

September 25, 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400051.

Dear Sir/Madam,

Ref: Investor Presentation

Sub: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimation dated August 28, 2020 and August 29, 2020, please find enclosed herewith an updated presentation.

Please take the same on record.

Thanking you,

for **GMR Infrastructure Limited**



T. Venkat Ramana
Company Secretary &
Compliance Officer



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

Non-Deal Roadshow

September 2020

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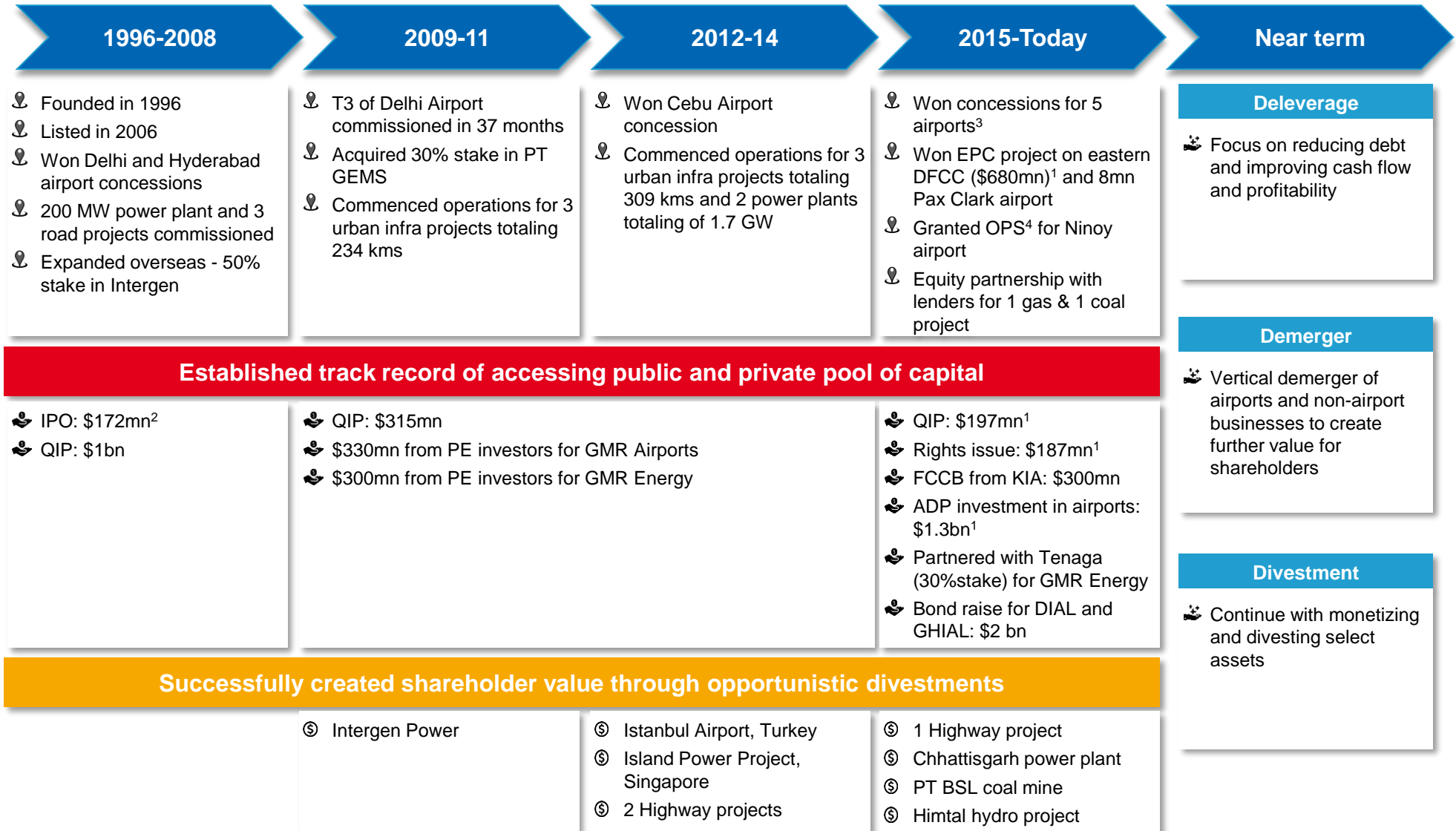
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Group Overview

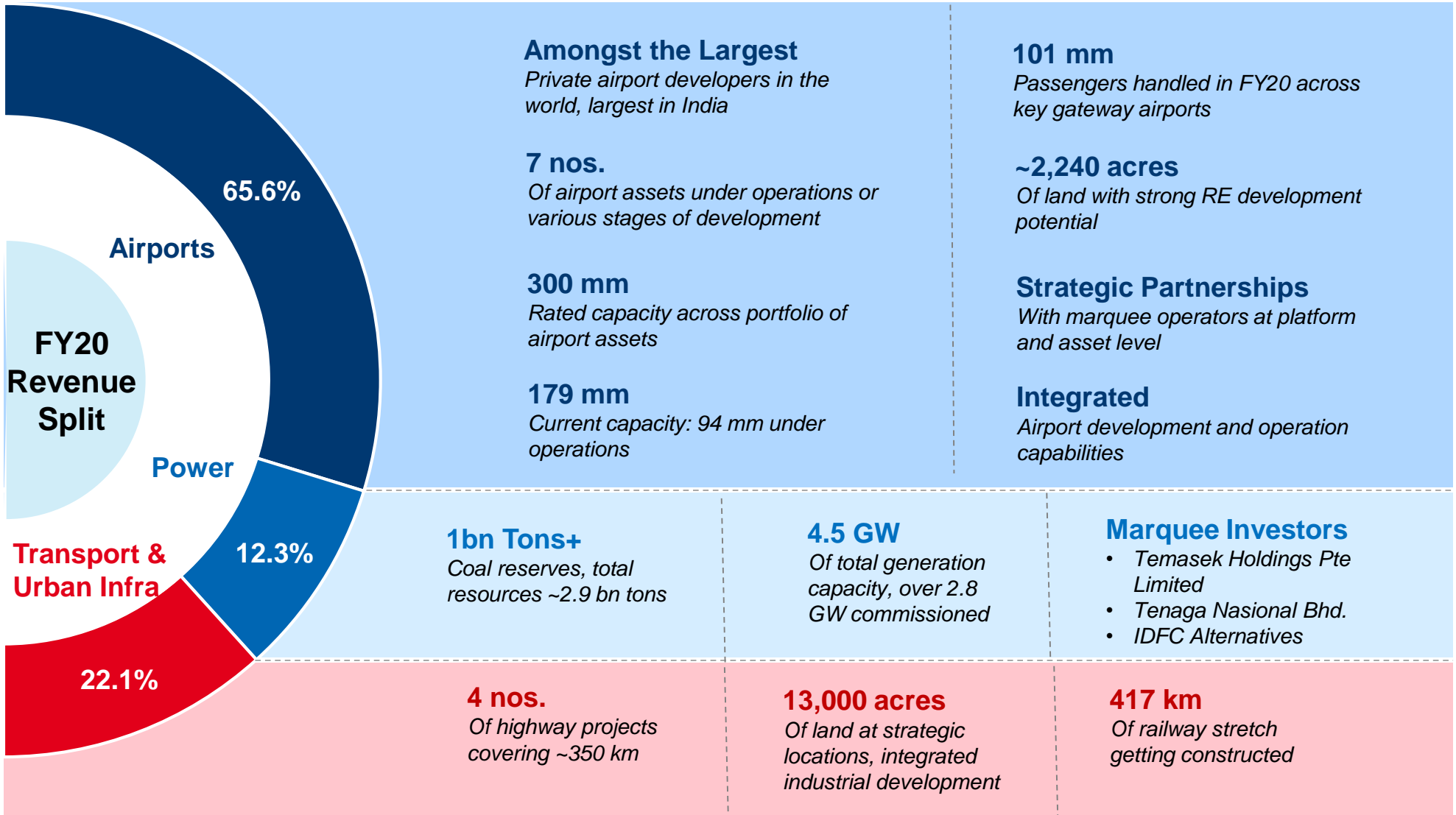
One of the Oldest Infrastructure Conglomerates



Over two decades of track record, consolidation aimed at creating shareholder value



Note: (1) Converted using exchange rate of 1 USD = 75 INR; 2) Converted using exchange rate as on issue date, 1 USD = 46.415 INR; 3) Nagpur airport award is sub-judice; 4) OPS is original proponent status



1) Includes Barge Plant (220 MW) for which Sale and Purchase Agreement for divestment is signed; 2) Revenue for GMR Energy Limited is not consolidated in FY20 financials hence, revenue for 'power' segment shown above includes mainly power trading and mining operations

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Business Update

Considerable synergistic advantages, bolstering GMR's growth plans

About Group ADP



One of the largest airport groups in Europe based out of Paris (France)



Operating 24 international airports across geographies



Handled¹ 234 Mn passengers (including Istanbul Atatürk)



Market Cap² of ~ € 9 Bn



Revenue¹ at €4,700 Mn and Net Income¹ at €588 Mn

Investment Merits

Creation of world-class Airport Development and Management platform in partnership with strategic airport operator

Significant deleveraging at GMR using the equity raise

- Improved cash-flow and profitability
- Lower cost of financing

Paves way for value unlocking through demerger of businesses³

- Transaction entails ease of & flexibility for demerger process

Strong partner to capitalize on future growth opportunities

Strategic Rationale

Leverage Expertise

- Combination of expertise to extract more value and create synergies
 - Building strong partnerships by leveraging aeronautical and non-aeronautical expertise through systematic best practices implementation
 - Sharing knowledge and best practices across airports

Strategic partnership

- Market access for service companies
- Route development
- Enhance expertise in operations / smart airport
- Retail and passenger experience, IT/Innovation, engineering etc.

Hospitality

- Achieving standardized and highest level of passenger experience and quality of service

Substantial portion of consideration utilized to deleverage

1) For the Year 2019; 2) as on August 14, 2020; 3) subject to receipt of approvals from shareholders, creditors and regulatory authorities

Transaction Details

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



Investment Amount

- ✓ INR 98.13bn received
 - **Tranche I:** INR 52.5bn received in February 2020
 - **Tranche II:** INR 45.7bn received in July 2020
 - Including INR 10bn primary capital @ GAL
 - Balance secondary - cash inflow at corporate level
- ✓ INR 10.60bn, currently part of Earn-outs to be received by FY24
 - subject to the achievement of certain performance related targets by GMR Airports Limited
- ✓ INR 44.8bn, further earn-outs in form of equity shares
 - Earn-outs achievements can potentially increase GMR stake up to 59%



Status

- ✓ Transaction completed



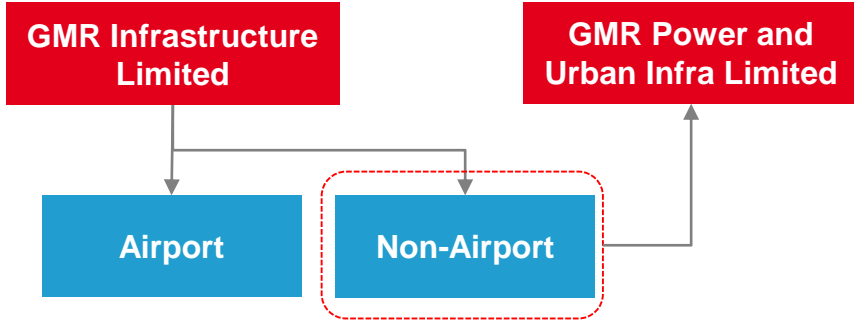
Utilization of Proceeds

- ✓ Servicing of debt and exit for private equity investors in GAL

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

*Linked to achievement of certain agreed operating performance metrics and receipt of certain regulatory clarifications over the next ~5 years;

**including Earn-outs on consummation



Key Highlights of Scheme of Arrangement

- Vertical split demerger of the Non-Airport Business of GIL¹ into GPUIL¹ 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 Rs.1/- each as on the record date
- Post the Scheme, GIL to emerge as India's Only Pure-Play Listed Airports Company
- Amalgamation of GPIL¹ with GIL as a step preceding demerger
- Appointed date² fixed at April 1, 2021

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

Pro Forma Financials³

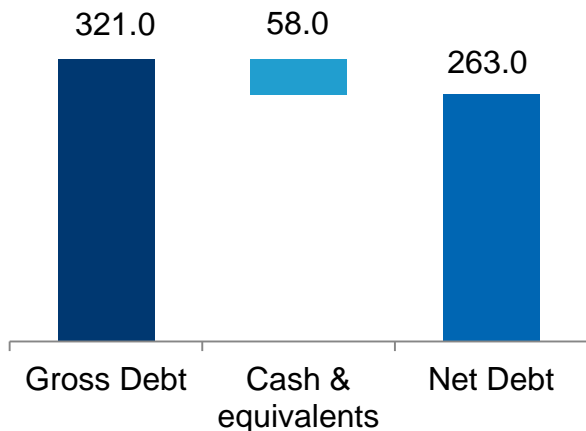
[Click to View](#)

The Scheme of Arrangement has been filed with Stock Exchange and is subject to necessary approvals from shareholders, creditors and regulatory authorities

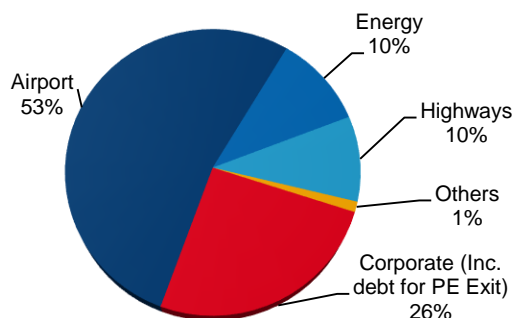
Note: 1) GIL: GMR Infrastructure Limited, GPUIL: GMR Power and Urban Infra Limited, GPIL: GMR Power Infra Limited 2) The date on which the undertakings shall vest in the respective resulting companies 3) Unaudited pro forma Condensed Consolidated Financial Information has been compiled by management to illustrate the impact of the proposed demerger of the Non-airport business of the Group into GPUIL, subsidiary of the GIL on the Group's Balance Sheet and Profit & Loss Account
 Humility | Entrepreneurship | Teamwork and Relationships | Deliver the Promise | Learning and Inner Excellence | Social Responsibility | Respect for Individual

GMR Consolidated Debt

Gross & Net Debt (INR bn) ^



Net Debt (Sector-wise) ^



Plan to divest select assets across businesses

Divestment Initiatives

Airports

- Recent capital raise to help largely aimed at deleveraging
- Stable assets to generate robust cash flows towards servicing of existing debt

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 – SPA³ 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 (Hyderabad-Vijayawada and Chennai ORR⁴)
- Monetization to gain momentum post arbitration claim settlement

Coal Mines (Indonesia)

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

Note : 1) FCCB not considered in debt, 2) Certain loans part of Energy and Others segment till Mar'19 are reclassified as Corporate Debt, 3) SPA – Sale and Purchase Agreement ^ As on June 2020
4) Government of Tamil Nadu has challenged the award in Madras High Court

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Airports Vertical

India's Largest Airport Operator

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

One of the fastest growing aviation market globally with an expected passenger traffic growth of 7.4% CAGR¹ for the period 2020-2037

Among the Largest Private Operators Globally

Portfolio of 7 marquee airports – Delhi, Hyderabad, Cebu, Goa, Bhogapuram, Bidar and Crete; handling ~101 mn² passengers globally

Regulated Aero Business

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

High-growth Non-Aero Business

Unique Consumer-facing, retail-focused play on India's demographics and consumer story; catering to 27.4%⁴ of international arrivals

Real Estate Development Opportunity

High quality, multiple contiguous land parcels spanning 2,240⁵ acres; located close to the heart of economic activity

Note: *Private Operator (Government holding <50%)

1. Based on 2037 passenger forecast by IATA
2. Delhi, Hyderabad and Cebu LTM (Apr 2019-Mar 2020) passenger data; Nagpur airport award is sub-judice.
3. Only for India
4. As of Jan 2020 through Ministry of Tourism website
5. Includes DIAL (230 acres), GHIAL (1,463 acres), Goa (232 acres), Bhogapuram (294 acres), Cebu (11 acres), Greece (~ 10 acres).

Portfolio of World Class Assets

- Current PAX (FY20)**
(mn)
- PAX CAGR**
FY15–20
- Cargo CAGR**
FY15–20
- Current/Max Capacity**
(MPPA)⁵
- Revenue Share (%)**
Revenue per Pax
- GAL Stake**
(%)

Crete, Greece

- 15²
 - Important Tourist Gateway
 - New airport with higher capacity replacing 2nd largest airport in Greece currently serving 6.9mm passengers
- 21.6%

DIAL, New Delhi, India

- 67.3
- 66/119
- 10.4%
- 45.99%
- 6.5%
- 64.0%

- Marquee asset of national importance
- Gateway to India – National Capital with large catchment area
- Ranked 1st in the world by ACI³ in 40 mm+ category competing with Incheon (South Korea), Changi (Singapore) in 2019 ASQ awards

Bhogapuram, India

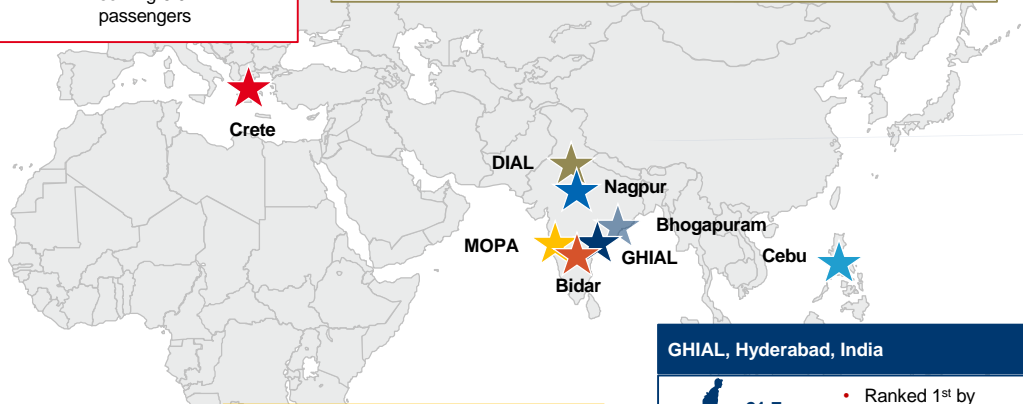
- 303—DOM
606—INT
- 100%

- Strategically located on East Coast of Andhra Pradesh
- ~15 year moratorium on revenue share

Nagpur, India⁷

- 3.1
- 16.9%
- 9.7%

- Winter capital of Maharashtra
- Fast emerging as a major IT / ITES, logistics, and aerospace hub along with a major manufacturing base



Cebu, Philippines

- 11.4
- 15.8¹/28.3
- 40.0%

- Vital international gateway to Philippines
- One of the fastest growing airports in Philippines
- Named “APAC Regional Airport of the year” by CAPA³ in November 2016

GHIAL, Hyderabad, India

- 21.7
- 15.9%
- 7.3%
- 12/80
- 4.0%
- 63.0%

- Ranked 1st by ACI^{3,4} in its ASQ awards for 2019
- Among fastest growing major Indian airports by traffic
- Poised to become regional hub

Bidar, India

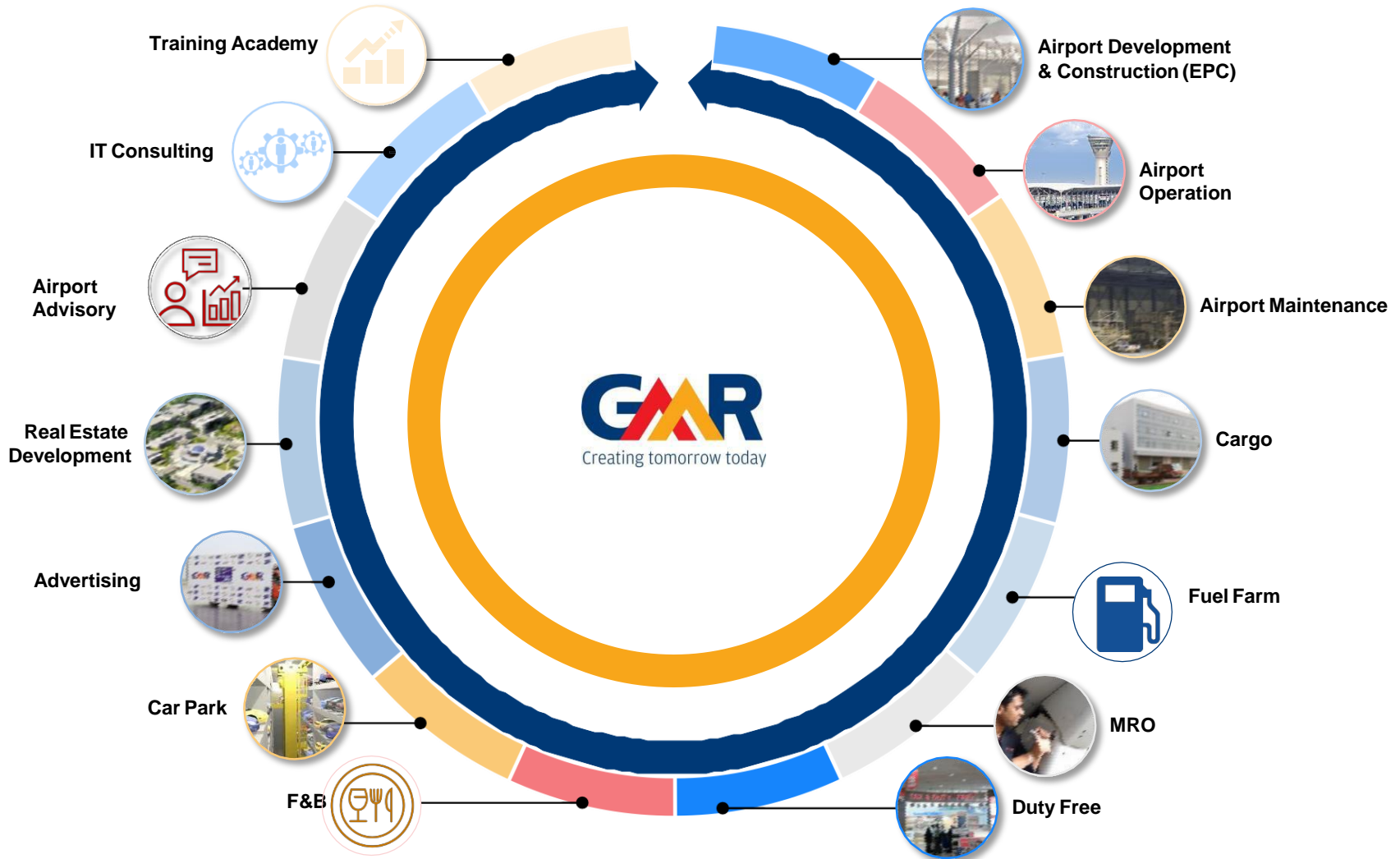
- Concession agreement has been given till March 2033
- Revenue model basis cost plus approach

MOPA, Goa, India

- 7.7²/33
- 36.99%
- 100.0%

- Goa is one of India's popular tourist destinations
- Tourist airport with high international passenger traffic and non-aero potential

Source: Company Data; 1) Capacity increased to 15.8 mn, 2) Under-development, 3) ACI: Airport Council International. CAPA: Center for Asia-Pacific Aviation, 4) In 15 to 25mm passengers per annum category, 5) MPPA: Million Passengers per Annum, 6) As of FY19, 7) Nagpur airport award is sub-judice

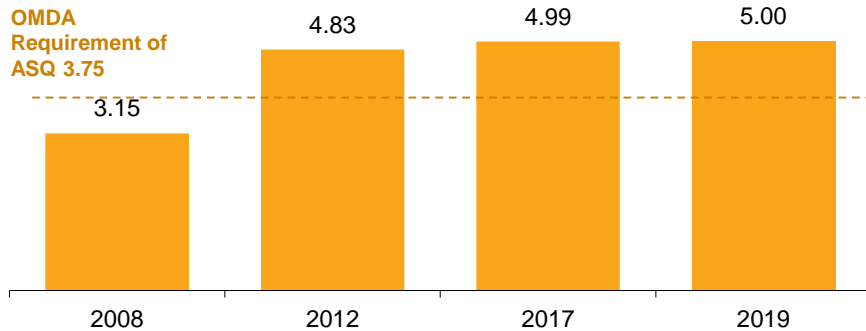


Successful track record of undertaking key functions across airport value chain

Some of The Best Rated Airports in The World

Significant turnaround in service quality reflected in ASQ Rating

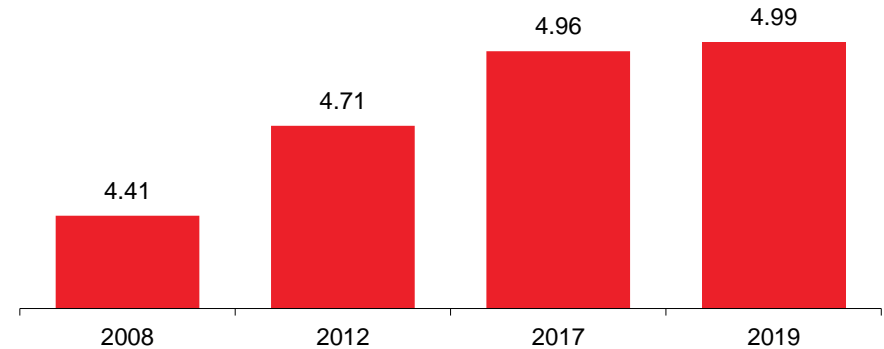
DIAL ASQ Rating



DIAL has undergone a significant transformation from one of the 10 worst airports in the world to one of the world's best airports

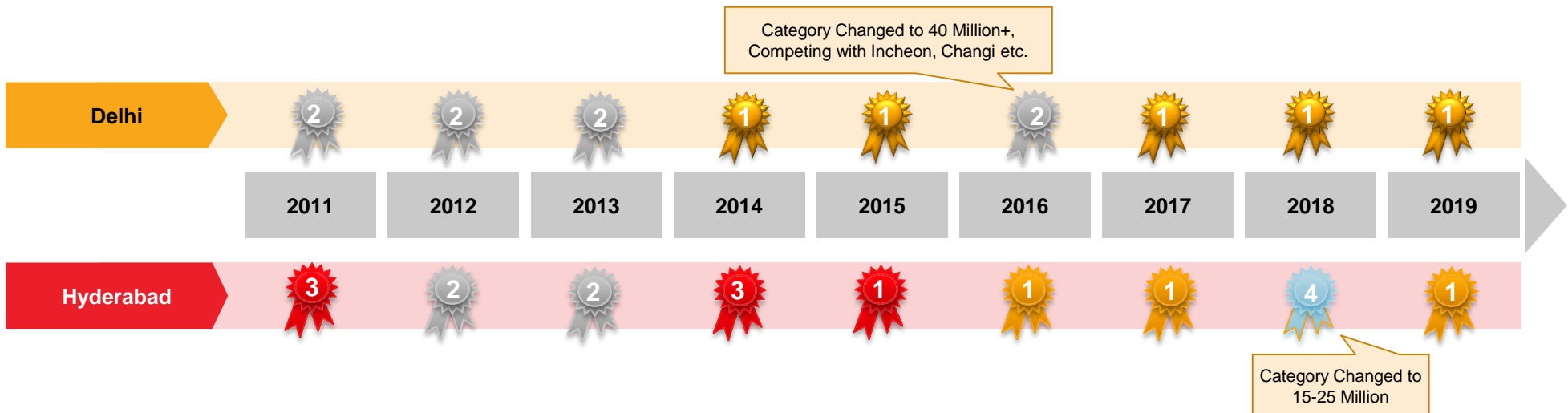
Rising ASQ rating since inception

GHIAL ASQ Rating



GHIAL climbed 3 spots in a single year (2019) reach #1 in its category

Consistently top ranked in service quality since GMR takeover



Source: Company information, ACI website.

Market Opportunity Further Complemented by a Well Defined Regulatory Model



Aero

- Regulated nature provides strong visibility over cash flows, any short term disruptions expected to get mitigated over longer runs



Non-Aero

- Strong play over India consumption story and global tourism growth



Real Estate

- Large upside potential to be realized through monetization



Airport EPC & Allied Services

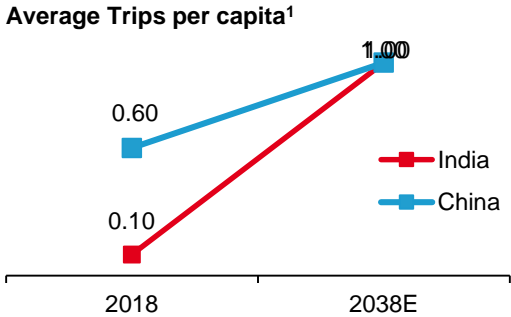
- Asset light business enhancing returns over capital

Multi-pronged Approach to Create Shareholder Value and Enhance Returns

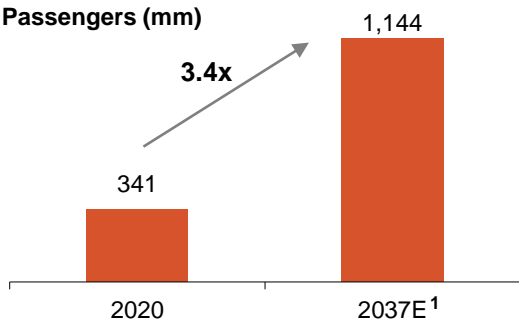
1. Aero Revenue

Growth in aero revenue driven by substantially under-penetrated Indian markets

Substantially under-penetrated aviation market



... poised to grow substantially over medium to long run



...supported by robust growth drivers

Supportive Regulatory Environment

Significant movement to a well defined regulatory model

Growing Middle Class

~140mn households will move into middle-income bracket by 2030²

Fleet Growth

Indian carriers expected to double their fleet to 1,100 by 2027³

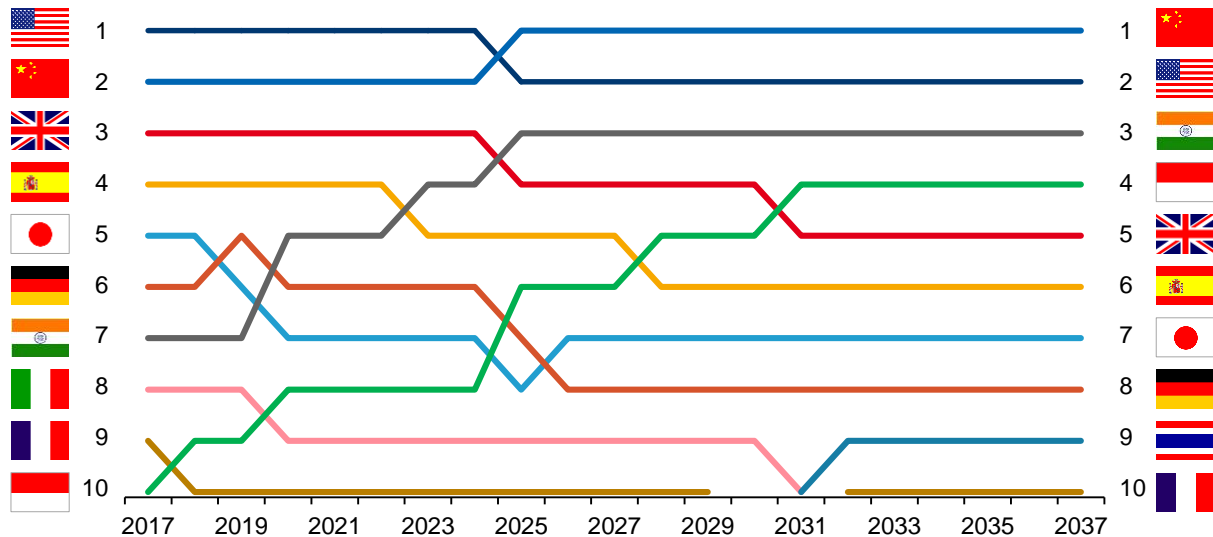
Rising Travel Spending

Business & leisure travel spending to increase 10x between 2018-28³

Increasing Airport Capacity

Government plans to expand airport capacity by five times to handle 1 billion trips a year⁴

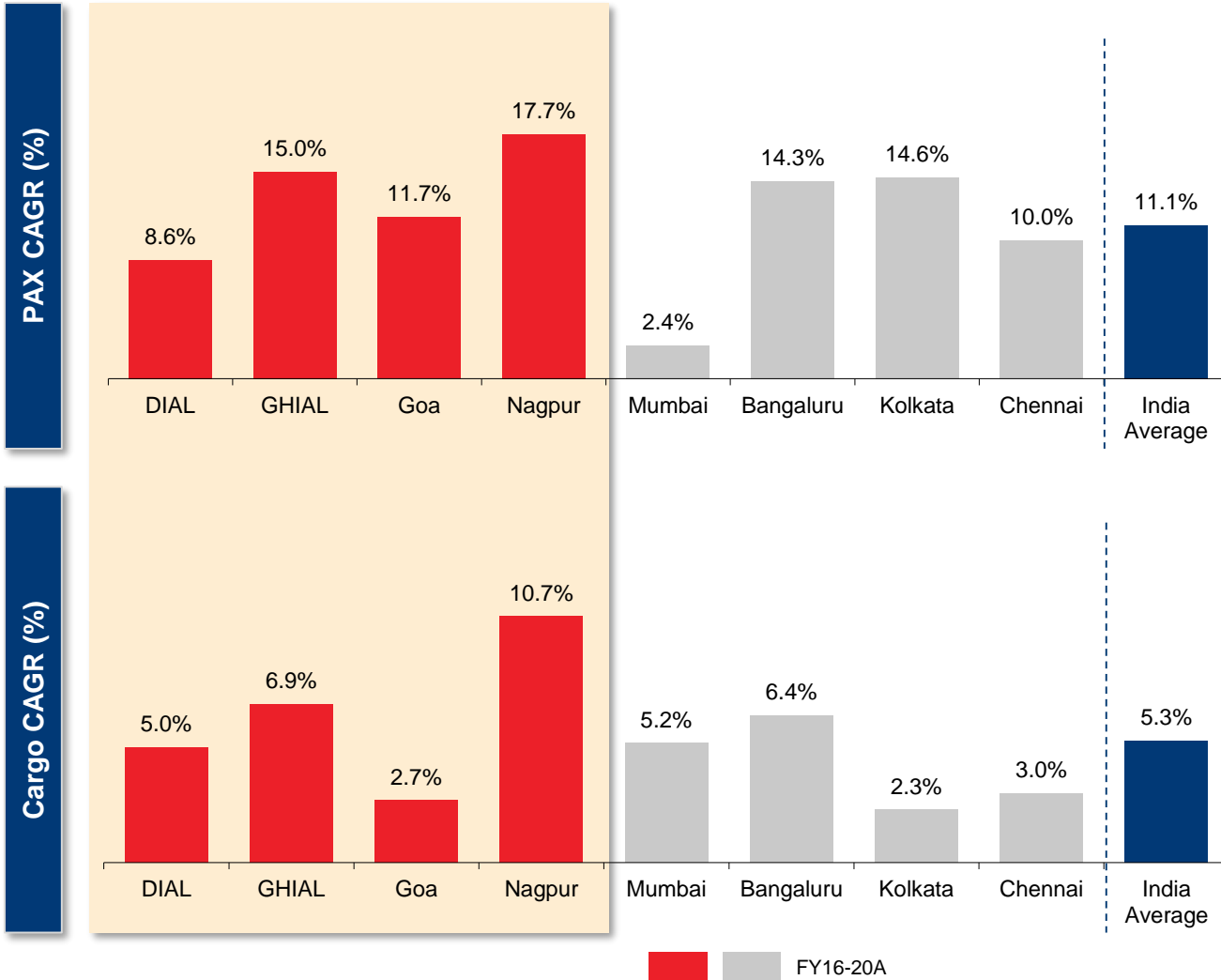
Indian passenger market likely to outpace other key aviation markets¹



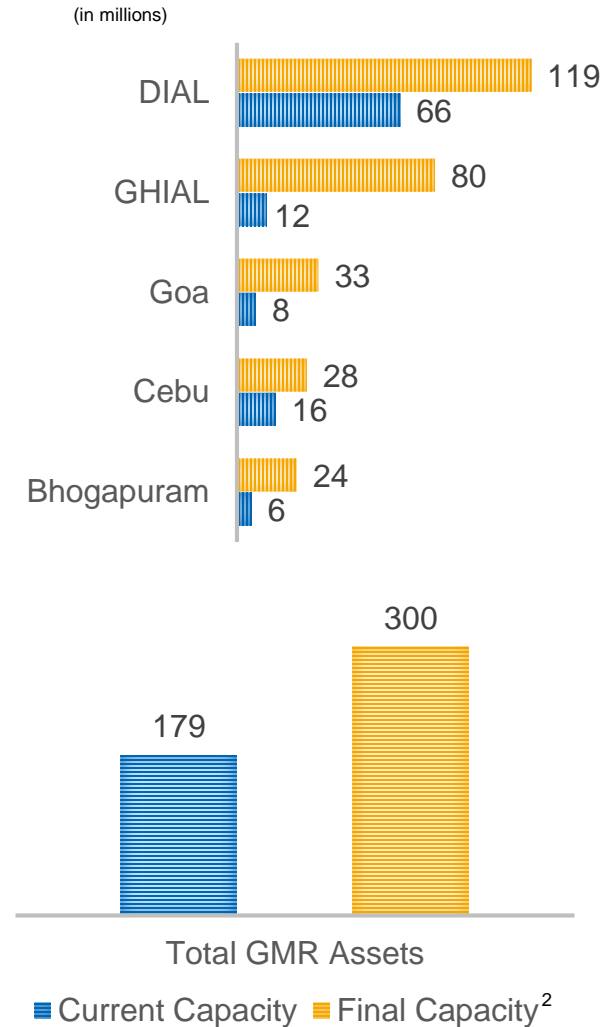
Source: 1) IATA 2) World Economic Forum 3) IBEF 4) Ministry of Civil Aviation
 Note: Above numbers and data points are basis pre-COVID estimates

1. Aero Revenue (Cont'd)

Robust performance of assets in the high growth Indian market



Strong growth runway for key assets



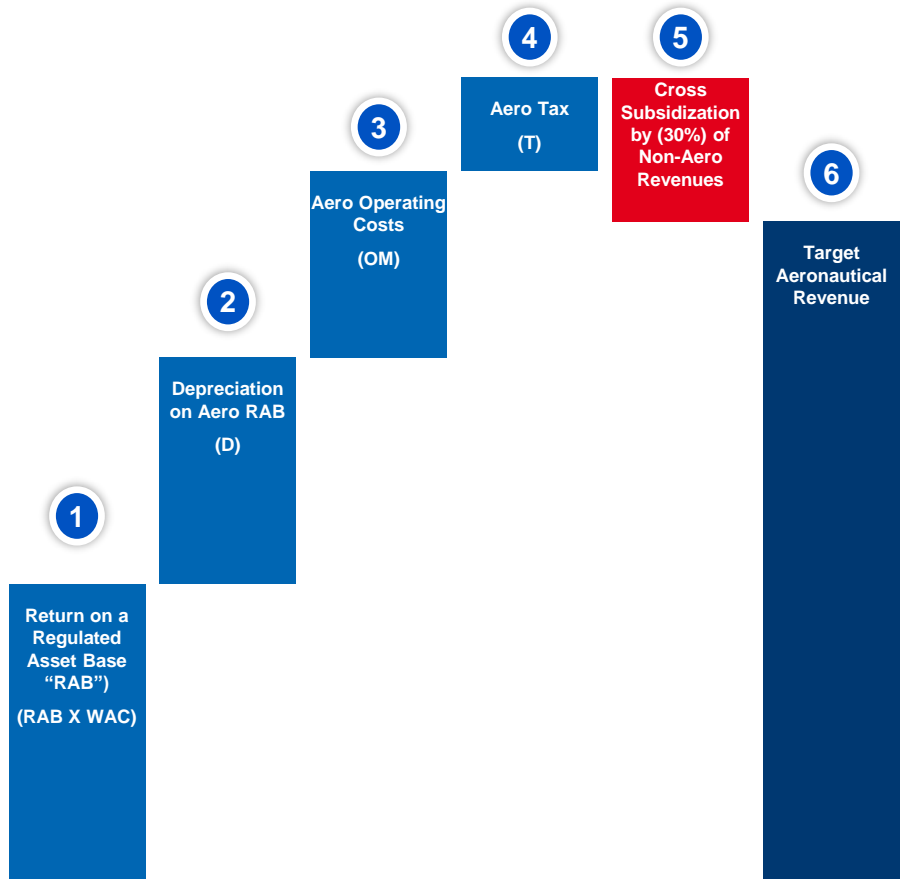
Source: ICF.

Note: 1) PAX CAGR includes both domestic and International passenger data 2) Including under development assets

1. Aero Revenue (Cont'd)

Regulated nature ensures strong visibility over cash flows

$$RAB \times FROR + D + OM + T - S = TR$$



- 1** **RAB**
Opening project cost of airport determined by AERA with future capex attributed to aeronautical development
- 1** **WACC**
Fair rate of return calculated to include cost of equity and actual cost of debt
- 2** **Depreciation on Aero RAB**
Depreciated based on rates in the Companies Act such that it matches accounting depreciation rates
- 3** **Operating Costs**
Operating and maintenance costs are pass through with difference in forecast and actuals adjusted every period
- 4** **Aero Tax**
Corporate Taxes pertaining to aeronautical services
- 5** **Hybrid Till**
Cross subsidization of 30% of non-aero revenues
- 6** **Tariff Protection through BAC⁽¹⁾**
Contractual framework allows DIAL to charge BAC + 10% as minimum tariff driving returns on capital

Well-Defined Model
Regulatory environment has evolved to become more mature and efficient

Policy Clarity
Clarity on hybrid till and end-use on Airport Real Estate (Endorsed by highest court)

Well-Defined Processes
Capex validation done before incurring

New Concessions
New concessions address issues faced in earlier concessions

Note: 1) BAC: Base airport charges

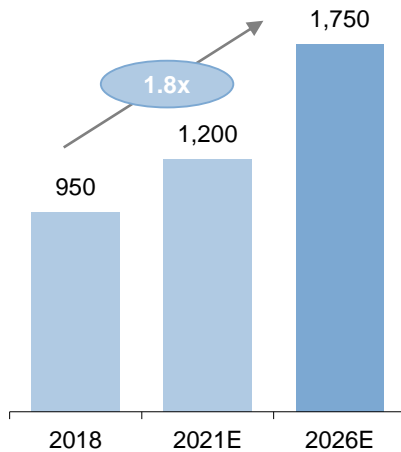
2. Non-Aero Business

Significant growth in underlying industries



Retail

Total retail market size (US\$ bn)



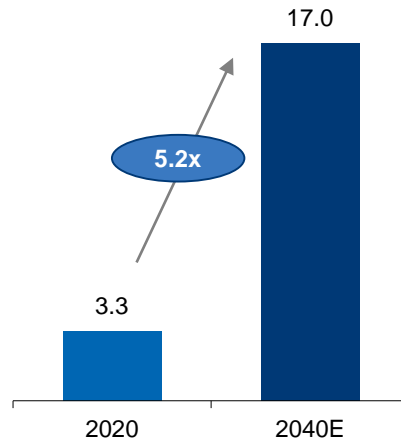
Source: IBEF

Organised Retail expected to drive the total market size to US\$1,750 bn by 2026



Cargo

Total cargo transported (mm tonnes)



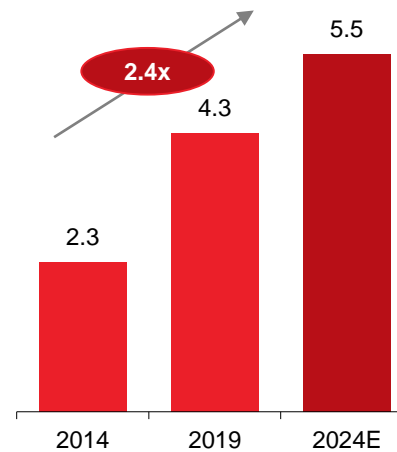
Source: FICCI

Promising growth in domestic cargo due to **eCommerce**; expected CAGR of **~8.5%** over next 20 years



QSR

Total QSR Sales (in US\$ bn)¹



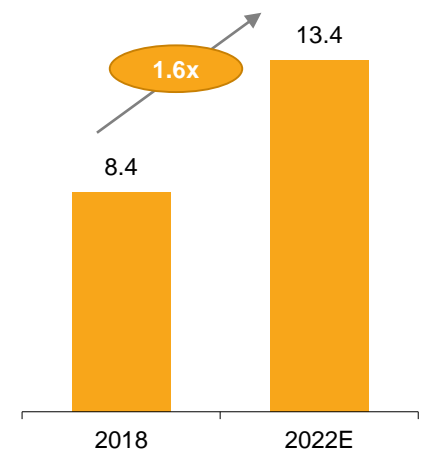
Source: Euromonitor

Favourable demographics driving strong growth in QSR Sector



Advertisement

Advertising market size (US\$ bn)¹



Source: Zenith Optimedia

Airports, Malls and Corporate Parks expected to drive the growth

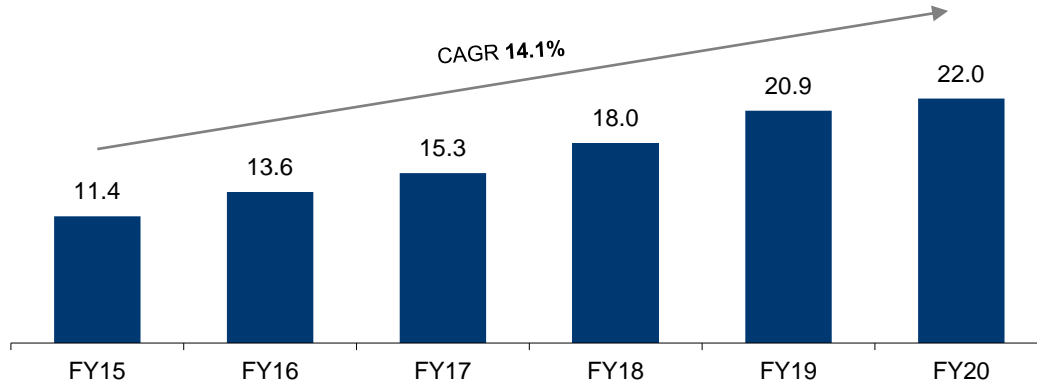
Expected growth in industries forming a considerable part of non-aero revenue

Note: 1) Exchange rate – 1 USD = 75 INR 2) All data points relate to India market

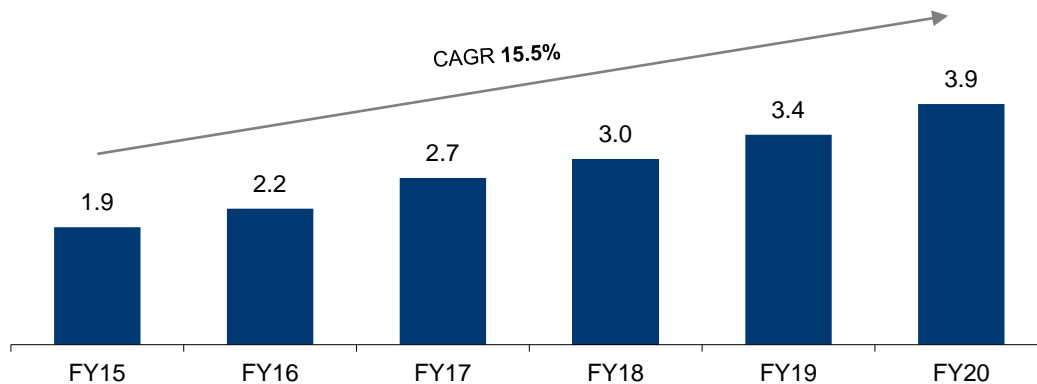
2. Non-Aero Business (Cont'd)

Delivering Significant Growth in Non Aero Business...

DIAL Non-aero Revenue¹
(INR bn)



GHIAL Non-aero Revenue¹
(INR bn)



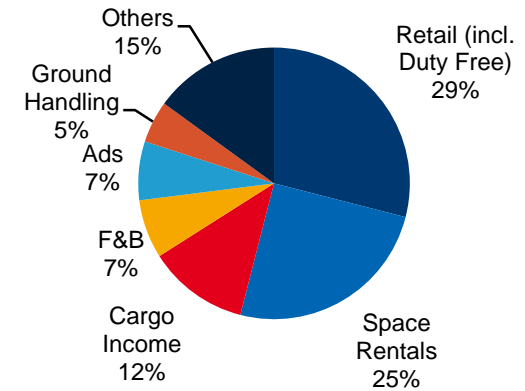
Source: Company data

Note: (1) Revenue numbers are based on IGAAP till FY17 and are in accordance with IND AS from FY18 onwards

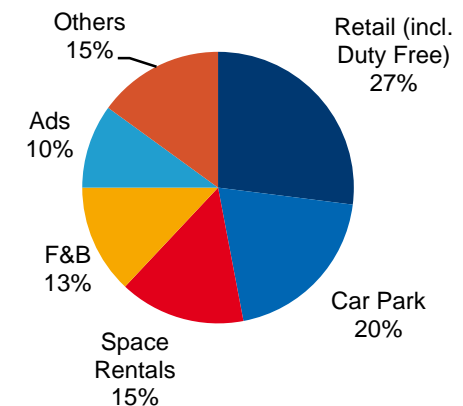
...With Diversified Revenue Streams

Non-aero revenue split (FY20)

DIAL Standalone Non Aero Mix



GHIAL Standalone Non Aero Mix



3. Real Estate Business – DIAL and GHIAL

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

Hospitality, Retail, Commercial

Excellent Connectivity

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

High Occupancy

Prime hospitality market with scope for hotel additions

Demonstrated Track Record of Monetization



45 acres
6.1 Msf



2.2 Msf of office & retail



11 Hospitality Operators



Upcoming large conferencing facility

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

Monetization gaining traction

Future strategy includes self-development

Excellent Connectivity

Connected by NH44, NH765 and Nehru Ring Road

Mixed Use Model

Land Use across hospitality, education, warehousing, entertainment etc.

Demonstrated Track Record of Monetization



~300 rooms Inventory



0.43 Msf of office & retail



~2.2 Msf of Logistics & Warehousing



~366 acres for Aerospace & Industrial

Company is also evaluating different monetization strategies including self-development

4. Airport Development & Services



GADL: Providing Services across the Airport Lifecycle

<p>400+ People employed across Technical & Business Background</p>	<p>Multiple Revenue Streams Revenue Stream divided across construction and services</p>
<p>State-of-art Systems Comprehensive SOPs¹ covering all aspects of airport development</p>	<p>Wide range of Services Services across the Airport Value Chain</p>
<p>Standardized Processes Adherence to Global ISO Process Standards</p>	<p>Extensive Training Training and Familiarization sessions for all staff</p>

Large Set of Addressable Opportunities across India and Internationally

India	
<p>DIAL, GHIAL, Bhogapuram, Nagpur², Bidar</p>	<p>Future GMR and third party airports in India</p>
International	
<p>Cebu & future GMR airports outside India</p>	<p>Third party airports outside India</p>

Complete Suite of Capabilities with a Significant Base of Marquee Customers

Capabilities	
Design	Conceptualisation / Design
Construction	Construction / Contract Management
Transition	Asset Handover / Contract Closure
Operations	Engineering & Maintenance

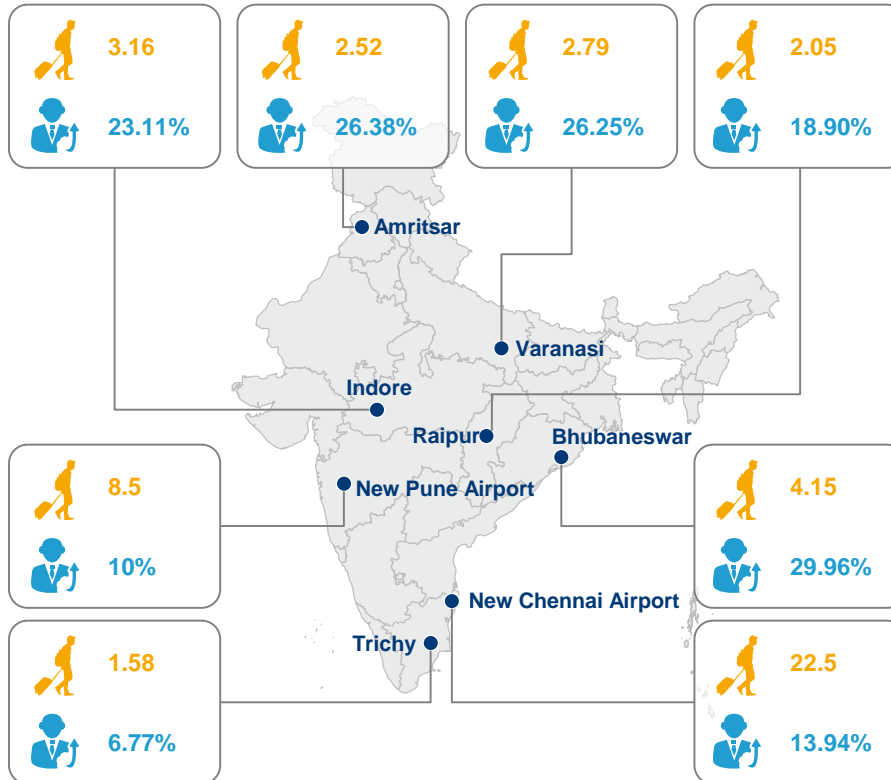
Company has a proven track record of successfully executing contracts for a variety of customers under each of these project models

Source: Company Data
 Note: 1. SOP: Standard Operating Procedure 2. Nagpur airport award is sub-judice

Well Poised to Benefit from Domestic and Overseas Growth Opportunities

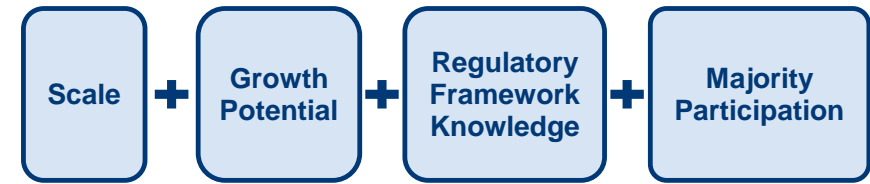
India Opportunities

FY19 Traffic (MPPA)
3 Year Traffic Growth

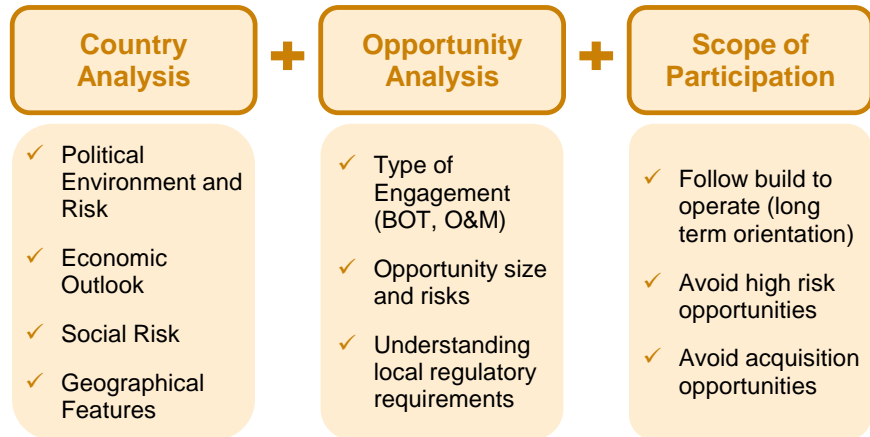


Addressable opportunity pipeline of **47+ mm** passenger capacity through some of the fastest growing airports in India

Stringent Bid Evaluation Criteria focused on Risk Minimization and Threshold Returns



Detailed Criteria for Evaluation of International Opportunities



Strong operating and development track record coupled with ADP's partnership expected to give significant boost to qualification scores

Notes: 1. Total capacity across multiple airports 2. Source: Airport Authority of India website

Well Positioned to Become a Leading Growth Platform in the Global Airport Industry

Well placed to tap opportunity in airport construction and O&M business

- GADL to strategically capture value in Construction value chain
- Ongoing EPC project for developing new Terminal building of Clark Airport
- Original Proponent Status granted for development of Ninoy Aquino Airport (Manila)

Industry Dynamics – Growth Opportunities Galore In A Favorable Regulatory Environment

- Indian Airport sector is at the cusp of robust growth and favorable regulatory regime
- New emerging opportunities to be available in medium-term in India and outside.

'High-yield' Mature Assets –Robust Free Cash Flows Post Expansion

- DIAL & GHIAL to become a 'yield play' in the medium term post their expansion
- CEBU placed well to generate free cash flows as new terminal is in place

Value potential from Non-Aero Businesses

- Ability to scale high value businesses - Duty Free, Cargo, F&B, Car Park, MRO, Advertisement

Mix Of Marquee Assets – Large & Medium

- DIAL: The **largest** airport in India
- CEBU is a PPP project in Philippines (another **strong growth** market)
- Hyderabad has significant land bank (1500 acres monetizable)

Strategic Upsides In All Airports

- International Hub at Delhi and Regional Hub at Hyderabad
- DIAL - Benefit from 2nd airport - diverting domestic traffic in favor of higher international mix

Unique Real Estate Potential

- At DIAL, creation of Central Business District for Delhi
- At GHIAL, an Aerotropolis leveraging a major IT Hub of India



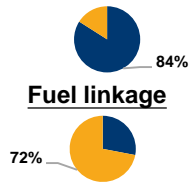
The background features a series of overlapping triangles in shades of blue, grey, and white, creating a geometric pattern. A prominent dark blue horizontal bar is positioned across the middle of the page, containing the text 'Other Businesses'.

Other Businesses

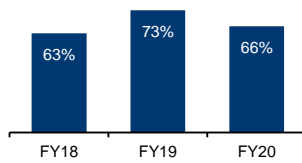
Key energy assets performing at healthy PLF, steady improvement over years

Kamalanga (Coal, 1050MW¹)

Long term off-take

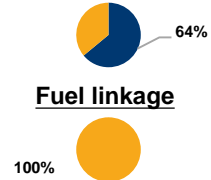


PLF²

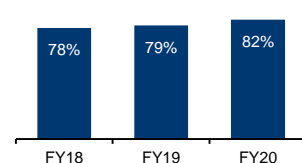


Warora (Coal, 600MW)

Long term off-take



PLF



Key Operational Highlights

- ▶ **Substantially Contracted Power Supply**
Power Offtake is contracted through long term PPAs with State Electricity Boards
- ▶ **Strong Fuel Linkage**
Robust fuel supply chain with confirmed linkage from Coal India
- ▶ **Improving PLF at asset level**

Recovery in gas based plant performance

Vemagiri (388 MW)

- **100% contracted** under a long term PPA with State Government
- **Debt free** asset
- **Operated under imported LNG**

Rajahmundry (768 MW)

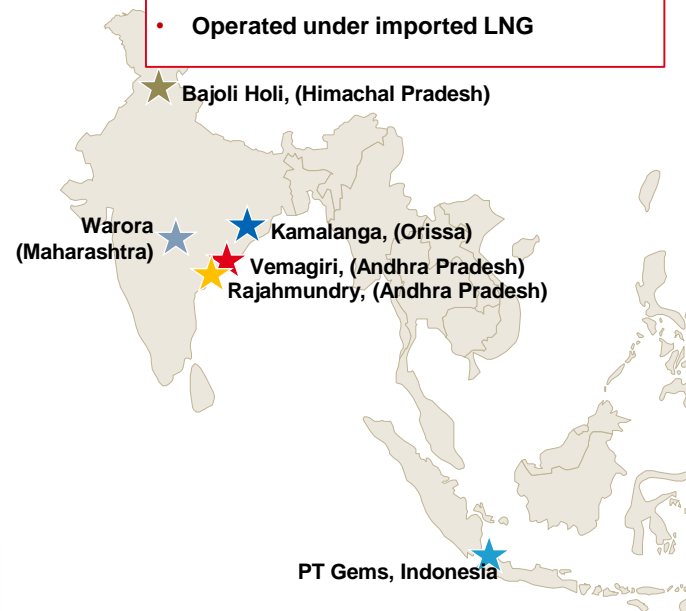
- 45% ownership
- Debt resolution plan approved by lenders
- **Visibility over gas supply** with ramp-up in gas production at ONGC's and RIL's gas fields
- **Well suited for round-the-clock clean energy** by bundling with renewable which has received strong government focus recently

Bajoli Holi (Hydro, 180 MW)

- Near commissioning
- 50% capacity already tied up under long term PPA

PT Gems (Indonesia)

- 2.07 bn tons resources
- 710 mm tons reserves
- 30% stake
- 30 mm ton sales in CY20



Other Assets

- 1.2GW Hydro power capacity (under construction)
- ~28MW of operational renewables capacity

Transportation Assets

Annuity Based Road Projects (133 kms)

Toll Based Road Projects (216 kms)

	Annuity Based Road Projects (133 kms)		Toll Based Road Projects (216 kms)	
	GPEL	GCORRPL	GACEPL	GHVEPL
Road				
GMR Shareholding				
Road Length (kms)	103	30	35	181
Concession Period	20 Years (from Sep 2006)	20 Years (from Jun 2010)	20 Years (from May 2006)	25 Years (from Apr 2010)
Commercial Operations Date	March 2009	June 2013	November 2008	December 2012

Note: 1) GPEL: GMR Pochanpalli Expressways Limited , 2) GCORRPL: GMR Chennai Outer Ring Road Private Limited, 3) GACEPL: GMR Ambala Chandigarh Expressways Private Limited, 4) GHVEPL: GMR Hyderabad Vijayawada Expressways Private Limited

Urban Infrastructure – Potential to Unlock Substantial Value

Kakinada Special Investment Region



Divestment¹ of Group's entire stake in KSEZ²

- Signed Definitive Agreements for divestment by GSPHL³ of its entire 51% stake in KSEZ² to Aurobindo Realty and Infrastructure Pvt. Ltd
 - 100% equity stake of KGPL⁴ held by KSEZ² would also be transferred to Aurobindo Realty.
- ✓ Consideration for the equity stake and sub-debt in KSEZ² - INR 26.1 bn
- INR 16 bn to be received on the closing date
 - INR 10.1 bn to be received in next 2 - 3 years which is contingent upon certain agreed milestones

Krishnagiri Special Investment Region



- ✓ 2,500 acres of land
- ✓ 275 acres being used for infra development, approvals in place
- ✓ Joint Venture with TIDCO⁵
- ✓ Industrial cluster catering to aerospace, automobile, logistics, engineering and electronics sectors

Note: 1) subject to receipt of regulatory and other statutory approvals 2) Kakinada SEZ Limited, 3) GMR SEZ and Port Holding Limited - wholly owned subsidiary of GMR Infrastructure Ltd, 4) Kakinada Gateway Port Limited, 5) Tamil Nadu Industrial Development Corporation – TIDCO is a governmental agency in the state of Tamil Nadu, India

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.

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



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 and Germany to restart commercial passenger services, more such arrangements likely in near term

'Test on Arrival or pre-Embarkation'

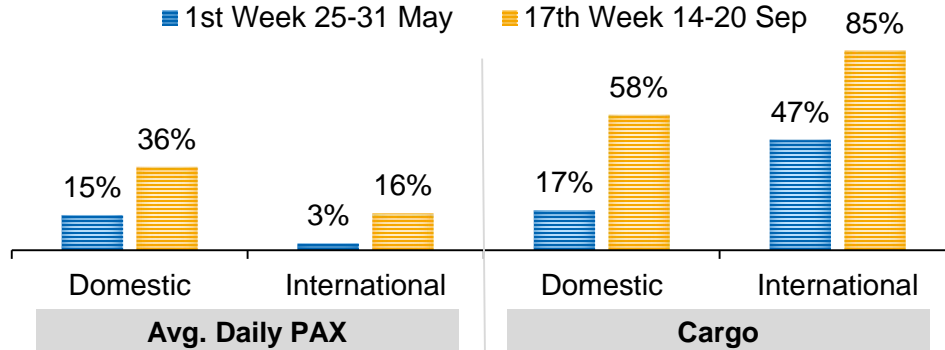
- Test on Arrival facility at CEBU Airport since June'20 – likely to aid traffic in India once such measure is permitted

Increased safety in Aviation

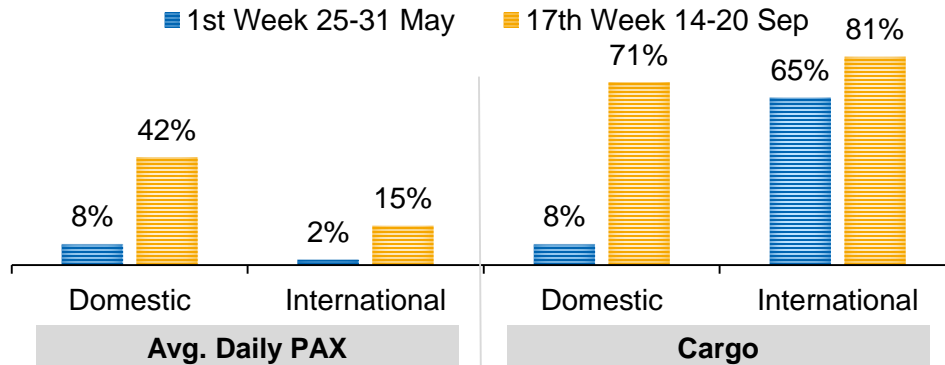
- Cabin air is freshened every 2 minutes with a mixture of fresh air and air being filtered through HEPA filters
- Clean and hygienic conditions through periodic sanitation

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

Delhi Airport^{1,2,3}



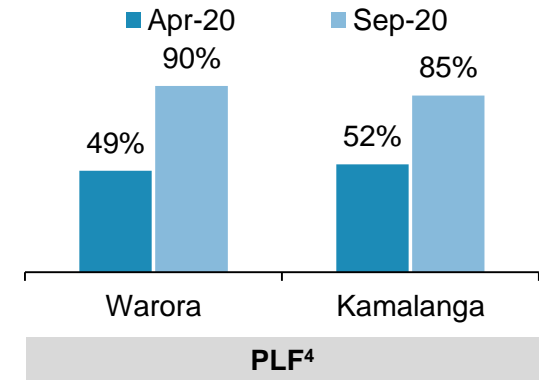
Hyderabad Airport^{1,2,3}



PAX growth is likely to accelerate as restriction on slots is lifted

Energy Business - PLFs recovered substantially in recent months

- Continuity of power supply during the period of lockdown
- PLF recovered on revival on industrial demand
- Ministry of Coal has accepted Usance Letter of Credit as a payment mechanism
- Maintaining 50% LC towards payment security made compulsory
- INR 900 bn liquidity injection scheme for DISCOMs to expedite recovery



Highway Business¹

- Substantial recovery in toll traffic: 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 and increased to 45% till September 2, 2020 post which the cap has been increased to 60%

4. PLF for September month is till 24 September 2020

A horizontal blue banner with the text 'Key Takeaways' in white, bold, sans-serif font. The banner is positioned in the center of the slide, overlapping a background of overlapping triangles in shades of gray and white.

Key Takeaways

01



Significant deleveraging of the group via equity capital transaction with marquee partners

02



Pure play airport business on the cards – to drive GMR's leadership in airports business

03



Strong underlying macro fundamentals, including fast growing aviation market in India, to act as tailwinds for the group

04



One of the world's largest integrated airport platforms with significant potential for expansion

05



Non Aero – on the back of growing retail consumption – and Real Estate to provide additional upside for the Airport segment

06



Ability to derive value from strong partnerships with global majors across businesses

07



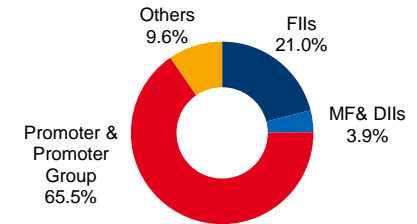
Strong management and leadership teams with ability to successfully build strong businesses



Annexures

GMR Infrastructure Ltd

Shareholdings as on 30 June 2020

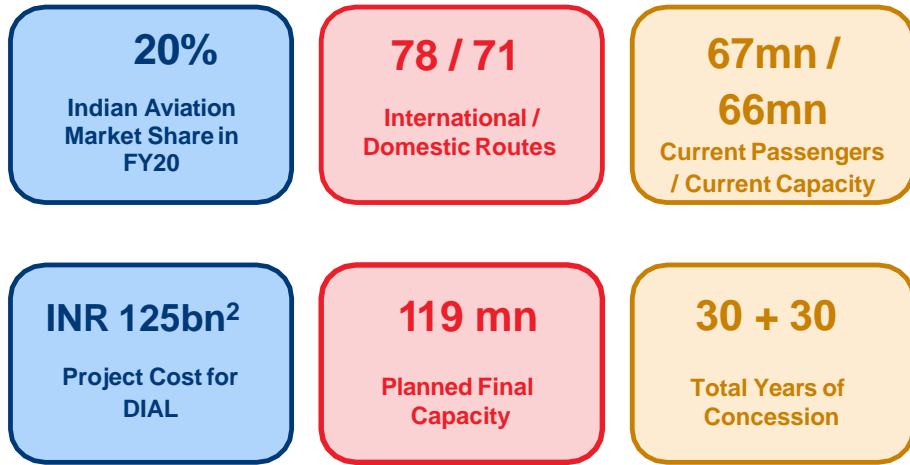


GMR Airports Ltd.		GMR Energy		Other Energy Assets		GMR Highways Ltd.		Special Investment Region	
Operational Projects	Stake	Operational Projects	Stake	Operational Projects	Stake	Operational Projects	Stake	Operational Projects	Stake
Delhi Int'l Airport	64%	Warora Plant (Coal)	100%	Rajahmundry Plant (Gas)	45%	Pochanpalli	100%	Kakinada SIR	51%
Hyderabad Int'l Airport	63%	Kamalanga Plant (Coal)	87.4%	Wind Projects	100%	Chennai ORR	90%	Krishnagiri SIR	100%
Mactan-Cebu Int'l Airport, Philippines**	40%	Kakinada Plant (GAS) ^^	100%						
		Vemagiri Plant (Gas)	100%						
		Solar Power Project	100%						
Under Development Project		Under Construction / Development (Hydro)		Coal Mines (Indonesia)		BOT (Toll) Projects			
Goa Int'l Airport (Mopa)	100%	Bajoli Holi Project#	79.1%	PT Golden Energy Mines (PT GEMS)	30%	Ambala Chandigarh	100%		
Crete Int'l Airport, Greece	21.6%	Alaknanda Project	100%			Hyderabad Vijaywada	90%		
Clark Int'l Airport, Philippines (EPC)**	50%	Upper Kamali Project**	73%						
Bhogapuram Airport	100%								

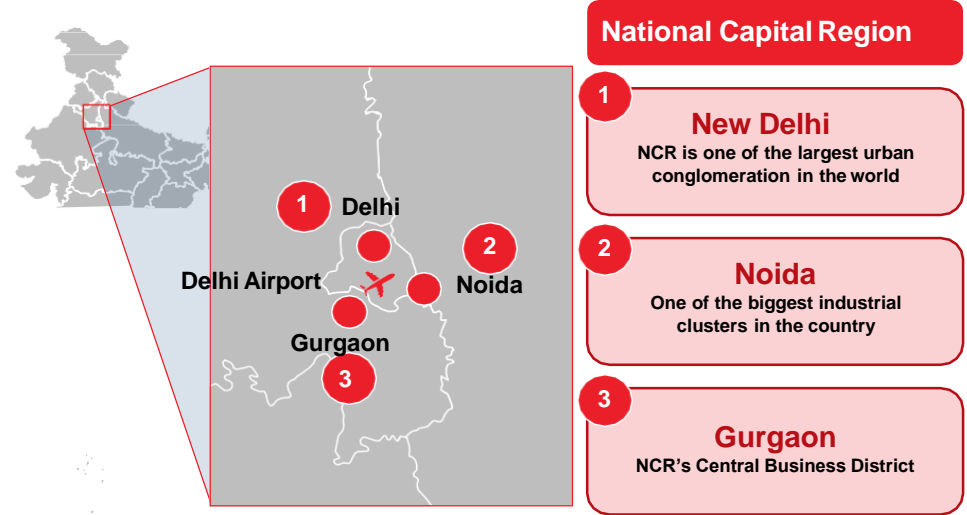
• Includes both direct & indirect holding; ** direct and indirect holding including; # DIAL holds 20.9% stake; ^^ Barge Plant (220 MW) - Sale and purchase agreement for divestment is signed

DIAL – the Largest Indian Airport

Delhi Airport: Gateway to India

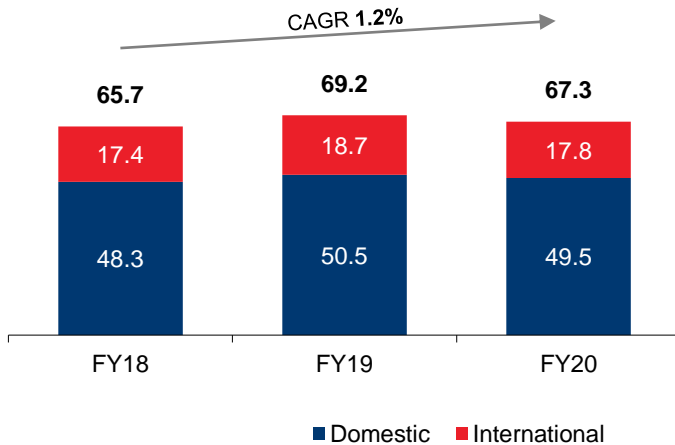


Sizeable Catchment Area including Major Commercial Hubs



Robust Passenger Growth

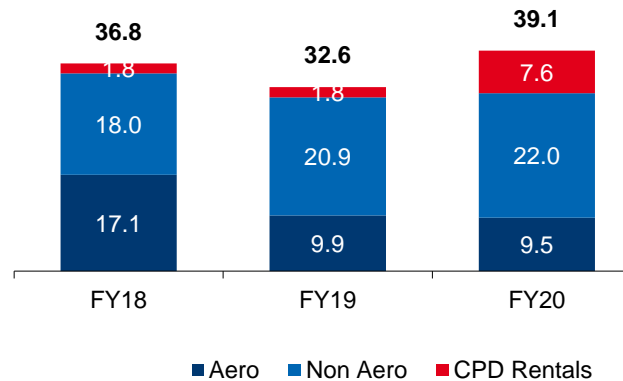
(Passengers in millions)



Diversified Revenue Mix

(INR bn)

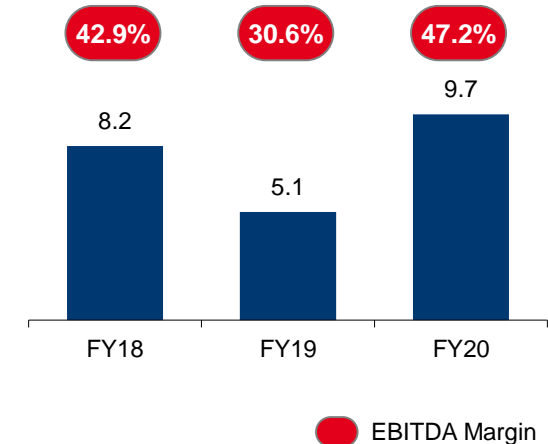
FY20 Revenue Mix^{3,4}



EBITDA Margins

(INR bn)

EBITDA⁴



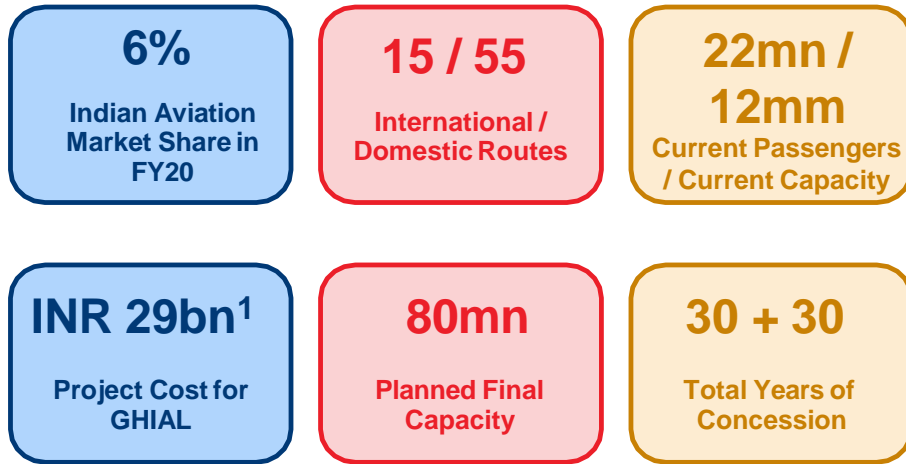
Source: Company data

Note: (1) From NCAER Report "The Economic Impact of Indira Gandhi International Airport, Delhi" March 2017. GSDP for year 2014-15.; (2) Project cost for Phase 1; (3) Refers to Gross Revenue (4) FY19 revenue and EBITDA lower due to change of control period and true-up exercise

GHIAL – Gateway to Southern India



One of the Fastest Growing Airports in India

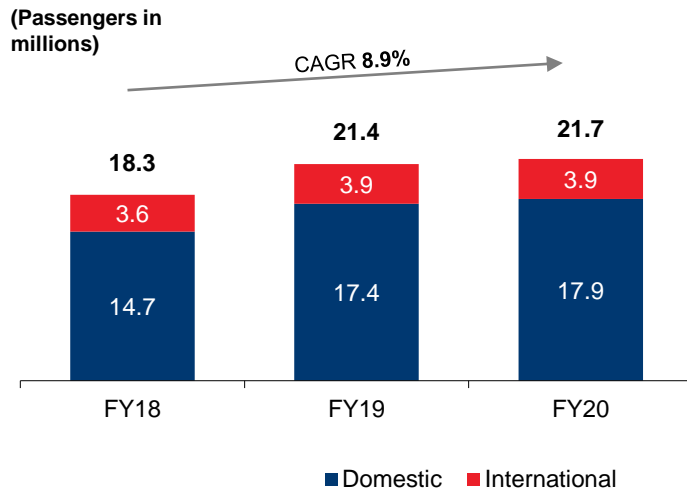


Strategically Located Catchment Area

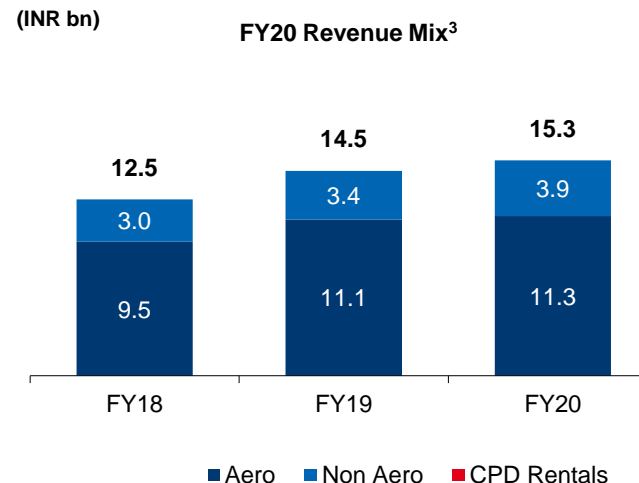


- Hyderabad**
- #2 Largest Contributor** to India's revenue from IT exports³
- State of Telangana has **#2 Highest Number of Operational SEZs³**
- Industrial Hub** For Pharma, IT, and Real Estate

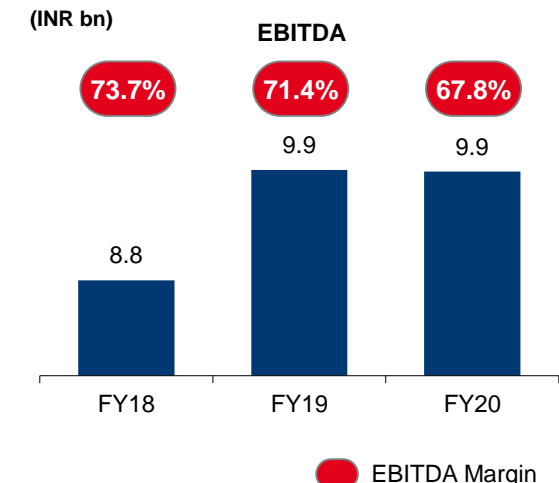
Robust Passenger Growth



Diversified Revenue Mix



EBITDA Margins



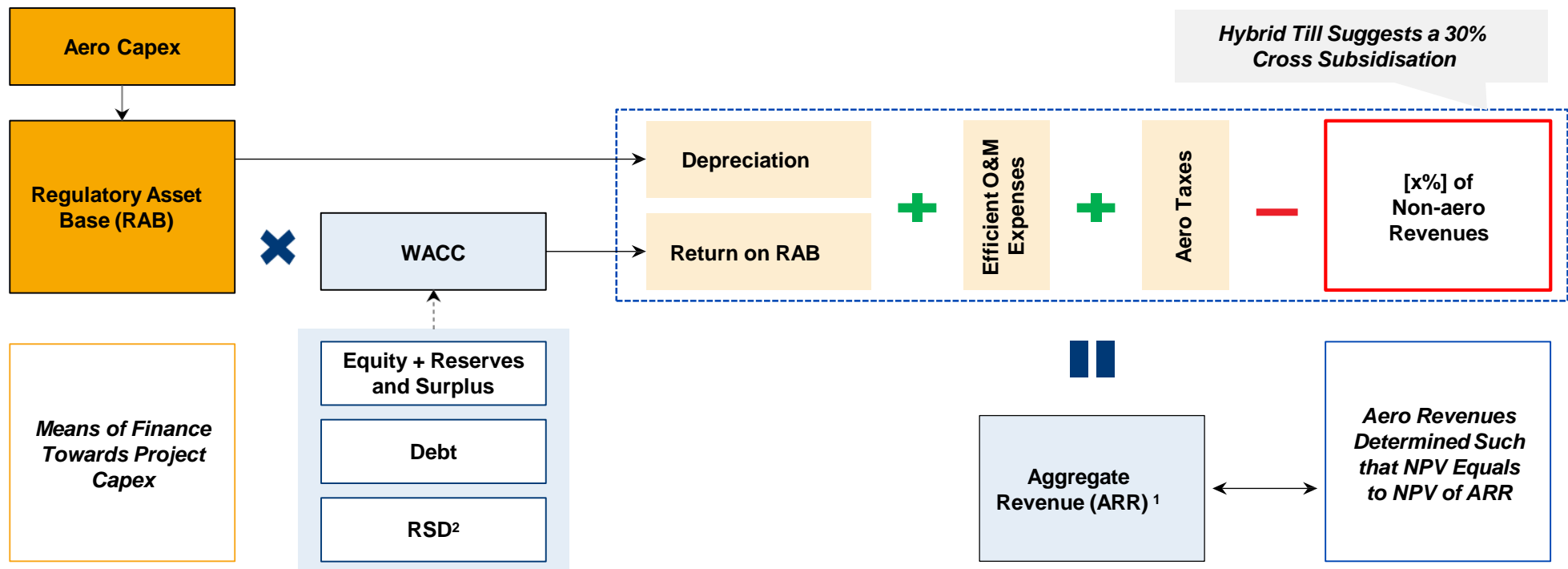
Source: Company data

Note: 1) Project cost for Phase 1; 2) Refers to Gross Revenue; 3) As mentioned on the website of Invest India, Ministry of Commerce and Industry

Stable Tariff Framework Underpinning the Aero Business

Airport Economic Regulatory Authority (AERA)
Airport Economic Regulatory Authority Sets the Economic Tariff for All Privatized Airports

TDSAT (Tribunal)
Tribunal Which Addresses Any Disputes with AERA



Clear and Stable Tariff Framework Provides a Certainty on Post Tax Return on Equity

(1) For GHIAL, revenue share on aeronautical activities is also a part of the building block for reaching required aeronautical revenue.
 (2) Real Estate Deposits(RSD) of commercial property development can be used to finance project capex.

Company has invested substantially and allocated resources to increase adherence to environmental standards and pollution control measures and enhance environment health safety levels

DIAL

- **1st Carbon Neutral Airport in Asia Pacific** region, under Airport Carbon Accreditation of ACI.
- Terminal 3 is **First IGBC LEED* certified NC building** –GOLD (Feb'11) and IGBC Platinum rated existing building (Oct'16)
- 7.85 MW on site solar PV plant installed – further renewable energy sourced through open access

GHIAL

- Received the best landscape awards from the State Government - **~685 tons of CO² saved** annually through green belt
- Passenger Terminal Building LEED certified for “silver rating” by the US Green Building Council (USGBC).
- Certified to the new international Environmental Management System ISO 14001:2015 in Sept'18
- Installation of 10 MW Solar Power Plant

Energy

- Majority of the operational and under construction assets are certified for ISO 9001 : QMS, ISO 14001 : EMS, OHSAS 18001
- Plantation of new 10,000+ saplings at different location to increase the green density in addition to already existing Green Belt

Others

- DFCC projects certified with ISO14001 for Environmental management system and working under the strict environmental norms of World Bank in DFCC projects.
- Operational units in Kakinada Industrial Park are in the Green & Orange Category

* LEED = Leadership in Energy & Environmental Design

GROUP DIRECTORS ON GMR 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, Transportation and Urban Infra



Madhva Bhimacharya Terdal
Whole Time Director

INDEPENDENT DIRECTORS ON GMR BOARD

NC Sarabeswaran

- Ex- nominee director of RBI and Vysya Bank Board

R S S L N Bhaskarudu

- Ex- MD of Maruti Udyog Limited

S Sandilya

- Chairman - Eicher Motors
- Board Member - Mastek

S Rajagopal

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

C. R. Muralidharan

- Ex-CGM of RBI and an Ex-member of IRDA

Kameswari Vissa

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

ADDITIONAL DIRECTOR

Suresh Narang

- Ex-Board member of Mandiri Securities
- Ex-Chief Country Officer of Deutsche Bank in Indonesia

Company has an independent external advisory council comprising eminent industry leaders providing inputs on business strategies

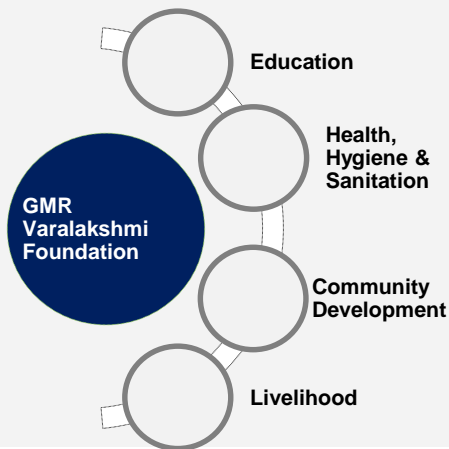
Committed to “Giving Back” to the Community through GMR Varalakshmi Foundation



Mission of GMR Varalakshmi Foundation

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

Our Four Pronged approach



Through “Our Projects”

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

Through “Personal Philanthropy”

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



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

Detailed Financials



GMR Infra - Consolidated					
(INR mm)	FY18	FY19	FY20	Q1FY20	Q1FY21
Gross Revenue	87,212	75,760	85,555	19,921	11,341
Less Revenue Share	19,115	17,648	20,372	4,872	1,775
Net Revenue	68,097	58,112	65,184	15,049	9,566
Total Expenditure	46,238	41,055	38,898	9,061	9,755
EBITDA	21,859	17,057	26,286	5,988	(189)
<i>EBITDA Margin</i>	32%	29%	40%	40%	(2%)
Other Income	5,530	7,088	6,666	2,138	904
Interest & Finance Charges	23,163	26,842	35,451	8,123	7,810
Depreciation	10,284	9,840	10,643	2,605	2,631
PBT before exceptional items	(6,058)	(12,536)	(13,142)	(2,602)	(9,727)
Exceptional Income / (Expense)	-	(22,123)	(6,809)	-	-
PBT	(6,058)	(34,659)	(19,951)	(2,602)	(9,727)
Tax	455	(874)	(849)	561	(1,511)
Profit after Tax (PAT)	(6,513)	(33,785)	(19,101)	(3,164)	(8,216)
Add: Share in Profit / Loss of JV's / Associates	(4,314)	(879)	(2,883)	(185)	(122)
PAT for Continuing Operations	(10,827)	(34,664)	(21,985)	(3,349)	(8,339)
Add: Profit / (Loss) from Discontinued Operations	(319)	1,101	(37)	(13)	(0)
Add: Other Comprehensive Income (OCI)	(1,107)	1,736	241	1,948	1,639
Total Comprehensive Income (OCI)	(12,253)	(31,827)	(21,780)	(1,413)	(6,700)
Less: Minority Interest (MI)	2,570	2,376	2,831	1,786	(2,105)
Total Comprehensive Income (post MI)	(14,822)	(34,203)	(24,611)	(3,199)	(4,595)

Detailed Financials



Airports Business - Consolidated					
(INR mm)	FY18	FY19	FY20	Q1FY20	Q1FY21
Aero Revenue	25,108	18,982	20,628	4,695	746
Non Aero Revenues	27,356	32,665	33,640	8,445	3,617
CPD Rentals	1,874	2,069	7,641	1,457	580
Gross Revenues	54,338	53,716	61,909	14,597	4,944
Less: Revenue Share	18,144	16,528	19,136	4,558	1,607
Net Revenue	36,194	37,188	42,773	10,039	3,337
Operating Expenditure	15,887	20,696	20,121	4,723	4,288
EBITDA	20,307	16,492	22,652	5,316	(951)
<i>EBITDA Margin</i>	<i>56%</i>	<i>44%</i>	<i>53%</i>	<i>53%</i>	<i>(29%)</i>
Other Income	4,138	5,642	5,205	1,622	534
Interest & Finance Charges	8,918	10,982	13,825	3,216	3,586
Depreciation	8,947	8,483	8,908	2,223	2,383
PBT	6,580	2,669	5,124	1,499	(6,386)
Tax	(50)	(1,104)	1,355	491	(1,534)
Profit after Tax (PAT)	6,630	3,773	3,768	1,008	(4,852)
Add: Share in Profit / Loss of JVs / Associates	1,662	1,820	1,570	372	(170)
PAT (After share in JVs / Associates)	8,292	5,593	5,339	1,380	(5,022)



TERMINAL 3 टर्मिनल 3

VACUATION ASSEMBLY AREA 3

C

International Departures International Departures



Investor Presentation

Non-Deal Roadshow

September 2020

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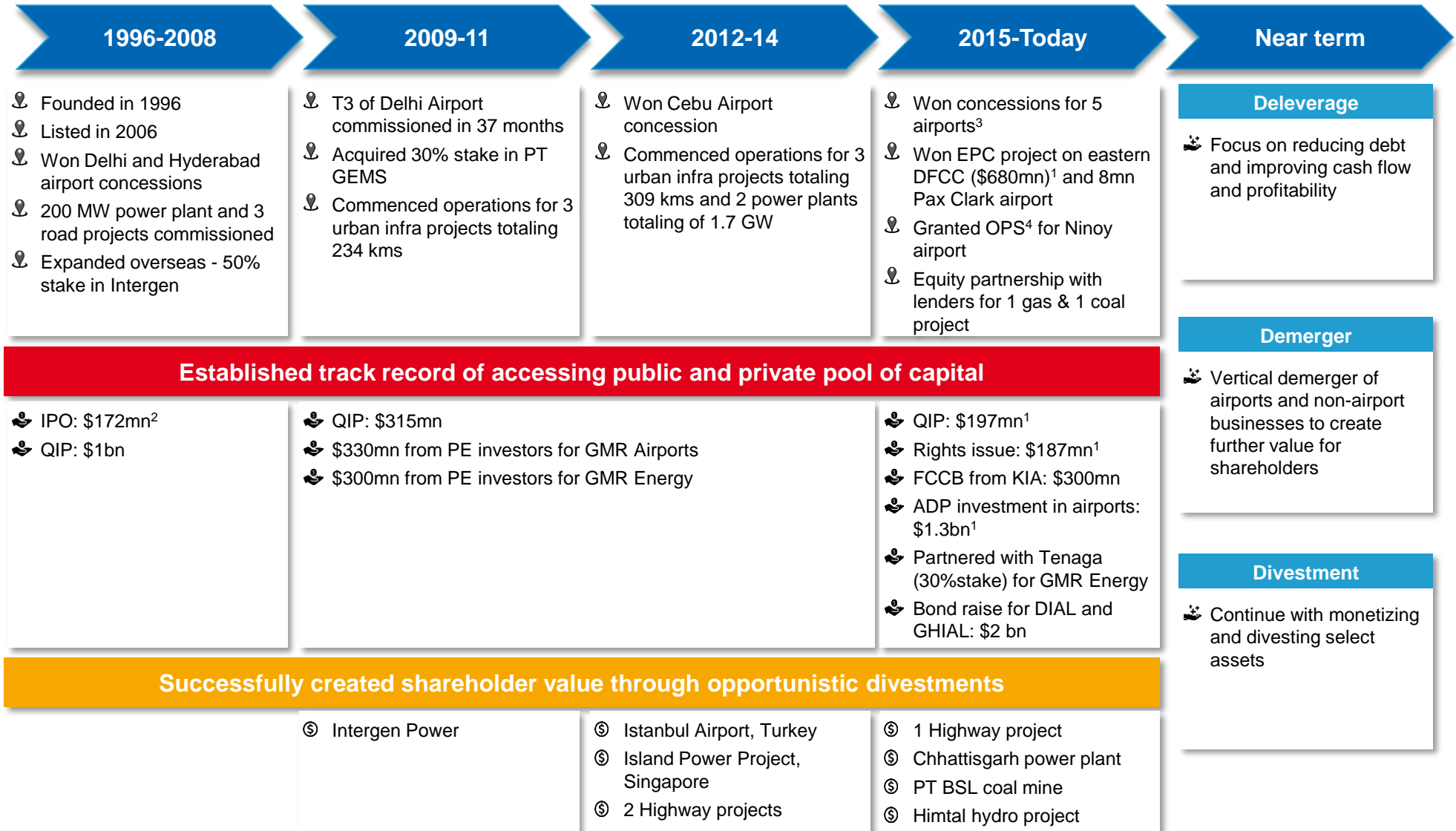
Particulars	Pg. No.
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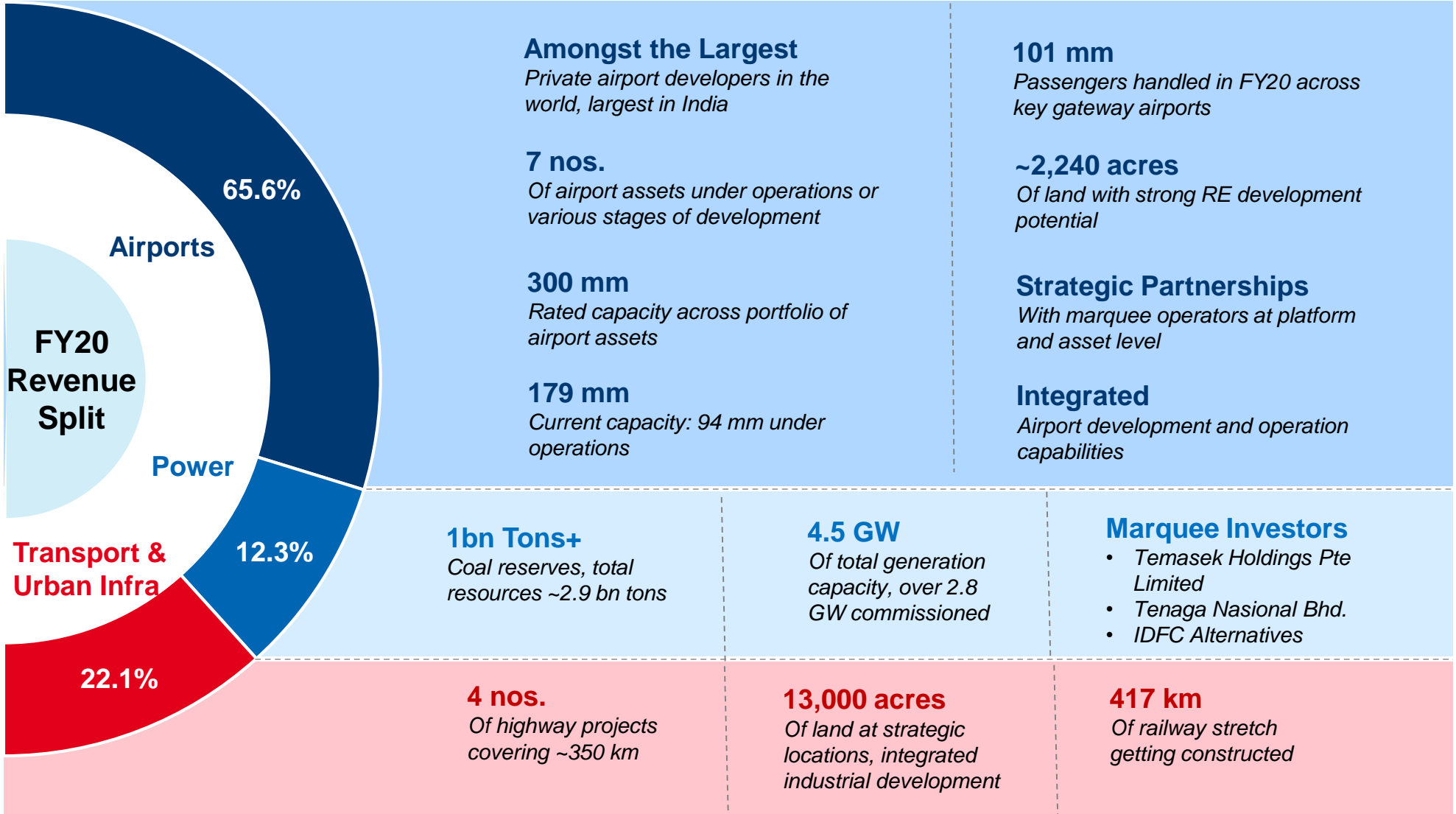
Group Overview

One of the Oldest Infrastructure Conglomerates

Over two decades of track record, consolidation aimed at creating shareholder value



Note: (1) Converted using exchange rate of 1 USD = 75 INR; 2) Converted using exchange rate as on issue date, 1 USD = 46.415 INR; 3) Nagpur airport award is sub-judice; 4) OPS is original proponent status



1) Includes Barge Plant (220 MW) for which Sale and Purchase Agreement for divestment is signed; 2) Revenue for GMR Energy Limited is not consolidated in FY20 financials hence, revenue for 'power' segment shown above includes mainly power trading and mining operations

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

Business Update

Considerable synergistic advantages, bolstering GMR's growth plans

About Group ADP



One of the largest airport groups in Europe based out of Paris (France)



Operating 24 international airports across geographies



Handled¹ 234 Mn passengers (including Istanbul Atatürk)



Market Cap² of ~ € 9 Bn



Revenue¹ at €4,700 Mn and Net Income¹ at €588 Mn

Investment Merits

Creation of world-class Airport Development and Management platform in partnership with strategic airport operator

Significant deleveraging at GMR using the equity raise

- Improved cash-flow and profitability
- Lower cost of financing

Paves way for value unlocking through demerger of businesses³

- Transaction entails ease of & flexibility for demerger process

Strong partner to capitalize on future growth opportunities

Strategic Rationale

Leverage Expertise

- Combination of expertise to extract more value and create synergies
 - Building strong partnerships by leveraging aeronautical and non-aeronautical expertise through systematic best practices implementation
 - Sharing knowledge and best practices across airports

Strategic partnership

- Market access for service companies
- Route development
- Enhance expertise in operations / smart airport
- Retail and passenger experience, IT/Innovation, engineering etc.

Hospitality

- Achieving standardized and highest level of passenger experience and quality of service

Substantial portion of consideration utilized to deleverage

1) For the Year 2019; 2) as on August 14, 2020; 3) subject to receipt of approvals from shareholders, creditors and regulatory authorities

Transaction Details

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



Investment Amount

- ✓ INR 98.13bn received
 - **Tranche I:** INR 52.5bn received in February 2020
 - **Tranche II:** INR 45.7bn received in July 2020
 - Including INR 10bn primary capital @ GAL
 - Balance secondary - cash inflow at corporate level
- ✓ INR 10.60bn, currently part of Earn-outs to be received by FY24
 - subject to the achievement of certain performance related targets by GMR Airports Limited
- ✓ INR 44.8bn, further earn-outs in form of equity shares
 - Earn-outs achievements can potentially increase GMR stake up to 59%



Status

- ✓ Transaction completed



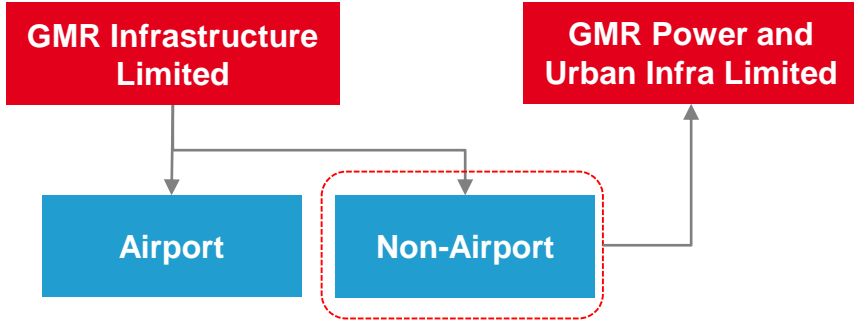
Utilization of Proceeds

- ✓ Servicing of debt and exit for private equity investors in GAL

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

*Linked to achievement of certain agreed operating performance metrics and receipt of certain regulatory clarifications over the next ~5 years;

**including Earn-outs on consummation



Key Highlights of Scheme of Arrangement

- Vertical split demerger of the Non-Airport Business of GIL¹ into GPUIL¹ 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 Rs.1/- each as on the record date
- Post the Scheme, GIL to emerge as India's Only Pure-Play Listed Airports Company
- Amalgamation of GPIL¹ with GIL as a step preceding demerger
- Appointed date² fixed at April 1, 2021

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

Pro Forma Financials³

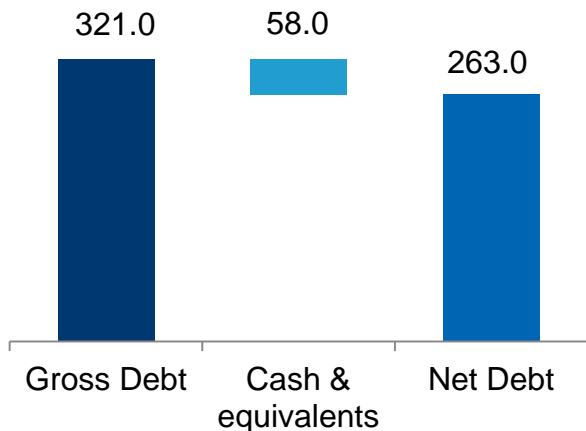
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The Scheme of Arrangement has been filed with Stock Exchange and is subject to necessary approvals from shareholders, creditors and regulatory authorities

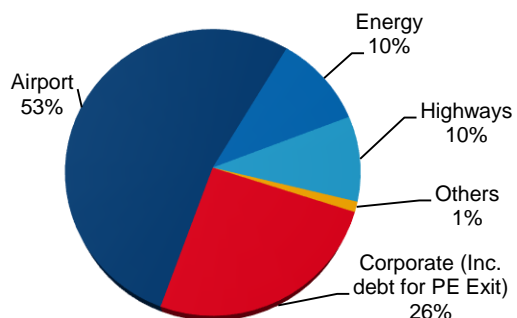
Note: 1) GIL: GMR Infrastructure Limited, GPUIL: GMR Power and Urban Infra Limited, GPIL: GMR Power Infra Limited 2) The date on which the undertakings shall vest in the respective resulting companies 3) Unaudited pro forma Condensed Consolidated Financial Information has been compiled by management to illustrate the impact of the proposed demerger of the Non-airport business of the Group into GPUIL, subsidiary of the GIL on the Group's Balance Sheet and Profit & Loss Account

GMR Consolidated Debt

Gross & Net Debt (INR bn) ^



Net Debt (Sector-wise) ^



Plan to divest select assets across businesses

Divestment Initiatives

Airports

- Recent capital raise to help largely aimed at deleveraging
- Stable assets to generate robust cash flows towards servicing of existing debt

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 – SPA³ 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 (Hyderabad-Vijayawada and Chennai ORR⁴)
- Monetization to gain momentum post arbitration claim settlement

Coal Mines (Indonesia)

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

Note : 1) FCCB not considered in debt, 2) Certain loans part of Energy and Others segment till Mar'19 are reclassified as Corporate Debt, 3) SPA – Sale and Purchase Agreement ^ As on June 2020
4) Government of Tamil Nadu has challenged the award in Madras High Court

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Airports Vertical

India's Largest Airport Operator

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

One of the fastest growing aviation market globally with an expected passenger traffic growth of 7.4% CAGR¹ for the period 2020-2037

Among the Largest Private Operators Globally

Portfolio of 7 marquee airports – Delhi, Hyderabad, Cebu, Goa, Bhogapuram, Bidar and Crete; handling ~101 mn² passengers globally

Regulated Aero Business

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

High-growth Non-Aero Business

Unique Consumer-facing, retail-focused play on India's demographics and consumer story; catering to 27.4%⁴ of international arrivals

Real Estate Development Opportunity

High quality, multiple contiguous land parcels spanning 2,240⁵ acres; located close to the heart of economic activity

Note: *Private Operator (Government holding <50%)

1. Based on 2037 passenger forecast by IATA
2. Delhi, Hyderabad and Cebu LTM (Apr 2019-Mar 2020) passenger data; Nagpur airport award is sub-judice.
3. Only for India
4. As of Jan 2020 through Ministry of Tourism website
5. Includes DIAL (230 acres), GHIAL (1,463 acres), Goa (232 acres), Bhogapuram (294 acres), Cebu (11 acres), Greece (~ 10 acres).

Portfolio of World Class Assets

- Current PAX (FY20)**
(mn)
- PAX CAGR**
FY15–20
- Cargo CAGR**
FY15–20
- Current/Max Capacity**
(MPPA)⁵
- Revenue Share (%)**
Revenue per Pax
- GAL Stake**
(%)

Crete, Greece

- 15²
 - Important Tourist Gateway
 - New airport with higher capacity replacing 2nd largest airport in Greece currently serving 6.9mm passengers
- 21.6%

DIAL, New Delhi, India

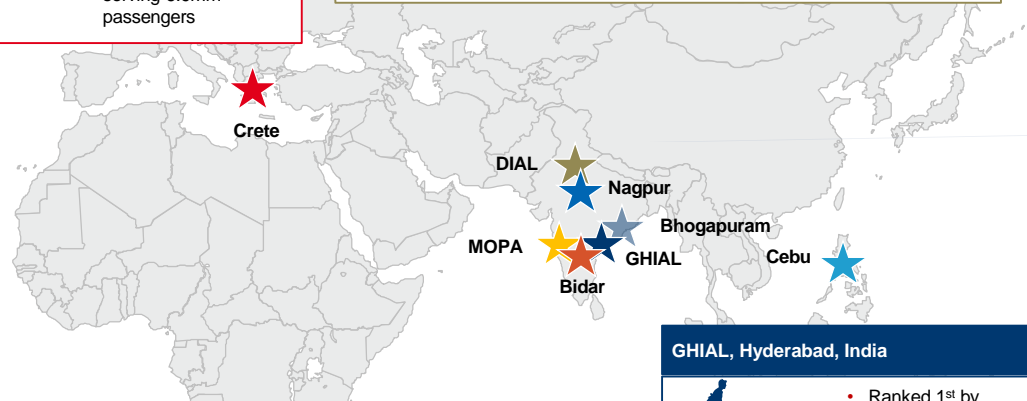
- 67.3
- 66/119
- 10.4%
- 45.99%
- 6.5%
- 64.0%
- Marquee asset of national importance
- Gateway to India – National Capital with large catchment area
- Ranked 1st in the world by ACI³ in 40 mm+ category competing with Incheon (South Korea), Changi (Singapore) in 2019 ASQ awards

Bhogapuram, India

- 303—DOM
606—INT
- 100%
- Strategically located on East Coast of Andhra Pradesh
- ~15 year moratorium on revenue share

Nagpur, India⁷

- 3.1
 - Winter capital of Maharashtra
 - Fast emerging as a major IT / ITES, logistics, and aerospace hub along with a major manufacturing base
- 16.9%
- 9.7%



Cebu, Philippines

- 11.4
- 15.8¹/28.3
- 40.0%
- Vital international gateway to Philippines
- One of the fastest growing airports in Philippines
- Named “APAC Regional Airport of the year” by CAPA³ in November 2016

GHIAL, Hyderabad, India

- 21.7
- 15.9%
- 7.3%
- 12/80
- 4.0%
- 63.0%
- Ranked 1st by ACI^{3,4} in its ASQ awards for 2019
- Among fastest growing major Indian airports by traffic
- Poised to become regional hub

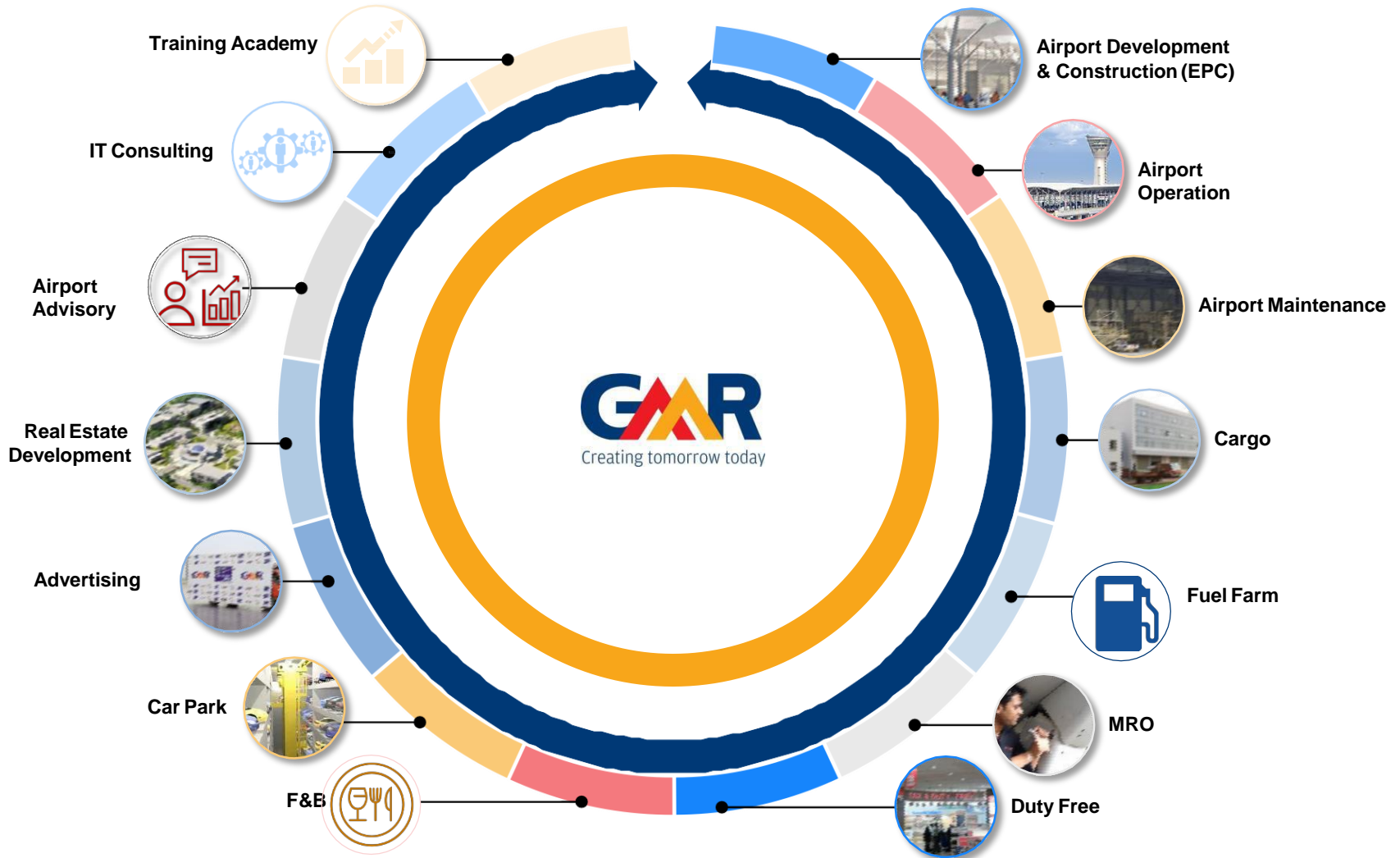
Bidar, India

- Concession agreement has been given till March 2033
- Revenue model basis cost plus approach

MOPA, Goa, India

- 7.7²/33
- 36.99%
- 100.0%
- Goa is one of India's popular tourist destinations
- Tourist airport with high international passenger traffic and non-aero potential

Source: Company Data; 1) Capacity increased to 15.8 mn, 2) Under-development, 3) ACI: Airport Council International. CAPA: Center for Asia-Pacific Aviation, 4) In 15 to 25mm passengers per annum category, 5) MPPA: Million Passengers per Annum, 6) As of FY19, 7) Nagpur airport award is sub-judice

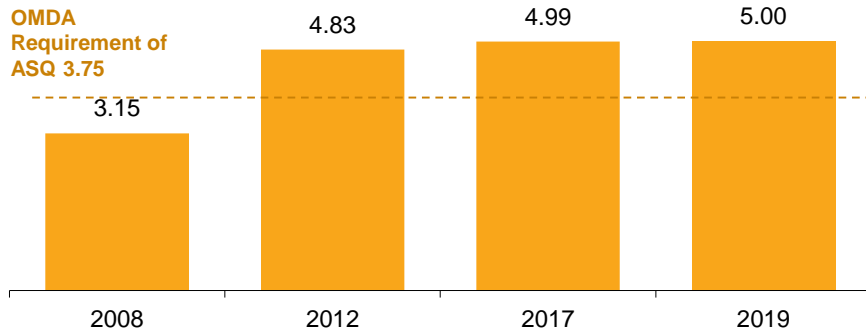


Successful track record of undertaking key functions across airport value chain

Some of The Best Rated Airports in The World

Significant turnaround in service quality reflected in ASQ Rating

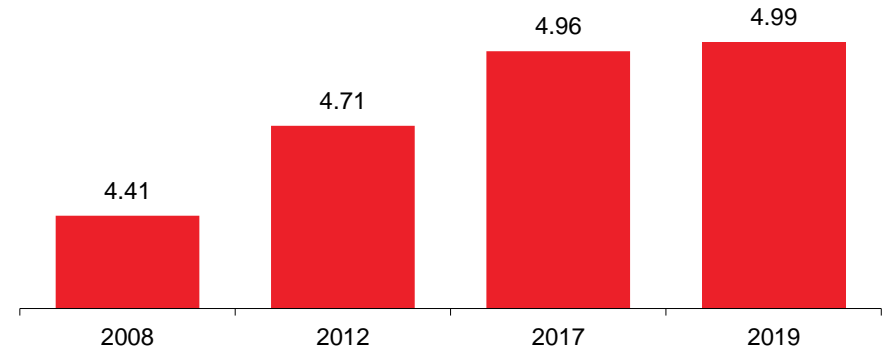
DIAL ASQ Rating



DIAL has undergone a significant transformation from one of the 10 worst airports in the world to one of the world's best airports

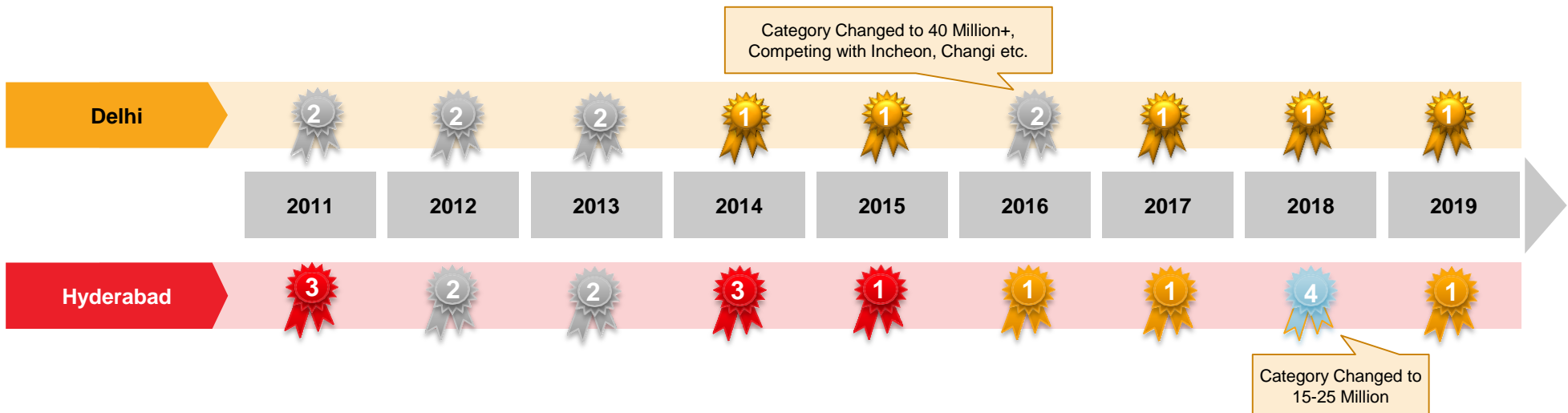
Rising ASQ rating since inception

GHIAL ASQ Rating



GHIAL climbed 3 spots in a single year (2019) reach #1 in its category

Consistently top ranked in service quality since GMR takeover



Source: Company information, ACI website.

Market Opportunity Further Complemented by a Well Defined Regulatory Model



Aero

- Regulated nature provides strong visibility over cash flows, any short term disruptions expected to get mitigated over longer runs



Non-Aero

- Strong play over India consumption story and global tourism growth



Real Estate

- Large upside potential to be realized through monetization



Airport EPC & Allied Services

- Asset light business enhancing returns over capital

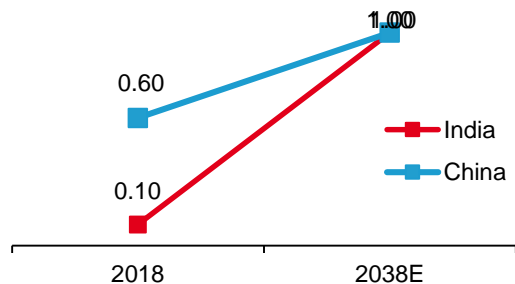
Multi-pronged Approach to Create Shareholder Value and Enhance Returns

1. Aero Revenue

Growth in aero revenue driven by substantially under-penetrated Indian markets

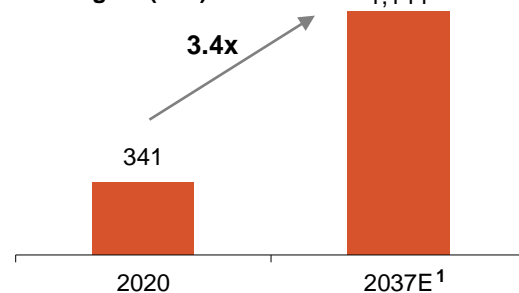
Substantially under-penetrated aviation market

Average Trips per capita¹



... poised to grow substantially over medium to long run

Passengers (mm)



...supported by robust growth drivers

Supportive Regulatory Environment

Significant movement to a well defined regulatory model

Growing Middle Class

~140mn households will move into middle-income bracket by 2030²

Fleet Growth

Indian carriers expected to double their fleet to 1,100 by 2027³

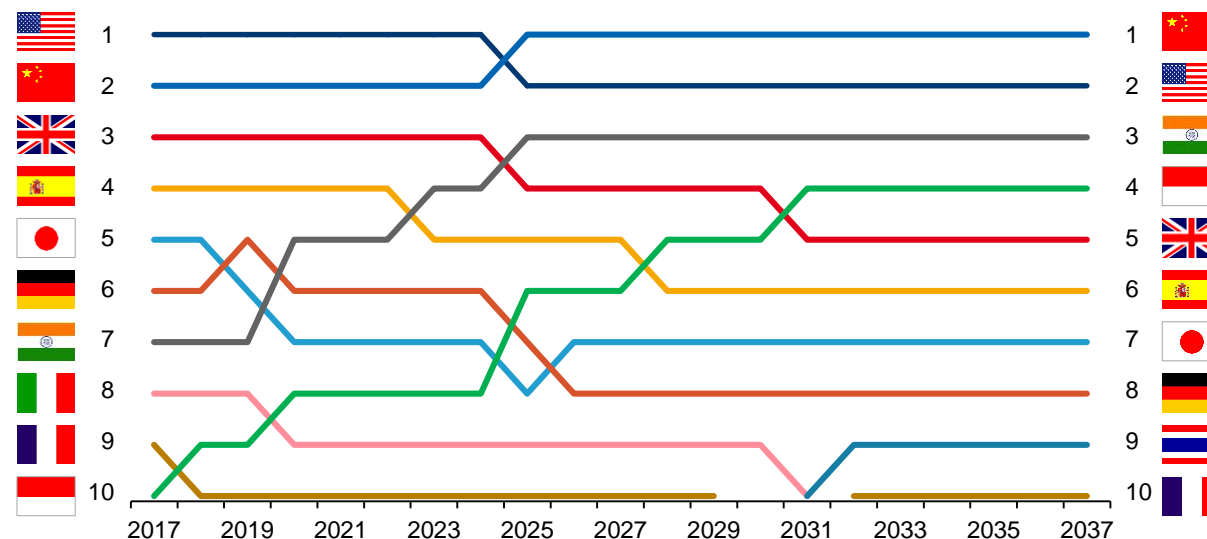
Rising Travel Spending

Business & leisure travel spending to increase 10x between 2018-28³

Increasing Airport Capacity

Government plans to expand airport capacity by five times to handle 1 billion trips a year⁴

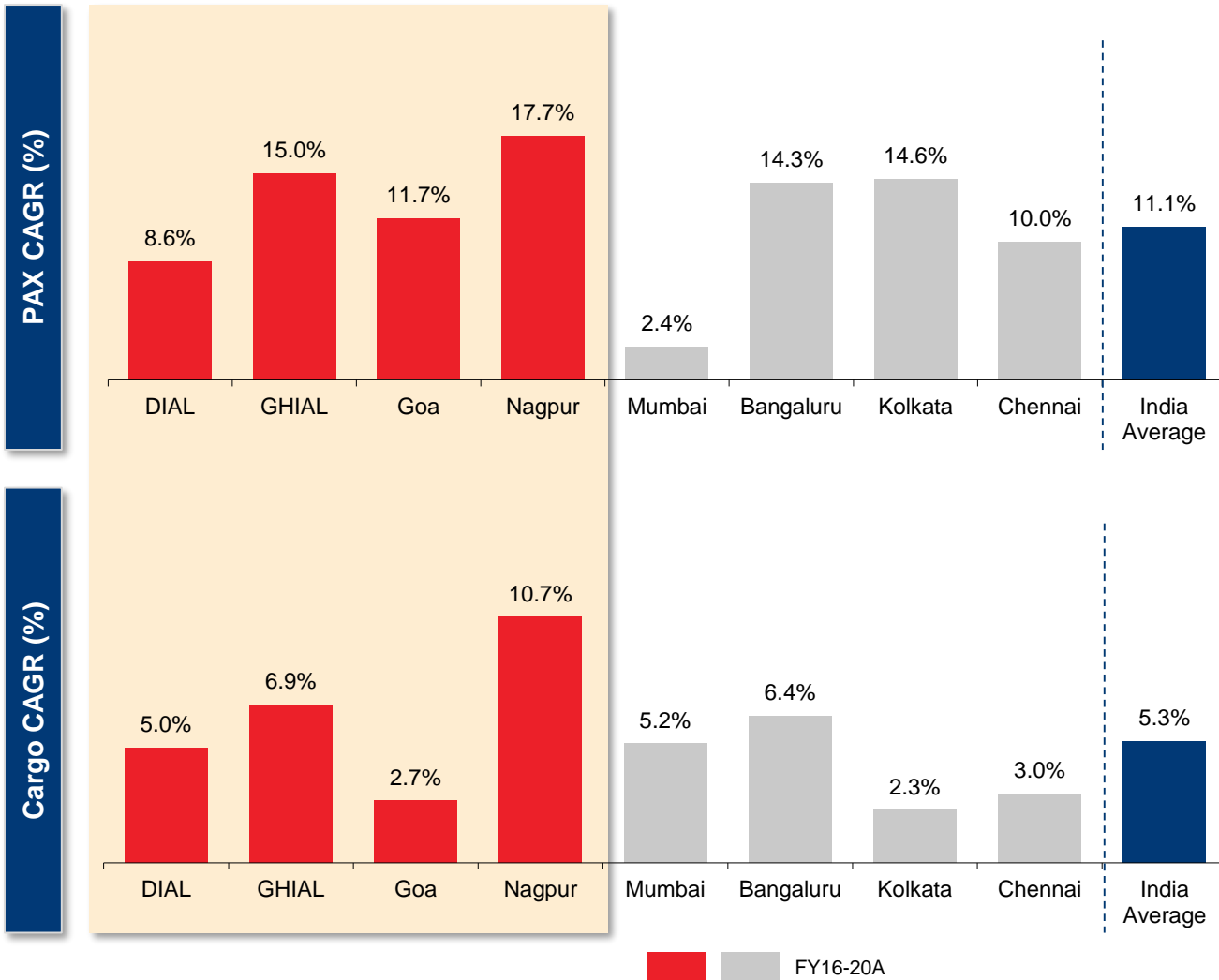
Indian passenger market likely to outpace other key aviation markets¹



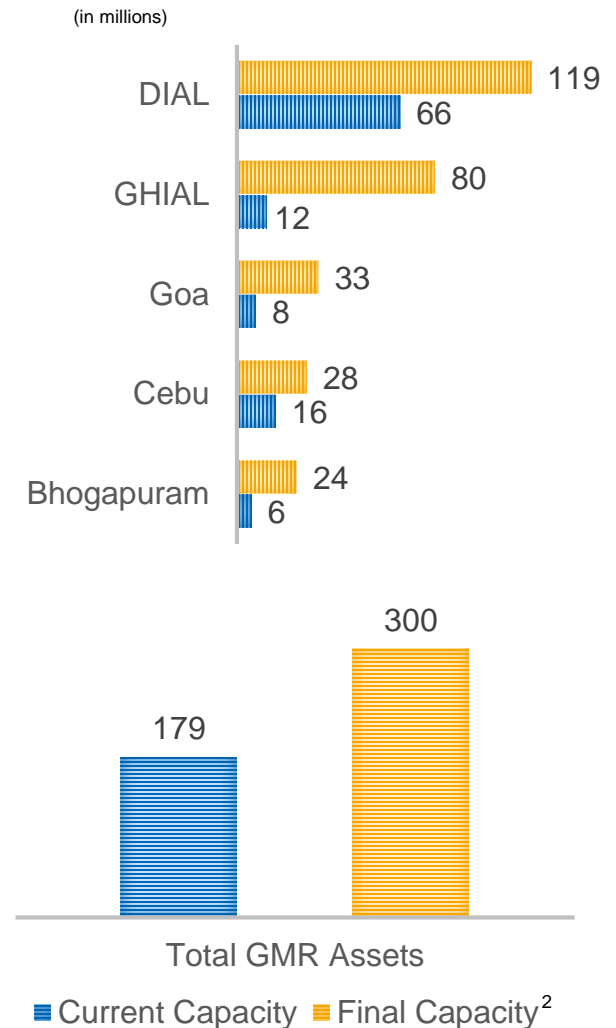
Source: 1) IATA 2) World Economic Forum 3) IBEF 4) Ministry of Civil Aviation
 Note: Above numbers and data points are basis pre-COVID estimates

1. Aero Revenue (Cont'd)

Robust performance of assets in the high growth Indian market



Strong growth runway for key assets



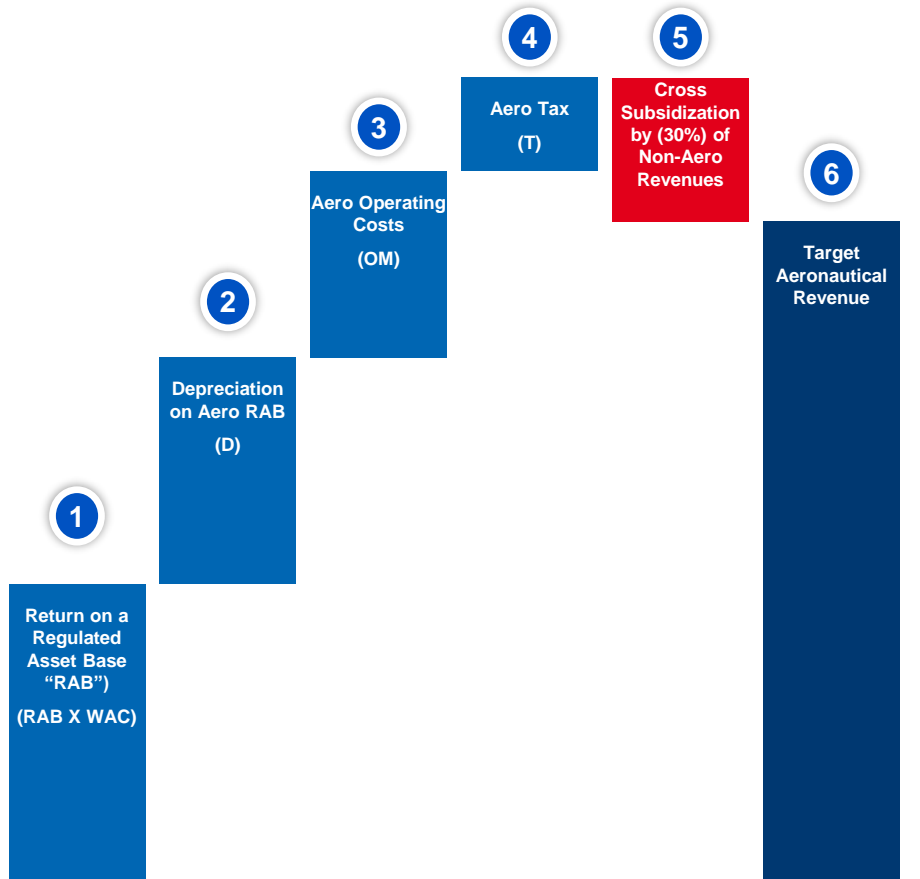
Source: ICF.

Note: 1) PAX CAGR includes both domestic and International passenger data 2) Including under development assets

1. Aero Revenue (Cont'd)

Regulated nature ensures strong visibility over cash flows

$$RAB \times FROR + D + OM + T - S = TR$$



- 1 **RAB**
Opening project cost of airport determined by AERA with future capex attributed to aeronautical development
- 1 **WACC**
Fair rate of return calculated to include cost of equity and actual cost of debt
- 2 **Depreciation on Aero RAB**
Depreciated based on rates in the Companies Act such that it matches accounting depreciation rates
- 3 **Operating Costs**
Operating and maintenance costs are pass through with difference in forecast and actuals adjusted every period
- 4 **Aero Tax**
Corporate Taxes pertaining to aeronautical services
- 5 **Hybrid Till**
Cross subsidization of 30% of non-aero revenues
- 6 **Tariff Protection through BAC⁽¹⁾**
Contractual framework allows DIAL to charge BAC + 10% as minimum tariff driving returns on capital

Well-Defined Model
Regulatory environment has evolved to become more mature and efficient

Policy Clarity
Clarity on hybrid till and end-use on Airport Real Estate (Endorsed by highest court)

Well-Defined Processes
Capex validation done before incurring

New Concessions
New concessions address issues faced in earlier concessions

Note: 1) BAC: Base airport charges

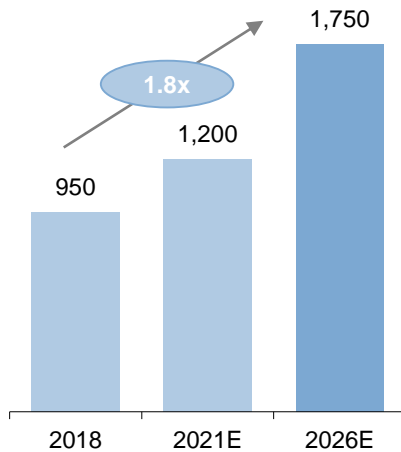
2. Non-Aero Business

Significant growth in underlying industries



Retail

Total retail market size (US\$ bn)



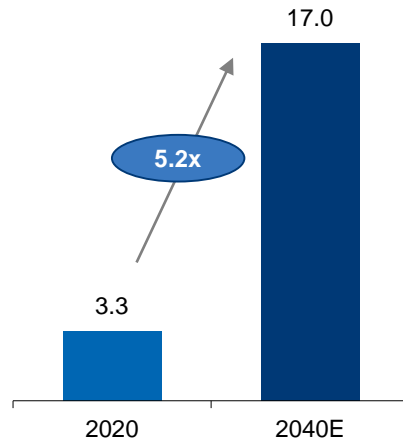
Source: IBEF

Organised Retail expected to drive the total market size to US\$1,750 bn by 2026



Cargo

Total cargo transported (mm tonnes)



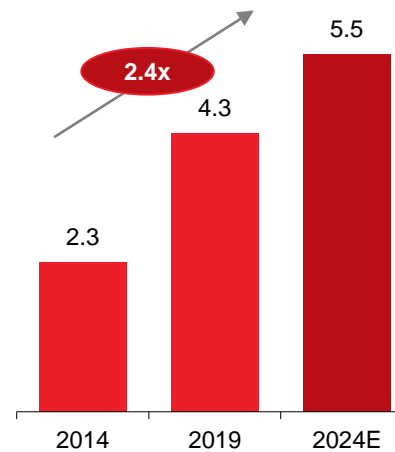
Source: FICCI

Promising growth in domestic cargo due to **eCommerce**; expected CAGR of ~8.5% over next 20 years



QSR

Total QSR Sales (in US\$ bn)¹



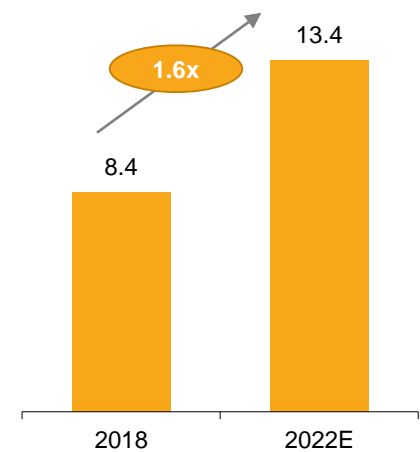
Source: Euromonitor

Favourable demographics driving strong growth in QSR Sector



Advertisement

Advertising market size (US\$ bn)¹



Source: Zenith Optimedia

Airports, Malls and Corporate Parks expected to drive the growth

Expected growth in industries forming a considerable part of non-aero revenue

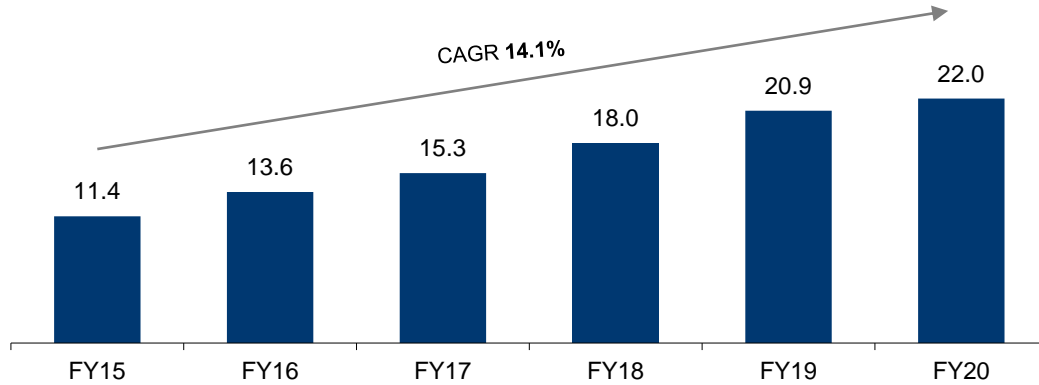
Note: 1) Exchange rate – 1 USD = 75 INR 2) All data points relate to India market

2. Non-Aero Business (Cont'd)

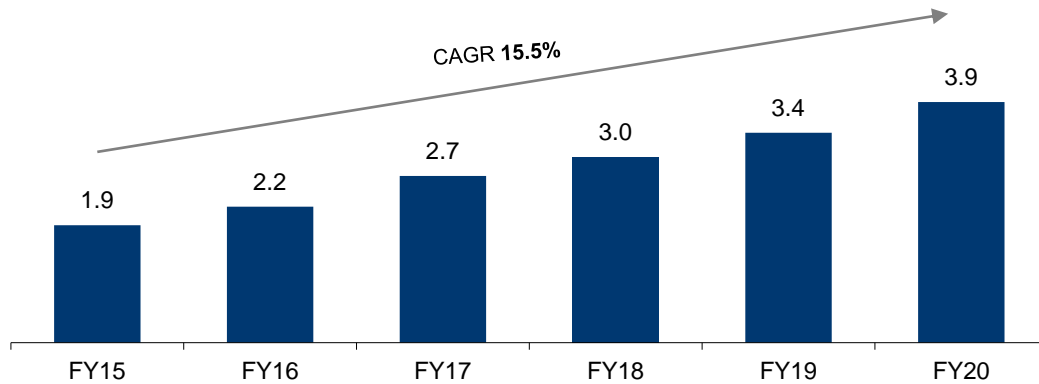


Delivering Significant Growth in Non Aero Business...

DIAL Non-aero Revenue¹
(INR bn)



GHIAL Non-aero Revenue¹
(INR bn)



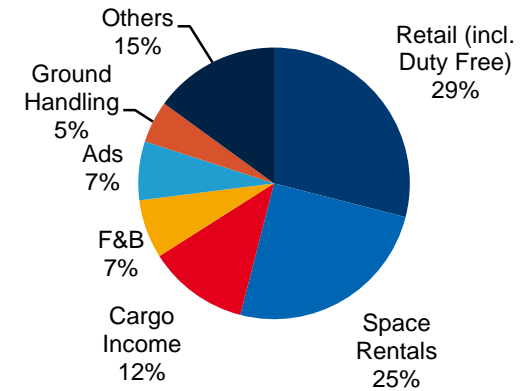
Source: Company data

Note: (1) Revenue numbers are based on IGAAP till FY17 and are in accordance with IND AS from FY18 onwards

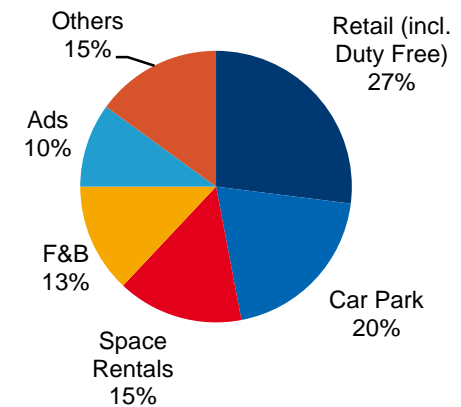
...With Diversified Revenue Streams

Non-aero revenue split (FY20)

DIAL Standalone Non Aero Mix



GHIAL Standalone Non Aero Mix



3. Real Estate Business – DIAL and GHIAL

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

Hospitality, Retail, Commercial

Excellent Connectivity

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

High Occupancy

Prime hospitality market with scope for hotel additions

Demonstrated Track Record of Monetization



45 acres
6.1 Msf



2.2 Msf of office & retail



11 Hospitality Operators



Upcoming large conferencing facility

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

Monetization gaining traction

Future strategy includes self-development

Excellent Connectivity

Connected by NH44, NH765 and Nehru Ring Road

Mixed Use Model

Land Use across hospitality, education, warehousing, entertainment etc.

Demonstrated Track Record of Monetization



~300 rooms Inventory



0.43 Msf of office & retail



~2.2 Msf of Logistics & Warehousing



~366 acres for Aerospace & Industrial

Company is also evaluating different monetization strategies including self-development

4. Airport Development & Services

GADL: Providing Services across the Airport Lifecycle

<p>400+ People employed across Technical & Business Background</p>	<p>Multiple Revenue Streams Revenue Stream divided across construction and services</p>
<p>State-of-art Systems Comprehensive SOPs¹ covering all aspects of airport development</p>	<p>Wide range of Services Services across the Airport Value Chain</p>
<p>Standardized Processes Adherence to Global ISO Process Standards</p>	<p>Extensive Training Training and Familiarization sessions for all staff</p>

Large Set of Addressable Opportunities across India and Internationally

India	
<p>DIAL, GHIAL, Bhogapuram, Nagpur², Bidar</p>	<p>Future GMR and third party airports in India</p>
International	
<p>Cebu & future GMR airports outside India</p>	<p>Third party airports outside India</p>

Complete Suite of Capabilities with a Significant Base of Marquee Customers

Capabilities	
Design	Conceptualisation / Design
Construction	Construction / Contract Management
Transition	Asset Handover / Contract Closure
Operations	Engineering & Maintenance

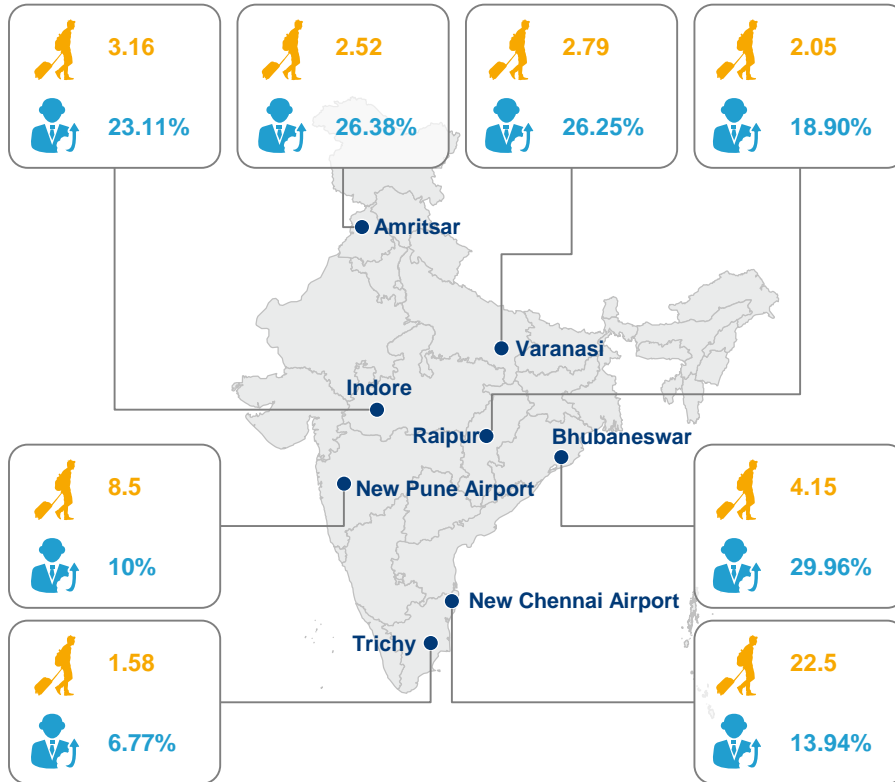
Company has a proven track record of successfully executing contracts for a variety of customers under each of these project models

Source: Company Data

Note: 1. SOP: Standard Operating Procedure 2. Nagpur airport award is sub-judice

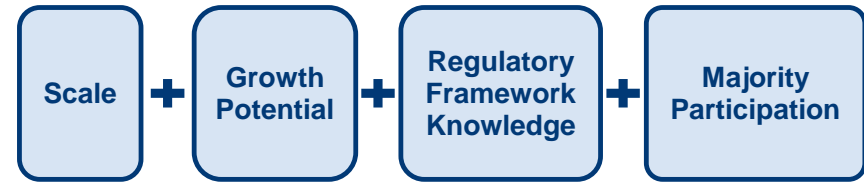
Well Poised to Benefit from Domestic and Overseas Growth Opportunities

India Opportunities

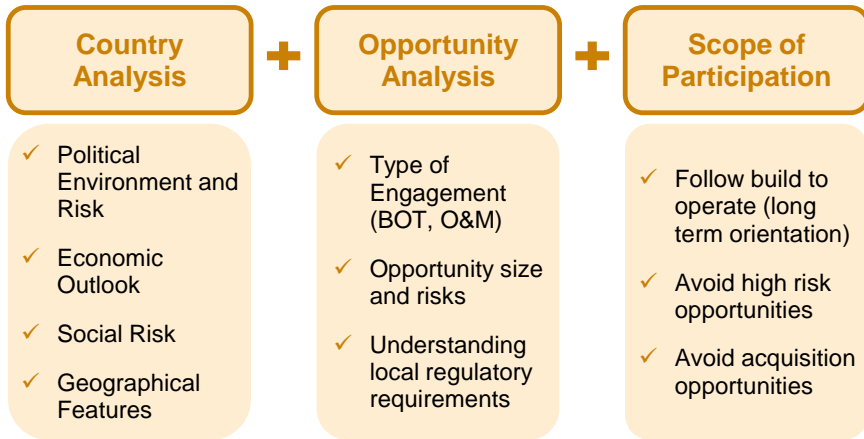


Addressable opportunity pipeline of **47+ mm** passenger capacity through some of the fastest growing airports in India

Stringent Bid Evaluation Criteria focused on Risk Minimization and Threshold Returns



Detailed Criteria for Evaluation of International Opportunities



Strong operating and development track record coupled with ADP's partnership expected to give significant boost to qualification scores

Notes: 1. Total capacity across multiple airports 2. Source: Airport Authority of India website

Well Positioned to Become a Leading Growth Platform in the Global Airport Industry

Well placed to tap opportunity in airport construction and O&M business

- GADL to strategically capture value in Construction value chain
- Ongoing EPC project for developing new Terminal building of Clark Airport
- Original Proponent Status granted for development of Ninoy Aquino Airport (Manila)

Industry Dynamics – Growth Opportunities Galore In A Favorable Regulatory Environment

- Indian Airport sector is at the cusp of robust growth and favorable regulatory regime
- New emerging opportunities to be available in medium-term in India and outside.

'High-yield' Mature Assets –Robust Free Cash Flows Post Expansion

- DIAL & GHIAL to become a 'yield play' in the medium term post their expansion
- CEBU placed well to generate free cash flows as new terminal is in place

Value potential from Non-Aero Businesses

- Ability to scale high value businesses - Duty Free, Cargo, F&B, Car Park, MRO, Advertisement

Mix Of Marquee Assets – Large & Medium

- DIAL: The **largest** airport in India
- CEBU is a PPP project in Philippines (another **strong growth** market)
- Hyderabad has significant land bank (1500 acres monetizable)

Strategic Upsides In All Airports

- International Hub at Delhi and Regional Hub at Hyderabad
- DIAL - Benefit from 2nd airport - diverting domestic traffic in favor of higher international mix

Unique Real Estate Potential

- At DIAL, creation of Central Business District for Delhi
- At GHIAL, an Aerotropolis leveraging a major IT Hub of India



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

Other Businesses

Key energy assets performing at healthy PLF, steady improvement over years

Kamalanga (Coal, 1050MW¹)

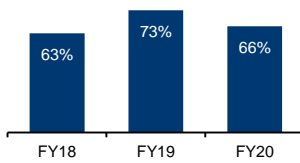
Long term off-take



Fuel linkage



PLF²

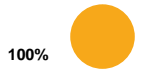


Warora (Coal, 600MW)

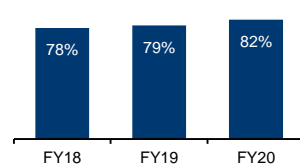
Long term off-take



Fuel linkage



PLF



Key Operational Highlights

- ▶ **Substantially Contracted Power Supply**
Power Offtake is contracted through long term PPAs with State Electricity Boards
- ▶ **Strong Fuel Linkage**
Robust fuel supply chain with confirmed linkage from Coal India
- ▶ **Improving PLF at asset level**

Recovery in gas based plant performance

Vemagiri (388 MW)

- **100% contracted** under a long term PPA with State Government
- **Debt free** asset
- Operated under imported LNG

Rajahmundry (768 MW)

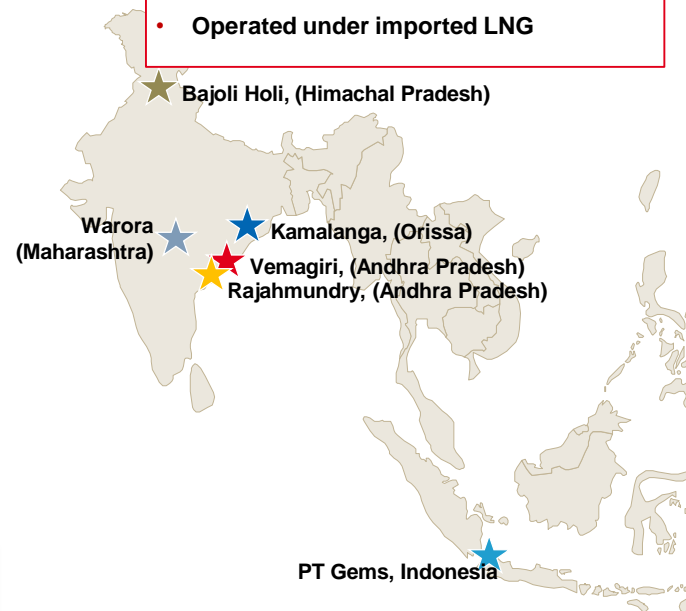
- 45% ownership
- Debt resolution plan approved by lenders
- **Visibility over gas supply** with ramp-up in gas production at ONGC's and RIL's gas fields
- Well suited for **round-the-clock clean energy** by bundling with renewable which has received strong government focus recently

Bajoli Holi (Hydro, 180 MW)

- Near commissioning
- 50% capacity already tied up under long term PPA

PT Gems (Indonesia)

- 2.07 bn tons resources
- 710 mm tons reserves
- 30% stake
- 30 mm ton sales in CY20



Other Assets

- 1.2GW Hydro power capacity (under construction)
- ~28MW of operational renewables capacity

Note: (1) Excludes 350MW of Unit 4 which is yet to be developed (2) Decline in PLF of Kamalanga plant for FY20 is primarily related to major maintenance work undertaken during the year

Transportation Assets

Annuity Based Road Projects (133 kms)

Toll Based Road Projects (216 kms)

	GPEL	GCORRPL	GACEPL	GHVEPL
Road				
GMR Shareholding				
Road Length (kms)	103	30	35	181
Concession Period	20 Years (from Sep 2006)	20 Years (from Jun 2010)	20 Years (from May 2006)	25 Years (from Apr 2010)
Commercial Operations Date	March 2009	June 2013	November 2008	December 2012

Note: 1) GPEL: GMR Pochanpalli Expressways Limited , 2) GCORRPL: GMR Chennai Outer Ring Road Private Limited, 3) GACEPL: GMR Ambala Chandigarh Expressways Private Limited, 4) GHVEPL: GMR Hyderabad Vijayawada Expressways Private Limited

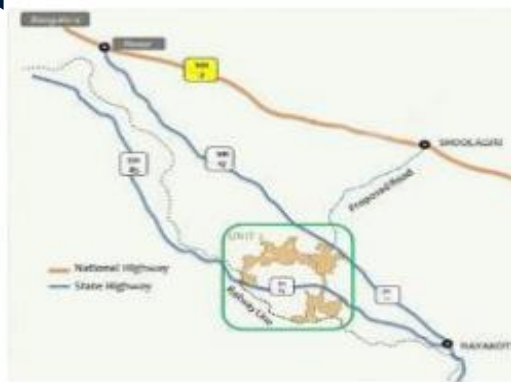
Urban Infrastructure – Potential to Unlock Substantial Value

Kakinada Special Investment Region



- ✓ **Divestment¹ of Group's entire stake in KSEZ²**
 - Signed Definitive Agreements for divestment by GSPHL³ of its entire 51% stake in KSEZ² to Aurobindo Realty and Infrastructure Pvt. Ltd
 - 100% equity stake of KGPL⁴ held by KSEZ² would also be transferred to Aurobindo Realty.
- ✓ Consideration for the equity stake and sub-debt in KSEZ² - INR 26.1 bn
 - INR 16 bn to be received on the closing date
 - INR 10.1 bn to be received in next 2 - 3 years which is contingent upon certain agreed milestones

Krishnagiri Special Investment Region



- ✓ 2,500 acres of land
- ✓ 275 acres being used for infra development, approvals in place
- ✓ Joint Venture with TIDCO⁵
- ✓ Industrial cluster catering to aerospace, automobile, logistics, engineering and electronics sectors

Note: 1) subject to receipt of regulatory and other statutory approvals 2) Kakinada SEZ Limited, 3) GMR SEZ and Port Holding Limited - wholly owned subsidiary of GMR Infrastructure Ltd, 4) Kakinada Gateway Port Limited, 5) Tamil Nadu Industrial Development Corporation – TIDCO is a governmental agency in the state of Tamil Nadu, India

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

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



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 and Germany to restart commercial passenger services, more such arrangements likely in near term

'Test on Arrival or pre-Embarkation'

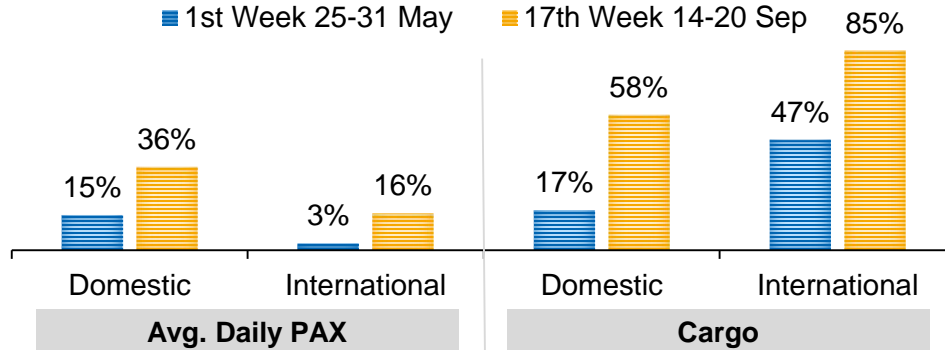
- Test on Arrival facility at CEBU Airport since June'20 – likely to aid traffic in India once such measure is permitted

Increased safety in Aviation

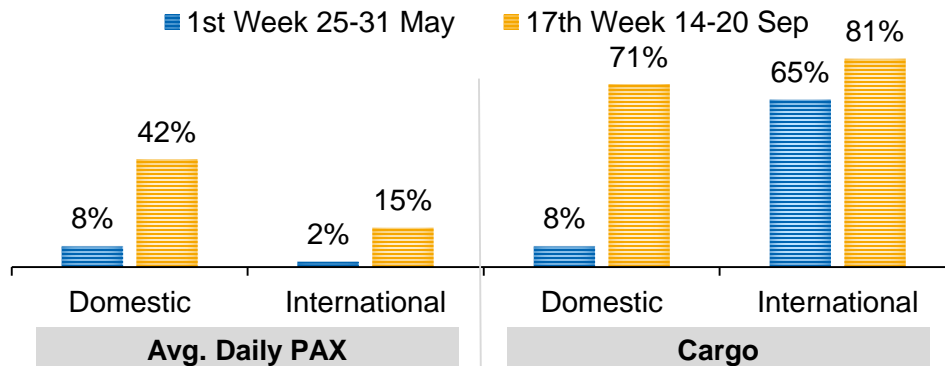
- Cabin air is freshened every 2 minutes with a mixture of fresh air and air being filtered through HEPA filters
- Clean and hygienic conditions through periodic sanitation

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

Delhi Airport^{1,2,3}



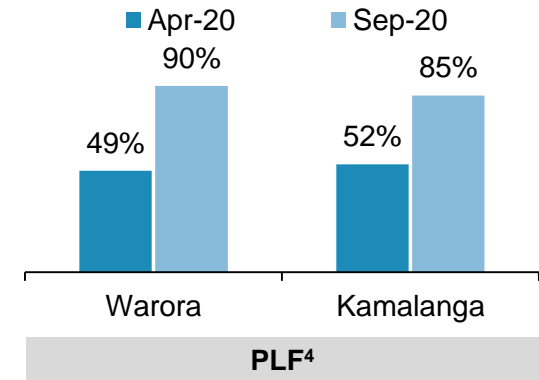
Hyderabad Airport^{1,2,3}



PAX growth is likely to accelerate as restriction on slots is lifted

Energy Business - PLFs recovered substantially in recent months

- Continuity of power supply during the period of lockdown
- PLF recovered on revival on industrial demand
- Ministry of Coal has accepted Usance Letter of Credit as a payment mechanism
- Maintaining 50% LC towards payment security made compulsory
- INR 900 bn liquidity injection scheme for DISCOMs to expedite recovery



Highway Business¹

- Substantial recovery in toll traffic: 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 and increased to 45% till September 2, 2020 post which the cap has been increased to 60%

4. PLF for September month is till 24 September 2020

A horizontal blue banner with the text 'Key Takeaways' in white, bold, sans-serif font. The banner is positioned in the center of the slide, overlapping a background of overlapping triangles in shades of gray and white.

Key Takeaways

01



Significant deleveraging of the group via equity capital transaction with marquee partners

02



Pure play airport business on the cards – to drive GMR's leadership in airports business

03



Strong underlying macro fundamentals, including fast growing aviation market in India, to act as tailwinds for the group

04



One of the world's largest integrated airport platforms with significant potential for expansion

05



Non Aero – on the back of growing retail consumption – and Real Estate to provide additional upside for the Airport segment

06



Ability to derive value from strong partnerships with global majors across businesses

07



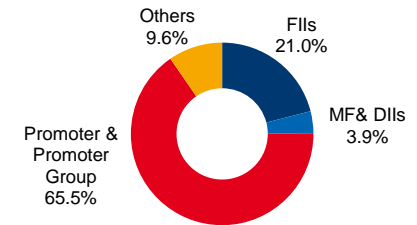
Strong management and leadership teams with ability to successfully build strong businesses



Annexures

GMR Infrastructure Ltd

Shareholdings as on 30 June 2020



GMR Airports Ltd.		GMR Energy		Other Energy Assets		GMR Highways Ltd.		Special Investment Region	
Operational Projects	Stake	Operational Projects	Stake	Operational Projects	Stake	Operational Projects	Stake	Operational Projects	Stake
Delhi Int'l Airport	64%	Warora Plant (Coal)	100%	Rajahmundry Plant (Gas)	45%	Pochanpalli	100%	Kakinada SIR	51%
Hyderabad Int'l Airport	63%	Kamalanga Plant (Coal)	87.4%	Wind Projects	100%	Chennai ORR	90%	Krishnagiri SIR	100%
Mactan-Cebu Int'l Airport, Philippines**	40%	Kakinada Plant (GAS) ^^	100%						
		Vemagiri Plant (Gas)	100%						
		Solar Power Project	100%						
Under Development Project		Under Construction / Development (Hydro)		Coal Mines (Indonesia)		BOT (Toll) Projects			
Goa Int'l Airport (Mopa)	100%	Bajoli Holi Project#	79.1%	PT Golden Energy Mines (PT GEMS)	30%	Ambala Chandigarh	100%		
Crete Int'l Airport, Greece	21.6%	Alaknanda Project	100%			Hyderabad Vijaywada	90%		
Clark Int'l Airport, Philippines (EPC)**	50%	Upper Kamali Project**	73%						
Bhogapuram Airport	100%								

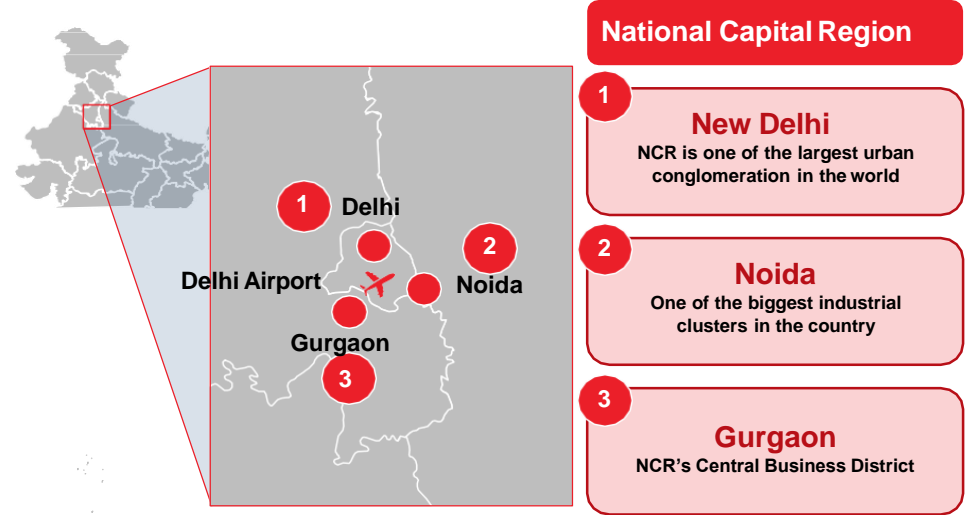
• Includes both direct & indirect holding; ** direct and indirect holding including; # DIAL holds 20.9% stake; ^^ Barge Plant (220 MW) - Sale and purchase agreement for divestment is signed

DIAL – the Largest Indian Airport

Delhi Airport: Gateway to India

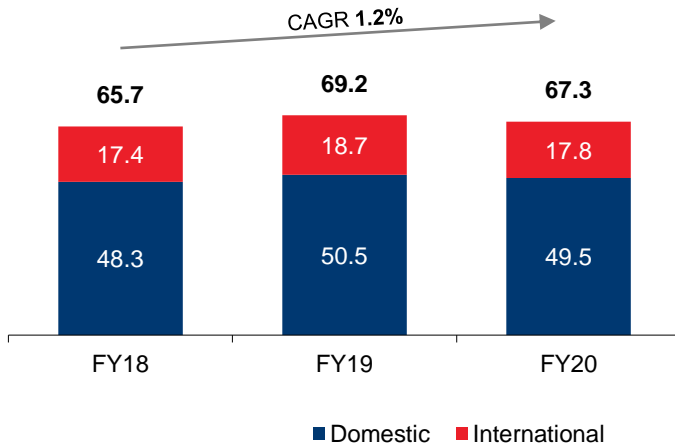


Sizeable Catchment Area including Major Commercial Hubs



Robust Passenger Growth

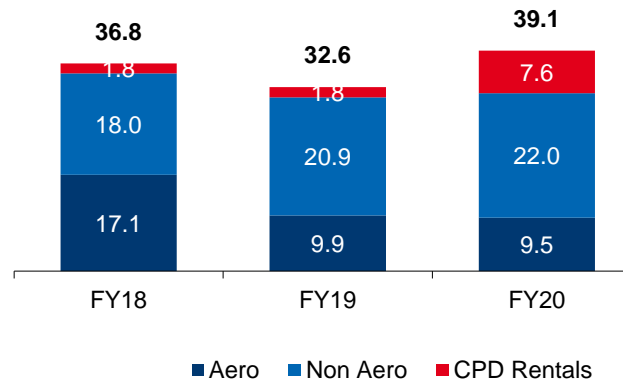
(Passengers in millions)



Diversified Revenue Mix

(INR bn)

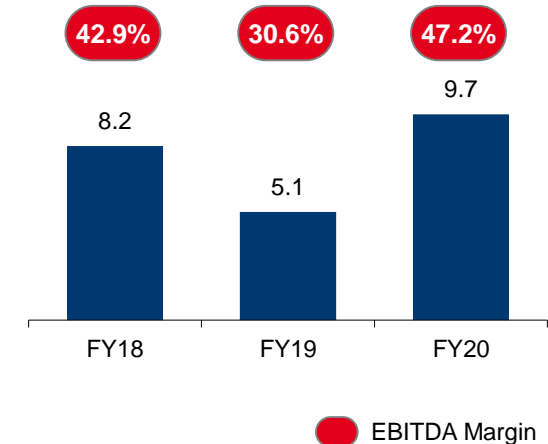
FY20 Revenue Mix^{3,4}



EBITDA Margins

(INR bn)

EBITDA⁴



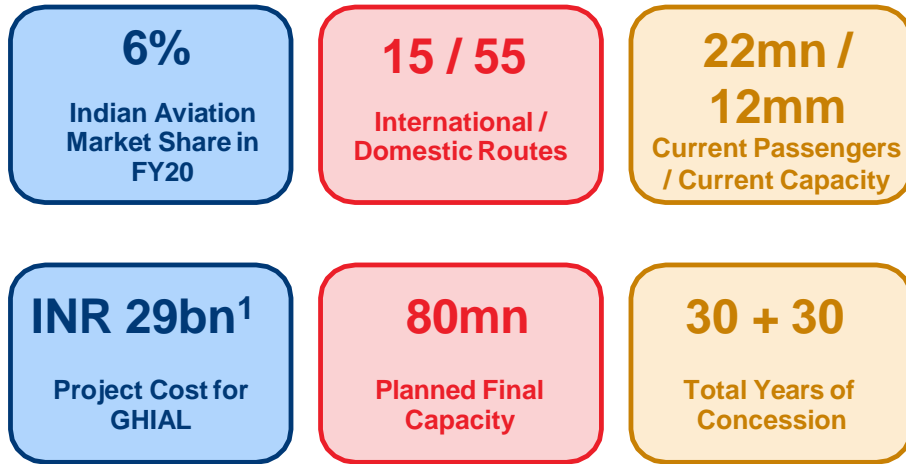
Source: Company data

Note: (1) From NCAER Report "The Economic Impact of Indira Gandhi International Airport, Delhi" March 2017. GSDP for year 2014-15.; (2) Project cost for Phase 1; (3) Refers to Gross Revenue (4) FY19 revenue and EBITDA lower due to change of control period and true-up exercise

GHIAL – Gateway to Southern India



One of the Fastest Growing Airports in India

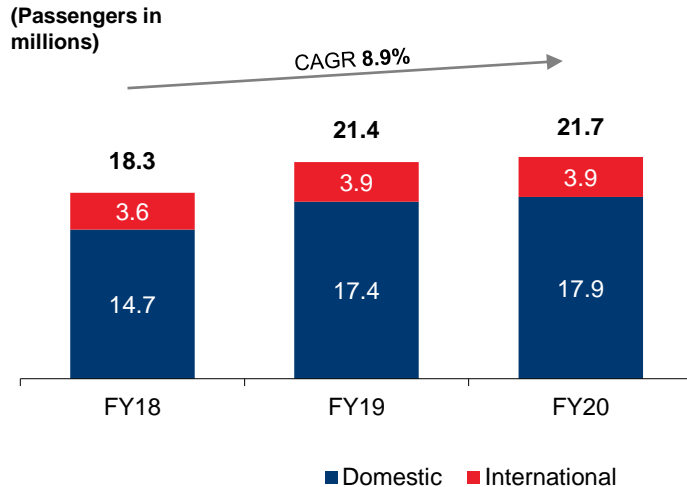


Strategically Located Catchment Area

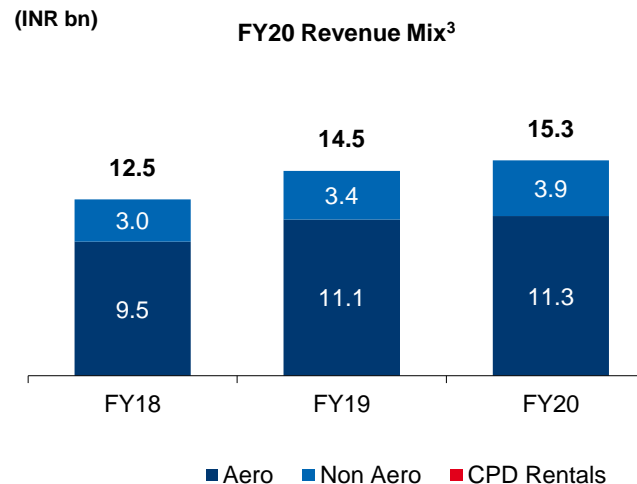


- Hyderabad**
- #2 Largest Contributor** to India's revenue from IT exports³
- State of Telangana has **#2 Highest Number of Operational SEZs³**
- Industrial Hub** For Pharma, IT, and Real Estate

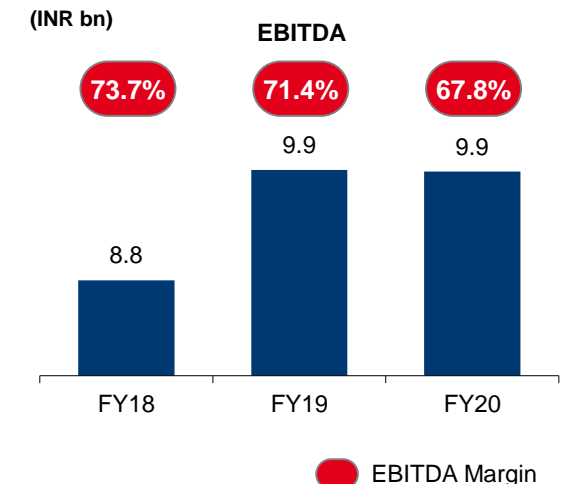
Robust Passenger Growth



Diversified Revenue Mix



EBITDA Margins



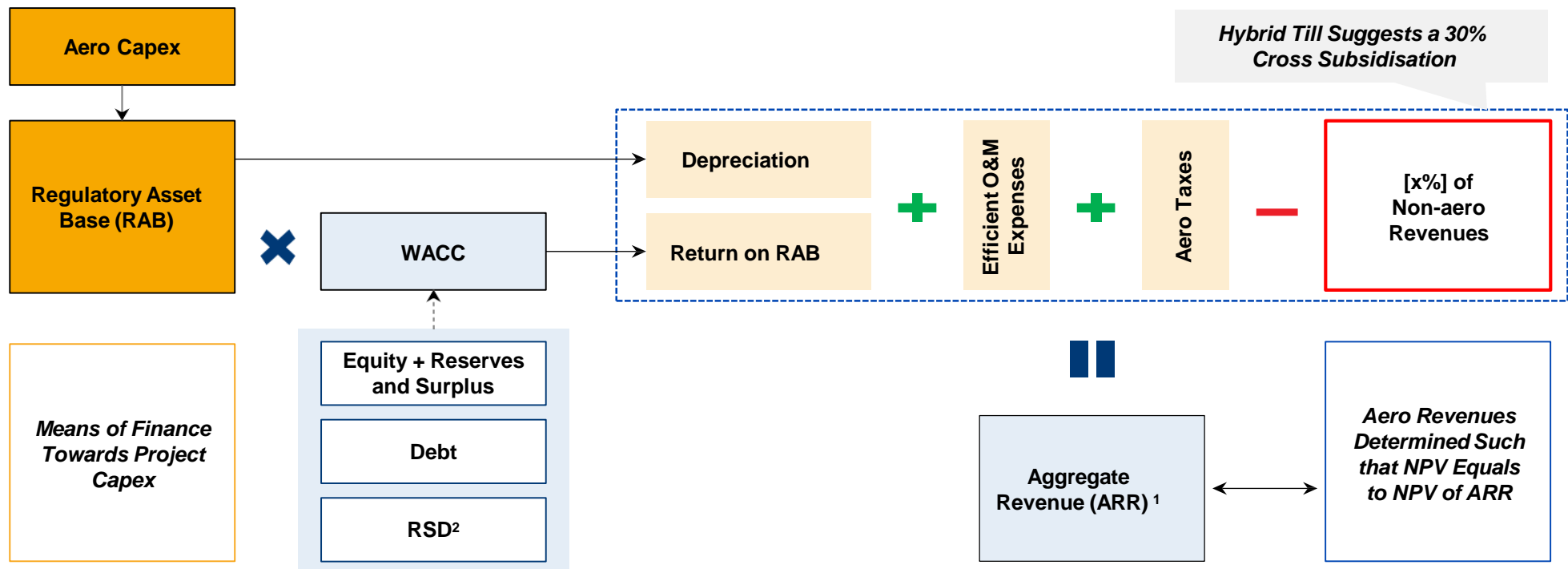
Source: Company data

Note: 1) Project cost for Phase 1; 2) Refers to Gross Revenue; 3) As mentioned on the website of Invest India, Ministry of Commerce and Industry

Stable Tariff Framework Underpinning the Aero Business

Airport Economic Regulatory Authority (AERA)
Airport Economic Regulatory Authority Sets the Economic Tariff for All Privatized Airports

TDSAT (Tribunal)
Tribunal Which Addresses Any Disputes with AERA



Clear and Stable Tariff Framework Provides a Certainty on Post Tax Return on Equity

(1) For GHIAL, revenue share on aeronautical activities is also a part of the building block for reaching required aeronautical revenue.
 (2) Real Estate Deposits(RSD) of commercial property development can be used to finance project capex.

Company has invested substantially and allocated resources to increase adherence to environmental standards and pollution control measures and enhance environment health safety levels

DIAL

- **1st Carbon Neutral Airport in Asia Pacific** region, under Airport Carbon Accreditation of ACI.
- Terminal 3 is **First IGBC LEED* certified NC building** –GOLD (Feb'11) and IGBC Platinum rated existing building (Oct'16)
- 7.85 MW on site solar PV plant installed – further renewable energy sourced through open access

GHIAL

- Received the best landscape awards from the State Government - **~685 tons of CO² saved** annually through green belt
- Passenger Terminal Building LEED certified for “silver rating” by the US Green Building Council (USGBC).
- Certified to the new international Environmental Management System ISO 14001:2015 in Sept'18
- Installation of 10 MW Solar Power Plant

Energy

- Majority of the operational and under construction assets are certified for ISO 9001 : QMS, ISO 14001 : EMS, OHSAS 18001
- Plantation of new 10,000+ saplings at different location to increase the green density in addition to already existing Green Belt

Others

- DFCC projects certified with ISO14001 for Environmental management system and working under the strict environmental norms of World Bank in DFCC projects.
- Operational units in Kakinada Industrial Park are in the Green & Orange Category

* LEED = Leadership in Energy & Environmental Design

GROUP DIRECTORS ON GMR 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, Transportation and Urban Infra



Madhva Bhimacharya Terdal
Whole Time Director

INDEPENDENT DIRECTORS ON GMR BOARD

NC Sarabeswaran

- Ex- nominee director of RBI and Vysya Bank Board

R S S L N Bhaskarudu

- Ex- MD of Maruti Udyog Limited

S Sandilya

- Chairman - Eicher Motors
- Board Member - Mastek

S Rajagopal

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

C. R. Muralidharan

- Ex-CGM of RBI and an Ex-member of IRDA

Kameswari Vissa

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

ADDITIONAL DIRECTOR

Suresh Narang

- Ex-Board member of Mandiri Securities
- Ex-Chief Country Officer of Deutsche Bank in Indonesia

Company has an independent external advisory council comprising eminent industry leaders providing inputs on business strategies

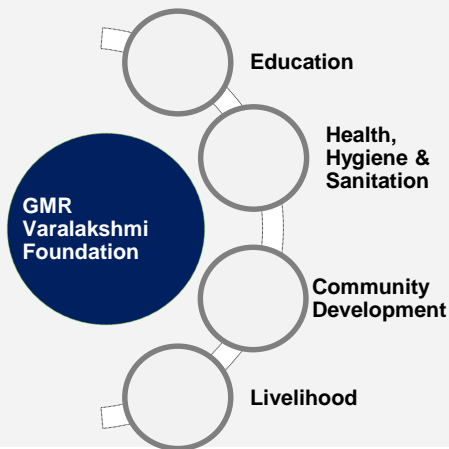
Committed to “Giving Back” to the Community through GMR Varalakshmi Foundation



Mission of GMR Varalakshmi Foundation

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

Our Four Pronged approach



Through “Our Projects”

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

Through “Personal Philanthropy”

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



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

Detailed Financials



GMR Infra - Consolidated					
(INR mm)	FY18	FY19	FY20	Q1FY20	Q1FY21
Gross Revenue	87,212	75,760	85,555	19,921	11,341
Less Revenue Share	19,115	17,648	20,372	4,872	1,775
Net Revenue	68,097	58,112	65,184	15,049	9,566
Total Expenditure	46,238	41,055	38,898	9,061	9,755
EBITDA	21,859	17,057	26,286	5,988	(189)
<i>EBITDA Margin</i>	32%	29%	40%	40%	(2%)
Other Income	5,530	7,088	6,666	2,138	904
Interest & Finance Charges	23,163	26,842	35,451	8,123	7,810
Depreciation	10,284	9,840	10,643	2,605	2,631
PBT before exceptional items	(6,058)	(12,536)	(13,142)	(2,602)	(9,727)
Exceptional Income / (Expense)	-	(22,123)	(6,809)	-	-
PBT	(6,058)	(34,659)	(19,951)	(2,602)	(9,727)
Tax	455	(874)	(849)	561	(1,511)
Profit after Tax (PAT)	(6,513)	(33,785)	(19,101)	(3,164)	(8,216)
Add: Share in Profit / Loss of JV's / Associates	(4,314)	(879)	(2,883)	(185)	(122)
PAT for Continuing Operations	(10,827)	(34,664)	(21,985)	(3,349)	(8,339)
Add: Profit / (Loss) from Discontinued Operations	(319)	1,101	(37)	(13)	(0)
Add: Other Comprehensive Income (OCI)	(1,107)	1,736	241	1,948	1,639
Total Comprehensive Income (OCI)	(12,253)	(31,827)	(21,780)	(1,413)	(6,700)
Less: Minority Interest (MI)	2,570	2,376	2,831	1,786	(2,105)
Total Comprehensive Income (post MI)	(14,822)	(34,203)	(24,611)	(3,199)	(4,595)

Detailed Financials



Airports Business - Consolidated					
(INR mm)	FY18	FY19	FY20	Q1FY20	Q1FY21
Aero Revenue	25,108	18,982	20,628	4,695	746
Non Aero Revenues	27,356	32,665	33,640	8,445	3,617
CPD Rentals	1,874	2,069	7,641	1,457	580
Gross Revenues	54,338	53,716	61,909	14,597	4,944
Less: Revenue Share	18,144	16,528	19,136	4,558	1,607
Net Revenue	36,194	37,188	42,773	10,039	3,337
Operating Expenditure	15,887	20,696	20,121	4,723	4,288
EBITDA	20,307	16,492	22,652	5,316	(951)
<i>EBITDA Margin</i>	<i>56%</i>	<i>44%</i>	<i>53%</i>	<i>53%</i>	<i>(29%)</i>
Other Income	4,138	5,642	5,205	1,622	534
Interest & Finance Charges	8,918	10,982	13,825	3,216	3,586
Depreciation	8,947	8,483	8,908	2,223	2,383
PBT	6,580	2,669	5,124	1,499	(6,386)
Tax	(50)	(1,104)	1,355	491	(1,534)
Profit after Tax (PAT)	6,630	3,773	3,768	1,008	(4,852)
Add: Share in Profit / Loss of JVs / Associates	1,662	1,820	1,570	372	(170)
PAT (After share in JVs / Associates)	8,292	5,593	5,339	1,380	(5,022)