

April 07, 2026

Delhi Airport Parking Services Private Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Term loan	174.50	150.50	[ICRA]A (Stable); Reaffirmed
Short-term - Non-fund based - Others	5.00	5.00	[ICRA]A2+; Reaffirmed
Total	179.50	155.50	

*Instrument details are provided in Annexure-I

Rationale

The rating reaffirmation for Delhi Airport Parking Services Private Limited (DAPS) factors in the continued strong growth in its operating revenues, supported by its position as the sole parking services provider at Delhi International Airport Limited (DIAL) and healthy operating margins. The company's operating revenues increased by 13.0% YoY in FY2025 to Rs. 255.6 crore compared to Rs. 226.2 crore in FY2024, despite a 5% YoY moderation in vehicular traffic, supported by the partial impact of the 20% increase in parking tariffs (on an average) implemented from December 16, 2024. The growth momentum continued in 9M FY2026, with operating revenues increasing by 23.5% YoY to Rs. Rs. 225.5 crore from Rs. 182.6 crore in 9M FY2025, primarily driven by parking tariff hikes resulting in improvement in per vehicle yields. DAPS has undertaken a sizeable increase in tariffs for aggregators starting from May 2025, which has supported the yields and operating revenue in 9M FY2026, and mitigated the impact of 6% decline in vehicular traffic. The reduction in vehicular traffic was largely attributable to the lower passenger traffic at Delhi International Airport owing to various disruptions and supply-side constraints. The operating revenues are expected to be under pressure in the near to medium term, primarily on account of moderation in international passenger traffic due to the ongoing West Asian crisis in the near term, and the diversion of a portion of passenger traffic following the commencement of operations at the Noida International Airport. Nevertheless, passenger traffic at Delhi Airport is likely to remain healthy, supported by strong domestic demand, which combined with healthy per vehicle yields at DAPS, is expected to provide revenue stability, and maintenance of operating margins over the medium term.

The ratings consider the healthy profitability, with OPBDITA margins remaining above 25% over the past two years. However, a marginal moderation in OPBDITA margin was observed in 9M FY2026, primarily on account of one-time provisioning of receivables from Blu-smart following the discontinuation of its operations. Going forward, its operating margins are expected to remain largely stable in the medium term, despite tariff-led revenue growth, primarily on account of higher operating expenses associated with the construction and subsequent commissioning of the multi-level car parking (MLCP) facility at Terminal 1. Nevertheless, the margins are anticipated to remain comfortable, supported by the company's established position as the sole parking service provider at Delhi International Airport Limited (DIAL) and a clearly defined tariff revision mechanism under the concession agreement. Further, the debt coverage metrics are healthy, supported by stable operating cash flows, with DSCR projected to remain around 2.0 times in the near term, although a temporary moderation is anticipated, given the large debt-funded capex for undertaking the construction of the MLCP project.

With increase in passenger handling capacity of DIAL's Terminal 1 to 40 million from 17 million in FY2024, DIAL awarded the concession for construction and operation of a MLCP facility at Terminal 1, wherein DAPS emerged as the successful bidder. The cost of the MLCP project is estimated at around Rs. 669.3 crore, including a hotel block, of which around Rs. 405 crore is proposed to be funded through debt, about Rs. 195 crore through internal cash accruals, and around Rs. 70 crore through reimbursement for the hotel block. The company has unencumbered cash and liquid investments of Rs. 266.3 crore as on December 31, 2025. In addition, the company is expected to incur capex of around Rs. 40–45 crore for enhancing parking

facilities at Cargo City. The construction of the MLCP commenced in December 2025, and commercial operations of the same are expected to commence from July 2027.

Notwithstanding the expected increase in leverage during the construction phase, the company's profitability and coverage metrics are likely to remain comfortable in the medium term, supported by strong liquidity, healthy tariffs, and stable passenger traffic demand at Delhi International Airport. However, the timely completion of the MLCP project, ramp-up in parking revenues from Terminal 1 post commissioning, and adherence to the envisaged debt amortisation schedule is critical for sustaining credit metrics. The ratings factor in DAPS' exposure to passenger traffic at the Delhi Airport, which remains susceptible to downturns in domestic and global economic cycles and geopolitical tensions. Any material slowdown in passenger traffic could adversely impact the company's operations, as evidenced during the Covid-19 pandemic.

The Stable outlook on the long-term rating reflects DAPS' established position as the sole parking service provider at Delhi International Airport, presence of long-term concession agreement with DIAL, and its demonstrated ability to maintain healthy operating margins and adequate debt coverage metrics.

Key rating drivers and their description

Credit strengths

Established position as sole parking services provider at Delhi Airport since 2010 – DAPS is the sole provider of parking, luggage, and terminal entry/exit facilities at DIAL, under a 25-year concession agreement with DIAL since July 2010. DAPS currently operates the parking facilities at Terminal 1, 2,3, cargo city, Aerocity, public transport centre (PTC) and inter-state terminus on a revenue share basis of 40% with DIAL. The Delhi International Airport is the busiest airport in the country in terms of passenger volumes, accounting for approximately 19% of the overall passenger traffic in the country in FY2025 supporting DAPS business profile.

Significant revenue growth in FY2025 and 9M FY2026, supported by tariff hikes and healthy yield improvement – The company's operating revenues increased by 13.0% YoY in FY2025 to Rs. 255.6 crore compared to Rs. 226.2 crore in FY2024, despite a 5% YoY moderation in vehicular traffic, supported by the partial impact of the 20% hike in parking tariffs (on an average) implemented from December 16, 2024. The growth momentum continued in 9M FY2026, with operating revenues increasing by 23.5% YoY to Rs. Rs. 225.5 crore from Rs. 182.6 crore in 9M FY2025, primarily driven by parking tariff hikes resulting in improvement in per vehicle yields. DAPS has undertaken a sizeable increase in tariffs for aggregators starting from May 2025, which has supported the yields and operating revenue in 9M FY2026, and mitigated the impact of 6% decline in vehicular traffic. The reduction in vehicular traffic was largely attributable to the lower passenger traffic at Delhi International Airport owing to various disruptions and supply-side constraints.

Healthy profitability margins despite high concession fee outgo – Despite paying around 40% of revenues as concession fee to DIAL for its existing parking operations at Terminal 1, Terminal 2, Terminal 3 and the Cargo City terminal, DAPS has maintained healthy operating profitability, with OPBDITA margins remaining above 25% during FY2025 and 9M FY2026. The margins have been primarily supported by tariff led yield improvement, following the increase in parking rates implemented from December 16, 2024 by 20% (on an average), and the subsequent tariff revisions effective April/May 2025, which have partly offset the moderation in vehicular traffic.

Further, once the new MLCP facility at Terminal 1 starts operations, DAPS has agreed to a graduated revenue sharing structure with DIAL for Terminal 1 revenues, with revenue share payable at 10.8% during the initial five years of operations, increasing to 15.3% up to FY2036, 20.7% up to FY2041 and 40.05% for the balance concession period, subject to extension in concession period of DIAL beyond 2036. For the other existing terminals, the revenue sharing arrangement with DIAL shall continue at the current level of 40% and remains unchanged.

Notwithstanding the ongoing capex, debt coverage metrics are expected to remain healthy, with DSCR estimated to be above 1.5 times over the next three years, supported by strong cash accruals and a comfortable liquidity position.

Credit challenges

Large debt-funded capex plans to result in increased leverage and moderation of coverage metrics in the medium term – With increase in passenger handling capacity of DIAL’s Terminal 1 to 40 million passengers per annum from 17 million, DIAL invited bids for the construction and operation of a new MLCP facility to cater to the enhanced demand, wherein DAPS emerged as the successful bidder. The revised project cost for the MLCP is estimated at around Rs. 669.3 crore, higher than the earlier estimate of Rs. 558.0 crore, primarily on account of increase in construction and associated costs. The project is proposed to be funded through debt of around Rs. 405 crore, internal cash accruals of about Rs. 195 crore and reimbursement of Rs. 70 crore for the hotel block. The company has unencumbered cash and liquid investments of Rs. 266.3 crore as on December 31, 2025. Construction of the MLCP commenced in December 2025, with commercial operations anticipated to begin from July 2027. The proposed debt of Rs. 405 crore is expected to be fully amortised within the current concession period of DAPS ending in FY2036, providing comfort.

In addition, DAPS is expected to incur capex of around Rs. 40-45 crore towards the development of parking facilities at Cargo City, which is envisaged to be undertaken over FY2027-2028. While the overall planned capex is projected to augment parking capacity and support long-term revenue growth, it is likely to result in an increase in leverage and some moderation in debt coverage metrics during the construction phase. Accordingly, the timely completion of the MLCP project, ramp-up of parking revenues from Terminal 1 post-commissioning and adherence to the envisaged debt amortisation schedule will remain critical for sustaining comfortable operating margins and credit metrics.

Vulnerability of operations to fluctuations in passenger traffic at Delhi Airport – DAPS’ business operations are dependent on passenger traffic at the Delhi Airport, which remains susceptible to downturns in domestic and global economic cycles and geopolitical tensions. Any sustained moderation in passenger volumes could adversely affect the company’s operating performance, as witnessed during the Covid-19 pandemic.

Liquidity position: Adequate

DAPS’ liquidity is adequate, supported by unencumbered cash and liquid investments of Rs. 266.3 crore as on December 31, 2025. The company has principal repayment of Rs. 22.0 crore in FY2026 and Rs. 22.0 crore in FY2027, which can be serviced comfortably from its estimated cash flow from operations. The estimated capex of around Rs. 669.3 crore for the construction of MLCP at Terminal 1 is likely to be funded through the available liquidity of Rs. 266.3 crore, internal accruals, and proposed debt of Rs. 405 crore.

Rating sensitivities

Positive factors – The ratings may be upgraded if there is a significant ramp-up in parking revenue, along with timely completion of capex, thereby resulting in healthy improvement in cash flow from operations and liquidity position on a sustained basis.

Negative factors – The ratings could be downgraded if there is any decline in parking traffic resulting in significant decline in revenues and earnings. Further, higher-than-expected debt levels for the capex programme and/or considerable upstreaming of cash flows to the parent group (through dividends and/or loans and advances), which could have a material impact on the company’s liquidity position or coverage metrics could lead to a rating downgrade. Specific trigger for a rating downgrade would be DSCR falling below 1.40 times on a sustained basis.

Analytical approach

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

About the company

Delhi Airport Parking Services Private Limited (DAPS) is a special purpose vehicle (SPV) promoted by Delhi International Airport Limited (DIAL; 49.9%) and GMR Airports Limited (GAL; 50.1%). In FY2024, GAL acquired Tenaga's 10.0% stake in DAPS, resulting in GAL's shareholding increasing to 50.1% as of December 2023 and Tenaga exiting the shareholding structure. DAPS has been incorporated to finance, develop, construct, operate and maintain the car parking facilities, left luggage facilities and entry ticket facilities at the Indira Gandhi International Airport, Delhi. The concession has been granted by DIAL to the SPV for a period of 25 years, commencing from July 2, 2010. The parking facilities at Terminal 1 and Terminal 2 were handed over to DAPS in July 2010, while operations at Terminal 3 commenced in September 2010. At present, DAPS is undertaking the construction of a new MLCP at Terminal 1.

Key financial indicators (audited)

Standalone	FY2024	FY2025
Operating income	226.2	255.6
PAT	33.8	40.9
OPBDITA/OI (%)	27.8%	27.8%
PAT/OI (%)	14.9%	16.0%
Total outside liabilities/Tangible net worth (times)	2.3	1.6
Total debt/OPBDITA (times)	2.9	2.3
Interest coverage (times)	3.5	4.1

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: 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 rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	April 07, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long Term	150.50	[ICRA]A (Stable)	-	-	Mar 29, 2025	[ICRA]A (Stable)	Jan 29, 2024	[ICRA]A-(Stable)
Non-fund based – Bank facilities	Short Term	5.00	[ICRA]A2+	-	-	Mar 29, 2025	[ICRA]A2+	Jan 29, 2024	[ICRA]A2+

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term-Fund-based-Term loan	Simple
Short-term-Non-fund based-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/sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Term loan	Aug-2022	9.0%	Mar-2032	150.50	[ICRA]A(Stable)
NA	Non-fund-based facilities	NA	NA	NA	5.00	[ICRA]A2+

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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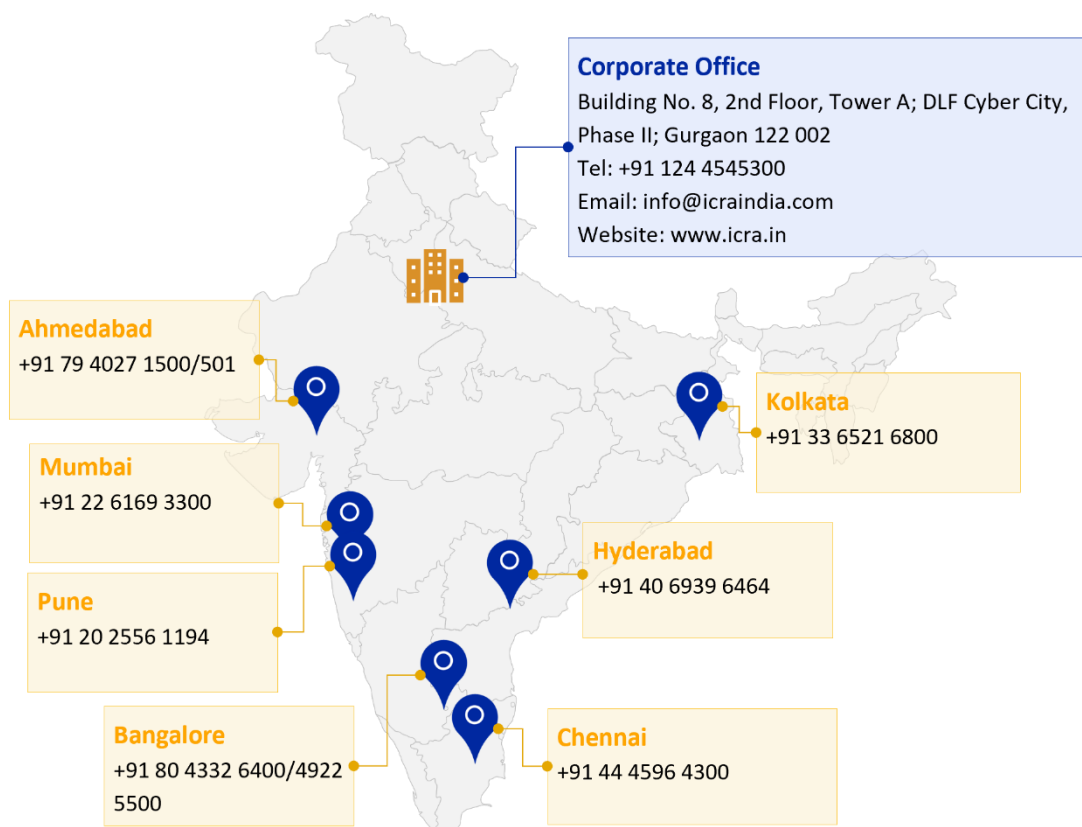
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