

February 14, 2018

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: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Our letter dated February 12, 2018 regarding Schedule of Conference Call with Investor/Analysts.

With reference to above, please find attached investor presentation for the Q3 FY 2018 Results.

This is for your information and record.

Thanking You,

Yours faithfully,

for **GMR Infrastructure Limited**



T. Venkat Ramana
Company Secretary & Compliance Officer



TERMINAL 3 टर्मिनल 3



Investor Presentation

Q3FY2018

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Institutional Framework

THE GROUP HOLDING BOARD



GM Rao
Group Chairman

- Founder Chairman of the Group
- Actively guiding the group by providing Vision & Strategy



Srinivas Bommidala
Chairman, Airports

- **Previously:** MD DIAL, MD GMR Power & Chairman UI&H



GBS Raju
Chairman, Energy

- **Previously:** Chairman Corporate & International Business



G Kiran Kumar
Corporate Chairman & MD

- **Previously:** Led bids for Hyd and DEL airports, Chairman Airports, Chairman UI&H



B V N Rao
Chairman, Urban Infra & Highways

- **Previously:** Corp Chairman, Chairman Energy

INDEPENDENT DIRECTORS

NC Sarabeswaran

- Ex-RBI's nominee Director on the board of Vysya Bank

R S S L N Bhaskarudu

- Ex- MD of Maruti Udyog Limited

S Sandilya

- Chairman - Eicher Motors
- Board Member - Parry's Sugar & 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 24 yrs of experience
- Board Member: L&T valves, Madura microfin

ADDITIONAL DIRECTOR

Vikas Deep Gupta

- Partner - Corporate Finance Group of Piramal Finance Ltd

Group has rotated its Business Chairmen across verticals as a healthy governance practice

External advisory council ensures highest standards of Governance and Professionalism



Group Performance Advisory Council



- Independent panel comprising eminent industry leaders
- Quarterly meetings
- Brings Outside – in view
- Advises on business strategy and future positioning



Dr Ram Charan

- Highly acclaimed business advisor, speaker, and author.
- For 35 years, he's worked with companies like GE, BoA, DuPont, 3M, etc.



M Damodaran

- Retired IAS, with 30+ experience in financial services and PSUs.
- Served leadership positions- Chairman SEBI, 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.
- Advisory roles to USAID, The World Bank and ADP



Sanjeev Aga

- Experience of 40+ yrs, Now engages in advisory/board
- Has been CEO/MD at Blow Plast / VIP Industries, Aditya Birla Nuvo, Idea.



Daljit Mirchandani

- Former Chairman Ingersoll Rand/ leadership positions with Kirloskar group.
- Serves on the advisory and statutory Board of various Companies



Dr V Sumantran

- Executive Vice-Chairman of Hinduja Automotive
- Was chief executive of TATA Motors (Cars); 16-year stint with GM in Detroit



Luis Miranda

- President & CEO at IDFC alternatives.
- Now works for non-profits & also as advisor to Morgan Stanley Infra.

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

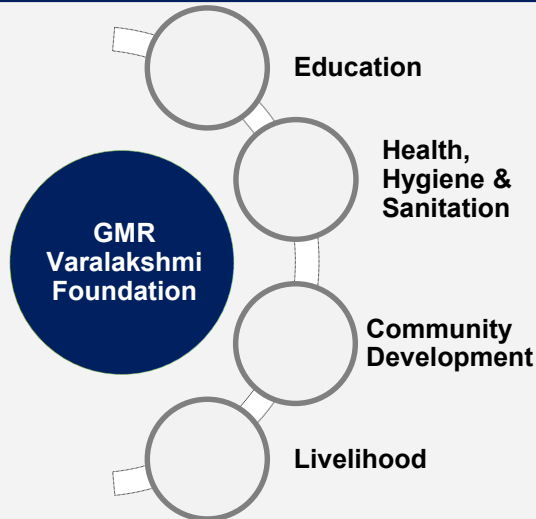
Committed to “Giving Back To The Community” through GMR Varalakshmi Foundation



**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



Through “Our Projects”

- GMRVF works with communities wherever Group has business operations
- 25 locations in India & 2 in Nepal
- One airport 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



Growth Phase

- Focus on attaining scale and rapid growth
- Bidding for new projects and commencing construction

Managing Turbulence

- Raising of equity capital
- Focus on execution

Consolidation

- Operationalise under construction projects
- Focus on operational efficiency & cash flows
- Recycling of capital through divestments

Cash Flow Stabilisation

- 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	1996 - 97	2006 - 08	2009 - 11	2012 - 14	> 2015
Airports	<ul style="list-style-type: none"> • Forayed into airports with award of Hyderabad airport 	<ul style="list-style-type: none"> • IPO successfully completed • Raised ~USD 1 bn via QIP • Started operations of Hyderabad airport • Awarded for Delhi Airport 	<ul style="list-style-type: none"> • Raised ~USD 315 mn via QIP • Raised USD 330mn in GMR Airports from PE Investors • Completed Terminal 3 of DIAL in record 37 months • Sabiha Gokcen (Istanbul airport) inaugurated 	<ul style="list-style-type: none"> • Divested stake in Island Power, Istanbul Airport, Jadcherla & Ulundurpet road projects • Won concession for Cebu Airport in Philippines 	<ul style="list-style-type: none"> • Raised INR 14.8bn via QIP, INR 14.0bn via Rights Issue & INR 20bn via FCCB from KIA • Raised international bonds - DIAL (USD 289mn and USD 523mn) and GHIAL (USD 350mn) • Received compensation of USD 271mn for Male Airport • Won new Airports – Mopa Airport, Goa in Aug'16, Crete Airport, Greece in Jun'17 & Clark Airport, Philippines in Dec'17 (EPC project)
Energy	<ul style="list-style-type: none"> • Started operations of Chennai power plant 	<ul style="list-style-type: none"> • Acquired 50% stake in Intergen Power 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Divested stake in Island Power, GMR Jadcherla and GMR Ulundurpet • Commenced operations of Warora & Kamalanga power projects 	<ul style="list-style-type: none"> • Raised USD 300mn from Tenaga for a 30% stake in GMR Energy • Divested 2 Transmission assets and PT BSL coal mine (Indonesia) • Adopted SDR for Rajahmundry (768MW) & Chhattisgarh (1,370MW) power plants
Urban Infra & Highways	<ul style="list-style-type: none"> • Started operations of two highways 	<ul style="list-style-type: none"> • Started operations of Ambala Chandigarh road 	<ul style="list-style-type: none"> • Operationalised 3 road projects 	<ul style="list-style-type: none"> • Commenced operations of Hyderabad Vijayawada, Hungund Hospet & Chennai ORR 	<ul style="list-style-type: none"> • Divested 3 Highway projects • Won EPC project of INR 51bn on eastern DFCC

AIRPORTS

~270 Mn Total Passenger Capacity

- ~81 mn capacity operational, ~76 mn under development
- Operational airports: Delhi and Hyderabad in India, Cebu in Philippines
- *Recent new wins* : Goa in India, Crete in Greece, Clark (EPC) in Philippines
- *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 : ~890mn tons)



TRANSPORTATION

Highways - 6 Operational Projects

- 4 Annuity Projects : 285 kms & 2 Toll Projects : 216 kms

Railways

- Construction of 417 Km stretch in Eastern DFCC



URBAN INFRASTRUCTURE

~13,000 Acres Land

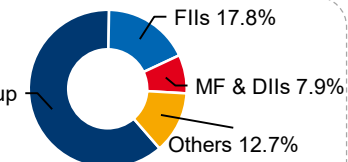
- 10,400 acres in Kakinada (AP) & ~2,500 acres in Krishnagiri (TN)



GMR Infrastructure Ltd

Shareholding
as on Dec 31,
2017

Promoter &
Promoter Group
61.7%



100%*		52%*		100%*		100%		Special Investment Region	
GMR Airports Ltd		GMR Energy		Other Energy Assets		GMR Highways Ltd			
Operational Projects	Stake	Operational Projects	Stake	Operational Projects	Stake	Annuity Projects	Stake	Projects	Stake
Delhi International Airport	64%	Warora Plant (Coal)	100%	Chhattisgarh Plant (Coal)	48%	Tuni Anakapalli	100%	Kakinada SIR	51%
		Kamalanga Plant (Coal)	87%	Rajahmundry Plant (Gas)	45%	Tamaram Tindivanam	100%	Krishnagiri SIR	100%
Hyderabad International Airport ^	74%	Kakinada Plant (Gas)	100%	Chennai Plant (Diesel)	51%	Pochanpalli	100%		
		Vemagiri Plant (Gas)	100%	Wind Projects	100%	Chennai ORR	90%		
Mactan-Cebu International Airport, Philippines	40%	Solar Power Project	100%						
Under Development Project		Under Construction / Development (Hydro)		Coal Mines (Indonesia)		BOT (toll) Projects			
Goa International Airport (Mopa)	100%	Bajoli Holi Project	100%	PT Golden Energy Mines (PT GEMS)	30%	Ambala Chandigarh	100%		
		Alaknanda Project	100%			Hyderabad Vijaywada	90%		
Crete International Airport, Greece	10%	Upper Karnali Project	73%	PT Barasentosa Lestari (PT BSL) ***	100%	Hungund Hospet **	36%		
		Upper Marsyangdi Project	82%						
Clark International Airport, Philippines (EPC)	50%								

* Includes both direct & indirect holding

** Share Purchase Agreement signed to divest 51% stake; already transferred 15% in Mar'16

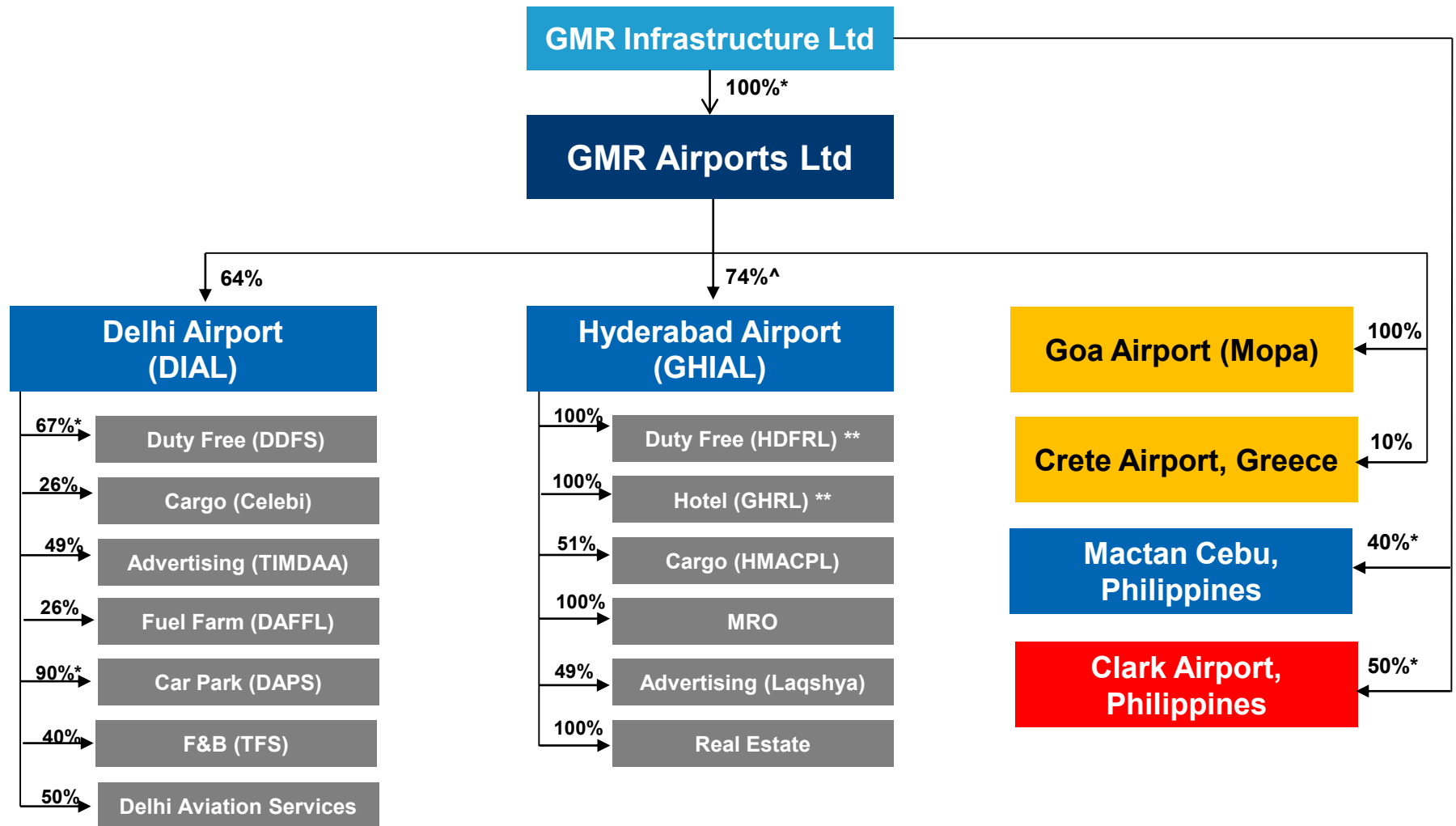
*** Share Purchase Agreement signed to divest 100% stake to PT GEMS

^ Share Purchase Agreement signed to acquire 11% stake from MAHB group

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

Airport Sector

GMR Airports : Focus on Emerging Markets



■ Operational
 ■ Under Development
 ■ Subsidiaries / JVs
 ■ EPC

* All stakes includes both direct & indirect holding

** HDFRL is merged with GHRL

^ Share Purchase Agreement signed to acquire 11% stake from MAHB group

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 - 74% ^ GoAP - 13% AAI - 13%	GMR - 100%
Annual Passenger Capacity	64 mn	12 mn	7.7 mn **
Concession Terms	<ul style="list-style-type: none"> Started from April 2006 30 + 30 years 46% revenue share 	<ul style="list-style-type: none"> Started from March 2008 30 + 30 years 4% revenue share 	<ul style="list-style-type: none"> Started from September 2017 40 + 20 years 37% revenue share
Revenue Structure	<ul style="list-style-type: none"> Aero Revenues - Return on Capital Non-Aero Revenues - Duty Free, Retail, F&B, Advertising, Car Park, etc. Commercial Property Development (CPD) 		
Commercial Property Development	<ul style="list-style-type: none"> 230 acres <ul style="list-style-type: none"> 1st Phase - 45 acres completed 2nd Phase - 23 acres awarded to Bharti Realty 	<ul style="list-style-type: none"> 1,500 acres <ul style="list-style-type: none"> ~120 acres already monetized 	<ul style="list-style-type: none"> 232 acres
Traffic – FY17	57.7 mn pax (▲ 19%)	15.2 mn Pax (▲ 22%)	N.A.
Traffic – 9MFY18	48.3 mn pax (▲ 14%)	13.3 mn Pax (▲ 18%)	N.A.

** Post completion of Phase 1

^ Share Purchase Agreement signed to acquire 11% stake from MAHB group

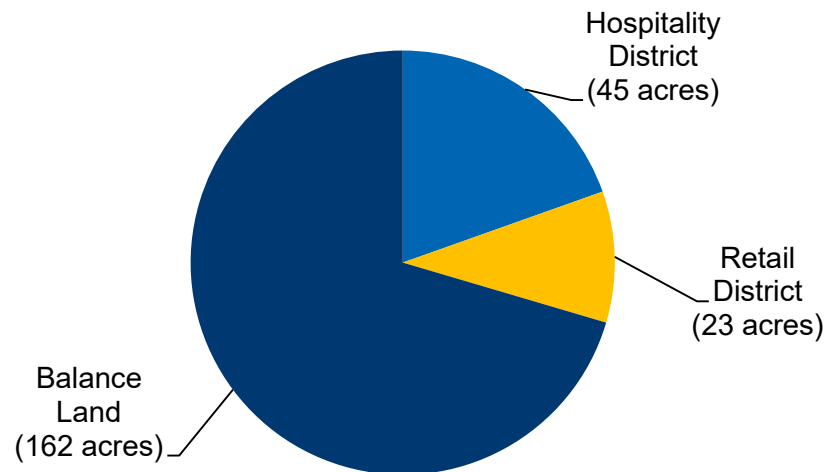
230 acres of Aerotropolis Development

- 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

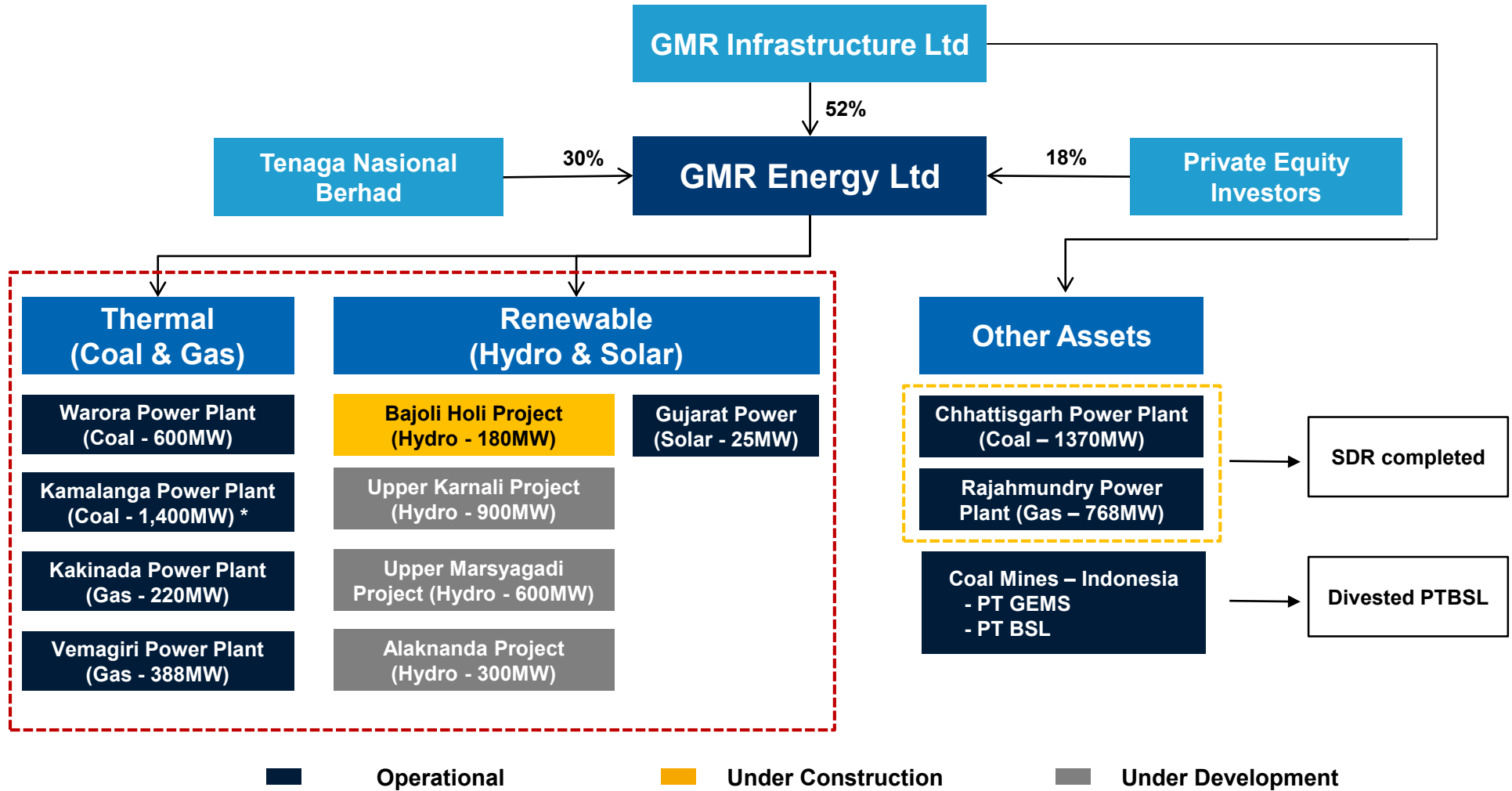
Airport Assets : Outside India



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 (Post construction)
Concession Terms	<ul style="list-style-type: none"> • 25 years (from April 2014) • Project cost of USD 750mn incl. upfront fees of USD 320mn + VAT 	<ul style="list-style-type: none"> • 35 years (incl construction period of 5 years) • Project cost of Euro 530mn • GMR would be the Airport Operator
Revenue Structure	<ul style="list-style-type: none"> • Aero revenue based on pre-determined Passenger Service Fee • Non-Aero revenue from allied activities 	<ul style="list-style-type: none"> • Aero revenue determined based on Dual Till methodology <ul style="list-style-type: none"> ○ Inflationary increase post 3 years
Traffic – FY17	8.9 mn Pax (▲ 12%)	6.9 mn Pax (▲ 13%)
Traffic – 9MFY18	7.5 mn pax (▲ 12%)	N,A.

** Post completion of Phase 1

A dark blue horizontal bar containing the text 'Energy Sector' in white, bold, sans-serif font. The bar is positioned in the center of the slide, overlapping a background of light gray triangles.



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

Note: All stakes includes both direct & indirect holding

* Kamalanga Power Plant includes 350MW of Unit 4 which is under development

GMR Energy Ltd. : Diversified Portfolio of Projects



Project	Warora (Maharashtra)	Kamalanga (Orissa)	Vemagiri (Andhra Pradesh)	Kakinada – Barge Plant (Andhra Pradesh)	Bajoli Holi (Himachal Pradesh)
Fuel	Coal	Coal	Gas	Gas	Hydro
Ownership	100%	87%	100%	100%	100%
Capacity	600 MW	1,050 MW	388 MW	220 MW	180 MW
Project Cost	INR 40 bn	INR 65 bn	INR 11.5 bn	INR 6 bn	INR 22 bn
CoD	September 2013	March 2014	January 2008	June 2010	Expected in FY20
Power Off-take	<ul style="list-style-type: none"> Fully contracted long term PPA 	<ul style="list-style-type: none"> 85% of power contracted through long term PPA 	<ul style="list-style-type: none"> 100% Regulated Tariff 23 years PPA with Andhra Pradesh & Telangana 	-	<ul style="list-style-type: none"> Entering into long term PPA
Fuel Linkage	<ul style="list-style-type: none"> Confirmed linkage from Coal India Ltd. 	<ul style="list-style-type: none"> Confirmed linkage from Coal India Ltd. 	<ul style="list-style-type: none"> Gas not available since FY13 Plant operated under eRLNG scheme during FY16 & FY17 	-	<ul style="list-style-type: none"> Run of the river facility
PLF	<ul style="list-style-type: none"> 70% in FY17 69% in 9MFY18 	<ul style="list-style-type: none"> 65% in FY17 59% in 9MFY18 	<ul style="list-style-type: none"> Operated till FY12 9% in FY17 	<ul style="list-style-type: none"> Operated till FY12 	<ul style="list-style-type: none"> Under Construction : ~65% complete by Dec'17
Recent Updates	<ul style="list-style-type: none"> Refinancing of project loan completed in Feb'15 Interest rate reduced by 110bps, moratorium of 18 months and 15 years repayment period 	<ul style="list-style-type: none"> Refinancing of the project loan completed in Jun'15 Interest rate reduced by 100bps, moratorium of 30 months with 16.5 years repayment period 	<ul style="list-style-type: none"> Debt-free plant 	<ul style="list-style-type: none"> Debt-free plant 	<ul style="list-style-type: none"> Financial Closure done in Apr'13 NTP issued for civil works

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	INR 49.4 bn
CoD	<ul style="list-style-type: none"> • November 2015 (Unit - 1) • March 2016 (Unit – 2) 	<ul style="list-style-type: none"> • October 2015
Power Off-take	<ul style="list-style-type: none"> • Long term PPA with Chhattisgarh TransCo for 5% of gross capacity 	<ul style="list-style-type: none"> • To enter into long term PPA based on sustainable gas supply
Fuel Linkage	<ul style="list-style-type: none"> • Have Talabira and Ganeshpur coal mine • Coal mining at Talabira started from Aug'15 	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • Reason : Absence of long term Power Purchase Agreements <ul style="list-style-type: none"> ○ Debt of INR 30 bn converted into equity - consortium lenders acquired 52% shareholding ○ Debt (post SDR) – INR 58 bn 	<ul style="list-style-type: none"> • Reason : Absence of long term Fuel Supply Agreement and Power Purchase Agreements <ul style="list-style-type: none"> ○ Debt of INR 14 bn converted into equity - consortium lenders acquired 55% shareholding ○ Debt (post SDR) – INR 24 bn

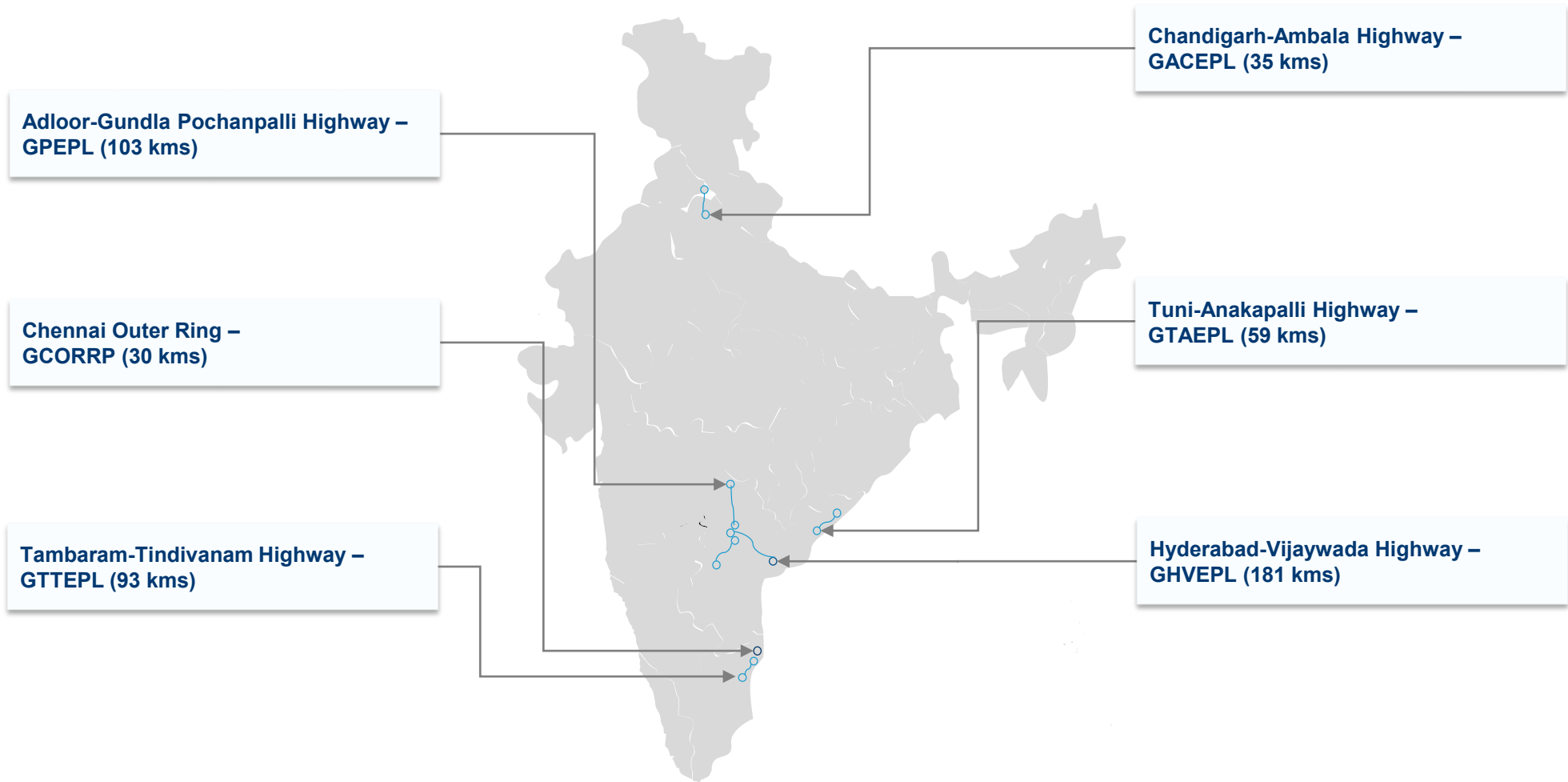
Project	PT GEMS	PT BSL
Mine Location	Indonesia	Indonesia
Ownership	30%	100%
Resources	1.77 Bn Tons	404 Mn Tons
Reserves	640 Mn Tons	142 Mn Tons
Production – FY17	9.5 mn tons (▲ 9%)	-
Production – 9MFY18	10.1 mn tons (▲ 46%)	-
Current Status	Improvement in international coal prices resulted in improved 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	INR 1,090 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

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

Urban Infrastructure & Transportation

All 6 Projects (501 kms) are Operational
4 Projects (285 kms) are Annuity based and 2 Projects (216 kms) are Toll based



Project Name	Annuity Based Road Projects (285 kms)				Toll Based Road Projects (216 kms)	
	GTAEPL	TTTEPL	GPEPL	GCORRPL	GACEPL	GHVEPL
Location	Tuni-Anakapalli	Tambaram-Tindivanam	Pochampalli	Chennai ORR	Ambala-Chandigarh	Hyderabad-Vijayawada
Shareholding	100%	100%	100%	90%	100%	90%
Road Length (kms)	59	93	103	30	35	181
CoD	Dec-04	Oct-04	Mar-09	Jun-13	Nov-08	Dec-12
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

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 (36%) 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



Kakinada SIR (Andhra Pradesh) : 10,400 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 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) : ~2,500 acres

- Being developed in phases in joint venture with TIDCO - first phase of 275 acre
- ~800 acre identified to be acquired 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

Particulars	
'Asset Light Asset Right' Approach	<ul style="list-style-type: none"> • Focus moved from Asset Growth to Cash Growth • Delivered on 'Asset Light, Asset Right' strategy
Divestments	<ul style="list-style-type: none"> • Raised INR 117 bn through divestment of 8 projects <ul style="list-style-type: none"> ○ 1 Airport: Sabiha Gokken International Airport (SGIA), Turkey ○ 1 Power project: Island Power Project, Singapore ○ 1 Coal Mine: Eloff & Kendall Mines (Homeland Energy Group) ○ 3 Road projects: Jadcherla Expressway, Ulunderpet Expressway & Hungund Hospet Expressway ○ 2 Transmission assets : Maru and Aravali
Capital Raising	<ul style="list-style-type: none"> • Raised INR 70 bn through Equity & Equity-linked Capital Raised • Raised INR 48.8 bn through capital markets <ul style="list-style-type: none"> ○ QIP of INR 14.8 bn ○ Rights Issue of INR 14.0 bn ○ FCCB of INR 20.0 bn • Induction of Tenaga Nasional Berhad (Malaysia) – USD 300mn for 30% stake in GMR Energy Ltd • Issuance of bonds for Delhi Airport : First infrastructure project to be entirely funded by USD bond <ul style="list-style-type: none"> ○ USD 289 mn at 6.125% for 7 years (Jan 2015) ○ USD 523 mn at 6.125% for 10 years (Oct 2016) • Issuance of bond for Hyderabad Airport : Lowest US Dollar 10-year bond coupon by a Corporate High Yield Issuer from Asia <ul style="list-style-type: none"> ○ USD 350 mn at 4.25% for 10 years (Oct 2017)

Key Highlights : Last Few Years (cont.)



Business Verticals	Update
Airport	<ul style="list-style-type: none"> • Signed share purchase agreement to increase stake in Hyderabad Airport from 63% to 74% • 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 <ul style="list-style-type: none"> ○ Won right to develop & operate the Greenfield Airport in Mopa, North Goa ○ Won new international airport in Crete Airport, Greece ○ Won EPC contract for development of new Terminal building of Clark Airport, Philippines through Hybrid PPP model • Received compensation of USD 271mn under arbitration of Maldives Airport
Energy	<ul style="list-style-type: none"> • Achieved tariff increase in multiple PPAs for both Warora & Kamalanga w.r.t. 'change in law' and 'coal cost pass-through' <ul style="list-style-type: none"> ○ 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 & Rajahmundry projects • Divestment of non-core assets <ul style="list-style-type: none"> ○ Transmission projects (Maru - 74% & Aravali - 49%) for an equity 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 • Under Govt.'s 'SHAKTI' scheme, Kamalanga power project tied up long term coal linkage for additional 1.5 mn tons
Urban Infra & Transportation	<ul style="list-style-type: none"> • MoU signed for monetization of 2,700 acres in Kakinada SIR <ul style="list-style-type: none"> ○ 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 • Won EPC project on Eastern Dedicated Freight Corridor (DFCC) worth INR 51 bn

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 through
 - Divestment of (a) Indonesian Coal Mines, (b) Highway projects, etc
 - 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

- Net Revenues ▲ 5% to INR 51.0 bn in 9MFY18
- During Q3FY18, Net Revenues ▲ 15% and EBITDA ▲ 8% compared to Q2FY18
- Net Debt marginally increased to INR 148 bn as on Dec'17 compared to INR 143 bn as on Mar'17
 - Increase primarily due to issuance of USD bond in GHIAL - USD 350 mn
- Leverage ratios impacted due to reduction in Aero revenues in Delhi Airport
 - Net Debt-to-Equity & Net Debt-to-EBITDA stood at 1.9x (from 1.6x in FY17) and 6.3x (from 4.4x in FY17) resp.

Airport Sector

- Delhi Airport - Passenger traffic ▲ 14%, Gross revenues ▼ 29%, EBITDA ▼ 47%
 - Profitability declined on account of implementation of interim tariff order by AERA wef 7th Jul'17
 - Hearings for tariff appeals relating to 1st control period are concluded in Appellate Tribunal & order is reserved
- Hyderabad Airport - Passenger traffic ▲ 18%, Gross revenues ▲ 13%, EBITDA ▲ 11%, PAT ▲ 71%
 - Signed share purchase agreement to increase stake in Hyderabad Airport from 63% to 74%
 - Raised USD 350 mn through an international bond issuance at a coupon of 4.25% p.a. for a tenor of 10 years
- Non-Aero JVs/Subsidiaries of DIAL & GHIAL has reported net profit growth of ~50% during 9MFY18
- Mactan Cebu Airport (Philippines) - Passenger traffic ▲ 12%, Gross revenues ▲ 22%, EBITDA ▲ 27%, PAT ▲ 21%
 - Construction of 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

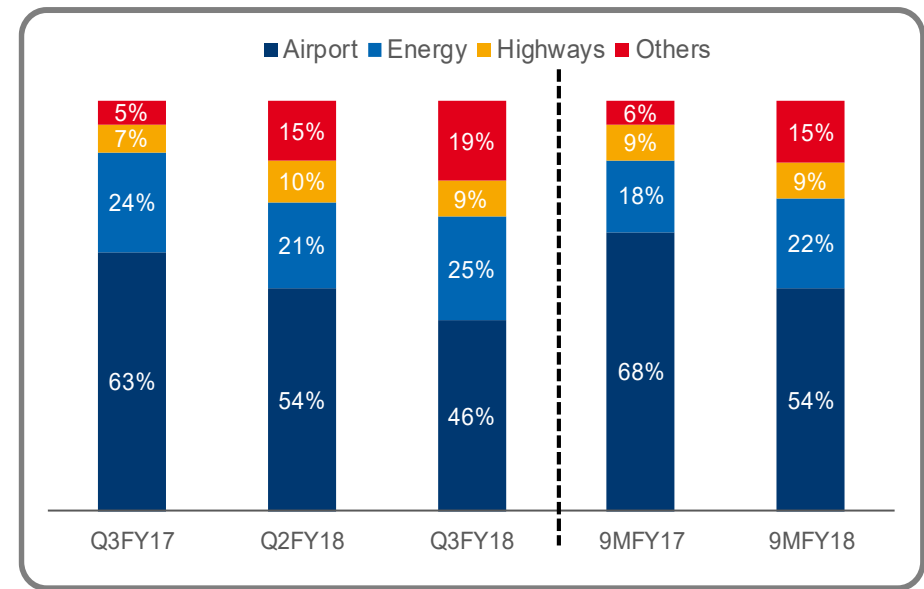
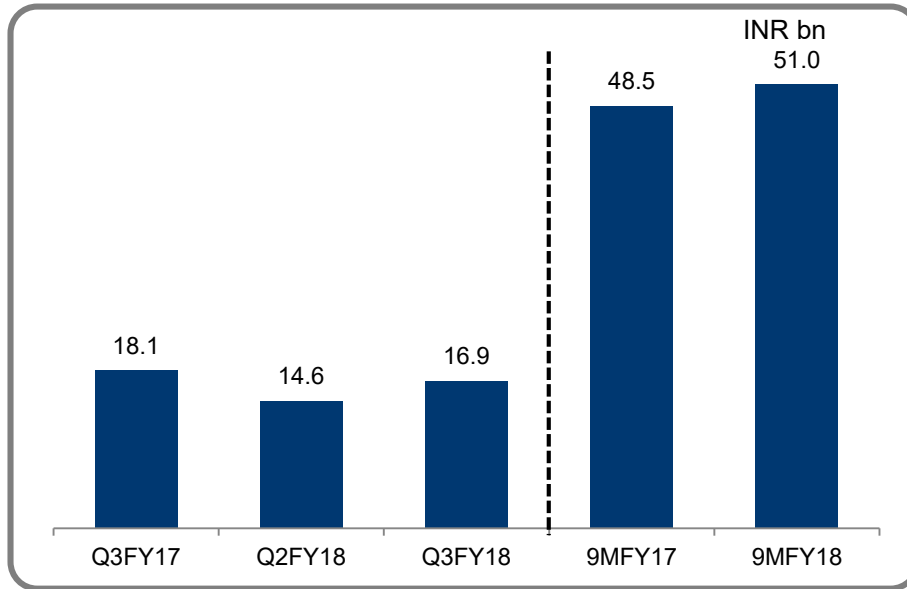
- Warora (600 MW) - PLF of 69%, PAT at INR 111mn in 9MFY18 against a Net Loss of INR 545 mn in 9MFY17
- Kamalanga (1,050 MW) - PLF of 59%, Net loss ▼ 23% to INR 2.1 bn
 - Tied up long term coal linkage for additional 1.5 mn tons under Govt.'s 'SHAKTI' scheme
- PT GEMS (Indonesia) – Sales volume ▲ 30%, Gross revenues ▲ 59%, EBITDA ▲ 122%
 - Realisation ▲ 27% to USD 42.8 / ton; EBITDA/ton increased from USD 6.1 to USD 10.8
- Divestment of non-core Assets
 - Agreement signed for 100% stake divestment in PT BSL (Indonesian coal mine) for equity consideration of ~USD 66mn

EPC business

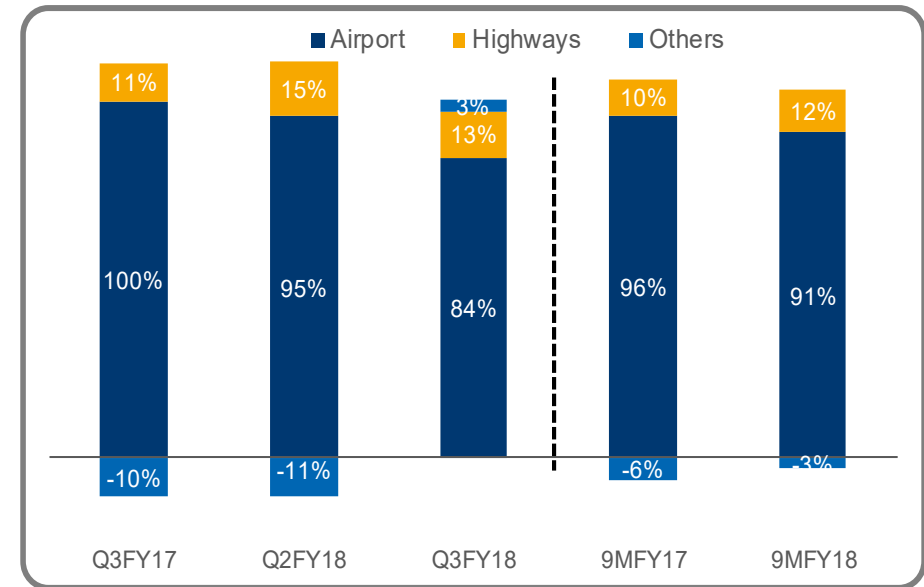
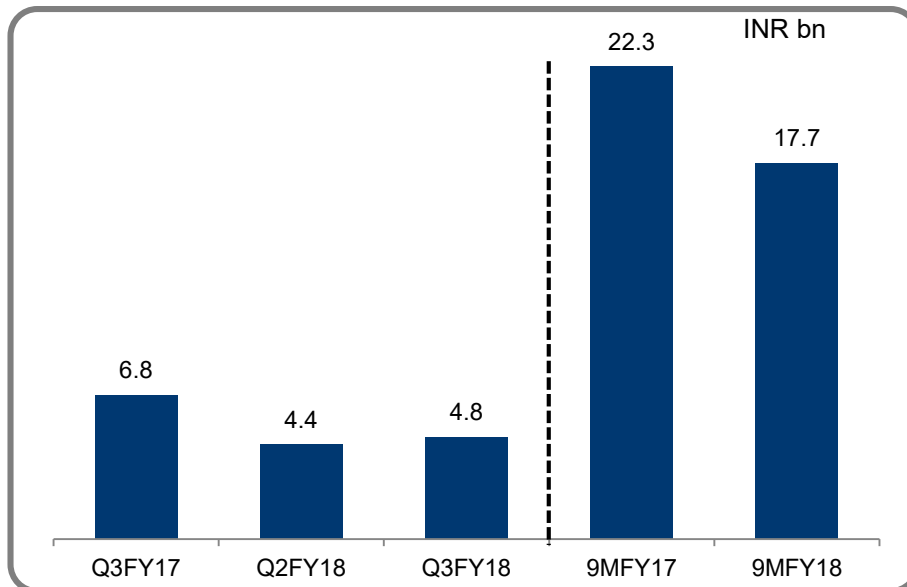
- Revenues ▲ 195% to INR 7.8 bn on account of pick-up in execution of DFCC project

Key Financial Indicators (Consolidated)

Net Revenue



EBITDA



Airports Sector (Q3FY18) : Operational & Financial Highlights



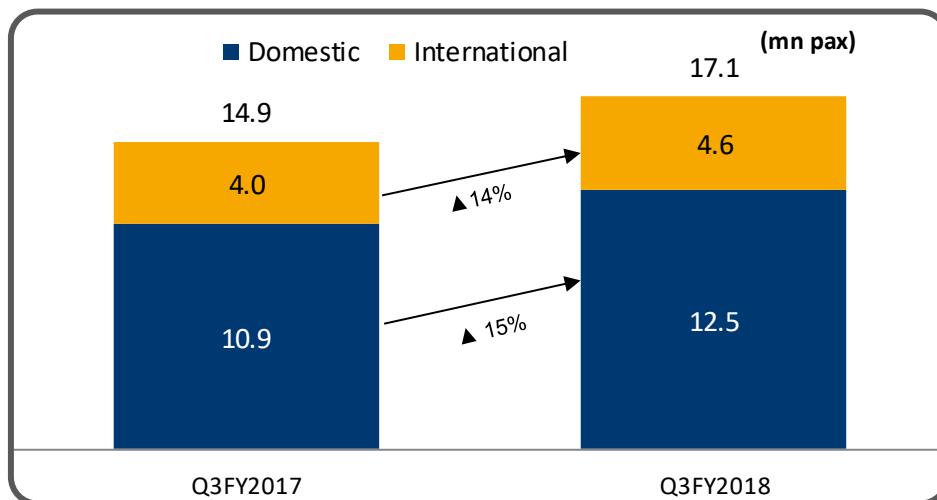
(figures in INR mn)

Particulars	Airport Sector (Consolidated)	
	Q3FY17	Q3FY18
Gross Revenues	18,355	11,421
Net Revenues	11,448	7,846
EBITDA	6,748	4,033
Interest	2,568	2,224
PAT	997	2,377

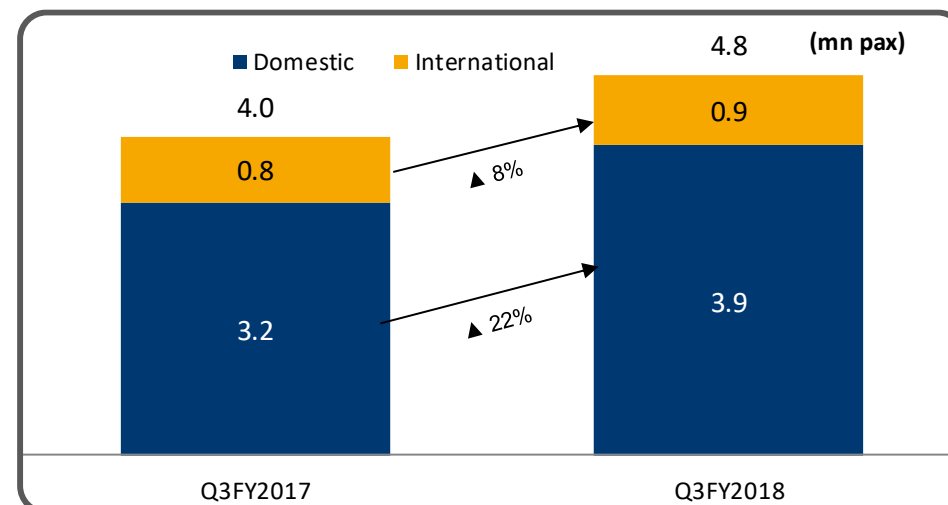
Delhi Airport (Standalone)	
Q3FY17	Q3FY18
14,611	7,112
7,823	3,674
4,448	1,462
1,341	1,623
114	276

Hyderabad Airport (Standalone)	
Q3FY17	Q3FY18
2,802	3,171
2,682	3,035
2,072	2,199
555	443
996	1,680

Delhi Airport – Passenger Traffic grew 15%



Hyderabad Airport – Passenger Traffic grew 19%

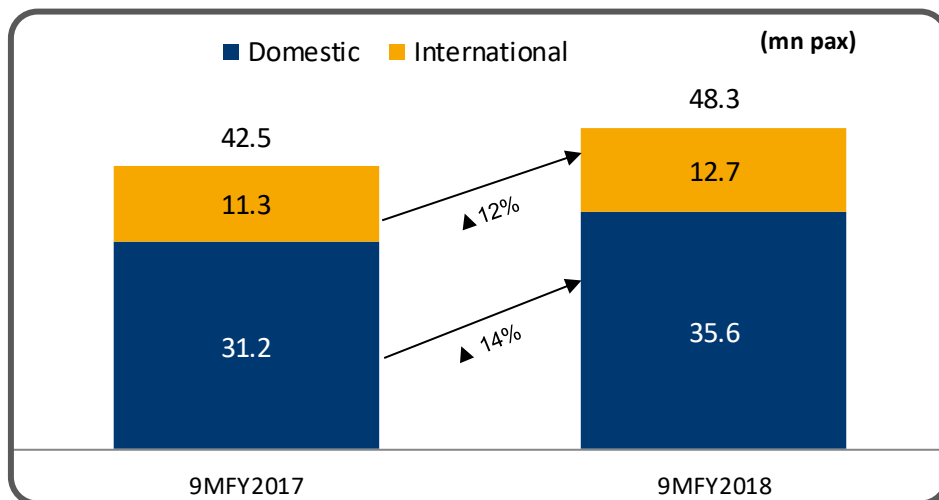


Implementation of interim tariff order for Delhi Airport resulted into lower profitability

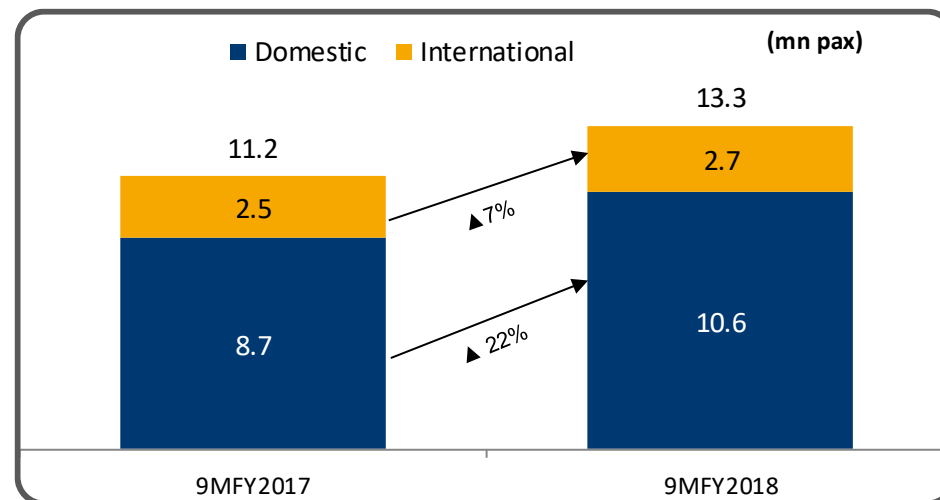
(figures in INR mn)

Particulars	Airport Sector (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	9MFY17	9MFY18	9MFY17	9MFY18	9MFY17	9MFY18
Gross Revenues	52,847	42,188	41,598	29,348	8,099	9,165
Net Revenues	33,114	27,799	22,203	15,351	7,761	8,773
EBITDA	21,333	16,117	13,595	7,181	5,905	6,557
Interest	6,708	6,793	3,976	4,344	1,535	1,408
PAT	6,374	6,906	2,948	1,062	2,454	4,191

Delhi Airport – Passenger Traffic grew 14%

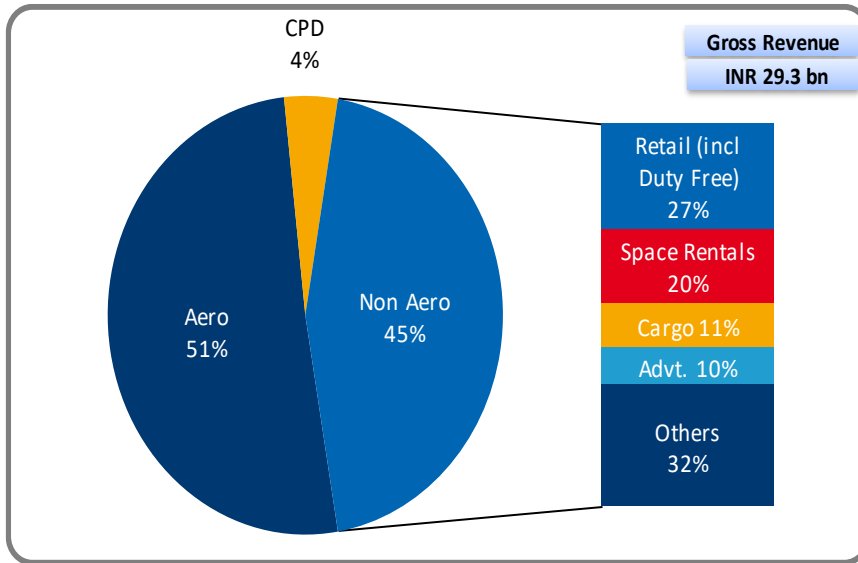


Hyderabad Airport – Passenger Traffic grew 18%



Passenger growth in Hyderabad Airport continues to be higher than industry growth of 15.2%

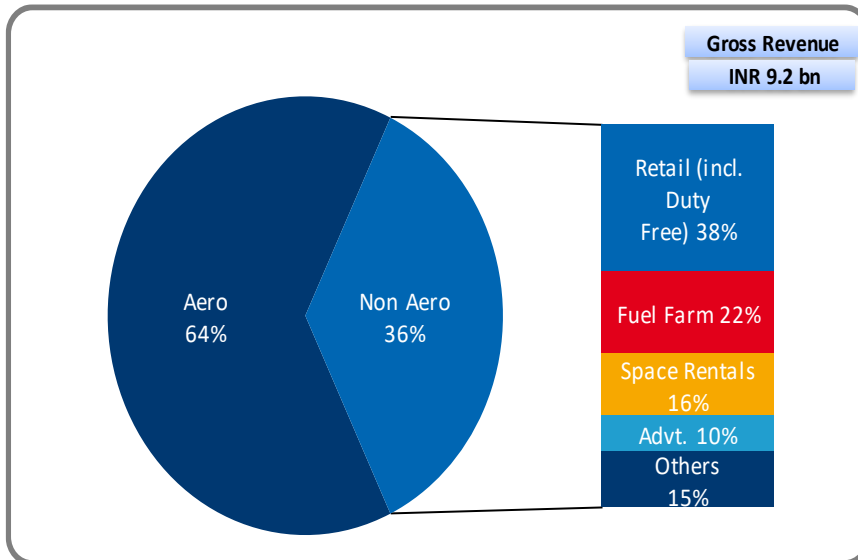
DIAL



Non-Aero Revenues

- **Revenues** ▲ 17% to INR 4.6bn in Q3 & 15% to INR 13.1bn in 9M
- **Retail** revenues ▲ 16% to INR 1.3bn in Q3; ▲ 12% to INR 3.6bn in 9M
 - Duty Free revenues in overall Retail is ~75% in 9M
 - SPP (duty free business) stood at ~USD 10/intl. pax
- **Cargo** revenues ▲ 28% to INR 0.5bn in Q3; ▲ 24% to INR 1.5bn in 9M
 - Cargo vol. ▲ 14% to 0.25 mn tons in Q3; ▲ 15% to 0.73 mn tons in 9M
- **Advertisement** revenues ▲ 15% to INR 0.5bn in Q3; ▲ 28% to INR 1.3bn in 9M
 - Occupancy remained stable at ~80%

GHIAL



Non-Aero Revenues

- **Revenues** ▲ 12% to INR 1.2bn in Q3 & 14% to INR 3.3bn in 9M
- **Retail** revenues ▲ 19% to INR 0.5bn in Q3 & ▲ 16% to INR 1.3bn in 9M
 - Duty Free revenues in overall Retail is 18% in 9M
 - SPP (duty free business) stood at USD 5.4/intl. pax in Q3
- **Fuel Farm** revenue ▲ 17% to INR 0.2bn in Q3; ▲ 19% to INR 0.7bn in 9M
 - ATMs ▲ 14% and ▲ 13% in Q3 & 9M resp.
- **Advertisement** : Revenues ▲ 29% to INR 0.3bn in 9M
 - Occupancy improved to 64% & 61% in Q3 & 9M resp.
 - New clients from Telecom, Oil & Gas and Automobile sectors

Airport JVs (9MFY18) : Value Driver for Non-Aero Revenues



(figures in INR mn)

Particulars	Delhi Airport			Hyderabad Airport			
	Duty Free	Others	Total	Duty Free	Cargo	Others	Total
Gross Revenues	8,377	8,865	17,242	891	784	2,183	3,858
Revenue shared with DIAL/GHIAL	3,051	3,222	6,273	267	139	322	728
Net Revenues	5,326	5,643	10,969	624	645	1,861	3,130
EBITDA	1,643	2,665	4,308	137	277	460	875
PAT	943	1,178	2,121	127	198	(580)	(254)
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	7,181	6,557
Share of EBITDA from JVs *	2,284	645
Consolidated EBITDA	9,465	7,202

* Includes both direct & indirect stake through other group companies

Note: Financials at 100% level

Energy Sector (9MFY18) : Operational & Financial Highlights



(figures in INR mn)

Particulars	Warora (A)	
	9MFY17	9MFY18
Revenues	11,217	11,499
EBITDA	4,194	4,024
Interest	3,659	3,143
PAT	(545)	111
PLF	67.0%	68.9%

Kamalanga (B)	
9MFY17	9MFY18
14,124	13,139
4,574	4,223
5,101	4,751
(2,687)	(2,069)
67.3%	59.4%

Total (A + B)	
9MFY17	9MFY18
25,341	24,638
8,768	8,247
8,760	7,894
(3,232)	(1,957)

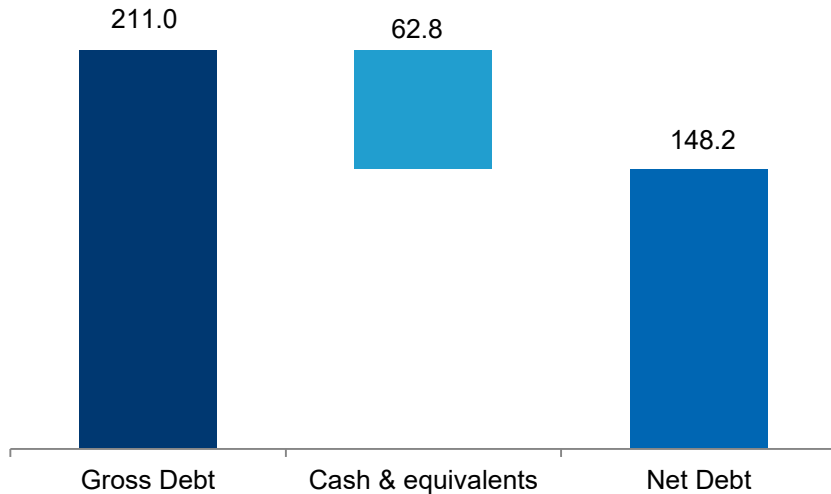
Particulars	Golden Energy Mines	
	9MFY17	9MFY18
Sales Vol. (mn tons)	8.2	10.7
Revenues	18,813	30,336
EBITDA	3,420	7,693
Interest	213	113
PAT	1,210	5,156

- **Warora – Revenues ▲ 3% while EBITDA ▼ 4%**
 - PLF improves in 9MFY18 to 69%
 - Lower interest exp. & depreciation improves PAT to INR 111mn
- **Kamalanga – Net loss reduces by 23%**
 - Despite low PLFs, loss reduced to Rs 2.1bn
 - Interest cost ▼ 7% to INR 4.8 bn
- **GEMS – Volumes ▲ 30% in 9MFY18**
 - Realisation at USD 42.8 / ton ▲ 27%
 - EBITDA/ton increased from USD 6.1 to USD 10.8
 - PAT/ton increased from USD 2.2 to USD 7.3

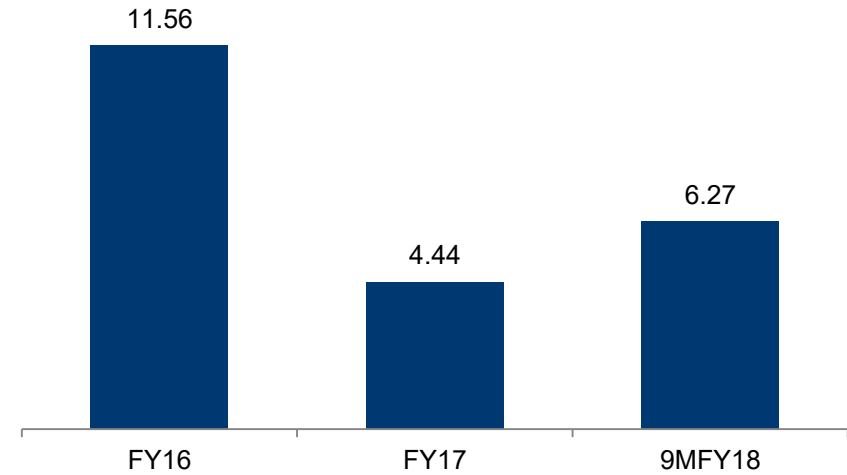
Note: Financials at 100% level

Key Balance Sheet Highlights (Consolidated)

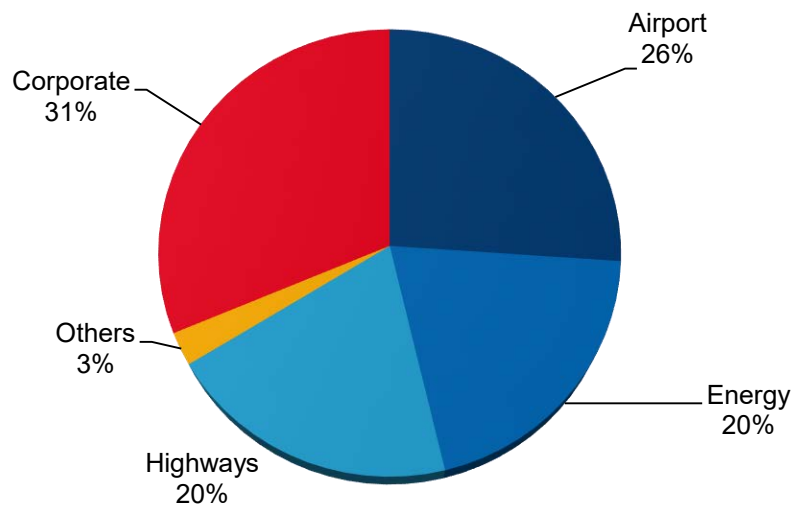
Gross & Net Debt (INR bn) *



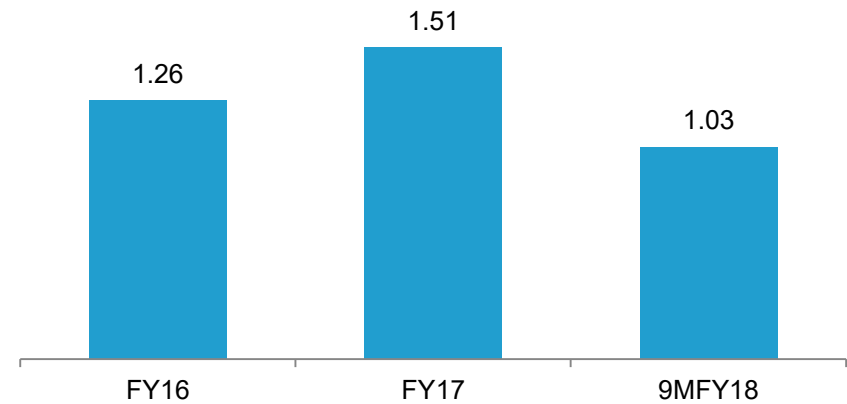
Net Debt-to-EBITDA Ratio **



Net Debt (Sector-wise) *



Interest Coverage Ratio



* As on 31 Dec 2017

Note : FCCB not considered in debt

** EBITDA has been annualised



Thank You

For further information, please visit

Website: www.gmrgroup.in or

Contact: investor.relations@gmrgroup.in



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 (Standalone)	H
○ Kamalanga (Standalone)	I
○ PT GEMS (Indonesian Coal Mine)	J
• Highways Sector (Consolidated)	K

Segment	Companies	9MFY17	9MFY18
Airports	Delhi Airport	Yes	Yes
	Hyderabad Airport	Yes	Yes
	Mactan – Cebu Airport	No	No
	Goa Airport	Yes	Yes
	DIAL JVs	No	No
	GHIAL JVs	Yes	Yes
	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

	Q3FY2017	Q2FY2018	Q3FY2018	9MFY2017	9MFY2018
Gross Revenue	25,130	18,659	20,723	68,849	66,119
Less: Revenue Share	7,068	4,019	3,816	20,315	15,101
Net Revenue	18,062	14,640	16,907	48,533	51,017
Total Expenditure	11,287	10,200	12,101	26,259	33,286
EBITDA	6,775	4,440	4,806	22,274	17,731
<i>EBITDA margin</i>	38%	30%	28%	46%	35%
Other Income	743	1,080	2,235	2,500	4,466
Interest & Finance Charges	5,288	5,905	6,341	15,931	17,289
Depreciation	2,595	2,550	2,621	7,723	7,677
PBT	(365)	(2,934)	(1,921)	1,120	(2,769)
Tax	1,781	(719)	(486)	4,117	904
Profit after Tax (PAT)	(2,146)	(2,215)	(1,434)	(2,997)	(3,672)
Add: Share in Profit / (Loss) of JVs / Associates	(188)	(1,554)	(4,419)	(1,605)	(7,159)
PAT from Continuing Operations	(2,334)	(3,769)	(5,854)	(4,602)	(10,832)
Add: Profit / (Loss) from Discontinued Operations	8,768	(276)	195	(248)	(238)
Add: Other Comprehensive Income (OCI)	(114)	4	(1,043)	461	(743)
Total Comprehensive Income	6,320	(4,041)	(6,702)	(4,389)	(11,813)
Less: Minority Interest (MI)	(145)	342	741	8	1,599
Total Comprehensive Income (post MI)	6,465	(4,383)	(7,443)	(4,397)	(13,412)

Annexure C : Airports Sector (Consolidated)



	Rs mn				
	Q3FY2017	Q2FY2018	Q3FY2018	9MFY2017	9MFY2018
Aero Revenue	11,979	4,672	4,121	34,147	20,822
Non Aero Revenue	5,951	6,682	6,871	17,418	20,046
CPD Rentals	425	407	428	1,282	1,320
Gross Revenue	18,355	11,760	11,421	52,847	42,188
Less: Revenue Share ^	6,908	3,791	3,575	19,733	14,389
Net Revenue	11,448	7,969	7,846	33,114	27,799
Operating Expenditure	4,700	3,733	3,812	11,781	11,682
EBITDA	6,748	4,236	4,033	21,333	16,117
EBITDA margin	59%	53%	51%	64%	58%
Other Income	291	775	1,825	1,492	3,398
Interest & Finance Charges	2,568	2,516	2,224	6,708	6,793
Depreciation	2,294	2,245	2,306	6,852	6,755
PBT	2,176	250	1,329	9,265	5,966
Tax	1,616	(1,064)	(610)	3,947	366
Profit after Tax (PAT)	560	1,314	1,939	5,318	5,601
Add: Share in Profit / (Loss) of JVs / Associates	437	345	438	1,056	1,305
PAT (After share in JVs/Associates)	997	1,660	2,377	6,374	6,906

^ Includes revenue share on 'Other Income' also

Annexure D : Delhi Airport (Standalone)

Rs mn					
Particulars	Q3FY2017	Q2FY2018	Q3FY2018	9MFY2017	9MFY2018
Aero Revenue	10,268	2,642	2,105	28,990	14,942
Non Aero Revenue	3,919	4,293	4,593	11,363	13,124
CPD Rentals	423	396	415	1,245	1,282
Gross Revenue	14,611	7,331	7,112	41,598	29,348
Less: Revenue Share ^	6,788	3,660	3,439	19,395	13,997
Net Revenue	7,823	3,671	3,674	22,203	15,351
Operating Expenditure	3,375	3,107	2,212	8,608	8,169
EBITDA	4,448	564	1,462	13,595	7,181
<i>EBITDA margin</i>	<i>57%</i>	<i>15%</i>	<i>40%</i>	<i>61%</i>	<i>47%</i>
Other Income	473	764	1,591	1,550	2,934
Interest & Finance Charges	1,341	1,403	1,623	3,976	4,344
Depreciation	1,638	1,630	1,632	4,878	4,876
Exceptional Income/(Expense) *	(408)	-	-	(408)	-
PBT	1,534	(1,705)	(202)	5,883	895
Tax	1,421	(1,269)	(478)	2,935	(167)
Profit after Tax (PAT)	114	(436)	276	2,948	1,062
Other Comprehensive Income (OCI)	(590)	490	(347)	(597)	127
Total Income (Including OCI)	(476)	54	(71)	2,352	1,189

* Loan prepayment charges

^ Includes revenue share on 'Other Income' also

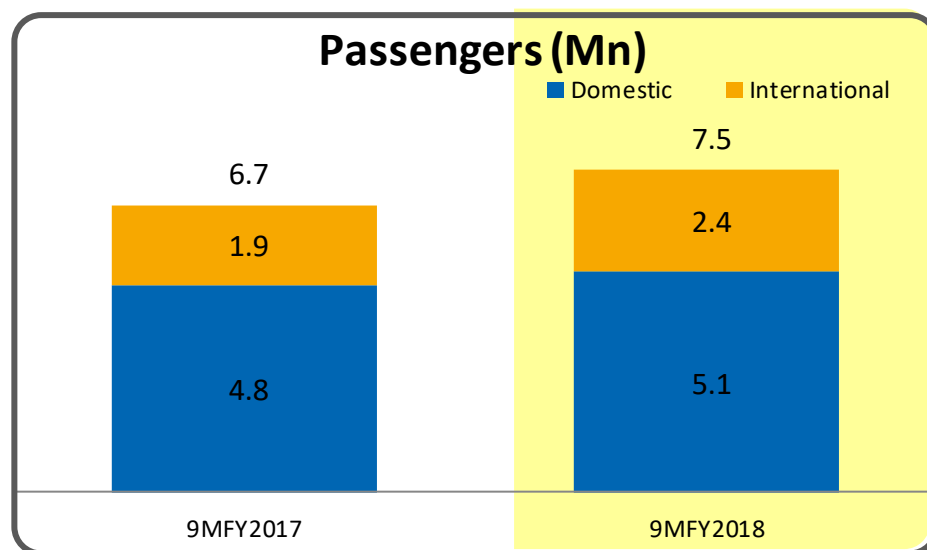
Annexure E : Hyderabad Airport (Standalone)

	Rs mn				
	Q3FY2017	Q2FY2018	Q3FY2018	9MFY2017	9MFY2018
Aero Revenue	1,773	1,999	2,017	5,220	5,881
Non Aero Revenue	1,029	1,058	1,154	2,879	3,284
Gross Revenue	2,802	3,058	3,171	8,099	9,165
Less: Revenue Share ^	120	131	137	338	392
Net Revenue	2,682	2,927	3,035	7,761	8,773
Operating Expenditure	610	728	835	1,856	2,216
EBITDA	2,072	2,198	2,199	5,905	6,557
<i>EBITDA margin</i>	77%	75%	72%	76%	75%
Other Income	433	274	329	756	870
Interest & Finance Charges	555	479	443	1,535	1,408
Depreciation	523	503	496	1,547	1,498
PBT	1,426	1,491	1,590	3,579	4,521
Tax	431	58	(90)	1,125	331
Profit after Tax (PAT)	996	1,433	1,680	2,454	4,191
Other Comprehensive Income (OCI)	(1)	(2)	4	(5)	1
Total Income (Including OCI)	995	1,432	1,684	2,449	4,192

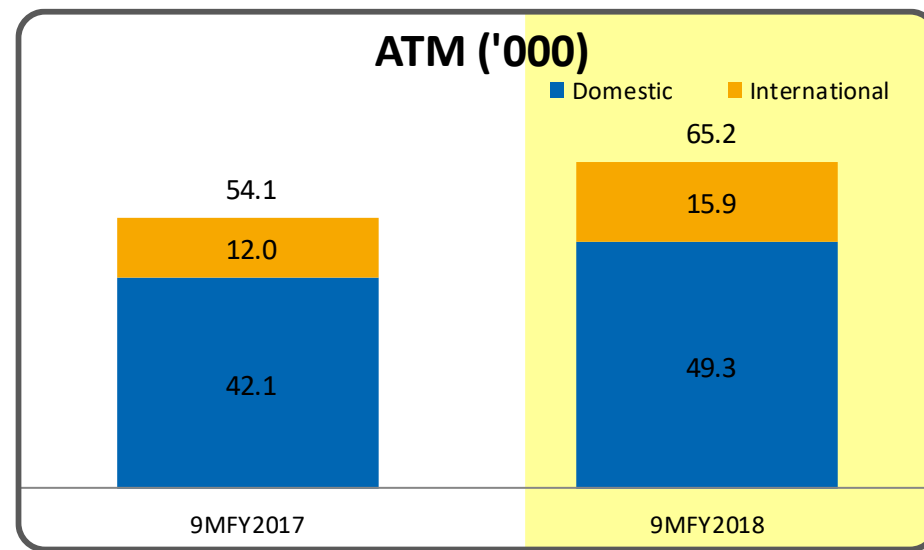
^ Includes revenue share on 'Other Income' also

(INR mn)

Particulars	Q3FY17	Q2FY18	Q3FY18	9MFY17	9MFY18
Gross Revenues	663	805	759	1,920	2,347
EBITDA	494	593	550	1,364	1,733
PAT	337	401	334	979	1,185



Passenger traffic grew 12%



ATMs grew 20%

Note: Financials are at 100% level

Annexure G : Energy Sector (Consolidated)



	Rs mn				
	Q3FY2017	Q2FY2018	Q3FY2018	9MFY2017	9MFY2018
Gross Revenue	4,352	3,068	4,305	8,517	11,119
Operating Expenditure	4,928	3,310	4,250	9,326	11,216
EBITDA	(576)	(241)	56	(809)	(97)
<i>EBITDA margin</i>	-13%	-8%	1%	-9%	-1%
Other Income	127	102	213	352	431
Interest & Fin Charges	212	591	991	1,680	2,161
Depreciation	16	19	6	22	33
PBT	(677)	(748)	(729)	(2,158)	(1,860)
Taxes	88	268	67	46	360
Profit after Tax (PAT)	(765)	(1,016)	(796)	(2,204)	(2,220)
Add: Share in Profit / (Loss) of JVs / Associates	(576)	(1,854)	(4,862)	(2,671)	(8,464)
PAT (After share in JVs/Associates)	(1,341)	(2,870)	(5,658)	(4,875)	(10,684)

Annexure H : Warora (Standalone)

Rs mn					
Particulars	Q3FY2017	Q2FY2018	Q3FY2018	9MFY2017	9MFY2018
Total Revenue	4,119	3,626	3,932	11,217	11,499
Fuel - Consumption	2,004	1,616	1,726	5,105	5,302
Other Expenses	476	720	958	1,918	2,173
EBITDA	1,639	1,290	1,249	4,194	4,024
<i>EBITDA margin</i>	40%	36%	32%	37%	35%
Other Income	40	46	11	197	154
Interest & Finance Charges	1,300	841	1,084	3,659	3,143
Depreciation	427	316	304	1,276	924
PBT	(47)	178	(128)	(543)	111
Taxes	1	0	(1)	1	(0)
PAT	(49)	178	(128)	(545)	111
Other Comprehensive Income (OCI)	(2)	(1)	1	(3)	1
Total Income (Including OCI)	(51)	177	(127)	(548)	112

Note: Financials are at 100% level

Annexure I : Kamalanga (Standalone)

Rs mn					
Particulars	Q3FY2017	Q2FY2018	Q3FY2018	9MFY2017	9MFY2018
Total Revenue	5,046	4,388	4,046	14,124	13,139
Fuel - Consumption	2,747	2,152	2,390	7,222	6,686
Other Expenses	676	736	712	2,328	2,230
EBITDA	1,623	1,500	943	4,574	4,223
<i>EBITDA margin</i>	32%	34%	23%	32%	32%
Other Income	82	467	108	315	662
Interest & Finance Charges	1,663	1,542	1,518	5,101	4,751
Depreciation	842	756	757	2,504	2,260
PBT	(800)	(331)	(1,222)	(2,716)	(2,126)
Taxes	1	(0)	(0)	(29)	(58)
PAT	(801)	(330)	(1,222)	(2,687)	(2,069)
Other Comprehensive Income (OCI)	(1)	1	0	(1)	(1)
Total Income (Including OCI)	(802)	(330)	(1,222)	(2,688)	(2,070)

Note: Financials are at 100% level

Annexure J : PT GEMS (Indonesian Coal Mine)



Rs mn					
Particulars	Q3FY2017	Q2FY2018	Q3FY2018	9MFY2017	9MFY2018
Production (mn tons)	2.7	3.0	4.1	6.9	10.1
Sales Volumes (mn tons)	2.8	3.2	4.1	8.2	10.7
Gross Revenue	6,548	8,640	12,060	18,813	30,336
Total Expenditure	4,712	6,636	9,405	15,393	22,644
EBITDA	1,836	2,004	2,656	3,420	7,693
<i>EBITDA margin</i>	<i>28.0%</i>	<i>23.2%</i>	<i>22.0%</i>	<i>18.2%</i>	<i>25.4%</i>
Interest & Finance Charges (net)	29	45	27	213	113
Depreciation	494	155	251	1,389	571
PBT	1,313	1,804	2,378	1,818	7,008
Taxes	348	490	633	607	1,852
PAT	965	1,314	1,746	1,210	5,156

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

	Rs mn				
	Q3FY2017	Q2FY2018	Q3FY2018	9MFY2017	9MFY2018
Gross Revenue	1,280	1,473	1,476	4,148	4,373
Less: Revenue Share	160	228	241	582	713
Net Revenue	1,120	1,245	1,235	3,567	3,661
Operating Expenses	384	571	619	1,300	1,551
EBITDA	735	674	617	2,266	2,110
<i>EBITDA margin</i>	<i>66%</i>	<i>54%</i>	<i>50%</i>	<i>64%</i>	<i>58%</i>
Other Income	46	39	30	164	121
Interest & Finance Charges	812	1,047	1,157	2,783	3,321
Depreciation	148	162	174	439	504
PBT	(180)	(497)	(685)	(792)	(1,594)
Taxes	39	58	46	96	147
Profit after Tax (PAT)	(219)	(555)	(731)	(888)	(1,740)