

## GMR Infrastructure Limited

May 02, 2019

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Bank Facilities	-	-	Withdrawn
Short term Bank Facilities	-	-	Withdrawn
<b>Total</b>	-		
Non-Convertible Debenture issue	-	-	Withdrawn

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE has withdrawn the outstanding ratings of CARE BB/CARE A4 (Under credit watch with Positive implications) assigned to the bank facilities of GMR Infrastructure Limited (GIL) with immediate effect. The above action has been taken at the request of GIL and 'No Objection Certificate' received from the banks that have extended the bank facilities rated by CARE.

CARE has also withdrawn the outstanding rating of CARE BB (Under credit watch with Positive implications) assigned to the NCDs of GIL with immediate effect. The above action has been taken at the request of GIL. It may be noted that CARE has rated the above-mentioned instrument continuously for 5 years. Further, GIL has given an undertaking to CARE that a rating is available on the aforementioned instrument.

**Analytical Approach** – Not Applicable

### Applicable Criteria

[Policy on Withdrawal of ratings](#)

### About the Company

GIL is the holding company for the infrastructure business of the GMR group which is a leading business house having significant interest in Infrastructure Sector viz. Airport, Power, Road etc. 63.11% stake in GIL is held by the promoters and promoter group companies which in turn are closely held by Mr G M Rao & family as on Dec 31, 2018. As on March 31, 2018, under the airports segment GMR had three operating airports with annual capacity of close to 83 million passengers per annum. Under the energy segment, the company has operational power generation capacity of 4,636 MW under various coal, gas and solar projects. Under the highways segment, the company has 6 operational projects with 4 projects aggregating 285 Kms on annuity basis while the remaining 2 projects aggregating 216 Kms are toll projects.

GIL also has an Engineering, Procurement and Construction (EPC) business which it commenced in FY10 as a separate operating division mainly to cater to the requirements for implementing the projects undertaken by the subsidiaries. Currently, GIL is also executing two packages of Dedicated Freight Corridor Corporation (DFCC) worth Rs.5,080 crore.

Particulars (Rs.Crore)	FY17 (A)	FY18 (A)
Total operating income	9,931	8,532
PBILDT	3,381	1,987
PAT	(672)	(1,083)
Overall gearing (times)	3.25	4.43

*A: Audited*

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

**Any other information:** Not Applicable

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

**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.

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

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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**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. 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.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is 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.

**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
Fund-based - LT-Cash Credit	-	-	-	0.00	Withdrawn
Non-fund-based - ST-BG/LC	-	-	-	0.00	Withdrawn
Non-fund-based - ST-Stand by Line of Credit	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	February 24, 2012	13.85%	March 25, 2021	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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	-	-	1)CARE BB (Under Credit watch with Positive Implications) (05-Apr-19)	1)CARE BB; Stable (04-Apr-18)	1)CARE BB; Stable (19-Sep-17)	1)CARE BBB-; Stable (14-Feb-17) 2)CARE BBB-; Stable (24-Jan-17)
2.	Fund-based - LT-Cash Credit	LT	-	-	1)CARE BB (Under Credit watch with Positive Implications) (05-Apr-19)	1)CARE BB; Stable (04-Apr-18)	1)CARE BB; Stable (19-Sep-17)	1)CARE BBB-; Stable (14-Feb-17) 2)CARE BBB-; Stable (24-Jan-17)
3.	Non-fund-based - ST-BG/LC	ST	-	-	1)CARE A4 (Under Credit watch with Positive Implications) (05-Apr-19)	1)CARE A4 (04-Apr-18)	1)CARE A4 (19-Sep-17)	1)CARE A3 (14-Feb-17) 2)CARE A3 (24-Jan-17)
4.	Debentures-Non Convertible Debentures	LT	-	-	1)CARE BB (Under Credit watch with Positive Implications) (05-Apr-19)	1)CARE BB; Stable (04-Apr-18)	1)CARE BB; Stable (19-Sep-17)	1)CARE BBB-; Stable (24-Jan-17)
5.	Non-fund-based - ST- Stand by Line of Credit	ST	-	-	1)CARE A4 (Under Credit watch with Positive Implications) (05-Apr-19)	1)CARE A4 (04-Apr-18)	1)CARE A4 (19-Sep-17)	1)CARE A3 (14-Feb-17) 2)CARE A3 (24-Jan-17)
6.	Fund-based - LT-Term Loan	LT	-	-	1)CARE BB (Under Credit watch with Positive Implications) (05-Apr-19)	1)CARE BB; Stable (04-Apr-18)	1)CARE BB; Stable (19-Sep-17)	1)CARE BBB-; Stable (14-Feb-17) 2)CARE BBB-; Stable (24-Jan-17)
7.	Fund-based - LT-Term Loan	LT	-	-	1)CARE BB (Under Credit watch with Positive Implications) (05-Apr-19)	1)CARE BB; Stable (04-Apr-18)	1)CARE BB; Stable (19-Sep-17)	1)CARE BBB-; Stable (14-Feb-17) 2)CARE BBB-; Stable (24-Jan-17)

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