

GMR Infrastructure Limited

Q1FY20 Performance and Business Highlights

Signed Definitive Agreements with Investors for Value Unlocking of Airports Vertical

GMR Infrastructure Ltd (GIL) has executed definitive agreements with TRIL Urban Transport Private Limited (part of Tata Group), an affiliate of GIC and SSG Capital Management (Investors) for a proposed investment of Rs. 8,000 Cr in GMR Airports Limited ("GAL"), a Subsidiary of GIL.

- Transaction values GAL at post money valuation of ~INR 22,500 Cr, including value from earn-outs amounting to ~INR 4,500 Cr
- Transaction will help in significant deleveraging at GIL and paves way for proposed demerger of Airports business

The Parties are in the process of obtaining the necessary regulatory approvals to achieve an expeditious closure of the Transaction.

Commencement of Lease Rent from recent land monetization deal at Delhi Airport

Delhi Airport has started receiving the Lease Rent from Bharti Realty Ltd pertaining to the recent land monetization of ~5 Mn sq. ft. whereby developer has agreed to pay onetime amount of INR 1,837 Cr and annual lease rent of INR 363.5 Cr till 2036. Lease rental shall be escalated by 50% for the extended term of 30 years till 2066.

Successfully completed resolution of two stressed assets

Successful resolution of the two stressed assets highlights GMR Group's commitment towards its objective of deleveraging and de-risking the Balance Sheet.

- **Divestment of Chhattisgarh Power Plant**

Divested entire stake of 47.62% in GMR Chhattisgarh Energy Ltd (GCEL) post approvals from 100% of the Lenders. This leads to significant deleveraging for the GMR Group. GCEL had an outstanding debt of INR 5,926 Cr as on March 31, 2019 and contributed to INR 516 Cr of loss in GIL Consolidated Profit and Loss Account for the year ended March 31, 2019.

- **Implementation of the Resolution Plan for Rajahmundry Power Plant**

Successfully implemented the Resolution plan with approvals from 100% of the lenders which resulted in a Sustainable Debt of Rs.1,130 Cr.

Performance Highlights

Airport Sector

Delhi Airport

- Traffic declined by 10% YoY to 15.7 Mn in Q1FY20 from 17.6 Mn in Q1FY19 on discontinuation of service by Jet Airways
- Non-aero Revenues grew by 9% YoY to INR 552 Cr in Q1FY20 from INR 507 Cr in Q1FY19
- CPD Rentals grew by 2.9x YoY to INR 139 Cr in Q1FY20 from INR 48 Cr in Q1FY19
- PAT grew to INR 13 Cr in Q1FY20 from Net Loss of INR 128 Cr in Q1FY19
- Generated Cash Profit of INR 186 Cr in Q1FY20 vs Cash Loss of INR 30 Cr in Q1FY19
- Delhi Duty Free Services (DDFS) opened its new duty-free shops following renovation at its arrival and departure location at Delhi International Airport's Terminal 3 recently.
- Delhi Airport has been awarded with "CAP 2.0°Climate Oriented" company award by CII-ITC Centre of Excellence for Sustainable Development

Hyderabad Airport

- Traffic grew by 8% YoY to 5.5 Mn in Q1FY20 from 5.2 Mn in Q1FY19 despite Jet Airways issues
- Non-aero Revenues grew by 20% YoY to INR 148 Cr in Q1FY20 from INR 124 Cr in Q1FY19
- PAT of INR 183 Cr in Q1FY20 vs INR 185 Cr in Q1FY19
- Generated Cash Profit of INR 215 Cr in Q1FY20 vs INR 214 Cr in Q1FY19
- Agreement to Lease signed with:
 - Amazon, for 2,61,000 Sq.ft. warehouse (including Mezzanine)
 - SAFRAN Aircraft Engines for 1,65,000 Sq.ft. facility in SEZ location for manufacturing of Aircraft Engine Component
- Hyderabad Airport is the first airport in the country to start trials of Face Recognition based end-to-end passenger processing systems
- Won "Best Regional Airport –2019 " by Skytrax

Cebu Airport

- Traffic grew by 13% YoY to 3.06 Mn in Q1FY20 from 2.7 Mn in Q1FY19
- Revenue increased by 50% YoY to INR 118 Cr in Q1FY20 from INR 79 Cr in Q1FY19
- Cash Profit increased by 8% YoY to INR 47 Cr in Q1FY20 from INR 43 Cr in Q1FY19

Energy Sector

Kamalanga Power Project

- Partial shutdown on account of planned maintenance has resulted in a PLF of 76.5% in Q1FY20
- Revenue increased by 21% YoY to INR 554 Cr in Q1FY20 from INR 457 Cr in Q1FY19
- Generated Cash Profit of INR 44 Cr in Q1FY20 as against INR 43 Cr in Q1FY19

Warora Power Project

- Better coal availability from CIL resulted in higher PLF of 87.5% in Q1FY20
- Revenue increased by 2% YoY to INR 473 Cr in Q1FY20 from INR 464 Cr in Q1FY19
- Generated Cash Profit of INR 38 Cr in Q1FY20 as against INR 43 Cr in Q1FY19

Indonesia Coal Mine (PT GEMS)

- Sales volume grew by 35% YoY to 7.5 Mn tons in Q1FY20 from 5.6 Mn tons in Q1FY19
- Revenue grew by 7% YoY to INR 1,898 Cr in Q1FY20 from INR 1,772 Cr in Q1FY19

Consolidated Financial Highlights

[INR Cr]

Particulars	Quarter ended		
	Q1 Jun'19	Q1 Jun'18	Q4 Mar'19
Gross Revenue	1,992	1,738	1,983
Net Revenue	1,505	1,313	1,530
EBITDA	599	436	309
PBT (Before excep. items & share of JVs)	(260)	(181)	(416)
Share of Profit / (loss) from JVs / associates	(19)	(108)	271
PBT (Before excep. items)	(279)	(290)	(145)
Exceptional Item	-	-	(2,212)
PBT (After excep. Items)	(279)	(290)	(2,357)
Tax Expense	56	(52)	(5)
Profit After Tax (from continuing operations)	(335)	(238)	(2,353)

Note: - Exceptional Items in Q4 FY19 includes One Time provisions undertaken in Non Airport Business with respect of GREL and GCEL to the full extent.

About GMR Infrastructure Limited

GMR Infrastructure Limited, a leading global infrastructure conglomerate with interests in Airport, Energy, Transportation and Urban Infrastructure, is listed on Indian Stock Exchanges.

GMR Group's Airport portfolio has around 159 mn passenger capacity in operation and under development, comprising of India's busiest Indira Gandhi International Airport in New Delhi, Hyderabad's Rajiv Gandhi International Airport, Mactan Cebu International Airport in partnership with Megawide in Philippines. While greenfield projects under development includes Airport at Mopa in Goa and Airport at Heraklion, Crete, Greece in partnership with GEK Terna. The GMR-Megawide consortium has won the Clark International Airport's EPC project, the second project in Philippines. The Group recently received Letter of Intent for development and operations of Nagpur Airport on PPP basis and has emerged as highest bidder for development and operation of greenfield airport at Bhogapuram in Andhra Pradesh. It is also developing airport cities adjacent to Delhi and Hyderabad airports.

The Group's Energy business has a diversified portfolio of around 5060 MWs, of which 3060 MWs of Coal, Gas and Renewable plants are operational and around 2000 MWs of power projects are under various stages of construction and development. The group also has coal mines in Indonesia, where it has partnered with a large local player.

Transportation and Urban Infrastructure division of the Group has six operating highways project spanning over 2,000 lane km. The Group has a large EPC order book of railway track construction including Government of India's marquee Dedicated Freight Corridor project. It is also developing multi-product Special Investment Regions spread across ~2100 acres at Krishnagiri in Tamil Nadu and 10,400 acres at Kakinada in Andhra Pradesh.

GMR Group, through its Corporate Social Responsibility arm, GMR Varalakshmi Foundation carries out community based development initiatives at 27 different locations across India and abroad.

For further details visit www.gmrgroup.in

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