

April 19, 2023

Travian Flight Services Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer rating	NA	NA	[ICRA] BB (Stable); rating withdrawn
Total	NA	NA	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the issuer rating assigned to Travian Flight Services Private Limited (TFSPPL or the company) at the request of the company and in accordance with ICRA's policy on withdrawal of credit ratings. 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Position, Rating Sensitivities and Key Financial Indicators have not been captured as the rated instruments are being withdrawn.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	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of TFSPPL.

About the company

Travian Flight Services Private Limited was established in 2006 as an aircraft charter, sales and aviation management/consultancy company. The company's aircraft charter segment owned two aircraft as on December 31, 2021. It has tie ups with Primary Charter Customers (PCCs), who commit certain fixed hours of flying per month irrespective of usage/partial usage during the month. This ensures fixed income to the company and surpasses the fixed operating and interest amount. In the absence of PCC flights, it is chartered to third parties and the company further earns revenue at a higher charter rate. The company also manages the aviation wing administration, operations and charter sales of aircraft owners. It earns fixed revenue through aircraft management fee and percentage share of the charter sales generated.

The company is entering in defence fields related to aircraft instrumentation, flight testing, aerial firefighting, search and rescue training, Computational Fluid Dynamic (CFD), Finite Element Analysis (FEA), aircraft design consultancy, telemetry, antidrone systems and special mission applications support services, electric tow tugs, advance flight testing and training, and large Unmanned Aircraft Systems (UAS) training and maintenance.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding as of March 31, 2023 (Rs. crore)	Date & rating in FY2024	Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021
1 Issuer rating	Long-term	NA	-	Apr 19, 2023 [ICRA]BB (Stable); withdrawn	-	Mar 08, 2022 [ICRA]BB (Stable)	

Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer rating	Not applicable

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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Issuer rating	NA	NA	NA	NA	[ICRA] BB (Stable); withdrawn

Source: Company

Annexure-2: List of entities considered for consolidated analysis – Not applicable

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