

Credit update on CARE rated GVK Group entities ^(Revised)

July 17, 2020

The Central Bureau of Investigation (CBI) has registered an FIR against Mumbai International Airport Limited (MIAL) and both the Chairman and MD of MIAL. The case has been registered in connection with alleged irregularities in running of MIAL which is a joint venture of GVK Airport Holdings Limited and Airport Authority of India. GVK group through its entity; GVK Power and Infrastructure Ltd. has submitted clarification to BSE that the matter is at investigation stage and MIAL and others are fully cooperating with the agency under appropriate legal advice. CARE has taken note of the above investigation, which is at a preliminary stage. CARE shall monitor development in this regard to assess its impact on credit profiles of the companies rated by it.

GVK Group entities rated by CARE Ratings

Company	Outstanding ratings
GVK Emergency Management and Research Institute	CARE BBB+; Stable/CARE A3+
Green Woods Palaces and Resorts Private Limited	CARE BBB+; Negative/CARE A3+
Indira Constructions	CARE BBB; Stable
GVK City Private Limited	CARE BBB; Stable
Alaknanda Hydro Power Company Limited	CARE BBB-, Credit Watch With Negative Implication
108 Emergency Medical Transport Services West (UP)	CARE BB; Stable/CARE A4
108 Emergency Medical Transport Services East (UP)	CARE BB; Stable/CARE A4
102 Mother Child Services (UP)	CARE BB; Stable/CARE A4
GVK Transportation Private Limited	CARE B; Stable/CARE A4

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