

Date: February 28, 2023

Email ID: GHIAL-CS@gmrgroup.in

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

BSE Scrip Code: 974419

Dear Sir/ Madam,

Ref: Intimation under Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Ratings

Pursuant to Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that ICRA Limited, the credit rating agency, has reaffirmed / assigned the rating for the Non-Convertible Debentures, as detailed below:

Facility / Instrument Type	Amount of Facility / Issue Size (Rs in Crores)	Rating / Outlook	Rating Action
Existing Non-convertible Debentures (NCD)	1150	[ICRA] AA (Positive)	Reaffirmed
Proposed Non-convertible Debentures (NCD)	850	[ICRA] AA (Positive)	Assigned

The rating letter received from ICRA Limited 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/27022023/2

February 27, 2023

Mr. P. Anand Kumar
CFO
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. 1,150.0 crore of Non-Convertible Debentures (NCD) and Rs. 850 crore of Proposed NCD of GMR Hyderabad International Airport Limited

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at "[ICRA]AA" (pronounced ICRA double A) for the Rs. 1,150 crore of NCDs and has assigned the long-term rating at "[ICRA]AA" (pronounced ICRA double A) for the Rs. 850 crore of proposed NCD. The outlook on the long-term rating is '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 (Positive).

The aforesaid Rating(s) will be due for surveillance any time before February 23, 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 proposed Non-Convertible Debentures (NCD) 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)



ICRA

previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the proposed 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 availed/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: 2023.02.27 17:50:30 +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 (NCD)	1,150.0	[ICRA]AA (Positive)	February 24, 2023
Proposed Non-Convertible Debentures (NCD)	850.0	[ICRA]AA (Positive)	February 24, 2023