CARE Ratings
Professional Risk Opinion

No. CARE/ARO/RL/2021-22/3296

Mr. Vinod Kumar Agrawal
Chairman
G R Infraprojects Limited
Plot 18, 2nd Floor, Novus Tower,
Sector 18,
Gurgaon
Haryana 122015

September 30, 2021

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed medium-term Non-convertible Debenture (NCD) issue aggregating to Rs.150.00 crore of your Company. The proposed NCDs would have tenure and repayment schedule as per annexure below.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures	150.00	CARE AA; Stable (Double A; Outlook: Stable)	Assigned
	Total Instruments	150.00 (Rs. One Hundred Fifty Crore Only)		

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is September 30, 2021).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

For G R INFRAPROJECTS LIMITED

SUDHIR MUTHA
COMPANY SECRETARY
M.No. ACS18857

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

CARE Ratings Ltd.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22-6754 3456 • Fax: +91-22-022 6754 3457
Email: care@careratings.com • www.careratings.com

32, Titanium, Prahaladnagar Corporate Road
Satellite, Ahmedabad - 380015
Tel: +91-79-4026 5656 • Fax.: +91-79-4026 5657

CIN-L67190MH1993PLC071691

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

7. The press release and rationale for the rating will be communicated to you separately.

8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

9. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

For G R INFRAPROJECTS LIMITED

SUDHIR MUTHA
COMPANY SECRETARY
M.No. ACS18857

CARE Ratings Ltd.

32, Titanium, Prahaladnagar Corporate Road, Satellite, Ahmedabad - 380 015
Tel: +91-79-4026 5656 • Fax.: +91-79-4026 5657

11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

12. CARE ratings are **not** recommendations to buy, sell or hold any securities.

13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,

Palak Sahil Vyas
Assistant Director
palak.gandhi@careratings.com

Maulesh Desai
Associate Director
maulesh.desai@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.
Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

For G R INFRAPROJECTS LIMITED
SUDHIR MUTHA
COMPANY SECRETARY
M.No. ACS18857

Annexure – 1
Details of rated NCD

1. **Proposed Non-convertible debenture of Rs.150.00 crore**

Particulars	
Size of the issue	Rs.150.00 crore Series- A: Rs.75.00 crore Series B- Rs.75.00 crore
Tenure	Series A- 902 days from deemed date of allotment Series B- 1177 days from deemed date of allotment
Redemption	At par
Redemption Schedule	Series A: Bullet repayment on March 27, 2024 Series B: Bullet repayment on December 27, 2024

For G R INFRAPROJECTS LIMITED
SUDHIR MUTHA
COMPANY SECRETARY
M.No. ACS18857