RATING RATIONALE

3 Nov 2026

Maharashtra Airport Development Company Limited

Brickwork Ratings reaffirms the rating of the NCD of Rs. 150.00 Crs. of Maharashtra Airport Development Company Limited based on the best available information, as the issuer did not cooperate

Particulars

Instrument **	Amount (Rs. Crs.)		Tenure	Rating#		Regulatory
	Previous	Present		Previous (11-Nov-2025)	Present	
NCD	150.00	**150.00**	Long Term	BWR B/Stable Continues to be in ISSUER NOT COOPERATING* category/Reaffirmation	**BWR B/Stable Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation**	**MCA**
Total	150.00	**150.00**	**Rupees One Hundred Fifty Crores Only**			

Please refer to BWR website **www.brickworkratings.com/** for definition of the ratings
*Issuer did not cooperate based on best available information.;

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings has reaffirmed the long-term ratings of the NCDs for Rs 150.00 Crs of Maharashtra Airport Development Company Limited and continued the ratings into the "ISSUER NOT COOPERATING" category, based on best available information, as the Issuer did not cooperate.

The ratings are due for review in November 2025 Brickwork Ratings (BWR) has consistently taken up with the Maharashtra Airport Development Company Limited (MADCL or the company) to provide the requisite information for the rating review. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continues to be non-cooperative. BWR also notes that the said NCD has been redeemed as confirmed by the Debenture Trustee. However, the company has yet to fully comply with BWR's Rating Withdrawal Policy and extant regulatory guidelines. Further, the company has not been submitting the monthly No Default Statement (NDS) in deviation from the extant guidelines. Due to the continued lack of management cooperation and in the absence of adequate information from the company, BWR is unable to assess the company's financial performance, its ability to service its debt and maintain a valid rating. Hence, based on the best available information, continued lack of management cooperation and non-submission of NDS, and in terms of extant regulatory requirements, BWR has reaffirmed the rating at BWR B/Stable and continued in the ISSUER NOT COOPERATING* category.

The lenders/investors may note to exercise due caution while using the above ratings which mention "ISSUER NOT COOPERATING" since the ratings lack any projections or forward-looking component as they have been arrived at based on the best available information without any management/bankers' interaction.

Issuer did not cooperate; based on best available information.

LIMITATIONS OF THE RATING:
Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should, therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of the information required for a review of the rating.

KEY FINANCIAL INDICATORS [STANDALONE]:
Please refer to the following link for the previous detailed rationale that captures the key financial drivers and their description and liquidity position. rating sensitivities, key financial indicators. View Previous Document

COMPANY PROFILE :

Macro Economic Indicator	Sector	Industry	Basic Industry
Services	Services	Transport Infrastructure	Airport & Airport services

Maharashtra was set up in 2002 by Govt. of Maharashtra (GoM) as a special purpose company to develop the Multimodal International Hub Airport at Nagpur (MIHAN) and Aviation Infrastructure in the state of Maharashtra to provide regional air connectivity to places like Shirdi, Solapur, Amaravati etc.
(as per the information available in Mar 2016)

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:
No ratings with other CRA's

ANY OTHER INFORMATION: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [INCLUDING WITHDRAWAL AND SUSPENSION]

Instruments	Current rating (2026)			2025		2024		2023	
	Tenure	Amount (Rs. Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
NCD (ISIN: INE173L07011)	Long Term	150.00	BWR B/Stable Continues to be in ISSUER NOT COOPERATING * category/ Reaffirmation	11-Nov-2025	BWR B/Stable Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation	19 Nov 2024	BWR B/Stable Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation	23 Nov 2023	BWR B/Stable Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation
Total		**150.00**	**Rupees One Hundred and Fifty Crores Only**						

*The issuer did not cooperate, based on the best available information.

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Services Sector
- BWR Policy on Issuer Non-Cooperation

Analytical Contacts	
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Maharashtra Airport Development Company Limited

Annexure-I
Details of Bank Facilities rated by BWR

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Amount (Rs. Crs.)	Complexity of the Instrument*
1	Nil	Nil	Nil	Nil	Nil	Nil
Total		**Nil**			**Nil**	

*For more information,visit **www.brickworkratings.com/download/ComplexityLevels.pdf**

Annexure-II
Details of Rated Bonds/NCDs

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate	Maturity Date#	ISIN Particulars	Complexity of the Instrument*
NCD	04 Jun 2010	150.00	3.00%	04 Jun 2022	INE173L07011	Simple
Total		**150.00**	**Rupees One Hundred and Fifty Crores Only**			

Note: NCD is unlisted.

As per the DT feedback dated 14 Nov 2022, the NCD has been fully redeemed.

*For more information, visit **www.brickworkratings.com/download/ComplexityLevels.pdf**

Annexure-III
List of Entities Consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: List of instruments and names of regulators of the instruments

	Instrument/Activity	Regulator
1	Listed/Proposed to be listed bonds/debentures/preference share (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) *$	RBI
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 and 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	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	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.
~ 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 may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	Other Activities	Regulator of the Instruments
1	**Monitoring Agencies**	**SEBI**
2	**Research activities incidental to rating such as research for Economy, Industries and Companies ***	**NA**

***permitted by SEBI vide SEBI Master Circular for CRAs**

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available
For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**

DISCLOSURE ON CONFLICT OF INTEREST
BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

About Brickwork Ratings
Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.
Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

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