

September 19, 2019

Axis Trustee Services Limited
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai, Maharashtra-400 025

Dear Sir,

Sub: Submission of Revised Certificate of Credit Rating pursuant to Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed revised Certificate of Credit Rating for GMR Enterprises Private Limited (the "Company") for your kind reference and record.

Thanking you

Yours faithfully
For **GMR Enterprises Private Limited**


Company Secretary



Encl: as above

Cc:

VTB Capital PLC
14 Cornhill, London
EC3V 3ND
United Kingdom

September 19, 2019

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No-604,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai-400 098

Dear Sir,

Sub: Submission of Revised Certificate of Credit Rating pursuant to Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed revised Certificate of Credit Rating for GMR Enterprises Private Limited (the "Company") for your kind reference and record.

Thanking you

Yours faithfully

For **GMR Enterprises Private Limited**



Company Secretary



Encl: as above

Cc:

1. ECL Finance Limited
Edelweiss House,
Off. CST Road
Kalina, Mumbai- 400098
2. Edelweiss Credit Opportunities Fund
IL and FS Securities Services Ltd,
Custodial Services Division
Plot No 14 Raheja Vihar
Chandivli, Andheri (E), Mumbai- 400072
3. Edelweiss Asset Management Limited
Edelweiss House,
Off. CST Road
Kalina, Mumbai- 400098



Brickwork Ratings India Pvt. Ltd.

204-205, 2nd Floor, Kanchenjunga Building
18, Barakhamba Road, New Delhi - 110 001
P: +91 11 2341 2232 | F: +91 11 2341 3896

BWR/NCD/CE/HO/VI/2019-20/0054

14th Sep 2019

To,

Mr. K Sreemannarayana,

Chief Financial Officer,

GMR Enterprises Pvt. Ltd.

New Udaan Bhavan, IGI Airport Terminal 3,

New Delhi – 110 037

Dear Sir,

Sub: Outstanding rating of your NCD / Bank Loans

Securities and Exchange Board of India [SEBI] have issued revised guidelines to Credit Rating Agencies [CRAs] and Debenture Trustees on "Enhanced Disclosures by Credit Rating Agencies [CRAs]" (link provided below). As per the revised guidelines, assigning a rating with the suffix "SO" are to be only in respect of securitized or asset backed transactions. In all other cases, where the ratings are assigned on some form of explicit credit enhancement in the form of Corporate Guarantee / Letter of comfort / pledge of shares etc. the ratings has to be assigned with suffix "CE" and not "SO".

These revised guidelines are applicable to all the existing outstanding ratings also where it is assigned with the suffix "SO". Please refer to the following link for detailed criteria posted on our website:

https://www.brickworkratings.com/download/Criteria-Corporate_Guarantee_Credit_Enhancement.pdf

Presently, BWR has assigned "SO" ratings to your company in respect of the following issuance / banking facilities.

Nature of facilities	Amount rated (Rs. Crs)	Rating assigned	Nature of credit enhancement offered
NCD	100.00	BWR BB (CE) (Outlook: Stable)	Pledge of listed shares of "GMR Infrastructure Limited" to the extent of 1.75x.
NCD	220.00	BWR BB+(CE) (Outlook: Stable)	Pledge of listed shares of "GMR Infrastructure Limited" to the extent of 2.50x





GMR Enterprises Pvt. Ltd

In the light of the revised guidelines, the new rating symbols would change from BWR BB(SO) to BWR BB(CE) and BWR BB+(SO) to BWR BB+(CE) respectively. Please also note that all other ratings/symbols remain unchanged.

Please note that the change in the rating symbols should not be construed as a change in the ratings. However, based on the said circular, while reviewing the rating subsequently, the press release may contain wherever applicable covenants of the instruments, supported / unsupported ratings, adequacy of the enhancement under various scenarios. We will be shortly updating the rationale in our website with the revised rating symbols for all type of ratings with the suffix 'CE'. The new rating symbols and their definitions, rating lists as required under the circular are also available on BWR website

<https://www.brickworkratings.com/RatingsScale.aspx>.

If you need any clarifications, please get in touch with the concerned Analyst.

You may also find the SEBI circular in this regard, by following the link:

<https://www.sebi.gov.in/legal/circulars/jun-2019/guidelines-for-enhanced-disclosures-by-credit-rating-agencies-cras-43268.html> .

Thanking you,

Yours faithfully,

Vipula Sharma

Director – Ratings

