

March 06, 2026

## Jet Airways (India) Limited: Continues to remain under issuer Non-Cooperating category

### Summary of rating action

Instrument <sup>^</sup>	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term-Fund-based-Cash credit	645.00	645.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term-Fund-based-Term loan	4970.00	4970.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long-term-Non-fund based-Others	700.00	700.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short-term-Non-fund based-Others	3950.00	3950.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-Convertible Debenture	698.90	698.90	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>10963.90</b>	<b>10963.90</b>	

\*Issuer did not cooperate; based on best available information.

<sup>^</sup>Instrument details are provided in Annexure-I

### Rationale

ICRA has kept the Long-Term and Short-Term ratings of Jet Airways (India) Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]D; ISSUER NOT COOPERATING/[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Jet Airways (India) Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Jet Airways (India) Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financial Indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on Default Recognition</a>
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

## About the company

Incorporated in 1992 as a private limited company, Jet Airways (India) Limited commenced operations as an Air Taxi Operator in May 1993, with a fleet of four leased Boeing 737 aircraft. The company was granted scheduled airline status in January 1995. Jet Airways was founded by Mr. Naresh Goyal. Post infusion of Rs. 2,057.6 crore by Etihad Airways in November 2013, Mr. Naresh Goyal held 51% stake in the company, with 24% held by Etihad Airways. Due to the liquidity constraints faced by the company, its aircraft had to be grounded starting December 2019 due to non-payment of lease rentals to the lessors.

Subsequently, the company announced temporary shutdown of its operations from April 18, 2019. Pursuant to an Order dated 20 June, 2019 of the National Company Law Tribunal, Mumbai Bench, Corporate Insolvency Resolution Process ("CIRP") has been initiated for Jet Airways (India) Limited ("Company" or "Corporate Debtor") as per the provisions of the Insolvency and Bankruptcy Code, 2016. Mr. Ashish Chhawchharia was appointed as the Interim Resolution Professional ("IRP") for the Company, via order dated 20 June 2019. Upon initiation of CIRP, the powers of the Board of Directors of the Company have been suspended and shall be exercised by the Interim Resolution Professional. The final resolution plan put to vote in the 17th CoC meeting held on 03rd October 2020 and submitted by the Jalan Fritsch Consortium was approved by CoC. The application for Plan approval was filed with Hon'ble National Company Law Tribunal (NCLT) dated 05th November 2020 and subsequently has been approved/allowed by the Hon'ble NCLT. Hence, the CIRP of the Company was concluded and Mr. Ashish Chhawchharia has ceased to be the resolution professional of the Company, effective on and from June 25, 2021. Further, as per the terms of the approved Resolution Plan, a Monitoring Committee was constituted to supervise the daily operations and the management of the Company shall be carried out by the Monitoring Committee until the closing date as defined in the Resolution Plan.

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: Not applicable**

### Rating history for past three years

Instrument	Current rating(FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	March 06, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Non-fund based - Others</b>	Long-term	700.00	[ICRA]D; ISSUER NOT COOPERATING	March 07, 2025	[ICRA]D; ISSUER NOT COOPERATING	March 13, 2024	[ICRA]D; ISSUER NOT COOPERATING	March 20, 2023	[ICRA]D; ISSUER NOT COOPERATING
<b>Fund-based - Term loan</b>	Long-term	4970.00	[ICRA]D; ISSUER NOT COOPERATING	March 07, 2025	[ICRA]D; ISSUER NOT COOPERATING	March 13, 2024	[ICRA]D; ISSUER NOT COOPERATING	March 20, 2023	[ICRA]D; ISSUER NOT COOPERATING
<b>Non-fund based - Others</b>	Short-term	3950.00	[ICRA]D; ISSUER NOT COOPERATING	March 07, 2025	[ICRA]D; ISSUER NOT COOPERATING	March 13, 2024	[ICRA]D; ISSUER NOT COOPERATING	March 20, 2023	[ICRA]D; ISSUER NOT COOPERATING
<b>NCD</b>	NCD	698.90	[ICRA]D; ISSUER NOT COOPERATING	March 07, 2025	[ICRA]D; ISSUER NOT COOPERATING	March 13, 2024	[ICRA]D; ISSUER NOT COOPERATING	March 20, 2023	[ICRA]D; ISSUER NOT COOPERATING
<b>Fund-based - Cash credit</b>	Long-term	645.00	[ICRA]D; ISSUER NOT COOPERATING	March 07, 2025	[ICRA]D; ISSUER NOT COOPERATING	March 13, 2024	[ICRA]D; ISSUER NOT COOPERATING	March 20, 2023	[ICRA]D; ISSUER NOT COOPERATING

## Complexity level of the rated instruments

Instrument	Complexity indicator
Bonds/NCD/LTD	Simple
Long-term - Fund-based - Cash credit	Simple
Long-term - Fund-based - Term loan	Simple
Long-term - Non-fund based - Others	Simple
NCD	Simple
Short-term - Non-fund based - Others	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

### Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	645.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 1	13-Apr-2014	7.26%	13-Feb-2019	200.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 2	31-Dec-2015	6.19%	31-Dec-2018	100.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 3	14-Sep-2016	12.30%	30-Nov-2021	1,090.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 4	31-Dec-2016	11.75%	28-Feb-2022	300.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 5	31-Dec-2016	12.50%	28-Feb-2022	100.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 6	30-Sep-2016	6.56%	30-Sep-2021	750.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 7	31-Dec-2016	2.50%	28-Feb-2022	280.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 8	21-Dec-2017	6M Libor + 3.55%	31-Dec-2022	350.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 9	11-Aug-2017	HDFC CPLR -6%	31-Aug-2022	400.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 10	16-Feb-2018	1-year MCLR+ 3.50%	30-Sep-2023	200.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 11	15-Dec-2017	1 year MCLR + 2.40%	30-Sep-2023	200.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 12	06-Dec-2017	1 year MCLR + 2.90%	30-Sep-2023	100.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Jet Airways (India) Limited

NA	Term Loan 13	18-Jan-2018	1 year MCLR + 1.20%	30-Sep-2023	300.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan 14	-	-	-	600.0	[ICRA]D; ISSUER NOT COOPERATING
NA	Long Term- Non Fund Based	-	-	-	700.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Short Term- Non Fund Based	-	-	-	3950.00	[ICRA]D; ISSUER NOT COOPERATING
INE802G08013	Non-Convertible Debenture	30-Sep-2015	20.64%	28-Sep-2020	698.90	[ICRA]D; ISSUER NOT COOPERATING

**Annexure II: List of entities considered for consolidated analysis**

Not Applicable

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

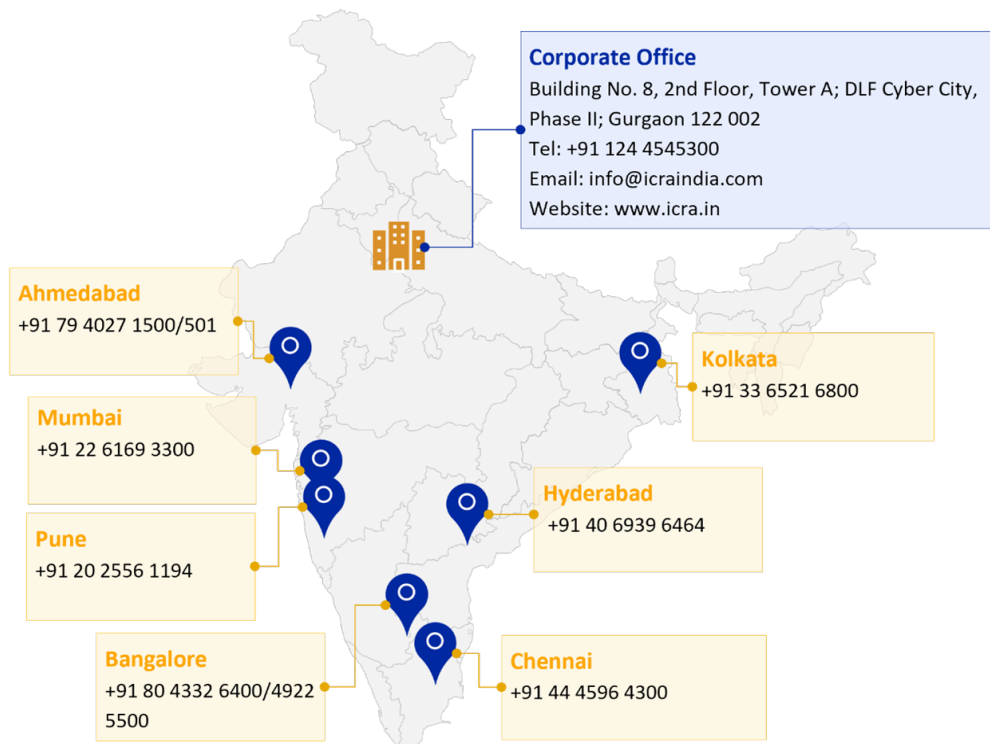


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