

Date: December 29, 2023

Email ID: GHIAL-CS@gmrgroup.in

BSE Limited

Floor, New Trading Ring
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400001

BSE Scrip Code: 974419, 974657

Dear Sir / Madam,

Sub: Information under Regulations 51 & 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Revision in the Credit Rating for non-convertible debt securities by ICRA Limited.

Pursuant to Regulations 51 & 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the ICRA Limited ("ICRA"), the credit rating agency, has revised the credit rating for the Non-Convertible Debentures of our Company, as detailed below:

Facility / Instrument Type	Amount of Facility / Issue Size (Rs in Crores)	Rating (Outlook)	Rating Action
Non-convertible Debentures	1150	[ICRA] AA+ (Stable)	Upgraded the Credit rating to [ICRA]AA+ (Stable) from [ICRA] AA (Positive)
Non-convertible Debentures	850	[ICRA] AA+ (Stable)	Upgraded the Credit rating to [ICRA]AA+ (Stable) from [ICRA] AA (Positive)

The rating letter received from the ICRA is enclosed.

You are requested to take the above information on record.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited


Kiran Kumar Manikwar
Company Secretary & Compliance Officer
Encl.: as above





ICRA

ICRA Limited

Confidential

Ref: ICRA/GMR Hyderabad International Airport Limited/29122023/2

December 29, 2023

Mr. P. Anand Kumar
Chief Financial Officer
GMR Hyderabad International Airport Limited
Plot No. 1, GMR Aerospace Park
C/o GMR Hyderabad Aviation SEZ Limited
Rajiv Gandhi International Airport, Shamshabad
Hyderabad - 500409

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 1,990.0 crore of Non-Convertible Debentures (NCDs) of GMR Hyderabad International Airport Limited

Please refer the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to “[ICRA]AA+” (pronounced ICRA double A plus) from [ICRA] AA to the Rs. 1,990 crore non-convertible debentures of your company. The outlook on the long-term rating is revised to ‘Stable’ from ‘Positive’.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA+ (Stable).

The aforesaid Rating(s) will be due for surveillance any time before December 25, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the NCDs as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD, the same must be brought to our notice before the Facility is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the

Building No. 8, 2nd Floor, Tower
A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

Tel.: +91.124 .4545300
CIN :
L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

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foregoing, any increase in the over-all limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD issued by your company.

The Rating(s) assigned to the NCD of your Company shall require revalidation if there is any change in the size of the rated NCD

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

VALAPREDDY
ANUPAMA REDDY

Digitally signed by VALAPREDDY
ANUPAMA REDDY
Date: 2023.12.29 11:27:18 +05'30'

Anupama Reddy
Vice President & Co-group Head
anupama.reddy@icraindia.com



Annexure

Details of the Non-convertible Debentures rated by ICRA (Rated on Long Term Scale)

Instrument details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned On
Non-Convertible Debentures	1,150.0	[ICRA]AA+ (Stable)	December 26, 2023
Non-Convertible Debentures	840.0	[ICRA]AA+ (Stable)	December 26, 2023