

November 15, 2018

To,

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

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

Dear Sir/ Madam,

Sub: Investor Presentation

Ref: Our letter dated November 14, 2018 regarding schedule of conference call with investors / analysts

With reference to above , we enclose herewith investor presentation for the Q2 FY 2019 Results.

This is for your information and records.

Thanking you,

for GMR Infrastructure Limited


T. Venkat Ramana
Company Secretary & Compliance Officer



TERMINAL 3 टर्मिनल 3

VACUATION ASSEMBLY AREA 3

C

International Departures International Departures



Investor Presentation

Q2FY2019

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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.

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



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

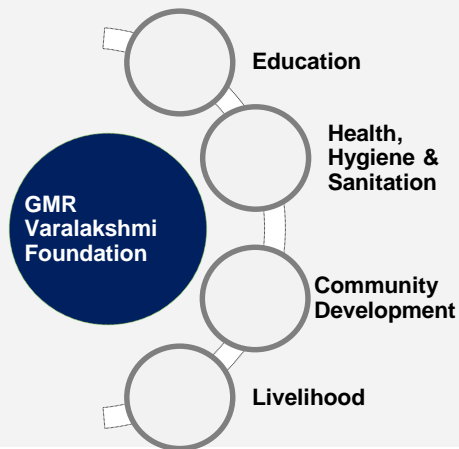
- ✓ A family vision that is in sync with the business vision
- ✓ Defines family governance structure, rights and responsibilities of family members in business and outside of business
- ✓ Codifies agreed ways of decision making within the family

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 wherever:
 - 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"> Received compensation of USD 271mn for Male Airport <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) <p>International Bonds</p> <ul style="list-style-type: none"> Delhi Airport - USD 812mn Hyderabad Airport - USD 350mn |
| Energy | <p>Commencement of Operations</p> <ul style="list-style-type: none"> Chennai Power Plant (200MW) <p>Acquisition</p> <ul style="list-style-type: none"> 50% stake in Intergen Power – USD 1.1bn | <p>Capital Raising</p> <ul style="list-style-type: none"> GMR Energy - USD 300mn from PE Investors <p>Acquisition</p> <ul style="list-style-type: none"> 30% stake in PT GEMS (coal mine in Indonesia) – USD 520mn <p>Divestments</p> <ul style="list-style-type: none"> Intergen Power for USD 1.2 bn | <p>Commencement of Operations</p> <ul style="list-style-type: none"> Warora (Coal - 600MW) Kamalanga (Coal – 1,050MW) <p>Divestments</p> <ul style="list-style-type: none"> Island Power Project, Singapore | <p>Capital Raising/Partnership</p> <ul style="list-style-type: none"> Tenaga - 30% stake in GMR Energy for USD 300mn <p>Equity Partnership with Lenders</p> <ul style="list-style-type: none"> Rajahmundry (Gas – 768MW) Chhattisgarh (Coal – 1,370MW) <p>Divestments</p> <ul style="list-style-type: none"> 2 Transmission assets PT BSL coal mine (Indonesia) Himtal (hydro) project (Nepal) |
| Urban Infra & Highways | <p>Commencement of Operations</p> <ul style="list-style-type: none"> Tuni Anakapalli Tambaram Tindivanam Ambala Chandigarh | <p>Commencement of Operations</p> <ul style="list-style-type: none"> Pochampalli Jadcherla Expressways Ulundurpet Expressways | <p>Commencement of Operations</p> <ul style="list-style-type: none"> Hyderabad Vijayawada Hungund Hospet Chennai ORR <p>Divestments</p> <ul style="list-style-type: none"> 2 Highway projects | <p>New Project Wins</p> <ul style="list-style-type: none"> EPC project of INR 51bn on eastern DFCC <p>Divestment</p> <ul style="list-style-type: none"> 1 Highway project |

AIRPORTS

~275 Mn Total Passenger Capacity

- ~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, 1,463 acres in Hyderabad, 232 acres in Goa



ENERGY

~6,800 MW Power Generation Capacity

- Coal Based : ~3,000 MW operational & 350 MW under development
- Gas Based : ~1,400 MW operational
- Hydro Projects : 180 MW under construction & 1,800 MW under development*
- Solar : 25 MW & Wind : 3.4 MW
- 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)

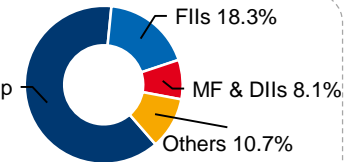


* Share Purchase Agreement signed to divest entire stake in Himtal hydro project (600MW) in Nepal)

GMR Infrastructure Ltd

Shareholding
as on Sep 30,
2018

Promoter &
Promoter Group
63.0%



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% |
| Hyderabad International Airport ^ | 74% | Kamalanga Plant (Coal) | 87.4% | Rajahmundry Plant (Gas) | 45% | Tamaram Tindivanam | 100% | Krishnagiri SIR | 100% |
| | | Kakinada Plant (Gas) | 100% | Wind Projects | 100% | Pochanpalli | 100% | | |
| Mactan-Cebu International Airport, Philippines ** | 40% | Vemagiri Plant (Gas) | 100% | | | | | Chennai ORR | 90% |
| | | Solar Power Project | 100% | | | | | | |
| Under Development Project | | Under Construction / Development (Hydro) | | Coal Mines (Indonesia) | | BOT (toll) Projects | | | |
| Goa International Airport (Mopa) | 100% | Bajoli Holi Project * | 100% | PT Golden Energy Mines (PT GEMS) | 30% | Ambala Chandigarh | 100% | | |
| Crete International Airport, Greece | 21.6% | Alaknanda Project | 100% | | | Hyderabad Vijaywada | 90% | | |
| | | Upper Karnali Project | 73% | | | Hungund Hospet ^^ | 36% | | |
| Clark Internation Airport, Philippines (EPC) ** | 50% | Upper Marsyangdi Project ^^ | 82% | | | | | | |

* Includes both direct & indirect holding

** Post PE Settlement

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

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

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 6 marquee airports – Delhi, Hyderabad, Cebu¹, Goa, Nagpur and Crete; handling ~94 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

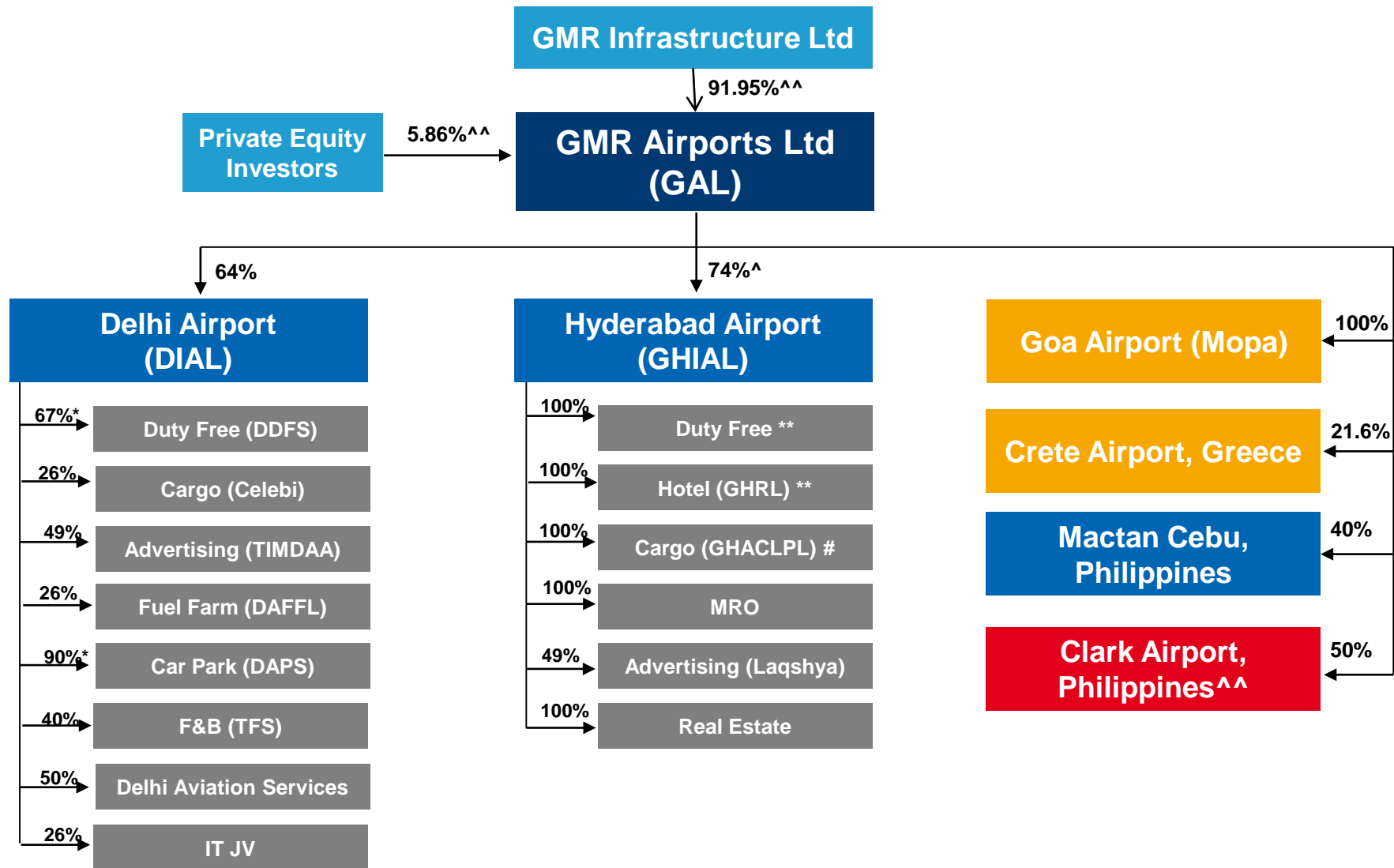
Huge Real Estate Development Opportunity

High quality, multiple contiguous land parcels spanning 2,036⁵ acres; located close to the heart of economic activity

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

1. In process of being transferred from GMR Infrastructure Ltd to GMR Airports Ltd
2. Delhi, Hyderabad and Cebu LTM (Apr 2017-Mar 2018) passenger data
3. Only for India
4. As of 2016 through government tourism websites
5. Includes DIAL (230 acres), GHIAL (1,463 acres), Goa (232 acres), Cebu (11 acres), Greece (~100 acres).

GMR Airports : Focus on Emerging Markets



* Includes both direct & indirect holding

** Duty Free business is merged with GHRL

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

^^ Post PE Settlement

Wholly owned subsidiary of GHIAL w.e.f Nov'18

■ Operational
 ■ Under Development
 ■ Subsidiaries / JVs
 ■ EPC

Airport Assets



← Airports in India → ← Airports outside India →

| Project | Delhi International Airport (DIAL) | Hyderabad International Airport (GHIAL) | Goa International Airport (GGIAL) | Mactan - Cebu International Airport, Philippines | Crete International Airport, Greece |
|---------------------------------|--|--|--|---|--|
| Status | Operational | | Greenfield Development | Brownfield Development | Greenfield Development |
| Shareholding | GMR - 64% Fraport - 10% AAI - 26% | GMR - 74% ^ GoT - 13% AAI - 13% | GMR - 100% | GMR - 40% Megawide - 60% | GMR - 21.6% TERNA S.A. - 32.4% Govt. of Greece - 46.0% |
| Passenger Capacity (annual) | 66 mn | 12 mn | 7.7 mn * | 16 mn * (Existing : 12.5 mn) | 15 mn (Post construction) |
| Rated Capacity | 119 mn | 80 mn | 33 mn | 28 mn | 15 mn |
| Concession Terms | <ul style="list-style-type: none"> Started April 2006 30 + 30 years 46% revenue share | <ul style="list-style-type: none"> Started March 2008 30 + 30 years 4% revenue share | <ul style="list-style-type: none"> Started Sep 2017 40 + 20 years 37% revenue share <p>Project cost</p> <ul style="list-style-type: none"> INR 19bn (Phase 1) | <ul style="list-style-type: none"> 25 years from Nov 2014 Phase 1 expansion to be completed in Jun'19 <p>Project cost</p> <ul style="list-style-type: none"> USD 750mn incl. upfront of USD 320mn + VAT | <ul style="list-style-type: none"> GMR to be Airport Operator 35 years (including construction period) <p>Project cost</p> <ul style="list-style-type: none"> Euro 530mn |
| Revenue Structure | <ul style="list-style-type: none"> Aero Revenues - Return on Capital Non-Aero Revenues - Duty Free, Retail, F&B, Advertising, Car Park, etc. Commercial Property Development (CPD) | | | <ul style="list-style-type: none"> Aero revenue - Pre-determined PSF Non-Aero revenue from allied activities | <ul style="list-style-type: none"> Aero revenue determined based on Dual Till methodology |
| Commercial Property Development | <ul style="list-style-type: none"> 230 acres <ul style="list-style-type: none"> 40 acres completed 23 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"> 11 acres | <ul style="list-style-type: none"> 100 acres |
| Traffic – FY18 | 65.7 mn pax (▲ 14%) | 18.3 mn Pax (▲ 20%) | N.A. | 10.0 mn pax (▲ 12%) | N,A. |
| Traffic – H1FY19 | 34.9 mn pax (▲ 12%) | 10.4 mn pax (▲ 23%) | N.A. | 5.8 mn pax (▲ 12%) | N.A. |

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

Non-Aero Businesses : Delivering Strong Growth



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



Duty Free



F&B



Advertising



Car Park



Cargo

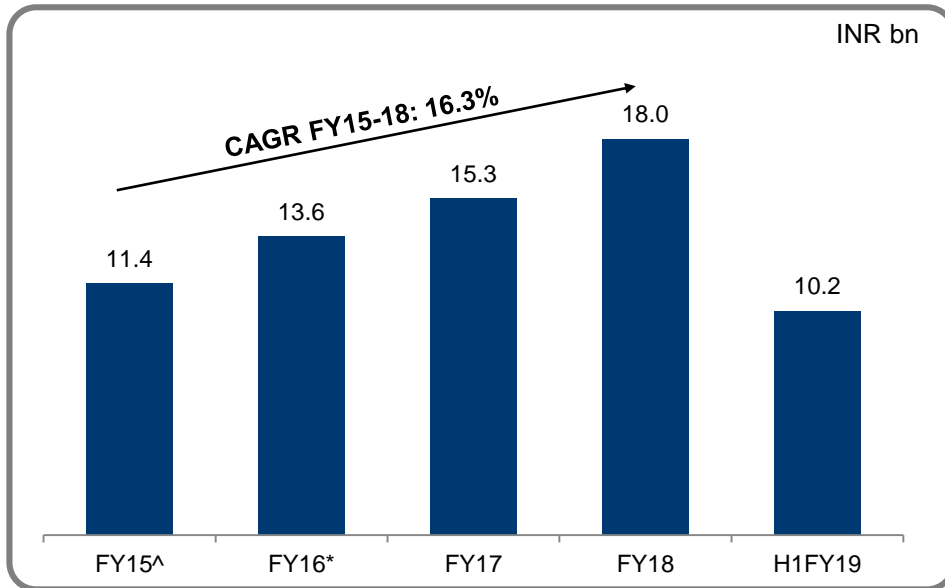


Fuel Farm

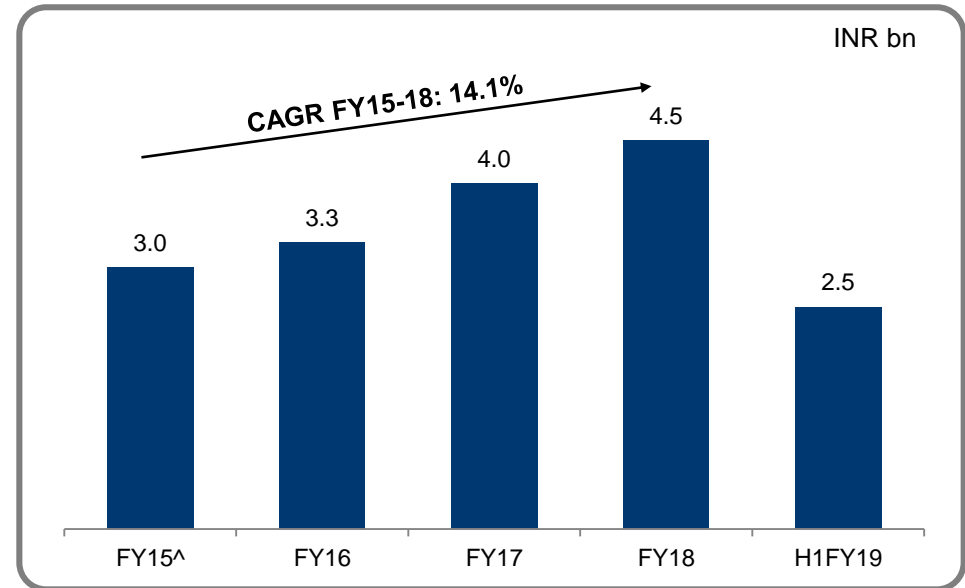


MRO

Delhi Airport : Non-Aero Revenues



Hyderabad Airport : Non-Aero Revenues



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

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

Delhi Airport

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

- 63 acres monetized
- 40 acres (Hospitality)
- 23 acres (Retail)

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
- Clear expansion plans in place to cater rapidly growing volume
- 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 (3-yr CAGR of 16%) and significant potential to grow; Duty free SPP of ~USD 10/pax in Delhi vs. USD ~25/pax at Dubai/Bangkok
- Major revamp of retail offerings underway to cater to evolving pax. profile of young/aspirational travelers; plans to develop Delhi as a cargo hub

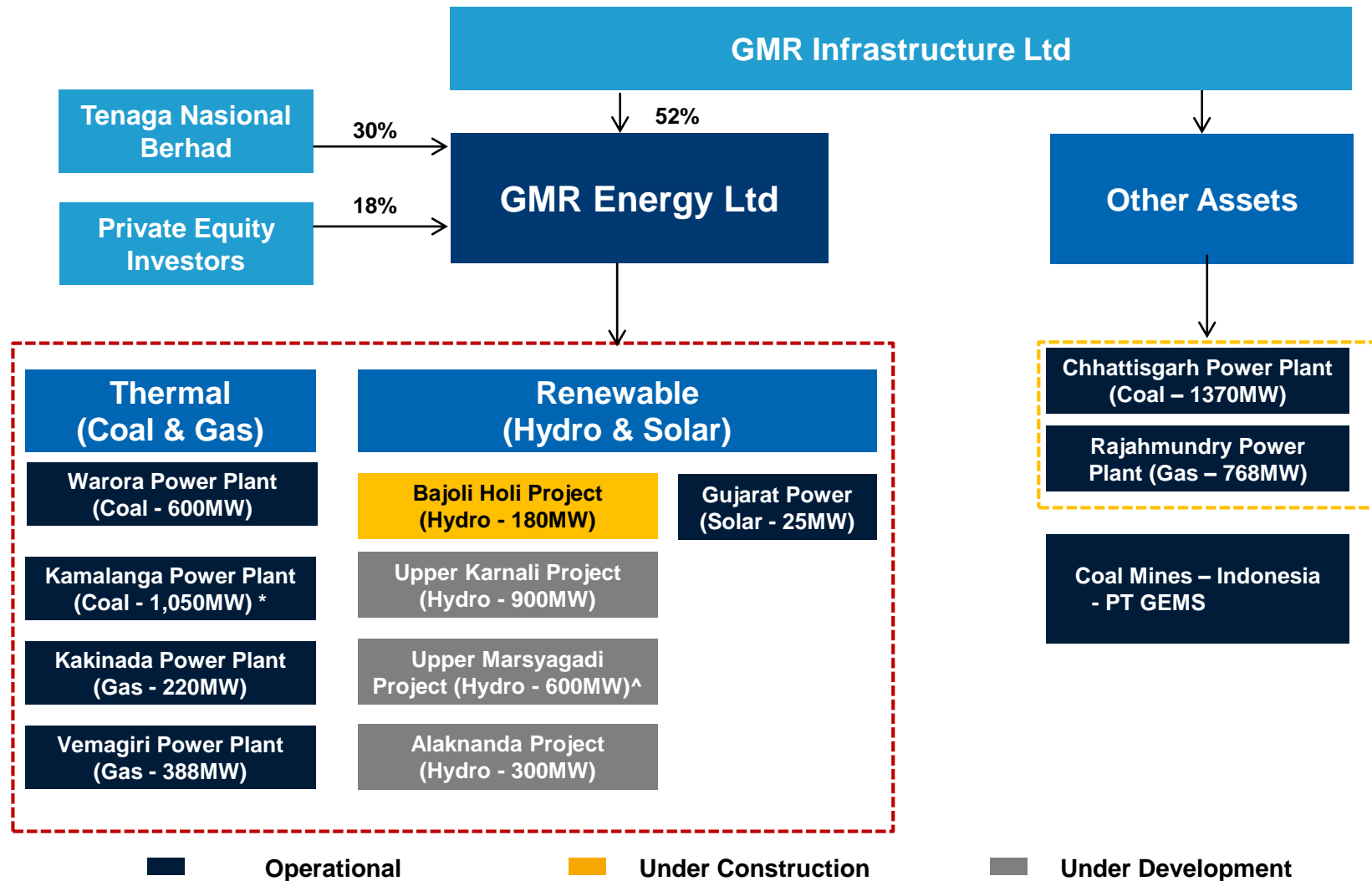
Outstanding Real Estate opportunity

- Marquee hospitality/retail development in 63 acres at Delhi; vision to develop central business district (CBD) on remaining 167 acres (Total – 230acres)
- 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
- Regulatory clarity on major regulatory issues, especially applicability of 30% hybrid till
- Favourable judgement from TDSAT (appellate tribunal) provides clarity on long pending issues

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



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

Note: All stakes includes both direct & indirect holding

* 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 68% in H1FY19 | <ul style="list-style-type: none"> 61% in FY18 76% in H1FY19 | <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 ~78% completed by Sep'18 |

* 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 |
| 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 |
| Current Status | <ul style="list-style-type: none"> • Operating under Tolling mechanism with GUVNL | <ul style="list-style-type: none"> • Presently non-operational |

| Project | PT GEMS |
|---------------|---|
| Mine Location | Indonesia |
| Ownership | 30% |
| Resources | 2.4 Bn Tons |
| Reserves | 828 Mn Tons |
| Production | 17.1 mn tons in CY17 (▲ 56%) 9.1 mn tons in H1CY18 (▲ 51%) |



Strong Diversified Portfolio

- Well balanced portfolio across fuel - coal, natural gas, hydro & others
- Bajoli Holi project in advanced stages of construction with 78% completed by Sep'18

Highly Contracted Portfolio

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

Fuel Security

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

Superior Expertise

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

Platform for Growth

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

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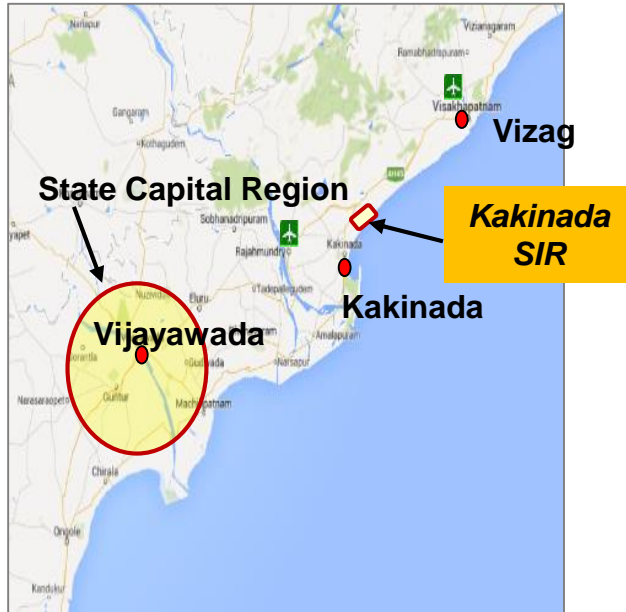
Urban Infrastructure & Transportation

| 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 850mn of liquidity

Kakinada SIR (Andhra Pradesh) : 10,400 acres



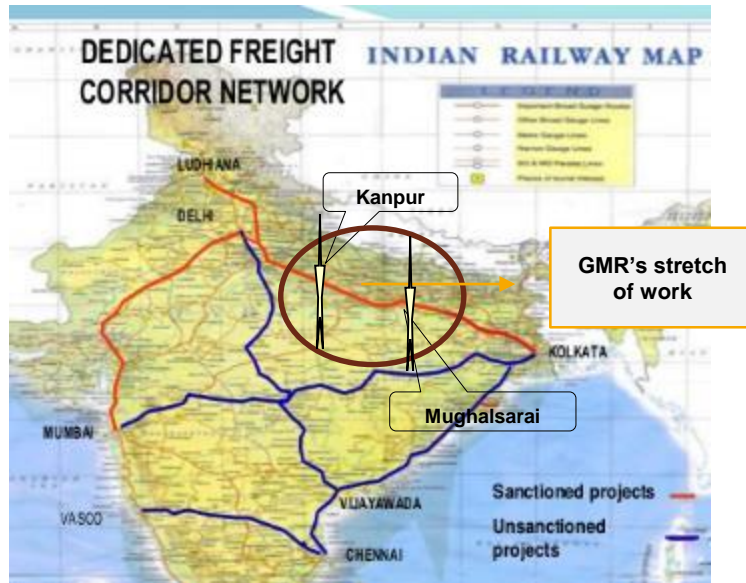
- Port-based SIR, located in the Krishna-Godavari basin, to include an all weather multi-purpose deep-water port, a logistics park, a petrochemicals cluster and an eco-industrial park
- Land of ~5,000 acre notified as SEZs
- Utility / environment approvals in place
- MoU signed for monetization of ~3,500 acres including :
 - GAIL, HPCL and AP Govt. to set up a cracker unit with a proposed investment of INR 400 bn in 2,000 acres of land
 - 700 acres MoUs with 5 companies
 - 250 acres MoU with Grasim (Aditya Birla Group) for chemical manufacturing unit
 - 300 acres MoU with Softbank to set-up Solar energy unit
- Won bid to develop a greenfield Commercial Port at ~30km north from Kakinada
 - Proposed to be developed as an all-weather, deep draft, multi-cargo Port
 - Initial capacity of 16 MnT to be spread over ~1,950 acres

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



- Development Philosophy – Leverage locational advantage to create cluster in Aerospace, automobile, engineering and electronics sectors
- Setting up an 'Aerospace & Defence Manufacturing Hub' on ~600 acres of land in JV with TIDCO
- SIPCOT initiated the acquisition of ~800 acre for their Industrial park
- Leased 20 acre to M/s Toyota 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)
- Current Corridor under construction - Eastern (Ludhiana to Kolkata) & Western (Dadri to Mumbai)

GMR's Scope and Highlights

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

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

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

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









Summing Up

Key Highlights : Last Few Years



| Business Verticals | Update |
|---|---|
| Airport | <ul style="list-style-type: none"> • Delhi Airport received favourable order from TDSAT for pending issues of 1st control period • Signed share purchase agreement to increase stake in Hyderabad Airport from 63% to 74% • Awarded development rights of 23 acres (~2.1 msf) for retail district to Bharti Realty in Delhi Airport CPD • Restarted collection of User Development Fee (UDF) under 'Hybrid Till' methodology for Hyderabad Airport • Awarded new projects both in India and Overseas <ul style="list-style-type: none"> ○ Emerged as the preferred bidder for development and O&M of Nagpur airport ○ Won right to develop & operate the Greenfield Airport in Mopa, North Goa ○ Won right to develop & operate the Greenfield Airport in Crete Airport, Greece in consortium with TERNA S.A. ○ Won EPC contract (USD 185mn) for development of new Terminal building of Clark Airport, Philippines through Hybrid PPP model • Received compensation of USD 271mn under arbitration of Maldives Airport |
| Energy | <ul style="list-style-type: none"> • Achieved tariff increase in multiple PPAs for both Warora & Kamalanga w.r.t. 'change in law' and 'coal cost pass-through' • Under Govt.'s 'SHAKTI' scheme, Kamalanga power project tied up long term coal linkage for additional 1.5 mn tons • Completed Strategic Debt Restructuring (SDR) for Chhattisgarh & Rajahmundry projects • Divestment of non-core assets <ul style="list-style-type: none"> ○ Transmission projects (Maru - 74% & Aravali - 49%) for an equity consideration of INR 1 bn ○ PT BSL coal mine for an equity consideration of ~USD 66 mn ○ Upper Marsyagadi (Himtal) hydro project of 600MW in Nepal • Signed MoU with TNB Remaco for setting up a facility for O&M of power projects |
| Urban Infra & Transportation | <ul style="list-style-type: none"> • Setting up an 'Aerospace & Defence Manufacturing Hub' in Krishnagiri SIR on ~600acres of land in JV with TIDCO • MoU signed for monetization of 3,300 acres in Kakinada SIR <ul style="list-style-type: none"> ○ GAIL, HPCL and AP Govt. to set up a cracker unit with a proposed investment of INR 400 bn in 2,000 acres of land • KSEZ won bid to develop a greenfield Commercial Port at ~30km north from Kakinada • Won EPC project on Eastern Dedicated Freight Corridor (DFCC) worth INR 51 bn |

-  **Airports Business : 4th largest private Airport company in the world; Set to double capacity in ~5 years**
-  **Energy Business : Stabilized and operational portfolio with a growth pipeline**
-  **Managed turbulence despite strong headwinds especially from the macro environment**
-  **Ability to attract global partners even in difficult times**
-  **Most of the projects have completed and are operational : Entered cash flow generation phase**
-  **Improvement in Leverage ratios aided by both debt reduction and improvement in profitability**



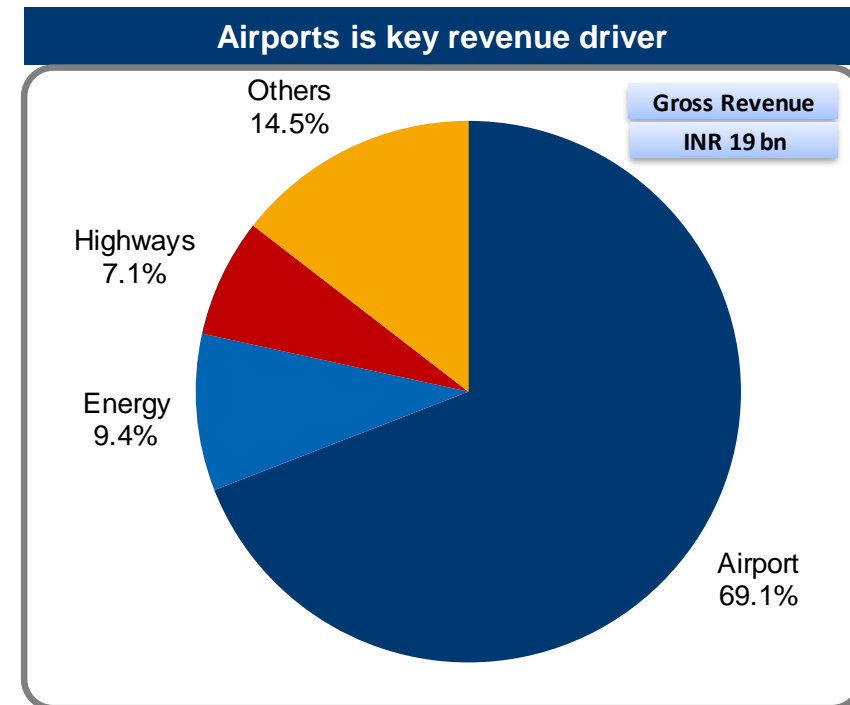
Financial Analysis

Financial

- Net Revenues remained flat on YoY basis
 - Airport business revenues recorded ▲14% YoY; Energy trading revenues ▼42% YoY
- EBITDA increased by 22% to INR 5.3 bn from INR 4.4 bn
 - EBITDA improvement was supported by 163%/17% YoY growth in DIAL's/GHIAL's EBITDA resp.
- Leverage ratios impacted marginally
 - Net Debt-to-Equity & Net Debt-to-EBITDA stood at 2.2x (from 1.9x in Mar'18) and 7.9x (from 6.7x in Mar'18) resp

Operational

- Airports - Strong traffic growth
 - DIAL traffic ▲ 12% to 17.3 mn pax
 - GHIAL traffic ▲ 21% to 5.3 mn pax
 - Cebu traffic ▲ 14% to 3.1 mn pax
- Energy – Maintaining moderate PLF level
 - GWEL - 55% vs 65% in Q2FY18
 - GKEL - 69% vs 59% in Q2FY18
- Highways – Robust growth in traffic
 - Ambala-Chandigarh – 8.4% YoY
 - Hyderabad-Vijaywada – 10% YoY



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

PE Settlement

- PE Investors have been settled as follows:
 - Purchase of CCPS by GIL at a consideration of INR 35.6 bn
 - Investors have invested INR 20.5 bn at debt at GAL
 - PE investors hold 5.86% equity stake in GAL valued @ INR 210 bn

Nagpur Airport

- Emerged as the preferred bidder for development and O&M of the airport

Delhi Airport (DIAL)

- Robust growth in non-aero (▲19% YoY) offsetting the impact of decline in aero revenue
- EBITDA ▲163% YoY; Adjusted for forex loss incurred in Q2FY18, EBITDA ▲51% YoY

Hyderabad Airport (GHIAL)

- PAT of INR 1.9 bn compared to INR 1.4 bn ▲34% YoY
- EBITDA ▲17% YoY driven by strong traffic growth (▲21%) and non-aero revenues (▲24% YoY)

Goa Airport - Construction work progressing as per schedule

Energy Business

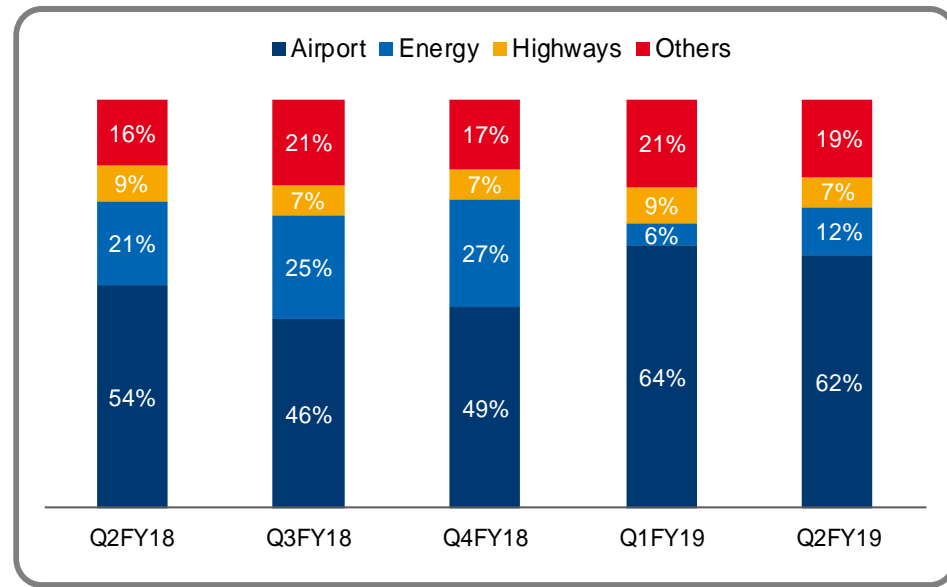
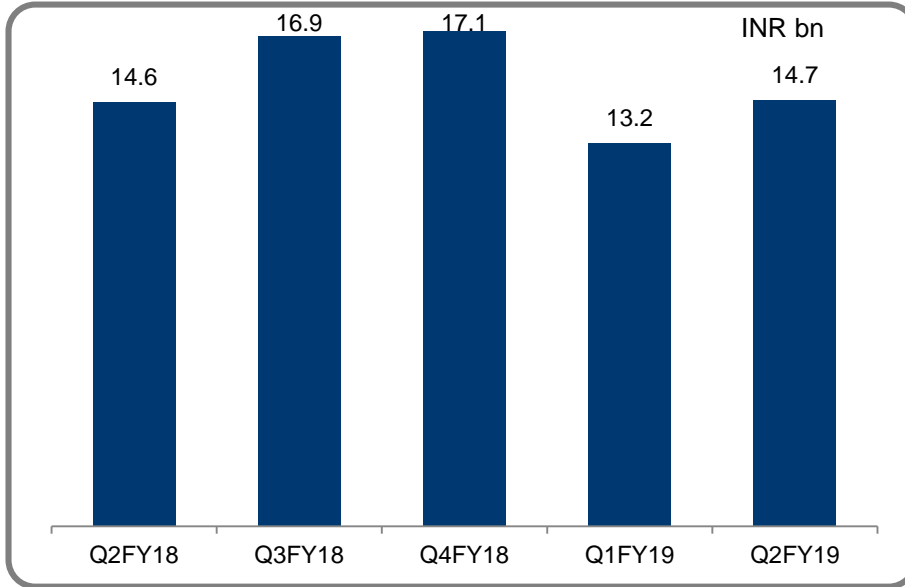
- **PTBSL (Indonesia Coal Mine)**
 - Divestment of entire stake in PTBSL
- **GMR Warora**
 - Received favorable APTEL order for busy season surcharge and development surcharge
 - Profitability adversely impacted due to moderate PLF level on account of coal supply constraint and escalation in coal cost
 - Cash Profit of INR 262 mn
- **GMR Kamalanga**
 - PAT of INR 50 mn vs. loss INR 330 mn in Q2FY18 on account of improvement in PLFs
 - Cash Profit ▲91% YoY to INR 812 mn
 - Started receiving coal under Shakti scheme from Mar'2018 - Realized 100% coal during H1FY19 resulting in coal cost ▼14% over the last 6 months

Kakinada SEZ

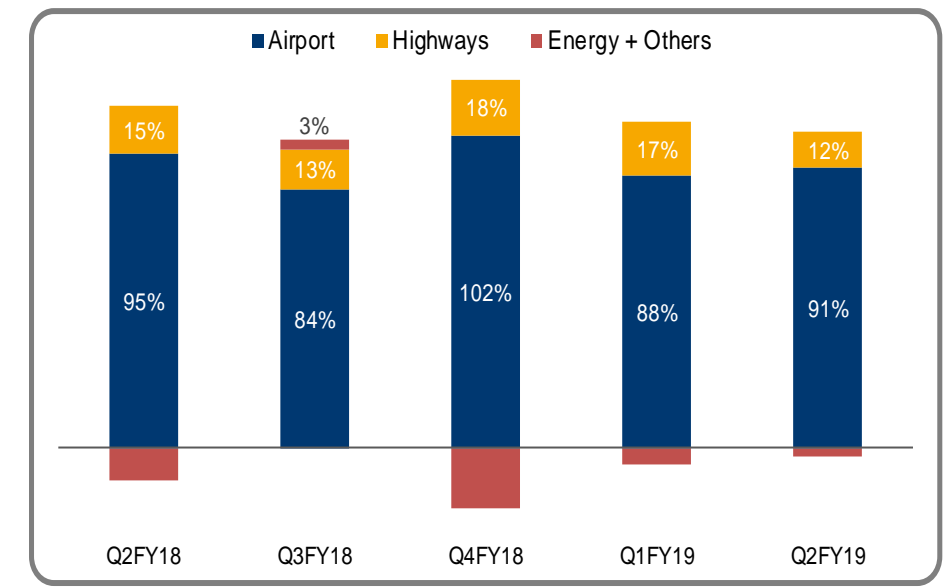
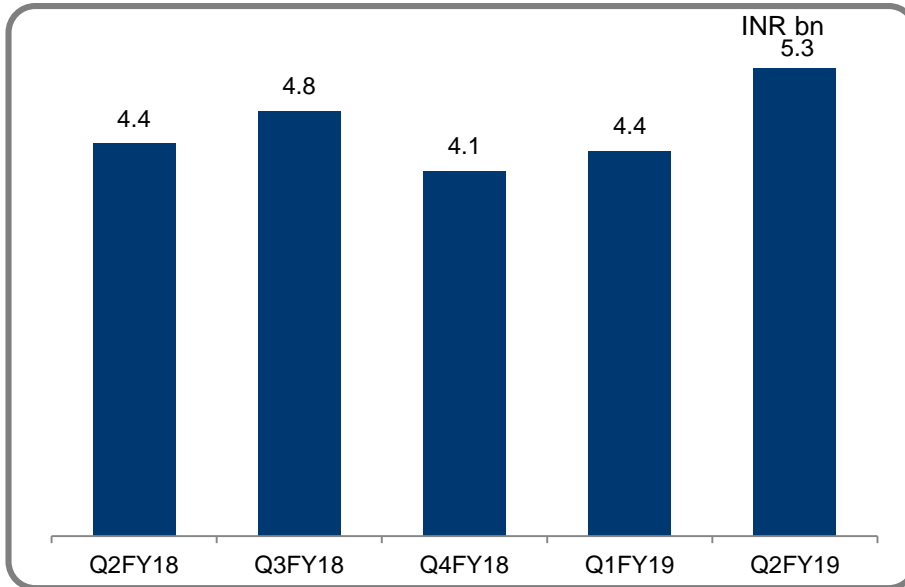
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 - Proposed to be developed as an all-weather, deep draft, multi-cargo Port
 - Initial capacity of 16 MnT to be spread over ~1,950 acres

Key Financial Indicators (Consolidated)

Net Revenue



EBITDA



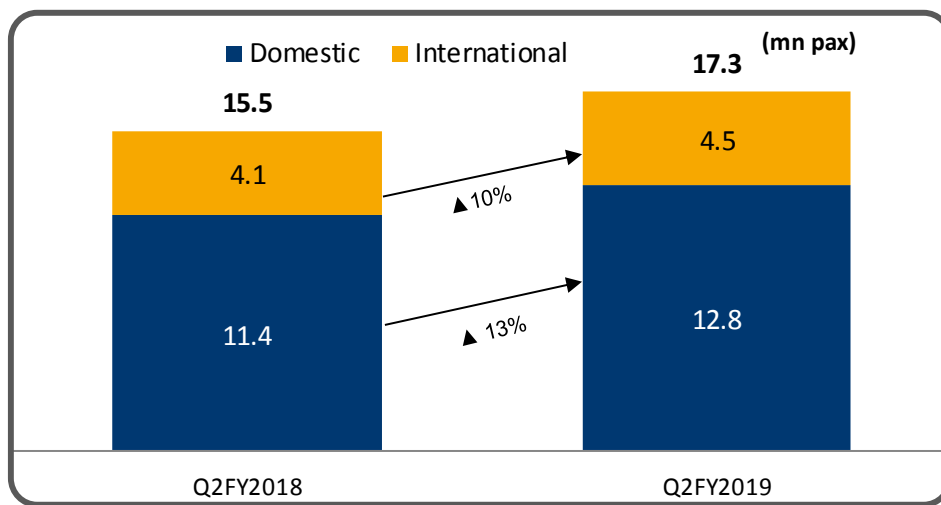
Airports Sector (Q2FY19) : Operational & Financial Highlights



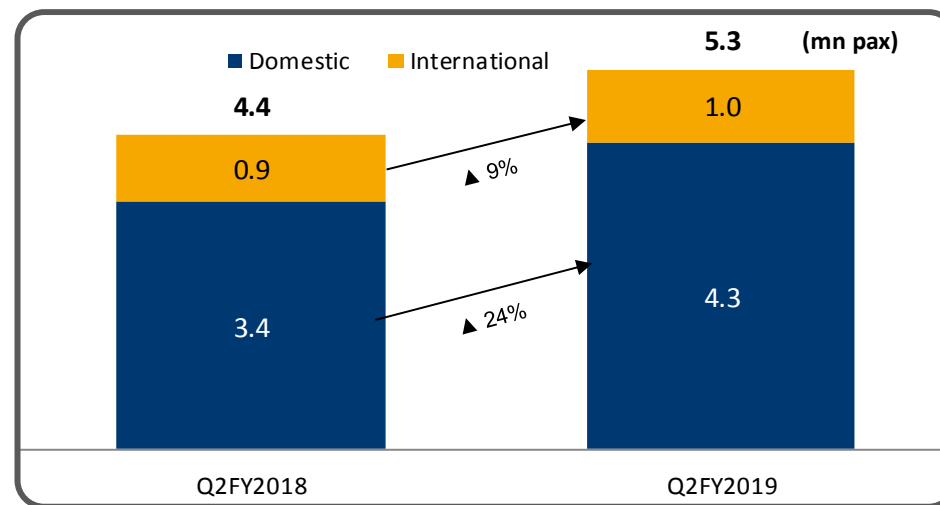
(figures in INR mn)

| Particulars | Airport Sector (Consolidated) | | Delhi Airport (Standalone) | | Hyderabad Airport (Standalone) | |
|----------------|-------------------------------|----------|----------------------------|----------|--------------------------------|----------|
| | Q2FY2018 | Q2FY2019 | Q2FY2018 | Q2FY2019 | Q2FY2018 | Q2FY2019 |
| Gross Revenues | 11,760 | 13,155 | 7,331 | 8,099 | 3,058 | 3,641 |
| Net Revenues | 7,969 | 9,074 | 3,671 | 4,172 | 2,927 | 3,486 |
| EBITDA ^ | 4,510 | 5,316 | 966 | 1,944 | 2,209 | 2,573 |
| Interest | 2,516 | 2,514 | 1,403 | 1,608 | 479 | 424 |
| PAT | 1,521 | 2,207 | (436) | (242) | 1,433 | 1,927 |

Delhi Airport – Passenger Traffic grew 12%



Hyderabad Airport – Passenger Traffic grew 21%



Implementation of tariff order for Delhi Airport resulted in lower profitability

^ Adjusted for revenue share on other income

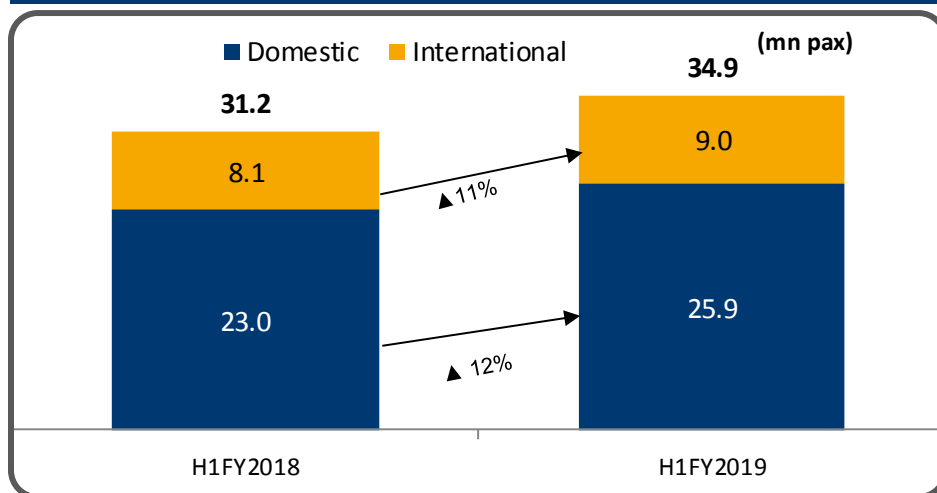
Airports Sector (H1FY19) : Operational & Financial Highlights



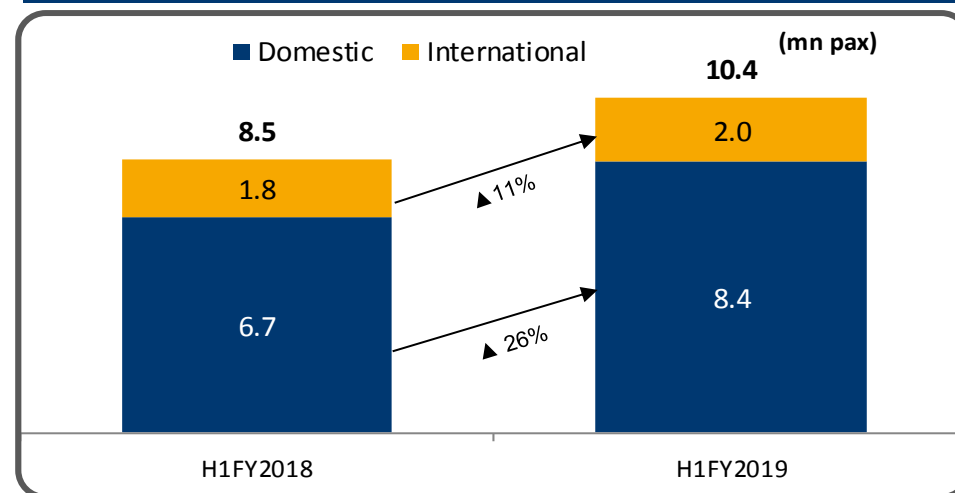
(figures in INR mn)

| Particulars | Airport Sector (Consolidated) | | Delhi Airport (Standalone) | | Hyderabad Airport (Standalone) | |
|----------------|-------------------------------|----------|----------------------------|----------|--------------------------------|----------|
| | H1FY2018 | H1FY2019 | H1FY2018 | H1FY2019 | H1FY2018 | H1FY2019 |
| Gross Revenues | 30,767 | 25,623 | 22,235 | 15,883 | 5,994 | 7,068 |
| Net Revenues | 19,953 | 17,562 | 11,677 | 8,122 | 5,739 | 6,768 |
| EBITDA ^ | 12,720 | 9,575 | 6,337 | 2,685 | 4,378 | 5,025 |
| Interest | 4,570 | 4,573 | 2,722 | 3,127 | 965 | 860 |
| PAT | 4,529 | 3,960 | 786 | (1,520) | 2,511 | 3,779 |

Delhi Airport – Passenger Traffic grew 12%



Hyderabad Airport – Passenger Traffic grew 23%



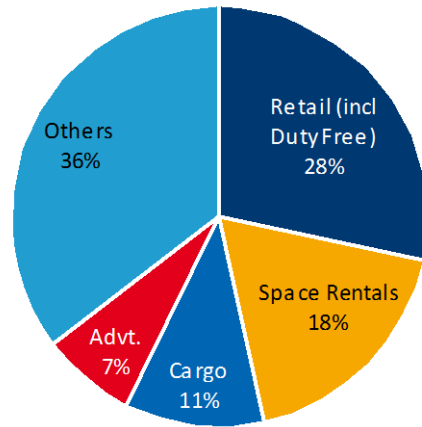
Implementation of tariff order for Delhi Airport resulted in lower profitability

^ Adjusted for revenue share on other income

Delhi Airport

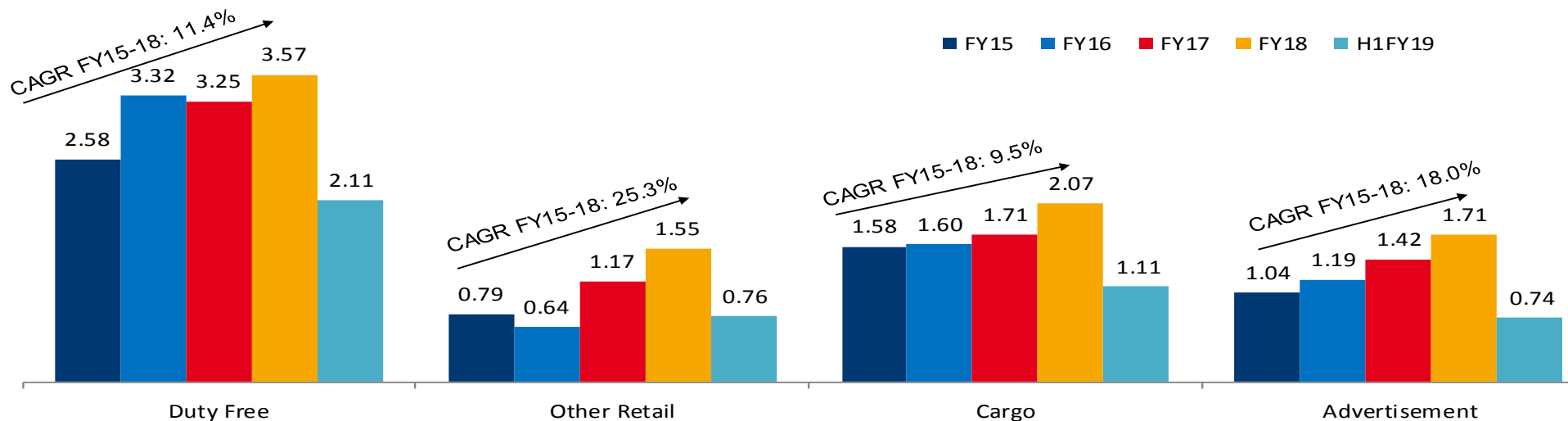
Non-Aero Revenue Break-up

INR 10.2 bn



- **Revenues** ▲19% to INR 10.2bn
- **Retail** revenues ▲26% YoY to INR 2.9bn
 - Duty Free revenues in overall Retail is ~73%
 - Duty Free SPP improved from to USD 10.5 in H1FY19 from USD 10 in H1FY18
- **Cargo** revenues ▲11% YoY to INR 1.1bn
 - Cargo vol. ▲5% YoY to 0.51 mn tons
- **Advertisement** revenues ▼9% to INR 0.7bn
 - Occupancy rate declined to 65% in H1FY19 from 78% in H1FY18

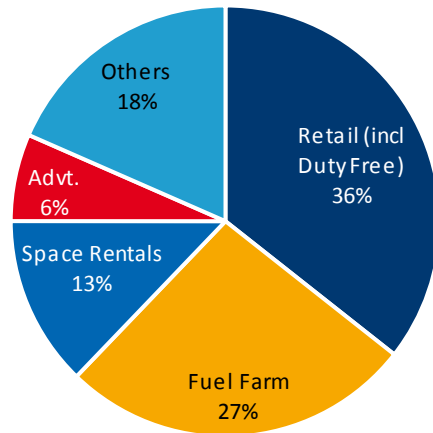
Key Segments growing at a fast pace



Hyderabad Airport

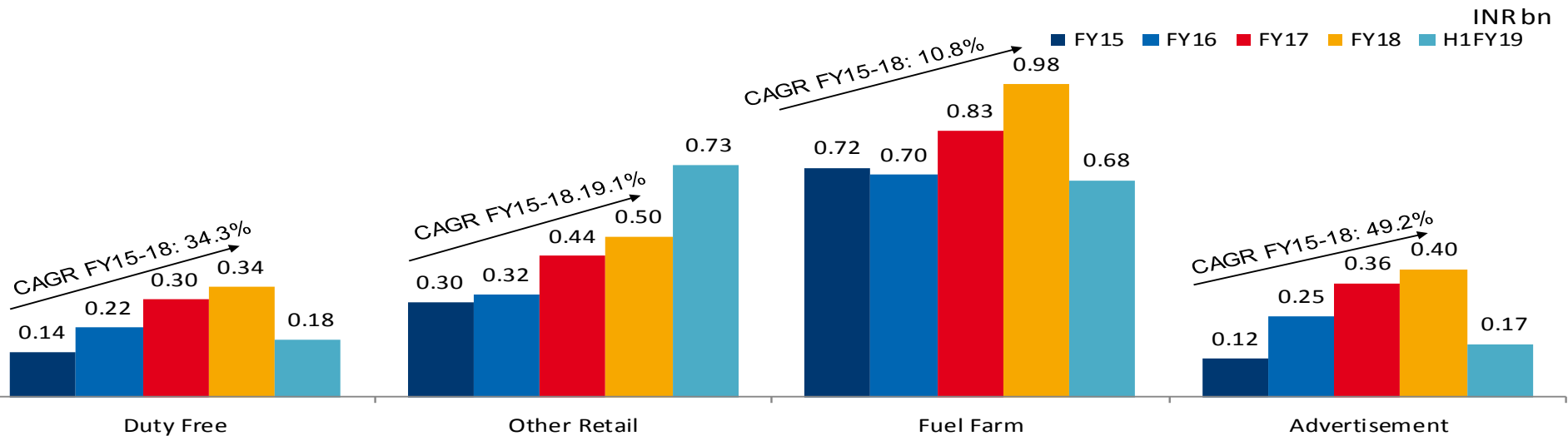
Non-Aero Revenue Break-up

INR 2.5 bn



- **Revenues** ▲20% to INR 2.5bn
- **Retail** revenues ▲13% to INR 0.9bn
 - Duty Free revenues in overall Retail is 20%
 - Duty Free SPP improved from to USD 5.4 in H1FY19 from USD 4.8 in H1FY18
- **Fuel Farm** revenue ▲48% to INR 0.7bn
 - Air Traffic Movements (ATMs) ▲ 24%
- **Advertisement** : Revenues ▼18% to INR 0.1bn
 - Occupancy declined to 54% in H1FY19 from 60% in H1FY18

Key Segments growing at fast pace



Airport JVs : Value Driver for Non-Aero Revenues



(figures in INR mn)

DIAL JVs

| Particulars | H1FY2018 | | | H1FY2019 | | | Growth (YoY) |
|--------------------------|-----------|-----------|---------------|-----------|--------|---------------|--------------|
| | Duty Free | Others | Total | Duty Free | Others | Total | |
| Gross Revenues | 5,362 | 5,982 | 11,344 | 6,808 | 6,597 | 13,405 | 18% |
| Revenue shared with DIAL | 1,677 | 1,940 | 3,617 | 2,075 | 1,995 | 4,070 | 13% |
| Net Revenues | 3,685 | 4,043 | 7,727 | 4,733 | 4,602 | 9,335 | 21% |
| EBITDA | 991 | 1,590 | 2,581 | 1,405 | 1,730 | 3,135 | 21% |
| PAT | 547 | 737 | 1,283 | 798 | 855 | 1,653 | 29% |
| GMR's % Holding | 67% | 26% - 90% | | | | | |

GHIAL JVs

| Particulars | H1FY2018 | | | | H1FY2019 | | | | Growth (YoY) |
|---------------------------|-----------|-------|------------|--------------|-----------|-------|--------|--------------|--------------|
| | Duty Free | Cargo | Others | Total | Duty Free | Cargo | Others | Total | |
| Gross Revenues | 568 | 522 | 1,307 | 2,397 | 756 | 523 | 1,517 | 2,795 | 17% |
| Revenue shared with GHIAL | 151 | 93 | 208 | 451 | 261 | 89 | 172 | 523 | 16% |
| Net Revenues | 418 | 429 | 1,100 | 1,946 | 495 | 433 | 1,345 | 2,273 | 17% |
| EBITDA | 107 | 186 | 294 | 588 | 106 | 160 | 388 | 655 | 11% |
| PAT | 101 | 133 | (190) | 44 | 99 | 98 | (122) | 75 | 71% |
| GMR's % Holding | 100% | 51% | 49% - 100% | | | | | | |

Note: Financials at 100% level

Cebu Airport : Operational & Financial Highlights

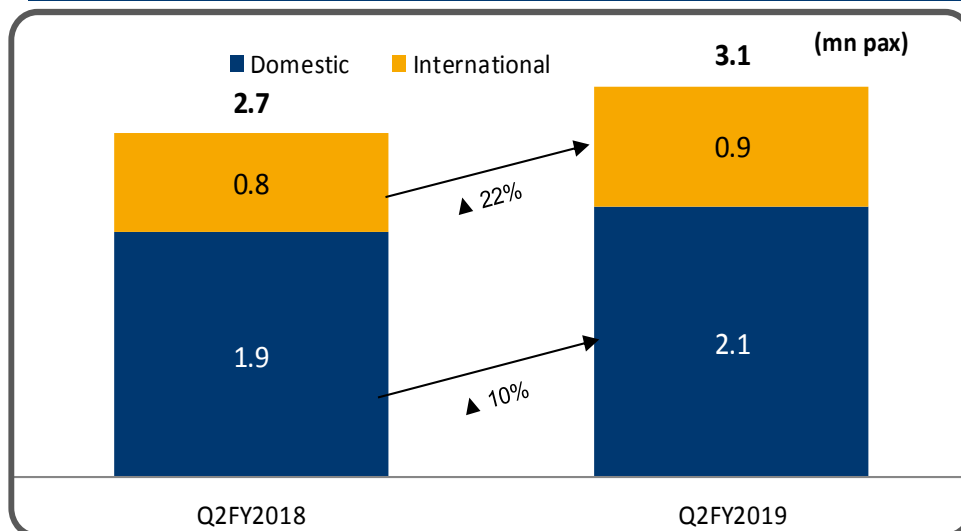


(figures in INR mn)

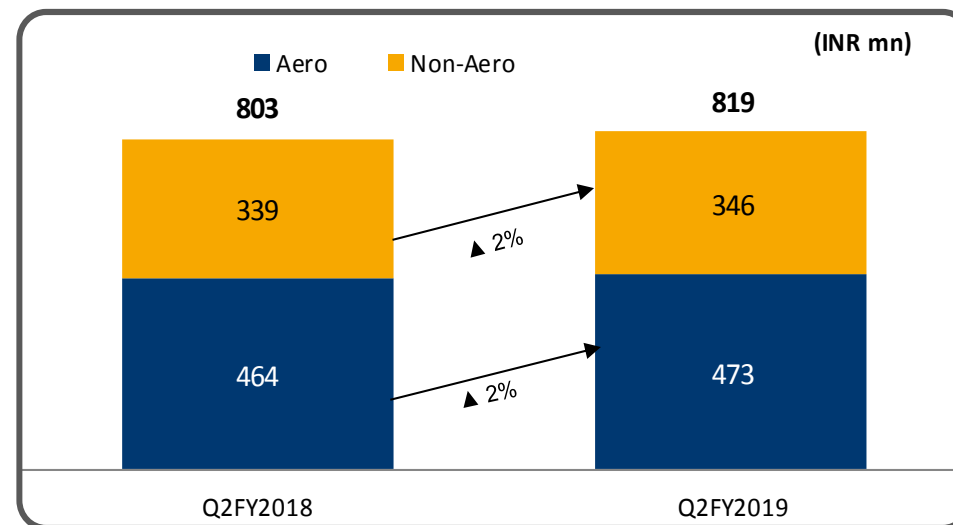
| Particulars | Q2FY2018 | Q1FY2019 | Q2FY2019 | H1FY2018 | H1FY2019 |
|----------------|----------|----------|----------|----------|----------|
| Gross Revenues | 803 | 791 | 819 | 1,588 | 1,610 |
| EBITDA | 582 | 612 | 629 | 1,177 | 1,240 |
| PAT | 371 | 388 | 539 | 807 | 927 |

Note: Revenues and Profitability impacted due to ~12% appreciation in INR vs. PHP on YoY basis

Passenger Traffic grew 14%



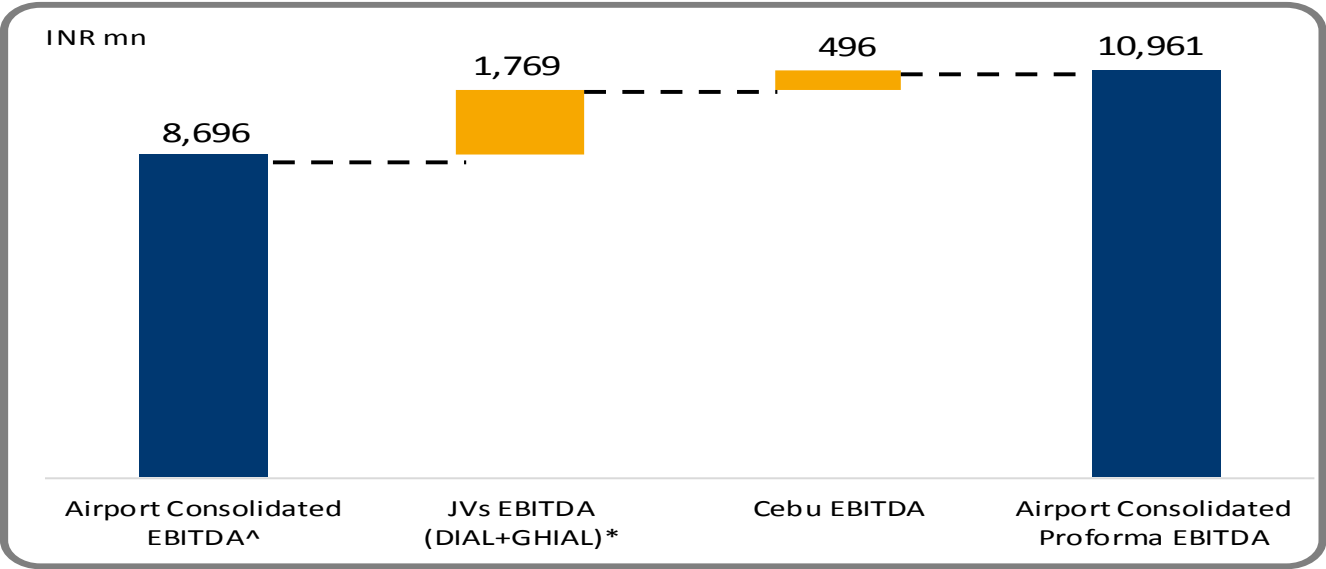
Revenues grew 2%



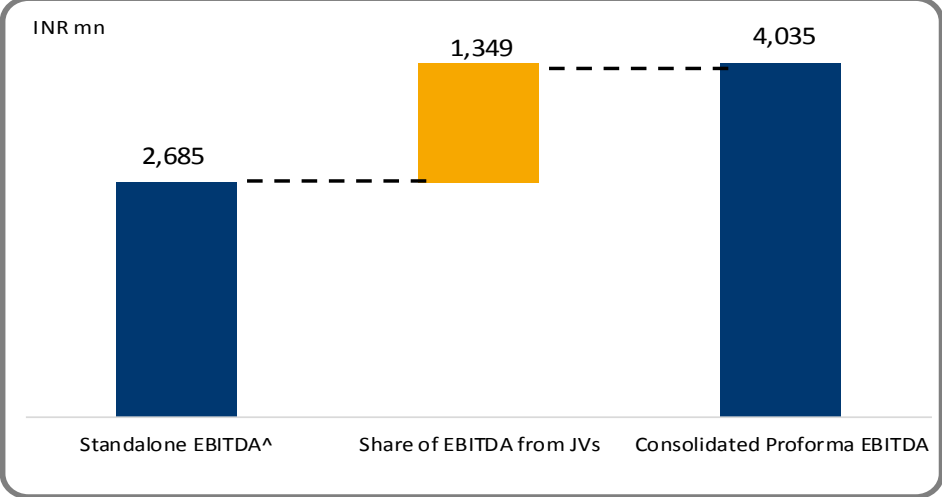
Note: Financials are at 100% level

Significant contribution of JVs

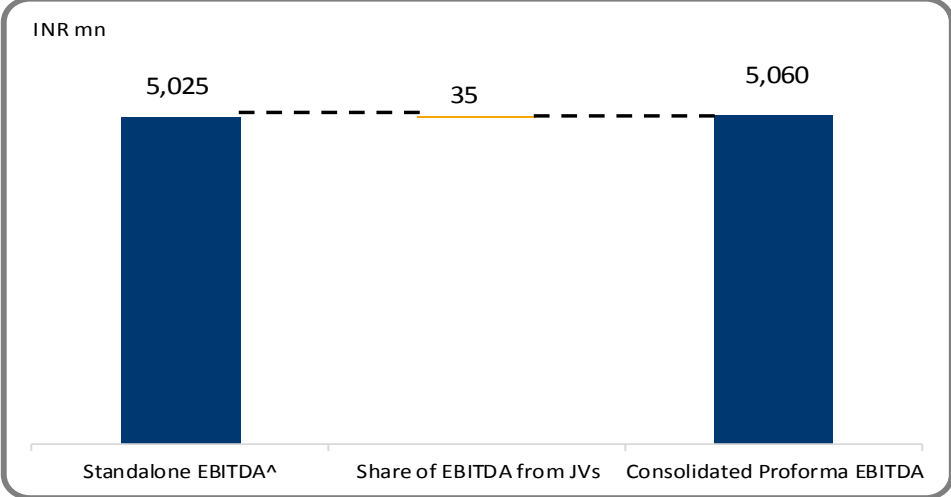
GAL - H1FY19 Consolidated EBITDA (Proforma)



DIAL – H1FY19 Consolidated EBITDA (Proforma)



GHIAL – H1FY19 Consolidated EBITDA (Proforma)



[^] Adjusted for revenue share on other income; * also includes share of JV EBITDA where GAL has direct ownership

(figures in INR mn)

| Particulars | Warora (A) | | Kamalanga (B) | | Total (A + B) | |
|-------------|------------|----------|---------------|----------|---------------|----------|
| | Q2FY2018 | Q2FY2019 | Q2FY2018 | Q2FY2019 | Q2FY2018 | Q2FY2019 |
| Revenues | 3,626 | 3,755 | 4,388 | 5,610 | 8,015 | 9,364 |
| EBITDA | 1,290 | 1,064 | 1,500 | 2,145 | 2,790 | 3,209 |
| Interest | 841 | 976 | 1,542 | 1,412 | 2,383 | 2,388 |
| PAT | 178 | (32) | (330) | 50 | (152) | 18 |
| PLF | 65.1% | 54.6% | 59.0% | 68.8% | | |

| Particulars | Golden Energy Mines | |
|----------------------|---------------------|----------|
| | Q2FY2018 | Q2FY2019 |
| Sales Vol. (mn tons) | 3.2 | 4.8 |
| Revenues | 9,214 | 13,712 |
| EBITDA | 2,169 | 1,986 |
| Net Interest | 48 | 37 |
| PAT | 1,426 | 1,328 |

- **Warora – Revenues ▲ 4%**
 - Profitability declined due to moderate PLF level and escalation in coal cost
- **Kamalanga – Becomes profitable**
 - Significant improvement in PLF
 - Interest cost ▼ 9% to INR 1.4bn
- **GEMS – Volumes ▲ 51%**
 - Realisation remained flat at USD 43/ton,
 - EBITDA declined 8% YoY due to increase in stripping ratio and impact of the fuel rate

Note: Financials at 100% level

Energy Sector (H1FY19) : Operational & Financial Highlights



(figures in INR mn)

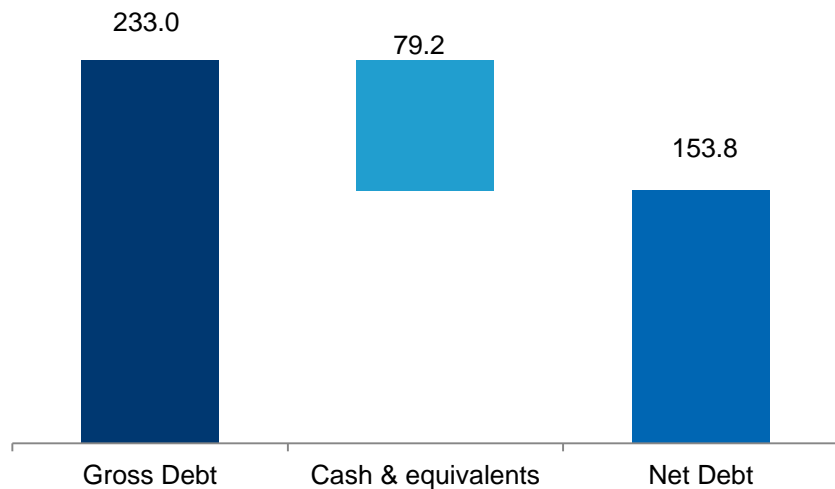
| Particulars | Warora (A) | | Kamalanga (B) | | Total (A + B) | |
|-------------|------------|----------|---------------|----------|---------------|----------|
| | H1FY2018 | H1FY2019 | H1FY2018 | H1FY2019 | H1FY2018 | H1FY2019 |
| Revenues | 7,567 | 8,393 | 9,093 | 10,177 | 16,660 | 18,571 |
| EBITDA | 2,776 | 2,573 | 3,279 | 2,815 | 6,055 | 5,388 |
| Interest | 2,059 | 2,089 | 3,233 | 2,836 | 5,292 | 4,924 |
| PAT | 239 | 113 | (846) | (274) | (607) | (161) |
| PLF | 70.8% | 67.9% | 60.7% | 75.7% | | |

| Particulars | Golden Energy Mines | |
|----------------------|---------------------|----------|
| | H1FY2018 | H1FY2019 |
| Sales Vol. (mn tons) | 6.6 | 10.4 |
| Revenues | 18,693 | 31,669 |
| EBITDA | 5,152 | 6,365 |
| Interest | 69 | (2) |
| PAT | 3,488 | 4,553 |

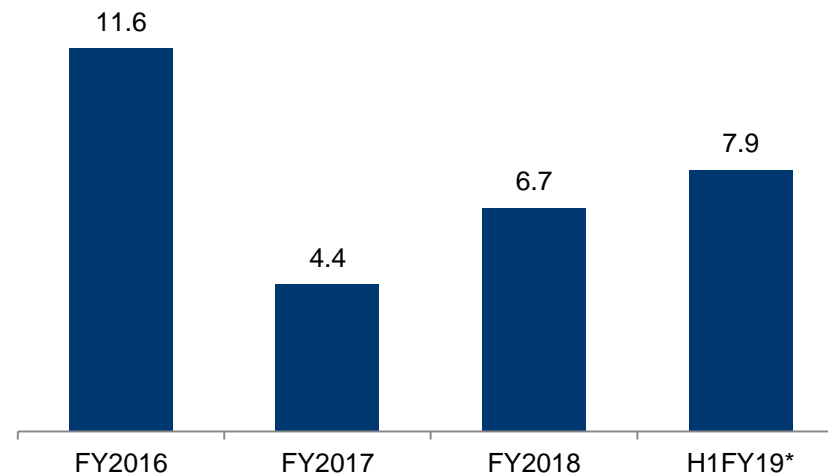
Note: Financials at 100% level

Key Balance Sheet Highlights (Consolidated)

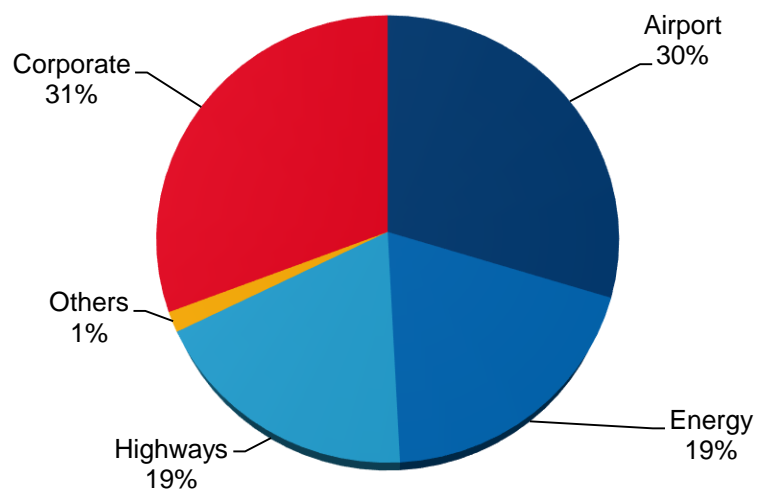
Gross & Net Debt (INR bn) ^



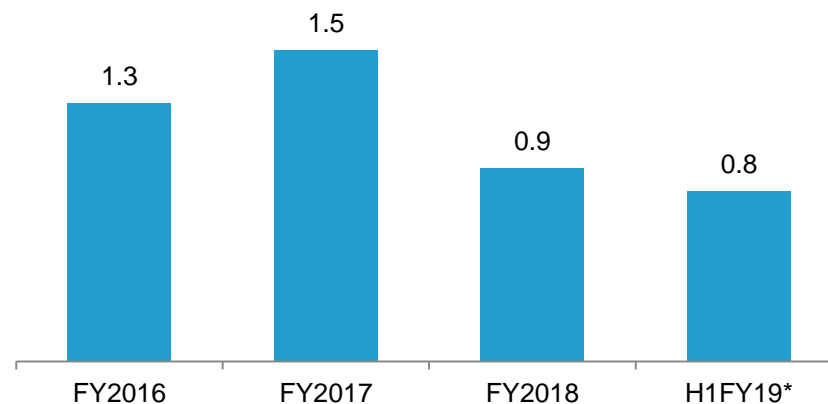
Net Debt-to-EBITDA Ratio



Net Debt (Sector-wise) ^



Interest Coverage Ratio



^ As on Sep 2018;

Note : FCCB not considered in debt



Thank You

For further information, please visit

Website: www.gmrgroup.in or

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Annexures

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

Annexure A : Checklist of Companies - Ind AS Consolidation

| Segment | Companies | Q2FY18 | Q2FY19 |
|----------|--|--------|--------|
| Airports | Delhi Airport | Yes | Yes |
| | Hyderabad Airport | Yes | Yes |
| | Mactan – Cebu Airport | No | No |
| | Goa Airport | Yes | Yes |
| | DIAL JVs (excl Car Park JV) | No | No |
| | GHIAL JVs (excl Advertisement JV) | Yes | Yes |
| | GMR Airports Ltd | Yes | Yes |
| Energy | GMR Energy Ltd (Standalone) | No | No |
| | Projects under GMR Energy Ltd - Warora, Kamalanga, Vemagiri, Solar, Hydro projects | | |
| | Indonesian Coal Mines | | |
| | Chhattisgarh | | |
| | Rajahmundry | | |
| Highways | GMR Highways Ltd | Yes | Yes |
| | All road projects | Yes | Yes |

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

Annexure B : Profitability Statement (Consolidated)



| | INR mn | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | Q2FY2018 | Q1FY2019 | Q2FY2019 | H1FY2018 | H1FY2019 |
| Gross Revenue | 18,660 | 17,472 | 19,042 | 45,396 | 36,515 |
| Less: Revenue Share | 4,019 | 4,251 | 4,351 | 11,285 | 8,602 |
| Net Revenue | 14,640 | 13,221 | 14,692 | 34,110 | 27,913 |
| Total Expenditure | 10,269 | 8,864 | 9,352 | 21,187 | 18,179 |
| EBITDA | 4,371 | 4,357 | 5,340 | 12,923 | 9,734 |
| <i>EBITDA margin</i> | 30% | 33% | 36% | 38% | 35% |
| Other Income | 1,150 | 1,290 | 1,215 | 2,230 | 2,467 |
| Interest & Finance Charges | 5,905 | 5,027 | 6,764 | 10,946 | 11,791 |
| Depreciation | 2,550 | 2,432 | 2,459 | 5,056 | 4,891 |
| PBT before exceptional items | (2,934) | (1,813) | (2,668) | (849) | (4,480) |
| PBT | (2,934) | (1,813) | (2,668) | (849) | (4,480) |
| Tax | (719) | (520) | (337) | 1,390 | (857) |
| Profit after Tax (PAT) | (2,215) | (1,293) | (2,330) | (2,239) | (3,623) |
| Add: Share in Profit / (Loss) of JVs / Associates | (1,554) | (1,084) | (1,013) | -2,740 | (2,097) |
| PAT from Continuing Operations | (3,769) | (2,376) | (3,344) | (4,979) | -5,720 |
| Add: Profit / (Loss) from Discontinued Operations | (276) | 25 | 1,155 | -432 | 1,180 |
| Add: Other Comprehensive Income (OCI) | 4 | 458 | 13 | 300 | 471 |
| Total Comprehensive Income | (4,041) | (1,894) | (2,176) | (5,110) | (4,069) |
| Less: Minority Interest (MI) | 342 | 418 | 382 | 858 | 801 |
| Total Comprehensive Income (post MI) | (4,383) | (2,312) | (2,558) | (5,968) | (4,870) |

Annexure C : Airports Sector (Consolidated)



| | INR mn | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | Q2FY2018 | Q1FY2019 | Q2FY2019 | H1FY2018 | H1FY2019 |
| Aero Revenue | 4,672 | 4,419 | 4,705 | 16,701 | 9,125 |
| Non Aero Revenue | 6,682 | 7,535 | 7,796 | 13,175 | 15,331 |
| CPD Rentals | 407 | 514 | 654 | 891 | 1,167 |
| Gross Revenue | 11,760 | 12,468 | 13,155 | 30,767 | 25,623 |
| Less: Revenue Share ^ | 3,791 | 3,979 | 4,082 | 10,814 | 8,060 |
| Net Revenue | 7,969 | 8,489 | 9,074 | 19,953 | 17,562 |
| Operating Expenditure | 3,871 | 4,641 | 4,226 | 7,870 | 8,867 |
| EBITDA ^ | 4,097 | 3,848 | 4,848 | 12,083 | 8,696 |
| EBITDA margin | 51% | 45% | 53% | 61% | 50% |
| Other Income | 775 | 1,102 | 904 | 1,573 | 2,006 |
| Interest & Finance Charges | 2,516 | 2,059 | 2,514 | 4,570 | 4,573 |
| Depreciation | 2,245 | 2,069 | 2,092 | 4,449 | 4,161 |
| PBT | 112 | 821 | 1,146 | 4,637 | 1,967 |
| Tax | (1,064) | (464) | (514) | 976 | (978) |
| Profit after Tax (PAT) | 1,175 | 1,286 | 1,660 | 3,662 | 2,946 |
| Add: Share in Profit / (Loss) of JVs / Associates | 345 | 467 | 547 | 867 | 1,014 |
| PAT (After share in JVs/Associates) | 1,521 | 1,753 | 2,207 | 4,529 | 3,960 |

^ Includes revenue share on 'Other Income' also; adjusting for it, Operational EBITDA would be INR 4,519 mn for Q2FY18 and INR 5,057 mn for Q2FY19

Annexure D : Delhi Airport (Standalone)



| | INR mn | | | | |
|-------------------------------------|----------------|----------------|----------------|---------------|----------------|
| Particulars | Q2FY2018 | Q1FY2019 | Q2FY2019 | H1FY2018 | H1FY2019 |
| Aero Revenue | 2,642 | 2,233 | 2,375 | 12,838 | 4,608 |
| Non Aero Revenue | 4,293 | 5,068 | 5,111 | 8,531 | 10,178 |
| CPD Rentals | 396 | 484 | 613 | 867 | 1,097 |
| Gross Revenue | 7,331 | 7,785 | 8,099 | 22,235 | 15,883 |
| Less: Revenue Share ^ | 3,660 | 3,834 | 3,927 | 10,558 | 7,761 |
| Net Revenue | 3,671 | 3,950 | 4,172 | 11,677 | 8,122 |
| Operating Expenditure | 3,107 | 3,612 | 2,687 | 5,957 | 6,299 |
| EBITDA ^ | 564 | 339 | 1,485 | 5,720 | 1,824 |
| <i>EBITDA margin</i> | 15% | 9% | 36% | 49% | 22% |
| Other Income | 764 | 877 | 999 | 1,343 | 1,876 |
| Interest & Finance Charges | 1,403 | 1,519 | 1,608 | 2,722 | 3,127 |
| Depreciation | 1,630 | 1,633 | 1,612 | 3,244 | 3,245 |
| PBT | (1,705) | (1,936) | (736) | 1,097 | (2,672) |
| Tax | (1,269) | (658) | (494) | 311 | (1,152) |
| Profit after Tax (PAT) | (436) | (1,278) | (242) | 786 | (1,520) |
| Other Comprehensive Income (OCI) | 490 | (739) | (1,015) | 475 | (1,754) |
| Total Income (Including OCI) | 54 | (2,017) | (1,257) | 1,261 | (3,274) |

^ Includes revenue share on 'Other Income' also; adjusting for it, Operational EBITDA would be INR 966 mn for Q2FY18 and INR 1,944mn for Q2FY19

Annexure E : Hyderabad Airport (Standalone)



| | INR mn | | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | Q2FY2018 | Q1FY2019 | Q2FY2019 | H1FY2018 | H1FY2019 |
| Aero Revenue | 1,999 | 2,187 | 2,331 | 3,864 | 4,518 |
| Non Aero Revenue | 1,058 | 1,240 | 1,310 | 2,130 | 2,549 |
| Gross Revenue | 3,058 | 3,426 | 3,641 | 5,994 | 7,068 |
| Less: Revenue Share ^ | 131 | 144 | 155 | 255 | 299 |
| Net Revenue | 2,927 | 3,282 | 3,486 | 5,739 | 6,768 |
| Operating Expenditure | 728 | 839 | 922 | 1,381 | 1,761 |
| EBITDA ^ | 2,198 | 2,443 | 2,564 | 4,358 | 5,007 |
| <i>EBITDA margin</i> | 75% | 74% | 74% | 76% | 74% |
| Other Income | 274 | 230 | 265 | 541 | 495 |
| Interest & Finance Charges | 479 | 436 | 424 | 965 | 860 |
| Depreciation | 503 | 311 | 331 | 1,002 | 641 |
| PBT | 1,491 | 1,927 | 2,074 | 2,931 | 4,001 |
| Tax | 58 | 74 | 147 | 420 | 221 |
| Profit after Tax (PAT) | 1,433 | 1,853 | 1,927 | 2,511 | 3,779 |
| Other Comprehensive Income (OCI) | (2) | 818 | 110 | (2) | 928 |
| Total Income (Including OCI) | 1,432 | 2,671 | 2,037 | 2,508 | 4,707 |

^ Includes revenue share on 'Other Income' also ; adjusting for it, Operational EBITDA would be INR 2,209 mn for Q2FY18 and INR 2,573 mn for Q2FY19

Annexure F : Energy Sector (Consolidated)



| | INR mn | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | Q2FY2018 | Q1FY2019 | Q2FY2019 | H1FY2018 | H1FY2019 |
| Gross Revenue | 3,068 | 729 | 1,782 | 6,813 | 2,511 |
| Operating Expenditure | 3,385 | 1,035 | 2,012 | 6,908 | 3,047 |
| EBITDA | (317) | (305) | (230) | (95) | (536) |
| <i>EBITDA margin</i> | <i>-10%</i> | <i>-42%</i> | <i>-13%</i> | <i>-1%</i> | <i>-21%</i> |
| Other Income | 102 | 47 | 78 | 218 | 124 |
| Interest & Fin Charges | 589 | 291 | 845 | 1,168 | 1,136 |
| Depreciation | (65) | 9 | 9 | 27 | 17 |
| Exceptional Income/(Expense) | - | 0 | (0) | - | 0 |
| PBT | (739) | (559) | (1,007) | (1,073) | (1,565) |
| Taxes | 268 | (121) | 139 | 292 | 18 |
| Profit after Tax (PAT) | (1,007) | (438) | (1,146) | (1,365) | (1,584) |
| Add: Share in Profit / (Loss) of JVs / Associates | (1,854) | (1,552) | (1,573) | (3,601) | (3,124) |
| PAT (After share in JVs/Associates) | (2,860) | (1,990) | (2,719) | (4,967) | (4,708) |

Annexure G : Warora (Standalone)



| INR mn | | | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Particulars | Q2FY2018 | Q1FY2019 | Q2FY2019 | H1FY2018 | H1FY2019 |
| Total Revenue | 3,626 | 4,639 | 3,755 | 7,567 | 8,393 |
| Fuel - Consumption | 1,616 | 2,619 | 1,671 | 3,576 | 4,290 |
| Other Expenses | 720 | 510 | 1,020 | 1,215 | 1,530 |
| EBITDA | 1,290 | 1,509 | 1,064 | 2,776 | 2,573 |
| <i>EBITDA margin</i> | 36% | 33% | 28% | 0 | 0 |
| Other Income | 46 | 37 | 175 | 143 | 211 |
| Interest & Finance Charges | 841 | 1,112 | 976 | 2,059 | 2,089 |
| Depreciation | 316 | 289 | 294 | 620 | 583 |
| PBT | 178 | 144 | (32) | 239 | 113 |
| Taxes | 0 | (1) | 0 | 0 | -0 |
| PAT | 178 | 145 | (32) | 239 | 113 |
| Other Comprehensive Income (OCI) | (1) | 1 | (0) | -0 | 1 |
| Total Income (Including OCI) | 177 | 146 | (32) | 238 | 114 |

Note: Financials are at 100% level

Annexure H : Kamalanga (Standalone)



| INR mn | | | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Particulars | Q2FY2018 | Q1FY2019 | Q2FY2019 | H1FY2018 | H1FY2019 |
| Total Revenue | 4,388 | 4,568 | 5,610 | 9,093 | 10,177 |
| Fuel - Consumption | 2,152 | 3,191 | 2,837 | 4,295 | 6,029 |
| Other Expenses | 736 | 706 | 628 | 1,518 | 1,334 |
| EBITDA | 1,500 | 670 | 2,145 | 3,279 | 2,815 |
| <i>EBITDA margin</i> | <i>34%</i> | <i>15%</i> | <i>38%</i> | <i>36%</i> | <i>28%</i> |
| Other Income | 467 | 1,185 | 79 | 554 | 1,264 |
| Interest & Finance Charges | 1,542 | 1,424 | 1,412 | 3,233 | 2,836 |
| Depreciation | 756 | 755 | 763 | 1,504 | 1,517 |
| PBT | (331) | (324) | 50 | (904) | (275) |
| Taxes | (0) | (0) | - | (58) | (0) |
| PAT | (330) | (324) | 50 | (846) | (274) |
| Other Comprehensive Income (OCI) | 1 | 1 | 0 | (2) | 1 |
| Total Income (Including OCI) | (330) | (323) | 50 | (848) | -274 |

Note: Financials are at 100% level

Annexure I : PT GEMS (Indonesian Coal Mine)

| INR mn | | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Particulars | Q2FY2018 | Q1FY2019 | Q2FY2019 | H1FY2018 | H1FY2019 |
| | Ind As | Ind As | Ind As | Ind As | Ind As |
| Gross Revenue | 9,214 | 17,725 | 13,712 | 18,693 | 31,669 |
| Total Expenditure | 7,046 | 13,403 | 11,726 | 13,541 | 25,304 |
| EBITDA | 2,169 | 4,322 | 1,986 | 5,152 | 6,365 |
| <i>EBITDA margin</i> | 24% | 24% | 14% | 28% | 20% |
| Interest & Finance Charges (net) | 48 | (38) | 37 | 69 | (2) |
| Depreciation | 165 | 114 | 121 | 328 | 237 |
| PBT | 1,956 | 4,246 | 1,828 | 4,756 | 6,130 |
| Taxes | 530 | 1,063 | 500 | 1,268 | 1,577 |
| PAT | 1,426 | 3,184 | 1,328 | 3,488 | 4,553 |

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

Annexure J : Highways Sector (Consolidated)



| | INR mn | | | | |
|-------------------------------|--------------|--------------|--------------|----------------|----------------|
| | Q2FY2018 | Q1FY2019 | Q2FY2019 | H1FY2018 | H1FY2019 |
| Gross Revenue | 1,473 | 1,445 | 1,347 | 2,897 | 2,792 |
| Less: Revenue Share | 228 | 272 | 269 | 471 | 541 |
| Net Revenue | 1,245 | 1,173 | 1,078 | 2,426 | 2,251 |
| Operating Expenses | 465 | 428 | 458 | 932 | 886 |
| EBITDA | 779 | 745 | 620 | 1,494 | 1,365 |
| <i>EBITDA margin</i> | <i>63%</i> | <i>64%</i> | <i>58%</i> | <i>62%</i> | <i>61%</i> |
| Other Income | 39 | 45 | 41 | 91 | 85 |
| Interest & Finance Charges | 1,047 | 1,115 | 1,124 | 2,164 | 2,239 |
| Depreciation | 162 | 225 | 220 | 329 | 446 |
| Exceptional Income/(Expense) | - | - | - | - | - |
| PBT | (392) | (551) | (683) | (909) | (1,234) |
| Taxes | 58 | 41 | 31 | 101 | 72 |
| Profit after Tax (PAT) | (450) | (592) | (714) | (1,010) | (1,306) |