



# GMR INFRASTRUCTURE LTD.

## FINANCIAL / OPERATIONAL OVERVIEW

Q2 FY 2011-12



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

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- ✓ Awarded the Kishangarh-Udaipur-Ahmedabad mega highway project –555 km
- ✓ Entered into definitive agreements to acquire a 30% equity stake in PT Golden Energy Mines Tbk (“GEMS”), a Sinar Mas Group company in Indonesia.
- ✓ 30% stake sale in GMR Energy (Singapore) Pte Ltd (GMRE) to PETRONAS International Corporation Ltd (PICL), a wholly-owned subsidiary of PETRONAS.
- ✓ Signed an agreement with Schulich School of Business of York University, Toronto, Canada to establish GMR campus of Schulich School of Business in Hyderabad near Rajiv Gandhi International Airport, Shamshabad.



**Airports Sector**

# Delhi International Airport: Operational Performance



Traffic	Q1-2012	Q2-2012	Q2-2011	H1-2012	H1-2011	FY 2011	Q2-Q2	Q1-Q2	H1-H1
<b>Passenger (mn)</b>									
<b>Arriving</b>									
<i>Domestic</i>	3.39	2.89	2.31	6.28	4.98	10.52	25%	-15%	26%
<i>International</i>	1.25	1.19	1.06	2.44	2.12	4.57	12%	-5%	15%
<b>Departing</b>									
<i>Domestic</i>	3.11	2.91	2.25	6.03	4.83	10.14	29%	-7%	25%
<i>International</i>	1.09	1.21	1.04	2.30	1.98	4.71	16%	10%	16%
<b>Total Passengers</b>	<b>8.86</b>	<b>8.19</b>	<b>6.66</b>	<b>17.05</b>	<b>13.91</b>	<b>29.94</b>	<b>23%</b>	<b>-7%</b>	<b>23%</b>
<b>ATMs (Nos`000)</b>									
<i>Domestic</i>	57.04	59.59	48.88	116.63	97.47	201.22	22%	4%	20%
<i>International</i>	19.19	19.28	17.31	38.48	34.92	74.76	11%	0%	10%
<b>Total ATM's</b>	<b>76.24</b>	<b>78.87</b>	<b>66.19</b>	<b>155.11</b>	<b>132.38</b>	<b>275.98</b>	<b>19%</b>	<b>3%</b>	<b>17%</b>
<b>Cargo (`000 in Tons)</b>									
<i>Domestic</i>	35.80	32.28	20.72	68.08	30.03	97.14	56%	-10%	127%
<i>International</i>	99.99	90.77	100.30	190.76	199.92	390.93	-9%	-9%	-5%
<b>Total Cargo</b>	<b>135.79</b>	<b>123.05</b>	<b>121.02</b>	<b>258.84</b>	<b>229.95</b>	<b>488.07</b>	<b>2%</b>	<b>-9%</b>	<b>13%</b>

## PAX CAPACITY : 60 mn

Particulars	Metrics	Capacity	Peak demand handled	Average
Air Traffic Movement (ATM)	ATM per hour (No's)	65	50	37
Passenger capacity :				
International Departure	Pax per hour (No's)	3,199	1,887	506
International Arrival	Pax per hour (No's)	3,101	1,834	549
Domestic Departure	Pax per hour (No's)	6,477	2,912	1,348
Domestic Arrival	Pax per hour (No's)	6,101	2,774	1,338

**All three terminals are considered in capacity numbers**



# Delhi International Airport: Financial Performance



	Rs. In Mn.									
	Q1-2012	Q2-2012	Q2-2011	H1-2012	H1-2011		FY 2011	Q2-Q2	Q1-Q2	H1-H1
Aero Revenue	1,316	1,311	1,060	2,627	2,151		4,648	24%	0%	22%
Non Aero Revenue	1,877	1,804	1,245	3,681	2,316		5,599	45%	-4%	59%
Cargo Revenue share	357	330	334	6867	648		1,394	-1%	-8%	6%
CPD Rentals	208	208	199	417	396		790	5%	1%	5%
<b>Gross Revenue</b>	<b>3,758</b>	<b>3,654</b>	<b>2,838</b>	<b>7,412</b>	<b>5,511</b>		<b>12,432</b>	<b>29%</b>	<b>-3%</b>	<b>34%</b>
Less: Revenue Share	1,832	1,716	1,320	3,548	2,568		5,773	30%	-6%	38%
<b>Net Revenue</b>	<b>1,926</b>	<b>1,937</b>	<b>1,518</b>	<b>3,864</b>	<b>2,943</b>		<b>6,659</b>	<b>28%</b>	<b>1%</b>	<b>31%</b>
Total Expenditure	1,401	1,419	1,497	2,819	2,262		5,621	-5%	1%	25%
<b>EBITDA</b>	<b>526</b>	<b>519</b>	<b>21</b>	<b>1,044</b>	<b>681</b>		<b>1,038</b>	<b>-</b>	<b>-1%</b>	<b>53%</b>
<i>EBITDA margin</i>	<i>27%</i>	<i>27%</i>	<i>1%</i>	<i>27%</i>	<i>23%</i>		<i>16%</i>			
Other Income	225	78	32	303	72		185			
Interest & Finance Charges	1,540	1,766	614	3,306	935		3,317			
Depreciation	1,128	1,101	521	2,229	812		2,684			
<b>PBT</b>	<b>(1,917)</b>	<b>(2,270)</b>	<b>(1,082)</b>	<b>(4,187)</b>	<b>(994)</b>		<b>(4,778)</b>			
Deferred Tax	-	-	(287)	-	(276)		(276)			
<b>PAT (Before Minority Interest)</b>	<b>(1,917)</b>	<b>(2,270)</b>	<b>(795)</b>	<b>(4,187)</b>	<b>(718)</b>		<b>(4,502)</b>			
<b>PAT (After Minority Interest)</b>	<b>(1,012)</b>	<b>(1,199)</b>	<b>(428)</b>	<b>(2,212)</b>	<b>(386)</b>		<b>(2,410)</b>			

# Delhi International Airport: Financial Analysis

Amt. in Rs.									
Per passenger (departing & arriving)	Q1 FY12	Q2 FY12	Q2 FY11	H1FY12	H1FY11	FY 2011	Q2-Q2	Q1-Q2	H1-H1
Aero revenue	149	160	159	154	155	155	1%	8%	0%
Non-aero revenue	212	220	187	216	166	187	18%	4%	30%
<b>Total Gross revenue</b>	<b>424</b>	<b>446</b>	<b>426</b>	<b>435</b>	<b>396</b>	<b>415</b>	<b>5%</b>	<b>5%</b>	<b>10%</b>
Total Net revenue	218	236	228	227	212	222	4%	9%	7%
Opn. & Admin. Expenses	158	173	225	165	163	188	-23%	9%	2%
<b>EBITDA</b>	<b>59</b>	<b>63</b>	<b>3</b>	<b>61</b>	<b>49</b>	<b>35</b>	<b>-</b>	<b>7%</b>	<b>25%</b>
<b>Per ATM</b>									
Aero revenue	17,264	16,624	16,014	16,939	16,247	16,843	4%	-4%	4%
<b>Per tonne</b>									
Cargo revenue	2,631	2,679	2,760	2,654	2,819	2,856	-3%	2%	-6%
<b>Per passenger (departing &amp; arriving)</b>									
Revenue Retained in JV's	225	232	175	224	-	-	33%	3%	-

1

2

1

2

Non aero revenue excluding cargo and CPD rentals

Revenue retained in JV's is Revenue of JV's net of revenue share paid to DIAL



# Delhi International Airport: Revenue Analysis



## Revenue Analysis for the quarter ended September 30, 2011

Particulars	Q2 FY2012				Q2 FY2011				Growth
	(Rs. In Mn.)		per pax	% of total	(Rs. In Mn.)		per pax	% of total	Q2-Q2
	Revenue Share from JV*	Direct			Revenue Share from JV*	Direct			
<b>Aero revenue :</b>									
Landing & Parking	NA	976	119	74%	NA	789	118	74%	24%
PSF	NA	321	39	25%	NA	258	39	24%	25%
Others	NA	14	2	1%	NA	14	2	1%	3%
<b>Total aero revenue</b>	<b>NA</b>	<b>1,311</b>	<b>160</b>	<b>100%</b>	<b>NA</b>	<b>1,060</b>	<b>159</b>	<b>100%</b>	<b>24%</b>
<b>Non aero revenue:</b>									
Fuel Farm	NA	294	36	16%	NA	251	38	20%	17%
Ground Handling	<b>17</b>	109	15	7%	5	168	26	14%	-27%
Flight Catering	NA	85	10	5%	NA	42	6	3%	103%
Advertisement	<b>144</b>	5	18	8%	37	29	10	5%	126%
Duty Free & Other Retail	<b>328</b>	103	53	24%	191	1	29	15%	124%
Food & Beverage	<b>52</b>	68	15	7%	11	81	14	7%	29%
Car Park	<b>12</b>	201	26	12%	9	100	16	9%	95%
Land & Space ** (for hanger / office etc.)	<b>130</b>	257	47	21%	96	224	48	26%	21%
<b>Total Non-Aero Revenue</b>	<b>682</b>	<b>1,122</b>	<b>220</b>	<b>100%</b>	<b>348</b>	<b>897</b>	<b>187</b>	<b>100%</b>	<b>45%</b>
<b>Cargo</b>	<b>292</b>	<b>37</b>	-	<b>100%</b>	<b>280</b>	<b>54</b>	-	<b>100%</b>	<b>-1%</b>

\*Includes only Revenue share from JV's

\*\* Is a summation of space & license fee received

# Delhi International Airport: Income From JVs



Rs in Mn

Particulars	Category	Q2 FY12						Q2 FY11					
		Total JV Revenue	Total JV Revenue per pax (In Rs.)	DIAL SHARE				Total JV Revenue	Total JV Revenue per pax (In Rs.)	DIAL SHARE			
				Revenue	Space	Licence Fee	Total			Revenue	Space	Licence Fee	Total
Travel Food Services (Delhi T3) Pvt. Ltd.	F&B	160	19	26	5	-	31	43	7	9	2	-	11
Devyani Food Street Pvt. Ltd.	F&B	52	6	12	3	-	15	13	2	3	1	-	4
Delhi Select Service Hospitality Pvt. Ltd.	F&B	78	10	13	3	-	16	-	-	-	-	-	-
Delhi Duty Free Services Pvt. Ltd.	Duty Free	1,052	128	328	8	-	336	596	90	191	4	-	195
Delhi Airport Parking Services Pvt. Ltd.	Car Park	118	14	12	-	-	12	86	13	9	-	-	9
Celebi Delhi Cargo Terminal Management India Pvt. Ltd.	Cargo	714	87	268	-	54	322	724	109	261	-	39	300
Delhi Cargo Service Centre Pvt. Ltd.	Cargo	103	13	25	-	31	55	81	12	19	-	27	47
Delhi Aviation Fuel Facility Pvt. Ltd.	Land & Space	-	-	-	-	27	27	-	-	-	-	22	22
Delhi Aviation Services Pvt. Ltd.	Ground Handling	127	16	17	-	-	17	35	5	5	-	-	5
TIM Delhi Airport Advertising Pvt. Ltd.	Advertisement	261	32	144	-	-	144	60	9	37	-	-	37
Wipro Airport IT Services Ltd.	IT Service	80	10	-	-	-	-	56	8	-	-	-	-
<b>Total</b>		<b>2,744</b>	<b>335</b>	<b>844</b>	<b>18</b>	<b>112</b>	<b>974</b>	<b>1,696</b>	<b>255</b>	<b>532</b>	<b>8</b>	<b>88</b>	<b>628</b>

# Hyderabad International Airport: Operational Performance



Traffic	Q1-2012	Q2-2012	Q2-2011	H1-2012	H1-2011	FY 2011	Q2-Q2	Q1-Q2	H1-H1
<b>Passenger (mn)</b>									
<b>Arriving</b>									
<i>Domestic</i>	0.82	<b>0.79</b>	0.67	1.61	1.38	<b>2.88</b>	17%	-4%	16%
<i>International</i>	0.25	<b>0.24</b>	0.24	0.50	0.47	<b>0.95</b>	1%	-5%	5%
<b>Departing</b>									
<i>Domestic</i>	0.83	<b>0.81</b>	0.66	1.63	1.35	<b>2.88</b>	23%	-2%	21%
<i>International</i>	0.22	<b>0.24</b>	0.25	0.47	0.46	<b>0.93</b>	-2%	11%	1%
<b>Total Passengers</b>	<b>2.12</b>	<b>2.08</b>	<b>1.82</b>	<b>4.21</b>	<b>3.66</b>	<b>7.63</b>	<b>14%</b>	<b>-2%</b>	<b>15%</b>
<b>ATMs (Nos`000)</b>									
Domestic	20.32	<b>21.04</b>	17.23	41.36	34.04	<b>69.47</b>	22%	4%	21%
International	3.39	<b>3.56</b>	3.56	6.95	6.88	<b>13.82</b>	0%	5%	1%
<b>Total ATM's</b>	<b>23.71</b>	<b>24.59</b>	<b>20.78</b>	<b>48.30</b>	<b>40.92</b>	<b>83.29</b>	<b>18%</b>	<b>4%</b>	<b>18%</b>
<b>Cargo (`000 in Tons)</b>									
<b>Inbound</b>									
<i>Domestic</i>	5.34	<b>5.44</b>	5.62	10.78	10.81	<b>22.21</b>	-3%	2%	0%
<i>International</i>	3.72	<b>3.41</b>	3.55	7.13	6.60	<b>13.73</b>	-4%	-8%	8%
<b>Outbound</b>									
<i>Domestic</i>	3.28	<b>3.28</b>	3.66	6.57	7.04	<b>14.18</b>	-10%	0%	-7%
<i>International</i>	8.95	<b>7.97</b>	7.65	16.92	15.05	<b>30.66</b>	4%	-11%	12%
<b>Total Cargo</b>	<b>21.29</b>	<b>20.11</b>	<b>20.48</b>	<b>41.40</b>	<b>39.50</b>	<b>80.78</b>	<b>-2%</b>	<b>-6%</b>	<b>5%</b>

## PAX CAPACITY : 12 mn

Particulars	Metrics	Capacity	Peak demand handled	Average
Air Traffic Movement (ATM)	ATM per hour (No's)	42	23	11
Passenger capacity :				
International Departure	Pax per hour (No's)	1,350	743	113
International Arrival	Pax per hour (No's)	1,125	606	112
Domestic Departure	Pax per hour (No's)	2,430	1,677	374
Domestic Arrival	Pax per hour (No's)	2,800	1,230	364

# Hyderabad International Airport: Financial Performance



Rs. In Mn.

	Q1-2012	Q2-2012	Q2-2011	H1-2012	H1-2011	FY 2011	Q2-Q2	Q1-Q2	H1-H1
Aero Revenue	917	960	660	1,877	1,280	2,964	45%	5%	47%
Non Aero Revenue	575	599	511	1,173	1,011	2,100	17%	4%	16%
Cargo Revenue Share	29	26	21	56	39	102	27%	-10%	41%
<b>Gross Revenue</b>	<b>1,521</b>	<b>1,585</b>	<b>1,192</b>	<b>3,106</b>	<b>2,330</b>	<b>5,166</b>	<b>33%</b>	<b>4%</b>	<b>33%</b>
Less: Revenue Share	63	67	46	130	95	216	46%	6%	37%
<b>Net Revenue</b>	<b>1,458</b>	<b>1,518</b>	<b>1,146</b>	<b>2,976</b>	<b>2,234</b>	<b>4,950</b>	<b>32%</b>	<b>4%</b>	<b>33%</b>
Total Expenditure	481	562	418	1,043	903	1,973	34%	17%	15%
<b>EBITDA</b>	<b>977</b>	<b>956</b>	<b>728</b>	<b>1,933</b>	<b>1,332</b>	<b>2,977</b>	<b>31%</b>	<b>-2%</b>	<b>45%</b>
<i>EBITDA margin</i>	<i>67%</i>	<i>63%</i>	<i>63%</i>	<i>65%</i>	<i>60%</i>	<i>60%</i>			
Other Income	60	94	34	154	53	342			
Interest & Finance Charges	514	585	453	1,099	992	2,009			
Depreciation	301	300	299	601	594	1,188			
<b>PBT</b>	<b>222</b>	<b>165</b>	<b>10</b>	<b>387</b>	<b>(202)</b>	<b>123</b>			
Current Tax	44	33	(1)	78	(7)	(8)			
Deferred Tax	78	101	-	179	-	(1,029)			
<b>PAT (Before Minority Interest)</b>	<b>100</b>	<b>31</b>	<b>11</b>	<b>131</b>	<b>(195)</b>	<b>1,160</b>			
PAT (After Minority Interest)	63	20	7	82	(123)	776			

# Hyderabad International Airport: Financial Analysis



Amt. in Rs.

Per passenger (departing and arriving)	Q1 FY12	Q2 FY12	Q2 FY11	H1FY12	H1FY11	FY 2011	Q2-Q2	Q1-Q2	H1-H1
Aero revenue (other than UDF)	105	115	112	110	110	109	2%	9%	0%
UDF	327	346	251	336	240	280	38%	6%	40%
Non-aero revenue	271	287	281	279	276	275	2%	6%	1%
<b>Total Gross revenue</b>	716	761	655	738	637	677	16%	6%	16%
<b>Total Net revenue</b>	687	729	630	707	611	648	16%	6%	16%
Expenses	226	270	230	248	247	258	17%	19%	0%
<b>EBITDA</b>	460	459	400	460	364	390	15%	0%	26%
<b>UDF per departing pax</b>	<b>662</b>	<b>684</b>	<b>502</b>	<b>673</b>	<b>487</b>	<b>562</b>	<b>36%</b>	<b>3%</b>	<b>38%</b>
<b>Per ATM</b>									
Aero revenue	38,685	39,043	31,773	38,867	31,273	35,586	23%	1%	24%
<b>Per tonne</b>									
Cargo revenue	1,375	1,311	1,010	1,344	999	1,258	30%	-5%	35%
<b>Per passenger (departing and arriving)</b>									
<b>Revenue Retained in JV's</b>	76	63	62	72	-	-	1%	-17%	-

1 Revenue retained in JV's is Revenue of JV's net of revenue share paid to GHIAL



# Hyderabad International Airport: Revenue Analysis



## Revenue Analysis for the quarter ended September 30 2011

Particulars	Q2 FY2012				Q2 FY2011				Growth
	Rs. In mn		Rs./pax	% of total	Rs. In mn		Rs./pax	% of total	Q2-Q2
	Revenue Share from JV*	Direct			Revenue Share from JV	Direct			
<b>Aero Revenue</b>									
Landing & Parking charges	NA	165	79	17%	NA	140	77	21%	18%
PSF	NA	74	36	8%	NA	64	35	10%	16%
UDF	NA	721	346	75%	NA	456	251	69%	58%
<b>Total aero revenue</b>	<b>NA</b>	<b>960</b>	<b>461</b>	<b>100%</b>	<b>NA</b>	<b>660</b>	<b>363</b>	<b>100%</b>	<b>45%</b>
<b>Non Aero revenue:</b>									
Fuel Farm	NA	167	80	28%	NA	146	80	29%	14%
Ground Handling	NA	14	7	2%	NA	13	7	3%	7%
Flight Catering	NA	12	6	2%	NA	12	6	2%	5%
Retail	NA	135	65	23%	NA	129	71	25%	5%
Land & Space**	14	105	57	20%	14	95	60	21%	8%
Common Infra Charges	NA	71	34	12%	NA	65	36	13%	9%
Advertisement	48	NA	23	8%	NA	NA	NA	-	-
Misc & other Income	NA	32	15	5%	NA	36	20	7%	-10%
<b>Total Non-Aero Revenue</b>	<b>62</b>	<b>536</b>	<b>287</b>	<b>100%</b>	<b>14</b>	<b>497</b>	<b>281</b>	<b>100%</b>	<b>17%</b>
<b>Cargo</b>	<b>26</b>	<b>NA</b>	<b>-</b>	<b>100%</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>100%</b>	<b>27%</b>

\*Includes only Revenue share from JV's

\*\* Is a summation of space revenue received

# Hyderabad International Airport: Income From JVs



Rs in Mn											
Particulars	Category	Q2 FY12					Q2 FY11				
		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	139	67	26	14	41	134	74	21	14	35
Laqushya Media*	Advertisement	67	32	48	-	48	-	-	-	-	-
<b>Total</b>		<b>206</b>	<b>99</b>	<b>74</b>	<b>14</b>	<b>89</b>	<b>134</b>	<b>74</b>	<b>21</b>	<b>14</b>	<b>35</b>

\* JV formed only during the current financial year and hence previous financial figures are not applicable.

# Turkey Airport (ISGIA): Operational Performance



Traffic	Q1-2012	Q2-2012	Q2-2011	H1-2012	H1-2011	FY 11	Q2-Q2	Q1-Q2	H1-H1
<b>Passengers: (Mn)</b>									
<b>Arriving</b>									
Domestic	1.15	<b>1.32</b>	1.13	2.47	2.05	4.01	17%	15%	21%
International	0.62	<b>0.69</b>	0.62	1.31	1.10	2.02	12%	12%	19%
<b>Departing</b>									
Domestic	1.23	<b>1.31</b>	1.12	2.55	2.11	4.05	17%	6%	21%
International	0.55	<b>0.77</b>	0.71	1.31	1.13	2.16	8%	40%	16%
<b>Total Passengers</b>	<b>3.55</b>	<b>4.09</b>	<b>3.58</b>	<b>7.64</b>	<b>6.38</b>	<b>12.24</b>	<b>14%</b>	<b>15%</b>	<b>20%</b>
<b>ATM: (Nos`000)</b>									
Domestic	20.04	<b>20.65</b>	18.37	40.69	34.78	68.35	12%	3%	17%
International	11.09	<b>12.90</b>	12.57	23.99	23.18	43.50	3%	16%	3%
<b>Total ATM's</b>	<b>31.13</b>	<b>33.55</b>	<b>30.94</b>	<b>64.68</b>	<b>57.97</b>	<b>111.85</b>	<b>8%</b>	<b>8%</b>	<b>12%</b>
<b>Cargo Volume: (`000 in Tons)</b>									
Domestic	1.31	<b>1.68</b>	0.49	3.00	0.84	2.63	247%	28%	258%
International	2.43	<b>1.83</b>	6.57	4.26	11.73	18.08	-72%	-25%	-64%
<b>Total Cargo</b>	<b>3.74</b>	<b>3.51</b>	<b>7.06</b>	<b>7.25</b>	<b>12.564</b>	<b>20.71</b>	<b>-50%</b>	<b>-6%</b>	<b>-42%</b>
<b>Fuel Sales: (`000 in Tons)</b>									
Domestic	21.45	<b>16.71</b>	28.70	38.17	55.67	104.23	-42%	-22%	-32%
International	36.74	<b>41.99</b>	44.68	78.73	79.91	152.70	-6%	14%	-1%
<b>Total Fuel</b>	<b>58.19</b>	<b>58.70</b>	<b>73.38</b>	<b>116.89</b>	<b>135.67</b>	<b>256.93</b>	<b>-20%</b>	<b>1%</b>	<b>-14%</b>

## PAX CAPACITY : 25 mn

Particulars	Metrics	Capacity	Peak demand handled	Average
Air Traffic Movement (ATM)	ATM per hour (No's)	32	39	16
Passenger capacity :				
International Departure	Pax per hour (No's)	2,600	2,390	355
International Arrival	Pax per hour (No's)	2,400	2,459	320
Domestic Departure	Pax per hour (No's)	2,100	3,486	607
Domestic Arrival	Pax per hour (No's)	2,000	3,201	610

# Turkey Airport (ISGIA): Financial Performance\*

Rs. in Mn.									
	Q1-2012	Q2-2012	Q2-2011	H1-2012	H1-2011	FY 2011	Q2-Q2	Q1-Q2	H1-H1
Aero Revenue	312	<b>378</b>	345	690	566	1,012	9%	21%	22%
Non Aero Revenue	298	<b>335</b>	264	633	482	1,056	27%	12%	31%
<b>Revenue from Airport Operations</b>	<b>610</b>	<b>712</b>	<b>610</b>	<b>1,322</b>	<b>1,048</b>	<b>2,068</b>	<b>17%</b>	<b>17%</b>	<b>26%</b>
Operating Expenditure	264	<b>250</b>	269	514	499	953	-7%	-5%	3%
<b>EBITDA (Airport Opn.)</b>	<b>346</b>	<b>462</b>	<b>341</b>	<b>808</b>	<b>549</b>	<b>1,114</b>	<b>36%</b>	<b>34%</b>	<b>47%</b>
<i>EBITDA margin (Airports)</i>	<i>57%</i>	<i>65%</i>	<i>56%</i>	<i>61%</i>	<i>52%</i>	<i>54%</i>			
Fuel Revenue	1,201	<b>1,181</b>	1,062	2,382	2,024	4,040	11%	-2%	18%
Less: Fuel Cost	1,135	<b>1,120</b>	996	2,255	1,895	3,759	13%	-1%	19%
<b>Fuel margin</b>	<b>66</b>	<b>61</b>	<b>66</b>	<b>127</b>	<b>130</b>	<b>282</b>	<b>-8%</b>	<b>-7%</b>	<b>-2%</b>
<i>Fuel margin %</i>	<i>5%</i>	<i>5%</i>	<i>6%</i>	<i>5%</i>	<i>6%</i>	<i>7%</i>			
<b>Forex Gain / (Loss)</b>	<b>(67)</b>	<b>(32)</b>	<b>(49)</b>	<b>(98)</b>	<b>(40)</b>	<b>(60)</b>			
Other Income	5	<b>3</b>	7	9	9	21			
Interest & Finance Charges	241	<b>243</b>	207	483	421	887			
Depreciation	134	<b>137</b>	123	271	251	526			
Amortization of license fees	212	<b>244</b>	180	456	335	720			
<b>PBT</b>	<b>(238)</b>	<b>(128)</b>	<b>(145)</b>	<b>(366)</b>	<b>(360)</b>	<b>(776)</b>			
Deferred Tax	-	-	144	-	158	160			
<b>PAT</b>	<b>(238)</b>	<b>(128)</b>	<b>(289)</b>	<b>(366)</b>	<b>(518)</b>	<b>(936)</b>			

\* Figures correspond to 40% stake in ISGIA

# Turkey Airport (ISGIA): Financial Analysis\*



Amt. in Rs.

Per passenger (departing and arriving)	Q1 FY12	Q2 FY12	Q2 FY11	H1FY12	H1FY11	FY 2011	Q2-Q2	Q1-Q2	H1-H1
Aero Revenue	220	<b>231</b>	241	226	222	207	-4%	5%	2%
Non-Aero Revenue	210	<b>205</b>	185	207	189	216	11%	-3%	9%
Net Fuel Margin	46	<b>37</b>	46	41	51	57	-20%	-19%	-18%
Total Revenue	476	<b>473</b>	472	474	461	480	0%	-1%	3%
Expenses	186	<b>153</b>	188	168	196	195	-19%	-18%	-14%
EBITDA	290	<b>320</b>	285	306	266	285	12%	10%	15%
<b>Per ATM</b>									
Aero revenue	25,055	<b>28,155</b>	27,885	26,661	24,402	22,618	1%	12%	9%
<b>Per Tonne</b>									
Net fuel margin	2,814	<b>2,598</b>	2,259	2,705	2,386	2,739	15%	-8%	13%

\*The figures mentioned above pertain to 100% of ISGIA



# Turkey Airport (ISGIA): Revenue Analysis

## Revenue Analysis for the quarter ended September 30 2011

Particulars	Q2 FY2012			Q2 FY2011			Q2-Q2
	Rs. In mn	Rs./pax	% of total	Rs. in mn	Rs./pax	% of total	
<b>Aero Revenue:</b>							
PSF & Others	945	231	100%	863	241	100%	10%
<b>Non-Aero Revenue:</b>							
Car Park	93	23	11%	88	24	13%	6%
Rentals	98	24	12%	73	20	11%	34%
Duty Free	345	84	41%	278	78	42%	24%
F&B	88	21	10%	73	20	11%	21%
Others incl. Utilities	213	52	25%	153	43	23%	39%
<b>Total non-aero</b>	<b>835</b>	<b>204</b>	<b>100%</b>	<b>663</b>	<b>185</b>	<b>100%</b>	<b>26%</b>
<b>GMR Share *</b>	<b>712</b>	<b>174</b>	-	<b>610</b>	<b>171</b>	-	17%

\* Figures correspond to 40% stake in ISGIA

# Male International Airport (MIAL): Operational Performance



Traffic	Q1-2012	Q2-2012	H1-2012	FY 11*
<b>Passengers: (Mn)</b>				
<b>Arriving</b>				
Domestic	0.03	<b>0.04</b>	0.07	0.05
International	0.25	<b>0.26</b>	0.51	0.41
<b>Departing</b>				
Domestic	0.03	<b>0.04</b>	0.07	0.05
International	0.25	<b>0.26</b>	0.52	0.39
<b>Total Passengers</b>	0.57	<b>0.60</b>	1.17	0.90
<b>ATM: (Nos`000)</b>				
Domestic	2.6	<b>2.7</b>	5.3	3.6
International	4.6	<b>4.5</b>	9.0	6.9
<b>Total ATM's</b>	7.1	<b>7.2</b>	14.3	10.50
<b>Cargo Volume: (Tons)</b>				
Domestic	0.12	<b>0.13</b>	0.25	0.17
International	9.60	<b>10.07</b>	19.67	15.45
<b>Total Cargo</b>	9.72	<b>10.19</b>	19.92	15.62
<b>Fuel Sales: (`Mn litres)</b>				
Domestic	5.71	<b>5.78</b>	11.48	7.59
International	31.02	<b>31.18</b>	62.20	61.44
<b>Total Fuel</b>	36.73	<b>36.96</b>	73.69	69.03

\* Male Airport consolidated w.e.f November 24 2010

# Male International Airport: Financial Performance



	Rs. in Mn.			
	Q1-2012	Q2-2012	H1-2012	FY 2011*
Aero Revenue	107	104	211	191
Non Aero Revenue	545	535	1,080	921
Fuel Revenue	1,886	1,904	3,790	2,848
<b>Gross Revenue</b>	<b>2,537</b>	<b>2,543</b>	<b>5,081</b>	<b>3,959</b>
Less: Revenue Share	291	293	584	438
<b>Net Revenue</b>	<b>2,246</b>	<b>2,251</b>	<b>4,497</b>	<b>3,521</b>
Less: Fuel Cost	1,447	1,382	2,829	2,250
Less: Operating expenses	564	601	1,165	756
<b>EBITDA</b>	<b>235</b>	<b>268</b>	<b>504</b>	<b>515</b>
<i>EBITDA Margin %</i>	<b>10%</b>	<b>12%</b>	<b>11%</b>	<b>14%</b>
Other Income	54	53	108	83
Interest & Finance Charges	32	46	79	61
Depreciation	43	44	87	61
<b>PBT</b>	<b>214</b>	<b>232</b>	<b>446</b>	<b>477</b>
Current Tax	-	35	35	-
<b>PAT (Before Minority Interest)</b>	<b>214</b>	<b>197</b>	<b>411</b>	<b>477</b>
PAT (After Minority Interest)	165	152	316	367

\* Male Airport consolidated w.e.f November 24 2010

# Airports Sector Consolidated: Operational Performance



Traffic	Q1FY 12	Q2FY 12	Q2FY 11	H1FY12	H1FY12	FY 2011	Q2-Q2	Q1-Q2	H1-H1
<b>Passenger (mn)</b>									
<b>Arriving</b>									
Domestic	5.40	<b>5.03</b>	4.11	10.44	8.41	17.47	22%	-7%	24%
International	2.38	<b>2.38</b>	1.92	4.76	3.69	7.95	24%	0%	29%
<b>Departing</b>									
Domestic	5.21	<b>5.07</b>	4.03	10.28	8.28	17.11	26%	-3%	24%
International	2.12	<b>2.48</b>	2.00	4.60	3.57	8.18	24%	17%	29%
<b>Total Passengers</b>	<b>15.10</b>	<b>14.96</b>	<b>12.06</b>	<b>30.07</b>	<b>23.95</b>	<b>50.72</b>	<b>24%</b>	<b>-1%</b>	<b>26%</b>
<b>ATMs (Nos`000)</b>									
Domestic	100	<b>103.98</b>	84.48	203.98	166.29	342.64	23%	4%	23%
International	38.22	<b>40.23</b>	33.43	78.45	64.98	138.98	20%	5%	21%
<b>Total ATM's</b>	<b>138.22</b>	<b>144.20</b>	<b>117.91</b>	<b>282.43</b>	<b>231.27</b>	<b>481.62</b>	<b>22%</b>	<b>4%</b>	<b>22%</b>
<b>Cargo Volume: (`000 in Tons)</b>									
Domestic	45.74	<b>42.68</b>	30.48	88.42	48.72	136.16	40%	-7%	81%
International	115.10	<b>103.99</b>	118.07	219.09	233.30	453.41	-12%	-10%	-6%
<b>Total Cargo</b>	<b>160.84</b>	<b>146.67</b>	<b>148.55</b>	<b>307.51</b>	<b>282.02</b>	<b>589.57</b>	<b>-1%</b>	<b>-9%</b>	<b>9%</b>

\* Above includes figures related to Male w.e.f November 24 2010

# Airports Sector Consolidated: Financial Performance



	Rs. in Mn.									
	Q1 FY 12	Q2 FY 12	Q2 FY 11	H1FY12	H1FY11	FY 2011	Q2-Q2	Q1-Q2	H1-H1	
Aero Revenue	2,670	<b>2,767</b>	2,064	5,437	3,995	<b>8,820</b>	34%	4%	36%	
Non Aero Revenue	3,926	<b>3,713</b>	2,456	7,639	4,330	<b>10,876</b>	51%	-5%	76%	
Cargo	720	<b>660</b>	463	1,380	895	<b>2,824</b>	43%	-8%	54%	
CPD Rentals	209	<b>209</b>	199	417	396	<b>791</b>	5%	0%	5%	
Fuel income	3,090	<b>3,085</b>	1,062	6,175	2,024	<b>7,158</b>	190%	0%	205%	
<b>Gross Revenue</b>	<b>10,615</b>	<b>10,434</b>	<b>6,245</b>	<b>21,048</b>	<b>11,641</b>	<b>30,469</b>	<b>67%</b>	<b>-2%</b>	<b>81%</b>	
Less: Revenue Share	2,186	<b>2,077</b>	1,366	4,263	2,663	<b>6,513</b>	52%	-5%	60%	
<b>Net Revenue</b>	<b>8,429</b>	<b>8,357</b>	<b>4,878</b>	<b>16,785</b>	<b>8,977</b>	<b>23,956</b>	<b>71%</b>	<b>-1%</b>	<b>87%</b>	
Less: Fuel cost	2831	<b>2,766</b>	1,102	5,597	2,001	<b>6,009</b>	151%	-2%	180%	
Operating Expenditure	3121	<b>3,272</b>	2,553	6,393	4,216	<b>11,388</b>	28%	5%	52%	
<b>EBITDA</b>	<b>2,477</b>	<b>2,319</b>	<b>1,223</b>	<b>4,795</b>	<b>2,760</b>	<b>6,559</b>	<b>90%</b>	<b>-6%</b>	<b>74%</b>	
<i>EBITDA margin</i>	<i>29%</i>	<i>28%</i>	<i>25%</i>	<i>29%</i>	<i>31%</i>	<i>27%</i>				
Other Income	311	<b>152</b>	90	463	336	<b>664</b>				
Interest & Finance Charges	2,432	<b>2,752</b>	1,408	5,184	2,532	<b>6,520</b>				
Depreciation	1,678	<b>1,669</b>	984	3,347	1,707	<b>4,840</b>				
Amortization of license fees	212	<b>244</b>	178	456	335	<b>526</b>				
<b>PBT</b>	<b>(1,535)</b>	<b>(2,195)</b>	<b>(1,257)</b>	<b>(3,730)</b>	<b>(1,478)</b>	<b>(4,663)</b>				
Current Tax	102	<b>126</b>	(8)	228	20	<b>166</b>				
Deferred Tax	79	<b>103</b>	(124)	182	(105)	<b>(1,114)</b>				
MAT Credit	(19)	<b>10</b>	17	(9)	-	-				
<b>PAT (Before Minority Interest)</b>	<b>(1,697)</b>	<b>(2,434)</b>	<b>(1,142)</b>	<b>(4,131)</b>	<b>(1,393)</b>	<b>(3,715)</b>				
PAT (After Minority Interest)	(924)	<b>(1,417)</b>	(818)	<b>(2,341)</b>	(1,008)	<b>(2,256)</b>				

Note: (1) Figures correspond to 40% stake in ISGIA (2) Male Airport consolidated w.e.f November 24 2010



**Energy Sector**



## Project progress

### Rajahmundry (768MW)

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

- Project expenditure till September 2011 – INR 26,575 Mn
- Project completion – 87% (as of September 2011)
- Expected COD: Q4 FY12

### Kamalanga (1,400 MW)

Total Project Cost: Rs 64,600 Mn  
Debt/Equity Ratio: 75:25

- Project expenditure till September 2011 – INR 28,779 Mn
- Project completion – 67% (as of September 2011)
- Expected COD: Q1 FY13

### EMCO Energy (600 MW)

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

- Project expenditure till September 2011 – INR 15,517 Mn
- Project completion – 77% (as of September 2011)
- Expected COD: Q1 FY13

### Chhattisgarh (1,370 MW)

Total Project Cost: Rs 82,900 Mn  
Debt/Equity Ratio: 75:25

- Project expenditure till September 2011 – INR 16,879 Mn
- Project completion – 41.3% (as of September 2011)
- Expected COD: Q4 FY14

## Project Details

### Solar (25 MW)

Total Project Cost: Rs. 3660 Mn

Debt/Equity Ratio: 75:25

- PPA signed with Gujarat Urja Vikas Nigam Limited for solar power project
- EPC contract awarded
- Financial Closure achieved
- Expected COD – December 2011

### GMR Energy Singapore Limited (800 MW)

Total Project Cost: SGD 1.12 bn

Debt/Equity Ratio: 57:43

- Financial Closure achieved
- Expected COD : FY2014

## GPCPL (Chennai) – Tamil Nadu – 200MW

Particulars	UOM	Q1-2012	Q2-2012	Q2-2011	H1-2012	H1-2011	FY 2011
PLF Achieved	%	59	42	38	50	51	52
Power off take (PPA)	MU	254	184	175	438	447	902

## VPGL (Vemagiri) – Andhra Pradesh – 388MW

Particulars	UOM	Q1-2012	Q2-2012	Q2-2011	H1-2012	H1-2011	FY 2011
PLF Achieved	%	88	64	90	76	85	80
Power off take (PPA)	MU	768	566	772	1,334	1,454	2,730

## GEL (Barge mounted) – Andhra Pradesh – 235MW

Particulars	UOM	Q1-2012	Q2-2012	Q2-2011	H1-2012	H1-2011	FY 2011
PLF Achieved	%	66	61	46	63	46	59
Power off take (Merchant)	MU	330	310	255	640	255	917

# Energy Sector: Financial Performance



Q2 FY2012					
	UOM	GMR Energy	GMR Power	Vemagiri	Total / Wtd Avg.
Merchant Tariff	Rs./kWh	3.34	-	-	4.34
PPA Tariff	Rs./kWh	-	10.68	2.82	
<b>Average Tariff Realization (net)</b>	<b>Rs./kWh</b>	<b>3.34</b>	<b>10.68</b>	<b>2.82</b>	<b>4.34</b>
Fixed cost (Ops. & Admin)	Rs./kWh	0.87	0.40	0.51	0.60
Variable (Fuel Cost)	Rs./kWh	2.00	8.52	1.60	2.92
<b>Spread / (EBITDA)</b>	<b>Rs./kWh</b>	<b>0.47</b>	<b>1.76</b>	<b>0.71</b>	<b>0.82</b>
EBITDA margin	%	14%	16%	25%	19%
Other income *	Rs./kWh	0.64	0.49	0.02	0.29
Capacity Cost **	Rs./kWh	0.70	(0.08)	0.39	0.40
Tax	Rs./kWh	0.17	0.46	0.18	0.23
<b>PAT</b>	<b>Rs./kWh</b>	<b>0.23</b>	<b>1.86</b>	<b>0.16</b>	<b>0.48</b>

\*Other Income does not include interest on ICDs

\*\*For GMR Energy, only notional interest pertaining to the plant has been considered

Financial Performance				Rs. in Mn
	Q1FY12	Q2FY12	H1FY12	FY 2011
<b>Gross Revenue</b>	<b>298</b>	<b>464</b>	<b>762</b>	<b>752</b>
Expenses	325	403	728	1,004
<b>EBITDA</b>	<b>(27)</b>	<b>61</b>	<b>34</b>	<b>(252)</b>
<i>EBITDA margin</i>	<i>-9%</i>	<i>13%</i>	<i>4%</i>	<i>-34%</i>
Other Income	13	55	68	90
Interest & Fin Charges (Net)	16	42	58	59
Depreciation	27	38	65	24
Tax	6	7	13	(13)
<b>PAT (Before Minority Interest)</b>	<b>(63)</b>	<b>29</b>	<b>(34)</b>	<b>(232)</b>
PAT (After Minority Interest)	(34)	16	(18)	(128)

*\*HEG is being consolidated wef from Q3FY11. Upto Q2FY11 it was being accounted for as an associate*

# Energy– Company wise Financial Performance



Revenue										Rs. in Mn
Company	Q1 FY12	Q2 FY12	Q2 FY11	H1 FY12	H1FY11	FY11	Q2-Q2	Q1-Q2	H1-H1	
GEL	1,360	1,037	1,020	2,397	1,020	3,518	2%	-24%	135%	
GPCPL	2,540	1,967	1,446	4,507	3,550	7,609	36%	-23%	27%	
VPGL	2,356	1,600	2,107	3,956	3,937	7,440	-24%	-32%	0%	
GMR Trading	321	362	370	683	2,274	2,540	-2%	13%	-70%	
HEG	298	464	-	762	-	752	-	56%	-	
Others	-	2	-	2	-	-	-	-	-	
<b>Total</b>	<b>6,875</b>	<b>5,432</b>	<b>4,943</b>	<b>12,307</b>	<b>10,781</b>	<b>21,858</b>	<b>10%</b>	<b>-21%</b>	<b>14%</b>	



# Energy– Company wise Financial Performance



EBITDA										Rs. in Mn
Company	Q1 FY12	Q2 FY12	Q2 FY11	H1 FY12	H1FY11	FY11	Q2-Q2	Q1-Q2	H1-H1	
GEL	549	144	165	693	89	906	-13%	-74%	678%	
GPCPL	243	321	233	564	417	954	38%	32%	35%	
VPGL	578	400	649	978	1,154	2,108	-38%	-31%	-15%	
GMR Trading	14	8	8	22	19	35	-4%	-46%	14%	
HEG	(27)	61	-	34	-	(253)	0%	-326%	0%	
Others	(30)	(28)	(37)	(58)	(83)	(288)	-24%	-7%	-30%	
<b>Total</b>	<b>1,327</b>	<b>905</b>	<b>1,018</b>	<b>2,232</b>	<b>1,596</b>	<b>3,462</b>	<b>-11%</b>	<b>-32%</b>	<b>40%</b>	

# Energy– Company wise Financial Performance



EBITDA Margin							Rs. in Mn
Company	Q1 FY12	Q2 FY12	Q2 FY11	H1 FY12	H1FY11	FY11	
GEL	40%	<b>14%</b>	16%	29%	9%	<b>26%</b>	
GPCPL	10%	<b>16%</b>	16%	13%	12%	<b>13%</b>	
VPGL	25%	<b>25%</b>	31%	25%	29%	<b>28%</b>	
GMR Trading	4%	<b>2%</b>	2%	3%	1%	<b>1%</b>	
HEG	-9%	<b>13%</b>	0%	4%	0%	<b>-34%</b>	
<b>Total</b>	<b>19%</b>	<b>17%</b>	<b>21%</b>	<b>18%</b>	<b>15%</b>	<b>16%</b>	

# Energy– Company wise Financial Performance



PAT (Before Minority Interest)										Rs. in Mn
Company	Q1 FY12	Q2 FY12	Q2 FY11	H1 FY12	H1FY11	FY11	Q2-Q2	Q1-Q2	H1-H1	
GEL	234	(118)	42	117	(54)	180	-383%	-150%	-316%	
GPCPL	203	319	166	522	295	703	92%	57%	77%	
VPGL	145	92	156	237	303	444	-41%	-37%	-22%	
GMR Trading	17	15	11	32	23	56	35%	-10%	39%	
HEG	(63)	29	-	(34)	-	(233)	-	-145%	-	
Others	(54)	(261)	(252)	(315)	(176)	(64)				
Exceptional Items	-	-	1,403	-	1,403	1,403				
<b>Total</b>	<b>483</b>	<b>76</b>	<b>1,525</b>	<b>559</b>	<b>1,794</b>	<b>2,489</b>	<b>-95%</b>	<b>-84%</b>	<b>-69%</b>	

# Energy Sector Consolidated: Financial Performance



Rs. in Mn									
	Q1 FY12	Q2 FY12	Q2 FY11	H1FY12	H1FY11	FY 2011	Q2-Q2	Q1-Q2	H1-H1
Contracted Power Sale	4,896	<b>3,567</b>	3,552	8,463	7,486	<b>15,048</b>	0%	-27%	13%
Merchant Power Sale	1,360	<b>1,037</b>	1,020	2,397	1,020	<b>3,518</b>	2%	-24%	135%
Coal Revenue	298	<b>464</b>	-	762	-	<b>752</b>	0%	56%	0%
Power Trading and others	321	<b>364</b>	370	685	2,274	<b>2,540</b>	-1%	13%	-70%
<b>Gross Revenue</b>	<b>6,875</b>	<b>5,432</b>	<b>4,943</b>	<b>12,307</b>	<b>10,781</b>	<b>21,858</b>	<b>10%</b>	<b>-21%</b>	<b>14%</b>
Purchase of Energy	294	<b>342</b>	347	636	2,232	<b>2,453</b>	-1%	16%	-72%
Fuel - Consumption	4,407	<b>3,099</b>	2,964	7,506	5,933	<b>12,631</b>	5%	-30%	27%
Other Expenses	847	<b>1,086</b>	615	1,933	1,020	<b>3,312</b>	77%	28%	89%
<b>EBITDA</b>	<b>1,327</b>	<b>905</b>	<b>1,017</b>	<b>2,232</b>	<b>1,596</b>	<b>3,462</b>	<b>-11%</b>	<b>-32%</b>	<b>40%</b>
<i>EBITDA margin</i>	<i>19%</i>	<i>17%</i>	<i>21%</i>	<i>18%</i>	<i>15%</i>	<i>16%</i>			
Other Income	348	<b>70</b>	380	418	921	<b>2,005</b>			
Exceptional item	-	-	1,403	-	1,403	<b>1,403</b>			
Interest & Fin Charges	429	<b>309</b>	667	738	1,168	<b>2,103</b>			
Depreciation	399	<b>340</b>	368	739	660	<b>1,457</b>			
<b>PBT</b>	<b>847</b>	<b>326</b>	<b>1,764</b>	<b>1,173</b>	<b>2,091</b>	<b>3,310</b>			
Current Tax	216	<b>131</b>	159	347	187	<b>497</b>			
Deferred Tax	148	<b>120</b>	80	268	110	<b>324</b>			
<b>PAT (Before Minority Interest)</b>	<b>483</b>	<b>76</b>	<b>1,525</b>	<b>559</b>	<b>1,794</b>	<b>2,489</b>			
PAT (After Minority Interest)	404	<b>(93)</b>	1,440	311	1,644	<b>2,241</b>			



## Highways & Urban Infrastructure Sectors

## Project progress

### Hyderabad-Vijayawada

Total Project Cost: Rs 21,934 Mn

181 kms, 4 lane toll project

- Expected COD : July 2012
- Project expenditure till September 2011- INR 11,208 Mn
- Project completion – 55.27% (as of September 2011)

### Hungund – Hospet

Total Project Cost: Rs 16,509 Mn

99 kms 4 lane toll project

- Expected COD : December 2012
- Project expenditure till September 2011- INR 6,941 Mn
- Project completion – 45.98 % (as of September 2011)

### Chennai Outer Ring Road

Total Project Cost: Rs 11,668 Mn

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

- Expected COD : June 2012
- Project expenditure till September 2011- INR 4,430 Mn
- Project completion – 37.84% (as of September 2011)

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

Operating metrics	Q1-2012	Q2-2012	Q2-2011	H1-FY 2012	H1-FY 2011	FY 2011
Lane km	292	292	292	292	292	292
Lane km days tolled	26,572	26,864	26,864	53,436	53,436	1,06,580
Total traffic (Mn)	1.61	1.60	1.48	3.21	3.03	6.19
Traffic PCU (Mn)	3.48	3.47	3.23	6.95	6.57	13.64
PCU Factor	2.16	2.17	2.18	2.17	2.16	2.20
Avg toll Rs. / PCU	52.03	52.20	44.81	52.11	52.17	50.58
Avg toll Rs./PCU/Lane km	0.178	0.179	0.153	0.178	0.179	0.173
Revenue Rs. / Lkmd	6,820	6,741	5,395	6,780	6,410	6,475
Op. cost Rs. / Lkmd	886	621	966	753	988	977
EBITDA Rs. / Lkmd	5,934	6,119	4,429	6,027	5,422	5,498
EBITDA margin	87%	91%	82%	89%	85%	85%
Capacity cost Rs. / Lkmd	7,822	7,584	7,942	7,702	8,022	7,775
Performance metrics	Q2 on Q2	Sequential	YoY			
Traffic growth	7.2%	-0.4%	5.9%			
Revenue growth	24.9%	-1.2%	5.8%			
EBITDA growth	38.2%	3.1%	11.2%			

## Operational Asset Details - GJEPL – 58 kms (Jadcherla)

Operating metrics	Q1-2012	Q2-2012	Q2-2011	H1-FY 2012	H1-FY 2011	FY 2011
Lane km	232	232	232	232	232	232
Lane km days tolled	21,112	21,344	21,344	42,456	42,456	84,680
Total traffic (Mn)	1.48	1.36	1.27	2.84	2.60	5.37
Traffic PCU (Mn)	3.24	3.06	2.86	6.30	5.80	12.05
PCU Factor	2.19	2.25	2.26	2.22	2.23	2.24
Avg toll Rs. / PCU	44.69	45.52	41.45	45.09	40.68	42.48
Avg toll Rs./PCU/Lane km	0.193	0.196	0.179	0.194	0.175	0.183
Revenue Rs. / Lkmd	6,864	6,523	5,562	6,693	5,561	6,045
Op. cost Rs. / Lkmd	959	770	1,082	864	1,165	1,080
EBITDA Rs. / Lkmd	5,905	5,753	4,480	5,829	4,396	4,965
EBITDA margin	86%	88%	81%	87%	79%	82%
Capacity cost Rs. / Lkmd	5,708	5,554	6,300	5,630	6,107	5,455
Performance metrics	Q2 on Q2	Sequential	YoY			
Traffic growth	6.8%	-5.7%	8.6%			
Revenue growth	17.3%	-5.0%	20.4%			
EBITDA growth	28.4%	-2.6%	32.6%			



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

Operating metrics	Q1-2012	Q2-2012	Q2-2011	H1-FY 2012	H1-FY 2011	FY 2011
Lane km	140	140	140	140	140	140
Lane km days tolled	12,740	12,880	12,880	25,620	25,620	51,100
Total traffic (Mn)	2.01	1.90	1.77	3.90	3.63	7.52
Traffic PCU (Mn)	2.72	2.61	2.46	5.33	4.99	10.28
PCU Factor	1.35	1.37	1.39	1.36	1.37	1.37
Avg toll Rs. / PCU	22.01	22.17	21.09	22.09	21.07	21.12
Avg toll Rs./PCU/Lane km	0.157	0.158	0.151	0.158	0.150	0.151
Revenue Rs. / Lkmd	4,699	4,486	4,025	4,592	4,107	4,249
Op. cost Rs. / Lkmd	893	927	1,280	910	1,256	1,146
EBITDA Rs. / Lkmd	3,806	3,559	2,745	3,682	2,851	3,104
EBITDA margin	81%	79%	68%	80%	69%	73%
Capacity cost Rs. / Lkmd	8,514	7,925	10,114	8,218	10,273	8,488
Performance metrics	Q2 on Q2	Sequential	YoY			
Traffic growth	6.1%	-4.2%	6.6%			
Revenue growth	11.5%	-4.5%	11.8%			
EBITDA growth	29.7%	-6.5%	29.1%			

Operational Asset Details- Annuity Received						Rs. in Mn.
	Q1-2012	Q2-2012	Q2-2011	H1-FY 2012	H1-FY 2011	FY11
<b>GTTEPL (93 kms)</b>						
Annuity receipt of Rs. 418.60 millions semi annually in May and November every year	202	<b>203</b>	202	405	404	810
<b>GTAEPL (59 kms)</b>						
Annuity receipt of Rs. 294.81 millions semi annually in May and November every year	147	<b>147</b>	147	294	147	590
<b>GPEL (103 kms)</b>						
Annuity receipt of Rs. 541.80 millions semi annually in Sep and March every year	268	<b>274</b>	272	542	542	1084

# Company wise- Financial Performance



Revenue							Rs. in Mn			
Company	Q1 FY12	Q2 FY12	Q2 FY11	H1 FY12	H1FY11	FY11	Q2-Q2	Q1-Q2	H1-H1	
<b>Annuity Projects:</b>										
TA	147	147	147	294	294	590	0%	0%	0%	
TT	202	203	202	405	404	810	0%	0%	0%	
Pochanpalli	268	274	272	542	542	1,084	1%	2%	0%	
<b>Total Annuity</b>	<b>617</b>	<b>624</b>	<b>622</b>	<b>1,241</b>	<b>1,240</b>	<b>2,483</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	
<b>Toll Projects:</b>										
Ambala - Chandigarh	60	58	52	118	105	217	11%	-4%	-46%	
Jadcherla	145	139	119	284	236	512	17%	-4%	20%	
Ulundurpet	181	181	145	362	343	690	25%	0%	5%	
<b>Total Toll</b>	<b>386</b>	<b>378</b>	<b>315</b>	<b>764</b>	<b>685</b>	<b>1,419</b>	<b>20%</b>	<b>-2%</b>	<b>11%</b>	
Others	-	-	7	-	2	-				
<b>Total Roads</b>	<b>1,003</b>	<b>1,002</b>	<b>945</b>	<b>2,005</b>	<b>1,928</b>	<b>3,902</b>	<b>6%</b>	<b>0%</b>	<b>4%</b>	

\* In H1 FY11 for GUEPL, the revenue includes an amount of Rs 45 million on account of one time recognition of income towards TNSTC

# Company wise- Financial Performance



EBITDA										Rs. in Mn
Company	Q1 FY12	Q2 FY12	Q2 FY11	H1 FY12	H1FY11	FY11	Q2-Q2	Q1-Q2	H1-H1	
<b>Annuity Projects:</b>										
TA	118	116	117	234	234	469	-1%	-1%	0%	
TT	156	151	156	307	308	611	-3%	-4%	0%	
Pochanpalli	248	254	253	502	492	993	0%	2%	2%	
<b>Total Annuity</b>	<b>523</b>	<b>521</b>	<b>526</b>	<b>1,044</b>	<b>1,034</b>	<b>2,072</b>	<b>-1%</b>	<b>0%</b>	<b>1%</b>	
<b>Toll Projects:</b>										
Ambala - Chandigarh	48	46	35	94	73	159	30%	-5%	29%	
Jadcherla	125	123	96	247	187	420	28%	-1%	33%	
Ulundurpet	158	164	119	322	290	586	38%	4%	11%	
<b>Total Toll</b>	<b>331</b>	<b>333</b>	<b>250</b>	<b>664</b>	<b>549</b>	<b>1,165</b>	<b>33%</b>	<b>1%</b>	<b>21%</b>	
Others	-	14	6	14	7	(37)				
<b>Total Roads</b>	<b>854</b>	<b>868</b>	<b>782</b>	<b>1,722</b>	<b>1,591</b>	<b>3,200</b>	<b>11%</b>	<b>2%</b>	<b>8%</b>	

# Company wise- Financial Performance



EBITDA Margin							Rs. in Mn
Company	Q1 FY12	Q2 FY12	Q2 FY11	H1 FY12	H1FY11	FY11	
<b>Annuity Projects:</b>							
TA	80%	79%	79%	80%	80%	79%	
TT	77%	74%	77%	76%	76%	75%	
Pochanpalli	93%	93%	93%	93%	91%	92%	
<b>Total Annuity</b>	<b>85%</b>	<b>83%</b>	<b>85%</b>	<b>84%</b>	<b>83%</b>	<b>83%</b>	
<b>Toll Projects:</b>							
Ambala - Chandigarh	81%	79%	68%	80%	69%	73%	
Jadcherla	86%	88%	81%	87%	79%	82%	
Ulundurpet	87%	91%	82%	89%	84%	85%	
<b>Total Toll</b>	<b>86%</b>	<b>88%</b>	<b>79%</b>	<b>87%</b>	<b>80%</b>	<b>82%</b>	
<b>Total Roads</b>	<b>85%</b>	<b>87%</b>	<b>83%</b>	<b>86%</b>	<b>83%</b>	<b>82%</b>	

# Company wise- Financial Performance

PAT (Before Minority Interest)										Rs. in Mn
Company	Q1 FY12	Q2 FY12	Q2 FY11	H1 FY12	H1FY11	FY11	Q2-Q2	Q1-Q2	H1-H1	
<b>Annuity Projects:</b>										
TA	26	24	16	50	35	75	50%	-9%	41%	
TT	43	40	60	83	92	161	-34%	-7%	-10%	
Pochanpalli	32	34	24	67	11	50	41%	7%	496%	
<b>Total Annuity</b>	<b>101</b>	<b>98</b>	<b>100</b>	<b>199</b>	<b>139</b>	<b>286</b>	<b>-3%</b>	<b>-3%</b>	<b>44%</b>	
<b>Toll Projects:</b>										
Ambala - Chandigarh	(59)	(56)	(94)	(115)	(189)	(272)				
Jadcherla	8	5	(35)	13	(68)	(31)				
Ulundurpet	(48)	(38)	(93)	(86)	(129)	(204)				
<b>Total Toll</b>	<b>(100)</b>	<b>(88)</b>	<b>(222)</b>	<b>(187)</b>	<b>(385)</b>	<b>(507)</b>				
Others	(26)	(0)	(24)	(26)	(35)	(153)				
<b>Total Roads</b>	<b>(25)</b>	<b>10</b>	<b>(146)</b>	<b>(15)</b>	<b>(282)</b>	<b>(374)</b>				

# Highways Consolidated: Financial Performance



Rs. in Mn									
	Q1-2012	Q2-2012	Q2-2011	H1-FY12	H1-FY11	FY 2011	Q2-Q2	Q1-Q2	H1-H1
Annuity Revenue	618	<b>623</b>	622	1,240	1,240	<b>2,483</b>	0%	1%	0%
Toll Revenue	386	<b>379</b>	323	764	689	<b>1,419</b>	17%	-2%	11%
<b>Gross Revenue</b>	<b>1,003</b>	<b>1,002</b>	<b>945</b>	<b>2,005</b>	<b>1,929</b>	<b>3,902</b>	<b>6%</b>	<b>0%</b>	<b>4%</b>
Operating Expenses	149	<b>134</b>	162	283	338	<b>702</b>	-17%	-10%	-16%
<b>EBITDA</b>	<b>854</b>	<b>868</b>	<b>782</b>	<b>1,722</b>	<b>1,591</b>	<b>3,200</b>	<b>11%</b>	<b>2%</b>	<b>8%</b>
<i>EBITDA margin</i>	<i>85%</i>	<i><b>87%</b></i>	<i>83%</i>	<i>86%</i>	<i>82%</i>	<i>82%</i>			
Other Income	113	<b>109</b>	79	222	178	<b>333</b>			
Interest & Finance Charges	599	<b>604</b>	594	1,203	1,246	<b>2,410</b>			
Depreciation	365	<b>323</b>	391	688	775	<b>1,421</b>			
<b>PBT</b>	<b>3</b>	<b>49</b>	<b>(124)</b>	<b>52</b>	<b>(252)</b>	<b>(298)</b>			
Current Tax (MAT)	28	<b>53</b>	40	81	35	76			
Deferred Tax	-	<b>(14)</b>	(18)	(14)	(5)	-			
<b>PAT (Before Minority Interest)</b>	<b>(25)</b>	<b>10</b>	<b>(146)</b>	<b>(15)</b>	<b>(282)</b>	<b>(374)</b>			
PAT (After Minority Interest)	(51)	<b>(13)</b>	(176)	(64)	(331)	<b>(456)</b>			



## **EPC & Others: Financial Performance**



# EPC : Financial Performance



Rs. in Mn									
	Q1 FY12	Q2 FY12	Q2 FY11	H1FY12	H1FY11	FY 2011	Q2-Q2	Q1-Q2	H1-H1
EPC - GIL	1,919	2,644	724	4,563	1,056	5,036	265%	38%	332%
EPC - CJV Turkey	21	7	36	29	108	120	-79%	-65%	-73%
EPC - GADL	144	250	-	394	-	-	0%	73%	0%
<b>Gross Revenue</b>	<b>2,085</b>	<b>2,901</b>	<b>760</b>	<b>4,986</b>	<b>1,164</b>	<b>5,156</b>	<b>282%</b>	<b>39%</b>	<b>328%</b>
Expenses	1,947	2,726	652	4,673	980	4,544	318%	40%	377%
<b>EBITDA</b>	<b>138</b>	<b>175</b>	<b>108</b>	<b>313</b>	<b>184</b>	<b>612</b>	<b>62%</b>	<b>27%</b>	<b>70%</b>
<i>EBITDA margin</i>	<i>7%</i>	<i>6%</i>	<i>14%</i>	<i>6%</i>	<i>16%</i>	<i>12%</i>			
Other Income	-	31	1	31	1	36			
Interest & Finance Charges	-	3	-	3	-	(14)			
Depreciation	14	14	6	28	14	43			
<b>PBT</b>	<b>124</b>	<b>189</b>	<b>102</b>	<b>313</b>	<b>170</b>	<b>619</b>			
Current Tax	-	-	13	-	14	16			
<b>PAT</b>	<b>124</b>	<b>189</b>	<b>89</b>	<b>313</b>	<b>156</b>	<b>603</b>			

# Others : Financial Performance



	Rs. in Mn									
	Q1 FY 12	Q2 FY 12	Q2 FY 11	H1FY12	H1FY11	FY 2011	Q2-Q2	Q1-Q2	H1-H1	
<b>Gross Revenue</b>	<b>1,216</b>	<b>1,900</b>	<b>1,181</b>	<b>3,115</b>	<b>2,400</b>	<b>4,724</b>	<b>61%</b>	<b>56%</b>	<b>30%</b>	
Expenditure	701	658	481	1,359	766	1,548	37%	-6%	77%	
<b>EBITDA</b>	<b>515</b>	<b>1,242</b>	<b>700</b>	<b>1,757</b>	<b>1,634</b>	<b>3,175</b>	<b>77%</b>	<b>141%</b>	<b>8%</b>	
<i>EBITDA margin</i>	<i>42%</i>	<i>65%</i>	<i>59%</i>	<i>56%</i>	<i>68%</i>	<i>67%</i>				
Other Income	72	348	97	421	219	159				
Exceptional item	-	-	-	-	-	(9,389)				
Interest & Fin Charges	580	542	592	1,122	1,187	2,278				
Depreciation	99	101	65	201	149	384				
<b>PBT</b>	<b>(92)</b>	<b>947</b>	<b>139</b>	<b>855</b>	<b>517</b>	<b>(8,718)</b>				
Current Tax (Normal)	84	145	65	229	75	400				
MAT Credit	(5)	(85)	(56)	(90)	(59)	(163)				
Deferred Tax	5	15	36	20	22	36				
<b>PAT (Before Minority Interest)</b>	<b>(175)</b>	<b>872</b>	<b>94</b>	<b>697</b>	<b>479</b>	<b>(8,990)</b>				
PAT (After Minority Interest)	(161)	889	127	728	530	(8,917)				



## Consolidated Financial Performance

# Sector Wise Financial Performance



Net Revenue							Rs. In Mn.			
Company	Q1 FY12	Q2 FY12	Q2 FY11	H1 FY12	H1FY11	FY11	Q2-Q2	Q1-Q2	H1-H1	
Energy Sector	6,875	<b>5,432</b>	4,943	12,307	10,781	<b>21,858</b>	10%	-21%	14%	
Airport Sector	8,429	<b>8,357</b>	4,878	16,785	8,977	<b>23,956</b>	71%	-1%	87%	
Highways	1,003	<b>1,002</b>	945	2,005	1,929	<b>3,902</b>	6%	0%	4%	
EPC	2,085	<b>2,901</b>	760	4,986	1,164	<b>5,156</b>	282%	39%	328%	
Others	1,216	<b>1,900</b>	1,181	3,115	2,400	<b>4,724</b>				
Inter Segment	(971)	<b>(1,469)</b>	(490)	(2,440)	(721)	<b>(1,858)</b>				
<b>Total</b>	<b>18,636</b>	<b>18,123</b>	<b>12,217</b>	<b>36,758</b>	<b>24,531</b>	<b>57,738</b>	<b>48%</b>	<b>-3%</b>	<b>50%</b>	

# Sector Wise Financial Performance

EBITDA								Rs. In Mn.		
Company	Q1 FY12	Q2 FY12	Q2 FY11	H1 FY12	H1FY11	FY11	Q2-Q2	Q1-Q2	H1-H1	
Energy Sector	1,327	905	1,017	2,232	1,596	3,462	-11%	-32%	40%	
Airport Sector	2,477	2,319	1,223	4,795	2,760	6,559	90%	-6%	74%	
Highways	854	868	782	1,722	1,591	3,200	11%	2%	8%	
EPC	138	175	108	313	184	612	62%	27%	70%	
Others	515	1,242	700	1,757	1,634	3,175				
Inter Segment	(331)	(495)	(269)	(826)	(430)	(1,453)				
<b>Total</b>	<b>4,979</b>	<b>5,014</b>	<b>3,561</b>	<b>9,993</b>	<b>7,335</b>	<b>15,555</b>	<b>41%</b>	<b>1%</b>	<b>36%</b>	

# Sector Wise Financial Performance



EBITDA Margin							Rs. In Mn.
Company	Q1 FY12	Q2 FY12	Q2 FY11	H1 FY12	H1FY11	FY11	
Energy Sector	19%	<b>17%</b>	21%	18%	15%	<b>16%</b>	
Airport Sector	29%	<b>28%</b>	25%	29%	31%	<b>27%</b>	
Highways	85%	<b>87%</b>	83%	86%	82%	<b>82%</b>	
EPC	7%	<b>6%</b>	14%	6%	16%	<b>12%</b>	
Others	42%	65%	59%	56%	68%	67%	
Inter Segment	34%	<b>34%</b>	55%	34%	60%	<b>78%</b>	
<b>Total</b>	<b>27%</b>	<b>28%</b>	<b>29%</b>	<b>27%</b>	<b>30%</b>	<b>27%</b>	

# Sector Wise Financial Performance



PAT (After Minority Interest)							Rs. In Mn.
Company	Q1 FY12	Q2 FY12	Q2 FY11	H1 FY12	H1FY11	FY11	
Energy Sector	404	(93)	1,440	311	1,644	2,241	
Airport Sector	(924)	(1,417)	(818)	(2,341)	(1,008)	(2,256)	
Highways	(51)	(13)	(176)	(64)	(331)	(456)	
EPC	124	189	89	313	156	603	
Others	(161)	889	127	728	530	(8,917)	
Inter Segment	(58)	(181)	49	(238)	4	(511)	
<b>Total</b>	<b>(667)</b>	<b>(626)</b>	<b>711</b>	<b>(1,292)</b>	<b>996</b>	<b>(9,296)</b>	

# Consolidated Profitability Statement



	Rs. in Mn					
	Q1-2012	Q2-2012	Q2-2011	H1-FY12	H1-FY11	FY 2011
Airports	10,615	10,433	6,244	21,047	11,641	30,466
Power	6,876	5,431	4,942	12,307	10,780	21,858
Roads	1,003	1,002	945	2,005	1,929	3,903
EPC	2,084	2,903	759	4,987	1,164	5,156
Others Net of Inter Segment	244	430	693	675	1,680	2,867
<b>Gross Revenue</b>	<b>20,821</b>	<b>20,199</b>	<b>13,583</b>	<b>41,020</b>	<b>27,194</b>	<b>64,250</b>
<b>Net Revenue</b>	<b>18,636</b>	<b>18,123</b>	<b>12,217</b>	<b>36,758</b>	<b>24,531</b>	<b>57,738</b>
Total Expenditure	13,656	13,109	8,656	26,765	17,195	42,183
<b>EBITDA</b>	<b>4,979</b>	<b>5,014</b>	<b>3,561</b>	<b>9,993</b>	<b>7,335</b>	<b>15,555</b>
<i>EBITDA margin</i>	<i>27%</i>	<i>28%</i>	<i>29%</i>	<i>27%</i>	<i>30%</i>	<i>27%</i>
Other Income	812	700	274	1,511	1,564	3,113
Exceptional Item	-	-	1,403	-	1,403	(7,986)
Interest & Finance Charges	3,724	3,922	2,623	7,646	5,623	12,301
Depreciation	2,758	2,675	1,993	5,433	3,641	8,609
<b>PBT</b>	<b>(691)</b>	<b>(884)</b>	<b>622</b>	<b>(1,575)</b>	<b>1,038</b>	<b>(10,228)</b>
Tax	655	586	197	1,240	295	239
Current Tax	445	439	235	884	326	1,140
MAT Credit	(24)	(75)	(38)	(99)	(59)	(163)
Deffered Tax	234	222	-	456	29	(739)
<b>PAT (Before Minority Interest)</b>	<b>(1,346)</b>	<b>(1,470)</b>	<b>425</b>	<b>(2,815)</b>	<b>743</b>	<b>(10,466)</b>
Minority Interest / Share of Associates	(679)	(844)	(286)	(1,523)	(252)	(1,170)
<b>PAT (After Minority Interest)</b>	<b>(667)</b>	<b>(626)</b>	<b>711</b>	<b>(1,292)</b>	<b>996</b>	<b>(9,296)</b>



# Consolidated Balance Sheet



	Rs. in Mn		
	Sep-10	Sep-11	Mar-11
Equity	3,892	3,892	3,892
Reserves & Surplus	77,068	76,568	72,854
Preference shares issued by subsidiary	15,950	19,581	18,149
Minority Interest	18,518	18,654	19,981
<b>Total Net worth</b>	<b>115,428</b>	<b>118,696</b>	<b>114,876</b>
Loan funds	182,110	233,125	211,224
Pass through debt and interest free deposits	32,143	30,440	31,072
Deferred payment liability	3,513	2,420	2,279
<b>Total Liabilities</b>	<b>333,193</b>	<b>384,681</b>	<b>359,451</b>
Gross Block	193,636	252,744	243,702
Less: Accumulated Depreciation	26,556	36,543	31,503
Net Fixed Assets	167,080	216,201	212,200
Capital Work in Progress	97,584	143,873	94,898
Investment - Long Term	18,661	1,467	1,467
Investment - Liquid (Mutual Fund etc.)	18,836	14,964	28,274
Deferred Tax Assets / FC Monetary Item Trn Res.	806	980	1,588
Cash & Bank Balance	25,304	36,121	33,732
Current Assets (other than Cash)	32,723	48,863	41,189
Less: Current Liabilities & Provisions	27,801	77,788	53,898
Net Current Assets	30,226	7,196	21,024
<b>Total Assets</b>	<b>333,193</b>	<b>384,681</b>	<b>359,451</b>

# Key Operating Ratios

	Q1FY12	Q2FY12	Q2FY11	FY11	Description
EBITDA Margin	26.7%	<b>27.7%</b>	29.1%	<b>26.9%</b>	<i>EBITDA / Net Revenue</i>
EBITDA / Interest	1.34	<b>1.28</b>	1.22	<b>1.26</b>	<i>EBITDA / Interest Cost (Gross)</i>
Net Debt : Equity	1.46	<b>1.53</b>	1.20	<b>1.30</b>	<i>Net Debt / Networth</i>
Net Operating Debt / EBITDA	5.64	<b>5.81</b>	7.16	<b>6.48</b>	<i>Operating debt / EBITDA (annualized)</i>
DSCR	1.23	<b>1.32</b>	1.19	<b>1.26</b>	<i>(EBITDA + Other Income) / (Interest + Debt Repayment)</i>
Current Ratio	1.38	<b>1.28</b>	2.76	<b>1.91</b>	<i>Current Assets / Current Liability</i>

Net Debt= ( Secured Loan+ Short Term loan- Cash & Cash Equivalent including Liquid Investment- ADF Funds securitized o/s- GHIAL Interest free loan – Deposits from concessionaire)



Thank You

For further information, please visit

Website: [www.gmrgroup.in](http://www.gmrgroup.in) or

Contact: [investor.relations@gmrgroup.in](mailto:investor.relations@gmrgroup.in)