

January 19, 2024

## Airlife Gases Pvt. Ltd.: Ratings withdrawn

### Summary of rating action

| Instrument*                                           | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                           |
|-------------------------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------------|
| Long-term Fund-based – Cash Credit                    | 5.40                                 | 5.40                                | [ICRA]BB+(Stable); Withdrawn            |
| Long-term Fund-based – Term Loan                      | 9.40                                 | 9.40                                | [ICRA]BB+(Stable); Withdrawn            |
| Long- term –Non-fund based - Financial bank guarantee | 12.60                                | 12.60                               | [ICRA]BB+(Stable); Withdrawn            |
| Short term –Non-fund based - SBLC                     | 9.60                                 | 9.60                                | [ICRA] A4+; Withdrawn                   |
| Long Term / Short Term - Unallocated Limits           | 3.00                                 | 3.00                                | [ICRA]BB+(Stable)/[ICRA] A4+; Withdrawn |
| <b>Total</b>                                          | <b>40.00</b>                         | <b>40.00</b>                        |                                         |

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Airlife Gases Pvt. Ltd. (AGPL/ the company) at the request of the company and based on the No Objection Certificate received from the lender, and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

### Analytical approach

| Analytical Approach             | Comments                                                                                                                                          |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy on withdrawal of Credit Ratings</a>                                     |
| Parent/Group support            | Not Applicable                                                                                                                                    |
| Consolidation/Standalone        | To arrive at the ratings, ICRA has consolidated the financials of AirLife Gases Private Limited(AGPL) and its subsidiary –AirLife Gases USA, Inc. |

### About the company

AirLife Gases private limited (AGPL) is a new entrant in the business of packaged gas distribution network across the country to cater to the industrial gas requirements of the Indian market. The company is primarily involved in packaged distribution of liquid helium, which finds application in sectors such as healthcare, electronics and semiconductors. The company also leases ISO tankers to corporates for transporting helium gas. AGPL also incorporated a wholly-owned subsidiary in USA –AirLife Gases USA, Inc-in2020 for sourcing the raw material i.e. liquid helium.

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

**Any other information: None**

### Rating history for past three years

| Instrument |                          | Current rating (FY2024)  |                             |                                                  |                                                | Chronology of rating history for the past 3 years |                         |                         |                         |
|------------|--------------------------|--------------------------|-----------------------------|--------------------------------------------------|------------------------------------------------|---------------------------------------------------|-------------------------|-------------------------|-------------------------|
|            |                          | Type                     | Amount rated<br>(Rs. crore) | Amount outstanding as of Dec 2022<br>(Rs. crore) | Date & rating in FY2024                        |                                                   | Date & rating in FY2023 | Date & rating in FY2022 | Date & rating in FY2021 |
|            |                          |                          |                             |                                                  | Jan 19, 2024                                   | May 15 2023                                       |                         |                         |                         |
| 1          | Term loans               | Long term                | 9.40                        | 8.23                                             | [ICRA]BB+ (Stable);<br>Withdrawn               | [ICRA]BB+ (Stable)                                | -                       | -                       | -                       |
| 2          | Cash Credit              | Long term                | 5.40                        |                                                  | [ICRA]BB+ (Stable);<br>Withdrawn               | [ICRA]BB+ (Stable)                                | -                       | -                       | -                       |
| 3          | Financial Bank guarantee | Long term                | 12.60                       |                                                  | [ICRA]BB+ (Stable);<br>Withdrawn               | [ICRA]BB+ (Stable)                                | -                       | -                       | -                       |
| 4          | SBLC                     | Short term               | 9.60                        |                                                  | [ICRA]A4+;<br>Withdrawn                        | [ICRA]A4+                                         | -                       | -                       | -                       |
| 5          | Unallocated Limits       | Long term and short term | 3.00                        | --                                               | [ICRA]BB+ (Stable)/<br>[ICRA]A4+;<br>Withdrawn | [ICRA]BB+ (Stable)/ [ICRA]A4+                     | -                       | -                       | -                       |

### Complexity level of the rated instruments

| Instrument                                  | Complexity Indicator |
|---------------------------------------------|----------------------|
| Long-term fund-based – Term Loan            | Simple               |
| Long-term fund-based – Cash Credit          | Simple               |
| Long-term Financial Bank guarantee          | Very Simple          |
| Short term- Stand by letter of credit       | Very Simple          |
| Long-term/ Short -term – Unallocated Limits | NA                   |

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 | Instrument Name           | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook              |
|------|---------------------------|------------------|-------------|----------|--------------------------|-----------------------------------------|
| NA   | Term Loan                 | January 2022     | NA          | FY2031   | 9.40                     | [ICRA]BB+(Stable); Withdrawn            |
| NA   | Cash Credit               | NA               | NA          | NA       | 5.40                     | [ICRA]BB+(Stable); Withdrawn            |
| NA   | Financial Bank Guarantee  | NA               | NA          | NA       | 12.60                    | [ICRA]BB+(Stable); Withdrawn            |
| NA   | Stand by Letter of credit | NA               | NA          | NA       | 9.60                     | [ICRA]A4+; Withdrawn                    |
| NA   | Unallocated Limits        | NA               | NA          | NA       | 3.00                     | [ICRA]BB+(Stable)/ [ICRA]A4+; Withdrawn |

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

| Company Name           | AGPL Ownership | Consolidation Approach |
|------------------------|----------------|------------------------|
| AirLife Gases USA, Inc | 100.00%        | Full consolidation     |

Source: company

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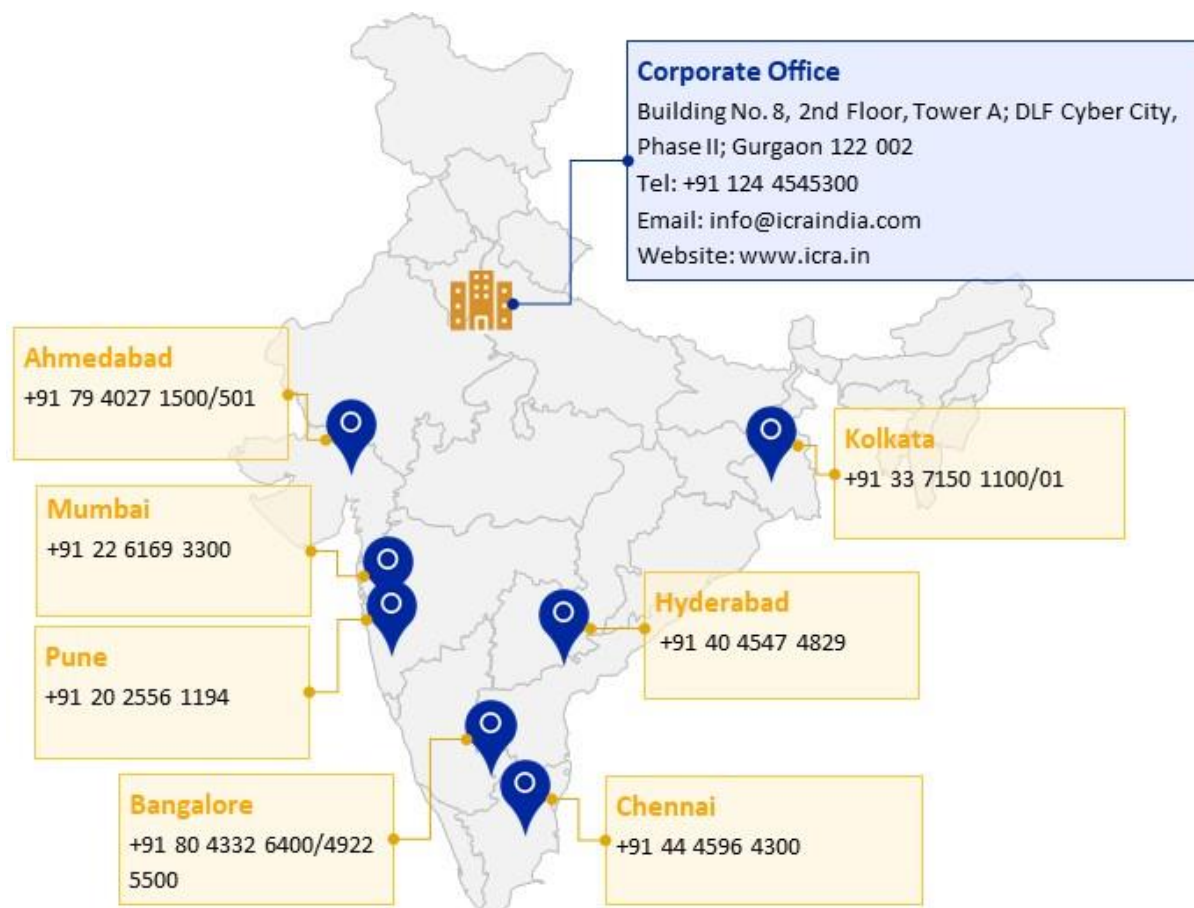


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### Branches



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