

Press Release

Extension of Rating of GVK Airport Developers Pvt. Ltd.'s Secured Non-Convertible Debentures Issue of Rs 750 cr with tenor up to 366 days upto 14th February, 2012

NCD Issue Rating: BWR AA- (SO)

Outlook : Stable

Brickwork Ratings extends the validity of **BWR AA-(SO) [Pronounced BWR Double A minus- (Structured Obligation)] rating assigned** for GVK Airport Developers Private Limited's ("GVKADPL") Secured Bond Issue of Rs 750 cr with a tenor of 366 days, upto 14th February, 2012. Instruments with this rating are considered to have **high degree** of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

GVKADPL is engaged in the business of construction and development of airports. In FY11, GVKPIL reported revenue of Rs 1943 cr, up 7% YoY, and a profit of Rs 155 cr.

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