

Press Release

Ligare Aviation Limited

November 22, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 408.33 Cr #
Long Term Rating	ACUITE B- Issuer not co-operating*
Short Term Rating	ACUITE A4 Issuer not co-operating*

#Refer Annexure for details

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

Acuité has reviewed the long term rating of '**ACUITE B-**' (read as **ACUITE B minus**) and short term rating of '**ACUITE A4**' (read as **ACUITE A four**) on the Rs. 408.00 crore bank facilities OF LIGARE AVIATION LIMITED (LAL). This rating is now an indicative rating and is based on best available information.

Incorporated in 1996, Ligare Aviation Limited (LAL) has a fleet of 11 aircrafts which includes three jets, two helicopters and six turboprops. Four turbo props are owned by the company (on its own books) and the rest are on operating lease of 10 years.

Non-cooperation by the issuer/borrower:

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 continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Application of Financial Ratios and Adjustments: <https://www.acuite.in/view-rating-criteria-53.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 endeavored 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 - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

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 (Up to last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
30-Aug-2018	Term loans	Long Term	150.00	ACUITE B-Issuer not co-operating*
	Term loans	Long Term	69.44	ACUITE B-Issuer not co-operating*
	Term loans	Long Term	75.00	ACUITE B-Issuer not co-operating*
	Term loans	Long Term	14.99	ACUITE B-Issuer not co-operating*
	Cash Credit	Long Term	5.00	ACUITE B-Issuer not co-operating
	Bank Guarantee	Short Term	40.00	ACUITE A4 Issuer not cooperating*
	Proposed Long Term Loan	Long Term	53.90	ACUITE B-Issuer not co-operating

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
30-July-2017	Term loans	Long Term	150.00	ACUITE BB-/ Stable (Assigned)
	Term loans	Long Term	69.44	ACUITE BB-/ Stable (Assigned)
	Term loans	Long Term	75.00	ACUITE BB-/ Stable (Assigned)
	Term loans	Long Term	14.99	ACUITE BB-/ Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BB-/ Stable (Assigned)
	Bank Guarantee	Short Term	40.00	ACUITE A4 (Assigned)
	Proposed Long Term Loan	Long Term	53.90	ACUITE BB-/ Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term loans	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE B-Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	69.44	ACUITE B-Issuer not co-operating*

Term loans	Not Applicable	Not Applicable	Not Applicable	75.00	ACUITE B-Issuer not co-operating*
Term loans	Not Applicable	Not Applicable	Not Applicable	14.99	ACUITE B-Issuer not co-operating*
Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B-Issuer not co-operating
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A4 Issuer not cooperating*
Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	53.90	ACUITE B-Issuer not co-operating

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

Contacts

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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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