

## **GMR Infrastructure Limited FY19 Performance Highlights**

- ***Value Unlocking of Airport Business through Strategic Partnership to deleverage the Balance Sheet***
- ***Airports Portfolio continues to grow with addition of newer airports contributing to a stronger platform for GMR***
- ***The sector continues to show strong and sustained growth driven by greater regulatory clarity. Base Airport Charges at Delhi Airport from December 2018 onwards provides a strong base of stable and growing Aero Revenues***
- ***In FY 2019, GMR Airports had a throughput of ~102 Mn Passengers, with ~8% growth over FY 2018 driving an even stronger growth in Non-Aero Revenues at 16% in FY 2019 over FY 2018***
- ***Real Estate monetization at Delhi Aerocity establishing new benchmarks in valuation, with Aerocity poised to emerge as new Central Business District for NCR***
- ***Raised long term USD bonds for expansion at both Delhi (USD 350 Mn – 10 years) and Hyderabad (USD 300 Mn – 5 years) Airports to cater to growth in passenger and cargo traffic***
- ***Improved Operating Performance in the Energy business along with Resolution of GMR Rajahmundry Energy Limited through restructuring of loan***
- ***Strong Growth in capacity, volumes and revenues at GEMS in FY 19 – Coal Mining operations in Indonesia***

### **Business Highlights**

#### **Value Unlocking of Airports Vertical through Strategic Partnership**

GMR Infrastructure Ltd (GIL) has signed a binding term sheet with marquee long term strategic and financial investors viz Tata Group, GIC Singapore and SSG Capital Management for an investment of INR 8,000 Cr.

- 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 demerger of Airport business

**Land Monetization at Delhi and Hyderabad Airports** Delhi Airport has initiated next phase of its Airport Land Monetization and has awarded ~10 Mn sq. ft. in two phases at Aerocity to a consortium led by Bharti Realty Ltd.

- For development of first phase of ~5 Mn sq. ft., developer pays 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
- At Hyderabad, GMR has launched GMR Business Park as an integrated office development, spanning ~0.8 Mn Sq. ft. of leasable area
- In addition, significant progress achieved in land monetization at Hyderabad, with customers such as Safran, Amazon, etc, in both industrial and warehousing segments

### **New Airports – Adding into the Airport Portfolio**

- **Nagpur Airport** – Letter of Award received for development, operations and management for 30 years at a revenue share of 14.49% of gross revenues
- **Bhogapuram (Vizag) Airport** - Highest bidder to develop, operate and manage for 40 years which can be further extended by 20 years
- **Crete, Greece** – GAL along with Greek partner TERNA Group has signed Concession Agreement for New International Airport of Heraklion for 35 years

### **Airports – Tapping the overseas Bond Markets for Long term Debt Capital**

- Delhi Airport - Recently raised 10 year Bonds amounting to USD 350 Mn priced at 6.45% p.a for funding of expansion plan from 66 Mn to ~ 100 Mn passengers
- Hyderabad Airport - Achieved financial closure for expansion of capacity from 12 Mn to 34 Mn passengers and raised 5 year Bonds amounting to USD 300 Mn priced at 5.375% p.a.

### **Emerging Regulatory Certainty in the Sector**

- Implementation of Base Airport Charge (BAC) from December 2018 for Delhi Airport, ensuring floor for aero revenues

### **Resolution of Stressed Power Projects**

- GMR Rajahmundry Energy Ltd has successfully implemented Resolution Plan after obtaining approval from 100% of lenders
- GMR Chhattisgarh Energy Ltd is adopting a Resolution Plan under Change of Management which is at an advanced stage and is expected to be completed shortly

### **Operating Performance Highlights**

#### **Delhi Airport**

- Traffic grew by 5% YoY to 69.2 Mn in FY19 from 65.7 Mn in FY18
- Non Aero Revenues grew by 16% YoY to INR 2,091 Cr in FY19 from INR 1,799 Cr in FY18
- Generated Cash Profit of INR 413 Cr in FY19 vs INR 610 Cr for FY18

#### **Hyderabad Airport – High Traffic Growth**

- Traffic grew by 16% YoY to 21.4 Mn in FY19 from 18.3 Mn in FY18
- Non Aero Revenues grew by 21% YoY to INR 542 Cr in FY19 from INR 447 Cr in FY18
- Generated Cash Profit of INR 885 Cr in FY19 vs INR 807 Cr in FY18

#### **Cebu Airport**

- Traffic grew by 15% YoY to 11.51 Mn in FY19 from 9.97 Mn in FY18
- Generated Cash Profit of INR 77 Cr in FY19 vs INR 73 Cr in FY18

### **Energy Sector**

#### **Kamalanga Power Project**

- Achieved PLF of 73% in FY19 as against 61% in FY18
- PAT of INR 57 Cr in FY19 as against loss of INR 78 Cr in FY 18
- Generated Cash Profit of INR 359 Cr in FY19 as against INR 216 Cr in FY 18

### Warora Power Project

- Clocked PLF of 74.11% in FY19 as against 71.29% in FY18
- PAT growth of 36% YoY to INR 263 Cr in FY19 from INR 193 Cr in FY18

### Indonesia Coal Mine (PT GEMS)

- Sales volume increased by 43% YoY to 24.4 Mn tons in FY19
- Revenue grew by 42% YoY to INR 7,104 Cr in FY19

### Change in Accounting Policy

- Following Global best practices, the Company has voluntarily chosen to report its Investments on a Fair Value basis as per Ind AS as against Historical cost basis, pursuant to which, the Net Worth of GIL (Standalone) has been reinstated at INR 11,907 Cr.
- Adopted Ind AS -115 for Energy Trading business recognising revenue on net basis

### Consolidated Financial Highlights

[INR Cr.]

Particulars	Quarter ended			Year Ended	
	Q4 Mar'19	Q3 Dec'18	Q4 Mar'18	Mar'19	Mar'18
Gross Revenue	1,983	1,949	2,109	7,565	8,721
Net Revenue	1,530	1,497	1,708	5,800	6,810
<b>EBITDA</b>	<b>309</b>	<b>412</b>	<b>413</b>	<b>1,695</b>	<b>2,186</b>
<b>PBT (Before excep. items &amp; share of JVs)</b>	<b>(416)</b>	<b>(390)</b>	<b>(310)</b>	<b>(1,254)</b>	<b>(606)</b>
Share of Profit / (loss) from JVs / associates	271	(149)	285	(88)	(431)
<b>PBT (Before excep. items)</b>	<b>(145)</b>	<b>(539)</b>	<b>(25)</b>	<b>(1,342)</b>	<b>(1,037)</b>
Exceptional Item	(2,212)	-	-	(2,212)	-
PBT (After excep. items)	(2,357)	(539)	(25)	(3,554)	(1,037)
<b>PAT (from continuing operations)</b>	<b>(2,353)</b>	<b>(542)</b>	<b>13</b>	<b>(3,466)</b>	<b>(1,083)</b>

**Note: - Exceptional Items includes one-time provisions undertaken in Non Airport Businesses with respect to Rajahmundry and Chhattisgarh Power Project to the full extent.**

### **About GMR Infrastructure Limited**

GMR Group, 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 160 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. Recently GMR has emerged as the highest bidder for the privatisation of Nagpur Airport. GMR is developing very unique airport cities on the commercial land available around its airports in Delhi, Hyderabad and Goa.

The Group's Energy business has a diversified portfolio of around 6,800 MWs, of which 4,500 MWs of Coal, Gas and Renewable power plants are operational and around 2,330 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 kms. 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: <http://www.gmrgroup.in/home.aspx>**

**For Further Information, please contact:**

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