GMR Infrastructure Limited

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February 8, 2012

The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Dear Sir(s),

Sub: Press Release

This is to inform you that the Company is proposing to issue a Press Release titled "GMR Infrastructure Limited, Q3- FY 12 Performance Highlights", a copy of which is enclosed.

Please take the same on record.

Thanking You,

Yours faithfully,
For GMR Infrastructure Limited

C. P. Sounderarajan
Company Secretary & Compliance Officer

Encl: Press Release [Five Pages]

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PRESS RELEASE

Bangalore, 8th February 2012

GMR Infrastructure Limited, Q3 -FY 12 Performance Highlights

Financial Highlights for Q 3 2011-12 (Rs. Cr.)

Particulars	Quarter ended			Nine Months ended			Year ended
	Dec'31 2011	Dec'31 2010	% Change	Dec'31 2011	Dec'31 2010	% Change	March' 31 2011
Gross Revenue	2218	1534	44.6%	6320	4253	48.6%	6425
Net Revenue	1999	1359	47.1%	5675	3812	48.9%	5774
Forex loss / (gain)	20	14	42.9%	-21	10	310.0%	17
EBITDA	450	377	19.4%	1489	1114	33.7%	1556
EBITDA Margin	22.5%	27.7%		26.2%	29.2%		26.9%
Interest	424	321	32.1%	1188	883	34.5%	1230
Other Income	95	45	111.1%	206	198	4.0%	311
Exceptional Items	-	-		-	140	-	-799
Depreciation	268	236	13.6%	811	600	35.2%	861
PBT	-147	-134	9.7%	-305	-170	-79.4%	-224
Tax	45	-82	154.9%	169	-52	425.0%	24
PAT before Minority	**-192**	**-52**	**-269.2%**	**-473**	**22**	**-2250.0%**	**-1047**
PAT After Minority	-108	-22	-390.9%	-237	77	-407.8%	-930
Cash Profit	68	74	-8.1%	365	369	-1.1%	523

The Quarter witnessed a continued surge in the net revenues by 47%, despite lower PLF in Energy sector due to lower gas availability for both the operating gas projects and major maintenance shutdown of Vemagiri Power. Energy sector also suffered loss of revenue due to floods in its South Africa Coal Mine.

The increase in EBITDA is subdued at 19.4% mostly due to the following exceptional reasons:

- Due to uncertainty of the timely collection of the trade receivables from National Aviation Company India Limited (NACIL), effective from 01st October 2011, ***DIAL and GHIAL have started accounting receivables from NACIL on receipt basis***. This has adversely impacted the gross revenue by about Rs.50 crore in both the airports together.
- Charge of Rs.10 crore towards the non-recovery of ADF collection charges in DIAL.
- Provision of Rs.19 crore in GEL towards the receivables from BPCL, pending the settlement of a dispute.
- Payment of customs duty of Rs.19 crore by GEL under protest for the import of replacement hotpath of a Gas Turbine.



The loss of Rs. 229 crore incurred by Delhi Airport for the quarter, pending tariff revision, coupled with the aforesaid exceptional items and an interest charge of Rs. 17 crore on account of loan borrowed for Sinar Mas acquisition, corresponding revenues of which will be consolidated from next quarter, resulted in the increased consolidated loss at Rs.108 crore for the quarter. With the tariff revision process for Delhi Airport having commenced consequent to the issue of Consultation Paper by AERA, the adverse impact of DIAL's results on the profitability of the company would soon be mitigated.

The operating toll road projects recorded a revenue growth of 8% for the quarter. The Highways segment is nearing the breakeven PAT position, despite the crippling losses in Ambala Chandigarh project due to massive traffic diversion. The company is legally contesting the development of an alternative road, resulting in the said diversion.

Commenting on the performance during the Quarter, Mr. G M Rao, Group Chairman, said:

"We are immensely happy that the tariff revision process for DIAL is coming to a closure, with AERA having issued the Consultation Paper. The implementation of the revised tariff, expected soon, will be an extremely significant development for DIAL and for the Company as it would shift the company towards stronger cash flows and Profitability.

With the Union Government meeting various stakeholders in the power sector recently, we are confident that several bottlenecks the sector is reeling under currently will soon be removed through time bound action plan being coordinated through a newly formed Committee of Secretaries.

The imminent tariff revision for DIAL together the Government's initiatives for resolution of the power sector concerns would make our journey heartening in terms of cash flows and profitability. We are also happy to report the closure of 30% equity stake sale in our 800 MW Singapore Power Project to Petronas International Corporation, marking the beginning of a remarkable partnership. Our baby steps in renewable energy space got bigger with the commissioning of a 25 MW solar power plant in Gujarat, where we earlier commissioned a 2.1 MW wind power plant.

Our preparations are well under way to take over the operations of the mega project 'Kishangarh – Udaipur – Ahmedabad expressway' from May 2012, which will give significant cash flow from Day One.

We are watchful of the uncertain global economic environment and the ups and downs of the local economy. We are focusing on making our internal operations reach the next level of efficiency, through our Business Excellence framework, aligned to Malcolm Baldridge Quality model. Our focus is on cash and we are putting high emphasis on sweating our assets. This is already yielding good results."

Segment-wise Brief Financials and Major developments during Q3 FY12

Airports Sector

Particulars	Quarter ended			9 Month ended			Year Ended
	31-Dec-11	31-Dec-10	% change	31-Dec-11	31-Dec-10	% change	31-Mar-11
Net Revenue	894	626	42.8%	2,606	1,524	71.0%	2396
EBITDA	250	174	43.6%	763	450	69.5%	656

EBITDA Margin	27.9%	27.8%		29.3%	29.5%		27.4%
PAT before Minority	**-204**	**-58**	**-251.7%**	**-585**	**-197**	**-196.7%**	**-371**
Cash Profit	-14	6	-333.3%	4	43	-90.7%	54

GMR Airports Business consists of 2 Indian airports at Delhi and Hyderabad and 2 airports abroad at Istanbul in Turkey and Male in Maldives. Despite a significant growth in the EBITDA, the Sector continues to post losses due to pending tariff revision for Delhi Airport.

Briefly presented below are the significant developments in these 4 assets during the Quarter:

Delhi International Airport (DIAL)

- Witnessed a traffic growth of 29% for the quarter and 24% the 9 months. Registered a passenger traffic volume of 9.96 million for the quarter and 27.01 million for 9 months.
- Achieved an EBITDA margin of 26% for the quarter
- ASQ scores improved from 4.70 to 4.72.
- Was ranked 6th worldwide out of 180 airports. Also, ranked 2nd out of 20 airports in the 25-40 mppa category.
- Recorded ATMs of 82,840 for the quarter and 2 35,950 for 9 months.

GMR Hyderabad International Airport (GHIAL)

- Witnessed a traffic growth of 12% for the quarter and 14% the 9 months. Registered a passenger traffic volume of 2.27 million for the quarter and 6.48 million for 9 months
- Achieved an EBITDA margin of 64%
- Recorded ATMs of 26,180 and 74,480 for 9 months

Istanbul Sabiha Gokcen International Airport (ISGIA)

- Witnessed a traffic growth of 6% for the quarter and 15% the 9 months. Registered a passenger traffic volume of 3.20 million for the quarter and 10.84 million for 9 months
- Achieved an EBITDA margin of 53% for airport operations and 6% for fuel operations.
- Recorded ATMs of 27,660 and 92,340 for 9 months

Male International Airport (MIAL)

- Witnessed a traffic growth of 27% on sequential quarter basis. Registered a passenger traffic volume of 0.76 million for the quarter and 1.93 million for 9 months
- 4 new airlines services were added to Chongqing, France, Rome and Hong Kong.
- ASQ rating has improved from 3.25 in Sept to 3.56 in Nov.
- Recorded ATMs of 9,390 and 23,730 for 9 months



Energy Sector

Particulars	Quarter ended			9 Month ended			Year Ended
	31-Dec-11	31-Dec-10	% change	31-Dec-11	31-Dec-10	% change	31-Mar-11
Net Revenue	593	507	17.0%	1,823	1,585	15.0%	2186
EBITDA	51	81	-37.0%	274	241	13.7%	346
EBITDA Margin	8.6%	15.9%		15.0%	15.2%		15.8%
PAT before Minority	**-85**	**32**	**-365.6%**	**-29**	**211**	**-113.7%**	**249**
Cash Profit	-37	70	-152.9%	119	186	-36.0%	287

GMR Energy Business consists of 5 operating assets (including 2.1 MW wind power and newly commissioned 25 MW Solar Project in Gujarat on 31st Dec 2011) with a cumulative capacity of 835.6 MW and 5 generation projects under construction with an aggregate capacity of 4938 MW. Of this new capacity, 2418 MW is scheduled to be commissioned within the next 12 months. In addition 2 transmission projects are also under construction.

During the Quarter, the following are notable developments:

- Commissioned the 25 MW Gujarat Solar Power project in December 2011 as scheduled.
- Financial Closure for Maru Transmission Service Company Ltd and Aravali Transmission Service Company Ltd.
- Receipt of Environment clearance for the 300 MW Badrinath hydro projects at Uttarakhand.
- Receipt of Environment clearance for the 350 MW expansion of Kamalanga project.

Highways

Particulars	Quarter ended			9 Month ended			Year Ended
	31-Dec-11	31-Dec-10	% change	31-Dec-11	31-Dec-10	% change	31-Mar-11
Net Revenue	101	98	3.1%	302	291	3.8%	390
EBITDA	88	82	7.3%	260	242	7.4%	320
EBITDA Margin	87.1%	83.6%		86.1%	83.2%		82.1%
PAT before Minority	**-1**	**-11**	**90.9%**	**-3**	**-39**	**92.3%**	**-37**
Cash Profit	33	28	17.9%	99	77	28.6%	105



GMR Highways Business consists of 6 operating assets (3 toll and 3 annuity) with total of 1,684 lane kilometers, 3 projects (2 toll and 1 annuity) under construction with a total of 1294 lane kilometers and a toll project of 3,330 lane kilometers under development for which financial closure is in progress.

The Operating Toll projects registered a traffic growth of 3% for the quarter and 6% for the 9 months.

EPC

Particulars	Quarter ended			9 Month ended			Year Ended
	31-Dec-11	31-Dec-10	% change	31-Dec-11	31-Dec-10	% change	31-Mar-11
Net Revenue	406	83	389.2%	904	199	354.3%	516
EBITDA	34	4	750.0%	66	22	200.0%	61
EBITDA Margin	8.4%	4.8%		7.3%	11.1%		11.8%
PAT before Minority	**31**	**8**	**287.5%**	**63**	**24**	**162.5%**	**60**
Cash Profit	33	11	200.0%	67	28	139.3%	65

The EPC Division of the company partially executes the company's own road projects and civil works of the power projects, while a major chunk of the construction of these projects is still being outsourced. With the execution of the road projects gathering pace, the division is registering sharp increase in revenues and EBITDA.

About GMR Infrastructure Limited:

The Company is a Bangalore headquartered global infrastructure major with interests in Airports, Energy, Highways and Urban Infrastructure sectors. It has successfully employed the public-private partnership model to build a portfolio of high quality assets. The Company has 16 power generation assets of which 5 are operational and 11 are under various stages of implementation and 10 Road assets, of which 6 are operational and 4 are under construction. In the Airports sector, it has developed and commissioned the Greenfield International Airport at Hyderabad. The Company, besides operating the existing Delhi International Airport, has also built a brand new integrated terminal T3 which was commissioned in time for the Commonwealth Games in October 2010. It has also upgraded and is operating the Istanbul Sabiha Gökçen International Airport and has recently acquired the Ibrahim Nasir International Airport, Male. GMR Group is also committed to social development initiatives and executes these through its Corporate Social Responsibility arm, the GMR Varalakshmi Foundation which is present in 22 locations.

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

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