

# 23<sup>rd</sup> ANNUAL REPORT 2018-19

GETTING  
FUTURE  
READY



Delhi  
International Airport



Hyderabad  
International Airport



Crete  
International Airport



Mactan Cebu  
International Airport



Goa  
International Airport



Bajoli Holi  
Hydro Power Plant



DFCC  
Railway Project



GMR Varalakshmi  
Foundation

## ▶ **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This document contains statements about expected future events, financial and operating results of GMR Infrastructure Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer which is qualified in its entirety by the assumptions, and risk factors that are referred in the management's discussion and analysis of the GMR Infrastructure Limited Annual Report 2018-19.

## ▶ **INSIDE THE REPORT**

|                                     |            |
|-------------------------------------|------------|
| ▶ General Information               | <b>03</b>  |
| ▶ Corporate Philosophy              | <b>04</b>  |
| ▶ Chairman's Message                | <b>05</b>  |
| ▶ Financial Highlights              | <b>10</b>  |
| ▶ Board's Report                    | <b>11</b>  |
| ▶ Corporate Governance Report       | <b>83</b>  |
| ▶ Management Discussion & Analysis  | <b>99</b>  |
| ▶ Business Responsibility Report    | <b>114</b> |
| ▶ Consolidated Financial Statements | <b>128</b> |
| ▶ Standalone Financial Statements   | <b>257</b> |
| ▶ Notice                            | <b>343</b> |

 **GENERAL INFORMATION**
**BOARD OF DIRECTORS****G.M. Rao***Chairman***Grandhi Kiran Kumar***Managing Director & CEO***Srinivas Bommidala***Group Director***G.B.S. Raju***Group Director***B.V.N. Rao***Group Director***C.R. Muralidharan***Independent Director***N.C. Sarabeswaran***Independent Director***R.S.S.L.N. Bhaskarudu***Independent Director***S. Sandilya***Independent Director***S. Rajagopal***Independent Director***Vissa Siva Kameswari***Independent Director***Madhva Bhimacharya Terdal***Executive Director-Strategic Initiatives  
(with effect from August 8, 2019)***COMPANY SECRETARY & COMPLIANCE OFFICER**

T. Venkat Ramana

**AUDIT COMMITTEE**

|                       |            |
|-----------------------|------------|
| N.C. Sarabeswaran     | - Chairman |
| R.S.S.L.N. Bhaskarudu | - Member   |
| S. Rajagopal          | - Member   |
| Vissa Siva Kameswari  | - Member   |

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

|                       |            |
|-----------------------|------------|
| R.S.S.L.N. Bhaskarudu | - Chairman |
| B.V.N. Rao            | - Member   |
| G.B.S. Raju           | - Member   |

**NOMINATION AND REMUNERATION COMMITTEE**

|                       |            |
|-----------------------|------------|
| R.S.S.L.N. Bhaskarudu | - Chairman |
| B.V.N. Rao            | - Member   |
| N.C. Sarabeswaran     | - Member   |

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

|                       |            |
|-----------------------|------------|
| R.S.S.L.N. Bhaskarudu | - Chairman |
| B.V.N. Rao            | - Member   |
| G.B.S. Raju           | - Member   |

**RISK MANAGEMENT COMMITTEE**

|                      |            |
|----------------------|------------|
| Grandhi Kiran Kumar  | - Chairman |
| B.V.N. Rao           | - Member   |
| Vissa Siva Kameswari | - Member   |
| Saurabh Chawla       | - Member   |
| Suresh Bagrodia      | - Member   |

**STATUTORY AUDITORS**S.R. Batliboi & Associates LLP  
Chartered Accountants**BANKERS**

|                       |                      |
|-----------------------|----------------------|
| Andhra Bank           | ICICI Bank Limited   |
| Axis Bank Limited     | IDBI Bank Limited    |
| Bank of Baroda        | United Bank of India |
| Central Bank of India | YES Bank Limited     |

**REGISTERED OFFICE:**

Naman Centre, 7<sup>th</sup> Floor, Opp. Dena Bank  
Plot No. C-31, G Block, Bandra Kurla Complex  
Bandra (East), Mumbai  
Maharashtra, India - 400 051  
T +91 22 4202 8000 F +91 22 4202 8004  
www.gmrgroup.in

**REGISTRAR AND SHARE TRANSFER AGENT:**

Karvy Fintech Private Limited  
Karvy Selenium Tower B, Plot 31-32, Gachibowli  
Financial District, Nanakramguda  
Hyderabad, Telangana, India - 500 032  
T +91 40 67161500 F +91 40 23001153  
einward.ris@karvy.com

## ▶ OUR VISION

GMR Group will be an institution in perpetuity that will build entrepreneurial organizations making a difference to society through creation of value.

## ▶ VALUES & BELIEFS

Our commitment to building an institution for perpetuity is grounded on the following values and beliefs



### Humility

We value intellectual modesty and dislike false pride and arrogance



### Entrepreneurship

We seek opportunities – they are everywhere



### Teamwork and relationships

Going beyond the individual, encouraging boundaryless behaviour



### Deliver the promise

We value a deep sense of responsibility and self discipline, to meet and surpass commitments made



### Learning & Inner Excellence

Nurturing active curiosity – to question, share and improve



### Social responsibility

Anticipating and meeting relevant and emerging needs of society



### Respect for individual

We will treat others with dignity, sensitivity and honour

## CHAIRMAN'S MESSAGE

“

We have created a growth platform of our Airports Business for Pan India and other parts of the world. Our objective is to build a strong ecosystem of Aero, Non-aero, Real Estate and other ancillary businesses in the airport sector. Leading investors worldwide are recognising the strength of our Airport platform as well. We have entered into a strategic partnership with marquee investors led by GIC (Sovereign Fund of the Government of Singapore) and the Tata Group, wherein they are proposing to invest ₹ 8,000 Crore in GMR Airports Ltd (GAL). Our ability to raise USD bonds at very competitive rates in the International markets for both Delhi and Hyderabad Airports demonstrates the confidence that International Financial markets have in us. This provides much required long term low cost financing for our Infrastructure assets.

”

**GM Rao**

Chairman, GMR Group



## *Dear Fellow Stakeholder,*

It gives me great pleasure to welcome you all to the 23<sup>rd</sup> Annual General Meeting of the Company.

You may recall that in my message from last year, I had mentioned that FY 2018-19 would be an important year in our journey. I am extremely delighted to let you know that it really was a turning point for us. We have made significant progress on several of our strategic initiatives. These initiatives, along with our investment in people and processes, have strengthened the foundation of your Group. I strongly believe all these efforts have made us more capable of reaching new heights and will enable us to create value for all stakeholders.

Last year was fraught with many challenges for the global as well as domestic economy. Trade tensions between US and China lingered and these, along with a few geopolitical factors, impacted world growth. The global economy slowed down to 3.6% growth rate from 3.8% in 2017. After several years of easier lending environment, some geographies, including US, indicated a shift in stance towards tightening of interest rates in 2018 which dampened worldwide economic expansion to some extent. Subsequent exchanges on trade wars between major economies especially US / China made central banks take pre-emptive action against slowdown by reversing their tightening stand on the monetary policy.

At home, the GDP growth slowed to 6.8% in FY 2018-19 down from 7.2% in FY 2017-18. Q4 FY 2018-19 growth slipped to 5.8% which was a 5 year low. Slowing economic growth can be primarily attributed to challenges of NPAs in the banking sector and liquidity squeeze in the NBFC sector.

On the positive side, oil prices which rose above USD-75 per barrel in 2018 have been within manageable range providing comfort to our policy makers. The country jumped 23 positions to be at 77<sup>th</sup> from 100<sup>th</sup> position on World Bank's Ease of Doing Business rankings. As the new Government continues with the reforms, we expect a conducive environment for investments beginning second half of the year. India has emerged as a favoured destination for capital markets among emerging markets in recent times.

The new Government has set for itself a vision to make the country a USD 5 Trillion economy by 2025, which requires the economy to grow over 8% on average for the next five years. The Government has already initiated a number of structural reforms such as implementation of Goods & Service Tax and introduction of the Insolvency and Bankruptcy Code (IBC), RERA Act, etc., which are expected to have a sustainable positive impact on the economy. These steps should be beneficial to the country in the long run.

Union Budget envisages allocation of ₹ 100 Lakh Crore for infrastructure over the next five years. The Finance Minister has also announced her intention of setting up an expert committee "to study the current situation relating to long-term finance and our past experience with development finance institutions and recommend the structure and required flow of funds through development finance institutions." This focus on Infrastructure Financing is a critical move, as the sector development has been held back on this account. The Government plans to augment its own resources for this massive funding requirement through a slew of measures. The Government intends to tap into long term bonds market. This along with Public Private Partnerships, attracting global pension funds and sovereign funds, multilateral funding agencies, etc. is aimed to provide sustained long term capital availability for the infrastructure sector.

India remained the world's fastest growing domestic aviation market for the fourth year in a row in 2018. The domestic air traffic grew at 18.6% in 2018 as against 11.7% in China, which was ranked second in terms of YoY air traffic growth. There is underlying strength in this sector given the favourable trend in the overall macro indicators.

The Government's visionary program of "UDAN" is being successfully implemented in phases. The Government has also recognised the huge potential in Public Private Partnerships and has opened up an increased number of domestic airports to be operated and maintained under PPP model. A new policy framework is being developed which will take into account pre-determined tariffs in order to provide regulatory clarity to potential investors. Once implemented, this will address revenue volatility and uncertainty which currently impact the attractiveness of the sector and could potentially bring in higher levels of investment.

As mentioned in the beginning, FY 2018-19 has been a remarkable year in our journey of scaling new peaks and building an Institution in Perpetuity. We have made significant progress on various fronts.

We have created a growth platform of our Airports Business for Pan India and other parts of the world. Our objective is to build a strong ecosystem of Aero, Non-aero, Real Estate and other ancillary businesses in the airport sector. Leading investors worldwide are recognising the strength of our Airport platform as well. We have entered into a strategic partnership with marquee investors led by GIC (Sovereign Fund of the Government of Singapore) and the Tata Group, wherein they are proposing to invest ₹ 8,000 Crore in GMR Airports Limited (GAL). Our ability to raise USD bonds at very competitive rates in the international markets for both Delhi and Hyderabad Airports demonstrates the confidence that international

financial markets have in us. This provides much required long term low cost financing for our infrastructure assets.

We continue to be the 4<sup>th</sup> largest private airport operator in the world (by traffic). We have done so while ensuring that our Airports continue to excel in service rankings across the globe. GMR Airports achieved traffic in excess of 100 mn passengers for the first time in its history.

Delhi Airport was once again ranked #1 in Asia Pacific category of over 40 Mn passengers per annum of Airport Service Quality Awards, 2018, whereas Hyderabad International Airport has won 'Best Regional Airport' award in Skytrax World Airport Awards, 2019 in India and Central Asia. Delhi Airport has become the 5<sup>th</sup> busiest airport in Asia and 12<sup>th</sup> busiest airport across the world. The non-aeronautical revenues continued its double digit growth led by Airport retail.

Last year, the Airport Economic Regulatory Authority (AERA) determined that DIAL is entitled to maintain minimum aeronautical charges equivalent to Base Airport Charges (BAC) in any year during the term of concession from December 1, 2018. This provides enhanced flow of aero revenue to Delhi Airport.

Hyderabad Airport has maintained a passenger growth at 17% to achieve a level of 21.3 Mn passengers in FY 2018-19. To cater to the massive traffic growth, a large scale expansion of the airport facilities has been initiated. In the intervening period, in an effort to ensure continued growth momentum for the business without compromising on the passenger experience, the Airport has commissioned dedicated interim terminals for international departures and domestic arrivals. In addition, a number of other interim capacity enhancement measures were implemented and operationalized, including 20 interim aircraft parking stands which helped to boost the available capacity for base flight departures and peak hour operations. To meet the funding needs of expansion plan, GMR Hyderabad International Airport Limited (GHIAL) also raised 300 Mn from 5 year USD bonds. The airport is at the forefront of some of the digital innovations happening in the country, for providing better passenger service. Hyderabad Airport is the first airport in the country to start trials of Face Recognition based end-to-end passenger processing systems under DigiYatra.

At Cebu Airport, a new international terminal was commissioned in July 2018 with world class facilities for passengers and state-of-the-art operating equipment which was praised by the Hon'ble President of Philippines for its facilities. The growth in revenues due to commissioning of this new terminal has been above our expectations. GMR Megawide Cebu Airport Corporation (GMCAC) is now undertaking renovation of domestic terminal and is expected to complete it by September 2019. Construction work for Clark Airport

Project that was won last year is progressing as per schedule.

Rising traffic has necessitated the capacity expansion at our airports. We will now be implementing Phase 3A expansion program at Delhi Airport. Phase 3A expansion includes, among others, expansion of Terminal 1 and Terminal 3, construction of a fourth runway along with enhancement of airfields and construction of taxiways and will expand capacity to 100 Mn passengers annually. At Hyderabad International Airport, major expansion plan to increase the passenger terminal building capacity and air side capacity is underway. All Conditions Precedent for our Goa Airport project are complete. We have also completed Rehabilitation and Resettlement works for Project Affected Families. We are working with the state government to resolve the issues related to the environment clearance. At our international airport project of Crete International Airport, our consortium has signed the concession agreement with the Government of Greece. We have received Letter of Award (LOA) for development, operations and management of brownfield Nagpur International Airport. Also, we have emerged as the highest bidder to develop, operate and manage greenfield Bhogapuram International Airport with concession of period of 40 years that can be extended by another 20 years.

As a pioneer, GMR Group always explores creating new business opportunities. As a part of this strategy, we have created Airport Land Development as a separate business vertical, with the objective to monetize real estate part of all our Airports. Our land assets, as part of the concessions, are very strategically located and are now becoming major value driver for the business. Last financial year, 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 Limited at a landmark valuation. This Aerocity land monetisation has been one of the largest in the country. At Hyderabad Airport, we have launched GMR Business Park which will be a world class fully sustainable integrated office development, spanning approx. 8 Lakh Sq. ft. of leasable area, spread over 4 towers. Further, we signed up new global customers such as Safran, Amazon, etc, in both industrial and warehousing segments, achieving significant progress in land monetization.

In the Energy Sector, operating performance of assets improved as a result of our continuous efforts. The sector continues to face challenges on coal availability, receivables from DISCOMs and on regulatory front. We have worked closely with all stakeholders and therefore have been able to successfully resolve some of these challenges. We have achieved resolution of GMR Rajamundry plant through restructuring of debt with lenders. We have also divested our entire stake in GMR Chhattisgarh Energy Limited

(GCEL) that will deleverage your Company considerably and future financials will show the positive impact out of it. GCEL operated under 'Tolling' Scheme of coal which was saving transportation cost of coal over 1,500 km. GMR is proud to have proposed this scheme to the Ministry of Power. SHAKTI scheme benefitted GMR Kamalanga plant and strengthens prospects for the coming years by improving coal availability. Our partnership with Tenaga strengthened further with their agreement to invest upto ₹ 226 Crore in our under construction Bajoli Holi Hydro Power Plant. We were also able to divest our stake in proposed Upper Marsyangdi hydro power plant in Nepal. Our Indonesian coal mine in which we have minority stake is performing well on the back of revived international coal prices and high demand from China and India.

Coming to the Transportation and Urban Infrastructure vertical (T&UI) vertical of our Group, our focus is on cash flow improvement. We are working on resolution on some outstanding claims related to our projects, for which we expect a favourable outcome by the end of the year. We will continue to explore opportunities for monetizing some of our assets in this segment. In the Railway segment, our ongoing works on the DFCC projects have provided us insights into this new domain. The DFCC project is a critical part of infrastructure for the country. Construction work is underway and we have achieved significant progress including track laying work in the project.

We have also successfully progressed in the development of the Special Investment Regions (SIRs) in Kakinada and Krishnagiri. We were able to convert our captive port license to build a commercial all weather deep draft port at Kakinada SIR. The port is a key differentiator and will help in marketing our SIR globally as port based SIR in a region which is close to KG basin and has potential, especially for oil and gas related industries. As for Krishnagiri SIR, we have secured all the relevant clearances to start the construction work and we are developing Phase1 A of 275 acres for potential clients to showcase our capabilities. With the Government of India focusing on attracting potential industries for investment, our SIRs shall hugely benefit going forward.

Looking ahead for FY 2019-20, we are very enthusiastic about the outlook for the economy and the Company. With inflation likely to be under control and oil prices projected to be range bound, interest rates should stay low providing comfort for companies especially engaged in infrastructure sector like ours. Political stability and resolve to build quality infrastructure for the country should make the authorities award more projects in the sector.

As I have indicated, while the Company has made significant progress in the areas of improving operations and cash generation, our priority continues to be reduction

in debt and borrowing costs. As I have mentioned earlier, we have raised funds by issuing USD bonds in DIAL as well as GHIAL again this year after similar bonds issued in both the airports in previous years. This, along with culmination of proposed equity investment in GAL will considerably reduce our borrowing costs and strengthen the Balance Sheet. Given the robust growth aviation sector is witnessing, we are actively looking at different ways to unlock value in the airports business. The potential for the airport real estate assets and SIRs also needs to be realized, and we are optimistic that we will make significant progress on this front in FY 2019-20.

As we plan for the future, the key areas of focus for our group include the Digitalization of our businesses and building a strong talent and leadership pipeline for expanding footprint and preparing for the next round of growth. Our Airports have made pioneering efforts in introducing digital initiatives in India. To make the organization more agile and streamline processes, we have rolled out financial consolidation and financial transformation projects, which will strengthen and standardize processes across the Group. The key objective of this exercise is to make our organization more agile, and enhance the use of technology, as we prepare for the future. All these corporate initiatives will help the Group in improving the four pillars of our institution, i.e., Process, People, Technology and Governance standards in the Group.

Sustainability has always been at the core of Group's business strategy. Your Group has invested substantially and allocated resources to increase adherence to environmental standards and pollution control measures and enhance Environment Health Safety levels. We are committed towards reduction of carbon footprints, conservation of resources, increased focus on clean and green energy, emission reduction, etc. Your Group has won many awards and accolades for Environmental, Safety and Health initiatives over the years. I am proud to share a few awards won in the past year in this regard:

- DIAL Won the Golden Peacock award for sustainability & national training award. DIAL also received the highest environmental recognition for Airports "Platinum" by ACI.
- GHIAL won ACI Asia-Pacific Green Airports Silver Recognition 2019 towards efforts in environmental sustainability (water conservation through rain water harvesting). GHIAL also won Excellent Energy Efficient Unit Award by the Confederation of Indian Industry (CII).
- Warora Power Plant was awarded with "National Award for Excellence in Energy Management" by Confederation of Indian Industry (CII). It was also awarded with the prestigious "Global performance

excellence award-2018- World class" in service category by Asia Pacific Quality Organization (APQO) in the 24th International conference at Abu Dhabi.

- Dedicated Freight Corridor Construction (DFCC) project has won Apex India Environment Excellence Award 2018.

Your Group's promise of caring for the communities and stakeholders as part of its Corporate Social Responsibility program through GMR Varalakshmi Foundation (GMRVF), has been maintained. The Foundation continues to work across 25 locations in India and support 1 location in Nepal. GMRVF has successfully helped the Group companies and several JVs to fulfil their CSR obligations via several community initiatives aligned to the GMR businesses.

This year, GMRVF commemorated the valedictory of its silver jubilee celebrations at Rajam with Sri Ratan Tata, Chairman Emeritus - Tata Sons as the Chief Guest. It is inspiring and humbling to look back on the 25 years of journey and see that lakhs of lives have been touched and changed.

The educational institutions under GMRVF have performed exceedingly well during the last year. There are over 10,000 students in these institutions. GMRIT (GMR Institute of Technology) continues to earn top ranking among engineering colleges in the country both at the state and the national level. Both GMRIT & SGCSR Colleges have been able to provide more than 645 and 179 placement offers respectively. All the schools under GMRVF have also shown a consistent performance in academics, extra-curricular activities and had 100% results in class X. GMRVF partnered with around 270 government schools towards improving the quality of education, reaching out to about 60,000 students across India. Over 6,000 children from 3-6 years of age were provided quality pre-school education through own Bala Badis or partnered Anganwadis.

The 'Gifted Children Scheme' of the Foundation provides an opportunity for under-privileged meritorious children to access quality education in reputed schools. The Foundation has assisted 250 children under this. I am proud to announce that one of our students, Ms. Santosh Vani has been shortlisted to go to the US for a one-year study at Scottsdale Community College, Scottsdale, Arizona with all expenses covered by the US Consulate.

There has been a steady increase in number of patient concessions in GMR Varalakshmi Care Hospital which received the entry level NABH accreditation this year, adding a feather in its cap. A new Mobile Medical Unit was launched this year at Goa taking the total number of MMUs to 10. These MMUs provided free medical care to over 10,000 elderly every month. In line with the Government's Mission of Swachh Bharat, the Foundation runs 20 community toilets and supported over 2,000

families for construction of Individual Sanitary Lavatories, apart from construction of several school toilets.

Contributing to the Skill India Mission of the Government, GMRVF continued to set benchmarks in the area of skilling with several national and international delegations visiting the GMRVF's skill training centres to understand the processes and systems followed. The 13 training centres trained over 7,000 youth during the year with over 83% of them settling in jobs or self-employment ventures. Over 900 housekeeping and gardening workers from Delhi and Hyderabad airports were trained under Recognition of Prior Learning (RPL) program. RPL is a process used to evaluate the skills and knowledge acquired outside the classroom for the purpose of recognizing the competencies against a given set of standards, competencies or learning outcomes. Over 1,500 families have been supported by the Foundation for enhancing incomes through farm and non-farm livelihoods and about 100 women under EMPOWER (Enabling Marketing of Products of Women Entrepreneurs) initiative have been earning decent incomes.

The Foundation won 15 National and Local level recognitions during the year, which include:

- CSR Excellence Award for GHIAL from Institute of Company Secretaries of India.
- Golden Peacock Award for Corporate Social Responsibility for CSR activities at Warora.
- Viswakarma Award for Social Development and Impact from Construction Industry Development Council.

Let me take this opportunity to thank our customers, suppliers and other stakeholders for their confidence and trust in the Group. I would also like to thank the leadership team of GMR Group for taking the Group ahead in the right direction. My sincere appreciation is for our all the employees whose hard work and continued contribution in such volatile times enable the Group to overcome every obstacle. I look forward to your continued support and encouragement in taking the Group to greater and newer heights in the future.



G M Rao  
Chairman, GMR Group

## HIGHLIGHTS OF 2018-19

### CONSOLIDATED FINANCIAL PERFORMANCE

(₹ in Crore)

| Year end | Revenue from Operations <sup>@</sup> | Revenue from Operations (net)* | EBITDA ** | PAT#       | Cash & Equivalent <sup>^</sup> |
|----------|--------------------------------------|--------------------------------|-----------|------------|--------------------------------|
| FY 2019  | 7,564.88                             | 5,800.13                       | 1,694.63  | (3,466.41) | 4,544.25                       |
| FY 2018  | 8,721.21                             | 6,809.71                       | 2,185.90  | (1,082.65) | 6,516.58                       |
| FY 2017  | 9,556.82                             | 6,793.89                       | 3,231.48  | (631.84)   | 5,319.05                       |

@ Revenue from operations represents revenue from continuing operations only.

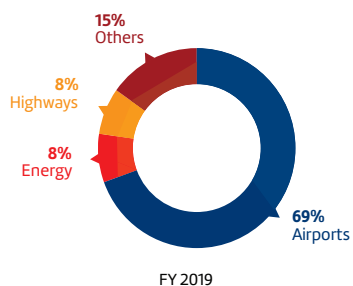
\* Revenue from operations (net) is after deducting revenue share paid/payable to concessionaire from revenue

\*\* EBITDA – Earnings before interest, other income, tax, depreciation, amortisation (including utilisation fees), Share of (loss)/profit of JV / associates and exceptional items; EBITDA from continuing operations only

# Profit after tax before minority interest and share of profits/(losses) of joint venture and associates; Include PAT from continuing operations only

^ Cash + mutual funds + bonds + government securities + certificate of deposit + commercial papers+ Deposit with statutory authorities investments in quoted equity shares; It excludes cash / investments pertaining to assets held for sale

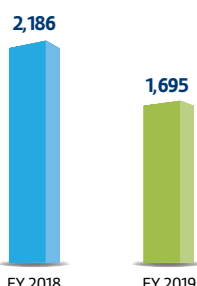
#### SECTOR WISE REVENUE FROM OPERATIONS



FY 2019

#### EBITDA

(in ₹ Crore)

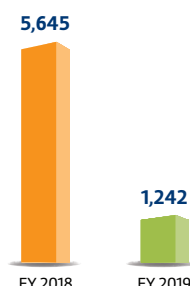


FY 2018

FY 2019

#### NET WORTH

(in ₹ Crore)

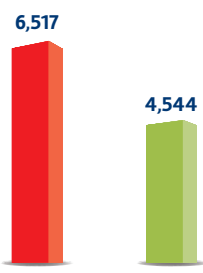


FY 2018

FY 2019

#### CASH & EQUIVALENT

(in ₹ Crore)

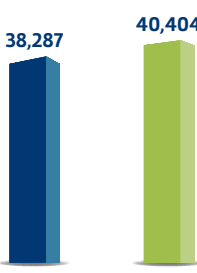


FY 2018

FY 2019

#### TOTAL ASSETS

(in ₹ Crore)

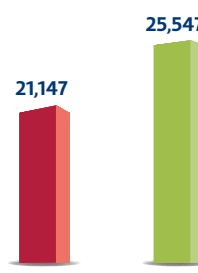


FY 2018

FY 2019

#### BORROWINGS

(in ₹ Crore)



FY 2018

FY 2019