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August 28, 2020

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

In reference to our letter dated August 27, 2020, please find enclosed herewith the investor presentation on the un-audited financial results for the quarter ended June 30, 2020.

Please take the same on the 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



TERMINAL 3 टर्मिनल 3

VACUATION ASSEMBLY AREA 3

C

International Departures International Departures



Investor Presentation

Q1FY21

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Managing COVID-19 Impact

Aligning Business Position



Cash conservation through rescheduling of our Capex plan



Consolidation of infrastructures to adapt to the nature of traffic and reduce operating costs.

- ✓ Closed Terminal 1 & 2 and is now operating from only Terminal 3 at Delhi Airport for both international and domestic flights



Reviewed all budgets which has resulted in reducing operating expenses significantly



Ensuring maximum security & safety to our customers to restore their confidence through adoption of latest technologies and processes in sanitization and contact less travelling

Response Amidst Unprecedented Pandemic

Vande Bharat Mission

- Repatriation initiative by the Ministry of Civil Aviation

Establishment of Air Bubbles

- Bilateral arrangements with US, France, UK, Canada, Germany, UAE to restart commercial passenger services; more such arrangements likely in near term

'Test on Arrival or pre-Embarkation'

- Test on Arrival facility at CEBU Airport since June'20 – likely to aid traffic in India once such measure is permitted

Low risk of transmission in Aviation

- Cabin air is freshened every 2-3 minutes with a mixture of fresh air and air being filtered through HEPA filters
- Clean and hygienic conditions through periodic sanitation

Strong recovery in traffic expected going forward

Clean/ Renewed Air on Board

- Fleet Air is constantly changed with fresh air from outside (e.g. Boeing 777). The air comes through the engine.
- Fresh air is mixed with the air inside the plane and is pumped back with right temperature into the cabin. The old air is released outside.
- New air is changed every 2-3 minutes
- Air in the cabin goes through HEPA¹ filters which can catch 99.99% of viruses, bacteria, fungi, dust, germs (e.g. Boeing 777)
- According to experts, air exchange programme in flights is superior to hospitals and office

Rapid testing of Covid

- India and Israel are conducting trials on Rapid Testing that have the potential to detect Covid 19 in 30 seconds. It is a non-invasive technologies and include a voice test, breath analyser test, isothermal testing
- U.S.A has now authorised a 15-minute Covid test from Abbott Laboratories to be priced at USD 5
- UK government backed “The Fingerprick Tests” has passed its first major trial which provides results within 20 minutes

Seeing gradual return of confidence of people to travel, with safety being the primary factor
Development of “Rapid Testing” and “Clean Air” advantage to boost Air Travel Confidence

Note: 1. High-Efficiency Particulate Air.



Energy Business

- ✓ Business has ensured continuity of power supply during the period of lockdown
- ✓ Asset utilization on the rise due to revival of industrial demand post lockdown
- ✓ Ministry of Coal has accepted Usance Letter of Credit as a payment mechanism
- ✓ Ministry of Power (MoP) has now directed to DISCOMs that there is no relief given to DISCOMs on payment and they have to maintain 50% LC

INR 900 bn liquidity injection scheme for DISCOMs to expedite recovery



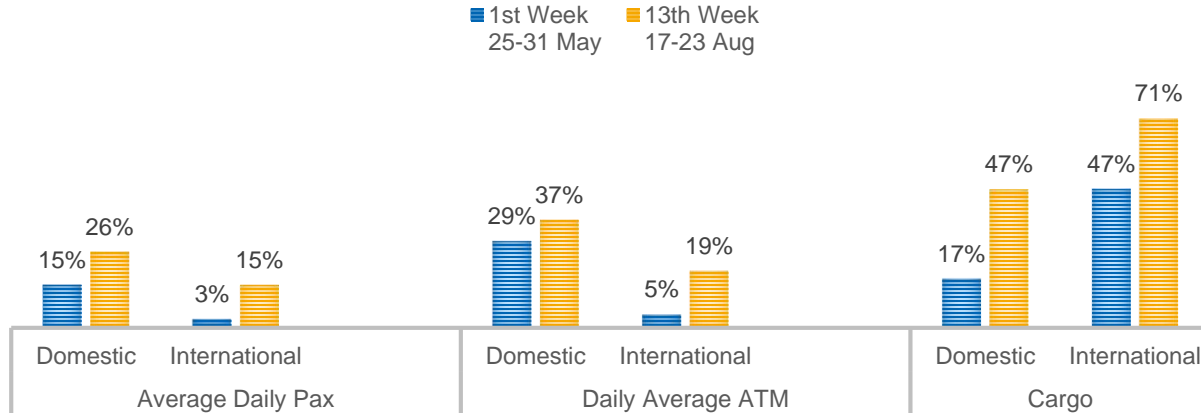
Highway Business

- ✓ Substantial recovery in toll traffic
- ✓ Revenues in remaining two projects not impacted as they are annuity projects
- ✓ For Hyderabad - Vijayawada, arbitration award received and as per the direction of Delhi High Court, a retired judge of Supreme Court has been appointed to quantify the claims.
- ✓ For Chennai ORR, arbitration award received, however, Government of Tamil Nadu has challenged the award in Madras High Court

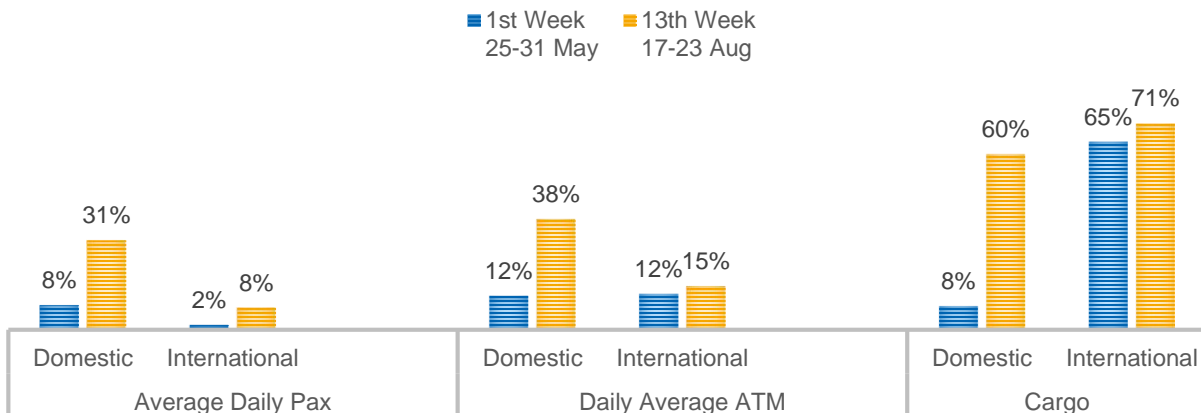
Significant progress achieved on pending arbitration

Airport Business witnessing recovery of traffic post opening on May 25th

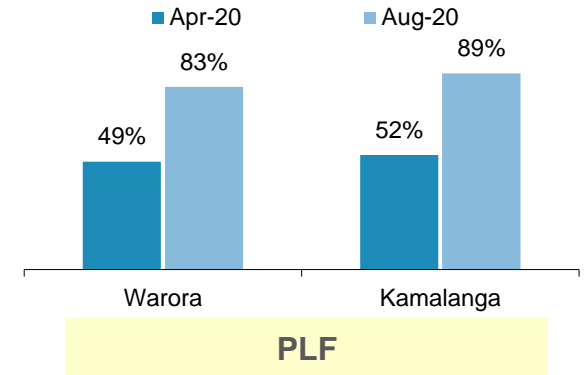
Delhi Airport^{1,2,3}



Hyderabad Airport^{1,2,3}



Energy Business - PLFs recovered substantially in recent months



Highway Business¹

- Hyderabad Vijayawada and Ambala Chandigarh expressways recorded 84% and 78% traffic as compared to pre-Covid levels in August 2020
- Revenues in remaining two projects not impacted as they are annuity projects

Note: 1. %ages of pre-Covid levels and are 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 post which it has been increased to 45%

A series of overlapping triangles in shades of gray and white, forming a mountain-like silhouette that spans the width of the slide. A dark blue horizontal bar is superimposed over the middle of these triangles.

Strategy Update

- 1 Path to Significant Value Creation through Deleveraging**
- 2 Vertical Demerger to create further value for shareholders**
- 3 Divestment of Non-Core Businesses**

Strategic Partnership with Groupe ADP

Transaction

- Minority stake sale of 49% in GMR Airports Ltd (GAL)

Investment Amount

- INR 98.13 bn received
 - ✓ **Tranche I:** INR 52.5 bn received in February 2020
 - ✓ **Tranche II:** INR 45.7 bn received in July 2020
 - Including INR 10 bn primary capital @ GAL
 - Balance secondary- cash inflow at corporate level
- INR 10.60 bn, currently part of Earnouts to be received by FY24
 - ✓ subject to the achievement of certain performance related targets by GMR Airports Limited



- Base Value : INR 200 bn
- Earnouts INR 10.6 bn - Valuation INR 220 bn
- Earnouts INR 44.8 bn - Valuation INR 265 bn - GMR stake can go up to 59%, by achieving earn-outs

Status

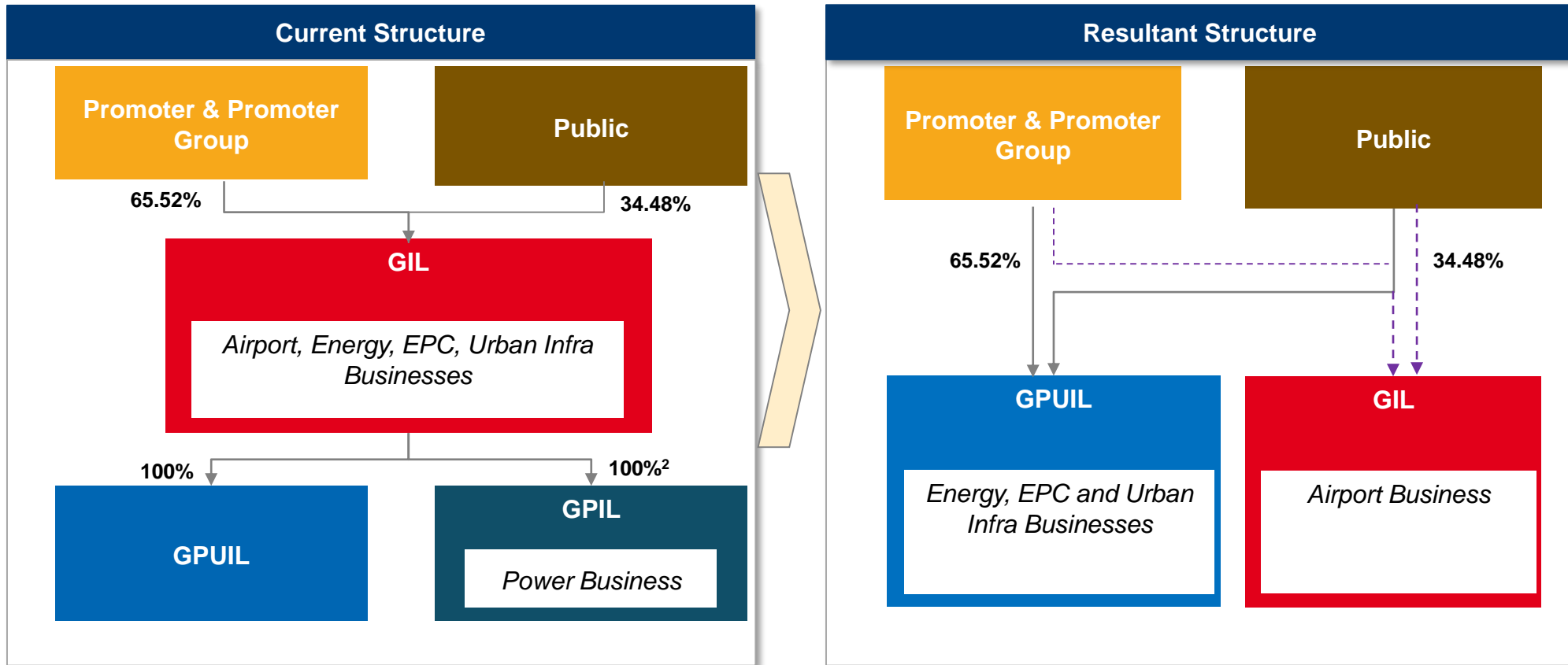
- Transaction completed

Utilisation of proceeds

- Servicing of debt and purchase of private equity investors in GAL

Deleveraging to result in improved cash flows and profitability over the medium term

Strategic Group Restructuring to Unlock Value¹ (1/2)



Move to Create India's only Pure-Play Listed Airports Company

Note: 1. subject to the customary approvals from the Stock Exchanges, SEBI, NCLT, Shareholders and Creditors, etc.

3. Directly and indirectly

2. "GPIL" - GMR Power and Urban Infra Limited; "GPUIL" - GMR Power and Urban Infra Limited; "GIL" - GMR Infrastructure Limited

Rationale for Demerger



Value unlocking of Airport & Non-Airport businesses



Simplification of the Corporate Holding Structure



Enable both Airport & Non-Airport businesses to chart out their respective growth plan independently



Multiple platforms to raise fund to grow respective businesses – both from private & public market



Reduction of WACC for the Airport Business

Schemes of Arrangement



Demerger of the Non-Airport Business of GIL into GPUIL as a going concern



Mirror shareholding of GIL in GPUIL with all existing shareholders of GIL becoming shareholder of GPUIL in same proportion.



Issue of 1 additional share of Rs.5/- each of GPUIL for every 10 shares in GIL of Re.1/- each as on the record date



All existing shareholders of GIL to continue their same shareholding in GIL



Amalgamation of GPIL with GIL as a step preceding demerger



Appointed date fixed at April 1, 2021

Scheme is expected to be in the best interests of the Companies and their respective shareholders, employees and creditors

Note: 1. subject to the customary approvals from the Stock Exchanges, SEBI, NCLT. Shareholders and Creditors, etc.

2. "GPIL" - GMR Power Infra Limited; "GPUIL" - GMR Power and Urban Infra Limited; GIL – GMR Infrastructure Limited

Power Business

- Cash flow from thermal assets sufficient to service debt
- Strong prospects for divestment of thermal assets given improved performance
- Monetisation of Barge Plant – SPA¹ signed, partial consideration received

Port & Industrial Land

- Land at strategic industrial locations to benefit from manufacturing dislocation from China
- Total land—10,500 acre; significant potential to unlock large latent value

Highways

- Debt to be pared from favourable judgment on significant arbitration claim
- Monetization to gain momentum post arbitration claim settlement

Coal Mines (Indonesia)

- To re-start the process of divestment once coal prices stabilises

Double dip: Divestment of assets to lead reduction of consolidated debt; and Equity value to facilitate reduction in corporate level debt

The slide features a decorative background of overlapping triangles in shades of blue, grey, and white. A prominent dark blue horizontal bar spans the width of the slide, containing the main title.

Performance Highlights – Q1FY21

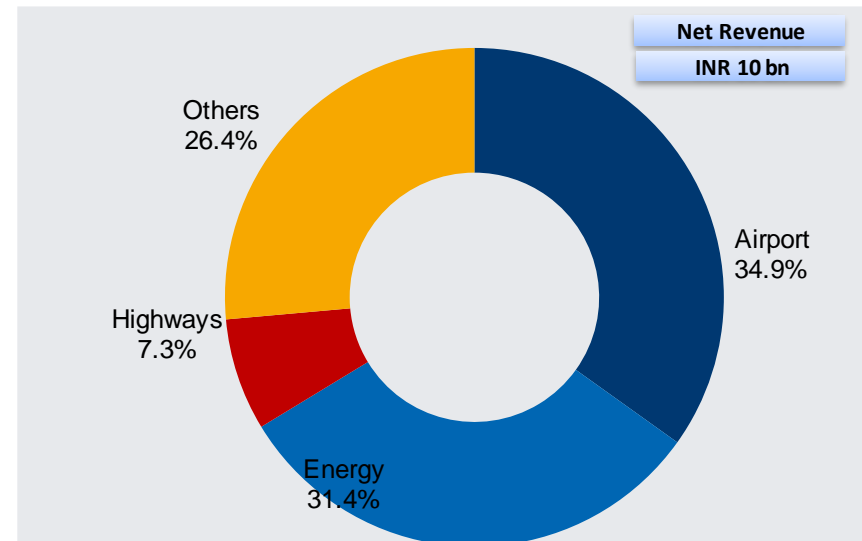
Consolidated Financial

- Net Revenues ▼ 36% YoY due to unprecedented Covid pandemic
 - Airport business revenues ▼ 67% YoY
- EBITDA loss of INR 189 mn in Q1FY21 vs gain of INR 6 bn in Q1FY20 on lower revenue
- Net Loss after tax ~INR 8.3 bn in Q1FY21 vs INR 3.3 bn in Q1FY20

Q4FY20 operational performance

Airports - Traffic growth (YoY) ¹	○ Delhi: ▼ 92% at 1.2 mn pax
	○ Hyderabad: ▼ 95% to 0.3 mn pax
	○ Cebu: ▼ 20% to 2.4 mn pax
Energy – PLF ²	○ Warora: 49% vs 88% YoY
	○ Kamalanga: 58% vs 76% YoY
Highways - Traffic growth (YoY)	○ Hyderabad-Vijaywada: ▼ 46%
	○ Ambala-Chandigarh: ▼ 61%

Airports is key Revenue Driver

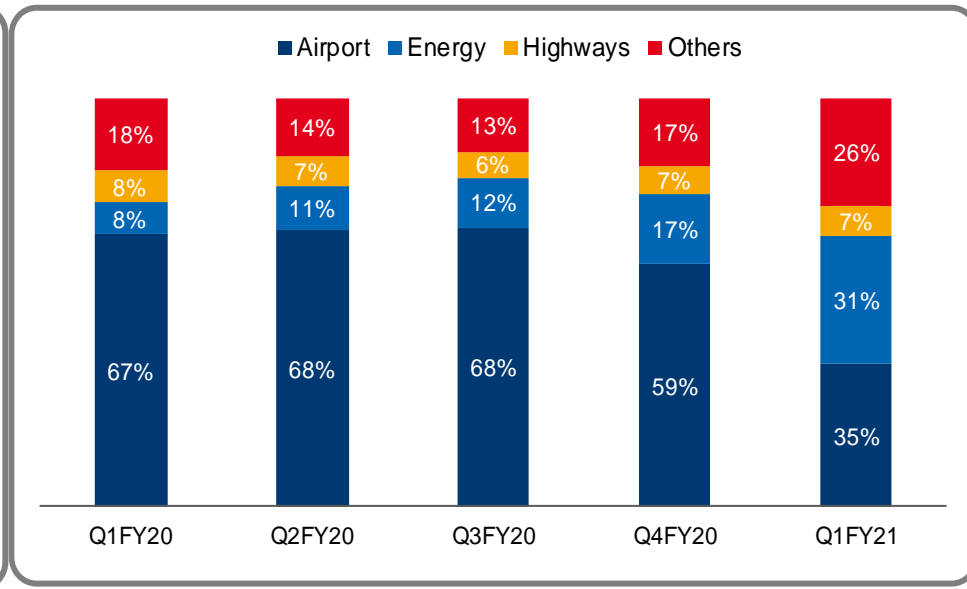
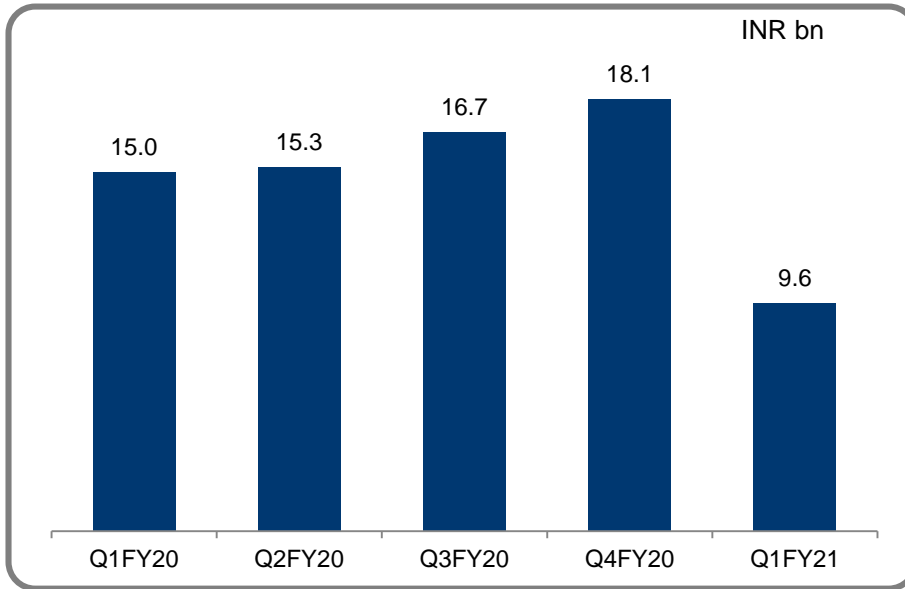


1. Covid conditions had started to impact from end Feb'2020 which impacted traffic; 2. PLF including alternate power

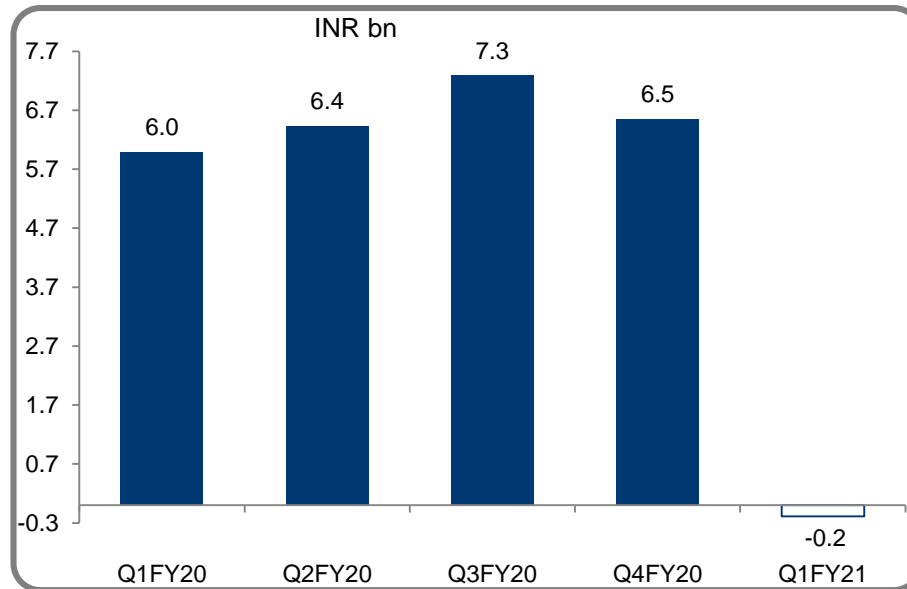
GIL Consolidated – Quarterly Trends



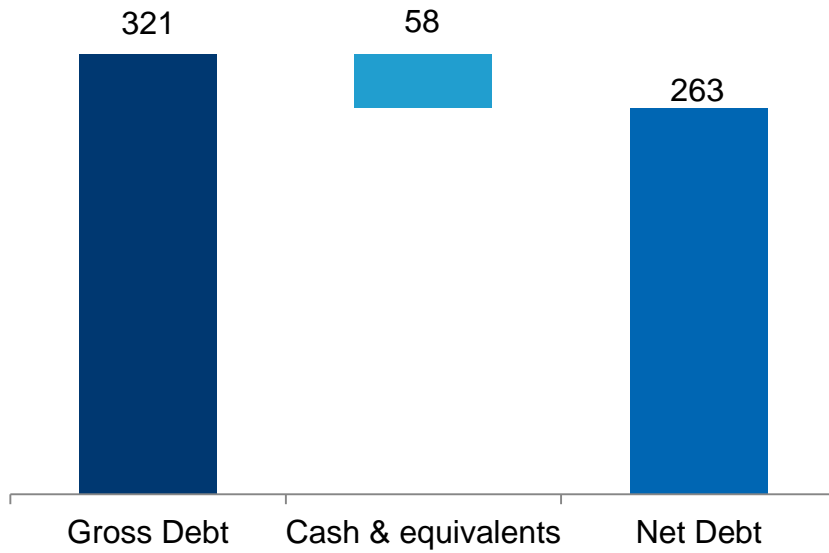
Net Revenue



EBITDA



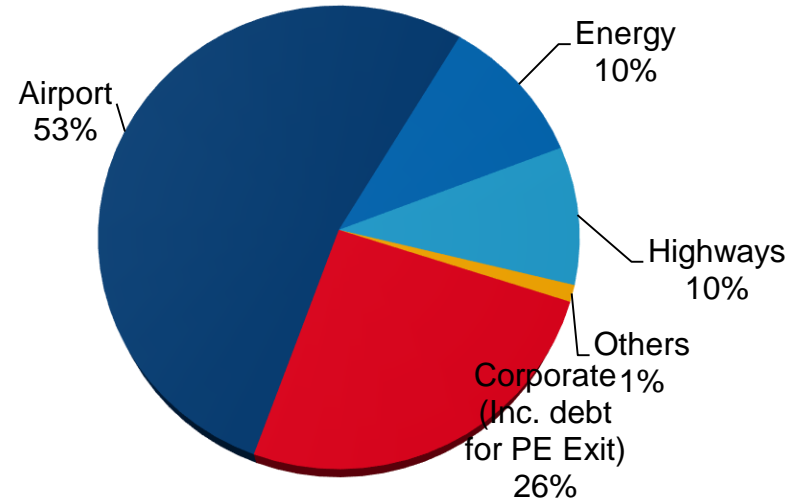
Gross & Net Debt (INR bn) ^



- Gross debt is flat vs March 2020
- Utilization of cash primarily for expansion led to increase in Net Debt (vs March 2020)

Note : FCCB not considered in debt, ^ As on June 2020

Net Debt (Sector-wise) ^



Note: Certain loans part of Energy and Others segment till Mar'19 are reclassified as Corporate Debt

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

Airport Business

Delhi Airport (DIAL)

- Revenue growth (▼61% YoY)
 - Aero revenue (▼78% YoY) and Non-aero revenue (▼57% YoY)
 - CPD Rentals (▼60% YoY) on non-recognition of revenue from new contracts with Bharti Realty
- Aero revenue impacted by
 - Decline in traffic due to unprecedented Covid pandemic and subsequent lockdown announced by the Govt.
- Non-aero revenue impacted by lower traffic as
 - Retail incl. Duty Free (▼97% YoY)
- Operational EBITDA loss of INR 585 mn in Q1FY21 on Covid impact

Hyderabad Airport (GHIAL)

- Revenue growth (▼89% YoY)
 - Aero revenue (▼91% YoY) and Non-aero revenue (▼80% YoY)
- Aero revenue impacted by dip in traffic due to
 - Covid pandemic and subsequent country-wide lockdown
- Non-aero revenue impacted by lower traffic
 - Retail incl. Duty Free (▼97% YoY)
- Operational EBITDA loss of INR 512 mn in Q1FY21 on Covid impact

Cebu Airport

- Revenue ▼ 11% YoY and EBITDA ▼ 23% YoY in constant currency terms
 - Pax growth ▼ 20% YoY; Air traffic movement ▼ 12% YoY
 - Passenger service fees ▲ 10% w.e.f Nov'19
 - Operating expenses ▲ 13% YoY due to airlines collection charges on international passengers

Goa Airport

- Construction & development works at Project Site at Mopa, were stopped temporarily during countrywide lockdown i.e. from 22nd March 2020 till 20th April 2020. The work resumed at site from 21st April 2020 with adherence to the guidelines issued by Govt. of India and Govt. Of Goa.
- Design & Planning work in progress
- Rehabilitation and resettlement works completed & handed over the houses to Project Affected Families
- Earth works and substructures works for passenger terminal building and ATC are in progress

Signed concession agreement for development & operation of Bhogapuram Airport

- Project involves design, build, finance, construction, development, O&M of Greenfield International Airport
- Concession period of 40 years, extendable by additional 20 years

Original Proponent Status (OPS) for developing the Ninoy Aquino International Airport

- Manila International Airport Authority – the project implementing agency has granted the GMR Megawide Consortium, the Original Proponent Status (OPS) for developing the Ninoy Aquino International Airport

Evident growth opportunities

- Government of India has cleared six projects for bidding i.e. Bhubaneswar, Indore, Varanasi, Amritsar, Raipur and Trichy. For Chennai - 2nd Airport, RFP consultants has been released.
- Internationally opportunities are also on the rise especially in South East Asia

GMR to be the Key Beneficiaries of Opportunities in the Space

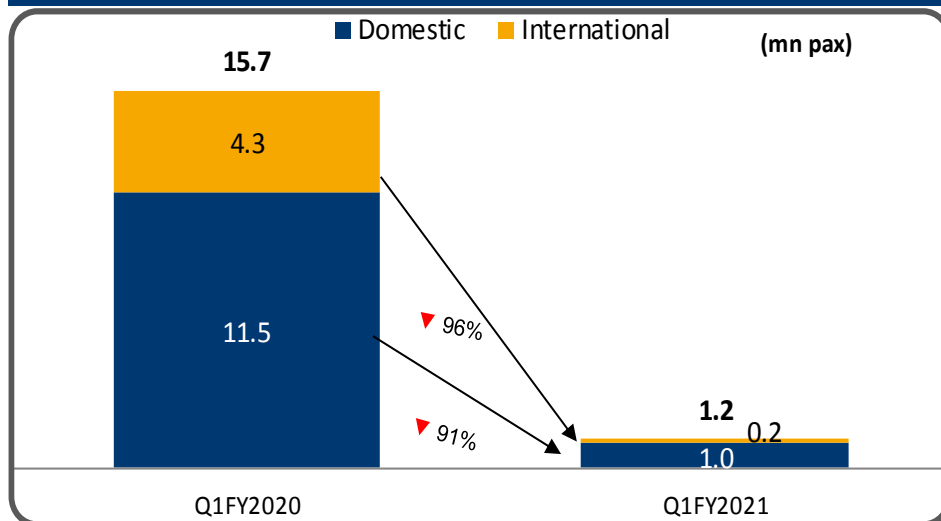
Airports Business (Q1FY21) - Operational & Financial Highlights



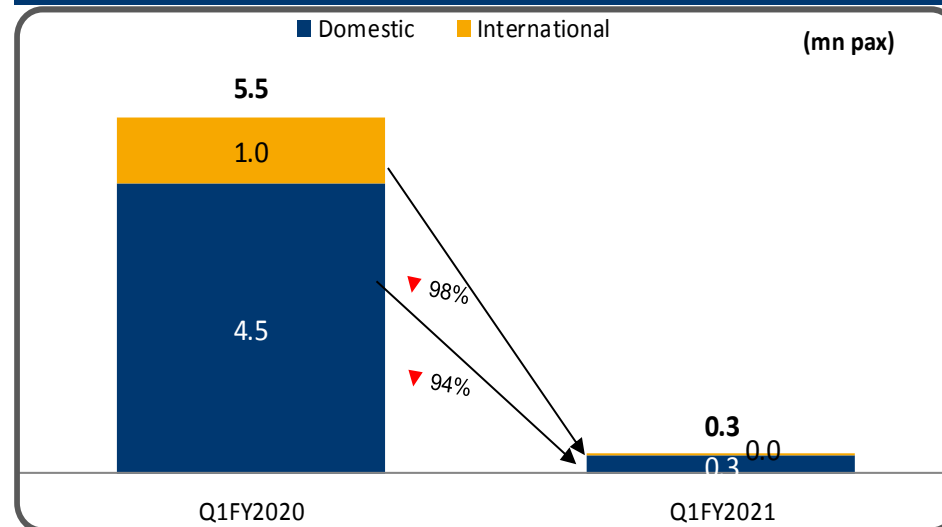
(figures in INR mn)

Particulars	Airport Business (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	Q1FY2020	Q1FY2021	Q1FY2020	Q1FY2021	Q1FY2020	Q1FY2021
Gross Revenues	14,597	4,944	9,278	3,482	3,813	443
Net Revenues	10,039	3,337	4,882	1,904	3,651	414
EBITDA ^	5,834	-836	2,553	-585	2,592	-512
PAT	1,380	-5,022	126	-2,404	1,829	-1,224

Delhi Airport – Passenger Traffic declined 92%



Hyderabad Airport – Passenger Traffic declined 95%

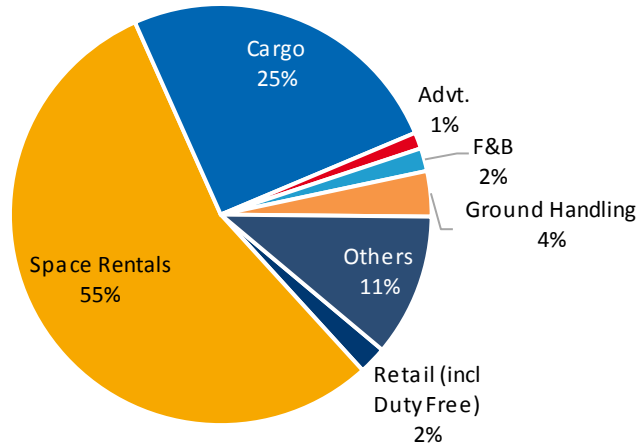


^ Adjusted for revenue share on other income

Delhi Airport

Non-Aero Revenue Break-up

INR 2.4 bn

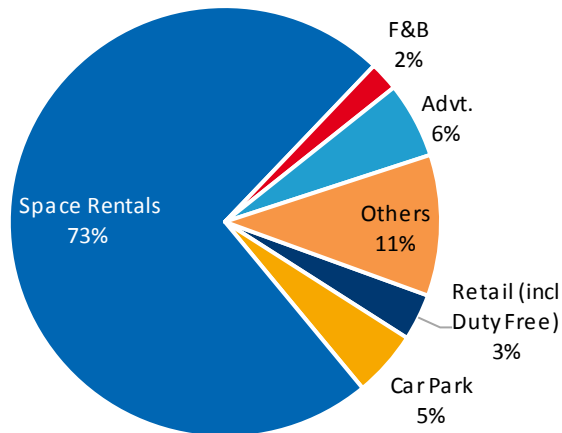


- **Non-aero** revenues ▼ 57% to INR 2.4bn
- **Retail** revenues ▼ 97% YoY to INR 51mn
 - Duty Free SPP down to INR 334 in Q1FY21 from INR 835 in Q1FY20
- **Cargo** revenues ▼ 8% YoY to INR 608mn
 - Cargo vol. ▼ 65% YoY to 0.084 mn tons
- **Advertisement** revenues ▼ 92% to INR 30mn
 - Site occupancy rate down to 44% in Q1FY21 vs 69% in Q1FY20

Hyderabad Airport

Non-Aero Revenue[^] Break-up

INR 184 mn



- **Non-aero** revenues ▼ 80% to INR 184mn
- **Retail** revenues ▼ 97% to INR 6mn
 - Duty Free SPP improved to INR 483 in Q1FY21 from INR 394 in Q1FY20
- **Car-Park** revenue ▼ 95% to INR 9mn
- **Advertisement** : Revenues ▼ 90% to INR 10mn
 - Occupancy at 3% in Q1FY21 vs 51% in Q1FY20

* reclassified data for FY18 and FY19; ^Cargo, Ground Handling and Fuel Farm is treated as Aero Revenues as per Second Control Tariff Order

Cebu Airport - Operational & Financial Highlights

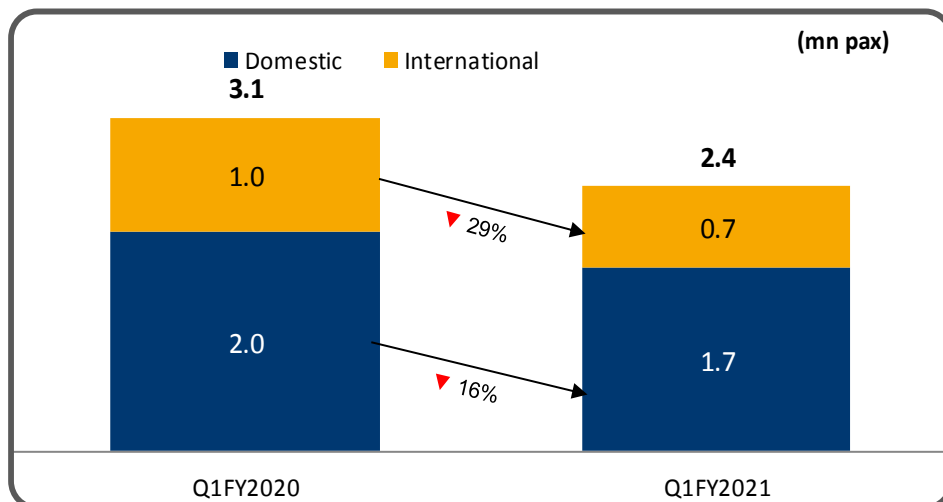


(figures in INR mn)

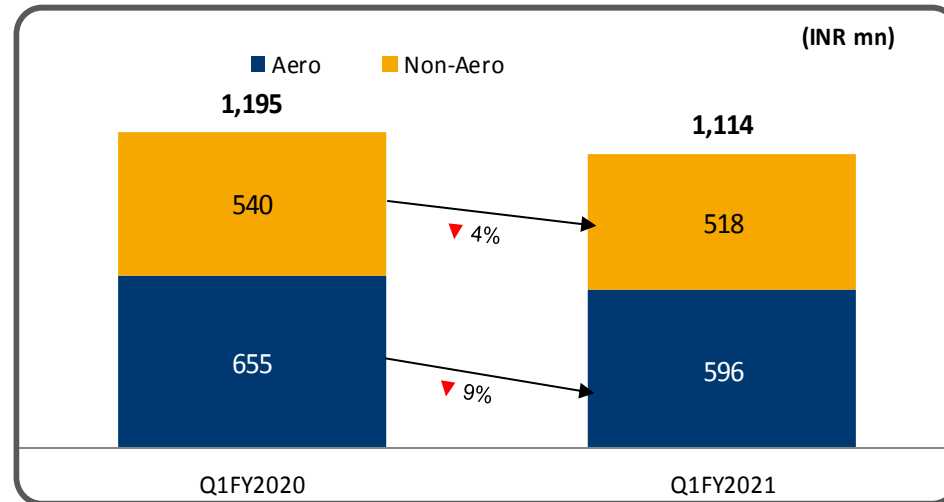
INR mn	Constant Currency		Reported	
	Q1FY2020	Q1FY2021	Q1FY2020	Q1FY2021
Gross Revenues	1,195	1,068	1,195	1,114
EBITDA	798	618	798	645
PAT	142	-97	142	-102

- Pax growth ▼ 20% YoY; Air traffic movement ▼ 12% YoY
- Passenger service fees ▲ 10% w.e.f Nov'19
- Operating expenses ▲ 13% YoY due to airlines collection charges on international passengers

Q1FY21 Passenger Traffic declined 21%



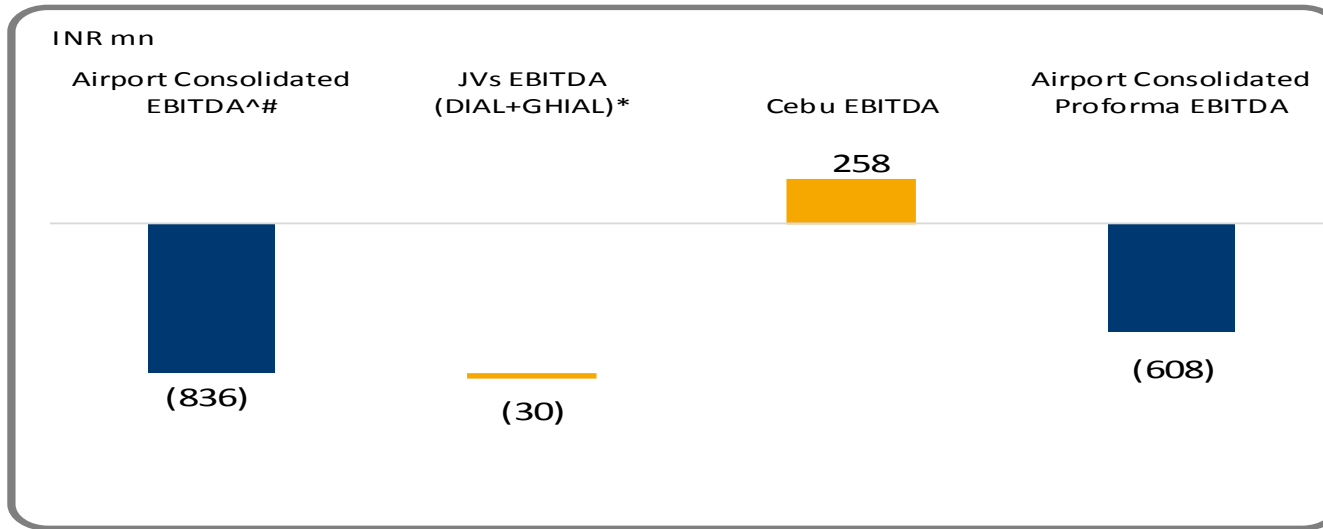
Q1FY21 Revenues declined 7%



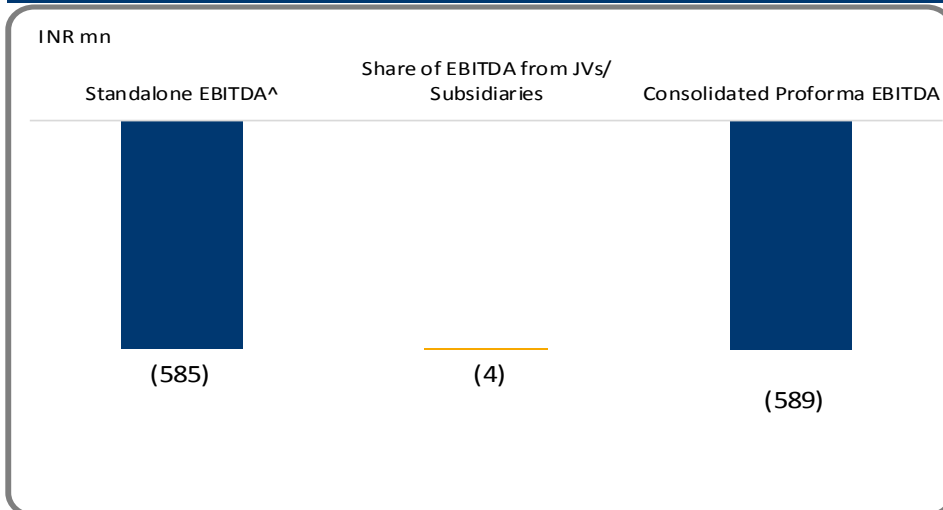
Note: Financials are at 100% level

Significant Contribution of JVs and Subsidiaries

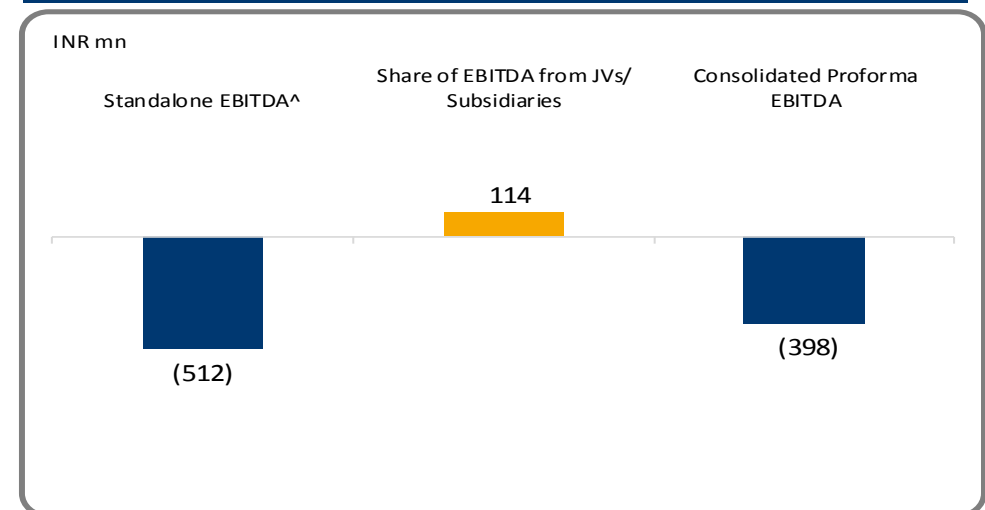
GAL – Q1FY21 Consolidated EBITDA (Proforma)



DIAL – Q1FY21 Consolidated EBITDA (Proforma)



GHIAL – Q1FY21 Consolidated EBITDA (Proforma)



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

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

Warora Power Project

- Revenue normalised for arrears ▼23% YoY
 - PLF including alternate power at 48.7% from 87.5% YoY
 - Arrears of INR 30 mn accounted in Q1FY20
- EBITDA normalized for arrears ▲19% YoY aided by lower coal cost
- Cash profit of INR 711 mn vs. INR 382 mn in Q1FY20

Kamalanga Power Project

- Revenue normalized for arrears ▼25% YoY
 - PLF including alternate power at 58% vs. 76% YoY
 - Arrears of INR 40 Mn accounted in Q1FY21
- EBITDA normalized for arrears ▼21% YoY
- Cash profit of INR 369 mn vs. INR 436 mn in Q1FY20

(figures in INR mn)

Particulars	GEL Consolidated Proforma		Warora		Kamalanga		Solar	
	Q1FY2020	Q1FY2021	Q1FY2020	Q1FY2021	Q1FY2020	Q1FY2021	Q1FY2020	Q1FY2021
Revenue	10,363	7,872	4,729	3,575	5,543	4,202	160	150
EBITDA	3,096	3,063	1,386	1,649	1,706	1,383	140	140
Interest	3,011	2,917	1,039	950	1,391	1,397	60	50
PAT	(940)	(670)	26	305	(333)	(410)	20	50
PLF %			87%	49%	76%	58%	19%	18%

- Net Debt (excluding Bajoli Holi Project under construction) : INR 81 bn

(figures in INR mn)

Particulars	Golden Energy Mines	
	Q1FY2020	Q1FY2021
Sales Vol. (mn tons)	7.4	8.9
Revenues	18,980	23,136
EBITDA	2,532	3,769
PAT	1,539	2,473

- Production ▲ 26% YoY to 8.4 mn tons in Q1FY21
- Sales volumes ▲ 21% YoY in Q1FY21
- Realisation ▼ 2% YoY to USD 35.5/ton in Q1FY21 from USD 36.4/ton
- Reduced Per ton Costs by 6% YoY to USD30/ton in Q1FY21
- EBITDA per ton ▲ USD 1/ton YoY to USD6/ ton in Q1FY21 mainly due to higher sales volume and lower cost

Note: Financials at 100% level

Transportation and Urban Infrastructure Business (T&UI)

Highway Business

- Hyderabad Vijayawada and Ambala Chandigarh expressways have reached 84% and 78% traffic as compared to pre-Covid levels in August 2020.
- Successfully handed back Tambaram & Tuni Project to NHAI after expiry of Concession Period

DFCC Business

- Construction work has resumed from 20th April, 2020 and is picking up pace
- Pursuing impact of Covid 19 with the client
- ~59% of package 201 and ~66% of package 2020 completed

Krishnagiri SIR (KSIR) and Kakinada SEZ (KSEZ)

- Infrastructure not much affected due to Covid-19 in KSIR.
- In KSEZ, company has continued its efforts for various government approvals and technical studies. Demand for industrial parks expected to resume to pre-Covid levels

Highway Business Assets Performance



(figures in INR mn)

Particulars	Hyderabad-Vijaywada		Ambala - Chandigarh		GPEL		Chennai ORR	
	Q1FY2020	Q1FY2021	Q1FY2020	Q1FY2021	Q1FY2020	Q1FY2021	Q1FY2020	Q1FY2021
Revenue	501	256	147	64	149	143	257	233
EBITDA	426	190	103	19	95	87	190	179
Interest	673	680	121	128	128	124	197	198
PAT	(381)	(572)	(118)	(156)	31	36	(6)	(17)
Traffic (mn PCU)	9.6	5.2	4.4	1.7	-	-	-	-



Kakinada SIR (Andhra Pradesh) : ~10,400 Acres

- Port-based SIR, located in the Krishna-Godavari basin, to include an all weather multi-purpose deep-water port, a logistics park, a petrochemicals cluster and an eco-industrial park
- Land of ~4,650 acres notified as SEZs; Utility / environment approvals in place
- APTRANSCO accorded administrative approval for construction of 400/220/132/33 kV Substation
- Monetization of Land – Large Clients under discussion:
 - Govt of AP signed MoUs with Haldia Petrochemicals Ltd to set up a refinery cum petrochem project in 2,500 acres and with HPCL-GAIL consortium for Petrochem complex in 2000 acres land
 - A large Chinese Stainless Steel Manufacturer for 500 acres and an Australian Lithium Refinery for 100 acres
- Development of a greenfield commercial port at a location ~30km north from Kakinada
 - Proposed to be developed as an all-weather, deep draft, multi-cargo port
 - Consent for establishment for port received on 12th June 2019
 - Initial capacity of 16 MnT to be spread over ~1,950 acres
- MoU signed with APGDCL for supply of gas at KSEZ project doorstep



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

- Development philosophy – Leverage locational advantage to create cluster in Aerospace, automobile, logistics, engineering and electronics sectors
- Setting up an Special Investment region in JV with TIDCO
 - Infra development in 275 acres in progress with all approvals in place.
- SIPCOT to acquire ~500 acre for their Industrial park
 - Initiated the acquisition of ~335 acres
- Leased 20 acre to M/s Toyota Boshoku for their manufacturing unit



Thank You

For further information, please visit

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Annexures

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

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

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

Annexure B : Profitability Statement (Consolidated)



	INR mn		
	Q1FY2020	Q4FY2020	Q1FY2021
Gross Revenue	19,921	23,487	11,341
Less: Revenue Share	4,872	5,357	1,775
Net Revenue	15,049	18,131	9,566
Total Expenditure	9,061	11,585	9,755
EBITDA	5,988	6,545	(189)
<i>EBITDA margin</i>	<i>40%</i>	<i>36%</i>	<i>-2%</i>
Other Income	2,138	2,056	904
Interest & Finance Charges	8,123	10,474	7,810
Depreciation	2,605	2,974	2,631
PBT before exceptional items	(2,602)	(4,847)	(9,727)
Exceptional Income/(Expense)	-	(6,809)	-
PBT	(2,602)	(11,656)	(9,727)
Tax	561	(1,704)	(1,511)
Profit after Tax (PAT)	(3,164)	(9,952)	(8,216)
Add: Share in Profit / (Loss) of JVs / Associates	(185)	(1,320)	(122)
PAT from Continuing Operations	(3,349)	(11,272)	(8,338)
Add: Profit / (Loss) from Discontinued Operations	(13)	3	(0)
Add: Other Comprehensive Income (OCI)	1,948	(1,651)	1,639
Total Comprehensive Income	(1,413)	(12,919)	(6,700)
Less: Minority Interest (MI)	1,786	(640)	(2,105)
Total Comprehensive Income (post MI)	(3,199)	(12,279)	(4,595)

Annexure C : Airport Business (Consolidated)



	INR mn		
	Q1FY2020	Q4FY2020	Q1FY2021
Aero Revenue	4,695	6,103	746
Non Aero Revenue	8,445	6,512	3,617
CPD Rentals	1,457	3,210	580
Gross Revenue	14,597	15,825	4,944
Less: Revenue Share	4,558	5,040	1,607
Net Revenue	10,039	10,785	3,337
Operating Expenditure	4,723	5,428	4,288
EBITDA	5,316	5,357	(951)
EBITDA margin	53%	50%	-29%
Other Income	1,622	1,764	534
Interest & Finance Charges	3,216	3,881	3,586
Depreciation	2,223	2,279	2,383
Exceptional Income/(Expense)	-	-	-
PBT	1,499	962	(6,386)
Tax	491	619	(1,534)
Profit after Tax (PAT)	1,008	343	(4,852)
Less: Minority Interest			
Add: Share in Profit / (Loss) of JVs / Associates	372	206	(170)
PAT (After share in JVs/Associates)	1,380	549	(5,022)

Annexure D : Delhi Airport (Standalone)



	INR mn		
Particulars	Q1FY2020	Q4FY2020	Q1FY2021
Aero Revenue	2,365	2,073	518
Non Aero Revenue	5,523	5,153	2,401
CPD Rentals	1,390	3,178	562
Gross Revenue	9,278	10,405	3,482
Less: Revenue Share	4,396	4,894	1,578
Net Revenue	4,882	5,511	1,904
Operating Expenditure	2,838	2,689	2,592
EBITDA	2,044	2,822	(687)
<i>EBITDA margin</i>	42%	51%	-36%
Other Income	1,515	566	222
Interest & Finance Charges	1,614	1,747	1,673
Depreciation	1,546	1,568	1,570
Exceptional Income/(Expense) *	-	-	-
PBT	400	73	(3,708)
Tax	274	(23)	(1,304)
Profit after Tax (PAT)	126	96	(2,404)
Other Comprehensive Income (OCI)	1,142	(907)	711
Total Income (Including OCI)	1,268	(811)	(1,693)
Operational EBITDA (Adjusted for revenue share on other income)			
Reported EBITDA	2,044	2,822	(687)
Revenue share on Other Income (@45.99%)	271	262	102
SEIS Income	238	(3)	1
Operational EBITDA	2,553	3,081	(585)

Annexure E : Hyderabad Airport (Standalone)



	INR mn		
	Q1FY2020	Q4FY2020	Q1FY2021
	Ind AS	Ind AS	Ind AS
Aero Revenue	2,898	2,452	259
Non Aero Revenue	915	958	184
Gross Revenue	3,813	3,410	443
Less : Revenue Share	162	147	29
Net Revenue	3,651	3,264	414
Operating Expenditure	1,068	1,350	939
EBITDA	2,583	1,913	(525)
<i>EBITDA margin</i>	71%	59%	-127%
Other Income	273	289	337
Interest & Finance Charges	524	794	579
Depreciation	414	457	465
Exceptional Income/(Expense)	-		
PBT	1,917	952	(1,232)
Tax	88	245	(8)
Profit after Tax (PAT)	1,829	707	(1,224)
Other Comprehensive Income (OCI)	1,172	51	(104)
Total Income (Including OCI)	3,001	758	(1,328)
Operational EBITDA (Adjusted for			
Reported EBITDA	2,583	1,913	(525)
Revenue share on Other Income (@4%)	9	10	13
Operational EBITDA	2,592	1,924	(512)

Annexure F : Energy Business (Consolidated)



	INR mn		
	Q1FY2020	Q4FY2020	Q1FY2021
Gross Revenue	1,163	3,103	3,006
Operating Expenditure	1,283	2,963	3,056
EBITDA	(120)	139	(50)
<i>EBITDA margin</i>	<i>-10%</i>	<i>4%</i>	<i>-2%</i>
Other Income	217	(139)	215
Interest & Fin Charges	1,161	811	756
Depreciation	9	10	9
Exceptional Income/(Expense)	(0)	(6,809)	-
PBT	(1,072)	(7,630)	(600)
Taxes	55	(22)	3
Profit after Tax (PAT)	(1,127)	(7,608)	(602)
Less: Minority Interest		-	
Add: Share in Profit / (Loss) of JVs / Associates	(634)	(1,611)	24
PAT (After share in JVs/Associates)	(1,761)	(9,218)	(579)

Annexure G : Warora (Standalone) Power Plant



INR mn			
Particulars	Q1FY2020	Q4FY2020	Q1FY2021
Total Revenue	4,729	4,642	3,575
Fuel - Consumption	2,746	2,360	1,440
Other Expenses	598	691	487
EBITDA	1,386	1,591	1,649
<i>EBITDA margin</i>	<i>29%</i>	<i>34%</i>	<i>46%</i>
Other Income	35	17	12
Interest & Finance Charges	1,039	1,003	950
Depreciation	300	305	302
Exceptional Income/(Expense)	-	-	-
PBT	82	299	409
Taxes	56	71	104
PAT	26	228	305

Note: Financials are at 100% level

Annexure H : Kamalanga (Standalone) Power Plant



INR mn			
Particulars	Q1FY2020	Q4FY2020	Q1FY2021
Total Revenue	5,543	6,154	4,202
Fuel - Consumption	2,792	2,786	2,082
Other Expenses	1,045	976	737
EBITDA	1,706	2,392	1,383
<i>EBITDA margin</i>	<i>31%</i>	<i>39%</i>	<i>33%</i>
Other Income	122	67	384
Interest & Finance Charges	1,391	1,413	1,397
Depreciation	768	778	779
Exceptional Income/(Expense)	-	-	
PBT	(332)	269	(410)
Taxes	0	(0)	(0)
PAT	(333)	269	-410

Note: Financials are at 100% level

Annexure I : PT GEMS (Indonesian Coal Mine)



INR mn			
Particulars	Q1FY2020	Q4FY2020	Q1FY2021
Production (mn tons)	6.7	10.1	8.4
Sales Volumes (mn tons)	7.4	10.2	8.9
Gross Revenue	18,980	24,466	23,136
Total Expenditure	16,449	22,374	19,367
EBITDA	2,532	2,092	3,769
<i>EBITDA margin</i>	<i>13%</i>	<i>9%</i>	<i>16%</i>
Interest & Finance Charges (net)	128	(218)	110
Depreciation	171	220	276
PBT	2,233	2,090	3,383
Taxes	694	695	910
PAT	1,539	1,395	2,473

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

Annexure J : Highway Business (Consolidated)



	INR mn		
	Q1FY2020	Q4FY2020	Q1FY2021
Gross Revenue	1,510	1,552	864
Less: Revenue Share	314	317	168
Net Revenue	1,196	1,235	696
Operating Expenses	253	600	206
EBITDA	943	635	490
<i>EBITDA margin</i>	<i>79%</i>	<i>51%</i>	<i>70%</i>
Other Income	135	53	31
Interest & Finance Charges	1,076	1,013	999
Depreciation	239	363	142
PBT	(236)	(687)	(620)
Taxes	38	1	15
Profit after Tax (PAT)	(273)	(689)	(635)