

May 24, 2024

Mr. Sumedh Deshpande

GMR Power and Urban Infra Limited (GPUIL)

7th Floor, G Block

Plot No C-31, Naman Centre,

Bandra-Kurla Complex,

Bandra (East), Mumbai -51

Dear Sir,

**Conversion of provisional rating to final rating to the NCD of
GMR Power and Urban Infra Limited (GPUIL)**

Please refer to the Mandate contract dated **February 12, 2024** on the captioned subject and your request dated **May 22, 2024** for revalidation of the rating after taking into account final term sheet and debenture trust deed thereof.

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Non-convertible debentures*	150.26 (Reduced from Rs. 181 Cr.^)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Final Rating
Long Term Bank Facilities – Term loan	43.30	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Reaffirmed
Short Term Bank Facilities – Bank guarantees	404.91	IVR A3 (IVR A Three)	IVR A3 (IVR A Three)	Reaffirmed
Total	598.47			

*Redeemable, rated, listed, secured non-convertible debentures; NCDs issued on private placement.

^The proposed NCD of Rs. 181 Cr. has been finalized and raised up to Rs. 150.26 Cr. and as per the client request the balance amount of proposed NCD totaling Rs. 30.74 Cr. shall not be raised and accordingly the same has been reduced to Rs. 150.26 Cr.

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Corporate Office : Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)
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CIN : U32202DL1986PTC024575



2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of communication of the rating to you (that is. **January 30, 2025**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS



does not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

13. Further, this is to mention that all the clauses mentioned in the initial rating letter **dated November 03, 2022** are also applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Sejal Patil

Senior Rating Analyst

Email: sejal.patil@infomerics.com

Dr. Sarnambar Roy

Chief Analytical Officer

Email: sroy@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 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 I

1. Long Term Facility – Non-Convertible Debentures

Name of the Instrument	ISIN	Date of Issuance	Coupon	Maturity	Outstanding size of Issue (INR Crore)
NCD	--	--	10.9277% p.a.	370 days from the Deemed Date of Allotment.	150.26
Total					150.26

Synopsis of the Term Sheet - Amount: INR 150.26 crores

Issuer	GMR Power and Urban Infra Limited
ISIN number	INE0CU607015
Seniority	Redeemable, Rated, Listed, Secured Non-Convertible Debentures ("NCDs")
Issue Size	Rs. 150.26 Cr.

2. Long Term Bank Facility - Fund Based

Sl. No.	Bank	Facility	Amount (Rs. Crore)	Maturity
1.	Life Insurance Company (LIC)	Term loan	43.30	Nov - 2024
Total			43.30	

3. Short Term Bank Facilities – Non-Fund Based

Sl. No.	Bank	Facility	Amount (Rs. Crore)
1.	IDBI	Bank guarantee	380.00
2.	Union Bank of India	Bank guarantee	24.91
Total			404.91

Annexure II

INFOMERICS Long Term Rating Scale

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

INFOMERICS may apply modifiers {"+" (plus) / "-"(minus)} with the rating symbols for the categories 'IVR AA' to 'IVR C'. The modifiers reflect the comparative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.

The above rating scale also applies to rating of bank loans, fixed deposits, and other instruments.



INFOMERICS Short Term Rating Scale

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

INFOMERICS may apply modifier {"+" (plus)} with the rating symbols for the categories 'IVR A1' to 'IVR A4'. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.