



GMR INFRASTRUCTURE LTD

FINANCIAL / OPERATIONAL OVERVIEW

Q3 FY 2012-13

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PG	Power Gas
PC	Power Coal
PL	Power LSHS
PS	Power Solar
PT	Power Transmission
CL	Coal
HEG	Homeland Energy Group
GEMs	Golden Energy Mines
HMACPL	Hyderabad Menzies Air Cargo
GETL	GMR Energy Trading
PTD	Power Trading
HT	Highways Toll
HA	Highways Annuity

Disclaimer:

Totals in some columns / rows may not agree due to rounding off.

Airports

Operational Highlights:

Passenger Traffic (mn)	Q3-2013	Q3-2012
DIAL	8.61	9.44
GHIAL	2.14	2.27
ISGIA	3.51	3.20
Total	14.25	14.91

ATM (Nos '000)	Q3-2013	Q3-2012
DIAL	74.70	83.71
GHIAL	22.19	26.18
ISGIA	30.79	27.66
Total	127.68	137.55

DIAL

- Tariff Order by AERA – An increase of 352% on Aero Charges implemented from 15th May 2012.
- AERA has reduced ADF rates at IGI Airport to Rs. 100/- per embarking domestic passenger and Rs. 600/- per embarking international passenger w.e.f. 01.01.2013 while extending its collection duration to April '16. Consequently, the threat of discontinuation of ADF does not subsist.
- Sydney and Delhi Airports announced a strategic partnership to strengthen the Australia-India market and work on bringing together the largest markets not yet connected with direct services.
- DIAL is the first Airport in the world to be certified for ISO-22301:2012, Societal Security - Business Continuity Management System.
- First airport in the world and the second such company in the world to be Certified in Standards-based SAM for Organizations (CSSO) ISO 19770-1, by Business Software Alliance (BSA).

GHAL

- Saudi Arabian Airlines freighter commenced “HYD” as technical stop for its route Hong Kong – Hyderabad – Jeddah from 29th Dec, 12. (1 frequency per week)
- Blue Dart has now moved to 2 daily flights operated on wide-body B757-200 with a capacity to lift around 35 MT per flight against earlier single daily flight of narrow-body B737-200 with 14 MT capacity.
- Cathay Pacific Airways announced the commencement of their Hyderabad to Hong Kong flights from 1st of December, 2012.
- Andhra Pradesh State Road Transport Corporation (APSRTC) officially flagged off Pushpak bus services from Hyderabad Airport on 14th December, 2012. GHAL partnered with APSRTC as the new operator for the Luxury Express Bus Services between the airport and city.

ISGIA

- Turkish Airlines has announced to progressively base 5 more aircrafts at ISGAI starting from summer 2013 (CY). This development will add at least 0.4 mn International passengers in CY 2013.

Awards & Recognition

DIAL

- CII Award for best energy efficient building and most informative presentation on energy efficiency.
- Became the 5th Asia-Pacific Airport to be Airport Carbon Accredited.
- DIAL becomes 6th Airport in World to attain ITSMS (Information Technology Service Management System) - ISO 20K Certification.
- CNBC Awaaz Travel Awards 2012 - Delhi Airport adjudged as the Best Managed Airport.

GHIAL

- Adjudged as “The Best Cargo Airport & Best Cargo Terminal of the Year” by Air Cargo Association of India.
- Level 2 Accreditation awarded by ACI on Airport Carbon Emission reduction initiative.

ISGIA

- Sabiha Gokcen Airport was awarded the SUPERBRAND 2012 status during the Turkey’s Super Brands - 2012 Program in Turkey, Istanbul.

Energy

Operational Highlights:

PLF	Q3-2013	Q3-2012
PG-I GEL	13%	58%
PL-I GPCPL	32%	55%
PG-II VPGL	18%	39%
PS-I Gujarat Solar	19%	-

- PG-I GEL - Agreement with APPCC for 90 MW supply of power for the period November 2012 and May 2013 is signed at Rs./kWh 5.56.
- The first unit of GMR Group's 2 X 300 MW coal based power project at Warora, near Nagpur in Maharashtra, was successfully synchronized with the grid on December 10, 2012.
- The first unit of GMR Group's 3 X 350 MW coal based power project at Kamalanga, near Dhenkanal in Odisha, was successfully synchronized with the central grid on January 27, 2013.
- APCC has introduced the EPSS (Expensive Power Supply Scheme) wherein DISCOMs shall procure expensive power based on RLNG from four plants (VPGL being one of them) as of now and sell to willing buyers.
- Project financing for 800MW Island Power project in Singapore was awarded 'Asia-Pacific Merchant Power Deal of 2011' by Project Finance magazine.

Highways

Operational Highlights:

Vehicle Traffic (mn)	Q3-2013	Q3-2012
HT-I GACEPL	2.20	2.04
HT-II GJEPL	1.55	1.46
HT-III GUEPL	1.87	1.57
Total	5.62	5.07

- Toll rates have been increased from September 1, 2012 on account of Inflation adjustment:

Asset	Inflation Adjustment
HT-I GACEPL	8.95%
HT-II GJEPL	8.35%
HT-III GUEPL	8.35%

- Hungund - Hospet has commenced Toll collection at 2 out of the 3 Toll Plazas on 23rd November 2012 based on partial completion of the Project ahead of schedule.
- Commencement of Commercial Operations of the Hyderabad - Vijayawada Highway on 20th December 2012.
- In January 2013, the concession agreement entered into with NHA for the Kishangarh – Udaipur – Ahmedabad (KUA) Project has been terminated.

Energy

- Electricity Generation Capacity (Target / Achievement): *(Source: CEA report)*

Installed Capacity (MW) as on April 1, 2012	Programme (MW) for FY 2012-13	Achievement (MW) upto December 2012	Installed Capacity (MW) as on December 2012	Expected Installed Capacity (MW) as on March 2013
201,098	17,956	9,854	210,952	219,054

- Electricity Generation (Target / Achievement): *(Source: CEA report)*

	Hydro	Thermal	Nuclear	Import	Total
Target upto December 2012					
MU	99,803	560,113	25,398	4,992	690,306
Achievement upto December 2012					
MU	92,543	561,879	24,653	4,678	683,753
%	93%	100%	97%	94%	99%

- The cumulative Electricity generation during April-December 2012 was 683.75 BU with a growth rate of 4.64% corresponding to same period last year. *(Source: CEA report)*
- Power deficit during April-December 2012 decreased to 9% from 10.6% for the same period last year. *(Source: CEA report)*
- With a continued decline in domestic gas availability mainly led by reduction in the gas output from RIL's KG Gas basin, PLF level for all India gas based capacity has come down to 43.5% in April – December 2012 as against that from 59.9% in FY 2011-12. For private sector gas based plants, PLF level have dropped to 25% in December 2012 from that of 55% in April 2012. *(Source: CEA, ICRA)*

Cont

- All India provisional PLF for April-December 2012 was 69.63% (based on Coal & Lignite) for Thermal Power plants. *(Source: CEA report)*
- Coal India Limited (CIL) has signed 35 modified Fuel Supply Agreements(FSAs) out of 114 for plants commissioned after 2009 till 2014. *(Source: Fitch Rating Report)*
- Power companies waiting to sign the FSA with CIL would have to arrange for 17 per cent of coal on their own either through import or e-auction to run their plants at 85 per cent plant load factor. CIL proposes to use MMTC or State Trading Company to import coal. *(Source: Indian Express)*
- Coal India is working on a new model for price pooling that will allow power generators to buy a mix of imported and domestic coal at one price. *(Source: Economic Times)*
- International coal prices is still soft - Indonesian Coal Price Reference (HBA) (6322 Kcal coal) for Dec'12 was ~ \$81 – This is 30% less than Dec '11. In Dec Quarter, price was hovering around \$ 85 to \$ 81. (In Oct' the price was ~ \$85). *(Source: www.platts.com)*
- CCEA has approved the Financial Restructuring of State Distribution Companies scheme (50% of the discom's outstanding short term loans upto March 31, 2013 will be converted into bonds and gradually shifted to the state government's accounts in next two to five years). *(Source: Indian Infrastructure Magazine)*
- APCC has introduced the EPSS (Expensive Power Supply Scheme) wherein DISCOMs shall procure expensive power based on RLNG from four plants as of now and sell to willing buyers.
- The CCEA has approved the proposal for permitting foreign investment up to 49% in power exchanges (in compliance with SEBI's regulations and CERC's power market regulations). *(Source: Indian Infrastructure Magazine)*

Cont

- Market signal is mixed on power tariff with power companies quoting higher tariff in some states and lower than expectation in others. *(Source: Fitch Rating Report)*
- Rangarajan committee report has been submitted to the Government. The key recommendations of the report on gas price are:
 - a) Gas prices to be determined prospectively based on weighted average price of gas prices in North America, Europe and Asia. It will also take into account the short and long term LNG rates prevailing in the market. Hence for December 2012, the gas price could be US\$8.1/mmbtu.
 - b) Gas prices to be revised every month.
 - c) Premature to completely re-align prices with market. But the gas price may be gradually de-regulated after 5 years. *(Source: Ambit Capital)*
- The Central Electricity Regulatory Commission (CERC) has admitted Adani Power's petition to adjudicate its dispute with utilities from Gujarat and Haryana over their power purchase agreement (PPA). In its petition, Adani Power, a subsidiary of Adani Enterprises, raises several issues relating to the effect of Indonesian Regulations on its obligations to supply power at the rate discovered through the competitive bidding process and deviations in the fuel supply agreement (FSA) signed with Coal India. A similar petition has been filed by Tata Power. *(Source: Business Standard)*

Highways

- After a three-month break, the government has set the ball rolling for giving out Rs 14,000-crore worth of national highway projects. All these projects are government-funded without any private funding, as it will boost the order book of construction companies. These projects would be taken up under the new Engineering, Procurement and Construction (EPC) model, put in place in August. According to roads ministry, NHAI will preside over 2,800 km of these projects, while the ministry will take care of the rest. *(Source: Business Standard)*
- Prime Minister has moved a proposal that will lead to classifying loans given by banks and financial institutions to road projects as secured debt. The objective is to reduce the cost of funds for the projects and also encourage banks to take larger exposures in road projects. *(Source: Financial Chronicle)*
- Only 4 out of 48 highway projects awarded in FY12 have achieved appointed date due on pending financial closure and environment clearance hurdles. *(Source: Kotak Infrastructure Report)*
- 35% of highway projects awarded in FY2011 have shown little or no progress. *(Source: Kotak Infrastructure Report)*
- Out of an estimated target of 10,615 kms of Toll and Annuity projects amounting to Rs. 987 bn for FY13, NHAI has awarded only 923 kms till December 2012.

Month	Target Length (km)	Projects Awarded (km)
Apr-12	264	99
May-12	1,223	190
Jun-12	260	151
Jul-12	1,098	165
Aug-12	1,798	-
Sep-12	1,109	-
Oct-12	1,309	77

Month	Total Length (km)	Projects Awarded (km)
Nov-12	1,428	241
Dec-12	195	-
Jan-13	872	-
Feb-13	352	-
Mar-13	707	-
Grand Total	10,615	923

Highways

- Projects awarded in current financial year:

Sr. No.	Date of Award	Project Name	Length (Km)	TPC (Rs bn.)	L-1	GMR
1	27-Apr-12	Walajpet – Poonamalli	93	119	Essel Infra (Pr.1.6 bn)	Did not bid
2	27-Apr-12	Narmada Bridge (Vadodara-Surat Section)	6	47	HCC (Pr. 2.2bn)	Did not bid
3	29-May-12	Goa/KNT Border – Kundapur	190	165	IRB (Gr 5.4 bn)	Did not bid
4	04-Jun-12	Rai Malikapur – Kharak (pwd)	151	120	IVRCL (Pr. 0.2 bn)	Did not bid
5	18-Jul-12	Raibareli – Jaunpur	165	57	PNC Infra (An. 0.6 bn)	Did not bid
6	16-Oct-12	Z - Morh Tunnel (BRO)		27	Soma (Gr. 1.4 bn)	Did not bid
7	19-Oct-12	Kashipur – Sitarganj Section	77	6	Galfar (Gr. 2.7 bn)	Did not bid
8	09-Nov-12	Rajsamand – Gangapur – Bhiwlara	87	7	Sadbhav (Gr. 2.2 bn)	Did not bid
9	09-Nov-12	Rajasthan Border – Fatehpur – Salasar Section	154	5	Galfar (An. 2.3 bn)	Did not bid
TOTAL			923	553		

- Bids not Materialized:

Sr. No.	Project	TPC (Rs. bn)	Result
1	Eastern Peripheral Expressway	27	No Bids Received
2	Vikramvandi-Kumbakonam-Thanjavur	16	No Bids Received
3	EPE	14	No Bids Received
4	Madurai-Parmakudi-Ramanathpuram	12	No Bids Received
5	Chandikhole-Dubri-Talcher	13	Bid Cancelled (Galfar PNC- Single Bid)
6	Chandikhole-Paradeep	10	Bid Cancelled
7	Chutmalpur-Saharanpur-Yamunanagar -Ganeshpur	9	Bid Cancelled
8	Parwanoo-Solan	4	Bid Cancelled
9	Rehabilitation of MG Setu on NH 19 near Patna and construction of new 4 lane bridge near Raghapur Diara along with 4 lane approaches on BOT (Toll) basis	10	Bid Cancelled
10	Solan Shimla	18	Bid Cancelled
11	Bahargora Sambalpur	29	Bid Cancelled



Airports Sector

Delhi International Airport: Operational Performance



Traffic	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Passenger (mn)									
Arriving									
Domestic	2.49	2.71	3.25	8.44	9.39	12.41	-17%	9%	-10%
International	1.18	1.55	1.44	3.90	3.74	5.19	7%	30%	4%
Departing									
Domestic	2.43	2.83	3.27	8.57	9.55	12.72	-13%	16%	-10%
International	1.30	1.53	1.48	4.20	4.08	5.56	3%	18%	3%
Total									
Domestic	4.92	5.54	6.52	17.01	18.94	25.13	-15%	12%	-10%
International	2.48	3.07	2.92	8.11	7.83	10.75	5%	24%	4%
Total Passengers	7.40	8.61	9.44	25.12	26.77	35.88	-9%	16%	-6%
ATMs (Nos`000)									
Domestic	54.60	53.30	63.79	167.20	180.42	240.35	-16%	-2%	-7%
International	19.17	21.41	19.92	59.65	58.39	76.94	7%	12%	2%
Total ATM's	73.76	74.70	83.71	226.85	238.81	317.28	-11%	1%	-5%
Cargo (`000 in Tons)									
Domestic	29.04	30.55	33.43	93.11	101.51	135.21	-9%	5%	-8%
International	85.88	88.71	86.42	266.62	279.20	367.63	3%	3%	-5%
Total Cargo	114.92	119.25	119.85	359.74	380.71	502.84	0%	4%	-6%

Delhi International Airport: Financial Performance



Rs. mn

Particulars	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
1 Aero Revenue	4,300	5,302	1,124	12,491	3,751	4,829	372%	23%	233%
2 Non Aero Revenue	2,064	2,280	2,100	6,406	5,780	7,968	9%	10%	11%
Cargo Revenue share	308	335	289	955	976	1,294	16%	9%	-2%
CPD Rentals	222	222	209	664	626	835	6%	0%	6%
Gross Revenue	6,895	8,140	3,721	20,516	11,133	14,926	119%	18%	84%
Less: Revenue Share	3,404	3,779	1,733	9,704	5,281	7,041	118%	11%	84%
Net Revenue	3,490	4,361	1,988	10,811	5,852	7,885	119%	25%	85%
3 Total Expenditure	1,866	1,614	1,480	5,100	4,299	6,288	9%	-13%	19%
EBITDA	1,624	2,747	509	5,711	1,553	1,597	440%	69%	268%
<i>EBITDA margin</i>	47%	63%	26%	53%	27%	20%			
Other Income	513	76	27	618	330	383	182%	-85%	87%
4 Interest & Finance Charges	1,518	1,696	1,773	4,878	5,079	6,810	-4%	12%	-4%
Exceptional Item	-	-	-	-	-	1,621	0%	0%	0%
Depreciation	1,043	1,038	1,050	3,082	3,279	4,265	-1%	0%	-6%
PBT	(424)	89	(2,288)	(1,631)	(6,475)	(10,716)	104%	121%	75%
Deferred Tax	-	-	-	-	-	-	0%	0%	0%
MAT Credit Reversal	-	-	-	-	-	139	0%	0%	0%
PAT (Before Minority Interest)	(424)	89	(2,288)	(1,631)	(6,475)	(10,854)	104%	121%	75%
PAT (After Minority Interest)	(224)	47	(1,209)	(862)	(3,420)	(5,735)	104%	121%	75%

1 & 2 Refer point 1 in slide no. 19

3 Refer point 2 in slide no. 19

4 Refer point 3 in slide no. 19

Delhi International Airport: Financial Analysis



Amt in Rs.									
Per passenger (departing & arriving)	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Aero Revenue (other than UDF/PSF)	202	194	86	186	103	99	126%	-4%	79%
UDF/ PSF	379	422	33	312	37	36	1178%	11%	749%
1 Non Aero Revenue	279	265	222	255	216	222	19%	-5%	18%
Total Revenue excluding CPD and Cargo revenue share	860	881	342	752	356	357	158%	2%	111%
Total Gross revenue	931	946	394	817	416	416	140%	2%	96%
Total Net revenue	471	507	211	430	219	220	141%	7%	97%
Opn. & Admin. Expenses	252	188	157	203	161	175	20%	-26%	26%
EBITDA	219	319	54	227	58	45	492%	45%	292%
Per ATM									
Aero Revenue	58,300	70,976	13,423	55,062	15,707	15,220	429%	22%	251%
Per tonne									
Cargo Revenue	2,684	2,810	2,411	2,655	2,563	2,573	17%	5%	4%
Per passenger (departing & arriving)									
2 Revenue Retained in JV's	300	301	249				21%	0%	0%

1 Non aero revenue excluding Cargo Revenue Share and CPD Rentals

2 Revenue retained in JVs = Total Revenue of JVs less Revenue Share paid to DIAL

Delhi International Airport: Revenue Analysis



Revenue Analysis for the quarter ended December 31, 2012

Particulars	Q3-2013					Q3-2012					Growth
	(Rs. in mn)					(Rs. in mn)					
	Revenue Share from JV*	Direct	Total	per pax	% of Total	Revenue Share from JV*	Direct	Total	per pax	% of Total	Q3-Q3
Aero revenue :											
Landing & Parking	-	1,651	1,651	192	31%	-	802	802	85	71%	106%
UDF/PSF	-	3,632	3,632	422	68%	-	311	311	33	28%	1066%
Others	-	19	19	2	0%	-	10	10	1	1%	85%
Total Aero Revenue		5,302	5,302	616	100%		1,124	1,124	119	100%	372%
Non Aero Revenue:											
Fuel Farm	-	307	307	36	13%	-	312	312	33	15%	-2%
Ground Handling	15	140	156	18	7%	10	90	100	11	5%	56%
Flight Catering	-	74	74	9	3%	-	95	95	10	5%	-22%
Advertisement	213	4	218	25	10%	181	24	205	22	10%	6%
Retail	536	155	690	80	30%	436	112	548	58	26%	26%
Food & Beverage	57	55	111	13	5%	42	111	152	16	7%	-27%
Other Services	17	338	355	41	16%	14	278	292	31	14%	21%
Total Non-Aero excluding Land & Space	838	1,074	1,911	222	84%	683	1,022	1,706	181	81%	12%
Land & Space (for hanger / office etc.) **	122	246	369	43	16%	129	264	394	42	19%	-6%
Total Non-Aero including Land & Space	960	1,320	2,280	265	100%	813	1,287	2,099	222	100%	9%
Cargo	288	48	335	39	0%	256	33	289	31	0%	16%
Total Revenue	1,248	6,670	7,917	920		1,069	2,444	3,512	372		125%

*Includes only Revenue share from JV's

** Is a summation of space & license fee received

Delhi International Airport: Income From JVs



Rs. mn

Particulars	Category	Q3-2013					Q3-2012					Q3-Q3 (DIAL revenue Share)	Q3-Q3 (Total JV Revenue)
		Total JV Revenue	Total JV Revenue per pax (In Rs.)	DIAL SHARE			Total JV Revenue	Total JV Revenue per pax (In Rs.)	DIAL SHARE				
				Revenue	Space & Licence Fee	Total			Revenue	Space & Licence Fee	Total		
Travel Food Services (Delhi T3)	F&B	92	11	29	0	30	142	15	19	5	24	51%	-35%
Devyani Food Street Pvt. Ltd.	F&B	60	7	16	-	16	44	5	12	2	14	35%	36%
Delhi Select Service Hospitality	F&B	37	4	11	-	11	41	4	10	2	13	6%	-12%
Delhi Duty Free Services	Retail	1,639	190	536	2	538	1,360	144	436	7	443	23%	21%
Delhi Airport Parking Services	Car Park	165	19	17	-	17	142	15	14	1	15	19%	16%
Delhi Aviation Fuel Facility	Fuel	298	35	-	33	33	357	38	-	27	27	-	-17%
Delhi Aviation Services	Ground Handling	122	14	15	0	16	80	8	10	0	10	49%	53%
TIM Delhi Airport Advertising	Advertising	374	43	213	3	217	315	33	181	2	183	18%	19%
Wipro Airport IT Services	IT Services	94	11	-	-	-	91	10	-	-	-	-	4%
Total excluding Cargo		2,881	335	838	38	876	2,572	273	683	47	730	23%	12%
Celebi Delhi Cargo	Cargo	672	78	248	48	296	619	66	232	52	284	7%	9%
Delhi Cargo Service Centre	Cargo	163	19	39	36	76	99	10	24	31	55	66%	65%
Total Cargo		835	97	288	84	372	718	76	256	83	338	12%	16%
Total including Cargo		3,716	432	1,125	122	1,248	3,290	349	939	129	1,069	20%	13%

1. Aero / Non-Aero revenues from NACIL are being recognized on receipt basis from 01-Oct-2011:

Rs mn

	Not recognized on accrual basis in FY12 (A)	Net Impact in H1 FY2013 (Accruals - Receipts) (B)	Not recognized on accrual basis in Q3FY2013 (C)	Receipts recognized in Q3FY2013 (D)	Net Impact in Q3FY2013 (E = C - D)	Total Revenue yet to be recognized on Accrual Basis upto Dec 2012 (A + B + E)
Aero Revenue	612.00	1,142.50	1,271.80	269.80	1,002.00	2,756.50
Non -Aero Revenue	49.80	103.70	64.40	-	64.40	217.90
TOTAL	661.80	1,246.20	1,336.20	269.80	1,066.40	2,974.40

2. Total Expenditure:

- a. Decreased as compared to Sequential Quarter: On account of optimisation of expenses.
- b. Variation as compared to Corresponding Quarter:
 - Increase on account of Electricity cost by 22% each, in October 2011 & July 2012 and IT related expenses.
 - Reduction on account of capitalisation of collection charges of DF

3. Interest and Finance charges - during Q2FY13, company has capitalized the foreign exchange difference of Rs. 178 mn pertaining to financial year 2011 - 12 and credited the same to the previous quarter finance costs.

Cont

4. Receivables / Overdues as on 31-Dec-2012 (including revenues pertaining to NACIL not recognized on accrual basis from Oct '11):

Rs. mn

Aero / Non Aero Revenue (including PSF (Facilitation component))			
	Receivables*	Normal Dues	Overdue
NACIL	3,714	271	3,443
Kingfisher	14	0	13
Others	1,546	705	841
Total	5,274	976	4,298

PSF (Security component)			
	Receivables*	Normal Dues	Overdues
NACIL	124	5	119
Kingfisher	-	-	-
Others	90	48	42
Total	213	52	161

Rs. mn

ADF			
	Receivables*	Normal Dues	Overdues
NACIL	1,486	9	1,476
Kingfisher	335	0	335
Others	189	705	(516)
Total	2,010	715	1,295

Total			
	Receivables*	Normal Dues	Overdues
NACIL	5,323	285	5,038
Kingfisher	349	1	348
Others	1,825	1,458	368
Total	7,496	1,743	5,754

* Receivables include amounts from various airlines on account of credit terms extended as per normal business practice.

** Subsequently till 07-Feb-2013, DIAL has received an amount of Rs. 3718 mn from NACIL.

Traffic	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Passenger (mn)									
Arriving									
Domestic	0.73	0.78	0.90	2.33	2.51	3.33	-14%	6%	-7%
International	0.25	0.31	0.26	0.80	0.76	0.98	19%	23%	6%
Departing									
Domestic	0.75	0.80	0.90	2.38	2.53	3.37	-11%	7%	-6%
International	0.26	0.25	0.21	0.74	0.68	0.92	18%	-3%	10%
Total									
Domestic	1.48	1.58	1.80	4.71	5.04	6.70	-12%	7%	-7%
International	0.51	0.56	0.47	1.54	1.43	1.90	19%	10%	8%
Total Passengers	1.99	2.14	2.27	6.25	6.48	8.60	-6%	7%	-3%
ATMs (Nos`000)									
Domestic	18.55	18.18	22.50	57.35	63.86	85.55	-19%	-2%	-10%
International	3.76	4.01	3.68	11.36	10.62	14.11	9%	7%	7%
Total ATM's	22.30	22.19	26.18	68.70	74.48	99.66	-15%	-1%	-8%
Cargo (`000 in Tons)									
Inbound									
Domestic	5.07	5.23	5.16	15.30	15.93	20.93	1%	3%	-4%
International	3.20	3.56	3.28	10.12	10.41	13.60	8%	11%	-3%
Outbound									
Domestic	3.16	3.39	3.58	9.87	10.15	13.54	-5%	7%	-3%
International	8.83	9.04	8.25	26.93	25.17	33.40	10%	2%	7%
Total Cargo	20.26	21.22	20.27	62.22	61.67	81.47	5%	5%	1%

Hyderabad International Airport: Financial Performance



Rs. mn									
	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
1 Aero Revenue	816	819	809	2,532	2,687	3,503	1%	0%	-6%
2 Non Aero Revenue	604	651	602	1,895	1,776	2,381	8%	8%	7%
Cargo Revenue Share	26	26	26	79	81	107	3%	3%	-2%
Gross Revenue	1,445	1,496	1,437	4,506	4,543	5,991	4%	4%	-1%
Less: Revenue Share	63	64	59	191	189	249	8%	0%	1%
Net Revenue	1,381	1,432	1,378	4,315	4,354	5,742	4%	4%	-1%
3 Total Expenditure	507	554	493	1,530	1,536	2,168	12%	9%	0%
EBITDA	874	878	885	2,785	2,818	3,574	-1%	0%	-1%
<i>EBITDA margin</i>	63%	61%	64%	65%	65%	62%			
Other Income	138	92	52	278	206	256	79%	-33%	35%
4 Interest & Finance Charges	482	516	551	1,532	1,651	2,177	-6%	7%	-7%
Depreciation	326	317	299	953	899	1,205	6%	-3%	6%
PBT	204	137	87	578	474	448	58%	-33%	22%
Current Tax	(47)	-	17	-	95	90	-100%	100%	-100%
Deferred Tax	42	66	37	190	216	191	78%	55%	-12%
PAT (Before Minority Interest)	209	72	33	388	164	167	118%	-66%	137%
PAT (After Minority Interest)	132	45	20	244	100	105	129%	-66%	144%

1 Refer point 1 in slide no. 26

2 Refer point 1 & 2 in slide no. 26

3 Refer point 3 in slide no. 26

4 Refer point 4 in slide no. 26

Hyderabad International Airport: Financial Analysis



Amt in Rs.

Per passenger (departing and arriving)	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Aero revenue (other than UDF & PSF)	69	65	62	77	71	69	5%	-5%	9%
UDF	310	289	264	297	311	306	9%	-7%	-4%
PSF	31	29	30	31	33	32	-1%	-7%	-8%
Non-aero revenue	304	305	265	303	274	277	15%	0%	11%
Total Revenue excluding Cargo revenue	714	688	622	708	689	684	28%	-19%	3%
Gross revenue	727	700	633	721	702	696	11%	-4%	3%
Total Net revenue	695	671	607	690	672	668	10%	-4%	3%
Expenses	255	259	217	245	237	252	19%	2%	3%
EBITDA	440	411	390	445	435	415	5%	-7%	2%
Per departing pax									
UDF	612	588	541	595	628	614	9%	-4%	-5%
Per ATM									
Aero revenue	36,569	36,892	30,911	36,849	36,071	35,148	19%	1%	2%
Per tonne									
Cargo revenue	1,262	1,239	1,262	1,273	1,317	1,316	-2%	-2%	-3%
Per passenger (departing & arriving)									
Revenue Retained in JV's	62	62	58				8%	0%	

1

1 Revenue retained in JVs = Total Revenue of JVs less Revenue Share paid to GHIAL

Hyderabad International Airport: Revenue Analysis



Revenue Analysis for the quarter ended December 31, 2012

Particulars	Q3-2013					Q3-2012					Growth
	Rs. In mn					Rs. in mn					Q3-Q3
	Revenue Share from JV*	Direct	Total	per pax	% of total	Revenue Share from JV*	Direct	Total	per pax	% of total	
Aero revenue											
Landing & Parking charges	-	140	140	65	17%	-	142	142	62	18%	-1%
UDF	-	616	616	289	75%	-	600	600	264	74%	3%
PSF	-	63	63	29	8%	-	67	67	30	8%	-7%
Total aero revenue		819	819	383	92%		809	809	356	100%	1%
Non Aero revenue:											
Fuel Farm	-	172	172	80	26%	-	180	180	79	30%	-5%
Ground Handling	-	15	15	7	2%	-	14	14	6	2%	4%
Flight Catering	-	13	13	6	2%	-	13	13	6	2%	-4%
Retail	-	186	186	87	29%	-	115	115	51	19%	62%
Common Infra Charges	-	58	58	27	9%	-	60	60	26	10%	-3%
Advertisement	58	-	58	27	9%	52	28	80	35	13%	-28%
Misc & other Income	-	38	38	18	6%	-	34	34	15	6%	13%
Total Non-Aero excluding Land & Space	58	482	540	253	83%	52	445	497	219	82%	9%
Land & Space **	14	97	111	52	17%	15	91	106	47	18%	5%
Total Non-Aero including Land & Space	72	578	651	305	100%	67	536	603	265	100%	8%
Cargo	26	-	26	12	100%	26	(0)	25	11	100%	3%
Total JV Revenue Share	99	1,397	1,496	700		92	1,345	1,437	633		4%

*Includes only Revenue share from JV's

** Is a summation of space revenue received

Hyderabad International Airport: Income From JVs



Rs. mn

Particulars	Category	Q3-2013					Q3-2012					Q3-Q3 (GHIAL revenue Share)	Q3-Q3 (Total JV Revenue)
		Total JV Revenue	Total JV Revenue per pax (In Rs.)	GHIAL SHARE			Total JV Revenue	Total JV Revenue per pax (In Rs.)	GHIAL SHARE				
				Revenue	Space	Total			Revenue	Space	Total		
HMACPL	Cargo	151	70	26	14	41	135	60	26	15	40	3%	11%
Laqushya Media	Advertisement	66	31	58	-	58	73	32	52	0	52	12%	-9%
Total		217	102	84	14	99	208	92	77	15	92	9%	4%

1. Aero / Non-Aero revenues from NACIL are being recognized on receipt basis from 01-Oct-2011:

Rs mn

	Not recognized on accrual basis in FY12 (A)	Net Impact in H1 FY2013 (Accruals - Receipts) (B)	Not recognized on accrual basis in Q3FY2013 (C)	Receipts recognized in Q3FY2013 (D)	Net Impact in Q3FY2013 (E = C - D)	Total Revenue yet to be recognized on Accrual Basis upto Dec 2012 (A + B + E)
Aero Revenue	292.00	213.69	172.97	-	172.97	678.66
Non -Aero Revenue	47.00	2.22	12.44	-	12.44	61.66
TOTAL	339.00	215.91	185.41	-	185.41	740.32

2. Increase in Non-Aero Revenue as compared to sequential quarter is on account of increase in Fuel Farm and Retail income.
3. Increase in Total Expenditure as compared to sequential and corresponding quarter is mainly on account of Electricity cost due to levy of fuel charges for prior periods and increase in tariff.
4. Interest and Finance charges - during Q2FY13, company has capitalized the foreign exchange difference of Rs. 43.9 mn pertaining to financial year 2011 - 12 and credited the same to the previous quarter finance costs.
5. Receivables as on 31-Dec-2012 (including revenues pertaining to NACIL not recognized on accrual basis from Oct'11):

Rs. mn

Aero / Non Aero Revenue (including PSF (Facilitation component))				PSF (Security component)				Total			
	Receivables*	Normal Dues	Overdues		Receivables*	Normal Dues	Overdues		Receivables*	Normal Dues	Overdues
NACIL	1,143.55	72.00	1,071.55	NACIL	160.35	4.60	155.75	NACIL	1,303.90	76.60	1,227.30
Kingfisher	161.33	0.03	161.30	Kingfisher	-	-	-	Kingfisher	161.33	0.03	161.30
Others	450.65	64.77	385.88	Others	54.21	40.31	13.89	Others	504.86	105.08	399.77
Total	1,755.53	136.80	1,618.73	Total	214.56	44.92	169.64	Total	1,970.09	181.72	1,788.37

* Receivables include amounts from various airlines on account of credit terms extended as per normal business practice .

** Subsequently till 07-Feb-2013, GHIAL has received an amount of Rs. 810 mn from NACIL.

Turkey Airport (ISGIA): Operational Performance



Traffic	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Passengers: (Mn)									
Arriving									
Domestic	1.42	1.14	1.09	3.83	3.56	4.59	5%	-20%	8%
International	0.78	0.62	0.50	2.09	1.81	2.25	24%	-22%	15%
Departing									
Domestic	1.40	1.10	1.05	3.85	3.59	4.63	5%	-21%	7%
International	0.84	0.66	0.56	2.12	1.88	2.35	17%	-22%	13%
Total									
Domestic	2.81	2.24	2.14	7.68	7.15	9.22	5%	-20%	7%
International	1.63	1.27	1.06	4.21	3.69	4.60	20%	-22%	14%
Total Passengers	4.44	3.51	3.20	11.89	10.84	13.82	10%	-21%	10%
ATM: (Nos`000)									
Domestic	21.66	17.78	17.31	59.36	58.00	74.09	3%	-18%	2%
International	14.70	13.00	10.35	40.95	34.34	43.15	26%	-12%	19%
Total ATM's	36.36	30.79	27.66	100.31	92.34	117.24	11%	-15%	9%
Fuel Sales: (`000 in Tons)									
Domestic	15.48	19.20	14.08	51.25	52.24	65.13	36%	24%	-2%
International	33.62	33.08	33.29	98.47	112.01	137.27	-1%	-2%	-12%
Total Fuel	49.10	52.29	47.36	149.72	164.25	202.40	10%	6%	-9%

Turkey Airport (ISGIA): Financial Performance*



	Rs. mn								
	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Aero Revenue	461	367	324	1,197	1,014	1,290	13%	-20%	18%
Non Aero Revenue	455	458	302	1,283	934	1,218	52%	1%	37%
Revenue from Airport Operations	916	825	625	2,481	1,948	2,507	32%	-10%	27%
Operating Expenditure	363	435	292	1,154	806	1,162	49%	20%	43%
Utilization Fees	367	332	249	946	705	987	33%	-10%	34%
EBITDA (Airport Opn.)	185	59	85	381	437	358	-31%	-68%	-13%
<i>EBITDA margin (Airports)</i>	20%	7%	14%	15%	22%	14%			
Fuel Revenue	1,172	1,267	1,062	3,621	3,444	4,313	19%	8%	5%
Less: Fuel Cost	1,117	1,208	1,001	3,456	3,256	4,072	21%	8%	6%
Fuel margin	55	58	61	165	188	240	-5%	5%	-12%
<i>Fuel margin %</i>	5%	5%	6%	5%	5%	6%			
Forex Gain / (Loss)	46	(11)	15	(10)	(83)	(88)	-173%	-124%	89%
Other Income	1	3	6	12	15	24	-50%	287%	-20%
Interest & Finance Charges	305	272	255	867	739	1,024	7%	-11%	17%
Depreciation	111	148	154	443	425	558	-4%	34%	4%
PBT	(129)	(311)	(242)	(761)	(607)	(1,047)	-29%	-142%	-25%
Deferred Tax	-	-	-	-	-	-			
PAT	(129)	(311)	(242)	(761)	(607)	(1,047)	-29%	-142%	-25%

* Note:

(1) Figures correspond to 40% stake in ISGIA

(2) Average Euro/INR exchange rate considered: Q3FY13 (Rs 69.37), Q2FY13 (Rs 69.23), Q3FY12 (Rs 65.61)

Turkey Airport (ISGIA): Financial Analysis*



Amnt in Rs.									
Per passenger (departing and arriving)	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Aero Revenue	259	262	253	252	234	233	3%	1%	8%
Non-Aero Revenue	256	326	236	270	215	220	38%	27%	25%
Net Fuel Margin	31	42	48	35	43	43	-13%	33%	-20%
Total Revenue	547	629	537	556	493	497	17%	15%	13%
Expenses & Utilization Fees	411	546	422	441	349	389	29%	33%	27%
EBITDA	136	84	114	115	144	108	-27%	-38%	-20%
Per ATM									
Aero revenue	31,683	29,841	29,281	32,415	27,445	27,498	2%	-6%	18%
Per Tonne									
Net fuel margin	2,818	2,788	3,225	2,756	2,855	2,970	-14%	-1%	-3%

* The figures mentioned above pertain to 100% of ISGIA

Turkey Airport (ISGIA): Revenue Analysis



Revenue Analysis for the quarter ended December 31, 2012

Particulars	Q3-2013			Q3-2012			Q3-Q3
	Rs. In mn	per pax	% of total	Rs. in mn	per pax	% of total	
Aero Revenue:**							
PSF & Others	919	262	100%	810	253	100%	13%
Non-Aero Revenue:**							
Car Park	103	29	9%	85	27	11%	21%
Rentals	172	49	15%	102	32	14%	69%
Duty Free	519	148	45%	336	105	45%	54%
F&B	103	29	9%	58	18	8%	77%
Others incl. Utilities	248	71	22%	173	54	23%	44%
Total non-aero	1,145	326	100%	754	236	100%	52%
Total	2,064	588		1,564	489	0%	32%
GMR Share *	825	235		625	196		32%

* Figures correspond to 40% stake in ISGIA

** Figures correspond to 100% stake in ISGIA

Airports Sector Consolidated: Operational Performance



Traffic	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Passenger (mn)									
Arriving									
Domestic	4.64	4.63	5.24	14.60	15.46	20.33	-12%	0%	-6%
International	2.22	2.47	2.20	6.79	6.31	8.43	12%	11%	8%
Departing									
Domestic	4.58	4.73	5.21	14.80	15.68	20.73	-9%	3%	-6%
International	2.39	2.43	2.25	7.07	6.63	8.82	8%	2%	7%
Total									
Domestic	9.22	9.35	10.45	29.40	31.14	41.06	-11%	1%	-6%
International	4.61	4.90	4.45	13.86	12.94	17.25	10%	6%	7%
Total Passengers	13.83	14.25	14.91	43.26	44.08	58.31	-4%	3%	-2%
ATMs (Nos`000)									
Domestic	94.80	89.25	103.60	283.90	302.28	399.99	-14%	-6%	-6%
International	37.62	38.43	33.95	111.96	103.36	134.20	13%	2%	8%
Total ATM's	132.43	127.68	137.55	395.86	405.63	534.18	-7%	-4%	-2%
Cargo Volume: (`000 in Tons)									
Domestic	37.27	39.17	43.85	118.28	130.59	174.09	-11%	5%	-9%
International	97.91	101.31	99.78	303.67	319.04	420.36	2%	3%	-5%
Total Cargo	135.18	140.47	143.63	421.96	449.62	594.45	-2%	4%	-6%

Note: Includes DIAL, GHIAL & ISGIA

Airports Sector Consolidated: Financial Performance



	Rs. mn								
	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Aero Revenue	6,119	6,955	2,400	17,753	7,807	10,140	190%	14%	127%
Non Aero Revenue	4,921	5,448	4,301	15,167	12,299	16,935	27%	11%	23%
Cargo	383	413	603	1,171	1,983	2,652	-32%	8%	-41%
CPD Rentals	241	250	209	748	626	835	20%	4%	19%
Fuel income	3,027	2,920	3,617	9,069	9,792	13,492	-19%	-4%	-7%
Gross Revenue	14,690	15,985	11,129	43,909	32,507	44,054	44%	9%	35%
Less: Revenue Share	3,741	4,101	2,185	10,755	6,448	8,310	88%	10%	67%
Net Revenue	10,950	11,884	8,944	33,154	26,059	35,744	33%	9%	27%
Less: Fuel cost	2,491	2,495	2,896	7,602	7,980	10,912	-14%	0%	-5%
Operating Expenditure	4,548	4,700	2,649	13,171	9,482	15,062	77%	3%	39%
Forex	(74)	13	896	2	969	69	-99%	118%	-100%
Utilization Fees	367	332	248	946	740	987	34%	-10%	28%
EBITDA	3,618	4,344	2,255	11,433	6,888	8,714	93%	20%	66%
EBITDA margin	33%	37%	25%	34%	26%	24%			
Other Income	501	232	272	1,020	734	847	-15%	-54%	39%
Interest & Finance Charges	2,524	2,686	2,718	7,875	7,902	10,652	-1%	6%	0%
Exceptional Item	-	-	-	-	-	1,621			
Depreciation	1,646	1,675	1,626	4,977	4,938	6,588	3%	2%	1%
PBT	(51)	215	(1,818)	(399)	(5,217)	(9,300)	112%	520%	92%
Current Tax	259	177	195	687	423	562	-9%	-31%	62%
Deferred Tax	44	77	31	209	213	227	151%	76%	-2%
MAT	(74)	(30)	(1)	(106)	(10)	133	-2867%	60%	-957%
PAT (Before Minority Interest)	(279)	(10)	(2,042)	(1,189)	(5,843)	(10,222)	100%	96%	80%
PAT (After Minority Interest)	58	(234)	(1,152)	(708)	(3,163)	(5,579)	80%	-501%	78%

Note: Figures correspond to 40% stake in ISGIA



Energy Sector

Energy sector: Projects under Construction



Project (Capacity MW)	Estimated Project Cost	Debt : Equity Ratio	Project Expenditure upto December 2012	Project Completion (%) as on December 2012	Expected CoD	Particulars
Rajahmundry (PG III) Andhra Pradesh (768 MW)	Rs. 40,600 mn (\$ 812 mn)	75 : 25	Rs. 33,826 mn (\$ 677 mn)	-	based on Gas availability	
Kamalanga (PC I) Orissa (1,050 MW)	Rs. 57,501 mn (\$ 1,150 mn)	65 : 35	Rs. 55,406 mn (\$ 1,108 mn)	90%	Unit I - Apr 13; Unit II - Jul 13 and Unit III - Oct 13	<ul style="list-style-type: none"> PPA for 300 MW with HPGPL (Haryana) PPA for 260 MW with BSEB (Bihar) MOU for 262.5 MW with Orissa GRIDCO
Warora (EMCO) (PC II) Maharashtra (600 MW)	Rs. 38,800 mn (\$ 776 mn)	67 : 33	Rs. 34,982 mn (\$ 700 mn)	97%	Unit I - Mar 13; Unit II - Jul 13	<ul style="list-style-type: none"> PPA for 200 MW with MSEDCL (Maharashtra) PPA for 200 MW with Dadra and Nagar Haveli
Chhattisgarh (PC III) Raipur (1,370 MW)	Rs. 82,900 mn (\$ 1,658 mn)	75 : 25	Rs. 60,767 mn (\$ 1,215 mn)	79%	Unit I - Oct 13; Unit II - Apr 14	<ul style="list-style-type: none"> MOU for 479.5 MW with CSPTRADCO (Chhattisgarh)
Island Power (PG IV) Singapore (800 MW)	SGD 1,171 mn (\$ 937 mn)	57 : 43	SGD 888 mn (\$ 710 mn)	94%	December 13	
Maru (PT I) Rajasthan (265 KM)	Rs. 2,233 mn (\$ 45 mn)	80 : 20	Rs. 1,411 mn (\$ 28 mn)	72%	Q1FY2014	<ul style="list-style-type: none"> Possession of land (61 acres) completed Transmission Service Agreement completed EPC contract awarded to L&T Received Transmission License
Aravali (PT II) Rajasthan (85 KM)	Rs. 1,306 mn (\$ 26 mn)	80 : 20	Rs. 870 mn (\$ 17 mn)	63%	Q1FY2014	<ul style="list-style-type: none"> Possession of land (46 acres) completed Transmission Service Agreement completed EPC contract awarded to L&T Received Transmission License

Exchange Rate : 1USD = ` 50.00; # Exchange Rate : 1USD = SGD1.25

PG-I GEL (Barge mounted) – Andhra Pradesh – 220MW

Particulars	UOM	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012
1 PLF Achieved	%	21	13	58	24	62	57
Power off take	MU	106	68	294	359	934	1,148

PL-I GPCPL (Chennai) – Tamil Nadu – 200MW

Particulars	UOM	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012
PLF Achieved	%	31	32	55	34	52	51
Power off take (PPA)	MU	134	140	242	448	680	884

PG-II VPGL (Vemagiri) – Andhra Pradesh – 388MW

Particulars	UOM	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012
2 PLF Achieved	%	28	18	39	32	65	59
Power off take (PPA)	MU	244	148	337	824	1,671	2,064

3 PS-I Gujarat Solar - Gujarat – 25MW

Particulars	UOM	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012
PLF Achieved	%	14	19	-	18	-	14
Power off take (PPA)	MU	8	11	-	29	-	2

1 & 2 Refer point 1 in slide no. 46

3 Refer point 5 in slide no. 46

Q3-2013

	UOM	PG I GMR Energy	PL I GMR Power	PG II Vemagiri	PS I Gujarat Solar	Total / Wtd Avg.
1 Merchant Tariff	Rs./kWh	4.76	-	-	-	
PPA Tariff	Rs./kWh	-	12.83	3.23	15.00	
Less: Rebate	Rs./kWh	0.08	-	0.24	0.14	
Average Tariff Realization (net)	Rs./kWh	4.68	12.83	2.99	14.86	7.40
Fixed cost (Ops. & Admin)	Rs./kWh	1.31	0.30	0.49	0.09	0.56
Variable (Fuel Cost)	Rs./kWh	2.90	9.89	2.38	-	5.27
Spread (Operational EBITDA)	Rs./kWh	0.47	2.64	0.13	14.77	1.57
Operational EBITDA margin	%	0.10	0.21	0.04	0.99	0.21
Capacity Cost (Interest & Depreciation)	Rs./kWh	1.38	0.23	1.11	10.47	1.10
Tax	Rs./kWh	(0.16)	0.48	-	0.86	0.18
Operational PAT	Rs./kWh	(0.74)	1.93	(0.98)	3.44	0.30

* Only revenue/expenses pertaining to core operations of the company have been considered

1 Refer point 2 in slide no. 46

	Q3-2013				
	UOM	Coal		Energy Trading	
		CL I HEG	CL II PT GEMs**	UOM	PTD I GETL
Units	tonne ('000)	173	1,825	MU	139.56
Sales Realization	Rs./tonne	2,221	3,115	Rs./kWh	4.55
Less: Rebate	Rs./tonne	-	-	Rs./kWh	0.04
Avg Sales Realization (Net)	Rs./tonne	2,221	3,115	Rs./kWh	4.51
Fixed cost (Ops. & Admin)	Rs./tonne	1,499	455	Rs./kWh	0.07
Variable Cost	Rs./tonne	3,174	2,641	Rs./kWh	4.48
Spread (Operational EBITDA)	Rs./tonne	-2,452	20	Rs./kWh	(0.04)
¹ Operational EBITDA margin	%	-110.39%	0.63%	%	-0.98%
Capacity Cost (Interest & Depreciation)	Rs./tonne	469	31	Rs./kWh	0.00
Tax	Rs./tonne	-	-	Rs./kWh	-
Operational PAT	Rs./tonne	-2,921	-12	Rs./kWh	(0.05)

* Only revenue/expenses pertaining to core operations of the company have been considered

** Units correspond to 100% stake in PT GEMS

¹ Refer point 3 in slide no. 46

Energy– Company wise Financial Performance

Gross Revenue							Rs. mn		
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
PG-I GEL	396	323	1,132	1,605	3,528	4,577	-71%	-18%	-55%
PL-I GPCPL	1,757	1,791	2,635	5,829	7,142	9,629	-32%	2%	-18%
PG-II VPGL	754	479	1,331	2,820	5,378	6,178	-64%	-36%	-48%
PTD-I GMR Trading	815	358	502	2,034	1,227	1,330	-29%	-56%	66%
1 CL-I HEG	346	384	380	900	1,144	1,414	1%	11%	-21%
2 PS-I Gujarat Solar	114	162	-	438	-	35	-	42%	-
3 CL-II GCRPL (Sinar Mas)	2,259	1,706	-	5,476	-	578	-	-24%	-
4 Others	8	3	-	16	-	8	0%	-65%	0%
Total	6,450	5,206	5,980	19,118	18,419	23,749	-13%	-19%	4%

1 Refer point 4 in slide no. 46

2 Refer point 5 in slide no. 46

3 Refer point 6 in slide no. 46

4 Refer point 7 in slide no. 46

Energy– Company wise Financial Performance



Net Revenue							Rs. mn		
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
PG-I GEL	391	318	1,132	1,578	3,528	4,499	-72%	-19%	-55%
PL-I GPCPL	1,757	1,791	2,635	5,829	7,142	9,629	-32%	2%	-18%
PG-II VPGL	733	444	1,301	2,725	5,256	6,021	-66%	-39%	-48%
PTD-I GMR Trading	739	309	416	1,812	907	1,009	-26%	-58%	100%
CL-I HEG	346	384	380	900	1,144	1,414	1%	11%	-21%
PS-I Gujarat Solar	114	158	-	434	-	35	-	39%	-
CL-II GCRPL (Sinar Mas)	2,259	1,706	-	5,476	-	578	-	-24%	-
Others	8	3	-	16	-	8	0%	-65%	0%
Total	6,347	5,112	5,864	18,771	17,978	23,192	-13%	-19%	4%

Energy– Company wise Financial Performance



EBITDA							Rs. mn		
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
PG-I GEL	(169)	(107)	27	61	901	1,047	-493%	37%	-93%
PL-I GPCPL	349	317	352	1,019	916	1,271	-10%	-9%	11%
PG-II VPGL	100	(13)	435	137	1,412	1,268	-103%	-113%	-90%
PTD-I GMR Trading	(22)	(34)	(1)	(64)	21	3	-6160%	-56%	-405%
CL-I HEG	(243)	(416)	(85)	(453)	(10)	(941)	-388%	-71%	-4307%
PS-I Gujarat Solar	104	150	-	409	-	26	-	44%	-
CL-II GCRPL (Sinar Mas)	(16)	(2)	-	122	-	(7)	-	89%	-
Others	99	(173)	(906)	(237)	(1,011)	(768)	81%	-275%	77%
Total	202	(279)	(178)	994	2,229	1,900	-56%	-238%	-55%

Energy– Company wise Financial Performance



EBITDA Margin							Rs. mn
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	
PG-I GEL	-43%	-34%	2%	4%	26%	23%	
PL-I GPCPL	20%	18%	13%	17%	13%	13%	
PG-II VPGL	14%	-3%	33%	5%	27%	21%	
PTD-I GMR Trading	-3%	-11%	0%	-4%	2%	0%	
CL-I HEG	-70%	-108%	-22%	-50%	-1%	-67%	
PS-I Gujarat Solar	91%	95%	0%	94%	0%	75%	
CL-II GCRPL (Sinar Mas)	-1%	0%	0%	2%	0%	-1%	
Total	3%	-5%	-3%	5%	12%	8%	

Energy– Company wise Financial Performance



Interest							Rs. mn		
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
PG-I GEL	436	461	412	1,323	1,161	1,642	12%	6%	14%
PL-I GPCPL	61	117	23	232	29	89	411%	92%	689%
PG-II VPGL	18	22	128	78	349	455	-82%	23%	-78%
PTD-I GMR Trading	31	50	2	95	2	8	-	62%	-
CL-I HEG	43	51	32	127	90	85	59%	19%	41%
PS-I Gujarat Solar	66	64	-	195	-	18	-	-3%	-
CL-II GCRPL (Sinar Mas)	362	361	167	1,041	170	443	-	0%	-
Others	(52)	(62)	(157)	(233)	(458)	(565)	60%	-19%	49%
Total	965	1,065	605	2,859	1,343	2,173	76%	10%	113%

Energy– Company wise Financial Performance



Depreciation							Rs. mn		
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
PG-I GEL	142	142	148	424	442	590	-4%	0%	-4%
PL-I GPCPL	45	47	45	138	138	183	3%	3%	0%
PG-II VPGL	143	143	140	426	418	556	2%	0%	2%
PTD-I GMR Trading	0	0	0	0	0	0	6881%	2750%	2510%
CL-I HEG	53	23	22	98	87	133	8%	-56%	12%
PS-I Gujarat Solar	47	47	-	139	-	14	-	0%	-
CL-II GCRPL (Sinar Mas)	31	15	-	62	-	3	-	-52%	-
Others	8	8	7	24	15	23	19%	-4%	57%
Total	468	424	362	1,312	1,101	1,502	17%	-9%	19%

Energy– Company wise Financial Performance



PAT (Before Minority Interest)							Rs. mn		
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
PG-I GEL	(570)	(521)	(376)	(1,155)	(259)	(520)	-39%	9%	-346%
PL-I GPCPL	244	192	311	703	833	1,134	-38%	-21%	-16%
PG-II VPGL	(201)	(141)	84	(697)	321	145	-269%	30%	-317%
PTD-I GMR Trading	(39)	(72)	5	(119)	37	29	-1605%	-84%	-421%
CL-I HEG	(324)	(476)	(123)	(636)	(157)	(1,109)	-288%	-47%	-305%
PS-I Gujarat Solar	(5)	32	-	63	-	(6)	-	757%	-
CL-II GCRPL (Sinar Mas)	(233)	(292)	(167)	(667)	(171)	(428)	-	-25%	-
Others	(141)	(304)	(577)	(615)	(888)	(809)	47%	-116%	31%
Total	(1,269)	(1,583)	(843)	(3,121)	(284)	(1,563)	-88%	-25%	-999%

Energy Sector Consolidated: Financial Performance



	Rs. mn								
	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Contracted Power Sale	2,511	2,270	3,966	8,649	12,520	15,806	-43%	-10%	-31%
Merchant Power Sale	396	323	1,131	1,605	3,528	4,577	-71%	-18%	-54%
Coal Revenue	2,606	2,090	381	6,376	1,144	1,993	448%	-20%	458%
Power Trading and others	937	523	501	2,488	1,227	1,373	4%	-44%	103%
Gross Revenue	6,450	5,206	5,979	19,118	18,419	23,749	-13%	-19%	4%
Net Revenue (net of rebate)	6,347	5,112	5,863	18,771	17,978	23,192	-13%	-19%	4%
Purchase of Energy	728	306	198	1,783	834	1,069	54%	-58%	114%
Fuel - Consumption	2,189	1,929	3,502	7,740	11,008	14,344	-45%	-12%	-30%
Other Expenses	2,931	2,813	1,654	7,906	3,396	4,815	70%	-4%	133%
Forex Loss/ (Gain)	296	343	686	349	511	1,064	-50%	16%	-32%
EBITDA	202	(279)	(178)	994	2,230	1,900	-57%	-238%	-55%
<i>EBITDA margin</i>	<i>3%</i>	<i>-5%</i>	<i>-3%</i>	<i>5%</i>	<i>12%</i>	<i>8%</i>			
Other Income	241	387	512	889	755	935	-24%	60%	18%
Exceptional item	-	-	-	-	-	-			
Interest & Fin Charges	965	1,065	605	2,859	1,343	2,173	76%	10%	113%
Depreciation	468	424	362	1,312	1,101	1,502	17%	-9%	19%
PBT	(989)	(1,381)	(632)	(2,288)	540	(840)	-118%	-40%	-524%
Current Tax (Normal)	94	101	107	346	454	426	-5%	8%	-24%
Deferred Tax	186	100	104	487	371	297	-3%	-46%	31%
PAT (Before Minority Interest)	(1,269)	(1,583)	(843)	(3,121)	(285)	(1,563)	-88%	-25%	-997%
PAT (After Minority Interest)	(1,162)	(1,487)	(886)	(3,109)	(576)	(1,589)	-68%	-28%	-440%

1. Lower PLF is on account of non availability of gas:
 - a) PGI GEL – As against a gas supply agreement with RIL for 28,286 MMBTU per day, we have received an average of 6030 MMBTU in Q3FY13
 - b) PG-II VPGL – As against a gas supply agreement with RIL for only 47,572 MMBTU per day, , we have received an average of 10141 MMBTU in Q3FY13.
2. PG-I GEL Merchant Tariff:
 - Agreement with APPCC for 90 MW supply of power till May 2013
 - PG-I GEL: Sale of power to APPCC (Andhra Pradesh Power Co-ordination Committee) in Q3FY13 at Rs./kWh 4.76
3. CL-I HEG - The negative spread is on account of fixed cost, suspension of production and mining cost incurred which was earlier capitalized now being charged after rollover of box cut.
4. CL-I HEG has been consolidated with a lag of one quarter.
5. PS-I Gujarat Solar
 - a) Operations have started from 04-Mar-12
 - b) PPA with GUVNL (Gujarat Urja Vikas Nigam Ltd) @ Rs. 15/kWh for first 12 years and Rs. 5/kWh thereafter for the next 13 years
6. The financials of PT GEMs (Sinar Mas) have been proportionately consolidated (30%) with that of CL-II GCRPL with a lag of one quarter.
7. Others include: Project Cos., Wind Power Cos. and Overseas subsidiaries.

8. Receivables for the Energy Segment as on 31-Dec-2012:

Company	Party Name	Total (Rs mn)
PL-I GPCL	TNEB	6,836
PG-II GVPGL	APTRANSCO	315
PTD-I GETL	TNEB	90
PTD-I GETL	BESCOM	448
PTD-I GETL	APPCC	113
PTD-I GETL	Others	0
PS-I Gujarat Solar	GUVNL	52
Total		7,854



Highways Sector

Project Details

Project	Estimated Project Cost	Debt : Equity Ratio	Project Expenditure upto December 2012	Project Completion (%) as on December 2012	Expected CoD	Scope of Work
GCORRPL Chennai Outer Ring Road (29 KM)	Rs. 11,988 mn (\$ 240 mn)	60 : 40	Rs. 8,961 mn (\$ 179 mn)	76%	FY 2014	<ul style="list-style-type: none"> Six Lanes and Two Service Lanes from the Vandalur to Nemilicheri section in the state of Tamilnadu

Exchange Rate : 1USD = ` 50.00

Operational Asset Details – HT-I: GACEPL – 35 kms (Ambala - Chandigarh)

Operating Metrics	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012
Lane km	140	140	140	140	140	140
Lane km days tolled	12,880	12,880	12,880	38,500	38,500	51,240
Total traffic (Mn)	2.08	2.20	2.04	6.41	5.95	7.97
Traffic PCU (Mn)	2.86	2.94	2.77	8.66	8.09	10.84
PCU Factor	1.37	1.34	1.36	1.35	1.36	1.36
Avg Toll (Rs. / PCU)	24.48	25.69	23.09	24.67	22.43	22.73
Avg Toll (Rs./PCU/Lane km)	0.175	0.184	0.165	0.176	0.160	0.162
Revenue (Rs. / Lkmd)	5,435	5,870	4,962	5,551	4,716	4,810
Op. cost (Rs. / Lkmd)	1,541	1,797	799	1,827	873	1,047
EBITDA (Rs. / Lkmd)	3,894	4,074	4,163	3,724	3,843	3,763
EBITDA Margin	72%	69%	84%	67%	81%	78%
Capacity Cost (Rs. / Lkmd)	8,344	8,476	9,823	8,391	8,755	3,566
Performance Metrics	Q3 on Q3	Sequential	9M on 9M	FY 2012 vs FY 2011	FY 2011 vs FY 2010	
Traffic growth	6%	3%	7%	5%	8%	
Revenue growth	18%	8%	18%	13%	17%	
EBITDA growth	-2%	5%	2%	25%	40%	

Operational Asset Details - HT-II: GJEPL – 58 kms (Jadcherla)						
Operating Metrics	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012
Lane km	232	232	232	232	232	232
Lane km days tolled	21,344	21,344	21,344	63,800	63,800	84,912
Total traffic (Mn)	1.49	1.55	1.46	4.58	4.30	5.79
Traffic PCU (Mn)	3.16	3.18	3.07	9.59	9.37	12.64
PCU Factor	2.12	2.05	2.10	2.10	2.18	2.18
Avg Toll (Rs. / PCU)	49.28	51.19	47.79	49.58	45.98	46.51
Avg Toll (Rs./PCU/Lane km)	0.212	0.221	0.206	0.214	0.198	0.200
Revenue (Rs. / Lkmd)	7,293	7,634	6,877	7,453	6,754	6,924
Op. cost (Rs. / Lkmd)	1,012	1,070	763	1,054	830	834
EBITDA (Rs. / Lkmd)	6,281	6,563	6,115	6,398	5,924	6,090
EBITDA Margin	86%	86%	89%	86%	88%	88%
Capacity Cost (Rs. / Lkmd)	6,314	6,320	6,118	6,340	5,793	5,352
Performance Metrics	Q3 on Q3	Sequential	9M on 9M	FY 2012 vs FY 2011	FY 2011 vs FY 2010	
1 Traffic growth	4%	1%	2%	5%	8%	
Revenue growth	11%	5%	10%	13%	17%	
EBITDA growth	7%	5%	8%	25%	40%	

1 Refer point 2 in slide no. 63

Operational Asset Details - HT-III: GUEPL – 73 kms (Ulundurpet-Tindivanam)						
Operating Metrics	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012
Lane km	292	292	292	292	292	292
Lane km days tolled	26,864	26,864	26,864	80,300	80,300	106,872
Total traffic (Mn)	1.82	1.87	1.57	5.57	4.78	6.52
Traffic PCU (Mn)	3.89	3.84	3.34	11.60	10.29	13.91
PCU Factor	2.13	2.06	2.13	2.08	2.15	2.13
Avg Toll (Rs. / PCU)	55.58	58.70	53.70	55.99	52.63	52.94
Avg Toll (Rs./PCU/Lane km)	0.190	0.201	0.184	0.192	0.180	0.181
Revenue (Rs. / Lkmd)	8,038	8,385	6,667	8,088	6,742	6,891
Op. cost (Rs. / Lkmd)	973	926	624	945	710	709
EBITDA (Rs. / Lkmd)	7,065	7,459	6,043	7,143	6,032	6,183
EBITDA Margin	88%	89%	91%	88%	89%	90%
Capacity Cost (Rs. / Lkmd)	7,834	7,918	7,881	7,862	7,763	5,749
Performance Metrics	Q3 on Q3	Sequential	9M on 9M	FY 2012 vs FY 2011	FY 2011 vs FY 2010	
Traffic growth	15%	-1%	13%	5%	8%	
Revenue growth	26%	4%	20%	13%	17%	
EBITDA growth	23%	6%	18%	25%	40%	

1 Operational Asset Details - HT-V: GHHEPL – 99 kms (Hungund-Hospet)

Operating Metrics	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012
Lane km	-	339	-	339	-	-
Lane km days tolled	-	13,230	-	13,230	-	-
Total traffic (Mn)	-	0.50	-	0.50	-	-
Traffic PCU (Mn)	-	1.70	-	1.70	-	-
PCU Factor	-	3.37	-	3.37	-	-
Avg Toll (Rs. / PCU)	-	41.65	-	41.65	-	-
Avg Toll (Rs./PCU/Lane km)	-	0.123	-	0.123	-	-
Revenue (Rs. / Lkmd)	-	5,353	-	5,353	-	-
Op. cost (Rs. / Lkmd)	-	1,292	-	1,292	-	-
EBITDA (Rs. / Lkmd)	-	4,061	-	4,061	-	-
EBITDA Margin	0%	76%	0%	76%	0%	0%
Capacity Cost (Rs. / Lkmd)	-	8,791	-	8,791	-	-
Performance Metrics	Q3 on Q3	Sequential	9M on 9M			
Traffic growth	0%	0%	0%			
Revenue growth	0%	0%	0%			
EBITDA growth	0%	0%	0%			

1 Refer point 3 in slide no. 63

Operational Asset Details- Annuity Received							Rs. mn
HA-I GTAEP (59 kms)	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	
Annuity receipt of Rs. 294.81 millions semi annually in May and November every year	147	149	148	443	443	590	
HA-II GTTEPL (93 kms)							
Annuity receipt of Rs. 418.60 millions semi annually in May and November every year	203	205	204	610	609	812	
HA-III GPEL (103 kms)							
Annuity receipt of Rs. 541.80 millions semi annually in Sep and March every year	272	274	272	816	814	1,084	
Total	623	628	625	1,869	1,866	2,485	

Company wise- Financial Performance



Gross Revenue							Rs. mn		
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Annuity Projects:									
HA-I GTAEP L	147	149	148	443	443	590	0%	1%	0%
HA-II GTTEPL	203	205	204	610	609	812	0%	1%	0%
HA-III GPEL	272	274	272	816	814	1,084	1%	1%	0%
Total Annuity	623	628	625	1,869	1,866	2,485	0%	1%	0%
Toll Projects:									
HT-I GACEPL	70	76	64	214	182	246	18%	8%	18%
HT-II GJEPL	156	163	147	475	431	588	11%	5%	10%
HT-III GUEPL	216	225	179	649	541	737	26%	4%	20%
HT-IV GHVEPL	-	75	-	75	-	-			
HT-V GHHEPL	-	71	-	71	-	-			
Total Toll	442	610	390	1,485	1,154	1,571	56%	38%	29%
Others									
Total Roads	1,065	1,238	1,015	3,353	3,020	4,056	22%	16%	11%

Company wise- Financial Performance



Net Revenue							Rs. mn		
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Annuity Projects:									
HA-I GTAEP L	147	149	148	443	443	590	0%	1%	0%
HA-II GTTEPL	203	205	204	610	609	812	0%	1%	0%
HA-III GPEL	272	274	272	816	814	1,084	1%	1%	0%
Total Annuity	623	628	625	1,869	1,866	2,485	0%	1%	0%
Toll Projects:									
HT-I GACEPL	70	76	64	214	182	246	18%	8%	18%
HT-II GJEPL	156	163	147	475	431	588	11%	5%	10%
HT-III GUEPL	216	225	179	649	541	737	26%	4%	20%
HT-IV GHVEPL	-	50	-	50	-	-			
HT-V GHHEPL	-	71	-	71	-	-			
Total Toll	442	584	390	1,459	1,154	1,571	50%	32%	26%
Others									
Total Roads	1,065	1,212	1,015	3,328	3,020	4,056	19%	14%	10%

Company wise- Financial Performance



EBITDA							Rs. mn		
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Annuity Projects:									
HA-I GTAEPL	116	118	116	350	351	468	1%	1%	0%
HA-II GTTEPL	153	153	153	457	460	611	0%	0%	-1%
HA-III GPEL	253	254	254	757	756	1,007	0%	0%	0%
Total Annuity	523	524	523	1,563	1,567	2,087	0%	0%	0%
Toll Projects:									
HT-I GACEPL	51	52	54	143	143	199	-3%	2%	0%
HT-II GJEPL	134	140	131	408	378	517	7%	5%	8%
HT-III GUEPL	190	201	162	574	484	661	24%	6%	18%
¹ HT-IV GHVEPL	-	38	-	38	-	-			
² HT-V GHHEPL	-	54	-	54	-	-			
Total Toll	374	485	346	1,217	1,005	1,377	40%	29%	21%
Others	11	9	9	8	28	27			
Total Roads	908	1,018	878	2,788	2,600	3,491	16%	12%	7%

¹ Refer point 4 in slide no. 63

² Refer point 3 in slide no. 63

Company wise- Financial Performance



EBITDA margin						
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012
Annuity Projects:						
HA-I GTAEP L	79%	79%	79%	79%	79%	79%
HA-II GTTEPL	75%	75%	75%	75%	76%	75%
HA-III GPEL	93%	93%	93%	93%	93%	93%
Total Annuity	84%	83%	84%	84%	84%	84%
Toll Projects:						
HT-I GACEPL	72%	69%	84%	67%	79%	81%
HT-II GJEPL	86%	86%	89%	86%	88%	88%
HT-III GUEPL	88%	89%	91%	88%	89%	90%
HT-IV GHVEPL	-	77%	-	77%	-	-
HT-V GHHEPL	-	76%	-	76%	-	-
Total Toll	85%	83%	89%	83%	87%	88%
TOTAL Roads	85%	84%	87%	83%	86%	86%

Company wise- Financial Performance



Interest							Rs. mn		
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Annuity Projects:									
HA-I GTAEP L	49	50	52	148	161	212	-5%	3%	-8%
HA-II GTTEPL	63	62	68	188	208	275	-9%	-2%	-9%
HA-III GPEL	136	134	140	405	423	561	-4%	-2%	-4%
Total Annuity	248	246	260	742	791	1,047	-6%	-1%	-6%
Toll Projects:									
HT-I GACEPL	78	77	83	233	226	304	-7%	-1%	3%
HT-II GJEPL	92	91	93	275	278	370	-3%	-2%	-1%
HT-III GUEPL	147	147	151	441	431	573	-3%	0%	2%
HT-IV GHVEPL	-	63	-	63	-	-			
HT-V GHHEPL	-	108	-	108	-	-			
Total Toll	318	486	327	1,120	934	1,247	49%	53%	20%
Others	168	175	48	414	113	126	266%	4%	
Total Roads	734	906	635	2,277	1,838	2,420	43%	24%	24%

Company wise- Financial Performance



Depreciation							Rs. mn		
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Annuity Projects:									
HA-I GTAEP L	50	50	50	150	150	199	0%	0%	0%
HA-II GTTEPL	64	64	64	190	190	253	0%	0%	0%
HA-III GPEL	102	102	102	304	303	404	0%	0%	0%
Total Annuity	216	216	215	644	643	856	0%	0%	0%
Toll Projects:									
HT-I GACEPL	30	32	38	90	106	(126)	-16%	8%	-15%
HT-II GJEPL	42	44	30	130	92	85	48%	5%	41%
HT-III GUEPL	63	66	62	190	192	41	6%	4%	-1%
HT-IV GHVEPL	-	5	-	5	-	-			
HT-V GHHEPL	-	8	-	8	-	-			
Total Toll	135	155	130	423	390	(0)	19%	15%	8%
Others									
Total Roads	351	371	345	1,068	1,033	855	7%	6%	3%

Company wise- Financial Performance



PAT (Before Minority Interest)							Rs. mn		
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Annuity Projects:									
HA-I GTAEP L	33	30	27	96	77	107	12%	-8%	25%
HA-II GTTEPL	56	56	48	166	131	178	16%	0%	27%
HA-III GPEL	43	47	39	133	106	141	21%	11%	26%
Total Annuity	131	133	114	395	313	426	17%	1%	26%
Toll Projects:									
HT-I GACEPL	(57)	(56)	(72)	(178)	(188)	17	23%	2%	5%
HT-II GJEPL	3	10	3	18	17	64	195%	259%	8%
HT-III GUEPL	(20)	(10)	(48)	(53)	(134)	50	79%	49%	61%
HT-IV GHVEPL	-	(30)	-	(30)	-	-			
HT-V GHHEPL	-	(64)	-	(64)	-	-			
Total Toll	(74)	(149)	(118)	(306)	(305)	131	-27%	-102%	0%
Others	(169)	(183)	(9)	(448)	(35)	(39)			
Total Roads	(111)	(199)	(12)	(359)	(27)	519	-1529%	-79%	-1220%

Highways Consolidated: Financial Performance



Rs. mn

	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Annuity Revenue	623	628	625	1,869	1,866	2,485	0%	1%	0%
Toll Revenue	442	610	390	1,485	1,154	1,571	57%	38%	29%
Gross Revenue	1,065	1,238	1,015	3,353	3,020	4,056	22%	16%	11%
Less: Revenue Share	-	25	-	25	-	-	0%	0%	0%
Net Revenue	1,065	1,212	1,015	3,328	3,020	4,056	19%	14%	10%
Operating Expenses	156	195	136	540	419	565	43%	25%	29%
EBITDA	908	1,018	878	2,788	2,600	3,491	16%	12%	7%
<i>EBITDA margin</i>	<i>85%</i>	<i>84%</i>	<i>87%</i>	<i>84%</i>	<i>86%</i>	<i>86%</i>			
Other Income	109	111	119	329	341	444	-7%	1%	-4%
Interest & Finance Charges	734	906	635	2,277	1,838	2,420	43%	24%	24%
Depreciation	351	373	346	1,069	1,034	856	8%	6%	3%
PBT	(67)	(151)	17	(229)	69	659	-982%	-125%	-431%
Current Tax	40	43	29	120	110	149	48%	8%	9%
Deferred Tax	4	5	-	10	(14)	(9)	0%	21%	174%
PAT (Before Minority Interest)	(111)	(199)	(12)	(359)	(27)	519	-1529%	-79%	-1220%
PAT (After Minority Interest)	(138)	(172)	(42)	(393)	(106)	409	-308%	-25%	-270%

1. Toll rates have increased from September 1, 2012 on account of Inflation adjustment:

Asset	Inflation Adjustment
HT-I GACEPL	8.95%
HT-II GJEPL	8.35%
HT-III GUEPL	8.35%

2. HT-II GJEPL – Negligible traffic growth as compared to previous quarters is due to :
 - a. Ban on Mining in Bellary because of which the movement of commercial vehicles (3A and MAV) are significantly affected.
 - b. Power crisis in Andhra Pradesh because of which the productivity of small scale industries are significantly affected leading to lower commercial vehicle movement.
3. Hungund - Hospet Highway has commenced partial operations (2 out of 3 Toll Plazas) from 23rd November 2012.
4. Hyderabad - Vijayawada Highway has commenced operations from 20th December 2012.



EPC & Others: Financial Performance

EPC : Financial Performance



	Rs. mn								
	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
EPC - GIL	2,784	1,990	3,290	9,030	7,853	10,910	-40%	-29%	15%
EPC - CJV Turkey	-	-	-	-	14	14			
EPC - GADL	954	1,414	766	3,004	1,175	1,421	85%	48%	156%
Gross Revenue	3,737	3,404	4,056	12,034	9,042	12,345	-16%	-9%	33%
Expenses	3,595	2,907	3,712	10,989	8,385	12,090	-22%	-19%	31%
EBITDA	143	497	344	1,046	657	255	44%	248%	59%
<i>EBITDA margin</i>	<i>4%</i>	<i>15%</i>	<i>8%</i>	<i>9%</i>	<i>7%</i>	<i>2%</i>			
Other Income	1	31	(14)	34	17	17	322%	2190%	99%
Interest & Finance Charges	39	61	1	125	4	5	6689%	57%	3113%
Depreciation	23	24	18	67	46	68	31%	0%	46%
PBT	82	443	311	887	624	199	43%	442%	42%
Current Tax	3	78	-	89	-	-	-	2658%	-
PAT	79	366	311	798	624	199	18%	363%	28%

Others : Financial Performance*



	Rs. mn								
	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Gross Revenue	1,429	1,534	1,421	4,325	4,206	5,770	8%	7%	3%
Expenditure	589	540	700	1,813	2,059	3,045	-23%	-8%	-12%
Forex Loss/ (Gain)	67	(36)	(358)	(308)	(327)	(537)	90%	-154%	6%
EBITDA	773	1,030	1,078	2,820	2,474	3,262	-5%	33%	14%
<i>EBITDA margin</i>	<i>54%</i>	<i>67%</i>	<i>76%</i>	<i>65%</i>	<i>59%</i>	<i>57%</i>			
Other Income	84	110	219	257	671	303	-50%	31%	-62%
Exceptional item	-	-	-	-	-	-			
Interest & Fin Charges	1,152	1,309	620	3,486	1,742	2,605	111%	14%	100%
Depreciation	105	107	102	311	302	407	5%	2%	3%
PBT	(399)	(276)	576	(720)	1,101	553	-148%	31%	-165%
Current Tax (Normal)	41	21	194	266	423	460	-89%	-48%	-37%
MAT Credit	(1)	(21)	(216)	(22)	(310)	(170)	90%	-3110%	93%
Deferred Tax	(58)	(68)	4	(197)	24	36	-1847%	-17%	-928%
PAT (Before Minority Interest)	(381)	(208)	593	(766)	964	228	-135%	46%	-179%
PAT (After Minority Interest)	(341)	(215)	617	(712)	1,014	275	-135%	37%	-170%

* Others include: GIL Corporate, Hotels (Hyderabad & Turkey), Investment Cos. and Overseas Subsidiaries



Consolidated Financial Performance

Sector Wise Financial Performance



Net Revenue							Rs. mn		
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Energy Sector	6,347	5,112	5,863	18,771	17,978	23,192	-13%	-19%	4%
Airport Sector	10,950	11,884	8,944	33,154	26,059	35,744	33%	9%	27%
Highways	1,065	1,212	1,015	3,328	3,020	4,056	19%	14%	10%
EPC	3,737	3,404	4,056	12,034	9,042	12,345	-16%	-9%	33%
Others	1,429	1,534	1,421	4,325	4,206	5,770	8%	7%	3%
Inter Segment	(3,387)	(3,587)	(1,367)	(8,960)	(3,808)	(5,243)	-162%	-6%	-135%
Total	20,142	19,560	19,931	62,653	56,497	75,864	-2%	-3%	11%

Sector Wise Financial Performance



EBITDA							Rs. mn		
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Energy Sector	202	(279)	(178)	994	2,230	1,900	-57%	-238%	-55%
Airport Sector	3,618	4,344	2,255	11,433	6,888	8,714	93%	20%	66%
Highways	908	1,018	878	2,788	2,600	3,491	16%	12%	7%
EPC	143	497	344	1,046	657	255	44%	248%	59%
Others	773	1,030	1,078	2,820	2,474	3,262	-5%	33%	14%
Inter Segment	(521)	(1,090)	(132)	(2,005)	(697)	(1,027)	-724%	-109%	-188%
Total	5,124	5,520	4,246	17,075	14,152	16,595	30%	8%	21%

Sector Wise Financial Performance



EBITDA Margin						
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012
Energy Sector	3%	-5%	-3%	5%	12%	8%
Airport Sector	33%	37%	25%	34%	26%	24%
Highways	85%	84%	87%	84%	86%	86%
EPC	4%	15%	8%	9%	7%	2%
Others	54%	67%	76%	65%	59%	57%
Inter Segment	15%	30%	10%	22%	18%	20%
Total	25%	28%	21%	27%	25%	22%

Sector Wise Financial Performance



PAT (After Minority Interest)							Rs. mn		
Company	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Energy Sector	(1,162)	(1,487)	(886)	(3,109)	(576)	(1,589)	-68%	-28%	-440%
Airport Sector	58	(234)	(1,152)	(708)	(3,163)	(5,579)	80%	-501%	78%
Highways	(138)	(172)	(42)	(393)	(106)	409	-308%	-25%	-270%
EPC	79	366	311	798	624	199	18%	363%	28%
Others	(341)	(215)	617	(712)	1,014	275	-135%	37%	-170%
Inter Segment	(290)	(432)	73	(787)	(165)	251	-691%	-49%	-377%
Total	(1,793)	(2,175)	(1,080)	(4,911)	(2,372)	(6,033)	-101%	-21%	-107%

Consolidated Profitability Statement



	Rs. mn								
	Q2-2013	Q3-2013	Q3-2012	9M-2013	9M-2012	FY 2012	Q3-Q3	Q3-Q2	9M-9M
Airports	14,691	15,985	11,130	43,909	32,507	44,054	44%	9%	35%
Power	6,450	5,206	5,980	19,118	18,420	23,750	-13%	-19%	4%
Roads	1,065	1,238	1,015	3,353	3,020	4,056	22%	16%	11%
EPC	3,737	3,404	4,056	12,034	9,042	12,346	-16%	-9%	33%
Others	1,429	1,534	1,420	4,325	4,206	5,770	8%	7%	3%
Less: Inter Segment	(3,387)	(3,587)	(1,367)	(8,960)	(3,807)	(5,246)	-163%	-6%	-135%
Gross Revenue	23,985	23,780	22,234	73,780	63,387	84,730	7%	-1%	16%
Less: Revenue Share / Rebate in Energy	3,843	4,220	2,303	11,127	6,890	8,866	83%	10%	61%
Net Revenue	20,142	19,560	19,931	62,653	56,497	75,864	-2%	-3%	11%
Total Expenditure	15,018	14,041	15,684	45,577	42,345	59,268	-10%	-7%	8%
EBITDA	5,124	5,520	4,246	17,075	14,152	16,595	30%	8%	21%
<i>EBITDA margin</i>	25%	28%	21%	27%	25%	22%			
Other Income	806	659	952	2,118	2,058	2,434	-31%	-18%	3%
Exceptional Item	-	-	-	-	-	(1,621)			
Interest & Finance Charges	4,852	5,253	4,239	14,909	11,885	16,531	24%	8%	25%
Depreciation	2,565	2,581	2,431	7,676	7,372	9,358	6%	1%	4%
PBT	(1,487)	(1,655)	(1,472)	(3,391)	(3,047)	(8,481)	-12%	-11%	-11%
Tax	543	495	445	1,888	1,685	2,107	11%	-9%	12%
Current Tax	441	433	523	1,508	1,410	1,598	-17%	-2%	7%
MAT Credit	(75)	(51)	(221)	(128)	(319)	(38)	77%	32%	60%
Deferred Tax	177	113	143	508	594	551	-21%	-36%	-14%
PAT (Before Minority Interest)	(2,030)	(2,149)	(1,917)	(5,279)	(4,732)	(10,588)	-12%	-6%	-12%
Less: Minority Int. / Share of Associates	(237)	25	(837)	(369)	(2,361)	(4,555)	103%	111%	84%
PAT (After Minority Interest)	(1,793)	(2,175)	(1,080)	(4,911)	(2,372)	(6,033)	-101%	-21%	-107%

Key Balance Sheet Details

	Rs. mn	
	31-Dec-12	30-Sep-12
Gross Debt	430,147	402,639
Less: Cash & Cash equivalents	53,328	50,372
Net Debt	376,819	352,268
Net Worth	106,581	109,139
Net Debt/Equity	3.54	3.23



Thank You

For further information, please visit

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