

March 13, 2026

Saroja Aviation Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based Term Loan	206.30	206.30	[ICRA]B-(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	206.30	206.30	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Saroja Aviation Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B-(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Saroja Aviation 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. 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 Saroja Aviation 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 Financials 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	Airports Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Saroja Aviation Limited is a company incorporated and domiciled in the Republic of Ireland. The Company is a special purpose company limited by shares. It was incorporated on 27 March 2017 for the purpose of purchasing a Boeing 737-800 aircraft,

MSN 37960. The principal activity of the Company is the leasing of aircraft, having owned one aircraft which was acquired along with the underlying lease during the period. The company had leased (dry lease) its aircraft to Jet Airways (India) Limited from March 2017 to October 2021. However, post the shutdown of operations of Jet Airways, the aircraft has been dry leased to TATA SIA Airlines Ltd (Vistara) with effect from June 2019. The company is managed by the board and has no employees. Corporate service is outsourced to Canyon Corporate and Trust Solutions Limited. Ecovis DCA Limited (earlier Infinity Vision Limited T/A HLB Mckeogh Gallagher Ryan, Ireland) acts as servicer and provides operational and technical support services to the company.

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)	Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	
				Mar 13, 2026	Jan 27, 2025	Nov 29, 2023	Sep 28, 2022	
1	Long Term-Fund Based-Term Loan	Long-Term	206.30	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	[ICRA]B-(Stable); ISSUER NOT COOPERATING	

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based-Term Loan	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	Long Term-Fund Based Term Loan	-	-	-	206.30	[ICRA]B-(Stable); ISSUER NOT COOPERATING

Annexure II: List of entities considered for consolidated analysis: Not applicable

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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.

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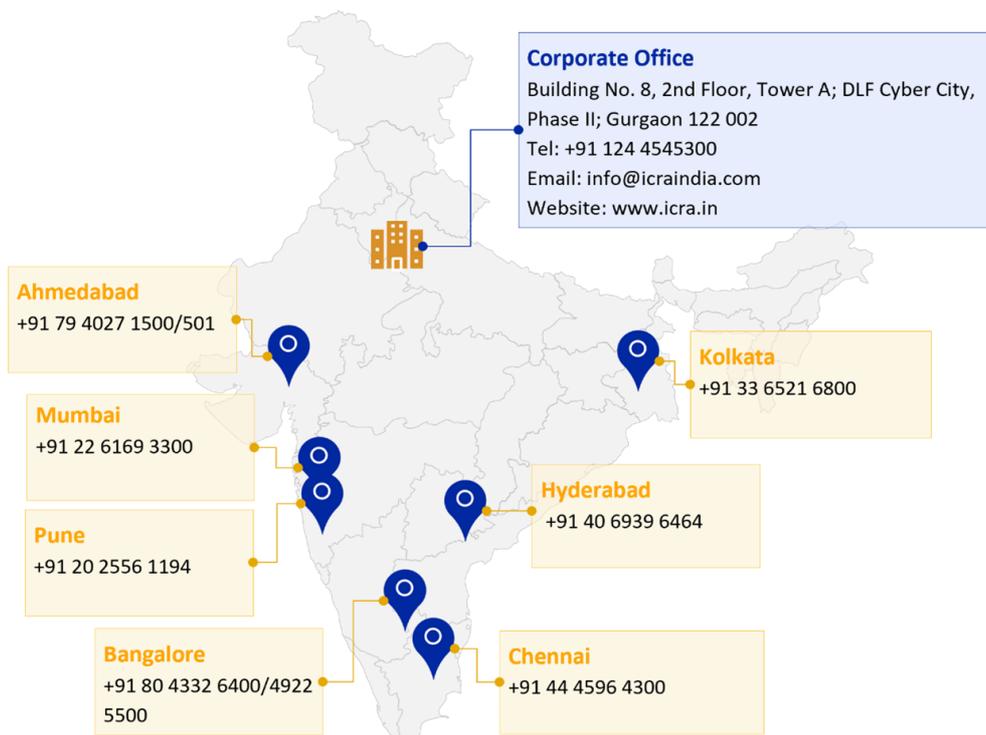


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