



SYNERGY CAPITAL ACQUIRES GMR GROUP CONVERTIBLE BOND PORTFOLIO FROM KUWAIT INVESTMENT AUTHORITY

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Synergy Capital is a special situations private equity manager, specialising in the Industrials and Infrastructure verticals.

We provide structured and creative solutions across the capital spectrum, coupled with operational value creation, to help companies transform their businesses and optimize their financial position.

Synergy Capital focuses on critical sectors that generate strong positive human and economic impact, and the development of sustainable infrastructure and resilient traceable supply chains.

Synergy Capital, a fast-growing special situations private equity fund manager specialising in the Industrials and Infrastructure verticals, is pleased to announce its largest investment to date.

Synergy Capital was the lead investor and arranged a consortium of investors to acquire a portfolio of GMR Group Foreign Currency Convertible Bonds (“**FCCBs**”) from Kuwait Investment Authority (“**KIA**”), consisting of:

- (1) 25 FCCBs issued by GMR Airports Infrastructure Ltd (“**GMR Airports**”); and
- (2) 275 FCCBs issued by GMR Power and Urban Infra Ltd. (“**GPUIL**”).

The current market value of the underlying shares in respect of the acquired FCCBs is approximately \$1.4 billion, on an as-converted basis, the majority of which is held by Synergy Capital.

Sudhir Maheshwari, Synergy Capital’s Founder and Managing Partner, commented:

“This landmark transaction underscores our commitment to investing in high-caliber assets and partnering with world-class institutions. The acquisition aligns with Synergy Capital’s investment strategy in the industrial and infrastructure sectors in key growing markets, including India.”

GMR Airports is Asia’s largest private airport group. It operates key airports including Delhi, Hyderabad and New Goa, plus the “Aerotropolis” concepts surrounding them. The company is developing Kualanamu International Airport (Indonesia) and services Mactan Cebu International Airport (Philippines). The group is also building two new airports in India and Greece.

GPUIL comprises GMR Group’s energy businesses with 3,000MW of installed power capacity and its Transportation and Urban Infrastructure division which works on surface transport projects. The Group’s EPC business is involved in the design and construction of the Eastern Dedicated Freight Corridor.

KIA is an autonomous government body responsible for the management and administration of the General Reserve Fund (GRF), and the assets of the Future Generations Fund (FGF), as well as any other funds entrusted to it by the Minister of Finance for and on behalf of the State of Kuwait. KIA traces its origins to the early 1950s and has been active in the global investment markets since then.