

April 04, 2025

Celebi Delhi Cargo Terminal Management India Private Limited: Ratings downgraded and moved to Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Working capital facility	10.00	10.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA] A+ (Stable) and moved to ‘Issuer Not Cooperating’ category
Long-term – Fund-based – Term loan	90.00	90.00	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA] A+ (Stable) and moved to ‘Issuer Not Cooperating’ category
Total	100.00	100.00	

**Issuer did not cooperate; based on best available information*

^Instrument details are provided in Annexure-I

Rationale

ICRA has downgraded and moved the ratings of Celebi Delhi Cargo Terminal Management India Private Limited to ‘Issuer Not Cooperating’ category. The rating is denoted as “[ICRA]BB+ (Stable) ISSUER NOT COOPERATING”.

The rating downgrade is because of lack of adequate information on Celebi’s performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its ratings and reviews the same as per its “Policy in respect of non-cooperation by a rated entity” available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using these ratings as the ratings may not adequately reflect the credit risk profile of the entity, despite the downgrade.

As part of its process and in accordance with its rating agreement with Celebi Delhi Cargo Terminal Management India Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity’s management has remained non-cooperative. Further, Celebi has also not provided the no default statements (NDS) for the months of January 2025 and February 2025. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position and Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy In Respect of Non-Cooperation by A Rated Entity
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Celebi Delhi Cargo Terminal Management India Private Limited (Celebi), incorporated in June 2009, is a joint venture (JV) between Celebi Hava Servisi AS (CHS, Turkey) and Delhi International Airport Limited (DIAL). CHS holds a 74% stake in the JV, while DIAL holds the remaining 26%. Celebi was incorporated by CHS as a special purpose vehicle (SPV) for implementing a 25-year concession agreement with DIAL (dated August 24, 2009) to operate, maintain and upgrade the cargo terminal at the Delhi airport. Celebi provides domestic and international cargo handling and warehousing services to various airlines as well as carrying and forwarding (C&F) agents at the airport.

Bureau of Civil Aviation Security (BCAS) has last renewed the security clearance to Celebi on July 22, 2020. The security clearance is valid for a period of 5 years from the date of issue of security clearance or the period of validity of contract with the Airport Operator, whichever is earlier.

Key financial indicators (audited)

As per IndAS accounting	FY2023	FY2024
Operating income	568.8	687.8
PAT	84.7	105.0
OPBDIT/OI	20%	22%
PAT/OI	15%	15%
Total outside liabilities/Tangible net worth (times)	1.8	1.5
Total debt/OPBDIT (times)	0.4	0.4
Interest coverage (times)	12.5	12.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2026)		Chronology of rating history for the past 3 years					
		Amount Rated (Rs Crore)	Apr 04, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Working capital facility	Long Term	10.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Apr 12, 2024	[ICRA]A+ (Stable)	-	-	Feb 28, 2023	[ICRA]A+ (Stable)
Fund-based – Term loan	Long Term	90.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Apr 12, 2024	[ICRA]A+ (Stable)	-	-	Feb 28, 2023	[ICRA]A+ (Stable)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term – Fund-based – Working capital facility	Simple
Long-term – Fund-based – Term loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or

complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund-based – Working capital facility	-	-	-	10.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING
NA	Fund-based – Term loan	May 2017	-	March 2028	90.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure-II: List of entities considered for consolidated analysis- Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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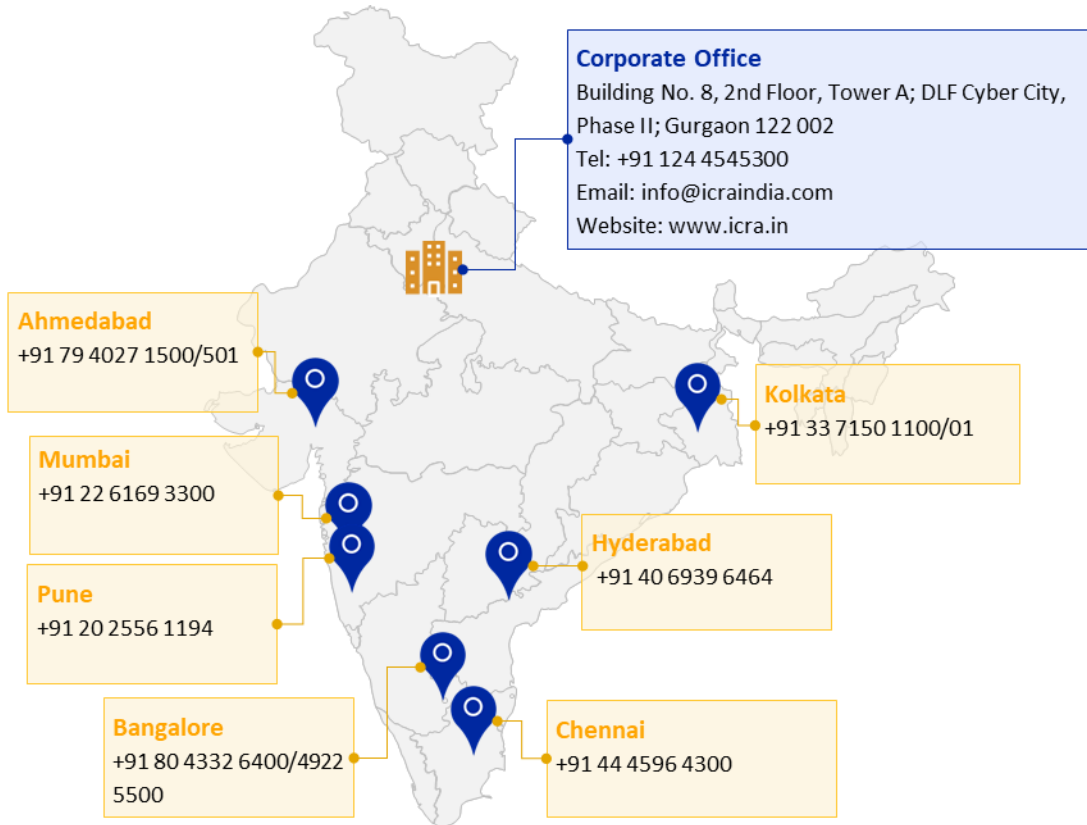
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