

November 15, 2019

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**

**Ref: Our letter dated November 14, 2019 regarding schedule of conference call with investors/ Analysts.**

With reference to above, we enclose herewith investor presentation on the **Q2 FY2020 results**.

This is for your information and records.

Thanking you,

**For GMR Infrastructure Limited**

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



Encl: as above



TERMINAL 3 टर्मिनल 3

VACUATION ASSEMBLY AREA 3

C

International departures International Departures



# Investor Presentation

## Financial Performance

Q2FY20

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<b>Particulars</b>	<b>Pg. No.</b>
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## Right Sizing the Balance Sheet

- Focus to close the stake sale in Airport Platform to right size the Balance Sheet
  - To significantly reduce Corporate Debt
- Planned divestment of non-core assets (Energy, Coal Mines, Highways and SIR assets)
- Exclusive discussions with JSW Energy on divestment of Kamalanga Power Plant
- Divestment of entire stake in GMR Chhattisgarh Energy has been completed

2



## Focus To Grow Airport Business

- Delhi Airport submitted the financial bid for the development of Jewar Airport
  - ROFR to build a second airport within 150 km of Delhi
- Capacity expansion plans underway across Delhi and Hyderabad airports
  - Delhi Airport: Capex of ~INR 105 bn to expand Pax capacity to 100 mn from 66 mn
  - Hyderabad Airport: Capex of ~INR 67 bn to expand Pax capacity to 34 mn from 12 mn

# Strategic Investment From Marquee Partners Followed By Demerger To Provide Pure Play In Airports Business

## Strategic Investment And Demerger: Highlights

### I. Strategic Investment from Tata, GIC and SSG Capital Management

**Amount: INR 80 Bn**

- Secondary Sale: INR 70 Bn; Primary Capital: INR 10 Bn

**Incoming Investors:**



(Stake: 19.8%)



(Stake: 14.8%)



(Stake: 9.9%)

**Overall Valuation:**

- **Post Money: INR 224.80 Bn**

*(Including Earn-outs of up to INR 44.75 bn linked to achievement of certain agreed milestones and performance metrics)*

**Status:**

- Executed definitive agreements on 4<sup>th</sup> July, 2019
- Received key approvals – Competition Commission of India (CCI) & RBI
- The last process of regulatory clearances from the Government of India are underway

### II. Proposed Restructuring<sup>3</sup>

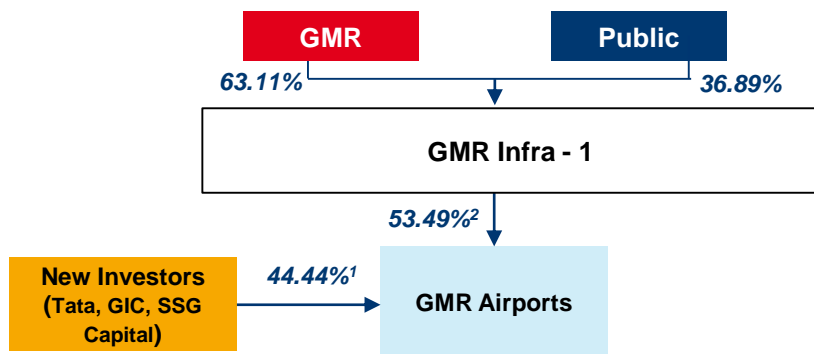
- Will apply for demerger with NCLT post closure of the transaction
- Mirror shareholding to be achieved at both listed companies post demerger
- Group is at an advance stage of obtaining necessary approvals from lenders

**Rationale:**

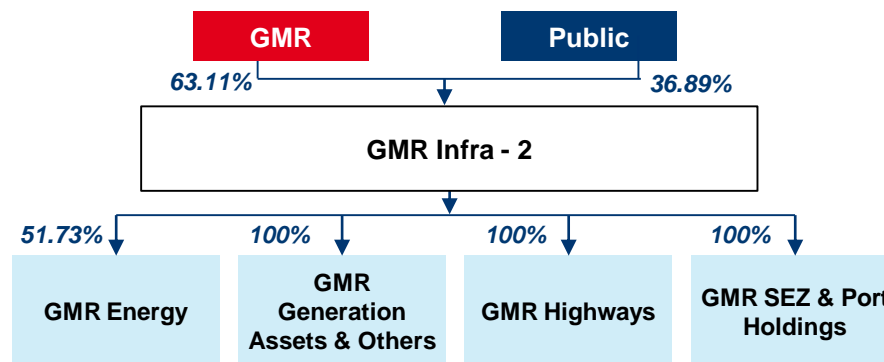
- Demerger of the two businesses with (a) different growth prospects, and (b) distinct capital requirements to unlock value
- Enables focus on independent businesses with different fundamental drivers
- Planned demerger to clearly demarcate airport and non-airport businesses

## Structure Post Investment And Demerger<sup>3</sup>

### Airports Entity



### Non Airport Entities – All Energy, Highway, SEZ and EPC



1. Total stake held by new investors post GAL equity transaction closing; 2. 53.49% is post Equity transaction closing held directly and indirectly which has potential to reach ~62% on Earn outs consummation. 2.07% is directly held by Employee welfare trust; 3. Subject to Board Approvals; GIL is GMR Infrastructure Ltd

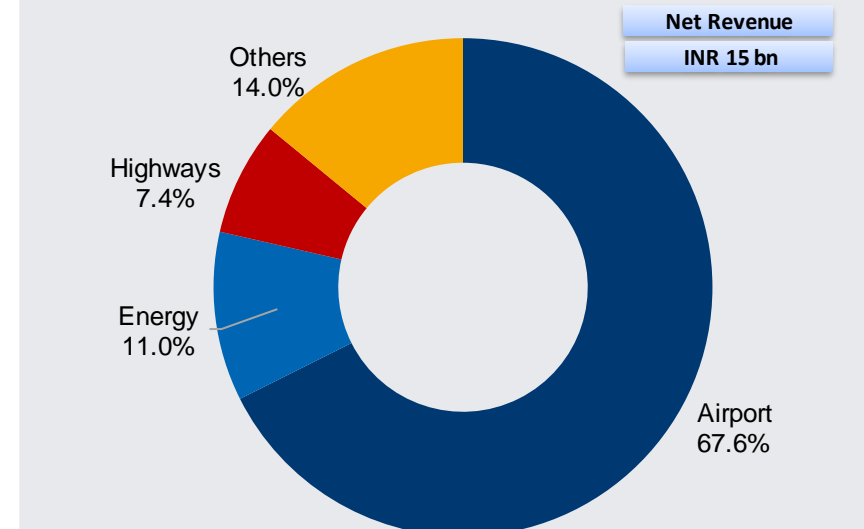
## Consolidated Financial

- Net Revenues ▲4% YoY
  - Airport business revenues ▲14% YoY aided by Delhi Airport
- EBITDA ▲20% YoY on healthy revenue growth
- EBITDA margin 42% in Q2FY20 vs 36% in Q2FY19
- Net Loss after tax ~INR 4.6 bn in Q2FY20 vs INR 3.3 bn in Q2FY19 on impairment at Barge Power Plant and deferred tax asset reversal at Warora Power Plant

## Q2FY20 operational performance

<b>Airports-</b> Traffic growth (YoY)	○ DIAL: ◆0% at 17.3 mn pax
	○ GHIAL: ▲3% to 5.4 mn pax
	○ Cebu: ▲8% to 3.3 mn pax
<b>Energy-</b> PLF	○ GWEL: 68% vs 55% YoY
	○ GKEL: 50% vs 69% YoY
<b>Highways –</b> Traffic growth (YoY)	○ Hyderabad-Vijaywada: ▲1%
	○ Ambala-Chandigarh: ▲3%

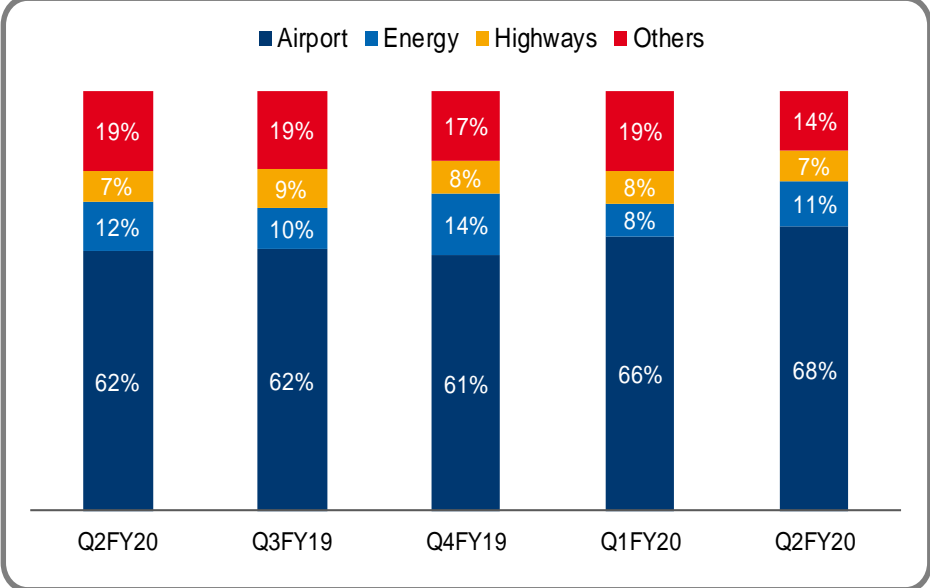
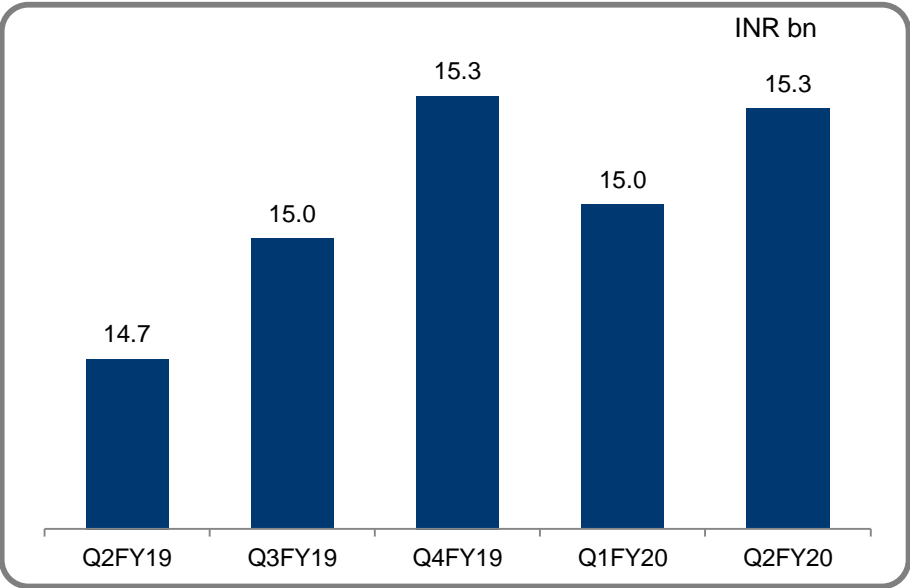
## Airports is key Revenue Driver



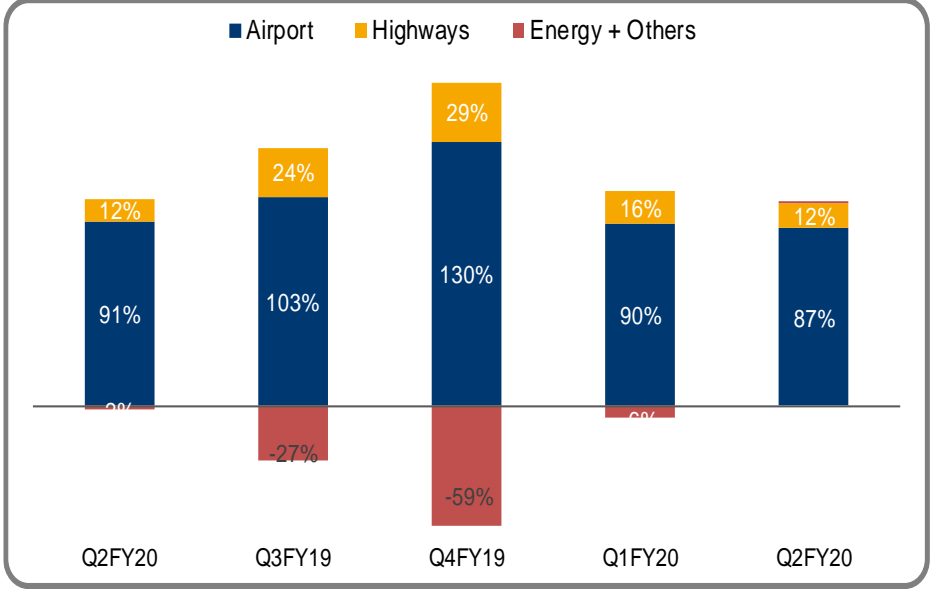
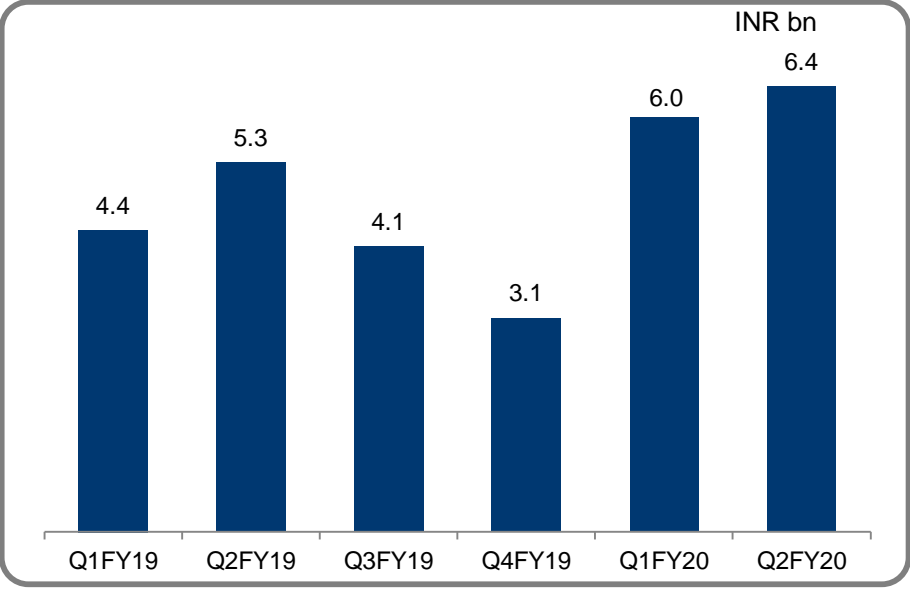
# GIL Consolidated – Quarterly Trends



## Net Revenue

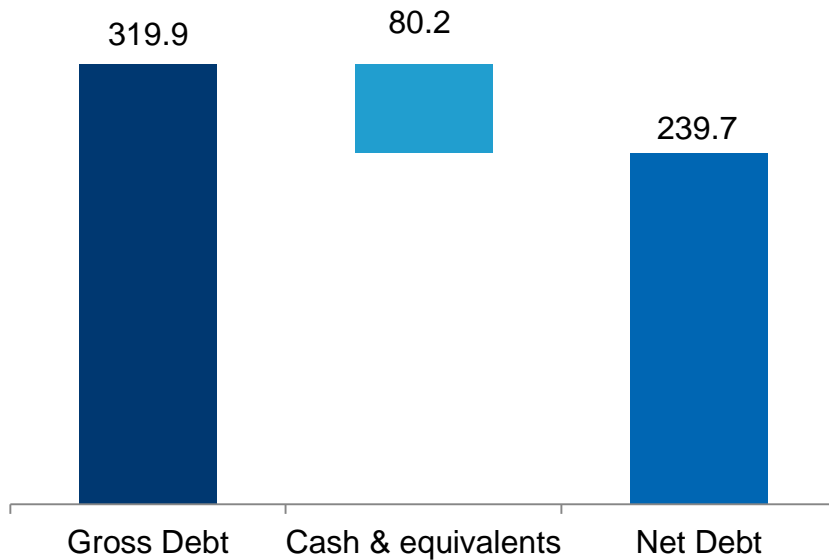


## EBITDA



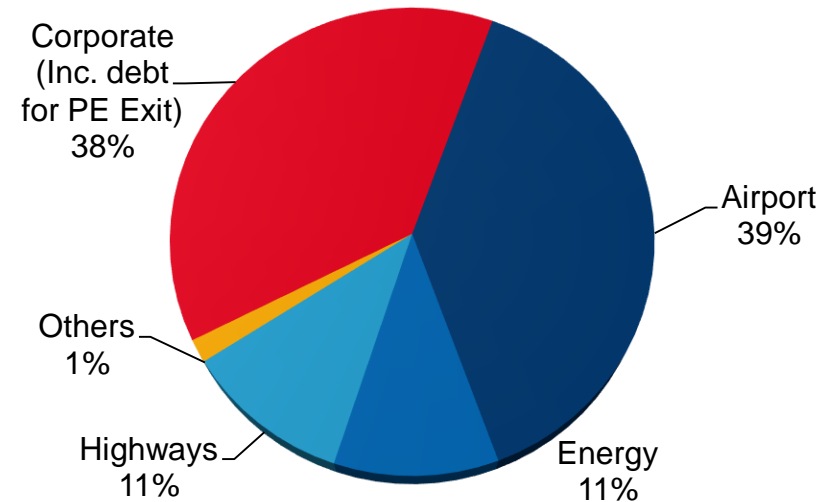


## Gross & Net Debt (INR bn) ^



**Note :** FCCB not considered in debt, ^ As on Sep 2019

## Net Debt (Sector-wise) ^



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

**Stake sale at Airport Platform and divestment of non-core assets to significantly reduce Corporate Debt**

A series of overlapping triangles in shades of gray and white, creating a geometric pattern that frames the central text.

# Airport Business

## Delhi Airport (DIAL)

- Revenue growth (▲16% YoY)
  - Aero revenue (▲4% YoY) and Non-aero revenue (▲2% YoY)
  - CPD Rentals (▲2.6x YoY) on revenue recognition for new contracts with Bharti Realty
- Aero revenue growth driven by
  - Implementation of BAC w.e.f. December 2018
  - Baggage X-ray charges w.e.f from February 2019
- Non-aero revenue aided by growth in
  - Retail incl. Duty Free (▲11% YoY) - Benefit from store expansion and increased spend per pax (SPP)
  - Cargo (▲28% YoY) – Driven by tariff hikes effective Oct' 18 and April'19
- Operational EBITDA (INR 2.6 bn in Q2FY20) ▲31% YoY
- Allocation of slots post Jet Airways stopping operations to gradually improve traffic – Oct'19 Pax ▲3% YoY

## Hyderabad Airport (GHIAL)

- Revenue growth of 8% YoY led by aero (▲2% YoY) and non-aero (▲18% YoY)
- Non-aero revenue aided by growth in
  - Ground handling (▲2.5x) – Commencement of new ground handlers w.r.t from April'19
  - Car Park (▲26% YoY) – Driven by rate increase
  - Land and Space (▲28% YoY) – Led by increase in rental space
- Operational EBITDA ▲2% YoY driven by revenue growth; Operating expenses ▲23% due to operation of two new interim terminals

## Cebu Airport

- Revenue ▲33% YoY and EBITDA ▲8% YoY in constant currency terms
  - Tariff reset on commencement of new terminal 2 w.e.f. Jul 1, 2018
  - 16% YoY increase in flights per week
  - Operating expenses ▲2.2x on commencement of Terminal 2
- Operating performance in INR aided by ~7.5% YoY depreciation in INR vs PHP
- Profitability declined due to recognition of interest and depreciation charges on operationalization of new terminal

## Goa Airport

- 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
- Working closely with Goa Govt. to resolve pending appeals with Supreme Court on the validity of the environment clearances granted

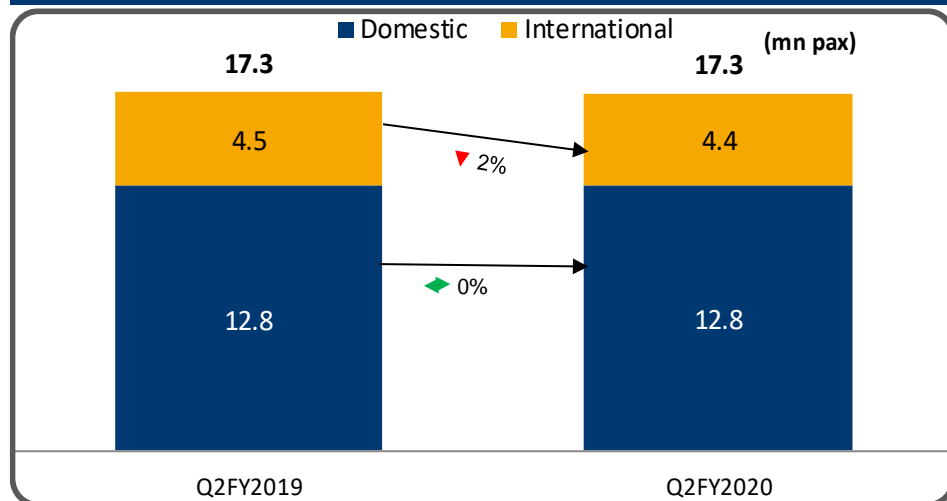
## Nagpur Airport

- Received LoA from the Authority
- Concession Agreement to be signed shortly

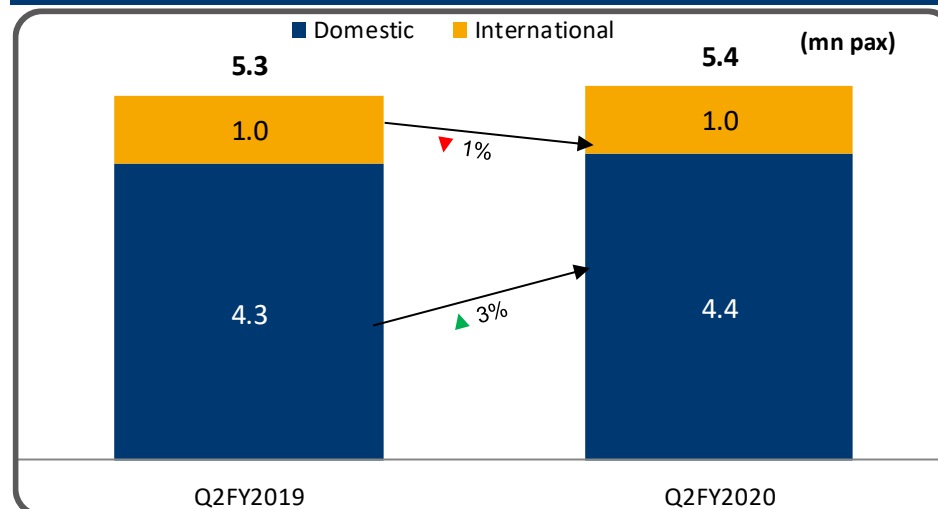
(figures in INR mn)

Particulars	Airport Business (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	Q2FY2019	Q2FY2020	Q2FY2019	Q2FY2020	Q2FY2019	Q2FY2020
Gross Revenues	13,155	14,947	8,099	9,290	3,641	3,920
Net Revenues	9,074	10,324	4,172	4,832	3,486	3,754
EBITDA ^	5,317	6,093	1,952	2,560	2,573	2,633
PAT	2,207	2,154	-237	48	1,927	1,843

## Delhi Airport – Passenger Traffic remained flat



## Hyderabad Airport – Passenger Traffic grew 3%

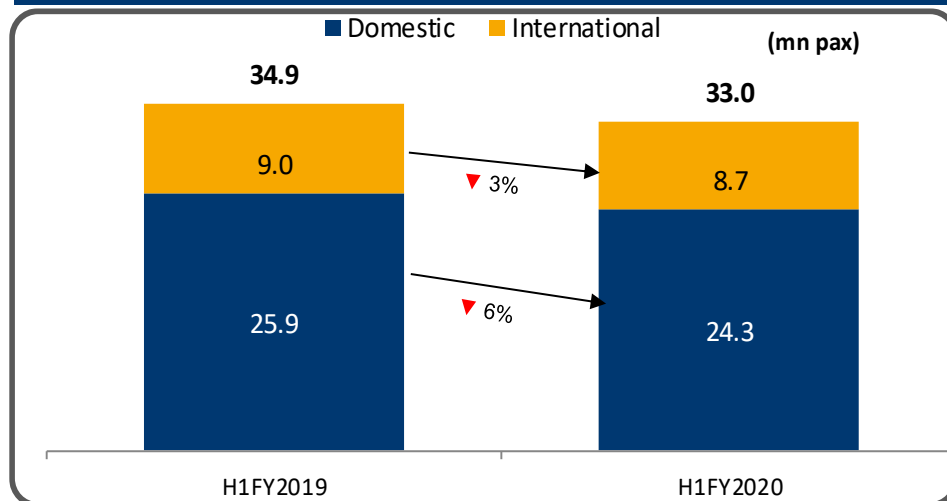


^ Adjusted for revenue share on other income

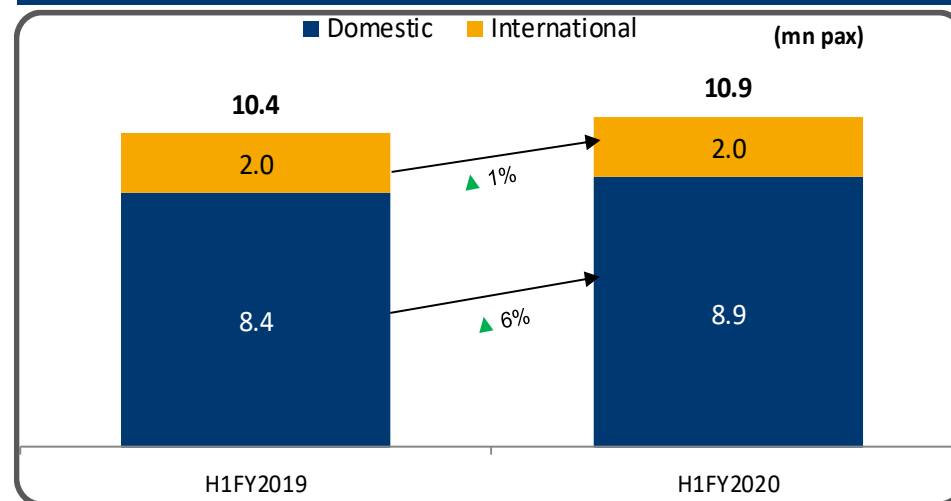
(figures in INR mn)

Particulars	Airport Business (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	H1FY2019	H1FY2020	H1FY2019	H1FY2020	H1FY2019	H1FY2020
Gross Revenues	25,623	29,363	15,883	18,567	7,068	7,733
Net Revenues	17,562	20,182	8,122	9,714	6,768	7,405
EBITDA ^	9,575	11,993	2,694	5,112	5,024	5,225
PAT	3,960	3,727	-1,515	174	3,779	3,673

## Delhi Airport – Passenger Traffic declined 5%



## Hyderabad Airport – Passenger Traffic grew 5%

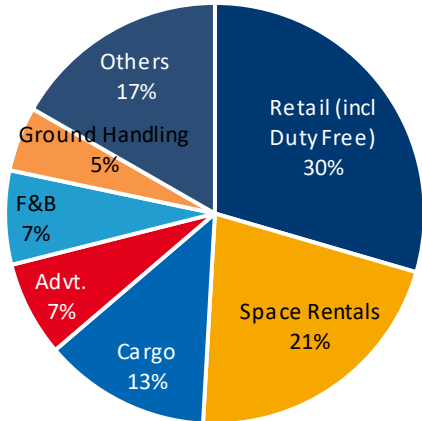


^ Adjusted for revenue share on other income

## Delhi Airport

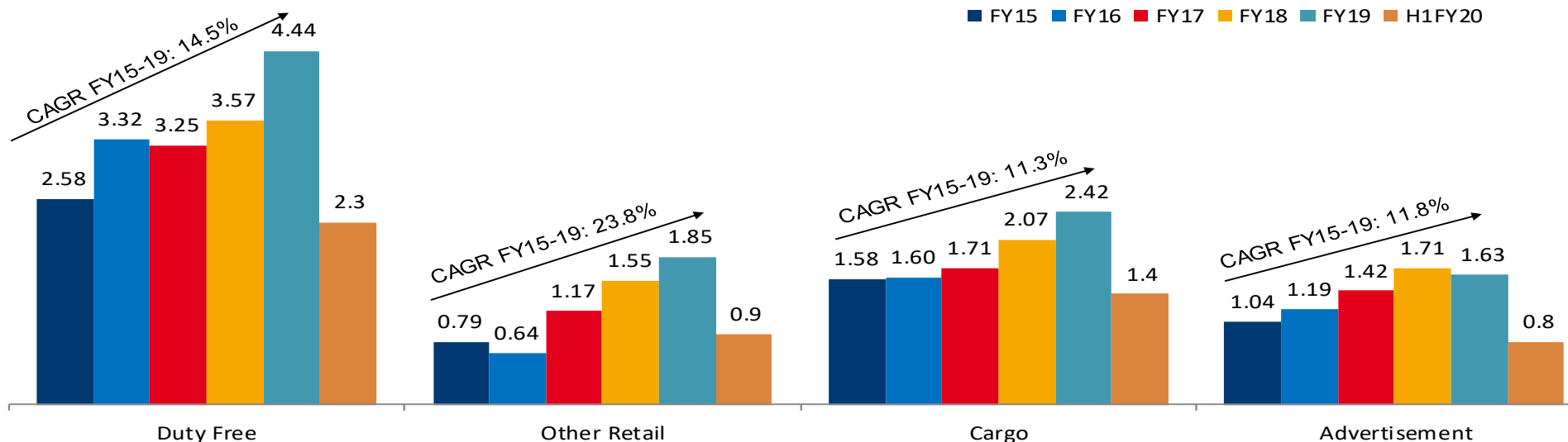
### Non-Aero Revenue Break-up

INR 10.8 bn



- **Non-aero revenues** ▲6% to INR 10.8bn
- **Retail revenues** ▲10% YoY to INR 3.2bn
  - Duty Free revenues in overall Retail is ~72%
  - Duty Free SPP improved to INR 824 in H1FY20 from INR 725 in H1FY19
- **Cargo revenues** ▲9% YoY to INR 1.4bn
  - Cargo vol. ▼3% YoY to 493 mn tons
- **Advertisement revenues** ▲6% to INR 786mn
  - Occupancy rate improved to 68% in H1FY20 vs 65% in H1FY19

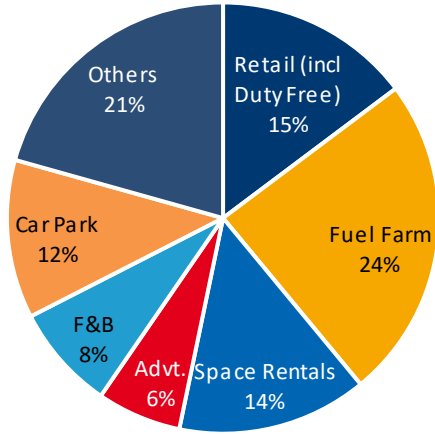
## Key Segments growing at a fast pace



## Hyderabad Airport

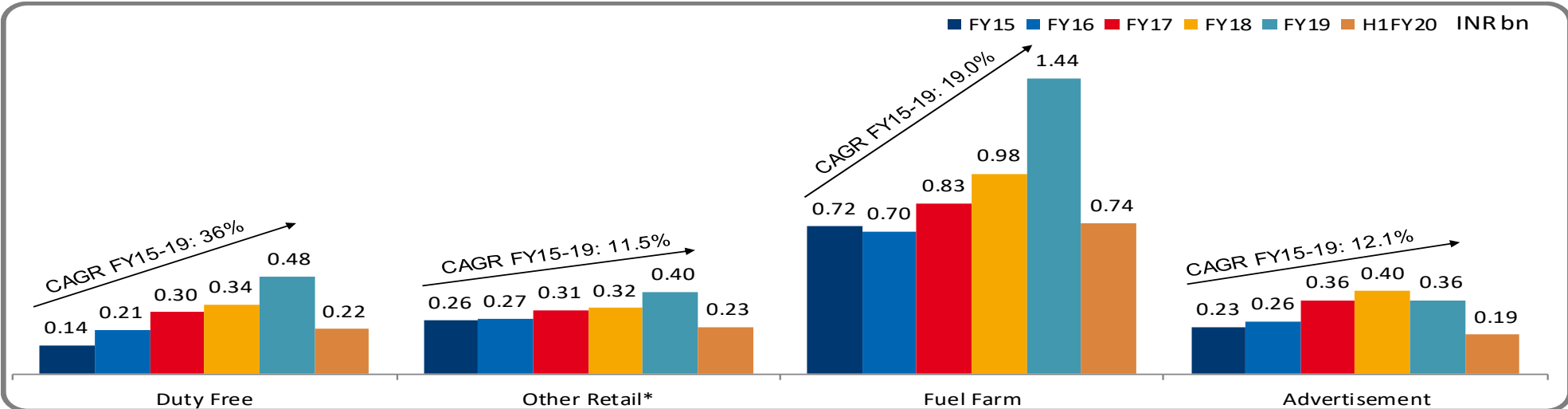
### Non-Aero Revenue Break-up

INR 3.0 bn



- **Non-aero revenues** ▲ 19% to INR 3.0bn
- **Retail revenues** ▲ 15% to INR 446mn
  - Duty Free revenues in overall Retail is 49%
  - Duty Free SPP improved to INR 420 in H1FY20 from INR 372 in H1FY19
- **Fuel Farm revenue** ▲ 8% to INR 735mn
  - Air Traffic Movements (ATMs) ▲ 4%
- **Advertisement : Revenues** ▲ 15% to INR 191mn
  - Occupancy at 50% in H1FY20 vs 54% in H1FY19 on increased capacity

## Key Segments growing at fast pace



\* reclassified data for FY18 and FY19



(figures in INR mn)

## DIAL JVs and Subsidiaries

Particulars	H1FY2019			H1FY2020			Growth (YoY)
	Duty Free	Others	Total	Duty Free	Others	Total	
Gross Revenues	6,808	6,134	<b>12,942</b>	7,185	6,447	<b>13,632</b>	5%
Revenue shared with DIAL	2,448	1,995	<b>4,443</b>	2,638	2,074	<b>4,712</b>	6%
Net Revenues	4,360	4,138	<b>8,498</b>	4,547	4,373	<b>8,920</b>	5%
EBITDA	1,405	1,706	<b>3,111</b>	1,287	1,964	<b>3,252</b>	5%
PAT	798	799	<b>1,597</b>	744	770	<b>1,513</b>	-5%
GMR's % Holding	67%	26% - 90%					

## GHIAL JVs and Subsidiaries

Particulars	H1FY2019				H1FY2020				Growth (YoY)
	Duty Free	Cargo	Others	Total	Duty Free	Cargo	Others	Total	
Gross Revenues	756	523	1,486	<b>2,764</b>	854	531	1,814	<b>3,199</b>	16%
Revenue shared with GHIAL	261	89	172	<b>523</b>	308	92	196	<b>596</b>	14%
Net Revenues	495	433	1,313	<b>2,242</b>	546	440	1,617	<b>2,603</b>	16%
EBITDA	106	160	399	<b>665</b>	125	186	506	<b>817</b>	23%
PAT	99	98	(109)	<b>88</b>	106	126	(102)	<b>130</b>	47%
GMR's % Holding	100%	100%	49% - 100%						

**Note:** Financials at 100% level

# Cebu Airport - Operational & Financial Highlights

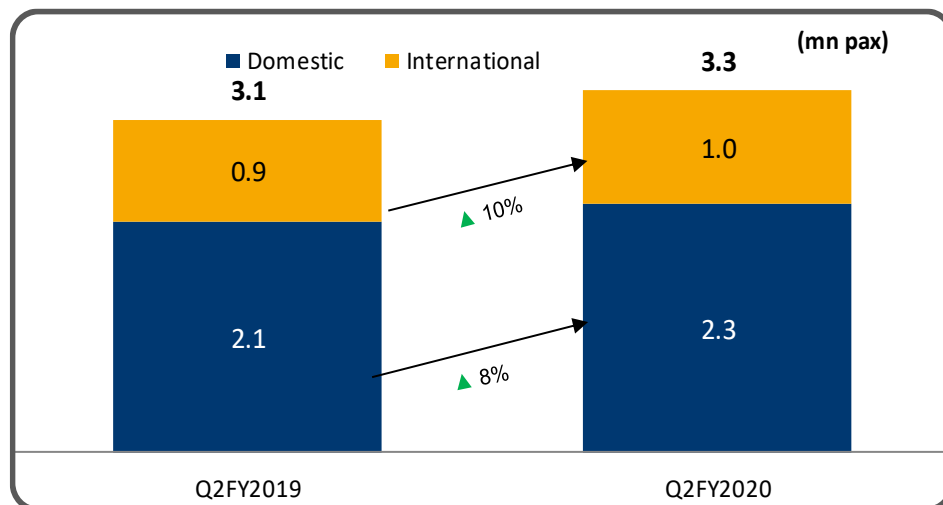


(figures in INR mn)

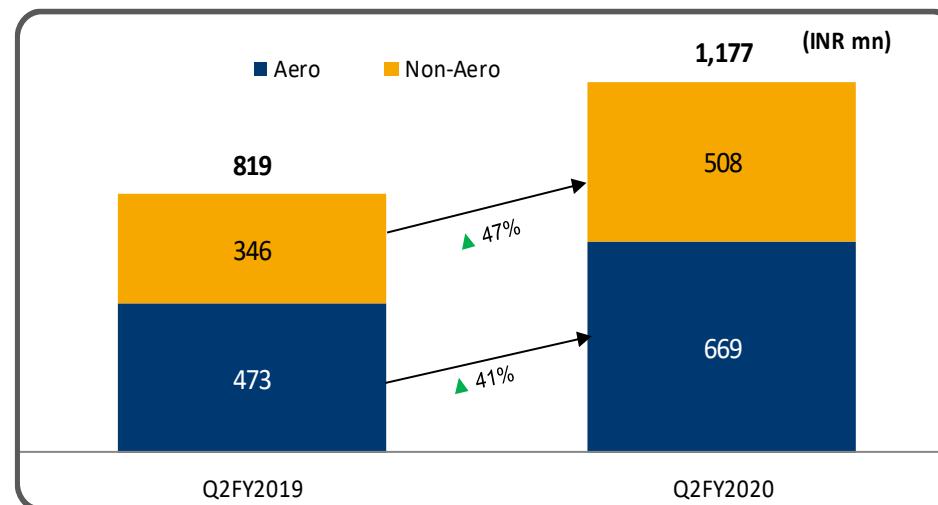
INR mn	Constant Currency				Reported			
	Q2FY2019	Q2FY2020	H1FY2019	H1FY2020	Q2FY2019	Q2FY2020	H1FY2019	H1FY2020
Gross Revenues	819	1,088	1,610	2,181	819	1,177	1,610	2,359
EBITDA	629	677	1,240	1,414	629	733	1,240	1,530
PAT	539	255	927	386	539	276	927	418

- Tariff reset on commencement of new terminal 2 w.e.f. Jul 1, 2018 which aided the revenue
- Operating performance in INR aided by ~7.5% YoY depreciation in INR vs PHP
- Profitability declined due to recognition of interest cost and depreciation charges on operationalization of T2

## Q2FY20 Passenger Traffic grew 8%



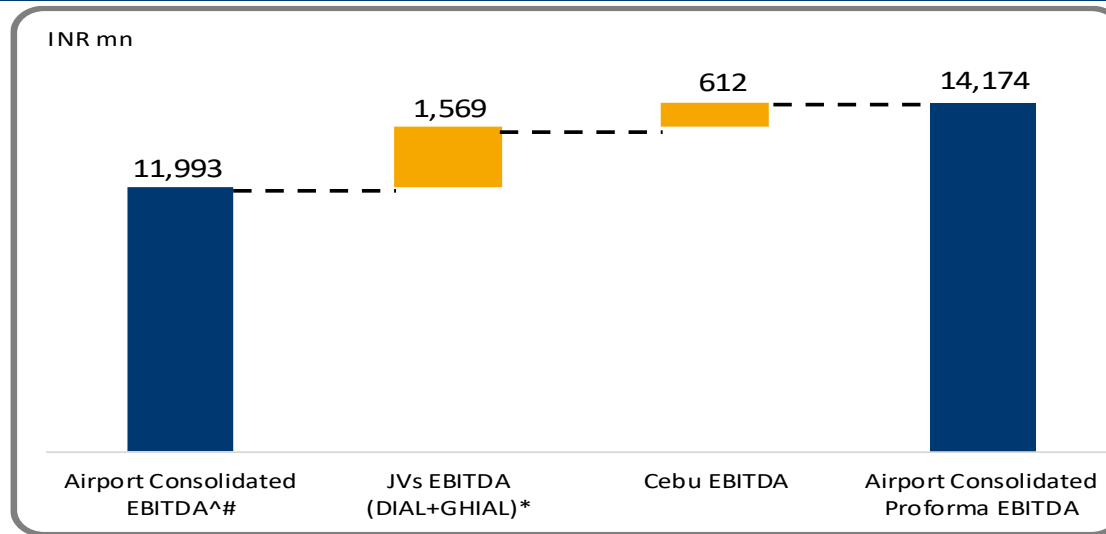
## Q2FY20 Revenues grew 44%



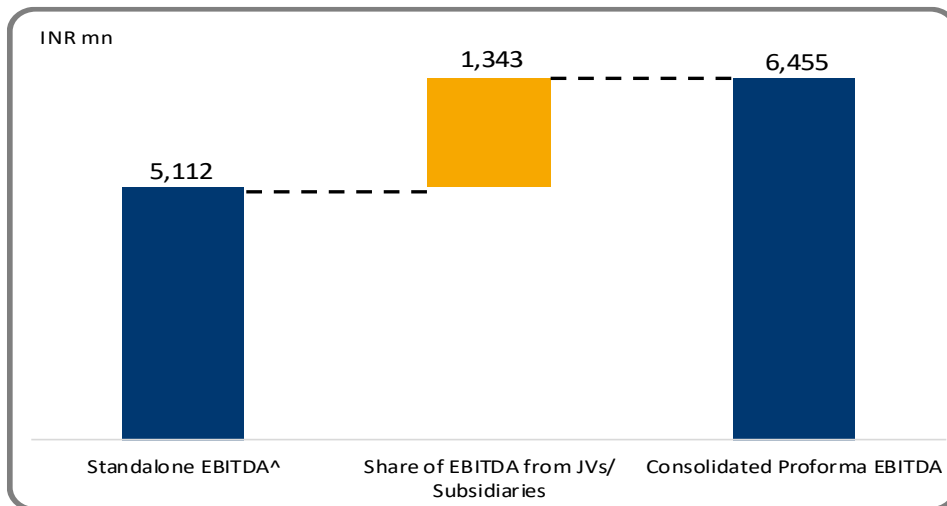
**Note:** Financials are at 100% level

# Significant Contribution of JVs and Subsidiaries

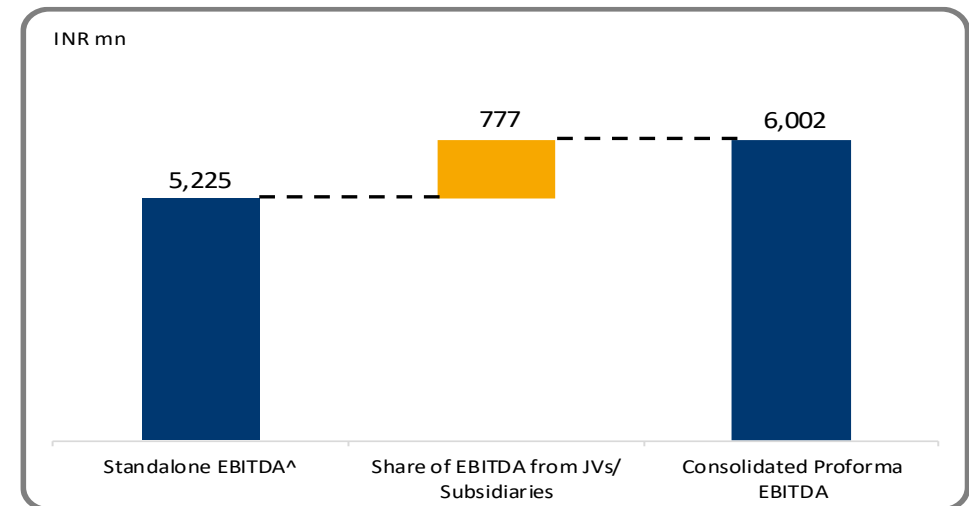
## GAL – H1FY20 Consolidated EBITDA (Proforma)



## DIAL – H1FY20 Consolidated EBITDA (Proforma)



## GHIAL – H1FY20 Consolidated EBITDA (Proforma)



<sup>^</sup> Adjusted for revenue share on other income; # also include airport subsidiaries; \* 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 page, overlapping a background of overlapping triangles in shades of gray and white.

## Warora Power Project

- Revenue normalised for arrears ▲18% YoY led by
  - PLF improved to 67.8% from 54.6% YoY
  - Arrears of INR 414 mn accounted in Q2FY19
- EBITDA (normalized for arrears) ▲2x YoY aided by improved PLF and lower coal cost due to higher availability of linkage coal
- Cash profit of INR 302 mn vs. INR 262 mn in Q2FY19

## Kamalanga Power Project

- PLF (50.1% vs. 68.8% YoY) due to strike in Mahanadi Coal Fields
- Revenue normalized for arrears ▼15% YoY due to low PLF
  - Arrears of INR 510 mn accounted in Q2FY19
- EBITDA (normalized for arrears) ▼7% YoY
- Cash profit of INR 205 mn vs. INR 812 mn in Q2FY19

# GMR Energy Ltd (GEL)- Operational & Financial Highlights



(figures in INR mn)

Particulars	GEL Consolidated Proforma		Warora		Kamalanga		Solar	
	Q2FY19	Q2FY20	Q2FY19	Q2FY20	Q2FY19	Q2FY20	Q2FY19	Q2FY20
Revenue	9,430	8,326	3,755	3,885	5,610	4,356	110	110
EBITDA	3,114	2,774	1,064	1,275	2,144	1,524	90	100
Interest	2,991	3,050	976	1,026	1,411	1,420	80	50
PAT	(676)	(3,900)	(32)	(2,606)	50	(576)	(30)	-
PLF %			55%	68%	69%	50%	13%	14%
	H1FY19	H1FY20	H1FY19	H1FY20	H1FY19	H1FY20	H1FY19	H1FY20
Revenue	18,747	18,689	8,393	8,614	10,177	9,899	270	270
EBITDA	5,323	5,870	2,573	2,661	2,813	3,230	240	240
Interest	6,094	6,062	2,089	2,066	2,834	2,812	140	100
PAT	(1,460)	(4,872)	113	(2,580)	(274)	(909)	-	30
PLF %			68%	78%	76%	64%	17%	16%

- Q2FY19/ H1FY19 revenues includes (a) arrears INR 414 mn (Warora) and INR 510 mn (Kamalanga) and (b) revenue reversal of INR 1.4 bn (Kamalanga);
- 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 82 bn
- Net Debt (excluding Bajoli Holi Project under construction and regulatory receivables) : INR 70 bn

(figures in INR mn)

Particulars	Golden Energy Mines			
	Q2FY2019	Q2FY2020	H1FY2019	H1FY2020
Sales Vol. (mn tons)	4.8	5.8	10.4	13.3
Revenues	13,947	15,433	31,671	34,413
EBITDA	2,150	1,770	6,739	4,317
Net Interest	129	158	212	300
PAT	1,370	1,005	4,554	2,544

- Production ▲ 23% YoY to 5.4 mn tons in Q2FY20
- Sales volumes ▲ 21% YoY in Q2FY20
- Realisation ▼ 12% YoY to USD 38/ton in Q2FY20
- Reduced Per ton Costs by 8% YoY to USD34/ton in Q2FY20
- EBITDA per ton ▼ ~33% YoY in Q2FY20 mainly due to drop in coal prices

**Note:** Financials at 100% level



**Thank You**

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**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	
	Chhattisgarh	
	Rajahmundry	
Highways	GMR Highways Ltd	Yes
	All road projects	Yes

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

# Annexure B : Profitability Statement (Consolidated)



	INR mn				
	Q2FY2019	Q1FY2020	Q2FY2020	H1FY2019	H1FY2020
<b>Gross Revenue</b>	19,042	19,921	20,182	36,515	40,103
Less: Revenue Share	4,351	4,872	4,911	8,602	9,783
<b>Net Revenue</b>	<b>14,692</b>	<b>15,049</b>	<b>15,270</b>	<b>27,913</b>	<b>30,320</b>
Total Expenditure	9,352	9,061	8,842	18,179	17,903
<b>EBITDA</b>	<b>5,340</b>	<b>5,988</b>	<b>6,429</b>	<b>9,734</b>	<b>12,417</b>
<i>EBITDA margin</i>	36%	40%	42%	35%	41%
Other Income	1,215	2,138	1,461	2,467	3,599
Interest & Finance Charges	6,764	8,123	8,270	11,791	16,393
Depreciation	2,459	2,605	2,467	4,891	5,072
<b>PBT before exceptional items</b>	<b>(2,668)</b>	<b>(2,602)</b>	<b>(2,847)</b>	<b>(4,480)</b>	<b>(5,450)</b>
Exceptional Income/(Expense)	-	-	(0)	-	(0)
<b>PBT</b>	<b>(2,668)</b>	<b>(2,602)</b>	<b>(2,847)</b>	<b>(4,480)</b>	<b>(5,450)</b>
Tax	(337)	561	106	(857)	667
<b>Profit after Tax (PAT)</b>	<b>(2,330)</b>	<b>(3,164)</b>	<b>(2,953)</b>	<b>(3,623)</b>	<b>(6,117)</b>
Add: Share in Profit / (Loss) of JVs / Associates	(1,013)	(185)	(1,620)	(2,097)	(1,805)
<b>PAT from Continuing Operations</b>	<b>(3,344)</b>	<b>(3,349)</b>	<b>(4,573)</b>	<b>(5,720)</b>	<b>(7,922)</b>
Add: Profit / (Loss) from Discontinued Operations	1,155	(13)	(12)	1,180	(25)
Add: Other Comprehensive Income (OCI)	13	1,948	(340)	471	1,608
<b>Total Comprehensive Income</b>	<b>(2,176)</b>	<b>(1,413)</b>	<b>(4,925)</b>	<b>(4,069)</b>	<b>(6,338)</b>
Less: Minority Interest (MI)	382	1,786	824	801	2,610
<b>Total Comprehensive Income (post MI)</b>	<b>(2,558)</b>	<b>(3,199)</b>	<b>(5,749)</b>	<b>(4,870)</b>	<b>(8,948)</b>

# Annexure C : Airport Business (Consolidated)

INR mn					
	Q2FY2019	Q1FY2020	Q2FY2020	H1FY2019	H1FY2020
Aero Revenue	4,705	4,695	4,846	9,125	9,541
Non Aero Revenue	7,796	8,264	8,546	15,331	16,811
CPD Rentals	654	1,457	1,555	1,167	3,012
<b>Gross Revenue</b>	<b>13,155</b>	<b>14,416</b>	<b>14,947</b>	<b>25,623</b>	<b>29,363</b>
Less: Revenue Share	4,082	4,558	4,623	8,060	9,181
<b>Net Revenue</b>	<b>9,074</b>	<b>9,858</b>	<b>10,324</b>	<b>17,562</b>	<b>20,182</b>
Operating Expenditure	4,226	4,476	4,703	8,867	9,179
<b>EBITDA</b>	<b>4,848</b>	<b>5,382</b>	<b>5,620</b>	<b>8,696</b>	<b>11,002</b>
<i>EBITDA margin</i>	<i>53%</i>	<i>55%</i>	<i>54%</i>	<i>50%</i>	<i>55%</i>
Other Income	904	1,646	1,233	2,006	2,879
Interest & Finance Charges	2,514	3,171	3,019	4,573	6,190
Depreciation	2,092	2,178	2,119	4,161	4,297
<b>PBT</b>	<b>1,146</b>	<b>1,679</b>	<b>1,715</b>	<b>1,967</b>	<b>3,395</b>
Tax	(514)	477	57	(978)	534
<b>Profit after Tax (PAT)</b>	<b>1,660</b>	<b>1,202</b>	<b>1,659</b>	<b>2,946</b>	<b>2,860</b>
Add: Share in Profit / (Loss) of JVs / Associates	547	372	495	1,014	867
<b>PAT (After share in JVs/Associates)</b>	<b>2,207</b>	<b>1,574</b>	<b>2,154</b>	<b>3,960</b>	<b>3,727</b>
<b>Cash Profit</b>	<b>3,103</b>	<b>3,529</b>	<b>3,719</b>	<b>5,817</b>	<b>7,248</b>
<b>Operational EBITDA (Adjusted for revenue share on other income)</b>					
<b>Reported EBITDA</b>	<b>4,848</b>	<b>5,382</b>	<b>5,620</b>	<b>8,696</b>	<b>11,002</b>
Revenue share on Other Income	469	280	329	879	609
SEIS Income	0	238	143	0	381
<b>Operational EBITDA</b>	<b>5,317</b>	<b>5,900</b>	<b>6,093</b>	<b>9,575</b>	<b>11,993</b>

# Annexure D : Delhi Airport (Standalone)

	INR mn				
Particulars	Q2FY2019	Q1FY2020	Q2FY2020	H1FY2019	H1FY2020
Aero Revenue	2,375	2,365	2,471	4,608	4,836
Non Aero Revenue	5,111	5,523	5,232	10,178	10,755
CPD Rentals	613	1,390	1,586	1,097	2,976
<b>Gross Revenue</b>	<b>8,099</b>	<b>9,278</b>	<b>9,290</b>	<b>15,883</b>	<b>18,567</b>
Less: Revenue Share	3,927	4,396	4,457	7,761	8,854
<b>Net Revenue</b>	<b>4,172</b>	<b>4,882</b>	<b>4,832</b>	<b>8,122</b>	<b>9,714</b>
Operating Expenditure	2,679	2,838	2,735	6,291	5,573
<b>EBITDA</b>	<b>1,493</b>	<b>2,044</b>	<b>2,097</b>	<b>1,831</b>	<b>4,141</b>
<i>EBITDA margin</i>	36%	42%	43%	23%	43%
Other Income	999	1,515	792	1,876	2,307
Interest & Finance Charges	1,608	1,614	1,623	3,127	3,237
Depreciation	1,612	1,546	1,562	3,245	3,108
<b>PBT</b>	<b>(728)</b>	<b>400</b>	<b>(297)</b>	<b>(2,664)</b>	<b>103</b>
Tax	(491)	274	(345)	(1,150)	(71)
<b>Profit after Tax (PAT)</b>	<b>(237)</b>	<b>126</b>	<b>48</b>	<b>(1,515)</b>	<b>174</b>
Other Comprehensive Income (OCI)	(1,020)	1,142	60	(1,759)	1,202
<b>Total Income (Including OCI)</b>	<b>(1,256)</b>	<b>1,268</b>	<b>107</b>	<b>(3,274)</b>	<b>1,376</b>
<b>Operational EBITDA (Adjusted for revenue share on other income)</b>					
<b>Reported EBITDA</b>	<b>1,493</b>	<b>2,044</b>	<b>2,097</b>	<b>1,831</b>	<b>4,141</b>
Revenue share on Other Income (@45.99%)	459	271	319	862	590
SEIS Income	0	238	143	0	381
<b>Operational EBITDA</b>	<b>1,952</b>	<b>2,552</b>	<b>2,560</b>	<b>2,694</b>	<b>5,112</b>

# Annexure E : Hyderabad Airport (Standalone)

	INR mn				
	Q2FY2019	Q1FY2020	Q2FY2020	H1FY2019	H1FY2020
Aero Revenue	2,331	2,331	2,374	4,518	4,705
Non Aero Revenue	1,310	1,483	1,546	2,549	3,029
<b>Gross Revenue</b>	<b>3,641</b>	<b>3,813</b>	<b>3,920</b>	<b>7,068</b>	<b>7,733</b>
Less: Revenue Share	155	162	166	299	328
<b>Net Revenue</b>	<b>3,486</b>	<b>3,651</b>	<b>3,754</b>	<b>6,768</b>	<b>7,405</b>
Operating Expenditure	922	1,068	1,131	1,761	2,200
<b>EBITDA</b>	<b>2,564</b>	<b>2,583</b>	<b>2,623</b>	<b>5,007</b>	<b>5,206</b>
<i>EBITDA margin</i>	74%	71%	<b>70%</b>	<b>74%</b>	<b>70%</b>
Other Income	265	273	276	495	549
Interest & Finance Charges	424	524	545	860	1,069
Depreciation	331	414	407	641	821
<b>PBT</b>	<b>2,074</b>	<b>1,917</b>	<b>1,948</b>	<b>4,001</b>	<b>3,865</b>
Tax	147	88	104	221	192
<b>Profit after Tax (PAT)</b>	<b>1,927</b>	<b>1,829</b>	<b>1,843</b>	<b>3,779</b>	<b>3,673</b>
Other Comprehensive Income (OCI)	110	1,172	37	928	1,209
<b>Total Income (Including OCI)</b>	<b>2,037</b>	<b>3,001</b>	<b>1,880</b>	<b>4,707</b>	<b>4,881</b>
<b>Operational EBITDA (Adjusted for revenue share on other income)</b>					
<b>Reported EBITDA</b>	<b>2,564</b>	<b>2,583</b>	<b>2,623</b>	<b>5,007</b>	<b>5,206</b>
Revenue share on Other Income (@4%)	9	9	10	17	19
<b>Operational EBITDA</b>	<b>2,573</b>	<b>2,592</b>	<b>2,633</b>	<b>5,024</b>	<b>5,225</b>

# Annexure F : Energy Business (Consolidated)



	INR mn				
	Q2FY2019	Q1FY2020	Q2FY2020	H1FY2019	H1FY2020
<b>Gross Revenue</b>	1,782	1,163	1,676	2,511	2,839
Operating Expenditure	2,012	1,283	1,869	3,047	3,152
<b>EBITDA</b>	<b>(230)</b>	<b>(120)</b>	<b>(193)</b>	<b>(536)</b>	<b>(313)</b>
<i>EBITDA margin</i>	-13%	-10%	-12%	-21%	-11%
Other Income	78	217	280	124	497
Interest & Fin Charges	845	1,161	975	1,136	2,136
Depreciation	9	9	18	17	26
Exceptional Income/(Expense)	(0)	(0)	(0)	0	(0)
<b>PBT</b>	<b>(1,007)</b>	<b>(1,072)</b>	<b>(906)</b>	<b>(1,565)</b>	<b>(1,978)</b>
Taxes	139	55	25	18	80
<b>Profit after Tax (PAT)</b>	<b>(1,146)</b>	<b>(1,127)</b>	<b>(931)</b>	<b>(1,584)</b>	<b>(2,058)</b>
Add: Share in Profit / (Loss) of JVs / Associates	(1,573)	(634)	(2,225)	(3,124)	(2,859)
<b>PAT (After share in JVs/Associates)</b>	<b>(2,719)</b>	<b>(1,761)</b>	<b>(3,156)</b>	<b>(4,708)</b>	<b>(4,918)</b>
<b>Total Income (Including OCI)</b>	<b>(2,719)</b>	<b>(1,761)</b>	<b>(3,156)</b>	<b>(4,708)</b>	<b>(4,918)</b>



# Annexure G : Warora (Standalone) Power Plant



INR mn					
Particulars	Q2FY2019	Q1FY2020	Q2FY2020	H1FY2019	H1FY2020
Total Revenue	3,755	4,729	3,885	8,393	8,614
Fuel - Consumption	2,111	2,746	2,021	4,731	4,766
Other Expenses	579	598	589	1,089	1,187
<b>EBITDA</b>	<b>1,064</b>	<b>1,386</b>	<b>1,275</b>	<b>2,573</b>	<b>2,661</b>
<i>EBITDA margin</i>	28%	29%	33%	31%	31%
Other Income	175	35	54	211	89
Interest & Finance Charges	976	1,039	1,026	2,089	2,066
Depreciation	294	300	302	583	601
<b>PBT</b>	<b>-32</b>	<b>82</b>	<b>1</b>	<b>113</b>	<b>83</b>
Taxes	0	56	2,606	-0	2,663
<b>PAT</b>	<b>-32</b>	<b>26</b>	<b>(2,606)</b>	<b>113</b>	<b>(2,580)</b>

*Note: Financials are at 100% level*

# Annexure H : Kamalanga (Standalone) Power Plant



INR mn					
Particulars	Q2FY2019	Q1FY2020	Q2FY2020	H1FY2019	H1FY2020
Total Revenue	5,610	5,543	4,356	10,177	9,899
Fuel - Consumption	2,837	2,792	2,026	6,029	4,818
Other Expenses	628	1,045	805	1,335	1,851
<b>EBITDA</b>	<b>2,144</b>	<b>1,706</b>	<b>1,524</b>	<b>2,813</b>	<b>3,230</b>
<i>EBITDA margin</i>	<i>38%</i>	<i>31%</i>	<i>35%</i>	<i>28%</i>	<i>33%</i>
Other Income	79	122	101	1,264	223
Interest & Finance Charges	1,411	1,391	1,420	2,834	2,812
Depreciation	763	768	780	1,517	1,549
<b>PBT</b>	<b>50</b>	<b>(332)</b>	<b>(575)</b>	<b>(275)</b>	<b>(908)</b>
Taxes	-	0	1	(0)	1
<b>PAT</b>	<b>50</b>	<b>(333)</b>	<b>(576)</b>	<b>(274)</b>	<b>(909)</b>

*Note: Financials are at 100% level*

# Annexure I : PT GEMS (Indonesian Coal Mine)



INR mn					
Particulars	Q2FY2019	Q1FY2020	Q2FY2020	H1FY2019	H1FY2020
Production (mn tons)	4.4	7.1	5.4	9.1	12.6
Sales Volumes (mn tons)	4.8	7.5	5.8	10.4	13.3
Gross Revenue	13,947	18,980	15,433	31,671	34,413
Total Expenditure	11,797	16,434	13,663	24,932	30,097
<b>EBITDA</b>	<b>2,150</b>	<b>2,546</b>	<b>1,770</b>	<b>6,739</b>	<b>4,317</b>
<i>EBITDA margin</i>	<i>15%</i>	<i>13%</i>	<i>11%</i>	<i>21%</i>	<i>13%</i>
Interest & Finance Charges (net)	129	143	158	212	300
Depreciation	137	171	192	396	362
<b>PBT</b>	<b>1,884</b>	<b>2,233</b>	<b>1,421</b>	<b>6,131</b>	<b>3,654</b>
Taxes	514	694	416	1,577	1,110
<b>PAT</b>	<b>1,370</b>	<b>1,539</b>	<b>1,005</b>	<b>4,554</b>	<b>2,544</b>

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

# Annexure J : Highway Business (Consolidated)



	INR mn				
	Q2FY2019	Q1FY2020	Q2FY2020	H1FY2019	H1FY2020
<b>Gross Revenue</b>	<b>1,347</b>	<b>1,510</b>	<b>1,414</b>	<b>2,792</b>	<b>2,925</b>
Less: Revenue Share	269	314	288	541	602
<b>Net Revenue</b>	<b>1,078</b>	<b>1,196</b>	<b>1,127</b>	<b>2,251</b>	<b>2,323</b>
Operating Expenses	458	253	332	886	585
<b>EBITDA</b>	<b>620</b>	<b>943</b>	<b>794</b>	<b>1,365</b>	<b>1,737</b>
<i>EBITDA margin</i>	<i>58%</i>	<i>79%</i>	<i>70%</i>	<i>61%</i>	<i>75%</i>
Other Income	41	135	63	85	198
Interest & Finance Charges	1,124	1,076	1,114	2,239	2,190
Depreciation	220	239	228	446	466
<b>PBT</b>	<b>(683)</b>	<b>(236)</b>	<b>(485)</b>	<b>(1,234)</b>	<b>(721)</b>
Taxes	31	38	40	72	78
<b>Profit after Tax (PAT)</b>	<b>(714)</b>	<b>(273)</b>	<b>(525)</b>	<b>(1,306)</b>	<b>(799)</b>