



TERMINAL 3 टर्मिनल 3

VACUATION ASSEMBLY AREA 3

C

International Departures International Departures



Investor Presentation

Q3FY19

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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

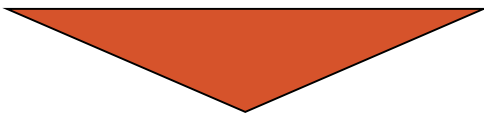
- Ex- ED of Bank of Baroda

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.

**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

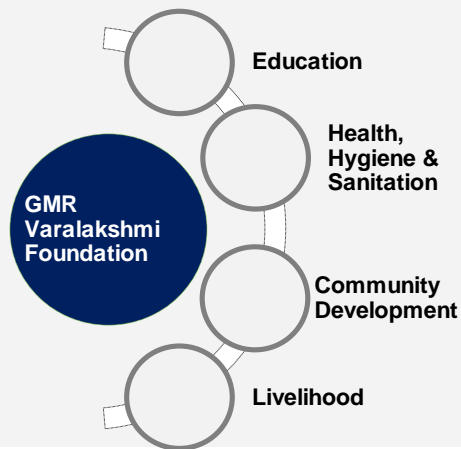
- ✓ A family vision that is in sync with the business vision
- ✓ Defines family governance structure, rights and responsibilities of family members in business and outside of business
- ✓ Codifies agreed ways of decision making within the family

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 where:
 - 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)

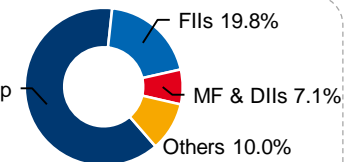


* Share Purchase Agreement signed to divest entire stake in Himtal hydro project (600MW) in Nepal

GMR Infrastructure Ltd

Shareholding
as on Dec 31,
2018

Promoter &
Promoter Group
63.1%



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%
Hyderabad International Airport	63%	Kamalanga Plant (Coal)	87.4%	Rajahmundry Plant (Gas)	45%	Tambaram Tindivanam	100%	Krishnagiri SIR	100%
		Kakinada Plant (Gas)	100%	Wind Projects	100%	Pochanpalli	100%		
Mactan-Cebu International Airport, Philippines **	40%	Vemagiri Plant (Gas)	100%			Chennai ORR	90%		
		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%		
Crete International Airport, Greece	21.6%	Alaknanda Project	100%			Hyderabad Vijaywada	90%		
		Upper Karnali Project	73%			Hungund Hospet ^^	36%		
Clark International Airport, Philippines (EPC) **	50%	Upper Marsyangdi Project ^^	82%						

* Includes both direct & indirect holding

** Post PE Settlement

^^ Share Purchase Agreement signed to divest entire stake

The background features a series of overlapping triangles in shades of blue, grey, and white, creating a geometric pattern. A prominent 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

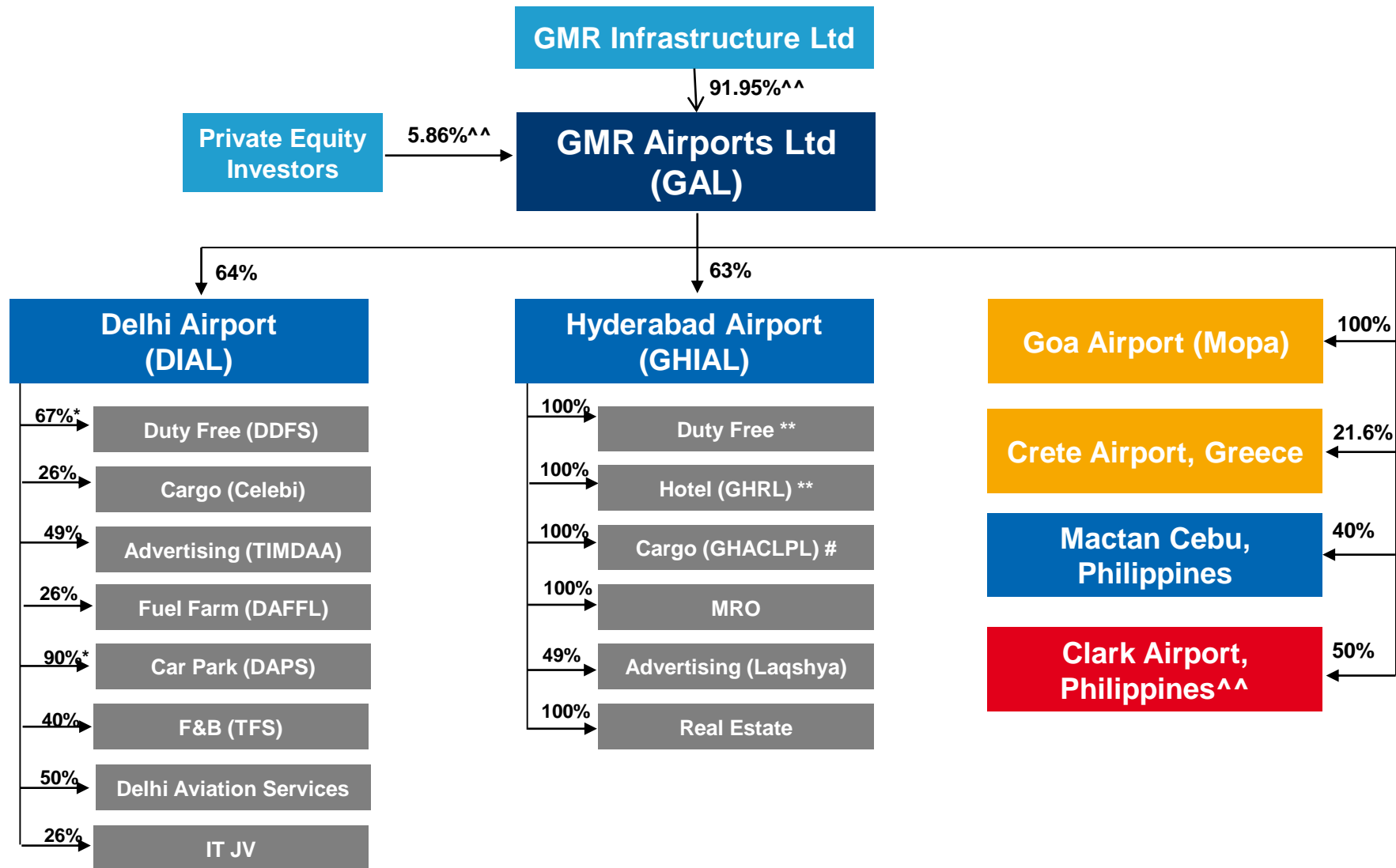
Huge Real Estate Development Opportunity

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 merged with GHRL
 ^^ 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 - 63% GoT - 13% AAI - 13% MAHB - 11%	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 – 9MFY19	52.4 mn pax (▲ 9%)	15.9 mn pax (▲ 20%)	N.A.	8.6 mn pax (▲ 15%)	N.A.

* Post completion of Phase 1

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

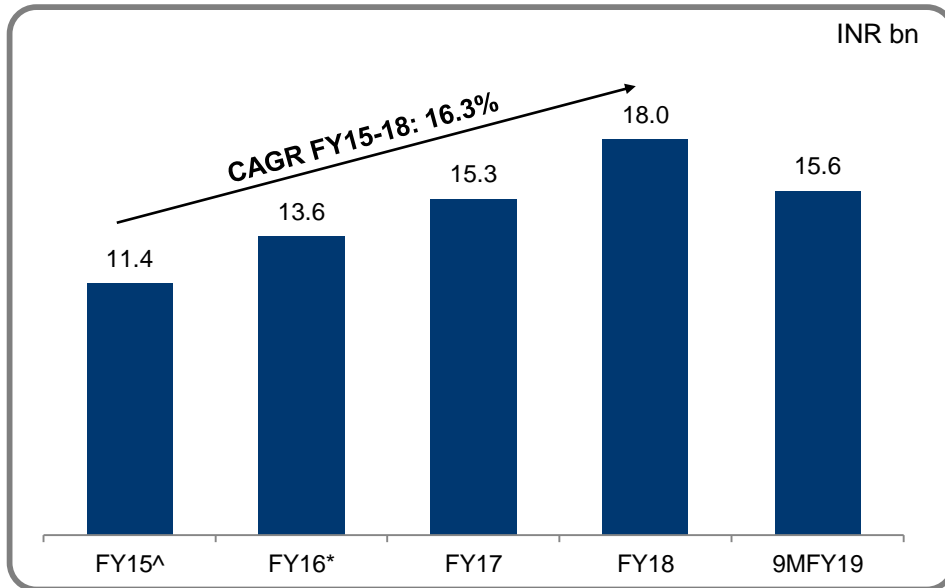


Fuel Farm

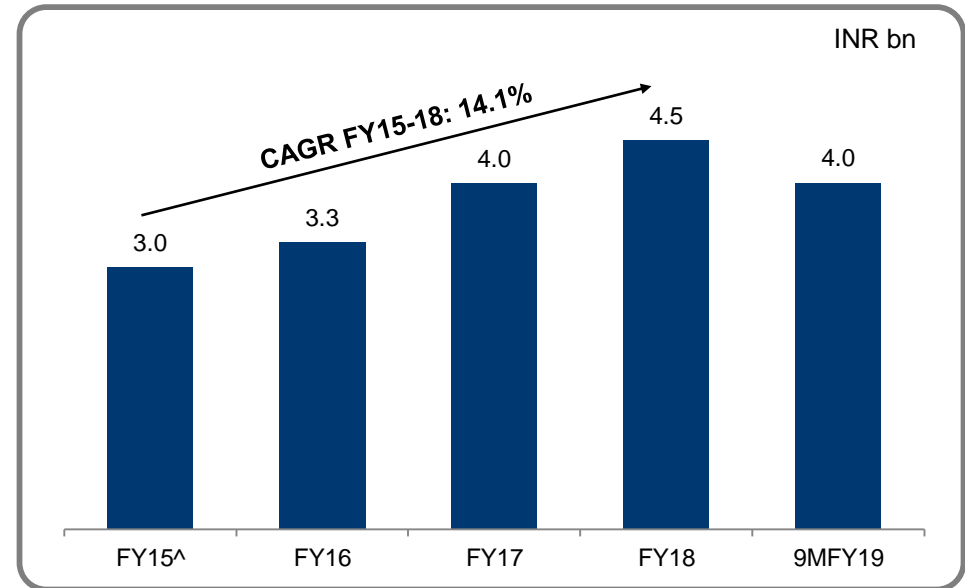


MRO

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
- Expansion plans in place to capitalize on evident growth opportunities
- 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
- Continuous revamp of retail offerings to cater to evolving passenger profile of young and aspirational travelers
- Plans to develop Delhi as a cargo hub

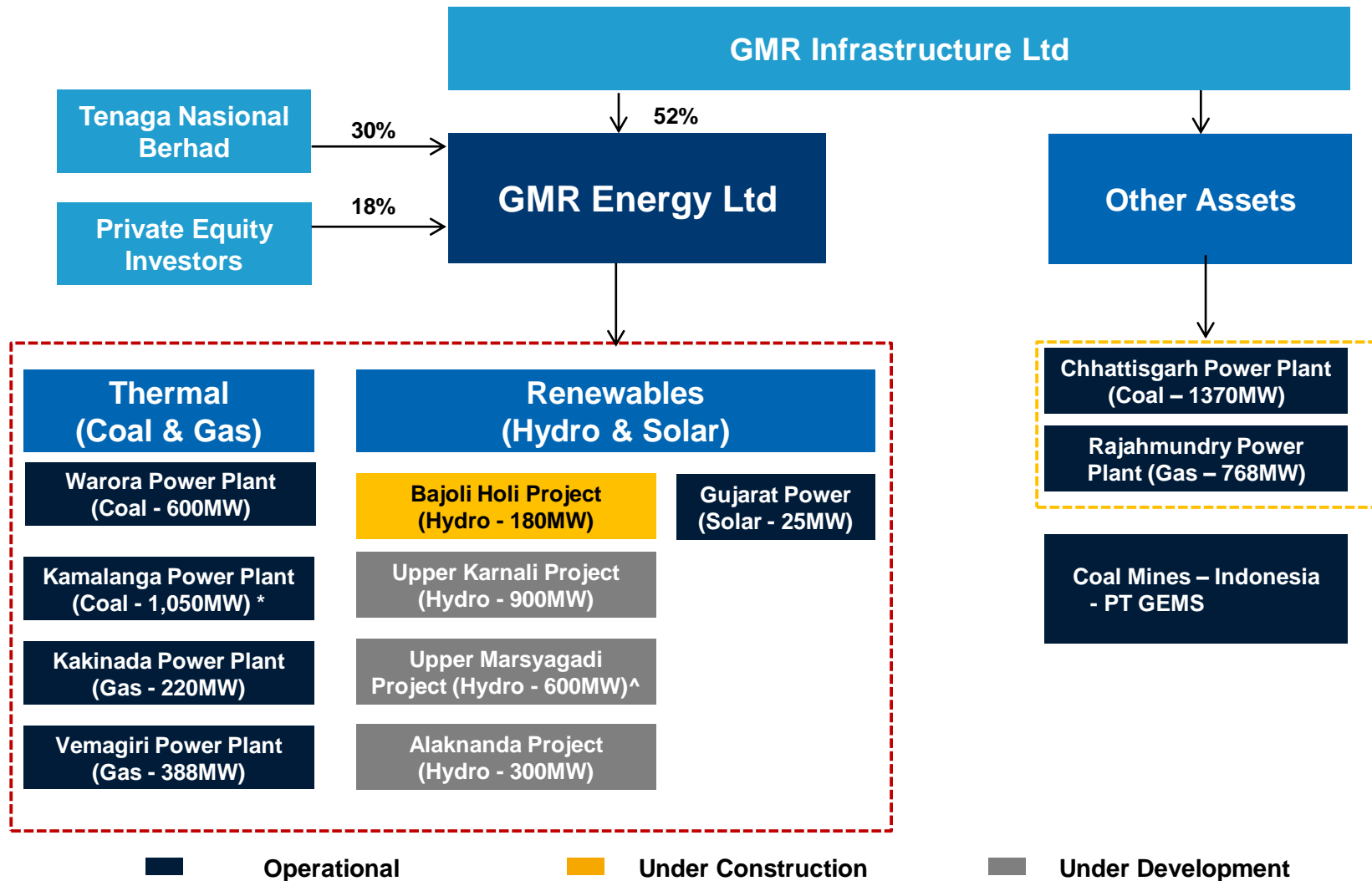
Outstanding Real Estate opportunity

- Marquee hospitality/retail development in 63 acres at Delhi; vision to develop central business district (CBD) on remaining 167 acres (Total – 230 acres)
- 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
- Clarity on major regulatory issues, especially applicability of 30% “hybrid till” and implementation of Base Airport Charges (BAC)
- Favourable judgement from TDSAT (appellate tribunal) provides clarity on long pending issues

A horizontal blue bar with the text 'Energy Sector' in white, bold, sans-serif font. The bar is positioned in the middle of the slide, overlapping a background of overlapping triangles in shades of gray and white.



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

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 70% in 9MFY19 	<ul style="list-style-type: none"> 61% in FY18 75% in 9MFY19 	<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 ~80.5% completed by Dec'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%) 16 mn tons in 9MCY18 (▲ 58%)



Strong Diversified Portfolio

- Well balanced portfolio across fuel - coal, natural gas, hydro & others
- Bajoli Holi project in advanced stages of construction with 80.5% completed by Dec'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 tied up for entire contracted capacity

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 platform to pursue growth opportunities 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

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

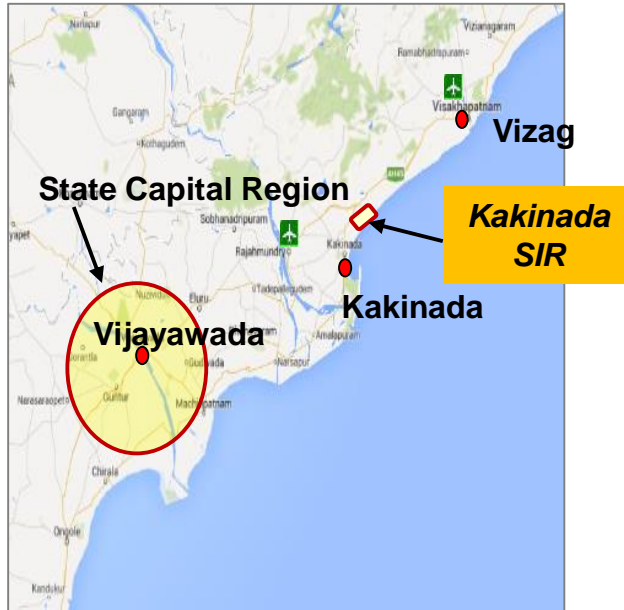
Urban Infrastructure & Transportation

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 850 mn of liquidity

Kakinada SIR (Andhra Pradesh) : 10,400 acres



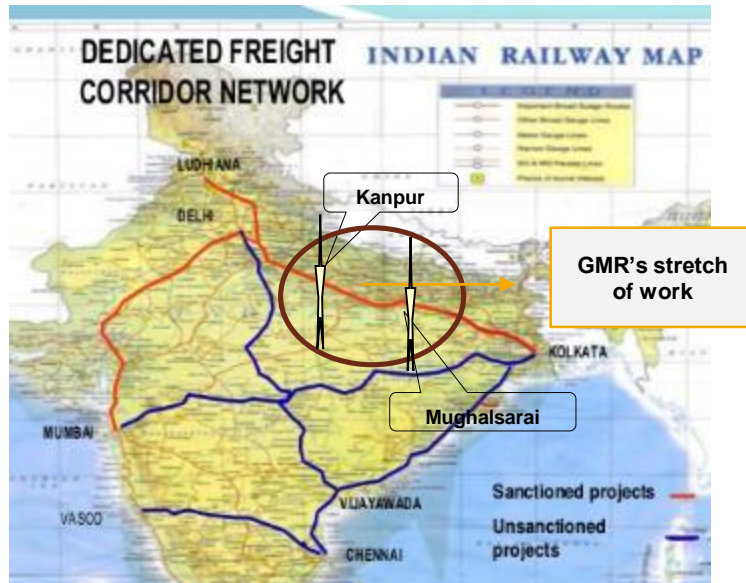
- Port-based SIR, located in the Krishna-Godavari basin, to include an all weather multi-purpose deep-water port, a logistics park, a petrochemicals cluster and an eco-industrial park
- Land of ~4,650 acre notified as SEZs
- Utility / environment approvals in place
- MoU signed for monetization of ~3,100 acres including:
 - Govt of AP signed an MoU with Haldia Petrochemicals Ltd to set up a refinery cum petrochemical project in Kakinada SIR in 2,500 acres land
 - MoUs entered for 325 acres with down stream petrochemical units
 - 250 acres MoU with Grasim (Aditya Birla Group) for chemical manufacturing unit
- Development of a greenfield commercial port at a location ~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
- MoU signed with APGDCL for supply of gas at KSEZ project doorstep

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



- Development philosophy – Leverage locational advantage to create cluster in Aerospace, automobile, logistics, engineering and electronics sectors
- Setting up an 'Aerospace & Defence Manufacturing Hub' on ~600 acres of land in JV with TIDCO
 - Infra development in 275 acres in progress with all approvals in place. Appointed BCG to market the same.
- SIPCOT to acquire ~500 acre for their Industrial park
 - Initiated the acquisition of ~335 acres
- 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)
- 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 USD 1.1 bn - no anticipatory revenue risk



Summing Up

Airport

- Delhi Airport received favourable order from TDSAT for pending issues of 1st control period
- Base Airport Charges (BAC) implemented in Delhi Airport post favourable order from AERA in November 2018
- Executed settlement agreements with the PE Investors of Airport business
- Awarded new projects both in India and Overseas
 - Emerged as a preferred bidder for development and O&M of Nagpur airport
 - 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
- Expansion underway for both Delhi and Hyderabad Airports
- Construction in full swing at Goa Airport - progressing as per schedule

Energy

- 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
 - 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

Urban Infra & Transportation

- Setting up an 'Aerospace & Defence Manufacturing Hub' in Krishnagiri SIR on ~600acres of land in JV with TIDCO
- MoU signed for monetization of 3,100 acres in Kakinada SIR
 - Govt of AP signed an MoU with Haldia Petrochemicals to set up a refinery cum petrochemical project in 2,500 acres
- Development of greenfield commercial port at Kakinada with an initial capacity of 16 MnT to be spread over ~1,950 acres
- Construction of 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



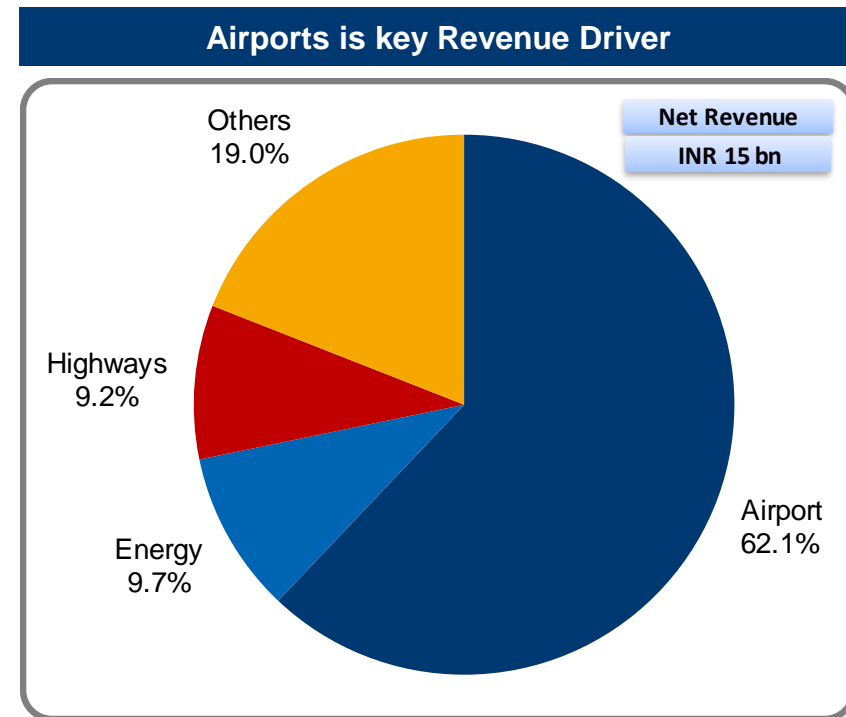
Financial Analysis

Financial

- Net Revenues (excl. trading business) ▲8% YoY
 - Airport business revenues recorded ▲19% YoY;
 - Energy trading revenues ▼66% YoY - Under IndAS the same gets netted off with power purchase cost
- EBITDA (excl. EPC business) ▲9% YoY
 - EBITDA improvement in Airport and Energy businesses offsetted by one-time provision in EPC business

Operational

- **Airports** - Strong traffic growth
 - DIAL traffic ▲3% to 17.5 mn pax
 - GHIAL traffic ▲15% to 5.5 mn pax
 - Cebu traffic ▲21% to 2.9 mn pax
- **Energy** – Improved PLF level
 - GWEL - 75% vs 65% in Q3FY18
 - GKEL - 74% vs 54% in Q3FY18
- **Highways** – Growth in traffic
 - Hyderabad-Vijaywada – 10% YoY
 - Ambala-Chandigarh – 2% YoY



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

Committee formed to evaluate demerger to unlock value & pave way for

- Capturing huge growth opportunity (~USD 100 bn) in airport business
- Raising equity capital in the airport business
- Accelerated de-leveraging of Company

Airport Consolidated

- Revenue ▲19% YoY backed by healthy performance at DIAL and GHIAL

Delhi Airport (DIAL)

- Implementation of Base Airport Charges (BAC) i.e. Minimum Guaranteed Aero Revenue applicable since Dec'18
 - Overall positive impact of INR 91 mn in Dec'18
- Filed tariff application for 3rd control period (2019-24)
- Robust revenue growth (▲17% YoY)
 - Aero revenue (▲21% YoY) and Non-aero revenue (▲19% YoY) and CPD rentals (▼17% YoY)
- Aero revenue growth driven by
 - Incremental recovery of ~INR 360 mn (unclaimed passenger UDF) and
 - Implementation of BAC
- Non-aero revenue aided by growth in
 - Retail incl. Duty Free (▲26% YoY) - Benefit from store expansion and currency tailwinds
 - Cargo (▲28% YoY) - Tariff hike effective Oct' 18 and volume uptick (▲12% YoY)
- EBITDA adjusted for forex gain (INR 704 mn in Q3FY18) ▲48% YoY

Hyderabad Airport (GHIAL)

- Revenue growth of 16% YoY led by aero (▲12% YoY) and non-aero (▲24% YoY)
 - Retail incl. Duty Free ▲43% YoY
- EBITDA ▲16% YoY driven by healthy revenue growth

Cebu Airport

- Revenue ▲52% YoY and EBITDA ▲44% YoY in constant currency terms
 - Tariff reset on commencement of new terminal 2 w.e.f. Jul 1, 2018
- Operating performance in INR impacted by ~12% YoY appreciation in INR vs PHP
- Profitability declined due to recognition of interest cost and depreciation charges

Goa Airport - Construction work progressing as per schedule

GMR Warora

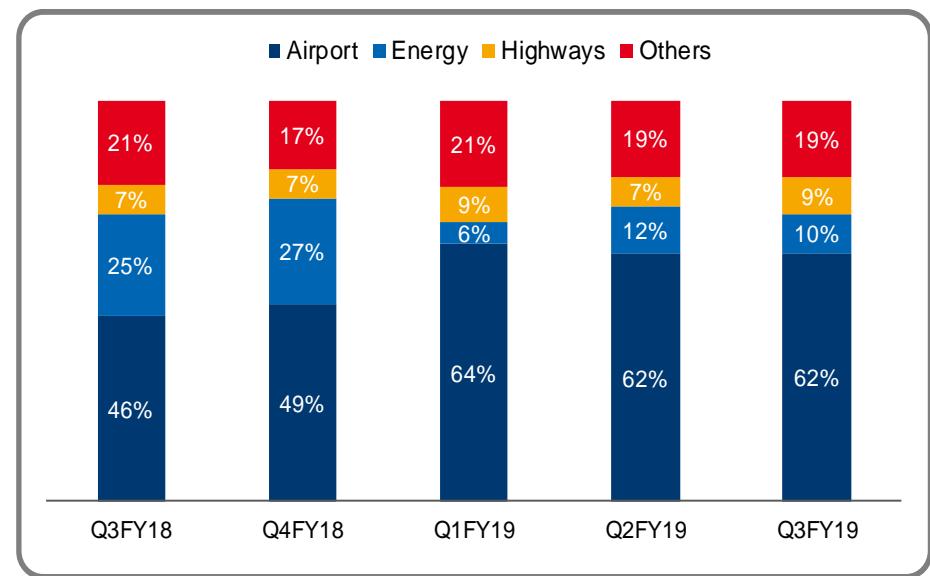
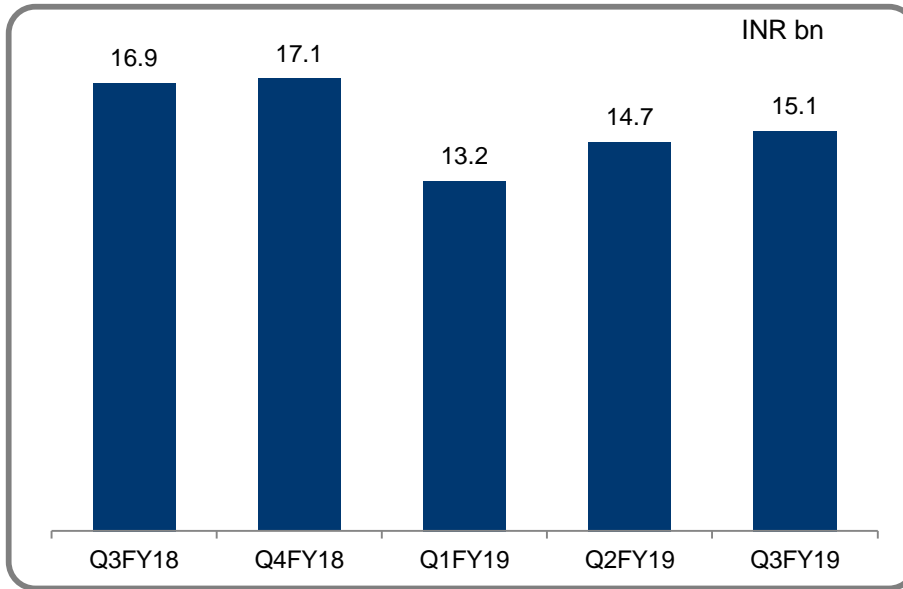
- Improvement in PLF (75% in Q3FY19 vs. 65% in Q3FY18) due to higher availability of linkage coal
- Revenue ▲20% YoY due to combination of higher PLF and higher recovery via. Coal Pass Through (CPT)
- EBITDA ▲6% impacted by escalation in fuel cost and higher transmission charges
- PBT of INR 57 mn (vs. loss of INR 128 mn in Q3FY18) and a cash profit of INR 352 mn (up 2x YoY)

GMR Kamalanga

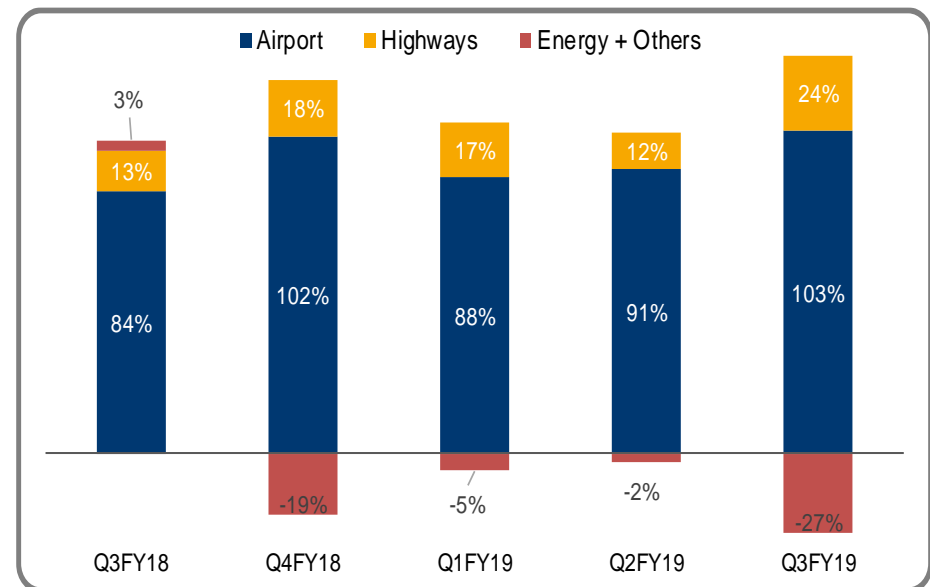
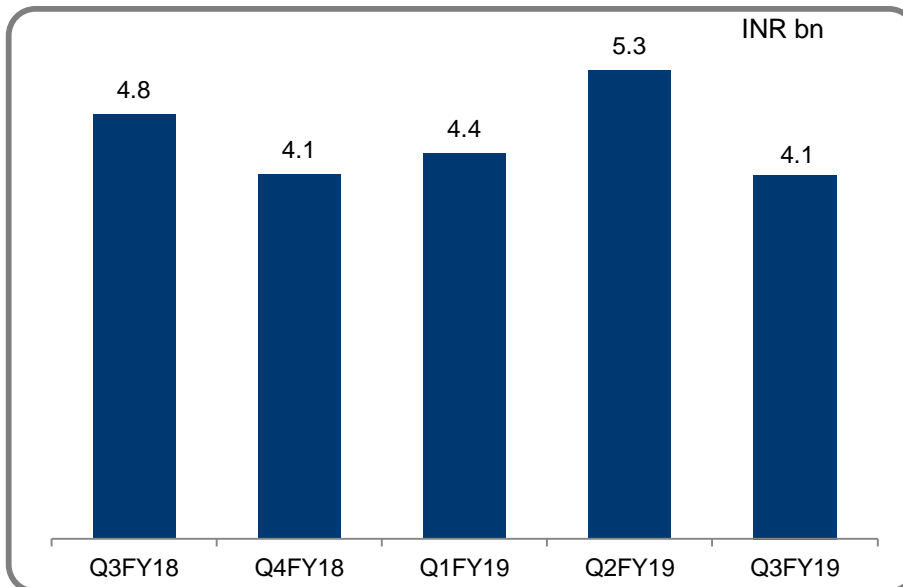
- Traction in PLF (74% in Q3FY19 vs. 54% in Q3FY18) due to improved coal supply under Shakti scheme
- Revenue ▲54% YoY and EBITDA ▲2.6x due to higher PLF and higher recovery via. CPT and Change-in-Law
- PBT of INR 388 mn vs. loss of INR 1.2 bn in Q3FY18 and a cash profit of INR 1.15 bn vs loss of ~Rs 465 mn

Key Financial Indicators (Consolidated)

Net Revenue



EBITDA



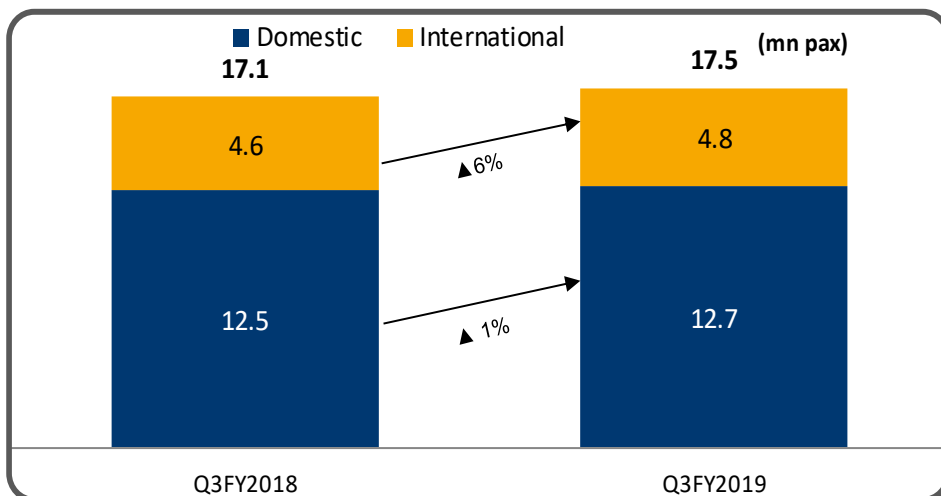
(figures in INR mn)

Particulars	Airport Sector (Consolidated)	
	Q3FY2018	Q3FY2019
Gross Revenues	11,421	13,583
Net Revenues	7,846	9,348
EBITDA ^	4,639	4,612
PAT	2,252	970

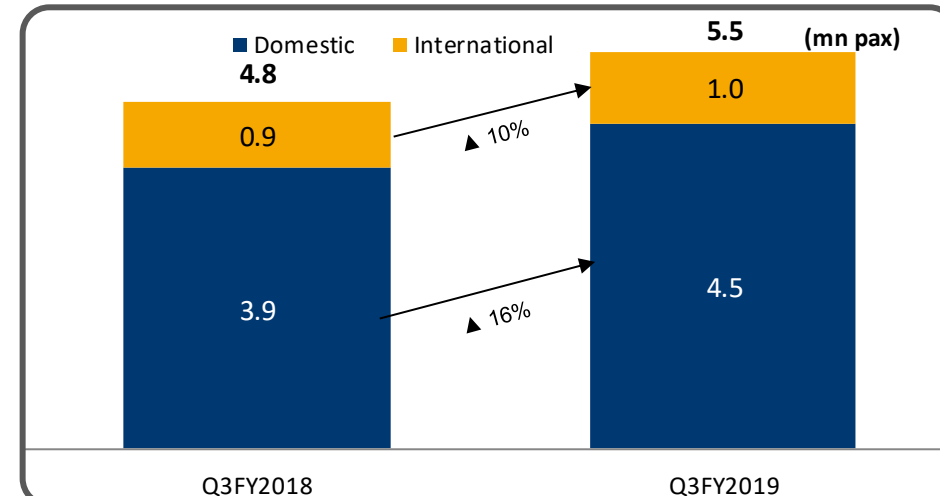
Delhi Airport (Standalone)	
Q3FY2018	Q3FY2019
7,112	8,355
3,674	4,277
2,057	2,032
276	-11

Hyderabad Airport (Standalone)	
Q3FY2018	Q3FY2019
3,171	3,694
3,035	3,537
2,210	2,566
1,680	1,820

Delhi Airport – Passenger Traffic grew 3%



Hyderabad Airport – Passenger Traffic grew 15%

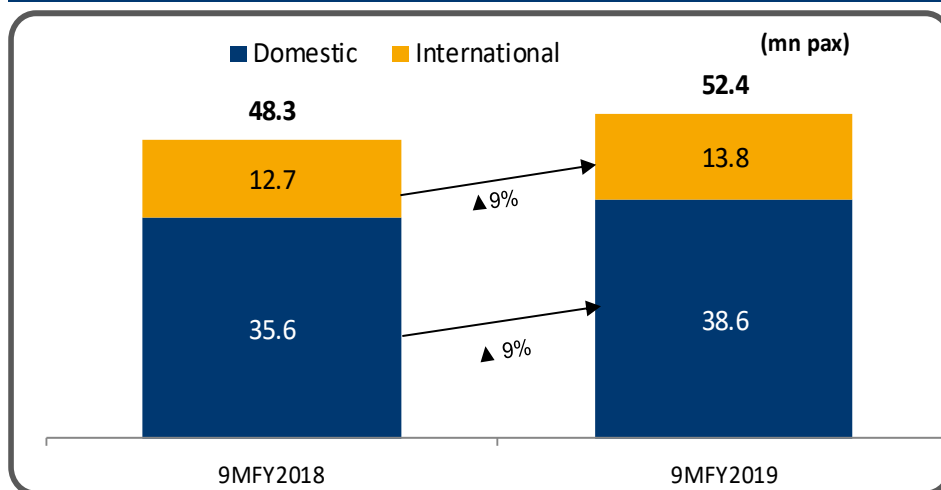


^ Adjusted for revenue share on other income

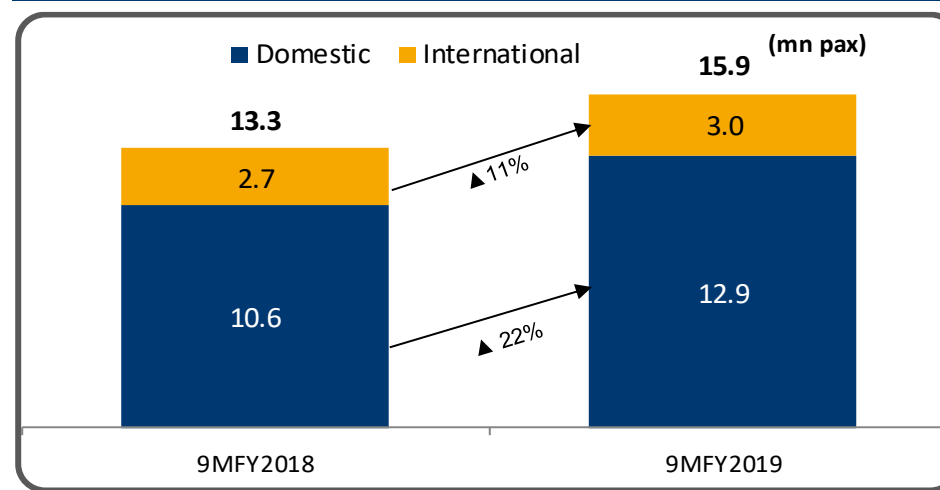
(figures in INR mn)

Particulars	Airport Sector (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	9MFY2018	9MFY2019	9MFY2018	9MFY2019	9MFY2018	9MFY2019
Gross Revenues	42,188	39,206	29,348	24,239	9,165	10,762
Net Revenues	27,799	26,910	15,351	12,400	8,773	10,305
EBITDA ^	17,359	14,187	8,393	4,724	6,588	7,590
PAT	6,781	4,930	1,062	-1,526	4,191	5,599

Delhi Airport – Passenger Traffic grew 9%



Hyderabad Airport – Passenger Traffic grew 20%

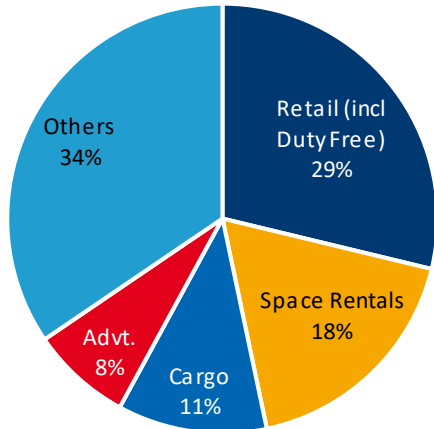


^ Adjusted for revenue share on other income

Delhi Airport

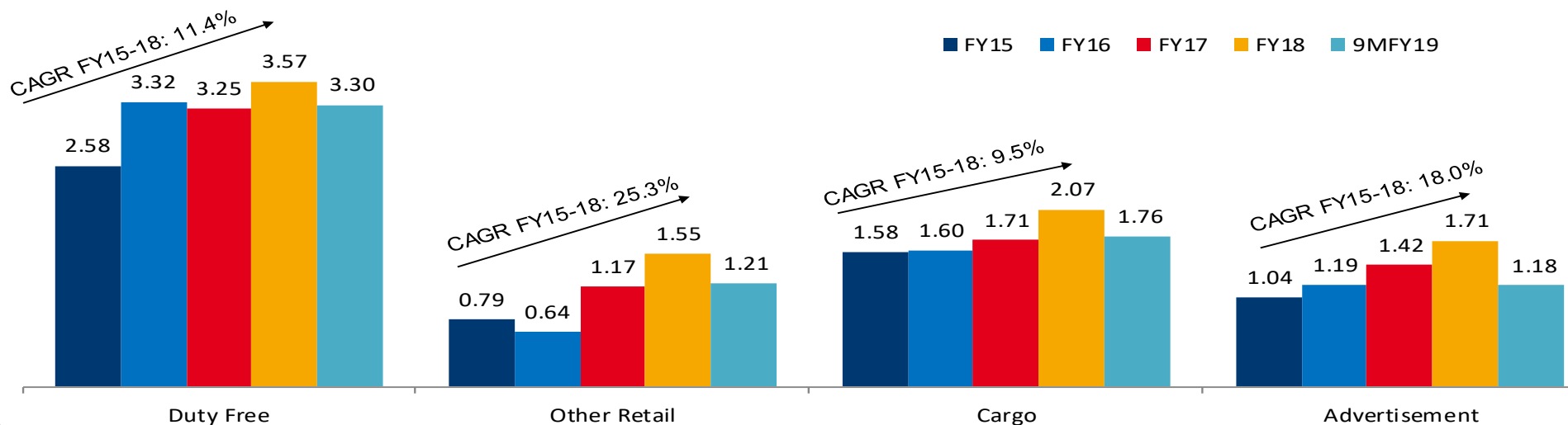
Non-Aero Revenue Break-up

INR 15.6 bn



- **Non-aero** revenues ▲19% to INR 15.6bn
- **Retail** revenues ▲26% YoY to INR 4.5bn
 - Duty Free revenues in overall Retail is ~73%
 - Duty Free SPP improved to USD 10.4 in 9MFY19 from USD 10 in 9MFY18
- **Cargo** revenues ▲17% YoY to INR 1.8bn
 - Cargo vol. ▲7% YoY to 0.79 mn tons
- **Advertisement** revenues ▼9% to INR 1.2bn
 - Occupancy rate improved sequentially to 69% in Q3FY19 vs 62% in Q2FY19; 66% in 9MFY19 vs 79% in 9MFY18

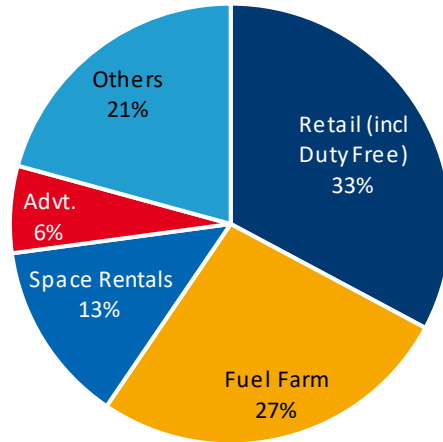
Key Segments growing at a fast pace



Hyderabad Airport

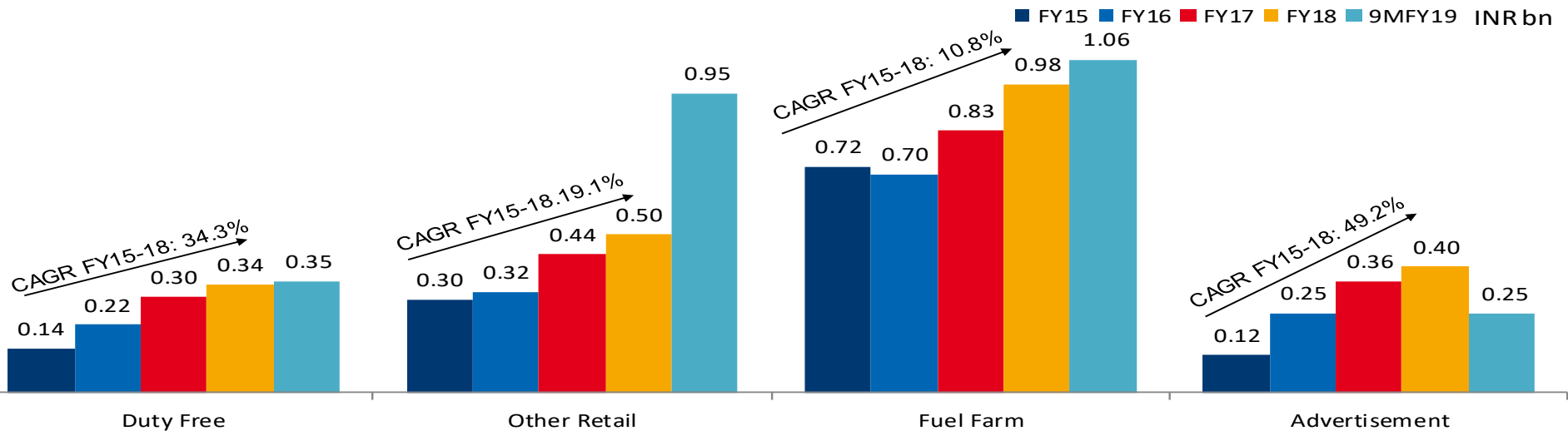
Non-Aero Revenue Break-up

INR 4 bn



- **Non-aero** revenues ▲21% to INR 4bn
- **Retail** revenues ▲4% to INR 1.3bn
 - Duty Free revenues in overall Retail is 27%
 - Duty Free SPP improved to USD 5.6 in 9MFY19 from USD 5 in 9MFY18
- **Fuel Farm** revenue ▲50% to INR 1.1bn
 - Air Traffic Movements (ATMs) ▲ 23%
- **Advertisement** : Revenues ▼19% to INR 0.3bn
 - Occupancy declined to 59% in 9MFY19 from 61% in 9MFY18

Key Segments growing at fast pace



Airport JVs : Value Driver for Non-Aero Revenues



(figures in INR mn)

DIAL JVs							
Particulars	9MFY2018			9MFY2019			Growth (YoY)
	Duty Free	Others	Total	Duty Free	Others	Total	
Gross Revenues	8,351	9,381	17,732	10,471	10,488	20,958	18%
Revenue shared with DIAL	3,051	3,242	6,293	3,823	3,361	7,183	14%
Net Revenues	5,300	6,139	11,439	6,648	7,127	13,775	20%
EBITDA	1,617	2,703	4,320	2,060	2,891	4,951	15%
PAT	943	1,217	2,160	1,169	1,275	2,444	13%
GMR's % Holding	67%	26% - 90%					

GHIAL JVs									
Particulars	9MFY2018				9MFY2019				Growth (YoY)
	Duty Free	Cargo	Others	Total	Duty Free	Cargo	Others	Total	
Gross Revenues	891	784	2,156	3,831	1,214	799	2,393	4,406	15%
Revenue shared with GHIAL	267	139	322	728	418	135	261	813	12%
Net Revenues	624	645	1,834	3,103	796	664	2,133	3,593	16%
EBITDA	137	277	460	874	178	255	656	1,089	25%
PAT	127	198	(414)	(88)	168	157	(81)	243	
GMR's % Holding	100%	100%	49% - 100%						

Note: Financials at 100% level

Cebu Airport : Operational & Financial Highlights

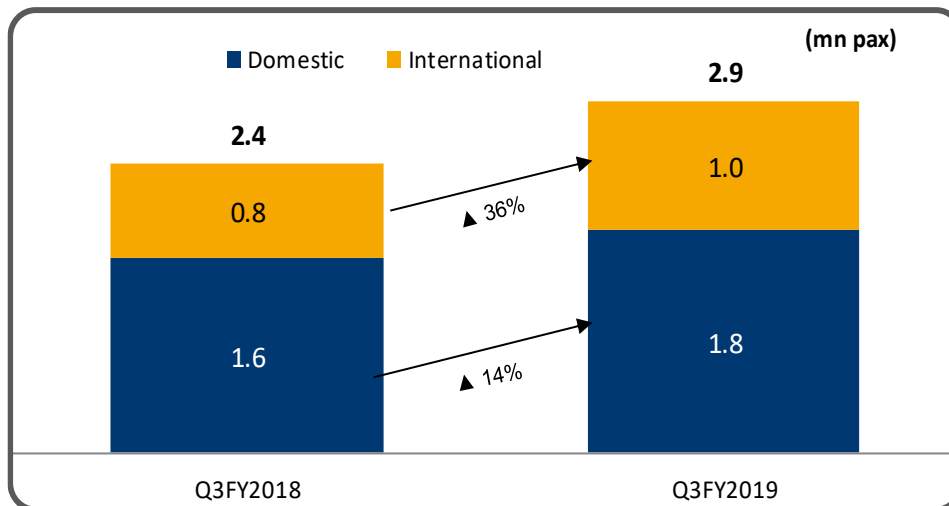


(figures in INR mn)

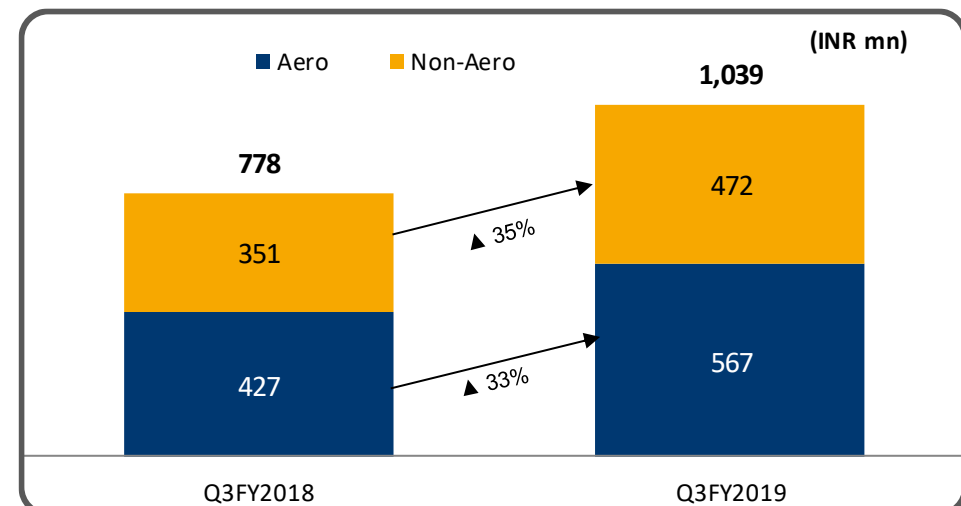
Particulars	Mactan Cebu				
	Q3FY2018	Q2FY2019	Q3FY2019	9MFY2018	9MFY2019
Gross Revenues	778	819	1,039	2,366	2,649
EBITDA	573	629	728	1,750	1,968
PAT	470	539	96	1,277	1,023

- Tariff reset on commencement of new terminal 2 w.e.f. Jul 1, 2018 aided revenue
- Operating performance in INR impacted by ~12% YoY appreciation in INR vs PHP
- Profitability declined due to recognition of interest cost and depreciation charges

Passenger Traffic grew 21%



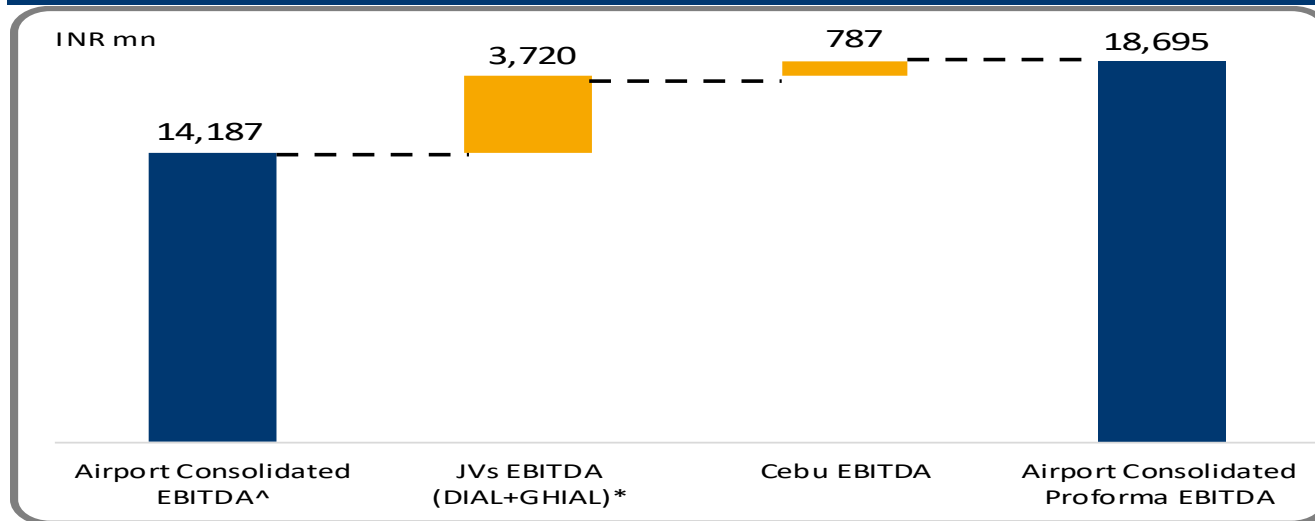
Revenues grew 34%



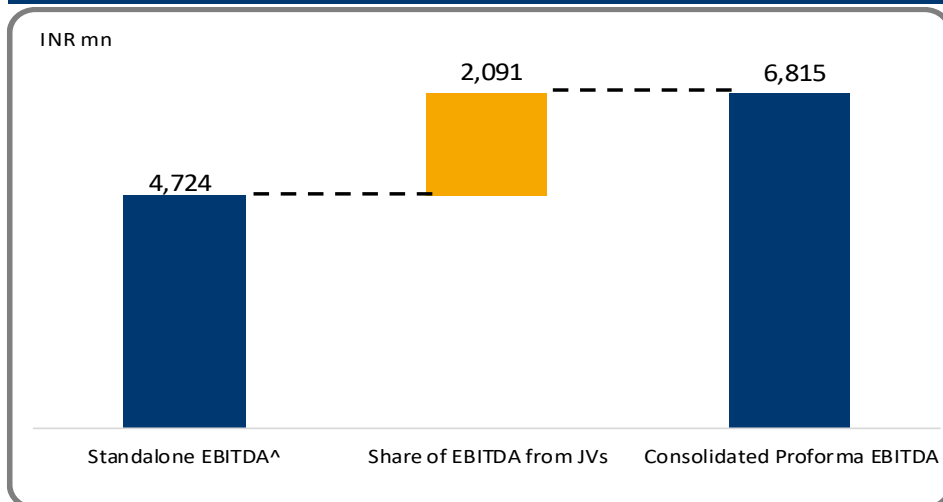
Note: Financials are at 100% level

Significant Contribution of JVs

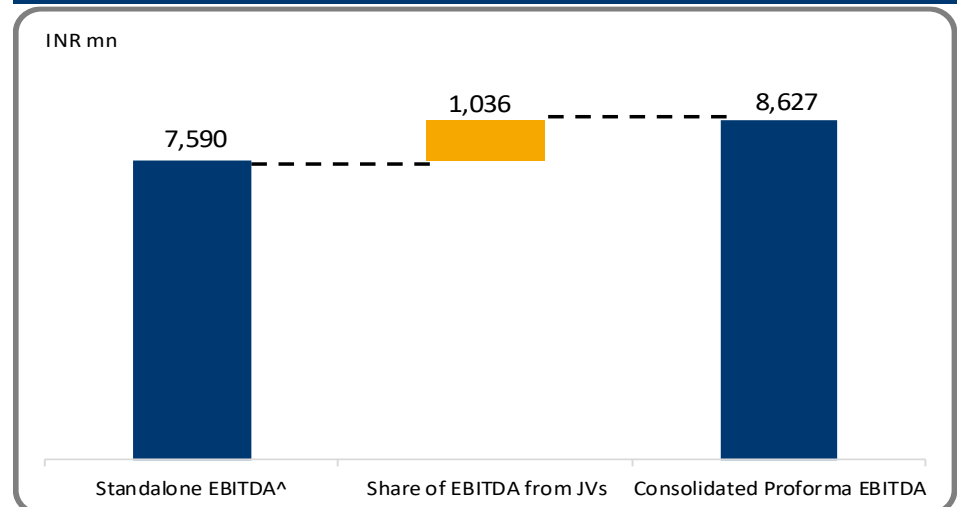
GAL – 9MFY19 Consolidated EBITDA (Proforma)



DIAL – 9MFY19 Consolidated EBITDA (Proforma)



GHIAL – 9MFY19 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)

Power Assets

Particulars	Warora (A)		Kamalanga (B)		Total (A + B)	
	Q3FY2018	Q3FY2019	Q3FY2018	Q3FY2019	Q3FY2018	Q3FY2019
Revenues	3,932	4,721	4,046	6,242	7,978	10,963
EBITDA	1,249	1,326	943	2,467	2,192	3,793
Interest	1,084	1,008	1,518	1,418	2,602	2,426
PAT	(128)	(143)	(1,222)	387	(1,350)	244
PLF	65.3%	75.3%	54.0%	74.0%		

Coal Mines

Particulars	Golden Energy Mines	
	Q3FY2018	Q3FY2019
Sales Vol. (mn tons)	4.1	6.6
Revenues	12,060	19,801
EBITDA	2,656	2,919
Net Interest	27	42
PAT	1,746	2,036

- **Production** ▲ 68% YoY to 6.9 mn tons
- **Sales volumes** ▲ 61% YoY
 - Realisation remained flat at USD 44/ton
 - EBITDA ▲ 10% YoY due to traction in sales volumes

Note: Financials at 100% level

(figures in INR mn)

Power Assets

Particulars	Warora (A)		Kamalanga (B)		Total (A + B)	
	9MFY2018	9MFY2019	9MFY2018	9MFY2019	9MFY2018	9MFY2019
Revenues	11,499	13,114	13,139	16,420	24,638	29,534
EBITDA	4,024	3,900	4,223	5,282	8,247	9,182
Interest	3,143	3,096	4,751	4,254	7,894	7,350
PAT	111	(30)	(2,069)	112	(1,957)	82
PLF	68.9%	70.4%	59.4%	75.0%		

Coal Mines

Particulars	Golden Energy Mines	
	9MFY2018	9MFY2019
Sales Vol. (mn tons)	10.7	17.0
Revenues	30,336	51,470
EBITDA	7,693	9,283
Interest	113	40
PAT	5,156	6,589

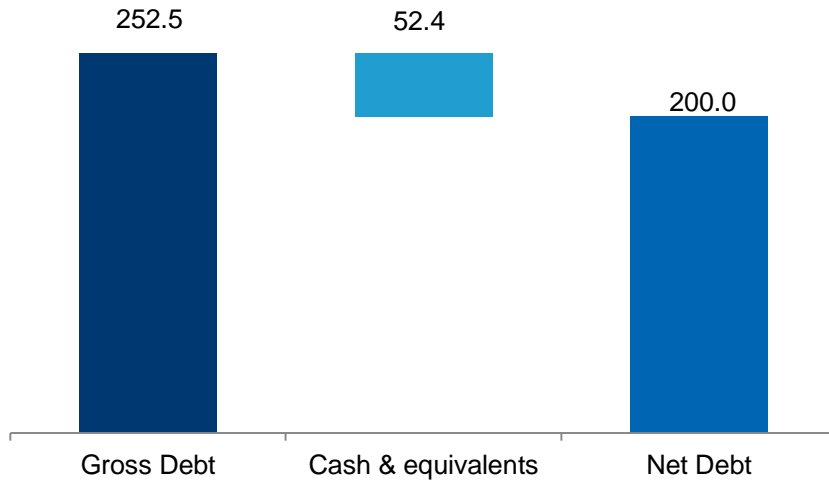
- **Production** ▲ 58% YoY to 16 mn tons
- **Sales volumes** ▲ 59% YoY
 - Realisation improved to USD 45/ton in 9MFY19 vs 43/ton in 9MFY18,
 - EBITDA ▲ 21% YoY due to traction in sales volumes

Note: Financials at 100% level

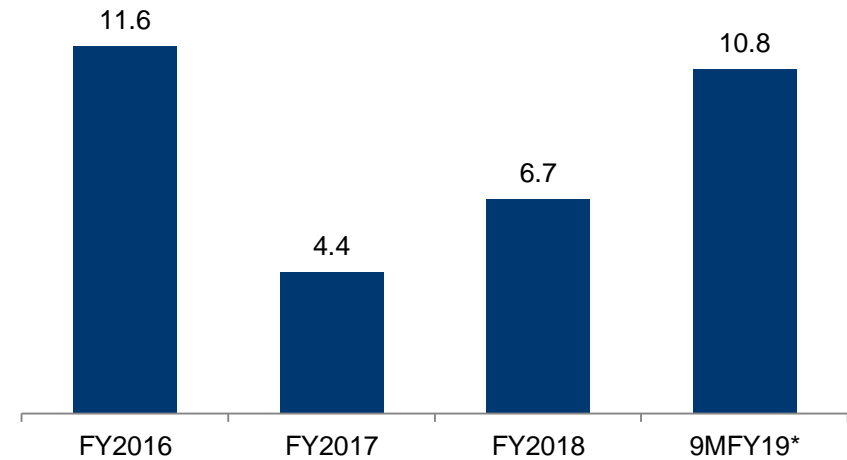
Key Balance Sheet Highlights (Consolidated)

Equity offer received (under evaluation) for partnering with Investors at Airport business to delever Balance Sheet

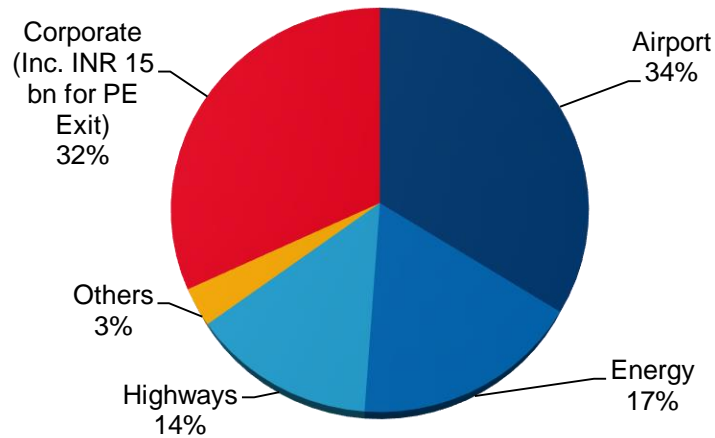
Gross & Net Debt (INR bn) ^



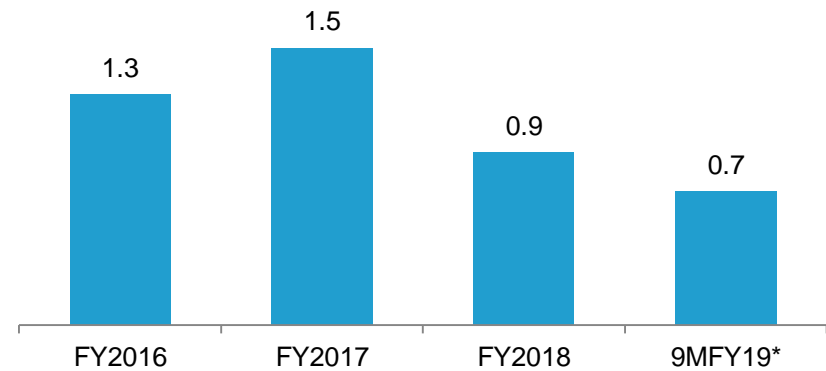
Net Debt-to-EBITDA Ratio



Net Debt (Sector-wise) ^



Interest Coverage Ratio



Note : FCCB not considered in debt, ^ As on Dec 2018



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

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

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

Annexure B : Profitability Statement (Consolidated)



	INR mn				
	Q3FY2018	Q2FY2019	Q3FY2019	9MFY2018	9MFY2019
Gross Revenue	20,723	19,042	19,578	66,119	56,093
Less: Revenue Share	3,816	4,351	4,518	15,101	13,120
Net Revenue	16,907	14,692	15,060	51,017	42,973
Total Expenditure	12,101	9,352	10,938	33,286	29,117
EBITDA	4,806	5,340	4,122	17,731	13,857
<i>EBITDA margin</i>	28%	36%	27%	35%	32%
Other Income	2,045	1,215	1,620	4,275	4,088
Interest & Finance Charges	6,341	6,764	7,194	17,289	18,985
Depreciation	2,621	2,459	2,444	7,677	7,335
PBT before exceptional items	(2,111)	(2,668)	(3,895)	(2,959)	(8,375)
PBT	(2,111)	(2,668)	(3,895)	(2,959)	(8,375)
Tax	(552)	(337)	30	838	(827)
Profit after Tax (PAT)	(1,559)	(2,330)	(3,925)	(3,797)	(7,548)
Add: Share in Profit / (Loss) of JVs / Associates	(4,419)	(1,013)	(1,493)	(7,159)	(3,590)
PAT from Continuing Operations	(5,979)	(3,344)	(5,418)	(10,956)	(11,138)
Add: Profit / (Loss) from Discontinued Operations	195	1,155	(193)	(238)	987
Add: Other Comprehensive Income (OCI)	(919)	13	2,452	(618)	2,923
Total Comprehensive Income	(6,703)	(2,176)	(3,158)	(11,813)	(7,227)
Less: Minority Interest (MI)	741	382	1,425	1,599	2,226
Total Comprehensive Income (post MI)	(7,444)	(2,558)	(4,584)	(13,412)	(9,453)

Annexure C : Airports Sector (Consolidated)



	INR mn				
	Q3FY2018	Q2FY2019	Q3FY2019	9MFY2018	9MFY2019
Aero Revenue	4,121	4,705	4,806	20,822	13,930
Non Aero Revenue	6,871	7,796	8,407	20,046	23,738
CPD Rentals	428	654	370	1,320	1,537
Gross Revenue	11,421	13,155	13,583	42,188	39,206
Less: Revenue Share ^	3,575	4,082	4,235	14,389	12,296
Net Revenue	7,846	9,074	9,348	27,799	26,910
Operating Expenditure	3,812	4,226	5,106	11,682	13,972
EBITDA ^	4,033	4,848	4,242	16,117	12,938
EBITDA margin	51%	53%	45%	58%	48%
Other Income	1,635	904	1,408	3,207	3,414
Interest & Finance Charges	2,224	2,514	3,078	6,793	7,652
Depreciation	2,306	2,092	2,065	6,755	6,226
PBT	1,139	1,146	507	5,776	2,474
Tax	(676)	(514)	(51)	300	(1,029)
Profit after Tax (PAT)	1,814	1,660	557	5,476	3,503
Less: Minority Interest					
Add: Share in Profit / (Loss) of JVs / Associates	438	547	412	1,305	1,427
PAT (After share in JVs/Associates)	2,252	2,207	970	6,781	4,930

^ Includes revenue share on 'Other Income'; adjusting for it, Operational EBITDA would be INR 4,639 mn for Q3FY18 and INR 4,612 mn for Q3FY19

Annexure D : Delhi Airport (Standalone)



INR mn					
Particulars	Q3FY2018	Q2FY2019	Q3FY2019	9MFY2018	9MFY2019
Aero Revenue	2,105	2,375	2,539	14,942	7,147
Non Aero Revenue	4,593	5,111	5,471	13,124	15,649
CPD Rentals	415	613	345	1,282	1,443
Gross Revenue	7,112	8,099	8,355	29,348	24,239
Less: Revenue Share ^	3,439	3,927	4,078	13,997	11,839
Net Revenue	3,674	4,172	4,277	15,351	12,400
Operating Expenditure	2,212	2,680	2,606	8,169	8,897
EBITDA ^	1,462	1,492	1,672	7,181	3,503
<i>EBITDA margin</i>	<i>40%</i>	<i>36%</i>	<i>39%</i>	<i>47%</i>	<i>28%</i>
Other Income	1,591	999	1,334	2,934	3,210
Interest & Finance Charges	1,623	1,608	1,582	4,344	4,709
Depreciation	1,632	1,612	1,573	4,876	4,817
Exceptional Income/(Expense) *	-	-	-	-	-
PBT	(202)	(728)	(149)	895	(2,814)
Tax	(478)	(491)	(137)	(167)	(1,287)
Profit after Tax (PAT)	276	(237)	(11)	1,062	(1,526)
Other Comprehensive Income (OCI)	(347)	(1,019)	1,359	127	(400)
Total Income (Including OCI)	(71)	(1,256)	1,348	1,189	(1,926)

^ Includes revenue share on 'Other Income'; adjusting for it, Operational EBITDA would be INR 2057 mn for Q3FY18 and INR 2,032mn for Q3FY19

Annexure E : Hyderabad Airport (Standalone)

	INR mn				
	Q3FY2018	Q2FY2019	Q3FY2019	9MFY2018	9MFY2019
Aero Revenue	2,017	2,331	2,267	5,881	6,785
Non Aero Revenue	1,154	1,310	1,427	3,284	3,976
Gross Revenue	3,171	3,641	3,694	9,165	10,762
Less: Revenue Share ^	137	155	157	392	457
Net Revenue	3,035	3,486	3,537	8,773	10,305
Operating Expenditure	835	922	981	2,216	2,742
EBITDA ^	2,199	2,564	2,556	6,557	7,563
<i>EBITDA margin</i>	72%	74%	72%	75%	73%
Other Income	329	265	294	870	789
Interest & Finance Charges	443	424	444	1,408	1,304
Depreciation	496	331	353	1,498	994
Exceptional Income/(Expense)		-	-		
PBT	1,590	2,074	2,053	4,521	6,054
Tax	(90)	147	233	331	454
Profit after Tax (PAT)	1,680	1,927	1,820	4,191	5,599
Other Comprehensive Income (OCI)	4	110	21	1	949
Total Income (Including OCI)	1,683	2,037	1,841	4,192	6,548

^ Includes revenue share on 'Other Income'; adjusting for it, Operational EBITDA would be INR 2,210 mn for Q3FY18 and INR 2,566 mn for Q3FY19

Annexure F : Energy Sector (Consolidated)



	INR mn				
	Q3FY2018	Q2FY2019	Q3FY2019	9MFY2018	9MFY2019
Gross Revenue	4,305	1,782	1,457	11,119	3,968
Operating Expenditure	4,307	2,012	1,309	11,216	4,356
EBITDA	(2)	(230)	148	(97)	(388)
<i>EBITDA margin</i>	<i>0%</i>	<i>-13%</i>	<i>10%</i>	<i>-1%</i>	<i>-10%</i>
Other Income	213	78	54	431	178
Interest & Fin Charges	993	845	851	2,161	1,988
Depreciation	6	9	9	33	26
PBT	(788)	(1,007)	(658)	(1,860)	(2,223)
Taxes	67	139	75	360	93
Profit after Tax (PAT)	(855)	(1,146)	(732)	(2,220)	(2,316)
Add: Share in Profit / (Loss) of JVs / Associates	(4,862)	(1,573)	(1,957)	(8,464)	(5,081)
PAT (After share in JVs/Associates)	(5,717)	(2,719)	(2,689)	(10,684)	(7,397)
Other Comprehensive Income (OCI)	-	-	-	-	-
Total Income (Including OCI)	(5,717)	(2,719)	(2,689)	(10,684)	(7,397)

Annexure G : Warora (Standalone)



INR mn					
Particulars	Q3FY2018	Q2FY2019	Q3FY2019	9MFY2018	9MFY2019
Total Revenue	3,932	3,755	4,721	11,499	13,114
Fuel - Consumption	2,243	2,078	2,774	6,151	7,477
Other Expenses	441	612	620	1,324	1,738
EBITDA	1,249	1,064	1,326	4,024	3,900
<i>EBITDA margin</i>	32%	28%	28%	35%	30%
Other Income	11	175	33	154	244
Interest & Finance Charges	1,084	976	1,008	3,143	3,096
Depreciation	304	294	295	924	879
PBT	-128	(32)	57	111	169
Taxes	-1	0	200	-0	199
PAT	-128	(32)	(143)	111	(30)
Other Comprehensive Income (OCI)	-1	(0)	(0)	1	1
Total Income (Including OCI)	-128	-32	(144)	112	(29)

Note: Financials are at 100% level

Annexure H : Kamalanga (Standalone)



	INR mn				
Particulars	Q3FY2018	Q2FY2019	Q3FY2019	9MFY2018	9MFY2019
Total Revenue	4,046	5,610	6,242	13,139	16,420
Fuel - Consumption	2,390	2,837	3,088	6,686	9,117
Other Expenses	712	628	687	2,230	2,021
EBITDA	943	2,145	2,467	4,223	5,282
<i>EBITDA margin</i>	23%	38%	40%	32%	32%
Other Income	108	79	100	662	1,364
Interest & Finance Charges	1,518	1,412	1,418	4,751	4,254
Depreciation	757	763	762	2,260	2,279
PBT	(1,222)	50	388	(2,126)	113
Taxes	(0)	-	1	(58)	0
PAT	(1,222)	50	387	(2,069)	112

Note: Financials are at 100% level

Annexure I : PT GEMS (Indonesian Coal Mine)



INR mn					
Particulars	Q3FY2018	Q2FY2019	Q3FY2019	9MFY2018	9MFY2019
	Ind As	Ind As	Ind As	Ind As	Ind As
Gross Revenue	12,060	13,712	19,801	30,336	51,470
Total Expenditure	9,405	11,726	16,882	22,644	42,187
EBITDA	2,656	1,986	2,919	7,693	9,283
<i>EBITDA margin</i>	22%	14%	15%	25%	18%
Interest & Finance Charges (net)	27	37	42	113	40
Depreciation	251	121	140	571	376
PBT	2,378	1,828	2,737	7,008	8,867
Taxes	633	500	701	1,852	2,277
PAT	1,746	1,328	2,036	5,156	6,589

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

Annexure J : Highways Sector (Consolidated)



	INR mn				
	Q3FY2018	Q2FY2019	Q3FY2019	9MFY2018	9MFY2019
Gross Revenue	1,476	1,347	1,672	4,373	4,464
Less: Revenue Share	241	269	283	713	824
Net Revenue	1,235	1,078	1,389	3,661	3,640
Operating Expenses	619	458	384	1,551	1,270
EBITDA	617	620	1,005	2,110	2,370
<i>EBITDA margin</i>	50%	58%	72%	58%	65%
Other Income	30	41	38	121	123
Interest & Finance Charges	1,157	1,124	1,188	3,321	3,427
Depreciation	174	220	231	504	677
Exceptional Income/(Expense)	-	-	-	-	-
PBT	(685)	(683)	(376)	(1,594)	(1,610)
Taxes	46	31	37	147	109
Profit after Tax (PAT)	(731)	(714)	(413)	(1,740)	(1,719)