



KKR Extends Financing to GMR Holdings

September 16, 2014

BANGALORE, India--(BUSINESS WIRE)-- Leading global investment firm KKR announced that it has signed a term sheet to provide INR10 billion (US\$164.2 million) of structured long-term financing, with co-investors, to leading Indian infrastructure development company GMR Holdings Pvt. Ltd. ("GMR"), the holding company for the GMR Infrastructure Ltd. ("GIL") (NSE stock code: GMRI:IN), one of India's leading infrastructure business groups. The transaction is subject to customary transaction documentation. Further terms of the transaction have not been disclosed.

GMR Group is one of the fastest-growing infrastructure enterprises in India with interests in the airport, energy, highway and urban infrastructure sectors. GMR Holdings will infuse funds in GMR Infrastructure in the form of equity capital which will help GIL to further strengthen its balance sheet, support the funding requirement for projects and meet its financing obligations.

Grandhi Kiran Kumar, Group Director, GMR Holdings, said, "The infusion of additional equity from promoters of GIL is a testimony to the promoters' confidence in the long-term value of the Group's business. The rights issue, after successful conclusion, will improve the net worth of GIL and bring down the net debt-to-equity ratio to around 2.85 as against 3.50 prevailing as of March 2014. In addition, it will reduce the corporate debt of GIL. This partnership with KKR helps GMR to strengthen its foundation for the next phase of growth."

BV Krishnan, Managing Director, KKR Capital Markets, said, "We are delighted to have entered into this partnership with GMR, which has been at the forefront of high-quality infrastructure development in India. GMR represents a significant opportunity for KKR to partner with committed infrastructure groups which have developed world-class, highly relevant assets to build India."

In India, KKR provides structured financing solutions through multiple capital pools, including a non-banking finance company, alternative investment funds and special situations capital pools. The firm looks to provide flexible, long-term capital which can help companies achieve their objectives of balance sheet consolidation, deleveraging and long-term growth. KKR has executed more than US\$2 billion of structured financing to 21 business groups in India through its credit and capital markets business over the past five years.

About GMR Group

GMR Group is a Bangalore headquartered global infrastructure major with interests in Airports, Energy, Highways and Urban Infrastructure sectors. It has successfully employed the public-private partnership model to build a portfolio of high quality assets. The Company has 15 power generation assets of which 8 are operational and 7 are under various stages of development. In the Highways sector the Group is operating 7 road assets across the country.. In the Airports sector, the Company operates India's busiest airport, the Indira Gandhi International Airport in New Delhi, where it has built a brand new integrated terminal T3. It has also developed and commissioned the Greenfield international airport at Hyderabad as a gateway to south and central India. The Group has been recently awarded the Mactan-Cebu International Airport project in the Philippines for rehabilitation, expansion and operation with a concession period of 25 years. GMR Group is also committed to social development initiatives and executes these through its Corporate Social Responsibility arm, the GMR Varalakshmi Foundation which is present in 24 locations.

For further information about GMR Group, visit www.gmrgroup.in.

About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/multimedia/home/20140916005505/en/>

Media:

For GMR

Manish Kalghatgi

Group Head – Corporate Communications

manish.kalghatgi@gmrgroup.in

or

For KKR

KKR Asia Pacific

Anita Davis, +852 3692 7335

anita.davis@kk.com

or

KKR

Kristi Huller, +1 212 750 8300

kristi.huller@kk.com

or

Edelman India (for KKR India)

Mihir Mukherjee, +91 99875 56960

mihir.mukherjee@edelman.com

Source: KKR