



GMR INFRASTRUCTURE LTD.

FINANCIAL / OPERATIONAL OVERVIEW

Q1 FY 2011-12



Humility

Entrepreneurship

Teamwork & Relationships

Deliver The Promise

Learning

Social Responsibility

Respect for Individual

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- ✓ Additional Private Equity investment in GMR Airport Holding Ltd.: USD 131 mn
- ✓ Financial closure achieved for 25 MW solar power project in Gujarat : Debt of Rs 274 crores
- ✓ Financial closure of 800 MW combined cycle project (GMR Energy Singapore Ltd.) at Jurong Island, Singapore comprising SGD670mn of a term loan facility and a USD270mn credit and working capital facility
- ✓ Ministry of Civil Aviation notified DF rules



Airports Sector

Delhi International Airport: Operational Performance



Traffic	Q4-2011	Q1-2012	Q1-2011	FY 2011	Q1-Q1	Q1-Q4
Passenger (mn)						
Arriving						
<i>Domestic</i>	2.86	3.39	2.68	10.52	26%	19%
<i>International</i>	1.09	1.25	1.06	4.57	18%	15%
Departing						
<i>Domestic</i>	2.77	3.11	2.58	10.14	21%	12%
<i>International</i>	1.49	1.09	0.93	4.71	17%	-27%
Total Passengers	8.21	8.86	7.25	29.94	22%	8%
ATMs (Nos`000)						
<i>Domestic</i>	53.66	57.04	48.59	201.22	17%	6%
<i>International</i>	20.14	19.19	17.61	74.76	9%	-5%
Total ATM's	73.80	76.24	66.19	275.98	15%	3%
Cargo (`000 in Tons)						
<i>Import</i>	46.40	47.32	44.37	179.41	7%	2%
<i>Export</i>	51.75	52.67	55.26	211.52	-5%	2%
Total Cargo	98.15	99.99	99.63	390.93	0%	2%

PAX CAPACITY : 60 mn

Particulars	Metrics	Capacity	Peak demand handled	Average
Air Traffic Movement (ATM)	ATM per hour (No's)	65	50	35
Passenger capacity :				
International Departure	Pax per hour (No's)	3,199	1,700	505
International Arrival	Pax per hour (No's)	3,101	1,675	579
Domestic Departure	Pax per hour (No's)	6,477	2,600	1440
Domestic Arrival	Pax per hour (No's)	6,101	2,499	1570

Delhi International Airport: Financial Performance



	Rs. In Mn.					
	Q4-2011	Q1-2012	Q1-2011	FY 2011	Q1-Q1	Q1-Q4
Aero Revenue	1,268	1,316	1,091	4,648	21%	4%
Non Aero Revenue	1,671	1,879	1,072	5,607	75%	12%
Cargo Revenue share	363	355	312	1,386	14%	-2%
CPD Rentals	195	208	197	791	5%	7%
Gross Revenue	3,497	3,759	2,673	12,432	41%	7%
Less: Revenue Share	1,618	1,832	1,248	5,773	47%	13%
Net Revenue	1,879	1,927	1,425	6,659	35%	3%
Total Expenditure	1,879	1,401	765	5,621	83%	-25%
EBITDA	0	526	660	1,038	-20%	-
<i>EBITDA margin</i>	<i>0%</i>	<i>27%</i>	<i>46%</i>	<i>16%</i>		
Other Income	86	225	40	185		
Interest & Finance Charges	1,225	1,540	321	3,317		
Depreciation	1,002	1,128	291	2,684		
PBT	(2,141)	(1,917)	88	(4,778)		
Deferred Tax	-	-	11	(276)		
PAT (Before Minority Interest)	(2,141)	(1,917)	77	(4,502)		
PAT (After Minority Interest)	(1,146)	(1,012)	41	(2,410)		

Delhi International Airport: Financial Analysis



Amt. in Rs.						
Per passenger (departing & arriving)	Q4 FY11	Q1 FY12	Q1 FY11	FY 2011	Q1-Q1	Q1-Q4
Aero revenue	154	149	150	155	-1%	-5%
1 Non-aero revenue	204	212	148	187	43%	4%
Total Gross revenue	426	424	369	415	15%	-
Total Net revenue	229	217	197	222	10%	-5%
Opn. & Admin. Expenses	229	158	106	188	49%	-31%
EBITDA	(0)	59	91	35	-35%	-
Per ATM						
Aero revenue	16,987	17,104	16,480	16,659	5%	1%
Per tonne						
Cargo revenue	3,722	3,573	3,152	3,545	13%	-4%
Per passenger (departing & arriving)						
2 Revenue Retained in JV's	240	225	73	-	142%	-26%

1 Non aero revenue excluding cargo and CPD rentals

2 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 June 30, 2011

Particulars	Q1 FY2012				Q1 FY2011				Growth
	(Rs. In Mn.)		per pax	% of total	(Rs. In Mn.)		per pax	% of total	Q1-Q1
	Revenue Share from JV*	Direct			Revenue Share from JV*	Direct			
Aero revenue :									
Landing & Parking	-	955	108	72%	-	765	105	70%	25%
PSF	-	350	39	27%	-	301	41	28%	16%
Others	-	12	1	1%	-	25	4	2%	-52%
Total aero revenue	-	1316	149	100%	-	1091	150	100%	21%
Non aero revenue:									
Fuel Farm	-	297	34	16%	-	242	33	22%	23%
Ground Handling	-	110	12	6%	-	87	12	8%	26%
Flight Catering	-	94	11	5%	-	65	9	6%	45%
Advertisement	126	38	18	9%	-	81	11	7%	102%
Retail	322	107	49	23%	-	114	16	11%	276%
Food & Beverage	49	64	13	6%	-	70	10	6%	61%
Services	13	200	24	11%	-	142	20	13%	50%
Land & Space (for hanger / office etc.)	87	365	51	24%	68	204	37	25%	66%
Others	3	2	0	0%	-	13	2	1%	-62%
Total non- aero revenue	1879		212	100%	1072		148	100%	75%

* Revenue Share from JV includes revenue share, space rentals and license fee

Delhi International Airport: Income From JVs



Rs in Mn													
Particulars	Concession Period (Yrs)	Q1 FY12						Q1 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. *	10	88	10	22	5	-	28	-	-	-	-	-	-
Devyani Food Street Pvt. Ltd. *	10	32	4	7	2	-	9	-	-	-	-	-	-
Delhi Select Service Hospitality Pvt. Ltd. *	10	41	5	9	3	-	12	-	-	-	-	-	-
Delhi Duty Free Services Pvt. Ltd. *	15	939	106	300	9	-	309	-	-	-	-	-	-
Delhi Airport Parking Services Pvt. Ltd. *	25	118	13	12	-	-	12	-	-	-	-	-	-
Celebi Delhi Cargo Terminal Management India Pvt. Ltd.	25	777	88	280	-	42	322	741	90	269	0	39	309
Delhi Cargo Service Centre Pvt. Ltd.	25	95	11	23	-	29	52	77	9	19	0	27	46
Delhi Aviation Fuel Facility Pvt. Ltd. *	25	420	-	-	-	27	27	-	-	-	-	-	-
¹ Delhi Aviation Services Pvt. Ltd. *	10	37	4	5	-	-	5	-	-	-	-	-	-
TIM Delhi Airport Advertising Pvt. Ltd. *	20	227	26	125	-	-	126	-	-	-	-	-	-
Total		2773	265	784	19	99	901	818	100	288	0	67	354

¹ For Delhi Aviation Fuel Facility Pvt. Ltd. Revenue is in the form of fixed income per kilo litres

* JV's in Q1 FY11 were not operational

Hyderabad International Airport: Operational Performance



Traffic	Q4-2011	Q1-2012	Q1-2011	FY 2011	Q1-Q1	Q1-Q4
Passenger (mn)						
Arriving						
<i>Domestic</i>	0.74	0.82	0.71	2.88	15%	11%
<i>International</i>	0.22	0.25	0.23	0.95	9%	14%
Departing						
<i>Domestic</i>	0.76	0.83	0.69	2.87	20%	9%
<i>International</i>	0.23	0.22	0.21	0.93	5%	-4%
Total Passengers	1.94	2.12	1.84	7.63	15%	9%
ATMs (Nos`000)						
Domestic	17.90	20.32	16.81	69.47	21%	14%
International	3.28	3.39	3.32	13.82	2%	3%
Total ATM's	21.18	23.71	20.13	83.29	18%	12%
Cargo (`000 in Tons)						
Inbound						
<i>Domestic</i>	5.35	5.34	5.19	22.21	3%	0%
<i>International</i>	3.57	3.72	3.06	13.73	22%	4%
Outbound						
<i>Domestic</i>	3.45	3.28	3.38	14.18	-3%	-5%
<i>International</i>	7.95	8.95	7.40	30.66	21%	13%
Total Cargo	20.32	21.29	19.02	80.78	12%	5%

PAX CAPACITY : 12 mn

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	819	102
International Arrival	Pax per hour (No's)	1125	662	116
Domestic Departure	Pax per hour (No's)	2430	1183	385
Domestic Arrival	Pax per hour (No's)	2800	1108	380

Hyderabad International Airport: Financial Performance



Rs. In Mn.							
	Q4-2011	Q1-2012	Q1-2011	FY 2011	Q1-Q1	Q1-Q4	
Aero Revenue	884	916	619	2,964	48%	4%	
Non Aero Revenue	557	576	500	2,100	15%	3%	
Cargo Revenue	39	29	19	102	53%	-26%	
Gross Revenue	1,480	1,521	1,138	5,166	34%	3%	
Less: Revenue Share	62	63	49	216	29%	2%	
Net Revenue	1,418	1,458	1,089	4,950	34%	3%	
Total Expenditure	604	481	484	1,973	-1%	-20%	
EBITDA	814	977	605	2,977	61%	20%	
<i>EBITDA margin</i>	<i>57%</i>	<i>67%</i>	<i>55%</i>	<i>60%</i>			
Other Income	70	60	19	342			
Interest & Finance Charges	509	514	539	2,008			
Depreciation	293	301	296	1,188			
PBT	82	222	(211)	123			
Current Tax	(1)	44	(6)	(8)			
Deferred Tax	39	78		(1,029)			
PAT (Before Minority Interest)	44	100	(205)	1,160			
PAT (After Minority Interest)	28	61	(129)	776			

Hyderabad International Airport: Financial Analysis



Amt. in Rs.

Per passenger (departing and arriving)	Q4 FY11	Q1 FY12	Q1 FY11	FY 2011	Q1-Q1	Q1-Q4
Aero revenue (other than UDF)	110	105	107	108	-2%	-5%
UDF	345	327	230	280	42%	-5%
Non-aero revenue	307	285	282	289	1%	-7%
Total Gross revenue	763	716	619	677	16%	-6%
Total Net revenue	731	687	592	649	16%	-6%
Expenses	311	226	263	259	-14%	-27%
EBITDA	420	460	328	390	40%	10%
UDF per departing pax	678	662	471	563	41%	-2%
Per ATM						
Aero revenue	41,756	38,629	30,723	35,586	26%	-7%
Per tonne						
Cargo revenue	1,903	1,375	987	1,258	39%	-28%

Hyderabad International Airport: Revenue Analysis



Revenue Analysis for the quarter ended June 30 2011

Particulars	Q1 FY2012			Q1 FY2011			Growth Q1-Q1
	Rs. In mn	Rs./pax	% of total	Rs. in mn	Rs./pax	% of total	
Aero revenue							
Landing & Parking charges	150	70	16%	134	73	22%	12%
PSF	73	34	8%	62	34	10%	17%
UDF	693	327	76%	423	230	68%	64%
Total aero revenue	916	431	100%	619	336	100%	48%
Non Aero revenue:							
Fuel Farm	169	80	28%	142	77	27%	19%
Cargo concession fee	29	14	5%	19	10	4%	53%
Ground Handling	11	5	2%	12	6	2%	-8%
Flight Catering	12	5	2%	13	7	3%	-8%
Retail	170	80	28%	161	88	31%	6%
Land & Space	111	52	18%	77	42	15%	44%
Common Infra Charges	70	33	12%	63	34	12%	11%
Misc & other Income	33	44	5%	32	28	6%	3%
Total non- aero revenue	605	285	100%	519	282	100%	17%

Turkey Airport (ISGIA): Operational Performance



Traffic	Q4 FY11	Q1 FY12	Q1 FY11	FY 11	Q1-Q1	Q1-Q4
Passengers: (Mn)						
Arriving						
Domestic	0.98	1.15	0.92	4.01	25%	17%
International	0.42	0.62	0.48	2.02	29%	48%
Departing						
Domestic	0.98	1.23	0.99	4.05	24%	26%
International	0.46	0.55	0.42	2.16	31%	20%
Total Passengers	2.85	3.55	2.80	12.24	27%	25%
ATM: (Nos`000)						
Domestic	16.89	20.04	16.41	68.35	22%	19%
International	9.21	11.09	10.61	43.50	5%	20%
Total ATM's	26.10	31.13	27.03	111.85	15%	19%
Cargo Volume: (`000 in Tons)						
Domestic	1.08	1.31	0.35	2.63	274%	21%
International	2.13	2.43	5.16	18.08	-53%	14%
Total Cargo	3.21	3.74	5.51	20.71	-32%	17%
Fuel Sales: (`000 in Tons)						
Domestic	24.34	21.45	27.06	104.23	-21%	-12%
International	31.62	36.74	35.23	152.70	4%	16%
Total Fuel	55.96	58.19	62.29	256.93	-7%	4%

PAX CAPACITY : 25 mn

Particulars	Metrics	Capacity	Peak demand handled	Average
Air Traffic Movement (ATM)	ATM per hour (No's)	32	41	14
Passenger capacity :				
International Departure	Pax per hour (No's)	2600	2002	253
International Arrival	Pax per hour (No's)	2400	2616	287
Domestic Departure	Pax per hour (No's)	2100	2291	571
Domestic Arrival	Pax per hour (No's)	2000	3070	535

Turkey Airport (ISGIA): Financial Performance*



	Rs. in Mn.						
	Q4-2011	Q1-2012	Q1-2011	FY 2011	Q1-Q1	Q1-Q4	
Aero Revenue	194	313	221	1,012	42%	61%	
Non Aero Revenue	304	299	218	1,056	37%	-2%	
Fuel Revenue	1,016	1,201	962	4,040	25%	18%	
Gross Revenue	1,514	1,813	1,401	6,108	29%	20%	
Less: Fuel Cost	934	1,135	899	3,759	26%	22%	
Fuel margin	82	65	63	282	3%	-21%	
<i>Fuel margin %</i>	<i>8%</i>	<i>5%</i>	<i>7%</i>	<i>7%</i>	<i>-17%</i>	<i>-33%</i>	
Operating Expenditure	220	264	231	953	14%	20%	
EBITDA (Airport Opn.)	278	347	209	1,114	66%	25%	
<i>EBITDA margin (Airports)</i>	<i>56%</i>	<i>57%</i>	<i>48%</i>	<i>54%</i>			
Forex Gain / (Loss)	21	(66)	9	(60)			
Other Income	1	5	1	20	-	-	
Interest & Finance Charges	240	240	212	886	13%	-	
Depreciation	139	134	126	526	6%	-4%	
Amortization of license fees	199	212	157	719	35%	7%	
PBT	(196)	(236)	(214)	(775)	-	-	
Deferred Tax	1	0	14	160	-	-	
PAT	(197)	(236)	(228)	(935)	-	-	

* Figures correspond to 40% stake in ISGIA

Turkey Airport (ISGIA): Financial Analysis*



Amt. in Rs.						
Per passenger (departing and arriving)	Q4 FY11	Q1 FY12	Q1 FY11	FY 2011	Q1-Q1	Q1-Q4
Aero Revenue	170	220	198	208	11%	29%
Non-Aero Revenue	268	210	195	215	8%	-22%
Net Fuel Margin	73	45	55	58	-18%	-38%
Total Revenue	510	475	448	480	6%	-7%
Expenses	193	186	205	195	-10%	-3%
EBITDA	316	290	243	285	20%	-9%
Per ATM						
Aero revenue	18610	25115	20440	22620	23%	35%
Net fuel margin	7898	5253	5793	6293	-9%	-33%

*The figures mentioned above pertain to 100% of ISGIA

Turkey Airport (ISGIA): Revenue Analysis

Revenue Analysis for the quarter ended June 30 2011

Particulars	Q1 FY2012			Q1 FY2011			Q1-Q1
	Rs. In mn	Rs./pax	% of total	Rs. in mn	Rs./pax	% of total	
Aero Revenue:							
PSF & Others	783	220	100%	553	198	100%	42%
Non-Aero Revenue:							
Car Park	95	28	13%	80	28	15%	19%
Rentals	90	25	12%	70	25	13%	29%
Duty Free	315	88	42%	210	75	39%	50%
F&B	88	25	12%	65	23	12%	35%
Others incl. Utilities	158	45	21%	118	43	22%	34%
Total non-aero	745	210	100%	543	195	100%	37%
GMR Share *	611	172		438	157		

* Figures correspond to 40% stake in ISGIA

Male International Airport (MIAL): Operational Performance



Traffic	Q4 FY11	Q1 FY12	FY 11*
Passengers: (Mn)			
Arriving			
Domestic	0.04	0.03	0.05
International	0.30	0.24	0.41
Departing			
Domestic	0.04	0.03	0.05
International	0.28	0.26	0.39
Total Passengers	0.67	0.57	0.90
ATM: (Nos`000)			
Domestic	2.8	2.6	3.6
International	5.2	4.6	6.9
Total ATM's	8.0	7.2	10.5
Cargo Volume: (Tons)			
Domestic	0.13	0.12	0.17
International	11.38	9.60	15.45
Total Cargo	11.51	9.72	15.62
Fuel Sales: (Mn litres)			
Domestic	5.54	4.41	7.59
International	47.67	32.31	61.44
Total Fuel	53.21	36.72	69.73

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

Male International Airport: Financial Performance



	Rs. in Mn.		
	Q4-2011	Q1-2012	FY 2011*
Aero Revenue	144	107	296
Non Aero Revenue	676	545	837
Fuel Revenue	2,214	1,886	2,848
Gross Revenue	3,034	2,538	3,981
Less: Revenue Share	349	291	430
Net revenue	2,685	2,247	3,551
Less: Fuel Cost	1,837	1,447	2,150
Less: Operating expenses	407	564	894
EBITDA	441	236	507
<i>EBITDA margin</i>	0	0	
Other Income	61	54	63
Interest & Finance Charges	33	32	50
Depreciation	43	43	43
PBT	426	215	477
Current Tax	-	-	-
PAT (Before Minority Interest)	426	215	477
PAT (After Minority Interest)	328	166	367

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

Airports Sector Consolidated: Operational Performance



Traffic	Q4FY 11	Q1FY 12	Q1FY 11	FY 2011	Q1-Q1	Q1-Q4
Passenger (mn)						
Arriving						
Domestic	4.62	5.39	4.31	17.48	25%	17%
International	2.03	2.36	1.77	7.96	33%	16%
Departing						
Domestic	4.55	5.2	4.26	17.12	22%	14%
International	2.48	2.12	1.56	8.21	36%	-15%
Total Passengers	13.68	15.1	11.89	50.77	27%	10%
ATMs (Nos`000)						
Domestic	91.26	100	81.81	342.88	22%	10%
International	37.78	38.27	31.54	139.34	21%	1%
Total ATM's	129.04	138.28	113.35	482.21	22%	7%
Cargo Volume: (`000 in Tons)						
Domestic	9.88	9.93	8.92	39.02	11%	1%
International	111.82	115.10	115.25	453.41	0%	3%
Total Cargo	121.7	125.03	124.17	492.43	1%	3%

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

Airports Sector Consolidated: Financial Performance



	Rs. in Mn.					
	Q4 FY 11	Q1 FY 12	Q1 FY 11	FY 2011	Q1-Q1	Q1-Q4
Aero Revenue	2,386	2,670	1,931	8,820	38%	12%
Non Aero Revenue	3,397	3,925	1,874	10,876	109%	16%
Cargo	1,402	720	432	2,824	67%	-49%
CPD Rentals	195	210	197	791	7%	8%
Fuel income	3,431	3,090	962	7,158	221%	-10%
Gross Revenue	10,811	10,615	5,396	30,469	97%	-2%
Less: Revenue Share	2,096	2,186	1,297	6,513	69%	4%
Net Revenue	8,715	8,429	4,099	23,956	106%	-3%
Less: Fuel cost	2,771	2,583	899	5,909	215%	8%
Operating Expenditure	3,885	3,370	1,663	11,488	88%	-23%
EBITDA	2,059	2,477	1,537	6,560	61%	20%
<i>EBITDA margin</i>	24%	30%	37%	27%		
Other Income	259	311	246	664	26%	20%
Interest & Finance Charges	2,100	2,432	1,124	6,520	116%	16%
Depreciation	1,585	1,678	723	4,840	132%	6%
Amortization of license fees	199	212	157	526	35%	7%
PBT	(1,566)	(1,534)	(222)	(4,663)	-	-
Current Tax	114	102	28	166	259%	-11%
Deferred Tax	60	79	19	(1,114)	311%	32%
MAT Credit		(19)	(17)		-	-
PAT (Before Minority Interest)	(1,740)	(1,696)	(252)	(3,715)	-	-
PAT (After Minority Interest)	(893)	(924)	(190)	(2,212)	-	-

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 June 2011 – INR 24,495 Mn
- Project completion – 85% (as of June 2011)
- Expected COD: Q4 FY12

Kamalanga (1,400 MW)

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

- Project expenditure till June 2011 – INR 25,177 Mn
- Project completion – 56% (as of June 2011)
- Expected COD: Q1 FY13

EMCO Energy (600 MW)

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

- Project expenditure till June 2011 – INR 11,245 Mn
- Project completion – 67% (as of June 2011)
- Expected COD: Q1 FY13

Chhattisgarh (1,370 MW)

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

- Project expenditure till June 2011 – INR 13,046 Mn
- 94.8% of the Engineering activities & ordering of BoP packages completed
- Construction work already started at the site.
- 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

Transmission (400KV 386 circuit kms)

- GMR Energy won 2 bids for Rajasthan Rajya Vidyut Prasaran Nigam Ltd
- To build two substation at Alwar and Deedwana
- Concession period of 25 years
- TSA & SPA signed in Jan 2011
- Financial Closure expected shortly

GPCPL (Chennai) – Tamil Nadu – 200MW

Particulars	UOM	Q4-2011	Q1-2012	Q1-2011	FY 2011
PLF Achieved	%	67	59	63	52
Power off take (PPA)	MU	289	254	272	902

VPGL (Vemagiri) – Andhra Pradesh – 388MW

Particulars	UOM	Q4-2011	Q1-2012	Q1-2011	FY 2011
PLF Achieved	%	75	88	81	80
Power off take (PPA)	MU	629	768	682	2,730

GEL (Barge mounted) – Andhra Pradesh – 235MW

Particulars	UOM	Q4-2011	Q1-2012	Q1-2011	FY 2011
PLF Achieved	%	63	66	-	59
Power off take (Merchant)	MU	319	330	-	917

Q1 FY2012					
	UOM	GMR Energy	GMR Power	Vemagiri	Total / Wtd Avg.
Merchant Tariff	Rs./kWh	4.12	-	-	4.63
PPA Tariff *	Rs./kWh	-	9.99	3.07	
Average Tariff Realization (net)	Rs./kWh	4.12	9.99	3.07	4.63
Fixed cost (Ops. & Admin)	Rs./kWh	0.61	0.34	0.25	0.36
Variable (Fuel Cost)	Rs./kWh	1.85	8.70	2.07	3.26
Spread / (EBITDA)	Rs./kWh	1.66	0.95	0.75	1.01
EBITDA margin	%	40%	10%	25%	22%
Other income	Rs./kWh	0.97	0.42	0.01	0.32
Capacity Cost	Rs./kWh	1.38	0.28	0.37	0.60
Tax	Rs./kWh	0.37	0.22	0.21	0.25
PAT	Rs./kWh	0.88	0.87	0.19	0.49

* PPA Tariff includes incentives, MAT claims

Financial Performance		Rs. in Mn		
	Q4FY11	Q1FY12	FY 2011	
Gross Revenue	242	298	752	
Expenses	305	325	1,004	
EBITDA	(63)	(27)	(253)	
<i>EBITDA margin</i>	-26%	-9%	-	
Other Income	90	-	90	
Interest & Fin Charges (Net)	43	3	59	
Depreciation	23	27	24	
Tax	(13)	6	(13)	
PAT (Before Minority Interest)	(26)	(63)	(233)	
PAT (After Minority Interest)	(14)	(34)	(127)	

Operational performance		Tonnes	
Coal Sales	Q4 FY11	Q1FY12	
<i>Product Sales</i>	76,046	141,058	
<i>Discard RAW</i>	135,922	81,365	
<i>4 # Crushed & Screened</i>	0	0	
<i>Low Volatile</i>	13,963	0	
<i>-2mm Product</i>	0	1,095	
<i>Washed Discard</i>	0	0	

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

Energy– Company wise Financial Performance



Rs. in Mn

Company	Revenue		EBITDA		EBITDA Margin		PAT (Before Minority)	
	Q1FY12	Q1 FY11	Q1FY12	Q1 FY11	Q1FY12	Q1 FY11	Q1FY12	Q1FY11
GEL	1,360	-	549	(76)	40%	-	290	(41)
GPCPL	2,540	2,104	243	184	10%	9%	222	147
VPGL	2,356	1,830	578	505	25%	28%	145	147
GMR Trading	321	1,904	14	11	4%	1%	17	12
HEG	298	-	(27)	-	-9%	-	(63)	-
Others	-	-	(30)	(46)	-	-	(129)	3
Total	6,875	5,838	1,327	579	19%	11%	482	268

Energy Sector Consolidated: Financial Performance



	Rs. in Mn					
	Q4 FY11	Q1 FY12	Q1 FY11	FY 2011	Q1-Q1	Q1-Q4
Contracted Power Sale	4,491	4896	3,934	15,048	24%	9%
Merchant Power Sale	1,242	1360	-	3,518	-	10%
Coal Revenue	242	298	-	752	-	23%
Power Trading and others	36	321	1904	2,540	-83%	792%
Gross Revenue	6,011	6,875	5,838	21,858	18%	14%
Purchase of Energy	18	294	1885	2,453	-84%	1533%
Fuel - Consumption	3,980	4407	2969	12,631	48%	11%
Other Expenses	958	847	405	3,312	109%	-12%
EBITDA	1,055	1,327	579	3,462	129%	26%
<i>EBITDA margin</i>	<i>18%</i>	<i>19%</i>	<i>11%</i>	<i>16%</i>		
Other Income	602	348	541	2005	-36%	-42%
Exceptional item	-	-	-	1,403	-	-
Interest & Fin Charges	417	429	501	2103	-14%	3%
Depreciation	423	399	292	1,457	37%	-6%
PBT	818	847	327	3,310	159%	4%
Current Tax	214	148	28	324	429%	-31%
Deferred Tax	232	216	30	497	620%	-7%
PAT (Before Minority Interest)	371	483	269	2488	80%	30%
PAT (After Minority Interest)	278	404	204	2241		



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 June 2011- INR 9,558 Mn
- Project completion – 47.64% (as of June 2011)

Hungund – Hospet

Total Project Cost: Rs 16,509 Mn

99 kms 4 lane toll project

- Expected COD : December 2012
- Project expenditure till June 2011- INR 5,477 Mn
- Project completion – 35.38 % (as of June 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 June 2011- INR 3,668 Mn
- Project completion – 31.08% (as of June 2011)

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

Operating metrics	Q4 FY11	Q1 FY12	Q1 FY11*	FY 2011
Lane km	292	292	292	292
Lane km days tolled	26,280	26,572	26,572	1,06,580
Total traffic (Mn)	1.60	1.61	1.55	6.19
Traffic PCU (Mn)	3.66	3.48	3.33	13.64
PCU Factor	2.28	2.16	2.15	2.20
Avg toll Rs. / PCU	50	52	46	51
Avg toll Rs./PCU/Lane km	0.17	0.18	0.16	0.17
Revenue Rs. / Lkmd	6,929	6,820	5,742	6,475
Op. cost Rs. / Lkmd	973	886	1,009	977
EBITDA Rs. / Lkmd	5,956	5,934	4,733	5,498
EBITDA margin	86%	87%	82%	85%
Capacity cost Rs. / Lkmd	7722	7,822	7,690	7650
Performance metrics	Q1 on Q1	Sequential		
Traffic growth	5%	-4.8%		
Revenue growth	19%	-1.6%		
EBITDA growth	25%	-0.4%		

*In Q1 FY11, the analysis excludes Revenue of Rs 45 million on account of one time recognition of income from TNSTC.

Operational Asset Details - GJEPL – 58 kms (Jadcherla)

Operating metrics	Q4 FY11	Q1 FY12	Q1 FY11	FY11
Lane km	232.00	232.00	232.00	232.00
Lane km days tolled	20,880	21,112	21,112	84,680
Total traffic (Mn)	1.37	1.48	1.33	5.37
Traffic PCU (Mn)	3.11	3.24	2.94	12.05
PCU Factor	2.27	2.19	2.21	2.24
Avg toll Rs. / PCU	44	45	40	42
Avg toll Rs./PCU/Lane km	0.19	0.19	0.17	0.18
Revenue Rs. / Lkmd	6,550	6,864	5,560	6,045
Op. cost Rs. / Lkmd	1,032	959	1,249	1,080
EBITDA Rs. / Lkmd	5,518	5,905	4,311	4,965
EBITDA margin	84%	86%	78%	82%
Capacity cost Rs. / Lkmd	3,564	5,708	5,911	5,455
Performance metrics	Q1 on Q1	Sequential		
Traffic growth	10%	4.1%		
Revenue growth	23%	4.8%		
EBITDA growth	37%	7%		

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

Operating metrics	Q4 FY11	Q1 FY12	Q1 FY11	FY11
Lane km	140.00	140.00	140.00	140.00
Lane km days tolled	12,600	12,740	12,740	51,100
Total traffic (Mn)	1.91	2.10	1.87	7.52
Traffic PCU (Mn)	2.60	2.72	2.54	10.28
PCU Factor	1.36	1.35	1.36	1.37
Avg toll Rs. / PCU	21	22	21.04	21
Avg toll Rs./PCU/Lane km	0.15	0.16	0.15	0.15
Revenue Rs. / Lkmd	4,295	4,699	4,190	4,249
Op. cost Rs. / Lkmd	1,093	893	1,233	1,146
EBITDA Rs. / Lkmd	3,202	3,806	2,956	3,104
EBITDA margin	75%	81%	71%	73%
Capacity cost Rs. / Lkmd	3,192	8,514	10,434	8,486
Performance metrics	Q1 on Q1	Sequential		
Traffic growth	7.2%	4.5%		
Revenue growth	12.2%	9.4%		
EBITDA growth	28.7%	18.9%		

Operational Asset Details- Annuity Received				Rs. in Mn.	
	Q4 FY11	Q1 FY12	Q1 FY11	FY11	
GTTEPL (93 kms)					
Annuity receipt of Rs. 418.60 millions semi annually in May and November every year	202	202	202	810	
GTAEPL (59 kms)					
Annuity receipt of Rs. 294.81 millions semi annually in May and November every year	147	147	147	590	
GPEL (103 kms)					
Annuity receipt of Rs. 541.80 millions semi annually in Sep and March every year	268	268	269	1084	

Company wise- Financial Performance



Rs. in Mn								
Company	Revenue		EBITDA		EBITDA Margin		PAT (Before Minority)	
	Q1 FY12	Q1 FY11*	Q1 FY12	Q1 FY11*	Q1 FY12	Q1 FY11*	Q1 FY12	Q1 FY11*
Annuity Projects:								
TA	147	147	118	117	80%	80%	26	19
TT	202	202	156	152	77%	75%	43	32
Pochanpalli	268	269	248	239	93%	89%	32	(13)
Total Annuity	617	618	522	508	85%	82%	101	38
Toll Projects:								
Ambala - Chandigarh	60	53	48	38	81%	71%	(59)	(95)
Jadcherla	145	117	125	91	86%	78%	8	(33)
Ulundurpet	181	198	158	171	87%	86%	(48)	(25)
Total Toll	386	368	331	300	86%	82%	(99)	(153)
Others	-	-	-	-	-	-	(27)	(20)
Total Roads	1,003	984	853	808	85%	82%	(25)	(135)

* In Q1 FY11 for GUEPL, the revenue includes an amount of Rs 45 million on account of one time recognition of income towards TNSTC

Highways Consolidated: Financial Performance



	Rs. in Mn					
	Q4 FY11	Q1 FY12	Q1 FY11	FY 2011	Q1-Q1	Q1-Q4
Annuity Revenue	616	617	618	2,483	-	-
Toll Revenue	373	386	366	1,419	5%	3%
Gross Revenue	989	1003	984	3902	2%	1%
Operating Expenses	203	149	176	702	-15%	-27%
EBITDA	786	854	809	3200	6%	9%
<i>EBITDA margin</i>	<i>79%</i>	<i>85%</i>	<i>82%</i>	<i>82%</i>		
Other Income	90	113	99	333	14%	25%
Interest & Finance Charges (Net)	578	599	652	2,410	-8%	4%
Depreciation	256	365	384	1,421	-5%	43%
PBT	42	3	(128)	(298)	-102%	-93%
Current Tax (MAT)	22	28	13	76	120%	27%
Deferred Tax	4.9	-	(5)	-	-100%	-100%
PAT (Before Minority Interest)	16	(25)	(135)	(375)	-82%	-261%
PAT (After Minority Interest)	1	(51)	(155)	(456)	-67%	-3505%



EPC: Financial Performance

EPC : Financial Performance



Rs. in Mn				
	Q4 FY11	Q1 FY12	Q1 FY11	FY 2011
EPC - GIL	3,164	1,919	332	5,036
EPC - CJV Turkey	-	21	72	120
EPC - GADL	-	144	-	-
Gross Revenue	3,164	2,085	405	5,156
Expenses	2,782	1,947	328	4,544
EBITDA	382	138	77	612
<i>EBITDA margin</i>	12%	7%	19%	-
Other Income	3	-	-	36
Interest & Finance Charges	(2)	-	-	(14)
Depreciation	19	14	8	43
PBT	368	124	69	619
Current Tax	-	-	9	16
PAT	368	124	60	603



Consolidated Financial Performance

Sector Wise Financial Performance



Rs. In Mn.									
Company	Net Revenue		EBITDA		EBITDA Margin		PAT (After Minority)		
	Q1 FY12	Q1 FY11	Q1 FY12	Q1 FY11	Q1 FY12	Q1 FY11	Q1 FY12	Q1 FY11	
Energy Sector	6,876	5,838	1,327	574	19%	10%	404	204	
Airport Sector	8429	4099	2477	1,537	29%	37%	(924)	(190)	
Highways	1003	984	854	809	85%	82%	(51)	(155)	
EPC	2,084	405	138	77	7%	19%	124	60	
Others (net of Inter Segment)	244	987	183	778	75%	79%	(220)	365	
Total	18,636	12,313	4,979	3,775	27%	31%	(667)	284	

Consolidated Profitability Statement



	Rs. in Mn			
	Q4 FY11	Q1 FY12	Q1 FY11	FY 2011
Airports	10,808	10,615	5,397	30,466
Power	6,012	6,876	5,838	21,858
Roads	989	1,003	984	3,903
EPC	3,164	2,084	405	5,156
Others	744	244	987	2,867
Gross Revenue	21,716	20,821	13,611	64,250
Net Revenue	19,620	18,636	12,313	57,738
Total Expenditure	15,213	13,656	8,539	42,183
EBITDA	4,407	4,979	3,775	15,555
<i>EBITDA margin</i>	<i>22%</i>	<i>27%</i>	<i>31%</i>	<i>27%</i>
Other Income	1,139	812	981	3,113
Exceptional Item	(9,389)	-	-	(7,986)
Interest & Finance Charges	3,473	3,724	2,692	12,301
Depreciation	2,612	2,758	1,648	8,609
PBT	(9,928)	(691)	416	(10,228)
Tax	764	655	98	239
Current Tax	533	445	90	1,140
MAT Credit	(49)	(24)	(20)	(163)
Deffered Tax	280	234	29	(739)
PAT (Before Minority Interest)	(10,691)	(1,346)	318	(10,466)
Minority Interest / Share of Associates	(624)	(679)	33	(1,173)
PAT (After Minority Interest)	(10,067)	(667)	284	(9,293)

Consolidated Balance Sheet



	Rs. in Mn		
	Jun-10	Jun-11	Mar-11
Equity	3,892	3,892	3,892
Reserves & Surplus	76,687	72,092	72,854
Preference shares issued by subsidiary	11,300	18,149	18,149
Minority Interest	18,103	20,725	19,981
Total Net worth	109,983	114,859	114,876
Loan funds	181,987	217,225	211,224
Pass through debt and interest free deposits	31,440	31,027	31,072
Deferred payment liability	3,454	2,174	2,279
Total Liabilities	326,864	365,284	359,451
Gross Block	148,187	247,794	243,702
Less: Accumulated Depreciation	24,637	33,905	31,503
Net Fixed Assets	123,549	213,889	212,200
Capital Work in Progress	120,388	123,644	94,898
Investment	59,774	17,653	29,741
Deferred Tax Assets / FC Monetary Item Trn Res.	720	1,276	1,588
Cash & Bank Balance	15,929	33,618	33,732
Current Assets (other than Cash)	29,005	41,582	41,189
Less: Current Liabilities & Provisions	22,501	66,378	53,898
Net Current Assets	22,433	8,823	21,024
Total Assets	326,864	365,284	359,451

Key Operating Ratios

	Q4FY11	Q1FY12	Q1FY11	FY11	Description
EBITDA Margin	22.5%	26.7%	30.7%	26.9%	<i>EBITDA / Net Revenue</i>
EBITDA / Interest	1.27	1.34	1.40	1.26	<i>EBITDA / Interest Cost (Gross)</i>
Net Debt : Equity	1.30	1.46	1.15	1.30	<i>Net Debt / Networth</i>
Net Operating Debt / EBITDA	6.48	5.64	4.82	6.48	<i>Operating debt / EBITDA (annualized)</i>
DSCR	1.39	1.23	1.29	1.26	<i>(EBITDA + Other Income) / (Interest + Debt Repayment)</i>
Current Ratio	1.91	1.38	3.77	1.91	<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

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