



TERMINAL 3 टर्मिनल 3

VACUATION ASSEMBLY AREA 3

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International Departures International Departures



Investor Presentation

Financial Performance

Q3FY20

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Particulars	Pg. No.
GIL Financial Performance	3 – 5
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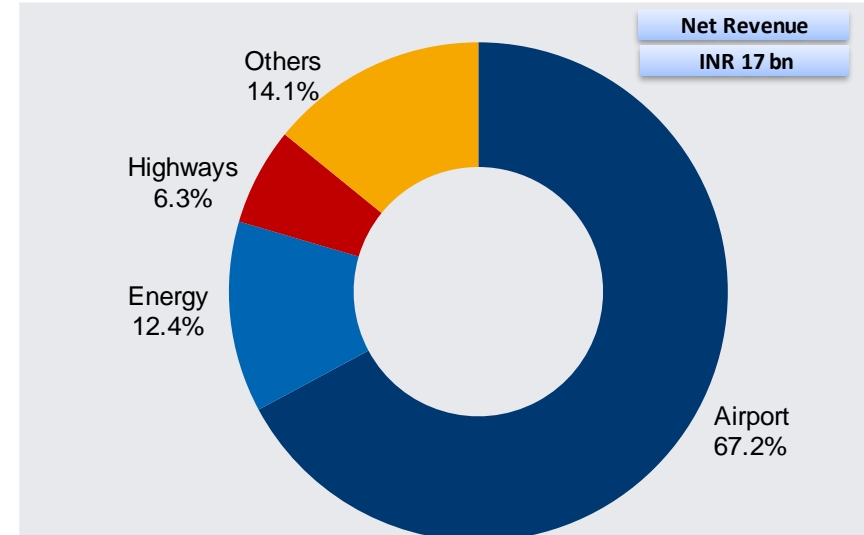
Consolidated Financial

- Net Revenues ▲11% YoY
 - Airport business revenues ▲20% YoY aided by Delhi Airport
- EBITDA ▲78% YoY on healthy revenue growth
- EBITDA margin 44% in Q3FY20 vs 27% in Q3FY19
- Net Loss after tax ~INR 2.8 bn in Q3FY20 vs INR 5.4 bn in Q3FY19

Q3FY20 operational performance

Airports - Traffic growth (YoY)	○ Delhi: ▲6% at 18.6 mn pax
	○ Hyderabad: ▲9% to 5.9 mn pax
	○ Cebu: ▲8% to 3.1 mn pax
Energy - PLF	○ Warora: 81% vs 75% YoY
	○ Kamalanga: 63% vs 74% YoY
Highways - Traffic growth (YoY)	○ Hyderabad-Vijaywada: ▲7%
	○ Ambala-Chandigarh: ▲2%

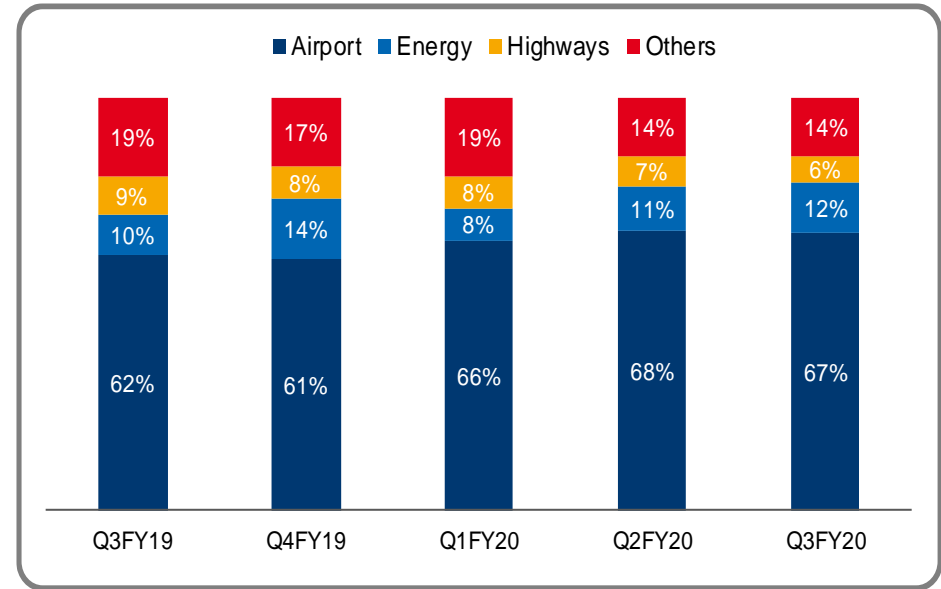
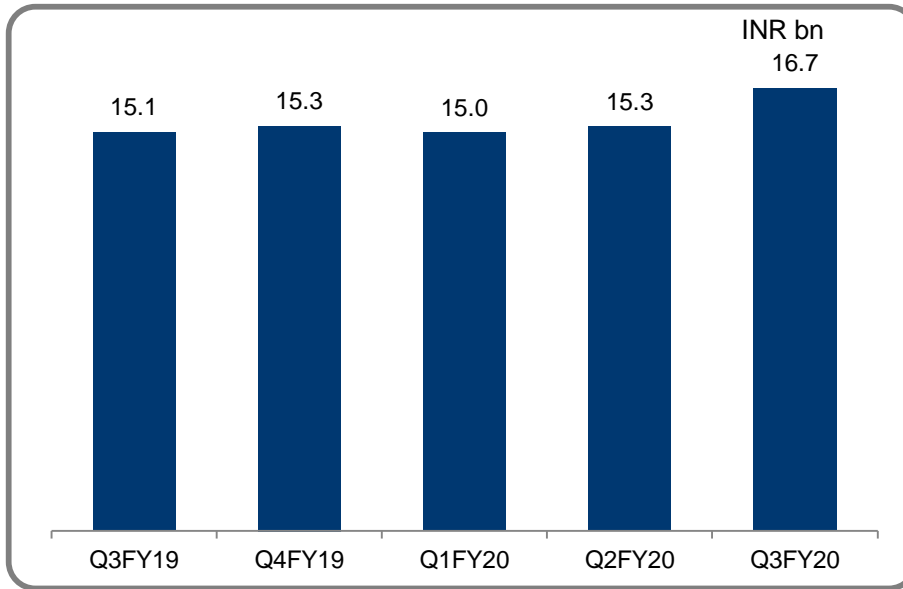
Airports is key Revenue Driver



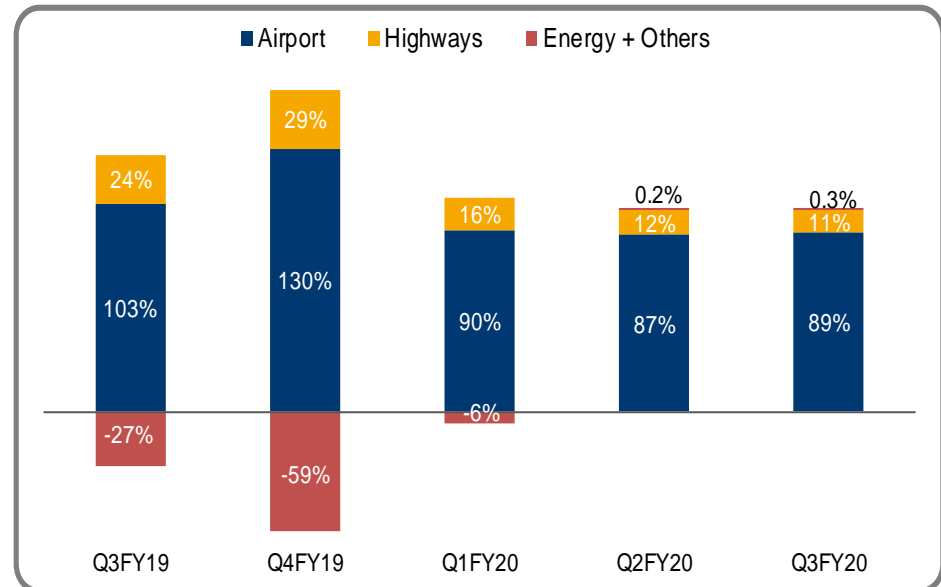
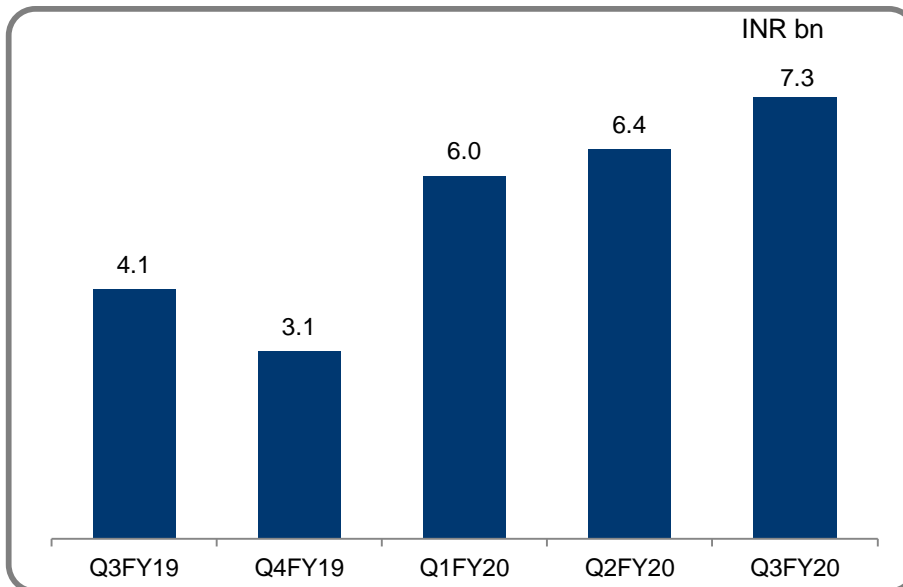
GIL Consolidated – Quarterly Trends



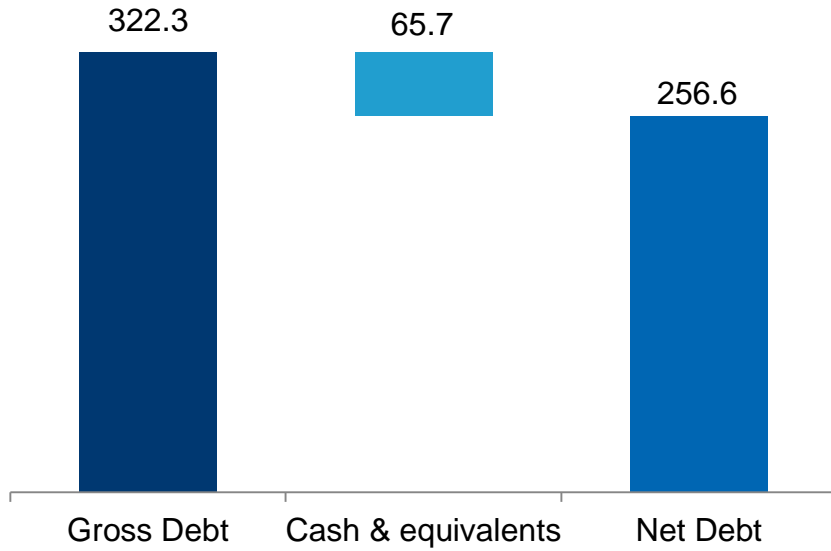
Net Revenue



EBITDA



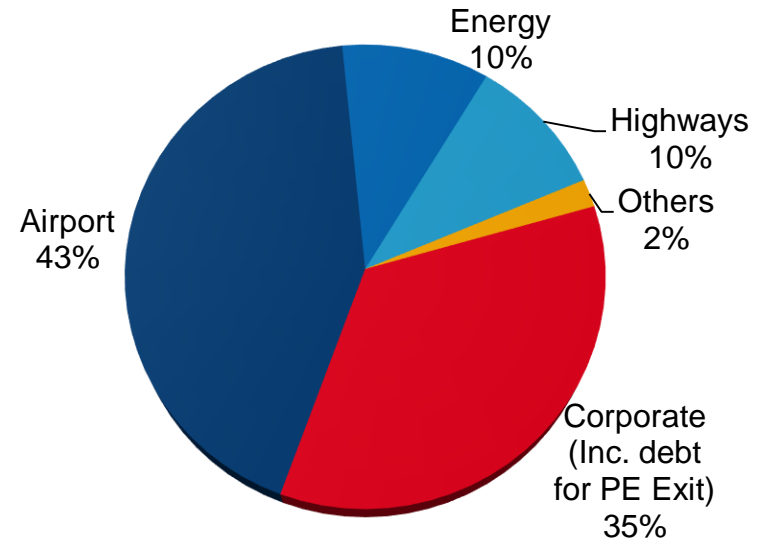
Gross & Net Debt (INR bn) ^



Net Debt increased vis-à-vis Q2FY20 primarily on utilization of cash & equivalents for ongoing capex in Airport Business

Note : FCCB not considered in debt, ^ As on Dec 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

The background features a series of overlapping triangles in shades of gray and white, creating a geometric pattern. A prominent blue horizontal bar is positioned across the middle of the page, containing the main title.

Airport Business

Delhi Airport (DIAL)

- Revenue growth (▲26% YoY)
 - Aero revenue (▲2% YoY) and Non-aero revenue (▲12% YoY)
 - CPD Rentals (▲4x 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 (▲12% YoY) - Benefit from store expansion and increased spend per pax (SPP)
 - Food & Beverage (▲24% YoY) – Driven by pax growth and opening of new stores
- Operational EBITDA (INR 2.9 bn in Q3FY20) ▲14% YoY

Hyderabad Airport (GHIAL)

- Revenue growth of 11% YoY led by aero (▲6% YoY) and non-aero (▲20% YoY)
- Non-aero revenue aided by growth in
 - Ground handling (▲2.9x) – Commencement of new ground handlers w.r.t from April'19
 - Car Park (▲38% YoY) – Driven by rate increase
 - Retail incl. Duty Free (▲19% YoY) – Led by increased SPP, pax growth and addition of new contracts
- Operational EBITDA ▲9% YoY driven by revenue growth; Operating expenses ▲17% due to operation of two new interim terminals

Cebu Airport

- Revenue ▲7% YoY and EBITDA ▲1% YoY in constant currency terms
 - Tariff reset on commencement of new terminal 2 w.e.f. Jul 1, 2018
 - 7% YoY increase in air traffic movement
 - Operating expenses ▲21% YoY primarily due to commencement of property tax w.r.t to 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

- Supreme Court of India lifted the suspension on Environment Clearance imposed vide its March 29, 2019 Order
- 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

Nagpur Airport

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

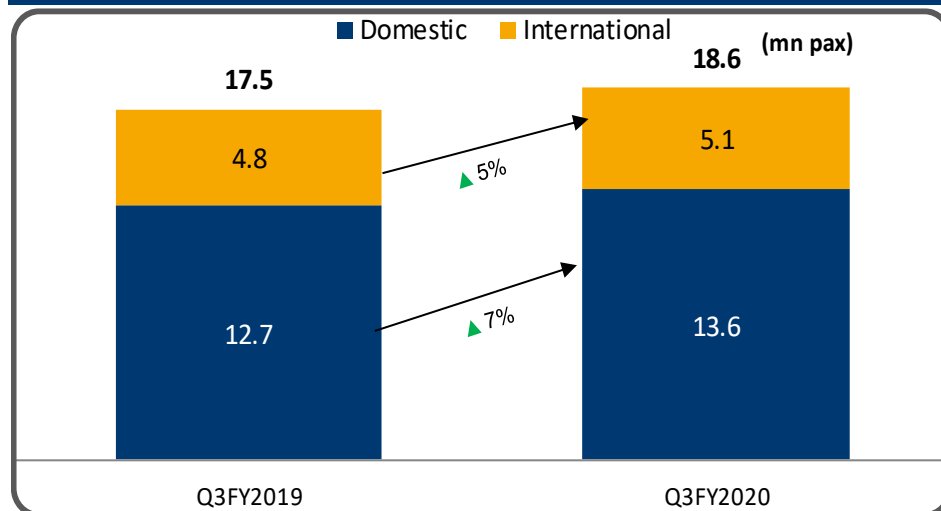
Airports Business (Q3FY20) - Operational & Financial Highlights



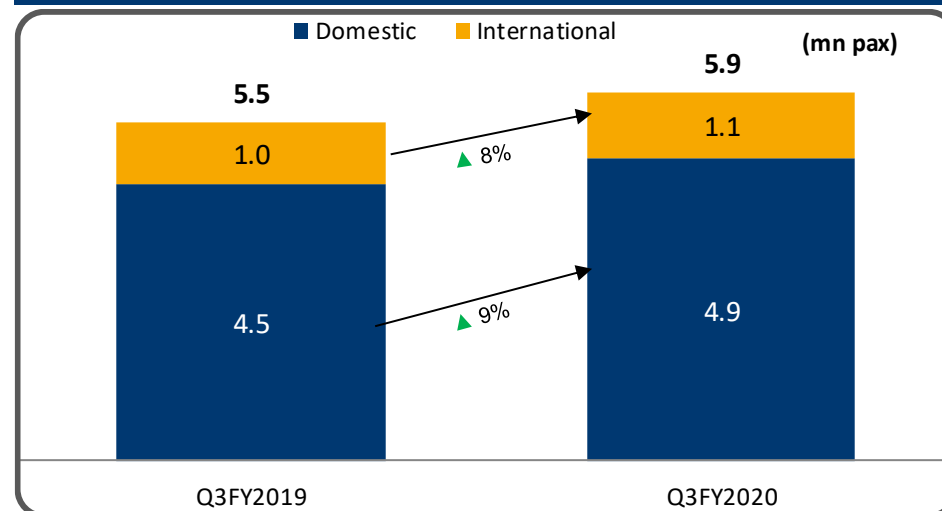
(figures in INR mn)

Particulars	Airport Business (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	Q3FY2019	Q3FY2020	Q3FY2019	Q3FY2020	Q3FY2019	Q3FY2020
Gross Revenues	13,583	16,152	8,355	10,122	3,694	4,114
Net Revenues	9,348	11,237	4,277	5,383	3,537	3,939
EBITDA ^	5,162	6,707	2,582	2,949	2,565	2,802
PAT	970	1,651	-12	-138	1,820	1,989

Delhi Airport – Passenger Traffic grew 6%



Hyderabad Airport – Passenger Traffic grew 9%



^ Adjusted for revenue share on other income

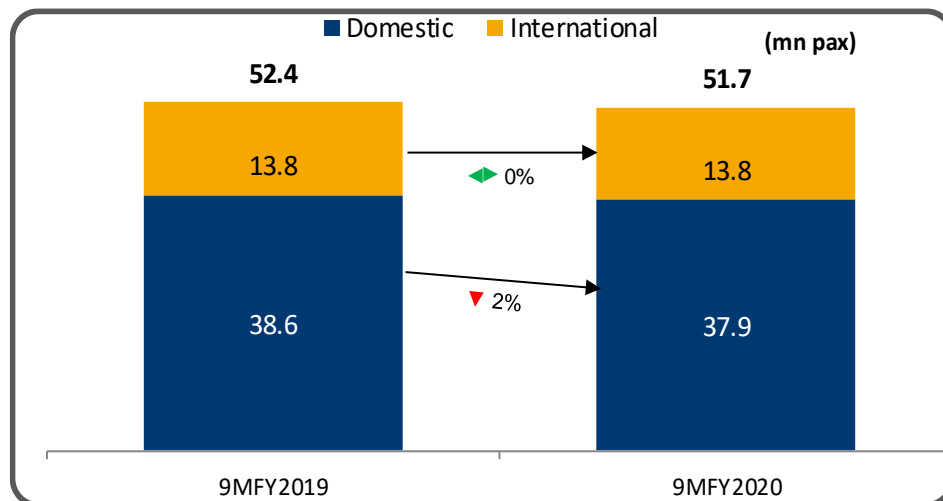
Airports Business (9MFY20) - Operational & Financial Highlights



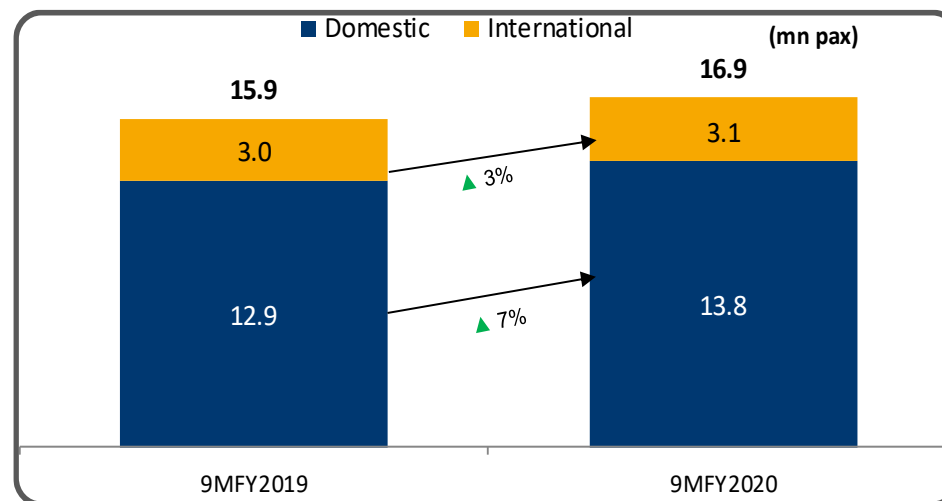
(figures in INR mn)

Particulars	Airport Business (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	9MFY2019	9MFY2020	9MFY2019	9MFY2020	9MFY2019	9MFY2020
Gross Revenues	39,206	45,515	24,239	28,690	10,762	11,847
Net Revenues	26,910	31,419	12,400	15,097	10,305	11,344
EBITDA ^	14,738	18,699	5,275	8,061	7,590	8,027
PAT	4,930	5,378	-1,526	36	5,599	5,661

Delhi Airport – Passenger Traffic declined 1%



Hyderabad Airport – Passenger Traffic grew 6%

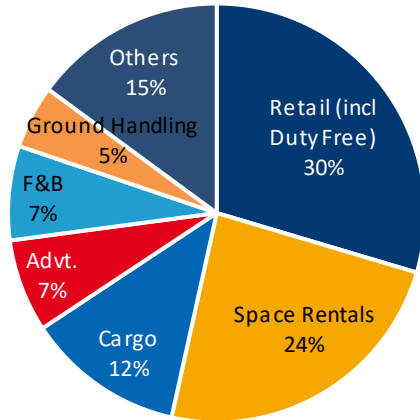


^ Adjusted for revenue share on other income

Delhi Airport

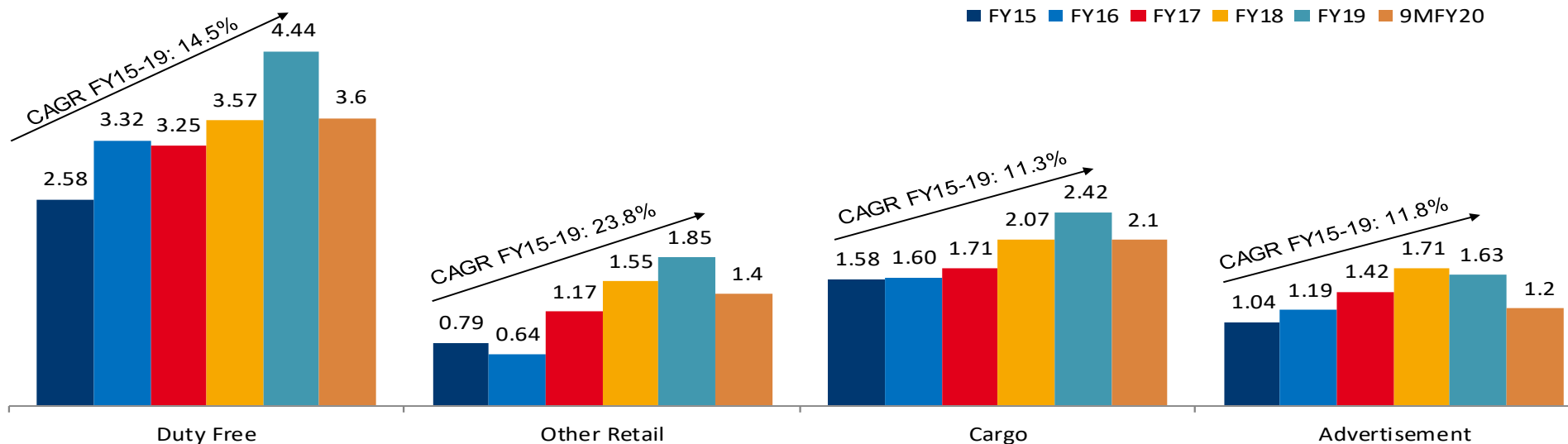
Non-Aero Revenue Break-up

INR 16.9 bn



- **Non-aero revenues** ▲ 8% to INR 16.9bn
- **Retail revenues** ▲ 11% YoY to INR 5.0bn
 - Duty Free revenues in overall Retail is ~72%
 - Duty Free SPP improved to INR 821 in 9MFY20 from INR 737 in 9MFY19
- **Cargo revenues** ▲ 18% YoY to INR 2.1bn
 - Cargo vol. ▼ 6% YoY to 741 mn tons
- **Advertisement revenues** ▲ 2% to INR 1.2bn
 - Occupancy rate improved to 70% in 9MFY20 vs 66% in 9MFY19

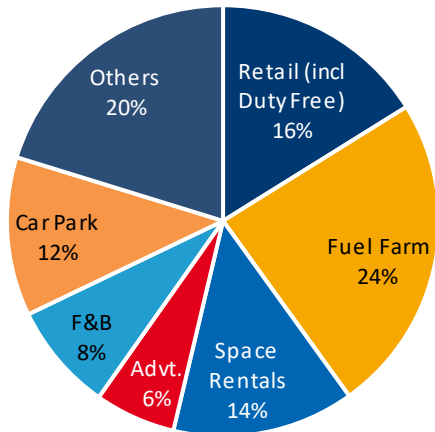
Key Segments growing at a fast pace



Hyderabad Airport

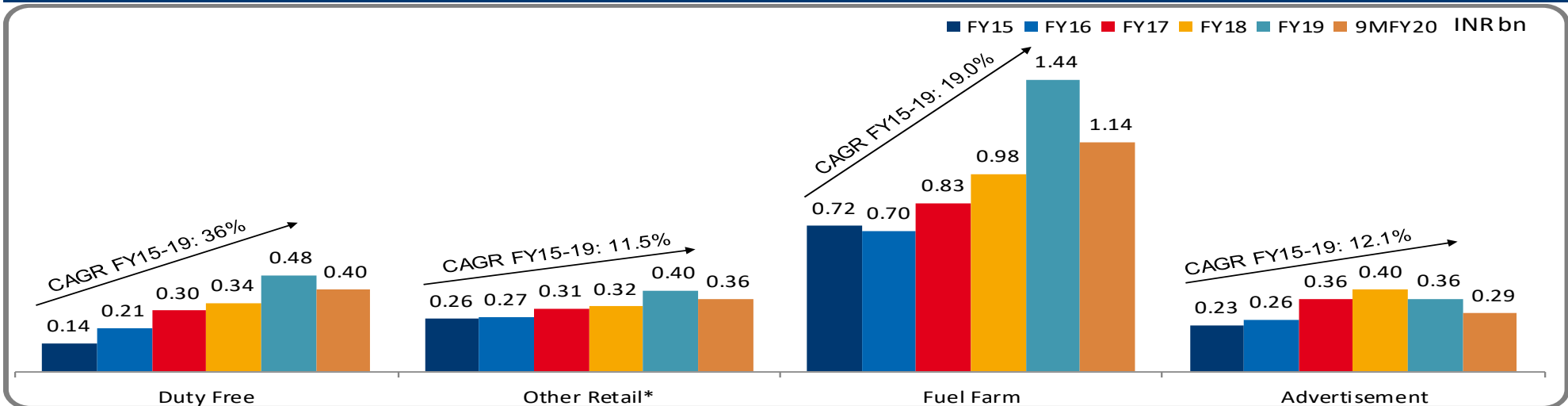
Non-Aero Revenue Break-up

INR 4.7 bn



- **Non-aero revenues** ▲ 19% to INR 4.7bn
- **Retail revenues** ▲ 17% to INR 765mn
 - Duty Free revenues in overall Retail is 53%
 - Duty Free SPP improved to INR 452 in 9MFY20 from INR 399 in 9MFY19
- **Fuel Farm revenue** ▲ 7% to INR 1136mn
 - Air Traffic Movements (ATMs) ▲ 5%
- **Advertisement : Revenues** ▲ 13% to INR 287mn
 - Occupancy at 50% in 9MFY20 vs 59% in 9MFY19 on increased capacity

Key Segments growing at fast pace



* reclassified data for FY18 and FY19

Cebu Airport - Operational & Financial Highlights

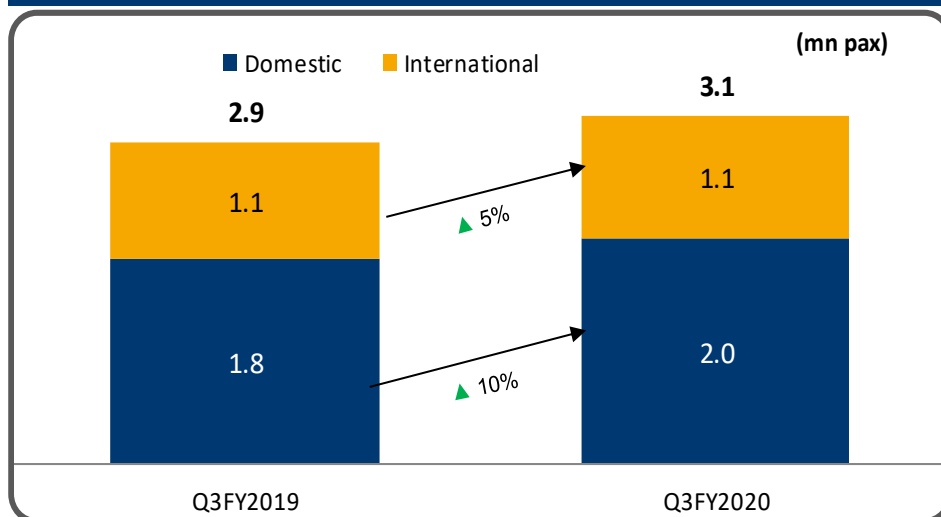


(figures in INR mn)

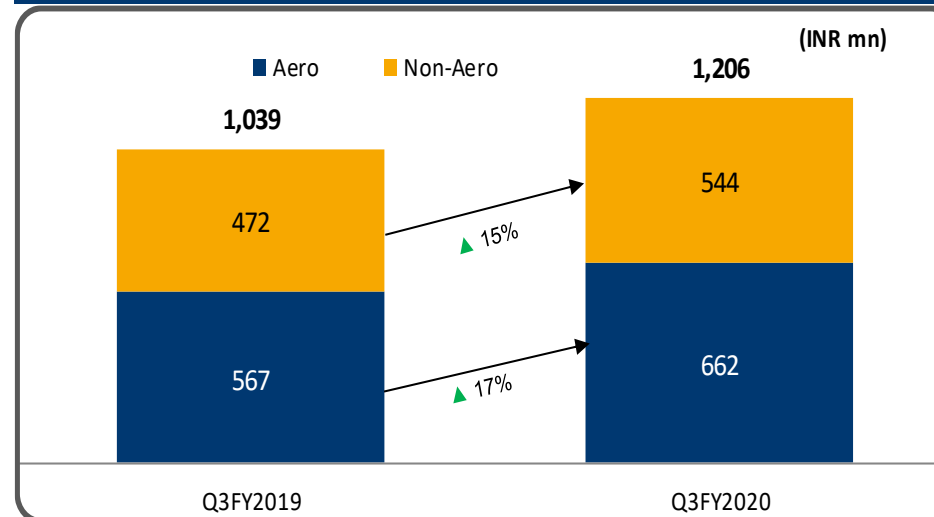
INR mn	Constant Currency				Reported			
	Q3FY2019	Q3FY2020	9MFY2019	9MFY2020	Q3FY2019	Q3FY2020	9MFY2019	9MFY2020
Gross Revenues	1,039	1,111	2,649	3,297	1,039	1,206	2,649	3,565
EBITDA	728	733	1,968	2,151	728	796	1,968	2,326
PAT	96	87	1,023	474	96	95	1,023	513

- Pax growth of 8% YoY aided the revenue
- Operating performance in INR aided by ~7.5% YoY depreciation in INR vs PHP
- Profitability declined mainly due to recognition of interest cost and depreciation charges on operationalization of T2

Q3FY20 Passenger Traffic grew 8%



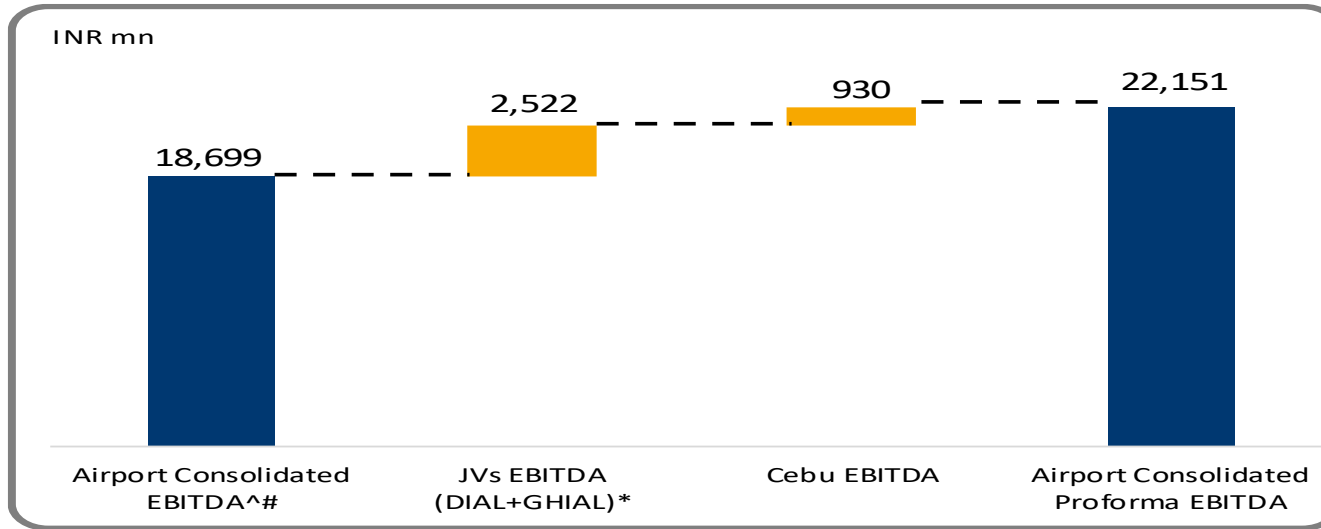
Q3FY20 Revenues grew 16%



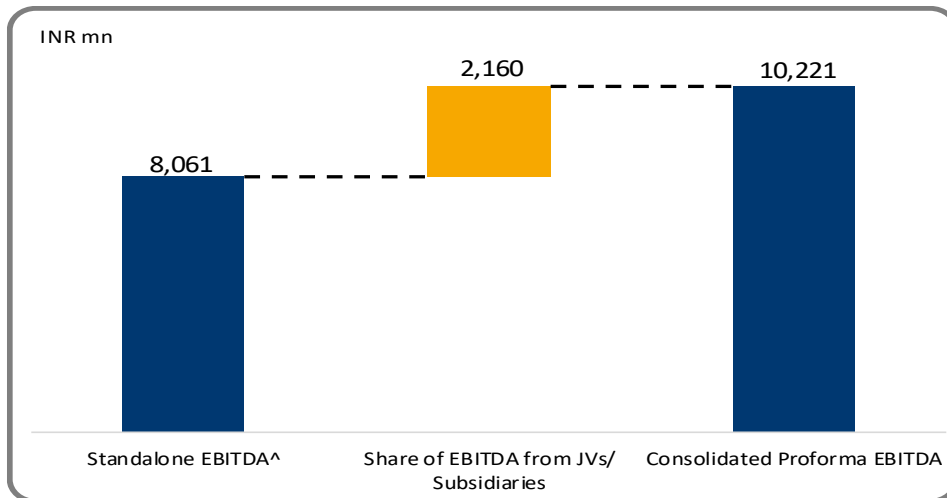
Note: Financials are at 100% level

Significant Contribution of JVs and Subsidiaries

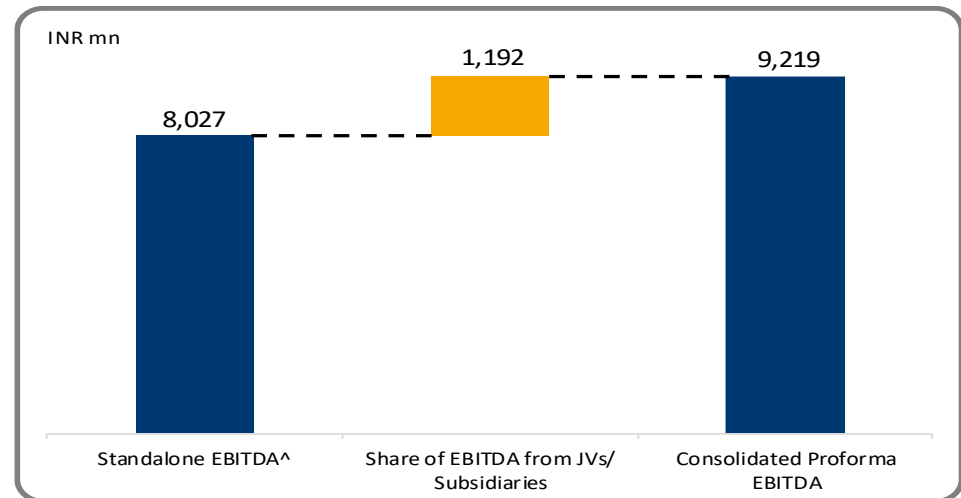
GAL – 9MFY20 Consolidated EBITDA (Proforma)



DIAL – 9MFY20 Consolidated EBITDA (Proforma)



GHIAL – 9MFY20 Consolidated EBITDA (Proforma)



[^] 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 ▲ 10% YoY
 - PLF improved to 80.8% from 75.3% YoY
- EBITDA ▲ 26% YoY aided by improved PLF
- Cash profit of INR 660 mn vs. INR 352 mn in Q3FY19

Kamalanga Power Project

- PLF (63.2% vs. 74.0% YoY) due to strike in Mahanadi Coal Fields
 - Oct'19 PLF was impacted by strike in coal mine
 - PLF recovered to 74% during Nov'19 to Dec'19 period
- Revenue normalized for arrears ▼ 16% YoY due to low PLF
 - Arrears of INR 1 bn accounted in Q3FY20
- EBITDA normalized for arrears ▼ 45% YoY
- Cash profit of INR 1 bn vs. INR 1.15 bn in Q3FY19

(figures in INR mn)

Particulars	GEL Consolidated Proforma		Warora		Kamalanga		Solar	
	Q3FY19	Q3FY20	Q3FY19	Q3FY20	Q3FY19	Q3FY20	Q3FY19	Q3FY20
Revenue	11,072	11,541	4,721	5,187	6,242	6,261	140	130
EBITDA	3,799	3,968	1,326	1,669	2,469	2,368	130	120
Interest	3,040	3,046	1,008	1,017	1,420	1,406	60	50
PAT	842	(336)	(143)	214	387	220	10	20
PLF %			75%	81%	74%	63%	18%	16%
	9MFY19	9MFY20	9MFY19	9MFY20	9MFY19	9MFY20	9MFY19	9MFY20
Revenue	29,820	30,230	13,114	13,801	16,420	16,160	410	400
EBITDA	9,122	9,838	3,900	4,329	5,282	5,598	380	370
Interest	9,134	9,108	3,096	3,082	4,254	4,218	200	160
PAT	(618)	(5,208)	(30)	(2,367)	112	(688)	20	50
PLF %			70%	79%	75%	63%	17%	16%

- Q3FY20 revenues includes arrears INR 1 bn (Kamalanga); 9MFY19 revenues includes (a) arrears INR 564 mn (Warora) and INR 510 mn (Kamalanga) and (b) revenue reversal of INR 1.4 bn (Kamalanga); 9MFY20 revenues includes (a) arrears INR 1.32 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

(figures in INR mn)

Particulars	Golden Energy Mines			
	Q3FY2019	Q3FY2020	9MFY2019	9MFY2020
Sales Vol. (mn tons)	6.6	7.4	17.0	20.8
Revenues	19,797	18,897	51,468	53,310
EBITDA	2,942	1,805	9,469	6,127
Net Interest	42	126	40	432
PAT	2,036	750	6,589	3,294

- Production ▲ 18% YoY to 8.1 mn tons in Q3FY20
- Sales volumes ▲ 12% YoY in Q3FY20
- Realisation ▼ 19% YoY to USD 35/ton in Q3FY20 from USD 43/ton
- Reduced Per ton Costs by 14% YoY to USD32/ton in Q3FY20
- EBITDA per ton ▼ ~48% YoY in Q3FY20 mainly due to drop in coal prices

Note: Financials at 100% level



Thank You

For further information, please visit

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Contact: 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"> • Airport Sector (Consolidated) 	C
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ Delhi Airport (Standalone) 	D
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ Hyderabad Airport (Standalone) 	E
<ul style="list-style-type: none"> • Energy Sector (Consolidated) 	F
<ul style="list-style-type: none"> • Warora (Standalone) 	G
<ul style="list-style-type: none"> • Kamalanga (Standalone) 	H
<ul style="list-style-type: none"> • PT GEMS (Indonesian Coal Mine) 	I
<ul style="list-style-type: none"> • Highways Sector (Consolidated) 	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				
	Q3FY2019	Q2FY2020	Q3FY2020	9MFY2019	9MFY2020
Gross Revenue	19,578	20,182	21,965	56,093	62,068
Less: Revenue Share	4,518	4,911	5,232	13,120	15,015
Net Revenue	15,060	15,270	16,733	42,973	47,053
Total Expenditure	10,938	8,842	9,410	29,117	27,312
EBITDA	4,122	6,429	7,324	13,857	19,740
<i>EBITDA margin</i>	<i>27%</i>	<i>42%</i>	<i>44%</i>	<i>32%</i>	<i>42%</i>
Other Income	1,620	1,461	1,012	4,088	4,610
Interest & Finance Charges	7,194	8,270	8,584	18,985	24,977
Depreciation	2,444	2,467	2,597	7,335	7,669
PBT before exceptional items	(3,895)	(2,847)	(2,845)	(8,375)	(8,295)
PBT	(3,895)	(2,847)	(2,845)	(8,375)	(8,295)
Tax	30	106	188	(827)	855
Profit after Tax (PAT)	(3,925)	(2,953)	(3,033)	(7,548)	(9,150)
Add: Share in Profit / (Loss) of JVs / Associates	(1,493)	(1,620)	242	(3,590)	(1,564)
PAT from Continuing Operations	(5,418)	(4,573)	(2,792)	(11,138)	(10,713)
Add: Profit / (Loss) from Discontinued Operations	(193)	(12)	(16)	987	(40)
Add: Other Comprehensive Income (OCI)	2,452	(340)	284	2,923	1,892
Total Comprehensive Income	(3,158)	(4,925)	(2,523)	(7,228)	(8,861)
Less: Minority Interest (MI)	1,425	824	861	2,226	3,471
Total Comprehensive Income (post MI)	(4,583)	(5,748)	(3,384)	(9,453)	(12,332)

Annexure C : Airport Business (Consolidated)



	INR mn				
	Q3FY2019	Q2FY2020	Q3FY2020	9MFY2019	9MFY2020
Aero Revenue	4,806	4,846	4,984	13,930	14,525
Non Aero Revenue	8,407	8,546	9,749	23,738	26,559
CPD Rentals	370	1,555	1,419	1,537	4,431
Gross Revenue	13,583	14,947	16,152	39,206	45,515
Less: Revenue Share	4,235	4,623	4,914	12,296	14,096
Net Revenue	9,348	10,324	11,237	26,910	31,419
Operating Expenditure	5,106	4,703	4,732	13,972	13,912
EBITDA	4,242	5,620	6,505	12,938	17,508
EBITDA margin	45%	54%	58%	48%	56%
Other Income	1,408	1,233	629	3,414	3,508
Interest & Finance Charges	3,078	3,019	3,626	7,652	9,815
Depreciation	2,065	2,119	2,198	6,226	6,495
PBT	507	1,715	1,311	2,474	4,705
Tax	(51)	57	157	(1,029)	691
Profit after Tax (PAT)	557	1,659	1,153	3,503	4,014
Add: Share in Profit / (Loss) of JVs / Associates	412	495	497	1,427	1,364
PAT (After share in JVs/Associates)	970	2,154	1,651	4,930	5,378

Annexure D : Delhi Airport (Standalone)

INR mn					
Particulars	Q3FY2019	Q2FY2020	Q3FY2020	9MFY2019	9MFY2020
Aero Revenue	2,539	2,471	2,582	7,147	7,418
Non Aero Revenue	5,471	5,232	6,138	15,649	16,893
CPD Rentals	345	1,586	1,402	1,443	4,378
Gross Revenue	8,355	9,290	10,122	24,239	28,690
Less: Revenue Share	4,078	4,457	4,739	11,839	13,593
Net Revenue	4,277	4,832	5,383	12,400	15,097
Operating Expenditure	2,606	2,735	2,625	8,897	8,197
EBITDA	1,671	2,097	2,758	3,503	6,899
<i>EBITDA margin</i>	39%	43%	51%	28%	46%
Other Income	1,334	792	469	3,210	2,776
Interest & Finance Charges	1,582	1,623	1,803	4,709	5,040
Depreciation	1,573	1,562	1,587	4,817	4,695
PBT	(149)	(297)	(162)	(2,814)	(59)
Tax	(137)	(345)	(24)	(1,287)	(95)
Profit after Tax (PAT)	(12)	48	(138)	(1,526)	36
Other Comprehensive Income (OCI)	1,359	60	(182)	(400)	1,020
Total Income (Including OCI)	1,347	107	(320)	(1,926)	1,055
Operational EBITDA (Adjusted for revenue share on other income)					
Reported EBITDA	1,671	2,097	2,758	3,503	6,899
Revenue share on Other Income (@45.99%)	360	319	189	1,222	779
SEIS Income	550	143	1	551	383
Operational EBITDA	2,582	2,560	2,949	5,275	8,061

Annexure E : Hyderabad Airport (Standalone)



	INR mn				
	Q3FY2019	Q2FY2020	Q3FY2020	9MFY2019	9MFY2020
Aero Revenue	2,267	2,374	2,402	6,785	7,106
Non Aero Revenue	1,427	1,546	1,712	3,976	4,741
Gross Revenue	3,694	3,920	4,114	10,762	11,847
Less: Revenue Share	157	166	175	457	503
Net Revenue	3,537	3,754	3,939	10,305	11,344
Operating Expenditure	981	1,131	1,148	2,742	3,347
EBITDA	2,556	2,623	2,791	7,563	7,997
<i>EBITDA margin</i>	72%	70%	71%	73%	70%
Other Income	293	276	305	788	854
Interest & Finance Charges	442	545	541	1,303	1,611
Depreciation	353	407	430	994	1,251
PBT	2,053	1,948	2,126	6,054	5,990
Tax	233	104	136	454	329
Profit after Tax (PAT)	1,820	1,843	1,989	5,599	5,661
Other Comprehensive Income (OCI)	21	37	62	949	1,271
Total Income (Including OCI)	1,841	1,880	2,051	6,548	6,931
Operational EBITDA (Adjusted for revenue share on other income)					
Reported EBITDA	2,556	2,623	2,791	7,563	7,997
Revenue share on Other Income (@4%)	10	10	11	27	30
Operational EBITDA	2,565	2,633	2,802	7,590	8,027

Annexure F : Energy Business (Consolidated)



	INR mn				
	Q3FY2019	Q2FY2020	Q3FY2020	9MFY2019	9MFY2020
Gross Revenue	1,457	1,676	2,072	3,968	4,911
Operating Expenditure	1,309	1,869	2,132	4,356	5,284
EBITDA	148	(193)	(60)	(388)	(373)
<i>EBITDA margin</i>	10%	-12%	-3%	-10%	-8%
Other Income	54	280	185	178	683
Interest & Fin Charges	851	975	766	1,988	2,902
Depreciation	9	18	(0)	26	26
PBT	(658)	(906)	(640)	(2,223)	(2,618)
Taxes	75	25	34	93	114
Profit after Tax (PAT)	(732)	(931)	(674)	(2,316)	(2,732)
Less: Minority Interest		-	-		
Add: Share in Profit / (Loss) of JVs / Associates	(1,957)	(2,225)	(347)	(5,081)	(3,207)
PAT (After share in JVs/Associates)	(2,689)	(3,156)	(1,021)	(7,397)	(5,939)

Annexure G : Warora (Standalone) Power Plant



INR mn					
Particulars	Q3FY2019	Q2FY2020	Q3FY2020	9MFY2019	9MFY2020
Total Revenue	4,721	3,885	5,187	13,114	13,801
Fuel - Consumption	2,746	2,021	2,790	7,477	7,556
Other Expenses	648	589	728	1,738	1,915
EBITDA	1,326	1,275	1,669	3,900	4,329
<i>EBITDA margin</i>	28%	33%	32%	31%	31%
Other Income	33	54	8	244	97
Interest & Finance Charges	1,008	1,026	1,017	3,096	3,082
Depreciation	295	302	306	879	907
PBT	57	1	354	169	436
Taxes	200	2,606	140	199	2,803
PAT	(143)	(2,606)	214	-30	(2,367)

Note: Financials are at 100% level

Annexure H : Kamalanga (Standalone) Power Plant



INR mn					
Particulars	Q3FY2019	Q2FY2020	Q3FY2020	9MFY2019	9MFY2020
Total Revenue	6,242	4,356	6,261	16,420	16,160
Fuel - Consumption	3,088	2,026	2,936	9,117	7,754
Other Expenses	686	805	957	2,021	2,808
EBITDA	2,469	1,524	2,368	5,282	5,598
<i>EBITDA margin</i>	40%	35%	38%	32%	35%
Other Income	100	101	40	1,364	263
Interest & Finance Charges	1,420	1,420	1,406	4,254	4,218
Depreciation	762	780	782	2,279	2,331
PBT	387	(575)	220	113	(688)
Taxes	1	1	(1)	0	0
PAT	387	(576)	220	112	(688)

Note: Financials are at 100% level

	INR mn				
Particulars	Q3FY2019	Q2FY2020	Q3FY2020	9MFY2019	9MFY2020
Production (mn tons)	6.9	5.4	8.1	16.0	20.7
Sales Volumes (mn tons)	6.6	5.8	7.4	17.0	20.8
Gross Revenue	19,797	15,433	18,897	51,468	53,310
Total Expenditure	16,855	13,663	17,091	41,999	47,183
EBITDA	2,942	1,770	1,805	9,469	6,127
<i>EBITDA margin</i>	<i>15%</i>	<i>11%</i>	<i>10%</i>	<i>18%</i>	<i>11%</i>
Interest & Finance Charges (net)	42	177	126	40	432
Depreciation	166	191	327	562	690
PBT	2,733	1,402	1,352	8,867	5,005
Taxes	698	417	601	2,277	1,711
PAT	2,036	985	750	6,589	3,294

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

Annexure J : Highway Business (Consolidated)



	INR mn				
	Q3FY2019	Q2FY2020	Q3FY2020	9MFY2019	9MFY2020
Gross Revenue	1,672	1,414	1,376	4,464	4,300
Less: Revenue Share	283	288	317	824	919
Net Revenue	1,389	1,127	1,059	3,640	3,381
Operating Expenses	384	332	265	1,270	850
EBITDA	1,005	794	794	2,370	2,531
<i>EBITDA margin</i>	72%	70%	75%	65%	75%
Other Income	38	63	36	123	235
Interest & Finance Charges	1,188	1,114	1,057	3,427	3,248
Depreciation	231	228	242	677	708
PBT	(376)	(485)	(469)	(1,610)	(1,190)
Taxes	37	40	5	109	83
Profit after Tax (PAT)	(413)	(525)	(474)	(1,719)	(1,273)