



GMR INFRASTRUCTURE LTD

FACT BOOK

Q1FY2014

GMR has been presented with the prestigious 'Most Admired Infrastructure Company – Overall' at the 5th KPMG Infrastructure Today Awards 2012-13 in association with KPMG



<p>Airports</p>	<ul style="list-style-type: none"> ■ Delhi Airport (PAX Cap. 60 mn, FY13 Traffic 34.37 mn) ■ Hyderabad Airport (PAX Cap. 12 mn, FY13 Traffic 8.38 mn) ■ Istanbul Sabiha Gokçen Airport (PAX Cap. 25 mn, FY13 Traffic 15.34 mn) 	
<p>Power Generation, Transmission and Coal Mine</p>	<ul style="list-style-type: none"> ■ Generation Assets in Operation: 836 MW, 6 Assets ■ Generation Assets Partially Operational: 650 MW out of 1,650 MW, 2 Assets ■ Generation Assets Under Construction: 2,668 MW, 4 Projects ■ Generation Assets (Hydro) Under Exploration: 1,960 MW, 4 Projects ■ Transmission Lines in Rajasthan Under Construction: 350 km, 2 Projects ■ Coal Mines: Reserves of 1609 mn tons, 3 Assets 	
<p>Highways</p>	<ul style="list-style-type: none"> ■ Assets in Operation (Annuity): 255 kms, 3 Assets ■ Assets in Operation (Toll): 411 kms, 4 Assets ■ Assets under Construction: 29 kms, 1 Project 	
<p>Others</p>	<p>Urban Infrastructure</p>	<ul style="list-style-type: none"> ■ At Delhi Airport <ul style="list-style-type: none"> ■ 230 acres for Commercial Development ■ At Hyderabad Airport <ul style="list-style-type: none"> ■ 1,000 acres for Commercial Development ■ 250 acres Aviation SEZ ■ 250 acres Logistics SEZ ■ Setting up Industrial Investment Region (IR) cluster of approx. 3,300 acres at Tamil Nadu (Krishnagiri) ■ Multi Product Large Area Development of approx. 10,500 acres at Andhra Pradesh (Kakinada)
<ul style="list-style-type: none"> ■ EPC Division 		

Corporate Structure



The Group has been conferred with the Most Caring Company Award-2013 at a ceremony in Mumbai



Airports (GMR Airports Limited)		Energy (GMR Energy Limited)		Roads (GMR Highways Limited)	
Operational	Group Stake**	Operational	Group Stake**	Operational	Group Stake**
Delhi International Airport (DIAL)	54%	GMR Energy Limited (GEL)	100%	Tuni Anakapalli (GTAEPL)	100%
GMR Hyderabad International Airport (GHIAL)	63%	GMR Power Corporation (GPCL)	51%	Tambaram Tindivanam (GTTEPL)	100%
Sabiha Gokçen International Airport (SGIA)	40%	Vemagiri Power Generation (GVPGL)	100%	Pochanpalli (GPEPL)	100%
		GMR Renewable Energy	100%	Ambala Chandigarh (GACEPL)	100%
		Partially Operational		Faruknagar Jadcheria (GJEPL)	26%
		EMCO Energy (EMCO)	100%	Tindivanam Ulunderpet (GUEPL)	100%
		GMR Kamalanga (GKEL)	80%	Hungund Hospet (Partial) (GHHEPL)	51%
		Under construction		Hyderabad Vijaywada (GHVEPL)	90%
		GMR Rajahmundry Energy (GREL)	100%	Under construction	
		GMR Chattisgarh Energy (GCEL)	100%	Chennai ORR (GCORRPL)	90%
		Bajoli Holi Hydro Power	100%		
		Under Exploration			
		Badrinath Hydro Power	100%		
		Talong Hydro Power	100%		
		Himtal Hydro power	80%		
		Upper Karnali	69%		

* Balance with Employee Welfare Trust;

** Group Stake includes any Direct or Indirect stake by GIL

DIAL

- Awarded the 'Highly Commended' Award in over 20 mn passengers category in the Routes Airport Marketing Awards 2013
- Won the 'Best Managed Airport' Award 2013 at the CNBC AWAAZ Travel Awards. This is the third year in a row that DIAL has bagged this award
- Declared the winner of the Travel & Leisure Award by the leading luxury Travel Magazine for India and South Asia
- SKYTRAX – World Airport award – World's most improved airport in 2012 & No. 1 airport in India
- World's 2nd best airport in 25-40 mppa category and 4th best overall (ASQ 2012)

GHIAL

- Awarded the prestigious 5-Star rating by the British Safety Council for its Health & Safety Management System.
- Won the prestigious "Best Management Award" from the Government of Andhra Pradesh at the State May Day function
- SKYTRAX – World Airport award 2012 – 3rd best airport in India
- National Tourism Award 2011-12 under Best Airport category in India
- World's 2nd best airport in 5-15 mppa category (ASQ 2012)
- Best Cargo Airport & Best Cargo Terminal of the Year" by The esteemed Air Cargo Agents Association of India (ACAAI)
- Air Transport News (ATN) award for Airport of the Year under 10 Million Passengers at the 2013 ATN Awards Ceremony.

SGIA

- Selected as Best Airport in World Low Cost Airline Awards in 2010
- Won Turkey's Most Successful Tourism Investment award in 2010

Airport Asset Details



GMR is the largest private developer and operator of Airports in India

Project	GMR Stake	Annual Passenger Capacity	Traffic in FY 2013	Project Cost	Concession Terms
DIAL New Delhi, India	54%	60 mn	34.37 mn Pax; 300,922 ATMs	Rs. 128 bn for Phase I (\$ 2,143 mn)	<ul style="list-style-type: none"> 30 + 30 years concession 46% Revenue share 230 acres Real Estate parcel
GHAL Hyderabad, India	63%	12 mn	8.38 mn Pax; 90,647 ATMs	Rs. 29 bn for Phase I (\$ 487 mn)	<ul style="list-style-type: none"> 30 + 30 years concession 4% revenue share 1,000 acres Real Estate parcel 250 + 250 acres SEZ
SGIA Istanbul, Turkey	40%	25 mn	15.34 mn Pax; 128,383 ATMs	€ 451 mn (\$ 601 mn)	<ul style="list-style-type: none"> ~22 years concession €2.17 bn fee over concession period

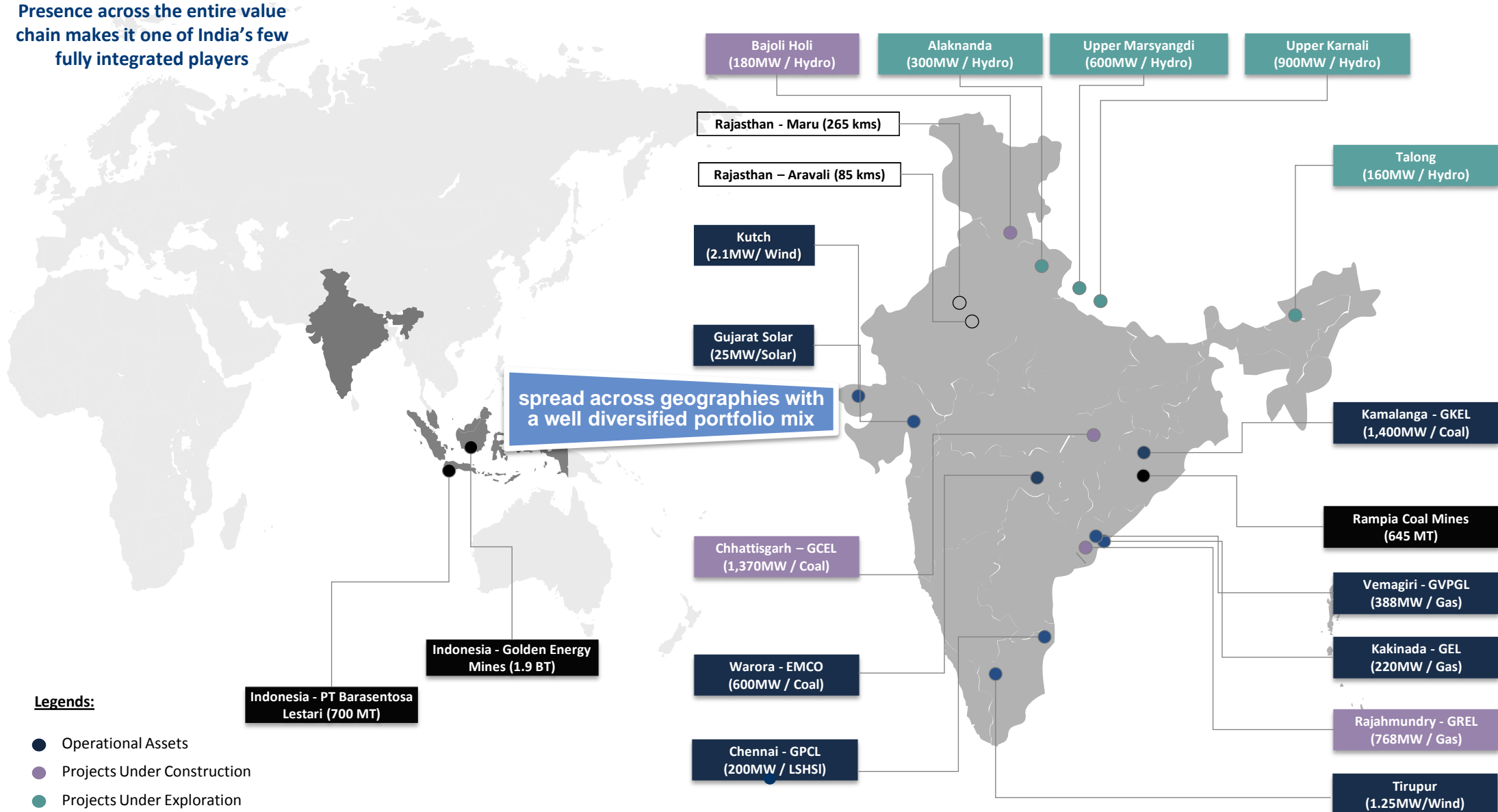
Exchange Rate : 1USD = INR 60.00

Exchange Rate : 1USD = € 0.75

Energy Projects

1,486MW in operation and 5,628MW under implementation

Presence across the entire value chain makes it one of India's few fully integrated players



spread across geographies with a well diversified portfolio mix

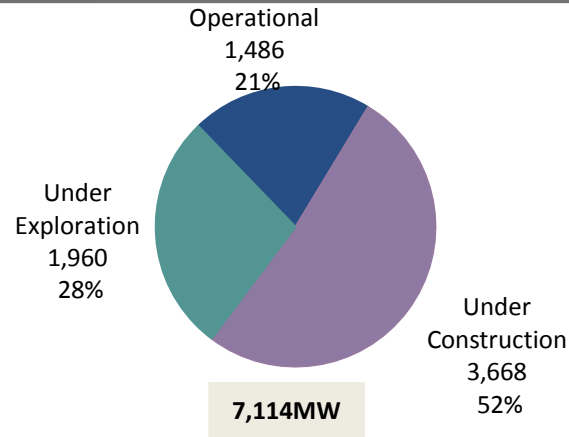
Legends:

- Operational Assets
- Projects Under Construction
- Projects Under Exploration
- Coal Mines
- Transmission Projects

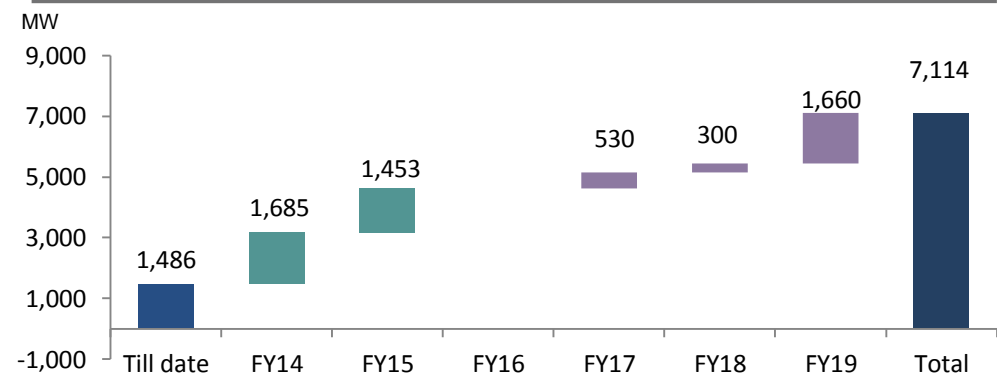
Power Assets Portfolio Summary



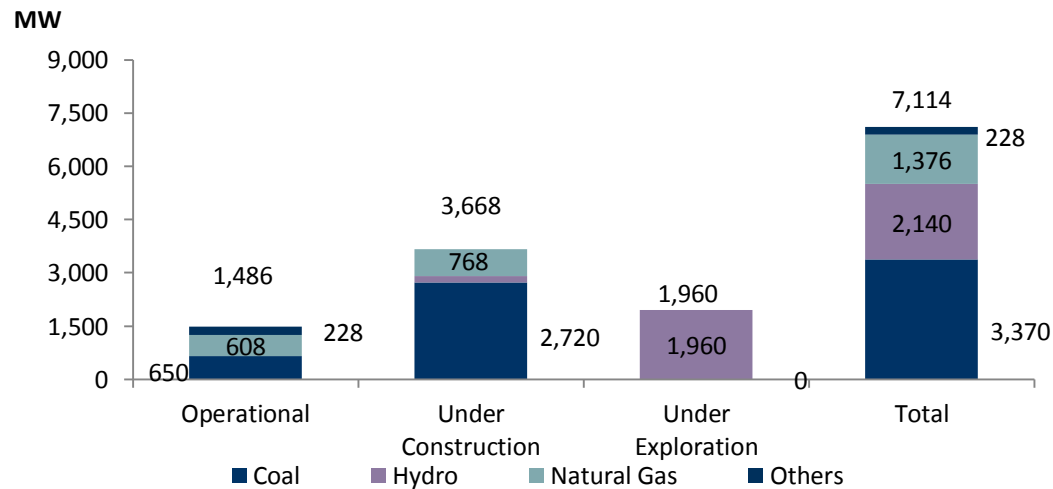
Capacity by stage



Capacity build-up



Fuel type split¹



Note:

1. Others includes LSHS (200MW), solar (25MW) and wind energy (3.35MW) for the operational projects.

836 MW of Operational Power Generation Capacity



Project (Capacity MW)	GMR Stake	Fuel Type	Project Cost	Commencement of Generation	Power Off-take	Additional Information
GPCL Chennai Tamil Nadu (200 MW)	51%	LSHS ¹	Rs. 8,250 mn (\$ 138 mn)	February 1999	<ul style="list-style-type: none"> 100% Regulated Tariff 15 yrs PPA till 2014 	
GEL Kakinada Andhra Pradesh (220 MW)	100%	Natural Gas	Rs. 6,030 mn (\$ 101 mn)	July 2010 (Post Conversion)	<ul style="list-style-type: none"> 100% Merchant Tariff 	<ul style="list-style-type: none"> Relocated the Barge to Kakinada in Apr 2010 Converted into Gas-fired Plant Gas allocation received from KG Basin
GVPGL Vemagiri Andhra Pradesh (388 MW)	100%	Natural Gas	Rs. 11,530 mn (\$ 192 mn)	April 2009	<ul style="list-style-type: none"> 100% Regulated Tariff 23 yrs PPA 	<ul style="list-style-type: none"> Gas allocation received from KG Basin
Gujarat Solar Patan Gujarat (25 MW)	100%	Solar	Rs. 3,660 mn (\$ 61 mn)	December 2011	<ul style="list-style-type: none"> PPA with GUVNL² @ Rs.15/kWh for 12 years and @ Rs. 5/kWh for remaining period 	
Kutch Gujarat (2.1 MW)	100%	Wind	Rs. 122 mn (\$ 2 mn)	July 2011	<ul style="list-style-type: none"> Sale to GUVNL under REC scheme of GERC 	
Tirupur Tamil Nadu (1.25 MW)	100%	Wind	Rs. 66 mn (\$ 1 mn)	December 2011	<ul style="list-style-type: none"> PPA with TANGEDCO³ 	

1: Low Sulphur Heavy Stock; 2. GUVNL: Gujarat Urja Vikas Nigam Limited; 3: TANGEDCO: Tamilnadu Generation and Distribution Corporation Ltd.

Exchange Rates : 1USD = INR 60.00

1,650 MW of Partially Operational Power Generation Capacity



Project (Capacity MW)	GMR Stake	Fuel Type	Project Completion %	Commencement of Generation	Power Off-take	Source of Fuel
EMCO Warora Maharashtra (600 MW) Operational: 300MW	100%	Coal	99%	Unit I of 300MW commissioned in Mar 2013 Unit II of 300MW expected in FY 2014	<ul style="list-style-type: none"> 200 MW to MSEDCL (Maharashtra) - Case 1 bid 200 MW to Dadra and Nagar Heveli - Case1 Bid 	<ul style="list-style-type: none"> Firm Linkage
GKEL Kamalanga Orissa Phase I (1,050 MW) Operational: 350MW	80%	Coal	96%	Unit I of 350MW commissioned in Apr 2013 Expected: Unit II and Unit III – FY 2014	<ul style="list-style-type: none"> 300 MW to HPGPL (Haryana) - Case 1 bid 260 MW to BSEB (Bihar) - Case 1 bid 25% of the capacity to Orissa GRIDCO - Regulated 	<ul style="list-style-type: none"> Firm linkage for 500 MW & tapering linkage for 550 MW Allotted Rampia mine (to be developed) in JV with others; can also source via e-auction / import

2,668 MW of Power Projects under Construction



Project (Capacity MW)	GMR Stake	Fuel Type	Project Completion %	Expected CoD	Off take Arrangement	Other Information	Milestones Achieved
GREL Rajahmundry Andhra Pradesh (768 MW)	100%	Natural Gas	-	Based on Gas availability	<ul style="list-style-type: none"> 100% Merchant 	<ul style="list-style-type: none"> High on the gas allocation list from KG Basin 	
GCEL Chhattisgarh Raipur (1,370 MW)	100%	Coal	88%	Unit I – FY 2014; Unit II – FY 2015	<ul style="list-style-type: none"> 479.5 MW to CSPTRADCO (Chhattisgarh)-Regulated 	<ul style="list-style-type: none"> Recommended for coal linkage by CEA 	<ul style="list-style-type: none"> Land Acquired MOEF Clearance Obtained Water Allocated
GKEL Kamalanga Orissa Phase II (350 MW)	80%	Coal	-	FY 2017	<ul style="list-style-type: none"> 25% of the capacity to Orissa GRIDCO - Regulated 		
Bajoli Holi Himachal Pradesh (180 MW)	100%	Hydro	-	FY 2017	<ul style="list-style-type: none"> Concession period of 40 years from CoD Rs. 820 mn premium paid to the Govt Royalty power for: Year 1-12: 12%; Year 13-30: 18%; Year > 30: 30% 	<ul style="list-style-type: none"> Achieved Financial Closure DPR approved by CEA Environmental Clearance obtained; Stage I - Forest Clearance obtained; Stage II – Clearance obtained CDM: PDD under preparation 	

Alaknanda, Badrinath (300MW / Hydro)

- 45 years from Implementation Agreement
- 13% free power to State
- DPR approved by CEA
- Environmental & Forest Clearance obtained
- Land acquisition in process
- CDM: Under validation

Talong, Arunachal Pradesh (160MW / Hydro)

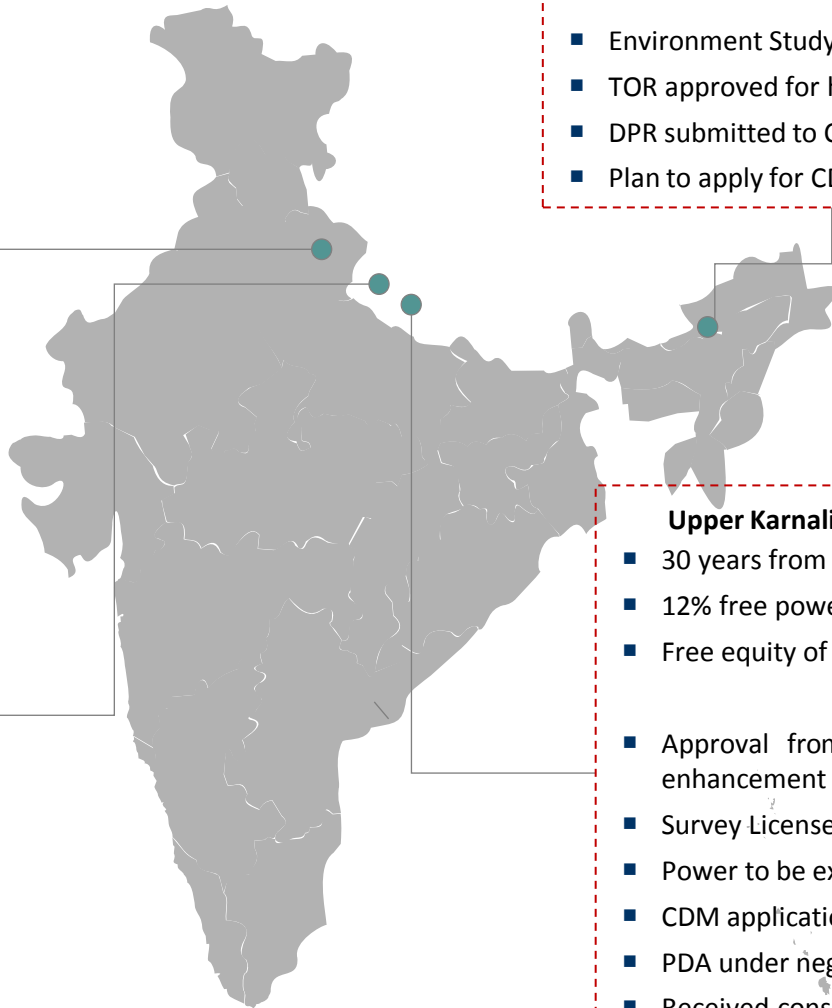
- 40 years from CoD
- 14% power to be supplied as royalty
- Environment Study Approved by MOEF
- TOR approved for higher capacity
- DPR submitted to CEA for Approval
- Plan to apply for CDM Benefits

Upper Marsyangdi, Nepal (600MW / Hydro)

- 30 years from Generation License
- Approval from GoN obtained for capacity enhancement
- Survey license received
- CDM application under progress
- Power to be exported to India
- PDA under negotiation with GON
- Received consent letter from MEA for import of power from Nepal

Upper Karnali, Nepal (900MW / Hydro)

- 30 years from Generation License
- 12% free power to NEA
- Free equity of 27% to GoN
- Approval from GoN obtained for capacity enhancement
- Survey License received
- Power to be exported to India
- CDM application under progress
- PDA under negotiation with GON
- Received consent letter from MEA for import of power from Nepal



Transmission Projects



Project	GMR Stake	Length	Project Completion %	Expected CoD	Configuration	Milestones Achieved
Maru Rajasthan	100%	265 kms	90%	FY2014	<ul style="list-style-type: none"> ▪ Two 400 KV S/C and one 220 KV D/C transmission lines ▪ 1 sub-station 	<ul style="list-style-type: none"> ▪ Possession of land (61 acres) completed ▪ Transmission Service Agreement completed ▪ Received Transmission License
Aravali Rajasthan	100%	85 kms	68%	FY2014	<ul style="list-style-type: none"> ▪ One 400 KV S/C transmission lines ▪ 1 sub-station 	<ul style="list-style-type: none"> ▪ Possession of land (46 acres) completed ▪ Transmission Service Agreement completed ▪ Received Transmission License

Fuel Sources

Rampia Mine Block and Dip side of Rampia, Orissa

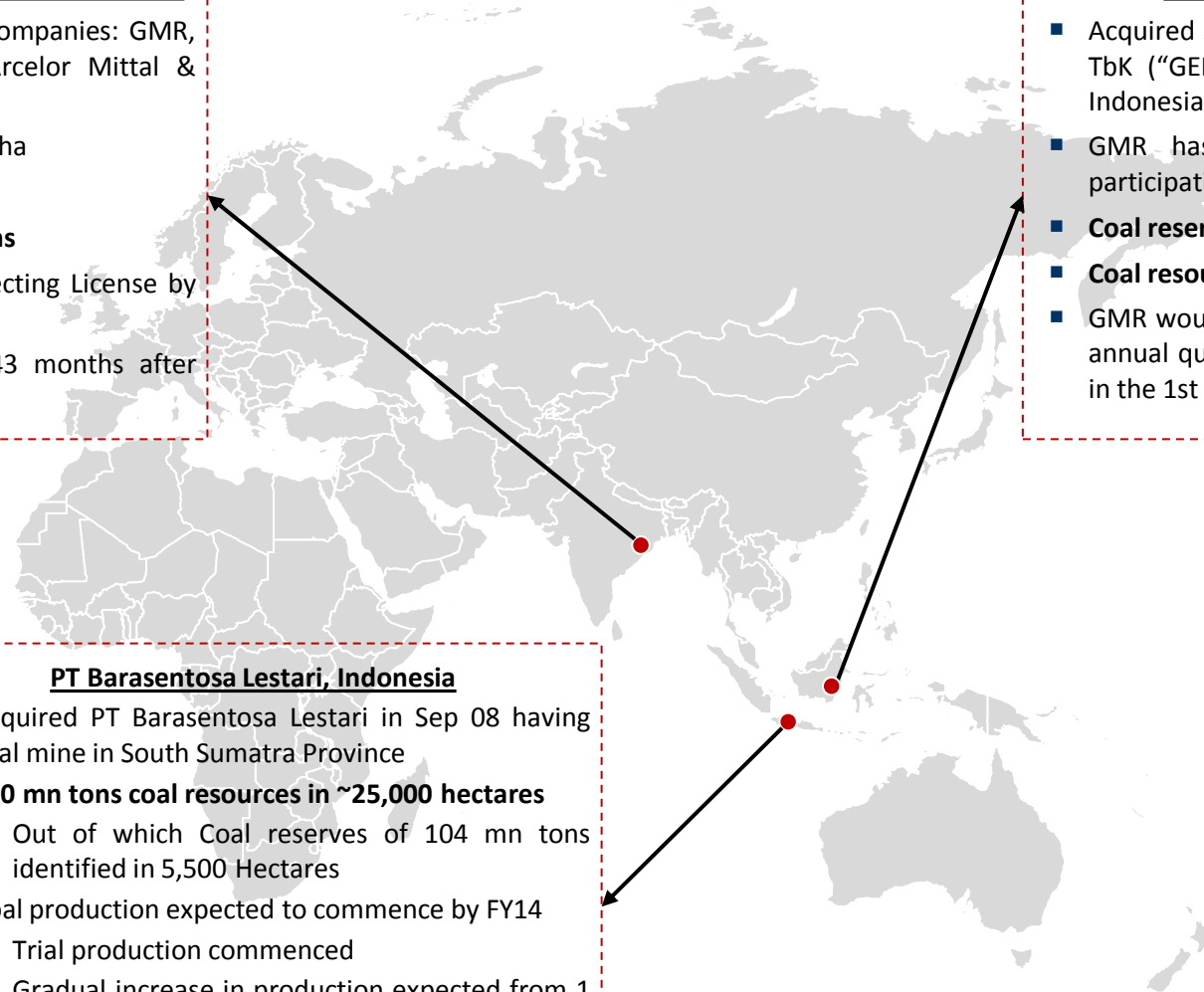
- Blocks jointly allocated to six companies: GMR, Lanco, Reliance, Navbharat, Arcelor Mittal & Vedanta
- Location: Dist. Sundergarh, Odisha
- Area of the block: 12 sq. km.
- **Estimated reserves: 645 mn tons**
- Expected to receive the Prospecting License by end of FY14
- The production will start in 43 months after getting the prospecting license

Golden Energy Mines, Indonesia

- Acquired 30% stake in PT Golden Energy Mines Tbk ("GEMS"), a Sinar Mas Group company in Indonesia
- GMR has effective management and board participation
- **Coal reserves: 860 mn tons**
- **Coal resources: 1.9 bn tons**
- GMR would get coal for a period of 25 years with annual quantity gradually increasing from 1 mtpa in the 1st year to 10 mtpa in the 7th year

PT Barasentosa Lestari, Indonesia

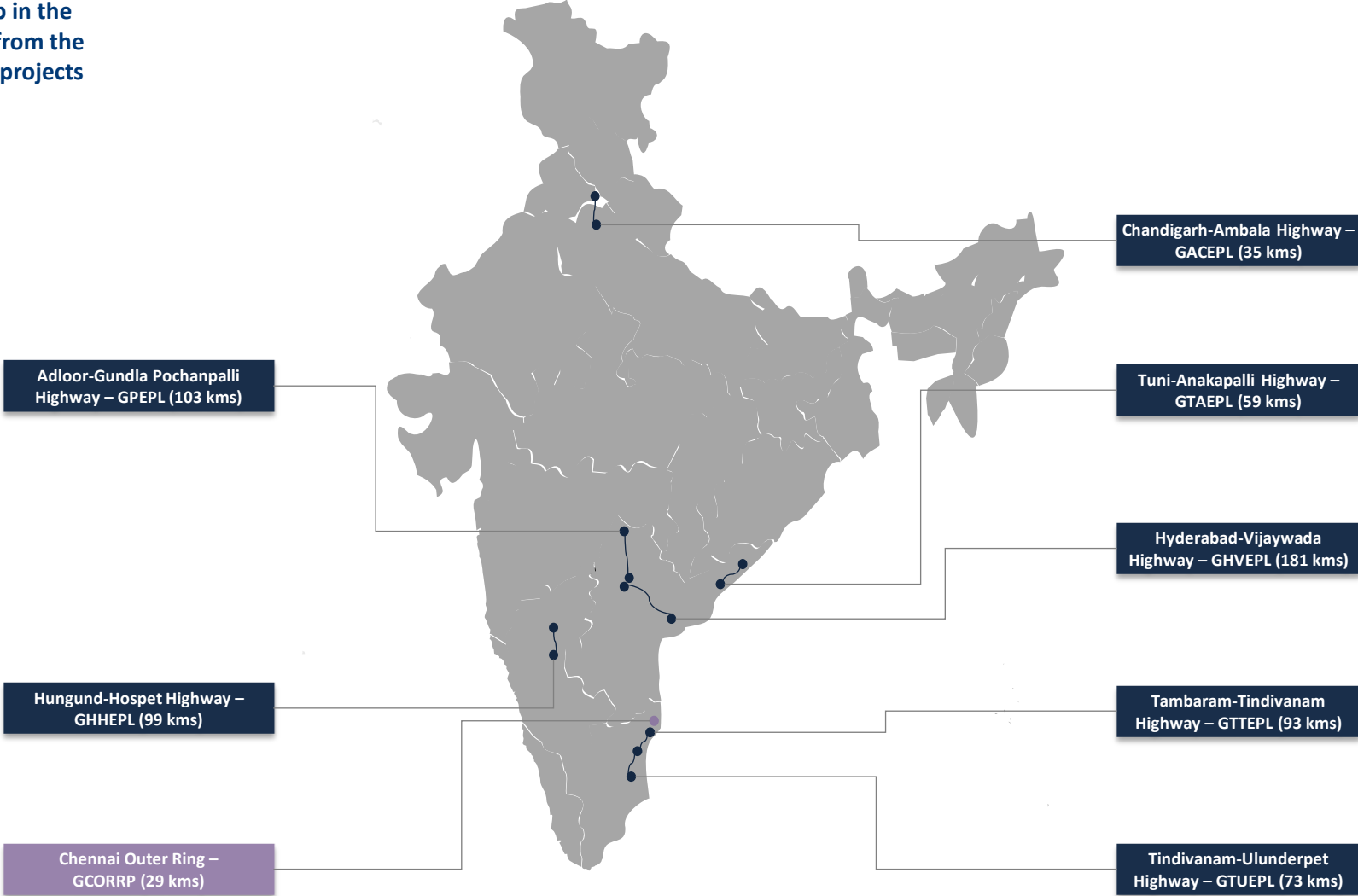
- Acquired PT Barasentosa Lestari in Sep 08 having coal mine in South Sumatra Province
- **700 mn tons coal resources in ~25,000 hectares**
 - Out of which Coal reserves of 104 mn tons identified in 5,500 Hectares
- Coal production expected to commence by FY14
 - Trial production commenced
 - Gradual increase in production expected from 1 mtpa to 5 mtpa over 3 years
- Plan to export coal
 - Less than 10kms by road to barge loading facility
 - 300kms by barge to trans-shipment point



Highways Assets Details

666 kms in Operation and 29 kms Under Implementation

Significant scale-up in the Highways business from the under-construction projects



- Legends:**
- Operational Projects
 - Projects Under Construction

Highways Projects – Annuity (284 kms)

Operational (255 kms)

Project	GMR Stake	Road Length	Project Cost	Scope of Work	CoD	Concession Period
GTAEPL Tuni – Anakapalli	100%	59 kms	Rs. 2,950 mn (\$ 49 mn)	<ul style="list-style-type: none"> 2 to 4 laning of existing stretch on NH45 DCDFOM¹ of the existing road 	December 2004	17.5 years from June 2002
GTTEPL Tambaram –Tindivanam	100%	93 kms	Rs. 3,620 mn (\$ 60 mn)	<ul style="list-style-type: none"> 2 to 4 laning of existing Adloor – Gundla stretch of NH7 Maintenance and strengthening of the existing road 	October 2004	17.5 years from June 2002
GPEPL Pochanpalli	100%	103 kms	Rs. 7,043 mn (\$ 117 mn)	<ul style="list-style-type: none"> 2 to 4 laning of stretch on NH7 Maintenance and strengthening of the existing road 	March 2009	20 years from September 2006

Under Construction (29 kms)

Project	GMR Stake	Road Length	Concession Type	Project Completion %	Scope of Work	Expected CoD	Concession Period
GCORRPL Chennai Outer Ring Road	90%	29 kms	Annuity	90%	<ul style="list-style-type: none"> DCDFOM of the six lane and two service lanes from the Vandalur to Nemilicheri section in the state of Tamilnadu 	FY 2014	20 years from June 2010

¹ Designing, Constructing, Developing, Financing, Operating and Maintaining

Exchange Rate : 1USD = INR 60.00

Highways Projects – Toll (388 kms)

Operational (289 kms)

Project	GMR Stake	Road Length	Project Cost	Scope of Work	CoD	Concession Period
GACEPL Ambala – Chandigarh	100%	35 kms	Rs. 4,993 mn (\$ 83 mn)	<ul style="list-style-type: none"> 2 to 4 laning of stretch on NH21 & NH22 Maintenance and strengthening of the existing road 	November 2008	20 years from May 2006
GUEPL Tindivanam – Ulundurpet	100%	73 kms	Rs. 8,817 mn (\$ 147 mn)	<ul style="list-style-type: none"> 2 to 4 laning of stretch on NH5 EPC and O&M contract 	July 2009	20 years from October 2006
GHVEPL Hyderabad – Vijaywada	90%	181 kms	Rs. 22,686 mn (\$ 378 mn)	<ul style="list-style-type: none"> Designing, engineering, financing, procuring, constructing, operating and maintaining of existing 2 lane to the four/six lane of the stretch on NH9 	December 2012	25 years from April 2010

Partially Operational (99 kms)

Project	GMR Stake	Road Length	Project Completion %	Scope of Work	CoD	Concession Period
GHHEPL Hungund – Hospet	51%	99 kms	93%	<ul style="list-style-type: none"> DCDFOM¹ of existing 2 lane to 4 lane of the stretch on NH 13 Presently, 2 out of 3 toll plazas are operational 	November 2012 (partial) / FY 2014	19 years from September 2010

1 Designing, Constructing, Developing, Financing, Operating and Maintaining

Exchange Rate : 1USD = INR 60.00

Airports

- Delhi Airport – Overall traffic growth of 3% for the quarter; International growth robust at 20% compared to Q1 2013
- Hyderabad Airport - Overall traffic growth of 3% for the quarter; International growth robust at 24% compared to Q1 2013
- Istanbul Airport – Robust overall traffic growth of 18% for the quarter. International growth robust at 30% compared to Q1 2013; domestic up 11%.
- Cargo shows robust growth at HIAL with 7%

Energy

- EMCO :
 - Unit 1 stabilized and achieved availability more than 90%
 - Long-term power supply to DNH started from April
 - FSA signed for Unit-1 with SECL and commencement of operation with linkage coal started.
 - Unit-2 is ready for Oil Synchronization (Oil Synchronization happened on 6th August)
- Bajoli Holi
 - Financial closure achieved in Apr'13.
- GKEL
 - Unit 1 declared COD on 30th Apr'13 and fully reliability run test.
- Past dues in TNEB has reduced substantially with receipt of around Rs. 650 Cr during the current year.

Highways

- Double digit Q1 toll revenue growth(YoY) observed on Tindivanam Ulundurpet (TU) & Ambala Chandigarh (AC) assets
- Work on Chennai ORR completed for handed over portions of land and working closely with the TNRDC for CoD & closure of balance works.
- Divestment of 74% stake in Jadcherla road project completed during the quarter.

Consolidated Financial Performance



	INR mn					
	Q4-2013	Q1-2014	Q1-2013	FY 2013	Q1-Q1	Q1-Q4
Airports	17,293	13,944	13,233	61,202	5%	-19%
Power	5,089	9,322	7,463	24,295	25%	83%
Roads	1,821	1,647	1,051	5,174	57%	-10%
EPC	2,503	1,709	4,893	14,537	-65%	-32%
Others	1,328	1,694	1,362	5,413	24%	28%
Less: Inter Segment	(2,126)	(1,968)	(1,987)	(10,890)	1%	7%
Gross Revenue	25,908	26,348	26,015	99,731	1%	2%
Less: Revenue Share / Rebate in Energy	5,972	4,960	3,064	17,099	62%	-17%
Net Revenue	19,936	21,388	22,950	82,632	-7%	7%
Total Expenditure	12,281	15,436	16,519	57,859	-7%	26%
EBITDA	7,654	5,952	6,432	24,773	-7%	-22%
<i>EBITDA margin</i>	38%	28%	28%	30%		
Other Income	696	538	652	2,770	-18%	-23%
Exceptional Item						
a. Profit on dilution in subsidiary *	-	551	-	-		
b. Profit on sale of a subsidiary	12,313	-	-	12,313		
c. Loss on investment in a subsidiary	(2,514)	-	-	(2,514)		
d. Loss on impairment of assets of a subsidiary	(2,026)	-	-	(2,026)		
Interest & Finance Charges	6,082	6,098	4,804	20,990	27%	0%
Depreciation	2,722	3,109	2,530	10,398	23%	14%
PBT	7,319	(2,166)	(250)	3,928	-767%	-130%
Tax	687	652	850	2,574	-23%	-5%
Current Tax	436	612	634	1,944	-3%	40%
MAT Credit	(194)	(154)	(2)	(322)	-7616%	20%
Deferred Tax	445	195	219	953	-11%	-56%
PAT (Before Minority Interest)	6,632	(2,818)	(1,100)	1,354	-156%	-142%
Less: Minority Int. / Share of Associates	842	442	(157)	473	381%	-47%
PAT (After Minority Interest)	5,791	(3,260)	(943)	881	-246%	-156%

* Profit on dilution of 74% stake in GJEPL

Operational Performance

Airports

DIAL	Q4-2013	Q1-2014	Q1-2013	FY 2013
Passenger Traffic (mn)	9.25	9.43	9.11	34.37
Domestic	63%	67%	72%	66%
International	37%	33%	28%	34%

GHIAL	Q4-2013	Q1-2014	Q1-2013	FY 2013
Passenger Traffic (mn)	2.12	2.20	2.13	8.38
Domestic	74%	73%	77%	75%
International	26%	27%	23%	25%

SGIA	Q4-2013	Q1-2014	Q1-2013	FY 2013
Passenger Traffic (mn)	3.45	4.68	3.94	15.34
Domestic	66%	63%	67%	65%
International	34%	37%	33%	35%

Total	Q4-2013	Q1-2014	Q1-2013	FY 2013
Passenger Traffic (mn)	14.82	16.32	15.18	58.08
Domestic	65%	67%	71%	67%
International	35%	33%	29%	33%

DIAL	Q4-2013	Q1-2014	Q1-2013	FY 2013
ATM (Nos '000)	74.07	77.93	78.38	300.92
Domestic	72%	73%	76%	73%
International	28%	27%	24%	27%

GHIAL	Q4-2013	Q1-2014	Q1-2013	FY 2013
ATM (Nos '000)	21.94	21.59	24.21	90.65
Domestic	82%	81%	85%	83%
International	18%	19%	15%	17%

SGIA	Q4-2013	Q1-2014	Q1-2013	FY 2013
ATM (Nos '000)	28.08	37.21	33.16	128.38
Domestic	61%	59%	60%	60%
International	39%	41%	40%	40%

Total	Q4-2013	Q1-2014	Q1-2013	FY 2013
ATM (Nos '000)	124.09	136.73	135.75	519.95
Domestic	71%	70%	74%	72%
International	29%	30%	26%	28%

Cargo (`000 in Tons)	Q4-2013	Q1-2014	Q1-2013	FY 2013
DIAL	136.39	140.50	133.98	546.31
GHIAL	21.77	22.24	20.74	83.99
Total	158.16	162.74	154.72	630.30

Operational Performance

Energy

PLF	Q4-2013	Q1-2014	Q1-2013	FY 2013
GEL	4%	0%	39%	19%
GPCL	42%	55%	40%	36%
GVPGL	9%	20%	50%	26%
EMCO*	53%	42%	-	53%
GKEL**	-	10%	-	-
Gujarat Solar	21%	21%	20%	19%

* Unit I – 300 MW commenced operations on 19-03-2013

** Unit I – 350 MW commenced operations on 28-04-2013

Power Offtake (MU)	Q4-2013	Q1-2014	Q1-2013	FY 2013
GEL	17.90	-	185.40	376.87
GPCL	180.44	239.90	174.63	628.86
GVPGL	80.70	176.78	432.21	905.03
EMCO*	43.57	293.78	-	43.57
GKEL**	-	53.38	-	-
Gujarat Solar	11.39	11.35	11.05	40.59
Total	333.99	775.19	803.29	1,994.92

Highways

Vehicle Traffic (mn)	Q4-2013	Q1-2014	Q1-2013	Q1-Q1	FY 2013
GACEPL	2.11	2.31	2.12	9%	8.52
GUEPL	1.92	2.09	1.88	11%	7.50
GHHEPL#	1.15	1.11	-	-	1.65
GHVEPL##	3.74	4.12	-	-	3.90
Total	8.93	9.63	4.01	140%	21.58

2 out of 3 toll plazas commenced operations on 23-11-2012

Commenced operations on 20-12-2012

PCU Factor	Q4-2013	Q1-2014	Q1-2013	FY 2013
GACEPL	1.33	1.32	1.35	1.35
GUEPL	2.10	2.03	2.06	2.09
GHHEPL#	3.39	3.37	-	3.38
GHVEPL##	2.44	2.24	-	2.44

Airports Sector Consolidated: Financial Performance



	INR mn					
	Q4-2013	Q1-2014	Q1-2013	FY 2013	Q1-Q1	Q1-Q4
Aero Revenue	10,887	8,125	4,289	27,526	89%	-25%
Non Aero Revenue	4,744	4,447	4,878	20,112	-9%	-6%
Cargo	684	710	688	2,770	3%	4%
CPD Rentals	245	252	256	993	-2%	3%
Fuel income	732	412	3,123	9,801	-87%	-44%
Gross Revenue	17,293	13,946	13,233	61,202	5%	-19%
Less: Revenue Share	5,729	4,532	2,913	16,484	56%	-21%
Net Revenue	11,564	9,414	10,320	44,718	-9%	-19%
Less: Fuel cost	696	337	2,616	8,298	-87%	-52%
Operating Expenditure	3,509	3,822	3,924	16,680	-3%	9%
Forex	(12)	36	63	(10)	-43%	401%
Utilization Fees	363	359	247	1,309	46%	-1%
EBITDA	7,008	4,860	3,470	18,440	40%	-31%
EBITDA margin	61%	52%	34%	41%		
Other Income	344	184	288	1,364	-36%	-47%
Interest & Finance Charges	2,711	2,364	2,664	10,586	-11%	-13%
Exceptional Item	2,026	-	-	2,026		
Depreciation	1,651	1,638	1,656	6,628	-1%	-1%
PBT	963	1,041	(563)	564	285%	8%
Current Tax	35	294	251	722	17%	741%
Deferred Tax	356	160	88	565	82%	-55%
MAT	(216)	(92)	(2)	(321)	-4708%	57%
PAT (Before Minority Interest)	787	679	(900)	(402)	175%	-14%
PAT (After Minority Interest)	(160)	335	(533)	(868)	163%	309%

Note: Figures correspond to 40% stake in ISGIA

Energy Sector Consolidated: Financial Performance



	INR mn					
	Q4-2013	Q1-2014	Q1-2013	FY 2013	Q1-Q1	Q1-Q4
Contracted Power Sale	2,810	6,040	3,868	11,459	56%	115%
Merchant Power Sale	98	-	886	1,704	-100%	-100%
Coal Revenue	1,421	1,512	1,680	7,797	-10%	6%
Power Trading and others	760	1,770	1,029	3,292	72%	133%
Gross Revenue	5,090	9,322	7,463	24,251	25%	83%
Net Revenue (net of rebate)	5,032	9,075	7,312	23,847	24%	80%
Purchase of Energy	568	1,329	749	2,351	77%	134%
Fuel - Consumption	2,464	5,658	3,621	10,204	56%	130%
Other Expenses	3,101	2,245	2,161	11,007	4%	-28%
Forex Loss/ (Gain)	(3)	602	(289)	347	308%	22657%
EBITDA	(1,099)	(759)	1,070	(62)	-171%	31%
<i>EBITDA margin</i>	<i>-22%</i>	<i>-8%</i>	<i>15%</i>	<i>0%</i>		
Other Income	350	275	261	1,196	6%	-21%
Exceptional item - Income	11,554	-	-	11,554		
Exceptional item - Expenses	2,514	-	-	2,514		
Interest & Fin Charges	1,323	2,077	829	4,182	151%	57%
Depreciation	547	991	420	1,859	136%	81%
PBT	6,422	(3,551)	82	4,133	-4422%	-155%
Current Tax (Normal)	59	130	151	405	-14%	120%
Deferred Tax	40	2	200	527	-99%	-95%
PAT (Before Minority Interest)	6,323	(3,683)	(269)	3,202	-1269%	-158%
PAT (After Minority Interest)	6,341	(3,650)	(460)	3,232	-693%	-158%

Highways Sector Consolidated: Financial Performance



	INR mn					
	Q4-2013	Q1-2014	Q1-2013	FY 2013	Q1-Q1	Q1-Q4
Annuity Revenue	617	619	618	2,485	0%	0%
Toll Revenue	1,204	1,028	433	2,688	137%	-15%
Gross Revenue	1,820	1,647	1,051	5,174	57%	-10%
Less: Revenue Share	186	181	-	211	0%	-3%
Net Revenue	1,635	1,466	1,051	4,963	40%	-10%
Operating Expenses	534	344	189	1,074	82%	-36%
EBITDA	1,100	1,122	862	3,888	30%	2%
<i>EBITDA margin</i>	<i>67%</i>	<i>77%</i>	<i>82%</i>	<i>78%</i>		
Other Income	91	116	109	420	7%	27%
Exceptional Item-Income	-	413	-	-		
Interest & Finance Charges	1,420	1,314	636	3,697	107%	-7%
Depreciation	409	364	346	1,478	5%	-11%
PBT	(637)	(28)	(11)	(866)	-150%	96%
Current Tax	(21)	89	37	99	140%	517%
Deferred Tax	(7)	(0)	1	3	-100%	100%
PAT (Before Minority Interest)	(609)	(117)	(49)	(968)	-136%	81%
PAT (After Minority Interest)	(561)	(105)	(83)	(954)	-27%	81%

Balance Sheet – Key Components

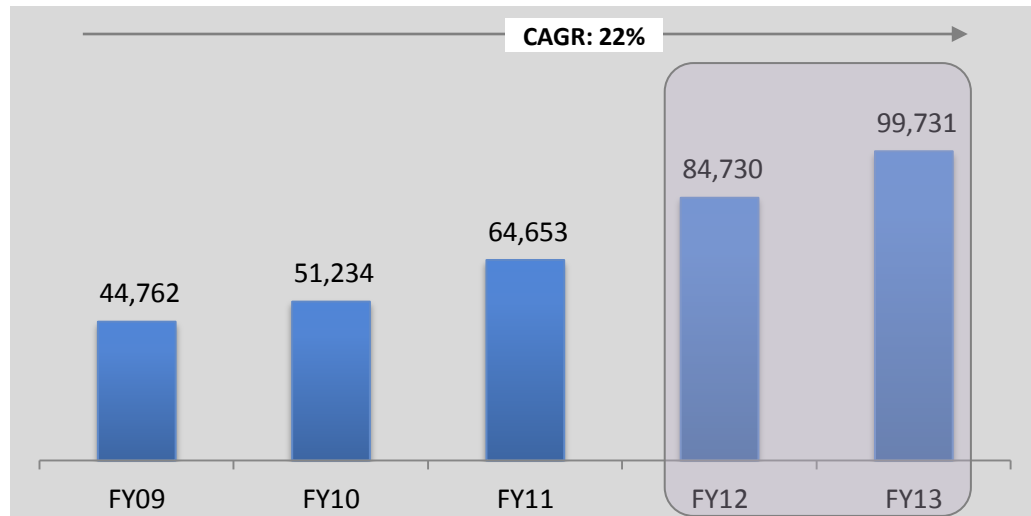


	INR mn	
	30-Jun-13	31-Mar-13
Gross Debt	411,418	408,249
Less: Cash & Cash equivalents	52,940	71,093
Net Debt	358,478	337,156
Net Worth	108,346	109,693
Net Debt/Equity	3.31	3.07

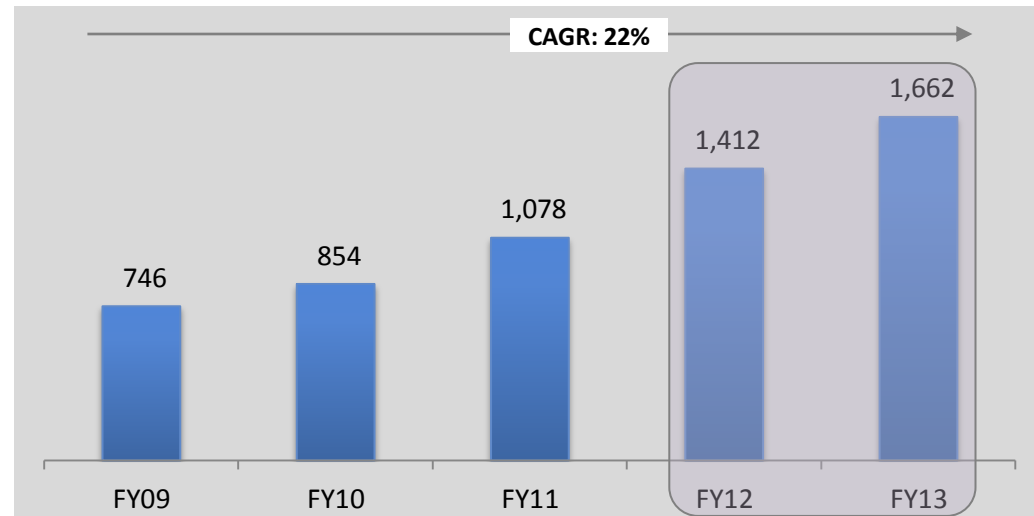
Consolidated Financial Performance – Key Indicators



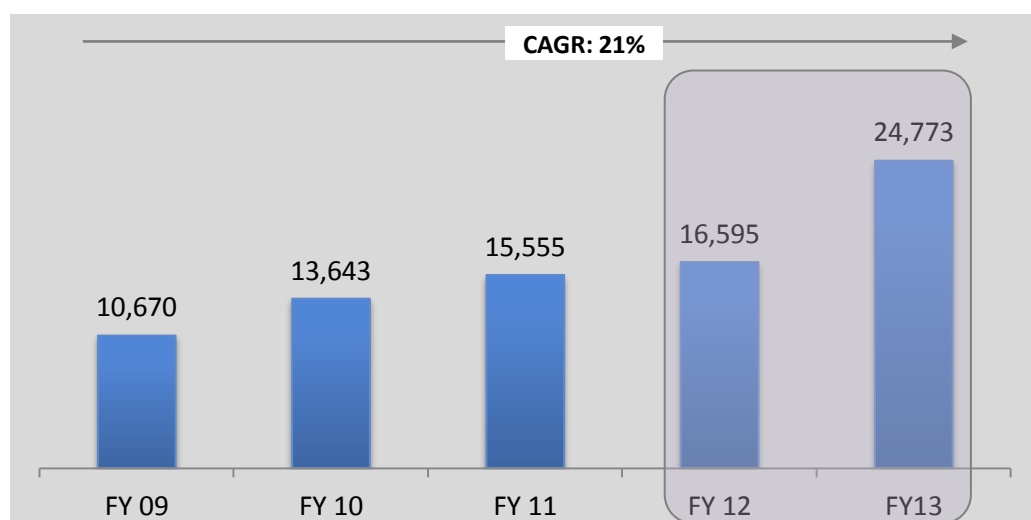
1 Gross Revenues (INR mn)



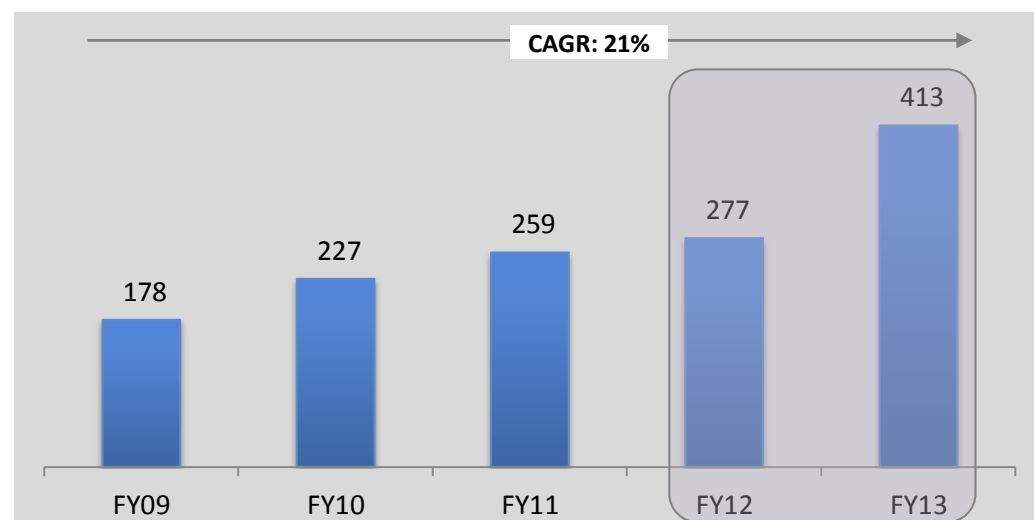
2 Gross Revenues (USD mn)



3 EBITDA (INR mn)



4 EBITDA (USD mn)



Exchange Rate : 1USD = INR 60.00



Thank You

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