

February 12, 2021

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: Press Release on Un-audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2020

With reference to our letter dated February 12, 2021, please find enclosed herewith the Press Release on Un-audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2020.

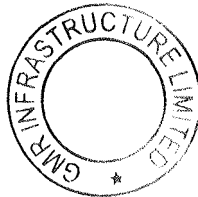
This is for your information and record.

Thanking you

Yours faithfully

for GMR Infrastructure Limited


T. Venkat Ramana
Company Secretary &
Compliance Officer



Encl: As above

Registered Office:
Plot No. C-31, G Block
7th Floor, Naman Centre
Bandra Kurla Complex (Opp. Dena Bank)
Bandra(East), Mumbai-400 051

PRESS RELEASE

GMR Infrastructure Limited

Business Highlights

Update on Demerger to Unlock Value

We received consent of the Stock Exchanges to file composite Scheme of Amalgamation and Arrangement amongst GMR Power Infra Limited and GMR Infrastructure Limited and GMR Power and Urban Infra Limited and their respective shareholders with the National Company Law Tribunal (NCLT), by June 2021.

The Scheme involves vertical split demerger of the Non-Airport Business (Energy, EPC, Urban Infrastructure, etc.) of GIL into GMR Power and Urban Infra Limited (GPUIL), as a going concern, along-side amalgamation of GMR Power Infra Limited (GPIL) with GIL, as a step preceding demerger.

Hyderabad Airport's offering of US\$ 300 Mn bond

GMR Hyderabad International Airport Ltd (GHIAL) successfully priced an offering of US\$ 300 mn 4.75% Senior Secured Notes for a tenure of 5 years in the international bond market. The offering through GHIAL reinforces our ability to raise funds from the International Bond Markets. The proceeds from the Notes will be used towards the capital expenditure of increasing the capacity to 34 mn passenger p.a. Financial closure for the expansion project has been achieved.

Divestment of Kakinada SEZ Limited

GMR Infrastructure Ltd had signed definitive agreements for the sale of equity owned GMR SEZ and Port Holding Limited of its entire 51% stake in Kakinada SEZ Limited (KSEZ) to Aurobindo Realty and Infrastructure Private Limited.

The Board of Approval on special economic zones in the Ministry of Commerce and Industry has approved the sale of equity held by GMR Infrastructure Ltd in Kakinada SEZ Ltd which is implementing a port-based multi-product SEZ in Kakinada. Additional Government approvals are expected by end February 2021.

Businesses on a recovery path

Airport Business

- Government had allowed 33% capacity for the airlines from May 25, 2020 till June 25, 2020 and has gradually raised the capacity to 80% on December 4, 2020.
- Effective partnership between airlines and our airports have ensured safety and re-instilled confidence in passengers to fly again. Measures adopted include contactless check in, regular aircraft sanitization and protective gear distribution to passengers.
- Foreign carriers started operating to and from India under 'Air Bubbles' arrangement. Such arrangements are now with 25 nations - USA, UK, Canada, Germany, France, UAE, Qatar,

Maldives, Afghanistan, Bahrain, Bhutan, Iraq, Japan, Nigeria, Oman, Kenya, Ukraine, Bangladesh, Rwanda, Tanzania, Netherlands, Ethiopia, Nepal, Kuwait and Russia.

Our Airports have witnessed increase in traffic post their opening on 25th May 2020				
% of pre-Covid level	Delhi Airport		Hyderabad Airport	
	1st Week (25-31 May)	37th Week (1 - 7 Feb)	1st Week (25-31 May)	37th Week (1 - 7 Feb)
Average Daily Pax				
<i>Domestic</i>	15%	62%	8%	67%
<i>International</i>	3%	31%	2%	31%
Daily Average ATM				
<i>Domestic</i>	29%	77%	12%	69%
<i>International</i>	5%	35%	12%	35%
Cargo				
<i>Domestic</i>	17%	92%	8%	90%
<i>International</i>	47%	84%	65%	81%

Note: 1. Non-adjusted gross numbers

2. Pre-covid benchmark to average daily traffic for the entire FY20 (excluding March 2020).

3. Govt had allowed 33% capacity for the airlines till June 25, 2020 and increased to 45% till September 2, 2020 and then 60% till November 11, 2020 post which the cap had been increased to 70% and 80% on 4th Dec 2020.

Energy Business

Power demand and coal supply are improving as the lockdown is easing up resulting in significantly high PLFs.

PLF (%)	April 2020	January 2021
Kamalanga	52%	77% ¹
Warora	49%	87%

Note: 1. Unit 3 of Kamalanga plant was under planned maintenance in January 2021

Highway Business

Hyderabad Vijayawada expressway have reached 103% traffic as compared to pre-Covid levels in January 2021. Traffic at Ambala Chandigarh expressway has been impacted due to farmer's agitation.

PT Gems

PT Gems was able to showcase its strength despite Covid by reporting a Sales growth of 19% YoY and EBITDA margin of \$4.3 per ton for 9MFY2021. This was achieved due to the unique advantages of the coal mine:

- Ability to switch to low stripping ratio
- Short distance from pit to port
- Contractor rates linked to coal prices as against the industry norms of fixed price contracts

Q3FY21 Performance Highlights

Airport Sector

Currently, Government of India has allowed 80% capacity for the airlines. As the capacity restriction eases, we expect significant increase in traffic. Additionally, mass Covid vaccination and rapid testing will further boost air travel.

Many countries have authorized and approved emergency usage of vaccination. World-over vaccination drive has started with over 130 million doses administered by February 7, 2021. Mass vaccination at a rapid pace would pave the way for rapid traffic growth.

Delhi Airport

- Traffic improved from 4.10 Mn in Q2FY21 to 7.55 Mn in Q3FY21. On a YoY basis, traffic declined 60% in Q3FY21
- Net revenues increased by 32% QoQ to INR 289 Cr in Q3FY21. On a YoY basis, net revenue fell by 46% in Q3FY21
- EBITDA improved to INR 71 Cr in Q3FY21 from a loss of INR 3 Cr in Q2FY21. On a YoY basis, EBITDA fell by 74% in Q3FY21
- Capex to increase capacity from 66 mn pax to 100 mn pax - achieved 34.73% completion
- Delhi airport connected to 69 domestic destinations (96% of pre-Covid) and 66 international destinations (85% of pre-Covid)

ESG Initiatives, Recognition and Awards

- Became Asia Pacific's first Level 4+ (Transition) accredited airport under ACI's Airport Carbon Accreditation program and only the second airport globally to achieve Level 4+ accreditation. Delhi Airport is targeting to become Net Zero Carbon Emission Airport by 2026
- Received the ACI World's (Airports Council International) "Voice of Customer" recognition
- Recognised as world's 2nd safest airport as per Safe Travel Barometer which assessed more than 200 airports
- Achieved Airport Council International (ACI) Airport Health Accreditation which covers health and safety measures undertaken for passengers and staff
- Won two prestigious awards in the field of Digital Marketing and CRM at the Mobexx Awards 2020 by Adgully
- Acting as a major center for Covid vaccine distribution across the country and has established cold chain network to handle vaccines

Hyderabad Airport

- Traffic improved from 1.53 Mn in Q2FY21 to 2.86 Mn in Q3FY21. On a YoY basis, traffic declined 52% in Q3FY21
- Net revenues increased by 57% QoQ to INR 124 Cr in Q3FY21. On a YoY basis, net revenues declined 68% in Q3FY21

- EBITDA improved to INR 34 Cr in Q3FY21 from a loss of INR 6 Cr in Q2FY21. On a YoY basis, EBITDA fell by 88% in Q3FY21
- Capex to increase capacity from 12 mn pax to 34 mn pax - achieved 49.94% completion
- Hyderabad airport connected to 54 domestic destinations (98% of pre-Covid) and 10 International destinations (62% of pre-Covid)
- Hyderabad airport is the 2nd best connected airport in the country after Delhi airport
- Environmental policy reviewed and updated in line with Level 4+ of the Airport Carbon Accreditation and Sustainable Airport operation

ESG Initiatives, Recognition and Awards

- Won the ACI Asia Pacific Green Airports Recognition 2021. It is the fourth consecutive year Hyderabad Airport received this coveted recognition
- Received the ACI World's (Airports Council International) "Voice of Customer" recognition
- Won the CII-Green Power Performance Excellence Award in "Ground Mounted Solar" category
- Won Gold award in "Telangana State Energy Conservation Award"
- Acting as a major center for COVID vaccine distribution across the country

Goa Airport

- Work is in full progress at site with physical activities being carried out simultaneously at various sites of the project. 20% works completed as of December 31, 2020
- As per the requirement, mobilization of adequate equipment and machinery at site is done and will be enhanced for faster progress of the construction work

Cebu Airport

- Traffic improved from 38,000 in Q2FY21 to 123,000 in Q3FY21. On a YoY basis, traffic declined 96% in Q3FY21
- Revenues increased by 60% QoQ to INR 16 Cr in Q3FY21. On a YoY basis, net revenues declined 87% in Q3FY21
- From November 1, 2020, Cebu has consolidated domestic operations and International departures at terminal 1; terminal 2 hosting international arrivals due to Covid testing protocols

Energy Sector

Kamalanga Power Project

- PLF at 95.0% in Q3FY21 as against 64.0% in Q3FY20
- Revenue at INR 635 Cr in Q3FY21 vs INR 626 Cr in Q3FY20. Normalised for arrears in Q3FY20, revenue for Q3FY21 is up 21% YoY
- Generated Cash Profit of INR 42 Cr in Q3FY21 as against INR 100 Cr in Q3FY20

ESG Initiatives, Recognition and Awards

- ICC Environment Excellence Award 2020 runner up in large scale industry category organized by Indian Chamber of Commerce, Kolkata
- 21st National Award for Excellence in Energy Management 2020 organized by CII

Warora Power Project

- PLF at 78.3% in Q3FY21 as against 90.6% in Q3FY20 due to planned maintenance of Unit 1 in December 2020
- Revenue at INR 344 Cr in Q3FY21 as against INR 519 Cr in Q3FY20
- Cash loss at INR 22 Cr in Q3FY21 vs cash profit of INR 66 Cr in Q3FY20

ESG Initiatives, Recognition and Awards

- 1st Prize in National Energy Conservation award - 2020 from BEE, MoP
- National Award for excellence in Energy Management by CII and emerged as “National Energy Leader”

Bajoli Holi

- Achieved 95% of project completion
- ~2300 manpower working at site during Covid time

Indonesia Coal Mine (PT GEMS)

- Sales volume grew by 2% YoY to 7.6 Mn tons in Q3FY21 from 7.4 Mn tons in Q3FY20. Volumes in Q3FY21 were impacted due to rains but has witnessed a recovery post Q3FY21
- Revenue at INR 1,568 Cr in Q3FY21 vs INR 1,890 Cr in Q3FY20 due to decline in realization. However, Indonesian coal prices (ICI-4) have increased after touching lows of ~USD 23.5 per ton in September 2020 due to Covid to current price of ~USD 37-40 per ton
- EBITDA at INR 161 Cr in Q3FY21 vs INR 181 Cr in Q3FY20
- PAT at INR 79 Cr in Q3FY21 vs INR 75 Cr in Q3FY20
- Cash balance is at INR 1,146 Cr at the end of Q3FY21

ESG Initiatives

- PT Gems continues to focus on building
 - sustainable growth through high occupational safety standards, good community program development and resilient environmental management
 - corporate culture which focuses on human resources

Highways

Hyderabad – Vijayawada

- Traffic increased by 13% YoY to 10.8 Mn in Q3FY21 from 9.6 Mn in Q3FY20
- Revenue increased by 17% YoY to INR 94 Cr in Q3FY21 from INR 80 Cr in Q3FY20
- EBITDA at INR 45 Cr in Q3FY21 vs INR 40 Cr in Q3FY20

Ambala – Chandigarh

- Traffic declined by 88% YoY to 0.5 Mn in Q3FY21 from 4.4 Mn in Q3FY20 as the traffic was impacted due to farmer's agitation
- Revenue fell by 87% YoY to INR 2 Cr in Q3FY21 from INR 15 Cr in Q3FY20
- EBITDA loss at INR 5 Cr in Q3FY21 vs profit of INR 11 Cr in Q3FY20

Chennai ORR

- Revenue increased by 1% YoY to INR 23 Cr in Q3FY21 from INR 22 Cr in Q3FY20
- EBITDA at INR 2 Cr in Q3FY21 vs INR 18 Cr in Q3FY20

Pochanpalli Expressways

- Revenue increased by 56% YoY to INR 19 Cr in Q3FY21 from INR 12 Cr in Q3FY20
- EBITDA declined by 5% YoY to INR 9 Cr in Q3FY21

Dedicated Freight Corridor Project

- Construction work has resumed from April 20, 2020 and is picking up pace
- ~64% of package 201 and ~73% of package 202 completed

Consolidated Financial Highlights

[INR Cr]

Particulars	Quarter ended			Period Ended	
	Q3	Q2	Q3	9M	9M
	Dec'20	Sept'20	Dec'19	Dec '20	Dec '19
Gross Revenue	1,481	1,294	2,196	3,909	6,207
Net Revenue	1,199	1,071	1,673	3,227	4,705
EBITDA	112	140	732	235	1,974
PBT (Before excep. items & share of JVs)	(715)	(822)	(285)	(2,510)	(829)
Share of Profit / (loss) from JVs / associates	(140)	33	24	(119)	(156)
PBT	(1,150)	(790)	(260)	(2,925)	(986)
Profit After Tax (from continuing operations)	(1,119)	(749)	(279)	(2,702)	(1,071)

About GMR Group

GMR Group is a leading global infrastructure conglomerate with interests in Airport, Energy, Transportation and Urban Infrastructure. GMR Airports, a joint-venture with Groupe ADP, have around 172 mn passenger capacity in operation and under development, comprising of India's busiest Indira Gandhi International Airport in New Delhi, Hyderabad's Rajiv Gandhi International Airport and Mactan Cebu International Airport in partnership with Megawide in Philippines.

GMR Varalakshmi Foundation (GMRVF), is the Corporate Social Responsibility arm of GMR Group. Its objectives are to develop social infrastructure and enhance the quality of life of communities around the locations that has the Group's presence. The foundation is being supported by over a 1000-member team working in 18 locations in India and 2 locations in Nepal. And, by making a difference to the society, GMRVF is happy to have created an impact on over 1 lakh lives.

Greenfield projects under development includes Airport at Mopa in Goa, Bhogapuram, Andhra Pradesh and in Heraklion, Crete, Greece in partnership with GEK Terna.

GMR Group is developing very unique airport cities on the commercial land available around its airports in Delhi, Hyderabad and Goa.

The Group's Energy business has a diversified portfolio of around 4,995 MW.

Transportation and Urban Infrastructure division of the Group has six operating roads and highways project spanning over 2,400 lane kms. It is also developing multi-product Special Investment Regions across various locations in India.

For further information, please contact:

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