



TERMINAL 3 टर्मिनल 3



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

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Disclaimer:

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



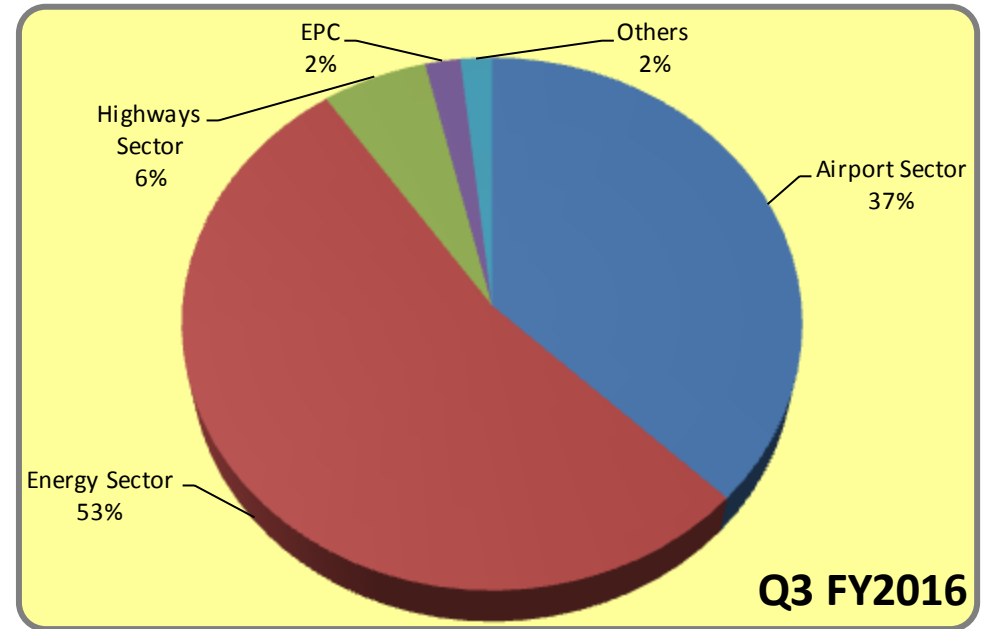
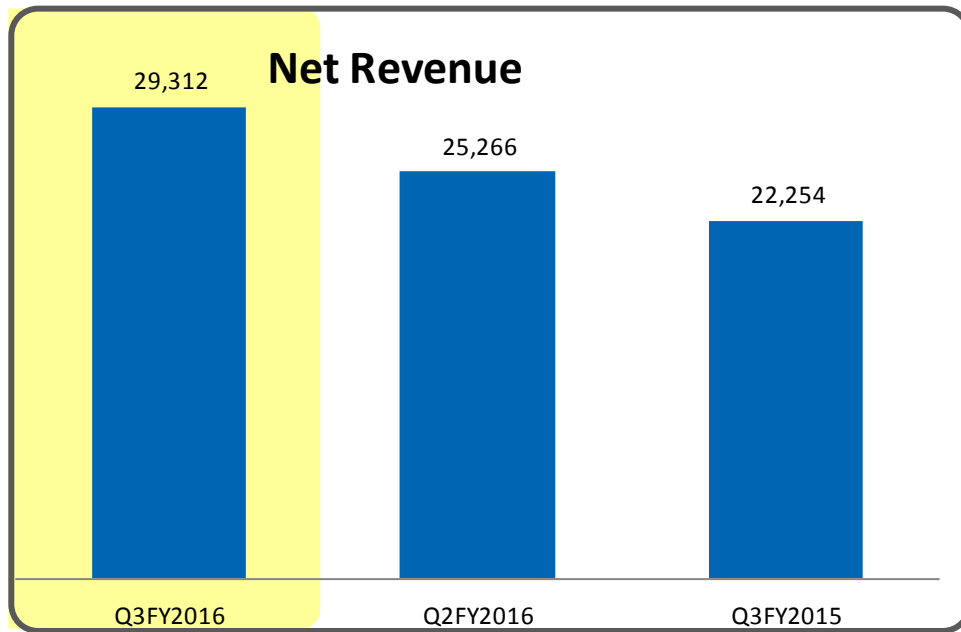
Consolidated Financial Performance

- ❖ EBITDA during Q3FY16 and 9MFY16 stood at Rs 14.0 bn and Rs 31.5 bn, an increase of 109% and 68% YoY respectively. This was primarily on account of improved performance of the Energy and Airport sectors
 - EBITDA Margins improved to 48% during the quarter from 30% in Q3FY15
- ❖ Net Loss (before minority) reduced by 44% in 9MFY16 over corresponding period on the back of resolution of regulatory bottlenecks, better operating margins from Power plants and robust traffic growth in Airports
 - Net loss stood at Rs 11.3bn in 9MFY16 compared to a loss of Rs 20.1bn in 9MFY15
- ❖ Cash Profit increased to Rs 4.4 bn during 9MFY16 from a loss of Rs 6.1 bn, an increase of Rs 10.5 bn YoY
- ❖ Achieved an interest cover of 1.3x in Q3FY16 highest level compared to previous more than 10 quarters
- ❖ Raised USD 300 mn through 60 years FCCB from Kuwait Investment Authority
- ❖ 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
 - Started collection of UDF from 05 November 2015
- ❖ GMR's gas based plants (1,156MW) were allotted gas upto 50% PLF for H2FY16 under the "Scheme for Utilization Stranded Gas based power plants" during second round of bidding
- ❖ GMR Rajahmundry Energy Limited (768 MW) commenced operations in October 2015
- ❖ Chhattisgarh power plant (Unit – 1 of 685MW) has commenced operations during the current quarter
- ❖ CERC has passed favourable tariff orders for 260MW of power supplied to GRIDCO (Orissa) and 300MW supplied to Haryana

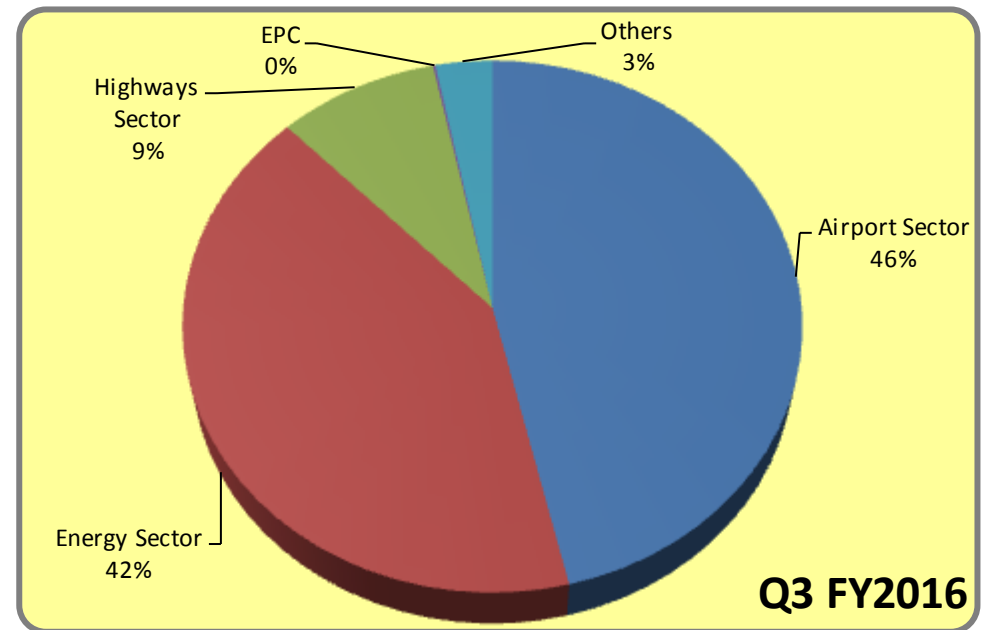
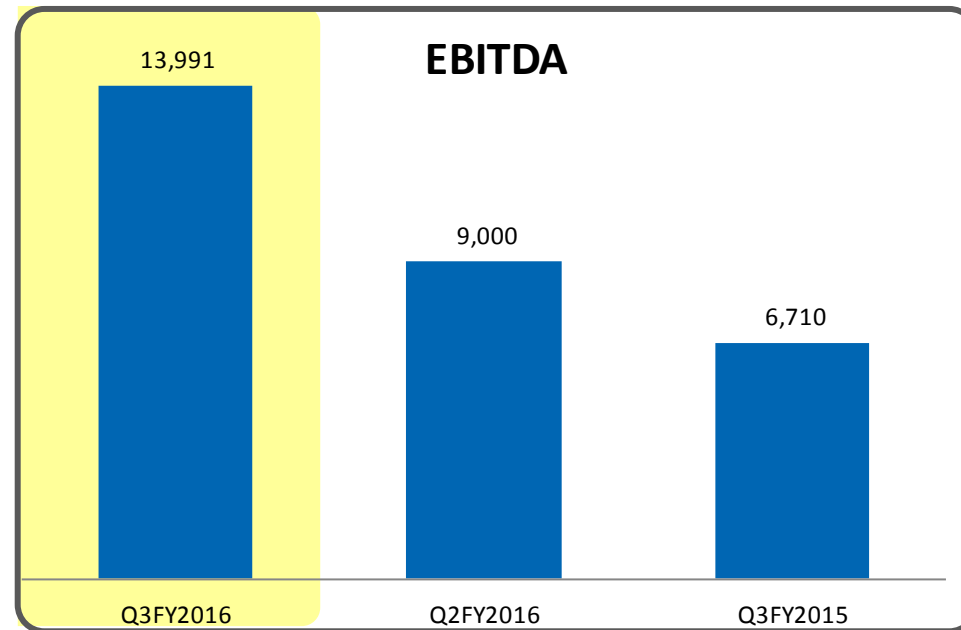
Key Indicators (Quarter)

Rs mn

Net Revenue



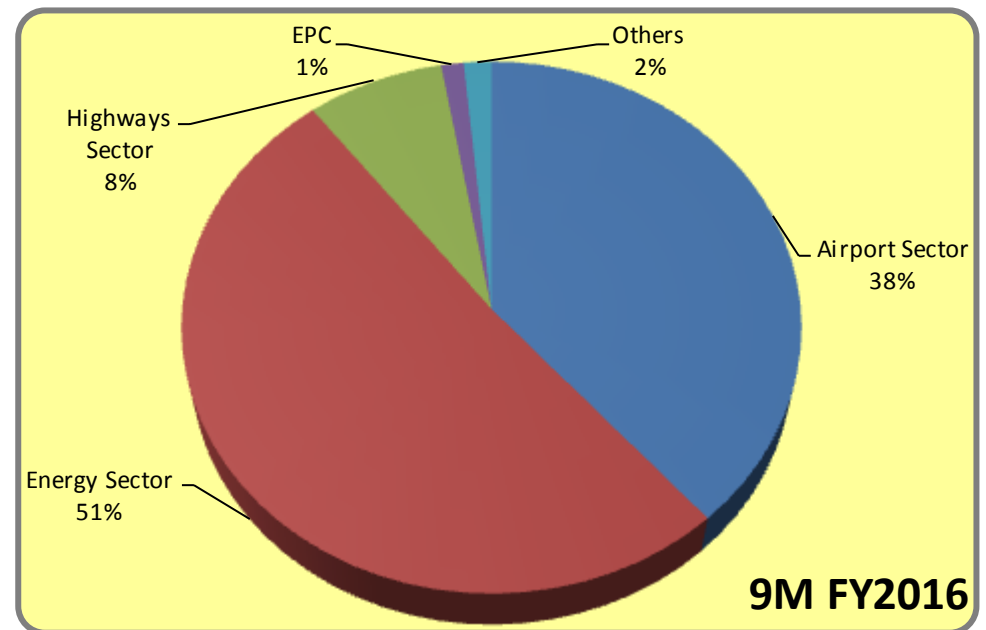
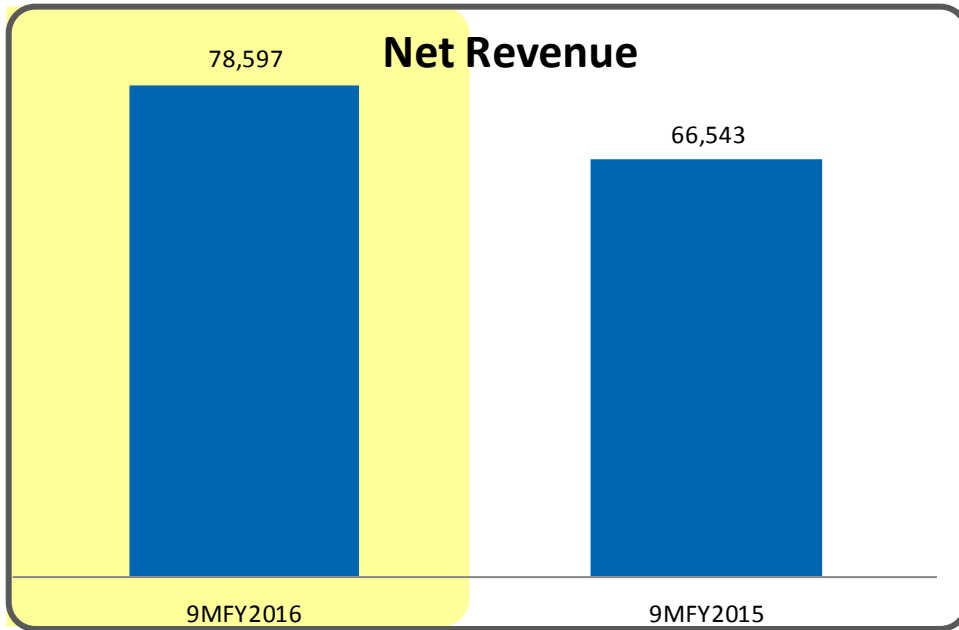
EBITDA



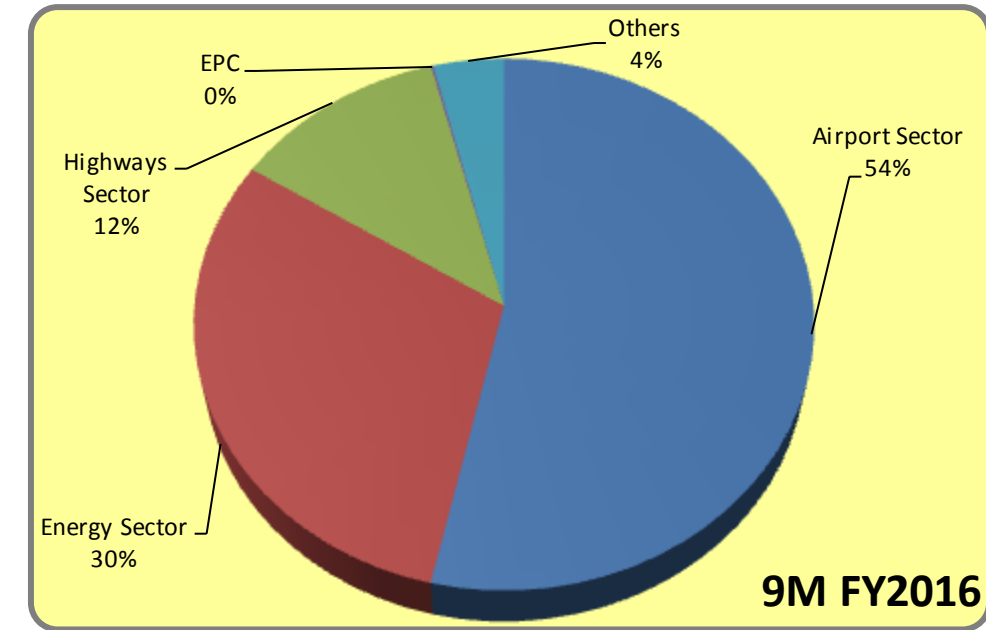
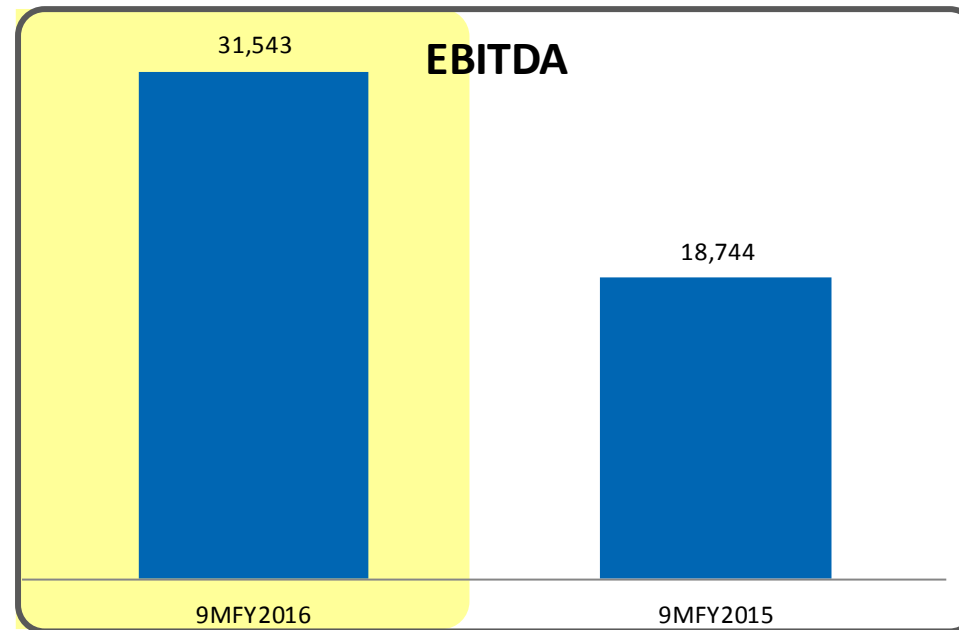
Key Indicators (YTD)

Rs mn

Net Revenue



EBITDA



Consolidated Profitability Statement



	Rs mn				
	Q3FY2016	Q2FY2016	Q3FY2015	9MFY2016	9MFY2015
Airports	17,017	15,024	14,213	47,244	40,309
Power	15,608	13,048	10,618	40,143	32,808
Roads	1,927	2,010	1,860	6,012	5,739
EPC	577	250	302	989	1,184
Others	2,108	1,773	1,940	5,725	5,204
Less: Inter Segment	(1,595)	(1,198)	(1,320)	(3,903)	(3,496)
Gross Revenue	35,643	30,907	27,613	96,210	81,748
Less: Revenue Share	6,330	5,641	5,359	17,613	15,204
Net Revenue	29,312	25,266	22,254	78,597	66,543
Total Expenditure	15,322	16,266	15,544	47,054	47,799
EBITDA	13,991	9,000	6,710	31,543	18,744
<i>EBITDA margin</i>	48%	36%	30%	40%	28%
Other Income	1,046	934	815	3,455	2,426
Interest & Finance Charges *	11,291	8,733	9,276	29,084	26,043
Depreciation	5,840	5,048	4,690	15,431	13,969
PBT before exceptional items	(2,095)	(3,847)	(6,441)	(9,517)	(18,841)
Exceptional Income/(Expense) **	-	514	-	514	(359)
PBT	(2,095)	(3,333)	(6,441)	(9,003)	(19,201)
Tax	1,350	413	247	2,292	901
Current Tax	464	731	304	1,376	867
MAT Credit	798	(356)	(8)	635	(9)
Deferred Tax	88	37	(49)	281	43
PAT (Before Minority Interest)	(3,445)	(3,745)	(6,688)	(11,294)	(20,101)
Less: Minority Int. / Share of Associates	349	242	(304)	781	(1,687)
PAT (After Minority Interest)	(3,794)	(3,987)	(6,383)	(12,075)	(18,414)

* Interest during Q3FY16 is higher due to Interest expense of Rs 910 mn and Rs 960 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

** 9MFY16 - Reimbursement of expenses pertaining to earlier years received by a subsidiary

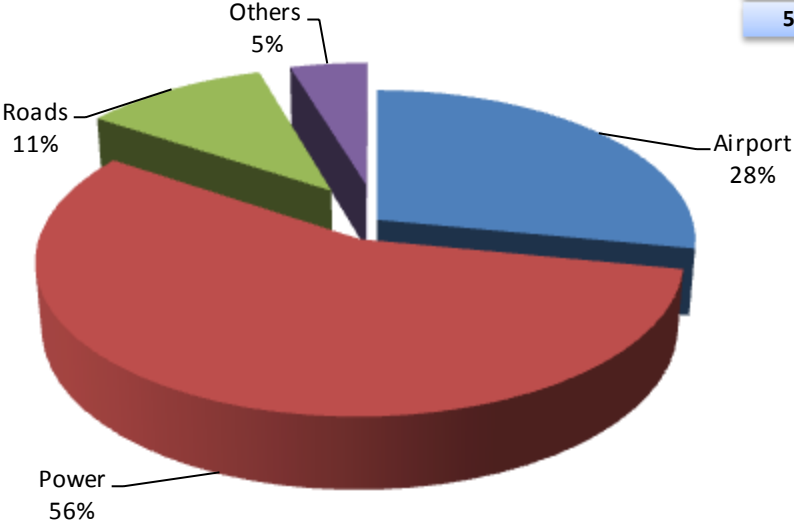
Key Balance Sheet Analysis



Rs mn

Gross Block as on Dec 31, 2015

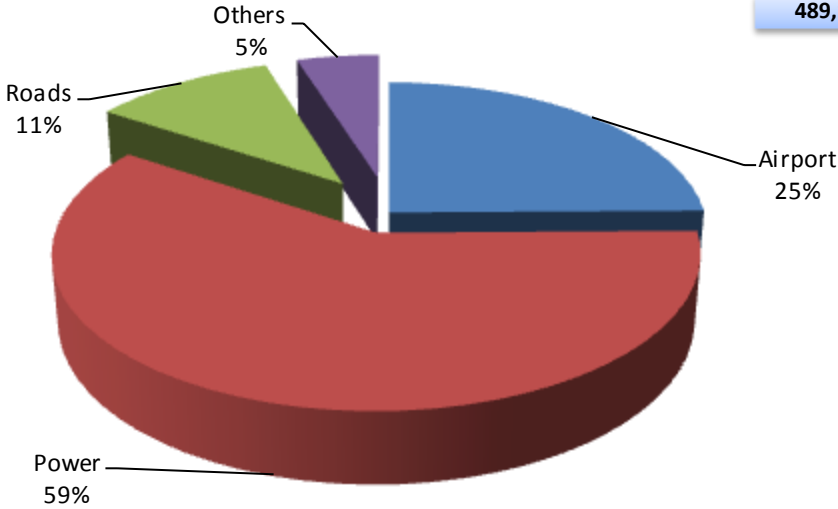
Total:
583,048



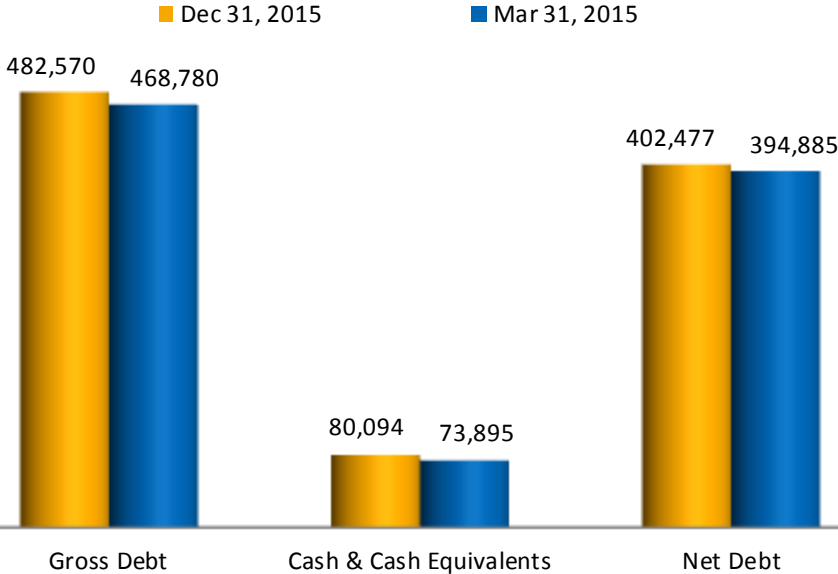
Rs mn

Net Block as on Dec 31, 2015

Total:
489,160



Rs mn





Airports Sector

Delhi Airport (DIAL)

- ❖ Significant passenger growth of 16% YoY to 35.3mn in 9MFY16; Traffic during Dec'15 stood at 4.43mn, highest ever in a month
- ❖ Total revenues grew 14% YoY to Rs 35.4 bn, buoyed by robust growth in Aero revenues which grew 19% YoY
- ❖ EBITDA margins improved by 500bps YoY to 67%
- ❖ Included in ACI Director General's Roll of Excellence 2015, for being ranked in the top 5 airports by size in ASQ Survey during last 5years

Hyderabad Airport (GHIAL)

- ❖ Total passenger growth of 19% YoY during 9MFY16; Traffic during Dec'15 stood at 1.17mn, highest ever in a month
- ❖ Gross revenue increased 23% YoY to Rs 3.8 bn; EBIDTA witnessed a significant growth of 54% YoY to Rs 2.0 bn in 9MFY16
- ❖ DGCA issued a notification restoring the collection of Airport Charges with effect from 05 Nov 2015
 - UDF is levied at Rs 430 per departing domestic passenger and Rs 1,700 per departing international passenger
 - AIC also restored all other tariff/charges prevailing prior to AERA Order dated 24 Feb 2014
- ❖ All major rating agencies have upgraded GHIAL loans after MoCA order on Hybrid till
- ❖ 5 MW Solar Power Plant commissioned on 02 Nov 2015

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 6.0 mn during 9MFY16

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				
	Q3FY2016	Q2FY2016	Q3FY2015	9MFY2016	9MFY2015
Aero Revenue	9,524	8,210	7,568	26,080	21,336
Non Aero Revenue	6,458	5,775	5,562	18,056	15,650
Cargo	793	793	806	2,346	2,506
CPD Rentals	243	246	277	761	817
Gross Revenue	17,017	15,024	14,213	47,244	40,309
Less: Revenue Share	6,126	5,445	5,162	17,002	14,613
Net Revenue	10,891	9,579	9,051	30,242	25,696
Operating Expenditure	4,403	4,548	4,586	13,277	13,332
Forex	12	14	6	33	(3)
EBITDA	6,476	5,016	4,459	16,933	12,367
EBITDA margin	59%	52%	49%	56%	48%
Other Income	633	344	277	1,946	943
Interest & Finance Charges *	2,829	2,255	2,094	7,181	6,348
Depreciation	2,306	2,334	2,161	6,865	6,489
Exceptional Income/(Expense)	-	-	-		(359)
PBT	1,973	771	481	4,832	114
Current Tax	278	463	197	750	560
Deferred Tax	41	29	2	91	(27)
MAT	873	(251)	3	872	2
PAT (Before Minority Interest)	781	530	278	3,119	(422)
PAT (After Minority Interest)	325	128	(175)	1,650	(979)

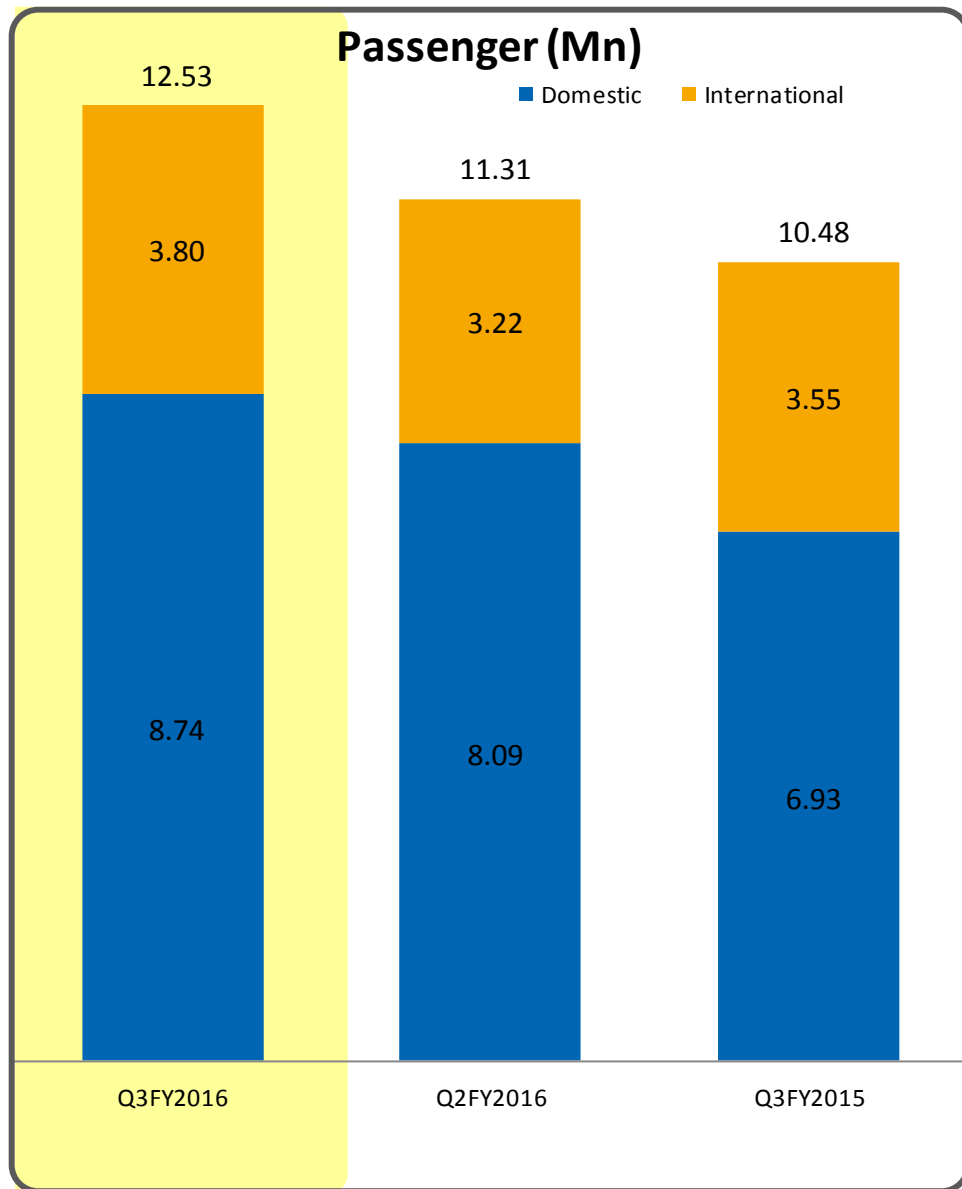
* One-time Interest expense of Rs 638 mn on Development Fund (DF) loan which was earlier recovered from DF receivable w.r.t. Delhi Airport

Delhi International Airport : Financial Performance

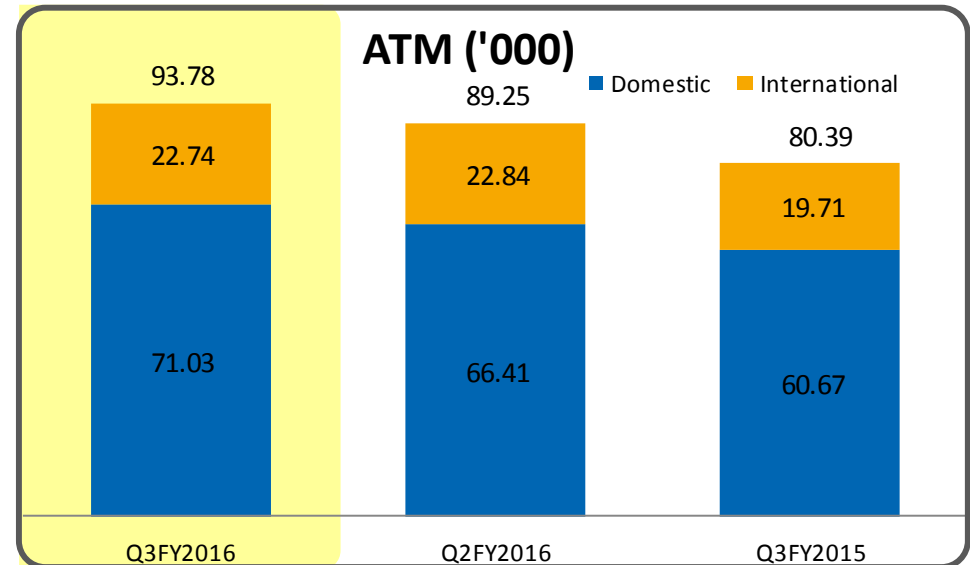


	Rs mn				
Particulars	Q3FY2016	Q2FY2016	Q3FY2015	9MFY2016	9MFY2015
Aero Revenue	8,742	7,860	7,694	24,616	20,741
Non Aero Revenue	3,215	2,767	2,641	8,841	8,308
Cargo Revenue share	384	435	393	1,218	1,217
CPD Rentals	227	233	248	717	740
Gross Revenue	12,568	11,294	10,975	35,392	31,005
Less: Revenue Share	6,059	5,397	5,122	16,842	14,486
Net Revenue	6,509	5,897	5,853	18,550	16,519
Total Expenditure	1,949	2,100	2,158	6,033	6,220
EBITDA	4,560	3,797	3,695	12,517	10,299
<i>EBITDA margin</i>	<i>70%</i>	<i>64%</i>	<i>63%</i>	<i>67%</i>	<i>62%</i>
Other Income	617	487	171	1,285	504
Interest & Finance Charges *	1,931	1,265	1,312	4,433	3,973
Depreciation	1,601	1,600	1,516	4,757	4,712
Exceptional Income/(Expense)	-	-	-	-	-
PBT	1,645	1,419	1,039	4,612	2,117
MAT	885	-	-	885	-
Deferred Tax	-	-	-	-	-
PAT (Before Minority Interest)	760	1,419	1,039	3,727	2,117
PAT (After Minority Interest)	474	881	549	2,318	1,119

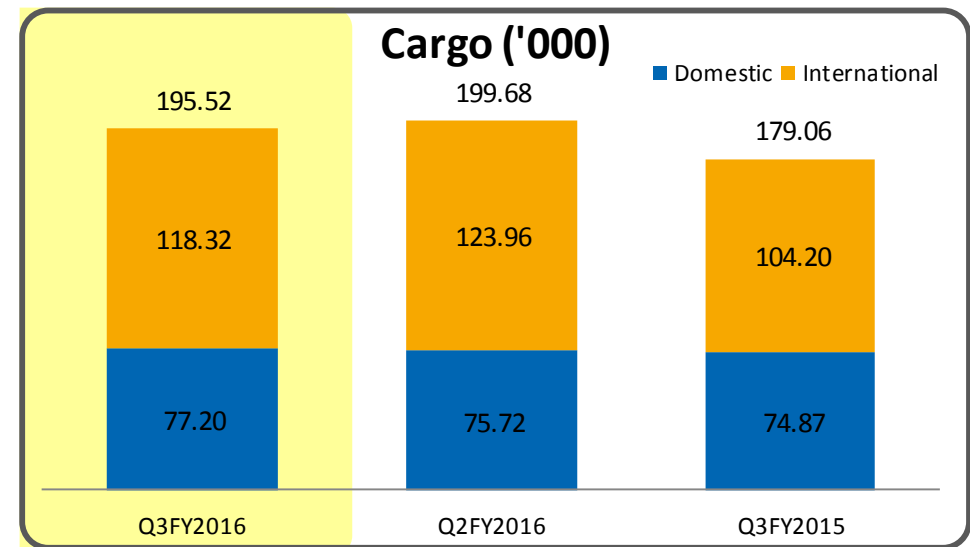
* One-time Interest expense of Rs 638 mn on Development Fund (DF) loan which was earlier recovered from DF receivable



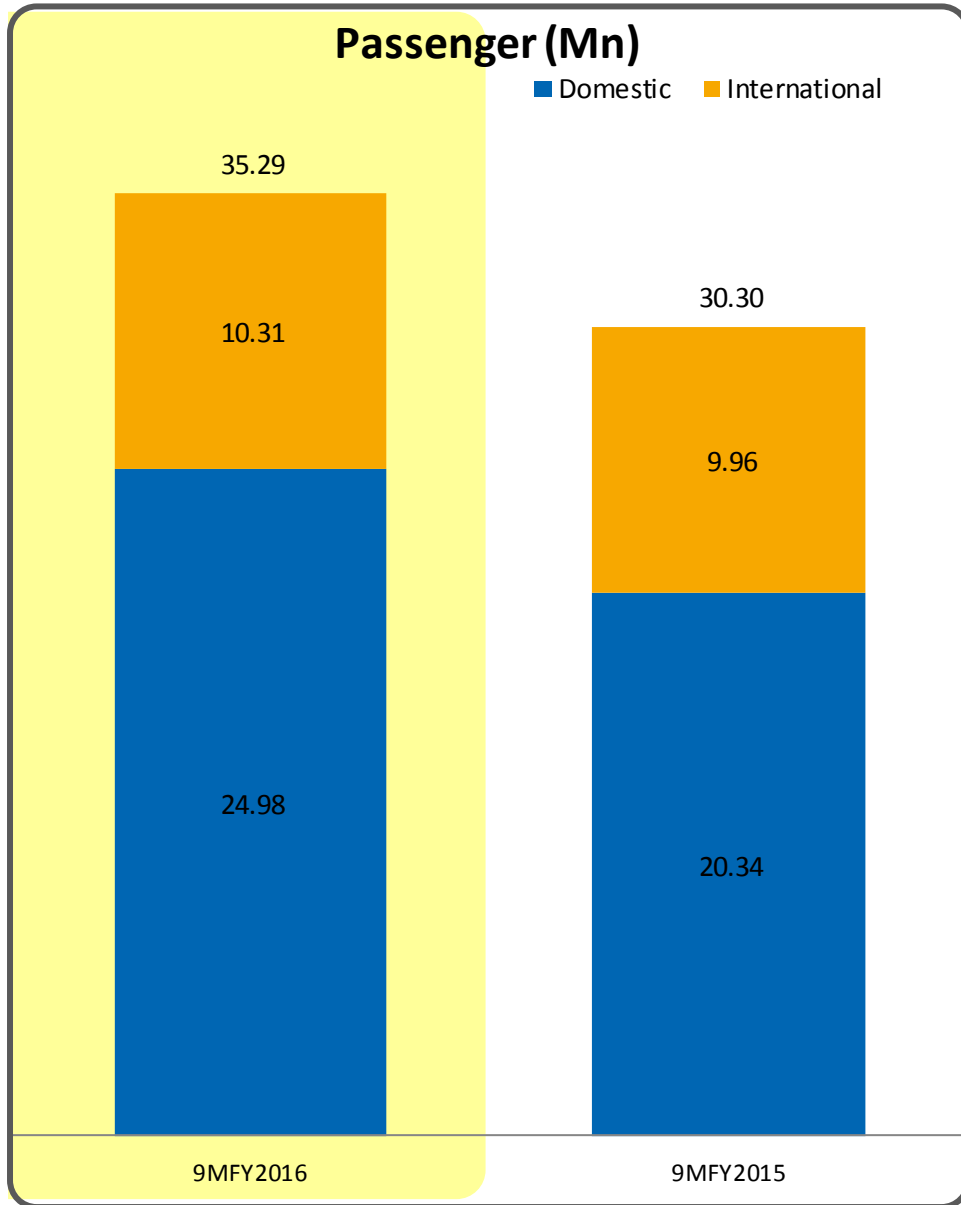
Passenger traffic grew 20% YoY



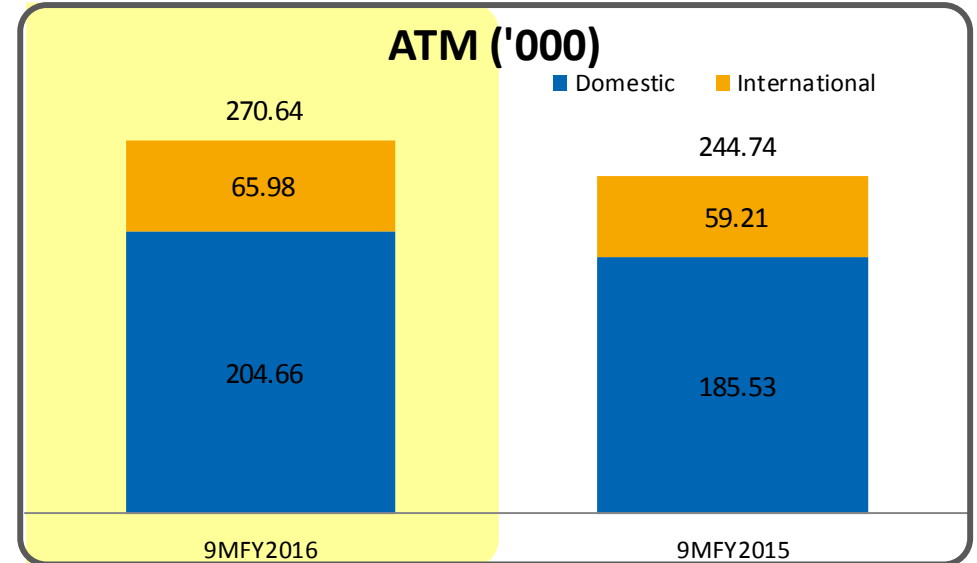
ATMs grew 17% YoY



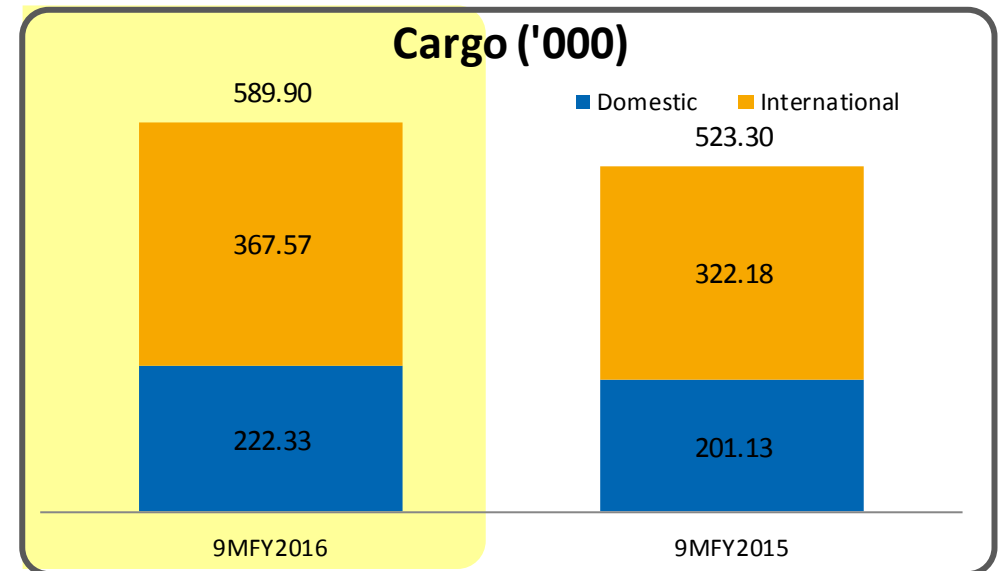
Cargo volume grew 9% YoY



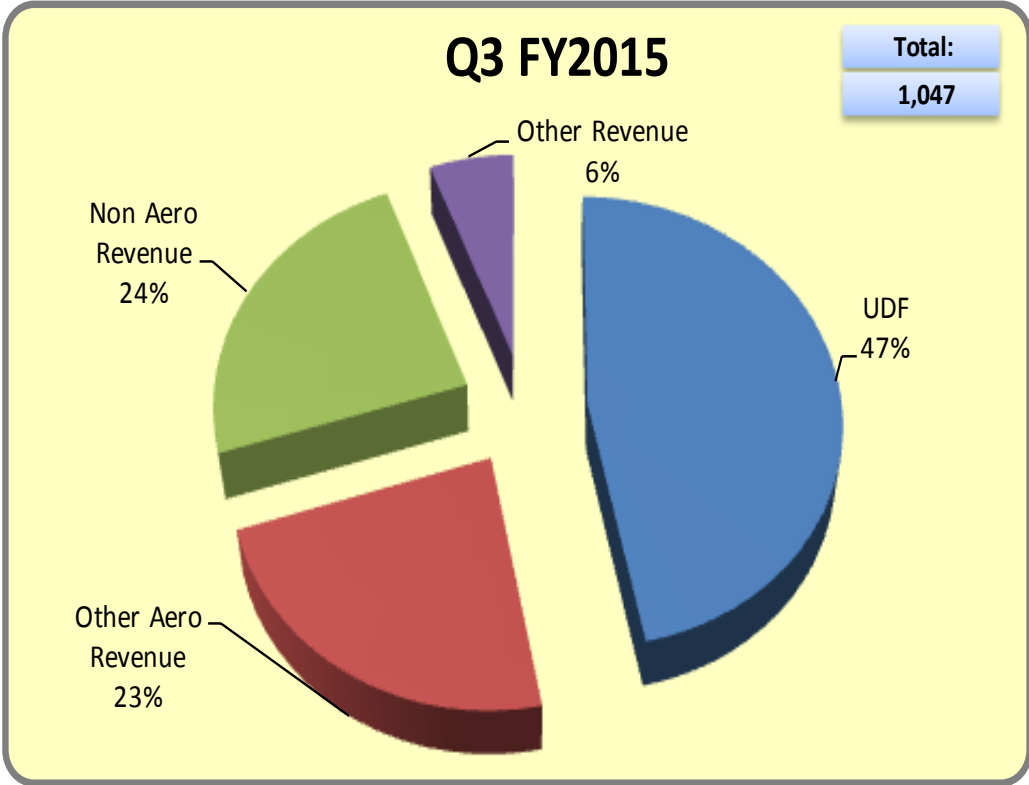
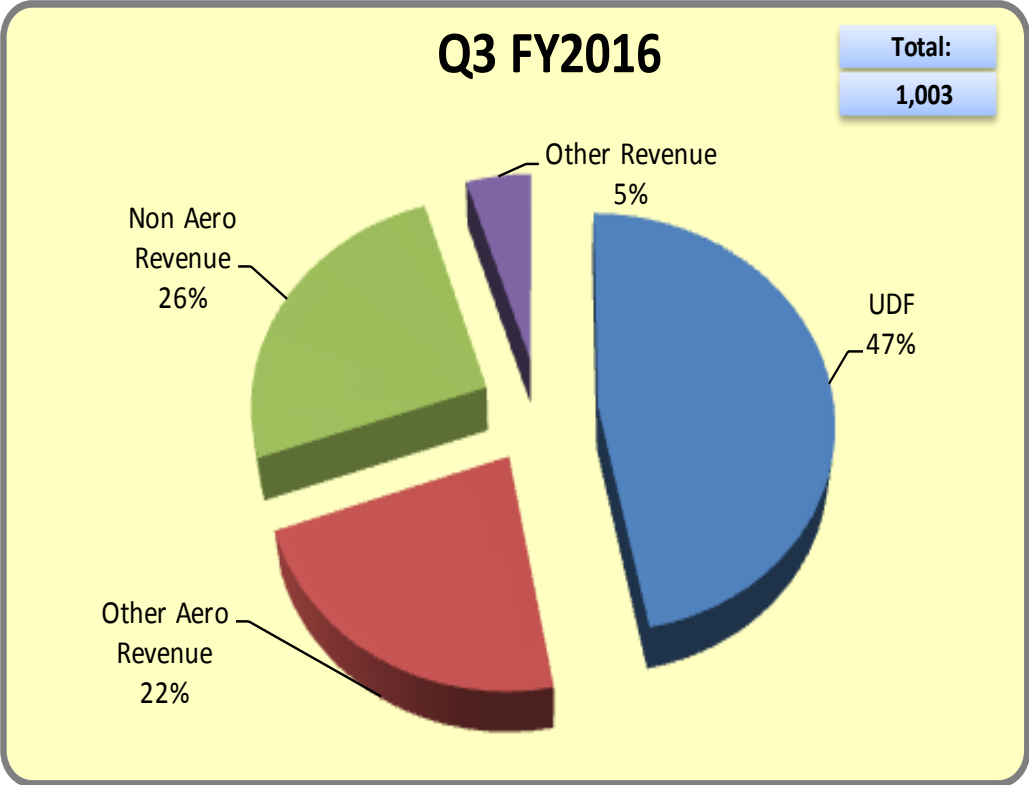
Passenger traffic grew 16% YoY



ATMs grew 11% YoY



Cargo volume grew 13% YoY

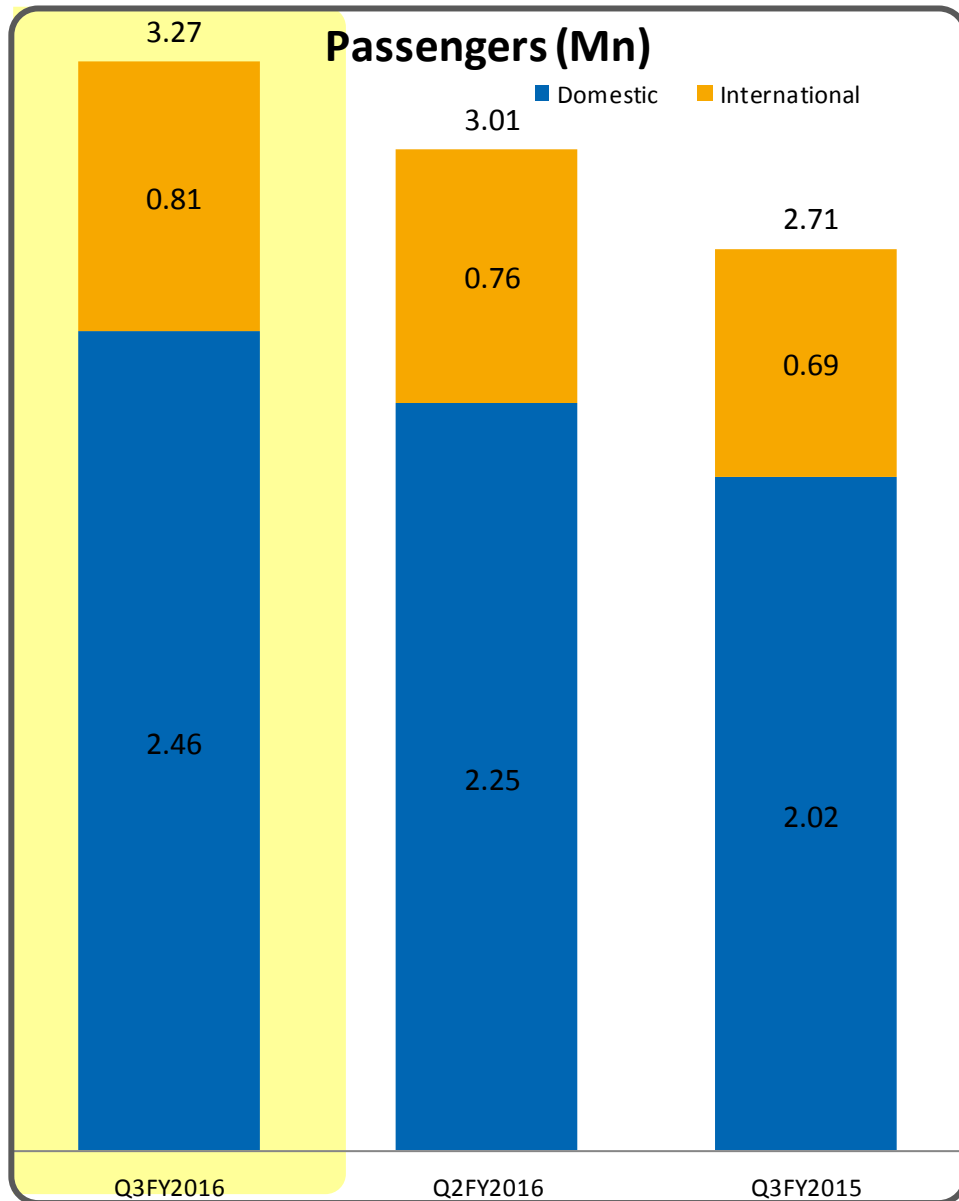


Hyderabad International Airport : Financial Performance

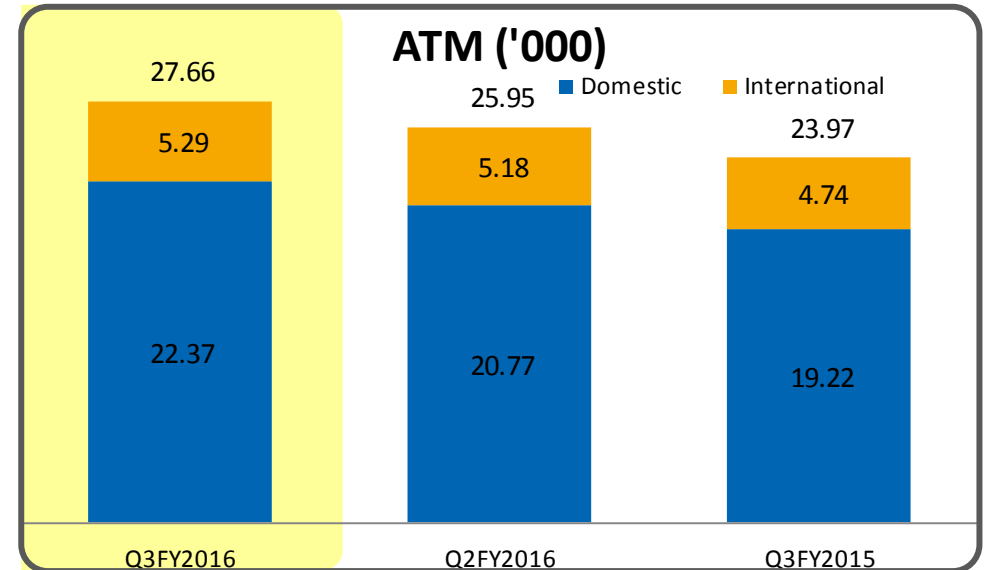


	Rs mn				
	Q3FY2016	Q2FY2016	Q3FY2015	9MFY2016	9MFY2015
Aero Revenue *	653	217	206	1,080	595
Non Aero Revenue	911	870	827	2,597	2,409
Cargo Revenue Share	40	39	29	115	89
Gross Revenue	1,604	1,125	1,062	3,791	3,093
Less: Revenue Share	67	48	45	160	133
Net Revenue	1,536	1,077	1,017	3,631	2,960
Total Expenditure	532	563	537	1,623	1,657
EBITDA	1,005	514	480	2,008	1,303
<i>EBITDA margin</i>	65%	48%	47%	55%	44%
Other Income	78	78	69	217	234
Interest & Finance Charges	485	508	488	1,463	1,491
Depreciation	517	547	475	1,540	1,651
PBT	81	(463)	(414)	(778)	(1,605)
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	(93)
PAT (Before Minority Interest)	81	(463)	(414)	(778)	(1,512)
PAT (After Minority Interest)	51	(292)	(261)	(490)	(953)

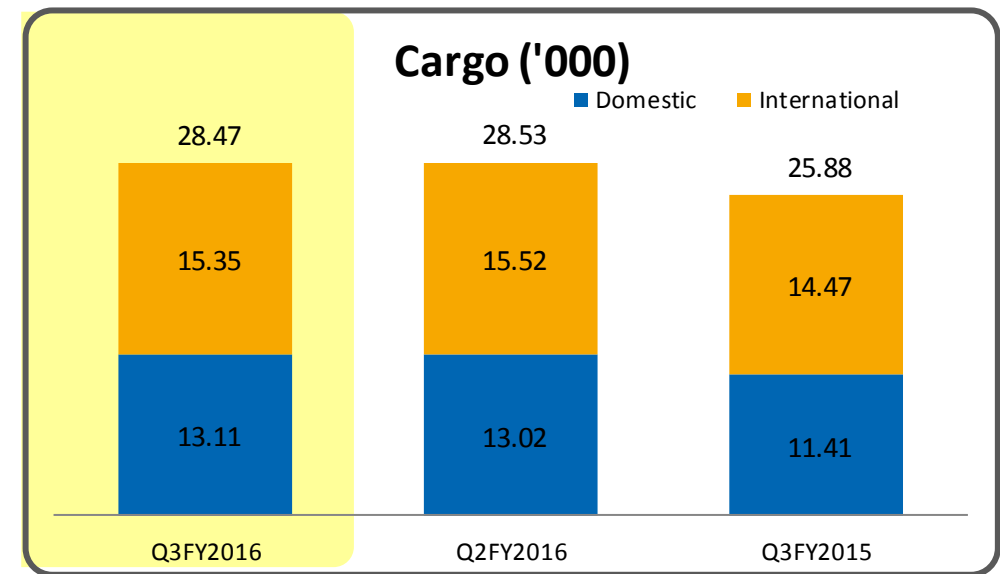
* UDF collection restored from 05 Nov 2015



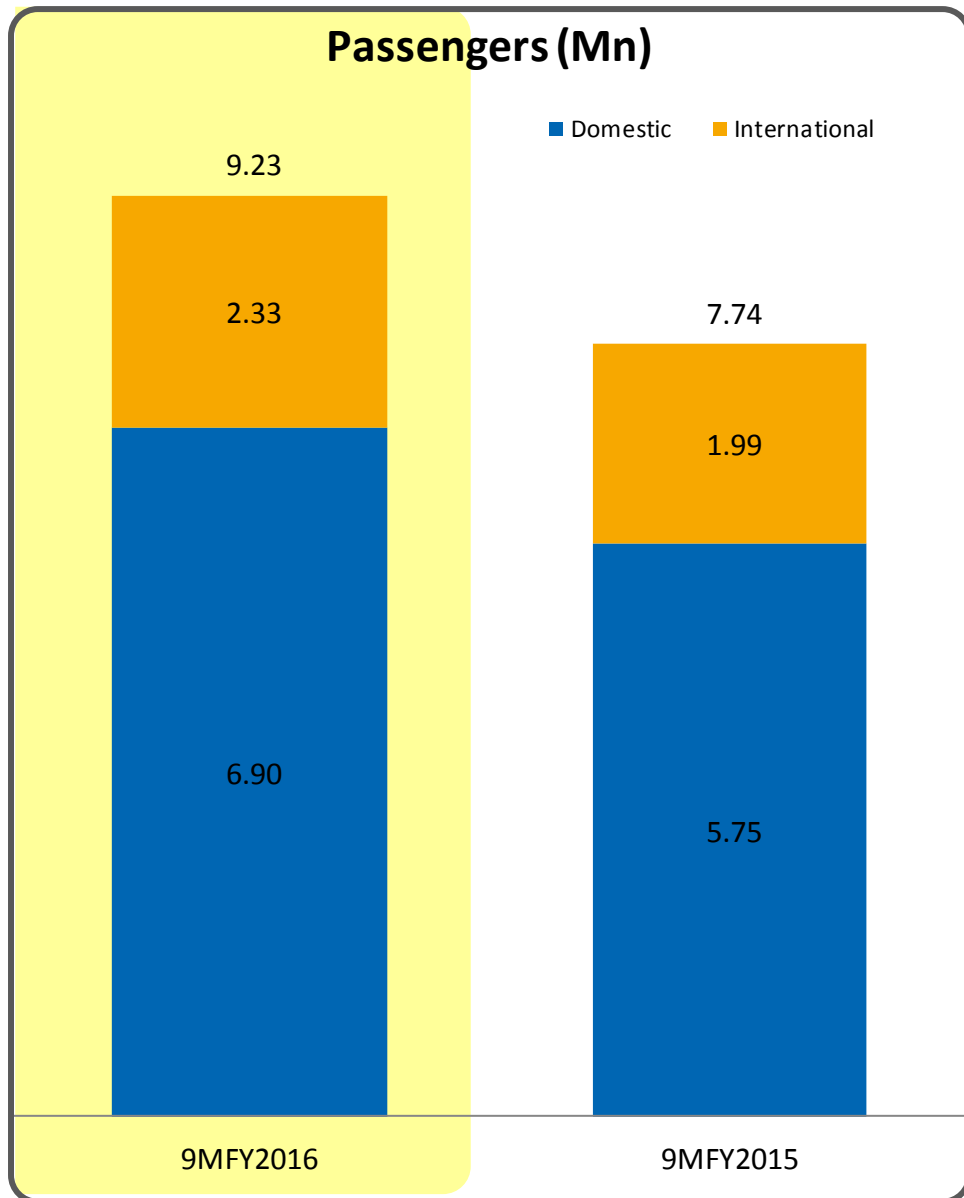
Passenger traffic grew 21% YoY



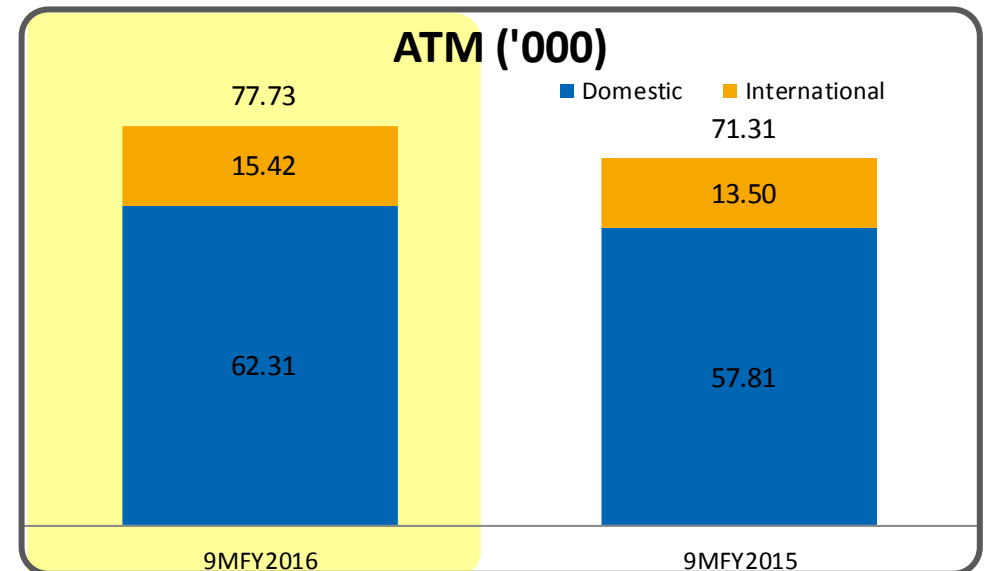
ATMs grew 15% YoY



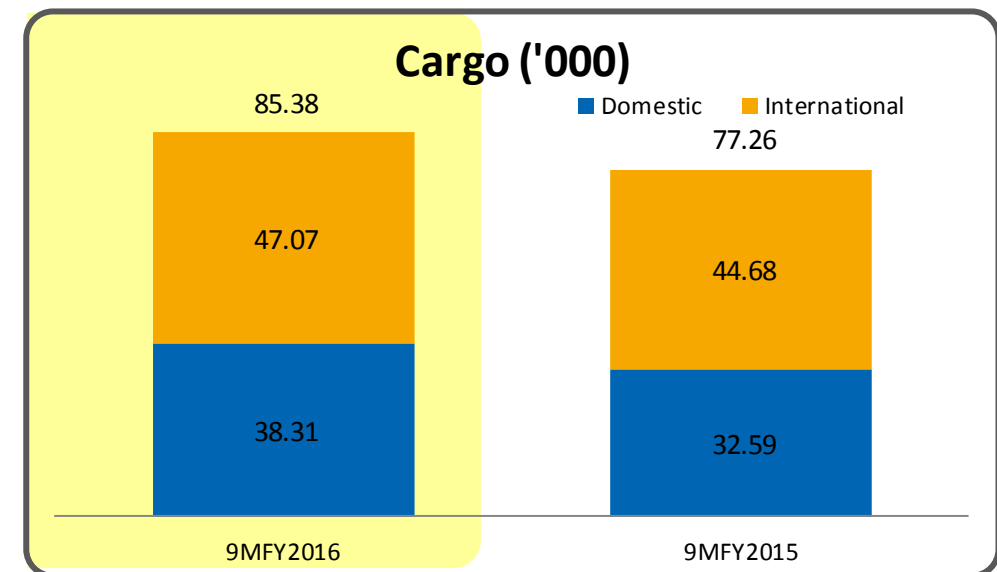
Cargo volume grew 10% YoY



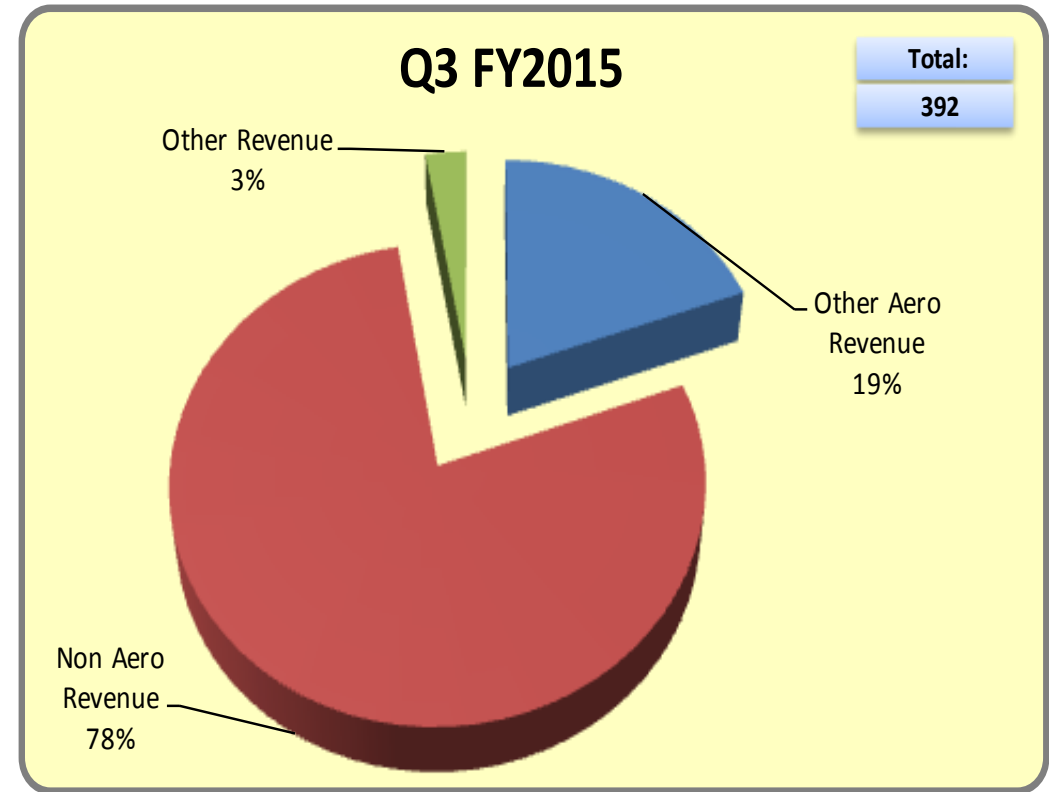
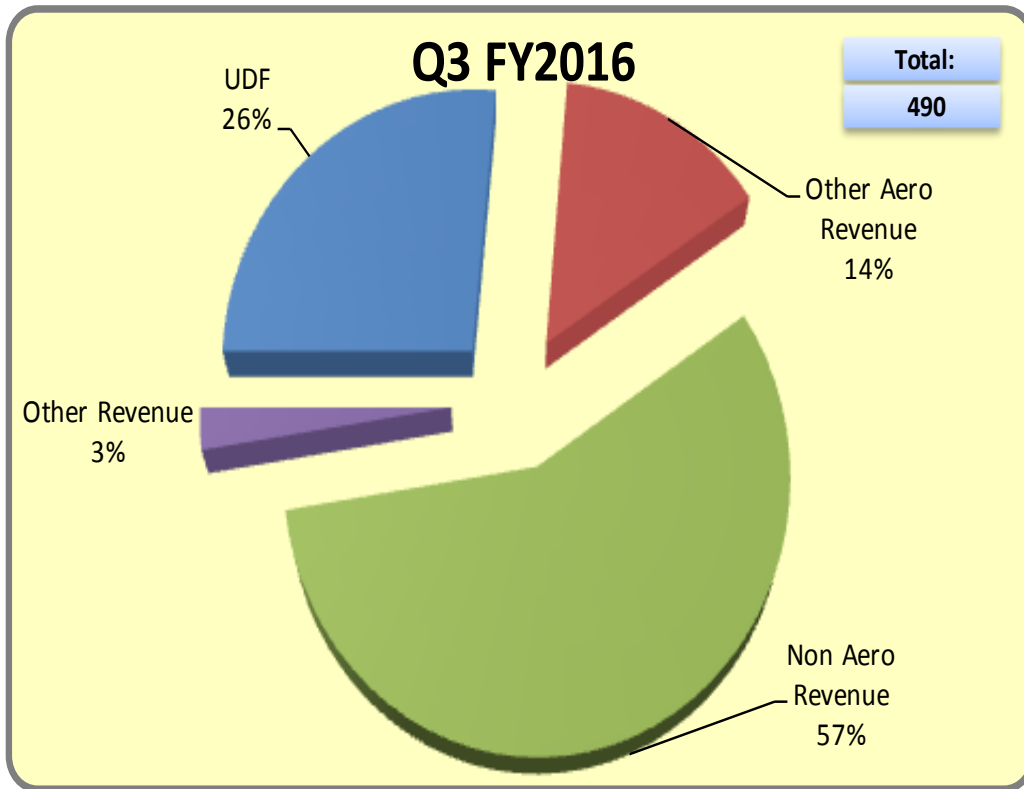
Passenger traffic grew 19% YoY



ATMs grew 9% YoY



Cargo volume grew 11% YoY





Energy Sector

- ❖ **EBITDA** increased by ~7x to Rs 5.8 bn for Q3FY16 from Rs 0.7 bn in Q3FY15 on account of improved performance of GMR Warora and Kamalanga plants
 - During the quarter, GMR Warora achieved a PLF of 77% while Kamalanga operated at a PLF of 75%
- ❖ **Gas-based plants:** GMR Vemagiri Power Generation Limited (388MW) and GMR Rajahmundry Energy Limited (768MW) have been awarded allocation of gas in the second round of bidding
 - Under Phase 2 of the e-RLNG scheme, the above mentioned plants (1,156 MW) would operate for a six-month period (October 2015 – March 2016) for a Plant Load Factor (PLF) upto 50% - up from 25% PLF in the Phase 1
 - GMR Rajahmundry commenced operations in Oct'15 post winning gas allocation in the second round of bidding & achieved a PLF of 18% in Q3FY16
- ❖ **Chhattisgarh plant:** Unit I (685 MW) commenced operations during the current quarter and achieved a PLF of 27%
- ❖ **GMR Warora:** During Q3FY16, 150 MW PPA with TANGEDGO (Tamil Nadu SEB) has been fully operationalized
- ❖ **Kamalanga plant:** Completed refinancing of the project debt under Flexible Structuring Scheme (5/25) of RBI
- ❖ Received favourable orders for pending cases from CERC regarding PPAs of Kamalanga plant:
 - **GRIDCO (Orissa) PPA-** Eligible for a revised tariff of Rs 3.97/unit for FY14 and adhoc tariff of Rs 3.40/unit for FY15 and onwards
 - **Haryana PPA** - In Feb'16, favourable order received for tariff increase of ~Rs 0.20/unit for future supply of power whereas past dues works out to an average of ~Rs 0.14/unit of power supplied
The order also provides for compensation for using imported/ open market coal at actual cost to the extent of shortfall in linkage coal for supplies under the PPA
- ❖ **GMR Energy** has received Rs 57 cr out of total receivable of INR 67 Cr towards charges related to Section 11 case with BESCO

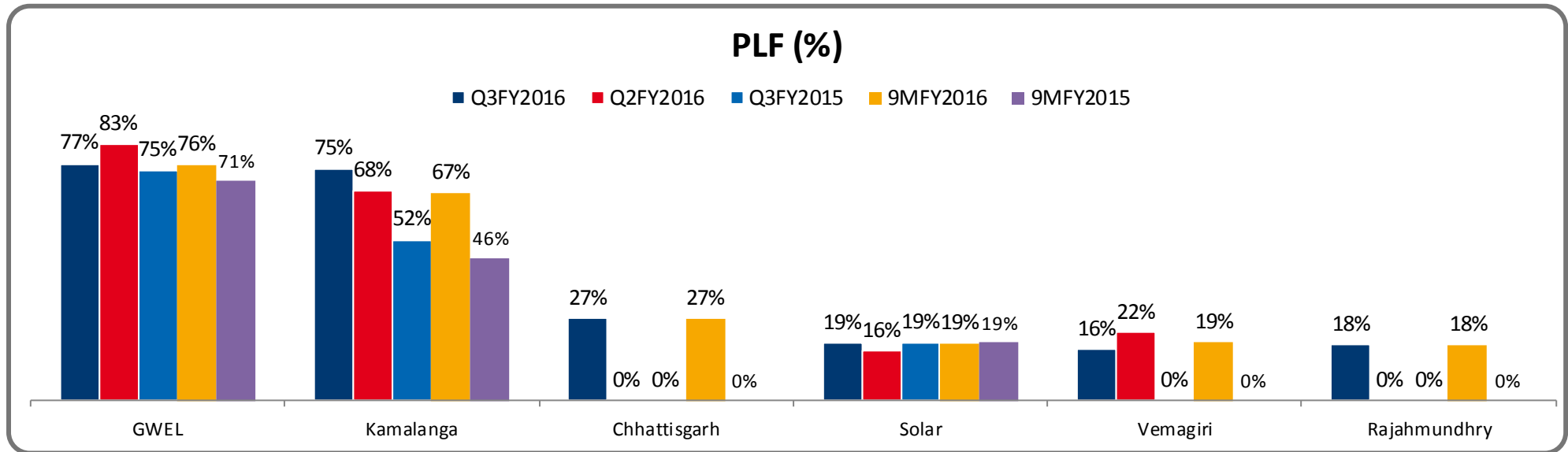
Energy Sector Consolidated : Financial Performance



	Rs mn				
	Q3FY2016	Q2FY2016	Q3FY2015	9MFY2016	9MFY2015
Power Generation	13,662	9,584	7,916	31,060	23,640
Coal Revenue	1,446	1,743	1,441	4,766	5,611
Power Trading and others	500	1,721	1,262	4,317	3,557
Gross Revenue	15,608	13,048	10,618	40,143	32,808
Fuel - Consumption	6,494	5,831	5,156	17,560	16,338
Other Expenses	3,724	4,423	4,438	13,138	14,400
Forex Loss/ (Gain)	(407)	104	311	(180)	512
EBITDA	5,797	2,690	712	9,625	1,558
<i>EBITDA margin</i>	37%	21%	7%	24%	5%
Other Income	203	345	339	892	1,040
Interest & Fin Charges	6,921	5,072	5,067	17,111	13,295
Depreciation	2,881	2,066	1,911	6,621	5,634
* Exceptional Income/(Expense)	-	514	-	514	-
PBT	(3,801)	(3,589)	(5,927)	(12,700)	(16,331)
Current Tax	79	117	37	270	145
Deferred Tax	23	13	9	181	35
PAT (Before Minority Interest)	(3,903)	(3,718)	(5,974)	(13,152)	(16,511)
PAT (After Minority Interest)	(3,797)	(3,618)	(5,290)	(12,551)	(14,480)

Note: GMR Chhattisgarh Energy Ltd (Unit 1 – 685 MW) and GMR Rajahmundry Energy Ltd (768 MW) commenced operations during Q3FY16

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



Net Generation (mn units)

	Q3FY2016	Q2FY2016	Q3FY2015	9MFY2016	9MFY2015
GWEL	920	986	902	2,735	2,564
Kamalanga	1,588	1,444	1,088	4,223	2,854
Chhattisgarh	255	0	0	255	0
Solar	10	9	10	31	31
Vemagiri	135	182	0	467	0
Rajahmundry	180	0	0	180	0



Highways Sector

- ❖ Revenue of the three toll projects increased by 6% during 9MFY 16 as compared to the corresponding period last year
 - Toll revenue increased by 12% in Ambala Chandigarh project
 - Toll revenue increased by 14% in Hungund 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
Hungund-Hospet	2.4%	1 st Apr 2015
Ambala-Chandigarh	2.0%	1 st Sep 2015

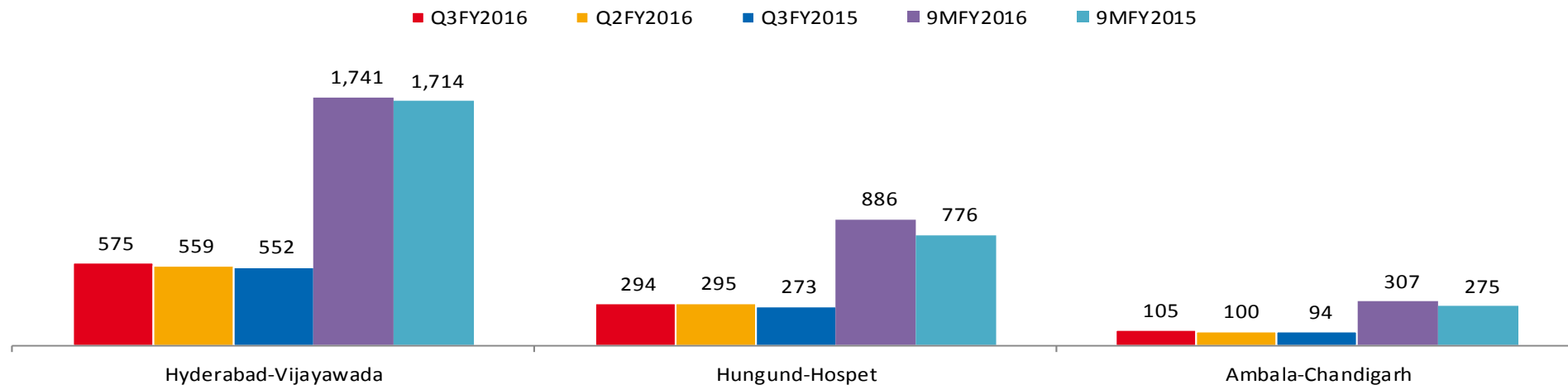
Highways Consolidated : Financial Performance



	Rs mn				
	Q3FY2016	Q2FY2016	Q3FY2015	9MFY2016	9MFY2015
Annuity Revenue	923	921	928	2,759	2,760
Toll Revenue	974	954	919	2,934	2,765
Others *	30	135	12	319	214
Gross Revenue	1,927	2,010	1,860	6,012	5,739
Less: Revenue Share	204	196	191	611	585
Net Revenue	1,723	1,814	1,668	5,401	5,154
Operating Expenses	468	596	688	1,617	1,899
EBITDA	1,255	1,217	981	3,784	3,255
<i>EBITDA margin</i>	<i>73%</i>	<i>67%</i>	<i>59%</i>	<i>70%</i>	<i>63%</i>
Other Income	73	56	127	252	416
Interest & Finance Charges	1,389	1,511	1,535	4,415	4,535
Depreciation	522	523	480	1,561	1,433
Exceptional Income/(Expense)	-	-	-	-	-
PBT	(583)	(760)	(907)	(1,941)	(2,297)
Current Tax	18	16	17	51	48
Deferred Tax	12	(0)	(0)	11	(0)
PAT (Before Minority Interest)	(612)	(776)	(923)	(2,004)	(2,345)
PAT (After Minority Interest)	(576)	(708)	(865)	(1,855)	(2,187)

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

Total Revenue (Rs mn)



Traffic pcu (mn)

	Q3FY2016	Q2FY2016	Q3FY2015	9MFY2016	9MFY2015
Hyderabad-Vijayawada	8.1	7.7	7.7	24.2	24.2
Hungund-Hospet	6.9	6.9	6.7	20.8	18.9
Ambala-Chandigarh	3.5	3.3	3.1	10.2	9.5



Thank You

For further information, please visit

Website: www.gmrgroup.in or

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