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VACUATION ASSEMBLY AREA 3

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International Departures International Departures



Equity Capital Raise

March 27, 2019

GMR Raises Rs. 80 bn (Rs. 8,000 Cr)

from Marquee Long Term Strategic & Financial Investors

Item	Description												
Transaction	Minority Stake Sale in GMR Airports Ltd.												
Investment Amount	Equity Investment: Rs. 80 bn (Rs. 8,000 Cr) <ul style="list-style-type: none"> ○ Secondary Sale: Rs. 70 bn (Rs. 7,000 Cr) ○ Primary Infusion: Rs. 10 bn (Rs. 1,000 Cr) 												
Investors	<table border="1"> <thead> <tr> <th>Investors</th> <th>Amount (Rs. bn)</th> <th>Proportion of Equity Investment</th> </tr> </thead> <tbody> <tr> <td>1. Tata Group</td> <td>35.6</td> <td>44%</td> </tr> <tr> <td>2. GIC Singapore</td> <td>26.7</td> <td>33%</td> </tr> <tr> <td>3. SSG Capital Management</td> <td>17.8</td> <td>22%</td> </tr> </tbody> </table>	Investors	Amount (Rs. bn)	Proportion of Equity Investment	1. Tata Group	35.6	44%	2. GIC Singapore	26.7	33%	3. SSG Capital Management	17.8	22%
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Particulars	Rs. bn
Base Post-Money Valuation	180.0
Plus: Earn-outs of upto (Linked to achievement of certain agreed operating performance metrics and receipt of certain regulatory clarifications over the next ~5 years)	44.8
Total Post-Money Valuation (including Earn-outs on consummation)	224.8

Shareholder	Existing	Before Transaction (Post PE Buyout)	Post Transaction Closing
GIL (Directly & Indirectly)	92.0%	97.8%	53.5%
Existing Investors	5.8%	—	—
<i>New Investors:</i>			
TATA	—	—	19.7%
GIC	—	—	14.8%
SSG	—	—	9.9%
Employee Welfare Trust	2.2%	2.2%	2.1%
Total	100.0%	100.0%	100.0%

Note: GIL intends to provide exit to existing PE Investors holding 5.8% stake in GAL

Post closure of transaction and on successful consummation of Earn-outs, GIL (direct & indirect) shareholding in GAL will reach to ~62%

- Creation of world-class Airport Development and Management platform in partnership with long term marquee investors
- Significant deleveraging at GIL using the equity raise
 - Repayment of Rs. 70 bn Corporate Debt at GMR Infrastructure Ltd. (GIL)
 - Repayment of Rs. 10 bn NCD at GMR Airport Ltd. (GAL)
- Paves the way for demerger of Businesses, subject to all corporate and regulatory approvals

(A) Consolidated Debt at GIL	Rs. bn
Net Debt (as of Dec'18)	200
Less: Equity raise – secondary	(70)
Less: Equity raise – primary	(10)
Net Debt post transaction* ^	120
(B) Corporate Debt at GIL**	Rs. bn
Net Corporate debt (as of Dec'18)	64
Less: Equity raise – secondary	(70)
Net Corporate Debt post transaction*	(6)
(C) Debt at GAL (Standalone) **	Rs. bn
Net debt (as of Dec'18)	20
Less: Equity raise – primary	(10)
Net Debt post transaction*	10

* Estimated

^ May change for providing exit to existing PE investors;

** Part of Consolidated Debt

Thank You