



TERMINAL 3 टर्मिनल 3



GMR INFRASTRUCTURE LTD

Investor Presentation

for the quarter ended June 30, 2014

GMR

GMR

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Disclaimer:

Totals in some columns / rows may not agree due to rounding off.



Industry Updates

- ✘ Airport charges and UDF will remain unchanged at Delhi & Mumbai airports as AERA has not issued the final order determining the tariff for the second control period starting from April 1, 2014 to March 31, 2019
- ✘ Request for Qualifications for the proposed Navi Mumbai Airport extended to Sep 2, 2014
- ✘ The privatization process for the 6 domestic airports (Chennai, Kolkata, Lucknow, Guwahati, Jaipur and Ahmedabad) has been put on hold and clarity is yet to emerge on the same
- ✘ MoCA plans to develop 100 low cost airports over the next 3 years, including new and existing facilities
- ✘ RFQ for the Goa MOPA Airport expected to be issued by the end of Aug 2014

- ❏ The government has decided, under the Union Budget 2014-15, to supply coal to power plants and ensure availability of the fuel to all projects that are commissioned before March 2015
- ❏ Central government has issued an executive order to set up Coal Regulatory Authority for devising procedures for coal sampling, setting standards of performance, assisting the government on principles and methodologies for coal price determination, allocation of reserves
- ❏ The Registrar of Companies approved the formation of Telangana Power Generation Corporation Limited (TGenco) with an authorised capital of Rs 15 billion with effect from May 19, 2014.
- ❏ CERC has approved the tariff revision payment (on account of change in Indonesian law on coal pricing) from FY 15 onwards.
- ❏ RBI has issued circulars for refinancing new and existing infrastructure loans based on the cash flows and economic life of the project

- ❏ A total outlay (including central, state and union territory plans) of Rs 378.8 billion under the Union Budget 2014-15 has been proposed for the road sector.
- ❏ Finance Ministry has approved the proposal to allow developers of an existing and upcoming project to sell or transfer their entire stake post lender's approval
- ❏ NHAI has approved nine projects for deferment of premium repayment worth around Rs 600 Cr. Deferment would be available from 2014-15 till 20126-27.
- ❏ The high-level committee on financing infrastructure headed by Deepak Parekh, in its draft report, has suggested that NHAI should limit the number of players at the financial bid stage to between three and five.
- ❏ The cabinet has approved the formation of an independent entity-National Highways Connectivity Company Ltd (NHCCL)-to monitor the implementation of road projects. NHCCL will monitor the progress of projects currently being implemented by the NHAI, BRO and state PWDs.
- ❏ NHAI is planning to award 6000 km of NH during 2014-15. Of this, about 2300 km will be awarded on an EPC basis and the remaining 3700 km on a PPP basis. The combine cost of these projects stands at Rs. 550 billion



Performance Analysis



Consolidated Financial Performance

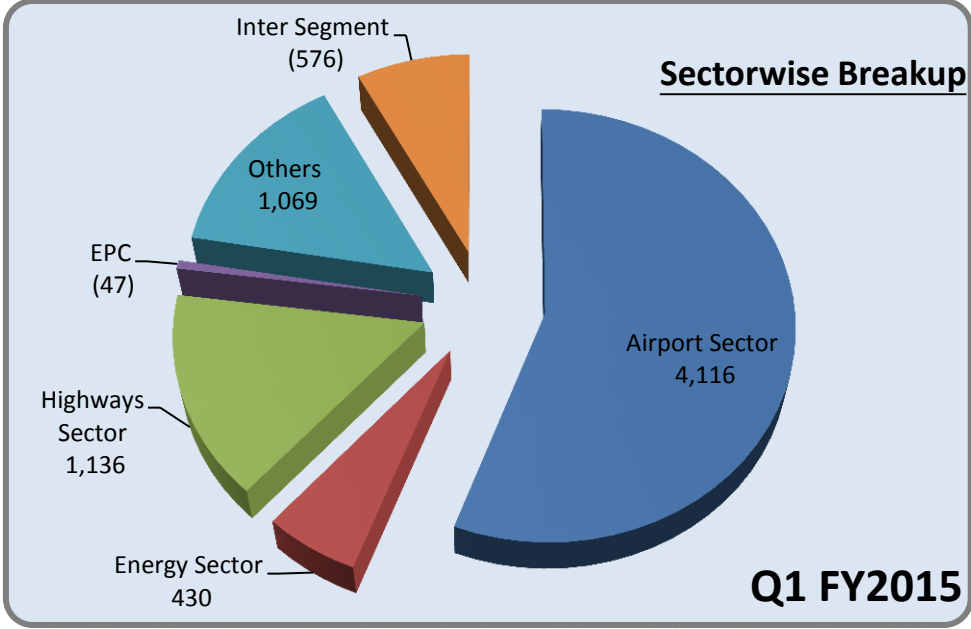
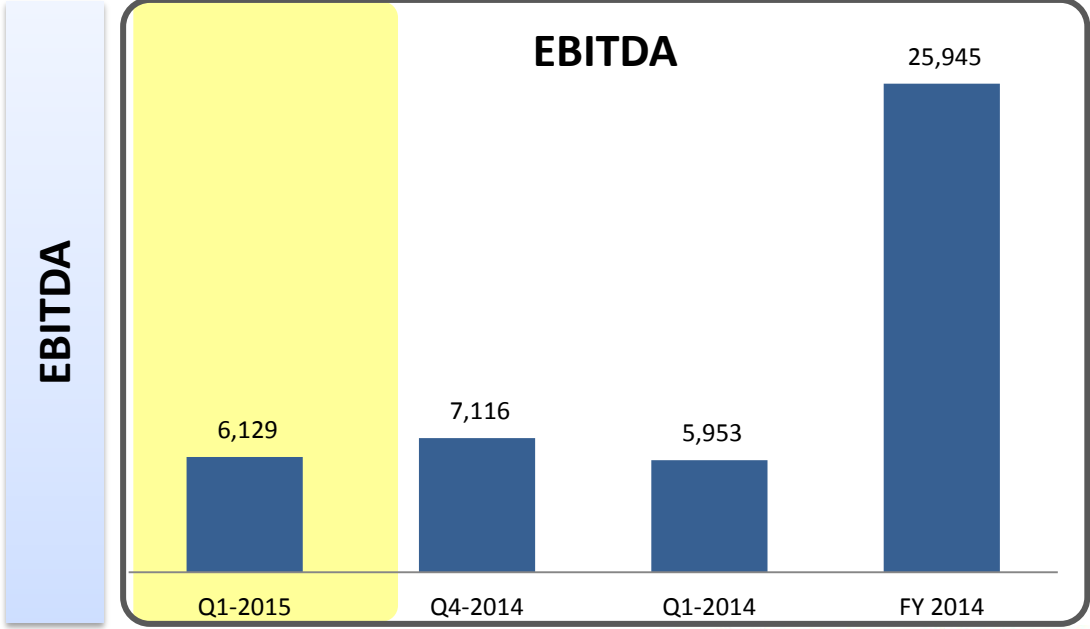
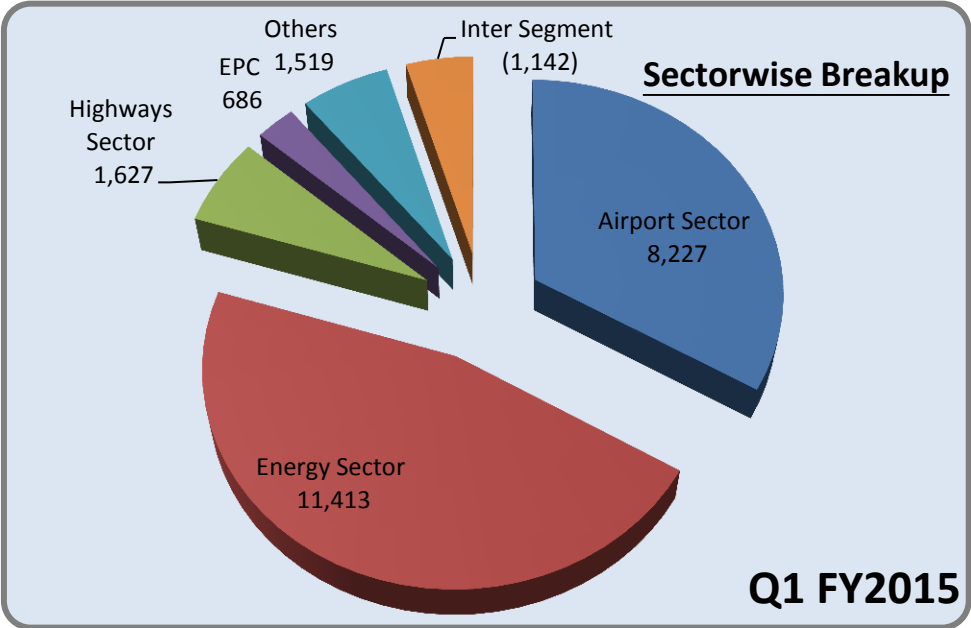
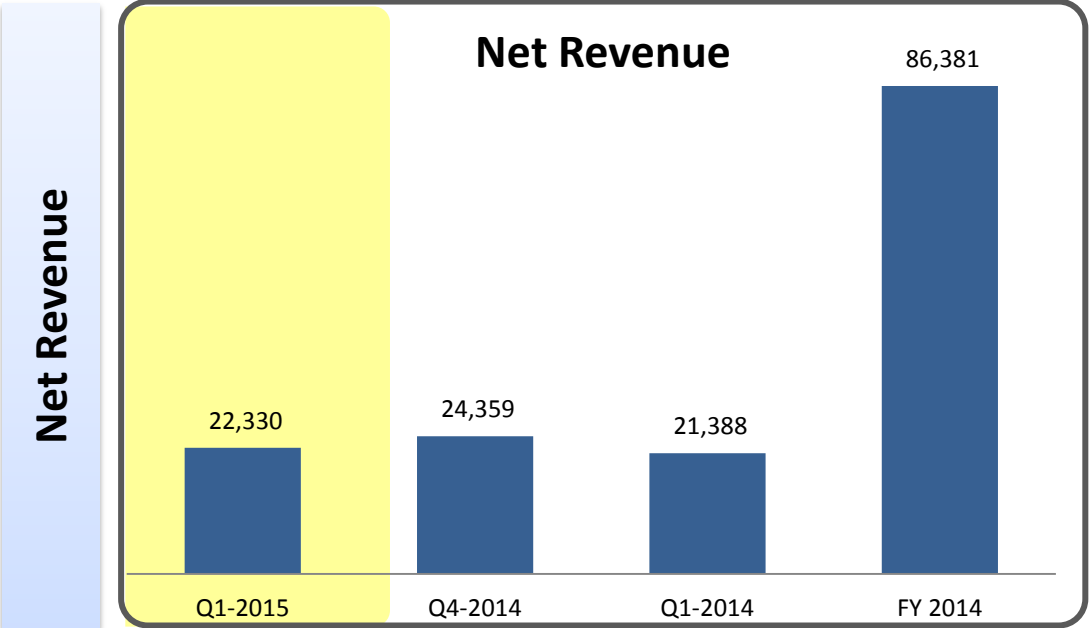
Quarterly Performance

- ❏ The Group continues to consolidate and stabilize the operations through focusing on consistent growth across the various business verticals
- ❏ Gross Revenue for the quarter has increased by 4% from Rs. 26,350 mn in Q1FY14 to Rs. 27,314 mn led by higher revenues from recently commissioned Kamalanga & EMCO power plants. (Turkey Airport and Ulunderpet Expressways do not form part of the revenues in the current quarter due to divestment of these projects)
- ❏ EBITDA for the quarter has increased by 3% from Rs. 5,953 mn in Q1FY14 to Rs. 6,129 mn on account of improved operating performance in Kamalanga & EMCO power plants, which are in the process of the stabilization.
- ❏ Higher Interest charges of EMCO & Kamalanga and non-availability of UDF (Rs. 890 mn) at GHIAL along with higher depreciation of (Rs 1,420 mn) on account of New Companies act 2013 and COD of remaining units of our Thermal Power Plants, have impacted the profits of the group during the quarter
- ❏ As a part of strengthening our Balance sheet, Group has in July'14 raised by way of Qualified Institutional Placement an amount of Rs. 14,770 mn
- ❏ In airports, GMR won the first stage of international arbitration with the Government of Maldives (GoM) and Maldives Airport Company Limited (MACL).
- ❏ Our Urban Infrastructure sector won the Hyderabad MMTS project, adding Rs. 3,890 mn to EPC order book.

Key Indicators



INR Mn

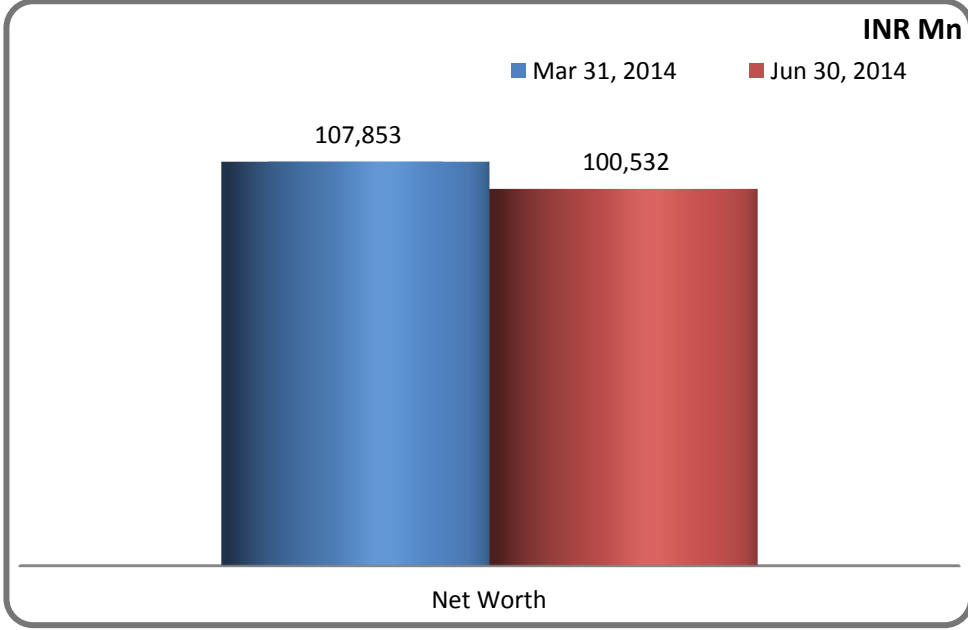
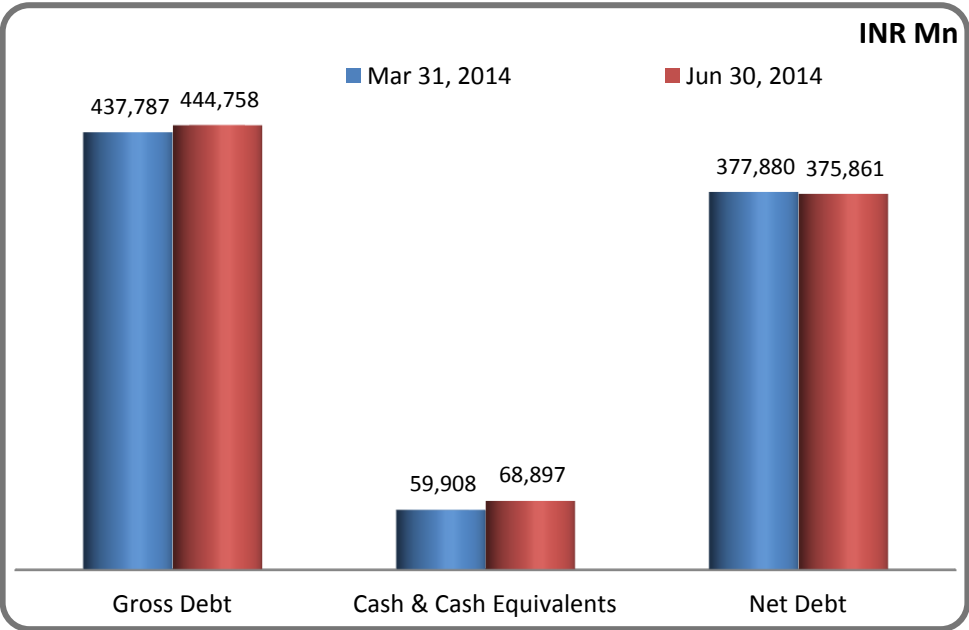
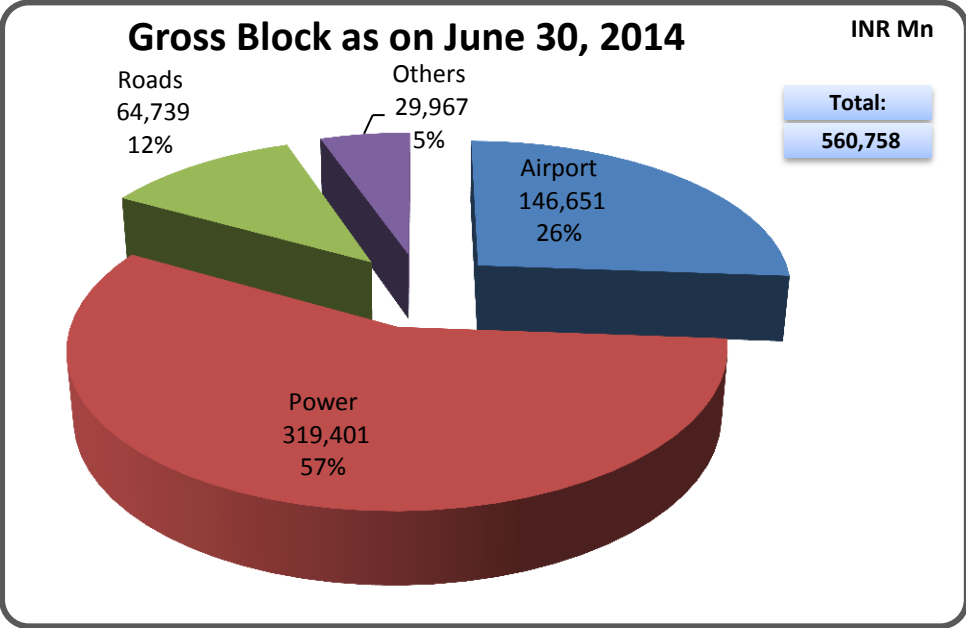


Consolidated Profitability Statement



	INR Mn			
	Q1-2015	Q4-2014	Q1-2014	FY 2014
Airports	12,893	15,480	13,946	60,229
Power	11,526	9,846	9,322	33,426
Roads	1,832	2,496	1,647	7,379
EPC	686	1,398	1,709	4,687
Others	1,519	1,502	1,694	5,710
Less: Inter Segment	(1,142)	(1,114)	(1,968)	(4,899)
Gross Revenue	27,314	29,607	26,350	106,531
Less: Revenue Share / Rebate in Energy	4,984	5,249	4,962	20,150
Net Revenue	22,330	24,359	21,388	86,381
Total Expenditure	16,201	17,242	15,436	60,435
EBITDA	6,129	7,116	5,953	25,945
<i>EBITDA margin</i>	<i>27%</i>	<i>29%</i>	<i>28%</i>	<i>30%</i>
Other Income	650	857	538	2,868
Exceptional Item				
a. Profit on dilution in a subsidiary-GJEPL/GUEPL	-	147	551	697
b. Profit on sale of a assets held for sale - HEG	-	635	-	1,005
c. Loss on impairment of assets in a subsidiary - HEG/ATSCS/MTSCL	-	(90)	-	(90)
d. Profit on sale of stake in ISGIA	-	16,589	-	16,589
e. Loss on impairment of assets in jointly controlled entities - MRO	(181)	-	-	-
Interest & Finance Charges	8,317	9,185	6,098	29,719
Depreciation	4,533	4,377	3,109	14,550
PBT	(6,252)	11,693	(2,166)	2,747
Tax	265	(151)	652	1,663
Current Tax	267	723	612	2,170
MAT Credit	(1)	(522)	(154)	(829)
Deferred Tax	(1)	(352)	195	321
PAT (Before Minority Interest)	(6,517)	11,844	(2,818)	1,084
Less: Minority Int. / Share of Associates	(585)	142	442	984
PAT (After Minority Interest)	(5,932)	11,702	(3,260)	100

Key Balance Sheet Analysis





Airports Sector

DIAL

- The Total passenger traffic in current quarter has grown by 7% to 10.10 mn, Domestic traffic grown by 10% to 6.93 mn
- Total ATM in current quarter has grown by 6% to 82,760, Domestic ATM grown by 12% to 63,600
- Gross Revenue in current quarter has increased by 4% to Rs 9,954 mn, Non Aero Revenue by 10% to Rs 2,649 mn
- DIAL achieves a significant milestone by exceeding MIAL's June 2014 cargo volume by ~1% YTD
- DIAL was honored with 2nd Best Airport Service Quality (ASQ) Award by ACI in 25-40 MPPA category for the third consecutive year at a gala event in Seoul, South Korea on 27th May, 2014. IGIA scored 4.84 on a scale of 5
- DIAL has won the prestigious "Golden Peacock Environment Management Award – 2014" for Environment management and sustainable development.

GHAL

- The Total passenger traffic in current quarter has grown by 9% to 2.40 mn, International traffic grown by 9% to 0.65 mn
- Total ATM in current quarter has grown by 8% to 23,290, Domestic ATM grown by 9% to 18,960
- Gross Revenue in current quarter has declined by 44% to Rs 989 mn as Tariff determined by AERA based on Single Till methodology, thereby making the UDF nil for FY15 and FY16

- Cargo - Robust Q1FY15 growth for both DIAL & GHAL driven by export-led consignments and domestic-transhipments
- GMR won the first stage of international arbitration with the Government of Maldives (GoM) and Maldives Airport Company Limited (MACL).

Airports Sector Consolidated: Financial Performance

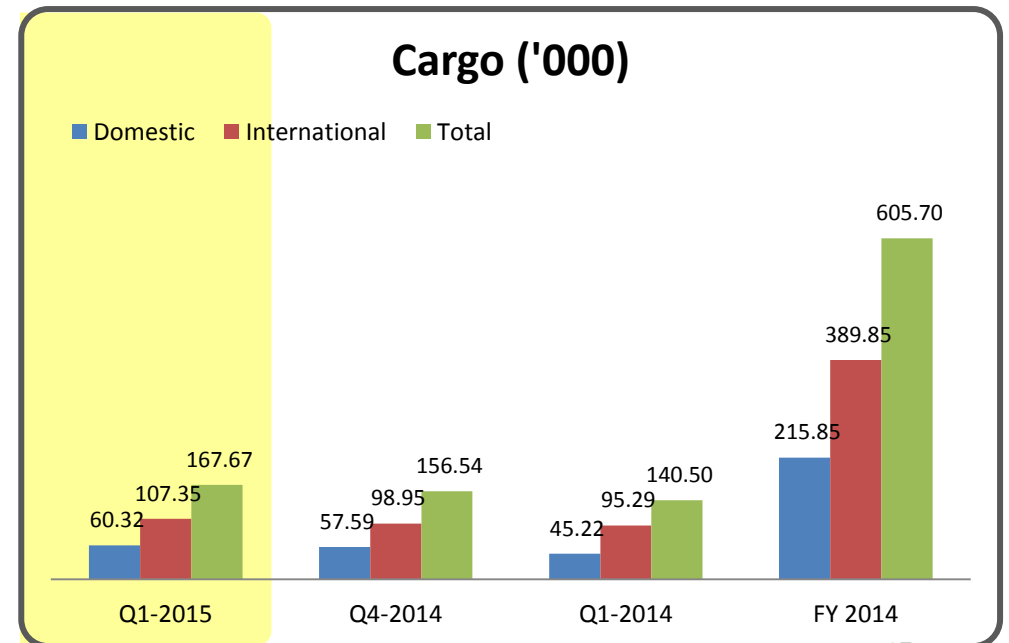
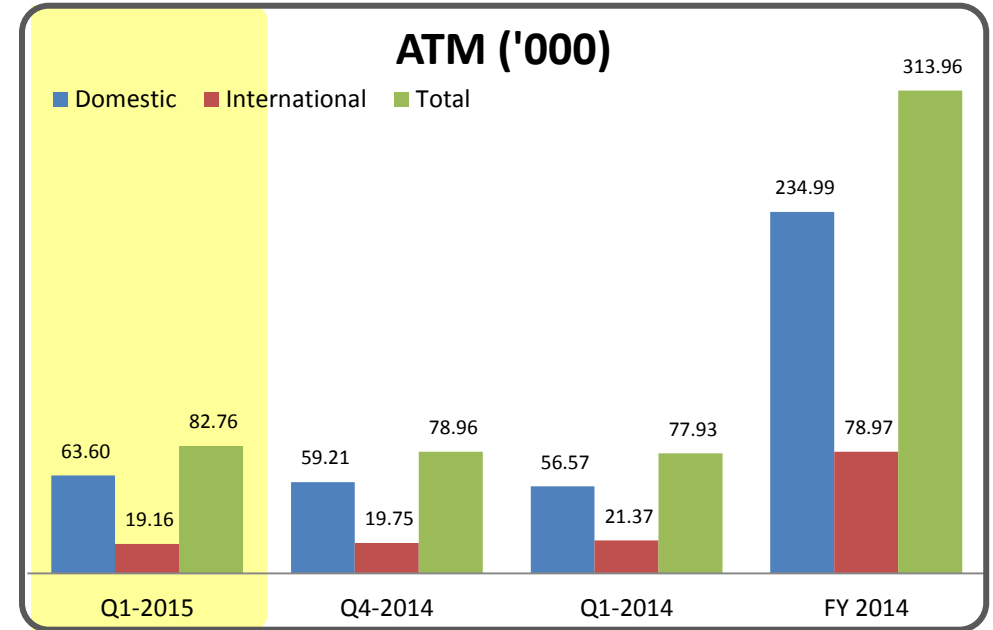
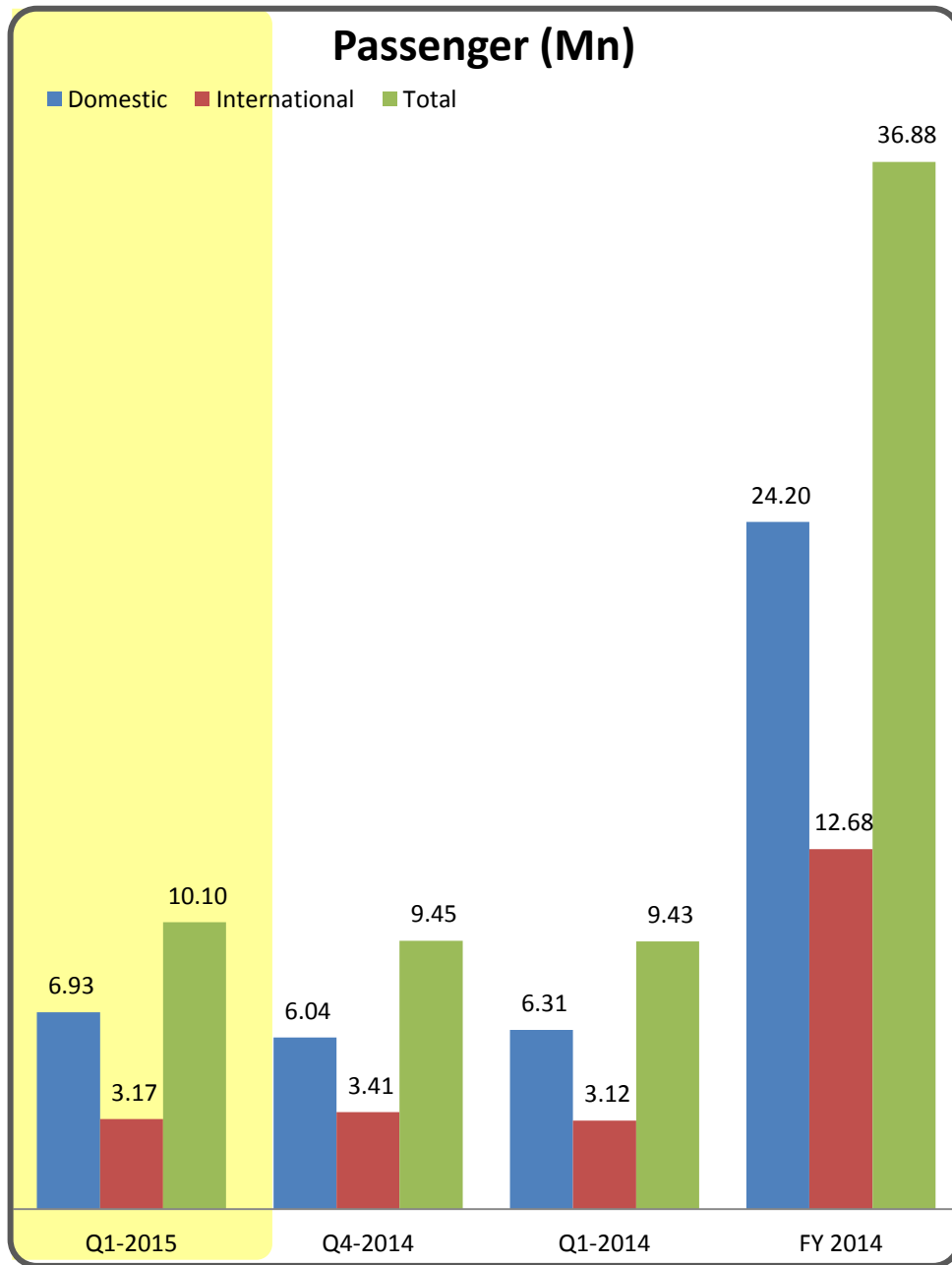


	INR Mn			
	Q1-2015	Q4-2014	Q1-2014	FY 2014
Aero Revenue	6,865	8,558	8,125	33,314
Non Aero Revenue	4,956	5,515	4,447	20,984
Cargo	802	731	710	2,874
CPD Rentals	270	258	252	1,024
Fuel income	-	418	412	2,034
Gross Revenue	12,893	15,480	13,946	60,229
Less: Revenue Share	4,667	4,888	4,532	18,716
Net Revenue	8,227	10,592	9,414	41,513
Less: Fuel cost	-	347	337	1,695
Operating Expenditure	4,129	4,975	3,822	18,382
Forex	(18)	5	36	52
Utilization Fees	-	519	359	1,862
EBITDA	4,116	4,746	4,860	19,523
EBITDA margin	50%	45%	52%	47%
Other Income	195	405	184	1,063
Interest & Finance Charges	2,095	2,634	2,364	9,963
**Exceptional Income/(Expense)	(181)	12,057	-	12,057
Depreciation	2,180	1,726	1,638	6,991
PBT	(145)	12,847	1,041	15,688
Current Tax	160	168	294	1,017
Deferred Tax	(32)	(153)	160	398
MAT	(1)	(69)	(92)	(376)
PAT (Before Minority Interest)	(273)	12,901	679	14,650
PAT (After Minority Interest)	(367)	11,941	335	12,789

Note: Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014.

** Q4FY2014 -Exceptional Income(Rs 16,589 mn): ISGIA divestment profit of Rs 12,057 mn in FY14, LGM divestment profit of Rs 4,533 mn considered in Others Segment

Delhi International Airport: Operational Performance



Delhi International Airport: Financial Performance

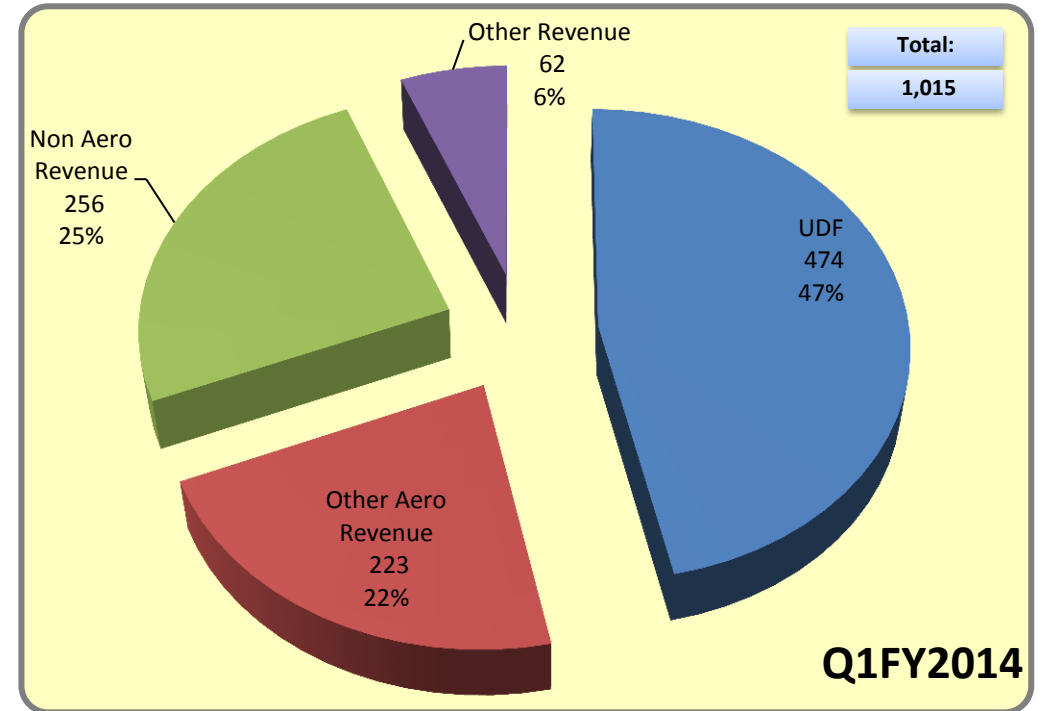
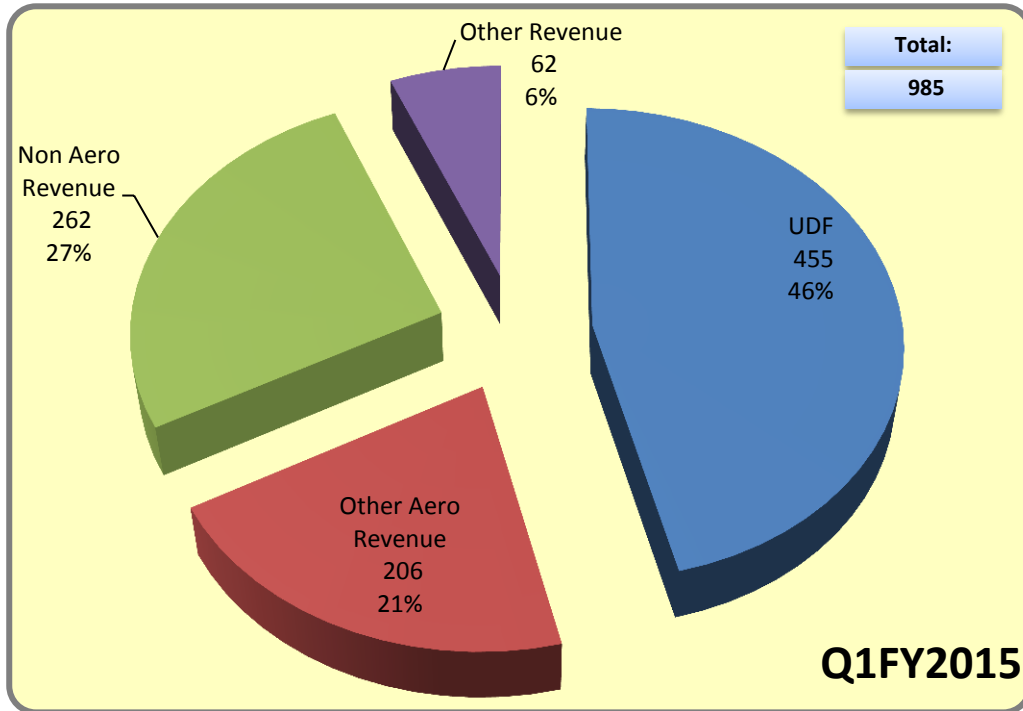


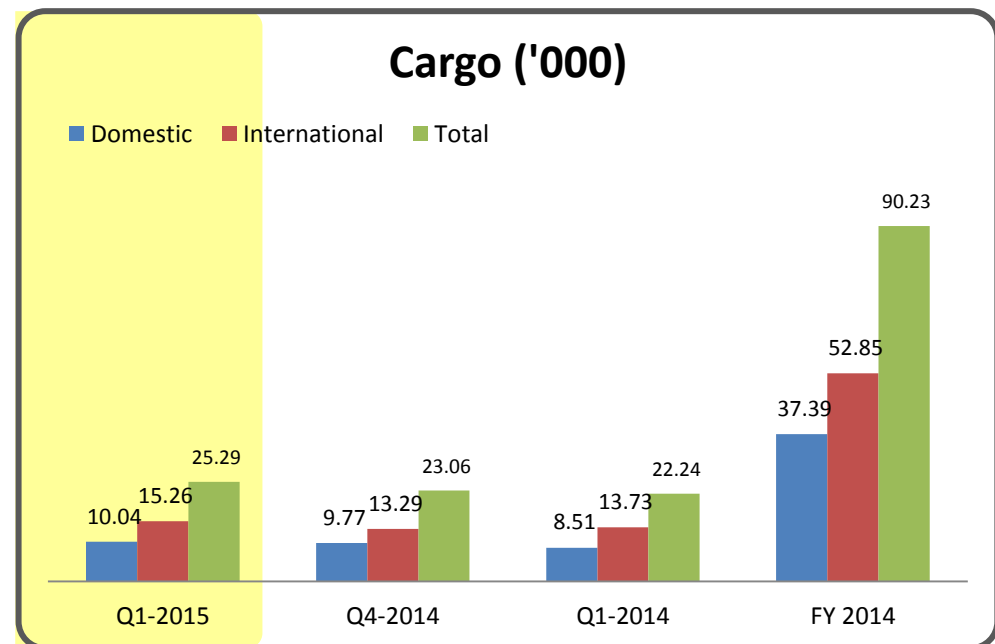
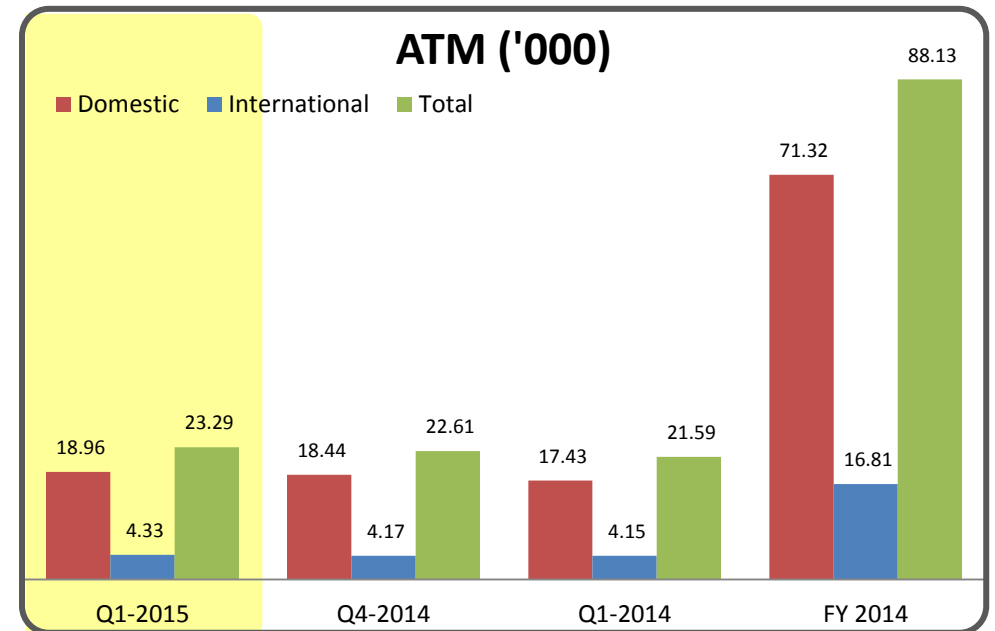
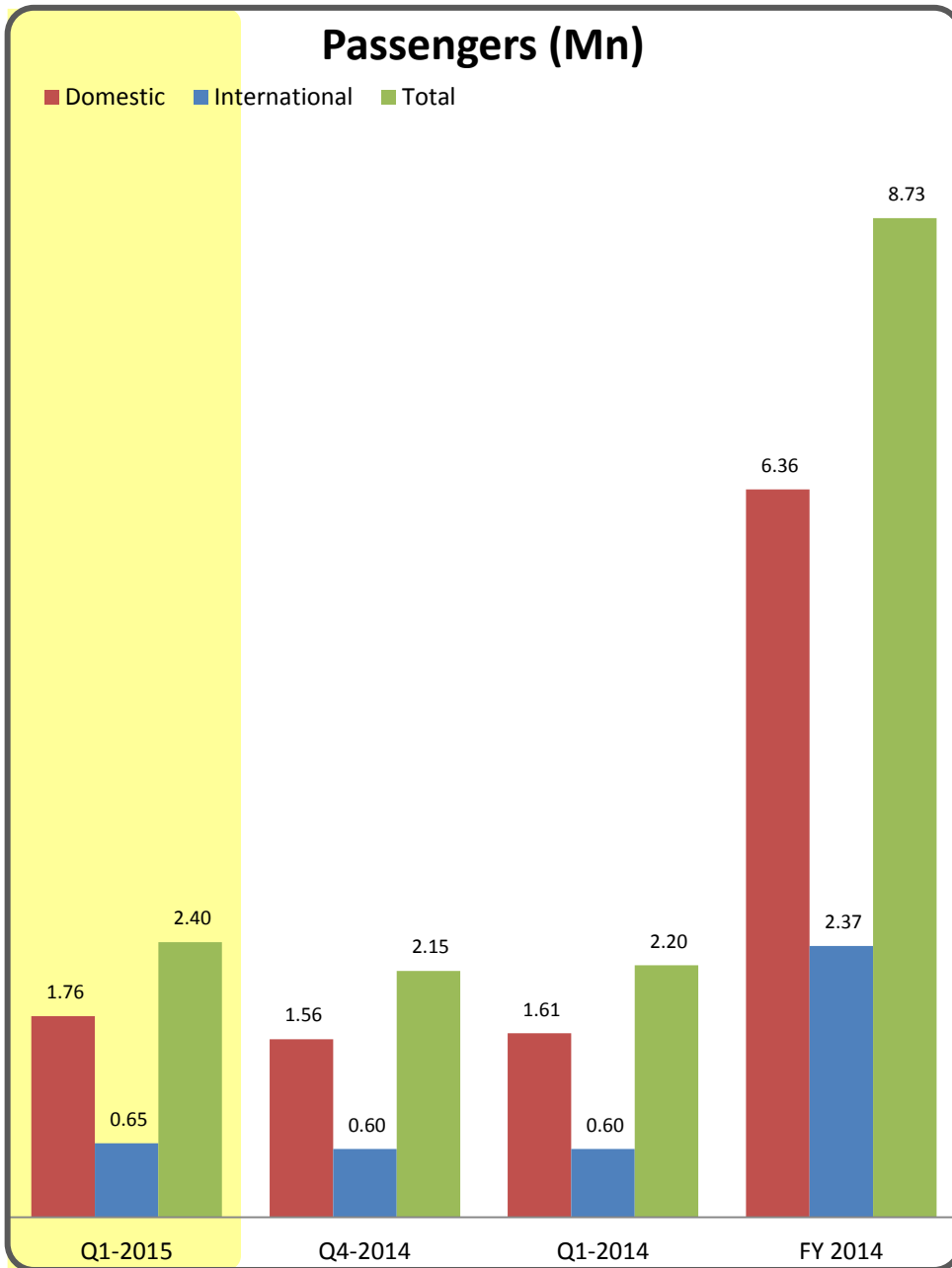
INR Mn				
Particulars	Q1-2015	Q4-2014	Q1-2014	FY 2014
Aero Revenue	6,676	6,888	6,575	26,715
Non Aero Revenue	2,649	2,573	2,412	10,153
Cargo Revenue share	384	372	350	1,421
CPD Rentals	245	229	232	930
Gross Revenue	9,954	10,062	9,569	39,220
Less: Revenue Share	4,624	4,814	4,458	18,381
Net Revenue	5,330	5,249	5,111	20,839
Total Expenditure	1,933	2,180	1,848	8,347
EBITDA	3,397	3,069	3,263	12,492
<i>EBITDA margin</i>	<i>64%</i>	<i>58%</i>	<i>64%</i>	<i>60%</i>
Other Income	101	426	128	825
Interest & Finance Charges	1,314	1,334	1,427	5,648
Depreciation	1,561	1,094	1,053	4,364
** Prior Period Item (Net)	-	-	-	(804)
PBT	623	1,066	912	4,108
Deferred Tax	-	-	-	-
MAT Credit Reversal	-	-	-	-
PAT (Before Minority Interest)	623	1,066	912	4,108
PAT (After Minority Interest)	329	563	482	2,171
Cash Profit	2,184	2,161	1,965	7,669

Note: Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014.

** On account of Custom duty credit scripts which were earlier netted off from assets

Delhi International Airport: Revenue Analysis (INR per pax)





Hyderabad International Airport: Financial Performance



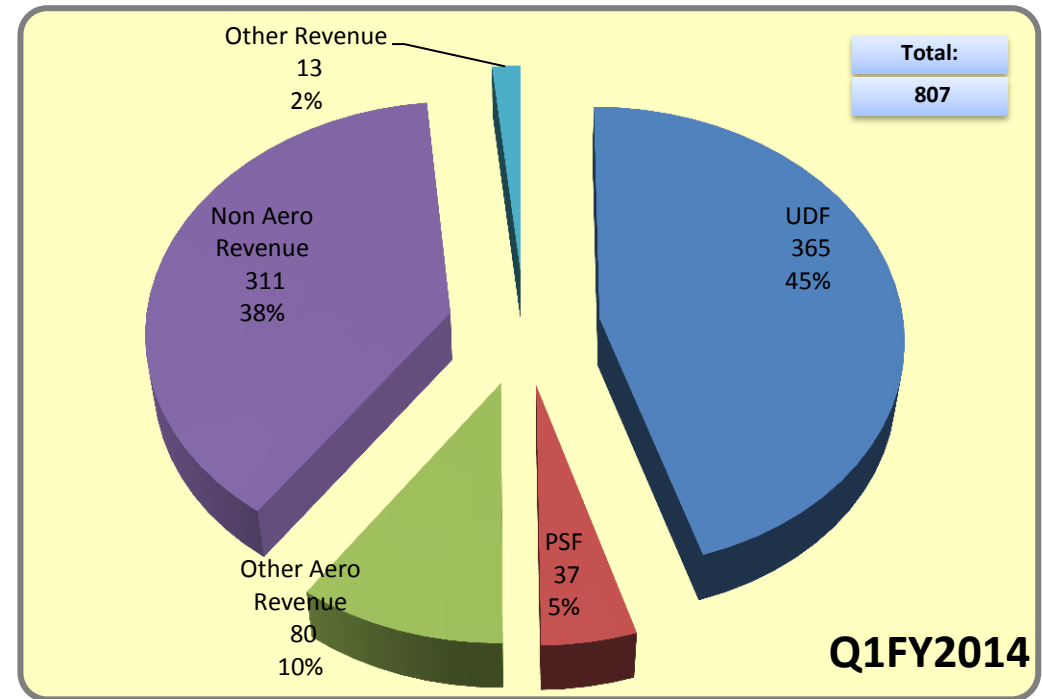
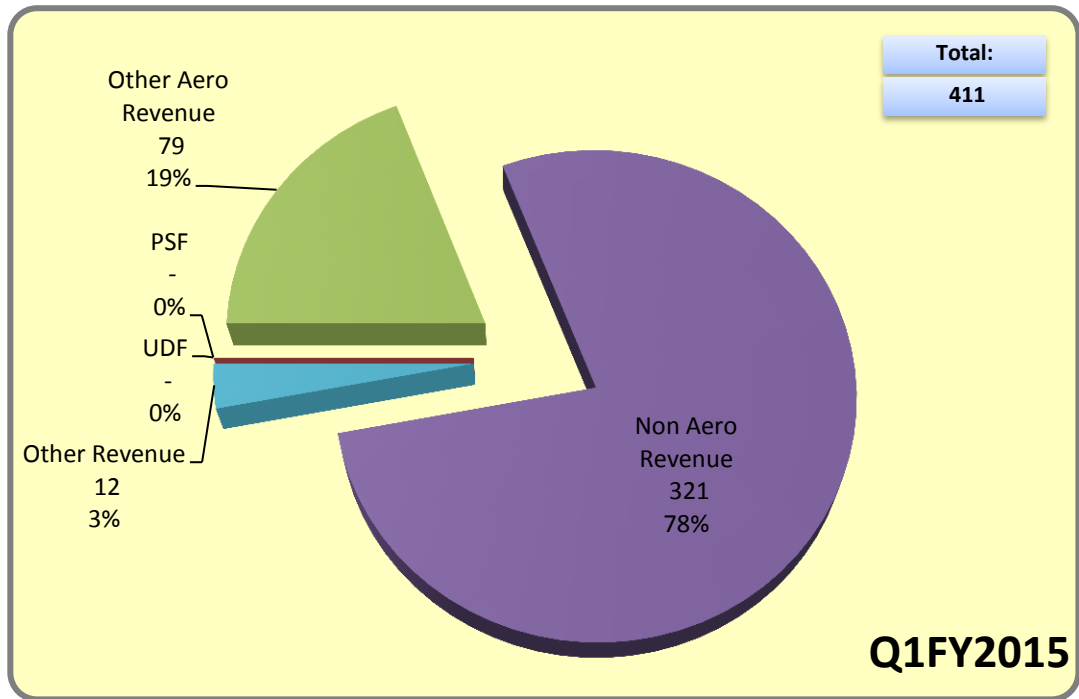
	INR Mn			
	Q1-2015	Q4-2014	Q1-2014	FY 2014
Aero Revenue	189	1,086	1,063	4,234
Non Aero Revenue	771	758	685	2,898
Cargo Revenue Share	29	30	29	120
Gross Revenue	989	1,874	1,777	7,253
Less: Revenue Share	43	75	74	302
Net Revenue	946	1,800	1,704	6,951
Total Expenditure	521	560	537	2,164
EBITDA	425	1,240	1,167	4,787
<i>EBITDA margin</i>	45%	69%	68%	69%
Other Income	80	116	71	434
** Exceptional Item	(20)	(870)	-	(870)
Interest & Finance Charges	484	592	493	2,081
Depreciation	474	324	321	1,328
*** Prior Period Item (Net)	-	(6)		(57)
PBT	(474)	(424)	423	999
Current Tax	-	-	-	-
Deferred Tax	(21)	(138)	157	399
PAT (Before Minority Interest)	(453)	(286)	267	601
PAT (After Minority Interest)	(285)	(180)	168	379
Cash Profit	20	764	744	3,139

Note:

- UDF/PSF is nil as per the AERA order wef 1st Apr 2014, hence the impact in Revenue & EBITDA
- Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014.

** It includes impairment of investment in Hyderabad Hotels of Rs. 767 mn

*** On account of Custom duty credit scripts which were earlier netted off from assets





Energy Sector

EMCO & Kamalanga power plants have contributed revenues of Rs 5,018 mn during the current financial quarter.

EMCO (600 MW)

- FSA signed for entire capacity of 600 MW
- Achieved a PLF of 65% in current quarter
- PPA signed with TNEB for 150 MW

Kamalanga (1,050 MW)

- FSA signed for entire capacity of 1,050 MW
- Achieved a PLF of 36% in current quarter
- Advancement of Bihar PPA of 260 MW to 1st Sep 2014, 260 MW from Nov 2015

Bajoli Holi (180 MW)

- Achieved financial closure in April 2013
- All statutory clearances and land required for project in place

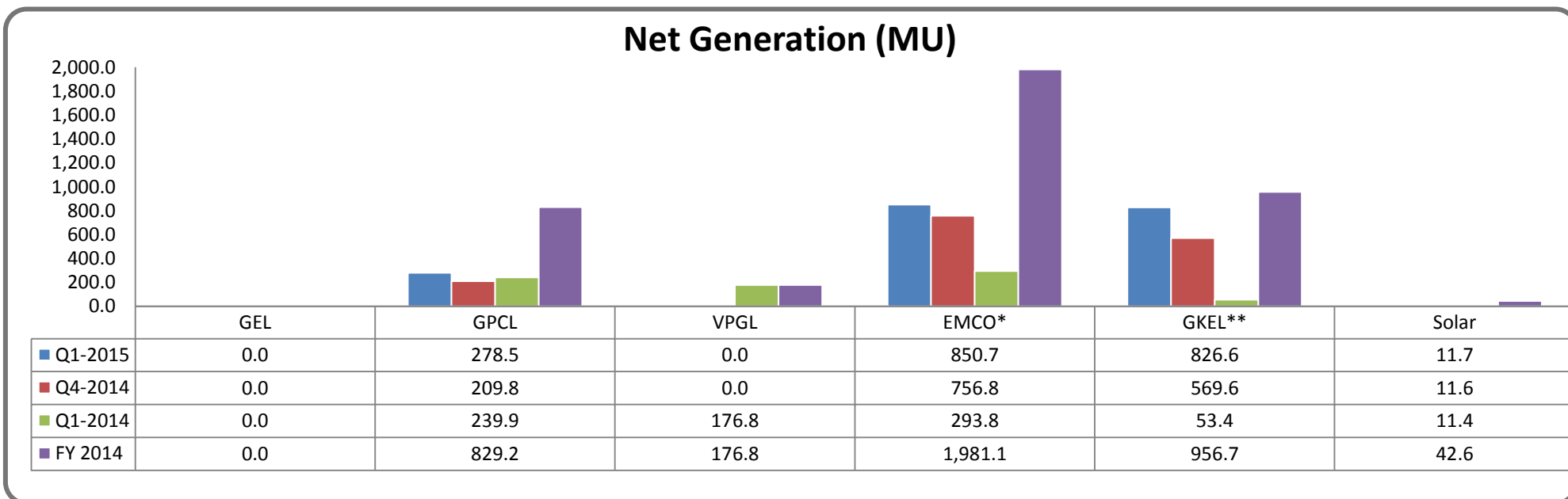
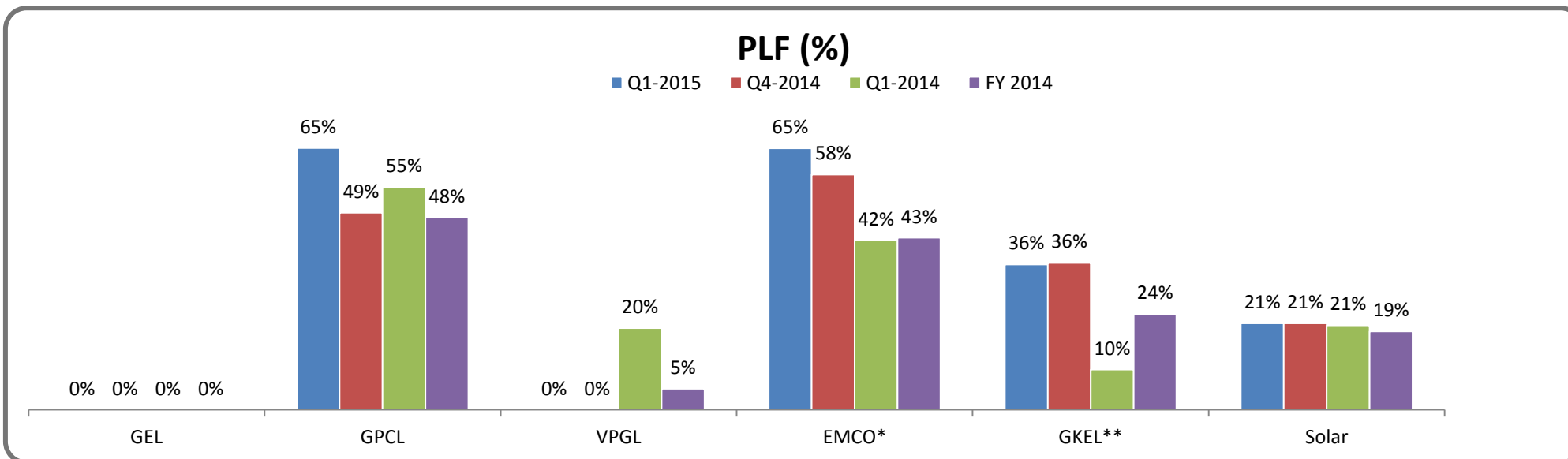
Aravali Transmission Project attains CoD

Energy Sector Consolidated: Financial Performance



	INR Mn			
	Q1-2015	Q4-2014	Q1-2014	FY 2014
Power Generation	8,367	5,265	6,040	20,860
Coal Revenue	2,452	2,032	1,512	6,928
Power Trading and others	707	2,548	1,770	5,638
Gross Revenue	11,525	9,846	9,322	33,426
Net Revenue (net of rebate)	11,413	9,675	9,075	32,713
Fuel - Consumption	6,201	4,756	5,658	17,439
Other Expenses	4,553	4,541	3,574	15,294
Forex Loss/ (Gain)	228	(227)	602	(297)
EBITDA	430	604	(759)	276
<i>EBITDA margin</i>	<i>4%</i>	<i>6%</i>	<i>-8%</i>	<i>1%</i>
Other Income	364	325	275	1,251
Exceptional item - Income	-	635	-	1,005
Exceptional item - Expenses	-	(90)	-	(90)
Interest & Fin Charges	3,985	3,633	2,077	11,001
Depreciation	1,740	1,717	991	5,212
PBT	(4,931)	(3,875)	(3,551)	(13,770)
Current Tax (Normal)	56	22	130	450
Deferred Tax	8	(260)	2	(238)
PAT (Before Minority Interest)	(4,996)	(3,638)	(3,683)	(13,982)
PAT (After Minority Interest)	(4,403)	(3,232)	(3,650)	(13,287)

Note: Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014.



* Unit I – 300 MW COD 19-03-2013; Unit II – 300 MW COD 27-08-2013

** Unit I – 350 MW COD 28-04-2013; Unit II – 350 MW COD 11-12-2013; Unit III – 350 MW COD 25-03-2014



Highways Sector

- **Toll rates increased during the year on account of inflation adjustments:**

Asset	Inflation Adjustment	Date
GHVEPL	6.40%	1 st Apr 2014
GOHHHPL	6.40%	1 st Apr 2014

- **Toll rates to be increased during the year on account of inflation adjustments:**

Asset	Inflation Adjustment	Date
GACEPL	5.98%	1 st Sep-2014

- **Hungund Hospet - Full COD achieved in May 2014. Toll collection commenced for all toll plaza.**
- **Toll income increased by 10% in Hyderabad Vijayawada and by 12% in Ambala Chandigarh.**

Highways Consolidated: Financial Performance

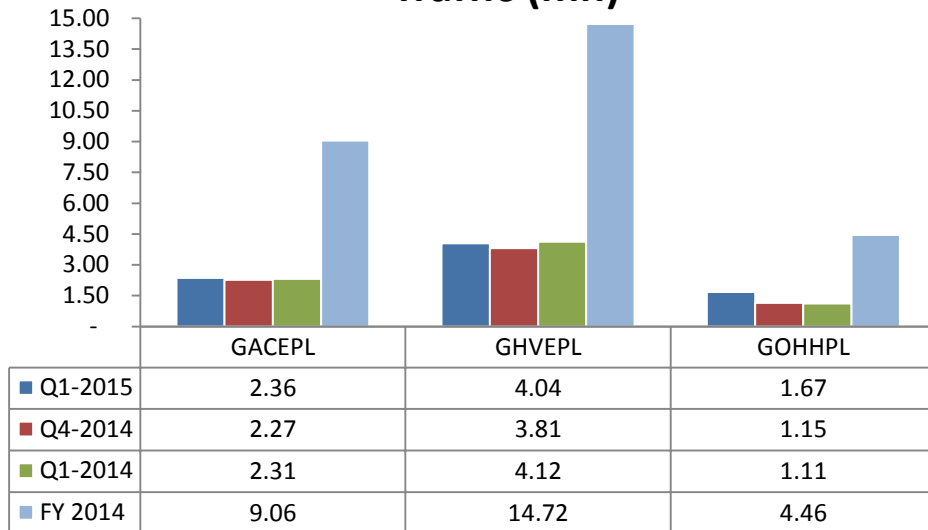


	INR Mn			
	Q1-2015	Q4-2014	Q1-2014	FY 2014
Annuity Revenue	911	1,553	619	3,423
Toll Revenue	921	943	1,028	3,956
Gross Revenue	1,832	2,496	1,647	7,379
Less: Revenue Share	205	189	181	721
Net Revenue	1,627	2,306	1,466	6,658
Operating Expenses	491	496	344	1,566
EBITDA	1,136	1,811	1,122	5,092
<i>EBITDA margin</i>	70%	79%	77%	76%
Other Income	146	159	116	568
*Exceptional Income/(Expense)	(0)	146	413	697
Interest & Finance Charges	1,464	2,000	1,314	6,020
Depreciation	471	826	364	1,908
PBT	(652)	(709)	(28)	(1,570)
Current Tax	15	(17)	89	102
Deferred Tax	(0)	(0)	(0)	0
PAT (Before Minority Interest)	(667)	(692)	(117)	(1,672)
PAT (After Minority Interest)	(603)	(651)	(105)	(1,572)

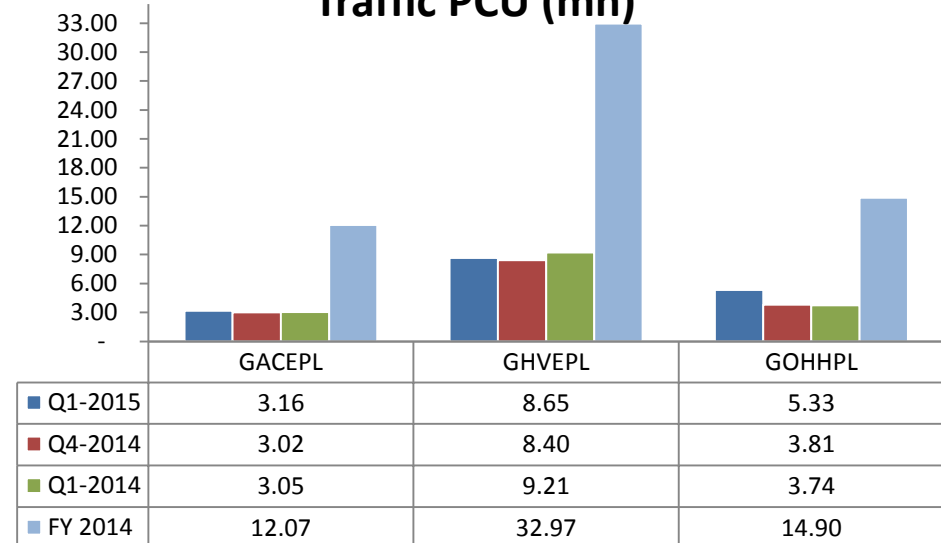
Note: Depreciation, wherever applicable, has been calculated based on useful life and reclassification of Assets as per New Companies Act, 2013 applicable from Apr, 2014.

*Exceptional Income of Rs 697 mn in FY14 pertains to profit from stake sale of 74% in Ulundurpet Road Asset (Rs 146 mn) and 74% stake sale of Jadcherla Road Asset (Rs 551 mn)

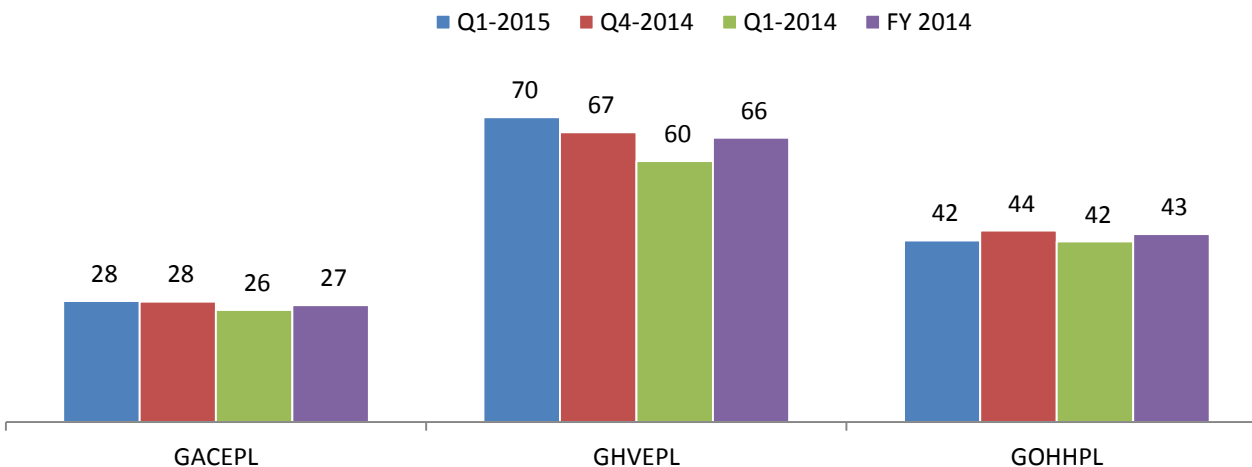
Traffic (mn)



Traffic PCU (mn)



Avg. Toll (INR / PCU)



GOHHPL: Project commenced operation on 23rd Nov 2012 (Q3FY13) hence previous periods figures are not comparable

GHVEPL: Project commenced operation on 20th Dec 2012 (Q3FY13) hence previous periods figures are not comparable



Business Overview



Group Overview

AIRPORTS

~72 mn Operating Passenger Capacity

2 Domestic Airports in Delhi & Hyderabad
Recently Awarded Mactan – Cebu International Airport



ENERGY

~8,514.35 MW Power Generation Capacity

2,501.35 MW Gross Operational Capacity / 2,318 MW Gross
Under Construction Capacity / 3,695 MW Under Development

365kms Transmission

2 Coal Mines



HIGHWAYS

731km Operational Highway

285kms Annuity / 446kms Toll



URBAN INFRASTRUCTURE

~15,612 acres land

230 acres Delhi Airport / 1,492 acres Hyderabad Airport
~3,300 acres Krishnagiri / ~10,590 acres Kakinada



THE GROUP HOLDING BOARD



GM Rao
Group Chairman



Srinivas Bommidala
Chairman, Airports



GBS Raju
Chairman, Energy



G Kiran Kumar
Corporate Chairman
& MD, GMR Infra



B V N Rao
Chairman, Urban
Infra & Highways



P M Kumar
Chairman, Institution
Building &
Governance

INDEPENDENT DIRECTORS ON GIL BOARD

NC Sarabeswaran

- Ex- director of RBI and ING Vysya Bank

Dr Prakash G Apte

- UTI chair professor at IIM Bangalore
- Has served on expert committees appointed by NSE and SEBI

**R S S L N
Bhaskarudu**

- Ex- MD of Maruti Udyog Limited
- Served more than two decades at Bharat Heavy Electricals Limited

S Sandilya

- Chairman - Eicher Motors
- Board member of Parry's Sugar Industries & Mastek including Mastek UK

S Rajagopal

- Ex-Chairman & MD of Bank of India, Indian Bank

V. Santhanaraman

- Ex- ED of Bank of Baroda

C. R. Muralidharan

- Ex- whole time director of RBI

Two highlights of our governance are the Family Constitution and outside-in views...



Family Governance

- A family vision that is in sync with the business vision
- Describes the family governance structure through a family constitution
- Defines rights and responsibilities of family members in business and outside of business
- Codifies agreed ways of decision making within the family

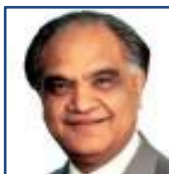
Group Performance Advisory Council

- An independent panel comprising six eminent industry leaders
- The review is based on a Balanced Score Card (BSC) approach
- Meets every quarter to assess and advise on the group performance, including in-person meetings
- Recommendations are discussed with the Board and suitable actions taken.

Run the family like business and run the business like family

GPAC helps to get an outside-in view of the business & its performance

A feature of our governance is the Group Performance Advisory Council, which comprises eminent industry leaders.



Dr Ram Charan

A highly acclaimed business advisor, speaker, and author who has coached some of the world's most successful CEOs. For 35 years, he's worked with companies like GE, Bank of America, DuPont, 3M, etc.



M Damodaran

Retired IAS, with over 30 years experience in financial services and public sector enterprises. Served leadership positions in organization like Chairman SEBI (equivalent to SGX in S'pore, SEC in US), CMD IDBI Bank, Chairman UTI.



K R Ramamoorthy

He has over 4 decades of banking experience and is a consultant for World Bank, IFC, etc. He has served as CEO of Corporation Bank and Chairman of Vysya Bank



Arun Thiagarajan

Previously held leadership positions in Wipro, ABB and HP. Member of several boards including Idea Cellular and ING Vysya Bank



Pradip P Shah

Founder / Co-founding member Indocean, CRISIL and HDFC. He has been in advisory roles to USAID, The World Bank and The Asian Development Bank in the past



Daljit Mirchandani

Former Chairman Ingersoll Rand. Previously held leadership positions with Kirloskar group. He serves on the advisory and statutory Board of various Companies.



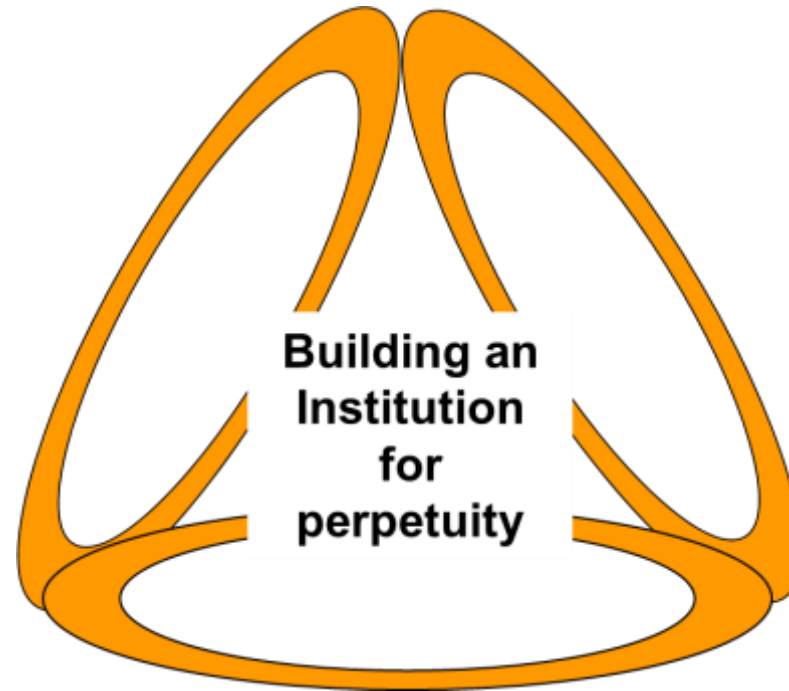
Dr V Sumantran

Dr. Sumantran is Executive Vice-Chairman of Hinduja Automotive. From 2001-05, he was chief executive of TATA Motors Car business. Prior to this he had a 16-year career stint with GM in Detroit

02

Process & Governance

- Family Governance guided by Family Constitution
- Management Assurance , Ethics, Governance Council
- Group Performance Advisory Council (GPAC)
- Business Excellence
- Strategy & Risk Management
- Corporate Centre of Excellence for processes – procurement, HR, legal, ...



01

People

- Vision, Values & Beliefs
- Leadership Development and talent Management
- Empowered Organization

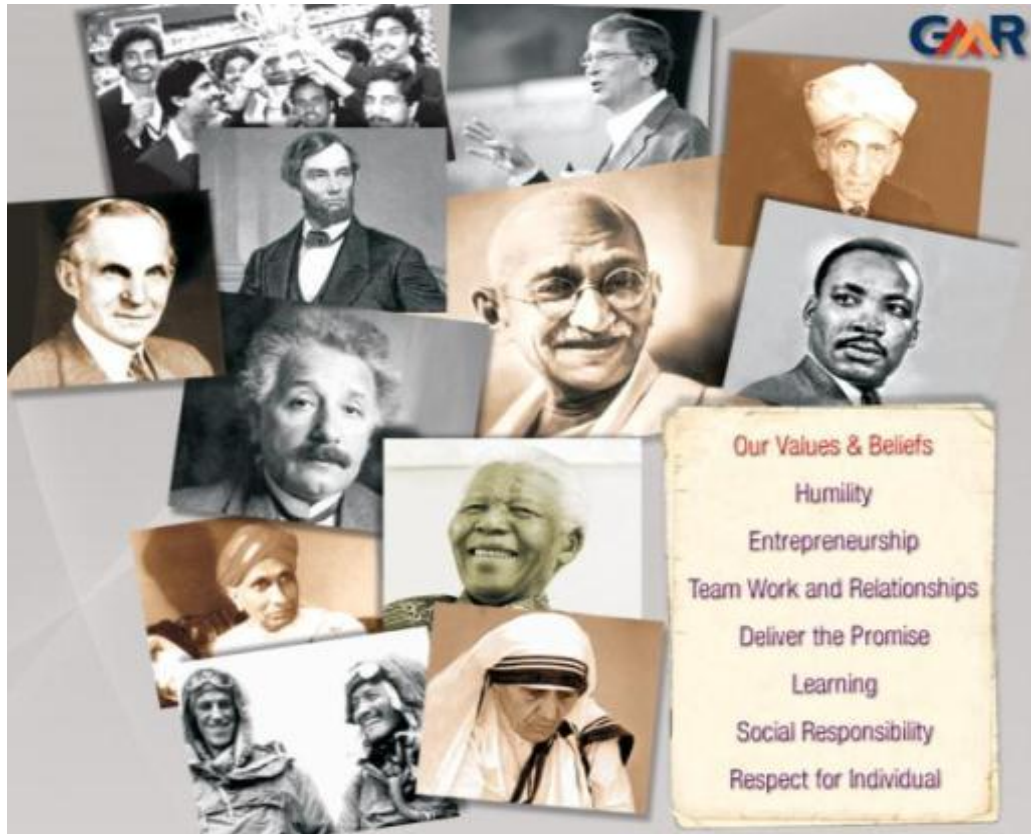
03

Technology

- Centralized infrastructure and ERP with real-time intelligence
- Business automation with real-time war rooms, toll monitoring, video audits, laser mapping, ...
- Process automation through ERP and an e-enabled shared services organization for back-office transactions

Integration of Values & Beliefs into GMR Work

- Mandatory value clarification workshops
- Used as a key criteria during recruitment
- 360 degree feedback on values
- Incorporated in performance appraisal of all employees



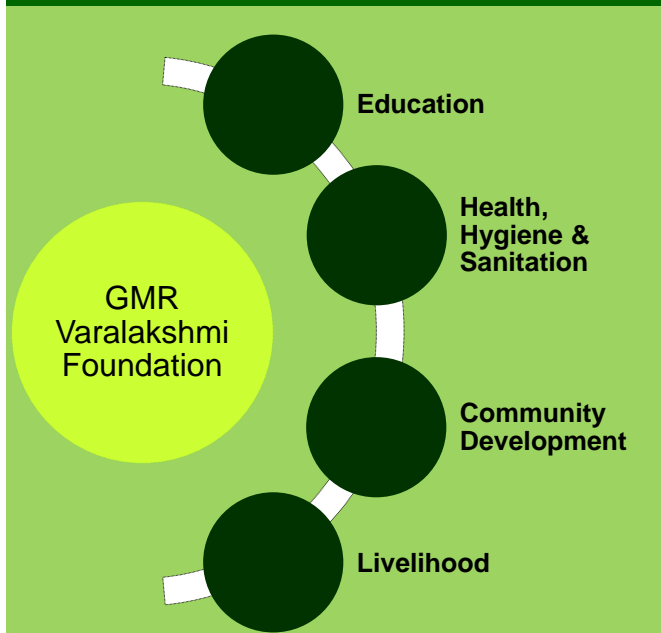
We are committed to “Giving back to the Community” through GMR Varalakshmi Foundation.



The GMR VF Mission

“To make sustainable impact on the human development of under-served communities through initiatives in education, health and livelihoods”

Our Four Pronged approach



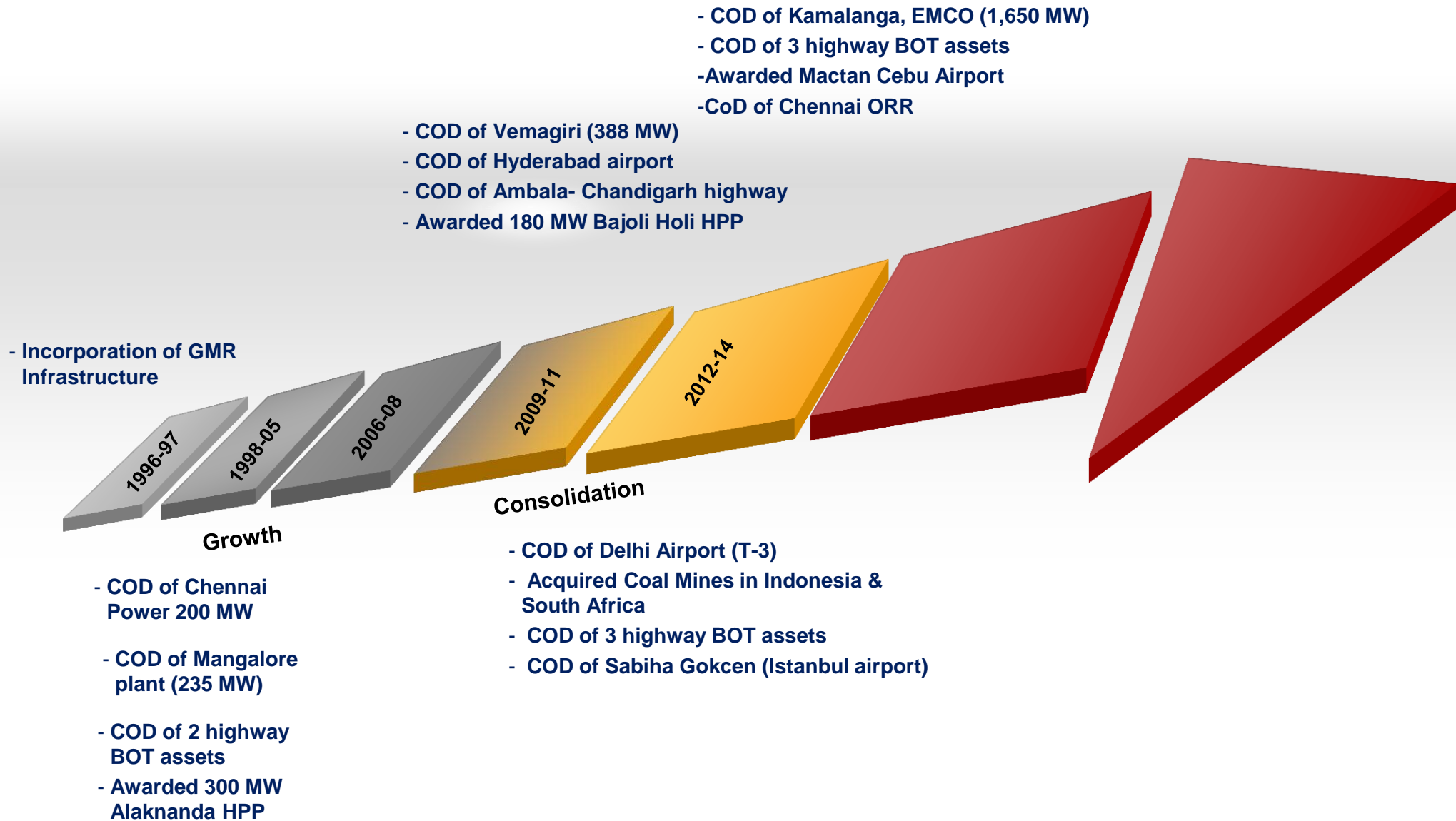
Through “Our Projects”

- Our Foundation GMRVF works with communities wherever the Group has business operations
- 22 locations in India & 2 in Nepal

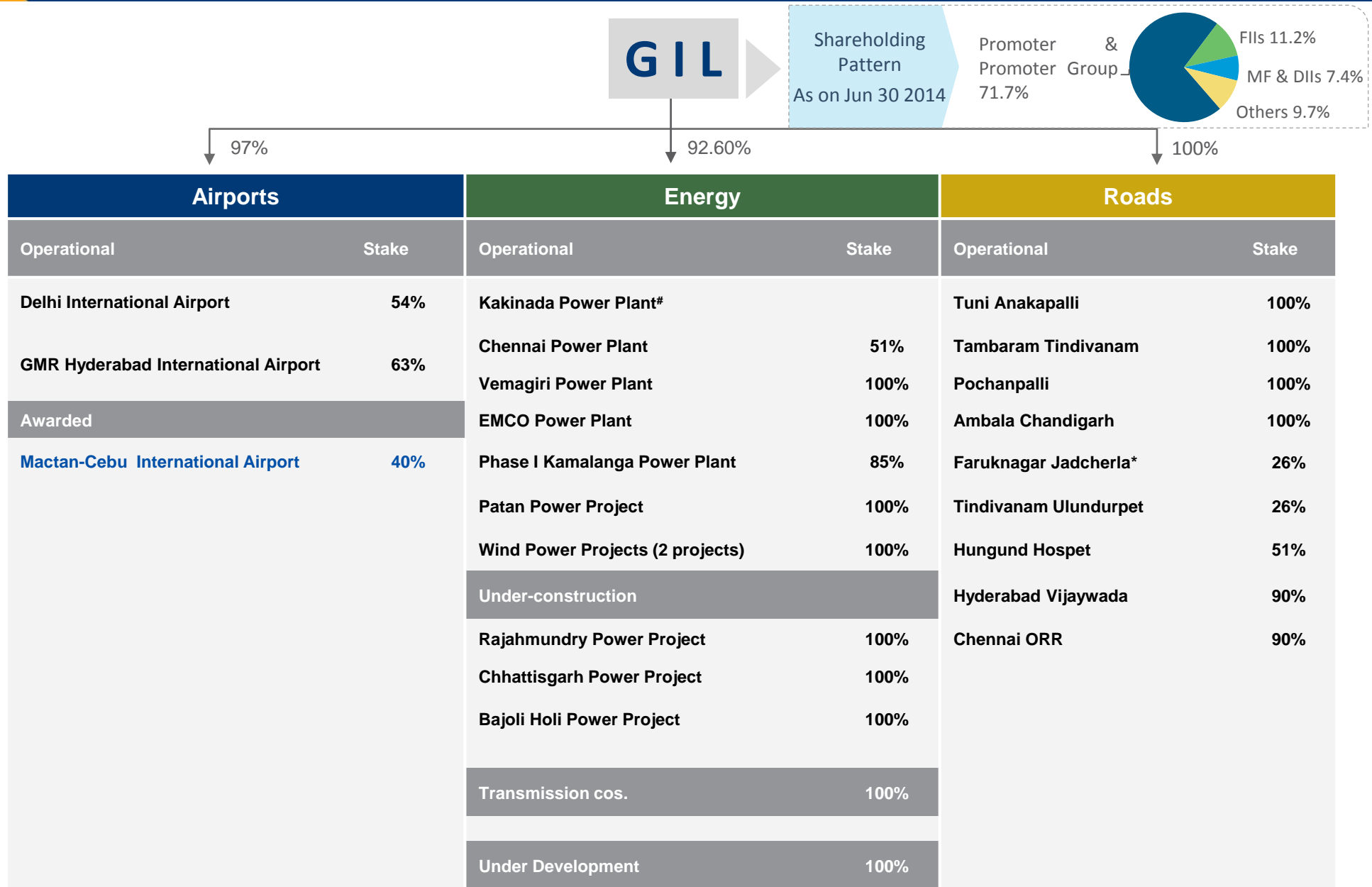
Through “Personal Philanthropy”

- Family Tradition of “Giving back to society”
- 1991 - Formal foundation activities started from Rajam (A.P) in South India
- Group Chairman (GM Rao) pledges personal contribution to the Foundation corpus
- Family Constitution ensures donation by the family members to the Foundation





Corporate Structure



Kakinada Power Plant is part of GMR Energy Limited; * - The group has entered into definitive sale agreement for balance 26% stake subject to obtaining regulatory approval

- ✦ Delhi Airport has been rated “Best Airport in India & Central Asia” in SKYTRAX – 2014 World Airport Awards
- ✦ The CNBC AWAAZ announced " Best Managed Airport " Award for Delhi Airport held at Mumbai on 25th June 2013. The Airport received this award for third time in a row.
- ✦ Delhi Airport has been awarded the ‘Highly Commended’ award in over 20 million passengers category in the Routes Airport Marketing Awards 2013
- ✦ Delhi Airport introduces paperless acceptance of cargo – 1st Indian airport to have got the IATA e-freight program
- ✦ DIAL has won the prestigious “Golden Peacock Environment Management Award – 2014” for Environment management and sustainable development.
- ✦ Hyderabad Airport added another feather to its cap by winning the 2013 Air Transport News (ATN) award for Airport of the Year under 10 Million Passengers, at the 2013 ATN Awards Ceremony held at the Hilton Bonaventure in Montreal, Canada.
- ✦ Hyderabad Airport has won the prestigious “Best Management Award” from the Government of Andhra Pradesh at the State May Day Function at Ravindra Bharathi Auditorium, Hyderabad.
- ✦ Hyderabad Airport bagged ASSOCHAM CSR Excellence Award 2013-14 in recognition of the outstanding Corporate Social Responsible activities.
- ✦ GMR Group won the Award for Most Admired Infrastructure Company- Overall at 5th KPMG Infrastructure Today Awards.
- ✦ GMR Varalakshmi Foundation was declared the winner of “The Best CSR Practices Award-2014” for undertaking exemplary livelihood activities among communities dwelling in the neighborhood of the 1,400 MW GKEL Power plant at Kamalanga, Dhenkanal District at Odisha.



Airports Business

Project	Delhi International Airport (DIAL) India	Hyderabad International Airport (GHIAL) India
Annual Passenger Capacity	60 mn	12 mn
Other Stakeholders	Airport Authority of India - 26% Malaysia Airports - 10% Fraport – 10%	Airport Authority of India - 13% Malaysia Airports - 11% Govt. of Andhra Pradesh – 13%
Traffic in FY 2014	36.88 mn Pax; 292,760 ATMs*	8.73 mn Pax; 88,131 ATMs*
Concession Terms	<ul style="list-style-type: none"> ▪ 30 + 30 years concession ▪ 45.99% Revenue share ▪ 230 acres Real Estate parcel 	<ul style="list-style-type: none"> ▪ 30 + 30 years concession ▪ 4% revenue share ▪ 1,492 acres Real Estate parcel

* - Company Data

GMR Megawide Cebu Airport Corporation (Mactan - Cebu International Airport)



Architectural concept design which will be refined during Detailed Design



Consortium Partners



Megawide Construction 60%



GMR Infrastructure 40%

Concession Overview

Concession Agreement Date	22 nd April 2014
Concession Period	25 years (from the O&M start date)
Upfront fees	USD 320 mn + Vat

Scope of Work

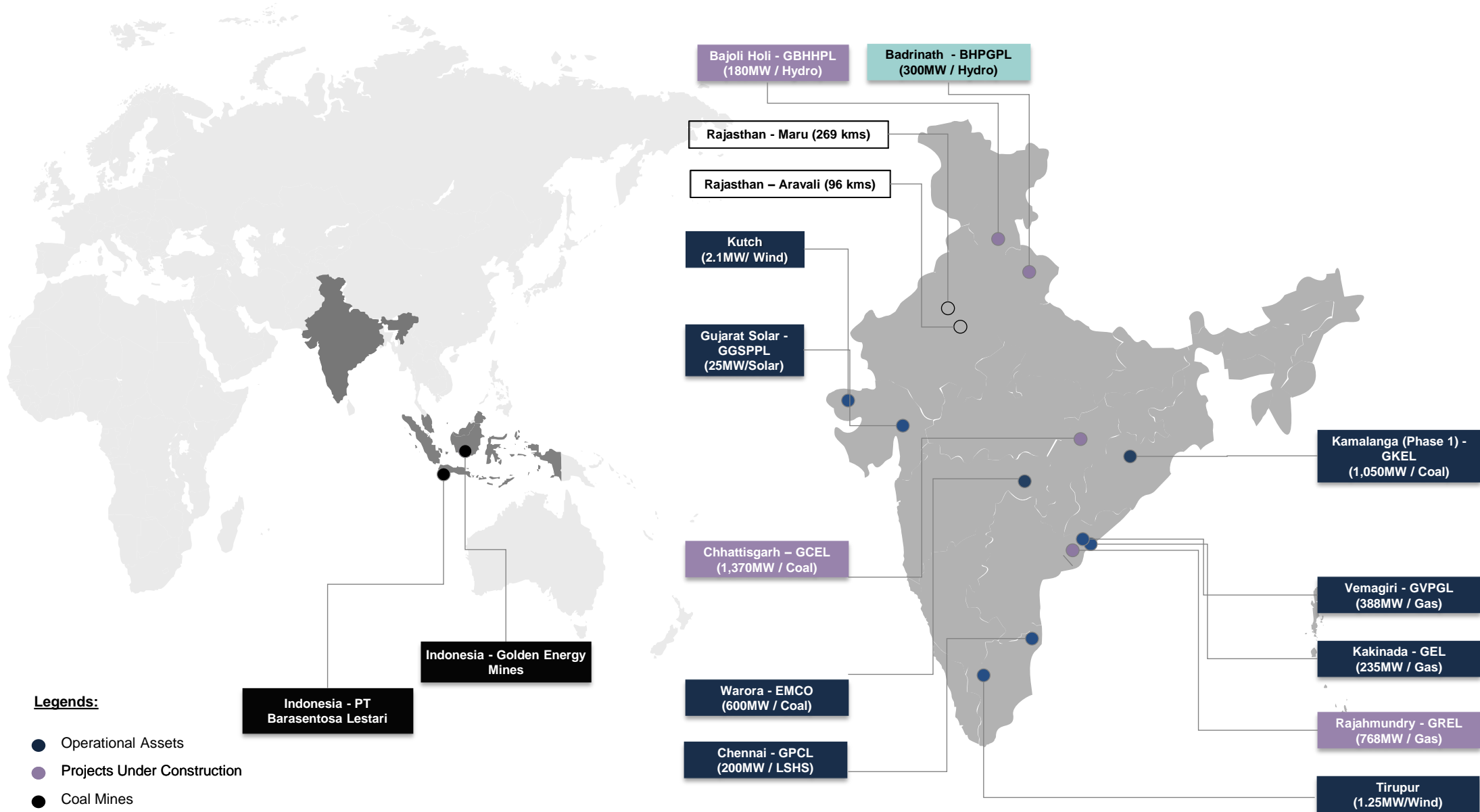
- Construction of a new passenger Terminal
- Renovation of the existing passenger terminal
- Operation and maintenance of the airport (except the runway and cargo facilities)



Energy Business

Energy Assets

2,501.35MW in operation & 2,318MW under construction



Legends:

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

2,501.35 MW of Operational Power Generation Capacity



Project	Chennai (Tamil Nadu)	Kakinada (Andhra Pradesh)	Vemagiri (Andhra Pradesh)	Gujarat Solar (Patan)	EMCO (Warora)	Kamalanga-Phase I (Odisha)	Kutch* (Gujarat)	Tirupur * (Tamil Nadu)
Capacity	200 MW	235 MW	388 MW	25 MW	600 MW	1,050 MW	2.1 MW	1.25 MW
Fuel Type	LSHS ¹	Natural Gas	Natural Gas	Solar	Coal	Coal	Wind	Wind
Commencement of Generation	February-1999	June 2010 (Post Conversion)	April-2009	March-2012	<ul style="list-style-type: none"> Unit I of 300MW: Mar 2013 Unit II of 300MW: Sep 2013 	<ul style="list-style-type: none"> Unit I 350MW: Apr 2013 Unit II 350MW: Nov 2013 Unit III 350MW: Mar 2014 	July-2011	December-2011
Power Off-take	<ul style="list-style-type: none"> 100% Regulated Tariff PPA Extended for 1 year till FY15 	<ul style="list-style-type: none"> 100% Merchant Tariff 	<ul style="list-style-type: none"> 100% Regulated Tariff 23 yrs PPA 	<ul style="list-style-type: none"> 25 years PPA PPA with GUVNL² @ Rs.15/kWh for 12 years and @ Rs. 5/kWh for remaining period 	<ul style="list-style-type: none"> 200 MW to MSEDCL (Maharashtra) - Case 1 bid 200 MW to Dadra and Nagar Haveli - Case1 Bid 150 MW to TANGEDCO³ – Case1 Bid 	<ul style="list-style-type: none"> 300 MW to UHBVNL & DHBVNL (Haryana) - Case 1 bid 260 MW to BSEB (Bihar) - Case 1 bid 25% of the generation to Orissa GRIDCO – Regulated 	<ul style="list-style-type: none"> Sale to GUVNL² under REC scheme of GERC⁴ 	<ul style="list-style-type: none"> PPA with TANGEDCO³
Additional Information		<ul style="list-style-type: none"> Relocated the Barge to Kakinada in Apr 2010 Converted into Gas-based Power Plant Gas allocation received from KG Basin 	<ul style="list-style-type: none"> Gas allocation received from KG Basin 		<ul style="list-style-type: none"> Firm Linkage of coal from Coal India 	<ul style="list-style-type: none"> Firm linkage for 500 MW & tapering linkage for 550 MW of coal from Coal India 		

1: Low Sulphur Heavy Stock; 2. GUVNL: Gujarat Urja Vikas Nigam Limited; 3: TANGEDCO: Tamilnadu Generation and Distribution Corporation Ltd. 4. GERC - Gujarat Electricity Regulatory Commission;

*Under GMR Renewable Energy

Power Projects Under Construction & Under Development



	Under Construction (2,318 MW)			Under Development	
Project	Rajahmundry (Andhra Pradesh)	Chhattisgarh	Bajoli Holi (Himachal Pradesh)	Kamalanga-Phase II (Unit IV) (Odisha)	BHPGPL (Badrinath, Himachal Pradesh)
Capacity	768 MW	1,370 MW	180 MW	350 MW	300 MW
Fuel Type	Natural gas	Coal	Hydro	Coal	Hydro
Expected CoD	Based on Gas availability	FY 2015	FY 2018	NA	NA
Power Off-take arrangement	-	<ul style="list-style-type: none"> 35% of the generation to CSPTRADCO (Chhattisgarh)-Regulated 	-	<ul style="list-style-type: none"> Upto 25% of the generation to Orissa GRIDCO - Regulated 	-
Additional information	<ul style="list-style-type: none"> COD to achieve based on gas supply To enter into PPA at appropriate time 	-	<ul style="list-style-type: none"> Concession period of 40 years from CoD Rs. 123.45 crs premium paid to the Govt Royalty power for: Year 1-12: 12%; Year 13-30: 18%; Year > 30: 30% 	-	<ul style="list-style-type: none"> 45 years from Implementation Agreement 13% free power to State
Milestone Achieved	-	<ul style="list-style-type: none"> Land Acquired MOEF Clearance Obtained Water Allocated 	<ul style="list-style-type: none"> Achieved Financial Closure Environmental Clearance obtained; Stage I - Forest Clearance obtained; Stage II – Clearance obtained Achieved registration with UNFCCC as a CDM Project 	-	<ul style="list-style-type: none"> Environmental & Forest Clearance obtained Land acquisition in process Achieved registration with UNFCCC as a CDM Project

GEMS	PTBSL
<ul style="list-style-type: none"> • Our subsidiary GCRPL holds 30.0% equity interest in GEMS • GCRPL entered into a coal sales agreement with GEMS for a period of 25 years, with the annual offtake quantity of 1 MMTPA in the 1st year and steadily increasing to 10 MMTPA by the 7th year with adequate protection built in for such offtake. 	<ul style="list-style-type: none"> ▪ PT BSL has a CCOW mining license with 30 years of mining rights on 24,385 hectares ▪ Reserves of 136.3 mn Tons <p>Concession details</p> <ul style="list-style-type: none"> ▪ The concession area is divided into 2 blocks – North Block and South Block ▪ Concession area is approximately equidistant from Palembang and Bengkulu <p>Mining operations</p> <ul style="list-style-type: none"> ▪ Open pit mining by mining contractors using trucks and excavators <p>Infrastructure of site facilities</p> <ul style="list-style-type: none"> ▪ Access to site by existing logging roads

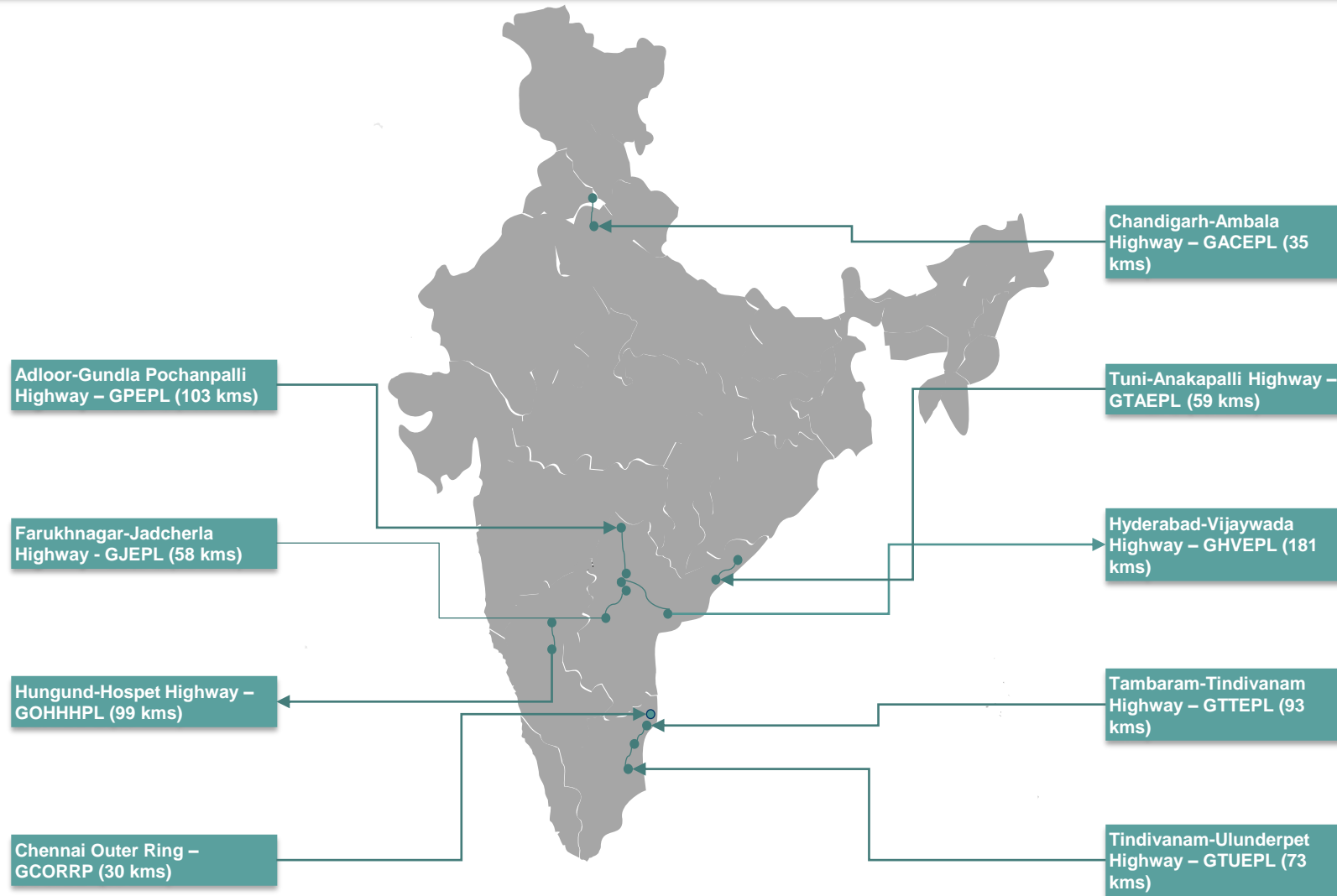
Project	MTSCL (Maru,Rajasthan)	ATSCL (Aravali,Rajasthan)
Length	269 kms	96 kms
Completion	July 2015	Partial COD achieved
Configuration	<ul style="list-style-type: none"> 400 KV S/C and 220 KV D/C transmission lines 	<ul style="list-style-type: none"> 400 KV S/C transmission lines
Milestones Achieved	<ul style="list-style-type: none"> Transmission Service Agreement completed Power evacuation commenced 	<ul style="list-style-type: none"> Transmission Service Agreement completed Power evacuation commenced



Highways Business

Highways Assets

731 kms in Operation
285 kms Annuity based and 446 kms Toll based



Legends:

● Operational Assets

Highways Projects (731 kms)



Project Name	Annuity Based Road Projects (285 kms)				Toll Based Road Projects (446 kms)				
	GTAEPL	TTTEPL	GPEPL	GCORRPL	GACEPL	GHVEPL	GHHEPL	GUEL	GJEPL**
Location	Tuni-Ankapalli	Tambaram-Tindivanam	Pochanpalli	Chennai ORR	Ambala-Chandigarh	Hyderabad-Vijaywada	Hungund-Hospet	Tindivanam Ulunderpet	Faruknagar Jadcherla
Road Length (kms)	59	93	103	30	35	181	99	73	58
CoD	Dec-04	Oct-04	Mar-09	Jun-13	Nov-08	Dec-12	Nov-12*/May-14	Jul-09	Feb-09
Concession Period	17.5 yrs from May-02	17.5 yrs from May-02	20 Yrs from Oct-06	20 Yrs from Jun-10	20 Yrs from May-06	25 Yrs from Apr-09	19 Yrs from Sep-10	20 Yrs & 98 days from Oct-06	20 Yrs from Aug-06
Key Development	-	-	-	-	-	-	-	Divested 74% stake in Sep13	Divested 74% stake in Mar13

* Partial CoD in Nov 2012 and Third toll Plaza operationalised in May 2014

** The group has entered into definitive sale agreement for balance 26% stake subject to obtaining regulatory approval



Thank You

For further information, please visit

Website: www.gmrgroup.in or

Contact: investor.relations@gmrgroup.in