

Indamer Aviation Private Limited
September 15, 2022

Rating

Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Issuer rating	-	-	Withdrawn
Total Instrument	0.00 (₹ Only)		

*Details in Annexure I.

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE Ratings Limited had placed issuer rating of Indamer Aviation Private Limited on 'Notice of Withdrawal' for a period of ninety days. Upon the expiry of the said notice period of ninety days, the ratings of 'CARE BBB- (IS), Stable' [Triple B minus, (IS), Outlook: Stable] stand withdrawn with immediate effect.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of Ratings](#)

About the Company –

Founded in 1947, Indamer Aviation Private Limited (IAPL) is an authorized service center for Bombardier and Embraer fleets. It maintains fixed-wing aircraft and helicopters manufactured by all original Equipment Manufacturers (OEMs). It is approved by the Directorate General of Civil Aviation under Civil Aviation Requirement (CAR 145) and Continuing Airworthiness Management Organization (CAMO). The company maintains aircraft for Private Owners, Charter Operators, State Governments and Training Institutes. Currently, IAPL maintains a total of 90 aircraft annually at 14 locations across India.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (A)	Q1FY23 (UA)
Total operating income	54.20	61.28	NA	NA
PBILDT	11.8	13.05	NA	NA
PAT	6.82	9.68	NA	NA
Overall gearing (times)	0.07	0.04	NA	NA
Interest coverage (times)	39.6	50.26	NA	NA

A: Audited; UA: Un- Audited, NA: Not available

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not applicable

Rating History (Last three years): Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Issuer Rating-Issuer Ratings		-	-	-	0.00	Withdrawn

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Issuer Rating-Issuer Ratings	Issuer rat	-	-	1)CARE BBB- (Is); Stable (13-Jun-22)	1)CARE BBB- (Is); Stable (24-Jun-21)	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not available**Annexure-4: Complexity level of various instruments rated for this company**

Sr. No.	Name of Instrument	Complexity Level
1	Issuer Rating-Issuer Ratings	Simple

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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Disclaimer:

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