

Global Vectra Helicorp Limited

January 08, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|-------------------------------|-----------------------------|---------------|
| Long Term / Short Term Bank Facilities | 10.00 | CARE BB+; Stable / CARE A4+ | Reaffirmed |
| Short Term Bank Facilities | 35.00 (Reduced from 40.00) | CARE A4+ | Reaffirmed |

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings reaffirmation considers the steady operating and financial performances of Global Vectra Helicorp Limited (GVHL) in FY25 (refers to the period from April 01 to March 31) and H1 FY26 and CARE Ratings Limited's (CareEdge Ratings') expectations of sustained performance in the medium term driven by its established market position and healthy order book. While the company's revenue grew by ~8% YoY in FY25, its PBILDT margin moderated by ~700 bps YoY owing to higher-than-anticipated maintenance expenditure on its fleet and continued penalties being levied by its customers for service disruption. While the company's recent leasing of a new stand-by aircraft in H1 FY26 is likely to provide some respite, sustained improvement in profitability remains a key monitorable. GVHL's capital structure remains leveraged with overall gearing of 2.85x and TOL/TNW of 5.06x as on March 31, 2025 with a sizeable portion of the debt comprising lease liabilities from group entities wherein payments are made based on available liquidity, which supports its debt repayment ability. Its debt coverage metrics remain weak with PBILDT interest cover of 1.65x and TD/PBILDT of 6.55x in FY25. The company's liquidity position also remains stretched with sizeable overdue trade payables, mainly to Group entities.

The ratings continue to favourably factor in the established position of GVHL as a strong player in the domestic aircraft charter market with a high safety track record. The company also has reputed clientele with a history of repeat business. However, the volatility in profitability, customer concentration risk and high leverage in the form of operating/finance leases continues to offset the strength of the company. Moreover, the liquidity is stretched with high utilisation of the working capital limits, modest cash and bank balance and high lease obligations.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in the revenue on sustained basis with PAT margin at 3%.
- Improvement in capital structure with overall gearing at 2x and TD/GCA at 3.5 times.

Negative factors

- Non-renewal of contracts or insufficient contracts impacting the cashflow.
- Deterioration in capital structure with overall gearing above 4 times and TD/GCA above 7x.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects expectations of sustained performance on the back of established market position and customer base.

Detailed description of key rating drivers:

Key strengths

Established market position and moderate scale of operations

Total Operating Income (TOI) grew at a compounded annual growth rate (CAGR) of 15.99% in last 5 years ended FY25. TOI grew by 8% to Rs.542.2 crore in FY25 over FY24 on account of improved demand from customers. It has also reported TOI of Rs.246.97 crore in H1FY26 (UA) as compared to Rs.264.68 crore in H1FY25 (UA). It has sizable net worth base, which stood at Rs.125.25 crore as on March 31, 2025. The company remains a sizeable player in the domestic aircraft charter industry with a healthy market share.

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

Long term contracts with reputed clientele having comfortable credit profile

The contracts with the customers are generally for three years and with few major customers it is for five to seven years, thus ensuring revenue visibility for medium term. The clientele of the company includes reputed and high credit worthy customers such as ONGC, Vedanta Ltd (Cairn) and Reliance Industries Limited as well as central and state government agencies.

Long track record of operations and experienced management

The company has a long track record of operation of more than two decades and stands to be the top player in providing helicopter service in India. The company benefits from rich experience of the management with more than four decades of experience in the aviation industry.

Key weaknesses

Volatility in profitability

GVHL has been incurring losses in past few years due to LD charges levied by its customers and fixed price contract entered into by the company with its clientele. GVHL has booked marginal loss at ₹ 0.65 crores in FY25 (FY23: Profit of ₹1.21 crores). However, the company has presently negotiated with its clientele for discontinuance of LD charges clause and addition of price escalation clause in new contracts. This will benefit the company in medium to long term, thereby enhancing the profit growth.

Customer concentration risk

GVHL is exposed to customer concentration risk as top five customers of the company contribute more than 90% to its total revenue. Out of the top 5 customer, ONGC remains the major revenue contributor at ~64% as of March 31, 2025. However, given that there are limited competitors in the industry as a helicopter service provider and GVHL being a top player, the concentration risk is mitigated.

Continuance of Modest debt metrics and net worth

CARE Edge expects the leverage of the company to remain high in medium to long-term considering the capital-intensive assets. The debt profile of the company majorly comprises of lease liabilities as majority of the helicopters are leased. There is no term loan in the company though. As on March 31, 2025, the overall gearing ratio of the company stood at 2.85x (As on March 31, 2024: 3.81x) and total outside liabilities to net worth stood at 5.06x (FY24: 6.11x). The net worth of the company stood at ₹125.25 crores in FY25 (FY24: ₹125.80 crores). The net worth of the company continues to remain supported by the quasi equity that remain subordinated to the bank facilities to the extent of ₹.104 crores. The growth in net worth continues to remain restricted by the PAT losses book by the company in past few years.

Liquidity: Stretched

The liquidity of GVHL continues to remain stretched as reflected by tightly matched expected gross cash accruals against debt repayment obligations in the near term. Its maximum average utilisation of fund-based limits at ~94% and non-fund-based limit at ~85% for last twelve months ended November 30, 2025. The cash and balance continue to remain low at ₹6.55 crores as on March 31, 2025 (As on March 31, 2024: ₹2.50 crores). However, a part of the lease payments is to group companies where there is no fixed repayment schedule, which supports GVHL's liquidity to some extent. The current ratio is low at 0.58 times in FY25.

Assumptions/Covenants: Not Applicable

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](#)

[Services Sector](#)

About the company and industry

Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|-------------------------|----------|--------------------|----------------------------|
| Services | Services | Transport Services | Transport Related Services |

Global Vectra Helicorp Limited (GVHL) is a public limited company incorporated on April 13, 1998. It provides transport related services including offshore services to Oil & Gas companies, onshore services for State Governments, VIP flying, Election flying, religious flying, etc. The company also provides services for specialized aerial geophysical survey and most recently, for providing power industry support services. In Oil & Gas vertical, which is the major revenue contributor, two types of helicopter services are provided which are, service for crew change and other is production tasks, wherein senior member are mobilised on unmanned platforms. As of September 30, 2025, company operates 28 helicopters, out of which four are owned and rest are on lease. (23 are on operating lease, 3 are on financial lease and 2 owned aircraft).

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | H1 FY26 (UA) |
|----------------------------|--------------------|--------------------|--------------|
| Total operating income | 502.73 | 542.20 | 246.97 |
| PBILDT* | 85.76 | 54.56 | 31.44 |
| Profit after tax (PAT) | 1.21 | -0.65 | -15.58 |
| Overall gearing (x) | 3.81 | 2.85 | 5.86 |
| Interest coverage (x) | 2.55 | 1.65 | 1.96 |

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: BRICKWORK has continued the rating assigned to the bank facilities of GVHL in ISSUER NOT COOPERATING category vide press release dated November 18, 2025 on account of its inability to carry out a 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/ST | - | - | - | - | 10.00 | CARE BB+; Stable / CARE A4+ |
| Non-fund-based - ST-Bank Guarantee | - | - | - | - | 35.00 | CARE A4+ |

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/ST | LT/ST | 10.00 | CARE BB+; Stable / CARE A4+ | - | 1)CARE BB+; Stable / CARE A4+ (18-Dec-24) | 1)CARE BB+; Stable / CARE A4+ (12-Jan-24) | - |
| 2 | Non-fund-based - ST-Bank Guarantee | ST | 35.00 | CARE A4+ | - | 1)CARE A4+ (18-Dec-24) | 1)CARE A4+ (12-Jan-24) | - |

LT: Long term; ST: Short term; LT/ST: Long term/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/ST | Simple |
| 2 | Non-fund-based - ST-Bank Guarantee | Simple |

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated: Not Applicable

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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