



Press Release

GVK completes sale of its 10% residual stake in Bangalore Airport to Fairfax India for Rs. 1290 Crore

Hyderabad, 13th July, 2017: GVK Power and Infrastructure Ltd has announced the successful completion of the sale of its residual stake of 10% in Bangalore International Airport Limited (“BIAL”), held through its subsidiary, Bangalore Airport Infrastructure Developers Private Limited, (“BAIDPL”) to Fairfax India Holdings Corporation (“Fairfax India”) for a consideration of Rs 1,290 Crore (approximately \$200 million).

In March 2017, GVK closed an agreement which was signed during March 2016 with Fairfax India to sell a 33% stake in BIAL. It had retained a 10% stake and the management of BIAL. Subsequently, in June 2017, GVK announced its decision to conclude the sale of this 10% residual stake to Fairfax India, subject to necessary consents and approvals.

Dr. G V K Reddy, Founder Chairman & Managing Director of GVK while speaking on the development said, “Since deleveraging is currently our top priority, we decided to part ways with BIAL. However, we would like to reiterate that the Airports sector will continue to be a core focus area for GVK.”

“We will now focus on Mumbai as well as the Navi Mumbai airport for which we have won the bid and also on selectively evaluating privatisation opportunities. Capacity optimisation and real estate development will now be the priority areas for the existing Mumbai airport,” added Dr. Reddy.

About GVK

GVK is a leading Indian conglomerate with presence across energy, airports, transportation, hospitality and life sciences. GVK set up India’s first independent power plant and has many projects in generation. It is also the first company in India to develop a six-lane road project under the PPP model and has around 1500 lane km expressway projects under operations. GVK owns and operates India’s first brownfield airport - Chhatrapati Shivaji International Airport, Mumbai and plans to grow in the airport sector globally. In addition, GVK continues to grow in the life sciences and hospitality businesses.



For further information, please contact:

<p>Ram Manekar</p> <p>GVK Corporate Communications</p> <p>Tel: +91 22 66850900</p> <p>ram.manekar@gvk.com</p>	<p>A Issac George</p> <p>Director & Chief Financial Officer – GVKPIL</p> <p>Tel: +91 40 – 27902663/64</p> <p>issac@gvk.com</p>
<p>Parikshit Joshi</p> <p>Adfactors PR</p> <p>parikshit.joshi@adfactorspr.com</p> <p>Tel: +919833917030</p>	<p>Shubhangi Ghadi</p> <p>Adfactors PR</p> <p>shubhangi.ghadi@adfactorspr.com</p> <p>Tel: +919820895980</p>