



TERMINAL 3 टर्मिनल 3

VACUATION ASSEMBLY AREA 3

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International Departures International Departures



# Investor Presentation

Q3FY21

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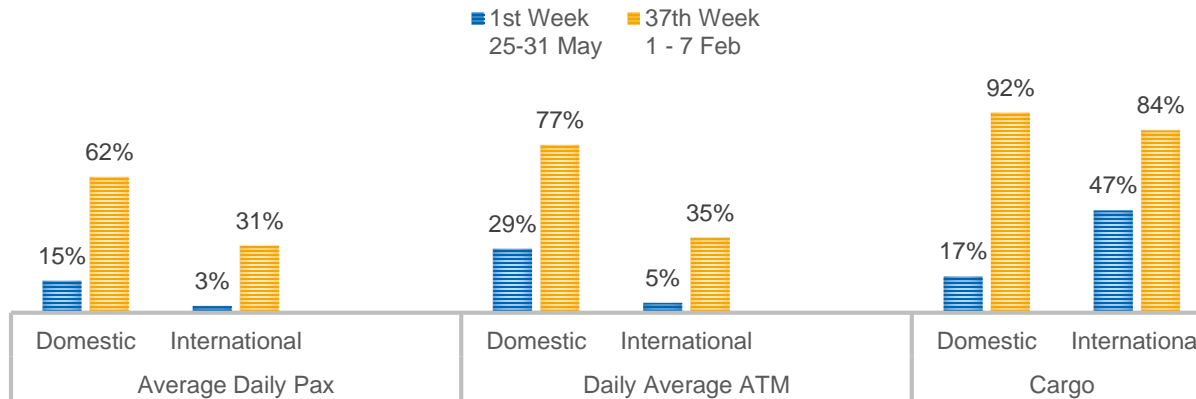


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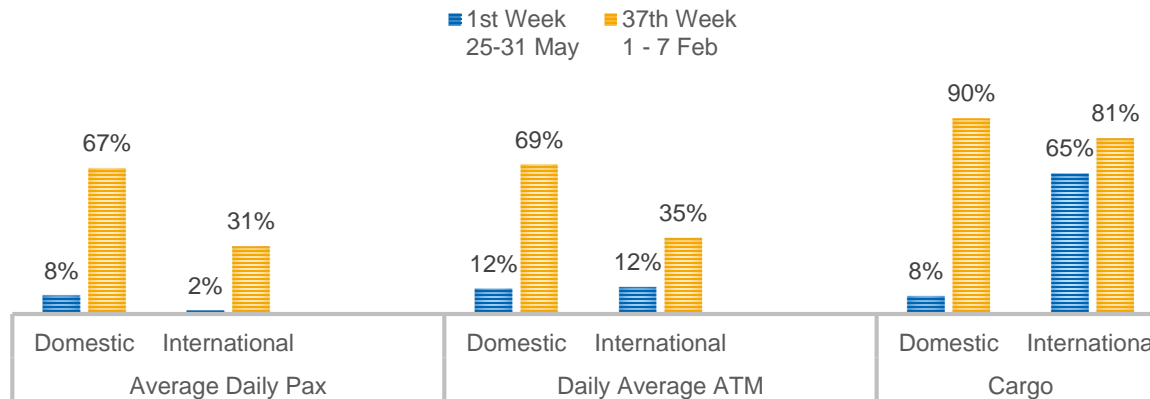
## Business Highlights

## Airport Business witnessing recovery of traffic post opening on May 25<sup>th</sup>

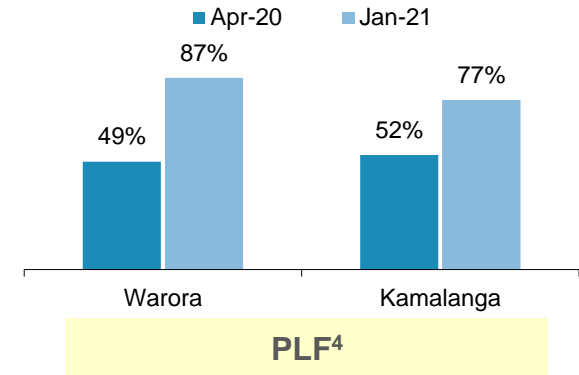
### Delhi Airport<sup>1,2,3</sup>



### Hyderabad Airport<sup>1,2,3</sup>



## Energy Business - PLFs recovered substantially



## Highway Business<sup>1</sup>

- Hyderabad Vijayawada recorded 103% traffic of pre-Covid levels in February 2021
- Traffic at Ambala Chandigarh impacted due to farmer's agitation

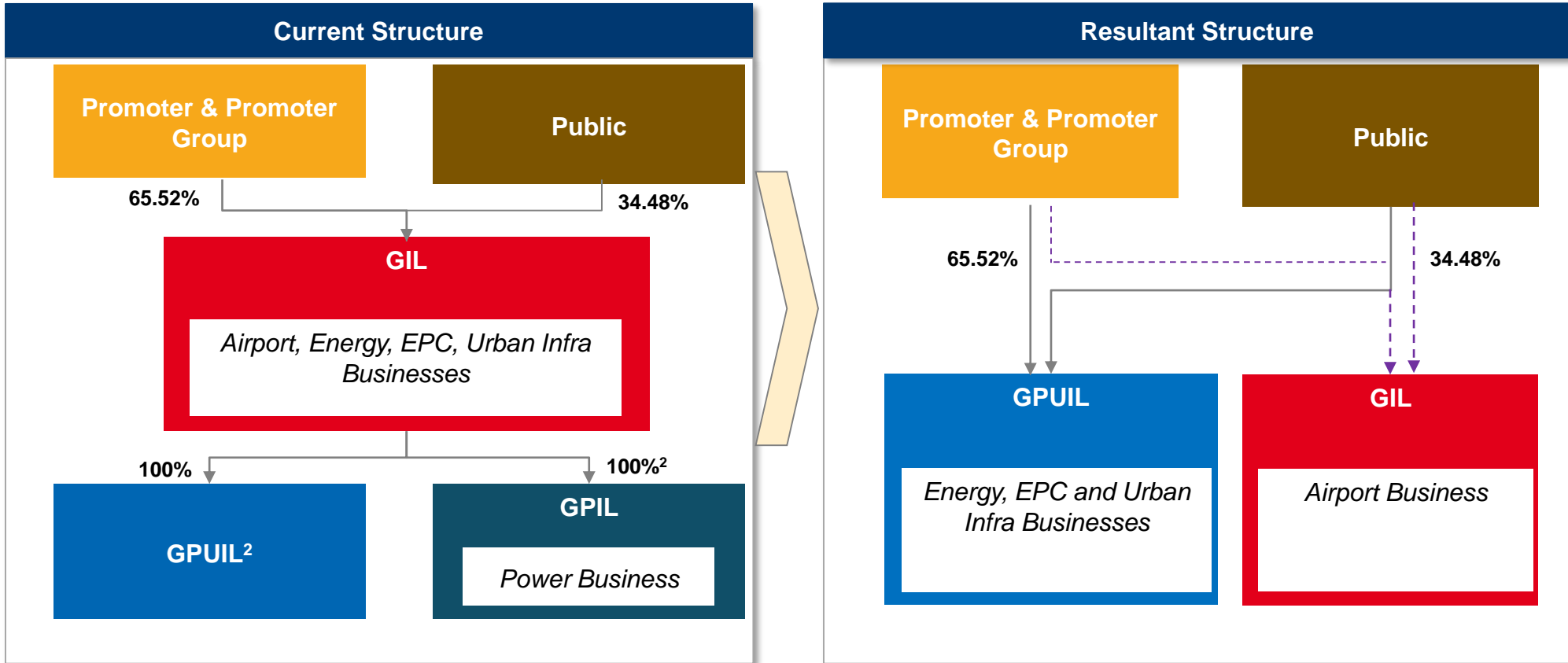
Note: 1. %ages of pre-Covid levels and are non-adjusted gross numbers; cargo data is for Dec 2020

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

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

4. Unit 3 of Kamalanga plant was under maintenance in January 2021

## Received consent of the Stock Exchanges to file for Scheme of Amalgamation and Arrangements in NCLT



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

Note: 1. The Scheme of Arrangement is subject to necessary approvals from shareholders, creditors & regulatory authorities.

2. Directly and indirectly

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

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## Performance Highlights – Q3FY21

## Consolidated Financials

- Net Revenues ▲12% QoQ but ▼28% YoY due to unprecedented Covid pandemic
  - Airport business revenues ▲32% QoQ, ▼50% YoY
- EBITDA of INR 1.1 bn in Q3FY21 vs INR 7.3 bn in Q3FY20 on lower revenue
- Net Loss after tax (adjusted for exceptional items) ~INR 8.2 bn in Q3FY21 vs INR 2.8 bn in Q3FY20

## Q3FY21 operational performance

### Airports - Traffic growth<sup>1</sup>

- Delhi: ▲84% QoQ (▼60% YoY) at 7.6 mn pax
- Hyderabad: ▲87% QoQ (▼52% YoY) to 2.9 mn pax
- Cebu: ▲224% QoQ (▼96% YoY) to 0.12 mn pax

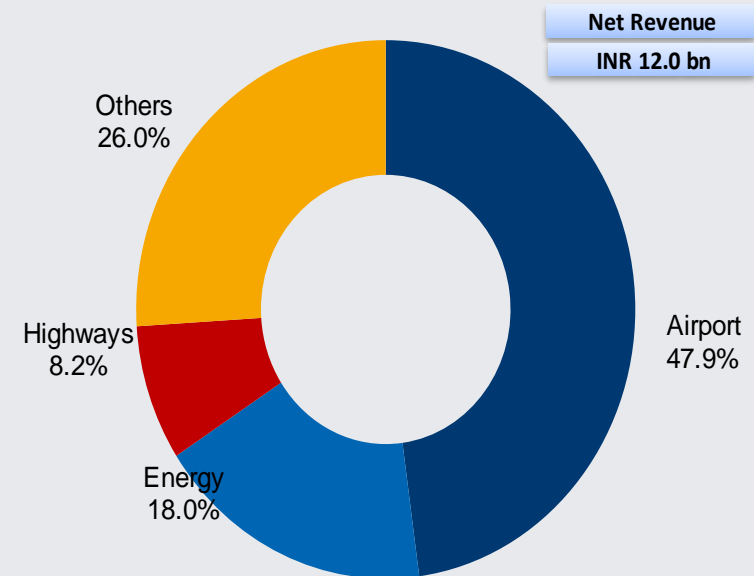
### Energy – PLF<sup>2</sup>

- Warora: 78% vs 91% YoY
- Kamalanga: 95% vs 64% YoY

### Highways - Traffic growth (YoY)

- Hyderabad - Vijaywada: ▲13%
- Ambala - Chandigarh: ▼88%

## Airports is key Revenue Driver



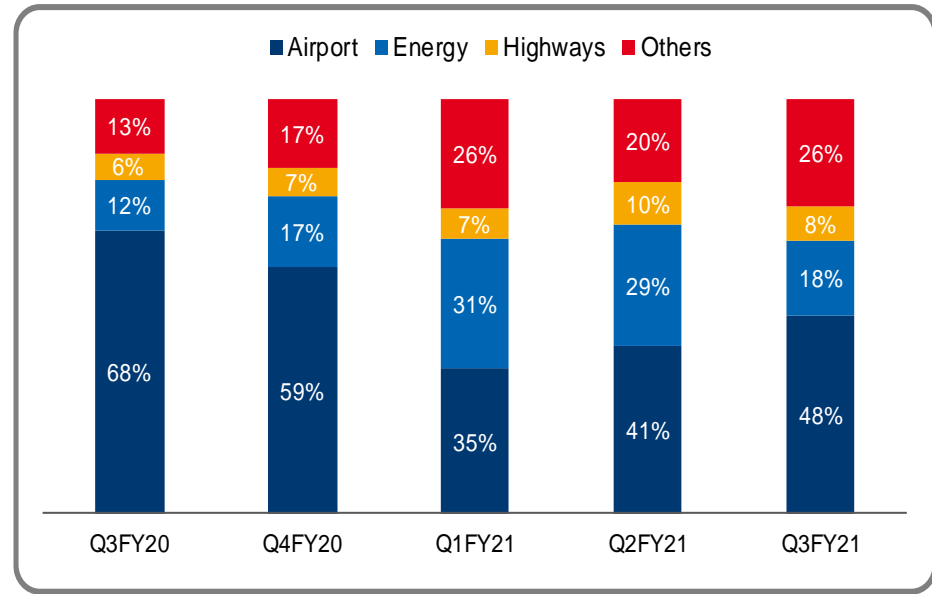
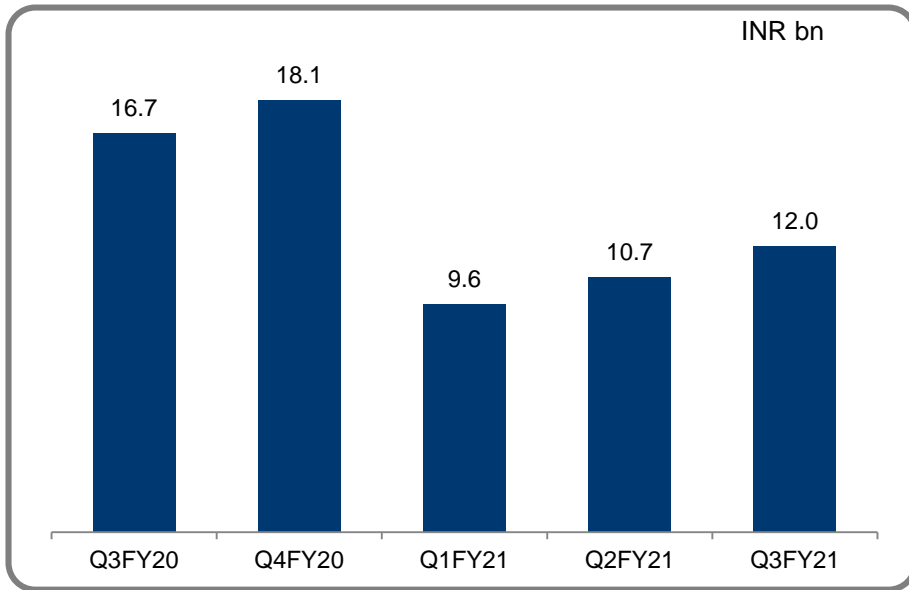
1. Covid situation from end of Feb'2020 impacted traffic; 2. PLF including alternate power



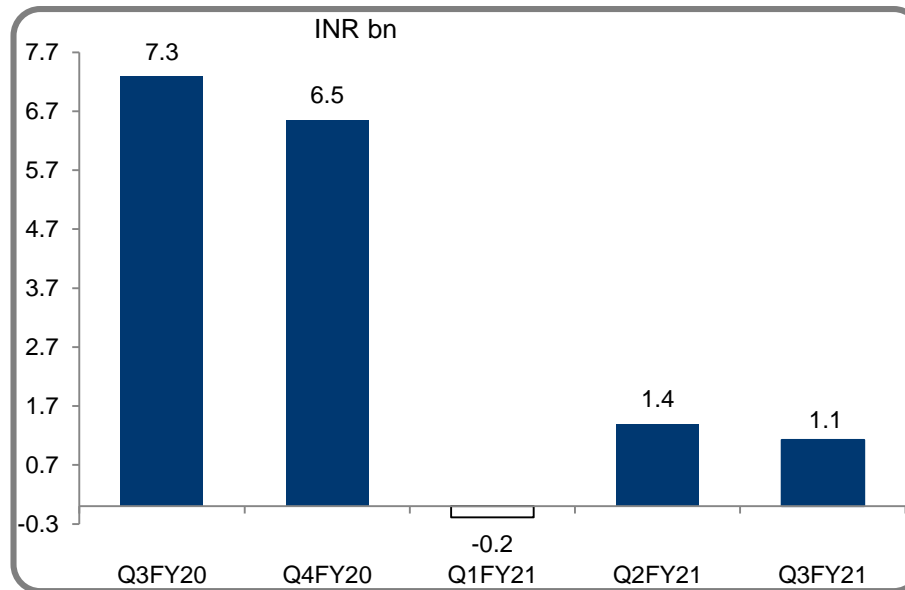
# GIL Consolidated – Quarterly Trends



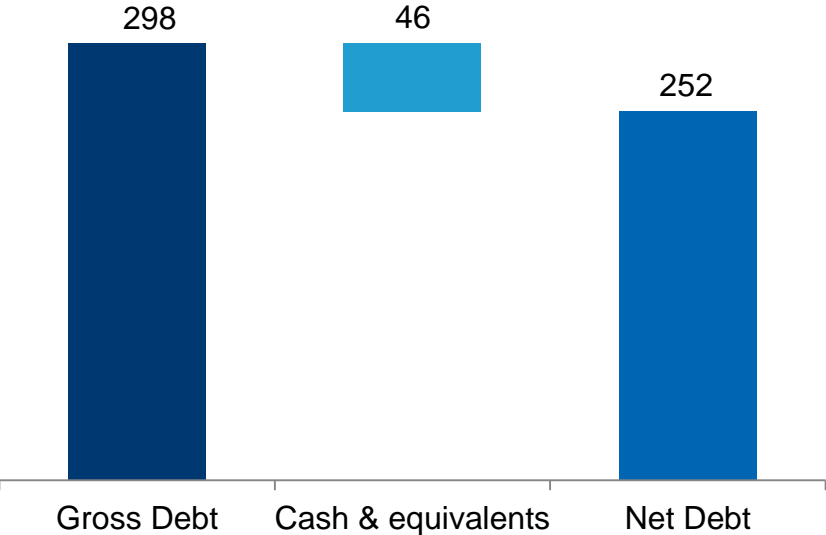
## Net Revenue



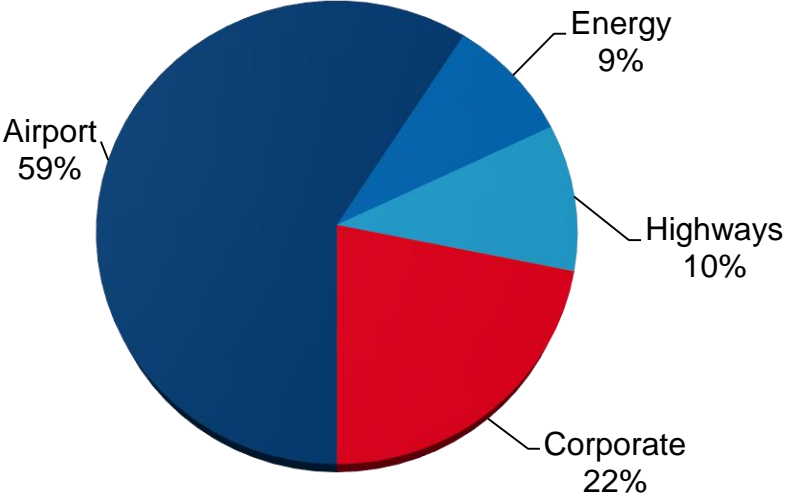
## EBITDA



## Gross & Net Debt (INR bn) ^



## Net Debt (Sector-wise) ^



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

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 'Airport Business'.

# Airport Business

## Delhi Airport (DIAL)

- Revenue (▲32% QoQ, ▼46% YoY)
  - Aero revenue (▲34% QoQ, ▼55% YoY)
  - Non-aero revenue (▲13% QoQ, ▼43% YoY)
    - ✓ Retail incl. Duty Free (▲92% QoQ, ▼77% YoY)
  - CPD Rentals (▲6x QoQ, ▼57% YoY). YoY down on non-recognition of revenue w.r.t Bharti Realty
- On a QoQ basis, Aero and Non-Aero revenues recovering strongly despite severe decline YoY due to Covid and subsequent flight capacity restrictions
- Operational EBITDA of INR 799 mn in Q3FY21 (vs INR 109 mn in Q2FY21, INR 2.9 bn in Q3FY20)

## Hyderabad Airport (GHIAL)

- Revenue (▲54% QoQ, ▼68% YoY)
  - Aero revenue (▲56% QoQ, ▼71% YoY)
  - Non-aero revenue (▲50% QoQ, ▼60% YoY)
    - ✓ Retail incl. Duty Free (▲2.2x QoQ, ▼74% YoY)
- Revenues recovering strongly QoQ despite severe decline YoY due to Covid and subsequent flight capacity restrictions
- Operational EBITDA of INR 348 mn in Q3FY21 (vs loss of INR 34 mn in Q2FY21, profit of INR 2.8 bn in Q3FY20)

## Cebu Airport

- Revenue (▲56% QoQ, ▼88% YoY) in constant currency terms
  - Pax growth ▲3.2x QoQ, ▼96% YoY; Air traffic movement ▲3x QoQ, ▼94% YoY
  - Operating expenses ▼11% QoQ, ▼42% YoY
  - EBITDA loss at INR 98 mn in Q3FY21

## Goa Airport

- Construction & development works at project site were stopped temporarily during countrywide lockdown i.e. from March 22, 2020 till April 20, 2020. The work resumed at site from April 21, 2020 with adherence to the guidelines issued by Govt. of India and Govt. of Goa.
- Work is now in full progress with physical activities being carried out simultaneously at various sites of the project. ~20% works completed as of December 31, 2020
- As per the requirement, mobilization of adequate equipment and machinery at site is done and will be enhanced for faster progress of the construction work

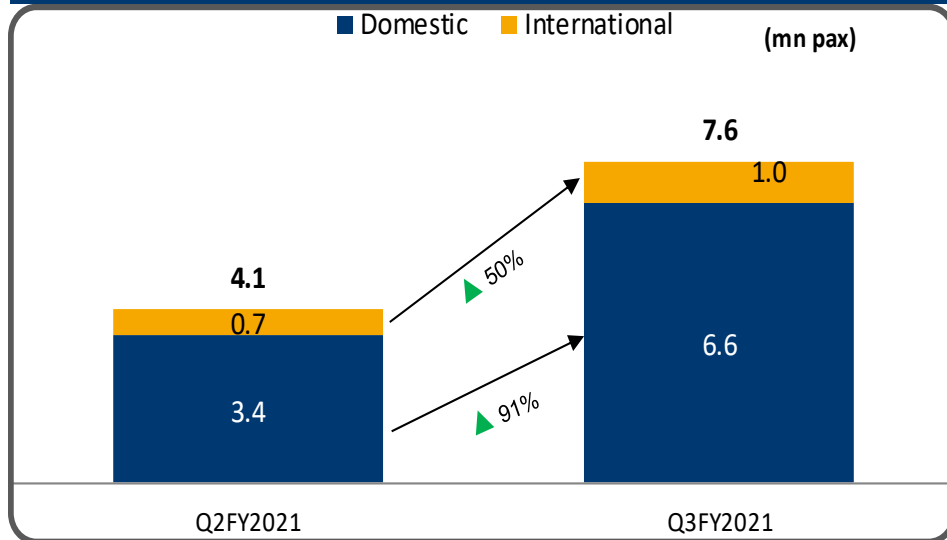


# Airports Business (Q3FY21) - Operational & Financial Highlights QoQ

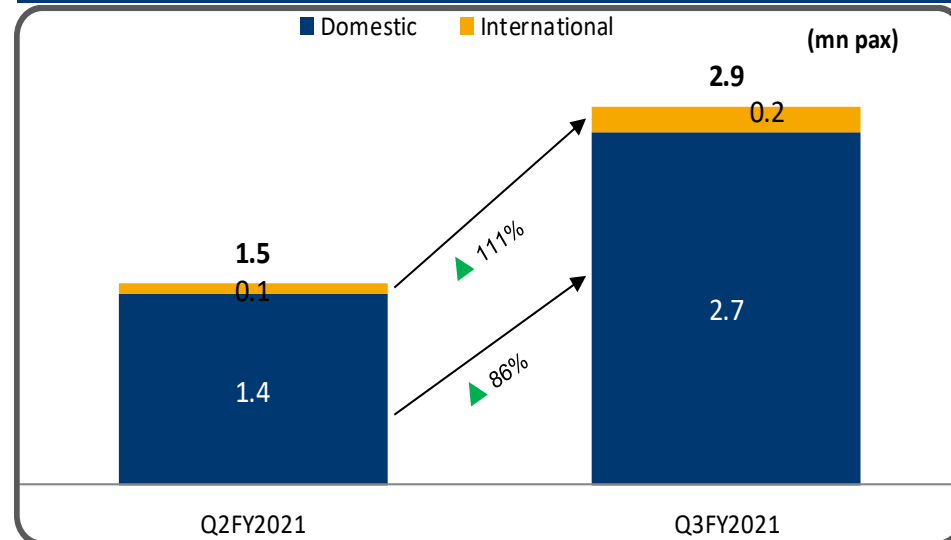


Particulars	Airport Business (Consolidated)			Delhi Airport (Standalone)			Hyderabad Airport (Standalone)		
	Q3FY2020	Q2FY2021	Q3FY2021	Q3FY2020	Q2FY2021	Q3FY2021	Q3FY2020	Q2FY2021	Q3FY2021
Net Revenues	11,447	4,350	5,740	5,383	2,182	2,886	3,915	792	1,242
EBITDA ^	6,697	494	911	2,949	109	799	2,779	(34)	348
Interest	3,692	3,705	3,769	1,803	1,649	1,713	542	569	582
Cash Profit	3,224	(2,773)	(2,350)	1,425	(1,381)	(798)	2,407	(77)	36

## Delhi – Passenger Traffic increased 84% QoQ



## Hyderabad – Passenger Traffic increased 87% QoQ



Traffic declined from 18.6 Mn in Q3FY20 to 7.6 Mn in Q3FY21

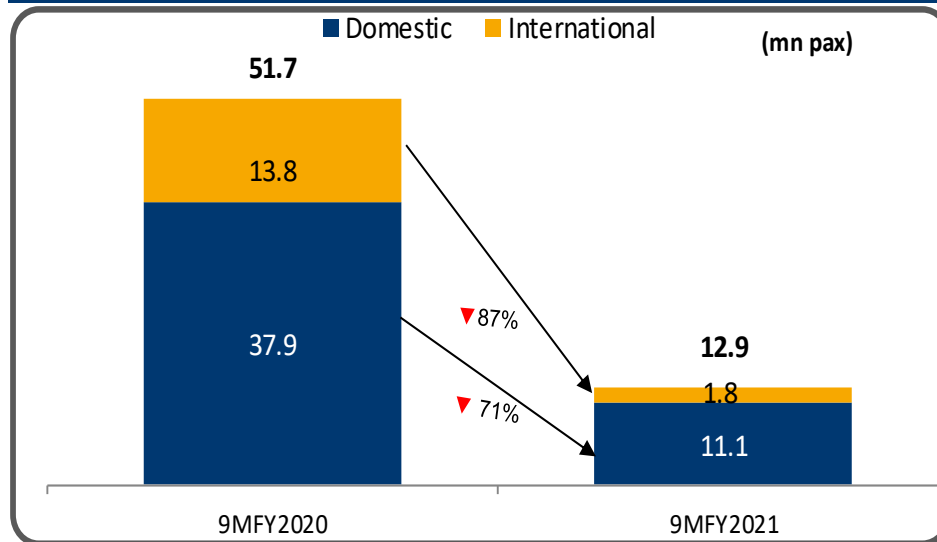
Traffic declined from 5.9 Mn in Q3FY20 to 2.9 Mn in Q3FY21

^ Adjusted for revenue share on other income

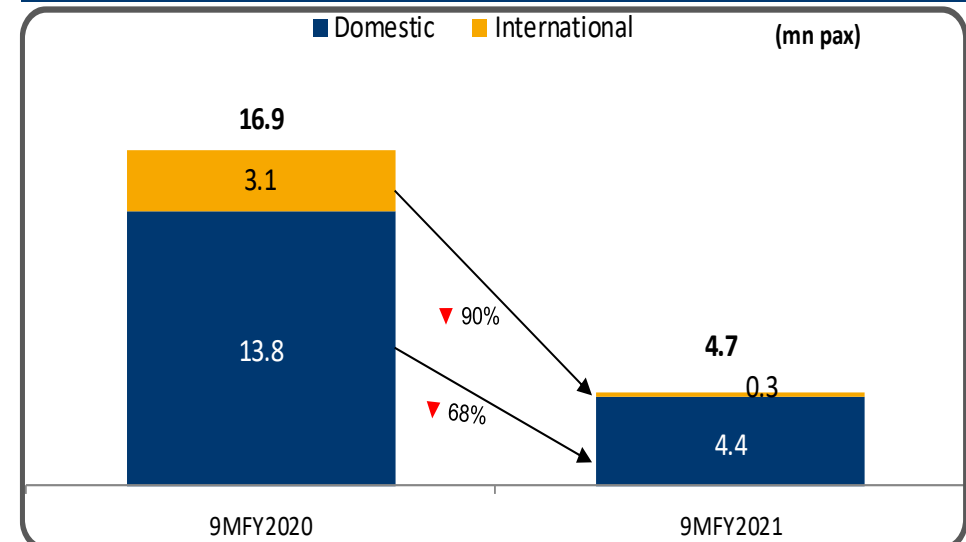
(figures in INR mn)

Particulars	Airport Business (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	9MFY2020	9MFY2021	9MFY2020	9MFY2021	9MFY2020	9MFY2021
Net Revenues	31,988	13,427	15,097	6,971	11,345	2,448
EBITDA ^	18,487	569	8,061	323	8,027	(198)
Interest	9,945	11,060	5,040	5,034	1,611	1,731
Cash Profit	10,094	(9,141)	4,636	(4,317)	6,721	(808)

## Delhi – Passenger Traffic declined 75% YoY



## Hyderabad – Passenger Traffic declined 72% YoY

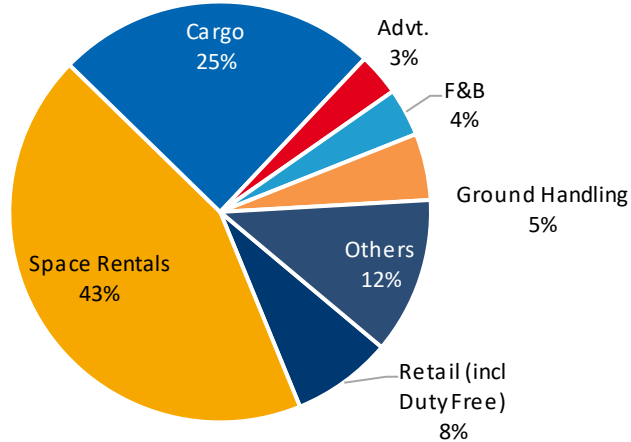


^ Adjusted for revenue share on other income

## Delhi Airport

### Non-Aero Revenue Break-up

INR 9.0 bn

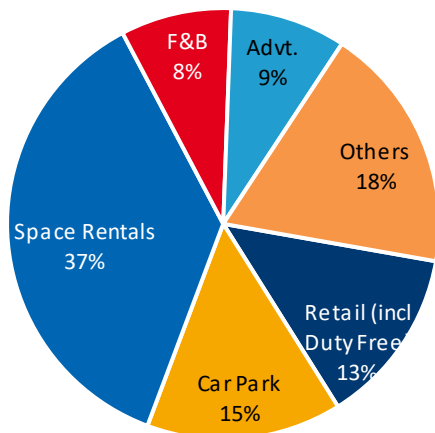


- **Non-aero revenues** ▼47% to INR 9.0bn
- **Retail revenues** ▼86% YoY to INR 692mn
  - Duty Free SPP down to INR 769 in 9MFY21 from INR 821 in 9MFY20
- **Cargo revenues** ▲7% YoY to INR 2.2bn
  - Cargo vol. ▼31% YoY to 0.514 mn tons
- **Advertisement revenues** ▼76% to INR 293mn
  - Site occupancy rate down to 36% in 9MFY21 vs 70% in 9MFY20

## Hyderabad Airport

### Non-Aero Revenue^ Break-up

INR 903 mn



- **Non-aero revenues** ▼70% to INR 903mn
- **Retail revenues** ▼84% to INR 120mn
  - Duty Free SPP improved to INR 605 in 9MFY21 from INR 451 in 9MFY20
- **Car-Park revenue** ▼79% to INR 132mn
- **Advertisement : Revenues** ▼73% to INR 78mn
  - Occupancy at 14% in 9MFY21 vs 50% in 9MFY20

^Cargo, Ground Handling and Fuel Farm is treated as Aero Revenues as per Second Control Tariff Order

# Cebu Airport - Operational & Financial Highlights

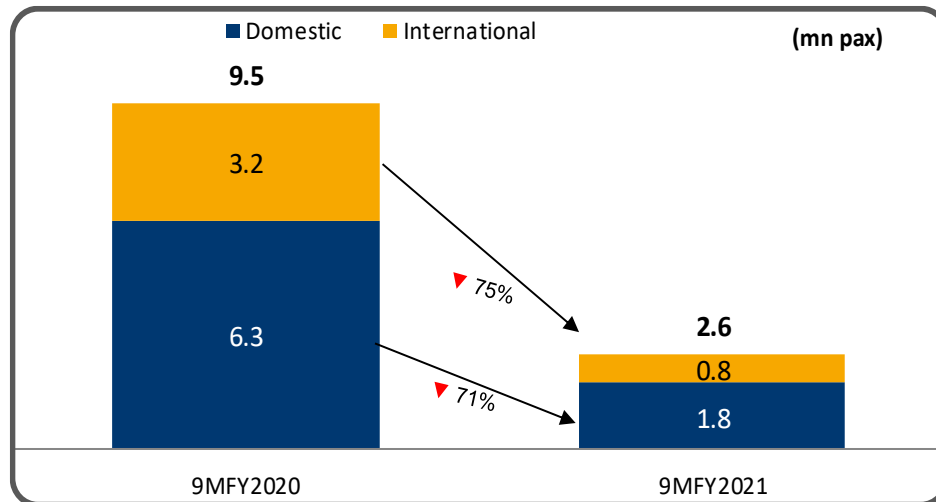


(figures in INR mn)

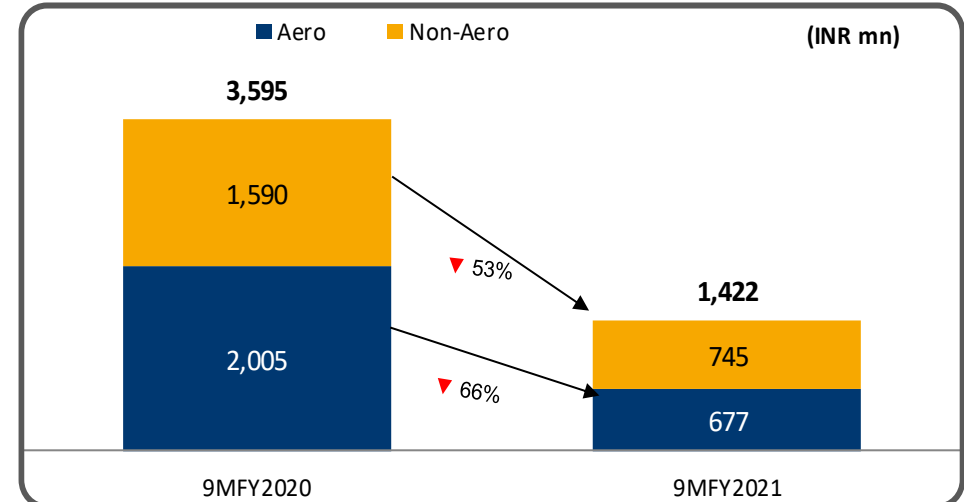
INR mn	Constant Currency					Reported				
	Q3FY2020	Q2FY2020	Q3FY2021	9MFY2020	9MFY2021	Q3FY2020	Q2FY2020	Q3FY2021	9MFY2020	9MFY2021
Gross Revenues	1,225	95	148	3,595	1,306	1,225	103	165	3,595	1,422
EBITDA	801	(182)	(98)	2,322	338	801	(198)	(110)	2,322	368
Cash Profit	415	(449)	(339)	1,390	(636)	415	(489)	(379)	1,390	(693)

- Q3FY21 Revenue (▲56% QoQ, ▼88% YoY) in constant currency terms
  - Pax growth ▲3.2x QoQ, ▼96% YoY; Air traffic movement ▲3x QoQ, ▼94% YoY
  - Operating expenses ▼11% QoQ, ▼42% YoY

## 9MFY21 Passenger Traffic declined 73% YoY



## 9MFY21 Revenues declined 60% YoY

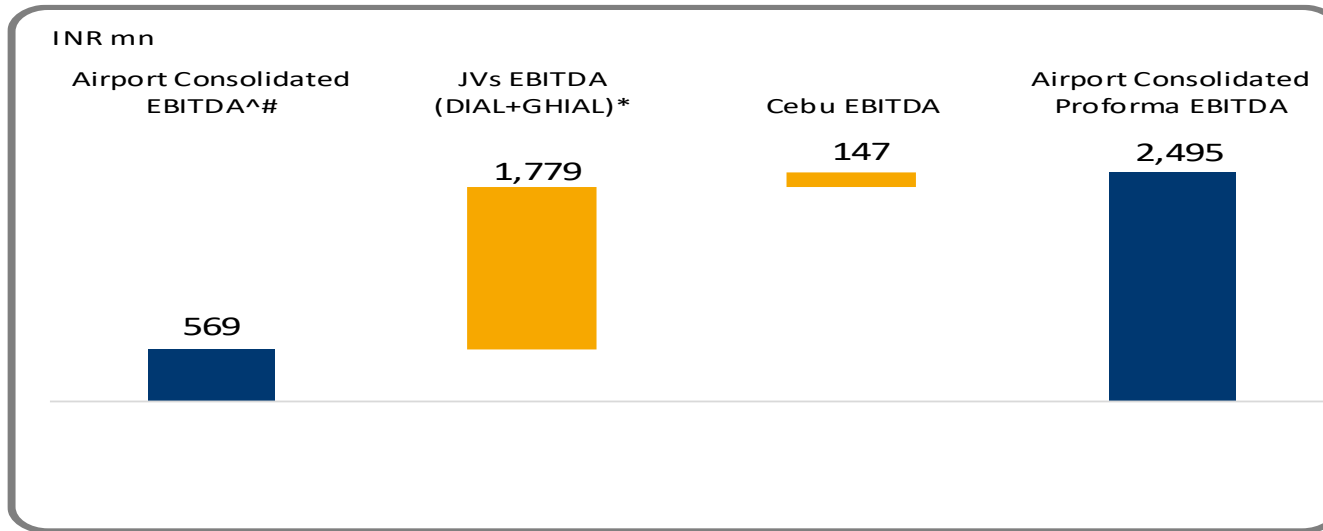


**Note:** Financials are at 100% level

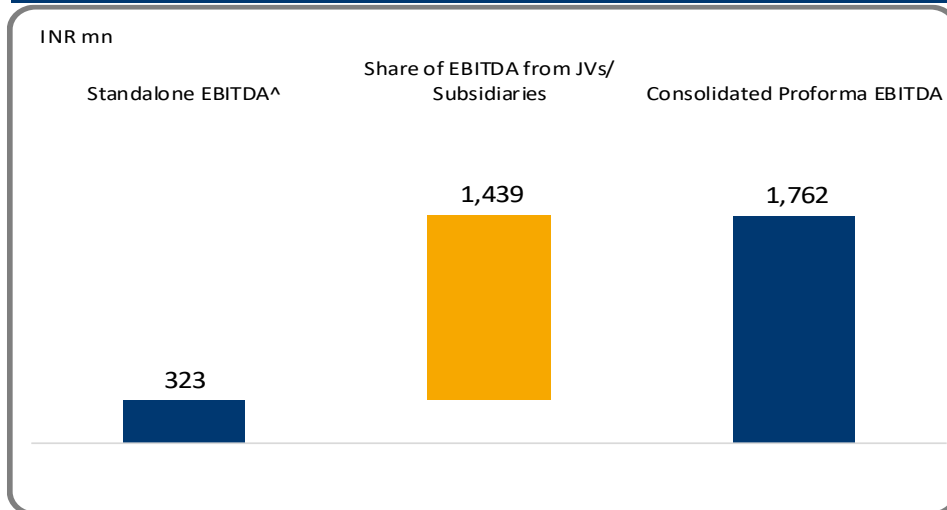
# Significant Contribution of JVs and Subsidiaries



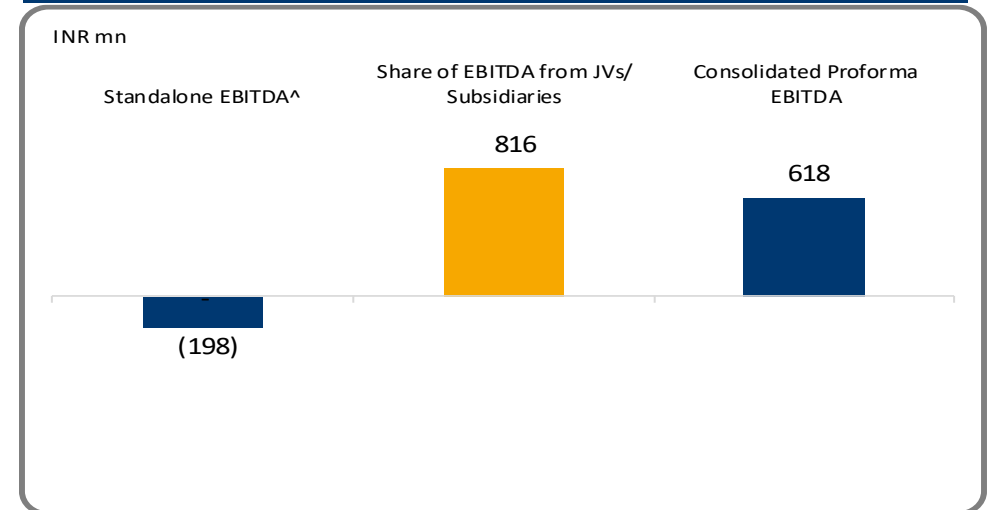
## GAL – 9MFY21 Consolidated EBITDA (Proforma)



## DIAL – 9MFY21 Consolidated EBITDA (Proforma)



## GHIAL – 9MFY21 Consolidated EBITDA (Proforma)



<sup>^</sup> Adjusted for revenue share on other income; # also include airport subsidiaries; \* also includes share of JVs EBITDA where GAL has direct ownership



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## Warora Power Project

- Revenue ▼34% YoY
  - PLF including alternate power at 78.3% from 90.6% YoY as Unit 1 was under maintenance in December 2020
- EBITDA ▼54% YoY
- Cash loss of INR 217 mn vs. cash profit of INR 660 mn in Q3FY20

## Kamalanga Power Project

- Revenue normalized for arrears ▲21% YoY
  - PLF including alternate power at 95% vs. 64% YoY
- EBITDA normalized for arrears ▲52% YoY
- Cash profit of INR 422 mn vs. INR 1 bn in Q3FY20

(figures in INR mn)

Particulars	GEL Consolidated Proforma		Warora		Kamalanga		Solar	
	Q3FY2020	Q3FY2021	Q3FY2020	Q3FY2021	Q3FY2020	Q3FY2021	Q3FY2020	Q3FY2021
Revenue	11,853	9,720	5,187	3,443	6,261	6,350	130	130
EBITDA	4,350	2,852	1,669	763	2,368	2,062	120	120
Interest	2,996	2,969	1,017	992	1,406	1,419	50	50
PAT	(220)	(1,399)	214	(388)	220	(369)	20	30
PLF %			91%	78%	64%	95%	16%	17%
	9MFY2020	9MFY2021	9MFY2020	9MFY2021	9MFY2020	9MFY2021	9MFY2020	9MFY2021
Revenue	30,230	27,320	13,801	10,746	16,160	16,310	400	390
EBITDA	9,838	8,619	4,329	3,166	5,598	5,409	370	360
Interest	9,108	8,891	3,082	2,956	4,218	4,251	160	140
PAT	(5,208)	(3,022)	(2,367)	(491)	(688)	(652)	50	90
PLF %			82%	71%	64%	78%	16%	16%

Note: 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 83.4 bn

(figures in INR mn)

Particulars	Golden Energy Mines			
	Q3FY2020	Q3FY2021	9MFY2020	9MFY2021
Sales Vol. (mn tons)	7.4	7.6	20.8	24.6
Revenues	18,897	15,678	53,310	58,148
EBITDA	1,805	1,611	6,127	7,823
PAT	750	789	3,294	4,846

- Production ▼ 9% YoY to 7.4 mn tons in Q3FY21
- Sales volumes ▲ 2% YoY in Q3FY21 as rains impacted the Q3FY21 volumes but has witnessed a recovery post Q3FY21
- Realisation ▼ 20% YoY to USD 28.0/ton in Q3FY21 from USD 35.0/ton in Q3FY20
- Reduced Per ton Costs by 21% YoY to USD 25.1/ton in Q3FY21
- EBITDA per ton ▼ USD 0.4/ton YoY to USD 3/ ton in Q3FY21

## Recent improvement in Indonesian coal price expected to benefit PT Gems

✓ Indonesian coal prices have increased after touching lows in Sep 2020 to ~USD 37-40/ ton currently

*Note: Financials at 100% level*

## Transportation and Urban Infrastructure Business (T&UI)



## Highway Business

- Hyderabad Vijayawada (HV) expressway have reached 103% traffic as compared to pre-Covid levels in February 2021
- Traffic at Ambala Chandigarh expressway has been impacted due to farmer's agitation
- Major Maintenance of HV completed. Pavement distress rectification works started
- 30 Kms of major maintenance in Pochanpalli completed

## DFCC Business

- Construction work has resumed from April 20, 2020 and is picking up pace
  - ~64% of package 201 and ~73% of package 202 completed
- Challenges faced
  - Shortage of skilled manpower due to pandemic impact
  - Land handover and design approvals are lagging
- The Authority has extended the time lines for the completion of the project

## Kakinada SEZ (KSEZ)

- Signed definitive agreements to divest entire stake in Kakinada SEZ to Aurobindo Realty & Infra Pvt. Ltd
- Approval received from The Board of Approval on SEZ in the Ministry of Commerce and Industry for sale of equity held by GIL in KSEZ

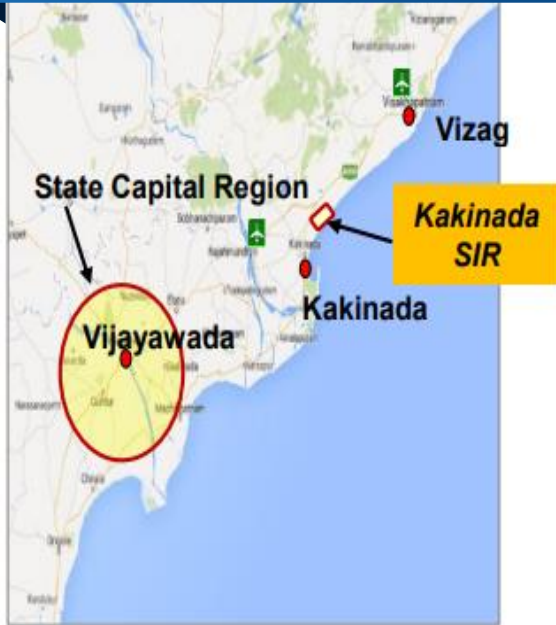
# Highway Business Assets Performance YoY



(figures in INR mn)

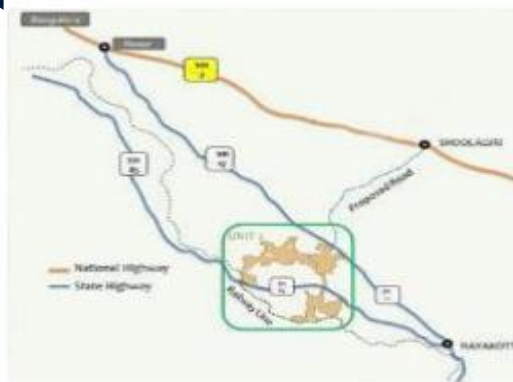
Particulars	Hyderabad-Vijaywada		Ambala - Chandigarh		GPEL		Chennai ORR	
	Q3FY2020	Q3FY2021	Q3FY2020	Q3FY2021	Q3FY2020	Q3FY2021	Q3FY2020	Q3FY2021
Revenue	482	540	155	21	123	192	222	225
EBITDA	399	447	106	(51)	90	86	180	23
Interest	697	706	125	134	109	125	200	218
PAT	(429)	(442)	(123)	(201)	49	12	(18)	(194)
Traffic (mn PCU)	9.6	10.8	4.4	0.5	-	-	-	-
	9MFY2020	9MFY2021	9MFY2020	9MFY2021	9MFY2020	9MFY2021	9MFY2020	9MFY2021
Revenue	1,440	1,230	452	223	419	628	726	696
EBITDA	1,159	981	309	45	284	275	560	172
Interest	2,059	2,080	371	396	388	334	592	637
PAT	(1,287)	(1,458)	(329)	(513)	99	131	(28)	(460)
Traffic (mn PCU)	27.8	24.2	13.1	5.8	-	-	-	-

## Kakinada Special Investment Region



- ✓ **Divestment<sup>1</sup> of Group's entire stake in KSEZ<sup>2</sup>**
  - Signed Definitive Agreements for divestment by GSPHL<sup>3</sup> of its entire 51% stake in KSEZ<sup>2</sup> to Aurobindo Realty and Infrastructure Pvt. Ltd
  - 100% equity stake of KGPL<sup>4</sup> held by KSEZ<sup>2</sup> would also be transferred to Aurobindo Realty.
- ✓ Consideration for the equity stake and sub-debt in KSEZ<sup>2</sup> - 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
- ✓ Approval received from Board of Approval on SEZ in the Ministry of Commerce and Industry for the sale of equity held by GIL in Kakinada SEZ Ltd

## Krishnagiri Special Investment Region



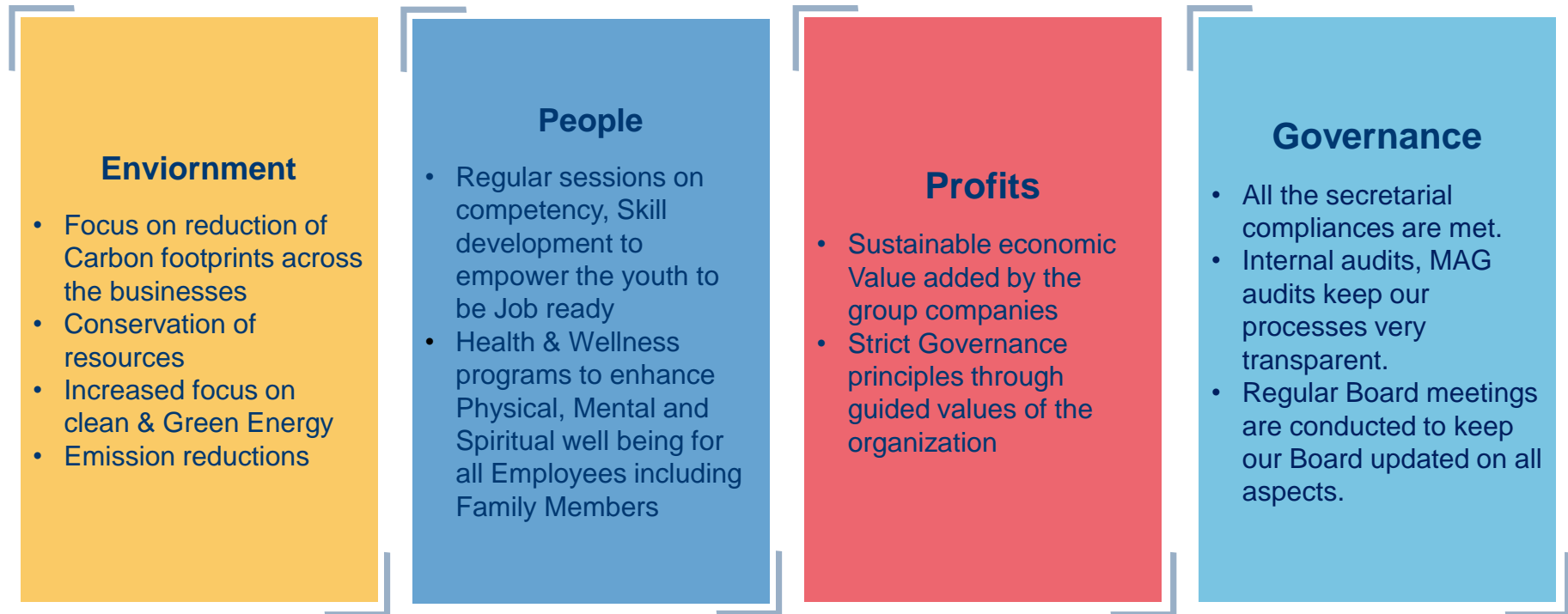
- ✓ 2,500 acres of land
- ✓ 275 acres being used for infra development, approvals in place
- ✓ Joint Venture with TIDCO<sup>5</sup>
- ✓ Industrial cluster catering to aerospace, automobile, logistics, engineering and electronics sectors

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

The Group companies strive together to create a difference in society through creation of value for each stakeholder.

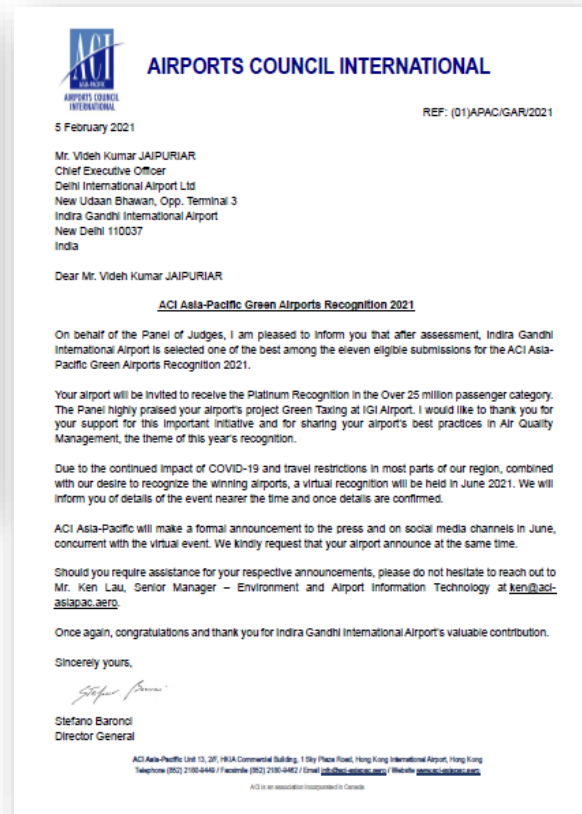
Company has invested substantially and allocated resources to increase adherence to environmental standards and pollution control measures and enhance Environment Health Safety levels.



Uplifting surrounding communities through our CSR arm - GMR Varalakshmi Foundation



**ACI Level 4+ (Transition) Accreditation**



**Green Airport recognition 2021- Platinum Level, for Air Quality Management**



**National Water Award 2019**

# DIAL's Environment & Safety practices



First Carbon neutral airport in Asia Pacific

T3 – First IGBC LEED certified NC building – GOLD (Feb'11)  
IGBC Platinum rated existing building (Oct'16)

First airport registered with UNFCCC&C for Clean development mechanism for energy efficient measures

7.85 MW installed Solar capacity

16,413 tons CO2 equivalent p.a..

IGIA- First airport in the World to be certified ISO 50001: 2011

Water Management:  
300 plus water harvesting structures; 16.6 MLD STP

First Airport to install A-CDM

Climate Change Management: TaxiBot

Saves cost, reduces emission, enhances Airport capacity and improved operational efficiency

TaxiBot reduces aircraft fuel emission during taxi and enhances airfield (apron) capacity

Climate Change Management: Bridge Mounted Equipment

To reduce emission from Auxiliary Power Unit of Aircrafts

Climate Change & GHG Management: Electric Buses

Adopted electric bus services for ferrying passenger

Multimodal Connectivity

All terminals connected by Delhi Metro routes, besides road connectivity

Waste Management

Adopted waste to wealth initiative

Single Use Plastic Free Airport

Certified by CII for successful voluntary implementation of "Single Use Plastic Free Airport"

Aircraft Tracking System & Noise Management

Effective monitoring of aircraft tracks, air space, distribution and aircraft noise

Training and Competency Development

Developed ICAO approved Standard Training Package Leadership in Energy and Environmental Design and Operation of Airport Infrastructure

Sustainability Reporting

Publishes sustainability reporting as per GRI Standard



RGIA received **Green Airports Recognitions** from the Airports Council International (ACI) for the last four consecutive years :-

**2018 – Gold for the best Solid Waste Management**

**2019 - Silver for the best Green Infrastructure**

**2020 – Platinum for the best Water Management**

**2021 – Gold for Air Quality Management**

*Category: 15 to 35 million passengers per annum in the Asia – Pacific region.*



Asia's largest event on Civil Aviation  
(Commercial Aviation and GA/BA)



12-15 March 2020

Begumpet Airport, Hyderabad, India

In Mar'20, RGIA received  
Aviation Sustainability &  
Environment Award  
From MoCA & FICCI.



## Climate Change Management: Bridge Mounted Equipment

Terminal Building certified for "Leadership in Energy & Environmental Design" (LEED) "silver rating" by US Green Building Council

## Green Development

Area of 683 acres is developed with various plants and 2000 acres with Natural vegetation; Removing ~685 tonnes of CO2 / annum from the environment

## Green Energy

Installation of 10 MW Solar Power Plant, Meeting 10 to 15% of Airport's electricity demand. Saving of over 6500 tons of carbon emission p.a.

## Carbon Neutral Airport

For 3<sup>rd</sup> consecutive year, GHIAL has been accredited with Carbon Neutral Level 3+ certification successfully by ACI

## ISO Certification

Certified to the new international Environmental Management System ISO 14001:2015

## Water Management: 2 STPs with capacity of 1850 KLD

Wastewater is being treated in STP at site & reused for flushing use. Sludge from STP is being used as manure. Airport is zero liquid discharge facility

## Food Waste Management

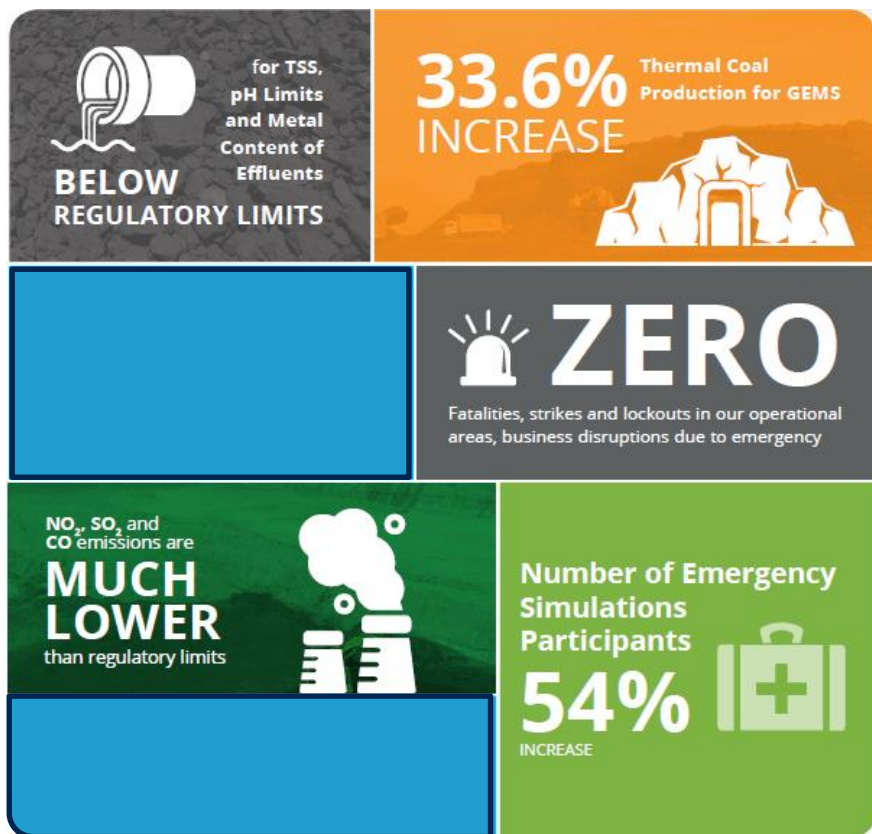
Food waste is decomposed through organic waste convertor and used as a compost for planation.

## Climate Change & GHG Management

Adopted electric vehicles services for ferrying passengers

- Plants are certified for ISO 9001 : QMS, ISO 14001 : EMS, OHSAS 18001.
  - ✓ GKEL has also implemented EnMS 50001, ISO 55001 : Asset Management System.
  - ✓ GWEL is also certified for ISO 27001 : Information Security Management System and ISO 45001 : OHSMS.
- Warora (GWEL) and Kamalanga (GKEL) implemented non-usage of Single-use Plastic as per government guidelines
- Organic farming being sustained at different sites to cater the needs of employees and their families
- Plantation of new 10000+ saplings at different location to increase the green density in addition to already existing Green Belt.
- Building a 5S culture at GWEL & GKEL. The Plants are certified as a 5S Zone by National Productivity Council.
- Employee engagement campaigns are conducted at plants to create awareness and generate new ideas for continual improvement
- Implementation of “EHS Sarathi” at GWEL plant an app portal for EHS (Environment, Health & Safety) Management System and hold EHS Council Meeting where all Plants' EHS Head with their Team
- Theme Based Monthly Mass Meeting being conducted at 1st Day of Every month where the Senior leadership interacts with all the Employees as well as the contract Workforce.
- Health & Wellness Programs at workplace and township to enhance Physical, Mental & Spiritual well being of all Employees and Associate Employees including Family Members through various programs such as Nirmal Jeevan, Jeeban Paribartan, Mo Paribartan, Smart Manager Program etc.

## ESG Performance



- Won several awards/ certifications in environmental management for 2018-2019 i.e.:
  - ✓ GREEN rating for PROPER to PT Borneo Indobara from the Ministry of Environment and Forestry
  - ✓ BLUE rating for PROPER to PT Kuansing Inti Makmur from the Ministry of Environment and Forestry
- Incurred the total expenditure of ~USD 4.8 mn in 2019 on CSR initiatives.
- Follows the ESG policies and reports to its Shareholder, Golden Energy and Resources Ltd.. GEAR prepares the annual sustainability report
- Safety performance highlights for FY2019
  - ✓ Increase in Lost Time Injury Frequency Rate (LTIFR) from 0.05 in FY2018 to 0.07 in FY2019
  - ✓ Increase in Lost Time Injury Severity Rate (LTISR) from 4.68 in FY2018 to 6.65 in FY2019
  - ✓ Zero recordable work-related injury in the Singapore office for four consecutive years
  - ✓ 54% increase in number of emergency simulations participants
- FY2019 target achieved
  - ✓ LTIFR threshold below 0.19
  - ✓ LTISR threshold below 10.45

Source: GEAR Annual Report 2019



**Thank You**

**For further information, please visit**

**Website: [www.gmrgroup.in](http://www.gmrgroup.in) or**

**Contact: [investor.relations@gmrgroup.in](mailto:investor.relations@gmrgroup.in)**



## Annexures

Particulars	No.
Profitability Statement (Consolidated)	A
Financial Performance	
<ul style="list-style-type: none"> <li>• Airport Sector (Consolidated)</li> </ul>	B
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>○ Delhi Airport (Standalone)</li> </ul> </li> </ul>	C
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>○ Hyderabad Airport (Standalone)</li> </ul> </li> </ul>	D
<ul style="list-style-type: none"> <li>• Energy Sector (Consolidated)</li> </ul>	E
<ul style="list-style-type: none"> <li>• Warora (Standalone)</li> </ul>	F
<ul style="list-style-type: none"> <li>• Kamalanga (Standalone)</li> </ul>	G
<ul style="list-style-type: none"> <li>• PT GEMS (Indonesian Coal Mine)</li> </ul>	H
<ul style="list-style-type: none"> <li>• Highways Sector (Consolidated)</li> </ul>	I

# Annexure A : Profitability Statement (Consolidated)



	INR mn				
	Q3FY2020	Q2FY2021	Q3FY2021	9MFY2020	9MFY2021
<b>Gross Revenue</b>	21,965	12,938	14,810	62,068	39,089
Less: Revenue Share	5,232	2,226	2,817	15,015	6,818
<b>Net Revenue</b>	<b>16,733</b>	<b>10,712</b>	<b>11,993</b>	<b>47,053</b>	<b>32,271</b>
Total Expenditure	9,410	9,316	10,869	27,312	29,922
<b>EBITDA</b>	<b>7,324</b>	<b>1,396</b>	<b>1,124</b>	<b>19,740</b>	<b>2,349</b>
<i>EBITDA margin</i>	44%	13%	9%	42%	7%
Other Income	1,012	1,543	1,925	4,610	4,354
Interest & Finance Charges	8,584	8,405	7,868	24,977	24,084
Depreciation	2,597	2,758	2,330	7,669	7,720
<b>PBT before exceptional items</b>	<b>(2,845)</b>	<b>(8,224)</b>	<b>(7,149)</b>	<b>(8,295)</b>	<b>(25,101)</b>
Exceptional Income/(Expense)	-	-	(2,951)	-	(2,951)
<b>PBT</b>	<b>(2,845)</b>	<b>(8,224)</b>	<b>(10,100)</b>	<b>(8,295)</b>	<b>(28,052)</b>
Tax	188	(404)	(308)	855	(2,224)
<b>Profit after Tax (PAT)</b>	<b>(3,033)</b>	<b>(7,820)</b>	<b>(9,792)</b>	<b>(9,150)</b>	<b>(25,828)</b>
Add: Share in Profit / (Loss) of JVs / Associates	242	327	(1,399)	(1,564)	(1,195)
<b>PAT from Continuing Operations</b>	<b>(2,792)</b>	<b>(7,493)</b>	<b>(11,191)</b>	<b>(10,713)</b>	<b>(27,023)</b>
Add: Profit / (Loss) from Discontinued Operations	(16)	(7)	(14)	(40)	(21)
Add: Other Comprehensive Income (OCI)	284	1,161	770	1,892	3,570
<b>Total Comprehensive Income</b>	<b>(2,523)</b>	<b>(6,339)</b>	<b>(10,435)</b>	<b>(8,861)</b>	<b>(23,474)</b>
Less: Minority Interest (MI)	861	(1,610)	(1,978)	3,471	(5,693)
<b>Total Comprehensive Income (Post MI)</b>	<b>(3,384)</b>	<b>(4,729)</b>	<b>(8,457)</b>	<b>(12,332)</b>	<b>(17,781)</b>

# Annexure B : Airport Business (Consolidated)



	INR mn				
	Q3FY2020	Q2FY2021	Q3FY2021	9MFY2020	9MFY2021
Aero Revenue	4,984	1,388	1,993	14,525	4,127
Non Aero Revenue	9,958	4,770	5,548	27,128	13,936
CPD Rentals	1,419	126	621	4,431	1,327
<b>Gross Revenue</b>	<b>16,361</b>	<b>6,284</b>	<b>8,162</b>	<b>46,083</b>	<b>19,390</b>
Less: Revenue Share	4,914	1,933	2,422	14,096	5,963
<b>Net Revenue</b>	<b>11,447</b>	<b>4,350</b>	<b>5,740</b>	<b>31,988</b>	<b>13,427</b>
Operating Expenditure	4,952	4,016	4,929	14,693	13,234
<b>EBITDA</b>	<b>6,495</b>	<b>334</b>	<b>810</b>	<b>17,295</b>	<b>193</b>
<b>EBITDA margin</b>	<b>57%</b>	<b>8%</b>	<b>14%</b>	<b>54%</b>	<b>1%</b>
Other Income	638	721	497	3,441	1,752
Interest & Finance Charges	3,692	3,705	3,769	9,945	11,060
Depreciation	2,243	2,417	2,037	6,629	6,836
<b>PBT</b>	<b>1,198</b>	<b>(5,066)</b>	<b>(4,499)</b>	<b>4,162</b>	<b>(15,951)</b>
Tax	172	(489)	(477)	736	(2,500)
<b>Profit after Tax (PAT)</b>	<b>1,026</b>	<b>(4,577)</b>	<b>(4,022)</b>	<b>3,426</b>	<b>(13,451)</b>
Add: Share in Profit / (Loss) of JVs / Associates	497	757	(182)	1,364	406
<b>PAT (After share in JVs/Associates)</b>	<b>1,523</b>	<b>(3,820)</b>	<b>(4,204)</b>	<b>4,790</b>	<b>(13,045)</b>



# Annexure C : Delhi Airport (Standalone)



	INR mn				
Particulars	Q3FY2020	Q2FY2021	Q3FY2021	9MFY2020	9MFY2021
Aero Revenue	2,582	869	1,160	7,418	2,547
Non Aero Revenue	6,138	3,091	3,480	16,893	8,972
CPD Rentals	1,402	101	606	4,378	1,270
<b>Gross Revenue</b>	<b>10,122</b>	<b>4,061</b>	<b>5,247</b>	<b>28,690</b>	<b>12,790</b>
Less: Revenue Share	4,739	1,879	2,361	13,593	5,818
<b>Net Revenue</b>	<b>5,383</b>	<b>2,182</b>	<b>2,886</b>	<b>15,097</b>	<b>6,971</b>
Operating Expenditure	2,625	2,212	2,177	8,197	6,980
<b>EBITDA</b>	<b>2,758</b>	<b>(30)</b>	<b>709</b>	<b>6,899</b>	<b>(9)</b>
<i>EBITDA margin</i>	51%	-1%	25%	46%	0%
Other Income	469	297	207	2,776	726
Interest & Finance Charges	1,803	1,649	1,713	5,040	5,034
Depreciation	1,587	1,590	1,227	4,695	4,387
<b>PBT</b>	<b>(162)</b>	<b>(2,971)</b>	<b>(2,025)</b>	<b>(59)</b>	<b>(8,703)</b>
Tax	(24)	(506)	(235)	(95)	(2,045)
<b>Profit after Tax (PAT)</b>	<b>(138)</b>	<b>(2,465)</b>	<b>(1,789)</b>	<b>36</b>	<b>(6,658)</b>
Other Comprehensive Income (OCI)	(182)	871	437	1,020	2,018
<b>Total Income (Including OCI)</b>	<b>(320)</b>	<b>(1,594)</b>	<b>(1,353)</b>	<b>1,055</b>	<b>(4,640)</b>
<b>Operational EBITDA (Adjusted for revenue share on other income)</b>					
<b>Reported EBITDA</b>	<b>2,758</b>	<b>(30)</b>	<b>709</b>	<b>6,899</b>	<b>(9)</b>
Revenue share on Other Income (@45.99%)	189	135	96	779	333
SEIS Income	1	3	(6)	383	(2)
<b>Operational EBITDA</b>	<b>2,949</b>	<b>109</b>	<b>799</b>	<b>8,061</b>	<b>323</b>

# Annexure D : Hyderabad Airport (Standalone)



	INR mn				
	Q3FY2020	Q2FY2021	Q3FY2021	9MFY2020	9MFY2021
Aero Revenue	3,016	558	872	8,856	1,689
Non Aero Revenue	1,074	288	431	2,992	903
<b>Gross Revenue</b>	<b>4,090</b>	<b>846</b>	<b>1,304</b>	<b>11,847</b>	<b>2,592</b>
Less: Revenue Share	175	54	61	503	145
<b>Net Revenue</b>	<b>3,915</b>	<b>792</b>	<b>1,242</b>	<b>11,345</b>	<b>2,448</b>
Operating Expenditure	1,148	847	904	3,347	2,690
<b>EBITDA</b>	<b>2,767</b>	<b>(55)</b>	<b>338</b>	<b>7,997</b>	<b>(242)</b>
<i>EBITDA margin</i>	71%	-7%	27%	70%	-10%
Other Income	330	551	270	854	1,158
Interest & Finance Charges	542	569	582	1,611	1,731
Depreciation	430	471	460	1,251	1,396
<b>PBT</b>	<b>2,125</b>	<b>(545)</b>	<b>(435)</b>	<b>5,990</b>	<b>(2,211)</b>
Tax	137	9	(0)	329	1
<b>Profit after Tax (PAT)</b>	<b>1,989</b>	<b>(554)</b>	<b>(434)</b>	<b>5,661</b>	<b>(2,212)</b>
Other Comprehensive Income (OCI)	62	81	(69)	1,271	(92)
<b>Total Income (Including OCI)</b>	<b>2,051</b>	<b>(473)</b>	<b>(503)</b>	<b>6,932</b>	<b>(2,304)</b>
<b>Operational EBITDA (Adjusted for</b>					
<b>Reported EBITDA</b>	<b>2,767</b>	<b>(55)</b>	<b>338</b>	<b>7,997</b>	<b>(242)</b>
Revenue share on Other Income (@4%)	12	21	10	30	44
<b>Operational EBITDA</b>	<b>2,779</b>	<b>(34)</b>	<b>348</b>	<b>8,027</b>	<b>(198)</b>

# Annexure E : Energy Business (Consolidated)



	INR mn				
	Q3FY2020	Q2FY2021	Q3FY2021	9MFY2020	9MFY2021
<b>Gross Revenue</b>	<b>2,072</b>	<b>3,101</b>	<b>2,158</b>	<b>4,911</b>	<b>8,265</b>
Operating Expenditure	2,132	3,048	2,253	5,284	8,358
<b>EBITDA</b>	<b>(60)</b>	<b>52</b>	<b>(95)</b>	<b>(373)</b>	<b>(93)</b>
<i>EBITDA margin</i>	<i>-3%</i>	<i>2%</i>	<i>-4%</i>	<i>-8%</i>	<i>-1%</i>
Other Income	185	259	355	683	830
Interest & Fin Charges	766	779	848	2,902	2,382
Depreciation	(0)	9	9	26	27
Exceptional Income/(Expense)	0	-	(1,697)	0	(1,697)
<b>PBT</b>	<b>(640)</b>	<b>(477)</b>	<b>(2,293)</b>	<b>(2,618)</b>	<b>(3,370)</b>
Taxes	34	(2)	109	114	109
<b>Profit after Tax (PAT)</b>	<b>(674)</b>	<b>(475)</b>	<b>(2,401)</b>	<b>(2,732)</b>	<b>(3,479)</b>
Add: Share in Profit / (Loss) of JVs / Associates	(347)	(464)	(1,233)	(3,207)	(1,673)
<b>PAT (After share in JVs/Associates)</b>	<b>(1,021)</b>	<b>(939)</b>	<b>(3,634)</b>	<b>(5,939)</b>	<b>(5,152)</b>

# Annexure F : Warora (Standalone) Power Plant



INR mn					
Particulars	Q3FY2020	Q2FY2021	Q3FY2021	9MFY2020	9MFY2021
Total Revenue	5,187	3,728	3,443	13,801	10,746
Fuel - Consumption	2,790	2,543	2,152	7,556	6,135
Other Expenses	728	430	528	1,915	1,445
<b>EBITDA</b>	<b>1,669</b>	<b>754</b>	<b>763</b>	<b>4,329</b>	<b>3,166</b>
<i>EBITDA margin</i>	32%	20%	22%	31%	29%
Other Income	8	22	12	97	45
Interest & Finance Charges	1,017	1,015	992	3,082	2,956
Depreciation	306	304	303	907	909
<b>PBT</b>	<b>354</b>	<b>(543)</b>	<b>(519)</b>	<b>436</b>	<b>(654)</b>
Taxes	140	(135)	(131)	2,803	(163)
<b>PAT</b>	<b>214</b>	<b>(409)</b>	<b>(388)</b>	<b>-2,367</b>	<b>(491)</b>

*Note: Financials are at 100% level*

# Annexure G : Kamalanga (Standalone) Power Plant



INR mn					
Particulars	Q3FY2020	Q2FY2021	Q3FY2021	9MFY2020	9MFY2021
Total Revenue	6,261	5,758	6,350	16,160	16,310
Fuel - Consumption	2,936	2,931	3,250	7,754	8,263
Other Expenses	957	864	1,037	2,808	2,638
<b>EBITDA</b>	<b>2,368</b>	<b>1,964</b>	<b>2,062</b>	<b>5,598</b>	<b>5,409</b>
<i>EBITDA margin</i>	38%	34%	32%	35%	33%
Other Income	40	409	(222)	263	571
Interest & Finance Charges	1,406	1,435	1,419	4,218	4,251
Depreciation	782	811	791	2,331	2,380
<b>PBT</b>	<b>220</b>	<b>127</b>	<b>(369)</b>	<b>(688)</b>	<b>(652)</b>
Taxes	(1)	0	(0)	0	-
<b>PAT</b>	<b>220</b>	<b>126</b>	<b>(369)</b>	<b>(688)</b>	<b>(652)</b>

*Note: Financials are at 100% level*

# Annexure H : PT GEMS (Indonesian Coal Mine)



INR mn					
Particulars	Q3FY2020	Q2FY2021	Q3FY2021	9MFY2020	9MFY2021
Production (mn tons)	8.1	8.1	7.4	20.7	23.9
Sales Volumes (mn tons)	7.4	8.1	7.6	20.8	24.6
Gross Revenue	18,897	19,334	15,678	53,310	58,148
Total Expenditure	17,091	16,890	14,067	47,183	50,325
<b>EBITDA</b>	<b>1,805</b>	<b>2,443</b>	<b>1,611</b>	<b>6,127</b>	<b>7,823</b>
<i>EBITDA margin</i>	<i>10%</i>	<i>13%</i>	<i>10%</i>	<i>11%</i>	<i>13%</i>
Interest & Finance Charges (net)	143	181	137	463	428
Depreciation	327	303	263	690	842
<b>PBT</b>	<b>1,335</b>	<b>1,960</b>	<b>1,211</b>	<b>4,974</b>	<b>6,553</b>
Taxes	585	376	422	1,680	1,708
<b>PAT</b>	<b>750</b>	<b>1,584</b>	<b>789</b>	<b>3,294</b>	<b>4,846</b>

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

# Annexure I : Highway Business (Consolidated)



	INR mn				
	Q3FY2020	Q2FY2021	Q3FY2021	9MFY2020	9MFY2021
<b>Gross Revenue</b>	<b>1,376</b>	<b>1,397</b>	<b>1,372</b>	<b>4,300</b>	<b>3,633</b>
Less: Revenue Share	317	293	395	919	855
<b>Net Revenue</b>	<b>1,059</b>	<b>1,104</b>	<b>978</b>	<b>3,381</b>	<b>2,778</b>
Operating Expenses	265	587	462	850	1,256
<b>EBITDA</b>	<b>794</b>	<b>517</b>	<b>515</b>	<b>2,531</b>	<b>1,522</b>
<i>EBITDA margin</i>	<i>75%</i>	<i>47%</i>	<i>53%</i>	<i>75%</i>	<i>55%</i>
Other Income	36	76	16	235	123
Interest & Finance Charges	1,057	1,082	1,201	3,248	3,282
Depreciation	242	240	201	708	583
<b>PBT</b>	<b>(469)</b>	<b>(730)</b>	<b>(870)</b>	<b>(1,190)</b>	<b>(2,220)</b>
Taxes	5	89	3	83	107
<b>Profit after Tax (PAT)</b>	<b>(474)</b>	<b>(819)</b>	<b>(873)</b>	<b>(1,273)</b>	<b>(2,327)</b>