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November 13, 2021

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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Further to our letter dated November 12, 2021 and pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Investor Presentation on the financial results for the quarter/half year ended September 30, 2021.

The presentation is also being uploaded on the Company's website www.gmrgroup.in.

Please take the same on the record.

For GMR Infrastructure Limited



T. Venkat Ramana
Company Secretary &
Compliance Officer

Registered Office:

Plot No. C-31, G Block
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

Q2FY22

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Group Overview and Way Forward

1. Expediting activities for completing the Demerger
 - Received approvals from financial creditors and shareholders
 - Final order from NCLT expected soon;
 - Demerger expected to complete by Q4FY22
2. Expansion & construction at Airports in full-swing
 - Significant progress at DIAL (50% completed) and GHIAL (67% completed)
 - Pick-up of construction activities at Goa (44% completed)
3. Execution of Industrial partnership with Groupe ADP
4. Liquidity raising and cost saving initiatives
 - Completed divestiture of Kakinada land parcel; received 1st tranche considerations – INR 17 bn out of INR 27 bn
 - Re-opened T1 and T2 terminals at DIAL inline with rising demand
 - Received significant amount towards Bharti Phase-3 land development (5 msf)
4. Improving performance of Power Business
 - Entered into PPA with Gujarat Discom for 150 MW in Warora
 - Pursued resolution of receivables at Warora and Kamalanga – received favourable order from APTEL w.r.t Bihar Discom

Well-positioned to capitalize on growth drivers with clearly defined strategies in Airport and Non-Airport sectors



Airport Business

- Generate **free cash in defined time period** (3 years) along with the business growth
- Create a **powerful consumer business** supported by traffic growth, improved SPPs and Penetration
 - GDP/Capita (PPP) of India currently stands at ~ \$6500; It has been observed that growth in per capita GDP beyond this level leads to multi-fold jump in travel and discretionary spends
 - Drive spend through effective segmentation and marketing, financial technology solutions, improved product mix, lay-outing and loyalty programs
 - Match global Duty Free SPP benchmarks by sustaining high average transaction values
 - Duty free SPP at Delhi Airport is \$10-11, as opposed to \$19-20 at Changi and Dubai Airports
- **Real estate Adjacencies:** Monetize over 2,000 acres of prime real estate

Resurgence from Covid-19

- Traffic recovered to ~80% (Dom.) of pre-covid level, to reach pre-covid level by FY22 (Dom.) & FY23 (Int.)
 - ~746 mn people received 1st dose and 354 mn received both doses as of November 10, 2021
 - Vaccine Passport is becoming a reality: International agencies now can verify the vaccination status from passport
 - Turning pandemic into opportunity: Multiple IT/Digitization Initiatives that will lead to improved operational efficiency and passenger experience at our airports

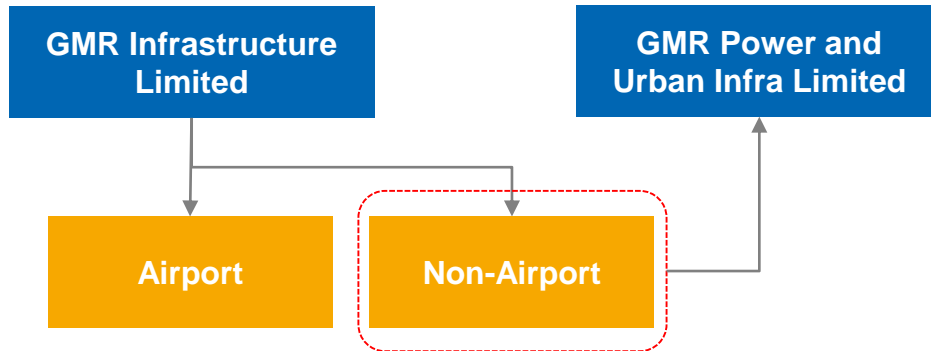
Non-Airport Business

- **Energy:** Foray into technology enabled, consumer centric and asset light businesses such as distribution, smart metering, EV charging and energy trading
- **Highways & EPC** – churn the portfolio
 - Divest the select assets and leverage our EPC expertise to bid for HAM projects that have significantly low capital requirement
 - Grow our EPC orderbook by bidding for Railway projects

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Business Highlights

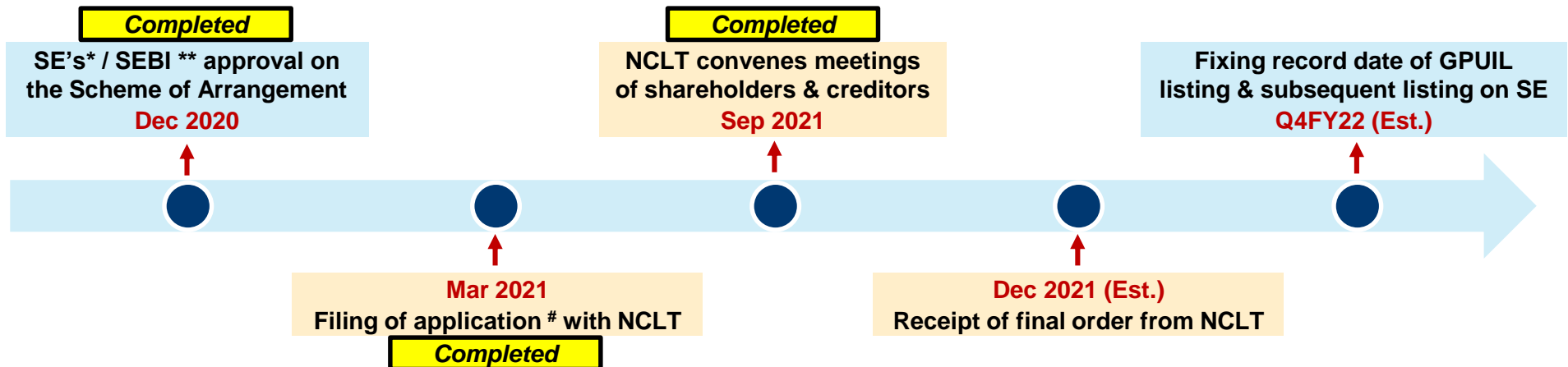
Resultant Structure – Upon Demerger



Schemes of Arrangement

- ✓ *Vertical split demerger of the Non-Airport Business of GIL into GPUIL as a going concern*
- ✓ *Mirror shareholding of GIL in GPUIL with all existing shareholders of GIL becoming shareholder of GPUIL in same proportion*
- ✓ *Issue of 1 additional share of Rs. 5/- each of GPUIL for every 10 shares in GIL of Rs. 1/- each as on the record date*

Since we have secured the shareholders and creditors approval, rest of the steps in the de-merger process are procedural



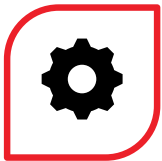
Apr- Jun 2020

Complete Lockdown

- Domestic flight resumption starting May 25th
- Lack of visibility on resumption of Int'l operations

Focus on safety and sanitation

Emergency flights and Cargo



Jul-Sep 2020

Restricted Operations

- Ban extended on Int'l flights
- Graded resumption of int'l travel under air-bubble arrangement



Ramp up on domestic traffic

Cargo volumes return to pre-covid levels

Oct'20–Mar'21

Good Recovery

- Bubble agreements signed with 24 countries to enhance int'l operations
- Domestic capacity enhanced to 80% in steps
- New Covid cases fall to ~20K per day



Traffic bounces to ~60-65% of pre-Covid levels

Apr- May 2021

Covid 2nd Wave impact

- Air bubble arrangement with 27 countries
- New Covid cases rise to ~0.4 mn/ day by April end



Second wave hits India in April and traffic plummets

Jun 2021 →

Road to recovery

- Air bubble arrangement with 28 countries
- New Covid cases drop to <40K by mid-July; cases now <13K
- Domestic traffic back to >~80% levels in Nov
- Int. traffic recovering with easing of travel restrictions

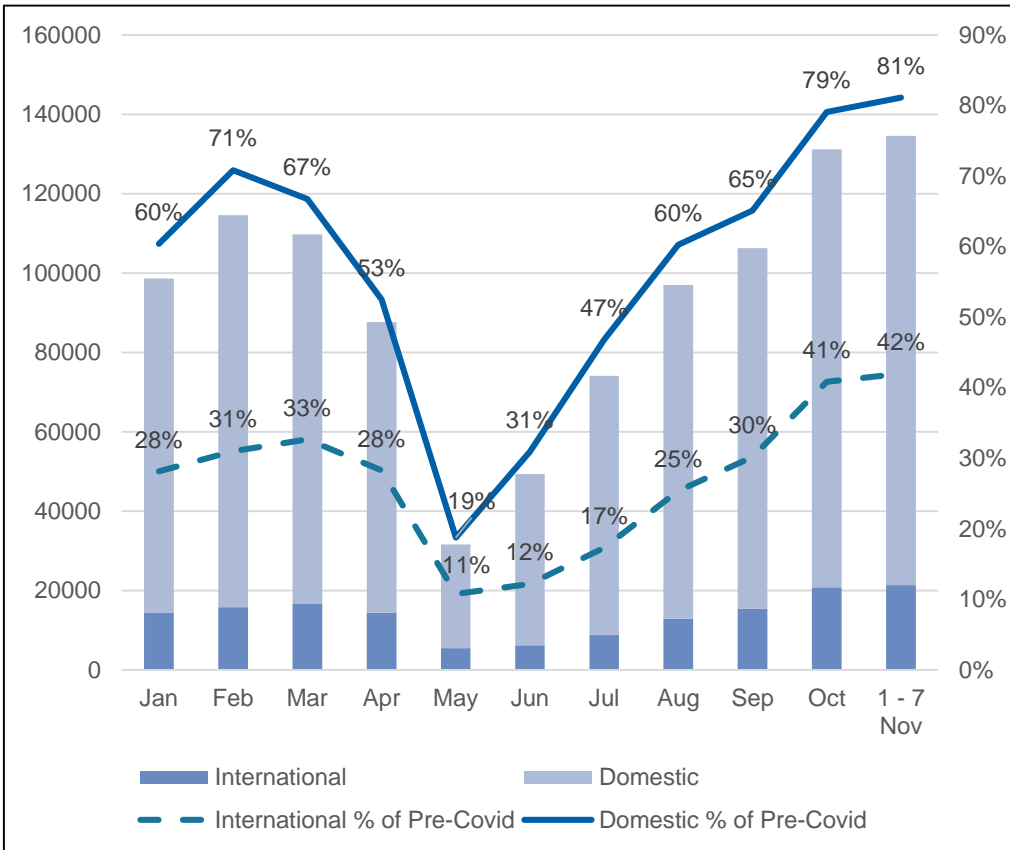


Traffic bounces to ~80% of pre-Covid levels

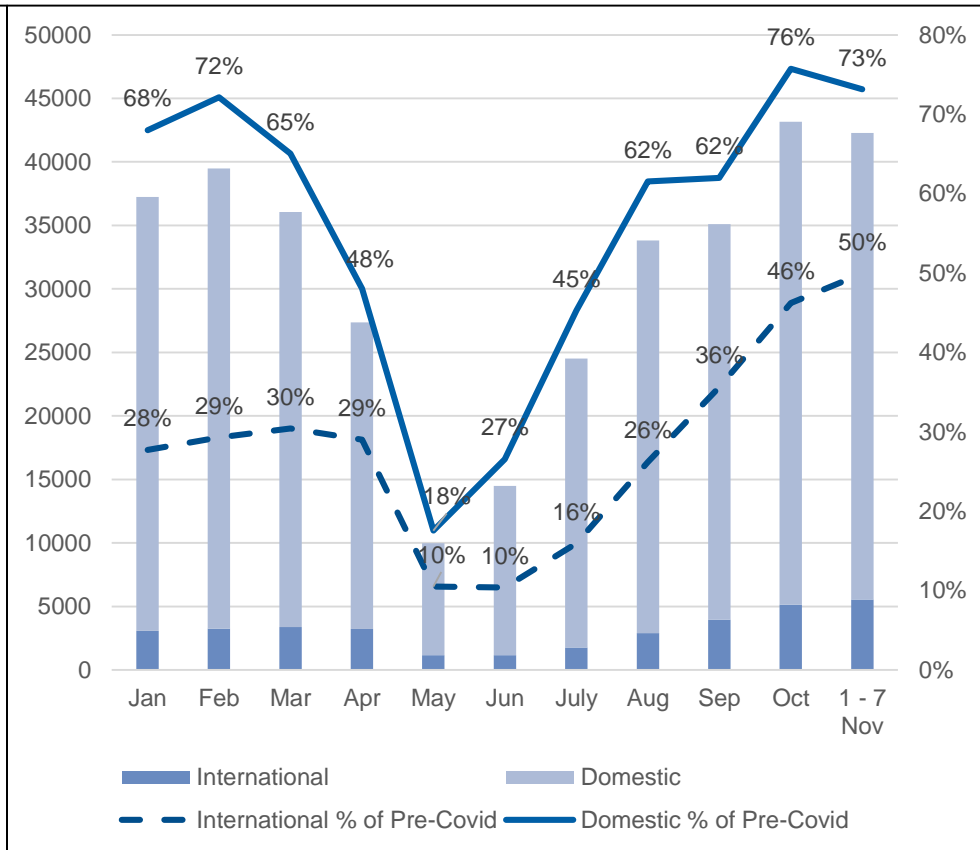
Airport Business - Traffic Rebound Post Second Wave (1/2)



Delhi Airport Pax 1,2,3



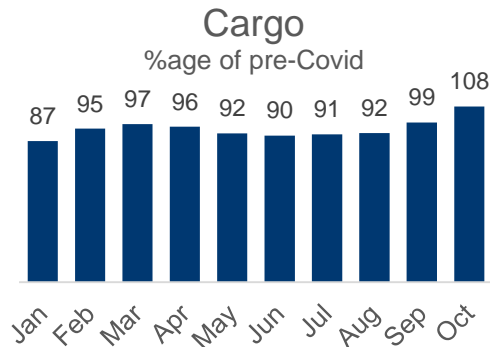
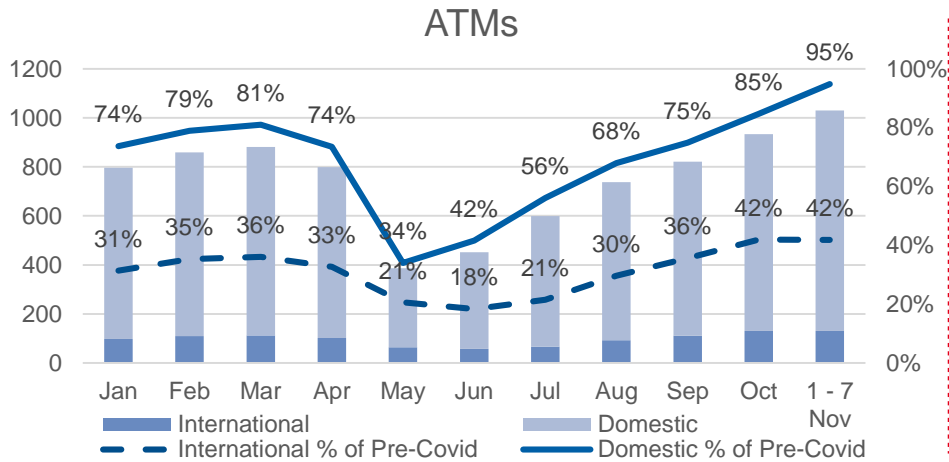
Hyderabad Airport Pax^{1,2,3}



- 2nd wave of Covid impacted traffic bringing the domestic pax numbers down to ~20% of pre-Covid level from ~70% levels
- However, traffic recovered quickly surpassing post 1st wave highs
- Passenger Profile:** Increased passenger travel from Tier 2/ Tier 3 cities vs Metro; Friends & family/ Leisure travel vs Corporate travel

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

Delhi Airport^{1,2,3}

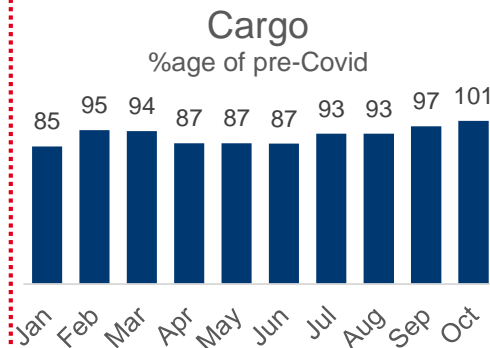
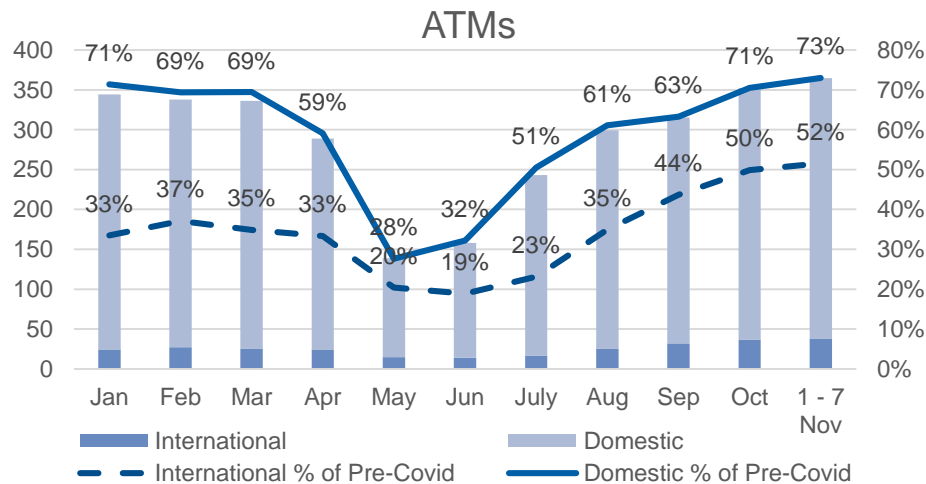


Traffic to gain momentum

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

- ✓ Govt. of India is working on vaccinating all citizens within 2021
- ✓ Global vaccination drive in full swing – ~7.3 bn vaccine doses administered
- ✓ Significant part of population in various countries inoculated with at least one dose. Eg. USA 66%, UK 74%, Canada 79%, Germany 69%, France 76%

Hyderabad Airport^{1,2,3}



✓ Limit imposed on domestic airlines capacity removed

✓ Air bubble arrangement with 28 countries. Several countries have eased travel guidelines. USA lifted curbs for vaccinated travelers. Far East countries esp. Singapore, Australia, Thailand opening up for fully vaccinated passengers

✓ UK including 96 countries to start accepting Covaxin

✓ Fleet addition by major Indian airlines; takeover of Air India by Tata; entry of new airlines including Jet Airways

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

Daily new COVID cases remain low

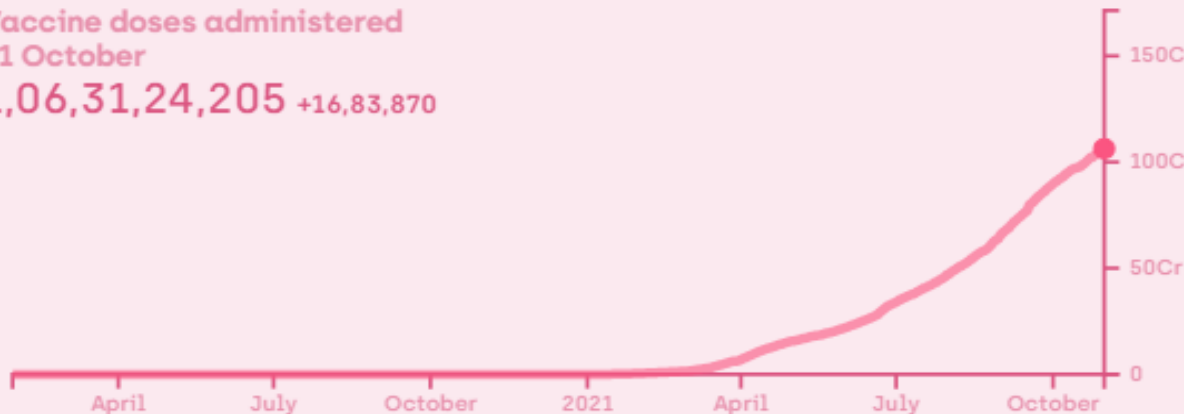
Confirmed
31 October
12,907 -33



- ❑ 2nd COVID wave in India has been rapid & intense; however, the wave plateaued in May 2nd week and new cases have receded rapidly
- ❑ Daily cases down from wave 2 peak of ~0.4 mn to under 13,000

Vaccine doses administered have seen a significant uptick

Vaccine doses administered
31 October
1,06,31,24,205 +16,83,870

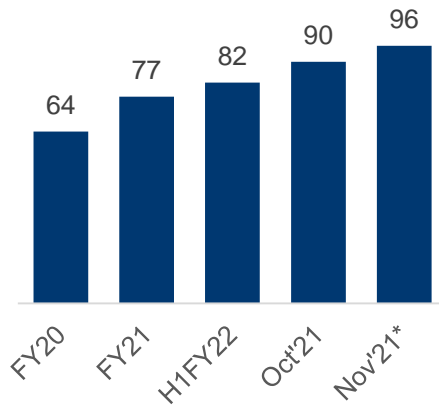


- ❑ Cumulative covid-19 vaccination crossed 1.06 bn doses
- ❑ Metro cities, core to our business, have recorded over 95% vaccine coverage
- ❑ Covishield vaccine is approved by most countries. Covaxin recently received WHO approval and will enable more Indians to travel outside India

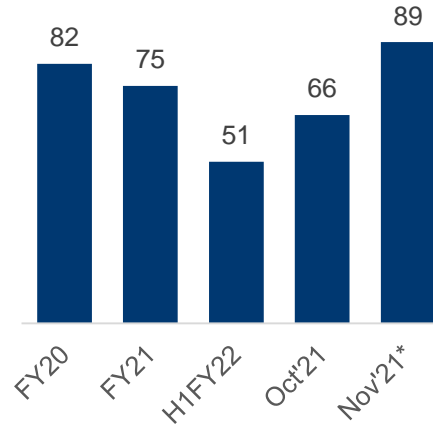
Expect domestic traffic to reach pre-Covid level by end of FY22 and international by FY23

Energy Business

Kamalanga – PLF %



Warora – PLF %



*Nov 21 data till 8th Nov

- Kamalanga:** Improvement in PLF due to greater coal availability
- Warora :** PLF improved in Oct 2021 and Nov 2021 due to greater availability of coal and better exchange rates

PT Gems

- ✓ Performance continues to be strong despite volumes impacted by unseasonal rains.
- ✓ Volume growth of 1% YoY at 17 mn tons in H1FY22
- ✓ Robust EBITDA of USD 206 mn in H1FY22
- ✓ PAT growth of 2.7x YoY to USD 146 mn in H1FY22
- ✓ Paid a record dividend of USD 180 mn in H1CY21. Subsequently, paid dividend of USD 60 mn in August 2021

At current run rate of dividend flows, the acquisition debt is expected to become negligible over medium term

Highway Business

- Hyderabad Vijayawada expressway** - Traffic increased 27% YoY to 10.4 Mn in Q2FY22. On a QoQ basis, traffic increased 24% in Q2FY22. With Covid cases subsiding, traffic is recovering – up 12% MoM in October'21
- Ambala Chandigarh expressway** - Toll collection has been suspended since Oct 12, 2020 due to farmer's agitation. Declared Force Majeure (FM) under the Concession Agreement and notified NHAI. Claim for FM (upto March 31, 2021) filed and received part payment from NHAI

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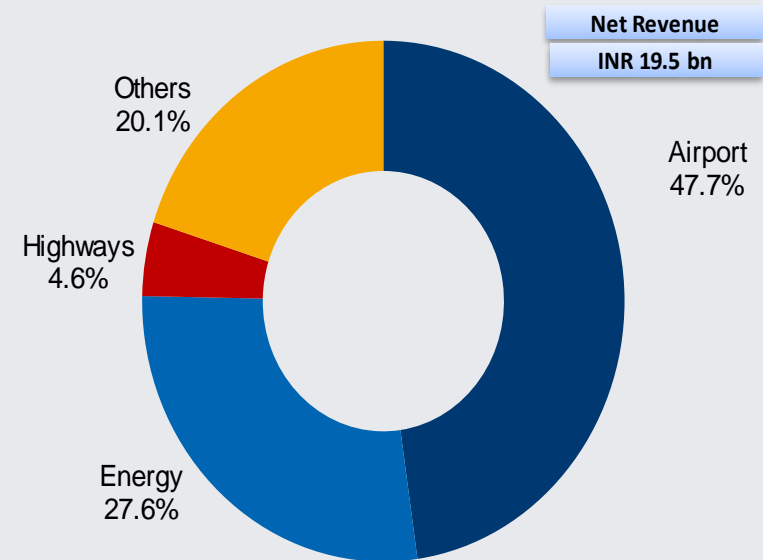
Consolidated Financials

- Net Revenues ▲ 17% QoQ; ▲ 56% YoY to INR 19.5 bn
 - Airport business revenues ▲ 14% QoQ, ▲ 53% YoY
- EBITDA ▲ 52% QoQ; ▲ 4.6x YoY to INR 6.4 bn driven by Airport business (▲ 37% QoQ; ▲ 15x YoY)
- Net Loss after tax INR 1.7 bn in Q2FY22 vs INR 3.2 bn in Q1FY22 and INR 7.5 bn in Q2FY21

Q2FY22 operational performance

Airports - Traffic growth¹	○ Delhi: ▲ 67% QoQ (▲ 2.1x YoY) at 8.5 mn pax
	○ Hyderabad: ▲ 83% QoQ (▲ 82% YoY) to 2.8 mn pax
	○ Cebu: ▲ 27% QoQ (▲ 6.9x YoY) to 0.26 mn pax
Energy – PLF	○ Warora: 49% vs 84% YoY
	○ Kamalanga: 82% (flat YoY)
Highways - Traffic growth (YoY)	○ Hyderabad - Vijaywada: ▲ 27%
	○ Ambala - Chandigarh: Farmers protest impacted traffic

Airports is key Revenue Driver

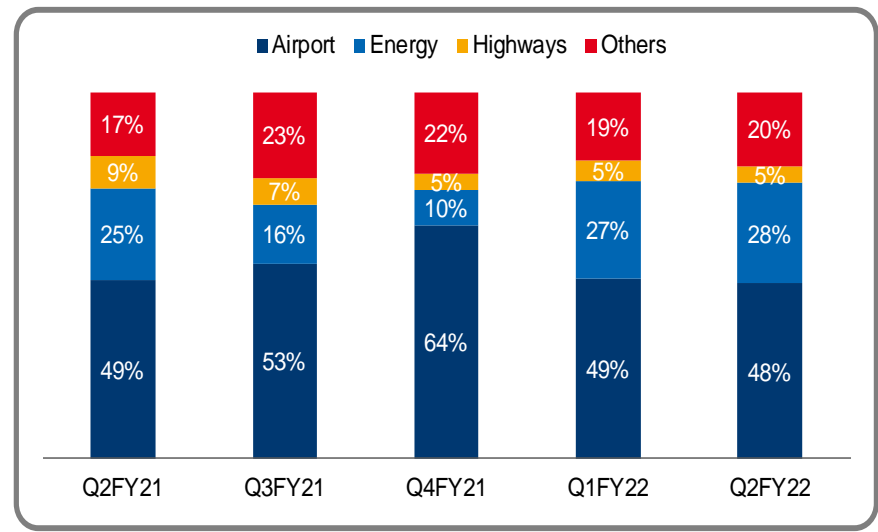
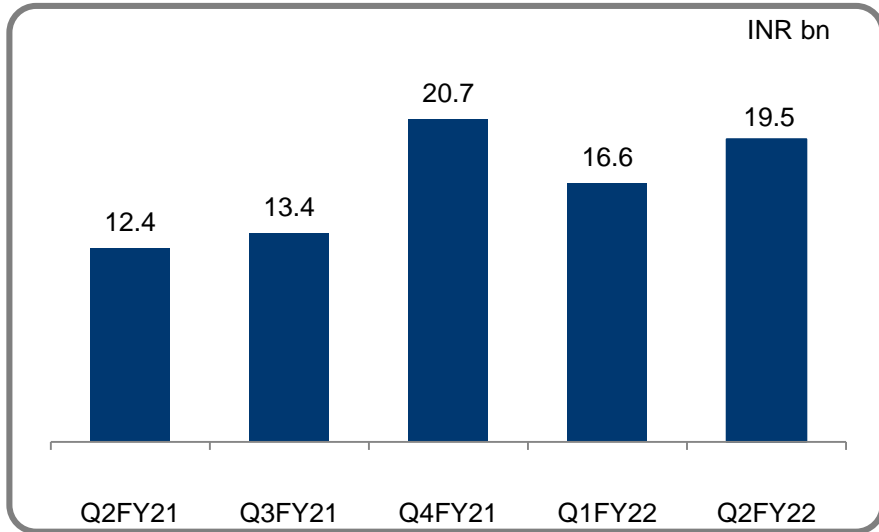


1. Covid situation from end of Feb'2020 impacted traffic;

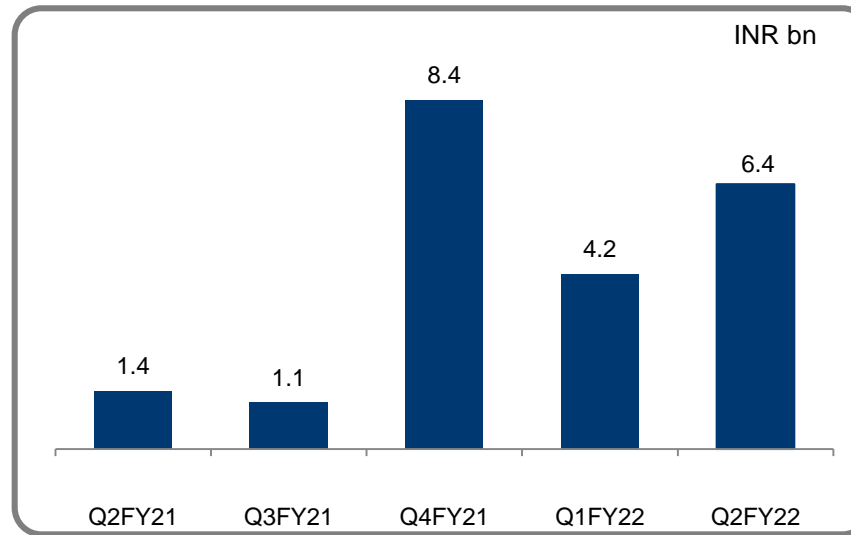
GIL Consolidated – Quarterly Trends



Net Revenue

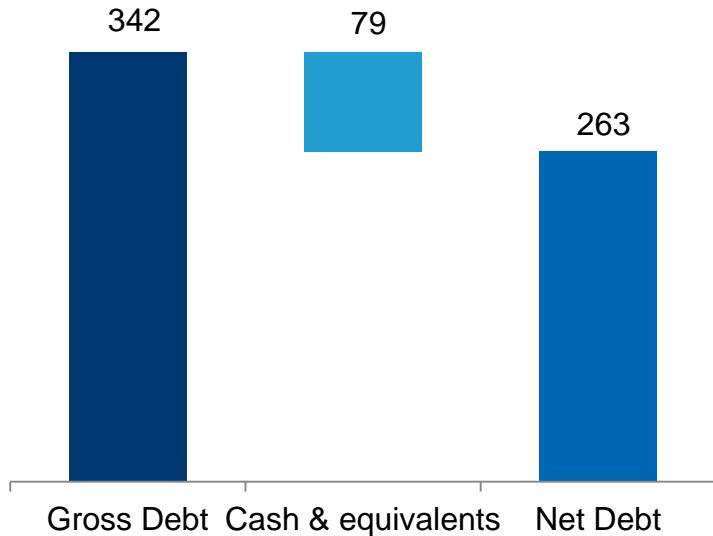


EBITDA



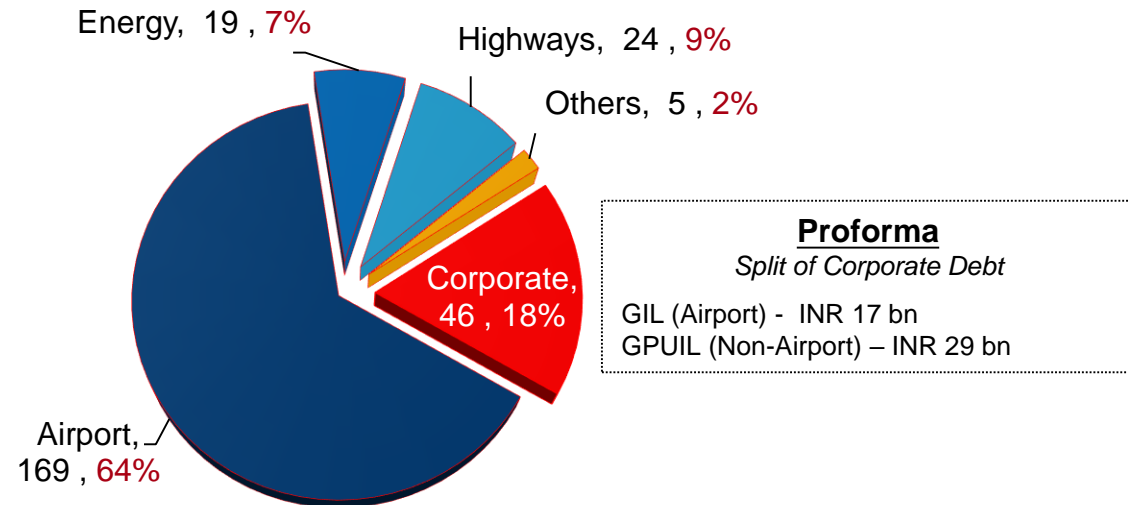
Continuous improvement visible over the period lead by airport business

Gross & Net Debt (INR bn) ^



- Net debt decreased by INR 7.3 bn QoQ as Cash increased by INR 8.9 bn QoQ mainly due to cash received from Bharti land deal at DIAL and Kakinada land deal

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



- Airport, Energy (mainly coal mine) and Road segments net debt declined by INR 4.9 bn, INR 2.4 bn and INR 1.2 bn QoQ respectively

Corporate debt well covered from receipts from contracted earn-outs, regulatory receivables & claims and divestment of non-airport assets

Note : FCCB not considered in debt, ^ As on Sep 2021

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

Airport Business

Delhi Airport (DIAL)

- Revenue (▲9% QoQ, ▲67% YoY)
 - Aero revenue (▲27% QoQ, ▲57% YoY)
 - Non-aero revenue (▲14% QoQ, ▲21% YoY)
 - ✓ Retail incl. Duty Free (▲72% QoQ, ▲2.7x YoY)
 - CPD Rentals (▼10% QoQ, ▲16.4x YoY). YoY up on revenue recognised from Bharti Realty. QoQ down due to contract amendment of Bharti Realty transaction
- Aero and Non-Aero revenues recovering strongly post 2nd wave of Covid and easing of flight capacity restrictions
- EBITDA of INR 3.8 bn in Q2FY22 (vs INR 3.2 bn in Q1FY22, loss of INR 30 mn in Q2FY21)
- 73 domestic destinations connected as on Sep'21 (vs. 72 pre-covid). On international, 45 destinations are connected
- Overall progress achieved 49.8% as on Oct 31, 2021 w.r.t expansion project
- Update on Bharti Realty deal for ~5 mn sq. ft.:
 - Subsequent to the discussions with Bharti Realty, the transaction has been restructured into two phases i.e. Phase 1A of 2.73 mn sq. ft. and Phase 1B of 2.16 mn sq. ft.
 - The Lease Rentals for the Phase 1A is effective from September 1, 2021. Phase 1B is expected to be effective by FY23.

Hyderabad Airport (GHIAL)

- Revenue (▲51% QoQ, ▲82% YoY)
 - Aero revenue (▲50% QoQ, ▲65% YoY)
 - Non-aero revenue (▲53% QoQ, ▲2.1x YoY)
 - ✓ Retail incl. Duty Free (▲97% QoQ, ▲3.1x YoY)
- Aero and Non-Aero revenues recovering strongly post 2nd wave of Covid and easing of flight capacity restrictions
- EBITDA of INR 493 mn in Q2FY22 (vs INR 33 mn in Q1FY22, loss of INR 55 mn in Q2FY21)
- 64 domestic destinations connected (vs. pre-Covid level of 55). 16 International destinations connected in line with Pre-Covid time.
- Overall progress achieved 66.6% as on October 31, 2021
- AERA issued tariff order for third control period (CP3 i.e. from April 1, 2021 to March 31, 2026)
 - Yield Per Pax increased from Rs. 217 in CP 2 to Rs. 429 in CP 3
 - WACC raised from 10.84% in CP 2 to 12.2% in CP 3
 - Granted a true up of INR 7.4 bn w.r.t pre-control period entitlement

Cebu Airport

- Revenue (▲4% QoQ, ▲60% YoY) in constant currency terms
 - Pax growth ▲27% QoQ, ▲6.9x YoY; Air traffic movement ▲17% QoQ, ▲6.4x YoY
 - Operating expenses ▼6% QoQ, ▼22% YoY
 - EBITDA loss at INR 71 mn in Q2FY22 (vs INR 93 mn in Q1FY22, INR 198 mn in Q2FY21)

Goa Airport

- Work is in progress at site with physical activities being carried out simultaneously at multiple sites of the project including Runway, Taxiway, ATC etc.
- Achieved Milestone III in terms of both financial and physical progress within the agreed timelines as defined in Concession Agreement. Achieved physical progress of 43.8% as of October 31, 2021.
- COD targeted by August 2022
- Tender for Expressway (NH166S) connecting NH 66 to Mopa Airport released. Project is expected to take 18 months to complete post award of contract

Crete Airport

- Earthworks are progressing in multiple fronts of runway, taxiway, apron, terminal building, external access roads.
- ~8.4% financial progress is achieved with completion of ~68.5% of earthworks as of October 31, 2021

Bhogapuram Airport

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

Nagpur Airport

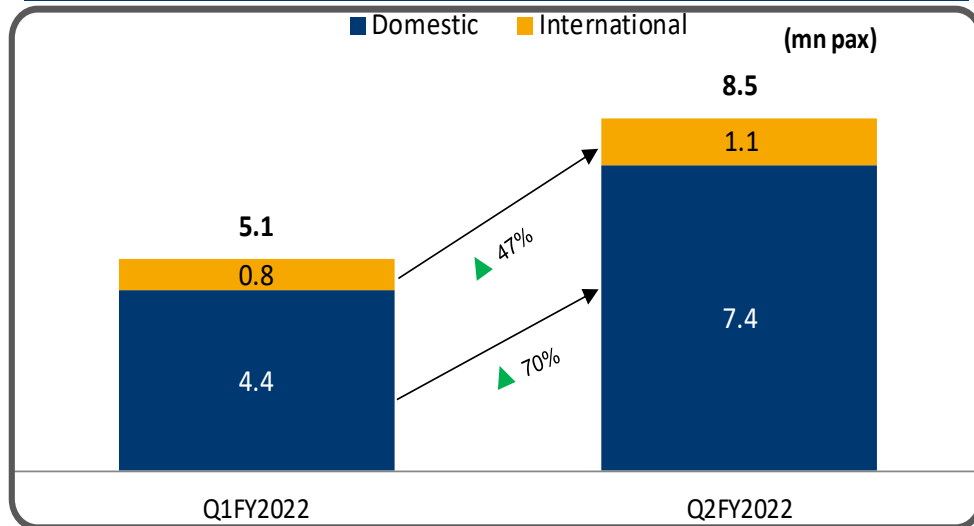
- Post favorable judgement from Bombay High Court directing MIHAN to sign Concession Agreement (CA) and awaiting signing of the CA

Airports Business (Q2FY22) - Operational & Financial Highlights QoQ



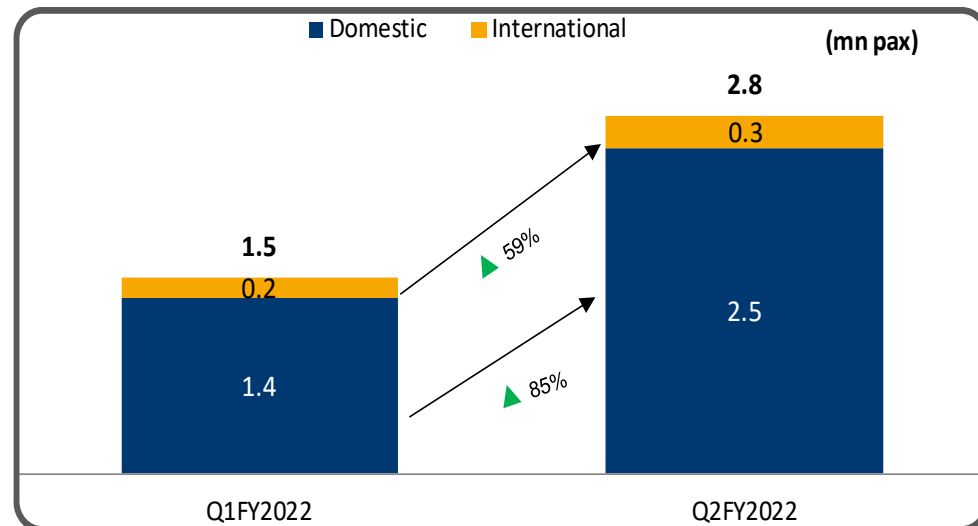
Particulars	Airport Business (Consolidated)			Delhi Airport (Standalone)			Hyderabad Airport (Standalone)		
	Q2FY2021	Q1FY2022	Q2FY2022	Q2FY2021	Q1FY2022	Q2FY2022	Q2FY2021	Q1FY2022	Q2FY2022
Net Revenues	6,083	8,116	9,286	3,914	5,399	6,118	792	970	1,470
EBITDA	334	3,580	4,889	(30)	3,154	3,801	(55)	33	493
Interest	3,705	3,807	4,343	1,649	2,018	2,507	569	631	661
Cash Profit	(2,773)	563	(2,360)	(1,381)	1,346	(1,745)	(77)	(346)	84

Delhi – Passenger Traffic increased 67% QoQ



Traffic increased from 4.1 Mn in Q2FY21 to 8.5 Mn in Q2FY22

Hyderabad – Passenger Traffic increased 83% QoQ

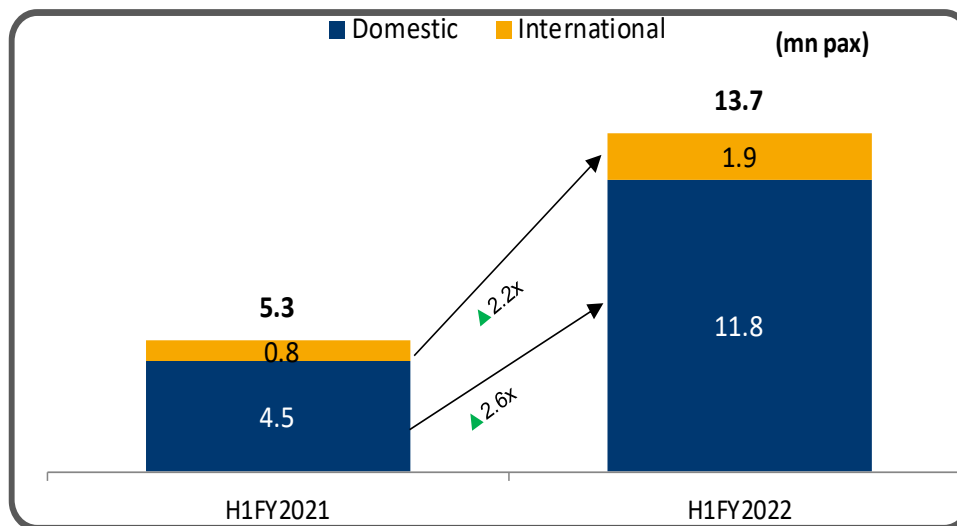


Traffic increased from 1.5 Mn in Q2FY21 to 2.8 Mn in Q2FY22

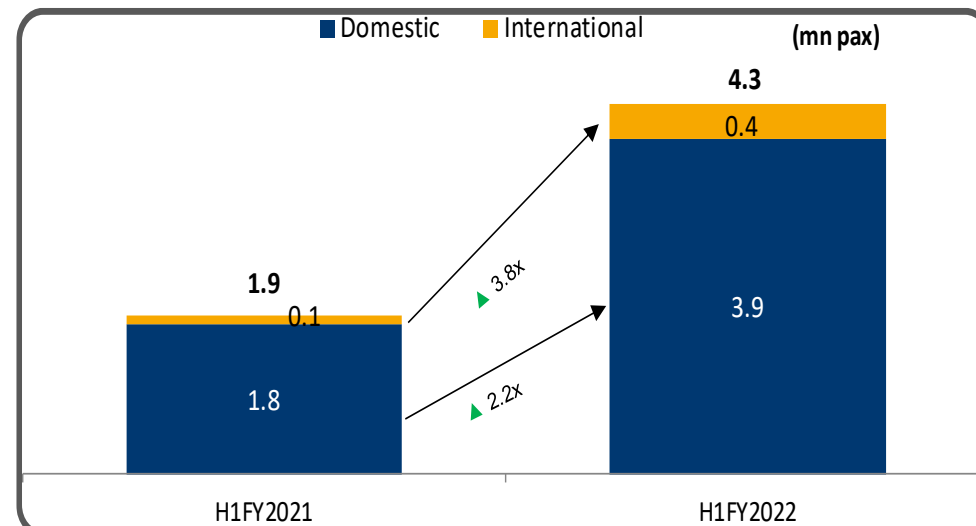
(figures in INR mn)

Particulars	Airport Business (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	H1FY2021	H1FY2022	H1FY2021	H1FY2022	H1FY2021	H1FY2022
Net Revenues	10,739	17,401	7,138	11,517	1,205	2,441
EBITDA	(617)	8,469	(717)	6,954	(580)	525
Interest	7,291	8,150	3,321	4,525	1,149	1,292
Cash Profit	(6,791)	(1,797)	(3,519)	(400)	(844)	(263)

Delhi – Passenger Traffic increased 2.6x YoY

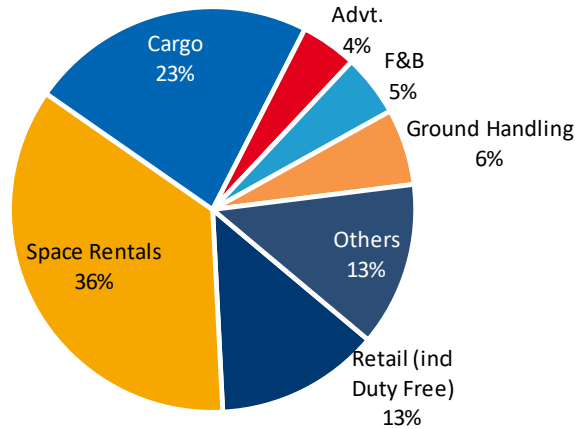


Hyderabad – Passenger Traffic increased 2.3x YoY



Delhi Airport

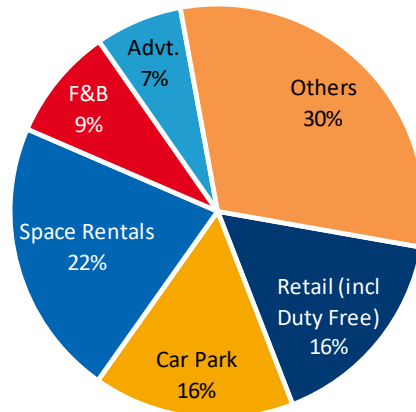
Non-Aero Revenue Break-up INR 7.0 bn



- **Non-aero** revenues ▲ 28% to INR 7.0bn
- **Retail** revenues ▲ 3.4x YoY to INR 922mn
 - Duty Free SPP increased to INR 941 in H1FY22 from INR 567 in H1FY21
- **Cargo** revenues ▲ 14% YoY to INR 1.6bn
 - Cargo vol. ▲ 59% YoY to 0.456 mn tons
- **Advertisement** revenues ▲ 2.1x to INR 315mn
 - Site occupancy rate increased to 56% in H1FY22 vs 24% in H1FY21

Hyderabad Airport

Non-Aero Revenue[^] Break-up INR 1.0 bn



- **Non-aero** revenues ▲ 2.2x to INR 1.0bn
- **Retail** revenues ▲ 4x to INR 167mn
 - Duty Free SPP improved to INR 644 in H1FY22 from INR 567 in H1FY21
- **Car-Park** revenue ▲ 3.3x to INR 160mn
- **Advertisement** : Revenues ▲ 66% to INR 70mn
 - Occupancy at 42% in H1FY22 vs 40% in H1FY21

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

Cebu Airport - Operational & Financial Highlights

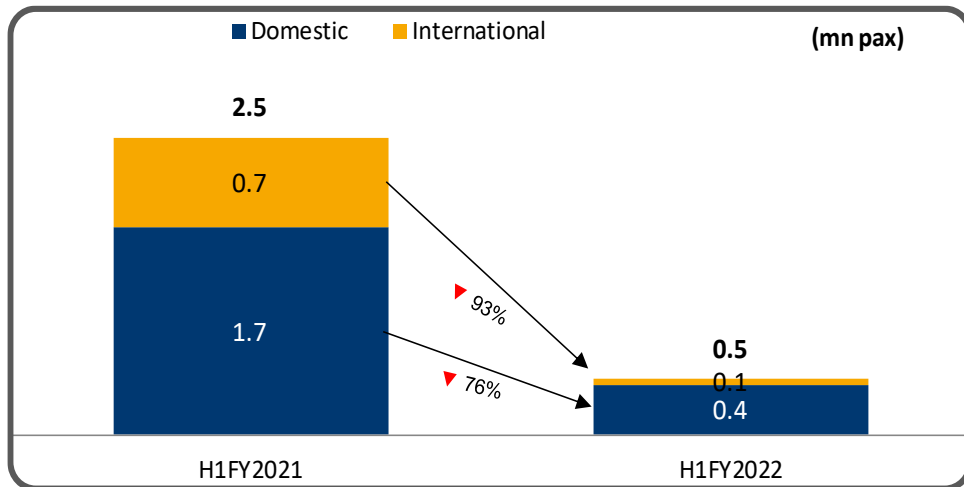


(figures in INR mn)

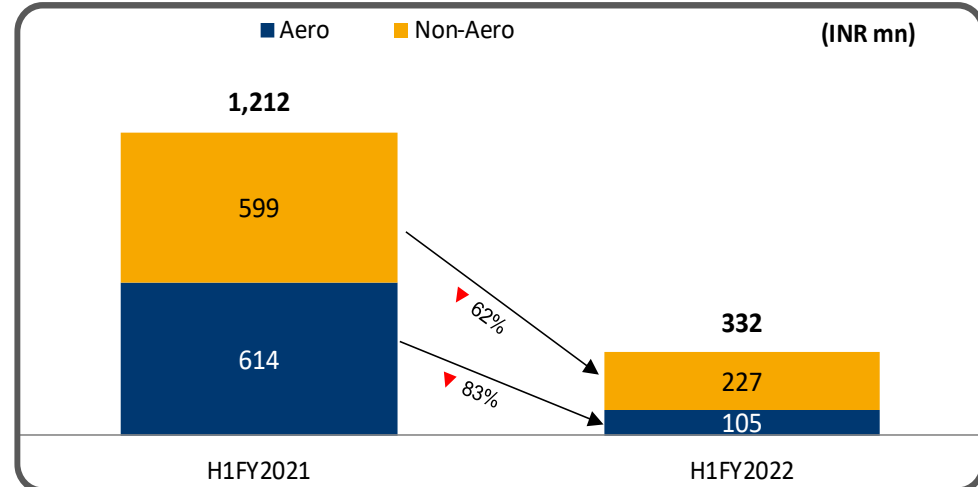
INR mn	Constant Currency					Reported				
	Q2FY2021	Q1FY2022	Q2FY2022	H1FY2021	H1FY2022	Q2FY2021	Q1FY2022	Q2FY2022	H1FY2021	H1FY2022
Revenues	103	159	165	1,212	309	103	163	170	1,212	332
EBITDA	(198)	(93)	(71)	456	(156)	(198)	(95)	(72)	456	(167)
Cash Profit	(489)	(570)	(42)	(313)	(583)	(489)	(584)	(43)	(313)	(627)

- Q2FY22 Revenue (▲4% QoQ, ▲60% YoY) in constant currency terms
 - Pax growth ▲27% QoQ, ▲6.9x YoY; Air traffic movement ▲17% QoQ, ▲6.4x YoY
 - Operating expenses ▼6% QoQ, ▼22% YoY

H1FY22 Passenger Traffic declined 81% YoY

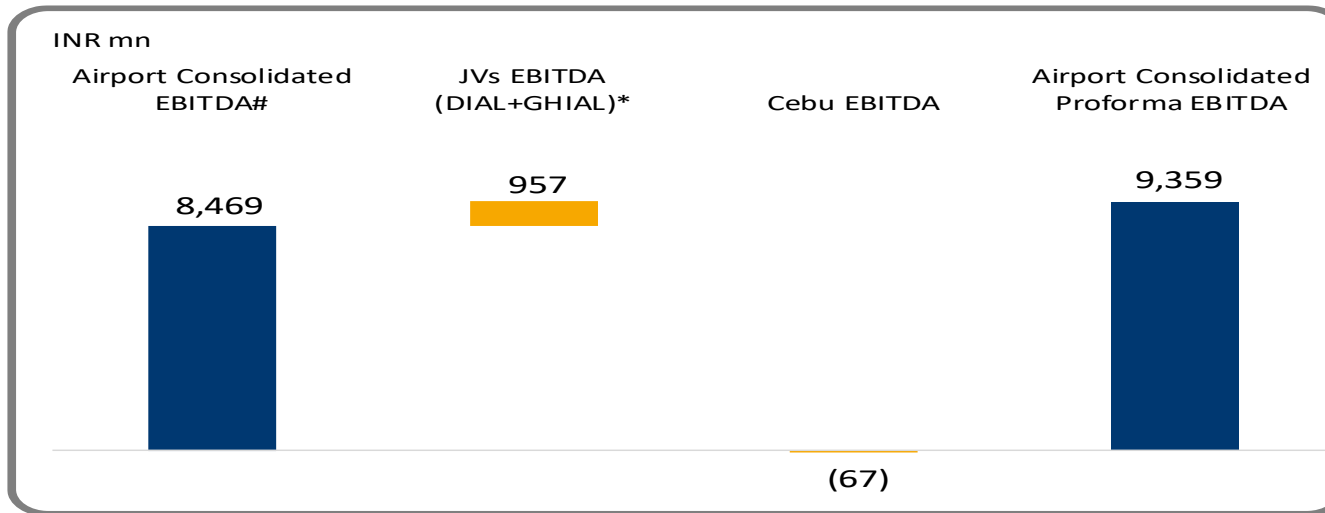


H1FY22 Revenues declined 73% YoY

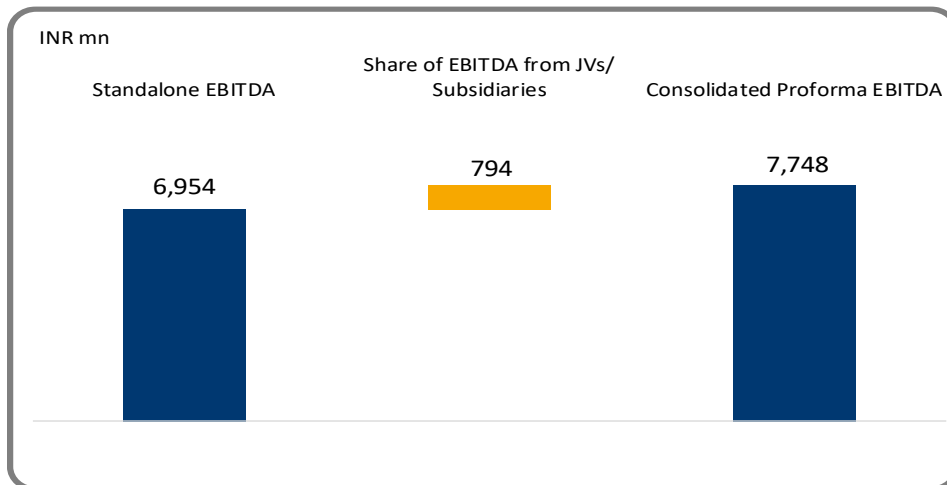


Note: Financials are at 100% level

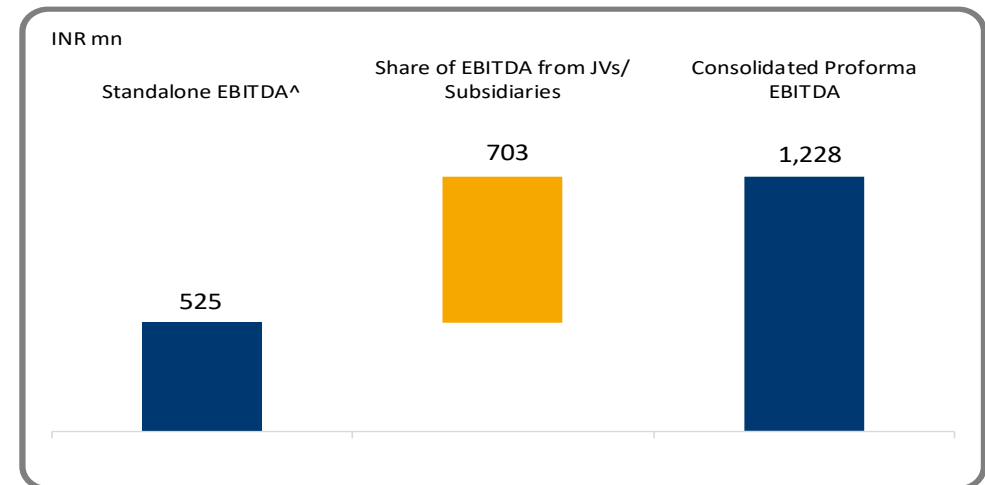
GAL – H1FY22 Consolidated EBITDA (Proforma)



DIAL – H1FY22 Consolidated EBITDA (Proforma)



GHIAL – H1FY22 Consolidated EBITDA (Proforma)



also include airport subsidiaries; * also includes share of JVs EBITDA where GAL has direct ownership

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Warora Power Project

- Revenue ▼6% QoQ; ▼35% YoY
 - PLF at 49% vs. 54% in Q1FY22 and 84% in Q2FY21
 - Q2FY22 PLF impacted by lower supply of linkage coal from mines, lower exchange rates and delayed realization from Discoms
 - PLF recovering post Q2FY22; Oct'21 – 66% and Nov'21 (till 8th Nov) – 89%
- EBITDA ▼46% QoQ; ▼60% YoY
- Cash loss of INR 13 mn vs. INR 311 mn in Q1FY22 and INR 239 mn in Q2FY21
- Won a bid for supply of power to Gujarat Discom for 150 MW under PPA out of open capacity of 200 MW

Kamalanga Power Project

- Revenue ▲1% QoQ; ▲1% YoY
 - PLF at 82% vs. 83% in Q1FY22 and 82% in Q2FY21
- EBITDA ▲4% QoQ; ▼7% YoY
- Cash profit of INR 873 mn vs. INR 778 mn in Q1FY22 and INR 937 mn in Q2FY21

Bajoli Holi Power Project

- More than 99% overall project completed - COD targeted in December 2021

(figures in INR mn)

Particulars	GEL Consolidated Proforma		Warora		Kamalanga		Solar	
	Q2FY2021	Q2FY2022	Q2FY2021	Q2FY2022	Q2FY2021	Q2FY2022	Q2FY2021	Q2FY2022
Revenue	9,568	8,288	3,728	2,418	5,758	5,798	110	100
EBITDA	2,704	2,038	754	301	1,964	1,828	100	90
Interest	2,995	2,781	1,015	956	1,435	1,281	50	40
PAT	(1,124)	4,793	(409)	(310)	126	63	10	10
PLF %			84%	49%	82%	82%	14%	13%
	H1FY2021	H1FY2022	H1FY2021	H1FY2022	H1FY2021	H1FY2022	H1FY2021	H1FY2022
Revenue	17,440	16,693	7,303	5,002	9,960	11,533	260	240
EBITDA	5,767	4,285	2,403	854	3,347	3,585	240	220
Interest	5,912	5,572	1,965	1,901	2,832	2,552	90	80
PAT	(1,633)	3,654	(103)	(719)	(283)	34	60	40
PLF %			67%	51%	70%	82%	16%	15%

Note: Kamalanga is a JV of GEL but considered 100% of Kamalanga financials for GEL Consolidated Proforma

- Net Debt (excluding Bajoli Holi Project under construction) : INR 75 bn

(figures in INR mn)

Particulars	Golden Energy Mines			
	Q2FY2021	Q2FY2022	H1FY2021	H1FY2022
Sales Vol. (mn tons)	8.1	7.9	17.0	17.2
Revenues	19,334	25,965	42,470	53,863
EBITDA	2,443	5,189	6,212	15,110
PAT	1,584	3,364	4,057	10,719

- Production ▼ 5% YoY to 7.7 mn tons in Q2FY22 due to unseasonal rains. Production for H1FY22 flat YoY
- Sales volumes ▼ 3% YoY in Q2FY22 due to lower production. Sales volume for H1FY22 ▲ 1% YoY
- Realisation ▲ 42% YoY to USD 44.6/ton in Q2FY22 from USD 31.5/ton in Q2FY21 due to increase in the global market prices
- EBITDA per ton ▲ USD 5/ton YoY to USD 9/ ton in Q2FY22, due to higher realization
- Cash balance is at INR 1,507 Cr at the end of Q2FY22

Subsequent Improvement in Indonesian coal prices have resulted in better profitability

- ✓ Indonesian coal prices have increased after touching lows in Sep 2020 to ~USD 90/ ton currently
- ✓ Record dividend payment of USD 180 mn in H1CY21
- ✓ Subsequently, paid USD 60 mn as dividends in August 2021

Note: Financials at 100% level and considered at a lag of 3 months for GIL Consolidated results

Transportation and Urban Infrastructure Business (T&UI)

Highway Business

- Hyderabad Vijaywada (HV) traffic increased by 27% YoY to 10.4 Mn in Q2FY22. On a QoQ basis, traffic increased by 24% in Q2FY22.
 - With Covid cases subsiding, traffic is recovering - increase of 12% MoM in October'21
 - Sole Arbitrator has reserved his findings on the quantification of claims under Change-in-Law and is expected to publish his report on the claim quantification by end of Q3FY22
- Traffic at GMR Ambala Chandigarh expressway (GACE) has been impacted due to farmer's agitation
 - GACE declared Force Majeure (FM) under the Concession Agreement (CA) and has notified NHAI
 - As per the CA, GACE is entitled to compensation for FM event by way of extension in concession period, reimbursement of O&M cost, etc.
 - Claim for FM (upto March 31, 2021) has been filed. GACE has received part payment from NHAI. Balance claim amount is under verification and is expected to be received in due course

DFCC Business

- Construction is picking-up pace
 - ~76% of package 201 and ~89% of package 202 completed
- Challenges faced
 - Shortage of skilled manpower due to 2nd wave of pandemic that has affected the State of UP
 - Land handover and design approvals are lagging
- The Authority has extended the time lines for the completion of the project until March 2022

Highway Business Assets Performance YoY



(figures in INR mn)

Particulars	Hyderabad-Vijaywada		Ambala - Chandigarh		GPEL		Chennai ORR	
	Q2FY2021	Q2FY2022	Q2FY2021	Q2FY2022	Q2FY2021	Q2FY2022	Q2FY2021	Q2FY2022
Revenue	434	535	139	0	293	130	239	230
EBITDA	344	458	77	(60)	102	78	(31)	187
Interest	694	704	133	166	85	85	221	178
PAT	(445)	(430)	(156)	(224)	83	86	(249)	17
Traffic (mn PCU)	8.2	10.4	3.6	-	-	-	-	-
	H1FY2021	H1FY2022	H1FY2021	H1FY2022	H1FY2021	H1FY2022	H1FY2021	H1FY2022
Revenue	690	975	202	0	436	386	472	443
EBITDA	534	818	95	(110)	190	162	148	338
Interest	1,374	1,366	261	325	209	182	419	379
PAT	(1,016)	(883)	(312)	(435)	119	138	(266)	(32)
Traffic (mn PCU)	13.4	18.8	5.3	-	-	-	-	-

Note: Performance of Ambala-Chandigarh impacted by farmers protest

Kakinada Special Investment Region: ~10400 Acres

- **Divestment¹ of Group's entire stake in KSEZ²**
 - Signed Definitive Agreements for divestment by GSPHL³ of its entire 51% stake in KSEZ² to Aurobindo Realty and Infrastructure Pvt. Ltd
- **Completed the divestment and received first tranche considerations**
 - Received ~INR 16.9 bn out of the total consideration of INR 27.2 bn
 - Additionally, ~INR 10.3 bn is to be received in next 2-3 years which is contingent upon certain agreed milestones

Krishnagiri Special Investment Region: ~1900 Acres

- ~300 acres under sale to an Indian Multinational
- ~166 acres under sale to an agency of Tamil Nadu Govt.
- ~ 259 acres under discussion for sale to an agency of Tamil Nadu Govt.
- Next phase of development being planned for ~270 acres under Joint Venture with TIDCO⁴
- Industrial cluster catering to electronics, automobile, logistics, engineering and aerospace sectors

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Environment

- **DIAL to achieve “Level 4+, Transition” ACC*** in 2020 in Asia Pacific region and **GHIAL to achieve “Level 3+, Neutrality” ACC*** in 2016 and is continuing at the same level
- Both the airports have adopted **green building standards** in the existing as well as upcoming infrastructures
- Both the airports have adopted **low emission processes** and have installed **solar plants (RE)**
- Energy plants have implemented **non-usage of Single-use Plastic** as per government guidelines
- Implementation of “**EHS Sarathi**” at Energy Plants an app portal for EHS* Management System

People

- **Learning and Development**
 - 4,230 employees were provided training in the FY 2020-21
 - 530 female employees were provided training with 12,108-man hours
- **Healthcare Benefits for Regular Employees**
 - Mandatory Medical Insurance Coverage of Rs 1.5 Lacs per annum for Self, Spouse and two dependent children
- **Executive Health Check Up Policy**
 - Employees above 40 years of age are provided with a reimbursement of 4,500/- towards executive health check up once in a year

Profits

CSR thrust areas



CSR Spend (FY20-21) - Rs 21.2 Cr.
Total beneficiaries 229,245

Governance

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

• ACC – Airport Carbon Accreditation
 • EHS – Environment, Health & Safety



Thank You

For further information, please visit

Website: www.gmrgroup.in or

Contact: investor.relations@gmrgroup.in



Annexures

Particulars	No.
Profitability Statement (Consolidated)	A
Financial Performance	
<ul style="list-style-type: none"> • Airport Sector (Consolidated) 	B
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ Delhi Airport (Standalone) 	C
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ Hyderabad Airport (Standalone) 	D
<ul style="list-style-type: none"> • Energy Sector (Consolidated) 	E
<ul style="list-style-type: none"> • Warora (Standalone) 	F
<ul style="list-style-type: none"> • Kamalanga (Standalone) 	G
<ul style="list-style-type: none"> • PT GEMS (Indonesian Coal Mine) 	H
<ul style="list-style-type: none"> • Highways Sector (Consolidated) 	I

Annexure A : Profitability Statement (Consolidated)



	INR mn				
	Q2FY2021	Q1FY2022	Q2FY2022	H1FY2021	H1FY2022
Gross Revenue	12,938	17,759	20,561	24,278	38,320
Less: Revenue Share	496	1,179	1,111	949	2,290
Net Revenue	12,442	16,580	19,450	23,329	36,030
Total Expenditure	11,046	12,360	13,051	22,104	25,368
EBITDA	1,396	4,219	6,400	1,225	10,662
<i>EBITDA margin</i>	<i>11%</i>	<i>25%</i>	<i>33%</i>	<i>5%</i>	<i>30%</i>
Other Income	1,543	1,215	794	2,429	1,966
Interest & Finance Charges	8,405	7,485	8,000	16,216	15,486
Depreciation	2,758	2,288	2,380	5,390	4,668
PBT before exceptional items	(8,224)	(4,339)	(3,187)	(17,952)	(7,526)
Exceptional Income/(Expense)	-	-	2,118	-	2,118
PBT	(8,224)	(4,339)	(1,068)	(17,952)	(5,408)
Tax	(404)	(388)	1,104	(1,915)	717
Profit after Tax (PAT)	(7,820)	(3,952)	(2,173)	(16,036)	(6,124)
Add: Share in Profit / (Loss) of JVs / Associates	327	773	478	205	1,250
PAT from Continuing Operations	(7,493)	(3,179)	(1,695)	(15,832)	(4,874)
Add: Profit / (Loss) from Discontinued Operations	(7)	(0)	3	(7)	3
Add: Other Comprehensive Income (OCI)	1,161	(331)	528	2,800	197
Total Comprehensive Income	(6,339)	(3,510)	(1,164)	(13,039)	(4,675)
Less: Minority Interest (MI)	(1,610)	(517)	(1,600)	(3,715)	(2,117)
Total Comprehensive Income (Post MI)	(4,729)	(2,994)	436	(9,324)	(2,558)

Annexure B : Airport Business (Consolidated)



	INR mn				
	Q2FY2021	Q1FY2022	Q2FY2022	H1FY2021	H1FY2022
Aero Revenue	1,388	1,655	2,249	2,134	3,904
Non Aero Revenue	4,770	5,474	6,090	8,388	11,564
CPD Rentals	126	1,854	1,676	706	3,529
Gross Revenue	6,284	8,982	10,015	11,228	18,997
Less: Revenue Share	201	866	730	489	1,596
Net Revenue	6,083	8,116	9,286	10,739	17,401
Operating Expenditure	5,749	4,536	4,397	11,356	8,933
EBITDA	334	3,580	4,889	(617)	8,469
EBITDA margin	5%	44%	53%	-6%	49%
Other Income	721	770	373	1,255	1,143
Interest & Finance Charges	3,705	3,807	4,343	7,291	8,150
Depreciation	2,417	2,037	2,099	4,799	4,136
Exceptional Income/(Expense)	-	-	(3,252)	-	(3,252)
PBT	(5,066)	(1,494)	(4,432)	(11,452)	(5,926)
Tax	(489)	(450)	102	(2,023)	(349)
Profit after Tax (PAT)	(4,577)	(1,043)	(4,534)	(9,429)	(5,577)
Add: Share in Profit / (Loss) of JVs / Associates	757	-179	305	588	126
PAT (After share in JVs/Associates)	(3,820)	(1,222)	(4,229)	(8,841)	(5,451)

Annexure C : Delhi Airport (Standalone)



INR mn

Particulars	Q2FY2021	Q1FY2022	Q2FY2022	H1FY2021	H1FY2022
Aero Revenue	869	1,076	1,364	1,387	2,441
Non Aero Revenue	3,091	3,296	3,746	5,492	7,042
CPD Rentals	101	1,844	1,666	664	3,510
Gross Revenue	4,061	6,216	6,776	7,543	12,993
Less: Revenue Share	146	817	658	405	1,475
Net Revenue	3,914	5,399	6,118	7,138	11,517
Operating Expenditure	3,944	2,245	2,318	7,855	4,563
EBITDA	(30)	3,154	3,801	(717)	6,954
<i>EBITDA margin</i>	<i>-1%</i>	<i>58%</i>	<i>62%</i>	<i>-10%</i>	<i>60%</i>
Other Income	297	210	212	520	422
Interest & Finance Charges	1,649	2,018	2,507	3,321	4,525
Depreciation	1,590	1,316	1,338	3,160	2,655
Exceptional Income/(Expense) *	-	-	(3,252)	-	(3,252)
PBT	(2,971)	29	(3,084)	(6,679)	(3,054)
Tax	(506)	(78)	74	(1,810)	(3)
Profit after Tax (PAT)	(2,465)	107	(3,158)	(4,869)	(3,051)
Other Comprehensive Income (OCI)	871	145	98	1,581	243
Total Income (Including OCI)	(1,594)	252	(3,060)	(3,287)	(2,808)

Annexure D : Hyderabad Airport (Standalone)



	INR mn				
	Q2FY2021	Q1FY2022	Q2FY2022	H1FY2021	H1FY2022
Aero Revenue	558	615	922	817	1,537
Non Aero Revenue	288	403	619	472	1,023
Gross Revenue	846	1,019	1,541	1,289	2,559
Less: Revenue Share	54	49	70	83	119
Net Revenue	792	970	1,470	1,205	2,441
Operating Expenditure	847	937	978	1,785	1,915
EBITDA	(55)	33	493	(580)	525
<i>EBITDA margin</i>	-7%	3%	33%	-48%	22%
Other Income	551	251	252	888	504
Interest & Finance Charges	569	631	661	1,149	1,292
Depreciation	471	518	558	936	1,076
Exceptional Income/(Expense)	-	-	-	-	-
PBT	(545)	(864)	(474)	(1,776)	(1,339)
Tax	9	(292)	(164)	1	(456)
Profit after Tax (PAT)	(554)	(572)	(311)	(1,778)	(883)
Other Comprehensive Income (OCI)	81	87	(4)	(23)	83
Total Income (Including OCI)	(473)	(485)	(315)	(1,801)	(800)

Annexure E : Energy Business (Consolidated)



	INR mn				
	Q2FY2021	Q1FY2022	Q2FY2022	H1FY2021	H1FY2022
Gross Revenue	3,101	4,467	5,362	6,107	9,829
Operating Expenditure	3,048	4,465	5,192	6,105	9,657
EBITDA	52	2	170	2	172
<i>EBITDA margin</i>	<i>2%</i>	<i>0%</i>	<i>3%</i>	<i>0%</i>	<i>2%</i>
Other Income	259	171	182	474	353
Interest & Fin Charges	779	576	538	1,535	1,114
Depreciation	9	9	14	19	22
Exceptional Income/(Expense)	-	0	5,370	-	5,370
PBT	(477)	(412)	5,170	(1,077)	4,758
Taxes	(2)	45	414	1	459
Profit after Tax (PAT)	(475)	(457)	4,756	(1,078)	4,299
Add: Share in Profit / (Loss) of JVs / Associates	(464)	949	167	(440)	1,116
PAT (After share in JVs/Associates)	(939)	492	4,923	(1,518)	5,415

Annexure F : Warora (Standalone) Power Plant



	INR mn				
Particulars	Q2FY2021	Q1FY2022	Q2FY2022	H1FY2021	H1FY2022
Total Revenue	3,728	2,583	2,418	7,303	5,002
Fuel - Consumption	2,543	1,535	1,527	3,983	3,062
Other Expenses	430	495	591	917	1,086
EBITDA	754	553	301	2,403	854
<i>EBITDA margin</i>	<i>20%</i>	<i>21%</i>	<i>12%</i>	<i>31%</i>	<i>17%</i>
Other Income	22	81	642	34	723
Interest & Finance Charges	1,015	945	956	1,965	1,901
Depreciation	304	293	297	606	590
PBT	-543	(604)	(310)	(135)	(914)
Taxes	-135	(195)	-	(31)	(195)
PAT	(409)	(409)	(310)	(103)	(719)

Note: Financials are at 100% level

Annexure G : Kamalanga (Standalone) Power Plant



INR mn

Particulars	Q2FY2021	Q1FY2022	Q2FY2022	H1FY2021	H1FY2022
Total Revenue	5,758	5,734	5,798	9,960	11,533
Fuel - Consumption	2,931	2,909	2,962	5,012	5,871
Other Expenses	864	1,069	1,008	1,601	2,077
EBITDA	1,964	1,757	1,828	3,347	3,585
<i>EBITDA margin</i>	<i>34%</i>	<i>31%</i>	<i>32%</i>	<i>34%</i>	<i>31%</i>
Other Income	409	293	327	792	620
Interest & Finance Charges	1,435	1,271	1,281	2,832	2,552
Depreciation	811	805	812	1,590	1,617
PBT	127	(27)	63	(283)	36
Taxes	0	2	-	0	2
PAT	126	(29)	63	(283)	34

Note: Financials are at 100% level

Annexure H : PT GEMS (Indonesian Coal Mine)



INR mn					
Particulars	Q2FY2021	Q1FY2022	Q2FY2022	H1FY2021	H1FY2022
Production (mn tons)	8.1	8.9	7.7	16.5	16.6
Sales Volumes (mn tons)	8.1	9.3	7.9	17.0	17.2
Gross Revenue	19,334	27,899	25,965	42,470	53,863
Total Expenditure	16,890	17,977	20,776	36,257	38,753
EBITDA	2,443	9,921	5,189	6,212	15,110
<i>EBITDA margin</i>	<i>13%</i>	<i>36%</i>	<i>20%</i>	<i>15%</i>	<i>28%</i>
Interest & Finance Charges (net)	181	168	208	291	376
Depreciation	303	287	273	579	560
PBT	1,960	9,467	4,708	5,343	14,175
Taxes	376	2,112	1,344	1,286	3,456
PAT	1,584	7,355	3,364	4,057	10,719

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

Annexure I : Highway Business (Consolidated)



	INR mn				
	Q2FY2021	Q1FY2022	Q2FY2022	H1FY2021	H1FY2022
Gross Revenue	1,397	1,222	1,275	2,261	2,498
Less: Revenue Share	293	313	381	460	694
Net Revenue	1,104	909	894	1,800	1,804
Operating Expenses	587	351	170	793	521
EBITDA	517	558	725	1,007	1,283
<i>EBITDA margin</i>	<i>47%</i>	<i>61%</i>	<i>81%</i>	<i>56%</i>	<i>71%</i>
Other Income	76	19	25	107	44
Interest & Finance Charges	1,082	1,145	1,157	2,081	2,301
Depreciation	240	154	186	382	340
Exceptional Income/(Expense)	-	-	-	-	-
PBT	(730)	(722)	(593)	(1,350)	(1,315)
Taxes	89	18	26	104	44
Profit after Tax (PAT)	(819)	(739)	(619)	(1,454)	(1,359)