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.

December 20, 2021

Dear Sir,

Assignment of rating to the NCD of GMR Enterprises Private Limited

Please refer to the Mandate contract dated **December 10, 2021** on the captioned subject and your E-Mail dated **December 20, 2021** accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Fund based facilities Proposed Non-Convertible Debentures*	100.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications [Provisional IVR Double B Plus (Credit Enhancement) under Credit Watch with Developing Implications]#	Assigned
Long Term Fund based facilities Proposed Non-Convertible Debentures**	500.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications [Provisional IVR Double B Plus (Credit Enhancement) under Credit Watch with Developing Implications]##	Assigned
Total	**600.00 (Six Hundred Crore)**		

 # The proposed NCDs of GEPL are on a Private Placement basis and are Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs") aggregating upto INR 100 crores to be raised in one or more tranches (minimum Rs. 10 crores each), as determined by the Arranger, in consultation with the Issuer.

**CE Rating based on the security provided by way of first ranking exclusive pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for this instrument is 2.5 times of the outstanding investment amount through listed shares of the Security Company (Accrued Interest Security creation to be done through listed shares of the Security Company on quarterly basis for the purpose of meeting Security cover) and Hypothecation over Fixed Deposit lien marked in favour of Security Trustee created in the event of margin shortfall.*

The proposed NCDs of GEPL are on a Private Placement basis and are Rated Listed Redeemable Non-Convertible Debenture of Up to Rs. 500 Cr to be split into 4 (or multiple) series at the option of Investor(s) of Series 1: Rs 42.4cr, Series 2: Rs 176.5cr, Series 3: Rs. 148.8cr and Series 4: Rs. 132.3cr.

*** CE Rating based on the security provided by pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for this instrument is 2.75 times of the outstanding investment amount through listed shares of the Security Company (lock-in of free fully paid up listed dematerialized equity shares carrying voting rights of GMR Infrastructure Limited ("Pledged Securities")). On the completion of demerger of GIL and the subsequent listing of the demerged entities, the Pledged Securities shall comprise of the lock-in free fully paid up listed dematerialized shares of the listed entity that owns the airport business ("New GIL") and the 2.75x cover requirement shall apply to such shares.*

Unsupported Rating: IVR B+/ Stable [IVR Single B Plus with Stable Outlook]

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 our **initial communication** of rating to you (that is. **December 20, 2022).**
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. 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.

7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -

a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.

b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.

c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.

d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.

8. **You shall provide us 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 on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

12. 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.

13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

Yours faithfully,

Ruchi Shah
Senior Rating Analyst
ruchi.shah@infomerics.com

Prakash Kabra
Vice-President - Ratings
prakash.kabra@infomerics.com

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, 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 II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

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

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

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

INFOMERICS assigns suffix '(CE)' to the rating symbol, to indicate the presence of explicit credit enhancement from a third party in the form of corporate guarantee, pledge of shares, letter of comfort etc.

ANNEXURE I

1. Long Term Facility – Proposed NCDs

Facility Type	Sanction Amount (INR Crore)	Tenure	Repayment
Proposed NCD#	100.00	37 months from deemed date of allocation	The redemption of NCD's shall be done at the end of the tenor subject to credit conditions on Mandatory Prepayment.
Proposed NCD##	500.00	3 years and 3 months	Series 1: At the end of 13 months - Rs. 42.40 Cr Series 2: At the end of 27 months - Rs. 176.50 Cr Series 3: At the end of 33 months – Rs. 148.8 Cr Series 4: At the end of 39 months – Rs. 132.3 Cr
TOTAL	**600.00**		

 # The proposed NCDs of GEPL are on a Private Placement basis and are Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs") aggregating upto INR 100 crores to be raised in one or more tranches (minimum Rs. 10 crores each), as determined by the Arranger, in consultation with the Issuer.

The proposed NCDs of GEPL are on a Private Placement basis and are Rated Listed Redeemable Non-Convertible Debenture of Up to Rs. 500 Cr to be split into 4 (or multiple) series at the option of Investor(s) of Series 1: Rs 42.4cr, Series 2: Rs 176.5cr, Series 3: Rs. 148.8cr and Series 4: Rs. 132.3cr.

Press Release

GMR Enterprises Private Limited

December 22, 2021

Ratings

Facilities	Amount (Rs. crore)	Current Ratings	Rating Action
Long Term Fund based facilities Proposed Non-Convertible Debentures*	100.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications [Provisional IVR Double B Plus (Credit Enhancement) under Credit Watch with Developing Implications]#	Assigned
Long Term Fund based facilities Proposed Non-Convertible Debentures**	500.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications [Provisional IVR Double B Plus (Credit Enhancement) under Credit Watch with Developing Implications]##	Assigned
Total	**600.00 (Six Hundred Crore)**		

 # The proposed NCDs of GEPL are on a Private Placement basis and are Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs") aggregating upto INR 100 crores to be raised in one or more tranches (minimum Rs. 10 crores each), as determined by the Arranger, in consultation with the Issuer.

** CE Rating based on the security provided by way of first ranking exclusive pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for this instrument is 2.5 times of the outstanding investment amount through listed shares of the Security Company (Accrued Interest Security creation to be done through listed shares of the Security Company on quarterly basis for the purpose of meeting Security cover) and Hypothecation over Fixed Deposit lien marked in favour of Security Trustee created in the event of margin shortfall.*

The proposed NCDs of GEPL are on a Private Placement basis and are Rated Listed Redeemable Non-Convertible Debenture of Up to Rs. 500 Cr to be split into 4 (or multiple) series at the option of Investor(s) of Series 1: Rs 42.4cr, Series 2: Rs 176.5cr, Series 3: Rs. 148.8cr and Series 4: Rs. 132.3cr.

*** CE Rating based on the security provided by pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for this instrument is 2.75 times of the*

outstanding investment amount through listed shares of the Security Company (lock-in of free fully paid up listed dematerialized equity shares carrying voting rights of GMR Infrastructure Limited ("Pledged Securities")). On the completion of demerger of GIL and the subsequent listing of the demerged entities, the Pledged Securities shall comprise of the lock-in free fully paid up listed dematerialized shares of the listed entity that owns the airport business ("New GIL") and the 2.75x cover requirement shall apply to such shares.

Details of Facilities are in Annexure 1

Rating Rationale

The rating assigned to the Non-Convertible Debentures of GMR Enterprises Private Limited (GEPL) derives comfort based on the security provided by way of first ranking exclusive pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for INR100Crore NCD is 2.5times and that for INR500.00Crore NCD is 2.75times of the outstanding investment amount through listed shares of the Security Company.

This security provided by way of pledge of fully paid-up listed shares of GIL (subsidiary company) results in credit enhancement in the rating of the said Non-Convertible Debentures to **IVR BB+ (CE)/ Credit Watch with Developing Implications [IVR Double B Plus under Credit Watch with Developing Implications]** against the unsupported rating of **IVR B+/ Stable [IVR Single B Plus with Stable Outlook].**

Further, the rating derives strength from support from GMR group, experienced management, credit enhancement and asset monetization. The rating is however constrained by continued losses, share price volatility risk, elevated level of the shares pledged of the promoters of GMR Infrastructure Ltd., stretched liquidity and stressed financial risk profile of the group holding company.

Key Rating Sensitivities:

Upward Factors

- Substantial & sustained improvement in revenue & EBITDA margin while improving the debt protection metrics on a consistent basis will lead to positive rating action.

Downward Factors

- Any further decline in revenue and/or EBITDA margin leading to decline in debt protection metrics will lead to negative rating action.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Support from GMR Group**
  GEPL is a Group Holding Company and is registered as CIC with Reserve Bank of India and its subsidiaries operate in infrastructure sector. Its major subsidiary is GMR Infrastructure Limited (GIL). By virtue of being part of GMR group (having a diverse business profile including airports, energy, roads and urban infrastructure business), the company has the advantage of operational synergies. Also, loans of over INR288Crore as on FY21 from Group entities, indicate support from the GMR group.

- **Experienced Management**
  The Directors are well qualified and have a vast pool of experience which enables them to run the Company efficiently. The day-to-day affairs are looked after by Mr. Vishal Kumar Sinha, who is a Cost Accountant and is CFO of the Company. He is well assisted by a team of experienced management professionals.

- **Credit Enhancement**
  The issuer (GEPL) has proposed to provide credit enhancement in the form of pledge of the listed shares of GMR Infrastructure Limited, held by the pledgor, to the extent of 2.75 times for the proposed NCD issue of INR 500.00 Crore and 2.50 times for the proposed NCD issue of INR 100.00 Crore.

- **Asset Monetization**

The ratings factor expected improvement in financial risk profile, as GMR Infrastructure Limited has undertaken divestment of non-core assets and monetization of land parcels viz. airport value unlocking by sale of 49% stake to ADP which is already completed and monetization of Kakinada & Krishnagiri land. Further, GEPL sold 18.47Crore shares of GIL in FY22 for INR321.52Crore. The Group's vision is to focus on Airport business and slowly divest all non-core assets, the proceeds of which will aid in deleveraging the balance sheet.

Key Rating Weaknesses

- **Continued Losses**

  The Company (GEPL) continues to incur losses due to high finance cost. The loss however reduced from loss of INR313 Crore in FY20 to loss of INR292Crore in FY21. GEPL, being a Group Holding Company, derives its income majorly from returns generated from its investment in Group companies. There is no other alternate source of revenue of its own to generate independent returns which forms a weakness for the Company.

- **Share Price Volatility Risk**

  The debt raised is backed by the pledge of the shares of listed entity - GMR Infrastructure Ltd. with varying security cover. The debt backed by share pledge is always exposed to the downside risk in volatile equity markets wherein the value of pledged securities declines as a result of the falling share price bringing down the value of the collateral affecting the required minimum security cover requirements.

- **Elevated Level of the Shares Pledged by GEPL of GMR Infrastructure Ltd.**

  The shares pledged by GEPL, of its GIL shareholding remain at an elevated level of 79%, which impacts the financial flexibility of the company and shall remain a key monitorable. Though the total shares pledged by all promoters of GIL have reduced from 75.02% in FY20 to 62.93% as on 03/11/2021, the same remains at elevated level.

- **Stressed financial risk profile of the group holding company**

GIL (on a consolidated basis) continues to have a stressed financial risk profile reflected by low profitability and weak debt coverage matrices. The company has been reporting losses in the last three financial years, primarily driven by high interest cost (on account of high debt burden) and share of loss on impairment of investments in associates resulting in low debt service coverage indicators.

Analytical Approach:

Credit Enhancement (CE Rating): CE Rating based on the security provided by way of first ranking exclusive pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for INR100Crore NCD is 2.5times and that for INR500.00Crore NCD is 2.75times of the outstanding investment amount through listed shares of the Security Company.

Consolidated financials of GMR Infrastructure Limited (GIL)

Unsupported Rating: Standalone financials of GMR Enterprises Private Limited (GEPL)

Applicable Criteria:

Rating Methodology for Financial Institutions/NBFCs

Financial Ratios & Interpretation (Financial Sector)

Liquidity – Stretched

The Company is a Group Holding Company and is registered as CIC with Reserve Bank of India and its subsidiaries operate primarily in infrastructure sector. During the current period and in the past years the Company has incurred losses on account of finance charges and resultantly having negative Gross Cash Accruals. The borrowings were invested in group companies which are long term in nature; these strategic investments in Group Companies have potential for capital appreciation. The Management expects to generate positive cash flows. In the coming few years substantial portion of the existing borrowings are maturing for repayment and the company has initiated steps to improve the liquidity position. The Company's key subsidiaries have been taking strategic initiatives such as monetizing the assets and divesting strategic investments whereby the borrowings will reduce. Apart from

the same the company will continue its efforts to recover loans extended to group companies and with all these efforts the liquidity position of the company is expected to improve.

The Company is in process of disinvesting its strategic investment in the shares of its subsidiaries and will continue to do so to improve the liquidity. GEPL is having its majority of the investment in a Listed entity (45%), which can be liquidated at any time.

About the Company

GMR Enterprises Private Limited (the Company) is the ultimate holding company of GMR Group and holds investments in listed and unlisted companies within the Group. The Company is registered with RBI as Non-Banking Financial Company - Core Investment Company (CIC) & is categorised as Non-Deposit taking & Systematically Important CIC (CIC-ND-SI). The Company is the registered owner of the trademark and logo 'GMR' and licenses the usage to its subsidiaries and renders managerial services. The Company earns fee income on trademark licensing and through managerial services.

Financials (GEPL - Standalone):

(Rs. crore)

For the year ended* / As On	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2021 (Audited)
Total Operating Income	257.11	257.0	356.9
Interest Expense	644.87	617.0	570.6
PAT	(453.26)	(312.78)	(292.2)
Total Debt	4,187.32	3,532.96	3,684.4
Tangible Net Worth	2,170.51	2,282.67	2,290.5
Total Loan Assets	542.67	798.76	471.1
Ratios			
Overall Gearing Ratio (x)	1.93	1.55	1.6
CAR (%)	23.08	27.59	46.41

*Classification as per Infomerics' standards

Financials (GIL - Consolidated):

(Rs. crore)

For the year ended* / As On	31-03-2020 (Audited)	31-03-2021 (Audited)
Total Operating Income	8,555.54	6,229.38
EBITDA	2,628.56	1,078.71
PAT	(2,202.19)	(3,427.77)
Total Debt	32,102.01	34,592.90
Tangible Net Worth	(4,092.07)	(3,455.39)
Ratios		
EBITDA Margin (%)	30.72	17.32
PAT Margin (%)	(23.88)	(49.94)
Overall Gearing Ratio (x)	(7.84)	(9.98)

*Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: N.A.

Any other information: N.A.

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
1.	Long Term Fund Based Facilities	Proposed NCDs	100.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications	--	--	
2.	Long Term Fund Based Facilities	Proposed NCDs	500.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications	--	--	--
3.	Long Term Fund Based Facilities	NCDs	125.00	IVR BB+ (CE)/ Stable **(06/04/2021)**	Provisional IVR BB+ (CE)/ Stable **(25/03/202**		--

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2021-22)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2020-21	Date(s) & Rating(s) assigned in 2019-20	Date(s) & Rating(s) assigned in 2018-19
					1)		
4.	Long Term Fund Based Facilities	NCDs	300.00	--	IVR BB+ (CE)/ Stable **(26/03/2021)** Provisional IVR BB+ (CE)/ Stable **(09/03/2021)**		--

Name and Contact Details of the Rating Analyst:

Name: Ruchi Shah Tel: (022) 62396023 Email: ruchi.shah@infomerics.com	Name: Prakash Kabra Tel: (022) 62396023 Email: prakash.kabra@infomerics.com

About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

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 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Proposed Non Convertible Debentures	--	--	--	--	100.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications
Proposed Non Convertible Debentures	--	--	--	--	500.00	Provisional IVR BB+ (CE)/ Credit Watch with Developing Implications
Debentures-Non Convertible Debentures	INE908I07255	05-Apr-2021	N.A.	06-May-2024	125.00	IVR BB+ (CE)/ Stable
Debentures-Non Convertible Debentures	INE908I07248	24-Mar-2021	N.A.	31-Dec-2022	280.00	IVR BB+ (CE)/ Stable
Debentures-Non Convertible Debentures	INE908I07230	24-Mar-2021	N.A.	26-Mar-2022	20.00	IVR BB+ (CE)/ Stable

Annexure 2: List of companies considered for consolidated analysis: N/A

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:

Proposed NCD of INR100.00Crore - The proposed NCD of GEPL are on a Private Placement basis and are Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCDs") aggregating upto INR 100 crores to be raised in one or more tranches (minimum Rs. 10 crores each), as determined by the Arranger, in consultation with the Issuer. It has provided security by way of first ranking exclusive pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for this instrument is 2.5 times of the outstanding investment amount through listed shares of the Security Company (Accrued Interest Security creation to be done through listed shares of the Security Company on quarterly basis for the purpose of meeting Security cover) and Hypothecation over Fixed Deposit lien marked in favour of Security Trustee created in the event of margin shortfall.

Proposed NCD of INR500.00Crore - The proposed NCD of GEPL are on a Private Placement basis and are Rated Listed Redeemable Non-Convertible Debenture of Up to Rs. 500 Cr to be split into 4 (or multiple) series at the option of Investor(s) of Series 1: Rs 42.4cr, Series 2: Rs 176.5cr, Series 3: Rs. 148.8cr and Series 4: Rs. 132.3cr. It has provided security by pledge over listed equity shares of GMR Infrastructure Limited (GIL) held by the Pledgor. The stipulated asset cover for this instrument is 2.75 times of the outstanding investment amount through listed shares of the Security Company (lock-in of free fully paid up listed dematerialized equity shares carrying voting rights of GMR Infrastructure Limited ("Pledged Securities")). On the completion of demerger of GIL and the subsequent listing of the demerged entities, the Pledged Securities shall comprise of the lock-in free fully paid up listed dematerialized shares of the listed entity that owns the airport business ("New GIL") and the 2.75x cover requirement shall apply to such shares.

Annexure 5: Complexity level of the rated Instruments/Facilities

Sr No.	Instrument	Complexity Indicator
1.	NCD	Simple

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.