

Sky High Airport Services Private Limited (Revised)

December 05, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	12.00	CARE BBB-; Stable / CARE A3	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to bank facilities of Sky-High Airport Services Private Limited (SHASPL) derive strength from its reputed promotor group and their experience in providing cargo handling services to airports, small albeit growing scale of operations and improvement in profitability margins in H1FY26 (FY refers to period between April 01 and March 31). The rating also factors adequate liquidity marked by nil reliance on external debt and lean operating cycle.

The above rating strengths are partially offset by low networth base with significant portion of networth deployed towards incorporate deposits (ICDs) extended to related parties and moderate scale of operations. The ratings also factor vulnerability pertaining to scale of operations on account of volatility in cargo volumes at airports and significant reliance on single client.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in scale of operations above Rs. 125 crore and increase in Profit before Interest, Lease rental, Depreciation and Taxes (PBILDT) margins above 15% on sustained basis.
- Significant augmentation in networth base and/or recovery of ICDs extended to related parties.

Negative factors

- Any moderation in financial risk profile of the parent.
- Significant moderation in cargo volumes leading to moderation in scale of operations on sustained basis.
- Substantial increase in working capital intensity or significant debt funded CAPEX leading to moderation in financial risk profile.

Analytical approach: Standalone while factoring linkages with the parent GSEC Limited. CAREEdge ratings (CARE Ratings Limited) has applied parent notch up framework to factor managerial, financial and operational linkages.

Outlook: Stable

The stable outlook reflects CARE Ratings' expectations that SHASPL's operations will continue to benefit from experience of promoters and association with reputed clientele.

Detailed description of key rating drivers:

Key strengths

Reputed promotor group

SHASPL is a subsidiary of GSEC Limited (GSEC) which provides air cargo services and operates as a cargo custodian at Ahmedabad International Airport (AIA). GSEC also trades in commodities primarily Metals such as gold, silver and steel, agricultural commodities, bitumen and fuel oil. The day-to-day operations of SHASPL are managed by director Mr. Sahil Mehta who has experience of around two decades in aviation and logistics Industry. The promoters are ably supported by professional who have vast experience in this industry.

Association with reputed client

SHASPL currently has medium term contracts of 3-5 years from all 8 airports operated by Adani group viz. Mumbai, Ahmedabad, Jaipur, Lucknow, Guwahati, Mangalore, Thiruvananthapuram and Navi Mumbai (this shall commence operations from December 2025 onwards) with a renewal clause. Since all the airports where SHASPL is currently providing Cargo terminal O&M services are operated by Adani group, customer concentration risk persists. Nevertheless, SHASPL has contracts from multiple airports and its relationship with the group mitigates this risk to certain extent. Renewal of contracts with Adani group and award of Operation and Maintenance (O&M) contracts from other counterparties is key monitorable.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Growing; albeit moderate scale of operations and improvement in PBILDT margins:

Scale of Operations grew from Rs. 48.5 crore in FY24 to Rs. 63.1 crore in FY25 on account of award of contracts from 5 new Cargo terminals from Airports operated by Adani group. In FY24 and FY25, SHASPL reported PBILDT margins in range of ~9-10.5% and PAT margins in range of ~7.5-8.5%.

Further, SHASPL has reported TOI of Rs. 67 crores in H1FY26 on back of (i) Commencement of operations at New integrated Cargo Terminal at International airport due to which there has been significant increase in cargo volumes. (ii) Award of Contract from Mumbai Cargo Services Private Limited operating international cargo terminal at Mumbai. SHASPL is expected to clock Total Operating Income (TOI) of Rs. 150 crores in FY26. Higher cargo volumes have led to better absorption of fixed cost resulting into PBILDT margins of ~20% in H1FY26. Same are envisaged to remain around 18% in FY26.

Key weaknesses

Low networth base with significant portion of networth base deployed in intercorporate deposits to related parties:

SHASPL's networth base is low at Rs. 12.56 crore as on FY25 end against which firm has extended intercorporate deposits of ~Rs. 14 crore as on FY25 end to group companies of SHASPL and its parent. Nevertheless, these ICDs have been extended from own funds, are interest bearing and immediately repayable on demand. Going forward, no further extension of ICDs is envisaged. In FY26, networth is estimated to be ~Rs. 32 crore as against ICDs of ~Rs. 14 crore.

Vulnerability of Revenue to fluctuations in cargo volumes at airports

Operations remain susceptible to fluctuations in cargo volumes at the airports for which cargo handling services have been awarded to the company. The cargo volumes largely depend on global economic conditions and slowdown in global trade may adversely impact the company's operations.

Liquidity: Adequate

SHASPL's liquidity is adequate on back of nil reliance on external debt and negative operating capital cycle in FY24 and FY25 on back of credit period of ~30 days available from creditors. SHASPL generated cashflow from operations (CFO) of Rs. 10.18 crore in FY25 (PY: 7.15 crore) and had a free cash and bank balance of Rs. 5.28 crore as on March 31, 2025.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport Infrastructure	Airport & Airport services

Incorporated in 2006, Sky High Airport Services Private Limited (SHASPL) is engaged in operations and maintenance of cargo terminals at major airports 8 airports operated by Adani group. It also provides PRM (Passengers with Reduced Mobility) services at Chhatrapati Shivaji Maharaj International Airport (CSMIA) Mumbai.

SHASPL is certified as a Regulated Air Cargo Agent by the Bureau of Civil Aviation Security (BCAS) and Regulated Agent (RA3) validation for its operations at Ahmedabad and Lucknow airports, in compliance with European Union Regulations and United Kingdom aviation security standards.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	September 30, 2025 (UA)
Total operating income	48.50	63.11	67.5
PBILDT	5.15	5.65	NA
PAT	4.10	4.82	NA
Overall gearing (times)	0.02	0.01	NA
Interest coverage (times)	51.14	493.91	NA

A: Audited UA: Unaudited; NA: Not Applicable, Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	12.00	CARE BBB-; Stable / CARE A3

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	12.00	CARE BBB-; Stable / CARE A3				

LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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