

Heligo Charters Private Limited

September 25, 2025

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|---------------------|---------------|
| Long-term bank facilities | 20.00 | CARE BBB-; Stable | Assigned |
| Short-term bank facilities | 83.00 | CARE A3 | Assigned |

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to the bank facilities of Heligo Charters Private Limited (Heligo) derives strength from its experienced promoters with over 15 years of track record in helicopter charter services, a strong safety record with over 100,000 flying hours without incidents, and established relationships with marquee clients such as Oil and Natural Gas Corporation Limited (ONGC) and government agencies under long-term contracts. The company's scale of operations has grown steadily, supported by fleet additions, while its capital structure remained moderate with adequate liquidity.

The ratings, However, remains constrained by Heligo's modest profitability, customer concentration risk along with contract renewal risk, regulatory risk and profitability susceptible to forex fluctuation risk.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Sustained growth in scale of operations above ₹450 crore and profit before interest, lease rentals, depreciation and taxation (PBILDT) margins consistently above 5% and cash accruals over ₹10 crore.
- Sustained accretion to reserves leading to increase in net-worth and financial risk profile.

Negative factors

- Sustained decline in scale of operations below ₹325 crore and/or decline in PBILDT margins below 3%.
- Any Large debt funded capex or working capital borrowings leading to deterioration in financial risk profile.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CARE Ratings Limited (CareEdge) Ratings expectation that the company will continue to benefit from experienced promoters and its long-standing relationship with customers.

Detailed description of key rating drivers:

Key strengths

Experienced promoters with established track record of operations

Heligo was incorporated in 2007 by Mr. Nayan Jagjivan and has an operational track record of over 15 years in the helicopter charter industry. Mr. Jagjivan is supported by an experienced professional team, including Mr. Raghu Ram Reddy (operations/aviation) and Mr. Vineet Malhotra (finance/strategy), along with a pool of qualified technical and operational experts. The company follows a strict policy of deploying only twin-engine helicopters with two-pilot crews, supported by strong maintenance and safety practices. Till date, Heligo has accumulated over 100,000 cumulative flying hours with zero accident track record. The company was also a pioneer in introducing the Leonardo AW139 and Airbus H145 helicopters in India. As of August 2025, it operates a fleet of 16 helicopters (down from 18), comprising one owned and 15 leased units, with two helicopters currently under the process of redelivery.

Strong relationship and long-term contracts with reputed clientele

Heligo enjoys established relationships with marquee clients such as ONGC (its largest revenue contributor), Reliance Industries Limited, and government entities, which support its business credibility. The company typically secures medium-to-long-term contracts ranging between 5–10 years for offshore helicopter services, providing medium-term revenue visibility. While contract renewal and termination risks remain inherent in the business. Heligo's demonstrated track record of repeat business and renewal of contracts in past with ONGC, and other key clients mitigates the risk to certain extent.

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

Growing scale of operation

Heligo's total operating income (TOI) has grown at a healthy compound annual growth rate (CAGR) of ~24% over last five years, supported by induction of new helicopters and increasing flying hours, particularly from long-term ONGC contracts. The company reported TOI of ₹361.46 crore in FY25, registering ~20% growth over FY24 (₹301.11 crore). Going forward, revenues are projected to cross ₹435 crore in FY26, aided by the full-year impact of recently inducted helicopters and additional contract deployments. While the growth outlook remains favourable, revenue concentration in the offshore oil and gas segment continues to limit diversification.

Moderate financial risk profile

Though debt level of the company has increased over the last five years, the capital structure remained comfortable marked by overall gearing 0.63x in FY25 (FY24: 0.64) on the back of net worth base of ₹137.50 crore (FY24: 121.59 crore) supported by infusion of capital by promoter. The Debt coverage indicators remained moderate marked by interest coverage ratio of 2.82x for FY25 (FY24: 1.34x) and total debt to gross cash accruals (TD/GCA) of 16.15x for FY25 (FY24: 18.37x).

Key weaknesses**Moderate profitability**

Heligo's profitability has remained moderate and volatile, with PBILDT margins ranging between 1–4.5% over last five years, reflecting the high operational cost and susceptibility to unexpected maintenance events. Margins declined to 1.07% in FY24 (FY23: 3.10%) on account of elevated training and travel costs related to fleet expansion and major repair expenses for a helicopter damaged by a lightning incident. However, with the induction of three new helicopters in FY25 and normalisation of operating costs, margins improved to 4.46% in FY25. Going forward, the sustainability of profitability will hinge on stable fleet utilisation, timely execution of new contracts, and effective cost management.

Customer concentration risk

Heligo's revenue profile is highly concentrated, with ONGC alone contributing 65–75% of TOI and Dhillon Aviation ~10–13%, resulting in the top five customers accounting for ~96% of total revenue. Further, The company's operations are largely reliant on offshore oil and gas services, with limited onshore charter presence, restricting diversification. While Heligo has demonstrated a consistent track record of contract renewals with ONGC, the high dependence exposes it to risks from reduction in offshore activity, changes in ONGC's procurement practices, or delays in contract renewals.

Exposure to forex volatility and regulatory risks

Heligo leases helicopters on long-term contracts, primarily from foreign lessors, requiring lease payments in foreign currency and exposing it to forex fluctuation risk. However, since its offshore service contracts are largely denominated in USD, this provides a natural hedge and partially mitigates the risk. The company also operates in a highly regulated aviation sector, where strict compliance with safety standards, maintenance, pilot and staff training, and flight approvals is mandatory. While Heligo has maintained a satisfactory compliance record to date, any deviation or tightening of regulations could adversely affect operations and financial performance.

Liquidity: Adequate

Heligo's liquidity remains adequate marked by healthy cash accrual generation of ₹10-20 crore in next three years against the scheduled debt repayment of ₹5-6 crore in next three years. Heligo has generated GCA of ₹5.36 crore for FY25 (FY24: ₹4.23 crore). However, cash flow from operations (CFO) remained negative ₹3.03 crore in FY25 (FY24: -ve ₹2.99), as majority of cash accruals used in working capital requirements. Heligo's cash and bank balance including free investments stood at ₹15.66 crore as on FY25 end. Further, the Maximum average monthly bank working capital utilisation (fund-based) for last 12-months ending August 2025 stood at ~86% and non-fund-based limit stood at 57% for bank guarantee. Heligo's current ratio stood at 1.14x for FY25 (FY24 – 0.94x) and quick ratio stood at 0.93x for FY25 (FY24 – 0.80x).

Environment, social, and governance (ESG) risks – Not applicable**Applicable criteria**

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[Service Sector Companies](#)
About the company and industry**Industry classification**

| Macroeconomic indicator | Sector | Industry | Basic industry |
|-------------------------|----------|--------------------|----------------|
| Services | Services | Transport services | Airline |

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (UA) | Q1FY26(UA) |
|----------------------------|--------------------|---------------------|------------|
| Total operating income | 301.11 | 361.46 | 83.08 |
| PBILDT | 3.22 | 16.12 | 2.88 |
| PAT | 0.2 | 1.76 | NA |
| Overall gearing (times) | 0.64 | 0.63 | NA |
| Interest coverage (times) | 1.34 | 2.82 | NA |

A: Audited UA: Unaudited; NA: Not available Note: these are latest available financial results

Status of non-cooperation with previous CRA: CRISIL has migrated ratings of Heligo under 'Issuer not cooperating' category vide press release dated May 30, 2025, considering its inability to carry out a rating exercise in the absence of the 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 | Coupon Rate (%) | Maturity Date | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|--|------|------------------|-----------------|---------------|-----------------------------|------------------------------------|
| Fund-based - ST-Working Capital Limits | | - | - | - | 48.00 | CARE A3 |
| Non-fund-based - ST-Bank Guarantee | | - | - | - | 35.00 | CARE A3 |
| Term Loan-Long Term | | - | - | 31-05-2028 | 20.00 | CARE BBB-; Stable |

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 | Term Loan-Long Term | LT | 20.00 | CARE BBB-; Stable | | | | |
| 2 | Fund-based - ST-Working Capital Limits | ST | 48.00 | CARE A3 | | | | |
| 3 | Non-fund-based - ST-Bank Guarantee | ST | 35.00 | CARE A3 | | | | |

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated facilities – Not applicable

Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--|------------------|
| 1 | Fund-based - ST-Working Capital Limits | Simple |
| 2 | Non-fund-based - ST-Bank Guarantee | Simple |
| 3 | Term Loan-Long Term | 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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