# GMR Infrastructure Limited

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August 14, 2014

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Bandra-Kurla Complex
Bandra (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, Q1 FY 15 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 [four pages]

**PRESS RELEASE**

**Bangalore: 14th August, 2014**

## GMR Infrastructure Limited, Q1 FY 15 Performance Highlights

Q1-2015 turned out to be another eventful quarter for the GMR group, wherein the Group continues to consolidate and stabilize the operations through focusing on consistent growth across the various business verticals. Gross Revenue for the quarter has increased by 4% from Rs. 2,635 Crore to Rs. 2,731 Crore led by higher revenues from recently commissioned Kamalanga & EMCO power plants. On other hand, revenues from Turkey airport and Ulunderpet Expressways have not been accounted for during this quarter, due to divestment of these projects.

EBITDA for the quarter has increased by 11% from Rs. 595 Crore to Rs. 613 Crore on account of improved operating performance in Kamalanga & EMCO power plants, which are in the process of the stabilization. Higher Interest charges of EMCO & Kamalanga and non-availability of UDF (Rs. 89 Crore) at GHIAL along with higher depreciation of (Rs. 142 Crore) on account of New Companies Act, 2013 and COD of remaining units of our Thermal Power Plants, have impacted the profits of the group during the quarter. Excluding these, the group profits would have been significantly higher.

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

*The highlight of the first quarter was the budget announcement which clearly recognized infrastructure as the key pillar for economic revival.*

*Despite a challenging macro-economic environment we have achieved several significant milestones.*

- ***Balance sheet Building:-*** *As a part of strengthening our Balance sheet, Group has in July'14 raised by way of Qualified Institutional Placement an amount of Rs. 1477Cr.*

- ***Resolution of Pending Issues: -*** *In airports, GMR won the first stage of international arbitration with the Government of Maldives (GoM) and Maldives Airport Company Limited (MACL).*

- ***Operational Excellence:-*** *There has been robust growth in traffic and both our airports scored have topped the ASQ ratings chart (DIAL - 1st, GHIAL - 2nd) for the first quarter in their respective categories. In Energy sector, both our thermal plants are running at better load factors than last year. We expect significant contribution from them through resolution of the long pending power evacuation issues. In Highways our Hungund Hospet project achieved complete CoD on May 14.*

- ***New Projects in line with Asset Light Asset Right Approach:*** *Our Urban Infrastructure sector won the Hyderabad MMTS project, adding Rs. 389 Crore to our railways EPC order book.*

***Group will continue to focus on operational excellence & strengthening of balance sheet through deleveraging by way of our Asset Light Asset Right Strategy. Going forward Group will explore refinancing of the debt in line with recent RBI policy announcement for Infrastructure Financing.***

**Financial Highlights for Q1 FY15**

**[Rs. in Crore)**

| Particulars | Quarter Ended | | Year Ended |
|---|---|---|---|
| | June 30, 2014 | June 30, 2013 | Mar 31, 2014 |
| Gross Revenue | 2,731 | 2,635 | 10,653 |
| Net Revenue | 2,233 | 2,139 | 8,638 |
| EBITDA | 613 | 595 | 2,595 |
| EBITDA Margin | 27% | 28% | 30% |
| Interest | 832 | 610 | 2,972 |
| Other Income | 65 | 54 | 287 |
| Exceptional Items | -18 | 55 | 1,820 |
| Depreciation | 453 | 311 | 1,455 |
| PBT | -625 | -217 | 275 |
| Tax | 27 | 65 | 166 |
| **PAT before Minority** | **-652** | **-282** | **108** |
| PAT After Minority | -593 | -326 | 10 |

**Segment-wise Financials and Highlights for Q4 FY14 and FY14**

**Airports Segment**

**Financials:**

| Particulars | Quarter Ended | | Year Ended |
|---|---|---|---|
| | June 30, 2014 | June 30, 2013 | Mar 31, 2014 |
| Gross Revenue | 1,289 | 1,395 | 6,023 |
| Net Revenue | 823 | 941 | 4,151 |
| EBITDA | 412 | 486 | 1,952 |

| | | | |
|---|---|---|---|
| EBITDA Margin | 50% | 52% | 47% |
| Exceptional Item Income | 0 | 0 | 1,206 |
| Exceptional Item Expenses | -18 | 0 | 0 |
| **PAT before Minority** | **-27** | **68** | **1,465** |

**Highlights:**

- Arbitration Panel gave a favourable decision on compensation payable to GMR on takeover of airport by Male' Government. .
- Robust Q1 growth in Cargo for both DIAL & GHIAL driven by export-led consignments and domestic trans-shipments.
- Passenger growth of 7% in DIAL
- Passenger growth of 9% in GHIAL

**Energy Segment:**

| Particulars | Quarter Ended | | Year Ended |
|---|---|---|---|
| | June 30, 2014 | June 30, 2013 | Mar 31, 2014 |
| Gross Revenue | 1,153 | 932 | 3,343 |
| Net Revenue | 1,141 | 908 | 3,271 |
| EBITDA | 43 | -76 | 28 |
| EBITDA Margin | 4% | -8% | 1% |
| Exceptional Item Income | 0 | 0 | 101 |
| Exceptional Item Expenses | 0 | 0 | -9 |
| **PAT before Minority** | **-500** | **-368** | **-1,398** |

**Highlights**

- EMCO now fully tied up in terms of Power Supply and Fuel Linkage – Fuel linkage for TANGEDCO PPA signed with SECL during the quarter.
- Kamalanga – Advancement of Bihar PPA of 260 MW to 1st Sep 14, 260 MW from Nov 15

**Highways Segment:**

| Particulars | Quarter Ended | | Year Ended |
|---|---|---|---|
| | June 30, 2014 | June 30, 2013 | Mar 31, 2014 |
| Gross Revenue | 183 | 165 | 738 |
| Net Revenue | 163 | 147 | 666 |
| EBITDA | 114 | 112 | 509 |
| EBITDA Margin | 62% | 68% | 69% |
| Exceptional Item Income | 0 | 41 | 70 |
| PAT before Minority | (67) | (12) | (167) |

- Hungund Hospet - Full COD achieved in May 2014. Toll collection commenced for all toll plaza.
- Toll income increased by 10% in Hyderabad Vijayawada and by 12% in Ambala Chandigarh.

**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. In the Highways sector the Group is operating 7 Road assets 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 integrated 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 rehabilitation, expansion and operation with a concession period of 25 years. 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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