

GMR Airports Limited (Revised)

September 02, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|--|------------------|---------------------|---------------|
| Long Term / Short Term Bank Facilities | - | - | Withdrawn |
| Non-Convertible Bonds | - | - | Withdrawn |

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited has withdrawn the ratings assigned to the bank facilities and instruments of GMR Airports Limited (GAL) with immediate effect, consequent to the transfer of its facilities/instruments to GMR Airports Infrastructure Limited (GIL). The transfer is pursuant to the merger of GAL with the GIL on July 25, 2024 with an appointed date of April 1, 2023. Consequently, GAL cease to exist.

Analytical approach: Not applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

| Macro Economic Indicator | Sector | Industry | Basic Industry |
|--------------------------|----------|--------------------------|----------------------------|
| Services | Services | Transport Infrastructure | Airport & Airport services |

GAL is the holding company of the GMR group's investments in the airport sector. GAL was incorporated on February 6, 1992, with the name of Medvin Finance Private Limited. Later, from April 28, 2005, its name was first changed to GVL Investments Private Limited and then from November 10, 2009, to GMR Airports Holding Private Limited. The company was converted into a public limited company on February 09, 2010. Thereafter, the company has been known as GMR Airports Limited since May 03, 2012.

Groupe ADP has invested in the company in FY21 and holds 49% stake, with the balance held by GIL (formerly known as GMR Infrastructure Limited).

| Brief Financials (₹ crore) | March 31, 2023 (A) | March 31, 2024 (A) |
|----------------------------|--------------------|--------------------|
| Total operating income | 649 | 643 |
| PBILDT | 366 | 254 |
| PAT | (179) | (412) |
| Overall gearing (times) | 0.11 | 0.10 |
| Interest coverage (times) | 0.64 | 0.37 |

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%)@ | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|--|--------------|-------------------------------|------------------|----------------------------|-----------------------------|---|
| Bonds-Non-Convertible Bonds | INE903F08185 | 22-Nov-2023 | 5% | 22-11-2026 | 0.00 | Withdrawn |
| Bonds-Non-Convertible Bonds | INE903F08193 | 19-Dec-2023 | 5% | 23-11-2026 | 0.00 | Withdrawn |
| Bonds-Non-Convertible Bonds | INE903F08201 | 02-Feb-2024 | 5% | 24-11-2026 | 0.00 | Withdrawn |
| Non-fund-based - LT/ ST-Bank Guarantee | - | - | - | - | 0.00 | Withdrawn |

@Coupon rate is only cash coupon. Besides this, accrued interest of 8.275% for various NCB tranches is to be repaid at the time of redemption.

Annexure-2: Rating history for the last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|--------|---|--|--|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1 | Non-fund-based - LT/ ST-Bank Guarantee | LT/ST | - | - | - | 1)CARE A-; Stable / CARE A2+ (23-Feb-24) 2)CARE A-; Stable / CARE A2+ (07-Nov-23) | 1)CARE A-; Stable / CARE A2+ (14-Dec-22) 2)CARE A-; Stable / CARE A2+ (06-Dec-22) 3)CARE A-; Negative / CARE A2+ (15-Sep-22) 4)CARE A-; Negative / CARE A2+ (13-Jun-22) | 1)CARE A-; Negative / CARE A2+ (06-Jul-21) |
| 2 | Bonds-Non Convertible Bonds | LT | - | - | - | 1)Withdrawn (23-Feb-24) | 1)CARE A-; Stable | 1)CARE A-; Negative |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|--------|---|--|--|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| | | | | | | 2)CARE A-; Stable (07-Nov-23) | (14-Dec-22) 2)CARE A-; Stable (06-Dec-22) 3)CARE A-; Negative (15-Sep-22) 4)CARE A-; Negative (13-Jun-22) | (06-Jul-21) |
| 3 | Bonds-Non Convertible Bonds | LT | - | - | - | 1)Withdrawn (23-Feb-24) 2)CARE A-; Stable (07-Nov-23) | 1)CARE A-; Stable (14-Dec-22) 2)CARE A-; Stable (06-Dec-22) 3)CARE A-; Negative (15-Sep-22) 4)CARE A-; Negative (13-Jun-22) | 1)CARE A-; Negative (06-Jul-21) |
| 4 | Bonds-Non Convertible Bonds | LT | - | - | - | 1)Withdrawn (23-Feb-24) 2)CARE A-; Stable (07-Nov-23) | 1)CARE A-; Stable (14-Dec-22) 2)CARE A-; Stable (06-Dec-22) 3)CARE A-; Negative | - |

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---------|--|-----------------|------------------------------|--------|---|--|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| | | | | | | | (15-Sep-22) 4)CARE A-; Negative (13-Jun-22) | |
| 5 | Bonds-Non Convertible Bonds | LT | - | - | - | 1)Withdrawn (23-Feb-24) 2)CARE A-; Stable (07-Nov-23) | 1)CARE A-; Stable (14-Dec-22) 2)CARE A-; Stable (06-Dec-22) 3)CARE A-; Negative (15-Sep-22) | - |
| 6 | Bonds-Non Convertible Bonds | LT | - | - | - | 1)Withdrawn (23-Feb-24) 2)CARE A-; Stable (07-Nov-23) | 1)CARE A-; Stable (14-Dec-22) | - |
| 7 | Bonds-Non Convertible Bonds | LT | - | - | - | 1)CARE A-; Stable (23-Feb-24) 2)CARE A-; Stable (07-Nov-23) | - | - |

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

| Name of the Instrument | Detailed Explanation |
|-----------------------------------|---|
| A. Financial covenants | <ul style="list-style-type: none"> Minimum valuation of GAL will be at least ₹20,000 crore at all times. Principal debt should not exceed ₹5,000 crore. |
| B. Non-financial covenants | <ul style="list-style-type: none"> The direct shareholding of GAL in GHIAL and DIAL will not be below 51% each. |

Annexure-4: Complexity level of the various instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---------|--|------------------|
| 1 | Bonds-Non-Convertible Bonds | Complex |
| 2 | Non-fund-based - LT/ ST-Bank Guarantee | Simple |

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Annexure-6: List of all the entities consolidated: Not applicable

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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