



Press Release
GO AIRLINES (INDIA) LIMITED
December 19, 2024
Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2070.00	ACUITE C Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	1393.02	ACUITE D Reaffirmed Issuer not co-operating*	-
Bank Loan Ratings	480.00	-	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank Loan Ratings	1656.98	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	5600.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has reaffirmed its long term rating of '**ACUITE C**' (read as **ACUITE Ca**) and '**ACUITE D**' (read as **ACUITE D**) and the short term rating of '**ACUITE A4**' (read as **ACUITE A four**) and '**ACUITE D**' (read as **ACUITE D**) on the Rs. 5600.00 Crore bank facilities of Go Airlines (India) Limited. The rating continues to be flagged as "Issuer Not Cooperating" and is based on the best available information.

About the Company

Go Airlines (India) Limited (Go First) was the aviation foray of the Mumbai based 'Wadia' Group. The company was initially incorporated in April, 2004 as a private limited company and was later converted into a Public Limited Company in March, 2011. It launched low fare passenger airline services in Nov 2005 under the brand name 'Go Air'. In April 2021, the company rebranded its services to 'Go First'. As of Aug, 2022, Go First has a total fleet size of 58 aircraft serving 34 domestic destinations and 9 international destinations with an operational track record of nearly 18 years. The director of the company are Mr. Niraj Kumar, Mr. Manish Sehgal, Mr. Kaushik Chandras Khona, Mr. Keki Manchershia Elavia and Mr. Vijay Laxman Kelkar.

About the Group

Wadia Group is one of the oldest business group in India which was founded in 1736. The Group is a diversified conglomerate with businesses ranging from FMCG, Aviation, Chemicals, and Healthcare to Real Estate. Bombay Dyeing & Manufacturing Company Limited is the flagship company of the Wadia Group, engaged primarily in the business of textiles. Britannia Industries is another large listed entity where the Wadia Group has a significant stake. While four companies are listed on the Indian Stock Exchanges, the above two companies have been listed for over hundred years.

Unsupported Rating

Not Applicable

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 the due date. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’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). 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.

Rating Sensitivity

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

Liquidity Position

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

Outlook

Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 22 (Actual)	FY 21 (Actual)
Operating Income	Rs. Cr.	4255.88	2171.74
PAT	Rs. Cr.	(1804.08)	(870.16)
PAT Margin	(%)	(42.39)	(40.07)
Total Debt/Tangible Net Worth	Times	(1.06)	(1.08)
PBDIT/Interest	Times	0.17	0.26

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- 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>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Sep 2023	Letter of Credit	Short Term	30.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Short Term Bank Facility	Short Term	450.00	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B)
	Term Loan	Long Term	1320.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B)
	Proposed Long Term Bank Facility	Long Term	650.00	ACUITE C (Downgraded & Issuer not co-operating* from ACUITE B)
	Term Loan	Long Term	31.60	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Term Loan	Long Term	98.22	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Secured Overdraft	Long Term	843.02	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Secured Overdraft	Long Term	20.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Working Capital Demand Loan (WC DL)	Long Term	30.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Term Loan	Long Term	93.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Term Loan	Long Term	73.90	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Term Loan	Long Term	64.05	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Term Loan	Long Term	25.65	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Term Loan	Long Term	4.80	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Term Loan	Long Term	3.78	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Letter of Credit	Short Term	456.98	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4)
	Letter of Credit	Short Term	1200.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE A4)
	Secured Overdraft	Long Term	100.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Term Loan	Long Term	5.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Letter of Credit	Short Term	456.98	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Letter of Credit	Short Term	1200.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Letter of Credit	Short Term	30.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Proposed Short Term Bank Facility	Short Term	450.00	ACUITE A4 (Downgraded & Issuer not co-operating* from ACUITE A2+)
	Secured Overdraft	Long Term	100.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	5.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Secured Overdraft	Long Term	843.02	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Secured Overdraft	Long Term	20.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)

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

05 May 2023	Working Capital Demand Loan (WCDL)	Long Term	30.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	93.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	73.90	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	64.05	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	25.65	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	4.80	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	3.78	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	1320.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	31.60	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Term Loan	Long Term	98.22	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
	Proposed Long Term Bank Facility	Long Term	650.00	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE BBB+ Negative)
19 Jan 2023	Letter of Credit	Short Term	456.98	ACUITE A2+ (Downgraded from ACUITE A1)
	Letter of Credit	Short Term	1200.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Letter of Credit	Short Term	30.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Proposed Short Term Bank Facility	Short Term	450.00	ACUITE A2+ (Downgraded from ACUITE A1)
	Secured Overdraft	Long Term	100.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	5.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	93.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	73.90	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	64.05	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	25.65	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	4.80	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	3.78	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	1320.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	31.60	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	98.22	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Secured Overdraft	Long Term	843.02	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Secured Overdraft	Long Term	20.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Working Capital Demand Loan (WCDL)	Long Term	30.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Proposed Long Term Bank Facility	Long Term	650.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
* The issuer did not co-operate; based on best available information.				

11 Oct 2022	Secured Overdraft	Term	100.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	93.00	ACUITE A- Negative (Assigned)
	Term Loan	Long Term	73.90	ACUITE A- Negative (Assigned)
	Term Loan	Long Term	64.05	ACUITE A- Negative (Assigned)
	Term Loan	Long Term	25.65	ACUITE A- Negative (Assigned)
	Term Loan	Long Term	4.80	ACUITE A- Negative (Assigned)
	Term Loan	Long Term	3.78	ACUITE A- Negative (Assigned)
	Term Loan	Long Term	1320.00	ACUITE A- Negative (Assigned)
	Term Loan	Long Term	31.60	ACUITE A- Negative (Assigned)
	Term Loan	Long Term	98.22	ACUITE A- Negative (Assigned)
	Secured Overdraft	Long Term	843.02	ACUITE A- Negative (Reaffirmed)
	Secured Overdraft	Long Term	20.00	ACUITE A- Negative (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	30.00	ACUITE A- Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	650.00	ACUITE A- Negative (Assigned)
	Letter of Credit	Short Term	456.98	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	1200.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	450.00	ACUITE A1 (Assigned)
01 Apr 2022	Secured Overdraft	Long Term	432.50	ACUITE A- Stable (Reaffirmed)
	Secured Overdraft	Long Term	363.50	ACUITE A- Stable (Reaffirmed)
	Secured Overdraft	Long Term	100.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	30.00	ACUITE A- Stable (Assigned)
	Secured Overdraft	Long Term	20.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	100.00	ACUITE A- (Reaffirmed & Withdrawn)
	Letter of Credit	Short Term	504.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	1200.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	30.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	100.00	ACUITE A- Stable (Assigned)

* The issuer did not cooperate; based on best available information

06 Jan 2021	Secured Overdraft	Term Long Term	432.50	ACUITE A- Stable (Assigned)
	Secured Overdraft	Long Term	100.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	567.50	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	1200.00	ACUITE A1 (Assigned)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A1 (Assigned)

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

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Central Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	456.98	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1200.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	650.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	450.00	Simple	ACUITE A4 Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	843.02	Simple	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	93.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	73.90	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	64.05	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Central Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.65	Simple	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.80	Simple	ACUITE D Reaffirmed Issuer not co-operating*
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.78	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Deutsche Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1320.00	Simple	ACUITE C Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.60	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	98.22	Simple	ACUITE D Reaffirmed Issuer not co-operating*

IDBI Bank Ltd.	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUTE D Reaffirmed Issuer not co-operating*
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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.

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