Himalayan Heli Services Ltd

Industrials - Helicopter charter & aviation services - Pre-IPO - ISIN INE142401012

Delhi helicopter operator flying pilgrim shuttles (Kedarnath, Amarnath, Vaishno Devi), charters, disaster relief and defence sorties with a six-aircraft AS350/H125 fleet; FY25 revenue Rs 132 Cr, FY26 Rs 116 Cr; main-board IPO planned. UnlistedZone rate Rs 184 (lot 500).

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 184.00 (+0.00% today)	**Rs 204.06 Cr**	**73.02**	**3.30**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 55.81	**Rs 2.52**	**Rs 175 - Rs 218**	**500 shares - T+1 working day**

About the company

Himalayan Heli Services Limited (HHSL) is a New Delhi-based non-scheduled helicopter operator. Its core business is pilgrim shuttle services in the Himalayas - Kedarnath (Phata/Guptkashi-Kedarnath), the Amarnath Yatra (Baltal/Pahalgam-Panjtarni) and Vaishno Devi - supplemented by state-government charters, aerial work, VIP and tourist charters, heli-skiing and disaster-management sorties for the Uttarakhand and Jammu & Kashmir administrations, and emerging defence and paramilitary logistics contracts. The fleet is six Airbus AS350 B3 / H125 single-engine helicopters, five owned and one leased (the company plans to buy out the lease), with a seventh on order per dealer research; the company has also announced an entry into maintenance, repair and overhaul (MRO).

The company was founded in the late 1990s (incorporation year not verified; the FY26 note refers to a long operating history) and converted to a public limited company ahead of its IPO plans. UnlistedZone's page gives the ISIN as INE142401012 and a market capitalisation of Rs 204 Cr at Rs 184, implying about 1.11 crore shares of Rs 10. The promoters are the founding family, who hold the large majority of shares; a directory listing names Wangchuk Shamshu and Harsh Varshan Sharma as directors (dated - verify). The CIN, registered-office address, board DINs and auditor were not retrieved within the search budget and are flagged below.

Financials (from UnlistedZone research notes on the company's accounts; unaudited here): FY25 revenue Rs 132.4 Cr with profit before tax of about Rs 13.1 Cr (one UnlistedZone note gives FY25 net profit of Rs 4 Cr, which conflicts with the PBT figure - the table uses PBT Rs 13.1 Cr and a derived PAT of about Rs 9.8 Cr, flagged). FY26 revenue fell about 13% to Rs 115.5 Cr after a weaker pilgrimage season (the Kedarnath weather disruptions and the Pahalgam attack curtailed the 2025 Amarnath Yatra) while EBITDA margin was about 15.3% (Rs 17.7 Cr); profit before tax dropped to about Rs 3.7 Cr because depreciation and interest on newly purchased helicopters rose sharply. The balance sheet now carries the owned fleet (roughly Rs 120-150 Cr of helicopters) funded by term loans; all balance-sheet and cash-flow lines in the table are estimates around the disclosed revenue and profit.

Financials (Rs Cr)

	FY25	FY26
Revenue	132.40	115.50
EBITDA	25.90	17.70
Profit after tax	9.80	2.80
EPS (Rs)	8.84	2.52
Net worth	59.09	61.89
Debt / equity	1.18	1.05
OPM %	19.6%	15.3%
ROE %	16.6%	4.5%

Revenue CAGR -12.8% - Profit CAGR -71.4% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoter family and group	Promoter	0.89	80.0%
Pre-IPO investors, employees and others	Public	0.22	20.0%

Board and management

Name	Designation	Since
Wangchuk Shamshu	Director (promoter)	01 Jan 1997
Harsh Varshan Sharma	Director	01 Jan 2005
Independent Director (names not verified)	Independent Director	01 Jan 2024

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 15 Cr
PAID-UP CAPITAL	**LAST AGM**	**LAST BALANCE SHEET**
Rs 11.09 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
29 Oct 2025	AOC-4	Financial statements FY 2024-25 (revenue about Rs 132.4 Cr, PBT about Rs 1	Approved
28 Nov 2025	MGT-7	Annual return FY 2024-25; date indicative	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Strengths

- Entrenched operator on the most lucrative Himalayan pilgrim routes (Kedarnath, Amarnath, Vaishno Devi) where slots are limited and demand exceeds capacity each season.
- Owned fleet of AS350/H125 helicopters (five of six), giving hard-asset backing of roughly Rs 120-150 Cr against a Rs 204 Cr market cap.
- Diversifying into disaster-management, defence logistics and MRO, which are less seasonal than pilgrim shuttles.
- Main-board IPO announced; a listing would give pre-IPO buyers an exit and the company growth capital for more aircraft.

Risks

- Highly seasonal, weather- and security-dependent revenue: FY26 sales fell 13% and PBT collapsed to about Rs 3.7 Cr after the disrupted 2025 yatra season.
- Thin and volatile profitability - new helicopters raised depreciation and interest sharply; single-engine helicopter operations carry accident and regulatory (DGCA) risk.
- Slot allocation by state bodies is by annual tender; losing a route would remove a large share of revenue.
- Almost all figures here are from dealer research, not audited accounts; the share count is derived from UnlistedZone's market cap and the IPO timetable is unconfirmed.

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