



# GMR INFRASTRUCTURE LTD

Investor Presentation

for quarter ended Sep 30, 2013

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**Disclaimer:**

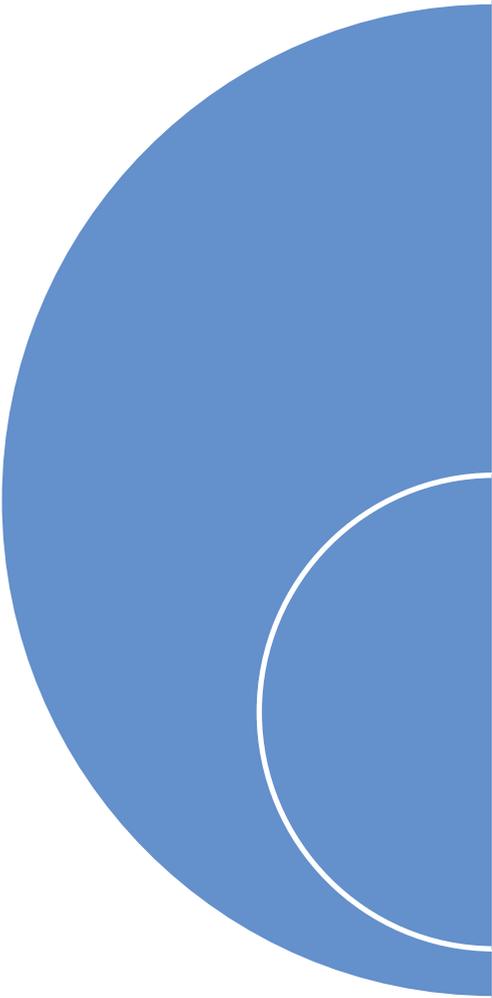
Totals in some columns / rows may not agree due to rounding off.



# Performance Analysis



## Consolidated Financial Performance



The performance in terms of Revenue during the quarter is consistent with the overall operations of the group and includes revenue from the recently commissioned EMCO plant.

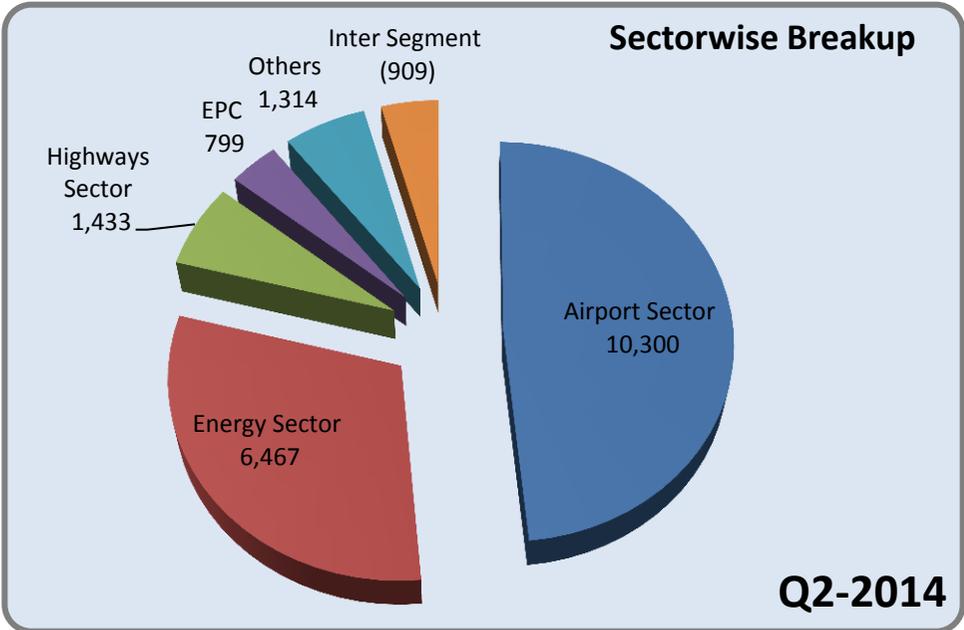
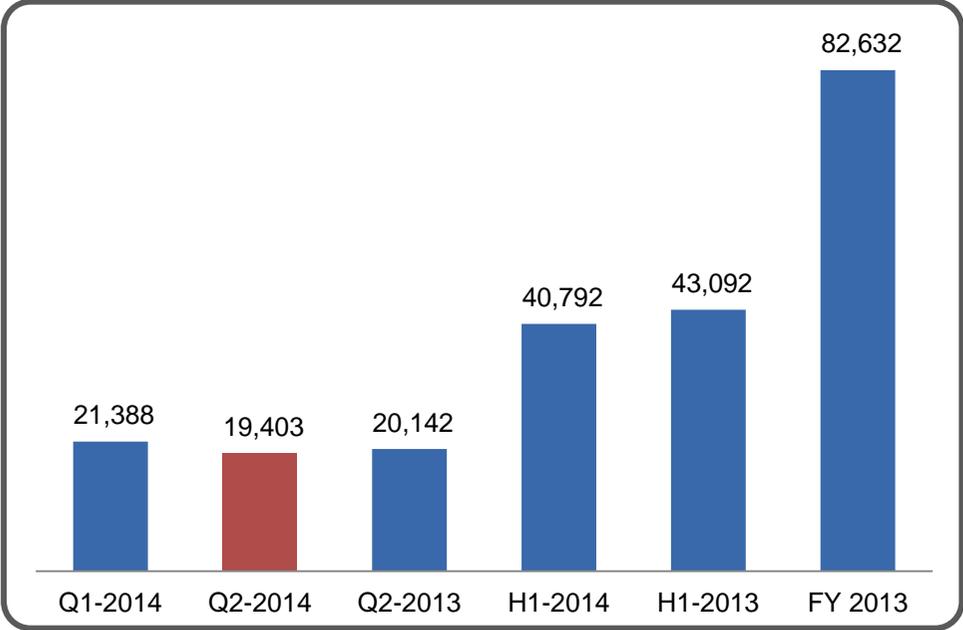
Increase in EBITDA of 12% in the quarter is mainly due to improved EBITDA margins in the airports sector

# Key Indicators

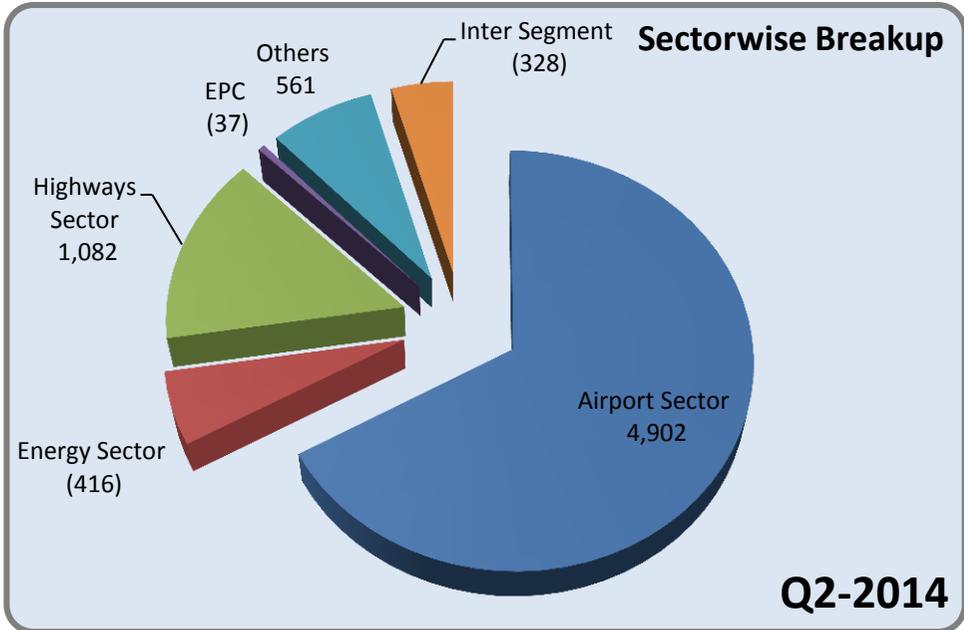
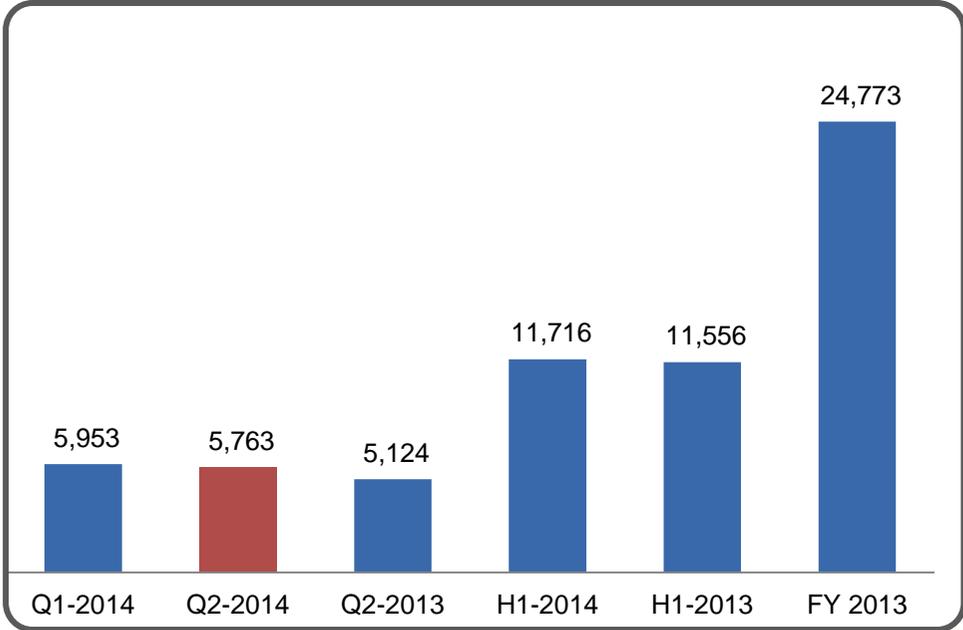


INR Mn

Net Revenue



EBITDA

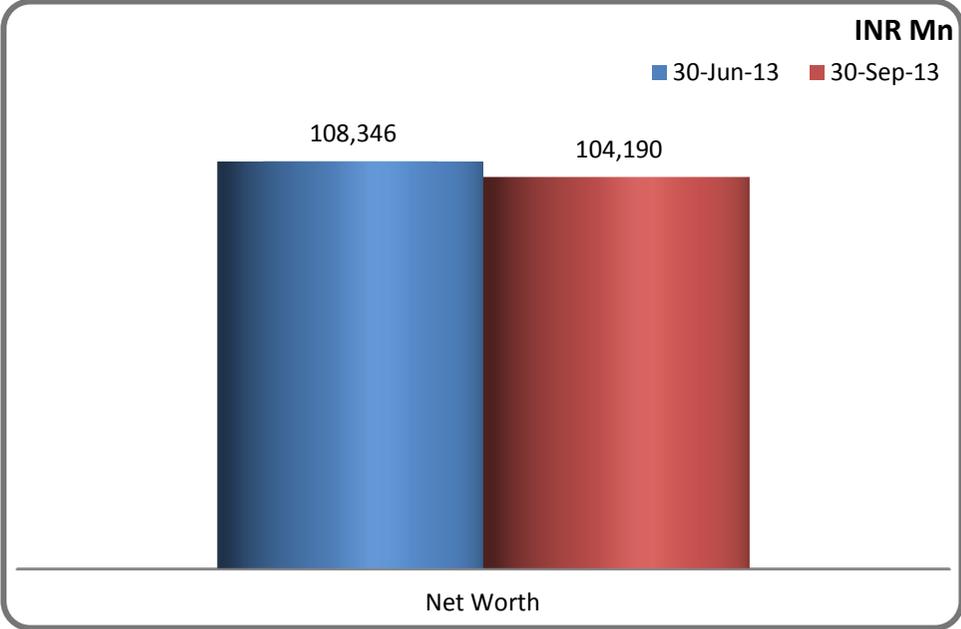
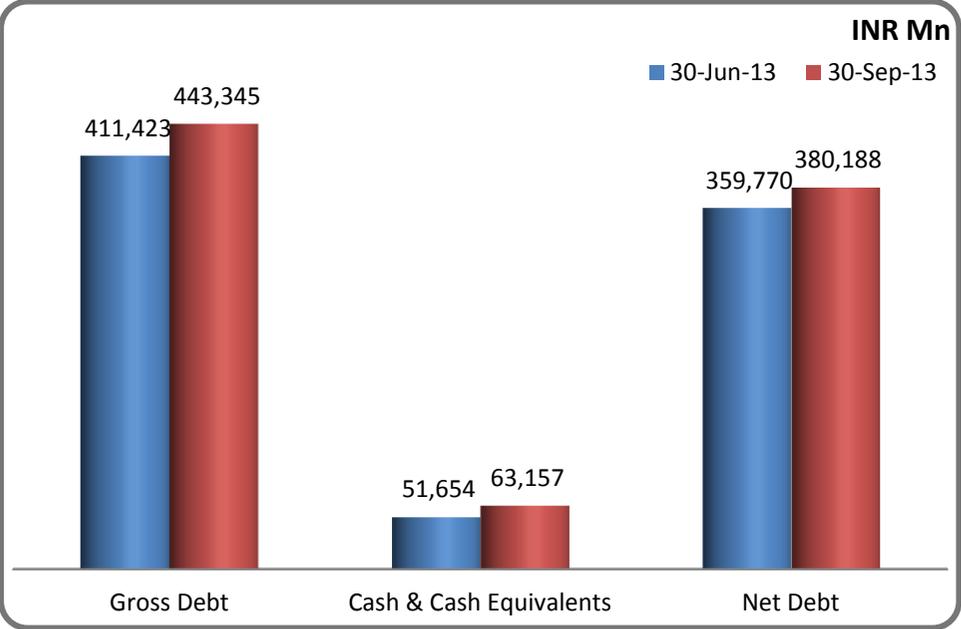
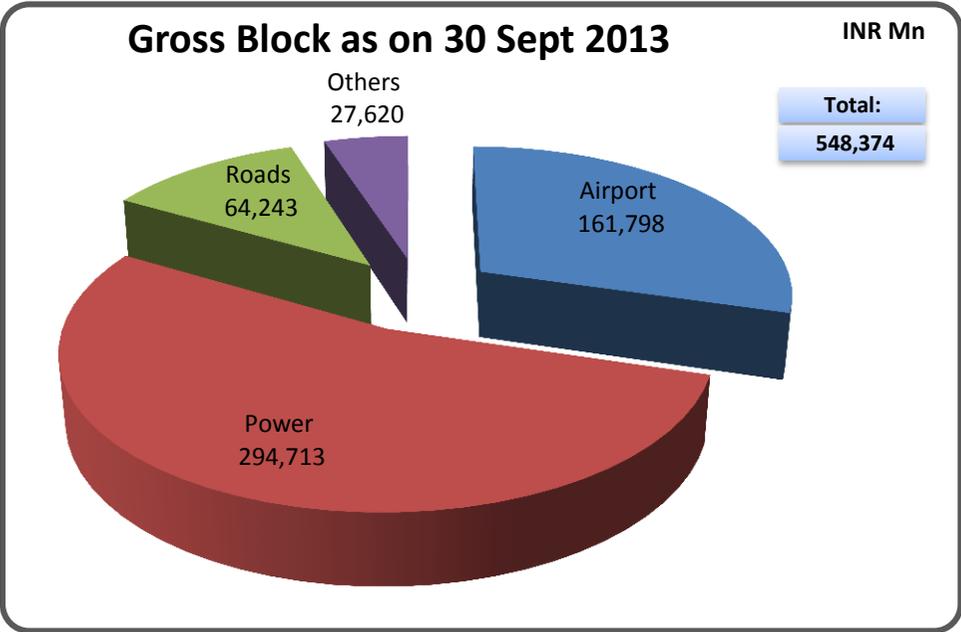


# Consolidated Profitability Statement



	INR Mn					
	Q1-2014	Q2-2014	Q2-2013	H1-2014	H1-2013	FY 2013
Airports	13,946	14,750	14,691	28,695	27,924	61,202
Power	9,322	6,636	6,450	15,958	13,913	24,295
Roads	1,647	1,603	1,065	3,250	2,116	5,174
EPC	1,709	799	3,737	2,508	8,630	14,537
Others	1,694	1,314	1,429	3,008	2,791	5,413
Less: Inter Segment	(1,968)	(911)	(3,387)	(2,879)	(5,373)	(10,890)
<b>Gross Revenue</b>	<b>26,350</b>	<b>24,191</b>	<b>23,985</b>	<b>50,541</b>	<b>50,000</b>	<b>99,731</b>
Less: Revenue Share / Rebate in Energy	4,962	4,787	3,843	9,749	6,907	17,099
<b>Net Revenue</b>	<b>21,388</b>	<b>19,403</b>	<b>20,142</b>	<b>40,792</b>	<b>43,092</b>	<b>82,632</b>
Total Expenditure	15,436	13,640	15,018	29,076	31,537	57,859
<b>EBITDA</b>	<b>5,953</b>	<b>5,763</b>	<b>5,124</b>	<b>11,716</b>	<b>11,556</b>	<b>24,773</b>
<i>EBITDA margin</i>	28%	30%	25%	29%	27%	30%
Other Income	538	812	806	1,350	1,458	2,770
Exceptional Item						
a. Profit on dilution in subsidiary	551	-	-	551	-	-
b. Profit on sale of a assets held for sale	-	370	-	370	-	-
c. Profit on sale of a subsidiary	-	-	-	-	-	12,313
d. Loss on investment in a subsidiary	-	-	-	-	-	(2,514)
e. Loss on impairment of assets of a subsidiary	-	-	-	-	-	(2,026)
Interest & Finance Charges	6,098	6,837	4,852	12,934	9,656	20,990
Depreciation	3,109	3,331	2,565	6,440	5,095	10,398
<b>PBT</b>	<b>(2,166)</b>	<b>(3,222)</b>	<b>(1,487)</b>	<b>(5,388)</b>	<b>(1,737)</b>	<b>3,928</b>
Tax	652	580	542	1,233	1,393	2,574
Current Tax	612	422	441	1,034	1,074	1,944
MAT Credit	(154)	(68)	(75)	(223)	(77)	(322)
Deferred Tax	195	226	177	421	396	953
<b>PAT (Before Minority Interest)</b>	<b>(2,818)</b>	<b>(3,803)</b>	<b>(2,029)</b>	<b>(6,621)</b>	<b>(3,130)</b>	<b>1,354</b>
Less: Minority Int. / Share of Associates	442	128	(237)	570	(394)	473
<b>PAT (After Minority Interest)</b>	<b>(3,260)</b>	<b>(3,931)</b>	<b>(1,793)</b>	<b>(7,191)</b>	<b>(2,736)</b>	<b>881</b>

# Key Balance Sheet Analysis





## Airports Sector

Net revenue growth of 9% in current quarter (Q2FY14 vs. Q1FY14)

All the shareholding of GIL & GEL in DIAL has been transferred to GMR Airports Ltd (GAL). With this development GAL now holds 54% in DIAL and 63% in GHIAL.

## DIAL

- Overall passenger traffic growth of 9% for the half year; International growth robust at 20% compared to H1FY2013
- Passenger traffic growth of 16% for Q2FY14 as compared to Q2FY13
- Though the passenger traffic growth has come down in the current quarter (Q2FY14 vs. Q1FY14) by 9%, the Aero Revenues have reduced by 4% only on account of lower degrowth of ATMs
- Non Aero revenues have improved by 2% in the current quarter (Q2FY14 vs. Q1FY14) inspite of a negative traffic growth, buoyed by a 3% growth in Duty Free revenues
- EBITDA has marginally reduced to 57% in the current quarter (Q2FY14 vs. Q1FY14) mainly on account of higher provisioning for property tax
- The first major JW Marriott Hotel New Delhi Aerocity with a capacity of 523 rooms was operationalized

## GHIAL

- Overall passenger traffic growth of 7% for the half year; International growth robust at 19% compared to H1FY2013
- Passenger traffic growth of 10% for Q2FY14 as compared to Q2FY13
- Non Aero revenues have grown by 4% in the current quarter (Q2FY14 vs. Q1FY14) because of higher revenues from Ground handling, Advertisement & rentals from new concessionaries

## ISGIA

- Strong overall traffic growth of 24% for the half year. International growth robust at 29% compared to H1FY2013.
- Passenger traffic growth of 29% for Q2FY14 as compared to Q2FY13
- Has turned PAT positive in the current quarter:
  - Higher Aero Revenues on account of higher passenger traffic growth of 22% (Q2FY14 vs. Q1FY14)
  - Non Aero revenue growth of 24% (Q2FY14 vs. Q1FY14)
  - Reduction in operating expenditure
- New destinations added during the quarter.

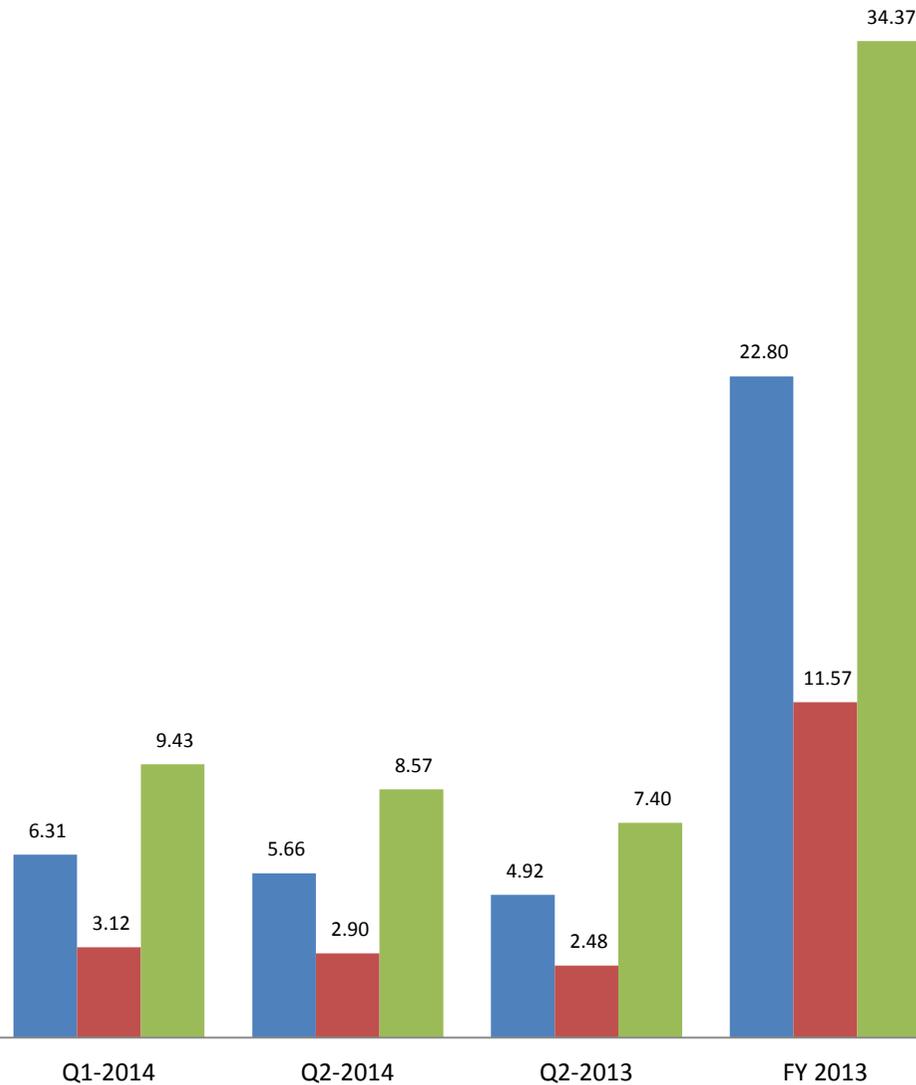
# Airports Sector Consolidated: Financial Performance



	INR Mn					
	Q1-2014	Q2-2014	Q2-2013	H1-2014	H1-2013	FY 2013
Aero Revenue	8,125	7,979	6,119	16,103	9,997	27,526
Non Aero Revenue	4,447	5,218	4,613	9,665	9,901	20,112
Cargo	710	716	691	1,425	1,379	2,770
CPD Rentals	252	256	241	508	497	993
Fuel income	412	581	3,027	993	6,150	9,801
<b>Gross Revenue</b>	<b>13,946</b>	<b>14,750</b>	<b>14,690</b>	<b>28,695</b>	<b>27,924</b>	<b>61,202</b>
Less: Revenue Share	4,532	4,450	3,741	8,982	6,654	16,484
<b>Net Revenue</b>	<b>9,414</b>	<b>10,300</b>	<b>10,950</b>	<b>19,713</b>	<b>21,270</b>	<b>44,718</b>
Less: Fuel cost	337	482	2,491	819	5,107	8,298
Operating Expenditure	3,822	4,428	4,547	8,250	8,471	16,680
Forex	36	5	(74)	42	(11)	(10)
Utilization Fees	359	482	367	841	614	1,309
<b>EBITDA</b>	<b>4,860</b>	<b>4,902</b>	<b>3,618</b>	<b>9,762</b>	<b>7,088</b>	<b>18,440</b>
<b>EBITDA margin</b>	<b>52%</b>	<b>48%</b>	<b>33%</b>	<b>50%</b>	<b>33%</b>	<b>41%</b>
Other Income	184	237	501	421	789	1,364
Interest & Finance Charges	2,364	2,501	2,524	4,865	5,189	10,586
Exceptional Item	-	-	-	-	-	2,026
Depreciation	1,638	1,720	1,646	3,358	3,302	6,628
<b>PBT</b>	<b>1,041</b>	<b>918</b>	<b>(51)</b>	<b>1,959</b>	<b>(614)</b>	<b>564</b>
Current Tax	294	268	259	562	510	722
Deferred Tax	160	174	44	334	132	565
MAT	-92	(95)	(74)	(187)	(76)	(321)
<b>PAT (Before Minority Interest)</b>	<b>679</b>	<b>571</b>	<b>(279)</b>	<b>1,249</b>	<b>(1,179)</b>	<b>(402)</b>
<b>PAT (After Minority Interest)</b>	<b>335</b>	<b>359</b>	<b>58</b>	<b>694</b>	<b>(475)</b>	<b>(868)</b>

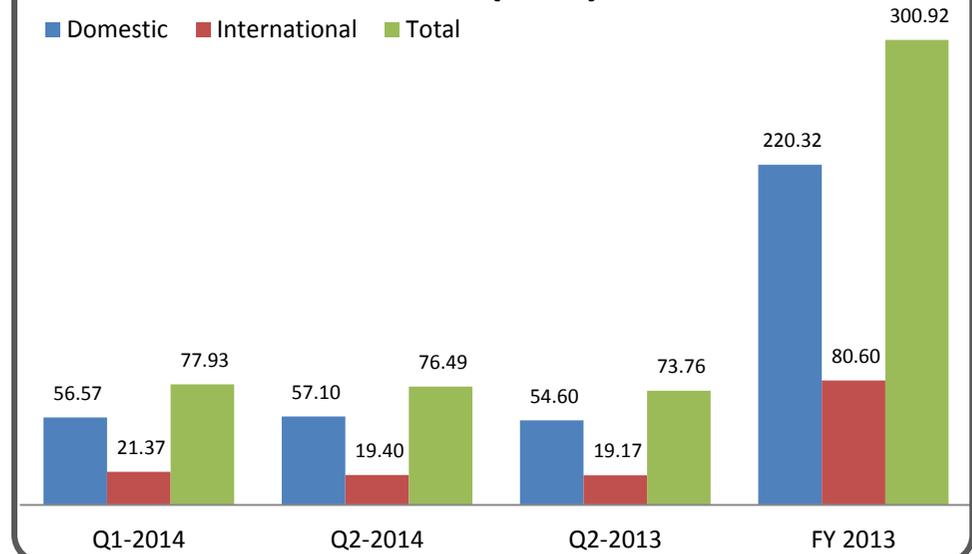
## Passenger (Mn)

■ Domestic ■ International ■ Total



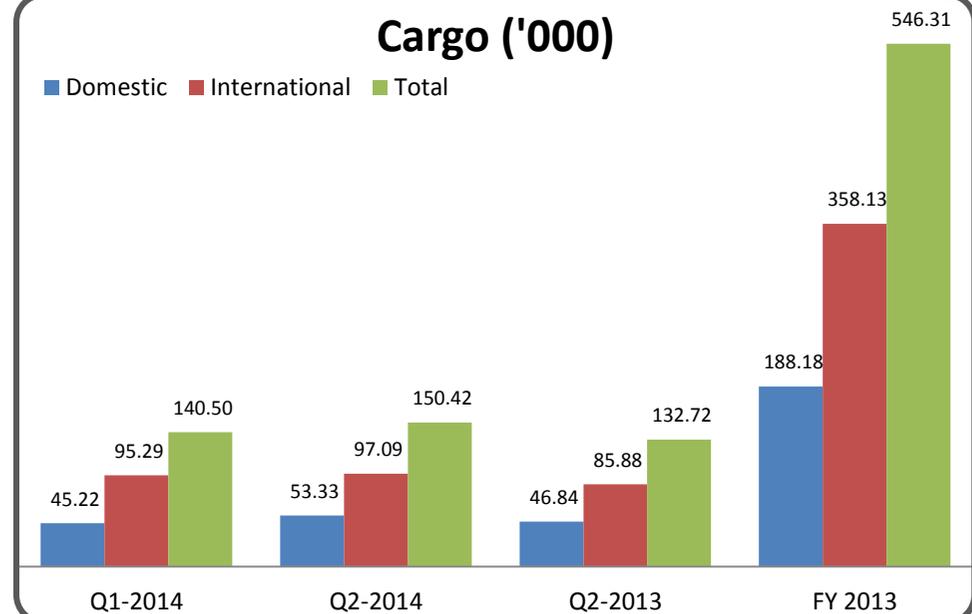
## ATM ('000)

■ Domestic ■ International ■ Total



## Cargo ('000)

■ Domestic ■ International ■ Total

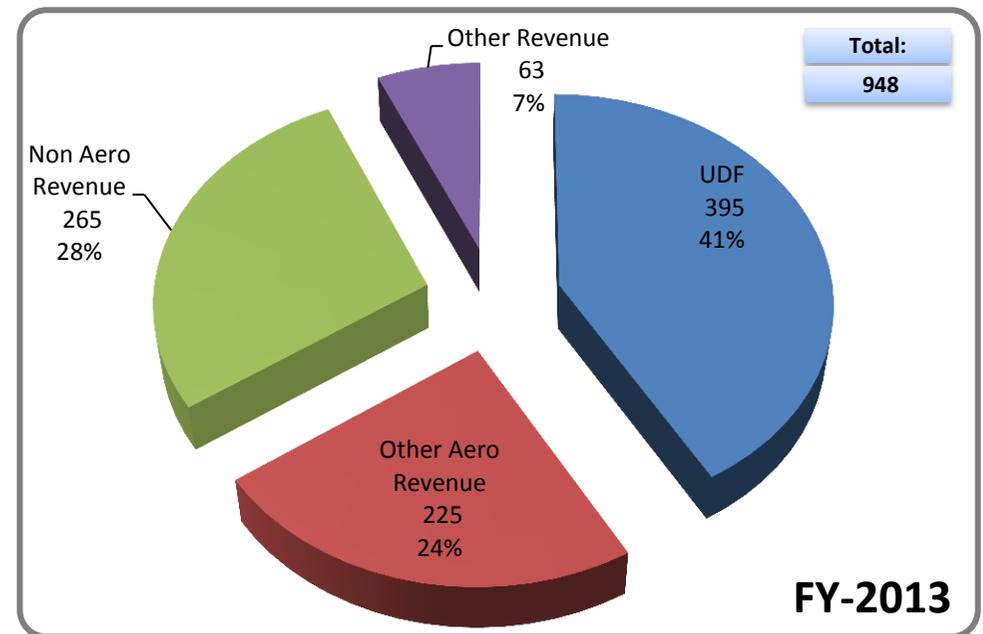
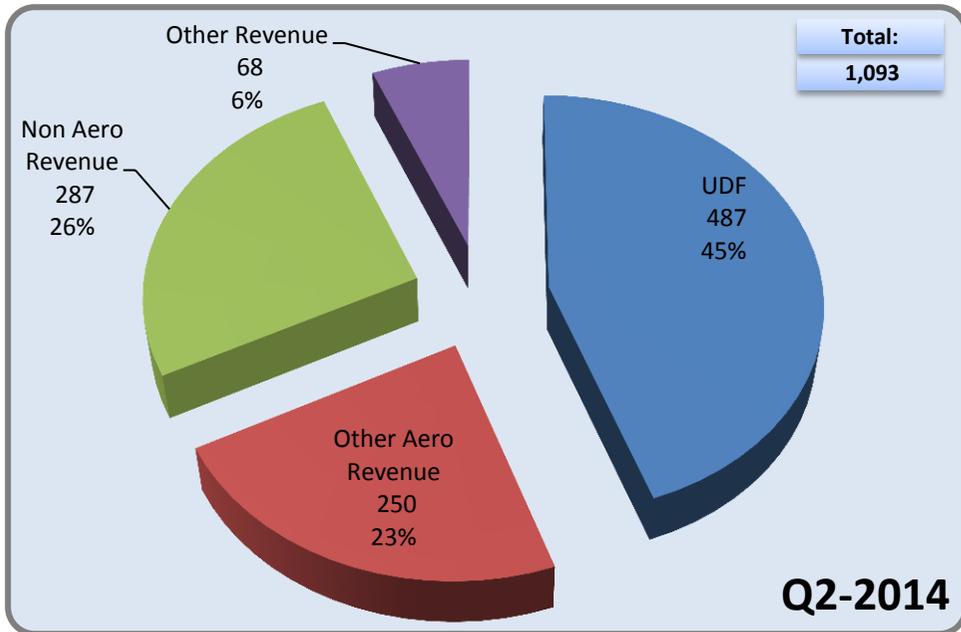


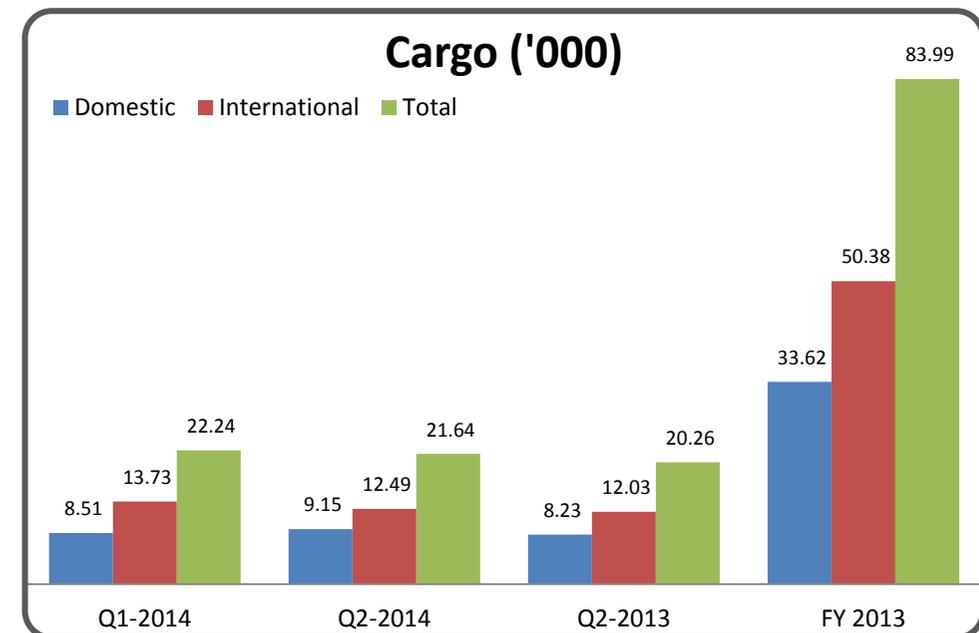
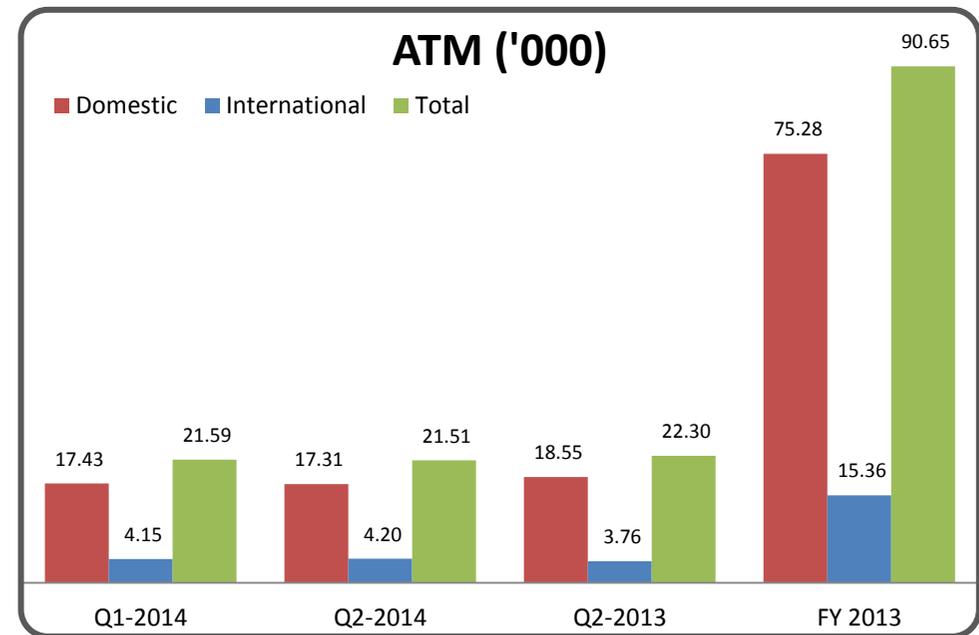
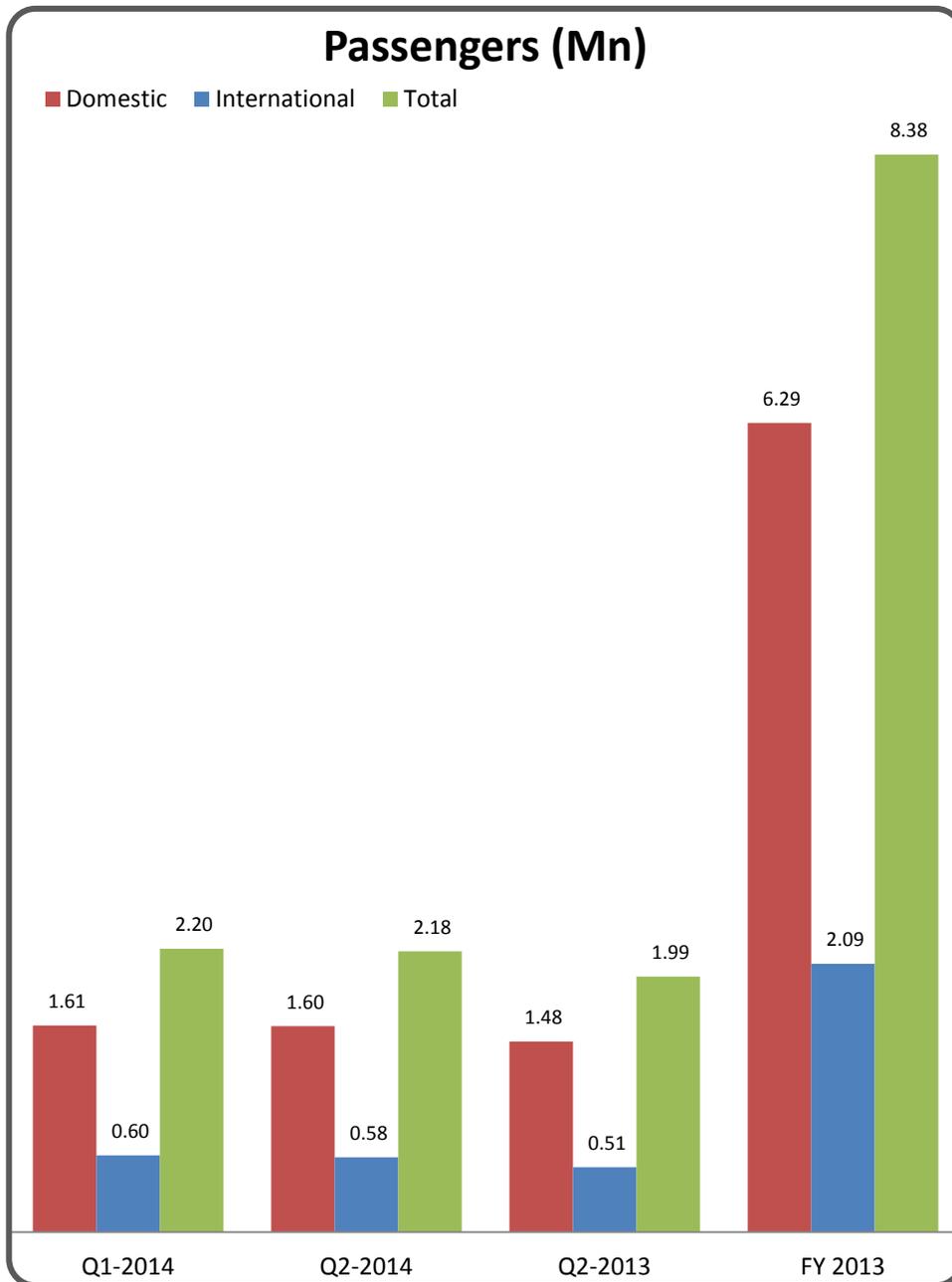
# Delhi International Airport: Financial Performance



	INR Mn					
Particulars	Q1-2014	Q2-2014	Q2-2013	H1-2014	H1-2013	FY 2013
Aero Revenue	6,575	6,315	4,300	12,890	7,189	21,307
Non Aero Revenue	2,412	2,461	2,064	4,873	4,126	9,101
Cargo Revenue share	350	352	308	702	620	1,294
CPD Rentals	232	235	222	466	442	881
<b>Gross Revenue</b>	<b>9,569</b>	<b>9,363</b>	<b>6,895</b>	<b>18,932</b>	<b>12,376</b>	<b>32,583</b>
Less: Revenue Share	4,458	4,374	3,404	8,832	5,926	15,332
<b>Net Revenue</b>	<b>5,111</b>	<b>4,989</b>	<b>3,490</b>	<b>10,099</b>	<b>6,450</b>	<b>17,252</b>
Total Expenditure	1,848	2,143	1,866	3,991	3,484	6,632
<b>EBITDA</b>	<b>3,263</b>	<b>2,845</b>	<b>1,624</b>	<b>6,108</b>	<b>2,966</b>	<b>10,620</b>
<i>EBITDA margin</i>	<i>64%</i>	<i>57%</i>	<i>47%</i>	<i>60%</i>	<i>46%</i>	<i>62%</i>
Other Income	128	150	513	279	542	831
Interest & Finance Charges	1,427	1,484	1,518	2,911	3,183	6,575
Depreciation	1,053	1,088	1,043	2,141	2,044	4,151
<b>PBT</b>	<b>912</b>	<b>423</b>	<b>(424)</b>	<b>1,335</b>	<b>(1,718)</b>	<b>725</b>
Deferred Tax	-	-	-	-	-	-
MAT Credit Reversal	-	-	-	-	-	-
<b>PAT (Before Minority Interest)</b>	<b>912</b>	<b>423</b>	<b>(424)</b>	<b>1,335</b>	<b>(1,718)</b>	<b>725</b>
<b>PAT (After Minority Interest)</b>	<b>482</b>	<b>224</b>	<b>(224)</b>	<b>705</b>	<b>(908)</b>	<b>383</b>

# Delhi International Airport: Revenue Analysis (INR per pax)



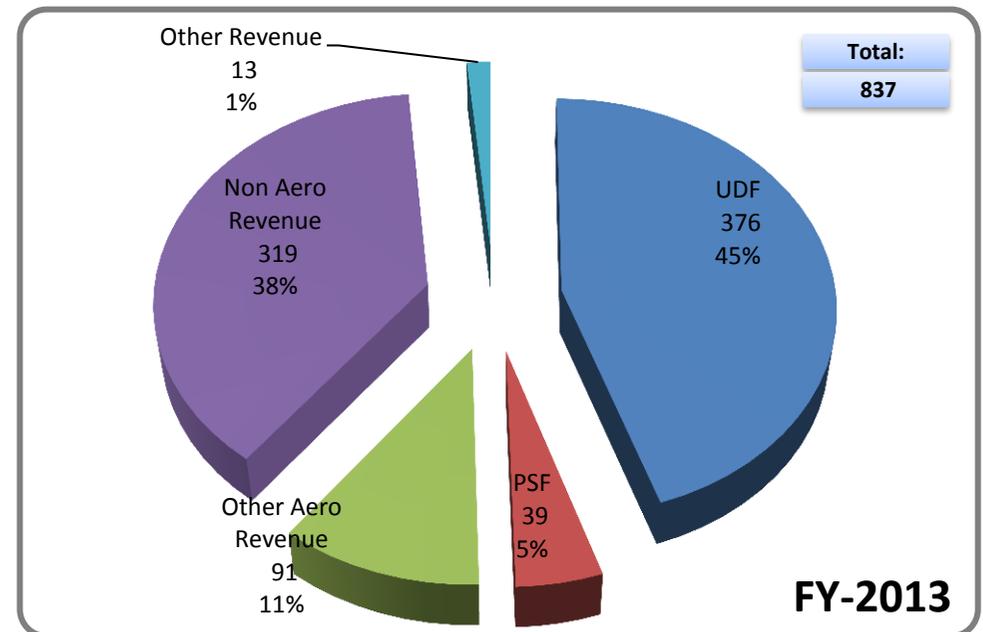
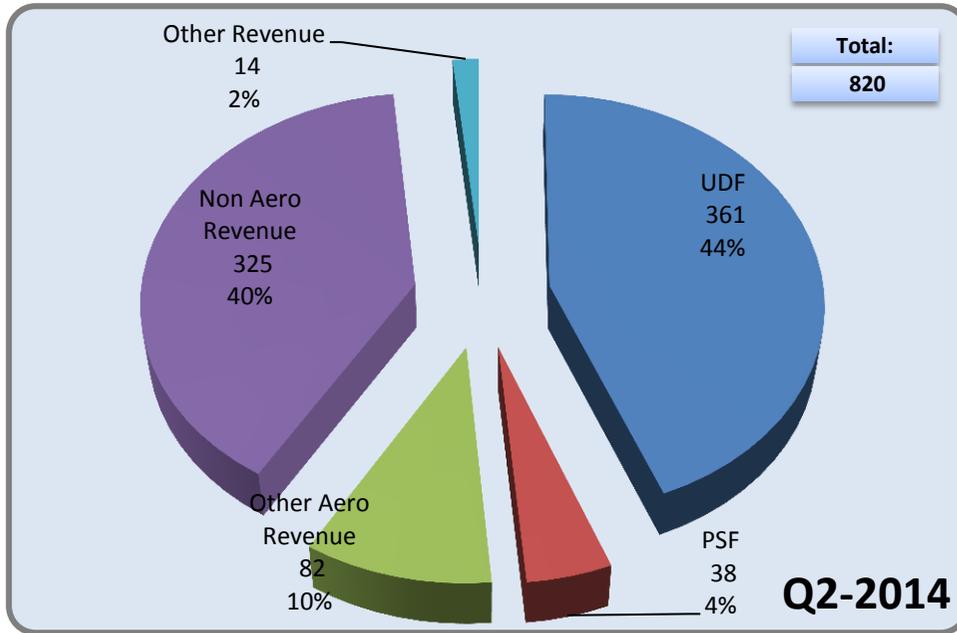


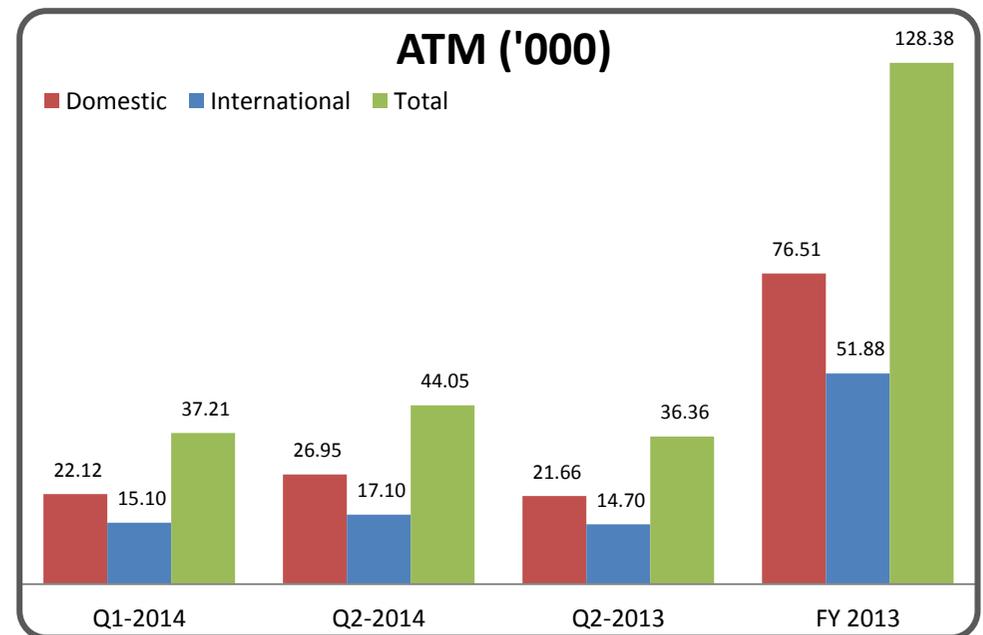
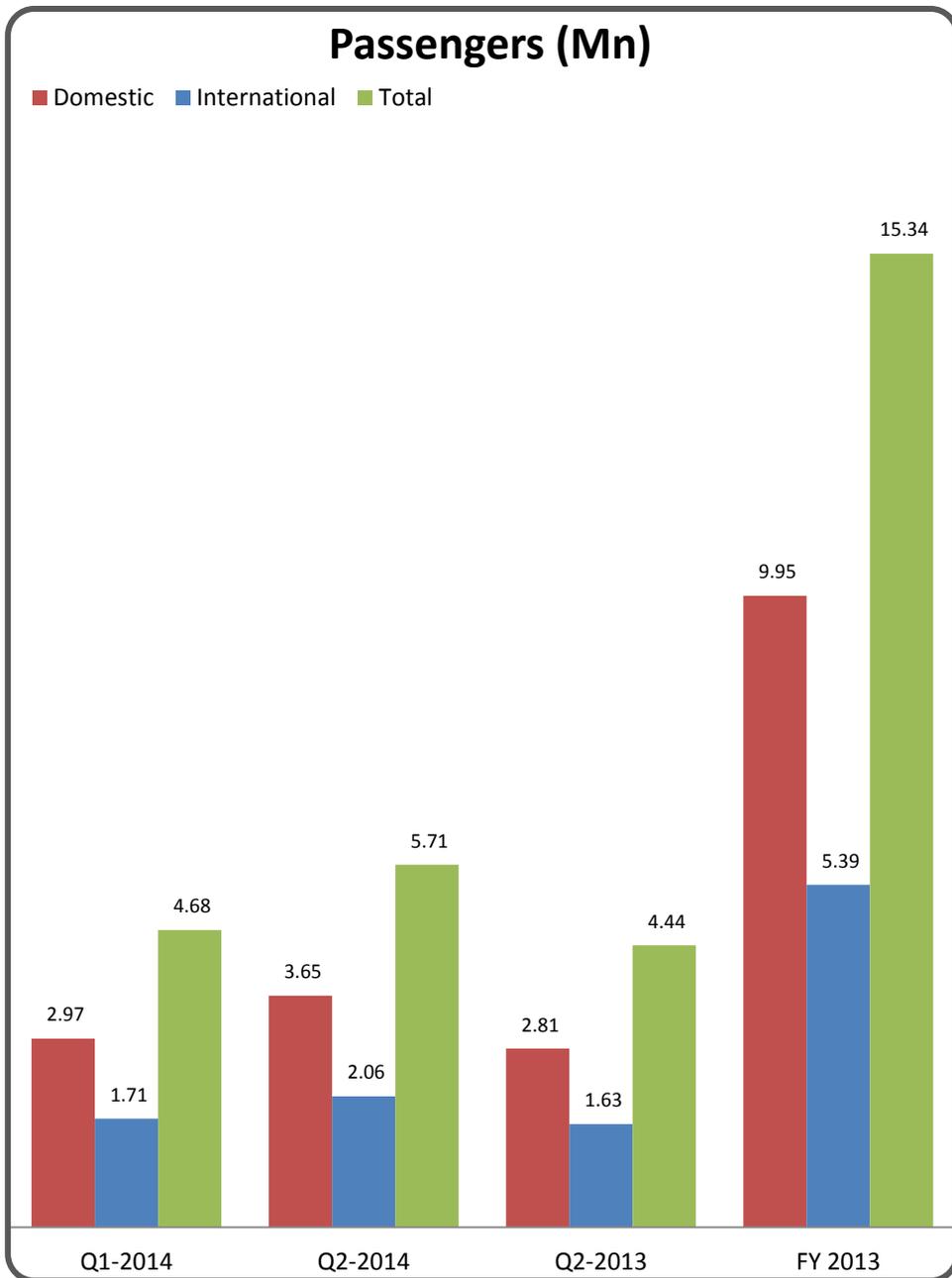
# Hyderabad International Airport: Financial Performance



	INR Mn					
	Q1-2014	Q2-2014	Q2-2013	H1-2014	H1-2013	FY 2013
Aero Revenue	1,063	1,050	818	2,113	1,718	4,233
Non Aero Revenue	685	710	604	1,395	1,245	2,671
Cargo Revenue Share	29	30	26	59	53	107
<b>Gross Revenue</b>	<b>1,777</b>	<b>1,790</b>	<b>1,447</b>	<b>3,567</b>	<b>3,015</b>	<b>7,011</b>
Less: Revenue Share	74	76	63	150	128	295
<b>Net Revenue</b>	<b>1,704</b>	<b>1,714</b>	<b>1,384</b>	<b>3,417</b>	<b>2,888</b>	<b>6,717</b>
Total Expenditure	537	555	510	1,092	981	2,196
<b>EBITDA</b>	<b>1,167</b>	<b>1,158</b>	<b>874</b>	<b>2,325</b>	<b>1,907</b>	<b>4,520</b>
<i>EBITDA margin</i>	68%	68%	63%	68%	66%	67%
Other Income	71	119	138	190	186	357
Interest & Finance Charges	493	507	482	1,000	1,016	2,018
Depreciation	321	331	326	651	636	1,269
<b>PBT</b>	<b>423</b>	<b>440</b>	<b>204</b>	<b>863</b>	<b>441</b>	<b>1,591</b>
Current Tax	-	-	(47)	-	-	-
Deferred Tax	157	176	42	332	125	532
<b>PAT (Before Minority Interest)</b>	<b>267</b>	<b>264</b>	<b>209</b>	<b>531</b>	<b>316</b>	<b>1,058</b>
<b>PAT (After Minority Interest)</b>	<b>168</b>	<b>166</b>	<b>132</b>	<b>334</b>	<b>199</b>	<b>667</b>

# Hyderabad International Airport: Revenue Analysis (INR per pax)





# Turkey Airport (SGIA): Financial Performance\*



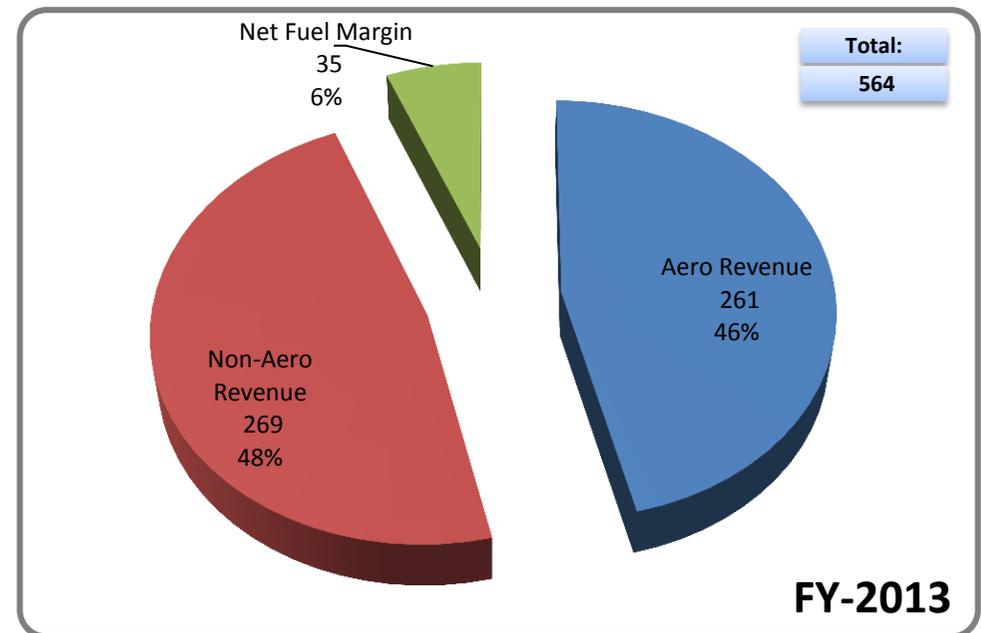
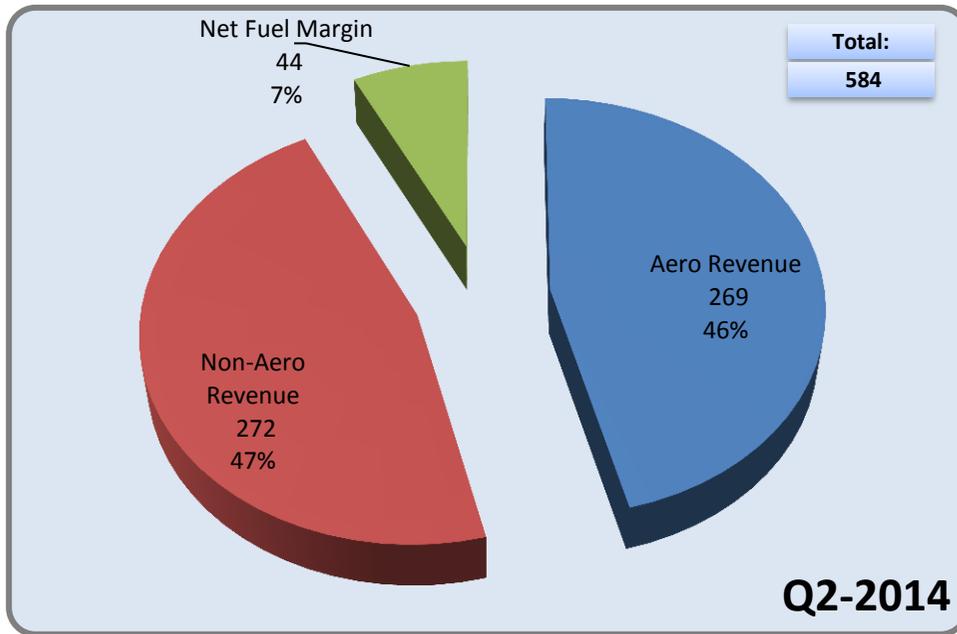
	INR Mn					
	Q1-2014	Q2-2014	Q2-2013	H1-2014	H1-2013	FY 2013
Aero Revenue	487	614	461	1,101	830	1,601
Non Aero Revenue	502	621	455	1,124	825	1,649
<b>Revenue from Airport Operations</b>	<b>989</b>	<b>1,236</b>	<b>916</b>	<b>2,225</b>	<b>1,655</b>	<b>3,250</b>
Operating Expenditure	437	315	363	753	719	1,630
Utilization Fees	359	482	367	841	614	1,309
<b>EBITDA (Airport Opn.)</b>	<b>192</b>	<b>438</b>	<b>185</b>	<b>631</b>	<b>322</b>	<b>311</b>
<i>EBITDA margin (Airports)</i>	19%	35%	20%	28%	19%	10%
<b>Fuel margin</b>	<b>75</b>	<b>99</b>	<b>55</b>	<b>174</b>	<b>107</b>	<b>213</b>
<b>Forex Gain / (Loss)</b>	<b>(52)</b>	<b>(16)</b>	<b>46</b>	<b>-68</b>	<b>2</b>	<b>(7)</b>
Other Income	5	7	1	12	9	15
Interest & Finance Charges	259	291	305	550	594	1,169
Depreciation	149	174	111	324	295	597
<b>PBT</b>	<b>(188)</b>	<b>64</b>	<b>(129)</b>	<b>(124)</b>	<b>(450)</b>	<b>(1,233)</b>
Deferred Tax	-	-	-	-	-	-
<b>PAT</b>	<b>(188)</b>	<b>64</b>	<b>(129)</b>	<b>(124)</b>	<b>(450)</b>	<b>(1,233)</b>

\* Note:

(1) Figures correspond to 40% stake in ISGIA

(2) Average Euro/INR exchange rate considered: Q1FY14 (Rs.71.04), Q2FY14 (Rs.76.31), Q2FY13 (Rs.69.23)

# Turkey Airport (SGIA): Revenue Analysis (INR per pax)





## Energy Sector

Negative PAT in Energy segment is mainly due to non-availability of gas and losses in Kamalanga and EMCO plants, which are under stabilization.

Past dues in TNEB has reduced substantially with receipt of around Rs 9,860 mn during the current year.

## EMCO

- Unit 2 declared CoD on 1<sup>st</sup> Sep'13
- Achieved PLF of ~65% in the current quarter
- 65% of the coal requirement has been met through domestic linkage in the current quarter
- Long-term power supply to DNH started from Apr'13
- FSA signed for entire capacity of 600 MW
- TNERC has approved the TANGEDCO proposal of procuring additional power for 15 years which includes 150 MW from EMCO. The LoI for the PPA is expected shortly.

## Kamalanga

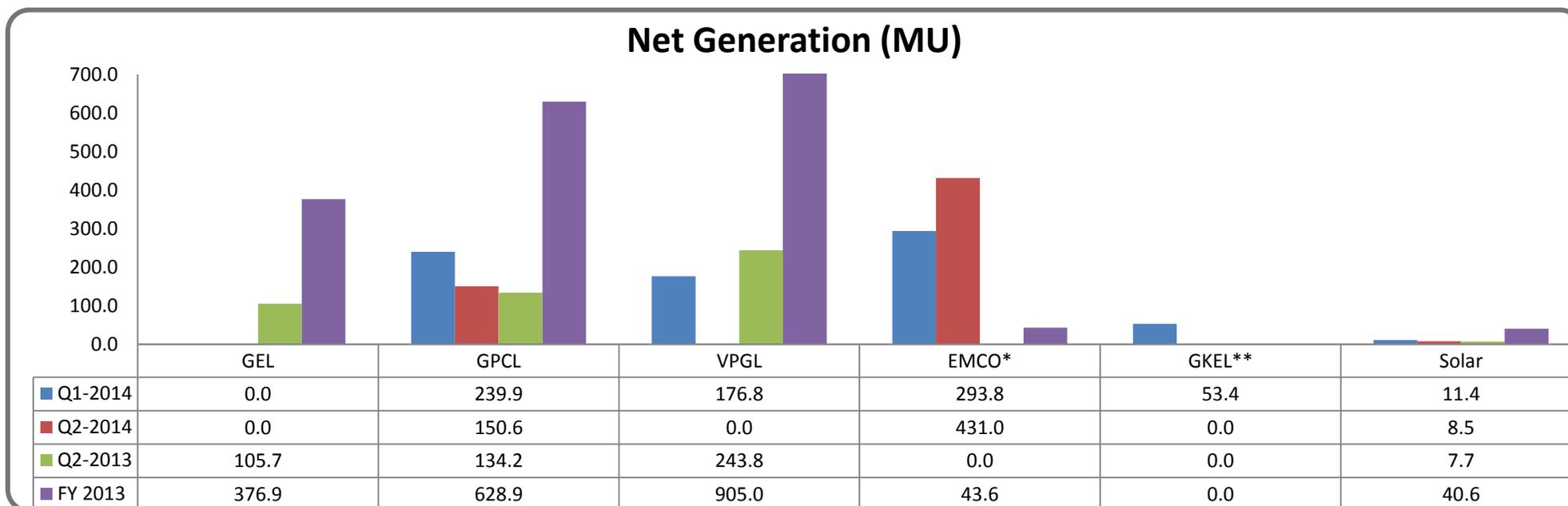
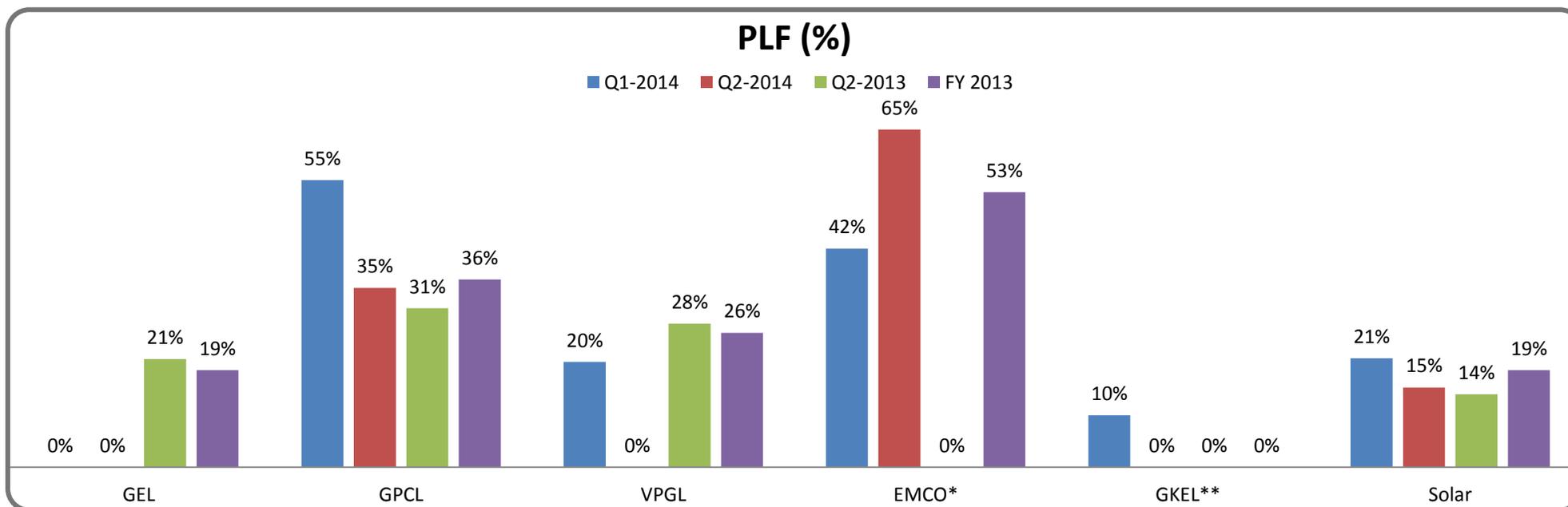
- Unit 2 declared CoD on 11<sup>th</sup> Nov'13
- Unit 1 declared CoD on 30<sup>th</sup> Apr'13
- FSA signed for entire capacity of 1,050 MW

Achieved financial closure of Bajoli Holi in April 2013

# Energy Sector Consolidated: Financial Performance



	INR Mn					
	Q1-2014	Q2-2014	Q2-2013	H1-2014	H1-2013	FY 2013
Contracted Power Sale	6,040	3,778	2,511	9,819	6,379	11,459
Merchant Power Sale	-	-	396	-	1,282	1,704
Coal Revenue	1,512	1,821	2,606	3,332	4,286	7,797
Power Trading and others	1,770	1,037	937	2,807	1,966	3,292
<b>Gross Revenue</b>	<b>9,322</b>	<b>6,635</b>	<b>6,450</b>	<b>15,957</b>	<b>13,913</b>	<b>24,251</b>
<b>Net Revenue (net of rebate)</b>	<b>9,075</b>	<b>6,467</b>	<b>6,347</b>	<b>15,542</b>	<b>13,659</b>	<b>23,847</b>
Purchase of Energy	1,329	874	728	2,203	1,477	2,351
Fuel - Consumption	5,658	2,742	2,189	8,401	5,811	10,204
Other Expenses	2,245	3,188	2,931	5,433	5,093	11,007
Forex Loss/ (Gain)	602	78	296	680	6	347
<b>EBITDA</b>	<b>(759)</b>	<b>(416)</b>	<b>202</b>	<b>(1,175)</b>	<b>1,272</b>	<b>(62)</b>
<i>EBITDA margin</i>	<i>-8%</i>	<i>-6%</i>	<i>3%</i>	<i>-8%</i>	<i>9%</i>	<i>0%</i>
Other Income	275	339	241	614	502	1,196
Exceptional item - Income	-	370	-	370	-	11,554
Exceptional item - Expenses	-	-	-	-	-	2,514
Interest & Fin Charges	2,077	2,354	965	4,430	1,794	4,182
Depreciation	991	1,143	468	2,134	888	1,859
<b>PBT</b>	<b>(3,551)</b>	<b>(3,204)</b>	<b>(989)</b>	<b>(6,755)</b>	<b>(907)</b>	<b>4,133</b>
Current Tax (Normal)	130	118	94	248	244	405
Deferred Tax	2	9	186	11	386	527
<b>PAT (Before Minority Interest)</b>	<b>(3,683)</b>	<b>(3,331)</b>	<b>(1,269)</b>	<b>(7,014)</b>	<b>(1,538)</b>	<b>3,202</b>
<b>PAT (After Minority Interest)</b>	<b>(3,650)</b>	<b>(3,189)</b>	<b>(1,162)</b>	<b>(6,838)</b>	<b>(1,622)</b>	<b>3,232</b>



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

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



## Highways Sector

Divestment of 74% stake in Jadcherla road project completed

Signed definitive agreement to divest 74% stake in Ulundurpet road project

Toll rates have increased on account of the following inflation adjustments

Asset	Inflation Adjustment	Date
GACEPL	7.35%	01 <sup>st</sup> Sep-2013
GUEPL	5.65%	01 <sup>st</sup> Sep-2013
GHVEPL	7.31%	04 <sup>th</sup> Jul-2013
GOHHHPL	7.31%	01 <sup>st</sup> Aug-2013

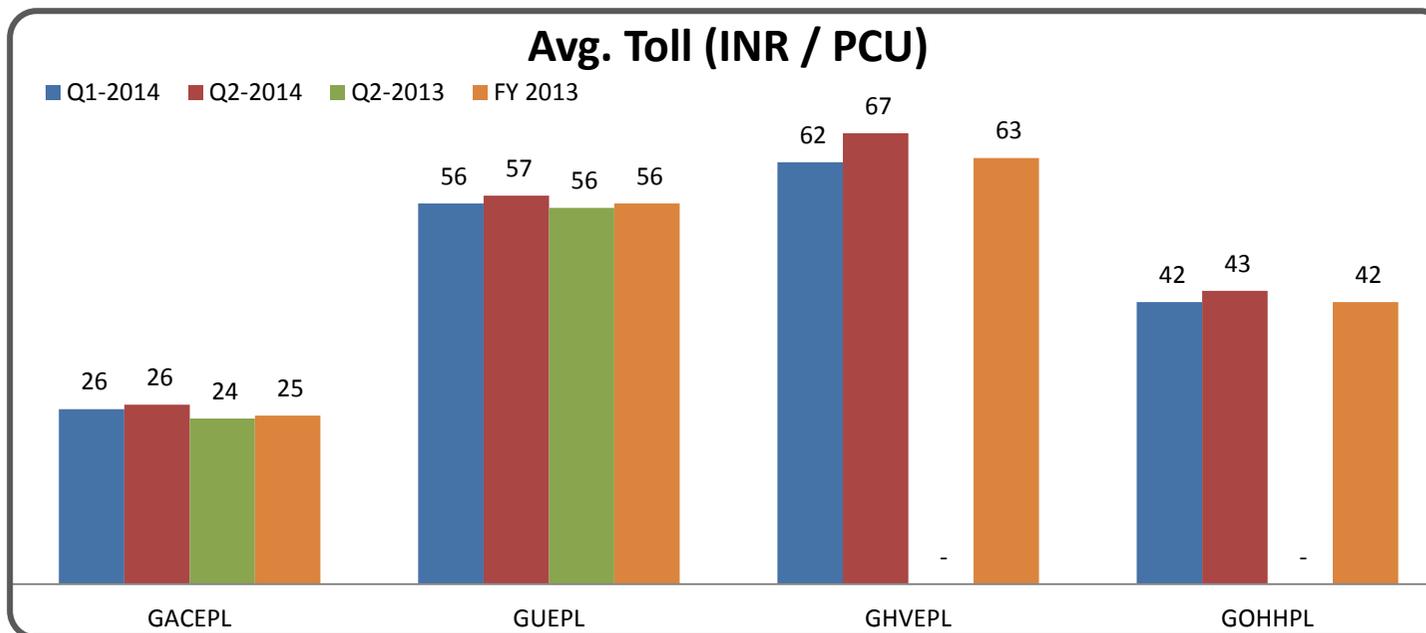
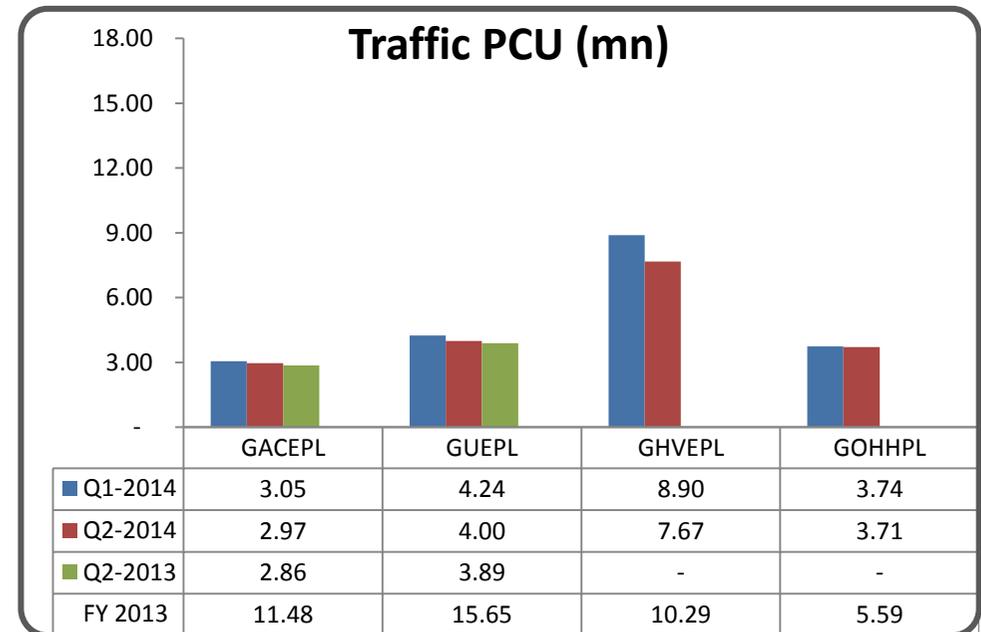
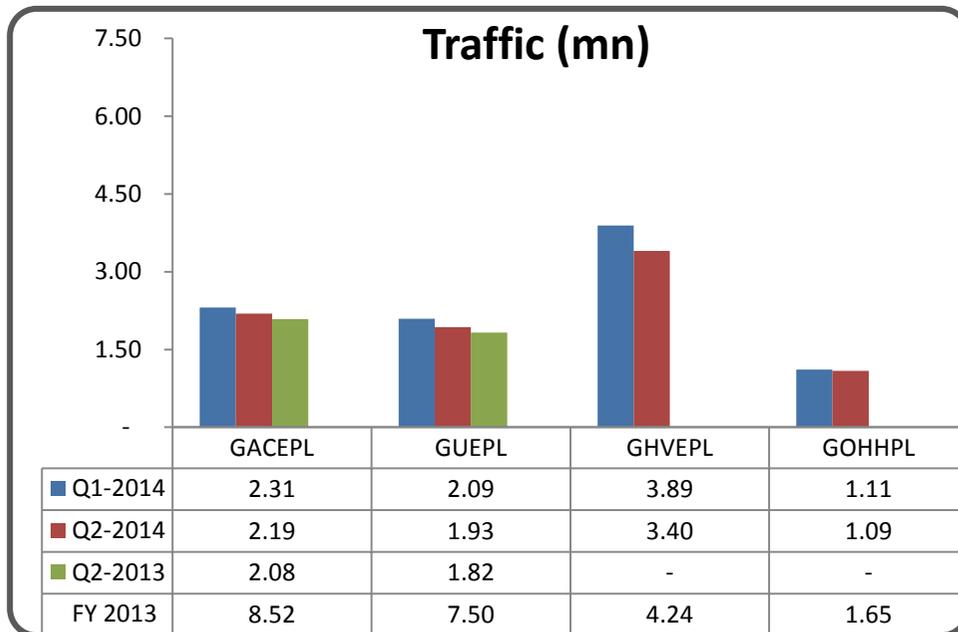
Positive traffic growth for GACEPL (4%) & GUEPL (3%) in the current quarter as compared to the corresponding quarter

Chennai ORR: Submitted request for CoD w.e.f 15<sup>th</sup> June 2013 for consideration by the Govt. of Tamil Nadu

# Highways Consolidated: Financial Performance



	INR Mn					
	Q1-2014	Q2-2014	Q2-2013	H1-2014	H1-2013	FY 2013
Annuity Revenue	619	623	623	1,242	1,241	2,485
Toll Revenue	1,028	980	442	2,008	875	2,688
<b>Gross Revenue</b>	<b>1,647</b>	<b>1,603</b>	<b>1,065</b>	<b>3,250</b>	<b>2,116</b>	<b>5,174</b>
Less: Revenue Share	181	170	-	351	-	211
<b>Net Revenue</b>	<b>1,466</b>	<b>1,433</b>	<b>1,065</b>	<b>2,899</b>	<b>2,116</b>	<b>4,963</b>
Operating Expenses	344	351	156	695	345	1,074
<b>EBITDA</b>	<b>1,122</b>	<b>1,082</b>	<b>908</b>	<b>2,204</b>	<b>1,771</b>	<b>3,888</b>
<i>EBITDA margin</i>	77%	76%	85%	76%	84%	78%
Other Income	116	116	109	233	218	420
Exceptional Item-Income	413	-	-	413		-
Interest & Finance Charges	1,314	1,302	734	2,616	1,370	3,697
Depreciation	364	356	351	721	697	1,478
<b>PBT</b>	<b>(28)</b>	<b>(459)</b>	<b>(67)</b>	<b>(487)</b>	<b>(78)</b>	<b>(866)</b>
Current Tax	89	20	40	109	77	99
Deferred Tax	(0)	0	4	0	5	3
<b>PAT (Before Minority Interest)</b>	<b>(117)</b>	<b>(480)</b>	<b>(111)</b>	<b>(596)</b>	<b>(160)</b>	<b>(968)</b>
<b>PAT (After Minority Interest)</b>	<b>(105)</b>	<b>(454)</b>	<b>(138)</b>	<b>(558)</b>	<b>(220)</b>	<b>(954)</b>



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

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



## Business Overview



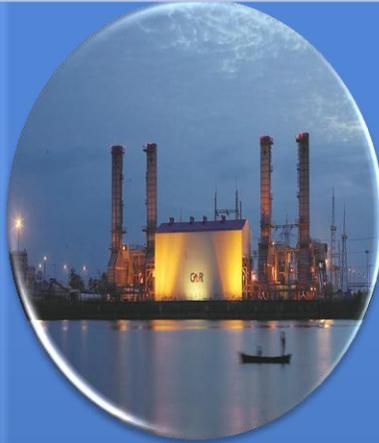
## Group Overview

← Creating successful businesses across the spectrum of infrastructure →



## Airports

- Delhi Airport (PAX Cap. 60 mn, FY13 Traffic 34.37 mn)
- Hyderabad Airport (PAX Cap. 12 mn, FY13 Traffic 8.38 mn)
- Istanbul Sabiha Gokcen Airport (PAX Cap. 25 mn, FY13 Traffic 15.34 mn)



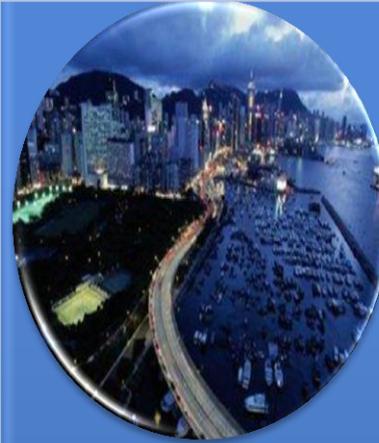
## Power Generation, Transmission and Coal Mine

- Generation Assets in Operation: 1,436 MW, 7 Assets
- Generation Assets partially Operational: 700 MW out of 1,050 MW, 1 Asset
- Generation Assets Under Construction: 2,668 MW, 4 Projects
- Generation Assets (Hydro) Under Exploration: 2,025 MW, 4 Projects
- Transmission Lines in Rajasthan Under Construction: 350 km, 2 Projects
- Coal Mines: Reserves of 1609 mn tons, 3 Assets



## Highways

- Assets in Operation (Annuity): 255 kms, 3 Assets
- Assets in Operation (Toll): 289 kms, 3 Assets
- Assets partially Operational : 99 kms ( 2 out of 3 Toll Plazas ) , 1 Asset
- Assets under Construction: 29 kms, 1 Project



## Urban Infrastructure

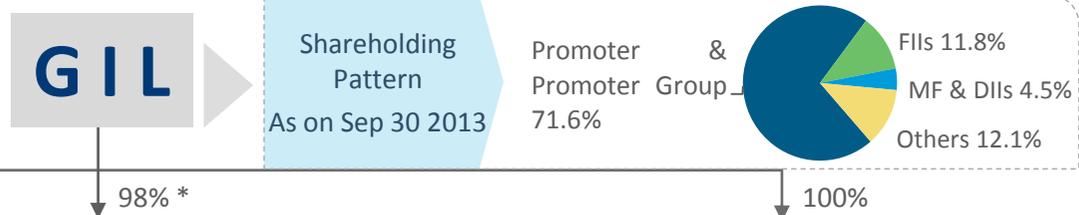
- At Delhi Airport
  - 230 acres for Commercial Development
- At Hyderabad Airport
  - 1,000 acres for Commercial Development
  - 250 acres Aviation SEZ
  - 250 acres Logistics SEZ
- Setting up Industrial Investment Region (IR) cluster of approx. 3,300 acres at Tamil Nadu (Krishnagiri)
- Multi Product Large Area Development of approx. 10,500 acres at Andhra Pradesh (Kakinada)



## EPC Division

# Corporate Structure

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



Airports (GMR Airports Limited)		Energy (GMR Energy Limited)		Roads (GMR Highways Limited)	
Operational	Group Stake**	Operational	Group Stake**	Operational	Group Stake**
Delhi International Airport	54%	Barge Plant #		Tuni Anakapalli	100%
GMR Hyderabad International Airport	63%	GMR Power Corporation	51%	Tambaram Tindivanam	100%
Sabiha Gokçen International Airport	40%	Vemagiri Power Generation	100%	Pochanpalli	100%
		EMCO Energy	100%	Ambala Chandigarh	100%
		Renewable Energy cos.	100%	Faruknagar Jadcheria	26%
		Partially Operational		Tindivanam Ulunderpet ##	100%
		GMR Kamalanga	100%	Hungund Hospet (Partial)	51%
		Under-construction		Hyderabad Vijaywada	90%
		GMR Rajahmundry Energy	100%	Under-construction	
		GMR Chattisgarh Energy	100%	Chennai ORR	90%
		Bajoli Holi Hydro Power	100%		
		Transmission cos.	100%		
Under-exploration					
		Badrinath Hydro Power	100%		
		Talong Hydro Power	100%		
		Upper Marsyangdi Hydro power	80%		
		Upper Karnali Hydro Power	69%		

\* Balance with Employee Welfare Trust;

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

## GMR Highways Ltd. signed a definitive agreement with India Infrastructure Fund (IIF) to divest 74% stake

# Barge Plant is part of GMR Energy Limited

## THE GROUP HOLDING BOARD



**G M Rao**  
Group Chairman



**BVN Rao**  
Chairman – UI&H

- CEO – Highways
- CEO – SEZ
- CEO – EPC
- CEO – GMRVF
- CEO – Central Procurement & Insurance
- Head – Corp. Relations
- Group Head – Legal



**Srinivas Bommidala**  
Chairman  
Airports

- CEO – DIAL
- CEO – GHIAL
- CEO – GADL
- MD – GMIAL
- CEO – Hyd Airport City
- CEO, CFO, Heads (BD, Commercial) – Airport Sector



**GBS Raju**  
Chairman  
Energy

- Head – Thermal (Coal)
- Head – Gas & Liquid
- Head – Coal Assets
- Head – Hydro & Corp Relations
- Head – GKEL
- Head – Corporate Functions
- Head – Strategy & Development (Energy)
- CFO – Energy Sector



**Kiran Kumar Grandhi**  
Corporate Chairman  
MD – GMR Infra

- Group – CFO
- CEO – Strategy
- Functional Heads – Sports



**PM Kumar**  
Chairman  
Institution Building & Governance

- CEO – Raxa
- CEO – CD
- Head – Family Business
- Head – Ethics & intelligence
- President – HR
- Head – Corporate Comm
- Head – Mgmt Assurance

## THE GMR INFRA LTD. BOARD

**Executive Chairman**  
G M Rao

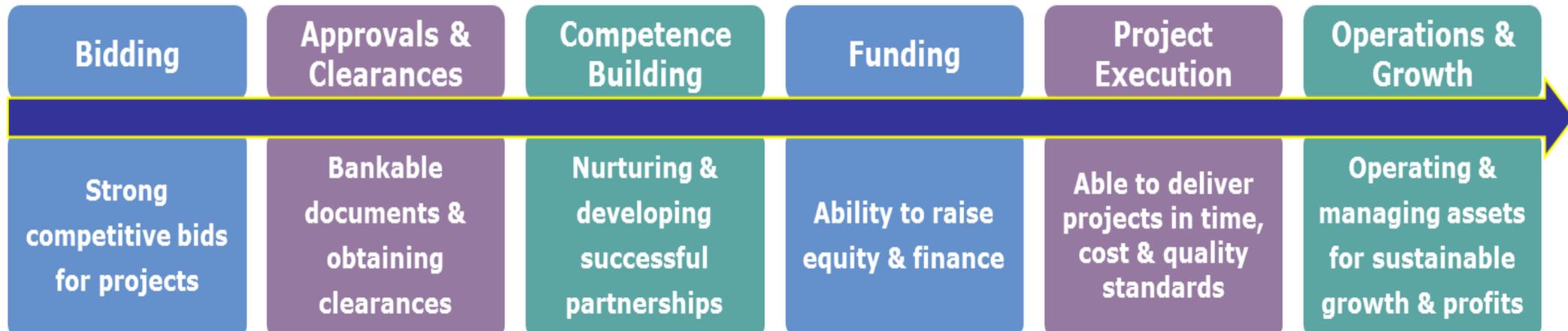
**Managing Director**  
Kiran Kumar Grandhi

**Group Directors**  
Srinivas Bommidala  
G B S Raju  
B V Nageswara Rao

**Directors**  
O Bangaru Raju  
K V V Rao

**Independent Directors**  
N C Sarabeswaran  
Dr Prakash G Apte  
R S S L N Bhaskarudu  
S Sandilya  
S Rajagopal  
V. Santhanaraman  
C. R. Muralidharan

**The Group Holding Board is supported by ~ 120 member strong Leadership Team with dedicated Business Leaders, Professionals and Executives**



## GIL

- Presented with the prestigious 'Most Admired Infrastructure Company – Overall' at the 5th KPMG Infrastructure Today Awards 2012-13
- The Group has been conferred with the Most Caring Company Award-2013 at a ceremony in Mumbai

## DIAL

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

## GHIAL

- Pronounced winner in the Category — "Best Airport (Private Sector)" for its excellent service quality & sustained operational performance and efficiency, at the "MARKENOMY Awards 2013-India's Awards for Sustainable Infrastructure
- Awarded the prestigious 5-Star rating by the British Safety Council for its Health & Safety Management System.
- Won the prestigious "Best Management Award" from the Government of Andhra Pradesh at the State May Day function
- SKYTRAX – World Airport award 2012 – 3rd best airport in India
- National Tourism Award 2011-12 under Best Airport category in India
- World's 2<sup>nd</sup> best airport in 5-15 mppa category (ASQ 2012)
- Best Cargo Airport & Best Cargo Terminal of the Year" by The esteemed Air Cargo Agents Association of India (ACAAI)
- Air Transport News (ATN) award for Airport of the Year under 10 Million Passengers at the 2013 ATN Awards Ceremony.

## ISGIA

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



## Airports Sector

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

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

# Exchange Rate : 1USD = INR 60.00

# Exchange Rate : 1USD = € 0.75

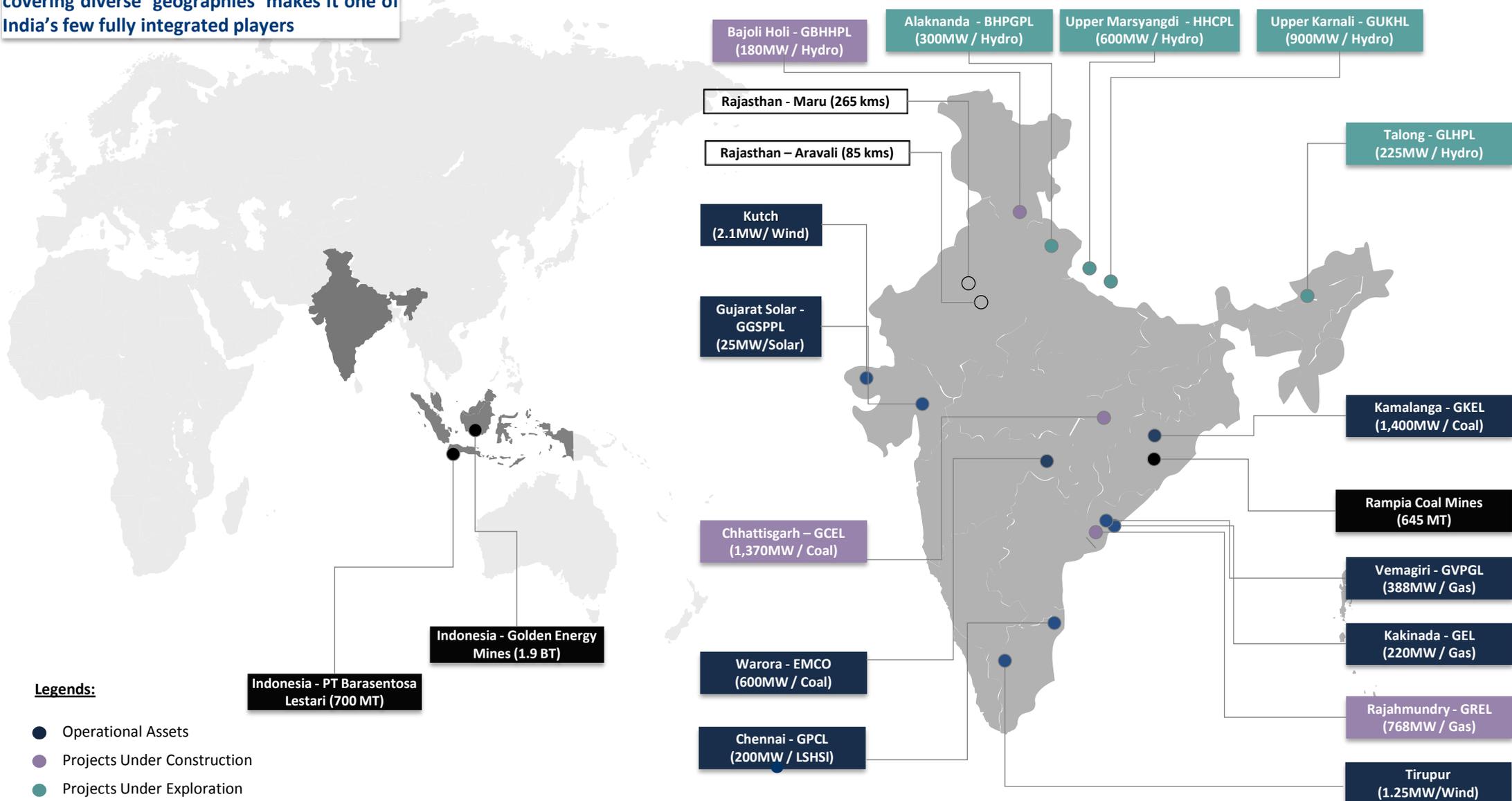


## Energy Sector

# Energy Projects

2,136MW in operation and 5,043MW under implementation

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



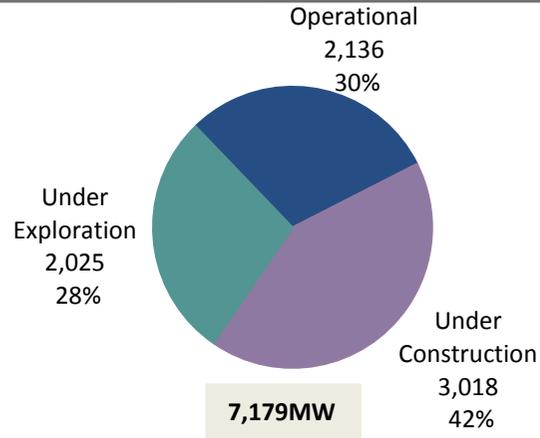
**Legends:**

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

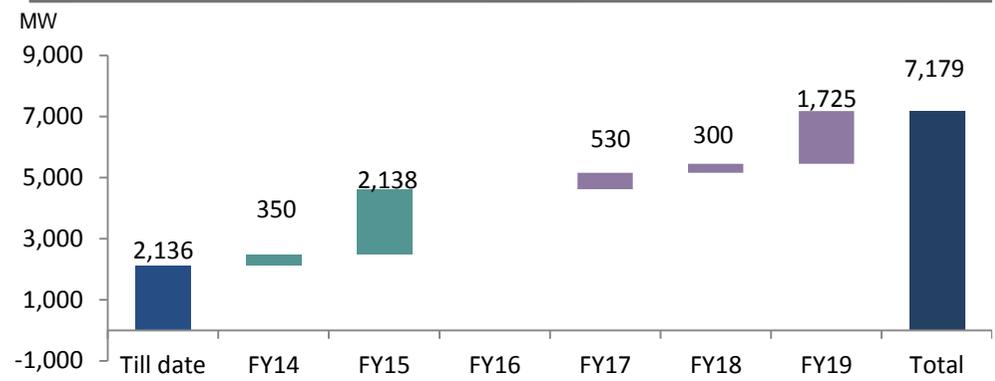
# Power Assets Portfolio Summary



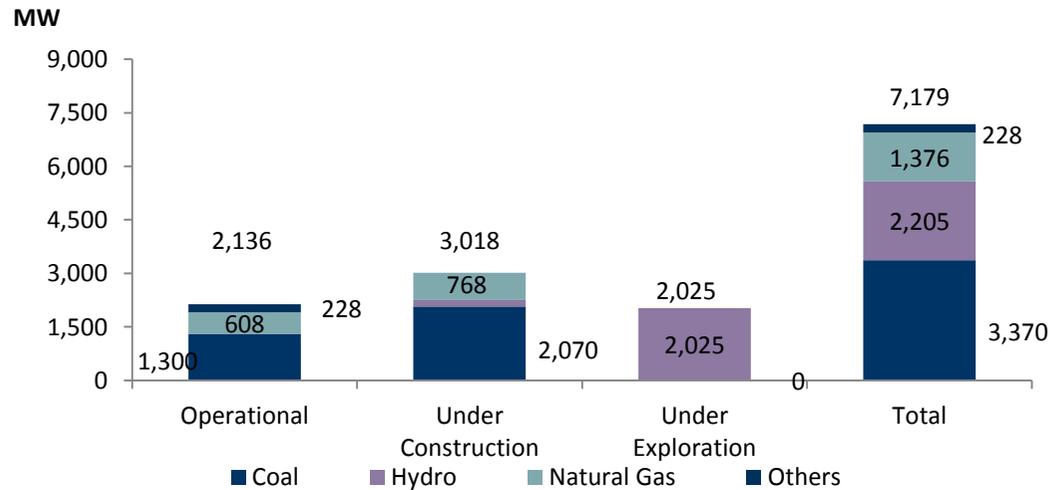
## Capacity by stage



## Capacity build-up



## Fuel type split<sup>1</sup>



Note:

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

# 1,436 MW of Operational Power Generation Capacity



Project (Capacity MW)	GMR Stake	Fuel Type	Project Cost	Commencement of Generation	Power Off-take	Additional Information
GPCL Chennai Tamil Nadu (200 MW)	51%	LSHS <sup>1</sup>	Rs. 8,250 mn (\$ 138 mn)	February 1999	<ul style="list-style-type: none"> <li>100% Regulated Tariff</li> <li>15 yrs PPA till 2014</li> </ul>	
GEL Kakinada Andhra Pradesh (220 MW)	100%	Natural Gas	Rs. 6,030 mn (\$ 101 mn)	July 2010 (Post Conversion)	<ul style="list-style-type: none"> <li>100% Merchant Tariff</li> </ul>	<ul style="list-style-type: none"> <li>Relocated the Barge to Kakinada in Apr 2010</li> <li>Converted into Gas-fired Plant</li> <li>Gas allocation received from KG Basin</li> </ul>
GVPGL Vemagiri Andhra Pradesh (388 MW)	100%	Natural Gas	Rs. 11,530 mn (\$ 192 mn)	April 2009	<ul style="list-style-type: none"> <li>100% Regulated Tariff</li> <li>23 yrs PPA</li> </ul>	<ul style="list-style-type: none"> <li>Gas allocation received from KG Basin</li> </ul>
GGSPPL Gujarat Solar Patan Gujarat (25 MW)	100%	Solar	Rs. 3,660 mn (\$ 61 mn)	December 2011	<ul style="list-style-type: none"> <li>PPA with GUVNL<sup>2</sup> @ Rs.15/kWh for 12 years and @ Rs. 5/kWh for remaining period</li> </ul>	
Kutch Gujarat (2.1 MW)	100%	Wind	Rs. 122 mn (\$ 2 mn)	July 2011	<ul style="list-style-type: none"> <li>Sale to GUVNL under REC scheme of GERC</li> </ul>	
Tirupur Tamil Nadu (1.25 MW)	100%	Wind	Rs. 66 mn (\$ 1 mn)	December 2011	<ul style="list-style-type: none"> <li>PPA with TANGEDCO<sup>3</sup></li> </ul>	
EMCO Warora Maharashtra (600 MW)	100%	Coal	Rs. 39,480 mn (\$ 658 mn)	Unit I of 300MW: Mar 2013  Unit II of 300MW: Sep 2013	<ul style="list-style-type: none"> <li>200 MW to MSEDCL (Maharashtra) - Case 1 bid</li> <li>200 MW to Dadra and Nagar Haveli - Case1 Bid</li> </ul>	<ul style="list-style-type: none"> <li>Firm Linkage</li> </ul>

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

# Exchange Rates : 1USD = INR 60.00

# 1,050 MW of Partially Operational Power Generation Capacity



Project (Capacity MW)	GMR Stake	Fuel Type	Project Completion %	Commencement of Generation	Power Off-take	Source of Fuel
GKEL Kamalanga Orissa Phase I (1,050 MW) Operational: 700MW	80%	Coal	96%	Unit I 350MW: Apr 2013  Unit II 350MW: Nov 2013  Expected: Unit III: FY 2014	<ul style="list-style-type: none"> <li>▪ 300 MW to HPGPL (Haryana) - Case 1 bid</li> <li>▪ 260 MW to BSEB (Bihar) - Case 1 bid</li> <li>▪ 25% of the generation to Orissa GRIDCO - Regulated</li> </ul>	<ul style="list-style-type: none"> <li>▪ Firm linkage for 500 MW &amp; tapering linkage for 550 MW</li> <li>▪ Allotted Rampia mine (to be developed) in JV with others; can also source via e-auction / import</li> </ul>

# 2,668 MW of Power Projects under Construction



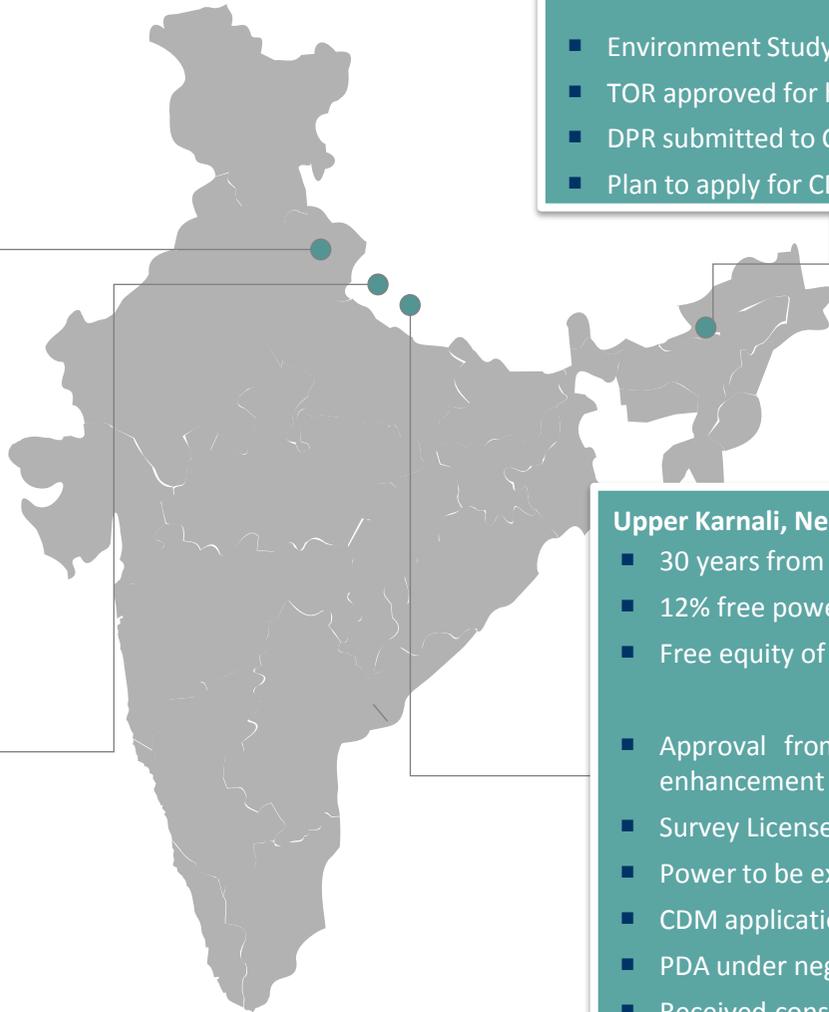
Project (Capacity MW)	GMR Stake	Fuel Type	Project Completion %	Expected CoD	Off take Arrangement	Other Information	Milestones Achieved
GREL Rajahmundry Andhra Pradesh (768 MW)	100%	Natural Gas	-	Based on Gas availability		<ul style="list-style-type: none"> <li>High on the gas allocation list from KG Basin</li> </ul>	
GCEL Chhattisgarh Raipur (1,370 MW)	100%	Coal	89%	Unit I and Unit II – FY 2015	<ul style="list-style-type: none"> <li>35% of the generation to CSPTRADCO (Chhattisgarh)-Regulated</li> </ul>	<ul style="list-style-type: none"> <li>Recommended for coal linkage by CEA</li> </ul>	<ul style="list-style-type: none"> <li>Land Acquired</li> <li>MOEF Clearance Obtained</li> <li>Water Allocated</li> </ul>
GKEL Kamalanga Orissa Phase II (350 MW)	80%	Coal	-	FY 2017	<ul style="list-style-type: none"> <li>25% of the generation to Orissa GRIDCO - Regulated</li> </ul>		
GBHHPL Bajoli Holi Himachal Pradesh (180 MW)	100%	Hydro	-	FY 2017		<ul style="list-style-type: none"> <li>Concession period of 40 years from CoD</li> <li>Rs. 820 mn premium paid to the Govt</li> <li>Royalty power for: Year 1-12: 12%; Year 13-30: 18%; Year &gt; 30: 30%</li> </ul>	<ul style="list-style-type: none"> <li>Achieved Financial Closure</li> <li>DPR approved by CEA</li> <li>Environmental Clearance obtained; Stage I - Forest Clearance obtained; Stage II – Clearance obtained</li> <li>CDM: PDD under preparation</li> </ul>

**Alaknanda, Badrinath (300MW / Hydro) - BHPGPL**

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

**Talong, Arunachal Pradesh (225MW / Hydro) - GLHPL**

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



**Upper Marsyangdi, Nepal (600MW / Hydro) - HHCPL**

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

**Upper Karnali, Nepal (900MW / Hydro) - GUKHL**

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

# Transmission Projects



Project	GMR Stake	Length	Project Completion %	Expected CoD	Configuration	Milestones Achieved
MTSCL Maru Rajasthan	100%	265 kms	99%	FY2014	<ul style="list-style-type: none"> <li>Two 400 KV S/C and one 220 KV D/C transmission lines</li> <li>1 sub-station</li> </ul>	<ul style="list-style-type: none"> <li>Possession of land (61 acres) completed</li> <li>Transmission Service Agreement completed</li> <li>Received Transmission License</li> </ul>
ATSCL Aravali Rajasthan	100%	85 kms	95%	FY2014	<ul style="list-style-type: none"> <li>One 400 KV S/C transmission lines</li> <li>1 sub-station</li> </ul>	<ul style="list-style-type: none"> <li>Possession of land (46 acres) completed</li> <li>Transmission Service Agreement completed</li> <li>Received Transmission License</li> </ul>

## Rampia Mine Block and Dip side of Rampia, Orissa

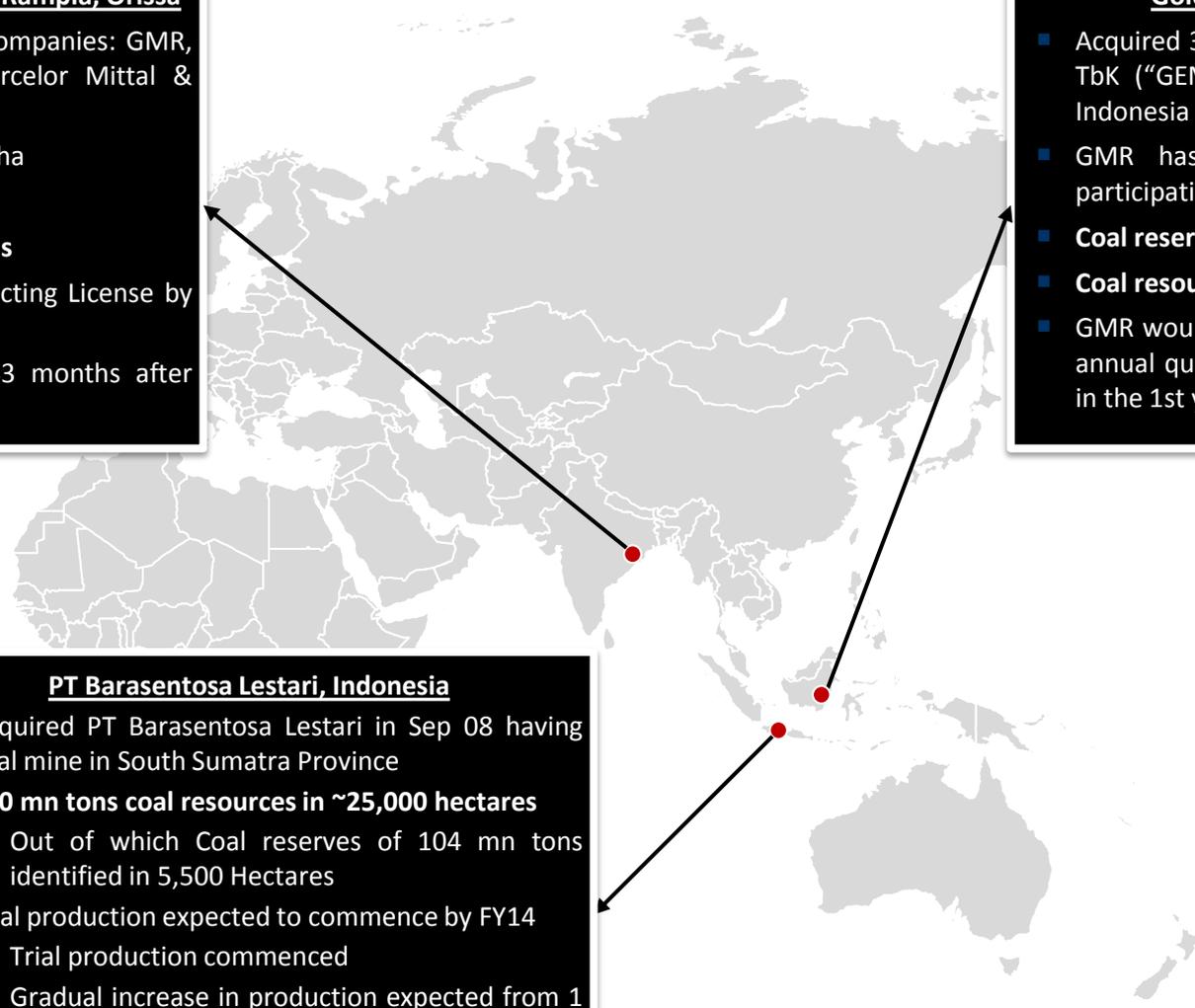
- Blocks jointly allocated to six companies: GMR, Lanco, Reliance, Navbharat, Arcelor Mittal & Vedanta
- Location: Dist. Sundergarh, Odisha
- Area of the block: 12 sq. km.
- **Estimated reserves: 645 mn tons**
- Expected to receive the Prospecting License by end of FY14
- The production will start in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

## Golden Energy Mines, Indonesia

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

## PT Barasentosa Lestari, Indonesia

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





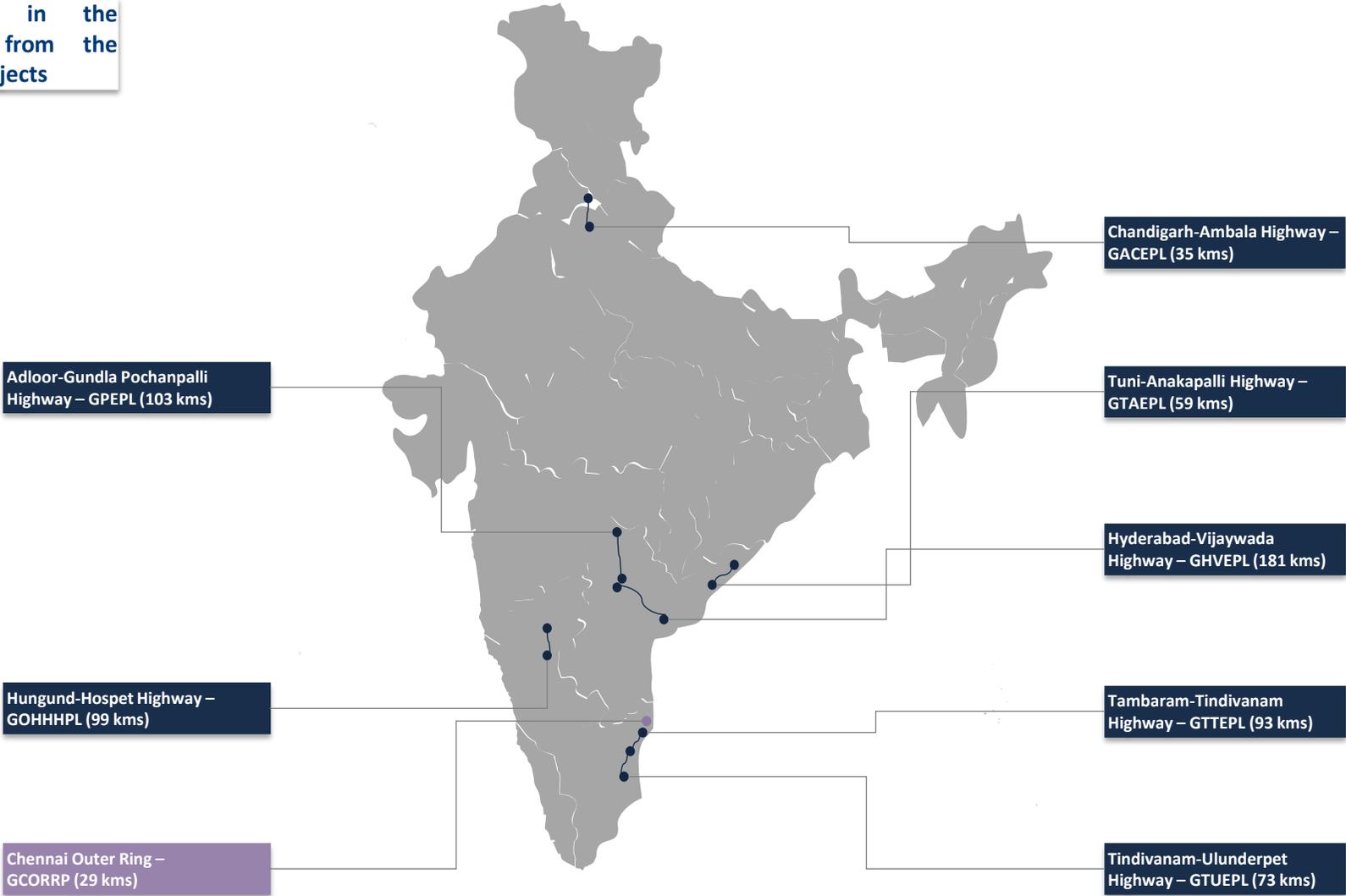
## Highways Sector

# Highways Assets Details



643 kms in Operation and 29 kms Under Implementation

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



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

# Highways Projects – Annuity (284 kms)



## Operational (255 kms)

Project	GMR Stake	Road Length	Project Cost	Scope of Work	CoD	Concession Period
<b>GTAEPL</b> Tuni – Anakapalli	100%	59 kms	Rs. 2,950 mn (\$ 49 mn)	<ul style="list-style-type: none"> <li>2 to 4 laning of existing stretch on NH45</li> <li>DCDFOM<sup>1</sup> of the existing road</li> </ul>	December 2004	17.5 years from May 2002
<b>GTTEPL</b> Tambaram –Tindivanam	100%	93 kms	Rs. 3,620 mn (\$ 60 mn)	<ul style="list-style-type: none"> <li>2 to 4 laning of existing Adloor – Gundla stretch of NH7</li> <li>Maintenance and strengthening of the existing road</li> </ul>	October 2004	17.5 years from May 2002
<b>GPEPL</b> Pochanpalli	100%	103 kms	Rs. 7,043 mn (\$ 117 mn)	<ul style="list-style-type: none"> <li>2 to 4 laning of stretch on NH7</li> <li>Maintenance and strengthening of the existing road</li> </ul>	March 2009	20 years from September 2006

## Under Construction (29 kms)

Project	GMR Stake	Road Length	Concession Type	Project Completion %	Scope of Work	Expected CoD	Concession Period
<b>GCORRPL</b> Chennai Outer Ring Road	90%	29 kms	Annuity	95%	<ul style="list-style-type: none"> <li>DCDFOM of the six lane and two service lanes from the Vandalur to Nemilicheri section in the state of Tamilnadu</li> </ul>	FY 2014	20 years from June 2010

1 Designing, Constructing, Developing, Financing, Operating and Maintaining  
# Exchange Rate : 1USD = INR 60.00

# Highways Projects – Toll (388 kms)



## Operational (289 kms)

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

## Partially Operational (99 kms)

Project	GMR Stake	Road Length	Project Completion %	Scope of Work	CoD	Concession Period
<b>GOHHHPL</b> Hungund – Hospet	51%	99 kms	93%	<ul style="list-style-type: none"> <li>DCDFOM<sup>1</sup> of existing 2 lane to 4 lane of the stretch on NH 13</li> <li>Presently, 2 out of 3 toll plazas are operational</li> </ul>	November 2012 (partial) / FY 2014	19 years from September 2010

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

# Exchange Rate : 1USD = INR 60.00

\*Signed definitive agreement to divest 74% stake in Ulundurpet road project



Thank You

For further information, please visit

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