GMR Infrastructure Limited

GMR

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August 16, 2017

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: Corrigendum to Intimation of Schedule of Conference Call with Investors/Analysts

In furtherance to our earlier communications on the subject 'Intimation of Schedule of Conference Call with Investors/Analysts under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 'dated August 14, 2017, please find attached herewith updated presentation in supersession of previous presentation shared in this regard.

Further, you are requested to please remove from your website, the presentation sent vide our letter dated August 14, 2017.

For GMR Infrastructure Limited

A.S. Cherukupalli
Company Secretary & Compliance Officer

Enc: As above

Registered Office:
Naman Centre, 7th Floor
Opp. Dena Bank, Plot No. C-31
G Block, Bandra Kurla Complex
Bandra (East), Mumbai
Maharashtra, India - 400051

Investor Presentation

Q1FY2018

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Institutional Framework

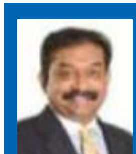
Visionary Leadership : Building Institution For Perpetuity…

GMR

THE GROUP HOLDING BOARD

GM Rao
Group Chairman

- Founder Chairman of the Group
- Since 1978, he has successfully led the GMR group creating infrastructure assets of national importance
- Holds a degree in Mechanical Engineering



Srinivas Bommidala
Chairman, Airports

- Held various managerial positions in the GMR Group in the past
- One of the first Directors of the Group and Board Member since 1996

GBS Raju
Chairman, Energy

- Involved with the group since 1996
- Held various positions including the group CFO in the past
- Instrumental in establishing the roads business

G Kiran Kumar
Corporate Chairman & MD, GMR Infra

- Significant experience in leading projects and businesses in the infrastructure space
- Spearheaded the development of the T3 terminal at Delhi Airport

B V N Rao
Chairman, Urban Infra & Highways

- Over 40 years of experience
- One of the founding Directors of the Group in 1988
- Has been associated with all the businesses promoted by the group

INDEPENDENT DIRECTORS ON BOARD OF GMR INFRASTRUCTURE

NC Sarabeswaran

- Ex- director of RBI and ING Vysya Bank

R S S L N Bhaskarudu

- Ex- MD of Maruti Udyog Limited
- Served more than two decades at BHEL

S Sandilya

- Chairman - Eicher Motors
- Board member of Parry's Sugar Industries & Mastek

S Rajagopal

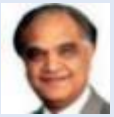
- Ex-Chairman & MD of Bank of India, Indian Bank

C. R. Muralidharan

- Ex- ED of Bank of Baroda

Kameswari Vissa

- CA with over 24 years of experience comprising of management consultancy and industry experience



Dr Ram Charan

A highly acclaimed business advisor, speaker, and author who has coached some of the world's most successful CEOs. For 35 years, he's worked with companies like GE, Bank of America, DuPont, 3M,etc.

M Damodaran

Retired IAS, with 30+ experience in financial services and PSUs. Served leadership positions like Chairman SEBI (equivalent to SGX in S'pore, SEC in US), CMD IDBI Bank, Chairman UTI

O P Bhatt

Former MD & Chairman of SBI, Chairman of Indian Bank's Association. Independent Director & interim Chairman of TATA Steel

Pradip P Shah

Founder / Co-founding member Indocean, CRISIL and HDFC. He has been in advisory roles to USAID, The World Bank and The Asian Development Bank in the past

Sanjeev Aga

Sanjeev Aga has experience of over 4 decades. He was CEO/MD at Blow Plast / VIP Industries, Aditya Birla Nuvo, and Idea Cellular. He now engages in advisory/board roles for corporates & CSR

Daljit Mirchandani

Former Chairman Ingersoll Rand. Previously held leadership positions with Kirloskar group. He serves on the advisory and statutory Board of various Companies

Dr V Sumantran

Dr. Sumantran is Executive Vice-Chairman of Hinduja Automotive. From 2001-05, he was chief executive of TATA Motors Car business. Prior to this he had a 16-year career stint with GM in Detroit

Luis Miranda

Luis Miranda was President & CEO at IDFC alternatives. He now spends most of his time working for non-profits and is also advisor to Morgan Stanley Infrastructure.

Vision & Core Values

GMR Vision

"GMR Group will be an Institution in perpetuity that will build Entrepreneurial Organizations, making a difference to Society through creation of Value"

Our Values and Beliefs

HUMILITY
We value intellectual modesty and dislike false pride and arrogance

ENTREPRENEURSHIP
We seek opportunities – they are everywhere

TEAMWORK & RELATIONSHIPS
Going beyond the individual- encouraging boundary less behavior

DELIVER THE PROMISE
We value a deep sense of responsibility and self-discipline, to meet and surpass on commitments made

LEARNING & INNER EXCELLENCE
We cherish the life long commitment to deepen our self awareness, explore, experiment and improve our potential

SOCIAL RESPONSIBILITY
Anticipating and meeting relevant and emerging needs of society

RESPECT FOR INDIVIDUAL
We will treat others with dignity, sensitivity and honor

Committed to "Giving Back To The Community" through GMR Varalakshmi Foundation

GMR

Mission of GMR Varalakshmi Foundation

"To make sustainable impact on the human development of under-served communities through initiatives in education, health and livelihoods"

Our Four Pronged approach

GMR Varalakshmi Foundation

- **Education**
- **Health, Hygiene & Sanitation**
- **Community Development**
- **Livelihood**

Through "Our Projects"

- GMRVF works with communities wherever Group has business operations
- 25 locations in India & 2 in Nepal
- One airports of GMR has been recognized as an example of "Reaching out to Bottom of Pyramid" in the National Voluntary Guidelines for Responsible Business published by Ministry of Corporate Affairs

Through "Personal Philanthropy"

- Family Tradition of "Giving back to society"
- 1991 - Formal foundation activities started from Rajam (A.P) in South India
- Group Chairman (GM Rao) has pledged his entire individual shareholding in the Group to the Foundation
- Family Constitution ensures donation by the family members to the Foundation





Business Overview

GMR Group : Evolution And Key Milestones

GMR

Growth Phase	Managing Turbulence	Consolidation	Cash Flow Stabilisation
• Focus on attaining scale and rapid growth • Bidding for new projects and commencing construction	• Raising of equity capital • Focus on execution	• Operationalise under construction projects • Focus on operational efficiency & cash flows • Recycling of capital through divestments	• All projects in fully operational • No major investments required • Assets stabilization would lead to positive cash flows

	1996 - 97	2006 - 08	2009 - 11	2012 - 14	> 2015
Group		• IPO successfully completed • Raised ~USD 1 bn via QIP	• Raised ~USD 315 mn via QIP		• Raised INR 14.8bn via QIP, INR 14.0bn via Rights Issue & INR 20bn via FCCB from KIA
Airports	• Forayed into airports with award of Hyderabad airport	• Started operations of Hyderabad airport • Awarded for Delhi Airport	• Raised USD 330mn in GMR Airports from PE Investors • Completed Terminal 3 of DIAL in record 37 months • Sabiha Gokcen (Istanbul airport) inaugurated	• Divested stake in Island Power, Istanbul Airport, Jadcherla & Ulundurpet road projects • Won concession for Cebu Airport in Philippines	• Raised international bonds of USD 289mn and USD 523mn in Delhi Airport • Received compensation of USD 271mn for Male Airport • Won new Airports – Mopa Airport, Goa in Aug'16 and Crete Airport, Greece in Jun'17
Energy	• Started operations of Chennai power plant	• Acquired 50% stake in Intergen Power	• Raised USD 300mn in GMR Energy from PE Investors • Divested stake in Intergen Power for USD 1.2 bn • Acquired coal mines in Indonesia • Operationalised 5 power plants	• Divested stake in Island Power, GMR Jadcherla and GMR Ulundurpet • Commenced operations of Warora & Kamalanga power projects	• Raised USD 300mn from Tenaga for a 30% stake in GMR Energy • Divested 2 Transmission assets • Adopted SDR for Rajahmundry (768MW) & Chhattisgarh (1,370MW) power plants • Divested PT BSL mine
Urban Infra & Highways	• Started operations of two highways	• Started operations of Ambala Chandigarh road	• Operationalised 3 road projects	• Commenced operations of Hyderabad Vijayawada, Hungund Hospet and Chennai ORR	• Divested 3 Highway projects • Won EPC project of INR 51bn on eastern DFCC

AIRPORTS

~110 mn Passenger Capacity (~30 mn under development)

- 2 Airports in Delhi and Hyderabad
- 1 Airport in Mopa, North Goa (recently awarded)
- 1 Airport in Philippines : Mactan - Cebu Airport
- 1 Airport in Greece : Crete Airport
- *Airport Land* : 230 acres in Delhi, 1,500 acres in Hyderabad, 232 acres in Goa

ENERGY

~7,000 MW Power Generation Capacity

- Coal Based : 3,350 MW
- Gas Based : 1,400 MW
- Hydro Projects - 180 MW under construction & 1,800 MW under development
- Solar : 25 MW & Wind : 3.4 MW
- 4 Coal Mines - 2 each in India & Indonesia (Reserves - 883mn tons)

HIGHWAYS

7 Operational Projects

- 4 Annuity Projects – 285 kms
- 3 Toll Projects – 315 kms

URBAN INFRASTRUCTURE

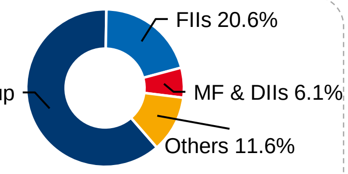
~13,800 Acres Land

- 10,500 acres in Kakinada (AP) & 3,300 acres in Krishnagiri (TN)

Corporate Structure

GMR Infrastructure Ltd

Shareholding as on Jun 30, 2017



GMR Airports Ltd (100%*)

Operational Projects	Stake
Delhi International Airport	64%
Hyderabad International Airport	63%
Mactan-Cebu International Airport	40%
Under Development Project	
Goa International Airport (Mopa)	100%
Crete International Airport, Greece	10%

GMR Energy (52%*)

Operational Projects	Stake
Warora Plant (Coal)	100%
Kamalanga Plant (Coal)	87%
Kakinada Plant (Gas)	100%
Vemagiri Plant (Gas)	100%
Solar Power Project	100%
Under Construction / Development (Hydro)	
Bajoli Holi Project	100%
Alaknanda Project	100%
Upper Karnali Project	73%
Upper Marsyangdi Project	82%

Other Energy Assets (100%*)

Operational Projects	Stake
Chhattisgarh Plant (Coal)	48%
Rajahmundry Plant (Gas)	45%
Chennai Plant (Diesel)	51%
Wind Projects	100%
Coal Mines (Indonesia)	
PT Golden Energy Mines (PT GEMS)	30%
PT Barasentosa Lestari (PT BSL) ***	100%

GMR Highways Ltd (100%)

Annuity Projects	Stake
Tuni Anakapalli	100%
Tambaram Tindivanam	100%
Pochanpalli	100%
Chennai ORR	90%
BOT (toll) Projects	
Ambala Chandigarh	100%
Hyderabad Vijaywada	90%
Hungund Hospet **	36%

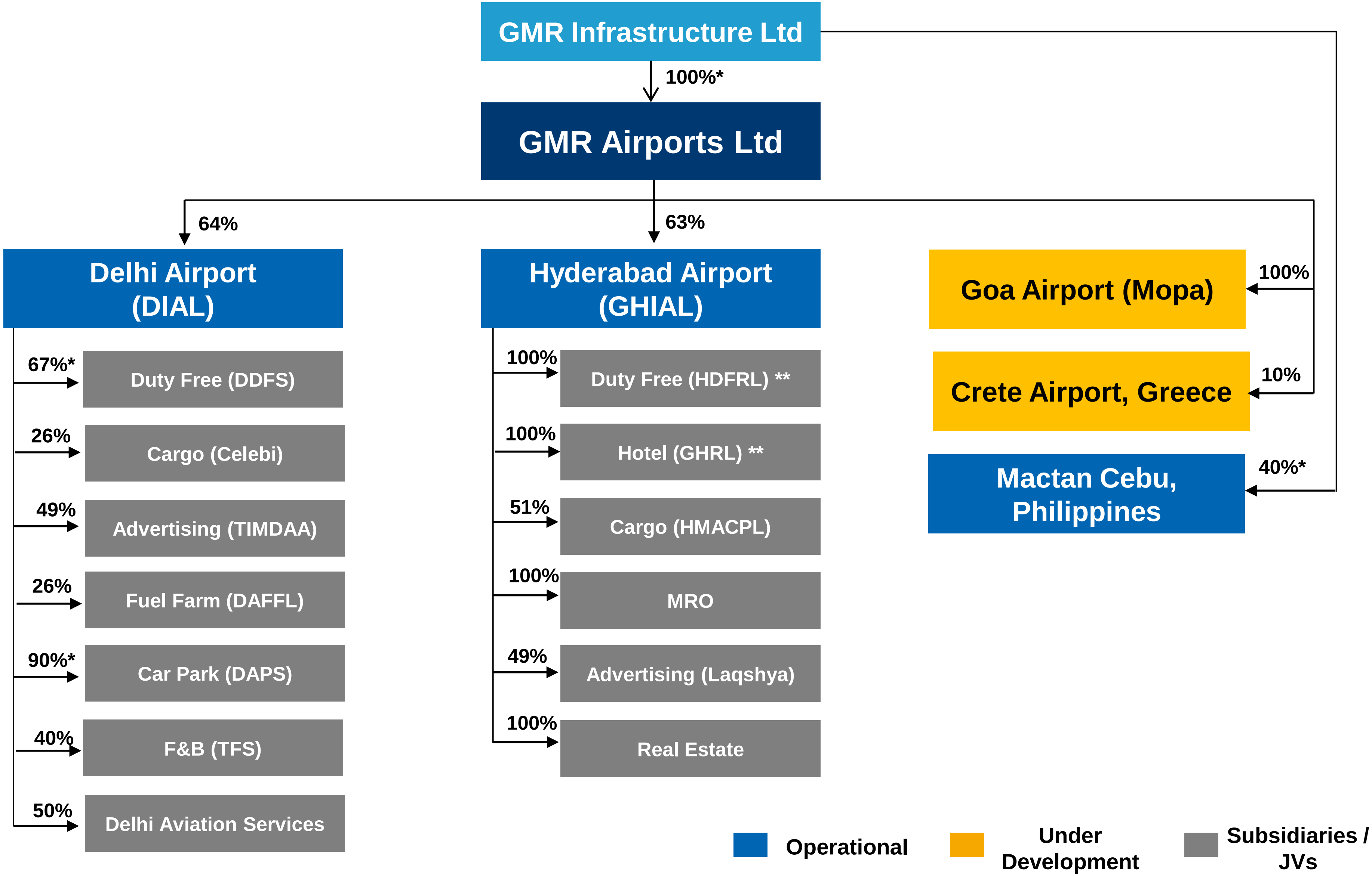
Special Investment Region

Projects	Stake
Kakinada SIR	51%
Krishnagiri SIR	100%

* Includes both direct & indirect holding
** Share Purchase Agreement signed to divest 51% stake; already transferred 15% in Mar'16
*** Share Purchase Agreement signed to divest 100% stake to PT GEMS

Airport Sector

GMR Airports : Focus on Emerging Markets



* All stakes includes both direct & indirect holding
** Duty Free is merged with GHRL

Airport Assets : India

Project	Delhi International Airport (DIAL)	Hyderabad International Airport (GHIAL)	Goa International Airport (GGIAL)
Status	Operational	Operational	Greenfield Development
Shareholding	GMR - 64% Fraport - 10% AAI - 26%	GMR - 63% MAHB - 11% GoAP - 13% AAI - 11%	GMR - 100%
Annual Passenger Capacity	62 mn	12 mn	7.7 mn **
Concession Terms	• 30 + 30 years (starting Apr'06) • 46% revenue share	• 30 + 30 years (starting Mar'08) • 4% revenue share	• 40 + 20 years (starting Nov'16) • 37% revenue share
Revenue Structure	• **Aero Revenues** - Return on Capital • **Non-Aero Revenues** - Duty Free, Retail, F&B, Advertising, Car Park, etc. • **Commercial Property Development** (CPD)		
Commercial Property Development	• 230 acres ○ 1st Phase - 45 acres completed ○ 2nd Phase - 23 acres awarded to Bharti Realty	• 1,500 acres ○ ~90 acres already monetized	• 232 acres
Traffic – FY17	57.7 mn pax (▲ 19%)	15.2 mn Pax (▲ 22%)	N.A.
Traffic – Q1FY18	15.7 mn pax (▲ 14%)	4.1 mn Pax (▲ 19%)	N.A.

DIAL CPD : A Promising Opportunity

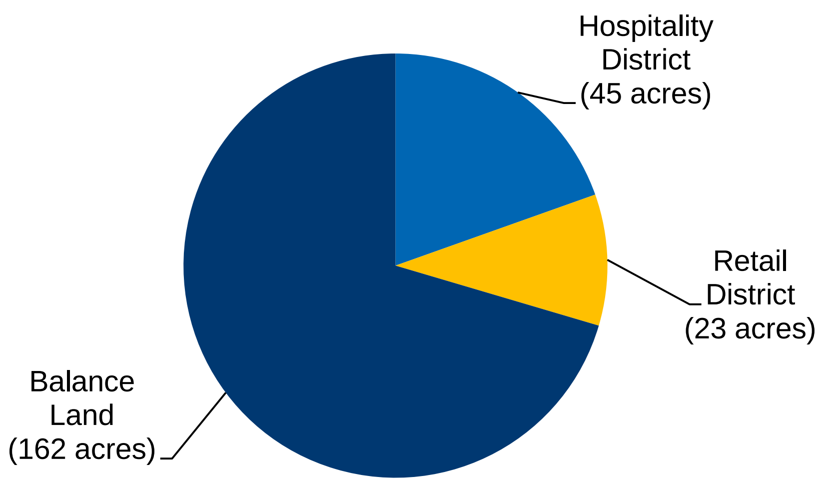
230 acres of Aerotropolis Development

- Commercial development at airport envisages an alternate commercial hub in NCR (as BKC in Mumbai)
- Prime and centrally located in the capital of India
- Strong preference amongst corporates to have “Delhi” address
- Multi modal connectivity including metro rail

Aerotropolis Phase - I : 45 Acres of Hospitality District

- Competitive bidding - Participation from marquee international / domestic players viz. Accor Group, Bird group, Marriot Hotels, Bharti Realty, etc.
  - Developable area of ~6 msf
- Operations commenced for JW Marriott, Lemon Tree, Red Fox, Holiday Inn, Ibis Hotel, Novotel, Pullman, etc.
  - ~3,000 rooms are operational with an occupancy of ~70%

Total Land Parcel – 230 acres



Aerotropolis Phase - II : 23 Acres of Retail District

- Awarded development rights for ~23 acres to Bharti Realty Holdings Ltd
  - Bharti to develop an ‘Integrated Retail Development Project’
  - Developable area of ~2.1 msf
  - Upfront payment of INR 3,150 mn (including RSD, ADC, Bid Processing Fee)
  - Will receive License Fee equivalent to 20% of Revenues with Minimum Guaranteed Payments

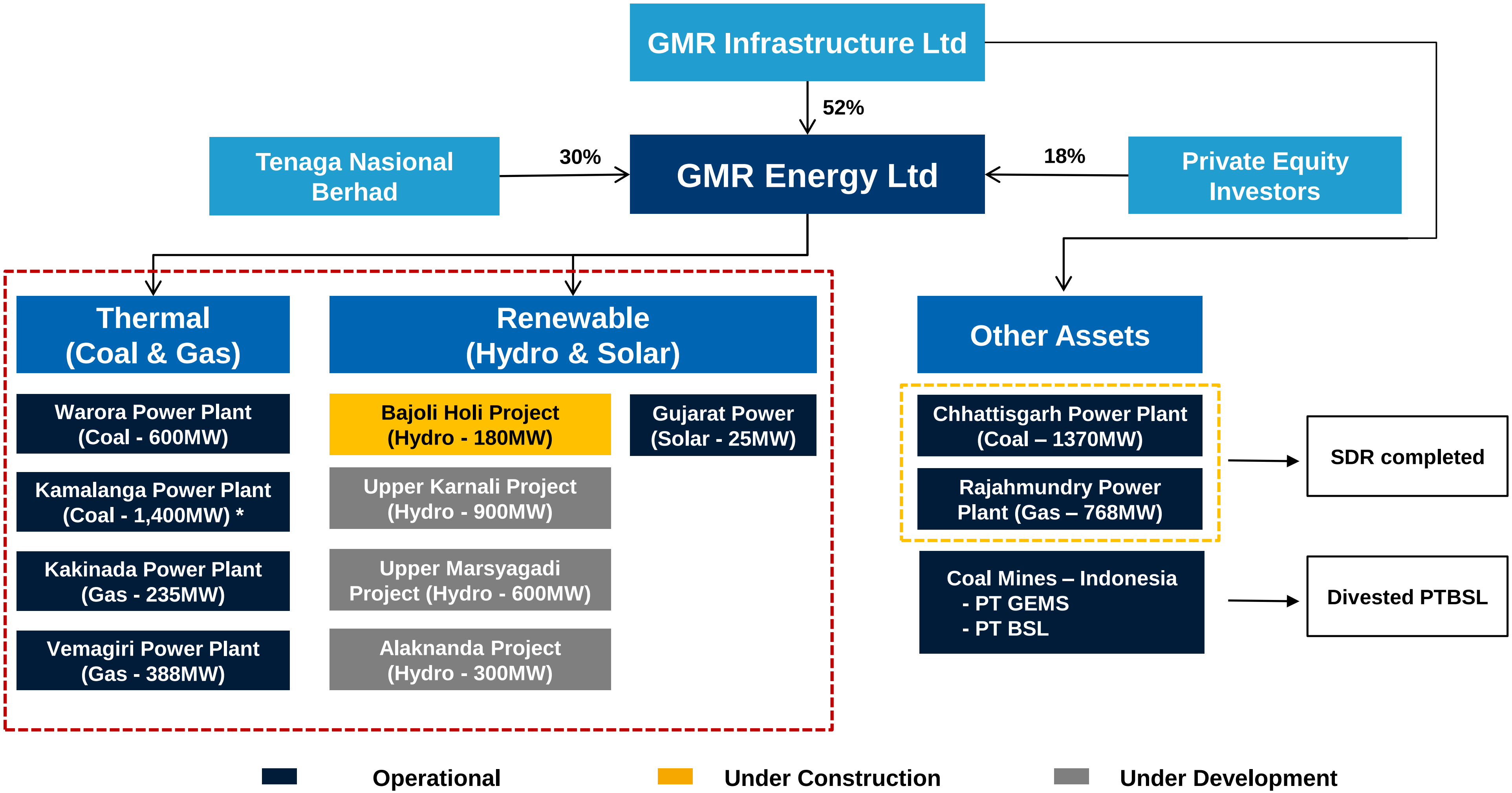
Airport Assets : Outside India

Project	Mactan - Cebu International Airport, Philippines	Crete International Airport, Greece
Status	Brownfield Development	Greenfield Development
Shareholding	GMR - 40% Megawide - 60%	GMR - 10% TERNA S.A. - 44% Govt. of Greece - 46%
Annual Passenger Capacity	16 mn ** (Existing : 5 mn)	15 mn **
Concession Terms	• 25 years (from O&M start date) • Project cost of USD 750mn incl. upfront fees of USD 320mn + VAT	• 35 years (incl construction period of 5 years) • Project cost of Euro 530mn • GMR would be the Airport Operator
Revenue Structure	• **Aero revenue** based on pre-determined Passenger Service Fee • **Non-Aero revenue** from allied activities	• **Aero revenue** determined based on Dual Till methodology ○ Inflationary increase post 3 years
Traffic – FY17	8.9 mn Pax (▲ 12%)	6.9 mn Pax (▲ 13%)
Traffic – Q1FY18	2.4 mn pax (▲ 16%)	N,A.

** Post completion of Phase 1

Energy Sector

GMR Energy : Strategic Partnership with Tenaga Nasional Berhad



Tenaga invested USD 300mn for a 30% stake in Nov'16

Note: All stakes includes both direct & indirect holding
* Kamalanga Power Plant includes 350MW of Unit 4 which is under development

Strong synergies from the strategic partnership with Tenaga

- Partnership would be a force multiplier to create one of the most valuable company
- GMR Energy Ltd and TNB REMACO to setup JV in India for O&M of power plants

Strong Visibility on Cash Flows from Operational Portfolio (2,300 MW)

- GMR Energy Ltd has ~80% of capacity under long-term PPAs ensuring high visibility of cash flows

Development Pipeline (2,330 MW) to drive future Growth

- Future growth would be driven by the development pipeline of Hydro power projects

Strengthening of the Balance Sheet – Primary Investment of USD 300mn

- Primary capital infusion strengthens GMR Energy Ltd's balance sheet through reduction of corporate debt
- All convertible instruments to Private Equity players converted into equity shares

Attractiveness of GMR Energy from a value unlocking perspective

- Opportunity to unlock value at an appropriate time

Tenaga has ascribed an Equity Valuation of USD 1bn (~INR 67bn) to GMR Energy Ltd.

USD 1 = INR 67

GMR Energy Ltd. : Thermal Power Projects

Project	Warora (Maharashtra)	Kamalanga (Orissa)	Vemagiri (Andhra Pradesh)	Kakinada – Barge Plant (Andhra Pradesh)
Fuel	Coal	Coal	Gas	Gas
Ownership	100%	87%	100%	100%
Capacity	600 MW	1,050 MW	388 MW	235 MW
Project Cost	INR 40 bn [USD 597 mn]	INR 65 bn [USD 970 mn]	INR 11.5 bn [USD 171 mn]	INR 6 bn [USD 90 mn]
CoD	September 2013	March 2014	January 2008	June 2010
Power Off-take	• Fully contracted long term PPA's	• 85% of power contracted through long term PPA • Plan to tie-up the remaining also through a long term PPA	• 100% Regulated Tariff • 23 years long term PPA (starting Sept'06) with four state owned discoms in Andhra Pradesh	• 100% Merchant Tariff
Fuel Linkage	• Confirmed linkage from Coal India Ltd.	• Confirmed linkage from Coal India Ltd.	• Gas allocation from KG Basin (not getting gas since 2012-13) • Plant restarted post tie-up of gas supply through the RLNG scheme	• Gas allocation from KG Basin (not getting gas since 2012-13)
PLF	• 70% in FY17 • 77% in Q1FY18	• 65% in FY17 • 65% in Q1FY18	• Operated till FY12 at high PLFs • 9% in FY17	• Operated till FY12 at high PLFs
Recent Updates	• Refinancing of project loan completed in Feb'15 • Interest rate reduced by 110bps, moratorium of 18 months and 15 years repayment period	• Refinancing of the project loan completed in Jun'15 • Interest rate reduced by 100bps, moratorium of 30 months with 16.5 years repayment period	• Debt-free plant	• Debt-free plant

USD 1 = INR 67

GMR Energy Ltd. : Pipeline of Hydro Power Projects

Project	Bajoli Holi (Himachal Pradesh)	Alaknanda, (Uttaranchal)	Upper Karnali (Nepal)	Upper Marsyangdi (Nepal)
Ownership	100%	100%	73%	82%
Capacity	180 MW	300 MW	900 MW	600 MW
Concession Period	• 40 years from CoD	• 45 years from Implementation Agreement	• 30 years from generation license	• 30 years from generation license
Expected COD	• FY19	-	-	-
Current Status	• Financial Closure done in Apr'13 • Lenders are IDBI Bank and L&T Infra Finance • NTP issued to Gammon for civil works • ~45% of project completed	• DPR[2] approved by CEA[3] • Environmental Clearance obtained • Land fully acquired • Registered as CDM[5] Project with UNFCC[9]	• CDM[5] application under progress • PDA[6] signed with Govt. of Nepal • Received consent letter from MEA for import of power from Nepal	• JDA[7] with IFC[8] • Approval from Govt. of Nepal obtained for capacity enhancement • CDM application under progress • PDA under negotiation with Govt. of Nepal
Overview	• Under Construction • Run of the river power facility • Total Project Cost of INR 22bn [USD 329mn]	• Under Development • Run of the river power facility • To give 13% of power generated per annum to the state govt • Project on hold; stay order for all similar projects in the region	• Under Development • Run of the river power facility • Power generated to be exported to India (net of free power supplied to Nepal Govt.)	• Under Development • Run of the river power facility • On a Build – Operate – Own – Transfer basis • Power generated to be exported to India (net of free power supplied to Nepal Govt.)

Notes: 1. NEA: Nepal Electricity Authority; 2. DPR: Detailed Project Report; 3. CEA: Central Electricity Authority; 4. MoEF: Ministry of Environment and Forests. 5. CDM: Clean Development Mechanism; 6. PDA: Project Development Agreement. 7. JDA: Joint Development Agreement 8. IFC: International Finance Corporation; 9. UNFCCC: United Nations Framework Convection on Climate Change

USD 1 = INR 67

Other Energy Projects

Project	Raikheda (Chhattisgarh)	Rajahmundry (Andhra Pradesh)
Fuel	Coal	Gas
Ownership	48%	45%
Capacity	1,370 MW	768 MW
Project Cost	INR 124 bn [USD 1,855 mn]	INR 49.4 bn [USD 737 mn]
CoD	• November 2015 (Unit - 1) • March 2016 (Unit – 2)	• October 2015
Power Off-take	• Long term PPA with Chhattisgarh TransCo for 5% of gross capacity	• To enter into long term PPA based on sustainable gas supply
Fuel Linkage	• Have Talabira and Ganeshpur coal mine • Coal mining at Talabira started from Aug'15	• No long term gas supply contract in place • Secured gas supply under e-RLNG scheme from Oct'15 to Sept'16
Strategic Debt Restructuring (SDR)	• **Reason** : Absence of long term Power Purchase Agreements ○ Debt of INR 30 bn converted into equity - consortium lenders acquired 52% shareholding ○ Debt (post SDR) – INR 58 bn	• **Reason** : Absence of long term Fuel Supply Agreement and Power Purchase Agreements ○ Debt of INR 14 bn converted into equity - consortium lenders acquired 55% shareholding ○ Debt (post SDR) – INR 24 bn

USD 1 = INR 67

Coal Mines

Project	GEMS *	PTBSL
Mine Location	Indonesia	Indonesia
Ownership	30%	100%
Resources	1.77 Bn Tons	404 Mn Tons
Reserves	640 Mn Tons	142 Mn Tons
Production – FY17	9.5 mn tons (▲ 9%)	-
Production – Q1FY18	3.4 mn tons (▲ 27%)	-
Current Status	Improvement in international coal prices resulted in improved realisations & profitability	Share Purchase Agreement signed to divest 100% stake

Project	Talabira mine	Ganeshpur mine
Mine Location	Sambalpur, Odisha	Latehar, Jharkhand
Upfront payment	INR 540 mn [USD 8.1 mn]	INR 1,090 mn [USD 16.2 mn]
Extractable Reserve	9 Mn Tons	92 Mn Tons
Current Status	Operational mine; Mining commenced from Aug'15	Under development stage Would take 2-3 years to become operational

USD 1 = INR 67

Urban Infrastructure & Transportation

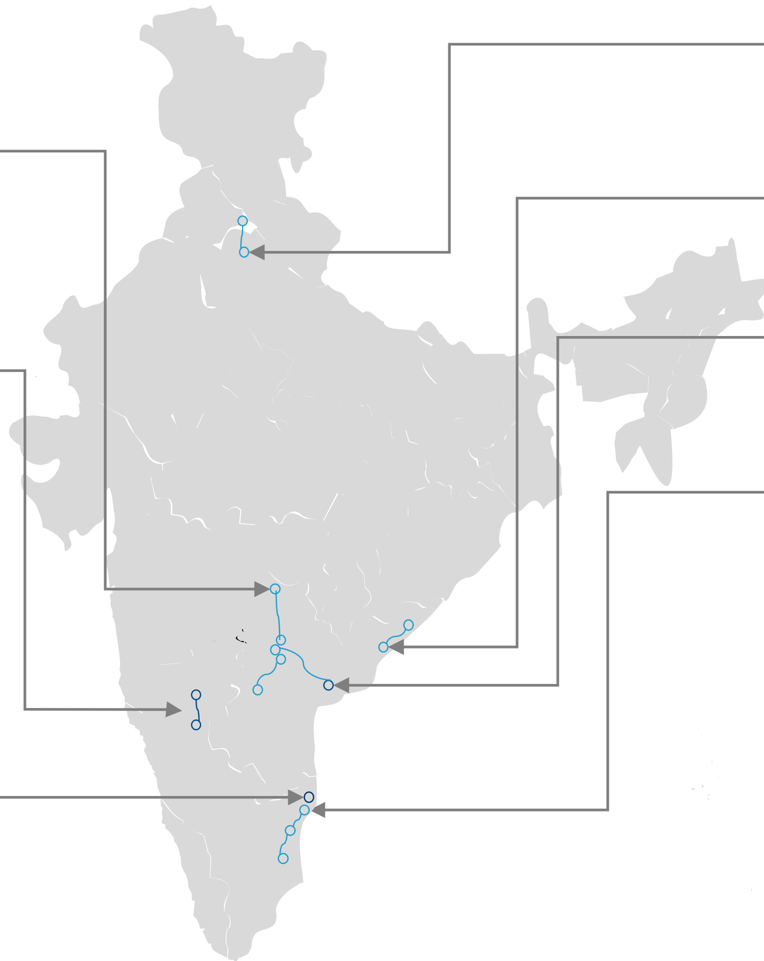
Highways Projects

All 7 Projects (600 kms) are Operational
4 Projects (285 kms) are Annuity based and 3 Projects (315 kms) are Toll based

Adloor-Gundla Pochanpalli Highway – GPEPL (103 kms)

Hungund-Hospet Highway – GOHHHPL (99 kms)

Chennai Outer Ring – GCORRP (30 kms)



Chandigarh-Ambala Highway – GACEPL (35 kms)

Tuni-Anakapalli Highway – GTAEPL (59 kms)

Hyderabad-Vijaywada Highway – GHVEPL (181 kms)

Tambaram-Tindivanam Highway – GTTEPL (93 kms)

Highways Projects

Project Name	Annuity Based Road Projects (285 kms)				Toll Based Road Projects (315 kms)		
	GTAEPL	TTTEPL	GPEPL	GCORRPL	GACEPL	GHVEPL	GOHHPL
Location	Tuni-Anakapalli	Tambaram-Tindivanam	Pochampalli	Chennai ORR	Ambala-Chandigarh	Hyderabad-Vijayawada	Hungund-Hospet
Shareholding	100%	100%	100%	90%	100%	90%	36%
Road Length *(kms)*	59	93	103	30	35	181	99
CoD	Dec-04	Oct-04	Mar-09	Jun-13	Nov-08	Dec-12	Nov-12/May -14
Concession Period	17.5 yrs from May-02	17.5 yrs from May-02	20 Yrs from Sep-06	20 Yrs from Jun-10	20 Yrs from May-06	25 Yrs from Apr-10	19 Yrs from Sep-10

Divestment of Road Projects in line with Asset Light, Asset Right Strategy

- Signed a Share Purchase Agreement to divest entire 51% equity stake in the **Hungund Hospet** project
  - 15% stake has been transferred to Joint Venture partner; balance stake to be transferred post receiving all approvals
  - Divestment has reduced INR 10.8 bn of debt and created INR 850mn of liquidity

- Divested remaining 26% equity stake in **GMR Ulundurpet** and **GMR Jadcherla** projects during FY17
  - Stake transferred post receipt of all approvals
  - Divestment created a liquidity of ~INR 1,045mn

Urban Infrastructure : Special Investment Regions of ~13,800 acres

Kakinada SIR (Andhra Pradesh) – 10,500 acres

- Port-based SIR, located in the Krishna-Godavari basin, to include an all weather multi-purpose deep-water port, a logistics park, a petrochemicals cluster and an eco-industrial park
- Land of ~5,000 acre have been notified as SEZs
- Obtained necessary approvals on the utility/environmental from the state government
- MoU signed for monetization of 2,700 acres
  - GAIL, HPCL and AP Govt. to set up a cracker unit with a proposed investment of INR 400 bn in 2,000 acres of land
- Operational Pal Plush toy manufacturing unit and Rural BPO centre in association with TATA Business Support Services

Krishnagiri SIR (Tamil Nadu) – 3,300 acres

- Being developed in phases in joint venture with TIDCO - first phase of 275 acre
- ~800 acre identified by SIPCOT for their Phase III & IV Industrial park
- Leased out 20 acre to M/s Toyota Boshuku for their manufacturing unit

Engineering, Procurement and Construction Business

- Consortium led by GMR won INR 51 bn dedicated eastern freight corridor project (DFCC)
- Consortium led by GMR won the construction package of rail line doubling between Jhansi and Bhimsen stations in UP and MMTS project in Hyderabad
- Current order book to be executed over next 3 years

Summing Up

Key Highlights : Last 3 Years

Particulars	
'Asset Light Asset Right' Approach	• Focus moved from Asset Growth to Cash Growth • Delivered on 'Asset Light, Asset Right' strategy
Divestments	• Raised INR 117 bn [USD 1.73 bn] through divestment of 8 projects o 1 Airport: Sabiha Gocken International Airport (SGIA), Turkey o 1 Power project: Island Power Project, Singapore o 1 Coal Mine: Eloff & Kendall Mines (Homeland Energy Group) o 3 Road projects: Jadcherla Expressway, Ulunderpet Expressway & Hungund Hospet Expressway o 2 Transmission assets : Maru and Aravali
Capital Raising	• Raised INR 70 bn [USD 1.04 bn] through Equity & Equity-linked Capital Raised • Raised INR 48.8 bn [USD 728 mn] through capital markets o QIP of INR 14.8 bn [~USD 220 mn] o Rights Issue of INR 14.0 bn [~USD 209 mn] o FCCB of INR 20.0 bn [USD 300 mn] • Induction of Tenaga Nasional Berhad (Malaysia) – USD 300mn for 30% stake in GMR Energy Ltd • Issuance of bonds for Delhi Airport : Only infrastructure project to be entirely funded by USD bond o USD 289 mn for Delhi International Airport at 6.125% for 7 years (Jan 2015) o USD 523 mn for Delhi International Airport at 6.125% for 10 years (Oct 2016)

USD 1 = INR 67

Key Highlights : Last 3 Years (cont.)

Business Verticals	Update

Airport	• Awarded development rights of 23 acres (~2.1 msf) for retail district to Bharti Realty in Delhi Airport CPD
	• Restarted collection of User Development Fee (UDF) under 'Hybrid Till' methodology for Hyderabad Airport
	• Awarded new projects both in India and Overseas
	  ○ Won right to develop & operate the Greenfield Airport in Mopa, North Goa
	  ○ Won new international airport in Crete Airport, Greece
	• Received compensation of USD 271mn under arbitration of Maldives Airport

Energy	• Achieved tariff increase in multiple PPAs for both Warora & Kamalanga w.r.t. 'change in law' and 'coal cost pass-through'
	  ○ Tariff determined for first time leading to tariff increase of INR 0.65/unit to INR 3.4/unit for Orissa PPA in Kamalanga
	• Completed Strategic Debt Restructuring (SDR) for Chhattisgarh & Rajahmundry projects
	• Debt Refinancing completed for Warora, Kamalanga & Rajahmundhry projects
	• Divestment of non-core assets
	  ○ Transmission projects (Maru - 74% & Aravali - 49%) for a consideration of INR 1 bn
	  ○ PT BSL coal mine for an equity consideration of ~USD 66 mn
	• Signed MoU with TNB Remaco for setting up a facility for O&M of power projects

Urban Infra & Transportation	• MoU signed for monetization of 2,700 acres in Kakinada SIR ○ GAIL, HPCL and AP Govt. to set up a cracker unit with a proposed investment of INR 400 bn [USD 6 bn] in 2,000 acres of land • Won EPC project on Eastern Dedicated Freight Corridor (DFCC) worth INR 51 bn [~USD 758 mn]

USD 1 = INR 67

Focus for next 12 - 18 Months

Business Strategy

- Grow Airport business (both existing and new)
- Consolidate Energy business & Divest the Highways projects
- Improvement in Operational Efficiencies across various projects and cost optimization

Financial Initiatives to Strengthen the Balance Sheet

- Focus on consolidation and strengthening of balance sheet through deleveraging
- Continuous reduction of Corporate Debt
  - Divestment of (a) Non-operational Energy projects, (b) Indonesian Coal Mines (c) Highway projects
  - Monetisation of Kakinada & Krishnagiri SIR land
- Refinancing of project debt through capital market (Bonds) / bank refinancing route to result into
  - Reduction of interest rate,
  - Longer moratorium and
  - Extending maturity of debt

Focus on stronger Balance Sheet through financial innovation & better project performance

Financial Analysis

Performance Highlights : Q1FY18

- Gross Revenues ▲ 41% to INR 31.6 bn, EBITDA ▲ 11% to INR 8.4 bn, PBT ▲ 215% to INR 2.0 bn
- Significant reduction in Debt leading to improvement in leverage & coverage ratios
  - Net Debt reduced from INR 323 bn in Q1FY17 to INR 141 bn in Q1FY18
  - Net Debt to Equity and Net Debt to EBITDA improves to 1.4x (from 3.6x in Q1FY17) and 4.2x (from 10.6x from Q1FY17) respectively

Airport Sector

- Gross revenues ▲ 11%, EBITDA ▲ 11%, PBT ▲ 36%
- Delhi Airport - Passenger traffic ▲ 14%, Gross revenues ▲ 10%, EBITDA ▲ 28%, EBITDA margins ▲ 930bps to 65%
  - AERA has implemented tariff for 2nd Control Period on an interim basis wef July 07, 2017
  - Hon'ble Supreme Court has directed Appellate Tribunal to expeditiously resolve the issues pending since 1st Control Period
- Hyderabad Airport - Passenger traffic ▲ 19%, Gross revenues ▲ 15%, EBITDA ▲ 16%, PAT ▲ 71%
  - Airport Expansion : Environment Clearance received from MoEF
- Mactan Cebu Airport (Philippines) - Passenger traffic ▲ 16%, Gross revenues ▲ 28%, EBITDA ▲ 42%, PAT ▲ 46%
  - Construction of the new terminal is on-stream to commission by mid-2018
- Goa Airport – Achieved Financial Closure; Project cost of INR 19 bn; Debt : Equity of 70:30

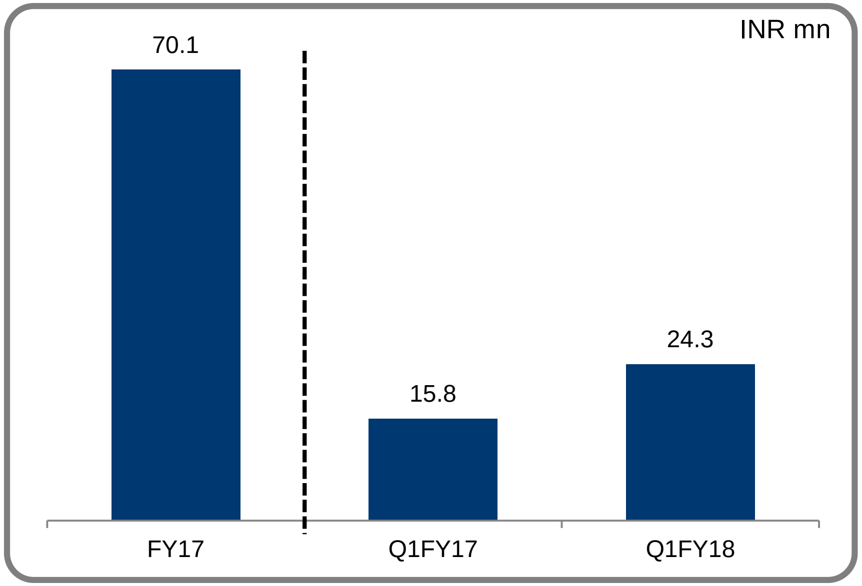
Energy Sector

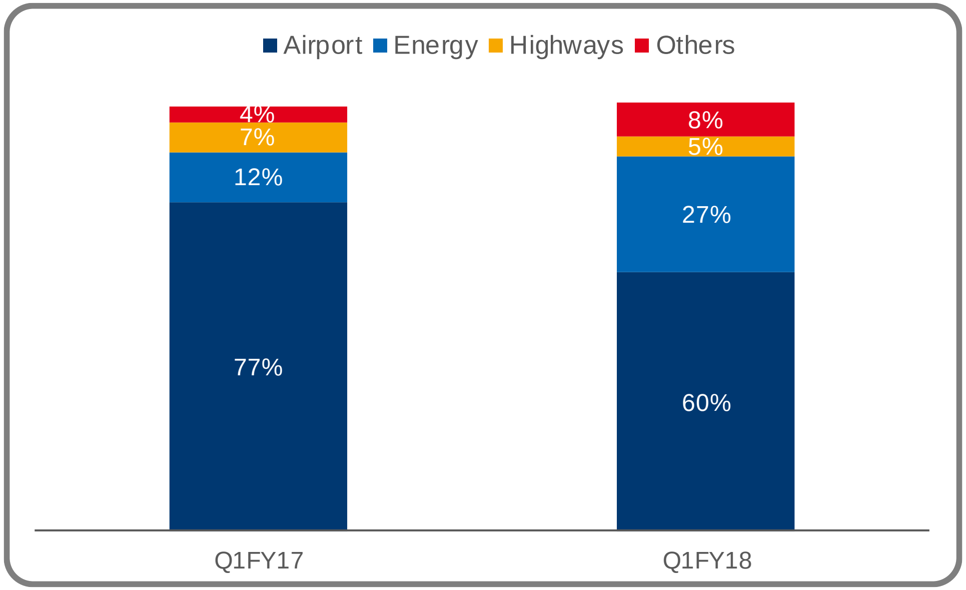
- Warora (600 MW) - PLF improved to 77%, Gross revenues ▲ 33%, EBITDA ▲ 64%, EBITDA margins ▲ 700bps to 38%
- Kamalanga (1,050 MW) - PLF of 65%, Gross revenues & EBITDA remained stable, Net loss ▼ 13%
- PT GEMS (Indonesia) – Sales volume ▲ 27%, Gross revenues ▲ 56%, EBITDA ▲ 374%
- Divestment of non-core Assets
  - 100% stake divested in PT BSL (Indonesian coal mine) for equity consideration of ~USD 66mn

Note: Financial results are presented as per Ind AS standards; Financial ratios pertain to continuing operations

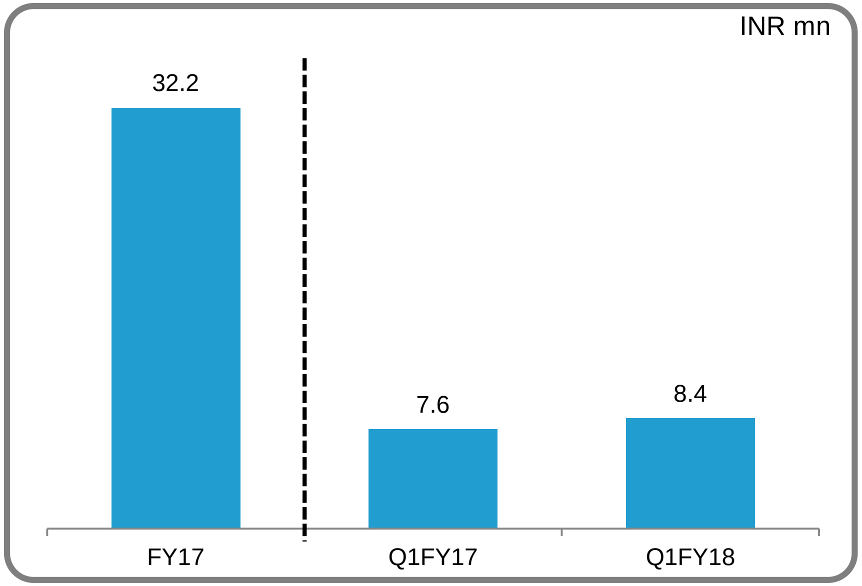
Key Financial Indicators (Consolidated)

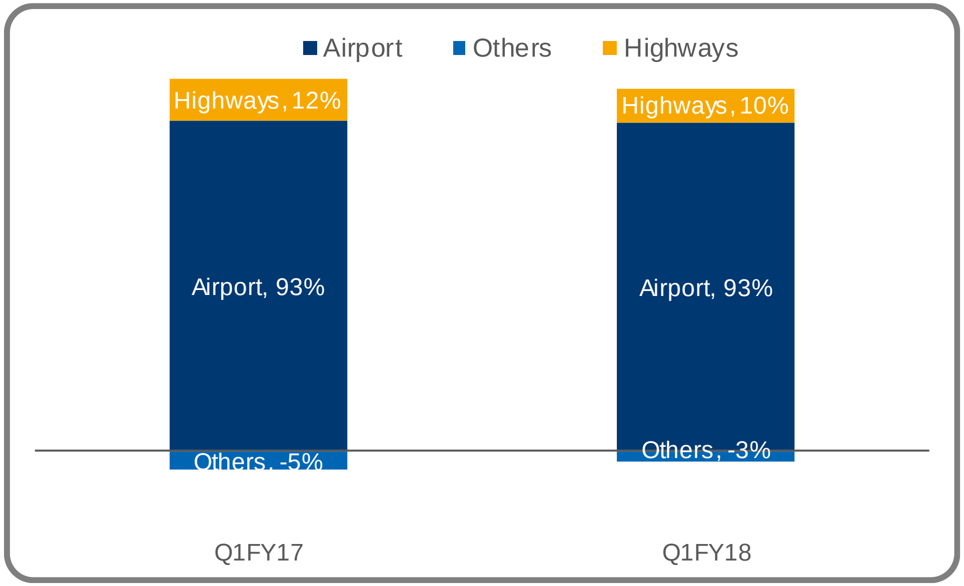
Net Revenue





EBITDA



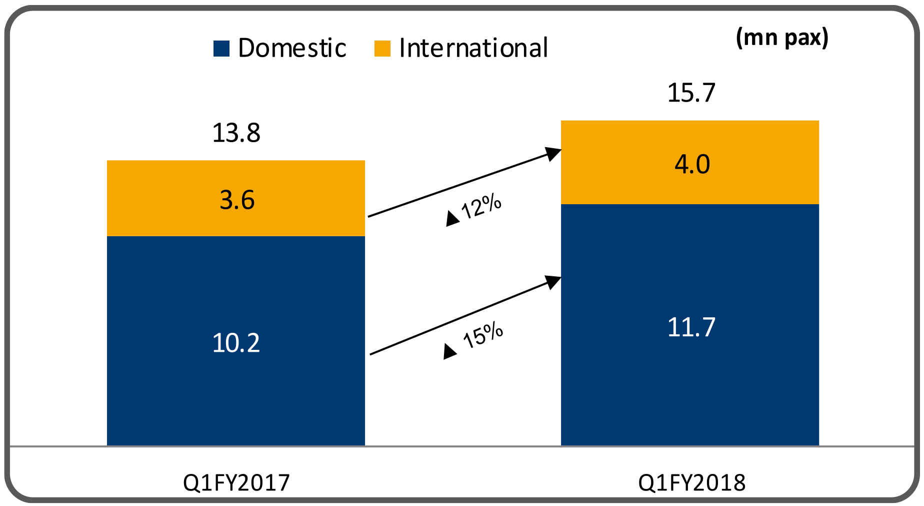


Airports Sector : Stellar Performance of both DIAL & GHIAL

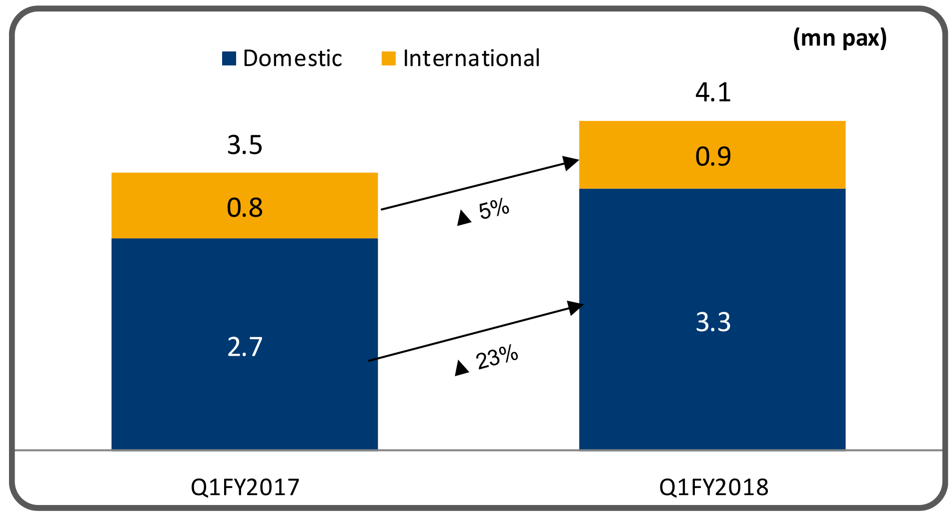
(figures in INR mn)

Particulars	Airport Sector (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	Q1FY17	Q1FY18	Q1FY17	Q1FY18	Q1FY17	Q1FY18
Gross Revenues	17,161	19,007	13,495	14,873	2,548	2,936
Net Revenues	10,804	11,984	7,242	7,975	2,444	2,812
EBITDA	7,094	7,847	4,015	5,156	1,864	2,159
Interest	2,045	2,053	1,311	1,319	506	486
PAT	2,823	2,347	1,415	1,222	630	1,078

Delhi Airport – Passenger Traffic grew 14%



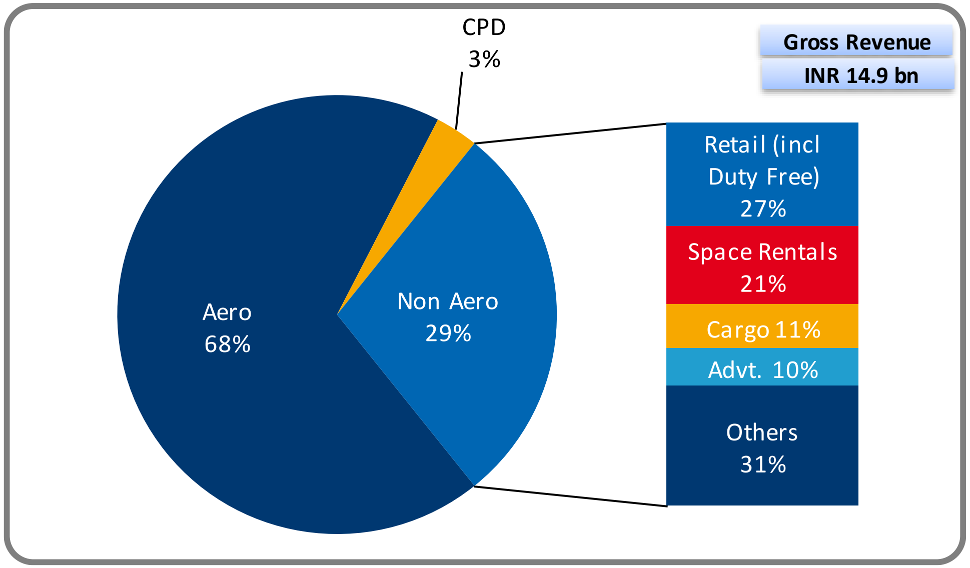
Hyderabad Airport – Passenger Traffic grew 19%



Passenger Traffic growth in Hyderabad Airport is higher than industry growth of 15%

Non-Aero Revenues : All Businesses Witnessing Strong Growth

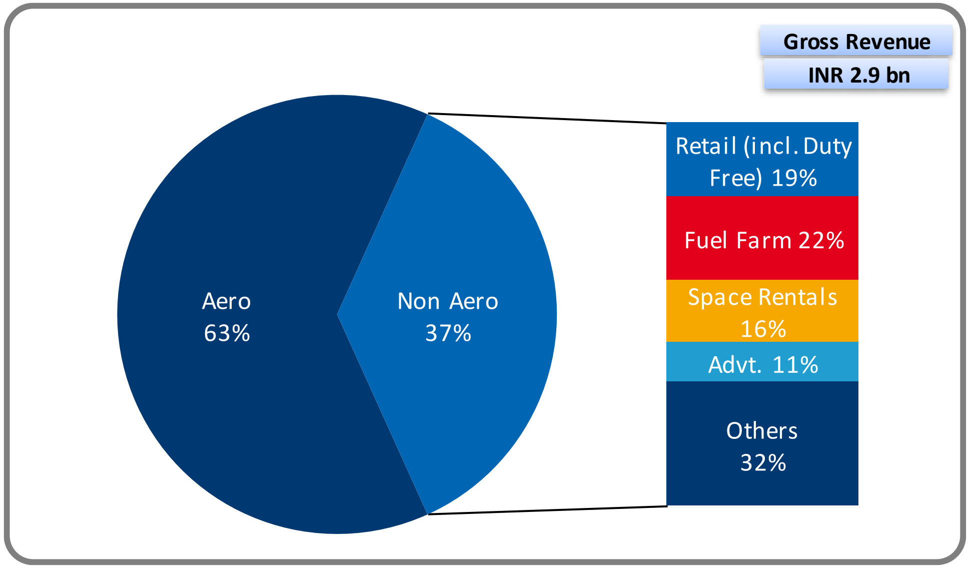
DIAL



Non-Aero Revenues

- **Grew 14% to INR 4.2 bn**
- **Advertisement :** Revenues ▲ 47% to INR 407 mn
  - Occupancy improved from 65% to 81%
- **Cargo :** Revenues ▲ 17% to INR 485 mn
  - Cargo volumes – 0.24 mn tons ▲ 16%
- **Retail :** Revenues ▲ 8% to INR 1,136 mn
  - Duty Free revenues in overall Retail is 76%
  - SPP (duty free business) stood at ~USD 10/pax

GHIAL



Non-Aero Revenues

- **Grew 21% to INR 1.1 bn**
- **Advertisement :** Revenues ▲ 118% to INR 113 mn
  - Occupancy improved from 46% to 68%
  - New clients in Telecom, Oil & Gas and Automobile sectors
- **Fuel Farm :** Revenues ▲ 23% to INR 232 mn
  - ATMs ▲ 14%
- **Retail : R**evenues ▲ 10% to INR 204 mn
  - Duty Free revenues in overall Retail is 33%
  - SPP (duty free business) at USD 5.0/pax (▲ 15%)

Airport JVs : Value Driver for Non-Aero Revenues

(figures in INR mn)

(figures in INR mn)	Delhi Airport			Hyderabad Airport			
	Duty Free	Others	Total	Duty Free	Cargo	Others	Total
Gross Revenues	2,634	2,795	**5,430**	286	266	575	**1,127**
Revenue shared with DIAL/GHIAL	836	1,021	**1,857**	65	48	110	**223**
Net Revenues	1,798	1,774	**3,573**	221	218	465	**904**
EBITDA	492	860	**1,352**	57	95	111	**263**
PAT	283	383	**666**	53	68	(148)	**(26)**
GMR's % Holding	67%	26% - 90%		100%	51%	49% - 100%	

(figures in INR mn)

JVs contribution to EBITDA on an upward trajectory

	Delhi Airport	Hyderabad Airport
Standalone EBITDA	5,156	2,159
Share of EBITDA from JVs *	710	187
Consolidated EBITDA	**5,866**	**2,346**

** Includes both direct & indirect stake through other group companies*

Note: *Financials for Q1FY18 at 100% level*

Energy Sector : Turnaround is Evident

(figures in INR mn)

Particulars	Warora (A)		Kamalanga (B)		Total (A + B)	
	Q1FY2017	Q1FY2018	Q1FY2017	Q1FY2018	Q1FY2017	Q1FY2018
Revenues	2,955	3,941	4,730	4,704	7,685	8,645
EBITDA	906	1,485	1,762	1,779	2,668	3,265
Interest	1,155	1,218	1,654	1,691	2,809	2,909
PAT	(612)	61	(591)	(516)	(1,203)	(455)
PLF	44.1%	76.6%	72.2%	65.1%		

Particulars	Golden Energy Mines	
	Q1FY2017	Q1FY2018
Sales Vol. (mn tons)	2.7	3.4
Revenues	6,193	9,636
EBITDA	736	3,487
Interest	71	51
PAT	101	2,096

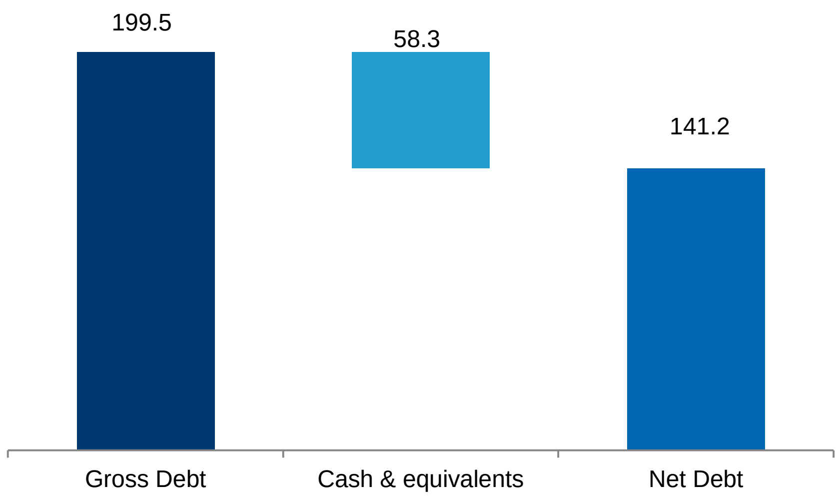
- **Profitability improvement due to increased PLF and lower expenses**
  - Warora – Low PLF in Q1FY17 due to water shortage during May'16
  - Kamalanga – Realisations ▲ 8% due to tariff increase granted by CERC
- **GEMS – Volumes ▲ 27% in Q1FY18**
  - Realisation at USD 41.6 / ton ▲ 18%
  - EBITDA/ton increased from USD 4.2 to USD 15.1
  - PAT/ton increased from USD 0.6 to USD 9.1

Note: *Financials for Q1FY18 at 100% level*

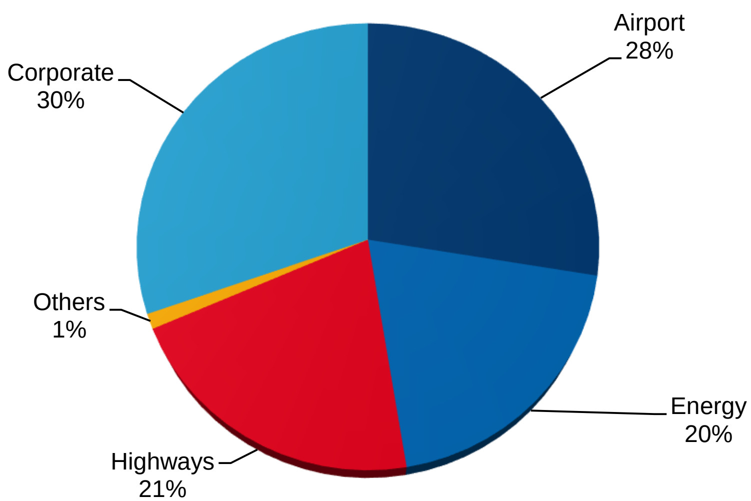
Reduction in Debt leads to Improvement in Leverage Ratios

GMR

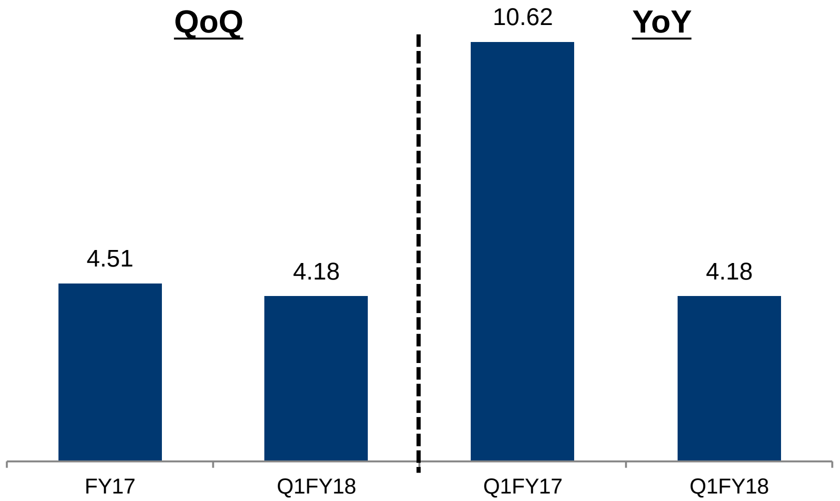
Gross & Net Debt (INR bn) *



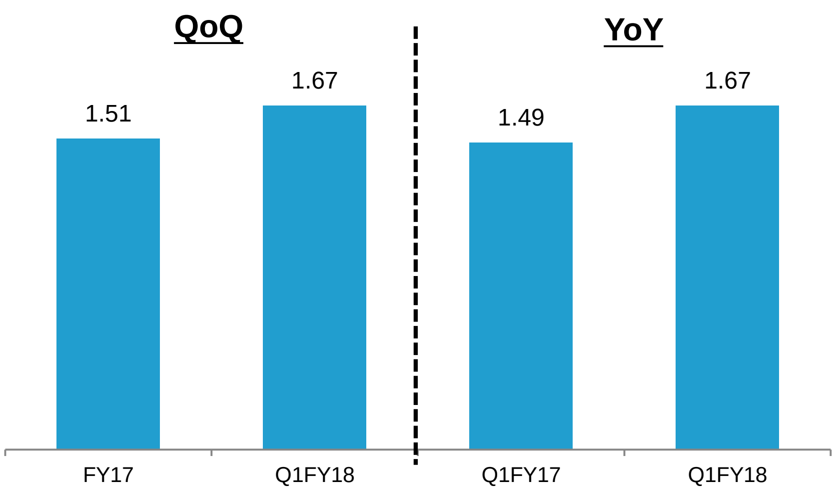
Net Debt (Sector-wise) *



Net Debt-to-EBITDA Ratio **



Interest Coverage Ratio



* As on 30 June 2017

** EBITDA for Q1FY17 and Q1FY18 has been annualised

Thank You

For further information, please visit

Website: www.gmrgroup.in or

Contact: investor.relations@gmrgroup.in

Annexures

Annexures

Particulars	No.
Checklist of Companies : Ind AS Consolidation	A
Profitability Statement (Consolidated)	B
Financial Performance	
• Airport Sector (Consolidated)	C
• Delhi Airport (Standalone)	D
• Hyderabad Airport (Standalone)	E
• Cebu Airport	F
• Energy Sector (Consolidated)	G
• Warora & Kamalanga	H
• Indonesian Coal Mines (PT GEMS)	I
• Highways Sector (Consolidated)	J

Annexure A : Checklist of Companies - Ind AS Consolidation

Segment	Companies	Q1FY17	Q1FY18
Airports	Delhi Airport	Yes	Yes
	Hyderabad Airport	Yes	Yes
	Mactan – Cebu Airport	No	No
	Goa Airport	Yes	Yes
	DIAL JVs	No	No
	GHIAL JVs	No	No
	GMR Airports Ltd	Yes	Yes
Energy	GMR Energy Ltd (Standalone)	Shown as Discontinued Operations	Shown as Associate/JV Company
	Projects under GMR Energy Ltd post Tenaga investment - Warora, Kamalanga, Vemagiri, Solar, Hydro projects		
	Indonesian Coal Mines		
	Chhattisgarh		
	Rajahmundry	Pre-SDR : Discontinued Ops Post-SDR : Associate/JV Co.	
Highways	GMR Highways Ltd	Yes	Yes
	All road projects	Yes	Yes

Annexure B : Profitability Statement (Consolidated)

Rs mn

	Q1FY2017	Q1FY2018	FY2017
	Ind AS	Ind AS	Ind AS
Gross Revenue	**22,387**	**31,593**	**97,686**
Less: Revenue Share	6,573	7,266	27,629
Net Revenue	**15,814**	**24,327**	**70,057**
Total Expenditure	8,223	15,883	37,857
EBITDA	**7,591**	**8,444**	**32,200**
EBITDA margin	*48%*	***35%***	*46%*
Other Income	772	1,150	4,654
Interest & Finance Charges	5,091	5,043	21,285
Depreciation	2,649	2,589	10,599
Exceptional Income/(Expense)	-	-	(3,857)
PBT	**624**	**1,962**	**1,113**
Tax	557	2,109	7,370
Profit after Tax (PAT)	**66**	**(147)**	**(6,258)**
Add: Share in Profit / (Loss) of JVs / Associates	(405)	(1,186)	(684)
PAT from Continuing Operations	**(339)**	**(1,333)**	**(6,942)**
Add: Profit / (Loss) from Discontinued Operations	(2,012)	(33)	3,299
Add: Other Comprehensive Income (OCI)	447	296	223
Total Comprehensive Income	**(1,903)**	**(1,070)**	**(3,421)**
Less: Minority Interest (MI)	202	516	2,103
Total Comprehensive Income (post MI)	**(2,105)**	**(1,585)**	**(5,523)**

FY17 financials have been regrouped / reclassified, wherever necessary to confirm to current period's classification

Annexure C : Airports Sector - Financial Performance (Consolidated)

Rs mn

	Q1FY2017	Q1FY2018	FY2017
	Ind AS	Ind AS	Ind AS
Aero Revenue	11,024	12,029	46,379
Non Aero Revenue	5,716	6,493	21,975
CPD Rentals	421	484	1,828
Gross Revenue	**17,161**	**19,007**	**70,182**
Less: Revenue Share	6,357	7,022	26,464
Net Revenue	**10,804**	**11,984**	**43,717**
Operating Expenditure	3,710	4,137	13,891
EBITDA	**7,094**	**7,847**	**29,827**
EBITDA margin	***66%***	***65%***	***68%***
Other Income	421	798	3,040
Interest & Finance Charges	2,045	2,053	10,130
Depreciation	2,257	2,204	8,987
Exceptional Income/(Expense)	-	-	2,168
PBT	**3,214**	**4,387**	**15,917**
Tax	391	2,040	7,226
Profit after Tax (PAT)	**2,823**	**2,347**	**8,690**

Annexure D : Delhi Airport - Financial Performance (Standalone)

Rs mn

Particulars	Q1FY2017	Q1FY2018	FY2017
	Ind AS	Ind AS	Ind AS
Aero Revenue	9,363	10,165	39,315
Non Aero Revenue	3,725	4,238	15,285
CPD Rentals	407	470	1,642
Gross Revenue	**13,495**	**14,873**	**56,242**
Less: Revenue Share	6,253	6,898	26,348
Net Revenue	**7,242**	**7,975**	**29,894**
Operating Expenditure	3,226	2,819	9,638
EBITDA	**4,015**	**5,156**	**20,256**
EBITDA margin	*55.4%*	***64.7%***	*68%*
Other Income	395	578	**3,070**
Interest & Finance Charges	1,311	1,319	**5,273**
Depreciation	1,608	1,614	**6,380**
Exceptional Income/(Expense) *	-	-	**(408)**
PBT	**1,491**	**2,802**	**11,265**
Tax	76	1,580	5,405
Profit after Tax (PAT)	**1,415**	**1,222**	**5,860**
Other Comprehensive Income (OCI)	2	(15)	(176)
Total Income (Including OCI)	**1,417**	**1,207**	**5,684**

** Refinancing cost for RTL loans and ECB borrowing*

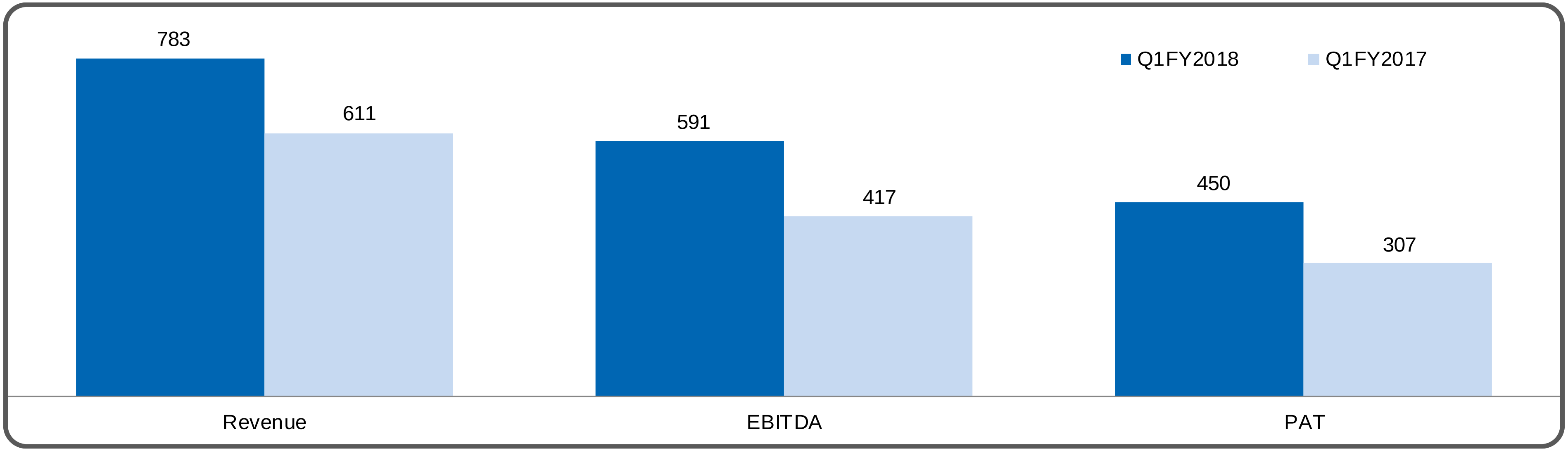
Annexure E : Hyderabad Airport - Financial Performance (Standalone)

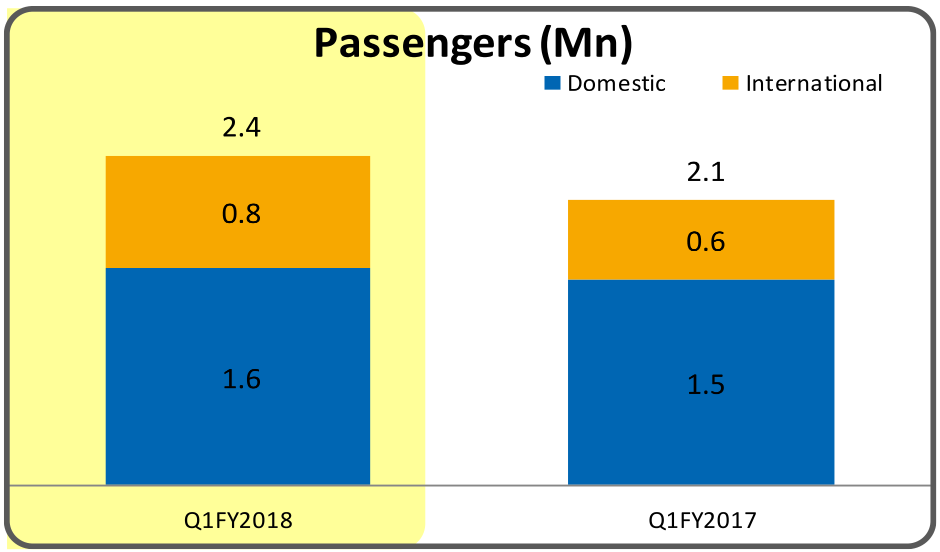
			Rs mn
	Q1FY2017	**Q1FY2018**	**FY2017**
	Ind AS	**Ind AS**	**Ind AS**
Aero Revenue	1,661	1,865	7,083
Non Aero Revenue	887	1,072	3,971
Gross Revenue	**2,548**	**2,936**	**11,054**
Less: Revenue Share	104	124	462
Net Revenue	**2,444**	**2,812**	**10,592**
Operating Expenditure	580	653	2,570
EBITDA	**1,864**	**2,159**	**8,022**
EBITDA margin	76%	***77%***	***76%***
Other Income	91	267	1,027
Interest & Finance Charges	506	486	2,011
Depreciation	507	500	2,038
Exceptional Income/(Expense) *	-	-	858
PBT	**941**	**1,440**	**5,857**
Tax	311	363	1,510
Profit after Tax (PAT)	**630**	**1,078**	**4,348**
Other Comprehensive Income (OCI)	(1)	(1)	(5)
Total Income (Including OCI)	**629**	**1,077**	**4,343**

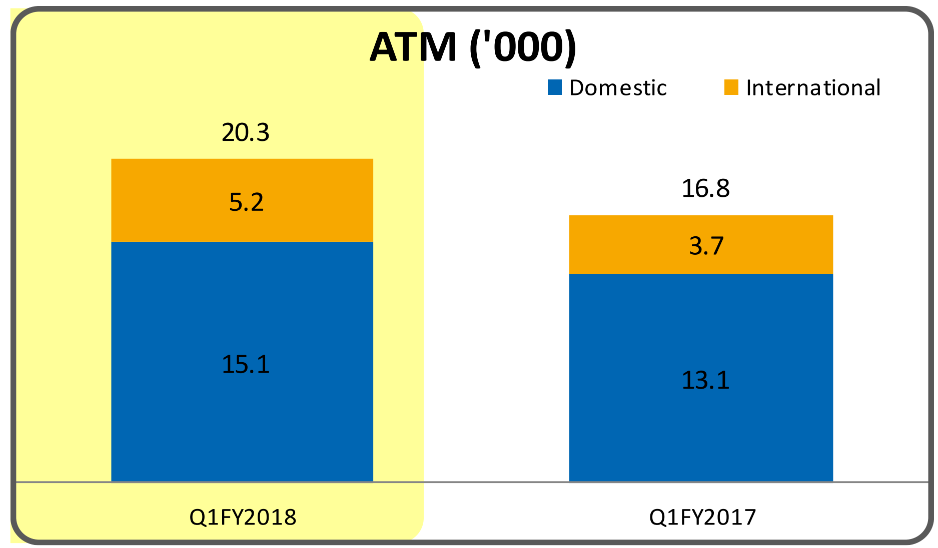
** Provision for impairment of investments in subsidiary written back*

Annexure F : Cebu Airport - Financial & Operational Performance

(INR mn)







Passenger traffic grew 16%

ATMs grew 21%

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

Annexure G : Energy Sector - Financial Performance (Consolidated)

Rs mn

	Q1FY2017	Q1FY2018	FY2017
	Ind AS	Ind AS	Ind AS
Gross Revenue	**2,610**	**8,602**	**27,371**
Operating Expenditure	2,670	8,554	25,176
EBITDA	**(60)**	**48**	**2,195**
EBITDA margin	*-2%*	***1%***	*8%*
Other Income	74	115	2,229
Interest & Fin Charges	571	579	22,909
Depreciation	106	92	5,269
Exceptional Income/(Expense)	(0)	-	29,718
PBT	**(664)**	**(507)**	**5,965**
Taxes	(12)	24	27
Profit after Tax (PAT)	**(651)**	**(531)**	**5,938**

Annexure H : Warora & Kamalanga - Financial Analysis

Particulars	GMR Warora Energy Ltd		GMR Kamalanga Energy Ltd	
	Q1FY2017 Ind As	Q1FY2018 Ind As	Q1FY2017 Ind As	Q1FY2018 Ind As
Total Revenue	2,955	3,941	4,730	4,704
Fuel - Consumption	1,001	1,960	2,214	2,143
Other Expenses	1,048	495	754	782
EBITDA	**906**	**1,485**	**1,762**	**1,779**
EBITDA margin	*31%*	*38%*	*37%*	*38%*
Other Income	53	97	95	86
Interest & Finance Charges	1,155	1,218	1,654	1,691
Depreciation	417	304	825	748
PBT	**(612)**	**61**	**(622)**	**(573)**
Taxes	0	(0)	(30)	(57)
PAT	**(612)**	**61**	**(591)**	**(516)**
Other Comprehensive Income (OCI)	(1)	0	1	(2)
Total Income (Including OCI)	**(613)**	**61**	**(590)**	**(518)**

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

Annexure I : Indonesian Coal Mines (PT GEMS) - Financial Analysis

Rs mn

Particulars	Q1FY2017 Ind As	Q1FY2018 Ind As	FY2017 Ind As
Production (mn tons)	2.0	3.0	9.5
Sales Volumes (mn tons)	2.7	3.4	11.0
Gross Revenue	6,193	9,636	26,031
Total Expenditure	5,458	6,149	20,597
EBITDA	**736**	**3,487**	**5,434**
EBITDA margin	*11.9%*	*36.2%*	*20.9%*
Interest & Finance Charges	71	51	652
Depreciation	375	609	1,445
PBT	**290**	**2,826**	**3,336**
Taxes	189	731	967
PAT	**101**	**2,096**	**2,369**

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

Annexure J : Highways Consolidated - Financial Performance

Rs mn			
	Q1FY2017	Q1FY2018	FY2017
	Ind AS	Ind AS	Ind AS
Gross Revenue	**1,552**	**1,424**	**5,651**
Less: Revenue Share	216	244	819
Net Revenue	**1,336**	**1,181**	**4,832**
Operating Expenses	454	361	2,063
EBITDA	**882**	**820**	**2,769**
EBITDA margin	*66%*	***69%***	*57%*
Other Income	64	52	712
Interest & Finance Charges	985	1,117	5,318
Depreciation	148	167	615
Exceptional Income/(Expense)	-	-	(6,991)
PBT	**(188)**	**(412)**	**(9,443)**
Taxes	26	43	163
Profit after Tax (PAT)	**(214)**	**(455)**	**(9,605)**

- **Impact due to adoption of Service concession Agreement**
  - Annuity projects treated as Financial Assets
  - Construction revenues adjusted against assets leading to lower revenues
  - Toll Projects treated as intangible assets