

Original Article

## PRIVATIZING INDIA'S AIRPORTS: A SWOT-BASED POLICY REVIEW OF DELHI INTERNATIONAL AIRPORT

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### ABSTRACT

This study presents a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis of Indira Gandhi International Airport (IGIA), also known as Delhi International Airport (DIA), located in New Delhi, India. It is a prominent example of privatized airport management in India. This research analyzed the period from 2015 to 2024 following privatization. Through this case study, this paper contributes to the broader discourse on airport privatization in India, offering policy implications for future privatization initiatives under the Public-Private Partnership (PPP) model. The study highlights opportunities for investment, innovation, and global competitiveness while acknowledging threats such as regulatory uncertainties, monopolistic tendencies, and socio-political opposition.

**Keywords:** Airport Privatization, Public-Private Partnership, Policy Framework, Economic Regulation, Swot Analysis

### INTRODUCTION

India commenced its first commercial, civil air transportation in 1932, and for decades, airports and airline-related businesses functioned under the aviation policies of the Ministry of Civil Aviation (MoCA). In modern India, the development and modernization of airports and airways play a vital role in connecting the geographies and contributing to the economy [Ferrulli \(2016\)](#). Following the economic liberalization of 1991, India began deregulating the airport and aviation sectors, allowing private entities to enter through Public-Private Partnership (PPP) policies. This policy has led to the emergence of low-cost carriers and a significant transformation of the airport and airline industries [Jayathilakan et al. \(2024\)](#), [Krishnaswamy \(2006\)](#). Since then, air passenger traffic has increased rapidly, driving demand for improved airport infrastructure. To date, over 15 international airports in India are managed and operated by private entities. In addition, MoCA aims to complete the privatization process at more than 13 airports by 2026, to improve operational efficiency, attract private investment, and elevate service standards to meet global benchmarks [Majumder \(2025\)](#).

In this way, the number of privately operated airports, along with those awaiting privatization, continues to grow under subsequent policy frameworks. However, there is a lack of research and observations on the strengths, weaknesses, opportunities, and threats (SWOT) in the privatized Indian airports. In this context, this research uses the SWOT framework as a critical tool for evaluating the impact of private participation in India's airport industry. Despite significant developments in academic research, the Indira Gandhi International Airport, commonly known as Delhi International Airport, serves as the case study. This study aims to

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Received: 06 December 2025; Accepted: 24 January 2026; Published 05 March 2026

DOI: [10.29121/granthaalayah.v14.i2.2026.6756](https://doi.org/10.29121/granthaalayah.v14.i2.2026.6756)

Page Number: 31-38

Journal Title: International Journal of Research -GRANTHAALAYAH

Journal Abbreviation: Int. J. Res. Granthaalayah

Online ISSN: 2350-0530, Print ISSN: 2394-3629

Publisher: Granthaalayah Publications and Printers, India

Conflict of Interests: The authors declare that they have no competing interests.

Funding: This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

Authors' Contributions: Each author made an equal contribution to the conception and design of the study. All authors have reviewed and approved the final version of the manuscript for publication.

Transparency: The authors affirm that this manuscript presents an honest, accurate, and transparent account of the study. All essential aspects have been included, and any deviations from the original study plan have been clearly explained. The writing process strictly adhered to established ethical standards.

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address this gap by analyzing the internal and external factors and providing actionable recommendations for future airport privatization initiatives in India.

## METHODOLOGY

This study employs qualitative research methods. It focuses on modernizing Delhi International Airport. Secondary data from 2015 onwards were obtained from the DIAL Yearly Report, government policy documents, and academic literature.

## EMERGING DYNAMICS OF AIRPORT PRIVATIZATION IN INDIA

Following the success of airport privatization in the United Kingdom in 1986, many countries have since adopted a similar approach [Budd and Ison \(2021\)](#). India initiated airport privatization following the merger of the International Airport Authority of India (IAAI) and the National Airport Authority of India (NAAI) into the Airports Authority of India (AAI) in 1995 [ICAO \(2013\)](#). Since then, several policies and rules have been introduced to guide airport development. In 1997, the government introduced the National Airport Policy to facilitate the operation, development, and further modernization of airport infrastructure. For example, Cochin International Airport initiated the process in 1993 and commenced operations in 1999. CIAL was the first airport in India to be built through private participation under the PPP model [Rajan et al. \(2008\)](#). Following the successful implementation of PPP at Cochin International Airport in 1999, the GOI approved the restructuring and modernization of Delhi and Mumbai airports through brownfield investment using the PPP model [Ohri \(2012\)](#). Furthermore, to promote airport privatization, the GoI introduced the Greenfield (GFA) policy in 2008, which provides a regulatory framework for the construction and commissioning of new airports. To date, more than 16 airports have adopted the GFA policy through a PPP Joint Venture (JV) model. To regulate tariffs for aeronautical services, the Airport Economic Regulatory Authority was established in 2009. Similarly, the Foreign Direct Investment (FDI) policies in the aviation sector, along with initiatives such as the Ude Desh ka Aam Nagarik (UDAN) scheme launched in 2015, have further enhanced regional connectivity and accessibility through FDI policies [Ministry of Civil Aviation \(2021\)](#). To increase private-sector investment, India has predominantly used concession models, which involve private entities in the construction, development, and operation of brownfield and Greenfield airports [Aayog \(2021\)](#). These models, like Build, Operate, and Transfer (BOT), DBFO, etc., are instrumental in addressing budgetary constraints and enhancing service efficiency in the airports [Carney and Mew \(2003\)](#). As a result, the Adani Group secured concession agreements for six airports —Ahmedabad, Lucknow, Mangaluru, Guwahati, Jaipur, and Trivandrum—under PPP agreements [Ministry of Civil Aviation \(2021\)](#), [AAI \(2022\)](#).

**Table 1**

Table 1 Scenario of Privately Operated International Airports				
No	Airport Location	Owner	Operator	Year of Privatization
1	Ahmedabad	AAI	AIAL, Ahmedabad International Airport Limited	2020
2	Delhi	AAI	DIAL, Delhi International Airport Limited	2006
3	Guwahati	AAI	AGIAL, Guwahati International Airport Limited	2021
4	Jaipur	AAI	AAHL, Jaipur International Airport Limited	2019
5	Lucknow	Adani	ALIA, Lucknow International Airport Limited	2019
6	Mangalore	AAI	MIAL, Mangaluru International Airport Limited	2019
7	Mumbai	AAI	MIAL, Mumbai International Airport Limited	2006
8	Nagpur	AAI	GMRand Mihan International Airport Limited	2021
9	Trivandrum	AAI	TRV, Kerala International Airport Limited	2021
10	Goa (Manohar)	AAI	GMR Goa International Airport Limited	2004
11	Bangalore	BIAL	BIAL, Bengaluru International Airport Limited	2004
12	Cochin	CAIL	CIAL, Cochin International Airport	1999
13	Hyderabad	GHIAL	GHIAL, GMR Hyderabad International Airport, Limited	2004
14	Kannur	KIAL	KIAL, Kannur International Airport Limited	2018

**Source: Airports Authority of India**

Analyzing the data from 1990 to 2018 indicates consistent double-digit annual growth in air passenger and cargo traffic, with yearly double-digit growth rates in passenger numbers and freight volumes [Sutare and Rathod \(2022\)](#). The rise of low-cost carriers, such as Indigo, SpiceJet, and GoAir, has democratized air travel in India. Indian airlines have expanded their international routes, connecting major cities to destinations across Asia, North America, the Middle East, and Europe. Researchers claim that the PPP

airports in India have contributed more than 40% of revenues [Damodaran et al. \(2022\)](#). Additionally, the aviation sector has contributed approximately 5% to India's GDP and supported over 4 million jobs [IBEF \(2023\)](#). In line with this, global projections rank AAI as the third-largest civil aviation market [Thummala and Hiremath \(2022\)](#). In this way, the airport privatization in India has primarily focused on addressing passenger growth and boosting economic development [Dörnberg \(2008\)](#). To meet the projected demand of over 22 billion air passengers by 2040, the AAI has outlined plans to construct 100 additional airports and heliports by 2024 [Iyer and Thomas \(2021\)](#). Investors are expected to invest an estimated US\$5.99-6.41 billion in FY 2018-2023 [IBEF \(2022\)](#).

Despite these advancements, comprehensive research on airport privatization in India remains limited, particularly in assessing its regulatory frameworks, challenges, and outcomes. A Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis is crucial for evaluating the effectiveness of privatization strategies and informing future policy decisions [Chang and Huang \(2006\)](#). This approach enables policymakers and stakeholders to make informed decisions that align with strategic goals, including potential risks and leveraging strengths in airport privatization.

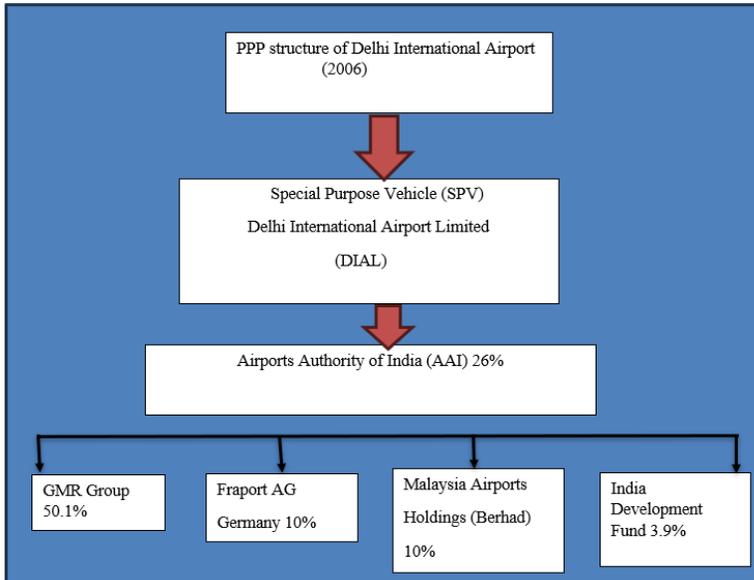
## SWOT ANALYSIS OF DELHI INTERNATIONAL AIRPORT CASE STUDY AT DELHI INTERNATIONAL AIRPORT

SWOT analysis is a strategic planning tool widely used to generate actionable insights for organizational decision-making and the development of corporate strategy [Valentin \(2001\)](#), [Hill and Westbrook \(1997\)](#). It systematically evaluates internal factors (strengths and weaknesses) and external factors (opportunities and threats) that influence an organization's performance and strategic direction [Gürel and Tat \(2017\)](#). By identifying and analyzing these factors, SWOT analysis provides a comprehensive understanding of both positive and negative trends impacting a business [Namugenyi et al. \(2019\)](#). Delhi International Airport (DIA) is South Asia's busiest airport and a central global hub connecting Europe, the Middle East, and Asia. Since its establishment, the airport has hosted domestic and international passenger and cargo services from over 40 airlines. It also serves as a hub for several carriers, including Air India, Air India Regional, Blue Dart Aviation, GoAir, IndiGo, JetLite, and SpiceJet [Bansal and Sen \(2022\)](#). In 2006, a GMR-led consortium won the concession to operate, manage, and develop IGIA through a competitive bidding process, signing a 30-year Operations, Management, and Development Agreement (OMDA) with the AAI, which was extendable by another 30 years [Jain et al. \(2007\)](#), [DIAL \(2022\)](#). The first phase is marked by the construction of a new integrated terminal T3 by 2010 to handle 34 million passengers per annum. This would be followed by three more passenger terminals in subsequent phases by 2026. For this purpose, a special purpose vehicle (SPV) called Delhi International Airport Limited (DIAL) was established to carry out operations, management, and modernization [Ministry of Civil Aviation \(2006\)](#). In the first phase of the concession agreement, the equity structure consisted of GMR Infrastructure (54%), AAI (26%), Fraport (10%), and Eraman Malaysia (10%) [Bhat \(2019\)](#). This is one of the first brownfield projects in the Indian airport sector. The operation and management of the airport involve an agreement between the AAI, representing the public sector, and several private partners, with both parties expecting to benefit from the complementary partnership [Albalate et al. \(2014\)](#).

### Figure 1 PPP Structure of Delhi International Airport Limited

In 2010, DIAL completed the first phase of expansion and modernization, increasing its capacity to 66 million passengers, primarily through the construction of Terminals T1D and T3 [Kuhad \(2010\)](#). Further, the National Capital Region of Delhi forecasts that more than 16 million passengers will depart from Delhi Airport. Additionally, the Commonwealth Games, scheduled to be held in Delhi in 2010, also put pressure on modernizing the IGIA [Majumdar \(2011\)](#). In 2011, Malaysia Airports Holdings withdrew 10% equity from the partnerships. After that, GMR increases its equity holding (64%), Fraport AG Frankfurt Airport Services Worldwide (Fraport) 10% and AAI 26%.

**Figure 1**



**Figure 1 PPP Structure of Delhi International Airport Limited**

Source: Delhi Customs (2017) Compiled by the Author

**THE ECONOMIC PERFORMANCE OF DIA 2015-2024**

The economic performance of DIA under the GMR-led consortium has exhibited significant fluctuations over the period from 2015 to 2024.

**Table 2**

Table 2 Trends in Passenger Numbers, Customs Activity and Aircraft Movements 2015-2024						
Fiscal Year	Pax Traffic (Millions)	Growth%	Aircraft Traffic Movements (Thousand)	Growth%	Annual Cargo (Thousand MT)	Growth %
2015-2016	48.42	-	365.696	-	787.17	-
2016-2017	55.70	+15	417.319	+14.11	857.43	+8.93
2017-2018	65.69	+17.93	459.243	+10.046	963.03	+12.32
2018-2019	69.23	+5.38	476.720	+3.80	1042.95	+8.30
2019-2020	67.30	-2.78	464.058	-2.656	955.86	-8.35
2020-2021	22.58	-66.448	224.045	-51.72	737.43	-22.87
2021-2022	39.34	+74	320	+42.82	924.3	+25.34
2022-2023	65.3	+65	430.4	+34.5	895.9	-3.07
2023-2024	73.7	+12.8	442.5	+2.81	1003	+11.9

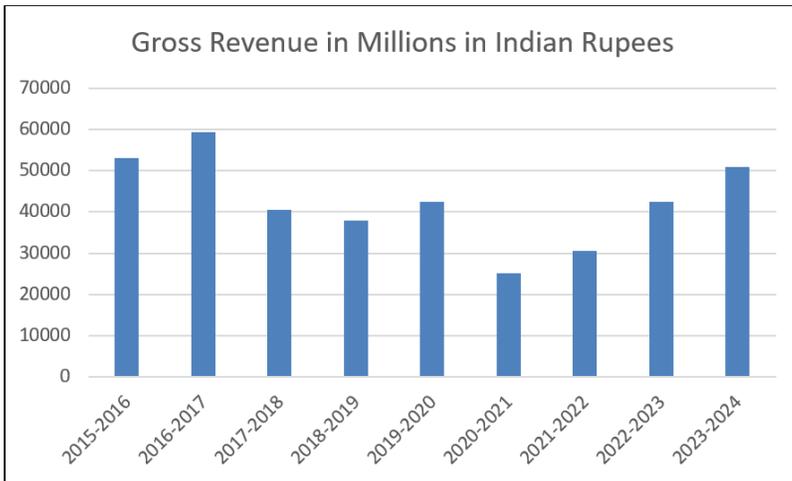
Source: annual-report-fy-20-21.pdf

Delhi International Airport has regularly experienced steady growth in passenger traffic over the years. From 2015-16 to 2018-19, passenger numbers increased significantly, from 48.42 million to 69.23 million. However, the COVID-19 pandemic (2019-21) caused a sharp decline, with passenger numbers falling to 22.58 million in 2020-2021 due to travel restrictions and safety concerns. In response to the pandemic, DIA became the first airport in India to establish an on-site COVID-19 testing facility for international passengers arriving from abroad. Despite the temporary setback caused by the pandemic, air travel demand has shown strong signs of recovery, driven by sustained economic growth, a rising middle class, and increasing tourism. DIAL's ability to attract a steady and diverse stream of passengers is one of its core strengths.

Rising passenger numbers, driven by economic growth and increased mobility, have created stable, long-term revenue streams. Furthermore, airports benefit not only from aeronautical income but also from robust non-aeronautical revenues. Premium travelers

and transit passengers further enhance per-passenger yields, making the airport financially resilient even during fluctuating airline business cycles. From 2015 to 2019, aircraft movements increased from 365 to 477 thousand, representing a 23% rise. This indicates steady growth in air traffic. In 2020, Covid-19 resulted in a minus growth of 224 to 320 thousand. Due to government restrictions and fears of the virus, aircraft movements were limited. The continued rise in passenger traffic has created stable, long-term revenue streams. Airports like DIA benefit not only from aeronautical revenues but also from robust non-aeronautical income sources, such as retail, food and beverage, and premium services. The presence of premium and transit passengers contributes to higher per-passenger yields, enhancing the airport’s financial resilience, even amid fluctuating airline business cycles. Aircraft movements at DIA also exhibited steady growth, increasing from 365,000 in 2015–16 to 477,000 in 2018–19—an increase of approximately 23%. However, due to the impact of the COVID-19 pandemic in 2020–21, aircraft movements declined to between 224,000 and 320,000. Government-imposed travel restrictions and public health concerns were the primary factors behind this temporary downturn.

**Figure 2**

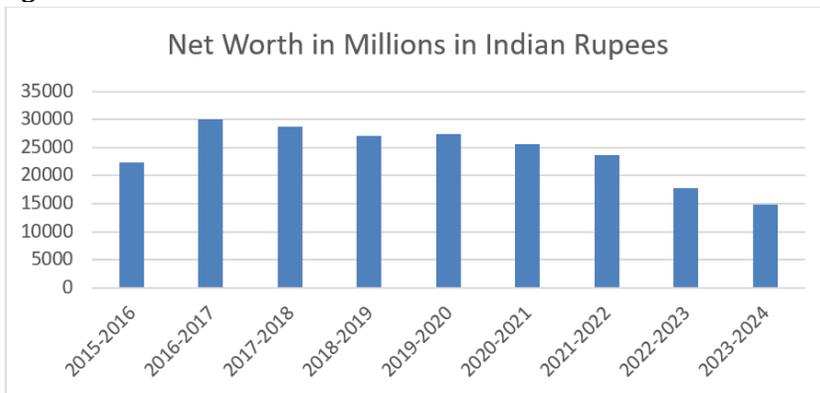


**Figure 2 Financial Performance Gross Revenue (2015-2024)**

**Source: Annual-Report-Fy-20-21. Pdf Annual Report FY 2023 - 24**

The bar chart illustrates the gross revenue in millions of Indian Rupees for the period 2015–2016 to 2023–2024, highlighting significant fluctuations over the years. Revenue peaked in 2016–2017, exceeding ₹60,000 million, reflecting strong operational performance, possibly driven by increasing passenger traffic and effective commercial use of airport infrastructure. However, a noticeable decline followed, with revenue falling steadily from 2017 to 2021, reaching a low of approximately ₹25,000 million. This drop is mainly due to the COVID-19 pandemic, which severely disrupted air travel. Beginning in 2021–2022, the chart shows a gradual recovery, with gross revenue rebounding to over ₹50,000 million by 2023–2024, indicating a resurgence in aviation activity and the resilience of airport operations. This upward trend also suggests the effectiveness of DIA's strategic initiatives to restore service levels and revenue streams in the post-pandemic period.

**Figure 3**



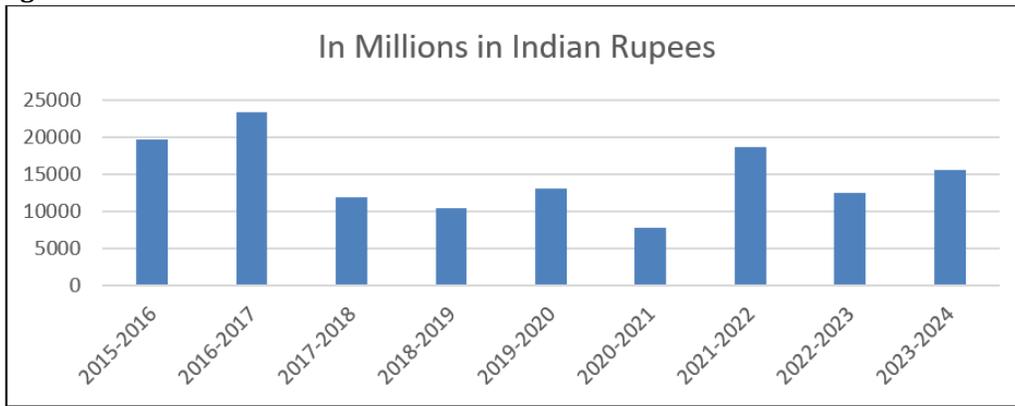
**Figure 3 Net Worth Performance 2015-2024**

**Source: Annual-Report-Fy-20-21. Pdf Annual Report FY 2023 - 24**

The net worth performance of the DIA from FY 2015–16 to FY 2023–24 reveals a significant shift over the years, highlighting the organization's financial evolution following privatization. Initially, the net worth rose sharply from around ₹22,000 million in 2015–16 to nearly ₹30,000 million by 2016–17, indicating a period of financial strengthening, possibly driven by increased private investment, operational efficiency, and revenue growth. From FY 2017–18 to FY 2020–21, the net worth remained relatively stable, suggesting a phase of financial maturity and consistent performance. However, a noticeable decline began in FY 2021–22, with the net worth decreasing steadily, falling below ₹20,000 million by FY 2022–23 and reaching around ₹15,000 million in FY 2023–24. This downturn may reflect the lingering effects of the COVID-19 pandemic on air traffic, rising operational costs, increased debt servicing, or a decline in profitability. The trend raises concerns about the airport's long-term financial sustainability and signals a need for strategic interventions to restore economic stability.

Figure 4 EBITDA 2015-2024

Figure 4



**Figure 4 EBITDA, or Earnings Before Interest, Taxes, Depreciation, and Amortization, is a Valuable Measure for Understanding DIAL's Profitability.**

**Source: Annual-Report-Fy-20-21. Pdf Annual Report FY 2023 - 24**

The EBITDA trend from 2015–2016 to 2023–2024 reflects the financial resilience and operational efficiency of Delhi International Airport. While the pre-pandemic years saw robust EBITDA margins, the onset of COVID-19 in 2020–2021 led to a significant contraction due to steep declines in passenger traffic. However, the post-pandemic period, notably 2021–2022, witnessed a sharp recovery, highlighting the adaptability of private operators in managing costs and restoring service levels. Although EBITDA remained volatile in the subsequent years, the upward movement in 2023–2024 indicates a return to stable operations, underlining the benefits of privatization in maintaining financial health even during systemic shocks. Based on information about the airport and literature on SWOT analysis, the following SWOT analysis was developed.

Table 3

**Table 3 SWOT Analysis of Delhi International Airport (Post Privatization)**

Factors	Positive	Negative
<b>Internal</b>	<b>Strengths</b>	<b>Weaknesses</b>
	<ul style="list-style-type: none"> <li>Attractive and practical private investment</li> <li>Improvement of public services and saving costs</li> <li>Risk sharing within the public and private sectors</li> <li>Formation of a regulatory framework for PPP airports</li> </ul>	<ul style="list-style-type: none"> <li>AAI had a limited role in airport operations</li> <li>Changing work culture</li> <li>Fixed return to AAI</li> <li>Multiple Regulatory Agencies and Issues of Governance Accountability</li> <li>Unanticipated and frequent changes to the Project Plan</li> </ul>
<b>External</b>	<b>Opportunities</b>	<b>Threats</b>
	<ul style="list-style-type: none"> <li>Massive demand for Airport development and necessary for private investment</li> </ul>	<ul style="list-style-type: none"> <li>Delays in decision-making</li> <li>Encroached Land Issue and Village within the Airport</li> <li>Unrealistic Deadlines</li> </ul>

- Opening new opportunities for private business

**Source:** Compiled by the author

Delhi International Airport Limited enjoys a substantial competitive edge, owing to IGIA's leading status as the largest airport in India by passenger volume.

## **STRENGTHS**

The construction of Terminal 3 and subsequent upgrades to aeronautical and non-aeronautical services transformed the Delhi International Airport into one of the largest and most modern hubs in India. After the completion of the terminals, the airport offers nonstop services to 144 destinations worldwide. The economic performance of Delhi International Airport from 2015 to 2024 reflects its resilience and adaptability. Over the decade, Delhi International Airport Limited has delivered strong returns on investment. Revenue increased from Indian rupees 3,200 crore in 2015 to an estimated 6,000, supported by both traffic recovery and higher commercial revenues. EBITDA margins improved in the recovery years, and the airport maintained a positive cash flow to support capital-intensive projects. The implementation of the PPP model in DIA became an effective attraction for private investors. It has consistently ranked among the world's best airports, showcasing the success of privatization in achieving international standards. DIAL derives a significant competitive advantage given the IGIA's dominant position as the largest Indian airport by passenger traffic.

## **WEAKNESSES**

After winning the consortium, GMR faced several problems due to the involvement of multiple regulatory agencies, including MoCA, AAI, and the Airports Economic Regulatory Authority of India. Apart from this, DIAL had to approach more than 50 central government ministries and departments to secure permission and a license, which together led to delays and an increase in total project costs. Most local governments lack PPP specialists, as they transfer their responsibilities to private companies and are reluctant to take on any risks. They failed to fulfill their duty to supervise the construction and operation of the DIAL modernization project. Similarly, land Issues became an unanticipated problem. The AAI's land-handling regulations were unclear.

## **OPPORTUNITIES**

The outstanding features of Delhi International Airport regarding the opportunities arising from the external environment are numerous, but they are challenging to identify. This is seen as an increase in international and domestic passenger traffic, Technological innovations, and government policies. DIA's strategic location between Southeast Asia, the Middle East, and Europe positions it ideally to become a premier international transit hub. Attracting more international carriers forming alliances can significantly increase high-yield transit passenger traffic.

## **THREATS FACED BY THE PROJECT**

On multiple occasions, AAI's labor unions had aggressively opposed GMR and attempted to halt the project's progress. Additionally, the GMR faced significant human resources challenges during the implementation of the Delhi PPP project. The lack of a highly skilled workforce at the airport was a considerable challenge.

## **CONCLUSIONS**

This study examined the privatization of Delhi International Airport through a SWOT analysis, offering insights into the trajectory of airport privatization in India under the Public-Private Partnership (PPP) model. The findings demonstrate that privatization has generated significant strengths in attracting private investment, improving infrastructure and service quality, and sharing risks between public and private actors. Privatized airports have significantly improved infrastructure, service quality, and operational efficiency. However, challenges such as regulatory complexities, financial sustainability, and equitable regional development persist. Despite the weaknesses and the threats, the Delhi International Airport has established a model regulatory framework that guides other airport PPP projects in India.

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