



GMR INFRASTRUCTURE LTD.

FINANCIAL / OPERATIONAL OVERVIEW

Q1 FY 2012-13



Humility

Entrepreneurship

Teamwork & Relationships

Deliver The Promise

Learning

Social Responsibility

Respect for Individual

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Items	Description
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

Airports

- DIAL Tariff Order by AERA – An increase of 352% on Aero Charges implemented from 15th May 2012
- DIAL rated as the World's Most Improved Airport and the number 1 Airport in India in 2012 at the SKYTRAX - World Airport Awards', Vienna
- 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 was awarded 'Highly Commended Airport' in 'Marketing and Route Development' in the Middle East and Indian subcontinent region at the Annual Routes Asia Event held in China
- GHIAL was declared to be India's 3rd Best Airport, 2012 by airline customers at the SKYTRAX World Airport Awards held at Passenger Terminal EXPO in Vienna
- Thai Airways, one of the world's leading airlines, commenced its Cargo Freighter service with a Boeing 747-400F from GHIAL
- GMR MAS Aero Technic signed MOUs with Spicejet, Go Air, Kingfisher and Investec for servicing of their aircrafts

Energy

- Project financing for 800MW Island Power project in Singapore was awarded 'Asia-Pacific Merchant Power Deal of 2011' by Project Finance magazine
- GMR Gujarat Solar Pvt. Ltd received appreciation from the Govt. of Gujarat for outstanding contribution as a Solar Power project developer in the state of Gujarat
- Conditional SPA entered with United Fiber System (UFS), a listed entity in Singapore, for swapping PT GEMs shares held by Company subsidiary into UFS shares.

Highways

- Financial Closure achieved for the Mega Highways Project , Kishangarh-Udaipur-Ahmedabad (555 Km) on 28th May 2012

Financing

- The Government is focussing on development of infrastructure debt fund as a new financial product. It will help private infrastructure developers to access new capital pool to meet their funding requirement.

Airports

- Buoyed by the success of public private partnership (PPP) model in airport development, the Government plans to invest US\$ 30 billion in next 10 years and more existing airports will be opened up for modernization

Energy

- The electricity generation in the country during April'12-June'12 has been 2,30,999 MU with a growth of 6.43% as compared to the corresponding period last year (2,17,036 MU).
- All India PLF for thermal power station for the quarter stood at 74% (against target of 72.5%).
- As per PMO's directive, CIL to sign Fuel Supply Agreement (FSA) with power companies for supplying 80% of the contracted quantity. CIL will meet this obligation through a mix of imported & Indigenous coal. In case of shortfall in supply, CIL has agreed to pay penalties of 1.5% - 40% depending on the quantum of shortfall.
- The Coal ministry has directed Coal companies to continue supplying fuel to power plants through MOU route till FSA related issues are resolved. Coal will be supplied through the MOU route to plants commissioned as well as those which are expected to be commissioned in 2012-13.
- Financial restructuring package for the turnaround of State Discoms is under active discussion among all stakeholders.

Highways

- 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	Total Length (km)	Total Cost (bn)
Apr-12	264	29
May-12	1,223	123
Jun-12	260	21
Jul-12	1,098	106
Aug-12	1,798	169
Sep-12	1,109	95

Month	Total Length (km)	Total Cost (bn)
Oct-12	1,309	119
Nov-12	1,428	112
Dec-12	195	17
Jan-13	872	70
Feb-13	352	44
Mar-13	707	81
Grand Total	10,615	987

- Projects awarded in current financial year:

Sr. No.	Date of Award	Project Name	Length (Km)	TPC (Rs mn.)	L-1	L-2	L-3	GMR
1	27-Apr-12	Walajpet - Poonamalli	93	11,940	Essel Infra (Pre.162 cr)	Welspun (Pr. 111.52 Cr.)	BSCPL (Pr. 104.94 Cr.)	Did not bid
2	27-Apr-12	Narmada Bridge (Vadodara-Surat Section)	6	4,740	HCC (Premium 222.22cr)	Gammon (Pr. 153.63 Cr.)	L & T (Pr. 91.19 Cr.)	Did not bid
3	29-May-12	Goa/KNT Border - Kundapur	190	16,550	IRB (Grant 536.22 cr)	STPL (Gr. 619.00 Cr.)	-	Did not bid
4	18-Jul-12	Raibareli - Jaunpur	165	5,700	PNC Infra (Annuity 64.3cr)	Unity (An. 65.10 Cr.)	Ramky (Pr. 68.13 Cr.)	Did not bid



Airports Sector

Delhi International Airport: Operational Performance



Traffic	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4
Passenger (mn)						
Arriving						
<i>Domestic</i>	3.11	3.24	3.16	12.41	2%	4%
<i>International</i>	1.42	1.17	1.11	5.19	6%	-17%
Departing						
<i>Domestic</i>	3.04	3.31	3.41	12.72	-3%	9%
<i>International</i>	1.53	1.38	1.32	5.56	5%	-9%
Total Passengers	9.10	9.11	9.00	35.88	1%	0%
ATMs (Nos`000)						
<i>Domestic</i>	59.92	59.31	57.00	240.35	4%	-1%
<i>International</i>	18.55	19.08	19.20	76.94	-1%	3%
Total ATM's	78.47	78.38	76.21	317.28	3%	0%
Cargo (`000 in Tons)						
<i>Domestic</i>	33.71	33.53	35.80	135.21	-6%	-1%
<i>International</i>	88.43	92.04	101.88	367.63	-10%	4%
Total Cargo	122.14	125.57	137.68	502.84	-9%	3%

Delhi International Airport: Financial Performance

	Rs. mn						
	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4	
Aero Revenue	1,078	2,888	1,316	4,829	119%	168%	
Non Aero Revenue	2,188	2,062	1,877	7,968	10%	-6%	
Cargo Revenue Share	318	312	357	1,294	-13%	-2%	
CPD Rentals	209	220	208	835	6%	5%	
1 Gross Revenue	3,793	5,481	3,758	14,926	46%	45%	
Less: Revenue Share	1,769	2,535	1,832	7,041	38%	43%	
Net Revenue	2,024	2,947	1,926	7,885	53%	46%	
2 Total Expenditure	1,989	1,618	1,401	6,288	16%	-19%	
EBITDA	35	1,329	526	1,597	153%	3735%	
<i>EBITDA margin</i>	<i>2%</i>	<i>45%</i>	<i>27%</i>	<i>20%</i>			
Other Income	53	30	225	383	-87%	-45%	
Interest & Finance Charges	1,731	1,665	1,540	6,810	8%	-4%	
Exceptional Item	1,621	-	-	1,621	-	-	
Depreciation	986	1,001	1,128	4,265	-11%	2%	
PBT	(4,250)	(1,307)	(1,917)	(10,716)	32%	69%	
Tax - MAT Credit Reversal	139	-	-	139	-	-	
PAT (Before Minority Interest)	(4,389)	(1,307)	(1,917)	(10,854)	32%	70%	
PAT (After Minority Interest)	(2,319)	(691)	(1,012)	(5,735)	32%	70%	

1 Refer point 1,2 & 3 in slide no. 14 **2** Refer point 4 in slide no. 14

Delhi International Airport: Financial Analysis



Amt. Rs.						
Per passenger (departing & arriving)	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4
Aero revenue (other than UDF/PSF)	86	164	107	99	53%	92%
UDF/PSF	33	153	39	36	293%	366%
1 Non-aero revenue	241	226	209	222	9%	-6%
Total Revenue excluding CPD and Cargo revenue share	359	544	355	357	53%	51%
Gross Revenue	417	602	418	416	44%	44%
Total Net revenue	223	324	214	220	51%	45%
Opn. & Admin. Expenses	219	178	156	175	14%	-19%
EBITDA	4	146	58	45	150%	3730%
Per ATM						
Aero revenue	13,740	36,849	17,270	15,220	113%	168%
Per tonne						
Cargo revenue	2,604	2,482	2,595	2,573	-4%	-5%
Per passenger (departing & arriving)						
2 Revenue Retained in JV's	264	247	225		10%	-6%

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 June 30, 2012

Particulars	Q1 FY2013					Q1 FY2012					Growth
	(Rs. In Mn.)			per pax	% of total	(Rs. In Mn.)			per pax	% of total	Q1-Q1 (Total Revenue)
	Revenue Share from JV*	Direct	Total Revenue			Revenue Share from JV*	Direct	Total Revenue			
Aero revenue :											
Landing & Parking	NA	1,482	1,482	163	51%	NA	955	955	106	73%	55%
UDF/PSF	NA	1,392	1,392	153	48%	NA	350	350	39	27%	298%
Others	NA	14	14	2	0%	NA	12	12	1	1%	18%
Total aero revenue	NA	2,888	2,888	317	100%	NA	1,316	1,316	146	100%	119%
Non aero revenue:											
Fuel Farm	NA	312	312	34	15%	NA	297	297	33	16%	5%
Ground Handling	15	132	147	16	7%	5	105	110	12	6%	33%
Flight Catering	NA	90	90	10	4%	NA	94	94	10	5%	-5%
Advertisement	126	6	132	14	6%	125	38	163	18	9%	-19%
Duty Free & Other Retail	446	109	554	61	27%	300	130	430	48	23%	29%
Food & Beverage	53	109	162	18	8%	38	75	113	13	6%	43%
Other Services	12	314	326	36	16%	12	204	216	24	12%	51%
Total Non-Aero Revenue excluding Land & Space	651	1,071	1,722	189	84%	480	944	1,424	158	76%	21%
Land & Space ** (for hanger / office etc.)	131	208	339	37	16%	117	336	453	50	24%	-25%
Total Non-Aero including Land & Space	782	1,280	2,061	226	100%	597	1,280	1,877	209	100%	10%
Cargo	265	47	312	34		303	54	357	40		-13%
Total Revenue	1,046	4,215	5,261	578		900	2,651	3,551	395		48%

*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	Q1 FY2013					Q1 FY2012					Q1-Q1	Q1-Q1
		Total JV Revenue	Total JV Revenue per pax	Revenue	Space & Licence Fee	Total	Total JV Revenue	Total JV Revenue per pax	Revenue	Space & Licence Fee	Total	(Revenue Share)	(Total JV Revenue)
Travel Food Services (Delhi T3)	F&B	92	10	32	6	37	96	11	22	5	27	44%	-4%
Devyani Food Street Pvt. Ltd.	F&B	45	5	11	2	13	35	4	7	2	9	56%	27%
Delhi Select Service Hospitality	F&B	36	4	10	3	13	45	5	9	3	12	12%	-21%
Delhi Duty Free Services	Duty Free	1,396	153	446	7	453	974	108	300	9	309	49%	43%
Delhi Airport Parking Services	Car Park	115	13	12	0	12	118	13	12	-	12	-3%	-2%
Delhi Aviation Fuel Facility	Fuel Facility	258	28	-	29	29	317	35	-	27	27	-	-19%
Delhi Aviation Services	Ground Handling	122	13	15	0	15	84	9	5	-	5	205%	45%
TIM Delhi Airport Advertising	Adv.	233	26	126	3	129	237	26	125	-	125	0%	-2%
Wipro Airport IT Services	IT Service	114	13	-	-	-	81	9	-	-	-	-	41%
Total excluding cargo		2,411	265	651	50	701	1,987	221	480	46	526	36%	21%
Celebi Delhi Cargo	Cargo	641	70	238	45	283	781	87	280	42	322	-15%	-18%
Delhi Cargo Service Centre	Cargo	115	13	27	36	63	100	11	23	29	52	17%	15%
Total Cargo		756	83	265	81	346	881	98	303	71	374	-13%	-14%
Grand Total		3,167	348	916	131	1,046	2,868	319	783	117	900	17%	10%

- Increase in Gross Revenue (Q1-Q1) is mainly on account of 119% increase in Aero revenue due to implementation of revised tariff w.e.f 15th May 2012. The flat traffic growth as compared to earlier periods is mainly due to the current economic scenario
- Aero / Non-Aero revenues from NACIL are being recognized on receipt basis from 01-Oct-2011

	Rs. mn			
	Not recognized on accrual basis in FY2012	Not recognized on accrual basis in Q1FY2013 (A)	Receipts of previous quarter's revenue recognized in Q1FY2013 (B)	Net Impact in Q1FY2013 (B-A)
Aero Revenue	612.00	498.20	343.60	(154.60)
Non -Aero Revenue	49.80	67.50	26.50	(41.00)
TOTAL	661.80	565.70	370.10	(195.60)

- Lower Non-Aero revenue in Q1FY13 as compared to Q4FY12 is majorly driven by lower Fuel Farm income in Q1FY13 by Rs. 66 mn, lower duty free and retail income by Rs. 41 mn, lower F&B by Rs. 13 mn and lower advertisement by Rs. 9 mn
- The expenses have reduced/increased in the current quarter as compared to previous quarters primarily on account of the following:

	Rs. mn		
Particulars	Q1FY13	Q4FY12	Reduction (Q1-Q4)
Shared Service Expenses	14.3	270.0	(255.7)
Repairs & Maintainance	222.8	356.3	(133.6)

	Rs. mn		
Particulars	Q1FY13	Q1FY12	Increase (Q1-Q1)
IT Systems	154.8	47.2	107.6
Consultancy & other Professional chgs	160.8	120.8	40.0
Operating & Misc expenses	226.3	155.5	70.8

- Receivables as on 30-Jun-2012 including revenues of NACIL not recognized on accrual basis from Oct'11

NACIL	Rs 3,628 mn	Others	Rs 1,805 mn
Kingfisher	Rs 323 mn	Total	Rs 5,756 mn

Hyderabad International Airport: Operational Performance



Traffic	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4
Passenger (mn)						
Arriving						
<i>Domestic</i>	0.82	0.82	0.82	3.33	0%	0%
<i>International</i>	0.23	0.24	0.25	0.98	-6%	6%
Departing						
<i>Domestic</i>	0.84	0.83	0.83	3.37	1%	-2%
<i>International</i>	0.24	0.24	0.22	0.92	8%	2%
Total Passengers	2.13	2.13	2.12	8.60	0%	0%
ATMs (Nos`000)						
Domestic	21.69	20.62	20.32	85.55	1%	-5%
International	3.49	3.59	3.39	14.11	6%	3%
Total ATM's	25.18	24.21	23.71	99.66	2%	-4%
Cargo (`000 in Tons)						
Inbound						
<i>Domestic</i>	4.99	5.00	5.34	20.93	-6%	0%
<i>International</i>	3.19	3.36	3.72	13.60	-10%	5%
Outbound						
<i>Domestic</i>	3.39	3.32	3.28	13.54	1%	-2%
<i>International</i>	8.24	9.06	8.95	33.40	1%	10%
Total Cargo	19.81	20.74	21.29	81.47	-3%	5%

Hyderabad International Airport: Financial Performance

	Rs. mn						
	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4	
Aero Revenue	816	897	917	3,503	-2%	10%	
Non Aero Revenue	606	641	575	2,381	12%	6%	
Cargo Revenue Share	26	27	29	107	-7%	5%	
1 Gross Revenue	1,448	1,566	1,521	5,991	3%	8%	
Less: Revenue Share	60	65	63	249	2%	8%	
Net Revenue	1,388	1,501	1,458	5,742	3%	8%	
2 Total Expenditure	633	469	481	2,168	-2%	-26%	
EBITDA	755	1,032	977	3,574	6%	37%	
<i>EBITDA margin</i>	<i>54%</i>	<i>69%</i>	<i>67%</i>	<i>62%</i>			
Other Income	50	48	60	256	-20%	-5%	
Interest & Finance Charges	527	534	514	2,177	4%	1%	
Depreciation	305	309	301	1,205	3%	1%	
PBT	(27)	237	222	448	7%	992%	
Current Tax	(5)	47	44	90	7%	996%	
Deferred Tax	(25)	83	78	191	6%	429%	
PAT (Before Minority Interest)	4	107	100	167	8%	2737%	
PAT (After Minority Interest)	2	67	63	105	8%	2737%	

1 Refer point 2 in slide no. 20

2 Refer point 3 in slide no. 20

Hyderabad International Airport: Financial Analysis

Amt. Rs.						
Per passenger (departing and arriving)	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4
Aero revenue (other than UDF/PSF)	62	96	71	69	35%	56%
UDF	291	294	327	306	-10%	1%
PSF	31	31	34	32	-10%	0%
Non-aero revenue	284	301	271	277	11%	6%
Total Revenue excluding Cargo Revenue Share	668	722	703	684	27%	63%
Gross revenue	680	735	716	696	3%	8%
Total Net revenue	652	705	687	668	3%	8%
Expenses	297	220	226	252	-3%	-26%
EBITDA	355	485	460	415	5%	37%
UDF per departing pax	573	586	662	614	-12%	2%
Per ATM						
Aero revenue	32,419	37,068	38,685	35,148	-7%	11%
Per tonne						
Cargo revenue	1,314	1,316	1,375	1,316	-4%	0%
Per passenger (departing and arriving)						
Revenue Retained in JV's	66	130	76	-	71%	97%

2 & 3

1 Refer point 4 in slide no. 20

2 Refer point 5 in slide no. 20

3 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 June 30, 2012

Particulars	Q1 FY2013					Q1 FY2012					Growth	
	Rs. In mn			Rs./pax	% of total	Rs. In mn			Rs./pax	% of total	Q1-Q1 (Total Revenue)	
	Revenue Share from JV*	Direct	Total Revenue			Revenue Share from JV	Direct	Total Revenue				
Aero Revenue												
Landing & Parking charges	NA	205	205	96	23%	NA	151	151	71	16%		36%
UDF	NA	627	627	294	70%	NA	693	693	327	76%		-10%
PSF	NA	66	66	31	7%	NA	73	73	34	8%		-10%
Total aero revenue	NA	897	897	421	100%	NA	917	917	432	100%		-2%
Non Aero revenue:												
Fuel Farm	NA	169	169	79	26%	NA	169	169	80	29%		0%
Ground Handling	NA	13	13	6	2%	NA	11	11	5	2%		18%
Flight Catering	NA	13	13	6	2%	NA	12	12	5	2%		10%
Retail	NA	158	158	74	25%	NA	125	125	59	22%		27%
Common Infra Charges	NA	82	82	39	13%	NA	70	70	33	12%		18%
Advertisement	47	NA	47	22	7%	46	NA	46	21	8%		4%
Misc & other Income	NA	31	31	15	5%	NA	31	31	15	5%		0%
Total Non-Aero excluding Land & Space	47	467	514	241	80%	46	418	463	218	81%		11%
Land & Space**	14	113	127	60	20%	14	97	111	52	19%		14%
Total Non-Aero including Land & Space	62	579	641	301	100%	60	515	575	271	100%		12%
Cargo	27	NA	27	13	100%	29	NA	29	14	100%		-7%
Total Revenue	89	1,477	1,566	735		89	1,432	1,521	716			3%

*Includes only Revenue share from JV's

** Is a summation of space revenue received

Hyderabad International Airport: Income From JVs

Rs. mn													
Particulars	Category	Q1 FY2013					Q1 FY2012					Q1-Q1	Q1-Q1
		Total JV Revenue	Total JV Revenue per pax	GHIAL SHARE			Total JV Revenue	Total JV Revenue per pax	GHIAL SHARE			(Revenue Share)	(Total JV Revenue)
Revenue	Space			Total	Revenue	Space			Total				
1 HMACPL	Cargo	292	137	27	14	42	165	78	29	14	44	-7%	78%
Laqshya Media	Advertisement	59	27	47	-	47	66	-	46	-	46	4%	-11%
Total		351	165	75	14	89	230	78	75	14	89	0%	52%

1 Refer point 4 in slide no. 20

Management Discussion & Analysis (MDA): GHIAL



1. The flat traffic growth as compared to earlier periods is mainly due to the current economic scenario
2. Aero / Non-Aero revenues from NACIL are being recognized on receipt basis from 01-Oct-2011

	Rs. mn			
	Not recognized on accrual basis in FY2012	Not recognized on accrual basis in Q1FY2013 (A)	Receipts of previous quarter's revenue recognized in Q1FY2013 (B)	Net Impact in Q1FY2013 (B-A)
Aero Revenue	292.00	138.50	68.86	(69.64)
Non -Aero Revenue	47.00	23.00	44.40	21.40
TOTAL	339.00	161.50	113.26	(48.24)

3. The expenses have reduced in the current quarter as compared to previous quarters primarily on account of the following:

Rs. mn				Rs. mn			
Particulars	Q1FY13	Q4FY12	Reduction (Q1-Q4)	Particulars	Q1FY13	Q1FY12	Reduction (Q1-Q1)
Business Promotion (Airline Incentive)	18	33	(15)	Business Promotion (Airline Incentive)	18	53	(35)
Shared Service Expenses	9	80	(71)				
Consultancy Charges	6	26	(20)				

4. Reduction in UDF per departing PAX by Rs. 76 in Q1FY13 as compared to Q1FY12 is primarily on account of NACIL revenues not recognized on accrual basis from Oct'11
5. Total JV revenue in Q1FY13 includes a reversal of provision of Rs. 140 mn. made towards salary of customs department housed in the cargo terminal building based on AP High Court order. However this amount has no impact on the GHIAL financials as it has not been considered for revenue share payable to GHIAL
6. Receivables as on 30-Jun-2012 including revenues of NACIL not recognized on accrual basis from Oct'11

NACIL	Rs 880 mn
Kingfisher	Rs 170 mn

Others	Rs 777 mn
Total	Rs 1,827 mn

Turkey Airport (ISGIA): Operational Performance



Traffic	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4
Passengers: (Mn)						
Arriving						
Domestic	1.03	1.28	1.15	4.59	11%	24%
International	0.44	0.69	0.62	2.25	11%	56%
Departing						
Domestic	1.04	1.36	1.23	4.63	10%	30%
International	0.47	0.62	0.55	2.35	13%	31%
Total Passengers	2.98	3.94	3.55	13.82	11%	32%
ATM: (Nos`000)						
Domestic	16.09	19.92	20.04	74.09	-1%	24%
International	8.81	13.24	11.09	43.15	19%	50%
Total ATM's	24.90	33.16	31.13	117.24	7%	33%
Fuel Sales: (`000 in Tons)						
Domestic	12.89	16.56	21.45	65.13	-23%	29%
International	25.26	31.77	36.74	137.27	-14%	26%
Total Fuel	38.14	48.33	58.19	202.40	-17%	27%

Turkey Airport (ISGIA): Financial Performance*

	Rs. mn					
	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4
Aero Revenue	275	369	313	1,290	18%	34%
Non Aero Revenue	283	370	299	1,218	24%	31%
Revenue from Airport Operations	558	739	612	2,507	21%	32%
1 Operating Expenditure	603	603	511	2,149	18%	0%
EBITDA (Airport Opn.)	(45)	137	101	358	36%	403%
<i>EBITDA margin (Airports)</i>	<i>-8%</i>	<i>18%</i>	<i>16%</i>	<i>14%</i>	<i>12%</i>	<i>328%</i>
Fuel Revenue	869	1,182	1,201	4,313	-2%	36%
Less: Fuel Cost	816	1,131	1,135	4,072	0%	39%
Fuel margin	53	51	66	240	-22%	-3%
<i>Fuel margin %</i>	<i>6%</i>	<i>4%</i>	<i>5%</i>	<i>6%</i>		
Forex Gain / (Loss)	(5)	(44)	(66)	(88)	33%	-777%
Other Income	9	8	5	24	56%	-11%
Interest & Finance Charges	285	289	240	1024	21%	1%
Depreciation	168	184	99	558	86%	10%
PBT	(441)	(321)	(233)	(1047)	-38%	27%
Tax	-	-	-	-	-	-
PAT	(441)	(321)	(233)	(1047)	-38%	27%

* Figures correspond to 40% stake in ISGIA

1 Refer point 1 in slide no. 25

Turkey Airport (ISGIA): Financial Analysis*

						Amt. Rs.	
Per passenger (departing and arriving)	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4	
Aero Revenue	231	234	220	233	6%	2%	
Non-Aero Revenue	237	235	210	220	12%	-1%	
Net Fuel Margin	44	33	45	43	-27%	-27%	
Total Revenue	512	502	475	497	6%	-2%	
Expenses	298	226	186	210	21%	-24%	
EBITDA	214	276	290	287	-5%	29%	
Per ATM							
Aero revenue	27,617	27,822	25,115	27,498	11%	1%	
Per Tonne							
Net fuel margin	3,473	2,660	2,801	2,970	-5%	-23%	

*The figures mentioned above pertain to 100% of ISGIA

Turkey Airport (ISGIA): Revenue Analysis

Revenue Analysis for the quarter ended June 30, 2012

Particulars	Q1 FY2013			Q1 FY2012			Q1-Q1
	Rs. In mn	Rs./pax	% of total	Rs. in mn	Rs./pax	% of total	
Aero Revenue:*							
PSF & Others	923	234	100%	783	220	100%	18%
Non-Aero Revenue:*							
Car Park	113	29	12%	95	28	13%	19%
Rentals	127	32	14%	90	25	12%	41%
Duty Free	359	91	39%	315	88	42%	14%
F&B	103	26	11%	88	25	12%	17%
Others incl. Utilities	223	57	24%	158	45	21%	41%
Total non-aero	926	235	100%	745	210	100%	24%
Total	1,848	469	-	1,528	430	-	21%
GMR Share of total revenue **	739	188	-	611	172	-	21%

*Figures correspond to 100% stake in ISGIA

**Figures correspond to 40% stake in ISGIA

1. a) Operating expenditure has gone up in Q1FY13 as compared to Q1FY12 primarily on account of incentives to Airlines

1. b) Amortization of Utilization Fees has been grouped under operating expenditure and necessary changes have also been made in the previous periods to reflect the same

Male International Airport (MIAL): Operational Performance



Traffic	Q4-2012	Q1-2013	Q1 2012	FY2012	Q1-Q1	Q1-Q4
Passengers: (Nos '000)						
Arriving						
Domestic	55.8	46.98	33.42	185.98	41%	-16%
International	304.2	255.69	249.78	1147.95	2%	-16%
Departing						
Domestic	55.4	47.15	33.96	189.15	39%	-15%
International	312.1	262.67	254.01	1150.84	3%	-16%
Total Passengers	727.52	612.49	571.17	2673.93	7%	-16%
ATM: (Nos`000)						
Domestic	3.83	3.14	2.59	13.38	21%	-18%
International	5.28	4.54	4.55	19.45	0%	-14%
Total ATM's	9.10	7.68	7.15	32.83	7%	-16%
Cargo Volume: (Mn Tons)						
Domestic	0.13	0.13	0.12	0.52	11%	2%
International	11.21	9.87	9.60	40.87	3%	-12%
Total Cargo	11.34	10.01	9.72	41.39	3%	-12%
Fuel Sales: (`Mn litres)						
Domestic	7.12	5.94	5.71	25.81	4%	-17%
International	43.91	25.49	31.02	145.33	-18%	-42%
Total Fuel	51.03	31.43	36.73	171.14	-14%	-38%

Male International Airport: Financial Performance



	Rs. mn					
	Q4-2012	Q1-2013	Q1 2012	FY 2012	Q1-Q1	Q1-Q4
Aero Revenue	165	134	107	519	26%	-19%
Non Aero Revenue	920	815	545	2,741	50%	-11%
Fuel Revenue	2,831	1,941	1,886	9,179	3%	-31%
Gross Revenue	3,915	2,891	2,537	12,438	14%	-26%
Less: Revenue Share	43	(76)	291	1,020	-126%	-278%
Net Revenue	3,872	2,967	2,246	11,418	32%	-23%
Less: Fuel Cost	2,116	1,485	1,447	6,840	3%	-30%
Less: Operating expenses	1,053	859	564	2,959	52%	-18%
EBITDA	703	622	235	1,618	165%	-11%
<i>EBITDA Margin %</i>	18%	21%	10%	14%		
Other Income	72	73	54	253	35%	2%
Interest & Finance Charges	42	49	32	130	50%	15%
Depreciation	46	50	43	156	16%	9%
PBT	687	597	214	1,585	179%	-13%
Current Tax	102	89	-	175	-	-13%
Deferred Tax	2	2	-	2	-	-9%
PAT (Before Minority Interest)	582	506	214	1,408	136%	-13%
PAT (After Minority Interest)	449	390	165	1,085	137%	-13%

Airports Sector Consolidated: Operational Performance



Traffic	Q4-2012	Q1-2013	Q12012	FY 2012	Q1-Q1	Q1-Q4
Passenger (mn)						
Arriving						
Domestic	5.02	5.38	5.17	20.52	4%	7%
International	2.39	2.36	2.23	9.58	6%	-2%
Departing						
Domestic	4.98	5.54	5.50	20.92	1%	11%
International	2.55	2.51	2.34	9.97	7%	-2%
Total Passengers	14.93	15.79	15.24	60.98	4%	6%
ATMs (Nos`000)						
Domestic	101.53	102.98	99.96	413.37	3%	1%
International	36.12	40.45	38.23	153.65	6%	12%
Total ATM's	137.65	143.43	138.19	567.01	4%	4%
Cargo Volume: (`000 in Tons)						
Domestic	42.09	41.85	45.73	174.09	-8%	-1%
International	99.86	104.47	116.99	420.40	-11%	5%
Total Cargo	141.96	146.32	162.72	594.49	-10%	3%

Airports Sector Consolidated: Financial Performance



	Rs. mn					
	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4
Aero Revenue	2,333	4,289	2,670	10,140	61%	84%
Non Aero Revenue	4,636	4,799	3,926	16,935	22%	4%
Cargo Revenue	669	376	720	2,652	-48%	-44%
CPD Rentals	209	256	209	835	23%	23%
Fuel income	3,700	3,123	3,090	13,492	1%	-16%
Gross Revenue	11,547	12,843	10,615	44,054	21%	11%
Less: Revenue Share	1,862	2,523	2,186	8,310	15%	36%
Net Revenue	9,685	10,320	8,429	35,744	22%	7%
Less: Fuel cost	2,858	2,564	2,831	11,967	-9%	-10%
Operating Expenditure	4,933	4,223	3,311	14,994	28%	-14%
Forex Loss/ (Gain)	(28)	63	57	69	11%	324%
EBITDA	1,923	3,470	2,230	8,714	56%	80%
<i>EBITDA margin</i>	<i>20%</i>	<i>34%</i>	<i>26%</i>	<i>24%</i>		
Other Income	16	288	311	847	-7%	1700%
Interest & Finance Charges	2,750	2,664	2,432	10,652	10%	-3%
Exceptional Item	1,621	0	0	1,621	-	-
Depreciation	1,650	1,656	1,643	6,588	1%	0%
PBT	(4,082)	(563)	(1,534)	(9,300)	63%	86%
Current Tax	139	251	102	562	146%	81%
Deferred Tax	14	88	79	227	11%	514%
MAT Credit	143	(2)	(19)	133	90%	-101%
PAT (Before Minority Interest)	(4,379)	(900)	(1,696)	(10,222)	47%	79%
PAT (After Minority Interest)	(2,416)	(533)	(924)	(5,579)	42%	78%

Note: (1) Figures correspond to 40% stake in ISGIA



Energy Sector

Project Details

Rajahmundry (768MW) PG-III

Total Project Cost: Rs 32,500 Mn
Debt/Equity Ratio: 80:20

- Project expenditure till June 2012 – INR 32,009 Mn
- Project commissioning and other related activities will be done on availability of gas
- Expected COD: based on Gas availability

Kamalanga (1,050 MW) PC-I

Total Project Cost: Rs 52,680 Mn
Debt/Equity Ratio: 71:29

- Project expenditure till June 2012 – INR 47,933 Mn
- Project completion – 84% (as of June 2012)
- Expected COD: Unit I-November 2012; Unit II-December 2012; Unit III-January 2013

EMCO Energy (600 MW) PC-II

Total Project Cost: Rs 34,800 Mn
Debt/Equity Ratio: 75:25

- Project expenditure till June 2012 – INR 30,674 Mn
- Project completion – 94% (as of June 2012)
- Expected COD: Unit I-October 2012; Unit II-December 2012

Chhattisgarh (1,370 MW) PC-III

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

- Project expenditure till June 2012 – INR 42,093 Mn
- Project completion – 64% (as of June 2012)
- Expected COD: Unit I-Feb 2014; Unit II-June 2014

Project Details

GMR Energy Singapore (800 MW)

PG-IV

Total Project Cost: SGD 1.17 bn

Debt/Equity Ratio: 57:43

- Project expenditure till June 2012 – SGD 672 Mn
- Project completion – 73% (as of June 2012)
- Expected COD : Q4 FY2014

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 June 2012 –INR 704 Mn
- Project completion – 40% (as of June 2012)
- Planned Completion: Q4 FY2013

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 June 2012 –INR 231 Mn
- Project completion – 22% (as of June 2012)
- Planned Completion : Q4 FY2013

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

Particulars	UOM	Q4-2012	Q1-2013	Q1-2012	FY 2012
PLF Achieved	%	43	39	66	57
Power off take	MU	214	185	330	1,148

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

Particulars	UOM	Q4-2012	Q1-2013	Q1-2012	FY 2012
PLF Achieved	%	47	40	59	51
Power off take (PPA)	MU	204	175	254	884

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

Particulars	UOM	Q4-2012	Q1-2013	Q1-2012	FY 2012
PLF Achieved	%	45	50	88	59
Power off take (PPA)	MU	393	432	768	2,064

PS-I Gujarat Solar - Gujarat – 25MW

Particulars	UOM	Q4-2012	Q1-2013	Q1-2012	FY 2012
PLF Achieved	%	14	20	-	14
Power off take (PPA)	MU	2.30	11	-	2.30

1

1 Refer point 1 in slide no. 43

Q1-FY 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	4.78	-	-	-	
PPA Tariff	Rs./kWh	-	13.06	4.05	15.00	6.05
Less: Tariff related adjustments/Rebate	Rs./kWh	0.09	-	0.47	0.13	
Avg Tariff Realization (Net)	Rs./kWh	4.69	13.06	3.58	14.86	6.05
Fixed cost (Ops. & Admin)	Rs./kWh	0.45	0.27	0.36	0.28	0.36
Variable (Fuel Cost)	Rs./kWh	2.38	10.64	3.06	-	4.51
Spread / (Operational EBITDA)	Rs./kWh	1.86	2.15	0.17	14.58	1.19
Operational EBITDA margin	%	39.6%	16.5%	4.7%	98.1%	19.6%
Capacity Cost (Interest & Depreciation)	Rs./kWh	0.91	0.18	0.41	10.12	0.61
Tax	Rs./kWh	0.19	0.40	-	0.89	0.14
Operational PAT	Rs./kWh	0.76	1.58	(0.25)	3.57	0.43

* Only revenue/expenses pertaining to plant operations have been considered

1 Refer point 2 in slide no. 43

Q1-FY2013					
	Coal			Energy Trading	
	UOM	CL-I HEG	CL-II PT GEMS**	UOM	PTD-I GETL
Units	tonne ('000)	94.89	1769.45	MU	375.49
Sales Realization	Rs./tonne	1,787	2,846	Rs./kWh	4.62
Less: Rebate	Rs./tonne	-	-	Rs./kWh	0.07
Avg Sales Realization (Net)	Rs./tonne	1,787	2,846	Rs./kWh	4.55
Fixed cost (Ops. & Admin)	Rs./tonne	1028	482	Rs./kWh	0.02
Variable	Rs./tonne	853	1,969	Rs./kWh	4.51
Spread / (Operational EBITDA)	Rs./tonne	(94)	396	Rs./kWh	0.02
Operational EBITDA margin	%	-5.3%	13.9%	%	0.4%
Capacity Cost (Interest & Depreciation)	Rs./tonne	582	35	Rs./kWh	0.00
Tax	Rs./tonne	-	112	Rs./kWh	-
Operational PAT	Rs./tonne	(677)	249	Rs./kWh	0.02

* 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	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4	
PG-I GEL	990	886	1,388	4,577	-36%	-11%	
PL-I GPCPL	2,486	2,280	2,540	9,629	-10%	-8%	
PG-II VPGL	801	1,587	2,403	6,178	-34%	98%	
PTD-I GMR Trading	166	860	322	1,330	167%	418%	
1 CL-I HEG	271	170	298	1,414	-43%	-37%	
2 PS-I Gujarat Solar	35	163	-	35	-	371%	
3 CL-II GCRPL (Sinar Mas)	578	1,511	-	578	-	161%	
4 Others	2	6	-	8	-	178%	
Total	5,330	7,463	6,952	23,749	7%	40%	

1 Refer point 3 in slide no. 43 2 Refer point 4 in slide no. 43 3 Refer point 5 in slide no. 43 4 Refer point 6 in slide no. 43

Energy– Company wise Financial Performance



EBITDA							Rs. mn	
Company	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4		
PG-I GEL	146	337	549	1,047	-39%	130%		
PL-I GPCPL	355	353	243	1,271	45%	-1%		
PG-II VPGL	(144)	50	578	1,268	-91%	135%		
PTD-I GMR Trading	(18)	(9)	14	3	-162%	52%		
¹ CL-I HEG	(934)	206	(27)	(941)	862%	122%		
PS-I Gujarat Solar	29	156	-	26	-	433%		
CL-II GCRPL (Sinar Mas)	(7)	139	-	(7)	-	2212%		
Others	243	(162)	(30)	(768)	-441%	-167%		
Total	(329)	1,070	1,327	1,900	-19%	425%		

¹ Refer point 7 in slide no. 43

Energy– Company wise Financial Performance



EBITDA Margin				
Company	Q4-2012	Q1-2013	Q1-2012	FY 2012
PG-I GEL	15%	38%	40%	23%
PL-I GPCPL	14%	15%	10%	13%
PG-II VPGL	-18%	3%	24%	21%
PTD-I GMR Trading	-11%	-1%	4%	0%
CL-I HEG	-345%	121%	-9%	-67%
PS-I Gujarat Solar	85%	96%	-	75%
CL-II GCRPL (Sinar Mas)	-1%	9%	-	-1%
Total	-6%	14%	19%	8%

Energy– Company wise Financial Performance



Interest & Finance Charges						Rs. mn	
Company	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4	
PG-I GEL	481	426	370	1,642	15%	-11%	
PL-I GPCPL	59	54	4	89	1273%	-10%	
PG-II VPGL	106	38	143	455	-74%	-64%	
PTD-I GMR Trading	6	14	-	8	-	129%	
CL-I HEG	(5)	34	16	85	114%	725%	
PS-I Gujarat Solar	18	65	-	18	-	260%	
CL-II GCRPL (Sinar Mas)	273	318	-	443	-	17%	
Others	(107)	(118)	(104)	(565)	-14%	-11%	
Total	830	829	429	2,173	93%	0%	

Energy– Company wise Financial Performance



Depreciation							Rs. mn	
Company	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4		
PG-I GEL	147	141	88	590	61%	-4%		
PL-I GPCPL	42	46	68	183	-32%	10%		
PG-II VPGL	138	141	138	556	2%	2%		
PTD-I GMR Trading	0	0	-	0	-	46%		
CL-I HEG	46	21	27	133	-21%	-53%		
PS-I Gujarat Solar	14	46	-	14	-	229%		
CL-II GCRPL (Sinar Mas)	3	17	-	3	-	451%		
Others	11	8	78	23	-90%	-27%		
Total	401	420	399	1,502	5%	5%		

Energy– Company wise Financial Performance



PAT (Before Minority Interest)							Rs. mn
Company	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4	
PG-I GEL	(261)	(63)	234	(520)	-127%	76%	
PL-I GPCPL	301	267	203	1,134	32%	-11%	
PG-II VPGL	(175)	(355)	145	145	-345%	-103%	
PTD-I GMR Trading	(8)	(8)	17	29	-146%	7%	
1 CL-I HEG	(952)	164	(63)	(1,109)	360%	117%	
PS-I Gujarat Solar	(3)	36	-	(6)	-	1465%	
CL-II GCRPL (Sinar Mas)	(257)	(141)	-	(428)	-	45%	
Others	76	(169)	(54)	(809)	-215%	-322%	
Total	(1,278)	(269)	483	(1,563)	-156%	79%	

1 Refer point 7 in slide no. 43

Energy Sector Consolidated: Financial Performance



	Rs. mn					
	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4
Contracted Power Sale	3,288	3,868	4,896	15,806	-21%	18%
Merchant Power Sale	990	886	1,437	4,577	-38%	-11%
Coal Revenue	849	1,680	298	1,993	464%	98%
Power Trading and others	203	1,029	321	1,373	220%	408%
Gross Revenue	5,330	7,463	6,952	23,749	7%	40%
Net Revenue (net of rebate)	4,960	7,312	6,875	23,192	6%	47%
Purchase of Energy	235	749	173	1,069	333%	219%
Fuel - Consumption	3,336	3,621	4,413	14,344	-18%	9%
Other Expenses	1,165	2,161	947	4,815	128%	86%
Forex Loss/ (Gain)	553	(289)	15	1,064	-2053%	-152%
EBITDA	(329)	1,070	1,327	1,900	-19%	425%
<i>EBITDA margin</i>	<i>-7%</i>	<i>15%</i>	<i>19%</i>	<i>8%</i>		
Other Income	180	261	348	935	-25%	45%
Exceptional item	-	-	-	-	-	-
Interest & Fin Charges	830	829	429	2,173	93%	0%
Depreciation	401	420	399	1,502	5%	5%
PBT	(1,380)	82	847	(840)	-90%	106%
Current Tax	(28)	151	216	426	-30%	646%
Deferred Tax	(74)	200	148	297	35%	370%
PAT (Before Minority Interest)	(1,278)	(269)	483	(1,563)	-156%	79%
PAT (After Minority Interest)	(1,014)	(460)	404	(1,589)	-214%	55%

1. Vemagiri plant has also used RLNG as fuel during the current quarter which accounts for 8% PLF
2. Merchant Tariff:
 - PG-I GEL: Sale of power to APPCC (Andhra Pradesh Power Co-ordination Committee) at the following rates:

Period	Rs./kWh
Apr-12	4.91
May-12	4.91
June-12	4.46

- Agreement with APPCC for 90 MW supply of power till May 2013

3. CL-I HEG has been consolidated with a lag of one quarter.
4. 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
5. The financials of PT GEMs (Sinar Mas) have been considered from 17-Nov-11 and proportionately consolidated (30%) with that of CL-II GCRPL with a lag of one quarter.
6. Others include: Project Cos., Wind Power Cos. and Overseas subsidiaries
7. In CL-I Homeland Energy, forex gain on account of restatement of foreign currency loans in the current quarter is Rs 214 mn as against a forex loss of Rs 800 mn for FY2012 charged off in Q4FY2012

8. Receivables for the Energy Segment as on 30-Jun-2012

Company	Party Name	Total (Rs mn)
PL-I GPCL	TNEB	7,838
PG-II GVPGL	APTRANSCO	408
PTD-I GETL	TAMILNADU GENERATION&DIST CORP LTD.	440
PTD-I GETL	BESCOM	448
PTD-I GETL	APPCC	199
PTD-I GETL	Others	62
Others	Others	56
Total		9,450



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 : August 2012
- Project expenditure till June 2012- INR 19,182 Mn
- Project completion – 93 % (as of June 2012)

Hungund – Hospet HT-V

Total Project Cost: Rs 16,509 Mn

99 kms, 2 to 4 lane toll project

- Expected COD : August 2012 (Partial)/December 2012
- Project expenditure till June 2012- INR 12,046 Mn
- Project completion – 79 % (as of June 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 : December 2012
- Project expenditure till June 2012- INR 7,224 Mn
- Project completion – 62 % (as of June 2012)

Operational Asset Details – HT-I GACEPL – 35 kms (Ambala - Chandigarh)				
Operating metrics	Q4-2012	Q1-2013	Q1-2012	FY 2012
Lane km	140.00	140.00	140.00	140.00
Lane km days tolled	12,740	12,740	12,740	51,240
Total traffic (Mn)	2.02	2.12	2.01	7.97
Traffic PCU (Mn)	2.75	2.86	2.72	10.84
PCU Factor	1.36	1.35	1.35	1.36
Avg toll Rs. / PCU	23.62	23.82	22.01	22.73
Avg toll Rs./PCU/Lane km	0.169	0.170	0.157	0.162
Revenue Rs. / Lkmd	5,096	5,346	4,699	4,810
Op. cost Rs. / Lkmd	1,085	2,147	893	926
EBITDA Rs. / Lkmd	4,010	3,199	3,806	3,885
EBITDA margin	79%	60%	81%	81%
Capacity cost Rs. / Lkmd	6,022	8,354	8,514	3,566
Performance metrics	Q1 on Q1	Sequential	FY 2012 vs FY 2011	FY 2011 vs FY 2010
Traffic growth	5.2%	4.1%	5.2%	8%
Revenue growth	13.8%	4.9%	12.9%	17%
EBITDA growth	-16.0%	-20.2%	24.8%	40%

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1 Refer point 1 in slide no. 56

Operational Asset Details - HT-II GJEPL – 58 kms (Jadcherla)				
Operating metrics	Q4-2012	Q1-2013	Q1-2012	FY 2012
Lane km	232.00	232.00	232.00	232.00
Lane km days tolled	21,112	21,112	21,112	84,912
Total traffic (Mn)	1.50	1.53	1.48	5.79
Traffic PCU (Mn)	3.27	3.25	3.24	12.64
PCU Factor	2.18	2.12	2.19	2.18
Avg toll Rs. / PCU	48.04	48.29	44.69	46.51
Avg toll Rs./PCU/Lane km	0.207	0.208	0.193	0.200
Revenue Rs. / Lkmd	7,435	7,431	6,864	6,924
Op. cost Rs. / Lkmd	844	1,081	959	834
EBITDA Rs. / Lkmd	6,591	6,349	5,905	6,090
EBITDA margin	89%	85%	86%	88%
Capacity cost Rs. / Lkmd	7,599	6,386	5,708	5,352
Performance metrics	Q1 on Q1	Sequential	FY 2012 vs FY 2011	FY 2011 vs FY 2010
Traffic growth	0.2%	-0.6%	4.6%	17%
Revenue growth	8.3%	-0.1%	14.2%	23%
EBITDA growth	7.5%	-3.7%	22.3%	30%

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1 Refer point 1 in slide no. 56

Operational Asset Details - HT-III GUEPL – 73 kms (Ulundurpet-Tindivanam)				
Operating metrics	Q4-2012	Q1-2013	Q1-2012	FY 2012
Lane km	292.00	292.00	292.00	292.00
Lane km days tolled	26,572	26,572	26,572	1,06,872
Total traffic (Mn)	1.69	1.88	1.61	6.46
Traffic PCU (Mn)	3.57	3.88	3.48	13.86
PCU Factor	2.12	2.06	2.16	2.14
Avg toll Rs. / PCU	54.68	53.71	52.03	53.16
Avg toll Rs./PCU/Lane km	0.187	0.184	0.178	0.182
Revenue Rs. / Lkmd	7,342	7,838	6,820	6,891
Op. cost Rs. / Lkmd	706	937	886	709
EBITDA Rs. / Lkmd	6,637	6,901	5,934	6,183
EBITDA margin	90%	88%	87%	90%
Capacity cost Rs. / Lkmd	6,245	7,834	7,822	5,749
Performance metrics	Q1 on Q1	Sequential	FY 2012 vs FY 2011	FY 2011 vs FY 2010
Traffic growth	11.3%	8.7%	1.3%	11%
Revenue growth	14.9%	6.8%	6.1%	27%
EBITDA growth	16.3%	4.0%	12.1%	58%

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1 Refer point 3 in slide no. 56

Operational Asset Details- Annuity Received				Rs. mn.
HA-I GTAEP (59 kms)	Q4-2012	Q1-2013	Q1-2012	FY 2012
Annuity receipt of Rs. 294.81 millions semi annually in May and November every year	147.43	146.50	146.83	590.05
HA-II GTTEPL (93 kms)				
Annuity receipt of Rs. 418.60 millions semi annually in May and November every year	202.98	201.78	201.90	811.83
HA-III GPEL (103 kms)				
Annuity receipt of Rs. 541.80 millions semi annually in Sep and March every year	269.42	269.42	267.96	1083.60
Total	619.83	617.69	616.69	2485.48

Company wise- Financial Performance

Revenue							Rs. mn	
Company	Q4-2012	Q1-2013	Q1-2012	FY1 2012	Q1-Q1	Q1-Q4		
Annuity Projects:								
HA-I TA	147	146	147	590	0%	-1%		
HA-II TT	203	202	202	812	0%	-1%		
HA-III Pochanpalli	269	269	268	1,084	1%	0%		
Total Annuity	620	618	617	2,485	0%	0%		
Toll Projects:								
HT-I Ambala – Chandigarh	65	68	60	246	14%	5%		
HT-II Jadcherla	157	157	145	588	8%	0%		
HT-III Ulundurpet	195	208	181	737	15%	7%		
Total Toll	417	433	386	1,571	12%	4%		
Others								
Total Roads	1,036	1,051	1,003	4,056	5%	1%		

Company wise- Financial Performance

EBITDA							Rs. mn	
Company	Q4-2012	Q1-2013	Q1-2012	FY1 2012	Q1-Q1	Q1-Q4		
Annuity Projects:								
HA-I TA	117	116	118	468	-2%	-1%		
HA-II TT	151	151	156	611	-3%	0%		
HA-III Pochanpalli	252	250	248	1,007	1%	-1%		
Total Annuity	520	516	523	2,087	-1%	-1%		
Toll Projects:								
HT-I Ambala – Chandigarh	51	41	48	199	-16%	-20%		
HT-II Jadcherla	139	134	125	517	8%	-4%		
HT-III Ulundurpet	176	183	158	661	16%	4%		
Total Toll	367	358	331	1,377	8%	-2%		
Others	4	(12)	1	27				
Total Roads	891	862	855	3,491	1%	-3%		

Company wise- Financial Performance



EBITDA Margin					
Company	Q4-2012	Q1-2013	Q1-2012	FY 2012	
Annuity Projects:					
HA-I TA	80%	79%	80%	79%	
HA-II TT	74%	75%	77%	75%	
HA-III Pochanpalli	93%	93%	93%	93%	
Total Annuity	84%	84%	85%	84%	
Toll Projects:					
HT-I Ambala – Chandigarh	79%	60%	81%	81%	
HT-II Jadcherla	89%	85%	86%	88%	
HT-III Ulundurpet	90%	88%	87%	90%	
Total Toll	88%	83%	86%	88%	
Total Roads	86%	82%	85%	86%	

Company wise- Financial Performance



PAT (Before Minority Interest)							Rs. mn	
Company	Q4-2012	Q1-2013	Q1-2012	FY1 2012	Q1-Q1	Q1-Q4		
Annuity Projects:								
HA-I TA	30	33	26	107	27%	9%		
HA-II TT	48	54	43	178	27%	13%		
HA-III Pochanpalli	35	43	32	141	34%	22%		
Total Annuity	113	130	101	426	29%	15%		
Toll Projects:								
HT-I Ambala – Chandigarh	205	(65)	(59)	17	-10%	-132%		
HT-II Jadcherla	47	5	8	64	-38%	-89%		
HT-III Ulundurpet	184	(23)	(48)	50	53%	-112%		
Total Toll	436	(83)	(100)	131	16%	-119%		
Others	(3)	(97)	(25)	(39)				
Total Roads	546	(49)	(24)	519	-106%	-109%		

Highways Consolidated: Financial Performance



	Rs. mn						
	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4	
Annuity Revenue	619	618	618	2,485	0%	0%	
Toll Revenue	417	433	386	1,571	12%	4%	
Gross Revenue	1,036	1,051	1,004	4,056	5%	1%	
Operating Expenses	146	189	149	565	27%	30%	
EBITDA	891	862	855	3,491	1%	-3%	
<i>EBITDA margin</i>	<i>86%</i>	<i>82%</i>	<i>85%</i>	<i>86%</i>			
Other Income	103	109	113	444	-4%	6%	
Interest & Finance Charges	582	636	599	2,420	6%	9%	
Depreciation	(178)	346	365	856	-5%	294%	
PBT	590	(11)	4	659	-376%	-102%	
Current Tax (MAT)	39	37	28	149	32%	-6%	
Deferred Tax	5	1	-	(9)	-	-72%	
PAT (Before Minority Interest)	546	(49)	(24)	519	-106%	-109%	
PAT (After Minority Interest)	437	(83)	(51)	409	-62%	-119%	

1. Revenue

- a. GACEPL: Revenue has grown by 13.8% (Q1on Q1) on account of traffic growth of 5.2% and inflation adjustment of 9.56% on toll rates in Sep'11. Traffic has also grown at 4.1% on sequential quarters (Q1 on Q4)
- b. GJEPL: Revenue has grown by 8.3% (Q1on Q1) primarily on account of inflation adjustment of 9.68% on toll rates in Sep'11. Traffic growth has been negligible at 0.2% (Q1on Q1)
- c. GUEPL: Revenue has grown by 14.9% (Q1on Q1) on account of traffic growth of 11.3% and inflation adjustment of 9.68% on toll rates in Sep'11. Traffic has also grown at 8.7% on sequential quarters (Q1 on Q4). Recovery of traffic growth is visible after the lifting of ban on sand mining in the region

2. Operating Expenditure includes following non-recurring expenses in Q1FY2013:

- a. GACEPL: BC Overlay Rectification works of around Rs. 11.3 mn, resulting in significant increase in maintenance expenses.
- b. GJEPL: Warranty Support Services of Toll Management Systems for the past 2 years - Rs. 5.2 mn
- c. GUEPL: Warranty Support Services of Toll Management Systems for the past 2 years - Rs. 3.5 mn



EPC & Others: Financial Performance

EPC : Financial Performance

	Rs. mn						
	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4	
EPC - GIL	3,057	4,257	1,919	10,910	122%	39%	
EPC - CJV Turkey	-	-	21	14	-	-	
EPC - GADL	246	636	144	1,421	342%	158%	
Gross Revenue	3,303	4,892	2,084	12,345	135%	48%	
Expenses	3,705	4,486	1,947	12,090	130%	21%	
EBITDA	(402)	406	137	255	196%	201%	
<i>EBITDA margin</i>	<i>-12%</i>	<i>8%</i>	<i>7%</i>	<i>2%</i>	<i>26%</i>	<i>19%</i>	
Other Income	-	1	-	17	-	-	
Interest & Finance Charges	1	25	-	5	-	2439%	
Depreciation	22	20	14	68	44%	-8%	
PBT	(425)	362	123	199	194%	185%	
Current Tax	-	8	-	-	-	-	
PAT	(425)	354	123	199	188%	183%	

Others : Financial Performance*

	Rs. mn					
	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4
Gross Revenue	1,564	1,362	1,216	5,770	12%	-13%
Expenditure	986	684	669	3,045	2%	-31%
Forex Loss/ (Gain)	272	(339)	32	(537)	-1173%	-225%
EBITDA	306	1,017	515	3,262	97%	232%
<i>EBITDA margin</i>	<i>20%</i>	<i>75%</i>	<i>42%</i>	<i>57%</i>		
Other Income	114	63	72	303	-13%	-45%
Exceptional item	-	-	-	-	-	-
Interest & Fin Charges	863	1,025	580	2,605	77%	19%
Depreciation	105	100	99	407	1%	-5%
PBT	(548)	(46)	(92)	553	50%	92%
Current Tax (Normal)	37	203	84	460	142%	452%
MAT Credit	140	(0)	(5)	(170)	96%	-100%
Deferred Tax	12	(71)	5	36	-1643%	-682%
PAT (Before Minority Interest)	(736)	(177)	(175)	228	-1%	76%
PAT (After Minority Interest)	(739)	(156)	(161)	275	3%	79%

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



Consolidated Financial Performance

Sector Wise Financial Performance

Net Revenue							Rs. mn	
Company	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4		
Energy Sector	4,960	7,312	6,875	23,192	6%	47%		
Airport Sector	9,685	10,320	8,429	35,744	22%	7%		
Highways	1,036	1,051	1,004	4,056	5%	1%		
EPC	3,303	4,892	2,084	12,345	135%	48%		
Others	1,564	1,362	1,216	5,770	12%	-13%		
Inter Segment	(1,436)	(1,986)	(972)	(5,244)	-104%	-38%		
Total	19,113	22,950	18,636	75,864	23%	20%		

Sector Wise Financial Performance

EBITDA							Rs. mn	
Company	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4		
Energy Sector	(329)	1,070	1,327	1,900	-19%	425%		
Airport Sector	1,923	3,470	2,230	8,714	56%	80%		
Highways	891	862	855	3,491	1%	-3%		
EPC	(402)	406	137	255	196%	201%		
Others	306	1,017	515	3,262	97%	232%		
Inter Segment	55	(394)	(332)	(1,027)	-19%	-809%		
Total	2,444	6,432	4,733	16,595	36%	163%		

Sector Wise Financial Performance

EBITDA Margin					
Company		Q4-2012	Q1-2013	Q1-2012	FY 2012
Energy Sector		-7%	15%	19%	8%
Airport Sector		20%	34%	26%	24%
Highways		86%	82%	85%	86%
EPC		-12%	8%	7%	2%
Others		20%	75%	42%	57%
Inter Segment		-4%	20%	34%	20%
Total		13%	28%	25%	22%

Sector Wise Financial Performance

PAT (After Minority Interest)							Rs. mn	
Company	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4		
Energy Sector	(1,014)	(460)	404	(1,589)	-214%	55%		
Airport Sector	(2,416)	(533)	(924)	(5,579)	42%	78%		
Highways	437	(83)	(51)	409	-62%	-119%		
EPC	(425)	354	123	199	188%	183%		
Others	(739)	(156)	(161)	275	3%	79%		
Inter Segment	496	(65)	(57)	251	-14%	-113%		
Total	(3,662)	(943)	(666)	(6,033)	-41%	74%		

Consolidated Profitability Statement



	Rs. mn					
	Q4-2012	Q1-2013	Q1-2012	FY 2012	Q1-Q1	Q1-Q4
Airports	11,547	12,843	10,615	44,054	21%	11%
Power	5,331	7,463	6,952	23,750	7%	40%
Roads	1,037	1,051	1,004	4,056	5%	1%
EPC	3,303	4,892	2,084	12,346	135%	48%
Others	1,565	1,362	1,216	5,770	12%	-13%
Less: Inter Segment	(1,438)	(1,986)	(973)	(5,246)	-104%	-38%
Gross Revenue	21,343	25,624	20,898	84,730	23%	20%
Less: Revenue Share/Rebate in Energy	2,231	2,674	2,263	8,866	18%	20%
Net Revenue	19,113	22,950	18,636	75,864	23%	20%
Total Expenditure	16,669	16,519	13,903	59,268	19%	-1%
EBITDA	2,444	6,432	4,733	16,595	36%	163%
<i>EBITDA margin</i>	12.8%	28.0%	25.4%	21.9%		
Other Income	376	652	812	2,434	-20%	74%
Exceptional Item	(1,621)	-	-	(1,621)	-	-
Interest & Finance Charges	4,646	4,804	3,724	16,531	29%	3%
Depreciation & Amortization	1,986	2,530	2,511	9,358	1%	27%
PBT	(5,434)	(250)	(691)	(8,481)	64%	95%
Tax	422	850	655	2,107	30%	102%
Current Tax	187	634	445	1,598	42%	239%
MAT Credit	282	(2)	(24)	(38)	92%	-101%
Deferred Tax	(43)	219	234	551	-6%	603%
PAT (Before Minority Interest)	(5,856)	(1,100)	(1,345)	(10,588)	19%	81%
Minority Interest / Share of Associates	(2,195)	(157)	(679)	(4,555)	77%	93%
PAT (After Minority Interest)	(3,662)	(943)	(666)	(6,033)	-41%	74%

Key Balance Sheet Details



	Rs. mn	
	30-Jun-12	31-Mar-12
Gross Debt	3,92,088	3,45,609
Less: Cash & Cash equivalents	55,874	52,676
Net Debt	3,36,214	2,92,933
Net Worth	1,13,052	1,13,096
Net Debt/Equity	2.97	2.59



Thank You

For further information, please visit

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