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**October 11, 2021**

BSE Limited  
 Phiroze Jeejeebhoy Towers  
 Dalal Street  
 Mumbai – 400 001

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

Dear Sirs,

**Sub: Intimation of Schedule of Analyst/Institutional Investor Meetings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform the schedule of Analyst / Investor Meetings with the Company, as under:

<b>Date</b>	<b>Interaction with</b>	<b>Type of Meetings</b>	<b>Venue</b>
11 October 2021 to 30 October 2021	Several investors	One-on-One/Group Concall	Virtual

*Note: The aforesaid schedule is subject to change. Changes may happen due to exigencies on the part of Analyst/Investor or the Company.*

Please find enclosed herewith the Investor Update Presentation to be discussed during the meeting. The said Investor Presentation would be also available on our website.

Please take the same on the record.

Thanking you,

Yours faithfully,  
 for **GMR Infrastructure Limited**



**T. Venkat Ramana**  
**Company Secretary &**  
**Compliance Officer**

*Encl: As above*

**Registered Office:**

Plot No. C-31, G Block  
 Bandra Kurla Complex (Opp. Dena Bank)  
 Bandra (East), Mumbai – 400 051



TERMINAL 3 टर्मिनल 3

VACUATION ASSEMBLY AREA 3

C

International Departures International Departures



# Investor Update

October 2021

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<b>Particulars</b>	<b>Page No</b>
<b>Group Overview</b>	<b>4</b>
<b>Key Takeaways</b>	<b>6-8</b>
<b>Airports Business</b>	<b>10-23</b>
<b>COVID Impact</b>	<b>25-29</b>
<b>Non-Airport Business</b>	<b>31-36</b>
<b>Environmental, Social and Governance (ESG) Status Update</b>	<b>38</b>
<b>Annexures</b>	<b>40-51</b>

The background features a series of overlapping triangles in shades of blue, grey, and white, creating a geometric pattern. A prominent blue horizontal bar is positioned across the middle of the page.

## Group Overview

# GMR Group is a well known Indian industrial group with diversified interests across infrastructure



## Airports



## Power



## Transport & UI

	Airports	Power	Transport & UI
<b>FY20</b> →	Rs 62 bn / 48% Revenue <sup>1</sup> , Rs 23 bn EBITDA <sup>1</sup>	Rs 47 bn / 37% Revenue <sup>1</sup> , Rs 13 bn EBITDA <sup>1</sup>	Rs 19 bn / 15% Revenue <sup>1</sup> , Rs 4 bn EBITDA <sup>1</sup>
<b>FY21</b> →	Rs 35 bn / 34% Revenue <sup>1</sup> , Rs 8 bn EBITDA <sup>1</sup>	Rs 48 bn / 47% Revenue <sup>1</sup> , Rs 13 bn EBITDA <sup>1</sup>	Rs 20 bn / 19% Revenue <sup>1</sup> , Rs 3 bn EBITDA <sup>1</sup>
	<p><b>2<sup>nd</sup> Largest<sup>5</sup></b> Private airport developers in the world, largest in India</p> <p><b>8 nos.</b> Of airport assets under operations or various stages of development</p> <p><b>330 mn</b> Rated capacity across portfolio of airport assets</p> <p><b>179 mn<sup>2</sup></b> Capacity across portfolio of airport assets Operational capacity : 94 Mn Under development : 85 Mn</p>	<p><b>1 bn Tons+</b> Coal reserves, total resources ~2.9 bn tons</p> <p><b>~4.5 GW</b> Of total generation capacity, over 2.8 GW commissioned</p> <p><b>Marquee Investors</b></p> <ul style="list-style-type: none"> <li>• Temasek Holdings Pte Limited</li> <li>• Tenaga Nasional Bhd.</li> <li>• IDFC Alternatives</li> </ul>	<p><b>4 nos.</b> Of highway projects covering ~350 km</p> <p><b>~1,900 acres</b> Of land at strategic locations, integrated industrial development</p> <p><b>417 km</b> Of railway stretch getting constructed</p>
	<p><b>101 mm<sup>3</sup></b> Passengers handled in FY20 across key gateway airports</p> <p><b>~2,490 acres<sup>4</sup></b> Of land with strong RE development potential</p> <p><b>Strategic Partnerships</b> With marquee operators at platform and asset level</p> <p><b>Integrated</b> Airport development and operation capabilities</p>		

- 1) Management classification of Revenue & EBITDA (unadjusted for inter-company eliminations). Airport and Transport & UI segments Revenues and EBITDA are as per the reported segments in Consol P&L; Transport & UI Revenues and EBITDA includes EPC and others as well. Power segment Revenue and EBITDA includes revenue for GMR Energy Limited and reported Energy (Consolidated) segment. Consolidated key financials of GMR Energy Ltd are the Unaudited Proforma Financials adjusted for the assets not consolidated due to IND AS. In GIL reported P&L for FY20 & FY21, Energy (Consolidated) segment includes Rs 8 bn & Rs 10 bn of revenues which gets consolidated
- 2) Nagpur Airport traffic is not considered since it is currently handled by AAI
- 3) Includes Delhi, Hyderabad and Cebu LTM (Apr 2019-Mar2020) passenger data ;
- 4) Includes DIAL (230 acres), GHIAL (1,463 acres), Goa (232 acres), Bhogapuram (294 acres), Nagpur (247 acres), Cebu (11 acres), Greece (~ 10 acres)
- 5) Prior to COVID, GMR Airports was the second largest majority private airport operator in the world based on annual passengers

A horizontal blue banner with the text 'Key Takeaways' in white, bold, sans-serif font. The banner is positioned in the center of the slide, overlapping a background of light gray triangles.

## Key Takeaways

# With de-merger truly on its way and right sizing of balance sheet, a launchpad is set for business growth

## Demerger

- Expect it to complete by **Dec'21** ▶

## Deleveraging

- **Corporate Debt:** reduced from Rs 67 bn to Rs 45 bn (Jun'20 – Jun'21) ▶
- **PT Gems:**
  - Declared an all time high CY20 dividend of \$125 Mn
  - Interim dividend of \$75 Mn for CY21
  - Acquisition debt reduced from \$329 mn to \$221 mn (in the period Jun'20 to Jun'21)

## Divestment

- **Kakinada:** completed the divestment, received Rs. 16.9 bn, ratchets of Rs. 10.3 bn in 2-3 years ▶
- **Krishnagiri:**
  - 546 acres already monetized ▶
  - 1900 acres remaining
  - 466 acres of 1900 acres under process of sale, 270 acres being developed under JV



# Over the last one year we have made tangible progress in our Airport and Non-Airport businesses

## Airport Business

- **Regulatory uncertainty** is behind us (Both Delhi and Hyderabad have entered third control period) ▶
- **Development and expansion of airports – fully tied up financing** ▶

Airport	Nature	Capacity Addition	Planned COD	Capex	Progress Status as on 31 <sup>st</sup> Aug'21
Delhi	Phase 3A expansion	34 mn (66 to 100 mn)	Sep 2023	₹105 bn	47.73%
Hyderabad	Phase 1B-1C Expansion	22 mn (12 to 34 mn)	Dec 2022	₹67 bn	63.62%
Goa	Development	7.7 mn	Aug-Oct 2022	₹26 bn	37.35%
Crete	Development	15 mn	Feb 2025	EUR 520 mn	~41.5% of earthworks

- **Nagpur Airport Award:** Favourable order from Bombay HC, directed MIHAN to sign Concession Agreement ▶
- **Refinanced Rs. 30 bn of GAL debt** in Dec'20 (Challenging time of Covid -19)
- **Airport CPD** ▶
  - Delhi: Despite Covid-19, received significant amount towards the Bharti Phase-3 development (5 msf)
  - Hyderabad: Partnered with ESR for development of 1.7 msf logistics park (Leased 1.01 msf to amazon)

## Non-Airport Business

- **Highways:** Favourable arbitration award – Rs.16.8 bn (HV-Principle upheld), Rs. 3.41 bn (CORR)
- **Energy:**
  - Total receivables of Rs. 19 bn for Warora & Kamlanga ▶
  - Another Rs. 2.8 bn (Incl. carrying cost) receivables from Bihar Discom. (Received Favourable order)
  - Bajoli Holi COD: Expected within Q3FY22

# And with the clearly defined strategies in Airport and Non-Airport sectors, we are well-positioned to capitalize on growth drivers

## Corporate Debt

- To bring **corporate debt to zero** (other than WC debt of DFCC)

## Airport Business

- Generate **free cash in defined time period** (3 years) along with the business growth
- Create a **powerful consumer business** supported by traffic growth, improved SPPs and Penetration
  - GDP/Capita (PPP) of India currently stands at ~ \$6500; It has been observed that growth in per capita GDP beyond this level leads to multi-fold jump in **travel and discretionary spends** ▶
  - Drive spend through effective segmentation and marketing, financial technology solutions, improved product mix, lay-outing and loyalty programs
  - Match global Duty Free SPP benchmarks by sustaining high average transaction values
    - Duty free SPP at Delhi Airport is \$10-11, as opposed to 19-20 \$ at Changi and Dubai Airports
- **Real Estate Adjacencies**: Monetize over 2,000 acres of prime real estate ▶

## Resurgence from Covid-19

- Traffic recovered to ~70% (**Dom.**) of pre-covid level, **to reach pre-covid level by FY22 (Dom.) & FY23 (Int.)**
  - ~67% (92.7 Cr.) population received the 1<sup>st</sup> dose and 18.6% population fully vaccinated as on 8<sup>th</sup> Oct'21 ▶
  - Vaccine Passport is becoming a reality: Intl. agencies now can verify the vaccination status from passport
  - Turning pandemic into opportunity: Multiple IT/Digitization Initiatives that will lead to improved operational efficiency and passenger experience at our airports

## Non-Airport Business

- **Energy**: Foray into technology enabled, consumer centric and asset light businesses such as **distribution, smart metering, EV charging and energy trading** ▶
- **Highways & EPC – churn the portfolio** ▶
  - Divest the select assets and leverage our EPC expertise to bid for HAM projects that have significantly low capital requirement
  - Grow our EPC orderbook by bidding for DFCC and RVNL projects

A horizontal blue bar with the text 'Airports Business' in white, bold, sans-serif font. The bar is positioned in the center of the slide, overlapping a background of overlapping triangles in shades of gray and white.

## India's Largest Airport Operator

### Leading Integrated Airport Platform

With 29% market share in India, GMR offers wide range of capabilities and services across the entire airport value chain; with demonstrated replicability and scalability

### Large Market Opportunity in India

One of the fastest growing aviation market globally with an expected passenger traffic growth of 8.6% CAGR<sup>1</sup> for the period 2020-2030

### 2<sup>nd</sup> Largest<sup>6</sup> Private Operators Globally

Portfolio of 8 marquee airports – Delhi, Hyderabad, Cebu, Goa, Bhogapuram, Bidar, Crete and Nagpur; handling ~101 mn<sup>2</sup> passengers globally

### Hub Opportunities for GMR Airports

- Increased preference for direct flights/ opportunity for intl. expansion
- Large number of intl. routes unserved and underserved
- Advantage of originating volume

### Regulated Aero Business

Highly visible cash flows through defined tariff setting; with an assured regulated return<sup>3</sup>

### High-growth Non-Aero Business

Unique Consumer-facing, retail-focused play on India's demographics and consumer story; catering to 26.8%<sup>4</sup> of international arrivals

### Real Estate Development Opportunity

High quality, multiple contiguous land parcels spanning 2,490<sup>5</sup> acres; located close to the heart of economic activity

\*Private Operator (Government holding <50%)

1. Based on 2030 passenger forecast by CAPA

2. Delhi, Hyderabad and Cebu LTM (Apr 2019-Mar 2020) passenger data; Nagpur Airport traffic is not considered since it is currently handled by AAI

3. Only for India

4. Based on CAPA market report

5. Includes DIAL (230 acres), GHIAL (1,463 acres), Goa (232 acres), Bhogapuram (294 acres), Nagpur (247 acres), Cebu (11 acres), Greece (~ 10 acres).

6. Prior to COVID, GMR Airports was the second largest majority private airport operator in the world based on annual passengers

# Portfolio of world class assets

- Current PAX (FY20)** (mn)
- PAX CAGR** FY15-20
- Cargo CAGR** FY15-20
- Current/Max Capacity (MPPA)**<sup>5</sup>
- Revenue Share (%)**  
**Revenue per Pax**
- GAL Stake (%)**

### Crete, Greece

- 15<sup>2</sup>
- 21.6%
- Important Tourist Gateway
- New airport with higher capacity replacing existing airport

### DIAL, New Delhi, India

- 67.3
- 66/119
- 10.4%
- 45.99%
- 6.5%
- 64.0%
- Marquee asset of national importance
- Gateway to India – National Capital with large catchment area
- Ranked 1<sup>st</sup> in the world by ACI<sup>3</sup> in 40 mm+ category competing with Incheon (South Korea), Changi (Singapore) in 2020 ASQ awards

### Bhogapuram, India

- 303—DOM  
606—INT
- 100%
- Strategically located on East Coast of Andhra Pradesh
- ~10-year moratorium on revenue share

### Nagpur, India<sup>7</sup>

- 3.1
- 16.9%
- 9.7%
- 100.0%
- Winter capital of Maharashtra
- Fast emerging as a major IT / ITES, logistics, and aerospace hub along with a major manufacturing base

### Bidar, India

- Concession agreement has been given till March 2033
- Revenue model basis cost plus approach

### MOPA, Goa, India

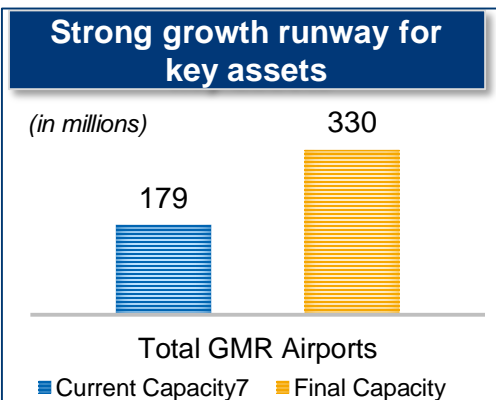
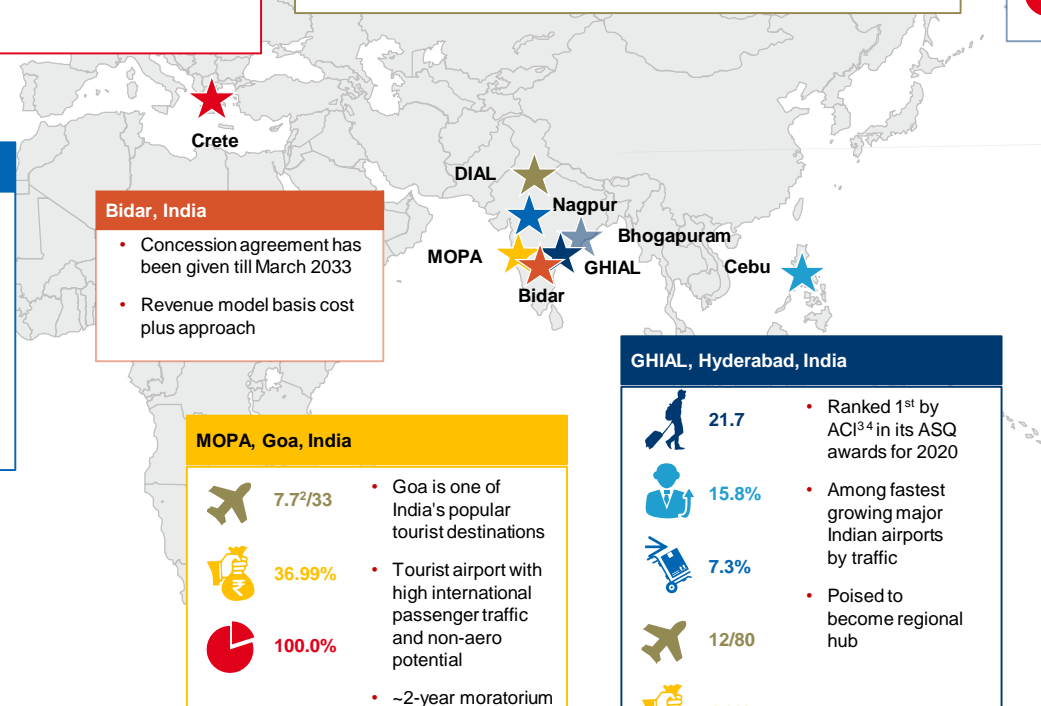
- 7.7<sup>2</sup>/33
- 36.99%
- 100.0%
- Goa is one of India's popular tourist destinations
- Tourist airport with high international passenger traffic and non-aero potential
- ~2-year moratorium on revenue share

### GHIAL, Hyderabad, India

- 21.7
- 15.8%
- 7.3%
- 12/80
- 4.0%
- 63.0%
- Ranked 1<sup>st</sup> by ACI<sup>3,4</sup> in its ASQ awards for 2020
- Among fastest growing major Indian airports by traffic
- Poised to become regional hub

### Cebu, Philippines

- 11.4
- 15.8<sup>1</sup>/28.3
- 40.0%
- Vital international gateway to Philippines
- One of the fastest growing airports in Philippines



Source: Company Data; 1) Capacity increased to 15.8 mn, 2) Under-development, 3) ACI: Airport Council International. CAPA: Center for Asia-Pacific Aviation, 4) In 15 to 25mm passengers p.a category, 5) MPPA: Mn Passengers p.a. , 6) FY21 numbers not considered since it was affected by Covid-19, 7) Nagpur Airport traffic is not considered since it is currently handled by AAI



## Complementary Competencies

- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>• Technology</li><li>• Design</li><li>• Hub Development</li><li>• Airport Retail Business</li></ul> | <ul style="list-style-type: none"><li>• Project Management</li><li>• Stakeholder Management</li><li>• Financing and bidding to win in emerging markets</li></ul> |
|---|--|

***Despite Covid-19 challenges, both the parties have started working on full scale integration***

**Capitalize on people capabilities of both organizations**

- Over the past one year ADP personnel have entered into industrial partnerships with personnel in our airport companies
  - ✓ Sharing of knowledge and best practices
  - ✓ Alignment on management style and cultural compatibility

**Business Development**

- Jointly working on bids for upcoming opportunities in India & Asia

**Drive Non-aeronautical business**

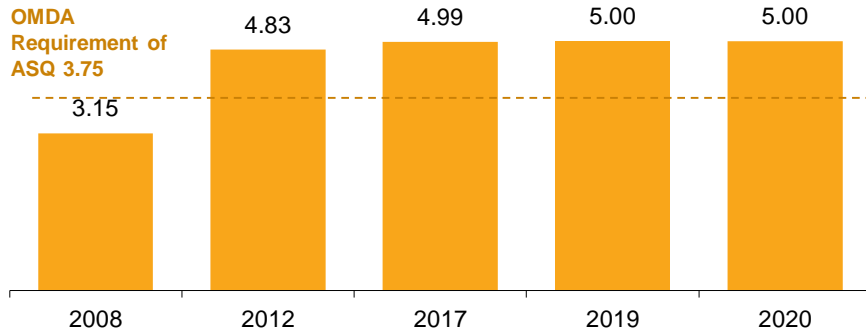
- Together working on several initiatives in Airport retail business

**On July 27, 2021, GMR executed Industrial Partnership with Groupe ADP. Focus areas of this partnership include Sustainability, Passenger experience, Airport Operations, IT/Innovation, Airport Services and Offerings, Design, Engineering and Project Management**

# Some of the best rated airports in the world

## Significant turnaround in service quality reflected in ASQ Rating

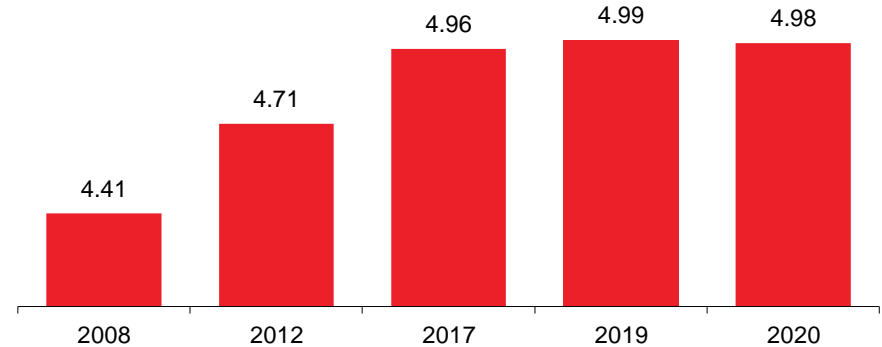
DIAL ASQ Rating



DIAL has undergone a significant transformation from one of the 10 worst airports in the world to one of the world's best airports

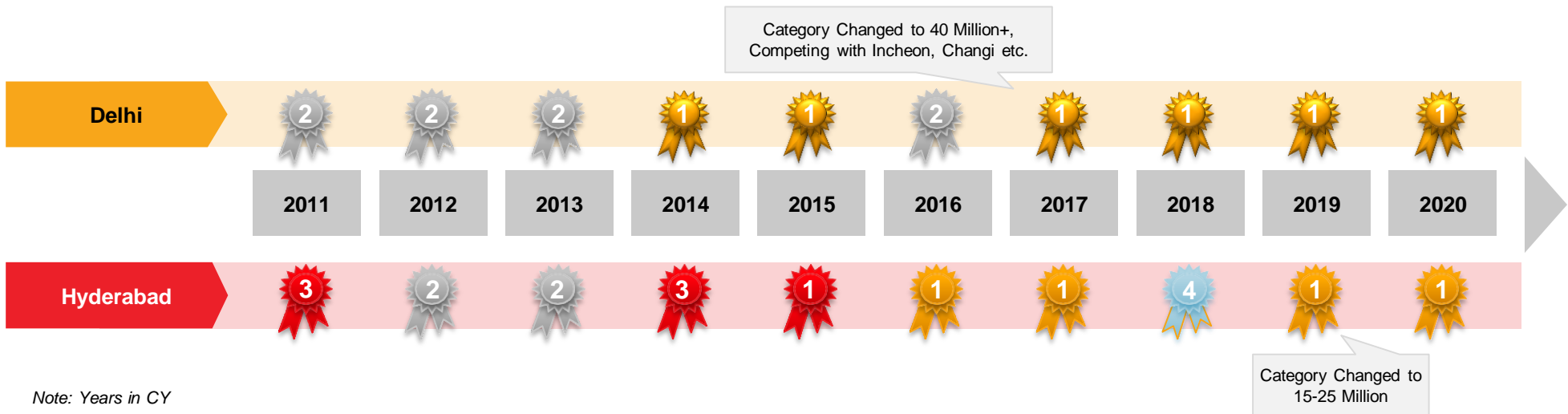
## Rising ASQ rating since inception

GHIAL ASQ Rating



GHIAL climbed 3 spots in a single year (2019) reach #1 in its category

## Consistently top ranked in-service quality since GMR takeover



Note: Years in CY

# On the back of favourable growth drivers, expect multi-fold growth in our Airport business

## Key Revenue Drivers for Airport

### Key Driving Factor

### Our Capabilities/Opportunities



#### Aeronautical Business

- ✓ Traffic Growth
- ✓ Conducive regulatory Policies

- ✓ Traffic at Indian airports projected to grow at **CAGR of 8.6%** for next 10 years
- ✓ Low penetration of flying (0.13 domestic seats per capita vs 0.52 per capita in China)
- ✓ Supportive Regulatory Environment (Hybrid Till with assured regulated return)



#### Non Aeronautical Business

- ✓ Traffic and Cargo growth
- ✓ Consumption of products and services (SPP)

- ✓ Duty free SPP of **~\$10/pax** at leading Indian gateway airports vs **\$~20.0/pax** at Dubai/Changi
- ✓ Rise in disposable income and higher consumption pattern of millennials



#### Real Estate

- ✓ Land Parcel available for monetization
- ✓ Access to wide range of customers

- ✓ Delhi Airport: ~ 45 acres plus another 5 (+5) msf monetized for office and 23 acres for retail
- ✓ **Aerocity**: strategically located prime real estate with long lease period and excellent connectivity
- ✓ Hyderabad airport: ~208 acres of land bank monetized for Business Park, Hospitality, Retail, Warehouse & Industrial SEZ
- ☐ Vision to develop a world class airport city (**Aerotropolis**)



#### Airport EPC & Allied Services

- ✓ Capabilities to provide allied services
- ✓ Access to wide range of customers

- ✓ GADL<sup>1</sup>: Providing Services across the Airport Lifecycle
- ✓ Large Set of **inhouse & third-party opportunities** across India and Abroad
- ✓ Complete suite of capabilities with a significant base of marquee customers

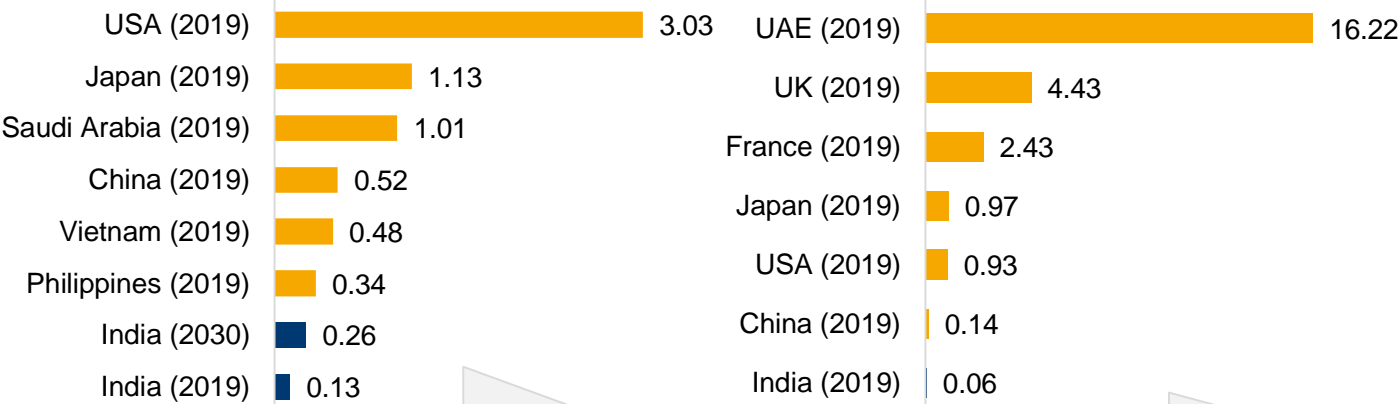


# Growth in aero revenue driven by substantially under-penetrated Indian markets

## Substantially under-penetrated aviation market<sup>1</sup>

### Domestic Seats Per Capita

### International Seats Per Capita

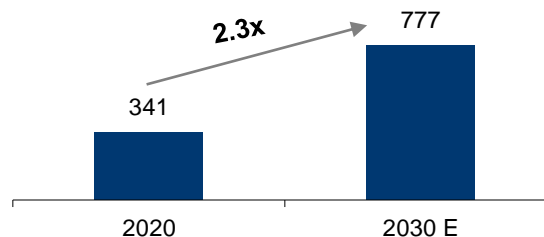


- By 2030, India domestic seats per capita will double, however it will still be below the other large markets
- Before FY2030, the aviation market in India is expected to **rank third** in the world based on passenger traffic.

- India had just 0.06 international seats per capita, less than 50% that of China in 2019

## ... poised to grow substantially over medium to long run

Passengers (mm)



Source: 1) CAPA 2) World Economic Forum 3) IBEF 4) Ministry of Civil Aviation

...supported by robust growth drivers

### Supportive Regulatory Environment

Significant movement to a well defined regulatory model

### Growing Middle Class

~140mn households will move into middle-income bracket by 2030<sup>2</sup>

### Fleet Growth

Indian carriers have order book of over 100 aircrafts

### Rising Travel Spending

Business & leisure travel spending to increase 10x between 2018-28<sup>3</sup>

### Increasing Airport Capacity

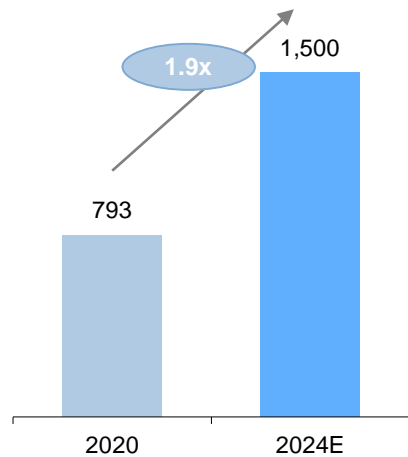
Government plans to expand airport capacity by five times to handle 1 billion trips a year<sup>4</sup>

# Growth of Non-Aero Business will be fueled by the growing underlying industries



## Retail

Total retail market size (US\$ bn)



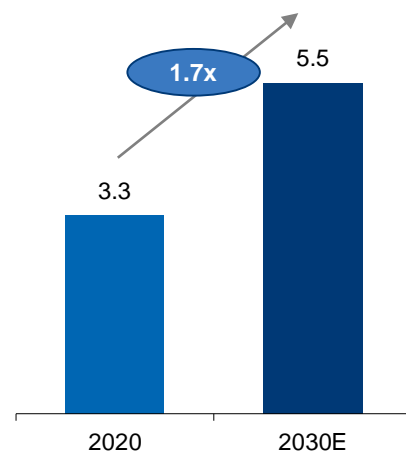
Source: Invest India

**Organized Retail** expected to drive the total market size to US\$1,500 bn by 2024



## Cargo

Total cargo transported (mm tonnes)



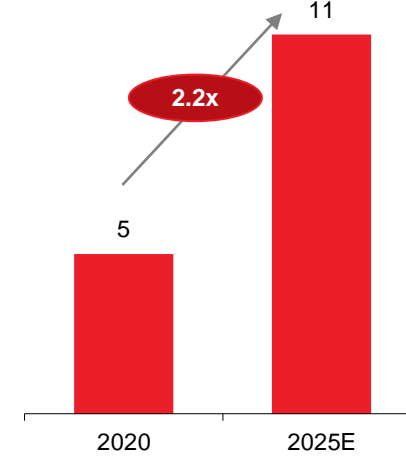
Source: CAPA

Promising growth in domestic cargo due to **ecommerce**; expected CAGR of **~5.2%** over next 10 years



## QSR

Total QSR Sales (in US\$ bn)<sup>1</sup>



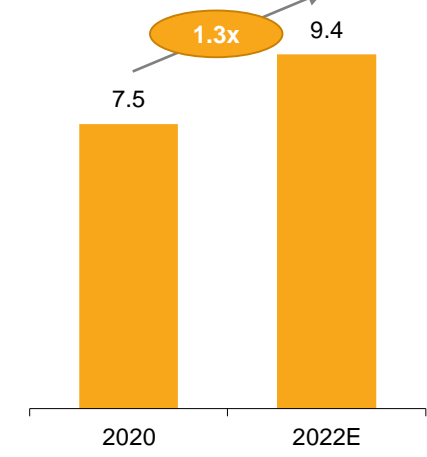
Source: Technopak ; Netscribes

**Favorable demographics** driving strong growth in QSR Sector



## Advertisement

Advertising market size (US\$ bn)<sup>1</sup>



Source: Dentsu Digital Report

**Airports, Malls and Corporate Parks** expected to drive the growth

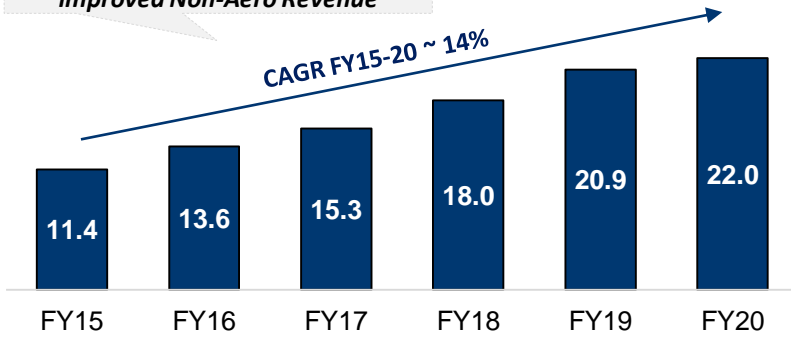
**Expected growth in industries forming a considerable part of non-aero revenue**

Note: 1) Exchange rate – 1 USD = 75 Rs 2) All data points relate to India market

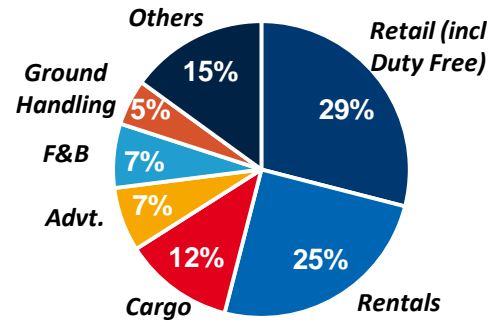
## Delhi Airport

Non- Aero Revenues (Rs Bn)

✓ Increased penetration of air travel and SPP has led to improved Non-Aero Revenue



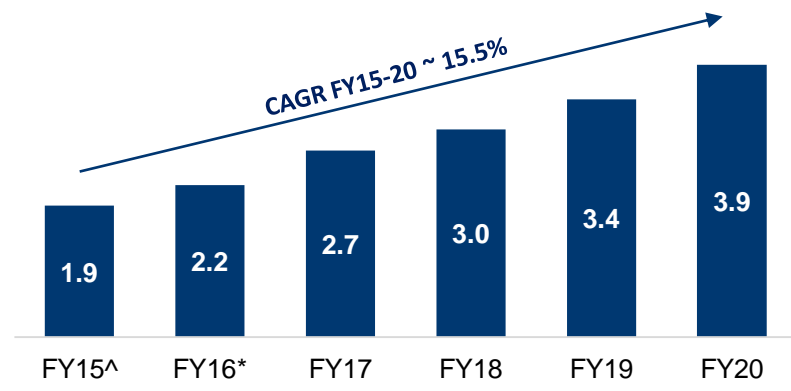
Non- Aero Revenue FY20 Distribution



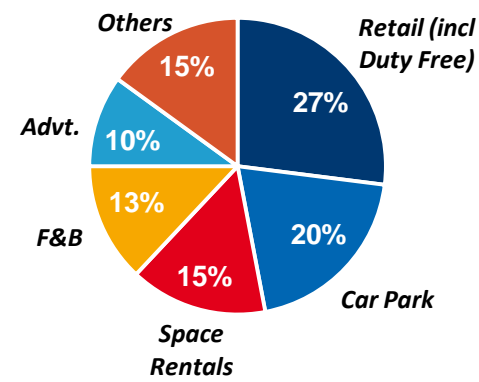
✓ Non-Aero Revenue from diversified streams, with rentals (not affected by covid) contributing 25% to non aero revenue

## Hyderabad Airport

Non- Aero Revenues (Rs Bn)



Non- Aero Revenue FY20 Distribution



✓ Non-Aero Revenue from diversified streams, with rentals (not affected by covid) contributing 15% to non aero revenue

**Proxy to retail play with assured revenues from rentals**

Note : <sup>^</sup> FY15 financials are based on I-GAAP ; FY16 financial adjusted for one-time adoption of Ind-AS;  
 \*\* FY21 numbers not considered since it was affected by Covid-19

## Delhi Airport

### Aerocity – Upcoming Central Business District in NCR

#### Prime Real Estate

230 acres available for development

#### Long Lease Period

Land parcels available till 2066

#### Track Record of Monetization

Hospitality, Retail, Commercial

#### High Occupancy

Prime hospitality market with scope for hotel additions

### Demonstrated Track Record of Monetization



45 acres  
6.1 Msf



23 Acres of  
Retail\*\*



11 Hospitality  
Operators



5 Msf + 5 Msf of  
office\*\*

### Recent Developments

Received significant amount towards the Bharti Phase-3 development

## Hyderabad Airport

### Aerotropolis – Large Integrated Ecosystem Synergistic with the Airport

#### Large Land Bank

1,463 acres available for development

#### Long Lease Period

Land parcels available till 2068

#### Monetization gaining traction

Future strategy includes self-development

#### Mixed Use Model

Land Use across hospitality, education, warehousing, entertainment etc.

### Demonstrated Track Record of Monetization



~270 rooms  
Inventory



~0.9 msf\* of office  
& retail



250 Acres multi-  
purpose SEZ



0.6 msf for  
warehousing

### Recent Developments

In last one year (Covid affected), monetized over 15 acres of land for Warehousing, Schooling, Co-Living, Commercial Office, and Manufacturing Units

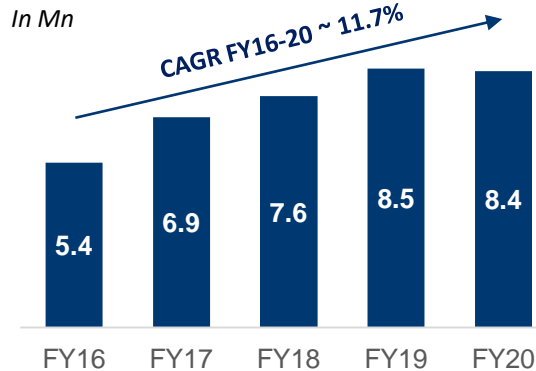
Company is also evaluating different monetization strategies including self-development

\* ~0.4 Msf office space operational + 0.5 msf retail development to commence construction

\*\* Under Development

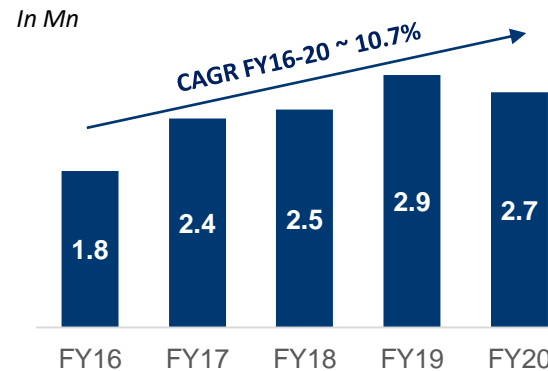
# Other domestic airports – Goa, Bhogapuram and Nagpur

## 1 Goa Airport



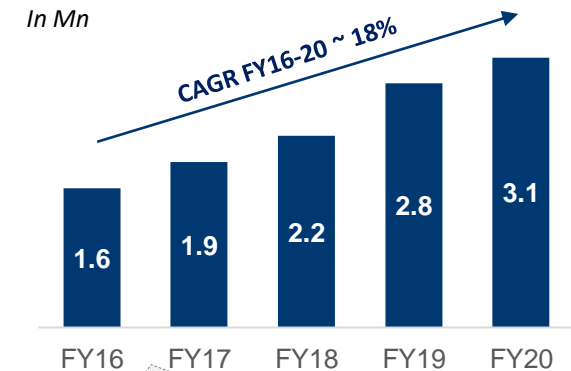
- ✓ Popular destination for sun & sand holidays
- ✓ Existing Navy Airport has operating restrictions
- ✓ Post development of new airport, traffic is going to increase tremendously

## 2 Bhogapuram Airport



- ✓ Existing airport at Vizag is a naval airport with operating limitations, with new civilian airport, traffic is going to increase
- ✓ Effective catchment reach of over 15 Mn including an exclusive catchment of 3 Mn Urban residents

## 3 Nagpur Airport



- ✓ Important industrial hub in Vidarbha region
- ✓ Popular location for domestic tourism due to forestry & wildlife and its historical & cultural significance.
- ✓ Nagpur welcomed around 4.2 mn visitors in 2016

Project	GOA	Bhogapuram	Nagpur Airport
<b>Status</b>	Greenfield Development	Greenfield Development	Brownfield Development
<b>Passenger Capacity (annual)</b>	~8 Mn (Post Construction)	~ 6 Mn (Post Construction)	~3 Mn
<b>Rated Capacity</b>	33 Mn	24 Mn	30 Mn
<b>Concession Terms</b>	<ul style="list-style-type: none"> <li>✓ Expected CoD - 2023</li> <li>✓ 40 + 20 years</li> <li>✓ 37% Revenue share from 3<sup>rd</sup> year of COD</li> </ul>	<ul style="list-style-type: none"> <li>✓ Expected CoD - 2024</li> <li>✓ 40+20 years</li> <li>✓ Per person share from 11<sup>th</sup> year onwards</li> </ul>	<ul style="list-style-type: none"> <li>✓ 30+30 years</li> <li>✓ 14.49% Revenue share</li> </ul>
<b>Commercial Property Development</b>	232 acres	294 acres	247 acres

Note: Nagpur Airport traffic is not considered since it is currently handled by AAI

## 2nd Busiest Airport in Philippines ; Present in Mactan Island – a Popular Tourist Destination

### Description

- Located on Mactan island in Cebu province, 20 km by road from the heart of Cebu city

- 2nd busiest airport in Philippines after Manila Airport
- Popular tourist destination known for its beaches

- 2 terminals (Domestic and International)

- Current PAX capacity of ~16 Mn; Rated capacity of ~28 Mn

- Concession Period 25 years from Nov-14
- Bid Premium of PHP 14.4 Bn paid upfront

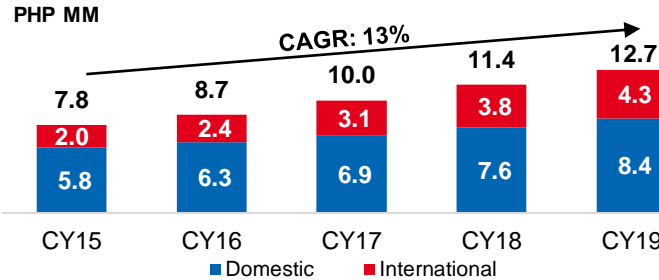
- Dual till model

- Commercial Property Development of 11.5 acres

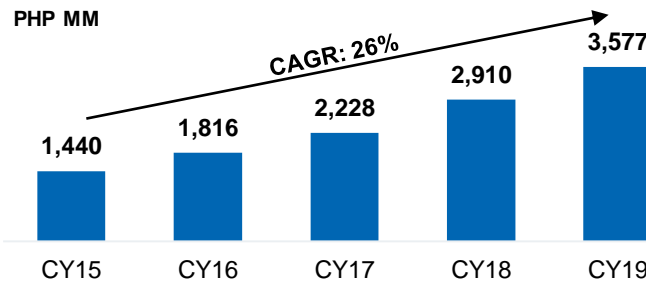
Source: Company Information

Notes: PPP: Public Private Partnership

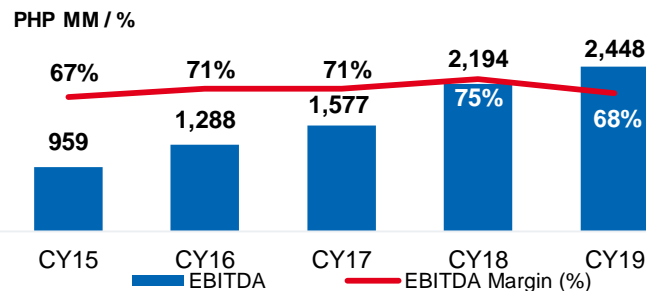
### Evolution of Passenger Traffic



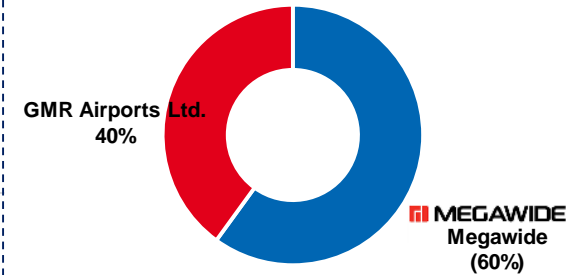
### Evolution of Revenue



### Evolution of EBITDA and EBITDA Margin



### Shareholding



✓ GMR has the option to increase its stake in the entity by 11% subject to the easing of local regulations

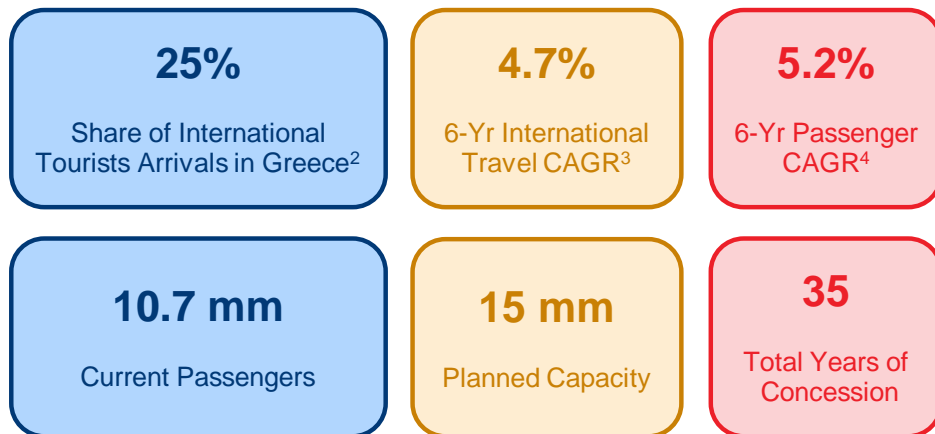
✓ One of the few PPP <sup>(1)</sup> projects to have Asian Development Bank as part of lenders consortium

✓ Renovated Terminal 1 in Jan-20, increasing PAX capacity from 4.5 to 11.6 MMPA

✓ International Terminal 2 became operational in July 2018, adding additional capacity of 4.1 MMPA

# Airport in Crete (Largest and most populous Greek island)

## Primary Airport on Island of Crete<sup>1</sup>



## Leading International Travel Destination



<b>Crete</b>
<b>Largest &amp; most populous Greek Island</b>
<b>Tourism Hub – 56.5% Contribution to Cretan Economy</b>
<b>International Travel Destination</b>

## Project Scope

<b>Design, Construction, Financing, Operations &amp; Maintenance of Crete Airport</b>
Expected Capex: € 520Mn Financing (no project debt) Equity & Accrual: €300Mn, Govt. Grant: € 300 Mn, Terna Loan: € 40
The Air activity charges will be established on a <b>Dual-till basis</b>

## GMR Participation in Airport Development

<b>Equity Participation</b>	<b>21.6%</b>
<b>Revenue Streams</b>	<b>PMC, ORAT, and Operator License Fee, 60% non-aeronautical revenues and dividend on investment</b>
<b>Management Participation</b>	<b>CCO, COO, Co-CFO, Dy. CDO and Dy. COO from GMR</b>

Source: Company data

1.Replacing Heraklion Airport

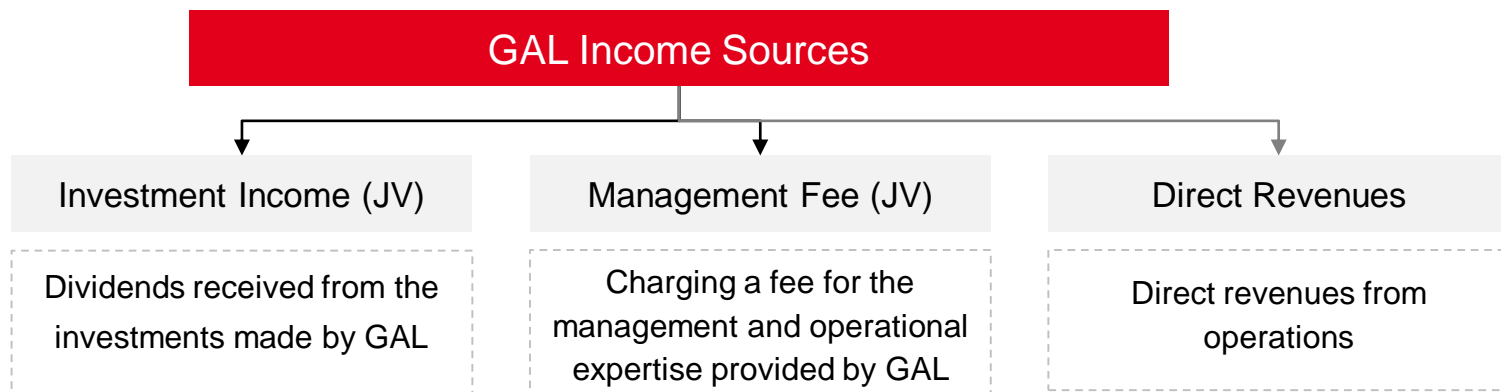
2.In 2016, per ICF report

3.From CY2013 to CY2019, per Hellenic Civil Aviation Authority

4.CY2013 to CY2019

5.Airport Technology Estimate of Heraklion Airport Capacity

# GAL plans to emerge as leading Integrated Airports Platform with wide ranging capabilities

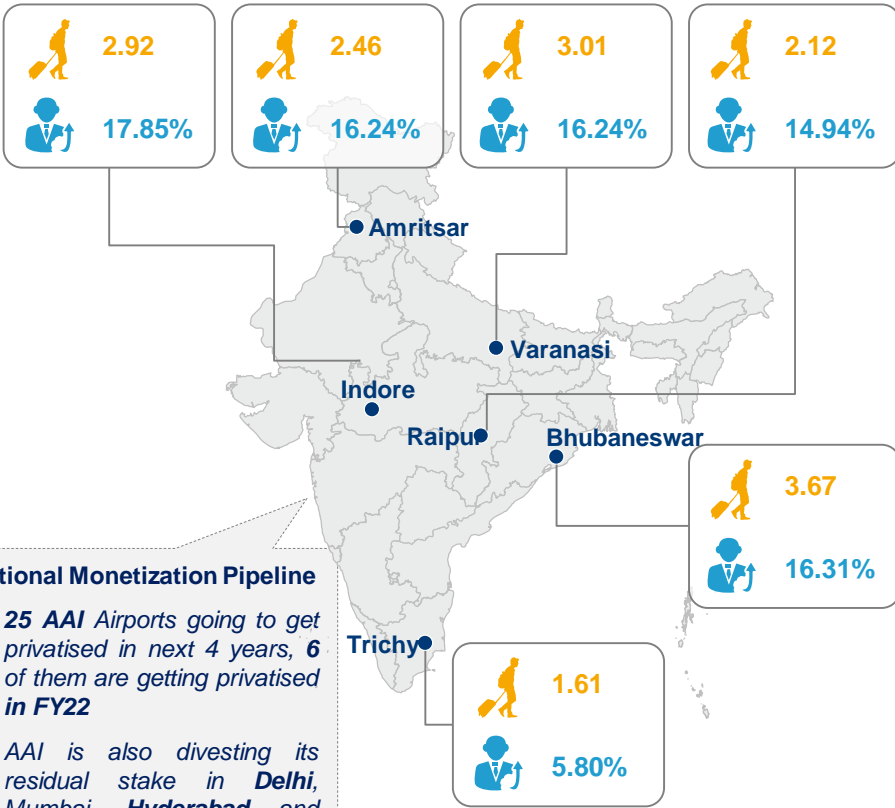




# Well poised to benefit from domestic and overseas growth opportunities

## India Opportunities

**FY20 Traffic (MPPA)** **FY17-20 Traffic Growth**



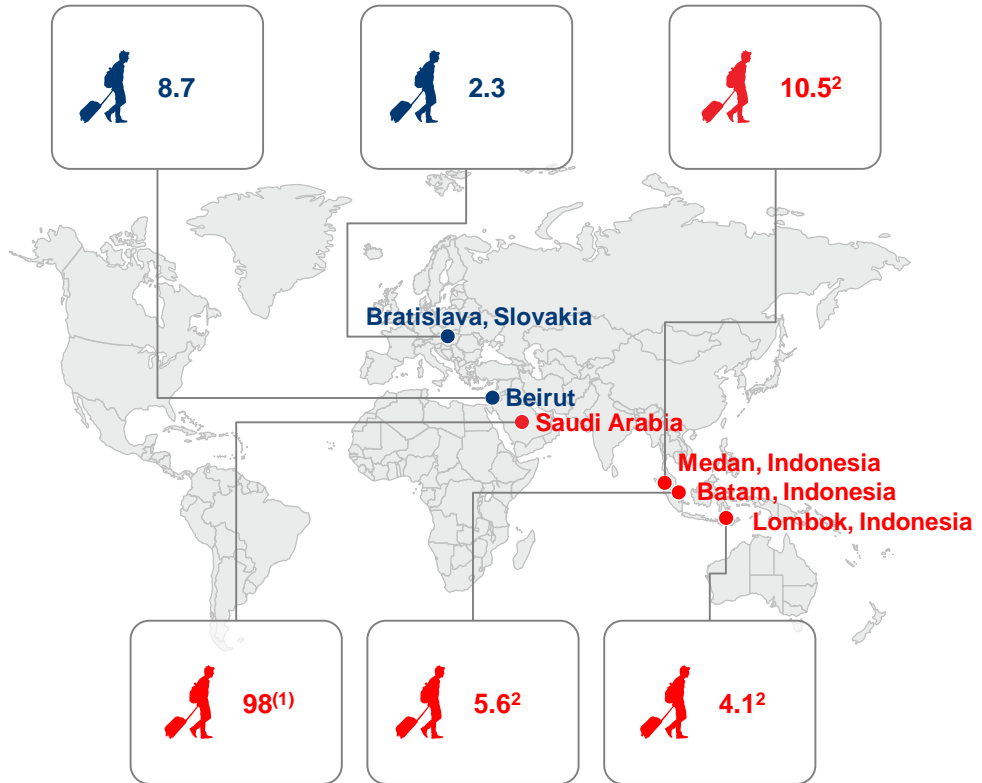
### National Monetization Pipeline

- ✓ 25 AAI Airports going to get privatised in next 4 years, 6 of them are getting privatised in FY22
- ✓ AAI is also divesting its residual stake in **Delhi**, **Mumbai**, **Hyderabad** and **Bangalore Airport**

Immediate growth pipeline of 15+ mm passenger capacity through some of the fastest growing airports in India

## International Opportunities

**CY19 Traffic (MPPA)**



*Bid process has started and GMR meets the qualification criteria  
Bids under consideration*

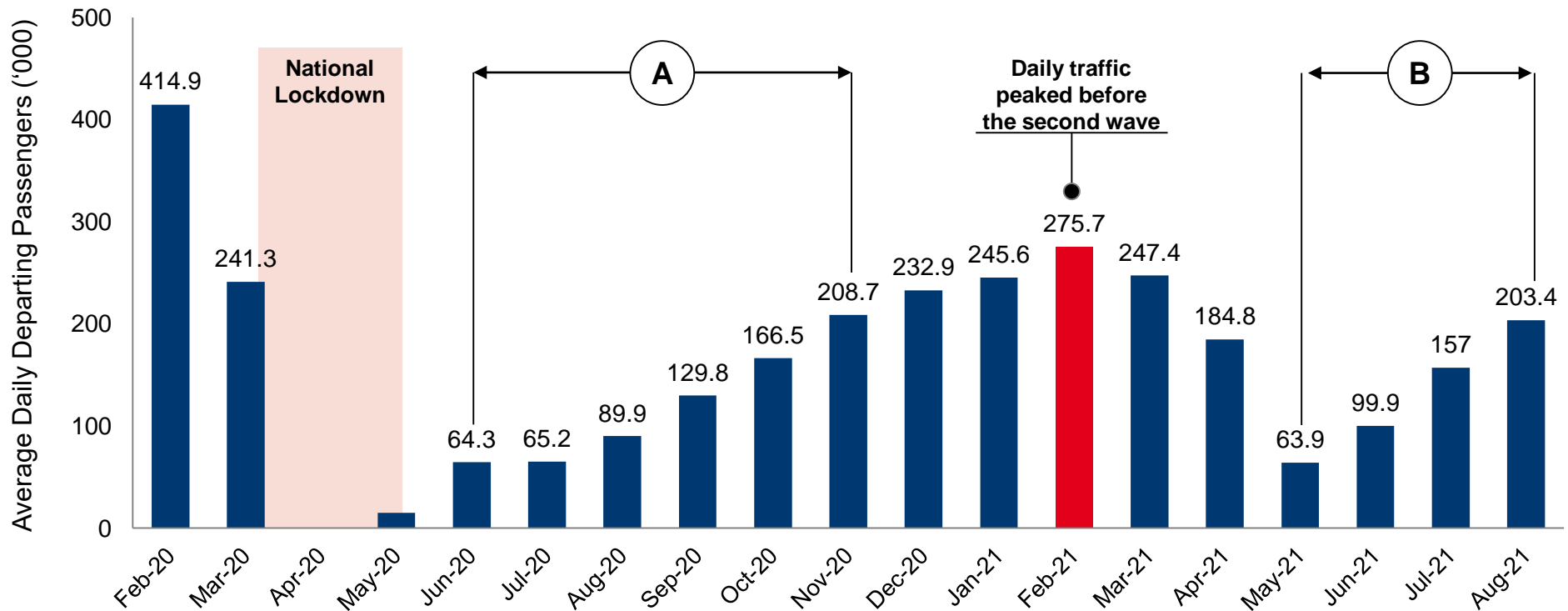
Strong operating and development track record coupled with ADP's partnership expected to give significant boost to qualification scores

Notes: 1. Total capacity across multiple airports in 2018  
2. CY18 Traffic (MPPA)

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## COVID-19 Impact

## Domestic Air Traffic Volume (Feb'20 – Aug'21)

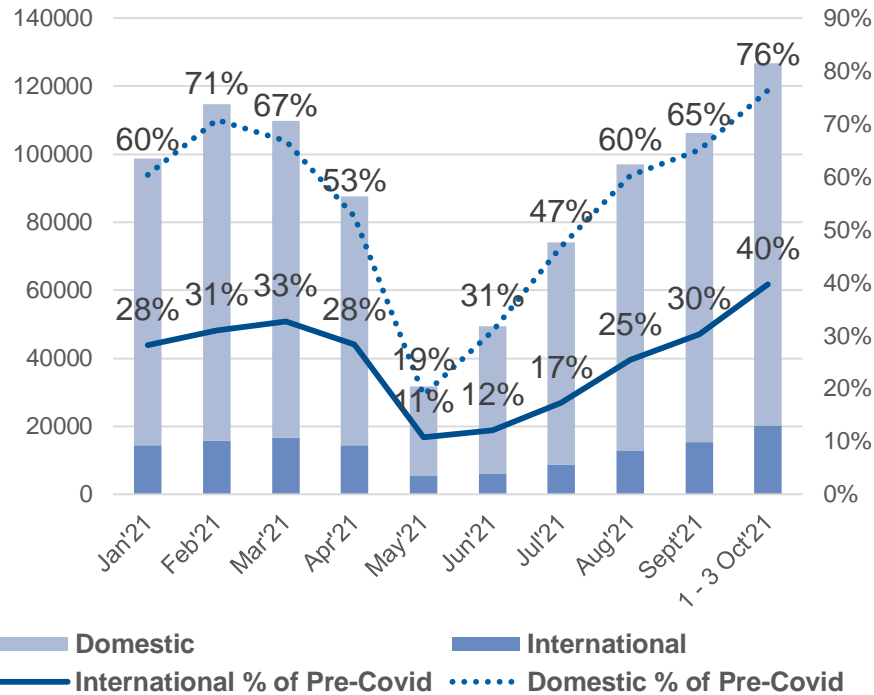


- ✓ **A (recovery after national lockdown)** In 2020 the average number of daily departing passengers in India rose from 64,300 in Jun'20 to 208,700 in 6 months
- ✓ **B (recovery after second wave)** However, after the second wave, a similar recovery in traffic required only **three months** indicating domestic travel recovery has become more resilient to the impact of the pandemic

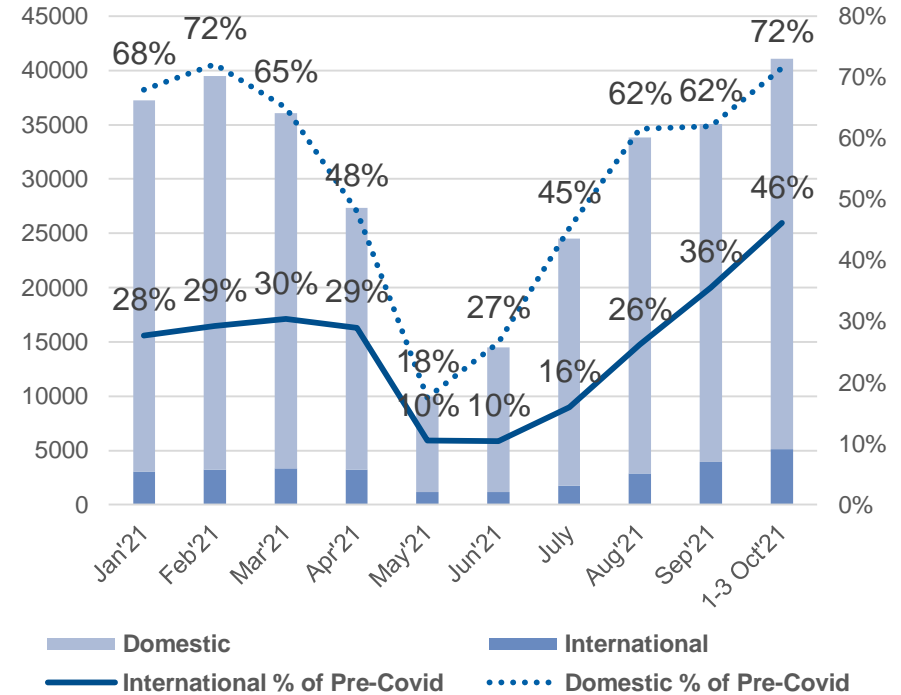
# Traffic and Cargo rebound at GMR Airports has been in line with the national trend



### Delhi Airport (Avg. daily traffic)



### Hyderabad Airport (Avg. daily traffic)



#### Passenger Traffic:

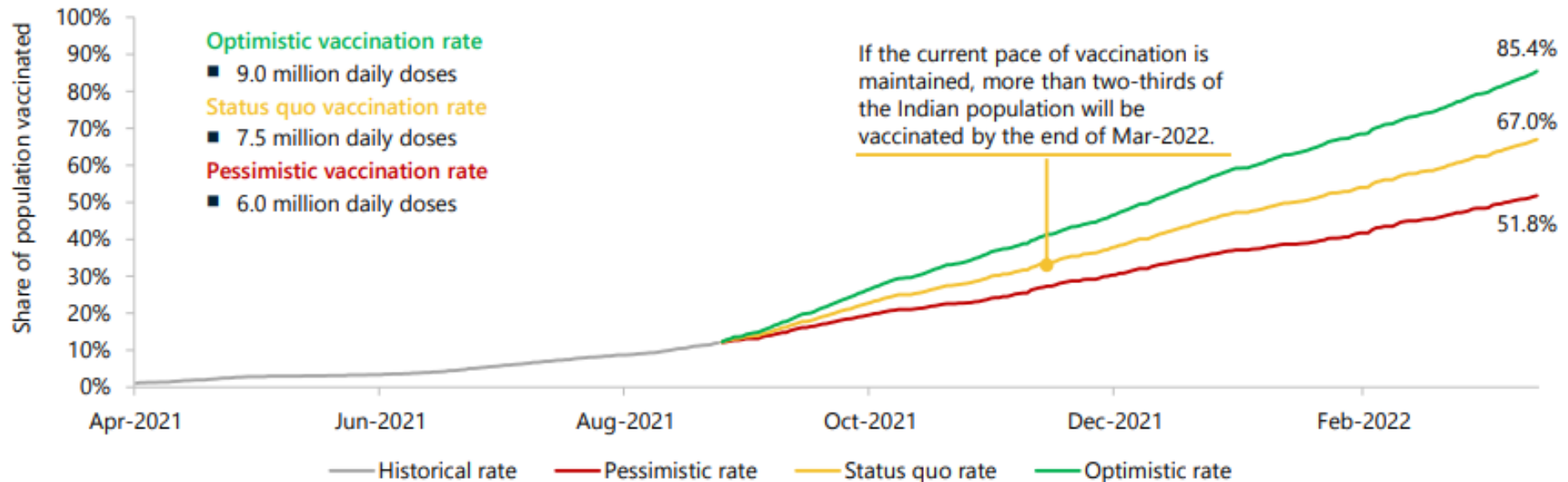
- 2<sup>nd</sup> wave of Covid impacted traffic bringing the domestic pax numbers down to ~20% of pre-Covid level from ~70% levels
- However, traffic recovered within 3 months to near post 1st wave high

#### Cargo Traffic:

- Cargo traffic at our Airports has been resilient throughout and is in the range of 87%-97% of pre-covid levels

# Two-thirds of India's population is projected to be fully vaccinated by the end of FY2022. This will limit the impact of future waves.

## Covid-19 vaccination rollout projections for India, FY2022



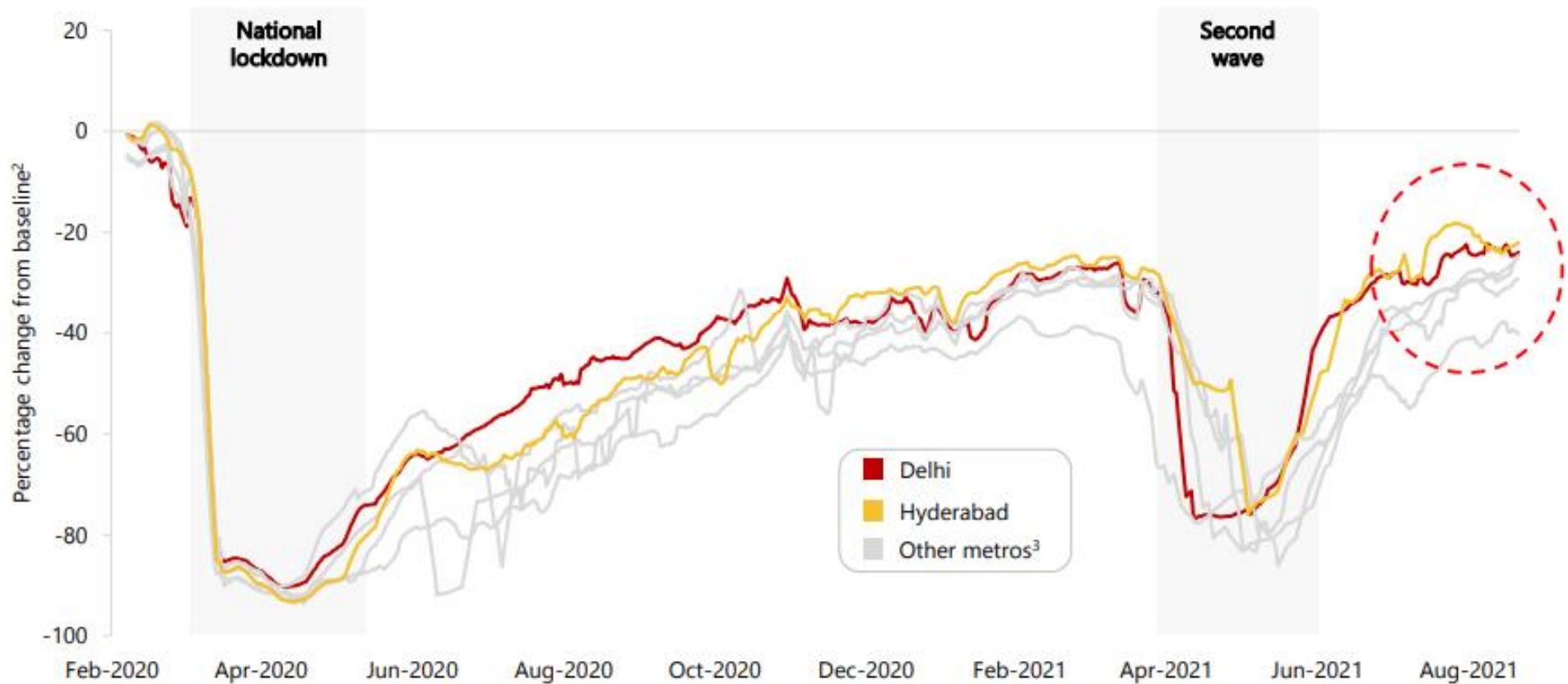
- ✓ **8 Mn + doses were administered on average each day between 26 Aug'21 to 8 Sep'21. More than two thirds of the population will be fully vaccinated by the end of Mar'22** if similar pace is maintained
  - ❑ Over 85% of the population will be fully vaccinated by the end of Mar'22 if the average daily rate increases to 9 mn doses
  - ❑ Over 50% of the population will be fully vaccinated by the end of Mar'22 if the average daily rate drops to 7.5 mn doses

### Relaxations on International Travel

- ✓ Full vaccinated passenger carrying negative RT-PCR report of not more than 72 hours are allowed to travel internationally with no requirement of home quarantine in some of the countries

# Retail and recreational activity in Delhi and Hyderabad rebounded more strongly after the second wave relative to other metros cities.

## Retail mobility index<sup>1</sup> trends in major metropolitan cities, Feb'20-Sep'21



1. Retail Mobility Index is based on the daily retail and recreation activity undertaken in each city. This includes visits to restaurants, cafes, shopping centres, theme parks, museums, libraries and cinemas
2. Data shows how visitors to (or time spent in) categorised places have changed compared with baseline days. A baseline day is the median value from the five-week period of 3-Jan–6-Feb-2020
3. Other metros include Mumbai, Bengaluru, Chennai and Kolkata

# IT/Digitization Initiatives taken in last few years will lead to improved operational efficiency and passenger experience at the airport

## Initiatives at GMR

### Covid -19 Measures

- ✓ *Touchless CUSS, Virtual Helpdesk, Social Distancing CCTV Analytics, Thermal Imaging, UV Based Baggage Disinfectants, etc.*

### Passenger Experience

- ✓ *E-Boarding, Smarty Trolley, Smart Washroom, Self Bag Drop, Baggage Tracking, Automated Tray Retrieval and Biometric based PAX Screening*

### New Age Tech.

- ✓ *New E-POS & Concessionaire Management Platform, Automation settlement UDF & ASF, Smart Airside, Crowd Behavior Analytics, etc.*

### Duty Free Vertical

- ✓ *360 Degree Virtual Store, Retail Store Heat Map, Wi-Fi Enabled Proximity Marketing, Digital mirror to display product value and range, etc.*

### Aircraft MRO

- ✓ *AR/VR for remote guidance and certification, RFID based tool Tracking System and Robotic Process Automation*

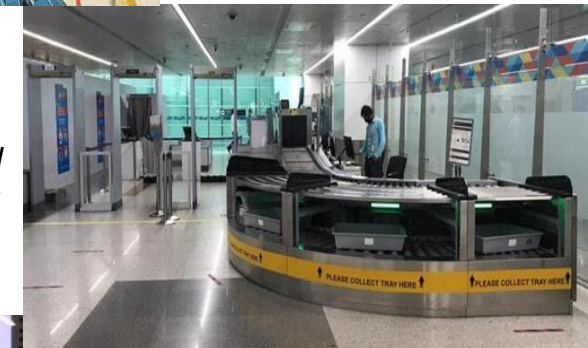
### Cargo Vertical

- ✓ *Next Generation blockchain based ERP & Vaccine Ledger for tracking of vaccine shipments, Track & Trace of cargo shipments using BLE technology, Safety Video Analytics using CCTV feed, etc.*



*Thermal Imaging at Delhi Airport*

*Automatic tray retrieval system at Delhi Airport*



*Remote Screening at Delhi Airport*

**GMR has been pioneer in adopting cutting edge IT/Digital solutions and is in the league of renowned global airport operators**

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## Non-Airport Business



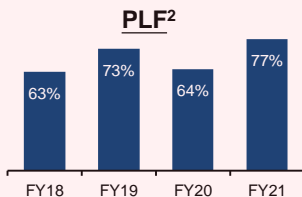
## Key energy assets performing at healthy PLF; steady improvement over years

### Kamalanga (Coal, 1050MW<sup>1</sup>)

#### Long term off-take



#### Fuel linkage

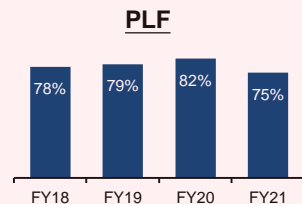
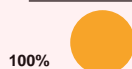


### Warora (Coal, 600MW)

#### Long term off-take



#### Fuel linkage

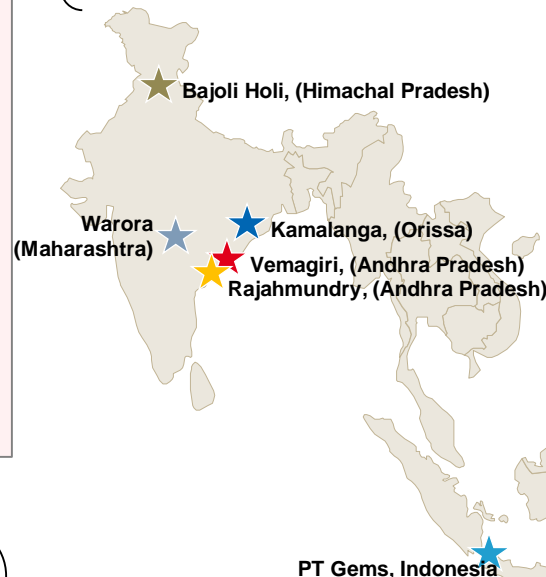


- ✓ **Substantially Contracted Power Supply**  
Power Offtake is contracted through long term PPAs with State Electricity Boards
- ✓ **Strong Fuel Linkage**  
Robust fuel supply chain with confirmed linkage from Coal India
- ✓ **Improving PLF at asset level**

## Hydro assets to add to profitability

### Bajoli Holi (Hydro, 180 MW)

- ✓ Near commissioning - 99% completed
- ✓ All 3 units are already tied up under long term PPA



### Other Assets

- ✓ 1.4GW Hydro power capacity (under development)
- ✓ ~28MW of operational renewables (solar + wind) capacity

## Gas based plants - Encouraging government outlook on gas supply

### Vemagiri (388 MW)

- ✓ 100% contracted under a long term PPA with State Government
- ✓ Debt free asset
- ✓ Operated under imported LNG

### Rajahmundry (768 MW)

- ✓ 45% ownership
- ✓ Debt resolution plan approved by lenders

- ✓ Visibility over gas supply with ramp-up in gas production at ONGC's and RIL's gas fields
- ✓ Well suited for round-the-clock clean energy by bundling with renewable which has received strong government focus recently

## Coal mine showing robust performance

### PT Gems (Indonesia)

- ✓ 2.07 bn tons resources; 710 mm tons reserves
- ✓ 30% stake
- ✓ 34 mm ton sales, \$153 mn EBITDA in CY20
- ✓ Declared record dividend of \$125 mn for CY20; Interim dividend for CY21 is \$75 mn

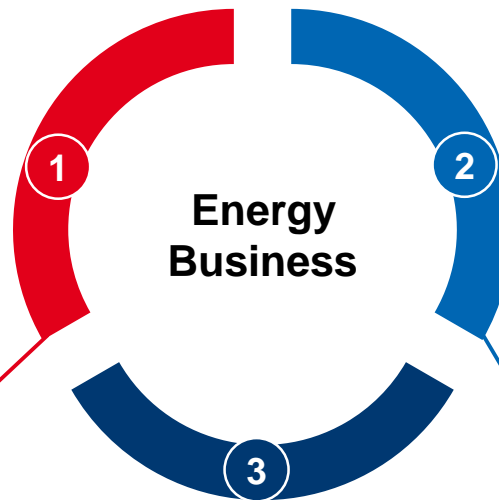
Note: (1) Excludes 350MW of Unit 4 which is yet to be developed

## 1 Distribution Sector on the cusp of transformation

- Proposed Electricity (Amendment) Bill 2021 – focuses on delicensing of distribution
  - ✓ Concept of Distribution Company introduced; license not required
- Revamped Distribution Reforms Scheme issued by MoP
  - ✓ Expected to cover ~ 250 mn connections in next 3 years
  - ✓ Related metering, software and communication players expected to play a decisive role
  - ✓ Distribution network infra-development
- A reasonable opportunity for new entrants
  - ✓ Rs 0.5 tn to 3.7 tn opportunity by FY27.

## 2 Energy Trading well suited to capture opportunity

- Govt of India is undertaking various measures to increase volume and liquidity in the short-term trades as well as bilateral OTC market
  - ✓ Discoms to discontinue long-term PPA after expiry of PPA tenure; driving purchase of cheaper power from exchanges/ short-term market
  - ✓ Proposal to enhance share of spot market to 25% by FY24 in Draft National Electricity Policy 2021
  - ✓ Allowed electricity to be traded as other commodities with forward contracts & derivatives on exchanges
  - ✓ Introduction of Real Time electricity Market and Green Term-Ahead Market
  - ✓ Introduction of Gas trading platform



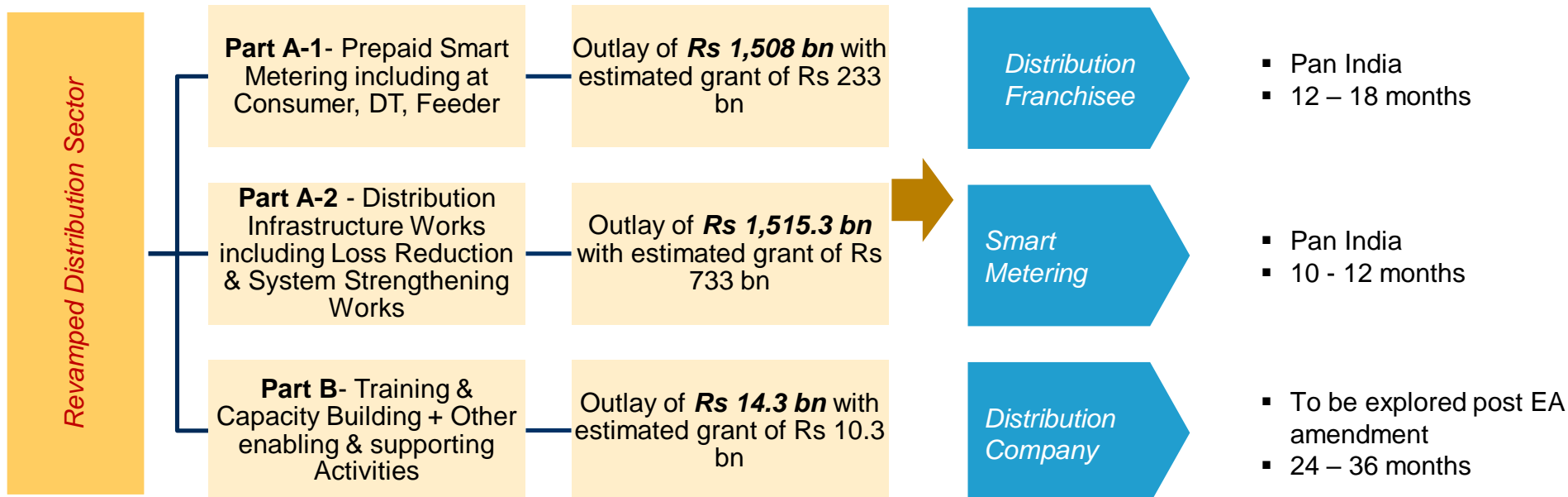
## 3 Potential to grow in emerging segments - EV

- India laid out its aim to become the electric vehicle hub of the world, by the year 2030
- The emerging segment in India provides multiple business opportunities across value chain;

- ▣ **Proposed Electricity (Amendment) Bill 2021** – focuses on delicensing of distribution. Requirement will be to register with appropriate commission

## Brief of Revamped Distribution Reforms Scheme issued by MoP

## Road Map for GMR



Total Outlay of Rs 3,037.58 bn with estimated budgetary support of Rs 976.31 bn

**While the short to mid term opportunities are expected to be in PPP (Licensee/ DF), Smart Metering and future long-term prospects is expected to be revolved around Delicensing model. Electricity (Amendment) Bill 2021 expected to be passed in the winter budget session.**

## Energy Trading

7<sup>th</sup> largest power trader in India

~7% of India's market share

Category-1 trading licensee in IEX & PXIL since 2008

More than 50 active clients

Preferred Trader

Efficient 'Market Player'

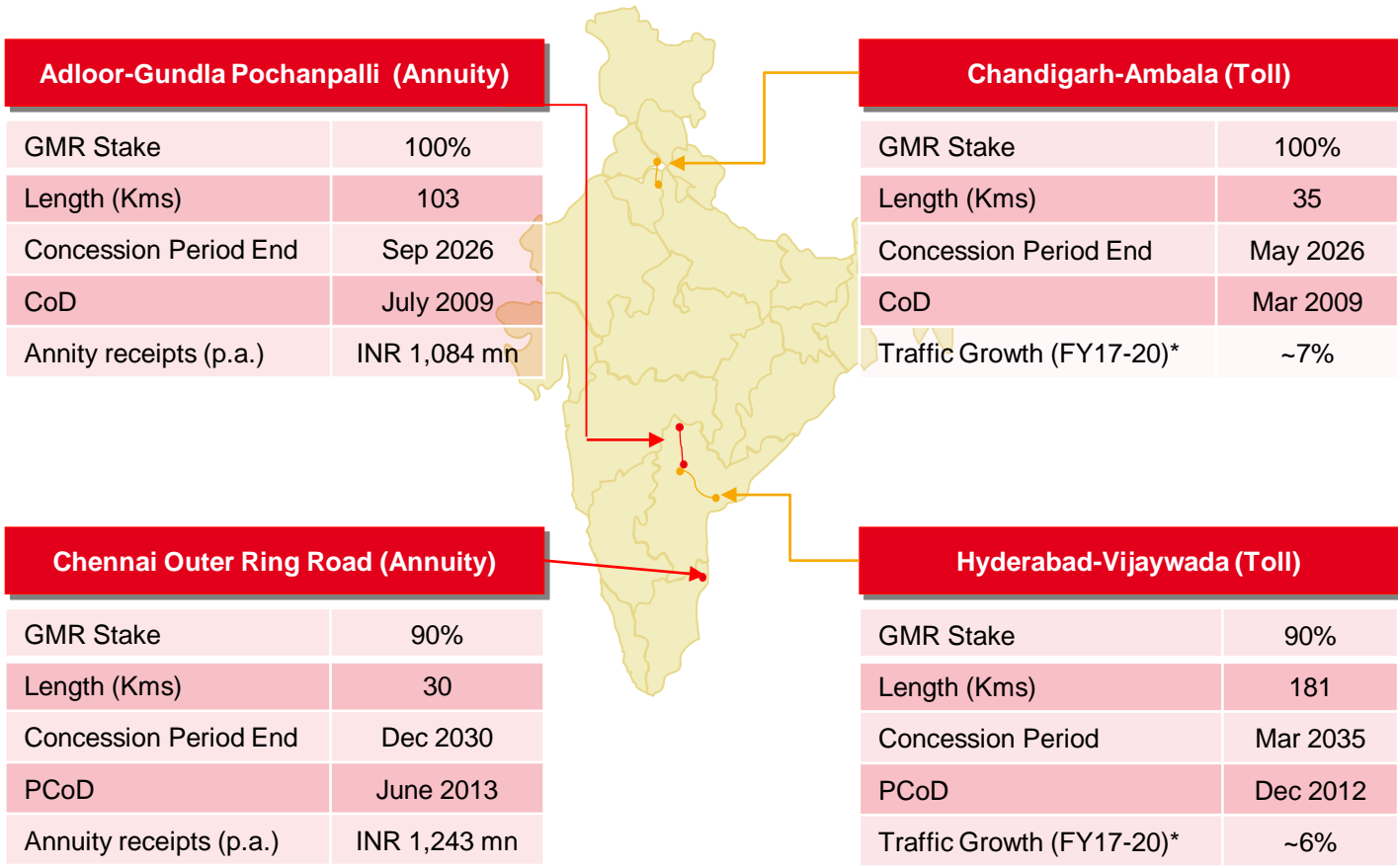
INR 6.8 bn  
FY21 Revenue

INR 608 mn  
FY21 EBITDA

- GETL is a Trader Member of IGX providing its services to retail customers like CGD, Glass, Ceramic, Pharma, fertilizer, Petro-chemical, Power Companies and wishes to capitalize upon the opportunities in the Gas trading segment
- Has its reach on all the tradable segment over the short-term electricity market which include Electricity, Renewable Energy Certificates (RECs), Energy Saving certificates (E-Certs)
- Company has strong presence in the business of banking arrangement
- Government is taking initiatives to increase volume and liquidity in energy trading through exchanges - potential of India's power trading market volume doubling in next 4-5 years
- Further, CERC last year issued regulations for traders to charge upto 7 paise/unit if the trader can provide payment security via LC to seller – this will potentially improve our margins by 1.1 times

## EV business

- To begin with GMR Energy, to tie up with GMR Airports to provide EV charging stations at various Airport and start tie-up with other states for providing similar facility



## GMR's Expertise Across the Project Lifecycle

**EPC Capability**  
Successful completion of 9 Highway projects within stipulated time

**Operations & Maintenance**  
Efficiently managing O&M and Periodic maintenance

**Divestment**  
Churning of capital and maximizing returns for stakeholders: Demonstrated track record of divesting 3 projects

## EPC: External Projects

- Forayed into niche Railway's segment: currently executing six projects (DFCCIL & RVNL)
- Order book of Rs 73.6 bn as of June 2021

**GMR expertise across the value chain gives it a competitive advantage to bid and operate new projects**

Note : \* FY21 numbers not considered since it was affected by Covid-19

## Asset Light Model

- With only 15-20% equity contribution a Highway project can be acquired
- EPC returns further reduce the equity outlay

## In-house EPC capabilities

- Successful completion of the construction, project management and operations of 9 highway projects in last one decade
- With the current EPC projects in completion stage, we are now looking to leverage our expertise to deliver EPC projects

## Financing and Divestment

- Financing: Leverage our access to broad range of investors and lenders
- Divesting: Utilize our strategic partnerships/relations with Indian and international companies

## NHA Pipeline: HAM Opportunity

Type of Model	No. of Projects	Total Cost (Rs. Bn)	Total Length (km)
<b>HAM</b>	134	932.03	5,831
<b>Others</b>	103	565.25	3,30
<b>EPC</b>	98	559.56	3,036
<b>BOT</b>	2	-	92
<b>Item Rate</b>	3	5.69	172
<b>TBD</b>	178	591.80	10,473
<b>Total</b>	<b>415</b>	<b>2,089.08</b>	<b>19,605</b>

- Going forward, NHA will bid out projects worth ~Rs 2,000 bn
  - **~50-60% of the projects in pipeline will be undertaken on HAM model**
- Recent changes\* to HAM for road sector projects will help in improved cash conversion cycle as well as protect the returns for developers

**HAM projects have the potential to generate significant upside for the company and its shareholders**

\* Changes to Exit Clauses on exit, average MCLR replacing the bank rate

A series of overlapping triangles in shades of gray and white, forming a mountain-like silhouette that spans the width of the slide. A dark blue horizontal bar is overlaid on the middle of these triangles.

# Environmental, Social and Governance (ESG) Status Update

## Environment

- **DIAL to achieve “Level 4+, Transition” ACC\*** in 2020 in Asia Pacific region and **GHIAL to achieve “Level 3+, Neutrality” ACC\*** in 2016 and is continuing at the same level
- Both the airports have adopted **green building standards** in the existing as well as upcoming infrastructures
- Both the airports have adopted **low emission processes** and have installed **solar plants (RE)**
- Energy plants have implemented **non-usage of Single-use Plastic** as per government guidelines
- Implementation of “**EHS Sarathi**” at Energy Plants an app portal for EHS\* Management System

## People

- **Learning and Development**
  - 4,230 employees were provided training in the FY 2020-21
  - 530 female employees were provided training with 12,108-man hours
- **Healthcare Benefits for Regular Employees**
  - Mandatory Medical Insurance Coverage of Rs 1.5 Lacs per annum for Self, Spouse and two dependent children
- **Executive Health Check Up Policy**
  - Employees above 40 years of age are provided with a reimbursement of 4,500/- towards executive health check up once in a year

## Profits

### CSR thrust areas



**CSR Spend (FY20-21) - Rs 21.2 Cr.**  
**Total beneficiaries 229,245**

## Governance

- Strict **governance principles** through guided values of the organization and all the **secretarial compliances** in place
- **Internal audits, MAG audits** keep processes very transparent
- Regular **Board meetings** conducted to keep Board updated on all aspects
- Periodic **training of employees** on the CoC guidelines
- **Risk management framework** and **governance process**, including SOPs around risk assessment and mitigation

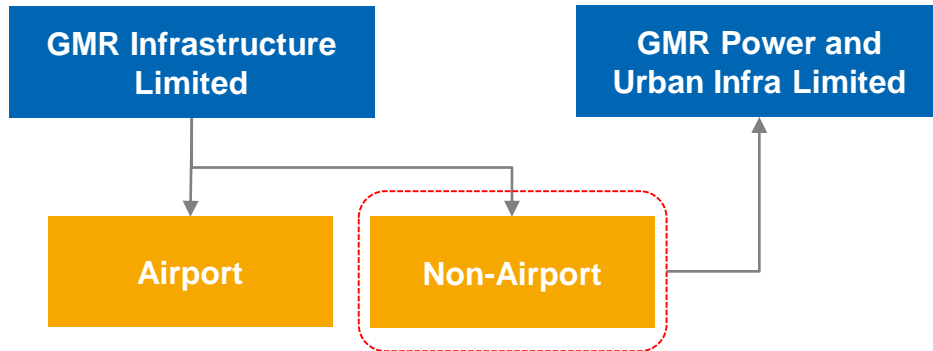
• ACC – Airport Carbon Accreditation  
 • EHS – Environment, Health & Safety





## Annexures

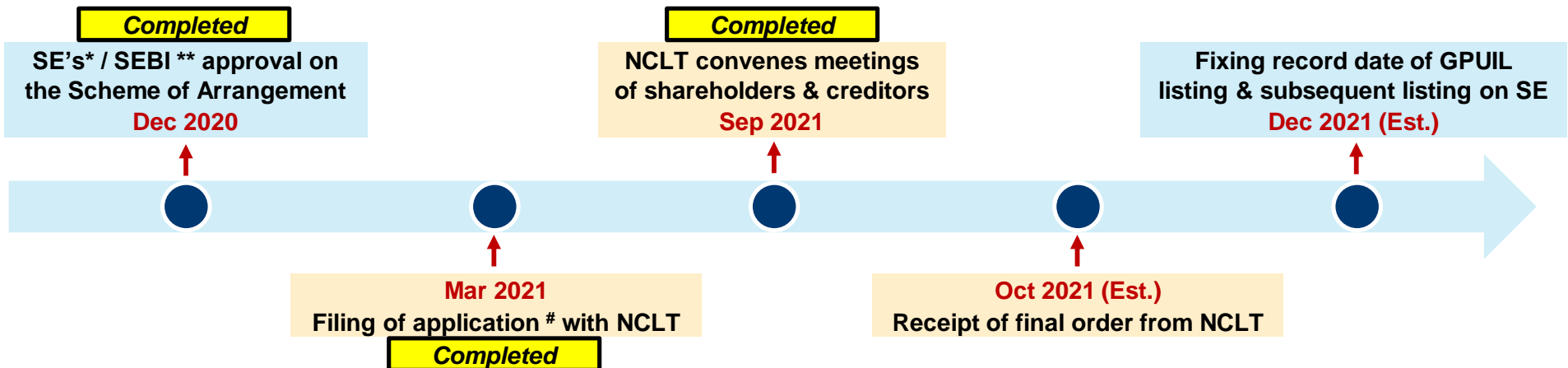
## Resultant Structure – Upon Demerger



## Schemes of Arrangement

- ✓ *Vertical split demerger of the Non-Airport Business of GIL into GPUIL as a going concern*
- ✓ *Mirror shareholding of GIL in GPUIL with all existing shareholders of GIL becoming shareholder of GPUIL in same proportion*
- ✓ *Issue of 1 additional share of Rs. 5/- each of GPUIL for every 10 shares in GIL of Rs. 1/- each as on the record date*

Since we have secured the shareholders and creditors approval, rest of the steps in the de-merger process are procedural

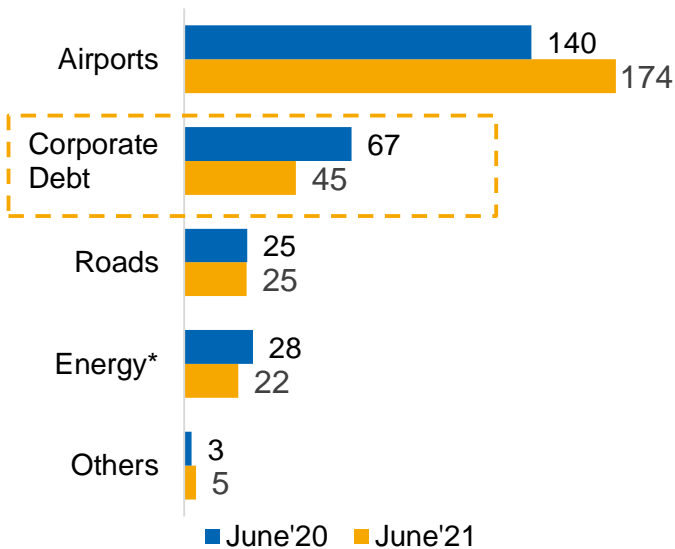


Investors across board have started recognizing the value unlock of airport and non-airport businesses post demerger, and we are already seeing increased traction from them.

# Our divestment and deleveraging initiatives led to reduction in corporate debt in last one year

## Net Debt (Sector wise)

Rs Bn



- ✓ Corporate Debt reduced from Rs 67 bn to Rs 45 bn
- ✓ Airport debt has increased on account of **growth capex** at the existing airports

## Efforts of last one year

### Kakinada Special Investment Region: ~10400 Acres

#### Completed the divestment and received first tranche considerations

- ✓ Total Consideration: Rs. 27.2 bn
- ✓ Received: Rs. 16.9 bn
- ✓ Ratchets – Rs. 10.3 bn (In next 2-3 years, contingent upon certain agreed milestones)

### ADP Proceeds (Tranche 2)

- ✓ Proceeds from ADP (Tranche 2) have also been used for debt repayment

### Krishnagiri Special Investment Region: ~1900 Acres

- ✓ **546 acres** already monetized, 1900 remaining
- ✓ **~300 acres** under sale Indian Multinational
- ✓ **~166 acres** under sale to govt. agency
- ✓ Next phase of development underway for **~270 acres** under Joint Venture with TIDCO

### PT GEMS

- ✓ Declared an all time high CY20 dividend of **\$125 Mn**
- ✓ Interim dividend for CY21 is **\$75 Mn**
- ✓ **Coal prices moved to a new cycle high** and expected to remain stable on the back of demand recovery

## Deleveraging roadmap going forward.....

### Airports

Generate stable cash flows after the capex cycle (yield play on Aeronautical revenues)

### Highways

- Divestment of select assets
- Receipt of arbitration claims (Rs. 3.41 bn awarded, another 16.8 bn claimed)

### Energy

- Receipt of regulatory receivable (to the tune of Rs. 7.9 bn)
- Energization of gas plants

### Urban Infra & PT Gems

- Divest rest of Krishnagiri land
- Improved dividends from PT Gems

Note: Energy segment shown above mainly includes mining operations

# Over the year we have raised capital from robust sources demonstrating our financing capabilities

		Amount	Timeline	Purpose
Completed	GAL Bond (Airport)	Rs 3,000 Mn	Aug'21	Capital Expenditure & Debt Refinancing
	DIAL Bond (Airport)	USD 450 Mn	Feb-Mar'21	Capital Expenditure & Debt Refinancing
	GHIAL Bond (Airport)	USD 300 Mn	Jan'21	Capital Expenditure
Proposed	GCRPL Refinancing (Non-Airport)	USD 250 Mn	Yet to issue	<i>Elongate the repayment obligation of the o/s loan, thus improving liquidity position and reducing GIL contingent liability</i>
	Corporate Debt Refinancing (Non-Airport)	USD 250 Mn	Yet to issue	<i>Improve the near-term liquidity position</i>

**These fund-raising activities have helped us in better optimizing the cash flows**

## Business Updates – Tariff Order

- **Hyderabad Airport third CP (FY22-26)**
  - Yield Per Pax: Increased from Rs. 217 in CP2 (FY21) to Rs. 429 in CP3 (FY22 to FY26)
  - WACC: 10.84% in CP2 to 12.2% in CP3
  - PCPE (pre-control period entitlement): Granted a true up of Rs. 7.4 Bn
- **Delhi Airport third CP (FY20-24)**
  - Base Airport Charges plus a 10% tariff; reconfirmed
  - Additional compensatory charge that can be recovered from passengers in lieu of Fuel Throughput Charges

## Business Updates – Nagpur Airport Award

- Favorable judgement from Bombay High Court ,Directed MIHAN to sign Concession Agreement

## Real Estate

- **Hyderabad Airport**
  - Partnered with ESR for development of logistics park with gross leasable area of 1.7 msf
    - ▣ *Leased 1.01 msf to amazon for fulfillment center*
  - Over 15 acres monetized in last one year for comprehensive development
    - ▣ *Including K-12 school, Co-living spaces, and manufacturing units*
- **Delhi Airport**
  - Despite Covid-19, received significant amount towards the Bharti Phase-3 development (5 msf)

# Pro-forma financials (Consolidated) of Airport and Non-Airport



Rs Bn	GMR Infrastructure Ltd		Airport Group		Non-Airport Group	
	FY20	FY21	FY20	FY21	FY20	FY21
<b>Revenue <sup>1</sup></b>	<b>65.2</b>	<b>57.4</b>	42.8	31.1	23.9	27.5
<b>EBITDA</b>	<b>26.3</b>	<b>10.8</b>	22.0	7.9	4.6	3.5
<b>PAT <sup>2</sup></b>	<b>(22.0)</b>	<b>(34.3)</b>	(0.6)	(12.8)	(21.4)	(21.4)
<b>Net worth <sup>3</sup></b>	<b>2.2</b>	<b>13.2</b>	38.3	30.0	(35.5)	(16.8)
<b>Gross Debt <sup>4</sup></b>	<b>321.0 <sup>5</sup></b>	<b>345.9 <sup>5</sup></b>	212.0	254.1	134.4	98.4
<b>Cash &amp; Cash Equivalent</b>	<b>76.0</b>	<b>93.4</b>	66.4	85.9	9.6	7.5
<b>Net Debt</b>	<b>245.0</b>	<b>252.5</b>	145.5	168.2	124.8	90.9
<i>Corporate Debt (external)</i>	<b>66.2</b>	<b>46.2</b>	-	10.5	-	35.7
<b>Total Assets</b>	<b>465.3</b>	<b>499.6</b>	317.2	351.2	175.3	156.7

1. Gross Revenue less Revenue Share paid; 2. From continuing operations including share of profit and loss from JVs and associates; 3. Including Non-controlling interests; 4. Excludes FCCB; 5. Excludes Intercompany Debt

Note: Unaudited pro forma Financial Information has been compiled by management to illustrate the impact of the proposed demerger of the Non-airport business of the Group into GPUIL, subsidiary of the GIL on the Group's Balance Sheet and Profit & Loss Account

# Consolidated Income Statement (GIL)



	INR mn				
	Q1FY2021	Q4FY2021	Q1FY2022	FY2020	FY2021
<b>Gross Revenue</b>	11,341	23,205	17,759	85,555	62,294
Less: Revenue Share	456	2,493	1,179	20,372	4,849
<b>Net Revenue</b>	<b>10,885</b>	<b>20,712</b>	<b>16,580</b>	<b>65,184</b>	<b>57,445</b>
Total Expenditure	11,074	12,274	12,360	38,898	46,658
<b>EBITDA</b>	<b>(189)</b>	<b>8,438</b>	<b>4,219</b>	<b>26,286</b>	<b>10,787</b>
<i>EBITDA margin</i>	-2%	41%	25%	40%	19%
Other Income	904	1,987	1,215	6,666	6,341
Interest & Finance Charges	7,810	7,638	7,485	35,451	31,722
Depreciation	2,631	2,326	2,288	10,643	10,045
<b>PBT before exceptional items</b>	<b>(9,727)</b>	<b>461</b>	<b>(4,339)</b>	<b>(13,142)</b>	<b>(24,639)</b>
Exceptional Income/(Expense)	-	(5,855)	-	(6,809)	(8,806)
<b>PBT</b>	<b>(9,727)</b>	<b>(5,393)</b>	<b>(4,339)</b>	<b>(19,951)</b>	<b>(33,445)</b>
Tax	(1,511)	(401)	(388)	(849)	(2,624)
<b>Profit after Tax (PAT)</b>	<b>(8,216)</b>	<b>(4,993)</b>	<b>(3,952)</b>	<b>(19,102)</b>	<b>(30,821)</b>
Add: Share in Profit / (Loss) of JVs / Associates	(122)	(2,262)	773	(2,883)	(3,457)
<b>PAT from Continuing Operations</b>	<b>(8,338)</b>	<b>(7,255)</b>	<b>(3,179)</b>	<b>(21,985)</b>	<b>(34,278)</b>
Add: Profit / (Loss) from Discontinued Operations	(0)	21	(0)	(37)	(0)
Add: Other Comprehensive Income (OCI)	1,639	(1,594)	(331)	241	1,976
<b>Total Comprehensive Income</b>	<b>(6,700)</b>	<b>(8,828)</b>	<b>(3,510)</b>	<b>(21,780)</b>	<b>(32,301)</b>
Less: Minority Interest (MI)	(2,105)	(33)	(517)	2,831	(5,725)
<b>Total Comprehensive Income (Post MI)</b>	<b>(4,595)</b>	<b>(8,795)</b>	<b>(2,994)</b>	<b>(24,611)</b>	<b>(26,576)</b>

# Consolidated Income Statement (Airports)



	INR mn				
	Q1FY2021	Q4FY2021	Q1FY2022	FY2020	FY2021
Aero Revenue	746	2,511	1,655	20,628	6,638
Non Aero Revenue	3,617	6,635	5,474	33,640	20,571
CPD Rentals	580	6,159	1,854	7,641	7,486
<b>Gross Revenue</b>	<b>4,944</b>	<b>15,305</b>	<b>8,982</b>	<b>61,909</b>	<b>34,695</b>
Less: Revenue Share	288	2,107	866	19,136	3,608
<b>Net Revenue</b>	<b>4,656</b>	<b>13,198</b>	<b>8,116</b>	<b>42,773</b>	<b>31,087</b>
Operating Expenditure	5,607	5,306	4,536	20,121	23,002
<b>EBITDA</b>	<b>(951)</b>	<b>7,891</b>	<b>3,580</b>	<b>22,652</b>	<b>8,084</b>
<b>EBITDA margin</b>	<b>-20%</b>	<b>60%</b>	<b>44%</b>	<b>53%</b>	<b>26%</b>
Other Income	534	397	770	5,205	2,149
Interest & Finance Charges	3,586	3,716	3,807	13,825	14,776
Depreciation	2,383	1,991	2,037	8,908	8,828
<b>PBT</b>	<b>(6,386)</b>	<b>2,581</b>	<b>(1,494)</b>	<b>5,124</b>	<b>(13,370)</b>
Tax	(1,534)	(452)	(450)	1,355	(2,952)
<b>Profit after Tax (PAT)</b>	<b>(4,852)</b>	<b>3,033</b>	<b>(1,043)</b>	<b>3,768</b>	<b>(10,418)</b>
Add: Share in Profit / (Loss) of JVs / Associates	(170)	-1,144	(179)	1,570	(738)
<b>PAT (After share in JVs/Associates)</b>	<b>(5,022)</b>	<b>1,889</b>	<b>(1,222)</b>	<b>5,339</b>	<b>(11,156)</b>



# Consolidated Income Statement (Energy)



	INR mn				
	Q1FY2021	Q4FY2021	Q1FY2022	FY2020	FY2021
<b>Gross Revenue</b>	3,006	1,969	4,467	8,014	10,234
Operating Expenditure	3,056	2,160	4,465	8,247	10,517
<b>EBITDA</b>	<b>(50)</b>	<b>(191)</b>	<b>2</b>	<b>(233)</b>	<b>(284)</b>
<i>EBITDA margin</i>	-2%	-10%	0%	-3%	-3%
Other Income	215	400	171	543	1,230
Interest & Fin Charges	756	551	576	3,713	2,934
Depreciation	9	9	9	36	36
Exceptional Income/(Expense)	-	32	0	(6,809)	(1,665)
<b>PBT</b>	<b>(600)</b>	<b>(318)</b>	<b>(412)</b>	<b>(10,248)</b>	<b>(3,688)</b>
Taxes	3	41	45	92	150
<b>Profit after Tax (PAT)</b>	<b>(602)</b>	<b>(359)</b>	<b>(457)</b>	<b>(10,340)</b>	<b>(3,838)</b>
Add: Share in Profit / (Loss) of JVs / Associates	24	(1,207)	949	(4,817)	(2,880)
<b>PAT (After share in JVs/Associates)</b>	<b>(579)</b>	<b>(1,567)</b>	<b>492</b>	<b>(15,157)</b>	<b>(6,718)</b>

# Consolidated Income Statement (Highways)

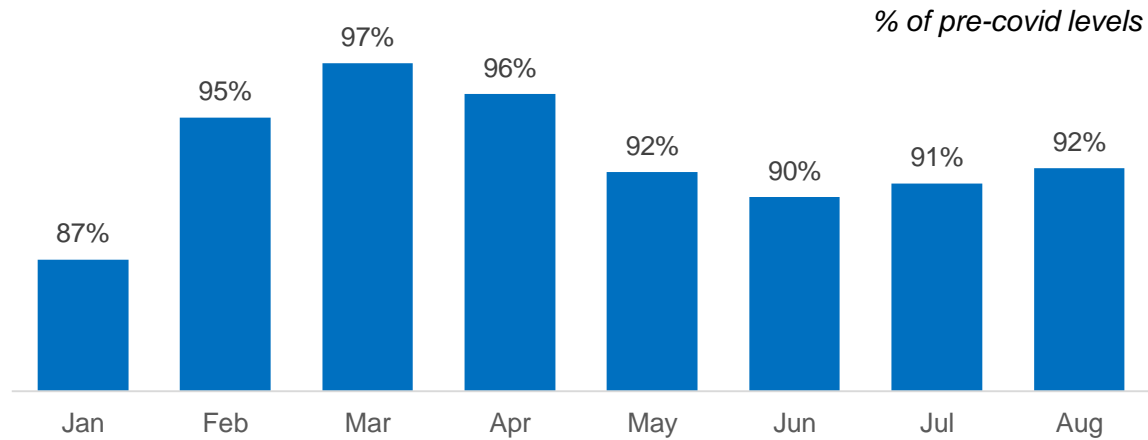


	INR mn				
	Q1FY2021	Q4FY2021	Q1FY2022	FY2020	FY2021
<b>Gross Revenue</b>	<b>864</b>	<b>1,336</b>	<b>1,222</b>	<b>5,852</b>	<b>4,969</b>
Less: Revenue Share	168	386	313	1,236	1,241
<b>Net Revenue</b>	<b>696</b>	<b>950</b>	<b>909</b>	<b>4,616</b>	<b>3,728</b>
Operating Expenses	206	234	351	1,450	1,490
<b>EBITDA</b>	<b>490</b>	<b>716</b>	<b>558</b>	<b>3,166</b>	<b>2,238</b>
<i>EBITDA margin</i>	<i>70%</i>	<i>75%</i>	<i>61%</i>	<i>69%</i>	<i>60%</i>
Other Income	31	28	19	288	151
Interest & Finance Charges	999	1,255	1,145	4,260	4,537
Depreciation	142	211	154	1,071	794
Exceptional Income/(Expense)	-	(335)	-	-	(335)
<b>PBT</b>	<b>(620)</b>	<b>(1,057)</b>	<b>(722)</b>	<b>(1,877)</b>	<b>(3,277)</b>
Taxes	15	(2)	18	84	105
<b>Profit after Tax (PAT)</b>	<b>(635)</b>	<b>(1,055)</b>	<b>(739)</b>	<b>(1,961)</b>	<b>(3,382)</b>

Initiative	Remarks
<ul style="list-style-type: none"> <li>• <i>Touchless CUSS</i></li> </ul>	<p>CUSS is a shared kiosk offering airport check-in to passengers without the need for ground staff</p>
<ul style="list-style-type: none"> <li>• <i>Virtual Helpdesk</i></li> </ul>	<p>Computer based helpdesk providing info about the airport and flights</p>
<ul style="list-style-type: none"> <li>• <i>UV Based Baggage Disinfectants</i></li> </ul>	<p>Removing the disinfectants from baggage by passing the baggage through UV radiation -based belt</p>
<ul style="list-style-type: none"> <li>• <i>Social Distancing based CCTV Analytics</i></li> </ul>	<p>Based on CCTV footages, analytics is done to see how much of social distancing is being followed</p>
<ul style="list-style-type: none"> <li>• <i>Thermal Imaging</i></li> </ul>	<p>Thermal imaging is a technique in which devices translates thermal energy (heat) into visible light in order to analyze temperature of a person</p>
<ul style="list-style-type: none"> <li>• <i>E-Boarding</i></li> </ul>	<p>Scanners are applied before boarding where the passenger can scan his boarding pass and go for boarding</p>
<ul style="list-style-type: none"> <li>• <i>Smart Trolley</i></li> </ul>	<p>IoT-enabled Smart Trolley management will solve various challenge faced by passengers and airport staff such as retrieval and replenishment by locating trolleys at the right time and at the right spot</p>
<ul style="list-style-type: none"> <li>• <i>Self Bag Drop</i></li> </ul>	<p>Self Bag Drop is a facility where the passenger can himself/herself drop the check in bag (without any airport staff help) and go for boarding</p>
<ul style="list-style-type: none"> <li>• <i>Automated Tray Retrieval and Biometric based PAX Screening</i></li> </ul>	<p>Automatic Tray Retrieval Systems (ATRS), a roller-based set-up that will return luggage trays to the starting point after passengers collect their belongings from it. Screening of passenger through biometrics has also been installed</p>
<ul style="list-style-type: none"> <li>• <i>Smart Airside</i></li> </ul>	<p>Installation of Wi-Fi systems at the airside</p>
<ul style="list-style-type: none"> <li>• <i>Crowd Behavior Analytics</i></li> </ul>	<p>To detect and analyze the crowd behavior at the airports</p>
<ul style="list-style-type: none"> <li>• <i>360° Virtual Store</i></li> </ul>	<p>Digital experience has been developed that integrates 360-degree virtual reality content for the global travel and tourism industry.</p>
<ul style="list-style-type: none"> <li>• <i>Retail Store Heat Map</i></li> </ul>	<p>Store heat maps help to understand the functionality of stores and how customers behave inside them. Retail heat map technology uses real-time imaging to track movements and assigns colors corresponding to traffic volume to each area of a floor.</p>

Initiative	Remarks
<ul style="list-style-type: none"> <li>• <i>RFID based tool tracking system</i></li> </ul>	<p>Based on the RFID, system has been developed through which tools are being tracked</p>
<ul style="list-style-type: none"> <li>• <i>Robotics Process Automation</i></li> </ul>	<p>Robotics Process Automation (RPA) is a software of robots that can carry out a multitude of repetitive rules-based tasks that are usually executed by human manpower on their computers</p>
<ul style="list-style-type: none"> <li>• <i>Track &amp; Trace of cargo shipments using BLE technology</i></li> </ul>	<p>To provide customers with real-time tracking of their cargo shipments with multi-dimensional readings. The use of BLE means data can be captured automatically.</p>
<ul style="list-style-type: none"> <li>• <i>Next Generation blockchain based ERP &amp; Vaccine Ledger for tracking of vaccine shipments</i></li> </ul>	<p>Blockchain based Enterprise Resource Planning system is complex planning system making it difficult or impossible to change, hack, or cheat. Vaccine Ledger are also build to track the shipments</p>
<ul style="list-style-type: none"> <li>• <i>Safety Video Analytics using CCTV Feed</i></li> </ul>	<p>Safety Video Analytics is being done to make sure proper safety and security is being followed at air cargo</p>

## Delhi Airport



## Hyderabad Airport

