GMR Infrastructure Limited

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April 24, 2018

BSE Limited,
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National Stock Exchange of India Limited,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E),
Mumbai - 400 051

Dear Sir/ Madam,

Sub: Intimation with respect to the order of Telecom Disputes Settlement and Appellate Tribunal (TDSAT) for Delhi International Airport Limited

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that, Delhi International Airport Limited (DIAL) had filed an appeal (10 of 2012) on the tariff matters against the AERA tariff order no 3 of 2012-13 dt. April 20, 2012 on various issues pertaining to principles of determination of airport tariff. Telecom Disputes Settlement and Appellate Tribunal (TDSAT) on April 23, 2018 passed its order on the appeals of DIAL.

TDSAT has upheld the principles of Operation Management and Development Agreement (OMDA) and State Support Agreement (SSA).

TDSAT has ruled positively on Return on Refundable Security Deposits (RSD) of Rs.1,471 crores used for funding aeronautical assets, which were earlier given zero return while computing aeronautical charges by AERA. TDSAT has held that the rate of return on RSD to be determined by AERA at the time of next tariff determination and applicable from the first control period. This development addresses one of the most important DIAL grievance.

TDSAT has also upheld determination of charges overlapping into the period prior to formation of AERA. TDSAT also held that Cargo and Ground Handling revenues have to be treated as non-aeronautical revenues irrespective whether such services are provided by the airport operator or by the concessionaire.

With regard to the Rate of Return of 16% allowed by AERA for first control period, AERA may re-do the exercise through a scientific and objective approach,

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independently of any observation in the third control period, while MoCA advised AERA to consider ROE of 18.5% to 20.5% as per SBI Caps independent study applicable to airports.

This is a significant event given that it provides clarity on the issues pending for the last six years and has laid down the principles to be followed by AERA in the third control period starting from April 1, 2019. With less than a year left in the second control period, we expect that the uplift impact of the TDSAT order to reflect in the tariff determination by AERA for the next control period.

This is for your information and record.

Thanking You,

Yours faithfully,

For GMR Infrastructure Limited



T. Venkat Ramana
Company Secretary & Compliance Officer