

May 31, 2019

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 May 30, 2019 regarding schedule of conference call with investors/ Analysts

With reference to above, we enclose herewith investor presentation on the 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

VACUATION
ASSEMBLY
AREA 3

C

International Departures International Departures



Investor Presentation

Q4FY19

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Institutional Framework

THE GROUP HOLDING BOARD



GM Rao
Group Chairman

- Founder Chairman of the Group
- Since 1978, he has successfully led the Group creating infrastructure assets of national importance



Srinivas Bommidala
Chairman, Energy and International Airports



GBS Raju
Chairman, Airports



G Kiran Kumar
Corporate Chairman & MD



B V N Rao
Chairman, Urban Infra & Highways

INDEPENDENT DIRECTORS ON GIL BOARD

NC Sarabeswaran

- Ex- director of RBI and ING 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

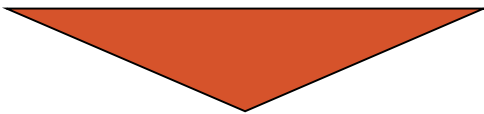
- Ex- ED of Bank of Baroda

Kameswari Vissa

- CA with 24 yrs of experience
- Board Member: L&T valves, Madura microfin.

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

**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



LEARNING & INNER EXCELLENCE

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



ENTREPRENEURSHIP

We seek opportunities – they are everywhere



SOCIAL RESPONSIBILITY

Anticipating and meeting relevant and emerging needs of society



RESPECT FOR INDIVIDUAL

We will treat others with dignity, sensitivity and honor



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

Family Constitution

Run the family like business and run the business like family

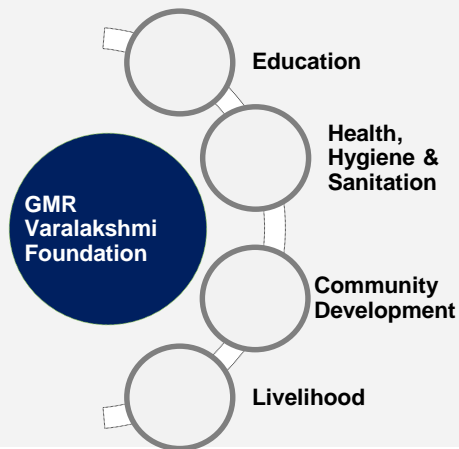
- ✓ A family vision that is in sync with the business vision
- ✓ Defines family governance structure, rights and responsibilities of family members in business and outside of business
- ✓ Codifies agreed ways of decision making within the family

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”

- Working with communities where:
 - Group has business operations- 25 locations in India & 1 in Nepal
 - 350+ school & 35 K students
 - Vocational training to ~44K
- GHIAL recognized as an example of “Reaching out to Bottom of Pyramid” in 2012/13

Through “Personal Philanthropy”

- Started from Rajam (A.P) in 1991
- Personal Holding in the Group - pledged to foundation by GM Rao
- Family Constitution ensures donation by the family members to the Foundation



***National Voluntary Guidelines for Responsible Business published by Ministry of Corporate Affairs**



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"> Signed binding term sheet with Tata, GIC, SSG for an investment of INR 80 bn in GMR Airports Ltd. <p>New Airport Wins</p> <ul style="list-style-type: none"> Nagpur Airport in Oct'18 Mopa Airport, Goa in Aug'16 Crete Airport, Greece in Jun'17 Clark Airport, Philippines in Dec'17 (EPC project) Bhogapuram Airport, AP in Feb'19 <p>International Bonds</p> <ul style="list-style-type: none"> Delhi Airport - USD 1.16 bn Hyderabad Airport - USD 650 mn
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

~325 Mn Total Passenger Capacity

- ~87 mn capacity operational, ~76 mn under development
- Operational airports: Delhi and Hyderabad in India, Cebu in Philippines
- *New wins* : Nagpur and 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, ~100 acres Greece, ~247 acres in Nagpur



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
- Coal Mines : 2 in India & 1 in Indonesia



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)

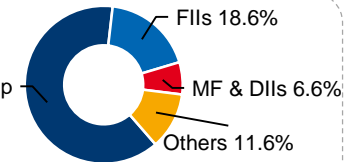


* Share Purchase Agreement signed to divest entire stake in Himtal hydro project (600MW) in Nepal

GMR Infrastructure Ltd

Shareholding
as on Mar 31,
2019

Promoter &
Promoter Group
63.2%



91.95%**

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	63%	Kakinada Plant (Gas)	100%	Wind Projects	100%	Pochanpalli	100%		
		Vemagiri Plant (Gas)	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	21.6%	Upper Karnali Project	73%			Hungund Hospet ^^	36%		
		Upper Marsyangdi Project ^^	82%						
Clark Internation Airport, Philippines (EPC) **	50%								

* Includes both direct & indirect holding

** Post PE Settlement

^^ Share Purchase Agreement signed to divest entire stake

The background features a dark blue header bar at the top left with a colorful geometric pattern. Below it, a white background is decorated with several overlapping triangles in shades of gray and white. A prominent dark blue horizontal bar spans across the middle of the page, containing the text 'Airport Business'.

Airport Business

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 7 marquee airports – Delhi, Hyderabad, Cebu¹, Goa, Nagpur, Bhogapuram and Crete; handling ~102 mn² passengers globally

Regulated Aero Business

Highly visible cash flows through defined tariff setting; with an assured regulated return³

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

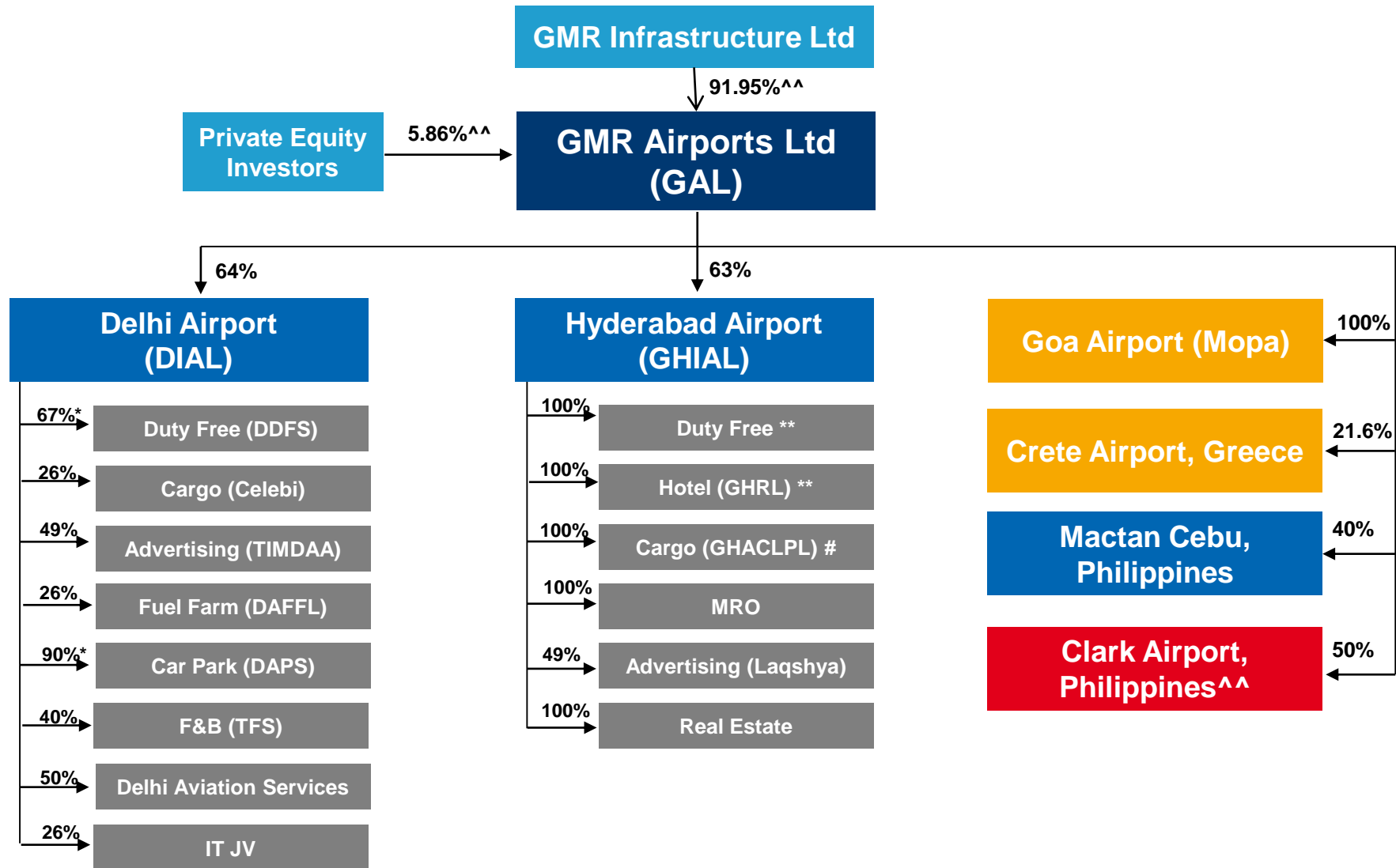
Real Estate Development Opportunity

High quality, multiple contiguous land parcels spanning 2,283⁵ 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 2018-Mar 2019) passenger data
3. Only for India
4. As of 2016 through government tourism websites
5. Includes DIAL (230 acres), GHIAL (1,463 acres), Goa (232 acres), Nagpur (247 acres), Cebu (11 acres), Greece (~100 acres).

GMR Airports : Focus on Emerging Markets



* Includes both direct & indirect holding
 ** Duty Free business merged with GHRL
 ^^ Post PE Settlement
 # Wholly owned subsidiary of GHIAL w.e.f Nov'18

■ Operational
 ■ Under Development
 ■ Subsidiaries / JVs
 ■ EPC

Airport Assets - Domestic



Project	Delhi International Airport (DIAL)	Hyderabad International Airport (GHIAL)	Goa International Airport (GGIAL)	Nagpur Airport
Status	Operational		Greenfield Development	Brownfield Development
Shareholding	<ul style="list-style-type: none"> ■ GMR ■ Fraport ■ AAI 	<ul style="list-style-type: none"> ■ GMR ■ GoT ■ AAI ■ MAHB 	<ul style="list-style-type: none"> ■ GMR 	<ul style="list-style-type: none"> ■ GMR*
Passenger Capacity (annual)	66 mn	12 mn	7.7 mn *	4 mn * (Existing : 2 mn)
Rated Capacity	119 mn	80 mn	33 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 	<ul style="list-style-type: none"> • 30+30 years from Jan 2020 • 14.49% 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"> ○ 40 acres completed ○ 23+64 acres awarded to Bharti Realty 	<ul style="list-style-type: none"> • 1,463 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"> • 247 acres
Traffic – FY19	69.2 mn pax (▲ 5%)	21.4 mn pax (▲ 17%)	N.A.	2.8 mn pax (▲ 28%)

Note: GMR emerged as the highest bidder for Greenfield Airport at Bhogapuram in Andhra Pradesh in Feb 2019; *Authority to hold 1 non-transferable equity share with seat on Board

Airport Assets – Outside India



Project	Mactan - Cebu International Airport, Philippines	Crete International Airport, Greece
Status	Brownfield Development	Greenfield Development
Shareholding	<ul style="list-style-type: none"> ■ GMR ■ Megawide 	<ul style="list-style-type: none"> ■ GMR ■ Terna S.A. ■ Govt. of Greece
Passenger Capacity (annual)	16 mn * (Existing : 12.5 mn)	15 mn (Post construction)
Rated Capacity	28 mn	15 mn
Concession Terms	<ul style="list-style-type: none"> • 25 years from Nov 2014 • Phase 1 expansion completed in Jun'18 	<ul style="list-style-type: none"> • GMR to be Airport Operator • 35 years (including construction period)
Revenue Structure	<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	11 acres	100 acres
Traffic – FY19	11.5 mn pax (▲ 15%)	N.A.

* Post completion of Phase 1

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

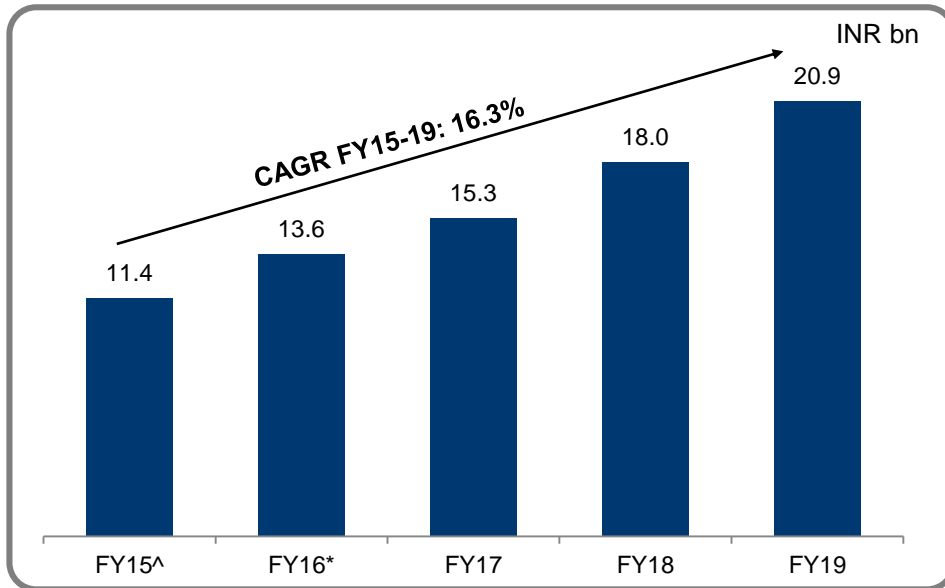


Fuel Farm

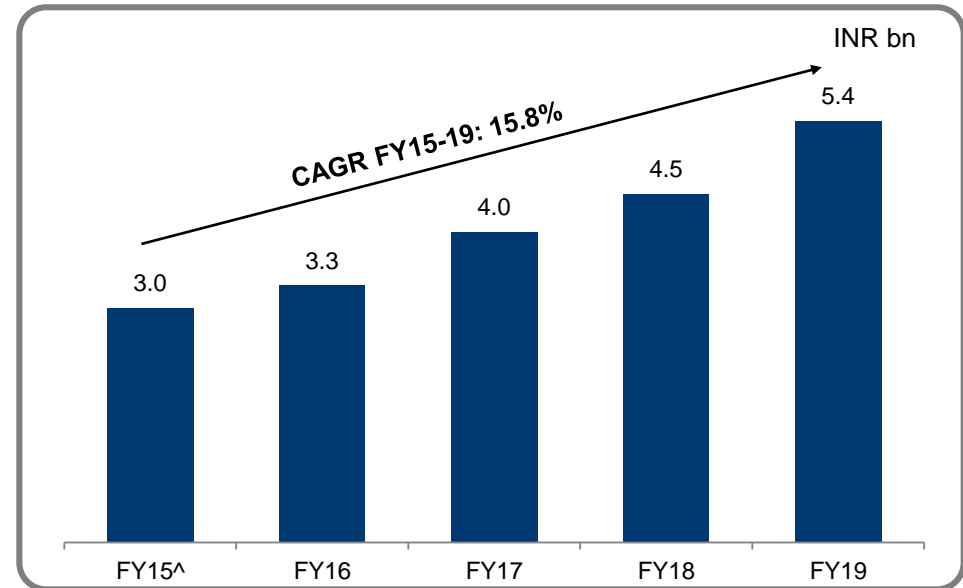


MRO

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

Aerocity – Upcoming Central Business District in NCR

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

Track Record of Monetization

- ~127 acres monetized
- ~40 acres (Hospitality)
- ~23 acres (Retail)
- ~64 acres (Commercial)

Excellent Connectivity

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

High Occupancy

Prime hospitality market with scope for hotel additions

Marquee Customer Base



Hyderabad Airport

Aerotropolis – Large Integrated Ecosystem Synergistic with the Airport

Large Land Bank

1,463 acres available for development

Key Location

Organic extension of commercialized west Hyderabad

Long Lease Period

Land parcels available till 2068

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.

Large Client Base across Industry Verticals



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

- Government agenda to privatize airports opens up big pipeline for growth
- Expansion plans in place to capitalize on evident growth opportunities
- 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 and significant potential to grow; Duty free SPP of ~USD 10/pax in Delhi vs. USD ~25/pax at Dubai/Bangkok
- Continuous revamp of retail offerings to cater to evolving passenger profile of young and aspirational travelers
- Plans to develop Delhi as a cargo hub

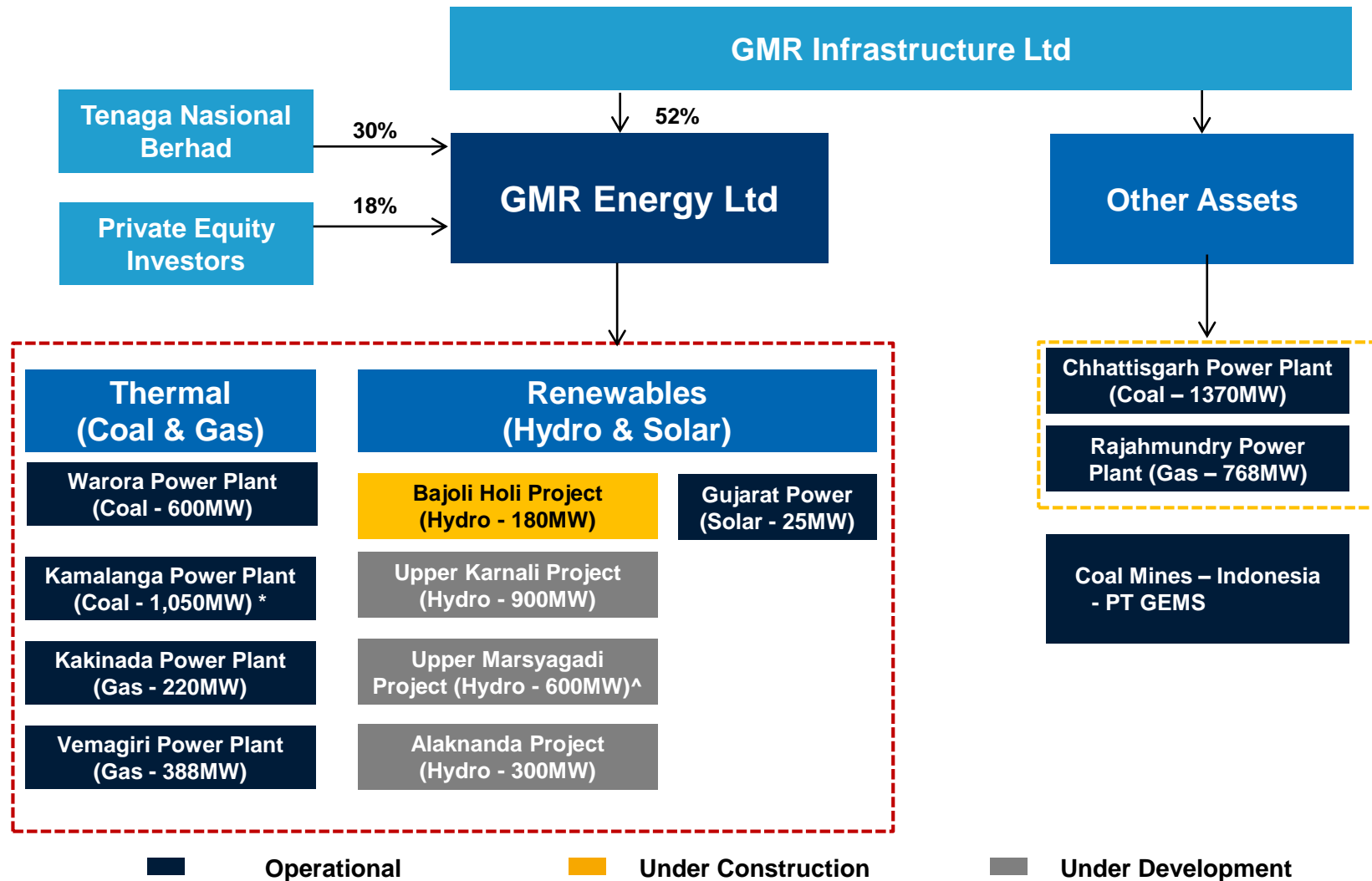
Outstanding Real Estate opportunity

- Marquee hospitality/retail development in ~127 acres at Delhi
- Hyderabad Airport has one of the largest free unencumbered airport land banks - 1,463 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
- Clarity on major regulatory issues, especially applicability of 30% “hybrid till” and implementation of Base Airport Charges (BAC)
- Favourable judgement from TDSAT (appellate tribunal) provides clarity on long pending issues

A horizontal blue bar with the text 'Energy Business' 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.



Note: All stakes includes both direct & indirect holding

* Excludes 350MW of Unit 4 which is yet to be developed

^ Share Purchase Agreement signed to divest entire stake

GMR Energy Ltd. : Diversified Portfolio of Projects



Project	Warora (Maharashtra)	Kamalanga (Orissa)	Vemagiri (Andhra Pradesh)	Bajoli Holi (Himachal Pradesh)
Fuel	Coal	Coal	Gas	Hydro
Ownership	100%	87.4%	100%	100% ^
Capacity	600 MW	1,050 MW *	388 MW	180 MW
Project Cost	INR 42.5 bn	INR 65 bn	INR 11.5 bn	INR 22 bn
CoD	September 2013	March 2014	September 2006	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 85% 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 74% in FY19 	<ul style="list-style-type: none"> 61% in FY18 73% in FY19 	<ul style="list-style-type: none"> Operated till FY12 Operated in FY17 under eRLNG scheme 	-
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"> Under construction with ~83% completed by Mar'19

* Excludes 350MW of Unit 4 which is yet to be developed

^ 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 	<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
Current Status	<ul style="list-style-type: none"> • Operating under Tolling mechanism with GUVNL • Resolution Plan under progress 	<ul style="list-style-type: none"> • Executed Resolution Plan approved by 100% of lenders <ul style="list-style-type: none"> ○ Existing Debt of INR 24 bn brought down to a Sustainable Debt of INR 14 bn ○ Balance Debt of INR 0.9 bn converted into Long Dated CRPS @0.1% coupon repayable from 17th to 20th year

Project	PT GEMS
Mine Location	Indonesia
Ownership	30%
Resources	2.4 Bn Tons
Reserves	828 Mn Tons
Sales Volume	24.4 mn tons in CY18 (▲ 43%)



Strong Diversified Portfolio

- Well balanced portfolio across fuel - coal, natural gas, hydro & others
- Bajoli Holi project in advanced stages of construction with 83% completed by Mar'19

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 tied up for entire contracted capacity

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 platform to pursue growth opportunities 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

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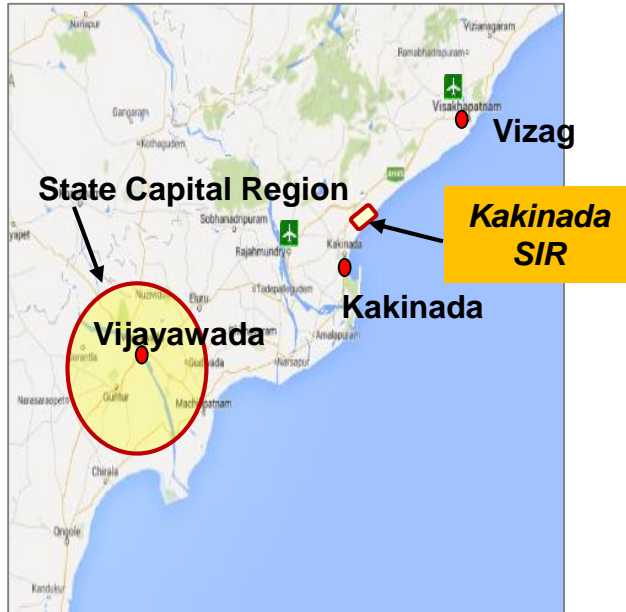
Urban Infrastructure & Transportation

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 850 mn of liquidity

Kakinada SIR (Andhra Pradesh) : 10,400 acres



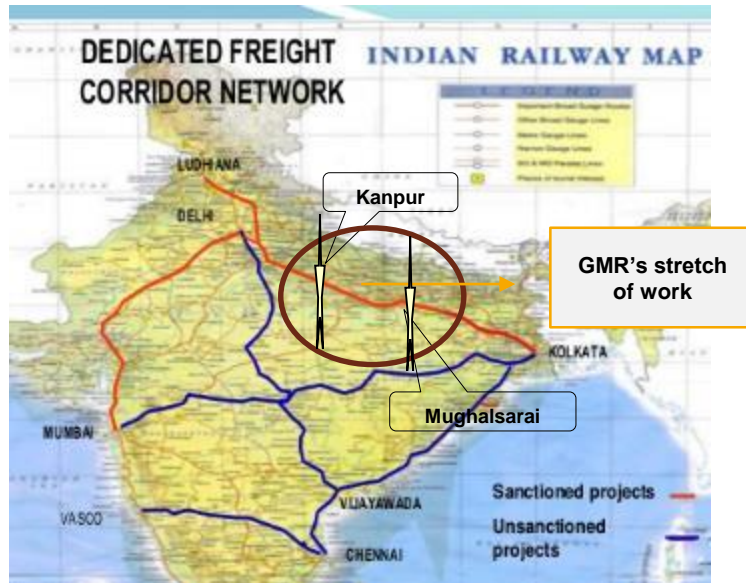
- Port-based SIR, located in the Krishna-Godavari basin, to include an all weather multi-purpose deep-water port, a logistics park, a petrochemicals cluster and an eco-industrial park
- Land of ~4,650 acre notified as SEZs
- Utility / environment approvals in place
- MoU signed for monetization of ~3,100 acres including:
 - Govt of AP signed an MoU with Haldia Petrochemicals Ltd to set up a refinery cum petrochemical project in Kakinada SIR in 2,500 acres land
 - MoUs entered for 325 acres with down stream petrochemical units
 - 250 acres MoU with Grasim (Aditya Birla Group) for chemical manufacturing unit
- Development of a greenfield commercial port at a location ~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
- MoU signed with APGDCL for supply of gas at KSEZ project doorstep

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



- Development philosophy – Leverage locational advantage to create cluster in Aerospace, automobile, logistics, engineering and electronics sectors
- Setting up an Special Investment region in JV with TIDCO
 - Infra development in 275 acres in progress with all approvals in place. Appointed BCG to market the same.
- SIPCOT to acquire ~500 acre for their Industrial park
 - Initiated the acquisition of ~335 acres
- Leased 20 acre to M/s Toyota Boshuku 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)
- 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 USD 1.1 bn - no anticipatory revenue risk



Summing Up

Value Unlocking of Airport Subsidiary i.e. GMR Airport Ltd.

- Signed Binding Term Sheet with Investors
 - Tata Sons, GIC Infra Holdings and SSG Capital for proposed equity investment of INR 80 bn
 - Secondary Sale – INR 70 bn and Primary Sale – INR 10 bn

Real Estate Monetisation

- Second phase of Real Estate monetization at DIAL
 - Commercial Development Rights awarded to consortium led by Bharti realty for ~10 mn sq ft
 - For 1st phase (~5 mn sq ft) – upfront payment of INR 18.4 bn plus Annual Lease Rent of INR 3.64 bn p.a. till 2036 to be escalated by 50% for the extended term of 30 years till 2066

Growth in Airports

- Capacity Expansion underway at Delhi and Hyderabad Airport
- Aero Revenue visibility at Delhi Airport
 - Base Airport Charges (BAC) implemented from December 2018
- Award of New Airports
 - Nagpur: Received Letter of Award at a revenue share of 14.49% of gross revenues
 - Bhogapuram (Vizag): Emerged as the highest bidder to develop, operate, manage the new airport
 - Crete (Greece): GMR TERNA JV signs concession agreement for development and operation

Fund raise

- Delhi Airport - Recently raised 10 year bonds amounting to USD 350 mn priced at 6.45% p.a.
- Hyderabad Airport - Raised 5 year Bonds amounting to USD 300 mn priced at 5.375% p.a.

Stabilizing Energy Assets

- Tenaga Nasional Berhad invests INR 2.26 bn in GMR Bajoli Holi Hydropower Ltd.
- Achieved tariff increase in Warora & Kamalanga related to 'change in law' and 'coal cost pass-through'
- Kamalanga power project tied up long term coal linkage under 'SHAKTI' scheme for additional 1.5 mn tons

Resolution of Energy Assets

- Executed Resolution Plan for Rajahmundry gas based projects
- Resolution Plan is in advanced stage of closure for Chattisgarh coal based projects

Unlocking value in Energy Assets

- Divestment of non-core assets
 - 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

Unlocking value in SIRs

- Setting up an Special Investment Region at Krishnagiri on ~600acres of land in JV with TIDCO
- MoU signed for monetization of 3,100 acres in Kakinada SIR
- Development of greenfield commercial port at Kakinada with an initial capacity of 16 MnT over ~1,950 acres
- Construction of Eastern Dedicated Freight Corridor (DFCC)



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



Financial Analysis

- Value Unlocking of Airport Business through Strategic Partnership to deleverage the Balance Sheet
- Airports Portfolio continues to grow with addition of newer airports contributing to a stronger platform for GMR
- The sector continues to show strong and sustained growth driven by greater regulatory clarity. Base Airport Charges at Delhi Airport from December 2018 onwards provides a strong base of stable and growing Aero Revenues
- In FY 2019, GMR Airports had a throughput of ~102 mn Passengers, with ~9% growth over FY 2018 driving an even stronger growth in Non-Aero Revenues at 16% in FY 2019 over FY 2018
- Real Estate monetization at Delhi Aerocity establishing new benchmarks in valuation, with Aerocity poised to emerge as new Central Business District for NCR
- Raised long term USD bonds for expansion at both Delhi (USD 350 mn – 10 years) and Hyderabad (USD 300 mn – 5 years) Airports to cater to growth in passenger and cargo traffic
- Improved Operating Performance in the Energy business along with Resolution of GMR Rajahmundry Energy Limited through restructuring of loan
- Strong Growth in capacity, volumes and revenues at GEMS in FY 19 – Coal Mining operations in Indonesia
- Following Global best practices, the Company has voluntarily chosen to report its Investments on a Fair Value basis as per Ind AS as against Historical cost basis, pursuant to which, the Net Worth of GIL (Standalone) has been reinstated at INR 119.1 bn

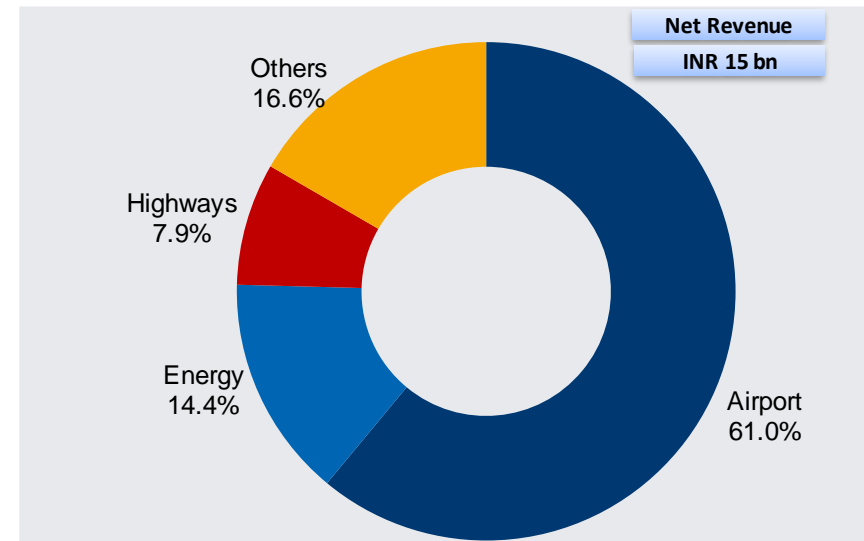
Consolidated Financial

- Net Revenues (excl. energy trading business) ▲4% YoY
 - Airport business revenues recorded ▲11% YoY
 - Energy trading revenues ▼51% YoY - Under Ind AS the same gets netted off with power purchase cost
- EBITDA (excl. one offs) ▲14% YoY
- Net Loss after tax (adjusted for exceptional items) ~INR 1.3 bn in Q4FY19 vs INR 49 mn profit in Q4FY18
 - Exceptional item consist of ~INR 22.1 bn related to non-airport businesses

Q4FY19 operational performance

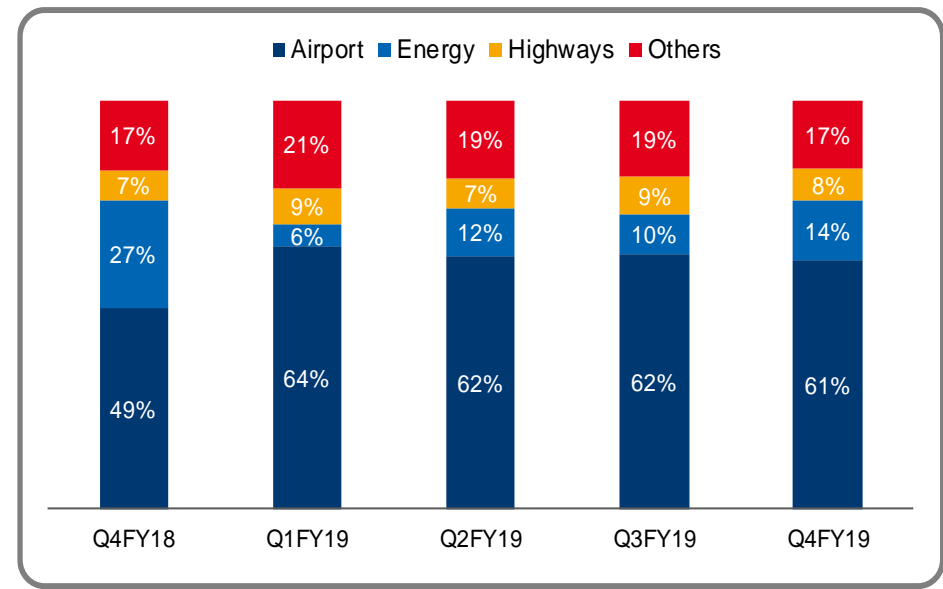
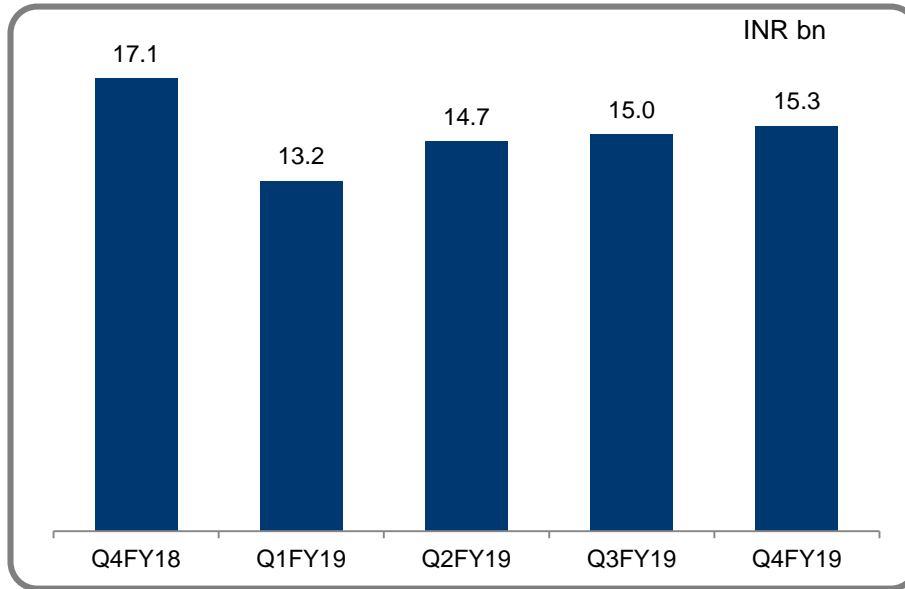
Airports- Traffic growth (YoY)	○ DIAL: ▼4% to 16.8 mn pax
	○ GHIAL: ▲9% to 5.5 mn pax
	○ Cebu: ▲16% to 2.9 mn pax
Energy- Improved PLF level	○ GWEL: 85% vs 78% YoY
	○ GKEL: 66% vs 65% YoY
Highways – Traffic growth (YoY)	○ Hyderabad-Vijaywada: ▲14%
	○ Ambala-Chandigarh: ▲3%

Airports is key Revenue Driver

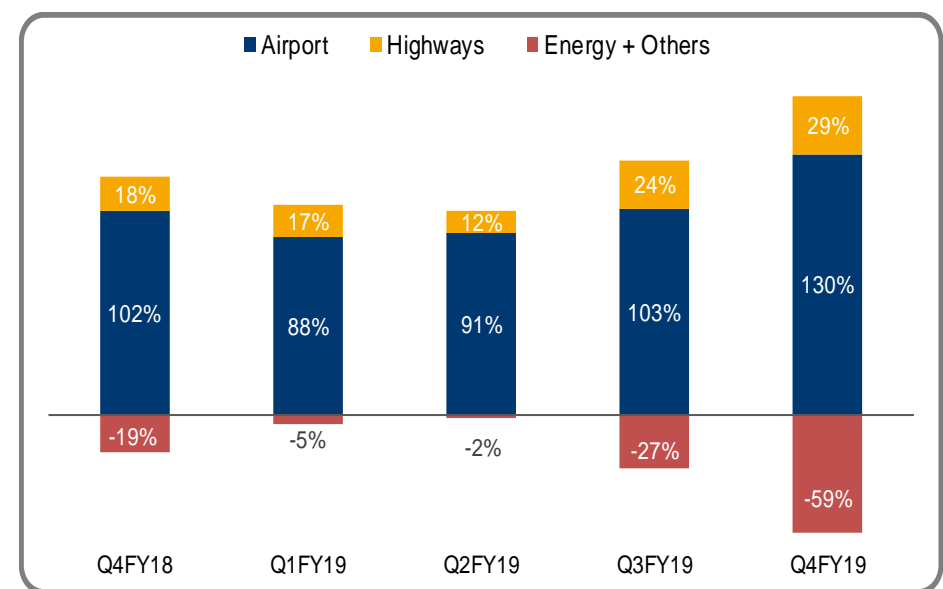
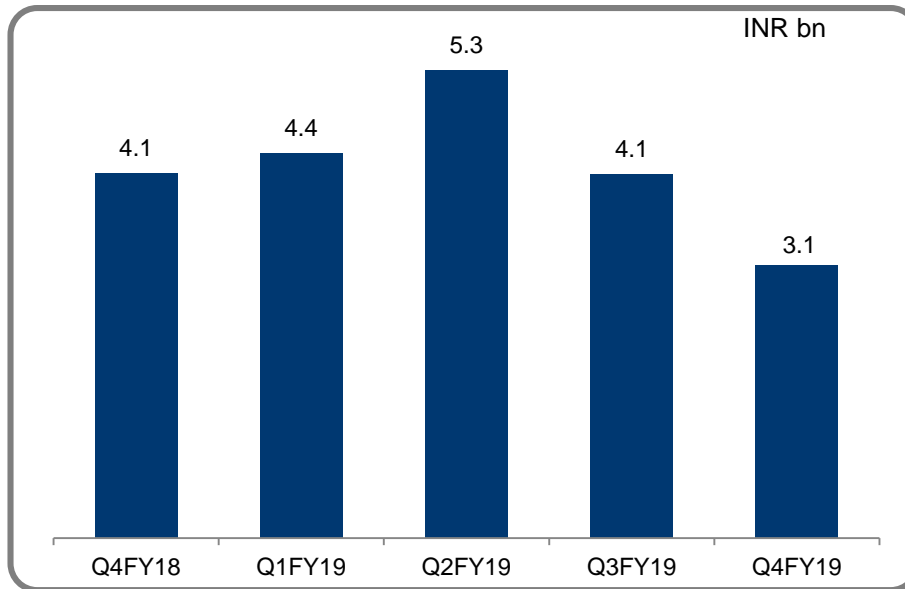


GIL Consolidated – Quarterly Trends

Net Revenue

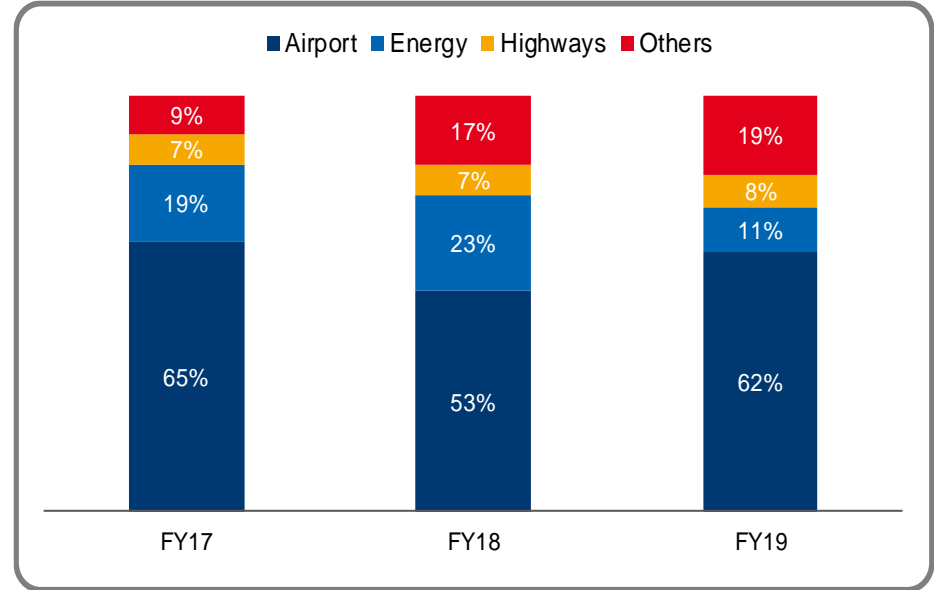
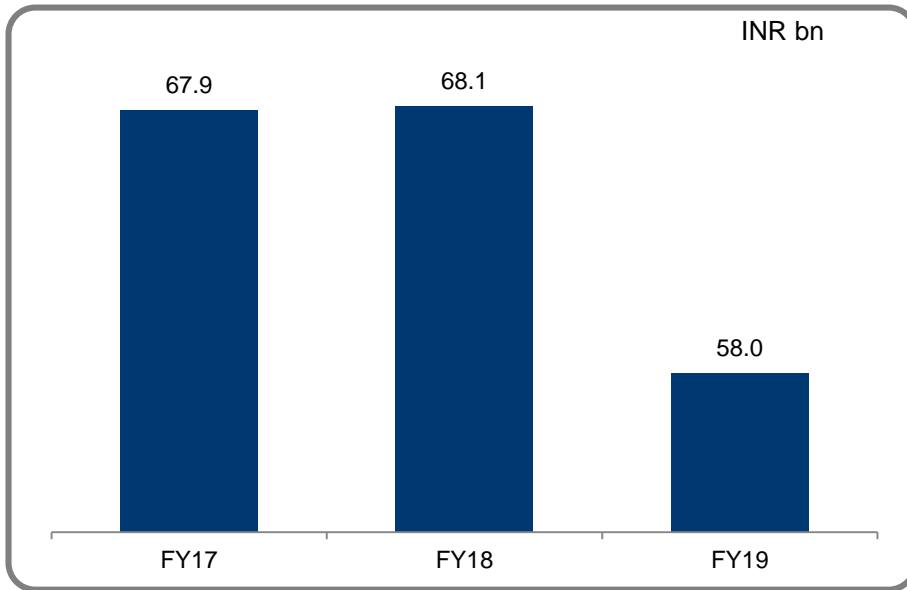


EBITDA

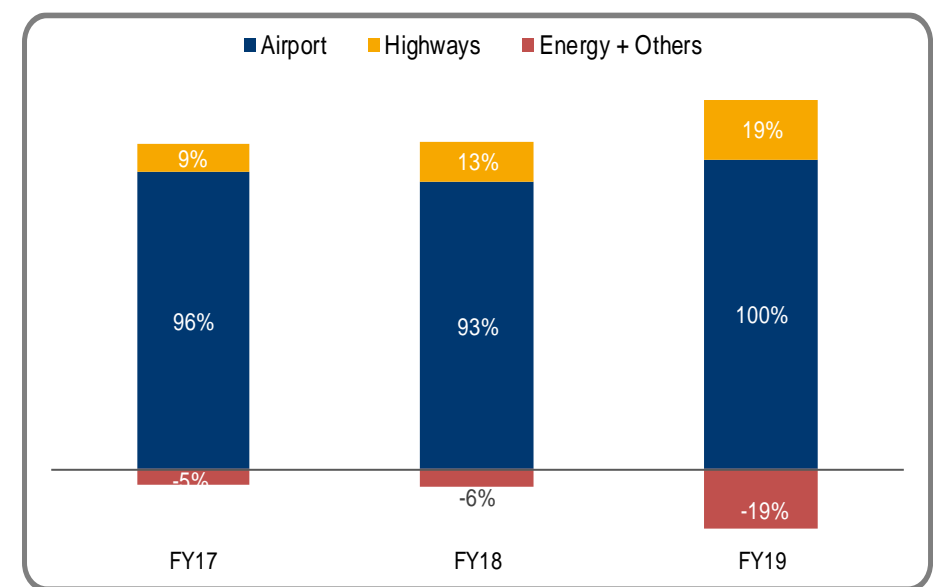
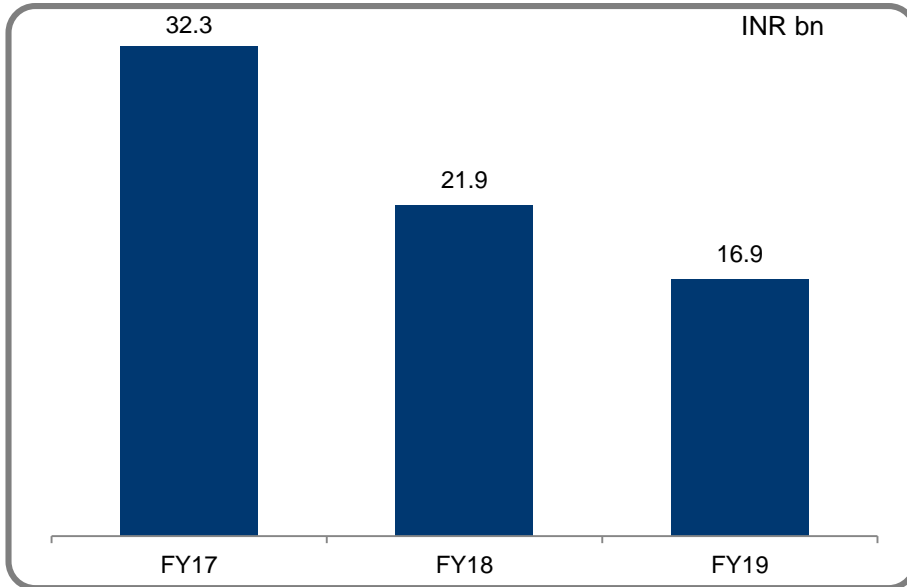


GIL Consolidated – Yearly Trends

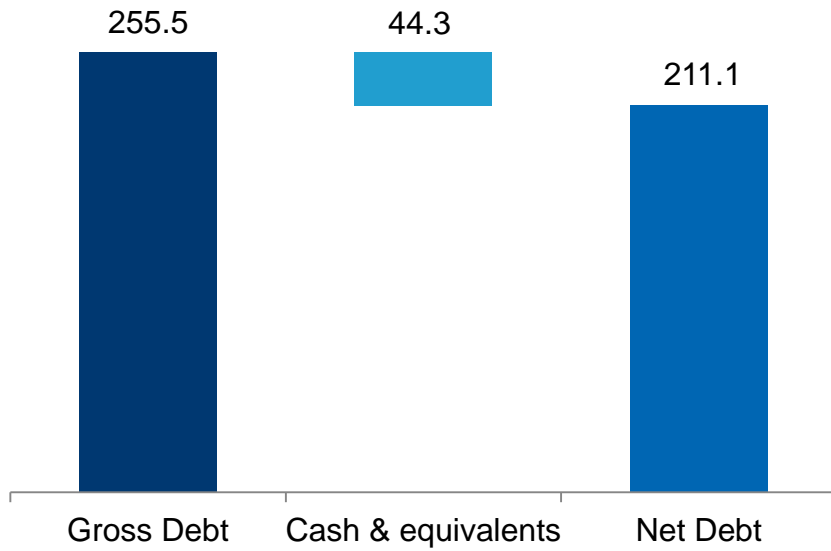
Net Revenue



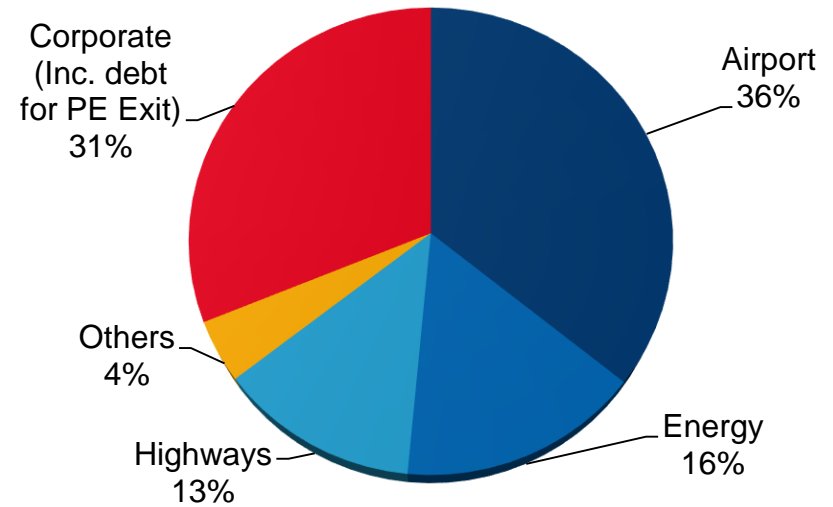
EBITDA



Gross & Net Debt (INR bn) ^



Net Debt (Sector-wise) ^



On going equity fund raising at Airport business and divestment of non-core assets to significantly reduce Corporate Debt

Note : FCCB not considered in debt, ^ As on Mar 2019

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

Airport Business

Delhi Airport (DIAL)

- Robust revenue growth (▲12% YoY) despite Jet Airways debacle
 - Aero revenue (▲29% YoY) and Non-aero revenue (▲8% YoY)
- Aero revenue growth driven by
 - Implementation of BAC w.e.f. December 2018
 - Recovery of unclaimed passenger UDF
- Non-aero revenue aided by growth in
 - Retail incl. Duty Free (▲15% YoY) - Benefit from store expansion and currency tailwinds
 - Land and space rental (▲13% YoY) – Led by new allotment
 - Cargo (▲17% YoY) – Driven by tariff hike effective Oct' 18 and volume uptick (▲11% YoY)
- Operational EBITDA (INR 1.8 bn in Q4FY19) ▲34% YoY
- Prevailing tariff extended till Sep 30, 2019 or determination of tariff for 3rd control period, whichever is earlier

Hyderabad Airport (GHIAL)

- Revenue growth of 12% YoY led by aero (▲7% YoY) and non-aero (▲22% YoY)
- Non-aero revenue aided by growth in
 - Fuel Farm (▲41% YoY) - Benefit from increased ATMs
 - Retail incl. Duty Free (▲12% YoY) – Driven by increased spend per pax (SPP)
- Operational EBITDA ▲4% YoY driven by healthy revenue growth

Cebu Airport

- Revenue ▲42% YoY and EBITDA ▲33% YoY in constant currency terms
 - Tariff reset on commencement of new terminal 2 w.e.f. Jul 1, 2018
 - Addition of new flights and frequencies
- Operating performance in INR impacted by ~12% YoY appreciation in INR vs PHP
- Profitability declined due to recognition of interest cost and depreciation charges

Goa Airport

- Rehabilitation and resettlement works completed
- Earth works and substructures works for passenger terminal building and ATC are in progress
- Working closely with Goa Govt. to resolve pending appeals on the validity of the environment clearances granted

Value Unlocking at Airport Business

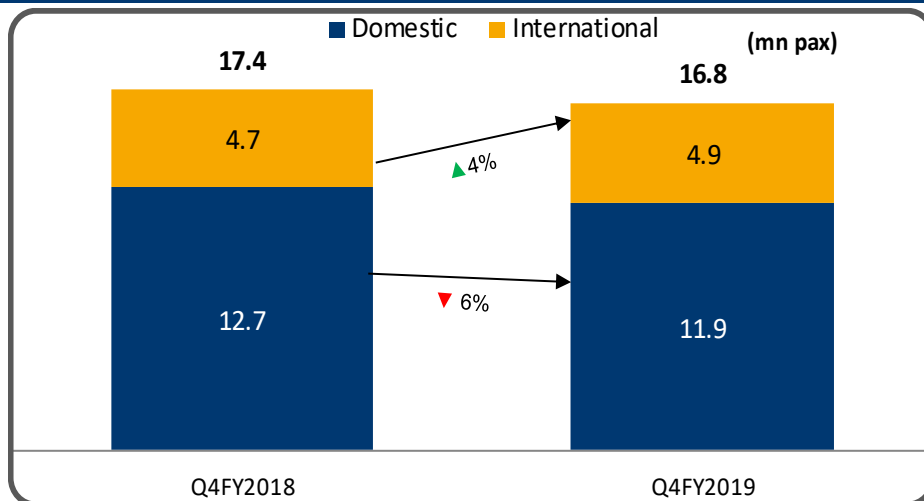
Item	Description												
Transaction	Signed binding term sheet for Equity Raise from Long Term Strategic & Financial Investors												
Investment Amount	Equity Investment: INR 80 bn (INR 8,000 Cr) <ul style="list-style-type: none"> ○ Secondary Sale: INR 70 bn (INR 7,000 Cr) ○ Primary Infusion: INR 10 bn (INR 1,000 Cr) 												
Investors	<table border="1"> <thead> <tr> <th>Investors</th> <th>Amount (INR bn)</th> <th>Proportion of Equity Investment</th> </tr> </thead> <tbody> <tr> <td>1. Tata Group</td> <td>35.6</td> <td>44%</td> </tr> <tr> <td>2. GIC Singapore</td> <td>26.7</td> <td>33%</td> </tr> <tr> <td>3. SSG Capital Management</td> <td>17.8</td> <td>22%</td> </tr> </tbody> </table>	Investors	Amount (INR bn)	Proportion of Equity Investment	1. Tata Group	35.6	44%	2. GIC Singapore	26.7	33%	3. SSG Capital Management	17.8	22%
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	1. Tata Group	35.6	44%										
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Valuation	<table border="1"> <thead> <tr> <th></th> <th>Amount (INR bn)</th> </tr> </thead> <tbody> <tr> <td>Post Money Valuation</td> <td>180.0</td> </tr> <tr> <td>Add: Earn Outs</td> <td>~44.8</td> </tr> <tr> <td>Total Post-Money Valuation</td> <td>~224.8</td> </tr> </tbody> </table>		Amount (INR bn)	Post Money Valuation	180.0	Add: Earn Outs	~44.8	Total Post-Money Valuation	~224.8				
	Amount (INR bn)												
Post Money Valuation	180.0												
Add: Earn Outs	~44.8												
Total Post-Money Valuation	~224.8												
Shareholding Structure (post transaction closing)	%												
	GMR Infrastructure Ltd. (Directly & Indirectly)	53.5%											
	New Investors	44.4%											
	Employee Welfare Trust	2.1%											

On successful consummation of Earn-outs, GIL (direct & indirect) shareholding in GAL will reach to ~62%

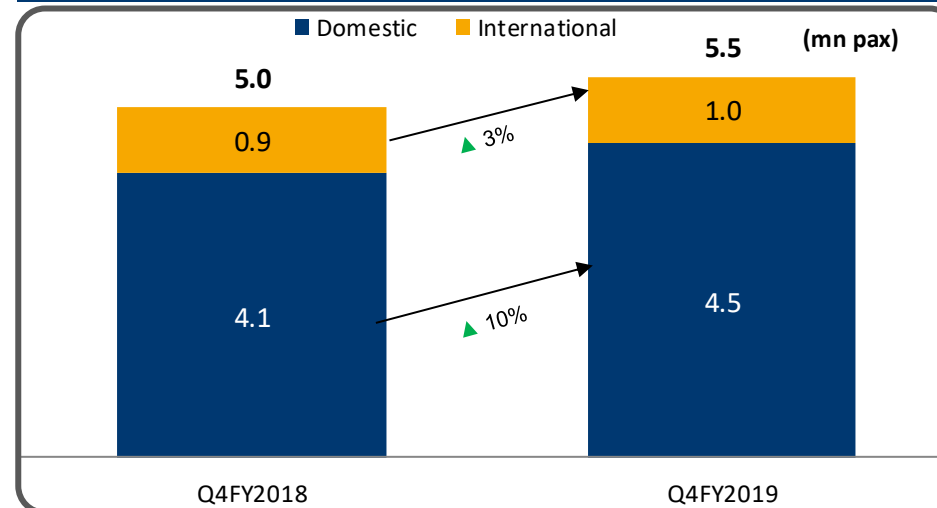
(figures in INR mn)

Particulars	Airport Business (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	Q4FY2018	Q4FY2019	Q4FY2018	Q4FY2019	Q4FY2018	Q4FY2019
Gross Revenues	12,151	13,566	7,462	8,388	3,355	3,761
Net Revenues	8,395	9,334	3,844	4,314	3,218	3,602
EBITDA ^	4,508	4,233	1,356	1,812	2,288	2,370
PAT	1,576	1,667	-679	409	1,836	1,728

Delhi Airport – Passenger Traffic declined 4%



Hyderabad Airport – Passenger Traffic grew 9%



^ Adjusted for revenue share on other income

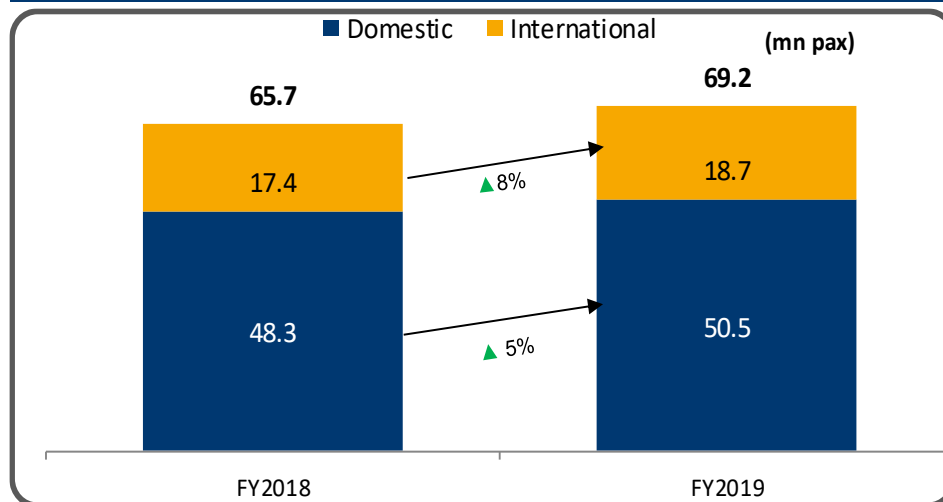
Airports Business (FY19) - Operational & Financial Highlights



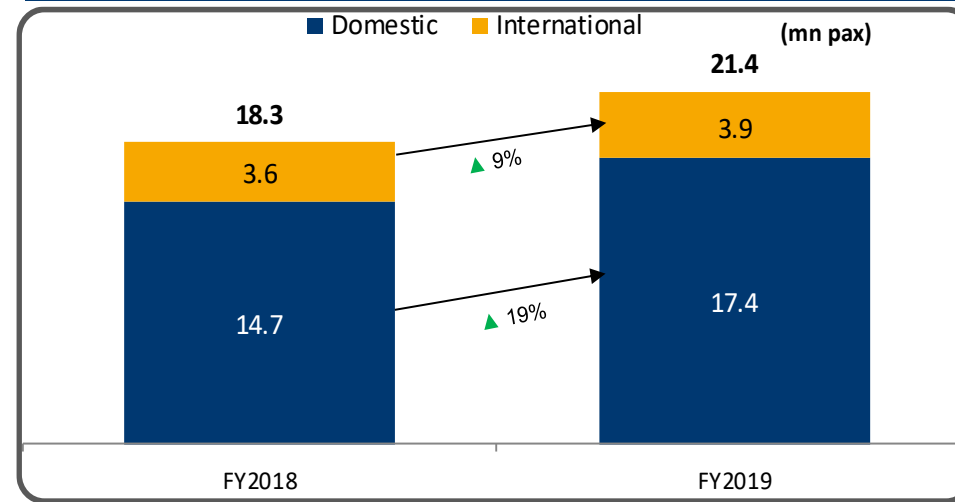
(figures in INR mn)

Particulars	Airport Business (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	FY2018	FY2019	FY2018	FY2019	FY2018	FY2019
Gross Revenues	54,338	52,772	36,810	32,626	12,520	14,523
Net Revenues	36,194	36,244	19,195	16,714	11,991	13,907
EBITDA ^	21,867	18,420	9,749	6,536	8,876	9,961
PAT	8,292	6,597	383	-1,118	6,027	7,328

Delhi Airport – Passenger Traffic grew 5%



Hyderabad Airport – Passenger Traffic grew 17%

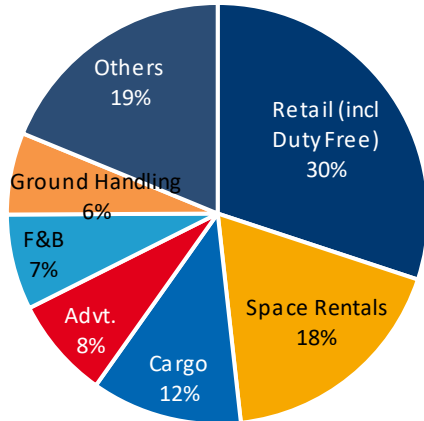


^ Adjusted for revenue share on other income

Delhi Airport

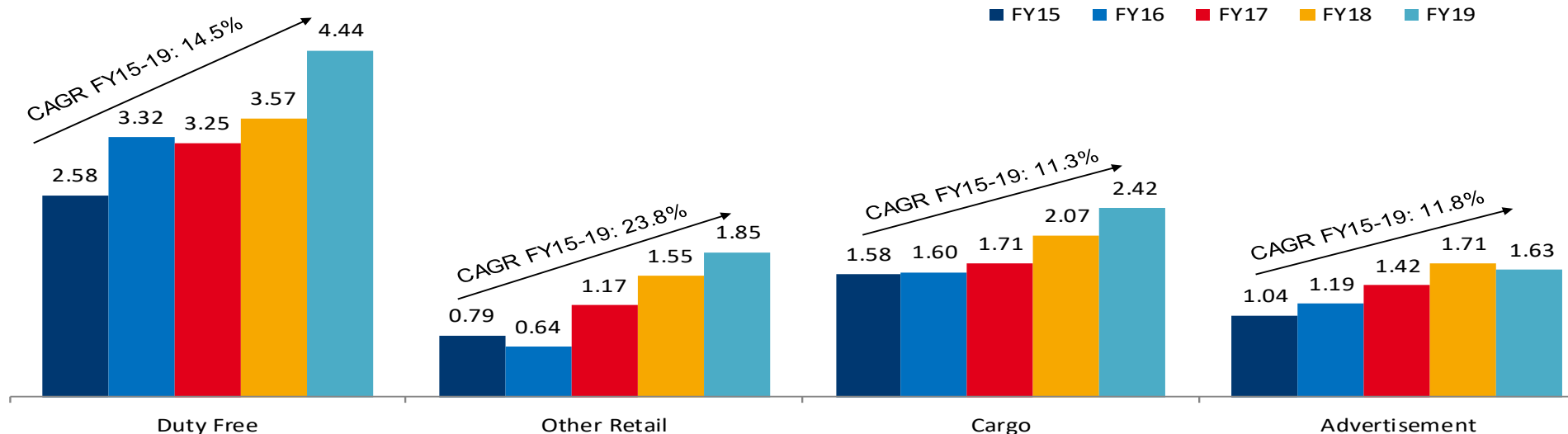
Non-Aero Revenue Break-up

INR 20.9 bn



- **Non-aero** revenues ▲16% to INR 20.9bn
- **Retail** revenues ▲23% YoY to INR 6.3bn
 - Duty Free revenues in overall Retail is ~71%
 - Duty Free SPP improved to USD 10.3 in FY19 from USD 10 in FY18
- **Cargo** revenues ▲17% YoY to INR 2.4bn
 - Cargo vol. ▲8% YoY to 1.04 mn tons
- **Advertisement** revenues ▼5% to INR 1.6bn
 - Occupancy rate improved sequentially to 70.7% in Q4FY19 vs 69% in Q3FY19; 67.4% in FY19 vs 77.8% in FY18

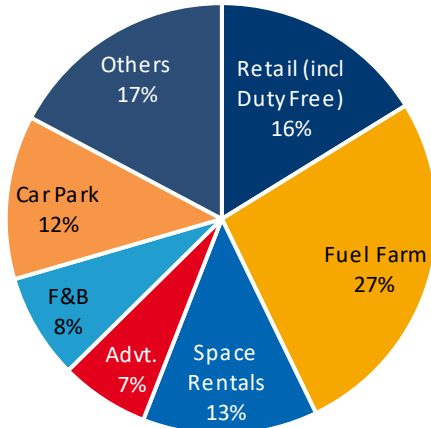
Key Segments growing at a fast pace



Hyderabad Airport

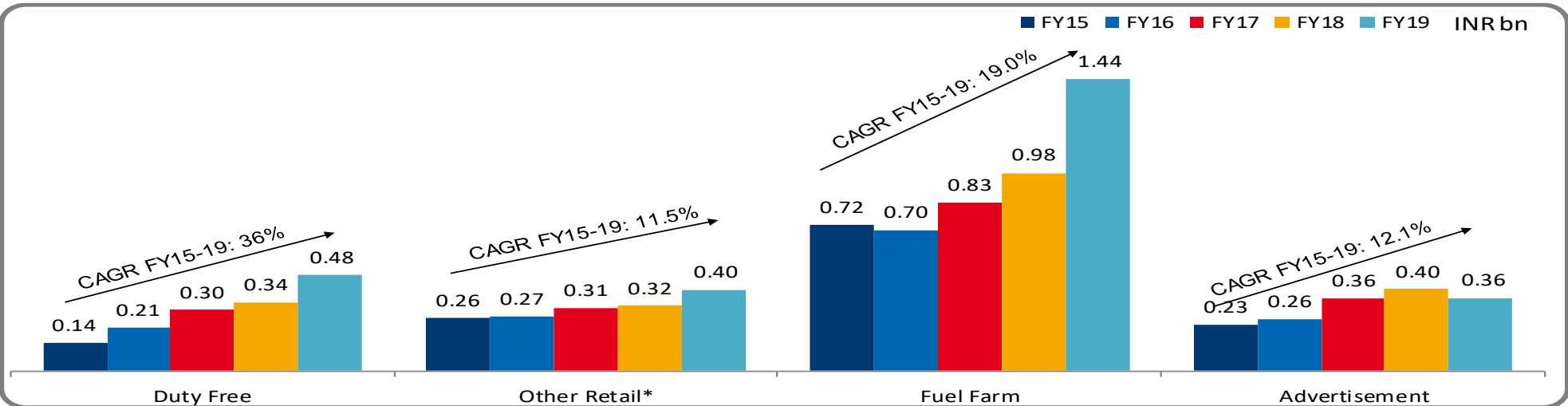
Non-Aero Revenue Break-up

INR 5.4 bn



- **Non-aero** revenues ▲21% to INR 5.4bn
- **Retail** revenues ▲33% to INR 877mn
 - Duty Free revenues in overall Retail is 54%
 - Duty Free SPP improved to USD 5.7 in FY19 from USD 5 in FY18
- **Fuel Farm** revenue ▲47% to INR 1.4bn
 - Air Traffic Movements (ATMs) ▲ 20%
- **Advertisement** : Revenues ▼11% to INR 0.4bn
 - Occupancy declined to 58% in FY19 from 60% in FY18

Key Segments growing at fast pace



* reclassified data for FY18 and FY19

Cebu Airport - Operational & Financial Highlights

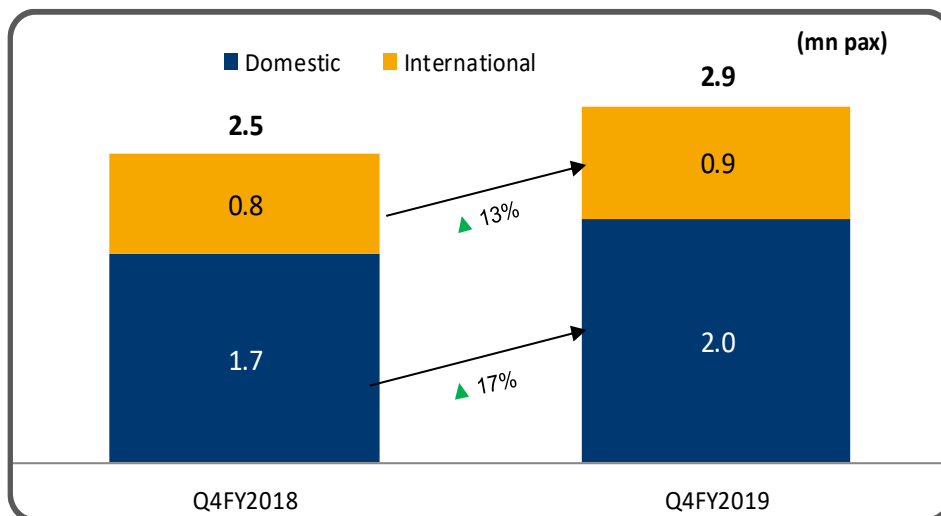


(figures in INR mn)

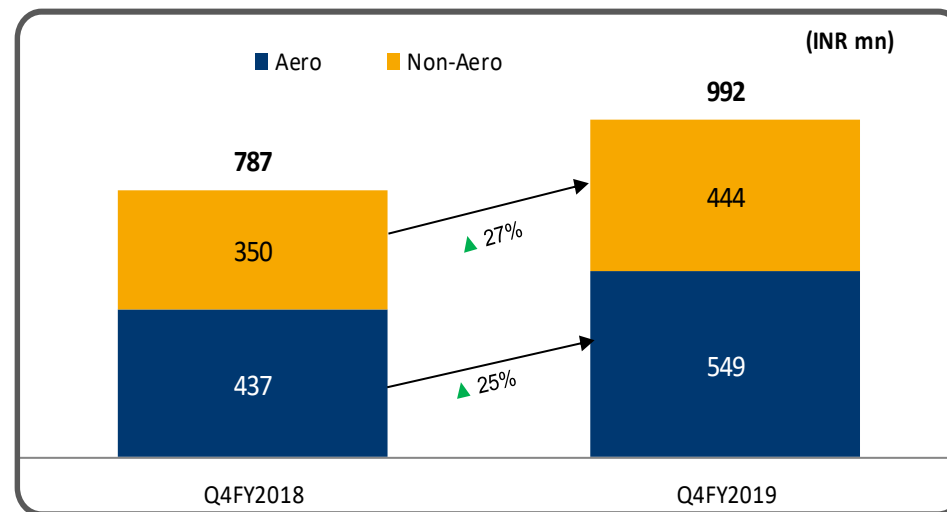
Particulars	Q4FY2018	Q3FY2019	Q4FY2019	FY2018	FY2019
Gross Revenues	787	1,039	992	3,153	3,641
EBITDA	565	728	665	2,315	2,632
PAT	301	96	157	1,578	1,179

- Tariff reset on commencement of new terminal 2 w.e.f. Jul 1, 2018
- Operating performance in INR impacted by ~12% YoY appreciation in INR vs PHP
- Profitability declined due to recognition of interest cost and depreciation charges

Q4FY19 Passenger Traffic grew 16%



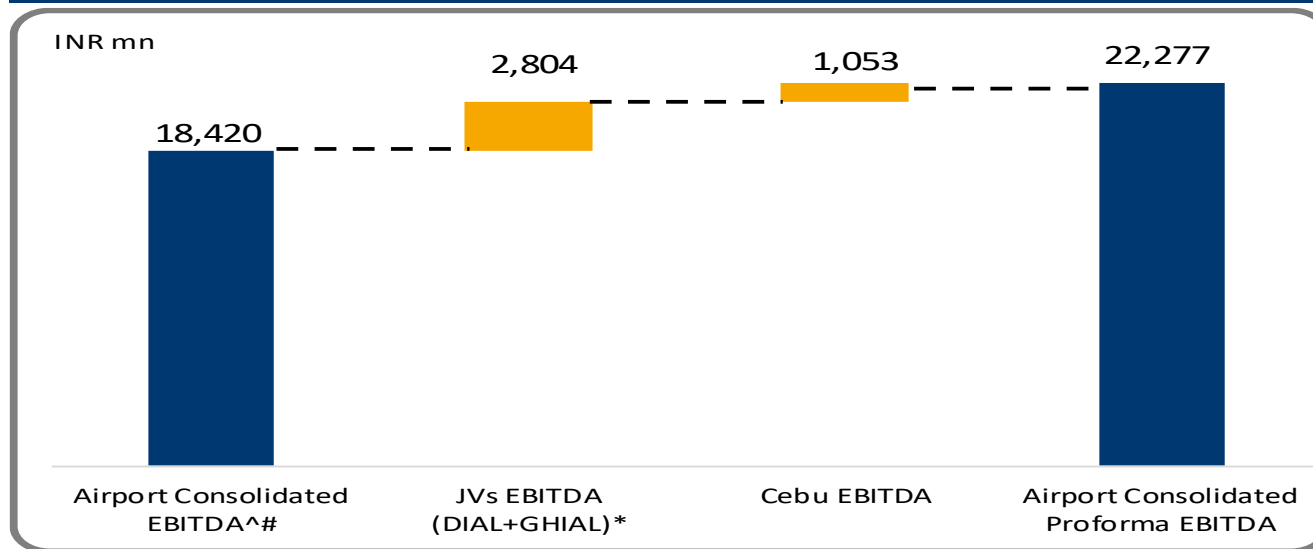
Q4FY19 Revenues grew 26%



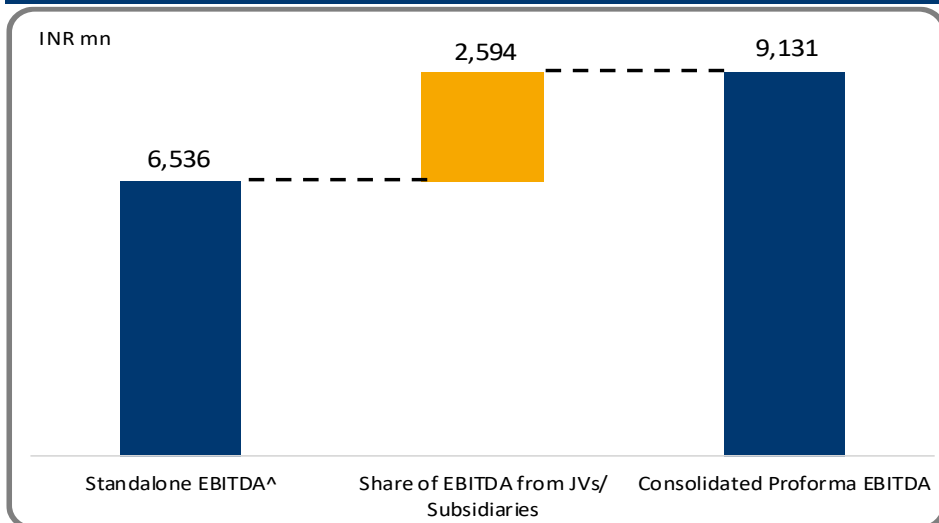
Note: Financials are at 100% level

Significant Contribution of JVs and Subsidiaries

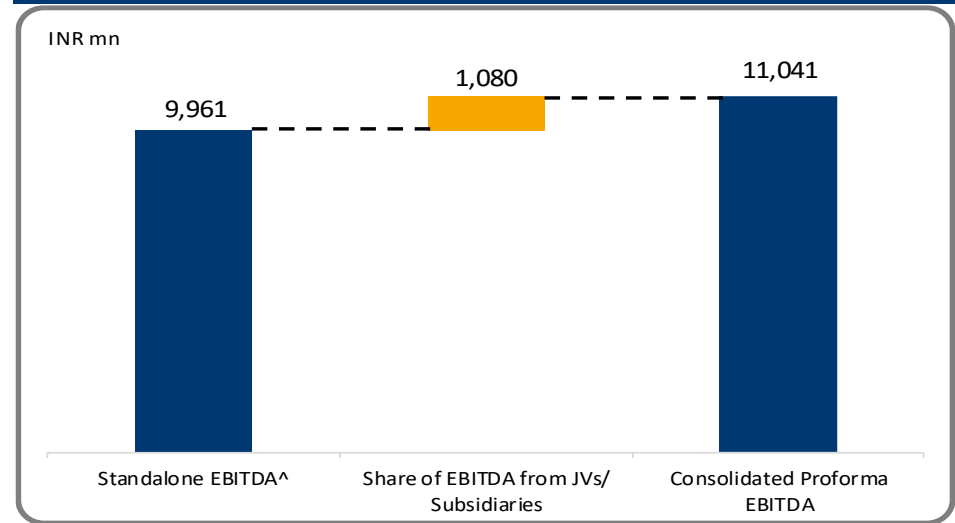
GAL – FY19 Consolidated EBITDA (Proforma)



DIAL – FY19 Consolidated EBITDA (Proforma)



GHIAL – FY19 Consolidated EBITDA (Proforma)



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

A horizontal blue bar with the text 'Energy Business' 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.

Warora Power Project

- Revenue normalised for Coal Pass Through (CPT) and Change in law (CIL) ▲13% YoY led by
 - Traction in PLF (85% vs. 78% YoY)
 - Additional claim for CPT and CIL accounted in Q4FY18
- EBITDA (normalized for CPT and CIL) ▼8% YoY impacted by escalation in fuel cost and transmission charges
- PBT of INR 750 mn vs. INR 1.8 bn in Q4FY18 and a cash profit of INR 1 bn vs. INR 2.1 bn in Q4FY18

Kamalanga Power Project

- Marginal improvement in PLF (66% vs. 65% YoY) due to improved coal supply under Shakti scheme
 - Major maintenance undertaken during Q4FY19
- Revenue normalized for CPT and CIL ▼6% YoY led by
 - Decline in power exchange tariff rate
 - Additional claim for CPT and CIL accounted in Q4FY18
- EBITDA (normalized for CPT and CIL) ▲10% YoY on realisation of cheaper coal under Shakti scheme
- PBT of INR 453 mn vs. INR 1.3 bn in Q4FY18 and a cash profit of INR 1.2 bn vs. INR 2 bn in Q4FY18

(figures in INR mn)

Power Assets						
Particulars	Warora (A)		Kamalanga (B)		Total (A + B)	
	Q4FY2018	Q4FY2019	Q4FY2018	Q4FY2019	Q4FY2018	Q4FY2019
Revenues*	6,207	5,828	6,757	5,534	12,965	11,362
EBITDA	3,134	1,992	3,022	2,147	6,156	4,139
Interest	1,050	1,026	1,080	1,407	2,130	2,432
PAT	1,816	2,654	1,293	454	3,109	3,108
PLF	78.4%	85.4%	64.6%	66.0%		

*Includes cumulative amount on account of Coal Pass Through and Change in Law in Q4FY18

Coal Mines

Particulars	Golden Energy Mines	
	Q4FY2018	Q4FY2019
Sales Vol. (mn tons)	6.4	7.4
Revenues	19,834	19,939
EBITDA	4,408	840
Net Interest	30	124
PAT	2,779	281

- **Production** ▲ 21% YoY to 6.7 mn tons
- **Sales volumes** ▲ 16% YoY
 - Realisation declined 20% YoY to USD 38/ton
 - EBITDA ▼ ~80% YoY due to drop in coal price and flattish operating cost per ton

Note: Financials at 100% level

(figures in INR mn)

Power Assets

Particulars	Warora (A)		Kamalanga (B)		Total (A + B)	
	FY2018	FY2019	FY2018	FY2019	FY2018	FY2019
Revenues*	17,707	18,942	19,896	21,954	37,603	40,896
EBITDA	7,159	5,892	7,244	7,429	14,403	13,321
Interest	4,193	4,122	5,831	5,661	10,024	9,783
PAT	1,927	2,625	(775)	566	1,152	3,191
PLF	71.3%	74.1%	60.7%	73.0%		

*Includes cumulative amount on account of Coal Pass Through and Change in Law in FY18

Coal Mines

Particulars	Golden Energy Mines	
	FY2018	FY2019
Sales Vol. (mn tons)	17.1	24.4
Revenues	50,170	71,409
EBITDA	12,101	10,123
Interest	143	164
PAT	7,934	6,871

- **Production** ▲ 45% YoY to 23 mn tons
- **Sales volumes** ▲ 43% YoY
 - Realisation declined to USD 43/ton in FY19 vs 44/ton in FY18,
 - EBITDA ▼ 16% YoY due to drop in coal prices

Note: Financials at 100% level



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 and Change in Accounting Policy	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"> • Airport JVs and Subsidiaries 	F
<ul style="list-style-type: none"> • Energy Sector (Consolidated) 	G
<ul style="list-style-type: none"> • Warora (Standalone) 	H
<ul style="list-style-type: none"> • Kamalanga (Standalone) 	I
<ul style="list-style-type: none"> • PT GEMS (Indonesian Coal Mine) 	J
<ul style="list-style-type: none"> • Highways Sector (Consolidated) 	K

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

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

Fair Valuation of Investments

Following Global best practices, the Company has voluntarily chosen to report its Investments on a Fair Value basis as per Ind AS as against Historical cost basis, pursuant to which, ***the Net Worth of GIL (Standalone) has been reinstated at INR 119.1 bn***

Adoption of Ind AS-115

Adopted Ind AS-115 for Energy Trading business recognising revenue on net basis

Annexure B : Profitability Statement (Consolidated)



	INR mn				
	Q4FY2018	Q3FY2019	Q4FY2019	FY2018	FY2019
Gross Revenue	21,094	19,488	19,825	87,212	75,649
Less: Revenue Share	4,014	4,518	4,528	19,115	17,648
Net Revenue	17,080	14,970	15,298	68,097	58,001
Total Expenditure	12,952	10,848	12,208	46,238	41,055
EBITDA	4,128	4,122	3,090	21,859	16,946
<i>EBITDA margin</i>	<i>24%</i>	<i>28%</i>	<i>20%</i>	<i>32%</i>	<i>29%</i>
Other Income	1,255	1,620	3,111	5,530	7,198
Interest & Finance Charges	5,875	7,194	7,857	23,163	26,842
Depreciation	2,607	2,444	2,505	10,284	9,840
PBT before exceptional items	(3,099)	(3,895)	(4,161)	(6,058)	(12,536)
Exceptional Income/(Expense)	-	-	(22,123)	-	(22,123)
PBT	(3,099)	(3,895)	(26,284)	(6,058)	(34,659)
Tax	(383)	30	(47)	455	(874)
Profit after Tax (PAT)	(2,716)	(3,925)	(26,237)	(6,513)	(33,785)
Add: Share in Profit / (Loss) of JVs / Associates	2,846	(1,493)	2,711	(4,314)	(879)
PAT from Continuing Operations	130	(5,418)	(23,526)	(10,827)	(34,664)
Add: Profit / (Loss) from Discontinued Operations	(81)	(193)	114	(319)	1,101
Add: Other Comprehensive Income (OCI)	(489)	2,452	(1,187)	(1,107)	1,736
Total Comprehensive Income	(440)	(3,158)	(24,599)	(12,253)	(31,827)
Less: Minority Interest (MI)	970	1,425	150	2,570	2,376
Total Comprehensive Income (post MI)	(1,410)	(4,583)	(24,749)	(14,822)	(34,203)

Annexure C : Airport Business (Consolidated)



	INR mn				
	Q4FY2018	Q3FY2019	Q4FY2019	FY2018	FY2019
Aero Revenue	4,287	4,806	5,052	25,108	18,982
Non Aero Revenue	7,309	8,407	8,093	27,356	31,831
CPD Rentals	555	370	422	1,874	1,959
Gross Revenue	12,151	13,583	13,566	54,338	52,772
Less: Revenue Share ^	3,755	4,235	4,232	18,144	16,528
Net Revenue	8,395	9,348	9,334	36,194	36,244
Operating Expenditure	4,205	5,106	5,303	15,887	19,275
EBITDA ^	4,190	4,242	4,031	20,307	16,969
EBITDA margin	50%	45%	43%	56%	47%
Other Income	931	1,408	2,388	4,138	5,803
Interest & Finance Charges	2,124	3,078	3,099	8,918	10,751
Depreciation	2,193	2,065	2,129	8,947	8,355
Exceptional Income/(Expense)	-	-	-	-	-
PBT	804	507	1,191	6,580	3,665
Tax	(416)	(51)	(82)	(50)	(1,111)
Profit after Tax (PAT)	1,220	557	1,274	6,630	4,777
Less: Minority Interest					
Add: Share in Profit / (Loss) of JVs / Associates	357	412	394	1,662	1,820
PAT (After share in JVs/Associates)	1,576	970	1,667	8,292	6,597

^ Includes revenue share on 'Other Income'; adjusting for it, Operational EBITDA would be INR 4,508 mn for Q4FY18 and INR 4,233 mn for Q4FY19

Annexure D : Delhi Airport (Standalone)



	INR mn				
Particulars	Q4FY2018	Q3FY2019	Q4FY2019	FY2018	FY2019
Aero Revenue	2,112	2,539	2,731	17,055	9,878
Non Aero Revenue	4,865	5,471	5,260	17,988	20,909
CPD Rentals	485	345	397	1,767	1,839
Gross Revenue	7,462	8,355	8,388	36,810	32,626
Less: Revenue Share ^	3,618	4,078	4,074	17,615	15,913
Net Revenue	3,844	4,277	4,314	19,195	16,714
Operating Expenditure	2,800	2,606	2,698	10,969	11,595
EBITDA ^	1,044	1,672	1,617	8,226	5,119
<i>EBITDA margin</i>	<i>27%</i>	<i>39%</i>	<i>37%</i>	<i>43%</i>	<i>31%</i>
Other Income	685	1,334	2,096	3,619	5,306
Interest & Finance Charges	1,447	1,582	1,587	5,792	6,296
Depreciation	1,583	1,573	1,581	6,459	6,398
Exceptional Income/(Expense) *	-	-	-	-	-
PBT	(1,301)	(149)	545	(406)	(2,269)
Tax	(622)	(137)	136	(788)	(1,151)
Profit after Tax (PAT)	(679)	(11)	409	383	(1,118)
Other Comprehensive Income (OCI)	1	1,359	298	128	(101)
Total Income (Including OCI)	(678)	1,348	707	511	(1,219)

^ Includes revenue share on 'Other Income'; adjusting for it, Operational EBITDA would be INR 1,356 mn for Q4FY18 and INR 1,812 mn for Q4FY19

Annexure E : Hyderabad Airport (Standalone)



	INR mn				
	Q4FY2018	Q3FY2019	Q4FY2019	FY2018	FY2019
Aero Revenue	2,174	2,267	2,321	8,056	9,106
Non Aero Revenue	1,181	1,427	1,440	4,465	5,416
Gross Revenue	3,355	3,694	3,761	12,520	14,523
Less: Revenue Share ^	138	157	159	529	615
Net Revenue	3,218	3,537	3,602	11,991	13,907
Operating Expenditure	936	981	1,239	3,152	3,981
EBITDA ^	2,282	2,556	2,363	8,839	9,926
<i>EBITDA margin</i>	71%	72%	66%	74%	71%
Other Income	632	294	383	1,503	1,172
Interest & Finance Charges	574	444	678	1,983	1,982
Depreciation	486	353	396	1,984	1,390
Exceptional Income/(Expense)	-	-	-	-	-
PBT	1,854	2,053	1,672	6,375	7,726
Tax	17	233	(56)	348	399
Profit after Tax (PAT)	1,836	1,820	1,728	6,027	7,328
Other Comprehensive Income (OCI)	148	21	(786)	149	163
Total Income (Including OCI)	1,984	1,841	943	6,176	7,491

^ Includes revenue share on 'Other Income'; adjusting for it, Operational EBITDA would be INR 2,288 mn for Q4FY18 and INR 2,370 mn for Q4FY19

Annexure F : Airport JVs and Subsidiaries



(figures in INR mn)

DIAL JVs and Subsidiaries

Particulars	FY2018			FY2019			Growth (YoY)
	Duty Free	Others	Total	Duty Free	Others	Total	
Gross Revenues	11,358	12,487	23,844	14,032	13,894	27,926	17%
Revenue shared with DIAL	4,172	4,280	8,452	5,142	4,964	10,106	20%
Net Revenues	7,186	8,206	15,392	8,891	8,930	17,820	16%
EBITDA	2,175	3,272	5,447	2,717	3,467	6,183	14%
PAT	1,241	1,371	2,611	1,520	1,533	3,053	17%
GMR's % Holding	67%	26% - 90%					

GHIAL JVs and Subsidiaries

Particulars	FY2018				FY2019				Growth (YoY)
	Duty Free	Cargo	Others	Total	Duty Free	Cargo	Others	Total	
Gross Revenues	1,217	1,037	2,805	5,059	1,658	1,058	3,135	5,851	16%
Revenue shared with GHIAL	397	182	415	993	561	180	360	1,101	11%
Net Revenues	820	856	2,390	4,066	1,098	878	2,775	4,750	17%
EBITDA	147	352	664	1,164	138	184	833	1,155	-1%
PAT	134	255	(709)	(320)	124	88	(143)	70	
GMR's % Holding	100%	100%	49% - 100%						

Note: Financials at 100% level

Annexure G : Energy Business (Consolidated)



	INR mn				
	Q4FY2018	Q3FY2019	Q4FY2019	FY2018	FY2019
Gross Revenue	4,535	1,457	2,204	15,654	6,172
Operating Expenditure	4,551	1,309	2,797	15,767	7,152
EBITDA	(16)	148	(593)	(113)	(980)
<i>EBITDA margin</i>	0%	10%	-27%	-1%	-16%
Other Income	(281)	54	61	150	239
Interest & Fin Charges	660	851	1,170	2,821	3,157
Depreciation	1	9	9	34	35
Exceptional Income/(Expense)	(3,857)	(0)	(22,123)	(3,857)	(22,123)
PBT	(4,815)	(658)	(23,834)	(6,675)	(26,057)
Taxes	(31)	75	55	329	149
Profit after Tax (PAT)	(4,784)	(732)	(23,889)	(7,004)	(26,205)
Add: Share in Profit / (Loss) of JVs / Associates	2,511	(1,957)	2,247	(5,953)	(2,834)
PAT (After share in JVs/Associates)	(2,273)	(2,689)	(21,642)	(12,957)	(29,039)

Annexure H : Warora (Standalone) Power Plant



INR mn					
Particulars	Q4FY2018	Q3FY2019	Q4FY2019	FY2018	FY2019
Total Revenue	6,207	4,721	5,828	17,707	18,942
Fuel - Consumption	2,526	2,774	3,005	8,678	10,482
Other Expenses	547	620	831	1,870	2,568
EBITDA	3,134	1,326	1,992	7,159	5,892
<i>EBITDA margin</i>	<i>50%</i>	<i>28%</i>	<i>34%</i>	<i>40%</i>	<i>31%</i>
Other Income	26	33	44	180	288
Interest & Finance Charges	1,050	1,008	1,026	4,193	4,122
Depreciation	295	295	260	1,219	1,138
PBT	1,816	57	750	1,927	920
Taxes	-0	200	(1,904)	-1	(1,705)
PAT	1,816	(143)	2,654	1,927	2,625
Other Comprehensive Income (OCI)	-1	(0)	(1)	1	
Total Income (Including OCI)	1,815	(144)	2,654	1,929	2,625

Note: Financials are at 100% level

Annexure I : Kamalanga (Standalone) Power Plant



					INR mn	
Particulars	Q4FY2018	Q3FY2019	Q4FY2019	FY2018	FY2019	
Total Revenue	6,757	6,242	5,534	19,896	21,954	
Fuel - Consumption	3,390	3,088	2,596	10,075	11,713	
Other Expenses	346	687	791	2,576	2,812	
EBITDA	3,022	2,467	2,147	7,244	7,429	
<i>EBITDA margin</i>	45%	40%	39%	36%	34%	
Other Income	83	100	462	745	1,826	
Interest & Finance Charges	1,080	1,418	1,407	5,831	5,661	
Depreciation	741	762	749	3,002	3,028	
PBT	1,283	388	453	(843)	566	
Taxes	(10)	1	(0)	(68)	0	
PAT	1,293	387	454	(775)	566	
Other Comprehensive Income (OCI)	-	(2)	1	(1)		
Total Income (Including OCI)	1,293	385	455	(777)	566	

Note: Financials are at 100% level

					INR mn	
Particulars	Q4FY2018	Q3FY2019	Q4FY2019	FY2018	FY2019	
Production (mn tons)	5.5	6.9	6.7	15.6	22.6	
Sales Volumes (mn tons)	6.4	6.6	7.4	17.1	24.4	
Gross Revenue	19,834	19,801	19,939	50,170	71,409	
Total Expenditure	15,426	16,882	19,099	38,069	61,286	
EBITDA	4,408	2,919	840	12,101	10,123	
<i>EBITDA margin</i>	22%	15%	4%	24%	14%	
Interest & Finance Charges (net)	30	42	124	143	164	
Depreciation	298	140	280	869	656	
PBT	4,081	2,737	436	11,089	9,303	
Taxes	1,302	701	155	3,155	2,433	
PAT	2,779	2,036	281	7,934	6,871	

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

Annexure K : Highway Business (Consolidated)



	INR mn				
	Q4FY2018	Q3FY2019	Q4FY2019	FY2018	FY2019
Gross Revenue	1,524	1,672	1,510	5,897	5,705
Less: Revenue Share	258	283	295	971	1,120
Net Revenue	1,265	1,389	1,215	4,926	4,585
Operating Expenses	534	384	333	2,084	1,333
EBITDA	731	1,005	882	2,842	3,252
<i>EBITDA margin</i>	58%	72%	73%	58%	71%
Other Income	38	38	564	159	688
Interest & Finance Charges	1,354	1,188	1,263	4,675	4,689
Depreciation	313	231	224	816	901
Exceptional Income/(Expense)	3,857		-	3,857	
PBT	2,959	(376)	(40)	1,366	(1,650)
Taxes	(58)	37	4	89	112
Profit after Tax (PAT)	3,017	(413)	(44)	1,277	(1,763)