

## Press Release

**Avia Xpert Private Limited**

March 14, 2019



**Rating Withdrawn**

<b>Total Bank Facilities Rated*</b>	Rs. 14.00 Cr.
<b>Long Term Rating</b>	ACUITE BB+ (Withdrawn)
<b>Short Term Rating</b>	ACUITE A4+ (Withdrawn)

\* Refer Annexure for details

### Rating Rationale

Acuité has withdrawn long-term rating of '**ACUITE BB+** (read as ACUITE double B plus) on the Rs.14.00 crore bank facilities of Avia Xpert Private Limited (AXPL). The rating withdrawal is in accordance with the Acuité's 'policy on withdrawal of rating'.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

AXPL, based Delhi, is an ISO: 9001:2008 certified company established in 2006. The company is a member of IATA ground handling council and Airport Service Association (ASA) managed by Mr. Sushil Kumar Raina, Mr. Jitendra Agarwal and Mr. Ajay Agarwal (Directors). AXPL is engaged in providing Ground handling, Ground support equipment and PRM Service for different airlines and airport authorities in India. The company has a network which spreads across 8 airports in India and caters to reputed clients including Air India, Go Air, Jet Airways, Spice Jet, Air Asia, Emirates, Vistara and Etihad Airways to name few.

### Analytical Approach

Acuité has considered the standalone financial and business risk profiles of AXPL to arrive at the rating.

### About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	39.09	33.39	30.73
EBITDA	Rs. Cr.	3.71	3.05	2.91
PAT	Rs. Cr.	0.99	0.85	0.77
EBITDA Margin	(%)	9.50	9.13	9.47
PAT Margin	(%)	2.54	2.55	2.52
ROCE	(%)	14.42	15.27	35.61
Total Debt/Tangible Net Worth	Times	1.61	1.28	0.89
PBDIT/Interest	Times	3.74	5.20	5.42
Total Debt/PBDIT	Times	3.00	2.56	1.57
Gross Current Assets (Days)	Days	133	123	140

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any other information

None

### Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Entities In Services Sector - <https://www.acuite.in/view-rating-criteria-8.htm>
- Financial Ratios and Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

**Note on complexity levels of the rated instrument**

<https://www.acuite.in/criteria-complexity-levels.htm>

**Rating History (Upto last three years)**

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
21-Mar-2018	Cash Credit	Long Term	6.00	ACUITE BB+ / Stable (Assigned)
	Term Loan	Long Term	2.63	ACUITE BB+ / Stable (Assigned)
	Proposed Bank Facility	Long Term	4.37	ACUITE BB+ / Stable (Assigned)
	Bank Guarantee	Short Term	1.00	ACUITE A4+ (Assigned)

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BB+ (Withdrawn)
Term loans	Not Applicable	Not Applicable	Not Applicable	2.63	ACUITE BB+ (Withdrawn)
Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	4.37	ACUITE BB+ (Withdrawn)
Bank guarantee	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE A4+ (Withdrawn)

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**About Acuité Ratings & Research:**

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