



GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly known as GMR Infrastructure Limited)

July 25, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scip: 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: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Company is Proposing to issue a Press Release titled
“Merger of GMR Airports Ltd with GMR Airports Infrastructure Ltd (GIL) concludes”

A copy of Press Release is enclosed.

This is for your information and records.

For GMR Airports Infrastructure Limited
(Formerly GMR Infrastructure Limited)

T. Venkat Ramana
Company Secretary &
Compliance Officer

Encl: As above



Media Release

For Immediate Publication

Merger of GMR Airports Ltd with GMR Airports Infrastructure Ltd (GIL) concludes

Corporate structure of GIL is further streamlined, and airport assets move closer to GIL shareholders

Enhanced Corporate Governance with an expanded board and a strong balance sheet to make GIL future ready

New Delhi, 25 July, 2024: GMR Airports Infrastructure Ltd (GIL) is pleased to announce the completion of the Composite Scheme of Amalgamation & Arrangement amongst GMR Airports Ltd (GAL), GMR Infra Developers Limited (GIDL) and GIL (Merger or Scheme of Merger). Effective today, GAL and GIDL stand merged into GIL with an appointed date of 1 April 2023. The initial announcement of the Merger was done on 19 March, 2023.

Merger – a significant step towards further simplifying the corporate structure and strengthening GIL to capitalize on the aviation growth story

With an objective of enhancing shareholders value, we embarked on a journey in 2020 of creating a pure-play airport company by:

- Entering into a Strategic Partnership with Groupe ADP in early 2020 to create a world class airport platform whereby Groupe ADP acquired 49% stake in GAL.

Post the above and in line with our stated objective of unlocking value for shareholders, we successfully completed a scheme of demerger whereby the non-airport business of GIL was demerged into GMR Power and Urban Infra Ltd. (GPUIL) with effect from December 31, 2021. This resulted in GIL, the 2nd largest private airport operator in the world, also becoming the only pure Airport play listed entity in India.

- The final leg of the process of further simplifying the corporate structure with merger of GAL with GIL is now complete. Earlier GIL owned 51% of GAL (representing the entire airport business). With the merger being completed, GIL will now own 100% of the entire airport business, and Groupe ADP, which was a 49% shareholder in GAL, will now become a shareholder of GIL.

Shareholding Pattern upon Completion of Merger

Immediately upon completion of the merger, GMR Group will remain as the single largest shareholder of GIL, with GMR Group owning 33.8%, Groupe ADP holding 32.3% and Public holding 33.9% respectively of the paid up equity share capital, thereby aligning GMR and Groupe ADP's interests.

This shareholding has been achieved by categorizing Groupe ADP economic interest in GIL into ordinary equity shares and Optionally Convertible Redeemable Preference Shares (OCRPS). Accordingly, GIL has issued 3,41,06,14,011 equity shares (as reflected in its 32.3% shareholding). In addition, the Company has issued 260,44,40,880 OCRPS to Groupe ADP. Ordinary Equity shares issued to ADP along with the recent conversion of FCCBs, originally issued to Kuwait Investment Authority (KIA FCCB) (see our press release dated 10 July, 2024) would take GIL's total paid up equity shares to 10,55,89,75,952 shares. Accordingly, taking into account the expanded capital base and the closing share price of the day (Rs. 94.25), the derived market capitalization works out to Rs. 99,518 Crores (~USD 11.9 Bn).

Post completion of the Merger, GMR Group would continue to have management control over the merged GIL.

Benefits from the Merger:

- The airport assets come closer to GIL shareholders with the cessation of GAL.
- Corporate Governance is further enhanced with the induction of Groupe ADP directors.
- Given the strong positive outlook on aviation sector, all our airports are at an inflection point. As these airport assets improve their profitability and cash flows, upstreaming of cashflows in the form of dividends to the listed company i.e. GIL is now more efficient. This would enable generation of additional Free Cash Flow to Equity (FCFE) at the GIL level taking into account the operating airport adjacency businesses being scaled up at the listed company.
- Ownership of the entire airport business, and the expanded capital base on account of issue of shares to Groupe ADP, would lead to increased market capitalization of GIL. This could potentially lead to inclusion of GIL in additional indices, attracting more equity flows especially from passive funds and long-term investors.

Given the recent corporate actions stated below, GIL's balance sheet gets strengthened, facilitating greater access to growth capital at lower cost:

- Consolidation of GIL's stake at Hyderabad Airport (GHIAL) from 63% to 74%, by way of stake acquisition from Malaysian Airports,
- Conversion of KIA FCCB into equity shares of the Company, outstanding interest on it being waived and
- Completion of the merger.

Mr. GM Rao, Chairman, GMR Group said, "I am delighted to announce the completion of our Merger, a testament to our commitment to growth and excellence. We welcome Groupe ADP, our strategic partner, to the listed entity. The Merger signifies a transformative event and marks a significant step forward in our growth strategy, enabling us to expand our reach and capabilities in serving all the stakeholders including shareholders, employees, passengers and airlines alike. I am confident that together, we will capitalize on synergies, innovate in service delivery, set new benchmarks in the industry and maintain our leadership position in the airport business."

Speaking about the merger, Mr. Kiran Kumar Grandhi, Corporate Chairman said, “As envisaged earlier in 2020, to simplify the corporate structure and strengthen Balance Sheet, this merger is the final step in the right direction, executed in a timely manner. This milestone represents a strategic step towards positioning GIL for the next stage of growth. We look forward to leveraging the combined strengths of the GMR Group and Groupe ADP to deliver superior experiences for our customers and stakeholders.”

About GMR Group

GMR Airports Infrastructure Limited (GIL), is a leading global airport platform company with over two decades of experience in designing, constructing, and operating world-class sustainable airports, as well as pioneering aviation solutions in retail, aero services, and real estate. Groupe ADP joined the journey in 2020 as a strategic partner and is now a co-promoter in GIL.

As a platform business, GIL also provides a range of aero services including Duty Free, Retail, F&B, Cargo, Car Parking, O&M, and PMC services. Through its innovative Aerotropolis concept, it develops cutting-edge airport cities giving shape to best-in-class real estate developments in South Asia. GIL operates India's largest third-party Maintenance, Repair, and Overhaul (MRO) facility through its subsidiary, GMR Air Cargo and Aerospace Engineering Limited ensuring operational excellence across the Asia Pacific region.

GMR Innovex, a GMR Group entity, is developing and introducing a range of digital solutions to enhance the passenger journey and airport experience. Through GMR Aviation Academy and GMR School of Aviation, the company is creating the talent pool necessary to drive the growth of the aviation sector in India (the third largest in the world).

As the largest private airport operator in Asia and the second-largest globally, GIL served over 121 million passengers in FY24 with a steadfast commitment to excellence in airport management as reflected in its consistent rankings for services by ACI and Skytrax. With a robust presence in India and Southeast Asia, the company operates key gateways such as Delhi, Hyderabad, Goa and Medan airports, while extending its technical services to Mactan Cebu International Airport in the Philippines. GIL is also developing transformative projects like the greenfield airports in Bhogapuram (Visakhapatnam), India, and Crete, Greece.

GMR Group, the promoter of GIL has a significant presence in Energy, Transportation, Urban Infrastructure, and Sports. Through its CSR arm, GMR Varalakshmi Foundation, GMR supports local communities, reflecting its commitment to improving quality of life by enhancing skills, providing education, and developing healthcare infrastructure and services.

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget. In 2023, the group handled through its brand Paris Aéroport 99.7 million passengers at Paris-Charles de Gaulle and Paris-Orly, and nearly 336.4 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading the quality of services; the group also intends to develop its retail and real estate businesses. In 2023, group revenue stood at €5,495 million and net income at €631 million.

For further information about GMR Group, visit <http://www.gmrgroup.in>

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