PRESS RELEASE

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GMR Infrastructure Limited, Q4 / FY 2015 Performance Highlights

Financial Highlights

- Turnaround of Energy sector on account of successful stabilization of operations of the thermal power plants – Energy EBITDA increased 8 times YoY
- Gross Revenue stood at Rs 11,088 crore in FY15 - an increase of 4% YoY led by improved performance of the Energy sector
- EBITDA for FY15 stood at Rs 2,555 crore - flat compared to FY14

Business Highlights

- Surpassed 40mn and 10mn passengers in Delhi and Hyderabad Airport respectively
- Taken over operations of Mactan Cebu International Airport, Philippines
- Achieved Fuel Security for entire 3,000 MW of coal based power plants – Won 2 coal mines for Chhattisgarh plant (1,370 MW)
- Successfully tied up gas supply for Vemagiri plant (370 MW) and Rajahmundry plant (1 unit of 384 MW) for 25% PLF
- GMR has received favorable orders for ongoing claims in Energy projects of approx. Rs. 175 crore (includes recurring positive impact of Rs. 60 crore per year)
- Won Dedicated Freight Corridor Corporation (DFCC) project of Rs. 5,081 crore in Eastern Corridor in the EPC segment
- Raised ~ Rs. 2,879 crore through a QIP and Rights Issue, which is used primarily towards corporate debt servicing

Successful stabilization of operations of the thermal power plants has enabled significant turnaround of Energy sector with EBITDA of the sector growing by almost 8 times to Rs. 222 crore for FY15 from Rs. 28 crore for the last year. This quantum jump enabled GMR Infrastructure on consolidated basis an EBITDA of Rs. 2,555 crore, which is at the same level of last year. Current year EBITDA has been maintained even after the following impacts on EBITDA

- Rs. 130 crore of non-recurring expenditure in Highways sector towards major maintenance,

- Divestment of Turkey Airport and Ulundurpet Expressways during FY14, which were contributing Rs. 200 crore of EBITDA,
- Rs. 336 crore impact in EBITDA due to discontinuation of UDF in Hyderabad Airport.

Improved operating performance in Energy sector resulted in consolidated Gross Revenue of Rs. 11,088 crore for FY15 showing an increase of 4% from Rs. 10,653 crore for the previous year.

Enhanced fuel security with respect to Energy plants and removal of structural bottlenecks are expected to facilitate the sector in improving its performance considerably in the coming quarters.

On the financing side, GMR Infrastructure has raised Rs 1,402 crore through Rights Issue, which has been used primarily towards corporate debt servicing. Further, DIAL concluded a landmark transaction of issuance and successfully pricing of an inaugural USD 288.75 million 7-year Senior Secured bond offering.

Financial Highlights for Q4 FY15

[Rs. in crore]

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
Gross Revenue	2,913	2,761	2,961	11,088	10,653
Net Revenue	2,318	2,179	2,436	8,889	8,638
EBITDA	680	671	712	2,555	2,595
EBITDA Margin	29%	31%	29%	29%	30%
Other Income	85	81	86	327	287
Interest	968	928	919	3,572	2,972
Depreciation	416	469	438	1,813	1,455
PBT before exceptional items	**(618)**	**(644)**	**(559)**	**(2,502)**	**(1,546)**
Exceptional Items (net)	(268)	0	1,728	(304)	1,820
PBT	(886)	(644)	1,169	(2,806)	275
Tax	63	25	(15)	153	166
PAT before Minority	(949)	(669)	1,184	(2,959)	108
PAT After Minority	(892)	(638)	1,170	(2,733)	10

Segment-wise Financials and Highlights for Q4 FY15

Airports Segment

[Rs. in crore]

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
Gross Revenue	1,438	1,421	1,548	5,469	6,023
Net Revenue	914	905	1,059	3,483	4,151
EBITDA	467	446	475	1,704	1,952
EBITDA Margin	51%	49%	45%	49%	47%
Exceptional Items (net)	(57)	0	1,206	(93)	1,206
PAT before Minority	**(32)**	**28**	**1,290**	**(74)**	**1,465**

Highlights:

- DIAL surpassed 40 mn pax for FY15. Traffic for the year has grown by 11% to 41 mn.
- DIAL became no. 1 airport in terms of Cargo movements in India. Cargo tonnage has increased by 15% to 0.696 MT for FY15.
- DIAL achieved the global ASQ Rank 1 in the 25-40 million passenger category.
- GHIAL traffic crossed 10 mn mark and handled 100,000 MT of Cargo for the first time. GHIAL registered a whopping traffic growth of 20% in FY15 and Cargo increased by 14%.
- GHIAL maintained its top 3 rank In the 5-15mn category by ASQ for 6th Consecutive year.
- Discontinuation of UDF in GHIAL has impacted the performance of Airports Segment.

Energy Segment:

[Rs. in crore]

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
Gross Revenue	1,174	1,062	985	4,454	3,343
Net Revenue	1,123	1,015	967	4,321	3,271
EBITDA	66	71	60	222	28
EBITDA Margin	6%	7%	6%	5%	1%
Exceptional Items (net)	80	0	72	80	92
PAT before Minority	**(679)**	**(597)**	**(364)**	**(2,330)**	**(1,398)**

Highlights

- Revenue of Energy segment has grown by 33% in FY15 and EBITDA has increased from Rs. 28 crore to Rs. 222 crore on account of improved performance of EMCO and Kamalanga plants, which were fully operational during the last year.
- Chhattisgarh - Completion of full load trial run of Unit I (685 MW) and clearance from grid for declaring the unit commercial.
- EMCO - Secured a 70 MW open access to Telengana for supply of power
- Kamalanga - Secured a short term PPA to Punjab for monsoon month
- Received favorable orders for pending cases:
    - Interim order from SC directing BESCOM to pay GMR the principal amount of Rs. 67 crore towards charges in the Section 11 case.
    - Interim order from SC on reimbursement of MAT charges of Rs. 24 crore by AP Transco to Vemagiri plant.
    - APTEL favorable order on POC charges to MSEDCL of Rs. 72 crore (recurring impact on revenue of Rs. 60 crore)
    - Rajasthan regulatory Commission order directing Rajasthan Discoms to pay full invoice value going ahead and past receivables of Rs. 14 crore to Maru Transmission Company.

Highways Segment:

[Rs. in crore]

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2015	Dec 31, 2014	Mar 31, 2014	Mar 31, 2015	Mar 31, 2014
Gross Revenue	193	186	250	767	738
Net Revenue	172	167	231	688	666
EBITDA	81	98	181	407	509
EBITDA Margin	42%	53%	73%	53%	69%
Exceptional Items (net)	0	0	15	0	70
PAT before Minority	**(118)**	**(92)**	**(69)**	**(352)**	**(167)**

Highlights

- Partial COD Chennai Outer Ring Road (annuity) and final COD of Hungund Hospet Toll Road projects achieved during FY15.
- Revenue of the three toll projects increased by 19% for FY15 as compared to previous year.
- Major Maintenance of Rs. 130 crore, which is non-recurring in nature, has impacted the performance of Highways segment.

About GMR Infrastructure Limited:

GMR Infrastructure Ltd. is a Bangalore headquartered infrastructure group with interests in Airports, Energy, Highways and Transportation & Urban Infrastructure sectors. It has successfully employed the public-private partnership model to build a portfolio of high quality assets. The Company has 15 power generation assets of which 8 are operational and 7 are under various stages of development. In the Highways sector the Group is operating 9 assets (including 2 in which the Group holds minority interest) across the country. In the Airports sector, the Company operates India's busiest airport, the Indira Gandhi International Airport in New Delhi, where it has built a brand new terminal T3. It has also developed and commissioned the Greenfield International airport at Hyderabad as a gateway to south and central India. The Group has been recently awarded the Mactan-Cebu International Airport project in the Philippines for renovation, operation and maintenance with a concession period of 25 years. GMR group is also committed to social development initiatives and execute these through its Corporate Social Responsibility arm, the GMR Varalakshmi Foundation, which carries out works in 24 locations.

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

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