GMR Infrastructure Limited

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November 14, 2015

BSE Limited
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Dalal Street
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sirs,

Sub: Press Release

This is to inform that the Company is proposing to issue a Press Release titled **"GMR Infrastructure Limited, Q2 FY 16 Performance Highlights"**, a copy of which is enclosed.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For GMR Infrastructure Limited

A. S. Cherukupalli
Company Secretary & Compliance Officer

MEDIA RELEASE

Bengaluru: 14 Nov, 2015

GMR Infrastructure Limited, Performance Highlights

- **EBIDTA for the Q2FY'16 improved by 52% to INR 900 Cr from INR 590 Cr over Q2FY'15.**
- **EBITDA for the half year improved by 46% to INR 1,755 Cr from INR 1,203 Cr.**
- **Cash Profit for the quarter improved by INR 340 Cr to INR 134 Cr from loss of INR 206 Cr. during the same period previous year.**
- **For the half year, it has improved by INR 598 Cr to INR 193 Cr from a loss of 404 Cr.**
- **Energy vertical continues to show improvement on account of improved PLF and higher tariff realization in EMCO and Kamalanga. Energy EBITDA for the quarter has grown by more than 6 times.**

Financial Highlights

- **EBIDTA improved to INR 900 Cr in Q2FY'16 compared to INR 590 Cr in Q2FY'15 - 52% growth in EBITDA.**

  EBITDA in Energy Sector has increased by more than 6 times to INR 269 Cr for the quarter from INR 42 Cr in Q2 FY'15

  - EBITDA in Kamalanga Power plant improved to INR 133 Cr for the quarter against a loss of 4 Cr in Q2FY'15 due to better PLF and Tariff rates (PLF increased from 46% in Q2FY'15 to 68% in Q2FY'16). For Half year it has increased to INR 199 Cr from INR 33 Cr.
  - EBITDA in EMCO improved to INR 92 Cr in Q2FY'16 from INR 82 Cr in Q2FY'15 (PLF increased from 67% in Q2FY'15 to 83% in Q2FY'16) and to INR 133 Cr from INR 100 Cr for the half year.

EBITDA in Airport Sector has increased by 32% to INR 502 Cr in Q2FY'16 from INR 379 Cr in Q2FY'15

- Airport vertical has witnessed good traffic growth in all the airports.
- EBITDA in Delhi airport improved by 18% for the quarter to INR 380 Cr from INR 322 Cr in Q2FY'15.
- EBITDA in Hyderabad airport improved by 23% for the quarter to Rs 54 Cr from Rs 44 Cr.

- **Losses reduced by 46% over corresponding quarter:-** Better operating margins from Power plants and robust traffic growth in Airports have contributed to reduction in losses to INR 375 Cr in Q2FY16 compared to loss of INR 690 Cr in Q1FY15.

- **Interest Costs comes down:-** Interest in absolute terms has reduced by INR 33 Cr over last quarter. This is owing to deleveraging and refinancing efforts of the group. The current interest rate cuts announced by the Banks are expected to further reduce the interest rates.

Business Highlights

- **Hyderabad Airport - Director General of Civil Aviation (DGCA) notifies Tariff: -** DGCA has issued notification dated 02 Nov 2015 to airlines and other stakeholders restoring the collection of tariff /airport charges at RGIA with effect from 03 Nov 2015.

- **GMR's gas based plants (1138 MW) were allotted gas upto 50% PLF under "Scheme for Utilization Stranded Gas based power plants" during second round of bidding -** GMR Vemagiri Power Generation Ltd (370MW) was operational during the quarter and achieved a PLF of 22%.

- **EMCO - TANGEDCO PPA Operationalized -** During October 2015, 150 MW PPA with TANGEDGO has been partly operationalized, which is expected to improve the Tariff profile of the plant for the subsequent quarters.

- **Robust Traffic in Delhi and Hyderabad Airport:-**Delhi Airport and Hyderabad Airport have recorded traffic of 11.31 mn (increase of 16% YoY) and 3.01 mn (increase of 14% YoY) respectively.

Financial Highlights for Q2FY16

[INR in Cr]

Particulars	Quarter Ended			Half year ended		Year Ended
	Sep 30, 2015	June 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014	Mar 31, 2015
Gross Revenue	**3,091**	**2,966**	**2,682**	**6,057**	**5,413**	**11,088**
Net Revenue	2,527	2,386	2,185	4,909	4,420	9,023
EBITDA	**900**	**855**	**590**	**1,755**	**1,203**	**2,555**
EBITDA Margin	36%	36%	27%	36%	27%	28%
Other Income	93	148	96	241	161	327
Interest	873	906	845	1,779	1,677	3,572
Depreciation	505	454	475	959	928	1,813
Exceptional Items	51	-	(18)	51	(36)	(304)
PBT	(333)	(358)	(651)	(691)	(1,276)	(2,806)
Tax	41	53	39	94	65	153
PAT before Minority	**(375)**	**(410)**	**(690)**	**(785)**	**(1,341)**	**(2,959)**
PAT After Minority	(399)	(429)	(610)	(828)	(1,203)	(2,733)
Cash Profit	**134**	**60**	**(206)**	**193**	**(404)**	**(1,118)**

Segment-wise Financials and Highlights for Q2 FY16

Airports Segment

[INR in Cr]

Particulars	Quarter Ended			Half year ended		Year Ended
	Sep 30, 2015	June 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014	Mar 31, 2015
Gross Revenue	1,502	1,520	1,320	3,023	2,610	5,469
Net Revenue	958	977	842	1,935	1,664	3,483
EBITDA	502	544	379	1,046	791	1,706
EBITDA Margin	52%	56%	45%	54%	48%	49%
Exceptional Item	-	-	(18)	-	(36)	(93)
PAT before Minority	**53**	**181**	**(43)**	**234**	**(70)**	**(73)**

Energy Segment:

[INR in Cr]

Particulars	Quarter Ended			Half year ended		Year Ended
	Sep 30, 2015	June 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014	Mar 31, 2015
Revenue	1,305	1,149	1,066	2,453	2,219	4,454
EBITDA	269	114	42	383	85	162
EBITDA Margin	21%	10%	4%	16%	4%	4%
Exceptional Item	51	-	-	51	-	(80)
PAT before Minority	**(372)**	**(553)**	**(554)**	**(925)**	**(1,054)**	**(2,391)**

Highways Segment:

[INR in Cr]

Particulars	Quarter Ended			Half year ended		Year Ended
	Sep 30, 2015	June 30, 2015	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014	Mar 31, 2015
Gross Revenue	201	207	205	408	388	767
Net Revenue	181	186	186	368	349	688
EBITDA	122	131	114	253	227	407
EBITDA Margin	67%	70%	61%	69%	65%	59%
PAT before Minority	**(78)**	**(62)**	**(75)**	**(139)**	**(142)**	**(352)**

About GMR Infrastructure Limited:

GMR Group is a leading global infrastructure conglomerate with interests in Airport, Energy, Transportation and Urban Infrastructure. The group has fifteen power generation projects of which ten are operational and five are under development; nine operating road assets and a double rail track line between Mughalsarai-New Bhaupur (Kanpur) of Eastern Dedicated Freight Corridor under development.

GMR Group developed and operates India's busiest and currently World's No1 Indira Gandhi International Airport in New Delhi and greenfield Rajiv Gandhi international airport at Hyderabad. GMR Infrastructure in partnership with Megawide Construction Corporation is developing Mactan Cebu International Airport (MCIA) in Philippines. The Group is also developing two Special Investment Regions at Krishnagiri and Kakinada and India's largest Smart Airport City near Hyderabad International Airport.

GMR Group, through its Corporate Social Responsibility arm, GMR Varalakshmi Foundation, carries out community-based development initiatives at 22 different locations in the areas of education; health, hygiene and sanitation; empowerment and livelihoods; and community development.

For further information about GMR Group, visit **http://www.gmrgroup.in/index.html**

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