Crisil Ratings

Rating Rationale

September 01, 2026 | Mumbai

GMR Airports Limited

Rating upgraded to 'Crisil AA-/Stable'; 'Crisil AA-/Stable' assigned to Non Convertible Debentures

Rating Action

Name Of Instrument	Rating Outstanding with Outlook	Regulator of the instrument
Rs.1500 Crore Non Convertible Debentures	Crisil AA-/Stable (Assigned)	SEBI
Rs.6000 Crore Non Convertible Debentures	Crisil AA-/Stable (Upgraded from 'Crisil A+/Stable')	SEBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the non convertible debentures (NCDs) of Rs 6,000 crore of GMR Airports Limited (GAL) to '**Crisil AA-/Stable**' from 'Crisil A+/Stable' and has assigned its '**Crisil AA-/Stable**' rating to Rs 1500 crore NCDs.

The rating upgrade reflects the significant improvement in the financial profile of GAL with net debt to Ebitda (earnings before interest, tax, depreciation and amortisation; including dividends) improving to 5.8 times as on March 31, 2026, as compared to 11.7 times as on March 31, 2025. The improvement in net leverage is owing to reduction in net debt (with improvement in liquidity position due to recovery of accrued interest on inter-company deposits [ICDs]) as well as material improvement in the overall earnings profile of the company. Revenue and Ebitda (including dividends) were Rs 3,966 crore and Rs 1,089 crore, respectively, in fiscal 2026 as compared to Rs 1,080 crore and Rs 499 crore, respectively, in fiscal 2025. During first quarter of fiscal 2027, revenue and Ebitda (including dividends) continued upward trajectory to Rs. 1224 crore and Rs. 383 crore respectively against Rs. 478 crore and Rs. 110 crore respectively in first quarter of fiscal 2026. The higher earnings in fiscal 2026 and first quarter of fiscal 2027 is attributable to a change in the business model of the company, wherein GAL along with being the holding company of airports under the GMR group, will now also undertake duty free operations for its key airports such as Delhi International Airport Ltd (DIAL; rated 'Crisil AA/Stable') and GMR Hyderabad International Airport Ltd (GHIAL; rated 'Crisil AA+/Positive'). The said change in business model is in line with Crisil Ratings expectations.

The business profile continues to be strong with timely commencement of duty-free operations at DIAL and GHIAL on July 28, 2025, and September 10, 2025, respectively, for a period of 10 years (extendable by 30 years) and 20 years, respectively. Additionally, GAL was awarded the concession to upgrade, modernise, finance, operate, manage and maintain Cargo Terminal 1 at Delhi Airport till 2036 (extendable by 30 years). This in turn has resulted in increasing the share of non-aero revenue in the company's total revenue profile. Non-aero businesses contributed more than 85% of total revenue in fiscal 2026 (46% in fiscal 2025) and are expected to account for more than 90% fiscal 2027 onwards. This aids in steady cash flow over the long run, backed by the monopolistic position of GAL as the exclusive operator for the said non-aero businesses at the respective airports, long-term contracts and favourable outlook for air passenger traffic at these airports. Resultantly, Crisil Ratings expects the company to generate healthy revenue and Ebitda (including dividend) of around Rs 5,000 crore and Rs 1,300 crore, respectively. This in turn will help in keeping net leverage between 4–5 times in the coming fiscals. Any material delays in the ramp up of non-aero businesses impacting the overall leverage profile will be a key rating sensitivity factor.

The rating also factors 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.

Crisil Ratings has taken note of the announcement made by the company wherein GMR promoters' group will acquire a 7.3% stake in GMR Airports Ltd from Groupe ADP, along with foreign currency convertible bonds (FCCBs), for an estimated consideration of Euro 924 million (Rs ~10,164 crore considering exchange rate of euro/Rs 110). While the first tranche of the transaction has been completed in April 2026, wherein a 3.4% stake was acquired for Euro 256 million (Rs ~2,816 crore), the entire transaction is expected to be completed by March/April 2027. That said, Crisil Ratings understands that the funds for the said transaction will be sourced at the promoter holding entity level without leveraging the balance sheet of GAL / creating encumbrance on promoter holding of GAL. However, any deviation from the said understanding will remain a key monitorable. Furthermore, despite the stake sale, Groupe ADP continues to hold its co-promoter status and any deviation from this understanding/material change in the overall holding structure of GAL would be a key monitoring factor.

The rating remains constrained by higher leverage levels and the exposure to refinancing risk in view of bullet repayments, and project risk associated with greenfield expansion at Crete (Greece) and the brownfield expansion at Nagpur (Maharashtra).

Analytical Approach

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

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 businesses, aided by strategic location, exclusivity agreements, long-term concessions, and seasoned management

GAL recorded an operating income of Rs 3,472 crore with an Ebitda of Rs 595 crore (excluding dividends) during fiscal 2026, on-year growth of over 4 times and 2.5 times, respectively. GAL benefits 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 contributed more than 85% of total revenue in fiscal 2026 (46% in fiscal 2025) and are expected to account for more than 90% fiscal 2027 onwards. Growth is driven by timely 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. Furthermore, GAL was awarded the concession to upgrade, modernise, finance, operate, manage and maintain the Cargo Terminal 1 at Delhi Airport till 2036 (extendable by 30 years) after emerging as the selected bidder, where it operated on an interim basis in fiscal 2025.

GAL is now operating these concessions exclusively. 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 the medium term), should further enhance the operating performance.

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

Currently, the GMR group (along with promoters) holds 38.26% equity stake in GAL, while Groupe ADP holds a 28.9% equity stake. Groupe ADP has agreed to sell up to 7.3% stake in GAL along with sale of FCCBs for an estimated Euro 924 million (Rs ~10,164 crore) in cash to GMR group entities. It includes an immediate sale of a 3.4% stake for Euro 256 million (Rs ~2,816 crore) and to sell a further 3.9% stake for Euro 285 million by April 2027. GMR group promoters (other than GAL) will also purchase the $330 million FCCBs from Groupe ADP this fiscal of which $30 million has already been purchased till July 2026.

Despite the stake sale from Groupe ADP to GMR promoters, both entities continue to 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 27% of total air traffic at these airports in fiscal 2026, 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.

Going forward, the airport's ability to ramp up passenger traffic and execute its real estate monetisation plans within the proposed timeline will remain monitorable.

Improving leverage and debt-coverage metrics with proven track record of fund-raising

The company reported net debt (excluding FCCBs and accrued interest) to Ebitda (including dividends) ratio of 5.8 times as on March 31, 2026, as against 11.7 times as on March 31, 2025. The leverage levels will further improve to below 5 times from fiscal 2027, driven by healthy cash accrual, which will be retained to reduce debt. Extent of deleveraging remains monitorable. The management has stated that GAL will start making dividend payments to its shareholders once it achieves its debt reduction target of 3-4 times.

Debt service coverage ratio (DSCR) should remain comfortable over the medium term, supported by bullet payments and accumulated interest components of debt.

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 augurs well for its financial performance.

GAL raised Rs 5,900 crore via non-convertible bonds in August 2025, to refinance its existing bonds. Previously, GAL had 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. Currently, the company is in the process of refinancing Rs 1,500 crore for the existing debt.

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 stated that GAL will not extend any corporate guarantees or loans to any non-airport related business in future. That said, GAL has extended ICDs, outstanding at Rs 2,430 crore as on March 31, 2026, to GPUIL and its subsidiaries. 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 refinancing

GAL held non-convertible bonds worth Rs 7,400 crore as on March 31, 2026. Out of the 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 non-convertible bonds worth Rs 400 crore are scheduled for a bullet repayment in April 2028. This exposes the company to significant refinancing risk. However, 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.

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

As on June 30, 2026, the promoters have pledged 28.86% of GMR group's stake in GAL (down from 54% as on 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 Crete and brownfield expansion at Nagpur

With a greenfield airport at Crete, 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 400–450 crore per annum towards these projects over the medium term. Any material increase in equity support will be a key sensitivity factor.

Liquidity Strong

The company had cash and equivalent of around Rs 1,191 crore against total debt of Rs 7,400 crore (excluding FCCBs and accrued interest) as on August 25, 2026. While the company had cash interest obligation of Rs 600–700 crore in fiscal 2026, it paid Rs 1220 crore interest including the accumulated interest aiming to reduce overall debt obligations. It has fulfilled its entire equity commitment in its operating airport projects, held through subsidiaries and joint ventures.

ESG Profile

Crisil Ratings believes the environmental, social and governance (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% (on-year) to 2.5 tCO_2e 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 15% 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 be steady and strong with the commencement of non-aero revenue streams. The financial risk profile will improve, characterised by healthy cash accrual and deleveraging.

Rating sensitivity factors

Upward factors

- Healthy scale up of non-aero businesses, along with sustenance of a healthy operating margin
- Significant reduction in debt, leading to net debt/Ebitda (including dividends) of around 4 times on a sustained basis

Downward factors

- Delayed correction in debt or lower-than-expected cash accrual from non-aero businesses, leading to net debt/ adjusted Ebitda of more than 6 times on a sustained basis
- Depletion of liquidity, considering cash outflow through dividends, loans and advances, equity support to subsidiaries/special purpose vehicles, 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, Bhogapuram International Airport (Vishakhapatnam), Babasaheb International Airports (Nagpur), and Medan International Airport, as well as upcoming projects such as Crete International Airport, catering to millions of passengers annually. The company has been promoted by the GMR Group, with a shareholding structure that includes Groupe ADP, GMR group, 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		2026	2025

Operating income	**Rs crore**	**3472**	**992**
Reported profit after tax (PAT)	**Rs crore**	**139**	**-191**
PAT margin	**%**	**3.99**	**-19.2**
Adjusted debt / adjusted networth	**Times**	**0.2**	**0.12**
Interest coverage	**Times**	**1.1**	**0.7**

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.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
INE776C08075	Non Convertible Debentures	13-Aug-25	5.00	13-Aug-28	4400.00	Simple	Crisil AA-/Stable	SEBI
INE776C08083	Non Convertible Debentures	13-Aug-25	5.00	13-Feb-27	1500.00	Simple	Crisil AA-/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	1500.00	Simple	Crisil AA-/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	100.00	Simple	Crisil AA-/Stable	SEBI

** Cash coupon*
Yet to be issued
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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**	**Rating**
Fund Based Facilities	ST		--		--	25-07-25	Crisil A1		--		--	--
Non Convertible Debentures	LT	7500.0	Crisil AA-/Stable	12-02-26	Crisil A+/Stable	25-07-25	Crisil A+/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI

8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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)
Criteria for Infrastructure sectors (including approach for financial ratios)

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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