



TERMINAL 3 टर्मिनल 3



GMR INFRASTRUCTURE LTD
Financial Presentation
for the quarter ended Sept 30, 2015

Particulars	Pg. No.
❖ Consolidated Financial Performance	2
❖ Airports Sector	7
❖ Energy Sector	18
❖ Highways Sector	22

Disclaimer:

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



Consolidated Financial Performance

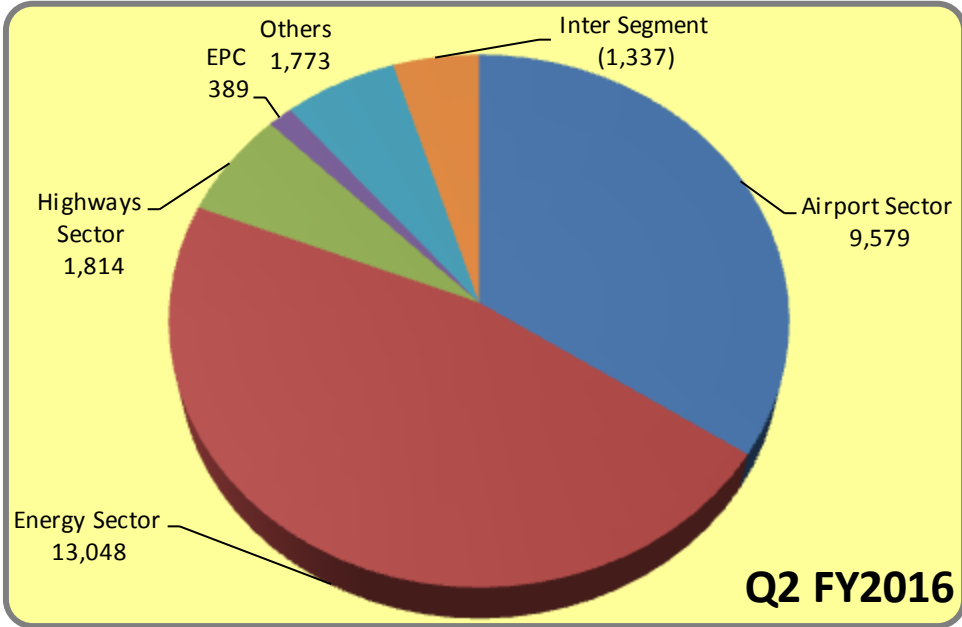
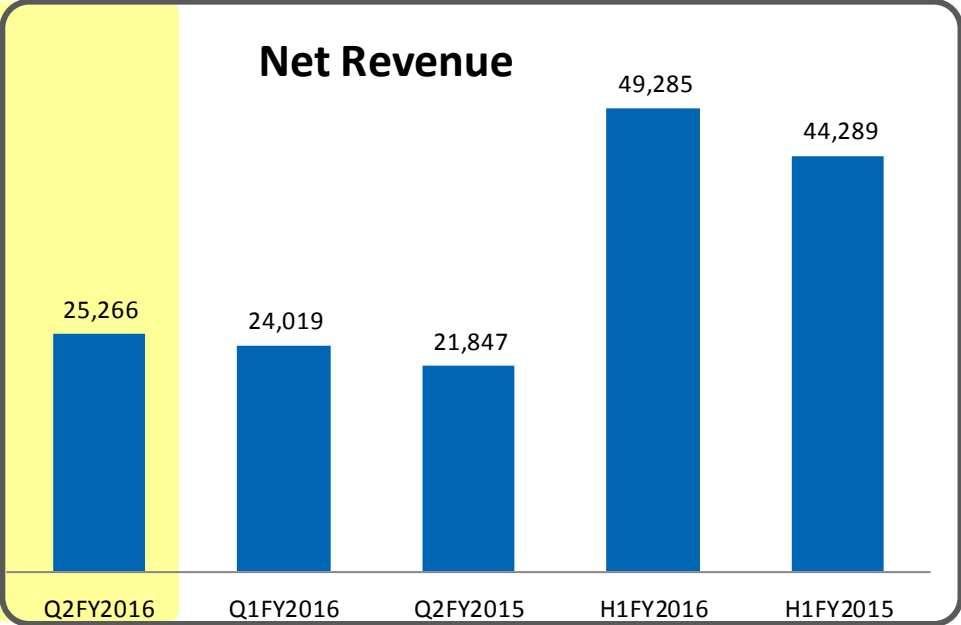
- ❖ During H1FY16, Revenue stood at Rs 60.6 bn, an increase of 12% YoY whereas EBITDA stood at Rs 17.6 bn, an increase of 46% YoY on account of improved performance of the Energy and Airport sectors
- ❖ Cash Profit increased to Rs 1.9 bn during H1FY16 from a loss of Rs 4 bn, an increase of Rs 6.0 bn YoY
- ❖ Owing to deleveraging & refinancing efforts of the group, Interest expenses have declined by Rs 327 mn QoQ to Rs 8.7 bn in Q2FY16
- ❖ Net Loss reduced by 41% in H1FY16 over corresponding period on the back of better operating margins from Energy sector and robust traffic growth in Airports
 - Net loss stood at Rs 7.8bn in H1FY16 compared to a loss of Rs 13.4bn in H1FY15
- ❖ Rights Issue of Rs 14bn was concluded during the H1FY16; ~Rs 11bn has been used towards repayment of Corporate Debt
- ❖ Ministry of Civil Aviation (MoCA) has directed AERA to adopt a Hybrid Till with 30% cross subsidization for the tariff determination of GMR Hyderabad International Airport
 - DGCA issued a notification restoring the collection of Airport Charges with effect from 03 Nov'15
- ❖ Acquired additional 10% stake from Malaysia Airports Holdings Berhad (MAHB) in Delhi Airport taking GMR Group's stake to 64%
- ❖ GMR's gas based plants (1,138MW) were allotted gas upto 50% PLF for H2FY16 under the "Scheme for Utilization Stranded Gas based power plants" during second round of bidding
- ❖ Secured fuel supply for Chhattisgarh plant through winning of two coal blocks in the coal block auctions conducted earlier this year
- ❖ Signed an MoU with GIIC (GUIZHOU International Investment Corporation), a consortium of three major Chinese Companies. GIIC would set up 2000 acre Industrial Park in Kakinada SEZ for Chinese high end equipment companies entailing an investment of USD 2.5-3.5bn over the next 5years

Key Indicators

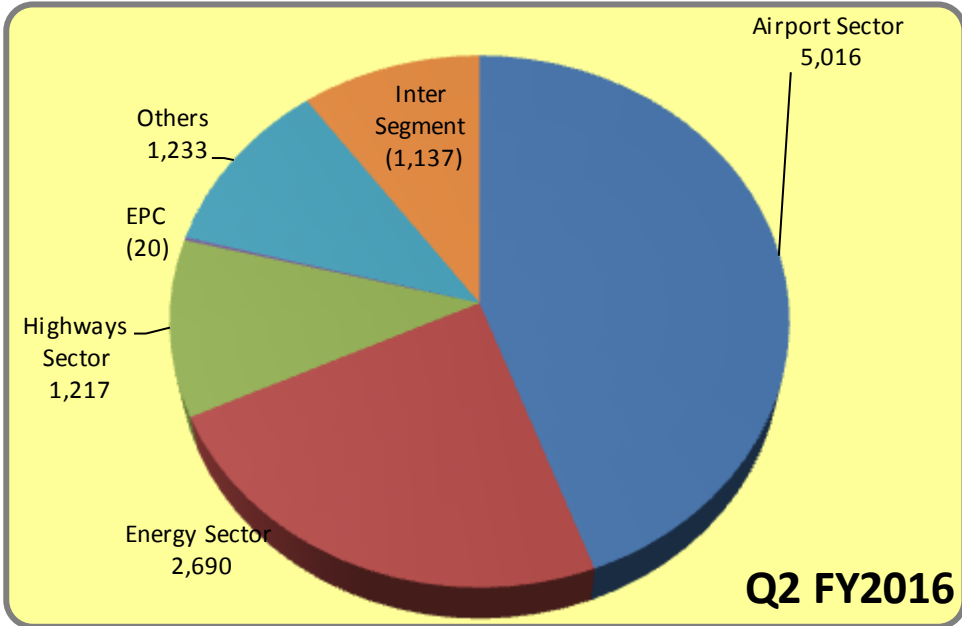
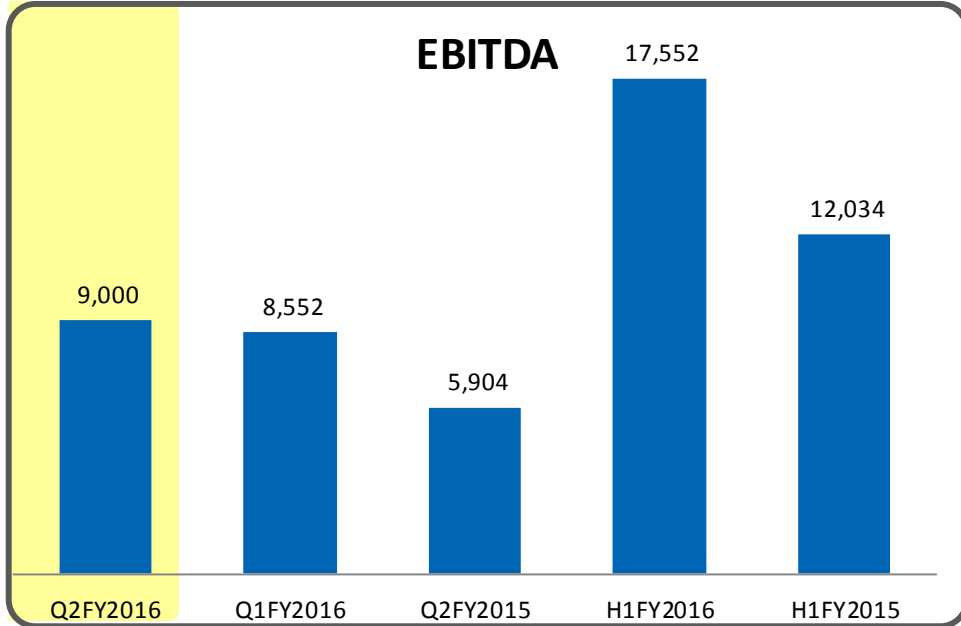


Rs mn

Net Revenue



EBITDA



Consolidated Profitability Statement



	Rs mn				
	Q2FY2016	Q1FY2016	Q2FY2015	H1FY2016	H1FY2015
Airports	15,024	15,203	13,203	30,227	26,096
Power	13,048	11,486	10,664	24,535	22,190
Roads	2,010	2,075	2,048	4,085	3,879
EPC	250	163	197	412	882
Others	1,773	1,844	1,744	3,617	3,264
Less: Inter Segment	(1,198)	(1,110)	(1,035)	(2,308)	(2,176)
Gross Revenue	30,907	29,660	26,821	60,567	54,135
Less: Revenue Share	5,641	5,641	4,974	11,283	9,846
Net Revenue	25,266	24,019	21,847	49,285	44,289
Total Expenditure	16,266	15,467	15,942	31,732	32,255
EBITDA	9,000	8,552	5,904	17,552	12,034
<i>EBITDA margin</i>	36%	36%	27%	36%	27%
Other Income	934	1,476	962	2,410	1,612
Interest & Finance Charges	8,733	9,060	8,450	17,793	16,767
Depreciation	5,048	4,543	4,747	9,591	9,279
PBT before exceptional items	(3,847)	(3,575)	(6,331)	(7,422)	(12,400)
*Exceptional Income/(Expense)	514	-	(178)	514	(359)
PBT	(3,333)	(3,575)	(6,509)	(6,908)	(12,760)
Tax	413	529	389	941	654
Current Tax	731	702	297	1,433	564
MAT Credit	(356)	(329)	(1)	(685)	(1)
Deferred Tax	37	156	93	193	91
PAT (Before Minority Interest)	(3,745)	(4,104)	(6,898)	(7,849)	(13,413)
Less: Minority Int. / Share of Associates	242	190	(799)	432	(1,383)
PAT (After Minority Interest)	(3,987)	(4,295)	(6,099)	(8,281)	(12,030)

* Reimbursement of expenses pertaining to earlier years received by a subsidiary

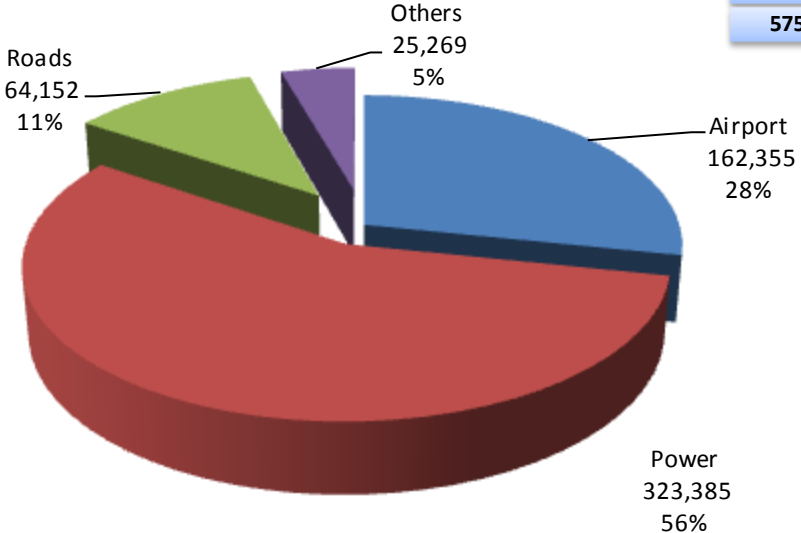
Key Balance Sheet Analysis



Rs mn

Gross Block as on Sept 30, 2015

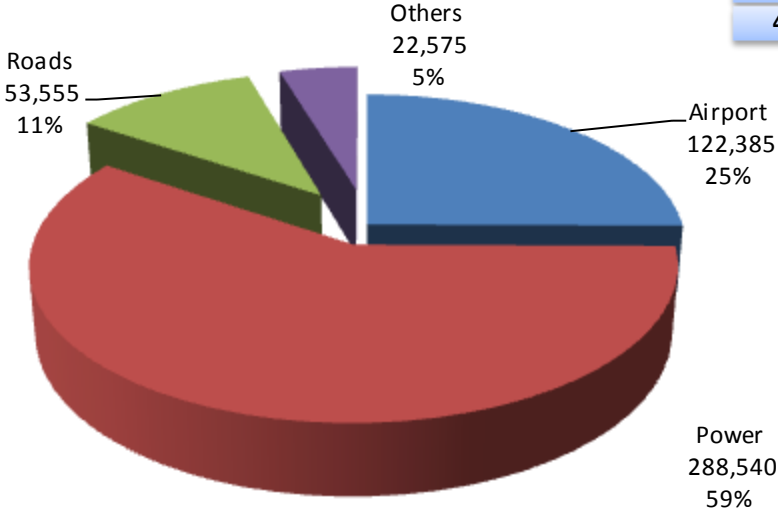
Total:
575,161



Rs mn

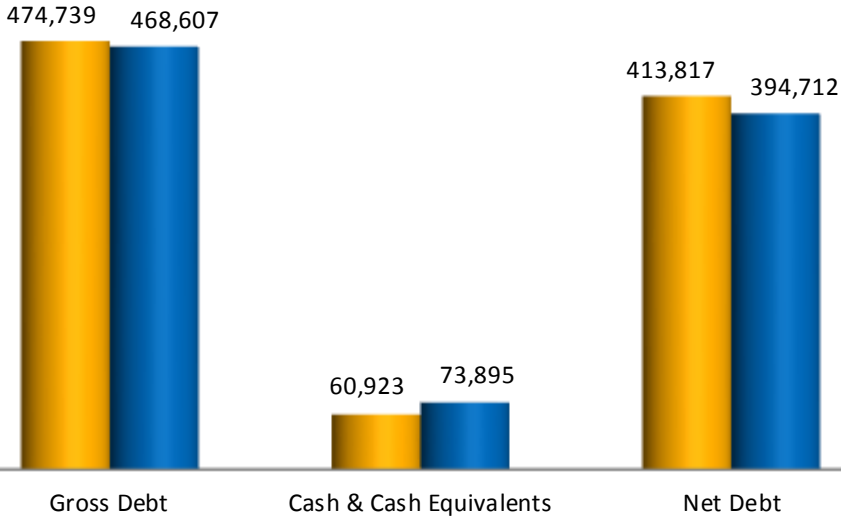
Net Block as on Sept 30, 2015

Total:
487,055



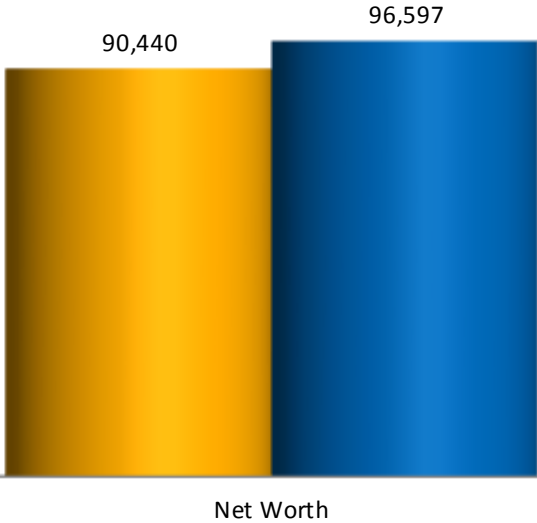
Rs mn

■ Sep 30, 2015 ■ Mar 31, 2015



Rs mn

■ Sep 30, 2015 ■ Mar 31, 2015





Airports Sector

Delhi Airport

- ❖ Significant passenger growth of 15% YoY to 22.8mn in H1FY16; Traffic during May 2015 stood at 3.95mn, highest ever in a month
- ❖ Total revenues grew 14% YoY to Rs 22.8 bn, buoyed by robust growth in Non-Aero revenues which grew 21% YoY
- ❖ EBITDA margins improved by 400bps YoY to 66%
- ❖ DIAL has been assigned a credit rating of AA- from CRISIL; Also, ICRA has upgraded credit rating from A (Flat) to AA-
- ❖ Won the 'Best Emerging Airport – Asia' at the recent Asian Freight, Logistics and Supply Chain (AFLAS) Awards
- ❖ Launched Air Cargo Logistics Centre on 21 May 2015 – First of its kind warehouse facility at any airport in India

Hyderabad Airport

- ❖ Total passenger traffic grew 18% YoY during H1FY16; Cargo traffic grew 11% YoY
- ❖ Gross revenue increased 8% YoY to Rs 2.2 bn; EBIDTA witnessed a significant growth of 20% YoY to Rs 1.0 bn in H1FY16
- ❖ DGCA issued a notification restoring the collection of Airport Charges with effect from 03 Nov'15
 - UDF will be levied at Rs 430 per departing domestic passenger and at Rs 1,700 per departing international passenger
 - AIC also restored all other tariff/charges prevailing prior to AERA Order dated 24.02.2014
- ❖ All major rating agencies have upgraded GHIAL loans after MoCA order on Hybrid till
- ❖ GHIAL became the first airport in India to undertake full scale end-to-end implementation of E-boarding

Cebu Airport, Philippines

- ❖ GMR Megawide consortium has taken over possession of land for construction of the terminal building and is expected to complete the New Terminal 2 by 2018
- ❖ Cebu Airport for the 1st time entered the Top 30 APAC airports ranking (Ranked 18)
- ❖ Passenger traffic grew 13% QoQ during Q2FY16; driven by 21% growth in domestic traffic

Male Airport

- ❖ The Arbitration Tribunal had earlier ruled that the concession agreement between GMR-MAHB consortium and GoM/MACL was valid & binding and GoM/MACL are jointly and severally liable in damages to GMIAL for the wrongful repudiation. The Tribunal in June'15 issued the 2nd part final award clarifying that the quantum of damages must be assessed assuming the date of termination of concession agreement to be in Dec'12

Airports Sector Consolidated : Financial Performance



	Rs mn				
	Q2FY2016	Q1FY2016	Q2FY2015	H1FY2016	H1FY2015
Aero Revenue	8,210	8,346	7,239	16,557	14,444
Non Aero Revenue	5,775	5,824	4,795	11,599	9,411
Cargo	793	761	898	1,554	1,700
CPD Rentals	246	272	271	518	541
Gross Revenue	15,024	15,203	13,203	30,227	26,096
Less: Revenue Share	5,445	5,431	4,785	10,876	9,452
Net Revenue	9,579	9,772	8,418	19,351	16,644
Operating Expenditure	4,548	4,326	4,617	8,874	8,746
Forex	14	6	10	20	(9)
EBITDA	5,016	5,441	3,791	10,457	7,908
EBITDA margin	52%	56%	45%	54%	48%
Other Income	344	969	472	1,313	666
Interest & Finance Charges	2,255	2,097	2,159	4,352	4,254
Depreciation	2,334	2,224	2,147	4,559	4,327
Exceptional Income/(Expense)	-	-	(178)	-	(359)
PBT	771	2,088	(222)	2,859	(367)
Current Tax	463	530	203	993	363
Deferred Tax	29	21	3	50	(29)
MAT	(251)	(271)	(0)	(522)	(1)
PAT (Before Minority Interest)	530	1,808	(428)	2,338	(700)
PAT (After Minority Interest)	128	1,197	(437)	1,325	(804)

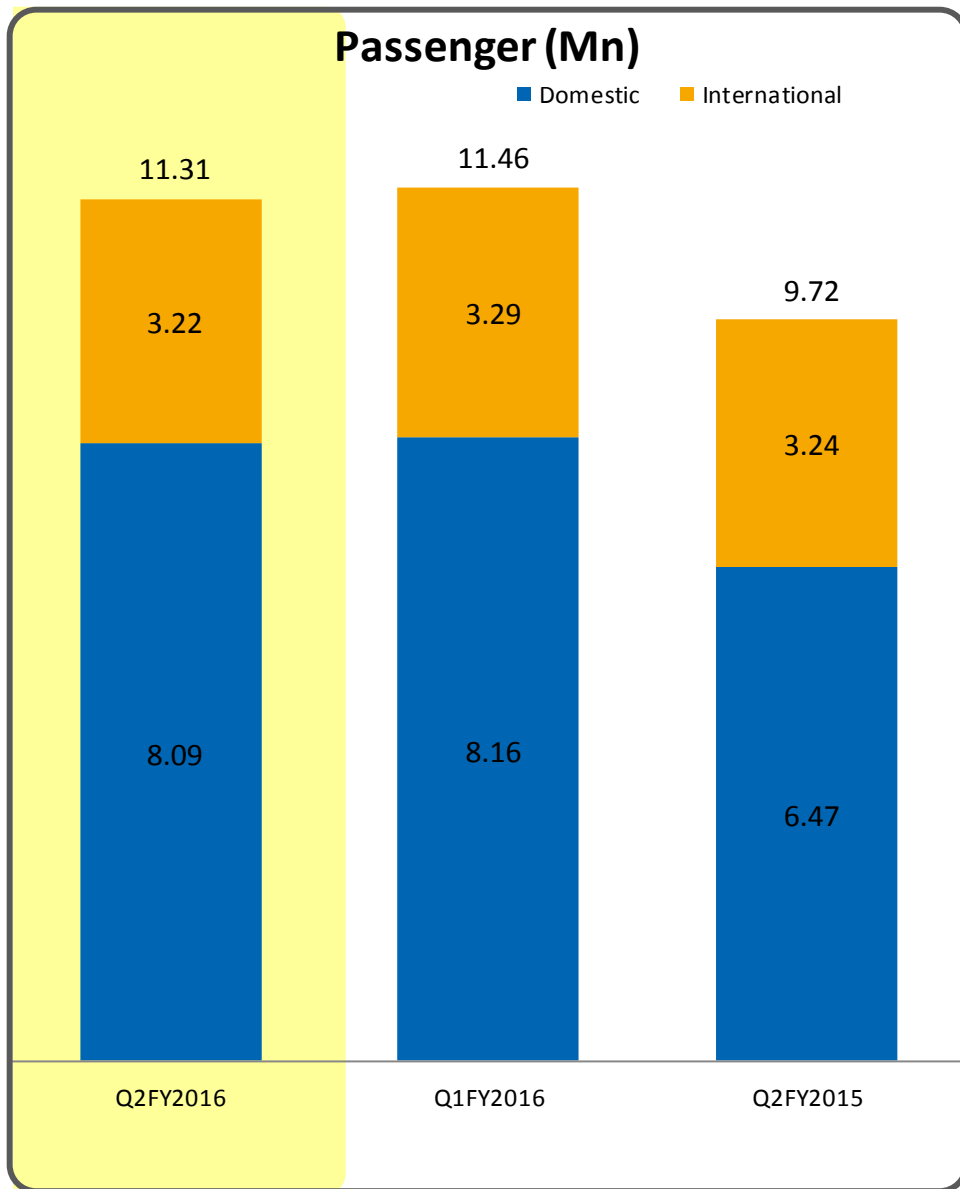
Note: Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014

Delhi International Airport : Financial Performance

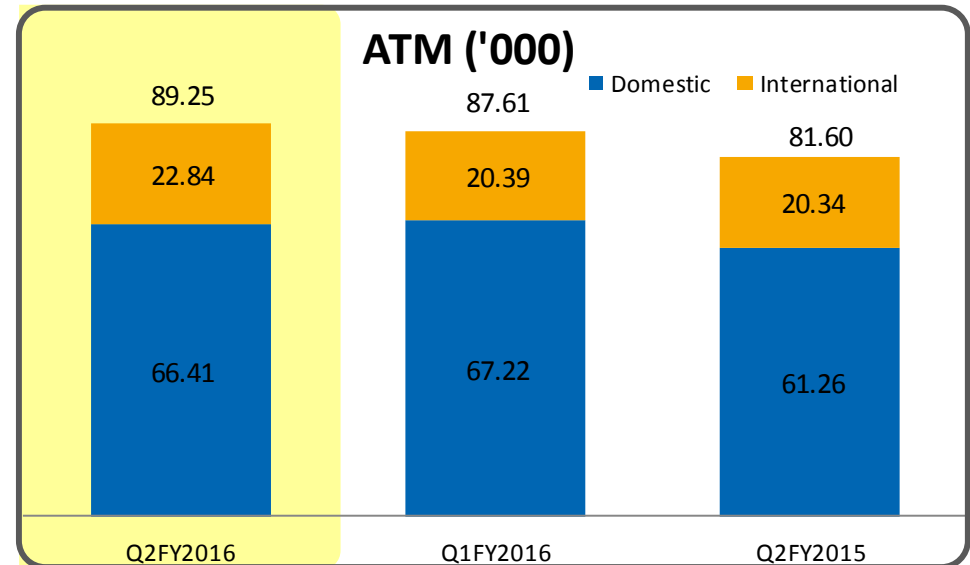


Rs mn					
Particulars	Q2FY2016	Q1FY2016	Q2FY2015	H1FY2016	H1FY2015
Aero Revenue	7,860	8,013	7,039	15,873	14,047
Non Aero Revenue	2,767	2,860	2,349	5,626	4,666
Cargo Revenue share	435	399	440	834	823
CPD Rentals	233	258	248	490	493
Gross Revenue	11,294	11,530	10,076	22,824	20,030
Less: Revenue Share	5,397	5,386	4,740	10,783	9,364
Net Revenue	5,897	6,144	5,336	12,041	10,666
Total Expenditure	2,100	1,984	2,129	4,084	4,062
EBITDA	3,797	4,160	3,206	7,957	6,604
<i>EBITDA margin</i>	<i>64%</i>	<i>68%</i>	<i>60%</i>	<i>66%</i>	<i>62%</i>
Other Income	487	181	232	668	332
Interest & Finance Charges	1,265	1,237	1,347	2,502	2,661
Depreciation	1,600	1,556	1,635	3,156	3,197
PBT	1,419	1,548	455	2,967	1,078
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
PAT (Before Minority Interest)	1,419	1,548	455	2,967	1,078
PAT (After Minority Interest)	881	963	241	1,844	570

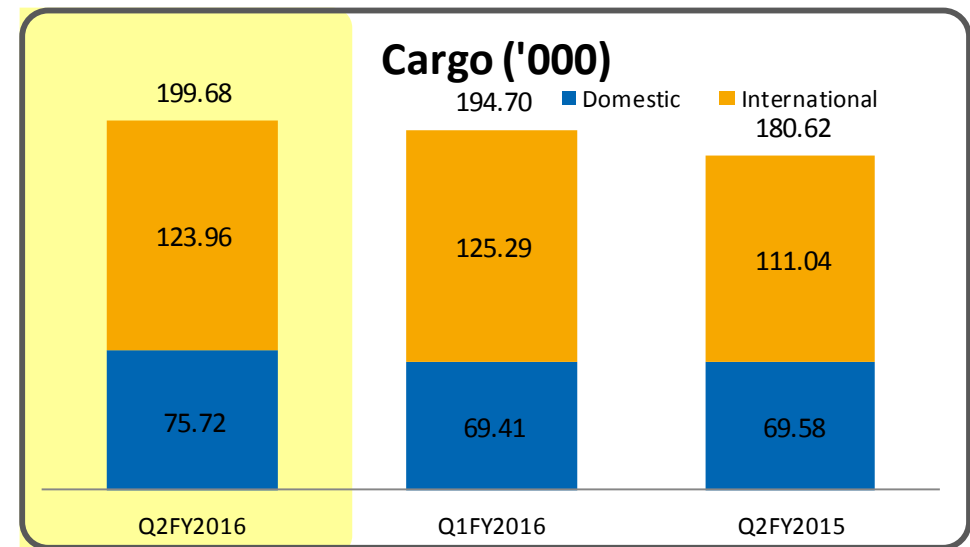
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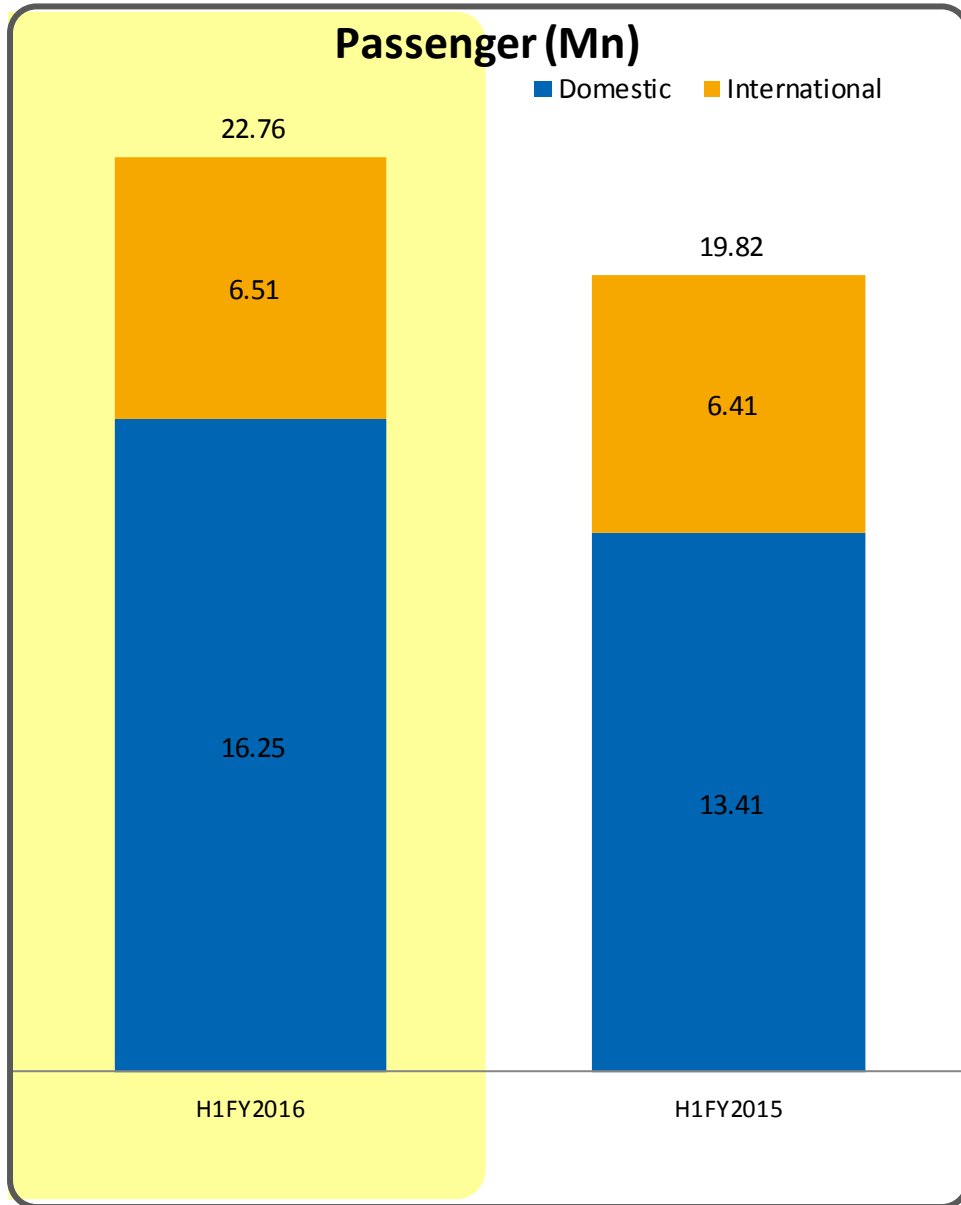
Passenger traffic grew 16% YoY



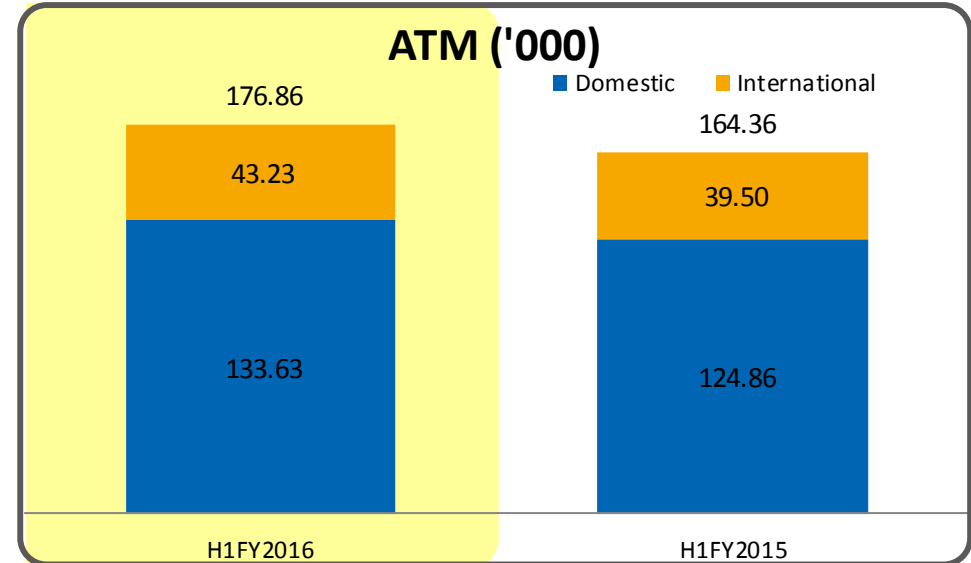
ATMs grew 9% YoY



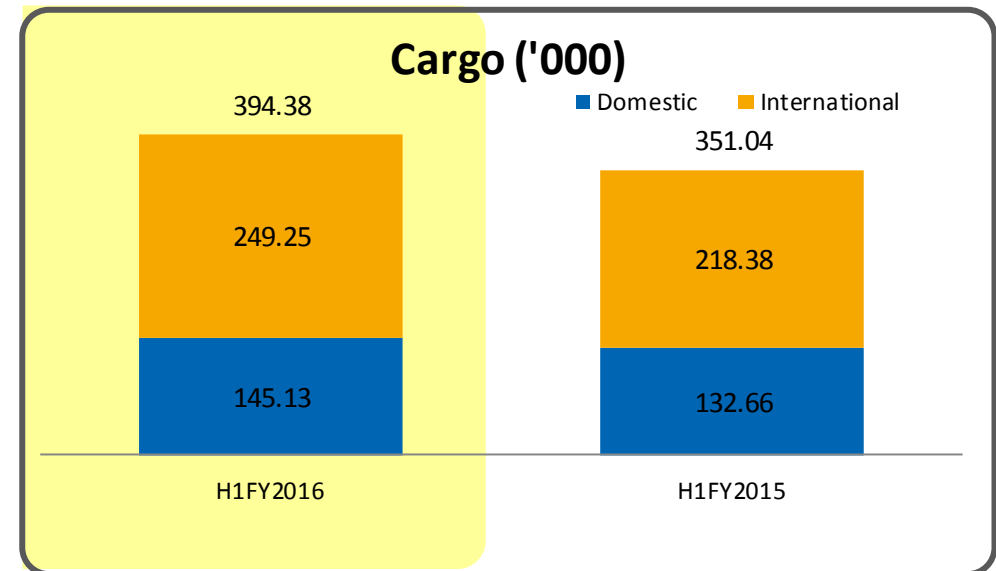
Cargo volume grew 11% YoY



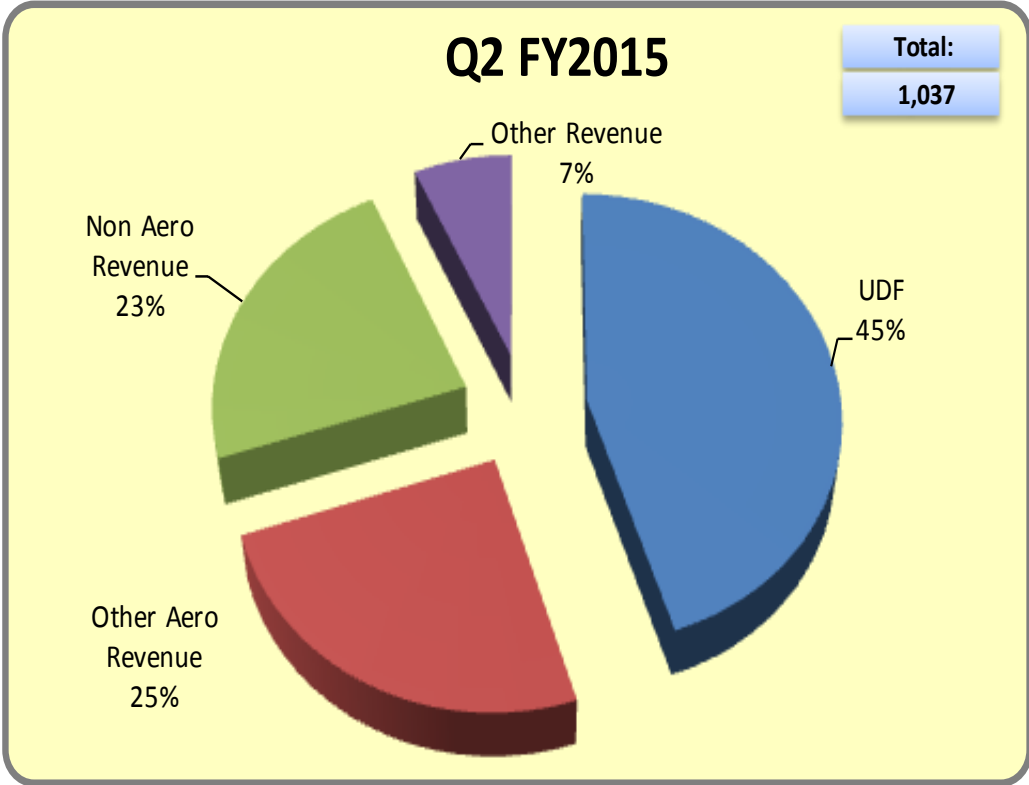
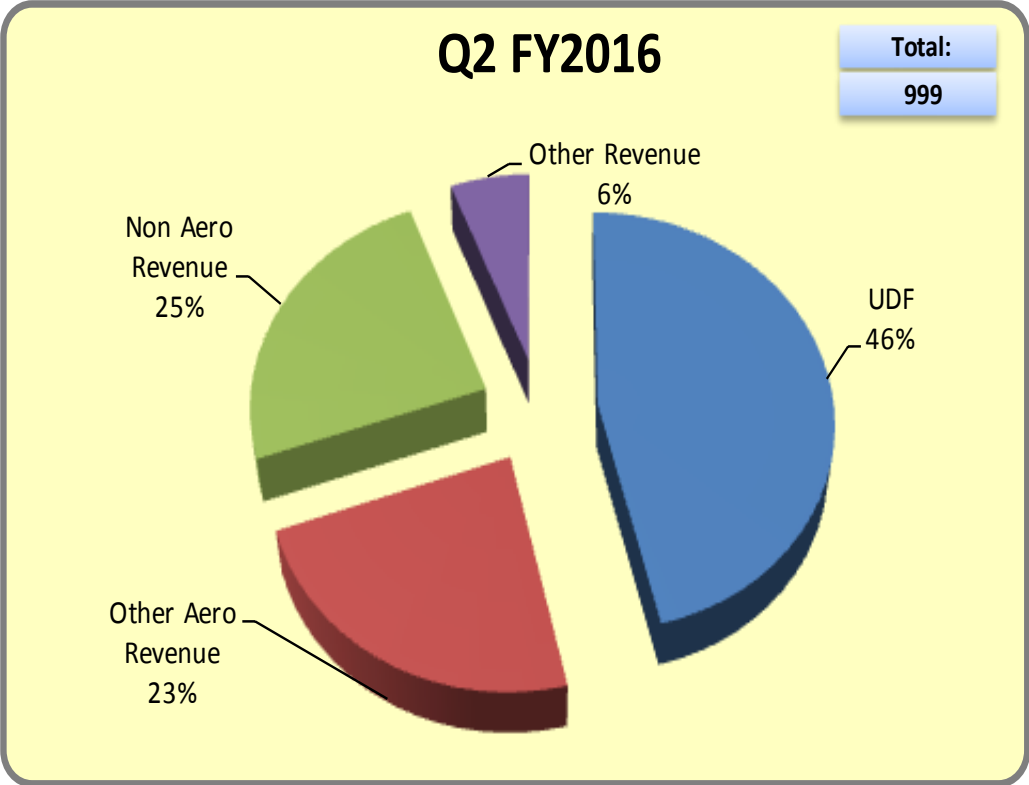
Passenger traffic grew 15% YoY



ATMs grew 8% YoY



Cargo volume grew 12% YoY

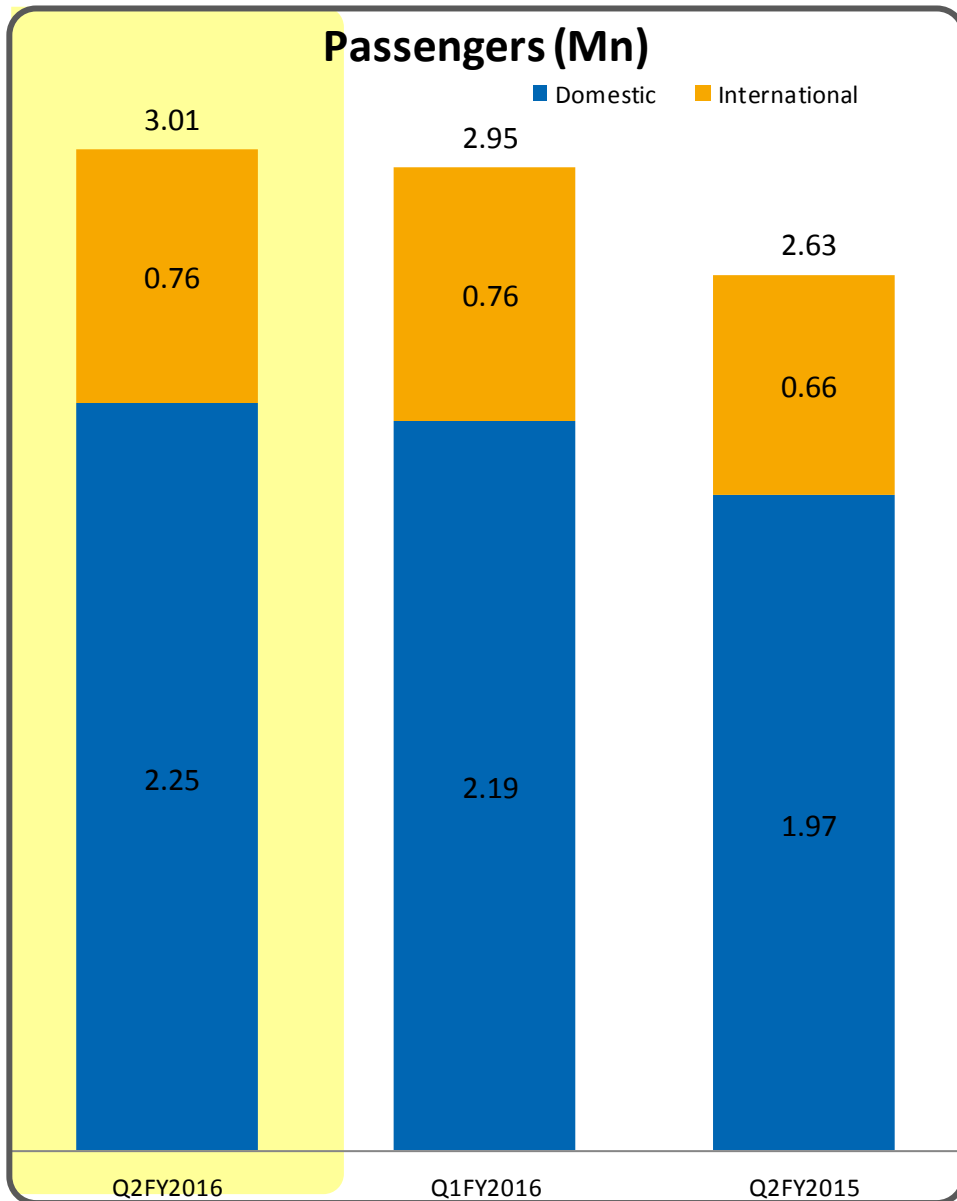


Hyderabad International Airport : Financial Performance

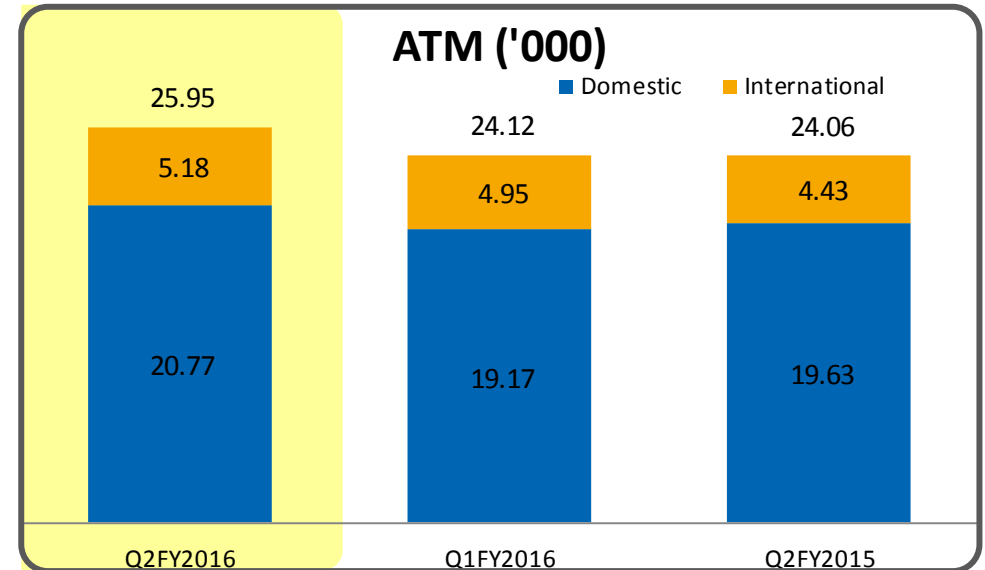


	Rs mn				
	Q2FY2016	Q1FY2016	Q2FY2015	H1FY2016	H1FY2015
Aero Revenue	217	210	200	427	389
Non Aero Revenue	870	816	811	1,686	1,582
Cargo Revenue Share	39	36	31	75	60
Gross Revenue	1,125	1,062	1,042	2,188	2,031
Less: Revenue Share	48	45	45	93	88
Net Revenue	1,077	1,017	997	2,095	1,943
Total Expenditure	563	528	579	1,091	1,120
EBITDA	514	490	419	1,004	823
<i>EBITDA margin</i>	48%	48%	42%	48%	42%
Other Income	78	60	85	139	165
Interest & Finance Charges	508	470	519	978	1,003
Depreciation	547	476	701	1,023	1,176
PBT	(463)	(396)	(717)	(858)	(1,191)
Current Tax	-	-	-	-	-
Deferred Tax	-	-	(72)	-	(93)
PAT (Before Minority Interest)	(463)	(396)	(645)	(858)	(1,098)
PAT (After Minority Interest)	(292)	(249)	(406)	(541)	(692)

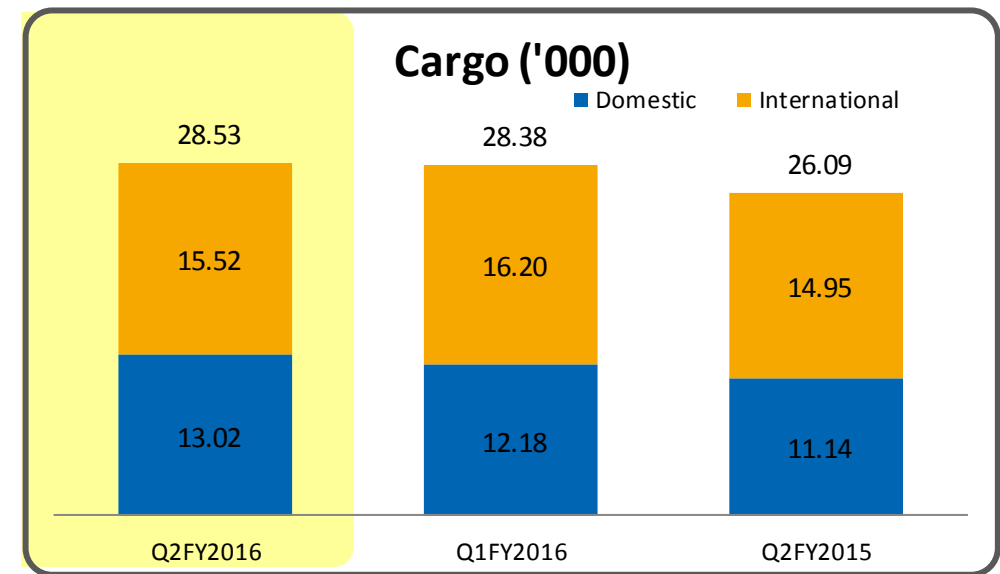
Depreciation for Q2FY15 and H1FY15 includes one-time depreciation of ~Rs233mn on assets having NIL useful life as at April 1, 2014, as required under the Companies Act, 2013



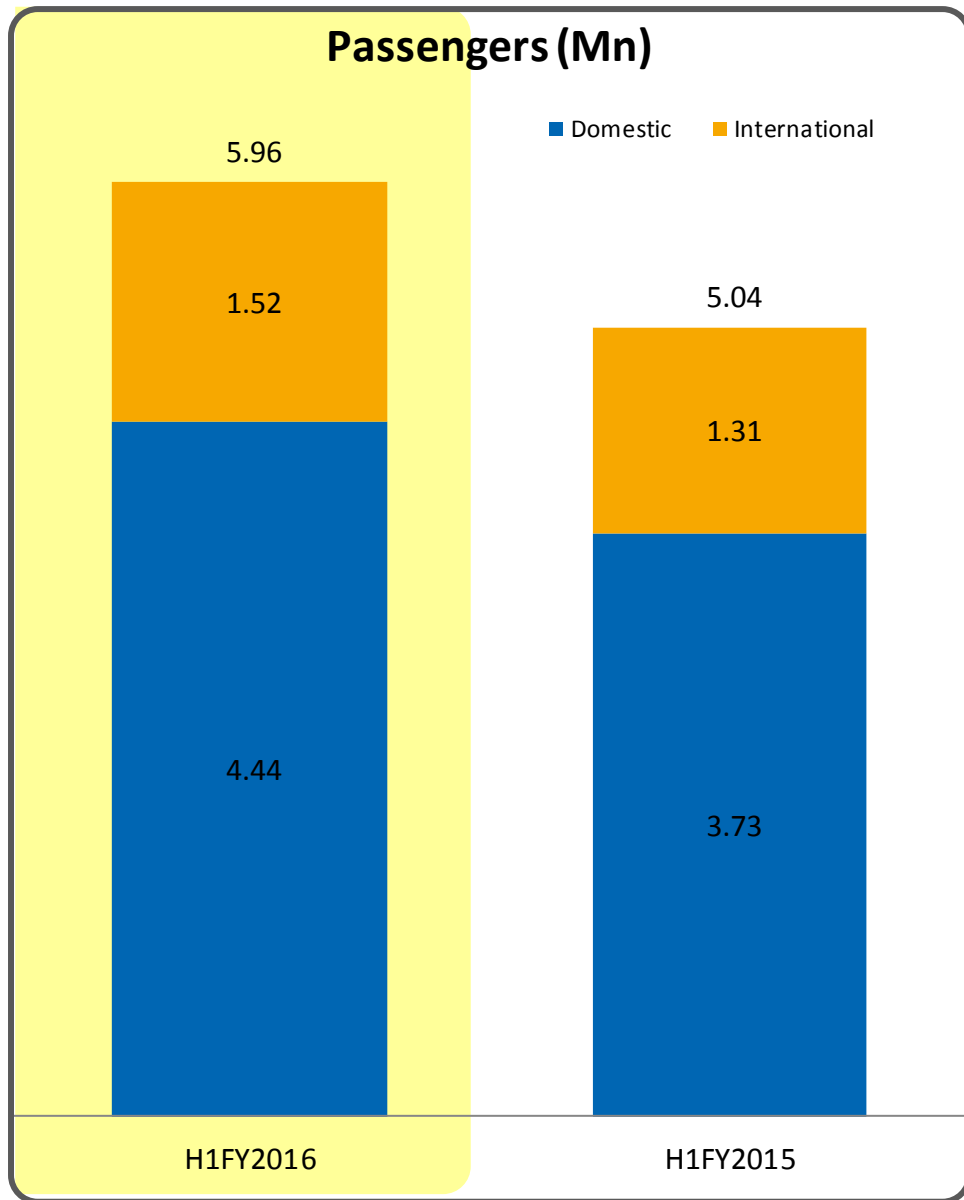
Passenger traffic grew 14% YoY



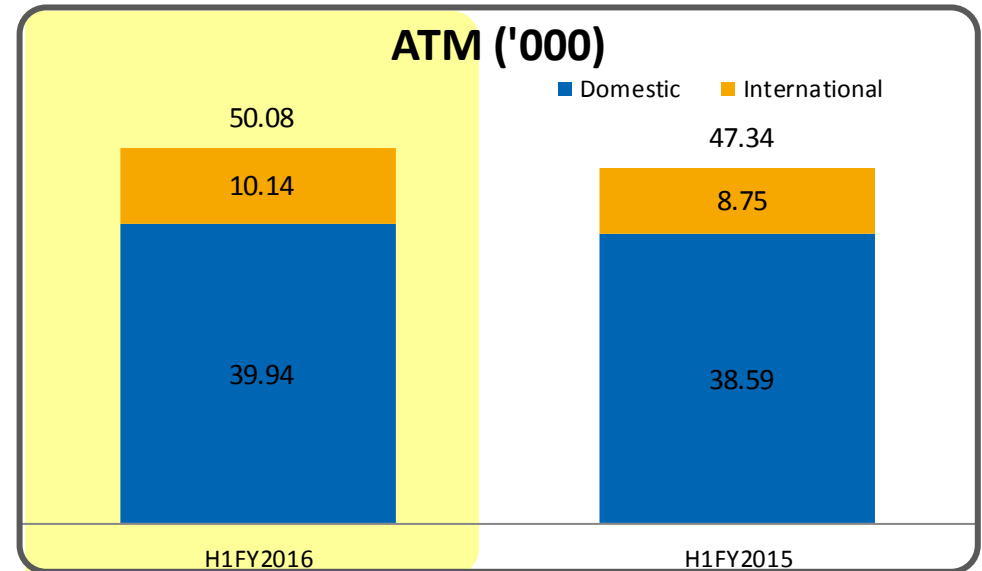
ATMs grew 8% YoY



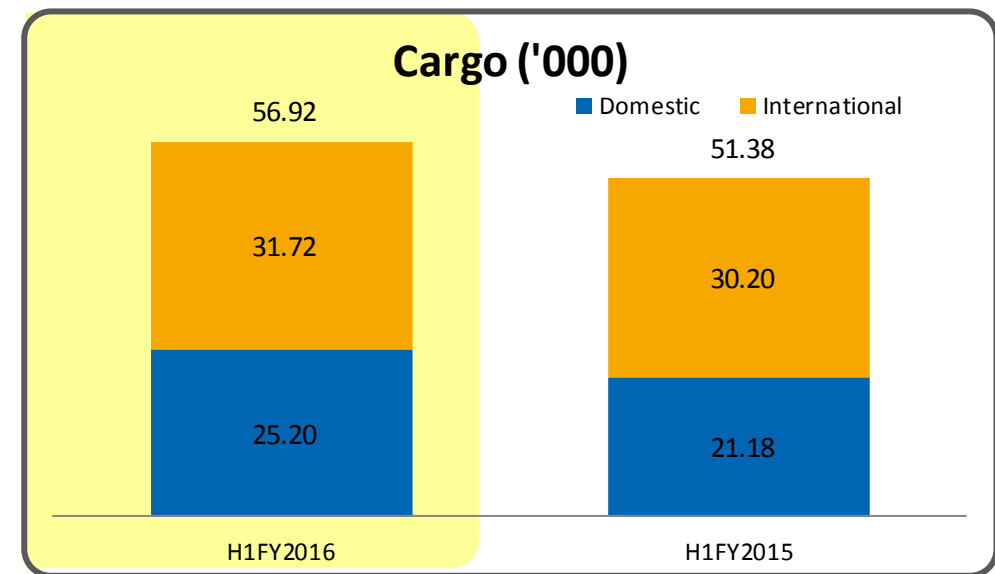
Cargo volume grew 9% YoY



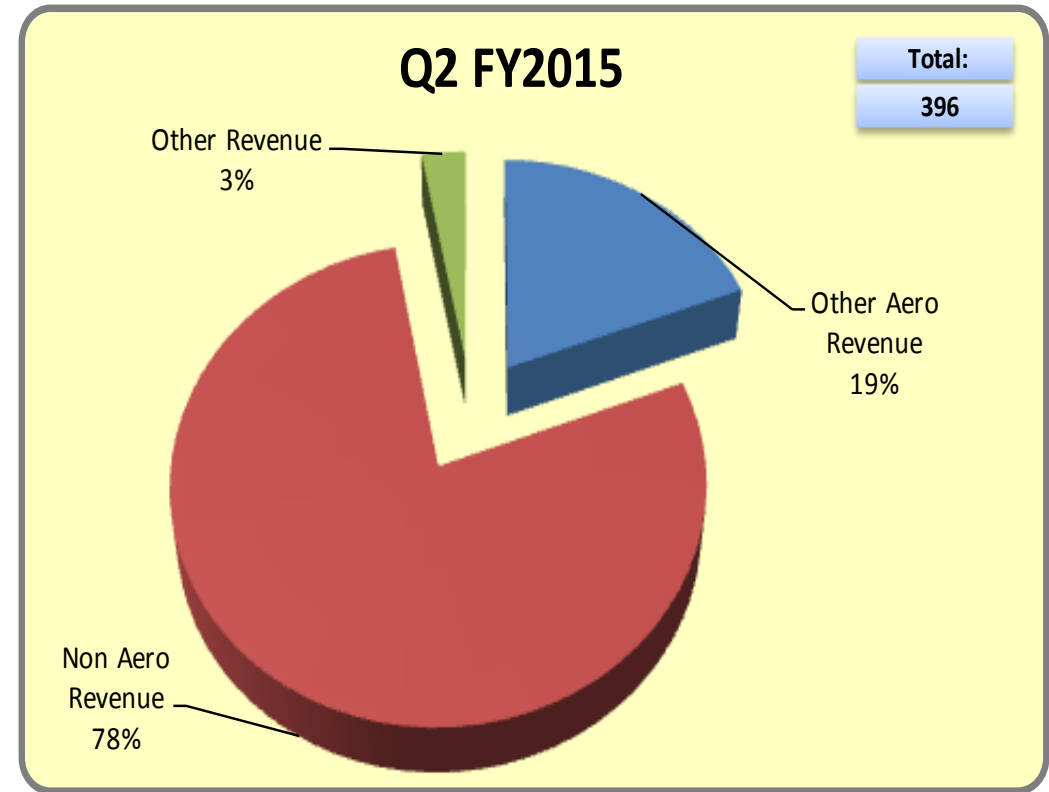
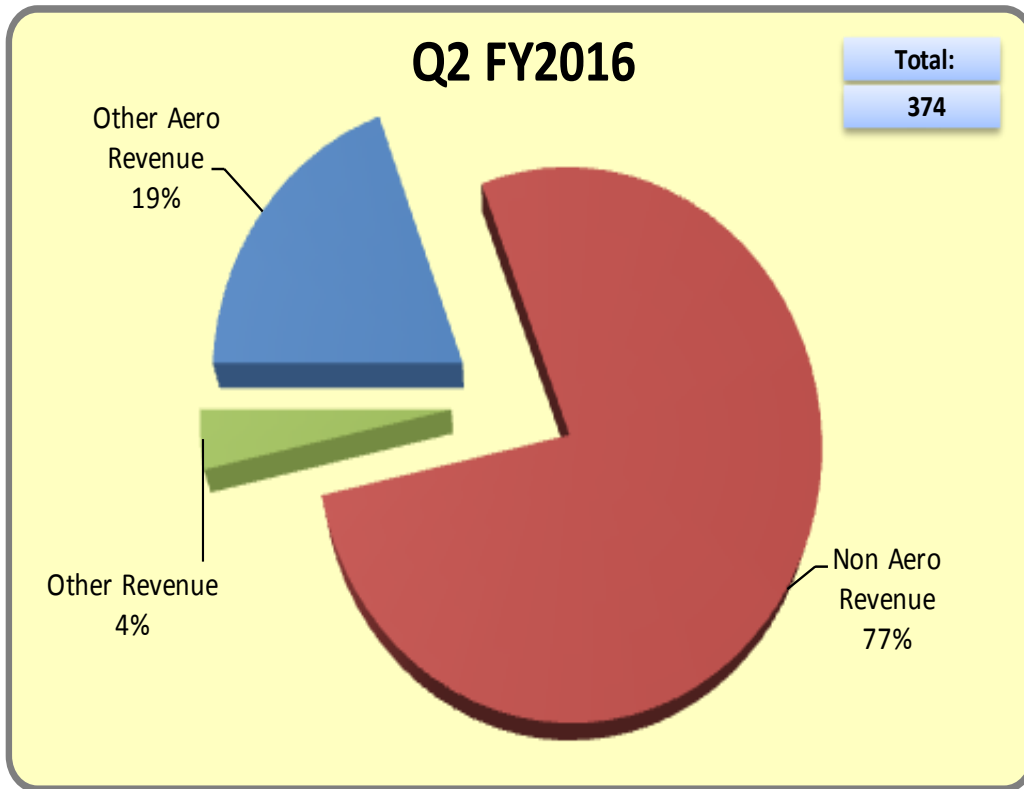
Passenger traffic grew 18% YoY



ATMs grew 6% YoY



Cargo volume grew 11% YoY





Energy Sector

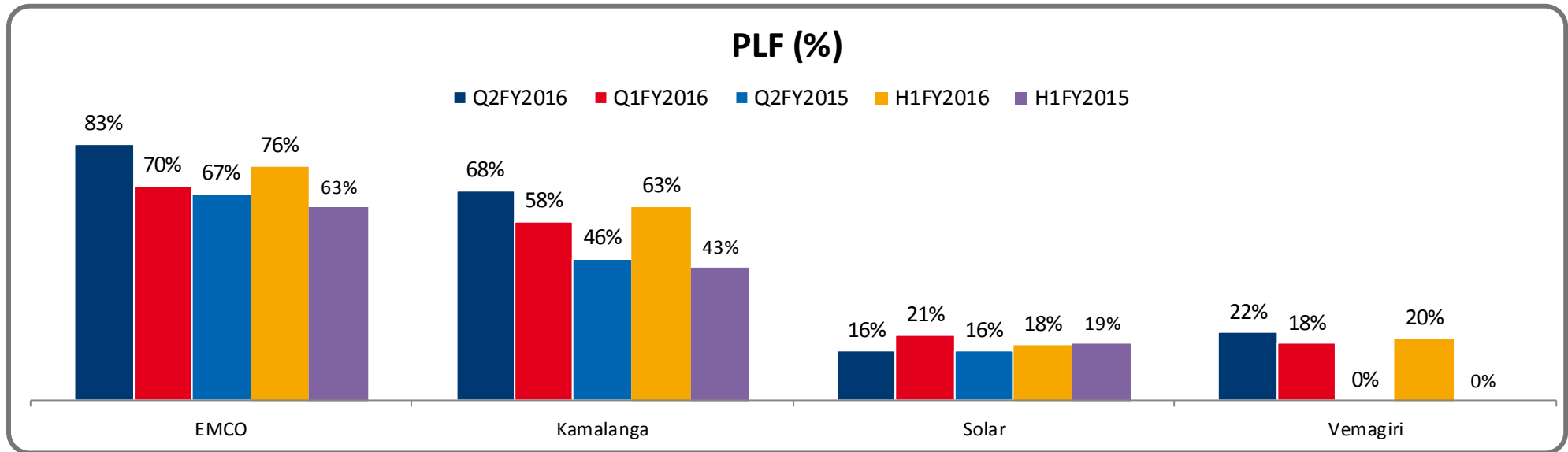
- ❖ **EBITDA** increased by ~6.5x to Rs 2.7 bn for Q2FY16 from Rs 0.4 bn in Q2FY15 on account of improved performance of EMCO and Kamalanga plants
 - During the quarter, EMCO achieved a PLF of 83% while Kamalanga ran at a PLF of 68%
- ❖ **Gas-based plants:** GMR Vemagiri Power Generation Limited (370MW) and GMR Rajahmundry Energy Limited (768MW) have been awarded allocation of gas in the second round of bidding
 - These two plants, with total capacity of 1,138 MW, now can operate over the next six months starting October, 2015 upto 50% Plant Load Factor (PLF) - up from 25% PLF in the previous round
 - Vemagiri had commenced operations post winning gas allocation in the first round of bidding & achieved a PLF of 22% in Q2FY16
- ❖ **Chhattisgarh plant:** In the coal block auctions held earlier this year, Chhattisgarh plant emerged successful winning one operational coal block (Talabira-I) and one under-development block (Ganeshpur)
- ❖ **EMCO plant:** Supply of 150 MW power to TANGEDCO has commenced; already 56 MW is operational and it would be fully operational shortly
- ❖ **Kamalanga plant:** All lenders have approved the refinancing of the project debt under Flexible Structuring Scheme
- ❖ 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** – Amount of Rs 720 mn received on account of favourable order from APTEL on POC charges with respect to MSEDCL PPA (recurring impact on revenues of Rs 450 mn p.a.)
 - **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				
	Q2FY2016	Q1FY2016	Q2FY2015	H1FY2016	H1FY2015
Power Generation	9,584	7,814	7,358	17,398	15,724
Coal Revenue	1,743	1,577	1,718	3,319	4,170
Power Trading and others	1,721	2,096	1,588	3,817	2,295
Gross Revenue	13,048	11,486	10,664	24,534	22,190
Fuel - Consumption	5,831	5,235	4,981	11,066	11,182
Other Expenses	4,423	4,990	5,296	9,414	9,962
Forex Loss/ (Gain)	104	123	(28)	227	200
EBITDA	2,690	1,138	416	3,828	846
<i>EBITDA margin</i>	<i>21%</i>	<i>10%</i>	<i>4%</i>	<i>16%</i>	<i>4%</i>
Other Income	345	344	337	689	701
Interest & Fin Charges	5,072	5,118	4,243	10,190	8,228
Depreciation	2,066	1,674	1,983	3,740	3,723
* Exceptional Income/(Expense)	514	-	-	514	-
PBT	(3,589)	(5,310)	(5,473)	(8,899)	(10,404)
Current Tax	117	75	51	192	107
Deferred Tax	13	146	17	159	26
PAT (Before Minority Interest)	(3,718)	(5,531)	(5,541)	(9,249)	(10,537)
PAT (After Minority Interest)	(3,618)	(5,136)	(4,786)	(8,754)	(9,189)

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
 * Reimbursement of expenses pertaining to earlier years received by a subsidiary



Net Generation (mn units)

	Q2FY2016	Q1FY2016	Q2FY2015	H1FY2016	H1FY2015
EMCO	986	828	819	1,814	1,676
Kamalanga	1,444	1,190	939	2,635	1,765
Solar	9	11	9	20	20
Vemagiri	182	156	0	338	0



Highways Sector

- ❖ Revenue of the three toll projects increased by 5% during H1FY 16 as compared to the corresponding period last year
 - Toll revenue increased by 12% in Ambala Chandigarh project
 - Toll revenue increased by 18% in Hungud Hospet project

- ❖ Toll rates increased during the year on account of inflation adjustments:

Asset	Inflation Adjustment	Date
Hyderabad-Vijaywada	2.2%	1 st Apr 2015
Hungud-Hospet	2.4%	1 st Apr 2015
Ambala-Chandigarh	2.0%	1 st Sep 2015

Highways Consolidated : Financial Performance

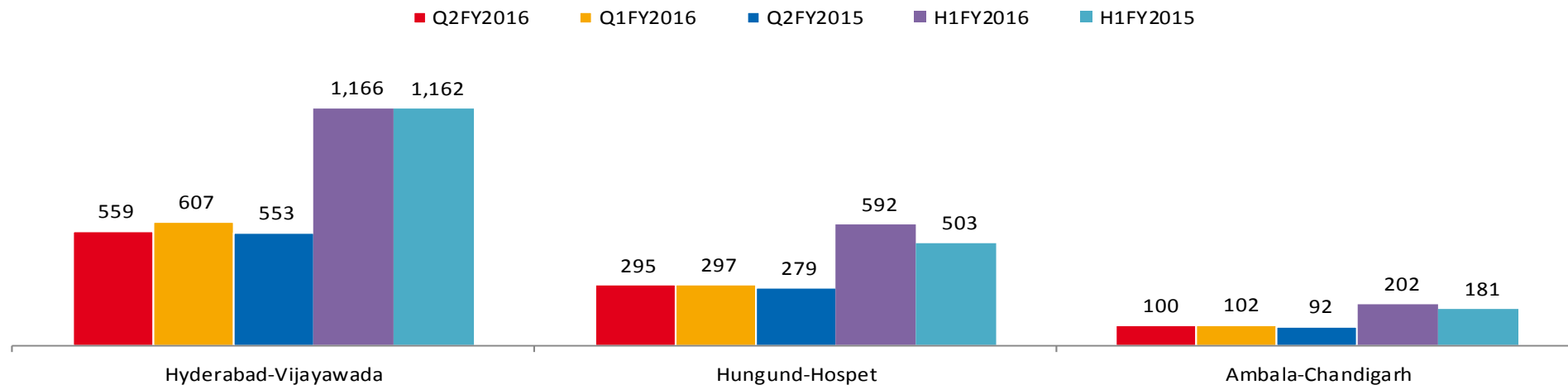


	Rs mn				
	Q2FY2016	Q1FY2016	Q2FY2015	H1FY2016	H1FY2015
Annuity Revenue	921	915	921	1,836	1,832
**Contract Receipts	135	154	202	289	202
Toll Revenue	954	1,006	925	1,960	1,846
Gross Revenue	2,010	2,075	2,047	4,085	3,879
Less: Revenue Share	196	210	189	407	394
Net Revenue	1,814	1,864	1,858	3,678	3,485
Operating Expenses	596	553	720	1,149	1,211
EBITDA	1,217	1,312	1,138	2,529	2,274
<i>EBITDA margin</i>	<i>67%</i>	<i>70%</i>	<i>61%</i>	<i>69%</i>	<i>65%</i>
Other Income	56	122	142	179	288
Interest & Finance Charges	1,511	1,516	1,536	3,026	3,000
Depreciation	523	517	482	1,040	953
PBT	(760)	(599)	(738)	(1,359)	(1,390)
Current Tax	16	18	16	34	31
Deferred Tax	(0)	(0)	(0)	(0)	(0)
PAT (Before Minority Interest)	(776)	(616)	(754)	(1,392)	(1,421)
PAT (After Minority Interest)	(708)	(571)	(719)	(1,278)	(1,322)

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

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

Total Revenue (Rs mn)



Traffic pcu (mn)

	Q2FY2016	Q1FY2016	Q2FY2015	H1FY2016	H1FY2015
Hyderabad-Vijayawada	7.7	8.4	7.8	16.2	16.5
Hungund-Hospet	6.9	7.0	6.8	13.9	12.2
Ambala-Chandigarh	3.3	3.5	3.2	6.8	6.4



Thank You

For further information, please visit

Website: www.gmrgroup.in or

Contact: investor.relations@gmrgroup.in