



TERMINAL 3 टर्मिनल 3



**GMR INFRASTRUCTURE LTD**  
**Financial Presentation**  
**for the quarter ended Mar 31, 2015**

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**Disclaimer:**

Totals in some columns / rows may not agree due to rounding off.

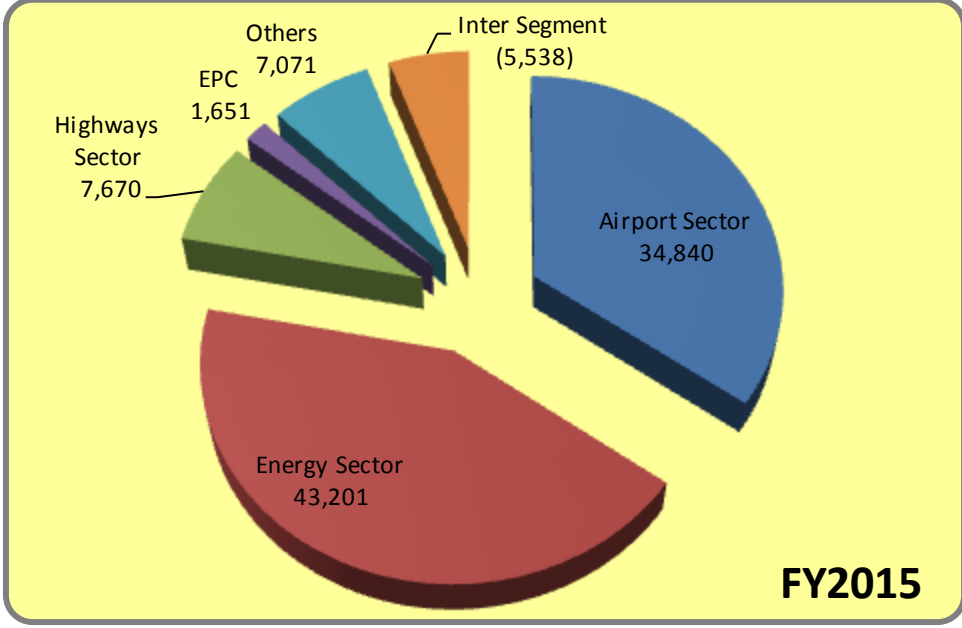
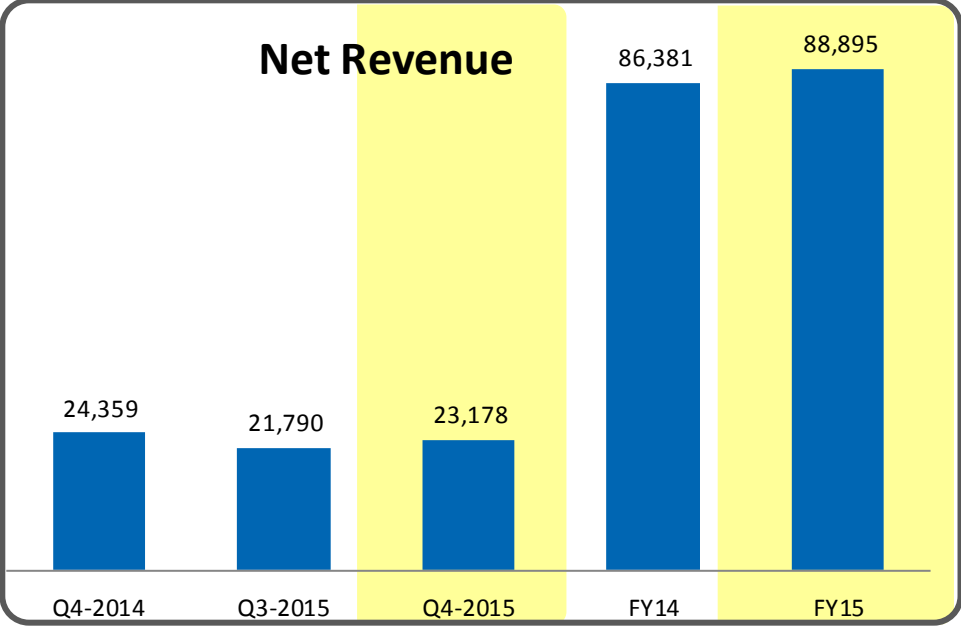


## Consolidated Financial Performance

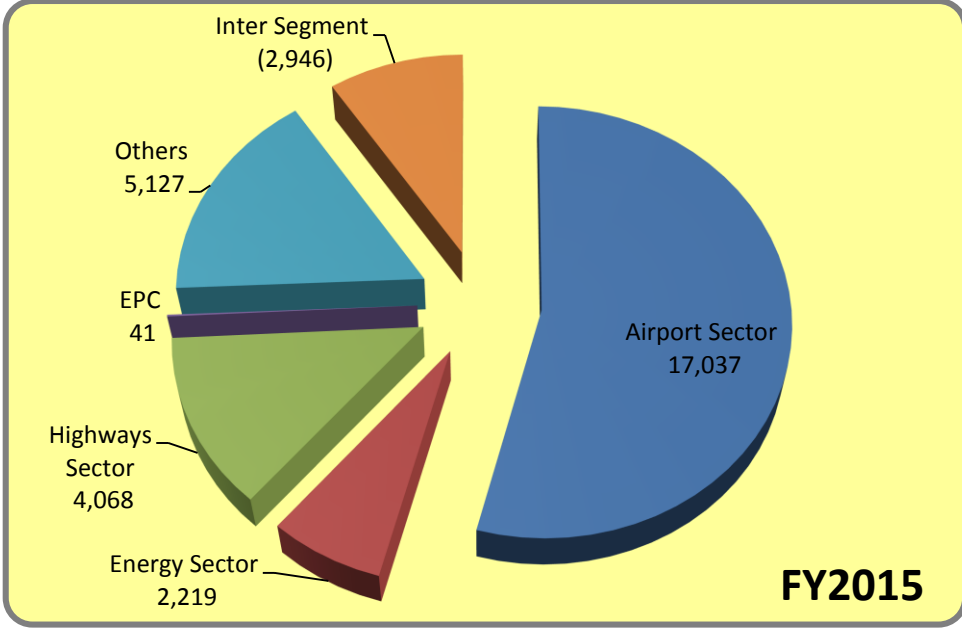
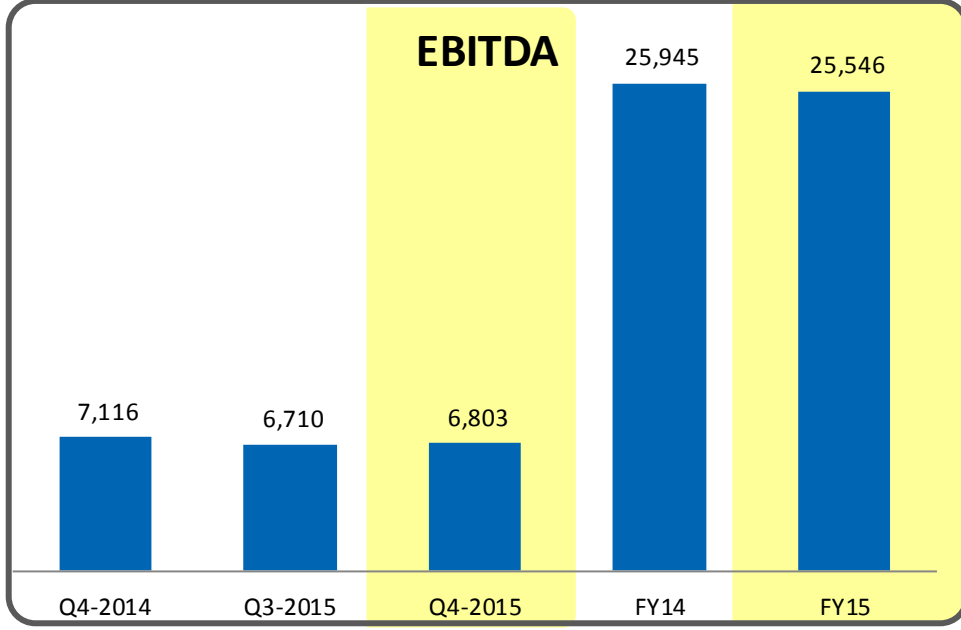
- ❖ Gross Revenue stood at Rs 111 bn in FY15, an increase of 4% over FY14 led by improved performance of the Energy sector
- ❖ EBITDA for FY15 stood at Rs 25.5 bn and was flat compared to FY14 on account of:
  - Non-recurring expenditure of ~Rs 1.3 bn in the Highways sector towards major maintenance
  - Divestment of Turkey Airport and Ulundurpet Expressways which contributed ~Rs 2.0 bn during FY 14
  - Discontinuation of UDF in Hyderabad Airport had an impact of ~Rs 3.4 bn
- ❖ Significant turnaround of Energy sector on account of successful stabilization of operations of the thermal power plants
- ❖ Achieved Fuel Security for entire 3,000MW of coal based power plants - Won 2 coal mines for Chhattisgarh plant (1,370MW)
- ❖ Successfully tied up gas supply for Vemagiri plant (370 MW) and Rajahmundry plant (1 unit of 384 MW) for a PLF of 25%
- ❖ Taken over operations of Mactan Cebu International Airport, Philippines from 1st Nov 2014
- ❖ Won Dedicated Freight Corridor Corporation (DFCC) project of ~Rs 51 bn in Eastern Corridor in the EPC segment
- ❖ Total amount to be recovered by way of claims, receivables, refunds and litigations stands at ~Rs 100 bn including claims under Maldives Airport arbitration
  - GMR has received favourable orders for ongoing claims in Energy projects of ~Rs 1,750 mn in Energy Sector (recurring positive impact of Rs 600 mn p.a.)
- ❖ Total capital raised of Rs 30 bn during FY15, used primarily towards corporate debt servicing
  - QIP of Rs 14.8 bn
  - Application money for warrants issued to promoters - Rs1.4 bn
  - Rights Issue of ~Rs 14 bn

Rs mn

Net Revenue



EBITDA



# Consolidated Profitability Statement

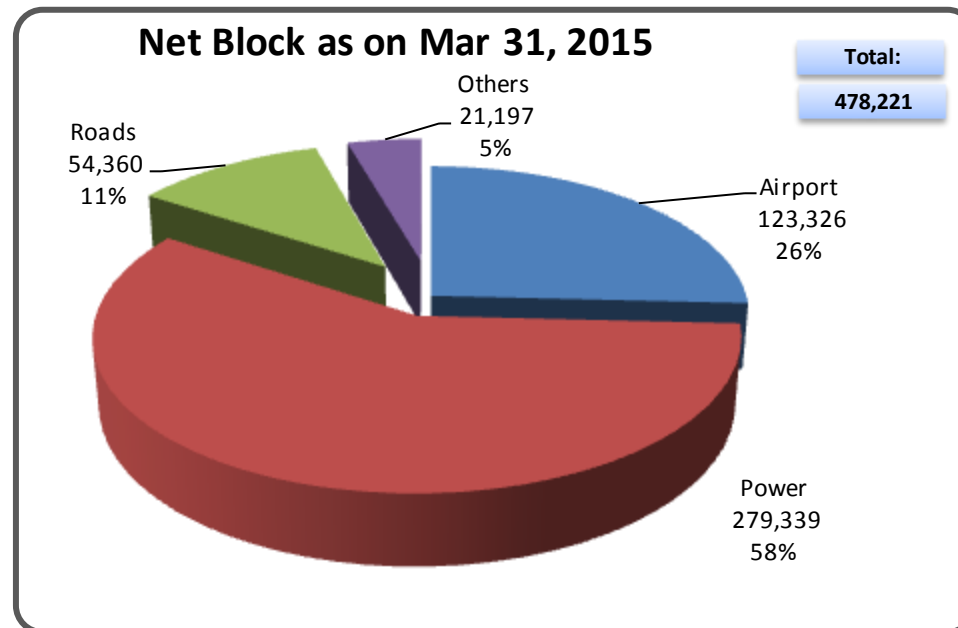
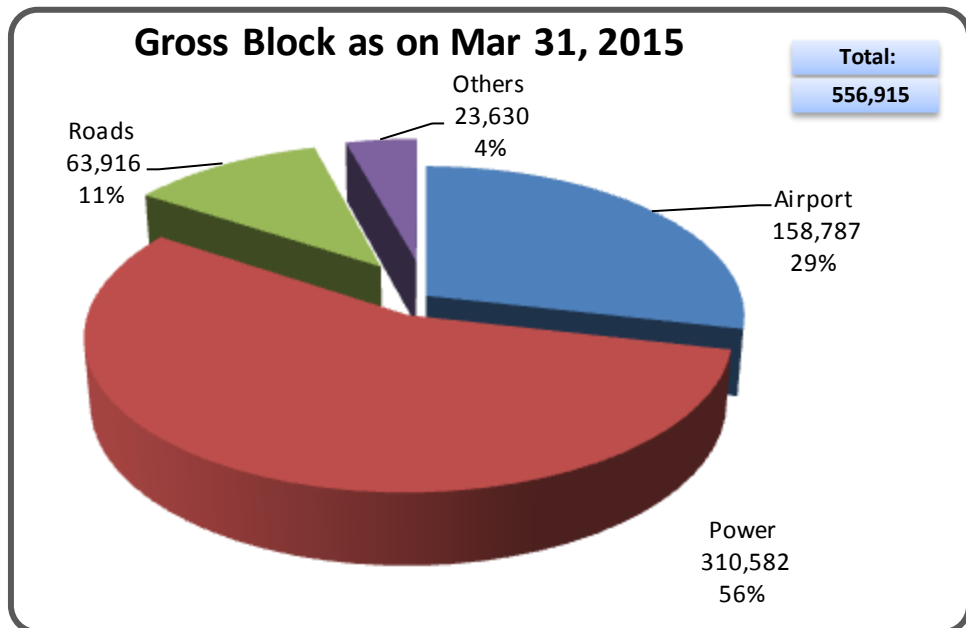


	Rs mn				
	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
Airports	14,371	14,213	15,480	54,686	60,229
Power	11,737	10,618	9,846	44,545	33,426
Roads	1,931	1,860	2,496	7,670	7,379
EPC	465	302	1,398	1,649	4,687
Others	1,873	1,940	1,502	7,071	5,710
Less: Inter Segment	(1,248)	(1,320)	(1,114)	(4,744)	(4,899)
<b>Gross Revenue</b>	<b>29,129</b>	<b>27,613</b>	<b>29,607</b>	<b>110,877</b>	<b>106,531</b>
Less: Revenue Share / Rebate in Energy	5,951	5,823	5,249	21,982	20,150
<b>Net Revenue</b>	<b>23,178</b>	<b>21,790</b>	<b>24,359</b>	<b>88,895</b>	<b>86,381</b>
Total Expenditure	16,376	15,080	17,242	63,348	60,435
<b>EBITDA</b>	<b>6,803</b>	<b>6,710</b>	<b>7,116</b>	<b>25,546</b>	<b>25,945</b>
<i>EBITDA margin</i>	<b>29%</b>	31%	29%	<b>29%</b>	30%
Other Income	848	815	857	3,275	2,868
Interest & Finance Charges	9,676	9,276	9,185	35,719	29,719
Depreciation	4,156	4,690	4,377	18,125	14,550
<b>PBT before exceptional items</b>	<b>(6,182)</b>	<b>(6,441)</b>	<b>(5,588)</b>	<b>(25,023)</b>	<b>(15,456)</b>
*Exceptional Income/(Expense)	(2,682)	-	17,282	(3,041)	18,202
<b>PBT</b>	<b>(8,864)</b>	<b>(6,441)</b>	<b>11,693</b>	<b>(28,064)</b>	<b>2,746</b>
Tax	628	247	(151)	1,528	1,663
Current Tax	378	304	723	1,245	2,170
MAT Credit	(37)	(8)	(522)	(46)	(829)
Deferred Tax	287	(49)	(352)	330	321
<b>PAT (Before Minority Interest)</b>	<b>(9,491)</b>	<b>(6,688)</b>	<b>11,844</b>	<b>(29,592)</b>	<b>1,084</b>
Less: Minority Int. / Share of Associates	(572)	(304)	142	(2,259)	984
<b>PAT (After Minority Interest)</b>	<b>(8,919)</b>	<b>(6,383)</b>	<b>11,702</b>	<b>(27,333)</b>	<b>100</b>

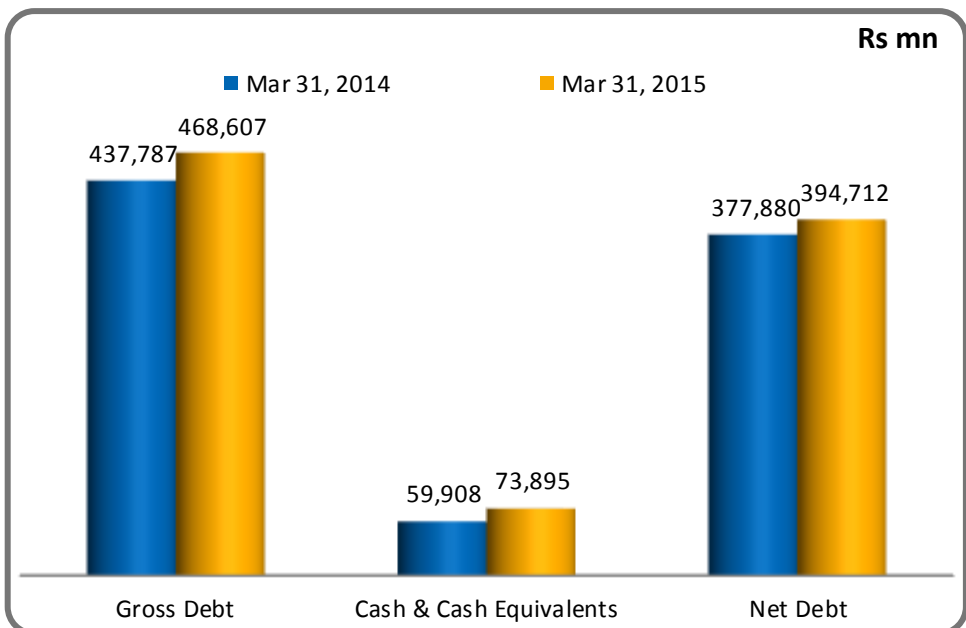
\* Break-up of exceptional income / (expenses) have been provided in the Annexure

# Key Balance Sheet Analysis

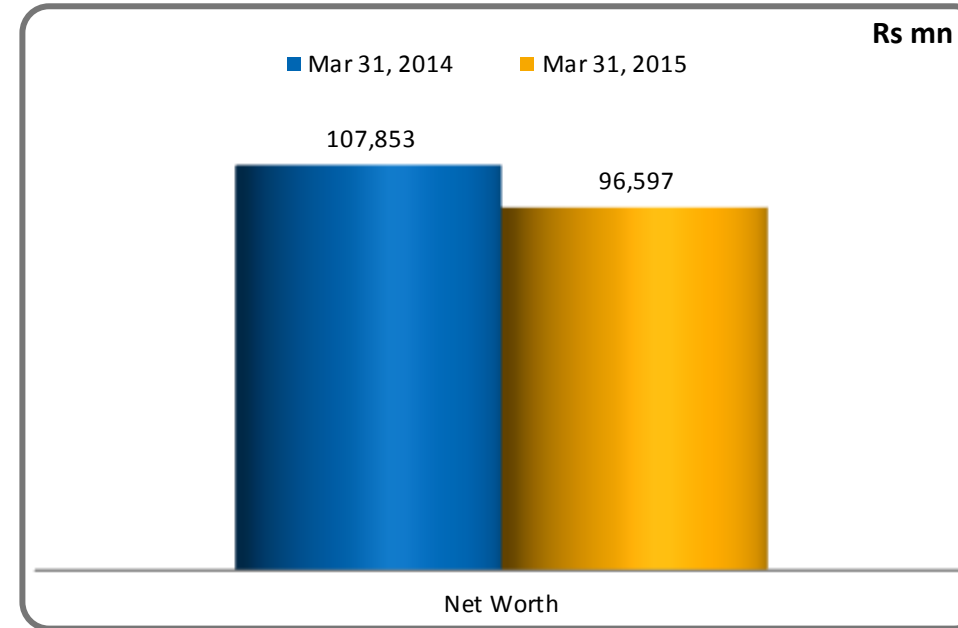
Rs mn



Rs mn



Rs mn



Note: Rights Issue money received post 31<sup>st</sup> March 2015 (Rs 5.1 bn) would further improve the Net Worth



## Airports Sector



## DIAL

- ❖ Surpassed 40 mn passengers during FY15; Total passenger traffic in FY15 grew by 11% to 41.0 mn
- ❖ Became no. 1 airport in terms of Cargo movements in India; Cargo tonnage increased 15% to 0.7 MT in FY 15
- ❖ Issued ~USD 289 mn 7-year Senior Secured bond to reduce interest cost and improve cash flows
- ❖ Delhi Airport has become the World's #1 Airport in the 25 – 40 mppa category; Has also retained the overall 5<sup>th</sup> Best Airport Rank with ASQ score of 4.90 (on 5 Point scale) for CY 2014
- ❖ Vistara launched its operations from Delhi Airport on 9th Jan, 2015

## GHIAL

- ❖ Surpassed 10 mn passengers during FY15; Total passenger traffic grew by 20% to 10.5 mn
- ❖ Total Cargo volumes in FY15 grew 14% to 102,738 MT; Handled 100,000 MT of Cargo for the first time
- ❖ Additional new airlines such as Gulf Air, Air Asia, Vistara have commenced operations
- ❖ Hyderabad Airport ranked World's #3 Airport in the 5 - 15 mppa category; During FY14 got the Director General's Roll of Excellence for Top 3 airports in the world for 5 consecutive years in 5-15 mppa category
- ❖ Gross Revenue in FY15 increased by 11% to Rs 4.2 bn compared to Rs 3.8 bn in FY14 (without UDF). AERA has determined UDF as Nil based on Single Till Tariff methodology for FY 15 & FY 16

## Others

- ❖ The arbitration Tribunal had ruled that the concession agreement between GMR-MAHB Consortium (GMIAL) and Maldives Airport Company Limited (MACL) was valid & binding. The Government of Maldives (GoM) & MACL are jointly and severally liable for damages to GMIAL for the wrongful repudiation. Further to the ruling, GMIAL had submitted a claim of USD 803 Million as damages. The arbitration process to determine the damages is currently underway
- ❖ Taken over operations of Mactan Cebu International Airport, Philippines from 1<sup>st</sup> Nov 2014

# Airports Sector Consolidated : Financial Performance



	Rs mn				
	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
Aero Revenue	8,042	7,900	8,890	30,378	34,662
Non Aero Revenue	5,312	5,237	5,183	19,967	19,636
Cargo	761	806	731	3,267	2,874
CPD Rentals	266	277	258	1,084	1,024
Fuel income	-	-	418	-	2,034
<b>Gross Revenue</b>	<b>14,381</b>	<b>14,219</b>	<b>15,480</b>	<b>54,696</b>	<b>60,229</b>
Less: Revenue Share	5,236	5,168	4,888	19,855	18,716
<b>Net Revenue</b>	<b>9,145</b>	<b>9,051</b>	<b>10,592</b>	<b>34,840</b>	<b>41,513</b>
Less: Fuel cost	-	-	325	-	1,695
Operating Expenditure	4,490	4,586	4,997	17,822	18,382
Forex	(15)	6	5	(18)	52
Utilization Fees	-	-	519	-	1,862
<b>EBITDA</b>	<b>4,670</b>	<b>4,459</b>	<b>4,746</b>	<b>17,037</b>	<b>19,523</b>
<b>EBITDA margin</b>	<b>51%</b>	<b>49%</b>	<b>45%</b>	<b>49%</b>	<b>47%</b>
Other Income	300	277	405	1,243	1,063
Interest & Finance Charges	2,399	2,094	2,634	8,747	9,963
Depreciation	2,134	2,161	1,726	8,623	6,991
**Exceptional Income/(Expense)	(574)	-	12,057	(933)	12,057
<b>PBT</b>	<b>(137)</b>	<b>481</b>	<b>12,847</b>	<b>(23)</b>	<b>15,688</b>
Current Tax	183	197	168	743	1,017
Deferred Tax	(6)	2	(153)	(33)	398
MAT	9	3	(69)	11	(376)
<b>PAT (Before Minority Interest)</b>	<b>(323)</b>	<b>278</b>	<b>12,901</b>	<b>(745)</b>	<b>14,650</b>
<b>PAT (After Minority Interest)</b>	<b>(480)</b>	<b>(175)</b>	<b>11,941</b>	<b>(1,459)</b>	<b>12,789</b>

Note: Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014.

\*\* Q4FY2014 -Exceptional Income(Rs 16,589 mn): ISGIA divestment profit of Rs 12,057 mn in FY14, LGM divestment profit of Rs 4,533 mn considered in Others Segment

Exceptional expenses includes one time expense related to prepayment of existing ECB in DIAL

# Delhi International Airport : Financial Performance

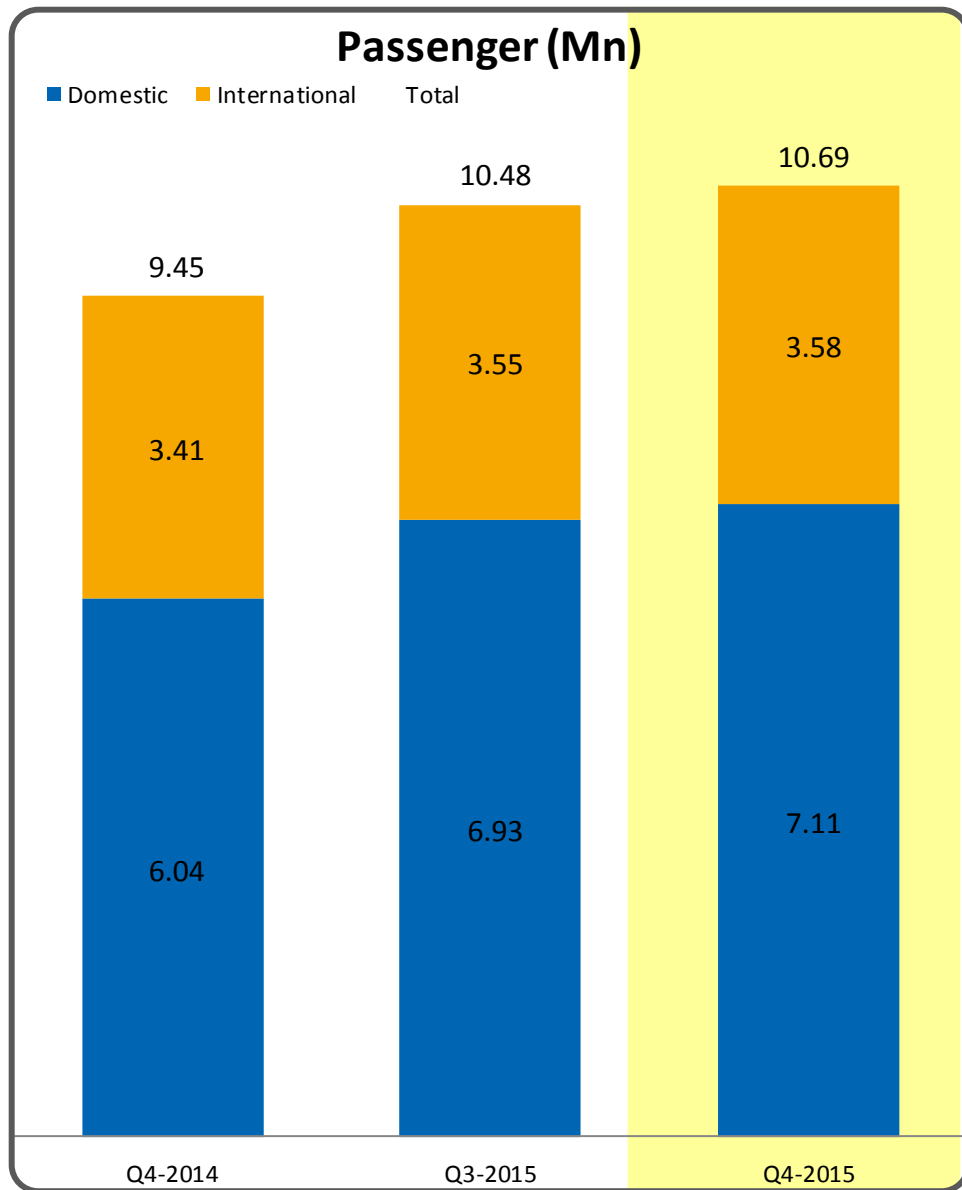


	Rs mn				
Particulars	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
Aero Revenue	7,768	7,694	7,220	29,509	28,064
Non Aero Revenue	2,557	2,641	2,255	9,865	8,805
Cargo Revenue share	359	393	364	1,576	1,421
CPD Rentals	242	248	229	982	930
<b>Gross Revenue</b>	<b>10,927</b>	<b>10,975</b>	<b>10,069</b>	<b>41,932</b>	<b>39,220</b>
Less: Revenue Share	5,192	5,122	4,814	19,678	18,381
<b>Net Revenue</b>	<b>5,735</b>	<b>5,853</b>	<b>5,255</b>	<b>22,254</b>	<b>20,839</b>
Total Expenditure	2,062	2,172	2,176	8,296	8,347
<b>EBITDA</b>	<b>3,674</b>	<b>3,681</b>	<b>3,079</b>	<b>13,958</b>	<b>12,492</b>
<i>EBITDA margin</i>	<b>64%</b>	63%	59%	<b>63%</b>	60%
Other Income	364	171	415	867	825
* Interest & Finance Charges	1,602	1,298	1,334	5,562	5,648
Depreciation	1,531	1,516	1,122	6,243	4,364
Prior Period Item (Net)	-	-	-	-	804
**Exceptional Income/(Expense)	(742)	-	-	(742)	-
<b>PBT</b>	<b>162</b>	<b>1,039</b>	<b>1,039</b>	<b>2,279</b>	<b>4,108</b>
Deferred Tax	-	-	-	-	-
MAT Credit Reversal	-	-	-	-	-
<b>PAT (Before Minority Interest)</b>	<b>162</b>	<b>1,039</b>	<b>1,039</b>	<b>2,279</b>	<b>4,108</b>
<b>PAT (After Minority Interest)</b>	<b>86</b>	<b>549</b>	<b>549</b>	<b>1,204</b>	<b>2,171</b>

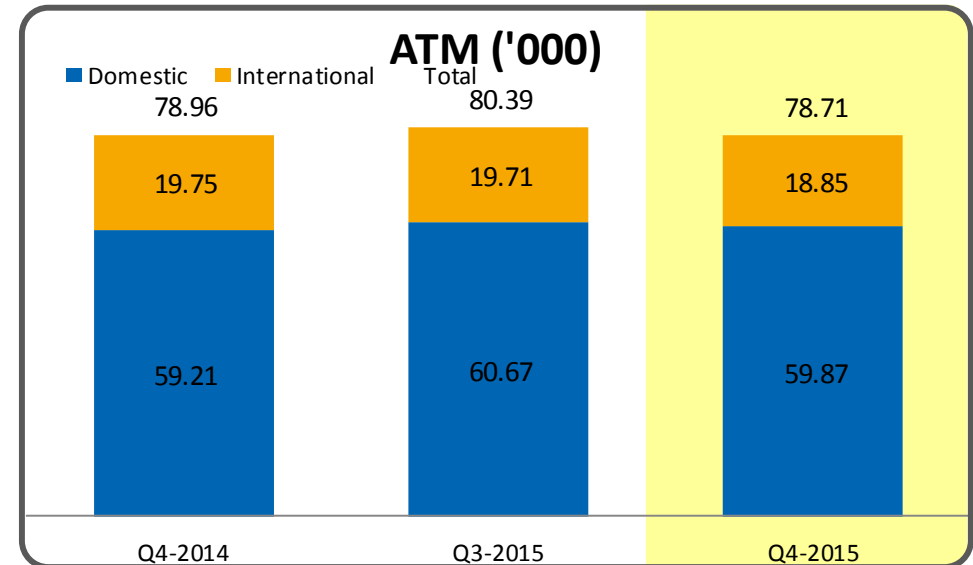
Note: Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014.

\* Interest & Finance charges in Q4FY15 includes one time expenses for issuance of USD bonds

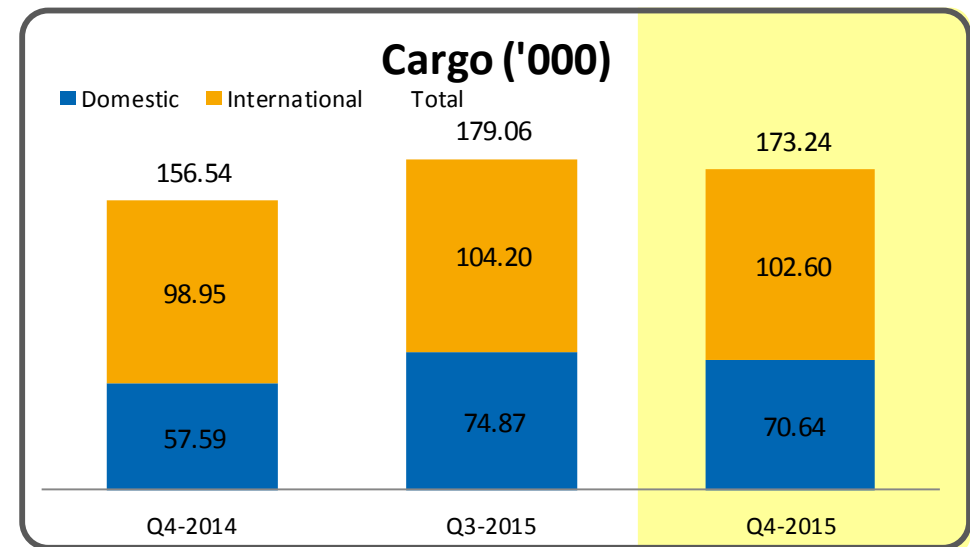
\*\* Exceptional expenses includes one time expense related to prepayment of existing ECB



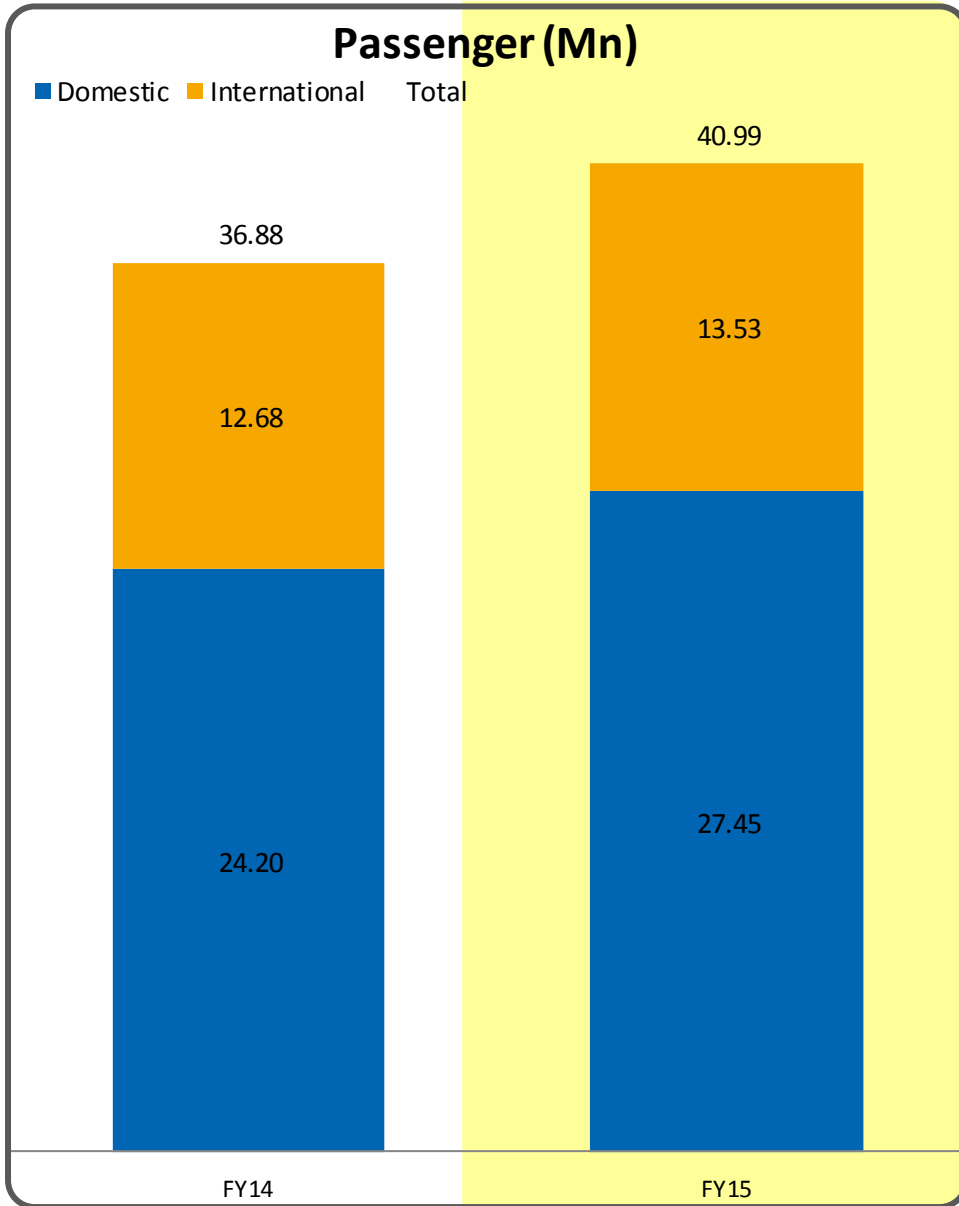
Passenger traffic grew 13% YoY



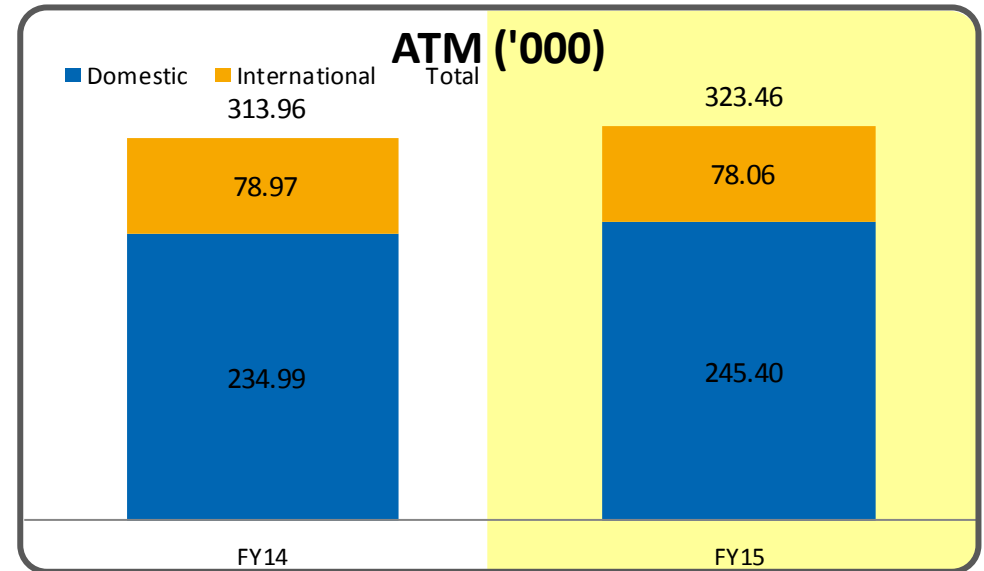
ATMs remained flat



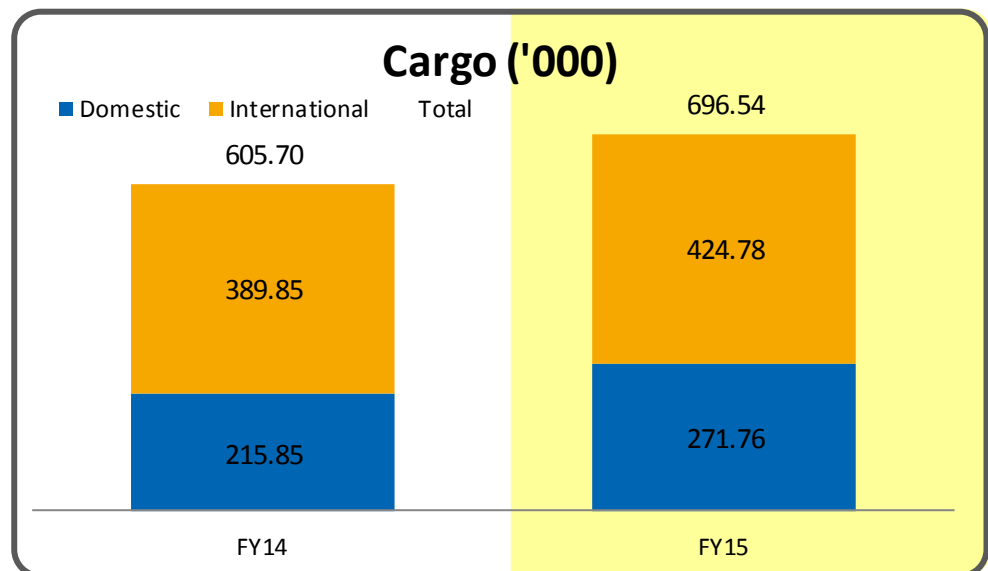
Cargo volume grew 13% YoY



Passenger traffic grew 11% YoY



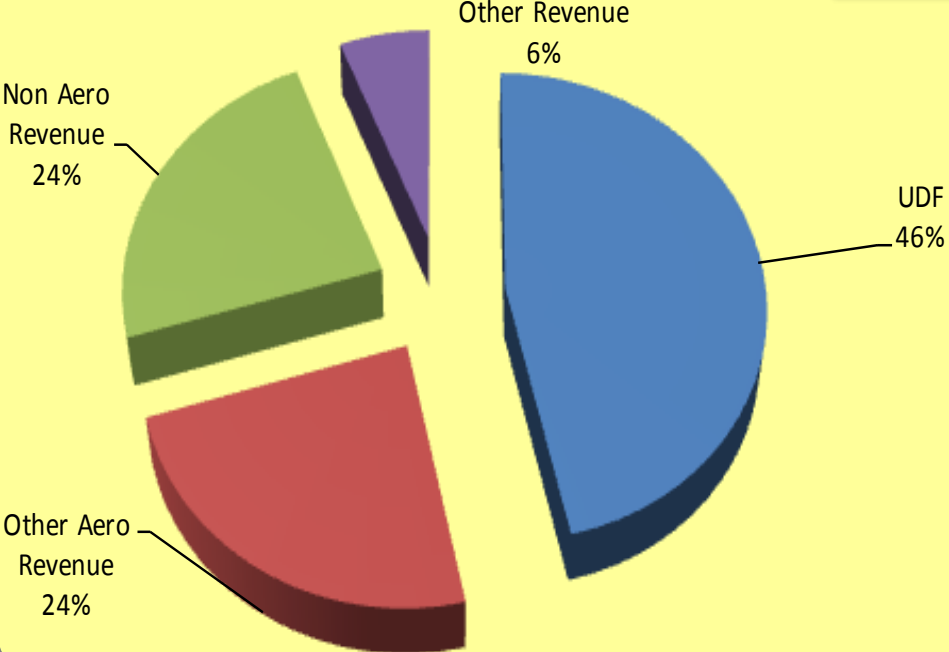
ATMs grew 3% YoY



Cargo volume grew 15% YoY

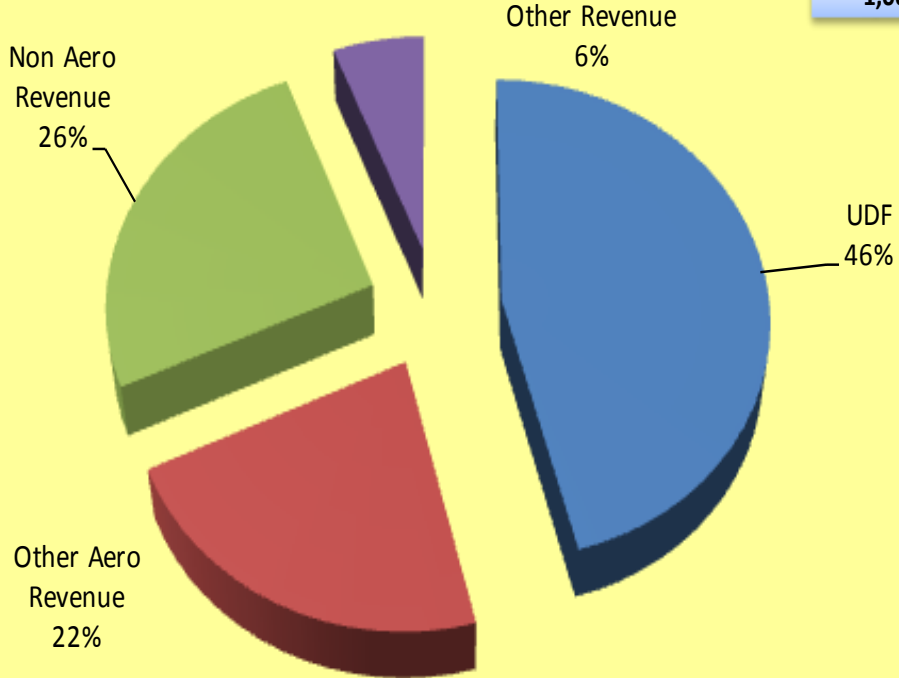
## FY 2015

Total:  
1,025



## FY 2014

Total:  
1,064



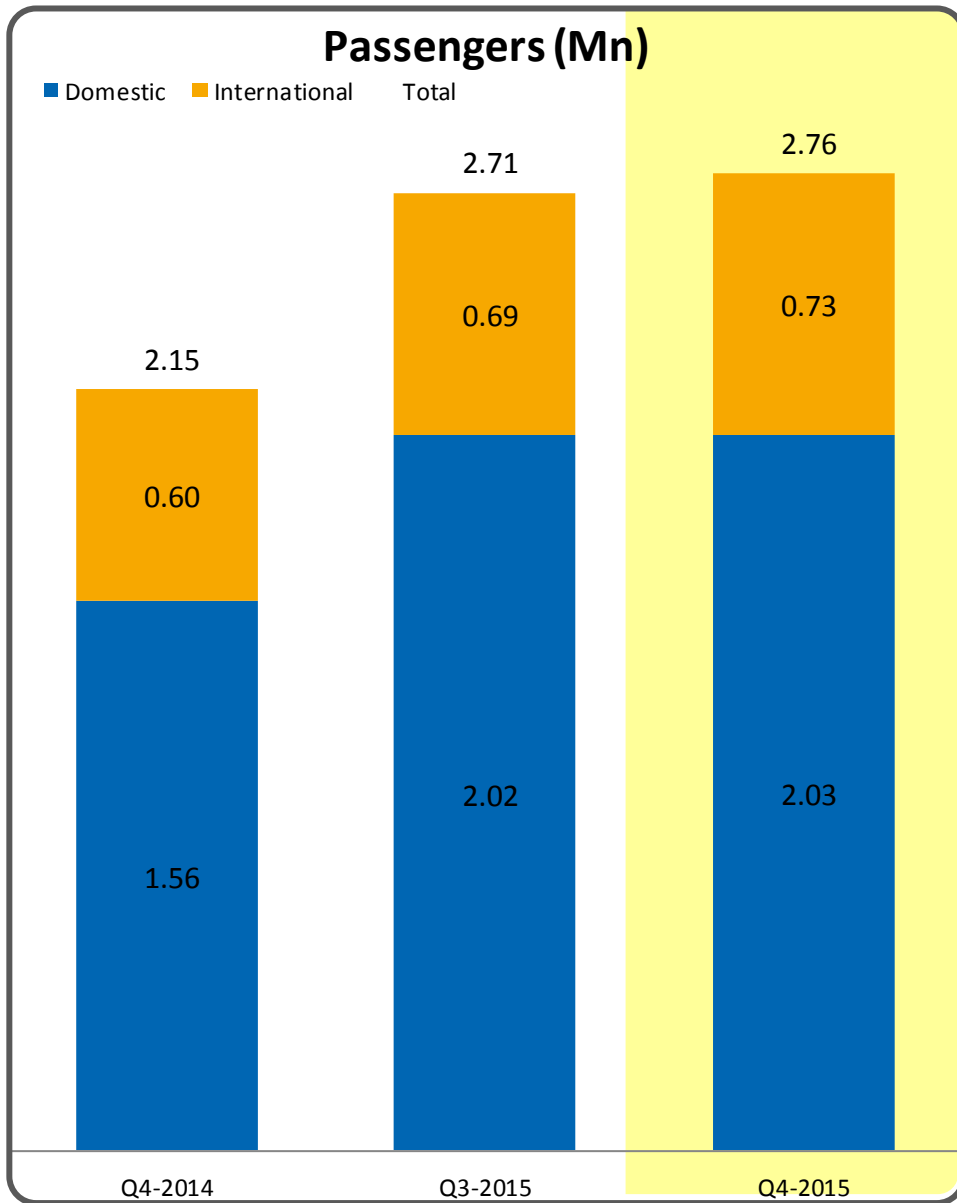
# Hyderabad International Airport : Financial Performance



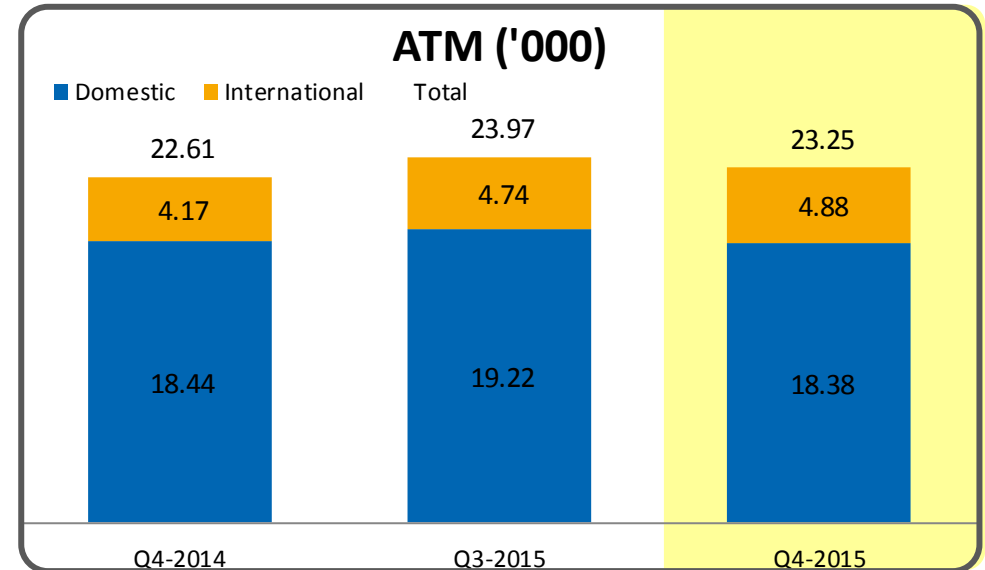
	Rs mn				
	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
Aero Revenue	203	206	1,086	798	4,234
Non Aero Revenue	842	827	758	3,252	2,898
Cargo Revenue Share	32	29	30	121	120
<b>Gross Revenue</b>	<b>1,078</b>	<b>1,062</b>	<b>1,874</b>	<b>4,171</b>	<b>7,253</b>
Less: Revenue Share	44	45	75	177	302
<b>Net Revenue</b>	<b>1,034</b>	<b>1,017</b>	<b>1,800</b>	<b>3,994</b>	<b>6,951</b>
Total Expenditure	535	534	560	2,153	2,164
<b>EBITDA</b>	<b>499</b>	<b>484</b>	<b>1,240</b>	<b>1,840</b>	<b>4,787</b>
<i>EBITDA margin</i>	<b>48%</b>	48%	69%	<b>46%</b>	69%
Other Income	28	69	116	261	434
Interest & Finance Charges	476	488	592	1,968	2,081
Depreciation	402	475	324	2,053	1,328
Prior Period Item (Net)	-	-	(6)	-	(57)
Exceptional Income/(Expense)	(11)	(4)	(870)	(49)	(870)
<b>PBT</b>	<b>(363)</b>	<b>(414)</b>	<b>(424)</b>	<b>(1,968)</b>	999
Current Tax	-	-	-	-	-
Deferred Tax	-	-	(138)	(93)	399
<b>PAT (Before Minority Interest)</b>	<b>(363)</b>	<b>(414)</b>	<b>(286)</b>	<b>(1,876)</b>	601
<b>PAT (After Minority Interest)</b>	<b>(229)</b>	<b>(261)</b>	<b>(180)</b>	<b>(1,182)</b>	379

Note:

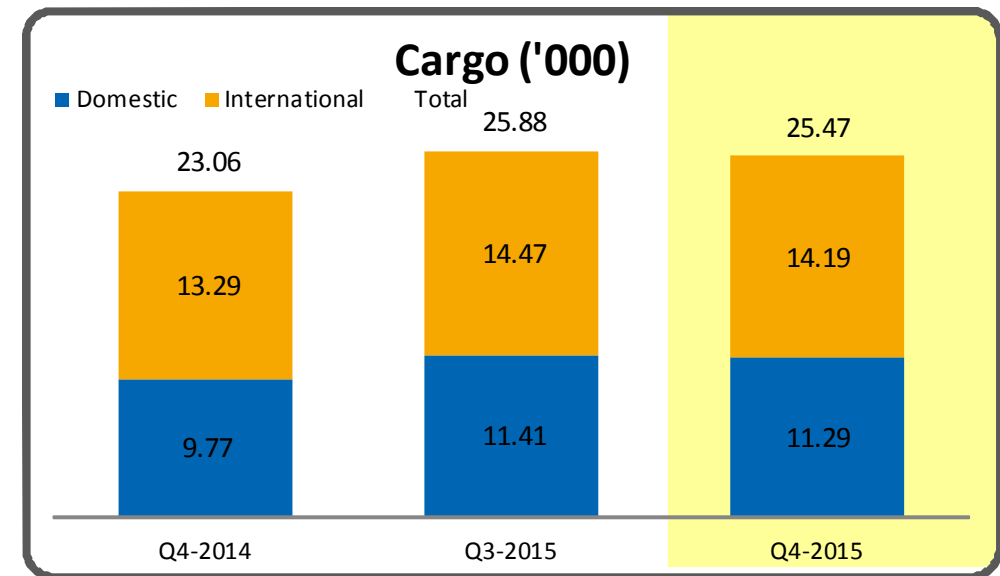
- i. UDF/PSF is NIL as per the AERA order wef 1<sup>st</sup> April 2014, hence the impact in Revenue & EBITDA
- ii. Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 14 applicable from April, 2014



**Passenger traffic grew 28% YoY**

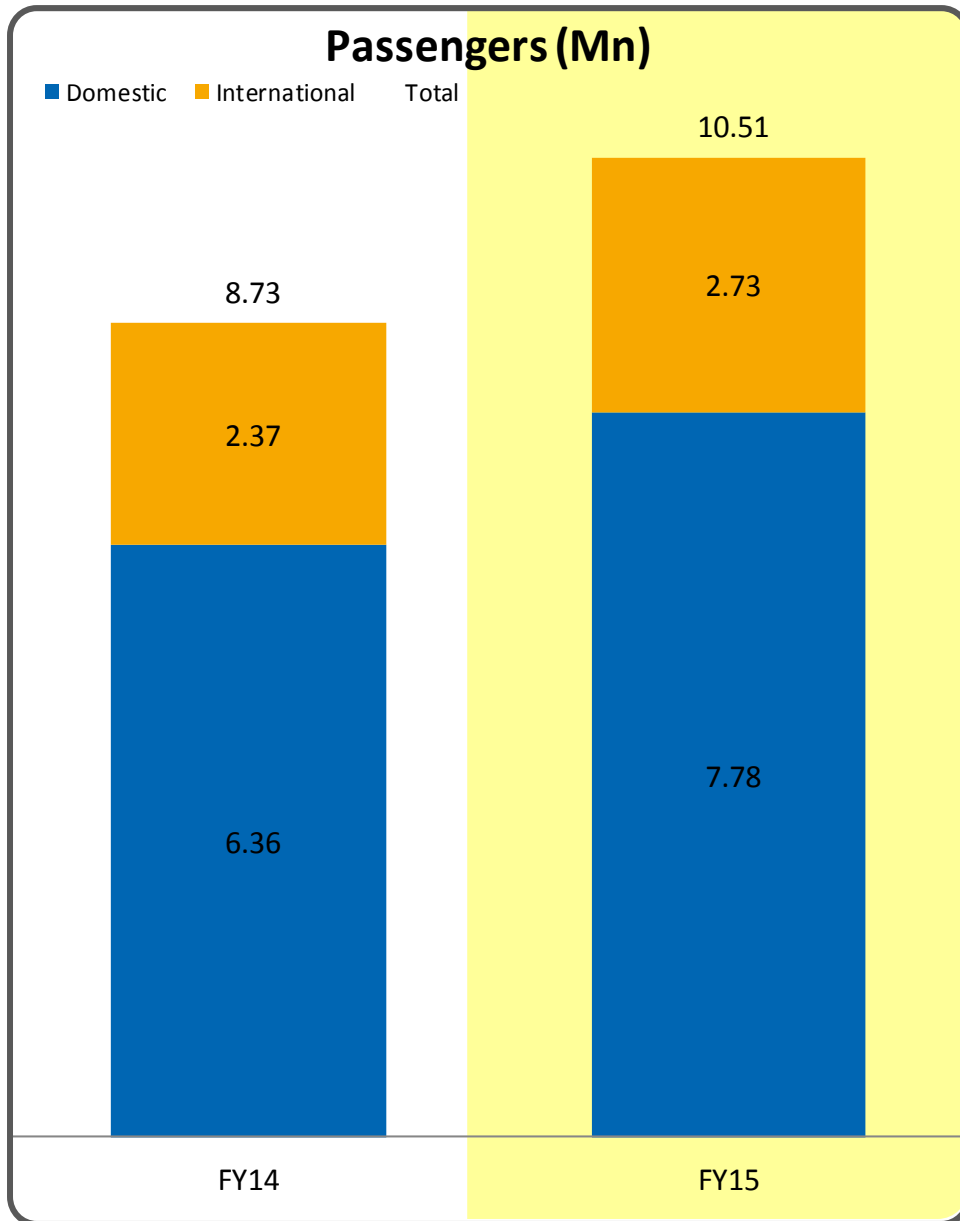


**ATMs grew 3% YoY**

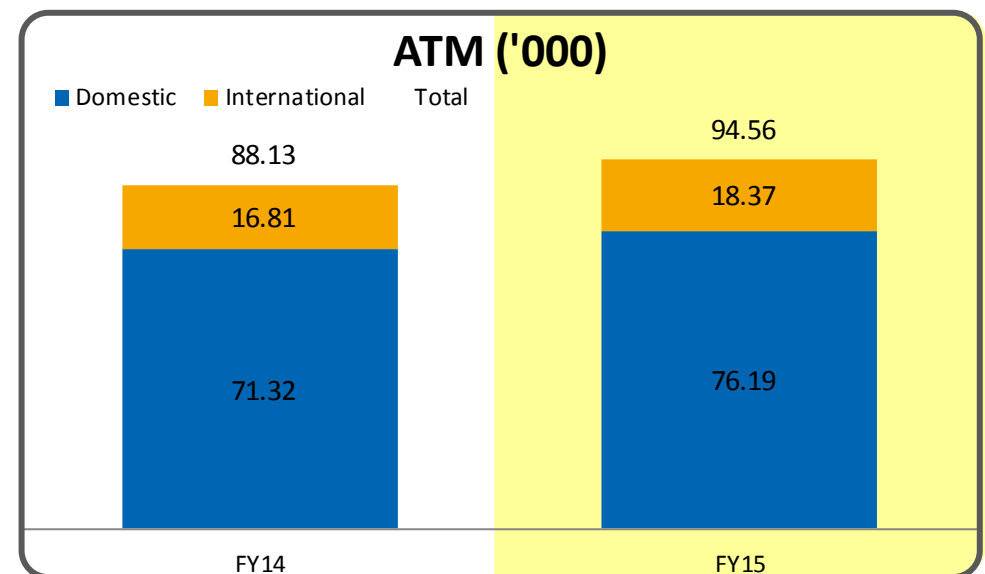


**Cargo volume grew 10% YoY**

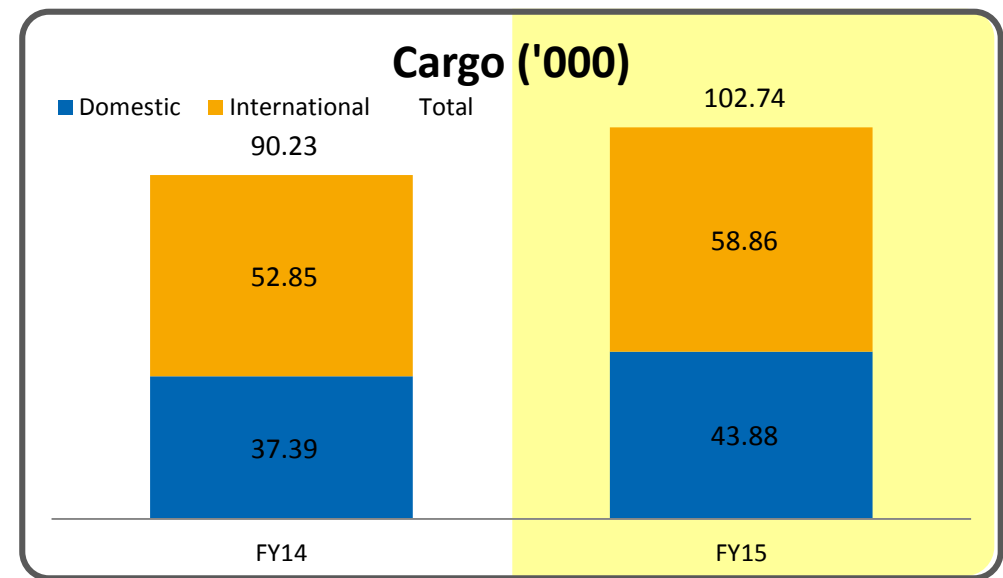




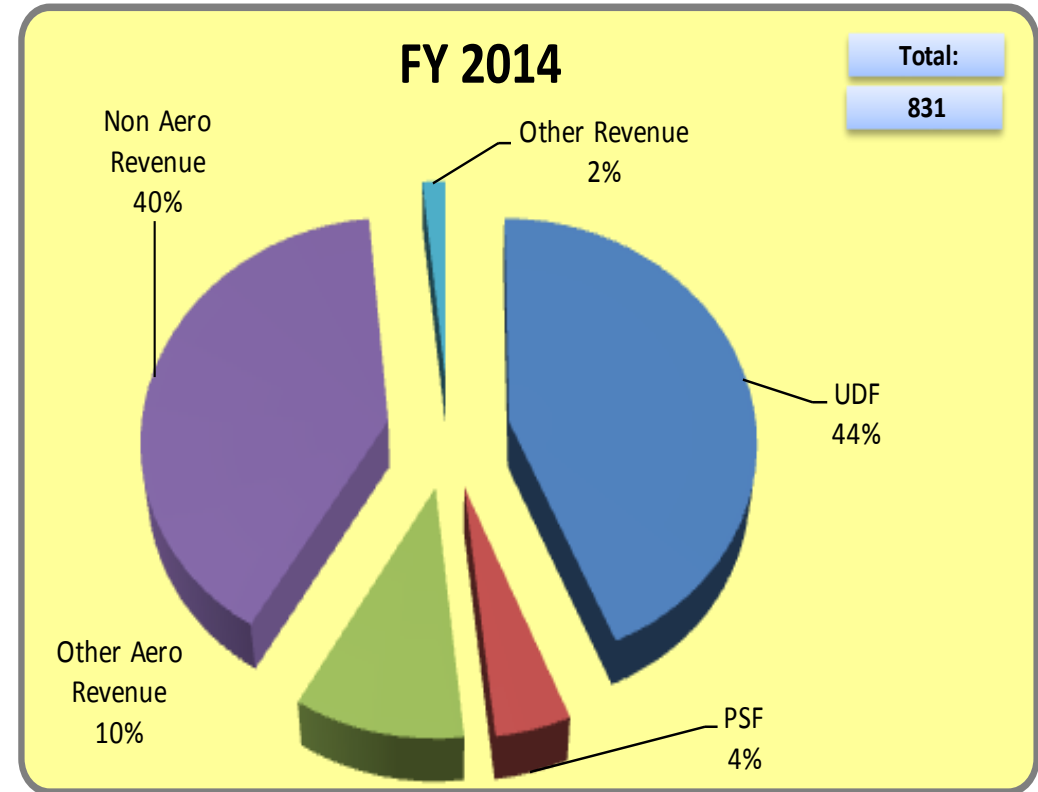
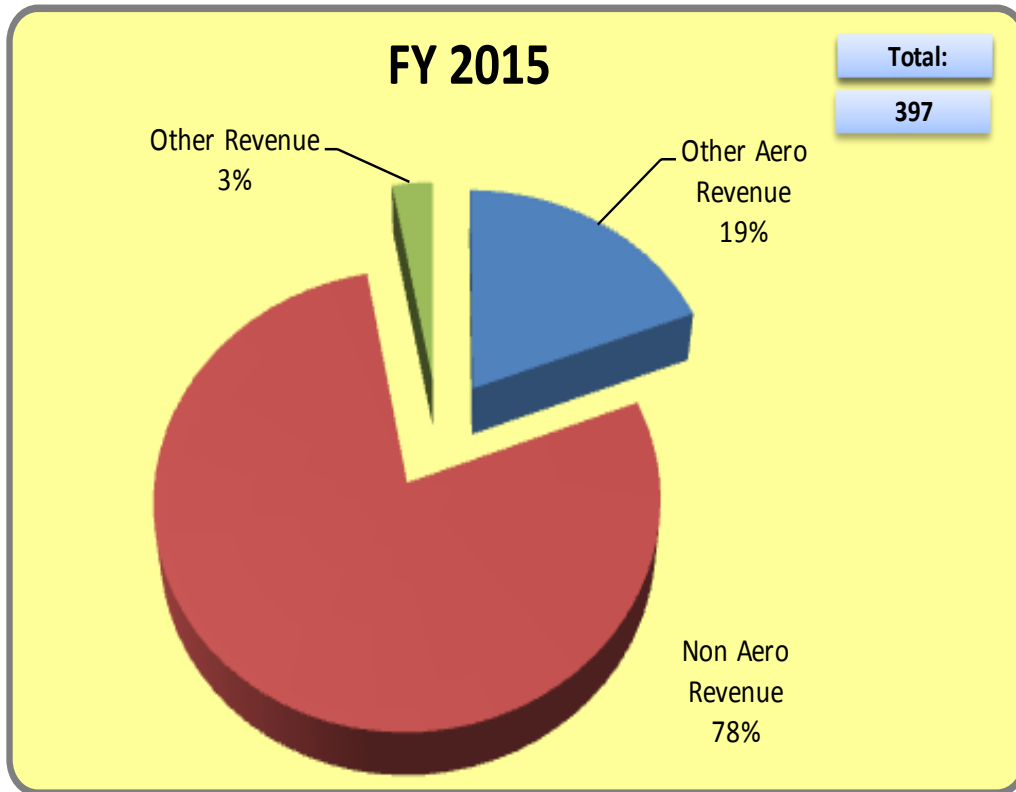
**Passenger traffic grew 20% YoY**



**ATMs grew 7% YoY**



**Cargo volume grew 14% YoY**



Note: UDF/PSF is NIL as per the AERA order wef 1<sup>st</sup> April 2014



## Energy Sector

- ❖ Revenue has grown by 33% in FY15 on account of improved performance of EMCO and Kamalanga plants, which were fully operational during the year
- ❖ Chhattisgarh plant (GCEL) - Completion of full load trial run of Unit I (685 MW) and clearance from grid for declaring the unit commercial
- ❖ Fuel Security achieved for GCEL and Gas Based Plants
  - In the recently held coal auctions, GCEL emerged successful winning one operational coal block (Talabira-I) and one under-development block (Ganeshpur)
  - Successful in tying up gas supply under Gol's PSDF Support Scheme for operating Vemagiri plant (370 MW) and Rajahmundry plant (1 unit of 384 MW) at 25% PLF
- ❖ **EMCO** - Secured a 70 MW open access to Telangana for supply of power
- ❖ **Kamalanga** - Secured a short term PPA to Punjab for monsoon months
- ❖ Received favourable orders for pending cases:
  - **GMR Energy (Barge plant)** - Interim order from SC directing BESCO to pay principal amount of Rs 670 mn towards additional tariff for supply of power
  - **Vemagiri** - Interim order from SC on reimbursement of MAT charges of Rs 240 mn by AP Transco
  - **EMCO** - APTEL favourable order on POC charges with respect to MSEDCL PPA for an amount of Rs 720 mn (recurring impact on revenues of Rs 60 mn)
  - **Maru transmission** - Rajasthan Regulatory Commission directed Rajasthan Discoms to pay full invoice value going ahead along with past receivables of ~Rs 140 mn

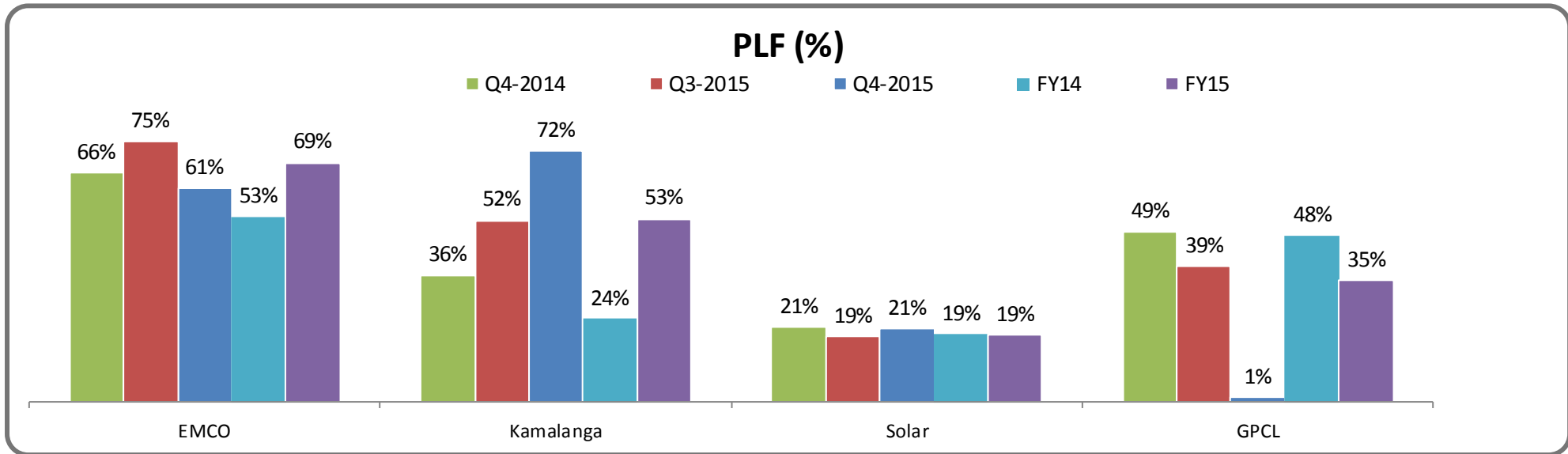
# Energy Sector Consolidated : Financial Performance



	Rs mn				
	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
Power Generation	7,096	7,916	5,265	30,736	20,860
Coal Revenue	2,268	1,441	2,032	7,879	6,928
Power Trading and others	2,363	1,262	2,548	5,920	5,638
<b>Gross Revenue</b>	<b>11,727</b>	<b>10,618</b>	<b>9,846</b>	<b>44,535</b>	<b>33,426</b>
<b>Net Revenue (net of rebate)</b>	<b>11,220</b>	<b>10,154</b>	<b>9,675</b>	<b>43,201</b>	<b>32,713</b>
Fuel - Consumption	4,492	5,156	4,756	20,831	17,439
Other Expenses	5,976	3,974	4,541	19,549	15,294
Forex Loss/ (Gain)	91	311	(227)	603	(297)
<b>EBITDA</b>	<b>661</b>	<b>712</b>	<b>604</b>	<b>2,219</b>	<b>276</b>
<i>EBITDA margin</i>	<i>6%</i>	<i>7%</i>	<i>6%</i>	<i>5%</i>	<i>1%</i>
Other Income	350	339	325	1,390	1,251
Interest & Fin Charges	5,299	5,067	3,633	18,594	11,001
Depreciation	1,285	1,911	1,717	6,919	5,212
* Exceptional Income/(Expense)	(798)	-	546	(798)	916
<b>PBT</b>	<b>(6,371)</b>	<b>(5,927)</b>	<b>(3,875)</b>	<b>(22,702)</b>	<b>(13,770)</b>
Current Tax (Normal)	108	37	22	253	450
Deferred Tax	315	9	(260)	350	(238)
<b>PAT (Before Minority Interest)</b>	<b>(6,794)</b>	<b>(5,974)</b>	<b>(3,638)</b>	<b>(23,305)</b>	<b>(13,982)</b>
<b>PAT (After Minority Interest)</b>	<b>(6,011)</b>	<b>(5,290)</b>	<b>(3,232)</b>	<b>(20,491)</b>	<b>(13,287)</b>

Note: Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014

\* Loss on impairment of assets in subsidiaries



## Net Generation (mn units)

	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
EMCO	728	888	757	3,291	1,981
Kamalanga	1,468	1,088	570	4,322	957
Solar	11	10	12	42	43
GPCL	5	167	210	595	829

Note:

**EMCO:** Unit I - 300 MW COD in March 2013; Unit II - 300 MW COD in August 2013

**Kamalanga:** Unit I i 350 MW COD in April 2013; Unit II - 350 MW COD in December 2013; Unit III - 350 MW COD in March 2014



## Highways Sector

- ❖ Revenue of the three toll projects increased by 19% for FY 15 as compared to previous year.
  - Toll income increased by 7% in Hyderabad Vijayawada and by 13% in Ambala Chandigarh during FY15
  - Hungund Hospet – Third toll plaza commenced in May 2014, leading to a revenue growth of 65% for FY15
- ❖ Toll rates increased during the year on account of inflation adjustments:

Asset	Inflation Adjustment	Date
Hyderabad-Vijaywada	6.40%	1 <sup>st</sup> Apr 2014
Hungud-Hospet	6.40%	1 <sup>st</sup> Apr 2014
Ambala-Chandigarh	5.98%	1 <sup>st</sup> Sep-2014

- ❖ Final COD achieved for Hungund Hospet Toll Road project during FY 15
- ❖ Major Maintenance of Rs 1.3 bn, which is non-recurring in nature, has impacted the performance of Highways segment



# Highways Consolidated : Financial Performance



	Rs mn				
	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
Annuity Revenue	908	928	1,553	3,668	3,423
**Contract Receipts	38	12	-	252	-
Toll Revenue	984	919	943	3,749	3,956
<b>Gross Revenue</b>	<b>1,931</b>	<b>1,860</b>	<b>2,496</b>	<b>7,670</b>	<b>7,379</b>
Less: Revenue Share	208	191	189	793	721
<b>Net Revenue</b>	<b>1,723</b>	<b>1,668</b>	<b>2,306</b>	<b>6,876</b>	<b>6,658</b>
Operating Expenses	909	688	496	2,808	1,566
<b>EBITDA</b>	<b>814</b>	<b>981</b>	<b>1,811</b>	<b>4,068</b>	<b>5,092</b>
<i>EBITDA margin</i>	<i>47%</i>	<i>59%</i>	<i>79%</i>	<i>59%</i>	<i>76%</i>
Other Income	121	127	159	536	568
Interest & Finance Charges	1,514	1,535	2,000	6,049	6,020
Depreciation	585	480	826	2,018	1,908
*Exceptional Income/(Expense)	-	-	146	-	697
<b>PBT</b>	<b>(1,165)</b>	<b>(907)</b>	<b>(709)</b>	<b>(3,462)</b>	<b>(1,570)</b>
Current Tax	13	17	(17)	61	102
Deferred Tax	(1)	(0)	(0)	(2)	0
<b>PAT (Before Minority Interest)</b>	<b>(1,177)</b>	<b>(923)</b>	<b>(692)</b>	<b>(3,522)</b>	<b>(1,672)</b>
<b>PAT (After Minority Interest)</b>	<b>(1,115)</b>	<b>(865)</b>	<b>(651)</b>	<b>(3,302)</b>	<b>(1,572)</b>

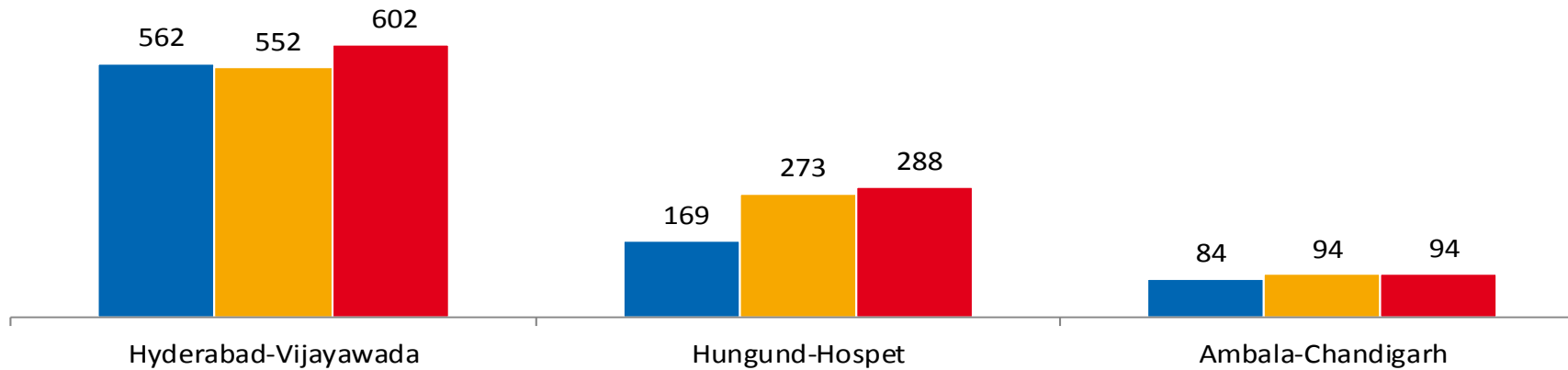
Note: Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014.

\*Exceptional Income of Rs 697 mn in FY14 pertains to profit from stake sale of 74% in Ulundurpet Road project (Rs 146 mn) in Q4FY14 and 74% stake sale of Jadcherla Road project (Rs 551 mn) in Q1FY14

\*\* On account of MMR carried out for Ulundurpet and Jadcherla road projects

### Total Revenue (Rs mn)

■ Q4-2014    ■ Q3-2015    ■ Q4-2015

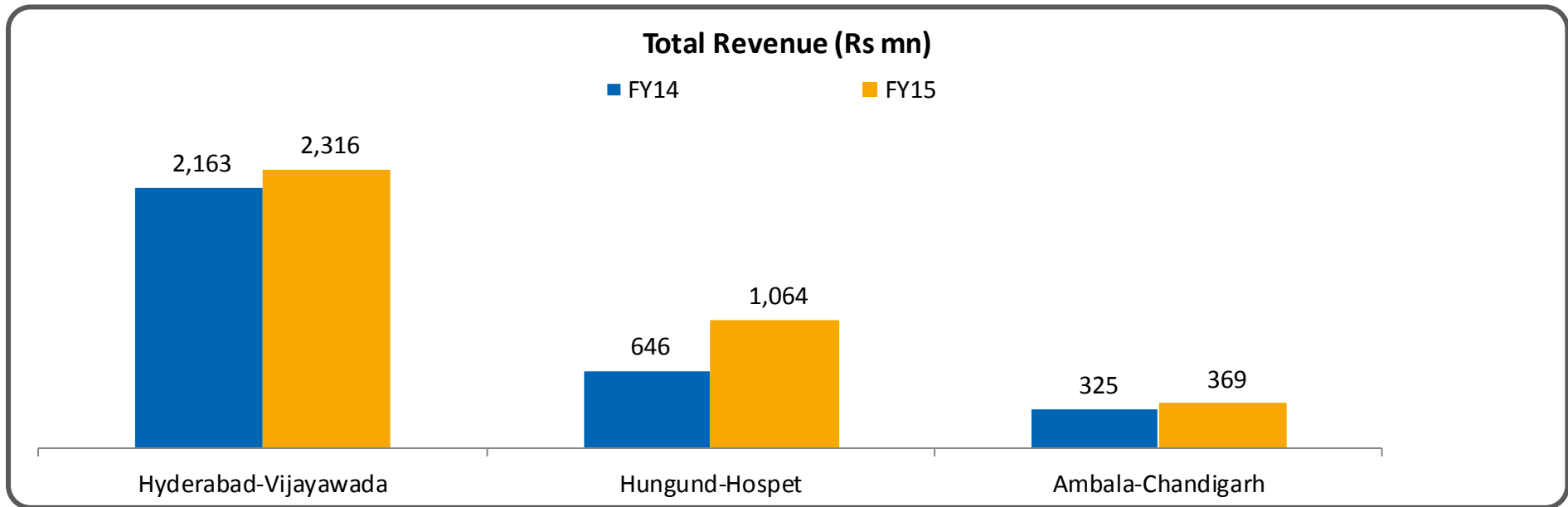


### Traffic pcu (mn)

	Q4-2015	Q3-2015	Q4-2014	YoY %	QoQ %
Hyderabad-Vijayawada	8.5	7.7	8.4	0.9	10.1
Hungund-Hospet	7.0	6.7	3.8	83.5	4.2
Ambala-Chandigarh	3.2	3.0	3.0	5.4	5.3

*Hungund Hospet: Project commenced operation in Nov 2012 (Q3FY13) hence previous periods figures are not comparable*

*Hyderabad Vijayawada: Project commenced operation in Dec 2012 (Q3FY13) hence previous periods figures are not comparable*



## Traffic pcu (mn)

	FY15	FY14	YoY %
Hyderabad-Vijayawada	32.7	33.0	(0.9)
Hungund-Hospet	25.9	14.9	73.8
Ambala-Chandigarh	12.6	12.1	4.3

# Annexure : Details of Exceptional Income / (Expenses)



Rs mn					
	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
Profit on dilution in a subsidiary	-	-	147	-	697
Profit on sale of a assets held for sale	-	-	635	-	1,005
Loss on impairment of assets in a subsidiary	(798)	-	(90)	(798)	(90)
Profit on sale of stake in Jointly Controlled Entity	344	-	16,589	344	16,589
Loss on impairment of assets in subsidiaries	-	-	-	(359)	-
Loss on account of provision for claims receivable	(1,310)	-	-	(1,310)	-
Breakage cost of interest rate swap	(918)	-	-	(918)	-
<b>Total</b>	<b>(2,682)</b>	-	<b>17,282</b>	<b>(3,041)</b>	<b>18,202</b>



**Thank You**

**For further information, please visit**

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