GMR Infrastructure Limited

Corporate Office:
IBC Knowledge Park, Phase 2,
"D" Block, 10th Floor, 4/1,
Bannerghatta Road, Bangalore 560 029
T +91 80 40432000
F +91 80 40432333
W www.gmrgroup.in

May 30, 2012

BSE Limited
Phiroze Jeejeebhoy Towers
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 Sir(s),

Sub: Press Release

This is to inform you that the Company is proposing to issue a Press Release titled "GMR Infrastructure Limited, Full Year 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 [Seven Pages]

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

PRESS RELEASE

Bangalore, 30th May, 2012

GMR Infrastructure Limited, Full Year Performance Highlights

Financial Highlights for FY 2011-12 (Rs. Cr.)

Particulars	Year ended			Quarter ended		
	Mar'31 2012	Mar'31 2011	% Change	Mar'31 2012	Mar'31 2011	% Change
Gross Revenue	8,473	6,465	31%	2,134	2,179	(2%)
Net Revenue	7,586	5,774	31%	1,911	1,962	(3%)
Forex loss / (gain)	59	15	297%	80	7	1042%
EBITDA	1,758	1,555	13%	269	441	(39%)
EBITDA Margin	23%	27%		14%	22%	
Interest	1,653	1,230	34%	465	347	34%
Other Income	243	311	(22%)	38	114	(67%)
Exceptional Items	(162)	(799)	(80%)	(162)	(939)	(83%)
Depreciation	1,035	861	20%	223	261	(14%)
PBT	(848)	(1,023)	(17%)	(543)	(993)	(45%)
Tax	211	24	783%	43	76	(44%)
PAT before Minority	(1,059)	(1,047)	1%	(586)	(1,069)	(45%)
PAT After Minority	**(604)**	**(930)**	**(35%)**	**(366)**	**(1,007)**	**(64%)**

The company's gross and net revenues recorded a significant growth of 31% for the year, though these numbers are near static for the quarter. While the annual growth is aided by the following factors, the quarter's stagnant revenues are chiefly due to non-recognition of revenue from National Aviation Company of India Ltd (NACIL) and drop in the power sector revenues owing to shortage of gas.



- Increase of 139% in Revenue of EPC business from Rs. 516 crore to Rs. 1,235 crore
- Increase in Revenue of DIAL by 20% from Rs. 1243 crore to Rs. 1493 crore
- Full year operation of Male airport for FY 2011-12 as compared to the partial operation during the previous year. The Revenue of Male Airports has trebled from Rs. 398 crore Rs. 1243 crore.
- Hyderabad Airport and Istanbul Airport have shown consistent growth during the year 2011-12.
- Steady traffic growth in our Highways business.

Annual EBITDA has grown only by 13% as against the growth of 31% in the Net Revenue mostly due to drop in the power sector EBITDA on account of short supply of gas and non-recognition of Rs. 100 crore of revenues from NACIL in airport sector. The same factors impacted the quarter's EBITDA also.

Loss after Minority of Rs. 604 crore for the year is mainly due to losses in DIAL (Rs. 573 crore, after minority) and of Istanbul Airport (Rs. 105 crore, 40% share) and losses in Energy sector due to limited availability of gas.

While commenting on the results Mr. G M Rao, Group Chairman said: ***"We are happy to note that Airport Economic Regulatory Authority (AERA) has notified the long awaited revision in tariff rates, including User Development Fees for Delhi Airport with effect from 15th May 2012. With the increased tariff and the resultant higher revenues going forward, the profitability and cash flow of Delhi Airport will improve significantly from the 1st quarter of FY 2012-13, enabling DIAL move towards profitability. Further with the scheduled commissioning of coal based power projects in the ensuing months and also commencement of toll collection from new road projects, including Kishangarh - Ahmadabad highway, we are confident of posting significant improvement in the results for FY 12-13."***

Segment-wise Brief Financials and Major developments during FY'12

Airports Sector

Particulars	Year ended			Quarter ended		
	31-Mar-12	31-Mar-11	% change	31-Mar-12	31-Mar-11	% change
Gross Revenue	4405	3047	45%	1155	1081	7%
Net Revenue	3574	2395	49%	969	871	11%
EBITDA	970	656	48%	217	206	5%
EBITDA Margin	27%	27%		22%	24%	
PAT before Minority	**(1022)**	**(372)**	**(175%)**	**(438)**	**(175)**	**(151%)**



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 massive growth in the Revenues and EBITDA, the Sector continued to post losses due to pending tariff revision for Delhi Airport, which has been notified recently.

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

Passenger traffic growth

The passenger traffic growth for the quarter and for the year:

- Delhi Airport - Traffic growth of 11% for the quarter from 8.2 million to 9.1 million and 20% for the year from 29.9 million to 35.9 million.
- Hyderabad Airport - Traffic growth of 9% for the quarter from 1.95 million to 2.1 million and 13% for the year from 7.6 million to 8.6 million.
- Istanbul Airport - Traffic growth of 5% for the quarter from 2.8 million to 3.0 million and 13% for the year from 12.2 million to 13.8 million.
- Male Airport - Traffic growth of 8% for the quarter from 0.68 million to 0.73 million. Registered a traffic volume of 2.7 million for the year. Since FY 2011-12 was the 1st full year of operation under GMR, the comparable figures are not put.

Delhi International Airport

- Rated 2nd best airport globally in 25-40 million passenger airports with ASQ score of 4.82. It has also been rated as 6th best airport in the world in all categories.
- Won Best Managed Airport Award from CNBC Aawaz.
- AERA has notified the revised tariff order
- Significant improvement in EBIDTA and EBITDA margins for the year.

GMR Hyderabad International Airport

- Rated 3rd best airport globally in 5-15 million passenger category.
- Certification of Merit award 2011 for energy conservation by MoP.
- Achieved higher EBITDA margins enabled by multiple cost reductions measure.

Istanbul Sahiba Gokcen International Airport

- 8 new airlines commenced operations from ISGIA during the year
- Commenced collection of passenger fee for transit passengers also.

GMR Male International Airport (GMIAL)

- Ground breaking ceremony for construction of new terminal at Malé in Dec 2011
- New services by Etihad, Hainan and Alitalia airlines

Energy Sector

Particulars	Year ended			Quarter ended		
	31-Mar-12	31-Mar-11	% change	31-Mar-12	31-Mar-11	% change
Gross Revenue	2375	2226	7%	533	608	(12%)
Net Revenue	2319	2186	6%	514	601	(14%)
EBITDA	190	346	(45%)	(33)	105	(131%)
EBITDA Margin	8%	16%		(6%)	18%	
PAT before Minority	**(156)**	**249**	**(163%)**	**(127)**	**38**	**(438%)**

GMR Energy Business consists of 6 operating assets (including two wind mills of 2.1 MW and 1.2 MW and 25 MW Solar Plant) with a cumulative capacity of 836.8 MW and 5 generation projects under construction with an aggregate capacity of 4938 MW. In addition 2 transmission projects are also under construction.

During the Quarter, the following are notable developments:

New Initiatives

- The Company acquired 30% stake in GEMS TBK, Indonesian Coal Company with operating mines, to insulate the coal based power units coming up for commissioning from the fluctuations in the international coal prices, as the domestic supply of coal to power plants has become unreliable and inadequate.
- The Company has made foray into renewable energy by successfully commissioning two wind mills of 2.1 MW and 1.2 MW and a 25 MW solar power unit.

Operating Assets Update

- Successful commissioning of 25 MW solar power plant in Gujarat in a short span of less than one year
- GMR Power, Chennai succeeded in defending the award for Rs. 537 crore, it earlier won from Tamil Nadu Electricity Regulatory Authority, before the Appellate Tribunal and now the case is pending before the Supreme Court.



Projects update

- Project execution at Kamalanga (GKEL), EMCO, Singapore Island power and Chattisgarh (CTPP) are progressing as per plan and GKEL and EMCO will be commissioned in FY 2013.
- Project execution at Rajahmandry (GREL) is completed to a large extent and balance works would be completed based on gas availability.
- Most of the approvals & clearances received for 300 MW Alakananda and 180 MW Bajoli Holi projects.

Highways Sector

Particulars	Year ended			Quarter ended		
	31-Mar-12	31-Mar-11	% change	31-Mar-12	31-Mar-11	% change
Revenue	406	390	4%	104	99	5%
EBITDA	349	320	9%	89	78	14%
EBITDA Margin	86%	82%		86%	79%	
PAT before Minority	**52**	**(38)**	**238%**	**55**	**1**	**3827%**

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 another toll project of 3,330 lane kilometers under development for which financial close has been achieved on 24th May, 2012.

New Development

- GMR won bid for six laning of 555.5 km Kishangarh - Ahmedabad highway project.
- The project achieved financial closure on 24th May 2012.

Operating Assets Update

- The operating Annuity projects continue to register healthy Revenue and profit.
- Toll Projects:
    - Ambala Chandigarh – Traffic growth of 6% for quarter and 5% for the year. Revenue growth of 19% for the quarter and 13% for the year.
    - Jadcherla - Traffic growth of 5% for quarter and for the year. Revenue growth of 14% for the quarter and for the year.



- Ulundurpet - Traffic growth of (-3%) for quarter and 2% for the year. Revenue growth of 6% for the quarter and for the year. The muted growth for the year is on account of temporary suspension of sand transport.

Project Update

- The 3 highway projects under implementation are progressing as per plan and will be commissioned during FY 2012-13.

EPC

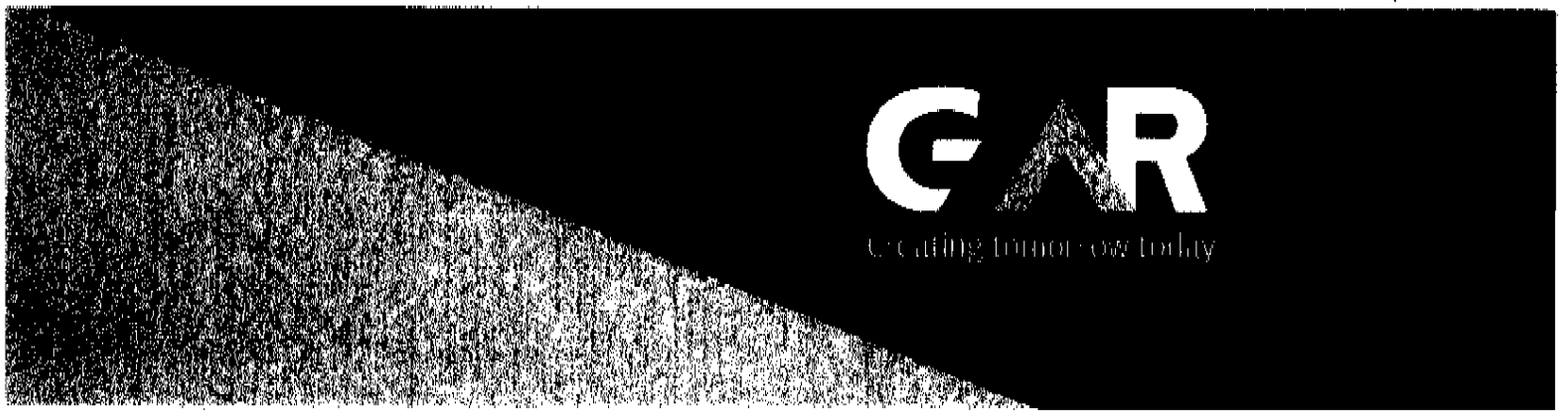
Particulars	Year ended			Quarter ended		
	31-Mar-12	31-Mar-11	% change	31-Mar-12	31-Mar-11	% change
Revenue	1235	516	139%	330	316	4%
EBITDA	26	61	(58%)	(40)	39	(202%)
EBITDA Margin	2%	12%		(12%)	12%	
PAT before Minority	**20**	**61**	**(68%)**	**(43)**	**37**	**(219%)**

The EPC sector derives revenue from construction of Male Airport, partial execution of the company's own highway projects and civil works of the power projects.

General

GMR and Delhi International Airport (P) Limited (DIAL) have noted with concern, recent news reports in certain sections of the media about an alleged report of the Comptroller and Auditor General of India (CAG) wherein DIAL has purportedly been a beneficiary of 'undue benefits' both before and after the signing of the Operations, Maintenance and Development Agreement (OMDA) with AAI, a Government of India entity. We categorically deny all the allegations and state that we are operating the IGI Airport in complete consonance with the provisions of the OMDA and absolutely no terms and conditions, as prevalent before, during and after the bidding process, has been altered. Further, on many of the issues, as raised in the press, the highest Court of the land has debated and settled the matter.

DIAL is a Public Private Partnership (PPP) entity which was constituted for the specific purpose of modernizing and operating and the Indira Gandhi International Airport (IGIA) at Delhi and PPPs are not



subject to an audit by the CAG. We would also like to emphatically state that DIAL has not been audited by the CAG, an institution for which we have the highest respect. We are aware that the CAG has, in its normal course, audited departments and the Ministry connected with the airport, but we are not privy to the findings of the said report.

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 6 are operational and 10 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 upgraded and is operating the Istanbul Sabiha Gökçen International Airport and has also 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**

For Further details, please contact:

Aniruddha Ganguly
EVP & Group Head – Business Integration
E mail: aniruddha.ganguly@gmrgroup.in

T. Govindarajulu
CFO-Corporate Integration Group
E mail: Govindarajulu.T@gmrgroup.in