



TERMINAL 3 टर्मिनल 3

VACUATION ASSEMBLY AREA 3

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International departures International Departures



Investor Presentation

Financial Performance

Q1FY20



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Particulars	Pg. No.
Strategic Initiatives And Way Forward	3 – 4
GIL Financial Performance	5 – 7
Airport Sector	8 – 16
Energy Sector	17 – 20
Annexures	22 - 33

Strategic Investment From Marquee Partners Followed By Demerger To Provide Pure Play In Airports Business

Strategic Investment And Demerger: Highlights

I. Strategic Investment from Tata, GIC and SSG Capital Management

Amount: INR 80 Bn

- Secondary Sale: INR 70 Bn; Primary Capital: INR 10 Bn

Incoming Investors:



Overall Valuation:

- **Post Money: INR 224.80 Bn**

(Including Earn-outs of up to INR 44.75 bn linked to achievement of certain agreed milestones and performance metrics)

Status:

- Executed definitive agreements on 4th July, 2019
- Initiated the process of obtaining necessary regulatory approvals
- In the process of satisfying the necessary conditions precedent in order to achieve an expeditious closure

II. Proposed Restructuring³

Process:

- NCLT approved vertical demerger at GMR Infrastructure

Shareholding:

- Mirror shareholding to be achieved at both listed companies post demerger

Rationale:

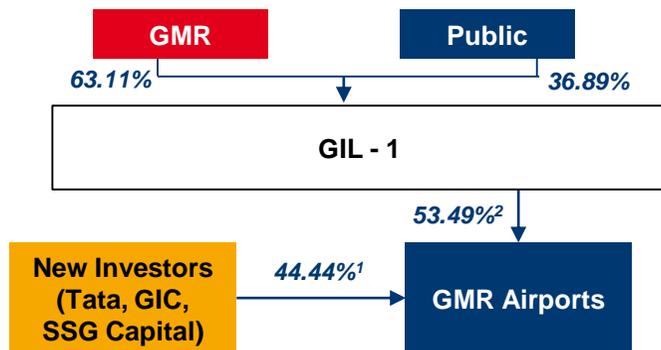
- Demerger of the two businesses with (a) different growth prospects, and (b) distinct capital requirements to unlock value
- Enables focus on independent businesses with different fundamental drivers
- Planned demerger to clearly demarcate airport and non-airport businesses

Status:

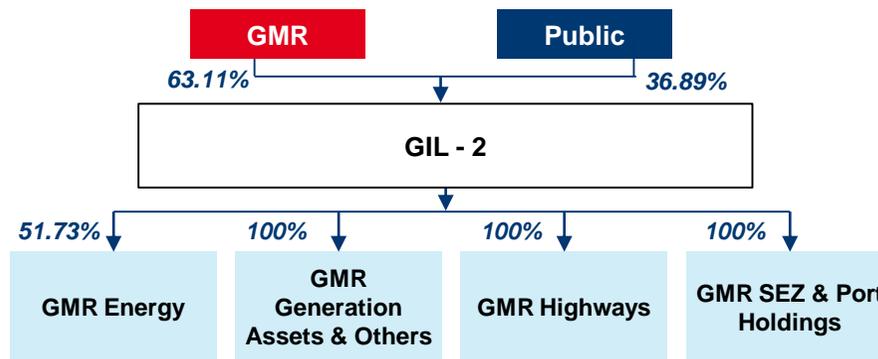
- Group is already in the process obtaining necessary approvals from lenders
- To immediately file for demerger scheme post completion of equity transaction

Structure Post Investment And Demerger³

Airports Entity



Non Airport Entities – All Energy, Highway, SEZ and EPC



1. Total stake held by new investors post GAL equity transaction closing; 2. 53.49% is post Equity transaction closing held directly and indirectly which has potential to reach ~62% on Earn outs consummation. 2.07% is directly held by Employee welfare trust; 3. Subject to Board Approvals; GIL is GMR Infrastructure Ltd

To Strengthen Balance Sheet Through Continued Deleveraging And Establish Leadership In Airports Business

1



Deleveraging and strengthening of Balance Sheet

- Equity investment in airport business to significantly deleverage balance sheet
 - Corporate debt to reduce significantly which historically grew owing to expansion followed by challenging macro environment (Energy & Roads)
- Planned divestment of non-core assets (Highways, Coal Mines and SIR assets)
 - Significant regulatory receivables to aid Highway assets monetization
 - ~13,000 acres of SIR land available for monetization
- Recently completed deep financial restructuring (at Rajahmundry) and divestment of stressed energy assets (Chhattisgarh)

2



Focus To Grow Airport Business

- Selectively bid for opportunities in India and abroad
- ROFR to build a second airport within 150 km of Delhi
- Capacity expansion plans underway across Delhi and Hyderabad airports
 - Delhi Airport: Capex of ~INR 105 bn to expand Pax capacity to 100 mn from 66 mn
 - Hyderabad Airport: Capex of ~INR 67 bn to expand Pax capacity to 34 mn from 12 mn

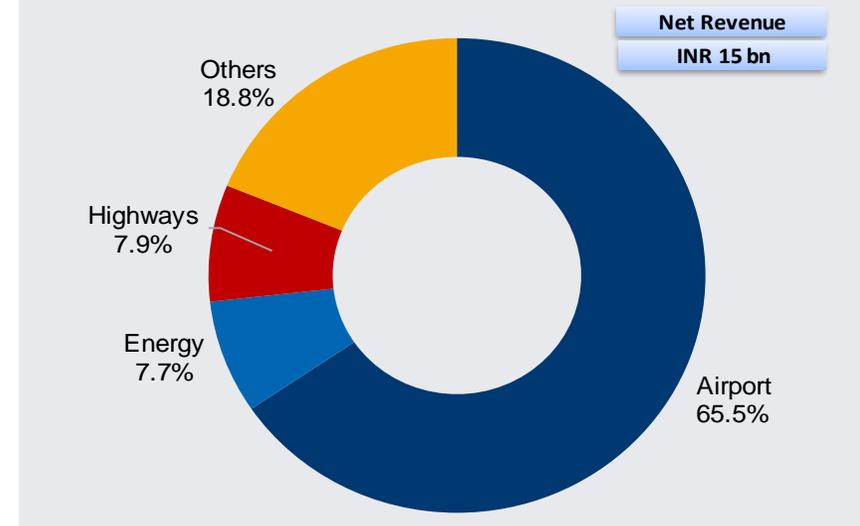
Consolidated Financial

- Net Revenues ▲15% YoY
 - Airport business revenues ▲16% YoY aided by Delhi Airport
- EBITDA ▲37% YoY on healthy revenue growth
- EBITDA margin 40% in Q1FY20 vs 33% in Q1FY19
- Net Loss after tax ~INR 3.3 bn in Q1FY20 vs INR 2.4 bn in Q1FY19 on higher tax expense

Q1FY20 operational performance

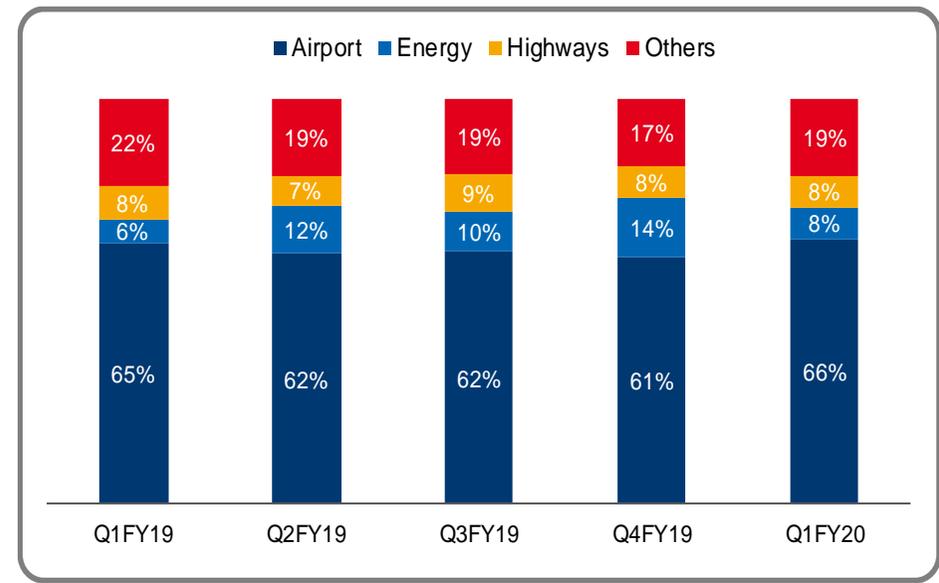
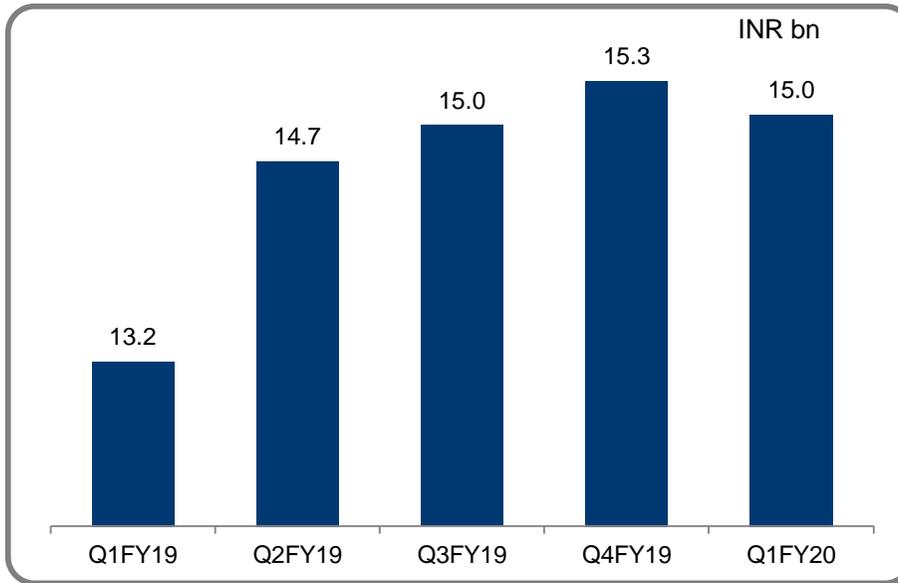
Airports- Traffic growth (YoY)	○ DIAL: ▼10% to 15.7 mn pax
	○ GHIAL: ▲8% to 5.5 mn pax
	○ Cebu: ▲13% to 3.1 mn pax
Energy- PLF	○ GWEL: 87% vs 81% YoY
	○ GKEL: 76% vs 83% YoY
Highways – Traffic growth (YoY)	○ Hyderabad-Vijaywada: ▲9%
	○ Ambala-Chandigarh: ▲2%

Airports is key Revenue Driver

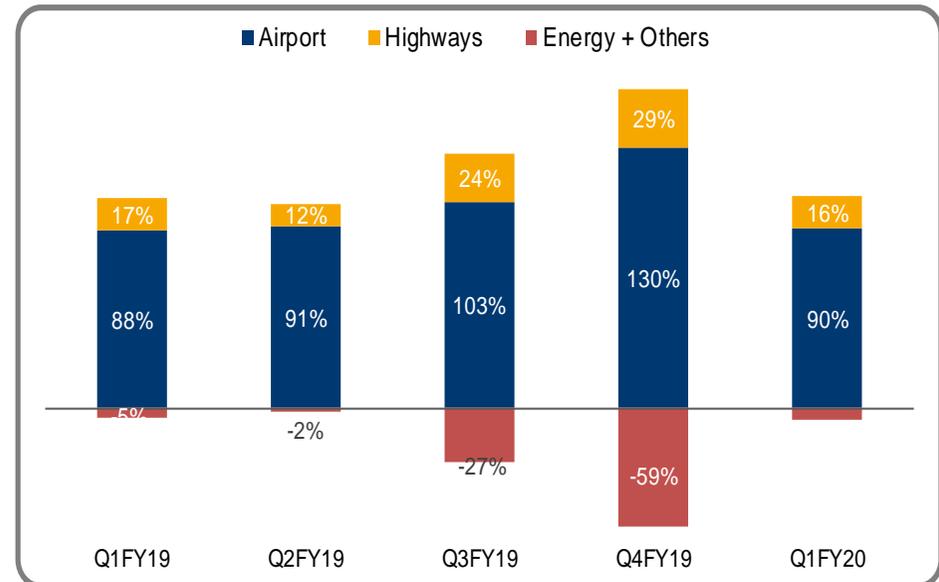
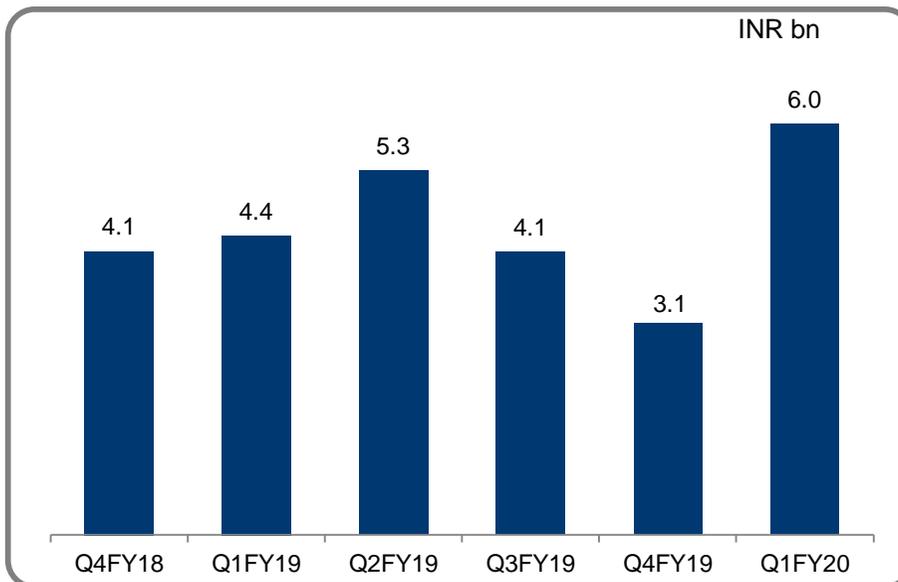


GIL Consolidated – Quarterly Trends

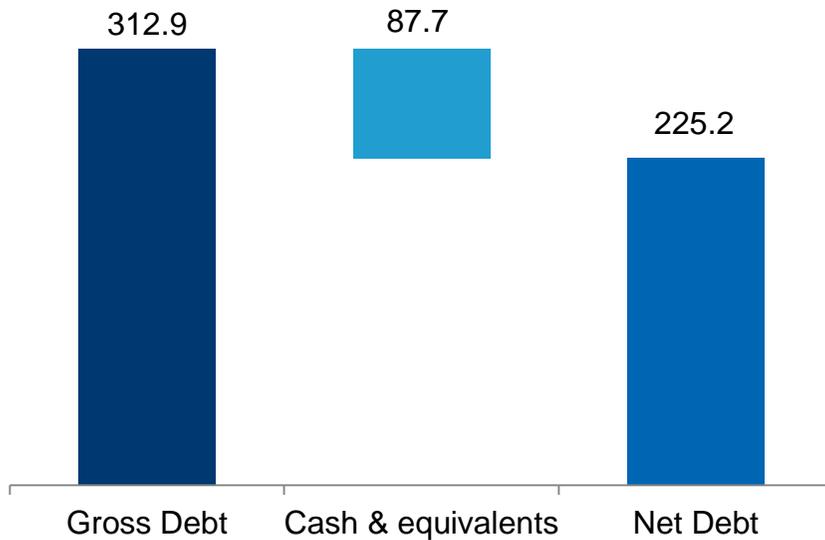
Net Revenue



EBITDA

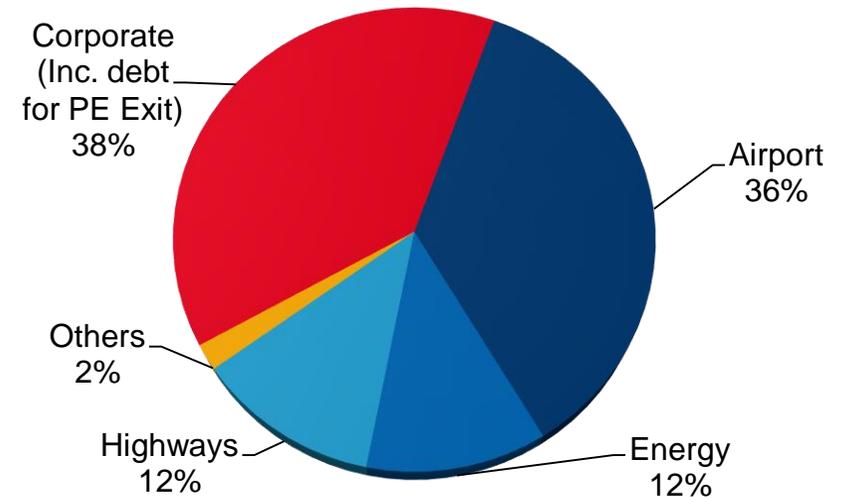


Gross & Net Debt (INR bn) ^



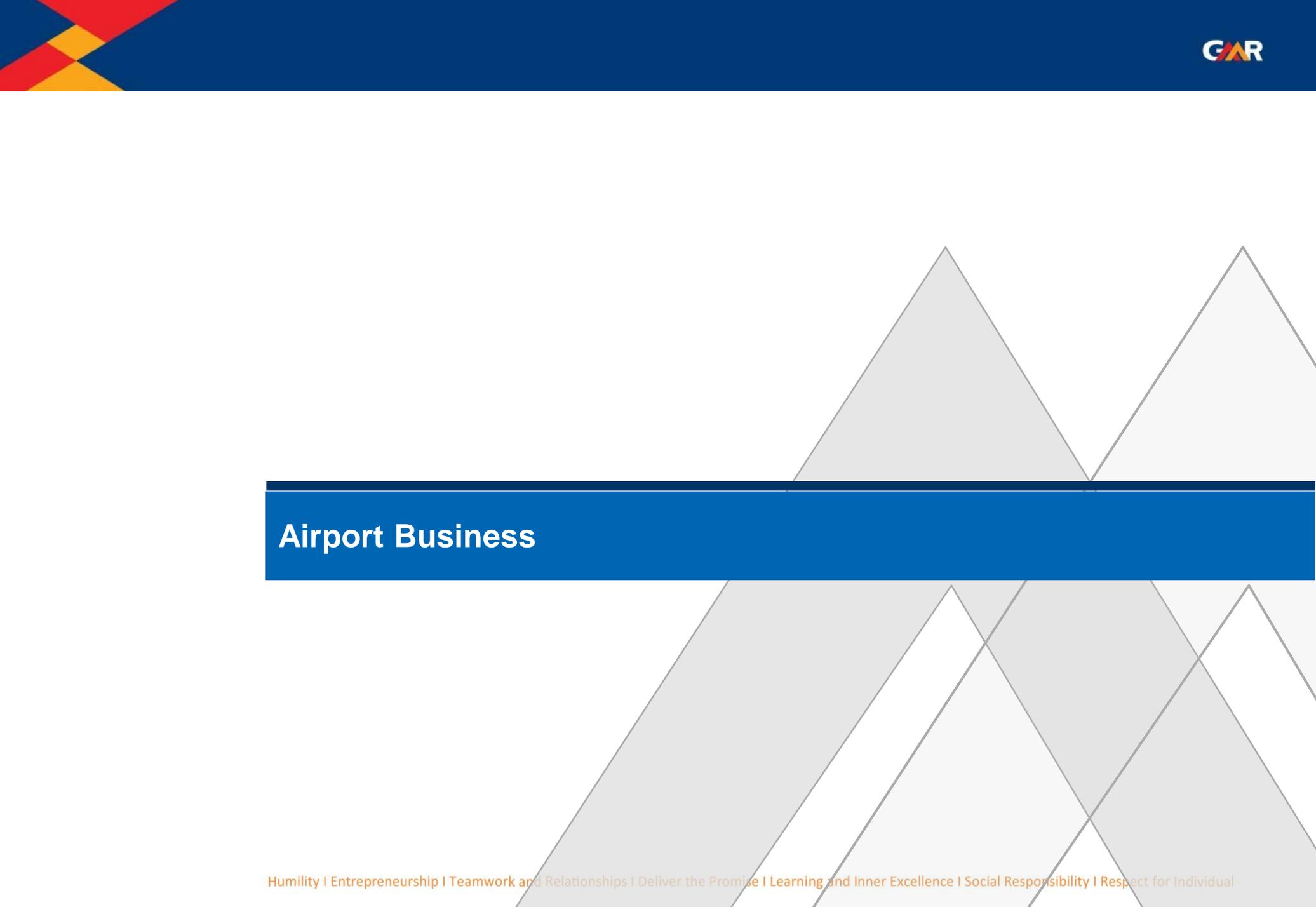
Note : FCCB not considered in debt, ^ As on Jun 2019

Net Debt (Sector-wise) ^



Note: Reclassified INR 12 bn of Energy and Others segments debts as Corporate Debt post resolution of Chhattisgarh and Rajahmundry Power Assets

On going equity fund raising at Airport business and divestment of non-core assets to significantly reduce Corporate Debt

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

Airport Business

Delhi Airport (DIAL)

- Revenue growth (▲24% YoY) despite Jet Airways stopping its service
 - Aero revenue (▲6% YoY) and Non-aero revenue (▲9% YoY)
 - CPD Rentals (▲2.9x YoY) on commencement of lease rentals from recent land monetization
- Aero revenue growth driven by
 - Implementation of BAC w.e.f. December 2018
 - Baggage X-ray charges w.e.f from February 2019
- Non-aero revenue aided by growth in
 - Retail incl. Duty Free (▲10% YoY) - Benefit from store expansion
 - Land and space rental (▲10% YoY) – Led by new allotment
 - Cargo (▲23% YoY) – Driven by tariff hikes effective Oct' 18 and April'19
- Operational EBITDA (INR 2.9 bn in Q1FY20) ▲4.3x YoY
- Domestic and international slots has been allotted to other airlines to mitigate the impact of Jet airways stopping its operations

Hyderabad Airport (GHIAL)

- Revenue growth of 11% YoY led by aero (▲7% YoY) and non-aero (▲20% YoY)
- Non-aero revenue aided by growth in
 - Ground handling (▲2.7x) – commencement of new ground handlers w.r.t from April'19
 - Retail incl. Duty Free (▲25% YoY) – Driven by increased spend per pax (SPP)
 - Fuel Farm (▲12% YoY) - Benefit from increased ATMs
- Operational EBITDA ▲6% YoY driven by revenue growth; Operating expenses ▲27% on commencement of operation of two interim terminals

Cebu Airport

- Revenue ▲39% YoY and EBITDA ▲21% YoY in constant currency terms
 - Tariff reset on commencement of new terminal 2 w.e.f. Jul 1, 2018
 - Addition of 3 new airlines in existing routes and 3 new routes
- Operating performance in INR aided by ~7% YoY depreciation in INR vs PHP
- Profitability declined due to recognition of interest cost and depreciation charges on operationalization of T2

Goa Airport

- 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
- Working closely with Goa Govt. to resolve pending appeals with Supreme Court on the validity of the environment clearances granted

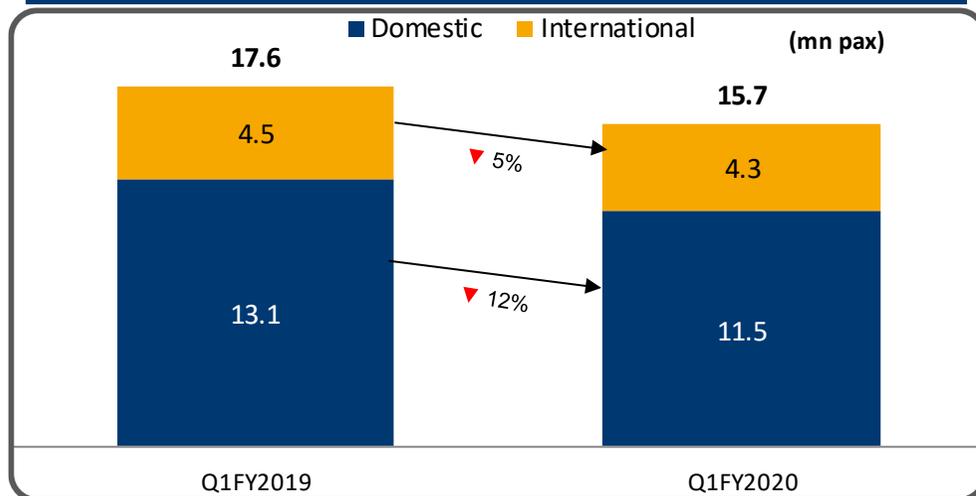
Nagpur Airport

- Received LoA from the Authority
- Concession Agreement to be signed shortly

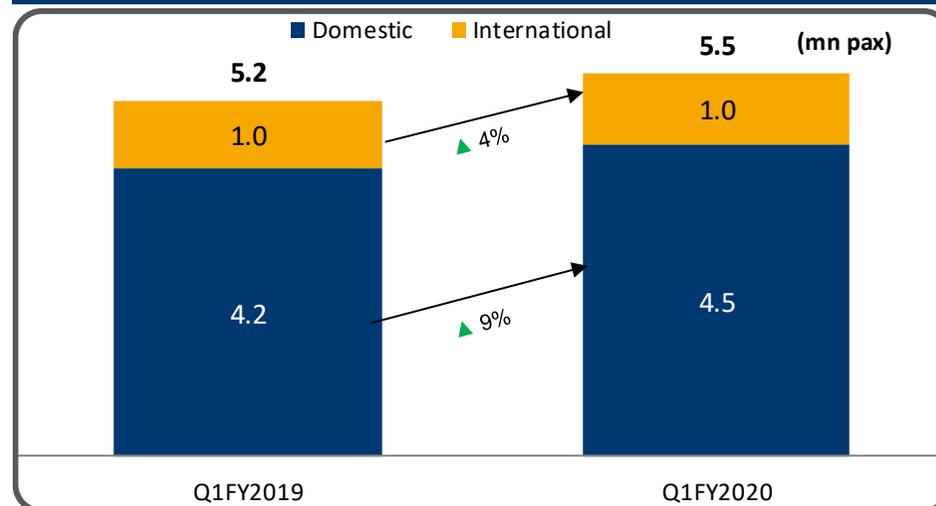
(figures in INR mn)

Particulars	Airport Business (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	Q1FY2019	Q1FY2020	Q1FY2019	Q1FY2020	Q1FY2019	Q1FY2020
Gross Revenues	12,468	14,416	7,785	9,278	3,426	3,813
Net Revenues	8,489	9,858	3,950	4,882	3,282	3,651
EBITDA ^	4,115	5,919	598	2,577	2,451	2,587
PAT	1,753	1,574	-1,278	126	1,853	1,829

Delhi Airport – Passenger Traffic declined 10%



Hyderabad Airport – Passenger Traffic grew 8%

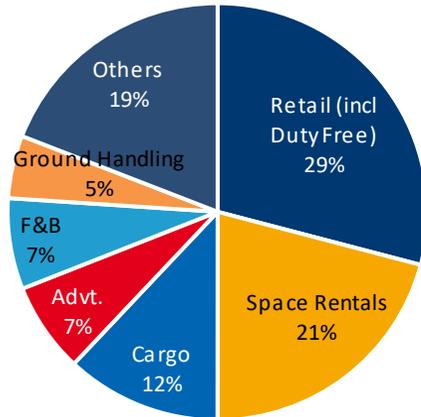


^ Adjusted for revenue share on other income

Delhi Airport

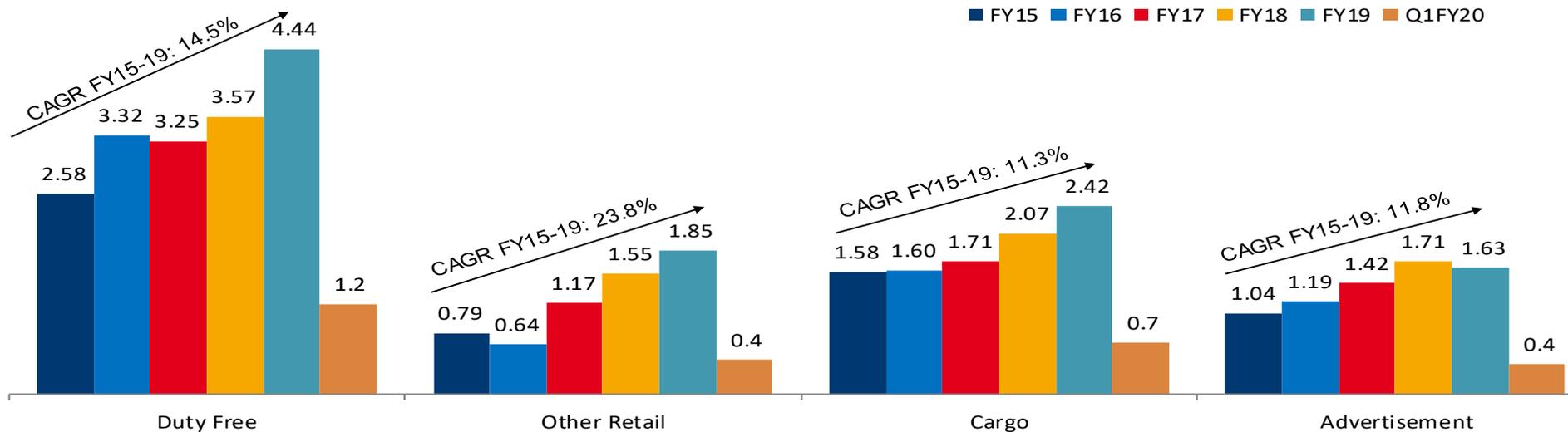
Non-Aero Revenue Break-up

INR 5.5 bn



- **Non-aero** revenues ▲9% to INR 5.5bn
- **Retail** revenues ▲10% YoY to INR 1.6bn
 - Duty Free revenues in overall Retail is ~72%
 - Duty Free SPP improved to INR 835 in Q1FY20 from INR 729 in Q1FY19
- **Cargo** revenues ▲23% YoY to INR 662mn
 - Cargo vol. ▼3% YoY to 242 mn tons
- **Advertisement** revenues ▼1% to INR 386mn
 - Occupancy rate improved to 69% in Q1FY20 vs 67% in Q1FY19

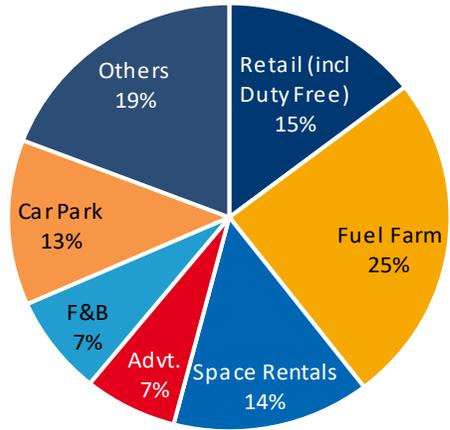
Key Segments growing at a fast pace



Hyderabad Airport

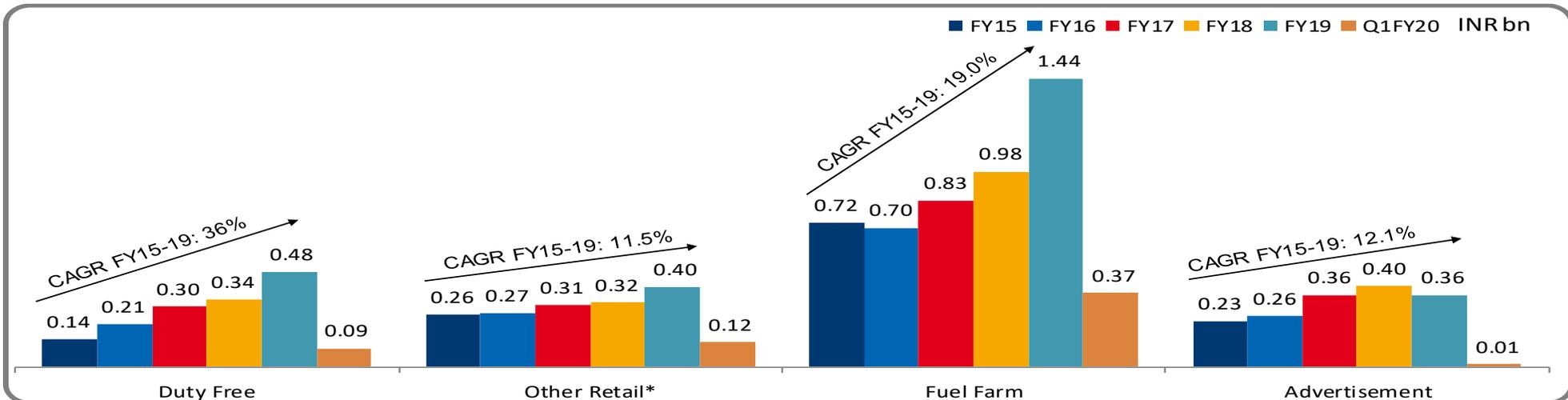
Non-Aero Revenue Break-up

INR 1.5 bn



- **Non-aero revenues** ▲20% to INR 1.5bn
- **Retail revenues** ▲25% to INR 216mn
 - Duty Free revenues in overall Retail is 43%
 - Duty Free SPP improved to INR 394 in Q1FY20 from INR 365 in Q1FY19
- **Fuel Farm revenue** ▲12% to INR 369mn
 - Air Traffic Movements (ATMs) ▲ 5%
- **Advertisement : Revenues** ▲20% to INR 100mn
 - Occupancy improved to 51% in Q1FY20 from 49% in Q1FY19

Key Segments growing at fast pace



* reclassified data for FY18 and FY19

Airport JVs and Subsidiaries



(figures in INR mn)

DIAL JVs and Subsidiaries

Particulars	Q1FY19			Q1FY20			Growth (YoY)
	Duty Free	Others	Total	Duty Free	Others	Total	
Gross Revenues	3,293	3,106	6,399	3,600	3,230	6,831	7%
Revenue shared with DIAL	1,049	1,008	2,057	1,135	1,000	2,135	4%
Net Revenues	2,244	2,097	4,342	2,465	2,230	4,695	8%
EBITDA	597	888	1,485	578	985	1,563	5%
PAT	332	446	778	308	345	653	-16%
GMR's % Holding	67%	26% - 90%					

GHIAL JVs and Subsidiaries

Particulars	Q1FY19				Q1FY20				Growth (YoY)
	Duty Free	Cargo	Others	Total	Duty Free	Cargo	Others	Total	
Gross Revenues	366	255	710	1,332	406	268	751	1,424	7%
Revenue shared with GHIAL	125	44	87	256	146	47	103	296	16%
Net Revenues	241	212	623	1,076	260	221	648	1,128	5%
EBITDA	53	75	175	303	61	114	200	375	24%
PAT	50	49	-65	34	53	58	-92	19	-43%
GMR's % Holding	100%	100%	49% - 100%						

Note: Financials at 100% level

Cebu Airport - Operational & Financial Highlights

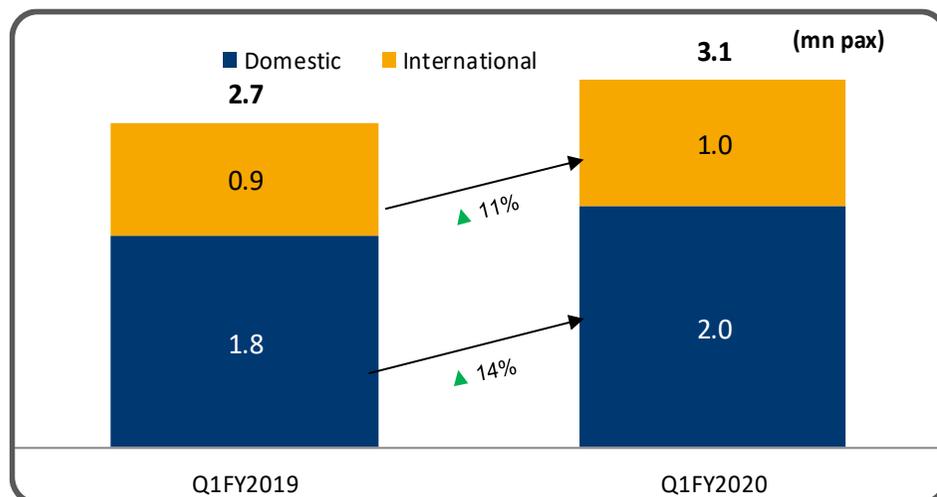


(figures in INR mn)

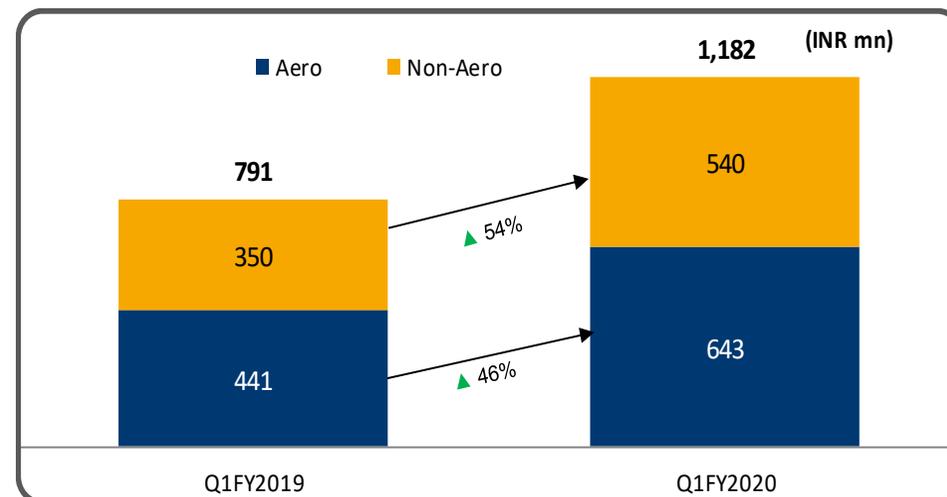
INR mn	Constant Currency			Reported			
	Q1FY2019	Q4FY2019	Q1FY2020	Q1FY2019	Q4FY2019	Q1FY2020	FY2019
Gross Revenues	849	1,071	1,182	791	992	1,182	3,641
EBITDA	656	717	797	612	665	797	2,632
PAT	417	169	142	388	157	142	1,179

- Tariff reset on commencement of new terminal 2 w.e.f. Jul 1, 2018 which aided the revenue
- Operating performance in INR aided by ~7% YoY depreciation in INR vs PHP
- Profitability declined due to recognition of interest cost and depreciation charges on operationalization of T2

Q1FY20 Passenger Traffic grew 13%



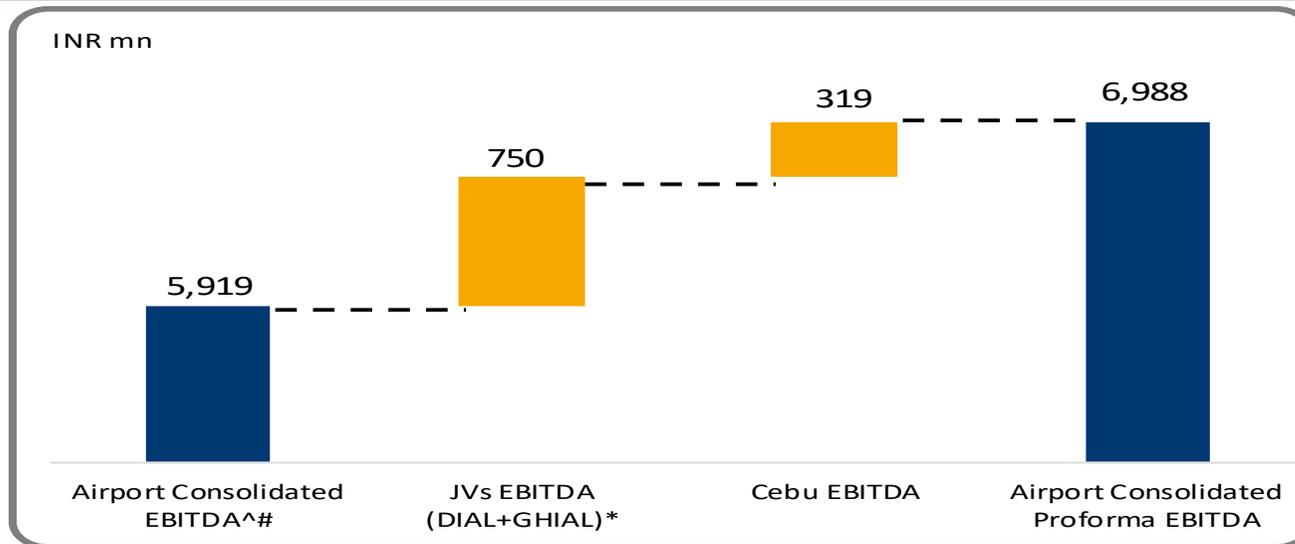
Q1FY20 Revenues grew 50%



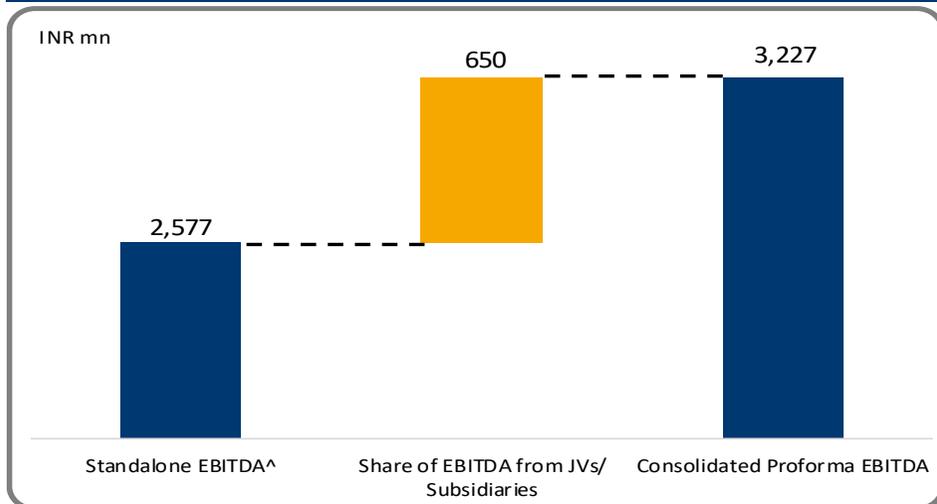
Note: Financials are at 100% level

Significant Contribution of JVs and Subsidiaries

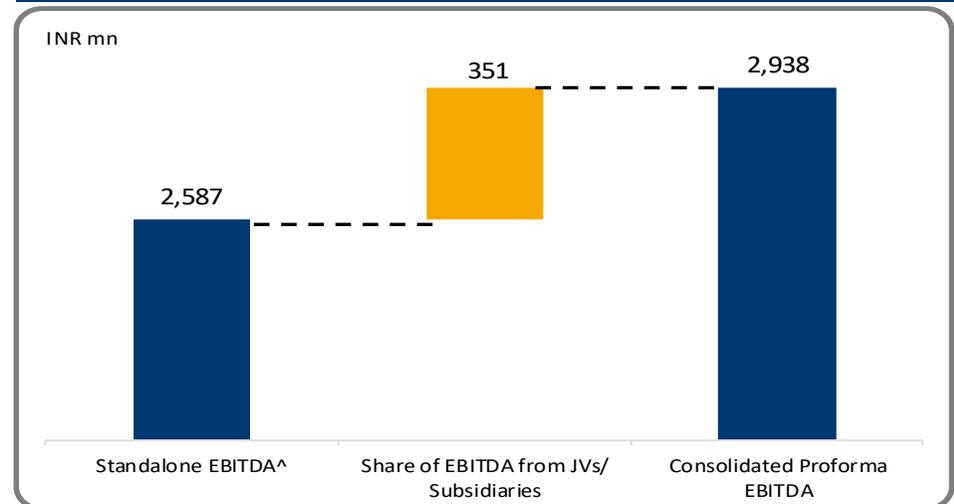
GAL – Q1FY20 Consolidated EBITDA (Proforma)



DIAL – Q1FY20 Consolidated EBITDA (Proforma)



GHIAL – Q1FY20 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 horizontal blue bar with 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 ▲9% YoY led by
 - Traction in PLF (87.5% vs. 81.3% YoY)
 - Arrears of INR 348 mn accounted in Q1FY19
- EBITDA (normalized for arrears) ▲16% YoY aided by improved PLF and lower coal cost due to higher availability of linkage coal
- Cash profit of INR 382 mn vs. INR 434 mn in Q1FY19

Kamalanga Power Project

- PLF (76.5% vs. 82.8% YoY) due to major maintenance undertaken during Q1FY20
- Revenue normalized for revenue reversal ▼7% YoY led by
 - Major maintenance at Unit 1 in Q1FY20
 - Revenue reversal of INR 1.4 bn in Q1FY19
- EBITDA (normalized for revenue reversal) ▼18% YoY
- Cash profit of INR 436 mn vs. INR 431 mn in Q1FY19

Payment Security Mechanism in Power Sector

- Government has set up a Payment Security Mechanism and has made it mandatory
- Under the mechanism, power will be despatched only after Letter of Credit has been opened and electricity shall be supplied only up to the quantity equivalent of value of Letter of Credit
- It is expected to address the issue of unpaid power bills by Discoms

(figures in INR mn)

Particulars	GEL Consolidated Proforma		Warora		Kamalanga		Solar	
	Q1FY19	Q1FY20	Q1FY19	Q1FY20	Q1FY19	Q1FY20	Q1FY19	Q1FY20
Revenue	9,318	10,363	4,639	4,729	4,568	5,543	107	96
EBITDA	2,209	3,096	1,509	1,386	669	1,706	96	85
Interest	3,103	3,011	1,112	1,039	1,423	1,391	56	55
PAT	-784	-973	145	26	-324	-333	34	25
PLF %			81%	87%	83%	76%	20%	19%

- Q1FY19 Includes arrears INR 348 mn (Warora) and revenue reversal of INR 1.4 bn (Kamalanga);
- Kamalanga is a JV of GEL but considered 100% of Kamalanga financials for GEL Consolidated Proforma

- Net Debt (excluding Bajoli Holi Project under construction) : INR 84 bn
- Net Debt (excluding Bajoli Holi Project under construction and regulatory receivables) : INR 72 bn

(figures in INR mn)

Particulars	Golden Energy Mines		
	Q1FY2019	Q1FY2020	FY2019
Sales Vol. (mn tons)	5.6	7.5	24.4
Revenues	17,724	18,980	71,409
EBITDA	4,535	2,531	10,123
Net Interest	29	128	164
PAT	3,183	1,539	6,871

- Production ▲ 53% YoY to 7.1 mn tons
- Sales volumes ▲ 35% YoY
- Realisation ▼ 27% YoY to USD 36/ton
- Reduced Per ton Costs by 15% YoY to USD31/ton
- EBITDA ▼ ~44% YoY mainly due to sharp drop in coal prices

Note: Financials at 100% level



Thank You

For further information, please visit

Website: www.gmrgroup.in or

Contact: investor.relations@gmrgroup.in



Annexures

Particulars	No.
Checklist of Companies : Ind AS Consolidation 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	
	Chhattisgarh	
	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			
	Q1FY2019	Q4FY2019	Q1FY2020	FY2019
Gross Revenue	17,383	19,825	19,921	75,649
Less: Revenue Share	4,251	4,528	4,872	17,648
Net Revenue	13,132	15,298	15,049	58,001
Total Expenditure	8,775	12,208	9,061	41,055
EBITDA	4,357	3,090	5,988	16,946
<i>EBITDA margin</i>	<i>33%</i>	<i>20%</i>	<i>40%</i>	<i>29%</i>
Other Income	1,290	3,111	2,138	7,198
Interest & Finance Charges	5,027	7,857	8,123	26,842
Depreciation	2,432	2,505	2,605	9,840
PBT before exceptional items	(1,813)	(4,161)	(2,602)	(12,536)
Exceptional Income/(Expense)	-	(22,123)	-	(22,123)
PBT	(1,813)	(26,284)	(2,602)	(34,659)
Tax	(520)	(47)	561	(874)
Profit after Tax (PAT)	(1,293)	(26,237)	(3,164)	(33,785)
Add: Share in Profit / (Loss) of JVs / Associates	(1,084)	2,711	(185)	(879)
PAT from Continuing Operations	(2,376)	(23,526)	(3,349)	(34,664)
Add: Profit / (Loss) from Discontinued Operations	25	114	(13)	1,101
Add: Other Comprehensive Income (OCI)	458	(1,187)	1,948	1,736
Total Comprehensive Income	(1,894)	(24,599)	(1,413)	(31,827)
Less: Minority Interest (MI)	418	150	1,786	2,376
Total Comprehensive Income (post MI)	(2,312)	(24,749)	(3,199)	(34,203)

Annexure C : Airport Business (Consolidated)



	INR mn			
	Q1FY2019	Q4FY2019	Q1FY2020	FY2019
Aero Revenue	4,419	5,052	4,695	18,982
Non Aero Revenue	7,535	8,101	8,264	31,840
CPD Rentals	514	422	1,457	1,959
Gross Revenue	12,468	13,574	14,416	52,780
Less: Revenue Share	3,979	4,232	4,558	16,528
Net Revenue	8,489	9,342	9,858	36,252
Operating Expenditure	4,641	5,311	4,476	19,284
EBITDA	3,848	4,031	5,382	16,968
<i>EBITDA margin</i>	<i>45%</i>	<i>43%</i>	<i>55%</i>	<i>47%</i>
Other Income	1,102	2,388	1,646	5,803
Interest & Finance Charges	2,059	3,099	3,171	10,751
Depreciation	2,069	2,129	2,178	8,355
PBT	821	1,191	1,679	3,665
Tax	(464)	(82)	477	(1,111)
Profit after Tax (PAT)	1,286	1,273	1,202	4,776
Less: Minority Interest				
Add: Share in Profit / (Loss) of JVs / Associates	467	394	372	1,820
PAT (After share in JVs/Associates)	1,753	1,667	1,574	6,596
Operational EBITDA (Adjusted for revenue share on other income)				
Reported EBITDA	3,848	4,031	5,382	16,968
Revenue share on Other Income	267	202	300	1,452
SEIS Income	0	0	238	551
Operational EBITDA	4,115	4,233	5,919	18,971

Annexure D : Delhi Airport (Standalone)



				INR mn
Particulars	Q1FY2019	Q4FY2019	Q1FY2020	FY2019
Aero Revenue	2,233	2,731	2,365	9,878
Non Aero Revenue	5,068	5,260	5,523	20,909
CPD Rentals	484	397	1,390	1,839
Gross Revenue	7,785	8,388	9,278	32,626
Less: Revenue Share	3,834	4,074	4,396	15,913
Net Revenue	3,950	4,314	4,882	16,714
Operating Expenditure	3,612	2,698	2,838	11,595
EBITDA	339	1,617	2,044	5,119
<i>EBITDA margin</i>	<i>9%</i>	<i>37%</i>	<i>42%</i>	<i>31%</i>
Other Income	877	2,096	1,515	5,306
Interest & Finance Charges	1,519	1,587	1,614	6,296
Depreciation	1,633	1,581	1,546	6,398
PBT	(1,936)	545	400	(2,269)
Tax	(658)	136	274	(1,151)
Profit after Tax (PAT)	(1,278)	409	126	(1,118)
Other Comprehensive Income (OCI)	(739)	298	1,142	(101)
Total Income (Including OCI)	(2,017)	707	1,268	(1,219)
Operational EBITDA (Adjusted for revenue share on other income)				
Reported EBITDA	339	1,617	2,044	5,119
Revenue share on Other Income (@45.99%)	259	195	295	1,417
SEIS Income	0	0	238	551
Operational EBITDA	598	1,812	2,577	7,087

Annexure E : Hyderabad Airport (Standalone)

	INR mn			
	Q1FY2019	Q4FY2019	Q1FY2020	FY2019
Aero Revenue	2,187	2,321	2,331	9,106
Non Aero Revenue	1,240	1,440	1,483	5,416
Gross Revenue	3,426	3,761	3,813	14,523
Less: Revenue Share	145	159	162	615
Net Revenue	3,282	3,602	3,651	13,907
Operating Expenditure	839	1,239	1,068	3,981
EBITDA	2,443	2,363	2,583	9,926
<i>EBITDA margin</i>	74%	66%	71%	71%
Other Income	230	383	273	1,172
Interest & Finance Charges	436	678	524	1,982
Depreciation	311	396	414	1,390
PBT	1,926	1,672	1,917	7,726
Tax	74	(56)	88	399
Profit after Tax (PAT)	1,853	1,728	1,829	7,328
Other Comprehensive Income (OCI)	818	(786)	1,172	163
Total Income (Including OCI)	2,670	942	3,001	7,491
Operational EBITDA (Adjusted for revenue share on other income)				
Reported EBITDA	2,443	2,363	2,583	9,926
Revenue share on Other Income (@4%)	8	7	4	34
Operational EBITDA	2,451	2,370	2,587	9,961

Annexure F : Energy Business (Consolidated)



INR mn

	Q1FY2019	Q4FY2019	Q1FY2020	FY2019
Gross Revenue	729	2,204	1,163	6,172
Operating Expenditure	1,035	2,906	1,283	7,262
EBITDA	(305)	(702)	(120)	(1,090)
<i>EBITDA margin</i>	-42%	-32%	-10%	-18%
Other Income	47	61	217	239
Interest & Fin Charges	291	1,170	1,161	3,157
Depreciation	9	9	9	35
Exceptional Income/(Expense)	0	(22,123)	(0)	(22,123)
PBT	(559)	(23,943)	(1,072)	(26,166)
Taxes	(121)	55	55	149
Profit after Tax (PAT)	(438)	(23,999)	(1,127)	(26,315)
Add: Share in Profit / (Loss) of JVs / Associates	(1,552)	2,247	(634)	(2,834)
PAT (After share in JVs/Associates)	(1,990)	(21,751)	(1,761)	(29,149)
Other Comprehensive Income (OCI)	-	-	-	
Total Income (Including OCI)	(1,990)	(21,751)	(1,761)	(29,149)

Annexure G : Warora (Standalone) Power Plant



				INR mn
Particulars	Q1FY2019	Q4FY2019	Q1FY2020	FY2019
Total Revenue	4,639	5,828	4,729	18,942
Fuel - Consumption	2,619	3,005	2,746	10,482
Other Expenses	510	831	598	2,568
EBITDA	1,509	1,992	1,386	5,892
<i>EBITDA margin</i>	33%	34%	29%	31%
Other Income	37	44	35	288
Interest & Finance Charges	1,112	1,026	1,039	4,122
Depreciation	289	260	300	1,138
PBT	144	750	82	920
Taxes	-1	(1,904)	56	(1,705)
PAT	145	2,654	25.69	2,625
Other Comprehensive Income (OCI)	1	(1)		
Total Income (Including OCI)	146	2,654	26	2,625

Note: Financials are at 100% level

Annexure H : Kamalanga (Standalone) Power Plant



				INR mn
Particulars	Q1FY2019	Q4FY2019	Q1FY2020	FY2019
Total Revenue	4,568	5,534	5,543	21,954
Fuel - Consumption	3,191	2,596	2,792	11,713
Other Expenses	707	791	1,045	2,812
EBITDA	669	2,147	1,706	7,429
<i>EBITDA margin</i>	<i>15%</i>	<i>39%</i>	<i>31%</i>	<i>34%</i>
Other Income	1,185	462	122	1,826
Interest & Finance Charges	1,423	1,407	1,391	5,661
Depreciation	755	749	768	3,028
PBT	(324)	453	(332)	566
Taxes	(0)	(0)	0	0
PAT	(324)	454	(333)	566
Other Comprehensive Income (OCI)	1	1	(0)	
Total Income (Including OCI)	(323)	455	-333	566

Note: Financials are at 100% level

Annexure I : PT GEMS (Indonesian Coal Mine)

	INR mn			
Particulars	Q1FY2019	Q4FY2019	Q1FY2020	FY2019
Production (mn tons)	4.7	6.7	7.1	22.6
Sales Volumes (mn tons)	5.6	7.4	7.5	24.4
Gross Revenue	17,724	19,939	18,980	71,409
Total Expenditure	13,189	19,099	16,449	61,286
EBITDA	4,535	840	2,531	10,123
<i>EBITDA margin</i>	26%	4%	13%	14%
Interest & Finance Charges (net)	29	124	128	164
Depreciation	260	280	171	656
PBT	4,246	436	2,233	9,303
Taxes	1,063	155	694	2,433
PAT	3,183	281	1,539	6,871

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

Annexure J : Highway Business (Consolidated)



	INR mn			
	Q1FY2019	Q4FY2019	Q1FY2020	FY2019
Gross Revenue	1,356	1,510	1,510	5,705
Less: Revenue Share	272	295	314	1,120
Net Revenue	1,084	1,215	1,196	4,585
Operating Expenses	339	333	253	1,333
EBITDA	745	882	943	3,252
<i>EBITDA margin</i>	<i>69%</i>	<i>73%</i>	<i>79%</i>	<i>71%</i>
Other Income	45	564	135	688
Interest & Finance Charges	1,115	1,263	1,076	4,689
Depreciation	225	224	239	901
Exceptional Income/(Expense)	-	-	-	-
PBT	(551)	(41)	(236)	(1,651)
Taxes	41	4	38	112
Profit after Tax (PAT)	(592)	(44)	(273)	(1,763)
PAT (After share in JVs/Associates)	(592)	(44)	(273)	(1,763)
Other Comprehensive Income (OCI)	-	-	-	-
Total Income (Including OCI)	(592)	(44)	(273)	(1,763)