

## GMR Airport Developers Limited

June 10, 2021

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Bank Facilities@	-	-	Withdrawn
Total Facilities	0.00 (Rs. Only)		

*Details of instruments/facilities in Annexure-1*

@backed by unconditional and irrevocable corporate guarantee provided by GMR Airports Limited (GAL, rated CARE A-; Negative/ CARE A2+).

<b>Unsupported Rating<sup>2</sup></b>	<b>Withdrawn</b>
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*Note : Unsupported Rating does not factor in the explicit credit enhancement*

### Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the rating assigned to the Bank facilities of GMR Airport Developers Limited with immediate effect, as the company has repaid the aforementioned bank facilities in full and there is no amount outstanding under the loan as on date.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company –GMR Airports Limited

GAL is the holding company of GMR Group's investments in the airport sector. GAL's holding company; GMR Infrastructure Limited (GIL) holds 51% in GAL, and the remaining 49% is held by Groupe ADP as on July 31, 2020. GAL's major operating assets include DIAL, GHIAL, Cebu Mactan International Airport (Philippines) and Delhi Duty Free Services Private Limited. The company also has under implementation projects in Bhogapuram, Goa and Crete (Greece).

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	283	574
PBILDT	80	500
PAT	-75	75
Overall gearing (times)	0.16	0.20
Interest coverage (times)	0.36	1.18

*A: Audited*

### About the Company –GMR Airport Developers Limited

GMR Airport Developers Limited was incorporated in 2008 as the project management company of the GMR group and GAL holds 100% in the company. It is responsible for the project management including testing, commissioning and handover of the airports of the GMR group. It is also responsible for the continuous improvement of overall airport infrastructure in operational airports.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	155.47	167.70
PBILDT	10.99	35.88
PAT	4.24	17.33
Overall gearing (times)	0.56	0.50
Interest coverage (times)	1.68	6.78

*A: Audited*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

<sup>2</sup>As stipulated vide SEBI circular no SEBI/ HO/ MIRSD/ DOS3/ CIR/ P/ 2019/ 70 dated June 13, 2019. As per this circular, the suffix 'CE' (Credit Enhancement) is assigned to the ratings with explicit external credit enhancement, against the earlier used suffix 'SO' (Structured Obligation).

**Rating History for last three years:** Please refer Annexure-2

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Un Supported Rating- Un Supported Rating (Long Term)	-	-	-	0.00	Withdrawn

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE A-(CE); Negative (03-Sep-20)	1)CARE A-(CE) (CWD) (19-Sep-19) 2)CARE A+(SO) (CWN) (10-Jun-19)	1)CARE AA-(SO) (CWN) (07-Jan-19)
2.	Un Supported Rating- Un Supported Rating (Long Term)	LT	-	-	-	1)CARE BBB (03-Sep-20)	-	-

**Annexure-3 Complexity of Instruments**

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Term Loan	Simple
2.	Un Supported Rating-Un Supported Rating (Long Term)	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

#### Disclaimer

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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.

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