

August 15, 2018

To,

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

Ref: Our letter dated August 14, 2018 regarding schedule of conference call with Investors / Analysts

With reference to above, we enclose herewith investor presentation for the Q1 FY 2019 Results.

This is for your information and records.

for **GMR Infrastructure Limited**



T. Venkat Ramana
Company Secretary & Compliance Officer

Encl: As above.



TERMINAL 3 टर्मिनल 3



Investor Presentation

Q1FY2019

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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



GBS Raju
Chairman, Airports

- Previously: Chairman Corporate, International Business & Energy



Srinivas Bommidala
Chairman, Energy

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



G Kiran Kumar
Corporate Chairman & MD

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



B V N Rao
Chairman, Transportation & Urban Infra

- 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-CGM of RBI
- Whole-time Member of IRDA

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

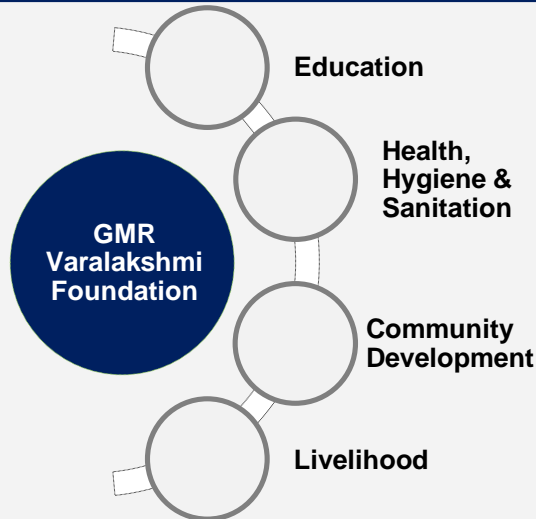
Committed to “Giving Back To The Community” through GMR Varalakshmi Foundation



*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	Managing Turbulence	Consolidation	Cash Flow Stabilisation
	1996 - 2008	2009 - 11	2012 - 14	> 2015
Group (Capital Raising)	<ul style="list-style-type: none"> IPO - INR 8bn QIP - USD 1bn 	<ul style="list-style-type: none"> QIP - USD 315mn 		<ul style="list-style-type: none"> QIP - INR 14.8bn Rights issue - INR 14.0bn FCCB - INR 20bn from KIA
Airports	<p>New Airport Wins</p> <ul style="list-style-type: none"> Delhi Airport Hyderabad Airport (CoD in 2008) 	<p>Commencement of Operations</p> <ul style="list-style-type: none"> DIAL - Completed Terminal 3 of in record 37 months Istanbul Airport <p>Capital Raising</p> <ul style="list-style-type: none"> GMR Airports - USD 330mn from PE Investors 	<p>Divestments</p> <ul style="list-style-type: none"> Istanbul Airport, Turkey <p>New Airport Wins</p> <ul style="list-style-type: none"> Cebu Airport in Philippines 	<ul style="list-style-type: none"> Received compensation of USD 271mn for Male Airport <p>New Airport Wins</p> <ul style="list-style-type: none"> Mopa Airport, Goa in Aug'16 Crete Airport, Greece in Jun'17 Clark Airport, Philippines in Dec'17 (EPC project) <p>International Bonds</p> <ul style="list-style-type: none"> Delhi Airport - USD 812mn Hyderabad Airport - USD 350mn
Energy	<p>Commencement of Operations</p> <ul style="list-style-type: none"> Chennai Power Plant (200MW) <p>Acquisition</p> <ul style="list-style-type: none"> 50% stake in Intergen Power – USD 1.1bn 	<p>Capital Raising</p> <ul style="list-style-type: none"> GMR Energy - USD 300mn from PE Investors <p>Acquisition</p> <ul style="list-style-type: none"> 30% stake in PT GEMS (coal mine in Indonesia) – USD 520mn <p>Divestments</p> <ul style="list-style-type: none"> Intergen Power for USD 1.2 bn 	<p>Commencement of Operations</p> <ul style="list-style-type: none"> Warora (Coal - 600MW) Kamalanga (Coal – 1,050MW) <p>Divestments</p> <ul style="list-style-type: none"> Island Power Project, Singapore 	<p>Capital Raising/Partnership</p> <ul style="list-style-type: none"> Tenaga - 30% stake in GMR Energy for USD 300mn <p>Equity Partnership with Lenders</p> <ul style="list-style-type: none"> Rajahmundry (Gas – 768MW) Chhattisgarh (Coal – 1,370MW) <p>Divestments</p> <ul style="list-style-type: none"> 2 Transmission assets PT BSL coal mine (Indonesia) Himtal (hydro) project (Nepal)
Urban Infra & Highways	<p>Commencement of Operations</p> <ul style="list-style-type: none"> Tuni Anakapalli Tambaram Tindivanam Ambala Chandigarh 	<p>Commencement of Operations</p> <ul style="list-style-type: none"> Pochampalli Jadcherla Expressways Ulundurpet Expressways 	<p>Commencement of Operations</p> <ul style="list-style-type: none"> Hyderabad Vijayawada Hungund Hospet Chennai ORR <p>Divestments</p> <ul style="list-style-type: none"> 2 Highway projects 	<p>New Project Wins</p> <ul style="list-style-type: none"> EPC project of INR 51bn on eastern DFCC <p>Divestment</p> <ul style="list-style-type: none"> 1 Highway project

AIRPORTS

~275 Mn Total Passenger Capacity

- ~83 mn capacity operational, ~76 mn under development
- Operational airports: Delhi and Hyderabad in India, Cebu in Philippines
- *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

~6,800 MW Power Generation Capacity

- Coal Based : ~3,000 MW operational & 350 MW under development
- Gas Based : ~1,400 MW operational
- 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 : ~1,020 mn 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

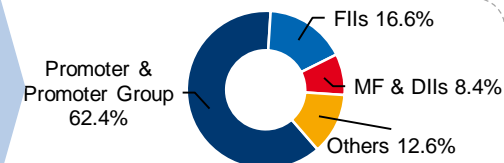
- 10,400 acres in Kakinada (AP) & ~2,500 acres in Krishnagiri (TN)



* Share Purchase Agreement signed to divest entire stake in Himtal hydro project (600MW) in Nepal and in PT BSL (Indonesian coal mine)

GMR Infrastructure Ltd

Shareholding
as on Jun 30,
2018



97.15%

52%*

100%*

100%

GMR Airports Ltd		GMR Energy		Other Energy Assets		GMR Highways Ltd		Special Investment Region	
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)	87.4%	Rajahmundry Plant (Gas)	45%	Tambaram Tindivanam	100%	Krishnagiri SIR	100%
Hyderabad International Airport ^	74%	Kakinada Plant (Gas)	100%	Wind Projects	100%	Pochanpalli	100%		
Mactan-Cebu International Airport, Philippines#	40%	Vemagiri Plant (Gas)	100%			Chennai ORR	90%		
		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	21.6%	Upper Karnali Project	73%	PT Barasentosa Lestari (PT BSL) ^^	100%	Hungund Hospet ^^	36%		
		Upper Marsyangdi Project ^^	82%						
Clark Internation Airport, Philippines (EPC)#	50%								

* Includes both direct & indirect holding

Currently under GMR Infrastructure Ltd.

^ Share Purchase Agreement signed to acquire 11% stake from MAHB group in Feb'18

^^ Share Purchase Agreement signed to divest entire stake

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

Airport Sector

Leading Integrated Airport Platform

Wide range of capabilities and services across the entire airport value chain; with demonstrated replicability and scalability

Large Market Opportunity in India

Fastest growing aviation market globally with an expected passenger traffic growth of 11.8% CAGR over the next five years

4th* Largest Private Operator Globally

Portfolio of 5 marquee airports – Delhi, Hyderabad, Cebu¹, Goa and Crete; handling ~94 mm² passengers globally

Regulated Aero Business

Highly visible cash flows through defined tariff setting; with an assured regulated return of 16%³

High-growth Non-Aero Business

Unique Consumer-facing, retail-focused play on India's demographics and consumer story; catering to 33.1%⁴ of international arrivals

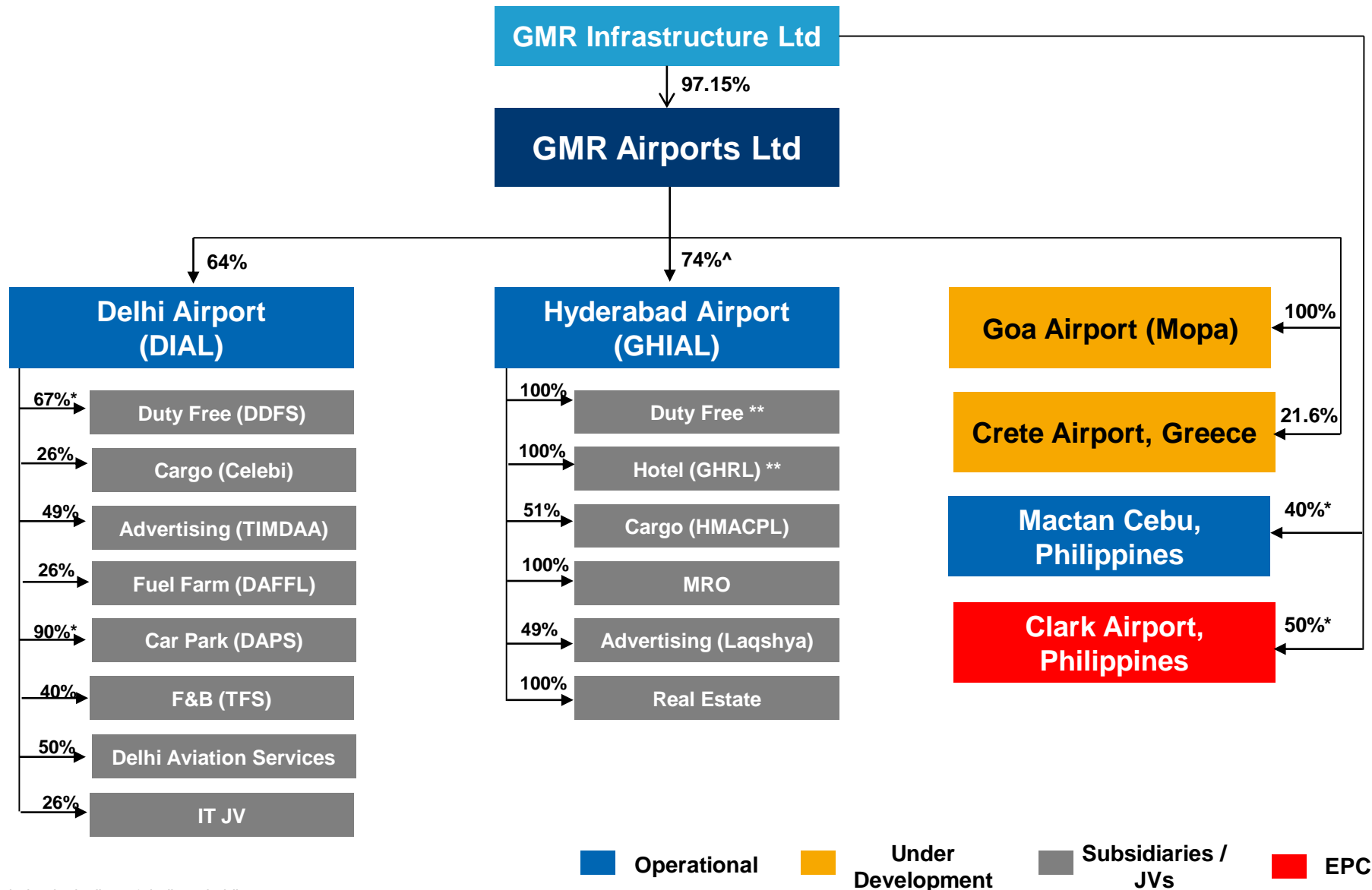
Huge Real Estate Development Opportunity

High quality, multiple contiguous land parcels spanning 2,073⁵ acres; located close to the heart of economic activity

Note: *Private Operator (Govt. holding <50%)

1. In process of being transferred from GMR Infrastructure Ltd to GMR Airports Ltd
2. Delhi, Hyderabad and Cebu LTM (Apr 2017-Mar 2018) passenger data
3. Only for India
4. As of 2016 through government tourism websites
5. Includes DIAL (230 acres), GHIAL (1,500 acres), Goa (232 acres), Cebu (11 acres), Greece (~ 100 acres).

GMR Airports : Focus on Emerging Markets



* Includes both direct & indirect holding

** Duty Free business is merged with GHRL

^ Share Purchase Agreement signed to acquire 11% stake from MAHB group in Feb'18

Airport Assets



← Airports in India → ← Airports outside India →

Project	Delhi International Airport (DIAL)	Hyderabad International Airport (GHIAL)	Goa International Airport (GGIAL)	Mactan - Cebu International Airport, Philippines	Crete International Airport, Greece
Status	Operational		Greenfield Development	Brownfield Development	Greenfield Development
Shareholding	GMR - 64% Fraport - 10% AAI - 26%	GMR - 74% ^ GoAP - 13% AAI - 13%	GMR - 100%	GMR - 40% Megawide - 60%	GMR - 21.6% TERNA S.A. - 32.4% Govt. of Greece - 46.0%
Passenger Capacity (annual)	66 mn	12 mn	7.7 mn *	16 mn * (Existing : 12.5 mn)	15 mn (Post construction)
Rated Capacity	119 mn	80 mn	33 mn	28 mn	15 mn
Concession Terms	<ul style="list-style-type: none"> Started April 2006 30 + 30 years 46% revenue share 	<ul style="list-style-type: none"> Started March 2008 30 + 30 years 4% revenue share 	<ul style="list-style-type: none"> Started Sep 2017 40 + 20 years 37% revenue share <p>Project cost</p> <ul style="list-style-type: none"> INR 19bn (Phase 1) 	<ul style="list-style-type: none"> 25 years from April 2014 Phase 1 expansion to be completed in Jun'19 <p>Project cost</p> <ul style="list-style-type: none"> USD 750mn incl. upfront of USD 320mn + VAT 	<ul style="list-style-type: none"> GMR to be Airport Operator 35 years (including construction period) <p>Project cost</p> <ul style="list-style-type: none"> Euro 530mn
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) 			<ul style="list-style-type: none"> Aero revenue - Pre-determined PSF Non-Aero revenue from allied activities 	<ul style="list-style-type: none"> Aero revenue determined based on Dual Till methodology
Commercial Property Development	<ul style="list-style-type: none"> 230 acres <ul style="list-style-type: none"> 45 acres completed 23 acres awarded to Bharti Realty 	<ul style="list-style-type: none"> 1,500 acres <ul style="list-style-type: none"> ~90 acres already monetized 	<ul style="list-style-type: none"> 232 acres 	<ul style="list-style-type: none"> 11 acres 	<ul style="list-style-type: none"> 100 acres
Traffic – FY18	65.7 mn pax (▲ 14%)	18.3 mn Pax (▲ 20%)	N.A.	10.0 mn pax (▲ 12%)	N,A.
Traffic – Q1FY19	17.6 mn pax (▲ 12%)	5.2 mn pax (▲ 24%)	N.A.	2.7 mn pax (▲ 11%)	N.A.

* Post completion of Phase 1; ^ Share Purchase Agreement signed to acquire 11% stake from MAHB group in Feb'18

Non-Aero Businesses : Delivering Strong Growth

Demonstrated Track Record of Successful Execution Across Value Chain of Non-Aero Businesses



Duty Free



F&B



Advertising



Car Park



Cargo

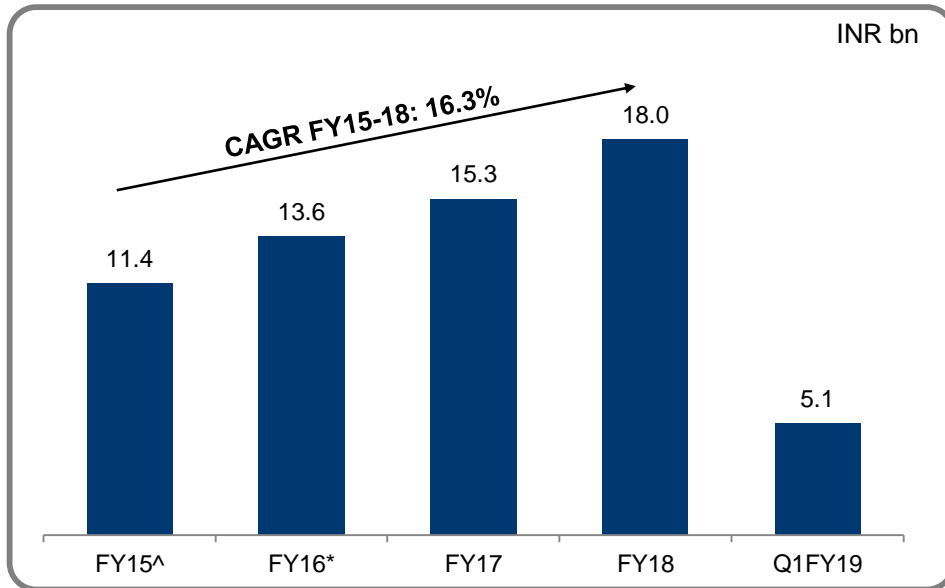


Fuel Farm

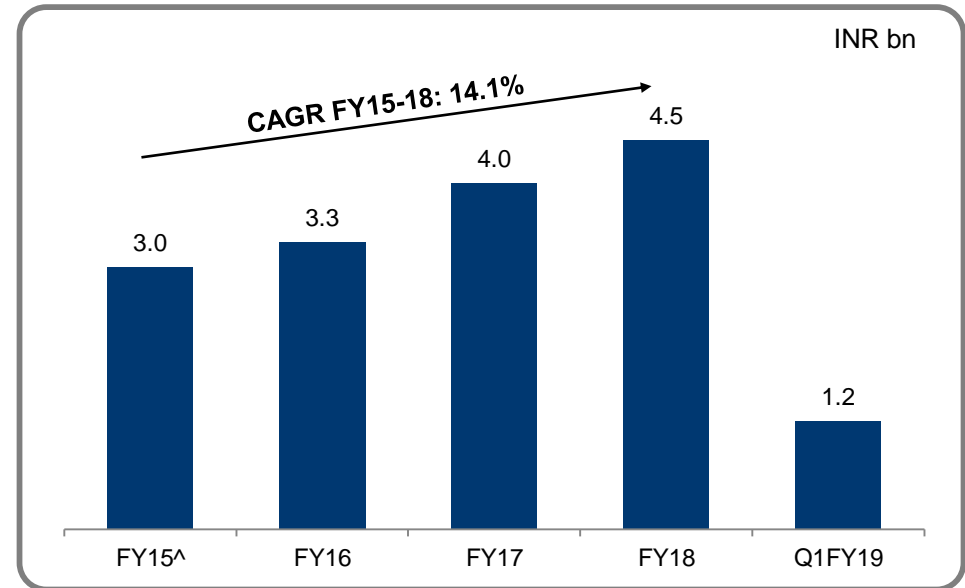


MRO

Delhi Airport : Non-Aero Revenues



Hyderabad Airport : Non-Aero Revenues



[^] FY15 financials are based on I-GAAP;

^{*} FY16 financial adjusted for one-time adoption of Ind-AS

Delhi Airport

Prime Real Estate

230 acres available for development

Strategic Location

Between Central Delhi (current CBD) & Gurgaon (commercial hub)

Long Lease Period

Land parcels available till 2066

- 230 acres of land for commercial development
- 68 acres of already monetized:
 - 45 acres (Hospitality)
 - 23 acres (Retail) – Bharti Realty
 - Hospitality brands - JW Marriot, Lemon Tree, Novotel, Pullman, etc
- Remaining 162 acres to be developed in different formats

Track Record of Monetization

68 acres monetized with considerable scope for growth

Excellent Connectivity

Dedicated high speed metro line & 8-lane access road to NH8

High Occupancy

Prime hospitality market with scope for hotel additions

Hyderabad Airport

Large Land Bank

1,500 acres available for development

Key Location

Organic extension of commercialized west Hyderabad

Long Lease Period

Land parcels available till 2068

- 1,500 acre land to develop as an “Aerotropolis”
 - ~90 acres land monetized
 - Operations commenced for Amazon, Decathlon, MRO, Novotel, CFM, Pratt & Whitney, etc
- Monetization kicked off for balance land under various commercial formats

High Value Monetized Land

~90 acres monetized with huge scope for growth

Excellent Connectivity

Connected by NH44, NH765 and Nehru Ring Road

Mixed Use Model

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

Rapidly growing passenger volumes

- Low penetration of flying (0.07 trips per capita vs. 0.3 in China)
- 3rd largest domestic aviation market in 2016; to become 3rd largest global aviation market by 2025

Large potential for expansion

- Clear expansion plans in place to cater to rapidly growing volumes
- DIAL to expand to 119 mn (rated capacity) from 66 mn, becoming one of the largest airports in the world; Hyderabad can expand upto 80 mn (rated capacity)

Significant unregulated commercial revenue upside

- Strong non-aero performance (4-yr CAGR of 16%) and significant potential to grow; Duty free SPP of ~USD 10/pax in Delhi vs. USD ~25/pax at Dubai/Bangkok
- Major revamp of retail offerings underway to cater to evolving pax. profile of young/aspirational travelers; plans to develop Delhi as a cargo hub

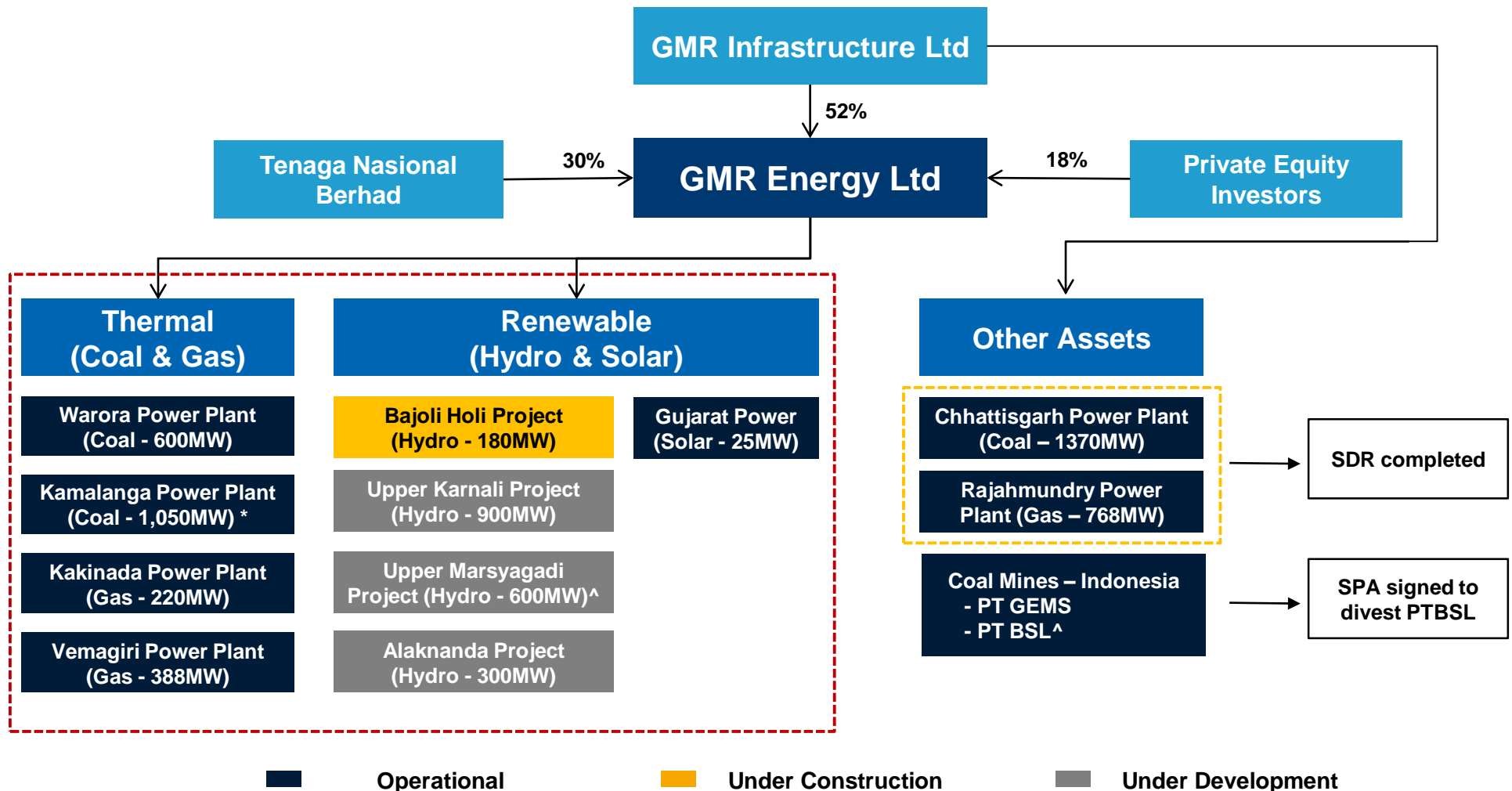
Outstanding Real Estate opportunity

- Marquee hospitality/retail development in 68 acres at Delhi; vision to develop central business district (CBD) on remaining 162 acres (Total – 230acres)
- Hyderabad Airport has one of the largest free unencumbered airport land banks - 1,500 acres enabling development of both industrial (SEZs) and commercial formats

Positive regulatory momentum

- Comprehensive new aviation policy to strengthen growth in the Indian aviation market
- Regulatory clarity on major regulatory issues, especially applicability of 30% hybrid till
- Favourable judgement from TDSAT (appellate tribunal) provides clarity on long pending issues

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



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

Note: All stakes includes both direct & indirect holding

* Excludes 350MW of Unit 4 which is under development

^ Share Purchase Agreement signed to divest entire stake

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%	87.4%	100%	100%	100% ^
Capacity	600 MW	1,050 MW *	388 MW	220 MW	180 MW
Project Cost	INR 42.5 bn	INR 65 bn	INR 11.5 bn	INR 6 bn	INR 22 bn
CoD	September 2013	March 2014	September 2006	June 2010	Expected in 2019
Power Off-take	<ul style="list-style-type: none"> Fully contracted through 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"> ~50% of saleable power contracted through long term PPA
Fuel Linkage	<ul style="list-style-type: none"> Confirmed linkage from Coal India Ltd. for entire capacity 	<ul style="list-style-type: none"> Confirmed linkage from Coal India Ltd. for entire contracted capacity 	<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"> 71% in FY18 81% in Q1FY19 	<ul style="list-style-type: none"> 61% in FY18 83% in Q1FY19 	<ul style="list-style-type: none"> Operated till FY12 9% in FY17 	<ul style="list-style-type: none"> Operated till FY12 	-
Others	<ul style="list-style-type: none"> Refinancing of project loan completed 	<ul style="list-style-type: none"> Refinancing of project loan completed 	<ul style="list-style-type: none"> Debt-free plant 	<ul style="list-style-type: none"> Debt-free plant 	<ul style="list-style-type: none"> Under Construction with ~72% completed by Jun'18

* Excludes 350MW of Unit 4 which is under development

^ Includes both direct & indirect holding

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	2.4 Bn Tons	393 Mn Tons
Reserves	828 Mn Tons	195 Mn Tons
Production	17.1 mn tons in CY17 (▲ 56%) 5.6 mn tons in Q1CY18 (▲ 63%)	-
Current Status	Improvement in international coal prices resulted in improved realisations & profitability	Share Purchase Agreement signed to divest 100% stake



Strong Diversified Portfolio

- Well balanced portfolio across fuel - coal, natural gas, hydro & others
- Bajoli Holi project in advanced stages of construction with 72% completed by Jun'18

Highly Contracted Portfolio

- Over 80% of the operational capacity tied up in long term PPA's providing visibility of long term cash flows

Fuel Security

- Minimal fuel risk : Warora plant entirely tied up and Kamalanga plant ~85% tied up

Superior Expertise

- Company has reputed strategic (Tenaga) & financial partner (Temasek & IDFC)
- Proven management team with an average of 25+ years of experience

Platform for Growth

- Well established Energy platform to pursue growth opportunity in distribution, transmission and renewable development
- Signed MoU with TNB Remaco (Tenaga) for setting up a facility for O&M of third party power projects too

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

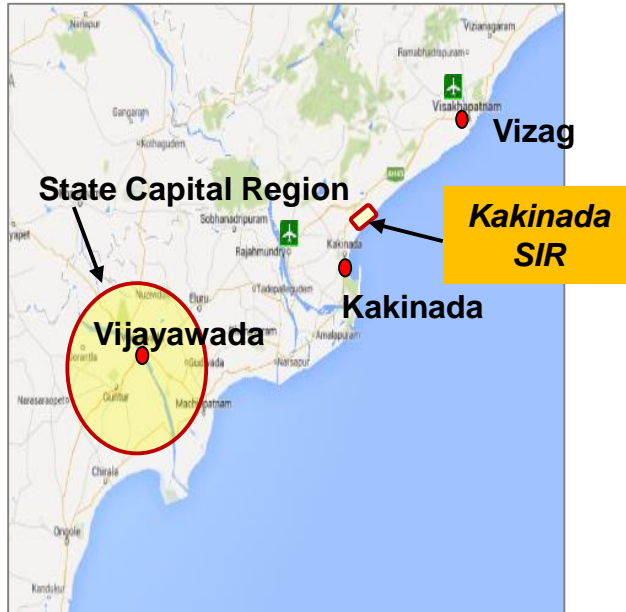
Project Name	Annuity Based Road Projects (285 kms)				Toll Based Road Projects (216 kms)	
	GTAEPL	TTTEPL	GPEPL	GCORRPL	GACEPL	GHVEPL
Location	Tuni-Anakapalli	Tambaram-Tindivanam	Pochampalli	Chennai ORR	Ambala-Chandigarh	Hyderabad-Vijayawada
Shareholding	100%	100%	100%	90%	100%	90%
Road Length (kms)	59	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



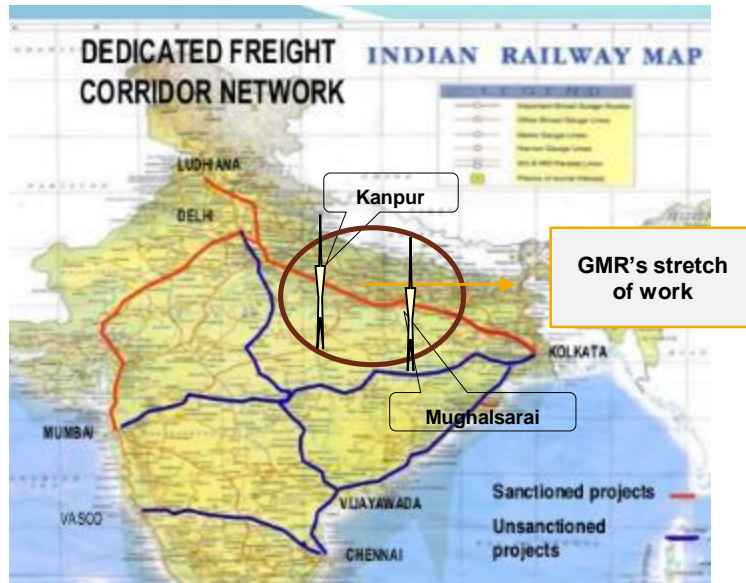
- Port-based SIR, located in the Krishna-Godavari basin, to include an all weather multi-purpose deep-water port, a logistics park, a petrochemicals cluster and an eco-industrial park
- Land of ~5,000 acre notified as SEZs
- Utility / environment approvals in place
- MoU signed for monetization of ~3,500 acres including :
 - 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
 - 700 acres MoUs with 5 companies
 - 250 acres MoU with Grasim (Aditya Birla Group) for chemical manufacturing unit
 - 300 acres MoU with Softbank to set-up Solar energy unit
- Won bid to develop a greenfield Commercial Port at ~30km north from Kakinada
 - Proposed to be developed as an all-weather, deep draft, multi-cargo Port
 - Initial capacity of 16 MnT to be spread over ~1,950 acres

Krishnagiri SIR (Tamil Nadu) : ~2,500 acres



- Development Philosophy – Leverage locational advantage to create cluster in Aerospace, automobile, engineering and electronics sectors
- Setting up an 'Aerospace & Defence Manufacturing Hub' on ~600 acres of land in JV with TIDCO
- SIPCOT initiated the acquisition of ~800 acre for their Industrial park
- Leased 20 acre to M/s Toyota Boshoku for their manufacturing unit

DFCC's Project Network



- Dedicated Freight Corridor is a INR 820 bn project undertaken by DFCCIL (a wholly owned public sector undertaking of MoR)
- Current Corridor under construction - Eastern (Ludhiana to Kolkata) & Western (Dadri to Mumbai)

GMR's Scope and Highlights

- GMR along with its partner SEW Infra has been awarded contract to construct a part of the eastern corridor:

Corridor	Length (Kms)	Contract Value (INR bn)
Mughalsarai to New Karchana (UP)	181	24.2
New Karchana to New Bhaupur (UP)	236	26.6
TOTAL	417	50.8

- Above section of the project is fully funded by World Bank by USD1.1 bn - no anticipatory revenue risk

Construction of the project is ~30% complete as of Jun'18



Summing Up

Key Highlights : Last Few Years



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"> • Delhi Airport received favourable order from TDSAT for pending issues of 1st control period • 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 right to develop & operate the Greenfield Airport in Crete Airport, Greece in consortium with TERNA S.A. ○ Won EPC contract (USD 185mn) 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’ • Under Govt.’s ‘SHAKTI’ scheme, Kamalanga power project tied up long term coal linkage for additional 1.5 mn tons • 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 ○ Upper Marsyagadi (Himtal) hydro project of 600MW in Nepal • Signed MoU with TNB Remaco for setting up a facility for O&M of power projects
Urban Infra & Transportation	<ul style="list-style-type: none"> • Setting up an ‘Aerospace & Defence Manufacturing Hub’ in Krishnagiri SIR on ~600acres of land in JV with TIDCO • MoU signed for monetization of 3,300 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 • KSEZ won bid to develop a greenfield Commercial Port at ~30km north from Kakinada • 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
- Build up EPC order book targeting growth sectors viz. Railways, Highways etc
- 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
 - Value unlocking in the Airport business
 - 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



Airports Business : 4th largest private Airport company in the world; Set to double capacity in ~5 years



Energy Business : Stabilized and operational portfolio with a growth pipeline



Managed turbulence despite strong headwinds especially from the macro environment



Ability to attract global partners even in difficult times



Most of the projects have completed and are operational : Entered cash flow generation phase



Improvement in Leverage ratios aided by both debt reduction and improvement in profitability



Financial Analysis – Q1FY2019

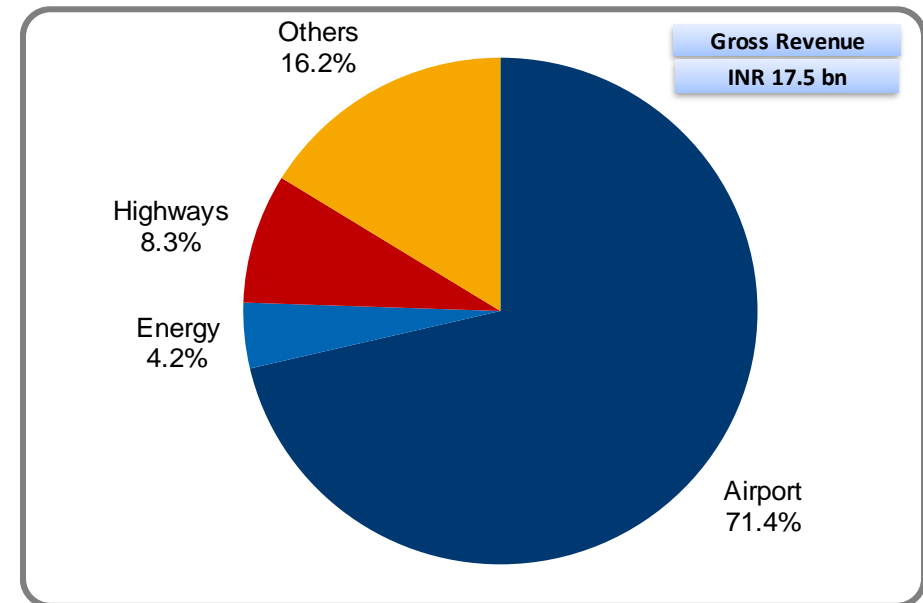
Financial

- Net Revenues ▼ 32% YoY primarily due to
 - DIAL - Implementation of tariff order by AERA wef 7th Jul'17
 - Energy Trading – Revenues adjusted for power purchase cost effective from Q1FY19
- Net Debt marginally increased to INR 151.5 bn as on Jun'18 compared to INR 147.3 bn as on Mar'18
 - Increase is primarily due to forex impact on account on INR depreciation
- Leverage ratios impacted marginally due to reduction in profitability of Delhi Airport
 - Net Debt-to-Equity & Net Debt-to-EBITDA stood at 2.0x (from 1.9x in Mar'18) and 8.7x (from 6.7x in Mar'18) resp.

Operational

- Airports - Strong traffic growth
 - DIAL traffic ▲ 12% to ~17.6 mn pax
 - GHIAL traffic ▲ 24% to ~5.2 mn pax
 - Cebu traffic ▲ 11% to 2.7 mn pax
- Energy - Significant improvement in PLF
 - GWEL - 81% vs 77% in Q1FY18
 - GKEL - 83% vs 65% in Q1FY18
- Highways – Robust growth in traffic
 - Ambala-Chandigarh - 11.2% YoY
 - Hyderabad-Vijaywada – 5.5% YoY

Airports is key revenue driver



Note: Consolidated Financial results pertains to continuing operations as per Ind AS standards

PE Settlement

- Executed definitive agreements with Private Equity investors wrt settlement of investments (CCPS) in GMR Airports

Delhi Airport (DIAL)

- Profitability adversely impacted primarily due to
 - Implementation of 2nd control period tariff order by AERA
 - Forex loss – INR 981mn in Q1FY19 vs a gain of INR 112mn in Q1FY18
- Favorable regulatory orders received during the quarter
 - Received favorable order from TDSAT for pending issues of 1st control period
 - AERA recommended minimum floor aero revenue (Base Airport Charge)

Hyderabad Airport (GHIAL)

- PAT of INR 1.9 bn compared to INR 1.1 bn ▲ 72% YoY
- EBITDA ▲ 13% YoY driven by strong traffic growth (▲ 24%) and non-aero revenues (▲ 16% YoY)
- Declared interim dividend at 25% amounting to INR 945 mn
- Lol issued for expanding capacity from 12 mn pax to 34 mn pax p.a. for a value of INR 40.1 bn
 - Project expected to be completed in 42months
- **Goa Airport** - Construction work progressing as per schedule
- **Cebu Airport** - Inaugurated new Terminal expanding its total capacity to 12.5 mn pax

Energy Business

- **GMR Warora**
 - PAT ▲ 138% YoY to INR 145 mn due to improvement in PLFs
 - Cash Profit ▲ 19% YoY to INR 434 mn

- **GMR Kamalanga**
 - Cash Profit ▲ 84% YoY to INR 431 mn
 - Started receiving coal under Shakti scheme from Mar'2018 - Realized 100% coal during Q1FY19 resulting in coal cost ▼ 15% QoQ

Kakinada SEZ

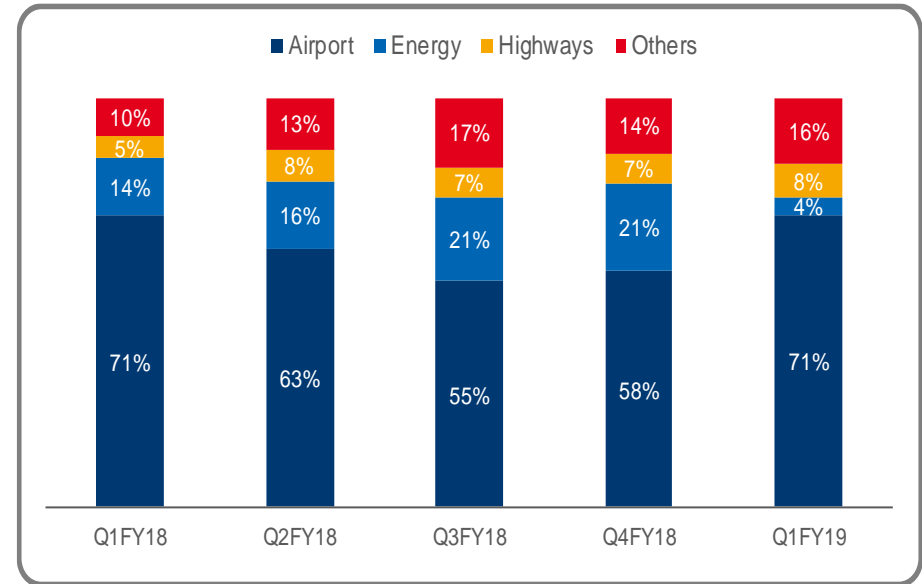
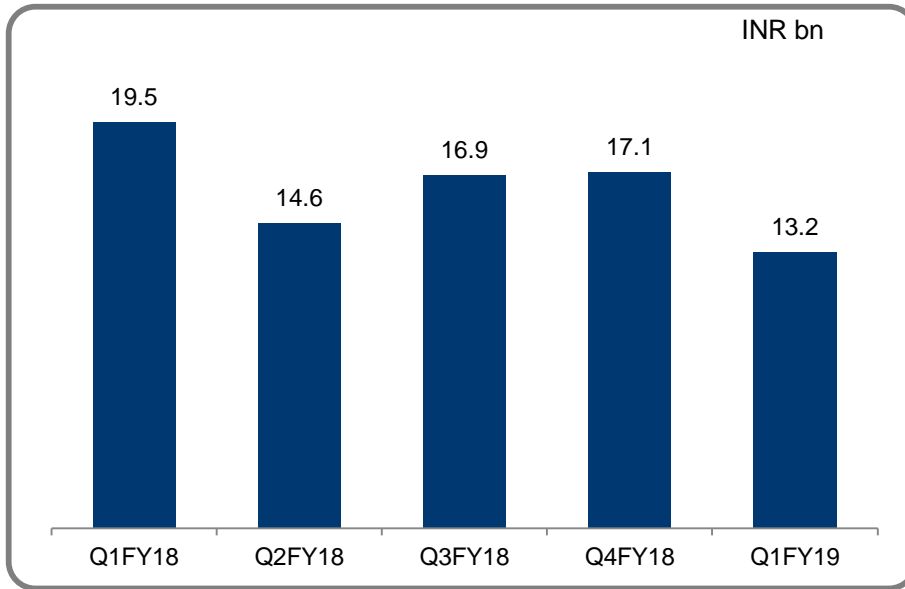
- KSEZ won bid to develop a greenfield Commercial Port at ~30km north from Kakinada
 - Proposed to be developed as an all-weather, deep draft, multi-cargo Port
 - Initial capacity of 16 MnT to be spread over ~1,950 acres

EPC business

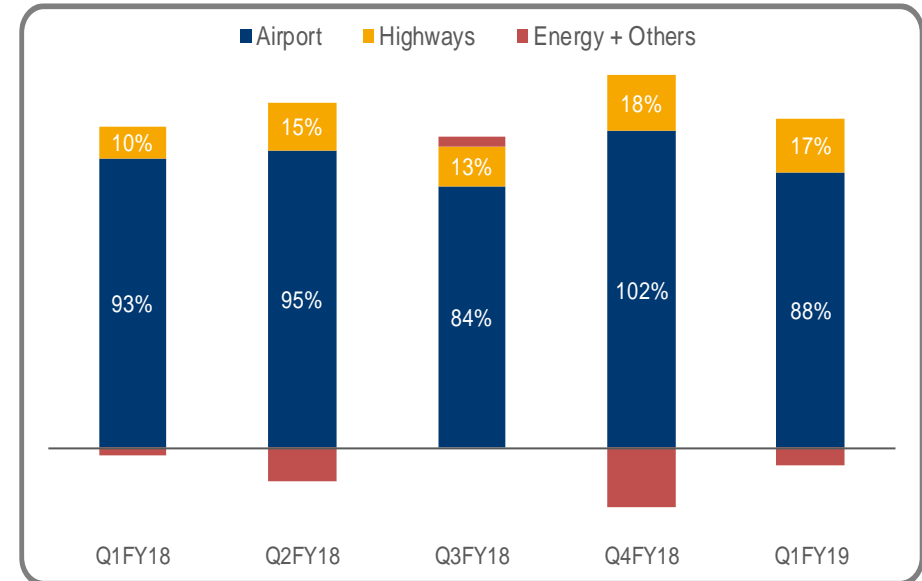
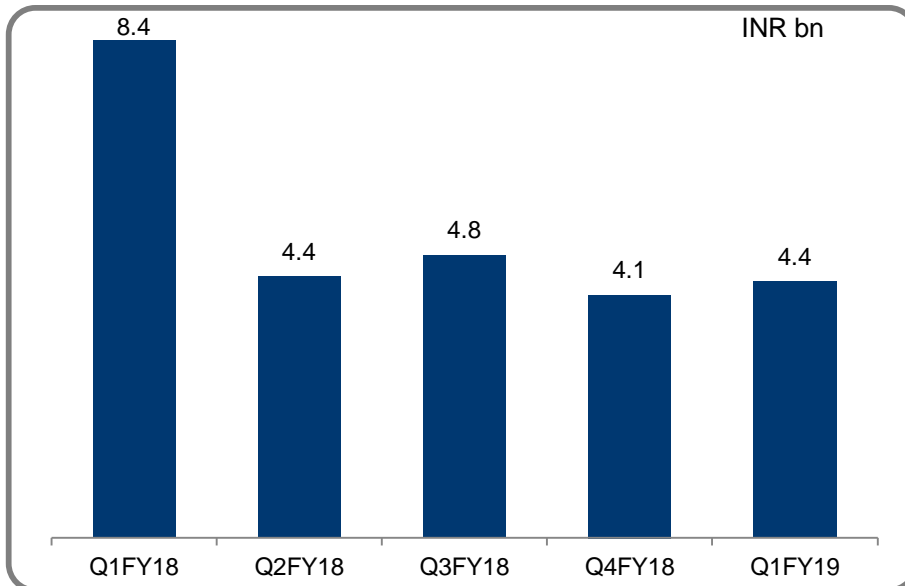
- Revenues ▲ 3% to INR 2.3 bn on account of pick-up in execution of DFCC project

Key Financial Indicators (Consolidated)

Net Revenue



EBITDA

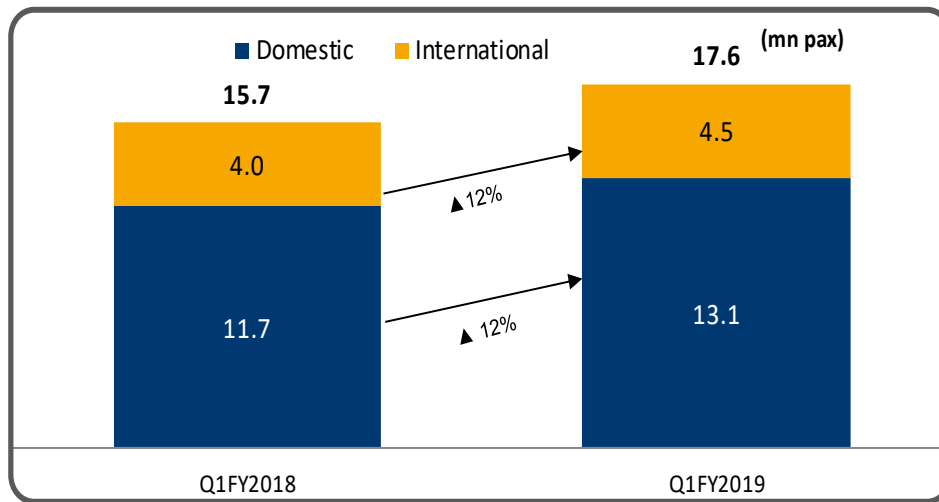


Airports Sector : Operational & Financial Highlights

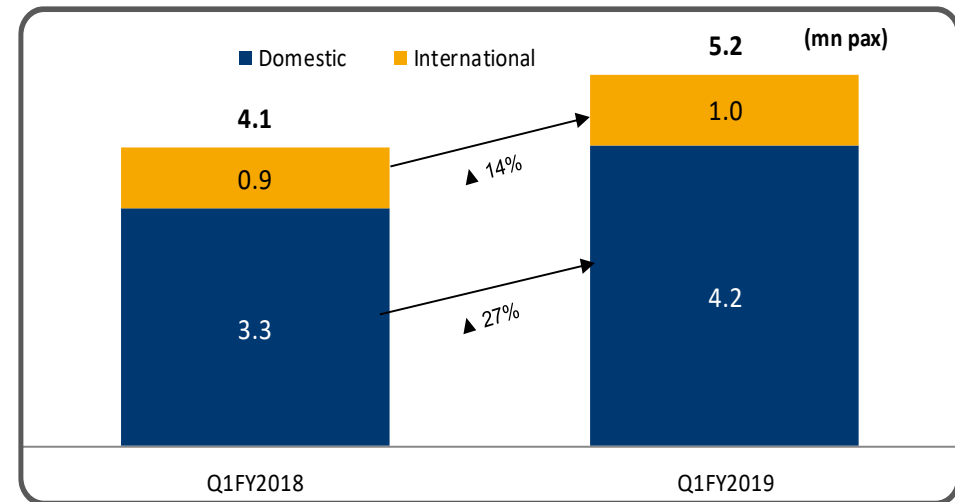
(figures in INR mn)

Particulars	Airport Sector (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	Q1FY2018	Q1FY2019	Q1FY2018	Q1FY2019	Q1FY2018	Q1FY2019
Gross Revenues	18,928	12,468	14,904	7,785	2,936	3,426
Net Revenues	12,114	8,489	8,006	3,950	2,812	3,282
EBITDA ^	8,200	4,258	5,370	742	2,169	2,451
Interest	2,053	2,059	1,319	1,519	486	436
PAT	2,999	1,753	1,222	(1,278)	1,078	1,853

Delhi Airport – Passenger Traffic grew 12%

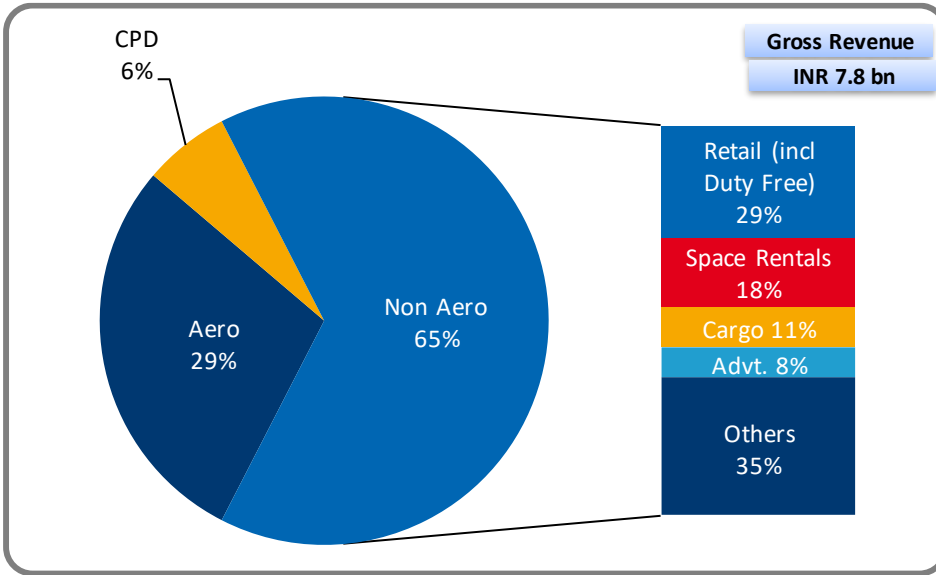


Hyderabad Airport – Passenger Traffic grew 24%



Implementation of tariff order for Delhi Airport resulted in lower profitability

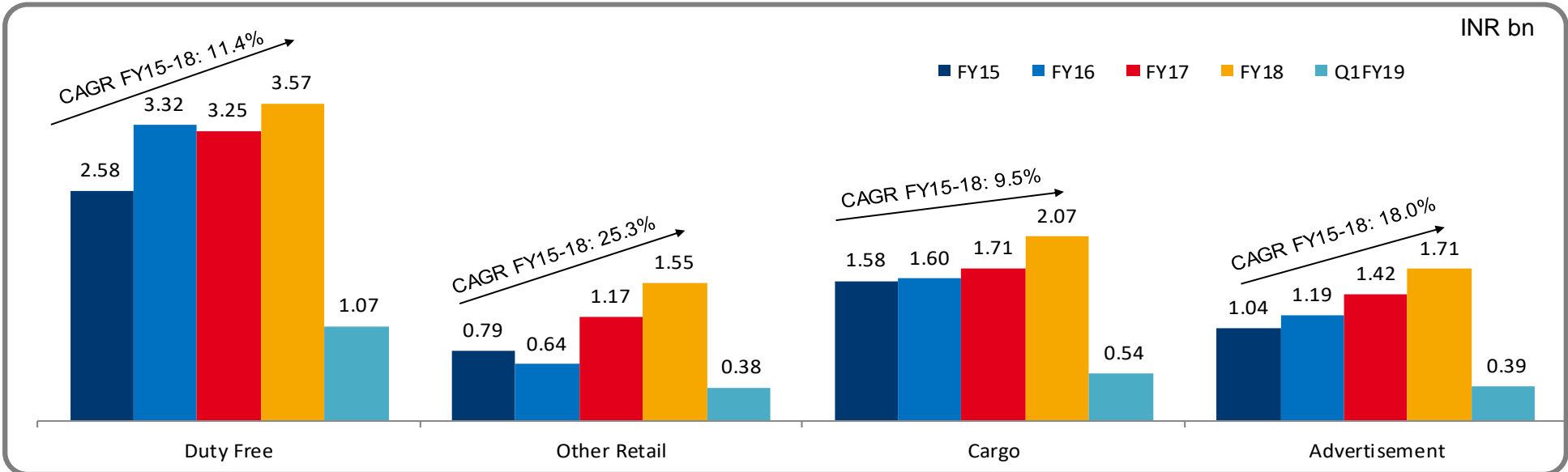
^ Adjusted for revenue share on other income



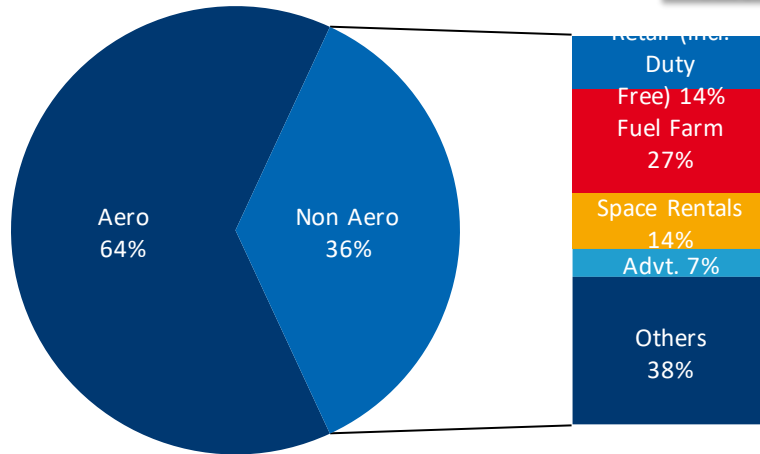
Non-Aero Revenues

- **Revenues** ▲ 20% to INR 5.1bn in Q1
- **Retail** revenues ▲ 26% to INR 1.4bn in Q1
 - Duty Free revenues in overall Retail is ~74%
 - SPP (duty free) improved from USD 9.9 to USD 10.7/intl. pax YoY
- **Cargo** revenues ▲ 12% to INR 0.5bn in Q1
 - Cargo vol. ▲ 3% to 0.25 mn tons
- **Advertisement** revenues ▼ 5% to INR 0.4bn in Q1
 - Occupancy declined from 81% in Q1FY18 to 67% in Q1FY19

Key Segments growing at a fast pace



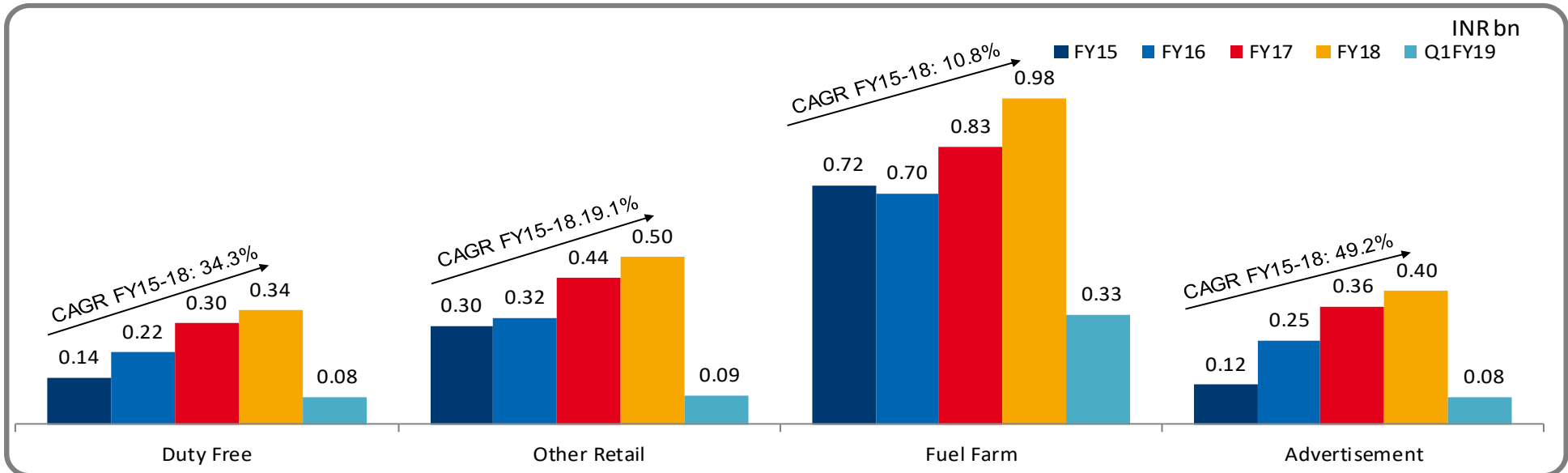
Gross Revenue
INR 3.4 bn



Non-Aero Revenues

- **Revenues** ▲ 16% to INR 1.2bn in Q1
- **Retail** revenues ▲ 14% to INR 0.2bn in Q1
 - Duty Free revenues in overall Retail is 48%
 - SPP (duty free) improved from USD 5.0 to USD 5.4/intl. pax YoY
- **Fuel Farm** revenue ▲ 42% to INR 0.3bn in Q1
 - Air Traffic Movements (ATMs) ▲ 24%
- **Advertisement** : Revenues ▼ 26% to INR 0.1bn in Q1
 - Occupancy declined from 68% in Q1FY18 to 49% in Q1FY19

Key Segments growing at a fast pace



Airport JVs : Value Driver for Non-Aero Revenues



(figures in INR mn)

DIAL JVs							
Particulars	Q1FY18			Q1FY19			Growth (YoY)
	Duty Free	Others	Total	Duty Free	Others	Total	
Gross Revenues	2,634	2,928	5,562	3,293	3,210	6,503	17%
Revenue shared with DIAL	840	1,024	1,864	1,049	1,086	2,135	15%
Net Revenues	1,794	1,904	3,699	2,244	2,123	4,368	18%
EBITDA	492	852	1,345	597	897	1,494	11%
PAT	283	385	668	332	448	781	17%
GMR's % Holding	67%	26% - 90%					

GHIAL JVs									
Particulars	Q1FY18				Q1FY19				Growth (YoY)
	Duty Free	Cargo	Others	Total	Duty Free	Cargo	Others	Total	
Gross Revenues	286	266	588	1,140	366	255	727	1,348	18%
Revenue shared with GHIAL	75	48	112	235	125	44	87	256	9%
Net Revenues	211	218	476	905	241	212	640	1,093	21%
EBITDA	57	95	112	263	53	75	169	298	13%
PAT	53	68	(155)	(34)	50	53	(72)	32	n.m.
GMR's % Holding	100%	51%	49% - 100%						

Note: Financials at 100% level

JVs contribution to EBITDA on an upward trajectory



(figures in INR mn)

	Delhi Airport	Hyderabad Airport
Standalone EBITDA ^	742	2,451
Share of EBITDA from JVs @ DIAL/GHIAL	631 (▲ 11% YoY)	244 (▲ 30% YoY)
Consolidated EBITDA (Proforma)	1,373	2,695
Share of EBITDA from JVs @ GIL *	561	175

^ Adjusted for revenue share on other income

* Includes both direct & indirect stake (proportionate) through other group companies; GHIAL stake taken to be 74%

- Consolidated JV revenues ▲ 17% YoY while EBITDA ▲ 28% YoY
- Weighted average ownership of JV's EBITDA
 - DIAL - 47%
 - GHIAL - 82%
- Contribution of JVs EBITDA of the Consolidated EBITDA (proforma)
 - DIAL - 46%
 - GHIAL - 9%

Cebu Airport : Operational & Financial Highlights

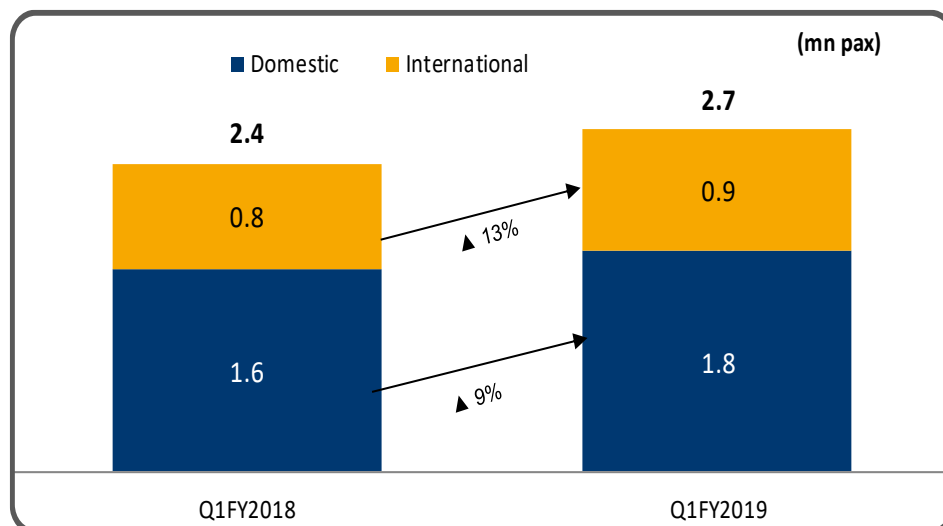


(figures in INR mn)

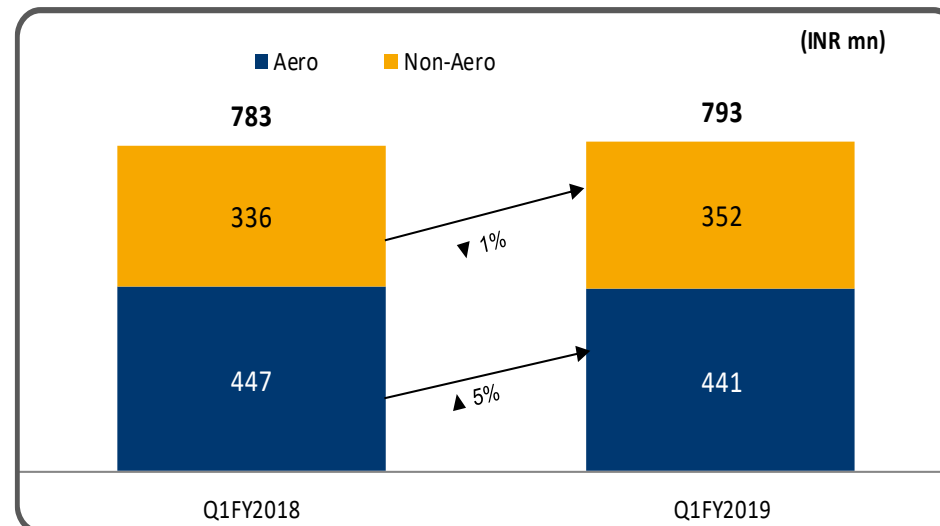
Particulars	Q1FY2018	Q4FY2018	Q1FY2019	FY2018
Gross Revenues	783	806	793	3,153
EBITDA	591	584	610	2,317
PAT	450	393	477	1,578

Note: Revenues and Profitability impacted due to 11% appreciation in INR vs. PHP on YoY basis

Passenger Traffic grew 11%



Revenues grew 1%



Note: Financials are at 100% level

(figures in INR mn)

Particulars	Warora (A)		Kamalanga (B)		Total (A + B)	
	Q1FY2018	Q1FY2019	Q1FY2018	Q1FY2019	Q1FY2018	Q1FY2019
Revenues	3,941	4,639	4,704	4,568	8,645	9,206
EBITDA	1,485	1,509	1,779	670	3,265	2,179
Interest	1,218	1,112	1,691	1,424	2,909	2,537
PAT	61	145	(573)	(324)	(512)	(179)
PLF	76.6%	81.3%	65.1%	82.8%		

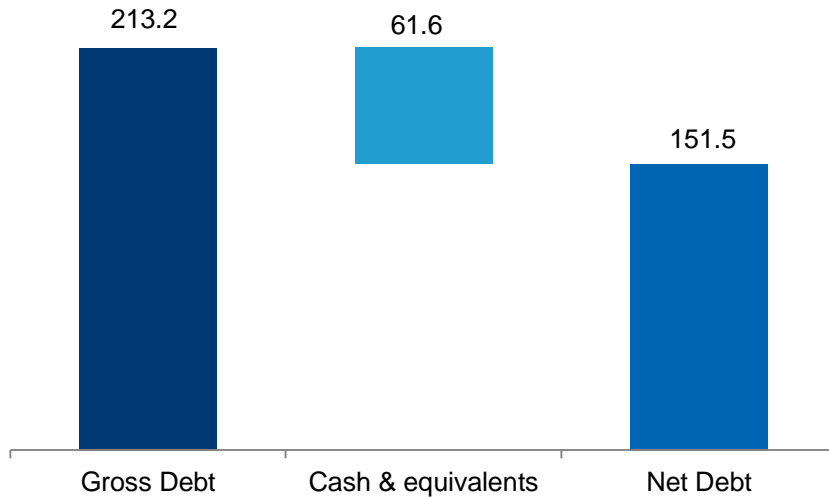
Particulars	Golden Energy Mines	
	Q1FY2018	Q1FY2019
Sales Vol. (mn tons)	3.4	5.6
Revenues	9,636	17,725
EBITDA	2,987	4,313
Net Interest	(15)	(48)
PAT	2,096	3,182

- **Warora – Revenues ▲ 18% while EBITDA was flat**
 - PAT improved 1.4x due to by lower interest expenses & depreciation
- **Kamalanga – Net loss reduces by 43%**
 - Significant improvement in PLF to 83%
 - During Q1FY19, revenues of INR 1.5bn reversed wrt GRIDCO PPA pursuant to CERC order
 - Interest cost ▼ 16% to INR 1.4bn
- **GEMS – Volumes ▲ 63% in Q1FY19**
 - Realisation at USD 49/ton ▲ 18%
 - EBITDA/ton remains stable at ~USD 12

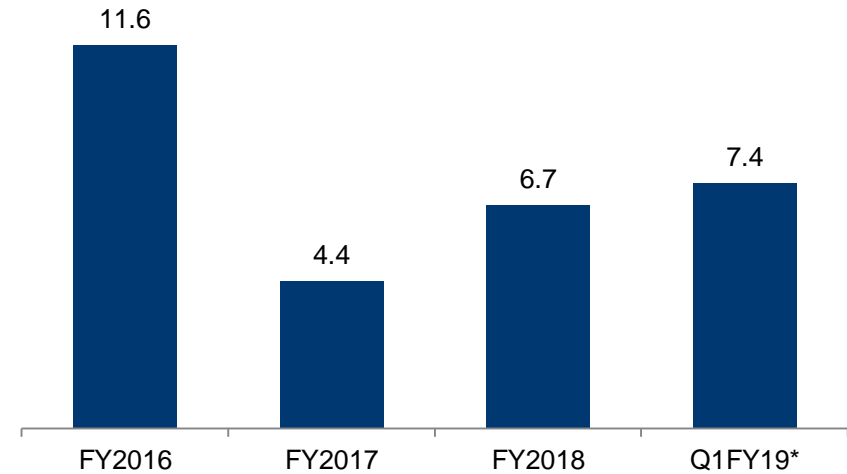
Note: Financials at 100% level

Key Balance Sheet Highlights (Consolidated)

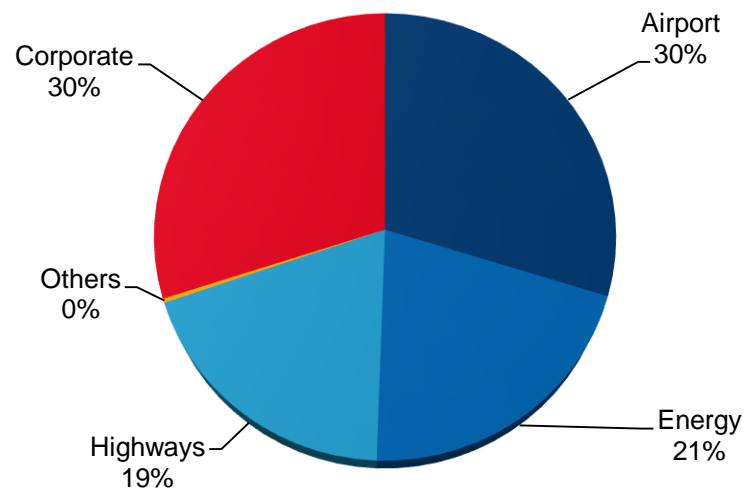
Gross & Net Debt (INR bn) ^



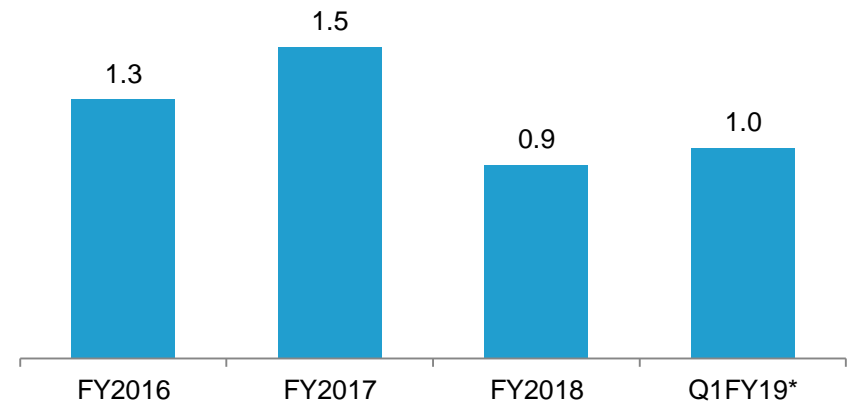
Net Debt-to-EBITDA Ratio



Net Debt (Sector-wise) ^



Interest Coverage Ratio



^ As on 30 Jun 2018; * Adjusted for forex loss in Airport business

Note : FCCB not considered in debt



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	
<ul style="list-style-type: none"> • Airport Sector (Consolidated) 	C
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ Delhi Airport (Standalone) 	D
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ Hyderabad Airport (Standalone) 	E
<ul style="list-style-type: none"> • Energy Sector (Consolidated) 	F
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ Warora (Standalone) 	G
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ Kamalanga (Standalone) 	H
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ PT GEMS (Indonesian Coal Mine) 	I
<ul style="list-style-type: none"> • Highways Sector (Consolidated) 	J

Segment	Companies	Q1FY18	Q1FY19
Airports	Delhi Airport	Yes	Yes
	Hyderabad Airport	Yes	Yes
	Mactan – Cebu Airport	No	No
	Goa Airport	Yes	Yes
	DIAL JVs (excl Car Park JV)	No	No
	GHIAL JVs (excl Advertisement JV)	Yes	Yes
	GMR Airports Ltd	Yes	Yes
Energy	GMR Energy Ltd (Standalone)	No	No
	Projects under GMR Energy Ltd - Warora, Kamalanga, Vemagiri, Solar, Hydro projects		
	Indonesian Coal Mines		
	Chhattisgarh		
	Rajahmundry		
Highways	GMR Highways Ltd	Yes	Yes
	All road projects	Yes	Yes

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

Annexure B : Profitability Statement (Consolidated)



	INR mn			
	Q1FY2018	Q4FY2018	Q1FY2019	FY2018
	Ind AS	Ind AS	Ind AS	Ind AS
Gross Revenue	26,736	21,094	17,472	87,212
Less: Revenue Share	7,266	4,014	4,251	19,115
Net Revenue	19,470	17,080	13,221	68,097
Total Expenditure	10,988	12,952	8,864	46,238
EBITDA	8,482	4,128	4,357	21,859
<i>EBITDA margin</i>	<i>44%</i>	<i>24%</i>	<i>33%</i>	<i>32%</i>
Other Income	1,150	1,255	1,290	5,530
Interest & Finance Charges	5,041	5,875	5,027	23,163
Depreciation	2,506	2,607	2,432	10,284
PBT	2,085	(3,099)	(1,813)	(6,058)
Tax	2,109	(383)	(520)	455
Profit after Tax (PAT)	(24)	(2,716)	(1,293)	(6,513)
Add: Share in Profit / (Loss) of JVs / Associates	(1,186)	2,846	(1,084)	(4,314)
PAT from Continuing Operations	(1,210)	130	(2,376)	(10,827)
Add: Profit / (Loss) from Discontinued Operations	(156)	(81)	25	(319)
Add: Other Comprehensive Income (OCI)	296	(489)	458	(1,107)
Total Comprehensive Income	(1,070)	(440)	(1,894)	(12,253)
Less: Minority Interest (MI)	516	970	418	2,570
Total Comprehensive Income (post MI)	(1,585)	(1,410)	(2,312)	(14,822)

Annexure C : Airports Sector (Consolidated)



	INR mn			
	Q1FY2018	Q4FY2018	Q1FY2019	FY2018
Aero Revenue	12,029	4,287	4,419	25,108
Non Aero Revenue	6,415	7,309	7,535	27,356
CPD Rentals	484	555	514	1,874
Gross Revenue	18,928	12,151	12,468	54,338
Less: Revenue Share ^	6,814	3,755	3,979	18,144
Net Revenue	12,114	8,395	8,489	36,194
Operating Expenditure	4,137	4,205	4,641	15,887
EBITDA ^	7,977	4,190	3,848	20,307
EBITDA margin	66%	51%	45%	56%
Other Income	798	740	1,102	4,138
Interest & Finance Charges	2,053	2,124	2,059	8,918
Depreciation	2,204	2,193	2,069	8,947
PBT	4,517	613	821	6,580
Tax	2,040	(416)	(464)	(50)
Profit after Tax (PAT)	2,477	1,029	1,286	6,630
Add: Share in Profit / (Loss) of JVs / Associates	522	357	467	1,662
PAT (After share in JVs/Associates)	2,999	1,386	1,753	8,292

^ Includes revenue share on 'Other Income' also; adjusting for it, Operational EBITDA would be INR 8,200mn for Q1FY18 and INR 4,258mn for Q1FY19

Annexure D : Delhi Airport (Standalone)

	INR mn			
Particulars	Q1FY2018	Q4FY2018	Q1FY2019	FY2018
Aero Revenue	10,196	2,112	2,233	17,055
Non Aero Revenue	4,238	4,865	5,068	17,988
CPD Rentals	470	485	484	1,767
Gross Revenue	14,904	7,462	7,785	36,810
Less: Revenue Share ^	6,898	3,618	3,834	17,615
Net Revenue	8,006	3,844	3,950	19,195
Operating Expenditure	2,850	2,800	3,612	10,969
EBITDA ^	5,156	1,044	339	8,226
<i>EBITDA margin</i>	64%	27%	9%	43%
Other Income	578	685	877	3,619
Interest & Finance Charges	1,319	1,447	1,519	5,792
Depreciation	1,614	1,583	1,633	6,459
PBT	2,802	(1,301)	(1,936)	(406)
Tax	1,580	(622)	(658)	(788)
Profit after Tax (PAT)	1,222	(679)	(1,278)	383
Other Comprehensive Income (OCI)	(15)	1	(739)	128
Total Income (Including OCI)	1,207	(678)	(2,017)	511

^ Includes revenue share on 'Other Income' also; adjusting for it, Operational EBITDA would be INR 5,370mn for Q1FY18 and INR 742mn for Q1FY19

Annexure E : Hyderabad Airport (Standalone)

	INR mn			
	Q1FY2018	Q4FY2018	Q1FY2019	FY2018
Aero Revenue	1,865	2,174	2,187	8,056
Non Aero Revenue	1,072	1,181	1,240	4,465
Gross Revenue	2,936	3,355	3,426	12,520
Less: Revenue Share ^	124	138	144	529
Net Revenue	2,812	3,218	3,282	11,991
Operating Expenditure	653	936	839	3,152
EBITDA ^	2,159	2,282	2,443	8,839
<i>EBITDA margin</i>	77%	71%	74%	74%
Other Income	267	632	230	1,503
Interest & Finance Charges	486	574	436	1,983
Depreciation	500	486	311	1,984
PBT	1,440	1,854	1,927	6,375
Tax	363	17	74	348
Profit after Tax (PAT)	1,078	1,836	1,853	6,027
Other Comprehensive Income (OCI)	(1)	148	818	149
Total Income (Including OCI)	1,077	1,984	2,671	6,176

^ Includes revenue share on 'Other Income' also ; adjusting for it, Operational EBITDA would be INR 2,169mn for Q1FY18 and INR 2,451mn for Q1FY19

Annexure F : Energy Sector (Consolidated)



	INR mn			
	Q1FY2018	Q4FY2018	Q1FY2019	FY2018
Gross Revenue	3,745	4,535	729	15,654
Operating Expenditure	3,575	4,551	1,035	15,767
EBITDA	170	(16)	(305)	(113)
<i>EBITDA margin</i>	<i>5%</i>	<i>0%</i>	<i>-42%</i>	<i>-1%</i>
Other Income	115	(281)	47	150
Interest & Fin Charges	578	660	291	2,821
Depreciation	92	1	9	34
Exceptional Income/(Expense)	-	(3,857)	0	(3,857)
PBT	(384)	(4,815)	(559)	(6,675)
Taxes	24	(31)	(121)	329
Profit after Tax (PAT)	(408)	(4,784)	(438)	(7,004)
Add: Share in Profit / (Loss) of JVs / Associates	(1,748)	2,511	(1,552)	(5,953)
PAT (After share in JVs/Associates)	(2,156)	(2,273)	(1,990)	(12,957)

Annexure G : Warora (Standalone)

				INR mn
Particulars	Q1FY2018	Q4FY2018	Q1FY2019	FY2018
Total Revenue	3,941	6,207	4,639	17,707
Fuel - Consumption	1,963	2,266	2,619	7,568
Other Expenses	493	808	510	2,980
EBITDA	1,485	3,134	1,509	7,159
<i>EBITDA margin</i>	38%	50%	33%	40%
Other Income	97	26	37	180
Interest & Finance Charges	1,218	1,050	1,112	4,193
Depreciation	304	295	289	1,219
PBT	61	1,816	144	1,927
Taxes	(0)	(0)	(1)	(1)
PAT	61	1,816	145	1,927
Other Comprehensive Income (OCI)	0	1	1	1
Total Income (Including OCI)	61	1,817	146	1,929

Note: Financials are at 100% level

Annexure H : Kamalanga (Standalone)

				INR mn
Particulars	Q1FY2018	Q4FY2018	Q1FY2019	FY2018
Total Revenue	4,704	6,757	4,568	19,896
Fuel - Consumption	2,143	2,813	3,191	9,499
Other Expenses	782	907	706	3,137
EBITDA	1,779	3,038	670	7,260
<i>EBITDA margin</i>	<i>38%</i>	<i>45%</i>	<i>15%</i>	<i>36%</i>
Other Income	86	83	1,185	745
Interest & Finance Charges	1,691	1,096	1,424	5,847
Depreciation	748	741	755	3,002
PBT	(573)	1,283	(324)	(843)
Taxes	(0)	(10)	(0)	(68)
PAT	(573)	1,293	(324)	(775)
Other Comprehensive Income (OCI)	(2)	(0)	1	(2)
Total Income (Including OCI)	(575)	1,293	(323)	(777)

Note: Financials are at 100% level

Annexure I : PT GEMS (Indonesian Coal Mine)

				INR mn
Particulars	Q1FY2018	Q4FY2018	Q1FY2019	FY2018
Production (mn tons)	3.0	5.5	4.7	15.6
Sales Volumes (mn tons)	3.4	6.4	5.6	17.1
Gross Revenue	9,636	19,834	17,725	50,170
Total Expenditure	6,649	15,426	13,412	38,069
EBITDA	2,987	4,408	4,313	12,101
<i>EBITDA margin</i>	<i>31.0%</i>	<i>22.2%</i>	<i>24.3%</i>	<i>24.1%</i>
Interest & Finance Charges (net)	(15)	30	(48)	143
Depreciation	166	298	114	869
PBT	2,836	4,081	4,246	11,089
Taxes	740	1,302	1,064	3,155
PAT	2,096	2,779	3,182	7,934

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

Annexure J : Highways Sector (Consolidated)



	INR mn			
	Q1FY2018	Q4FY2018	Q1FY2019	FY2018
Gross Revenue	1,424	1,524	1,445	5,897
Less: Revenue Share	244	258	272	971
Net Revenue	1,181	1,265	1,173	4,926
Operating Expenses	361	534	428	2,084
EBITDA	820	731	745	2,842
<i>EBITDA margin</i>	<i>69%</i>	<i>58%</i>	<i>64%</i>	<i>58%</i>
Other Income	52	38	45	159
Interest & Finance Charges	1,117	1,354	1,115	4,675
Depreciation	167	313	225	816
Exceptional Income/(Expense)	-	3,857	-	3,857
PBT	(412)	2,959	(551)	1,366
Taxes	43	(58)	41	89
Profit after Tax (PAT)	(455)	3,017	(592)	1,277