

RL/GRIPROL/300058/BLR/0822/41191

August 17, 2022

Mr. Anand Rathi
Chief Financial Officer
G R Infraprojects Limited
G R House,
Hiran Magari
Sector 11
Udaipur - 313002
9829255067

Dear Mr. Anand Rathi,

Re: Review of CRISIL Ratings on the bank facilities of G R Infraprojects Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.2050 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

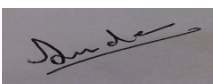
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sushant Sarode
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Union Bank of India	25	CRISIL AA/Stable
2	Cash Credit	RBL Bank Limited	10	CRISIL AA/Stable
3	Cash Credit	State Bank of India	1	CRISIL AA/Stable
4	Cash Credit	Punjab National Bank	25	CRISIL AA/Stable
5	Cash Credit	HDFC Bank Limited	55	CRISIL AA/Stable
6	Cash Credit	Canara Bank	3.75	CRISIL AA/Stable
7	Cash Credit	IDFC FIRST Bank Limited	15	CRISIL AA/Stable
8	Cash Credit	Axis Bank Limited	10	CRISIL AA/Stable
9	Cash Credit	Vijaya Bank	0.25	CRISIL AA/Stable
10	Cash Credit	Bank of India	5	CRISIL AA/Stable
11	Letter of credit & Bank Guarantee	Standard Chartered Bank Limited	150	CRISIL A1+
12	Letter of credit & Bank Guarantee	Canara Bank	100	CRISIL A1+
13	Letter of credit & Bank Guarantee	Vijaya Bank	60	CRISIL A1+
14	Letter of credit & Bank Guarantee	YES Bank Limited	250	CRISIL A1+
15	Letter of credit & Bank Guarantee	Axis Bank Limited	190	CRISIL A1+
16	Letter of credit & Bank Guarantee	ICICI Bank Limited	59.3	CRISIL A1+
17	Letter of credit & Bank Guarantee	IDFC FIRST Bank Limited	235	CRISIL A1+
18	Letter of credit & Bank Guarantee	Punjab National Bank	75	CRISIL A1+
19	Letter of credit & Bank Guarantee	RBL Bank Limited	150	CRISIL A1+
20	Letter of credit & Bank Guarantee	Union Bank of India	175	CRISIL A1+
21	Letter of credit & Bank Guarantee	IndusInd Bank Limited	160	CRISIL A1+
22	Letter of credit & Bank Guarantee	Bank of India	52	CRISIL A1+
23	Letter of credit & Bank Guarantee	State Bank of India	48.7	CRISIL A1+
24	Letter of credit & Bank Guarantee	HDFC Bank Limited	195	CRISIL A1+
	Total		2050	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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