

January 14, 2026

Air India SATS Airport Services Private Limited: Change in limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Long Term – Fund based limits	165.00	136.60	[ICRA]AA- (Stable)
Long term – Fund based - Term loans	171.00	179.40	[ICRA]AA- (Stable)
Short term – Fund based limits	34.00	34.00	[ICRA]A1+
Short term non - Fund based limits	130.00	150.00	[ICRA]A1+
Long term – Interchangeable	(30.00)	(30.00)	[ICRA]AA- (Stable)
Short term – Interchangeable	(5.00)	(5.00)	[ICRA]A1+
Total	500.00	500.00	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the change in the lender-wise facilities of the rated limits, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not Applicable
Consolidation/Standalone	Consolidated

About the company

Air India SATS Airport Services Private Limited was incorporated on April 20, 2010. The company is a 50:50 joint venture between Air India Limited and Singapore Airport Terminal Services (SATS), incorporated to carry out ground handling services at Bengaluru and Hyderabad airports and to eventually carry out business of ground handling services, cargo handling and other related activities at various airports of India. The company provides ground handling services at Bengaluru, Hyderabad, Mangalore, Trivandrum and Delhi airports and cargo handling services at Ranchi and Raipur airports. The company also provides courier handling services at Bengaluru airport. The company has logistics park operations at Bengaluru airport since May 2025. Additionally, the company is setting up an Integrated Cargo Terminal and Integrated Warehousing and Logistics Zone in close proximity to the upcoming Noida airport.

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)	Jan 14, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based limits	Long Term	136.60	[ICRA]AA-(Stable)	Jan 05, 2026	[ICRA]AA-(Stable)	-	-	-	-	-	-
				Oct 15, 2025	[ICRA]AA-(Stable)	-	-	-	-	-	-
Term Loans	Long Term	179.40	[ICRA]AA-(Stable)	Jan 05, 2026	[ICRA]AA-(Stable)	-	-	-	-	-	-
Fund based limits	Short Term	34.00	[ICRA]A1+	Jan 05, 2026	[ICRA]A1+	-	-	-	-	-	-
Non-fund based limits	Short Term	150.00	[ICRA]A1+	Jan 05, 2026	[ICRA]A1+	-	-	-	-	-	-
Interchangeable- Others	Long term	(30.00)	[ICRA]AA-(Stable)	Jan 05, 2026	[ICRA]AA-(Stable)	-	-	-	-	-	-
				Oct 15, 2025	[ICRA]AA-(Stable)	-	-	-	-	-	-
Interchangeable- Others	Short Term	(5.00)	[ICRA]A1+	Jan 05, 2026	[ICRA]A1+	-	-	-	-	-	-
				Oct 15, 2025	[ICRA]A1+	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term – Fund based – Working capital facilities	Simple
Long term – fund based - term loans	Simple
Short term – fund based limits	Simple
Short term non-fund based limits	Simple
Long term – Interchangeable- Others	Simple
Short term – Interchangeable- Others	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 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 – Fund based – Working capital facilities	NA	NA	NA	136.60	[ICRA]AA- (Stable)
NA	Long term – fund based - term loans	FY2025	8-9%	FY2031	179.40	[ICRA]AA- (Stable)
NA	Short term – fund based limits	NA	NA	NA	34.00	[ICRA]A1+
NA	Short term non-fund based limits	NA	NA	NA	150.00	[ICRA]A1+
NA	Long term – Interchangeable- Others	NA	NA	NA	(30.00)	[ICRA]AA- (Stable)
NA	Short term – Interchangeable- Others	NA	NA	NA	(5.00)	[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

Company Name	Ownership	Consolidation Approach
Subsidiaries		
AISATS Noida Cargo Terminal Private Limited	100.00%	Full Consolidation
AISATS Noida Logistics Park Private Limited	100.00%	Full Consolidation
AISATS Ranchi Cargo Services Private Limited	100.00%	Full Consolidation
AISATS Raipur Cargo Services Private Limited	100.00%	Full Consolidation

Source: Company Annual report FY2025

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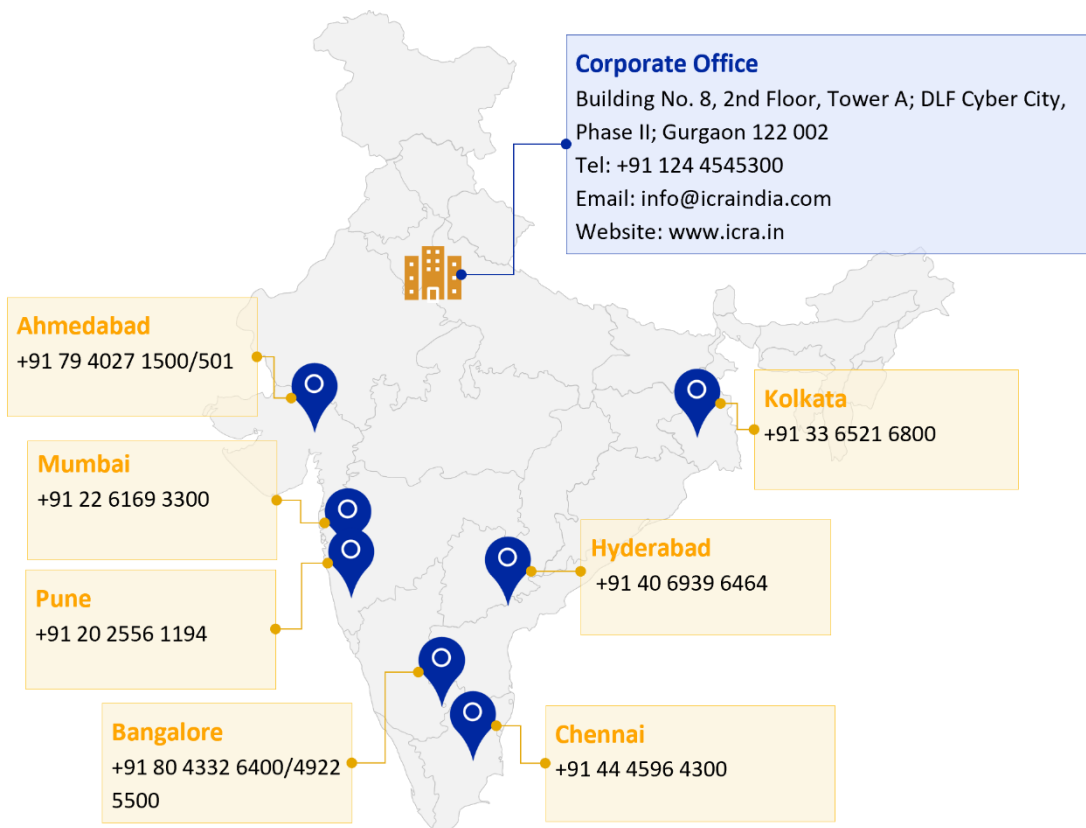
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