Crisil Ratings

Rating Rationale

October 15, 2026 | Mumbai

Adani Airport Holdings Limited

Rating upgraded to 'Crisil AA / Stable'; 'Crisil AA / Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.2750 Crore (Enhanced from Rs.1000 Crore)**	**Regulator Of Instrument**
Long Term Rating	**Crisil AA/Stable (Upgraded from 'Crisil AA-/Stable')**	**RBI**

Instrument	Ratings	Regulator Of Instrument
Rs.500 Crore Non Convertible Debentures	**Crisil AA/Stable (Assigned)**	**SEBI**
Rs.400 Crore Non Convertible Debentures	**Crisil AA/Stable (Upgraded from 'Crisil AA-/Stable')**	**SEBI**
Rs.1850 Crore Non Convertible Debentures	**Crisil AA/Stable (Upgraded from 'Crisil AA-/Stable')**	**SEBI**
Rs.50 Crore Non Convertible Debentures	**Crisil AA/Stable (Upgraded from 'Crisil AA-/Stable')**	**MCA**
Rs.50 Crore Non Convertible Debentures	**Crisil AA/Stable (Upgraded from 'Crisil AA-/Stable')**	**MCA**
Rs.2000 Crore Non Convertible Debentures	**Crisil AA/Stable (Upgraded from 'Crisil AA-/Stable')**	**SEBI**

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1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the long-term bank facilities and non-convertible debentures of Adani Airport Holdings Limited (AAHL; part of the Adani group) to '**Crisil AA/Stable'** from 'Crisil AA-/Stable'. Crisil Ratings has also assigned its '**Crisil AA/Stable**' rating to Rs 500 crore non convertible debentures of the AAHL.

The upgrade factors in the improvement in the financial risk profile, supported by significant increase in non-aeronautical (non-aero) revenue to Rs 2,279 crore in fiscal 2026 from Rs 1,358 crore in fiscal 2025 (non-aero revenue in the first five months of this fiscal stood at Rs 1,072 crore) on account of higher contribution from non-aero businesses. Crisil Ratings understands from the management that the company will continue to focus on expanding its non-aero revenue streams, which will remain a key driver of revenue growth. Consequently, the advertisement business is now being managed through Skyiwave (wholly owned subsidiary of AAHL). Furthermore, the company is in the process of adding ground handling and cargo businesses in AAHL, subject to lenders consent under the existing ECB facility in the AAHL restricted group (RG); this is expected to be completed by the end of fiscal 2027.

Crisil Ratings has taken note of the recent primary equity raise from a consortium of global investors of Rs 9,825 crore for 5.54% equity in AAHL. A portion of this will be utilised as equity to fund the ongoing capital expenditure (capex) in the RG and the capex for projects under AAHL, including city-side development (CSD) in Navi Mumbai and Mumbai, thereby improving equity funding visibility.

The rating reflects the strong managerial and operational expertise derived from being part of the Adani group; healthy regulated business model, providing aeronautical (aero) revenue visibility; diversified revenue profile, being the sole operator of six airports; and locational advantage within the catchment area of the assets, paving the way for ramp-up in non-aero revenue. These strengths are partially offset by exposure to implementation and regulatory risks and modest financial risk profile, which will remain susceptible to ramp-up in non-aero revenue in the long term.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of AAHL and its subsidiaries, Ahmedabad International Airport Limited (AIAL), Lucknow International Airport Limited (LIAL), Mangaluru International Airport Limited (MaIAL), Jaipur International Airport Limited (JIAL), Guwahati International Airport Limited (GIAL) and TRV (Kerala) International Airport Limited (TIAL). This is because of common operations, management and commercial structure, whereby AAHL will contract majority of the external debt for airport capex and undertake non-aero and non-passenger revenue activities of the airports for fees.

Operations and liabilities for CSD at the six airports and Navi Mumbai International Airport Private Limited (NMIAL; 'Crisil A/Positive/Crisil A1'), which is in the initial state of development in AAHL, have not been considered, as the CSD business is expected to be carved under a separate special purpose vehicle (SPV) with ring-fenced cash flow, based on management articulation and the condition enumerated under the facility agreement of the ECB facility at AAHL.

In line with management articulation, support to NMIAL, Mumbai International Airport Limited (MIAL; 'Crisil AA/Positive'), other joint ventures (JVs) and subsidiaries has not been factored directly from AAHL.

Furthermore, Crisil Ratings has used the group notch-up framework to factor in the available financial flexibility and managerial and operational support to AAHL on being part of the Adani group.

Crisil Ratings has factored in the debt facilities of AIAL, LIAL, MaIAL, JIAL, GIAL and TIAL. The addition of any new assets or operations or liabilities to AAHL and airports will be a key rating sensitivity factor.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strong managerial and financial support derived from being part of the Adani group

AAHL was established by the Adani group to manage and develop airport infrastructure assets. The group is one of the largest business conglomerates with a strong foothold in the infrastructure domain in India.

AAHL carries the Adani brand and is developing one of the targeted core growth verticals of the group at a proposed outlay of Rs 30,000–33,000 crore over fiscals 2027–2031. This focus is expected to accrue in terms of implementation (including construction, and equity and debt-funding tie-ups), stakeholder engagement and real estate monetisation. The Adani group is expected to support the venture in the stabilisation and operational phases and during any unforeseen events.

Any regulatory or government action or investigation, having an adverse impact on the group or its entities, will be a key rating sensitivity factor.

Diversified revenue profile, being the sole operator of six airports

AAHL benefits from the six holding airports being located in the capital/large cities of Gujarat, Uttar Pradesh, Rajasthan, Assam, Karnataka and Kerala, thereby attracting a consistent flow of domestic and international passengers (pax). These six airports handled total traffic of 39.3 million pax in fiscal 2025 and 39.4 million pax in fiscal 2026, representing ~9% of the total passenger traffic in India. Passenger traffic in the first five months of fiscal 2027 stood at 15.3 million (15.8 million in the corresponding period of the previous fiscal). Furthermore, as per the concession agreement, the authority cannot commission any new airport in a 50-km radius within 10 years of commissioning of these airports. Favourable location and growing economy are expected to ensure healthy growth in traffic over the medium term.

Strong business model, providing certainty to aero revenue

The revenue of airport operators is split between aero and non-aero streams. The former, which comprises passenger fees and landing, parking, cargo, ground-handling and fueling charges, is certain and stable and is regulated by the Airports Economic Regulatory Authority (AERA). Apart from a steady return on aero assets, regulation provides for true-up of aero revenue in case of any fluctuation in traffic or change in capex, aero operating expense and aero tax, which lends stability to the revenue.

Advantageous location within established catchment areas supports non-aero revenue

The airports are present near city centres and hence have a dedicated catchment area. These airports are expected to have a strong foothold in these catchment areas on account of lower aero charges (after the initial years) creating barriers against competing airports in the same catchment. Given the locational advantage, dedicated catchment areas and unpenetrated commercial opportunities, the airports are expected to benefit from ramp-up in non-aero revenue from varied activities such as food and beverage (F&B), retail, duty-free shops and advertising, and income from flight kitchen, car parking and foreign exchange services. Additionally, AAHL will benefit from being the contractor for car parking businesses at MIAL as well as duty-free, duty paid and F&B concessions at NMIAL, which will generate additional non-aero revenue in the form of revenue and profit share for these businesses, respectively. Moreover, ramp-up will be supported by linkage and operational support from other Adani group airports (MIAL and NMIAL). The shift in the advertisement business to a wholly owned subsidiary and the expected addition of ground handling and cargo businesses into the RG in fiscal 2027 will drive growth in the non-aero businesses.

Key Rating Drivers - Weaknesses

Exposure to regulatory risks

Although regulations have been well-balanced for developers, risks associated with regulatory uncertainties, such as timing of tariff orders and variations in admissibility of capex under aero classification persist. For instance, while AIAL, LIAL, MaIAL, JIAL, GIAL and TIAL took over the operations of Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram airports, respectively, in fiscals 2021 and 2022, tariff orders were received only for AIAL, LIAL and MaIAL. For JIAL and TIAL, tariff orders were received only in the second half of 2024 while that for GIAL was received in September 2024. Furthermore, in the tariff orders, the company's representation was not approved (AERA has taken a stand of presumptive non-aero income based on non-aero income at the airport before the Covid-19 pandemic).

Under this structure, non-aero services will be provided to airports through the holding company at minimum guaranteed fee or a percentage of the revenue share, whichever is higher. The airports had filed an appeal against this in the Telecom Disputes Settlement and Appellate Tribunal (TDSAT), which pronounced an order in favour of AAHL. The matter, however, remains sub-judice in the Supreme Court. The outcome of this will be critical because if the component for non-aero business is not approved, it poses a risk to the overall debt service coverage ratio (DSCR).

Susceptibility of financial risk profile to ramp-up in non-aero revenue

The financial risk profile of AAHL is dependent upon expected increase in non-aero revenue, which is linked to market factors and general economic growth (macro and micro). Any decrease in non-aero revenue or passenger traffic may result in

weakening of the DSCR, compared with base-case assumptions, which may lead to a downward pressure on the DSCR. However, the demonstrated ability of the company to strengthen its non-aero business, as reflected in AAHL reporting better-than-expected non-aero revenue per passenger in fiscals 2026 and 2025, will continue to support the credit risk profile.

Exposure to implementation risks
AAHL is expected to undertake capex of Rs 30,000–33,000 crore for the six airports over fiscals 2027–2031 (mostly aero capex). The management has indicated that it will arrange for debt financing for additional capex, as and when required. Furthermore, the capex will be funded through 70% debt and internal accrual. Furthermore, a part of the recent equity raise will be deployed as equity, thereby reducing funding risk to some extent. For debt funding, AAHL is likely to contract debt in the form of bullet bonds and infuse them in the airport SPVs as perpetual debt instruments to fund capex at these airports. The debt structure entails complete consolidation of the six airports and AAHL; any additional debt is covenanted. Delay in debt tie-up and equity infusion for additional capex will be monitorable. The recent tie-up of $300 million under Sapphire II and NCD issuance of Rs 1,000 crore in AAHL mitigates the funding risk.

That said, all the six airports are brownfield projects with major approvals already in place. The track record of the group in executing large-scale infrastructure projects and presence of experienced professionals lend support for timely project implementation and funding. Moreover, the assets are likely to be supported by the group for timely debt servicing and refinancing. Furthermore, the airports have long concession life of 50 years, which provides flexibility to refinance the debt and ease debt servicing.

Crisil Ratings also takes note of the recent regulatory change announced by AERA with respect to the incremental ARR framework for major aero capex projects. While tariff orders for all six airports are yet to be received, Crisil Ratings understands that the inclusion of the ARR framework may result in higher leverage in the immediate fiscals; however, it is unlikely to have any material impact on the financial risk profile over the long term.

Liquidity Strong
AAHL has debt obligation of Rs 1,400–1,600 crore each in fiscals 2027 and 2028, which is expected to be met through cash flow of ~Rs 3,000 crore, respectively. The company will undertake capex of Rs ~10,000 crore during fiscals 2027 and 2028, which will be funded through internal cash accrual and additional debt. A debt service reserve account of one quarter is maintained, which supports liquidity. As on March 31, 2026, the company had Rs ~710 crore in free cash. The Adani group is expected to support AAHL in case of any funding requirements for capex or debt servicing.

Outlook Stable
The outlook of AAHL reflects increasing aero and non-aero revenue over the medium term.

Rating sensitivity factors
Upward factors
- Faster-than-expected ramp-up in non-aero revenue, resulting in improvement in debt service cushion
- Continued increase in operating cash flow supporting capex and sustenance of healthy capital structure, with leverage (ratio of debt to earnings before interest, tax, depreciation and amortisation [Ebitda]) below 4 times on a sustained basis

Downward factors
- Decline in air traffic or non-aero revenue or higher-than-expected debt leading to debt to Ebitda ratio of 5.5 times or above on a sustained basis
- Higher-than-expected adverse fallout of the order of component of the non-aero business which is currently sub judice.
- Downgrade in the credit rating of the group

About the Company
AAHL, a wholly owned subsidiary of Adani Enterprises Limited, is a platform for acquiring, developing and maintaining airport infrastructure assets by the Adani group. The company has signed concession agreements for six domestic airports (Ahmedabad, Mangaluru, Lucknow, Jaipur, Guwahati and Thiruvananthapuram) and took over their operations in fiscals 2021 and 2022, along with controlling stake of 74% in MIAL and management control over NMIAL. The holding company for all regulated SPVs floated for handling each airport, AAHL, administers the operations and undertakes non-aero-related activities for all the airports.

Key Financial Indicators

Particulars*	Unit	2026	2025
Revenue	Rs crore	5290	3,959
Profit after tax (PAT)	Rs crore	-49	-488.55
PAT margin	%	-0.9%	NM
Adjusted debt / adjusted networth	Times	NM	3.62
Interest coverage	Times	2.2	NM

NM: Not meaningful
**The above financials are for AAHL (standalone) + six SPVs*

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
INE0GCN07013	Non Convertible Debentures	14-Mar-24	10.00	14-Mar-29	75.00	Simple	Crisil AA/Stable	SEBI
INE0GCN07021	Non Convertible Debentures	14-Mar-24	9.95	15-Mar-27	75.00	Simple	Crisil AA/Stable	SEBI
INE0GCN07039	Non Convertible Debentures	12-Jun-24	9.95	12-Jun-28	150.00	Simple	Crisil AA/Stable	SEBI
INE0GCN07047	Non Convertible Debentures	01-Oct-24	9.35	08-Sep-28	1950.00	Simple	Crisil AA/Stable	SEBI
IN80GCN07012	Non Convertible Debentures	18-Nov-24	9.95	12-Jun-28	100.00	Simple	Crisil AA/Stable	MCA
INE0GCN07054	Non Convertible Debentures	12-Feb-26	8.45	12-Feb-29	1500.00	Simple	Crisil AA/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	500.00	Simple	Crisil AA/Stable	SEBI
NA	Non Convertible Debentures##	NA	NA	NA	500.00	Simple	Crisil AA/Stable	SEBI
NA	Non-Fund Based Limit	NA	NA	NA	1000.00	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	06-Nov-29	1000.00	NA	Crisil AA/Stable	RBI
NA	Term Loan	NA	NA	16-Jan-30	750.00	NA	Crisil AA/Stable	RBI

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 – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Lucknow International Airport Limited	Full	Same business and common management and treasury
Ahmedabad International Airport Limited	Full	Same business and common management and treasury
Guwahati International Airport Limited	Full	Same business and common management and treasury
Jaipur International Airport Limited	Full	Same business and common management and treasury
Mangaluru International Airport Limited	Full	Same business and common management and treasury
TRV (Kerala) International Airport Limited	Full	Same business and common management and treasury

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	LT	1750.0	Crisil AA/Stable		--		--	29-11-24	Crisil A+/Stable	29-03-23	Crisil A+/Negative	Crisil A+/Stable
			--		--		--	24-09-24	Crisil A+/Stable	02-02-23	Crisil A+/Stable	--
			--		--		--	30-08-24	Crisil A+/Stable		--	--
			--		--		--	29-01-24	Crisil A+/Negative		--	--
Non-Fund Based Facilities	LT	1000.0	Crisil AA/Stable	13-02-26	Crisil AA-/Stable	21-08-25	Crisil AA-/Stable	29-11-24	Crisil A+/Stable	29-03-23	Crisil A+/Negative	--
			--		--		--	24-09-24	Crisil A+/Stable		--	--
			--		--		--	30-08-24	Crisil A+/Stable		--	--
			--		--		--	29-01-24	Crisil A+/Negative		--	--
Non Convertible Debentures	LT	4850.0	Crisil AA/Stable	13-02-26	Crisil AA-/Stable	21-08-25	Crisil AA-/Stable	29-11-24	Crisil A+/Stable		--	--
			--		--		--	24-09-24	Crisil A+/Stable		--	--
			--		--		--	30-08-24	Crisil A+/Stable		--	--
			--		--		--	29-01-24	Crisil A+/Negative		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Non-Fund Based Limit	**1000**	**State Bank of India**	**Crisil AA/Stable**
Term Loan	**1000**	**DBS Bank Limited**	**Crisil AA/Stable**
Term Loan	**750**	**DBS Bank Limited**	**Crisil AA/Stable**

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 consolidation
Criteria for factoring parent, group and government linkages
Criteria for Infrastructure sectors (including approach for financial ratios)

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