



# GMR INFRASTRUCTURE LTD.

## FINANCIAL / OPERATIONAL OVERVIEW

Q3 FY 2010-11



*Humility*

*Entrepreneurship*

*Teamwork & Relationships*

*Deliver The Promise*

*Learning*

*Social Responsibility*

*Respect for Individual*

Page No.

**Major Highlights**

2

**Airports Sector**

4

**Energy Sector**

23

**Highways & Urban Infrastructure Sectors**

33

**Consolidated Financial Performance**

44

## Highlights up to Q2 FY2010-11

- Raised INR 1,400 Cr. through QIP in GIL.
- Infusion of Private Equity in GMR Energy aggregating INR 1,390 Cr. by Temasek and IDFC
- Prepayment of corporate loan of INR 425 Cr. in GEL
- Prepayment of short term loan in GIL INR 800 Cr.
- Prepayment of term loan in GPCL INR 55 Cr.
- DIAL T3 commencement of international operation from 28th Jul 2010
- The Barge mounted power plant was shifted to Kakinada in Apr 2010
  - Started operation from Aug 2010 on Combined Cycle basis
- Award of Male airport development and concession bid

## Highlights in Q3 FY2010-11

- DIAL T3 commencement of domestic operation from 14th Nov 2010
- In GHIAL, UDF increased to INR 430 for domestic and INR 1,700 for international departing passenger
- Agreement executed to divest 50% stake in Intergen
- Prepayment of Rupee Term Loan in VPGL (INR 510 Cr.) – partly paid in previous quarters
- GPCL has got order from TNERC to receive old dues of Rs. 480 crore. An amount of Rs.160 crore received already and the balance will be received in next 6 months.
- Won transmission projects in Rajasthan - 386 circuit kms of 400 KV lines
- Awarded 25 MW solar project in Gujarat

## Financial Closures up to Q2 FY2010-11

- 600 MW coal based EMCO power plant in Maharashtra – Rs. 3,480 cr
- 768 MW gas based GREL( Vemagiri expansion) power plant in Andhra Pradesh – Rs. 3250 cr.
- 181 Kms Hyderabad- Vijaywada highways project in Andhra Pradesh - Rs. 1,690 cr
- 29 Kms Chennai Outer Ring road project in Tamil Nadu – Rs. 717 cr
- 99 Kms Hungud- Hospet project in Karnataka – Rs. 1080 cr

## Financial Closures in Q3 FY2010-11

- 3 mn capacity MALE Airport project in Maldives – USD 358 mn
- 1370 MW coal based CTPP power plant in Chhattisgarh – Rs. 6217 cr
- MRO facility in GHIAL Aviation SEZ



**Airports Sector**



# Delhi International Airport: Operational Performance



Traffic	Q2-2011	Q3-2011	Q3-2010	9m-2011	9m-2010	FY 2010	Q3-Q3	Q3-Q2	9m-9m
<b>Passenger (mn)</b>									
<b>Arriving</b>									
<i>Domestic</i>	2.31	<b>2.68</b>	2.47	<b>7.66</b>	6.75	<b>9.02</b>	8.4%	16.2%	13.4%
<i>International</i>	1.12	<b>1.24</b>	1.10	<b>3.48</b>	3.12	<b>4.10</b>	13.4%	10.4%	11.5%
<b>Departing</b>									
<i>Domestic</i>	2.25	<b>2.54</b>	2.39	<b>7.37</b>	6.51	<b>8.79</b>	6.1%	12.9%	13.3%
<i>International</i>	1.04	<b>1.24</b>	1.14	<b>3.22</b>	2.94	<b>4.30</b>	8.3%	18.9%	9.5%
<b>Total Passengers</b>	6.72	<b>7.70</b>	7.10	<b>21.73</b>	19.32	<b>26.21</b>	8.4%	14.5%	12.5%
<b>ATMs (Nos`000)</b>									
<i>Domestic</i>	48.88	<b>50.09</b>	48.58	<b>147.56</b>	139.07	<b>185.42</b>	3.1%	2.5%	6.1%
<i>International</i>	17.31	<b>19.70</b>	16.14	<b>54.62</b>	47.04	<b>63.49</b>	22.0%	13.8%	16.1%
<b>Total ATM's</b>	66.19	<b>69.79</b>	64.72	<b>202.17</b>	186.12	<b>248.92</b>	7.8%	5.4%	8.6%
<b>Cargo (`000 in Tons)</b>									
<i>Import</i>	44.12	<b>44.52</b>	37.17	<b>133.01</b>	104.08	<b>144.39</b>	19.8%	0.9%	27.8%
<i>Export</i>	56.18	<b>48.33</b>	46.58	<b>159.77</b>	139.36	<b>190.15</b>	3.8%	-14.0%	14.6%
<b>Total Cargo</b>	100.30	<b>92.85</b>	83.75	<b>292.77</b>	243.44	<b>334.53</b>	10.9%	-7.4%	20.3%

# Delhi International Airport: Operational Analysis

Particulars	Metrics	Capacity	Peak demand handled	Average
Air Traffic Movement (ATM)	ATM per hour (No's)	65	50	30
Passenger capacity :				
International Departure	Pax per hour (No's)	3,199	1,700	477
International Arrival	Pax per hour (No's)	3,101	1,675	482
Domestic Departure	Pax per hour (No's)	6,477	2,600	1,099
Domestic Arrival	Pax per hour (No's)	6,101	2,499	1,135
Cargo product range:				
Imports	Machine Spares, Electronic Items, Textiles, Perishables (Flowers), Medicines, Pharma Products, Electrical Items, Chemicals			
Exports	Leather Products, Textiles, Machine Spares, Handicrafts, Carpets, Medicines, Tobacco, Perishable (Meat			

# Delhi International Airport: Financial Performance



Rs. In Mn.									
	Q2-2011	Q3-2011	Q3-2010	9m-2011	9m-2010	FY 2010	Q3-Q3	Q3-Q2	9m-9m
Aero Revenue	1,060	<b>1,230</b>	1,109	<b>3,380</b>	3,117	<b>4,221</b>	11%	16%	8%
Non Aero Revenue	1,247	<b>1,617</b>	1,018	<b>3,936</b>	3,070	<b>5,094</b>	59%	30%	28%
1 Cargo Revenue / Revenue share	332	<b>378</b>	459	<b>1,023</b>	1,483	<b>1,753</b>	-18%	14%	-31%
CPD Rentals	199	<b>199</b>	132	<b>596</b>	281	<b>464</b>	51%	0%	112%
<b>Gross Revenue</b>	<b>2,838</b>	<b>3,424</b>	2,718	<b>8,935</b>	7,952	<b>11,532</b>	26%	21%	12%
Less: Revenue Share	1,320	<b>1,587</b>	1,255	<b>4,155</b>	3,674	<b>5,389</b>	26%	20%	13%
<b>Net Revenue</b>	<b>1,518</b>	<b>1,837</b>	1,463	<b>4,780</b>	4,278	<b>6,143</b>	26%	21%	12%
2 Total Expenditure	1,494	<b>1,483</b>	888	<b>3,742</b>	2,694	<b>3,701</b>	67%	-1%	39%
<b>EBITDA</b>	24	<b>354</b>	575	<b>1,039</b>	1,585	<b>2,442</b>	-38%	1374%	-34%
<i>EBITDA margin</i>	2%	<b>19%</b>	39%	<b>22%</b>	37%	<b>40%</b>	-	-	-
Other Income	25	<b>20</b>	8	<b>106</b>	28	<b>410</b>	156%	-20%	283%
3 Interest & Finance Charges	610	<b>1,147</b>	325	<b>2,082</b>	954	<b>1,281</b>	253%	88%	118%
Depreciation	521	<b>870</b>	292	<b>1,682</b>	844	<b>1,166</b>	198%	67%	99%
Tax	(287)	-	(7)	<b>(276)</b>	(98)	<b>(31)</b>			
<b>PAT (Before Minority Interest)</b>	<b>(795)</b>	<b>(1,643)</b>	(27)	<b>(2,344)</b>	(87)	<b>436</b>			
<b>PAT (After Minority Interest)</b>	<b>(428)</b>	<b>(884)</b>	(15)	<b>(1,253)</b>	(44)	<b>347</b>			

1 Increase in Non Aero Revenue is on account higher land & space , duty free, fuel farm income and other airport services

2 Increase in Total Expenditure is mainly on account of additional maintenance cost incurred in T-3.

3 Increase in Interest & Depreciation is on account of capitalization of T-3 in Q3-FY11.



# Delhi International Airport: Financial Analysis

Amt. in Rs.									
Per passenger	Q2 FY11	Q3 FY11	Q3 FY10	9m FY11	9m FY10	FY10	Q3-Q3	Q3-Q2	9m-9m
Aero revenue	158	<b>160</b>	156	<b>156</b>	161	<b>161</b>	2.4%	1.3%	-3.6%
<b>1</b> Non-aero revenue	186	<b>210</b>	143	<b>181</b>	159	<b>194</b>	46.4%	13.2%	14.0%
Total Gross revenue	422	<b>445</b>	382	<b>411</b>	412	<b>440</b>	16.2%	5.3%	-0.1%
Total Net revenue	226	<b>239</b>	206	<b>220</b>	221	<b>234</b>	15.9%	5.6%	-0.7%
Opn. & Admin. Expenses	222	<b>192</b>	125	<b>172</b>	139	<b>141</b>	54.2%	-13.4%	23.5%
EBITDA	4	<b>46</b>	81	<b>48</b>	82	<b>93</b>	-43.1%	1181.9%	-41.7%
<b>Per ATM</b>									
Aero revenue	16,013	<b>17,617</b>	17,117	<b>16,720</b>	16,750	<b>16,946</b>	2.9%	10.0%	-0.2%
<b>Per tonne</b>									
<b>2</b> Cargo revenue*	3,310	<b>4,072</b>	5,481	<b>3,492</b>	6,094	<b>5,240</b>	-25.7%	23.0%	-42.7%

**1** Non aero revenue excluding cargo and CPD rentals

**2** Cargo operations outsourced to JV in Q3 FY10. Presently DIAL has Revenue share of 26%. Also the above analysis takes into account only International cargo

# Delhi International Airport: Revenue Analysis



Particulars	Q3 FY2011			Q3 FY2010			Growth
	Rs. in Mn.	per pax	% of total	Rs. in Mn.	per pax	% of total	Q3-Q3
<b>Aero revenue :</b>							
Landing & Parking	900	117	73.2%	748	105	67.5%	20.4%
PSF	319	41	26.0%	276	39	24.9%	15.8%
Others	10	1	0.8%	84	12	7.6%	-88.3%
<b>Total aero revenue</b>	<b>1,230</b>	<b>160</b>	<b>100%</b>	<b>1,108</b>	<b>156</b>	<b>100%</b>	<b>11.0%</b>
<b>Non aero revenue:</b>							
Fuel Farm	287	37	17.7%	193	27	19.0%	48.4%
Ground Handling	81	11	5.0%	59	8	5.8%	36.6%
Flight Catering	129	17	8.0%	31	4	3.0%	315.5%
Advertisement	111	14	6.9%	101	14	9.9%	10.1%
Retail	368	48	22.8%	228	32	22.3%	61.9%
Food & Beverage	117	15	7.2%	84	12	8.3%	37.9%
Services	186	24	11.5%	66	9	6.5%	182.1%
Land & Space (for hanger / office etc.)	338	44	20.9%	256	36	25.2%	32.0%
<b>Total non- aero revenue</b>	<b>1,617</b>	<b>210</b>	<b>100%</b>	<b>1,018</b>	<b>143</b>	<b>100%</b>	<b>58.7%</b>

# Delhi International Airport: Income from JVs

Rs in Mn					
Joint Venture	Commencement	Q2 FY11		Q3 FY 11	
		Revenue	DIAL share	Revenue	DIAL Share
Travel Food Services (Delhi T3) Pvt. Ltd.	28th July'10	36.69	6.57	84.81	17.18
Devyani Food Street Pvt. Ltd.	28th July'10	10.05	2.04	24.13	4.77
Delhi Select Service Hospitality Pvt. Ltd.	11th Nov'10	-	-	16.17	3.39
Delhi Duty Free Services Pvt. Ltd.*		412.74	145.68	882.72	310.90
Wipro Airport IT Services Ltd.	28th July'10	-	-	-	-
Delhi Airport Parking Services Pvt. Ltd.	2nd July'10	85.79	8.63	133.50	13.30
Celebi Delhi Cargo Terminal Management India Pvt. Ltd.	25th Nov'09	730.20	261.30	915.50	326.40
Delhi Cargo Service Centre Pvt. Ltd.	19th Nov'09	81.90	19.60	37.20	8.90
<sup>1</sup> Delhi Aviation Fuel Facility Pvt. Ltd.	28th July'10	204.00	138.80	382.50	217.60
Delhi Aviation Services Pvt. Ltd	30th July'10	35.50	4.60	48.20	6.30
TIM Delhi Airport Advertising Pvt. Ltd.	1st July'10	60.37	36.68	218.85	124.50
<b>Total</b>		<b>1,657.24</b>	<b>623.90</b>	<b>2,743.58</b>	<b>1,033.23</b>

<sup>1</sup> Against Delhi Aviation Fuel Facility Pvt. Ltd. there is no revenue share but DIAL's income will be Airport Operator Fee @ Rs. 561.75

\* USD 1= Rs 45.5

# Hyderabad International Airport: Operational Performance



Traffic	Q2-2011	Q3-2011	Q3-2010	9m-2011	9m-2010	FY 2010	Q3-Q3	Q3-Q2	9m-9m
<b>Passenger (mn)</b>									
<b>Arriving</b>									
<i>Domestic</i>	0.67	<b>0.76</b>	0.65	<b>2.15</b>	1.81	<b>2.40</b>	17.3%	9.2%	18.6%
<i>International</i>	0.24	<b>0.26</b>	0.22	<b>0.73</b>	0.66	<b>0.90</b>	17.2%	31.6%	11.4%
<b>Departing</b>									
<i>Domestic</i>	0.66	<b>0.77</b>	0.64	<b>2.11</b>	1.78	<b>2.40</b>	20.3%	10.0%	19.1%
<i>International</i>	0.25	<b>0.24</b>	0.22	<b>0.70</b>	0.64	<b>0.80</b>	9.7%	-20.8%	9.8%
<b>Total Passengers</b>	1.82	<b>2.03</b>	1.73	<b>5.69</b>	4.88	<b>6.50</b>	17.5%	13.1%	16.7%
<b>ATMs (Nos`000)</b>									
Domestic	17.23	<b>17.54</b>	16.87	<b>51.58</b>	50.08	<b>66.97</b>	4.0%	1.8%	3.0%
International	3.56	<b>3.66</b>	3.63	<b>10.54</b>	10.18	<b>13.58</b>	0.8%	3.0%	3.6%
<b>Total ATM's</b>	20.78	<b>21.20</b>	20.50	<b>62.12</b>	60.26	<b>80.55</b>	3.4%	2.0%	3.1%
<b>Cargo (`000 in Tons)</b>									
<b>Inbound</b>									
<i>Domestic</i>	5.78	<b>6.04</b>	4.93	<b>17.01</b>	13.00	<b>17.72</b>	22.4%	4.4%	30.8%
<i>International</i>	3.55	<b>3.55</b>	2.33	<b>10.15</b>	7.24	<b>10.24</b>	52.2%	0.0%	40.2%
<b>Outbound</b>									
<i>Domestic</i>	3.50	<b>3.69</b>	3.08	<b>10.57</b>	8.56	<b>11.64</b>	20.1%	5.7%	23.5%
<i>International</i>	7.65	<b>7.67</b>	7.04	<b>22.72</b>	19.76	<b>26.88</b>	9.0%	0.2%	14.9%
<b>Total Cargo</b>	20.48	<b>20.95</b>	17.38	<b>60.46</b>	48.57	<b>66.48</b>	20.6%	2.3%	24.5%

# Hyderabad International Airport: Operational Analysis

Particulars	Metrics	Capacity	Peak demand handled	Average
Air Traffic Movement (ATM)	ATM per hour (No's)	42	24	11
Passenger capacity :				
International Departure	Pax per hour (No's)	1350	683	108
International Arrival	Pax per hour (No's)	1125	868	129
Domestic Departure	Pax per hour (No's)	2430	1128	370
Domestic Arrival	Pax per hour (No's)	2800	1103	378
Cargo product range:				
Imports	Electrical & electronic goods, machinery & spare parts, pharma & chemical, computer parts, solar cells, metal products, medical equipment's			
Exports	Pharma, fruits & vegetables, machinery & spare parts , garments & consolidated cargo			

# Hyderabad International Airport: Financial Performance



Rs. In Mn.									
	Q2-2011	Q3-2011	Q3-2010	9m-2011	9m-2010	FY 2010	Q3-Q3	Q3-Q2	9m-9m
Aero Revenue	660	805	603	2,084	1,619	2,199	33%	22%	29%
1 Non Aero Revenue	511	527	499	1,538	1,467	1,964	6%	3%	5%
Cargo Revenue	21	23	16	63	46	48	46%	14%	35%
2 <b>Gross Revenue</b>	1,192	1,356	1,118	3,685	3,132	4,212	21%	14%	18%
Less: Revenue Share	46	58	50	154	138	180	16%	27%	11%
<b>Net Revenue</b>	1,146	1,297	1,068	3,532	2,995	4,032	21%	13%	18%
Total Expenditure	423	462	441	1,369	1,302	1,787	5%	9%	5%
<b>EBITDA</b>	723	835	628	2,163	1,693	2,245	33%	16%	28%
<i>EBITDA margin</i>	63%	64%	59%	61%	57%	56%	-	-	-
Other Income	26	23	21	187	51	67	9%	-13%	266%
Interest & Finance Charges (Net)	442	440	521	1,413	1,570	2,076	-15%	0%	-10%
Depreciation	299	301	350	895	932	1,246	-14%	1%	-4%
3 Tax	(1)	(1,068)	-	(1,075)	-	-			
<b>PAT (Before Minority Interest)</b>	11	1,185	(222)	1,117	(772)	(1,011)			
<b>PAT (After Minority Interest)</b>	7	740	(131)	748	(459)	(637)			

1 Increase in aero revenues is partly due to increase in UDF rates w.e.f. November 01 2010

2 Increase in cargo revenue is mainly due to increase in International Cargo

3 Deferred tax created on losses carried forward in GHIAL



# Hyderabad International Airport : Financial Analysis



Amt. in Rs.

Per passenger	Q2 FY11	Q3 FY11	Q3 FY10	9mFY11	9mFY10	FY10	Q3-Q3	Q3-Q2	9m-9m
Aero revenue (other than UDF)	112	<b>107</b>	112	<b>108</b>	114	<b>86</b>	-5.1%	-6.1%	-4.9%
UDF	251	<b>289</b>	236	<b>258</b>	218	<b>160</b>	22.4%	14.0%	18.4%
Non-aero revenue	292	<b>271</b>	297	<b>281</b>	310	<b>230</b>	-9.0%	-8.4%	-9.3%
Total Gross revenue	655	<b>666</b>	646	<b>647</b>	642	<b>476</b>	3.2%	0.6%	0.9%
<b>Total Net revenue</b>	630	<b>638</b>	617	<b>620</b>	614	<b>456</b>	3.4%	0.1%	1.1%
Expenses	230	<b>229</b>	260	<b>240</b>	276	<b>210</b>	-12.0%	-1.4%	-12.8%
<b>EBITDA</b>	400	<b>408</b>	356	<b>380</b>	338	<b>245</b>	14.6%	1.0%	12.5%
<b>Per ATM</b>									
Aero revenue	31,773	<b>37,963</b>	29,426	<b>33,556</b>	26,861	<b>19,817</b>	29.0%	19.5%	24.9%
<b>Per tonne</b>									
Cargo revenue	1,715	<b>1,810</b>	1,921	<b>1,756</b>	2,033	<b>1,583</b>	-5.8%	5.5%	-13.6%

1 Increase in UDF rates w.e.f November 01 2010

# Hyderabad International Airport: Revenue Analysis

Particulars	Q3 FY2011			Q3 FY2010			Growth Q3-Q3
	Rs. In mn	Rs./pax	% of total	Rs. in mn	Rs./pax	% of total	
<b>Aero revenue</b>							
Landing & Parking charges	146	72	18.1%	134	77	22.2%	8.7%
PSF	69	34	8.6%	60	35	9.9%	15.5%
UDF	590	290	73.3%	409	236	67.9%	44.1%
<b>Total aero revenue</b>	<b>805</b>	<b>395</b>	<b>100%</b>	<b>603</b>	<b>348</b>	<b>100%</b>	<b>33.4%</b>
<b>Non Aero revenue:</b>							
Fuel Farm	154	76	28.0%	159	92	30.9%	-3.1%
1 Cargo concession fee	23	12	4.3%	16	9	3.1%	45.8%
Ground Handling	14	7	2.5%	13	7	2.5%	8.5%
Flight Catering	16	8	3.0%	12	7	2.2%	41.7%
Retail	146	72	26.4%	157	91	30.5%	-7.3%
Land & Space	130	64	23.6%	98	56	18.9%	33.1%
Common Infra Charges	67	33	12.2%	61	35	11.8%	10.9%
<b>Total non- aero revenue</b>	<b>551</b>	<b>271</b>	<b>100%</b>	<b>515</b>	<b>297</b>	<b>100%</b>	<b>6.9%</b>

1 Increase in cargo revenue is mainly due to increase in International Cargo

# Turkey Airport (ISGIA): Operational Performance



Traffic	Q2 FY11	Q3 FY11	Q3 FY10	9m-11	9m-10	FY10	Q3-Q3	Q3-Q2	9m-9m
<b>Passengers: (Mn)</b>									
<b>Arriving</b>									
Domestic	1.13	<b>0.99</b>	0.74	<b>3.03</b>	1.88	<b>2.66</b>	33.7%	-12.5%	61.8%
International	0.62	<b>0.50</b>	0.30	<b>1.60</b>	0.85	<b>1.15</b>	68.1%	-19.0%	88.3%
<b>Departing</b>									
Domestic	1.12	<b>0.96</b>	0.71	<b>3.07</b>	1.87	<b>2.65</b>	35.1%	-14.1%	64.4%
International	0.71	<b>0.56</b>	0.35	<b>1.69</b>	0.93	<b>1.26</b>	62.9%	-20.5%	82.6%
<b>Total Passengers</b>	<b>3.58</b>	<b>3.01</b>	2.10	<b>9.40</b>	5.52	<b>7.72</b>	43.9%	-15.7%	70.2%
<b>ATM: (Nos`000)</b>									
Domestic	18.37	<b>16.68</b>	12.49	<b>51.46</b>	31.22	<b>44.45</b>	33.6%	-9.2%	64.9%
International	12.57	<b>11.11</b>	7.12	<b>34.29</b>	19.37	<b>26.35</b>	56.1%	-11.6%	77.0%
<b>Total ATM's</b>	<b>30.94</b>	<b>27.78</b>	19.60	<b>85.75</b>	50.59	<b>70.80</b>	41.8%	-10.2%	69.5%
<b>Cargo Volume: (`000 in Tons)</b>									
Domestic	0.49	<b>0.72</b>	0.56	<b>1.56</b>	1.99	<b>2.38</b>	28.8%	48.7%	-21.6%
International	6.57	<b>4.22</b>	2.77	<b>15.95</b>	6.38	<b>9.76</b>	52.2%	-35.8%	150.1%
<b>Total Cargo</b>	<b>7.06</b>	<b>4.94</b>	3.33	<b>17.50</b>	8.36	<b>12.14</b>	48.3%	-30.0%	109.3%
<b>Fuel Sales: (`000 in Tons)</b>									
Domestic	28.70	<b>24.13</b>	23.57	<b>79.89</b>	56.86	<b>81.16</b>	2.4%	-15.9%	40.5%
International	44.68	<b>41.17</b>	31.85	<b>121.08</b>	82.30	<b>109.58</b>	29.3%	-7.9%	47.1%
<b>Total Fuel</b>	<b>73.38</b>	<b>65.30</b>	55.42	<b>200.97</b>	139.15	<b>190.74</b>	17.8%	-11.0%	44.4%

Particulars	Metrics	Capacity	Peak demand handled	Average
Air Traffic Movement (ATM)	ATM per hour (No's)	28	37	13
Passenger capacity :				
International Departure	Pax per hour (No's)	2600	2390	326
International Arrival	Pax per hour (No's)	2400	2459	303
Domestic Departure	Pax per hour (No's)	2100	2705	637
Domestic Arrival	Pax per hour (No's)	2000	2730	595
Cargo product range:	Electronic devices, Construction materials, Textiles, Food, Furniture, Concert Equipment, Armored Vehicles, Transmitter for GSM companies			

# Turkey Airport (ISGIA): Financial Performance\*



	Rs. in Mn.								
	Q2-2011	Q3-2011	Q3-2010	9m-2011	9m-2010	FY 2010	Q3-Q3	Q3-Q2	9m-9m
Aero Revenue	345	252	165	818	431	607	53%	-27%	90%
Non Aero Revenue	264	270	152	752	359	562	77%	2%	109%
Fuel Revenue	1,062	999	774	3,024	1,832	2,582	29%	-6%	65%
<b>Gross Revenue</b>	<b>1,671</b>	<b>1,521</b>	1,090	<b>4,593</b>	2,623	<b>3,751</b>	39%	-9%	75%
Less: Fuel Cost	996	930	726	2,825	1,691	2,396	28%	-7%	67%
<b>Net Revenue</b>	<b>675</b>	<b>591</b>	364	<b>1,769</b>	931	<b>1,355</b>	62%	-12%	90%
Total Expenditure	268	234	198	733	491	782	19%	-13%	49%
<b>EBITDA</b>	<b>407</b>	<b>357</b>	166	<b>1,036</b>	440	<b>573</b>	114%	-12%	135%
<i>EBITDA margin</i>	<i>60%</i>	<i>60%</i>	46%	<i>59%</i>	47%	<i>42%</i>	-	-	-
Other Income/Forex loss	(49)	(41)	91	(81)	85	73	-145%	-16%	-196%
Interest & Finance Charges	200	214	96	626	109	509	122%	7%	474%
Depreciation	130	141	89	397	160	289	59%	9%	148%
Amortization of license fees	173	181	153	511	372	542	18%	5%	37%
Tax	144	1	(46)	159	(64)	(112)	-102%	-99%	-348%
<b>PAT</b>	<b>(289)</b>	<b>(221)</b>	(35)	<b>(739)</b>	(52)	<b>(582)</b>	535%	-23%	1320%

\* Figures correspond to 40% stake in ISGIA

# Turkey Airport (ISGIA): Financial Analysis\*

Amt. in Rs.									
Per passenger	Q2 FY11	Q3 FY11	Q3 FY10	9mFY11	9mFY10	FY10	Q3-Q3	Q3-Q2	9m-9m
Aero Revenue	96	84	79	87	78	79	6.3%	-13.4%	11.5%
Non-Aero Revenue	74	89	72	80	65	73	23.6%	20.9%	23.1%
Net Fuel Margin	19	23	23	21	26	24	-	24.3%	-19.2%
Total Revenue	189	196	173	188	169	176	13.3%	3.7%	11.2%
Expenses	75	78	94	78	89	101	-17.0%	3.5%	-12.4%
EBITDA	114	118	79	110	80	74	49.4%	3.9%	37.5%
<b>Per ATM</b>									
Aero revenue	11154	9067	8418	9536	8519	8580	7.7%	-18.7%	11.9%
Net fuel margin	2145	2503	2449	2321	2787	2625	2.2%	16.7%	-16.7%

\* Figures correspond to 40% stake in ISGIA



# Turkey Airport (ISGIA): Revenue Analysis\*



Particulars	Q3 FY2011			Q3 FY2010			Q3-Q3
	Rs. In mn	Rs./pax	% of total	Rs. in mn	Rs./pax	% of total	
<b>Aero Revenue:</b>							
PSF	219	73	87%	148	71	90%	47.8%
PBB & Others	33	11	13%	16	8	10%	100.5%
<b>Total aero</b>	<b>252</b>	<b>84</b>	<b>100%</b>	<b>165</b>	<b>79</b>	<b>100%</b>	<b>53.1%</b>
<b>Non-Aero Revenue:</b>							
Car Park	33	11	12%	27	13	18%	24.9%
Rentals	36	12	13%	18	8	12%	100.4%
Duty Free	120	40	44%	63	30	42%	89.4%
F&B	28	9	10%	15	7	10%	84.1%
Others incl. Utilities	53	18	20%	29	14	19%	83.7%
<b>Total non-aero</b>	<b>270</b>	<b>89</b>	<b>100%</b>	<b>152</b>	<b>72</b>	<b>100%</b>	<b>77.7%</b>

\* Figures correspond to 40% stake in ISGIA

# Male International Airport: Financial Performance\*



	Rs. in Mn.	
	Q3 FY 11	9mFY11
Aero Revenue	152	152
Non Aero Revenue	93	93
Fuel Revenue	704	704
<b>Gross Revenue</b>	<b>949</b>	<b>949</b>
Less: Fuel Cost	572	572
Less: Revenue Share	108	108
<b>Net Revenue</b>	<b>269</b>	<b>269</b>
Total Expenditure	206	206
<b>EBITDA</b>	<b>64</b>	<b>64</b>
<i>EBITDA margin</i>	<i>24%</i>	<i>24%</i>
Other Income	1	1
Interest & Finance Charges	27	27
Depreciation	-	-
Tax	-	-
<b>PAT (Before Minority Interest)</b>	<b>38</b>	<b>38</b>
<b>PAT (After Minority interest)</b>	<b>29</b>	<b>29</b>

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

# Airports Sector Consolidated: Operational Performance



Traffic	Q2FY 11	Q3FY 11	Q3FY 10	9mFY 11	9mFY 10	FY 10	Q3-Q3	Q3-Q2	9m-9m
<b>Passenger (mn)</b>									
<b>Arriving</b>									
Domestic	4.11	4.43	3.86	12.84	10.44	14.10	14.8%	7.8%	23.0%
International	1.98	2.01	1.62	5.81	4.63	6.30	24.0%	1.2%	25.6%
<b>Departing</b>									
Domestic	4.03	4.27	3.75	12.55	10.15	13.81	14.1%	6.1%	23.7%
International	2.00	2.04	1.71	5.61	4.50	6.12	19.6%	1.9%	24.6%
<b>Total Passengers</b>	<b>12.12</b>	<b>12.75</b>	<b>10.93</b>	<b>36.82</b>	<b>29.72</b>	<b>40.33</b>	16.6%	5.2%	23.9%
<b>ATMs (Nos`000)</b>									
Domestic	84.48	84.31	77.93	250.60	220.37	296.84	8.2%	-0.2%	13.7%
International	33.43	34.46	26.89	99.44	76.59	103.43	28.2%	3.1%	29.8%
<b>Total ATM's</b>	<b>117.91</b>	<b>118.77</b>	<b>104.82</b>	<b>350.04</b>	<b>296.96</b>	<b>400.26</b>	13.3%	0.7%	17.9%
<b>Cargo Volume: (`000 in Tons)</b>									
Domestic	9.77	10.45	8.57	29.14	23.56	31.74	22.0%	7.1%	23.7%
International	118.07	108.29	95.89	341.59	276.81	381.42	12.9%	-8.3%	23.4%
<b>Total Cargo</b>	<b>127.84</b>	<b>118.74</b>	<b>104.46</b>	<b>370.73</b>	<b>300.37</b>	<b>413.15</b>	13.7%	-7.1%	23.4%

\*Excluding operations at Male International Airport

# Airports Sector Consolidated: Financial Performance



	Rs. in Mn.								
	Q2 FY 11	Q3 FY 11	Q3 FY 10	9mFY11	9mFY10	FY10	Q3-Q3	Q3-Q2	9m-9m
Aero Revenue	2,065	<b>2,438</b>	1,877	<b>6,434</b>	5,167	<b>7,028</b>	30%	18%	25%
Non Aero Revenue	2,407	<b>3,149</b>	1,732	<b>7,479</b>	5,077	<b>7,832</b>	82%	31%	47%
Cargo	463	<b>527</b>	561	<b>1,422</b>	1,775	<b>2,157</b>	-6%	14%	-20%
CPD Rentals	199	<b>199</b>	132	<b>596</b>	281	<b>464</b>	51%	0%	112%
Fuel income	1,062	<b>1,703</b>	774	<b>3,728</b>	1,832	<b>2,582</b>	120%	60%	103%
<b>Gross Revenue</b>	<b>6,196</b>	<b>8,018</b>	5,075	<b>19,658</b>	14,132	<b>20,063</b>	58%	29%	39%
Less: Fuel cost	996	<b>1,501</b>	726	<b>3,396</b>	1,691	<b>2,396</b>	107%	51%	101%
Less: Revenue Share	1,366	<b>1,753</b>	1,305	<b>4,416</b>	3,811	<b>5,569</b>	34%	28%	16%
<b>Net Revenue</b>	<b>3,834</b>	<b>4,763</b>	3,044	<b>11,846</b>	8,629	<b>12,098</b>	57%	24%	37%
Total Expenditure	2,608	<b>3,022</b>	1,580	<b>7,344</b>	4,842	<b>6,802</b>	91%	16%	52%
<b>EBITDA</b>	<b>1,226</b>	<b>1,741</b>	1,464	<b>4,501</b>	3,787	<b>5,296</b>	19%	42%	19%
<i>EBITDA margin</i>	<i>32%</i>	<i><b>37%</b></i>	<i>48%</i>	<i><b>38%</b></i>	<i>44%</i>	<i><b>44%</b></i>			
Other Income	9	<b>97</b>	33	<b>338</b>	78	<b>487</b>	195%	978%	334%
Interest & Finance Charges	1,323	<b>1,915</b>	945	<b>4,354</b>	2,643	<b>3,875</b>	103%	45%	65%
Depreciation	983	<b>1,360</b>	741	<b>3,071</b>	1,967	<b>2,742</b>	84%	38%	56%
Amortization of license fees	178	<b>181</b>	153	<b>511</b>	372	<b>542</b>	18%	2%	37%
Tax	(115)	<b>(1,036)</b>	(50)	<b>(1,122)</b>	(166)	<b>(145)</b>	1990%	805%	575%
<b>PAT (Before Minority Interest)</b>	<b>(1,135)</b>	<b>(581)</b>	(292)	<b>(1,974)</b>	(950)	<b>(1,231)</b>			
<b>PAT (After Minority Interest)</b>	<b>(801)</b>	<b>(312)</b>	(203)	<b>(1,319)</b>	(636)	<b>(972)</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

Equity drawn till Dec: Rs 4,385 Mn

Loan drawn till Dec: Rs12,700 Mn

- EPC contract awarded to L&T.
- GTG procured from GE and STG from Alstom.
- Financial closure achieved in September 2010
- Project expenditure till December 2010 – INR 16,727 Mn
- Project completion – 70% (as of December 2010)

### Kamalanga (1,400 MW)

Total Project Cost: Rs 64,600 Mn

Equity drawn till Dec: Rs 6005 Mn

Loan drawn till Dec: Rs 6,111 Mn

- Approval obtained from Govt. of Orissa for enhancement of capacity by 350 MW.
- EPC contract for additional capacity awarded to SEPCO, China
- Financial closure achieved in May 2009
- Project expenditure till December 2010 – INR 11,749 Mn
- Project completion – 40% (as of December 2010)

### EMCO Energy (600 MW)

Total Project Cost: Rs 34,800 Mn

Equity drawn till Dec: Rs 2,787 Mn

Loan drawn till Dec: Rs 2,222 Mn

- LOA for Coal linkage and MOEF approval received.
- BTG supply contract awarded to Shanghai Electric Corporation, China
- Financial closure achieved in Mar 2010
- Project expenditure till December 2010 – INR 4,803 Mn
- Project completion – 40% (as of December 2010)



## Project progress

### Chhattisgarh (1,370 MW)

Total Project Cost: Rs 82,900 Mn

Equity drawn till Dec; Rs 20 Mn  
Loan drawn till Dec: Rs 10,764 Mn

- EPC contract for BTG awarded to Doosan, Korea
- Financial closure achieved in December 2010
- Recommended for Coal Linkage by CEA
- Project expenditure till December 2010 – INR 10,825 Mn
- Project completion – 23% (as of December 2010)

### Alaknanda (300 MW)

- CEA concurrence received for DPR.
- Environmental clearance received.
- Forest clearance & Govt. land acquisition in progress.

### Other Hydro Projects (1840 MW)

- Environmental Clearance obtained and DPR submitted for CEA approval for Bajoli Holi
- Approval obtained from Govt. of Nepal for capacity enhancement of Upper Karnali (900 MW) & Upper Marsyangdi (600 MW) projects - DPR under finalization.
- Transmission companies for Nepal projects established and DPR work initiated

## Project Details

### Transmission

- GMR Energy won 2 bids for Rajasthan Rajya Vidyut Prasaran Nigam Ltd for setting up 400KV 386 circuit kms. transmission lines
- To build two substation at Alwar and Deedwana
- Expected COD – Jan-2013
- Concession period of 25 years
- TSA & SPA signed in Jan 2011

### Solar

- PPA signed with Gujarat Urja Vikas Nigam Limited for solar power project
- Capacity – 25MW
- Expected COD – December 2011

## GPCPL (Chennai) – Tamil Nadu

Particulars	UOM	Q2-2011	Q3-2011	Q3-2010	9m-2011	9m-2010	FY 2010
1 PLF Achieved	%	40	38	46	47	78	68
Power off take (PPA)	MU	175	166	203	612	902	1,180
Fuel Consumption	MT	33,971	31,948	39,152	118,269	172,939	226,259

## VPGL (Vemagiri) – Andhra Pradesh

Particulars	UOM	Q2-2011	Q3-2011	Q3-2010	9m-2011	9m-2010	FY 2010
2 PLF Achieved	%	90	76	87	82	85	86
Power off take (PPA)	MU	772	647	747	2,100	2,165	2,917
Fuel Consumption	MMBTU	5,387,561	4,543,432	5,204,613	14,691,180	15,100,933	20,322,180

## GEL (Barge mounted) – Andhra Pradesh

Particulars	UOM	Q2-2011	Q3-2011	Q3-2010	9m-2011	9m-2010	FY 2010
PLF Achieved	%	46	66	31	56	28	28
Power off take (Merchant)	MU	255	343	100	598	361	361
3 Fuel Consumption	MMBTU	2,089,169	2,512,503	-	4,717,951	-	-

1 Lower PLF in GPCPL is due to lower demand from TNEB

2 Lower PLF in gas based plants is due to lower fall back gas allocation from RIL

3 GEL was converted from naphtha fuel to gas fuel in Q2 FY 2011.

## Q3 FY2011

	UOM	GMR Energy	GMR Power	Vemagiri	Total / Wtd Avg.
Merchant Tariff	Rs./kWh	3.66	-	-	3.66
PPA Tariff	Rs./kWh	-	8.31	2.60	3.77
Average Tariff Realization (net)	Rs./kWh	3.66	8.31	2.60	3.73
Fixed cost (Ops. & Admin)	Rs./kWh	0.51	0.51	0.28	0.38
Variable (Fuel Cost)	Rs./kWh	1.86	6.18	1.62	2.35
Spread / (EBITDA)	Rs./kWh	1.29	1.62	0.70	1.01
EBITDA margin	%	35.2%	19.5%	26.9%	27.0%
Other income		0.20	0.02	-	0.06
Capacity Cost	Rs./kWh	0.85	0.20	0.44	0.53
Tax		0.17	0.31	(0.05)	0.07
PAT	Rs./kWh	0.48	1.13	0.31	0.48

Rs. in Mn

Company	Revenue		EBITDA		EBITDA Margin		PAT (Before Minority)	
	Q3FY11	Q3 FY10	Q3FY11	Q3 FY10	Q3FY11	Q3 FY10	Q3FY11	Q3 FY10
GEL	1,255	653	443	(64)	35%	-10%	164	164
GPCPL	1,388	1,713	270	262	19%	15%	188	179
VPGL	1,683	1,927	452	544	27%	28%	202	199
GMR Trading	230	125	18	(1)	8%	-1%	22	0
Others incl. project cos	-	-	(183)	(198)	-	-	(76)	(267)
<b>Total</b>	<b>4,557</b>	<b>4,419</b>	<b>1,001</b>	<b>542</b>	<b>22%</b>	<b>12%</b>	<b>499</b>	<b>276</b>

# Power Generation & Trading: Financial Performance



Rs. in Mn									
	Q2 FY11	Q3FY11	Q3 FY10	9MFY11	9MFY10	FY10	Q3-Q3	Q3-Q2	9M-9M
Contracted	3,553	<b>3,071</b>	3,641	<b>10,558</b>	12,140	<b>16,368</b>	-16%	-14%	-13%
<b>1</b> Merchant Sale	1,020	<b>1,255</b>	653	<b>2,275</b>	2,429	<b>2,364</b>	92%	23%	-6%
Power Trading and others	369	<b>230</b>	124	<b>2,504</b>	1,538	<b>1,663</b>	85%	-38%	63%
<b>Gross Revenue</b>	4,942	<b>4,557</b>	4,418	<b>15,337</b>	16,107	<b>20,395</b>	3%	-8%	-5%
Purchase of Energy	347	<b>203</b>	118	<b>2,436</b>	1,497	<b>1,618</b>	72%	-41%	63%
Fuel - Consumption	2,963	<b>2,718</b>	3,072	<b>8,651</b>	10,716	<b>13,832</b>	-12%	-8%	-19%
Other Expenses	607	<b>634</b>	686	<b>1,654</b>	1,406	<b>1,935</b>	-8%	4%	18%
<b>EBITDA</b>	1,025	<b>1,000</b>	542	<b>2,596</b>	2,489	<b>3,010</b>	85%	-2%	4%
<i>EBITDA margin</i>	21%	<b>22%</b>	12%	<b>17%</b>	15%	<b>15%</b>	-	-	-
Other Income	110	<b>196</b>	58	<b>444</b>	147	<b>688</b>	238%	78%	203%
<b>2</b> Exceptional item	1,403	-	-	<b>1,403</b>	-	-			
Interest & Fin Charges (Net)	276	<b>246</b>	(80)	<b>710</b>	505	<b>711</b>	-	-11%	41%
Depreciation	368	<b>373</b>	308	<b>1,033</b>	817	<b>1,096</b>	21%	1%	26%
Tax	240	<b>78</b>	96	<b>375</b>	217	<b>(453)</b>	-18%	-67%	73%
<b>PAT (Before Minority Interest)</b>	1,654	<b>499</b>	276	<b>2,324</b>	1,097	<b>2,344</b>	81%	-70%	112%
PAT (After Minority Interest)	1,568	<b>400</b>	194	<b>2,075</b>	794	<b>1,769</b>	106%	-74%	161%

**1** Increase in PLF is due to full quarter operations of GEL in Q3 FY11

**2** Exceptional item in Q2 FY11 is due to write back of EPC advance in Island Power, which was earlier impaired and charged to P&L.

Financial Performance		Rs. in Mn	
	Q3FY11	9MFY11	
<b>Gross Revenue</b>	<b>510</b>	<b>510</b>	
Expenses	700	700	
<b>EBITDA</b>	<b>(190)</b>	<b>(190)</b>	
<i>EBITDA margin</i>	<i>-37%</i>	<i>-37%</i>	
Other Income	-	-	
Interest & Fin Charges (Net)	17	17	
Depreciation	1	1	
Tax	-	-	
<b>PAT (Before Minority Interest)</b>	<b>(207)</b>	<b>(207)</b>	
PAT (After Minority Interest)	(113)	(113)	

Operational performance		Rs. in Mn
Coal Sales		Tonnes
Saleable product 26.5 CV		128,446
Raw		115,617
Discard		327,877
- 2 mm Product		4,834

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

# Energy Sector Consolidated: Financial Performance



	Rs. in Mn								
	Q2 FY11	Q3FY11	Q3 FY10	9MFY11	9MFY10	FY10	Q3-Q3	Q3-Q2	9M-9M
Contracted	3,553	<b>3,071</b>	3,641	<b>10,558</b>	12,140	16,368	-16%	-14%	-13%
Merchant Sale	1,020	<b>1,255</b>	653	<b>2,275</b>	2,429	2,364	92%	23%	-6%
Coal Revenue	-	<b>510</b>	-	<b>510</b>	-	-			
Power Trading and others	369	<b>230</b>	124	<b>2,504</b>	1,538	1,663	85%	-38%	63%
<b>Gross Revenue</b>	4,942	<b>5,066</b>	4,418	<b>15,847</b>	16,107	20,395	15%	3%	-2%
Purchase of Energy	347	<b>203</b>	118	<b>2,436</b>	1,497	1,618	72%	-41%	63%
Fuel - Consumption	2,963	<b>2,718</b>	3,072	<b>8,651</b>	10,716	13,832	-12%	-8%	-19%
Other Expenses	607	<b>1,334</b>	686	<b>2,354</b>	1,406	1,935	94%	120%	67%
<b>EBITDA</b>	1,025	<b>810</b>	542	<b>2,406</b>	2,489	3,010	50%	-21%	-3%
<i>EBITDA margin</i>	21%	<b>16%</b>	12%	<b>15%</b>	15%	15%	-	-	-
Other Income	110	<b>196</b>	58	<b>444</b>	147	688	238%	78%	203%
Exceptional item	1,403	-	-	<b>1,403</b>	-	-			
Interest & Fin Charges (Net)	276	<b>263</b>	(80)	<b>727</b>	505	711	-428%	-5%	44%
Depreciation	368	<b>374</b>	308	<b>1,034</b>	817	1,096	21%	2%	27%
Tax	240	<b>78</b>	96	<b>375</b>	217	(453)	-18%	-67%	73%
<b>PAT (Before Minority Interest)</b>	1,654	<b>292</b>	276	<b>2,117</b>	1,097	2,344	6%	-82%	93%
<b>PAT (After Minority Interest)</b>	1,568	<b>287</b>	194	<b>1,962</b>	794	1,769	48%	-82%	147%





## Highways & Urban Infrastructure Sectors

## Project progress

### Hyderabad-Vijayawada

Total Project Cost: Rs 21,934 Mn

Equity drawn till Dec: Rs 2,852 Mn

Loan drawn till Dec: Rs1,401 Mn

- 181 kms, 4-lane project on a Toll Basis
- Appointed Date 6th April 2010 & Financial Closure 5th August 2010
- Project expenditure till December 2010 - INR 4,901 Mn
- Project completion - 16 % (as of December 2010)

### Hungund – Hospet

Total Project Cost: Rs 16,509 Mn

Equity drawn till Dec: Rs 972 Mn

Loan drawn till Dec: nil

- 99 kms 4 land project on a Toll Basis
- Total estimated outlay of Rs. 16,509 mn
- Appointed Date 18<sup>th</sup> September 2010 & Financial Closure 15<sup>th</sup> September 2010
- Project expenditure till December 2010 - INR 1,221 Mn
- Project completion - 6 % (as of December 2010)

### Chennai Outer Ring Road

Total Project Cost: Rs 11,668 Mn

Equity drawn till Dec: Rs 1,608 Mn

Loan drawn till Dec: Rs 619 Mn

- 29 kms, 6-lane and 2 service roads project on an Annuity Basis
- Total estimated project cost is Rs. 11,668 mn
- Appointed Date 3<sup>rd</sup> June 2010 & Financial Closure 31<sup>st</sup> May 2010
- Project expenditure till December 2010 - INR 2,584 Mn
- Project completion - 11 % (as of December 2010)

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

Operating metrics	Q2 FY11	Q3 FY11	Q3 FY10	9m FY11	9m FY10	FY10
Lane km	292	292	292	292	292	292
Lane km days tolled	26,864	26,864	26,864	80,300	47,012	73,292
Total traffic (Mn)	1.48	1.55	1.33	4.58	2.33	3.74
Traffic PCU (Mn)	3.23	3.42	2.98	9.98	5.31	8.49
PCU Factor	2.18	2.20	2.24	2.18	2.28	2.27
Avg toll Rs. / PCU	45	48	44	51	44	44
Avg toll Rs./PCU/Lane km	0.15	0.17	0.15	0.17	0.15	0.15
Revenue Rs. / Lkmd	5,395	6,161	4,897	6,327	5,025	5,113
Op. cost Rs. / Lkmd	956	970	953	978	2,022	1,628
EBITDA Rs. / Lkmd	4,439	5,191	3,944	5,348	3,002	3,485
EBITDA margin	82.3%	84.3%	80.5%	84.5%	59.8%	68.2%
Capacity cost Rs. / Lkmd	7,943	7,293	8,627	7,642	8,730	7,979
Performance metrics	Q3 on Q3	Sequential	9m on 9m			
Traffic growth	14.8%	5.7%	10.0%			
Revenue growth	25.8%	14.2%	25.9%			
EBITDA growth	31.6%	16.9%	78.1%			

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

Operating metrics	Q2 FY11	Q3 FY11	Q3 FY10	9m FY11	9m FY10	FY10
Lane km	232	232	232	232	232	232
Lane km days tolled	21,344	21,344	21,344	63,800	63,800	84,680
Total traffic (Mn)	1.27	1.40	1.15	4.00	3.23	4.45
Traffic PCU ( Mn)	2.86	3.13	2.58	8.93	7.43	10.29
PCU Factor	2.26	2.23	2.25	2.23	2.30	2.31
Avg toll Rs. / PCU	41	44	40	42	42	41
Avg toll Rs./PCU/Lane km	0.18	0.19	0.17	0.18	0.18	0.18
Revenue Rs. / Lkmd	5,562	6,515	4,823	5,880	4,874	4,934
Op. cost Rs. / Lkmd	1,082	957	1,136	1,095	1,092	1,120
EBITDA Rs. / Lkmd	4,480	5,558	3,687	4,785	3,782	3,814
EBITDA margin	80.5%	85.3%	76.5%	81.4%	77.6%	77.3%
Capacity cost Rs. / Lkmd	6,300	6,009	6,374	6,074	6,374	6,438
Performance metrics	Q3 on Q3	Sequential	9m on 9m			
Traffic growth	21.4%	9.3%	20.2%			
Revenue growth	35.1%	17.1%	20.6%			
EBITDA growth	50.7%	24.1%	26.5%			

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

Operating metrics	Q2 FY11	Q3 FY11	Q3 FY10	9m FY11	9m FY10	FY10
Lane km	140	<b>140</b>	140	<b>140</b>	140	<b>140</b>
Lane km days tolled	12,880	<b>12,880</b>	12,880	<b>38,500</b>	38,500	<b>51,100</b>
Total traffic (Mn)	1.77	<b>1.96</b>	1.80	<b>5.59</b>	5.14	<b>6.86</b>
Traffic PCU (Mn)	2.46	<b>2.66</b>	2.49	<b>7.65</b>	7.17	<b>9.55</b>
PCU Factor	1.39	<b>1.36</b>	1.39	<b>1.37</b>	1.40	<b>1.39</b>
Avg toll Rs. / PCU	21	<b>22</b>	21	<b>21</b>	19	<b>19</b>
Avg toll Rs./PCU/Lane km	0.15	<b>0.16</b>	0.15	<b>0.15</b>	0.14	<b>0.14</b>
Revenue Rs. / Lkmd	4,025	<b>4,488</b>	4,001	<b>4,234</b>	3,591	<b>3,644</b>
Op. cost Rs. / Lkmd	1,277	<b>979</b>	1,479	<b>1,163</b>	1,278	<b>1,427</b>
EBITDA Rs. / Lkmd	2,747	<b>3,510</b>	2,522	<b>3,072</b>	2,313	<b>2,217</b>
EBITDA margin	68.3%	<b>78.2%</b>	63.0%	<b>72.5%</b>	64.4%	<b>60.8%</b>
Capacity cost Rs. / Lkmd	10,114	<b>10,113</b>	9,539	<b>10,220</b>	10,372	<b>10,272</b>
Performance metrics	Q3 on Q3	Sequential	9m on 9m			
Traffic growth	6.8%	8.1%	6.7%			
Revenue growth	12.2%	11.5%	17.9%			
EBITDA growth	39.2%	27.8%	32.8%			

Operational Asset Details- Annuity Projects							Rs. in Mn.
	Q2 FY11	Q3 FY11	Q3 FY10	9m FY11	9m FY10	FY 2010	
<b>GTTEPL (93 kms)</b>							
Annuity receipt of Rs. 418.60 millions semi annually in May and November every year	202	204	204	608	607	809	
<b>GTAEPL (59 kms)</b>							
Annuity receipt of Rs. 294.81 millions semi annually in May and November every year	148	149	149	443	443	590	
<b>GPEL (103 kms)</b>							
Annuity receipt of Rs. 541.80 millions semi annually in Sep and March every year	272	274	274	816	816	1084	

# Company wise- Financial Performance



								Rs. in Mn	
Company	Revenue		EBITDA		EBITDA Margin		PAT (Before Minority)		
	Q3FY11	Q3 FY10	Q3FY11	Q3 FY10	Q3FY11	Q3 FY10	Q3FY11	Q3 FY10	
<b>Annuity Projects:</b>									
TA	149	149	120	123	80%	83%	20	26	
TT	204	204	155	192	76%	94%	36	238	
Pochanpalli	274	274	256	246	94%	90%	15	16	
<b>Total Annuity</b>	<b>627</b>	<b>627</b>	<b>531</b>	<b>561</b>	<b>85%</b>	<b>90%</b>	<b>71</b>	<b>280</b>	
<b>Toll Projects:</b>									
Ambala - Chandigarh	58	52	45	32	78%	63%	(84)	(90)	
Jadcherla	139	103	119	79	85%	76%	(7)	(56)	
Ulundurpet	166	132	139	106	84%	81%	(43)	(125)	
Others incl. project cos.	(6)	0	(11)	(11)	-	-	(39)	(11)	
<b>Total Toll</b>	<b>356</b>	<b>286</b>	<b>293</b>	<b>206</b>	<b>82%</b>	<b>72%</b>	<b>(173)</b>	<b>(283)</b>	
<b>Total Roads</b>	<b>983</b>	<b>913</b>	<b>823</b>	<b>767</b>	<b>84%</b>	<b>84%</b>	<b>(104)</b>	<b>(3)</b>	

# Highways Consolidated: Financial Performance



	Rs. in Mn									
	Q2 FY11	Q3FY11	Q3 FY10	9MFY11	9MFY10	FY10	Q3-Q3	Q3-Q2	9M-9M	
Annuity Revenue	622	<b>627</b>	627	<b>1,867</b>	1,866	<b>2,482</b>	0%	1%	0%	
Toll Revenue	323	<b>356</b>	286	<b>1,046</b>	685	<b>979</b>	24%	10%	53%	
<b>Gross Revenue</b>	945	<b>983</b>	913	<b>2,913</b>	2,551	<b>3,461</b>	8%	4%	14%	
Operating Expenses	162	<b>160</b>	146	<b>499</b>	469	<b>679</b>	10%	-1%	6%	
<b>EBITDA</b>	783	<b>823</b>	767	<b>2,414</b>	2,082	<b>2,782</b>	7%	5%	16%	
<i>EBITDA margin</i>	83%	<b>84%</b>	84%	<b>83%</b>	82%	<b>80%</b>	-	-	-	
Other Income	59	<b>32</b>	221	<b>154</b>	251	<b>275</b>	-86%	-46%	-39%	
Interest & Finance Charges (Net)	574	<b>554</b>	532	<b>1,744</b>	1,428	<b>1,981</b>	4%	-3%	22%	
Depreciation	391	<b>390</b>	402	<b>1,165</b>	1,095	<b>1,447</b>	-3%	0%	6%	
Tax	22	<b>19</b>	57	<b>49</b>	97	<b>105</b>	-66%	-11%	-49%	
<b>PAT (Before Minority Interest)</b>	(145)	<b>(109)</b>	(3)	<b>(390)</b>	(287)	<b>(477)</b>	-	<b>-25%</b>	<b>36%</b>	
<b>PAT (After Minority Interest)</b>	(175)	<b>(126)</b>	(107)	<b>(457)</b>	(453)	<b>(654)</b>	18%	-28%	1%	



## Developments during FY 2010-11

### EPC Division

- Shifting focus from Select Sectors & Simple Projects to Multiple Sectors & more Complex Projects
  - Plan to compete for external business in the next 3-5 years
- Current projects under constructions
  - Order book from Energy ~ INR 900 Cr.
    - Won Coal Handling Plant and Miscellaneous packages in Warora Power Project. Work commenced on the same.
    - Work progressing at Kamalanga Project in Orissa
    - Work progressing for Civil Works in Vemagiri Power Plant
  - Order book from Highways ~ INR 2300 Cr.
    - Work progressing at Hyderabad-Vijayawada Project
    - Work progressing at Chennai ORR Project
    - Work progressing at Hungund Hospet Project

# EPC : Financial Performance



Rs. in Mn									
	Q2 FY11	Q3FY11	Q3 FY10	9MFY11	9MFY10	FY10	Q3-Q3	Q3-Q2	9M-9M
EPC - GIL	723	816	388	1,872	691	700	110%	13%	171%
EPC - CJV Turkey	36	12	691	120	3,231	3,399	-98%	-66%	-96%
<b>Gross Revenue</b>	759	828	1,079	1,992	3,921	4,099	-23%	9%	-49%
Expenses	666	712	760	1,762	2,799	2,847	-6%	7%	-37%
<b>EBITDA</b>	93	117	319	231	1,122	1,252	-63%	26%	-79%
<i>EBITDA margin</i>	12%	14%	30%	12%	29%	31%			
Other Income	15	(37)	1	33	1	104	-	-	-
Interest & Finance Charges	(0)	(11)	(6)	(12)	(11)	-	-	-	-
Depreciation	7	9	6	24	10	11	48%	38%	138%
Tax	5	(3)	79	12	312	324			
<b>PAT</b>	96	84	240	240	813	1,021	-65%	-12%	-70%



## Consolidated Financial Performance

# Consolidated Profitability Statement



Rs. in Mn						
	Q2 FY11	Q3 FY11	Q3 FY10	9mFY11	9mFY10	FY10
1 Airports	6,196	<b>8,018</b>	5,075	<b>19,658</b>	14,132	<b>20,063</b>
Power	4,942	<b>5,066</b>	4,418	<b>15,847</b>	16,107	<b>20,395</b>
Roads	945	<b>985</b>	913	<b>2,913</b>	2,551	<b>3,461</b>
EPC	759	<b>828</b>	1079	<b>1,992</b>	3,921	<b>4,099</b>
Others	741	<b>444</b>	487	<b>2,125</b>	1,515	<b>3,217</b>
<b>Gross Revenue</b>	13,583	<b>15,341</b>	11,972	<b>42,535</b>	38,227	<b>51,235</b>
Net Revenue	12,217	<b>13,588</b>	10,667	<b>38,119</b>	34,416	<b>45,665</b>
Total Expenditure	8,656	<b>9,775</b>	7,213	<b>26,970</b>	23,918	<b>32,022</b>
<b>EBITDA</b>	3,561	<b>3,812</b>	3,454	<b>11,148</b>	10,498	<b>13,643</b>
<i>EBITDA margin</i>	29.1%	<b>28.1%</b>	32.4%	<b>29.2%</b>	30.5%	<b>29.9%</b>
Other Income	143	<b>146</b>	318	<b>962</b>	563	<b>1,634</b>
Exceptional Income	1403	-	-	<b>1,403</b>	-	
Interest & Finance Charges (Net)	2,492	<b>2,941</b>	1,628	<b>7,815</b>	4,996	<b>7,223</b>
Depreciation	1,993	<b>2,357</b>	1,700	<b>5,998</b>	4,481	<b>6,122</b>
PBT	622	<b>(1,338)</b>	445	<b>(300)</b>	1,584	<b>1,931</b>
Tax	197	<b>(820)</b>	133	<b>(525)</b>	439	<b>-322</b>
<b>PAT (Before Minority Interest)</b>	425	<b>(519)</b>	312	<b>225</b>	1,145	<b>2,253</b>
Minority Interest/ Share of Associates	-286	<b>(296)</b>	220	<b>(549)</b>	291	<b>669</b>
<b>PAT (After Minority Interest)</b>	711	<b>(222)</b>	92	<b>774</b>	854	<b>1,584</b>

1 Airport Revenue includes Gross Fuel Revenue of SGIA, which is in line with the consolidated financials.

# Consolidated Balance Sheet



Rs. in Mn				
	Sep-10	Dec-10	Dec-09	Mar-10
Equity	3,892	<b>3,892</b>	3,667	3,667
Reserves & Surplus	77,068	<b>76,297</b>	62,712	62,999
Preference shares issued by subsidiary	16,130	<b>16,130</b>	-	2,000
Minority Interest	18,338	<b>18,293</b>	19,528	17,902
<b>Total Net worth</b>	<b>1,15,428</b>	<b>1,14,611</b>	<b>85,906</b>	<b>86,568</b>
Loan funds	1,82,110	<b>1,93,155</b>	1,51,865	1,76,091
Pass through debt and interest free deposits	32,143	<b>32,425</b>	29,607	32,283
Deferred payment liability	3,513	<b>3,665</b>	6	3,334
<b>Total Liabilities</b>	<b>3,33,194</b>	<b>3,43,857</b>	<b>2,67,385</b>	<b>2,98,275</b>
Gross Block	1,93,636	<b>2,35,229</b>	1,45,835	1,48,896
Less: Accumulated Depreciation	26,556	<b>28,759</b>	21,957	23,416
Net Fixed Assets	1,67,080	<b>2,06,470</b>	1,23,878	1,25,481
Capital Work in Progress	97,584	<b>75,388</b>	88,194	1,03,829
Investment	37,498	<b>34,406</b>	42,854	46,410
Deferred Tax Assets / FC Monetary Item Trn Res.	806	<b>1,786</b>	43	805
Cash & Bank Balance	25,304	<b>25,722</b>	12,626	16,826
Net Current Assets (other than Cash)	4,921	<b>85</b>	(208)	4,927
<b>Total Assets</b>	<b>3,33,194</b>	<b>3,43,857</b>	<b>2,67,385</b>	<b>2,98,275</b>

# Key Operating Ratios

	Q2FY11	Q3FY11	Q3FY10	FY10	Description
EBITDA Margin	29.2%	<b>28.1%</b>	32.4%	29.9%	<i>EBITDA / Net Revenue</i>
EBITDA / Interest	1.43	<b>1.30</b>	2.12	1.89	<i>EBITDA / Interest Cost</i>
Net Debt : Equity	1.20	<b>1.33</b>	1.28	1.46	<i>Net Debt / Networth</i>
Net Operating Debt / EBITDA	7.17	<b>7.76</b>	5.48	6.84	<i>Operating debt / EBITDA (annualized)</i>
DSCR	1.22	<b>1.10</b>	1.31	1.5	<i>(EBITDA + Other Income) / (Interest + Debt Repayment)</i>
Current Ratio	2.74	<b>1.98</b>	3.11	3.74	<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)