

## Yeti Airlines Private Limited: Ratings withdrawn

March 04, 2024

### Summary of rating action

Instrument*	Rated Amount	Rating Action
<b>Facilities Rated in NPR Million</b>		
Long-term loans: fund based	802.18	Rating withdrawn
Short-term loans: fund based	1,219.18	Rating withdrawn
Short-term loans: non-fund based	448.66	
<b>Total (NPR Million)</b>	<b>2,470.02</b>	
<b>Facilities Rated in USD Million</b>		
Long-term loans: fund based	35.75	Rating withdrawn
Short-term loans: fund based	0.67	Rating withdrawn
Short-term loans: non-fund based	1.90	
<b>Total (USD Million)</b>	<b>38.33</b>	

### Rating action

ICRA Nepal has withdrawn the long-term rating of [ICRANP] LB- ‘Issuer Not Cooperating’ (pronounced ICRA NP L B minus, Issuer Not Cooperating) and short-term rating of [ICRANP] A4 ‘Issuer Not Cooperating’ (pronounced ICRA NP A four, Issuer Not Cooperating) assigned to long-term and short-term loans respectively, of Yeti Airlines Private Limited (YAPL). The rating action has been taken in accordance with the Credit Rating Regulations 2011, following the company’s application for ratings withdrawal. ICRA Nepal does not have any information to suggest that the credit risk has changed since the time the ratings were last reviewed.

### Rationale

ICRA Nepal is withdrawing the ratings based on the company’s application for ratings withdrawal (accompanied by the no-objection letter on ratings withdrawal from the lead banker), in accordance with the ICRA Nepal’s [Rating Withdrawal Policy](#). The key rating drivers, rating sensitivities, key financial indicators have not been captured as the ratings are being withdrawn.

ICRA Nepal assesses whether the information available about the entity is commensurate with its rating and reviews the same as per Credit Rating Regulations 2011 as well as ICRA Nepal’s ‘Withdrawal/Suspension Policy’ available at [www.icranepal.com](http://www.icranepal.com). As part of its process and in accordance with its rating agreement with YAPL, ICRA Nepal had been trying to seek comprehensive information from the entity to monitor its performance. However, with the company’s request to discontinue the bank loan ratings from ICRA Nepal, the ratings have been withdrawn.

#### Link to the previous rating rationale:

[Rationale Yeti Airlines Private Limited Issuer Not Cooperating February 2024](#)

**Analytical approach:** For arriving at the ratings, ICRA Nepal has applied its rating methodologies as indicated below.

#### Links to the applicable criteria:

[Corporate Rating Methodology](#)

[ICRA Nepal’s policy on withdrawal of credit rating](#)

## About the company

Incorporated in 2002, Yeti Airlines Private Limited (YAPL) was the second largest player in the Nepalese domestic aviation sector (when last rated) in terms of number of passengers carried. It operated flights to different trunk routes through a fleet of five ATR 72-500 aircraft during last rating. Yeti belongs to the Thamserku Group, which has a long presence in diverse tourism-related sectors including domestic and international aviation, expedition, adventure travel, trekking, hotels/lodges, travel agencies etc.

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## About ICRA Nepal Limited

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Our parent company, 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.

For more information, visit [www.icranepal.com](http://www.icranepal.com)

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