



GMR INFRASTRUCTURE LTD

Investor Presentation

for quarter ended Dec 31, 2013

Industry Updates

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Disclaimer:

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

Airports

1. The City and Industrial Development (CIDCO) floated a global tender for building Navi Mumbai International Airport having a capacity to handle 60 million passengers a year and has invited RFQ's on February 5, 2014. The qualification process ends on August 5, 2014. (Source: www.economictimes.com)
2. AAI is planning to levy a lease rental payment on the private operators of the six airports (Ahmedabad, Chennai, Jaipur, Guwahati, Kolkata and Lucknow) under the second phase of airport privatisation. The rentals will be a fixed monthly charge, and will be spread over the concession period, so as to enable AAI to recover the modernisation costs incurred at each airport. (Source: Indian Infrastructure magazine)
3. Government has allowed operations of A380 at four Indian Airports i.e. Delhi, Mumbai, Hyderabad and Bangalore. (Source: www.economictimes.com)
4. Indian Government liberalized visa regime by increasing visa on arrival and electronic travel authorization from citizen of 11 countries to 180 countries. Infrastructure will be put in place in next 5-6 months and initiative will be implemented by the end of calendar year 2014. (Source: www.timesofindia.com)
5. Europe has implemented relaxation of its liquids, aerosols and gels (LAGs) restrictions, although it only relates to duty-free items bought outside the European Union (EU). This is a progressive step with a ultimate goal of phasing out restriction on carriage of LAG by calendar year 2015 (Source: www.aaae.org)

Energy

1. Coal India Ltd (CIL) has signed 157 fuel supply agreements (FSAs) so far for a capacity of 71,145MW out of 173 FSAs for 78,000 MW capacity. (Source: www.newindianexpress.com)
2. Cabinet committee on Economic Affairs (CCEA) has approved the cost of imported coal as pass through in tariff. (Source: www.businesstoday.in)
3. CCEA has approved pricing as per a new formula linked to international gas prices applicable for five years from 01-Apr-2014. (Source: www.economictimes.com)
4. MoP has floated a cabinet note seeking approval to pool the prices of imported LNG with domestic gas. (Source: Indian Infrastructure magazine)
5. EGoM decided that any additional domestic gas available in the next 3 years would be allocated to the power sector by capping the gas supply to fertilizer companies which stands at 31 mmscmd. (Source: www.livemint.com)
6. Central government has approved the competitive bidding methodology for auction of captive coal blocks. (Source: Indian Infrastructure magazine)

Highways

1. Central government is planning to revisit the policy that allows highway developers to exit projects through 100% stake divestment. (Source: Indian Infrastructure magazine)
2. The Economic Advisory Council's committee has finalised the terms & conditions for rescheduling of premium payment for road developers and will soon submit its report to Ministry of Finance. (Source: Indian Infrastructure magazine)
3. NHAI has awarded only 123 kms of national highway projects on PPP basis during 2013-14 against an award of 11 projects covering 1,116 kms in 2012-13. (Source: Indian Infrastructure magazine)



Performance Analysis

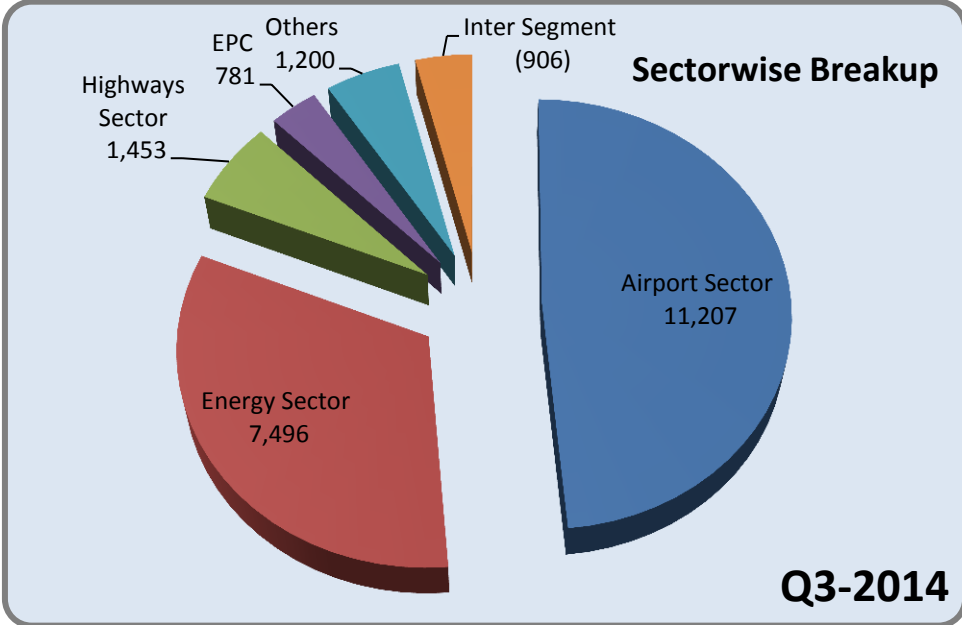
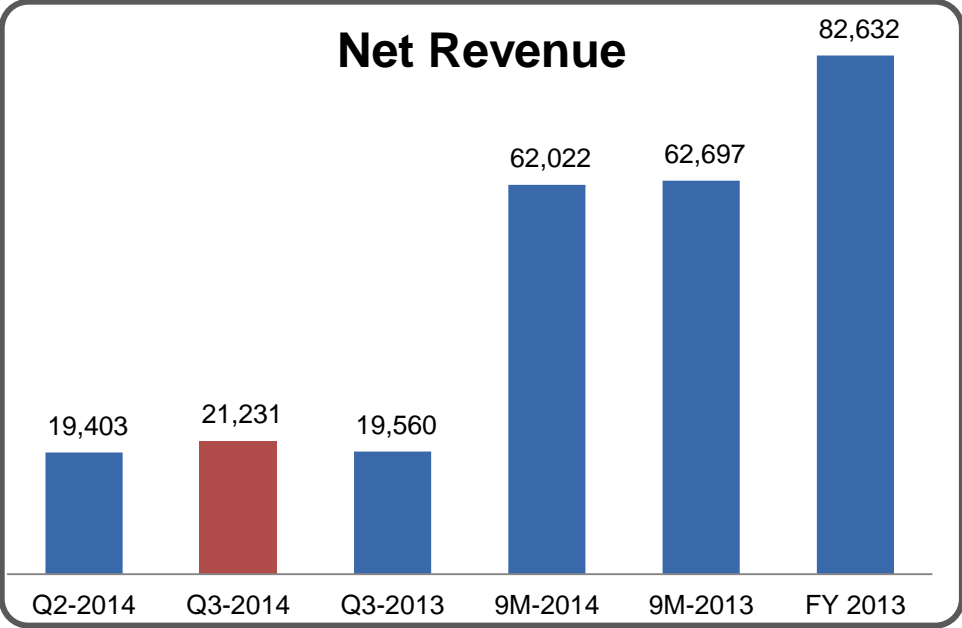


Consolidated Financial Performance

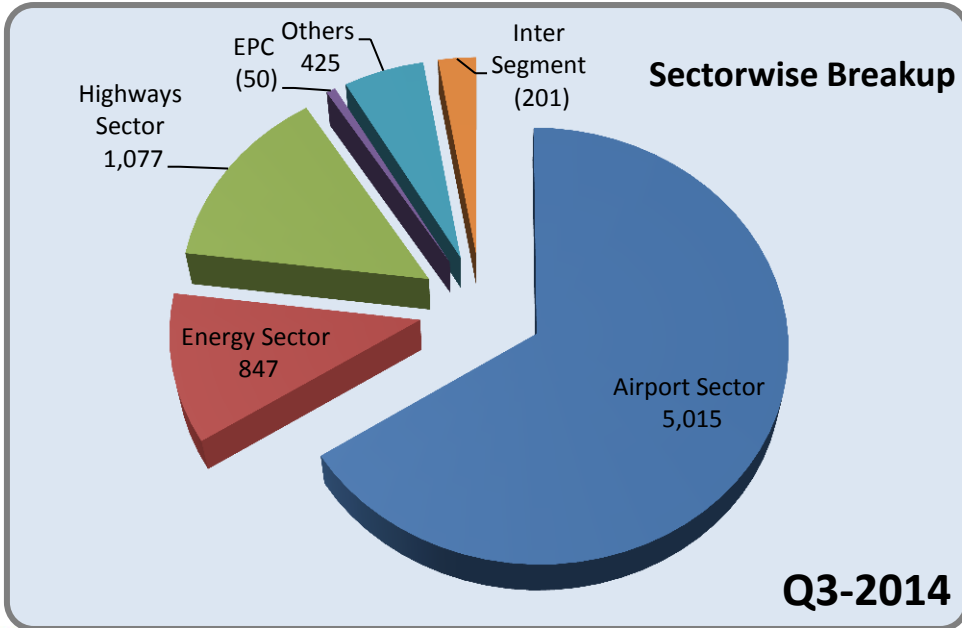
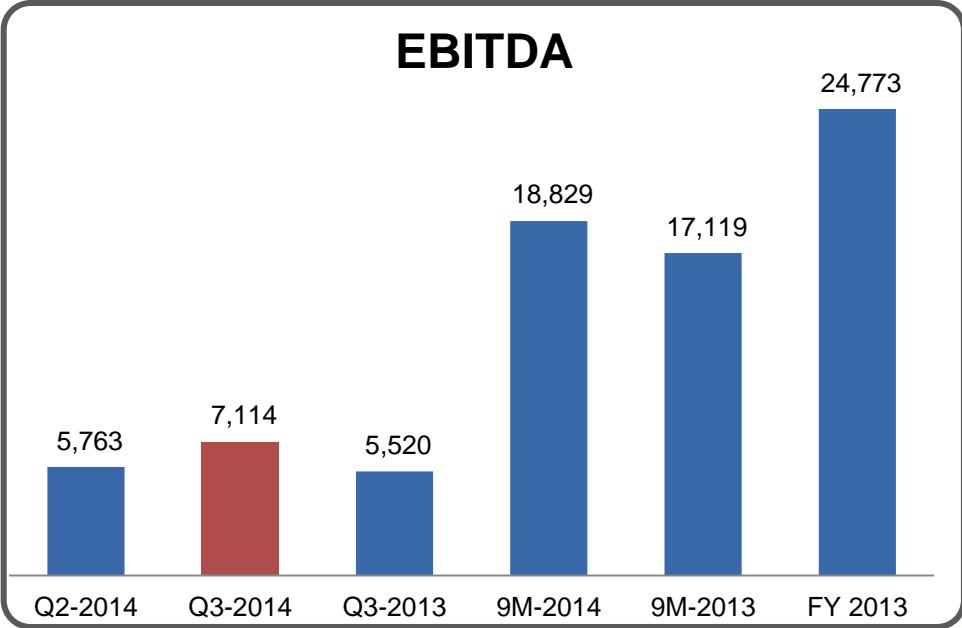
- ✓ GMR continues its efforts to stabilize the operations and it is consistently focusing on revenue growth across the sectors.
- ✓ The Gross Revenue for the quarter ended Dec-13 has grown by 9% over the previous quarter and EBITDA has grown by 24%, which is mainly on account of improved performance of Delhi Airport and commissioning of Kamalanga Plant.
- ✓ EBITDA margin has improved to 34% as compared to 30% in the previous quarter.
- ✓ The loss in the current quarter has marginally increased to Rs. 4,139 mn mainly due to commissioning of 2nd Unit of EMCO in Sep- 2013 and 2nd unit of Kamalanga in Nov-13.
- ✓ EMCO and Kamalanga plants are in its initial phase of operation and on stabilization the performance is expected to improve in the coming quarters.
- ✓ As a step forward towards our strategy of Assets Light Assets Right, we have finalised divestment of our stake in Istanbul Sabiha Gocken International Airport.
- ✓ We are also in advance stage of closure of divestment of 74% interest in GMR Ulundurpet Expressways Pvt Ltd.
- ✓ TNEB has invited GPCPL for negotiation for extension of period of power supply and we are in advanced level of discussion with TNEB.
- ✓ We have begun monetization of our Urban Infra assets with signing of Lease deed with Toyota Boshoku India Ltd. at Krishnagiri for setting up of a modern facility to manufacture import substitution product in automobile sector.

INR Mn

Net Revenue



EBITDA

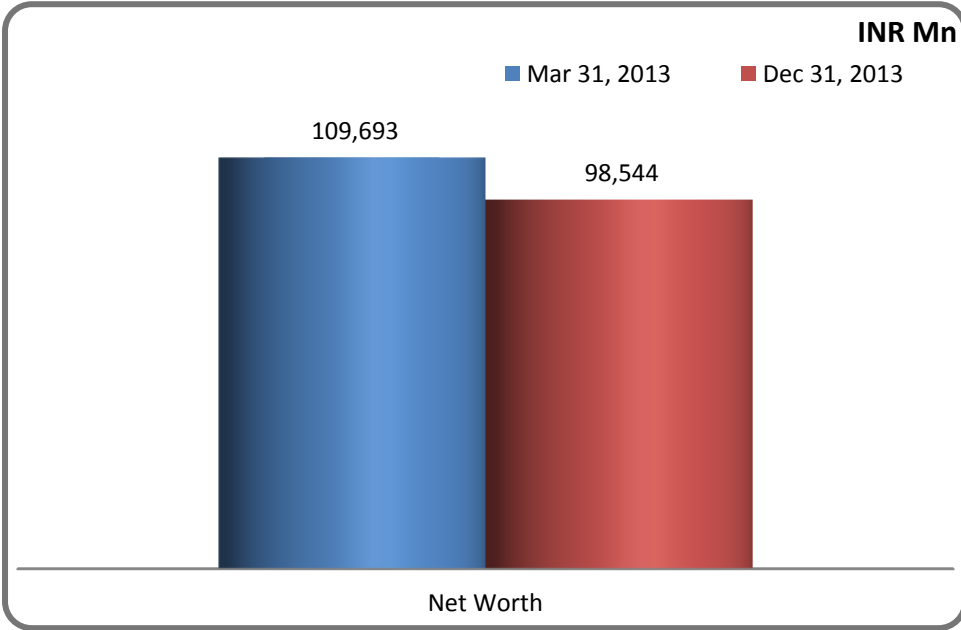
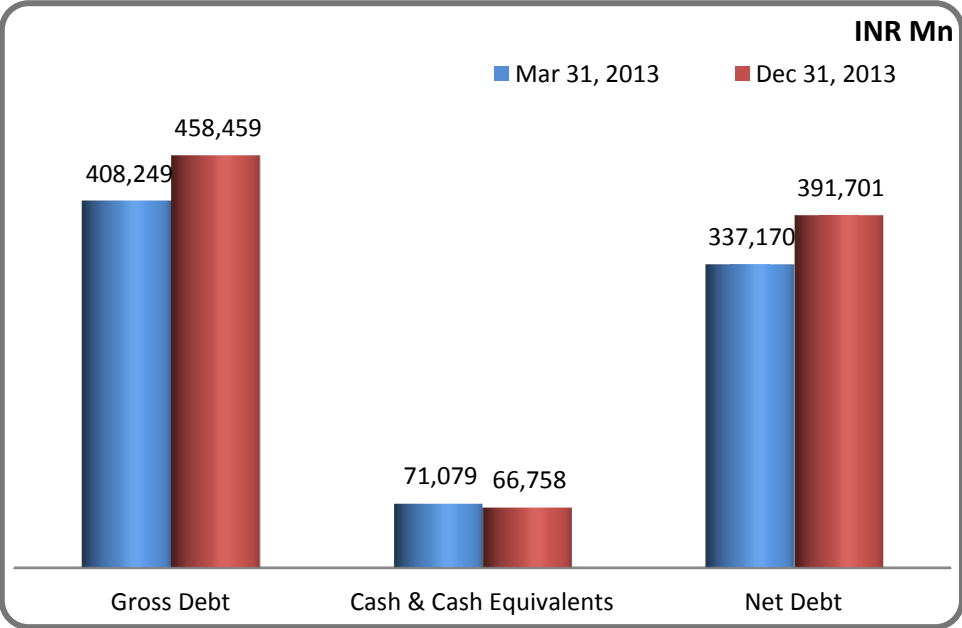
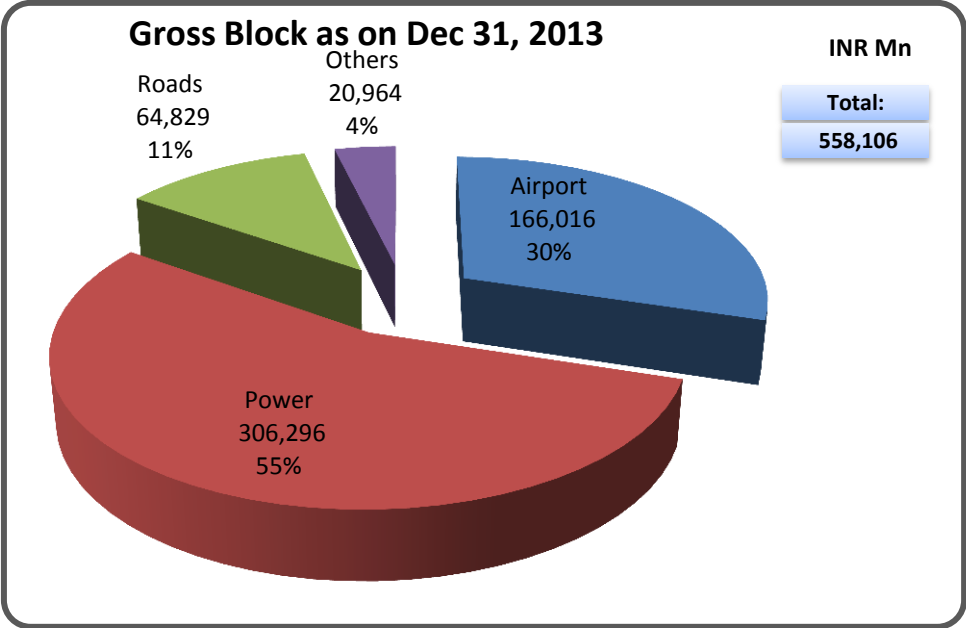


Consolidated Profitability Statement



	INR Mn					
	Q2-2014	Q3-2014	Q3-2013	9M-2014	9M-2013	FY 2013
Airports	14,750	16,053	15,985	44,749	43,909	61,202
Power	6,636	7,623	5,206	23,580	19,162	24,295
Roads	1,603	1,633	1,238	4,883	3,353	5,174
EPC	799	781	3,404	3,289	12,034	14,537
Others	1,314	1,200	1,534	4,208	4,325	5,413
Less: Inter Segment	(911)	(906)	(3,587)	(3,785)	(8,960)	(10,890)
Gross Revenue	24,191	26,383	23,780	76,924	73,824	99,731
Less: Revenue Share / Rebate in Energy	4,787	5,153	4,220	14,902	11,127	17,099
Net Revenue	19,403	21,231	19,560	62,022	62,697	82,632
Total Expenditure	13,640	14,117	14,041	43,193	45,577	57,859
EBITDA	5,763	7,114	5,520	18,829	17,119	24,773
<i>EBITDA margin</i>	30%	34%	28%	30%	27%	30%
Other Income	812	660	659	2,010	2,074	2,770
Exceptional Item						
a. Profit on dilution in subsidiary	-	-	-	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	6,837	7,599	5,253	20,534	14,909	20,990
Depreciation	3,331	3,733	2,581	10,173	7,676	10,398
PBT	(3,222)	(3,558)	(1,655)	(8,946)	(3,391)	3,928
Tax	580	581	495	1,813	1,888	2,574
Current Tax	422	413	433	1,447	1,508	1,944
MAT Credit	(68)	(84)	(51)	(307)	(128)	(322)
Deferred Tax	226	252	113	673	508	953
PAT (Before Minority Interest)	(3,803)	(4,139)	(2,149)	(10,759)	(5,279)	1,354
Less: Minority Int. / Share of Associates	128	272	25	842	(369)	473
PAT (After Minority Interest)	(3,931)	(4,411)	(2,175)	(11,602)	(4,911)	881

Key Balance Sheet Analysis





Airports Sector

DIAL

- The passenger traffic (YTD) registered a 9.3% YOY growth. Cargo and ATM has grown 9.6% and 3.7% respectively YTD.
- Aero Revenues have grown by 59% and Non-Aero revenues by 18% YTD.
- Non-Aero revenues have grown by 19% compared to the corresponding quarter buoyed mainly by growth in Retail Duty Free, Advertising and F&B segments.
- Take out financing of RTL for Rs 8,000 mn from IIFCL with lower interest rate.
- Security clearances received for Aero city Hotels and operations commenced for 3 Hotels (JW Marriott, Lemon Tree, Red Fox) and Holiday Inn and IBIS will be operational in next 3-4 months.
- Despite the global slowdown, cargo has seen a significant growth in all its product segments. The Air Freight Services (AFS) and Road Feeder Services (RFS) got fully operationalize and completed a landmark of 500 tonnes from these services in Dec13. Implementation of 24x7 custom clearance and opening of Transshipment Excellence Centre were some of the new initiatives started.
- DIAL has commissioned the First and the largest Airport solar power plant in India. The 2.24 MW Photo Voltaic (PV) solar power plant is expected to reduce the Airport energy consumption from State Electricity Grid by 3.2 million units per annum.

GHIAL

- Overall YTD passenger traffic growth of 5%, International growth robust at 15%.
- 11% YTD International ATM growth.
- Overall Cargo growth of 8% YTD international being 7%.
- Aero Revenues have grown by 24% and Non-Aero revenues by 13% YTD.
- Successfully completed another take-out finance with IIFCL for Rs 856 mn.
- Crossed Milestone of 8,000MT of Cargo Handled in a Single Month for the First Time in History.

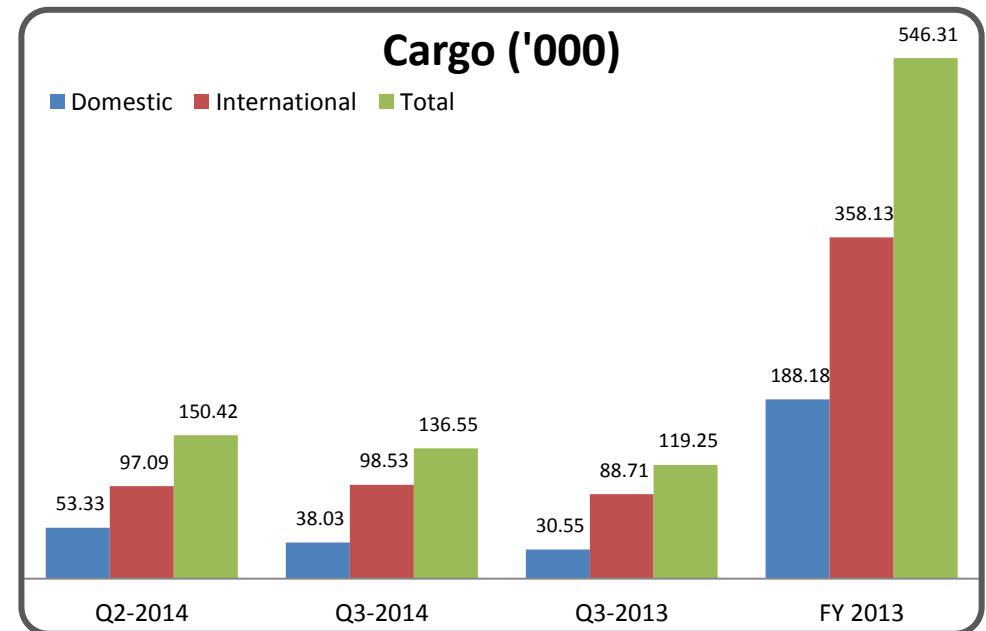
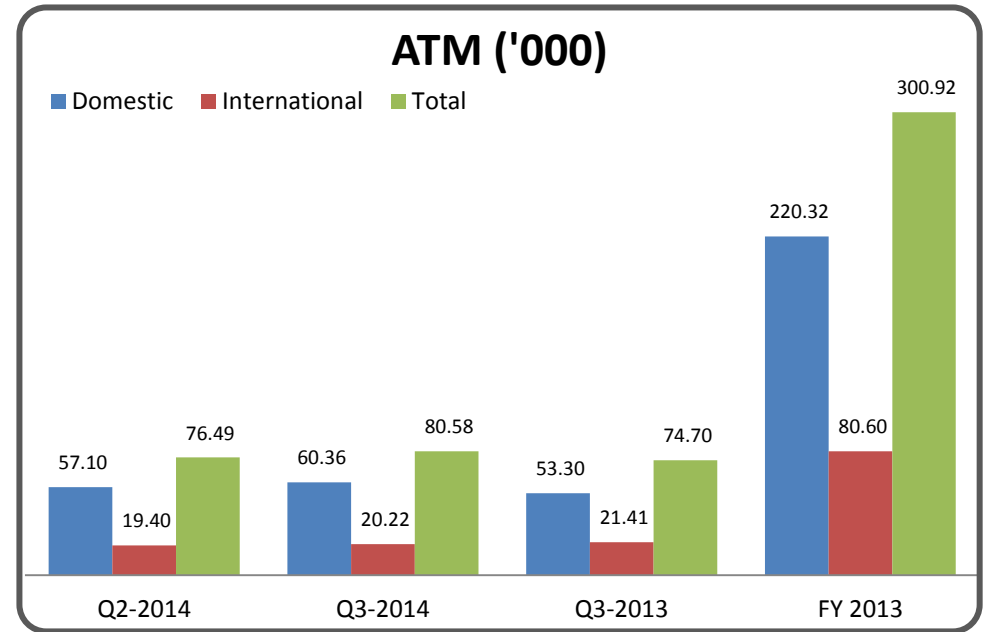
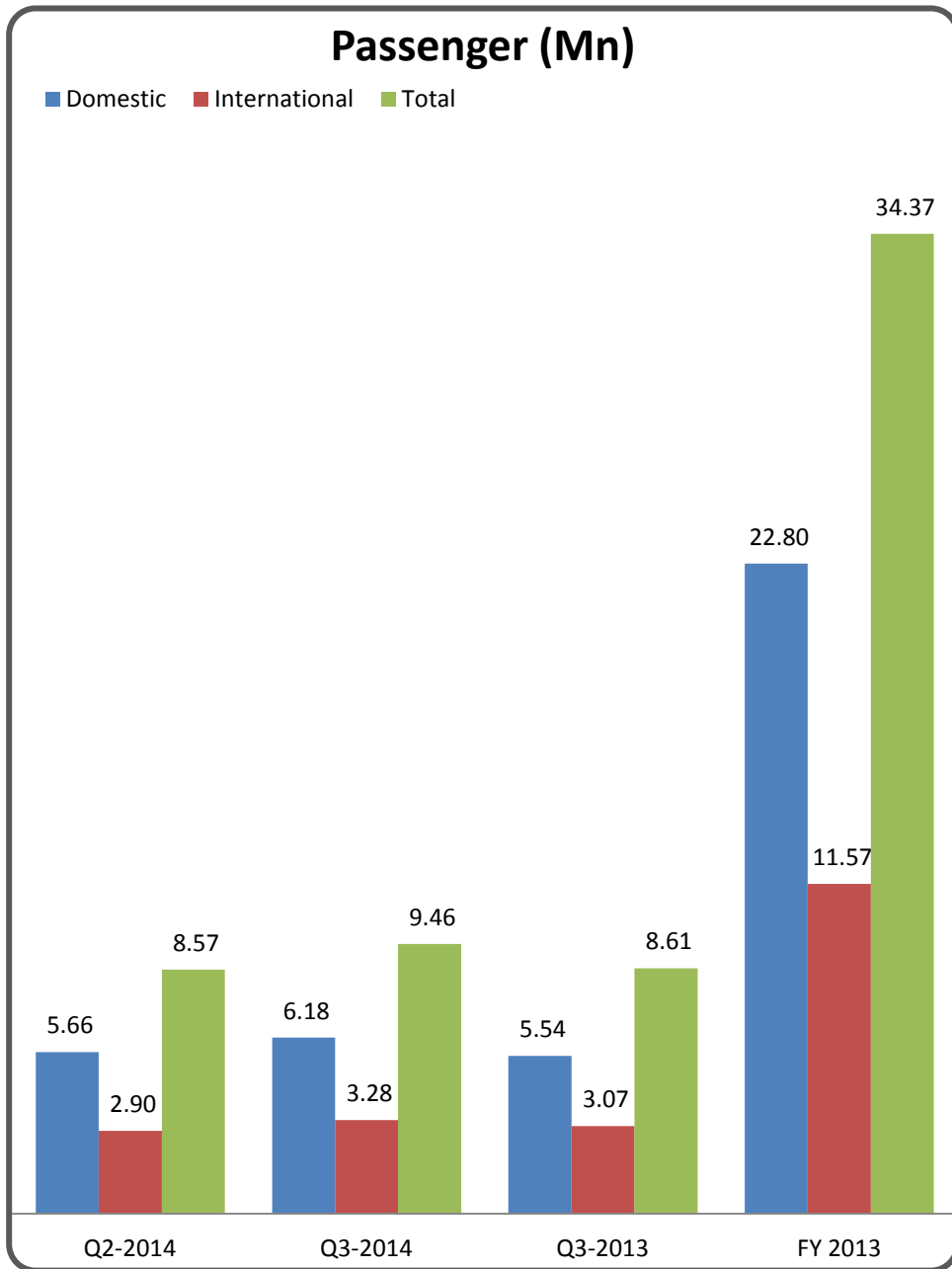
ISGIA

- Signed a definitive agreement with Malaysian Airports Holding Berhad (“MAHB”) to divest its 40% equity stake for an amount of € 225 million (i. e., approx. 1,910 Crore).
- Conditions precedent for closure of the transaction underway.
- Targeting for closure by March 2014 subject to Govt. and Lenders approval.

Airports Sector Consolidated: Financial Performance



	INR Mn					
	Q2-2014	Q3-2014	Q3-2013	9M-2014	9M-2013	FY 2013
Aero Revenue	7,979	8,652	6,955	24,755	17,753	27,526
Non Aero Revenue	5,218	5,804	5,448	15,469	15,167	20,112
Cargo	716	717	413	2,142	1,171	2,770
CPD Rentals	256	258	250	766	748	993
Fuel income	581	622	2,920	1,616	9,069	9,801
Gross Revenue	14,750	16,053	15,985	44,749	43,909	61,202
Less: Revenue Share	4,450	4,846	4,101	13,828	10,755	16,484
Net Revenue	10,300	11,207	11,884	30,921	33,154	44,718
Less: Fuel cost	482	529	2,495	1,348	7,602	8,298
Operating Expenditure	4,428	5,157	4,700	13,406	13,171	16,680
Forex	5	5	13	46	2	(10)
Utilization Fees	482	502	332	1,343	946	1,309
EBITDA	4,902	5,015	4,344	14,777	11,433	18,440
EBITDA margin	48%	45%	37%	48%	34%	41%
Other Income	237	237	232	658	1,020	1,364
Interest & Finance Charges	2,501	2,464	2,686	7,329	7,875	10,586
Exceptional Item	-	-	-	-	-	2,026
Depreciation	1,720	1,907	1,675	5,265	4,977	6,628
PBT	918	882	215	2,841	(399)	564
Current Tax	268	286	177	848	687	722
Deferred Tax	174	216	77	550	209	565
MAT	(95)	(120)	(30)	(306)	(106)	(321)
PAT (Before Minority Interest)	571	500	(10)	1,749	(1,189)	(402)
PAT (After Minority Interest)	359	154	(234)	848	(708)	(868)



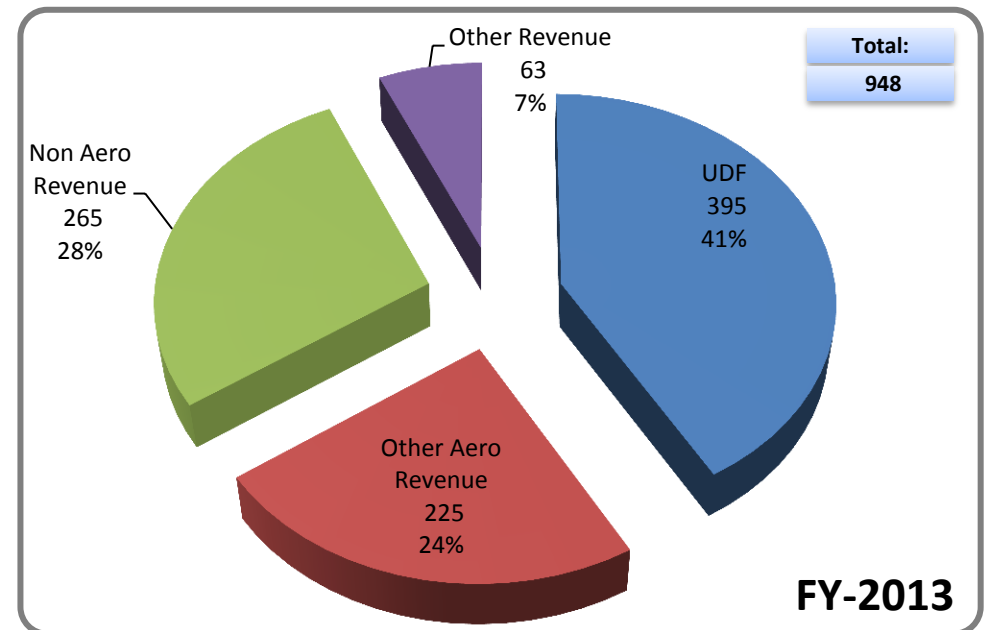
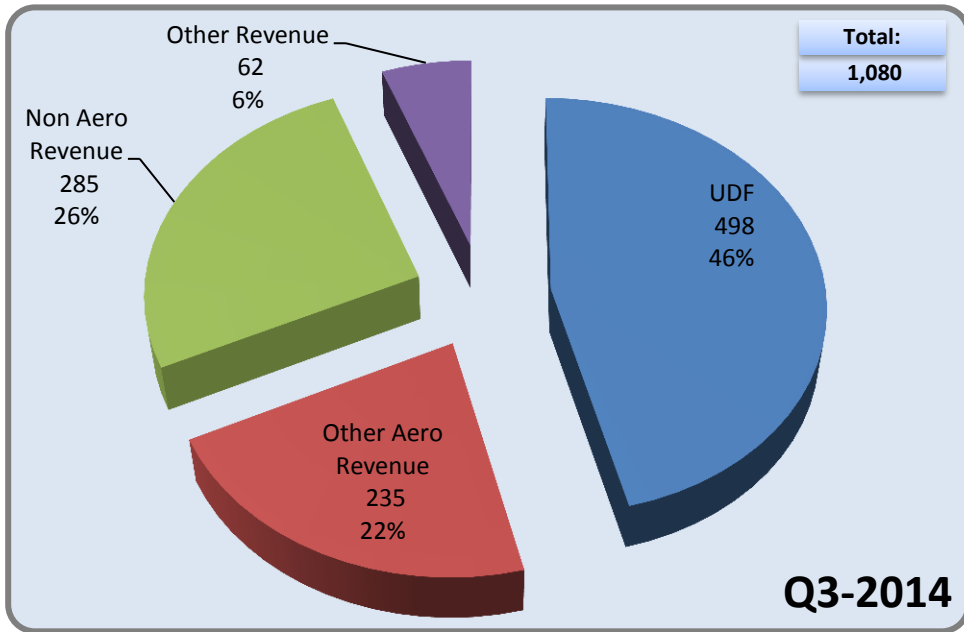
Delhi International Airport: Financial Performance



						INR Mn
Particulars	Q2-2014	Q3-2014	Q3-2013	9M-2014	9M-2013	FY 2013
Aero Revenue	6,315	6,937	5,302	19,827	12,491	21,307
Non Aero Revenue	2,461	2,707	2,280	7,580	6,406	9,101
Cargo Revenue share	352	347	335	1,049	955	1,294
CPD Rentals	235	235	222	701	664	881
Gross Revenue	9,363	10,226	8,140	29,157	20,516	32,583
Less: Revenue Share	4,374	4,735	3,779	13,567	9,704	15,332
Net Revenue	4,989	5,491	4,361	15,590	10,811	17,252
Total Expenditure	2,143	2,176	1,614	6,167	5,100	6,632
EBITDA	2,845	3,315	2,747	9,423	5,711	10,620
<i>EBITDA margin</i>	57%	60%	63%	60%	53%	62%
Other Income	150	120	76	399	618	831
Interest & Finance Charges	1,484	1,403	1,696	4,314	4,878	6,575
Depreciation	1,088	1,129	1,038	3,270	3,082	4,151
*Prior Period Item (Net)	-	(804)	-	(804)	-	-
PBT	423	1,707	89	3,042	(1,631)	725
Deferred Tax	-	-	-	-	-	-
MAT Credit Reversal	-	-	-	-	-	-
PAT (Before Minority Interest)	423	1,707	89	3,042	(1,631)	725
PAT (After Minority Interest)	224	902	47	1,608	(862)	383

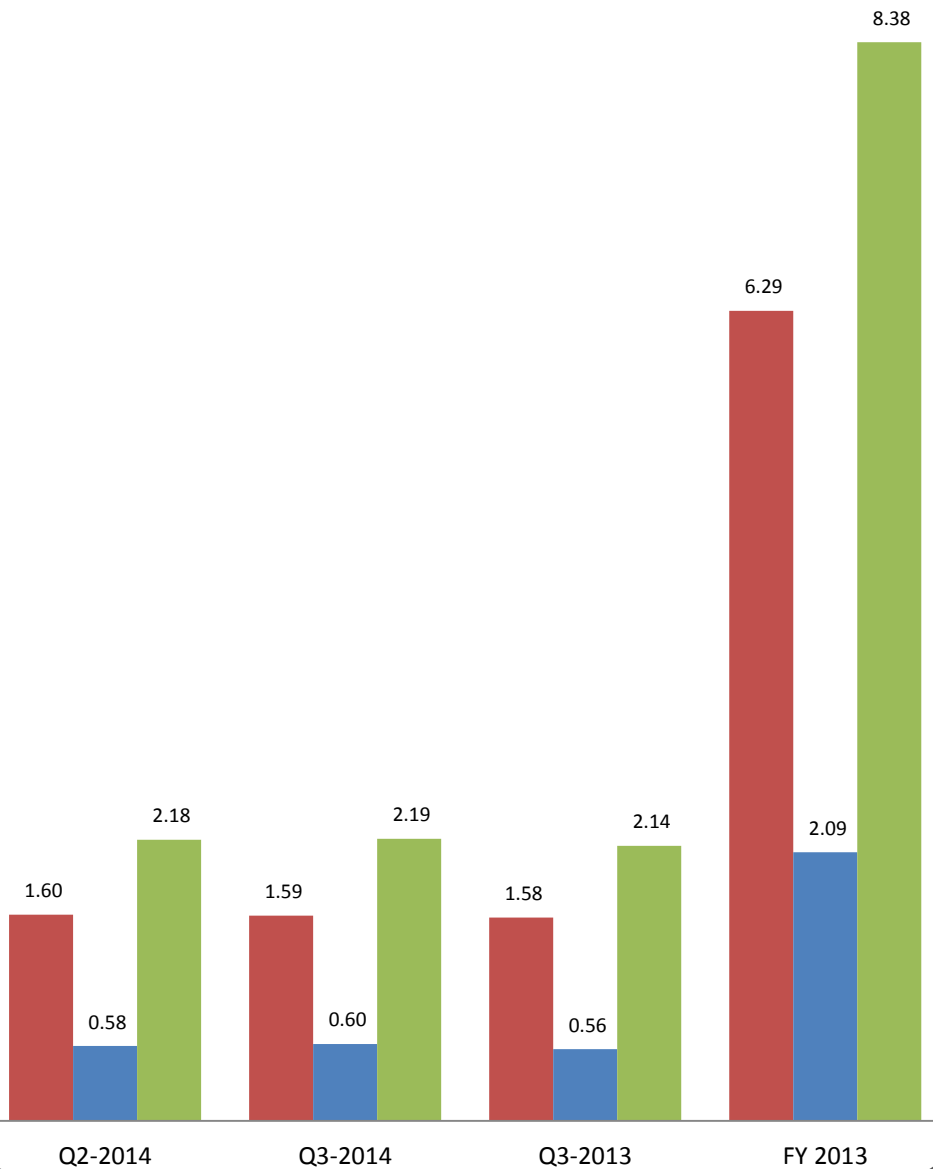
*On account of Custom duty credit scripts which were earlier netted off from assets

Delhi International Airport: Revenue Analysis (INR per pax)



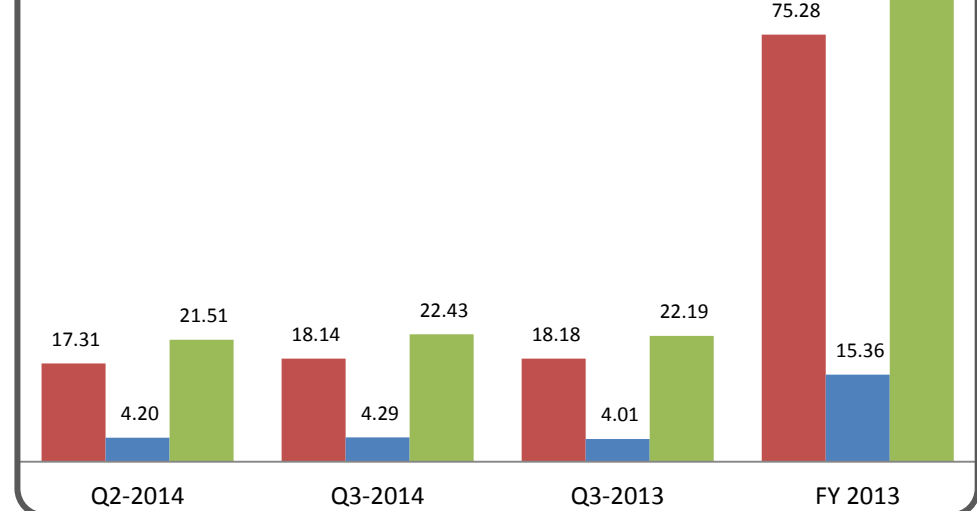
Passengers (Mn)

■ Domestic ■ International ■ Total



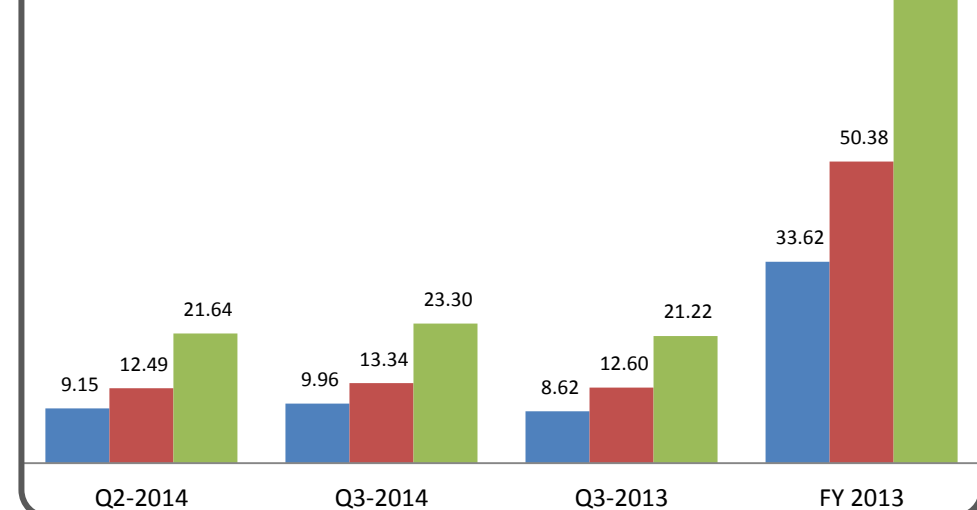
ATM ('000)

■ Domestic ■ International ■ Total



Cargo ('000)

■ Domestic ■ International ■ Total



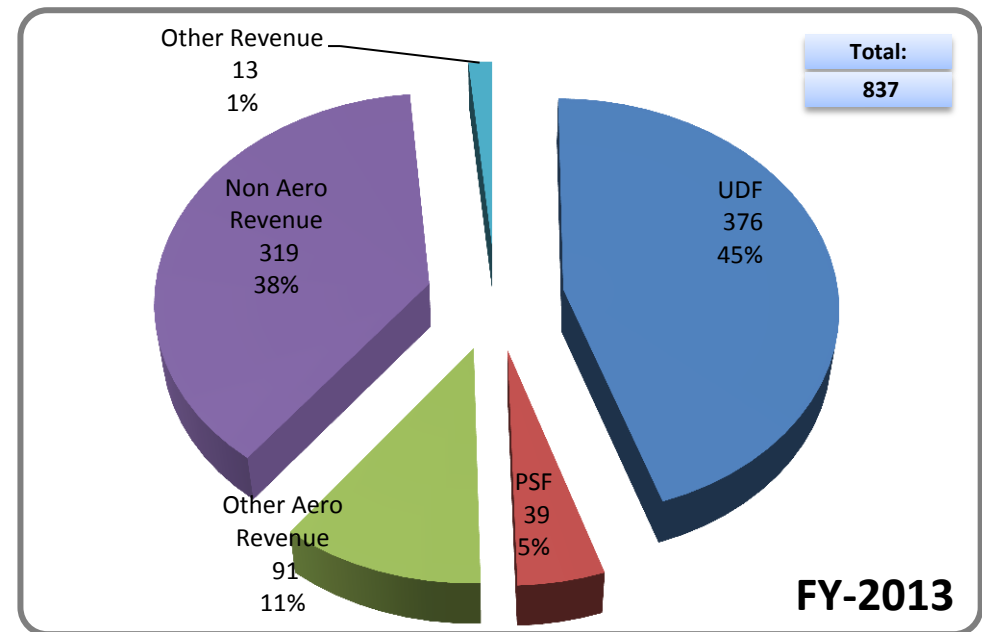
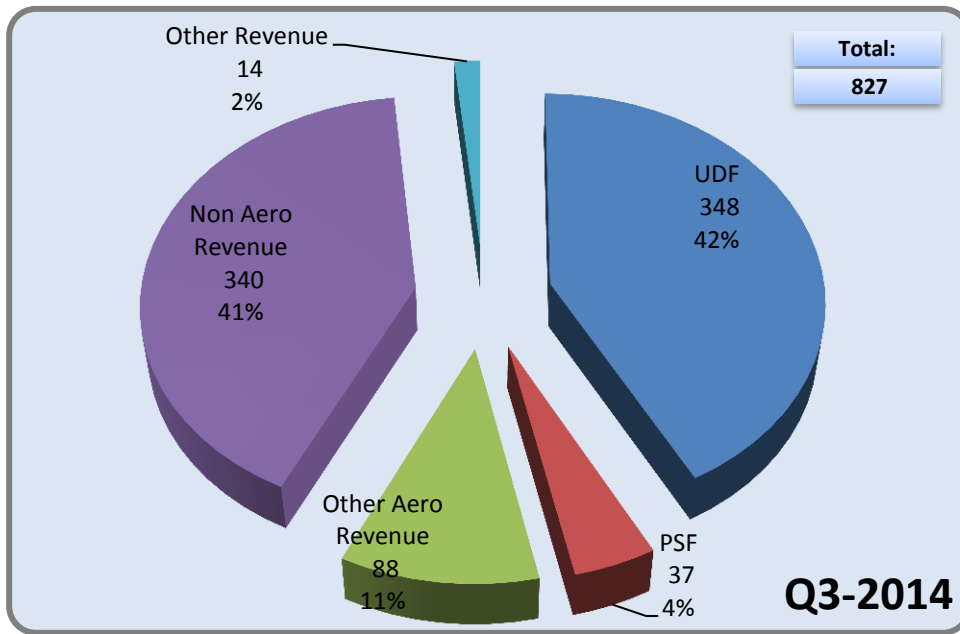
Hyderabad International Airport: Financial Performance



	INR Mn					
	Q2-2014	Q3-2014	Q3-2013	9M-2014	9M-2013	FY 2013
Aero Revenue	1,050	1,036	819	3,149	2,532	4,233
Non Aero Revenue	710	745	651	2,140	1,895	2,671
Cargo Revenue Share	30	30	26	90	79	107
Gross Revenue	1,790	1,811	1,496	5,378	4,506	7,011
Less: Revenue Share	76	77	64	227	191	295
Net Revenue	1,714	1,734	1,432	5,151	4,315	6,717
Total Expenditure	555	512	554	1,604	1,530	2,196
EBITDA	1,158	1,222	878	3,547	2,785	4,520
<i>EBITDA margin</i>	68%	70%	61%	69%	65%	67%
Other Income	119	129	92	318	278	357
Interest & Finance Charges	507	489	516	1,489	1,532	2,018
Depreciation	331	353	317	1,004	953	1,269
*Prior Period Item (Net)	-	(52)	-	(52)	-	-
PBT	440	560	137	1,423	578	1,591
Current Tax	-	-	-	-	-	-
Deferred Tax	176	204	66	536	190	532
PAT (Before Minority Interest)	264	356	72	887	388	1,058
PAT (After Minority Interest)	166	224	45	559	244	667

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

Hyderabad International Airport: Revenue Analysis (INR per pax)





Energy Sector

EMCO & Kamalanga power plants have contributed revenues of Rs 5,775 mn during the current financial year.

Past dues in TNEB has reduced substantially with receipt of around Rs 12,190 mn during the current year.

TNEB has invited GPCPL for negotiation for extension of period of power supply and we are in advanced level of discussion with TNEB.

EMCO

- FSA signed for entire capacity of 600 MW
- Unit 2 declared CoD on 1st Sep'13
- Achieved a PLF of ~38% in the current quarter
- 64% of the coal has been sourced through domestic linkage in the current quarter
- PPA signed with TNEB for 150MW

Kamalanga

- FSA signed for entire capacity of 1,050 MW
- Unit 1 declared CoD on 30th Apr'13
- Unit 2 declared CoD on 11th Nov'13
- Achieved a PLF of ~39% in the current quarter
- 82% of the coal has been sourced through domestic linkage in the current quarter

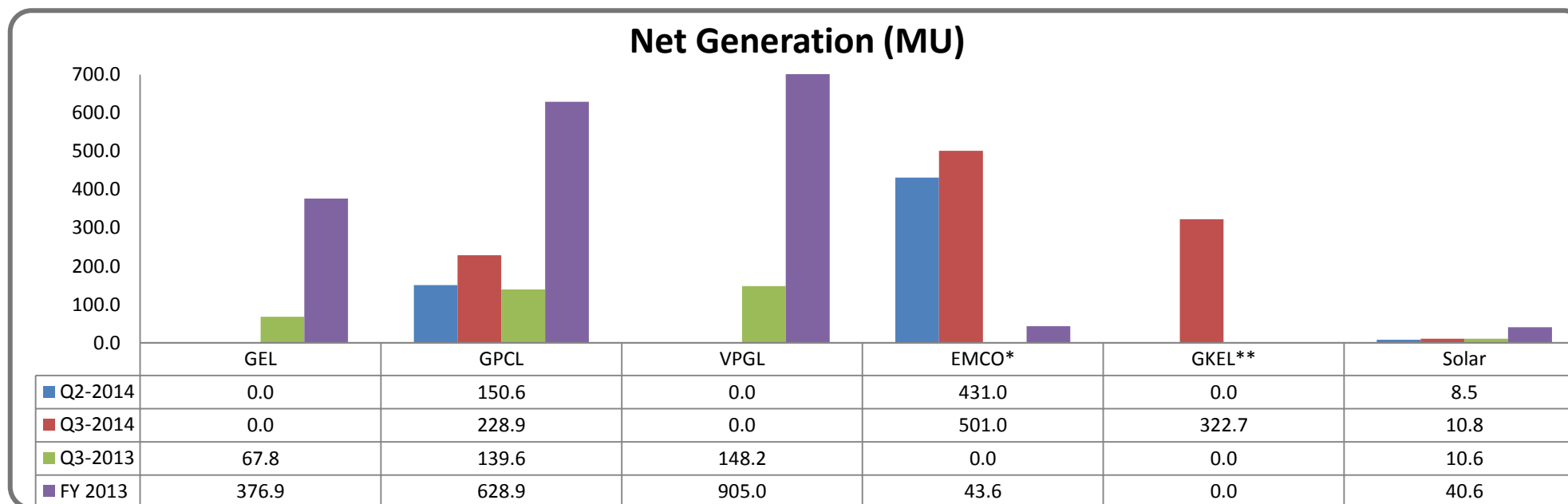
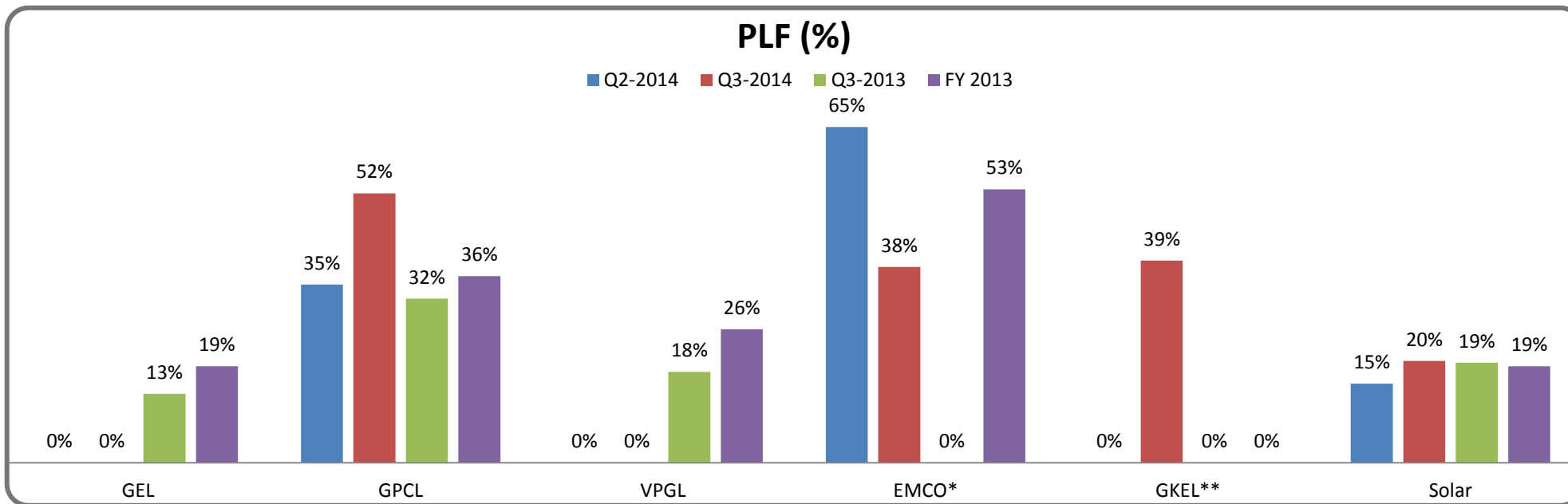
Bajoli Holi

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

Energy Sector Consolidated: Financial Performance



	INR Mn					
	Q2-2014	Q3-2014	Q3-2013	9M-2014	9M-2013	FY 2013
Power Generation	4,301	5,023	2,593	15,594	10,254	13,162
Coal Revenue	1,821	1,564	2,090	4,896	6,376	7,797
Power Trading and others	514	1,036	523	3,089	2,532	3,292
Gross Revenue	6,635	7,623	5,206	23,580	19,162	24,251
Net Revenue (net of rebate)	6,467	7,496	5,112	23,038	18,815	23,847
Purchase of Energy	874	131	306	2,333	1,783	2,351
Fuel - Consumption	2,742	4,282	1,929	12,683	7,740	10,204
Other Expenses	3,188	2,987	2,813	8,420	7,906	11,007
Forex Loss/ (Gain)	78	(750)	343	(70)	349	347
EBITDA	(416)	847	(279)	(328)	1,038	(62)
<i>EBITDA margin</i>	<i>-6%</i>	<i>11%</i>	<i>-5%</i>	<i>-1%</i>	<i>6%</i>	<i>0%</i>
Other Income	339	312	387	926	845	1,196
Exceptional item - Income	370	(0)	-	370	-	11,554
Exceptional item - Expenses	-	-	-	-	-	2,514
Interest & Fin Charges	2,354	2,938	1,065	7,368	2,859	4,182
Depreciation	1,143	1,362	424	3,495	1,312	1,859
PBT	(3,204)	(3,141)	(1,381)	(9,895)	(2,288)	4,133
Current Tax (Normal)	118	180	101	428	346	405
Deferred Tax	9	10	100	21	487	527
PAT (Before Minority Interest)	(3,331)	(3,331)	(1,583)	(10,344)	(3,121)	3,202
PAT (After Minority Interest)	(3,189)	(3,217)	(1,487)	(10,055)	(3,109)	3,232



* 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



Highways Sector

Divestment of 74% stake in Jadcherla road project completed

Divestment of 74% interest in GMR Ulundurpet Road project is in advance stage of closure

Toll rates have increased during the year on account of the following inflation adjustments:

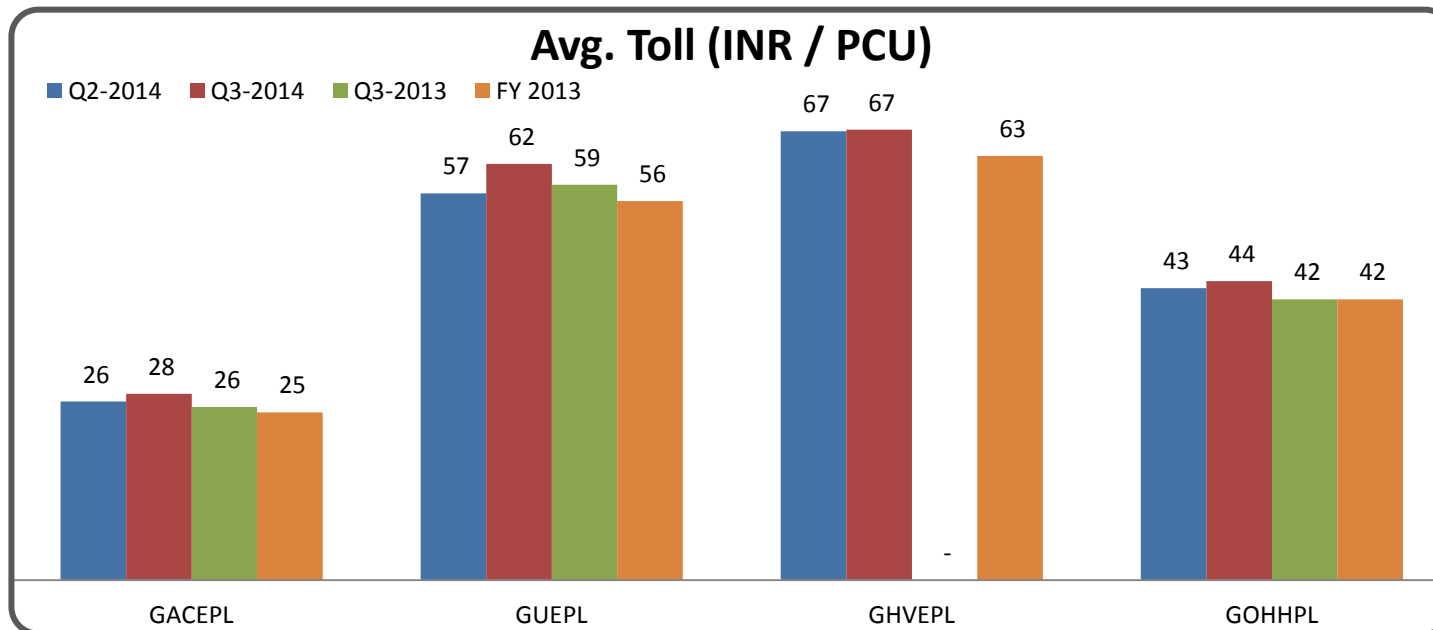
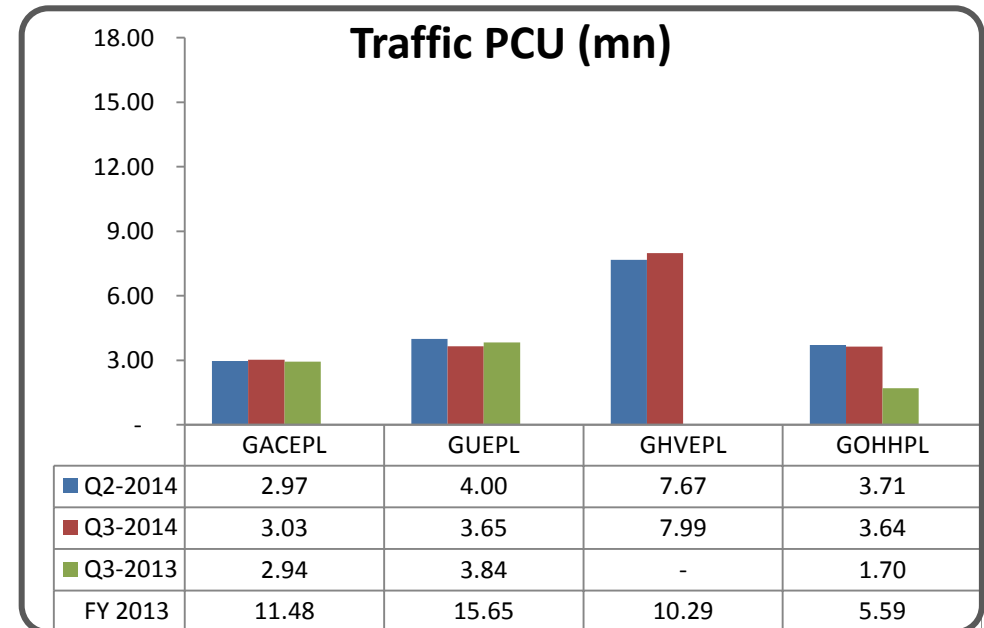
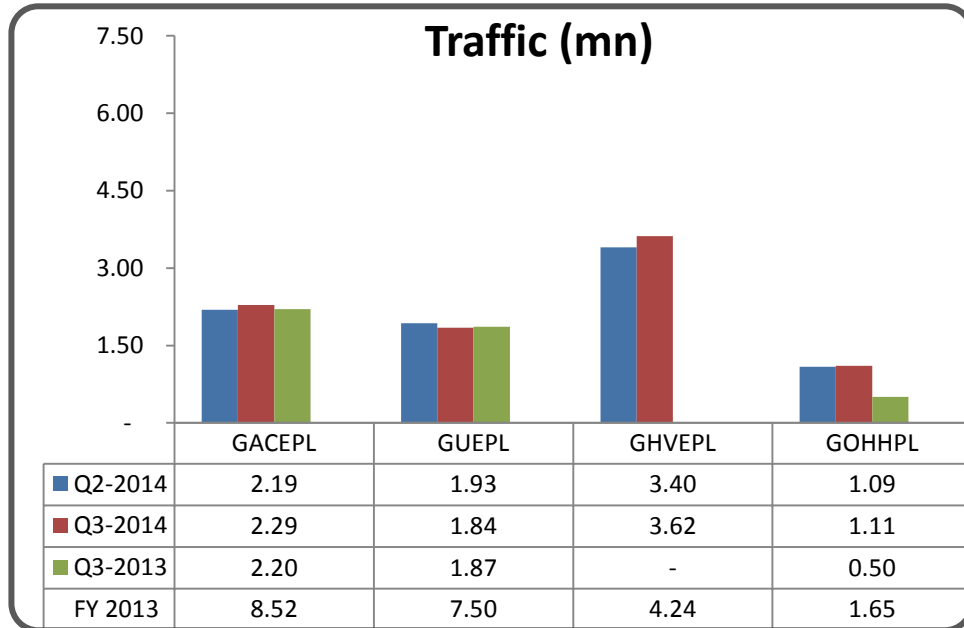
Asset	Inflation Adjustment	Date
GACEPL	7.35%	01 st Sep-2013
GUEPL	5.65%	01 st Sep-2013
GHVEPL	7.31%	04 th Jul-2013
GOHHHPL	7.31%	01 st Aug-2013

Chennai ORR: Submitted request for CoD for completed portion w.e.f 15th June 2013 for consideration by the Govt. of Tamil Nadu, which is recommended by IE to Govt. of Tamil Nadu

Highways Consolidated: Financial Performance



	INR Mn					
	Q2-2014	Q3-2014	Q3-2013	9M-2014	9M-2013	FY 2013
Annuity Revenue	623	628	628	1,871	1,869	2,485
Toll Revenue	980	1,005	610	3,013	1,485	2,688
Gross Revenue	1,603	1,633	1,238	4,883	3,353	5,174
Less: Revenue Share	170	180	25	531	25	211
Net Revenue	1,433	1,453	1,212	4,352	3,328	4,963
Operating Expenses	351	375	195	1,070	540	1,074
EBITDA	1,082	1,077	1,018	3,282	2,788	3,888
<i>EBITDA margin</i>	76%	74%	84%	75%	84%	78%
Other Income	116	176	111	409	329	420
Exceptional Item-Income	-	(0)		413		-
Interest & Finance Charges	1,302	1,404	906	4,020	2,277	3,697
Depreciation	356	361	373	1,082	1,069	1,478
PBT	(459)	(512)	(151)	(999)	(229)	(866)
Current Tax	20	10	43	119	120	99
Deferred Tax	0	0	5	1	10	3
PAT (Before Minority Interest)	(480)	(522)	(199)	(1,119)	(359)	(968)
PAT (After Minority Interest)	(454)	(495)	(172)	(1,054)	(393)	(954)



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

Creating successful businesses across the spectrum of infrastructure



Airports

- Delhi : 60 mn pax capacity
- Hyderabad: 12 mn pax capacity



Energy

- **Power Generation**
 - Operational: 2136MW
 - Under Construction: 3018MW
 - Under Exploration: 2025 MW
- **Transmission: 350km**
- **Coal Mine Reserves: 1609mn tons**



Highways

- **Operational**
 - Annuity: 255 kms
 - Toll: 289 kms
- **Under Construction: 29 kms**

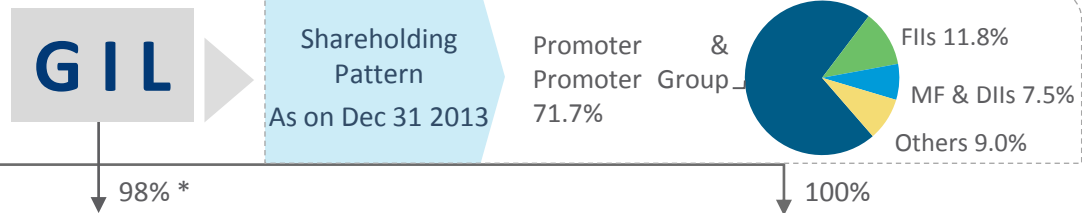


Urban Infrastructure

- Delhi Airport: 230 acres
- Hyderabad Airport: 1,000 acres
- Krishnagiri: 3,300 acres
- Kakinada: 10,500 acres

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

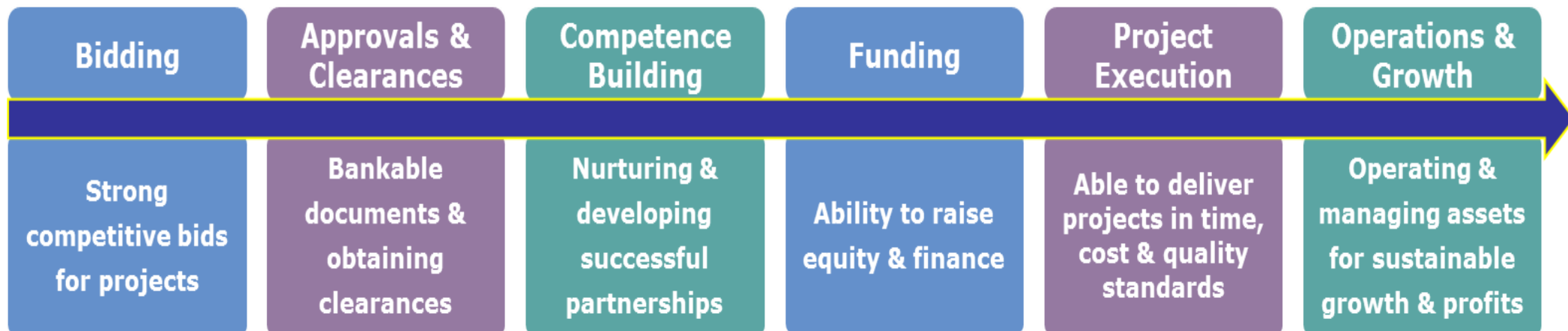
Managing Director
Kiran Kumar Grandhi

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 with the globally recognized Airport Carbon Accredited 'Optimization' Award for effectively managing and reducing Carbon Emissions from Airport Council International (ACI)
- Recognized as the First IATA e-freight compliant airport in India.
- 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

- Achieved World No.2 position in the ACI-ASQ Survey for the year 2013 with an overall score of 4.80
- Received CAPA Airport Marketing Award (for airports handling up to 15Mn pax p/a) at the 10th Annual CAPA Aviation Awards for Excellence
- 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 2nd 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.



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
DIAL 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"> ▪ 30 + 30 years concession ▪ 46% Revenue share ▪ 230 acres Real Estate parcel
GHIAL 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"> ▪ 30 + 30 years concession ▪ 4% revenue share ▪ 1,000 acres Real Estate parcel ▪ 250 + 250 acres SEZ

Exchange Rate : 1USD = INR 60.00

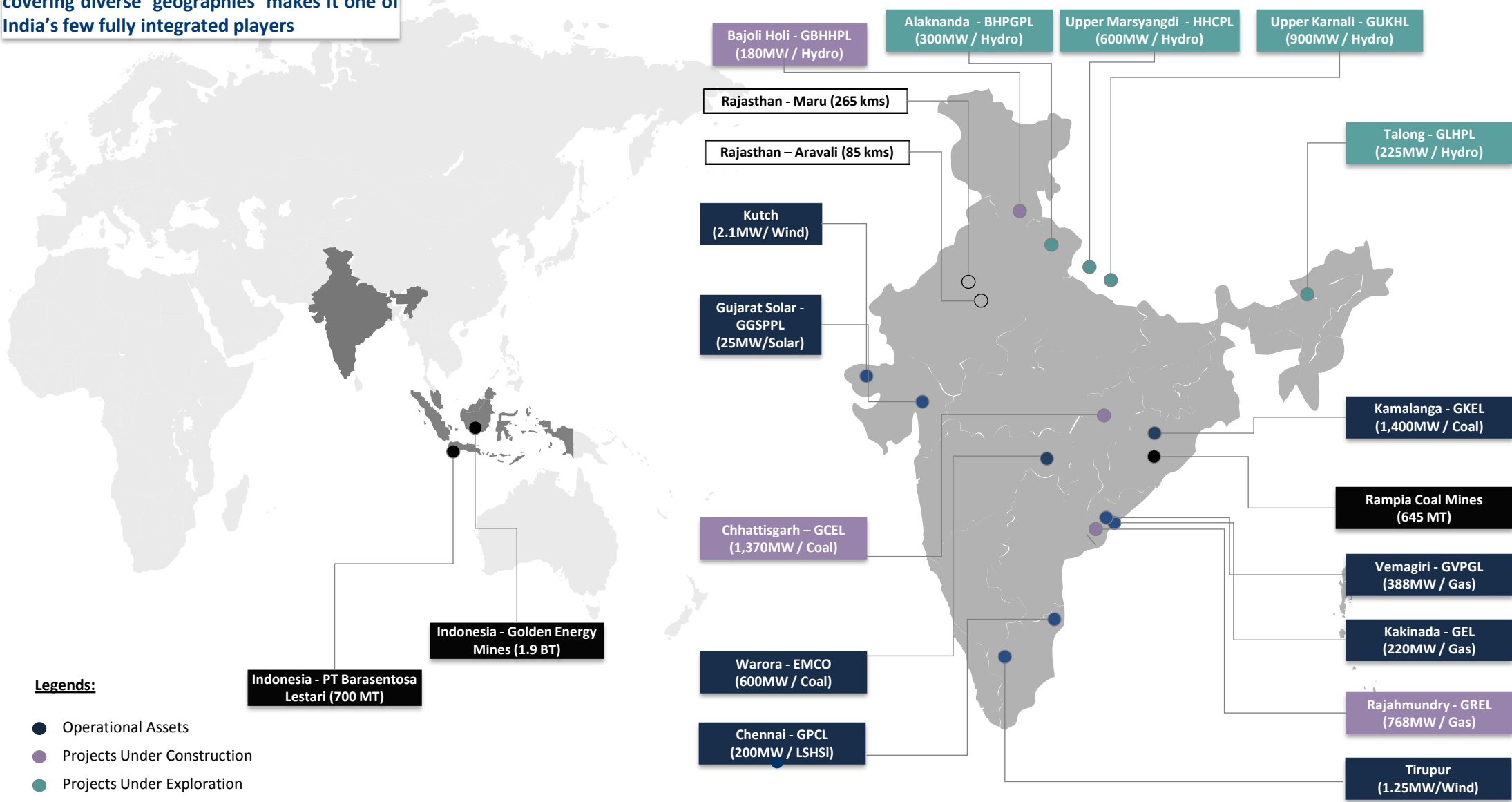


Energy Sector

Energy Assets

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



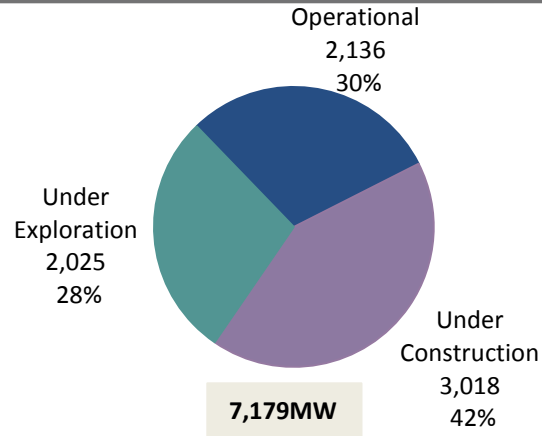
Legends:

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

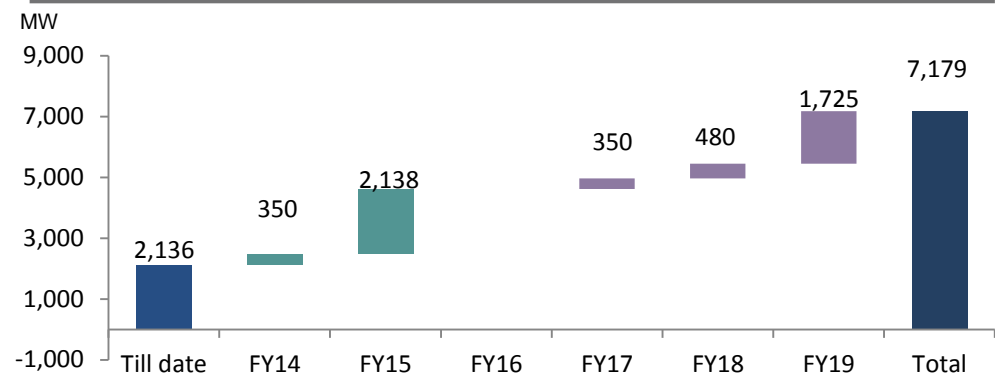
Power Assets Portfolio Summary



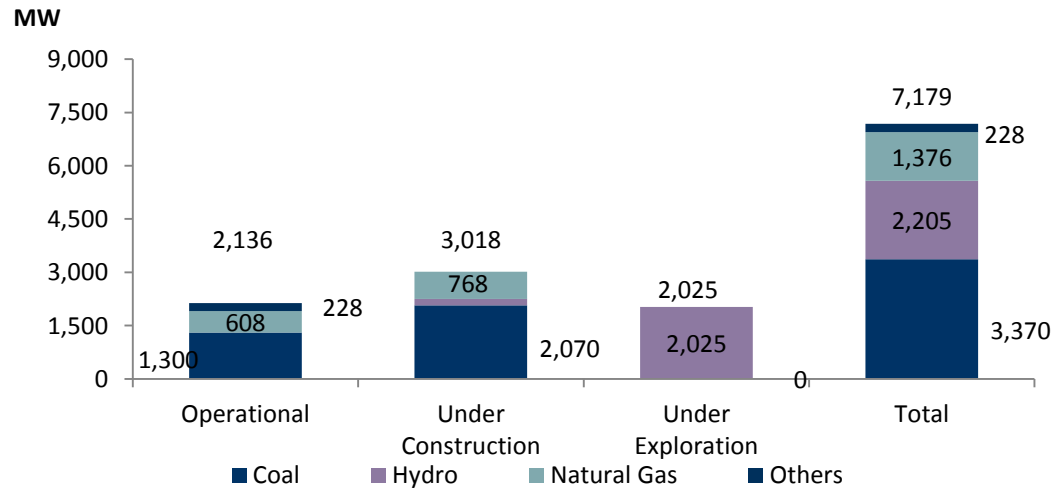
Capacity by stage



Capacity build-up



Fuel type split¹



Note:

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

2,136 MW of Operational Power Generation Capacity



Project (Capacity MW)	Capacity	GMR Stake	Fuel Type	Project Cost	Commencement of Generation	Power Off-take	Additional Information
GPCL Chennai	200 MW	51%	LSHS ¹	Rs. 8,250 mn (\$ 138 mn)	February 1999	<ul style="list-style-type: none"> 100% Regulated Tariff 15 yrs PPA till 2014 	
GEL Kakinada	220 MW	100%	Natural Gas	Rs. 6,030 mn (\$ 101 mn)	July 2010 (Post Conversion)	<ul style="list-style-type: none"> 100% Merchant Tariff 	<ul style="list-style-type: none"> Relocated the Barge to Kakinada in Apr 2010 Converted into Gas-fired Plant Gas allocation received from KG Basin
GVPGL Vemagiri	388 MW	100%	Natural Gas	Rs. 11,530 mn (\$ 192 mn)	April 2009	<ul style="list-style-type: none"> 100% Regulated Tariff 23 yrs PPA 	<ul style="list-style-type: none"> Gas allocation received from KG Basin
GGSPPL Gujarat Solar Patan	25 MW	100%	Solar	Rs. 3,660 mn (\$ 61 mn)	December 2011	<ul style="list-style-type: none"> PPA with GUVNL² @ Rs.15/kWh for 12 years and @ Rs. 5/kWh for remaining period 	
Kutch Gujarat	2.1 MW	100%	Wind	Rs. 122 mn (\$ 2 mn)	July 2011	<ul style="list-style-type: none"> Sale to GUVNL under REC scheme of GERC 	
Tirupur Tamil Nadu	1.25 MW	100%	Wind	Rs. 66 mn (\$ 1 mn)	December 2011	<ul style="list-style-type: none"> PPA with TANGEDCO³ 	
EMCO Warora	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"> 200 MW to MSEDCL (Maharashtra) - Case 1 bid 200 MW to Dadra and Nagar Haveli - Case1 Bid 150 MW to TNEB 	<ul style="list-style-type: none"> Firm Linkage

Project (Capacity MW)	Capacity	GMR Stake	Fuel Type	Project Completion %	Commencement of Generation	Power Off-take	Source of Fuel
GKEL Kamalanga Phase I	1,050 MW Operational: 700MW	80%	Coal	97%	Unit I 350MW: Apr 2013 Unit II 350MW: Nov 2013 Expected: Unit III: FY 2014	<ul style="list-style-type: none"> 300 MW to HPGPL (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"> Firm linkage for 500 MW & tapering linkage for 550 MW Allotted Rampia mine (to be developed) in JV with others; can also source via e-auction / import

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

2,668 MW of Power Projects under Construction

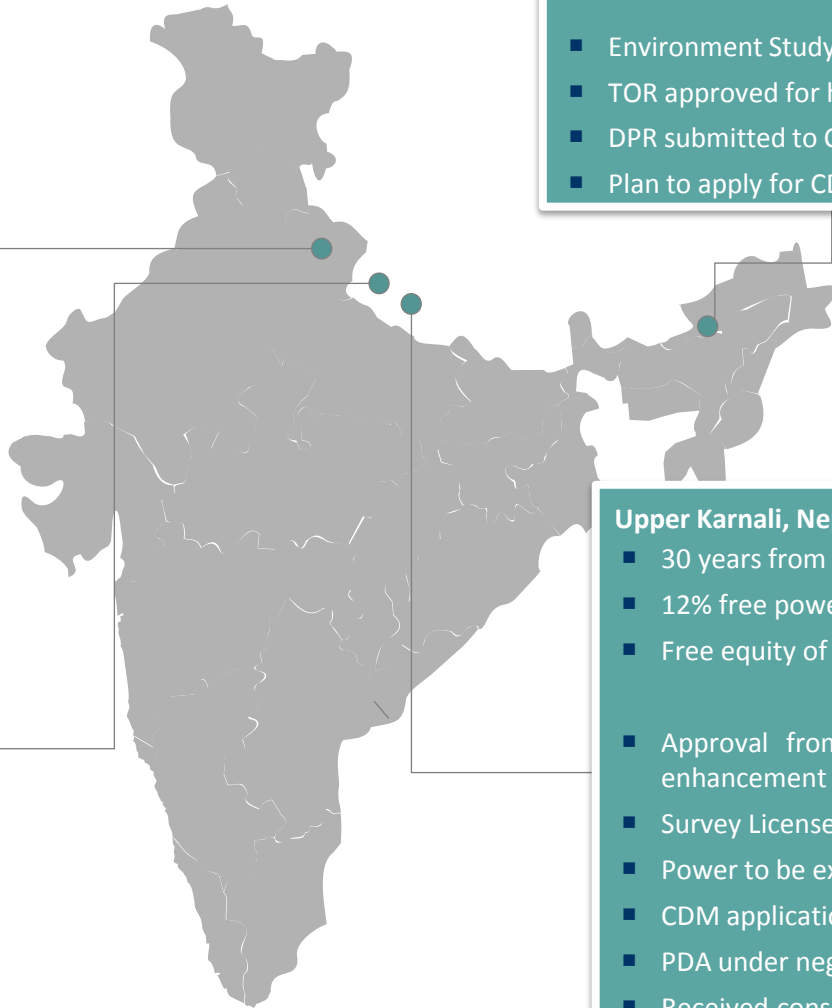
Project (Capacity MW)	GMR Stake	Fuel Type	Project Completion %	Expected CoD	Off take Arrangement	Other Information	Milestones Achieved
GREL Rajahmundry Andhra Pradesh (768 MW)	100%	Natural Gas	-	Based on Gas availability		<ul style="list-style-type: none"> High on the gas allocation list from KG Basin 	
GCEL Chhattisgarh Raipur (1,370 MW)	100%	Coal	88%	Unit I and Unit II – FY 2015	<ul style="list-style-type: none"> 35% of the generation to CSPTRADCO (Chhattisgarh)-Regulated 	<ul style="list-style-type: none"> Recommended for coal linkage by CEA 	<ul style="list-style-type: none"> Land Acquired MOEF Clearance Obtained Water Allocated
GKEL Kamalanga Orissa Phase II (350 MW)	80%	Coal	-	FY 2017	<ul style="list-style-type: none"> 25% of the generation to Orissa GRIDCO - Regulated 		
GBHHPL Bajoli Holi Himachal Pradesh (180 MW)	100%	Hydro	5%	FY 2018		<ul style="list-style-type: none"> Concession period of 40 years from CoD Rs. 820 mn 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"> Achieved Financial Closure DPR approved by CEA Environmental Clearance obtained; Stage I - Forest Clearance obtained; Stage II – Clearance obtained CDM: PDD under preparation

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"> Two 400 KV S/C and one 220 KV D/C transmission lines 1 sub-station 	<ul style="list-style-type: none"> Possession of land (61 acres) completed Transmission Service Agreement completed Received Transmission License
ATSCL Aravali Rajasthan	100%	85 kms	95%	FY2014	<ul style="list-style-type: none"> One 400 KV S/C transmission lines 1 sub-station 	<ul style="list-style-type: none"> Possession of land (46 acres) completed Transmission Service Agreement completed Received Transmission License

Rampia Mine Block and Dip side of Rampia, Orissa

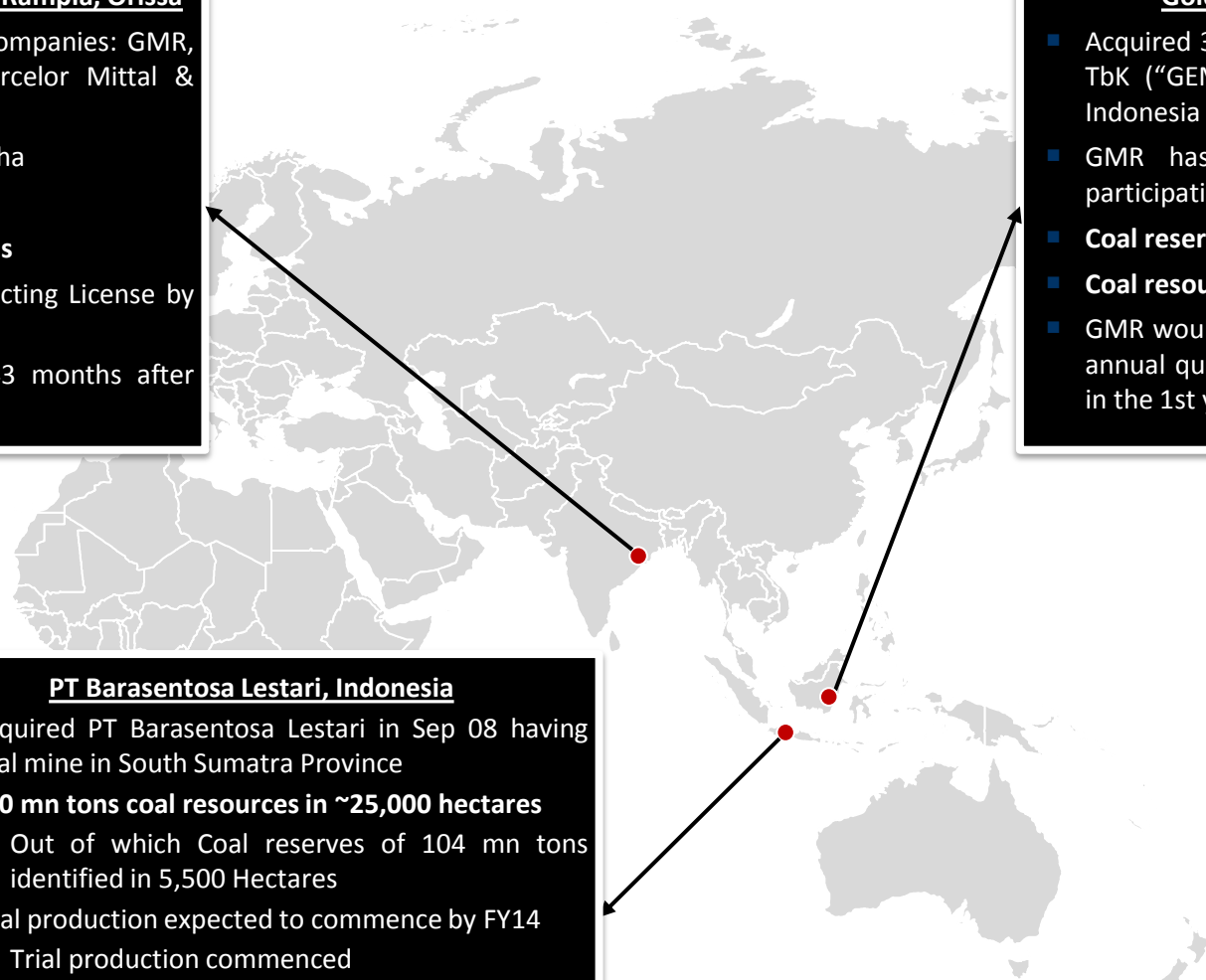
- Blocks jointly allocated to six companies: GMR, Lanco, Reliance, Navbharat, Arcelor Mittal & Vedanta
- Location: Dist. Sundergarh, Odisha
- Area of the block: 12 sq. km.
- **Estimated reserves: 645 mn tons**
- Expected to receive the Prospecting License by end of FY14
- The production will start in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



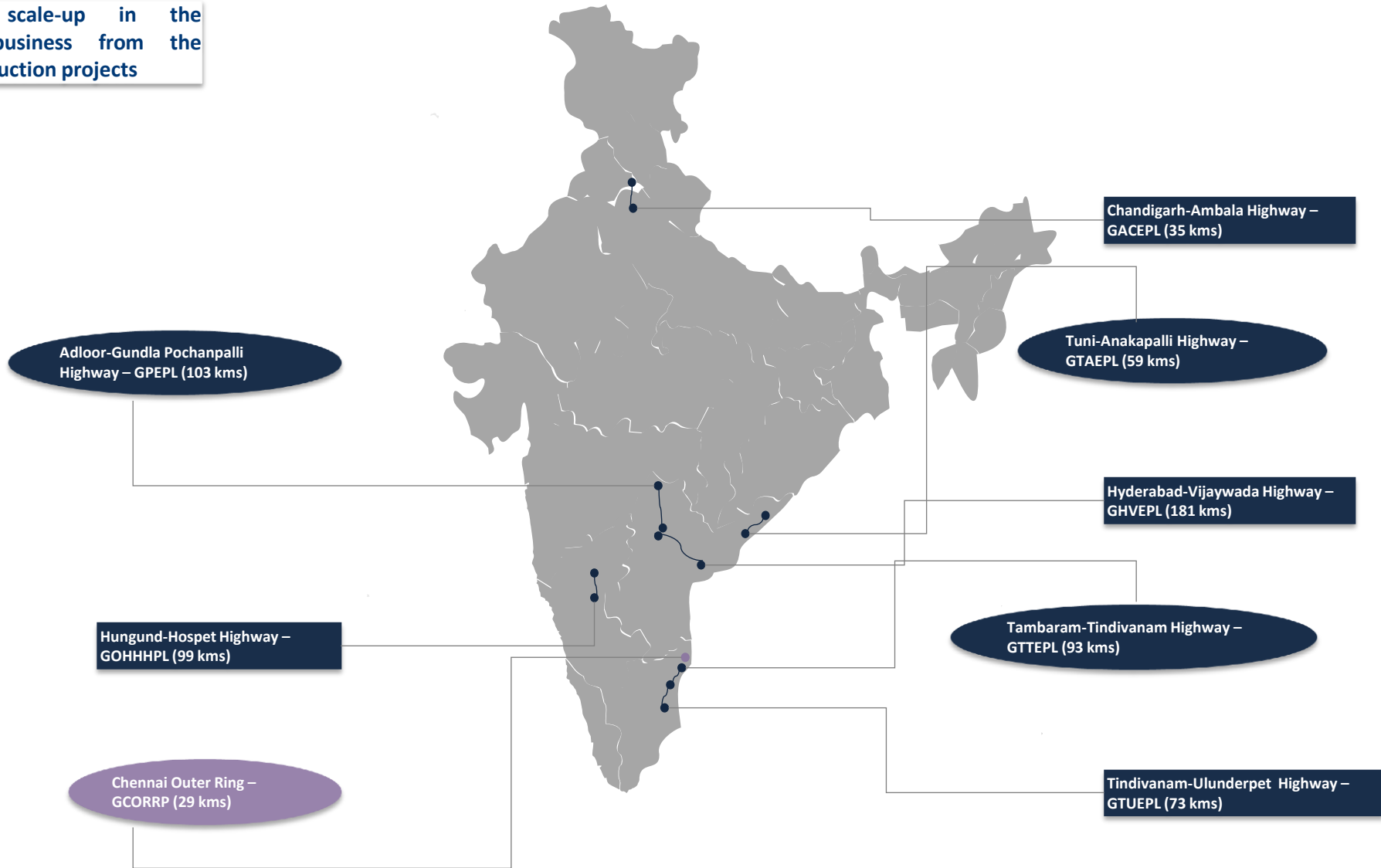


Highways Sector

Highways Assets

643 kms in Operation and 29 kms Under Implementation
 284 kms Annuity based and 388 kms Toll based

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



Legends:

- Operational Assets
- Projects Under Construction
- Annuity based
- Toll based

Highways Projects – Annuity (284 kms)

Operational (255 kms)

Project	GMR Stake	Road Length	Project Cost	Scope of Work	CoD	Concession Period
GTAEPL Tuni – Anakapalli	100%	59 kms	Rs. 2,950 mn (\$ 49 mn)	<ul style="list-style-type: none"> 2 to 4 laning of existing stretch on NH45 DCDFOM¹ of the existing road 	December 2004	17.5 years from May 2002
GTTEPL Tambaram –Tindivanam	100%	93 kms	Rs. 3,620 mn (\$ 60 mn)	<ul style="list-style-type: none"> 2 to 4 laning of existing Adloor – Gundla stretch of NH7 Maintenance and strengthening of the existing road 	October 2004	17.5 years from May 2002
GPEPL Pochanpalli	100%	103 kms	Rs. 7,043 mn (\$ 117 mn)	<ul style="list-style-type: none"> 2 to 4 laning of stretch on NH7 Maintenance and strengthening of the existing road 	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
GCORRPL Chennai Outer Ring Road	90%	29 kms	Annuity	94%	<ul style="list-style-type: none"> DCDFOM of the six lane and two service lanes from the Vandalur to Nemilicheri section in the state of Tamilnadu 	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
GACEPL Ambala – Chandigarh	100%	35 kms	Rs. 4,993 mn (\$ 83 mn)	<ul style="list-style-type: none"> 2 to 4 laning of stretch on NH21 & NH22 Maintenance and strengthening of the existing road 	November 2008	20 years from May 2006
GUEPL Tindivanam – Ulundurpet	100%*	73 kms	Rs. 8,817 mn (\$ 147 mn)	<ul style="list-style-type: none"> 2 to 4 laning of stretch on NH5 EPC and O&M contract 	July 2009	20 years from October 2006
GHVEPL Hyderabad – Vijaywada	90%	181 kms	Rs. 22,686 mn (\$ 378 mn)	<ul style="list-style-type: none"> Designing, engineering, financing, procuring, constructing, operating and maintaining of existing 2 lane to the four/six lane of the stretch on NH9 	December 2012	25 years from April 2010

Partially Operational (99 kms)

Project	GMR Stake	Road Length	Project Completion %	Scope of Work	CoD	Concession Period
GOHHHPL Hungund – Hospet	51%	99 kms	99%	<ul style="list-style-type: none"> DCDFOM¹ of existing 2 lane to 4 lane of the stretch on NH 13 Presently, 2 out of 3 toll plazas are operational 	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

Website: www.gmrgroup.in or

Contact: investor.relations@gmrgroup.in