

GMR Highways

GMR Pochanpalli Expressways Limited



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Date: November 10, 2021

To
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051, India

Dear Sir/Madam,

Subject: Submission of Copy of Newspaper Advertisement

Pursuant to Regulation 52(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is to inform that the Unaudited Financial Results for the quarter ended September 30, 2021 is published on November 10, 2021 in The Hindu Business Line Newspaper and E-Copy of that newspaper enclosed herewith.

This is for your information and record.

Thanking you

For GMR Pochanpalli Expressways Limited

PARAMJEET SINGH

Digitally signed by PARAMJEET SINGH
DN: cn=IN, o=Personal,
postalCode=110037, st=DELHI,
serialNumber=bda393e14f2d8756039
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Date: 2021.11.10 17:20:22 +05'30'

Paramjeet Singh
Company Secretary

CC : Mr. Sameer Kabra
The Debenture Trustee - Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg,
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Coffee growers turn cautious despite 25% rise in Arabica prices

Growing regions in Karnataka receive excess rainfall, post-monsoon

VISHWANATH KULKARNI

Bengaluru, November 9
Domestic arabica raw coffee prices have increased by 25-30 per cent this year tracking global uptrend, but growers are guarded in their outlook on the price trend. Their caution stems from the prevailing inclement weather triggered by extended and intermittent rains, beside cloudy weather that may impact the harvest and quality of the produce.

"Prices are much better and it should help growers' realisations, but the problem is the current crop is badly hit by rains. It is raining while we are harvesting now," said S Appadurai, Chairman, Karnataka Planters Association (KPA).

Rainfall patterns
Key coffee-growing regions in Karnataka, which accounts for about 70 per cent of the country's total output, have been receiving excess to largely excess rainfall during the post-monsoon period. From October 1 till November 8, Chikkamagaluru has received 84 per cent excess rainfall, while Kodagu has received an excess precipitation of 81 per cent and Hassan 57 per



HT Mohankumar, Chairman, Karnataka Growers Federation, said the climate change has become a big challenge. The uneven ripening of beans due to the inclement weather is leading to higher labour costs, he said. Further, Mohankumar suggested that the government should look at providing subsidies to help small growers, who account for 98 per cent of the holdings, to set up solar dryers.

While arabica prices have seen a sharp increase, the rise in robusta price has been a tad slow.

In Kerala's Wayanad, the main coffee-growing region in the State, the weather pattern has been no different. "The intermittent rains and cloudy sky have led to uneven ripening. There are extra droppings this year due to the prolonged wet conditions," said Prashant Rajesh of The Wayanad Coffee Growers Association. "The increased prices have not percolated much to the farmers due to end of season, no stock effect. Hopefully prices remain during the picking," Rajesh said.

"Yes, the prices are up, but we don't know what's the actual crop that we are going to

get. The excess rains have led to ripened beans splitting and dropping on the ground, while growers are facing problems in drying the harvested produce, resulting in quality issues," said BS Jayaram, an arabica grower in Chikkamagaluru.

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The International Coffee Organisation (ICO), in its latest report, said prices continued to improve in October despite improved weather in Brazil. The excess showers have impacted the harvest. Interestingly, all the three coffee districts in Karnataka received deficit rainfall during the South-West monsoon this year. The rainfall deficit stood at 18 per cent in Chikkamagaluru, 23 per cent in Kodagu and 16 per cent in Hassan, according to data collated by the Karnataka State Natural Disaster Monitoring Centre.

Raw coffee prices for the Arabica Parchment variety is hovering around ₹13,000 per 50-kg bag this year, up from the ₹10,000-10,500 levels in the same period last year. Similarly, Arabica Cherry prices are hovering around ₹5,400-5,600 per bag compared with ₹3,575-3,750 levels a year ago.

"Though prices are better than last year, it is still early days. The damages to the crop due to the rains are not known. Moreover, cultivation costs including inputs such as labour

Threatens rain-weary north coastal region of the State with stormy conditions

VINSON KURIAN

Thiruvananthapuram, November 9

An anticipated low-pressure area has popped up over South-East Bay of Bengal on Tuesday and the India Meteorological Department (IMD) promptly put it under watch for intensification twice over into a depression by Wednesday and put it on a track towards the north Tamil Nadu coast by early Thursday morning.

It will only add to the woes of a weather-stricken coast of Tamil Nadu that is already battered by heavy rain and extensive flooding. The IMD has forecast fairly widespread to widespread light to moderate rainfall over Kerala, south coastal Andhra Pradesh and Tamil Nadu during the next five days when the depression expected crosses the coast before moving on.

Intensity, direction
The IMD has not indicated the time or exact place of landfall of the system nor its strength/intensity or its onward track.

Some global models say it may weaken just before landfall, while others do not buy that argument just yet.

The US Joint Typhoon Warning Centre (JTWC) said the low-pressure area had hardly changed its coordinates over the South-East Bay on Tuesday.

Located at 1,140 km East-South-East of Chennai, it continued to display poorly organised convection (cloud banding) around it.

But it was being helped by a favourable environment, marked by good 'window' effect on top that allows it to breathe in and out.

Favourable environment
Low vertical wind shear (abrupt of change in direction with height) and a very



The IMD has not indicated the time or exact place of landfall of the system nor its strength, intensity or its onward track. KAGUR

warm (29-30 deg Celsius) sea-surface are ideal factors for growth of the system.

The Global Forecast System and the US Navy Global Environmental Model see fast development, while the European Centre for Medium-Range Forecasts and the German ICON are less optimistic.

The IMD has forecast isolated heavy to very heavy rainfall with isolated extremely heavy falls over Tamil Nadu, Puducherry and Karaikal until Thursday and over south coastal Andhra Pradesh on Thursday. Heavy to very heavy rainfall is forecast also over Kerala and until Thursday; and over Ray-

widespread light to moderate rainfall has been forecast over Kerala, south coastal Andhra Pradesh and Tamil Nadu during next five days. Isolated heavy to very heavy rainfall is likely over Tamil Nadu today (Tuesday) and heavy to very heavy rain at few places with isolated extremely heavy falls tomorrow and the day after (Wednesday and Thursday).

Heavy to very heavy rain with extremely heavy falls is also likely over south coastal Andhra Pradesh during same period. Squally weather (winds speeds of 40-50 km/hr gusting to 60 km/hr) may prevail over South-West and adjoining West-Central Bay and along and off the south Andhra Pradesh-Tamil Nadu coasts and Gulf of Mannar during next three days.

alaseema until Thursday.

Heavy rain outlook
Squally winds with speed reaching 40-50 km/hr gusting to 60 km/hr may prevail over the South-East Bay on both Wednesday and Thursday; 45-55 km/hr gusting to 65 km/hr over South-West Bay and along and off Tamil Nadu and south Andhra Pradesh coasts. Fishermen are advised not to venture into these sea areas on Wednesday and Thursday.

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MCX natural gas: Go short at current levels

COMMODITY CALL

GURUMURTHY K

BL Research Bureau

The short-term outlook for the natural gas (₹399.5 per mmBtu) futures contract traded on the Multi Commodity Exchange (MCX) is bearish.

From a bigger picture, the uptrend that has been in place since March this year halted in September. The contract has been broadly consolidating sideways since then.

Within this consolidation, the bounce-back move from the low of ₹387 per kg made on November 1 lost momentum. The contract has reversed lower again from the high of ₹433.8. There is room to see a fall towards ₹375-373 in the coming days.

Traders with a short-term perspective can go short at current levels. Stop-loss can be kept at ₹412.

Trail the stop-loss down to ₹396 as soon as the contract moves down to ₹388. Move the stop-loss further down to ₹387 as soon as the con-



tract touches ₹381. Book profits at ₹377. The region between ₹375 and ₹373 is a crucial short-term support. A bounce from this support zone can take the contract up to ₹400. But a strong break below ₹373 will increase the downside pressure.

Such a break can drag the MCX natural gas futures contract down to ₹360-350 in the coming weeks. As such price action in the ₹375-373 region will need a close watch in the coming days.

Also, from a bigger picture, the contract will have to sustain above ₹350 to keep the broader uptrend intact.

Basmati exports to gain momentum as Iran lifts seasonal ban on rice imports

High freight rates, container availability remain a challenge, say an exporter

VISHWANATH KULKARNI

Bengaluru, November 9

Basmati shipments to Iran, the largest buyer of the Indian aromatic rice, are set to pick up with reports of the West Asian nation lifting the seasonal ban on rice imports.

"Though there is no formal information yet, it is learnt that Iran has lifted the seasonal curbs on rice imports. We expect basmati shipments to gain pace in the coming months although the higher ocean freight rates and non-availability of containers remain a challenge," said Vinod Kaul, Executive Director, All India Rice Exporters Association.

Iran has traditionally imposed an annual seasonal ban on rice imports during

Revival of fortunes

Basmati Exports to Iran

Year	Volumes (lakh tonnes)	Value (\$ Billion)
2020-21	7.47	0.59
2019-20	13.19	1.23
2018-19	14.83	1.56
2017-18	8.77	0.90
2016-17	7.16	0.67

Source: DGIS

its domestic harvest season from July to mid-November to protect its growers.

Logistics woes

However, what could help the Indian exporters this year is the fact that Iran, perhaps, has had a lower than normal crop, Kaul said.

Also, payment issues that Indian exporters faced in the recent past have largely been resolved and the trade is now taking place in third party currency — the United Arab Emirates Dirham (AED), he said.

India's basmati exports during April-August this year were impacted by the shortage of containers and



sharp increase in freight rates, Kaul said.

The main issue is the availability of containers on time, Kaul said adding that the shortage still persists, while the demand is almost normal.

Exports fluctuate

As per APEDA figures, during April-August this year, basmati shipments in volume terms dropped 16 per cent to 1.7 million tonnes, from 2.03 million tonnes a year ago.

In value terms, the shipments were 20 per cent lower at \$1.44 billion against \$1.8 billion in the same period a year ago.

Commenting on the domestic output, Kaul said the production is good and the new crop has been coming into the market.

New export markets

Exports should gain momentum from now till March, traditionally the peak season for Indian basmati shipments, Kaul said.

In the current year, some Latin American countries have imported some fair quantities of Indian basmati.

"We can say some new opening have come this year from Latin America. However, that will still remain limited market while West Asia, which accounts for 72-80 per cent of the total basmati shipments continues to be the mainstay," he added.

India exported 4.63 million tonnes of basmati rice valued at \$4.02 billion during 2020-21 against 4.45 million tonnes valued at \$4.37 billion in the same period previous year.

Gujarat government begins groundwater procurement

OUR BUREAU

Ahmedabad, November 9

The Gujarat government has commenced groundwater procurement for the current kharif season at the minimum support price (MSP) levels.

The procurement will be made through 155 procurement centres across the State. All the registered farmers will be able to sell up to 25 quintals of their produce at the MSP.

The Centre has fixed the MSP for the oilseed at ₹5,550 per quintal for the 2021-22 season.

The current market price of groundwater hovering in the range of ₹4,855-5,000 per quintal at Saurashtra's markets.

"The State government has made the arrangements to make the immediate payment to the farmers who sell their crop at the MSP. This will bring transparency and credibility in the process," said Raghavji Patel, Gujarat's Agriculture Minister.

On Tuesday, Patel launched the State-wide procurement drive from Jam-



Groundwater procurement in Gujarat is expected to be sharply higher at 2,020 kg/ha against 1,715 kg last year on better and timely rainfall.

nagar district. Notably, trade bodies have estimated Gujarat's groundwater crop at 38.55 lakh tonnes (lt) for the year 2021-22 up by 8.74 per cent from 35.45 lt recorded in the previous year. The average yield per hectare is expected to be sharply higher at 2,020 kg/ha against 1,715 kg last year on better and timely rainfall.

Agri and agri-chem firms to hire more apprentices during H2

SUBRAMANI RAJ MANGUMBU

Chennai, November 9

At least 55 per cent of the employers in the agriculture and agri-chemicals industry plan to recruit apprentices for their firms during the second half of this year with the increased formalisation of adoption and engagement of apprentices in the sector.

According to the 'Apprentices Outlook Report H2 2021', the intent of employers is the third-highest across 18 sectors in the country with engineering firms leading in their plans to hire more (68 per cent) apprentices, followed by retail and auto and ancillary sectors (58 per cent).

The apprentice outlook, prepared by National Employability Through Apprenticeship Program (NETAP) — India's largest degree apprenticeship programme — of TeamLease Skills University, is taking into consideration plans of firms to increase hiring of apprentices, minus those mulling to decrease recruitment.

Intent of firms in the agriculture and agri-chemicals sector, which has created 1.77 lakh apprenticeship opportunities, has jumped five places in the second half from the eighth position in the first half, when 42 per cent of the employers in the

sector looked to recruit apprentices.

Robust hiring

NETAP said employers saw more robust apprentices hiring in the current half as the apprenticeship market is recovering from the economic concerns created by the Covid-19 pandemic.

Sumit Kumar, Vice-President, NETAP TeamLease Skill University, told BusinessLine that companies showing interest, as per the report compiled by a survey of 833 firms across 14 cities, in hiring apprentices in the agricultural and agri-chemicals sector are large and medium ones. "Marginal, small and medium enterprises are still a long way off in recruiting apprentices," he said.

The top three reasons for hiring apprentices, according to NETAP that showed 5-15 per cent growth in intentions to hire apprentices in all sectors, are reduced skill gap, scarcity of workforce and making recruitment cost-effective. In the agriculture and agri-chemicals sector, the objective of hiring apprentices changed from searching for sales executives in the first half to mere apprentices in the second half.

The report, prepared twice a year, said 86 per cent of the

employers found apprenticeship more productive in the second half of this year compared with 43 per cent a year ago.

More productive

"The agriculture sector has seen a lot of transformation happening over the last couple of years. Apprenticeship has largely been informal but now the sector is turning formal and organised in such recruitments," Kumar said.

Prasanna Rao, CEO and Co-Founder, Aryaag, one of the post-harvest platforms, said his company had a cent per cent growth in the number of service apprentices associated with it over the past year.

Deepak Yadav, Founder of agtech firm Greensat Innovation Labs Pvt Ltd, said his firm had to find certified and skilled human resources for specialised jobs in the farm, dairy and agri-chem sectors. "We also had to devise methods to train our existing staff and enhance their skill sets. The answer to both these challenges was the apprenticeship programme," he said.

Creating talent

Apprenticeships started off in a small numbers 3-4 years



ago, but firms in the sector realise that this is "possibly" the right way to create talent. The apprenticeship hiring is not "typically" at the farm level.

"This is to support seed manufacturers or from the seed distribution point of view by meeting farmers and promoting seed awareness. Even agri-chemical firms are looking from a similar point of view and packing. Dairying sector is taking up apprentices from the packing and distribution point of view besides retail sales," he said.

Packing and distribution require a retailing outlook, too. "There is a realisation that roles of various jobs can be cultivated through apprenticeship, while creating a talent pool for the firm specifically in semi-urban and rural areas," Kumar said.

"Organisations in the sector have realised the merit of apprenticeship. Once one firm begins such a process,

others in the sector replicate it. This will only go up in the times to come. There is a better realisation of adopting and engagement of apprentices by agriculture and agri-chemical firms," Kumar said.

Incremental interest

The entry of organised firms getting into the agri-chemicals and seed business is leading to incremental interest in apprenticeship employment. "These firms have resorted to apprenticeship since they go through a heavy churn at the bottom of the pyramid," the TeamLease official said.

The big firms found it convenient to tap the apprentices rather than hire people externally during such churns. The apprenticeship has helped them to create a "mechanism or material for inhouse talent". It began as an experiment but firms now realise that it is part of a talent-creating strategy.

Companies hire candidates who hold diplomas or have successfully completed plus-two as apprentices. "These apprentices get a stipend of ₹10,000 a month now. A few graduates are also taken in as apprentices for technical jobs," Kumar said, adding that some are hired for office roles too.

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Unaudited Financial Results for the quarter ended 30-Sep-2021 (Regulation 52 (B) read with Regulation 52 (4) of the Listing Regulations)

Sl. no	Particulars	Quarter ended		Year ended
		30-Sep-21	30-Sep-20	
1	Total Income from Operations	2,448.12	3,893.92	11,040.06
2	Net Profit / (Loss) for the period (before tax, Exceptional and/ or Extraordinary Items)	1,049.19	1,045.33	1,095.56
3	Net Profit / (Loss) for the period before tax (after Exceptional and/ or Extraordinary Items)	1,049.19	1,045.33	1,095.56
4	Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary Items)	861.71	831.66	798.92
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period after tax and Other Comprehensive Income (after tax))	857.85	833.26	800.62
6	Paid-up equity share capital (Face Value of ₹ 10 each)	13,800.00	13,800.00	13,800.00
7	Reserves (including evaluation reserve) (as per latest audited financials)	1,398.97	10,367.08	10,023.38
8	Securities Premium Account	-	-	-
9	Net-worth	15,198.93	14,927.64	14,864.34
10	Paid-up Debt Capital/ Outstanding Debt (including interest accrued thereon)	26,974.91	32,351.65	29,675.37
11	Outstanding Redeemable Preference Shares	2,667.76	2,409.65	2,534.74
12	Debt Equity Ratio	1.20	1.48	1.40
13	Earning Per Share (EPS) of ₹ 10/- each (for continuing and discontinued operations) - (not annualised for the quarters)	0.62	0.60	0.58
14	Capital Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio	9,259.44	9,259.44	9,259.44
16	Debt Service Coverage Ratio	0.92	0.93	0.96
17	Interest Service Coverage Ratio	2.75	2.77	1.56

Notes:
 1. The above unaudited financial results of the Company have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 08, 2021. The Statutory Auditors of the Company have conducted a limited review of the above financial results. The above unaudited financial results have been prepared as per the format prescribed in Regulation 52(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2009 as amended.
 2. The above extract of the detailed form of quarterly financial results filed with Stock Exchanges under Regulation 52 of the Listing Regulation. The full form of the quarterly financial results are available on the website of the National Stock Exchange (www.nseindia.com) and listed entity (www.gmgrexp.in).
 3. For the other items referred to regulation 52(B) of the Listing Regulations, pertinent disclosures have been made to the National Stock Exchange and can be accessed on the website (www.nseindia.com) and listed entity (www.gmgrexp.in).
 4. Inter-Company Financials: The Debt Equity Ratio shall be 1.17 times for the period ended September 30, 2021 (March 31, 2021: 1.52 times).
 5. Accounting Practices in India (excluding IFRS): IFRS shall be applied to the financial statements prepared by the management of the Company as per Ind AS. Ind AS Accounting Practices in India (excluding IFRS) / IFRS shall not be applied to Ind AS Financials.
 6. Net-worth: Share Capital plus other equities less Debenture Redemption Reserve. As per ICAAP Financials, the Net-worth shall be ₹ 15,834.31 Lakhs for the period ended September 30, 2021 (March 31, 2021: ₹ 14,867.50 Lakhs).
 7. Paid-up debt capital represents outstanding non-convertible debentures secured debt including accrued interest thereon.
 8. Outstanding Redeemable Preference Shares: Preference Shares are disclosed only to the extent of liability portion of outstanding preference shares as per Ind AS Financials statements.
 9. Debt / Equity Ratio: (Debt means secured debt + interest accrued on secured debt + liability portion of preference shares + lease liability) / (Equity Share Capital plus other equities including evaluation reserve redemption reserve and equity component of preference shares).
 10. Debt / Equity Ratio as per ICAAP Financials: (Debt means secured debt + interest accrued on secured debt) / (Equity Share Capital plus other equities).
 11. As per ICAAP Financials, the Debt Equity Ratio shall be 1.17 times for the period ended September 30, 2021 (March 31, 2021: 1.52 times).
 12. Debt Service Coverage Ratio (DSCR): (Earnings before Tax + Depreciation + interest on secured debts and lease liability) / (Interest on secured debts and lease liability + Equated redemption amount of NCDs and payment of Lease liability during the year). As per ICAAP Financials, the DSCR shall be 1.79 times for the period ended September 30, 2021 (March 31, 2021: 1.07 times).
 13. For the purpose of debt coverage and interest service coverage ratio, liability portion of preference shares and unsecured interest on liability portion of preference shares are not considered.
 14. Previous period figures and ratios are recalculated where applicable.

Place: New Delhi
 Date: November 08, 2021

For GMR Pochanpalli Expressways Limited
 Sd/-
 Grandhi Ragini
 Whole Time Director - (DIN: 02582227)
 CIN: U45200KA2009PL049327