

GMR Infrastructure Limited



Registered Office:
Naman Centre, 7th Floor
Opp. Dena Bank, Plot No. C-31
G Block, Bandra Kurla Complex
Bandra(East), Mumbai
Maharashtra, India-400051
CIN: L45203MH1996PLC281138
T +91 22 4202 8000
F +91 22 4202 8004
W www.gmrgroup.in

May 31, 2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Dear Sirs,

Sub: Press Release

This is to inform you that the Company is proposing to issue a Press Release titled “GMR Infrastructure Limited, FY16 Performance Highlights”, a copy of which is enclosed.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For GMR Infrastructure Limited

A. S. Cherukupalli
Company Secretary



Encl: Press Release [Five Pages]

MEDIA RELEASE

Bengaluru: 31 May, 2016

GMR Infrastructure Limited, FY16 Performance Highlights

- **Significant improvement in EBIDTA – Increase of 67% to INR 4,264 Cr for FY16 from INR 2,555 Cr for FY15.** Energy turns the corner with improvement of EBITDA over 4 times.
- **Cash profit has jumped up by 5 times in FY16 to INR 222 Cr as against cash loss of INR 1,119 Cr for FY15.** Cash profit for the year has improved by INR 1,341 Cr.
- **Significant Reduction in Losses (PAT before Minority) by INR 960 Cr** despite the additional losses of INR 688 Cr on account of commissioning of Chhattisgarh (INR 454 Cr) and Rajahmundry (INR 234Cr) power project
- **Induction of Tenaga as strategic partner with investment of INR 2000 Cr** provides GMR Energy a stable platform to strengthen the balance sheet and further improve efficiencies
- **Leverage ratios show remarkable improvement –**
 - **Net Debt to EBITDA ratio improves to 9.4x in FY 16 from 15.5x in FY 15**
 - **Interest Coverage ratio improves to 1.05x in FY 16 from 0.72x in FY 15**

Financial Highlights

- EBIDTA improved to INR 4,264 Cr in FY16 compared to INR 2,555 Cr in FY15 - 67% growth in EBITDA.

EBITDA in Energy sector has increased by more than 4 times to INR 1,161 Cr in FY16 from INR 222 Cr in FY15

- EBITDA in Kamalanga Power plant improved to INR 704 Cr for the fiscal against INR 75 Cr in FY15 due to better PLF and Tariff rates (PLF increased from 53% in FY15 to 67% in FY16).
- EBITDA in GMR Warora Energy improved to INR 401 Cr in FY16 from INR 248 Cr in FY15 due to better tariffs on account operationalization of TNEB PPA and PLF increased from 69% in FY'15 to 76% in FY'16.

EBITDA in Airport Sector has increased by 40% to INR 2,387 Cr in FY16 from INR 1,706 Cr in FY15

- Airport vertical has witnessed strong traffic growth in all the airports.
 - EBITDA in Delhi airport improved by 23% for FY16 to INR 1,729 Cr from INR 1,396 Cr in FY15.
 - EBITDA in Hyderabad airport doubled to INR 367 Cr from INR 184 Cr due to restoration of UDF from the month of November, 2015.
 - Operations of Cebu Airport and Delhi Duty free has further buoyed Airports EBITDA
- **Interest** – Interest for the year has increased by INR 485 Cr over FY15 to INR 4,058 Cr primarily on account of interest charge of INR 236 Cr on operationalization of Chhattisgarh plant and INR 177 Cr on operationalization of Rajahmundry power plants. The EBITDA growth has been significantly higher as compared to the growth in Interest expenses.
 - **Significant Reduction in losses** - Resolution of regulatory bottlenecks in power sector, better operating margins from Power plants and robust traffic growth in Airports have contributed to reduction in losses by INR 960 Cr (by 32%) during the year

Business Highlights

- Raised USD 300 mn (~ INR 2,000 cr) through 60 years FCCB from Kuwait Investment Authority
- **Induction of Strategic Partner in GMR Energy:** GMR has signed an agreement with Tenaga Nasional Berhad, Malaysia for investment of USD 300 million (~ INR. 2,000 cr) in GMR Energy Limited for 30% equity stake in GEL.



Creating tomorrow today

- **SDR for Rajahmundry Project** : SDR Scheme adopted for GMR Rajahmundry Energy Limited (GREL), a subsidiary of GMR Infrastructure Limited (GIL) by Lenders. Under the scheme:-
 - Of the total outstanding debt (including overdue interest) of INR 3780 cr, debt to the extent of Rs 1414 cr has got converted into equity by which the consortium lenders would have 55% shareholding and balance 45% would be held by GMR.
 - Balance debt structured for a repayment period of 20.5 years comprising of moratorium of 1.75 years and interest rate of 10.75%.
- **Divestment of Road project** : Stake divestment in GMR OSE Hungund Hospet Highways Private Limited reduced INR 1078 Cr of Debt at Group level and creates liquidity of INR 85Cr. Divestment will be done in 2 tranches. First tranche of 14.99% has been completed, Second Tranche to be completed post NHA and Lenders approval
- **Arbitration of Maldives Airport** : Arbitration tribunal looking into the claim of GMR has ruled in its favour on Axis Bank Debt in its award dated 23rd February 2016. Tribunal has ruled that damages payable by Government of Maldives and Maldives Airport Company Limited to GMIAL will also include all the sums owed by GMIAL to the project lenders Axis Bank Singapore Pte Ltd. under the Facility Agreement.
- **Robust Traffic Growth in Airports**
 - DIAL recorded a growth of 18% with 48.5 Mn PAX for FY16
 - GHIAL recorded a growth of 19% with 12.5 Mn PAX for FY16
 - Cebu airport registered 20% traffic growth (Intl) over 12 months

Financial Highlights for Q4FY'16

[INR in Cr]

| Particulars | Quarter Ended | | Year ended | |
|----------------------------|-----------------|-----------------|-----------------|-----------------|
| | Mar 31, 2016 | Mar 31, 2015 | Mar 31, 2016 | Mar 31, 2015 |
| Gross Revenue | 3,737 | 2,913 | 13,358 | 11,088 |
| Net Revenue | 3,086 | 2,369 | 10,945 | 9,023 |
| EBITDA | 1,110 | 680 | 4,264 | 2,555 |
| <i>EBITDA Margin</i> | 36% | 29% | 39% | 28% |
| Other Income | 89 | 85 | 435 | 327 |
| Interest | 1,149 | 968 | 4,058 | 3,572 |
| Depreciation | 723 | 416 | 2,266 | 1,813 |
| Exceptional Items | (201) | (268) | (150) | (304) |
| PBT | (874) | (886) | (1,775) | (2,806) |
| Tax | (5) | 63 | 224 | 153 |
| PAT before Minority | (870) | (949) | (1,999) | (2,959) |
| PAT After Minority | (954) | (892) | (2,161) | (2,733) |
| Cash Profit | (220) | (505) | 222 | (1,119) |

About GMR Infrastructure Limited:

GMR Group is a leading global infrastructure conglomerate with interests in Airport, Energy, Transportation and Urban Infrastructure. The group has fifteen power generation projects of which ten are operational and five are under development; nine operating road assets and a double rail track line between Mughalsarai-New Bhaupur (Kanpur) of Eastern Dedicated Freight Corridor under development.

GMR Group developed and operates India's busiest and currently World's No1 Indira Gandhi International Airport in New Delhi and greenfield Rajiv Gandhi international airport at Hyderabad. GMR Infrastructure in partnership with Megawide Construction Corporation is developing Mactan Cebu International Airport (MCIA) in Philippines. The Group is also developing two Special Investment Regions at Krishnagiri and Kakinada and India's largest Smart Airport City near Hyderabad International Airport.

GMR Group, through its Corporate Social Responsibility arm, GMR Varalakshmi Foundation, carries out community-based development initiatives at 22 different locations in the areas of education; health, hygiene and sanitation; empowerment and livelihoods; and community development.



For further information about GMR Group, visit <http://www.gmrgroup.in/index.html>

For further details, please contact:

Yuvraj Mehta
Group Head & VP – Corporate Communications
E mail: Yuvraj.Mehta@gmrgroup.in
Mobile: 9350188469

Subhendu Ray
AGM – Corporate Communications
Email: Subhendu.Ray@gmrgroup
Mobile: 9971544011