



TERMINAL 3 टर्मिनल 3



GMR INFRASTRUCTURE LTD

Financial Presentation

for the quarter ended Mar 31, 2016

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Disclaimer:

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



Consolidated Financial Performance

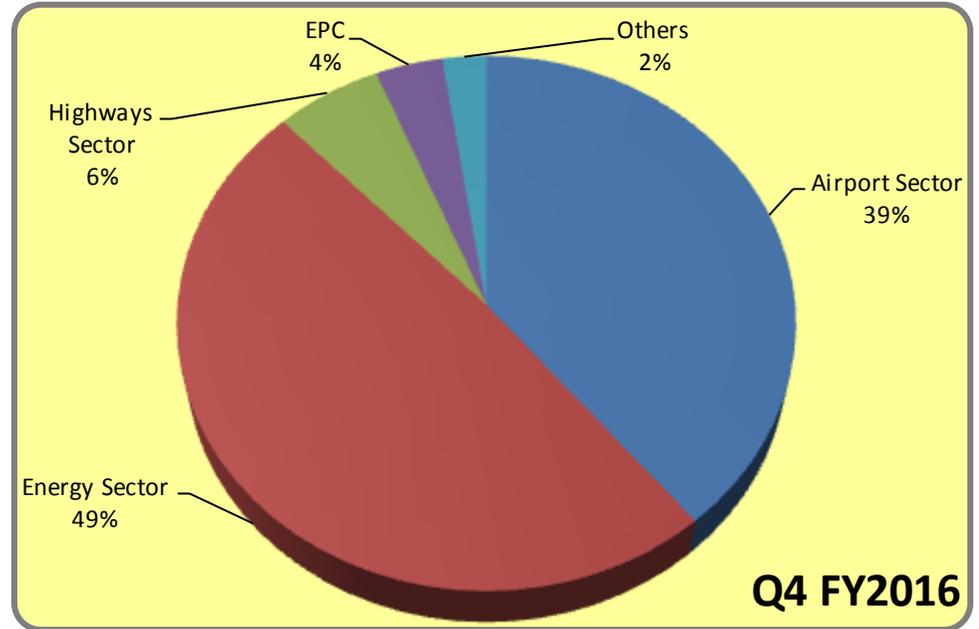
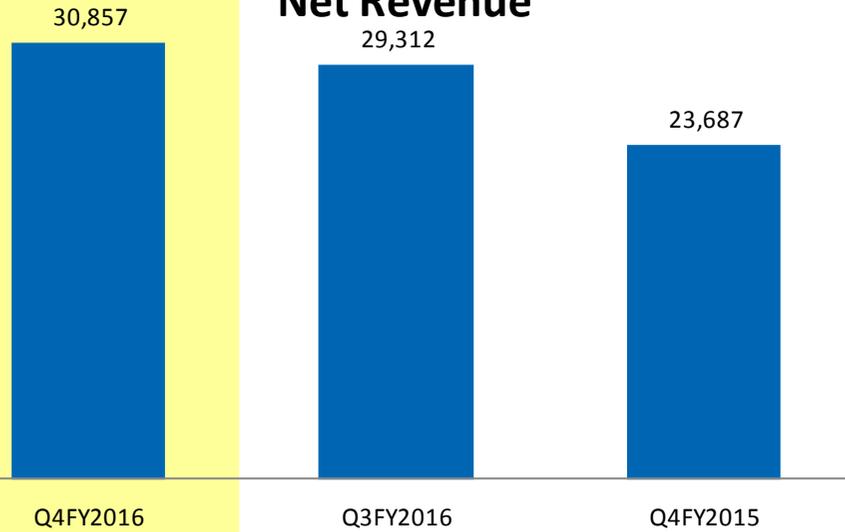
- ❖ Significant improvement in EBIDTA – Increase of 67% to Rs 4,264 cr for FY16 from Rs 2,555 cr for FY15
 - Energy turns the corner with improvement of EBITDA over 4 times.
- ❖ Cash profit has improved to Rs 222 cr in FY16 as against cash loss of Rs 1,119 cr for FY15
 - Cash profit for the year has improved by Rs 1,341 cr
- ❖ Significant Reduction in Losses (PAT before Minority) by Rs 960 cr despite the additional losses of Rs 688 cr on account of commissioning of Chhattisgarh (Rs 454 cr) and Rajahmundry (Rs 234 cr) power projects
- ❖ Leverage ratios show remarkable improvement
 - Net Debt to EBITDA ratio improves to 9.4x in FY16 from 15.5x in FY15
 - Interest Coverage ratio improves to 1.05x in FY16 from 0.72x in FY15
- ❖ Induction of Tenaga Nasional Berhad (Tenaga) as strategic partner in GMR Energy Ltd with an investment of USD 300mn
 - Provides a stable platform to the Energy business as it strengthens the balance sheet and further improve efficiencies
- ❖ SDR Scheme adopted for GMR Rajahmundry Energy Limited (GREL), a subsidiary of GMR Infrastructure Limited (GIL) by Lenders.
 - Under the scheme, debt to the extent of Rs 1,414 cr has got converted into equity by which the consortium lenders have been allotted 55% shareholding in the project
- ❖ GMR Group have signed a Share Purchase Agreement to divest its 51% equity stake in the Hungund Hospet project
 - 15% stake already transferred to the Joint Venture partner; balance stake to be transferred post receiving all approvals
 - Divestment to reduce Rs. 1,078 cr of Debt at Group Level and create Rs. 85 cr of Liquidity
- ❖ Raised USD 300 mn (~ INR 2,000 cr) through 60 years FCCB from Kuwait Investment Authority

Key Indicators (Quarter)

Net Revenue

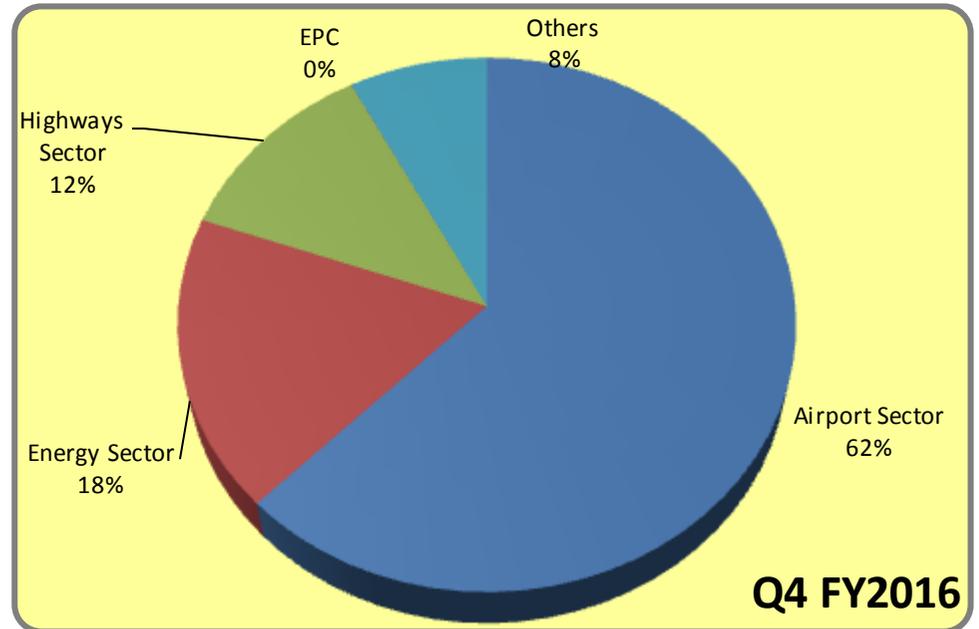
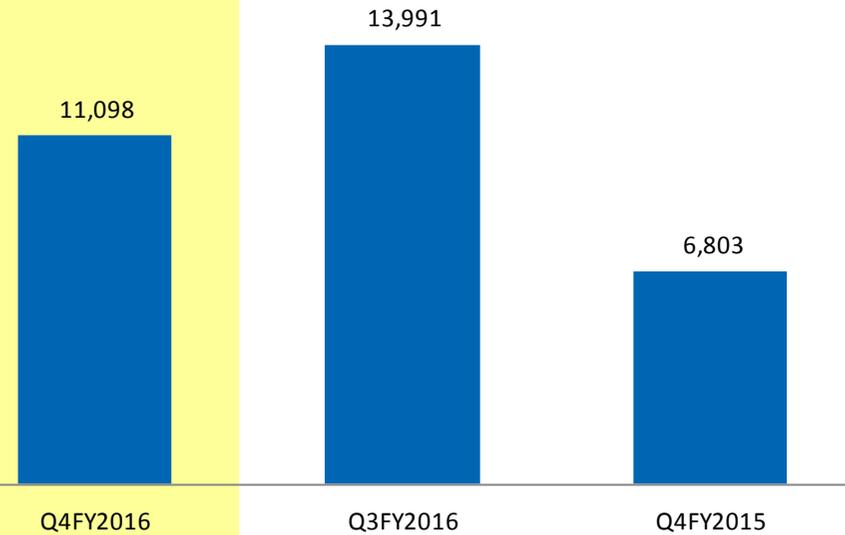
Rs mn

Net Revenue



EBITDA

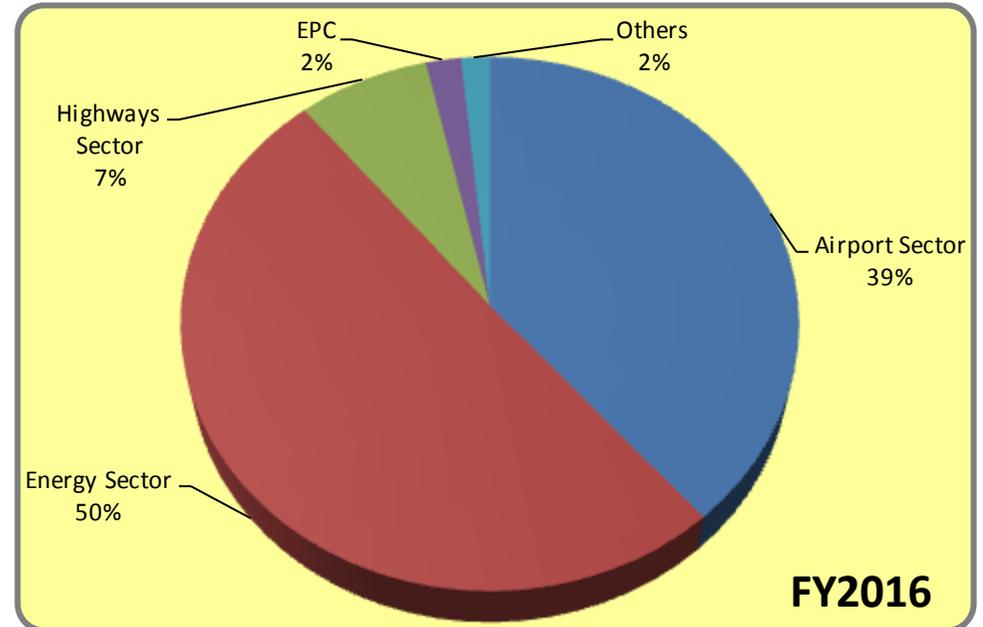
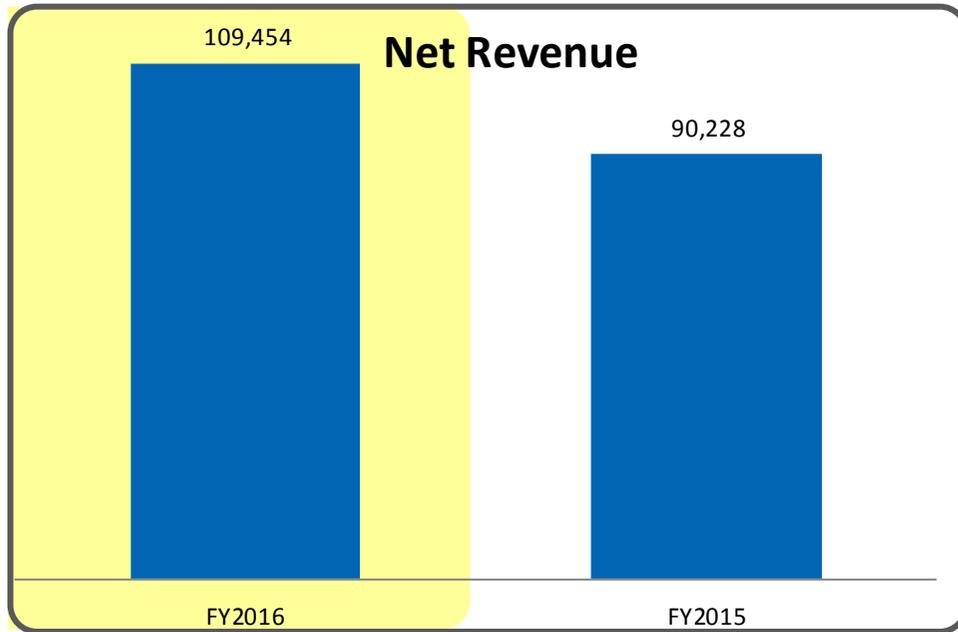
EBITDA



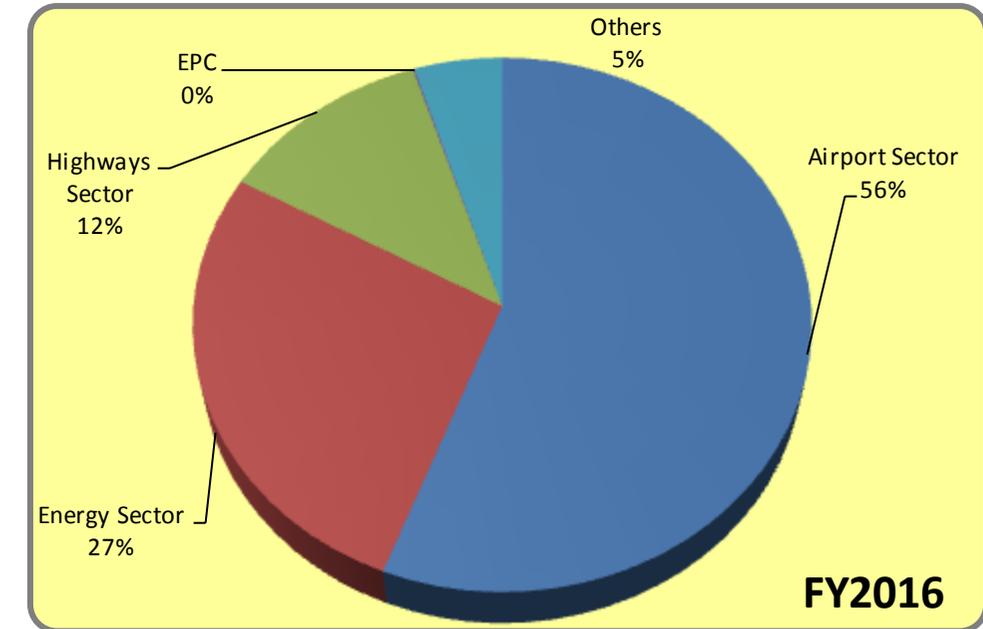
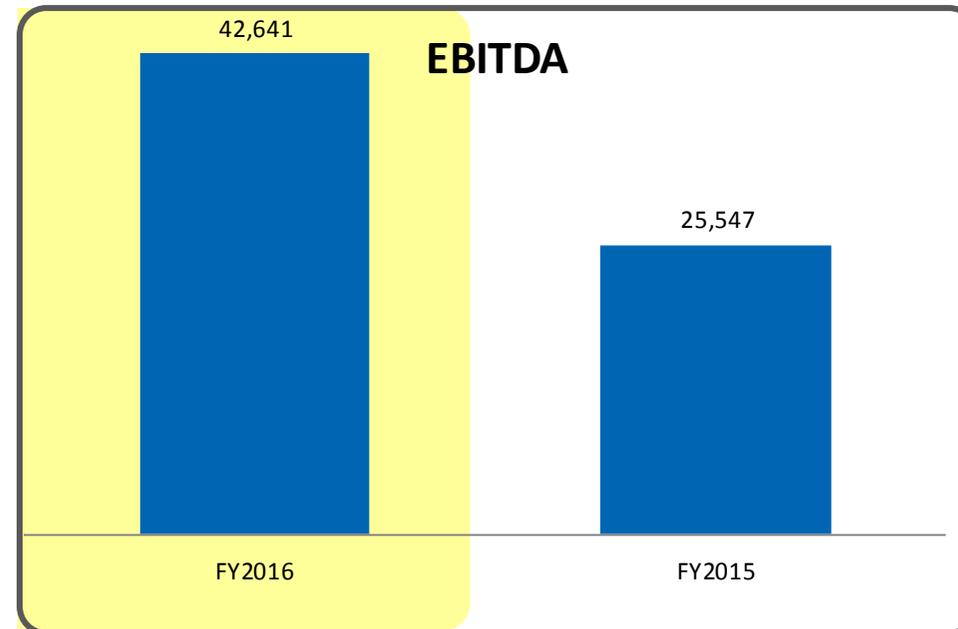
Key Indicators (YTD)

Rs mn

Net Revenue



EBITDA



Consolidated Profitability Statement



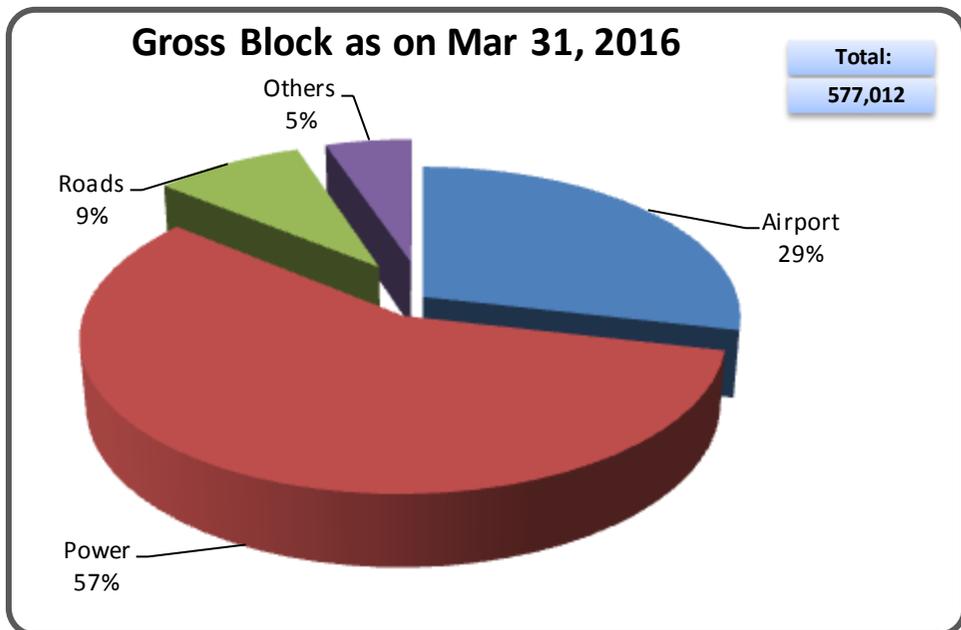
	Rs mn				
	Q4FY2016	Q3FY2016	Q4FY2015	FY2016	FY2015
Airports	18,317	17,017	14,378	65,561	54,686
Power	15,083	15,608	11,737	55,226	44,545
Roads	2,049	1,927	1,931	8,061	7,670
EPC	1,159	577	465	2,148	1,649
Others	2,234	2,108	1,867	7,958	7,071
Less: Inter Segment	(1,475)	(1,595)	(1,248)	(5,377)	(4,744)
Gross Revenue	37,367	35,643	29,129	133,577	110,877
Less: Revenue Share	6,510	6,330	5,442	24,123	20,649
Net Revenue	30,857	29,312	23,687	109,454	90,228
Total Expenditure	19,759	15,322	16,884	66,813	64,681
EBITDA	11,098	13,991	6,803	42,641	25,547
<i>EBITDA margin</i>	36%	48%	29%	39%	28%
Other Income	893	1,046	848	4,349	3,275
Interest & Finance Charges *	11,493	11,291	9,676	40,577	35,719
Depreciation	7,231	5,840	4,156	22,662	18,125
PBT before exceptional items	(6,732)	(2,095)	(6,181)	(16,249)	(25,022)
Exceptional Income/(Expense) **	(2,012)	-	(2,682)	(1,498)	(3,041)
PBT	(8,745)	(2,095)	(8,863)	(17,747)	(28,064)
Tax	(49)	1,350	628	2,242	1,528
Current Tax	684	1,262	340	2,695	1,198
Deferred Tax	(734)	88	287	(453)	330
PAT (Before Minority Interest)	(8,695)	(3,445)	(9,490)	(19,989)	(29,592)
Less: Minority Int. / Share of Associates	840	349	(572)	1,621	(2,259)
PAT (After Minority Interest)	(9,535)	(3,794)	(8,918)	(21,610)	(27,332)

* Interest during FY16 is higher due to Interest expense of Rs 2,359 mn and Rs 1,766 mn on operationalization of Chhattisgarh & Rajahmundry plants respectively. Further, there is a one-time Interest expense of Rs 638 mn on Development Fund (DF) loan which was earlier recovered from DF receivable w.r.t. Delhi Airport 6

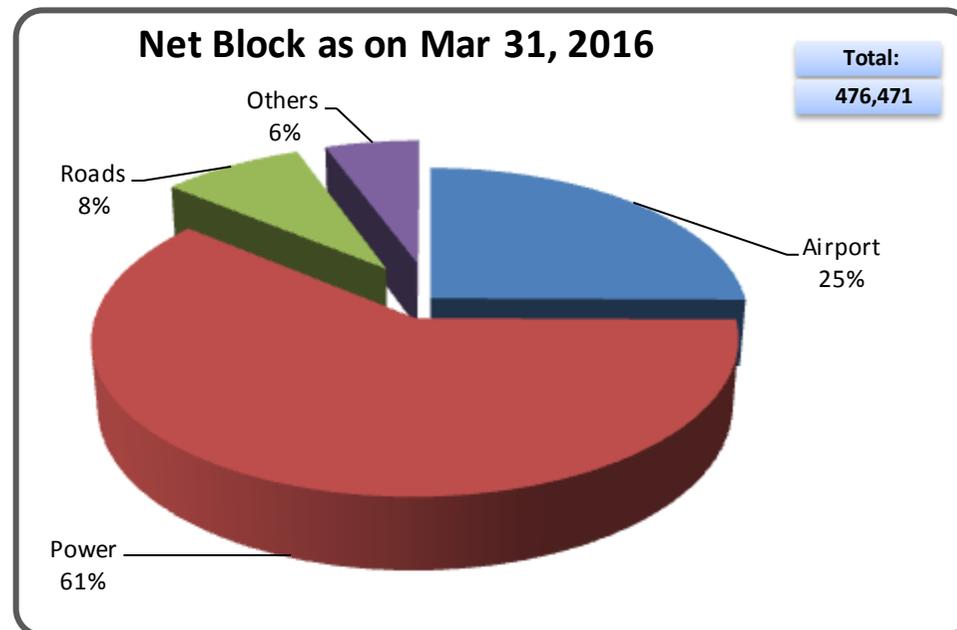
** Break up provided in Annexure

Key Balance Sheet Analysis

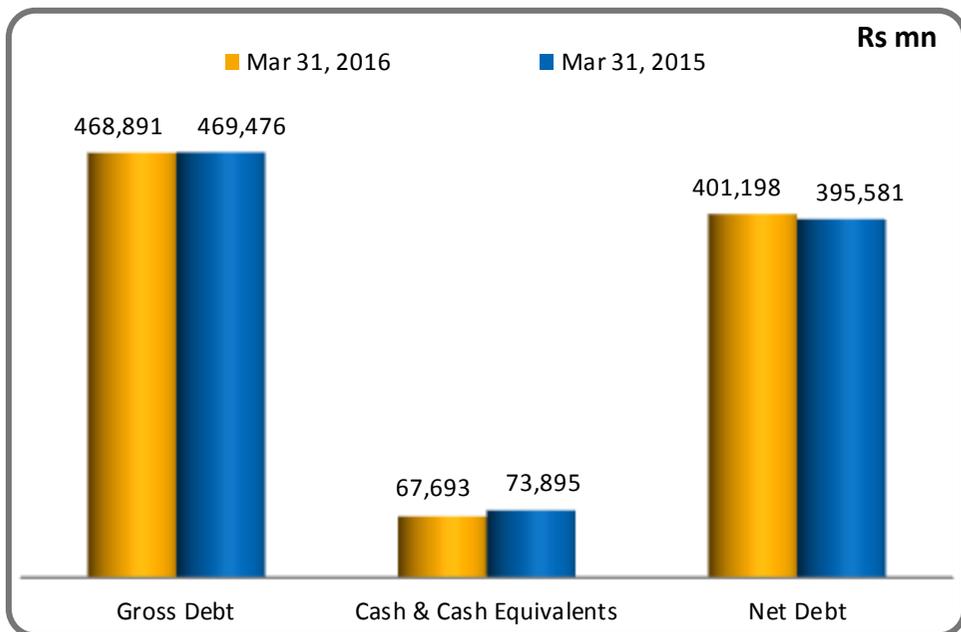
Rs mn



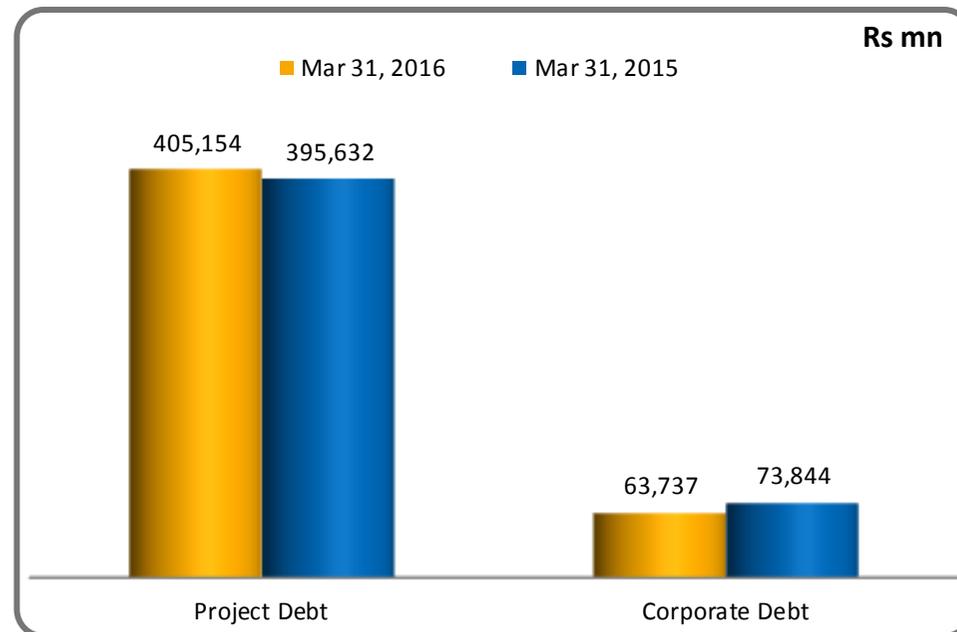
Rs mn



Rs mn



Rs mn



Note: FCCB being quasi-equity in nature & thus has not been included in Gross & Net Debt



Airports Sector

Delhi Airport (DIAL)

- ❖ Significant passenger growth of 18% YoY to 48.4mn in FY16; while cargo volumes grew 13% YoY to 787 thousand tons in FY16
- ❖ Total revenues grew 16% YoY to Rs 48.6 bn, buoyed by robust growth in both Aero & Non-Aero revenues
- ❖ EBITDA margins improved by 500bps YoY to 68%
- ❖ Commissioned additional 5.7 MW solar plant in Feb'16 thereby increasing the installed solar power capacity to 7.82 MW
- ❖ Ranked as World's no.1 Airport in the ACI ASQ survey for the second consecutive year in CY15 in the 25-40 mn pax category

Hyderabad Airport (GHIAL)

- ❖ Total passenger growth of 19% YoY during FY16; while cargo volumes grew 10% YoY to 113 thousand tons in FY16
- ❖ Gross revenue increased 48% YoY to Rs 6.2 bn; EBITDA doubled to Rs 3.7 bn in FY16
 - Growth in revenues & EBITDA was primarily due to restart of UDF collection from 05 Nov 2015
- ❖ GHIAL has submitted its tariff proposal with AERA for second control period starting 01 April 2016
- ❖ Multiple new brands opened their outlets viz. Lacoste, Sunglass Hut, Almond House , William Penn, Wildcraft, Helvetica and Puma
- ❖ Rated as Best Regional Airport in India and Central Asia at the Skytrax World Airport Awards

Cebu Airport, Philippines

- ❖ Philippines Supreme Court upholds award of Cebu Airport Modernization Project to GMR - Megawide Consortium
- ❖ Cebu Airport for the 1st time entered the Top 30 APAC airports ranking (Ranked 18)
- ❖ Reported passenger traffic of 8.0 mn during CY15

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 GHIAL 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				
	Q4FY2016	Q3FY2016	Q4FY2015	FY2016	FY2015
Aero Revenue	11,108	9,626	8,143	37,492	29,056
Non Aero Revenue	6,969	7,148	5,971	27,068	24,556
CPD Rentals	239	243	263	1,001	1,074
Gross Revenue	18,317	17,017	14,378	65,561	54,686
Less: Revenue Share	6,298	6,126	5,236	23,299	19,855
Net Revenue	12,019	10,891	9,142	42,262	34,830
Operating Expenditure	5,063	4,403	4,471	18,340	17,794
Forex	16	12	(15)	49	(18)
EBITDA	6,940	6,476	4,686	23,873	17,055
EBITDA margin	58%	59%	51%	56%	49%
Other Income	379	633	300	2,325	1,225
Interest & Finance Charges *	2,121	2,829	2,399	9,302	8,747
Depreciation	2,426	2,306	2,134	9,291	8,623
Exceptional Income/(Expense)	-	-	(574)	-	(933)
PBT	2,772	1,973	(121)	7,605	(23)
Current Tax	642	1,151	192	2,264	755
Deferred Tax	(104)	41	(6)	(12)	(33)
PAT (Before Minority Interest)	2,235	781	(307)	5,353	(745)
PAT (After Minority Interest)	1,122	325	(461)	2,772	(1,459)

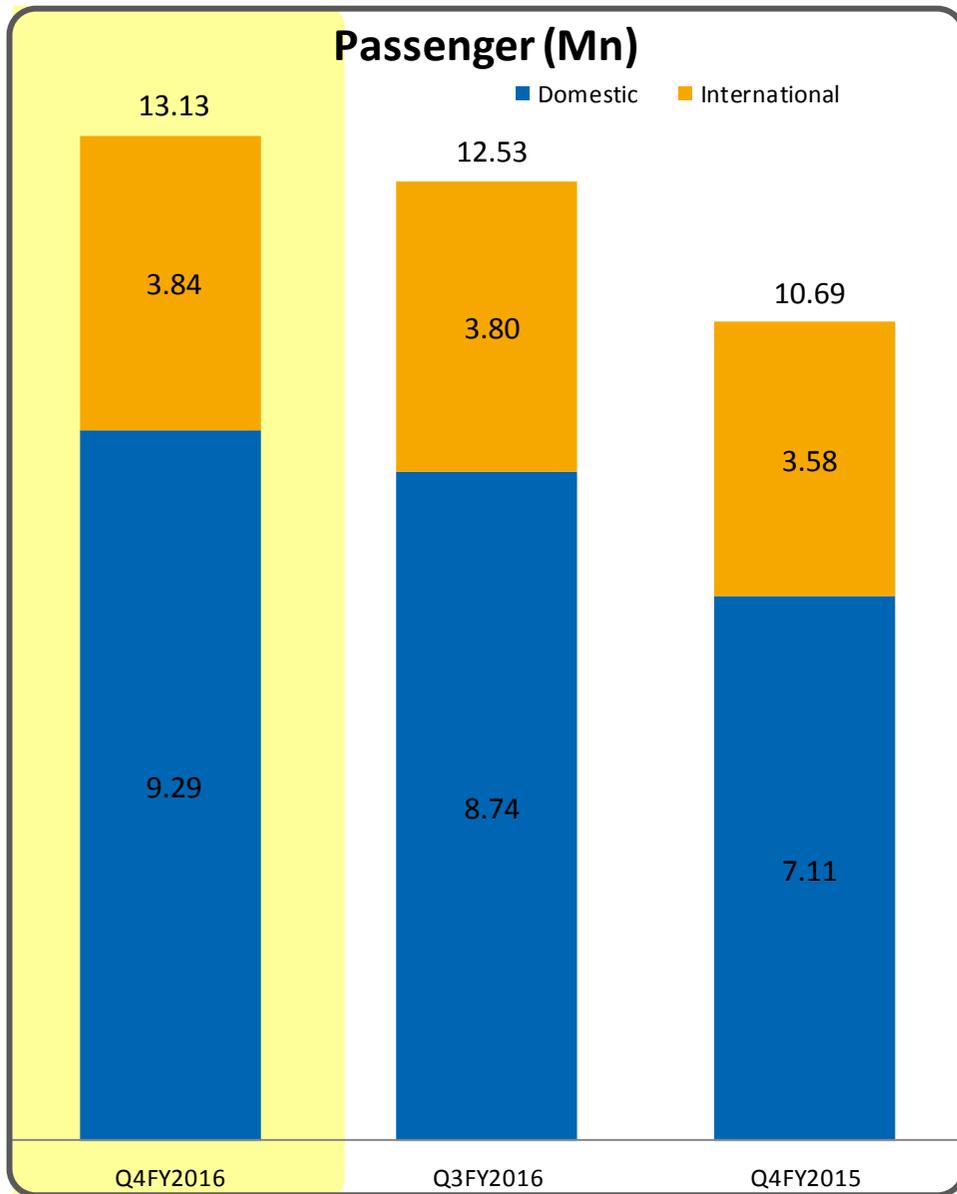
* Q3FY16 - One-time Interest expense of Rs 638 mn on Development Fund (DF) loan which was earlier recovered from DF receivable w.r.t. Delhi Airport

Delhi International Airport : Financial Performance

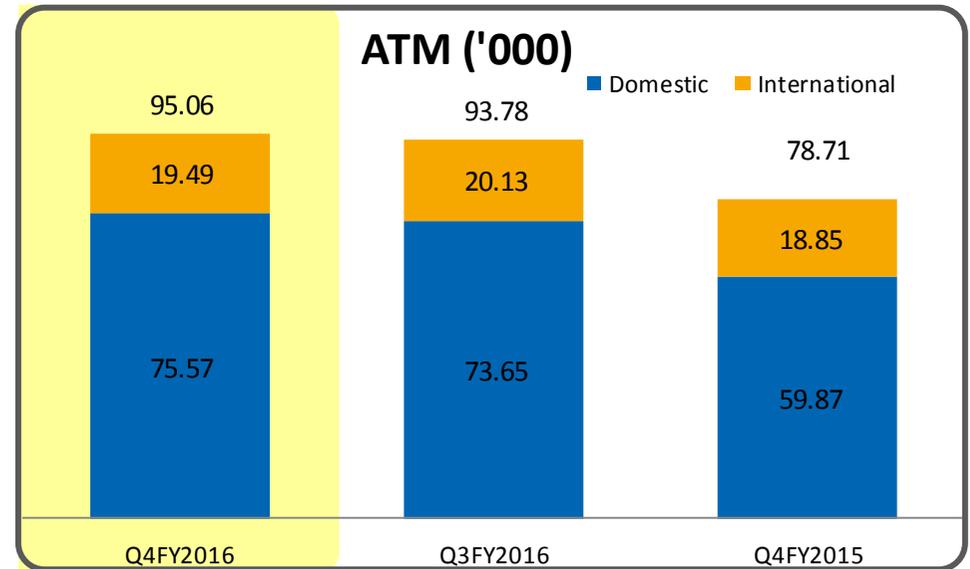


Rs mn					
Particulars	Q4FY2016	Q3FY2016	Q4FY2015	FY2016	FY2015
Aero Revenue	9,460	8,742	7,768	34,076	29,509
Non Aero Revenue	3,514	3,599	2,917	13,573	11,441
CPD Rentals	224	227	242	941	982
Gross Revenue	13,198	12,568	10,927	48,590	41,932
Less: Revenue Share	6,200	6,059	5,192	23,042	19,678
Net Revenue	6,998	6,509	5,735	25,548	22,254
Total Expenditure	2,222	1,949	2,062	8,255	8,296
EBITDA	4,776	4,560	3,674	17,293	13,958
<i>EBITDA margin</i>	<i>68%</i>	<i>70%</i>	<i>64%</i>	<i>68%</i>	<i>63%</i>
Other Income	285	617	364	1,570	867
Interest & Finance Charges *	1,279	1,931	1,602	5,712	5,562
Depreciation	1,712	1,601	1,531	6,470	6,243
Exceptional Income/(Expense)	-	-	(742)	-	(742)
PBT	2,069	1,645	162	6,681	2,279
Current Tax	435	885	-	1,320	-
Deferred Tax	273	-	-	273	-
PAT (Before Minority Interest)	1,361	760	162	5,089	2,279
PAT (After Minority Interest)	847	474	86	3,164	1,204

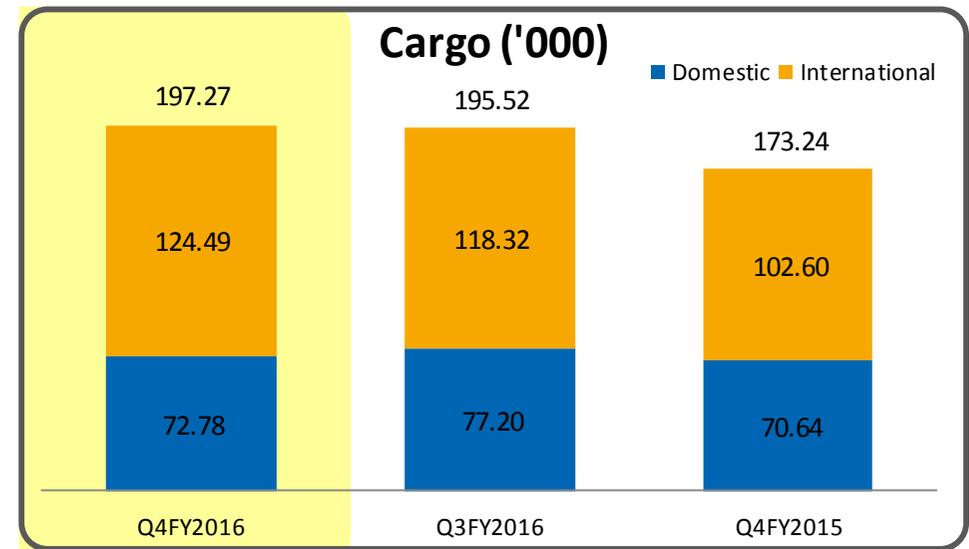
* Q3FY16 - One-time Interest expense of Rs 638 mn on Development Fund (DF) loan which was earlier recovered from DF receivable



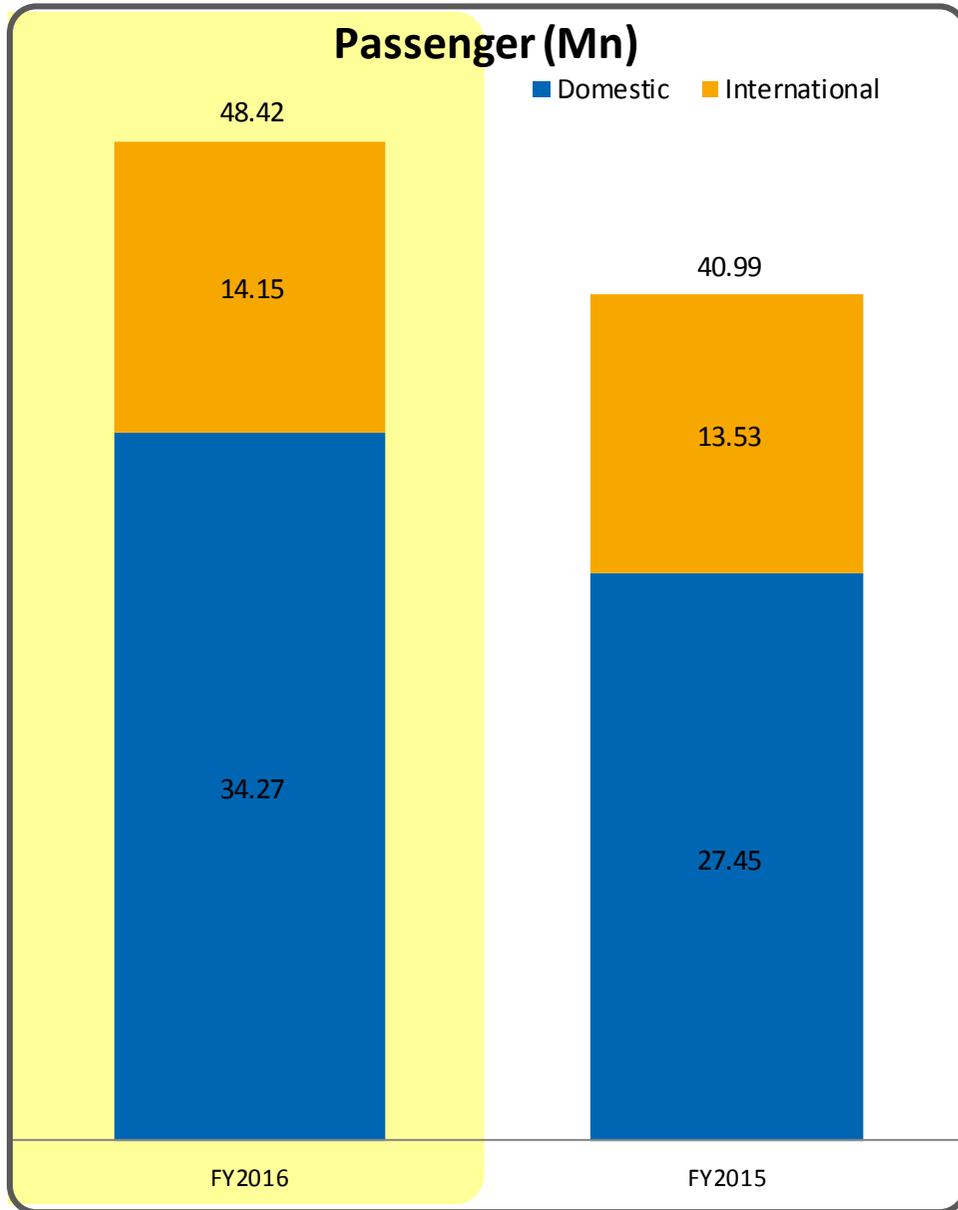
Passenger traffic grew 23% YoY



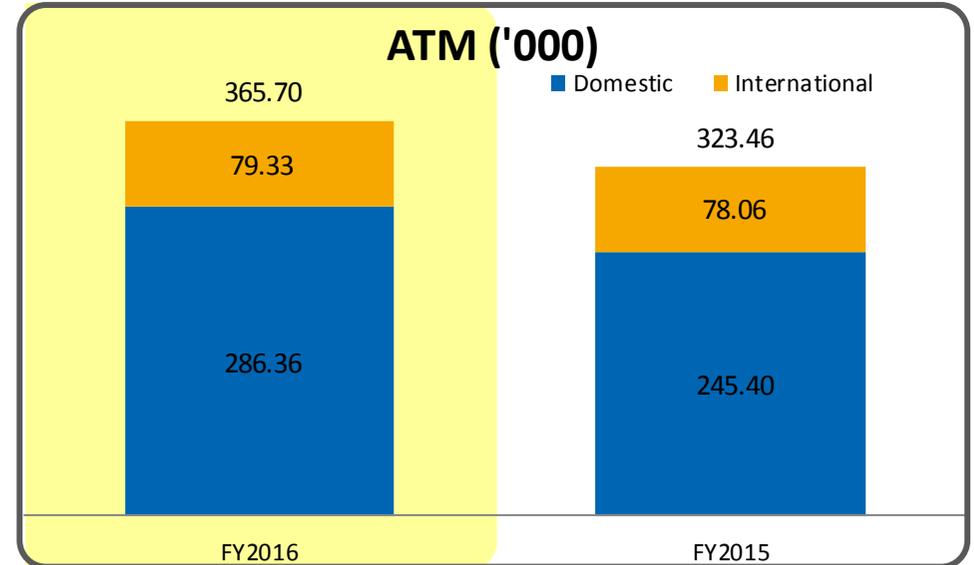
ATMs grew 21% YoY



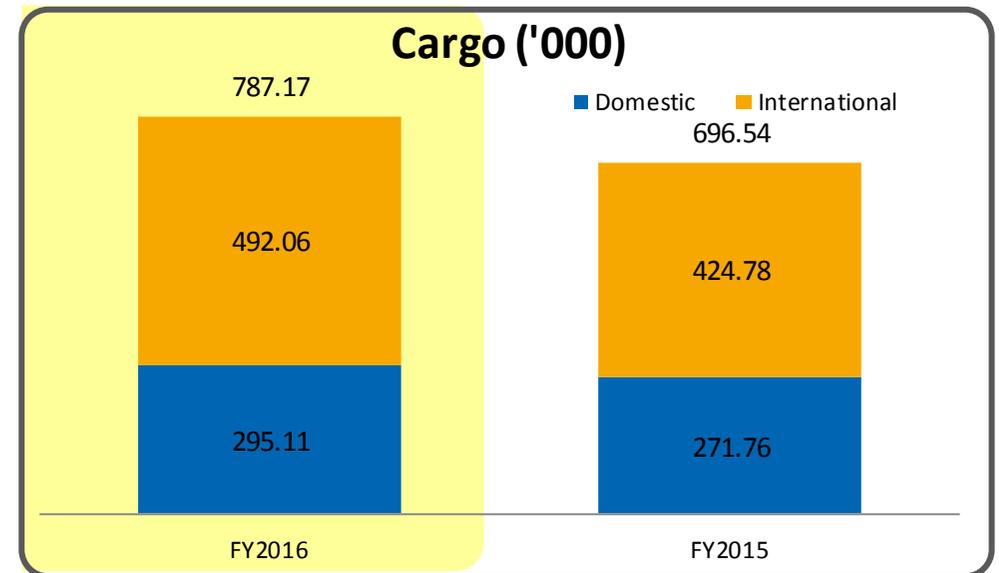
Cargo volume grew 14% YoY



Passenger traffic grew 18% YoY

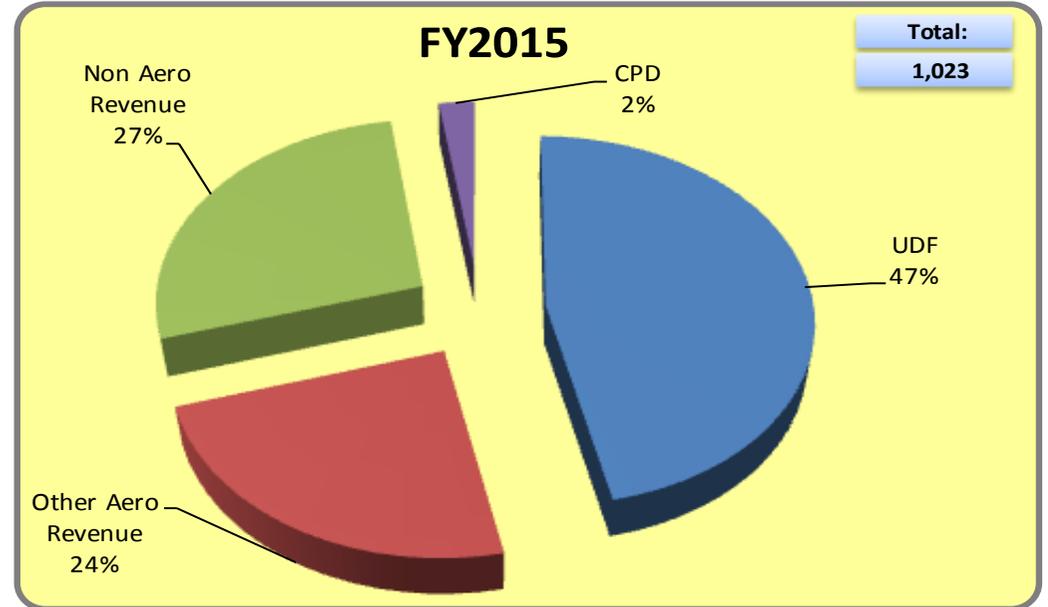
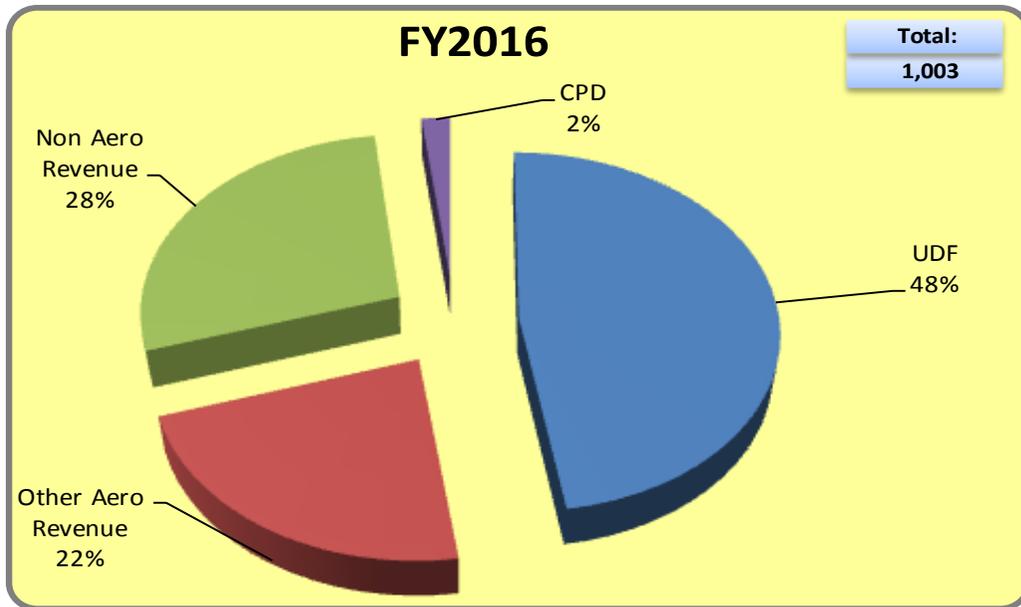
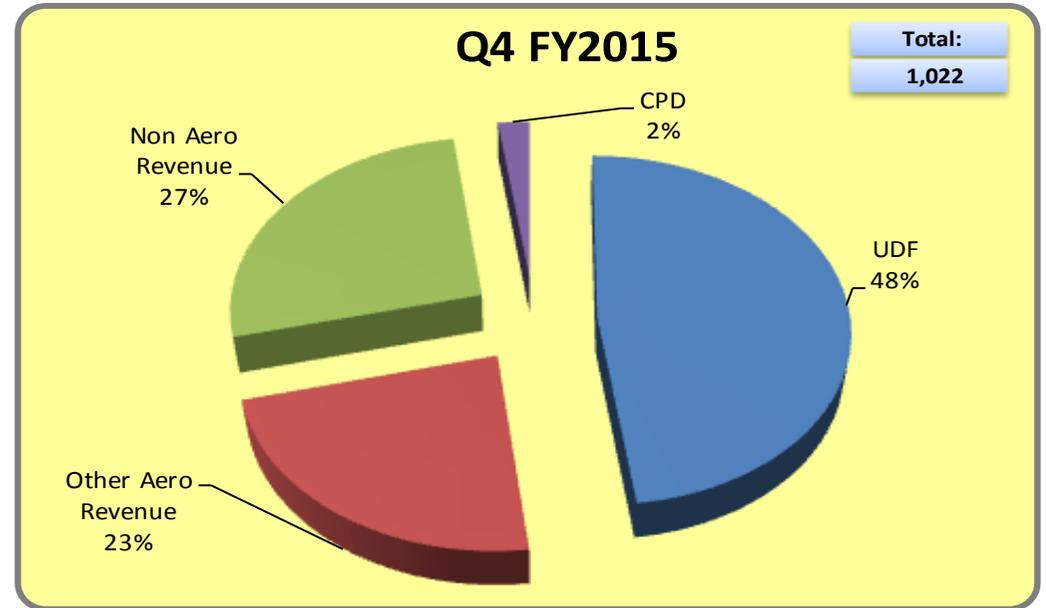
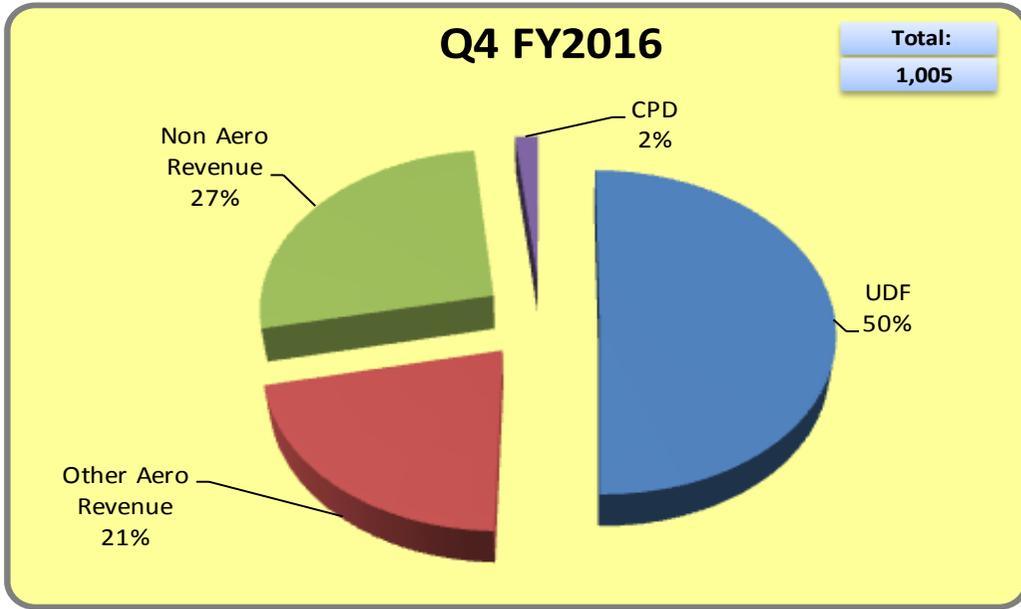


ATMs grew 13% YoY



Cargo volume grew 13% YoY

Delhi International Airport : Revenue Analysis (Rs per pax)

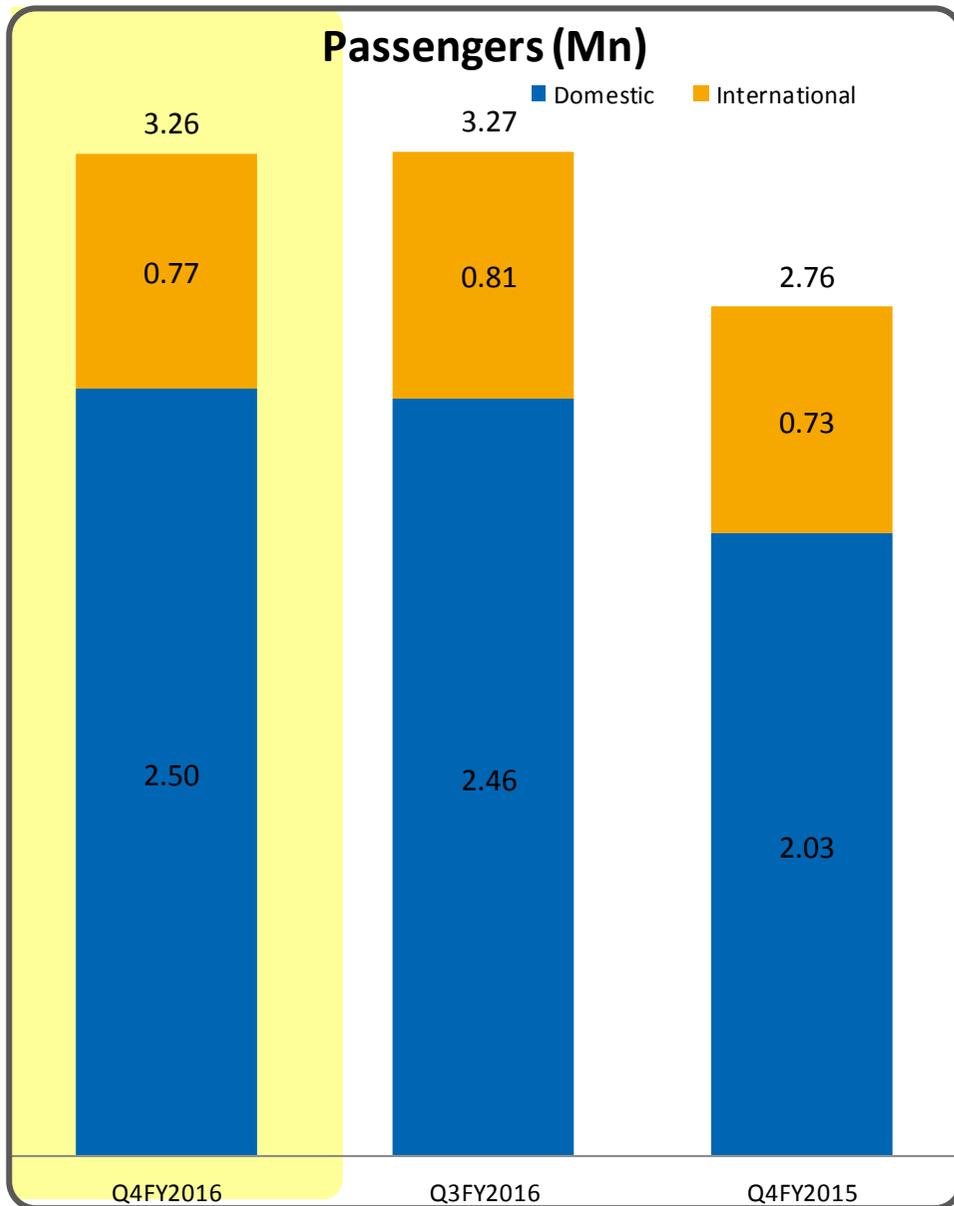


Hyderabad International Airport : Financial Performance

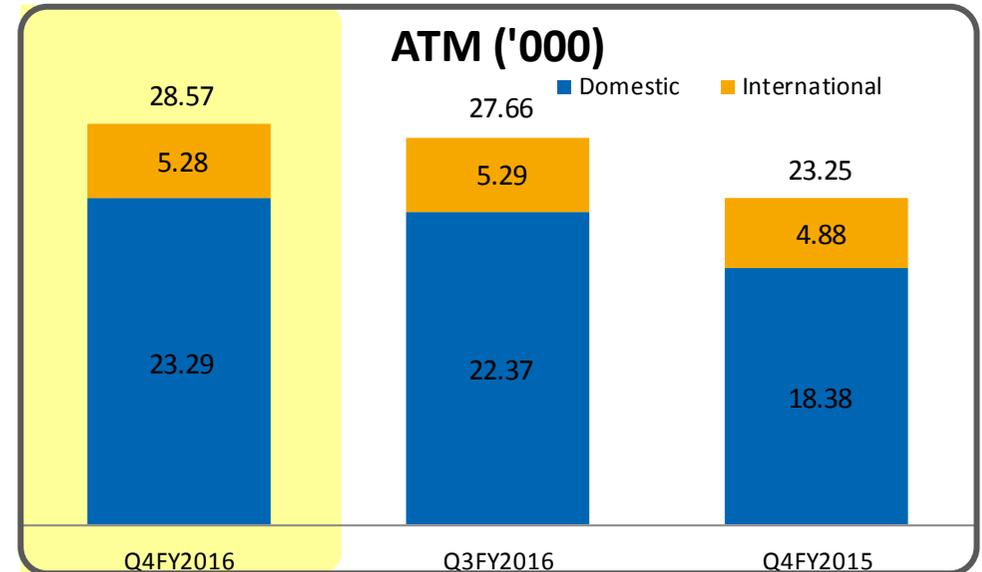


	Rs mn				
	Q4FY2016	Q3FY2016	Q4FY2015	FY2016	FY2015
Aero Revenue *	1,500	753	302	2,876	1,164
Non Aero Revenue	864	851	775	3,279	3,007
Gross Revenue	2,363	1,604	1,078	6,155	4,171
Less: Revenue Share	98	67	44	258	177
Net Revenue	2,266	1,536	1,034	5,897	3,994
Total Expenditure	624	532	546	2,247	2,203
EBITDA	1,642	1,005	488	3,650	1,791
<i>EBITDA margin</i>	72%	65%	47%	62%	45%
Other Income	84	78	28	301	261
Interest & Finance Charges	419	485	476	1,882	1,968
Depreciation	518	517	402	2,058	2,053
PBT	789	81	(363)	12	(1,968)
Current Tax	-	-	-	-	-
Deferred Tax	(391)	-	-	(391)	(93)
PAT (Before Minority Interest)	1,180	81	(363)	403	(1,876)
PAT (After Minority Interest)	744	51	(229)	254	(1,182)

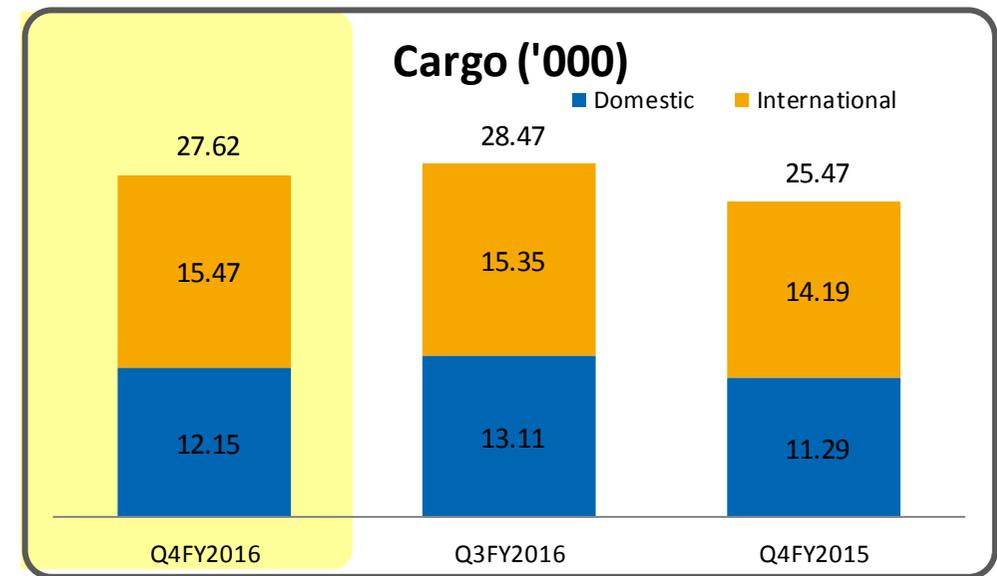
* UDF collection restored from 05 Nov 2015



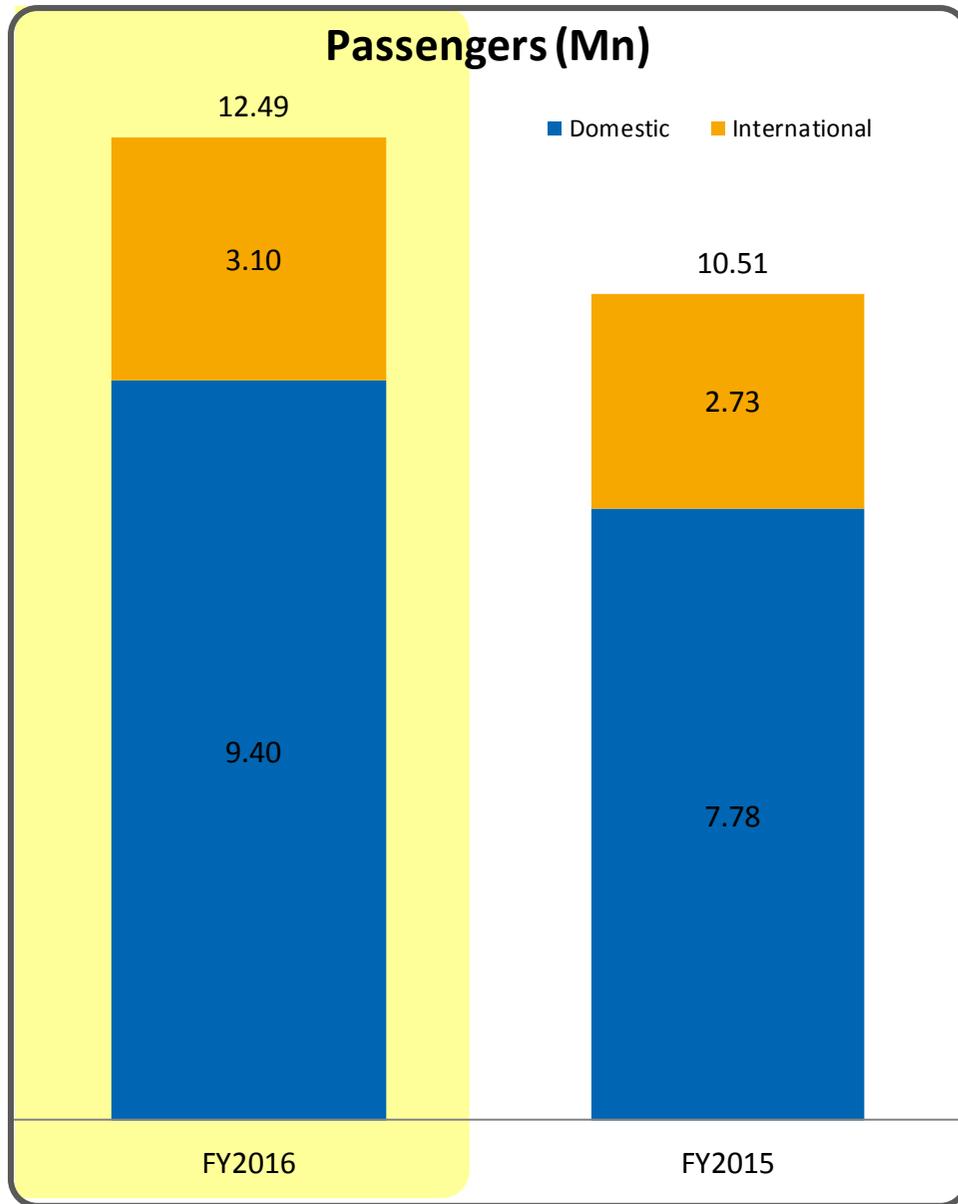
Passenger traffic grew 18% YoY



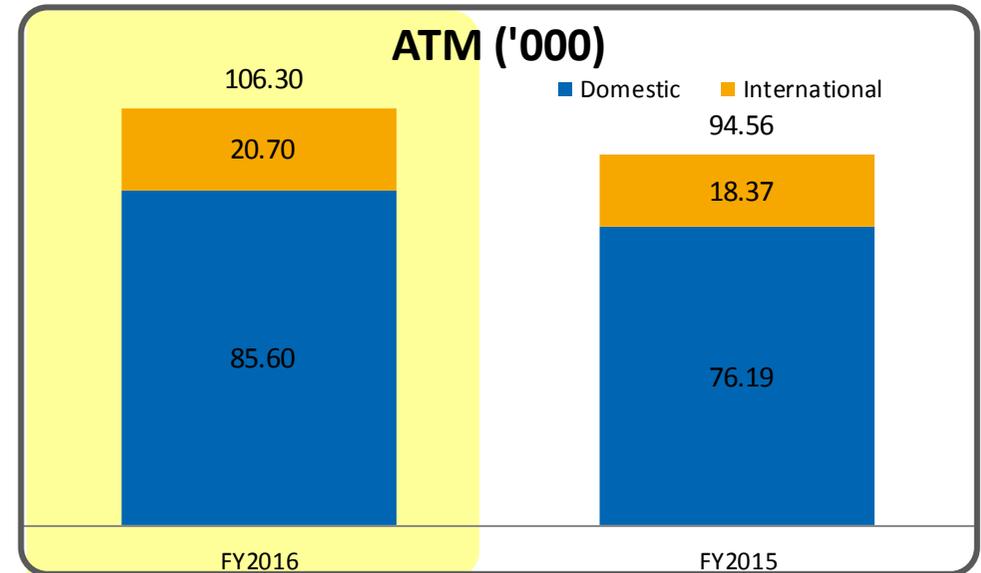
ATMs grew 23% YoY



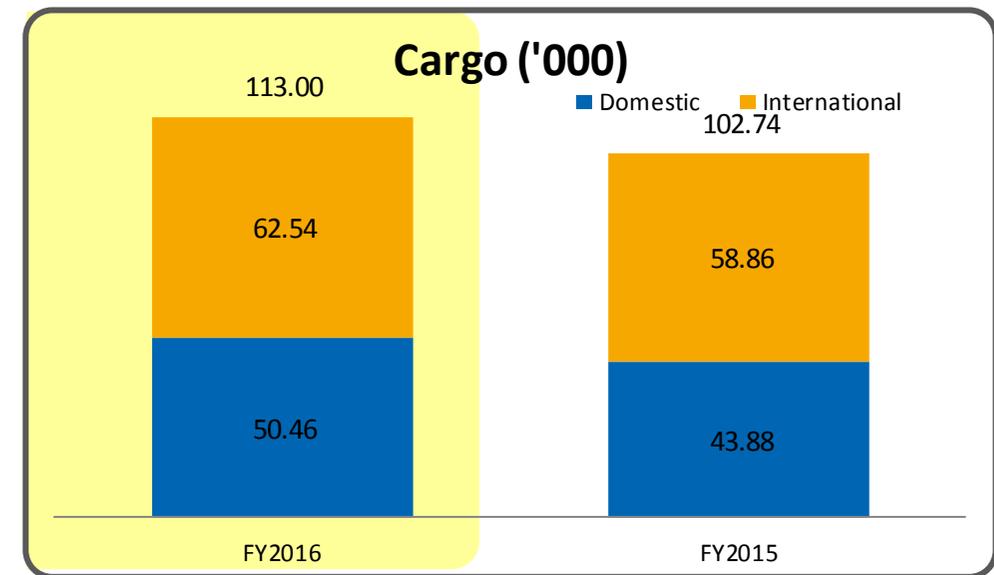
Cargo volume grew 8% YoY



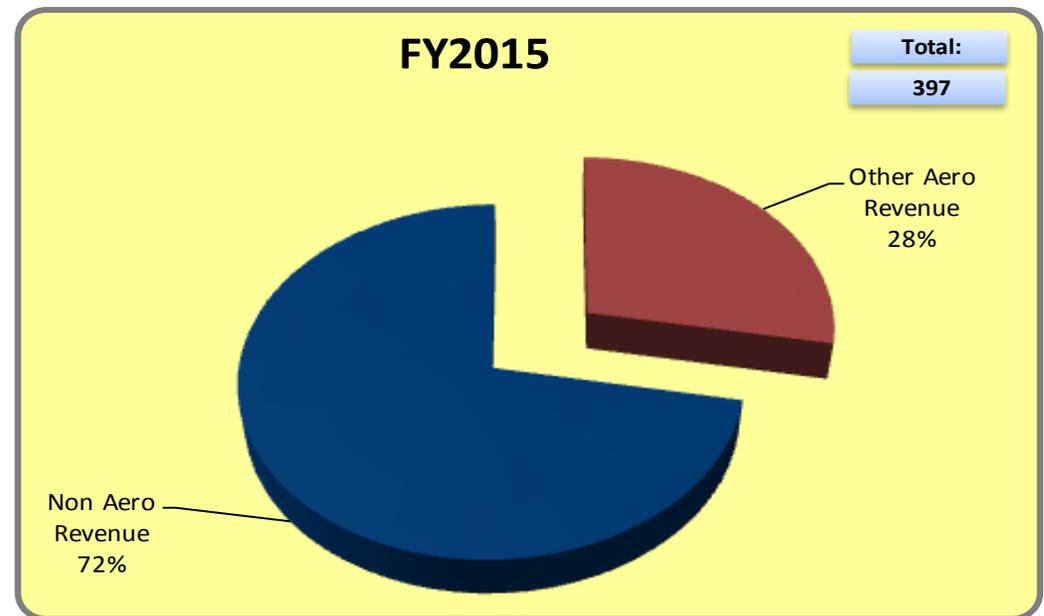
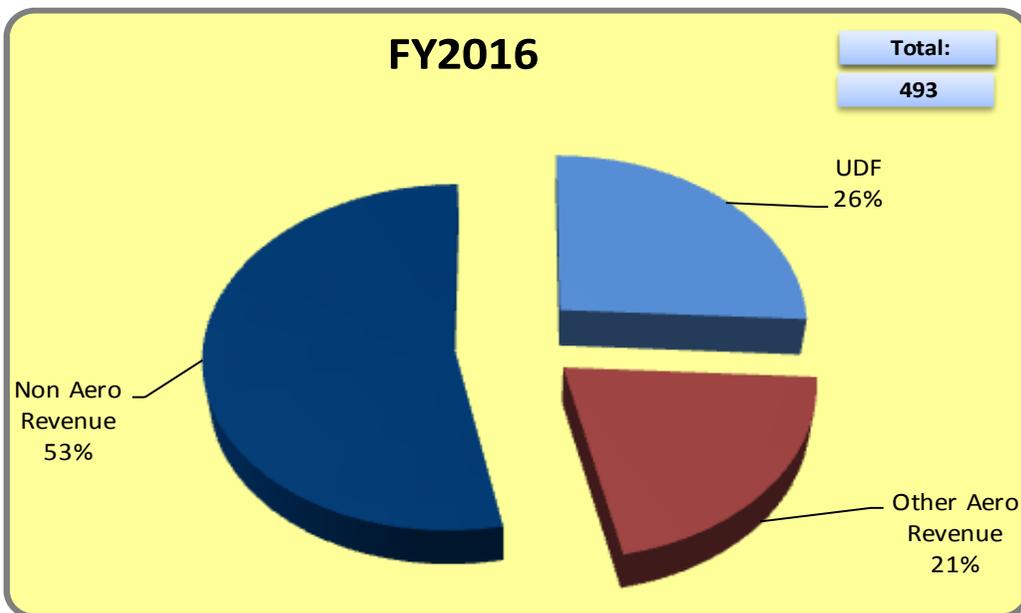
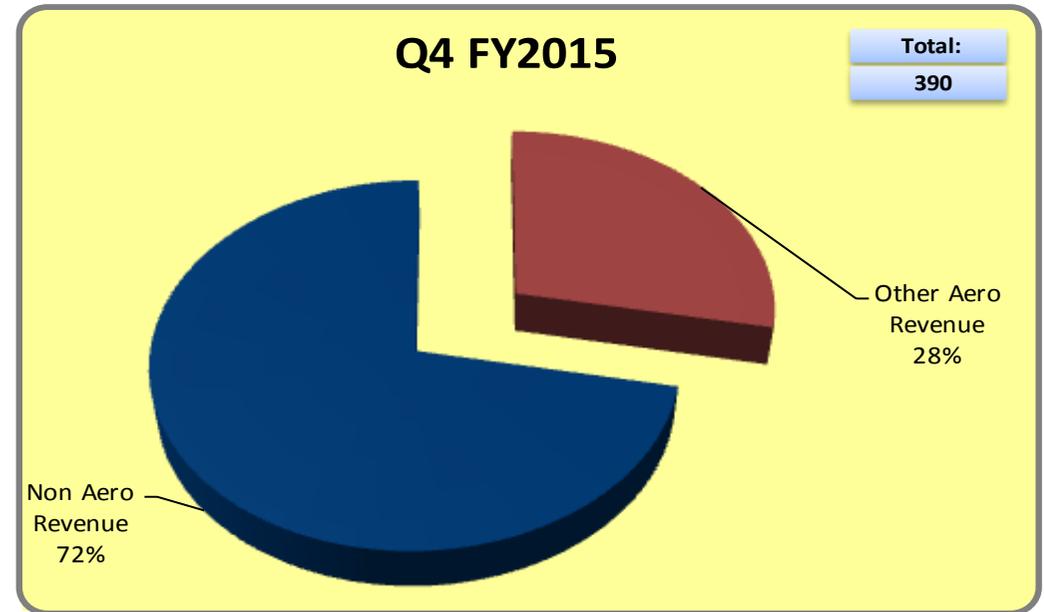
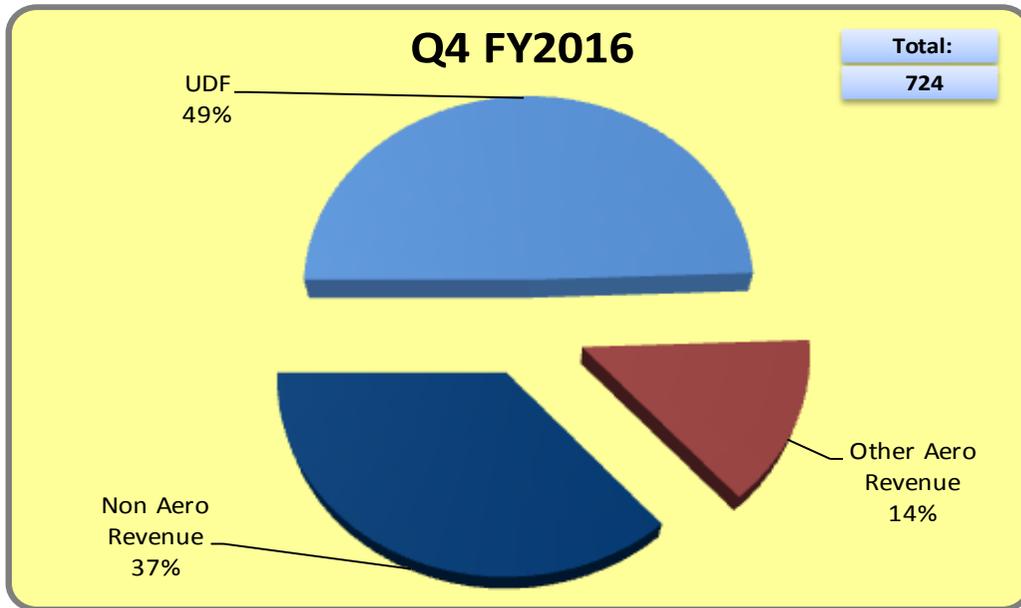
Passenger traffic grew 19% YoY



ATMs grew 12% YoY



Cargo volume grew 10% YoY





Energy Sector

- ❖ **Tenaga Nasional Berhad to invest USD 300mn for a 30% equity stake in GMR Energy's select portfolio of assets**
 - Induction of a strong strategic partner to provide renewed impetus to Energy business
 - Investment to result into strengthening of balance sheet through reduction of corporate debt
- ❖ **EBITDA** increased by ~5.2x to Rs 11.6 bn for FY16 from Rs 2.2 bn in FY15 on account of improved performance of Warora, Kamalanga
 - During the year, GMR Warora achieved a PLF of 76% while Kamalanga operated at a PLF of 67%
- ❖ **Gas-based plants:** GMR Vemagiri Power Generation Limited (388MW) and GMR Rajahmundry Energy Limited (768MW) won gas allocation in the Government's e-bid RLNG scheme
 - Under Phase 2 of the scheme, the above mentioned plants (1,156 MW) operated for a six-month period (Oct 2015 – Mar 2016)
 - GMR Rajahmundry commenced operations in Oct'15 post winning gas allocation in the second round of bidding & achieved a PLF of 20% in H2FY16
- ❖ **Chhattisgarh plant:** Unit I & Unit II (685 MW each) commenced operations during Nov'15 and Mar'16 respectively
- ❖ **Kamalanga plant:** Completed refinancing of the project debt under Flexible Structuring Scheme (5/25) of RBI
- ❖ **Strategic Debt Restructuring (SDR) scheme adopted for GMR Rajahmundry Energy Ltd. during May 2016**
 - Debt to the extent of Rs 1,414 cr has got converted into equity by which the consortium lenders have been allotted 55% shareholding in the project
 - Adoption of SDR by lenders would result in
 - ❖ Reduction of consolidated debt by Rs 3,780 cr in GMR group
 - ❖ Improvement in viability of project due to lower debt levels and reduced interest cost

Energy Sector Consolidated : Financial Performance

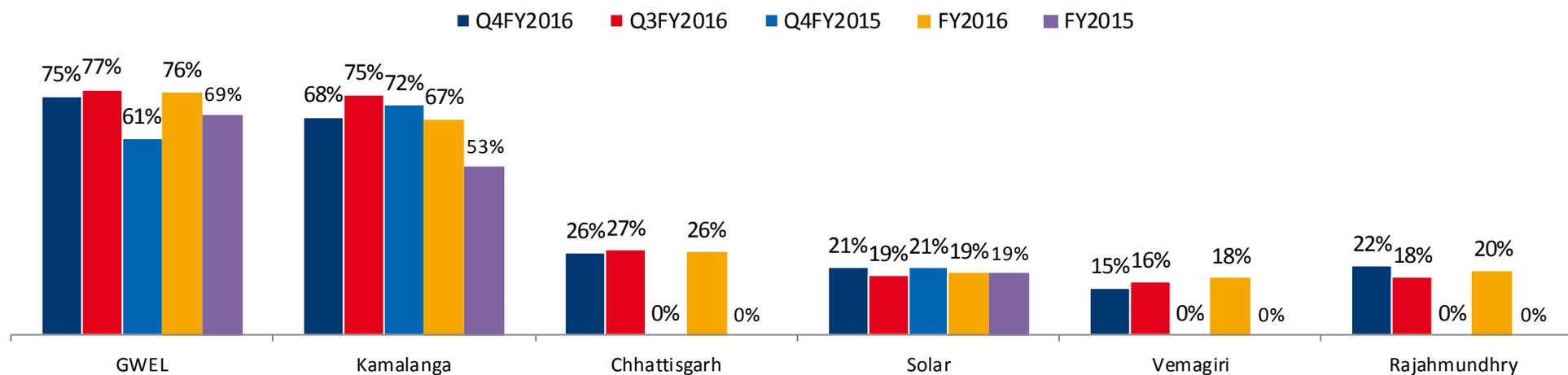


	Rs mn				
	Q4FY2016	Q3FY2016	Q4FY2015	FY2016	FY2015
Power Generation	11,806	13,662	7,096	42,867	30,736
Coal Revenue	1,949	1,446	2,268	6,715	7,879
Power Trading and others	1,327	500	2,363	5,644	5,920
Gross Revenue	15,083	15,608	11,727	55,226	44,535
Fuel - Consumption	7,659	6,494	4,492	25,219	20,831
Other Expenses	5,462	3,724	6,482	18,600	20,882
Forex Loss/ (Gain)	(19)	(407)	91	(199)	603
EBITDA	1,981	5,797	661	11,606	2,219
<i>EBITDA margin</i>	13%	37%	6%	21%	5%
Other Income	350	203	350	1,242	1,390
Interest & Fin Charges	7,875	6,921	5,299	24,986	18,594
Depreciation	3,988	2,881	1,285	10,608	6,919
Exceptional Income/(Expense) *	(1,643)	-	(798)	(1,129)	(798)
PBT	(11,175)	(3,801)	(6,371)	(23,875)	(22,702)
Current Tax	(192)	79	108	78	253
Deferred Tax	(574)	23	315	(393)	350
PAT (Before Minority Interest)	(10,408)	(3,903)	(6,794)	(23,560)	(23,305)
PAT (After Minority Interest)	(10,195)	(3,797)	(6,011)	(22,747)	(20,491)

Note: GMR Chhattisgarh Energy Ltd (1,370 MW) and GMR Rajahmundry Energy Ltd (768 MW) commenced operations during FY16, thereby leading to higher Interest expenses & Depreciation

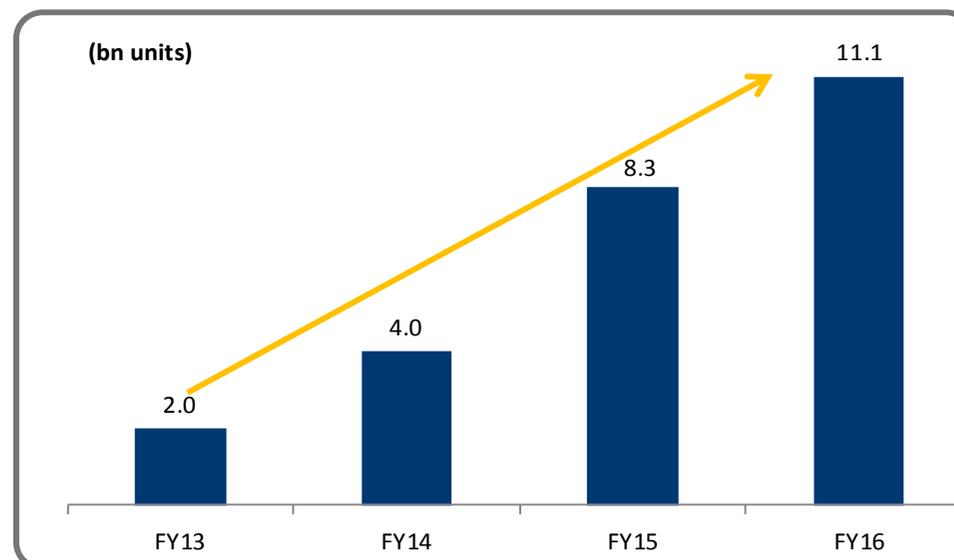
* Q4FY16 - Loss on impairment of assets in subsidiaries

PLF (%)



Net Generation

mn units	Q4FY2016	Q3FY2016	Q4FY2015	FY2016	FY2015
GWEL	893	920	728	3,628	3,291
Kamalanga	1,485	1,588	1,468	5,708	4,322
Chhattisgarh	350	255	0	605	0
Solar	11	10	11	42	42
Vemagiri	120	135	0	587	0
Rajahmundry	357	180	0	537	0



EMCO Energy Ltd. has been renamed as GMR Warora Energy Ltd. (GWEL)



Highways Sector

- ❖ **GMR Group have signed a Share Purchase Agreement to divest its 51% equity stake in the Hungund Hospet project**
 - 15% stake has already been transferred to the Joint Venture partner; balance stake to be transferred post receiving all approvals
 - Divestment to reduce Rs 1,078 cr of Debt at Group Level and create Rs 85 cr of Liquidity

- ❖ **GMR Group have signed a Share Purchase Agreement with India Infrastructure Fund to divest 26% equity stake in Ulundurpet project**
 - The stake would be transferred post receipt of all the approvals
 - Divestment will create a liquidity of Rs 32.50 cr

- ❖ **Revenue of the three toll projects increased by 5% during FY 16 as compared to the corresponding period last year**
 - Toll revenue increased by 10% in Ambala Chandigarh project
 - Toll revenue increased by 12% in Hungund Hospet project

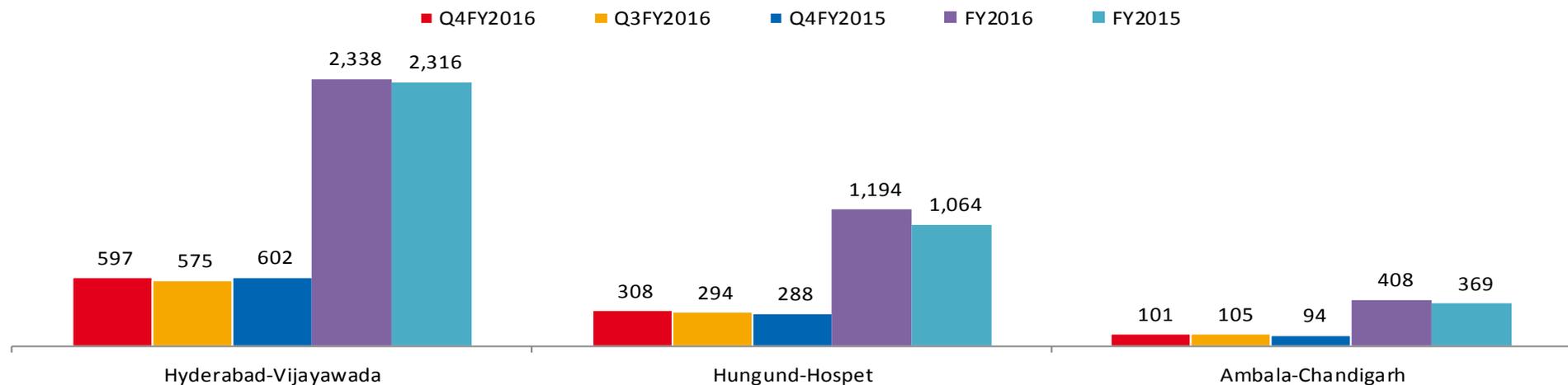
Highways Consolidated : Financial Performance



	Rs mn				
	Q4FY2016	Q3FY2016	Q4FY2015	FY2016	FY2015
Annuity Revenue	915	923	908	3,674	3,668
Toll Revenue	1,006	974	984	3,940	3,749
Others *	132	30	38	451	252
Gross Revenue	2,053	1,927	1,931	8,065	7,670
Less: Revenue Share	213	204	208	824	793
Net Revenue	1,840	1,723	1,723	7,242	6,876
Operating Expenses	519	468	909	2,137	2,808
EBITDA	1,321	1,255	814	5,105	4,068
<i>EBITDA margin</i>	<i>72%</i>	<i>73%</i>	<i>47%</i>	<i>70%</i>	<i>59%</i>
Other Income	94	73	121	346	536
Interest & Finance Charges	1,370	1,389	1,514	5,786	6,049
Depreciation	581	522	585	2,142	2,018
Exceptional Income/(Expense)	(369)	-	-	(369)	-
PBT	(906)	(583)	(1,165)	(2,847)	(3,462)
Current Tax	16	18	13	67	61
Deferred Tax	-	12	(1)	11	(2)
PAT (Before Minority Interest)	(921)	(612)	(1,177)	(2,926)	(3,522)
PAT (After Minority Interest)	(772)	(576)	(1,115)	(2,627)	(3,302)

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

Total Revenue (Rs mn)



Traffic pcu (mn)

	Q4FY2016	Q3FY2016	Q4FY2015	FY2016	FY2015
Hyderabad-Vijayawada	8.3	8.1	8.5	32.5	32.7
Hungund-Hospet	7.1	6.9	7.0	27.9	25.9
Ambala-Chandigarh	3.4	3.5	3.2	13.6	12.6

Annexure : Details of Exceptional Income / (Expenses)



Rs mn					
	Q4FY2016	Q3FY2016	Q4FY2015	FY2016	FY2015
a) Profit on sale of subsidiaries / jointly controlled entities	23	-	344	23	344
b) Loss on impairment of assets in subsidiaries	(1,643)	-	(798)	(1,643)	(1,157)
c) Reimbursement of expenses pertaining to earlier years received by a subsidiary	-	-	-	514	-
d) Loss on account of provision towards claims recoverable	-	-	(1,310)	-	(1,310)
e) Breakage cost of interest rate swap	-	-	(918)	-	(918)
f) Provision for diminution in value of investments in an associate	(392)	-	-	(392)	-
Total	(2,012)	-	(2,682)	(1,498)	(3,041)



Thank You

For further information, please visit

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