

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: Investor Presentation

Ref: Our letter dated March 27, 2019 regarding schedule of conference call with investors / analysts

With reference to above, we enclose herewith investor presentation on the Equity Capital Raise.

This is for your information and records.

For GMR Infrastructure Limited



T. Venkat Ramana
Company Secretary &
Compliance Officer



TERMINAL 3 टर्मिनल 3

VACUATION ASSEMBLY AREA 3

C

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	Investors	Amount (Rs. bn)	Proportion of Equity Investment
	1. Tata Group	3.6	44%
	2. GIC Singapore	2.7	33%
	3. SSG Capital Management	1.8	22%

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 61.7%

- 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