

**No. CARE/ARO/RL/2025-26/6234**

**Shri G R K Babu**  
**Chief Financial Officer**  
**GMR Airports Limited (formerly GMR Airports Infrastructure Limited)**  
NEW UDAAN BHAWAN, OPPOSITE TERMINAL-3  
INDIRA GANDHI INTERNATIONAL AIRPORT  
New Delhi  
Delhi 110037



December 19, 2025

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Bond issue**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and H1FY26 (unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Bonds	6,100.00	CARE A; Stable	Reaffirmed
2.	Non Convertible Bonds	400.00	CARE A; Stable	Reaffirmed

- The NCDs are repayable as per annexure attached to the letter.
- A write-up (press release) and the rating report for the rating will be communicated to you separately.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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

**CARE Ratings Limited**

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**CIN-L67190MH1993PLC071691**

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5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Urvesh Patel**  
Lead Analyst  
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**Palak Sahil Vyas**  
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Encl.: As above

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**Annexure – I**  
**Details of Rated Instruments**

**Details of non-convertible bonds**

Name of Instrument	ISIN No.	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (Rs. Crore)	Interest payment frequency	Principal payment frequency
Non Convertible Bonds (NCBs)	INE776C08042^	22-Nov-23	5.00% p.a.*	22-Nov-26	1950	Annually	Bullet Repayment on maturity along with PIK
	INE776C08034^	19-Dec-23	5.00% p.a.*	23-Nov-26	800		
	INE776C08026^	02-Feb-24	5.00% p.a.*	24-Nov-26	2250		
	INE776C08059	25-Feb-25	5.00% p.a.*	25-Feb-28	1100		
	INE776C08067	03-Apr-25	5.00% p.a.*	03-Apr-28	400		
<b>Total</b>					<b>6,500</b>		

^NCBs are already refinanced

\* Cash coupon; PIK- Payment in Kind is interest accrued and paid on maturity.

**Brief terms of above non-convertible bonds**

<b>Instrument</b>	Rupee denominated, rated and listed non-convertible bonds with nominal value of Rs. 1,00,000 each, aggregating up to Rs. 6,500 crore. The Bonds shall be unsecured on the Deemed Date of Allotment. Upon occurrence of any of the Trigger Events (as described in Bond Term sheet), the Bonds shall be secured with the security mentioned therein.
<b>Issuer</b>	GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)
<b>Financing Amount</b>	Up to Rs. 6,500 Crores
<b>Purpose</b>	Refinancing of existing bonds; payment of outstanding accumulated interest, coupon, fee and issue cost; investment in subsidiaries and for acquiring further stake in subsidiaries.
<b>Valuation of the Issuer</b>	Minimum valuation of GAL shall be at least <b>Rs. 20,000</b> crore at all times.
<b>Listing</b>	The bonds are listed on BSE Ltd.

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