

March 15, 2025

Email ID: GHIAL-CS@gmrgroup.in

BSE Limited
1st Floor, New Trading Ring
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400001

BSE Scrip Code: 974419, 974657, 975575

Dear Sir / Madam,

Sub: Intimation of Credit Rating(s) pursuant to Regulations 51 and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulations 51 and 55 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that ICRA Limited has re-affirmed the following credit ratings on the Non-Convertible Debentures issued by the Company:

ISIN	Issue Size (in Rs. Crore)	Name of the Credit Rating Agency	Credit Rating Assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade / Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Rating	Verification status of Credit Rating Agencies	Date of verification
INE802J07019	1150	ICRA Limited	[ICRA] AA+	Stable	Re-Affirmed	-	13-03-2025	Verified	14-03-2025
INE802J07027	840	ICRA Limited	[ICRA] AA+	Stable	Re-Affirmed	-	13-03-2025	Verified	14-03-2025
INE802J07035	540	ICRA Limited	[ICRA] AA+	Stable	Re-Affirmed	-	13-03-2025	Verified	14-03-2025

ICRA Letter dated March 13, 2025 which was received by the company on March 15, 2025, is annexed herewith.

There is no change in the above ratings as previously reported to the stock exchange.

This is for your information and records please.

Thanking you,
Yours truly,

for **GMR Hyderabad International Airport Limited**


Deepak C.S.
Company Secretary & Compliance Officer



GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

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ICRA/GMR Hyderabad International Airport Limited/13032025/2

Date: March 13, 2025

Mr. Anand Kumar Polamada

Chief Financial Officer
GMR Hyderabad International Airport Limited
GMR Aero Towers
Rajiv Gandhi International Airport
Shamshabad, Hyderabad - 500108

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of GMR Hyderabad International Airport Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action¹
Non-convertible Debentures	1150.00	[ICRA]AA+(Stable); reaffirmed
Non-convertible Debentures	540.00	[ICRA]AA+(Stable); reaffirmed
Non-convertible Debentures	840.00	[ICRA]AA+(Stable); reaffirmed
Total	2,530.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 foregoing, any change in the over-all limit of the instrument from that specified in 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 [Instrument] availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,
Yours sincerely,
For ICRA Limited

SUPRIO
BANERJEE

Digitally signed by
SUPRIO BANERJEE

Date: 2025.03.13
11:32:10 +05'30'

Suprio Banerjee
Vice President & Co-group Head
supriob@icraindia.com

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

Instrument details	ISIN	Amount (Rs. crore)	Rating	Rating Assigned on
Non-convertible Debentures	INE802J07019	1,150.00	[ICRA]AA+(Stable)	March 11, 2025
Non-convertible Debentures	INE802J07027	840.00	[ICRA]AA+(Stable)	March 11, 2025
Non-convertible Debentures	INE802J07035	540.00	[ICRA]AA+(Stable)	March 11, 2025
Total		2,530.00		