



GMR INFRASTRUCTURE LTD.

FINANCIAL / OPERATIONAL OVERVIEW

Q2 FY 2012-13



Humility Entrepreneurship Teamwork & Relationships Deliver The Promise Learning Social Responsibility Respect for Individual

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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
GMIAL	Male Airport

Airports

Operational Highlights

Passenger Traffic (mn)	Q2-2013	Q2-2012
DIAL	7.40	8.19
GHIAL	1.99	2.08
ISGIA	4.44	4.09
MALE	0.67	0.61
Total	14.50	14.98

ATM (Nos '000)	Q2-2013	Q2-2012
DIAL	73.76	78.87
GHIAL	22.30	24.59
ISGIA	36.36	33.55
MALE	8.10	7.19
Total	140.53	144.20

DIAL

- Tariff Order by AERA – An increase of 352% on Aero Charges implemented from 15th May 2012. Q2FY13 is the first full quarter post revised tariff implementation.
- Became the 5th Asia-Pacific Airport to be Airport Carbon Accredited.
- CII Award for best energy efficient building and most informative presentation on energy efficiency.
- 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.

GHIAL

- Cathay Pacific Airways announced the commencement of their Hyderabad to Hong Kong flights from 1st of December, 2012.
- Thai Airways, one of the world's leading airlines, commenced its Cargo Freighter service with a Boeing 747-400F from GHIAL.

ISGIA

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

GMIAL

- GMIAL is maintaining to adjust loss of revenue due to non-levy of ADC and Insurance Charge from concession fees payable to MACL.

Energy

Operational Highlights

PLF	Q2-2013	Q2-2012
PG-I GEL	21%	61%
PL-I GPCPL	31%	42%
PG-II VPGL	28%	64%
PS-I Gujarat Solar	14%	-

- Project financing for 800MW Island Power project in Singapore was awarded 'Asia-Pacific Merchant Power Deal of 2011' by Project Finance magazine.
- Conditional Share Purchase Agreement entered with United Fiber System (UFS), a listed entity in Singapore, for swapping CL-II PT GEMs shares.
- 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.
- Emco Energy, Warora, completed the first 400 KV D/C dedicated transmission line of the Group which will facilitate evacuation of Power generated from EMCO TPP Warora to Powergrid.

Highways

Operational Highlights

Vehicle Traffic (mn)	Q2-2013	Q2-2012
HT-I GACEPL	2.08	1.90
HT-II GJEPL	1.49	1.36
HT-III GUEPL	1.82	1.60
Total	5.40	4.85

- 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%

- Financial Closure achieved for the mega Highways Project, Kishangarh – Udaipur – Ahmedabad (555 Km) on 28th May, 2012. We are yet to receive the order from NHAI, who are awaiting the environmental clearance, for the appointed date to start tolling and construction

Energy

- Electricity Generation:

Installed Capacity (MW) as on April 1, 2012	Programme (MW) for FY 2012-13	Achievement (MW) upto September 30, 2012	Installed Capacity (MW) as on September 30, 2012	Expected Installed Capacity (MW) as on March 31, 2013
1,99,877	17,956	7,636	2,07,513	2,17,833

- The cumulative electricity generation during April '12 – September '12 has been 455.54 BU with a growth rate of 4.71% corresponding to same period last year.
- The ministry of coal has finally agreed to sign the fuel supply agreements (FSAs) with power developers without power purchasing agreements (PPAs) with state governments or electricity distribution companies (Discoms). However, they will have to show the PPAs before the actual supply of coal starts for them.
- Gas based generation continued to have a negative growth rate of 34.42% and 21.26% during September'12 & April'12-September'12 respectively corresponding to the same period last year.
- Total Coal Production during first half of the current fiscal year is 240.32 mn tonnes showing 8.19% growth from earlier year. The output is 41.6% of annual estimated production of 578.10 mn tonnes.
- India's thermal and coking COAL imports rose 18% to 63.98 mn tonnes in April to September from a year ago. Total import was 102.85 mn tonnes of coal (thermal coal of 71.05 mn tonnes and coking coal of 31.80 mn tonnes) in the fiscal year 2011-12.

- The Cabinet Committee on Economic Affairs approved the scheme for Financial Restructuring of State Distribution Companies (Discoms). The scheme is effective upto December 2012. The Salient features of the scheme:
 - 50% of the outstanding short term liabilities up-to March 31, 2012 to be taken over by State Governments. This shall be first converted into bonds to be issued by Discoms to participating lenders, duly backed by State Governments guarantee.
 - Restructuring the balance 50% Short Term Loan by rescheduling loans and providing moratorium on principal and the best possible terms for this restructuring to ensure viability of this effort
- The Planning Commission has reportedly finalised a generation capacity addition target of 88,425 MW for the Twelfth Plan. Of the projected addition, thermal sources would contribute 71,228 MW, Hydro 11,897MW and Nuclear 5,300MW.

Highways

- Bidding participation continues to fall, only 4 bids with >10 applicants. More than 5 projects see no bids at all. Participation lowers as 22% players submit final bid (FY13YTD) v/s 34% in FY12 as small players continue to shy away from bidding.
- NHA has 22 road projects that will be bid through the EPC route in FY2013. These projects aggregate to about 2,700 kms of awards for FY2013. Adding the 746 km of tendered projects (includes projects earlier bid as BOT) leads to a total expected awards of about 3,446 kms of EPC in FY2013.
- NHA has rejected the MORTH proposal to increase toll rates by 10-20 per cent on all national highways. Currently the toll on national highways is revised each year by a 3 per cent fixed rate plus 40 per cent of the yearly change in the WPI. The MORTH proposed to increase the annual change in WPI to 70 per cent from the existing 40 per cent, while retaining the 3 per cent fixed rate.
- Bank funding to road sector which grew at 42% CAGR in FY07-10 has declined to 23% CAGR in FY10-12.
- As per NHA estimates, a total of 10,615 kms of Toll and Annuity projects amounting to Rs. 987 bn is expected to be awarded in the current financial year.

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	-

Month	Total Length (km)	Projects Awarded (km)
Oct-12	1,309	-
Nov-12	1,428	-
Dec-12	195	-
Jan-13	872	-
Feb-13	352	-
Mar-13	707	-
Grand Total	10,615	605

Highways

- Projects awarded in current financial year:

Sr. No.	Date of Award	Project Name	Length (Km)	TPC (Rs bn.)	L-1	L-2	L-3	GMR
1	27-Apr-12	Walajpet - Poonamalli	93	119	Essel Infra (Pre.1.6 bn)	Welspun (Pr. 1.1 bn.)	BSCPL (Pr. 1 bn.)	Did not bid
2	27-Apr-12	Narmada Bridge (Vadodara-Surat Section)	6	47	HCC (Pre. 2.2bn)	Gammon (Pr. 1.5 bn.)	L & T (Pr. 0.9 bn.)	Did not bid
3	29-May-12	Goa/KNT Border - Kundapur	190	165	IRB (Grant 5.4 bn)	STPL (Gr. 6.2 bn.)	-	Did not bid
4	04-Jun-12	Rai Malikapur-Kharak (pwd)	151	120	IVRCL (Pre. 0.2 bn)	JMC (Pr 0.2 bn.)	IL&FS (Gr. 1.7 bn.)	Did not bid
5	18-Jul-12	Raibareli - Jaunpur	165	57	PNC Infra (Annuity 0.6 bn)	Unity (An. 0.7 bn.)	Ramky (Pr. 0.7 bn)	Did not bid

- Bids not Materialized:

Sr. No.	Project	TPC (Rs. bn)	Result
1	Eastern Peripheral Expressway	27	No Bids Received
2	Vikramvandi-Kumbakonam-Thanajavur	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



Airports Sector

Delhi International Airport: Operational Performance



1 Traffic	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Passenger (mn)									
Arriving									
<i>Domestic</i>	3.24	2.49	2.89	5.72	6.28	12.41	-14%	-23%	-9%
<i>International</i>	1.17	1.18	1.19	2.36	2.44	5.19	0%	1%	-3%
Departing									
<i>Domestic</i>	3.31	2.43	2.91	5.75	6.03	12.72	-16%	-26%	-5%
<i>International</i>	1.38	1.30	1.21	2.68	2.30	5.56	7%	-6%	16%
Total									
<i>Domestic</i>	6.55	4.92	5.80	11.47	12.31	25.13	-15%	-25%	-7%
<i>International</i>	2.56	2.48	2.39	5.04	4.74	10.75	4%	-3%	6%
Total Passengers	9.11	7.40	8.19	16.51	17.05	35.88	-10%	-19%	-3%
ATMs (Nos`000)									
<i>Domestic</i>	59.31	54.60	59.59	113.90	116.63	240.35	-8%	-8%	-2%
<i>International</i>	19.08	19.17	19.28	38.24	38.48	76.94	-1%	0%	-1%
Total ATM's	78.38	73.76	78.87	152.15	155.11	317.28	-6%	-6%	-2%
Cargo (`000 in Tons)									
<i>Domestic</i>	33.53	29.04	32.28	62.57	68.08	135.21	-10%	-13%	-8%
<i>International</i>	92.04	85.88	90.77	177.92	190.76	367.63	-5%	-7%	-7%
Total Cargo	125.57	114.92	123.05	240.48	258.84	502.84	-7%	-8%	-7%

1 Refer point 1 in slide no. 17

Delhi International Airport: Financial Performance

Rs. mn									
Particulars	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
1 & 2 Aero Revenue	2,888	4,300	1,311	7,189	2,627	4,829	228%	49%	174%
3 Non Aero Revenue	2,062	2,064	1,804	4,126	3,681	7,968	14%	0%	12%
Cargo Revenue share	312	308	330	620	687	1,294	-6%	-1%	-10%
CPD Rentals	220	222	209	442	417	835	6%	1%	6%
Gross Revenue	5,481	6,895	3,654	12,376	7,412	14,926	89%	26%	67%
Less: Revenue Share	2,535	3,404	1,716	5,926	3,548	7,041	98%	34%	67%
Net Revenue	2,947	3,490	1,937	6,450	3,864	7,885	80%	18%	67%
4 Total Expenditure	1,618	1,866	1,419	3,484	2,819	6,288	32%	15%	24%
EBITDA	1,329	1,624	519	2,966	1,044	1,597	213%	22%	184%
<i>EBITDA margin</i>	45%	47%	27%	46%	27%	20%			
5 Other Income	30	513	78	542	303	383	555%	1639%	79%
6 Interest & Finance Charges	1,665	1,518	1,766	3,183	3,306	6,810	-14%	-9%	-4%
Exceptional Item	-	-	-	-	-	1,621			
Depreciation	1,001	1,043	1,101	2,044	2,229	4,265	-5%	4%	-8%
PBT	(1,307)	(424)	(2,270)	(1,718)	(4,187)	(10,716)	81%	68%	59%
Deferred Tax	-	-	-	-	-	-			
MAT Credit Reversal	-	-	-	-	-	139			
PAT (Before Minority Interest)	(1,307)	(424)	(2,270)	(1,718)	(4,187)	(10,854)	81%	68%	59%
PAT (After Minority Interest)	(691)	(224)	(1,198)	(908)	(2,212)	(5,735)	81%	68%	59%

1 Refer point 2 in slide no. 17

2 & 3 Refer point 3 in slide no. 17

4 Refer point 4 in slide no. 17

5 Refer point 5 in slide no. 17

6 Refer point 6 in slide no. 18

Delhi International Airport: Financial Analysis

Amnt in Rs.									
	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Per passenger (departing & arriving)									
1 Aero revenue (other than UDF/PSF)	164	202	121	181	115	99	67%	23%	58%
UDF/ PSF	153	379	39	254	39	36	866%	148%	546%
2 Non-aero revenue	226	279	220	250	216	222	27%	23%	16%
Total Revenue excluding CPD and Cargo revenue share	544	860	380	685	370	357	126%	58%	85%
Total Gross revenue	602	931	446	750	435	416	109%	55%	72%
Total Net revenue	324	471	236	391	227	220	99%	46%	72%
Opn. & Admin. Expenses	178	252	173	211	165	175	46%	42%	28%
EBITDA	146	219	63	180	61	45	247%	50%	193%
Per ATM									
Aero revenue	36,849	58,300	16,624	47,249	16,939	15,220	251%	58%	179%
Per tonne									
Cargo revenue	2,482	2,684	2,679	2,579	2,654	2,573	0%	8%	-3%
Per passenger (departing & arriving)									
3 Revenue Retained in JV's	247	300	252				19%	22%	0%

- 1 Refer point 1 in slide no. 17
- 2 Non aero revenue excluding Cargo Revenue Share and CPD Rentals
- 3 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 September 30, 2012

Particulars	Q2-2013					Q2-2012					Growth Q2-Q2	
	(Rs. In Mn.)			per pax	% of total	(Rs. In Mn.)			per pax	% of total		
	Revenue Share from JV*	Direct	Total			Revenue Share from JV*	Direct	Total				
Aero revenue :												
Landing & Parking	-	1,475	1,475	199	34%	-	976	976	119	74%	51%	
UDF/PSF	-	2,807	2,807	379	65%	-	321	321	39	25%	773%	
Others	-	19	19	3	0%	-	14	14	2	1%	33%	
Total aero revenue		4,300	4,300	581	100%		1,311	1,311	160	100%	228%	
Non aero revenue:												
Fuel Farm	-	283	283	38	14%	-	294	294	36	16%	-4%	
Ground Handling	17	129	145	20	7%	17	109	126	15	7%	15%	
Flight Catering	-	71	71	10	3%	-	85	85	10	5%	-17%	
Advertisement	134	16	150	20	7%	144	5	149	18	8%	1%	
Retail	430	124	554	75	27%	328	103	431	53	24%	29%	
Food & Beverage	47	52	99	13	5%	52	68	120	15	7%	-17%	
Other Services	13	327	340	46	16%	12	201	212	26	12%	60%	
Total Non-Aero excluding Land & Space	641	1,001	1,642	222	80%	552	866	1,418	173	79%	16%	
Land & Space (for hanger / office etc.) **	156	267	422	57	20%	130	257	387	47	21%	9%	
Total Non-Aero including Land & Space	796	1,268	2,064	279	100%	682	1,123	1,805	220	100%	14%	
Cargo	262	46	308	42	-	292	37	330	40	-	-6%	
Total Revenue	1,059	5,614	6,673	901		974	2,472	3,445	421		94%	

*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	Q2-2013					Q2-2012					Q2-Q2 (DIAL revenue Share)	Q2-Q2 (Total JV Revenue)
		Total JV Revenue	Total JV Revenue per pax (In Rs.)	Revenue	Space & Licence Fee	Total	Total JV Revenue	Total JV Revenue per pax (In Rs.)	Revenue	Space & Licence Fee	Total		
Travel Food Services (Delhi T3) Pvt. Ltd.	F&B	84	11	30	0	30	96	12	26	5	31	15%	-13%
Devyani Food Street Pvt. Ltd.	F&B	41	6	7	-	7	57	7	12	3	15	-39%	-28%
Delhi Select Service Hospitality Pvt. Ltd.	F&B	28	4	10	-	10	41	5	13	3	16	-28%	-33%
Delhi Duty Free Services Pvt. Ltd.	Retail	1,327	179	430	1	431	1,069	131	328	8	336	31%	24%
Delhi Airport Parking Services Pvt. Ltd.	Car Park	132	18	13	0	13	116	14	12	0	12	10%	14%
Delhi Aviation Fuel Facility Pvt. Ltd.	Fuel	287	39	-	55	55	345	42	-	27	27	-	-17%
Delhi Aviation Services Pvt. Ltd.	Ground Handling	122	17	17	0	17	81	10	17	-	17	1%	51%
TIM Delhi Airport Advertising Pvt. Ltd.	Advertising	232	31	134	4	138	233	28	144	-	144	-7%	0%
Wipro Airport IT Services Ltd.	IT Services	115	16	-	-	-	80	10	-	-	-	-	45%
Total excluding Cargo		2,367	320	641	61	701	2,117	258	552	45	597	16%	12%
Celebi Delhi Cargo Terminal Management India Pvt. Ltd.	Cargo	626	85	229	59	289	694	85	268	54	322	-14%	-10%
Delhi Cargo Service Centre Pvt. Ltd.	Cargo	133	18	33	36	69	97	12	25	31	55	33%	37%
Total Cargo		759	103	262	95	357	791	97	292	85	377	-10%	-4%
Total including Cargo		3,127	422	903	156	1,059	2,908	355	844	130	974	7%	8%

1. The reasons for the negative growth:
 - in Pax - due to increase in ticket prices by airlines by 50%-70%
 - in ATMs - due to KF withdrawal
 - in cargo- due to global economic recession
2. Increase in Aero revenues is primarily on account of tariff increase w.e.f 15th May 2012. The impact of the hike is for the full quarter in Q2FY13.
3. 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	Net Impact in Q1FY2013 (Accruals - Receipts)	Not recognized on accrual basis in Q2FY2013	Receipts recognized in Q2FY2013	Net Impact in Q2FY2013	Total Revenue yet to be recognized on Accrual Basis upto Sep 2012
Aero Revenue	612.00	225.10	917.40	-	917.40	1,754.50
Non -Aero Revenue	49.80	41.00	62.70	-	62.70	153.50
TOTAL	661.80	266.10	980.10	-	980.10	1,908.00

4. The expenses have increased on account of:
 - Electricity cost by 22% each, in October 2011 and July 2012
 - IT related expenses
5. Other Income has increased primarily on account of dividend of Rs 170 mn from JV's and Interest of Rs 280 mn on account of delayed receipts.

6. Interest and Finance charges - During the quarter, as per clarification issued by MOCA vide General Circular no. 25/2012 dated August 09, 2012, company has capitalized the foreign exchange difference of Rs. 178 mn pertaining to financial year 2011 - 12 and credited the same to the current quarter finance costs.
7. Receivables/Overdues as on 30-Sep-2012 (including revenues of Rs 1,908 mn pertaining to NACIL not recognized on accrual basis from Oct'11):

Rs mn	Receivables*	Overdues
NACIL	4,524	4,257
Kingfisher	342	283
Others	2,079	1,079
Total	6,945	5,620

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

Hyderabad International Airport: Operational Performance



1	Traffic	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
	Passenger (mn)									
	Arriving									
	Domestic	0.82	0.73	0.79	1.55	1.61	3.33	-7%	-11%	-4%
	International	0.24	0.25	0.24	0.49	0.50	0.98	4%	5%	-1%
	Departing									
	Domestic	0.83	0.75	0.81	1.58	1.63	3.37	-7%	-10%	-3%
	International	0.24	0.26	0.24	0.50	0.47	0.92	4%	6%	6%
	Total									
	Domestic	1.65	1.48	1.60	3.13	3.24	6.70	-7%	-10%	-3%
	International	0.48	0.51	0.49	0.99	0.96	1.90	4%	5%	2%
	Total Passengers	2.13	1.99	2.08	4.12	4.21	8.60	-5%	-7%	-2%
	ATMs (Nos`000)									
	Domestic	20.62	18.55	21.04	39.17	41.36	85.55	-12%	-10%	-5%
	International	3.59	3.76	3.56	7.35	6.95	14.11	6%	5%	6%
	Total ATM's	24.21	22.30	24.59	46.51	48.30	99.66	-9%	-8%	-4%
	Cargo (`000 in Tons)									
	Inbound									
	Domestic	5.00	5.07	5.44	10.07	10.78	20.93	-7%	1%	-7%
	International	3.36	3.20	3.41	6.56	7.13	13.60	-6%	-5%	-8%
	Outbound									
	Domestic	3.32	3.16	3.28	6.48	6.57	13.54	-4%	-5%	-1%
	International	9.06	8.83	7.97	17.89	16.92	33.40	11%	-3%	6%
	Total Cargo	20.74	20.26	20.11	41.00	41.40	81.47	1%	-2%	-1%

1 Refer point 1 in slide no. 24

Hyderabad International Airport: Financial Performance



Rs. mn									
	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
1 & 2 Aero Revenue	897	816	960	1,713	1,877	3,503	-15%	-9%	-9%
3 & 4 Non Aero Revenue	641	604	599	1,245	1,173	2,381	1%	-6%	6%
Cargo Revenue Share	27	26	26	53	56	107	-3%	-6%	-5%
Gross Revenue	1,566	1,445	1,585	3,011	3,106	5,991	-9%	-8%	-3%
Less: Revenue Share	65	63	67	128	130	249	-6%	-2%	-2%
Net Revenue	1,501	1,381	1,518	2,883	2,976	5,742	-9%	-8%	-3%
5 Total Expenditure	469	507	562	976	1,043	2,168	-10%	8%	-6%
EBITDA	1,032	874	956	1,907	1,933	3,574	-9%	-15%	-1%
<i>EBITDA margin</i>	<i>69%</i>	<i>63%</i>	<i>63%</i>	<i>66%</i>	<i>65%</i>	<i>62%</i>			
6 Other Income	48	138	94	186	154	256	46%	188%	20%
7 Interest & Finance Charges	534	482	585	1,016	1,099	2,177	-18%	-10%	-8%
Depreciation	309	326	300	636	601	1,205	9%	6%	6%
PBT	237	204	165	441	387	448	23%	-14%	14%
8 Current Tax	47	(47)	33	-	78	90	-243%	-200%	-100%
Deferred Tax	83	42	101	125	179	191	-58%	-49%	-30%
PAT (Before Minority Interest)	107	209	31	316	131	167	573%	95%	142%
PAT (After Minority Interest)	67	132	20	199	82	105	573%	95%	142%

1 Refer point 2 in slide no. 24

2 & 3 Refer point 3 in slide no. 24

4 Refer point 4 in slide no. 24

5 Refer point 5 in slide no. 24

6 Refer point 6 in slide no. 24

7 Refer point 7 in slide no. 24

8 Refer point 8 in slide no. 25

Hyderabad International Airport: Financial Analysis



Amnt in Rs.									
Per passenger (departing and arriving)	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Aero revenue (other than UDF)	96	69	79	83	75	69	-13%	-28%	11%
UDF	294	310	346	302	336	306	-11%	5%	-10%
PSF	31	31	36	31	35	32	-12%	2%	-11%
Non-aero revenue	301	304	287	302	279	277	6%	1%	8%
Total Revenue excluding Cargo revenue	722	714	748	718	725	684	-29%	-20%	-1%
Gross revenue	735	727	761	731	738	696	-4%	-1%	-1%
Total Net revenue	705	695	729	700	707	668	-5%	-1%	-1%
Expenses	220	255	270	237	248	252	-5%	16%	-4%
EBITDA	485	440	459	463	460	415	-4%	-9%	1%
Per departing pax									
UDF	586	612	684	599	673	614	-10%	5%	-11%
Per ATM									
Aero revenue	37,068	36,569	39,043	36,829	38,867	35,148	-6%	-1%	-5%
Per tonne									
Cargo revenue	1,316	1,262	1,311	1,290	1,344	1,316	-4%	-4%	-4%
Per passenger (departing & arriving)									
Revenue Retained in JV's	130	62	63				-2%	-52%	

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 September 30, 2012

Particulars	Q2-2013					Q2-2012					Growth Q2-Q2
	Rs. In mn		Total	per pax	% of total	Rs. in mn		Total	per pax	% of total	
	Revenue Share from JV*	Direct				Revenue Share from JV*	Direct				
Aero revenue											
Landing & Parking charges	-	138	138	69	17%	-	165	165	79	17%	-17%
UDF	-	615	615	310	75%	-	721	721	346	75%	-15%
PSF	-	63	63	31	8%	-	74	74	36	8%	-16%
Total aero revenue		816	816	410	92%		960	960	461	100%	-15%
Non Aero revenue:											
Fuel Farm	-	160	160	80	26%	-	167	167	80	28%	-4%
Ground Handling	-	13	13	7	2%	-	14	14	7	2%	-7%
Flight Catering	-	13	13	6	2%	-	12	12	6	2%	5%
Retail	-	169	169	85	28%	-	135	135	65	23%	25%
Common Infra Charges	-	58	58	29	10%	-	71	71	34	12%	-18%
Advertisement	47	-	47	23	8%	48	-	48	23	8%	-3%
Misc & other Income		33	33	17	6%	-	32	32	15	5%	4%
Total Non-Aero excluding Land & Space	47	446	493	248	82%	48	432	480	230	80%	3%
Land & Space **	14	96	111	56	18%	14	105	119	57	20%	-7%
Total Non-Aero including Land & Space	61	543	604	304	100%	62	536	599	287	100%	1%
Cargo	26	-	26	13	100%	26	-	26	13	100%	-3%
Total JV Revenue Share	87	1,358	1,445	727		89	1,496	1,585	761		-9%

*Includes only Revenue share from JV's

** Is a summation of space revenue received

Hyderabad International Airport: Income From JVs



Rs. mn													
Particulars	Category	Q2-2013					Q2-2012					Q2-Q2 (GHIAL revenue Share)	Q2-Q2 (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	142	72	26	14	40	139	67	26	14	41	-3%	3%
Laqushya Media	Advertisement	53	27	47		47	67	32	48	-	48	-3%	-21%
Total		196	98	72	14	87	206	99	74	14	89	-3%	-5%

- The reasons for the negative growth:
 - in Pax - due to increase in ticket prices by airlines by 50%-70%
 - in ATMs - due to KF withdrawal
 - in cargo- due to global economic recession
- Reduction in Aero revenues is on account of decrease in traffic numbers and lower recognition of Rs 8.81 mn in Q2FY13 as against Rs 68.9 mn in Q1FY13 from NACIL.
- 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	Net Impact in Q1FY2013 (Accruals - Receipts)	Not recognized on accrual basis in Q2FY2013	Receipts recognized in Q2FY2013	Net Impact in Q2FY2013	Total Revenue yet to be recognized on Accrual Basis upto Sep 2012
Aero Revenue	292.00	69.64	152.86	8.81	144.05	505.69
Non -Aero Revenue	47.00	(21.40)	23.62	-	23.62	49.22
TOTAL	339.00	48.24	176.48	8.81	167.67	554.91

- Non-Aero revenues have decreased due to no receipts collected in the current quarter as against Rs 44.4 mn in Q1FY13 from NACIL.
- The expenses at the current levels are optimized and maintained.
- Other Income includes Income from Sale of SFIS Script (Rs. 32.9 Mn) and Dividend from Subsidiary Cos. (Rs. 59.8 Mn)
- Interest and Finance charges - During the quarter, as per clarification issued by MOCA vide General Circular no. 25/2012 dated August 09, 2012, company has capitalized the foreign exchange difference of Rs. 43.9 mn pertaining to financial year 2011 - 12 and credited the same to the current quarter finance costs.

8. Tax is negative in the current quarter on account of recognition of MAT Credit as the same can be carried forward for a period of ten years and adjusted against the excess of normal tax liability over the MAT tax liability in future years beyond expiry of 80IA exemption period in FY 2021-22.
9. Receivables as on 30-Sep-2012 (including revenues of Rs 554.91 mn pertaining to NACIL not recognized on accrual basis from Oct'11):

Rs mn	Receivables*	Overdues
NACIL	1,022	952
Kingfisher	166	166
Others	767	397
Total	1,955	1,515

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

Turkey Airport (ISGIA): Operational Performance



Traffic	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Passengers: (Mn)									
Arriving									
<i>Domestic</i>	1.28	1.42	1.32	2.69	2.47	4.59	8%	11%	9%
<i>International</i>	0.69	0.78	0.69	1.47	1.31	2.25	13%	14%	12%
Departing									
<i>Domestic</i>	1.36	1.40	1.31	2.75	2.55	4.63	6%	3%	8%
<i>International</i>	0.62	0.84	0.77	1.46	1.31	2.35	10%	36%	11%
Total									
<i>Domestic</i>	2.63	2.81	2.63	5.45	5.02	9.22	7%	7%	9%
<i>International</i>	1.31	1.63	1.46	2.93	2.62	4.60	12%	25%	12%
Total Passengers	3.94	4.44	4.09	8.38	7.64	13.82	9%	13%	10%
ATM: (Nos`000)									
Domestic	19.92	21.66	20.65	41.58	40.69	74.09	5%	9%	2%
International	13.24	14.70	12.90	27.94	23.99	43.15	14%	11%	16%
Total ATM's	33.16	36.36	33.55	69.52	64.68	117.24	8%	10%	7%
Fuel Sales: (`000 in Tons)									
Domestic	16.56	15.48	16.71	32.05	38.17	65.13	-7%	-7%	-16%
International	31.77	33.62	41.99	65.39	78.73	137.27	-20%	6%	-17%
Total Fuel	48.33	49.10	58.70	97.44	116.89	202.40	-16%	2%	-17%

Turkey Airport (ISGIA): Financial Performance*



	Rs. mn								
	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Aero Revenue	369	461	378	830	690	1,290	22%	25%	20%
Non Aero Revenue	370	455	335	825	633	1,218	36%	23%	30%
Revenue from Airport Operations	739	916	712	1,655	1,322	2,507	29%	24%	25%
Operating Expenditure	356	363	250	719	514	1,162	45%	2%	40%
Utilization Fees	247	367	246	614	493	987	49%	49%	25%
EBITDA (Airport Opn.)	137	185	216	322	315	358	-14%	36%	2%
<i>EBITDA margin (Airports)</i>	<i>18%</i>	<i>20%</i>	<i>30%</i>	<i>19%</i>	<i>24%</i>	<i>14%</i>			
Fuel Revenue	1,182	1,172	1,181	2,354	2,382	4,313	-1%	-1%	-1%
Less: Fuel Cost	1,131	1,117	1,120	2,247	2,255	4,072	0%	-1%	0%
Fuel margin	51	55	61	107	127	240	-9%	8%	-16%
<i>Fuel margin %</i>	<i>4%</i>	<i>5%</i>	<i>5%</i>	<i>5%</i>	<i>5%</i>	<i>6%</i>			
Forex Gain / (Loss)	(44)	46	(32)	2	(98)	(88)	245%	204%	102%
Other Income	8	1	0	9	9	24	3633%	-89%	2%
Interest & Finance Charges	289	305	239	594	483	1,024	28%	6%	23%
Depreciation	184	111	135	295	234	558	-18%	-40%	26%
PBT	(321)	(129)	(128)	(450)	(366)	(1,047)	-1%	60%	-23%
Deferred Tax	-	-	-	-	-	-			
PAT	(321)	(129)	(128)	(450)	(366)	(1,047)	-1%	60%	-23%

* Note:

(1) Figures correspond to 40% stake in ISGIA

(2) Average Euro/INR exchange rate considered: Q2FY13 (Rs 69.23), Q1FY13 (Rs 69.07), Q2FY12 (Rs 64.35)

Turkey Airport (ISGIA): Financial Analysis*



Amnt in Rs.									
Per passenger (departing and arriving)	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Aero Revenue	234	259	231	248	226	233	12%	11%	10%
Non-Aero Revenue	235	256	205	246	207	220	25%	9%	19%
Net Fuel Margin	33	31	37	32	41	43	-16%	-5%	-23%
Total Revenue	502	547	473	526	474	497	16%	9%	11%
Expenses	226	204	153	214	168	210	34%	-10%	27%
EBITDA	119	136	169	128	144	108	-20%	14%	-11%
Per ATM									
Aero revenue	27,822	31,683	28,155	32,073	26,661	27,498	13%	14%	20%
Per Tonne									
Net fuel margin	2,660	2,818	2,598	2,740	2,705	2,970	8%	6%	1%

*The figures mentioned above pertain to 100% of ISGIA

Turkey Airport (ISGIA): Revenue Analysis

Revenue Analysis for the quarter ended September 30, 2012

Particulars	Q2-2013			Q2-2012			Q2-Q2
	Rs. In mn	per pax	% of total	Rs. in mn	per pax	% of total	
Aero Revenue:**							
PSF & Others	1,152	259	100%	945	231	100%	22%
Non-Aero Revenue:**							
Car Park	124	28	11%	93	23	11%	34%
Rentals	222	50	19%	98	24	12%	127%
Duty Free	532	120	47%	345	84	41%	54%
F&B	117	26	10%	88	21	10%	34%
Others incl. Utilities	143	32	13%	213	52	25%	-33%
Total non-aero	1,137	256	100%	835	204	100%	36%
Total	2,289	516		1,780	435	-	29%
GMR Share *	916	206		712	174		29%

*Figures correspond to 40% stake in ISGIA

**Figures correspond to 100% stake in ISGIA

Male International Airport (MIAL): Operational Performance



Traffic	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Passengers: (Nos '000)									
Arriving									
<i>Domestic</i>	46.98	55.56	35.92	102.54	69.34	185.98	55%	18%	48%
<i>International</i>	255.69	281.63	277.10	537.33	526.88	1147.95	2%	10%	2%
Departing									
<i>Domestic</i>	47.15	57.92	36.76	105.07	70.72	189.15	58%	23%	49%
<i>International</i>	262.67	276.36	261.90	539.03	515.91	1142.14	6%	5%	4%
Total									
<i>Domestic</i>	94.13	113.48	72.68	207.61	140.05	375.13	56%	21%	48%
<i>International</i>	518.37	557.99	539.00	1076.35	1042.79	2290.10	4%	8%	3%
Total Passengers	612.49	671.47	611.68	1283.96	1182.85	2665.23	10%	10%	9%
ATM: (Nos '000)									
Domestic	3.14	3.66	2.70	6.80	5.29	13.38	36%	17%	28%
International	4.54	4.44	4.49	8.98	9.04	19.45	-1%	-2%	-1%
Total ATM's	7.68	8.10	7.19	15.78	14.34	32.83	13%	5%	10%
Cargo Volume: (Tons '000)									
Domestic	0.10	0.12	0.13	0.22	0.25	0.52	-3%	20%	-9%
International	10.07	9.92	10.04	19.99	18.98	41.34	-1%	-1%	5%
Total Cargo	10.17	10.05	10.16	20.21	19.23	41.86	-1%	-1%	5%
Fuel Sales: (`Mn litres)									
Domestic	5.94	6.47	5.78	12.41	11.48	25.81	12%	9%	8%
International	25.49	24.64	31.18	50.13	62.20	145.33	-21%	-3%	-19%
Total Fuel	31.43	31.12	36.96	62.55	73.69	171.14	-16%	-1%	-15%

Male International Airport: Financial Performance



	Rs. mn								
	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Aero Revenue	525	542	104	1,067	211	519	420%	3%	405%
Non Aero Revenue	815	932	535	1,747	1,080	2,741	74%	14%	62%
Fuel Revenue	1,941	1,855	1,904	3,796	3,790	9,179	-3%	-4%	0%
Gross Revenue	3,281	3,329	2,543	6,610	5,081	12,438	31%	1%	30%
Less: Revenue Share	314	285	293	600	584	1,020	-2%	-9%	3%
Net Revenue	2,967	3,043	2,251	6,010	4,497	11,418	35%	3%	34%
Less: Fuel Cost	1,485	1,374	1,382	2,860	2,829	6,840	-1%	-7%	1%
Less: Operating expenses	859	956	601	1,815	1,165	2,959	59%	11%	56%
EBITDA	622	713	268	1,336	504	1,618	166%	15%	165%
<i>EBITDA Margin %</i>	<i>21%</i>	<i>23%</i>	<i>12%</i>	<i>22%</i>	<i>11%</i>	<i>14%</i>			
Other Income	73	79	53	152	108	253	48%	8%	41%
Interest & Finance Charges	49	49	46	97	79	130	6%	0%	24%
Depreciation	50	52	44	102	87	156	18%	4%	17%
PBT	597	692	232	1,289	446	1,585	199%	16%	189%
Current Tax	89	122	35	211	35	175	252%	38%	508%
Deferred Tax	2	(2)	-	-	-	2		-200%	
PAT (Before Minority Interest)	506	571	197	1,077	411	1,408	190%	13%	162%
PAT (After Minority Interest)	390	440	152	829	316	1,085	190%	13%	162%

Note: Average USD/INR exchange rate considered: Q2FY13 (Rs 55.01), Q1FY13 (Rs 53.73), Q2FY12 (Rs 45.22)

Airports Sector Consolidated: Operational Performance



Traffic	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Passenger (mn)									
Arriving									
Domestic	5.38	4.69	5.03	10.07	10.44	20.52	-7%	-13%	-3%
International	2.36	2.50	2.40	4.86	4.77	9.58	4%	6%	2%
Departing									
Domestic	5.54	4.64	5.07	10.18	10.28	20.92	-8%	-16%	-1%
International	2.51	2.67	2.48	5.18	4.60	9.96	8%	7%	13%
Total									
Domestic	10.92	9.33	10.10	20.26	20.71	41.43	-8%	-15%	-2%
International	4.86	5.17	4.88	10.04	9.37	19.54	6%	6%	7%
Total Passengers	15.79	14.50	14.98	30.29	30.08	60.97	-3%	-8%	1%
ATMs (Nos`000)									
Domestic	102.98	98.46	103.98	201.45	203.98	413.37	-5%	-4%	-1%
International	40.45	42.06	40.23	82.51	78.45	153.65	5%	4%	5%
Total ATM's	143.43	140.53	144.20	283.96	282.43	567.01	-3%	-2%	1%
Cargo Volume: (`000 in Tons)									
Domestic	41.85	37.27	42.68	79.12	88.42	174.09	-13%	-11%	-11%
International	104.47	97.92	103.99	202.39	219.09	420.40	-6%	-6%	-8%
Total Cargo	146.32	135.19	146.67	281.51	307.51	594.49	-8%	-8%	-8%

Airports Sector Consolidated: Financial Performance



	Rs. mn								
	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Aero Revenue	4,679	6,119	2,753	10,798	5,437	10,140	122%	31%	99%
Non Aero Revenue	4,799	4,921	4,057	9,720	7,970	16,935	21%	3%	22%
Cargo	376	383	660	759	1,380	2,652	-42%	2%	-45%
CPD Rentals	256	241	209	497	417	835	16%	-6%	19%
Fuel income	3,123	3,027	3,085	6,150	6,175	13,492	-2%	-3%	0%
Gross Revenue	13,233	14,690	10,764	27,924	21,379	44,054	36%	11%	31%
Less: Revenue Share	2,913	3,741	2,077	6,654	4,263	8,310	80%	28%	56%
Net Revenue	10,320	10,950	8,687	21,270	17,116	35,744	26%	6%	24%
Less: Fuel cost	2,616	2,491	2,502	5,107	5,084	10,912	0%	-5%	0%
Operating Expenditure	3,924	4,547	3,764	8,471	7,289	15,062	21%	16%	16%
Forex	63	(74)	16	(11)	73	69	-560%	-217%	-115%
Utilization Fees	247	367	246	614	493	987			
EBITDA	3,470	3,618	2,159	7,088	4,177	8,714	68%	4%	70%
<i>EBITDA margin</i>	<i>34%</i>	<i>33%</i>	<i>25%</i>	<i>33%</i>	<i>24%</i>	<i>24%</i>			
Other Income	288	501	151	789	463	847	231%	74%	71%
Interest & Finance Charges	2,664	2,524	2,752	5,189	5,184	10,652	-8%	-5%	0%
Exceptional Item	-	-	-	-	-	1,621			
Depreciation	1,656	1,646	1,423	3,302	2,855	6,588	16%	-1%	16%
PBT	(563)	(51)	(1,865)	(614)	(3,399)	(9,300)	97%	91%	82%
Current Tax	251	259	126	510	228	562	105%	3%	124%
Deferred Tax	88	44	103	132	182	227	-58%	-50%	-28%
MAT	(2)	(74)	10	(76)	(9)	133	-841%	-3781%	-745%
PAT (Before Minority Interest)	(900)	(279)	(2,104)	(1,179)	(3,800)	(10,222)	87%	69%	69%
PAT (After Minority Interest)	(533)	58	(1,087)	(475)	(2,010)	(5,579)	105%	111%	76%

Note: Figures correspond to 40% stake in ISGIA



Energy Sector

Project Details

Rajahmundry (768MW) PG-III

Total Project Cost: Rs 40,600 Mn
Debt/Equity Ratio: 75:25

- Project expenditure till September 2012 – INR 32,750 Mn
- Project completion – 92% (as of September 2012)
- Expected COD: April 2014 (delay due to Gas availability)

Kamalanga (1,050 MW) PC-I

Total Project Cost: Rs 55,500 Mn
Debt/Equity Ratio:67:33

- Project expenditure till September 2012 – INR 51,285 Mn
- Project completion – 86% (as of September 2012)
- Expected COD: Unit I-December 2012; Unit II-March 2013; Unit III-April 2013 (delay due to; delay in land acquisition by Govt. of Odisha and change in VISA regulations for Chinese personnel)
- PPA: 300 MW with Haryana SEB, 260 MW with Bihar SEB, 262.5MW with Odisha SEB

EMCO Energy (600 MW) PC-II

Total Project Cost: Rs 36,600 Mn
Debt/Equity Ratio: 71:29

- Project expenditure till September 2012 – INR 32,861 Mn
- Project completion – 94% (as of September 2012)
- Expected COD: Unit I-December 2012; Unit II-March 2013 (delay due to availability of startup power because of Right of Way)
- PPA: 200 MW with MSEDCL, 200 MW with Dadra & Nagar Haveli

Chhattisgarh (1,370 MW) PC-III

Total Project Cost: Rs 82,905 Mn
Debt/Equity Ratio: 75:25

- Project expenditure till September 2012 – INR 54,595 Mn
- Project completion – 75% (as of September 2012)
- Expected COD: Unit I-October 2013; Unit II-April 2014
- PPA: 480 MW with Chhattisgarh State Trade Co

Project Details

GMR Energy Singapore (800 MW)

PG-IV

Total Project Cost: SGD 1.17 bn

Debt/Equity Ratio: 57:43

- Project expenditure till September 2012 – SGD 829 Mn
- Project completion – 86% (as of September 2012)
- Expected COD : December 2013

Maru Transmission Service (400 kV)

PT-I

Total Project Cost: Rs. 2,233 mn

Debt/Equity Ratio: 80:20

- Possession of Land (61 acres) completed
- Transmission Service Agreement completed
- EPC contract awarded to L&T
- Project expenditure till September 2012 –INR 1,150 Mn
- Project completion – 50% (as of September 2012)
- Planned Completion: Q1 FY2014

Aravali Transmission Service (400 kV)

PT-II

Total Project Cost: Rs 1,306 mn

Debt/Equity Ratio: 80:20

- Possession of Land (46 acres) completed
- Transmission Service Agreement completed
- EPC contract awarded to L&T
- Project expenditure till September 2012 –INR 244 Mn
- Project completion – 25% (as of September 2012)
- Planned Completion : Q1 FY2014

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

Particulars	UOM	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012
1 PLF Achieved	%	39	21	61	29	63	57
Power off take	MU	185	106	310	291	640	1,148

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

Particulars	UOM	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012
PLF Achieved	%	40	31	42	35	50	51
Power off take (PPA)	MU	175	134	184	309	438	884

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

Particulars	UOM	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012
2 PLF Achieved	%	50	28	64	39	76	59
Power off take (PPA)	MU	432	244	566	676	1,334	2,064

PS-I Gujarat Solar - Gujarat – 25MW

Particulars	UOM	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012
3 PLF Achieved	%	20	14	-	17	-	14
Power off take (PPA)	MU	11	8	-	19	-	2

1 & 2 Refer point 1 in slide no. 47 3 Refer point 2 in slide no. 47

Q2-2013						
	UOM	PG I GMR Energy	PL I GMR Power	PG II Vemagiri	PS I Gujarat Solar	Total / Wtd Avg.
1 Merchant Tariff	Rs./kWh	3.75	-	-	-	
PPA Tariff	Rs./kWh	-	13.09	3.09	15.00	
Less: Rebate	Rs./kWh	0.05	-	0.08	0.16	
Average Tariff Realization (net)	Rs./kWh	3.70	13.09	3.01	14.85	6.09
Fixed cost (Ops. & Admin)	Rs./kWh	0.67	0.37	0.26	0.53	0.38
Variable (Fuel Cost)	Rs./kWh	2.99	9.93	2.22	-	4.45
Spread (Operational EBITDA)	Rs./kWh	0.04	2.79	0.53	14.31	1.26
Operational EBITDA margin	%	1%	21%	18%	96%	21%
Capacity Cost (Interest & Depreciation)	Rs./kWh	1.46	0.22	0.66	14.75	0.93
Tax	Rs./kWh	(0.27)	0.51	-	(0.09)	0.08
Operational PAT	Rs./kWh	(1.15)	2.05	(0.12)	(0.35)	0.25

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

1 Refer point 3 in slide no. 47

Q2-2013					
	Coal			Energy Trading	
	UOM	CL I HEG	CL II PT GEMs**	UOM	PTD I GETL
Units	tonne ('000)	218	2,116	MU	317.64
Sales Realization	Rs./tonne	1,589	3,559	Rs./kWh	3.52
Less: Rebate	Rs./tonne	-	-	Rs./kWh	0.04
Avg Sales Realization (Net)	Rs./tonne	1,589	3,559	Rs./kWh	3.48
Fixed cost (Ops. & Admin)	Rs./tonne	565	489	Rs./kWh	0.03
Variable Cost	Rs./tonne	899	2,949	Rs./kWh	3.45
Spread (Operational EBITDA)	Rs./tonne	125	121	Rs./kWh	(0.00)
Operational EBITDA margin	%	8%	3%	%	-0.05%
Capacity Cost (Interest & Depreciation)	Rs./tonne	407	55	Rs./kWh	0.00
Tax	Rs./tonne	-	37	Rs./kWh	-
Operational PAT	Rs./tonne	(282)	29	Rs./kWh	(0.00)

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

**Units correspond to 100% stake in PT GEMS

Energy– Company wise Financial Performance



Gross Revenue										Rs. mn
Company	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1	
PG-I GEL	886	396	1,036	1,282	2,397	4,577	-62%	-55%	-47%	
PL-I GPCPL	2,280	1,757	2,023	4,038	4,640	9,629	-13%	-23%	-13%	
PG-II VPGL	1,587	754	1,599	2,341	3,956	6,178	-53%	-53%	-41%	
PTD-I GMR Trading	860	815	362	1,676	683	1,330	125%	-5%	145%	
1 CL-I HEG	170	346	465	516	762	1,414	-26%	104%	-32%	
2 PS-I Gujarat Solar	163	114	-	276	-	35	-	-30%	-	
3 CL-II GCRPL (Sinar Mas)	1,511	2,259	-	3,770	-	578	-	50%	-	
4 Others	6	8	-	14	2	8	-	46%	583%	
Total	7,463	6,450	5,487	13,913	12,440	23,749	18%	-14%	12%	

- 1 Refer point 4 in slide no. 47 2 Refer point 5 in slide no. 47 3 Refer point 6 in slide no. 47 4 Refer point 7 in slide no. 47

Energy– Company wise Financial Performance



EBITDA										Rs. mn
Company	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1	
PG-I GEL	337	(169)	144	168	874	1,047	-217%	-150%	-81%	
PL-I GPCPL	353	349	321	702	564	1,271	9%	-1%	24%	
PG-II VPGL	50	100	400	150	977	1,268	-75%	99%	-85%	
PTD-I GMR Trading	(9)	(22)	8	(30)	22	3	-370%	-149%	-241%	
1 CL-I HEG	206	(243)	61	(37)	75	(941)	-498%	-218%	-150%	
PS-I Gujarat Solar	156	104	-	260	-	26	-	-33%	-	
CL-II GCRPL (Sinar Mas)	139	(16)	-	124	-	(7)	-	-111%	-	
Others	(162)	99	(29)	(63)	(104)	(768)	436%	161%	39%	
Total	1,070	202	905	1,272	2,408	1,900	-78%	-81%	-47%	

1 Refer point 8 in slide no. 47

Energy– Company wise Financial Performance



EBITDA Margin						Rs. mn
Company	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012
PG-I GEL	38%	-43%	14%	13%	36%	23%
PL-I GPCPL	15%	20%	16%	17%	12%	13%
PG-II VPGL	3%	13%	25%	6%	25%	21%
PTD-I GMR Trading	-1%	-3%	2%	-2%	3%	0%
CL-I HEG	121%	-70%	13%	-7%	10%	-67%
PS-I Gujarat Solar	96%	91%	-	-	-	75%
CL-II GCRPL (Sinar Mas)	9%	-1%	-	-	-	-1%
Total	14%	3%	16%	9%	19%	8%

Energy– Company wise Financial Performance



Interest										Rs. mn
Company	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1	
PG-I GEL	426	436	379	862	749	1,642	15%	3%	15%	
PL-I GPCPL	54	61	3	115	6	89	2301%	14%	1679%	
PG-II VPGL	38	18	187	56	222	455	-90%	-51%	-75%	
PTD-I GMR Trading	14	31	0	45	0	8	-	130%	-	
CL-I HEG	34	43	42	77	58	85	1%	25%	31%	
PS-I Gujarat Solar	65	66	-	131	-	18	-	2%	-	
CL-II GCRPL (Sinar Mas)	318	362	3	679	3	443	-	14%	-	
Others	(118)	(52)	(305)	(171)	(301)	(565)	83%	56%	43%	
Total	829	965	309	1,794	738	2,173	212%	16%	143%	

Energy– Company wise Financial Performance



Depreciation										Rs. mn
Company	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1	
PG-I GEL	141	142	151	283	294	590	-6%	0%	-4%	
PL-I GPCPL	46	45	6	91	93	183	685%	-2%	-1%	
PG-II VPGL	141	143	140	284	278	556	2%	1%	2%	
PTD-I GMR Trading	0	0	0	0	0	0	156%	-87%	138%	
CL-I HEG	21	53	38	74	65	133	38%	150%	14%	
PS-I Gujarat Solar	46	47	-	93	-	14	-	1%	-	
CL-II GCRPL (Sinar Mas)	17	31	-	47	-	3	-	85%	-	
Others	8	8	6	16	9	23	49%	5%	87%	
Total	420	468	340	888	739	1,502	38%	11%	20%	

Energy– Company wise Financial Performance



PAT (Before Minority Interest)							Rs. mn		
Company	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
PG-I GEL	(63)	(570)	(118)	(634)	117	(520)	-383%	-801%	-643%
PL-I GPCPL	267	244	319	511	522	1,134	-24%	-9%	-2%
PG-II VPGL	(355)	(201)	92	(556)	237	145	-318%	44%	-335%
PTD-I GMR Trading	(8)	(39)	15	(47)	32	29	-360%	-402%	-245%
CL-I HEG	164	(324)	29	(160)	(34)	(1,109)	-1216%	-298%	-365%
PS-I Gujarat Solar	36	(5)	-	32	-	(6)	-	-113%	-
CL-II GCRPL (Sinar Mas)	(141)	(233)	(3)	(374)	(3)	(428)	-	-65%	-
Others	(169)	(141)	(258)	(310)	(311)	(809)	45%	17%	0%
Total	(269)	(1,269)	76	(1,538)	559	(1,563)	-1770%	-372%	-375%

Energy Sector Consolidated: Financial Performance



	Rs. mn								
	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Contracted Power Sale	3,868	2,511	3,622	6,379	8,596	15,806	-31%	-35%	-26%
Merchant Power Sale	886	396	1,037	1,282	2,397	4,577	-62%	-55%	-47%
Coal Revenue	1,680	2,606	464	4,286	762	1,993	461%	55%	462%
Power Trading and others	1,029	937	364	1,966	685	1,373	157%	-9%	187%
Gross Revenue	7,463	6,450	5,487	13,913	12,440	23,749	18%	-14%	12%
Net Revenue (net of rebate)	7,312	6,347	5,306	13,659	11,982	23,192	20%	-13%	14%
Purchase of Energy	749	728	342	1,477	636	1,069	113%	-3%	132%
Fuel - Consumption	3,621	2,189	3,099	5,811	7,506	14,344	-29%	-40%	-23%
Other Expenses	2,161	2,931	1,150	5,093	1,608	4,815	155%	36%	217%
Forex Loss/ (Gain)	(289)	296	(190)	6	(176)	1,064	255%	202%	104%
EBITDA	1,070	202	905	1,272	2,408	1,900	-78%	-81%	-47%
<i>EBITDA margin</i>	15%	3%	17%	9%	20%	8%			
Other Income	261	241	70	502	242	935	245%	-7%	107%
Exceptional item	-	-	-	-	-	-			
Interest & Fin Charges	829	965	309	1,794	738	2,173	212%	16%	143%
Depreciation	420	468	340	888	739	1,502	38%	11%	20%
PBT	82	(989)	326	(907)	1,173	(840)	-404%	-1304%	-177%
Current Tax (Normal)	151	94	131	244	347	426	-28%	-38%	-29%
Deferred Tax	200	186	120	386	268	297	56%	-7%	44%
PAT (Before Minority Interest)	(269)	(1,269)	76	(1,538)	559	(1,563)	-1776%	-372%	-375%
PAT (After Minority Interest)	(460)	(1,162)	(93)	(1,622)	311	(1,589)	-1144%	-153%	-622%

1. Lower PLF is on account of non availability of gas:
 - a) PG-I GEL – As against a gas supply agreement with RIL for 28,286 MMBTU per day, we have received an average of 10,196 MMBTU in Q2FY13
 - 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 17,148 MMBTU in Q2FY13.
2. PLF in Solar power plant has reduced on account of monsoon season in this quarter.
3. 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 Q2FY13 at Rs./kWh 3.86
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. In CL-I Homeland Energy, forex loss on account of restatement of foreign currency loans for the current quarter is Rs 270 mn as against a forex gain of Rs 214 mn in Q1FY13.

9. Receivables for the Energy Segment as on 30-Sep-2012:

Company	Party Name	Total (Rs mn)
PL-I GPCL	TNEB	7,580
PG-II GVPGL	APTRANSCO	333
PTD-I GETL	TNEB	240
PTD-I GETL	BESCOM	448
PTD-I GETL	APPCC	146
PTD-I GETL	Others	2
Others	Others	43
Total		8,792



Highways Sector

Project Details

Hyderabad-Vijayawada HT-IV

Total Project Cost: Rs 21,934 Mn

181 kms, 2 to 4 lane toll project

- Expected COD : November 2012
- Project expenditure till September 2012- INR 20,764 Mn
- Project completion – 99% (as of September 2012)

Hungund – Hospet HT-V

Total Project Cost: Rs 16,509 Mn

99 kms, 2 to 4 lane toll project

- Expected COD : November 2012 (Partial)/March 2013
- Project expenditure till September 2012- INR 12,705 Mn
- Project completion – 82% (as of September 2012)

Chennai Outer Ring Road HA-IV

Total Project Cost: Rs 11,668 Mn

29 kms, 6-lane and 2 service roads annuity project

- Expected COD : FY 2014
- Project expenditure till September 2012- INR 7,556 Mn
- Project completion – 64% (as of September 2012)

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

Operating metrics	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012
Lane km	140	140	140	140	140	140
Lane km days tolled	12,740	12,880	12,880	25,620	25,620	51,240
Total traffic (Mn)	2.12	2.08	1.90	4.21	3.90	7.97
Traffic PCU (Mn)	2.86	2.86	2.61	5.72	5.33	10.84
PCU Factor	1.35	1.37	1.37	1.36	1.36	1.36
Avg toll Rs. / PCU	23.82	24.48	22.17	24.15	22.09	22.73
Avg toll Rs./PCU/Lane km	0.170	0.175	0.158	0.172	0.158	0.162
Revenue Rs. / Lkmd	5,346	5,435	4,486	5,391	4,592	4,810
1 Op. cost Rs. / Lkmd	2,147	1,541	927	1,842	910	926
EBITDA Rs. / Lkmd	3,199	3,894	3,559	3,548	3,682	3,885
EBITDA margin	60%	72%	79%	66%	80%	81%
Capacity cost Rs. / Lkmd	8,354	8,344	7,925	8,349	8,218	3,566
Performance metrics	Q2 on Q2	Sequential	H1 on H1	FY 2012 vs FY 2011	FY 2011 vs FY 2010	
Traffic growth	9.71%	-0.02%	7.39%	5.20%	8%	
2 Revenue growth	21.16%	1.66%	17.40%	12.90%	17%	
EBITDA growth	9.42%	21.73%	-8.61%	24.80%	40%	

1 Refer point 2 in slide no. 62

2 Refer point 3 in slide no. 62

Operational Asset Details - HT-II

GJEPL – 58 kms (Jadcherla)

Operating metrics	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012
Lane km	232	232	232	232	232	232
Lane km days tolled	21,112	21,344	21,344	42,456	42,456	84,912
Total traffic (Mn)	1.53	1.49	1.36	3.02	2.84	5.79
Traffic PCU (Mn)	3.25	3.16	3.06	6.41	6.30	12.64
PCU Factor	2.12	2.12	2.25	2.12	2.22	2.18
Avg toll Rs. / PCU	48.29	49.28	45.52	48.78	45.09	46.51
Avg toll Rs./PCU/Lane km	0.208	0.212	0.196	0.210	0.194	0.200
Revenue Rs. / Lkmd	7,431	7,293	6,523	7,361	6,693	6,924
Op. cost Rs. / Lkmd	1,081	1,012	770	1,046	864	834
EBITDA Rs. / Lkmd	6,349	6,281	5,753	6,315	5,829	6,090
EBITDA margin	85%	86%	88%	86%	87%	88%
Capacity cost Rs. / Lkmd	6,386	6,314	5,554	6,350	5,630	5,352
Performance metrics	Q2 on Q2	Sequential	H1 on H1	FY 2012 vs FY 2011	FY 2011 vs FY 2010	
1 Traffic growth	3.23%	-2.84%	1.66%	5.20%	8%	
2 Revenue growth	11.80%	-1.86%	9.99%	12.90%	17%	
EBITDA growth	9.17%	-1.08%	8.34%	24.80%	40%	

1 & 2 Refer point 4 in slide no. 62

Operational Asset Details - HT-III GUEPL – 73 kms (Ulundurpet-Tindivanam)

Operating metrics	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012
Lane km	292	292	292	292	292	292
Lane km days tolled	26,572	26,864	26,864	53,436	53,436	1,06,872
Total traffic (Mn)	1.88	1.82	1.60	3.71	3.21	6.46
Traffic PCU (Mn)	3.88	3.89	3.47	7.76	6.95	13.86
PCU Factor	2.06	2.13	2.17	2.09	2.17	2.14
Avg toll Rs. / PCU	53.71	55.58	52.20	54.65	52.11	53.16
Avg toll Rs./PCU/Lane km	0.184	0.19	0.179	0.187	0.178	0.182
Revenue Rs. / Lkmd	7,838	8,038	6,741	7,939	6,780	6,891
Op. cost Rs. / Lkmd	937	973	622	955	753	709
EBITDA Rs. / Lkmd	6,901	7,065	6,119	6,984	6,027	6,183
EBITDA margin	88%	88%	91%	88%	89%	90%
Capacity cost Rs. / Lkmd	7,834	7,834	7,585	7,834	7,703	5,749
Performance metrics	Q2 on Q2	Sequential	H1 on H1	FY 2012 vs FY 2011	FY 2011 vs FY 2010	
1 Traffic growth	12.00%	0.19%	11.66%	5.20%	8%	
Revenue growth	19.25%	2.56%	17.09%	12.90%	17%	
EBITDA growth	15.46%	2.38%	15.87%	24.80%	40%	

1 Refer point 5 in slide no. 62

Highways: Annuity Projects

Operational Asset Details- Annuity Received							Rs. mn
HA-I	GTAEPL (59 kms)	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012
	Annuity receipt of Rs. 294.81 millions semi annually in May and November every year	147	147	147	294	294	590
HA-II	GTTEPL (93 kms)						
	Annuity receipt of Rs. 418.60 millions semi annually in May and November every year	202	203	203	405	405	812
HA-III	GPEL (103 kms)						
	Annuity receipt of Rs. 541.80 millions semi annually in Sep and March every year	269	272	274	542	542	1084
Total		618	623	624	1241	1241	2485

Company wise- Financial Performance

Revenue										Rs. mn
Company	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1	
Annuity Projects:										
HA-I GTAEP L	146	147	147	294	294	590	0%	1%	0%	
HA-II GTTEPL	202	203	203	405	405	812	0%	1%	0%	
HA-III GPEL	269	272	274	542	542	1,084	0%	1%	0%	
Total Annuity	618	623	624	1,241	1,241	2,485	0%	1%	0%	
Toll Projects:										
HT-I GACEPL	68	70	58	138	118	246	21%	3%	17%	
HT-II GJEPL	157	156	139	313	284	588	12%	-1%	10%	
HT-III GUEPL	208	216	181	424	362	737	19%	4%	17%	
Total Toll	433	442	378	875	764	1,571	17%	2%	15%	
Others			(0)		0					
Total Roads	1,051	1,065	1,002	2,116	2,005	4,056	6%	1%	6%	

Company wise- Financial Performance



EBITDA								Rs. mn		
Company	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1	
Annuity Projects:										
HA-I GTAEP L	116	116	116	232	234	468	0%	1%	-1%	
HA-II GTTEPL	151	153	151	304	307	611	1%	1%	-1%	
HA-III GPEL	250	253	254	503	502	1,007	0%	1%	0%	
Total Annuity	516	523	521	1,039	1,044	2,087	0%	1%	0%	
Toll Projects:										
HT-I GACEPL	41	51	46	91	94	199	11%	25%	-3%	
HT-II GJEPL	134	134	123	268	247	517	9%	0%	8%	
HT-III GUEPL	183	190	164	373	322	661	15%	3%	16%	
Total Toll	358	374	333	732	664	1,377	12%	5%	10%	
Others	(12)	11	14	(1)	14	27				
Total Roads	862	908	868	1,771	1,722	3,491	5%	5%	3%	

Company wise- Financial Performance



EBITDA margin						
Company	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012
Annuity Projects:						
HA-I GTAEP L	79%	79%	79%	79%	80%	79%
HA-II GTTEPL	75%	75%	74%	75%	76%	75%
HA-III GPEL	93%	93%	93%	93%	93%	93%
Total Annuity	84%	84%	83%	84%	84%	84%
Toll Projects:						
HT-I GACEPL	60%	72%	79%	66%	80%	81%
HT-II GJEPL	85%	86%	88%	86%	87%	88%
HT-III GUEPL	88%	88%	91%	88%	89%	90%
Total Toll	83%	85%	88%	84%	87%	88%
TOTAL Roads	82%	85%	87%	84%	86%	86%

Company wise- Financial Performance



Interest							Rs. mn			
Annuity Projects:	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1	
Annuity Projects:										
HA-I GTAEP L	49	49	54	98	108	212	-9%	-1%	-9%	
HA-II GTTEPL	64	63	70	127	140	275	-10%	-2%	-9%	
HA-III GPEL	135	136	142	272	283	561	-4%	1%	-4%	
Total Annuity	249	248	265	497	531	1,047	-7%	0%	-6%	
Toll Projects:										
HT-I GACEPL	77	78	72	155	143	304	8%	1%	9%	
HT-II GJEPL	92	92	93	184	177	370	-1%	0%	4%	
HT-III GUEPL	147	147	151	294	281	573	-2%	0%	5%	
Total Toll	317	318	316	634	601	1,247	1%	0%	6%	
Others	71	168	23	239	71	126	634%	137%		
Total Roads	636	734	604	1,370	1,203	2,420	21%	15%	14%	

Company wise- Financial Performance



Depreciation							Rs. mn		
(Rs. in millions)	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Annuity Projects:									
HA-I GTAEP L	50	50	50	100	100	199	0%	1%	0%
HA-II GTTEPL	63	64	64	127	126	253	0%	1%	0%
HA-III GPEL	100	102	102	202	202	404	0%	1%	0%
Total Annuity	213	216	215	429	428	856	0%	1%	0%
Toll Projects:									
HT-I GACEPL	29	30	30	58	68	(126)	-1%	2%	-14%
HT-II GJEPL	43	42	26	85	62	85	66%	-1%	38%
HT-III GUEPL	61	63	53	124	130	41	19%	4%	-5%
Total Toll	133	135	108	268	260	(0)	25%	2%	3%
Others									
Total Roads	346	351	323	697	688	855	8%	1%	1%

Company wise- Financial Performance



PAT (Before Minority Interest)								Rs. mn		
Company	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1	
Annuity Projects:										
HA-I GTAEP L	33	33	24	66	50	107	39%	0%	32%	
HA-II GTTEPL	54	56	40	110	83	178	40%	3%	33%	
HA-III GPEL	43	43	34	86	67	141	24%	-1%	29%	
Total Annuity	130	131	98	262	199	426	34%	1%	32%	
Toll Projects:										
HT-I GACEPL	(65)	(57)	(56)	(122)	(115)	17	-3%	13%	-6%	
HT-II GJEPL	5	3	5	8	13	64	-46%	-42%	-41%	
HT-III GUEPL	(23)	(20)	(38)	(42)	(86)	50	48%	14%	50%	
Total Toll	(83)	(74)	(88)	(157)	(187)	131	16%	11%	16%	
Others	(97)	(169)	(0)	(265)	(26)	(39)				
Total Roads	(49)	(111)	10	(160)	(15)	519	-1210%	-125%	-969%	

Highways Consolidated: Financial Performance



	Rs. mn								
	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Annuity Revenue	618	623	623	1,241	1,240	2,485	0%	1%	0%
Toll Revenue	433	442	379	875	764	1,571	17%	2%	14%
Gross Revenue	1,051	1,065	1,002	2,116	2,005	4,056	6%	1%	6%
Operating Expenses	189	156	134	345	283	565	17%	-17%	22%
EBITDA	862	908	868	1,771	1,722	3,491	5%	5%	3%
<i>EBITDA margin</i>	<i>82%</i>	<i>85%</i>	<i>87%</i>	<i>84%</i>	<i>86%</i>	<i>86%</i>			
Other Income	109	109	109	218	222	444	1%	0%	-2%
Interest & Finance Charges	636	734	604	1,370	1,203	2,420	21%	15%	14%
Depreciation	346	351	323	697	688	856	9%	1%	1%
PBT	(11)	(67)	49	(78)	52	659	-237%	-508%	-250%
Current Tax	37	40	53	77	81	149	-24%	8%	-5%
Deferred Tax	1	4	(14)	5	(14)	(9)	129%	199%	139%
PAT (Before Minority Interest)	(49)	(111)	10	(160)	(15)	519	-1210%	-125%	-969%
PAT (After Minority Interest)	(83)	(138)	(13)	(220)	(64)	409	-960%	-67%	-244%

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-I GACEPL: There was a non-recurring expenditure pertaining to BC Overlay Rectification works of Rs. 11.3 mn in Q1FY13 thereby resulting a drop in the operating expenditure for the current quarter.
3. HT-I GACEPL: The revenue growth of 21% on corresponding quarter basis is on account of traffic growth (9.71%), inflation adjustment in September 2012 and the traffic mix.
4. HT-II GJEPL: Negative growth in traffic and revenue on sequential quarter basis is primarily on account of reduction in the movement of commercial vehicles due to low industrial activity in the region.
5. HT-III GUEPL: During the quarter, there has been increase in Buses, Trucks and MAVs but however there has been decline in Car and LCV traffic because of which the traffic growth is almost flat



EPC & Others: Financial Performance

EPC : Financial Performance



	Rs. mn									
	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1	
EPC - GIL	4,257	2,784	2,644	7,040	4,563	10,910	5%	-35%	54%	
EPC - CJV Turkey	-	-	7	-	29	14				
EPC - GADL	636	954	250	1,589	394	1,421	282%	50%	303%	
Gross Revenue	4,892	3,737	2,901	8,630	4,986	12,345	29%	-24%	73%	
Expenses	4,486	3,595	2,726	8,081	4,673	12,090	32%	-20%	73%	
EBITDA	406	143	175	549	313	255	-18%	-65%	75%	
<i>EBITDA margin</i>	8%	4%	6%	6%	6%	2%				
Other Income	1	1	31	3	31	17	-96%	-6%	-91%	
Interest & Finance Charges	25	39	3	64	3	5	1194%	53%	2040%	
Depreciation	20	23	14	44	28	68	68%	16%	56%	
PBT	362	82	189	444	313	199	-57%	-77%	42%	
Current Tax	8	3	-	11	-	-	-	-66%	-	
PAT	354	79	189	433	313	199	-58%	-78%	38%	

Others : Financial Performance*

	Rs. mn								
	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Gross Revenue	1,362	1,429	1,570	2,791	2,785	5,770	-9%	5%	0%
Expenditure	684	589	690	1,273	1,359	3,045	-15%	-14%	-6%
Forex Loss/ (Gain)	(339)	67	(358)	(272)	(327)	(537)	119%	120%	17%
EBITDA	1,017	773	1,238	1,790	1,753	3,262	-38%	-24%	2%
<i>EBITDA margin</i>	<i>75%</i>	<i>54%</i>	<i>79%</i>	<i>64%</i>	<i>63%</i>	<i>57%</i>			
Other Income	63	84	22	147	94	303	287%	34%	57%
Exceptional item	-	-	-	-	-	-			
Interest & Fin Charges	1,025	1,152	542	2,177	1,122	2,605	113%	12%	94%
Depreciation	100	105	101	205	201	407	3%	5%	2%
PBT	(46)	(399)	617	(444)	525	553	-165%	-776%	-185%
Current Tax (Normal)	203	41	145	244	229	460	-71%	-80%	7%
MAT Credit	(0)	(1)	(85)	(1)	(90)	(170)	99%	-234%	99%
Deferred Tax	(71)	(58)	15	(129)	20	36	-479%	18%	-748%
PAT (Before Minority Interest)	(177)	(381)	542	(559)	367	228	-170%	-115%	-252%
PAT (After Minority Interest)	(156)	(341)	559	(497)	398	275	-161%	-118%	-225%

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



Consolidated Financial Performance

Sector Wise Financial Performance

Net Revenue									Rs. mn
Company	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Energy Sector	7,312	6,347	5,306	13,659	11,982	23,192	20%	-13%	14%
Airport Sector	10,320	10,950	8,687	21,270	17,116	35,744	26%	6%	24%
Highways	1,051	1,065	1,002	2,116	2,005	4,056	6%	1%	6%
EPC	4,892	3,737	2,901	8,630	4,986	12,345	29%	-24%	73%
Others	1,362	1,429	1,570	2,791	2,785	5,770	-9%	5%	0%
Inter Segment	(1,986)	(3,387)	(1,468)	(5,373)	(2,441)	(5,243)	-131%	-70%	-120%
Total	22,950	20,142	17,997	43,092	36,433	75,864	12%	-12%	18%

Sector Wise Financial Performance

EBITDA										Rs. mn
Company	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1	
Energy Sector	1,070	202	905	1,272	2,408	1,900	-78%	-81%	-47%	
Airport Sector	3,470	3,618	2,159	7,088	4,177	8,714	68%	4%	70%	
Highways	862	908	868	1,771	1,722	3,491	5%	5%	3%	
EPC	406	143	175	549	313	255	-18%	-65%	75%	
Others	1,017	773	1,238	1,790	1,753	3,262	-38%	-24%	2%	
Inter Segment	(394)	(521)	(173)	(915)	(468)	(1,027)	-201%	-32%	-95%	
Total	6,432	5,124	5,172	11,556	9,905	16,595	-1%	-20%	17%	

Sector Wise Financial Performance

EBITDA Margin						
Company	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012
Energy Sector	15%	3%	17%	9%	20%	8%
Airport Sector	34%	33%	25%	33%	24%	24%
Highways	82%	85%	87%	84%	86%	86%
EPC	8%	4%	6%	6%	6%	2%
Others	75%	54%	79%	64%	63%	57%
Inter Segment	20%	15%	12%	17%	19%	20%
Total	28%	25%	29%	27%	27%	22%

Sector Wise Financial Performance

PAT (After Minority Interest)								Rs. mn		
Company	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1	
Energy Sector	(460)	(1,162)	(93)	(1,622)	311	(1,589)	-1144%	-153%	-622%	
Airport Sector	(533)	58	(1,087)	(475)	(2,010)	(5,579)	105%	111%	76%	
Highways	(83)	(138)	(13)	(220)	(64)	409	-960%	-67%	-244%	
EPC	354	79	189	433	313	199	-58%	-78%	38%	
Others	(156)	(341)	559	(497)	398	275	-161%	-118%	-225%	
Inter Segment	(65)	(290)	(180)	(355)	(241)	251	-61%	-346%	-47%	
Total	(943)	(1,793)	(625)	(2,736)	(1,293)	(6,033)	-187%	-90%	-112%	

Consolidated Profitability Statement



	Rs. mn								
	Q1-2013	Q2-2013	Q2-2012	H1-2013	H1-2012	FY 2012	Q2-Q2	Q2-Q1	H1-H1
Airports	13,233	14,691	10,763	27,924	21,377	44,054	36%	11%	31%
Power	7,463	6,450	5,487	13,913	12,440	23,750	18%	-14%	12%
Roads	1,051	1,065	1,002	2,116	2,005	4,056	6%	1%	6%
EPC	4,893	3,737	2,903	8,630	4,987	12,346	29%	-24%	73%
Others	1,362	1,429	1,570	2,791	2,785	5,770	-9%	5%	0%
Less: Inter Segment	(1,987)	(3,387)	(1,469)	(5,373)	(2,441)	(5,246)	-131%	-70%	-120%
Gross Revenue	26,015	23,985	20,255	50,000	41,153	84,730	18%	-8%	21%
Less: Revenue Share / Rebate in Energy	3,064	3,843	2,258	6,907	4,720	8,866	70%	25%	46%
Net Revenue	22,950	20,142	17,997	43,092	36,433	75,864	12%	-12%	18%
Total Expenditure	16,519	15,018	12,825	31,537	26,529	59,268	17%	-9%	19%
EBITDA	6,432	5,124	5,172	11,556	9,905	16,595	-1%	-20%	17%
<i>EBITDA margin</i>	<i>28.0%</i>	<i>25.4%</i>	<i>28.7%</i>	<i>26.8%</i>	<i>27.2%</i>	<i>21.9%</i>			
Other Income	652	806	295	1,458	1,107	2,434	173%	24%	32%
Exceptional Item	-	-	-	-	-	(1,621)			
Interest & Finance Charges	4,804	4,852	3,922	9,656	7,646	16,531	24%	1%	26%
Depreciation	2,530	2,565	2,429	5,095	4,940	9,358	6%	1%	3%
PBT	(250)	(1,487)	(884)	(1,737)	(1,575)	(8,481)	-68%	-495%	-10%
Tax	850	543	586	1,393	1,240	2,107	-7%	-36%	12%
Current Tax	634	441	442	1,074	887	1,598	0%	-30%	21%
MAT Credit	(2)	(75)	(74)	(77)	(98)	(38)	-1%	-3645%	22%
Deferred Tax	219	177	218	396	451	551	-19%	-19%	-12%
PAT (Before Minority Interest)	(1,100)	(2,030)	(1,470)	(3,130)	(2,815)	(10,588)	-38%	-84%	-11%
Less: Minority Int. / Share of Associates	(157)	(237)	(844)	(394)	(1,522)	(4,555)	72%	-50%	74%
PAT (After Minority Interest)	(943)	(1,793)	(625)	(2,736)	(1,293)	(6,033)	-187%	-90%	-112%

Consolidated Balance Sheet



Rs. in Mn

Particulars	30-Sep-12	31-Mar-12
Equity and Liabilities		
Shareholders' Funds		
(a) Share Capital	3,892	3,892
(b) Reserves & Surplus	67,912	71,485
	71,804	75,378
Pref Shares by Subsidiaries	19,801	19,801
Minority Interest	17,534	17,917
Net Worth	1,09,139	1,13,096
Long Term Liabilities:		
a) Long Term Borrowings (other than DF)	2,99,561	2,47,192
b) Deferred Tax Liability	427	377
b) Trade Payables	170	117
c) Other Long Term Liabilities	23,012	25,265
d) Long Term Provisions	1,436	1,491
e) Pass through Debts / Interest Free Loans	6,323	6,475
	3,30,930	2,80,916
Current Liabilities:		
a) Short-term borrowings	81,406	73,156
b) Trade Payables	11,197	12,367
c) Other Current liabilities	58,372	47,458
c) Short Term Provisions	2,763	1,822
b) Current maturities of long-term borrowings (other than DF)	21,673	25,261
d) Pass through Debts / Interest Free Loans	8,807	8,206
	1,84,217	1,68,269
Total	6,24,286	5,62,282

Rs. in Mn

Particulars	30-Sep-12	31-Mar-12
Assets:		
Non Current Assets:		
Fixed Assets	4,50,148	3,88,492
Goodwill on Consolidation	32,363	31,745
Non-current investments	1,059	1,492
Deferred tax assets	1,021	1,359
Long term loans and advances	37,502	32,045
Trade receivables	1,660	1,337
Other non-current assets	8,361	11,425
Non Current Bank Balance	9,353	4,391
	5,41,466	4,72,285
Current Assets:		
Current investments	9,044	5,724
Inventories	3,241	2,595
Trade receivables	15,604	17,037
Cash and cash equivalents	31,975	42,561
Short-term loans and advances	9,243	9,877
Other current assets	13,713	12,203
	82,819	89,997
Total	6,24,286	5,62,282

Key Balance Sheet Details

	Rs. mn	
	30-Sep-12	31-Mar-12
Gross Debt	4,02,639	3,45,608
Less: Cash & Cash equivalents	50,372	52,676
Net Debt	3,52,268	2,92,932
Net Worth	1,09,139	1,13,096
Net Debt/Equity	3.23	2.59



Thank You

For further information, please visit

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