

December 28, 2022

Mr. Ravi Majeti

General Manager (F&A)

Cadence Enterprises Private Limited

Ground Floor, New Udaan Bhawan,

Opposite Terminal-3, IGI Airport,

New Delhi – 110037

**Conversion of provisional rating to final rating to the NCD
Cadence Enterprises Private Ltd (CEPL)**

Dear Sir,

Please refer to the Mandate Contract dated **November 16, 2022** on the captioned subject and your request dated **December 27, 2022** for revalidation of the rating after taking into account final term sheet thereof.

Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Previous Rating	Rating Action
Long Term fund based facilities - Non-Convertible Debentures (NCDs)	250.00	IVR BB+ (CE)* / Stable [IVR Double B Plus (Credit Enhancement) with Stable Outlook]	Provisional IVR BB+ (CE)* / Stable [Provisional IVR Double B Plus (Credit Enhancement) with Stable Outlook]	Final Rating
Total	250.00 (Rupees Two hundred fifty crores only)			

ICE Rating based on the security provided by way of pledge of fully paid-up listed dematerialized equity shares, carrying voting rights of GMR Airport Infrastructure Limited (erstwhile GMR Infrastructure Ltd) held by Promoter Group. The stipulated asset cover for this instrument is 2.75x of the outstanding investment amount (comprising of the Investment Amount and any amounts that have accrued, when calculated at the investor return, whether or not they are due).

Rating in the absence of the pending steps/ documents	IVR C (IVR C)
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2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.
4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
5. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (i.e., **December 1, 2023**).
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS; circumstances warrant such surveillance/review.
7. Further in terms of the mandate executed with us, you have undertaken to comply with the following:-
 - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.



- d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
 9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
 10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
 11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
 12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS 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.
 13. In case you require any clarification, you are welcome to communicate with us in this regard.



Infomerics
Ratings

Thanking you,

With Regards,

Sejal Patil

Rating Analyst

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Prakash Kabra

Senior Director & Head - Rating Operations

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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE I

1. Long-term facilities

1.A. Long Term Fund Based Facility –NCD:

Sr. No.	Name of the instrument	ISIN	Allotment date	Coupon Rate	Maturity Date	Size of the issue (Rs. crore)
(i)	NCDs	INE003T07013	Dec. 26, 2022	10% per annum payable annually	Dec. 28, 2023	78.30
		INE003T07021	Dec. 26, 2022		Dec. 26, 2024	66.10
		INE003T07039	Dec. 26, 2022		Dec. 26, 2025	56.50
		INE003T07047	Dec. 26, 2022		Dec. 26, 2026	49.10

Synopsis of the Term Sheet - Amount: INR 250 crores

Issuer	Cadence Enterprises Private Limited, a private limited company incorporated and registered under the Companies Act, 1956 with its corporate identity number U52100DL2008PTC172118 and having its registered office at Ground Floor, New Udaan Bhawan, Opposite Terminal-3, IGI Airport, New Delhi, South West Delhi – 110037 and having its corporate office at Ground Floor, New Udaan Bhawan, Opposite Terminal-3, IGI Airport, New Delhi, Southwest Delhi – 110037.
ISIN number	INE003T07013, INE003T07021, INE003T07039 and INE003T07047
Issue Size	Up to INR 250,00,00,000 in the following series: (a) Series 1: up to INR 78,30,00,000; (b) Series 2: up to INR 66,10,00,000; (c) Series 3: up to INR 56,50,00,000; (d) Series 4: up to INR 49,10,00,000

ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.