



# **GMR Infrastructure Limited**

## 20<sup>th</sup> Annual Report 2015-16



## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document contains statements about expected future events, financial and operating results of GMR Infrastructure Limited and its subsidiaries, 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 Discussion and Analysis Report of the GMR Infrastructure Limited Annual Report 2015-16.

## INSIDE THE REPORT

▶ General Information	01
▶ Corporate Philosophy	02
▶ Chairman's message to the Shareholders	03
▶ Financial Highlights	08
▶ Board's Report	09
▶ Corporate Governance Report	62
▶ Management Discussion and Analysis	75
▶ Business Responsibility Report	86
▶ Consolidated Financial Statements	99
▶ Standalone Financial Statements	223
▶ Notice	291

## GENERAL INFORMATION

### Board of Directors

#### G.M. Rao

Executive Chairman

#### Grandhi Kiran Kumar

Managing Director

#### Srinivas Bommidala

Group Director

#### G.B.S. Raju

Group Director

#### B.V.N. Rao

Group Director

#### Jayesh Desai

Director

#### C.R. Muralidharan

Independent Director

#### Dr. Prakash G. Apte

Independent Director

#### N.C. Sarabeswaran

Independent Director

#### R.S.S.L.N. Bhaskarudu

Independent Director

#### S. Sandilya

Independent Director

#### S. Rajagopal

Independent Director

#### V. Santhanaraman

Independent Director

#### Vissa Siva Kameswari

Independent Director

### Company Secretary & Compliance Officer

Adi Seshavataram Cherukupalli

### 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
Dr. Prakash G. Apte	- 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

### Statutory Auditors

M/s. S.R. Batliboi & Associates LLP,  
Chartered Accountants

### Bankers

Axis Bank Limited  
Central Bank of India  
ICICI Bank Limited  
IDBI Bank Limited  
United 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 - 400 051, Maharashtra, India.  
T +91 22 4202 8000 F +91 22 4202 8004 www.gmrgroup.in

### Registrar and Share Transfer Agent:

Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot 31-32, Gachibowli  
Financial District, Nanakramguda  
Hyderabad - 500 032

## OUR VISION

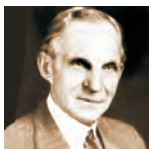
“GMR Group will be an institution in perpetuity that will build entrepreneurial organizations making a difference to society through creation of value.”

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



### Humility

We value intellectual modesty and detest 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

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

### Dear Fellow Stakeholder,

It gives me great pleasure to welcome you all to the 20<sup>th</sup> Annual General Meeting of your Company.

It's always a pleasure to speak with you to reflect on the performance of your Company in the year that went by and share with you our aspiration for the future as we complete shifting our registered office to Mumbai and the corporate office to New Delhi.

I would like to place on record my sincere gratitude to you, our valued shareholders for having given me this privilege. It has been a momentous journey in shaping one of India's most admired Infrastructure developer and operator group. Your unstinted support has made this voyage deeply fulfilling.

#### Global Economy

One thing happening with amazing certainty is that the World is increasingly becoming uncertain and volatile or to say so VUCA (Volatility, Uncertainty, Complexity, Ambiguity) is at its peak. Growth of the global economy has been revised down from 2.9% to 2.4%. China, the World's economic engine, is growing at the slowest pace with its GDP growth of last year falling to a quarter-century low of 6.9% and has kept declining in 2016.

Within global policy circles, it is widely recognised that the China needs a major structural change to its economy. Growth rates have precipitously collapsed, massive surplus capacity exists in the heavy industrial sector, non-performing loans are threatening to bankrupt many provincial State owned

firms and domestic financial markets are dangerously volatile without repeated interventions from State Regulators.

Besides all these serious challenges in the Chinese economy, Eurozone has emerged as the biggest uncertainty for the world recently. The outlook for the Eurozone has taken the largest hit, following Britain's vote to leave the European Union (EU). Italy's banking system is particularly weak and is now looking even more fragile. And crisis threatens the Eurozone's governing of financial firms across the bloc which could end up in an increasingly fragmented or balkanised system. Balkanisation of EU finance comes at a time of financial fragility in the Eurozone banking system, which has added to the financial pressure on some of the largest European banks and the whole banking sector in Italy. As a consequence, growth in the Eurozone is revised down from 1.7 to 1.3 per cent in 2017. At the same time investors fear central banks don't have enough ammunition to tackle another financial crisis.

Japan has been another economic experiment. To save the Japanese economy from stagnating, they need to reflate it and reform it. However, Abenomics has fallen short of its targets and its overblown rhetoric. Russia since last year has been into recession and its economy has been contracting triggered by the low oil prices which pummelled public finances, prompting spending cutbacks by the government and forcing the central bank to allow the Ruble to trade freely. There is a cry for structural reforms and measures to improve the business climate to accelerate the Russian economy. Similarly, Turkey is under severe economic stress. The main economic driver of the country 'Tourism' has taken a severe beating because of so much uncertainty in the country.

#### Indian Economy

As of now, the only economy with some promise is India. India is the only safe haven for the world to put its money in. Globally across the market, trillions of dollars with near zero or negative yield and interest rates are languishing. Eventually, we hope this will flow to India through FDI or other ways of investments. Therefore, we should see more and more investments coming to India across the sectors. The platform for this has already been laid by the present Government and its initiatives for reviving the economy keeping in mind the inclusive growth. Over the past two years, the Government's economic agenda has had three pillars: infrastructure, ease of doing business and liberalisation through FDI.

The biggest positive is that policy focus has not been based on populism, or on boosting cyclical growth through fiscal and monetary stimuli, but rather on improving the trend growth by repairing the system and initiating structural reforms wherever possible.

I am very confident that India is well on its growth trajectory and is emerging as the most investor friendly country. Going ahead with further improvements in ease of doing business, India will be seen as a major investment destination for the global economy.

## Infrastructure

However, for India to continue its robust growth with the foreign investments flowing in the Country, it has to aggressively work on developing the world class Infrastructure. India needs ₹ 31 trillion (USD 454.83 billion) to be spent on infrastructure development over the next five years, with 70 per cent of funds needed for power, roads and urban infrastructure segments. Hence, opportunities for your Company are significant.

I am pleased to state that the Government of India is taking every possible initiative to boost the infrastructure sector. Few of the important initiatives taken are as follows:

- New hybrid-annuity model for allocating contracts under the Public Private Partnership (PPP) projects in Highways, which will help overcome the challenges faced by private developers in the Build-Operate-Transfer (BOT) – Toll and BOT-Annuity models.
- Government has plans to award Highway projects worth ₹ 100,000 Crore in FY'17.
- Budgetary allocation for Roads and Railways in the Union Budget 2016 has been increased to ₹ 218,000 Crore (USD 31.98 billion) with an aim to boost the private investment cycle.
- Steps to weed out the problems faced by projects stuck under PPP mode worth ₹ 4 lakh Crore (USD 58.69 billion) in the past few months.
- Launch of National Infrastructure Investment Fund (NIIF) with an initial corpus of atleast ₹ 40,000 Crore (USD 5.87 billion).
- New Civil Aviation Policy (NCAP 2016) launched recently is extremely pro development with focus on boosting regional connectivity. Indian airport system which is likely to be third largest aviation market is poised to handle 336 million domestic and 85 million international passengers by 2020 (current level of 137 million domestic and 50 million international) with projected investment of USD 120 billion.
- New Tariff policy for Energy sector provides clarity on CERC being tariff setting authority for multi-State sales. The policy also promotes renewable generation sources and hydroelectric power generation including pumped storage projects, efficiency in operations and improvement in quality and reliability of power supply.
- Renewable policy is targeting 20,000 MW of solar power installed capacity.
- On the other policy decision taken by the Government, E-Auction of coal blocks and Regassified Liquefied

Natural Gas (RLNG) are noteworthy. The future coal supply scenario is also expected to improve over a period of time in view of the Union Government setting Coal India Limited (CIL) an ambitious target of One Billion Tonne (BTs) by 2019-20.

- The Government has also come out with Ujwal Discom Assurance Yojana (UDAY) scheme to address financial and operational issues of State Distribution Companies. GoI has allowed coal swaps from inefficient plants to efficient plants and from plants situated away from mines to pithead plants to minimize cost of coal transportation.

## Infrastructure Financing

Your Company is a pioneer in infrastructure development and operations, with a proven record of success, it is well placed to leverage the growing home economy by participating in India's infrastructure development. However, for such ambitious infrastructure development of the Country, cost effective and long term financing is the lifeline. I am glad that the Government and RBI has been working to resolve financing issues of the infrastructure sector by launching various schemes and policies as follows:

- Strategic Debt Restructuring (SDR)
- Scheme for Sustainable Structuring of Stressed Assets (S4A)
- Investment Trust Guidelines by SEBI
- Masala Bonds
- Continuation of past schemes like JLR and 5/25
- Liberalized ECB approach

I believe that the Government and RBI are further formulating new mechanisms to raise long term cheaper finance in order to fuel the growth of infrastructure sector.

## Group Performance

Your Company has done well in the last financial year in terms of business growth, operational performance, finance raising, cost optimization and institutionalizing processes and policies. The hard work of our employees is very visible in the financial improvement of the Company with EBITDA margin growing from 28% in FY'15 to 39% in FY'16.

I would like to mention some highlights of the each business sectors.

## Airports Sector

### Delhi International Airport Private Limited (DIAL)

Delhi Airport (DIAL) surpassed the 48 million passenger mark in FY 2015-16, witnessing a growth of 18% in traffic over previous year. Strong growth in domestic cargo segment propelled DIAL to retain its number one position in cargo traffic in India with a 4% overall growth in FY 2015-16 over the previous year.

The non-aeronautical revenues grew by 19% over last year led by growth in commercial non-aero sales. DIAL has initiated its second phase of land monetization last year and plans to complete this year which is one of the key value driver for the Airport.

DIAL has very successfully launched the dollar bond and raised USD 288 million at a very attractive coupon rate last year.

Existing solar power plant capacity of 2.14 MW is increased to 7.84 MW with commissioning of additional 5.70 MW capacity last year. The additional capacity is expected to generate 8.5 million units of electricity per annum leading to savings of ₹ 3.0 – ₹ 3.5 Crore per annum.

Some of the Awards and Accolades received in FY 2015-16:

- IGIA became No. 1 Airport as per Airports Council International (ACI), Airport Service Quality (ASQ) ranking for 2015 in the 25 to 40 million passenger category, second year in a Row.
- IGI Airport was awarded ACI Director General's Roll of Excellence 2015 for being ranked in top 5 airports in its category in the last five years.
- 'Best Airport Staff in India and Central Asia' in 2016 SKYTRAX World Airport Award for second year in a row.
- IGIA won 'International Safety Award' in Distinction Category from British Safety Council with an overall score of 60 (on 60 Point scale) for the year 2016.
- 'Golden Peacock Award for Sustainability' in the Aviation Sector for 2015.

#### **GMR Hyderabad International Airport Limited (GHIAL)**

GHIAL continued to record strong traffic growth in its 8<sup>th</sup> year of operation. Passenger traffic touched 12.5 million, registering a growth of 19% Y-o-Y. Similarly, Cargo also registered impressive growth to reach 113,000 MT, a growth of 10% Y-o-Y.

Adding another green milestone to GMR's clean energy journey, GHIAL has commissioned a 5 MW Solar Power Plant for its captive consumption to meet the Airport's peak power demand.

Some of the Awards and Accolades received in FY 2015-16:

- World's 3<sup>rd</sup> Best Airport 2015 in ASQ Rating by ACI in 5 to 15 million passenger category.
- Awarded the Best Regional Airport in India and Central Asia at the SKYTRAX World Airport Awards, a web based survey voted directly by passengers.
- Won the prestigious Emerging Cargo Airport of the Year, Region – India awarded by STAT Times International Award for the second time in a row.
- Won the prestigious CII Award for "Excellent Energy Efficient Unit" for a second year in a row.

#### **GMR Megawide Cebu Airport Corporation (GMCAC)**

GMCAC has experienced international traffic grow by 18.5% whereas domestic traffic has also grown at 9.6%. The construction of the new terminal is well under its way and shall be completed as per the timelines in year 2018.

Some of the Awards and Accolades received in FY 2015-16:

- Asia-Pacific Transport Deal of the Year.
- Best Project Finance deal award by Triple A Asia Infrastructure awards.

#### **Energy Sector**

- TANGEDCO PPA of your GWEL (Warora Power Plant) was fully operationalized during the year.
- For GKEL (Kamalanga power plant), from December 2015 onwards, supplies from ECL have been transferred to MCL leading to a cost savings of ₹ 80 Crore per year.
- GKEL received favourable order from CERC on GRIDCO tariff with claim of ₹ 234 Crore of arrears from FY'14-16 and for Change in Law petition against Haryana Discoms, with claim of ₹ 115 Crore of arrears from FY'14-16.
- GKEL successfully closed the flexible structuring of its existing loans along with the new facility of ₹ 400 Crore against the regulatory receivables.
- GCEL (Chhattisgarh power plant) both the units have been commissioned.
- Talabira coal block started production from August 2015 onwards and GCEL has been receiving coal for its operations.
- Gas based VPGL (Vemagiri power plant) and GREL (Rajamundry power plant) commenced operations on roster basis beginning August 2015 and November 2015 respectively, under E-RLNG scheme.
- Further, we have already completed the Strategic Debt Restructuring (SDR) for GREL.

#### **Transportation and Urban Infrastructure Sector**

- Design, mobilization and execution of DFCC (Dedicated Freight Corridor) ₹ 5080 Crore project is well under way.
- In June 2016, we also won 221 km DFCC project in partnership with Tata.
- Divested stakes in Ulunderpet Highway and Hungund Hospet Highway to create liquidity.
- Kishangarh Udaipur Ahmedabad (KUA) project has been surrendered to NHAI.
- In Kakinada Special Investment Region (SIR), the entire SEZ area spread in over 5000 acres was announced as operational SEZ; Pals Plush (a global toy manufacturer) commenced commercial operations; and the Rural BPO in association with TATA Business Support Solutions was operationalized.

- In Krishnagiri SIR, we are taking up development of Phase 1A of the project spread over 275 acres.

### Corporate Finance

Your Company has been able to successfully achieve various finance raising and divestments under challenging economic and market conditions, following being a few:

- Raised USD 300 million (~ ₹ 2,000 Crore) through 60 years FCCB from Kuwait Investment Authority.
- Induction of Strategic Partner in GMR Energy: GMR has signed an agreement with Tenaga Nasional Berhad, Malaysia for investment of USD 300 million (~ ₹ 2,000 Crore) in GMR Energy Limited (GEL) for 30% equity stake in GEL.
- Divestment of Road project: Stake divestment in Hungund Hospet Highway reduced ₹ 1078 Crore of Debt at Group level and created liquidity of ₹ 85 Crore.
- SDR for Rajahmundry Gas Power Plant: Of the total outstanding debt (including overdue interest) of ₹ 3780 Crore, debt to the extent of ₹ 1414 Crore got converted into equity by which the consortium lenders would have 55% shareholding and balance 45% would be held by GMR.
- Divestment of Transmission Assets: Successfully divested 74% stake in Maru Transmission and 49% stake in Aravali Transmission. The total value realizable from the transactions would be ₹ 220 Crore.

### Corporate Services and Institution Building

Your Company is well aware of the extremely volatile and complex socio-economic environment. To be ready for tomorrow's uncertainty we need to be very agile, create liquidity and robust systems. Hence, we have been focusing on the following:

**Cash Conservativeness or Frugality** – This year we completed shifting of our registered office to Mumbai and headquarters to Delhi. This has helped a great deal in consolidating the office spaces thus saving costs directly and indirectly.

Also, at a Group level we are creating the culture of Frugality, branded as 'Anushista'. We have launched Small Group Activities as a part of 'Anushista' following cost consciousness, rationalisation and bringing in "Frugality" as a part of our work culture. Over the last 6 months, we have undertaken 105 projects across the Group involving about 440 employees with a savings of about ₹ 16 Crore. Employees are trained in various tools and techniques required to carry out these projects with the help of internal resources.

**Agility** – Your Company believes that agility and adaptability goes hand in hand. We decided to have an outsider's perspective and expert advisory to keep checks and balances for any course correction if required. We have formulated several advisory bodies as follows – Group Performance Advisory Council (GPAC), Information Technology Advisory Council and HR Advisory Council. All

these councils consist of very eminent personalities from the corporate world bringing in fresh outside perspective on present business models, technology, operations, processes and policies. They continuously provide ideas and feedback to help us to proactively adapt ourselves to the changing socio-economic conditions.

**Institutional Framework** – Your Company guided by its Vision of creating an Institution in Perpetuity continues to focus on strengthening the four pillars of the institutional framework viz., People, Process, Technology and Governance.

On the People side, we strive to create robust leadership pipeline and young leadership talent programs. On the process side, we have a dedicated Business Excellence team at the corporate level and several business excellence teams at the asset level working on several process improvement projects. Just to share some numbers, during last year, 60 Continuous Improvement Projects were completed with in-house audited savings of more than ₹ 95 Crore. Another 95 projects are also at various stages of completion.

On the technology side, we have been proactively learning and implementing newer technologies whether it is Cloud, Data analytics or cyber threats.

**Values and Beliefs** – Your Company's formation has been on a very strong platform of seven values and beliefs. There are continuous training and renewal sessions for senior management and employees at regular intervals. The Board also keeps on re-visiting these values and beliefs.

Your Company believes in increasing the human consciousness and spirituality and pursues Inner Excellence. Several programs are conducted for our senior leadership team. We also have developed one of its kind 'Inner Excellence' mobile app which is available to all the employees of the Group.

### GMR Varalakshmi Foundation (GMRVF)

Your Company has always believed in inclusive growth and takes responsibility of giving back to the society. GMR Varalakshmi Foundation, an associate of your Company, works with extraordinary commitment for the weaker sections of the society.

All the educational institutions under GMRVF have performed exceedingly well during the last year. GMRIT (GMR Institute of Technology) continues to earn good ranking among the engineering colleges in the country including being among the top 65 engineering colleges in the country and among the top five private engineering colleges in Andhra Pradesh. GMRIT also received Outstanding Engineering Institute-South Award, and Best College in Engineering in Andhra Pradesh Award.

GMR CARE Hospital continues to serve increasing number of people from under-served areas with high quality care including specializations like Neurosurgery and



Nephrology. Diabetology department has also started during this year.

GMRVF helped the Group companies and several JVs to fulfil their CSR obligations through grass root development initiatives around the GMR businesses. Three new vocational training centres were inaugurated this year, enabling GMRVF to contribute more to the national mission of Skilling India through training over 5000 unemployed youth per year. Several innovative courses such as Dry wall and False ceiling technicians, Facility Management and Quality checker were introduced. In the area of Health, Foundation has introduced more Mobile Medical Units to serve under-served communities. As part of Swachh Bharat, GMRVF built more community toilets, catering to about 3000 users per day, and also contributed towards building of Individual Sanitary facilities and school toilets.

As a recognition for its corporate social responsibility initiatives, GMRVF has received the following awards:

- PHD Chamber of Commerce Award for Outstanding Contribution to Social Welfare 2015-16
- Viswakarma Award for Social Impact and Development 2016 from Construction Industry Development Council

### Opportunities Ahead

The only way for growth of India is to have a World class Infrastructure in place especially – Roads, Railways, Airports and Energy. Your Company over the time has built strong competencies and today is the leading player in all these sectors. Therefore, your Company has ample opportunities ahead.

### Airports Sector

- Your Company is keenly scouting for new airport opportunities in Philippines and has qualified for the 5 regional airports in Philippines.
- Actively participating in the bid for development of the Greenfield Airport at Mopa, Goa as well as Navi Mumbai Airport. Nagpur Airport and Bhogapuram (AP State) Airport are also on the horizon.
- In line with our Asset light strategy, your Company is actively scouting for advisory services in the field of concession management and IT in the Middle East and South East Asia.

### Transportation and Urban Infrastructure

- Government has plans to award Highway projects worth ₹ 100,000 Crore in FY'17. Most of these projects are expected to be awarded in EPC and Hybrid Annuity Model (HAM) modes. We will bid for the right projects in both EPC and HAM modes of bidding.
- Your Company has entered Railway business in FY'14 by winning 2 RVNL projects. We made a big leap into Railway projects in FY'15 when we were awarded 2 packages on the eastern DFCC in the State of Uttar Pradesh worth ₹ 5080 Crore. Government has

announced 3 new Dedicated Freight Corridors during the current budget and we will actively pursue these opportunities.

- Apart from freight corridors, we are also pursuing railway station development projects which the Government has decided to take up on PPP mode.

Though there are opportunities galore, we need to be very cautious of the present volatile and uncertain environment and need to make very cautious decisions which adds value to all the stakeholders. To successfully sail through these VUCA times, your Company is trying to foster a culture of innovation, be agile and adaptable to technological changes, explore new business models, focus on collaboration and create right talent to lead.

Your Company is privileged to be able to pursue a path less travelled to create multiple drivers of growth supported by creating some of the world class national assets and an abiding vision to put Country before Corporation. It is our collective aspiration that your Company should be one such world class infrastructure developer and operator of the Nation.

### Conclusion

Before I conclude, I would like to place on record my deepest appreciation of the tireless efforts of all my colleagues, past and present who have travelled with me in this journey, lending their shoulder to build this great organization. I draw solace that with such a world class team of professionals at the group at all levels, our shared aspiration is surely within reach. Here, I would like to express my special gratitude to all the employees who have shifted their locations from Bengaluru to New Delhi, Mumbai and Hyderabad. I am aware that living all the years at one place and that too in a city like Bengaluru, it is not easy to shift along with families. I am really thankful for their cooperation and support.

I would also like to thank the Members of the Group Performance Advisory Committee for their contribution and unwavering support over the years. I extend my sincere gratitude to the Members of the Board for the richness of their counsel, encouragement, due-diligence in supervision and commitment to the Values and Visions of the GMR Group. And finally, a special word of thanks to you, our valued shareholders, for your unstinted support and encouragement. I know team GMR can continue to look to you for your goodwill in the years ahead.

Thank You



**G M Rao**  
Group Chairman, GMR Group

# HIGHLIGHTS OF 2015-16

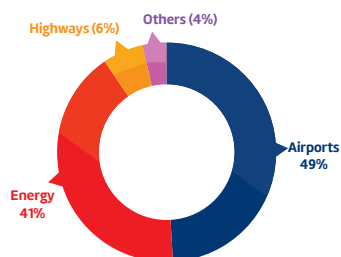
## Consolidated Financial Performance

(₹ in Crore)

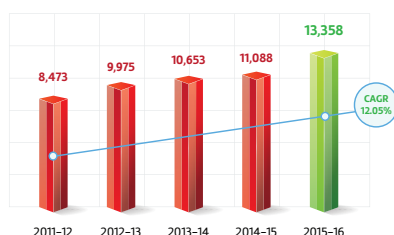
Year end	Revenue from operations	Revenue from operations (net)*	EBITDA**	PAT#	Cash profits###	Cash & cash equivalent^
FY 2016	13,358	10,945	4,264	(1,999)	211	6,769
FY 2015	11,088	9,023	2,555	(2,959)	(1,118)	7,390
FY 2014	10,653	8,710	2,781	108	1,513	5,872
FY 2013	9,975	8,305	2,608	135	1,249	7,109
FY 2012	8,473	7,642	1,758	(1,059)	(72)	5,172

- \* Revenue from operations (net) is after deducting revenue share paid/payable to concessionaire from revenue from operations.
- \*\* EBITDA – Earnings before interest, other income, tax, depreciation, amortisation (including utilisation fees), exceptional items, minority interest and share of profit/(loss) of associates.
- # Profit after tax before minority interest and share of profit/(loss) of associates.
- ## Profit after tax+Deferred tax+MAT credit+Depreciation (the group is continuously churning assets and accordingly loss/profit on sale of investments is considered part of cash profits).
- ^ Cash and Bank Balances + mutual funds + bonds + government securities + certificate of deposit + investments in quoted equity shares.

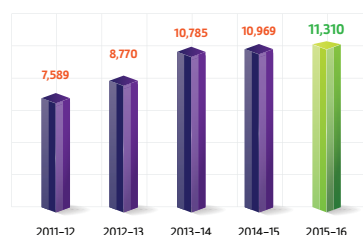
### Sectorwise revenue from operations



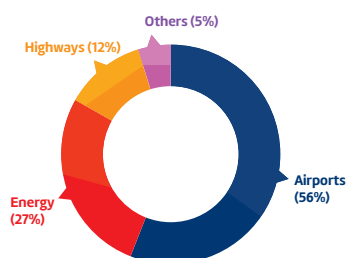
### Consolidated revenue from operations (₹ in Crore)



### Net worth (₹ in Crore)

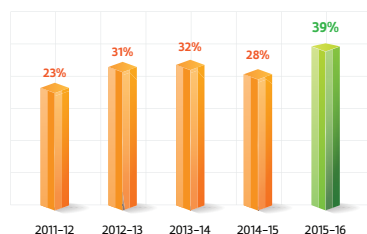


### Sectorwise contribution in EBITDA



### EBITDA Margin

\*EBITDA margin is calculated on net revenue



### Total Assets (₹ in Crore)

