

November 11, 2020

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 Sir/ Madam,

**Sub: Investor Presentation**

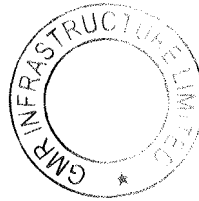
With reference to our letter dated November 10, 2020, please find enclosed herewith the investor presentation on the financial results for the quarter / half year ended September 30, 2020.

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



TERMINAL 3  
टर्मिनल 3

VACUATION  
ASSEMBLY  
AREA 3

C

International Departures International Departures



# Investor Presentation

Q2FY21

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<b>Particulars</b>	<b>Pg. No.</b>
<b>Managing Covid 19 Impact</b>	<b>3 – 6</b>
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# Managing COVID-19 Impact

## Aligning Business Position



Cash conservation through rescheduling of our Capex plan



Consolidation of infrastructures to adapt to the nature of traffic and reduce operating costs.

- ✓ Initially 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 through adoption of latest technologies and processes in sanitization and contactless travelling

## Response Amidst Unprecedented Pandemic

### Vande Bharat Mission

- Repatriation initiative by the Ministry of Civil Aviation

### Establishment of Air Bubbles

- Bilateral arrangements with 21 nations including US, France, UK, Canada, Germany, UAE etc.

### 'Test on Arrival or pre-Embarkation'

- Test on Arrival facility at CEBU Airport since June'20
- DIAL started onsite Covid test center and lounge facility w.e.f. Sept 11,2020

### Low risk of transmission in Aviation

- Cabin air is freshened every 2-3 minutes with a mixture of fresh air and air being filtered through HEPA filters
- Clean and hygienic conditions through periodic sanitation

**Strong recovery in domestic traffic; expected to continue going forward**

## Rapid testing of Covid

- FDA has authorized first finger-prick blood Covid 19 test for point-of-care use. Point-of-care testing is testing performed outside of a lab, close to the patient e.g. in doctor's office, hospital room, or anywhere the patient is.
- India and Israel are conducting trials on a Rapid Testing Gun that have the potential to detect Covid 19 in 30 seconds. The work on the rapid COVID-19 testing project is in advanced stage
- U.S.A has also authorised a 15-minute Covid test from Abbott Laboratories to be priced at USD 5.
- Singapore's Breathonix has done clinical trials of 60-second COVID-19 breathalyzer test which has at least 90% accuracy. Such a test can be used for mass screening in high-traffic areas, such as airports, hotels, transportation hubs etc.

## Vaccination

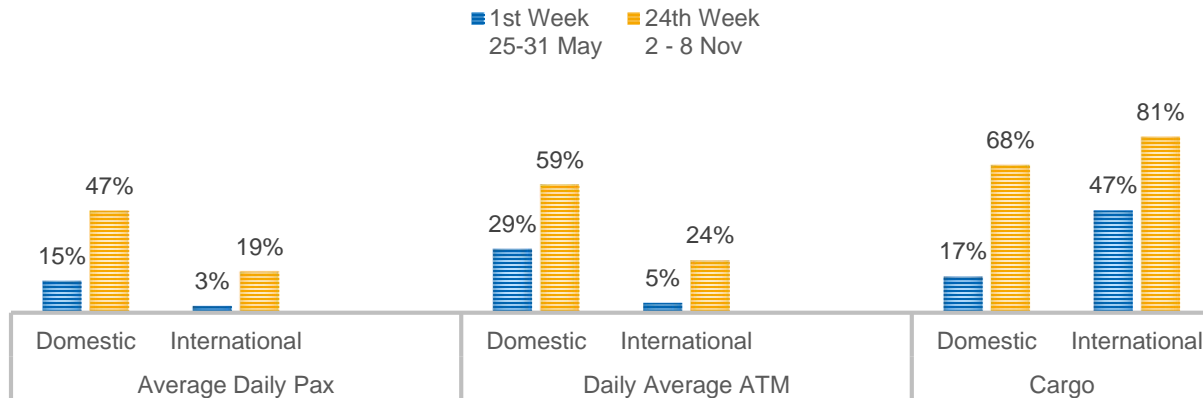
- As per World Health Organization, 150 plus Covid-19 vaccines are presently in development, with ~44 candidates in clinical trials and 11 undergoing late-stage testing
- Pfizer and BioNtech announced vaccine candidate against Covid 19 achieved success in first interim analysis from phase 3 study and was found to be more than 90% effective in preventing COVID-19
- AstraZeneca Plc, in collaboration with University of Oxford, is expected to release data of its vaccine's late-stage clinical trial soon and vaccine shot is likely to be deployed before Dec 2020, with the UK's health regulator starting rolling review of the candidate this month

**Seeing gradual return of confidence of people to travel, with safety being the primary factor**

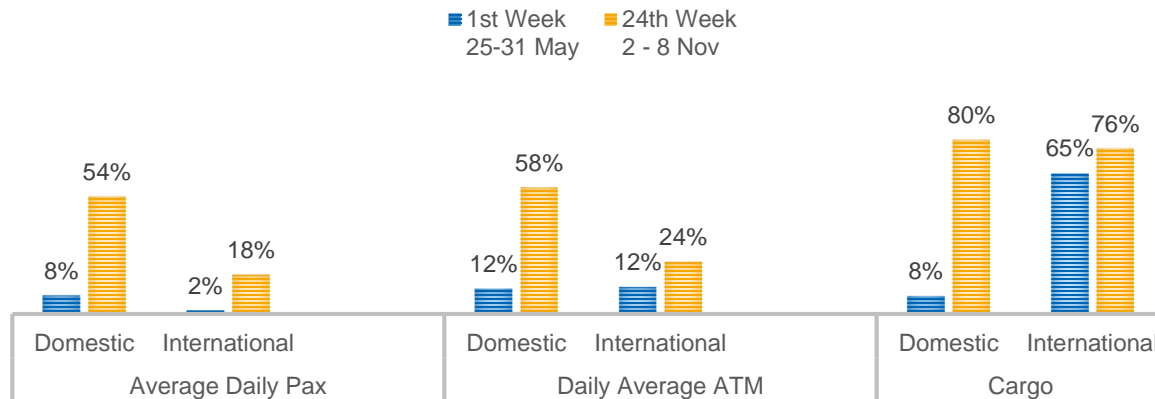
***Development of "Rapid Testing" and "Clean Air" advantage to boost Air Travel Confidence***

## Airport Business witnessing recovery of traffic post opening on May 25<sup>th</sup>

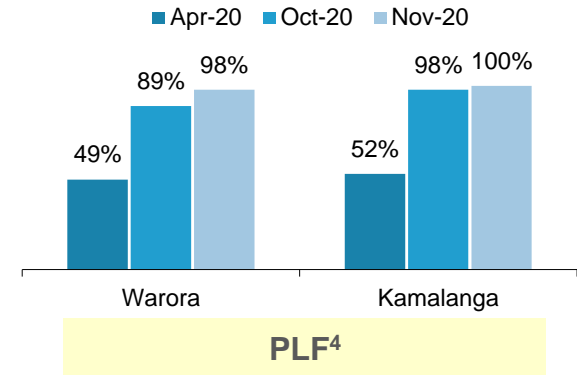
### Delhi Airport<sup>1,2,3</sup>



### Hyderabad Airport<sup>1,2,3</sup>



## Energy Business - PLFs recovered substantially



## Highway Business<sup>1</sup>

- Hyderabad Vijayawada and Ambala Chandigarh expressways recorded 93% and 90% traffic as compared to pre-Covid levels in October 2020
- Revenues in remaining two projects not impacted as they are annuity projects

Note: 1. %ages of pre-Covid levels and are non-adjusted gross numbers

2. Pre-covid benchmark to average daily traffic for the entire FY20 (excluding March 2020)

3. Govt had allowed 33% capacity for the airlines till June 25, 2020 and increased to 45% till September 2, 2020 post which the cap has been increased to 60%

4. Nov-20 data is till 6 November 2020



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## Strategy Update

- 1 **Significant Move Towards Deleveraging**
- 2 **Vertical Demerger to create further value for shareholders**
- 3 **Divestment of Select Assets across Businesses**

## Transaction Details

### Minority stake sale of 49% in GMR Airports Ltd (GAL)



#### Investment Amount

- ✓ INR 98.13bn received
  - **Tranche I:** INR 52.5bn received in February 2020
  - **Tranche II:** INR 45.7bn received in July 2020
    - Including INR 10bn primary capital @ GAL
    - Balance secondary - cash inflow at corporate level
- ✓ INR 10.60bn, currently part of Earn-outs to be received by FY24
  - subject to the achievement of certain performance related targets by GMR Airports Limited
- ✓ INR 44.8bn, further earn-outs in form of equity shares
  - Earn-outs achievements can potentially increase GMR stake up to 59%



#### Status

- ✓ Transaction completed



#### Utilization of Proceeds

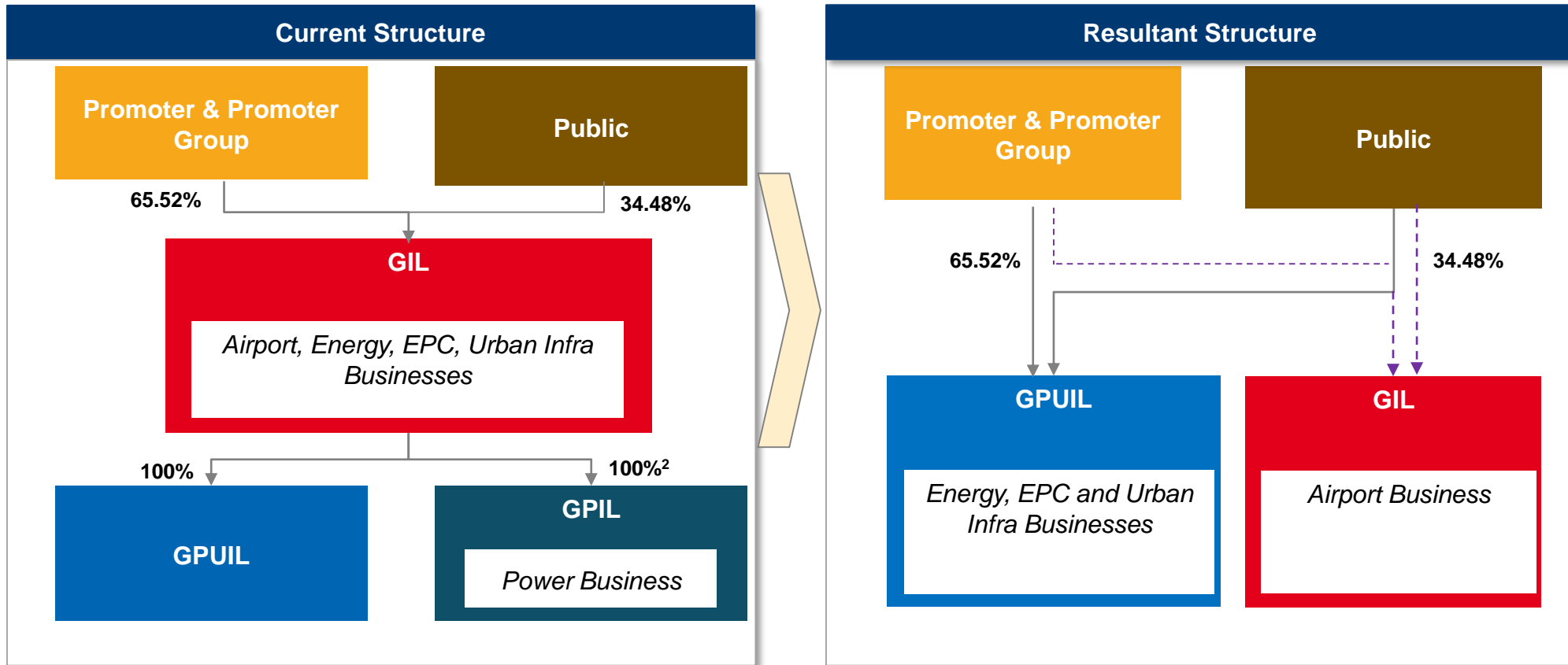
- ✓ Servicing of debt and exit for private equity investors in GAL

**Deleveraging is expected to result in improved cash flows and profitability over the medium term**

\*Linked to achievement of certain agreed operating performance metrics and receipt of certain regulatory clarifications over the next ~5 years;

\*\*including Earn-outs on consummation

# Strategic Group Restructuring to Unlock Value<sup>1</sup> (1/2)



**The Scheme of Arrangement has been filed with Stock Exchange and is subject to necessary approvals from shareholders, creditors and regulatory authorities**

**Move to Create India's only Pure-Play Listed Airports Company**

Note: 1. subject to the customary approvals from the Stock Exchanges, SEBI, NCLT, Shareholders and Creditors, etc.

3. Directly and indirectly

2. "GPIL" - GMR Power Infra Limited; "GPUIL" - GMR Power and Urban Infra Limited; GIL - GMR Infrastructure Limited

## Rationale for Demerger



Value unlocking of Airport & Non-Airport businesses



Simplification of the Corporate Holding Structure



Enable both Airport & Non-Airport businesses to chart out their respective growth plan independently



Multiple platforms to raise fund to grow respective businesses – both from private & public market



Reduction of WACC for the Airport Business

## Schemes of Arrangement



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 Re.1/- each as on the record date



All existing shareholders of GIL to continue their same shareholding in GIL



Amalgamation of GPIL with GIL as a step preceding demerger



Appointed date fixed at April 1, 2021

**Scheme is expected to be in the best interests of the Companies and their respective shareholders, employees and creditors**

Note: 1. subject to the customary approvals from the Stock Exchanges, SEBI, NCLT. Shareholders and Creditors, etc.

2. "GPIL" - GMR Power Infra Limited; "GPUIL" - GMR Power and Urban Infra Limited; GIL – GMR Infrastructure Limited



## Port & Industrial Land

- Signed Definitive Agreements for divestment of entire 51% stake in KSEZ to Aurobindo Realty and Infrastructure Pvt. Ltd.
- Consideration for the equity stake and sub-debt in KSEZ - INR 26.1 bn  
- INR 16 bn to be received on the closing date

## Power Business

- Cash flow from thermal assets sufficient to service the interest
- Strong prospects for divestment of thermal assets given improved performance
- Monetisation of Barge Plant – SPA<sup>1</sup> signed, partial consideration received

## Highways

- Debt to be pared from favourable judgment on significant arbitration claim
- Monetization to gain momentum post arbitration claim settlement

## Coal Mines (Indonesia)

- To re-start the process of divestment once coal prices stabilises
- Despite Covid pandemic and subdued coal prices, coal mining business has shown improved operating performance

**Double dip: Divestment of assets to lead reduction of consolidated debt; and Equity value to facilitate reduction in corporate level debt**

A blue horizontal bar containing the text 'Performance Highlights – Q2FY21' 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.

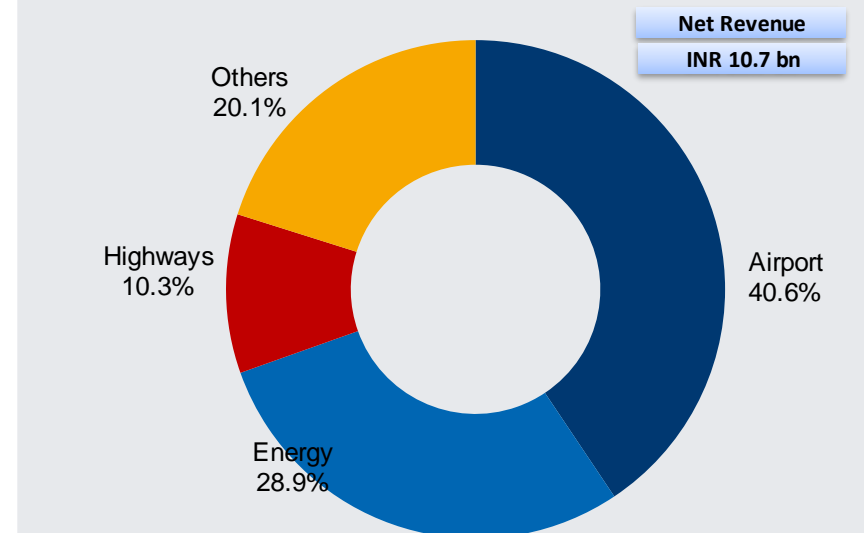
## Consolidated Financials

- Net Revenues ▼30% YoY due to unprecedented Covid pandemic
  - Airport business revenues ▼59% YoY
- EBITDA of INR 1.4 bn in Q2FY21 vs INR 6.4 bn in Q2FY20 on lower revenue
- Net Loss after tax ~INR 7.5 bn in Q2FY21 vs INR 4.6 bn in Q2FY20

## Q2FY21 operational performance

<b>Airports - Traffic growth (YoY)<sup>1</sup></b>	○ Delhi: ▼76% at 4.1 mn pax
	○ Hyderabad: ▼72% to 1.5 mn pax
	○ Cebu: ▼99% to 0.04 mn pax
<b>Energy – PLF<sup>2</sup></b>	○ Warora: 84% vs 68% YoY
	○ Kamalanga: 82% vs 51% YoY
<b>Highways - Traffic growth (YoY)</b>	○ Hyderabad-Vijaywada: ▼5%
	○ Ambala-Chandigarh: ▼18%

## Airports is key Revenue Driver

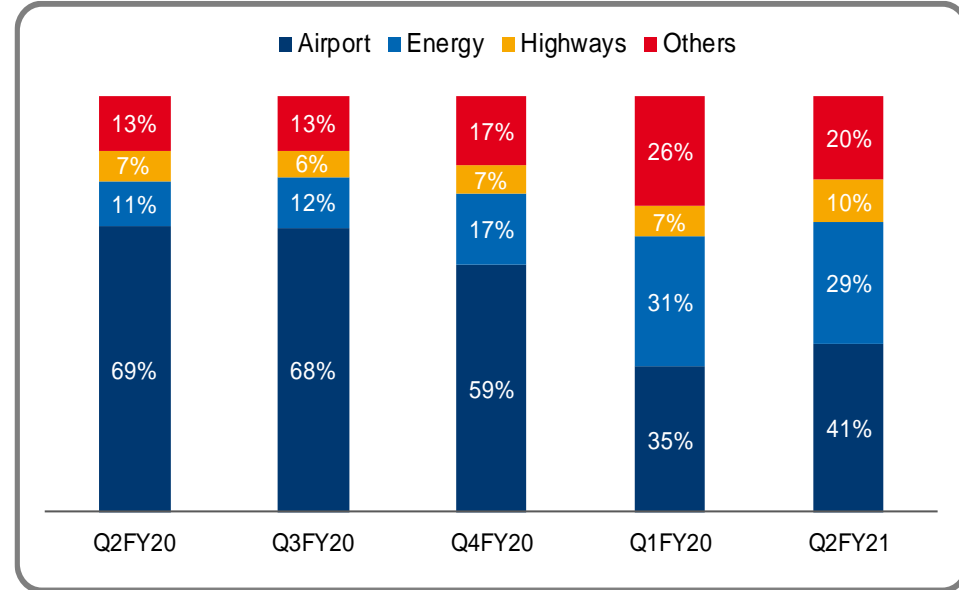
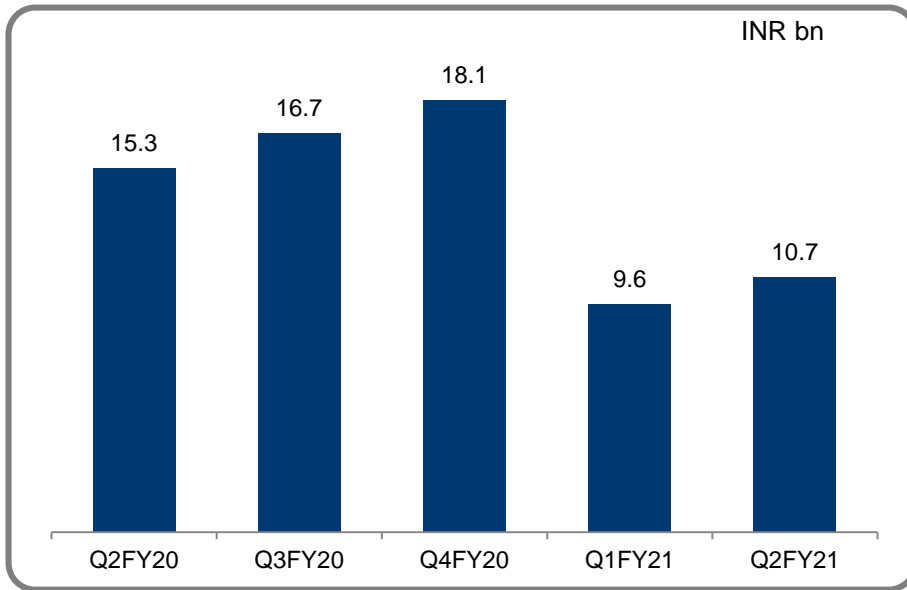


1. Covid situation from end of Feb'2020 impacted traffic; 2. PLF including alternate power

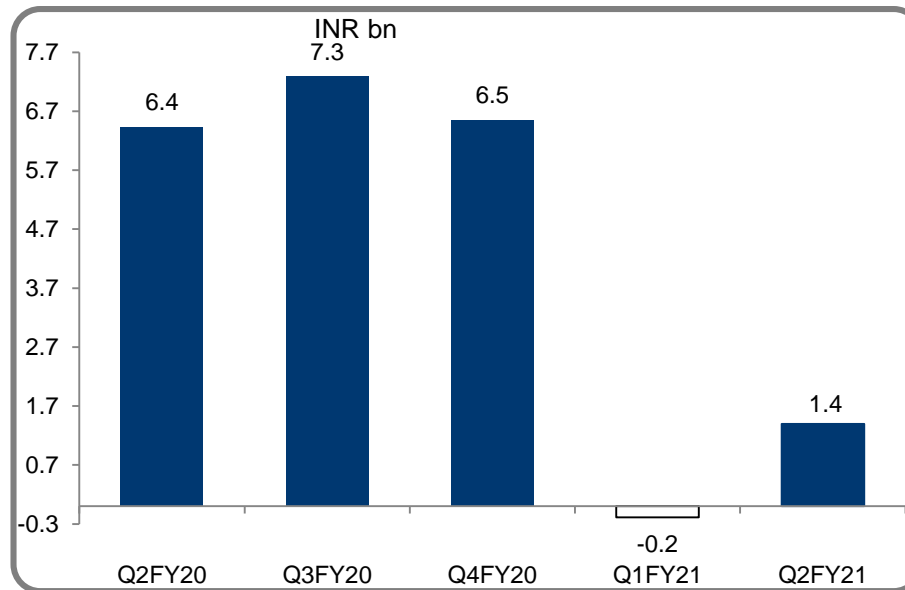
# GIL Consolidated – Quarterly Trends



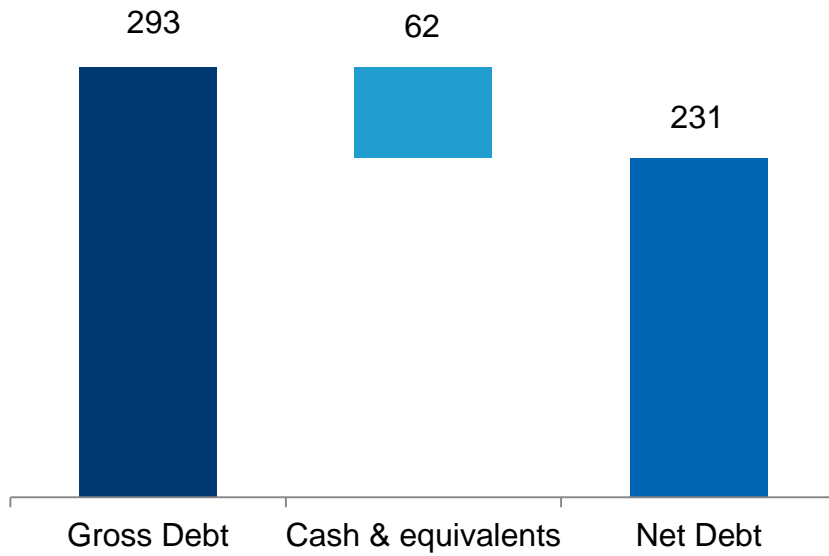
## Net Revenue



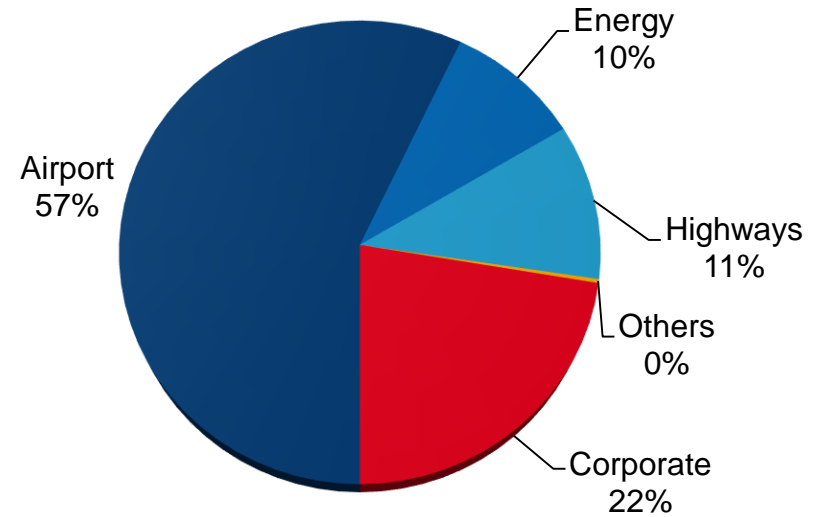
## EBITDA



## Gross & Net Debt (INR bn) ^



## Net Debt (Sector-wise) ^



**Note :** FCCB not considered in debt, ^ As on September 2020

**Note:** Debt under 'Other Segment' pertaining to land assets (Kakinada) is not considered as definitive agreement for divestment is signed



A series of overlapping triangles in shades of gray and white, forming a mountain-like silhouette. A dark blue horizontal bar is superimposed over the middle of these triangles.

# Airport Business

## Delhi Airport (DIAL)

- Revenue growth (▼56% YoY)
  - Aero revenue (▼65% YoY) and Non-aero revenue (▼41% YoY)
  - CPD Rentals (▼94% YoY) mainly on non-recognition of revenue from new contracts with Bharti Realty
- Aero revenue impacted by
  - Decline in traffic due to unprecedented Covid pandemic and subsequent flight capacity restrictions announced by the Govt.
- Non-aero revenue impacted by lower traffic as
  - Retail incl. Duty Free (▼86% YoY)
- Operational EBITDA profit of INR 109 mn in Q2FY21 (vs INR 2.6 bn in Q2FY20) on Covid impact
- Emerged as world's 2<sup>nd</sup> safest airport as per Safe Travel Barometer which assessed more than 200 airports

## Hyderabad Airport (GHIAL)

- Revenue growth (▼79% YoY)
  - Aero revenue (▼81% YoY) and Non-aero revenue (▼71% YoY)
- Aero revenue impacted by dip in traffic due to
  - Covid pandemic and subsequent flight capacity restrictions
- Non-aero revenue impacted by lower traffic
  - Retail incl. Duty Free (▼86% YoY)
- Operational EBITDA loss of INR 34 mn in Q2FY21 on Covid impact

## Cebu Airport

- Revenue ▼92% YoY in constant currency terms
  - Pax growth ▼99% YoY; Air traffic movement ▼98% YoY
  - Operating expenses ▼40% YoY
  - EBITDA loss at INR 179 mn in Q2FY21

## Goa Airport

- Construction & development works at Project Site at Mopa, were stopped temporarily during countrywide lockdown i.e. from 22<sup>nd</sup> March 2020 till 20<sup>th</sup> April 2020. The work resumed at site from 21<sup>st</sup> April 2020 with adherence to the guidelines issued by Govt. of India and Govt. Of Goa.
- Design & Planning work in progress
- Rehabilitation and resettlement works completed & handed over the houses to Project Affected Families
- Earth works and substructures works for passenger terminal building and ATC are in progress

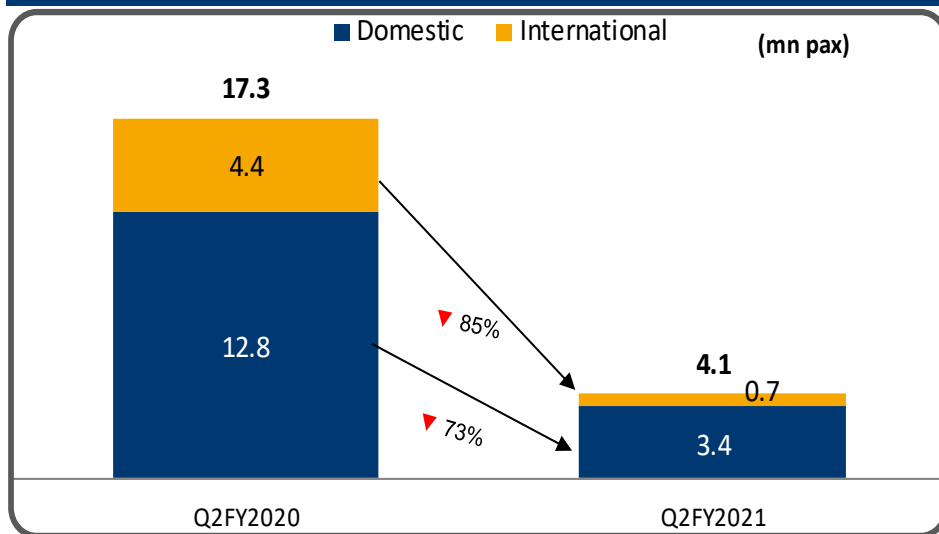
# Airports Business (Q2FY21) - Operational & Financial Highlights



(figures in INR mn)

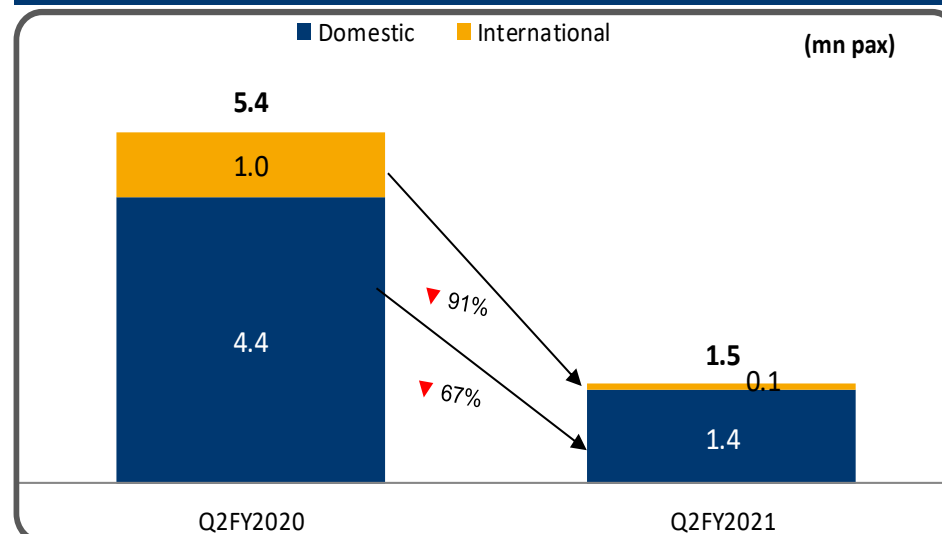
Particulars	Airport Business (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	Q2FY2020	Q2FY2021	Q2FY2020	Q2FY2021	Q2FY2020	Q2FY2021
Gross Revenues	15,125	6,284	9,290	4,061	3,945	846
Net Revenues	10,502	4,350	4,832	2,182	3,779	792
EBITDA ^	5,955	494	2,560	109	2,656	-34
PAT	1,886	-3,820	48	-2,465	1,843	-554

## Delhi Airport – Passenger Traffic declined 76%



Traffic improved from 1.23 Mn in Q1FY21 to 4.1 Mn in Q2FY21

## Hyderabad Airport – Passenger Traffic declined 72%



Traffic improved from 0.29 Mn in Q1FY21 to 1.53 Mn in Q2FY21

^ Adjusted for revenue share on other income

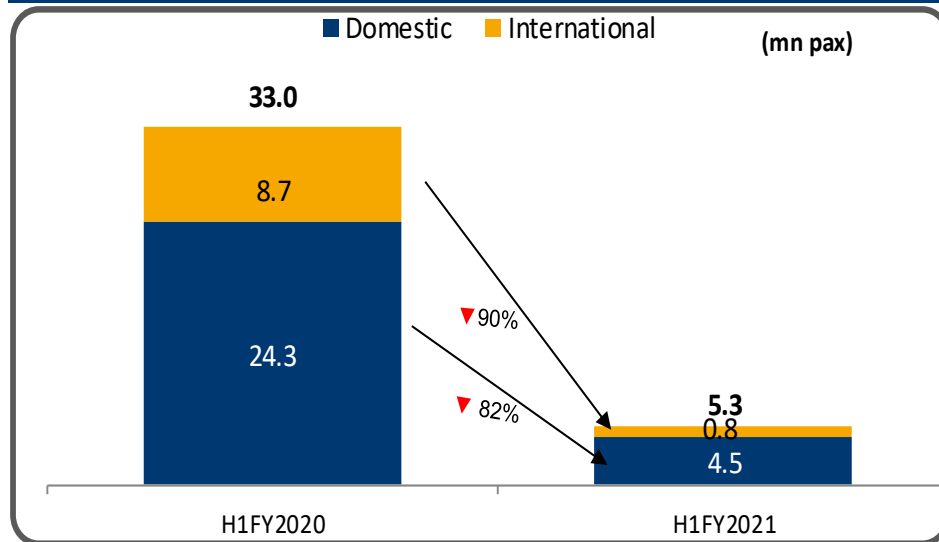
# Airports Business (H1FY21) - Operational & Financial Highlights



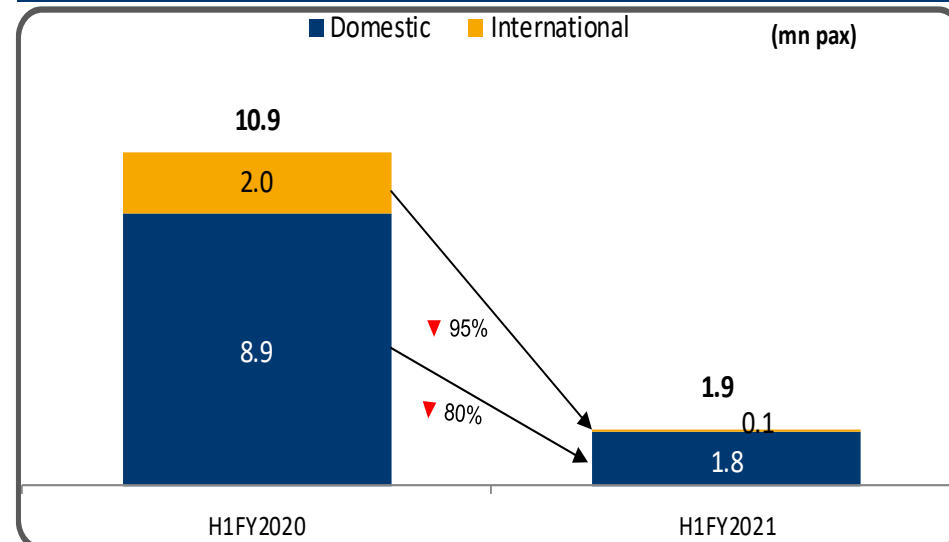
(figures in INR mn)

Particulars	Airport Business (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	H1FY2020	H1FY2021	H1FY2020	H1FY2021	H1FY2020	H1FY2021
Gross Revenues	29,722	11,228	18,567	7,543	7,758	1,289
Net Revenues	20,541	7,687	9,714	4,086	7,430	1,205
EBITDA ^	11,790	-342	5,112	-476	5,248	-546
PAT	3,266	-8,841	174	-4,869	3,673	-1,778

## Delhi Airport – Passenger Traffic declined 84%



## Hyderabad Airport – Passenger Traffic declined 83%



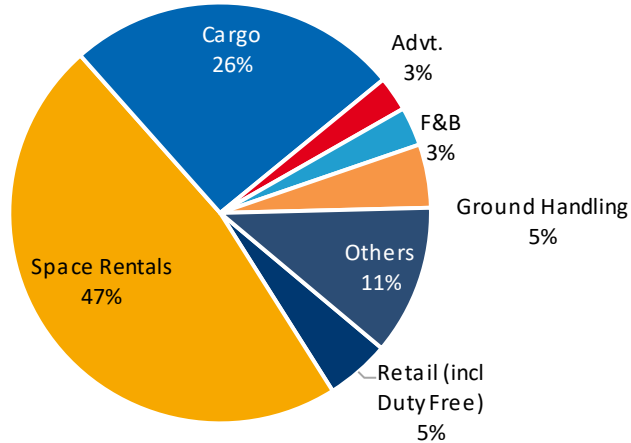
^ Adjusted for revenue share on other income



## Delhi Airport

### Non-Aero Revenue Break-up

INR 5.5 bn

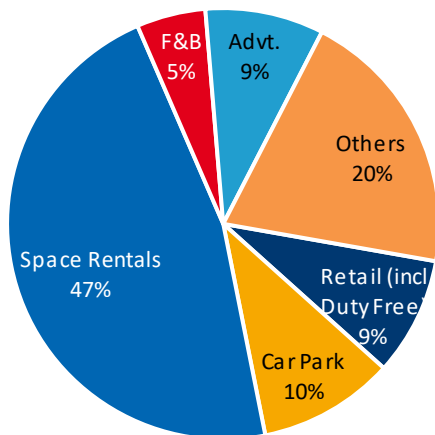


- **Non-aero** revenues ▼49% to INR 5.5bn
- **Retail** revenues ▼91% YoY to INR 271mn
  - Duty Free SPP down to INR 567 in H1FY21 from INR 824 in H1FY20
- **Cargo** revenues ▲2% YoY to INR 1.4bn
  - Cargo vol. ▼42% YoY to 0.288 mn tons
- **Advertisement** revenues ▼81% to INR 147mn
  - Site occupancy rate down to 36% in H1FY21 vs 69% in H1FY20

## Hyderabad Airport

### Non-Aero Revenue Break-up

INR 472 mn



- **Non-aero** revenues ▼75% to INR 472mn
- **Retail** revenues ▼91% to INR 42mn
  - Duty Free SPP improved to INR 567 in H1FY21 from INR 420 in H1FY20
- **Car-Park** revenue ▼88% to INR 48mn
- **Advertisement** : Revenues ▼78% to INR 42mn
  - Occupancy at 10% in H1FY21 vs 50% in H1FY20

^Cargo, Ground Handling and Fuel Farm is treated as Aero Revenues as per Second Control Tariff Order

# Cebu Airport - Operational & Financial Highlights

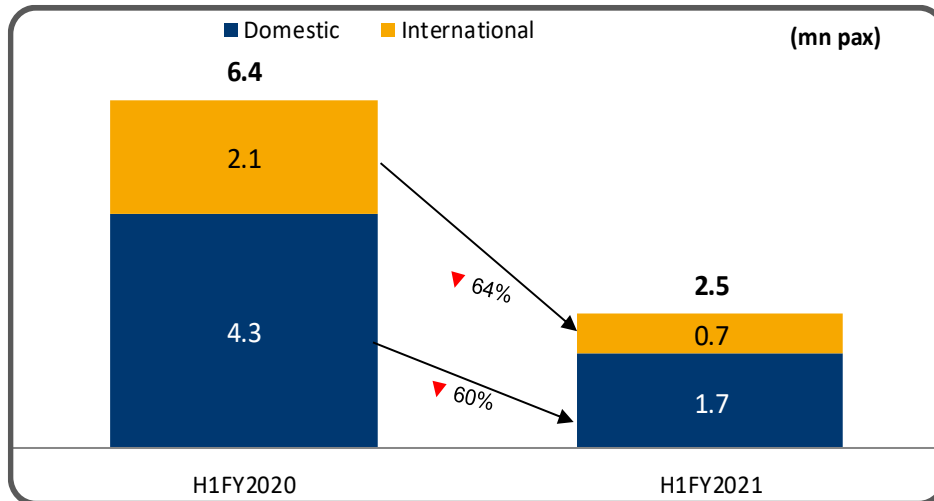


(figures in INR mn)

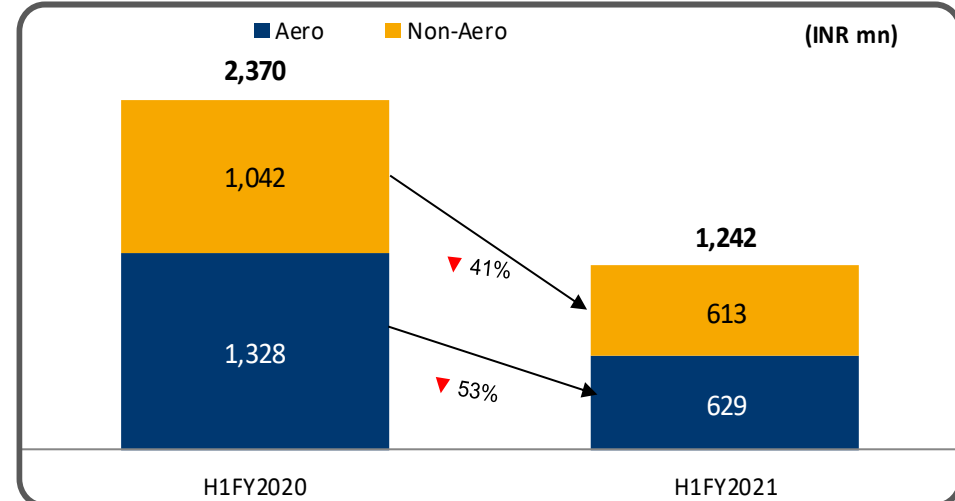
INR mn	Constant Currency				Reported			
	Q2FY2020	Q2FY2021	H1FY2020	H1FY2021	Q2FY2020	Q2FY2021	H1FY2020	H1FY2021
Gross Revenues	1,175	93	2,370	1,155	1,175	103	2,370	1,242
EBITDA	724	-179	1,522	434	724	-198	1,522	467
PAT	273	-452	416	-552	273	-501	416	-593

- Pax growth ▼99% YoY; Air traffic movement ▼98% YoY in Q2FY21
- Operating expenses ▼40% YoY in Q2FY21

## H1FY21 Passenger Traffic declined 61%

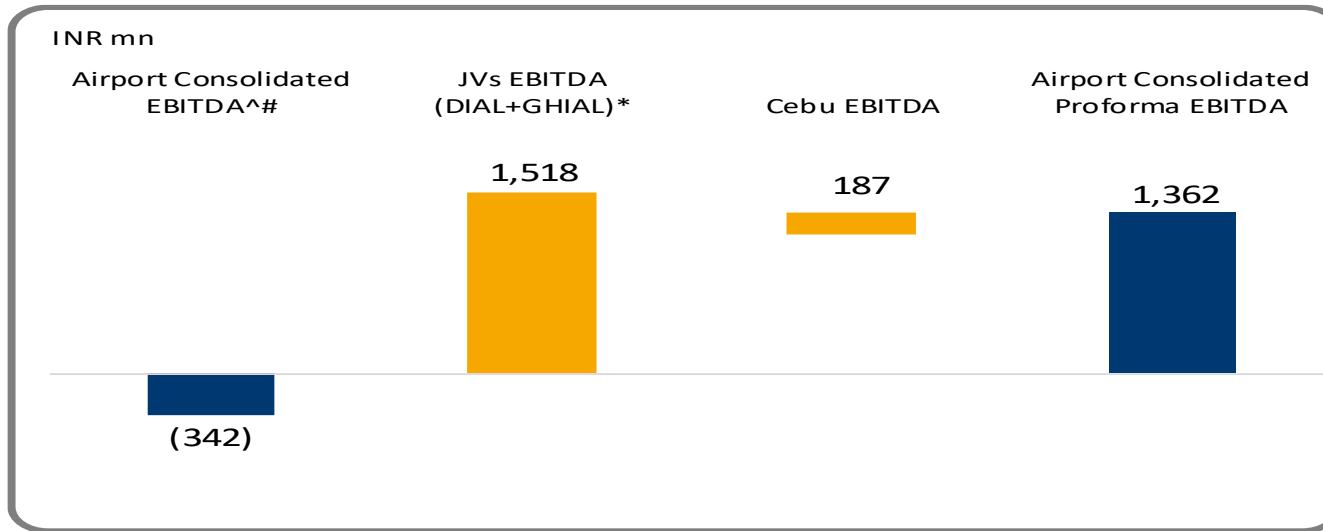


## H1FY21 Revenues declined 48%

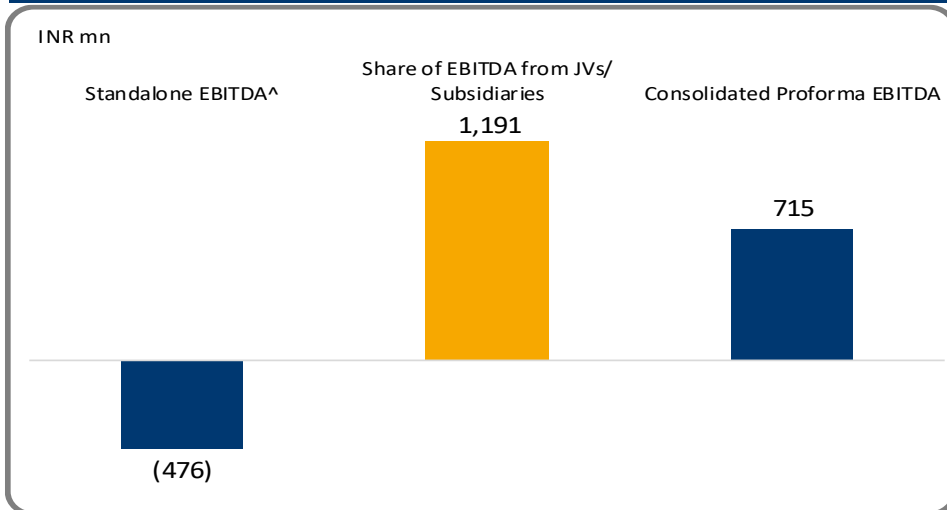


**Note:** Financials are at 100% level

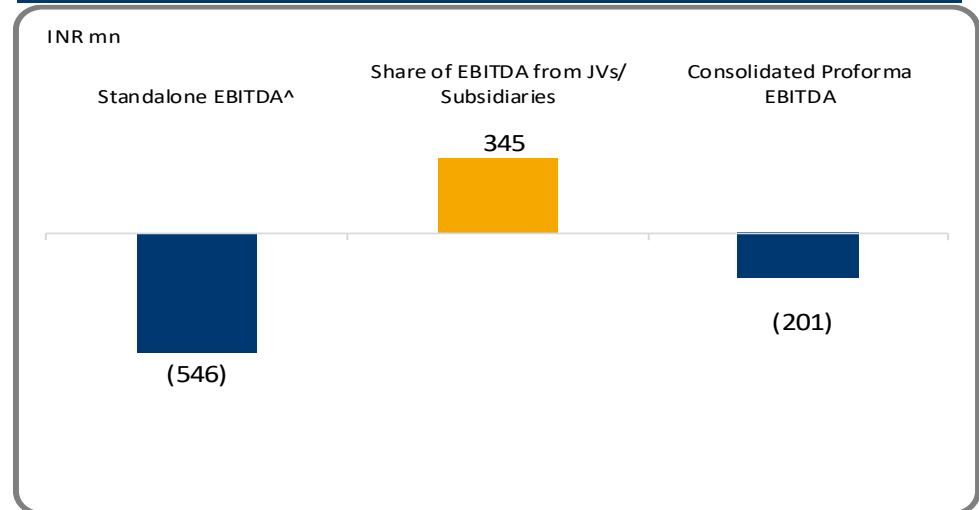
## GAL – H1FY21 Consolidated EBITDA (Proforma)



## DIAL – H1FY21 Consolidated EBITDA (Proforma)



## GHIAL – H1FY21 Consolidated EBITDA (Proforma)



^ Adjusted for revenue share on other income; # also include airport subsidiaries; \* also includes share of JVs EBITDA where GAL has direct ownership

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## Warora Power Project

- Revenue normalised for arrears ▼5% YoY
  - PLF including alternate power at 84.4% from 67.8% YoY
- EBITDA normalised for arrears ▼43% YoY
- Cash loss of INR 239 mn vs. cash profit of INR 302 mn in Q2FY20

## Kamalanga Power Project

- Revenue ▲42% YoY
  - PLF including alternate power at 82% vs. 51% YoY
- EBITDA ▲62% YoY
- Cash profit of INR 937 mn vs. INR 205 mn in Q2FY20
- Received 50% of the regulatory receivables (INR 2.83 bn) from Haryana Discom and the balance would be paid after disposal of the case by Supreme Court



(figures in INR mn)

Particulars	GEL Consolidated Proforma		Warora		Kamalanga		Solar	
	Q2FY2020	Q2FY2021	Q2FY2020	Q2FY2021	Q2FY2020	Q2FY2021	Q2FY2020	Q2FY2021
Revenue	8,015	9,728	3,885	3,728	4,045	5,758	110	110
EBITDA	2,393	2,704	1,275	754	1,213	1,964	110	100
Interest	3,100	3,005	1,026	1,015	1,420	1,435	50	40
PAT	(4,049)	(953)	(2,606)	(409)	(576)	126	10	10
PLF %			68%	84%	51%	82%	14%	14%
	H1FY2020	H1FY2021	H1FY2020	H1FY2021	H1FY2020	H1FY2021	H1FY2020	H1FY2021
Revenue	18,377	17,600	8,614	7,303	9,587	9,960	270	260
EBITDA	5,488	5,767	2,661	2,403	2,918	3,347	250	240
Interest	6,112	5,922	2,066	1,965	2,812	2,832	110	90
PAT	(4,989)	(1,623)	(2,580)	(103)	(909)	(283)	30	60
PLF %			78%	67%	63%	70%	16%	16%

Note: Kamalanga is a JV of GEL but considered 100% of Kamalanga financials for GEL Consolidated Proforma

- Net Debt (excluding Bajoli Holi Project under construction) : INR 82.6 bn

(figures in INR mn)

Particulars	Golden Energy Mines			
	Q2FY2020	Q2FY2021	H1FY2020	H1FY2021
Sales Vol. (mn tons)	5.8	8.1	13.3	17.0
Revenues	15,433	19,334	34,413	42,470
EBITDA	1,790	2,443	4,322	6,212
PAT	1,005	1,584	2,544	4,057

- Production ▲ 50% YoY to 8.1 mn tons in Q2FY21
- Sales volumes ▲ 40% YoY in Q2FY21
- Realisation ▼ 18% YoY to USD 31.5/ton in Q2FY21 from USD 38.3/ton in Q2FY20
- Reduced Per ton Costs by 19% YoY to USD 27.5/ton in Q2FY21
- EBITDA per ton ▼ USD 0.5/ton YoY to USD 4/ ton in Q2FY21

**Note:** Financials at 100% level

## Transportation and Urban Infrastructure Business (T&UI)

## Highway Business

- Hyderabad Vijayawada and Ambala Chandigarh expressways have reached 93% and 90% traffic as compared to pre-Covid levels in October 2020
- Major maintenance of Hyderabad Vijayawada completed

## DFCC Business

- Construction work has resumed from 20th April, 2020 and is picking up pace
- The Authority has extended the time lines for the completion of the project and the pace of execution is likely to further accelerate post monsoon.
- ~60% of package 201 and ~70% of package 202 completed

## Krishnagiri SIR (KSIR) and Kakinada SEZ (KSEZ)

- Signed definitive agreements to divest its entire stake in Kakinada SEZ to Aurobindo Realty & Infra Pvt. Ltd.

# Highway Business Assets Performance



(figures in INR mn)

Particulars	Hyderabad-Vijaywada		Ambala - Chandigarh		GPEL		Chennai ORR	
	Q2FY2020	Q2FY2021	Q2FY2020	Q2FY2021	Q2FY2020	Q2FY2021	Q2FY2020	Q2FY2021
Revenue	457	434	150	139	147	293	246	239
EBITDA	334	344	100	77	99	102	189	(31)
Interest	689	694	125	133	152	85	196	221
PAT	(477)	(445)	(88)	(156)	19	83	(4)	(249)
Traffic (mn PCU)	8.6	8.2	4.3	3.6	-	-	-	-
	H1FY2020	H1FY2021	H1FY2020	H1FY2021	H1FY2020	H1FY2021	H1FY2020	H1FY2021
Revenue	959	690	297	202	296	436	503	472
EBITDA	760	534	204	95	194	190	379	148
Interest	1,362	1,374	246	261	279	209	393	419
PAT	(858)	(1,016)	(206)	(312)	50	119	(9)	(266)
Traffic (mn PCU)	18.3	13.4	8.7	5.3	-	-	-	-

# Urban Infrastructure – Potential to Unlock Substantial Value

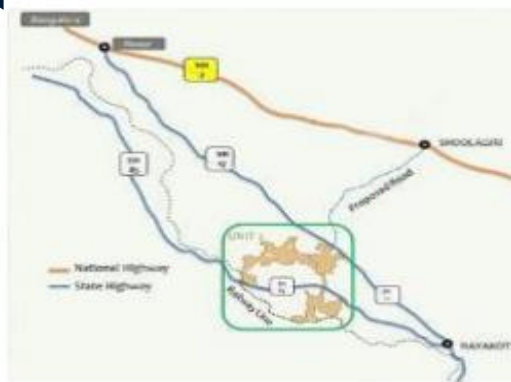
## Kakinada Special Investment Region



### Divestment<sup>1</sup> of Group's entire stake in KSEZ<sup>2</sup>

- Signed Definitive Agreements for divestment by GSPHL<sup>3</sup> of its entire 51% stake in KSEZ<sup>2</sup> to Aurobindo Realty and Infrastructure Pvt. Ltd
  - 100% equity stake of KGPL<sup>4</sup> held by KSEZ<sup>2</sup> would also be transferred to Aurobindo Realty.
- ✓ Consideration for the equity stake and sub-debt in KSEZ<sup>2</sup> - INR 26.1 bn
- INR 16 bn to be received on the closing date
  - INR 10.1 bn to be received in next 2 - 3 years which is contingent upon certain agreed milestones

## Krishnagiri Special Investment Region



- ✓ 2,500 acres of land
- ✓ 275 acres being used for infra development, approvals in place
- ✓ Joint Venture with TIDCO<sup>5</sup>
- ✓ Industrial cluster catering to aerospace, automobile, logistics, engineering and electronics sectors

Note: 1) subject to receipt of regulatory and other statutory approvals 2) Kakinada SEZ Limited, 3) GMR SEZ and Port Holding Limited - wholly owned subsidiary of GMR Infrastructure Ltd, 4) Kakinada Gateway Port Limited, 5) Tamil Nadu Industrial Development Corporation – TIDCO is a governmental agency in the state of Tamil Nadu, India





## Thank You

For further information, please visit

Website: [www.gmrgroup.in](http://www.gmrgroup.in) or

Contact: [investor.relations@gmrgroup.in](mailto:investor.relations@gmrgroup.in)



## Annexures

Particulars	No.
Checklist of Companies : Ind AS Consolidation and Change in Accounting Policy	A
Profitability Statement (Consolidated)	B
Financial Performance	
<ul style="list-style-type: none"> <li>• Airport Sector (Consolidated)</li> </ul>	C
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>○ Delhi Airport (Standalone)</li> </ul> </li> </ul>	D
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>○ Hyderabad Airport (Standalone)</li> </ul> </li> </ul>	E
<ul style="list-style-type: none"> <li>• Energy Sector (Consolidated)</li> </ul>	F
<ul style="list-style-type: none"> <li>• Warora (Standalone)</li> </ul>	G
<ul style="list-style-type: none"> <li>• Kamalanga (Standalone)</li> </ul>	H
<ul style="list-style-type: none"> <li>• PT GEMS (Indonesian Coal Mine)</li> </ul>	I
<ul style="list-style-type: none"> <li>• Highways Sector (Consolidated)</li> </ul>	J

Segment	Companies	
Airports	Delhi Airport	Yes
	Hyderabad Airport	Yes
	Mactan – Cebu Airport	No
	Goa Airport	Yes
	DIAL JVs (excl Car Park JV)	No
	GHIAL JVs (excl Advertisement JV)	Yes
	GMR Airports Ltd	Yes
Energy	GMR Energy Ltd (Standalone)	No
	Projects under GMR Energy Ltd - Warora, Kamalanga, Vemagiri, Solar, Hydro projects	
	Indonesian Coal Mines	
	Rajahmundry	
Highways	GMR Highways Ltd	Yes
	All road projects	Yes

Note: Profit/(Loss) from companies not consolidated is included in Profit/(Loss) of JVs / Associates

# Annexure B : Profitability Statement (Consolidated)



	INR mn			INR mn	
	Q2FY2020	Q1FY2021	Q2FY2021	H1FY2020	H1FY2021
<b>Gross Revenue</b>	<b>20,182</b>	<b>11,341</b>	<b>12,938</b>	<b>40,103</b>	<b>24,278</b>
Less: Revenue Share	4,911	1,775	2,226	9,783	4,001
<b>Net Revenue</b>	<b>15,270</b>	<b>9,566</b>	<b>10,712</b>	<b>30,320</b>	<b>20,277</b>
Total Expenditure	8,842	9,755	9,316	17,903	19,053
<b>EBITDA</b>	<b>6,429</b>	<b>(189)</b>	<b>1,396</b>	<b>12,417</b>	<b>1,225</b>
<i>EBITDA margin</i>	<i>42%</i>	<i>-2%</i>	<i>13%</i>	<i>41%</i>	<i>6%</i>
Other Income	1,461	904	1,543	3,599	2,429
Interest & Finance Charges	8,270	7,810	8,405	16,393	16,216
Depreciation	2,467	2,631	2,758	5,072	5,390
<b>PBT before exceptional items</b>	<b>(2,847)</b>	<b>(9,727)</b>	<b>(8,224)</b>	<b>(5,450)</b>	<b>(17,952)</b>
<b>PBT</b>	<b>(2,847)</b>	<b>(9,727)</b>	<b>(8,224)</b>	<b>(5,450)</b>	<b>(17,952)</b>
Tax	106	(1,511)	(404)	667	(1,915)
<b>Profit after Tax (PAT)</b>	<b>(2,953)</b>	<b>(8,216)</b>	<b>(7,820)</b>	<b>(6,116)</b>	<b>(16,036)</b>
Add: Share in Profit / (Loss) of JVs / Associates	(1,620)	(122)	327	(1,805)	205
<b>PAT from Continuing Operations</b>	<b>(4,573)</b>	<b>(8,338)</b>	<b>(7,493)</b>	<b>(7,922)</b>	<b>(15,832)</b>
Add: Profit / (Loss) from Discontinued Operations	(12)	(0)	(7)	(25)	(7)
Add: Other Comprehensive Income (OCI)	(340)	1,639	1,161	1,608	2,800
<b>Total Comprehensive Income</b>	<b>(4,925)</b>	<b>(6,700)</b>	<b>(6,339)</b>	<b>(6,338)</b>	<b>(13,039)</b>
Less: Minority Interest (MI)	824	(2,105)	(1,610)	2,610	(3,715)
<b>Total Comprehensive Income (post MI)</b>	<b>(5,748)</b>	<b>(4,595)</b>	<b>(4,729)</b>	<b>(8,948)</b>	<b>(9,324)</b>

# Annexure C : Airport Business (Consolidated)



	INR mn			INR mn	
	Q2FY2020	Q1FY2021	Q2FY2021	H1FY2020	H1FY2021
Aero Revenue	4,846	746	1,388	9,541	2,134
Non Aero Revenue	8,724	3,617	4,770	17,170	8,388
CPD Rentals	1,555	580	126	3,012	706
<b>Gross Revenue</b>	<b>15,125</b>	<b>4,944</b>	<b>6,284</b>	<b>29,722</b>	<b>11,228</b>
Less: Revenue Share	4,623	1,607	1,933	9,181	3,540
<b>Net Revenue</b>	<b>10,502</b>	<b>3,337</b>	<b>4,350</b>	<b>20,541</b>	<b>7,687</b>
Operating Expenditure	5,018	4,288	4,016	9,741	8,304
<b>EBITDA</b>	<b>5,484</b>	<b>(951)</b>	<b>334</b>	<b>10,800</b>	<b>(617)</b>
<b>EBITDA margin</b>	<b>52%</b>	<b>-29%</b>	<b>8%</b>	<b>53%</b>	<b>-8%</b>
Other Income	1,181	534	721	2,803	1,255
Interest & Finance Charges	3,037	3,586	3,705	6,253	7,291
Depreciation	2,163	2,383	2,417	4,386	4,799
<b>PBT</b>	<b>1,465</b>	<b>(6,386)</b>	<b>(5,066)</b>	<b>2,964</b>	<b>(11,452)</b>
Tax	74	(1,534)	(489)	564	(2,023)
<b>Profit after Tax (PAT)</b>	<b>1,391</b>	<b>(4,852)</b>	<b>(4,577)</b>	<b>2,400</b>	<b>(9,429)</b>
Add: Share in Profit / (Loss) of JVs / Associates	495	-170	757	867	588
<b>PAT (After share in JVs/Associates)</b>	<b>1,886</b>	<b>(5,022)</b>	<b>(3,820)</b>	<b>3,266</b>	<b>(8,841)</b>

# Annexure D : Delhi Airport (Standalone)



Particulars	INR mn			INR mn	
	Q2FY2020	Q1FY2021	Q2FY2021	H1FY2020	H1FY2021
Aero Revenue	2,471	518	869	4,836	1,387
Non Aero Revenue	5,232	2,401	3,091	10,755	5,492
CPD Rentals	1,586	562	101	2,976	664
<b>Gross Revenue</b>	<b>9,290</b>	<b>3,482</b>	<b>4,061</b>	<b>18,567</b>	<b>7,543</b>
Less: Revenue Share	4,457	1,578	1,879	8,854	3,457
<b>Net Revenue</b>	<b>4,832</b>	<b>1,904</b>	<b>2,182</b>	<b>9,714</b>	<b>4,086</b>
Operating Expenditure	2,735	2,592	2,212	5,573	4,803
<b>EBITDA</b>	<b>2,097</b>	<b>(687)</b>	<b>(30)</b>	<b>4,141</b>	<b>(717)</b>
<i>EBITDA margin</i>	43%	-36%	-1%	43%	-18%
Other Income	792	222	297	2,307	520
Interest & Finance Charges	1,623	1,673	1,649	3,237	3,321
Depreciation	1,562	1,570	1,590	3,108	3,160
<b>PBT</b>	<b>(297)</b>	<b>(3,708)</b>	<b>(2,971)</b>	<b>103</b>	<b>(6,679)</b>
Tax	(345)	(1,304)	(506)	(71)	(1,810)
<b>Profit after Tax (PAT)</b>	<b>48</b>	<b>(2,404)</b>	<b>(2,465)</b>	<b>174</b>	<b>(4,869)</b>
Other Comprehensive Income (OCI)	60	711	871	1,202	1,581
<b>Total Income (Including OCI)</b>	<b>108</b>	<b>(1,693)</b>	<b>(1,594)</b>	<b>1,376</b>	<b>(3,287)</b>
<b>Operational EBITDA (Adjusted for revenue share on other income)</b>					
<b>Reported EBITDA</b>	<b>2,097</b>	<b>(687)</b>	<b>(30)</b>	<b>4,141</b>	<b>(717)</b>
Revenue share on Other Income (@45.99%)	319	102	135	590	237
SEIS Income	143	1	3	381	4
<b>Operational EBITDA</b>	<b>2,560</b>	<b>(585)</b>	<b>109</b>	<b>5,112</b>	<b>(476)</b>

# Annexure E : Hyderabad Airport (Standalone)



	INR mn			INR mn	
	Q2FY2020	Q1FY2021	Q2FY2021	H1FY2020	H1FY2021
Aero Revenue	2,946	259	558	5,844	817
Non Aero Revenue	998	184	288	1,914	472
<b>Gross Revenue</b>	<b>3,945</b>	<b>443</b>	<b>846</b>	<b>7,758</b>	<b>1,289</b>
Less: Revenue Share	166	29	54	328	83
<b>Net Revenue</b>	<b>3,779</b>	<b>414</b>	<b>792</b>	<b>7,430</b>	<b>1,205</b>
Operating Expenditure	1,132	939	847	2,200	1,785
<b>EBITDA</b>	<b>2,647</b>	<b>(525)</b>	<b>(55)</b>	<b>5,230</b>	<b>(580)</b>
<i>EBITDA margin</i>	70%	-127%	-7%	70%	-48%
Other Income	252	337	551	525	888
Interest & Finance Charges	545	579	569	1,069	1,149
Depreciation	407	465	471	821	936
<b>PBT</b>	<b>1,948</b>	<b>(1,232)</b>	<b>(545)</b>	<b>3,865</b>	<b>(1,776)</b>
Tax	104	(8)	9	192	1
<b>Profit after Tax (PAT)</b>	<b>1,843</b>	<b>(1,224)</b>	<b>(554)</b>	<b>3,673</b>	<b>(1,778)</b>
Other Comprehensive Income (OCI)	37	(104)	81	1,209	(23)
<b>Total Income (Including OCI)</b>	<b>1,880</b>	<b>(1,328)</b>	<b>(473)</b>	<b>4,881</b>	<b>(1,801)</b>
<b>Operational EBITDA (Adjusted for</b>					
<b>Reported EBITDA</b>	<b>2,647</b>	<b>(525)</b>	<b>(55)</b>	<b>5,230</b>	<b>(580)</b>
Revenue share on Other Income (@4%)	9	13	21	18	34
<b>Operational EBITDA</b>	<b>2,656</b>	<b>(512)</b>	<b>(34)</b>	<b>5,248</b>	<b>(546)</b>



# Annexure F : Energy Business (Consolidated)



	INR mn			INR mn	
	Q2FY2020	Q1FY2021	Q2FY2021	H1FY2020	H1FY2021
<b>Gross Revenue</b>	<b>1,676</b>	<b>3,006</b>	<b>3,101</b>	<b>2,839</b>	<b>6,107</b>
Operating Expenditure	1,869	3,056	3,048	3,152	6,105
<b>EBITDA</b>	<b>(193)</b>	<b>(50)</b>	<b>52</b>	<b>(313)</b>	<b>2</b>
<i>EBITDA margin</i>	<i>-12%</i>	<i>-2%</i>	<i>2%</i>	<i>-11%</i>	<i>0%</i>
Other Income	280	215	259	497	474
Interest & Fin Charges	975	756	779	2,136	1,535
Depreciation	18	9	9	26	19
<b>PBT</b>	<b>(906)</b>	<b>(600)</b>	<b>(477)</b>	<b>(1,978)</b>	<b>(1,077)</b>
Taxes	25	3	(2)	80	1
<b>Profit after Tax (PAT)</b>	<b>(931)</b>	<b>(602)</b>	<b>(475)</b>	<b>(2,058)</b>	<b>(1,078)</b>
Add: Share in Profit / (Loss) of JVs / Associates	(2,225)	24	(464)	(2,859)	(440)
<b>PAT (After share in JVs/Associates)</b>	<b>(3,156)</b>	<b>(579)</b>	<b>(939)</b>	<b>(4,918)</b>	<b>(1,518)</b>

# Annexure G : Warora (Standalone) Power Plant



Particulars	INR mn			INR mn	
	Q2FY2020	Q1FY2021	Q2FY2021	H1FY2020	H1FY2021
Total Revenue	3,885	3,575	3,728	8,614	7,303
Fuel - Consumption	2,021	1,440	2,543	4,766	3,983
Other Expenses	589	487	430	1,187	917
<b>EBITDA</b>	<b>1,275</b>	<b>1,649</b>	<b>754</b>	<b>2,661</b>	<b>2,403</b>
<i>EBITDA margin</i>	33%	46%	20%	31%	33%
Other Income	54	12	22	89	34
Interest & Finance Charges	1,026	950	1,015	2,066	1,965
Depreciation	302	302	304	601	606
Exceptional Income/(Expense)	-	-	-		
<b>PBT</b>	<b>1</b>	<b>409</b>	<b>(543)</b>	<b>83</b>	<b>(135)</b>
Taxes	2,606	104	(135)	2,663	(31)
<b>PAT</b>	<b>(2606)</b>	<b>305</b>	<b>(409)</b>	<b>-2,580</b>	<b>(103)</b>

*Note: Financials are at 100% level*

# Annexure H : Kamalanga (Standalone) Power Plant



Particulars	INR mn			INR mn	
	Q2FY2020	Q1FY2021	Q2FY2021	H1FY2020	H1FY2021
Total Revenue	4,045	4,202	5,758	9,587	9,960
Fuel - Consumption	2,026	2,082	2,931	4,818	5,012
Other Expenses	805	737	864	1,851	1,601
<b>EBITDA</b>	<b>1,213</b>	<b>1,383</b>	<b>1,964</b>	<b>2,918</b>	<b>3,347</b>
<i>EBITDA margin</i>	<i>30%</i>	<i>33%</i>	<i>34%</i>	<i>30%</i>	<i>34%</i>
Other Income	413	384	409	534	792
Interest & Finance Charges	1,420	1,397	1,435	2,812	2,832
Depreciation	780	779	811	1,549	1,590
Exceptional Income/(Expense)	-	-	-	-	-
<b>PBT</b>	<b>(575)</b>	<b>(410)</b>	<b>127</b>	<b>(908)</b>	<b>(283)</b>
Taxes	1	(0)	0	1	0
<b>PAT</b>	<b>(576)</b>	<b>(410)</b>	<b>126</b>	<b>(909)</b>	<b>(283)</b>

**Note:** Financials are at 100% level

# Annexure I : PT GEMS (Indonesian Coal Mine)



Particulars	INR mn			INR mn	
	Q2FY2020	Q1FY2021	Q2FY2021	H1FY2020	H1FY2021
Production (mn tons)	5.4	8.4	8.1	12.6	16.5
Sales Volumes (mn tons)	5.8	8.9	8.1	13.3	17.0
Gross Revenue	15,433	23,136	19,334	34,413	42,470
Total Expenditure	13,643	19,367	16,890	30,091	36,257
<b>EBITDA</b>	<b>1,790</b>	<b>3,769</b>	<b>2,443</b>	<b>4,322</b>	<b>6,212</b>
<i>EBITDA margin</i>	<i>12%</i>	<i>16%</i>	<i>13%</i>	<i>13%</i>	<i>15%</i>
Interest & Finance Charges (net)	193	110	181	320	291
Depreciation	192	276	303	362	579
<b>PBT</b>	<b>1,406</b>	<b>3,383</b>	<b>1,960</b>	<b>3,639</b>	<b>5,343</b>
Taxes	401	910	376	1,095	1,286
<b>PAT</b>	<b>1,005</b>	<b>2,473</b>	<b>1,584</b>	<b>2,544</b>	<b>4,057</b>

**Note:** Financials are at 100% level; GMR owns 30% stake

# Annexure J : Highway Business (Consolidated)



	INR mn			INR mn	
	Q2FY2020	Q1FY2021	Q2FY2021	H1FY2020	H1FY2021
<b>Gross Revenue</b>	1,414	864	1,397	2,925	2,261
Less: Revenue Share	288	168	293	602	460
<b>Net Revenue</b>	<b>1,127</b>	<b>696</b>	<b>1,104</b>	<b>2,323</b>	<b>1,800</b>
Operating Expenses	332	206	587	585	793
<b>EBITDA</b>	<b>794</b>	<b>490</b>	<b>517</b>	<b>1,737</b>	<b>1,007</b>
<i>EBITDA margin</i>	70%	70%	47%	75%	56%
Other Income	63	31	76	198	107
Interest & Finance Charges	1,114	999	1,082	2,190	2,081
Depreciation	228	142	240	466	382
<b>PBT</b>	<b>(485)</b>	<b>(620)</b>	<b>(730)</b>	<b>(721)</b>	<b>(1,350)</b>
Taxes	40	15	89	78	104
<b>Profit after Tax (PAT)</b>	<b>(525)</b>	<b>(635)</b>	<b>(819)</b>	<b>(799)</b>	<b>(1,454)</b>