

Aakash Exploration Services Limited

July 27, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long Term / Short Term Bank Facilities	RBI	17.50	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable / CARE A4+
Long Term Bank Facilities	RBI	7.50	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB+; Stable

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated June 02, 2025, placed the rating(s) of Aakash Exploration Services Limited (AESL) under the 'issuer non-cooperating' category as AESL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. AESL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 18, 2026, April 28, 2026, May 08, 2026 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).

The ratings assigned to the bank facilities of AESL have been revised on account of non-availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of key rating drivers

Please refer to PR dated: [June 02, 2025](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the company

Ahmedabad (Gujarat) based, Aakash Exploration Services Limited (AESL) (ISIN:INE087Z01024) was initially incorporated as a partnership firm "Aakash Roadlines" in May 2006 for providing transportation and allied services. Later, in 2007, firm converted into a private limited company named 'Aakash Exploration Services Private Limited' and changed its business to oil & gas field services. Later, its constitution was changed to public limited company and got listed on NSE on April 27, 2018. AESL provides oil & gas field services at production stage which comprise workover & drilling services, well & wellhead maintenance services, oil enhance recovery services, and oil & gas compression among others.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	98.63	112.46
PBILDT*	10.55	15.07
Profit after tax (PAT)	1.84	3.50
Overall gearing (x)	0.39	0.35
Interest coverage (x)	5.35	7.90

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

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

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instruments/facility: Annexure-3

Complexity level of instruments rated: Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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-Cash Credit	RBI	Simple	-		-	-	7.50	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee	RBI	Simple	-		-	-	10.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*
Term Loan-Long Term	RBI	Simple	-		-	28-02-2026	7.50	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 2026-2027	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
1	Fund-based - LT/ ST-Cash Credit	LT/ST	7.50	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (02-Jun-25)	1)CARE BBB-; Stable / CARE A3 (04-Jul-24)	-
2	Term Loan-Long Term	LT	7.50	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (02-Jun-25)	1)CARE BBB-; Stable (04-Jul-24)	-
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	10.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (02-Jun-25)	1)CARE BBB-; Stable / CARE A3 (04-Jul-24)	-

*Issuer did not cooperate; based on best available information.

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: 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.

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About us:

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