

Mr. Vishal Kumar Sinha
Chief Finance Officer,
GMR Enterprises Private Limited
 Ground Floor, New Udaan Bhavan,
 Opp. Terminal 3, IGI Airport,
 New Delhi – 110 037

February 24,2025

Dear Sir,

Credit rating for NCDs/bank facilities

Please refer to your letter dated January 15,2025, January 16,2025 and January 23,2025 (along with No Dues Certificate from Debenture Trustee) requesting withdrawal of rating for NCDs on full repayment.

After considering the above request and also taking into account all the relevant recent developments including operational and financial performance of your company for FY24 and 9MFY25,

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long term - NCD	0.00 (reduced from Rs.1651.40 crore)	-	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	Withdrawn
Long term Bank Facilities- Guarantee Bank	300.00	IVR BB-/ Stable Outlook [IVR Double B Minus with Stable Outlook]	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	Outlook revised from Negative to Stable
Total	300.00 (Rupees Three Hundred crores Only)			



2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the rating committee (that is. **February 24, 2025**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS

shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mentioned in the initial rating letter **dated March 06, 2021** are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

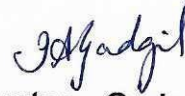
Yours faithfully,



Nikita S Pai

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Jyotsna Gadgil

Senior Director- Ratings

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Encl.: As above

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

Long Term Instruments

Name of the instrument	ISIN	Date of issuance	IRR	Maturity Date	Size of the issue (Rs. crore)
NCD	INE908I07743 (Old ISIN INE908I07669)	Feb. 16, 2023	12%	Feb. 16, 2026	0.00 (reduced from Rs. 50.00 cr)
NCD	INE908I07735 (Old ISIN INE908I07677)	Mar. 14, 2023	12%	Mar. 14, 2026	0.00 (reduced from Rs. 150.00 cr)
NCD	INE908I07537	Dec. 28, 2022	Zero Coupon	Sept. 30, 2026	0.00 (reduced from Rs. 3.00 cr)
NCD	INE908I07545	Dec. 28, 2022	Zero Coupon	Mar. 31, 2027	0.00 (reduced from Rs. 58.00 cr)
NCD	INE908I07552	Dec. 28, 2022	Zero Coupon	Mar. 31, 2026	0.00 (reduced from Rs. 30.00 cr)
NCD	INE908I07560	Dec. 28, 2022	Zero Coupon	Sept. 30, 2025	0.00 (reduced from Rs.6.00 cr)
NCD	INE908I07578	Dec. 28, 2022	Zero Coupon	Mar. 31, 2025	0.00 (reduced from Rs. 6.00 cr)
NCD	INE908I07586	Dec. 28, 2022	Zero Coupon	Jul. 31, 2024	0.00 (reduced from Rs. 38.00 cr)
NCD	INE908I07594	Dec. 28, 2022	Zero Coupon	Mar. 31, 2024	0.00 (reduced from Rs. 9.00 cr)
NCD	INE908I07768 (Old ISIN INE908I07370)	Jun. 09, 2022	12%	Jun. 09, 2024	0.00 (reduced from Rs. 150.00 cr)
NCD	INE908I07750 (Old ISIN INE908I07388)	Jun. 09, 2022	12%	Jun. 09, 2024	0.00 (reduced from Rs. 50.00 cr)
NCD	INE908I07719 (Old ISIN INE908I07354)	May 02, 2022	12%	May 03, 2025	0.00 (reduced from Rs. 150.00 cr)
NCD	INE908I07289	Jan. 18, 2022	Zero Coupon	Apr. 18, 2024	0.00 (reduced from Rs. 88.20 cr)
NCD	INE908I07297	Jan. 18, 2022	Zero Coupon	Oct. 18, 2024	0.00 (reduced from Rs. 74.40 cr)

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Name of the instrument	ISIN	Date of issuance	IRR	Maturity Date	Size of the issue (Rs. crore)
NCD	INE908107305	Jan. 18, 2022	Zero Coupon	Apr. 13, 2025	0.00 (reduced from Rs. 66.20 cr)
NCD	INE908107339	Feb. 09, 2022	Zero Coupon	Nov. 09, 2024	0.00 (reduced from Rs. 74.40 cr)
NCD	INE908107347	Feb. 09, 2022	Zero Coupon	May 09, 2025	0.00 (reduced from Rs. 66.20 cr)
NCD	INE908107776 (Old ISIN INE908107255)	Apr. 05, 2021	Zero Coupon	May 06, 2025	0.00 (reduced from Rs. 107.00 cr)
NCD	INE908107727 (Old ISIN INE908107453)	Sept. 23, 2022	12%	Sept. 23, 2025	0.00 (reduced from Rs. 475.00 cr)
Total					0.00 (Reduced from Rs 1651.40 crore)

Long-Term Bank Facilities – Non-Fund Based

Sl. No.	Bank	Facility	Amount (Rs. Crore)
1.	Punjab National Bank	Bank guarantee	300.00
Total			300.00

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Annexure II

Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

Credit Rating - Short Term Rating Scale

Short term: Original maturity of up to one year

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.

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