



September 02,2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip: 532754

National Stock Exchange of India
Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol: GMRINFRA

Dear Sir/ Madam,

Sub: Press Release

Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that Company is Proposing to issue a Press Release titled “**GMR Airports signs deal with Aboitiz InfraCapital for divestment of its stake in Mactan Cebu International Airport**” a copy of which is enclosed.

This is for your information and records.

For GMR Infrastructure Limited

T. Venkat Ramana
Company Secretary &
Compliance Officer

Encl: As above

GMR Infrastructure Limited

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Registered Office: Plot No. C-31, G Block, 701, 7th Floor, Naman Centre, Bandra Kurla Complex (Opp. Dena Bank), Bandra (East), Mumbai - 400 051

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GMR Infrastructure Limited

GMR Airports signs deal with Aboitiz InfraCapital for divestment of its stake in Mactan Cebu International Airport

- Focus on significant deleveraging of GMR Airports Limited (GAL)
- Rebalancing of airport portfolio to focus on high growth opportunities
- Reinforces GMR Airport's commitment to churn the assets for higher returns on investment

New Delhi, September 02, 2022: GMR Airports International BV (GAIBV), a stepdown subsidiary of GMR Infrastructure Limited (and direct subsidiary of GAL) has entered into definitive agreements with Aboitiz InfraCapital Inc (AIC), for AIC to acquire shares in GMR-Megawide Cebu Airport Corporation (GMCAC). GMCAC, which is a joint venture between GAIBV and Megawide Construction Corporation (MCC), is the developer and operator of the award-winning Mactan Cebu International Airport (MCIA). GAIBV and MCC have agreed to sell down their existing stakes in GMCAC to accommodate the entry of AIC as detailed below:

1. The agreement involves GMCAC's issuance of primary shares and the transfer of secondary shares from Megawide and GAIBV to AIC amounting to PhP 9.5 bn, which will result in the latter owning 33 and 1/3% minus 1 share stake in GMCAC. Simultaneously with the above, the transaction likewise involves the issuance by Megawide and GAIBV of Exchangeable Notes for PhP 7.75 bn each aggregating to amount of PhP 15.5 bn (Notes). The Notes will mature on 30th October, 2024 and will be exchanged by AIC for the remaining 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock.
2. The transaction will be undertaken at an enterprise value of PhP 49.7 bn (INR 70.5 bn) and GAIBV will receive an upfront amount of PhP 9.4 bn (INR 13.3 bn) in lieu of the shares being transferred, and Notes being issued. We would continue to operate as the Technical Services Provider to GMCAC until December 2026, would also be entitled to additional deferred consideration based on the subsequent performance of GMCAC for the same period.
3. A portion of the primary investment into GMCAC shall be used for acquisition by it of identified entities providing services at Cebu Airport.

AIC is the infrastructure arm of the Aboitiz Group, which is recognized as one of the best-managed companies in the Philippines and in Southeast Asia. AIC aims to build purpose-driven infrastructure and serve as one of the building blocks of the country's economy. The company develops and operates economic estates, water facilities, digital infrastructure, and transport & mobility projects that enable businesses and uplift communities.

The transaction is subject to customary regulatory approvals in Philippines.

Commenting on the divestment, Mr. Srinivas Bommidala, Business Chairman – International Airports, GMR Group said, ***"We are happy to welcome and partner with Aboitiz InfraCapital (AIC) at Mactan-Cebu International Airport. In the last 8 years, we have completed the expansion plan and have been one of fastest growing airports in the region which led to steady returns. With AIC's deep expertise in the region, we are confident that Cebu Airport will reach new heights. The decision to divest our stake in GMCAC is also in line with GMR Airport's strategy to focus on deleveraging and redeploying capital in high growth opportunities. Further, we have strengthened our position in the Asia Pacific Region by partnering with AP2 in developing and operating the Kualanamu International Airport at Medan, Indonesia"***

About GMR Group

GMR Group is a leading global infrastructure conglomerate with unparalleled expertise in designing, building, and operating Airports. It also has a significant presence in areas of Energy, Transportation, and Urban Infrastructure.

GMR Airports is the largest private airport operator in Asia and the 2nd largest in the world with a passenger handling capacity of over 189 million annually. GMR Airports Limited, subsidiary of GMR Infrastructure Limited (GIL) has Groupe ADP as a strategic partner holding a 49 percent stake. It operates the iconic Delhi Airport, which is the largest and fastest-growing airport in India. It also runs Hyderabad Airport, a pioneering greenfield airport known for several technological innovations. The company is also operating the architecturally renowned Mactan Cebu International Airport in Cebu, Philippines, in partnership with Megawide. Expanding its overseas footprint, GMR Airports, in collaboration with Angkasa Pura II (AP II), has recently bagged the development and operation rights of Kuala Namu International Airport in Medan, Indonesia.

The Group is currently developing three major greenfield airport projects across India and Greece. Goa and Bhogapuram airports in India are poised to transform the economy and landscape of the surrounding areas when ready. Crete airport in Greece will similarly play a significant role in the local economy of the region.

GMR Aero Technic (GAT) is India's largest integrated world-class third-party MRO; a part of GMR Hyderabad International Airport Limited (GHIAL). GAT provides complete technical support to the aircraft operators, with utmost quality and reliability to ensure that its customers meet their operational requirements. GAT has been constantly upgrading its capabilities and expanding its service offerings to meet the growing maintenance needs of the airline operators within and outside India with a vision to be a lead MRO in Asia Pacific region.

As a pioneer in implementing the path-breaking Aerotropolis concept in India, GMR Airports is developing unique airport cities on commercial lands available around its airports in Delhi, Hyderabad, and Goa. GMR Delhi Aerocity is a landmark business, leisure, and experiential district. Similarly, GMR Hyderabad Aerocity is coming up as a new-age smart business hub.

GMR Group's energy businesses have an installed capacity of over 3,000 MW capacity. With a significant focus on green energy, the company is working towards creating a more sustainable environment by harnessing the power of wind, water, and sun for energy generation. It has a balanced mix in its energy generation portfolio.

The transportation and Urban Infrastructure division of the Group has four operating highway assets spanning over 1824 lane kilometers.

Group's EPC business is working on the design and construction of the prestigious Eastern Dedicated Freight Corridor project of DFCCI (Dedicated Freight Corridor Corporation of India). GMR Group is also developing multi-focus Special Investment Regions in India.

GMR Group's underlying philosophy is to work closely with and support the local communities wherever it is present. Towards this, GMR Varalakshmi Foundation (GMRVF), the CSR arm of the Group, focuses on improving the quality of life of people by enhancing skills, providing education, and developing healthcare infrastructure and services.

For further information, please contact:

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