



Press Release
Ligare Aviation Limited
May 11, 2022

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	368.33	ACUITE B- Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	40.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	408.33	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed 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.

About the Company

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. The present promoters of the company are Mr. Rahul Kwatra, Ms. Shivangi Singh, Ms. Reena, Mr. Gopinath Mohan Gopakumar and Ms. Shrestha Dev Burman.

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.

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.

About the Rated Entity - Key Financials

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

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Status of non-cooperation with previous CRA

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.

Applicable Criteria

Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
05 Feb 2021	Term Loan	Long Term	150.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	14.99	ACUITE B- (Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	53.90	ACUITE B- (Issuer not co-operating*)
	Bank Guarantee	Short Term	40.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	69.44	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	75.00	ACUITE B- (Issuer not co-operating*)
22 Nov 2019	Bank Guarantee	Short Term	40.00	ACUITE A4 (Issuer not co-operating*)
	Term Loan	Long Term	14.99	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	75.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	150.00	ACUITE B- (Issuer not co-operating*)
	Term Loan	Long Term	69.44	ACUITE B- (Issuer not co-operating*)
	Cash Credit	Long Term	5.00	ACUITE B- (Issuer not co-operating*)
	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- (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 co-operating*)
	Proposed Long Term Loan	Long Term	53.90	ACUITE B- (Issuer not co-operating*)
20 Jul 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)
		Short		

	Bank Guarantee	Term	40.00	ACUITE A4 (Assigned)
	Proposed Long Term Loan	Long Term	53.90	ACUITE BB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Yes Bank Ltd	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A4 Reaffirmed Issuer not co-operating*
RBL Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE B- Reaffirmed Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	53.90	ACUITE B- Reaffirmed Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	150.00	ACUITE B- Reaffirmed Issuer not co-operating*
Yes Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	69.44	ACUITE B- Reaffirmed Issuer not co-operating*
Axis Bank	Not Applicable	Term Loan	Not available	Not available	Not available	75.00	ACUITE B- Reaffirmed Issuer not co-operating*
RBL Bank	Not Applicable	Term Loan	Not available	Not available	Not available	14.99	ACUITE B- Reaffirmed Issuer not co-operating*

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Katta Akhil Analyst-Rating Operations Tel: 022-49294065 akhil.katta@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.