

February 13, 2020 <sup>Revised</sup>

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

### Summary of Rated Instrument:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme	698.9	698.9	[ICRA]D ISSUER NOT COOPERATING*; Continues to remain under 'Issuer Not Cooperating' category
Long-term Loans	4,970.0	4,970.0	[ICRA]D ISSUER NOT COOPERATING*; Continues to remain under 'Issuer Not Cooperating' category
Long-term, Fund-based Facilities	645.0	645.0	[ICRA]D ISSUER NOT COOPERATING*; Continues to remain under 'Issuer Not Cooperating' category
Long-term, Non-fund Based Facilities	700.0	700.0	[ICRA]D ISSUER NOT COOPERATING*; Continues to remain under 'Issuer Not Cooperating' category
Short-term, Non-fund Based Facilities	3,950.0	3,950.0	[ICRA]D ISSUER NOT COOPERATING*; Continues to remain under 'Issuer Not Cooperating' category
<b>Total</b>	<b>10,963.9</b>	<b>10,963.9</b>	

\*Issuer did not co-operate; based on best available information

### Rationale

The rating for Rs. 10,963.9-crore non-convertible debenture programme and bank facilities of Jet Airways (India) Limited continues to remain under 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D / [ICRA]D ISSUER NOT COOPERATING". ICRA had earlier moved the rating of Jet Airways to the 'ISSUER NOT COOPERATING' category due to non-submission of monthly 'No Default Statement' ("NDS") by the entity.

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent / Group Support	Not applicable
Consolidation / Standalone	Not applicable

---

### **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. Nreash 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.

The previous detailed rating rationale is available on the following link: [Click here](#)

**Key financial indicators: Not applicable**

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

**Any other information: None**

## Rating history for past three years

All figures in Rs. Crore

	Instrument	Current Rating (FY2020)					Rating History for the Past 3 Years								
		Type	Amount Rated	Amount Outstanding	Current Rating	Earlier Rating	FY2019						FY2018	FY2017	
					13-Feb-2020	15-Jul-2019	02-Jan-2019	07-Dec-2018	04-Oct-2018	03-Sep-2018	08-Jun-2018	28-May-2018	21-Sep-2017	30-Mar-2017	23-Mar-2017
1	Non-Convertible Debenture Programme	Long-term	698.9	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING*	[ICRA]D	[ICRA]C	[ICRA]B (Negative)	[ICRA]BB (Negative)	[ICRA]BB + (Negative)	[ICRA]BB + (Negative)	[ICRA]BBB - (Negative)	[ICRA]BBB - (Stable)	[ICRA]BBB - (Stable)
2	Term Loans	Long-term	4970.0	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING*	[ICRA]D	[ICRA]C	[ICRA]B (Negative)	[ICRA]BB (Negative)	[ICRA]BB + (Negative)	[ICRA]BB + (Negative)	[ICRA]BBB - (Negative)	[ICRA]BBB - (Stable)	[ICRA]BBB - (Stable)
3	Fund-based Facilities	Long-term	645.0	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING*	[ICRA]D	[ICRA]C	[ICRA]B (Negative)	[ICRA]BB (Negative)	[ICRA]BB + (Negative)	[ICRA]BB + (Negative)	[ICRA]BBB - (Negative)	[ICRA]BBB - (Stable)	[ICRA]BBB - (Stable)
4	Non-fund Based Facilities	Long-term	700.0	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING*	[ICRA]D	[ICRA]C	[ICRA]B (Negative)	[ICRA]BB (Negative)	[ICRA]BB + (Negative)	[ICRA]BB + (Negative)	[ICRA]BBB - (Negative)	[ICRA]BBB - (Stable)	[ICRA]BBB - (Stable)
5	Non-fund Based Facilities	Short-term	3950.0	-	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING*	[ICRA]A4	[ICRA]A4	[ICRA]A4	[ICRA]A4	[ICRA]A4 +	[ICRA]A4 +	[ICRA]A3	[ICRA]A3	[ICRA]A3
6	Non-Convertible	Long-term		-	-	-	-	-	-	-	-	-	-	-	Withdrawn

	Debt Programme														
7	Fund-based Facilities	Short- term		-	-	-	-	-	-	-	-	-	-	-	Withdraw n

*\*ISSUER NOT COOPERATING due to non-submission of no default statement*

---

## Corrigendum:

**Rationale dated February 13, 2020 has been corrected with revisions as detailed below:**

The table on analytical approach on page 1 has been revised to correctly state the applicable rating methodology as 'Policy in respect of non-cooperation by the rated entity' instead of 'Corporate Credit Rating Methodology'.

## Analyst Contacts

**Subrata Ray**

+91 22 6114 3408

[subrata@icraindia.com](mailto:subrata@icraindia.com)

**Kinjal Shah**

+91 22 6114 3442

[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

## Relationship Contact

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## 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

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents