



GMR Infrastructure Limited

Investor Presentation

FY2022 & Q4FY2022

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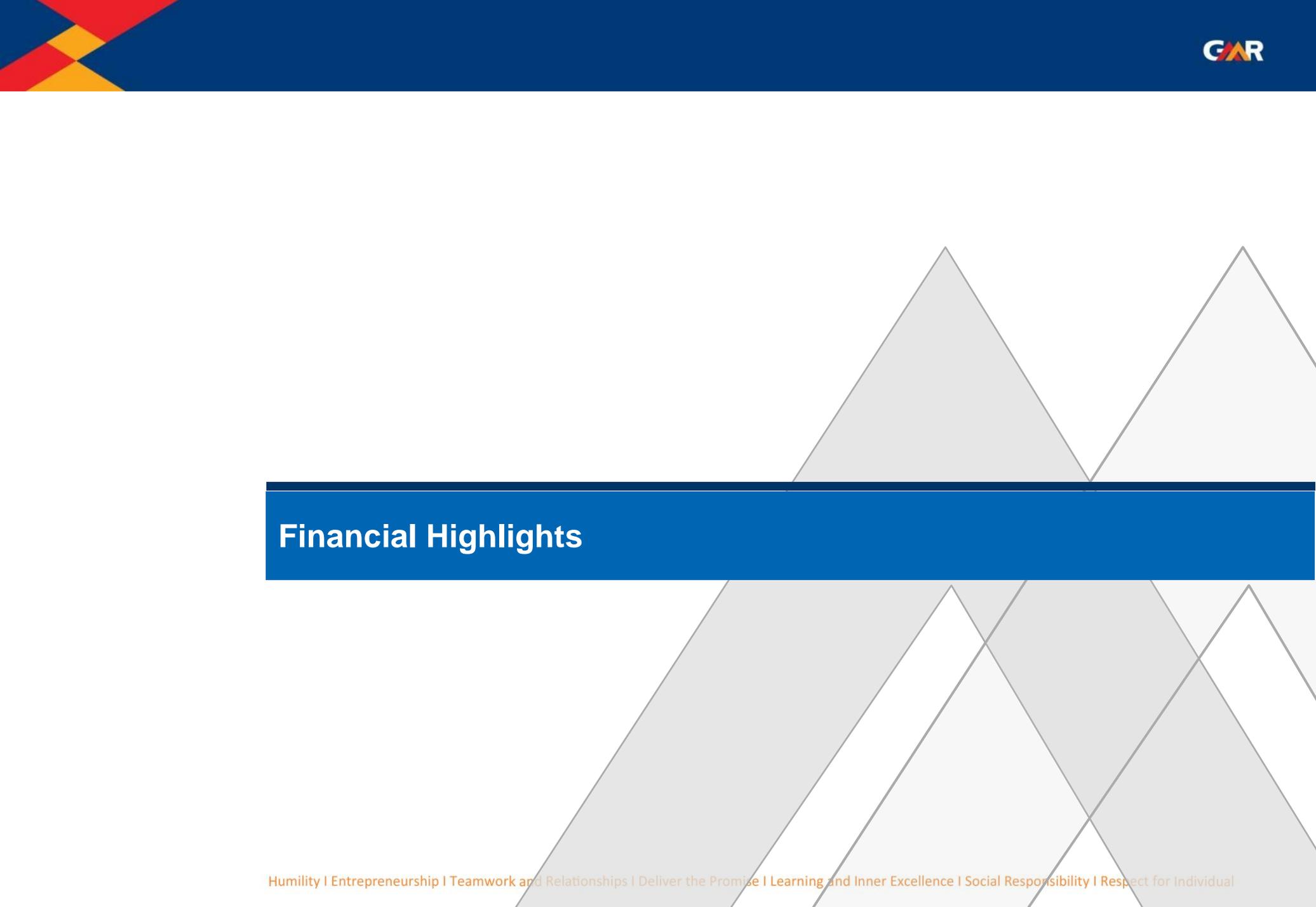
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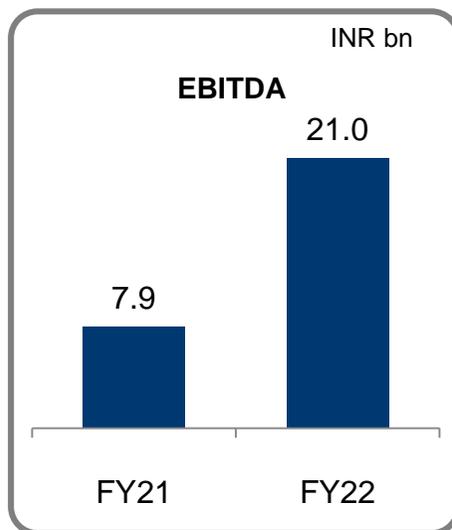
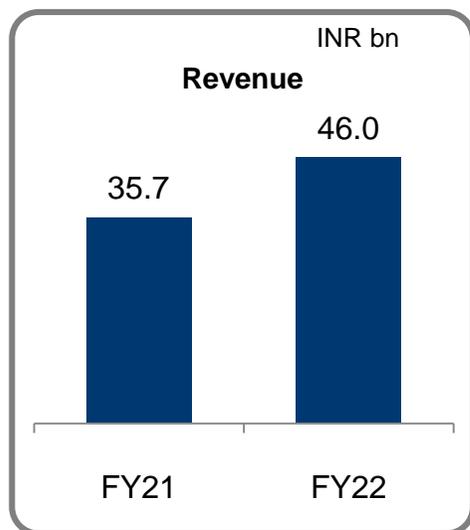
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Financial Highlights

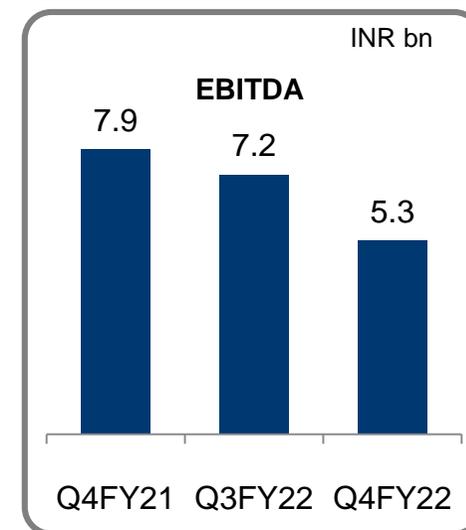
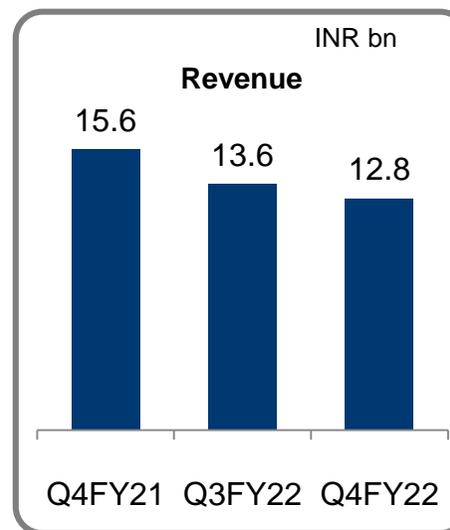
Consolidated Financials

- Gross Revenues:
 - ✓ ▲ 29% YoY to INR 46.0 bn in FY22
 - ✓ ▼ 6% QoQ; ▼ 17% YoY to INR 12.8 bn in Q4FY22
- EBITDA
 - ✓ ▲ 2.7x YoY to INR 21.0 bn in FY22
 - ✓ ▼ 25% QoQ; ▼ 32% YoY to INR 5.3 bn in Q4FY22
- Net profit after tax¹
 - ✓ Loss of INR 7.5 bn in FY22 vs. loss of INR 12.4 bn in FY21
 - ✓ Loss of INR 1.3 bn in Q4FY22 vs profit of INR 584 mn in Q3FY22 and profit of INR 2.8 bn in Q4FY21

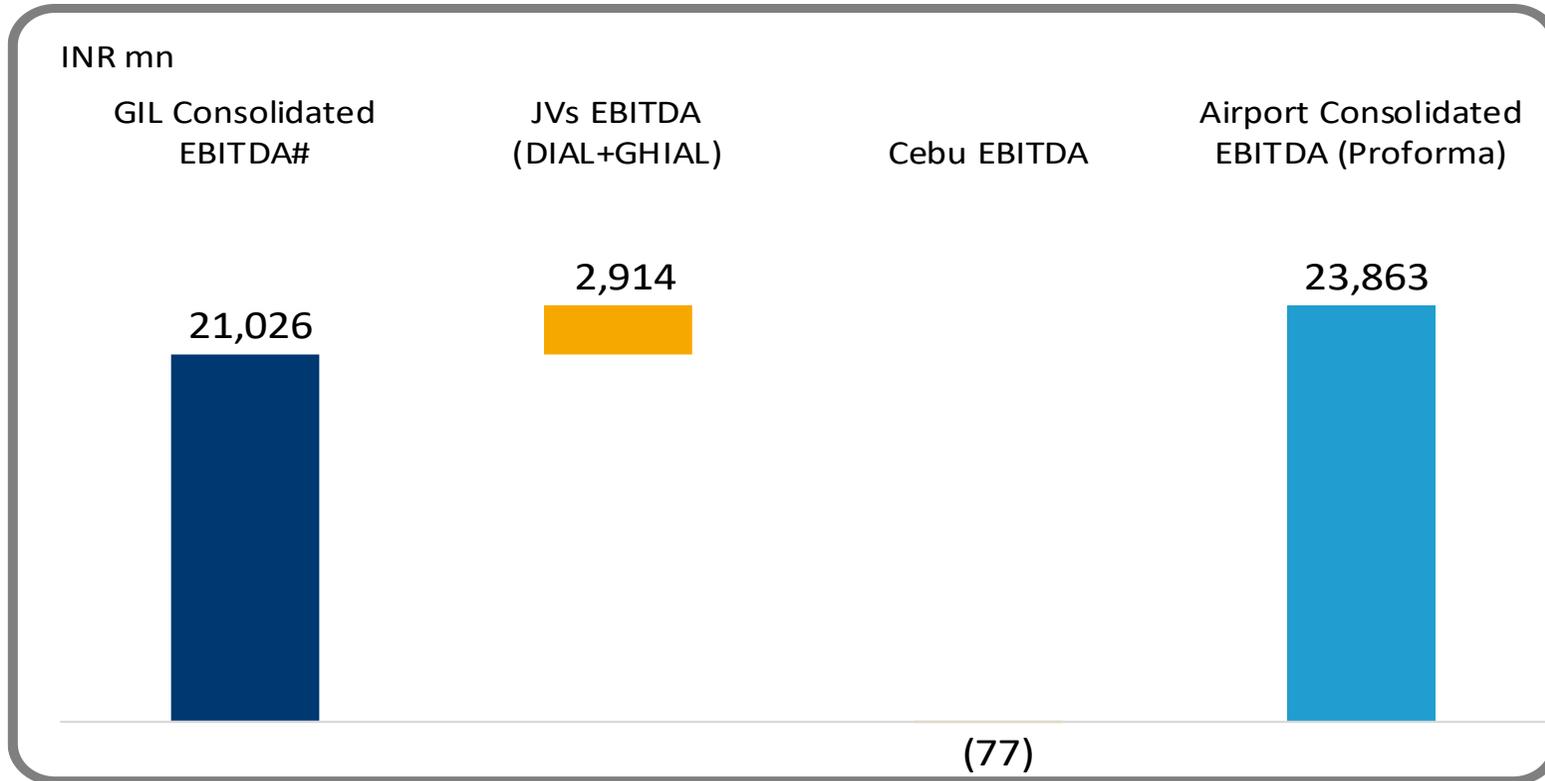
FY22



Q4FY22



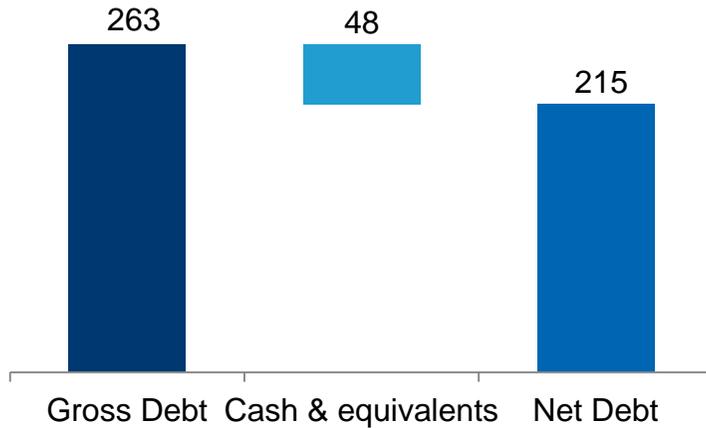
¹ from continuing operations



Consolidated Airport EBITDA (Proforma) is INR 23.9 bn

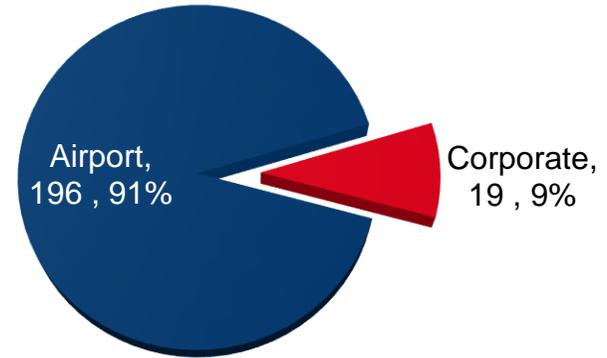
also include airport subsidiaries

Gross & Net Debt [^] (INR bn)



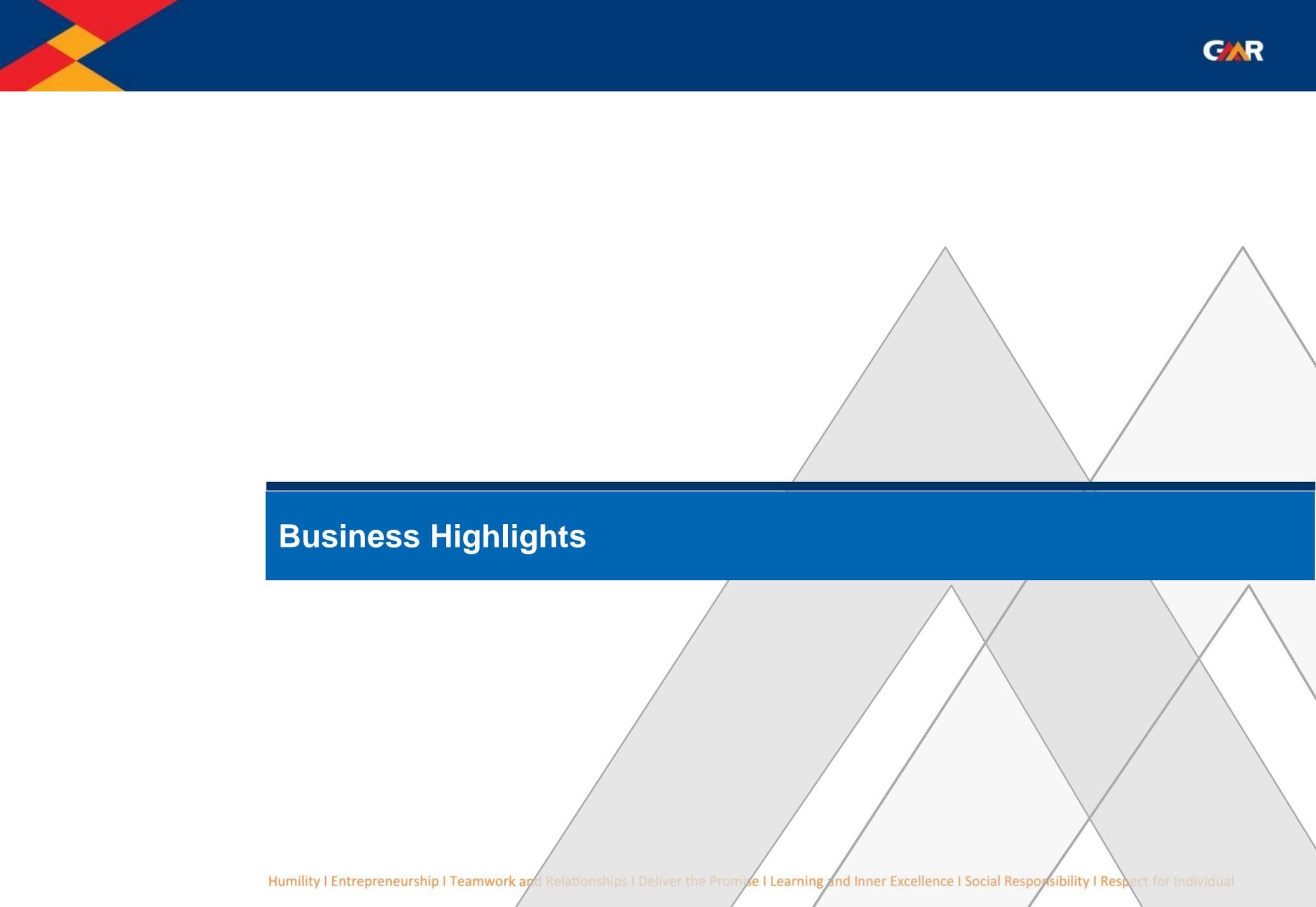
Net Debt increased QoQ mainly due to utilization of cash for capex and repayment of debt
 ✓ Cash reduced from INR 63 bn as of Dec 31, 2021 to INR 48 bn as of Mar 31, 2022

Net Debt (Sector-wise) [^] (in INR bn, %age of total)



- Delhi Airport – INR 87 bn
- Hyderabad Airport – INR 56 bn

Note : FCCB of INR 1.8 bn not considered in debt, [^] As on Mar 31, 2022

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Business Highlights

Traffic

- Strong domestic traffic recovery in Delhi and Hyderabad Airports to near 100% of pre-Covid levels
- Restrictions on International flights lifted on March 27, 2022

Capex

- Goa airport construction in full swing – inauguration planned in August 2022
- Delhi and Hyderabad Airports expansion works progressing as per schedule

Portfolio Expansion

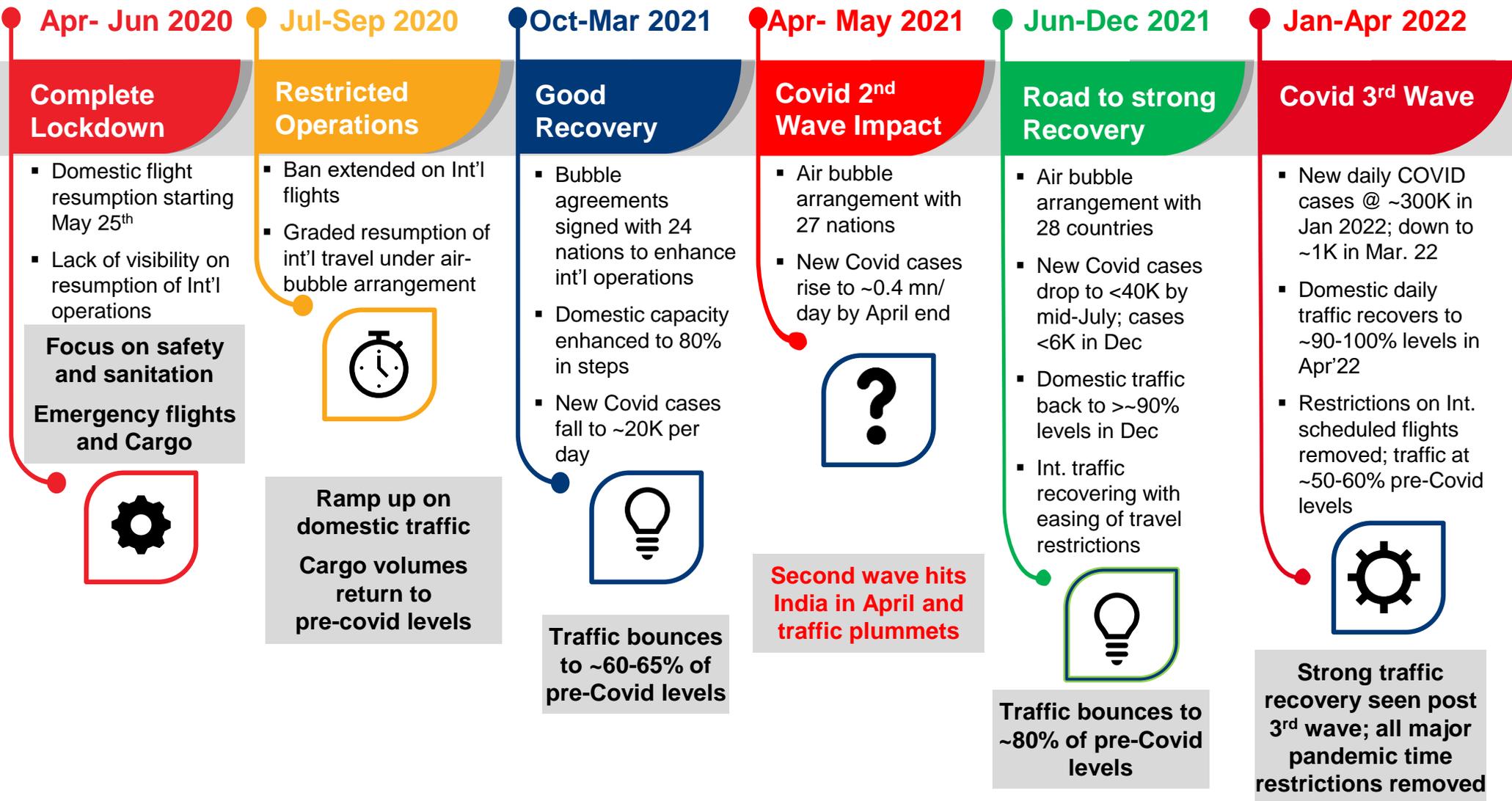
- Won concession for operating Medan Airport, Indonesia
- Supreme Court upholds Bombay High Court judgement granting concession rights of Nagpur Airport to GMR Airport

Regulatory

- AERA issued CP3 tariff order for Hyderabad Airport on August 31, 2021
- ✓ INR 480 – INR 750 per domestic departing pax vs earlier INR 281 per departing pax
- ✓ INR 700 – INR 1500 per international departing pax vs earlier INR 393 per departing pax

Others

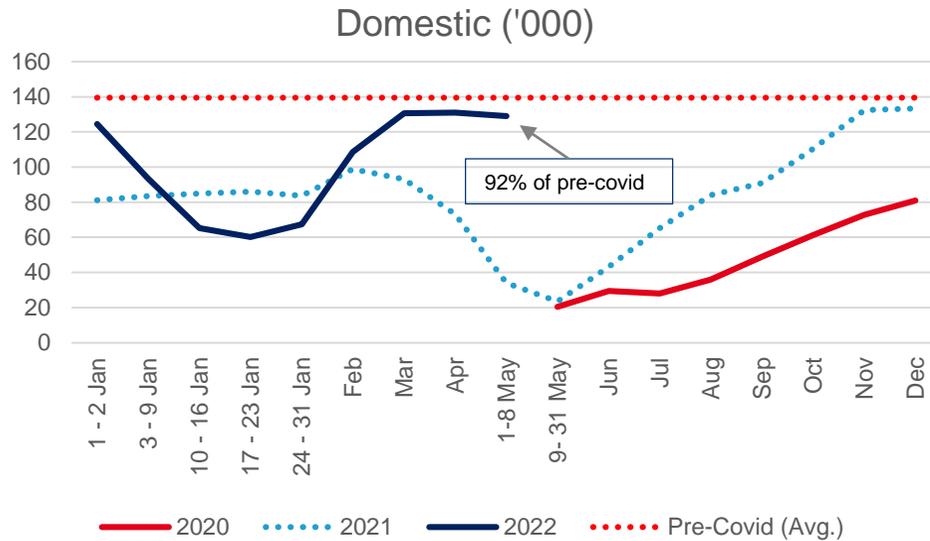
- Delhi Airport starts payment of Monthly Annual Fee to AAI from start of FY23
- Delhi Airport CPD – Commercial office transaction restructured and executed with Bharti Realty
- Crete – GMR's equity fully funded; State grant received in full



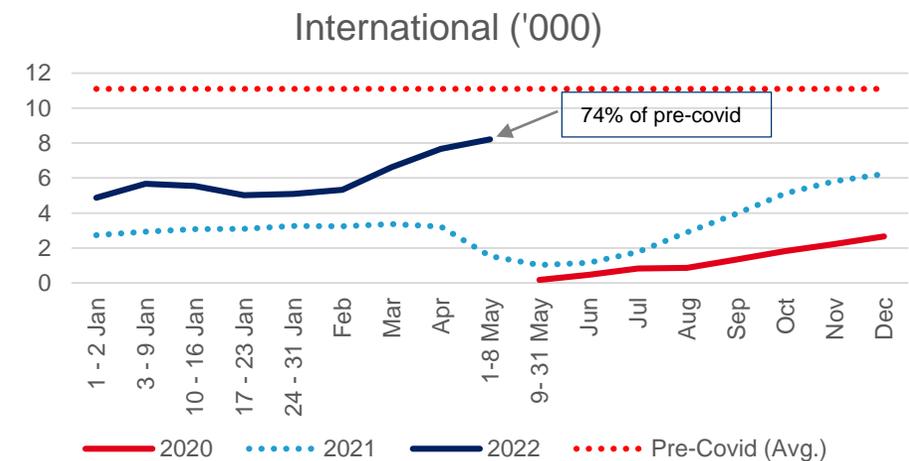
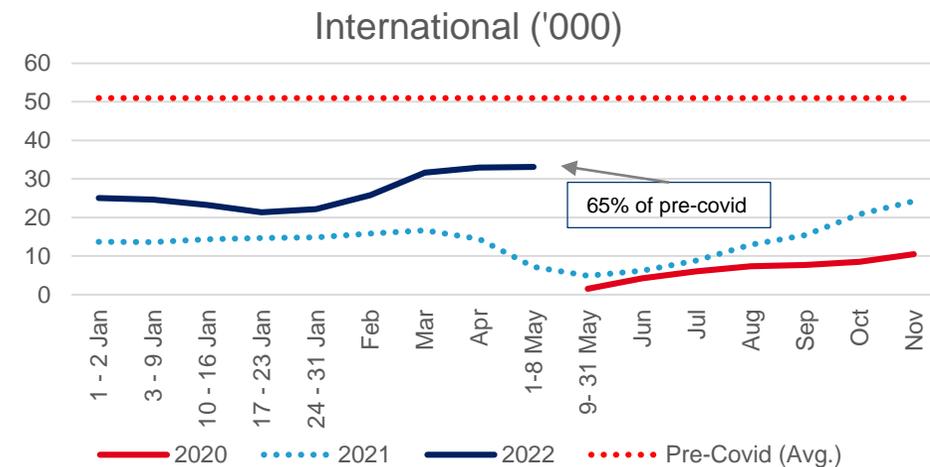
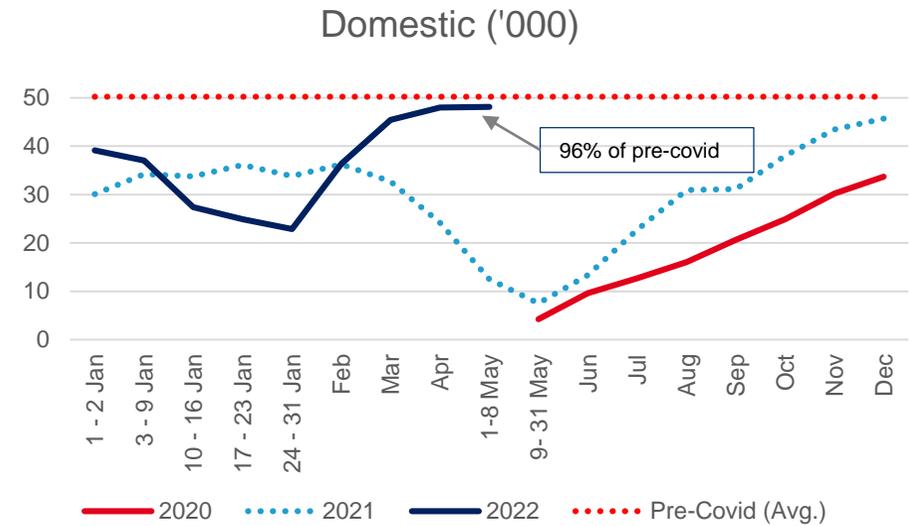
Pax Traffic Recovering Strongly Post 3rd Covid Wave



Delhi Airport – Daily Average Pax^{1,2,3}



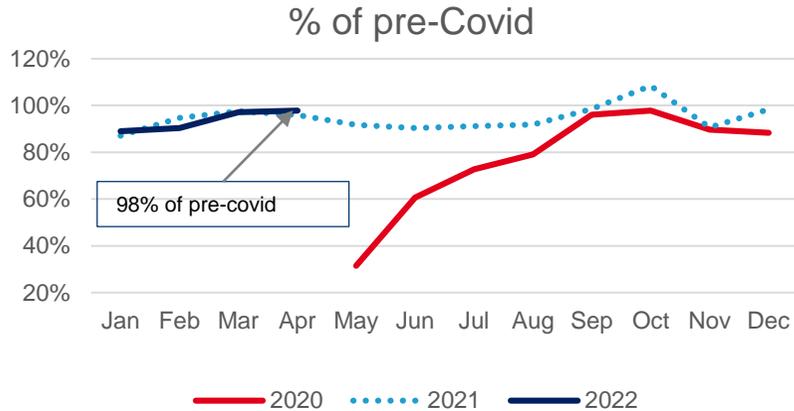
Hyderabad Airport – Daily Average Pax^{1,2,3}



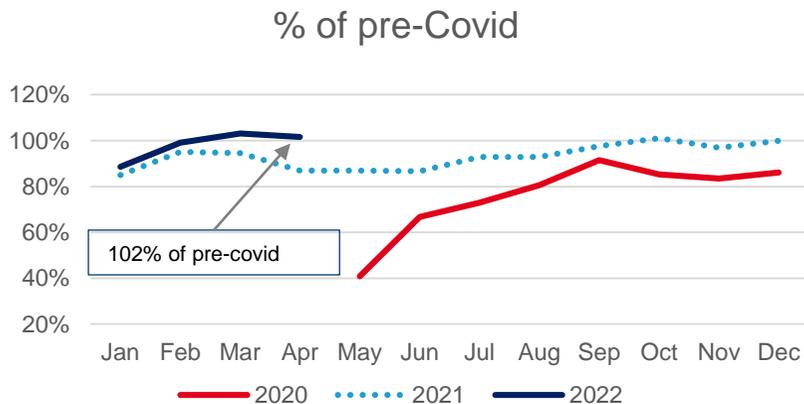
Note: 1). %ages of pre-Covid levels and are non-adjusted gross numbers; 2). Pre-covid benchmark to average daily traffic for the entire FY20 (excluding March 2020); 3). Govt had allowed 33% capacity for the airlines till Jun 25, 2020 and increased to 45% till Sep 2, 2020, 60% till Nov 11, 2020, 70% till Dec 3, 2020 and 80% till 31 May 2021. Jun 1, 2021 onwards cap reduced to 50% and revised to 65% in Jul 5, 2021, 72.5% in Aug 12, 2021. Restriction for domestic flight lifted on Oct 18, 2021. Scheduled International Operations began on March 27, 2022.

Cargo Traffic unfazed by Covid Waves

Delhi Airport¹

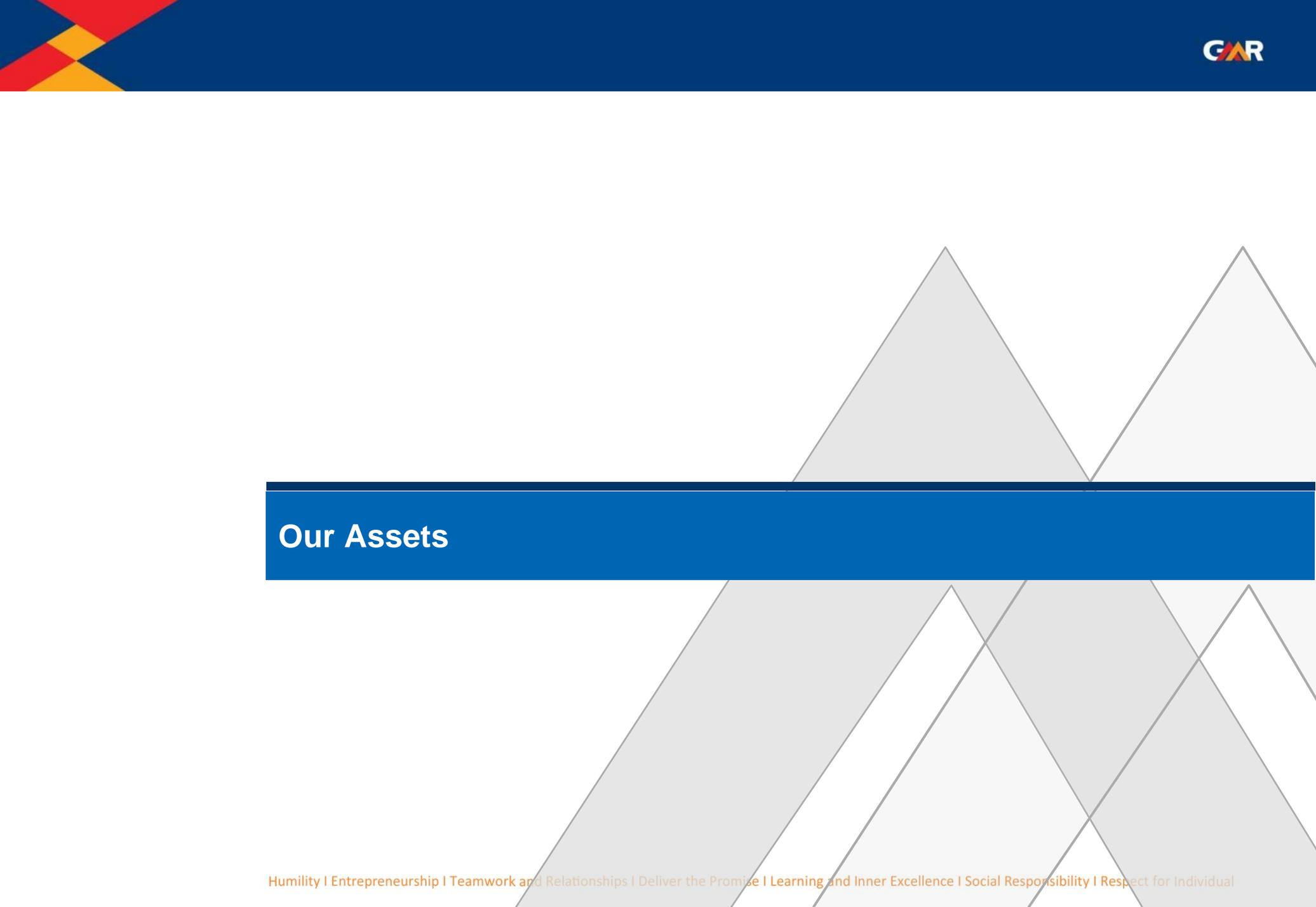


Hyderabad Airport¹



Traffic to gain further momentum with covid cases subsiding, lifting curbs in airline capacity and rise in vaccination

- Scheduled international operations began on March 27, 2022
- More international airlines resume pre-COVID flights with India
- Significant population in various countries is fully vaccinated. Eg. USA 66%, UK 74%, Canada 83%, Germany 78%, France 79%, Globally ~61%
- Countries have also started administering booster doses which will aid passenger confidence to travel
- Fleet addition by major Indian airlines; takeover of Air India by Tata; entry of new airlines including Jet Airways to boost passenger traffic
- Possible 4th wave impact may be limited as economic and air traffic recovery post 2nd and 3rd waves were rapid

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Our Assets

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
- 21.6%
 - New airport with higher capacity replacing existing airport

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 2020 ASQ awards

Bhogapuram, India

- 303—DOM
 - 606—INT
- 100%
 - Strategically located on East Coast of Andhra Pradesh
 - ~10-year moratorium on revenue share

Cebu, Philippines

- 11.4
 - Vital international gateway to Philippines
- 15.8¹/28.3
 - One of the fastest growing airports in Philippines
- 40%

Nagpur, India⁷

- 3.1
 - Winter capital of Maharashtra
- 16.9%
 - Fast emerging as a major IT / ITES, logistics, and aerospace hub along with a major manufacturing base
- 9.7%
- 100.0%

MOPA, Goa, India

- 7.7²/33
 - Goa is one of India's popular tourist destinations
- 36.99%
 - Tourist airport with high international passenger traffic and non-aero potential
- 100.0%
 - ~2-year moratorium on revenue share



Medan, Indonesia

- 10.5
 - Western International hub of Indonesia
- 49%
 - Medan is the fourth-largest urban area in Indonesia

GHIAL, Hyderabad, India

- 21.7
 - 12/80
- 15.8%
 - 4%
- 7.3%
 - 63.0%

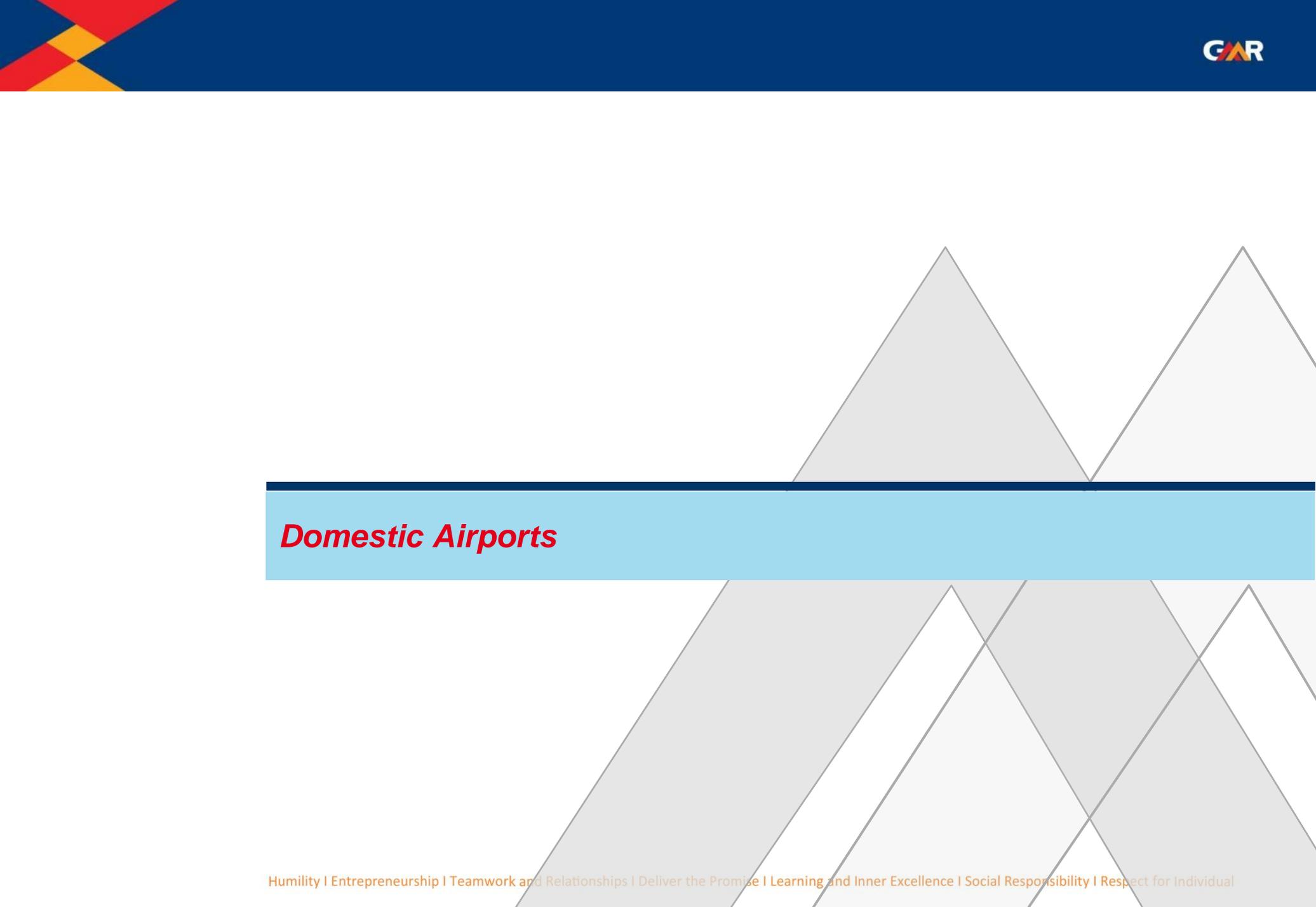
- Ranked 1st by ACI^{3,4} in its ASQ awards for 2020
- Among fastest growing major Indian airports by traffic
- Poised to become regional hub

Bidar, India

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



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 p.a category, 5) MPPA: Mn Passengers p.a. , 6) FY21 numbers not considered since it was affected by Covid-19, 7) Nagpur and Medan Airport traffic is not considered, GMR has won the bid but not taken over the operations yet

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Domestic Airports

Delhi Airport (DIAL)

- Traffic ▼13% QoQ (▲23% YoY) to 11.9 mn pax. Q4FY22 impacted by third covid wave
- Gross Revenue (▼2% QoQ, ▼30% YoY) to INR 8.0 bn
 - Aero revenue (▼8% QoQ, ▲26% YoY)
 - Non-aero revenue (▼1% QoQ, ▲25% YoY)
 - ✓ Retail incl. Duty Free (▼5% QoQ, ▲60% YoY)
 - CPD Rentals (▲5% QoQ, ▼77% YoY). YoY down as FY21 Ind AS 116 revenue was recorded in Q4FY21 only
- EBITDA of INR 4.7 bn in Q4FY22 (vs INR 5.5 bn in Q3FY22, INR 6.8 bn in Q4FY21)
- As an interim arrangement, DIAL and AAI entered into a Settlement Agreement for the payment of Monthly Annual Fee w.e.f from April 2022 prospectively.
- 77 domestic destinations connected as on Mar'22 (vs. 72 pre-covid). On international, 49 destinations are connected (vs. 78 pre-covid)
- Overall progress achieved 60.8% as on March 31, 2022 w.r.t expansion project
- **Awards**
 - ACI World's "Voice of Customer" recognition for second time in a row
 - "Best Airport by Size and Region" in Asia- Pacific by ACI under its Airport Service Quality (ASQ) programme for the fourth consecutive year
 - "Aviation Sustainability and Environment Award" and "Covid Champion Award" in Wings India 2022

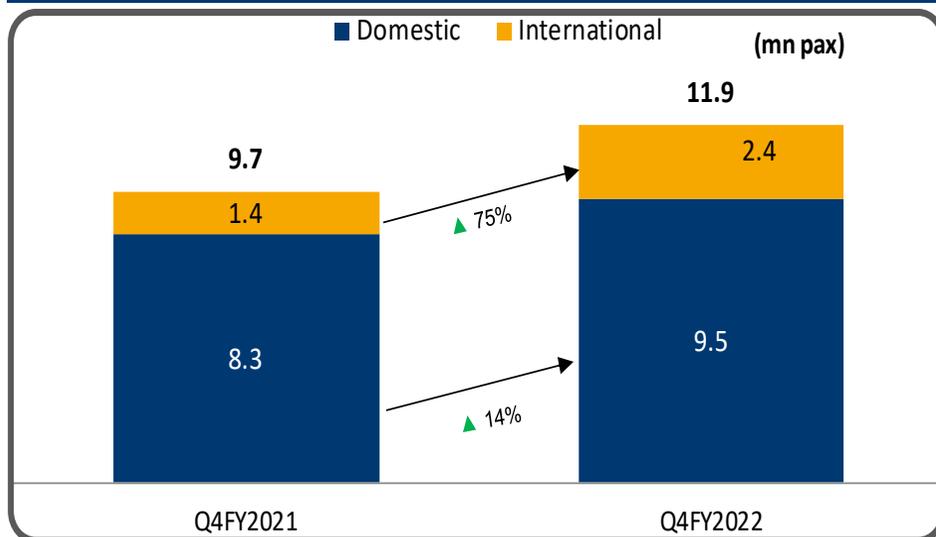
Hyderabad Airport (GHIAL)

- Traffic ▼14% QoQ (▲13% YoY) to 3.8 mn pax. Q4FY22 impacted by third covid wave
- Gross Revenue (▼14% QoQ, ▲6% YoY) to INR 1.9 bn
 - Aero revenue (▼10% QoQ, ▲9% YoY)
 - Non-aero revenue (▼19% QoQ, ▲2% YoY)
 - ✓ Retail incl. Duty Free (▼7% QoQ, ▲69% YoY)
- EBITDA of INR 593 mn in Q4FY22 (vs INR 1.1 bn in Q3FY22, INR 773 mn in Q4FY21)
- 70 domestic destinations connected (vs. pre-Covid level of 55). 16 International destinations connected in line with Pre-Covid time.
- Overall progress achieved 73% as on March 31, 2022
- **Awards:**
 - 'Best Airport – General Category' at Wings India Awards 2022
 - ACI Voice of Customer Recognition for 2021
 - "Gold Award" at the Telangana State Energy Conservation Awards 2020 & "Excellence Award" in 2021
 - Best Airport by Size and Region (15 to 25 mn passengers per year in Asia-Pacific)

(figures in INR mn)

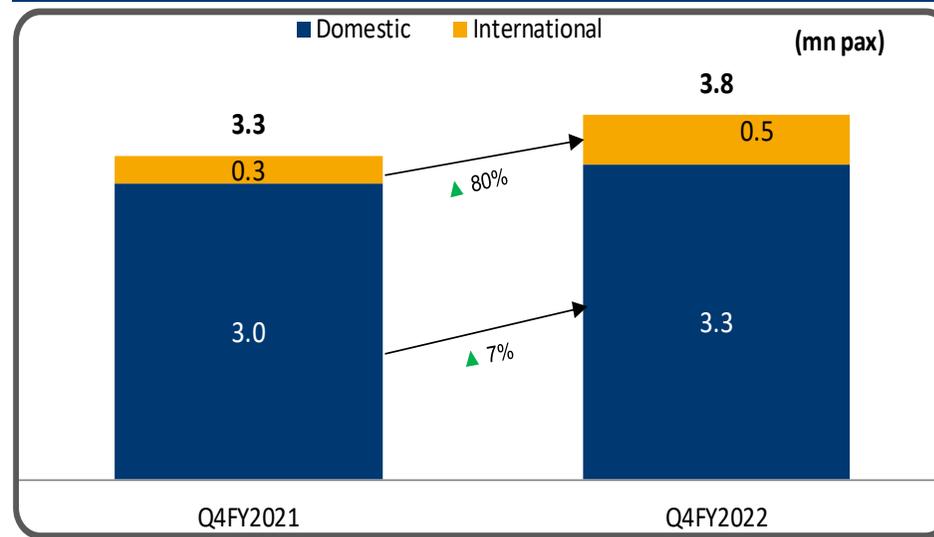
Particulars	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)		
	Q4FY2021	Q3FY2022	Q4FY2022	Q4FY2021	Q3FY2022	Q4FY2022
Net Revenues	9,420	7,804	7,893	1,739	2,148	1,845
EBITDA	6,841	5,475	4,706	773	1,095	593
Interest	1,927	2,088	2,012	637	660	634
PAT	3,484	2,342	883	701	159	(357)

Delhi – Passenger Traffic increased 23% YoY



Traffic decreased from 13.8 Mn in Q3FY22 to 11.9 Mn in Q4FY22

Hyderabad – Passenger Traffic increased 13% YoY

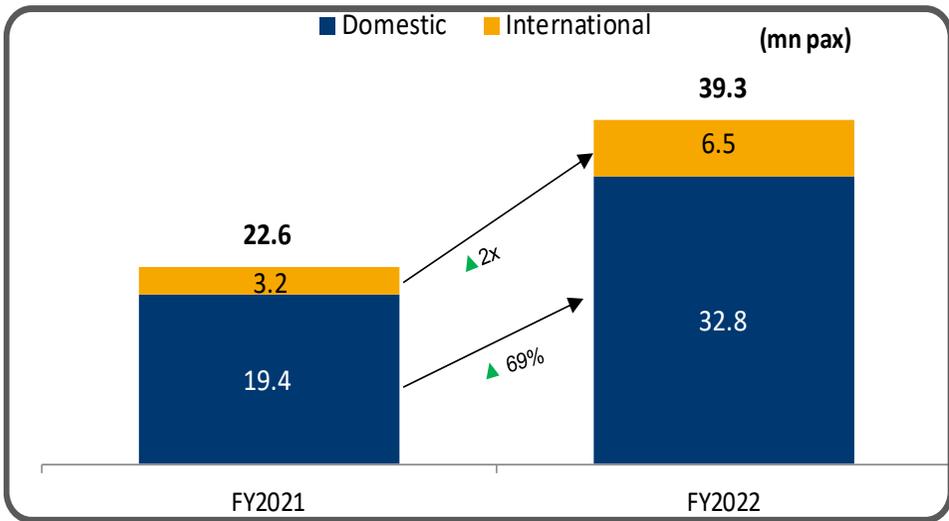


Traffic decreased from 4.3 Mn in Q3FY22 to 3.8 Mn in Q4FY22

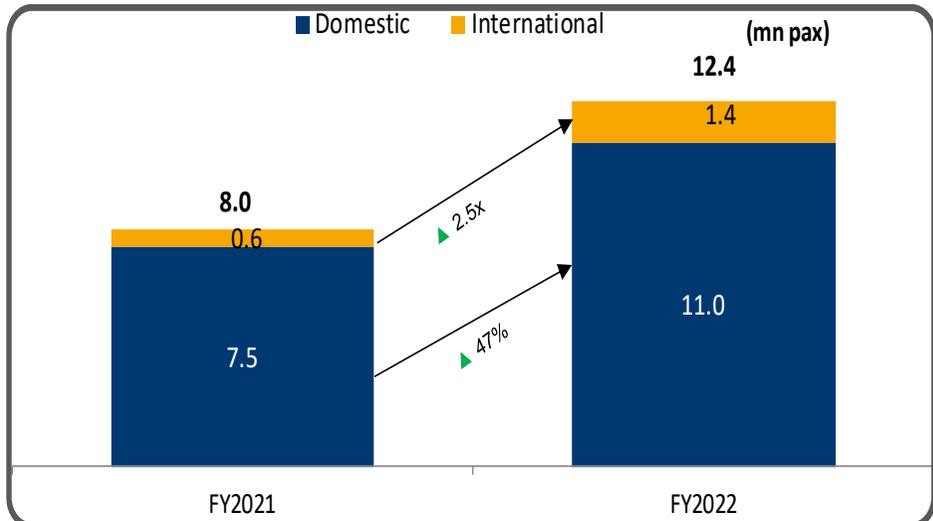
(figures in INR mn)

Particulars	Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	FY2021	FY2022	FY2021	FY2022
Net Revenues	20,854	27,214	4,187	6,434
EBITDA	6,832	17,137	531	2,213
Interest	6,961	8,625	2,367	2,585
PAT	(3,174)	177	(1,511)	(1,081)

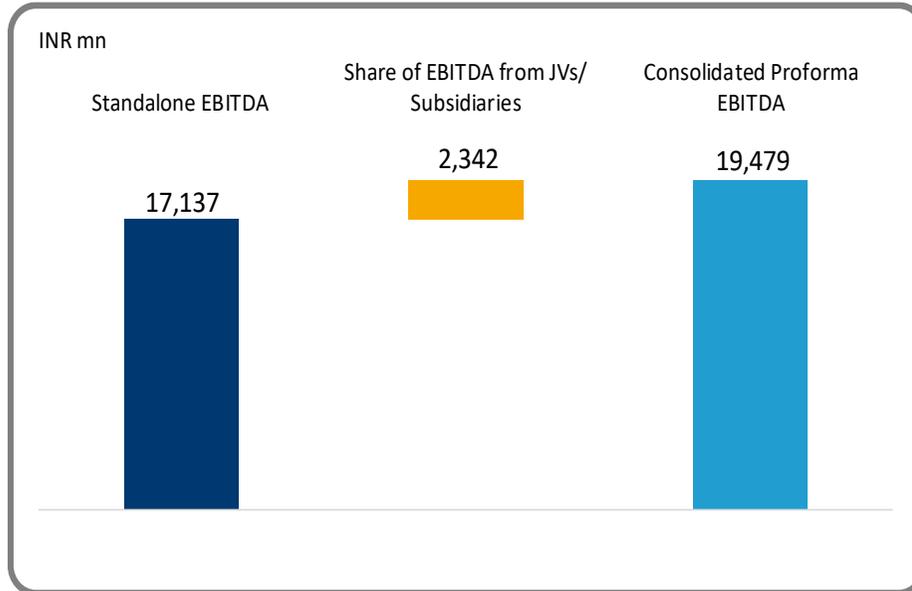
Delhi – Passenger Traffic increased 74% YoY



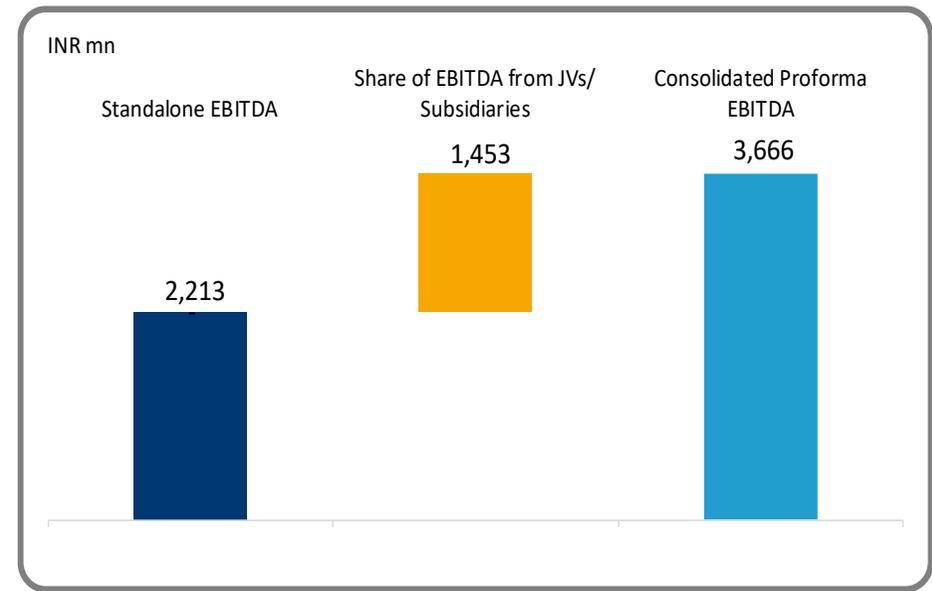
Hyderabad – Passenger Traffic increased 54%



Delhi – Passenger Traffic increased 74% YoY



Hyderabad – Passenger Traffic increased 54%



Consolidated Airport EBITDA (Proforma)

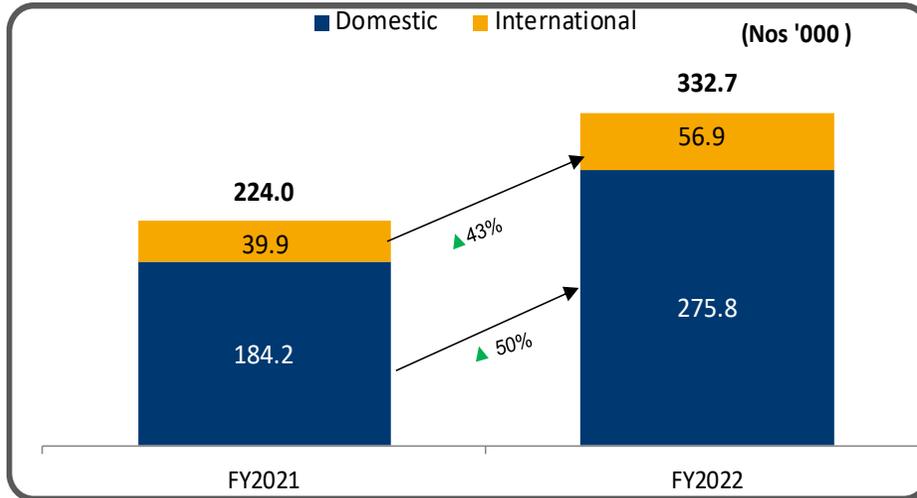
- Delhi Airport is INR 19.5 bn
- Hyderabad Airport is INR 3.7 bn

also include airport subsidiaries

Significant Improvement in Key Parameters

Delhi Airport

ATMs increased 48% YoY

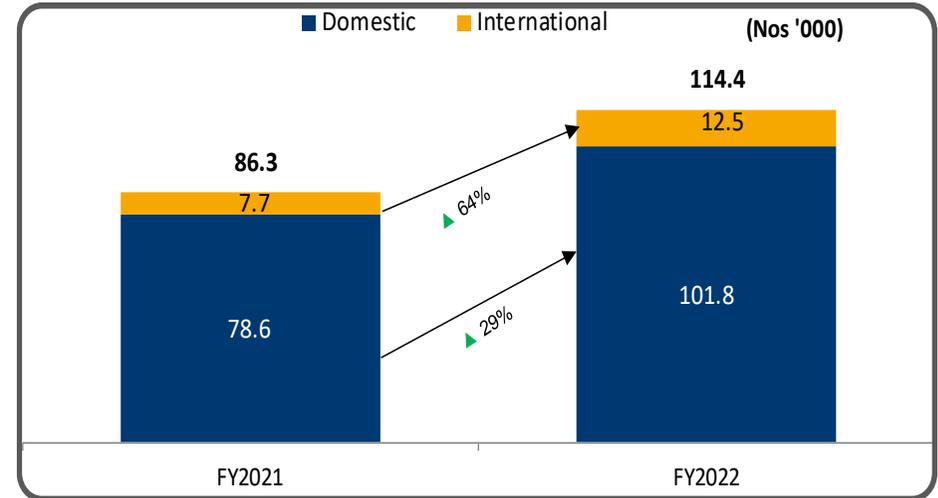


Destinations	Pre-COVID	FY22
Domestic	72	77
International	78	49

Yield/ Pax (INR)	FY20	FY22
Aero*	141	159
Non-Aero**	328	421

Hyderabad Airport

ATMs increased 33% YoY



Destinations	Pre-COVID	FY22
Domestic	55	70
International	16	16

Yield/ Pax (INR)	FY20	FY22
Aero*	521	327
Non-Aero**	182	216

Note: *Aero revenue/ total passengers; **Non-aero revenues/ total passengers; For Hyderabad Airport FY20 aero tariff was based on ad-hoc tariff

Delhi Airport

Non-Aero Revenue Break-up



- **Non-aero** revenues ▲ 30% to INR 16.6bn
- **Retail** revenues ▲ 2.3x YoY to INR 3bn
 - Duty Free SPP increased to INR 990 in FY22 from INR 848 in FY21
- **Cargo** revenues ▲ 11% YoY to INR 3.3bn
 - Cargo vol. ▲ 25% YoY to 0.924 mn tons
- **Advertisement** revenues ▲ 89% YoY to INR 953mn
 - Site occupancy rate increased to 51% in FY22 vs 35% in FY21

Hyderabad Airport

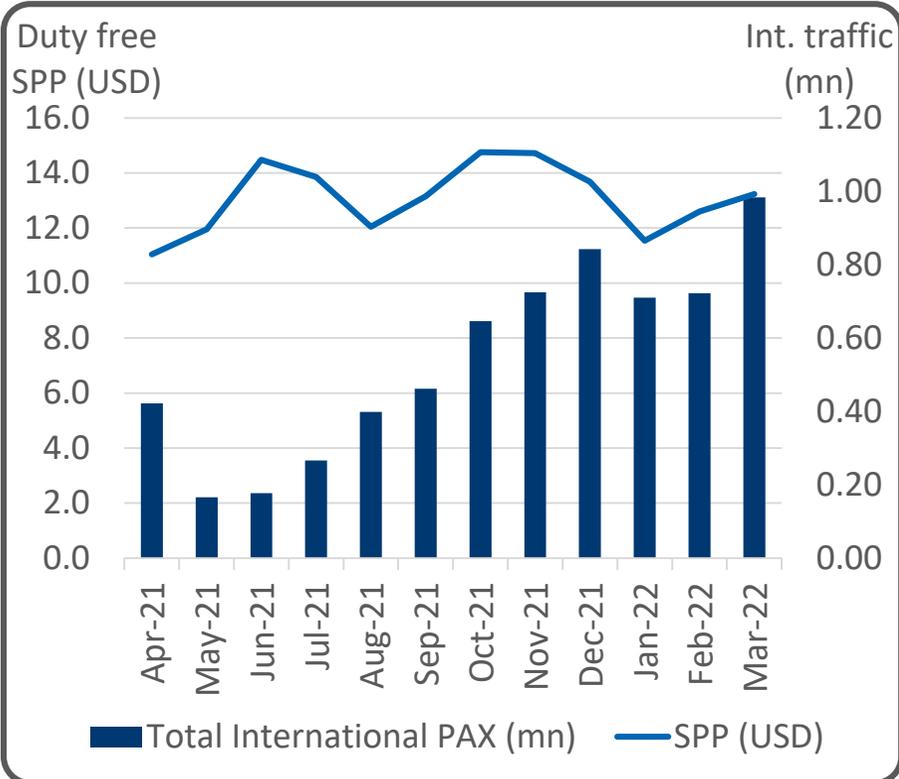
Non-Aero Revenue[^] Break-up



- **Non-aero** revenues ▲ 64% to INR 2.7bn
- **Retail** revenues ▲ 2.4x to INR 551mn
 - Duty Free SPP at INR 605 in FY22 vs. INR 610 in FY21
- **Car-Park** revenue ▲ 95% to INR 469mn
- **Advertisement** : Revenues ▲ 74% to INR 230mn
 - Occupancy at 46% in FY22 vs 35% in FY21

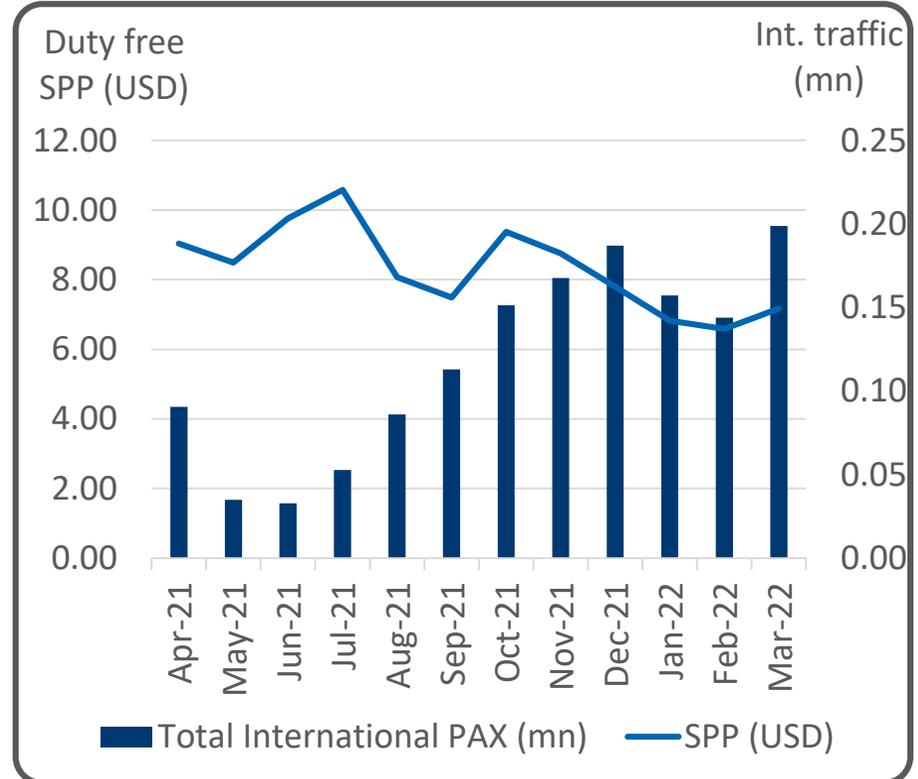
[^]Cargo, Ground Handling and Fuel Farm is treated as Aero Revenues as per Tariff Order

Delhi Airport



- DIAL Duty free SPP for FY22 at ~13 USD at ~50% of pre-Covid international traffic level
- Pre-Covid SPP was ~11-12 USD

Hyderabad Airport



- GHIAL Duty free SPP for FY22 at ~8 USD at ~50% of pre-Covid international traffic level
- Pre-Covid SPP was ~6-7 USD

Goa Airport

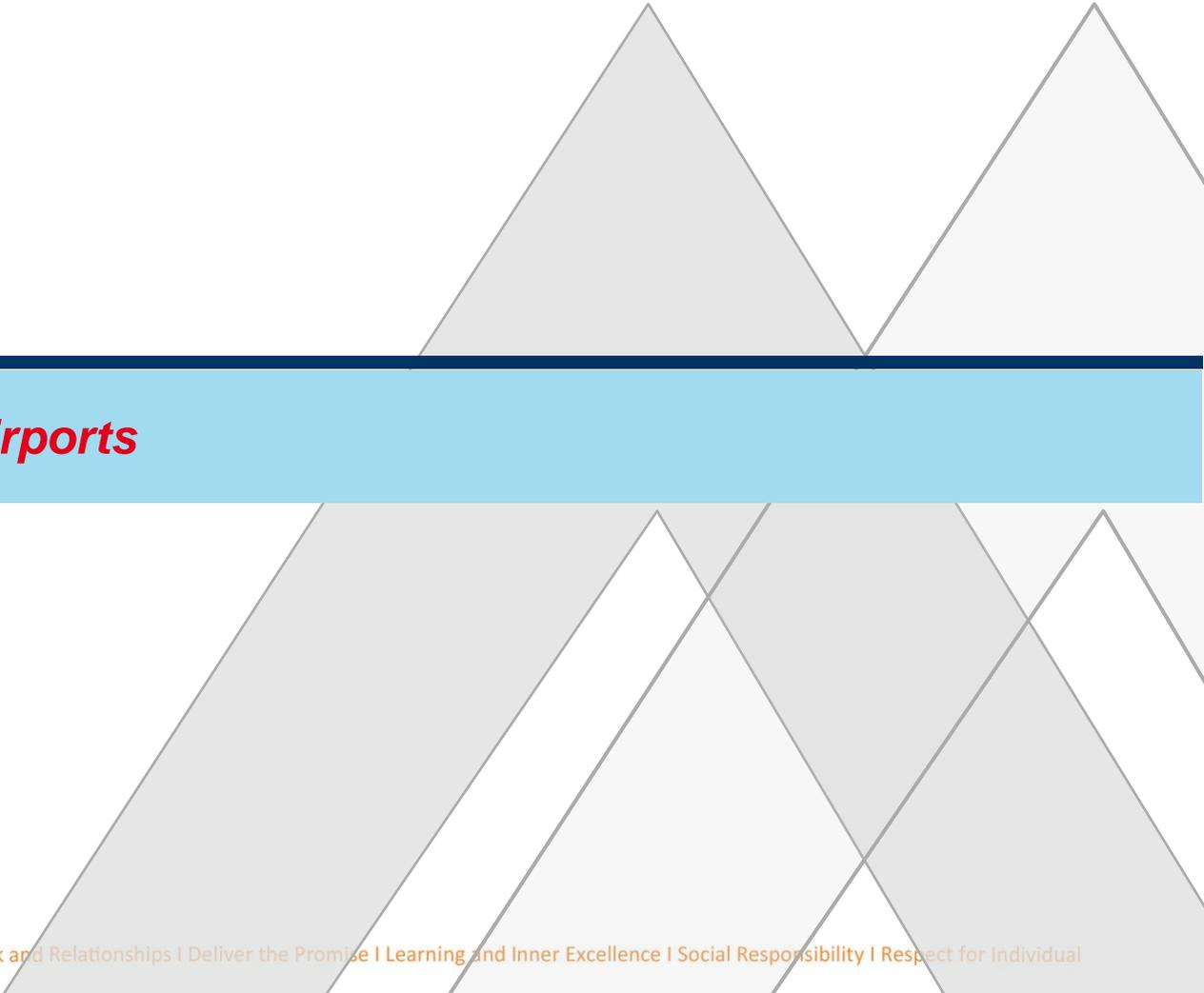
- Construction & Development work is in full swing at multiple locations and the Airport is expected to be inaugurated during August 2022
- Achieved physical progress of 72% as of March 31, 2022
- Letter of Award for Construction of Expressway (NH 166S) connecting NH 66 to Mopa Airport is awarded and the Expressway is expected to be operational by mid of 2023

Bhogapuram Airport

- Development of detailed design of the Airport is in progress
- Land acquisition underway and R&R works is in progress

Nagpur Airport

- Supreme Court upholds Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR Airport

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International Airports

Cebu Airport (Philippines)

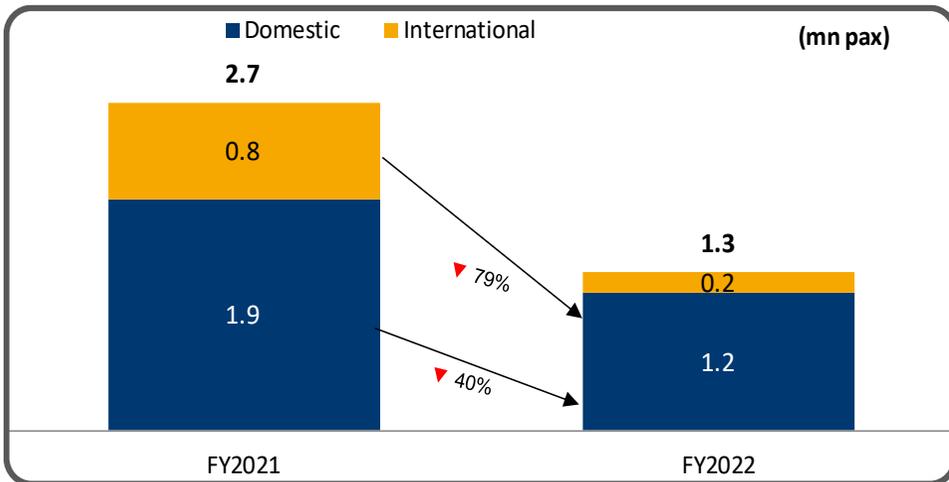
- Traffic ▲98% QoQ (▲3.8x YoY) to 0.56 mn pax
- Revenue (▲55% QoQ, ▲81% YoY) in constant currency terms
 - Pax growth ▲98% QoQ, ▲3.8x YoY; Air traffic movement ▲67% QoQ, ▲2.6x YoY
 - Operating expenses ▼3% QoQ, ▼13% YoY
- 23 domestic destinations connected (vs. pre-Covid level of 24). 8 International destinations connected (vs. pre-Covid level of 21)
- Domestic daily pax near 50% of pre-Covid level; international at 7% in April 2022

(figures in INR mn)

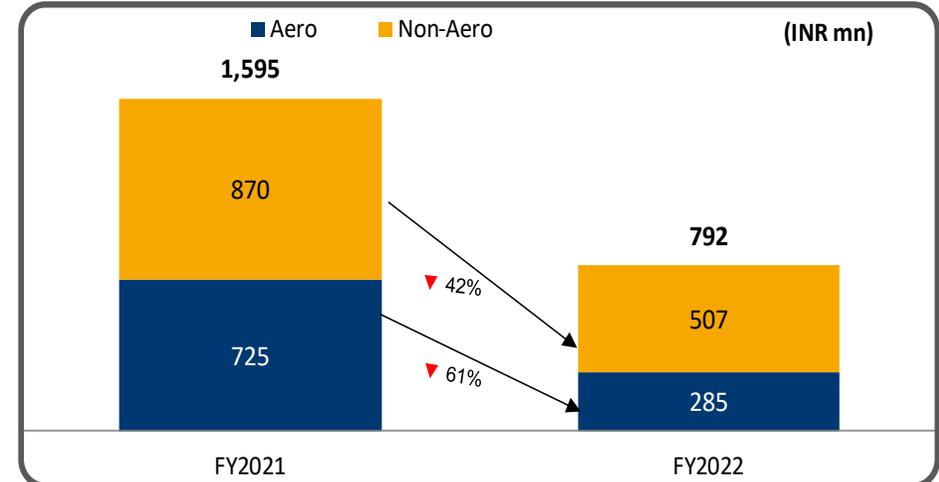
INR mn	Constant Currency					Reported				
	Q4FY2021	Q3FY2022	Q4FY2022	FY2021	FY2022	Q4FY2021	Q3FY2022	Q4FY2022	FY2021	FY2022
Revenues	159	186	289	1,595	787	159	181	279	1,595	792
EBITDA	(126)	(69)	40	251	(192)	(126)	(67)	39	251	(194)
PAT	(625)	(878)	(487)	(1,763)	(2,020)	(625)	(853)	(470)	(1,763)	(2,032)

- Q4FY22 Revenue (▲55% QoQ, ▲81% YoY) in constant currency terms
 - Pax growth ▲98% QoQ, ▲3.8x YoY; Air traffic movement ▲67% QoQ, ▲2.6x YoY
 - Operating expenses ▼3% QoQ, ▼13% YoY

FY22 Passenger Traffic declined 52% YoY



FY22 Revenues declined 50% YoY



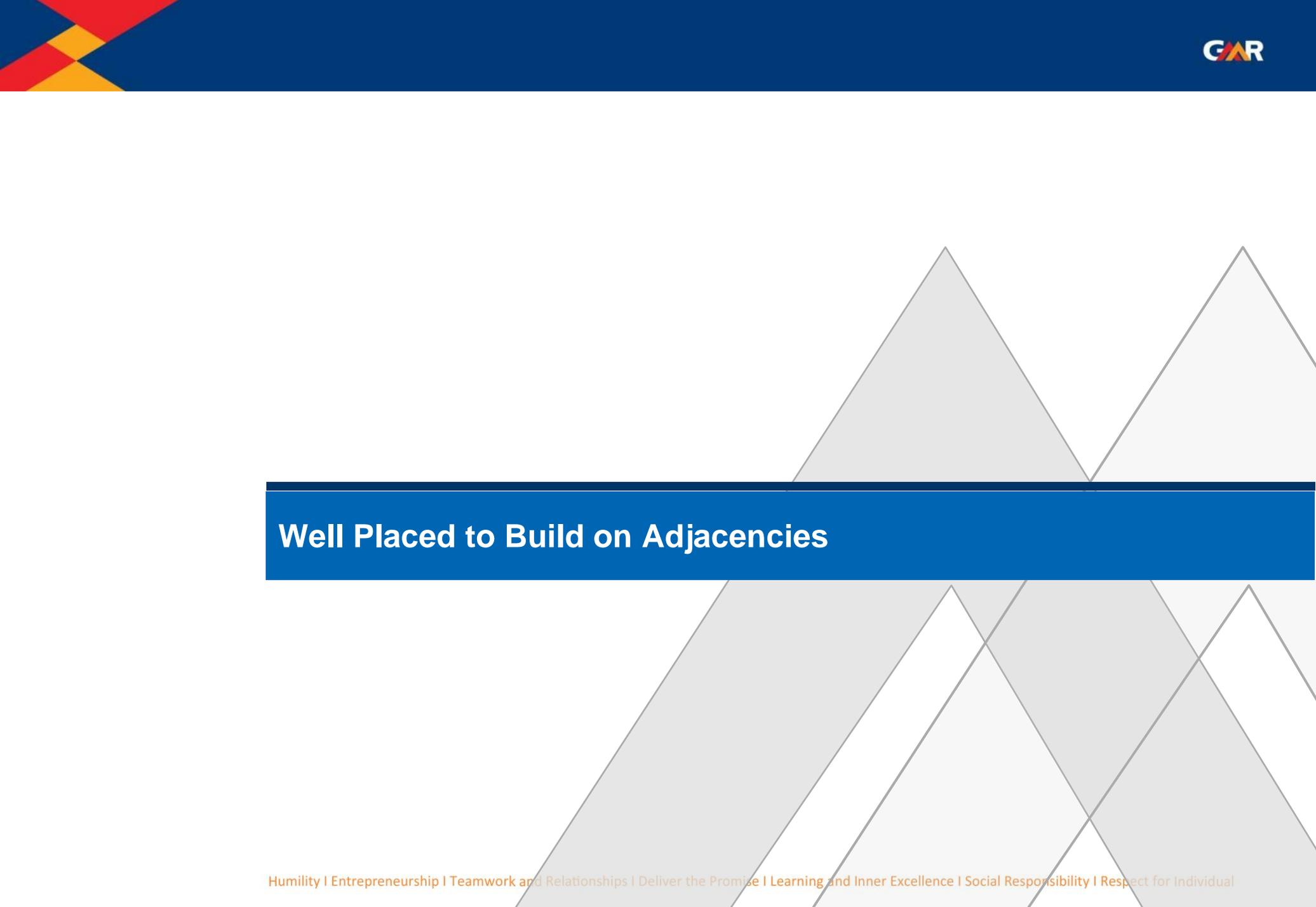
Note: Financials are at 100% level

Crete Airport (Greece)

- Project is fully funded mainly through State Grant which is already received and Airport Modernisation & Development Tax. It is a debt free Project
- Earthworks are progressing in multiple fronts of Runway, Apron, Terminal Building and Access Roads along with flood protection and drainage works
- ~11% financial progress is achieved with completion of ~76% of earthworks in airport area and 30% earthworks in access roads as of March 31, 2022

Medan Airport (Indonesia)

- Received Letter of Award; Project scope includes operation, development and expansion of the airport over a period of 25 years
- Handled more than 10 mn pax in 2018; Medan is the 4th largest urban area in the country
- GMR will hold 49% in SPV while remaining 51% will be held by AP2
- Team mobilization and preparations started to ensure SPV starts operating the airport by the start of Q2FY23

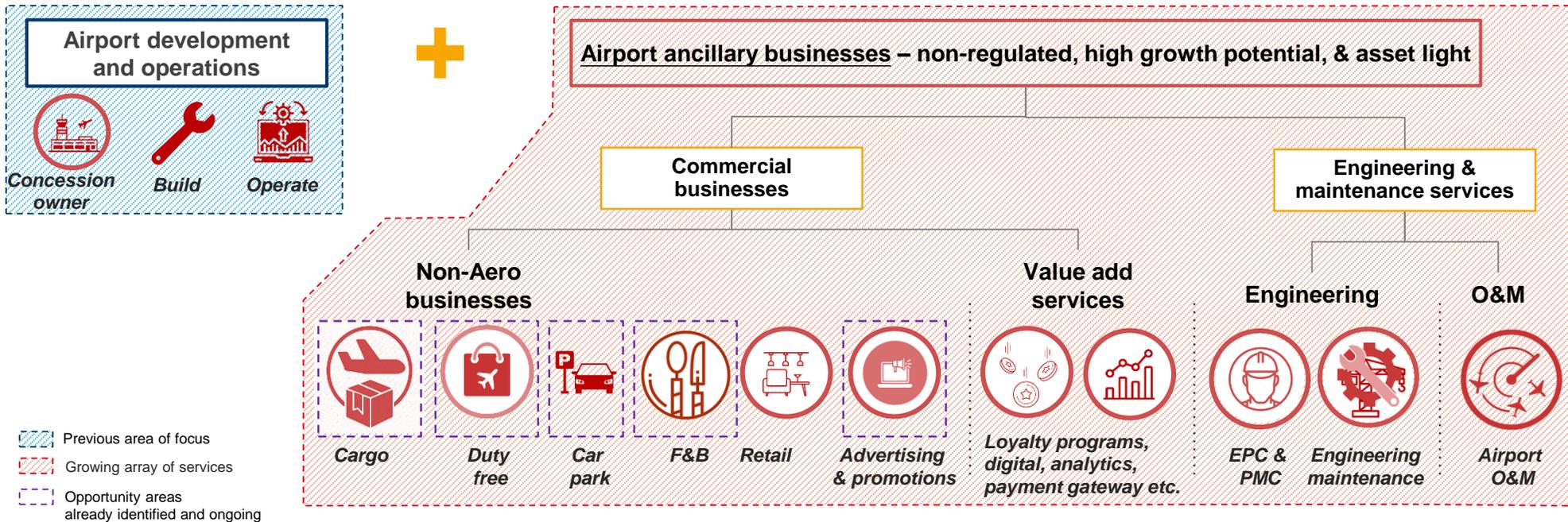
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Well Placed to Build on Adjacencies

Building on its existing capabilities, GAL plans to focus on creating an asset light ancillary platform...

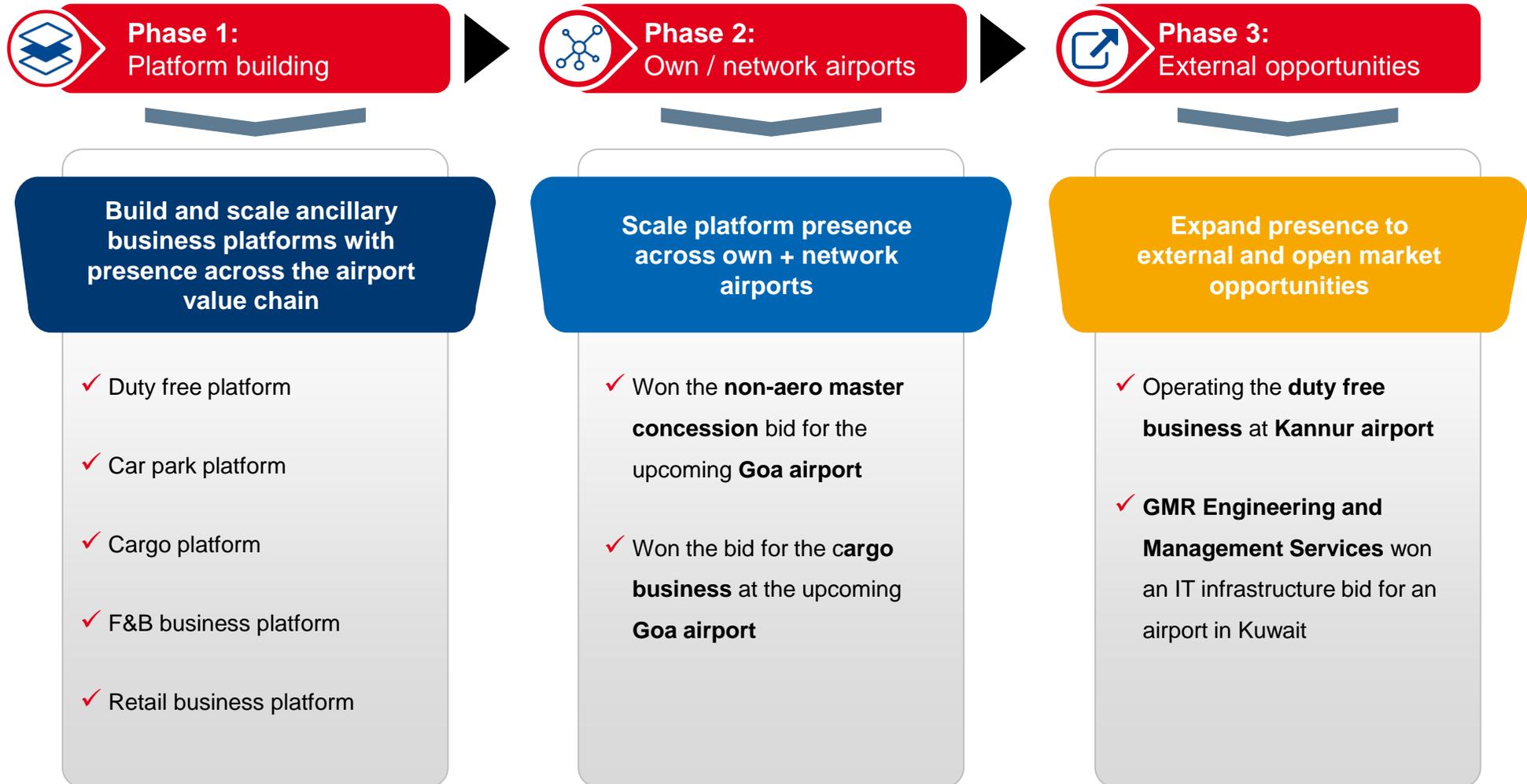


GAL has identified potential opportunities in certain ancillary businesses and has gained operational expertise from JVs / partners



...in a phased manner targeting opportunities across both own network as well as external airports

GAL platform growth strategy – significant progress made across all 3 phases



- Presence across most lucrative markets;** Domestic and International Pax Traffic of Indian Airports grew @17.6% & 8.3% CAGR over FY14-19; India poised to rank 3rd in the world on pax traffic¹
- Mature tariff regime for aero revenue driving 'Sustainable Cash Flow Profile'**
- Non-aero component driven by strong India consumption story** - A play on India's demographics and consumer story; catering to 26.8%¹ of international arrivals
- Substantial embedded growth in valuable real estate parcels of over 2,000 acres**
- Return on capital to expand considerably with expansion capex having peaked**
- Exploit Hub opportunities for GMR Airports**
- Proven track record of strategic partnerships with marquee names like Groupe ADP, Fraport and Malaysia Airports**
- Strong capabilities to expand the geographical presence by winning new airports**

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 page, overlapping a background of light gray triangles.

Environment

- DIAL became Asia Pacific's first Level 4+ (Transition) accredited airport and 2nd airport globally under ACI's Airport Carbon Accreditation program.
- DIAL is the first airport registered with UNFCCC for Clean Development Mechanism for energy efficient measures.
- DIAL has achieved LEED NC Gold and IGBC Platinum for Terminal 3 green building.
- DIAL has also achieved PEER Platinum as the first Airport globally.
- DIAL is the first Airport in the world to achieve ISO 50001 for Energy Management System
- DIAL received ACI Asia-Pacific Green Airport recognition 2021-Platinum Level, for Air Quality Management
- GHIAL's Terminal Building is certified for "Leadership in Energy & Environmental Design" (LEED) "silver rating" by US Green Building Council.
- GHIAL has been accredited with Carbon Neutral Level 3+ certification successfully by ACI
- GHIAL has received ACI Asia-Pacific Green Airports Recognition 2021- Gold Level, for Air Quality Management
- Both the Airports has installed onsite solar power plants (7.84 MW for DIAL and 10 MW for GHIAL)
- Both the airports have achieved Airport Council International (ACI) Airport Health Accreditation

People

- **Learning and Development**
 - There were 259 business organized training and 127 corporate trainings conducted in FY22
 - 40,374 work hours of training provided covering 2125 unique permanent employees in the FY 2021-22, with 83% coverage

Profits

CSR thrust areas



CSR Spend (FY21-22) - Rs 22.23 Cr.
Total beneficiaries - Over 1,20,000

Governance

- Strict **governance principles** through guided values of the organization and all the **secretarial compliances** in place
- **Internal audits, MAG audits** keep processes very transparent
- Regular **Board meetings** conducted to keep Board updated on all aspects
- Periodic **training of employees** on the CoC guidelines
- **Risk management framework** and **governance process**, including SOPs around risk assessment and mitigation



Thank You

For further information, please visit

Website: www.gmrgroup.in or

Contact: investor.relations@gmrgroup.in



Annexures

Particulars	No.
Profitability Statement (Consolidated)	A
Financial Performance	
○ Delhi Airport (Standalone)	B
○ Hyderabad Airport (Standalone)	C

Annexure A : Profitability Statement (Consolidated)



	INR mn				
	Q4FY2021	Q3FY2022	Q4FY2022	FY2021	FY2022
Gross Revenue	15,556	13,641	12,836	35,660	46,007
Less: Revenue Share	2,107	438	206	3,608	2,240
Net Revenue	13,449	13,203	12,630	32,052	43,767
Total Expenditure	5,593	6,048	7,289	24,173	22,741
EBITDA	7,856	7,155	5,342	7,879	21,026
<i>EBITDA margin</i>	58%	54%	42%	25%	48%
Other Income	1,421	737	1,034	4,307	3,584
Interest & Finance Charges	3,898	5,240	5,278	18,030	20,187
Depreciation	2,015	2,144	2,598	8,861	8,894
PBT before exceptional items	3,364	507	(1,501)	(14,705)	(4,471)
Exceptional Income/(Expense)	-	-	(631)	-	(3,883)
PBT	3,364	507	(2,132)	(14,705)	(8,353)
Tax	(445)	89	(423)	(2,863)	(123)
Profit after Tax (PAT)	3,809	418	(1,709)	(11,842)	(8,230)
Add: Share in Profit / (Loss) of JVs / Associates	(1,059)	166	419	(591)	707
PAT from Continuing Operations	2,750	584	(1,290)	(12,433)	(7,523)
Add: Profit / (Loss) from Discontinued Operations	(9,983)	(5,737)	-	(21,845)	(3,791)
Add: Other Comprehensive Income (OCI)	(1,594)	(1,322)	(3,436)	1,976	(4,561)
Total Comprehensive Income	(8,828)	(6,476)	(4,725)	(32,301)	(15,875)
Less: Minority Interest (MI)	(33)	382	(1,871)	(5,725)	(3,606)
Total Comprehensive Income (Post MI)	(8,795)	(6,857)	(2,854)	(26,576)	(12,269)

Annexure B : Delhi Airport (Standalone)

					INR mn
Particulars	Q4FY2021	Q3FY2022	Q4FY2022	FY2021	FY2022
Aero Revenue	1,453	2,001	1,832	4,000	6,274
Non Aero Revenue	3,810	4,783	4,755	12,782	16,580
CPD Rentals	6,183	1,356	1,421	7,453	6,287
Gross Revenue	11,445	8,140	8,008	24,235	29,141
Less: Revenue Share	2,025	337	115	3,381	1,927
Net Revenue	9,420	7,804	7,893	20,854	27,214
Operating Expenditure	2,579	2,329	3,187	14,022	10,077
EBITDA	6,841	5,475	4,706	6,832	17,137
<i>EBITDA margin</i>	<i>73%</i>	<i>70%</i>	<i>60%</i>	<i>33%</i>	<i>63%</i>
Other Income	260	521	490	986	1,433
Interest & Finance Charges	1,927	2,088	2,012	6,961	8,625
Depreciation	1,302	1,367	1,862	5,688	5,883
Exceptional Income/(Expense)	-	(199)	(334)	-	(3,784)
PBT	3,872	2,342	988	(4,831)	278
Tax	388	(0)	104	(1,657)	101
Profit after Tax (PAT)	3,484	2,342	883	(3,174)	177
Other Comprehensive Income (OCI)	(720)	(447)	(1,786)	1,298	(1,990)
Total Income (Including OCI)	2,764	1,896	(903)	(1,876)	(1,813)

Annexure B : Hyderabad Airport (Standalone)



	INR mn				
	Q4FY2021	Q3FY2022	Q4FY2022	FY2021	FY2022
Aero Revenue	1,092	1,327	1,190	2,781	4,054
Non Aero Revenue	728	919	741	1,631	2,683
Gross Revenue	1,820	2,246	1,931	4,412	6,737
Less: Revenue Share	81	99	86	225	303
Net Revenue	1,739	2,148	1,845	4,187	6,434
Operating Expenditure	966	1,053	1,252	3,656	4,220
EBITDA	773	1,095	593	531	2,213
<i>EBITDA margin</i>	44%	51%	32%	13%	34%
Other Income	276	261	285	1,434	1,050
Interest & Finance Charges	637	660	634	2,367	2,585
Depreciation	503	569	554	1,898	2,199
PBT	(90)	127	(309)	(2,300)	(1,521)
Tax	(791)	(32)	48	(790)	(440)
Profit after Tax (PAT)	701	159	(357)	(1,511)	(1,081)
Other Comprehensive Income (OCI)	(279)	(629)	(1,168)	(370)	(1,714)
Total Income (Including OCI)	423	(470)	(1,525)	(1,881)	(2,795)