

Press Release

Ligare Voyages Limited

August 30, 2018



Rating Update

Total Bank Facilities Rated*	Rs. 300.00 Cr. #
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has reviewed the short term rating of '**ACUITE A4**' (**read as ACUITE A four**) on the Rs.300.00 crore bank facilities of Ligare Voyages Limited (LVL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower:

Acuité has downgraded its rating on the bank facility of LIGARE AVIATION LIMITED (LAL). The downgrade of ratings is on account of absence of adequate information to enable Acuité to assess LAL's ability to service its debt.

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>
- Application of Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-20.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.htm>

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity:

LVL incorporated in 2006 as Ran Air changed its name to Ligare Voyages Limited in 2012. LVL is the holding company for Ligare Group which is engaged in aviation industry. LVL is a 100 per cent subsidiary of RHC Holdings Private Limited. RHC Holding Private Limited (RHC) is a NBFC-ND-SI incorporated in 2007 and is the ultimate holding company for the Religare and Fortis group of companies. The company has interests in financial services (held via Religare Enterprises Limited), healthcare (held via Fortis Healthcare Holdings Private Limited), aviation (held via Ligare Aviation Limited), information technology and real estate. RHC was promoted by Mr. Malvinder Mohan Singh and Mr. Shivinder Mohan Singh.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
20-July-2017	Standby line of Credit	Short term	300.00	ACUITE A4

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Standby Line of Credit	Not Applicable	Not Applicable	Not Applicable	300.00	ACUITE A4 Issuer not co-operating*

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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