



**Brickwork Ratings India Pvt. Ltd.**

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**BWR/NCD/HO/CRC/VI/0364/2020-21**

**27th Oct 2020**

To  
**Mr. K Sreemannarayana,**  
**GMR Enterprises Pvt. Ltd.**  
New Udaan Bhavan,  
IGI Airport Terminal 3,  
New Delhi – 110 037

Dear Sir,

**Sub: Assignment of the rating for the NCD issue of Rs.350 Crs , review of the rating of existing facilities aggregating to Rs.1075 Crs, and Withdrawal of the Ratings for the NCD issue of Rs.220 Crs.**

Ref: (i) BWR rating letter **BWR/NCD/HO/CRC/VI/0287/2020-21** dated 23rd Sept 2020

On review of **GMR Enterprises Pvt. Ltd.** performance based on the information and clarifications provided by your Company, as well as information available in the public sources, we advise you that the Brickwork Ratings (BWR) has reaffirmed the rating of the **GMR Enterprises Pvt. Ltd.'s** has assigned / reaffirmed the ratings of the **NCD and Bank loan facilities as follows:**

Instrument/ Facility Rated	Previous Amount (Rs. Crs)	Present Amount (Rs. Crs)	Tenure	Previous Rating* (Sept 2020)	Present Rating*
NCD (PP-MLD)	675.00	675.00	Long Term	BWR PP-MLD BB (CE) (Stable)	BWR PP-MLD BB (CE) (Stable) Reaffirmed
Secured NCD	100.00	100.00	Long Term	BWR BB (CE) (Stable)	BWR BB (CE) (Stable) Reaffirmed
Secured NCD	220.00	-	Long Term	BWR BB+(CE) (Stable)	Rating Withdrawn**
NCD- Senior Bonds	-	150.00	Long Term	-	BWR BB (CE) (Stable)
NCD- Subordinate Bonds	-	200.00	Long Term	-	BWR B+ (Stable)
Non-Fund Based – Bank Guarantee	300.00	300.00	Long Term	BWR BBB^ (Stable)	BWR BBB^ (Stable) Reaffirmed
<b>Total</b>	<b>1295.00</b>	<b>1425.00</b>	<b>INR One Thousand Four Hundred and Twenty Five Crores</b>		

\* Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*The Rating is based on Credit Enhancement (CE) in the form of Pledge of the listed shares of “GMR Infrastructure Ltd.” to the extent of 1.60x for the PP-MLD issue of Rs.675 Crs.1.75x for the NCD issue of Rs.100.00 Crs and 2.50x for the NCD issue of Rs.150 Crs. Unsupported (Standalone) rating as assessed by BWR without considering the Credit Enhancement is BWR B+ (Stable).

\*\* BWR has withdrawn the ratings for the NCD issue of Rs.220 Crs, as the company has fully redeemed the said NCD issue on the due date