

No. CARE/ARO/RL/2026-27/4297

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 bank facilities

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:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	250.00	CARE AA-; Stable	Upgraded from CARE A+; Positive
Long Term / Short Term Bank Facilities	740.00	CARE AA-; Stable / CARE A1+	LT rating upgraded from CARE A+; Outlook revised from Positive and ST rating reaffirmed
Short Term Bank Facilities	10.00	CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
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.

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



CARE Ratings Limited

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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 aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do 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.

7. 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.

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

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Mayur Vachhani

Lead Analyst

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Encl.: As above



Palak Sahil Vyas

Associate Director

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	250.00	Sublimits - WCDL of Rs. 250 crore, Letter of credit - Rs. 75 crore, SBLC - Rs. 75 crore, Corporate credit card - Rs. 10 crore
	Total	250.00	

Total Long Term Facilities : Rs.250.00 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	10.00	Overdraft facility
	Total	10.00	

Total Short Term Facilities : Rs.10.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDFC First Bank Ltd.	140.00	Combined working capital limit with sublimits of CC/WCDL/OD/STL
2.	ICICI Bank Ltd.	100.00	Sublimit of OD - Rs. 100 crore and BG/LC of Rs. 100 crore
	Total	240.00	

3.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Export Import Bank of India	250.00	Fund based sublimit of Rs. 1 crore
2.	IDFC First Bank Ltd.	110.00	Sublimits of BG and SBLC
3.	ICICI Bank Ltd.	100.00	Bank Guarantee
4.	Axis Bank Ltd.	40.00	Bank Guarantee
	Total	500.00	

Total Long Term / Short Term Facilities : Rs.740.00 crore

Total Facilities (1.A+2.A+3.A+3.B) : Rs.1,000.00 crore

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