

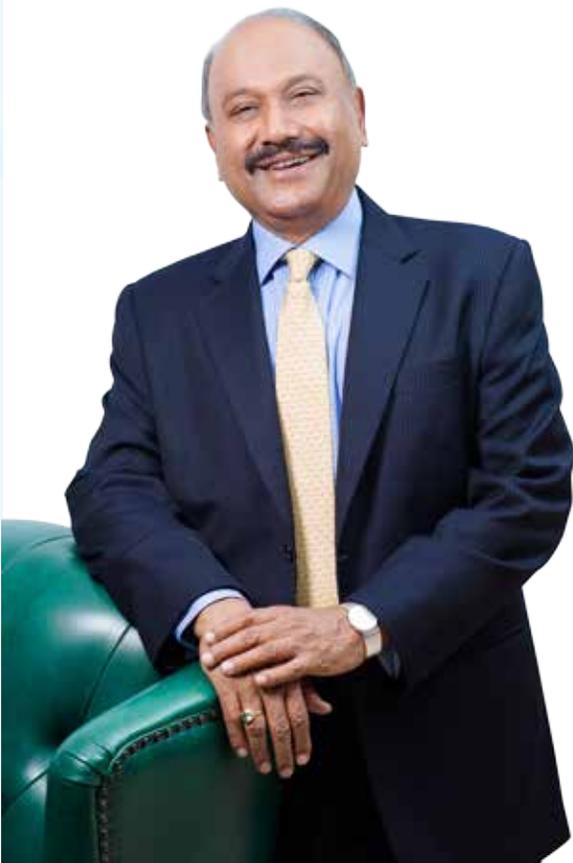
CHAIRMAN'S MESSAGE

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GM Rao
Chairman, GMR Group



Dear Fellow Stakeholder,

It gives me great pleasure to welcome you all to the 24th Annual General Meeting of the Company.

You may recall in my message last year, I had mentioned that the Company has made significant progress in the areas of improving operations and cash generation and that we are actively looking at different ways to unlock value from the airport business. I am extremely delighted to let you know that FY20 was a great turning point for us. GMR Group has successfully completed the strategic partnership initiative with majority French government owned and Paris based Groupe ADP. The Global Airport Operator is a major player in the Airports space and our partnership with them highlights the inherent strength of our Airport portfolio. The fact that this transaction has been completed during the ongoing Covid-19 situation is a testament to our Group's credibility and ability to forge ahead even during these difficult times. GMR Airports Limited (GAL) is now jointly owned by GMR Infrastructure Limited (51%) and by Groupe ADP (49%). The funds received from the deal have been used to primarily reduce debt, provide exit to private equity investors and to improve overall liquidity at the Group level.

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2019, the group handled through its brand Paris Aéroport more than 108 million passengers in addition to more than 110 million passengers in airports abroad. In 2019, Group revenue stood at €4.7 billion and net income at €588 million.

According to the terms of the deal, GMR will retain management control over the airport business with Groupe ADP having board representation at GAL and its key subsidiaries. The strategic partnership is built on two-way exchange of expertise, personnel, knowledge and market access. We strongly believe that passengers and other stakeholders will benefit immensely from the evolved best practices thereby setting newer industry-defining benchmarks.

During these times of unprecedented challenges of the COVID-19 pandemic, your Company has been at the forefront of ensuring social and financial well-being of our people and communities. Our Delhi and Hyderabad Airports were operational throughout the lockdown period to ensure uninterrupted facilitation of essential medical and pharma supplies, emergency and evacuation flights. Our social initiatives through the GMR Varalakshmi Foundation ensured our commitment to the underserved sections of the

society. The Foundation trained highly committed and skilled women in service of defending communities and the frontline COVID warriors by preparing masks and PPEs as per the requisite safety guidelines at various locations across the country. More than 1.70 lakhs of cooked meals were distributed during lockdown period to vulnerable people and migrant workers. More than 6000 dry ration kits were also distributed among the needy as an essential support during these times. Medical mobile units provided essential medicines to elderly and other chronic patients

As you are aware, FY20 was marred by various challenges such as US - China trade tensions and geopolitical tensions in the Middle East. This had resulted in a fall in business confidence and increase in uncertainty ultimately affecting global growth rate. While the world was still reeling under these challenges, we have been hit by yet another unprecedented event in the form of COVID-19 pandemic. The pandemic spread at an alarming pace and brought the global economy to a standstill amid various counter measures being taken across the world, like movement restrictions and lockdowns, to contain the spread. As a result, the global growth is projected to witness serious contraction in FY21.

At home, even before the pandemic, India had been heading towards an economic slowdown owing to demand contraction. GDP growth in 2019-20 fell from 5.8% in Q4 2018-19 to 4.2% in Q4 2019-20. In an effort to stem this slowdown, Government of India announced a slew of interventions during the year, the most important of them being a substantial cut in corporate tax rate from 30% to 22% announced in September 2019. This reform has positioned India as relatively more attractive destination with tax rates being aligned with its Asian peers.

On the COVID-19 front, India being one of the most populous countries in the world is seeing a delayed spike in reported cases though the fatality rate is relatively much lower than other countries. Given the negative impact of COVID-19 on the country's economic activities, GDP is expected to witness a substantial contraction in FY21 and has aggravated an already weak demand scenario. Several policy reforms undertaken by the Government will definitely cushion the negative impact to some extent but there are challenges in protecting the economy from significant erosion in activity.

Starting with the Union budget February 2020, the Government of India launched the National Infrastructure Policy (NIP) for 2020-25. Under the policy,

INR 100 Lakh crore of investment in infrastructure is envisaged. The scheme is expected to be jointly funded by Central government, State governments and private sector. Areas to be covered under NIP include housing, logistics, modern railways, airports, clean energy, safe drinking water, etc. Under the policy, 100 more airports shall be added under the UDAN scheme. In a major relief to Indian Inc., the Government abolished dividend distribution tax. Further, in order to limit the impact of the pandemic and help restart economic activities, the Government of India announced a comprehensive economic package of INR 20 Lakh Cr, which included measures across the industry spectrum. Overall, with such reforms and India's innate strengths, we are confident that the economy will make an impressive comeback post pandemic.

The aviation industry across the globe is facing an unprecedented situation with a very significant adverse impact due to the COVID-19 outbreak. Not only has air travel been restricted due to government initiated lockdowns to curb the spread of COVID-19, the general passenger sentiment has also been adversely impacted. However, larger countries such as India are expected to recover faster because of a strong domestic market.

In line with our strategy, we believe that in spite of the ongoing turbulence, the Airport business has huge underlying strength and will continue to be the growth engine for the Group. The fundamental long-term growth drivers for the Indian economy and aviation sector remain intact and strong. We are actively pursuing suitable airport opportunities in India as well as globally. I am pleased to inform you that the current year has brought in some great new opportunities for the Group. As you know, the Company's airport business comprises of three operating airports viz., Indira Gandhi International Airport at Delhi, Rajiv Gandhi International Airport at Hyderabad in India and Mactan Cebu International Airport in Philippines. Further two assets are under development viz., Greenfield Airport at Mopa, Goa and Crete International Airport in Greece where we, along with our Greek partner TERNA Group, have signed the Concession Agreement with the local government and achieved concession commencement on 6th February 2020.

Further, you will recall that last year GAL, the Company's Subsidiary emerged as the highest bidder to develop, operate and manage the greenfield Bhogapuram International Airport in Andhra Pradesh. Subsequently, we have received the letter of award and signed the concession agreement in June 2020 for the same.

As part of exclusivity under Hyderabad airport's concession, we have also been awarded contract

of operation and management of Bidar Airport in Karnataka for a period up to 2033. The airport commenced operations from 7th February 2020. Further, in pursuit of our long-term strategic vision to develop and expand our footprints in several part of the airport business value chain, the Group has won the concession for the Duty Free business at Kannur Airport in Kerala for a period of 7 Years, extendable by a further period of three years. The operations are expected to begin in FY21 and will mark the first duty free concession to be operated by us outside the GMR network.

The above wins will further strengthen our position as a leading global Airport company, and expand our footprint in India. Further, the strategic partnership with Groupe ADP strengthens our credentials and capabilities further. While we continue on our growth trajectory, we acknowledge the ongoing challenges and are committed to respond with utmost agility and efficiency.

While the Covid-19 impact hit us towards the end of FY20, I am very happy to inform you of the strong response of our teams to deal with this situation. In order to counter the current challenge, we at GMR have looked at business continuity from various perspectives. We have focused on sustaining the operational aspects, wherein our Airport teams continued to work ceaselessly during the entire lockdown period to systematically prepare for a Safe and Reliable experience post-lockdown. It is testament to the relentless efforts of our employees & stakeholders that our Delhi and Hyderabad Airports have emerged as nodal points for distribution of medical supplies and relief materials during the lockdown period. Given the importance of passenger safety during this pandemic, our teams have taken safety standards as a top priority and implemented various safety measures and practices with the help of technology on various fronts to ensure uncompromised safety levels for both passengers and airport staff. We are hopeful that these steps taken by us will help restore flyer confidence and thus facilitate faster recovery of air traffic.

While focusing on such operational aspects, we also continue to ensure financial stability of the Group. Our Teams have been focused on cash conservation and cost reduction through various interventions to our capital and operating expenditure in order to better manage liquidity. Further, to guarantee organizational resilience during this period of crisis, our teams have worked seamlessly to introduce new systems and processes to ensure that the organization continues to perform optimally while ensuring safety and well-being of the employees and other partners of the organization.

Our Hon'ble Prime Minister Shri Narendra Modi in his speech from the ramparts of Red Fort, has made a clarion call of a self-reliant or "AatmaNirbhar Bharat". With new normal emerging due to COVID-19, wherein most companies are adopting a 'China plus 1' strategy, our visionary PM has rightly emphasized "Make in India, make for the world". To make India self-reliant, we need not only meet our country's needs but also to strengthen Indian manufacturing & commerce, thereby making India a trusted partner in the interconnected and inter-dependent world. It is pertinent that India increases its contribution to the world economy and become a major hub in the realignment of global supply chains. As envisioned by government, an empowered & unshackled India will move ahead in the field of value addition and contribution to world trade & welfare as was highlighted when India supplied critical medicines across the world against pandemic despite its own needs. Government of India has rolled out a number of Initiatives and policies to guide and ensure development across all sectors of Indian economy. Your company is committed to developing world class infrastructure assets to assist in Indian economic development & achieving the vision of our Hon'ble PM for an "AatmaNirbhar Bharat".



Delhi International Airport was once again recognized as the Best Airport for service quality in the region by ACI and Best Airport in Central Asia by Skytrax. This is a result of our focus on operational excellence and customer experience, backed by strong organizational culture, which has helped Delhi Airport to sustain its leadership position in Airport Service Quality.

During the first half of the year, DIAL faced headwinds in the form of the Jet Airways shutdown and Pakistan Air Space closure. The last quarter of FY20 witnessed the impact of COVID-19. DIAL responded to the adversities promptly and hence was able to limit the impact to a great extent with 67.3 Mn passenger traffic in FY20, witnessing a de-growth of only 2.8 % over previous year with 4.7% de-growth in international traffic and 2.1% de-growth in domestic traffic.

Due to the outbreak of COVID-19, Delhi Airport's traffic has been severely impacted by the travel restrictions imposed by the government and the fall in travel confidence. Even though there will be a severe impact of the pandemic in the fiscal year FY21, we are looking forward to a rebound in traffic post-COVID. In the meantime, we continue to work with all stakeholders including the airlines to establish Delhi Airport as an international hub airport for passengers and cargo. In line with this goal, we will continue to work for reopening key international destinations gradually in accordance with the uplifting of international border restrictions. We will also continue to work with international carriers to boost long haul flights as well as dedicated freighters coming into Delhi.

We also plan to continue with the necessary parts of expansion of its airside infrastructure and terminal capacity as per the approved Master Development Plan in order to cater to the future growth in passenger and air traffic. The Phase 3A expansion, includes, among others, expansion of Terminal 1 and Terminal 3, construction of a fourth runway along with enhancement of airfields and construction of taxiways and will expand capacity to 100 Mn passengers annually. To finance expansion, DIAL successfully raised US \$ 350 Mn in the form of overseas bond of 10 years tenor & followed it up by raising additional US \$ 150 Mn at a much tighter yield of 5.343%, which displays the faith of international investors in the company. However, to ensure prudent use of funds during the pandemic, we have considered postponing parts of planned capital expenditure to subsequent periods



Hyderabad Airport continues to lead passenger and cargo traffic performance metrics among major airports during the year, becoming the only Public-Private-Partnership airport in the country to register positive YoY growth in total passengers handled despite the challenges faced. It handled 21.6 Million passengers during FY20.

Hyderabad Airport bagged ACI ASQ Departures Award for being the 'Best Airport by Size and Region' and 'Best Airport in Environment & Ambience by size' in the Asia Pacific for 2019 in 15-25 MPPA category and 2nd Position in the Best Regional Airports and the Best Airport Staff in India & Central Asia categories in the Skytrax World Airports 2020 Awards

As part of the capital expansion works at Hyderabad Airport, we made further progress and commissioned additional 24 remote aircraft parking stands and significant progress was made on various elements on the airside such as taxiways, rapid exit taxiways, and construction of a dedicated tunnel for movement of Ground Support Equipment (GSE) under aircraft taxiways. To meet the anticipated funding needs of the expansion project, GHIAL raised an amount of US\$ 300 million in the form of overseas bonds at an attractive interest rate of 5.375%, having maturity in the year 2024. As a measure of prudence, the entire foreign currency exposure was hedged, to complete the fundraising at an all-in cost of 10.27%. With the timely fundraising, the expansion project is well insulated in the near term from the disruptions caused by the COVID-19 pandemic. Further, to ensure judicious use of funds during the pandemic, we continue to look at partially rescheduling future capital expenditure.

On the regulatory front for the Hyderabad Airport, as an interim measure for the remaining period of one year until the finalization of 3rd Control Period tariff effective from 1st April 2021, AERA has issued tariff order for the 2nd Control Period of GHIAL on 27th March'2020. Pursuant to TDSAT order dated 4th March'2020, Authority will be reconsidering the tariff related issues of GHIAL afresh along with Multi-year tariff proposal for third control period. Subsequently in July 2020, GHIAL has filed the multi-year tariff proposal for third control period (1st April 2021 to 31st March 2026) along with all pending unsettled issues again with AERA.

As far as **Goa Airport** (Mopa) is concerned, I am pleased to inform that Hon'ble Supreme Court of India has reaffirmed the Environmental Clearance granted to the Project and disposed of the petition filed against it.



Consequent to the same, EPC Contractor has re-mobilized and subsequently Construction and Development works resumed at site in February 2020. Further, we sought an extension of time to perform various obligations under the Concession Agreement because of various delays and restraints, which has been granted by the Government of Goa. Accordingly, the commercial operation date has been revised to 30th May, 2022. We are in the process of seeking additional time for the commercial operational date on account of the impact of Covid-19.

At **Cebu Airport**, we continue to work with tourism bodies of the Philippines and neighboring countries along with travel agents, airlines and other Government bodies to boost tourism in Cebu. Continued focus on South Korea and Japan along with the addition of several new routes from China provided a boost to traffic growth. The passenger footfall registered a Y-o-Y growth of ~9.9% in CY 2019. Further, renovation of the domestic Terminal 1 was completed in September 2019, with world-class passenger facilities and state-of-the-art operating equipment.



The Honourable President of the Philippines, H. E. Mr. Rodrigo Duterte, and executives from different Government agencies graced the unveiling ceremony. A significant change for Terminal 1 is the creation of the 'Airport Village', which shall provide a vastly improved experience for all visitors arriving in Cebu. The renovated terminal provides more area & better facilities for passengers and concessionaires and expanded overall capacity of Terminal 1 from 4.5 Mn passengers to 11 Mn passengers. Further, it gives me pleasure to share that Cebu Airport's resort-themed terminal 2 bagged the prestigious World Architecture award at the World Architecture festival held in Amsterdam in December 2019. The award is a testimony to our Group's credentials as a leading global airport developer and operator.

To combat the pandemic, Mactan-Cebu International Airport established a COVID-19 testing laboratory at

the airport, which is the first dedicated, airport-centric testing facility in the world. The lab bolsters Cebu's credentials for joining 'travel bubbles' with the likes of China, Korea and Japan – its top international markets. Despite the Covid-19 impact, construction work for Clark Airport Project is progressing as per schedule.

The consortium of GMR Airports and TERNA attained the concession commencement date for the design, construction, financing, operation, maintenance of the **new international airport of Heraklion** at Crete in Greece on February 6, 2020. Greek Prime Minister H.E. Mr. Kyriakos Mitsotakis and Minister of Infrastructure, Transport and Networks Mr. Kostas Karamanlis laid the foundation stone of the upcoming airport in a ceremony held on February 8, 2020. The Hon'ble Prime Minister highlighted that the new airport would incorporate the latest technologies and given its location at the heart of Eastern Mediterranean has the potential to develop into a regional hub.

We expect our real estate assets to become a significant value driver for the airport business. We continue to create value for the company through combination of lease and self-development models. The FY20 witnessed greater traction at our Hyderabad Airport City with focus on acceleration of monetization. Amazon signed up for an expansion "built-to-suit" facility of 2.6 lakhs sq. ft. in addition to its existing India's largest fulfilment centre of 4.0 lakhs sq. ft. We further expanded the warehousing footprint and concluded a joint venture with ESR for developing a logistics park. In FY20, we also completed and handed over a "built-to-suit" manufacturing facility for Safran Electric & Power in the GMR SEZ and also started construction of an Industrial facility of 1.7 lakh sq. ft. for Safran Aircraft Engines. With Government of India reducing applicable GST rate from 18% to 5% along with complete input tax credit, and treating MRO Services provided to a foreign recipient as export; it is expected to benefit development of MRO hub & growth in aviation ecosystem at Indian Airports benefitting all stakeholders, including your Company. Further, in our endeavor to create social infrastructure at Airport city, we have built a strong pipeline of transactions for development of school, university, shared housing and retail projects

At Delhi Airport, this year the real estate focus was to create a brand image for GMR Aerocity as a cultural, music, arts and Food & Beverage destination. Master planning and infrastructure planning took centre stage to enable stepping into Aerocity Version 2.0. Smart city concepts were built into the overall Aerocity design and plan. GMR Aerocity hosted notable industry events such

as India Mobile Congress and India Crafts Week that garnered a lot of visibility for Aerocity. Engagement with stakeholders remains a prime focus area.

The Mopa, Goa airport real estate development is envisaged as a hospitality-retail-wellness-entertainment destination spread across 230 acres of commercial land at the airport. The first phase of the development is likely to include retail and hospitality. Master planning works were undertaken during FY20 for the same.

In the **ENERGY SECTOR**, our focus during the year has been on stabilizing our existing assets, improving their profitability and achieving operational excellence. For the first time since commercial operations, GMR Warora Energy Limited (GWEL) has achieved normative availability for all its PPAs with no loss in capacity charges. The linkage materialization has been 99% for FY20. We were also able to enhance fuel security at GMR Kamalanga Energy Limited (GKEL) with a successful bid under SHAKTI B III Scheme of the Government of India. GKEL also bid successfully for a power sale bid conducted by PTC during Q4 of FY20 and is awaiting the Letter of Award. We continued to get positive results for our efforts on regulatory orders in APTEL and CERC. Efforts put in by GMR Upper Karnali Hydropower Ltd (GUKHPL) have borne fruit with Bangladesh Power Development Board issuing a Letter of Award for 500 MW PPA.



Bajoli Holi hydro project, which was affected due to natural force majeure reasons, is now in the last leg of construction and we expect it to be operational by first quarter of next financial year.

Our focus continued to be on the liquidation of regulatory receivables during FY20 and we have succeeded to a significant level. Our Indonesian coalmine in which we have minority stake has performed quite well in 2019 despite global slowdown witnessed because of US-China

tradewar. The mine registered a 36% growth in production and a 27% increase in sales over the last calendar year. International coal prices have shown moderate recovery since beginning of 2019. Currently, global outbreak of COVID-19 has reduced the manufacturing activities across the world, in turn, adversely affecting demand for coal. As a result, the International coal prices are now under pressure, primarily because of lower demand mainly from China and India, which should recover as the world recovers from Covid-19 related slowdown. In line with the effort towards liquidity enhancement and debt reduction, we were able to execute the debt resolution plan for GMR Rajahmundry Energy Limited (GREL) and conclude divestment of GMR Chhattisgarh Energy Limited (GCEL).

Coming to the **TRANSPORTATION AND URBAN INFRASTRUCTURE** (T&UI) vertical of our Group, our focus is on cash flow improvement. Construction work is underway at the DFCC project packages awarded to the company in FY15 and FY16. Apart from mega construction projects like DFCC, government is also opening up Railway Station development and running of passenger trains in PPP mode by the private agencies.



Your Company will explore potential opportunities which are viable and in line with Group's overall future strategy. Group's Highways business has four operating highways assets in its portfolio as of now. During FY 20, the company has handed two projects Tuni-Anakapalli and Tambaram-Tindivanam back to NHAI after successful completion of their Concession Period.

Due to the Covid-19 situation, severe constraints were experienced by global companies in their supply chains due to skewed dependence on few large vendors / locations. This has resulted in firms with complex supply chains having to re-examine and strategize on their supply chain and manufacturing activities. As a result,

several MNCs, which have their manufacturing units in China or dependence on China for raw materials, are planning to shift part of their manufacturing or sourcing out of China with the objective of de-risking their operations and supply chain in the long run. India, uniquely placed with large domestic market, skilled manpower at lower cost coupled with recent policy reforms is actively pursuing companies in electronics, medical devices, precision engineering etc., giving boost to the approach towards an AatmaNirbhar Bharat. Our Kakinada Special Economic Zone (KSEZ) and GMR Krishnagiri Special Investment region (GKSIR) are well placed to capitalize on this opportunity.

In KSEZ, developments have taken place that should transform the Special Investment Region into a Port-based Investment Region. KSEZ through its subsidiary Kakinada Gateway Port Ltd has signed the Concession Agreement with Government of Andhra Pradesh for development of a Commercial Port on Design, Build, Finance, Operate and Transfer (DBFOT) basis adjacent to the Industrial Park.

Our GKSIR is situated strategically at Hosur on the tri-junction of Tamil Nadu, Andhra Pradesh and Karnataka borders and on the Auto corridor of Chennai-Bangalore-Pune Highway. These factors make it highly attractive to Logistics & Warehouse, Electronics, Automobile and Engineering players. Under the 'Make in India' initiative, the Govt. of India had announced setting up of a Defense Industrial Production Corridor (DIPC) in Tamil Nadu and Hosur has been identified as one of the key nodes under TN Corridor. In addition, under Bharat Mala scheme, NHAI is developing a 205 kms long satellite township ring road linking Hosur & Bangalore. All these positive developments are expected to take GKSIR to the next level of growth. Currently, about 273 Acres is being developed as Phase 1A.

Looking ahead for FY21, we expect business environment to remain challenging given the COVID-19 pandemic. However, given the various initiatives taken by the Company to ensure liquidity, business continuity and operational efficiency, we are confident to comfortably ride through these difficult times and come out stronger than ever. As indicated earlier, the Company has made significant progress in the areas of improving operations and cash generation. This has been made possible by unlocking value from our Airport business through deal with Groupe ADP and pre-COVID fund raising through issuance of USD bonds to cover our capital expenditure towards airport expansion activities. From a long-term perspective, the Group will continue to invest in technology and work towards further expanding our

footprint in the Airport business. We will ensure that the Group is ready for a strong economic comeback post the pandemic.

Along with the focus on Business, your Company has strong focus in ensuring that systems and processes in the Group are constantly updated to align with emerging trends. We are strengthening finance related processes in the group with the objective of increasing the utilization of our shared services center, with the purpose of improving speed and agility and also delivering a more efficient and effective service within the group. We are also actively looking at digitalization to enhance business prospects in terms of superior customer experiences, revenue and cost reduction opportunities as well as agile and efficient internal processes.

Sustainability remains at the core of Group's business strategy. Your Company has allocated substantial resources to increase adherence to environmental standards and pollution control measures and enhance Environment Health Safety levels. In this regard, I am proud to share a few awards won during the year:

- Delhi Airport won "Gold Recognition" in ACI Asia-Pacific Green Airports Recognition 2020 in the over 35 million passengers per annum category. It was also awarded with prestigious National Award for Excellence in Energy Management and Water Management 2019 by CII. Further, Delhi Airport became the 1st airport in the world to achieve PEER Platinum Certification for Terminal 3.
- Hyderabad Airport won ACI Asia-Pacific Green Airports Platinum Recognition for efficiency in water management practices. It also bagged National Energy Leader Award and Excellent Energy Efficient Unit by CII
- GWEL won "Sword of Honour" from British safety council. It also bagged "National award for Excellence in Energy Management" by Confederation of India Industry
- GKEL won Meritorious Performance Award 2019 for Energy Conservation among all IPPs in Odisha and the Environment Excellence Award-2019 by Indian Chamber of Commerce.

The Group continued its tradition of caring for the communities and stakeholders as part of its Corporate Social Responsibility program through **GMR VARALAKSHMI FOUNDATION (GMRVF)**, the CSR Arm of the Group. The Foundation is currently working at over twenty locations in India and supporting one

location in Nepal. GMRVF helped the Group companies and several JVs to fulfil their CSR obligations through grassroot development initiatives around the GMR businesses.



All the educational institutions under GMRVF performed exceedingly well during the year. There are over 10,000 students in these institutions. GMRIT (GMR Institute of Technology) continues to be amongst the top 50 colleges in the country and top 5 in the State of Andhra Pradesh as per rankings given by various education magazines. During the year, 2019-20 GMRIT was ranked in the rank band of 201-250 by NIRF, MHRD, Government of India. GMRIT has taken several initiatives to promote research, which has resulted in faculty members publishing more than 300 research publications and 70% of them are in highly indexed journals. GMRIT has been ranked as the Best Clean & Smart campus by AICTE. GMRIT continues to give its students opportunity to learn about the contemporary technologies and adopt new age skills, enabling them to understand the ecosystem that exists in the global perspective. To enable the students to take up the courses related to the 21st century skills, GMRIT signed MOUs with reputed foreign universities and introduced industry driven elective courses. Both GMRIT & SGCSR Colleges have been able to provide more than 600 and 190 placement offers respectively until the COVID Pandemic lock down announced in March 2020.

All the schools under GMRVF have also shown a consistent excellent performance in academics, extra-curricular activities and achieved 100% results in class X in the year 2020. GMRVF partnered with over 200 government schools with the objective of improving the quality of education, reaching out to about 35,000 students across India. Over 5,000 children from 3-6 years of age were provided quality pre-school education through own "Bala Badis" or partnered Anganwadis.

GMRVF provides an opportunity for under-privileged meritorious children to access quality education in reputed schools through 'Gifted Children Scheme' and supported about 250 children through this initiative. Further, E-education has been provided to over 2,000 children through 30 E-learning Centers.

The number of both outpatient and in-patient footfalls in the NABH accredited GMR Varalakshmi Care Hospital have been consistently increasing year on year. Apart from providing quality health care at affordable costs, the Hospital issued concessions to over 16,000 patients this year, taking advantage of various schemes. Full time nephrology services added to the spectrum of health services. The eight Mobile Medical Units run by GMRVF provided free medical care to about 9,000 elderly every month. Over 30,000 treatments were provided by the 23 medical clinics run at different locations. Fifteen Nutrition Centers run by GMRVF provided supplementary nutrition, ante-natal and post-natal support to about 250 pregnant and lactating women.

In line with the Government's Mission of Swachh Bharat, the Foundation constructed about 20 community toilets and supported over 2,000 families for construction of Individual Sanitary Lavatories, apart from construction of several school toilets. A Senior Services Center was set up at Delhi during the year to provide multiple services to elderly people.



Contributing to the Skill India Mission of the Government, GMRVF continued to set benchmarks in the area of skilling with several national and international delegations visiting the GMRVF's skill training centers to understand the processes and systems followed.

The 15 training centers trained about 7,500 youth during the year with over 80% of them settling in jobs or self-

employment ventures. The foundation stone was laid during the year for a new vocational training center at Kevadia, Gujarat that is a joint initiative of GMRVF and Sardar Sarovar Narmada Nigam Ltd (SSNNL). About 120 sales staff from Hyderabad Duty Free Retail Ltd. were trained under Recognition of Prior Learning (RPL) program. RPL is a process used to evaluate the skills and knowledge acquired outside the classroom for the purpose of recognizing the competencies against a given set of standards, competencies or learning outcomes. Over 1,500 families have been supported by the Foundation for enhancing incomes through farm and non-farm livelihoods and about 100 women under EMPOWER (Enabling Marketing of Products of Women Entrepreneurs) initiative have been earning decent incomes.

GMRVF won about 10 National and Local level recognitions during the year, which include:

- 'Mahatma Award for Social Good 2019' on the occasion of 150th Birth Anniversary of Mahatma Gandhi
- 'Best Diversity and Inclusion Initiative Award 2019' from GoDiverse, a reputed organization which offers diversity and inclusion related services to corporates
- NIRED, Rajam, has been adjudged as one of the 3 best performing RSETIs (Rural Self-Employment Training Institutes) in India by Ministry of Rural Development (MoRD).

Finally, I take this opportunity to express my gratitude towards our customers, suppliers and other stakeholders for their confidence and trust in the Group. I also thank the leadership team of GMR Group for taking us forward in the right direction. My sincere appreciation is for all our employees whose hard work and continued contribution in such challenging times enable the Group to overcome every obstacle. I look forward to your continued support and encouragement in taking the Company to greater and newer heights in the future.

G M Rao
Chairman, GMR Group