

December 06, 2024

## AIX Connect Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (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Short-term fund-based limits	5,110.00	5,110.00	[ICRA]A1+; Withdrawn
Short-term non-fund based limits	140.00	140.00	[ICRA]A1+; Withdrawn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ICRA has withdrawn the rating assigned to the bank facilities of AIX Connect Private Limited (AIXC) at the request of the company and in accordance with ICRA's policy on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position, Rating sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn.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> <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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