



TERMINAL 3
टर्मिनल 3

VACUATION
ASSEMBLY
AREA 3

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International Departures International Departures



Investor Presentation

Q1FY21

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| Particulars | Pg. No. |
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Managing COVID-19 Impact

Aligning Business Position



Cash conservation through rescheduling of our Capex plan



Consolidation of infrastructures to adapt to the nature of traffic and reduce operating costs.

- ✓ Closed Terminal 1 & 2 and is now operating from only Terminal 3 at Delhi Airport for both international and domestic flights



Reviewed all budgets which has resulted in reducing operating expenses significantly



Ensuring maximum security & safety to our customers to restore their confidence through adoption of latest technologies and processes in sanitization and contact less travelling

Response Amidst Unprecedented Pandemic

Vande Bharat Mission

- Repatriation initiative by the Ministry of Civil Aviation

Establishment of Air Bubbles

- Bilateral arrangements with US, France, UK, Canada, Germany, UAE to restart commercial passenger services; more such arrangements likely in near term

'Test on Arrival or pre-Embarkation'

- Test on Arrival facility at CEBU Airport since June'20 – likely to aid traffic in India once such measure is permitted

Low risk of transmission in Aviation

- Cabin air is freshened every 2-3 minutes with a mixture of fresh air and air being filtered through HEPA filters
- Clean and hygienic conditions through periodic sanitation

Strong recovery in traffic expected going forward

Clean/ Renewed Air on Board

- Fleet Air is constantly changed with fresh air from outside (e.g. Boeing 777). The air comes through the engine.
- Fresh air is mixed with the air inside the plane and is pumped back with right temperature into the cabin. The old air is released outside.
- New air is changed every 2-3 minutes
- Air in the cabin goes through HEPA¹ filters which can catch 99.99% of viruses, bacteria, fungi, dust, germs (e.g. Boeing 777)
- According to experts, air exchange programme in flights is superior to hospitals and office

Rapid testing of Covid

- India and Israel are conducting trials on Rapid Testing that have the potential to detect Covid 19 in 30 seconds. It is a non-invasive technologies and include a voice test, breath analyser test, isothermal testing
- U.S.A has now authorised a 15-minute Covid test from Abbott Laboratories to be priced at USD 5
- UK government backed “The Fingerprick Tests” has passed its first major trial which provides results within 20 minutes

Seeing gradual return of confidence of people to travel, with safety being the primary factor
Development of “Rapid Testing” and “Clean Air” advantage to boost Air Travel Confidence

Note: 1. High-Efficiency Particulate Air.



Energy Business

- ✓ Business has ensured continuity of power supply during the period of lockdown
- ✓ Asset utilization on the rise due to revival of industrial demand post lockdown
- ✓ Ministry of Coal has accepted Usance Letter of Credit as a payment mechanism
- ✓ Ministry of Power (MoP) has now directed to DISCOMs that there is no relief given to DISCOMs on payment and they have to maintain 50% LC

INR 900 bn liquidity injection scheme for DISCOMs to expedite recovery



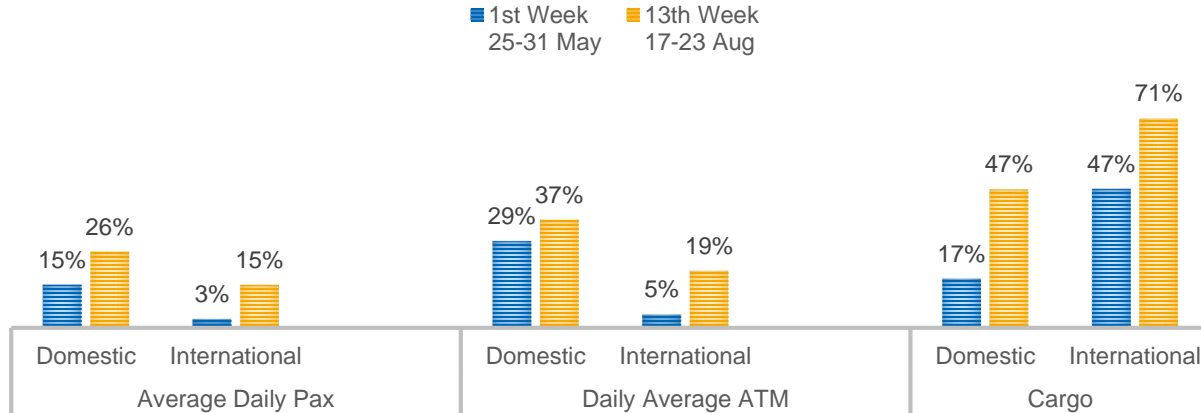
Highway Business

- ✓ Substantial recovery in toll traffic
- ✓ Revenues in remaining two projects not impacted as they are annuity projects
- ✓ For Hyderabad - Vijayawada, arbitration award received and as per the direction of Delhi High Court, a retired judge of Supreme Court has been appointed to quantify the claims.
- ✓ For Chennai ORR, arbitration award received, however, Government of Tamil Nadu has challenged the award in Madras High Court

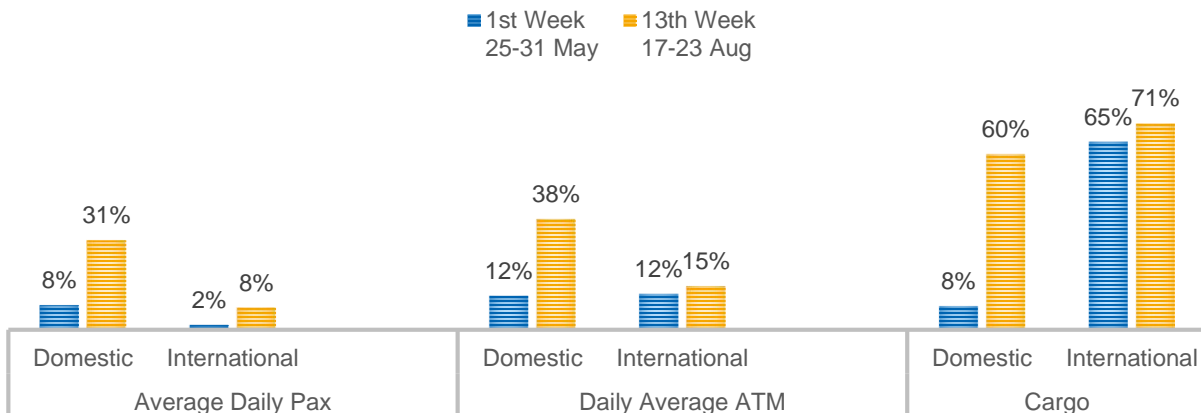
Significant progress achieved on pending arbitration

Airport Business witnessing recovery of traffic post opening on May 25th

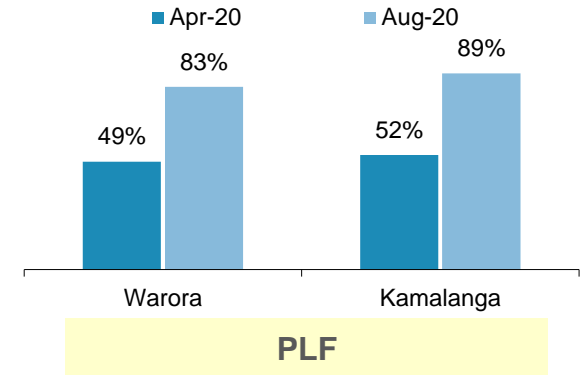
Delhi Airport^{1,2,3}



Hyderabad Airport^{1,2,3}



Energy Business - PLFs recovered substantially in recent months



Highway Business¹

- Hyderabad Vijayawada and Ambala Chandigarh expressways recorded 84% and 78% traffic as compared to pre-Covid levels in August 2020
- Revenues in remaining two projects not impacted as they are annuity projects

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 June 25, 2020 post which it has been increased to 45%

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Strategy Update

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

Strategic Partnership with Groupe ADP

Transaction

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

Investment Amount

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



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

Status

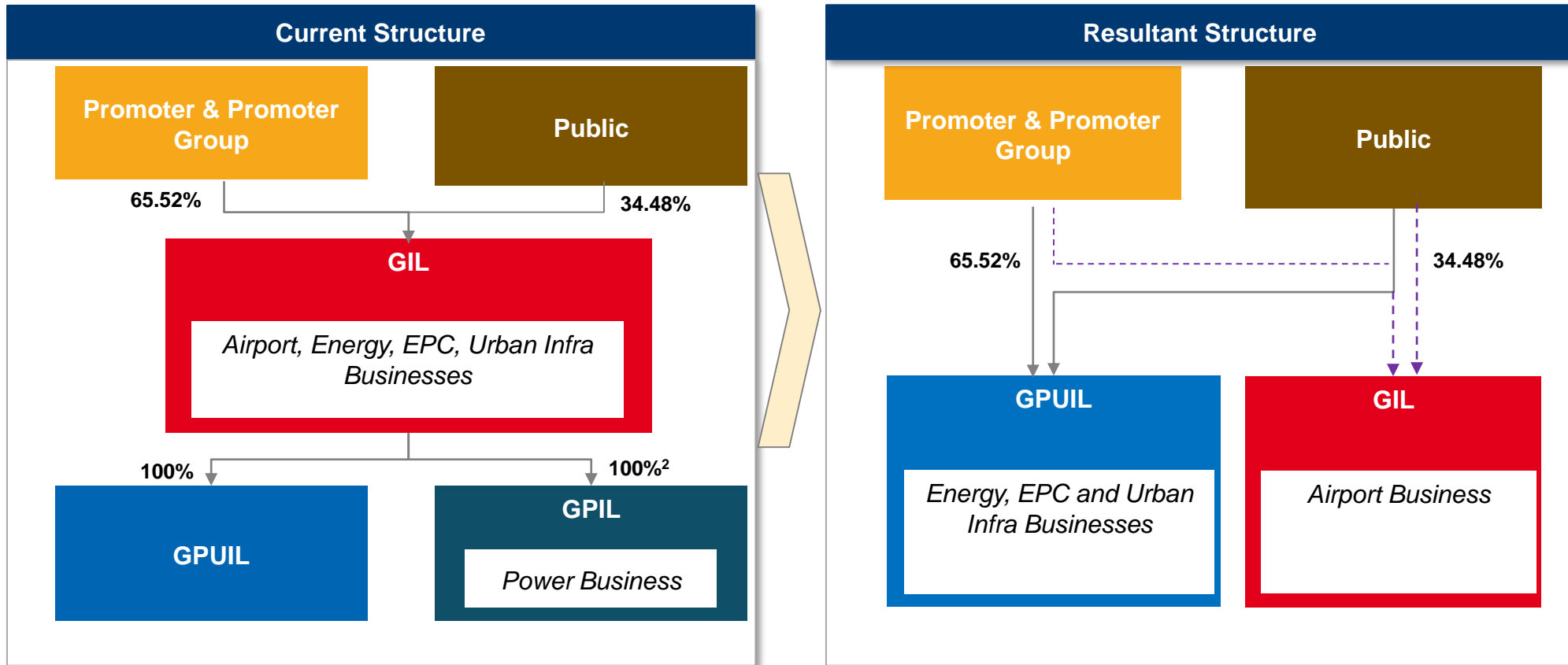
- Transaction completed

Utilisation of proceeds

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

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

Strategic Group Restructuring to Unlock Value¹ (1/2)



Move to Create India's only Pure-Play Listed Airports Company

Note: 1. subject to the customary approvals from the Stock Exchanges, SEBI, NCLT, Shareholders and Creditors, etc.

3. Directly and indirectly

2. "GPUL" - GMR Power and Urban Infra Limited; GIL - GMR Infrastructure Limited

Rationale for Demerger



Value unlocking of Airport & Non-Airport businesses



Simplification of the Corporate Holding Structure



Enable both Airport & Non-Airport businesses to chart out their respective growth plan independently



Multiple platforms to raise fund to grow respective businesses – both from private & public market



Reduction of WACC for the Airport Business

Schemes of Arrangement



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 Re.1/- each as on the record date



All existing shareholders of GIL to continue their same shareholding in GIL



Amalgamation of GPIL with GIL as a step preceding demerger



Appointed date fixed at April 1, 2021

Scheme is expected to be in the best interests of the Companies and their respective shareholders, employees and creditors

Note: 1. subject to the customary approvals from the Stock Exchanges, SEBI, NCLT. Shareholders and Creditors, etc.

2. "GPIL" - GMR Power Infra Limited; "GPUIL" - GMR Power and Urban Infra Limited; GIL – GMR Infrastructure Limited

Power Business

- Cash flow from thermal assets sufficient to service debt
- Strong prospects for divestment of thermal assets given improved performance
- Monetisation of Barge Plant – SPA¹ signed, partial consideration received

Port & Industrial Land

- Land at strategic industrial locations to benefit from manufacturing dislocation from China
- Total land—10,500 acre; significant potential to unlock large latent value

Highways

- Debt to be pared from favourable judgment on significant arbitration claim
- Monetization to gain momentum post arbitration claim settlement

Coal Mines (Indonesia)

- To re-start the process of divestment once coal prices stabilises

Double dip: Divestment of assets to lead reduction of consolidated debt; and Equity value to facilitate reduction in corporate level debt

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Performance Highlights – Q1FY21

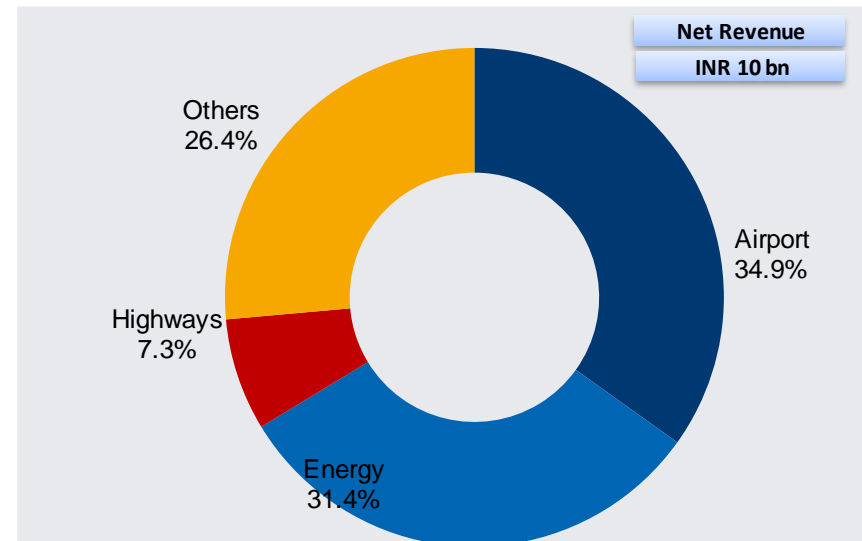
Consolidated Financial

- Net Revenues ▼ 36% YoY due to unprecedented Covid pandemic
 - Airport business revenues ▼ 67% YoY
- EBITDA loss of INR 189 mn in Q1FY21 vs gain of INR 6 bn in Q1FY20 on lower revenue
- Net Loss after tax ~INR 8.3 bn in Q1FY21 vs INR 3.3 bn in Q1FY20

Q1FY21 operational performance

| | |
|--|----------------------------------|
| Airports - Traffic growth (YoY)¹ | ○ Delhi: ▼ 92% at 1.2 mn pax |
| | ○ Hyderabad: ▼ 95% to 0.3 mn pax |
| | ○ Cebu: ▼ 20% to 2.4 mn pax |
| Energy – PLF² | ○ Warora: 49% vs 88% YoY |
| | ○ Kamalanga: 58% vs 76% YoY |
| Highways - Traffic growth (YoY) | ○ Hyderabad-Vijaywada: ▼ 46% |
| | ○ Ambala-Chandigarh: ▼ 61% |

Airports is key Revenue Driver

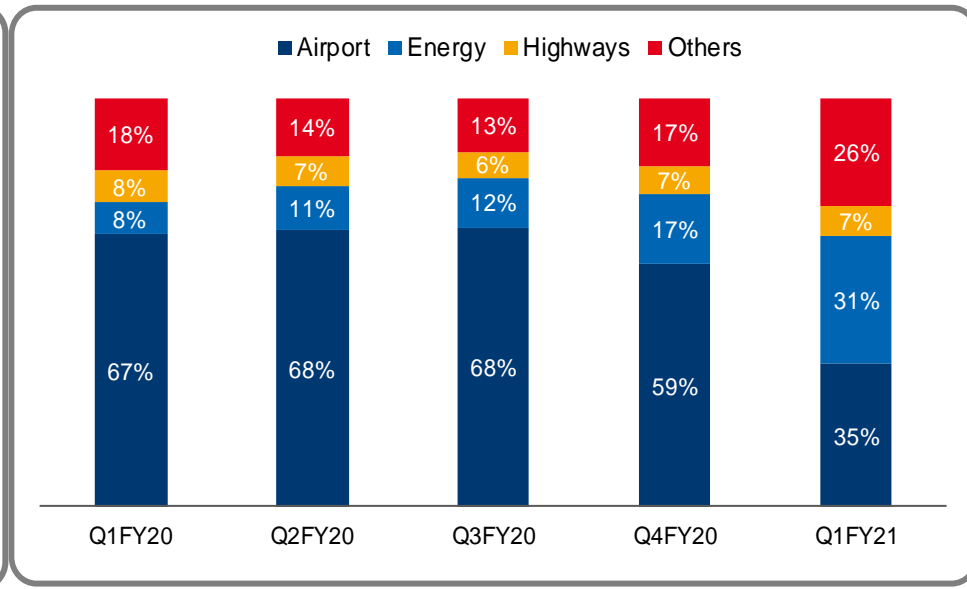
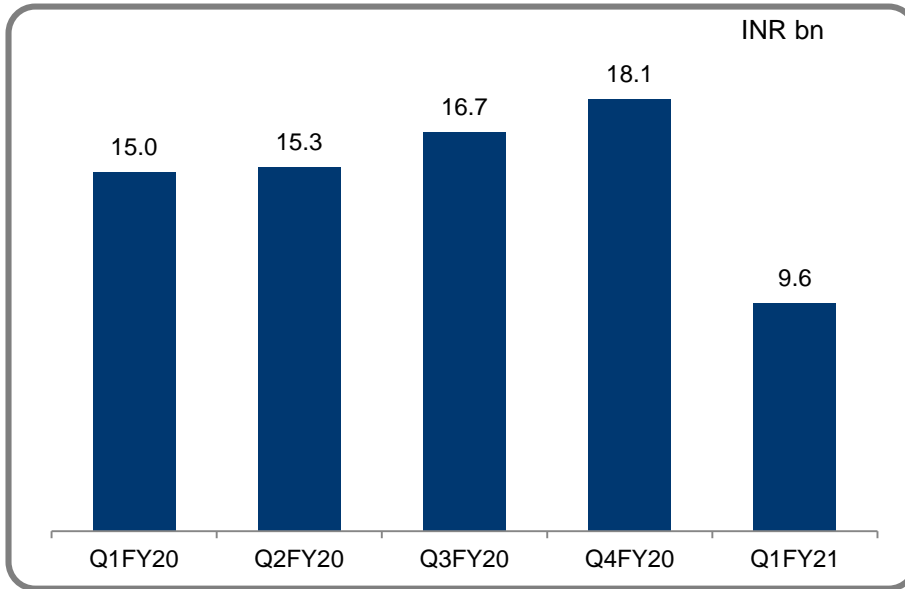


1. Covid conditions had started to impact from end Feb'2020 which impacted traffic; 2. PLF including alternate power

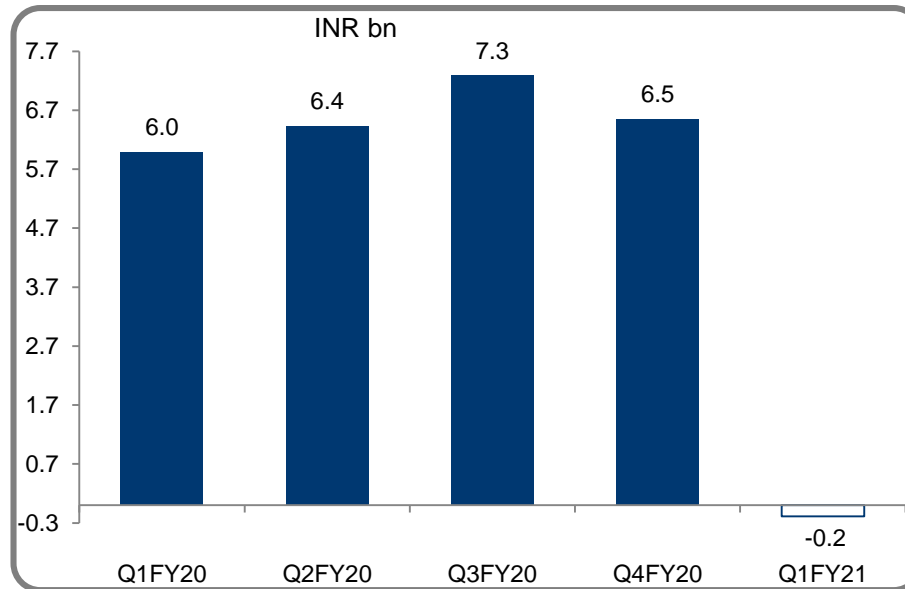
GIL Consolidated – Quarterly Trends



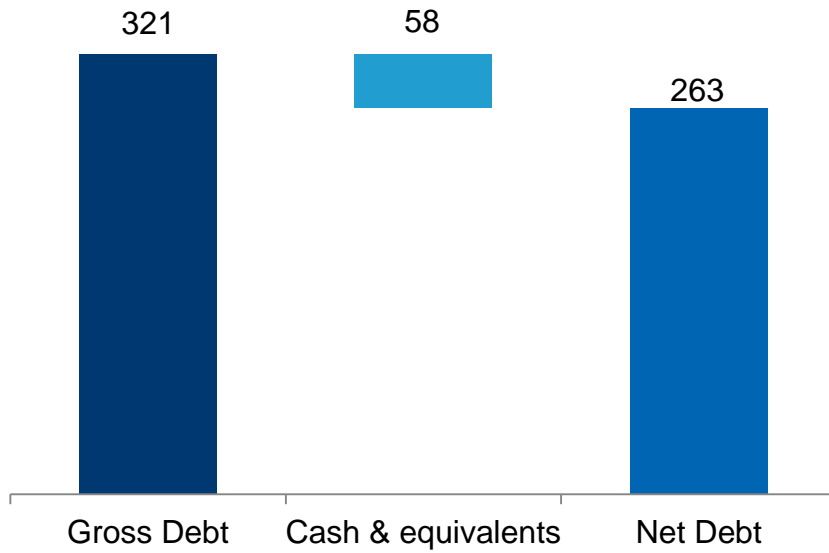
Net Revenue



EBITDA



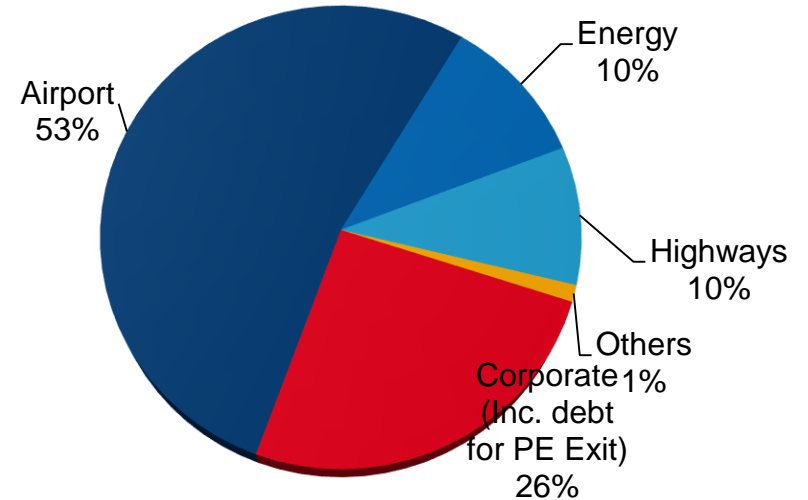
Gross & Net Debt (INR bn) ^



- Gross debt is flat vs March 2020
- Utilization of cash primarily for expansion led to increase in Net Debt (vs March 2020)

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

Net Debt (Sector-wise) ^



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

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Airport Business

Delhi Airport (DIAL)

- Revenue growth (▼61% YoY)
 - Aero revenue (▼78% YoY) and Non-aero revenue (▼57% YoY)
 - CPD Rentals (▼60% YoY) on non-recognition of revenue from new contracts with Bharti Realty
- Aero revenue impacted by
 - Decline in traffic due to unprecedented Covid pandemic and subsequent lockdown announced by the Govt.
- Non-aero revenue impacted by lower traffic as
 - Retail incl. Duty Free (▼97% YoY)
- Operational EBITDA loss of INR 585 mn in Q1FY21 on Covid impact

Hyderabad Airport (GHIAL)

- Revenue growth (▼89% YoY)
 - Aero revenue (▼91% YoY) and Non-aero revenue (▼80% YoY)
- Aero revenue impacted by dip in traffic due to
 - Covid pandemic and subsequent country-wide lockdown
- Non-aero revenue impacted by lower traffic
 - Retail incl. Duty Free (▼97% YoY)
- Operational EBITDA loss of INR 512 mn in Q1FY21 on Covid impact

Cebu Airport

- Revenue ▼ 11% YoY and EBITDA ▼ 23% YoY in constant currency terms
 - Pax growth ▼ 20% YoY; Air traffic movement ▼ 12% YoY
 - Passenger service fees ▲ 10% w.e.f Nov'19
 - Operating expenses ▲ 13% YoY due to airlines collection charges on international passengers

Goa Airport

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

Signed concession agreement for development & operation of Bhogapuram Airport

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

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

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

Evident growth opportunities

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

GMR to be the Key Beneficiaries of Opportunities in the Space

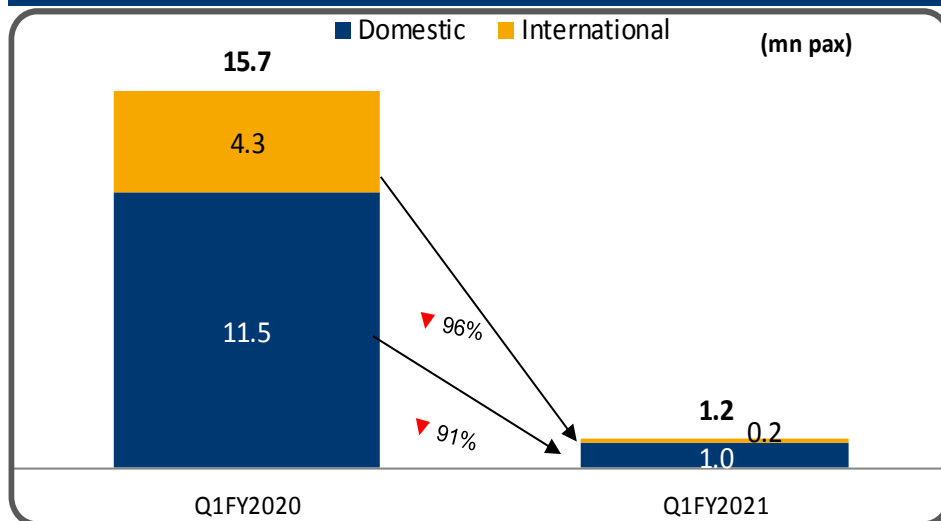
Airports Business (Q1FY21) - Operational & Financial Highlights



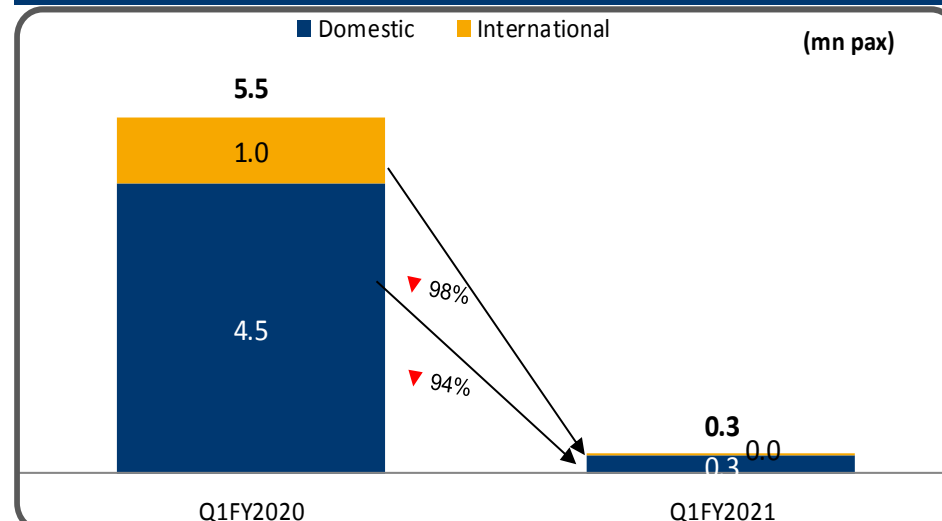
(figures in INR mn)

| Particulars | Airport Business (Consolidated) | | Delhi Airport (Standalone) | | Hyderabad Airport (Standalone) | |
|----------------|---------------------------------|----------|----------------------------|----------|--------------------------------|----------|
| | Q1FY2020 | Q1FY2021 | Q1FY2020 | Q1FY2021 | Q1FY2020 | Q1FY2021 |
| Gross Revenues | 14,597 | 4,944 | 9,278 | 3,482 | 3,813 | 443 |
| Net Revenues | 10,039 | 3,337 | 4,882 | 1,904 | 3,651 | 414 |
| EBITDA ^ | 5,834 | -836 | 2,553 | -585 | 2,592 | -512 |
| PAT | 1,380 | -5,022 | 126 | -2,404 | 1,829 | -1,224 |

Delhi Airport – Passenger Traffic declined 92%



Hyderabad Airport – Passenger Traffic declined 95%

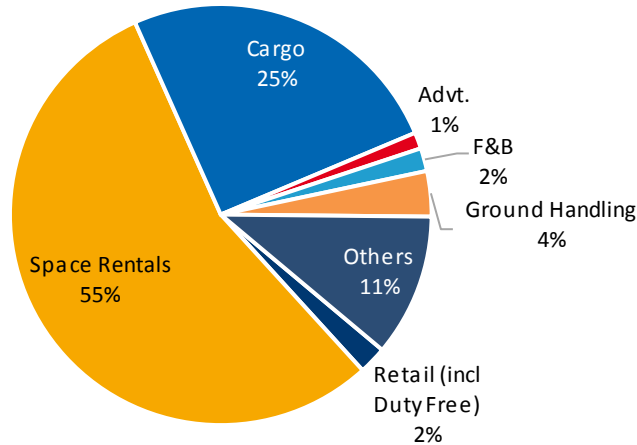


^ Adjusted for revenue share on other income

Delhi Airport

Non-Aero Revenue Break-up

INR 2.4 bn

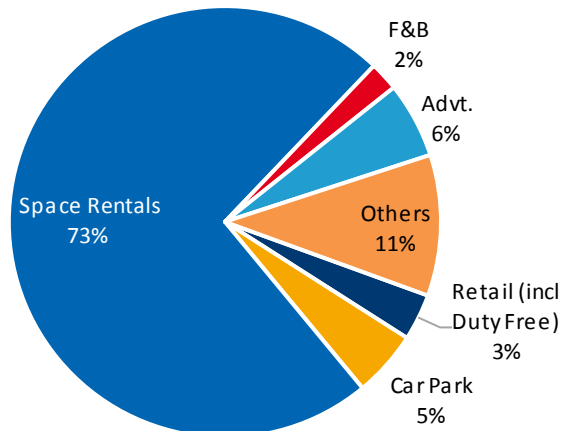


- **Non-aero revenues** ▼ 57% to INR 2.4bn
- **Retail revenues** ▼ 97% YoY to INR 51mn
 - Duty Free SPP down to INR 334 in Q1FY21 from INR 835 in Q1FY20
- **Cargo revenues** ▼ 8% YoY to INR 608mn
 - Cargo vol. ▼ 65% YoY to 0.084 mn tons
- **Advertisement revenues** ▼ 92% to INR 30mn
 - Site occupancy rate down to 44% in Q1FY21 vs 69% in Q1FY20

Hyderabad Airport

Non-Aero Revenue[^] Break-up

INR 184 mn



- **Non-aero revenues** ▼ 80% to INR 184mn
- **Retail revenues** ▼ 97% to INR 6mn
 - Duty Free SPP improved to INR 483 in Q1FY21 from INR 394 in Q1FY20
- **Car-Park revenue** ▼ 95% to INR 9mn
- **Advertisement : Revenues** ▼ 90% to INR 10mn
 - Occupancy at 3% in Q1FY21 vs 51% in Q1FY20

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

Cebu Airport - Operational & Financial Highlights

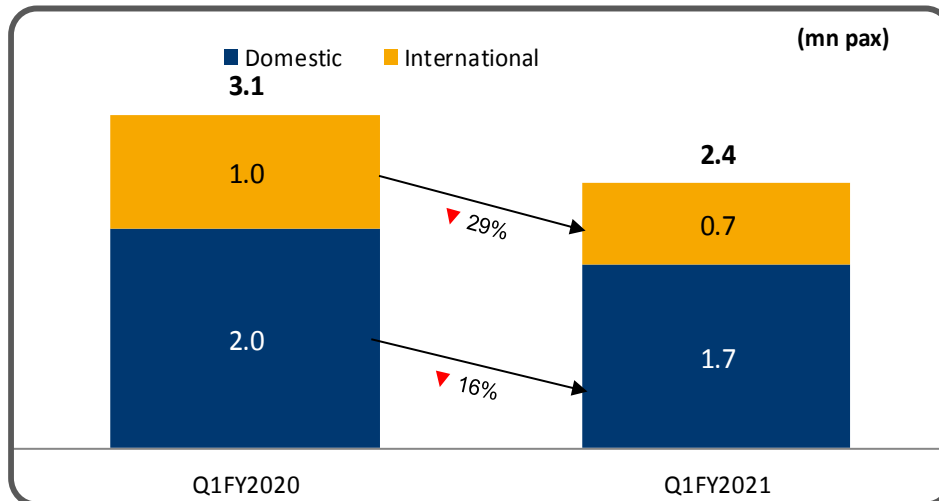


(figures in INR mn)

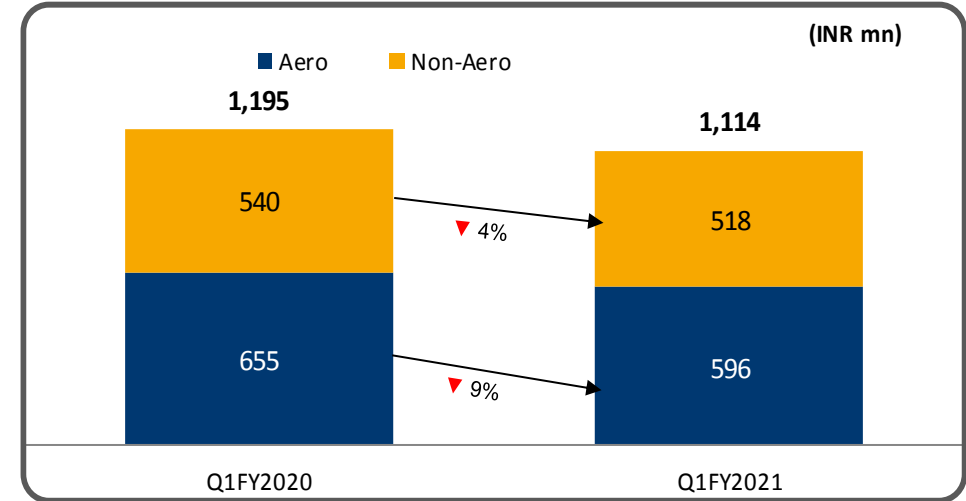
| INR mn | Constant Currency | | Reported | |
|----------------|-------------------|----------|----------|----------|
| | Q1FY2020 | Q1FY2021 | Q1FY2020 | Q1FY2021 |
| Gross Revenues | 1,195 | 1,068 | 1,195 | 1,114 |
| EBITDA | 798 | 618 | 798 | 645 |
| PAT | 142 | -97 | 142 | -102 |

- Pax growth ▼ 20% YoY; Air traffic movement ▼ 12% YoY
- Passenger service fees ▲ 10% w.e.f Nov'19
- Operating expenses ▲ 13% YoY due to airlines collection charges on international passengers

Q1FY21 Passenger Traffic declined 21%



Q1FY21 Revenues declined 7%

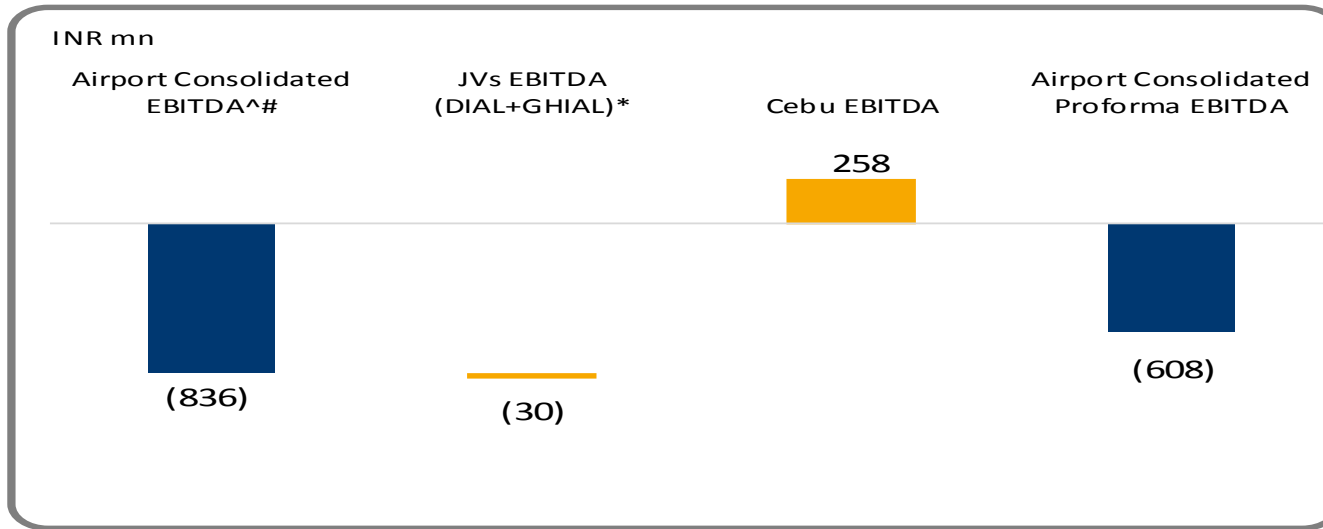


Note: Financials are at 100% level

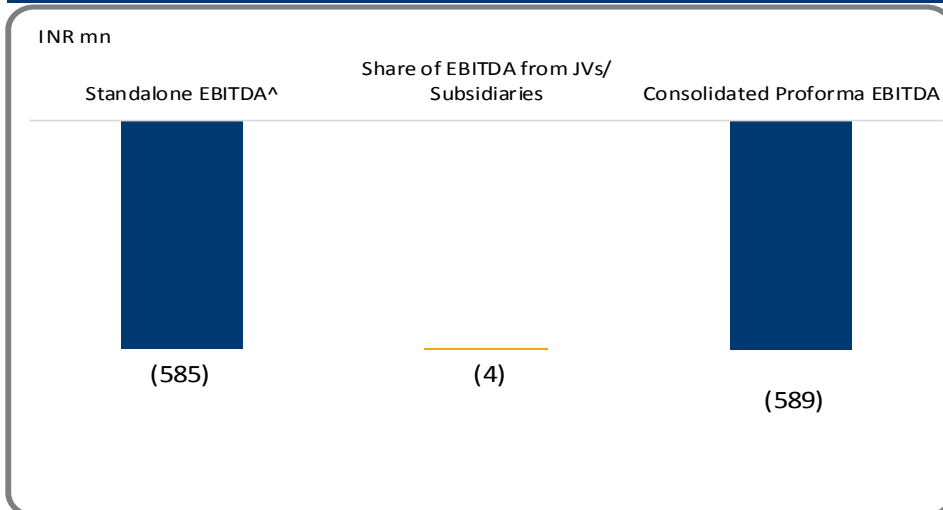
Significant Contribution of JVs and Subsidiaries



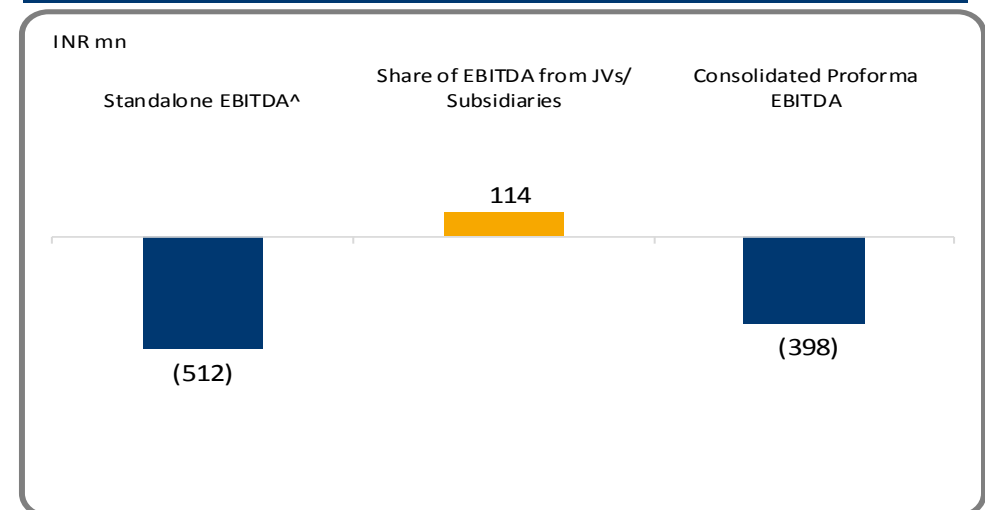
GAL – Q1FY21 Consolidated EBITDA (Proforma)



DIAL – Q1FY21 Consolidated EBITDA (Proforma)



GHIAL – Q1FY21 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 dark blue horizontal bar containing the text 'Energy Business' in white, bold, sans-serif font. The bar is positioned in the center of the slide, overlapping a background of light gray triangles.

Warora Power Project

- Revenue normalised for arrears ▼ 23% YoY
 - PLF including alternate power at 48.7% from 87.5% YoY
 - Arrears of INR 30 mn accounted in Q1FY20
- EBITDA normalized for arrears ▲ 19% YoY aided by lower coal cost
- Cash profit of INR 711 mn vs. INR 382 mn in Q1FY20

Kamalanga Power Project

- Revenue normalized for arrears ▼ 25% YoY
 - PLF including alternate power at 58% vs. 76% YoY
 - Arrears of INR 40 Mn accounted in Q1FY21
- EBITDA normalized for arrears ▼ 21% YoY
- Cash profit of INR 369 mn vs. INR 436 mn in Q1FY20

(figures in INR mn)

| Particulars | GEL Consolidated Proforma | | Warora | | Kamalanga | | Solar | |
|-------------|---------------------------|----------|----------|----------|-----------|----------|----------|----------|
| | Q1FY2020 | Q1FY2021 | Q1FY2020 | Q1FY2021 | Q1FY2020 | Q1FY2021 | Q1FY2020 | Q1FY2021 |
| Revenue | 10,363 | 7,872 | 4,729 | 3,575 | 5,543 | 4,202 | 160 | 150 |
| EBITDA | 3,096 | 3,063 | 1,386 | 1,649 | 1,706 | 1,383 | 140 | 140 |
| Interest | 3,011 | 2,917 | 1,039 | 950 | 1,391 | 1,397 | 60 | 50 |
| PAT | (940) | (670) | 26 | 305 | (333) | (410) | 20 | 50 |
| PLF % | | | 87% | 49% | 76% | 58% | 19% | 18% |

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 81 bn

(figures in INR mn)

| Particulars | Golden Energy Mines | |
|----------------------|---------------------|----------|
| | Q1FY2020 | Q1FY2021 |
| Sales Vol. (mn tons) | 7.4 | 8.9 |
| Revenues | 18,980 | 23,136 |
| EBITDA | 2,532 | 3,769 |
| PAT | 1,539 | 2,473 |

- Production ▲ 26% YoY to 8.4 mn tons in Q1FY21
- Sales volumes ▲ 21% YoY in Q1FY21
- Realisation ▼ 2% YoY to USD 35.5/ton in Q1FY21 from USD 36.4/ton
- Reduced Per ton Costs by 6% YoY to USD30/ton in Q1FY21
- EBITDA per ton ▲ USD 1/ton YoY to USD6/ ton in Q1FY21 mainly due to higher sales volume and lower cost

Note: Financials at 100% level

Transportation and Urban Infrastructure Business (T&UI)

Highway Business

- Hyderabad Vijayawada and Ambala Chandigarh expressways have reached 84% and 78% traffic as compared to pre-Covid levels in August 2020.
- Successfully handed back Tambaram & Tuni Project to NHAI after expiry of Concession Period

DFCC Business

- Construction work has resumed from 20th April, 2020 and is picking up pace
- Pursuing impact of Covid 19 with the client
- ~59% of package 201 and ~66% of package 2020 completed

Krishnagiri SIR (KSIR) and Kakinada SEZ (KSEZ)

- Infrastructure not much affected due to Covid-19 in KSIR.
- In KSEZ, company has continued its efforts for various government approvals and technical studies. Demand for industrial parks expected to resume to pre-Covid levels

Highway Business Assets Performance



(figures in INR mn)

| Particulars | Hyderabad-Vijaywada | | Ambala - Chandigarh | | GPEL | | Chennai ORR | |
|------------------|---------------------|----------|---------------------|----------|----------|----------|-------------|----------|
| | Q1FY2020 | Q1FY2021 | Q1FY2020 | Q1FY2021 | Q1FY2020 | Q1FY2021 | Q1FY2020 | Q1FY2021 |
| Revenue | 501 | 256 | 147 | 64 | 149 | 143 | 257 | 233 |
| EBITDA | 426 | 190 | 103 | 19 | 95 | 87 | 190 | 179 |
| Interest | 673 | 680 | 121 | 128 | 128 | 124 | 197 | 198 |
| PAT | (381) | (572) | (118) | (156) | 31 | 36 | (6) | (17) |
| Traffic (mn PCU) | 9.6 | 5.2 | 4.4 | 1.7 | - | - | - | - |



Kakinada SIR (Andhra Pradesh) : ~10,400 Acres

- Port-based SIR, located in the Krishna-Godavari basin, to include an all weather multi-purpose deep-water port, a logistics park, a petrochemicals cluster and an eco-industrial park
- Land of ~4,650 acres notified as SEZs; Utility / environment approvals in place
- APTRANSCO accorded administrative approval for construction of 400/220/132/33 kV Substation
- Monetization of Land – Large Clients under discussion:
 - Govt of AP signed MoUs with Haldia Petrochemicals Ltd to set up a refinery cum petrochem project in 2,500 acres and with HPCL-GAIL consortium for Petrochem complex in 2000 acres land
 - A large Chinese Stainless Steel Manufacturer for 500 acres and an Australian Lithium Refinery for 100 acres
- Development of a greenfield commercial port at a location ~30km north from Kakinada
 - Proposed to be developed as an all-weather, deep draft, multi-cargo port
 - Consent for establishment for port received on 12th June 2019
 - Initial capacity of 16 MnT to be spread over ~1,950 acres
- MoU signed with APGDCL for supply of gas at KSEZ project doorstep



Krishnagiri SIR (Tamil Nadu) : ~2,500 Acres

- Development philosophy – Leverage locational advantage to create cluster in Aerospace, automobile, logistics, engineering and electronics sectors
- Setting up an Special Investment region in JV with TIDCO
 - Infra development in 275 acres in progress with all approvals in place.
- SIPCOT to acquire ~500 acre for their Industrial park
 - Initiated the acquisition of ~335 acres
- Leased 20 acre to M/s Toyota Boshoku for their manufacturing unit



Thank You

For further information, please visit

Website: www.gmrgroup.in or

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 | |
| | 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 | | |
|---|----------------|-----------------|----------------|
| | Q1FY2020 | Q4FY2020 | Q1FY2021 |
| Gross Revenue | 19,921 | 23,487 | 11,341 |
| Less: Revenue Share | 4,872 | 5,357 | 1,775 |
| Net Revenue | 15,049 | 18,131 | 9,566 |
| Total Expenditure | 9,061 | 11,585 | 9,755 |
| EBITDA | 5,988 | 6,545 | (189) |
| <i>EBITDA margin</i> | <i>40%</i> | <i>36%</i> | <i>-2%</i> |
| Other Income | 2,138 | 2,056 | 904 |
| Interest & Finance Charges | 8,123 | 10,474 | 7,810 |
| Depreciation | 2,605 | 2,974 | 2,631 |
| PBT before exceptional items | (2,602) | (4,847) | (9,727) |
| Exceptional Income/(Expense) | - | (6,809) | - |
| PBT | (2,602) | (11,656) | (9,727) |
| Tax | 561 | (1,704) | (1,511) |
| Profit after Tax (PAT) | (3,164) | (9,952) | (8,216) |
| Add: Share in Profit / (Loss) of JVs / Associates | (185) | (1,320) | (122) |
| PAT from Continuing Operations | (3,349) | (11,272) | (8,338) |
| Add: Profit / (Loss) from Discontinued Operations | (13) | 3 | (0) |
| Add: Other Comprehensive Income (OCI) | 1,948 | (1,651) | 1,639 |
| Total Comprehensive Income | (1,413) | (12,919) | (6,700) |
| Less: Minority Interest (MI) | 1,786 | (640) | (2,105) |
| Total Comprehensive Income (post MI) | (3,199) | (12,279) | (4,595) |

Annexure C : Airport Business (Consolidated)



| | INR mn | | |
|---|---------------|---------------|----------------|
| | Q1FY2020 | Q4FY2020 | Q1FY2021 |
| Aero Revenue | 4,695 | 6,103 | 746 |
| Non Aero Revenue | 8,445 | 6,512 | 3,617 |
| CPD Rentals | 1,457 | 3,210 | 580 |
| Gross Revenue | 14,597 | 15,825 | 4,944 |
| Less: Revenue Share | 4,558 | 5,040 | 1,607 |
| Net Revenue | 10,039 | 10,785 | 3,337 |
| Operating Expenditure | 4,723 | 5,428 | 4,288 |
| EBITDA | 5,316 | 5,357 | (951) |
| EBITDA margin | 53% | 50% | -29% |
| Other Income | 1,622 | 1,764 | 534 |
| Interest & Finance Charges | 3,216 | 3,881 | 3,586 |
| Depreciation | 2,223 | 2,279 | 2,383 |
| Exceptional Income/(Expense) | - | - | - |
| PBT | 1,499 | 962 | (6,386) |
| Tax | 491 | 619 | (1,534) |
| Profit after Tax (PAT) | 1,008 | 343 | (4,852) |
| Less: Minority Interest | | | |
| Add: Share in Profit / (Loss) of JVs / Associates | 372 | 206 | (170) |
| PAT (After share in JVs/Associates) | 1,380 | 549 | (5,022) |

Annexure D : Delhi Airport (Standalone)



| | INR mn | | |
|--|--------------|---------------|----------------|
| Particulars | Q1FY2020 | Q4FY2020 | Q1FY2021 |
| Aero Revenue | 2,365 | 2,073 | 518 |
| Non Aero Revenue | 5,523 | 5,153 | 2,401 |
| CPD Rentals | 1,390 | 3,178 | 562 |
| Gross Revenue | 9,278 | 10,405 | 3,482 |
| Less: Revenue Share | 4,396 | 4,894 | 1,578 |
| Net Revenue | 4,882 | 5,511 | 1,904 |
| Operating Expenditure | 2,838 | 2,689 | 2,592 |
| EBITDA | 2,044 | 2,822 | (687) |
| <i>EBITDA margin</i> | <i>42%</i> | <i>51%</i> | <i>-36%</i> |
| Other Income | 1,515 | 566 | 222 |
| Interest & Finance Charges | 1,614 | 1,747 | 1,673 |
| Depreciation | 1,546 | 1,568 | 1,570 |
| Exceptional Income/(Expense) * | - | - | - |
| PBT | 400 | 73 | (3,708) |
| Tax | 274 | (23) | (1,304) |
| Profit after Tax (PAT) | 126 | 96 | (2,404) |
| Other Comprehensive Income (OCI) | 1,142 | (907) | 711 |
| Total Income (Including OCI) | 1,268 | (811) | (1,693) |
| Operational EBITDA (Adjusted for revenue share on other income) | | | |
| Reported EBITDA | 2,044 | 2,822 | (687) |
| Revenue share on Other Income (@45.99%) | 271 | 262 | 102 |
| SEIS Income | 238 | (3) | 1 |
| Operational EBITDA | 2,553 | 3,081 | (585) |

Annexure E : Hyderabad Airport (Standalone)



| | INR mn | | |
|---|--------------|--------------|----------------|
| | Q1FY2020 | Q4FY2020 | Q1FY2021 |
| | Ind AS | Ind AS | Ind AS |
| Aero Revenue | 2,898 | 2,452 | 259 |
| Non Aero Revenue | 915 | 958 | 184 |
| Gross Revenue | 3,813 | 3,410 | 443 |
| Less : Revenue Share | 162 | 147 | 29 |
| Net Revenue | 3,651 | 3,264 | 414 |
| Operating Expenditure | 1,068 | 1,350 | 939 |
| EBITDA | 2,583 | 1,913 | (525) |
| <i>EBITDA margin</i> | 71% | 59% | -127% |
| Other Income | 273 | 289 | 337 |
| Interest & Finance Charges | 524 | 794 | 579 |
| Depreciation | 414 | 457 | 465 |
| Exceptional Income/(Expense) | - | | |
| PBT | 1,917 | 952 | (1,232) |
| Tax | 88 | 245 | (8) |
| Profit after Tax (PAT) | 1,829 | 707 | (1,224) |
| Other Comprehensive Income (OCI) | 1,172 | 51 | (104) |
| Total Income (Including OCI) | 3,001 | 758 | (1,328) |
| Operational EBITDA (Adjusted for | | | |
| Reported EBITDA | 2,583 | 1,913 | (525) |
| Revenue share on Other Income (@4%) | 9 | 10 | 13 |
| Operational EBITDA | 2,592 | 1,924 | (512) |

Annexure F : Energy Business (Consolidated)



| | INR mn | | |
|---|----------------|----------------|--------------|
| | Q1FY2020 | Q4FY2020 | Q1FY2021 |
| Gross Revenue | 1,163 | 3,103 | 3,006 |
| Operating Expenditure | 1,283 | 2,963 | 3,056 |
| EBITDA | (120) | 139 | (50) |
| <i>EBITDA margin</i> | <i>-10%</i> | <i>4%</i> | <i>-2%</i> |
| Other Income | 217 | (139) | 215 |
| Interest & Fin Charges | 1,161 | 811 | 756 |
| Depreciation | 9 | 10 | 9 |
| Exceptional Income/(Expense) | (0) | (6,809) | - |
| PBT | (1,072) | (7,630) | (600) |
| Taxes | 55 | (22) | 3 |
| Profit after Tax (PAT) | (1,127) | (7,608) | (602) |
| Less: Minority Interest | | - | |
| Add: Share in Profit / (Loss) of JVs / Associates | (634) | (1,611) | 24 |
| PAT (After share in JVs/Associates) | (1,761) | (9,218) | (579) |

Annexure G : Warora (Standalone) Power Plant



| INR mn | | | |
|------------------------------|--------------|--------------|--------------|
| Particulars | Q1FY2020 | Q4FY2020 | Q1FY2021 |
| Total Revenue | 4,729 | 4,642 | 3,575 |
| Fuel - Consumption | 2,746 | 2,360 | 1,440 |
| Other Expenses | 598 | 691 | 487 |
| EBITDA | 1,386 | 1,591 | 1,649 |
| <i>EBITDA margin</i> | <i>29%</i> | <i>34%</i> | <i>46%</i> |
| Other Income | 35 | 17 | 12 |
| Interest & Finance Charges | 1,039 | 1,003 | 950 |
| Depreciation | 300 | 305 | 302 |
| Exceptional Income/(Expense) | - | - | - |
| PBT | 82 | 299 | 409 |
| Taxes | 56 | 71 | 104 |
| PAT | 26 | 228 | 305 |

Note: Financials are at 100% level

Annexure H : Kamalanga (Standalone) Power Plant



| INR mn | | | |
|------------------------------|--------------|--------------|--------------|
| Particulars | Q1FY2020 | Q4FY2020 | Q1FY2021 |
| Total Revenue | 5,543 | 6,154 | 4,202 |
| Fuel - Consumption | 2,792 | 2,786 | 2,082 |
| Other Expenses | 1,045 | 976 | 737 |
| EBITDA | 1,706 | 2,392 | 1,383 |
| <i>EBITDA margin</i> | <i>31%</i> | <i>39%</i> | <i>33%</i> |
| Other Income | 122 | 67 | 384 |
| Interest & Finance Charges | 1,391 | 1,413 | 1,397 |
| Depreciation | 768 | 778 | 779 |
| Exceptional Income/(Expense) | - | - | |
| PBT | (332) | 269 | (410) |
| Taxes | 0 | (0) | (0) |
| PAT | (333) | 269 | -410 |

Note: Financials are at 100% level

Annexure I : PT GEMS (Indonesian Coal Mine)



| INR mn | | | |
|----------------------------------|--------------|--------------|--------------|
| Particulars | Q1FY2020 | Q4FY2020 | Q1FY2021 |
| Production (mn tons) | 6.7 | 10.1 | 8.4 |
| Sales Volumes (mn tons) | 7.4 | 10.2 | 8.9 |
| Gross Revenue | 18,980 | 24,466 | 23,136 |
| Total Expenditure | 16,449 | 22,374 | 19,367 |
| EBITDA | 2,532 | 2,092 | 3,769 |
| <i>EBITDA margin</i> | <i>13%</i> | <i>9%</i> | <i>16%</i> |
| Interest & Finance Charges (net) | 128 | (218) | 110 |
| Depreciation | 171 | 220 | 276 |
| PBT | 2,233 | 2,090 | 3,383 |
| Taxes | 694 | 695 | 910 |
| PAT | 1,539 | 1,395 | 2,473 |

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

Annexure J : Highway Business (Consolidated)



| | INR mn | | |
|-------------------------------|--------------|--------------|--------------|
| | Q1FY2020 | Q4FY2020 | Q1FY2021 |
| Gross Revenue | 1,510 | 1,552 | 864 |
| Less: Revenue Share | 314 | 317 | 168 |
| Net Revenue | 1,196 | 1,235 | 696 |
| Operating Expenses | 253 | 600 | 206 |
| EBITDA | 943 | 635 | 490 |
| <i>EBITDA margin</i> | <i>79%</i> | <i>51%</i> | <i>70%</i> |
| Other Income | 135 | 53 | 31 |
| Interest & Finance Charges | 1,076 | 1,013 | 999 |
| Depreciation | 239 | 363 | 142 |
| PBT | (236) | (687) | (620) |
| Taxes | 38 | 1 | 15 |
| Profit after Tax (PAT) | (273) | (689) | (635) |