

Bangalore International Airport Limited

Instrument	Amount In Rs. Crore ¹	Rating Action
Term Loans	1475.73 (enhanced from 1315.73)	[ICRA]A+(Stable); assigned/outstanding
Cash credit limits	50.00	[ICRA]A+(Stable); assigned
Unallocated limits	1399.27	[ICRA]A+(Stable); outstanding

ICRA has assigned an [ICRA]A+(pronounced ICRA A plus) rating to the Rs. 1475.73 crore² (enhanced from 1315.73 earlier) term loan facilities, Rs. 50.00 crore (enhanced from 0.00 earlier) cash credit limits of Bangalore International Airport Limited (BIAL)[†]. ICRA has [ICRA]A+ rating outstanding for the existing Rs. 1399.27 crore unallocated limits of BIAL. The outlook on the long-term rating is Stable[†].

The credit concerns and strengths pertaining to BIAL remain the same as highlighted in ICRA's earlier Rationale issued in July 2016, available at the following link:

<http://www.icra.in/Files/Reports/Rationale/Bangalore%20Inter-R-12072016.pdf>

Company Profile

BIAL is a Special Purpose Vehicle held by Siemens Project Ventures GmbH, Germany (26% holding), GVK Group (43% holding) Flughafen Zurich AG, Switzerland (5% holding), Airports Authority of India (AAI) (13% holding), and Karnataka State Industrial and Infrastructure Development Corporation Limited (KSIIDC) (13% holding) which was formed to set up a greenfield international airport on a Build-Operate-Transfer (BOT) basis at Devanahalli, near Bangalore. The airport commenced operations on May 24, 2008. BIAL has a 30-year concession for the maintenance and operation of the Devanahalli airport, extendable for a further 30 years at BIAL's option. The airport, constructed at a budgeted total cost of Rs. 2471 crore, has an initial handling capacity of 11.5 million passengers per annum. The Master Plan envisages a terminal capacity of 55 million passengers per annum by the end of the 30- year term of the Concession Agreement. BIAL has also completed expansion of Terminal 1 with a total cost of Rs. 1547 crore to enhance the passenger handling capacity of the airport to 20 million passengers per annum. On March 28, 2016, GVK Group which owns 43% in BIAL has announced plans to divest 33% stake in BIAL to Fairfax India Holdings Corporation and Fairfax Financial Holdings Limited (Fairfax to acquire through their wholly owned subsidiary in Mauritius). Subsequently, on April 18, 2016, Zurich (which holds 5% in BIAL) has also entered into an agreement to sell its entire stake to Fairfax Holdings. The stake sale process is yet to be completed.

July 2016

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¹ Outstanding as on June 2014

² 100 lakh = 1 crore = 10 million

[†] For complete rating scale and definitions please refer to ICRA's website www.icra.in or other ICRA Rating Publications



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