

December 06, 2024

## AIX Connect Private Limited: Rating withdrawn

### Summary of rating action

| Instrument*                      | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action        |
|----------------------------------|--------------------------------------|-------------------------------------|----------------------|
| Short-term fund-based limits     | 5,110.00                             | 5,110.00                            | [ICRA]A1+; Withdrawn |
| Short-term non-fund based limits | 140.00                               | 140.00                              | [ICRA]A1+; Withdrawn |
| <b>Total</b>                     | <b>5,250.00</b>                      | <b>5,250.00</b>                     |                      |

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of AIX Connect Private Limited (AIXC) at the request of the company and in accordance with ICRA's policy on withdrawal as the entity has been merged with Air India Express Limited.

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position, Rating sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn.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            | Parent Company: Air India Limited (AIL); Ultimate parent company: Tata Sons Private Limited. ICRA expects Tata Sons to continue to financially support AIXC as a 100% subsidiary of AIL, which in turn is a wholly-owned, step-down subsidiary of Tata Sons, given that aviation is a strategic sector for the Tata Group. |
| Consolidation/Standalone        | Standalone   |

### About the company

AIX Connect Private Limited (formerly known as Air Asia India Private Ltd.) was incorporated on March 28, 2013. The company provides passenger air transportation services. AIXC is a low-cost airline, and a wholly-owned subsidiary of Air India Limited, which in turn is owned by Tata Sons. The airline was initially founded as a joint venture (JV) between Tata Sons and AirAsia Berhad and commenced operations from June 2014. Over time, Tata Sons gained control and by FY2020, its ownership rose to 84%. In November 2022, Tata Sons completed the acquisition of the remaining 16% from AirAsia Berhad and the ownership of AIXC was transferred to Air India Limited (AIL). AIL had filed for the merger of AIXC and Air India Express Ltd. The NLCT approval for the merger was received in June 2024, the DGCA approval was received in October 2024 and other ROC related formalities have also been concluded. The merger consolidates the Tata Group's low-cost airlines under one entity, covering domestic routes and short-haul international destinations.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

| Instrument                       | Current year (FY2025) |                         |                      | Chronology of rating history for the past 3 years |           |        |        |        |        |
|----------------------------------|-----------------------|-------------------------|----------------------|---|-----------|--------|--------|--------|--------|
|                                  | Type                  | Amount Rated (Rs Crore) | December 06, 2024    | FY2024  |           | FY2023 |        | FY2022 |        |
|                                  |                       |                         |                      | Date  | Rating    | Date   | Rating | Date   | Rating |
| Fund-based bank facilities       | Short term            | 5,110.00                | [ICRA]A1+; withdrawn | 23-Jan-2024                                       | [ICRA]A1+ | -      | -      | -      | -      |
| Non - Fund-based bank facilities | Short term            | 140.00                  | [ICRA]A1+; withdrawn | 23-Jan-2024                                       | [ICRA]A1+ | -      | -      | -      | -      |

### Complexity level of the rated instruments

| Instrument                   | Complexity Indicator |
|------------------------------|----------------------|
| Short -term – fund-based     | Simple               |
| Short -term – non-fund-based | Very 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 | Instrument Name  | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook |
|------|------------------|------------------|-------------|----------|--------------------------|----------------------------|
| NA   | Fund-based       | NA               | NA          | NA       | 5,110.00                 | [ICRA]A1+; withdrawn       |
| NA   | Non - Fund-based | NA               | NA          | NA       | 140.00                   | [ICRA]A1+; 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 - Not Applicable**

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