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ADB to Lend \$23 Million to GR Infraprojects Limited to Expand Road Building Capacity in India

NEW DELHI, INDIA (12 August 2019) — The Asian Development Bank (ADB) has signed an agreement to invest \$23 million in Non-Convertible Debentures being issued by GR Infraprojects Limited (GRIL) to help the company rapidly scale up its construction of roads and highways in India through the purchase of new building equipment.

This increased operational capacity will enhance GRIL's ability to execute its existing orderbook and enable it to bid for more projects—thereby supporting the roads sector investment plans of the Government of India.

The agreement was signed by the Director General of ADB's Private Sector Operations Department Mr. Michael Barrow and GRIL Chairman and Managing Director Mr. Vinod Kumar Agarwal at a ceremony in New Delhi.

"Supporting the growth of the transport sector is a key focus area of ADB's private sector strategy in India," said Mr. Barrow. "We are pleased to provide long-term financing to GRIL, which will enable it to expand its execution capacity and allow it to bid for larger and more complex projects."

Incorporated in 1995, GRIL is one of the leading engineering, procurement, and construction companies in India, focused purely on the roads and highways sector. It has grown rapidly, at a compounded annual growth rate of 44% over the last five years. It currently has an order book of \$2.78 billion, which is to be executed over the next three years.

"GRIL has always focused on constructing quality roads and highways since its inception," said Mr. Agarwal. "We want to play a more prominent role in the highway construction space in India in the future, while maintaining our focus on good quality and responsible construction. We are pleased to be associated with ADB."

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. In 2018, it made commitments of new loans and grants amounting to \$21.6 billion. Established in 1966, it is owned by 68 members—49 from the region.

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