No. CARE/ARO/RL/2026-27/4298

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

August 24, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY26 (Provisional) and Q1FY27 (Provisional), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Non Convertible Debentures	1,100.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
2.	Non Convertible Debentures	400.00	CARE AA-; Stable	Upgraded from CARE A+; Positive

2. The NCDs are repayable as per annexure attached to the letter.

3. The press release and rating report for the rating will be communicated to you separately.

4. 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.

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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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 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,

Mayur Vachhani

Mayur Vachhani
Lead Analyst
mayur.vachhani@careedge.in

palak vyas

Palak Sahil Vyas
Associate Director
palak.gandhi@careedge.in

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)	INE776C08059	25-Feb-25	5.00% p.a.*	25-Feb-28	1100	Annually	Bullet Repayment on maturity along with PIK
	INE776C08067	03-Apr-25	5.00% p.a.*	03-Apr-28	400		
Total					**1,500**		

^NCBs are already refinanced
* Cash coupon; PIK- Payment in Kind is interest accrued and paid on maturity.

Brief terms of above non-convertible bonds

Instrument	Rupee denominated, rated and listed non-convertible bonds with nominal value of Rs. 1,00,000 each, aggregating up to Rs. 1,500 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.
Issuer	GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)
Financing Amount	Up to Rs. 1,500 Crores
Purpose	Refinancing of existing bonds; payment of outstanding accumulated interest, coupon, fee and issue cost; investment in subsidiaries and for acquiring further stake in subsidiaries.
Valuation of the Issuer	Minimum valuation of GAL shall be at least **Rs. 20,000** crore at all times.
Listing	The bonds are listed on BSE Ltd.

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