

February 26, 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

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

Dear Sir/ Madam,

Sub: Investor Presentation

With reference to our letter dated February 26, 2020, please find attached investor presentation on Equity Capital Raise & Strategic Partnership with Groupe ADP for the Airports Business.

This is for your information and records.

Thanking you,

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 & Strategic Partnership

February 2020



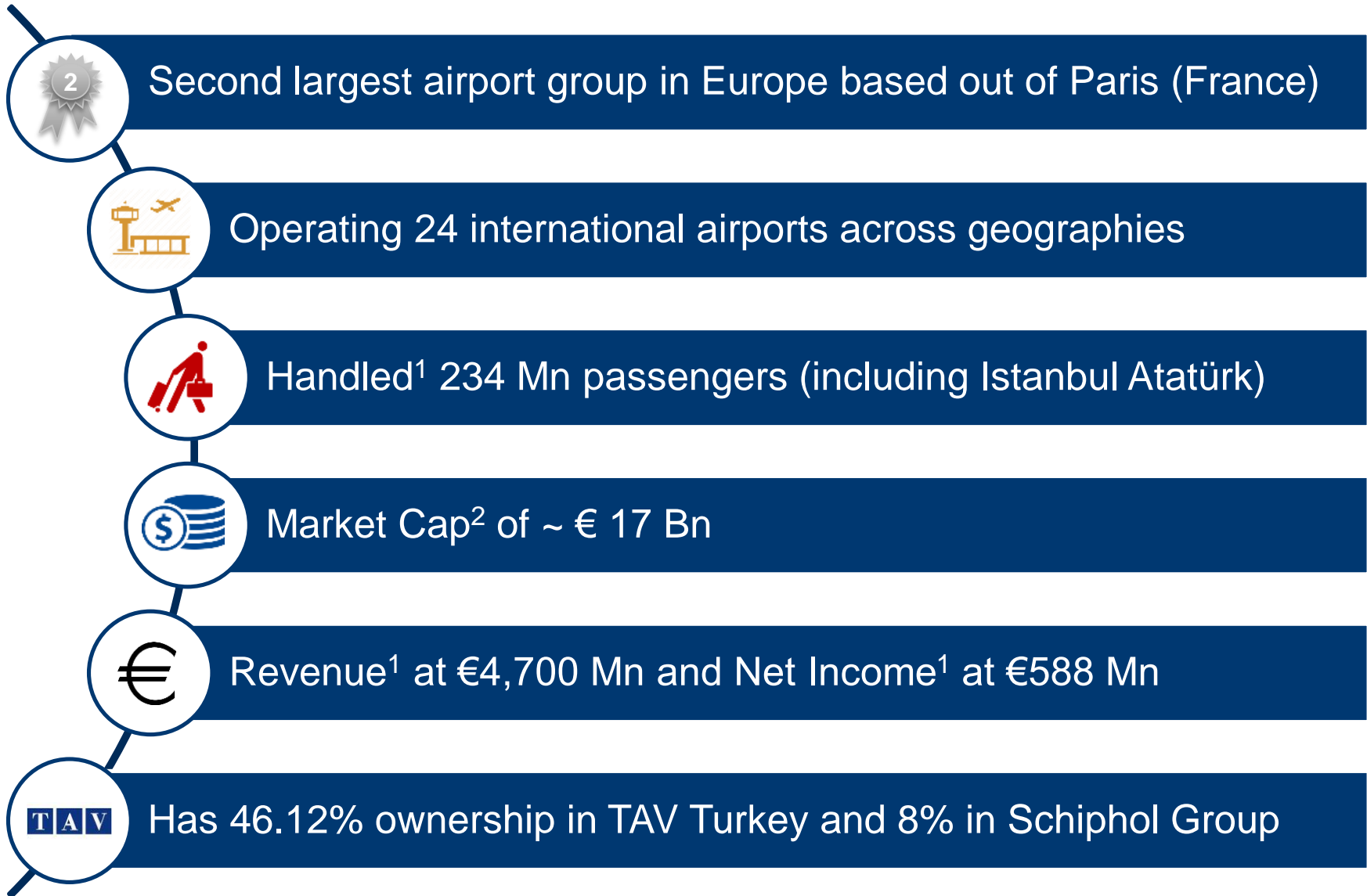
GMR to Raise INR 107.8 Bn
from Strategic Partner – Groupe ADP



Groupe ADP to Acquire 49% stake in GMR Airports Ltd

Transaction	Minority Stake Sale of 49% in GMR Airports Ltd.
Equity Fund Raise	INR 107.8 Bn <ul style="list-style-type: none">○ Secondary Sale: INR 97.8 Bn○ Primary Infusion: INR 10.0 Bn
Partner	Aéroports de Paris SA (Groupe ADP) 

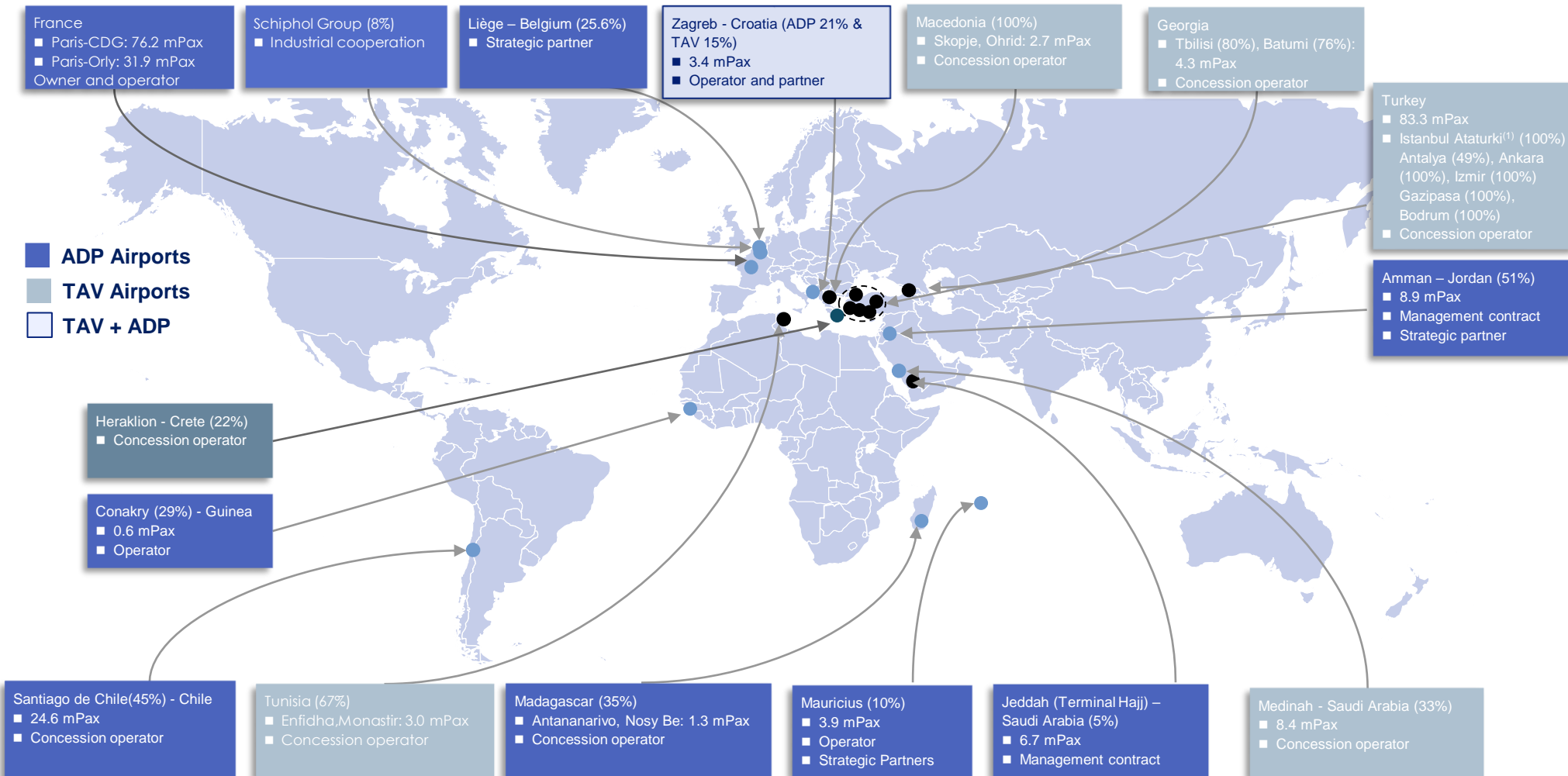
First tranche of INR 52.5 Bn received



1) For the Year 2019 2) as on February 20, 2020

Groupe ADP - Balanced International Footprint

2019 passenger traffic



1) On 6 April 2019, all commercial flights of Istanbul Atatürk were transferred to the new Istanbul airport, see the press release from 8 April 2019
 2) FY 2019: Fiscal year (1st April 2018 – 31st March 2019)



1) For the Year FY19, 2) Airport Service Quality, 3) For 2018

GMR's 7 World Class Airport Portfolio : A Snapshot

- Current PAX (FY19)**
(mm)
- PAX CAGR**
FY14-19
- Cargo CAGR**
FY14-19
- Current/Max Capacity**
(MPPA)⁵
- Revenue Share (%)**
Revenue per Pax
- GAL Stake**
(%)

DIAL, New Delhi, India

- 69.2
- 66/119
- 13.4%
- 45.99%
- 11.5%
- 64.0%

- Marquee asset of national importance
- Gateway to India—Catering to one of the largest urban conglomerates in the world
- Ranked 1st in the world by ACI³ in 40 mm+ category competing with Incheon (South Korea), Changi (Singapore) in 2017 ASQ awards

Nagpur, India

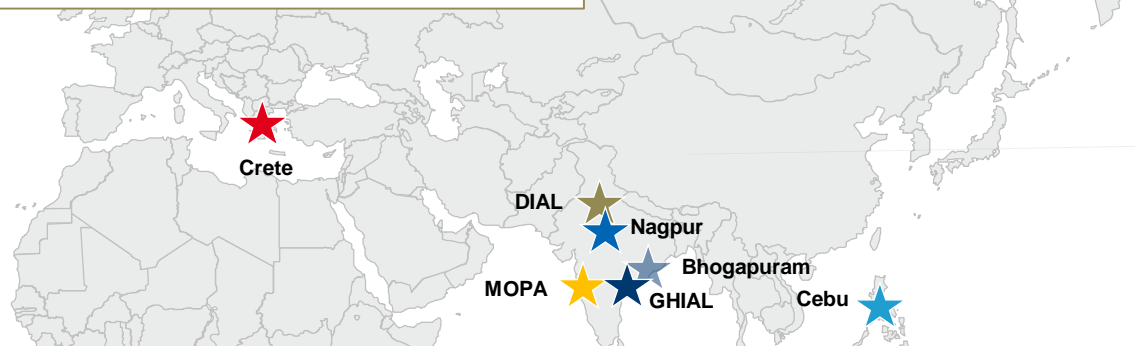
- 2.8
- 1.9/4⁶
- 17.3%
- 14.49%
- 11.3%
- 99.99%

- Winter capital of Maharashtra
- Fast emerging as a major IT / ITES, logistics, and aerospace hub along with a major manufacturing base

Bhogapuram

- 303—DOM
- 606—INT
- 100%

- Strategically located on East Coast of Andhra Pradesh
- ~15 year moratorium on revenue share



Crete, Greece

- 15²
- 21.6%

- Important Tourist Gateway
- New airport with higher capacity replacing 2nd largest airport in Greece currently serving 6.9mm passengers

MOPA, Goa, India

- 7.7²/33
- 36.99%
- 100.0%

- Goa is India's leading international tourist destination
- Tourist airport with high international passenger traffic and non-aero potential

GHIAL, Hyderabad, India

- 21.4
- 19.6%
- 10.4%
- 12/80
- 4.0%
- 63.0%

- Ranked 1st by ACI³ in its ASQ awards for 2017
- Among fastest growing major Indian airport by traffic
- Poised to become regional hub

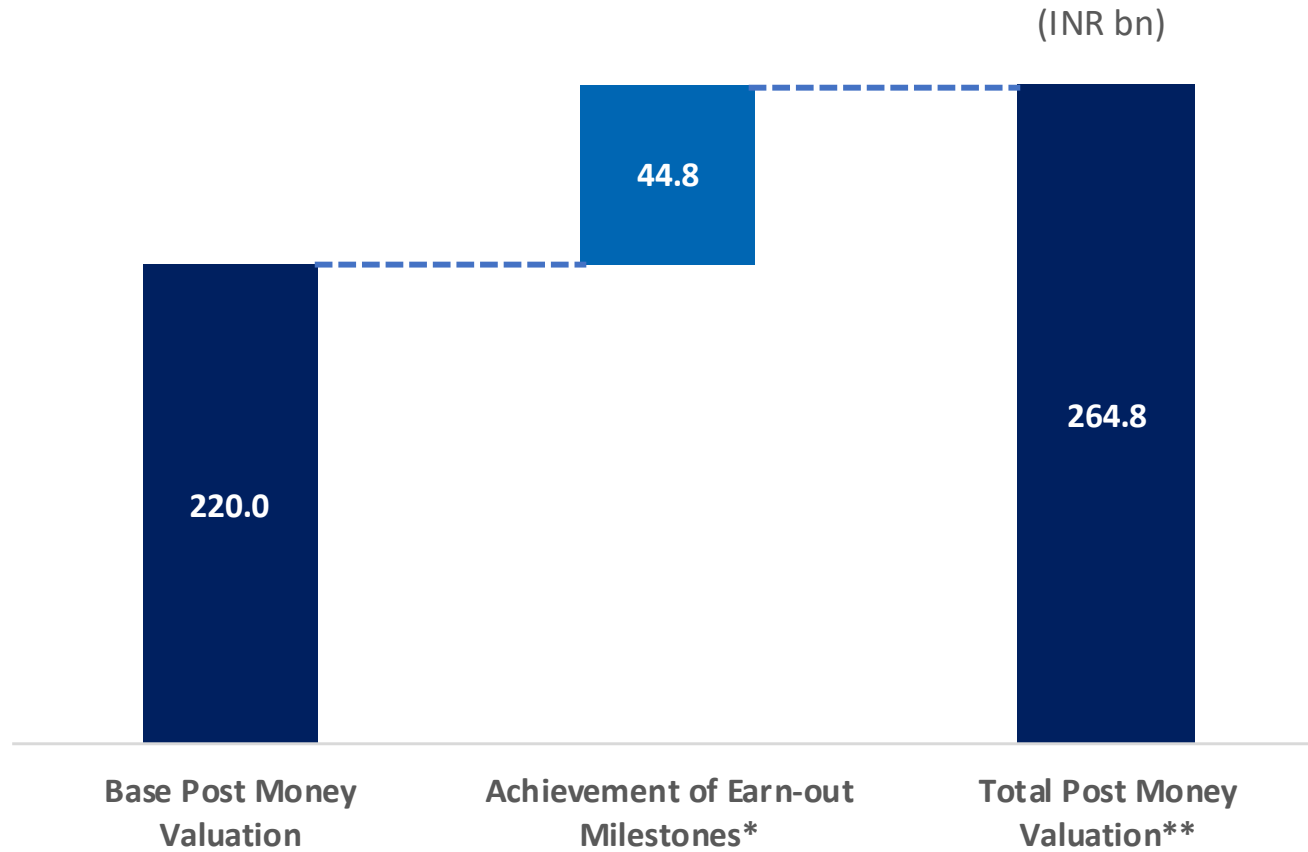
Cebu, Philippines

- 11.4
- 15.8¹/28.3
- 40.0%

- Vital international gateway to Philippines
- 2nd busiest and fastest growing airport in Philippines
- Named "APAC Regional Airport of the year" by CAPA³ in November 2016

Source: Company Data; 1) Capacity increased to 15.8 mn, 2) Under-development, 3) ACI: Airport Council International. CAPA: Center for Asia-Pacific Aviation, 4) In 5 to 15mm passengers per annum category, 5) MPPA: Million Passengers per Annum

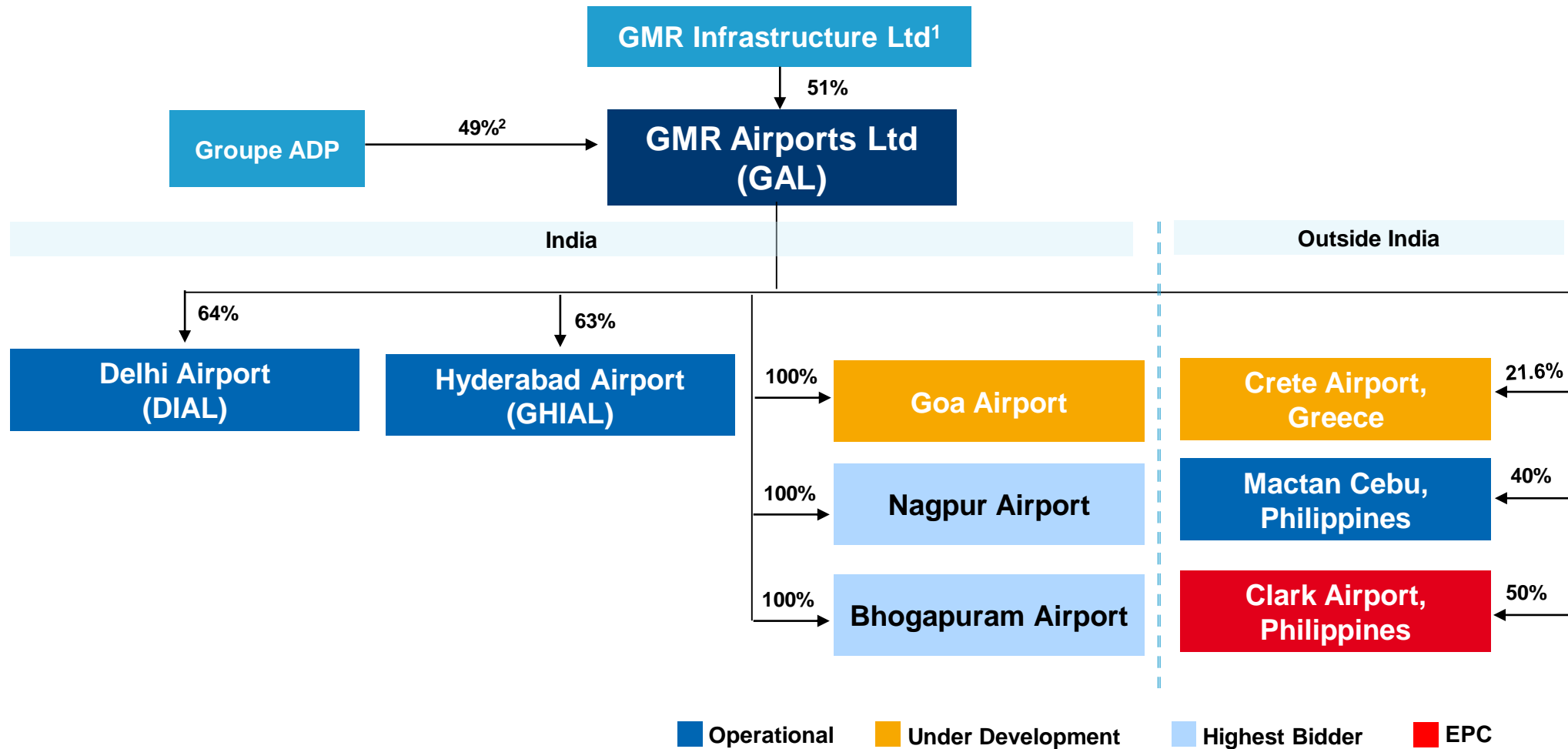
Equity Valuation of GMR Airport



*Linked to achievement of certain agreed operating performance metrics and receipt of certain regulatory clarifications over the next ~5 years;

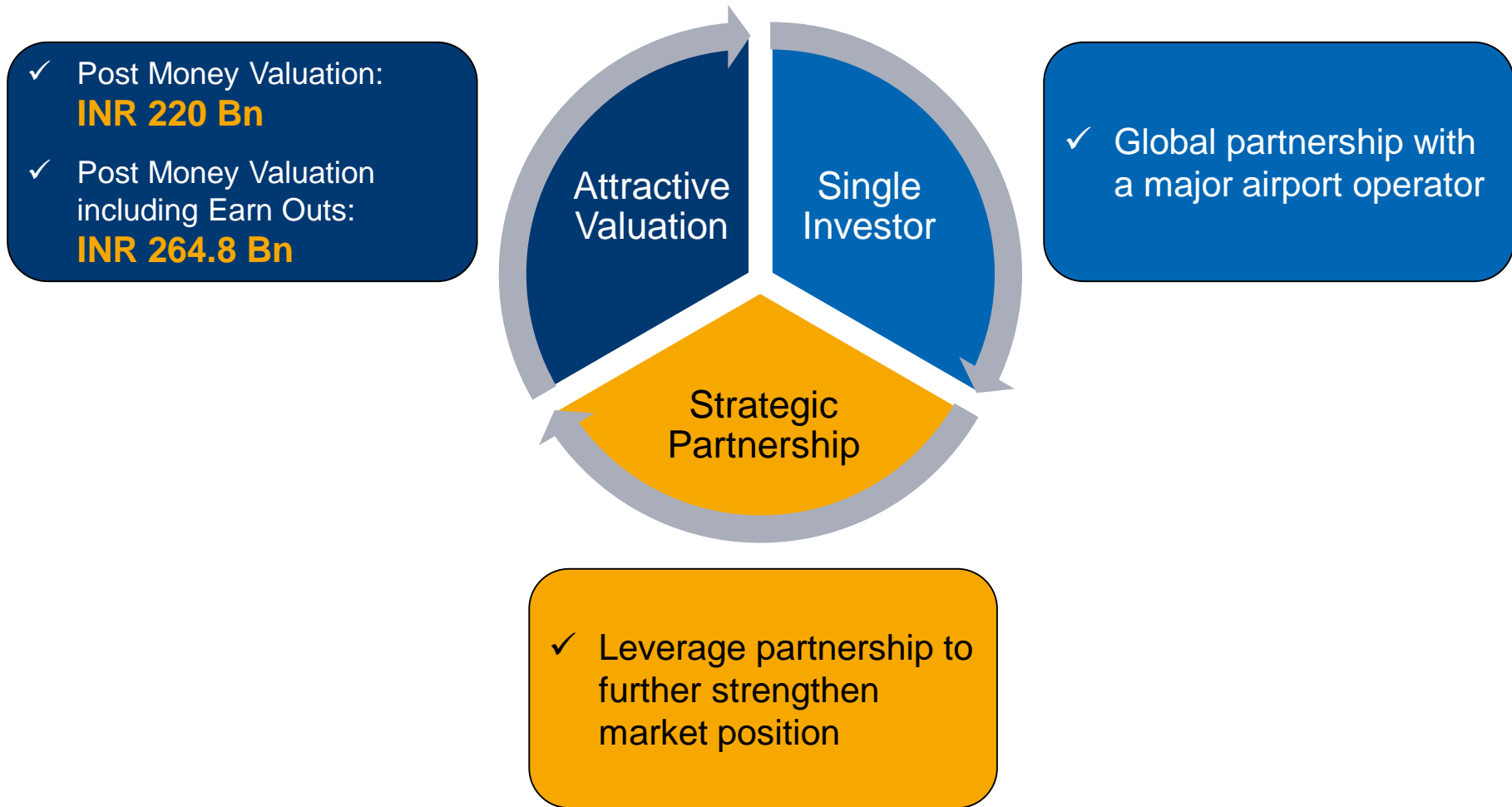
**including Earn-outs on consummation

Shareholding Structure Post Transaction



1) Direct and Indirect including Employee Welfare Trust

2) GMR Shareholding to undergo change on achievement of Earn-out Milestones



Creation of world-class Airport Development and Management platform in partnership with strategic airport operator

Significant deleveraging at GMR Infrastructure Ltd. using the equity raise

- Improved cash-flow and profitability

Paves way for value unlocking through demerger of businesses¹

- Transaction entails ease of & flexibility for demerger process

Strong partner to capitalise on future growth opportunities

1) subject to corporate & regulatory approvals

Leverage Expertise

- Combination of expertise to extract more value and create synergies
 - Building strong partnerships by leveraging aeronautical and non-aeronautical expertise through systematic best practices implementation
 - Sharing knowledge and best practices across airports

Strategic partnership

- Market access for service companies
- Route development
- Enhance expertise in operations / smart airport
- Retail and passenger experience, IT/Innovation, engineering etc.

Hospitality

- Achieving standardized and highest level of passenger experience and quality of service

Optimise skills in operations, engineering, IT etc. to create global benchmarks

Thank You