



TERMINAL 3 टर्मिनल 3

VACUATION ASSEMBLY AREA 3

C

International Departures International Departures



Investor Presentation

Q2FY2019

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Institutional Framework

THE GROUP HOLDING BOARD



GM Rao
Group Chairman

- Founder Chairman of the Group
- Since 1978, he has successfully led the Group creating infrastructure assets of national importance



Srinivas Bommidala
Chairman, Energy and International Airports



GBS Raju
Chairman, Airports



G Kiran Kumar
Corporate Chairman & MD



B V N Rao
Chairman, Urban Infra & Highways

INDEPENDENT DIRECTORS ON GIL BOARD

NC Sarabeswaran

- Ex- director of RBI and ING Vysya Bank

R S S L N Bhaskarudu

- Ex- MD of Maruti Udyog Limited

S Sandilya

- Chairman - Eicher Motors
- Board Member - Parry's Sugar & Mastek

S Rajagopal

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

C. R. Muralidharan

- Ex- ED of Bank of Baroda

Kameswari Vissa

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

Group has rotated its Business Chairmen across verticals as a healthy governance practice.

External advisory council ensures highest standards of Governance and Professionalism



Group Performance Advisory Council



- Independent panel comprising eminent industry leaders
- Quarterly meetings
- Brings Outside – in view
- Advises on business strategy and future positioning



Dr Ram Charan

- Highly acclaimed business advisor, speaker, and author.
- For 35 years, he's worked with companies like GE, BoA, DuPont, 3M, etc.



M Damodaran

- Retired IAS, with 30+ experience in financial services and PSUs.
- Served leadership positions- Chairman SEBI, CMD IDBI Bank, Chairman UTI



O P Bhatt

- Former MD & Chairman of SBI, Chairman of Indian Bank's Association.
- Independent Director & interim Chairman of TATA Steel



Pradip P Shah

- Founder / Co-founding member Indocean, CRISIL and HDFC.
- Advisory roles to USAID, The World Bank and ADP



Sanjeev Aga

- Experience of 40+ yrs, Now engages in advisory/board
- Has been CEO/MD at Blow Plast / VIP Industries, Aditya Birla Nuvo, Idea.



Daljit Mirchandani

- Former Chairman Ingersoll Rand/ leadership positions with Kirloskar group.
- Serves on the advisory and statutory Board of various Companies



Dr V Sumantran

- Executive Vice-Chairman of Hinduja Automotive
- Was chief executive of TATA Motors (Cars);16-year stint with GM in Detroit



Luis Miranda

- President & CEO at IDFC alternatives.
- Now works for non-profits & also as advisor to Morgan Stanley Infra.

GMR Vision



"GMR Group will be an Institution in perpetuity that will build Entrepreneurial Organizations, making a difference to Society through creation of Value"

Our Values and Beliefs



HUMILITY

We value intellectual modesty and dislike false pride and arrogance



LEARNING & INNER EXCELLENCE

We cherish the life long commitment to deepen our self awareness, explore, experiment and improve our potential



ENTREPRENEURSHIP

We seek opportunities – they are everywhere



SOCIAL RESPONSIBILITY

Anticipating and meeting relevant and emerging needs of society



RESPECT FOR INDIVIDUAL

We will treat others with dignity, sensitivity and honor



TEAMWORK & RELATIONSHIPS

Going beyond the individual-encouraging boundary less behavior



DELIVER THE PROMISE

We value a deep sense of responsibility and self-discipline, to meet and surpass on commitments made

Family Constitution

Run the family like business and run the business like family

- ✓ A family vision that is in sync with the business vision
- ✓ Defines family governance structure, rights and responsibilities of family members in business and outside of business
- ✓ Codifies agreed ways of decision making within the family

Committed to “Giving Back To The Community” through GMR Varalakshmi Foundation

Mission of GMR Varalakshmi Foundation

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

Our Four Pronged approach



Through “Our Projects”

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

Through “Personal Philanthropy”

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



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



Business Overview

GMR Group : Evolution And Key Milestones



	Growth Phase	Managing Turbulence	Consolidation	Cash Flow Stabilisation
	1996 - 2008	2009 - 11	2012 - 14	> 2015
Group (Capital Raising)	<ul style="list-style-type: none"> IPO - INR 8bn QIP - USD 1bn 	<ul style="list-style-type: none"> QIP - USD 315mn 		<ul style="list-style-type: none"> QIP - INR 14.8bn Rights issue - INR 14.0bn FCCB - INR 20bn from KIA
Airports	<p>New Airport Wins</p> <ul style="list-style-type: none"> Delhi Airport Hyderabad Airport (CoD in 2008) 	<p>Commencement of Operations</p> <ul style="list-style-type: none"> DIAL - Completed Terminal 3 of in record 37 months Istanbul Airport <p>Capital Raising</p> <ul style="list-style-type: none"> GMR Airports - USD 330mn from PE Investors 	<p>Divestments</p> <ul style="list-style-type: none"> Istanbul Airport, Turkey <p>New Airport Wins</p> <ul style="list-style-type: none"> Cebu Airport in Philippines 	<ul style="list-style-type: none"> Received compensation of USD 271mn for Male Airport <p>New Airport Wins</p> <ul style="list-style-type: none"> Nagpur Airport in Oct'18 Mopa Airport, Goa in Aug'16 Crete Airport, Greece in Jun'17 Clark Airport, Philippines in Dec'17 (EPC project) <p>International Bonds</p> <ul style="list-style-type: none"> Delhi Airport - USD 812mn Hyderabad Airport - USD 350mn
Energy	<p>Commencement of Operations</p> <ul style="list-style-type: none"> Chennai Power Plant (200MW) <p>Acquisition</p> <ul style="list-style-type: none"> 50% stake in Intergen Power – USD 1.1bn 	<p>Capital Raising</p> <ul style="list-style-type: none"> GMR Energy - USD 300mn from PE Investors <p>Acquisition</p> <ul style="list-style-type: none"> 30% stake in PT GEMS (coal mine in Indonesia) – USD 520mn <p>Divestments</p> <ul style="list-style-type: none"> Intergen Power for USD 1.2 bn 	<p>Commencement of Operations</p> <ul style="list-style-type: none"> Warora (Coal - 600MW) Kamalanga (Coal – 1,050MW) <p>Divestments</p> <ul style="list-style-type: none"> Island Power Project, Singapore 	<p>Capital Raising/Partnership</p> <ul style="list-style-type: none"> Tenaga - 30% stake in GMR Energy for USD 300mn <p>Equity Partnership with Lenders</p> <ul style="list-style-type: none"> Rajahmundry (Gas – 768MW) Chhattisgarh (Coal – 1,370MW) <p>Divestments</p> <ul style="list-style-type: none"> 2 Transmission assets PT BSL coal mine (Indonesia) Himtal (hydro) project (Nepal)
Urban Infra & Highways	<p>Commencement of Operations</p> <ul style="list-style-type: none"> Tuni Anakapalli Tambaram Tindivanam Ambala Chandigarh 	<p>Commencement of Operations</p> <ul style="list-style-type: none"> Pochampalli Jadcherla Expressways Ulundurpet Expressways 	<p>Commencement of Operations</p> <ul style="list-style-type: none"> Hyderabad Vijayawada Hungund Hospet Chennai ORR <p>Divestments</p> <ul style="list-style-type: none"> 2 Highway projects 	<p>New Project Wins</p> <ul style="list-style-type: none"> EPC project of INR 51bn on eastern DFCC <p>Divestment</p> <ul style="list-style-type: none"> 1 Highway project

AIRPORTS

~275 Mn Total Passenger Capacity

- ~87 mn capacity operational, ~76 mn under development
- Operational airports: Delhi and Hyderabad in India, Cebu in Philippines
- *New wins* : Nagpur and Goa in India, Crete in Greece, Clark (EPC) in Philippines
- *Airport Land* : 230 acres in Delhi, 1,463 acres in Hyderabad, 232 acres in Goa



ENERGY

~6,800 MW Power Generation Capacity

- Coal Based : ~3,000 MW operational & 350 MW under development
- Gas Based : ~1,400 MW operational
- Hydro Projects : 180 MW under construction & 1,800 MW under development*
- Solar : 25 MW & Wind : 3.4 MW
- Coal Mines : 2 in India & 1 in Indonesia



TRANSPORTATION

Highways - 6 Operational Projects

- 4 Annuity Projects : 285 kms & 2 Toll Projects : 216 kms

Railways

- Construction of 417 Km stretch in Eastern DFCC



URBAN INFRASTRUCTURE

~13,000 Acres Land

- ~10,400 acres in Kakinada (AP) & ~2,500 acres in Krishnagiri (TN)

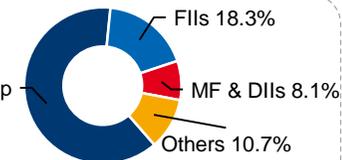


* Share Purchase Agreement signed to divest entire stake in Himtal hydro project (600MW) in Nepal)

GMR Infrastructure Ltd

Shareholding
as on Sep 30,
2018

Promoter &
Promoter Group
63.0%



91.95%**

52%*

100%*

100%

GMR Airports Ltd		GMR Energy		Other Energy Assets		GMR Highways Ltd		Special Investment Region	
Operational Projects	Stake	Operational Projects	Stake	Operational Projects	Stake	Annuity Projects	Stake	Projects	Stake
Delhi International Airport	64%	Warora Plant (Coal)	100%	Chhattisgarh Plant (Coal)	48%	Tuni Anakapalli	100%	Kakinada SIR	51%
		Kamalanga Plant (Coal)	87.4%	Rajahmundry Plant (Gas)	45%	Tambaram Tindivanam	100%	Krishnagiri SIR	100%
Hyderabad International Airport ^	74%	Kakinada Plant (Gas)	100%	Wind Projects	100%	Pochanpalli	100%		
		Vemagiri Plant (Gas)	100%			Chennai ORR	90%		
Mactan-Cebu International Airport, Philippines **	40%	Solar Power Project	100%						
Under Development Project		Under Construction / Development (Hydro)		Coal Mines (Indonesia)		BOT (toll) Projects			
Goa International Airport (Mopa)	100%	Bajoli Holi Project *	100%	PT Golden Energy Mines (PT GEMS)	30%	Ambala Chandigarh	100%		
		Alaknanda Project	100%			Hyderabad Vijaywada	90%		
Crete International Airport, Greece	21.6%	Upper Karnali Project	73%			Hungund Hospet ^^	36%		
		Upper Marsyangdi Project ^^	82%						
Clark Internation Airport, Philippines (EPC) **	50%								

* Includes both direct & indirect holding

** Post PE Settlement

^ Share Purchase Agreement signed to acquire 11% stake from MAHB group in Feb'18

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 Sector'.

Airport Sector

Leading Integrated Airport Platform

Wide range of capabilities and services across the entire airport value chain; with demonstrated replicability and scalability

Large Market Opportunity in India

Fastest growing aviation market globally with an expected passenger traffic growth of 11.8% CAGR over the next five years

4th* Largest Private Operator Globally

Portfolio of 6 marquee airports – Delhi, Hyderabad, Cebu¹, Goa, Nagpur and Crete; handling ~94 mn² passengers globally

Regulated Aero Business

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

High-growth Non-Aero Business

Unique Consumer-facing, retail-focused play on India's demographics and consumer story; catering to 33.1%⁴ of international arrivals

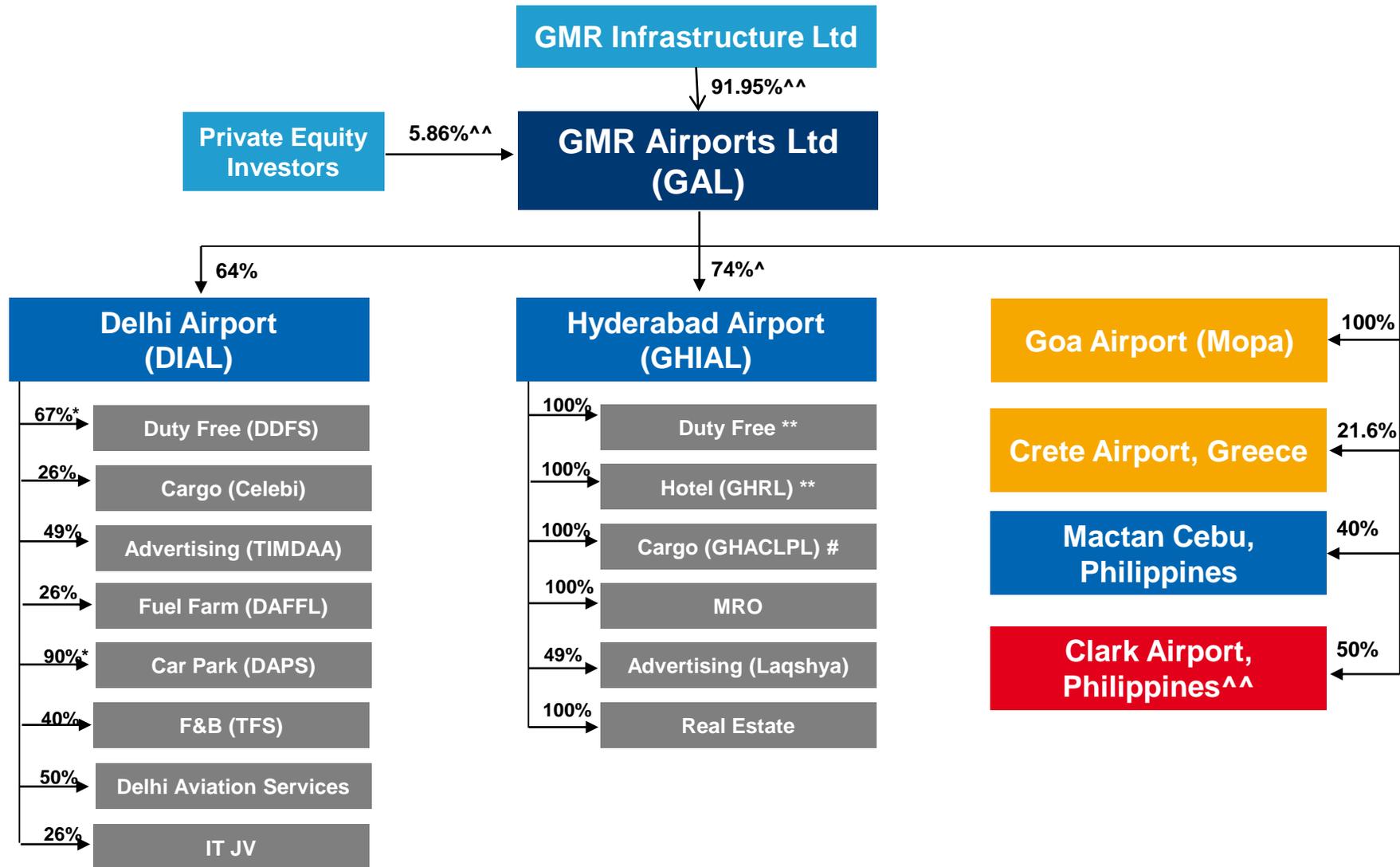
Huge Real Estate Development Opportunity

High quality, multiple contiguous land parcels spanning 2,036⁵ acres; located close to the heart of economic activity

Note: *Private Operator (Govt. holding <50%)

1. In process of being transferred from GMR Infrastructure Ltd to GMR Airports Ltd
2. Delhi, Hyderabad and Cebu LTM (Apr 2017-Mar 2018) passenger data
3. Only for India
4. As of 2016 through government tourism websites
5. Includes DIAL (230 acres), GHIAL (1,463 acres), Goa (232 acres), Cebu (11 acres), Greece (~100 acres).

GMR Airports : Focus on Emerging Markets



* Includes both direct & indirect holding

** Duty Free business is merged with GHRL

^ Share Purchase Agreement signed to acquire 11% stake from MAHB group in Feb'18

^^ Post PE Settlement

Wholly owned subsidiary of GHIAL w.e.f Nov'18

■ Operational
 ■ Under Development
 ■ Subsidiaries / JVs
 ■ EPC

Airport Assets



← Airports in India → ← Airports outside India →

Project	Delhi International Airport (DIAL)	Hyderabad International Airport (GHIAL)	Goa International Airport (GGIAL)	Mactan - Cebu International Airport, Philippines	Crete International Airport, Greece
Status	Operational		Greenfield Development	Brownfield Development	Greenfield Development
Shareholding	GMR - 64% Fraport - 10% AAI - 26%	GMR - 74% ^ GoT - 13% AAI - 13%	GMR - 100%	GMR - 40% Megawide - 60%	GMR - 21.6% TERNA S.A. - 32.4% Govt. of Greece - 46.0%
Passenger Capacity (annual)	66 mn	12 mn	7.7 mn *	16 mn * (Existing : 12.5 mn)	15 mn (Post construction)
Rated Capacity	119 mn	80 mn	33 mn	28 mn	15 mn
Concession Terms	<ul style="list-style-type: none"> Started April 2006 30 + 30 years 46% revenue share 	<ul style="list-style-type: none"> Started March 2008 30 + 30 years 4% revenue share 	<ul style="list-style-type: none"> Started Sep 2017 40 + 20 years 37% revenue share <p>Project cost</p> <ul style="list-style-type: none"> INR 19bn (Phase 1) 	<ul style="list-style-type: none"> 25 years from Nov 2014 Phase 1 expansion to be completed in Jun'19 <p>Project cost</p> <ul style="list-style-type: none"> USD 750mn incl. upfront of USD 320mn + VAT 	<ul style="list-style-type: none"> GMR to be Airport Operator 35 years (including construction period) <p>Project cost</p> <ul style="list-style-type: none"> Euro 530mn
Revenue Structure	<ul style="list-style-type: none"> Aero Revenues - Return on Capital Non-Aero Revenues - Duty Free, Retail, F&B, Advertising, Car Park, etc. Commercial Property Development (CPD) 			<ul style="list-style-type: none"> Aero revenue - Pre-determined PSF Non-Aero revenue from allied activities 	<ul style="list-style-type: none"> Aero revenue determined based on Dual Till methodology
Commercial Property Development	<ul style="list-style-type: none"> 230 acres <ul style="list-style-type: none"> 40 acres completed 23 acres awarded to Bharti Realty 	<ul style="list-style-type: none"> 1,463 acres <ul style="list-style-type: none"> ~90 acres already monetized 	<ul style="list-style-type: none"> 232 acres 	<ul style="list-style-type: none"> 11 acres 	<ul style="list-style-type: none"> 100 acres
Traffic – FY18	65.7 mn pax (▲ 14%)	18.3 mn Pax (▲ 20%)	N.A.	10.0 mn pax (▲ 12%)	N,A.
Traffic – H1FY19	34.9 mn pax (▲ 12%)	10.4 mn pax (▲ 23%)	N.A.	5.8 mn pax (▲ 12%)	N.A.

* Post completion of Phase 1; ^ Share Purchase Agreement signed to acquire 11% stake from MAHB group in Feb'18

Non-Aero Businesses : Delivering Strong Growth



Demonstrated Track Record of Successful Execution Across Value Chain of Non-Aero Businesses



Duty Free



F&B



Advertising



Car Park



Cargo

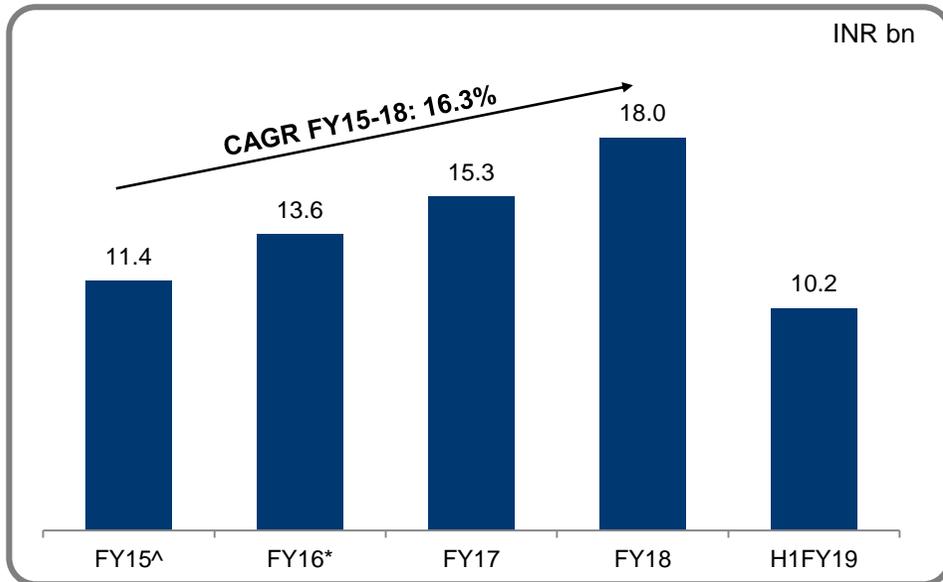


Fuel Farm

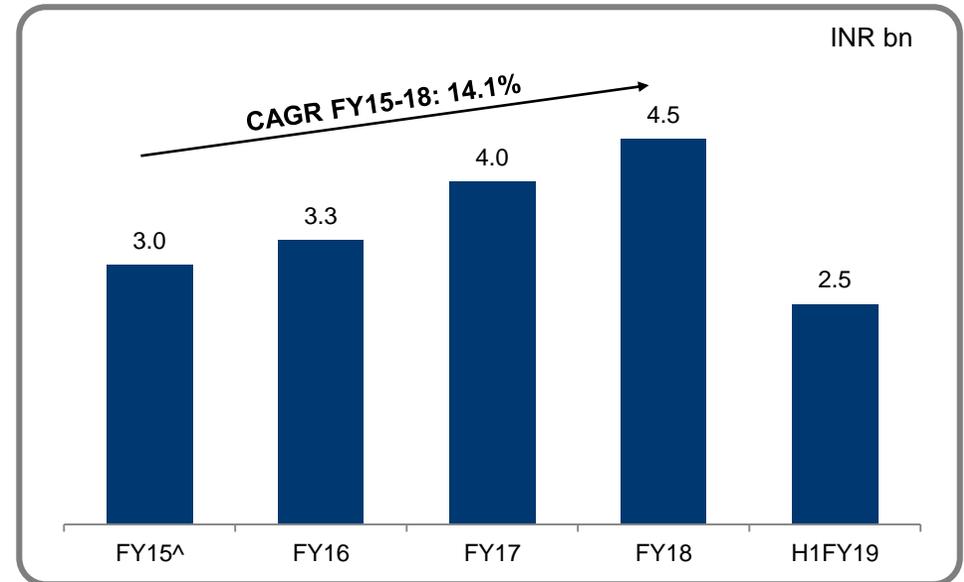


MRO

Delhi Airport : Non-Aero Revenues



Hyderabad Airport : Non-Aero Revenues



[^] FY15 financials are based on I-GAAP;

^{*} FY16 financial adjusted for one-time adoption of Ind-AS

Delhi Airport

Aerocity – Upcoming Central Business District in NCR

Prime Real Estate

230 acres available for development

Strategic Location

Between Central Delhi (current CBD) & Gurgaon (commercial hub)

Long Lease Period

Land parcels available till 2066

Track Record of Monetization

- 63 acres monetized
- 40 acres (Hospitality)
- 23 acres (Retail)

Excellent Connectivity

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

High Occupancy

Prime hospitality market with scope for hotel additions

Marquee Customer Base



Hyderabad Airport

Aerotropolis – Large Integrated Ecosystem Synergistic with the Airport

Large Land Bank

1,463 acres available for development

Key Location

Organic extension of commercialized west Hyderabad

Long Lease Period

Land parcels available till 2068

High Value Monetized Land

~90 acres monetized with huge scope for growth

Excellent Connectivity

Connected by NH44, NH765 and Nehru Ring Road

Mixed Use Model

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

Large Client Base across Industry Verticals



Rapidly growing passenger volumes

- Low penetration of flying (0.07 trips per capita vs. 0.3 in China)
- 3rd largest domestic aviation market in 2016; to become 3rd largest global aviation market by 2025

Large potential for expansion

- Government agenda to privatize airports opens up big pipeline for growth
- Clear expansion plans in place to cater rapidly growing volume
- DIAL to expand to 119 mn (rated capacity) from 66 mn, becoming one of the largest airports in the world; Hyderabad can expand upto 80 mn (rated capacity)

Significant unregulated commercial revenue upside

- Strong non-aero performance (3-yr CAGR of 16%) and significant potential to grow; Duty free SPP of ~USD 10/pax in Delhi vs. USD ~25/pax at Dubai/Bangkok
- Major revamp of retail offerings underway to cater to evolving pax. profile of young/aspirational travelers; plans to develop Delhi as a cargo hub

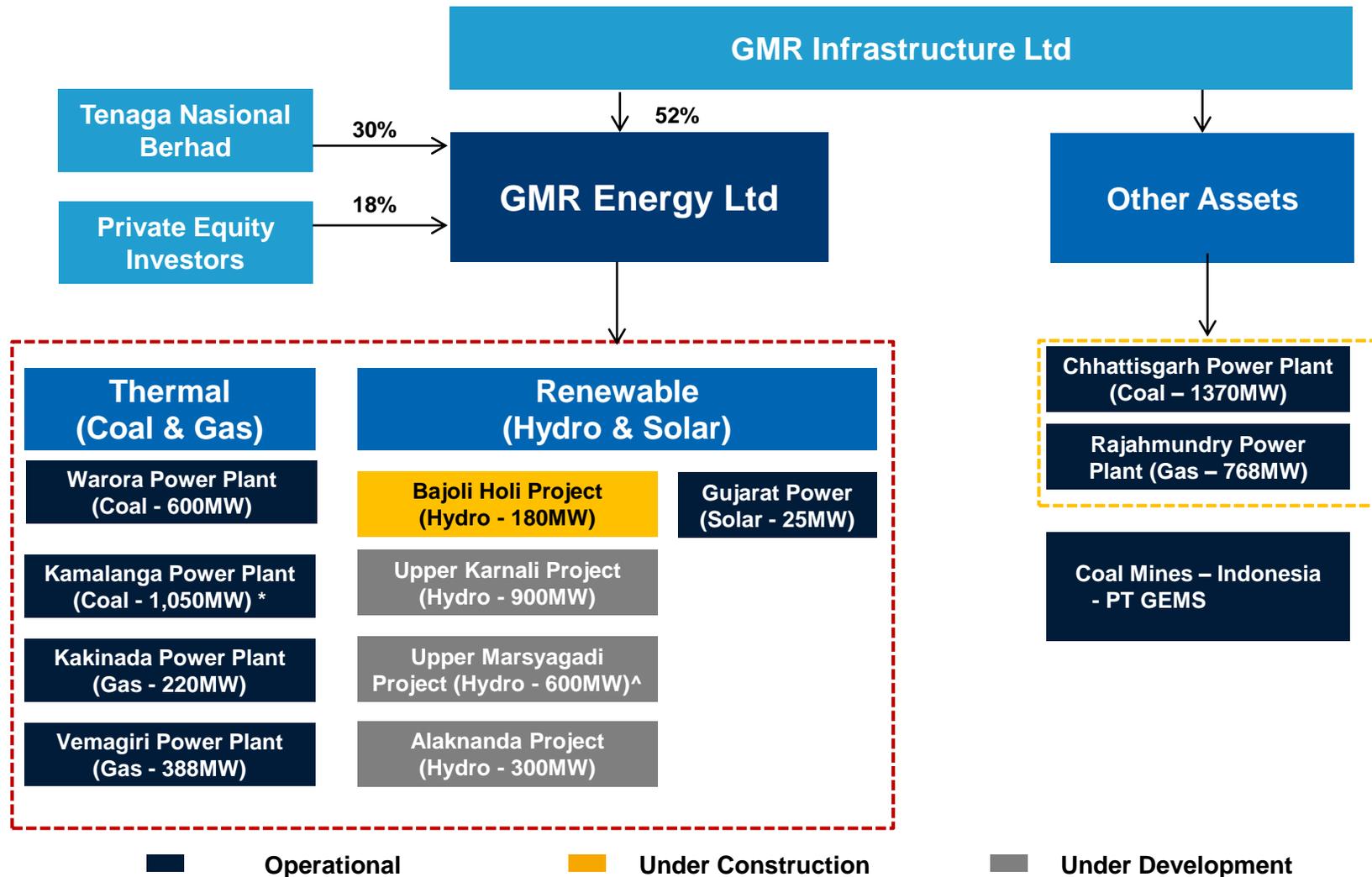
Outstanding Real Estate opportunity

- Marquee hospitality/retail development in 63 acres at Delhi; vision to develop central business district (CBD) on remaining 167 acres (Total – 230acres)
- Hyderabad Airport has one of the largest free unencumbered airport land banks - 1,463 acres enabling development of both industrial (SEZs) and commercial formats

Positive regulatory momentum

- Comprehensive new aviation policy to strengthen growth in the Indian aviation market
- Regulatory clarity on major regulatory issues, especially applicability of 30% hybrid till
- Favourable judgement from TDSAT (appellate tribunal) provides clarity on long pending issues

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



Tenaga ascribed an Equity Valuation of USD 1bn (~INR 67bn) to GMR Energy Ltd.

Note: All stakes includes both direct & indirect holding

* Excludes 350MW of Unit 4 which is yet to be developed

^ Share Purchase Agreement signed to divest entire stake

GMR Energy Ltd. : Diversified Portfolio of Projects



Project	Warora (Maharashtra)	Kamalanga (Orissa)	Vemagiri (Andhra Pradesh)	Bajoli Holi (Himachal Pradesh)
Fuel	Coal	Coal	Gas	Hydro
Ownership	100%	87.4%	100%	100% ^
Capacity	600 MW	1,050 MW *	388 MW	180 MW
Project Cost	INR 42.5 bn	INR 65 bn	INR 11.5 bn	INR 22 bn
CoD	September 2013	March 2014	September 2006	Expected in 2019
Power Off-take	<ul style="list-style-type: none"> Fully contracted through long term PPA 	<ul style="list-style-type: none"> 85% of power contracted through long term PPA 	<ul style="list-style-type: none"> 100% Regulated Tariff 23 years PPA with Andhra Pradesh & Telangana 	<ul style="list-style-type: none"> ~50% of saleable power contracted through long term PPA
Fuel Linkage	<ul style="list-style-type: none"> Confirmed linkage from Coal India Ltd. for entire capacity 	<ul style="list-style-type: none"> Confirmed linkage from Coal India Ltd. for 85% contracted capacity 	<ul style="list-style-type: none"> Gas not available since FY13 Plant operated under eRLNG scheme during FY16 & FY17 	<ul style="list-style-type: none"> Run of the river facility
PLF	<ul style="list-style-type: none"> 71% in FY18 68% in H1FY19 	<ul style="list-style-type: none"> 61% in FY18 76% in H1FY19 	<ul style="list-style-type: none"> Operated till FY12 Operated in FY17 under eRLNG scheme 	-
Others	<ul style="list-style-type: none"> Refinancing of project loan completed 	<ul style="list-style-type: none"> Refinancing of project loan completed 	<ul style="list-style-type: none"> Debt-free plant 	<ul style="list-style-type: none"> Under Construction with ~78% completed by Sep'18

* Excludes 350MW of Unit 4 which is yet to be developed

^ Includes both direct & indirect holding

Other Energy Projects



Project	Raikheda (Chhattisgarh)	Rajahmundry (Andhra Pradesh)
Fuel	Coal	Gas
Ownership	48%	45%
Capacity	1,370 MW	768 MW
Project Cost	INR 124 bn	INR 49.4 bn
CoD	<ul style="list-style-type: none"> • November 2015 (Unit - 1) • March 2016 (Unit – 2) 	<ul style="list-style-type: none"> • October 2015
Power Off-take	<ul style="list-style-type: none"> • Long term PPA with Chhattisgarh TransCo for 5% of gross capacity 	<ul style="list-style-type: none"> • To enter into long term PPA based on sustainable gas supply
Fuel Linkage	<ul style="list-style-type: none"> • Have Talabira and Ganeshpur coal mine 	<ul style="list-style-type: none"> • No long term gas supply contract in place • Secured gas supply under e-RLNG scheme from Oct'15 to Sept'16
Strategic Debt Restructuring (SDR)	<ul style="list-style-type: none"> • Reason : Absence of long term Power Purchase Agreements <ul style="list-style-type: none"> ○ Debt of INR 30 bn converted into equity - consortium lenders acquired 52% shareholding ○ Debt (post SDR) – INR 58 bn 	<ul style="list-style-type: none"> • Reason : Absence of long term Fuel Supply Agreement and Power Purchase Agreements <ul style="list-style-type: none"> ○ Debt of INR 14 bn converted into equity - consortium lenders acquired 55% shareholding ○ Debt (post SDR) – INR 24 bn
Current Status	<ul style="list-style-type: none"> • Operating under Tolling mechanism with GUVNL 	<ul style="list-style-type: none"> • Presently non-operational

Project	PT GEMS
Mine Location	Indonesia
Ownership	30%
Resources	2.4 Bn Tons
Reserves	828 Mn Tons
Production	17.1 mn tons in CY17 (▲ 56%) 9.1 mn tons in H1CY18 (▲ 51%)



Strong Diversified Portfolio

- Well balanced portfolio across fuel - coal, natural gas, hydro & others
- Bajoli Holi project in advanced stages of construction with 78% completed by Sep'18

Highly Contracted Portfolio

- Over 80% of the operational capacity tied up in long term PPA's providing visibility of long term cash flows

Fuel Security

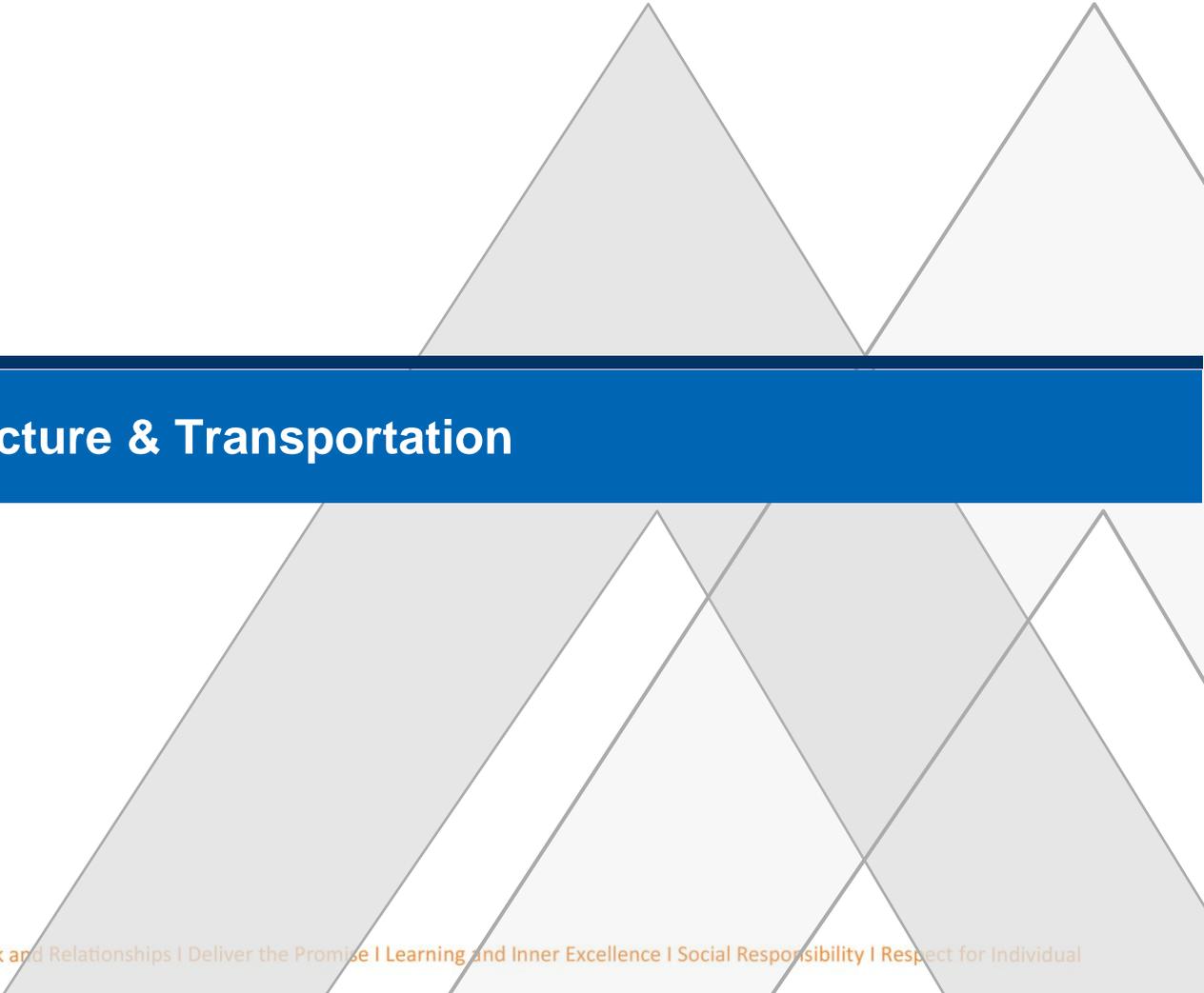
- Minimal fuel risk : Warora plant entirely tied up and Kamalanga plant ~85% tied up

Superior Expertise

- Company has reputed strategic (Tenaga) & financial partner (Temasek & IDFC)
- Proven management team with an average of 25+ years of experience

Platform for Growth

- Well established Energy platform to pursue growth opportunity in distribution, transmission and renewable development
- Signed MoU with TNB Remaco (Tenaga) for setting up a facility for O&M of third party power projects too

A decorative graphic consisting of several overlapping triangles in shades of gray and white, creating a mountain-like silhouette. A dark blue horizontal bar is superimposed over the middle of these triangles.

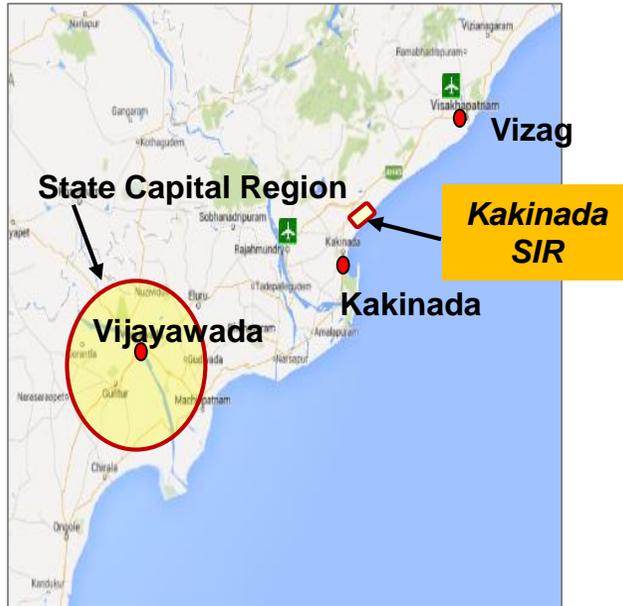
Urban Infrastructure & Transportation

Project Name	Annuity Based Road Projects (285 kms)				Toll Based Road Projects (216 kms)	
	GTAEPL	TTTEPL	GPEPL	GCORRPL	GACEPL	GHVEPL
Location	Tuni-Anakapalli	Tambaram-Tindivanam	Pochampalli	Chennai ORR	Ambala-Chandigarh	Hyderabad-Vijayawada
Shareholding	100%	100%	100%	90%	100%	90%
Road Length (kms)	59	93	103	30	35	181
CoD	Dec-04	Oct-04	Mar-09	Jun-13	Nov-08	Dec-12
Concession Period	17.5 yrs from May-02	17.5 yrs from May-02	20 Yrs from Sep-06	20 Yrs from Jun-10	20 Yrs from May-06	25 Yrs from Apr-10

Divestment of Road Projects in line with Asset Light, Asset Right Strategy

- Signed a Share Purchase Agreement to divest entire 51% equity stake in the **Hungund Hospet** project
 - 15% stake has been transferred to Joint Venture partner; balance stake (36%) to be transferred post receiving all approvals
 - Divestment has reduced INR 10.8 bn of debt and created INR 850mn of liquidity

Kakinada SIR (Andhra Pradesh) : 10,400 acres



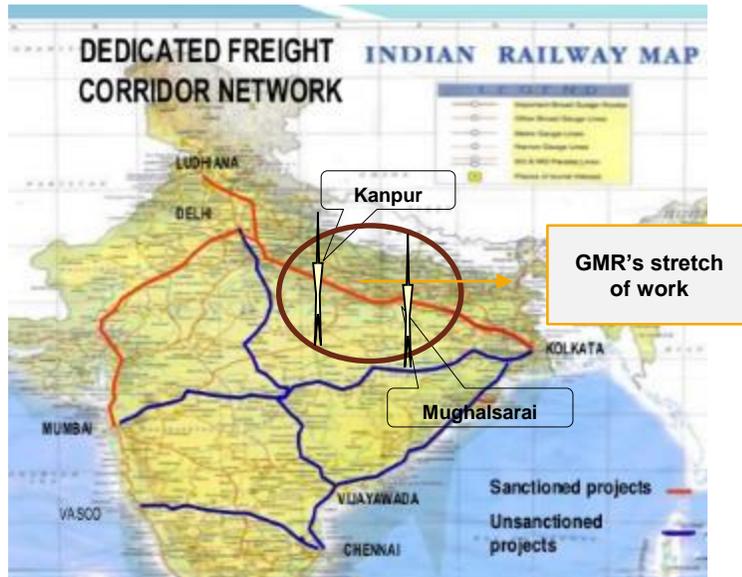
- Port-based SIR, located in the Krishna-Godavari basin, to include an all weather multi-purpose deep-water port, a logistics park, a petrochemicals cluster and an eco-industrial park
- Land of ~5,000 acre notified as SEZs
- Utility / environment approvals in place
- MoU signed for monetization of ~3,500 acres including :
 - GAIL, HPCL and AP Govt. to set up a cracker unit with a proposed investment of INR 400 bn in 2,000 acres of land
 - 700 acres MoUs with 5 companies
 - 250 acres MoU with Grasim (Aditya Birla Group) for chemical manufacturing unit
 - 300 acres MoU with Softbank to set-up Solar energy unit
- Won bid to develop a greenfield Commercial Port at ~30km north from Kakinada
 - Proposed to be developed as an all-weather, deep draft, multi-cargo Port
 - Initial capacity of 16 MnT to be spread over ~1,950 acres

Krishnagiri SIR (Tamil Nadu) : ~2,500 acres



- Development Philosophy – Leverage locational advantage to create cluster in Aerospace, automobile, engineering and electronics sectors
- Setting up an 'Aerospace & Defence Manufacturing Hub' on ~600 acres of land in JV with TIDCO
- SIPCOT initiated the acquisition of ~800 acre for their Industrial park
- Leased 20 acre to M/s Toyota Boshuku for their manufacturing unit

DFCC's Project Network



- Dedicated Freight Corridor is a INR 820 bn project undertaken by DFCCIL (a wholly owned public sector undertaking of MoR)
- Current Corridor under construction - Eastern (Ludhiana to Kolkata) & Western (Dadri to Mumbai)

GMR's Scope and Highlights

- GMR along with its partner SEW Infra has been awarded contract to construct a part of the eastern corridor:

Corridor	Length (Kms)	Contract Value (INR bn)
Mughalsarai to New Karchana (UP)	181	24.2
New Karchana to New Bhaupur (UP)	236	26.6
TOTAL	417	50.8

- Above section of the project is fully funded by World Bank by USD1.1 bn - no anticipatory revenue risk

Construction of the project is ~30% complete as of Sep'18



Summing Up

Key Highlights : Last Few Years



Business Verticals	Update
Airport	<ul style="list-style-type: none"> • Delhi Airport received favourable order from TDSAT for pending issues of 1st control period • Signed share purchase agreement to increase stake in Hyderabad Airport from 63% to 74% • Awarded development rights of 23 acres (~2.1 msf) for retail district to Bharti Realty in Delhi Airport CPD • Restarted collection of User Development Fee (UDF) under 'Hybrid Till' methodology for Hyderabad Airport • Awarded new projects both in India and Overseas <ul style="list-style-type: none"> ○ Emerged as the preferred bidder for development and O&M of Nagpur airport ○ Won right to develop & operate the Greenfield Airport in Mopa, North Goa ○ Won right to develop & operate the Greenfield Airport in Crete Airport, Greece in consortium with TERNA S.A. ○ Won EPC contract (USD 185mn) for development of new Terminal building of Clark Airport, Philippines through Hybrid PPP model • Received compensation of USD 271mn under arbitration of Maldives Airport
Energy	<ul style="list-style-type: none"> • Achieved tariff increase in multiple PPAs for both Warora & Kamalanga w.r.t. 'change in law' and 'coal cost pass-through' • Under Govt.'s 'SHAKTI' scheme, Kamalanga power project tied up long term coal linkage for additional 1.5 mn tons • Completed Strategic Debt Restructuring (SDR) for Chhattisgarh & Rajahmundry projects • Divestment of non-core assets <ul style="list-style-type: none"> ○ Transmission projects (Maru - 74% & Aravali - 49%) for an equity consideration of INR 1 bn ○ PT BSL coal mine for an equity consideration of ~USD 66 mn ○ Upper Marsyagadi (Himtal) hydro project of 600MW in Nepal • Signed MoU with TNB Remaco for setting up a facility for O&M of power projects
Urban Infra & Transportation	<ul style="list-style-type: none"> • Setting up an 'Aerospace & Defence Manufacturing Hub' in Krishnagiri SIR on ~600acres of land in JV with TIDCO • MoU signed for monetization of 3,300 acres in Kakinada SIR <ul style="list-style-type: none"> ○ GAIL, HPCL and AP Govt. to set up a cracker unit with a proposed investment of INR 400 bn in 2,000 acres of land • KSEZ won bid to develop a greenfield Commercial Port at ~30km north from Kakinada • Won EPC project on Eastern Dedicated Freight Corridor (DFCC) worth INR 51 bn

-  **Airports Business : 4th largest private Airport company in the world; Set to double capacity in ~5 years**
-  **Energy Business : Stabilized and operational portfolio with a growth pipeline**
-  **Managed turbulence despite strong headwinds especially from the macro environment**
-  **Ability to attract global partners even in difficult times**
-  **Most of the projects have completed and are operational : Entered cash flow generation phase**
-  **Improvement in Leverage ratios aided by both debt reduction and improvement in profitability**



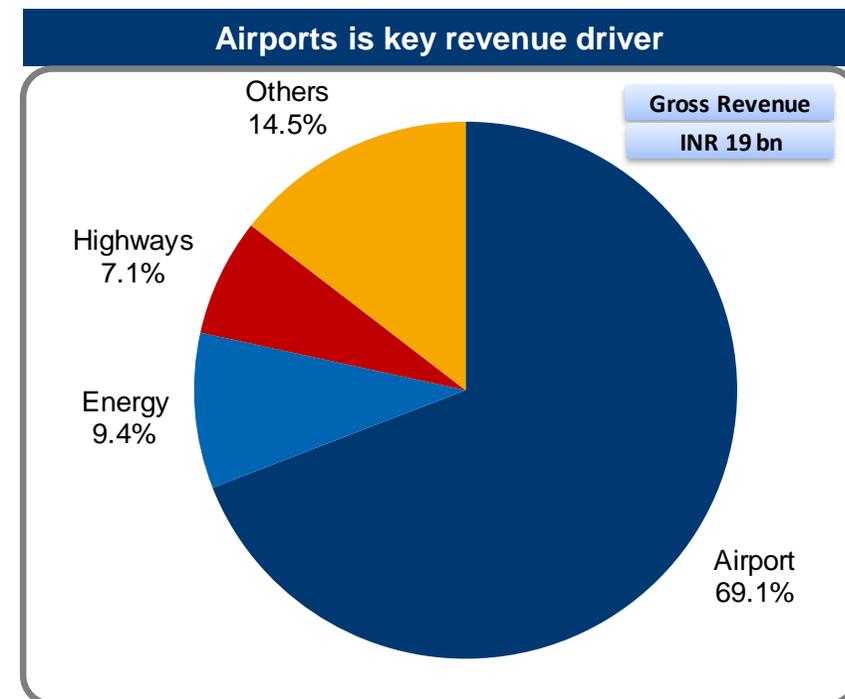
Financial Analysis

Financial

- Net Revenues remained flat on YoY basis
 - Airport business revenues recorded ▲14% YoY; Energy trading revenues ▼42% YoY
- EBITDA increased by 22% to INR 5.3 bn from INR 4.4 bn
 - EBITDA improvement was supported by 163%/17% YoY growth in DIAL's/GHIAL's EBITDA resp.
- Leverage ratios impacted marginally
 - Net Debt-to-Equity & Net Debt-to-EBITDA stood at 2.2x (from 1.9x in Mar'18) and 7.9x (from 6.7x in Mar'18) resp

Operational

- Airports - Strong traffic growth
 - DIAL traffic ▲ 12% to 17.3 mn pax
 - GHIAL traffic ▲ 21% to 5.3 mn pax
 - Cebu traffic ▲ 14% to 3.1 mn pax
- Energy – Maintaining moderate PLF level
 - GWEL - 55% vs 65% in Q2FY18
 - GKEL - 69% vs 59% in Q2FY18
- Highways – Robust growth in traffic
 - Ambala-Chandigarh – 8.4% YoY
 - Hyderabad-Vijaywada – 10% YoY



Note: Consolidated Financial results pertains to continuing operations as per Ind AS standards

PE Settlement

- PE Investors have been settled as follows:
 - Purchase of CCPS by GIL at a consideration of INR 35.6 bn
 - Investors have invested INR 20.5 bn at debt at GAL
 - PE investors hold 5.86% equity stake in GAL valued @ INR 210 bn

Nagpur Airport

- Emerged as the preferred bidder for development and O&M of the airport

Delhi Airport (DIAL)

- Robust growth in non-aero (▲19% YoY) offsetting the impact of decline in aero revenue
- EBITDA ▲163% YoY; Adjusted for forex loss incurred in Q2FY18, EBITDA ▲51% YoY

Hyderabad Airport (GHIAL)

- PAT of INR 1.9 bn compared to INR 1.4 bn ▲34% YoY
- EBITDA ▲17% YoY driven by strong traffic growth (▲21%) and non-aero revenues (▲24% YoY)

Goa Airport - Construction work progressing as per schedule

Energy Business

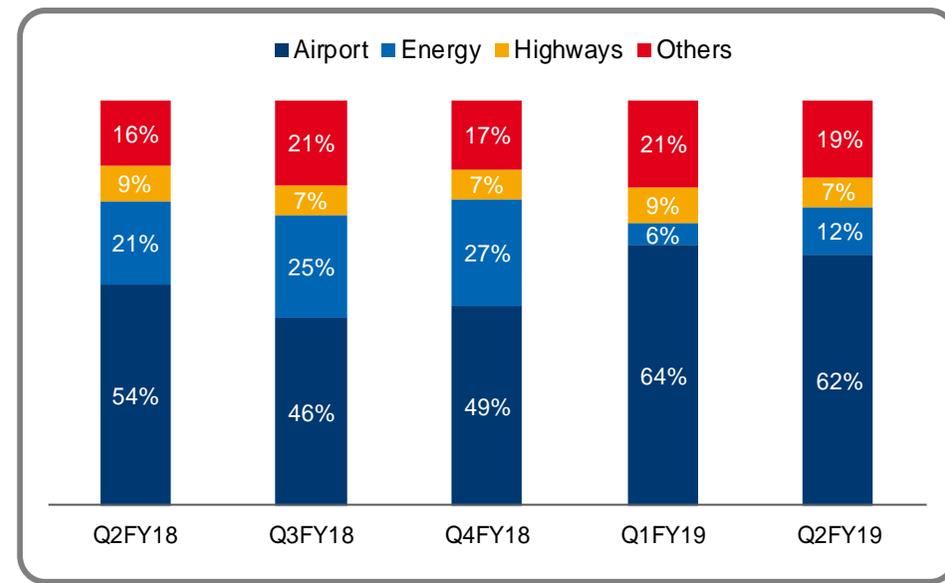
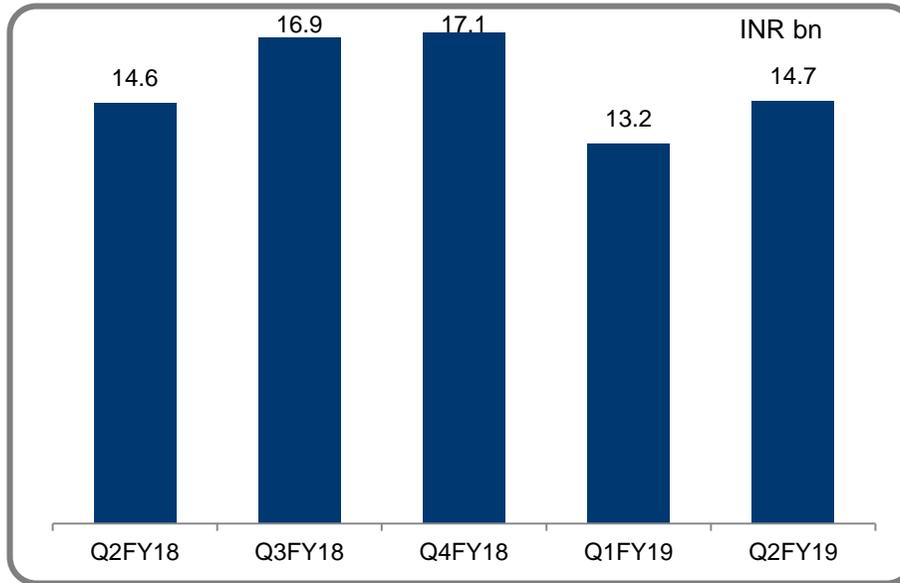
- **PTBSL (Indonesia Coal Mine)**
 - Divestment of entire stake in PTBSL
- **GMR Warora**
 - Received favorable APTEL order for busy season surcharge and development surcharge
 - Profitability adversely impacted due to moderate PLF level on account of coal supply constraint and escalation in coal cost
 - Cash Profit of INR 262 mn
- **GMR Kamalanga**
 - PAT of INR 50 mn vs. loss INR 330 mn in Q2FY18 on account of improvement in PLFs
 - Cash Profit ▲91% YoY to INR 812 mn
 - Started receiving coal under Shakti scheme from Mar'2018 - Realized 100% coal during H1FY19 resulting in coal cost ▼14% over the last 6 months

Kakinada SEZ

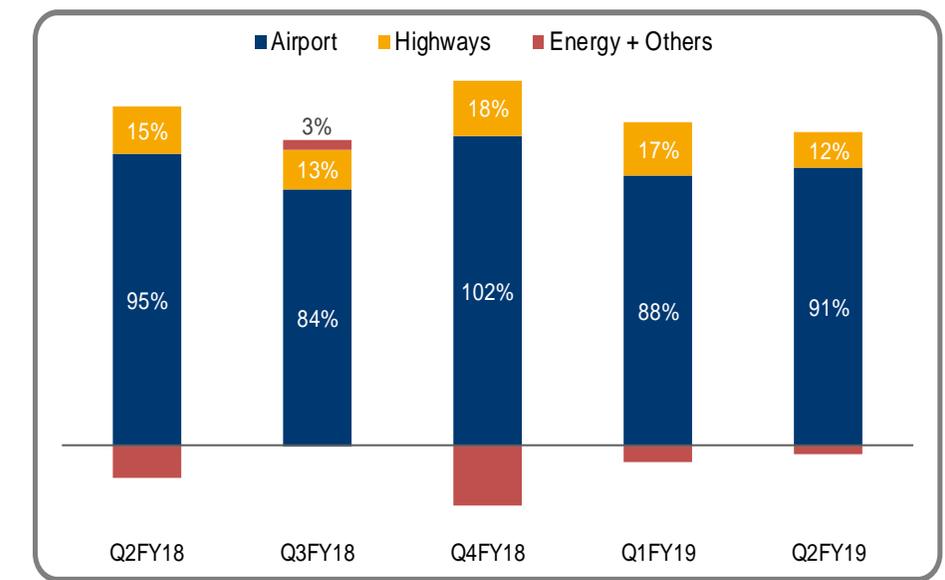
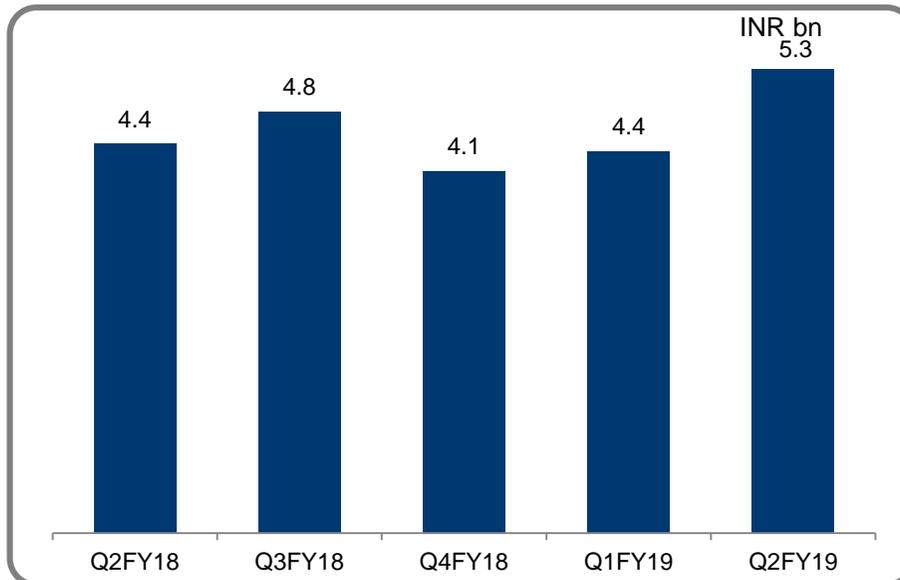
- KSEZ won bid to develop a greenfield Commercial Port at ~30km north from Kakinada
 - Proposed to be developed as an all-weather, deep draft, multi-cargo Port
 - Initial capacity of 16 MnT to be spread over ~1,950 acres

Key Financial Indicators (Consolidated)

Net Revenue



EBITDA



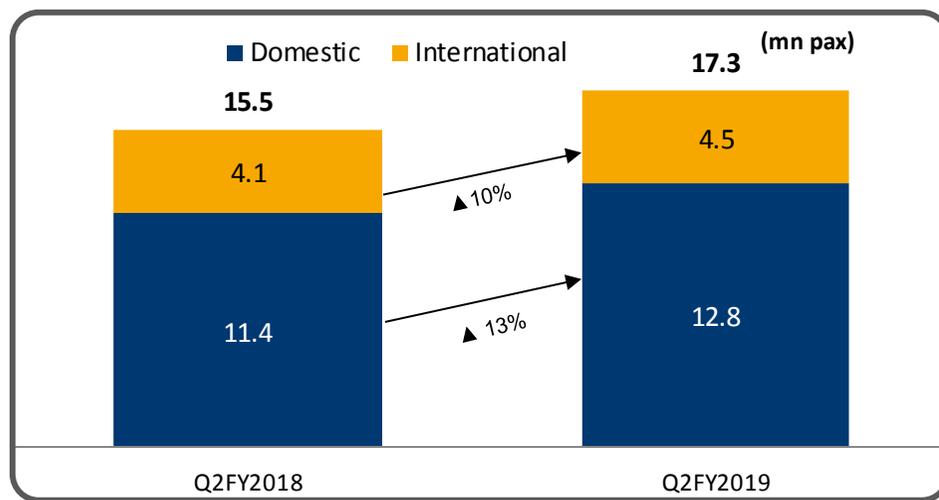
Airports Sector (Q2FY19) : Operational & Financial Highlights



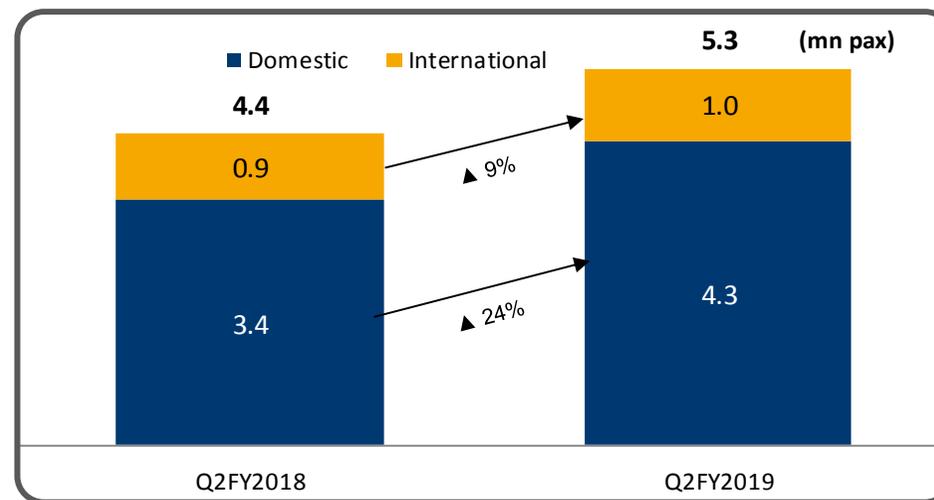
(figures in INR mn)

Particulars	Airport Sector (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	Q2FY2018	Q2FY2019	Q2FY2018	Q2FY2019	Q2FY2018	Q2FY2019
Gross Revenues	11,760	13,155	7,331	8,099	3,058	3,641
Net Revenues	7,969	9,074	3,671	4,172	2,927	3,486
EBITDA ^	4,510	5,316	966	1,944	2,209	2,573
Interest	2,516	2,514	1,403	1,608	479	424
PAT	1,521	2,207	(436)	(242)	1,433	1,927

Delhi Airport – Passenger Traffic grew 12%



Hyderabad Airport – Passenger Traffic grew 21%



Implementation of tariff order for Delhi Airport resulted in lower profitability

^ Adjusted for revenue share on other income

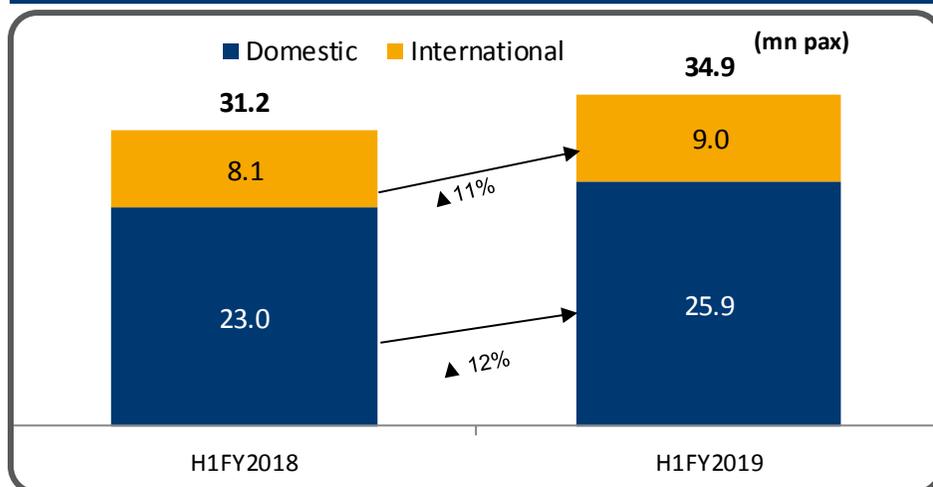
Airports Sector (H1FY19) : Operational & Financial Highlights



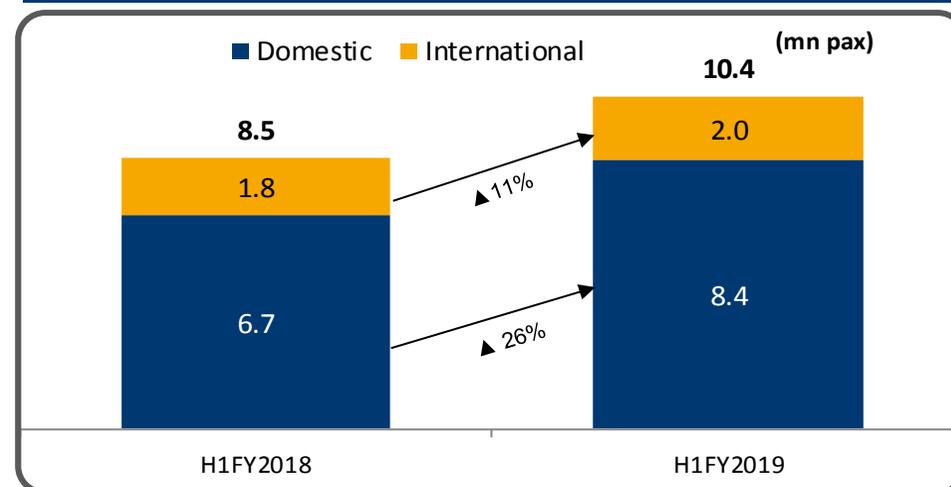
(figures in INR mn)

Particulars	Airport Sector (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	H1FY2018	H1FY2019	H1FY2018	H1FY2019	H1FY2018	H1FY2019
Gross Revenues	30,767	25,623	22,235	15,883	5,994	7,068
Net Revenues	19,953	17,562	11,677	8,122	5,739	6,768
EBITDA ^	12,720	9,575	6,337	2,685	4,378	5,025
Interest	4,570	4,573	2,722	3,127	965	860
PAT	4,529	3,960	786	(1,520)	2,511	3,779

Delhi Airport – Passenger Traffic grew 12%



Hyderabad Airport – Passenger Traffic grew 23%



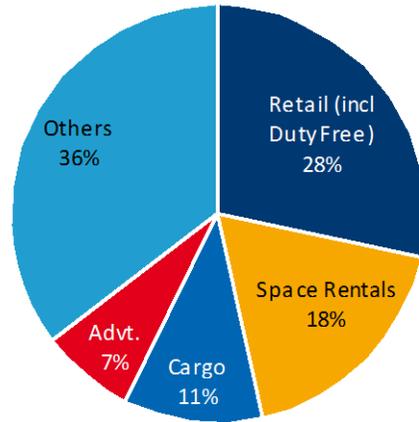
Implementation of tariff order for Delhi Airport resulted in lower profitability

^ Adjusted for revenue share on other income

Delhi Airport

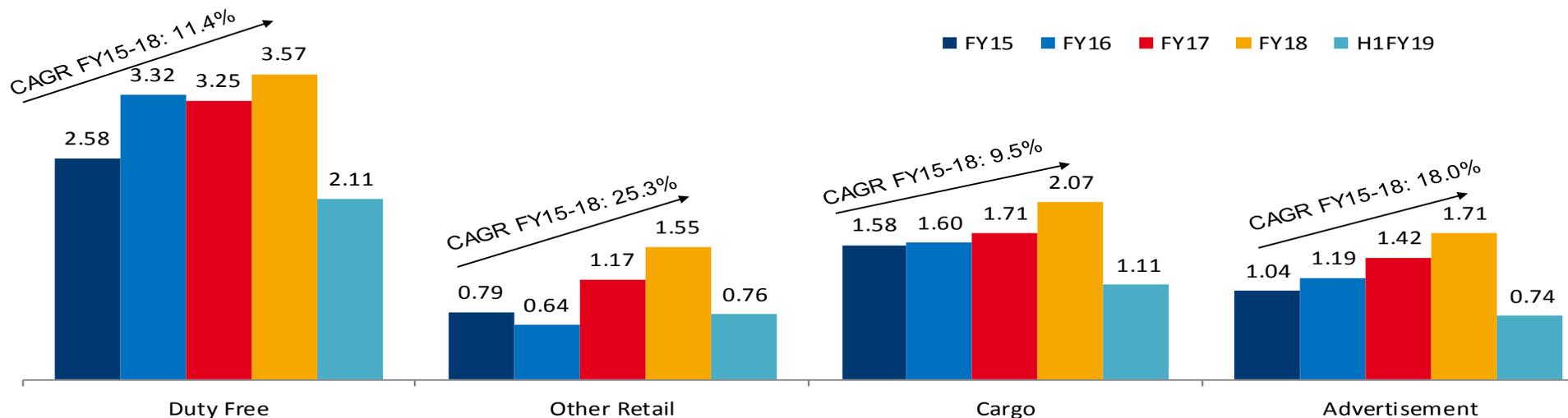
Non-Aero Revenue Break-up

INR 10.2 bn



- Revenues ▲19% to INR 10.2bn
- Retail revenues ▲26% YoY to INR 2.9bn
 - Duty Free revenues in overall Retail is ~73%
 - Duty Free SPP improved to USD 10.5 in H1FY19 from USD 10 in H1FY18
- Cargo revenues ▲11% YoY to INR 1.1bn
 - Cargo vol. ▲5% YoY to 0.51 mn tons
- Advertisement revenues ▼9% to INR 0.7bn
 - Occupancy rate declined to 65% in H1FY19 from 78% in H1FY18

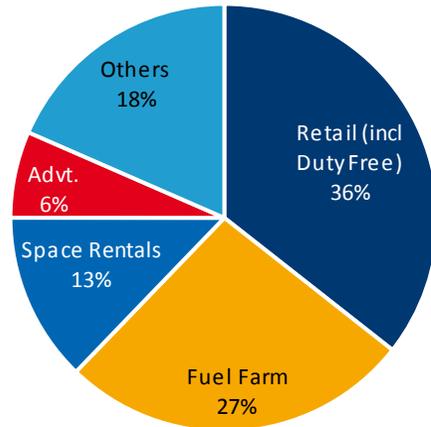
Key Segments growing at a fast pace



Hyderabad Airport

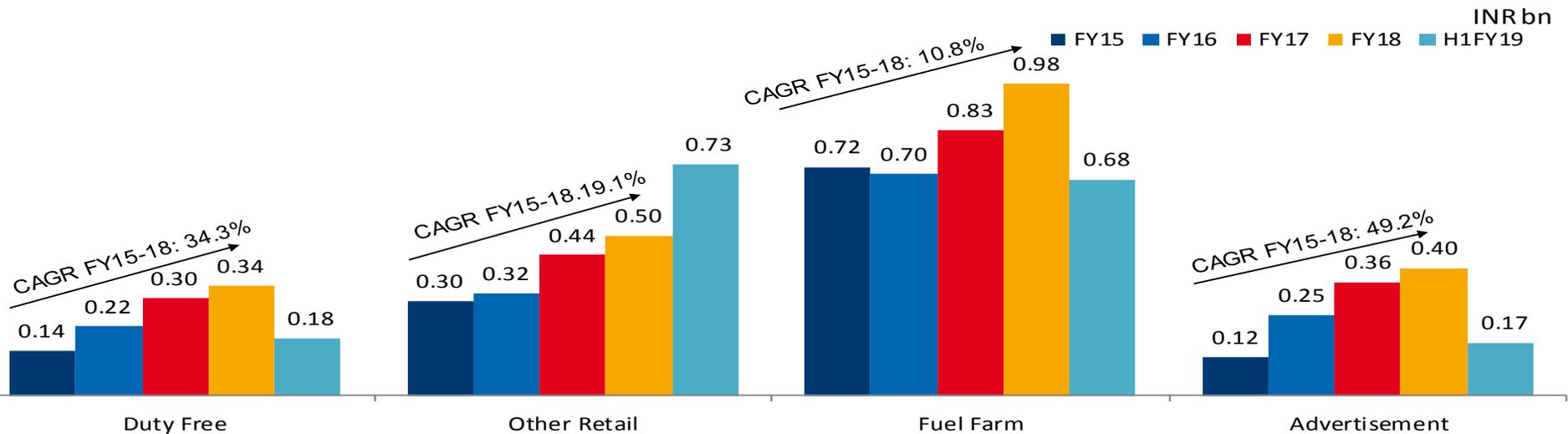
Non-Aero Revenue Break-up

INR 2.5 bn



- **Revenues** ▲20% to INR 2.5bn
- **Retail** revenues ▲13% to INR 0.9bn
 - Duty Free revenues in overall Retail is 20%
 - Duty Free SPP improved to USD 5.4 in H1FY19 from USD 4.8 in H1FY18
- **Fuel Farm** revenue ▲48% to INR 0.7bn
 - Air Traffic Movements (ATMs) ▲ 24%
- **Advertisement** : Revenues ▼18% to INR 0.1bn
 - Occupancy declined to 54% in H1FY19 from 60% in H1FY18

Key Segments growing at fast pace



Airport JVs : Value Driver for Non-Aero Revenues



(figures in INR mn)

DIAL JVs

Particulars	H1FY2018			H1FY2019			Growth (YoY)
	Duty Free	Others	Total	Duty Free	Others	Total	
Gross Revenues	5,362	5,982	11,344	6,808	6,597	13,405	18%
Revenue shared with DIAL	1,677	1,940	3,617	2,075	1,995	4,070	13%
Net Revenues	3,685	4,043	7,727	4,733	4,602	9,335	21%
EBITDA	991	1,590	2,581	1,405	1,730	3,135	21%
PAT	547	737	1,283	798	855	1,653	29%
GMR's % Holding	67%	26% - 90%					

GHIAL JVs

Particulars	H1FY2018				H1FY2019				Growth (YoY)
	Duty Free	Cargo	Others	Total	Duty Free	Cargo	Others	Total	
Gross Revenues	568	522	1,307	2,397	756	523	1,517	2,795	17%
Revenue shared with GHIAL	151	93	208	451	261	89	172	523	16%
Net Revenues	418	429	1,100	1,946	495	433	1,345	2,273	17%
EBITDA	107	186	294	588	106	160	388	655	11%
PAT	101	133	(190)	44	99	98	(122)	75	71%
GMR's % Holding	100%	51%	49% - 100%						

Note: Financials at 100% level

Cebu Airport : Operational & Financial Highlights

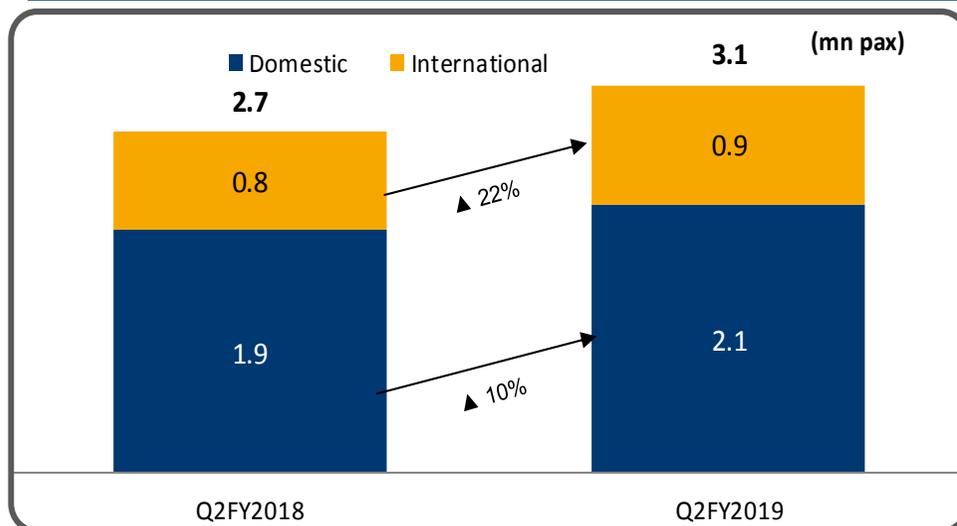


(figures in INR mn)

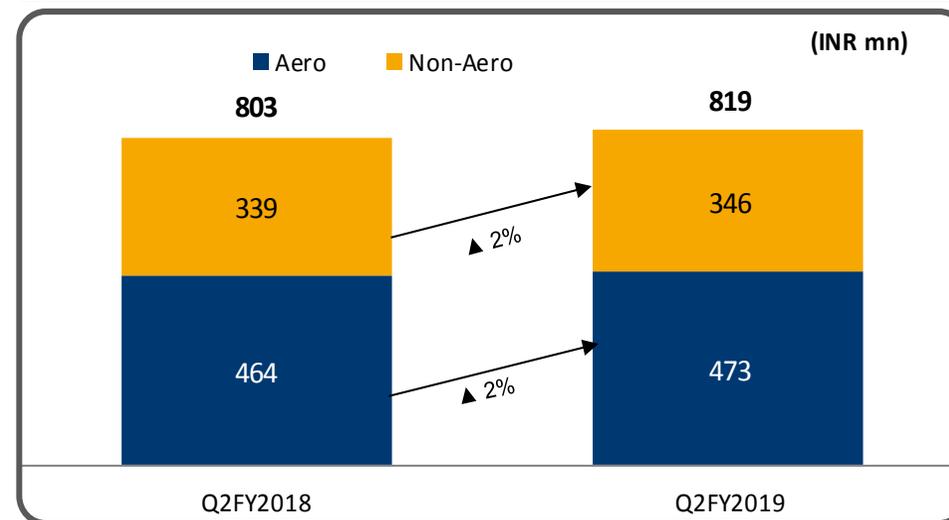
Particulars	Q2FY2018	Q1FY2019	Q2FY2019	H1FY2018	H1FY2019
Gross Revenues	803	791	819	1,588	1,610
EBITDA	582	612	629	1,177	1,240
PAT	371	388	539	807	927

Note: Revenues and Profitability impacted due to ~12% appreciation in INR vs. PHP on YoY basis

Passenger Traffic grew 14%



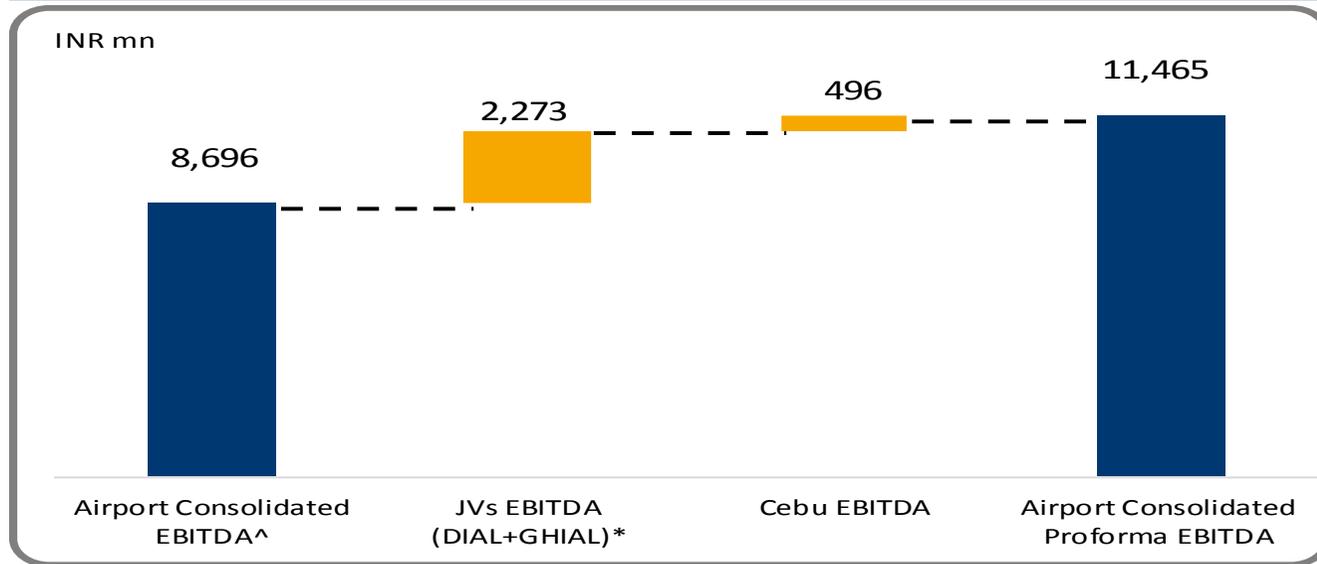
Revenues grew 2%



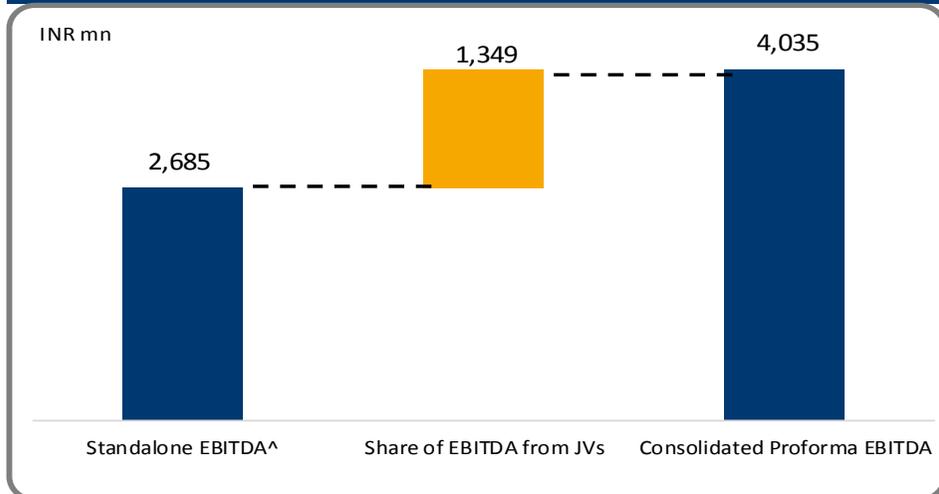
Note: Financials are at 100% level

Significant contribution of JVs

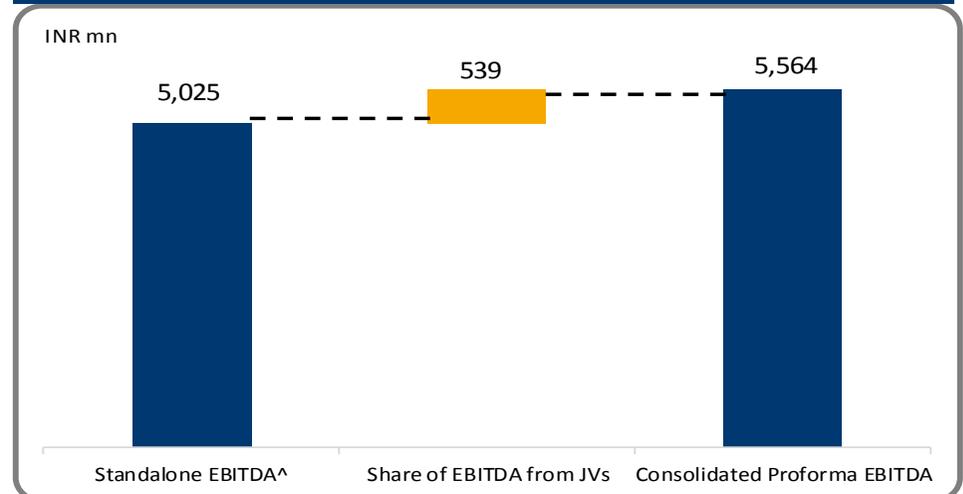
GAL - H1FY19 Consolidated EBITDA (Proforma)



DIAL – H1FY19 Consolidated EBITDA (Proforma)



GHIAL – H1FY19 Consolidated EBITDA (Proforma)



[^] Adjusted for revenue share on other income; * also includes share of JV EBITDA where GAL has direct ownership

(figures in INR mn)

Particulars	Warora (A)		Kamalanga (B)		Total (A + B)	
	Q2FY2018	Q2FY2019	Q2FY2018	Q2FY2019	Q2FY2018	Q2FY2019
Revenues	3,626	3,755	4,388	5,610	8,015	9,364
EBITDA	1,290	1,064	1,500	2,145	2,790	3,209
Interest	841	976	1,542	1,412	2,383	2,388
PAT	178	(32)	(330)	50	(152)	18
PLF	65.1%	54.6%	59.0%	68.8%		

Particulars	Golden Energy Mines	
	Q2FY2018	Q2FY2019
Sales Vol. (mn tons)	3.2	4.8
Revenues	9,214	13,712
EBITDA	2,169	1,986
Net Interest	48	37
PAT	1,426	1,328

- **Warora – Revenues ▲ 4%**
 - Profitability declined due to moderate PLF level and escalation in coal cost
- **Kamalanga – Becomes profitable**
 - Significant improvement in PLF
 - Interest cost ▼ 9% to INR 1.4bn
- **GEMS – Volumes ▲ 51%**
 - Realisation remained flat at USD 43/ton,
 - EBITDA declined 8% YoY due to increase in stripping ratio and impact of the fuel rate

Note: Financials at 100% level

Energy Sector (H1FY19) : Operational & Financial Highlights



(figures in INR mn)

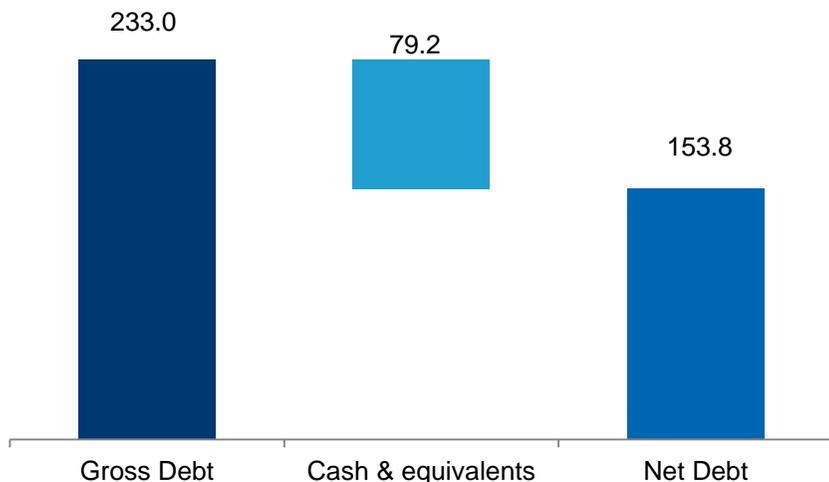
Particulars	Warora (A)		Kamalanga (B)		Total (A + B)	
	H1FY2018	H1FY2019	H1FY2018	H1FY2019	H1FY2018	H1FY2019
Revenues	7,567	8,393	9,093	10,177	16,660	18,571
EBITDA	2,776	2,573	3,279	2,815	6,055	5,388
Interest	2,059	2,089	3,233	2,836	5,292	4,924
PAT	239	113	(846)	(274)	(607)	(161)
PLF	70.8%	67.9%	60.7%	75.7%		

Particulars	Golden Energy Mines	
	H1FY2018	H1FY2019
Sales Vol. (mn tons)	6.6	10.4
Revenues	18,693	31,669
EBITDA	5,152	6,365
Interest	69	(2)
PAT	3,488	4,553

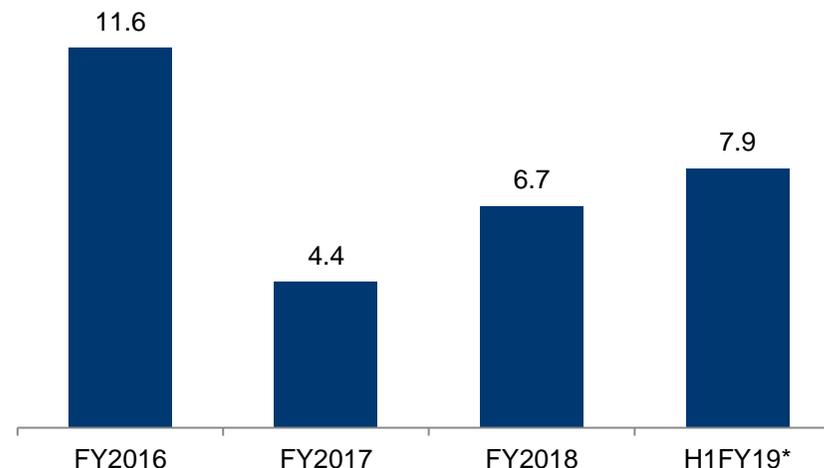
Note: Financials at 100% level

Key Balance Sheet Highlights (Consolidated)

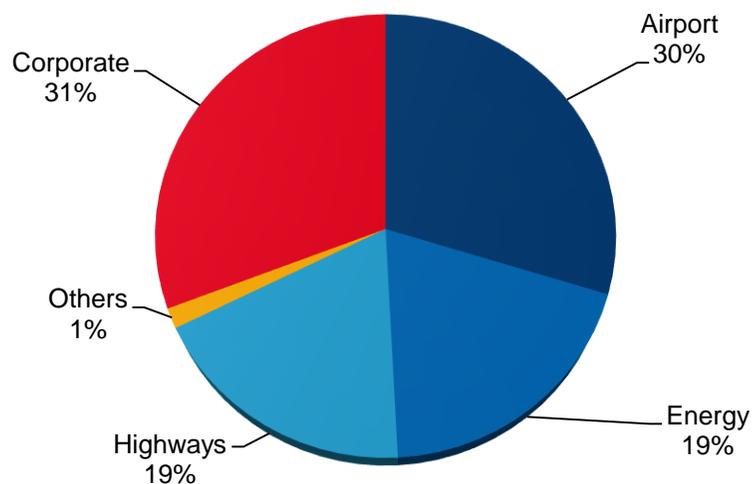
Gross & Net Debt (INR bn) ^



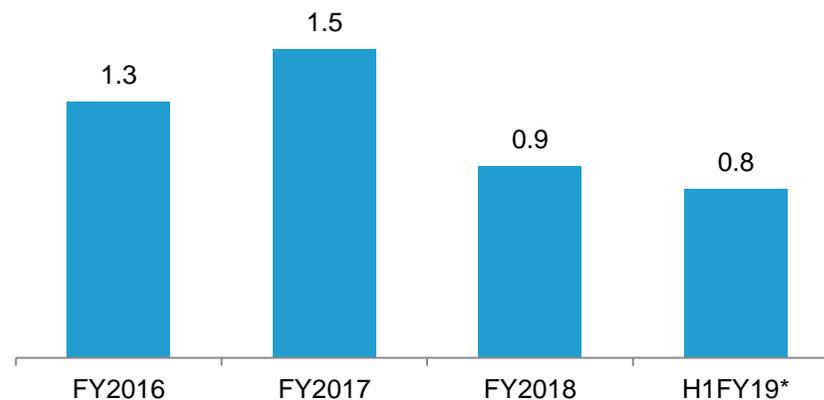
Net Debt-to-EBITDA Ratio



Net Debt (Sector-wise) ^



Interest Coverage Ratio



^ As on Sep 2018;

Note : FCCB not considered in debt



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	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"> <ul style="list-style-type: none"> ○ Warora (Standalone) 	G
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ Kamalanga (Standalone) 	H
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ PT GEMS (Indonesian Coal Mine) 	I
<ul style="list-style-type: none"> • Highways Sector (Consolidated) 	J

Annexure A : Checklist of Companies - Ind AS Consolidation



Segment	Companies	Q2FY18	Q2FY19
Airports	Delhi Airport	Yes	Yes
	Hyderabad Airport	Yes	Yes
	Mactan – Cebu Airport	No	No
	Goa Airport	Yes	Yes
	DIAL JVs (excl Car Park JV)	No	No
	GHIAL JVs (excl Advertisement JV)	Yes	Yes
	GMR Airports Ltd	Yes	Yes
Energy	GMR Energy Ltd (Standalone)	No	No
	Projects under GMR Energy Ltd - Warora, Kamalanga, Vemagiri, Solar, Hydro projects		
	Indonesian Coal Mines		
	Chhattisgarh		
	Rajahmundry		
Highways	GMR Highways Ltd	Yes	Yes
	All road projects	Yes	Yes

Note: Profit/(Loss) from companies not consolidated is included in Profit/(Loss) of JVs / Associates

Annexure B : Profitability Statement (Consolidated)



	INR mn				
	Q2FY2018	Q1FY2019	Q2FY2019	H1FY2018	H1FY2019
Gross Revenue	18,660	17,472	19,042	45,396	36,515
Less: Revenue Share	4,019	4,251	4,351	11,285	8,602
Net Revenue	14,640	13,221	14,692	34,110	27,913
Total Expenditure	10,269	8,864	9,352	21,187	18,179
EBITDA	4,371	4,357	5,340	12,923	9,734
<i>EBITDA margin</i>	30%	33%	36%	38%	35%
Other Income	1,150	1,290	1,215	2,230	2,467
Interest & Finance Charges	5,905	5,027	6,764	10,946	11,791
Depreciation	2,550	2,432	2,459	5,056	4,891
PBT before exceptional items	(2,934)	(1,813)	(2,668)	(849)	(4,480)
PBT	(2,934)	(1,813)	(2,668)	(849)	(4,480)
Tax	(719)	(520)	(337)	1,390	(857)
Profit after Tax (PAT)	(2,215)	(1,293)	(2,330)	(2,239)	(3,623)
Add: Share in Profit / (Loss) of JVs / Associates	(1,554)	(1,084)	(1,013)	-2,740	(2,097)
PAT from Continuing Operations	(3,769)	(2,376)	(3,344)	(4,979)	-5,720
Add: Profit / (Loss) from Discontinued Operations	(276)	25	1,155	-432	1,180
Add: Other Comprehensive Income (OCI)	4	458	13	300	471
Total Comprehensive Income	(4,041)	(1,894)	(2,176)	(5,110)	(4,069)
Less: Minority Interest (MI)	342	418	382	858	801
Total Comprehensive Income (post MI)	(4,383)	(2,312)	(2,558)	(5,968)	(4,870)

Annexure C : Airports Sector (Consolidated)



	INR mn				
	Q2FY2018	Q1FY2019	Q2FY2019	H1FY2018	H1FY2019
Aero Revenue	4,672	4,419	4,705	16,701	9,125
Non Aero Revenue	6,682	7,535	7,796	13,175	15,331
CPD Rentals	407	514	654	891	1,167
Gross Revenue	11,760	12,468	13,155	30,767	25,623
Less: Revenue Share ^	3,791	3,979	4,082	10,814	8,060
Net Revenue	7,969	8,489	9,074	19,953	17,562
Operating Expenditure	3,871	4,641	4,226	7,870	8,867
EBITDA ^	4,097	3,848	4,848	12,083	8,696
EBITDA margin	51%	45%	53%	61%	50%
Other Income	775	1,102	904	1,573	2,006
Interest & Finance Charges	2,516	2,059	2,514	4,570	4,573
Depreciation	2,245	2,069	2,092	4,449	4,161
PBT	112	821	1,146	4,637	1,967
Tax	(1,064)	(464)	(514)	976	(978)
Profit after Tax (PAT)	1,175	1,286	1,660	3,662	2,946
Add: Share in Profit / (Loss) of JVs / Associates	345	467	547	867	1,014
PAT (After share in JVs/Associates)	1,521	1,753	2,207	4,529	3,960

^ Includes revenue share on 'Other Income' also; adjusting for it, Operational EBITDA would be INR 4,519 mn for Q2FY18 and INR 5,057 mn for Q2FY19

Annexure D : Delhi Airport (Standalone)

	INR mn				
Particulars	Q2FY2018	Q1FY2019	Q2FY2019	H1FY2018	H1FY2019
Aero Revenue	2,642	2,233	2,375	12,838	4,608
Non Aero Revenue	4,293	5,068	5,111	8,531	10,178
CPD Rentals	396	484	613	867	1,097
Gross Revenue	7,331	7,785	8,099	22,235	15,883
Less: Revenue Share ^	3,660	3,834	3,927	10,558	7,761
Net Revenue	3,671	3,950	4,172	11,677	8,122
Operating Expenditure	3,107	3,612	2,687	5,957	6,299
EBITDA ^	564	339	1,485	5,720	1,824
<i>EBITDA margin</i>	15%	9%	36%	49%	22%
Other Income	764	877	999	1,343	1,876
Interest & Finance Charges	1,403	1,519	1,608	2,722	3,127
Depreciation	1,630	1,633	1,612	3,244	3,245
PBT	(1,705)	(1,936)	(736)	1,097	(2,672)
Tax	(1,269)	(658)	(494)	311	(1,152)
Profit after Tax (PAT)	(436)	(1,278)	(242)	786	(1,520)
Other Comprehensive Income (OCI)	490	(739)	(1,015)	475	(1,754)
Total Income (Including OCI)	54	(2,017)	(1,257)	1,261	(3,274)

^ Includes revenue share on 'Other Income' also; adjusting for it, Operational EBITDA would be INR 966 mn for Q2FY18 and INR 1,944mn for Q2FY19

Annexure E : Hyderabad Airport (Standalone)



	INR mn				
	Q2FY2018	Q1FY2019	Q2FY2019	H1FY2018	H1FY2019
Aero Revenue	1,999	2,187	2,331	3,864	4,518
Non Aero Revenue	1,058	1,240	1,310	2,130	2,549
Gross Revenue	3,058	3,426	3,641	5,994	7,068
Less: Revenue Share ^	131	144	155	255	299
Net Revenue	2,927	3,282	3,486	5,739	6,768
Operating Expenditure	728	839	922	1,381	1,761
EBITDA ^	2,198	2,443	2,564	4,358	5,007
<i>EBITDA margin</i>	75%	74%	74%	76%	74%
Other Income	274	230	265	541	495
Interest & Finance Charges	479	436	424	965	860
Depreciation	503	311	331	1,002	641
PBT	1,491	1,927	2,074	2,931	4,001
Tax	58	74	147	420	221
Profit after Tax (PAT)	1,433	1,853	1,927	2,511	3,779
Other Comprehensive Income (OCI)	(2)	818	110	(2)	928
Total Income (Including OCI)	1,432	2,671	2,037	2,508	4,707

^ Includes revenue share on 'Other Income' also ; adjusting for it, Operational EBITDA would be INR 2,209 mn for Q2FY18 and INR 2,573 mn for Q2FY19

Annexure F : Energy Sector (Consolidated)



	INR mn				
	Q2FY2018	Q1FY2019	Q2FY2019	H1FY2018	H1FY2019
Gross Revenue	3,068	729	1,782	6,813	2,511
Operating Expenditure	3,385	1,035	2,012	6,908	3,047
EBITDA	(317)	(305)	(230)	(95)	(536)
<i>EBITDA margin</i>	<i>-10%</i>	<i>-42%</i>	<i>-13%</i>	<i>-1%</i>	<i>-21%</i>
Other Income	102	47	78	218	124
Interest & Fin Charges	589	291	845	1,168	1,136
Depreciation	(65)	9	9	27	17
Exceptional Income/(Expense)	-	0	(0)	-	0
PBT	(739)	(559)	(1,007)	(1,073)	(1,565)
Taxes	268	(121)	139	292	18
Profit after Tax (PAT)	(1,007)	(438)	(1,146)	(1,365)	(1,584)
Add: Share in Profit / (Loss) of JVs / Associates	(1,854)	(1,552)	(1,573)	(3,601)	(3,124)
PAT (After share in JVs/Associates)	(2,860)	(1,990)	(2,719)	(4,967)	(4,708)

Annexure G : Warora (Standalone)



INR mn					
Particulars	Q2FY2018	Q1FY2019	Q2FY2019	H1FY2018	H1FY2019
Total Revenue	3,626	4,639	3,755	7,567	8,393
Fuel - Consumption	1,616	2,619	1,671	3,576	4,290
Other Expenses	720	510	1,020	1,215	1,530
EBITDA	1,290	1,509	1,064	2,776	2,573
<i>EBITDA margin</i>	36%	33%	28%	0	0
Other Income	46	37	175	143	211
Interest & Finance Charges	841	1,112	976	2,059	2,089
Depreciation	316	289	294	620	583
PBT	178	144	(32)	239	113
Taxes	0	(1)	0	0	-0
PAT	178	145	(32)	239	113
Other Comprehensive Income (OCI)	(1)	1	(0)	-0	1
Total Income (Including OCI)	177	146	(32)	238	114

Note: Financials are at 100% level

Annexure H : Kamalanga (Standalone)

INR mn					
Particulars	Q2FY2018	Q1FY2019	Q2FY2019	H1FY2018	H1FY2019
Total Revenue	4,388	4,568	5,610	9,093	10,177
Fuel - Consumption	2,152	3,191	2,837	4,295	6,029
Other Expenses	736	706	628	1,518	1,334
EBITDA	1,500	670	2,145	3,279	2,815
<i>EBITDA margin</i>	<i>34%</i>	<i>15%</i>	<i>38%</i>	<i>36%</i>	<i>28%</i>
Other Income	467	1,185	79	554	1,264
Interest & Finance Charges	1,542	1,424	1,412	3,233	2,836
Depreciation	756	755	763	1,504	1,517
PBT	(331)	(324)	50	(904)	(275)
Taxes	(0)	(0)	-	(58)	(0)
PAT	(330)	(324)	50	(846)	(274)
Other Comprehensive Income (OCI)	1	1	0	(2)	1
Total Income (Including OCI)	(330)	(323)	50	(848)	-274

Note: Financials are at 100% level

Annexure I : PT GEMS (Indonesian Coal Mine)



INR mn					
Particulars	Q2FY2018	Q1FY2019	Q2FY2019	H1FY2018	H1FY2019
	Ind As				
Gross Revenue	9,214	17,725	13,712	18,693	31,669
Total Expenditure	7,046	13,403	11,726	13,541	25,304
EBITDA	2,169	4,322	1,986	5,152	6,365
<i>EBITDA margin</i>	24%	24%	14%	28%	20%
Interest & Finance Charges (net)	48	(38)	37	69	(2)
Depreciation	165	114	121	328	237
PBT	1,956	4,246	1,828	4,756	6,130
Taxes	530	1,063	500	1,268	1,577
PAT	1,426	3,184	1,328	3,488	4,553

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

Annexure J : Highways Sector (Consolidated)



	INR mn				
	Q2FY2018	Q1FY2019	Q2FY2019	H1FY2018	H1FY2019
Gross Revenue	1,473	1,445	1,347	2,897	2,792
Less: Revenue Share	228	272	269	471	541
Net Revenue	1,245	1,173	1,078	2,426	2,251
Operating Expenses	465	428	458	932	886
EBITDA	779	745	620	1,494	1,365
<i>EBITDA margin</i>	<i>63%</i>	<i>64%</i>	<i>58%</i>	<i>62%</i>	<i>61%</i>
Other Income	39	45	41	91	85
Interest & Finance Charges	1,047	1,115	1,124	2,164	2,239
Depreciation	162	225	220	329	446
Exceptional Income/(Expense)	-	-	-	-	-
PBT	(392)	(551)	(683)	(909)	(1,234)
Taxes	58	41	31	101	72
Profit after Tax (PAT)	(450)	(592)	(714)	(1,010)	(1,306)