

May 20, 2026

## Delhi International Airport Limited: Ratings reaffirmed; rating withdrawn for Rs. 1,000-crore NCDs

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Working capital facilities <sup>^</sup>	735.00	735.00	[ICRA]AA (Stable); reaffirmed
Long-term - Non-fund based limits <sup>^</sup>	49.00	49.00	[ICRA]AA (Stable); reaffirmed
Long-term – Non-fund based – Standby letter of credit (SBLC) <sup>^</sup>	175.00	-	-
Non-convertible debenture (NCD)	1,000.00	-	[ICRA]AA (Stable); reaffirmed and withdrawn
Non-convertible debenture (NCD)	1,200.00	1,200.00	[ICRA]AA (Stable); reaffirmed
Non-convertible debenture (NCD)	744.00	744.00	[ICRA]AA (Stable); reaffirmed
Non-convertible debenture (NCD)	800.00	800.00	[ICRA]AA (Stable); reaffirmed
Non-convertible debenture (NCD)	2,513.00	2,513.00	[ICRA]AA (Stable); reaffirmed
Long-term/Short-term - Unallocated limits	5,041.00	-	-
Short-term – Derivative limits <sup>^</sup>	-	125.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>12,257.00</b>	<b>6,166.00</b>	

\*Instrument details are provided in Annexure II; <sup>^</sup>rated bank lines tenure is co terminus with current concession period

### Rationale

The reaffirmation of the ratings continues to factor in the significant improvement in Delhi International Airport Limited's (DIAL) aeronautical revenue profile following the implementation of tariff order for the fourth control period (CP4). The new tariffs, effective April 16, 2025, translated into a considerable step-up in aeronautical revenues to Rs. 2,180 crore in 9M FY2026. It is expected to reach above Rs. 3,000 crore in FY2026 compared to Rs. 1,153 crore in FY2025. Airports Economic Regulatory Authority of India (AERA) had approved majority of the capital expenditure (capex) undertaken in the third control period (CP3) for increasing the passenger capacity by 34 million as a part of CP4 tariff order. Further, the Supreme Court's ruling in favour of DIAL on aeronautical taxes, and approval for capex of around Rs. 4,200 crore in CP4 (aeronautical capex of around Rs. 3,900 crore) resulted in a rise in the aeronautical tariffs in CP4.

Non-aeronautical revenues remained healthy at Rs. 2,689 crore in 9M FY2026 (FY2025: Rs. 3,301 crore), albeit marginally lower than earlier expectations, primarily due to subdued growth in duty-free revenues on account of muted international passenger traffic. Nevertheless, the overall revenue mix remains diversified, with stable contribution from commercial, retail and real estate segments. Over the next 1-2 years, DIAL is expected to complete substantial land monetisation through leasing and self-development, thereby ensuring higher annual leasing income. The same is likely to result in refundable security deposits of more than Rs. 1,800 crore, which are proposed to be used for debt reduction or for capex requirement. The rise in aeronautical revenues, coupled with steady non-aeronautical income and regulatory clarity, is expected to support an improvement in DIAL's cash flows available for debt servicing, leading to healthy debt coverage metrics at more than 1.35 times as per ICRA's base case estimates. However, growth in certain non-aeronautical revenue streams remain linked to the pace of recovery in passenger traffic, particularly on the international side.

The ratings derive strength from the significant competitive advantage enjoyed by DIAL, given the dominant position of the Indira Gandhi International Airport (IGIA) as the largest Indian airport in terms of passenger traffic with New Delhi being the national capital and an important political and commercial centre in the country. Further, the airport is competitively placed with favourable demographics of the National Capital Region (NCR), presence of large business and commercial base, strong business travel prospects and is positioned as a hub for international destinations. Nevertheless, the company is exposed to traffic volatility arising from economic cycles, geopolitical developments, airline-related disruptions and other external factors, which could lead to periodic fluctuations in passenger traffic. Noida International Airport (NIA), which is at a 72-km aerial distance from DIAL, is expected to commence operations in Q1 FY2027, with an initial capacity of 12 million. NIA, once operational, is likely to be a potential medium-term traffic diversion risk for DIAL. While NIA's commencement is anticipated to result in some redistribution of passenger traffic, ICRA expects the impact on DIAL to be gradual, given DIAL's large and established catchment area, established passenger traffic base, superior connectivity, and the regulated nature of its operations. These factors are expected to provide a cushion against any decline in traffic at DIAL.

The ratings are supported by the joint ownership of DIAL by the Airports Authority of India (AAI), the presence of AAI's nominees on DIAL's board, the presence of Groupe ADP (32.3%<sup>1</sup> equity shareholder in DIAL's holding company – GMR Airports Limited). DIAL's ring-fenced cash flows restrict free movement of funds within the Group companies.

The long-term rating continues to be constrained by DIAL's moderately leveraged capital structure and the presence of sizeable bullet repayments in the medium term, exposing it to refinancing risk. The company has major debt maturities comprising USD bonds of USD 522.6 million (approximately Rs. 3,500 crore, fully hedged at Rs. 66.85 per USD) due in October 2026 and another USD 500 million (approximately Rs. 3,500 crore, fully hedged at Rs. 69.25 per USD for \$350 million bonds and Rs. 71.75 per USD for \$150 million) due in June 2029. DIAL plans to refinance the bonds due in October 2026 through domestic non-convertible debentures (NCDs) by September 2026, which is expected to mitigate the near-term refinancing risk. The proposed NCDs are estimated to have a tenure of 15 years, with repayments falling beyond the current concession period of 2036. Hence, extension in the concession period remains critical from the credit perspective.

Post this refinancing, the company will have USD bonds of 500 million due in June 2029. ICRA expects DIAL to partially repay these bonds due in 2029 through internal cash accruals and proceeds from land monetisation and commercial property development (CPD) activities, supported by the improvement in cash flows following the implementation of CP4 tariffs, while the rest of the bonds are expected to be refinanced. Nevertheless, the presence of large bullet repayments continues to remain a key credit consideration, notwithstanding the company's demonstrated track record of timely refinancing, strong business risk profile and healthy projected cash flows.

DIAL has received a favourable order from the arbitration tribunal for monthly annual fee (MAF) payment for the Covid-19 pandemic-affected period in January 2024. As per the order, DIAL is entitled to receive a refund of around Rs. 465 crore, along with interest from AAI pertaining to revenue sharing payments made by DIAL during March 2020 to December 2020. It is excused from making the revenue sharing payment to AAI from April 2020 to February 2022. Additionally, the tribunal has ordered that the concession period to be extended by 23 months. However, AAI has approached the Delhi High Court challenging the decision of the tribunal. On March 07, 2025, the single judge of the High Court of Delhi has passed the judgement in favour of DIAL and upheld the Arbitral Award. AAI has filed an appeal against the order with Divisional Bench of the High Court, and the matter is currently sub judice. In the interim, AAI has deposited Rs. 471 crore with the High Court, in lieu of MAF amount paid by DIAL to AAI from March 2020 to December 2020 including interest, as per the directions of the court. ICRA will continue to monitor the development in this regard, and any adverse development on MAF impacting the company's liquidity position would be key rating monitorable.

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AA(Stable) assigned to the Rs. 1,000-crore NCDs of DIAL. The rating has been withdrawn as the instruments have been redeemed with no amount outstanding against the same. This is in accordance with ICRA's policy on withdrawal of credit ratings.

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<sup>1</sup> Groupe ADP has announced the stake sale of up to 7.3% equity in GMR Airports Limited to the promoter group, which is expected to be completed by April 30, 2027, post which Groupe ADP shareholding is expected to come down to 25%. However, post the transaction, Groupe ADP will continue to remain as a co-promoter, with unchanged governance rights and board representation in GMR Airports Limited

The Stable outlook on the long-term rating reflects ICRA's expectations that DIAL's credit profile is likely to improve on the backdrop of a healthy increase in aero revenues with the implementation of CP4 tariff, growth in passenger traffic and non-aero revenues.

## Key rating drivers and their description

### Credit strengths

**Strong market position** – DIAL derives significant competitive advantage, given the dominant position of the IGIA as the largest Indian airport in terms of passenger traffic with New Delhi being the national capital and an important political and commercial centre in the country. The airport is competitively placed with favourable demographics of the NCR, presence of large business and commercial base, strong business travel prospects and is positioned as a hub for international destinations.

**Substantial increase in aeronautical tariffs is likely to support the growth in aeronautical revenues** – DIAL's aeronautical revenue profile improved significantly following the implementation of the AERA's tariff order for CP4. The new tariffs, effective from April 16, 2025, resulted in a substantial step-up in aeronautical revenues, which stood at Rs.2,180 crore in 9M FY2026 and are expected to reach above Rs. 3,000 crore in FY2026 compared to Rs. 1,153 crore in FY2025. AERA had approved majority of the capital expenditure (capex) undertaken in CP3 for increasing the passenger capacity by 34 million as a part of CP4 tariff order. Further, the Supreme Court's ruling in favour of DIAL on aeronautical taxes, and approval for capex of around Rs. 4,200 crore in CP4 (aeronautical capex of around Rs. 3,900 crore) led to a rise in the aeronautical tariffs in CP4. This, along with a healthy growth in non-aeronautical and real estate revenues, is expected to support an improvement in the company's debt coverage metrics.

**Strong non-aeronautical revenue profile with expansion-led growth and monetisation potential supports profitability** – Passenger traffic at DIAL declined marginally by 0.8% to 78.7 million in FY2026 (FY2025: 79.3 million) owing to geopolitical developments and airline-related disruptions. Traffic is expected to recover gradually in FY2027 due to the ongoing geopolitical tension affecting international passenger traffic and elevated aviation turbine fuel (ATF) prices impacting domestic passenger traffic. Despite the near-term moderation in traffic growth, DIAL's operating income (IGAAP) is projected to increase to around Rs. 7,500-7,600 crore in FY2027 from around Rs. 7,000 crore in FY2026, driven primarily by likely growth in non-aeronautical revenues. This growth is expected to be supported by the increase in leasable area following the opening of the expanded terminals 1 and 2, improvement in spend per passenger and higher real estate income. In addition, DIAL is anticipated to complete substantial land monetisation through leasing and self-development over the next 1-2 years, which is likely to result in higher annual leasing income and refundable security deposits of more than Rs. 1,800 crore, proposed to be utilised towards debt reduction or capex requirements. The rise in passenger traffic, aeronautical revenues and the healthy growth in non-aeronautical and real estate revenues are expected to lead to improved debt coverage metrics, with the overall revenue mix remaining diversified, even as certain non-aeronautical revenue streams remain linked to the pace of recovery in international passenger traffic.

**Cash flow ring-fencing** – The joint ownership of DIAL by the AAI, the presence of the latter's nominees on the company's board, the presence of Groupe ADP (32.3% equity shareholder in DIAL's holding company – GMR Airports Limited) and DIAL's ring-fenced cash flows limit free movement of funds within the Group companies.

### Credit challenges

**Exposure to traffic volatility and gradual diversion risk from an upcoming airport** – DIAL enjoys significant competitive advantage, given the dominant position of IGIA as the largest Indian airport in terms of passenger traffic with New Delhi being the national capital and an important political and commercial centre in the country. However, the company remains exposed to asset concentration risk and the variation in passenger traffic resulting from economic cycles, geopolitical developments and other external factors, which could lead to a temporary decline in traffic. Further, the upcoming Noida International Airport (NIA), located at an aerial distance of around 72 km from IGIA and estimated to commence operations in Q1 FY2027 with an

initial capacity of 12 million passengers, is a potential medium-term diversion risk. While NIA’s commencement is likely to result in some redistribution of passenger traffic, ICRA expects the impact on DIAL to be gradual, given IGIA’s large and established catchment area, established passenger traffic base, superior connectivity, and the regulated nature of its operations. These factors are expected to provide a cushion against any decline in traffic at DIAL.

**Moderately leveraged capital structure with associated refinancing risk** – DIAL has a moderately leveraged capital structure, with the presence of sizeable bullet repayments in the medium term exposing the company to refinancing risk. It has major debt maturities comprising USD bonds of USD 522.6 million due in October 2026 and another USD 500 million pending in June 2029. DIAL plans to refinance the bonds due in October 2026 through domestic NCDs by September 2026, which is expected to mitigate the near-term refinancing risk. The proposed NCDs are likely to have a tenure of 15 years, with repayments falling beyond the current concession period of 2036. Hence, extension in the concession period remains critical from the credit perspective. Post this refinancing, the company will have USD bonds of 500 million due in June 2029. ICRA expects DIAL to partially repay these bonds due in 2029 through internal cash accruals and proceeds from land monetisation and commercial property development (CPD) activities, supported by the improvement in cash flows following the implementation of CP4 tariffs, while the remaining bonds are anticipated to be refinanced. Nevertheless, the presence of large bullet repayments continues to remain a key credit consideration, notwithstanding the company’s demonstrated track record of timely refinancing, strong business risk profile, and healthy projected cash flows.

### Liquidity position: Adequate

DIAL’s liquidity position is adequate, with free cash balance of around Rs. 833 crore (excluding funds earmarked for capex of around Rs. 45.7 crore) as on March 31, 2026. It has principal repayment obligations of around Rs. 3,500 of USD bonds (DIAL shall refinance these with domestic NCDs by September 2026) and Rs. 50.0 crore in FY2027, which can be comfortably serviced through its cash flow from operations. Further, the company has around Rs. 650 crore of sanctioned fund-based working capital facilities, which are unutilised as on March 31, 2026.

### Rating sensitivities

**Positive factors** – ICRA may upgrade DIAL’s ratings if there is steady improvement in passenger traffic, healthy growth in non-aero revenues, along with material reduction in debt levels, resulting in improvement in debt coverage metrics. Further, improvement in debt structure and liquidity position will be credit positive. Specific metrics for rating upgrade includes cumulative DSCR improving to more than 1.50 times on a sustained basis.

**Negative factors** – Pressure on DIAL’s ratings could arise if there is material weakening in coverage metrics on account of significant increase in indebtedness or substantial reduction in passenger traffic and/or non-aero revenues. Any incremental treasury investments in weaker credits, or incremental loans to group companies, adversely impacting its liquidity position will be credit negative. Further, any material crystallisation of contingent liabilities impacting its coverage metrics will be a credit negative.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Airports</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

DIAL is a joint venture company (JVC) promoted by GMR Airports Limited and AAI, which has been awarded a 30-year concession for the operation, modernisation and phased expansion of IGIA in Delhi extendable by another 30 years. The GMR Group, through GMR Airports Limited, is the largest shareholder in DIAL (74%). The other shareholder is Airports Authority of India (AAI, 26%). IGIA is the busiest airport in the country. DIAL has completed the Phase 3A expansion project to increase the airport capacity to 100 million passengers per annum from 66 million passengers per annum in March 2024. Further, AERA issued the tariff order for CP4 on March 28, 2025, with the revised tariffs becoming effective from April 16, 2025.

### Key financial indicators (audited)

Audited (As per IndAS accounting)	FY2024	FY2025	9M FY2026
Operating income	4,805.1	5,432.8	5577.2
PAT	-180.6	-976.2	353.5
OPBDIT/OI	26.4%	26.7%	37.3%
PAT/OI	-3.8%	-18.0%	6.3%
Total outside liabilities/Tangible net worth (times)	15.3	35.3	21.5
Total debt/OPBDIT (times)	11.9	10.7	5.7
Interest coverage (times)	1.1	0.9	1.8

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; DIAL follows Ind AS and key financial ratios are not representative of actual cash flows

### Status of non-cooperation with previous CRA: Not applicable

### Any other information

The company faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial and operating covenants, cross-default with respect to any other indebtedness, and covenants under OMDA agreement. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

### Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 20, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long-term - Working capital facilities	Long Term	735.00	[ICRA]AA (Stable)	May 21, 2025	[ICRA]AA (Stable)	Jun 24, 2024	[ICRA]AA- (Stable)	Aug 02, 2023	[ICRA]A+ (Positive)
				-	-	-	-	Feb 20, 2024	[ICRA]AA- (Stable)
				-	-	-	-	Mar 12, 2024	[ICRA]AA- (Stable)
Long-term – Non-fund based – Standby letter of credit (SBLC)	Long Term	-	-	May 21, 2025	[ICRA]AA (Stable)	Jun 24, 2024	[ICRA]AA- (Stable)	Aug 02, 2023	[ICRA]A+ (Positive)
				-	-	-	-	Feb 20, 2024	[ICRA]AA- (Stable)
				-	-	-	-	Mar 12, 2024	[ICRA]AA- (Stable)
Long-term - Non-fund based limits	Long Term	49.00	[ICRA]AA (Stable)	May 21, 2025	[ICRA]AA (Stable)	Jun 24, 2024	[ICRA]AA- (Stable)	Aug 02, 2023	[ICRA]A+ (Positive)
				-	-	-	-	Feb 20, 2024	[ICRA]AA- (Stable)
				-	-	-	-	Mar 12, 2024	[ICRA]AA- (Stable)
Long-term/Short-term - Unallocated limits	Long Term/Short Term	-	-	May 21, 2025	[ICRA]AA (Stable)/[ICRA]A1+	Jun 24, 2024	[ICRA]AA- (Stable)/[ICRA]A1+	Aug 02, 2023	[ICRA]A+ (Positive)/[ICRA]A1
				-	-	-	-	Feb 20, 2024	[ICRA]AA- (Stable)/[ICRA]A1+
				-	-	-	-	Mar 12, 2024	[ICRA]AA- (Stable)/[ICRA]A1+
Short-term – Derivative limits	Short Term	125.00	[ICRA]A1+	-	-	-	-	-	-
Non-convertible debenture (NCD)	Long Term	1,000.00	[ICRA]AA (Stable); withdrawn	-	-	-	-	Aug 02, 2023	[ICRA]A+ (Positive)
				-	-	-	-	Aug 02, 2023	[ICRA]A+ (Positive)
				-	-	-	-	Feb 20, 2024	[ICRA]AA- (Stable)
Non-convertible debenture (NCD)	Long Term	1,200.00	[ICRA]AA (Stable)	-	-	-	-	Aug 02, 2023	[ICRA]A+ (Positive)

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	May 20, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
				-	-	-	-	Aug 02, 2023	[ICRA]A+ (Positive)
				-	-	-	-	Feb 20, 2024	[ICRA]AA- (Stable)
Non-convertible debenture (NCD)	Long Term	2,513.00	[ICRA]AA (Stable)	-	-	-	-	Aug 02, 2023	[ICRA]A+ (Positive)
				-	-	-	-	Aug 02, 2023	[ICRA]A+ (Positive)
				-	-	-	-	Feb 20, 2024	[ICRA]AA- (Stable)
Non-convertible debenture (NCD)	Long Term	744.00	[ICRA]AA (Stable)	-	-	-	-	Aug 02, 2023	[ICRA]A+ (Positive)
				-	-	-	-	Aug 02, 2023	[ICRA]A+ (Positive)
				-	-	-	-	Feb 20, 2024	[ICRA]AA- (Stable)
Non-convertible debenture (NCD)	Long Term	800.00	[ICRA]AA (Stable)	-	-	-	-	Aug 02, 2023	[ICRA]A+ (Positive)
				-	-	-	-	Aug 02, 2023	[ICRA]A+ (Positive)
				-	-	-	-	Feb 20, 2024	[ICRA]AA- (Stable)
Working capital term loan	Long Term	-	-	May 21, 2025	[ICRA]AA (Stable)	Jun 24, 2024	[ICRA]AA- (Stable)	Aug 02, 2023	[ICRA]A+ (Positive)
				-	-	-	-	Feb 20, 2024	[ICRA]AA- (Stable)
				-	-	-	-	Mar 12, 2024	[ICRA]AA- (Stable)
Bonds/NCD/LTD	Long Term	-	-	May 21, 2025	[ICRA]AA (Stable)	Jun 24, 2024	[ICRA]AA- (Stable)	Aug 02, 2023	[ICRA]A+ (Positive)
				-	-	Jun 24, 2024	[ICRA]AA- (Stable)	Feb 20, 2024	[ICRA]AA- (Stable)
				-	-	-	-	Mar 12, 2024	[ICRA]AA- (Stable)
				-	-	-	-	Mar 12, 2024	[ICRA]AA- (Stable)

**Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026**

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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) (*)	SEBI
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/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	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.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) 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 can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

**Disclosure:** SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term - Working Capital Facilities	Simple
Long Term - Non-Fund Based Limits	Simple
Non-convertible Debenture (NCD)	Simple
Short term – derivative limits	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 II: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term - Working capital facilities	NA	NA	NA	735.00	[ICRA]AA (Stable)
NA	Long-term - Non-fund based limits	NA	NA	NA	49.00	[ICRA]AA (Stable)
INE657H08019	Non-convertible debenture (NCD)	Jun 22, 2022	9.52%-9.98%	Jun 22, 2027	1,000.00	[ICRA]AA (Stable); withdrawn
INE657H08027	Non-convertible debenture (NCD)	Apr 13, 2023	9.60%	Apr 13, 2030	1,200.00	[ICRA]AA (Stable)
INE657H08035	Non-convertible debenture (NCD)	Aug 22, 2023	9.60%	Aug 22, 2030	744.00	[ICRA]AA (Stable)
INE657H08043	Non-convertible debenture (NCD)	Mar 22, 2024	9.50%	Mar 22, 2034	800.00	[ICRA]AA (Stable)
INE657H08050	Non-convertible debenture (NCD)	Jul 25, 2024	9.50%	Jul 25, 2034	2,513.00	[ICRA]AA (Stable)
NA	Short-term – Derivative limits	NA	NA	NA	125.00	[ICRA]A1+

Source: Company

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

### Annexure III: List of entities considered for consolidated analysis: Not Applicable

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## ABOUT ICRA LIMITED

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## ICRA Limited



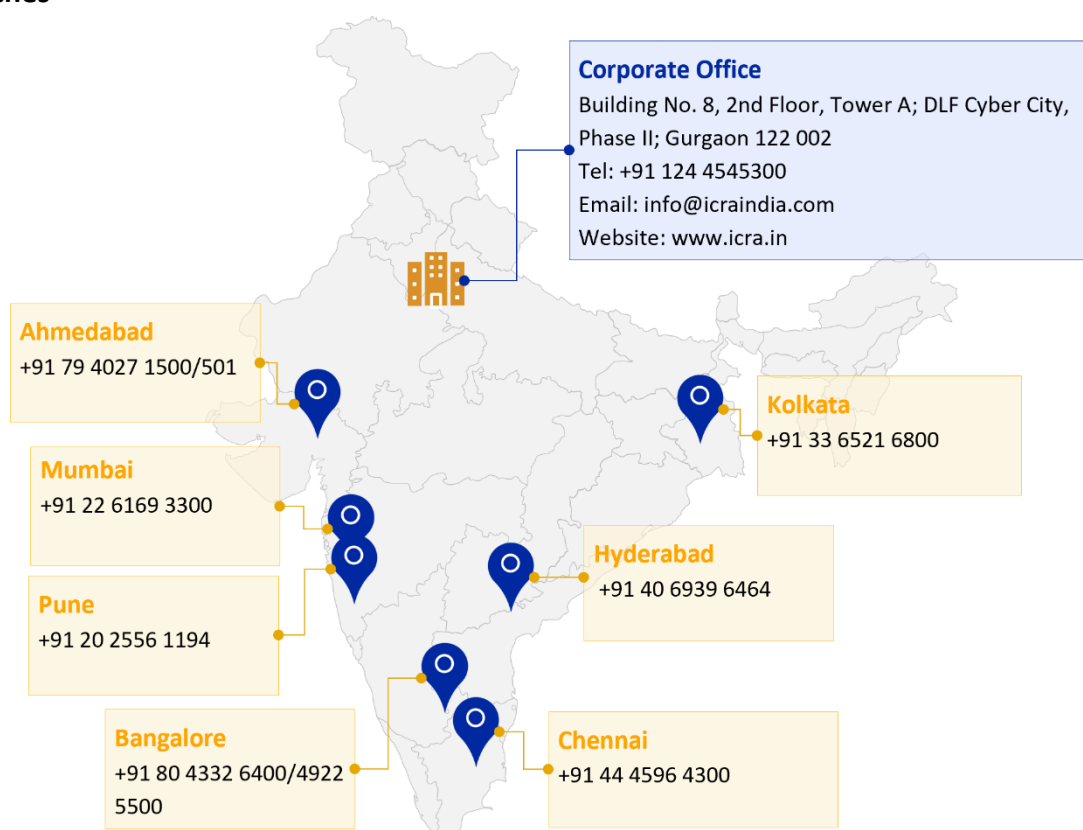
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### Branches



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