



Press Release

GMR Infrastructure Limited (GIL)

November 04, 2022

Ratings:

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action
Long Term Fund based facilities - Term Loan	1,479.98	-	Withdrawn
Long Term Fund based facilities - Cash Credit	446.00	-	Withdrawn
Short Term Fund based facilities - Overdraft	9.69	-	Withdrawn
Short Term Non-Fund based facilities - Bank Guarantee & Letter of Credit	746.18	-	Withdrawn
Total	2,681.85		

Details of Facilities are in Annexure 1

Detailed Rationale:

Infomerics has withdrawn the outstanding ratings of 'IVR BBB-/ Credit Watch with Developing Implication and IVR A3 [IVR Triple B Minus with Credit Watch with Developing Implication and IVR A Three with Credit Watch with Developing Implication] assigned to the bank facilities Rating of GMR Infrastructure Limited (GIL) with immediate effect. The above action has been taken at the request of GMR Infrastructure Limited (GIL) and the fact that the GMR Group had filed a composite scheme of amalgamation and demerger among GMR Infrastructure Limited and GMR Power and Urban Infra Limited with the NCLT and approved by the National Company Law Tribunal's (NCLT) dated December 23, 2021. Pursuant to the Scheme as sanctioned by National Company Law Tribunal ('NCLT'), Mumbai Bench, the EPC Business and Urban Infrastructure Business of GIL has been demerged and stands transferred and vested in GMR Power and Urban Infra Limited (GPUIL), on a going concern basis w.e.f. April 1, 2021, being the Appointed Date.



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Further, the Conditions relating to “Demerger” as specified under Section 2(19AA) of the Income Tax Act, 1961 wherein all the liabilities relatable to the Demerged Undertaking, upon the coming into effect of this Scheme and with effect from the Appointed Date shall become the liabilities of the resulting company, the liabilities of GMR Infrastructure Ltd. have been vested into GMR Power and Urban Infra Limited.

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

GMR Infrastructure Limited (GIL), a part of the diversified GMR Group, is promoted by Mr. G. M. Rao and family. The EPC Business and Urban Infrastructure Business of GMR Infrastructure Limited (GIL); (now; GMR Airports Infrastructure Ltd.) has been demerged and stands transferred and vested in GPUIL, on a going concern basis w.e.f. April 1, 2021, being the Appointed Date, as per the scheme sanctioned by National Company Law Tribunal (NCLT), Mumbai (Bench). GIL shall look after the Airport business of the group and is listed on Indian Stock Exchanges.

Status of non-cooperation with previous CRA: None

Any other information: The name of GMR Infrastructure Limited is changed to GMR Airports Infrastructure Limited w.e.f. October 17, 2022.



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Rating History for last three years:

Name of Instrument/ Facility	Current Rating (Year: 2022-23)			Rating History for the past 3 years		
	Type	Amount (INR Crore)	Rating	Rating assigned in 2021-22 (05-Aug-21)	Rating assigned in 2020-21 (22-May-20)	Rating assigned in 2018-19 (18-Mar-19) (28-Sep-18)
Term Loan	Long Term	1,479.98	-	IVR BBB-/ Credit Watch with Developing Implication	IVR BBB-/ Stable	IVR BBB-/ Stable
Cash Credit	Long Term	446.50	-	IVR BBB-/ Credit Watch with Developing Implication	IVR BBB-/ Stable	IVR BBB-/ Stable
Overdraft	Short Term	9.69	-	IVR A3/ Credit Watch with Developing Implication	IVR A3	IVR A3
Bank Guarantee/ Letter of Credit	Short Term	746.18	-	IVR A3/ Credit Watch with Developing Implication	IVR A3	IVR A3
Non-Convertible Debentures	Long Term	Nil	-	--	IVR BBB-/ Stable	IVR BBB-/ Stable

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 was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

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.