

GMR Infrastructure Limited (GIL) FY17 Performance Highlights

- ***Gross Debt comes down significantly to INR 19,856 Cr from INR 37,480 Cr***
- ***Net Debt to EBITDA for FY 17 improves to 4.3 from 10.2 in FY 16***
- ***Stellar Performance of Airports Sector drives the Group's financials***
 - Airport Sector Profits increase
 - Delhi and Hyderabad Airport declare dividends for the first time
- ***Energy Sector registers turnaround - GMR Warora achieves net profit of INR 143 Cr for the first time.***
- ***GMR Restructures Energy Platform with Induction of Tenaga as Strategic Partner.***
- ***GMR adds Goa Airport to its Airport Portfolio***
- ***GMR wins Arbitration Award for Maldives Airport; received compensation of ~INR 1800 Cr***

Group Consolidated Financial Results

- The financial results are presented under the newly adopted Ind AS standards.
- **Reflecting GMR's turnaround efforts and improvement of financial health of the Group, the Gross Debt has fallen down to INR 19,856 Cr from INR 37,480 Cr.**
- **With significant reduction of Gross & Net Debt and the improvement of Debt-to-EBITDA improving more than 100%, GMR has substantially brought down its leverage**

- **Significant improvement in EBITDA - Increase of 12% to INR 3,497 Cr for FY17 from INR 3,114 Cr for FY16 following a robust improvement in performance of Airports and Energy Verticals.**
- **Profit in the current year – Company has declared profit (PAT before minority and share of associate) of INR 9 Cr in FY 17 from a loss of INR 2,664Cr in FY 16**

Key Business Highlights

Airports Sector –

Profits in the Airport sector rise and both Delhi and Hyderabad Airports have declared their first dividends

GMR adds one more Greenfield Airport in India

- GMR Airports Limited in a competitive bid won the Mopa Greenfield Airport in North Goa. The airport is built through BOT model for a period of 40 years, extendable by 20 years. The concession agreement for the Airport has been signed.

Traffic in the GMR Airports crosses 82 mn pax adding 13mn pax in the current year. Growth of 19% over last year.

- Delhi Airport traffic increased to 57.7 mn from 48.4 mn (Growth of 19%)
- Hyderabad Airport traffic increased to 15.2 mn from 12.5 mn (Growth of 22%)
- Cebu Airport traffic increased to 8.9 mn from 8.0 mn (Growth of 12%)

GMR Completes Second phase of Real Estate Monetisation for Delhi Airport

- Delhi International Airport Ltd. (DIAL) completed bidding process for the development of Retail Assets with an FSI of 1.96 Lac sqm on a land parcel of 22.77 acres. Transaction is subject to certain conditions precedents and necessary approvals.

Reduction in dependence to Bank Debt- Alternate Capital Raise in Delhi Airport

- DIAL raised US\$ 522.6 Mn by way of 10 year 6.125% Bonds in the international market. The proceeds were used to entirely refinance the current outstanding Rupee Debt and ECB Borrowing.

Received \$ 271 mn compensation for Wrongful termination of Maldives airport

- International Arbitration Tribunal has awarded compensation of approximately US\$ 270 million for wrongful termination of the Maldives Airport Concession.

Energy Sector

GMR Restructures Energy business following the induction of Tenaga carving out the operational assets into a separate vertical

- Tenaga Nasional Berhad, Malaysia invested USD 300 million (~ INR. 2,000 cr) in GMR Energy Limited (GEL) for 30% equity stake in GEL. The platform will explore for opportunities in Energy sector mainly in the areas of Transmission, Distribution and Renewables.

Divestments in the current fiscal

- GEL divested 74% stake in Maru project and 49% stake in Aravali project to Adani Transmission Limited for a consideration of INR 100 Cr. Realizable value for GEL could be INR 220 Cr including regulatory proceeds of various appeals before the APTEL.
- GMR has signed Conditional Share Purchase Agreement for sale of its coalmine in Indonesia (100% subsidiary)

O&M platform to tap in opportunities in Indian Power Sector

- GEL and TNB REMACO has setup JV (50:50) in India for O&M of power plants. For this purpose, the JV plans to setup a refurbishment/ maintenance facility in India

Performance of Operating assets in GMR Energy Limited improves on better performance and Regulatory challenges mitigated

- GMR Warora achieves net profit of INR 143 Cr
- GMR Kamalanga Energy has received ~290 Cr under Change in Law and Coal Pass through under various PPAs.

Resolution for Stressed Energy Assets of INR 12,600 Cr

- Lenders of the Chhattisgarh power project, which was commissioned last year, have adopted Strategic Debt restructuring scheme (SDR). Accordingly, the loan of INR 2,992 was converted into equity, by which consortium lenders own 52% of equity of the project.
- Similarly, lenders of gas based Rajahmundry project adopted SDR earlier in the year and loan of INR 1,414 crore was converted into 55% equity of the project.

Urban Infrastructure

EPC division enlarges Order Book - Gets new award of Eastern Dedicated Freight Corridor

- GMR led consortium has been issued a Letter of Award for construction of 221 Km long Eastern Dedicated Freight Corridor railway project at a cost of INR. 2281 Crore on EPC basis. With the award Company's EPC Order book is ~7,100Cr.

Financial Highlights for FY'17

[INR in Cr]

Particulars	Year ended	
	Ind AS- FY 17	Ind AS- FY 16
Gross Revenue	10,999	10,681
Net Revenue	8,236	8,269
EBITDA	3,497	3,114
<i>EBITDA Margin</i>	42%	38%
Other Income	588	516
Depreciation	1,543	1,820
Interest	3,911	4,136
Exceptional Items	2,123	(150)
PBT	753	(2,476)
Tax	744	188
PAT before Minority and share of associates	9	(2,664)
PAT After Minority and share of associates	(575)	(2,713)

About GMR Infrastructure Limited

GMR Group is a leading global infrastructure conglomerate with interests in Airport, Energy, Transportation and Urban Infrastructure. The group has fifteen power generation projects of which ten are operational and five are under development and construction stages. Besides, it has seven operating road assets and a double rail track line between Mughalsarai-New Bhaupur (Kanpur) of Eastern Dedicated Freight Corridor is under development.

GMR Group developed and operates India's busiest Indira Gandhi International Airport in New Delhi and Rajiv Gandhi International Airport at Hyderabad. It has recently won the concession to develop and operate Goa's Greenfield Airport at Mopa. GMR Infrastructure in partnership with Megawide Construction Corporation is developing Mactan Cebu International Airport (MCIA) in Philippines. The Group is also developing two Special Investment Regions at Krishnagiri and Kakinada and India's largest Smart Airport City near Hyderabad International Airport.

GMR Group, through its Corporate Social Responsibility arm, GMR Varalakshmi Foundation, carries out community-based development initiatives at 29 locations in India and Nepal in the areas of education; health, hygiene and sanitation; empowerment and livelihoods; and community development.

For further information about GMR Group, visit <http://www.gmrgroup.in/index.html>

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