

March 27, 2019

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400051.

Dear Sir/Madam,

Sub: Press Release

Intimation under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

This is to inform that the Company is proposing to issue press release titled "**GMR Infrastructure Ltd. announces Proposed Investment of Rs. 8000 Crores by TATA Group, GIC and SSG Capital Management in its Airports business**"

This is for your information and records.

for **GMR Infrastructure Limited**


**T. Venkat Ramana -
Company Secretary &
Compliance Officer**

Encl: Press Release

Press Release

For Immediate Publication

GMR Infrastructure Ltd. announces Proposed Investment of Rs. 8,000 crores by Tata Group, GIC and SSG Capital Management in its Airports Business

New Delhi, 27th March 2019: GMR Infrastructure Limited (GIL) today announced a proposed investment by Tata Group “Tata”, an affiliate of GIC, Singapore’s sovereign wealth fund “GIC” and SSG Capital Management “SSG” (“Investors”) in its Airports Business.

GIL has signed a binding term sheet with the Investors pursuant to which the Investors have agreed to invest Rs. 8,000 Crores in GMR Airports Limited (“GAL”). The investment amount of Rs. 8,000 Crores will consist of:

- Rs. 1,000 Crores equity infusion in GAL; and
- Rs. 7,000 Crores towards purchase of GAL’s equity shares from GIL and its Subsidiaries.

The proposed investment is subject to definitive documentation, customary regulatory approvals, lender consents and other approvals.

Following the investment, GIL proposes to demerge its Energy, Highways, Urban Infrastructure & Transportation businesses, leading to separation of its Airport Business, subject to customary consents, regulatory & corporate approvals.

This is a significant development for GIL with multiple strategic benefits: -

- Significant deleveraging at GIL.
- Investment by marquee investors for creating a world class portfolio of Airport assets.
- Paves the way for restructuring of the business by way of demerger.

As part of the terms of the proposed investment, GIL will retain management control over the Airports Business with the Investors having customary rights and board representation at GAL and its key subsidiaries.

The Investors have pegged 100% Equity Valuation for GAL at:

Post Money Valuation of Rs. 18,000 Crores

PLUS

Earn-outs of up to Rs. 4,475 Crores linked to achievement of certain agreed milestones and performance metrics over next ~5 years

Thereby, total valuation assuming all Earn-outs are successfully consummated, will be Rs 22,475 Crores on Post Money Basis.

As part of this transaction, GIL also intends to provide exit to existing private equity investors who hold 5.8% Equity Stake in GAL. At Closing, GIL and its subsidiaries will hold c.54% stake in GAL, Employee Welfare Trust will hold 2%, Tata will hold c.20% stake, GIC will hold c.15% stake and SSG will hold c.10% stake.

Commenting on the occasion, Mr. Grandhi Kiran Kumar, Managing Director & CEO, GIL, said: “We are very pleased to welcome Tata, GIC & SSG as long-term investors in GAL. The proposed investment endorses the strength of the unparalleled Airport platform created by GMR Group and will reduce our debt substantially, strengthening our balance sheet. This proposed investment by marquee investors like Tata, GIC and SSG reaffirms the significant and long-term investment opportunity in the fast growing Airport Infrastructure space with a large pool of capital that can be tapped to grow GMR Airport infrastructure business.

This is one more step in the series of steps that GMR Group has taken from time to time for raising long-term capital and demonstrates GMR Group’s ability to withstand all adversities, continue growing its businesses, and deliver on its commitment of unlocking value for all stakeholders.

About GMR Infrastructure Limited:

GMR Infrastructure Limited, a leading global infrastructure conglomerate with interests in Airport, Energy, Transportation and Urban Infrastructure, is listed on Indian Stock Exchanges.

GMR Group’s Airport portfolio has around 159 mn passenger capacity in operation and under development, comprising of India's busiest Indira Gandhi International Airport in New Delhi, Hyderabad’s Rajiv Gandhi International Airport, Mactan Cebu International Airport in partnership with Megawide in Philippines. While greenfield projects under development includes Airport at Mopa in Goa and Airport at Heraklion, Crete, Greece in partnership with GEK Terna. The GMR-Megawide consortium has won the Clark International Airport’s EPC project, the second project in Philippines. The Group recently received Letter of Intent for development and operations of Nagpur Airport on PPP basis and development and operation of greenfield airport at Bhogapuram in Andhra Pradesh. It is also developing smart cities adjacent to Delhi and Hyderabad airports.

The Group’s Energy business has a diversified portfolio of around 6,800 MWs, of which 4,500 MWs of Coal, Gas and Renewable power plants are operational and around 2,330 MWs of power projects are under various stages of construction and development. The group also has coal mines in Indonesia, where it has partnered with a large local player.

Transportation and Urban Infrastructure division of the Group has six operating highways project spanning over 2,000 lane km. The Group has a large EPC order book of railway track construction including Government of India's marquee Dedicated Freight Corridor project. It is also developing multi-product Special Investment Regions spread across ~2100 acres at Krishnagiri in Tamil Nadu and 10,400 acres at Kakinada in Andhra Pradesh.

GMR Group, through its Corporate Social Responsibility arm, GMR Varalakshmi Foundation carries out community based development initiatives at 27 different locations across India and abroad.

For further details visit www.gmrgroup.in

For Further Information, please contact:

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