

## GMR Infrastructure Limited

April 05, 2019

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Bank Facilities	1,372.59 (reduced from 2,553.98)	<b>CARE BB; Under credit watch with positive implications (Double B)</b>	Rating placed under credit watch with positive implications
Short-term Bank Facilities	730.83	<b>CARE A4; Under credit watch with positive implications (A Four)</b>	Rating placed under credit watch with positive implications
<b>Total</b>	<b>2,103.42</b> <b>(Rs. Two Thousand One Hundred Three crore and Forty Two lakh Only)</b>		
Non-Convertible Debenture issue	432.50 <b>(Rupees Four Hundred Thirty Two crore and Fifty lakh only)</b>	<b>CARE BB; Under credit watch with positive implications (Double B)</b>	Rating placed under credit watch with positive implications

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

The ratings of GMR Infrastructure Limited (GIL) have been placed on credit watch with positive implications in view of proposed investment by Tata Group (Tata), an affiliate of Singapore's sovereign wealth fund "GIC", and SSG Capital Management "SSG" in GIL's airport business. GIL has signed a binding term sheet with the investors pursuant to which the investors agreed to invest Rs.8,000 crore in GMR Airports Limited (GAL; rated Prov CARE AA-; Under credit watch with negative implications/CARE A1). The investment amount of Rs.8,000 crore will consist of Rs.1,000 crore equity infusion in GAL and Rs.7,000 crore towards purchase of GAL's equity shares from GIL and its subsidiaries. The proposed investment is subject to definitive documentation, customary regulatory approvals, lenders consents and other approvals. CARE will take a view on the rating of GIL once approvals are in place and the money is received by GIL.

The ratings continue to remain constrained by the below average financial risk profile of GIL characterised by high overall gearing and continued losses at net level. The ratings also continue to remain constrained by the continuing challenging operating environment for the group's energy assets and risks associated with projects under implementation.

The ratings, however, continue to derive strength from the experienced promoters of GIL, its established track record in project execution, diversified portfolio of assets and group's demonstrated ability to raise funds.

Going forward, ability of the company to improve its income and profitability, deleverage the balance sheet supported through timely completion of proposed Rs.8,000 crore investment by investors in airport business, thereby improving its cash flows shall be the key rating sensitivities.

### Detailed description of the key rating drivers

**Proposed investment of Rs.8,000 crore by Tata Group, GIC and SSG Capital Management in Airports business:** GIL on March 27, 2019 announced a proposed investment by Tata, GIC and SSG in its airport business. GIL has signed a binding term sheet with the investors pursuant to which the investors agreed to invest Rs.8,000 crore in GMR Airports Limited (GAL). The investment amount of Rs.8,000 crore will consist of Rs.1,000 crore equity infusion in GAL and Rs.7,000 crore

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

towards purchase of GAL's equity shares from GIL and its subsidiaries. The proposed investment is subject to definitive documentation, customary regulatory approvals, lenders consents and other approvals.

As part of the terms of proposed investment, GIL will retain the management control over the airport business with the investors having customary rights and board representation at GAL and its key subsidiaries. As part of this transaction, GIL also intends to provide exit to existing private equity investor who holds 5.8% equity stake in GAL. At closing, GIL and its subsidiaries will hold 54% stake, Employee welfare trust will hold 2%, Tata will hold 20% GIC will hold 15% and SSG will hold 10%. Following the investment, GIL proposes to demerge its Energy, Highways, Urban Infrastructure & Transportation businesses leading to separation of its Airport business, subject to customary consents, regulatory and corporate approvals..

#### **Key Rating Weaknesses**

**Below average financial risk profile:** GIL continues to have below average financial risk profile on consolidated basis characterised by high overall gearing and continued losses at net level over the past three years. During FY18, the company reported a net loss of Rs.1,083 crore on operating income of Rs.8,532 crore which increased from net loss of Rs.672 crore on a total operating income of Rs.9,931 crore during FY17. The increase in losses was largely due to lower revenue from the airport segment owing to decline in aero revenues from DIAL post implementation of tariff order by AERA w.e.f. July 2017 and increase in share of loss from associates and JV's to Rs.431 crore in FY18(PY: Rs.68 crore). The overall gearing moderated to 4.43x as on March 31, 2018 as against 3.25x as on March 31, 2017 largely on account of incremental borrowings for meeting debt servicing requirements and erosion in networth due to increased losses at net level. During 9MFY19 also, the company reported a net loss of Rs.1,114 crore on operating income of Rs.5,609 crore which increased from net loss of Rs.1,096 crore on a total operating income of Rs.6,612 crore in similar period previous year.

**Challenging environment for group's energy assets:** The group's energy assets continued to face challenging operating environment with low PLF levels resulting in lower than expected profitability and cash accruals. GMR group's coal based energy assets including two major assets viz GMR Kamalanga Energy Limited (GKEL, 3x 350 MW) and GMR Warora Energy Limited (GWEL) though stabilized during FY18 reported low PLF of 60.7% and 71.3% respectively as against 64.5% and 70.5% respectively during FY17. Also, the gas based energy assets continued to operate at low PLF levels due to uncertainty over gas supply. Continued subdued performance of group's energy assets has a bearing on the total cash generation, leading to weak liquidity position.

#### **Key Rating Strengths**

**Experienced promoters with long track record:** GIL is the holding company for infrastructure business of GMR Group promoted by Mr G M Rao in 1978 having experience of more than three decades. The group has established track record in project execution with diversified portfolio of assets in energy, airports, roads and urban infrastructure business.

**Demonstrated ability to raise funds:** Over the years GIL has demonstrated the ability to raise funds to support the projects under its subsidiaries as well as meet debt obligations. Over the past two years, the company raised funds in FY17 by divesting stake under its various highway projects, Maru and Aravali transmission projects and entering into strategic partnership with Tenaga Nasional Berhad for investment of \$300 million (Rs.2,000 crore) in GEL for 30% equity stake in GEL in FY17. During FY18 also the company has refinanced part of its existing debt as well as received the sanction of additional Rs.250 crore from IFCI to support the liquidity position of the company. During 9MFY19, also the company availed ICD from DIAL aggregating Rs.400 crore and received back Rs.330 crore ICD given to GAL among other funds raised to support the liquidity position of the company.

**Healthy operational performance continues under Airports segment during FY18:** The airport segment of GIL continued to report healthy operating performance during FY18. At DIAL, the traffic grew by 14% in FY18 and in GHIAL the traffic increased by 20% in FY18. Also, for the first time the Delhi and Hyderabad airport proposed a dividend of 6.5% and 25% respectively.

**Analytical Approach Followed** – Due to significant operational and financial linkages of GIL with its subsidiaries, CARE has considered consolidated approach in the credit risk assessment. List of all companies getting consolidated under GIL are shown in Annexure III.

#### Applicable Criteria

[Criteria for placing rating on credit watch](#)

[CARE's Policy on Default Recognition](#)

[Rating Methodology - Infrastructure Sector Ratings](#)

[Criteria for Short Term Instruments](#)

[Rating Methodology: Factoring Linkages in Ratings](#)

[Financial ratios – Non-Financial Sector](#)

#### About the Company

GIL is the holding company for the infrastructure business of the GMR group which is a leading business house having significant interest in Infrastructure Sector viz. Airport, Power, Road etc. 63.11% stake in GIL is held by the promoters and promoter group companies which in turn are closely held by Mr G M Rao & family as on Dec 31, 2018. As on March 31, 2018, under the airports segment GMR had three operating airports with annual capacity of close to 83 million passengers per annum. Under the energy segment, the company has operational power generation capacity of 4,636 MW under various coal, gas and solar projects. Under the highways segment, the company has 6 operational projects with 4 projects aggregating 285 Kms on annuity basis while the remaining 2 projects aggregating 216 Kms are toll projects.

GIL also has an Engineering, Procurement and Construction (EPC) business which it commenced in FY10 as a separate operating division mainly to cater to the requirements for implementing the projects undertaken by the subsidiaries. Currently, GIL is also executing two packages of Dedicated Freight Corridor Corporation (DFCC) worth Rs.5,080 crore.

Particulars	FY17 (A)	FY18 (A)
Total operating income	9,931	8,532
PBILDT	3,381	1,987
PAT	(672)	(1,083)
Overall gearing (times)	3.25	4.43

A: Audited

#### Status of non-cooperation with previous CRA:

Not Applicable

#### Any other information:

Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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**About CARE Ratings:**

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

**Annexure-1: Details of Instruments /Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	December 2013	-	January 2024	500.00	CARE BB (Under Credit watch with Positive Implications)
Fund-based - LT-Term Loan	March 2014	-	January 2021	86.68	CARE BB (Under Credit watch with Positive Implications)
Fund-based - LT-Term Loan	March 2013	-	October 2024	717.91	CARE BB (Under Credit watch with Positive Implications)
Fund-based - LT-Cash Credit	-	-	-	68.00	CARE BB (Under Credit watch with Positive Implications)
Non-fund-based - ST-BG/LC	-	-	-	300.00	CARE A4 (Under Credit watch with Positive Implications)
Non-fund-based - ST-Stand by Line of Credit	-	-	-	430.83	CARE A4 (Under Credit watch with Positive Implications)

Name of the Instrument with ISIN No.(NCD)	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	O/s (Rs.crore)	Rating assigned along with Rating Outlook
INE776C07119	Feb 24, 2012	13.85%	March 25, 2021	350.00	151.375	CARE BB (Under Credit watch with Positive Implications)
INE776C07127	Apr 11, 2012	13.85%	March 25, 2021	350.00	151.375	CARE BB (Under Credit watch with Positive Implications)
INE776C07135	May 16, 2012	13.85%	March 25, 2021	200.00	86.50	CARE BB (Under Credit watch with Positive Implications)
INE776C07143	June 19, 2012	13.85%	March 25, 2021	100.00	43.25	CARE BB (Under Credit watch with Positive Implications)

## Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (28-Sep-15)
2.	Fund-based - LT-Term Loan	LT	717.91	CARE BB (Under Credit watch with Positive Implications)	1)CARE BB; Stable (04-Apr-18)	1)CARE BB; Stable (19-Sep-17)	1)CARE BBB-; Stable (14-Feb-17) 2)CARE BBB-; Stable (24-Jan-17)	1)CARE BBB- (28-Sep-15)
3.	Fund-based - LT-Cash Credit	LT	68.00	CARE BB (Under Credit watch with Positive Implications)	1)CARE BB; Stable (04-Apr-18)	1)CARE BB; Stable (19-Sep-17)	1)CARE BBB-; Stable (14-Feb-17) 2)CARE BBB-; Stable (24-Jan-17)	1)CARE BBB- (28-Sep-15)
4.	Non-fund-based - ST-BG/LC	ST	300.00	CARE A4 (Under Credit watch with Positive Implications)	1)CARE A4 (04-Apr-18)	1)CARE A4 (19-Sep-17)	1)CARE A3 (14-Feb-17) 2)CARE A3 (24-Jan-17)	1)CARE A3 (28-Sep-15)
5.	Debentures-Non Convertible Debentures	LT	432.50	CARE BB (Under Credit watch with Positive Implications)	1)CARE BB; Stable (04-Apr-18)	1)CARE BB; Stable (19-Sep-17)	1)CARE BBB-; Stable (24-Jan-17)	1)CARE BBB- (28-Sep-15)

6.	Non-fund-based - ST- Stand by Line of Credit	ST	430.83	CARE A4 (Under Credit watch with Positive Implications)	1)CARE A4 (04-Apr-18)	1)CARE A4 (19-Sep- 17)	1)CARE A3 (14-Feb- 17) 2)CARE A3 (24-Jan-17)	1)CARE A3 (28-Sep-15)
7.	Fund-based - LT-Term Loan	LT	86.68	CARE BB (Under Credit watch with Positive Implications)	1)CARE BB; Stable (04-Apr-18)	1)CARE BB; Stable (19-Sep- 17)	1)CARE BBB-; Stable (14-Feb- 17) 2)CARE BBB-; Stable (24-Jan-17)	1)CARE BBB- (28-Sep-15)
8.	Fund-based - LT-Term Loan	LT	500.00	CARE BB (Under Credit watch with Positive Implications)	1)CARE BB; Stable (04-Apr-18)	1)CARE BB; Stable (19-Sep- 17)	1)CARE BBB-; Stable (14-Feb- 17) 2)CARE BBB-; Stable (24-Jan-17)	1)CARE BBB- (28-Sep-15)



**Annexure 3: List of subsidiaries getting consolidated at GIL level as on March 31, 2018**

S.No.	Name Of Company	% Holding as on March 31, 2018
	<b>Subsidiary Indian</b>	
1	GMR Energy Trading Ltd (GETL)	90.83%
2	GMR power Corporation Limited(GPCL)	51.00%
3	GMR Coastal Energy Private Limited(GCEPL)	100.00%
4	GMR Londa Hydropower private Limited (GLHPPL)	100.00%
5	GMR Kakinanda Energy Private Limited(GKEPL)	100.00%
6	SJK Powergen Limited(SJK)	70.00%
7	GMR Genco Assets Limited (Formerly known as GMR hosur Energy Limited) (GGEAL)	100.00%
8	GMR generations Assets Limited (formerly known as GMR Renewable energy Limited) (GGAL)	100.00%
9	Aravali Transmission Service Company Limited (ATSCL)	-
10	Maru Transmission Service Company Limited (MTSCL)	-
11	GMR Power Infra Limited (GPIL)	100.00%
12	GMR Highways Limited (GMRHL)	100.00%
13	GMR Tambaram Tindivanam Expressways Limited (Formerly known as Tambaram Tindivanam Expressways Private Limited ) (GTTEL)	86.77%
14	GMR Tuni Anakapalli Expressways Limited (Formerly known as GMR Tuni Anakapali Expressways Private limited) (GTAEL)	86.77%
15	GMR Amabala Chandigarh Expressways Private Limited (GACEPL)	100.00%
16	GMR Pochanpalli Expressways Limited (GEPL)	100.00%
17	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	90.00%
18	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	90.00%
19	GMR Kishangarh Udaipur Ahmedabad Expressways Limited (GKUAEL)	100.00%
20	GMR Highways Projects Private Limited (GHPPL)	NA
21	GMR Hyderabad International Airport Limited (GHIAL)	63.00%
22	Gateways for India Airports Private Limited (GFIAL)	86.49%
23	Hyderabad Menzies Air Cargo Private Limited (HMACPL)	32.13%
24	Hyderabad Airport Security Services Limited (HASSL)	63.00%
25	Asia Pacific Flight Training Academy Limited (APFT)	63.00%
26	GMR Aerostructure Services Limited (SAGL)	100.00%
27	GMR Hyderabad Aerotropolis Limited (HAPL)	63.00%
28	GMR Hyderabad Aviation SEZ Limited (GHASL)	63.00%
29	GMR Aerospace Engineering Limited (GAEL)	63.00%
30	GMR Aero Technic Limited (GATL)	63.00%
31	GMR Aero Developers Limited (GADL)	100.00%
32	GMR Hospitality and Retail Limited (GHRL)	63.00%
33	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	63.00%
34	Delhi International Airport Limited (Formerly known as Delhi International Airport Private Limited (DIAL))	64.00%
35	Delhi Aerotropolis Private Limited (DAPL)	64.00%
36	Delhi Airport Parking Services Private Limited (DAPSL)	72.04%
37	GMR Airports Limited (GAL)	100.00%
38	GMR Aviation Private Limited (GAPL)	100.00%
39	GMR Krishnagiri SIR Limited (Formerly Known as GMR Krishnagiri SEZ Limited (GKSIR))	100.00%
40	Advika Properties Private Limited (APPL)	100.00%
41	Aklima Properties Private Limited (AKPPL)	100.00%

S.No.	Name Of Company	% Holding as on March 31, 2018
42	Amartya Properties Private Limited (AMPPL)	100.00%
43	Baruni Properties Private Limited (BPPL)	100.00%
44	Bougainvillea Properties Private Limited (BOPPL)	100.00%
45	Camelia Properties Private Limited (CPPL)	100.00%
46	Deepesh Properties Private Limited (DPPL)	100.00%
47	Ella Properties Private Limited (EPPL)	100.00%
48	Gerbera Properties Private Limited (GPL)	100.00%
49	Lakshmi Priya Properties Private Limited (LPPPL)	100.00%
50	Honeysuckle Properties Private Limited (HPPL)	100.00%
51	Idika Properties Private Limited (IPPL)	100.00%
52	Krishnapriya Properties Private Limited (KPPL)	100.00%
53	Larkspur Properties Private Limited (LAPPL)	100.00%
54	Nadira Properties Private Limited (NPPL)	100.00%
55	Padmapriya Properties Private Limited (PAPPL)	100.00%
56	Prakalpa Properties Private Limited (PPPL)	100.00%
57	Purnachandra Properties Private Limited (PUPPL)	100.00%
58	Shreyadita Properties Private Limited (SPPL)	100.00%
59	Pranesh Properties Private Limited (PRPPL)	100.00%
60	Sreepa Properties Private Limited (SRPPL)	100.00%
61	Radhapriya Properties Private Limited (RPPL)	100.00%
62	Asteria Real Estate Private Limited (AREPL)	100.00%
63	Lantana Properties Private Limited (LPPL)	100.00%
64	Namitha Real Estate Private Limited (NREPL)	100.00%
65	Honey Flower Estate Private Limited (HFEPL)	100.00%
66	GMR Hosur EMC Private Limited (GHEMCPL)	NA
67	GMR SEZ and Port holdings limited (Formerly known as GMR SEZ and Port Holdings Private Limited (GSPHL))	100.00%
68	East Godavari Power Distribution Company Private Limited (EGPDCPL)	100.00%
69	Suzone properties Private Limited (SUPPL)	100.00%
70	GMR Utilities Private Limited (GUPL)	100.00%
71	Lilliam Properties Private Limited (LPPL)	100.00%
72	GMR Corporate Affairs Private Limited (GCAPL)	100.00%
73	Dhruvi Securities Private Limited (DSPL)	100.00%
74	Kakinanda SEZ Limited (Formerly known as Kakinanda SEZ Private Limited (KSL))	51.00%
75	GMR Business Process and Services Private Limited (GBPSPL)	100.00%
76	Raxa Security Service Limited (RSSL)	100.00%
77	GMR SEZ Infra Services Limited (GSISL)	100.00%
78	Kakinanda Gateway Port Limited (KGPL)	50.97%
79	GMR Goa International Airport Limited (GIAL)	99.99%
80	GMR Infra Developers Limited (GIDL)	100.00%
	<b>Foreign Subsidiary</b>	
81	GMR Energy (Cyprus) Limited (GECL)	100.00%
82	GMR Energy (Netherlands) limited (GENBV)	100.00%
83	PT Dwikarya Sejati Utama (PTDSU)	100.00%
84	PT Duta Sarana internusa (PTSDI)	100.00%
85	PT Barasentosa Lestari (PTBSL)	100.00%



S.No.	Name Of Company	% Holding as on March 31, 2018
86	PT Unusoco (PT)	100.00%
87	GMR Energy Projects Mauritius Limited (GEPML)	100.00%
88	GMR Infrastructure (Singapore) Pte Limited (GISPL)	100.00%
89	GMR Coal Resources Pte Limited (GCRPL)	100.00%
90	GADL International Limited (GADLIL)	100.00%
91	GADL (Mauritius) Limited (GADLML)	100.00%
92	GMR Male International Airport Private Limited (GMIAL)	77.00%
93	GMR Airports (Mauritius) Limited (GAML)	100.00%
94	GMR Infrastructure (Mauritius) Limited (GIML)	100.00%
95	GMR Infrastructure (Cyprus) Limited (GICL)	100.00%
96	GMR Infrastructure Overseas Limited	100.00%
97	GMR infrastructure (UK) Limited (GIUL)	100.00%
98	GMR Infrastructure (Global) Limited (GIGL)	100.00%
99	GMR Energy (Global) Limited (GEGL)	100.00%
100	Indo Tausch Trading DMCC (Indo Tausch)	100.00%
101	GMR Infrastructure (Overseas) Limited (GIOL)	100.00%
	<b>Joint ventures- Indian</b>	
102	GMR Energy Limited (GEL)	NA
103	GMR Vermagiri Power Generation Limited (GVPGL)	51.73%
104	GMR (Badrinath) Hydra Power Generation Private Limited (GBHPL)	51.73%
105	GMR Consulting Services Limited (GCSPL)	51.73%
106	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	NA
107	GMR Warora Energy Limited (GWEL)	51.73%
108	GMR Bundelkhand Energy Private Limited (GBEPL)	51.73%
109	GMR Rajam Solar Power Private Limited (GRSPPL)	51.73%
110	GMR Maharashtra Energy Limited (GMAEL)	51.73%
111	GMR Gujarat Solar Power Limited (Formerly GMR Gujarat Solar Power Private Limited (GGSPPL))	51.73%
112	GMR Indo-Nepal Power Corridors Limited (GINPCL)	51.73%
113	GMR Chhattisgarh Energy Limited (GCEL)	NA
114	GMR Kamalanga Energy Limited (GKEL)	45.22%
115	GMR Energy Limited (GEL)	51.73%
116	Rampia Coal Mine and Energy Private Limited (RCMEPL)	9.00%
117	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	54.29%
118	Delhi Duty Free Services Private Limited (DDFS)	48.97%
119	Asia Pacific Flight Training Academy Limited (APFT)	NA
120	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	30.87%
121	Delhi Aviation Services Private Limited (DASPL)	32.00%
122	Delhi Aviation Fuel Facility Private Limited (DAFF)	16.64%
123	Wipro Airport IT Services Limited (WAISL)	16.64%
124	GMR Mining & Energy Private Limited (GMEL)	68.57%
	<b>Joint Ventures- Foreign</b>	
125	GMR Energy (Mauritius) Limited (GEML)	54.14%
126	GMR Lion Energy Limited (GLEL)	54.14%
127	Himtal Hydro Power Company Private Limited (HHPPL)	42.42%

S.No.	Name Of Company	% Holding as on March 31, 2018
128	GMR Upper Karnali Hydropower Limited (GUKPL)	39.52%
129	Karnali Transmission Company Private Limited (KTCPL)	54.14%
130	Marsyangli Transmission Company Private Limited (MTCPL)	54.14%
131	GMR Megawide Cebu Airport Corporation ( GMCAC)	40.00%
132	Limak GMR Construction JV (CJV)	50.00%
133	Megawide GISPL Construction Joint venture (MGCJV)	50.00%
134	Megawide GISPL Construction Joint Venture Inc. (MGCJV)	50.00%
135	PT Golden Energy Mines Tbk (PTGEMS)	30.00%
136	PT Borneo Indobara (BIB)	29.43%
137	PT Roundhill Capital Indonesia (RCI)	29.70%
138	PT Kuansing Inti Makmur (KIM)	30.00%
139	PT Karya Cemerlang Persada (KCP)	30.00%
140	PT Bungo Bara Utama (BBU)	30.00%
141	PT Bara Harmonis Batang Assam (BHBA)	30.00%
142	PT Berkat Nusantara Permai (BNP)	30.00%
143	PT Tanjung Belit Bara Utama (TBBU)	30.00%
144	PT Trisula Kencana Sakti (TKS)	21.00%
145	PT Era Mitra Selaras (EMS)	30.00%
146	PT Wahana Rimba (WRL)	30.00%
147	PT Berkat Satria Abadi (BSA)	30.00%
148	GEMS Trading Resources Pte Limited (GEMSCR)	30.00%
149	PT Bumi Anugerah Semesta( Formerly Known as PT Karya Mining Solutions(BAS))	30.00%
150	PT Kuansing Inti Sejahtera (KIS)	30.00%
151	PT Bungo Bara makmur (BBM)	30.00%
152	PT GEMS Energy Indonesia Limited (PTGEI)	30.00%
153	Shanghai Jingguang Energy Co Ltd (SJECL)	30.00%
	Associates	
154	GMR Chhattisgarh Energy Limited (GCEL)	NA
155	GMR Rajahmundry Energy Limited (GREL)	NA
156	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	16.64%
157	Travel Food Services (Delhi terminal 3) Private Limited (TFS)	25.60%
158	TIM Delhi Airport Advertising private Limited (TIM)	31.94%
159	GMR Chhattisgarh Energy Limited (GCEL)	47.62%
160	GMR Rajahmundry Energy Limited (GREL)	45.00%
161	GMR OSE Hungund Hospet Highways Private Limited (GOSEHHHPL)	36.00%

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