

## Press Release

### Ligare Aviation Limited

February 05, 2021

### Rating Update



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

#Refer Annexure for details

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

Acuite has reviewed the long-term rating of '**ACUITE B-' (read as ACUITE B minus)** and the short-term rating of '**ACUITE A4' (read as ACUITE A four)** on the Rs. 408.33 crore bank facilities of Ligare Aviation Limited (LAL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

Delhi based - Ligare Aviation Limited (LAL) incorporated in 1996 provides non-scheduled charter services. The erstwhile Religare Aviation Limited was changed to LAL in 2012. The company is a step-down subsidiary of RHC Holdings Private Limited (RHC) and a 100% subsidiary of Ligare Voyages Limited (LAL). LAL has a fleet of 11 aircrafts which includes three jets, two helicopters and six turboprops. Four turboprops 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:

Acuite 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 the due date.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.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). Acuite endeavored to gather information about the entity/industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

**Liquidity Indicators** - "No information provided by the issuer / available for Acuite to comment upon."

**Rating Sensitivity** - "No information provided by the issuer / available for Acuite to comment upon."

#### 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

Acuite 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
22-Nov-2019	Term Loan	Long term	150.00	ACUITE B- Issuer not co-operating*
	Term Loan	Long term	69.44	ACUITE B- Issuer not co-operating*
	Term Loan	Long term	75.00	ACUITE B- Issuer not co-operating*
	Term Loan	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*
30-Aug-2018	Term Loan	Long term	150.00	ACUITE B- (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan	Long term	69.44	ACUITE B- (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan	Long term	75.00	ACUITE B- (Downgraded from ACUITE BB-) Issuer not co-operating*
	Term Loan	Long term	14.99	ACUITE B- (Downgraded from ACUITE BB-) Issuer not co-operating*
	Cash Credit	Long term	5.00	ACUITE B- (Downgraded from ACUITE BB-) 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- (Downgraded from ACUITE BB-) Issuer not co-operating*
20-July-2017	Term Loan	Long term	150.00	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long term	69.44	ACUITE BB-/ Stable (Assigned)
	Term Loan	Long term	75.00	ACUITE BB-/ Stable (Assigned)
	Term Loan	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)
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#### #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 Loan	Not Available	Not Available	Not Available	150.00	ACUITE B-Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	69.44	ACUITE B-Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	75.00	ACUITE B-Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	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.

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#### About Acuité Ratings & Research:

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