

Ligare Aviation Limited

May 20, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	235.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short-term bank facilities	5.00	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 Ltd. had, vide its press release dated March 08, 2018, placed the ratings of Ligare Aviation Limited (LAL) under the 'Issuer Non-Cooperating' category as LAL had failed to provide information for monitoring of the ratings as agreed to in its Rating Agreement. LAL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter dated February 10, 2025, February 20, 2025, March 02, 2025 and May 09, 2025. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the ratings 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 take into account the constraints relating to delays in the servicing of the debt obligations by LAL.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

At the time of last rating on March 27, 2024, the following were the rating weaknesses:

Key weaknesses

Delays in debt servicing: There has been delays in the servicing of the debt obligations by LAL, as per publicly available information.

Liquidity: Poor

LAL has a poor liquidity position due to delays in servicing its debt obligations, as per publicly available information.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

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

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport Services	Airline

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

Ligare Aviation Limited (LAL) incorporated in September, 1996 is a subsidiary of Ligare Voyages Ltd (LVL; erstwhile Religare Voyages Ltd) which holds 99.99% stake in LAL as on March 31, 2016. RHC Holding Private Limited is the ultimate holding company of LAL as RHC holds 95% stake in LVL as on March 31, 2016. LAL is engaged in non-scheduled air charter business with fleet of 11 aircrafts (out of which four were owned and balance seven were leased) including jets, turbo props and helicopters with a flying range within the Asian continent and the Middle East. RHC (formerly known as, Solaris Finance Private Limited), incorporated in April 2007, is a Non-Banking Financial Company (NBFC) managed and controlled by the family members of Mr Malvinder Singh and Mr Shivinder Singh.

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)
Total operating income	8.96	10.85
PBILDT	-6.02	-4.26
PAT	-24.38	-11.27
Overall gearing (times)	-1.53	-1.48
Interest coverage (times)	-0.50	-7.50

A: Audited; Note: these are latest available financial results.

Status of non-cooperation with previous CRA: Acuite (SMERA) Ratings has continued the ratings assigned to the bank facilities of Ligare Aviation Limited under the "Issuer Not-Cooperating" category vide its press release dated June 18, 2024 on account of its inability to carryout review in the absence of requisite information from the company.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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-Term Loan	-	-	-	June, 2017	100.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	March, 2018	35.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	November, 2023	83.33	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	December, 2017	16.67	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Demand loan		-	-	-	5.00	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	100.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-23)
2	Fund-based - LT-Term Loan	LT	35.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-23)
3	Fund-based - LT-Term Loan	LT	83.33	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-23)
4	Fund-based - LT-Term Loan	LT	16.67	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-23)
5	Fund-based - ST-Working Capital Demand loan	ST	5.00	CARE D; ISSUER NOT COOPERATING*	-	-	1)CARE D; ISSUER NOT COOPERATING* (27-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (04-Jan-23)

*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-Term Loan	Simple
2	Fund-based - ST-Working Capital Demand 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.

Contact us

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About us:

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