



TERMINAL 3 टर्मिनल 3



GMR INFRASTRUCTURE LTD
Financial Presentation
for the quarter ended Mar 31, 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.

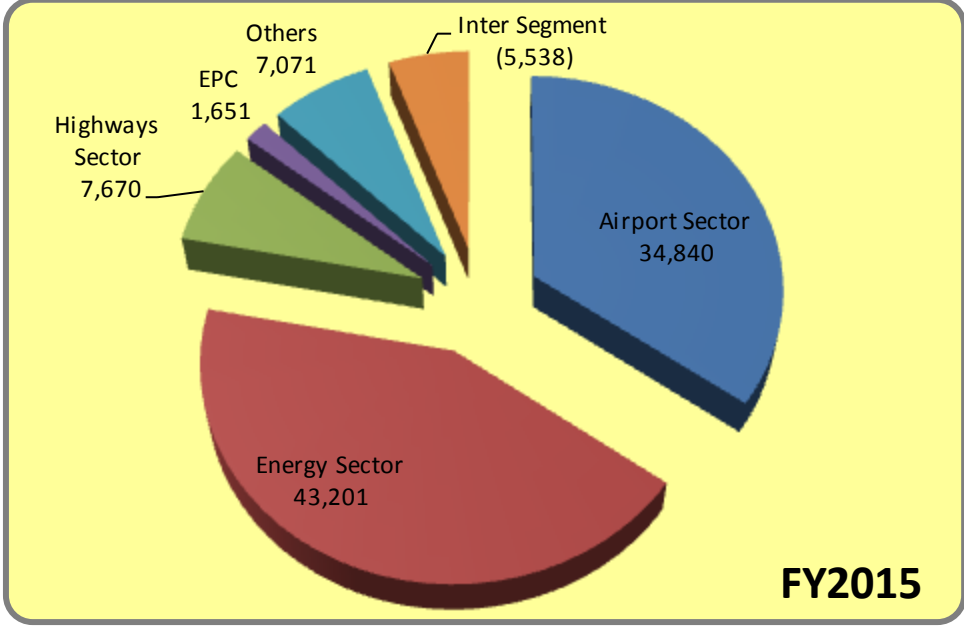
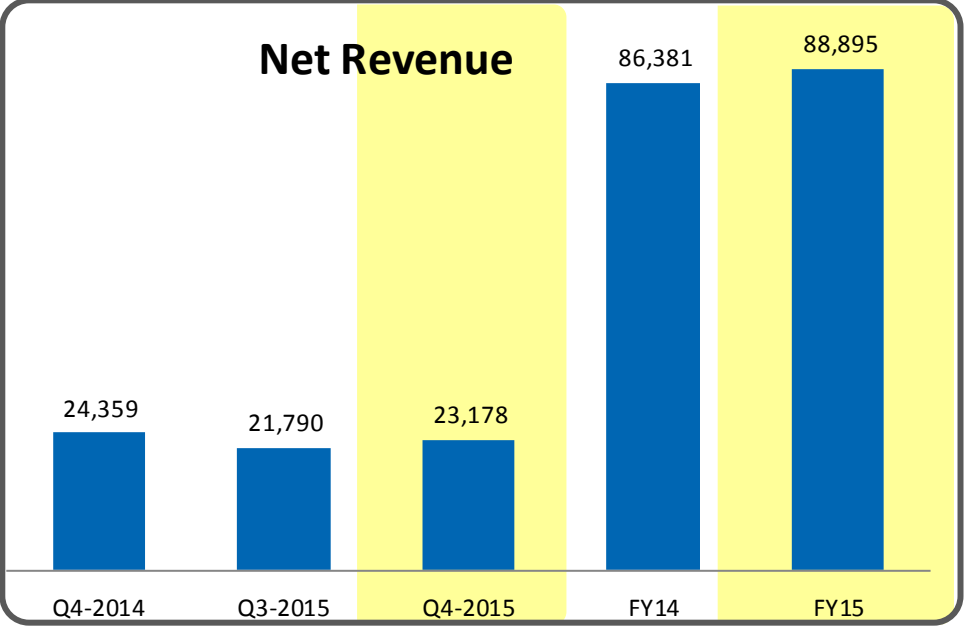


Consolidated Financial Performance

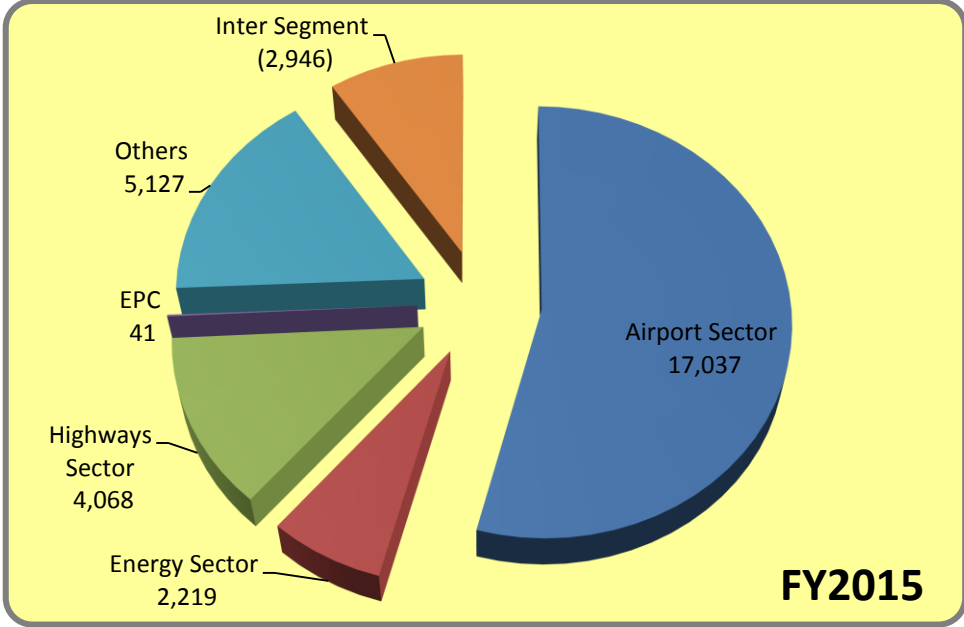
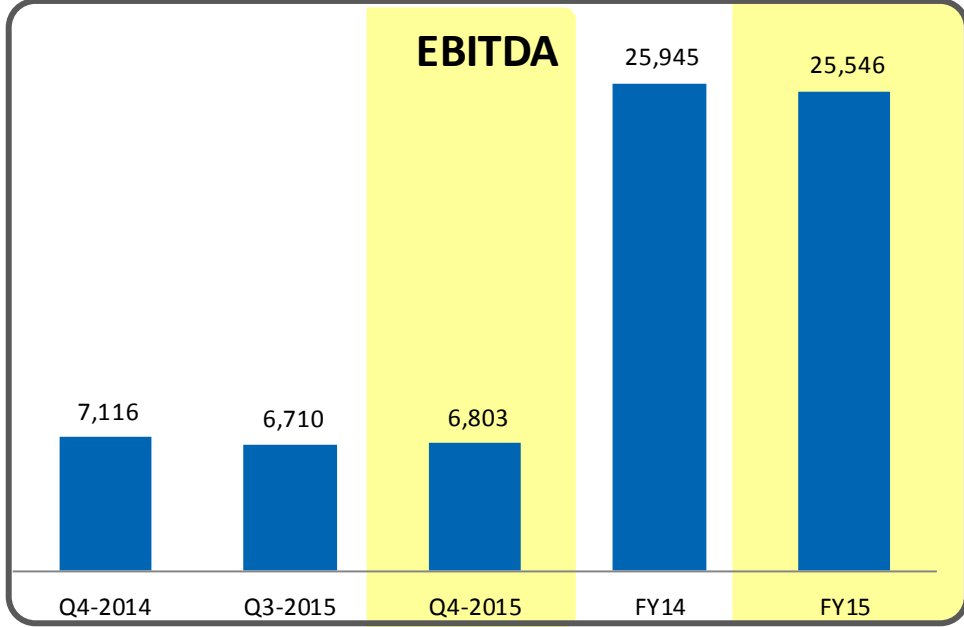
- ❖ Gross Revenue stood at Rs 111 bn in FY15, an increase of 4% over FY14 led by improved performance of the Energy sector
- ❖ EBITDA for FY15 stood at Rs 25.5 bn and was flat compared to FY14 on account of:
 - Non-recurring expenditure of ~Rs 1.3 bn in the Highways sector towards major maintenance
 - Divestment of Turkey Airport and Ulundurpet Expressways which contributed ~Rs 2.0 bn during FY 14
 - Discontinuation of UDF in Hyderabad Airport had an impact of ~Rs 3.4 bn
- ❖ Significant turnaround of Energy sector on account of successful stabilization of operations of the thermal power plants
- ❖ Achieved Fuel Security for entire 3,000MW of coal based power plants - Won 2 coal mines for Chhattisgarh plant (1,370MW)
- ❖ Successfully tied up gas supply for Vemagiri plant (370 MW) and Rajahmundry plant (1 unit of 384 MW) for a PLF of 25%
- ❖ Taken over operations of Mactan Cebu International Airport, Philippines from 1st Nov 2014
- ❖ Won Dedicated Freight Corridor Corporation (DFCC) project of ~Rs 51 bn in Eastern Corridor in the EPC segment
- ❖ Total amount to be recovered by way of claims, receivables, refunds and litigations stands at ~Rs 100 bn including claims under Maldives Airport arbitration
 - GMR has received favourable orders for ongoing claims in Energy projects of ~Rs 1,750 mn in Energy Sector (recurring positive impact of Rs 600 mn p.a.)
- ❖ Total capital raised of Rs 30 bn during FY15, used primarily towards corporate debt servicing
 - QIP of Rs 14.8 bn
 - Application money for warrants issued to promoters - Rs1.4 bn
 - Rights Issue of ~Rs 14 bn

Rs mn

Net Revenue



EBITDA



Consolidated Profitability Statement



	Rs mn				
	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
Airports	14,371	14,213	15,480	54,686	60,229
Power	11,737	10,618	9,846	44,545	33,426
Roads	1,931	1,860	2,496	7,670	7,379
EPC	465	302	1,398	1,649	4,687
Others	1,873	1,940	1,502	7,071	5,710
Less: Inter Segment	(1,248)	(1,320)	(1,114)	(4,744)	(4,899)
Gross Revenue	29,129	27,613	29,607	110,877	106,531
Less: Revenue Share / Rebate in Energy	5,951	5,823	5,249	21,982	20,150
Net Revenue	23,178	21,790	24,359	88,895	86,381
Total Expenditure	16,376	15,080	17,242	63,348	60,435
EBITDA	6,803	6,710	7,116	25,546	25,945
<i>EBITDA margin</i>	29%	31%	29%	29%	30%
Other Income	848	815	857	3,275	2,868
Interest & Finance Charges	9,676	9,276	9,185	35,719	29,719
Depreciation	4,156	4,690	4,377	18,125	14,550
PBT before exceptional items	(6,182)	(6,441)	(5,588)	(25,023)	(15,456)
*Exceptional Income/(Expense)	(2,682)	-	17,282	(3,041)	18,202
PBT	(8,864)	(6,441)	11,693	(28,064)	2,746
Tax	628	247	(151)	1,528	1,663
Current Tax	378	304	723	1,245	2,170
MAT Credit	(37)	(8)	(522)	(46)	(829)
Deferred Tax	287	(49)	(352)	330	321
PAT (Before Minority Interest)	(9,491)	(6,688)	11,844	(29,592)	1,084
Less: Minority Int. / Share of Associates	(572)	(304)	142	(2,259)	984
PAT (After Minority Interest)	(8,919)	(6,383)	11,702	(27,333)	100

* Break-up of exceptional income / (expenses) have been provided in the Annexure

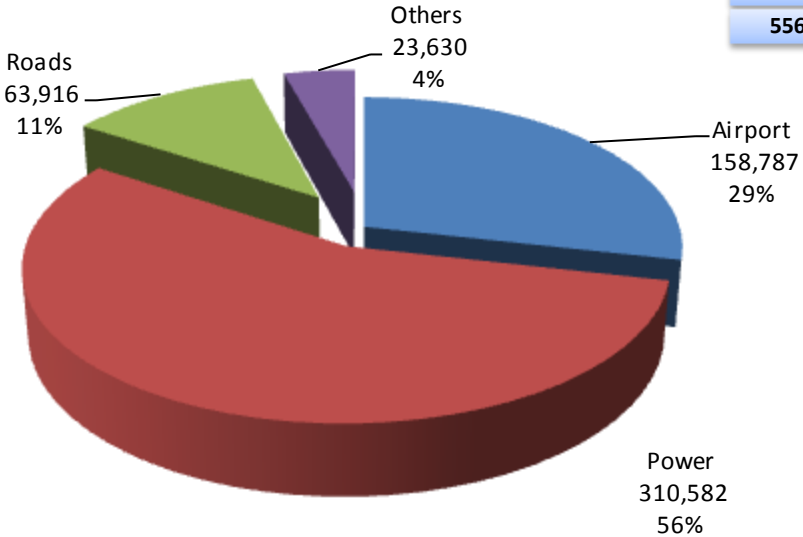
Key Balance Sheet Analysis



Rs mn

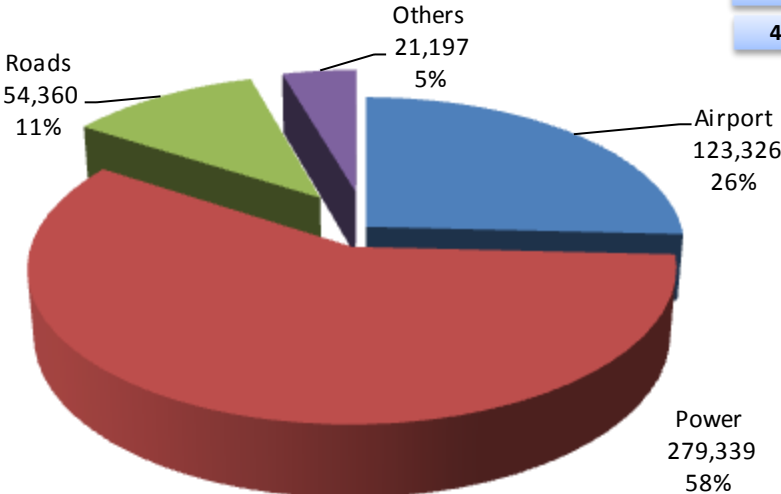
Gross Block as on Mar 31, 2015

Total:
556,915



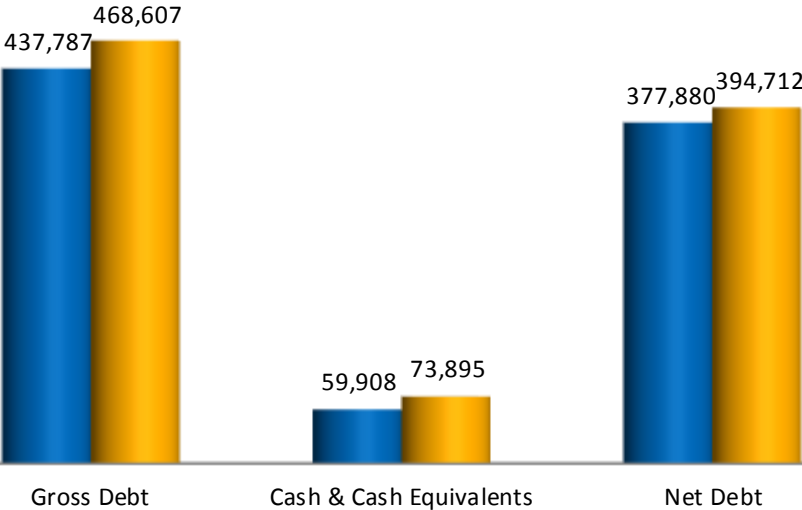
Net Block as on Mar 31, 2015

Total:
478,221



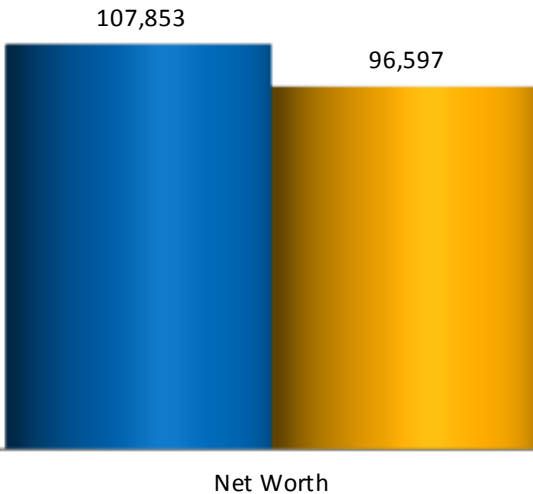
Rs mn

■ Mar 31, 2014 ■ Mar 31, 2015



Rs mn

■ Mar 31, 2014 ■ Mar 31, 2015



Note: Rights Issue money received post 31st March 2015 (Rs 5.1 bn) would further improve the Net Worth



Airports Sector

DIAL

- ❖ Surpassed 40 mn passengers during FY15; Total passenger traffic in FY15 grew by 11% to 41.0 mn
- ❖ Became no. 1 airport in terms of Cargo movements in India; Cargo tonnage increased 15% to 0.7 MT in FY 15
- ❖ Issued ~USD 289 mn 7-year Senior Secured bond to reduce interest cost and improve cash flows
- ❖ Delhi Airport has become the World's #1 Airport in the 25 – 40 mppa category; Has also retained the overall 5th Best Airport Rank with ASQ score of 4.90 (on 5 Point scale) for CY 2014
- ❖ Vistara launched its operations from Delhi Airport on 9th Jan, 2015

GHIAL

- ❖ Surpassed 10 mn passengers during FY15; Total passenger traffic grew by 20% to 10.5 mn
- ❖ Total Cargo volumes in FY15 grew 14% to 102,738 MT; Handled 100,000 MT of Cargo for the first time
- ❖ Additional new airlines such as Gulf Air, Air Asia, Vistara have commenced operations
- ❖ Hyderabad Airport ranked World's #3 Airport in the 5 - 15 mppa category; During FY14 got the Director General's Roll of Excellence for Top 3 airports in the world for 5 consecutive years in 5-15 mppa category
- ❖ Gross Revenue in FY15 increased by 11% to Rs 4.2 bn compared to Rs 3.8 bn in FY14 (without UDF). AERA has determined UDF as Nil based on Single Till Tariff methodology for FY 15 & FY 16

Others

- ❖ The arbitration Tribunal had ruled that the concession agreement between GMR-MAHB Consortium (GMIAL) and Maldives Airport Company Limited (MACL) was valid & binding. The Government of Maldives (GoM) & MACL are jointly and severally liable for damages to GMIAL for the wrongful repudiation. Further to the ruling, GMIAL had submitted a claim of USD 803 Million as damages. The arbitration process to determine the damages is currently underway
- ❖ Taken over operations of Mactan Cebu International Airport, Philippines from 1st Nov 2014

Airports Sector Consolidated : Financial Performance



Rs mn					
	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
Aero Revenue	8,042	7,900	8,890	30,378	34,662
Non Aero Revenue	5,312	5,237	5,183	19,967	19,636
Cargo	761	806	731	3,267	2,874
CPD Rentals	266	277	258	1,084	1,024
Fuel income	-	-	418	-	2,034
Gross Revenue	14,381	14,219	15,480	54,696	60,229
Less: Revenue Share	5,236	5,168	4,888	19,855	18,716
Net Revenue	9,145	9,051	10,592	34,840	41,513
Less: Fuel cost	-	-	325	-	1,695
Operating Expenditure	4,490	4,586	4,997	17,822	18,382
Forex	(15)	6	5	(18)	52
Utilization Fees	-	-	519	-	1,862
EBITDA	4,670	4,459	4,746	17,037	19,523
EBITDA margin	51%	49%	45%	49%	47%
Other Income	300	277	405	1,243	1,063
Interest & Finance Charges	2,399	2,094	2,634	8,747	9,963
Depreciation	2,134	2,161	1,726	8,623	6,991
**Exceptional Income/(Expense)	(574)	-	12,057	(933)	12,057
PBT	(137)	481	12,847	(23)	15,688
Current Tax	183	197	168	743	1,017
Deferred Tax	(6)	2	(153)	(33)	398
MAT	9	3	(69)	11	(376)
PAT (Before Minority Interest)	(323)	278	12,901	(745)	14,650
PAT (After Minority Interest)	(480)	(175)	11,941	(1,459)	12,789

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.

** Q4FY2014 -Exceptional Income(Rs 16,589 mn): ISGIA divestment profit of Rs 12,057 mn in FY14, LGM divestment profit of Rs 4,533 mn considered in Others Segment

Exceptional expenses includes one time expense related to prepayment of existing ECB in DIAL

Delhi International Airport : Financial Performance

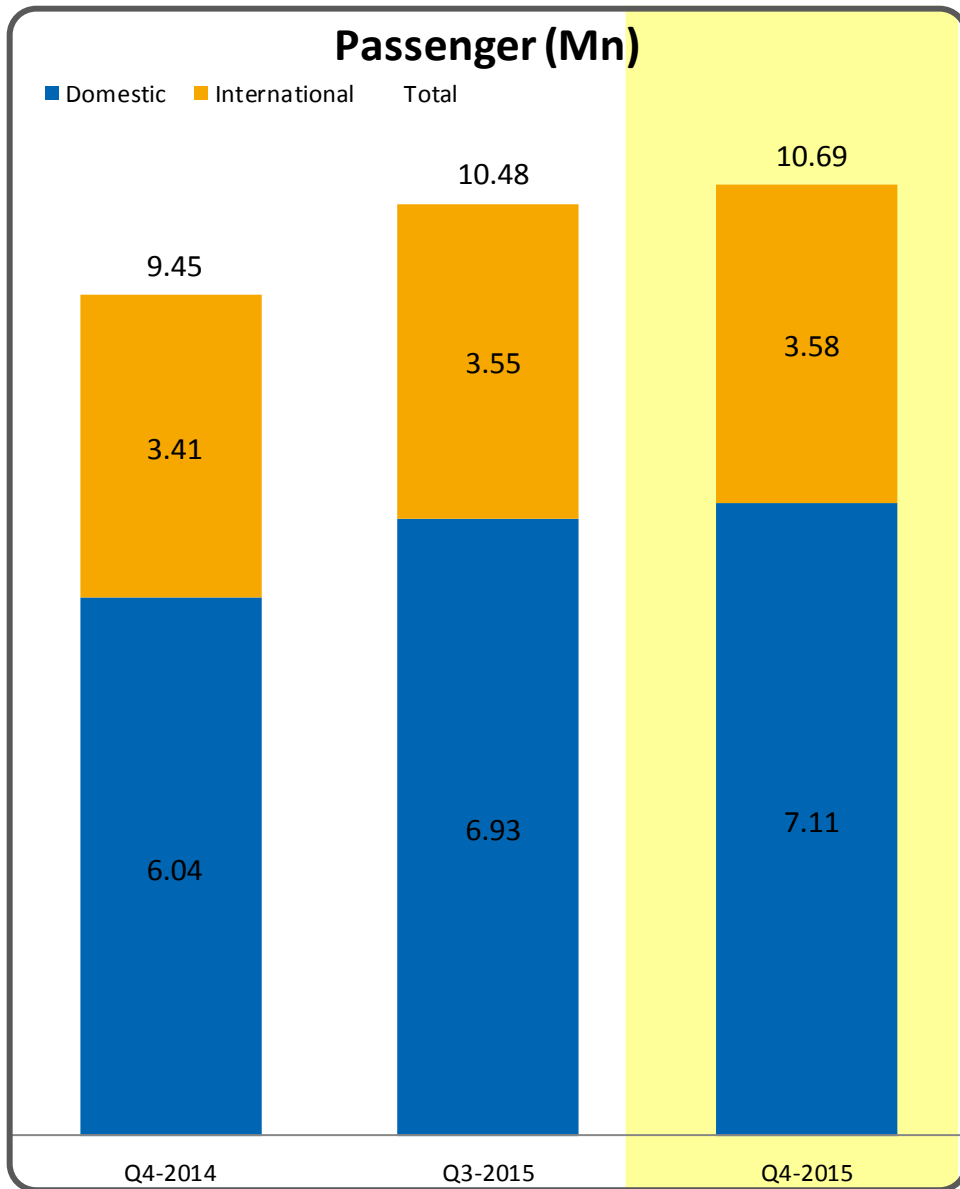


	Rs mn				
Particulars	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
Aero Revenue	7,768	7,694	7,220	29,509	28,064
Non Aero Revenue	2,557	2,641	2,255	9,865	8,805
Cargo Revenue share	359	393	364	1,576	1,421
CPD Rentals	242	248	229	982	930
Gross Revenue	10,927	10,975	10,069	41,932	39,220
Less: Revenue Share	5,192	5,122	4,814	19,678	18,381
Net Revenue	5,735	5,853	5,255	22,254	20,839
Total Expenditure	2,062	2,172	2,176	8,296	8,347
EBITDA	3,674	3,681	3,079	13,958	12,492
<i>EBITDA margin</i>	64%	63%	59%	63%	60%
Other Income	364	171	415	867	825
* Interest & Finance Charges	1,602	1,298	1,334	5,562	5,648
Depreciation	1,531	1,516	1,122	6,243	4,364
Prior Period Item (Net)	-	-	-	-	804
**Exceptional Income/(Expense)	(742)	-	-	(742)	-
PBT	162	1,039	1,039	2,279	4,108
Deferred Tax	-	-	-	-	-
MAT Credit Reversal	-	-	-	-	-
PAT (Before Minority Interest)	162	1,039	1,039	2,279	4,108
PAT (After Minority Interest)	86	549	549	1,204	2,171

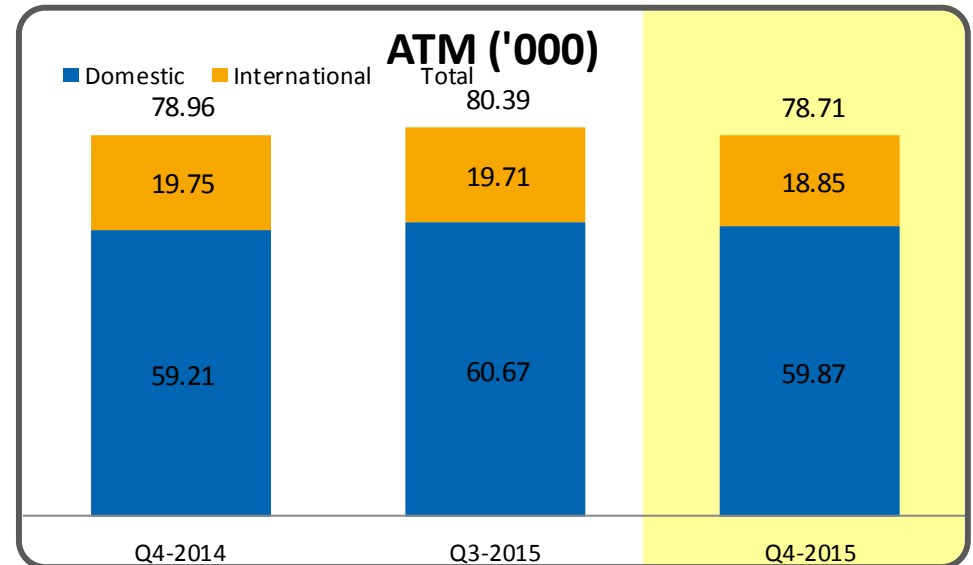
Note: Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014.

* Interest & Finance charges in Q4FY15 includes one time expenses for issuance of USD bonds

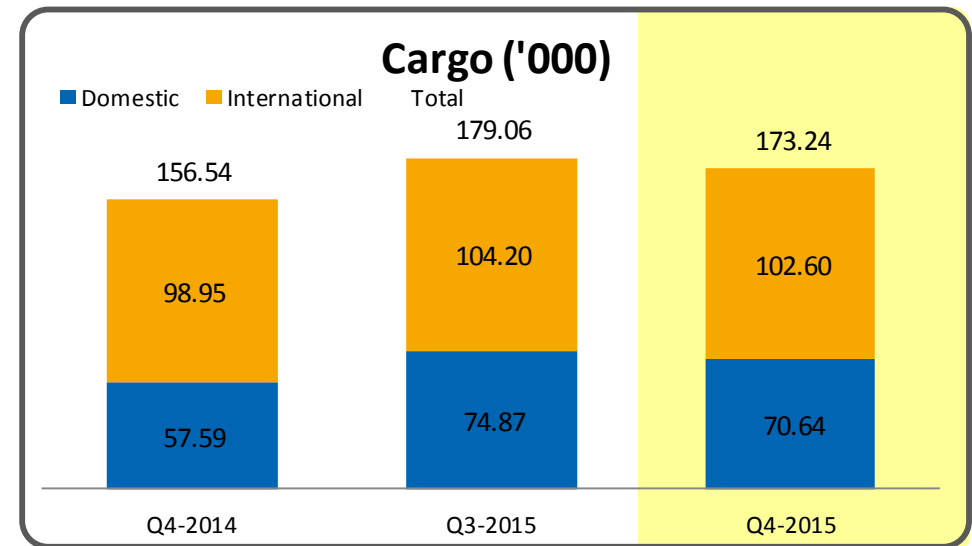
** Exceptional expenses includes one time expense related to prepayment of existing ECB



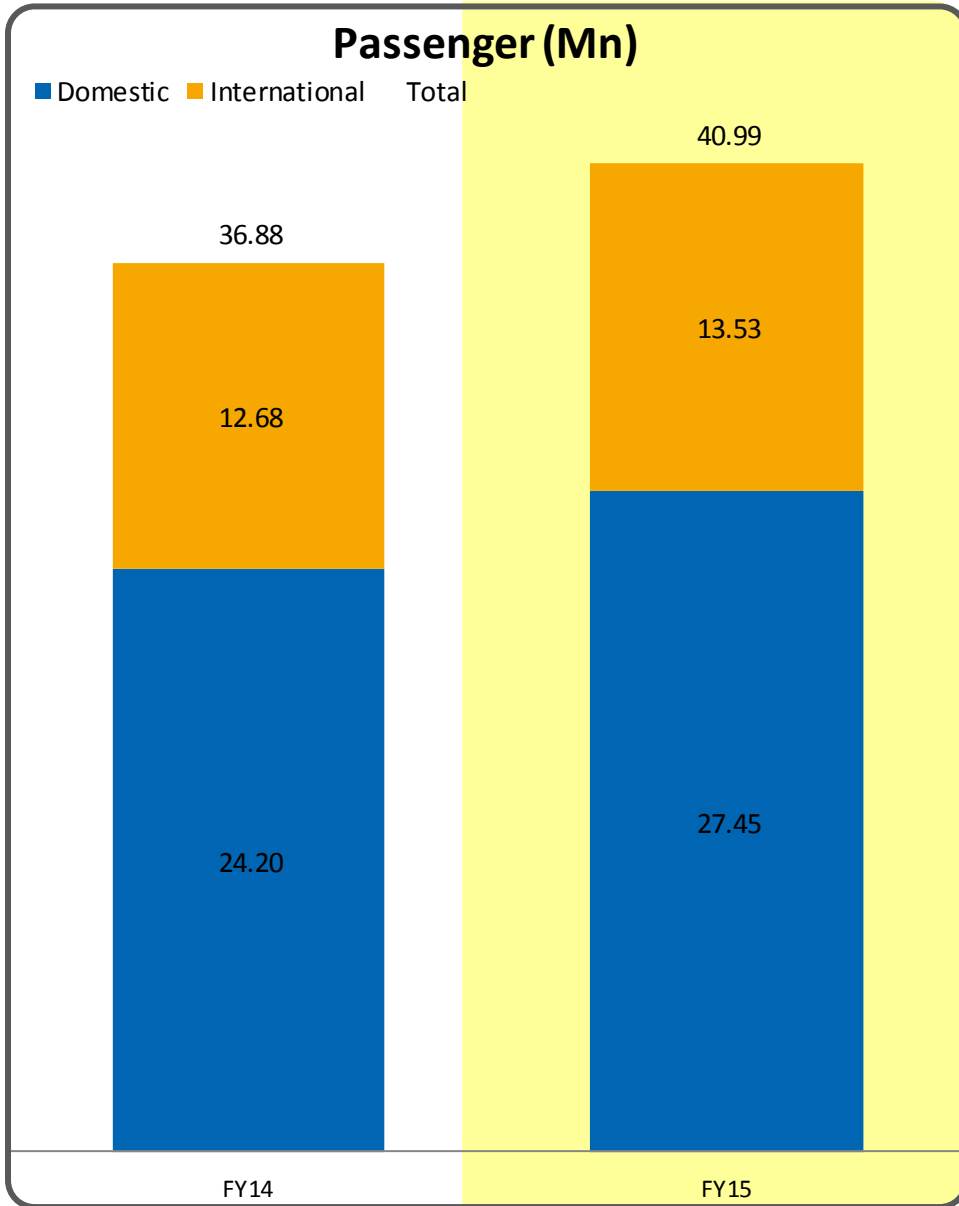
Passenger traffic grew 13% YoY



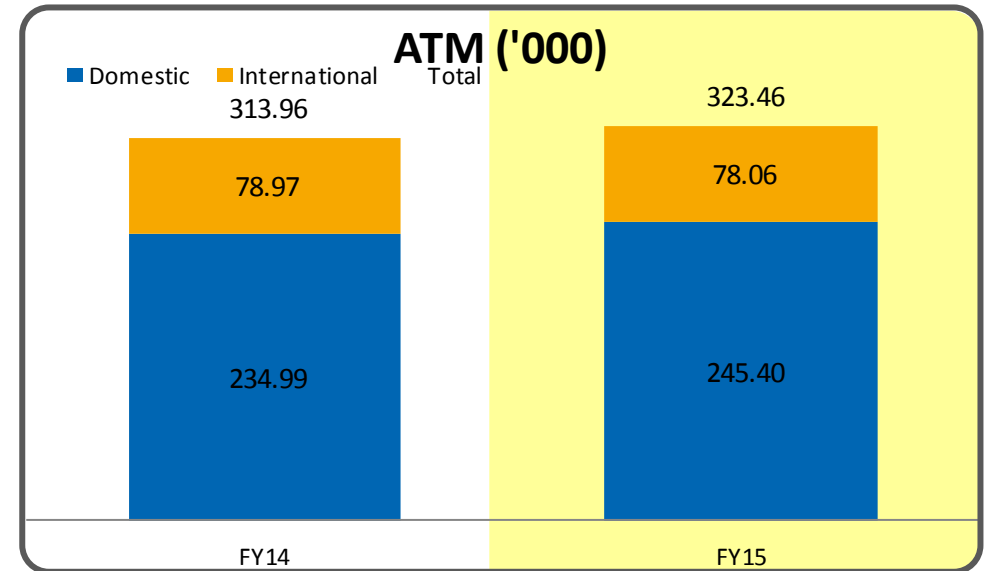
ATMs remained flat



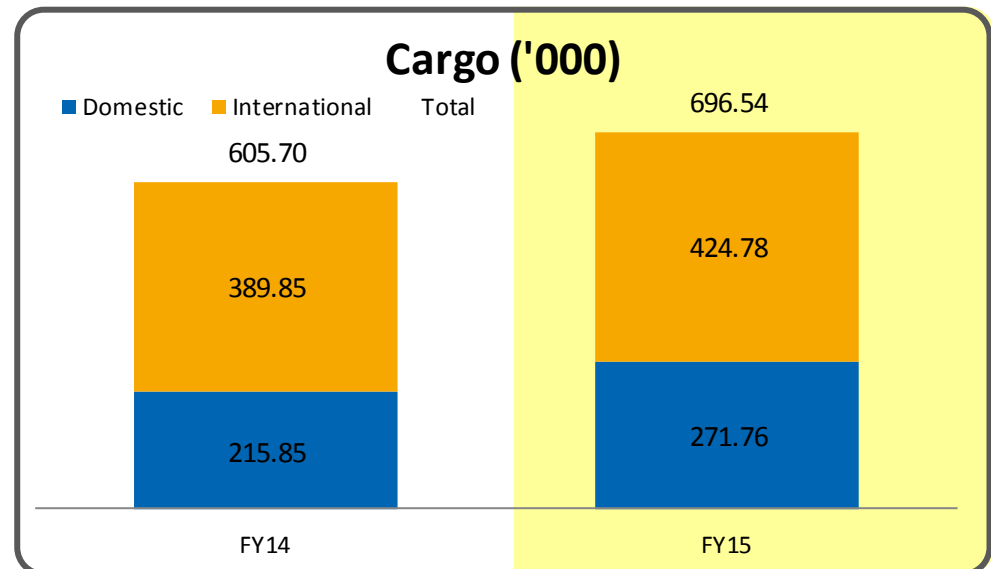
Cargo volume grew 13% YoY



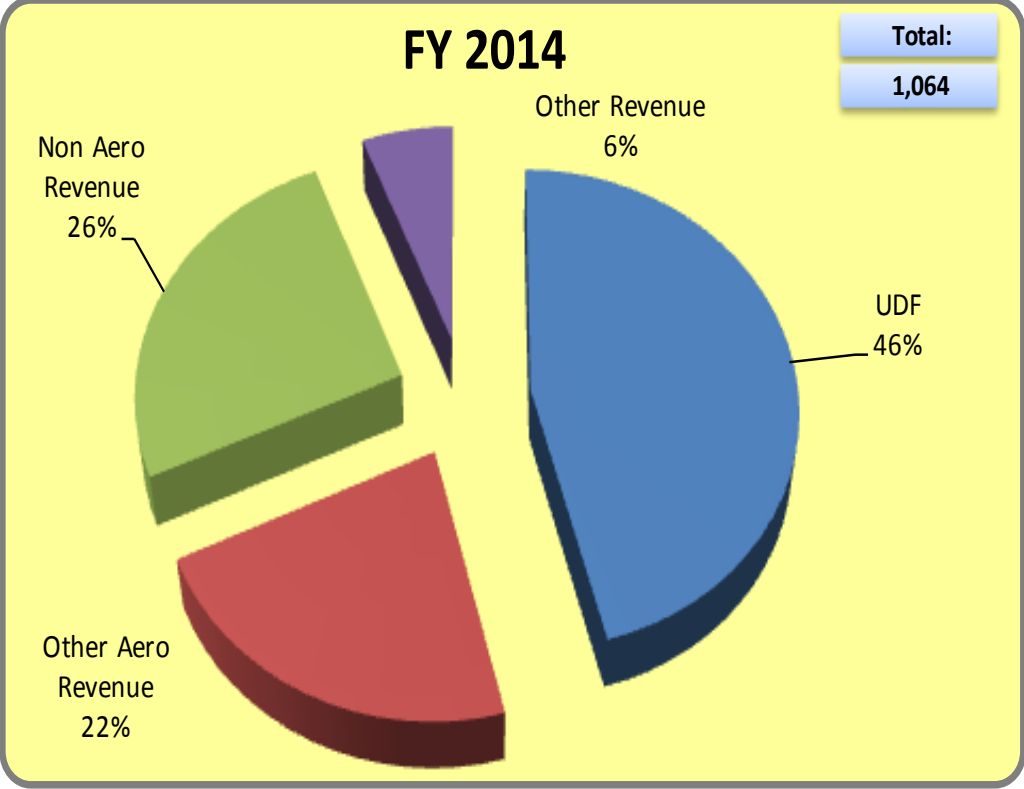
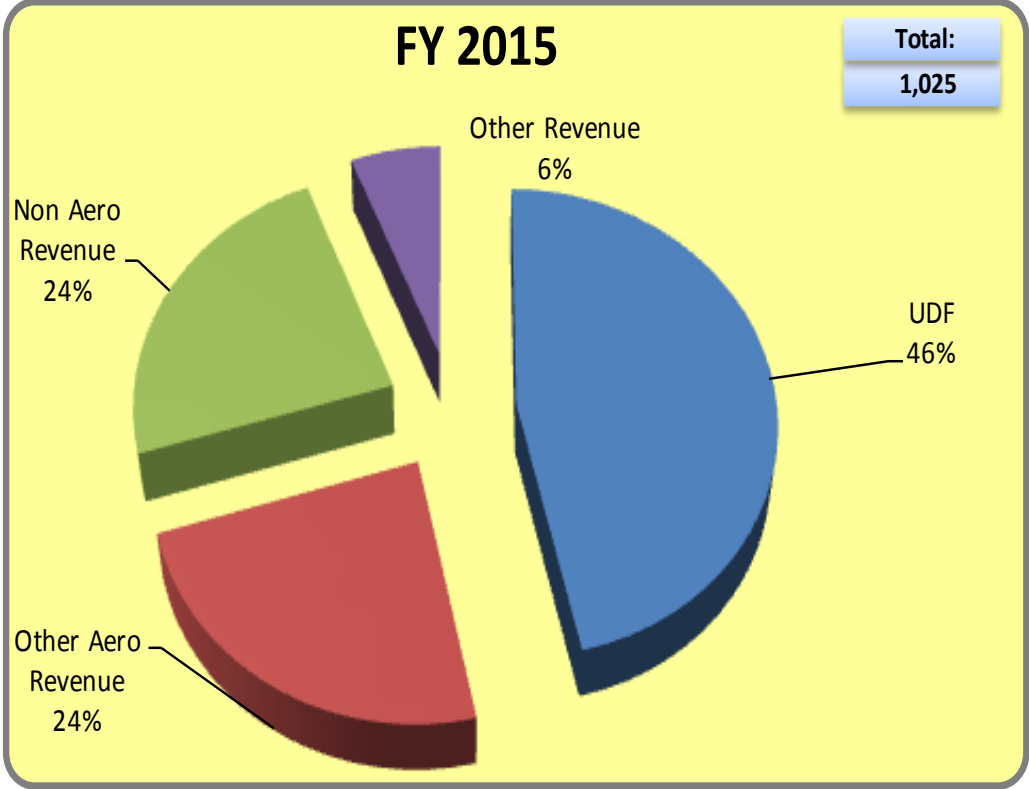
Passenger traffic grew 11% YoY



ATMs grew 3% YoY



Cargo volume grew 15% YoY



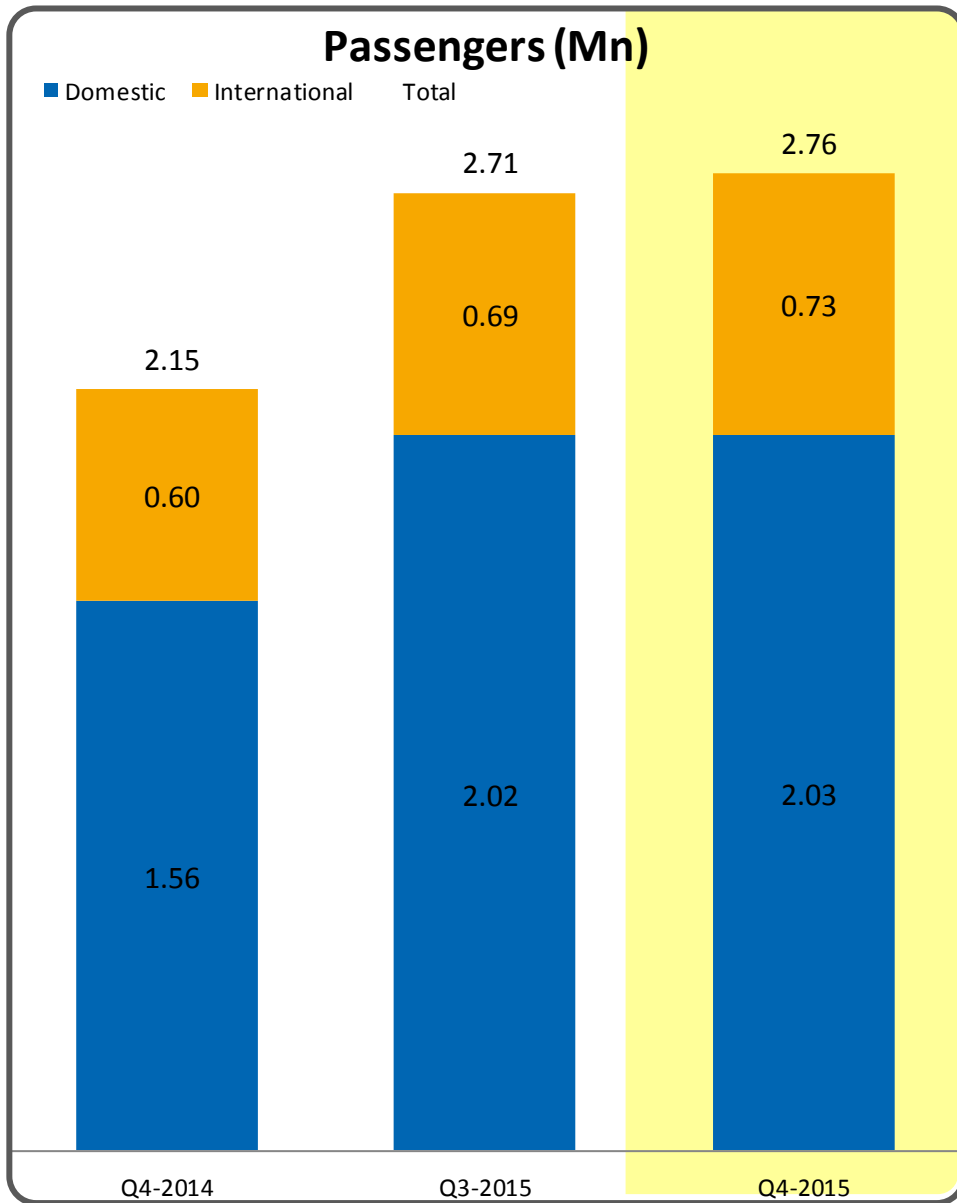
Hyderabad International Airport : Financial Performance



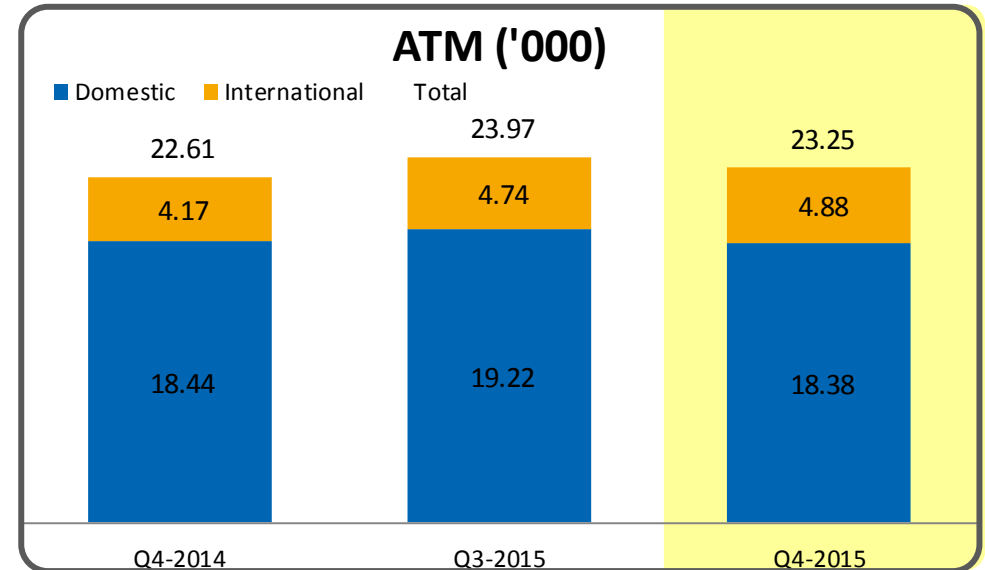
	Rs mn				
	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
Aero Revenue	203	206	1,086	798	4,234
Non Aero Revenue	842	827	758	3,252	2,898
Cargo Revenue Share	32	29	30	121	120
Gross Revenue	1,078	1,062	1,874	4,171	7,253
Less: Revenue Share	44	45	75	177	302
Net Revenue	1,034	1,017	1,800	3,994	6,951
Total Expenditure	535	534	560	2,153	2,164
EBITDA	499	484	1,240	1,840	4,787
<i>EBITDA margin</i>	48%	48%	69%	46%	69%
Other Income	28	69	116	261	434
Interest & Finance Charges	476	488	592	1,968	2,081
Depreciation	402	475	324	2,053	1,328
Prior Period Item (Net)	-	-	(6)	-	(57)
Exceptional Income/(Expense)	(11)	(4)	(870)	(49)	(870)
PBT	(363)	(414)	(424)	(1,968)	999
Current Tax	-	-	-	-	-
Deferred Tax	-	-	(138)	(93)	399
PAT (Before Minority Interest)	(363)	(414)	(286)	(1,876)	601
PAT (After Minority Interest)	(229)	(261)	(180)	(1,182)	379

Note:

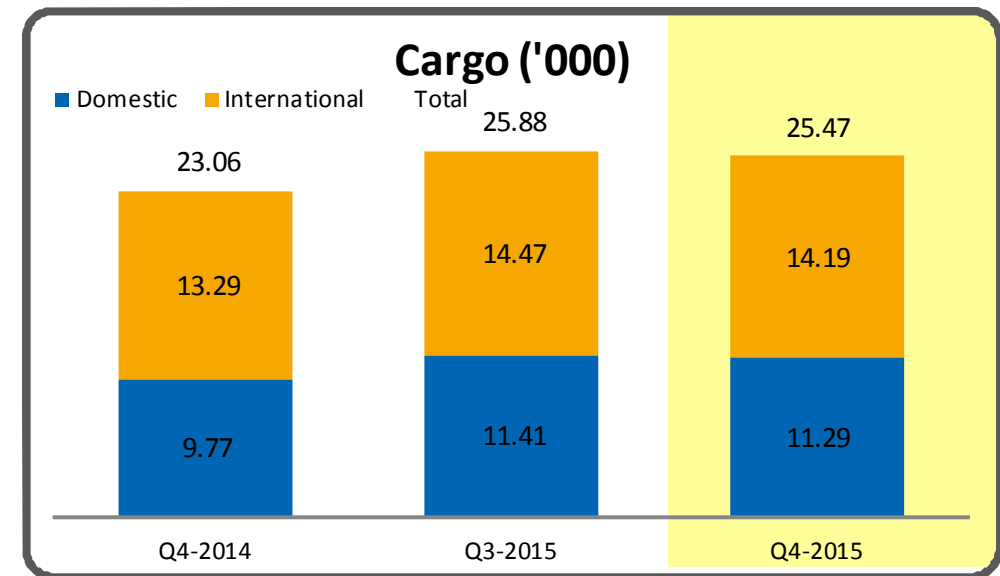
- i. UDF/PSF is NIL as per the AERA order wef 1st April 2014, hence the impact in Revenue & EBITDA
- ii. Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from April, 2014



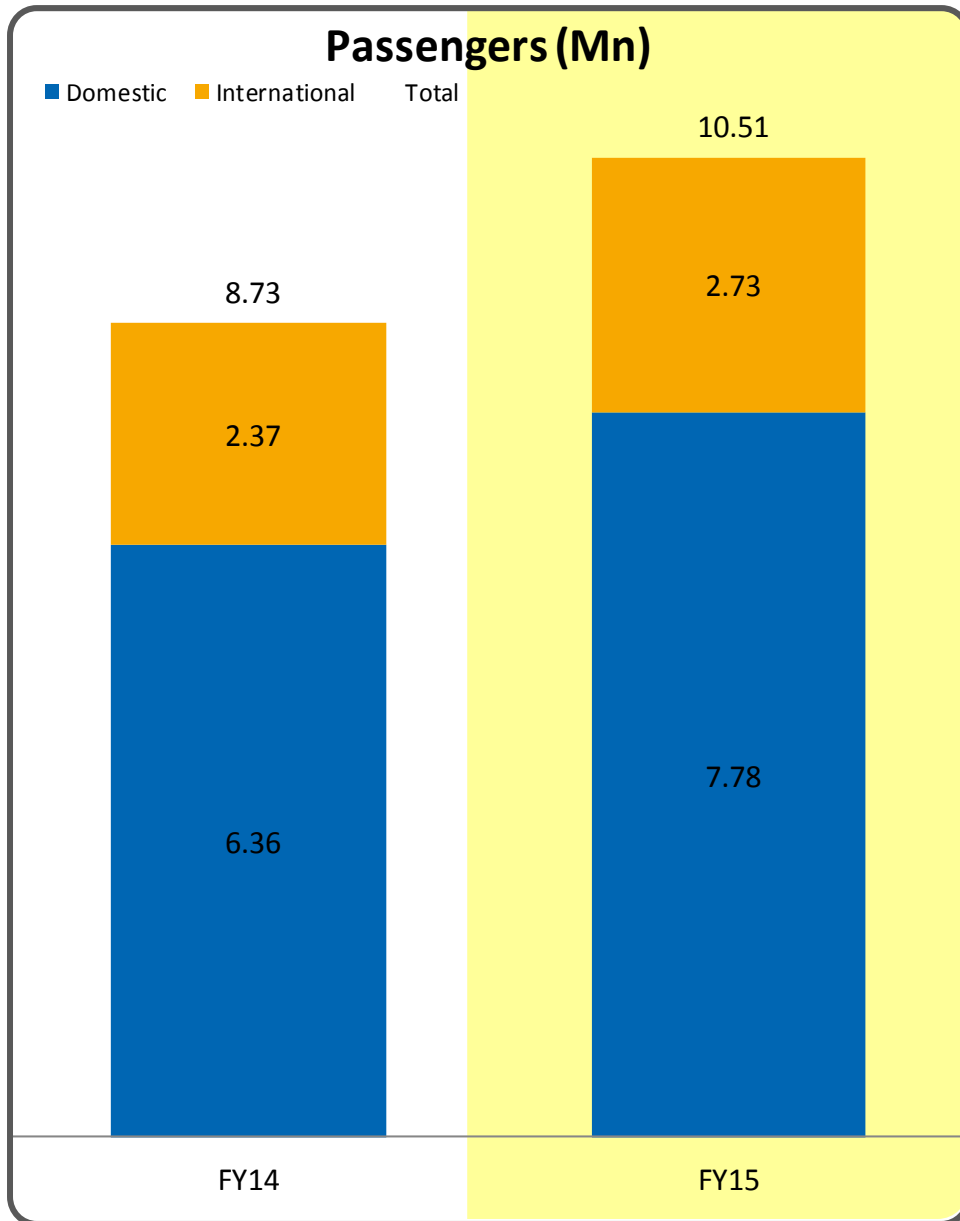
Passenger traffic grew 28% YoY



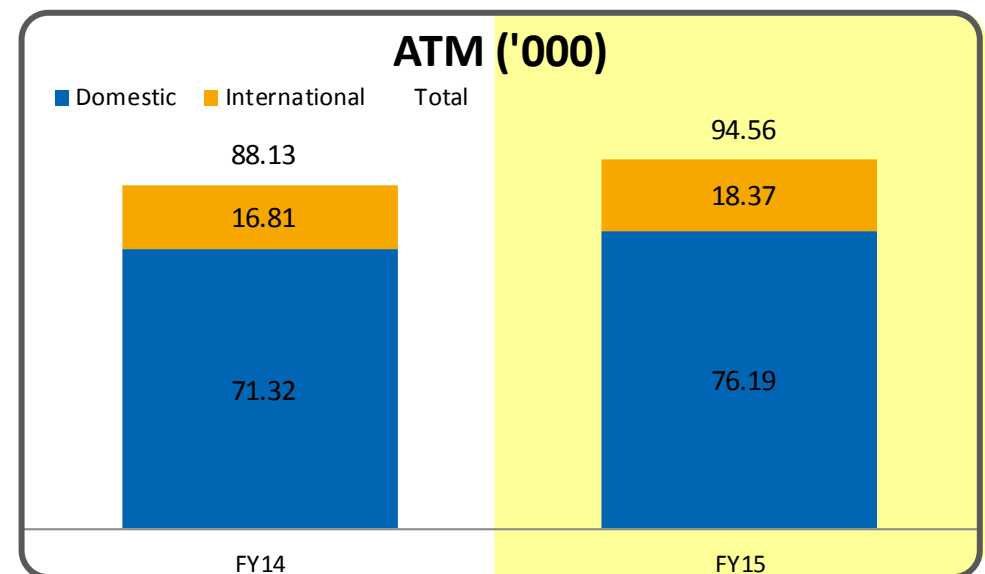
ATMs grew 3% YoY



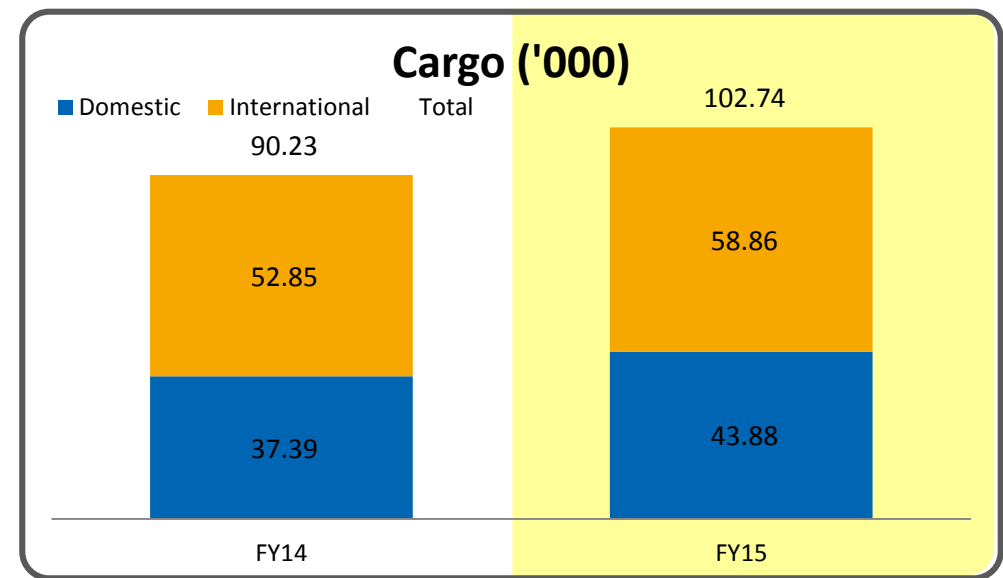
Cargo volume grew 10% YoY



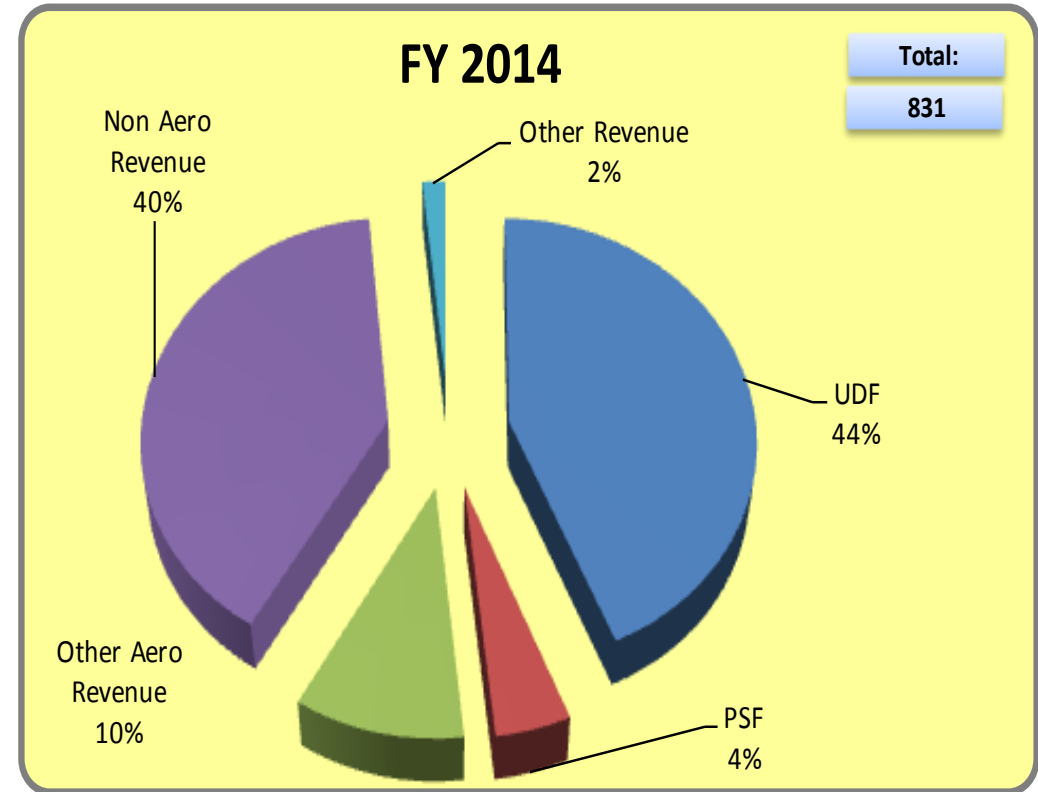
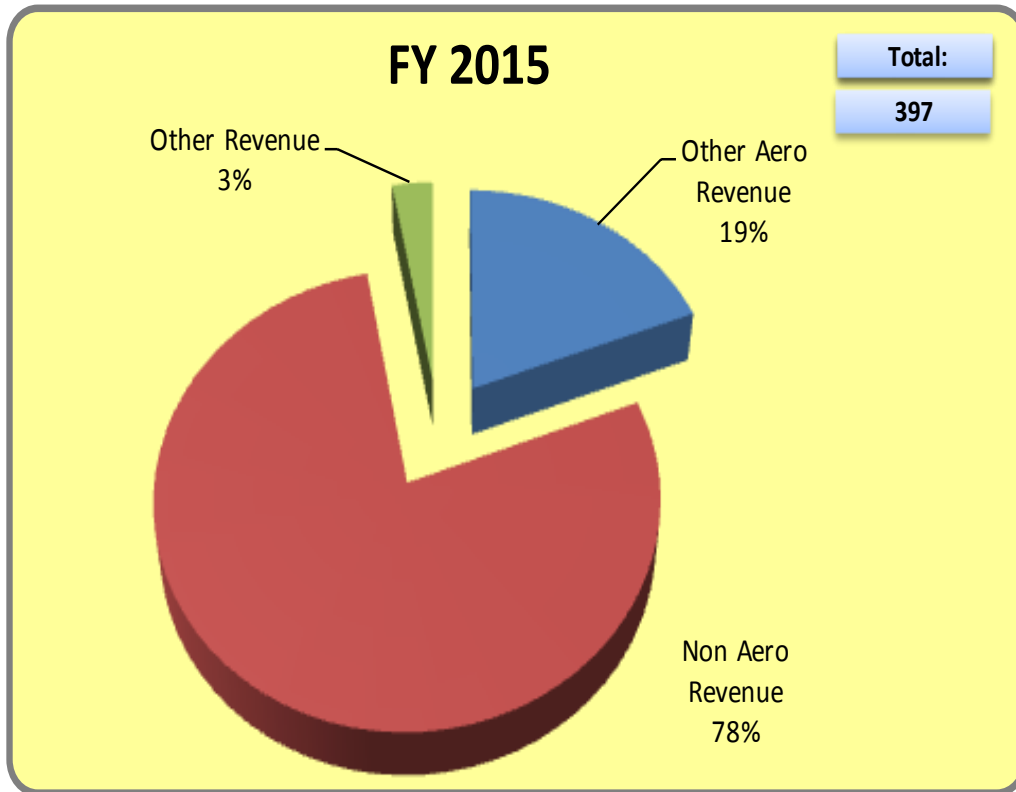
Passenger traffic grew 20% YoY



ATMs grew 7% YoY



Cargo volume grew 14% YoY



Note: UDF/PSF is NIL as per the AERA order wef 1st April 2014



Energy Sector

- ❖ Revenue has grown by 33% in FY15 on account of improved performance of EMCO and Kamalanga plants, which were fully operational during the year
- ❖ Chhattisgarh plant (GCEL) - Completion of full load trial run of Unit I (685 MW) and clearance from grid for declaring the unit commercial
- ❖ Fuel Security achieved for GCEL and Gas Based Plants
 - In the recently held coal auctions, GCEL emerged successful winning one operational coal block (Talabira-I) and one under-development block (Ganeshpur)
 - Successful in tying up gas supply under Gol's PSDF Support Scheme for operating Vemagiri plant (370 MW) and Rajahmundry plant (1 unit of 384 MW) at 25% PLF
- ❖ **EMCO** - Secured a 70 MW open access to Telangana for supply of power
- ❖ **Kamalanga** - Secured a short term PPA to Punjab for monsoon months
- ❖ 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** - APTEL favourable order on POC charges with respect to MSEDCL PPA for an amount of Rs 720 mn (recurring impact on revenues of Rs 60 mn)
 - **Maru transmission** - Rajasthan Regulatory Commission directed Rajasthan Discoms to pay full invoice value going ahead along with past receivables of ~Rs 140 mn

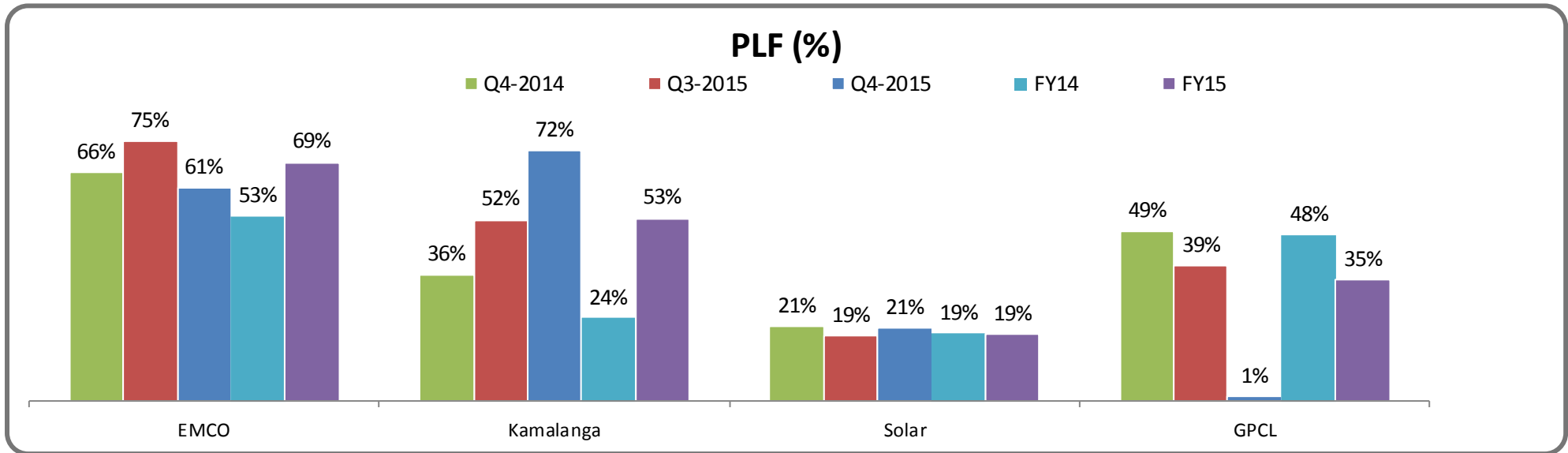
Energy Sector Consolidated : Financial Performance



	Rs mn				
	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
Power Generation	7,096	7,916	5,265	30,736	20,860
Coal Revenue	2,268	1,441	2,032	7,879	6,928
Power Trading and others	2,363	1,262	2,548	5,920	5,638
Gross Revenue	11,727	10,618	9,846	44,535	33,426
Net Revenue (net of rebate)	11,220	10,154	9,675	43,201	32,713
Fuel - Consumption	4,492	5,156	4,756	20,831	17,439
Other Expenses	5,976	3,974	4,541	19,549	15,294
Forex Loss/ (Gain)	91	311	(227)	603	(297)
EBITDA	661	712	604	2,219	276
<i>EBITDA margin</i>	<i>6%</i>	<i>7%</i>	<i>6%</i>	<i>5%</i>	<i>1%</i>
Other Income	350	339	325	1,390	1,251
Interest & Fin Charges	5,299	5,067	3,633	18,594	11,001
Depreciation	1,285	1,911	1,717	6,919	5,212
* Exceptional Income/(Expense)	(798)	-	546	(798)	916
PBT	(6,371)	(5,927)	(3,875)	(22,702)	(13,770)
Current Tax (Normal)	108	37	22	253	450
Deferred Tax	315	9	(260)	350	(238)
PAT (Before Minority Interest)	(6,794)	(5,974)	(3,638)	(23,305)	(13,982)
PAT (After Minority Interest)	(6,011)	(5,290)	(3,232)	(20,491)	(13,287)

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

* Loss on impairment of assets in subsidiaries



Net Generation (mn units)

	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
EMCO	728	888	757	3,291	1,981
Kamalanga	1,468	1,088	570	4,322	957
Solar	11	10	12	42	43
GPCL	5	167	210	595	829

Note:

EMCO: Unit I - 300 MW COD in March 2013; Unit II - 300 MW COD in August 2013

Kamalanga: Unit I i 350 MW COD in April 2013; Unit II - 350 MW COD in December 2013; Unit III - 350 MW COD in March 2014



Highways Sector

- ❖ Revenue of the three toll projects increased by 19% for FY 15 as compared to previous year.
 - Toll income increased by 7% in Hyderabad Vijayawada and by 13% in Ambala Chandigarh during FY15
 - Hungund Hospet – Third toll plaza commenced in May 2014, leading to a revenue growth of 65% for FY15
- ❖ Toll rates increased during the year on account of inflation adjustments:

Asset	Inflation Adjustment	Date
Hyderabad-Vijaywada	6.40%	1 st Apr 2014
Hungud-Hospet	6.40%	1 st Apr 2014
Ambala-Chandigarh	5.98%	1 st Sep-2014

- ❖ Final COD achieved for Hungund Hospet Toll Road project during FY 15
- ❖ Major Maintenance of Rs 1.3 bn, which is non-recurring in nature, has impacted the performance of Highways segment

Highways Consolidated : Financial Performance



	Rs mn				
	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
Annuity Revenue	908	928	1,553	3,668	3,423
**Contract Receipts	38	12	-	252	-
Toll Revenue	984	919	943	3,749	3,956
Gross Revenue	1,931	1,860	2,496	7,670	7,379
Less: Revenue Share	208	191	189	793	721
Net Revenue	1,723	1,668	2,306	6,876	6,658
Operating Expenses	909	688	496	2,808	1,566
EBITDA	814	981	1,811	4,068	5,092
<i>EBITDA margin</i>	<i>47%</i>	<i>59%</i>	<i>79%</i>	<i>59%</i>	<i>76%</i>
Other Income	121	127	159	536	568
Interest & Finance Charges	1,514	1,535	2,000	6,049	6,020
Depreciation	585	480	826	2,018	1,908
*Exceptional Income/(Expense)	-	-	146	-	697
PBT	(1,165)	(907)	(709)	(3,462)	(1,570)
Current Tax	13	17	(17)	61	102
Deferred Tax	(1)	(0)	(0)	(2)	0
PAT (Before Minority Interest)	(1,177)	(923)	(692)	(3,522)	(1,672)
PAT (After Minority Interest)	(1,115)	(865)	(651)	(3,302)	(1,572)

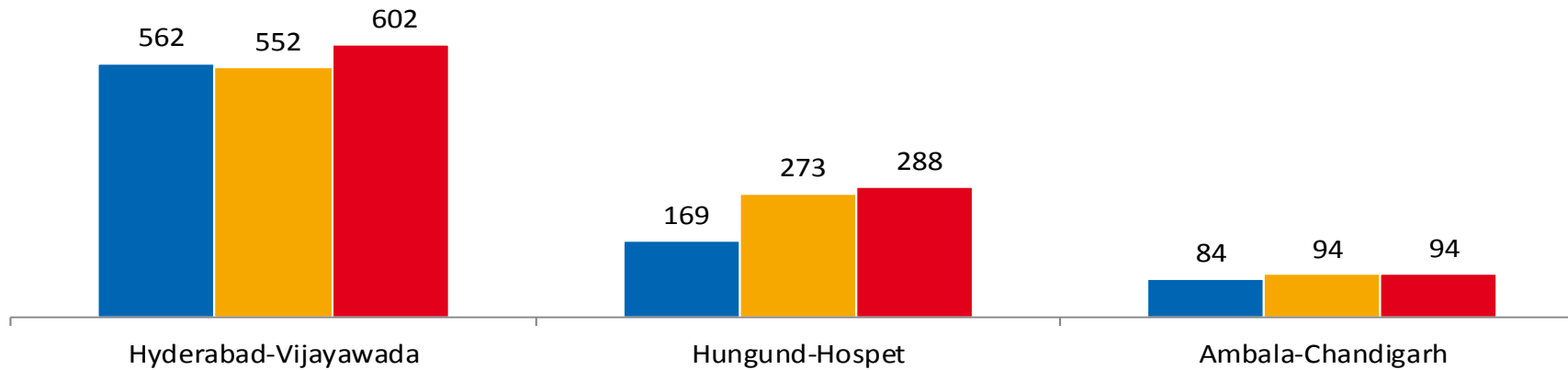
Note: Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014.

*Exceptional Income of Rs 697 mn in FY14 pertains to profit from stake sale of 74% in Ulundurpet Road project (Rs 146 mn) in Q4FY14 and 74% stake sale of Jadcherla Road project (Rs 551 mn) in Q1FY14

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

Total Revenue (Rs mn)

■ Q4-2014 ■ Q3-2015 ■ Q4-2015

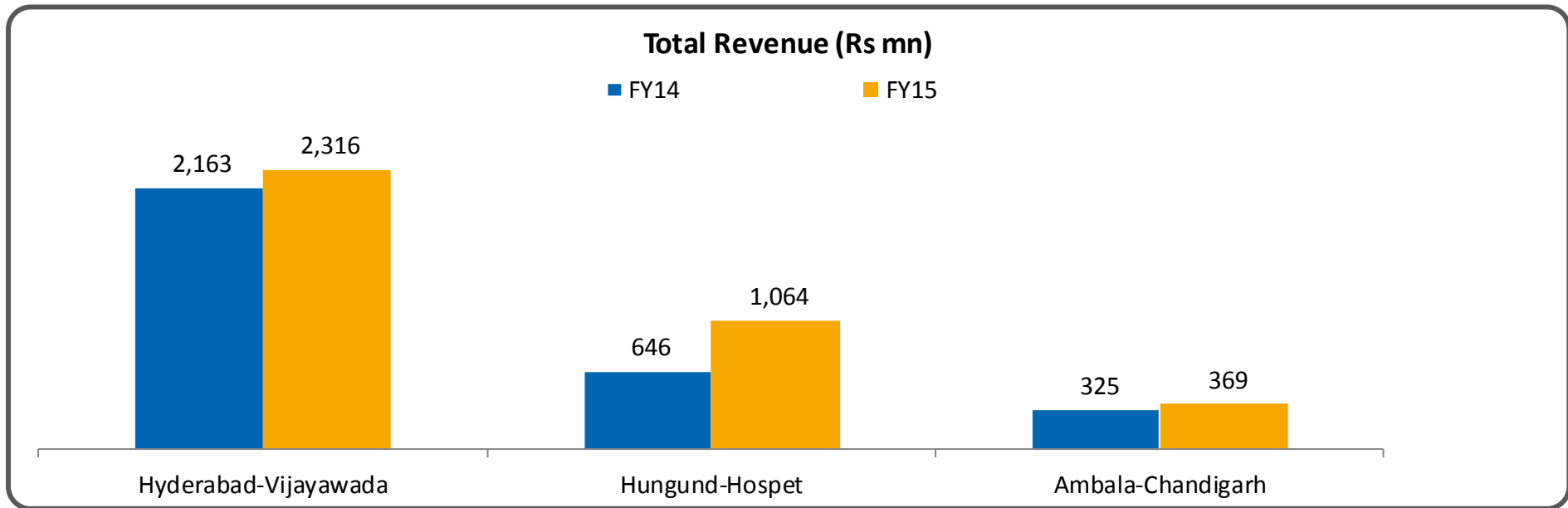


Traffic pcu (mn)

	Q4-2015	Q3-2015	Q4-2014	YoY %	QoQ %
Hyderabad-Vijayawada	8.5	7.7	8.4	0.9	10.1
Hungund-Hospet	7.0	6.7	3.8	83.5	4.2
Ambala-Chandigarh	3.2	3.0	3.0	5.4	5.3

Hungund Hospet: Project commenced operation in Nov 2012 (Q3FY13) hence previous periods figures are not comparable

Hyderabad Vijayawada: Project commenced operation in Dec 2012 (Q3FY13) hence previous periods figures are not comparable



Traffic pcu (mn)

	FY15	FY14	YoY %
Hyderabad-Vijayawada	32.7	33.0	(0.9)
Hungund-Hospet	25.9	14.9	73.8
Ambala-Chandigarh	12.6	12.1	4.3

Annexure : Details of Exceptional Income / (Expenses)



	Rs mn				
	Q4-2015	Q3-2015	Q4-2014	FY15	FY14
Profit on dilution in a subsidiary	-	-	147	-	697
Profit on sale of a assets held for sale	-	-	635	-	1,005
Loss on impairment of assets in a subsidiary	(798)	-	(90)	(798)	(90)
Profit on sale of stake in Jointly Controlled Entity	344	-	16,589	344	16,589
Loss on impairment of assets in subsidiaries	-	-	-	(359)	-
Loss on account of provision for claims receivable	(1,310)	-	-	(1,310)	-
Breakage cost of interest rate swap	(918)	-	-	(918)	-
Total	(2,682)	-	17,282	(3,041)	18,202



Thank You

For further information, please visit

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