



**Press Release**  
**GO AIRLINES (INDIA) LIMITED**  
**January 29, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3463.02	Not Applicable   Withdrawn	-
Bank Loan Ratings	2136.98	-	Not Applicable   Withdrawn
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	5600.00	-	-

**Rating Rationale**

Acuite has withdrawn the long term rating and the short term rating on the Rs. 5600.00 Cr. bank facilities of GO AIRLINES (INDIA) LIMITED without assigning any rating.

This withdrawal is on account of liquidation order being approved by the National Company Law Tribunal (NCLT) as on January 20, 2025 as per the Insolvency and Bankruptcy Code, 2016. With the NCLT's order for liquidation, the next course of action would be the winding up of the Company.

The withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

**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 Chandrahas 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

**Analytical Approach**

**Extent of Consolidation**

- Full Consolidation

**Rationale for Consolidation or Parent / Group / Govt. Support**

The team has consolidated the business and financial risk profiles of Go Airlines (India) Limited and its two subsidiaries i.e. Go Ground Aviation Services Private Limited (engaged in providing ground support services and

related allied services) and Go Airlines (Singapore) Private Limited (engaged in finance and regional coordination). The consolidation is in view of the common management and similar line of business. Acuité has also factored in the availability of strong financial support from the Wadia Group.

### **Key Rating Drivers**

#### **Strengths**

Not Applicable

#### **Weaknesses**

Not Applicable

#### **Rating Sensitivities**

Not Applicable

#### **Liquidity Position**

Not Applicable

#### **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 (if applicable)

Not Applicable

### Any Other Information

None

### Applicable Criteria

- 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>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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. Acuité'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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
19 Dec 2024	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*)
	Term Loan	Long Term	1320.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	650.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE C (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	843.02	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	20.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Secured Overdraft	Long Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	5.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	456.98	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Letter of Credit	Short Term	1200.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	31.60	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	98.22	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Working Capital Demand Loan (WCDL)	Long Term	30.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	93.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	73.90	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	64.05	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	25.65	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	4.80	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.78	ACUITE D (Reaffirmed & Issuer not co-operating*)
	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*)
	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)
	Proposed Long Term Bank Facility	Long Term	100.00	ACUITE C (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 (WCDL)	Long Term	30.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)
	Secured Overdraft	Long Term	100.00	ACUITE D (Downgraded & Issuer not co-operating* from ACUITE B)

21 Sep 2023	Term Loan	Long Term	5.00	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)
	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)
	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)
05 May 2023	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)
	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)
		Short		

19 Jan 2023	Letter of Credit	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 (WC DL)	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)
11 Oct 2022	Secured Overdraft	Long 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	98.22	ACUITE A-   Negative (Assigned)

	Secured Overdraft	Term 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)



**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	Not Applicable Withdrawn
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	Not Applicable Withdrawn
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	Not Applicable Withdrawn
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	Not Applicable Withdrawn
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	Not Applicable Withdrawn
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	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	Not Applicable Withdrawn
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	Not Applicable Withdrawn
IDBI Bank Ltd.	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	Not Applicable Withdrawn
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	Not Applicable Withdrawn
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	Not Applicable Withdrawn
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	Not Applicable Withdrawn
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	Not Applicable Withdrawn
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	Not Applicable Withdrawn
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.80	Simple	Not Applicable Withdrawn
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.78	Simple	Not Applicable Withdrawn
Deutsche Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1320.00	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.60	Simple	Not Applicable Withdrawn
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	98.22	Simple	Not Applicable Withdrawn

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	Not Applicable	Not Withdrawn
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**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	Go Ground Aviation Services Private Limited
2	Go Airlines (Singapore) Private Limited
3	Go Airlines (India) Limited

## Contacts

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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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