

Press Release**GMR Infra Services Limited (GISL)****March 31, 2020****Ratings**

Sr. No.	Instrument/Facility	Amount (INR Crore)	Rating Assigned	Rating Action
1	NCD - Short Term	500.00 (Present o/s Nil)	IVR A2 (SO) [IVR A Two (Structured Obligation)]	Withdrawn

Details of facilities are in Annexure 1**Rating Action**

Infomerics Valuation and Rating Private Limited has withdrawn the rating assigned to the Short-Term NCD of GMR Infra Services Limited (GISL) at the request of the company and based on the fact that it has been fully repaid by the company.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach and Applicable Criteria: Policy on Withdrawal

About the Company

GISL was incorporated in 2016. It is an investment company, which is a subsidiary (99.99% shares held) of GMR Infra Developers Limited (GIDL) and a step down subsidiary of GIL. GISL holds a 16.93% stake in GMR Airports Limited – the holding company for the airports business of the GMR group (acquired from PE investors in October 2018).

Financials (Standalone)

GISL is an investment company for the GMR group. The financials for the company (FY18 and before) are not meaningful as there was hardly any operation, and hence the indicators are not presented here.

Details of Non Co-operation with any other CRA: N.A.

Any other information: N.A.

Rating History for last three years:

Name of Instrument/ Facility	Current Rating (Year: 2019-20)			Rating History for the past 3 years		
	Type	Amount outstanding (INR Crore)	Rating	Rating assigned in 2018-19	Rating assigned in 2017-18	Rating assigned in 2016-17
NCD	Short Term	500.00 (Present o/s Nil)	IVR A2 (SO) - Withdrawn	IVR A2 (SO) (January 1, 2019)	--	--

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Instrument	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility(Rs. Crore)	Rating Assigned/ Outlook
NCD - Short Term	-	-	-	-	IVR A2 (SO) - Withdrawn