

Contingency Funding Plan for GMR Airports Limited

GMR Airports Limited ("GAL/the Company") has been registered with the Reserve Bank of India as a Systematically Important Non Deposit Core Investment Company (CIC-ND-SI). It holds more than 90% of its assets in the form of Investments. GAL is the Airport Sector holding company.

Revenues of GAL:-

Main Source of Revenues of GAL as of today are as follows:-

- Operator Fees from Delhi International Airport Limited (DIAL)
- Management Fees from Airport Entities
- Dividend Income from its Equity Investments
- Treasury Income on Investments
- Income from Aviation Academy
- Interest Income on Loans Provided
- Income from EPC Business

GAL is also undertaking various new opportunities for Aero/Non aero business in various airports including duty free, cargo and car park business which shall result in enhanced cash flow for GAL.

Shareholding pattern of GAL:

GMR Infrastructure Limited holds 51.00% direct/indirect stake in GAL. Further Groupe ADP holds 49.00% direct/indirect stake in GAL.

Investments by GAL:

- GAL holds 64% stake in Delhi International Airport Limited ("**DIAL**"), 63% (sixty three percent) stake in GMR Hyderabad International Airport Limited ("**GHIAL**"), 99.99% stake in GMR Goa International Airport Limited ("**GGIAL**"), 100% stake in GMR Vishakhapatnam International Airport Limited ("**GVIAL**"), 100% stake in GMR Airports Developers Limited ("**GADL**"), 100% stake in GMR Airports International B.V ("**GAIBV**"), 100% stake in GMR Airports (Mauritius) Limited ("**GAML**")

GAL also holds 17.03% equity stake directly in Delhi Duty Free Services Private Limited ("**DDFS**"). Further, GAL also holds 40.1% equity stake directly in Delhi Airport Parking Services Private Limited ("**DAPS**").

- GAL also directly operates the duty free business at Kannur airport and an aviation academy operating at Delhi and Hyderabad airport.

Some of the subsidiaries (holding more than 50% equity) stated above, further have step down operating companies as indirect subsidiaries of GAL, especially in relation to the airport business.

Contingency Funding Options:

The Company "Contingency Funding Plan" serves to outline the funding options that shall be followed when adverse market conditions arise that could disrupt the Company's day to day operations to meet some or all of its needs.

For GAL, Liquidity has been the utmost priority. In case, GAL is not able to materialize its operational income from revenue sources mentioned above or company day to day operations are affected, then below are some of the potential funding plans, which shall be immediately triggered by GAL to meet its contingency:

1. **Availing of Fund based/Working capital facility from banks:**

GAL may avail working capital facility from sanctioned Limits by bank to meet cash flow mismatch arising due to contingency. Working capital facility shall be repaid once operations resumes back to normal and operational revenues starts flowing back.

2. **Availing of additional debt facility:**

GAL may raise funds by raising debt to meet its contingency. Further, interest portion of the facility can be divided into two parts- Cash and Accrued Interest (In the form of Redemption Premium) to ensure that cash interest portion may get paid with the existing operational income.

3. **Monetization of Minority Stake in various airport SPVs in India and retaining Majority stake:**

GAL may divest minority stake in various airport SPVs held by it to meet the requirements which may be partially used to deleveraging GAL and for contingent requirements. Also if monetization is in respect of under construction assets, it would reduce the equity requirements of GAL.

4. **Infusion of Funds by Shareholders:**

Shareholder may infuse funds in GAL for meeting the contingency requirements (if any).

The estimated amount which can be drawn and the lead time needed to tap additional funds from the above Sources are as under:

1. Availing of Fund based/Working capital facility from banks– 2 months – Upto INR 300 crores
2. Availing of additional debt facility – 3 months – Upto INR 4500 crores
3. Monetization of Minority Stake in various airport SPVs in India and retaining Majority stake – 3 to 6 months– Upto INR 5000 crores to ensure that we retain majority in all assets
4. Infusion of Funds by Shareholders – 1 to 4 months – Amount will be as per business requirement.

Above Contingency Funding Plan will be reviewed and tested on timely basis as per requirement.