

PRESS RELEASE

Date: 22-03-2021

Revision in Credit ratings

Axis Trustee Services Limited, acting as the debenture trustee in the following matter(s) under the directions issued by Securities Exchange Board of India vide their Circulars bearing nos. MIRSD/DPS III/Cir-11/07 dated August 6, 2007 and SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017, and SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020, releases the status of following 'Issuer(s)':

| S. No. | Name of the Listed Entity | ISIN | Immediate Previous Credit Rating | | | Revised Credit Rating | | | |
|--------|---|--------------|----------------------------------|----------------|----------------------|-----------------------|----------------------|----------------|---|
| | | | Credit Rating | Date of Rating | Credit Rating Agency | Credit Rating | Credit Rating Agency | Date of Review | Hyperlink of the press releases by the Credit rating Agency |
| 1. | GMR Air Cargo and Aerospace Engineering Limited | INE550V08017 | IND AA(CE)/RWN | 20-03-20 | Indiarating | IND AA(CE)/Negative | Indiarating | 19-03-21 | https://www.indiaratings.co.in/PressRelease?pressReleaseID=54206&title=india-ratings-affirms-gmr-air-cargo-and-aerospace-engineering%E2%80%99s-ncds-at-%E2%80%98ind-aa-%28ce%29%E2%80%99%2Fnegative%3B-off-rwn |
| 2. | GMR Air Cargo and Aerospace Engineering Limited | INE991L07016 | IND AA(CE)/RWN | 20-03-20 | Indiarating | IND AA(CE)/Negative | Indiarating | 19-03-21 | |

Place: Mumbai