GMR Infrastructure Limited

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February 12, 2014

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 Sandra (E)
Mumbai 400 051

Dear Sirs,

Sub: Press Release

This is to inform you that the Company is proposing to issue a Press Release titled "GMR Infrastructure Limited, Q3 & 9M-FY 14 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

Encl: Press Release [Four pages]

Regd. Office:
25/1, Skip House,
Museum Road, Bangalore 560 025

PRESS RELEASE

Bangalore: 12th February, 2014

GMR Infrastructure Limited, Q3 & 9M - FY 14 Performance Highlights

Financial Highlights for Q3 and 9M FY14

[Rs in Crore)

Particulars	Quarter Ended			Nine Months Period ended		Year Ended Mar 31, 2013
	Dec 31, 2013	Sep 30, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012	
Gross Revenue	2638	2419	2382	7692	7382	9975
Net Revenue	2123	1940	1960	6202	6270	8265
Forex loss / (gain)	(79)	23	32	(9)	4	-
EBITDA	711	576	556	1883	1712	2477
EBITDA Margin	*34%*	*30%*	*28%*	*30%*	*27%*	*30%*
Interest	760	684	525	2053	1491	2099
Other Income	66	81	62	201	207	277
Exceptional Items	0	37	0	92	0	777
Depreciation	373	333	258	1017	768	1040
PBT	(356)	(322)	(165)	(895)	(339)	393
Tax	58	58	49	181	189	257
PAT before Minority	(414)	(380)	(215)	(1076)	(528)	135
PAT After Minority	(441)	(393)	(217)	(1160)	(491)	88

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. 414 crore 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 in the process of completing the pre closure activities and we expect closure at the earliest.

In Energy sector, we have successfully commissioned the 2nd unit of 350 MW of Kamalanga plant in Q3. TNEB has invited GPCPL for negotiation for extension of period of power supply and we are in advanced level of discussion with TNEB.

We are in advance stage of closure of divestment of 74% interest in GMR Ulundurpet Expressways Pvt Ltd., which is expected to close very shortly.

As a result of our consistent efforts, 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.

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

"The macroeconomic environment in India continues to be challenging. Inflation and consequently high interest rates continue to pose obstacles to growth and profitability. Our Airports and Highways assets are stable; however our results continue to be impacted by the challenges in Energy sector, particularly fuel unavailability and constraints on transmission. We look forward to policy changes to solve these and other issues facing the infrastructure sector.

During the quarter, the second unit of our Odisha power plant achieved COD. Both coal plants are now stabilizing operations.

In line with our strategy, we have signed a definitive agreement for the divestment of the Istanbul Sabiha Gocken International Airport (ISGIA). We are happy to have been a part of this journey, and to have helped bring the airport to a stage where it has won several international accolades for its service quality and performance, including being called a Super brand.

Our pursuit for sustainable growth continues, and we will be investing in high quality projects. We are the highest bidders in Mactan - Cebu International Airport in the Philippines, and are awaiting the letters of award.

We are happy to note some positive development in infrastructure financing, with progressive steps taken by the RBI. We hope that the reforms momentum is maintained and continue to support the sector in the near future."

Segment-wise Financials and Highlights for Q3 FY14 and 9M FY14

Airports Segment

Financials:

Particulars	Quarter Ended			Nine Months Period ended		Year Ended
	Dec 31, 2013	Sep 30, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012	Mar 31, 2013
Gross Revenue	1605	1475	1599	4475	4391	6122
Net Revenue	1121	1030	1188	3092	3315	4474
EBITDA	502	490	434	1478	1143	1844
EBITDA Margin	45%	48%	37%	48%	34%	41%
Exceptional Item Expenses	0	0	0	0	0	203
PAT before Minority	**50**	**57**	**(1)**	**175**	**(119)**	**(40)**

Highlights:

- Delhi Airport – Growth of 9% YoY in overall passenger with growth of 15% in the International segment. Increase in Cargo volume by 9%.
- Hyderabad Airport – Overall 5% passenger growth in YOY with 15% growth in the international segment. Increase in Cargo volume by 8%.
- Definitive agreement signed for divestment of our 40% stake in Istanbul Airport.

Energy Segment:

Particulars	Quarter Ended			Nine Months Period ended		Year Ended Mar 31, 2013
	Dec 31, 2013	Sep 30, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012	
Gross Revenue	762	664	529	2358	1921	2430
Net Revenue	750	647	520	2304	1886	2389
EBITDA	85	(42)	(28)	(33)	99	(6)
EBITDA Margin	11%	-6%	-5%	-1.42%	5%	0%
PAT before Minority	**(333)**	**(333)**	**(158)**	**(1034)**	**(312)**	**320**

Highlights

- Kamalanga - 2nd Unit of 350 MW achieved COD
- Negative PAT in Energy segment is mainly due to non-availability of gas and initial operation of Kamalanga and EMCO plants, which are under stabilization.

Highways Segment:

Financials

Particulars	Quarter Ended			Nine Months Period ended		Year Ended Mar 31, 2013
	Dec 31, 2013	Sep 30, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012	
Gross Revenue	163	160	124	488	335	517
Net Revenue	145	143	121	435	333	496
EBITDA	108	108	102	328	279	389
EBITDA Margin	66%	67%	82%	67%	83%	75%
PAT before Minority	**(52)**	**(48)**	**(20)**	**(112)**	**(36)**	**(97)**

About GMR Infrastructure Limited:

GMR Infrastructure Ltd 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 15 power generation assets of which 8 are operational and 7 are under various stages of development and 8 Road assets, of which 7 are operational and one is under construction. 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 integrated terminal T3. It has also developed and commissioned the Greenfield international airport at Hyderabad as a gateway to south and central India. It has been part of a consortium that has upgraded and is operating the Istanbul Sabiha Gökçen International Airport. 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 24 locations.

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

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