



Corporate Office:  
New Udaan Bhawan, Opp. Terminal-3  
Indira Gandhi International Airport  
New Delhi-110037  
CIN: L45203MH1996PLC281138  
T +91 11 42532600  
F +91 11 47197181  
W [www.gmrgroup.in](http://www.gmrgroup.in)  
E [Gil.Cosecy@gmrgroup.in](mailto:Gil.Cosecy@gmrgroup.in)

July 31, 2020

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

National Stock Exchange of India  
Limited  
Exchange Plaza  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sir/ Madam,

**Sub: Investor Presentation**

With reference to our letter dated July 31, 2020, please find enclosed herewith the investor presentation on the Financial Results for the FY2020.

This is for your information and records.

for **GMR Infrastructure Limited**

  
**T. Venkat Ramana -  
Company Secretary &  
Compliance Officer**

**Registered Office:**  
Plot No. C-31, G Block  
7th Floor, Naman Centre  
Bandra Kurla Complex (Opp. Dena Bank)  
Bandra(East), Mumbai-400 051



TERMINAL 3 टर्मिनल 3

VACUATION ASSEMBLY AREA 3

C

International Departures International Departures



# Investor Presentation

Q4FY20

## **DISCLAIMER**

All statements, graphics, data, tables, charts, logos, names, figures and all other information (“Contents”) contained in this document (“Material”) is prepared by GMR Infrastructure Limited (“Company”) solely for the purpose of this Material and not otherwise. This Material is prepared as on the date mentioned herein which is solely intended for reporting the developments of the Company to the investors of equity shares in the Company as on such date, the Contents of which are subject to change without any prior notice. The Material is based upon information that we consider reliable, but we do not represent that it is accurate or complete.

Neither the Company, its subsidiaries and associate companies (“GMR Group”), nor any director, member, manager, officer, advisor, auditor and other persons (“Representatives”) of the Company or the GMR Group provide any representation or warranties as to the correctness, accuracy or completeness of the Contents and this Material. It is not the intention of the Company to provide a complete or comprehensive analysis or prospects of the financial or other information within the Contents and no reliance should be placed on the fairness on the same as this Material has not been independently verified by any person.

**NONE OF THE COMPANY, THE GMR GROUP AND THE REPRESENTATIVES OF THE COMPANY AND THE GMR GROUP ACCEPT ANY LIABILITY WHATSOEVER FROM ANY LOSS OR DAMAGE HOWSOEVER ARISING FROM ANY CONTENTS OR OTHERWISE ARISING OUT OF OR IN CONNECTION WITH THIS MATERIAL.**

This Material is published and available on the Company’s website [www.gmrgroup.in](http://www.gmrgroup.in) which is subject to the laws of India, and is solely for information purposes only and should not be reproduced, retransmitted, republished, quoted or distributed to any other person whether in whole or in part or for any other purpose or otherwise.

Any reproduction, retransmission, republishing or distribution of this Material or the Contents thereof in certain jurisdictions may be restricted by law and persons who come into possession of this Material should observe such laws and restrictions if any.

This Material and any discussions which follows may contain ‘forward looking statements’ relating to the Company and the GMR Group and may include

statements relating to future results of operation, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the directors and management of the Company about the business, industry and markets in which the Company and the GMR Group operates and such statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company’s or the GMR Group’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of the Company or the GMR Group. In particular, such statements should not be regarded as a projection of future performance of the Company or the GMR Group. It should be noted that the actual performance or achievements of the Company and the GMR Group may vary significantly from such statements. All forward-looking statements are not predictions and may be subject to change without notice.

This Material is not and does not constitute any offer or invitation or recommendation or advise to purchase, acquire or subscribe to shares and other securities of the Company or the GMR Group and not part of this Material shall neither form the basis of or part of any contract, commitment or investment decision nor shall be relied upon as a basis for entering into any contract, commitment or investment decision in relation thereto. Prospective investors in the Company or the GMR Group should make its own investment decisions and seek professional advice including from legal, tax or investment advisors before making an investment decision in shares or other securities of the Company or the GMR Group. Remember, investments are subject to risks including the risk of loss of the initial principal amount invested; past performance is not indicative of future results.

**REGULATORY AUTHORITIES IN THE UNITED STATES OF AMERICA, INDIA, OR OTHER JURISDICTIONS, INCLUDING THE SECURITIES AND EXCHANGE COMMISSION AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”), HAVE NEITHER APPROVED OR DISAPPROVED THIS MATERIAL OR DETERMINED IF THIS MATERIAL IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY MAY CONSTITUTE A CRIMINAL OFFENSE.**

<b>Particulars</b>	<b>Pg. No.</b>
<b>Current Status of the Business</b>	<b>3 – 7</b>
<b>Strategy Update</b>	<b>8 – 12</b>
<b>GIL Financial Performance</b>	<b>13 – 16</b>
<b>Airport Business</b>	<b>17 – 25</b>
<b>Energy Business</b>	<b>26 – 29</b>
<b>Transportation and Urban Infrastructure Business</b>	<b>30 – 33</b>
<b>Annexures</b>	<b>35 – 46</b>

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

## Current Status of the Business

## Airport Business

- Cash conservation through rescheduling of our Capex plan
- Consolidation of infrastructures to adapt to the nature of traffic and reduce operating costs.
  - ✓ Closed Terminal 1 & 2 and is now operating from only Terminal 3 at Delhi Airport for both international and domestic flights
- Reviewed all budgets which has resulted in reducing operating expenses significantly
- Ensuring maximum security & safety to our customers to restore their confidence through adoption of latest technologies and processes in sanitization and contact less travelling

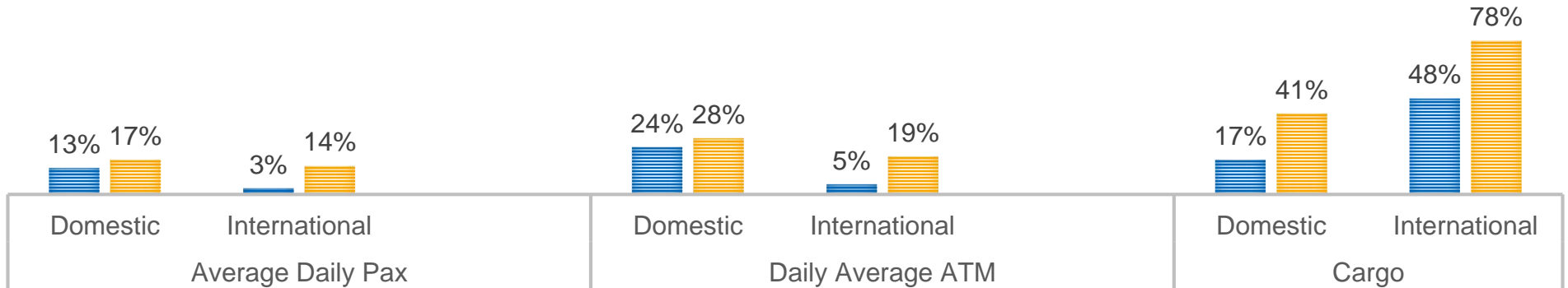
# Our Airports Gaining Traction

## Witnessing Recovery of Traffic Post Opening On 25th May 2020



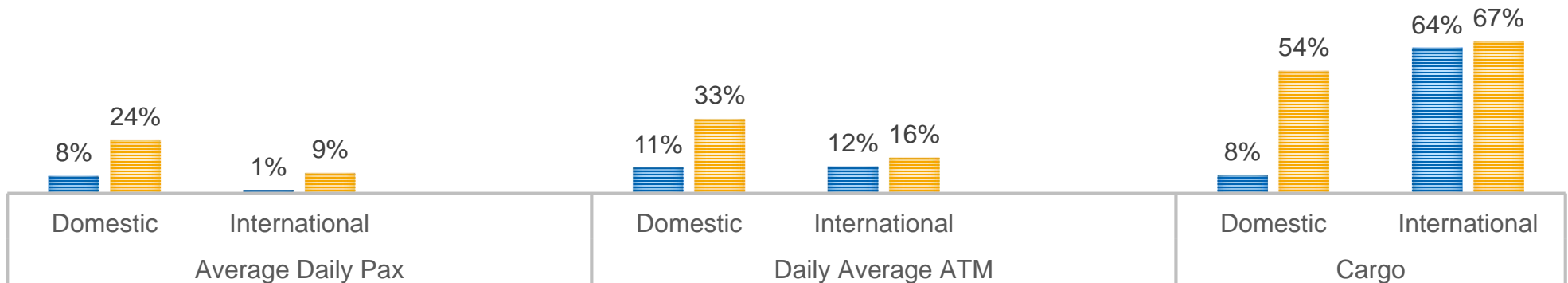
### Delhi Airport

■ 1st Week 25-31 May    ■ 9th Week 20-26 July



### Hyderabad Airport

■ 1st Week 25-31 May    ■ 9th Week 20-26 July



Note: 1. %ages of pre-Covid levels and are non-adjusted gross numbers

2. Govt had allowed 33% capacity for the airlines till June 25, 2020 post which has been increased to 45%

## **Vande Bharat Mission**

- ✓ Repatriation initiative by the Ministry of Civil Aviation

## **Establishment of Air Bubbles**

- ✓ Arrangements between two countries aimed at restarting commercial passenger services
- ✓ Established bilateral air bubbles with the US, France, and Germany
- ✓ More air-bubbles are expected to come up in the near term

## **'Test on Arrival or pre-Embarkation'**

- ✓ Heathrow Airport have initiated Covid-19 'Test-on-Arrival' or pre-embarkation
- ✓ CEBU Airport has been providing Test on Arrival facility since June'20
- ✓ These measures, if permitted in India, to aid traffic on an accelerated basis

## **Low risk of transmission in Aviation**

- ✓ Cabin air is freshened every 2 minutes with a mixture of fresh air and air being filtered through HEPA filters
- ✓ Clean and hygienic conditions through periodic sanitation
- ✓ Seating arrangement ensures passengers sit facing forwards and not towards each other

**Going forward, we anticipate strong recovery in air traffic**



## Energy Business

- ✓ Business has ensured continuity of power supply during the period of lockdown
- ✓ Asset utilization on the rise due to revival of industrial demand post lockdown
  - PLF of Warora and Kamalanga which was at 49% and 52% respectively during April 2020 has improved to 82% and 69% in July 2020 respectively
- ✓ Ministry of Coal has accepted Usance Letter of Credit as a payment mechanism
- ✓ Ministry of Power (MoP) has now directed to Discoms that there is no relief given to Discoms on payment and they have to maintain 50% LC

**INR 900 bn liquidity injection scheme for Discoms to expedite recovery**

## Highway Business

- ✓ Traffic improved post lockdown
- ✓ Hyderabad Vijayawada and Ambala Chandigarh expressways recorded 85% and 75% traffic as compared to pre-Covid levels in July 2020.
- ✓ Revenues in remaining two projects not impacted as they are annuity projects
- ✓ For Hyderabad - Vijayawada, arbitration award received and NHAI has been asked to constitute a committee and the case is expected to be decided shortly

**Significant progress achieved on pending arbitration**

A series of overlapping triangles in shades of gray and white, forming a mountain-like silhouette that spans the width of the slide. A dark blue horizontal bar is overlaid on the middle of these triangles.

# Strategy Update

- 1 Path to Significant Value Creation through Deleveraging**
- 2 Vertical Demerger to create further value for shareholders**
- 3 Divestment of Non-Core Businesses**

## Strategic Partnership with Groupe ADP

### Transaction

- Minority stake sale of 49% in GMR Airports Ltd (GAL)

### Investment Amount

- INR 98.13 bn received
  - ✓ **Tranche I:** INR 52.5 bn received in February 2020
  - ✓ **Tranche II:** INR 45.7 bn received in July 2020
    - Including INR 10 bn primary capital @ GAL
    - Balance secondary- cash inflow at corporate level
- INR 10.60 bn, currently part of Earnouts to be received by FY24
  - ✓ subject to the achievement of certain performance related targets by GMR Airports Limited



- Base Value : INR 200 bn
- Earnouts INR 10.6 bn - Valuation INR 220 bn
- Earnouts INR 44.8 bn - Valuation INR 265 bn - GMR stake can go up to 59%, by achieving earn-outs

### Status

- Transaction completed

### Utilisation of proceeds

- Servicing of debt and purchase of private equity investors in GAL

**Deleveraging to result in improved cash flows and profitability over the medium term**

## **Mirror Demerger\* of GMR Group to provide pure play in Airport business**

- Initiated the process of due diligence after the Second Closing of ADP Deal.
- The Sub-Committee of the Board is considering the following two options for demerger:
  - (a) Two entities - Airport and Non-Airport; or
  - (b) Three entities - Airport; Energy and Highways
- ✓ Key criteria for demerger– to create verticals which allow for pure-play thereby attracting investors for strategic play or capital raise to further reduce debt

This will eventually lead to

- Value unlocking of Airport & Non-Airport businesses
- Simplification of the Corporate Holding Structure
- Enable both Airport & Non-Airport businesses to chart out their respective growth plan independently
- Multiple platforms to raise fund to grow respective businesses – both from private & public market

**Preparatory works are in progress and  
plans to make necessary filings after internal due diligence**

\* Subject to Board Approvals;

## Monetisation of Barge Plant

- GMR Energy Limited has entered into a Sale and Purchase Agreement with a prospective buyer for a consideration of USD 15.50 mn for sale of the Barge Mounted Power Plant.
- Received an advance of USD 3 mn till March 31, 2020.

## Divestment update on Kamalanga Power Plant

- Long stop date for the proposed divestment of 100% stake in Kamalanga Energy to JSW Energy has elapsed
- Given the continued uncertainty due to Covid-19 pandemic, the parties have mutually agreed to terminate the said transaction

### Plan is to Divest Large Part of Other Assets Identified as Non-Core

	Divestment initiative	Details
I	Power Business	<ul style="list-style-type: none"> <li>• Thermal assets are self sustained</li> <li>• Recent Govt. release of INR 900 bn to Discoms to aid early recovery.</li> <li>• Recent proposal has established a benchmark valuation for Kamalanga Energy (EV INR 53 bn) implying an asset level debt reduction of ~INR 40 bn</li> </ul>
II	Port & Industrial Land	<ul style="list-style-type: none"> <li>• Total land—10,500 acre; Even 50% land monetization to yield significant value</li> <li>• Land at strategic industrial locations to benefit from manufacturing dislocation from China</li> </ul>
III	Road Assets	<ul style="list-style-type: none"> <li>• Highway debt to be pared from favourable judgment on significant arbitration claim</li> <li>• Monetization to gain momentum post arbitration claim settlement</li> </ul>
IV	Coal Mines (Indonesia)	<ul style="list-style-type: none"> <li>• To re-start the process of divestment once coal prices stabilises</li> </ul>

**Double dip: Divestment of assets to lead reduction of Consolidated debt and equity value to facilitate reduction in Corporate level debt**

A blue horizontal bar containing the text 'Performance Highlights – FY20' in white, bold, sans-serif font. The bar is positioned in the center of the page, overlapping a background of overlapping triangles in shades of gray and white.

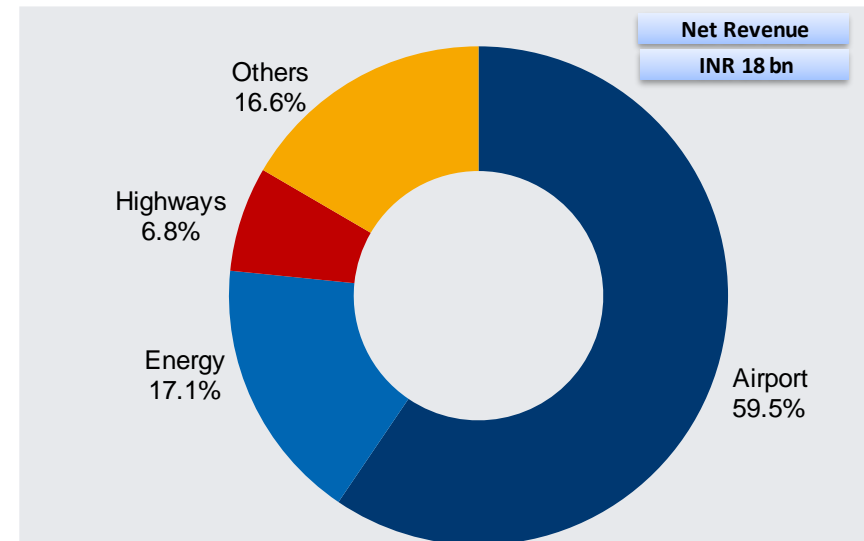
## Consolidated Financial

- Net Revenues ▲ 18% YoY
  - Airport business revenues ▲ 12% YoY aided by Delhi Airport
- EBITDA ▲ ~2.0x YoY on healthy revenue growth
- EBITDA margin 36% in Q4FY20 vs 21% in Q4FY19
- Net Loss after tax (adj. for exceptional items) ~INR 4.5 bn in Q4FY20 vs INR 1.4 bn in Q4FY19
  - Exceptional item consists of INR 6.8 bn related to Non-Airport businesses

## Q4FY20 operational performance

<b>Airports - Traffic growth (YoY)<sup>1</sup></b>	○ Delhi: ▼ 7% at 15.6 mn pax
	○ Hyderabad: ▼ 12% to 4.8 mn pax
	○ Cebu: ▲ 11% to 3.2 mn pax
<b>Energy – PLF<sup>2</sup></b>	○ Warora: 83.4% vs 90.1% YoY
	○ Kamalanga: 72% vs 66% YoY
<b>Highways - Traffic growth (YoY)</b>	○ Hyderabad-Vijaywada: ▲ 0.1%
	○ Ambala-Chandigarh: ▼ 8%

## Airports is key Revenue Driver



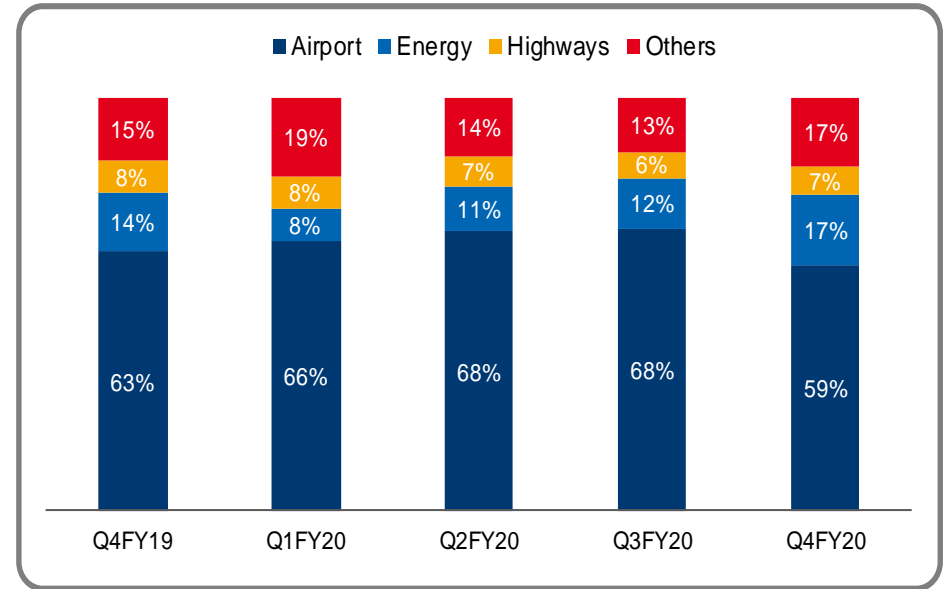
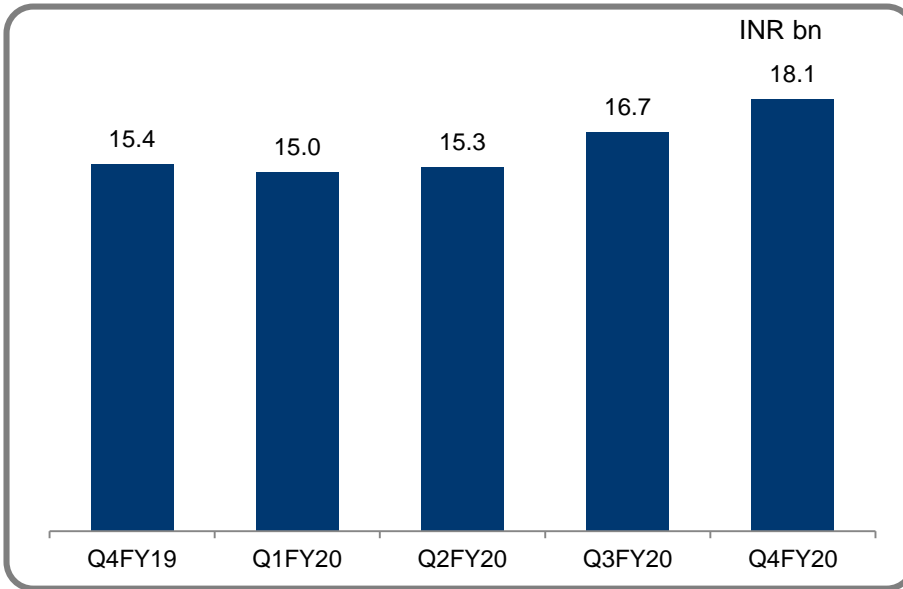
1. Covid conditions had started to impact from end Feb'2020 which impacted traffic; 2. PLF including alternate power



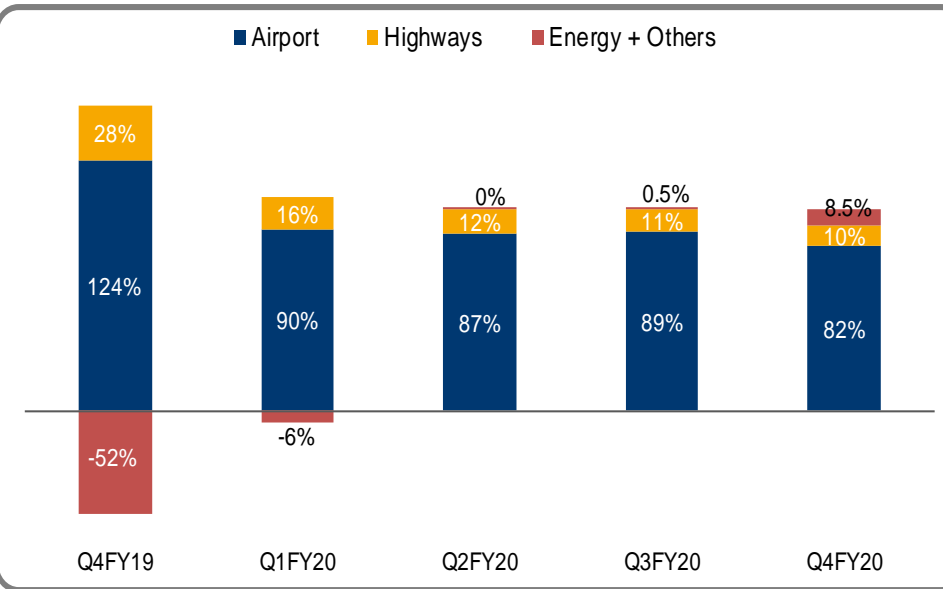
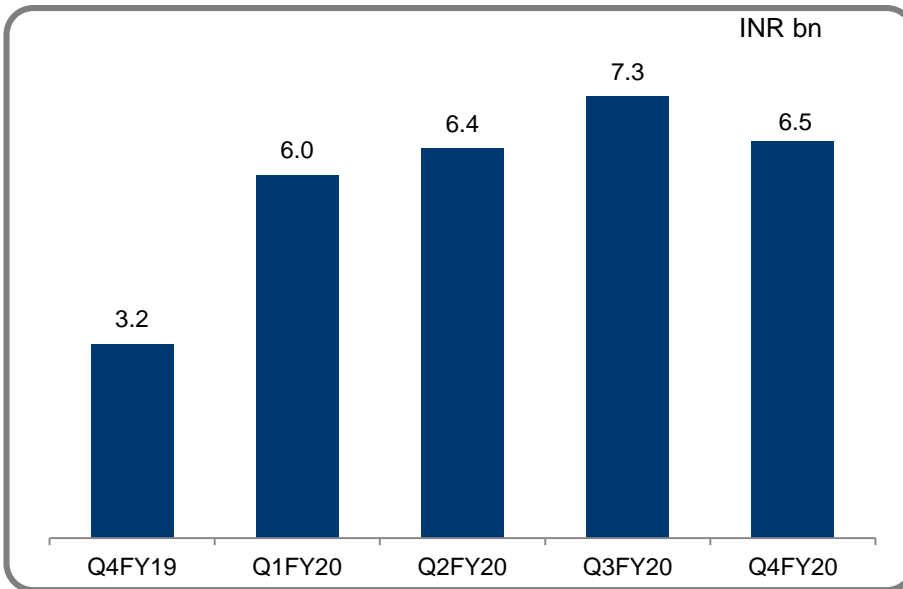
# GIL Consolidated – Quarterly Trends



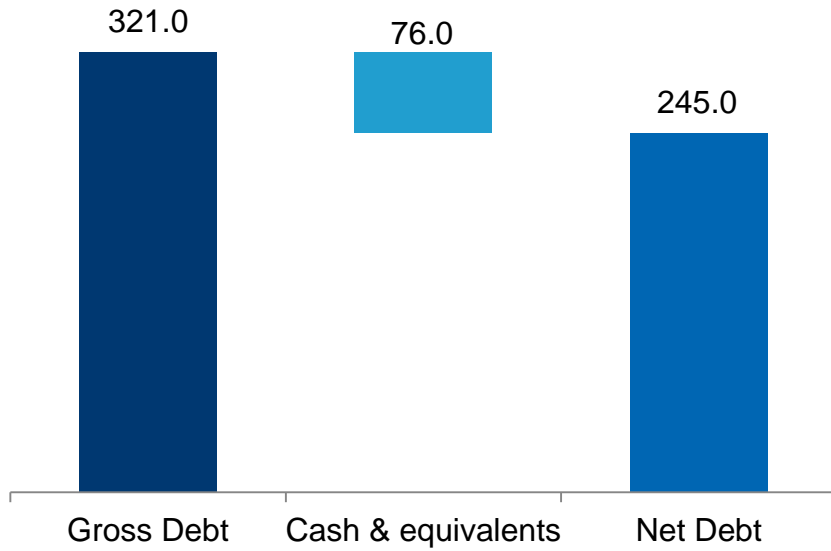
## Net Revenue



## EBITDA

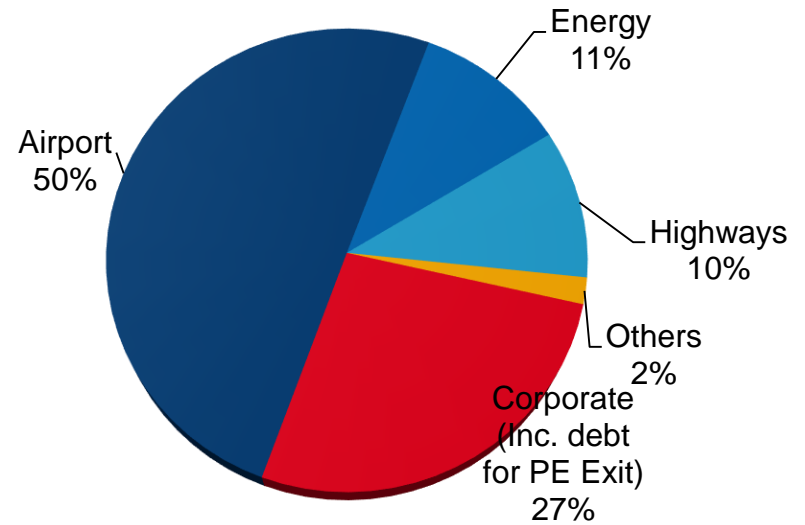


### Gross & Net Debt (INR bn) ^



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

### Net Debt (Sector-wise) ^



**Note:** Certain loans part of Energy and Others segment till Mar'19 are reclassified as Corporate Debt

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

# Airport Business

## Delhi Airport (DIAL)

- Revenue growth (▲28% YoY)
  - Aero revenue (▼24% YoY) and Non-aero revenue (▼2% YoY)
  - CPD Rentals (▲8x YoY) on revenue recognition for new contracts with Bharti Realty
- Aero revenue impacted by
  - Decline in traffic due to unprecedented Covid pandemic and subsequent lockdown announced by the Govt.
  - Government order on discontinuation of fuel throughput charges (FTC) in airports
    - to be compensated by suitably recalibrating other tariffs during airport tariff determination process
- Non-aero revenue impacted by lower traffic as
  - Retail incl. Duty Free (▼23% YoY)
- Operational EBITDA (INR 3.1 bn in Q4FY20) ▲58% YoY driven by CPD Rentals

## Hyderabad Airport (GHIAL)

- Revenue growth (▼9% YoY)
  - Aero revenue (▼13% YoY) and Non-aero revenue (▲3% YoY)
- Aero revenue impacted by dip in traffic due to
  - Covid pandemic and subsequent country-wide lockdown
  - Discontinuation of FTC
- Non-aero revenue aided by growth in
  - Retail incl. Duty Free (▲31% YoY) – Led by addition of new contracts
  - Car Park (▲12% YoY) – Driven by rate increase
- Operational EBITDA ▼19% YoY driven by lower traffic which impact both aero and non-aero revenue

## Cebu Airport

- Revenue ▲ 19% YoY and EBITDA ▲ 14% YoY in constant currency terms
  - Pax growth ▲ 11% YoY; Air traffic movement ▲ 8% YoY
  - Passenger service fees ▲ 10% w.e.f Nov'19
  - Operating expenses ▲ 30% YoY primarily due to commencement of property tax w.r.t to Terminal 2
- Operating performance in INR aided by ~4% YoY depreciation in INR vs PHP

## Goa Airport

- Construction & development works at Project Site at Mopa, were stopped temporarily during countrywide lockdown i.e. from 22<sup>nd</sup> March 2020 till 20<sup>th</sup> April 2020. The work resumed at site from 21<sup>st</sup> April 2020 with adherence to the guidelines issued by Govt. of India and Govt. Of Goa.
- Design & Planning work in progress
- Rehabilitation and resettlement works completed & handed over the houses to Project Affected Families
- Earth works and substructures works for passenger terminal building and ATC are in progress

## **Signed concession agreement for development & operation of Bhogapuram Airport**

- Project involves design, build, finance, construction, development, O&M of Greenfield International Airport
- Concession period of 40 years, extendable by additional 20 years

## **Original Proponent Status (OPS) for developing the Ninoy Aquino International Airport**

- Manila International Airport Authority – the project implementing agency has granted the GMR Megawide Consortium, the Original Proponent Status (OPS) for developing the Ninoy Aquino International Airport

## **Evident growth opportunities**

- Government of India has cleared six projects for bidding i.e. Bhubaneswar, Indore, Varanasi, Amritsar, Raipur and Trichy. For Chennai - 2nd Airport, RFP consultants has been released.
- Internationally opportunities are also on the rise especially in South East Asia

**GMR to be the Key Beneficiary of Opportunities in the Space**

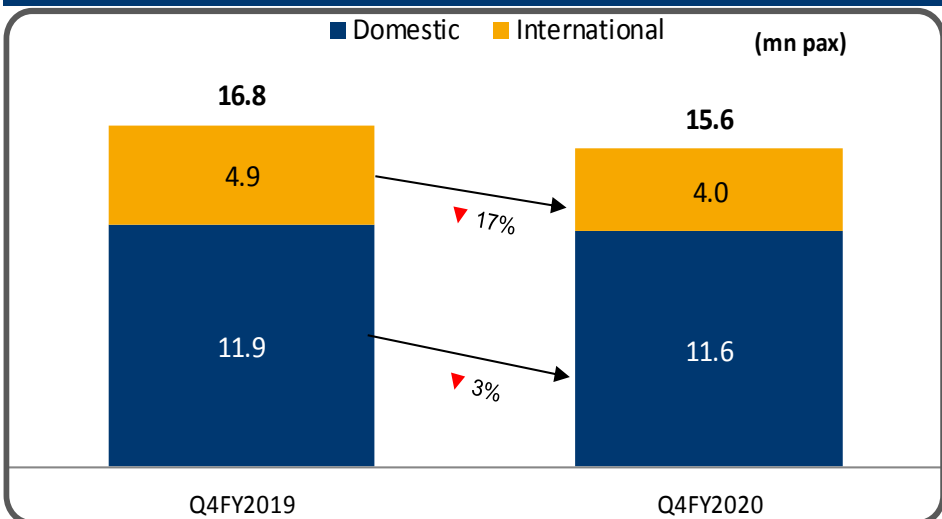
# Airports Business (Q4FY20) - Operational & Financial Highlights



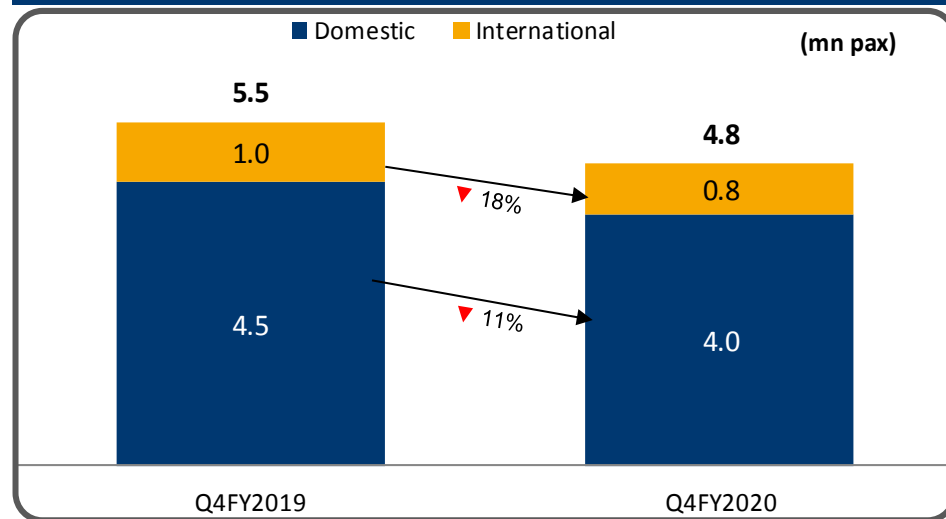
(figures in INR mn)

Particulars	Airport Business (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	Q4FY2019	Q4FY2020	Q4FY2019	Q4FY2020	Q4FY2019	Q4FY2020
Gross Revenues	13,902	15,825	8,388	10,405	3,761	3,410
Net Revenues	9,670	10,785	4,314	5,511	3,602	3,264
EBITDA ^	4,316	5,626	1,956	3,081	2,372	1,924
PAT	1,418	549	409	96	1,728	707

## Delhi Airport – Passenger Traffic decline 7%



## Hyderabad Airport – Passenger Traffic decline 12%



^ Adjusted for revenue share on other income

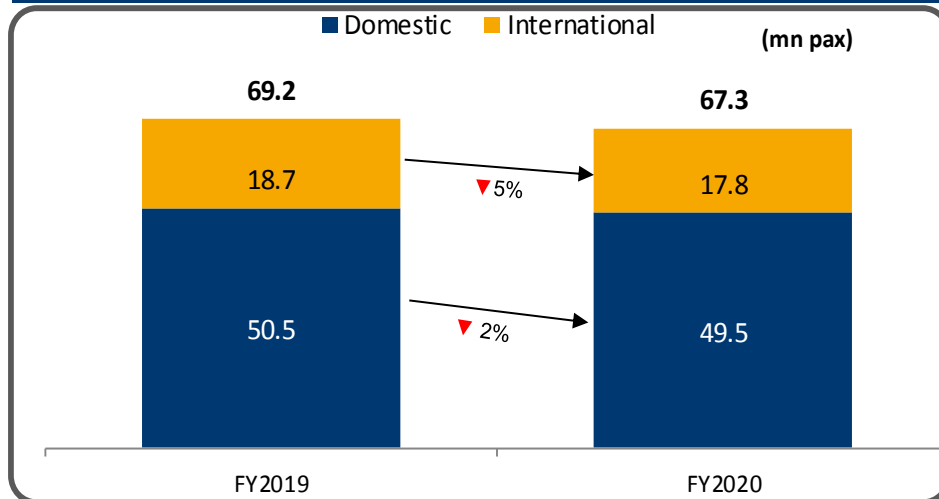
# Airports Business (FY20) - Operational & Financial Highlights



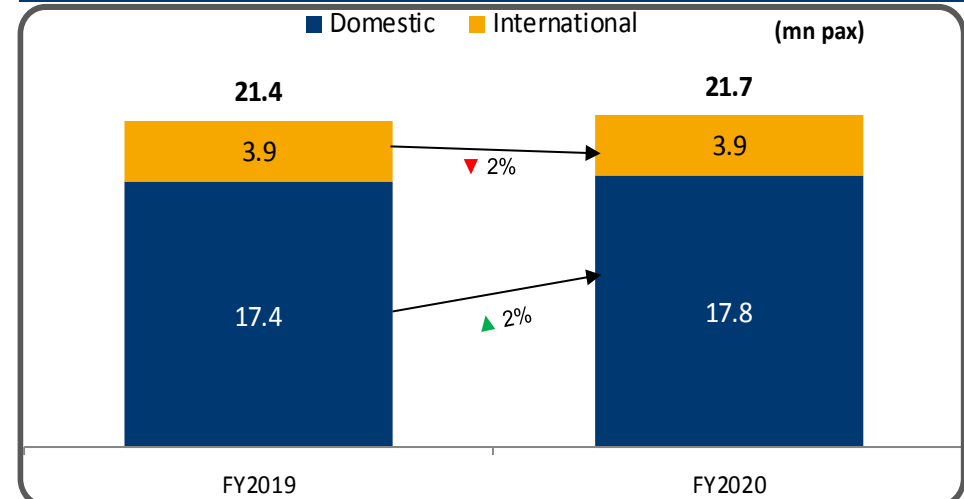
(figures in INR mn)

Particulars	Airport Business (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	FY2019	FY2020	FY2019	FY2020	FY2019	FY2020
Gross Revenues	53,716	61,909	32,627	39,094	14,522	15,258
Net Revenues	37,188	42,773	16,714	20,607	13,907	14,608
EBITDA ^	18,639	24,113	7,231	11,142	9,960	9,951
PAT	5,593	5,339	-1,118	132	7,327	6,368

## Delhi Airport – Passenger Traffic declined 3%



## Hyderabad Airport – Passenger Traffic grew 2%



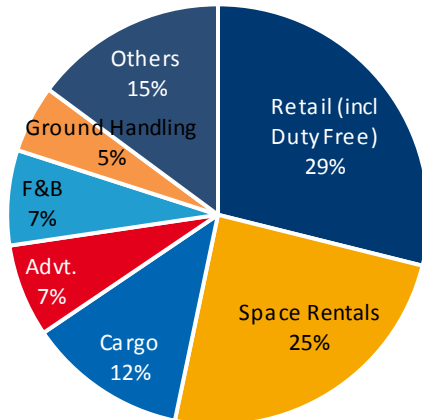
^ Adjusted for revenue share on other income



## Delhi Airport

### Non-Aero Revenue Break-up

INR 22.0 bn

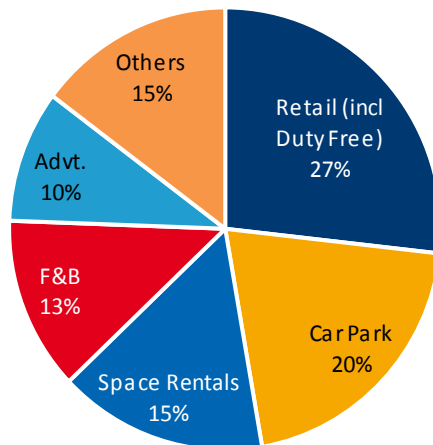


- **Non-aero** revenues ▲ 5% to INR 22.0bn
- **Retail** revenues ▲ 1% YoY to INR 6.4bn
  - Duty Free revenues in overall Retail is ~74%
  - Duty Free SPP improved to INR 798 in FY20 from INR 728 in FY19
- **Cargo** revenues ▲ 12% YoY to INR 2.7bn
  - Cargo vol. ▼ 8% YoY to 0.956 mn tons
- **Advertisement** revenues ▼ 3% to INR 1.6bn
  - Occupancy rate improved to 69% in FY20 vs 67% in FY19

## Hyderabad Airport

### Non-Aero Revenue^ Break-up

INR 3.9 bn



- **Non-aero** revenues ▲ 15% to INR 3.9bn
- **Retail** revenues ▲ 20% to INR 1.1bn
  - Duty Free revenues in overall Retail is 51%
  - Duty Free SPP improved to INR 455 in FY20 from INR 404 in FY19
- **Car-Park** revenue ▲ 21% to INR 808mn
- **Advertisement** : Revenues ▲ 6% to INR 381mn
  - Occupancy at 49% in FY20 vs 58% in FY19 on increased capacity

\* reclassified data for FY18 and FY19; ^Cargo, Ground Handling and Fuel Farm is treated as Aero Revenues as per Second Control Tariff Order

# Cebu Airport - Operational & Financial Highlights

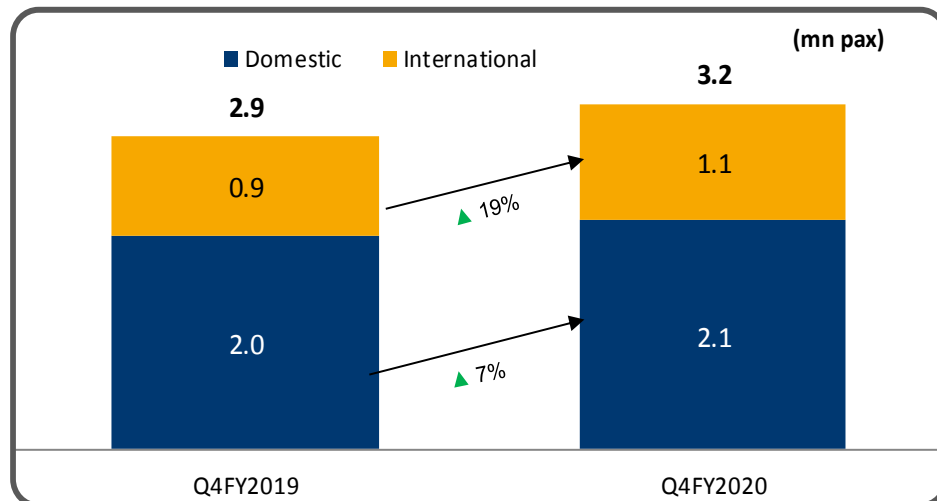


(figures in INR mn)

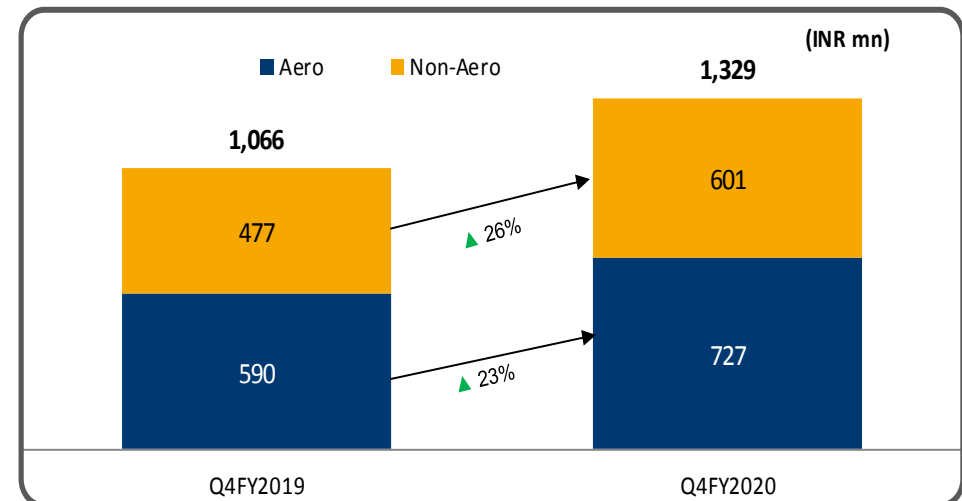
INR mn	Constant Currency				Reported			
	Q4FY2019	Q4FY2020	FY2019	FY2020	Q4FY2019	Q4FY2020	FY2019	FY2020
Gross Revenues	1,066	1,273	3,795	4,662	1,066	1,329	3,795	4,899
EBITDA	714	814	2,739	3,025	714	850	2,739	3,179
PAT	169	202	1,206	689	169	211	1,206	724

- Pax growth of 11% YoY and PSF hike of 10% effective Nov'19 aided the growth in Q4FY20
- Operating expenses was up 30% YoY primarily due to commencement of property tax w.r.t to Terminal 2
- Operating performance in INR aided by ~4% YoY depreciation in INR vs PHP

## Q4FY20 Passenger Traffic grew 11%



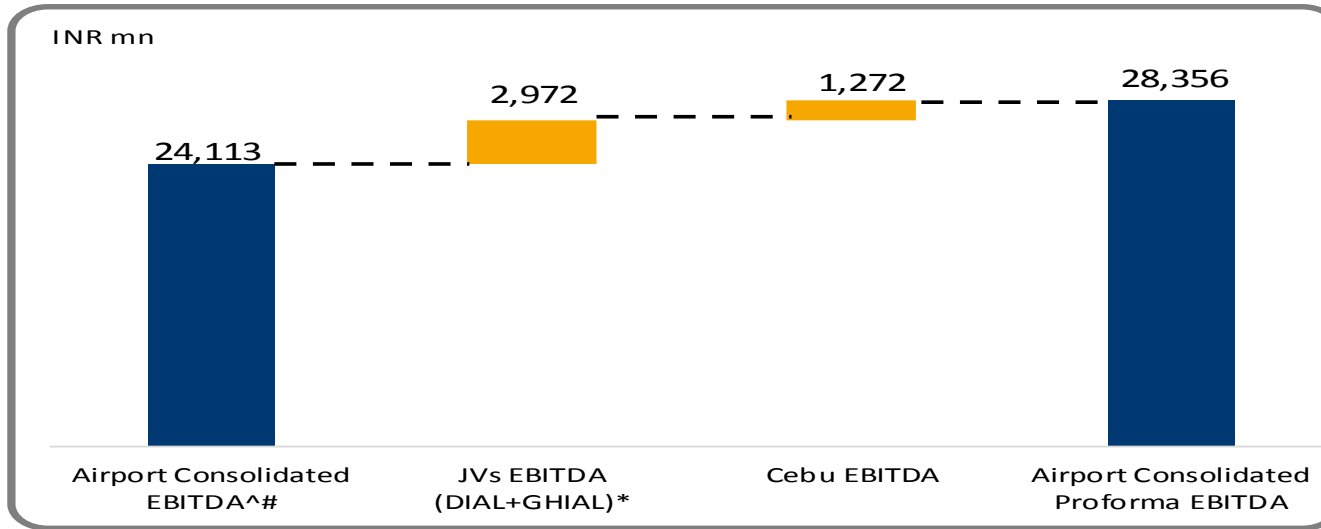
## Q4FY20 Revenues grew 25%



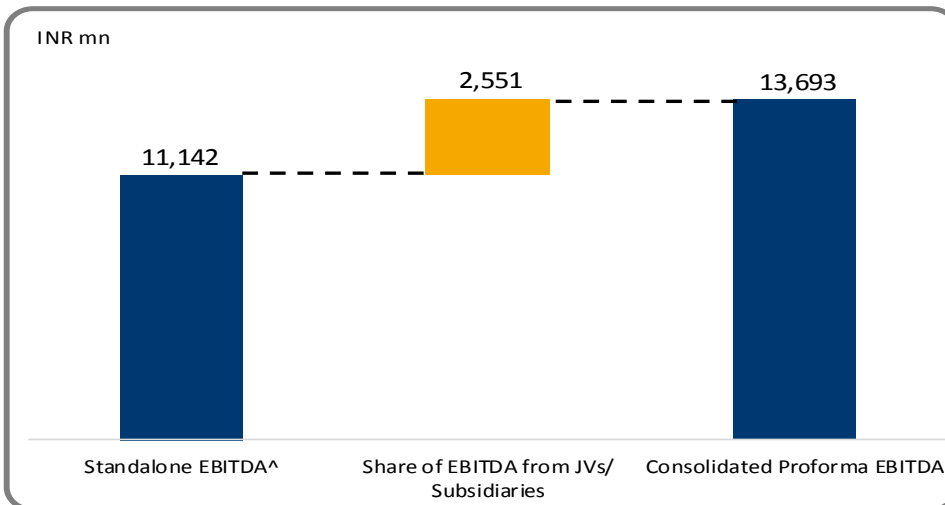
**Note:** Financials are at 100% level

# Significant Contribution of JVs and Subsidiaries

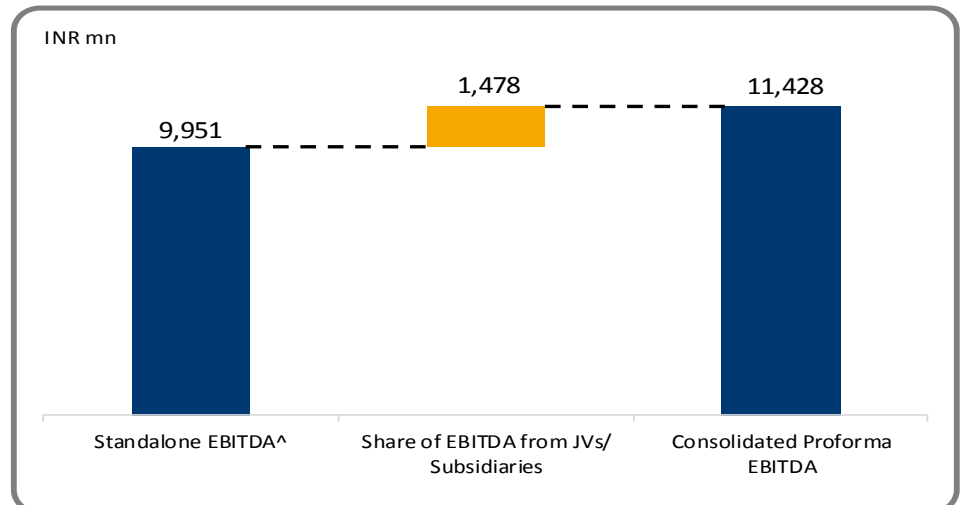
## GAL – FY20 Consolidated EBITDA (Proforma)



## DIAL – FY20 Consolidated EBITDA (Proforma)



## GHIAL – FY20 Consolidated EBITDA (Proforma)



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

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

## Warora Power Project

- Revenue normalised for arrears ▼ 7% YoY
  - PLF including alternate power at 83.4% from 90.1% YoY
  - Arrears of INR 852 mn accounted in Q4FY19
- EBITDA normalized for arrears ▲ 28% YoY aided by lower coal cost
- Cash profit of INR 604 mn vs. INR 1010 mn in Q4FY19

## Kamalanga Power Project

- Revenue normalized for arrears ▲ 25% YoY led by improved PLF
  - PLF including alternate power at 72.0% vs. 66.0% YoY
  - Arrears of INR 1 bn accounted in Q4FY19
- EBITDA normalized for arrears ▲ 79% YoY
- Cash profit of INR 1.05 bn vs. INR 1.20 bn in Q4FY19

(figures in INR mn)

Particulars	GEL Consolidated Proforma		Warora		Kamalanga		Solar	
	Q4FY19	Q4FY20	Q4FY19	Q4FY20	Q4FY19	Q4FY20	Q4FY19	Q4FY20
Revenue	5,920	6,476	5,828	4,642	5,534	6,154	160	150
EBITDA	1,920	3,426	1,992	1,649	2,147	2,392	140	130
Interest	1,710	1,660	1,026	1,003	1,407	1,413	60	50
PAT	(80)	(1,550)	2,654	228	454	269	30	30
PLF %			90%	83%	66%	72%	20%	19%
	FY19	FY20	FY19	FY20	FY19	FY20	FY19	FY20
Revenue	41,274	41,134	18,942	18,443	21,954	22,314	570	540
EBITDA	13,189	13,930	5,892	5,979	7,429	7,990	520	500
Interest	12,251	12,181	4,122	4,086	5,661	5,631	250	210
PAT	(244)	(6,490)	2,625	(2,138)	566	(420)	40	80
PLF %			76%	82%	73%	66%	18%	17%

- Q4FY20 revenues includes arrears INR 472 mn (Kamalanga); Q4FY19 revenues includes arrears INR 852 mn (Warora) INR 1 bn (Kamalanga); FY20 revenues includes (a) arrears INR 486 mn (Kamalanga). FY19 revenues includes (a) arrears INR 1.3 bn (Warora) and INR 1 bn (Kamalanga) and (b) revenue reversal of INR 1.5 bn (Kamalanga);
- Kamalanga is a JV of GEL but considered 100% of Kamalanga financials for GEL Consolidated Proforma
- PLF is including alternate power

- Net Debt (excluding Bajoli Holi Project under construction) : INR 81 bn

(figures in INR mn)

Particulars	Golden Energy Mines			
	Q4FY2019	Q4FY2020	FY2019	FY2020
Sales Vol. (mn tons)	7.4	10.2	24.4	31.0
Revenues	19,941	24,466	71,409	77,776
EBITDA	654	2,092	10,123	8,219
PAT	281	1,395	6,870	4,689

- Production ▲ 52% YoY to 10.1 mn tons in Q4FY20
- Sales volumes ▲ 39% YoY in Q4FY20
- Realisation ▼ 8% YoY to USD 35/ton in Q4FY20 from USD 38/ton
- Reduced Per ton Costs by 14% YoY to USD32/ton in Q4FY20
- EBITDA per ton ▲ USD 2/ton to USD3/ ton in Q4FY20 mainly due to increased volume with reduced cost

**Note:** Financials at 100% level

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



## Highway Business

- Successfully handed back Tambaram & Tuni Project to NHAI after expiry of Concession Period
- Received Arbitration Award for Pochanpalli (INR 150 mn) and Chennai ORR (INR 3.4 bn) project though same has been challenged by the counter party in High Court

## DFCC Business

- Construction work has resumed from 20th April, 2020 and is picking up pace
- Pursuing impact of Covid 19 with the client
- As of March 2020, 53% of package 201 and 61% of package 2020 completed

## Krishnagiri SIR (KSIR) and Kakinada SEZ (KSEZ)

- Infrastructure not much affected due to Covid-19 in KSIR. Able to re-mobilise and commence work quickly as the workers are from neighbouring areas and Hosur
- In KSEZ, company has continued its efforts for various government approvals and technical studies. Demand for industrial parks expected to resume to pre-Covid levels

# Highway Business Assets Performance



(figures in INR mn)

Particulars	Hyderabad-Vijaywada		Ambala - Chandigarh		GPEL		Chennai ORR	
	Q4FY19	Q4FY20	Q4FY19	Q4FY20	Q4FY19	Q4FY20	Q4FY19	Q4FY20
Revenue	507	487	144	145	168	159	227	217
EBITDA	403	264	87	95	94	96	138	176
Interest	686	678	123	127	233	209	199	204
PAT	124	(631)	(126)	(166)	(64)	(21)	(34)	(26)
Traffic (mn PCU)	9.5	9.5	4.3	3.9	-	-	-	-
	FY19	FY20	FY19	FY20	FY19	FY20	FY19	FY20
Revenue	1,846	1,927	567	597	564	578	1,051	942
EBITDA	1,473	1,423	349	404	398	380	736	736
Interest	2,643	2,737	498	498	594	596	816	796
PAT	(1,128)	(1,918)	(536)	(495)	56	109	(53)	(54)
Traffic (mn PCU)	35.8	37.3	17.0	17.0	-	-	-	-



## 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 acres notified as SEZs; Utility / environment approvals in place
- APTRANSCO accorded administrative approval for construction of 400/220/132/33 kV Substation
- Monetization of Land – Large Clients under discussion:
  - Govt of AP signed MoUs with Haldia Petrochemicals Ltd to set up a refinery cum petrochem project in 2,500 acres and with HPCL-GAIL consortium for Petrochem complex in 2000 acres land
  - A large Chinese Stainless Steel Manufacturer for 500 acres and an Australian Lithium Refinery for 100 acres
- 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
  - Consent for establishment for port received on 12<sup>th</sup> June 2019
  - 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 Special Investment region in JV with TIDCO
  - Infra development in 275 acres in progress with all approvals in place.
- SIPCOT to acquire ~500 acre for their Industrial park
  - Initiated the acquisition of ~335 acres
- Leased 20 acre to M/s Toyota Boshoku for their manufacturing unit



## Thank You

For further information, please visit

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

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



## Annexures

Particulars	No.
Checklist of Companies : Ind AS Consolidation and Change in Accounting Policy	A
Profitability Statement (Consolidated)	B
Financial Performance	
<ul style="list-style-type: none"> <li>• Airport Sector (Consolidated)</li> </ul>	C
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>○ Delhi Airport (Standalone)</li> </ul> </li> </ul>	D
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>○ Hyderabad Airport (Standalone)</li> </ul> </li> </ul>	E
<ul style="list-style-type: none"> <li>• Energy Sector (Consolidated)</li> </ul>	F
<ul style="list-style-type: none"> <li>• Warora (Standalone)</li> </ul>	G
<ul style="list-style-type: none"> <li>• Kamalanga (Standalone)</li> </ul>	H
<ul style="list-style-type: none"> <li>• PT GEMS (Indonesian Coal Mine)</li> </ul>	I
<ul style="list-style-type: none"> <li>• Highways Sector (Consolidated)</li> </ul>	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	
	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				
	Q4FY2019	Q3FY2020	Q4FY2020	FY2019	FY2020
<b>Gross Revenue</b>	<b>19,936</b>	<b>21,965</b>	<b>23,487</b>	<b>75,760</b>	<b>85,555</b>
Less: Revenue Share	4,528	5,232	5,357	17,648	20,372
<b>Net Revenue</b>	<b>15,409</b>	<b>16,733</b>	<b>18,131</b>	<b>58,112</b>	<b>65,184</b>
Total Expenditure	12,208	9,410	11,585	41,055	38,898
<b>EBITDA</b>	<b>3,201</b>	<b>7,324</b>	<b>6,545</b>	<b>17,057</b>	<b>26,286</b>
<i>EBITDA margin</i>	<i>21%</i>	<i>44%</i>	<i>36%</i>	<i>29%</i>	<i>40%</i>
Other Income	3,000	1,012	2,056	7,088	6,666
Interest & Finance Charges	7,857	8,584	10,474	26,842	35,451
Depreciation	2,505	2,597	2,974	9,840	10,643
<b>PBT before exceptional items</b>	<b>(4,161)</b>	<b>(2,845)</b>	<b>(4,847)</b>	<b>(12,536)</b>	<b>(13,142)</b>
Exceptional Income/(Expense)	(22,123)	-	(6,809)	(22,123)	(6,809)
<b>PBT</b>	<b>(26,284)</b>	<b>(2,845)</b>	<b>(11,656)</b>	<b>(34,659)</b>	<b>(19,951)</b>
Tax	(47)	188	(1,704)	(874)	(849)
<b>Profit after Tax (PAT)</b>	<b>(26,237)</b>	<b>(3,033)</b>	<b>(9,952)</b>	<b>(33,785)</b>	<b>(19,101)</b>
Add: Share in Profit / (Loss) of JVs / Associates	2,711	242	(1,320)	(879)	(2,883)
<b>PAT from Continuing Operations</b>	<b>(23,526)</b>	<b>(2,792)</b>	<b>(11,272)</b>	<b>(34,664)</b>	<b>(21,985)</b>
Add: Profit / (Loss) from Discontinued Operations	114	(16)	3	1,101	(37)
Add: Other Comprehensive Income (OCI)	(1,187)	284	(1,651)	1,736	241
<b>Total Comprehensive Income</b>	<b>(24,599)</b>	<b>(2,523)</b>	<b>(12,919)</b>	<b>(31,827)</b>	<b>(21,780)</b>
Less: Minority Interest (MI)	150	861	(640)	2,376	2,831
<b>Total Comprehensive Income (post MI)</b>	<b>(24,749)</b>	<b>(3,384)</b>	<b>(12,279)</b>	<b>(34,203)</b>	<b>(24,611)</b>



# Annexure C : Airport Business (Consolidated)



	INR mn				
	Q4FY2019	Q3FY2020	Q4FY2020	FY2019	FY2020
Aero Revenue	5,052	4,984	6,103	18,982	20,628
Non Aero Revenue	8,318	9,958	6,512	32,665	33,640
CPD Rentals	532	1,419	3,210	2,069	7,641
<b>Gross Revenue</b>	<b>13,902</b>	<b>16,361</b>	<b>15,825</b>	<b>53,716</b>	<b>61,909</b>
Less: Revenue Share	4,232	4,914	5,040	16,528	19,136
<b>Net Revenue</b>	<b>9,670</b>	<b>11,447</b>	<b>10,785</b>	<b>37,188</b>	<b>42,773</b>
Operating Expenditure	5,702	4,952	5,428	20,696	20,121
<b>EBITDA</b>	<b>3,968</b>	<b>6,495</b>	<b>5,357</b>	<b>16,492</b>	<b>22,652</b>
<b>EBITDA margin</b>	<b>41%</b>	<b>57%</b>	<b>50%</b>	<b>44%</b>	<b>53%</b>
Other Income	2,264	638	1,764	5,642	5,205
Interest & Finance Charges	3,143	3,692	3,881	10,982	13,825
Depreciation	2,164	2,243	2,279	8,483	8,908
<b>PBT</b>	<b>926</b>	<b>1,198</b>	<b>962</b>	<b>2,669</b>	<b>5,124</b>
Tax	(99)	172	619	(1,104)	1,355
<b>Profit after Tax (PAT)</b>	<b>1,025</b>	<b>1,026</b>	<b>343</b>	<b>3,773</b>	<b>3,768</b>
Add: Share in Profit / (Loss) of JVs / Associates	394	497	206	1,820	1,570
<b>PAT (After share in JVs/Associates)</b>	<b>1,418</b>	<b>1,523</b>	<b>549</b>	<b>5,593</b>	<b>5,339</b>

# Annexure D : Delhi Airport (Standalone)



INR mn					
Particulars	Q4FY2019	Q3FY2020	Q4FY2020	FY2019	FY2020
Aero Revenue	2,731	2,582	2,073	9,878	9,492
Non Aero Revenue	5,260	6,138	5,153	20,909	22,046
CPD Rentals	397	1,402	3,178	1,839	7,556
<b>Gross Revenue</b>	<b>8,388</b>	<b>10,122</b>	<b>10,405</b>	<b>32,627</b>	<b>39,094</b>
Less: Revenue Share	4,074	4,739	4,894	15,913	18,487
<b>Net Revenue</b>	<b>4,314</b>	<b>5,383</b>	<b>5,511</b>	<b>16,714</b>	<b>20,607</b>
Operating Expenditure	2,697	2,625	2,689	11,595	10,887
<b>EBITDA</b>	<b>1,617</b>	<b>2,758</b>	<b>2,822</b>	<b>5,119</b>	<b>9,721</b>
<i>EBITDA margin</i>	<i>37%</i>	<i>51%</i>	<i>51%</i>	<i>31%</i>	<i>47%</i>
Other Income	2,096	469	566	5,306	3,342
Interest & Finance Charges	1,587	1,803	1,747	6,296	6,787
Depreciation	1,581	1,587	1,568	6,398	6,262
<b>PBT</b>	<b>545</b>	<b>(162)</b>	<b>73</b>	<b>(2,269)</b>	<b>14</b>
Tax	136	(24)	(23)	(1,151)	(118)
<b>Profit after Tax (PAT)</b>	<b>409</b>	<b>(138)</b>	<b>96</b>	<b>(1,118)</b>	<b>132</b>
Other Comprehensive Income (OCI)	298	(182)	(907)	(101)	113
<b>Total Income (Including OCI)</b>	<b>707</b>	<b>(320)</b>	<b>(811)</b>	<b>(1,219)</b>	<b>244</b>
<b>Operational EBITDA (Adjusted for revenue share on other income)</b>					
<b>Reported EBITDA</b>	<b>1,617</b>	<b>2,758</b>	<b>2,822</b>	<b>5,119</b>	<b>9,721</b>
Revenue share on Other Income (@45.99%)	339	189	262	1,561	1,042
SEIS Income	0	1	(3)	551	380
<b>Operational EBITDA</b>	<b>1,956</b>	<b>2,949</b>	<b>3,081</b>	<b>7,231</b>	<b>11,142</b>

# Annexure E : Hyderabad Airport (Standalone)



	INR mn				
	Q4FY2019	Q3FY2020	Q4FY2020	FY2019	FY2020
	Ind AS	Ind AS	Ind AS	Ind AS	Ind AS
Aero Revenue	2,831	3,018	2,452	11,079	11,314
Non Aero Revenue	930	1,096	958	3,443	3,944
<b>Gross Revenue</b>	<b>3,761</b>	<b>4,114</b>	<b>3,410</b>	<b>14,522</b>	<b>15,258</b>
Less: Revenue Share	159	175	147	615	649
<b>Net Revenue</b>	<b>3,602</b>	<b>3,939</b>	<b>3,264</b>	<b>13,907</b>	<b>14,608</b>
Operating Expenditure	1,239	1,148	1,350	3,982	4,698
<b>EBITDA</b>	<b>2,363</b>	<b>2,791</b>	<b>1,913</b>	<b>9,925</b>	<b>9,910</b>
<i>EBITDA margin</i>	66%	71%	59%	71%	68%
Other Income	384	305	289	1,172	1,143
Interest & Finance Charges	678	541	794	1,982	2,405
Depreciation	396	430	457	1,390	1,707
<b>PBT</b>	<b>1,672</b>	<b>2,126</b>	<b>952</b>	<b>7,725</b>	<b>6,941</b>
Tax	(56)	136	245	399	573
<b>Profit after Tax (PAT)</b>	<b>1,728</b>	<b>1,989</b>	<b>707</b>	<b>7,327</b>	<b>6,368</b>
Other Comprehensive Income (OCI)	(786)	62	51	163	1,321
<b>Total Income (Including OCI)</b>	<b>942</b>	<b>2,051</b>	<b>758</b>	<b>7,490</b>	<b>7,689</b>
<b>Operational EBITDA (Adjusted for</b>					
<b>Reported EBITDA</b>	<b>2,363</b>	<b>2,791</b>	<b>1,913</b>	<b>9,925</b>	<b>9,910</b>
Revenue share on Other Income (@4%)	9	11	10	35	40
<b>Operational EBITDA</b>	<b>2,372</b>	<b>2,802</b>	<b>1,924</b>	<b>9,960</b>	<b>9,951</b>

# Annexure F : Energy Business (Consolidated)



	INR mn				
	Q4FY2019	Q3FY2020	Q4FY2020	FY2019	FY2020
<b>Gross Revenue</b>	<b>2,204</b>	<b>2,072</b>	<b>3,103</b>	<b>6,172</b>	<b>8,014</b>
Operating Expenditure	2,906	2,132	2,963	7,262	8,247
<b>EBITDA</b>	<b>(702)</b>	<b>(60)</b>	<b>139</b>	<b>(1,090)</b>	<b>(233)</b>
<i>EBITDA margin</i>	-32%	-3%	<b>4%</b>	-18%	-3%
Other Income	61	185	(139)	239	543
Interest & Fin Charges	1,170	766	811	3,157	3,713
Depreciation	9	(0)	10	35	36
Exceptional Income/(Expense)	(22,123)	0	(6,809)	(22,123)	(6,809)
<b>PBT</b>	<b>(23,943)</b>	<b>(640)</b>	<b>(7,630)</b>	<b>(26,166)</b>	<b>(10,248)</b>
Taxes	55	34	(22)	149	92
<b>Profit after Tax (PAT)</b>	<b>(23,999)</b>	<b>(674)</b>	<b>(7,608)</b>	<b>(26,315)</b>	<b>(10,340)</b>
Less: Minority Interest		-	-		
Add: Share in Profit / (Loss) of JVs / Associates	2,247	(347)	<b>(1,611)</b>	(2,834)	(4,817)
<b>PAT (After share in JVs/Associates)</b>	<b>(21,751)</b>	<b>(1,021)</b>	<b>(9,218)</b>	<b>(29,149)</b>	<b>(15,157)</b>

# Annexure G : Warora (Standalone) Power Plant



INR mn					
Particulars	Q4FY2019	Q3FY2020	Q4FY2020	FY2019	FY2020
Total Revenue	5,828	5,187	4,642	18,942	18,443
Fuel - Consumption	3,005	2,790	2,360	10,482	9,917
Other Expenses	831	728	632	2,568	2,548
<b>EBITDA</b>	<b>1,992</b>	<b>1,669</b>	<b>1,649</b>	<b>5,892</b>	<b>5,979</b>
<i>EBITDA margin</i>	34%	32%	36%	31%	32%
Other Income	44	8	(42)	288	55
Interest & Finance Charges	1,026	1,017	1,003	4,122	4,086
Depreciation	260	306	305	1,138	1,212
<b>PBT</b>	<b>750</b>	<b>354</b>	<b>299</b>	<b>920</b>	<b>735</b>
Taxes	-1,904	140	71	-1,705	2,874
<b>PAT</b>	<b>2654</b>	<b>214</b>	<b>228</b>	<b>2,625</b>	<b>(2,138)</b>

*Note: Financials are at 100% level*

# Annexure H : Kamalanga (Standalone) Power Plant



INR mn					
Particulars	Q4FY2019	Q3FY2020	Q4FY2020	FY2019	FY2020
Total Revenue	5,534	6,261	6,154	21,954	22,314
Fuel - Consumption	2,596	2,936	2,786	11,713	10,541
Other Expenses	791	957	976	2,812	3,783
<b>EBITDA</b>	<b>2,147</b>	<b>2,368</b>	<b>2,392</b>	<b>7,429</b>	<b>7,990</b>
<i>EBITDA margin</i>	<i>39%</i>	<i>38%</i>	<i>39%</i>	<i>34%</i>	<i>36%</i>
Other Income	462	40	67	1,826	330
Interest & Finance Charges	1,407	1,406	1,413	5,661	5,631
Depreciation	749	782	778	3,028	3,108
<b>PBT</b>	<b>453</b>	<b>220</b>	<b>269</b>	<b>566</b>	<b>(419)</b>
Taxes	(0)	(1)	(0)	0	0
<b>PAT</b>	<b>454</b>	<b>220</b>	<b>269</b>	<b>566</b>	<b>(420)</b>

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

# Annexure I : PT GEMS (Indonesian Coal Mine)



					INR mn	
Particulars	Q4FY2019	Q3FY2020	Q4FY2020	FY2019	FY2020	
Production (mn tons)	6.7	8.1	10.1	22.6	30.8	
Sales Volumes (mn tons)	7.4	7.4	10.2	24.4	31.0	
Gross Revenue	19,941	18,897	24,466	71,409	77,776	
Total Expenditure	19,287	17,091	22,374	61,286	69,557	
<b>EBITDA</b>	<b>654</b>	<b>1,805</b>	<b>2,092</b>	<b>10,123</b>	<b>8,219</b>	
<i>EBITDA margin</i>	3%	10%	9%	14%	11%	
Interest & Finance Charges (net)	125	126	(218)	165	214	
Depreciation	93	327	220	655	910	
<b>PBT</b>	<b>436</b>	<b>1,352</b>	<b>2,090</b>	<b>9,303</b>	<b>7,095</b>	
Taxes	155	601	695	2,432	2,406	
<b>PAT</b>	<b>281</b>	<b>750</b>	<b>1,395</b>	<b>6,870</b>	<b>4,689</b>	

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

# Annexure J : Highway Business (Consolidated)



	INR mn				
	Q4FY2019	Q3FY2020	Q4FY2020	FY2019	FY2020
<b>Gross Revenue</b>	1,510	1,376	1,552	5,705	5,852
Less: Revenue Share	295	317	317	1,120	1,236
<b>Net Revenue</b>	<b>1,215</b>	<b>1,059</b>	<b>1,235</b>	<b>4,585</b>	<b>4,616</b>
Operating Expenses	334	265	600	1,333	1,450
<b>EBITDA</b>	<b>881</b>	<b>794</b>	<b>635</b>	<b>3,252</b>	<b>3,166</b>
<i>EBITDA margin</i>	73%	75%	51%	71%	69%
Other Income	564	36	53	688	288
Interest & Finance Charges	1,263	1,057	1,013	4,689	4,260
Depreciation	224	242	363	901	1,071
<b>PBT</b>	<b>(41)</b>	<b>(469)</b>	<b>(687)</b>	<b>(1,651)</b>	<b>(1,877)</b>
Taxes	4	5	1	112	84
<b>Profit after Tax (PAT)</b>	<b>(45)</b>	<b>(474)</b>	<b>(689)</b>	<b>(1,763)</b>	<b>(1,961)</b>