

Himalayan Heli Services Private Limited

February 09, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	18.67	CARE B-; 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 and key rating drivers

CARE Ratings Ltd. (CareEdge Ratings) had, vide its press release dated December 24, 2024, placed the rating(s) of Himalayan Heli Services Private Limited (HHSPL) under the 'issuer non-cooperating' category as HHSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. HHSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated November 09, 2025, November 19, 2025 and November 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 [December 24, 2024](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Company

Himalayan Heli Services Pvt Ltd (HHSPL) was incorporated in July, 1998 and is engaged in the business of providing helitourism services. HHSPL is promoted by Mr. Harsh Vardhan Sharma, Mr. T. Wangchuk Shamshu and World Expeditions (India) Pvt. Ltd. (WEPL) which is engaged in the business of promotion of inbound adventure tourism and other allied tourism activities since 1987. The operations of HHSPL includes primarily of charter services like pilgrimage services flying, corporate charter, election flying, motion picture & film shooting, emergency rescue operations, and adventure tourism activities like Heliskiing, helitrekking, heli-biking, heli-safari etc and. The company also provides O&M Services for helicopters to other aviation companies.

Status of non-cooperation with previous CRA: BRICKWORK has continued the rating assigned to the bank facilities of HHSPL into ISSUER NOT COOPERATING category vide press release dated April 28, 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

Covenants of rated instrument/facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

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, 2023	18.67	CARE B-; 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	18.67	CARE B-; Stable; ISSUER NOT COOPERATING*	-	1)CARE B-; Stable; ISSUER NOT COOPERATING* (24-Dec-24)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (15-Dec-23)	1)CARE B-; Stable; ISSUER NOT COOPERATING* (03-Nov-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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