

May 21, 2024

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Kala Ghoda, Fort  
Mumbai- 400001

**BSE Scrip code: 973084, 973145, 973724, 973725, 973726, 973774, 973775, 973777, 974486, 974488, 974489, 974490, 974492, 974494, 974496**

Dear Sir/Madam,

**Sub: Intimation under Regulation 51 and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Status of Credit Rating.**

Pursuant to the provisions of Regulation 51 and 55 read with Part B of Schedule III of the Listing Regulations, and SEBI Master Circular SEBI/HO/DDHS/PoDI/P/CIR/2023/108 dated July 29, 2022 as amended, we wish to inform that credit rating of listed non-convertible debt securities of the Company has been reviewed by Infomerics Valuation and Rating Private Limited on May 20, 2024. There is no change in the rating as well as Outlook as previously reported to the Stock Exchange.

Details of credit rating									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Reaffirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of Verification
1.	INE908I07255	Infomerics Valuation and Rating Private Limited	IVR BB-/ Negative Outlook	Negative Outlook	Reaffirmed	-	May 20, 2024	Verified	May 20, 2024
2.	INE908I07297								
3.	INE908I07305								
4.	INE908I07289								
5.	INE908I07339								
6.	INE908I07347								
7.	INE908I07586								
8.	INE908I07578								
9.	INE908I07560								
10.	INE908I07552								
11.	INE908I07537								
12.	INE908I07545								



Please find attached the rating letter for your kind records.

This is for your information and appropriate dissemination.

Thanking you

**For GMR Enterprises Private Limited**



**Yogindu Khajuria**  
**Company Secretary & Compliance Officer**  
**M. No.: 6232**



May 20, 2024

Mr. Vishal Kumar Sinha

Chief Financial Officer,

GMR Enterprises Private Limited

Ground Floor, New Udaan Bhavan,

Opp. Terminal 3, IGI Airport,

New Delhi – 110 037

Dear Sir,

**Credit rating for debt facilities of GMR Enterprises Private Ltd (GEPL)**

After taking into account recent developments; our Rating Committee has reviewed the following ratings:

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Non-Convertible Debentures	0.00 (Reduced from Rs. 75 Cr.)	--	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	Rating withdrawn
Non-Convertible Debentures	150.00	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	Rating reaffirmed
Non-Convertible Debentures	50.00	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	Rating reaffirmed
Long term Non-Fund based facilities- Bank Guarantee	300.00	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	Rating reaffirmed
Non-Convertible Debentures	150.00	IVR BB-/ Negative Outlook	IVR BB-/ Negative Outlook	Rating reaffirmed



Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
		[IVR Double B Minus with Negative Outlook]	[IVR Double B Minus with Negative Outlook]	
Non-Convertible Debentures	350.00	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	Rating reaffirmed
Non-Convertible Debentures	369.40 (Reduced from Rs. 457.60 Cr.)	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	Rating reaffirmed
Non-Convertible Debentures	107.00 (Reduced from Rs. 125 Cr.)	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	Rating reaffirmed
Non-Convertible Debentures	475.00	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	IVR BB-/ Negative Outlook [IVR Double B Minus with Negative Outlook]	Rating reaffirmed
<b>Non- Convertible Debentures</b>		<b>Rs. 1,651.40 Crores</b>		
<b>Bank Guarantee</b>		<b>Rs. 300.00 Crores</b>		
<b>Total</b>		<b>Rs. 1,951.40 Crores</b>		

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 communication of rating to you (that is. **August 21, 2024**).
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 the succeeding month without fail.** The NDS shall be mailed every month to [nds@Infomerics.com](mailto: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](http://www.infomerics.com) for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mention 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,

**Priya Garg**

Rating Analyst

Email: [priya.garg@infomerics.com](mailto:priya.garg@infomerics.com)

**Dr. Sarnambar Roy**

Chief Analytical Officer

Email: [sroy@infomerics.com](mailto:sroy@infomerics.com)

**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, suspend 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

### Details of Instruments

#### Long Term Facilities

##### **NCD**

Name of the instrument	ISIN	Date of issuance	IRR	Maturity Date	Size of the issue (Rs. crore)
NCD	INE908I07669	Feb. 16, 2023	12%	Feb. 16, 2026	50.00
NCD	INE908I07677	Mar. 14, 2023	12%	Mar. 14, 2026	150.00
NCD	INE908I07537	Dec. 28, 2022	Zero Coupon	Sept. 30, 2026	3.00
NCD	INE908I07545	Dec. 28, 2022	Zero Coupon	Mar. 31, 2027	58.00
NCD	INE908I07552	Dec. 28, 2022	Zero Coupon	Mar. 31, 2026	30.00
NCD	INE908I07560	Dec. 28, 2022	Zero Coupon	Sept. 30, 2025	6.00
NCD	INE908I07578	Dec. 28, 2022	Zero Coupon	Mar. 31, 2025	6.00
NCD	INE908I07586	Dec. 28, 2022	Zero Coupon	Jul. 31, 2024	38.00
NCD	INE908I07594	Dec. 28, 2022	Zero Coupon	Mar. 31, 2024	9.00
NCD	INE908I07370	Jun. 09, 2022	12%	Jun. 09, 2024	150.00
NCD	INE908I07388	Jun. 09, 2022	12%	Jun. 09, 2024	50.00
NCD	INE908I07354	May 02, 2022	12%	May 03, 2025	150.00
NCD	INE908I07289	Jan. 18, 2022	Zero Coupon	Apr. 18, 2024	88.20
NCD	INE908I07297	Jan. 18, 2022	Zero Coupon	Oct. 18, 2024	74.40
NCD	INE908I07305	Jan. 18, 2022	Zero Coupon	Apr. 13, 2025	66.20
NCD	INE908I07339	Feb. 09, 2022	Zero Coupon	Nov. 09, 2024	74.40
NCD	INE908I07347	Feb. 09, 2022	Zero Coupon	May 09, 2025	66.20
NCD	INE908I07255	Apr. 05, 2021	Zero Coupon	May 06, 2024	107.00
NCD	INE908I07453	Sept. 23, 2022	12%	Sept. 23, 2025	475.00
<b>Total</b>					<b>1651.40</b>

#### **Long-Term Bank Facilities – Non-Fund Based**

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

## Annexure II

**INFOMERICS Long Term Rating Scale**

<b>Rating Symbol</b>	<b>Rating Definition</b>
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.

*INFOMERICS may apply modifiers {"+" (plus) / "-" (minus)} with the rating symbols for the categories 'IVR AA' to 'IVR C'. The modifiers reflect the comparative standing within the category.*

*INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.*

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