

**Credit Update - Skyways Air Services Limited
(Formerly known as Skyways Air Services Private Limited)**

March 02, 2026

Per media reports, an First Information Report (FIR) has been registered against Skyways Air Services Limited (formerly known as Skyways Air Services Private Limited; SASL, rated CARE A: Stable/CARE A1) and its subsidiary Brace Port Logistics Limited (BracePort), among seven others, with the Delhi wing of the Economic Offences Wing (EOW), alleging diversion of business opportunities, criminal breach of trust, manipulated shipment bookings, cheating, causing a alleged loss of business of ₹480 crore to PG Paper Company Limited (PG Paper, the complainant). The transactions under scrutiny occurred between January 2019 to June 2024.

In their articulation to CARE Ratings Limited (CareEdge Ratings), the management of SASL and BracePort, denied allegations of the complainant, claiming that all transactions with PG Paper were conducted at “arm’s length” pricing and are pursuing appropriate legal remedies. In the period under scrutiny, SASL’s subsidiaries reported cumulative revenue of ₹59.48 crore to PG Paper and consolidated profit before interest, lease rentals, depreciation, and taxation (PBILDT) margins of 3.5%-4.5% in SASL. Management further communicated that SASL and its subsidiaries continue to operate without impediment.

Given these events, CareEdge Ratings will closely monitor developments, including investigation progress, and regulatory or legal actions that may impact the business and financial risk profile of SASL.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and rating sensitivities of SASL [Click here](#).

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