Sapphire and Emerald will be constructed in the second phase which is envisaged to start from October 2019 and expected to be completed by March, 2021. Total cost of project is Rs.29.93 crore which will be funded through term loan of Rs.7.50 crore, equity capital of Rs.3.20 crore, unsecured loans of Rs.0.44 crore and the rest amount will be obtained through membership fees.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

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

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-Term Loan		-	-	September 2024	7.50	CARE D; 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	7.50	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (30-Oct-24)	1)CARE D; ISSUER NOT COOPERATING* (06-Sep-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-22)

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

LT: Long 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-Term Loan	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge 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.

Contact us

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About us:

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