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July 30, 2020

BSE Limited
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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 Sir/ Madam,

Sub: Press Release on Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2020

With reference to our letter dated July 30, 2020, please find enclosed herewith the Press Release on Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2020.

Please take the same on the record.

For GMR Infrastructure Limited

T. Venkat Ramana
Company Secretary &
Compliance Officer

Encl: As above

Registered Office:
Plot No. C-31, G Block
7th Floor, Naman Centre
Bandra Kurla Complex (Opp. Dena Bank)
Bandra(East), Mumbai-400 051

STOCK EXCHANGE FILING

GMR Infrastructure Limited

Business Highlights

Aligning business position amidst unprecedented Covid pandemic

Government of India imposed the countrywide lockdown with effect from March 25, 2020 which got extended till June 30, 2020. The lockdown had an impact on Group businesses – Airports, Energy and Highways. However, the businesses are on a recovery path post the lockdown.

On the Airports, restrictions on operation of domestic flights were lifted from May 25, 2020. The airports were closed from March 25, 2020 to May 24, 2020 except for cargo and evacuation/ rescue flights for passengers. Commercial international flights are suspended till July 31, 2020.

Some of the key developments which has had a positive impact on our business include:

- Vande Bharat Mission: Vande Bharat Mission started in early May 2020 as a repatriation initiative by the civil aviation department.
- Establishment of Air Bubbles: The Ministry of Civil Aviation established bilateral air bubbles with the US, France, and Germany on July 16. Air bubbles are arrangements between two countries aimed at restarting commercial passenger services. More air-bubbles are expected to come up in the near term.
- 'Test on Arrival': International Airports such as Heathrow Airport have initiated Covid-19 'Test-on-Arrival' or pre-embarkation, based on new testing technology which give results in 20 minutes with 98% accuracy, for passengers which could provide solutions that safely allow passengers to travel. GMR operated CEBU Airport has also been providing Test on Arrival facility since June'20. We hope such measures if permitted in India may aid return of traffic on an accelerated basis.
- Low risk of transmission in Aviation: It has been observed, through various studies, that there is very low risk of transmission vis-à-vis other medium of transport due to
 - Cabin air is freshened every 2 minutes with air being filtered through HEPA filters.
 - Clean and hygienic conditions through periodic sanitation
 - Seating arrangement ensures passengers sit facing forwards and not towards each other

Airports business, hence, is on a recovery path post lockdown primarily led by domestic traffic. *Going forward, we anticipate strong recovery in air traffic.*

Our Airports have witnessed increase in traffic post their opening on 25th May 2020				
% of pre-Covid level	Delhi Airport		Hyderabad Airport	
	<i>1st Week (25-31 May)</i>	<i>9th Week (20-26 July)</i>	<i>1st Week (25-31 May)</i>	<i>9th Week (20-26 July)</i>
Average Daily Pax				
<i>Domestic</i>	13%	17%	8%	24%
<i>International</i>	3%	14%	1%	9%
Daily Average ATM				
<i>Domestic</i>	24%	28%	11%	33%
<i>International</i>	5%	19%	12%	16%
Cargo				
<i>Domestic</i>	17%	41%	8%	54%
<i>International</i>	48%	78%	64%	67%

Note: 1. Non-adjusted gross numbers

2. Govt had allowed 33% capacity for the airlines till June 25, 2020 post which has been increased to 45%

Energy business falls under essential services as notified by the Ministry of Power, Government of India and as a result the business has ensured continuity of power supply during the period of lockdown. Industrial demand which was low during the lockdown has started to pick up resulting in improvement in our power asset utilization.

GMR Infrastructure as a group is continuously adapting to the situation and have focused on the following measures to mitigate the challenges:

- Cash conservation through rescheduling of our Capex plan.
- Consolidation of infrastructures to adapt to the nature of traffic and reduce operating costs. For instance, we have closed Terminal 1 & 2 and is now operating from only Terminal 3 at Delhi Airport for both international and domestic flights.
- Reviewed all budgets which has resulted in reducing operating expenses significantly

- Ensuring maximum security & safety to our customers to restore their confidence such as adapting to effective hygiene standard at our assets/ facilities

Completion of strategic partnership transaction with Groupe ADP for Airports Business

We have successfully completed the previously announced strategic partnership with Groupe ADP even under an unprecedented times of COVID-19 pandemic. We had received the first tranche of INR 5,248 Cr from Groupe ADP on February 26, 2020 for an effective transfer of ownership of 24.99% in GMR Airports Limited (GAL).

The second tranche of the investment for 24.01% of GAL was structured in two parts:- (a) INR 4,565 Cr including INR 1000 Cr primary equity infusion at GAL which we received on July 7, 2020 and b) Earnouts of INR 1,060 Cr, subject to achievements of certain performance targets by GAL upto 2024. Total Earnouts is now pegged at upto INR 5,535 Cr.

Post the second tranche completion, Groupe ADP owns 49% in GMR Airports Limited. As part of the terms of transaction, GMR retains management control over the Airports Business. The proceeds from this strategic partnership have been primarily used in servicing the debt and purchase of private equity investors in GAL. The infusion of cash will help to further deleverage GMR Group and result in improved cash flows and profitability over the medium term.

Mirror Demerger

- Initiated action after the 2nd Closing of ADP. Committee of the Board considering:
 - Two structures being evaluated: 2 entities - Airport & Non-Airport; or into 3 entities - Airport; Energy & Highways
 - Key criteria – verticals which allow for pure-play thereby attracting investors for capital raise to further reduce debt

Preparatory work in progress and exploring option of filing the same after internal due diligence.

Signs Concession Agreement for the development and operations of Bhogapuram Airport

GMR Visakhapatnam International Airport Limited has signed the Concession Agreement for the development and operations of Greenfield international airport at Bhogapuram in Andhra Pradesh with the Government of Andhra Pradesh. The project involves design, build, finance, construction, development, operation and maintenance of Greenfield International Airport at Bhogapuram for the period of 40 years, extendable by additional 20 years through international competitive bidding process, with GMR airports limited having RoFR of 10%.

Second control period tariff order for GMR Hyderabad International Airport Limited (GHIAL)

AERA has issued Tariff Order for the second control period (01.04.2016 - 31.03.2021) for GHIAL to be implemented from April 1, 2020 and to be effective for up to March 31, 2021. Since GHIAL has embarked on capacity expansion, GHIAL shall endeavor with the Regulator to make third control period (01.04.2021 – 31.03.2026) tariff notification before the commencement of control period.

Q4FY20 Performance Highlights

Airport Sector

Delhi Airport

- Traffic decreased 7% YoY to 15.6 Mn in Q4FY20
- Non-aero Revenues fell marginally by 2% YoY to INR 515 Cr in Q4FY20 from INR 526 Cr in Q4FY19
- EBITDA of INR 282 Cr in Q4FY20 vs. INR 162 Cr in Q4FY19
- Capacity expansion work of increasing the capacity from 66 mn to 100 mn PAX is progressing. The construction work has resumed post restrictions were lifted. Only essential Capex is being undertaken.
- Delhi Airport has once again emerged as Best Airport in the >40 Mn passengers p.a. (MPPA) category in Asia Pacific region by ACI in the Airport Service Quality Programme (ASQ) 2019 rankings
- Delhi Airport is voted as the Best Airport in India and Central Asia at the 2020 World Airport Awards by Skytrax.
- Delhi Airport has also been awarded as Global 4 Star Airport for 2nd consecutive year by Skytrax, only Airport in India to achieve this feat.

Hyderabad Airport

- Traffic declined 12% YoY to 4.8 Mn in Q4FY20 from 5.5 Mn in Q4FY19
- Non-aero Revenues grew by 3% YoY to INR 96 Cr in Q4FY20 from INR 93 Cr in Q4FY19
- EBITDA of INR 191 Cr in Q4FY20 vs. INR 236 Cr in Q4FY19

- Expansion work of increasing the capacity from 12 mn to 34 mn Pax is progressing. The construction work has resumed post restrictions were lifted. Only essential Capex is being undertaken.
- Hyderabad Airport has been awarded ACI ASQ Departures Award for being the 'Best Airport by Size and Region' and 'Best Airport in Environment and Ambience by Size' in Asia Pacific for 2019 in 15-25 MPPA category

Cebu Airport

- Traffic grew by 11% YoY to 3.2 Mn in Q4FY20 from 2.9 Mn in Q4FY19
- Revenue increased by 25% YoY to INR 133 Cr in Q4FY20 from INR 107 Cr in Q4FY19
- Cash Profit at INR 64 Cr in Q4FY20 vs INR 51 Cr in Q4FY19

Energy Sector

Kamalanga Power Project

- PLF including alternate power at 72.0% in Q4FY20 as against 66.0% in Q4FY19
- Revenue at INR 615 Cr in Q4FY20 vs INR 553 Cr in Q4FY19
- Generated Cash Profit of INR 105 Cr in Q4FY20 as against INR 120 Cr in Q4FY19
- Receivables including unbilled revenue of INR 1,503 Cr as of March 2020

Warora Power Project

- PLF including alternate power at 83.4% in Q4FY20 as against 90.1% in Q4FY19
- Revenue at INR 464 Cr in Q4FY20 as against INR 583 Cr in Q4FY19
- Generated Cash Profit of INR 60 Cr in Q4FY20 as against INR 101 Cr in Q4FY19
- Receivables including unbilled revenue of INR 536 Cr as of March 2020

Indonesia Coal Mine (PT GEMS)

- Sales volume grew by 39% YoY to 10.2 Mn tons in Q4FY20 from 7.4 Mn tons in Q4FY19
- Revenue at INR 2,447 Cr in Q4FY20 vs INR 1,994 Cr in Q4FY19
- EBITDA at INR 209 Cr in Q4FY20 vs INR 65 Cr in Q4FY19
- PAT at INR 139 Cr in Q4FY20 vs INR 28 Cr in Q4FY19

Consolidated Financial Highlights

[INR Cr]

Particulars	Quarter ended			Year Ended	
	Q4 Mar'20	Q3 Dec'19	Q4 Mar'19	12 M Mar'20	12 M Mar'19
Gross Revenue	2,349	2,196	1,994	8,556	7,576
Net Revenue	1,813	1,673	1,541	6,518	5,811
EBITDA	655	732	320	2,629	1,706
PBT (Before excep. items & share of JVs)	(485)	(285)	(416)	(1,314)	(1,254)
Share of Profit / (loss) from JVs / associates	(132)	24	271	(288)	(88)
Exceptional Item	(681)	-	(2,212)	(681)	(2,212)
PBT	(1,298)	(260)	(2,357)	(2,283)	(3,554)
Profit After Tax (from continuing operations)	(1,127)	(279)	(2,353)	(2,198)	(3,466)

About GMR Infrastructure Limited:

GMR Infrastructure Limited, a leading global infrastructure conglomerate with interests in Airport, Energy, Transportation and Urban Infrastructure, is listed on Indian Stock Exchanges.

GMR Group's Airport portfolio has around 172 mn passenger capacity in operation and under development, comprising of India's busiest Indira Gandhi International Airport in New Delhi, Hyderabad's Rajiv Gandhi International Airport, Mactan Cebu International Airport in partnership with Megawide in Philippines. While greenfield projects under development includes Airport at Mopa in Goa and Airport at Heraklion, Crete, Greece in partnership with GEK Terna. The GMR-Megawide consortium has won the Clark International Airport's EPC project, the second project in Philippines. The Group has recently signed the Concession Agreement for the development and operation of a greenfield airport at Bhogapuram in Andhra Pradesh. The group recently signed concession agreement to commission, operationalize and maintain the Civilian Enclave at the Bidar Airport in North Karnataka. GMR Group is developing very unique airport cities on the commercial land available around its airports in Delhi, Hyderabad and Goa.

The Group's Energy business has a diversified portfolio of around 4,995 MW, of which ~3,040 MWs of Coal, Gas and Renewable power plants are operational and around ~1,955 MWs of power projects are under various stages of construction and development. The group also has coal mines in Indonesia, where it has partnered with a large local player.

Transportation and Urban Infrastructure division of the Group has four operating highways project spanning over 1,820 lane km. The Group has a large EPC order book of railway track construction including Government of India's marquee Dedicated Freight Corridor project. It is also developing multi-product Special Investment Regions spread across ~2500 acres at Krishnagiri in Tamil Nadu and 10,400 acres at Kakinada in Andhra Pradesh.

GMR Group, through its Corporate Social Responsibility arm, GMR Varalakshmi Foundation carries out community based development initiatives at 24 different locations across India.

For further information, please contact:

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