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GMR INFRASTRUCTURE LTD
Financial Presentation
for the quarter ended June 30, 2015

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Disclaimer:

Totals in some columns / rows may not agree due to rounding off.

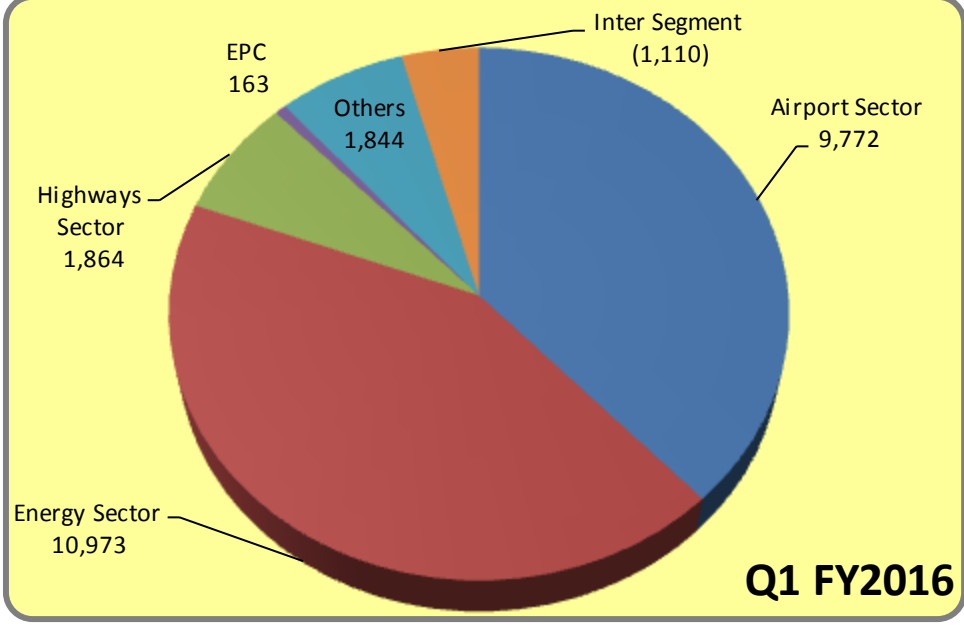
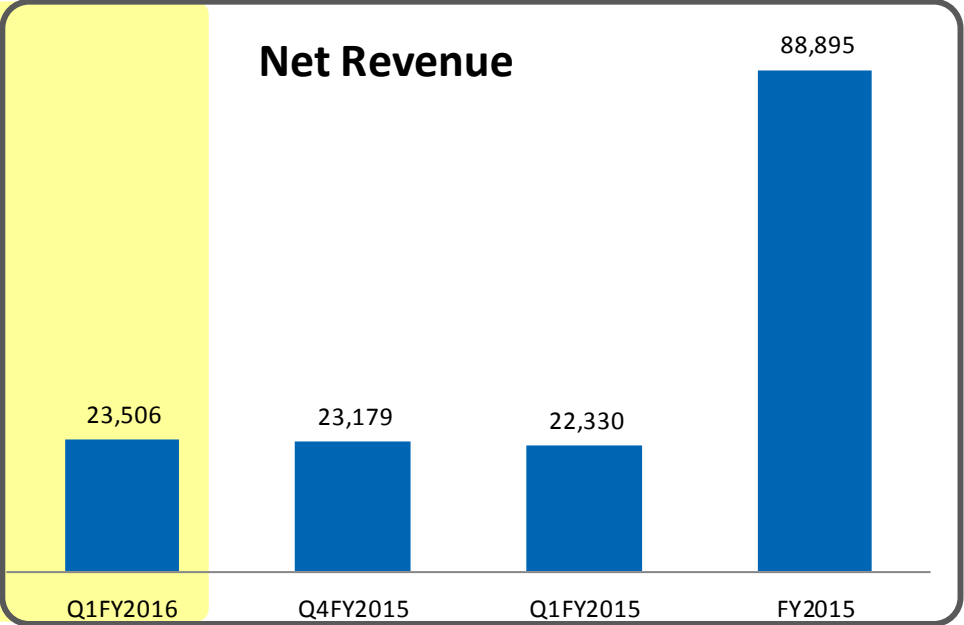


Consolidated Financial Performance

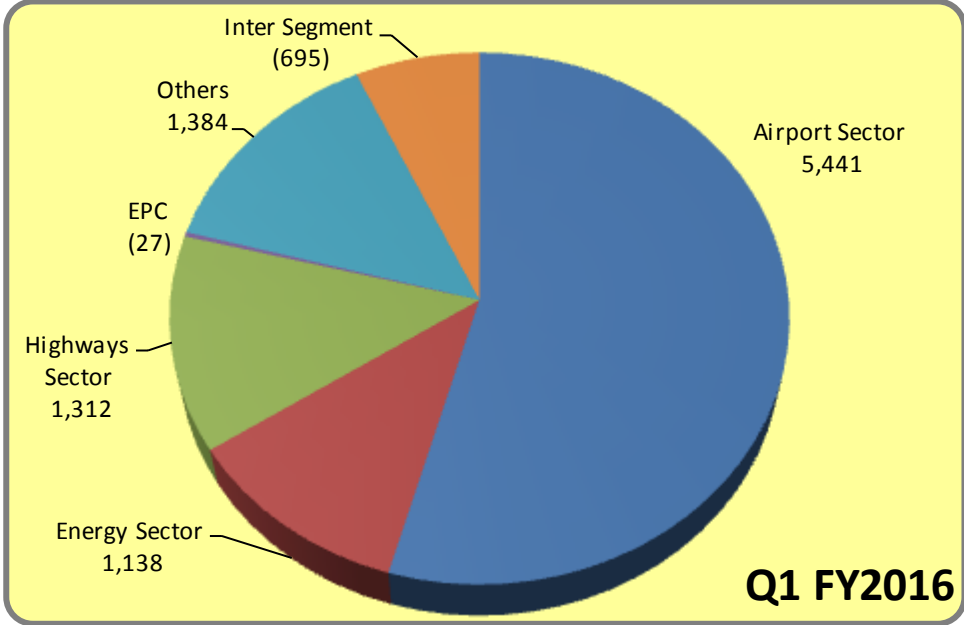
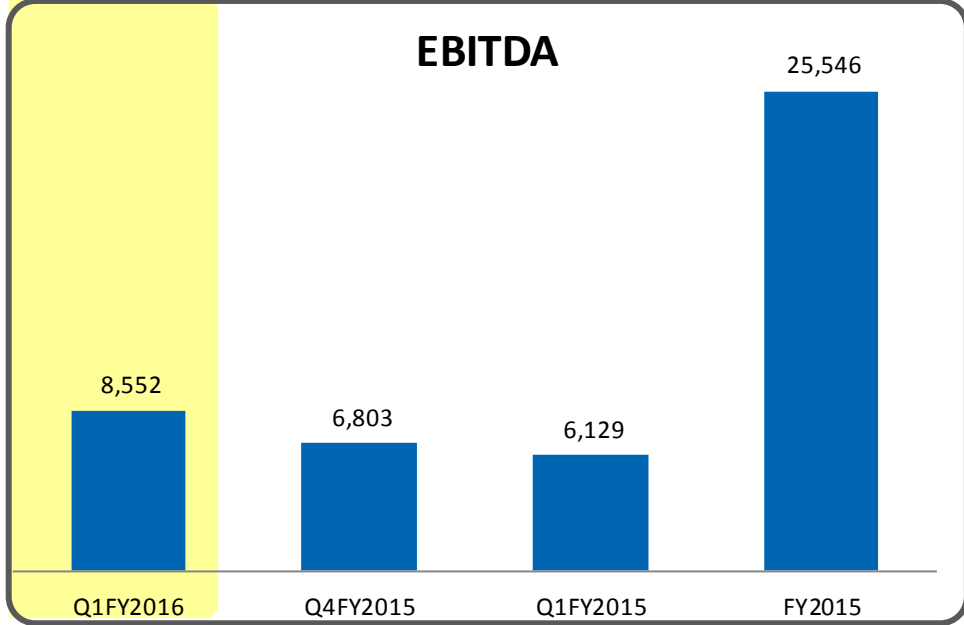
- ❖ Cash Profit increased to Rs 595mn during Q1FY16, an increase of Rs 5.6bn QoQ and Rs 2.6bn YoY
- ❖ EBITDA for the quarter stood at Rs 8.6 bn, an increase of 40% YoY on account of improved performance of the Energy and Airport sectors
- ❖ Net Loss reduced by 37% over corresponding quarter on the back of better operating margins from Energy sector and robust traffic growth in Airports.
 - Net loss stood at Rs 4.1bn in Q1FY16 compared to a loss of Rs 6.5bn in Q1FY15
- ❖ Rights Issue of Rs 14bn was concluded during the quarter; ~Rs 11bn has been used towards repayment of Corporate Debt
- ❖ Acquired additional 10% stake from MAHB in Delhi Airport taking GMR Group's stake to 64%
- ❖ Ministry of Civil Aviation (MoCA) has directed AERA to adopt a Hybrid Till with 30% cross subsidization for the tariff determination of GMR Hyderabad International Airport
- ❖ GMR to provide consultancy services and support Oman Airport Management for smooth take-over of the New Terminal at Salalah Airport
- ❖ Signed an MoU with GIIC (GUIZHOU International Investment Corporation), a consortium of three major Chinese Companies. GIIC would set up 2000 acre Industrial Park in Kakinada SEZ for Chinese high end equipment companies entailing an investment of USD 2.5-3.5bn over the next 5years

Rs mn

Net Revenue



EBITDA



Consolidated Profitability Statement



	Rs mn			
	Q1FY2016	Q4FY2015	Q1FY2015	FY2015
Airports	15,203	14,378	12,893	54,686
Power	11,486	11,737	11,526	44,545
Roads	2,075	1,931	1,832	7,670
EPC	163	465	686	1,649
Others	1,844	1,867	1,519	7,071
Less: Inter Segment	(1,110)	(1,248)	(1,142)	(4,744)
Gross Revenue	29,660	29,129	27,314	110,877
Less: Revenue Share / Rebate in Energy	6,155	5,951	4,984	21,982
Net Revenue	23,506	23,179	22,330	88,895
Total Expenditure	14,953	16,376	16,201	63,348
EBITDA	8,552	6,803	6,129	25,546
<i>EBITDA margin</i>	36%	29%	27%	29%
Other Income	1,476	848	650	3,275
Interest & Finance Charges	9,060	9,676	8,317	35,719
Depreciation	4,543	4,156	4,533	18,125
PBT before exceptional items	(3,575)	(6,182)	(6,070)	(25,023)
*Exceptional Income/(Expense)	-	(2,682)	(181)	(3,041)
PBT	(3,575)	(8,863)	(6,252)	(28,064)
Tax	529	628	265	1,528
Current Tax	702	378	267	1,245
MAT Credit	(329)	(37)	(1)	(46)
Deferred Tax	156	287	(1)	330
PAT (Before Minority Interest)	(4,104)	(9,491)	(6,517)	(29,592)
Less: Minority Int. / Share of Associates	190	(572)	(585)	(2,259)
PAT (After Minority Interest)	(4,295)	(8,919)	(5,932)	(27,333)

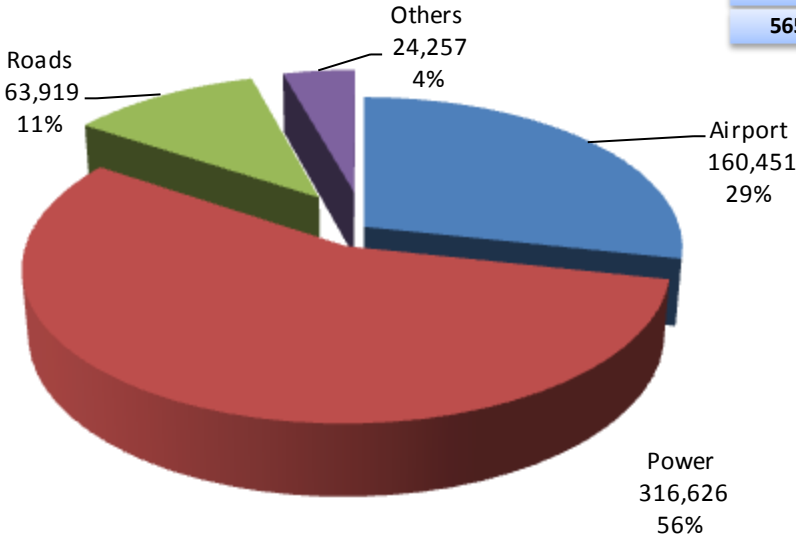
Key Balance Sheet Analysis



Rs bn

Gross Block as on June 30, 2015

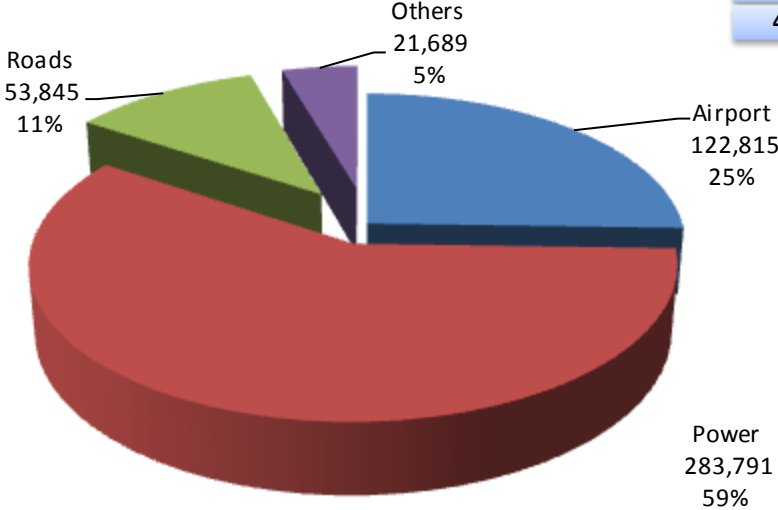
Total:
565,253



Rs bn

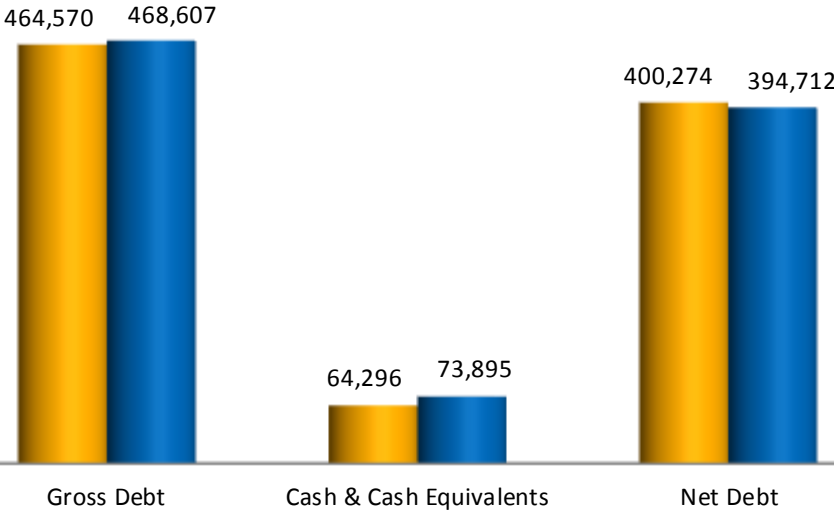
Net Block as on June 30, 2015

Total:
482,141



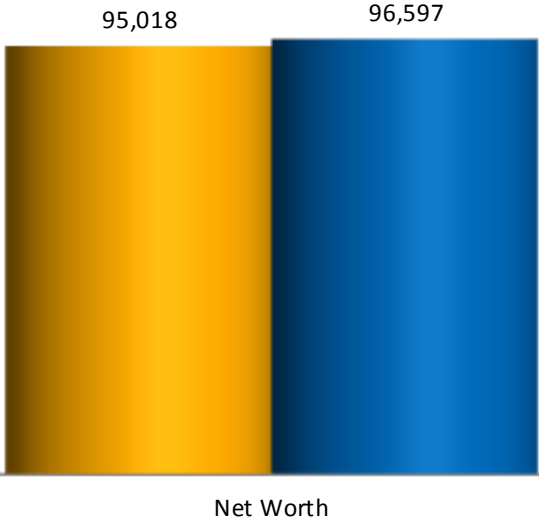
Rs bn

■ Jun 30, 2015 ■ Mar 31, 2015



Rs bn

■ Jun 30, 2015 ■ Mar 31, 2015





Airports Sector

Delhi Airport

- ❖ Significant passenger growth of 13.4% YoY during Q1 FY15-16; Traffic during May 2015 stood at 3.95mn, highest ever in a month
- ❖ Total revenues grew 16% YoY buoyed by robust growth in Non-Aero revenues which grew 23% YoY
- ❖ Improvement in EBITDA margin by 400bps YoY to 68% as Q1 FY2016
- ❖ DIAL has been assigned a credit rating of AA- from CRISIL; Also, ICRA has upgraded credit rating from A (Flat) to AA-
- ❖ Delhi Airport was honoured by inclusion in ACI Director General's Roll of Excellence 2015, for being ranked in the top five airports by size on the basis of ASQ Survey in the last five years
- ❖ Launched Air Cargo Logistics Centre on 21 May 2015 – First of its kind warehouse facility at any airport in India

Hyderabad Airport

- ❖ Total passenger traffic grew 23% YoY; Traffic crossed the 1 mn passenger mark in May 2015 for the first time
- ❖ Cargo traffic grew 12% YoY; In Jun'15 cargo traffic was 9,681 MT (the highest in a month so far)
- ❖ Gross revenue increased 7% YoY to Rs 1,062mn
- ❖ EBIDTA witnessed a significant growth of 17% YoY to Rs 495mn
- ❖ ICRA has upgraded GHIAL's Loan rating to A (Minus) from LBBB (neutral) after MoCA order on Hybrid till
- ❖ Winner of Golden Peacock Environment Management Awards 2015

Cebu Airport, Phillipines

- ❖ GMR Megawide consortium has taken over possession of land for construction of the terminal building and is expected to complete the New Terminal 2 by 2018
- ❖ Passenger traffic grew 18% YoY during the quarter; driven by 17% growth in domestic and 21% growth in international traffic

Male Airport

- ❖ The Arbitration Tribunal had earlier ruled that the concession agreement between GMR-MAHB consortium and GoM/MACL was valid & binding and GoM/MACL are jointly and severally liable in damages to GMIAL for the wrongful repudiation. The Tribunal in June'15 issued the 2nd part final award clarifying that the quantum of damages must be assessed assuming the date of termination of concession agreement to be in Dec'12. We are currently reassessing our claim amount to be submitted to the Tribunal

Airports Sector Consolidated : Financial Performance



	Rs mn			
	Q1FY2016	Q4FY2015	Q1FY2015	FY2015
Aero Revenue	8,346	8,042	6,865	30,378
Non Aero Revenue	5,824	5,309	4,956	19,967
Cargo	761	761	802	3,267
CPD Rentals	272	266	270	1,084
Gross Revenue	15,203	14,378	12,893	54,696
Less: Revenue Share	5,431	5,236	4,667	19,855
Net Revenue	9,772	9,142	8,227	34,840
Operating Expenditure	4,326	4,487	4,129	17,822
Forex	6	(15)	(18)	(18)
EBITDA	5,441	4,670	4,116	17,037
EBITDA margin	56%	51%	50%	49%
Other Income	969	300	195	1,243
Interest & Finance Charges	2,097	2,399	2,095	8,747
Depreciation	2,224	2,134	2,180	8,623
**Exceptional Income/(Expense)	-	(574)	(181)	(933)
PBT	2,088	(137)	(145)	(23)
Current Tax	530	183	160	743
Deferred Tax	21	(6)	(32)	(33)
MAT	(271)	9	(1)	11
PAT (Before Minority Interest)	1,808	(323)	(273)	(745)
PAT (After Minority Interest)	1,197	(480)	(367)	(1,459)

Note: Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014.

** Q4FY15 - Exceptional expenses includes one time expense related to prepayment of existing ECB in DIAL

Delhi International Airport : Financial Performance

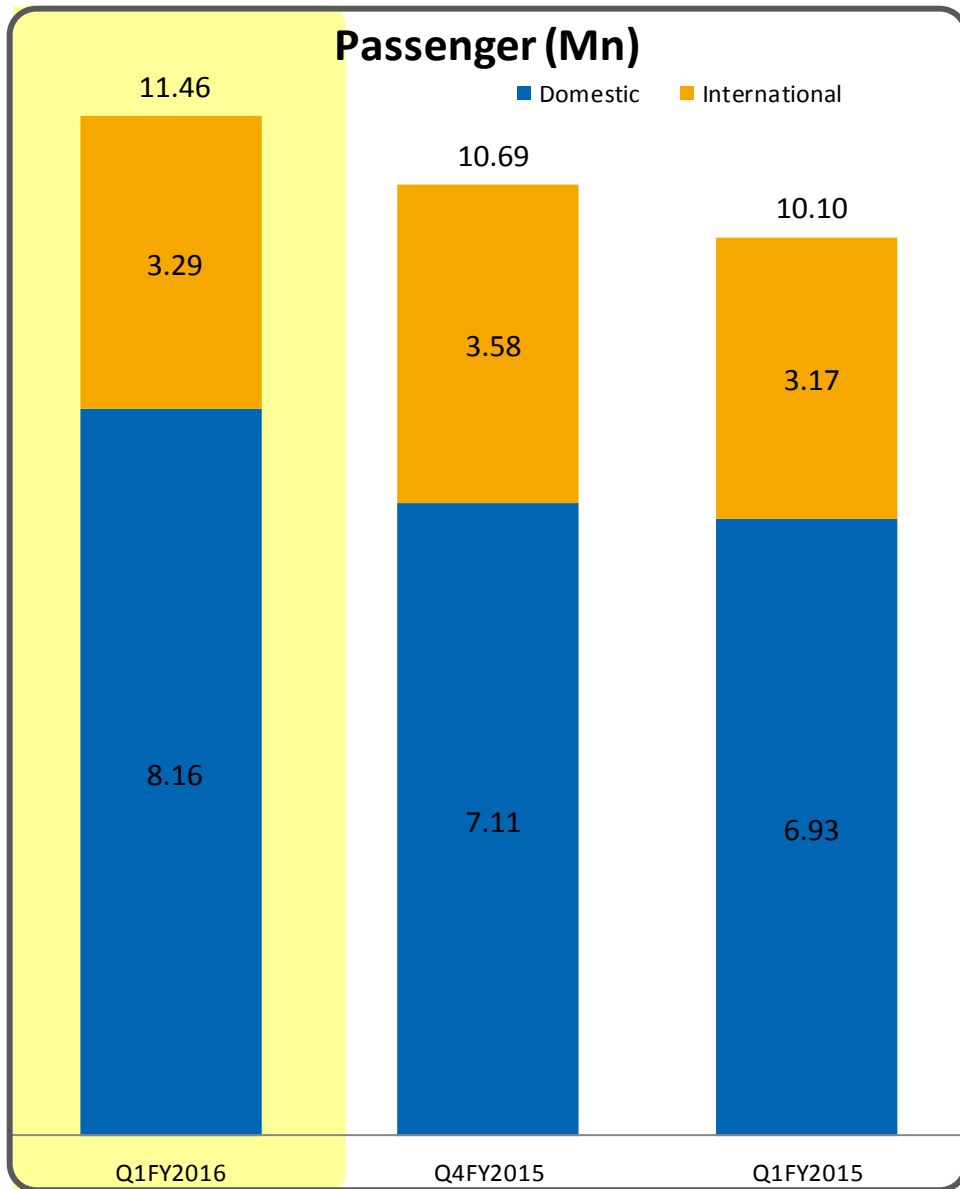


				Rs mn
Particulars	Q1FY2016	Q4FY2015	Q1FY2015	FY2015
Aero Revenue	8,013	7,768	7,008	29,509
Non Aero Revenue	2,860	2,557	2,317	9,865
Cargo Revenue share	399	359	384	1,576
CPD Rentals	258	242	245	982
Gross Revenue	11,530	10,927	9,954	41,932
Less: Revenue Share	5,386	5,192	4,624	19,678
Net Revenue	6,144	5,735	5,330	22,254
Total Expenditure	1,984	2,062	1,933	8,296
EBITDA	4,160	3,674	3,397	13,958
<i>EBITDA margin</i>	68%	64%	64%	63%
Other Income	181	364	101	867
* Interest & Finance Charges	1,237	1,602	1,314	5,562
Depreciation	1,556	1,531	1,561	6,243
**Exceptional Income/(Expense)	-	(742)	-	(742)
PBT	1,548	162	623	2,279
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
PAT (Before Minority Interest)	1,548	162	623	2,279
PAT (After Minority Interest)	963	86	329	1,417

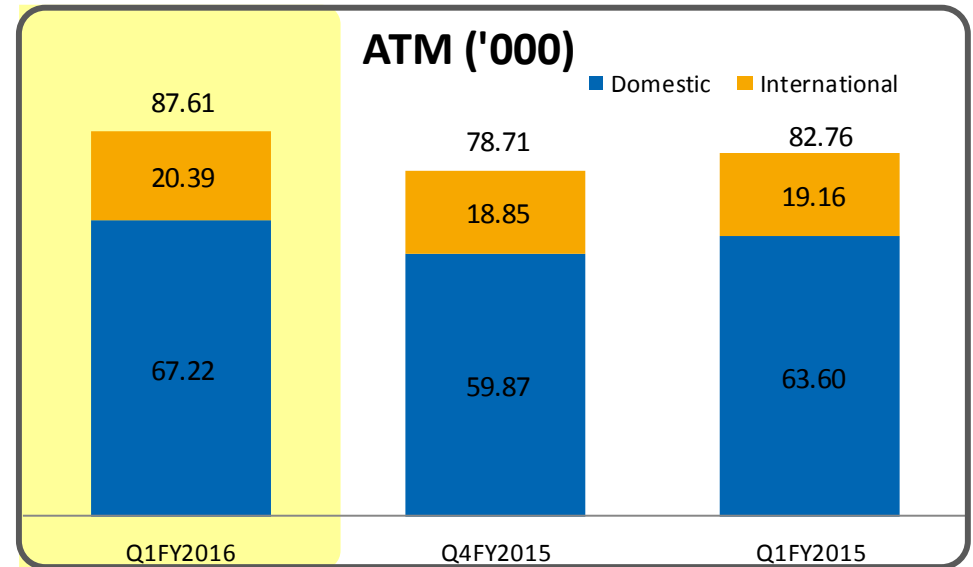
Note: Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014.

* Interest & Finance charges in Q4FY15 includes one time expenses for issuance of USD bonds

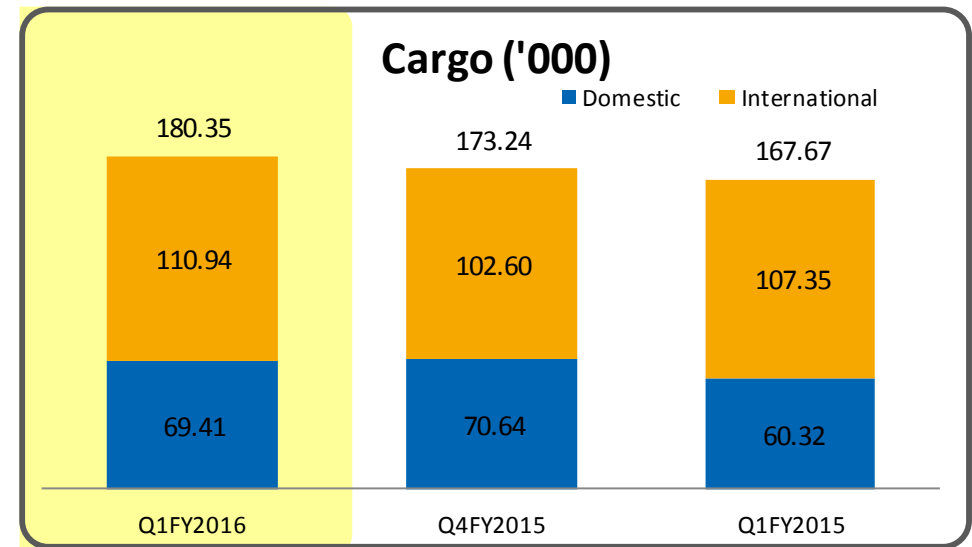
** Exceptional expenses in Q4FY15 includes one time expense related to prepayment of existing ECB



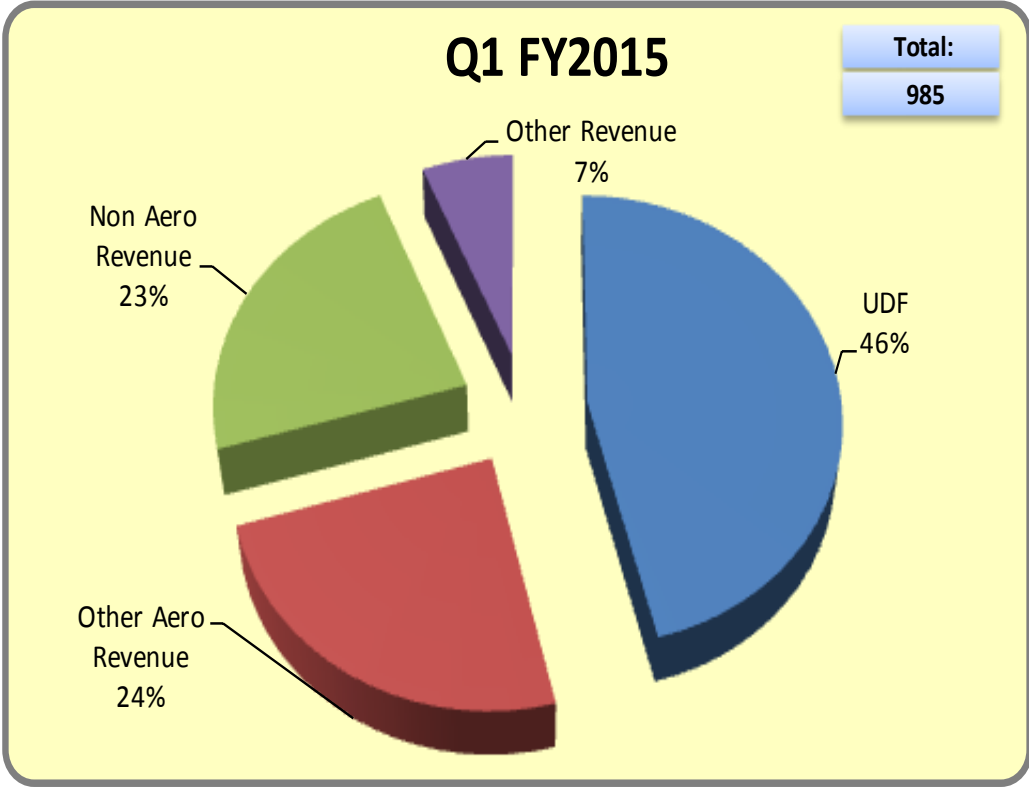
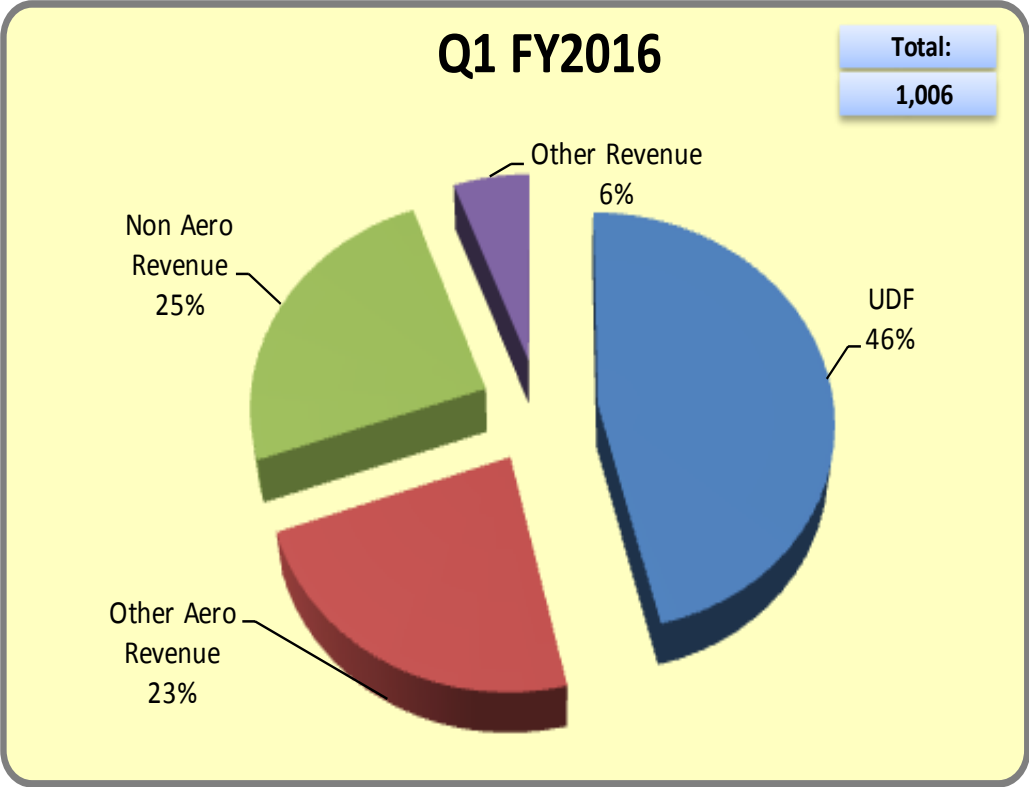
Passenger traffic grew 13% YoY



ATMs grew 6% YoY



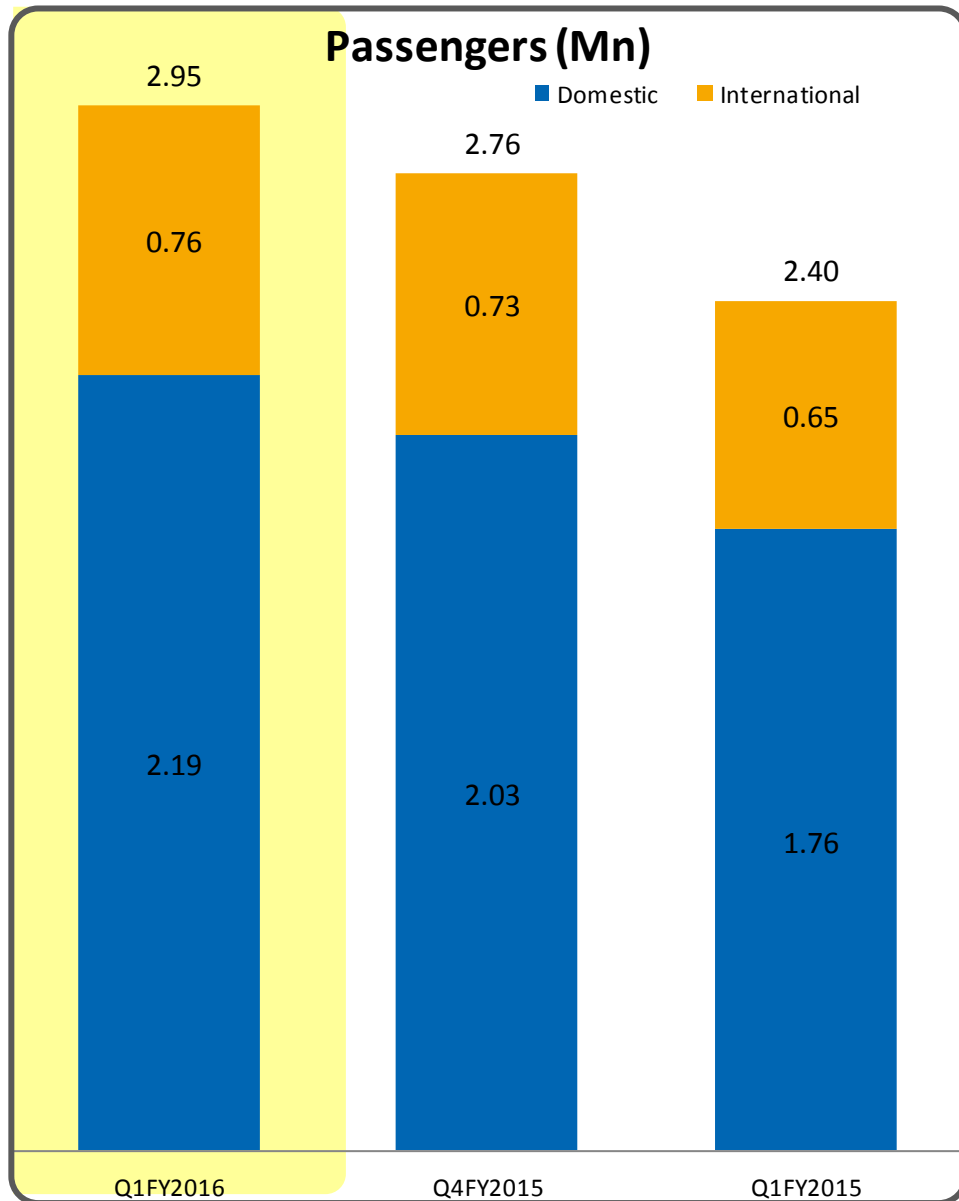
Cargo volume grew 8% YoY



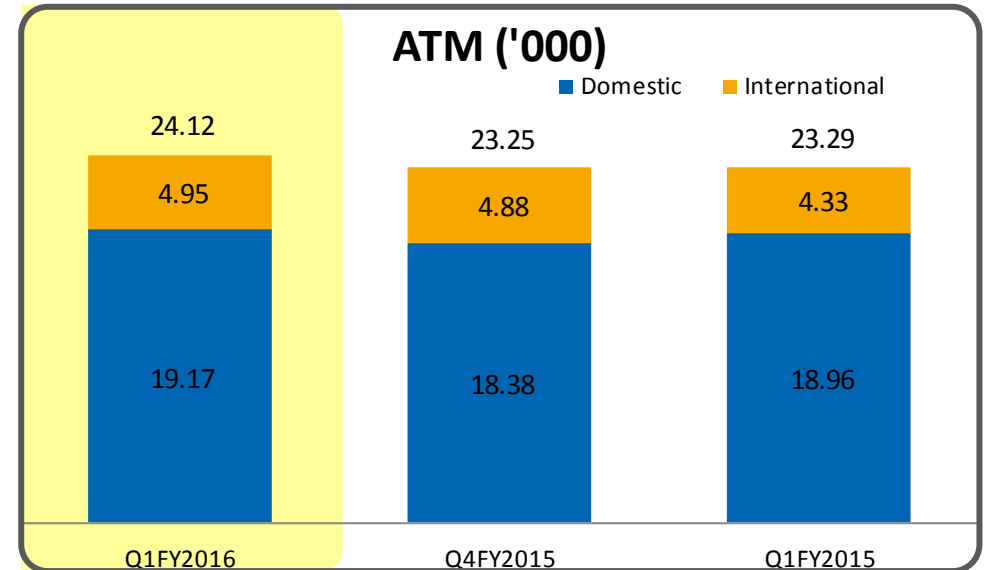
	Rs mn			
	Q1FY2016	Q4FY2015	Q1FY2015	FY2015
Aero Revenue	210	203	189	798
Non Aero Revenue	816	842	771	3,252
Cargo Revenue Share	36	32	29	121
Gross Revenue	1,062	1,078	989	4,171
Less: Revenue Share	45	44	43	177
Net Revenue	1,017	1,034	946	3,994
Total Expenditure	522	535	521	2,153
EBITDA	495	499	425	1,840
<i>EBITDA margin</i>	49%	48%	45%	46%
Other Income	60	28	80	261
Interest & Finance Charges	470	476	484	1,968
Depreciation	476	402	474	2,053
Exceptional Income/(Expense)	(5)	(11)	(20)	(49)
PBT	(396)	(363)	(474)	(1,968)
Current Tax	-	-	-	-
Deferred Tax	-	-	(21)	(93)
PAT (Before Minority Interest)	(396)	(363)	(453)	(1,876)
PAT (After Minority Interest)	(249)	(229)	(285)	(1,182)

Note:

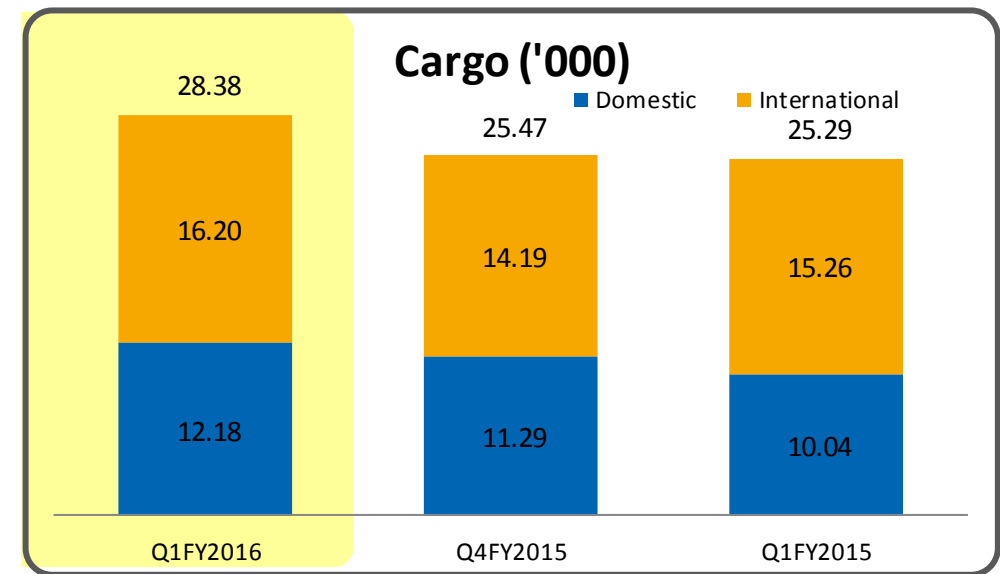
- i. UDF/PSF is NIL as per the AERA order wef 1st April 2014, hence the impact in Revenue & EBITDA
- ii. Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from April, 2014



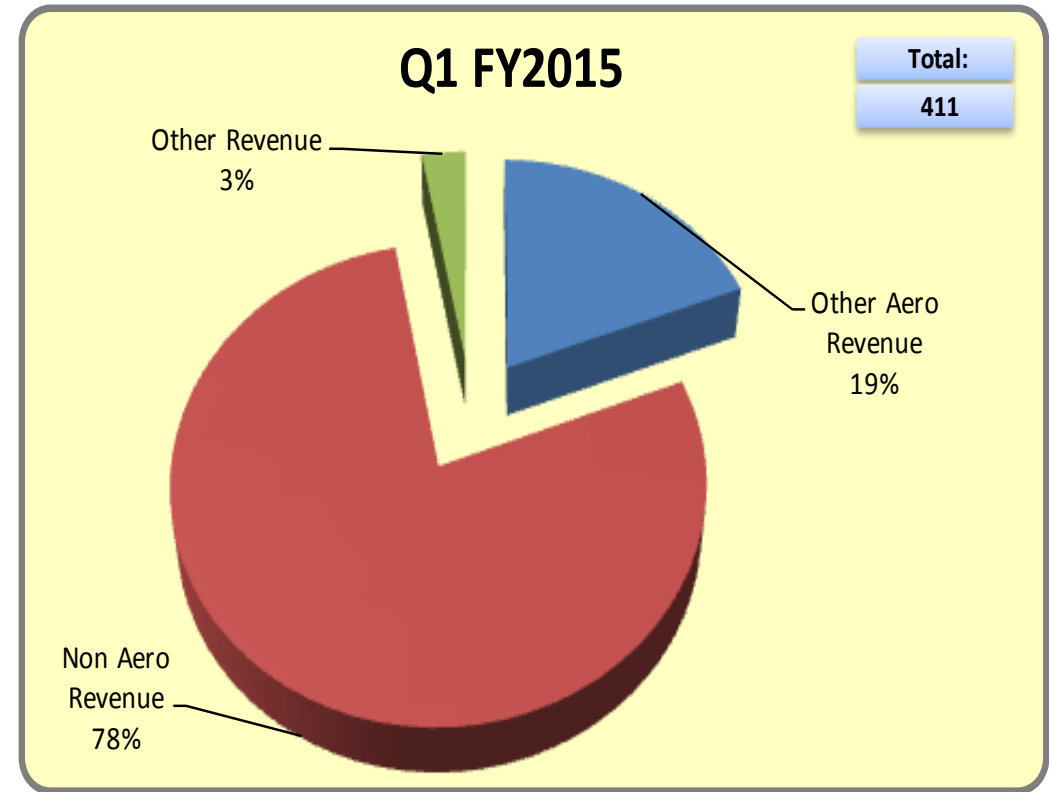
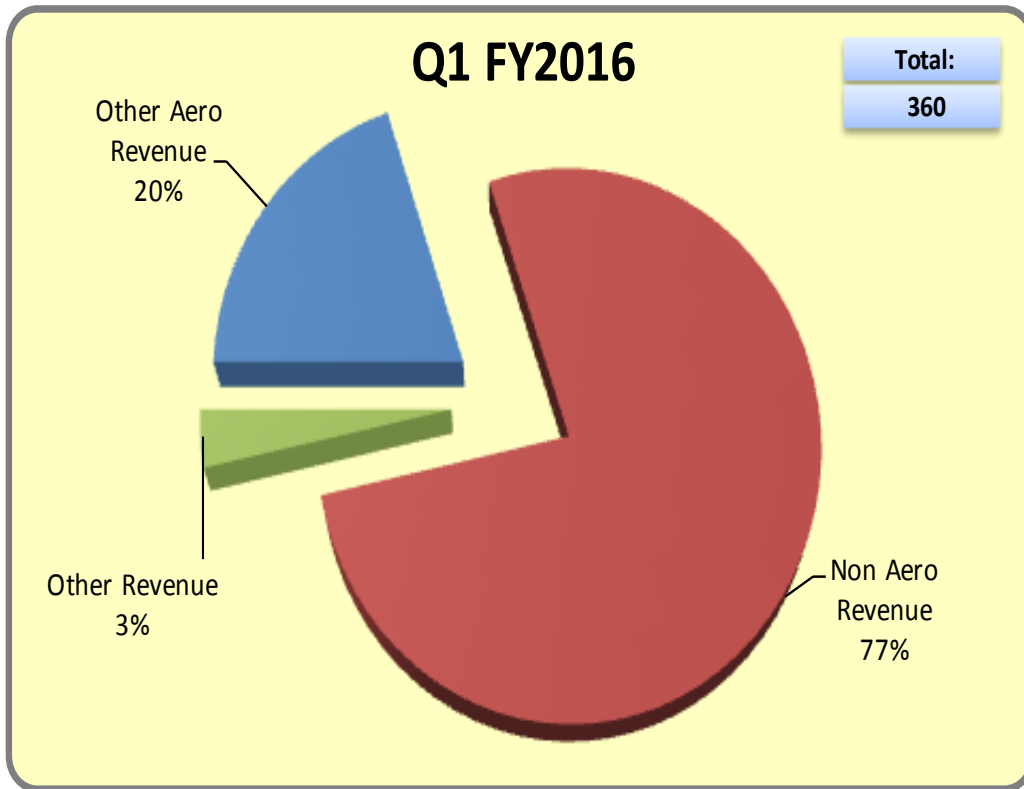
Passenger traffic grew 23% YoY



ATMs grew 4% YoY



Cargo volume grew 12% YoY





Energy Sector

- ❖ EBITDA has increased 2.65 times from Rs 430mn to Rs 1,138mn during the quarter on account of improved performance of EMCO and Kamalanga plants
- ❖ During the quarter, EMCO achieved a PLF of 70% while Kamalanga ran at a PLF of 58%
- ❖ Vemagiri Power Plant commences operation under “Scheme for Utilization Stranded Gas based power plants” from Wednesday, 12 Aug 2015.
- ❖ GMR Rajahmundry Energy (768 MW) have also won imported gas supply through the governments reverse auction process for one of it’s unit
- ❖ In the recently held coal auctions, GCEL emerged successful winning one operational coal block (Talabira-I) and one under-development block (Ganeshpur)
- ❖ In-principle approval has been obtained for refinancing the project debt of Kamalanga Power Plant under 5/25 scheme
- ❖ Received favourable orders for pending cases:
 - **GMR Energy (Barge plant)** - Interim order from SC directing BESCO to pay principal amount of Rs 670 mn towards additional tariff for supply of power
 - **Vemagiri** - Interim order from SC on reimbursement of MAT charges of Rs 240 mn by AP Transco
 - **EMCO** - APTEL favourable order on POC charges with respect to MSEDCL PPA for an amount of Rs 720 mn (recurring impact on revenues of Rs 60 mn)
 - **Maru transmission** - Rajasthan Regulatory Commission directed Rajasthan Discoms to pay full invoice value going ahead along with past receivables of ~Rs 140 mn

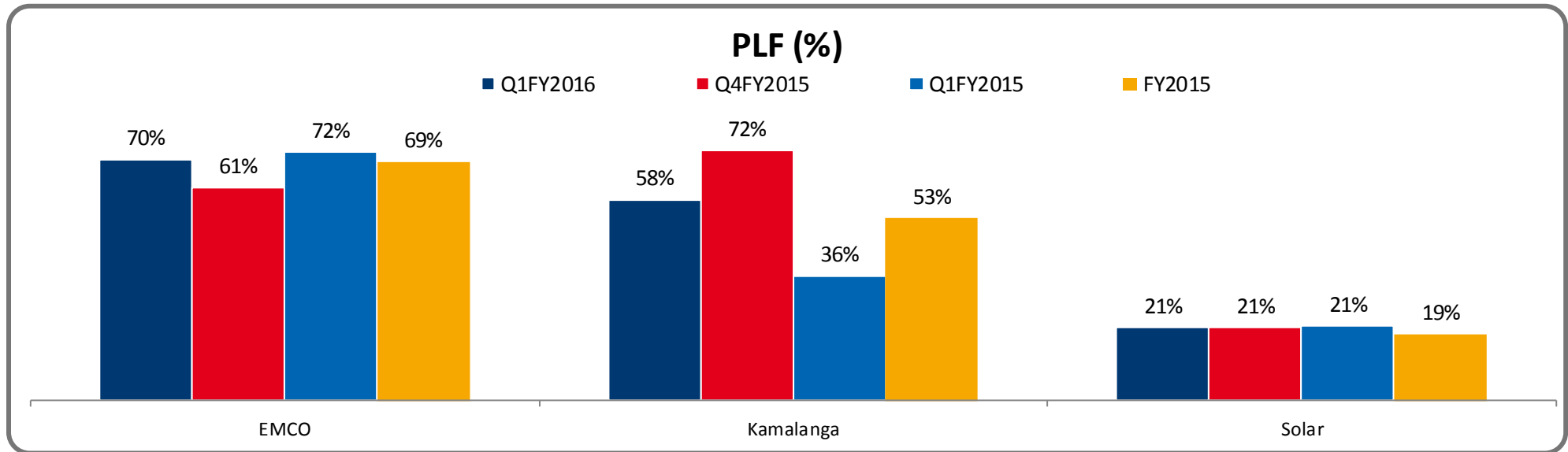
Energy Sector Consolidated : Financial Performance



	Rs mn			
	Q1FY2016	Q4FY2015	Q1FY2015	FY2015
Power Generation	7,814	7,096	8,367	30,736
Coal Revenue	1,577	2,268	2,452	7,879
Power Trading and others	2,096	2,373	707	5,920
Gross Revenue	11,486	11,737	11,525	44,535
Net Revenue (net of rebate)	10,973	11,220	11,413	43,201
Fuel - Consumption	5,235	4,492	6,201	20,831
Other Expenses	4,477	6,579	4,553	20,152
Forex Loss/ (Gain)	123	91	228	603
EBITDA	1,138	58	430	1,616
<i>EBITDA margin</i>	10%	0%	4%	4%
Other Income	344	350	364	1,390
Interest & Fin Charges	5,118	5,299	3,985	18,594
Depreciation	1,674	1,285	1,740	6,919
* Exceptional Income/(Expense)	-	(798)	-	(798)
PBT	(5,310)	(6,974)	(4,931)	(23,305)
Current Tax	75	108	56	253
Deferred Tax	146	315	8	350
PAT (Before Minority Interest)	(5,531)	(7,397)	(4,996)	(23,907)
PAT (After Minority Interest)	(5,136)	(6,011)	(4,403)	(20,491)

Note: Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014

* Loss on impairment of assets in subsidiaries



Net Generation (mn units)

	Q1FY2016	Q4FY2015	Q1FY2015	FY2015
EMCO	828	728	851	3,291
Kamalanga	1,190	1,468	827	4,322
Solar	11	11	12	42



Highways Sector

- ❖ Revenue of the three toll projects increased by 9% during Q1FY 16 as compared to the corresponding quarter
 - Toll income increased by 15% in Ambala Chandigarh project
 - Toll revenue growth of 33% in Hungud Hospet project

- ❖ Toll rates increased during the year on account of inflation adjustments:

Asset	Inflation Adjustment	Date
Hyderabad-Vijaywada	2.20%	1 st Apr 2015
Hungud-Hospet	2.40%	1 st Apr 2015

Highways Consolidated : Financial Performance



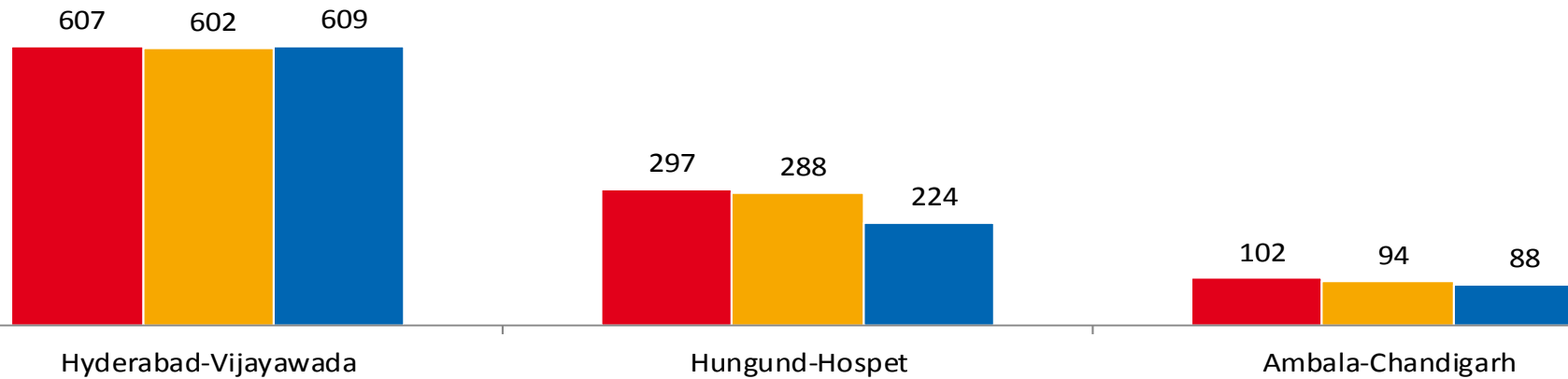
	Rs mn			
	Q1FY2016	Q4FY2015	Q1FY2015	FY2015
Annuity Revenue	915	908	911	3,668
**Contract Receipts	154	38	-	252
Toll Revenue	1,006	984	921	3,749
Gross Revenue	2,075	1,931	1,832	7,670
Less: Revenue Share	210	208	205	793
Net Revenue	1,864	1,723	1,627	6,876
Operating Expenses	553	909	491	2,808
EBITDA	1,312	814	1,136	4,068
<i>EBITDA margin</i>	<i>70%</i>	<i>47%</i>	<i>70%</i>	<i>59%</i>
Other Income	122	121	146	536
Interest & Finance Charges	1,516	1,514	1,464	6,049
Depreciation	517	585	471	2,018
PBT	(599)	(1,165)	(652)	(3,462)
Current Tax	18	13	15	61
Deferred Tax	(0)	(1)	(0)	(2)
PAT (Before Minority Interest)	(616)	(1,177)	(667)	(3,522)
PAT (After Minority Interest)	(571)	(1,115)	(603)	(3,302)

Note: Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014.

** On account of MMR carried out for Ulundurpet and Jadcherla road projects

Total Revenue (Rs mn)

■ Q1FY2016 ■ Q4FY2015 ■ Q1FY2015



Traffic pcu (mn)

	Q1FY2016	Q4FY2015	Q1FY2015	YoY %	QoQ %
Hyderabad-Vijayawada	8.4	8.5	8.7	(2.5)	(0.6)
Hungund-Hospet	7.0	7.0	5.3	31.0	(0.2)
Ambala-Chandigarh	3.5	3.2	3.2	9.1	8.4

Hungund Hospet: Third toll plaza was commissioned in May 2014 (Q1FY15), hence previous periods figures are not comparable



Thank You

For further information, please visit

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Contact: investor.relations@gmrgroup.in