

## Rating Rationale

February 12, 2026 | Mumbai

### GMR Airports Limited

*Long-term rating reaffirmed; short-term rating withdrawn*

#### Rating Action

Total Bank Loan Facilities Rated	Rs.1000 Crore
Short Term Rating	Withdrawn

Rs.6000 Crore Non Convertible Debentures	Crisil A+/Stable (Reaffirmed)
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*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil A+/Stable' rating on the non-convertible debentures (NCDs) worth Rs 6,000 crore, issued by GMR Airports Limited (GAL). The rating on bank facilities worth Rs 1,000 crore has been withdrawn, following a request from the company. This is in line with the withdrawal policy of Crisil Ratings.

The ratings reflect the strong business risk profile of GAL, following the commencement of duty-free operations at Delhi International Airport Ltd (DIAL; rated 'Crisil AA/Stable') and GMR Hyderabad International Airport Ltd (GHIAL; rated 'Crisil A+/Positive') on July 28, 2025. And September 10, 2025, respectively, for a period of 10 years (extendable by 30 years) and 20 years, respectively. GAL already operates the duty-free business, car parking, and cargo handling business for GMR Goa International Airport Ltd (GGIAL) and car parking and retail concessions at GHIAL. Additionally, GAL has signed a concession agreement to operate duty-free, car parking, cargo, and retail concessions at GMR Visakhapatnam International Airport Ltd (GVIAL) at Bhogapuram (Andhra Pradesh), which should commence operations before December 2026. These are long-term concessions concurrent with the tenure of the airport concession itself.

Non-aero businesses will form a substantial part of total revenue from fiscal 2026 onwards. They will provide GAL a steady cash flow over the longer run, backed by their monopolistic position as exclusive operators in the respective airports, long-term contracts and favourable outlook for air passenger traffic at these airports. GAL also has a proven track record of successfully operating these businesses through joint ventures (JVs).

The ratings also factor in benefits available to GAL, through its strategic co-promoter – Groupe ADP, healthy financial flexibility from being a listed holding company of two major operating Indian airports, DIAL and GHIAL, and demonstrated track record of having raised funds in the past to meet refinancing or capital expenditure (capex) requirements.

The ratings remain constrained by elevated debt levels and the exposure to refinancing risk in view of bullet repayments, and project risk associated with greenfield expansion at Bhogapuram, Crete (Greece) and the brownfield expansion at Nagpur.

#### Analytical Approach

Crisil Ratings has evaluated GAL on a standalone basis, factoring in support and equity commitments towards its subsidiaries/special-purpose vehicles (SPVs).

Foreign currency convertible bonds (FCCBs) worth Rs 2,396 crore and optionally convertible and redeemable preference shares (OCRPS) worth Rs 260.4 crore to Groupe ADP, have been treated as neither debt nor equity.

#### Key Rating Drivers - Strengths

**Significant improvement in cash flow driven by non-aero business, aided by strategic location, exclusivity agreements, and long-term concessions, positive passenger growth outlook and seasoned management**

GAL will benefit from its experienced management, favourable locations that it operates in, the exclusivity agreement and long concession period, along with a positive outlook on passenger traffic growth.

Non-aero businesses will form substantial part of total revenue from this fiscal onwards. Growth will be driven by commencement of duty-free operations at DIAL and GHIAL in July and September 2025, respectively, for a period of 10 years (extendable by 30 years) and 20 years, respectively. In fiscal 2025, the Delhi duty-free and Hyderabad duty-free clocked in revenue of around Rs 2,200 crore and Rs 372 crore, respectively. GAL is now operating these concessions on sole basis. Demand-related risk is low, given the monopolistic nature of businesses and GAL's sole operator status at these airports, which would ensure stable cash flow for the long term, are also likely to minimise demand risk. Expansion of retail and commercial facilities, enhanced passenger amenities, and improvement in overall airport experience, should drive the average non-aero spend per passenger. Hence, growth in passenger traffic and non-aero revenue per passenger will boost the operating revenue for GAL. Steady dividends from GHIAL and DIAL (expected in medium term), should further enhance the operating performance.

#### **Extensive experience of GAL's strategic co-promoter, Groupe ADP**

Currently, the GMR group holds 33.94% equity stake in GAL, while Groupe ADP holds a 32.3% equity stake. Both entities have an equal representation on the board. Groupe ADP also has representation on the board of directors of all operational airports and key subsidiaries.

As per the agreement between GMR and Groupe ADP, the GMR group will retain management control over GAL, provided it maintains a minimum 10% stake in the company. As a co-promoter, Groupe ADP plays an active role in shaping GAL's strategic and financial decisions, exercising oversight.

Groupe ADP manages 26 airports worldwide, including three international airports in Paris. It is majority-owned by the Government of France with a 50.6% stake.

#### **Financial flexibility derived from direct ownership of airport assets**

GAL, the parent company of DIAL and GHIAL, two major airports, benefits from their robust business risk profiles. Revenue streams at these airports are secured through a hybrid tariff system, guaranteeing returns on aero assets. Passenger traffic, which accounted for about 30% of total air traffic at these airports in fiscal 2025, is likely to grow further. DIAL has also seen its financial performance improve from fiscal 2026, driven by significant tariff hike, pertaining to the completed capex. With this, dividends from DIAL are likely to flow in over the medium term. Post completion of the capex, GHIAL is also seeing growth in passenger traffic and revenue, and is well-positioned to maintain this momentum. Steady dividends are expected to be accrued from GHIAL.

Performance of GGIAL was impacted by subdued passenger traffic growth in Goa in fiscal 2025. Going forward, the airport's ability to ramp up passenger traffic and execute its real estate monetisation plans within the proposed timeline will remain a key monitorable.

#### **Proven track record for fund-raising**

GAL raised Rs 5,900 crore via non-convertible bonds in August 2025, to refinance its existing bonds. GAL further raised Rs 5,000 crore via non-convertible bonds in the third and fourth quarters of fiscal 2024, prior to its merger with the erstwhile GMR Airport Infrastructure Ltd, to finance its existing debt, buy out 11% stake held by Malaysia Airports Holdings Berhad (MAHB) in GHIAL, and maintain additional liquidity to fund its equity investments in new projects. While GAL has managed to raise funds successfully, to meet its refinancing and capex needs for its airport assets, the high cost of debt had exerted pressure on cash flow earlier. Nevertheless, in recent years, the company has seen the cost of debt decline, which should augur well for its financial performance.

#### **De-linking from GPUIL with no further recourse to GAL**

As on date, GAL has no corporate guarantees or contingent liabilities related to GMR Power & Urban Infra Ltd (GPUIL). The management has articulated that GAL will not extend any corporate guarantees or loans to any non-airport related business in future. That said, GAL has extended inter-corporate deposits of around Rs 2,200 crore (excluding interest accrued of around Rs 600 crore) and its subsidiaries to GPUIL. As per the management, GPUIL is expected to repay the ICDs between fiscals 2027 and 2029, which in turn will reduce GAL's debt and strengthen its financial position.

#### **Key Rating Drivers - Weaknesses**

##### **Susceptibility to risks posed by elevated debt levels and refinancing**

The company reported an elevated net debt (excluding FCCBs and accrued interest) to Ebitda (including dividends) ratio of 9.5 times as on March 31, 2025. The management has articulated that the ratio may decrease significantly over the next 3-4 years, driven by healthy cash accrual, which will be retained to reduce debt. Extent of deleveraging remains key monitorable. The management has stated that GAL will start making dividend payments to its shareholders once it achieves its debt reduction target.

Debt service coverage ratio (DSCR) should remain comfortable over the medium term, supported by bullet payments and accumulated interest components of debt. Furthermore, the company's strong track record in refinancing and healthy valuations of its underlying assets will mitigate refinancing risk and offer some degree of comfort to manage the debt obligations.

The GMR group intends to buy and convert FCCBs worth Rs 2,396 crore issued to Groupe ADP, over a period of time, without imposing any additional financial liability on GAL. GAL held NCBs worth Rs 7,400 crore as on December 31, 2025. Out of total, bonds worth Rs 5,900 crore were issued in two tranches in August 2025. The first tranche of Rs 1500 crore carries a bullet repayment scheduled for February 2027, while the second tranche of Rs 4,400 crore has a bullet repayment due in August 2028. Bonds worth Rs 1,100 crore have a bullet repayment in February 2028 and NCBs worth Rs 400 crore are scheduled for a bullet repayment in April 2028. This exposes the company to significant refinancing risk. However, a strong track record of timely refinancing mitigates this risk to an extent.

#### **Pledge of shares in GAL by the promoters, albeit decreasing, remains high**

As on March 31, 2025, the promoters have pledged 35% of GMR group's stake in GAL (down from 54% as of July 25, 2024) to secure debt at the promoter entity level. Any increase in pledged shares will be a key monitorable.

#### **Susceptibility to project risk arising from greenfield expansion at Bhogapuram and Crete and brownfield expansion at Nagpur**

With greenfield airports at Bhogapuram, Andhra Pradesh and Crete, Greece under implementation, GAL remains exposed to project risk. Furthermore, the Airports Authority of India ('Crisil AAA/Stable') has earmarked 11 airports for privatisation over fiscals 2026 and 2027. Winning the bid to operate, manage and develop any of these airports will also expose GAL to project related risk. Crisil Ratings has factored in equity support/investment of Rs 300-400 crore per annum towards these projects over the medium term. Any material increase in equity support will be a key sensitivity factor.

#### **Liquidity Adequate**

The company had cash and cash equivalents of around Rs 487 crore against total debt of around Rs 7,400 crore (excluding FCCBs and accrued interest) as on September 30, 2025. While the company had an interest obligation of Rs 962 crore in fiscal 2025, it resorted to cash coupon payments of Rs 387 crore for servicing its interest and met the balance via accumulated interest. It has fulfilled its entire equity commitment in its operating airport projects, held via subsidiaries and JVs. The company has infused around Rs 121 crore towards the Bhogapuram airport in the current fiscal.

#### **ESG Profile**

Crisil Ratings believes the ESG profile of GAL supports its strong credit risk profile.

- In line with the Airport Council International's (ACI) Airport Carbon Accreditation (ACA) programme, DIAL and GHIAL have successfully achieved Level 5 requirements, which is the highest-level accreditation of the programme. This makes GMR Airports the largest airport group globally, to manage and operate Level 5 accredited airports. The airport at Mopa, in Goa, targets carbon neutrality and achieving ACI Level 3+ by 2027.
- In 2024, airports under GAL increased their renewable energy consumption by 42% (on-year), with renewable energy accounting for 89% of the overall energy mix. This reduced Scope 1 and 2 emissions intensity by nearly 72% (y-o-y) to 2.5 tCO2e per Rs crore of revenue reported. Both Delhi and Hyderabad airports operate on clean electricity, reflecting GAL's focus and commitment towards net zero emissions. This is achieved through a combination of onsite solar units and clean power agreements.
- In fiscal 2024, women formed nearly 13% of total employees and the overall attrition was ~12%, at the consolidated level.
- The governance structure is characterised by 50% of independent directors, nearly 6% women directors, a fully independent audit committee, largely independent risk management and nomination and remuneration committees, and extensive financial disclosures. The ESG Committee, constituted within the board, takes stock of progress on a regular basis.

#### **Outlook Stable**

Crisil Ratings believes GAL's business risk profile should strengthen with the commencement of stable non-aero revenue streams. The financial risk profile will improve, characterised by healthy cash accrual and deleveraging.

#### **Rating sensitivity factors**

##### **Upward factors**

- Significant reduction in debt, leading to net debt/Ebitda (including dividends) of 5.5-6 times on a sustained basis, coupled with adequate debt servicing ability
- Timely and healthy scale up of non-aero businesses, along with sustenance of a healthy operating margin

##### **Downward factors**

- Delayed correction in debt or lower-than-expected cash accrual from non-aero businesses, leading to net debt/ adjusted Ebitda of 9-9.5 times on a sustained basis
- Depletion of liquidity, considering cash outflow via dividends, loans and advances, equity support to subsidiaries/SPVs, resulting in stretched liquidity

#### **About the Company**

GAL is a leading airport developer and operator in India, with a portfolio of airports, including DIAL, GHIAL, GGIAL and Medan International Airport, as well as upcoming projects such as Bhogapuram International Airport and Crete International Airport (Greece), catering to millions of passengers annually. The company also recently signed the concession agreement for Babasaheb International Airports, Nagpur, further expanding its footprint in the country. The company has been

promoted by the GMR Group, with a shareholding structure that includes Groupe ADP (32.3%), GMR group 33.94%), and other investors, showcasing a strong partnership between Indian and international stakeholders.

### **About the Group**

The GMR group is a global infrastructure conglomerate, with a diverse portfolio of businesses, including airports, energy, transportation, and urban infrastructure, operating in India, Asia, and Europe. Established in 1978, the group's business interests span multiple sectors, with a focus on infrastructure development and operations.

### **Key Financial Indicators**

As on / for the period ended March 31		2025	2024
<b>Operating income</b>	<b>Rs crore</b>	<b>992</b>	<b>749</b>
<b>Reported profit after tax (PAT)</b>	<b>Rs crore</b>	<b>-191</b>	<b>-542</b>
<b>PAT margin</b>	<b>%</b>	<b>-19.2</b>	<b>-72.4</b>
<b>Adjusted debt / adjusted networth</b>	<b>Times</b>	<b>0.12</b>	<b>0.10</b>
<b>Interest coverage</b>	<b>Times</b>	<b>0.7</b>	<b>0.4</b>

**Any other information:** Not applicable

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

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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### **Annexure - Details of Instrument(s)**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
INE776C08075	Non Convertible Debentures	13-Aug-25	5.00	13-Aug-28	4400.00	Simple	Crisil A+/Stable
INE776C08083	Non Convertible Debentures	13-Aug-25	5.00	13-Feb-27	1500.00	Simple	Crisil A+/Stable
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	100.00	Simple	Crisil A+/Stable
NA	Proposed Working Capital Facility	NA	NA	NA	1000.00	NA	Withdrawn

# Yet to be issued

### **Annexure - Rating History for last 3 Years**

	Current		2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based Facilities	ST	1000.0	Withdrawn		--	25-07-25	Crisil A1		--		--
Non Convertible Debentures	LT	6000.0	Crisil A+/Stable		--	25-07-25	Crisil A+/Stable		--		--

All amounts are in Rs.Cr.

### **Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating

Proposed Working Capital Facility	1000	Not Applicable	Withdrawn
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## Criteria Details

### Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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