



Investor Presentation

FY2018

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Institutional Framework

THE GROUP HOLDING BOARD



GM Rao
Group Chairman

- Founder Chairman of the Group
- Actively guiding the group by providing Vision & Strategy



GBS Raju
Chairman, Airports

- Previously: Chairman Corporate, International Business & Energy



Srinivas Bommidala
Chairman, Energy

- Previously: MD DIAL, MD GMR Power & Chairman Airports and UI&H



G Kiran Kumar
Corporate Chairman & MD

- Previously: Led bids for Hyd and DEL airports, Chairman Airports, Chairman UI&H



B V N Rao
Chairman, Transportation & Urban Infra

- Previously: Corp Chairman, Chairman Energy

INDEPENDENT DIRECTORS

NC Sarabeswaran

- Ex-RBI's nominee Director on the board of Vysya Bank

R S S L N Bhaskarudu

- Ex- MD of Maruti Udyog Limited

S Sandilya

- Chairman - Eicher Motors
- Board Member - Parry's Sugar & Mastek

S Rajagopal

- Ex-Chairman & MD of Bank of India, Indian Bank

C. R. Muralidharan

- Ex- ED of Bank of Baroda

Kameswari Vissa

- CA with 24 yrs of experience
- Board Member: L&T valves, Madura microfin

ADDITIONAL DIRECTOR

Vikas Deep Gupta

- Partner - Corporate Finance Group of Piramal Finance Ltd

Group has rotated its Business Chairmen across verticals as a healthy governance practice

External advisory council ensures highest standards of Governance and Professionalism



Group Performance Advisory Council



- Independent panel comprising eminent industry leaders
- Quarterly meetings
- Brings Outside – in view
- Advises on business strategy and future positioning



Dr Ram Charan

- Highly acclaimed business advisor, speaker, and author.
- For 35 years, he's worked with companies like GE, BoA, DuPont, 3M, etc.



M Damodaran

- Retired IAS, with 30+ experience in financial services and PSUs.
- Served leadership positions- Chairman SEBI, CMD IDBI Bank, Chairman UTI



O P Bhatt

- Former MD & Chairman of SBI, Chairman of Indian Bank's Association.
- Independent Director & interim Chairman of TATA Steel



Pradip P Shah

- Founder / Co-founding member Indocean, CRISIL and HDFC.
- Advisory roles to USAID, The World Bank and ADP



Sanjeev Aga

- Experience of 40+ yrs, Now engages in advisory/board
- Has been CEO/MD at Blow Plast / VIP Industries, Aditya Birla Nuvo, Idea.



Daljit Mirchandani

- Former Chairman Ingersoll Rand/ leadership positions with Kirloskar group.
- Serves on the advisory and statutory Board of various Companies



Dr V Sumantran

- Executive Vice-Chairman of Hinduja Automotive
- Was chief executive of TATA Motors (Cars);16-year stint with GM in Detroit



Luis Miranda

- President & CEO at IDFC alternatives.
- Now works for non-profits & also as advisor to Morgan Stanley Infra.

GMR Vision

"GMR Group will be an Institution in perpetuity that will build Entrepreneurial Organizations, making a difference to Society through creation of Value"

Our Values and Beliefs



HUMILITY

We value intellectual modesty and dislike false pride and arrogance



ENTREPRENEURSHIP

We seek opportunities – they are everywhere



TEAMWORK & RELATIONSHIPS

Going beyond the individual-encouraging boundary less behavior



DELIVER THE PROMISE

We value a deep sense of responsibility and self-discipline, to meet and surpass on commitments made



LEARNING & INNER EXCELLENCE

We cherish the life long commitment to deepen our self awareness, explore, experiment and improve our potential



SOCIAL RESPONSIBILITY

Anticipating and meeting relevant and emerging needs of society



RESPECT FOR INDIVIDUAL

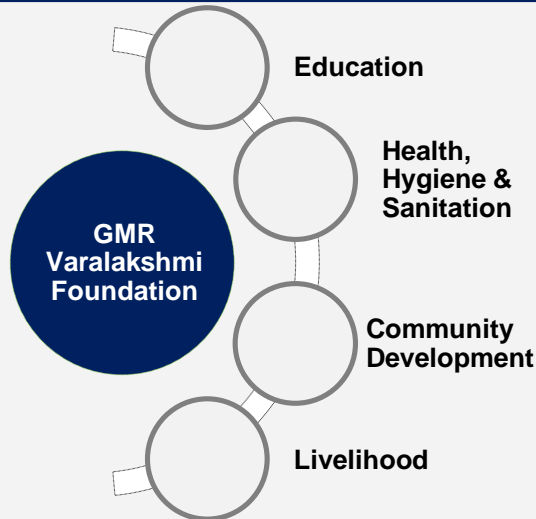
We will treat others with dignity, sensitivity and honor

Committed to “Giving Back To The Community” through GMR Varalakshmi Foundation

**Mission of
GMR Varalakshmi
Foundation**

“To make sustainable impact on the human development of under-served communities through initiatives in education, health and livelihoods”

Our Four Pronged approach



Through “Our Projects”

- GMRVF works with communities wherever Group has business operations
- 25 locations in India & 2 in Nepal
- One airport of GMR has been recognized as an example of “Reaching out to Bottom of Pyramid” in the National Voluntary Guidelines for Responsible Business published by Ministry of Corporate Affairs

Through “Personal Philanthropy”

- Family Tradition of “Giving back to society”
- 1991 - Formal foundation activities started from Rajam (A.P) in South India
- Group Chairman (GM Rao) has pledged his entire individual shareholding in the Group to the Foundation
- Family Constitution ensures donation by the family members to the Foundation





Business Overview

GMR Group : Evolution And Key Milestones



	Growth Phase	Managing Turbulence	Consolidation	Cash Flow Stabilisation
	1996 - 2008	2009 - 11	2012 - 14	> 2015
Group (Capital Raising)	<ul style="list-style-type: none"> IPO - INR 8bn QIP - USD 1bn 	<ul style="list-style-type: none"> QIP - USD 315mn 		<ul style="list-style-type: none"> QIP - INR 14.8bn Rights issue - INR 14.0bn FCCB - INR 20bn from KIA
Airports	<p>New Airport Wins</p> <ul style="list-style-type: none"> Delhi Airport Hyderabad Airport (CoD in 2008) 	<p>Commencement of Operations</p> <ul style="list-style-type: none"> DIAL - Completed Terminal 3 of in record 37 months Istanbul Airport <p>Capital Raising</p> <ul style="list-style-type: none"> GMR Airports - USD 330mn from PE Investors 	<p>Divestments</p> <ul style="list-style-type: none"> Istanbul Airport, Turkey <p>New Airport Wins</p> <ul style="list-style-type: none"> Cebu Airport in Philippines 	<ul style="list-style-type: none"> Received compensation of USD 271mn for Male Airport <p>New Airport Wins</p> <ul style="list-style-type: none"> Mopa Airport, Goa in Aug'16 Crete Airport, Greece in Jun'17 Clark Airport, Philippines in Dec'17 (EPC project) <p>International Bonds</p> <ul style="list-style-type: none"> Delhi Airport - USD 812mn Hyderabad Airport - USD 350mn
Energy	<p>Commencement of Operations</p> <ul style="list-style-type: none"> Chennai Power Plant (200MW) <p>Acquisition</p> <ul style="list-style-type: none"> 50% stake in Intergen Power – USD 1.1bn 	<p>Capital Raising</p> <ul style="list-style-type: none"> GMR Energy - USD 300mn from PE Investors <p>Acquisition</p> <ul style="list-style-type: none"> 30% stake in PT GEMS (coal mine in Indonesia) – USD 520mn <p>Divestments</p> <ul style="list-style-type: none"> Intergen Power for USD 1.2 bn 	<p>Commencement of Operations</p> <ul style="list-style-type: none"> Warora (Coal - 600MW) Kamalanga (Coal – 1,050MW) <p>Divestments</p> <ul style="list-style-type: none"> Island Power Project, Singapore 	<p>Capital Raising/Partnership</p> <ul style="list-style-type: none"> Tenaga - 30% stake in GMR Energy for USD 300mn <p>Equity Partnership with Lenders</p> <ul style="list-style-type: none"> Rajahmundry (Gas – 768MW) Chhattisgarh (Coal – 1,370MW) <p>Divestments</p> <ul style="list-style-type: none"> 2 Transmission assets PT BSL coal mine (Indonesia) Himtal (hydro) project (Nepal)
Urban Infra & Highways	<p>Commencement of Operations</p> <ul style="list-style-type: none"> Tuni Anakapalli Tambaram Tindivanam Ambala Chandigarh 	<p>Commencement of Operations</p> <ul style="list-style-type: none"> Pochampalli Jadcherla Expressways Ulundurpet Expressways 	<p>Commencement of Operations</p> <ul style="list-style-type: none"> Hyderabad Vijayawada Hungund Hospet Chennai ORR <p>Divestments</p> <ul style="list-style-type: none"> 2 Highway projects 	<p>New Project Wins</p> <ul style="list-style-type: none"> EPC project of INR 51bn on eastern DFCC <p>Divestment</p> <ul style="list-style-type: none"> 1 Highway project

AIRPORTS

~275 Mn Total Passenger Capacity

- ~83 mn capacity operational, ~76 mn under development
- Operational airports: Delhi and Hyderabad in India, Cebu in Philippines
- *New wins* : Goa in India, Crete in Greece, Clark (EPC) in Philippines
- *Airport Land* : 230 acres in Delhi, 1,500 acres in Hyderabad, 232 acres in Goa



ENERGY

~6,800 MW Power Generation Capacity

- Coal Based : ~3,000 MW operational & 350 MW under development
- Gas Based : ~1,400 MW operational
- Hydro Projects : 180 MW under construction & 1,800 MW under development*
- Solar : 25 MW & Wind : 3.4 MW
- 4 Coal Mines : 2 each in India & Indonesia* (Reserves : ~1,020 mn tons)



TRANSPORTATION

Highways - 6 Operational Projects

- 4 Annuity Projects : 285 kms & 2 Toll Projects : 216 kms

Railways

- Construction of 417 Km stretch in Eastern DFCC



URBAN INFRASTRUCTURE

~13,000 Acres Land

- 10,400 acres in Kakinada (AP) & ~2,500 acres in Krishnagiri (TN)

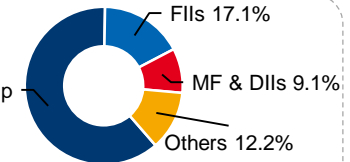


* Share Purchase Agreement signed to divest entire stake in Himtal hydro project (600MW) in Nepal and in PT BSL (Indonesian coal mine)

GMR Infrastructure Ltd

Shareholding
as on Mar 31,
2018

Promoter &
Promoter Group
61.7%



97.15%

52%*

100%*

100%

GMR Airports Ltd		GMR Energy		Other Energy Assets		GMR Highways Ltd		Special Investment Region	
Operational Projects	Stake	Operational Projects	Stake	Operational Projects	Stake	Annuity Projects	Stake	Projects	Stake
Delhi International Airport	64%	Warora Plant (Coal)	100%	Chhattisgarh Plant (Coal)	48%	Tuni Anapalli	100%	Kakinada SIR	51%
		Kamalanga Plant (Coal)	87.4%	Rajahmundry Plant (Gas)	45%	Tamaram Tindivanam	100%	Krishnagiri SIR	100%
Hyderabad International Airport ^	74%	Kakinada Plant (Gas)	100%	Wind Projects	100%	Pochanpalli	100%		
		Vemagiri Plant (Gas)	100%			Chennai ORR	90%		
Mactan-Cebu International Airport, Philippines	40%	Solar Power Project	100%						
Under Development Project		Under Construction / Development (Hydro)		Coal Mines (Indonesia)		BOT (toll) Projects			
Goa International Airport (Mopa)	100%	Bajoli Holi Project *	100%	PT Golden Energy Mines (PT GEMS)	30%	Ambala Chandigarh	100%		
		Alaknanda Project	100%			Hyderabad Vijaywada	90%		
Crete International Airport, Greece	21.6%	Upper Karnali Project	73%	PT Barasentosa Lestari (PT BSL) ^^	100%	Hungund Hospet ^^	36%		
		Upper Marsyangdi Project ^^	82%						
Clark Internation Airport, Philippines (EPC)	50%								

* Includes both direct & indirect holding

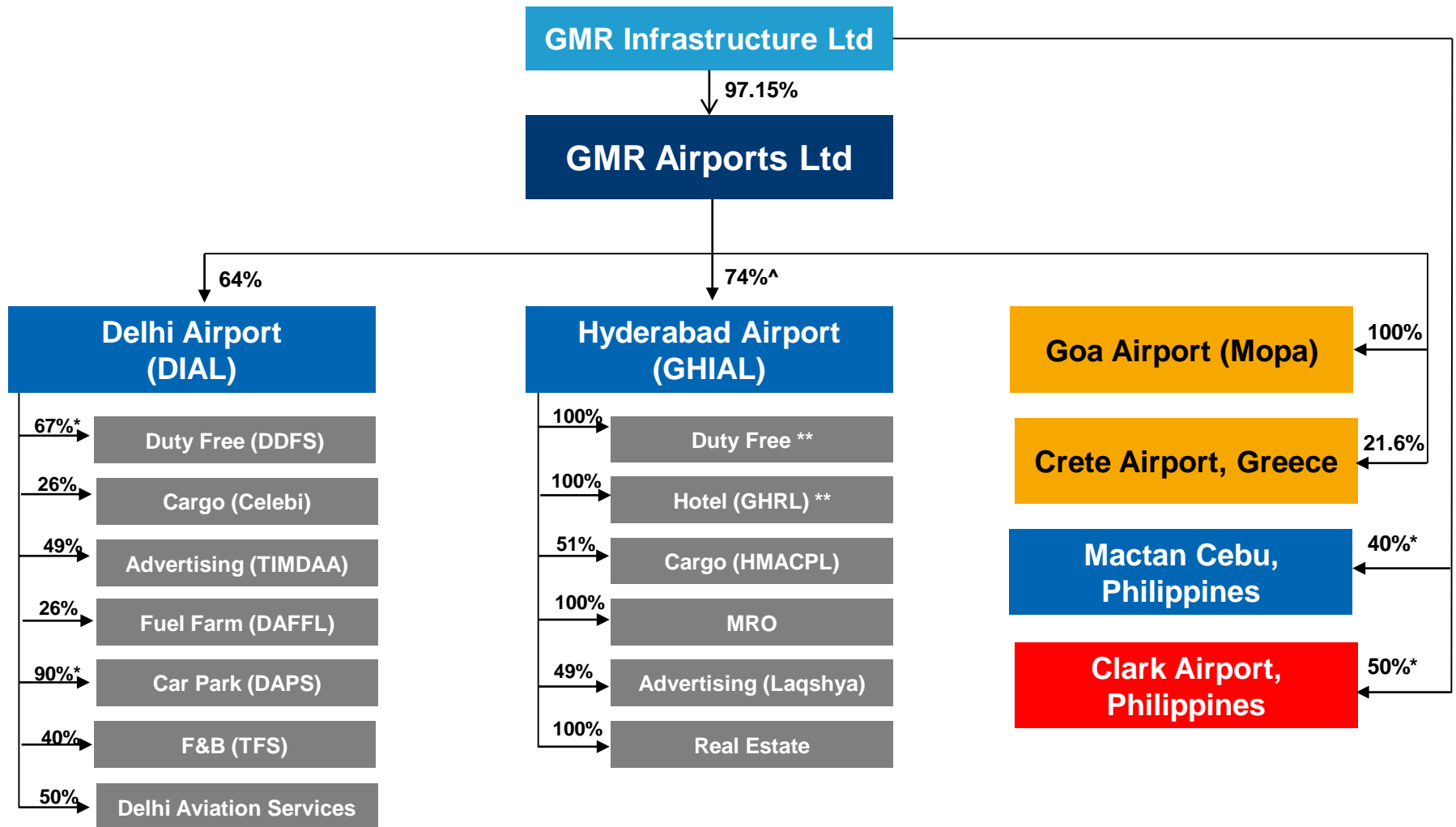
^ Share Purchase Agreement signed to acquire 11% stake from MAHB group in Feb'18

^^ Share Purchase Agreement signed to divest entire stake

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Airport Sector

GMR Airports : Focus on Emerging Markets



■ Operational
 ■ Under Development
 ■ Subsidiaries / JVs
 ■ EPC

* Includes both direct & indirect holding

** Duty Free business is merged with GHRL

^ Share Purchase Agreement signed to acquire 11% stake from MAHB group in Feb'18

Airport Assets



← Airports in India → ← Airports outside India →

Project	Delhi International Airport (DIAL)	Hyderabad International Airport (GHIAL)	Goa International Airport (GGIAL)	Mactan - Cebu International Airport, Philippines	Crete International Airport, Greece
Status	Operational		Greenfield Development	Brownfield Development	Greenfield Development
Shareholding	GMR - 64% Fraport - 10% AAI - 26%	GMR - 74% ^ GoAP - 13% AAI - 13%	GMR - 100%	GMR - 40% Megawide - 60%	GMR - 21.6% TERNA S.A. - 32.4% Govt. of Greece - 46.0%
Passenger Capacity (annual)	66 mn	12 mn	7.7 mn *	16 mn * (Existing : 5 mn)	15 mn (Post construction)
Rated Capacity	119 mn	80 mn	33 mn	28 mn	15 mn
Concession Terms	<ul style="list-style-type: none"> Started April 2006 30 + 30 years 46% revenue share 	<ul style="list-style-type: none"> Started March 2008 30 + 30 years 4% revenue share 	<ul style="list-style-type: none"> Started Sep 2017 40 + 20 years 37% revenue share <p>Project cost</p> <ul style="list-style-type: none"> INR 19bn (Phase 1) 	<ul style="list-style-type: none"> 25 years from April 2014 Phase 1 expansion to be completed in Jun'18 <p>Project cost</p> <ul style="list-style-type: none"> USD 750mn incl. upfront of USD 320mn + VAT 	<ul style="list-style-type: none"> GMR to be Airport Operator 35 years (including construction period) <p>Project cost</p> <ul style="list-style-type: none"> Euro 530mn
Revenue Structure	<ul style="list-style-type: none"> Aero Revenues - Return on Capital Non-Aero Revenues - Duty Free, Retail, F&B, Advertising, Car Park, etc. Commercial Property Development (CPD) 			<ul style="list-style-type: none"> Aero revenue - Pre-determined PSF Non-Aero revenue from allied activities 	<ul style="list-style-type: none"> Aero revenue determined based on Dual Till methodology
Commercial Property Development	<ul style="list-style-type: none"> 230 acres <ul style="list-style-type: none"> 45 acres completed 23 acres awarded to Bharti Realty 	<ul style="list-style-type: none"> 1,500 acres <ul style="list-style-type: none"> ~90 acres already monetized 	<ul style="list-style-type: none"> 232 acres 	<ul style="list-style-type: none"> 11 acres 	<ul style="list-style-type: none"> 100 acres
Traffic – FY18	65.7 mn pax (▲ 14%)	18.3 mn Pax (▲ 20%)	N.A.	10.0 mn pax (▲ 12%)	N.A.

* Post completion of Phase 1

^ Share Purchase Agreement signed to acquire 11% stake from MAHB group in Feb'18

Non-Aero Businesses : Delivering Strong Growth

Demonstrated Track Record of Successful Execution Across Value Chain of Non-Aero Businesses



Duty Free



F&B



Advertising



Car Park



Cargo

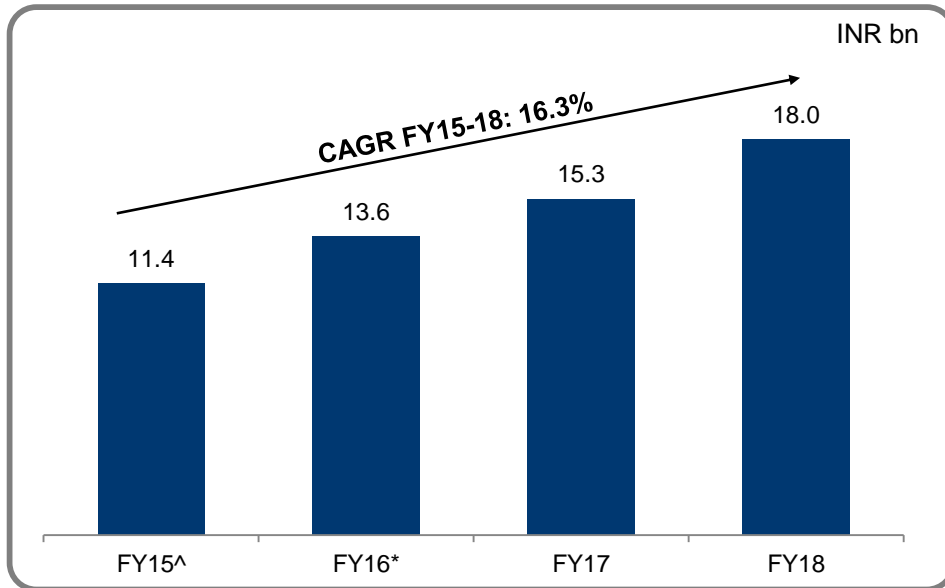


Fuel Farm

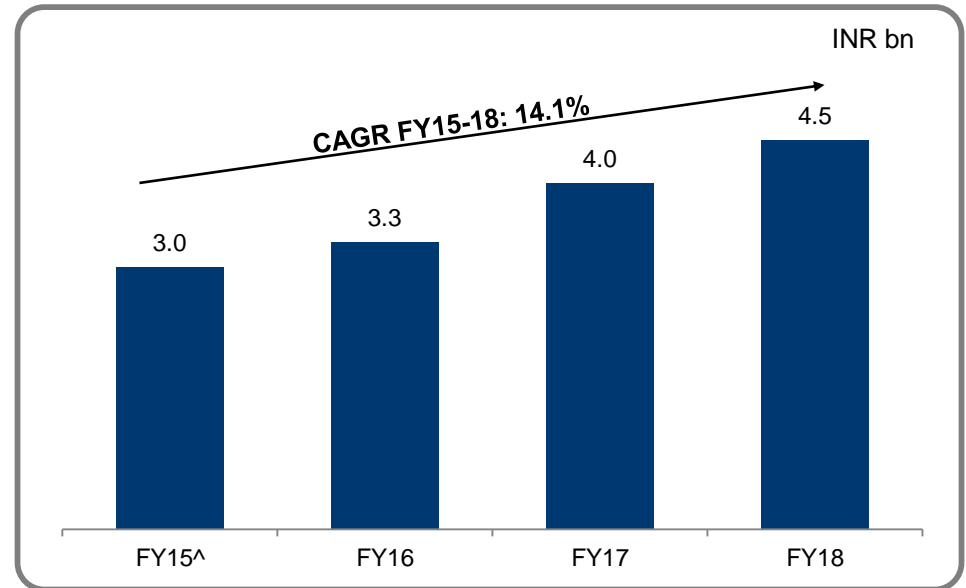


MRO

Delhi Airport : Non-Aero Revenues



Hyderabad Airport : Non-Aero Revenues



[^] FY15 financials are based on I-GAAP;

^{*} FY16 financial adjusted for one-time adoption of Ind-AS

Delhi Airport

Prime Real Estate

230 acres available for development

Strategic Location

Between Central Delhi (current CBD) & Gurgaon (commercial hub)

Long Lease Period

Land parcels available till 2066

- 230 acres of land for commercial development
- 68 acres of already monetized:
 - 45 acres (Hospitality)
 - 23 acres (Retail) – Bharti Realty
 - Hospitality brands - JW Marriot, Lemon Tree, Novotel, Pullman, etc
- Remaining 162 acres to be developed in different formats

Track Record of Monetization

68 acres monetized with considerable scope for growth

Excellent Connectivity

Dedicated high speed metro line & 8-lane access road to NH8

High Occupancy

Prime hospitality market with scope for hotel additions

Hyderabad Airport

Large Land Bank

1,500 acres available for development

Key Location

Organic extension of commercialized **west Hyderabad**

Long Lease Period

Land parcels available till 2068

- 1,500 acre land to develop as an “Aerotropolis”
 - ~90 acres land monetized
 - Operations commenced for Amazon, Decathlon, MRO, Novotel, CFM, Pratt & Whitney, etc
- Monetization kicked off for balance land under various commercial formats

High Value Monetized Land

~90 acres monetized with huge scope for growth

Excellent Connectivity

Connected by NH44, NH765 and Nehru Ring Road

Mixed Use Model

Land Use across **hospitality, education, warehousing, entertainment** etc.

Rapidly growing passenger volumes

- Low penetration of flying (0.07 trips per capita vs. 0.3 in China)
- 3rd largest domestic aviation market in 2016; to become 3rd largest global aviation market by 2025

Large potential for expansion

- Clear expansion plans in place to cater to rapidly growing volumes
- DIAL to expand to 119 mn (rated capacity) from 66 mn, becoming one of the largest airports in the world; Hyderabad can expand upto 80 mn (rated capacity)

Significant unregulated commercial revenue upside

- Strong non-aero performance (4-yr CAGR of 16%) and significant potential to grow; Duty free SPP of ~USD 10/pax in Delhi vs. USD ~25/pax at Dubai/Bangkok
- Major revamp of retail offerings underway to cater to evolving pax. profile of young/aspirational travelers; plans to develop Delhi as a cargo hub

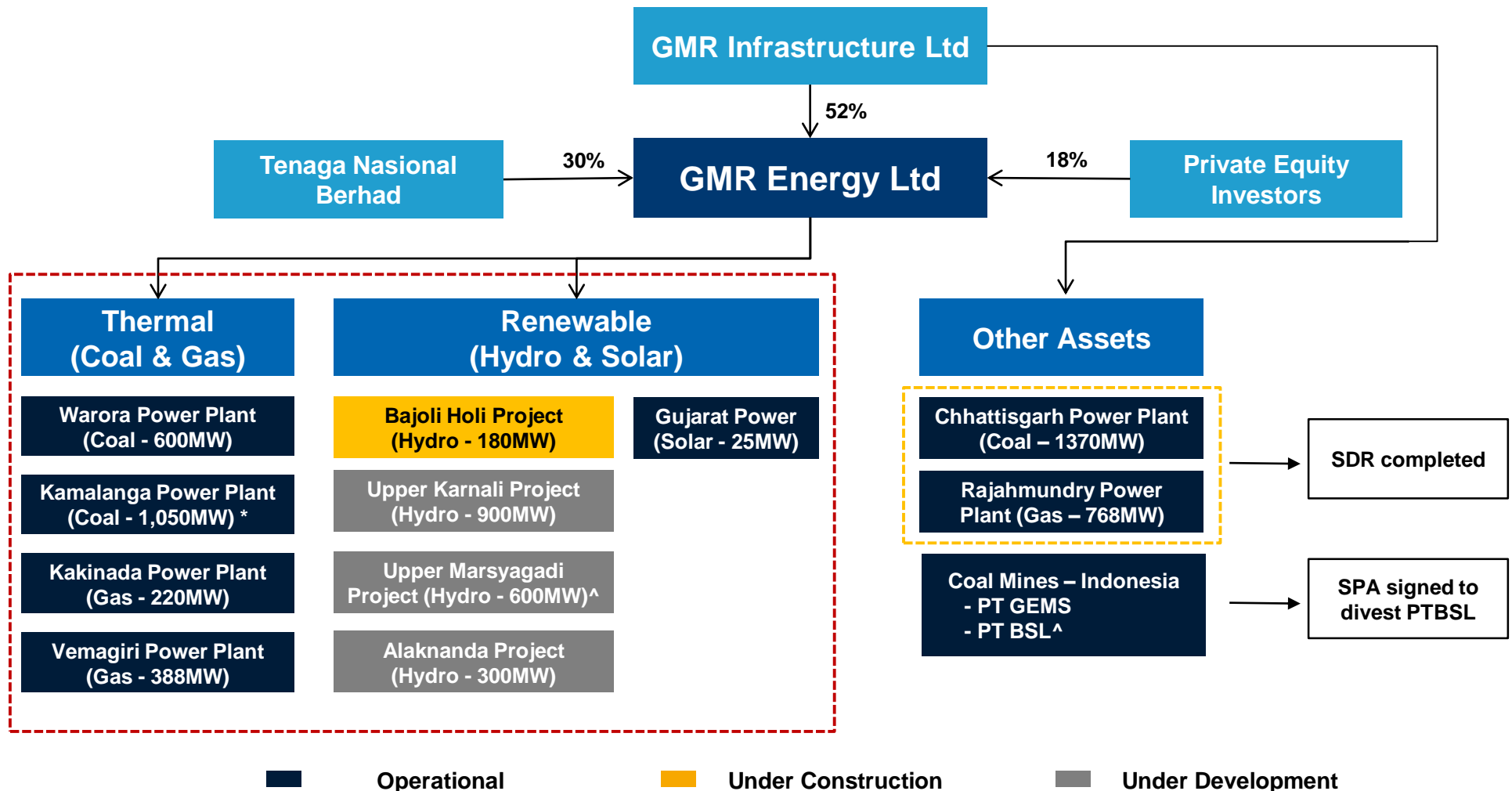
Outstanding Real Estate opportunity

- Marquee hospitality/retail development in 68 acres at Delhi; vision to develop central business district (CBD) on remaining 162 acres (Total – 230acres)
- Hyderabad Airport has one of the largest free unencumbered airport land banks - 1,500 acres enabling development of both industrial (SEZs) and commercial formats

Positive regulatory momentum

- Comprehensive new aviation policy to strengthen growth in the Indian aviation market
- Regulatory clarity on major regulatory issues, especially applicability of 30% hybrid till
- Favourable judgement from TDSAT (appellate tribunal) provides clarity on long pending issues

A horizontal blue bar with the text 'Energy Sector' in white, bold, sans-serif font. The bar is positioned in the center of the slide, overlapping a background of light gray triangles.



Tenaga ascribed an Equity Valuation of USD 1bn (~INR 67bn) to GMR Energy Ltd.

Note: All stakes includes both direct & indirect holding

* Excludes 350MW of Unit 4 which is under development

^ Share Purchase Agreement signed to divest entire stake

GMR Energy Ltd. : Diversified Portfolio of Projects



Project	Warora (Maharashtra)	Kamalanga (Orissa)	Vemagiri (Andhra Pradesh)	Kakinada – Barge Plant (Andhra Pradesh)	Bajoli Holi (Himachal Pradesh)
Fuel	Coal	Coal	Gas	Gas	Hydro
Ownership	100%	87.4%	100%	100%	100% ^
Capacity	600 MW	1,050 MW *	388 MW	220 MW	180 MW
Project Cost	INR 42.5 bn	INR 65 bn	INR 11.5 bn	INR 6 bn	INR 22 bn
CoD	September 2013	March 2014	September 2006	June 2010	Expected in 2019
Power Off-take	<ul style="list-style-type: none"> Fully contracted through long term PPA 	<ul style="list-style-type: none"> 85% of power contracted through long term PPA 	<ul style="list-style-type: none"> 100% Regulated Tariff 23 years PPA with Andhra Pradesh & Telangana 	-	<ul style="list-style-type: none"> ~50% of saleable power contracted through long term PPA
Fuel Linkage	<ul style="list-style-type: none"> Confirmed linkage from Coal India Ltd. for entire capacity 	<ul style="list-style-type: none"> Confirmed linkage from Coal India Ltd. for entire contracted capacity 	<ul style="list-style-type: none"> Gas not available since FY13 Plant operated under eRLNG scheme during FY16 & FY17 	-	<ul style="list-style-type: none"> Run of the river facility
PLF	<ul style="list-style-type: none"> 70% in FY17 71% in FY18 	<ul style="list-style-type: none"> 65% in FY17 61% in FY18 	<ul style="list-style-type: none"> Operated till FY12 9% in FY17 	<ul style="list-style-type: none"> Operated till FY12 	-
Others	<ul style="list-style-type: none"> Refinancing of project loan completed 	<ul style="list-style-type: none"> Refinancing of project loan completed 	<ul style="list-style-type: none"> Debt-free plant 	<ul style="list-style-type: none"> Debt-free plant 	<ul style="list-style-type: none"> Under Construction with ~70% completed by Mar'18

* Excludes 350MW of Unit 4 which is under development

^ Includes both direct & indirect holding

Other Energy Projects



Project	Raikheda (Chhattisgarh)	Rajahmundry (Andhra Pradesh)
Fuel	Coal	Gas
Ownership	48%	45%
Capacity	1,370 MW	768 MW
Project Cost	INR 124 bn	INR 49.4 bn
CoD	<ul style="list-style-type: none"> • November 2015 (Unit - 1) • March 2016 (Unit – 2) 	<ul style="list-style-type: none"> • October 2015
Power Off-take	<ul style="list-style-type: none"> • Long term PPA with Chhattisgarh TransCo for 5% of gross capacity 	<ul style="list-style-type: none"> • To enter into long term PPA based on sustainable gas supply
Fuel Linkage	<ul style="list-style-type: none"> • Have Talabira and Ganeshpur coal mine • Coal mining at Talabira started from Aug'15 	<ul style="list-style-type: none"> • No long term gas supply contract in place • Secured gas supply under e-RLNG scheme from Oct'15 to Sept'16
Strategic Debt Restructuring (SDR)	<ul style="list-style-type: none"> • Reason : Absence of long term Power Purchase Agreements <ul style="list-style-type: none"> ○ Debt of INR 30 bn converted into equity - consortium lenders acquired 52% shareholding ○ Debt (post SDR) – INR 58 bn 	<ul style="list-style-type: none"> • Reason : Absence of long term Fuel Supply Agreement and Power Purchase Agreements <ul style="list-style-type: none"> ○ Debt of INR 14 bn converted into equity - consortium lenders acquired 55% shareholding ○ Debt (post SDR) – INR 24 bn

Project	PT GEMS	PT BSL
Mine Location	Indonesia	Indonesia
Ownership	30%	100%
Resources	2.4 Bn Tons	393 Mn Tons
Reserves	828 Mn Tons	195 Mn Tons
Production (CY17)	17.1 mn tons (▲ 56%)	-
Current Status	Improvement in international coal prices resulted in improved realisations & profitability	Share Purchase Agreement signed to divest 100% stake



Strong Diversified Portfolio

- Well balanced portfolio across fuel - coal, natural gas, hydro & others
- Bajoli Holi project in advanced stages of construction with 70% completed by Mar'18

Highly Contracted Portfolio

- Over 80% of the operational capacity tied up in long term PPA's providing visibility of long term cash flows

Fuel Security

- Minimal fuel risk : Warora plant entirely tied up and Kamalanga plant ~85% tied up

Superior Expertise

- Company has reputed strategic (Tenaga) & financial partner (Temasek & IDFC)
- Proven management team with an average of 25+ years of experience

Platform for Growth

- Well established Energy platform to pursue growth opportunity in distribution, transmission and renewable development
- Signed MoU with TNB Remaco (Tenaga) for setting up a facility for O&M of third party power projects too

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Urban Infrastructure & Transportation

Project Name	Annuity Based Road Projects (285 kms)				Toll Based Road Projects (216 kms)	
	GTAEPL	TTTEPL	GPEPL	GCORRPL	GACEPL	GHVEPL
Location	Tuni-Anakapalli	Tambaram-Tindivanam	Pochampalli	Chennai ORR	Ambala-Chandigarh	Hyderabad-Vijayawada
Shareholding	100%	100%	100%	90%	100%	90%
Road Length (kms)	59	93	103	30	35	181
CoD	Dec-04	Oct-04	Mar-09	Jun-13	Nov-08	Dec-12
Concession Period	17.5 yrs from May-02	17.5 yrs from May-02	20 Yrs from Sep-06	20 Yrs from Jun-10	20 Yrs from May-06	25 Yrs from Apr-10

Divestment of Road Projects in line with Asset Light, Asset Right Strategy

- Signed a Share Purchase Agreement to divest entire 51% equity stake in the **Hungund Hospet** project
 - 15% stake has been transferred to Joint Venture partner; balance stake (36%) to be transferred post receiving all approvals
 - Divestment has reduced INR 10.8 bn of debt and created INR 850mn of liquidity

- Divested remaining 26% equity stake in **GMR Ulundurpet** and **GMR Jadcherla** projects during FY17
 - Stake transferred post receipt of all approvals
 - Divestment created a liquidity of ~INR 1,045mn



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 ~5,000 acre notified as SEZs
- Obtained necessary approvals on the utility/environmental from the state government
- MoU signed for monetization of 2,700 acres
 - GAIL, HPCL and AP Govt. to set up a cracker unit with a proposed investment of INR 400 bn in 2,000 acres of land
- Operational Pal Plush toy manufacturing unit and Rural BPO centre in association with TATA Business Support Services
- Softbank signed an MoU to set up 4 GW of solar energy plant over 200 acres

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

- Setting up an 'Aerospace & Defence Manufacturing Hub' in Krishnagiri SIR on ~600 acres of land in JV with TIDCO
- ~800 acre identified to be acquired by SIPCOT for their Phase III & IV Industrial park
- Leased out 20 acre to M/s Toyota Boshoku for their manufacturing unit

Engineering, Procurement and Construction Business

- Consortium led by GMR won INR 51 bn dedicated eastern freight corridor project (DFCC)
- Consortium led by GMR won the construction package of rail line doubling between Jhansi and Bhimsen stations in UP and MMTS project in Hyderabad
- Current order book to be executed over next 2 years



Summing Up

Particulars	
'Asset Light Asset Right' Approach	<ul style="list-style-type: none"> • Focus moved from Asset Growth to Cash Growth • Delivered on 'Asset Light, Asset Right' strategy
Divestments	<ul style="list-style-type: none"> • Raised INR 117 bn through divestment of 8 projects <ul style="list-style-type: none"> ○ 1 Airport: Sabiha Gokken International Airport (SGIA), Turkey ○ 1 Power project: Island Power Project, Singapore ○ 1 Coal Mine: Eloff & Kendall Mines (Homeland Energy Group) ○ 3 Road projects: Jadcherla Expressway, Ulunderpet Expressway & Hungund Hospet Expressway ○ 2 Transmission assets : Maru and Aravali
Capital Raising	<ul style="list-style-type: none"> • Raised INR 70 bn through Equity & Equity-linked Capital Raised • Raised INR 48.8 bn through capital markets <ul style="list-style-type: none"> ○ QIP of INR 14.8 bn ○ Rights Issue of INR 14.0 bn ○ FCCB of INR 20.0 bn • Induction of Tenaga Nasional Berhad (Malaysia) – USD 300mn for 30% stake in GMR Energy Ltd • Issuance of bonds for Delhi Airport : First infrastructure project to be entirely funded by USD bond <ul style="list-style-type: none"> ○ USD 289 mn at 6.125% for 7 years (Jan 2015) ○ USD 523 mn at 6.125% for 10 years (Oct 2016) • Issuance of bond for Hyderabad Airport : Lowest US Dollar 10-year bond coupon by a Corporate High Yield Issuer from Asia <ul style="list-style-type: none"> ○ USD 350 mn at 4.25% for 10 years (Oct 2017)

Key Highlights : Last Few Years (cont.)



Business Verticals	Update
Airport	<ul style="list-style-type: none"> • Delhi Airport received favourable order from TDSAT for pending issues of 1st control period • Signed share purchase agreement to increase stake in Hyderabad Airport from 63% to 74% • Awarded development rights of 23 acres (~2.1 msf) for retail district to Bharti Realty in Delhi Airport CPD • Restarted collection of User Development Fee (UDF) under 'Hybrid Till' methodology for Hyderabad Airport • Awarded new projects both in India and Overseas <ul style="list-style-type: none"> ○ Won right to develop & operate the Greenfield Airport in Mopa, North Goa ○ Won right to develop & operate the Greenfield Airport in Crete Airport, Greece in consortium with TERNA S.A. ○ Won EPC contract (USD 185mn) for development of new Terminal building of Clark Airport, Philippines through Hybrid PPP model • Received compensation of USD 271mn under arbitration of Maldives Airport
Energy	<ul style="list-style-type: none"> • Achieved tariff increase in multiple PPAs for both Warora & Kamalanga w.r.t. 'change in law' and 'coal cost pass-through' • Under Govt.'s 'SHAKTI' scheme, Kamalanga power project tied up long term coal linkage for additional 1.5 mn tons • Completed Strategic Debt Restructuring (SDR) for Chhattisgarh & Rajahmundry projects • Debt Refinancing completed for Warora, Kamalanga & Rajahmundry projects • Divestment of non-core assets <ul style="list-style-type: none"> ○ Transmission projects (Maru - 74% & Aravali - 49%) for an equity consideration of INR 1 bn ○ PT BSL coal mine for an equity consideration of ~USD 66 mn ○ Upper Marsyangadi (Himtal) hydro project of 600MW in Nepal • Signed MoU with TNB Remaco for setting up a facility for O&M of power projects
Urban Infra & Transportation	<ul style="list-style-type: none"> • Setting up an 'Aerospace & Defence Manufacturing Hub' in Krishnagiri SIR on ~600acres of land in JV with TIDCO • MoU signed for monetization of 2,700 acres in Kakinada SIR <ul style="list-style-type: none"> ○ GAIL, HPCL and AP Govt. to set up a cracker unit with a proposed investment of INR 400 bn in 2,000 acres of land • Won EPC project on Eastern Dedicated Freight Corridor (DFCC) worth INR 51 bn

Business Strategy

- Grow Airport business (both existing and new)
- Consolidate Energy business & Divest the Highways projects
- Build up EPC order book targeting growth sectors viz. Railways, Highways etc
- Improvement in Operational Efficiencies across various projects and cost optimization

Financial Initiatives to Strengthen the Balance Sheet

- Focus on consolidation and strengthening of balance sheet through deleveraging
- Continuous reduction of Corporate Debt through
 - Value unlocking in the Airport business
 - Divestment of (a) Indonesian Coal Mines, (b) Highway projects, etc
 - Monetisation of Kakinada & Krishnagiri SIR land
- Refinancing of project debt through capital market (Bonds) / bank refinancing route to result into
 - Reduction of interest rate,
 - Longer moratorium and
 - Extending maturity of debt

Focus on stronger Balance Sheet through financial innovation & better project performance



Airports Business : 4th largest private Airport company in the world; Set to double capacity in ~5 years



Energy Business : Stabilized and operational portfolio with a growth pipeline



Managed turbulence despite strong headwinds especially from the macro environment



Ability to attract global partners even in difficult times



Most of the projects have completed and are operational : Entered cash flow generation phase



Improvement in Leverage ratios aided by both debt reduction and improvement in profitability



Financial Analysis – FY2018

- Net Revenues remained flat at INR 68.1 bn in FY18
- Consolidated Cash Profit from continuing operations for the year was INR 3.5 bn
- Net Debt marginally increased to INR 147.3 bn as on Mar'18 compared to INR 143.4 bn as on Sep'17
 - Increase is primarily due to issuance of USD bond in GHIAL - USD 350 mn
- Leverage ratios impacted marginally due to reduction in Aero revenues in Delhi Airport
 - Net Debt-to-Equity & Net Debt-to-EBITDA stood at 1.9x (from 1.8x in Sep'17) and 6.7x (from 5.9x in Sep'17) resp.

Airport Sector

- Delhi Airport - Passenger traffic ▲ 14%, Gross revenues ▼ 35%, EBITDA ▼ 55%
 - Profitability declined on account of implementation of tariff order by AERA wef 7th Jul'17
 - Received favourable order from TDSAT for pending issues of 1st control period
 - AERA issued consultation paper proposing applicability on Base Airport Charges (Floor Aeronautical Revenues)
- Hyderabad Airport - Passenger traffic ▲ 20%, Gross revenues ▲ 13%, EBITDA ▲ 10%, PAT ▲ 39%
 - Signed share purchase agreement to increase stake in Hyderabad Airport from 63% to 74%
 - Raised USD 350 mn through an international bond issuance at a coupon of 4.25% p.a. for a tenor of 10 years
- Non-Aero JVs/Subsidiaries of DIAL & GHIAL has reported net profit growth of ~80% during FY18
- Mactan Cebu Airport (Philippines) - Passenger traffic ▲ 12%, Gross revenues ▲ 23%, EBITDA ▲ 26%, PAT ▲ 24%
 - New terminal (Phase 1 expansion) is expected to be commissioned during Jun'18
- Goa Airport – Achieved Financial Closure; Project cost of INR 19 bn; Debt : Equity of 70:30
 - Commenced construction of the airport during Q4FY2018

Note: Consolidated Financial results pertains to continuing operations as per Ind AS standards

Energy Sector

- Warora (600 MW) - PLF of 71%, Revenues ▲ 6% to INR 17.7 bn, PAT ▲ 35% to INR 1.9 bn
- Kamalanga (1,050 MW) - PLF of 61%, Revenues ▲ 4% to INR 19.9 bn, Net loss ▼ 74% to INR 0.8 bn
 - Tied up long term coal linkage under Govt.'s 'SHAKTI' scheme - Linkage for entire contracted capacity secured
- PT GEMS (Indonesia) – Sales volume ▲ 56%, Gross revenues ▲ 92%, EBITDA ▲ 119%
 - Realisation ▲ 27% to USD 44.4 / ton; EBITDA/ton increased from USD 7.4 to USD 10.7
- Divestment of non-core Assets
 - Agreement signed for divestment of 100% stake in PT BSL (Indonesian coal mine) for equity consideration of ~USD 66 mn
 - Agreement signed for divestment of entire stake in Himtal hydro project, Nepal (600 MW)

Highways Sector

- Traffic in Ambala - Chandigarh and Hyderabad - Vijaywada road projects improved 12.4% and 2.4% respectively
- Toll Rates on Hyderabad - Vijaywada road project increased by ~4.0% from 1 April 2018

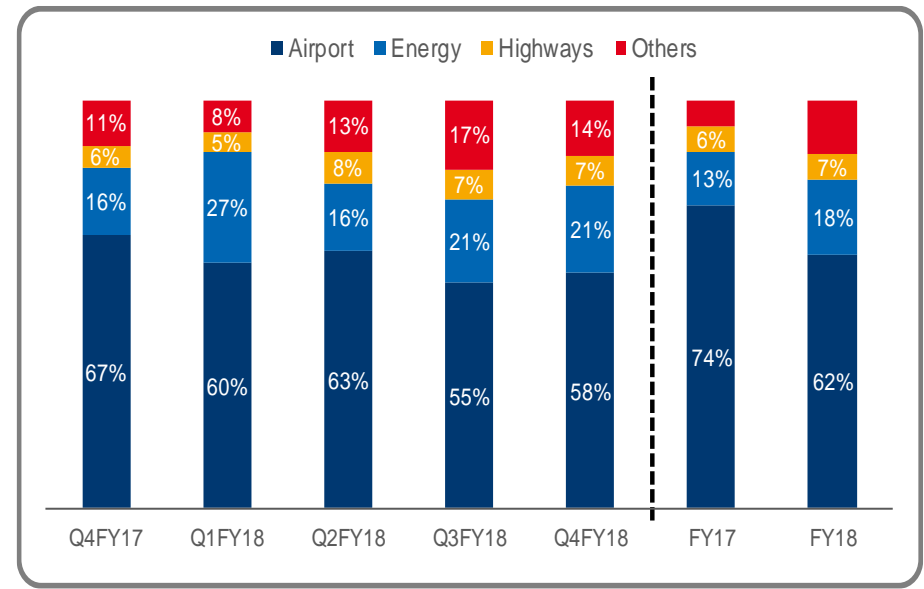
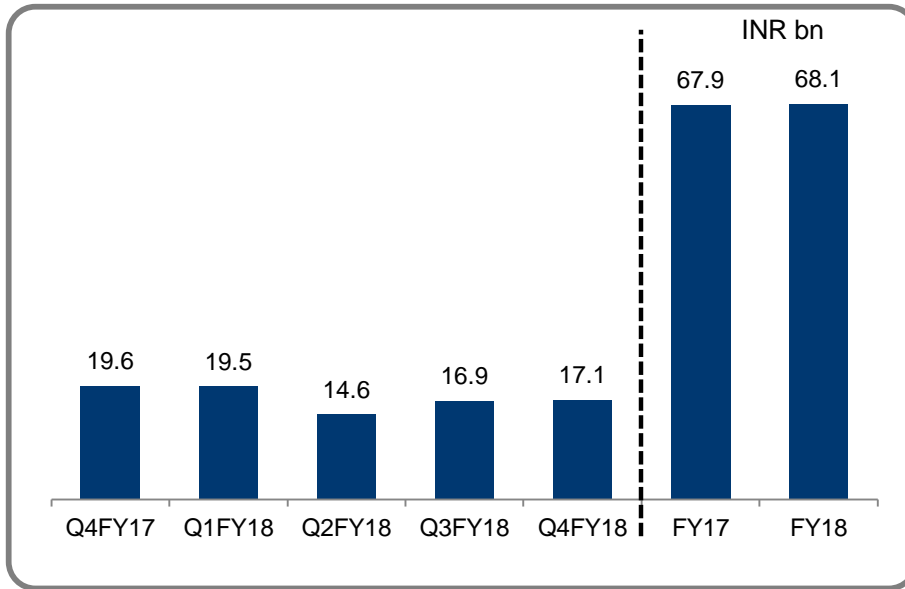
EPC business

- Revenues ▲ 139% to INR 9.4 bn on account of pick-up in execution of DFCC project

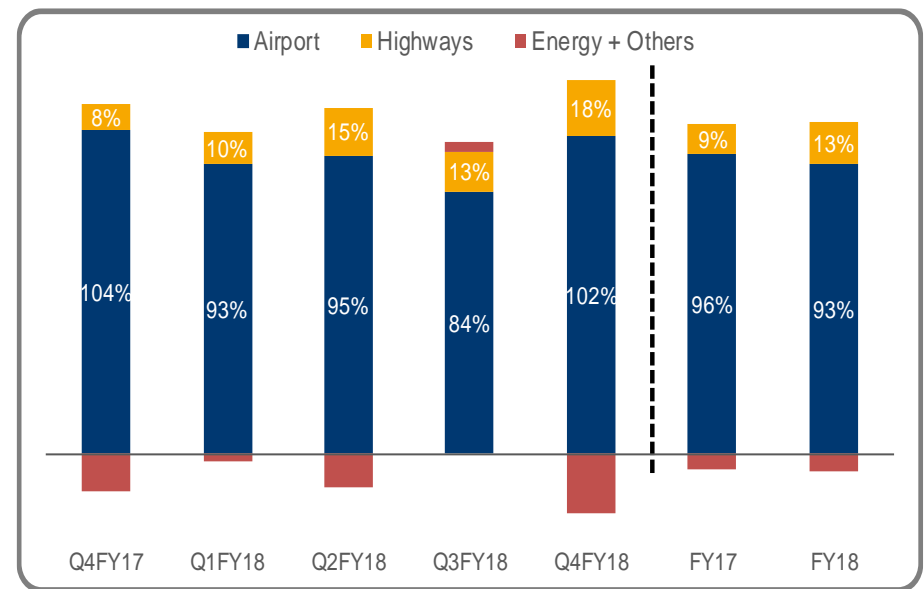
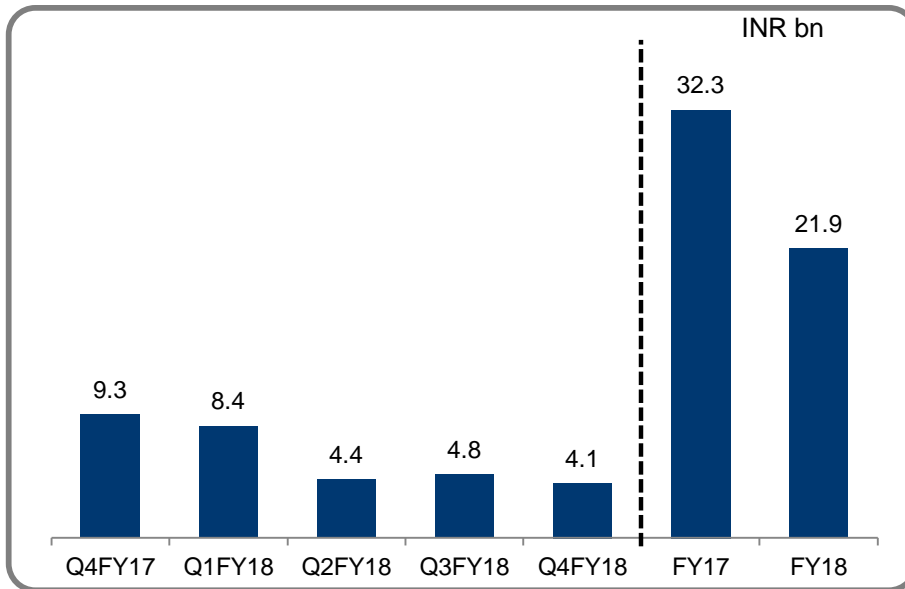
Note: Consolidated Financial results pertains to continuing operations as per Ind AS standards

Key Financial Indicators (Consolidated)

Net Revenue



EBITDA



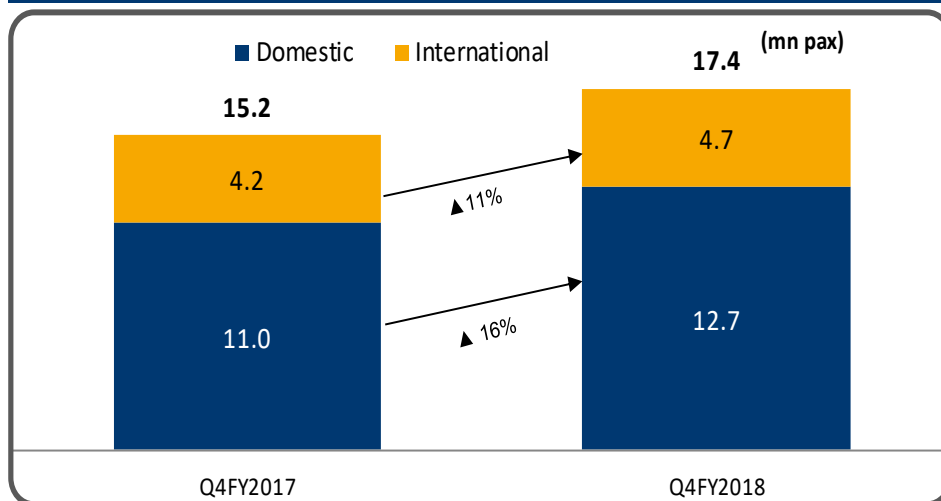
Airports Sector (Q4FY2018) : Operational & Financial Highlights



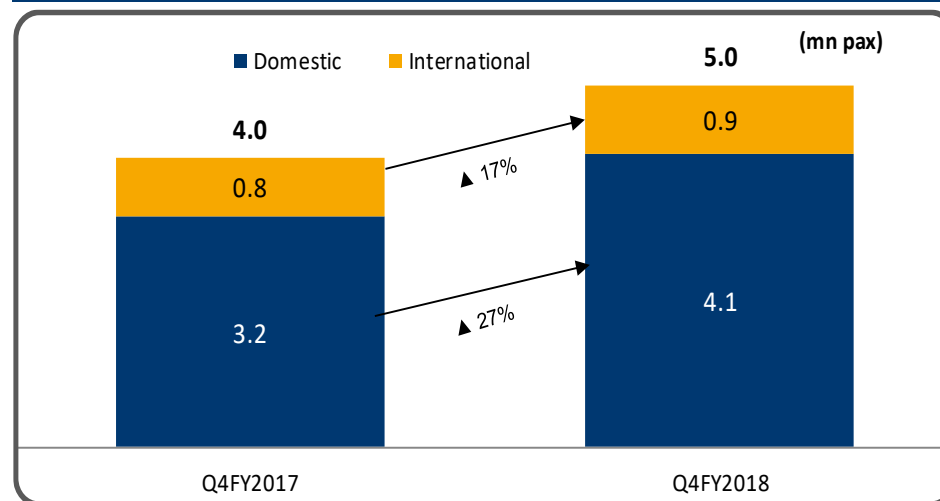
(figures in INR mn)

Particulars	Airport Sector (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	Q4FY2017	Q4FY2018	Q4FY2017	Q4FY2018	Q4FY2017	Q4FY2018
Gross Revenues	18,006	12,151	14,727	7,462	2,955	3,355
Net Revenues	10,929	8,395	7,774	3,844	2,831	3,218
EBITDA ^	9,918	4,530	6,917	1,359	2,127	2,307
Interest	1,990	2,124	1,297	1,447	476	574
PAT	4,389	1,386	2,911	(679)	1,893	1,836

Delhi Airport – Passenger Traffic grew 15%



Hyderabad Airport – Passenger Traffic grew 25%



Implementation of tariff order for Delhi Airport resulted in lower profitability

^ Adjusted for revenue share on other income

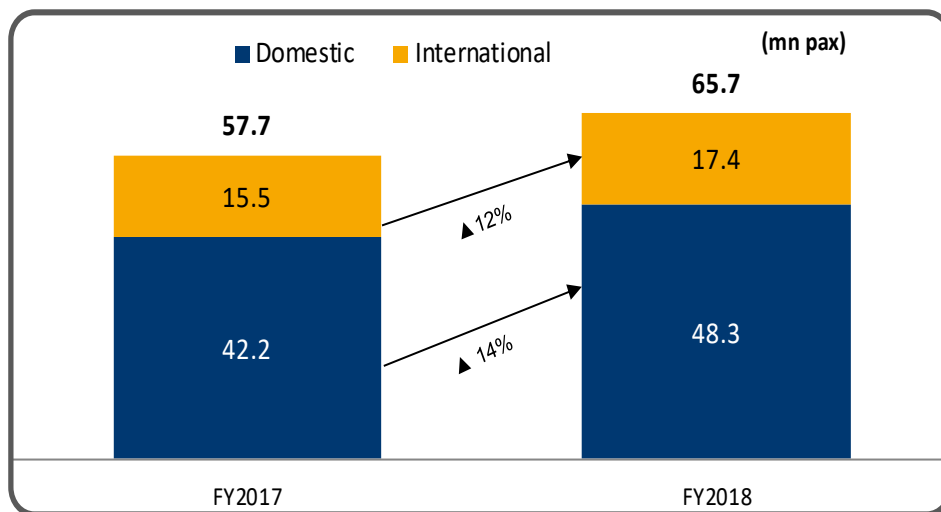
Airports Sector (FY2018) : Operational & Financial Highlights



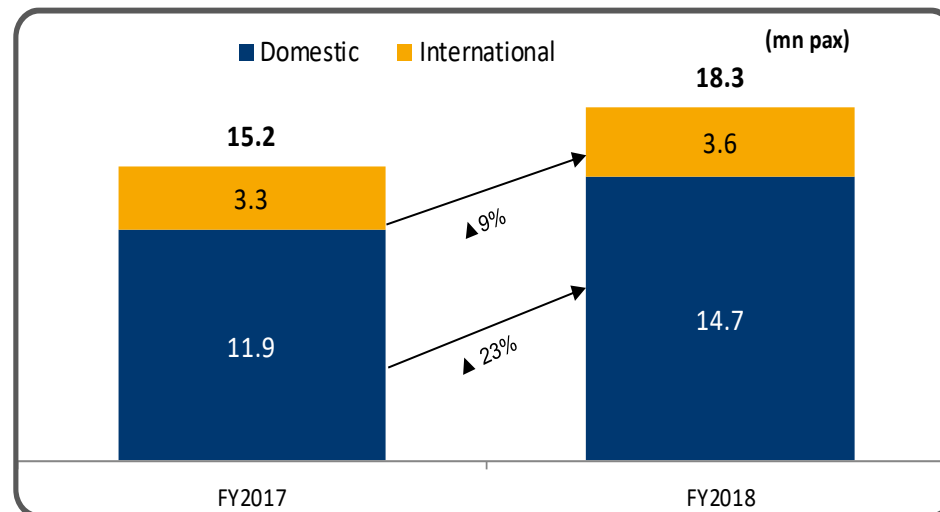
(figures in INR mn)

Particulars	Airport Sector (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	FY2017	FY2018	FY2017	FY2018	FY2017	FY2018
Gross Revenues	70,854	54,338	56,325	36,810	11,054	12,520
Net Revenues	44,043	36,194	29,977	19,195	10,592	11,991
EBITDA ^	31,963	21,756	21,195	9,638	8,061	8,876
Interest	8,698	8,918	5,273	5,792	2,011	1,983
PAT	10,763	8,292	5,860	383	4,348	6,027

Delhi Airport – Passenger Traffic grew 14%

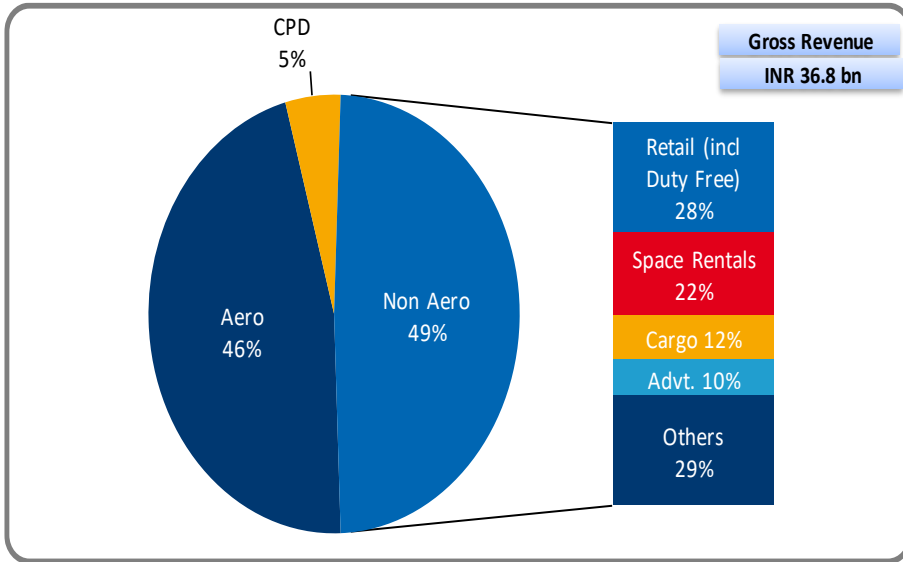


Hyderabad Airport – Passenger Traffic grew 20%



Passenger growth in Hyderabad Airport continues to be higher than industry growth of 16.5%

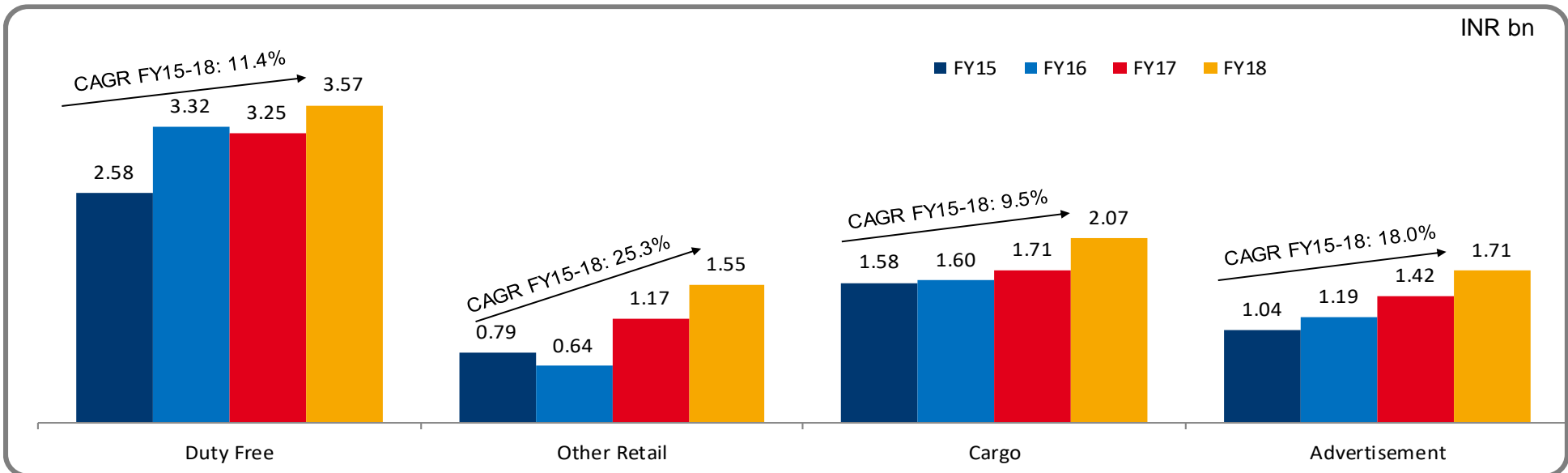
^ Adjusted for revenue share on other income



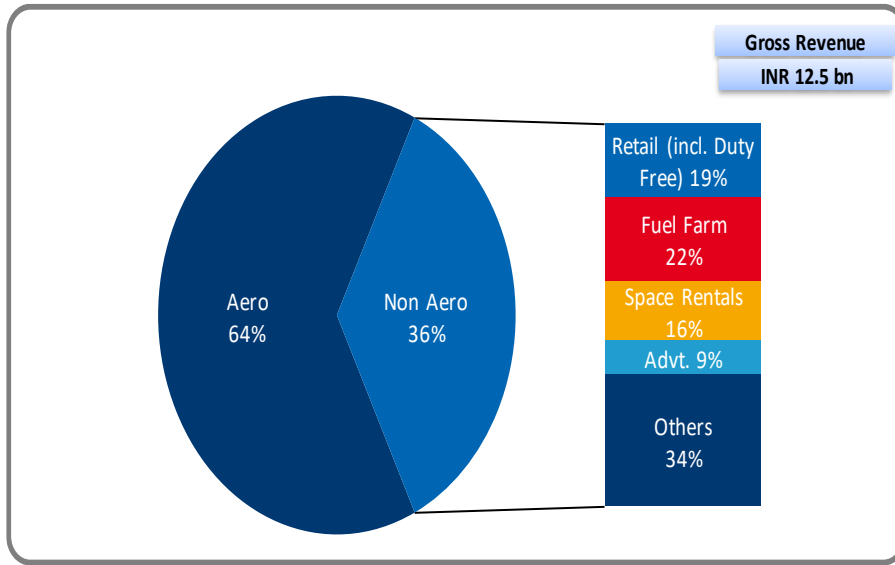
Non-Aero Revenues

- **Revenues** ▲ 24% to INR 4.9bn in Q4 & 18% to INR 18.0bn in FY18
- **Retail** revenues ▲25% to INR 1.6bn in Q4; ▲16% to INR 5.2bn in FY18
 - Duty Free revenues in overall Retail is ~70% in FY18
 - SPP (duty free) stood at ~USD 10/intl. pax
- **Cargo** revenues ▲ 11% to INR 0.6bn in Q4; ▲21% to INR 2.1bn in FY18
 - Cargo vol. ▲5% to 0.23 mn tons in Q4; ▲12% to 0.96 mn tons in FY18
- **Advertisement** revenues ▲ 20% to INR 1.7bn in FY18
 - Occupancy improved from 73% in FY17 to 78% in FY18

Key Segments growing at a fast pace



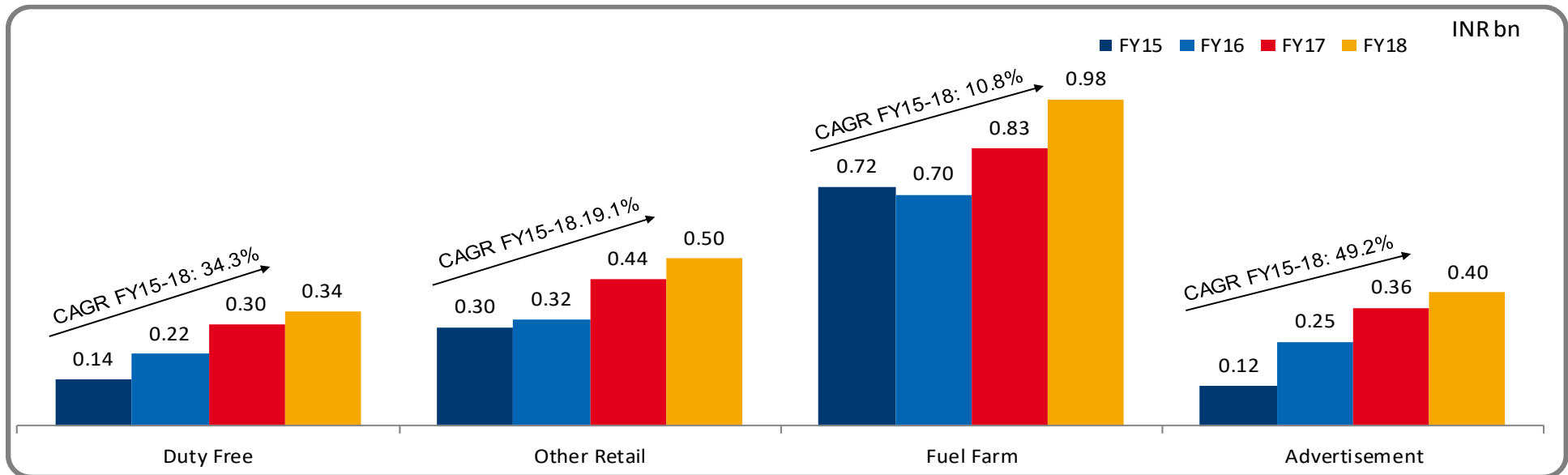
GHIAL : Non-Aero Revenues (FY2018)



Non-Aero Revenues

- Revenues ▲ 5% to INR 1.2bn in Q4 & 14% to INR 4.4bn in FY18
- Retail revenues ▲ 13% to INR 0.2bn in Q4 & ▲ 14% to INR 0.8bn in FY18
 - Duty Free revenues in overall Retail is 41% in FY18
 - SPP (duty free) stood at USD 5.2/intl. pax in Q4 and USD 5.0/int. pax in FY18
- Fuel Farm revenue ▲ 15% to INR 0.3bn in Q4; ▲ 18% to INR 0.98bn in FY18
 - ATMs ▲ 18% in Q4 and ▲ 14% in FY18
- Advertisement : Revenues ▲ 13% to INR 0.4bn in FY18
 - Occupancy remained stable at ~60% during FY18

Key Segments growing at a fast pace



Airport JVs (FY2018) : Value Driver for Non-Aero Revenues



(figures in INR mn)

Particulars	Delhi Airport			Hyderabad Airport			
	Duty Free	Others	Total	Duty Free	Cargo	Others	Total
Gross Revenues	11,358	11,726	23,084	1,217	1,037	2,931	5,185
Revenue shared with DIAL/GHIAL	4,172	4,280	8,452	397	182	415	993
Net Revenues	7,186	7,446	14,632	820	856	2,516	4,192
EBITDA	2,175	3,319	5,494	147	352	652	1,151
PAT	1,241	1,452	2,693	134	255	(467)	(78)
GMR's % Holding	67%	26% - 90%		100%	51%	49% - 100%	

Note: Financials at 100% level

(figures in INR mn)

JVs contribution to EBITDA on an upward trajectory

	Delhi Airport	Hyderabad Airport
Standalone EBITDA ^	9,638	8,876
Share of EBITDA from JVs @ DIAL/GHIAL	2,319 (▲ 23% YoY)	886 (▲ 41% YoY)
Consolidated EBITDA (Proforma)	11,957	9,762
Share of EBITDA from JVs @ GIL *	2,065	637

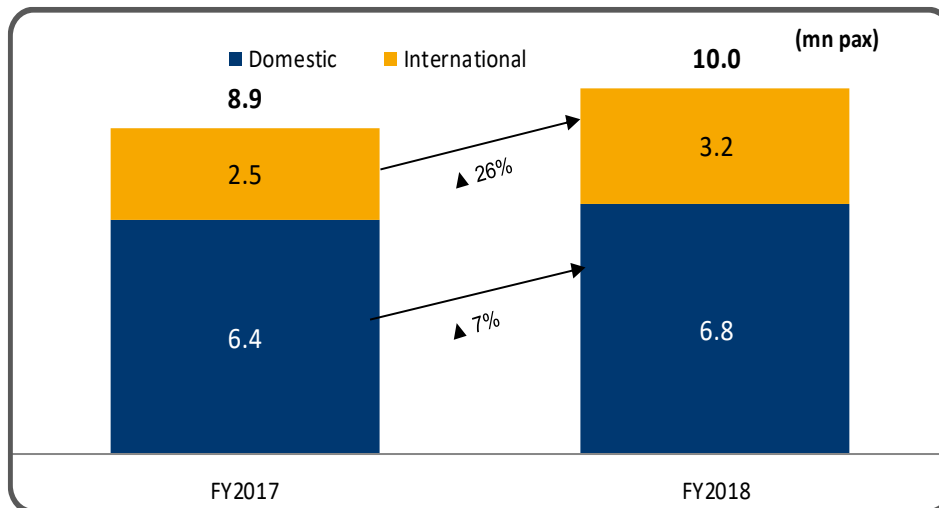
* Includes both direct & indirect stake (proportionate) through other group companies; GHIAL stake taken to be 74%

^ Adjusted for revenue share on other income

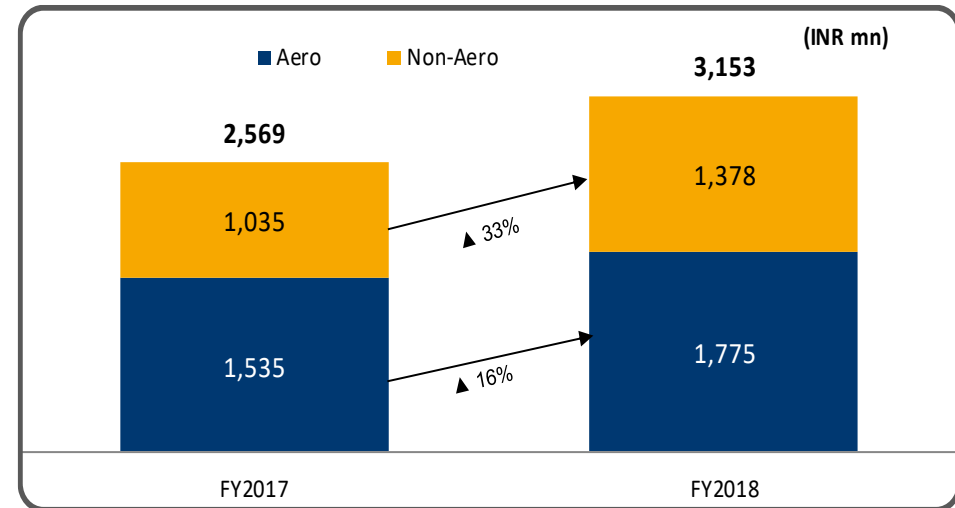
(figures in INR mn)

Particulars	Q4FY2017	Q3FY2018	Q4FY2018	FY2017	FY2018
Gross Revenues	649	759	806	2,569	3,153
EBITDA	467	550	584	1,832	2,317
PAT	298	334	393	1,277	1,578

Passenger Traffic grew 12%



Revenues grew 23%



Note: Financials are at 100% level

(figures in INR mn)

Particulars	Warora (A)		Kamalanga (B)		Total (A + B)	
	FY2017	FY2018	FY2017	FY2018	FY2017	FY2018
Revenues	16,766	17,707	19,155	19,896	35,922	37,603
EBITDA	7,173	7,159	6,368	7,260	13,541	14,419
Interest	4,929	4,193	6,942	5,847	11,871	10,040
PAT	1,430	1,927	(2,981)	(775)	(1,551)	1,152
PLF	70.5%	71.3%	64.5%	60.7%		

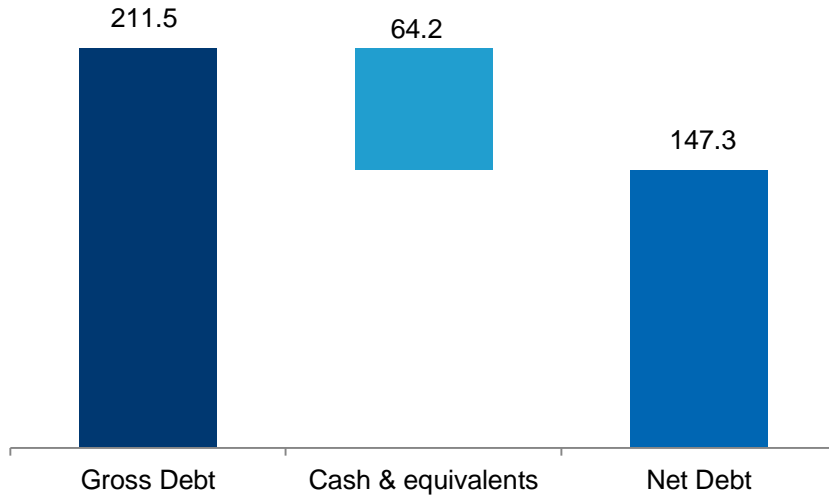
Particulars	Golden Energy Mines	
	FY2017	FY2018
Sales Vol. (mn tons)	11.0	17.1
Revenues	26,064	50,170
EBITDA	5,530	12,101
Interest	220	143
PAT	2,373	7,934

- **Warora – Revenues ▲ 6% while EBITDA was flat**
 - PLF improves in FY18 to 71%
 - Lower interest expenses improves PAT to INR 1.93bn
- **Kamalanga – Net loss reduces by 74%**
 - Despite low PLFs, loss reduced to Rs 0.8bn
 - Interest cost ▼ 16% to INR 5.8bn
- **GEMS – Volumes ▲ 56% in FY18**
 - Realisation at USD 44.4 / ton ▲ 27%
 - EBITDA/ton increased from USD 7.4 to USD 10.7
 - PAT/ton increased from USD 3.2 to USD 7.0

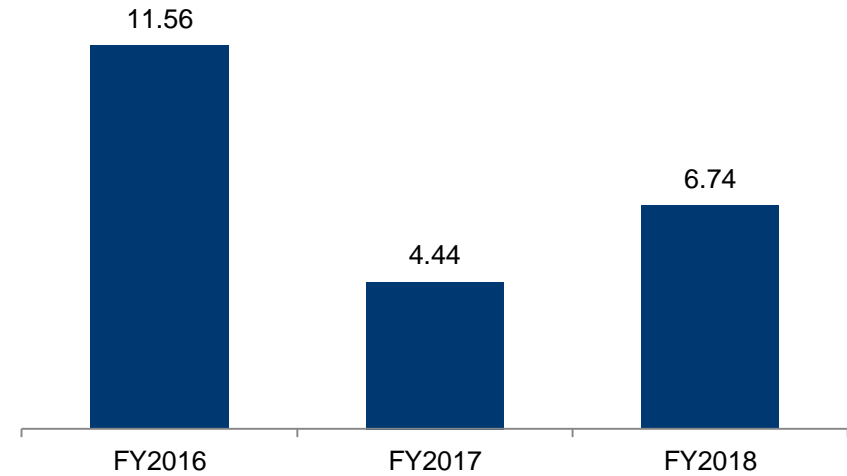
Note: Financials at 100% level

Key Balance Sheet Highlights (Consolidated)

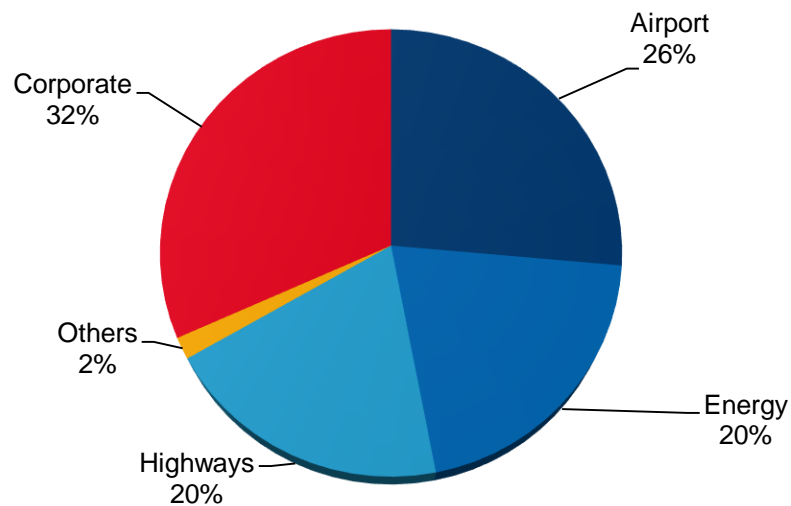
Gross & Net Debt (INR bn) *



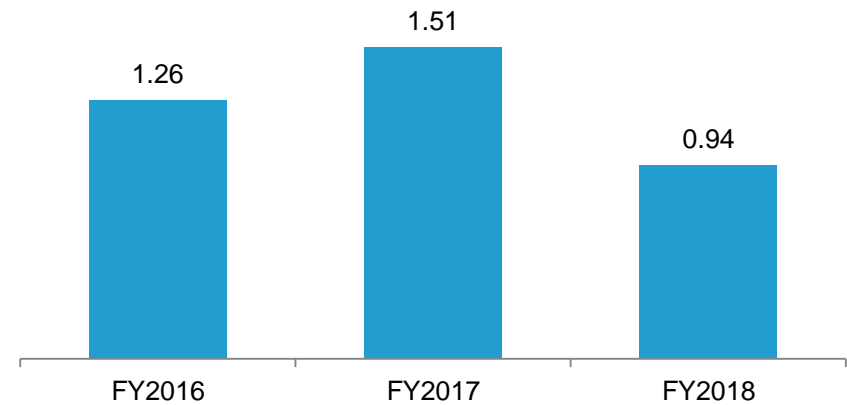
Net Debt-to-EBITDA Ratio



Net Debt (Sector-wise) *



Interest Coverage Ratio



* As on 31 Mar 2018

Note : FCCB not considered in debt



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	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"> <ul style="list-style-type: none"> ○ Warora (Standalone) 	G
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ Kamalanga (Standalone) 	H
<ul style="list-style-type: none"> <ul style="list-style-type: none"> ○ PT GEMS (Indonesian Coal Mine) 	I
<ul style="list-style-type: none"> • Highways Sector (Consolidated) 	J

Segment	Companies	FY17	FY18
Airports	Delhi Airport	Yes	Yes
	Hyderabad Airport	Yes	Yes
	Mactan – Cebu Airport	No	No
	Goa Airport	Yes	Yes
	DIAL JVs	No	No
	GHIAL JVs	Yes	Yes
	GMR Airports Ltd	Yes	Yes
Energy	GMR Energy Ltd (Standalone)	Shown as Discontinued Operations	Shown as Associate/JV Company
	Projects under GMR Energy Ltd post Tenaga investment - Warora, Kamalanga, Vemagiri, Solar, Hydro projects		
	Indonesian Coal Mines		
	Chhattisgarh		
	Rajahmundry	Pre-SDR : Discontinued Ops Post-SDR : Associate/JV Co.	
Highways	GMR Highways Ltd	Yes	Yes
	All road projects	Yes	Yes

Annexure B : Profitability Statement (Consolidated)



	INR mn				
	Q4FY2017	Q3FY2018	Q4FY2018	FY2017	FY2018
Gross Revenue	26,871	20,723	21,094	95,568	87,212
Less: Revenue Share	7,314	3,816	4,014	27,629	19,115
Net Revenue	19,557	16,907	17,080	67,939	68,097
Total Expenditure	10,247	12,101	12,952	35,624	46,238
EBITDA	9,310	4,806	4,128	32,315	21,859
<i>EBITDA margin</i>	<i>48%</i>	<i>28%</i>	<i>24%</i>	<i>48%</i>	<i>32%</i>
Other Income	2,154	2,045	1,255	4,823	5,530
Interest & Finance Charges	5,349	6,341	5,875	21,280	23,163
Depreciation	2,463	2,621	2,607	10,187	10,284
PBT before exceptional items	3,652	(2,111)	(3,099)	5,671	(6,058)
Exceptional Income/(Expense)	(3,857)	-	-	(3,857)	-
PBT	(205)	(2,111)	(3,099)	1,814	(6,058)
Tax	3,020	(552)	(383)	7,449	455
Profit after Tax (PAT)	(3,226)	(1,559)	(2,716)	(5,634)	(6,513)
Add: Share in Profit / (Loss) of JVs / Associates	921	(4,419)	2,846	(684)	(4,314)
PAT from Continuing Operations	(2,304)	(5,978)	130	(6,318)	(10,826)
Add: Profit / (Loss) from Discontinued Operations	3,092	195	(81)	2,844	(319)
Add: Other Comprehensive Income (OCI)	181	(919)	(489)	54	(1,107)
Total Comprehensive Income	968	(6,703)	(440)	(3,421)	(12,253)
Less: Minority Interest (MI)	2,095	741	970	2,103	2,570
Total Comprehensive Income (post MI)	(1,126)	(7,444)	(1,410)	(5,523)	(14,822)

Annexure C : Airports Sector (Consolidated)



	INR mn				
	Q4FY2017	Q3FY2018	Q4FY2018	FY2017	FY2018
Aero Revenue	12,333	4,121	4,287	46,480	25,108
Non Aero Revenue	5,127	6,871	7,309	22,546	27,356
CPD Rentals	546	428	555	1,828	1,874
Gross Revenue	18,006	11,421	12,151	70,854	54,338
Less: Revenue Share ^	7,077	3,575	3,755	26,810	18,144
Net Revenue	10,929	7,846	8,395	44,043	36,194
Operating Expenditure	1,278	3,812	4,205	13,059	15,887
EBITDA ^	9,651	4,033	4,190	30,984	20,307
EBITDA margin	88%	51%	50%	70%	56%
Other Income	1,871	1,825	740	3,362	4,138
Interest & Finance Charges	1,990	2,224	2,124	8,698	8,918
Depreciation	2,135	2,306	2,193	8,987	8,947
PBT	7,396	1,329	613	16,661	6,580
Tax	3,358	(610)	(416)	7,305	(50)
Profit after Tax (PAT)	4,039	1,939	1,029	9,356	6,630
Add: Share in Profit / (Loss) of JVs / Associates	350	438	357	1,406	1,662
PAT (After share in JVs/Associates)	4,389	2,377	1,386	10,763	8,292

^ Includes revenue share on 'Other Income' also; adjusting for it, Operational EBITDA would be INR 31,963mn for FY17 and INR 21,756mn for FY18

Annexure D : Delhi Airport (Standalone)

	INR mn				
Particulars	Q4FY2017	Q3FY2018	Q4FY2018	FY2017	FY2018
Aero Revenue	10,408	2,105	2,112	39,398	17,055
Non Aero Revenue	3,922	4,593	4,865	15,285	17,988
CPD Rentals	397	415	485	1,642	1,767
Gross Revenue	14,727	7,112	7,462	56,325	36,810
Less: Revenue Share ^	6,953	3,439	3,618	26,348	17,615
Net Revenue	7,774	3,674	3,844	29,977	19,195
Operating Expenditure	1,113	2,212	2,800	9,721	10,969
EBITDA ^	6,661	1,462	1,044	20,256	8,226
<i>EBITDA margin</i>	86%	40%	27%	68%	43%
Other Income	1,519	1,591	685	3,070	3,619
Interest & Finance Charges	1,297	1,623	1,447	5,273	5,792
Depreciation	1,502	1,632	1,583	6,380	6,459
Exceptional Income/(Expense) *	-	-	-	(408)	-
PBT	5,381	(202)	(1,301)	11,265	(406)
Tax	2,470	(478)	(622)	5,405	(788)
Profit after Tax (PAT)	2,911	276	(679)	5,860	383
Other Comprehensive Income (OCI)	421	(347)	1	(176)	128
Total Income (Including OCI)	3,332	(71)	(678)	5,684	511

* Loan prepayment charges

^ Includes revenue share on 'Other Income' also; adjusting for it, Operational EBITDA would be INR 21,195mn for FY17 and INR 9,638mn for FY18

Annexure E : Hyderabad Airport (Standalone)

	INR mn				
	Q4FY2017	Q3FY2018	Q4FY2018	FY2017	FY2018
Aero Revenue	1,863	2,017	2,174	7,083	8,056
Non Aero Revenue	1,093	1,154	1,181	3,971	4,465
Gross Revenue	2,955	3,171	3,355	11,054	12,520
Less: Revenue Share ^	124	137	138	462	529
Net Revenue	2,831	3,035	3,218	10,592	11,991
Operating Expenditure	715	835	936	2,570	3,152
EBITDA ^	2,117	2,199	2,282	8,022	8,839
<i>EBITDA margin</i>	75%	72%	71%	76%	74%
Other Income	271	329	632	1,027	1,503
Interest & Finance Charges	476	443	574	2,011	1,983
Depreciation	491	496	486	2,038	1,984
Exceptional Income/(Expense)	858	-	-	858	-
PBT	2,278	1,590	1,854	5,857	6,375
Tax	385	(90)	17	1,510	348
Profit after Tax (PAT)	1,893	1,680	1,836	4,348	6,027
Other Comprehensive Income (OCI)	1	4	148	(5)	149
Total Income (Including OCI)	1,894	1,684	1,984	4,343	6,176

^ Includes revenue share on 'Other Income' also ; adjusting for it, Operational EBITDA would be INR 8,061mn for FY17 and INR 8,876mn for FY18

Annexure F : Energy Sector (Consolidated)

	INR mn				
	Q4FY2017	Q3FY2018	Q4FY2018	FY2017	FY2018
Gross Revenue	4,233	4,305	4,535	12,751	15,654
Operating Expenditure	4,162	4,250	4,551	13,488	15,767
EBITDA	72	56	(16)	(737)	(113)
<i>EBITDA margin</i>	2%	1%	0%	-6%	-1%
Other Income	675	213	(281)	1,028	150
Interest & Fin Charges	323	991	660	2,003	2,821
Depreciation	0	6	1	22	34
Exceptional Income/(Expense)	-	-	(3,857)	-	(3,857)
PBT	423	(729)	(4,815)	(1,735)	(6,675)
Taxes	(86)	67	(31)	(40)	329
Profit after Tax (PAT)	510	(796)	(4,784)	(1,694)	(7,004)
Add: Share in Profit / (Loss) of JVs / Associates	410	(4,862)	2,511	(2,261)	(5,953)
PAT (After share in JVs/Associates)	919	(5,658)	(2,273)	(3,955)	(12,957)

Note: Increase in net loss is primarily due to impairment/loss taken for Rajahmundry and Chhattisgarh project

Annexure G : Warora (Standalone)

INR mn					
Particulars	Q4FY2017	Q3FY2018	Q4FY2018	FY2017	FY2018
Total Revenue	5,550	3,932	6,207	16,766	17,707
Fuel - Consumption	2,065	1,726	2,266	7,170	7,568
Other Expenses	506	958	808	2,423	2,980
EBITDA	2,979	1,249	3,134	7,173	7,159
<i>EBITDA margin</i>	<i>54%</i>	<i>32%</i>	<i>50%</i>	<i>43%</i>	<i>40%</i>
Other Income	203	11	26	400	180
Interest & Finance Charges	1,271	1,084	1,050	4,929	4,193
Depreciation	(62)	304	295	1,213	1,219
PBT	1,974	(128)	1,816	1,431	1,927
Taxes	(0)	(1)	(0)	1	(1)
PAT	1,974	(128)	1,816	1,430	1,927
Other Comprehensive Income (OCI)	0	1	1	(3)	1
Total Income (Including OCI)	1,974	(127)	1,817	1,427	1,929

Note: Financials are at 100% level

Annexure H : Kamalanga (Standalone)

INR mn					
Particulars	Q4FY2017	Q3FY2018	Q4FY2018	FY2017	FY2018
Total Revenue	5,031	4,046	6,757	19,155	19,896
Fuel - Consumption	1,797	2,390	2,813	9,019	9,499
Other Expenses	1,440	712	907	3,769	3,137
EBITDA	1,794	943	3,038	6,368	7,260
<i>EBITDA margin</i>	36%	23%	45%	33%	36%
Other Income	241	108	83	556	745
Interest & Finance Charges	1,840	1,518	1,096	6,942	5,847
Depreciation	487	757	741	2,991	3,002
PBT	(293)	(1,222)	1,283	(3,009)	(843)
Taxes	1	(0)	(10)	(28)	(68)
PAT	(294)	(1,222)	1,293	(2,981)	(775)
Other Comprehensive Income (OCI)	(2)	0	(0)	(3)	(2)
Total Income (Including OCI)	(296)	(1,222)	1,293	(2,984)	(777)

Note: Financials are at 100% level

Annexure I : PT GEMS (Indonesian Coal Mine)



					INR mn
Particulars	Q4FY2017	Q3FY2018	Q4FY2018	FY2017	FY2018
Production (mn tons)	2.6	4.1	5.5	9.5	15.6
Sales Volumes (mn tons)	2.7	4.1	6.4	11.0	17.1
Gross Revenue	7,251	12,060	19,834	26,064	50,170
Total Expenditure	5,141	9,405	15,426	20,534	38,069
EBITDA	2,110	2,656	4,408	5,530	12,101
<i>EBITDA margin</i>	<i>29.1%</i>	<i>22.0%</i>	<i>22.2%</i>	<i>21.2%</i>	<i>24.1%</i>
Interest & Finance Charges (net)	7	27	30	220	143
Depreciation	580	251	298	1,969	869
PBT	1,523	2,378	4,081	3,341	11,089
Taxes	361	633	1,302	968	3,155
PAT	1,162	1,746	2,779	2,373	7,934

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

Annexure J : Highways Sector (Consolidated)



	INR mn				
	Q4FY2017	Q3FY2018	Q4FY2018	FY2017	FY2018
Gross Revenue	1,511	1,476	1,524	5,659	5,897
Less: Revenue Share	237	241	258	819	971
Net Revenue	1,274	1,235	1,265	4,841	4,926
Operating Expenses	522	619	534	1,823	2,084
EBITDA	752	617	731	3,018	2,842
<i>EBITDA margin</i>	59%	50%	58%	62%	58%
Other Income	13	30	38	177	159
Interest & Finance Charges	1,225	1,157	1,354	4,008	4,675
Depreciation	175	174	313	614	816
Exceptional Income/(Expense)	(3,857)	-	3,857	(3,857)	3,857
PBT	(4,492)	(685)	2,959	(5,284)	1,366
Taxes	67	46	(58)	163	89
Profit after Tax (PAT)	(4,559)	(731)	3,017	(5,446)	1,277