

MEDIA RELEASE

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OFFERING OF US\$ 350 MILLION 4.25% FIXED RATE DOLLAR NOTES OF 10 YEAR TENURE BY GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

Delhi / Hyderabad: October 20, 2017: GMR Hyderabad International Airport Limited (GHIAL), a subsidiary of GMR Airports Limited and GMR Infrastructure Limited (GMR Group), announced that it has on 19th October 2017 successfully priced an offering of US\$ 350 Mn bond in the international bond market. GHIAL has entered into a Purchase Agreement to issue and allot US\$ 350 Mn of 4.25% senior secured fixed rate notes of 10 year tenure (the “Notes”). The proceeds from the Notes will be used to entirely refinance the current outstanding Rupee Term Bank Loan (“RTL”), Bank External Commercial Borrowing (“ECB”) and towards partial funding of proposed capital expenditure.

Commenting on the occasion, **Mr. Grandhi Kiran Kumar**, Corporate Chairman, GMR Group (“the Group”) said, ***“We are delighted on the successful pricing of this transaction. The GMR Group, through Delhi International Airport Ltd. was the first Indian company to issue 7 year and 10 year High Yield bonds in the infrastructure space. GMR group is the only group in India to tap the 10-year US Dollar bond market in the same infrastructure class across assets. The offering through GMR Hyderabad International Airport Ltd. (GHIAL) reinforces our ability to raise funds from the International Bond Markets. The bond offering reflects our continued effort to create value for our investors and boost liquidity within the GMR Group. The successful pricing of the offering underscores investors' confidence in GMR Group and credit strength of GHIAL.”***

Mr. Sidharath Kapur, President, GMR Airports Ltd, said, ***“The pricing of the offering at a rate of 4.25% p.a. reflects the resounding fundamentals of the credit of Hyderabad Airport and that of the Indian growth story. It saw global investment interest from high quality investors in Asia, Europe and USA and was oversubscribed multiple times. This pricing is a benchmark being the lowest 10 year US Dollar bond coupon by a corporate high yield issuer from Asia and the lowest US Dollar bond coupon achieved by an Indian high yield issuer across tenors. The proceeds of the offering will completely refinance the bank term loans at Hyderabad Airport and is expected to bring a long dated efficient termed out structure ideal for regulated infrastructure projects into our capital structure.”***

The other key highlights of the transaction are:

- 1) Inaugural US Dollar bond offering by GHIAL
- 2) Third consecutive US Dollar bond offering by GMR group
- 3) Lowest US Dollar 10-yr bond coupon by a Corporate High Yield Issuer from Asia.
- 4) Lowest US Dollar bond coupon ever achieved by an Indian High Yield Issuer
- 5) Price tightening of 37.5 bps from the initial guidance to final pricing

Bank of America Merrill Lynch and HSBC acted as Joint Global Coordinators while Citigroup and J.P. Morgan acted as Joint Book Runners for the issue with Yes Bank as Joint Lead Manager and Elara Capital as Co-Manager.

DISCLAIMER:

This announcement does not constitute or form part of an offer or solicitation to sell, issue or subscribe for any securities of GHIAL in the United States or any other jurisdiction in which such offer or solicitation for sale would be unlawful. The securities referred to herein have not been, and will not be, registered under the Securities Act or any state securities laws of the United States or elsewhere and may not be offered or sold in in the United States absent registration or an exemption from registration under the Securities Act and applicable state securities laws. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer and its management and financial statements. No money, securities or other consideration is being solicited by these materials or the information herein and, if sent in response to these materials or the information contained herein, will not be accepted.

For the avoidance of doubt, nothing in this Media shall be construed as constituting, directly or indirectly, an advertisement, offer, invitation, sale or solicitation of an offer to subscribe for or purchase any securities in violation of Indian Laws.

About GHIAL:

GMR Hyderabad International Airport Limited (GHIAL) is promoted by the GMR Group (63%) in partnership with Airports Authority of India (13%), Government of Telangana (13%) and Malaysia Airports Holdings Berhad (MAHB) Group (11%). The Company was incorporated to design, finance, build, operate and maintain a Greenfield airport at Shamshabad, named as Rajiv Gandhi International Airport (RGIA), Hyderabad. RGIA was commissioned in 31 months and inaugurated on March 14, 2008, with an initial capacity of 12 million passengers per annum (MPPA) and 150,000 tons of cargo handling capacity per annum. The Project has the flexibility to increase capacity to accommodate over 40 MPPA and shall be developed in a phased manner.

About GMR Infrastructure Limited:

GMR Group is a leading global infrastructure conglomerate with interests in Airport, Energy, Transportation and Urban Infrastructure. The group has fifteen power generation projects of which ten are operational and five are under development and construction stages. Besides, it has seven operating road assets and a double rail track line between Mughalsarai-New Bhaupur (Kanpur) of Eastern Dedicated Freight Corridor is under development.

GMR Group developed and operates India's busiest Indira Gandhi International Airport in New Delhi and Rajiv Gandhi International Airport at Hyderabad. It has recently won the concession to develop and operate Goa's Greenfield Airport at Mopa. GMR Infrastructure in partnership with Megawide Construction Corporation is developing Mactan Cebu International Airport (MCIA) in Philippines. The Group is also developing two Special Investment Regions at Krishnagiri and Kakinada and India's largest Smart Airport City near Hyderabad International Airport.

GMR Group, through its Corporate Social Responsibility arm, GMR Varalakshmi Foundation, carries out community-based development initiatives at 29 locations in India and Nepal in the areas of education; health, hygiene and sanitation; empowerment and livelihoods; and community development.

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

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