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APOLLO

# **Apollo Provides \$750 Million of Senior Secured Private Placement Notes for Mumbai International Airport Ltd.**

## **Bespoke, Scaled Credit Solution for the Operator of India's Second-Largest Airport**

NEW YORK and MUMBAI, India, May 04, 2022 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that Apollo-managed credit funds have purchased \$750 million of senior secured private placement notes from the Mumbai International Airport Ltd. (MIAL), an Adani Portfolio entity that owns and operates Chhatrapati Shivaji Maharaj International Airport (CSMIA) in Mumbai, the second largest airport in India.

Apollo's Credit business was able to provide a scaled, long-term capital solution for MIAL, with a majority of proceeds from the 7-year, \$750 million notes to be used to refinance existing shorter maturity loans and new capital expenditure. MIAL is a premium asset within the Adani's expanding airport infrastructure Portfolio and the marquee private placement is among the largest-ever completed in India.

"We are pleased to work with the Adani's to provide a comprehensive, long-term capital solution for the Mumbai International Airport, a mission-critical infrastructure asset in India," said Brigitte Posch, Apollo Partner and Global Head of Emerging Market Debt. "Amid significant market volatility, our ability to commit to the entire transaction and take a long-term view reflects some of the key strengths of Apollo's global credit platform and perpetual capital base."

"We are set to transform the Mumbai airport from a functional transit point into a vibrant, full-fledged business, hospitality and leisure ecosystem for Mumbaiers and the region," said Mr Prakash Tulsiani, CEO, MIAL. "Combined with the Adani Portfolio's proven speed of execution, the proceeds of this issuance will allow us to accelerate MIAL's transformation and provide immense value to our stakeholders in the post-pandemic period and thereby improve the consumer experience."

Apollo Partner and Head of Asia-Pacific Matt Michelini added, "At Apollo, we're helping to build and finance stronger businesses around the world, and we're excited to increase this activity across Asia Pacific, where we see growing demand for credit-oriented solutions."

Over the last 12 months, Apollo has provided more than \$1 billion of capital commitments in India and the transaction builds upon significant momentum across the broader Asia-Pacific region, including strategic investments in FWD Insurance (Hong Kong) and Challenger (Australia). Apollo is particularly focused on applying its expertise in fixed income replacement and yield-oriented solutions to generate high-quality investment opportunities for institutions and individuals and provide great companies with attractive, comprehensive capital solutions.

CSMIA has a rich history of over 90 years and has been a gateway to Mumbai for the rest of India and the world. It is one of the world's busiest single-runway airports and the second largest airport in the country. It forms a part of an airport network of eight airport assets under Adani Airport Holdings Limited (AAHL). MIAL also owns 74% stake in Navi Mumbai International Airport Limited (NMIAL), the greenfield airport being developed in Suburban Mumbai, which when operational will be the "twin airport" servicing passengers in the Mumbai Metropolitan Region.

MIAL is fully committed to the UN Sustainability Development Goals with a specific focus on SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities and Communities) & SDG 13 (Climate Action), demonstrated through initiatives that include solar energy installation projects, electric vehicle usage, conversion to LED lamps and more. The airport has deployed a 100% single-use plastic free philosophy and zero water discharge through a sustainable water management system. Recently, Terminal 2 has been re-certified with IGBC Platinum rating in IGBC Green Existing Building Operation and Maintenance Category by Confederation of Indian Industries.

Allen and Overy and Cyril Amarchand Mangaldass acted as legal advisors to MIAL for the issuance, while Linklaters and Talvar Thakore and Associates acted as legal advisors to the Apollo Funds.

### **About Apollo**

Apollo is a global, high-growth alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of December 31, 2021, Apollo had approximately \$498 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

### **About MIAL**

Mumbai International Airport Limited (MIAL) is managed by Adani Airport Holdings Limited (AAHL), a subsidiary of Adani Enterprises, the flagship company of the globally diversified Adani Portfolio. MIAL is a Public-Private Partnership (PPP) venture between AAHL, holding a majority stake of 74%, and the Airports Authority of India, holding the rest 26%. AAHL aims to converge India's biggest cities in a hub and spoke model through the Group's proven strength in developing and managing complex transport & logistics hubs.

With a strong understanding of modern-day mobility requirements, the Adani Portfolio's vision for MIAL is to reinvent Mumbai International Airport as India's biggest aerotropolis, where the traditional airport nucleus of passenger and cargo infrastructure will be reinforced by interdependent clusters of commercial and residential infrastructure to create the nation's busiest airport ecosystem.

MIAL has been further envisioned as a global air-travel focal point where domestic and

international flyers actively engage in business and leisure supported by metropolitan expansion that catalyses aviation-linked businesses and employment opportunities. At MIAL, we intend to create distinctiveness with an experiential offering that puts Mumbai first.

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