

November 15, 2017

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India
Limited,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Investor Presentation

**Ref: Our letter dated November 10, 2017 regarding Schedule of
Conference Call with Investors/ Analysts**

With reference to above , Please find attached investor presentation for the Q2
FY 2018 Results .

This is for your information and record.

Thanking you,

Yours faithfully,

For GMR Infrastructure Limited



T. Venkat Ramana
Company Secretary & Compliance Officer



Investor Presentation

Q2FY2018

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Institutional Framework

THE GROUP HOLDING BOARD



GM Rao
Group Chairman

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



Srinivas Bommidala
Chairman, Airports

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



GBS Raju
Chairman, Energy

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



G Kiran Kumar
Corporate Chairman & MD

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



B V N Rao
Chairman, Urban Infra & Highways

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

INDEPENDENT DIRECTORS ON GIL BOARD

NC Sarabeswaran

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

R S S L N Bhaskarudu

- Ex- MD of Maruti Udyog Limited

S Sandilya

- Chairman - Eicher Motors
- Board Member - Parry's Sugar & Mastek

S Rajagopal

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

C. R. Muralidharan

- Ex- ED of Bank of Baroda

Kameswari Vissa

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

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

External advisory council ensures highest standards of Governance and Professionalism



Group Performance Advisory Council



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



Dr Ram Charan

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



M Damodaran

- Retired IAS, with 30+ experience in financial services and PSUs.
- Served leadership positions- Chairman SEBI, CMD IDBI Bank, Chairman UTI



O P Bhatt

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



Pradip P Shah

- Founder / Co-founding member Indocean, CRISIL and HDFC.
- Advisory roles to USAID, The World Bank and ADP



Sanjeev Aga

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



Daljit Mirchandani

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



Dr V Sumantran

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



Luis Miranda

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

GMR Vision

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

Our Values and Beliefs



HUMILITY

We value intellectual modesty and dislike false pride and arrogance



ENTREPRENEURSHIP

We seek opportunities – they are everywhere



TEAMWORK & RELATIONSHIPS

Going beyond the individual-encouraging boundary less behavior



DELIVER THE PROMISE

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



LEARNING & INNER EXCELLENCE

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



SOCIAL RESPONSIBILITY

Anticipating and meeting relevant and emerging needs of society



RESPECT FOR INDIVIDUAL

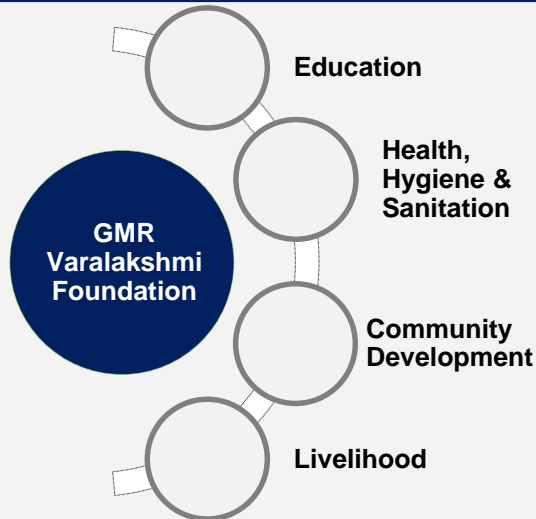
We will treat others with dignity, sensitivity and honor

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

**Mission of
GMR Varalakshmi
Foundation**

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

Our Four Pronged approach



Through “Our Projects”

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

Through “Personal Philanthropy”

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





Business Overview

GMR Group : Evolution And Key Milestones



Growth Phase

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

Managing Turbulence

- Raising of equity capital
- Focus on execution

Consolidation

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

Cash Flow Stabilisation

- All projects in fully operational
- No major investments required
- Assets stabilization would lead to positive cash flows

1996 - 97

2006 - 08

2009 - 11

2012 - 14

> 2015

Group	1996 - 97	2006 - 08	2009 - 11	2012 - 14	> 2015
Airports	<ul style="list-style-type: none"> • Forayed into airports with award of Hyderabad airport 	<ul style="list-style-type: none"> • IPO successfully completed • Raised ~USD 1 bn via QIP • Started operations of Hyderabad airport • Awarded for Delhi Airport 	<ul style="list-style-type: none"> • Raised ~USD 315 mn via QIP • Raised USD 330mn in GMR Airports from PE Investors • Completed Terminal 3 of DIAL in record 37 months • Sabiha Gokcen (Istanbul airport) inaugurated 	<ul style="list-style-type: none"> • Divested stake in Island Power, Istanbul Airport, Jadcherla & Ulundurpet road projects • Won concession for Cebu Airport in Philippines 	<ul style="list-style-type: none"> • Raised INR 14.8bn via QIP, INR 14.0bn via Rights Issue & INR 20bn via FCCB from KIA • Raised international bonds - DIAL (USD 289mn and USD 523mn) and GHIAL (USD 350mn) • Received compensation of USD 271mn for Male Airport • Won new Airports – Mopa Airport, Goa in Aug'16 and Crete Airport, Greece in Jun'17
Energy	<ul style="list-style-type: none"> • Started operations of Chennai power plant 	<ul style="list-style-type: none"> • Acquired 50% stake in Intergen Power 	<ul style="list-style-type: none"> • Raised USD 300mn in GMR Energy from PE Investors • Divested stake in Intergen Power for USD 1.2 bn • Acquired coal mines in Indonesia • Operationalised 5 power plants 	<ul style="list-style-type: none"> • Divested stake in Island Power, GMR Jadcherla and GMR Ulundurpet • Commenced operations of Warora & Kamalanga power projects 	<ul style="list-style-type: none"> • Raised USD 300mn from Tenaga for a 30% stake in GMR Energy • Divested 2 Transmission assets and PT BSL coal mine (Indonesia) • Adopted SDR for Rajahmundry (768MW) & Chhattisgarh (1,370MW) power plants
Urban Infra & Highways	<ul style="list-style-type: none"> • Started operations of two highways 	<ul style="list-style-type: none"> • Started operations of Ambala Chandigarh road 	<ul style="list-style-type: none"> • Operationalised 3 road projects 	<ul style="list-style-type: none"> • Commenced operations of Hyderabad Vijayawada, Hungund Hospet & Chennai ORR 	<ul style="list-style-type: none"> • Divested 3 Highway projects • Won EPC project of INR 51bn on eastern DFCC

AIRPORTS

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

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



ENERGY

~7,000 MW Power Generation Capacity

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



HIGHWAYS

7 Operational Projects

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



URBAN INFRASTRUCTURE

~13,800 Acres Land

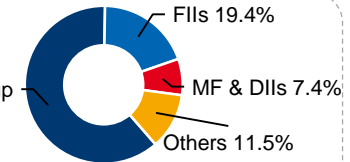
- 10,500 acres in Kakinada (AP) & 3,300 acres in Krishnagiri (TN)



GMR Infrastructure Ltd

Shareholding
as on Sep 30,
2017

Promoter &
Promoter Group
61.7%



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%	Rajahmundry Plant (Gas)	45%	Tamparam Tindivanam	100%	Krishnagiri SIR	100%
Hyderabad International Airport	63%	Kakinada Plant (Gas)	100%	Chennai Plant (Diesel)	51%	Pochanpalli	100%		
		Vemagiri Plant (Gas)	100%	Wind Projects	100%	Chennai ORR	90%		
Mactan-Cebu International Airport	40%	Solar Power Project	100%						
Under Development Project		Under Construction / Development (Hydro)		Coal Mines (Indonesia)		BOT (toll) Projects			
Goa International Airport (Mopa)	100%	Bajoli Holi Project	100%	PT Golden Energy Mines (PT GEMS)	30%	Ambala Chandigarh	100%		
		Alaknanda Project	100%			Hyderabad Vijaywada	90%		
Crete International Airport, Greece	10%	Upper Karnali Project	73%	PT Barasentosa Lestari (PT BSL) ***	100%	Hungund Hospet **	36%		
		Upper Marsyangdi Project	82%						

* Includes both direct & indirect holding

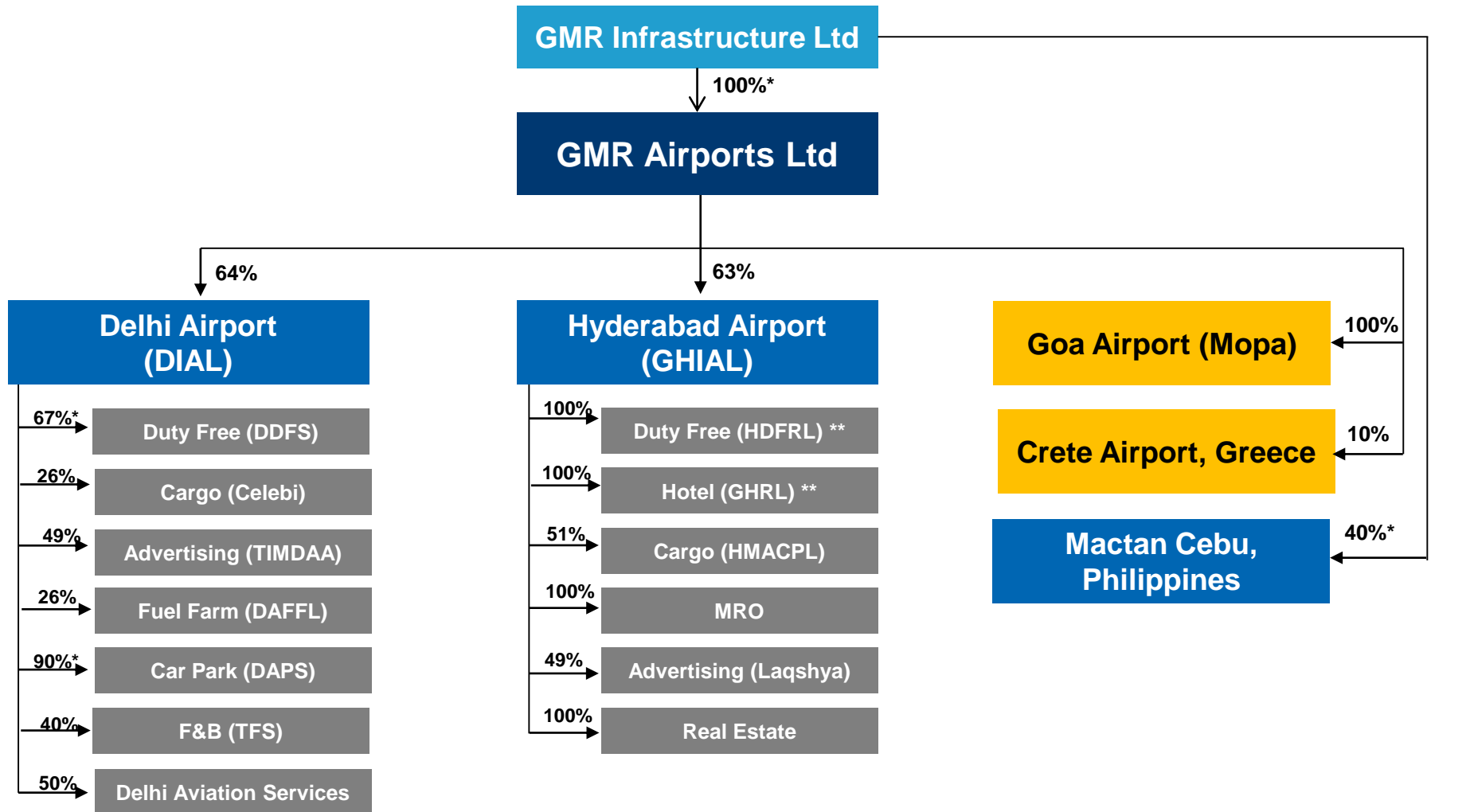
** Share Purchase Agreement signed to divest 51% stake; already transferred 15% in Mar'16

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

A decorative graphic consisting of several overlapping triangles in shades of gray and white, arranged in a pattern that resembles a mountain range or a stylized architectural structure. A dark blue horizontal bar is overlaid on the middle of these triangles.

Airport Sector

GMR Airports : Focus on Emerging Markets



■ Operational
 ■ Under Development
 ■ Subsidiaries / JVs

* All stakes includes both direct & indirect holding

** Duty Free is merged with GHRL

Airport Assets : India



Project	Delhi International Airport (DIAL)	Hyderabad International Airport (GHIAL)	Goa International Airport (GGIAL)
Status	Operational	Operational	Greenfield Development
Shareholding	GMR - 64% Fraport - 10% AAI - 26%	GMR - 63% MAHB - 11% GoAP - 13% AAI - 11%	GMR - 100%
Annual Passenger Capacity	62 mn	12 mn	7.7 mn **
Concession Terms	<ul style="list-style-type: none"> • 30 + 30 years (starting Apr'06) • 46% revenue share 	<ul style="list-style-type: none"> • 30 + 30 years (starting Mar'08) • 4% revenue share 	<ul style="list-style-type: none"> • 40 + 20 years • 37% revenue share
Revenue Structure	<ul style="list-style-type: none"> • Aero Revenues - Return on Capital • Non-Aero Revenues - Duty Free, Retail, F&B, Advertising, Car Park, etc. • Commercial Property Development (CPD) 		
Commercial Property Development	<ul style="list-style-type: none"> • 230 acres <ul style="list-style-type: none"> ○ 1st Phase - 45 acres completed ○ 2nd Phase - 23 acres awarded to Bharti Realty 	<ul style="list-style-type: none"> • 1,500 acres <ul style="list-style-type: none"> ○ ~90 acres already monetized 	<ul style="list-style-type: none"> • 232 acres
Traffic – FY17	57.7 mn pax (▲ 19%)	15.2 mn Pax (▲ 22%)	N.A.
Traffic – H1FY18	31.2 mn pax (▲ 13%)	8.5 mn Pax (▲ 18%)	N.A.

** Post completion of Phase 1

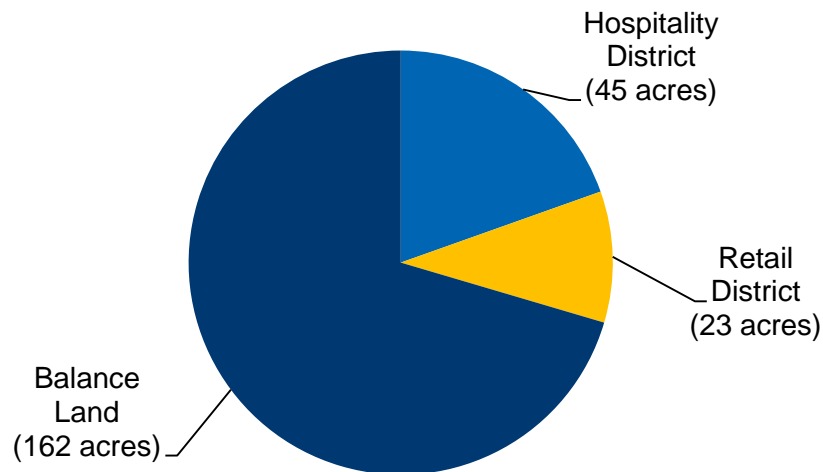
230 acres of Aerotropolis Development

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

Aerotropolis Phase - I : 45 Acres of Hospitality District

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

Total Land Parcel – 230 acres



Aerotropolis Phase - II : 23 Acres of Retail District

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

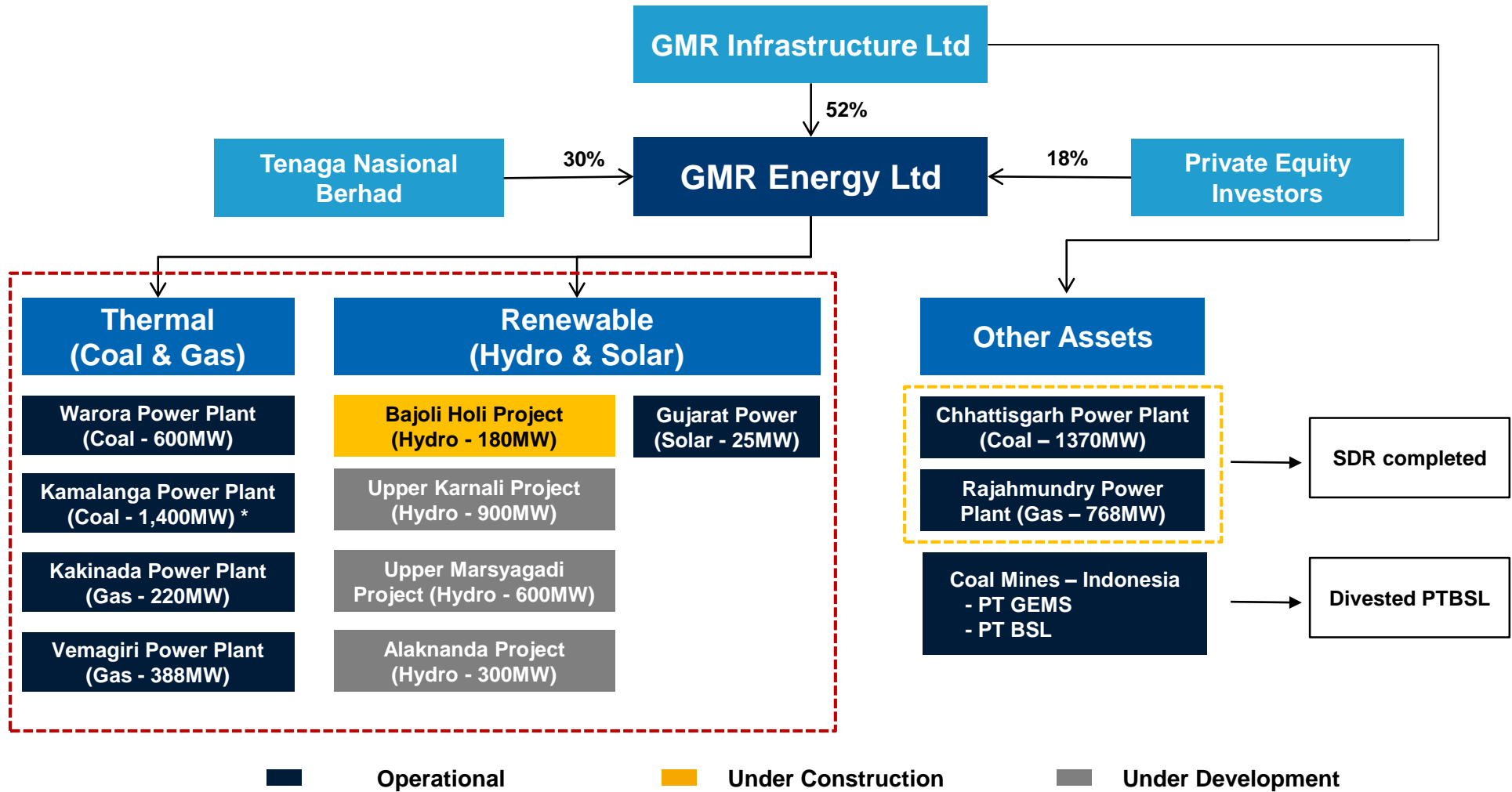
Airport Assets : Outside India



Project	Mactan - Cebu International Airport, Philippines	Crete International Airport, Greece
Status	Brownfield Development	Greenfield Development
Shareholding	GMR - 40% Megawide - 60%	GMR - 10% TERNA S.A. - 44% Govt. of Greece - 46%
Annual Passenger Capacity	16 mn ** (Existing : 5 mn)	15 mn **
Concession Terms	<ul style="list-style-type: none"> • 25 years (from O&M start date) • Project cost of USD 750mn incl. upfront fees of USD 320mn + VAT 	<ul style="list-style-type: none"> • 35 years (incl construction period of 5 years) • Project cost of Euro 530mn • GMR would be the Airport Operator
Revenue Structure	<ul style="list-style-type: none"> • Aero revenue based on pre-determined Passenger Service Fee • Non-Aero revenue from allied activities 	<ul style="list-style-type: none"> • Aero revenue determined based on Dual Till methodology <ul style="list-style-type: none"> ○ Inflationary increase post 3 years
Traffic – FY17	8.9 mn Pax (▲ 12%)	6.9 mn Pax (▲ 13%)
Traffic – H1FY18	5.1 mn pax (▲ 14%)	N,A.

** Post completion of Phase 1

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

Note: All stakes includes both direct & indirect holding

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

Strong synergies from the strategic partnership with Tenaga

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

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

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

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

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

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

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

Attractiveness of GMR Energy from a value unlocking perspective

- Opportunity to unlock value at an appropriate time

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

GMR Energy Ltd. : Thermal Power Projects



Project	Warora (Maharashtra)	Kamalanga (Orissa)	Vemagiri (Andhra Pradesh)	Kakinada – Barge Plant (Andhra Pradesh)
Fuel	Coal	Coal	Gas	Gas
Ownership	100%	87%	100%	100%
Capacity	600 MW	1,050 MW	388 MW	220 MW
Project Cost	INR 40 bn	INR 65 bn	INR 11.5 bn	INR 6 bn
CoD	September 2013	March 2014	January 2008	June 2010
Power Off-take	<ul style="list-style-type: none"> Fully contracted long term PPA's 	<ul style="list-style-type: none"> 85% of power contracted through long term PPA Plan to tie-up the remaining also through a long term PPA 	<ul style="list-style-type: none"> 100% Regulated Tariff 23 years long term PPA (starting Sept'06) with Andhra Pradesh & Telangana 	<ul style="list-style-type: none"> 100% Merchant Tariff
Fuel Linkage	<ul style="list-style-type: none"> Confirmed linkage from Coal India Ltd. 	<ul style="list-style-type: none"> Confirmed linkage from Coal India Ltd. 	<ul style="list-style-type: none"> Gas allocation from KG Basin (not getting gas since 2012-13) Plant restarted post tie-up of gas supply through the RLNG scheme 	<ul style="list-style-type: none"> Gas allocation from KG Basin (not getting gas since 2012-13)
PLF	<ul style="list-style-type: none"> 70% in FY17 71% in H1FY18 	<ul style="list-style-type: none"> 65% in FY17 62% in H1FY18 	<ul style="list-style-type: none"> Operated till FY12 at high PLFs 9% in FY17 	<ul style="list-style-type: none"> Operated till FY12 at high PLFs
Recent Updates	<ul style="list-style-type: none"> Refinancing of project loan completed in Feb'15 Interest rate reduced by 110bps, moratorium of 18 months and 15 years repayment period 	<ul style="list-style-type: none"> Refinancing of the project loan completed in Jun'15 Interest rate reduced by 100bps, moratorium of 30 months with 16.5 years repayment period 	<ul style="list-style-type: none"> Debt-free plant 	<ul style="list-style-type: none"> Debt-free plant

GMR Energy Ltd. : Pipeline of Hydro Power Projects



Project	Bajoli Holi (Himachal Pradesh)	Alaknanda, (Uttaranchal)	Upper Karnali (Nepal)	Upper Marsyangdi (Nepal)
Ownership	100%	100%	73%	82%
Capacity	180 MW	300 MW	900 MW	600 MW
Concession Period	<ul style="list-style-type: none"> 40 years from CoD 	<ul style="list-style-type: none"> 45 years from Implementation Agreement 	<ul style="list-style-type: none"> 30 years from generation license 	<ul style="list-style-type: none"> 30 years from generation license
Expected COD	<ul style="list-style-type: none"> FY19 	-	-	-
Current Status	<ul style="list-style-type: none"> Financial Closure done in Apr'13 Lenders are IDBI Bank and L&T Infra Finance NTP issued to Gammon for civil works ~56% of project completed till Sep'17 	<ul style="list-style-type: none"> DPR² approved by CEA³ Environmental Clearance obtained Land fully acquired Registered as CDM⁵ Project with UNFCC⁹ 	<ul style="list-style-type: none"> CDM⁵ application under progress PDA⁶ signed with Govt. of Nepal Received consent letter from MEA for import of power from Nepal 	<ul style="list-style-type: none"> JDA⁷ with IFC⁸ Approval from Govt. of Nepal obtained for capacity enhancement CDM application under progress PDA under negotiation with Govt. of Nepal
Overview	<ul style="list-style-type: none"> Under Construction Run of the river power facility Total Project Cost of INR 22bn 	<ul style="list-style-type: none"> Under Development Run of the river power facility To give 13% of power generated per annum to the state govt. Project on hold; stay order for all similar projects in the region 	<ul style="list-style-type: none"> Under Development Run of the river power facility Power generated to be exported to India (net of free power supplied to Nepal Govt.) 	<ul style="list-style-type: none"> Under Development Run of the river power facility On a Build – Operate – Own – Transfer basis Power generated to be exported to India (net of free power supplied to Nepal Govt.)

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

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

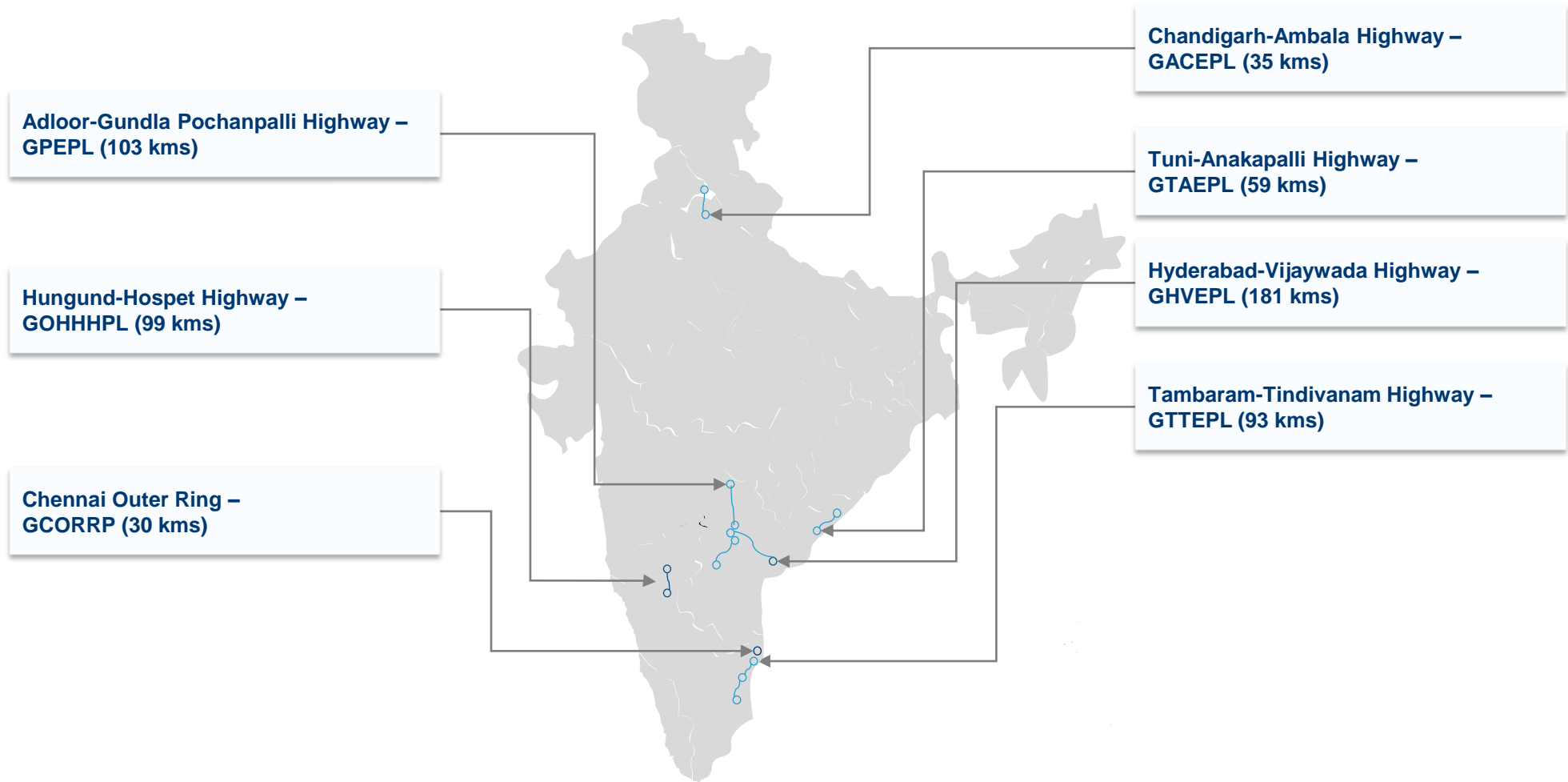
Project	GEMS *	PTBSL
Mine Location	Indonesia	Indonesia
Ownership	30%	100%
Resources	1.77 Bn Tons	404 Mn Tons
Reserves	640 Mn Tons	142 Mn Tons
Production – FY17	9.5 mn tons (▲ 9%)	-
Production – H1FY18	6.0 mn tons (▲ 41%)	-
Current Status	Improvement in international coal prices resulted in improved realisations & profitability	Share Purchase Agreement signed to divest 100% stake

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

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Urban Infrastructure & Transportation

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



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

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

- Signed a Share Purchase Agreement to divest entire 51% equity stake in the **Hungund Hospet** project
 - 15% stake has been transferred to Joint Venture partner; balance stake to be transferred post receiving all approvals
 - Divestment has reduced INR 10.8 bn of debt and created INR 850mn of liquidity
- Divested remaining 26% equity stake in **GMR Ulundurpet** and **GMR Jadcherla** projects during FY17
 - Stake transferred post receipt of all approvals
 - Divestment created a liquidity of ~INR 1,045mn



Kakinada SIR (Andhra Pradesh) – 10,500 acres

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

Krishnagiri SIR (Tamil Nadu) – 3,300 acres

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

Engineering, Procurement and Construction Business

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



Summing Up

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 Gocken 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"> • Awarded development rights of 23 acres (~2.1 msf) for retail district to Bharti Realty in Delhi Airport CPD • Restarted collection of User Development Fee (UDF) under 'Hybrid Till' methodology for Hyderabad Airport • Awarded new projects both in India and Overseas <ul style="list-style-type: none"> ○ Won right to develop & operate the Greenfield Airport in Mopa, North Goa ○ Won new international airport in Crete Airport, Greece • Received compensation of USD 271mn under arbitration of Maldives Airport
Energy	<ul style="list-style-type: none"> • Achieved tariff increase in multiple PPAs for both Warora & Kamalanga w.r.t. 'change in law' and 'coal cost pass-through' <ul style="list-style-type: none"> ○ Tariff determined for first time leading to tariff increase of INR 0.65/unit to INR 3.4/unit for Orissa PPA in Kamalanga • Completed Strategic Debt Restructuring (SDR) for Chhattisgarh & Rajahmundry projects • Debt Refinancing completed for Warora, Kamalanga & Rajahmundry projects • Divestment of non-core assets <ul style="list-style-type: none"> ○ Transmission projects (Maru - 74% & Aravali - 49%) for an equity consideration of INR 1 bn ○ PT BSL coal mine for an equity consideration of ~USD 66 mn • Signed MoU with TNB Remaco for setting up a facility for O&M of power projects • Under Govt.'s 'SHAKTI' scheme, Kamalanga tied up long term coal linkage for additional 1.5 mn tons
Urban Infra & Transportation	<ul style="list-style-type: none"> • MoU signed for monetization of 2,700 acres in Kakinada SIR <ul style="list-style-type: none"> ○ GAIL, HPCL and AP Govt. to set up a cracker unit with a proposed investment of INR 400 bn in 2,000 acres of land • Won EPC project on Eastern Dedicated Freight Corridor (DFCC) worth INR 51 bn

Business Strategy

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

Financial Initiatives to Strengthen the Balance Sheet

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

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



Financial Analysis

- Net Revenues ▲ 12% to INR 34.1 bn; Cash Profit from operations of INR 0.94 bn for H1FY18
- Net Debt remains stable; Leverage ratios impacted due to reduction in Aero revenues in Delhi Airport
 - Net Debt maintained since FY17 - INR 143 bn as on Sep'17
 - Net Debt to Equity and Net Debt to EBITDA stood at 1.8x (from 1.6x in FY17) and 5.6x (from 4.4x in FY17) respectively

Airport Sector

- Delhi Airport - Passenger traffic ▲ 13%, Gross revenues ▼ 18%, EBITDA ▼ 37%
 - Profitability declined on account of implementation of interim tariff order by AERA wef 7th Jul'17
 - Hearings for the tariff appeals relating to 1st control period have concluded in the Appellate Tribunal and the order has been reserved
- Hyderabad Airport - Passenger traffic ▲ 18%, Gross revenues ▲ 13%, EBITDA ▲ 12%, PAT ▲ 72%
 - Raised USD 350mn through an international bond issuance at a coupon of 4.25% p.a. for a tenor of 10years
 - Declared dividend for second consecutive year with interim dividend of 15% for FY18
- Mactan Cebu Airport (Philippines) - Passenger traffic ▲ 14%, Gross revenues ▲ 26%, EBITDA ▲ 36%, PAT ▲ 46%
 - Construction of new terminal is on-stream - to commission by mid-2018
- Goa Airport – Achieved Financial Closure; Project cost of INR 19 bn; Debt : Equity of 70:30

Energy Sector

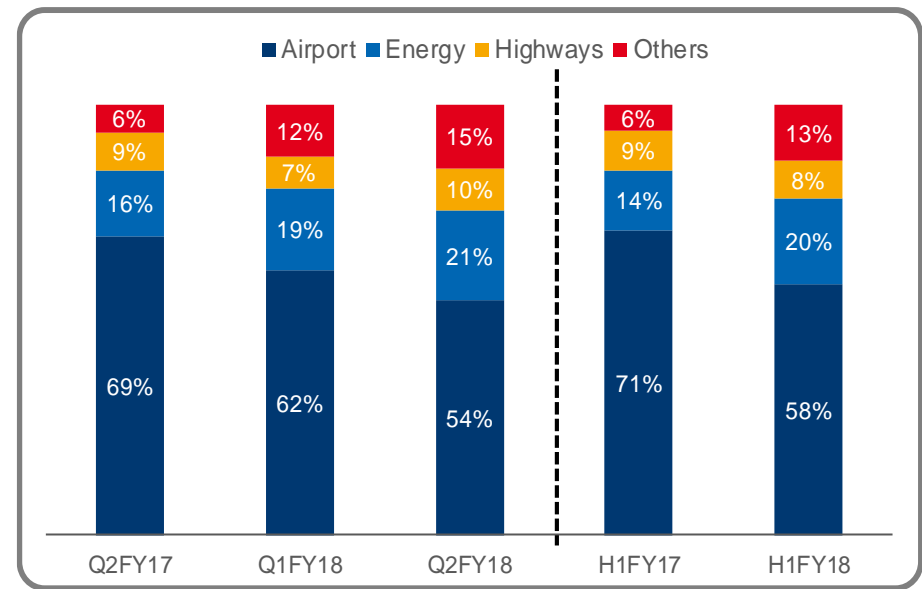
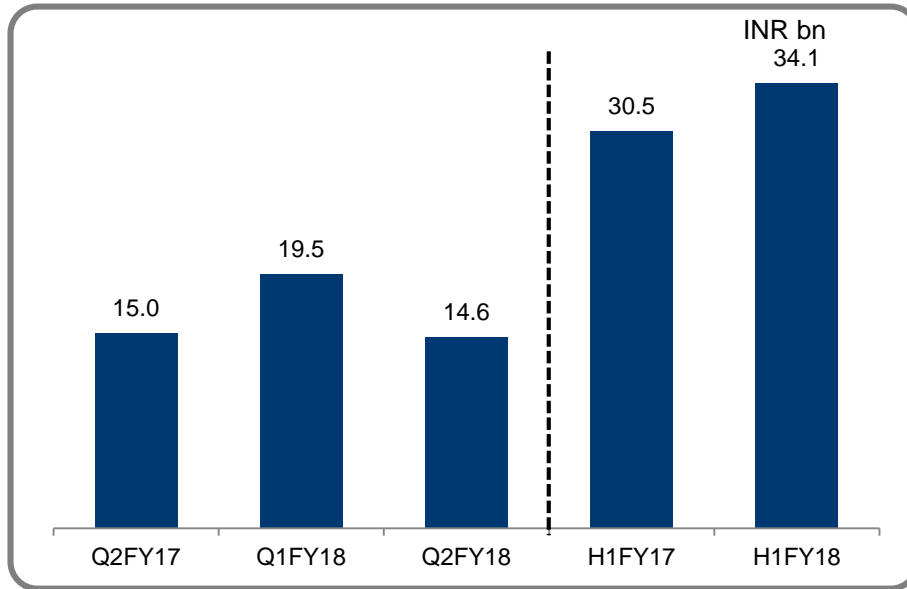
- Warora (600 MW) - PLF improved to 71%, Gross revenues ▲ 7%, EBITDA ▲ 9%, EBITDA margins ▲ 70bps to 37%
- Kamalanga (1,050 MW) - PLF of 62%, Gross revenues was stable while EBITDA ▲ 11%, Net loss ▼ 55%
 - Under Govt.'s 'SHAKTI' scheme, Kamalanga tied up long term coal linkage for additional 1.5 mn tons
- PT GEMS (Indonesia) – Sales volume ▲ 21%, Gross revenues ▲ 49%, EBITDA ▲ 218%
 - Realisation ▲ 26% to USD 42.6 / ton; EBITDA/ton increased from USD 4.3 to USD 11.7
- Divestment of non-core Assets
 - 100% stake divested in PT BSL (Indonesian coal mine) for equity consideration of ~USD 66mn

EPC business

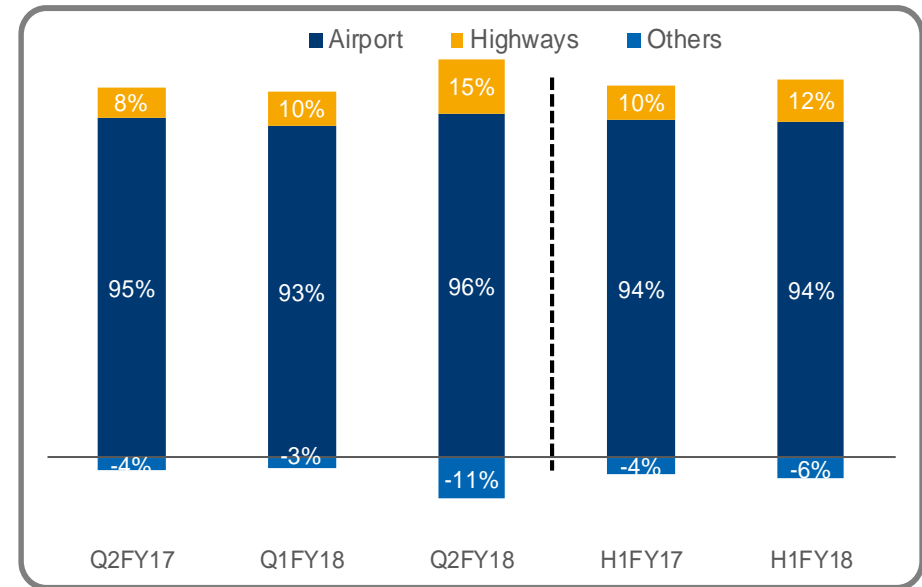
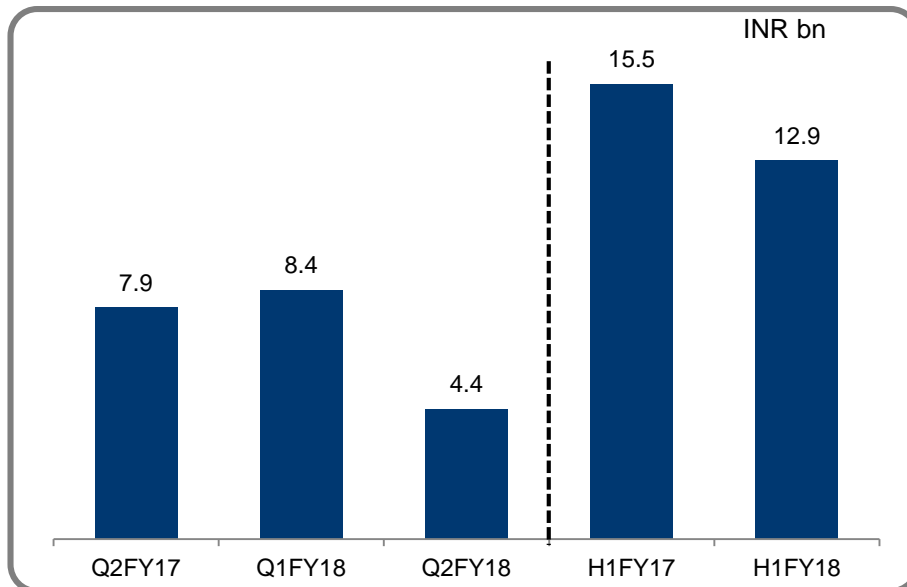
- Revenues ▲ 179% to INR 4.7bn on account of pick-up in execution of DFCC project

Key Financial Indicators (Consolidated)

Net Revenue



EBITDA



Airports Sector (Q2FY18) : Operational & Financial Highlights



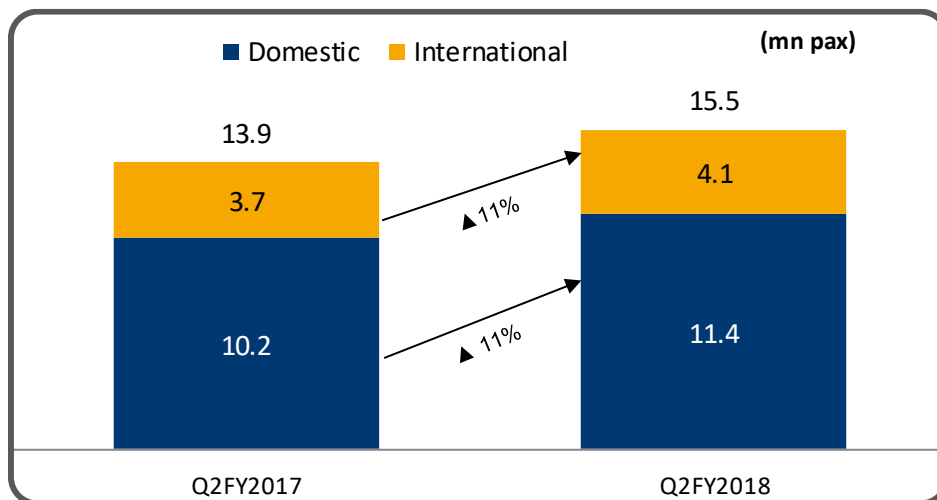
(figures in INR mn)

Particulars	Airport Sector (Consolidated)	
	Q2FY17	Q2FY18
Gross Revenues	16,881	11,760
Net Revenues	10,413	7,969
EBITDA	7,491	4,236
Interest	2,095	2,516
PAT	1,935	1,314

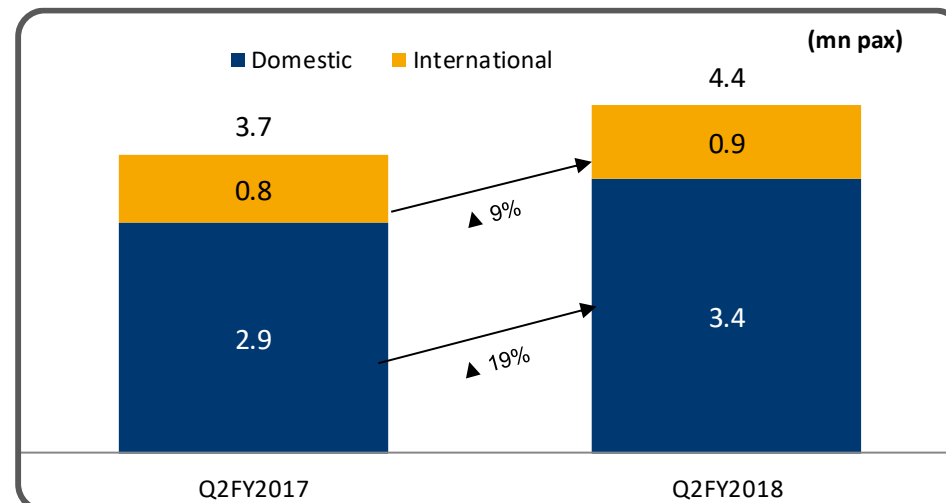
Delhi Airport (Standalone)	
Q2FY17	Q2FY18
13,472	7,331
7,118	3,671
5,131	564
1,324	1,403
1,420	(436)

Hyderabad Airport (Standalone)	
Q2FY17	Q2FY18
2,749	3,058
2,635	2,927
1,995	2,198
474	479
829	1,433

Delhi Airport – Passenger Traffic grew 11%



Hyderabad Airport – Passenger Traffic grew 17%



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

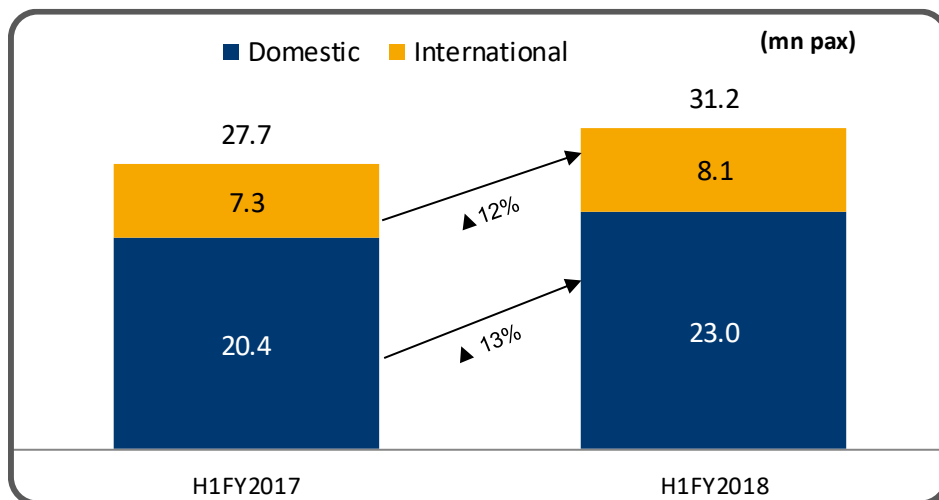
Airports Sector (H1FY18) : Operational & Financial Highlights



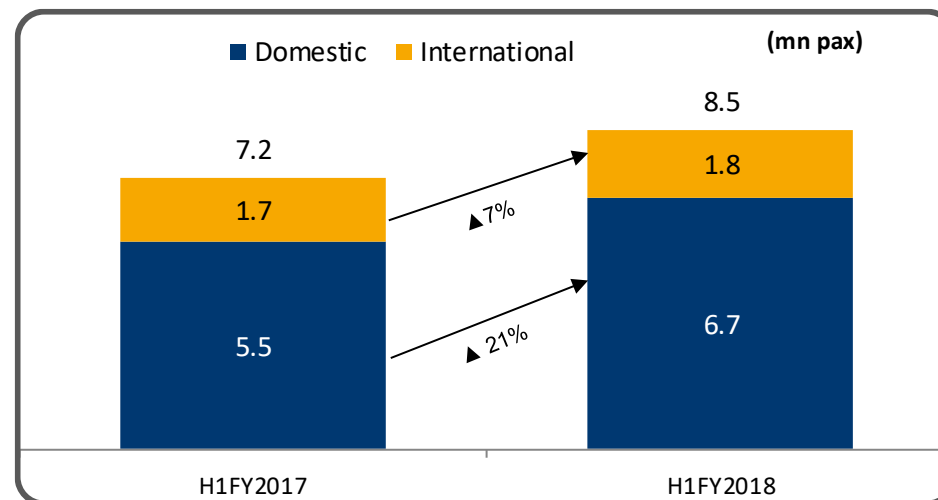
(figures in INR mn)

Particulars	Airport Sector (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	H1FY17	H1FY18	H1FY17	H1FY18	H1FY17	H1FY18
Gross Revenues	34,492	30,767	26,988	22,235	5,297	5,994
Net Revenues	21,666	19,953	14,380	11,677	5,079	5,739
EBITDA	14,585	12,083	9,147	5,720	3,881	4,358
Interest	4,140	4,570	2,635	2,722	979	965
PAT	4,757	3,662	2,835	786	1,459	2,511

Delhi Airport – Passenger Traffic grew 13%

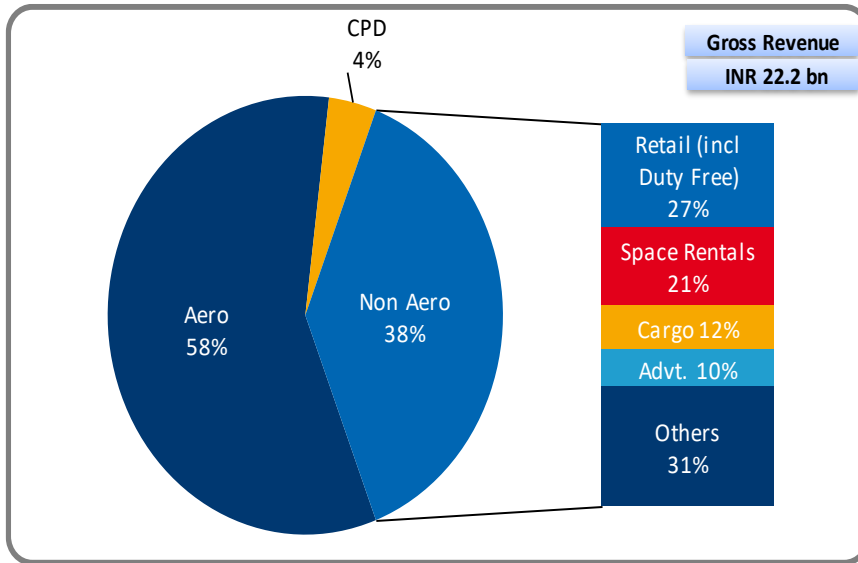


Hyderabad Airport – Passenger Traffic grew 18%



Passenger growth in Hyderabad Airport continues to be higher than industry growth of 14.5%

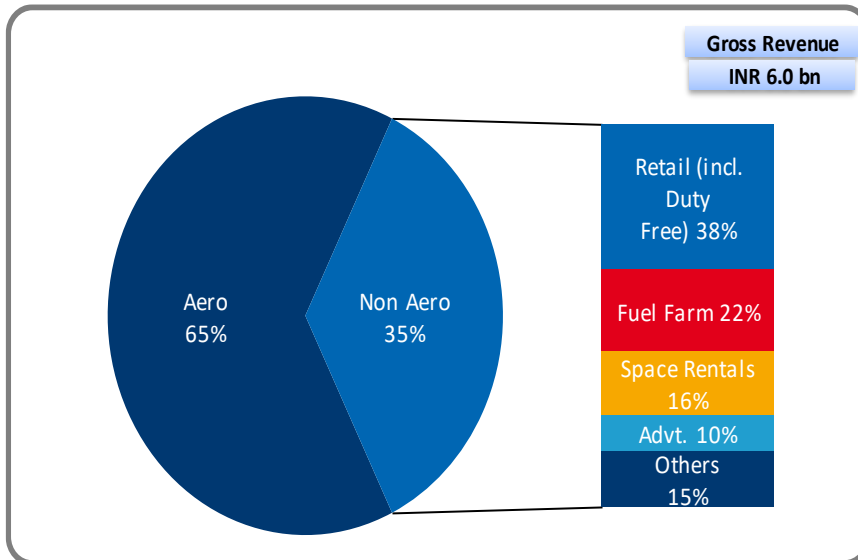
DIAL



Non-Aero Revenues

- Revenues grew 15% to INR 4.3 bn & INR 8.5 bn resp. in Q2 & H1
- **Retail** revenues ▲12% to INR 1.1bn in Q2; ▲10% to INR 2.3bn in H1
 - Duty Free revenues in overall Retail is 75% in H1
 - SPP (duty free business) stood at ~USD 10/intl. pax
- **Cargo** revenues ▲26% to INR 0.5bn in Q2; ▲22% to INR 1.0bn in H1
 - Cargo vol. ▲14% to 0.24 mn tons in Q2; ▲15% to 0.49 mn tons in H1
- **Advertisement** revenues ▲29% to INR 0.4bn in Q2; ▲38% to INR 0.8bn in H1
 - Occupancy improved to 75% & 78% in Q2 & H1 resp.

GHIAL



Non-Aero Revenues

- Revenues grew 10% to INR 1.1bn & 15% to INR 2.1bn resp. in Q2 & H1
- **Retail** revenues ▲10% to INR 0.4bn in Q2 & ▲14% to INR 0.8bn
 - Duty Free revenues in overall Retail is 16% in H1
 - SPP (duty free business) at USD 4.8/intl. pax (▲ 10%)
- **Fuel Farm** revenue ▲16% to INR 0.2bn in Q2; ▲19% to INR 0.5bn in H1
 - ATMs ▲11% and ▲12% in Q2 & H1 resp.
- **Advertisement** : Revenues ▲51% to INR 0.2bn
 - Occupancy improved to 52% & 60% in Q2 & H1 resp.
 - New clients from Telecom, Oil & Gas and Automobile sectors

Airport JVs (H1FY18) : Value Driver for Non-Aero Revenues



(figures in INR mn)

(figures in INR mn)	Delhi Airport			Hyderabad Airport			
	Duty Free	Others	Total	Duty Free	Cargo	Others	Total
Gross Revenues	5,380	5,666	11,046	568	522	1,351	2,441
Revenue shared with DIAL/GHIAL	1,954	2,090	4,045	151	93	208	451
Net Revenues	3,426	3,575	7,001	418	429	1,143	1,990
EBITDA	1,033	1,711	2,744	107	186	294	588
PAT	571	740	1,311	101	133	(190)	44
GMR's % Holding	67%	26% - 90%		100%	51%	49% - 100%	

(figures in INR mn)

JVs contribution to EBITDA on an upward trajectory

	Delhi Airport	Hyderabad Airport
Standalone EBITDA	5,720	4,358
Share of EBITDA from JVs *	1,442	448
Consolidated EBITDA	7,162	4,806

* Includes both direct & indirect stake through other group companies

Note: Financials at 100% level

(figures in INR mn)

Particulars	Warora (A)	
	Q2FY17	Q2FY18
Revenues	4,143	3,626
EBITDA	1,649	1,290
Interest	1,204	841
PAT	116	178
PLF	78.0%	65.1%

Kamalanga (B)	
Q2FY17	Q2FY18
4,348	4,388
1,188	1,500
1,784	1,542
(1,295)	(330)
56.0%	59.0%

Total (A + B)	
Q2FY17	Q2FY18
8,491	8,015
2,837	2,790
2,988	2,383
(1,179)	(152)

Particulars	Golden Energy Mines	
	Q2FY17	Q2FY18
Sales Vol. (mn tons)	2.7	3.2
Revenues	6,069	8,640
EBITDA	855	2,004
Interest	117	45
PAT	144	1,314

- **Warora – Profitability impacted due to low PLFs**
 - Low PLF in Q2FY18 due to coal shortage
 - Lower Interest expenses is due to reduction in interest rate & partial repayment of loans
- **Kamalanga – Sharp reduction in net loss**
 - Loss reduced to Rs 330mn
 - Interest cost ▼ ~14%
- **GEMS – Volumes ▲ 16% in Q2FY18**
 - Realisation at USD 43.5 / ton ▲ 35%
 - EBITDA/ton increased from USD 4.6 to USD 10.2
 - PAT/ton increased from USD 0.8 to USD 6.7

Note: Financials at 100% level

(figures in INR mn)

Particulars	Warora (A)	
	H1FY17	H1FY18
Revenues	7,098	7,567
EBITDA	2,555	2,776
Interest	2,359	2,059
PAT	(496)	239
PLF	61.0%	70.8%

Kamalanga (B)	
H1FY17	H1FY18
9,078	9,093
2,950	3,279
3,438	3,233
(1,886)	(846)
64.0%	62.0%

Total (A + B)	
H1FY17	H1FY18
16,176	16,660
5,505	6,055
5,797	5,292
(2,382)	(607)

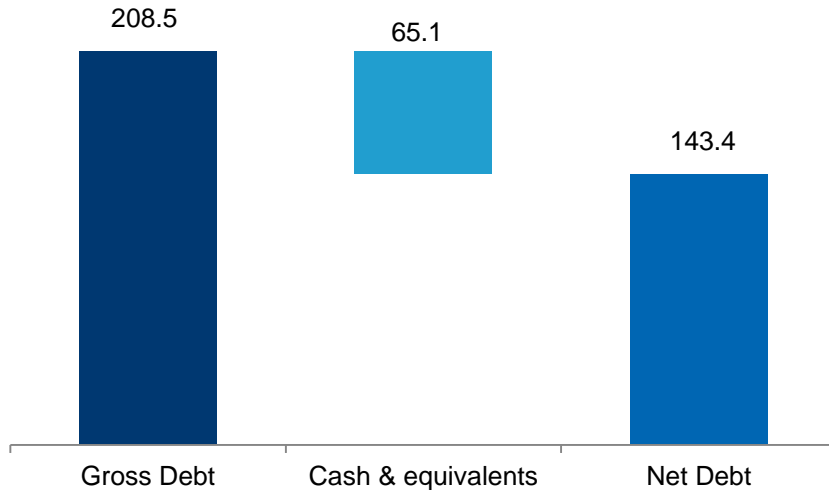
Particulars	Golden Energy Mines	
	H1FY17	H1FY18
Sales Vol. (mn tons)	5.4	6.6
Revenues	12,265	18,276
EBITDA	1,583	5,037
Interest	184	87
PAT	245	3,410

- **Warora – Revenues ▲ 7% while EBITDA ▲ 9%**
 - PLF improves in H1FY18 to 71%
 - Lower interest expenses improves PAT to INR 239mn
- **Kamalanga – Net loss reduces by 55%**
 - Despite low PLFs, loss reduced to Rs 846mn
 - Interest cost ▼ 6% to INR 3.2 bn
- **GEMS – Volumes ▲ 21% in H1FY18**
 - Realisation at USD 42.6 / ton ▲ 26%
 - EBITDA/ton increased from USD 4.3 to USD 11.7
 - PAT/ton increased from USD 0.7 to USD 7.9

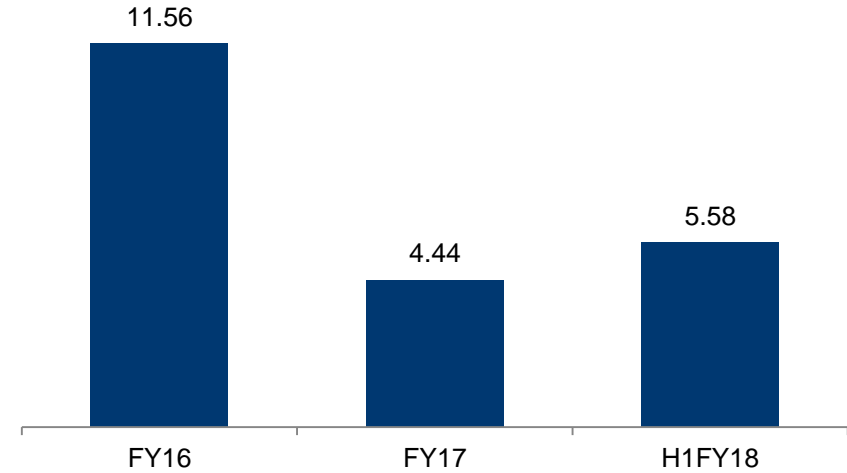
Note: Financials at 100% level

Key Balance Sheet Highlights (Consolidated)

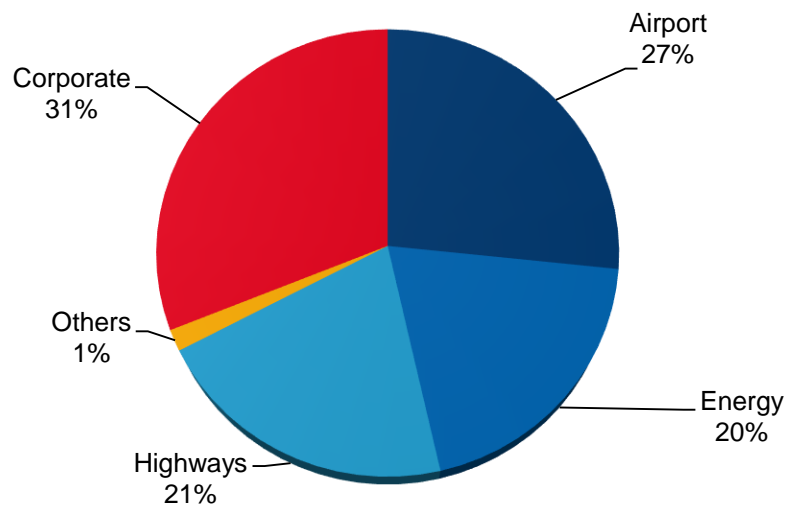
Gross & Net Debt (INR bn) *



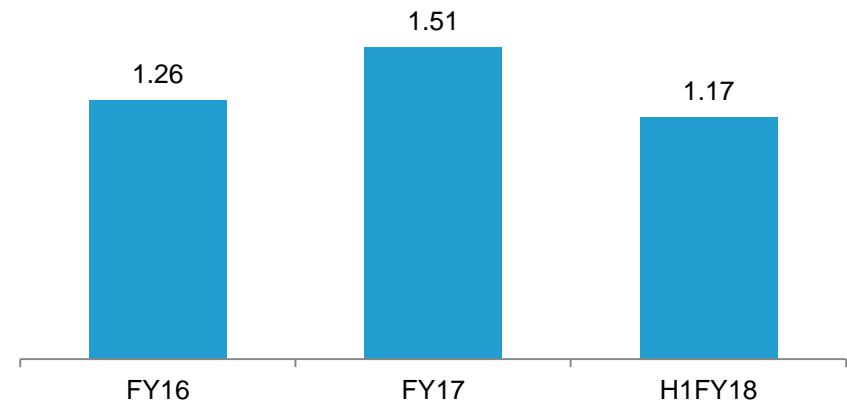
Net Debt-to-EBITDA Ratio **



Net Debt (Sector-wise) *



Interest Coverage Ratio



* As on 30 Sep 2017

** EBITDA has been annualised



Thank You

For further information, please visit

Website: www.gmrgroup.in or

Contact: investor.relations@gmrgroup.in



Annexures

Particulars	No.
Checklist of Companies : Ind AS Consolidation	A
Profitability Statement (Consolidated)	B
Financial Performance	
<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"> <ul style="list-style-type: none"> ○ Cebu Airport 	F
<ul style="list-style-type: none"> • Energy Sector (Consolidated) 	G
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ Warora (Standalone) 	H
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ Kamalanga (Standalone) 	I
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ PT GEMS (Indonesian Coal Mine) 	J
<ul style="list-style-type: none"> • Highways Sector (Consolidated) 	K

Segment	Companies	H1FY17	H1FY18
Airports	Delhi Airport	Yes	Yes
	Hyderabad Airport	Yes	Yes
	Mactan – Cebu Airport	No	No
	Goa Airport	Yes	Yes
	DIAL JVs	No	No
	GHIAL JVs	No	No
	GMR Airports Ltd	Yes	Yes
Energy	GMR Energy Ltd (Standalone)	Shown as Discontinued Operations	Shown as Associate/JV Company
	Projects under GMR Energy Ltd post Tenaga investment - Warora, Kamalanga, Vemagiri, Solar, Hydro projects		
	Indonesian Coal Mines		
	Chhattisgarh		
	Rajahmundry	Pre-SDR : Discontinued Ops Post-SDR : Associate/JV Co.	
Highways	GMR Highways Ltd	Yes	Yes
	All road projects	Yes	Yes

Annexure B : Profitability Statement (Consolidated)



Rs mn

	Q2FY2017	Q1FY2018	Q2FY2018	H1FY2017	H1FY2018
Gross Revenue	21,657	26,736	18,659	43,719	45,395
Less: Revenue Share	6,674	7,266	4,019	13,247	11,285
Net Revenue	14,983	19,470	14,640	30,472	34,110
Total Expenditure	7,121	11,026	10,231	15,019	21,257
EBITDA	7,861	8,444	4,410	15,453	12,853
<i>EBITDA margin</i>	<i>52%</i>	<i>43%</i>	<i>30%</i>	<i>51%</i>	<i>38%</i>
Other Income	985	1,150	1,080	1,757	2,230
Interest & Finance Charges	5,552	5,043	5,905	10,643	10,947
Depreciation	2,687	2,589	2,634	5,336	5,224
PBT	607	1,962	(3,049)	1,231	(1,087)
Tax	1,820	2,109	(719)	2,377	1,390
Profit after Tax (PAT)	(1,212)	(147)	(2,330)	(1,146)	(2,477)
Add: Share in Profit / (Loss) of JVs / Associates	(1,012)	(1,186)	(1,554)	(1,418)	(2,740)
PAT from Continuing Operations	(2,225)	(1,333)	(3,884)	(2,564)	(5,217)
Add: Profit / (Loss) from Discontinued Operations	(6,709)	(33)	(161)	(8,721)	(194)
Add: Other Comprehensive Income (OCI)	128	296	4	575	300
Total Comprehensive Income	(8,806)	(1,070)	(4,041)	(10,709)	(5,111)
Less: Minority Interest (MI)	(49)	516	342	153	858
Total Comprehensive Income (post MI)	(8,757)	(1,585)	(4,383)	(10,863)	(5,969)

Annexure C : Airports Sector (Consolidated)

	Rs mn				
	Q2FY2017	Q1FY2018	Q2FY2018	H1FY2017	H1FY2018
Aero Revenue	11,144	12,029	4,672	22,168	16,701
Non Aero Revenue	5,302	6,493	6,682	11,468	13,175
CPD Rentals	435	484	407	856	891
Gross Revenue	16,881	19,007	11,760	34,492	30,767
Less: Revenue Share	6,469	7,022	3,791	12,826	10,814
Net Revenue	10,413	11,984	7,969	21,666	19,953
Operating Expenditure	2,922	4,137	3,733	7,081	7,870
EBITDA	7,491	7,847	4,236	14,585	12,083
EBITDA margin	72%	65%	53%	67%	61%
Other Income	779	798	775	1,201	1,573
Interest & Finance Charges	2,095	2,053	2,516	4,140	4,570
Depreciation	2,301	2,204	2,245	4,558	4,449
PBT	3,874	4,387	250	7,088	4,637
Tax	1,940	2,040	(1,064)	2,331	976
Profit after Tax (PAT)	1,935	2,347	1,314	4,757	3,662
Add: Share in Profit / (Loss) of JVs / Associates	298	522	345	619	867
PAT (After share in JVs/Associates)	2,233	2,869	1,660	5,377	4,529

Annexure D : Delhi Airport (Standalone)



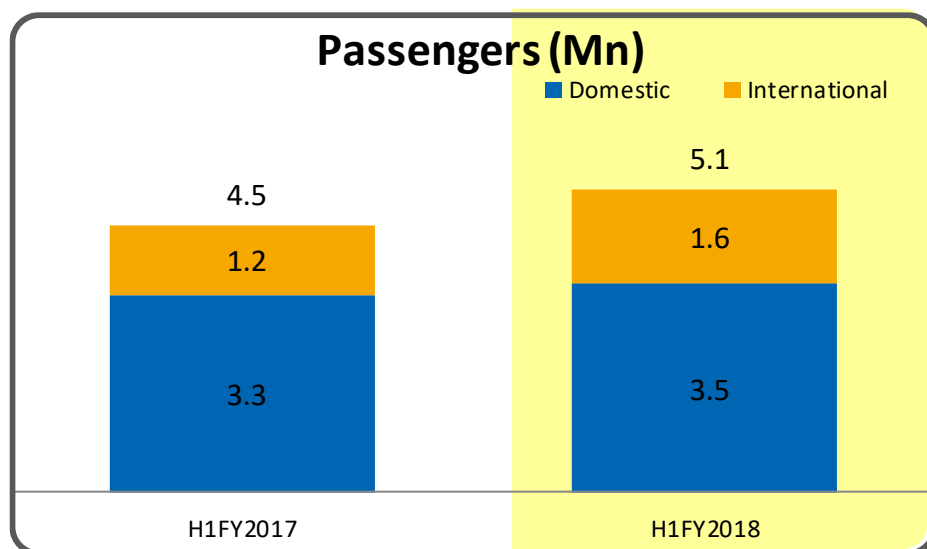
Rs mn					
Particulars	Q2FY2017	Q1FY2018	Q2FY2018	H1FY2017	H1FY2018
Aero Revenue	9,338	10,196	2,642	18,722	12,838
Non Aero Revenue	3,720	4,238	4,293	7,444	8,531
CPD Rentals	415	470	396	822	867
Gross Revenue	13,472	14,904	7,331	26,988	22,235
Less: Revenue Share	6,354	6,898	3,660	12,607	10,558
Net Revenue	7,118	8,006	3,671	14,380	11,677
Operating Expenditure	1,987	2,850	3,107	5,234	5,957
EBITDA	5,131	5,156	564	9,147	5,720
<i>EBITDA margin</i>	72%	64%	15%	64%	49%
Other Income	682	578	764	1,077	1,343
Interest & Finance Charges	1,324	1,319	1,403	2,635	2,722
Depreciation	1,632	1,614	1,630	3,240	3,244
PBT	2,858	2,802	(1,705)	4,349	1,097
Tax	1,438	1,580	(1,269)	1,514	311
Profit after Tax (PAT)	1,420	1,222	(436)	2,835	786
Other Comprehensive Income (OCI)	(9)	(15)	490	(7)	475
Total Income (Including OCI)	1,411	1,207	54	2,828	1,261

Annexure E : Hyderabad Airport (Standalone)

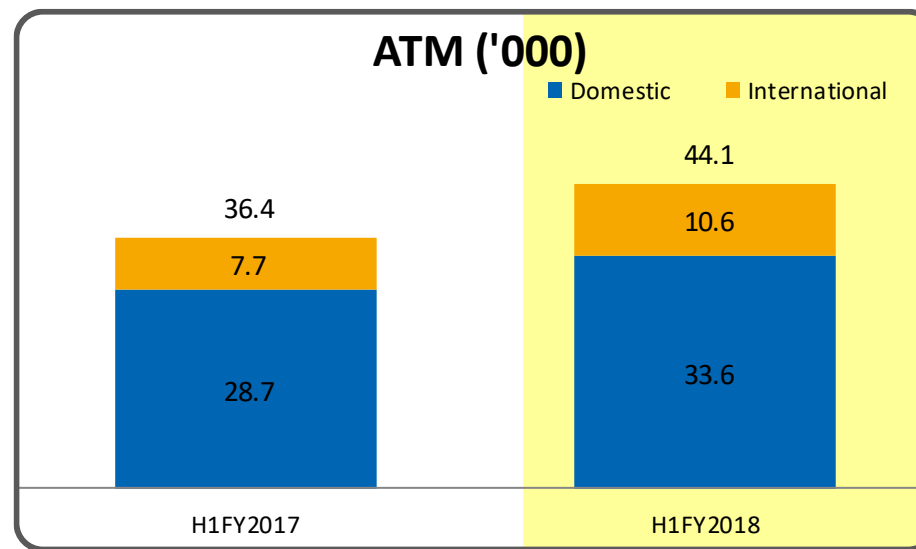
	Rs mn				
	Q2FY2017	Q1FY2018	Q2FY2018	H1FY2017	H1FY2018
Aero Revenue	1,786	1,865	1,999	3,447	3,864
Non Aero Revenue	963	1,072	1,058	1,850	2,130
Gross Revenue	2,749	2,936	3,058	5,297	5,994
Less: Revenue Share	114	124	131	218	255
Net Revenue	2,635	2,812	2,927	5,079	5,739
Operating Expenditure	640	653	728	1,198	1,381
EBITDA	1,995	2,159	2,198	3,881	4,358
<i>EBITDA margin</i>	76%	77%	75%	76%	76%
Other Income	207	267	274	275	541
Interest & Finance Charges	474	486	479	979	965
Depreciation	516	500	503	1,024	1,002
PBT	1,212	1,440	1,491	2,153	2,931
Tax	383	363	58	694	420
Profit after Tax (PAT)	829	1,078	1,433	1,459	2,511
Other Comprehensive Income (OCI)	(3)	(1)	(2)	(4)	(2)
Total Income (Including OCI)	826	1,077	1,432	1,454	2,508

(INR mn)

Particulars	Q2FY17	Q1FY18	Q2FY18	H1FY17	H1FY18
Gross Revenues	646	783	805	1,257	1,588
EBITDA	454	591	593	871	1,183
PAT	335	450	486	643	936



Passenger traffic grew 14%



ATMs grew 21%

Note: Financials are at 100% level

Annexure G : Energy Sector (Consolidated)



	Rs mn				
	Q2FY2017	Q1FY2018	Q2FY2018	H1FY2017	H1FY2018
Gross Revenue	2,330	3,745	3,068	4,165	6,813
Operating Expenditure	2,549	3,697	3,341	4,444	7,037
EBITDA	(219)	48	(272)	(279)	(224)
<i>EBITDA margin</i>	<i>-9%</i>	<i>1%</i>	<i>-9%</i>	<i>-7%</i>	<i>-3%</i>
Other Income	151	115	102	225	218
Interest & Fin Charges	897	579	591	1,468	1,170
Depreciation	108	92	103	214	195
PBT	(1,072)	(507)	(863)	(1,736)	(1,371)
Taxes	(30)	24	268	(42)	292
Profit after Tax (PAT)	(1,042)	(532)	(1,131)	(1,693)	(1,663)
Add: Share in Profit / (Loss) of JVs / Associates	(1,314)	(1,748)	(1,854)	(2,095)	(3,601)
PAT (After share in JVs/Associates)	(2,356)	(2,279)	(2,985)	(3,788)	(5,264)

Annexure H : Warora (Standalone)

Rs mn					
Particulars	Q2FY2017	Q1FY2018	Q2FY2018	H1FY2017	H1FY2018
Total Revenue	4,143	3,941	3,626	7,098	7,567
Fuel - Consumption	2,101	1,960	1,616	3,102	3,576
Other Expenses	393	495	720	1,442	1,215
EBITDA	1,649	1,485	1,290	2,555	2,776
<i>EBITDA margin</i>	<i>40%</i>	<i>38%</i>	<i>36%</i>	<i>36%</i>	<i>37%</i>
Other Income	103	97	46	157	143
Interest & Finance Charges	1,204	1,218	841	2,359	2,059
Depreciation	432	304	316	849	620
PBT	116	61	178	(496)	239
Taxes	(0)	(0)	0	-	0
PAT	116	61	178	(496)	239
Other Comprehensive Income (OCI)	0	0	(1)	(1)	(0)
Total Income (Including OCI)	116	61	177	(496)	238

Note: Financials are at 100% level

Annexure I : Kamalanga (Standalone)

Rs mn					
Particulars	Q2FY2017	Q1FY2018	Q2FY2018	H1FY2017	H1FY2018
Total Revenue	4,348	4,704	4,388	9,078	9,093
Fuel - Consumption	2,261	2,143	2,152	4,475	4,295
Other Expenses	899	782	736	1,652	1,518
EBITDA	1,188	1,779	1,500	2,950	3,279
<i>EBITDA margin</i>	<i>27%</i>	<i>38%</i>	<i>34%</i>	<i>33%</i>	<i>36%</i>
Other Income	138	86	467	234	554
Interest & Finance Charges	1,784	1,691	1,542	3,438	3,233
Depreciation	837	748	756	1,662	1,504
PBT	(1,294)	(573)	(331)	(1,916)	(904)
Taxes	1	(57)	(0)	(30)	(58)
PAT	(1,295)	(516)	(330)	(1,886)	(846)
Other Comprehensive Income (OCI)	(1)	(2)	1	(0)	(2)
Total Income (Including OCI)	(1,296)	(518)	(330)	(1,886)	(848)

Note: Financials are at 100% level

Rs mn					
Particulars	Q2FY2017	Q1FY2018	Q2FY2018	H1FY2017	H1FY2018
Production (mn tons)	2.3	3.0	3.0	4.3	6.0
Sales Volumes (mn tons)	2.7	3.4	3.2	5.4	6.6
Gross Revenue	6,069	9,636	8,640	12,265	18,276
Total Expenditure	5,214	6,603	6,636	10,681	13,239
EBITDA	855	3,033	2,004	1,583	5,037
<i>EBITDA margin</i>	<i>14.1%</i>	<i>31.5%</i>	<i>23.2%</i>	<i>12.9%</i>	<i>27.6%</i>
Interest & Finance Charges	117	41	45	184	87
Depreciation	524	166	155	895	321
PBT	215	2,826	1,804	505	4,630
Taxes	70	730	490	260	1,220
PAT	144	2,096	1,314	245	3,410

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

	Rs mn				
	Q2FY2017	Q1FY2018	Q2FY2018	H1FY2017	H1FY2018
Gross Revenue	1,317	1,424	1,473	2,869	2,897
Less: Revenue Share	206	244	228	422	471
Net Revenue	1,111	1,181	1,245	2,447	2,426
Operating Expenses	462	361	571	916	932
EBITDA	649	820	674	1,531	1,494
<i>EBITDA margin</i>	58%	69%	54%	63%	62%
Other Income	55	52	39	119	91
Interest & Finance Charges	986	1,117	1,047	1,971	2,164
Depreciation	142	167	162	291	329
PBT	(424)	(412)	(497)	(612)	(909)
Taxes	30	43	58	56	101
Profit after Tax (PAT)	(455)	(455)	(555)	(669)	(1,010)
Add: Share in Profit / (Loss) of JVs / Associates	-	-	-	-	-
PAT (After share in JVs/Associates)	(455)	(455)	(555)	(669)	(1,010)