

January 05, 2026

AISATS Noida Logistic Park Private Limited: [ICRA]A+(Stable)/[ICRA]A1; assigned

Summary of rating action

Instrument*	Current Rated Amount (Rs. crore)	Rating Action
Long term/Short term – Unallocated limits	600.00	[ICRA]A+ (Stable)/ [ICRA]A1; assigned
Total	600.00	

*Instrument details are provided in Annexure-I

Rationale

The ratings assigned to AISATS Noida Logistics Park Private Limited (ANLPPL) factors in the company being a wholly-owned subsidiary of Air India SATS Airport Services Private Limited (AISATS, rated [ICRA]AA- (Stable)/A1+, (a 50:50 joint venture (JV) between Air India Limited and SATS Limited, which has over 15 years of experience in offering airport ground handling services, and the financial flexibility arising from being a part of the larger Tata and SATS Groups. The company has been set up to execute a build-operate-transfer contract towards an Integrated Warehouse and Logistics Zone (IWLZ) at the upcoming Noida International airport and is undertaking significant debt-funded capex for the same. The project cost is estimated at around Rs. 600 crore, which is being funded through a 3:1 mix of debt and equity.

Significant project costs are expected to be incurred over the next 1-2 years and commercialisation of the logistics park is expected in H1 FY2028. The ratings factor in the key risks associated with the project such as possibility of time/cost overrun, demand and associated revenue ramp-up related risks. While debt metrics are likely to remain subdued over the initial years, however, the longer tenure of the contract for 20 years (extendable by 17 years) is expected to provide returns over an elongated period. Moreover, AISATS is expected to extend timely and adequate financial support as and when required.

The Stable outlook on the long-term rating reflects ICRA's expectation that strong linkages with the parent will continue and the project is likely to be executed on a timely basis.

Key rating drivers and their description

Credit strengths

Strong parentage – The company is a wholly-owned subsidiary of AISATS, which has over 15 years of experience in ground handling services. AISATS is a 50:50 joint venture between Air India Limited and SATS Limited. AISATS receives considerable operational support from SATS Limited, which is a leading air cargo handler and airline caterer, globally. AISATS is strategically important to Air India Limited and enjoys exceptional financial flexibility for being a part of the Tata Group, as would be the case for ANLPPL as well. AISATS is expected to extend timely and adequate financial support to ANLPPL, as and when required.

Contract tenure of 20 years, extendable by 17 years, provides runway for revenues and earnings – The company is incurring significant investments in setting up the IWLZ facility, and accordingly, the payback period for the project is expected to be elongated. However, longer tenure of 20 years, which can be further extended by 17 years, provides a reasonably long runway for revenue and earning generation.

Credit challenges

Significant debt-funded capex impacting debt metrics – The company is undertaking significant investments towards a build-operate-transfer contract for IWLZ at the upcoming Noida International airport. The project cost is estimated at around Rs. 600 crore, which is being funded through a 3:1 mix of debt and equity. Significant investments are expected to be incurred over the next 1-2 years and commercialisation of the logistics park is expected in H1 FY2028. Given upfronting of debt for the project, and limited earnings over the initial period of operations, the debt metrics are likely to remain subdued over the medium term. However, AISATS is expected to extend timely and adequate financial support, as and when required.

Exposed to project stabilisation risk – The project is exposed to risks associated with project-stage entities, such as the risks of time or cost overrun, revenue ramp-up and stabilisation-related risks. The ramp-up of operations post commercialisation of IWLZ is dependent on scale-up of operations and cargo volumes at the Noida International Airport, which is slated to commence in Q4 FY2026. A timely scale-up in operations will be an important credit monitorable.

Vulnerability of revenues to fluctuations in cargo volumes at Noida International airport – The company remains inherently vulnerable to the cargo traffic at Noida International Airport, which is susceptible to geopolitical developments and adverse economic developments in India or globally. Further, being a new airport, the ramp-up of cargo volumes from the same remains to be seen.

Liquidity position: Adequate

The liquidity position of the company is adequate, with anticipated moderate cash flows over the medium term and cash and bank balance of Rs. 4.1 crore as of March 31, 2025. The company has capex plans of Rs. 475-500 crore during FY2026-FY2028, which are expected to be partially funded by a mix of debt and equity from AISATS (parent).

Rating sensitivities

Positive factors – The ratings could be upgraded in case of an improvement in the credit profile of the parent, AISATS, and/or when the entity is able to demonstrate a successful ramp-up in operations and sustained improvement in cash flows.

Negative factors – The ratings could be downgraded if there is any weakening in the parent’s (AISATS) credit profile or the entity’s linkages with the parent. Additionally, pressure on the ratings could arise if there are significant time or cost overruns, or delays in the ramp-up upon commencement of operations, resulting in weaker-than-expected debt metrics.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	The ratings are based on implicit support from Air India SATS Airport Services Private Limited (100% parent)
Consolidation/Standalone	Standalone

About the company

ANLPPL has been incorporated as a 100% subsidiary of AISATS for setting up and operating IWLZ facility at the Noida International Airport. AISATS is a 50:50 joint venture between Air India Limited (formerly known as National Aviation Company of India Limited or AIL) and Singapore Airport Terminal Services (SATS), incorporated to carry out ground handling services at Bengaluru and Hyderabad airports and to eventually carry out the business of ground handling services, cargo handling and other related activities at various airports of India. ANLPPL has signed a concession agreement for operations of the logistics park in close proximity to the Noida airport for 37 years. The IWLZ terminal is expected to commence operation by H1 FY2028.

Key financial indicators (audited)

Standalone	FY2024	FY2025
Operating income	-	-
PAT	-1.5	-4.6
OPBDIT/OI	-	-
PAT/OI	-	-
Total outside liabilities/Tangible net worth (times)	5.4	6.3
Total debt/OPBDIT (times)	-171.2	-106.8
Interest coverage (times)	-6.3	-4.0

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	Current ratings (FY2026)				Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	Date	FY2026	FY2025		FY2024		FY2023	
				Rating	Date	Rating	Date	Rating	Date	Rating
Unallocated limits	Long Term/Short Term	600.00	Jan 05, 2026	[ICRA]A+ (Stable)/[ICRA]A1	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term/Short term – Unallocated limits	Not Applicable

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 are 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	Long term/Short term – Unallocated limits	NA	NA	NA	600.00	[ICRA]A+ (Stable)/ [ICRA]A1

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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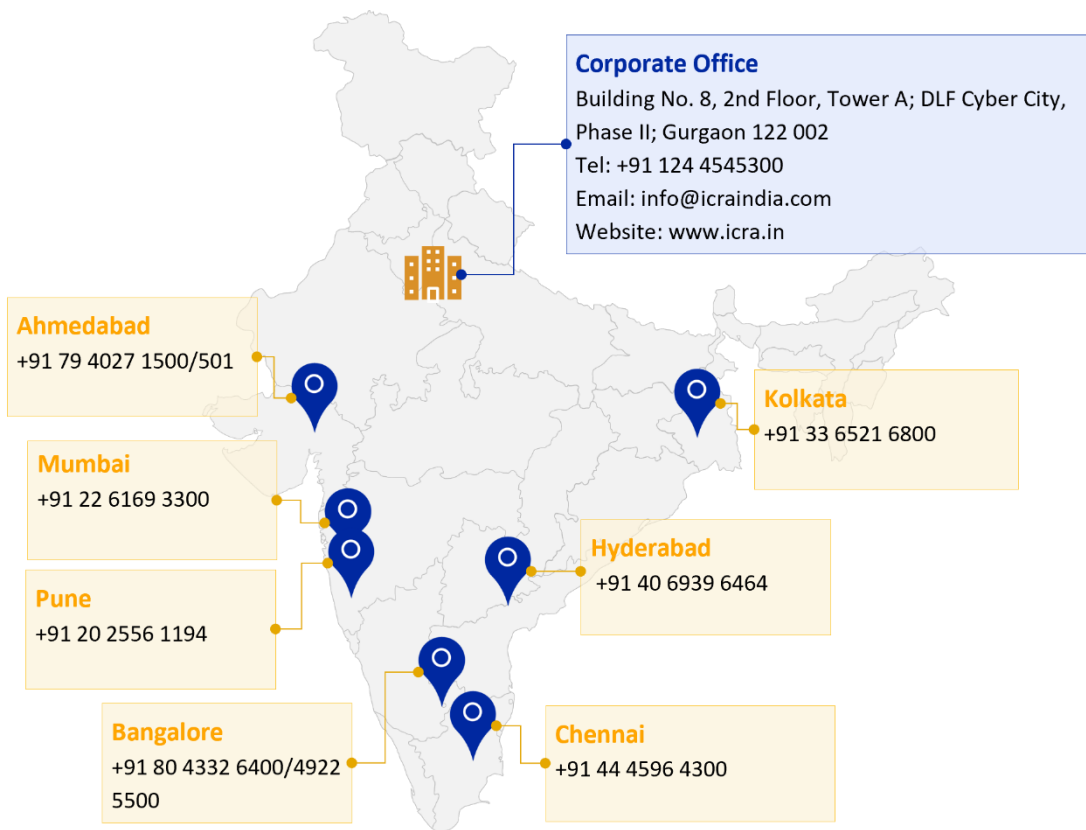
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