ISSUE OF US$288.75 MILLION SENIOR SECURED FIXED RATE NOTES DUE 2022 BY

DELHI INTERNATIONAL AIRPORT PRIVATE LIMITED

PRESS RELEASE

January 28, 2015: Delhi International Airport Private Limited (DIAL), a subsidiary of GMR Infrastructure Limited (GMR Group) announced that it has successfully raised US$288,750,000 in the international bond market. DIAL has entered into a Purchase Agreement to issue and allot US$288,750,000 in principal amount of 6.125% senior secured fixed rate notes due 2022 (the "Notes"). The proceeds from the Notes will be used to refinance one of the current outstanding External Commercial Borrowing ("ECB"). The issuance of the Notes are pursuant to the regulations issued by the Reserve Bank of India ("**RBI**") in relation to External Commercial Borrowing ("ECB") and are under the automatic route and the amounts raised pursuant to the Notes are capped by the outstanding amount of the ECB being refinanced.

Commenting on the occasion, Mr. G.M. Rao, Chairman, GMR Infrastructure Limited ("the Group") said:

"It gives me immense pleasure to announce the successful completion of Delhi Airport Bond Issuance. ***This deal marks the Group's first foray into International Bond Markets****. The issuance buoyed by strong investor demand across geographies* ***was oversubscribed many times over.*** *That the deal has been concluded despite volatile market conditions in Europe depicts the investor confidence in India under its strong and decisive leadership and the strong credit fundamentals of GMR Group and Delhi Airport. The pricing was done at a very competitive rate and will reduce the overall financial burden on the Airport by way of interest cost reduction and repayment holiday which will increase the liquidity.*

This bond issuance has opened up ***new avenues for GMR Group to tap a wide pool of investors*** *for our on-going and continuous financing requirements for our various projects. The initiative is reflective of our continual efforts to create value for our investors and boost liquidity within the Group".*

Citigroup, Standard Chartered Bank acted as Global Coordinators while Citigroup, Standard Chartered Bank, HSBC and J.P. Morgan have acted as joint lead managers and joint bookrunners for the issue and KKR Capital Markets have acted as Co-Manager for the issue.

About GMR Infrastructure Limited:

GMR Infrastructure Ltd is a Bangalore headquartered Infrastructure group 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 9 assets (including 2 in which the Group holds minority interest) 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 taken over the Mactan-Cebu International Airport project in the Philippines for renovation, operation and maintenance 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 carries out work in 24 locations.

For further information about GMR Group, visit http://www.gmrgroup.in/index.html

GMR Infrastructure Limited is proposing, subject to market conditions and other considerations, a rights issue of its equity shares and has filed a Draft Letter of Offer with SEBI and the Stock Exchanges. The Draft Letter of Offer is available on the website of SEBI at www.sebi.gov.in and the website of the Lead Managers at www.jmfl.com, www.axiscapital.co.in, www.icicisecurities.com and www.sbicaps.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the section titled "Risk Factors" of the Draft Letter of Offer for details of the same.

About DIAL:

Delhi International Airport (P) Ltd (DIAL) is a joint venture company; comprising the GMR Group, Airports Authority of India, Fraport and Malaysia Airports Holdings Berhad. The project being developed by DIAL under Public Private Partnership has been given the mandate to finance, design, build, operate and maintain the Delhi Airport for 30 years with an option to extend it by another 30 years.

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