



November 9, 2012.

To
Mr. Hari K
Asst. Vice-President
Listing Department
M/s. National Stock Exchange of India Limited
Regd. Office: "Exchange Plaza",
Bandra-Kurla Complex, Bandra (E),
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Dear Sir,

Sub:- Intimation - Reg.

We send herewith enclosed a copy of the Press Release of the Company being released to the Media with regard to the Un-audited Financial Results for the Quarter Ended 30th September, 2012.

This is for your kind information.

Thanking you,

Yours faithfully,
For LANCO INFRATECH LIMITED


C. KRISHNAKUMAR
EXECUTIVE DIRECTOR &
COMPANY SECRETARY.

Copy to: Mr. S. Bhushan Mokashi
Manager - Department of Corporate Services
M/s. Bombay Stock Exchange Limited
Regd. Office: Floor 25, P J Towers, Dalal Street,
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Encl: As above.

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MEDIA RELEASE***Result Update: Consolidated Performance***

- LITL achieved 68% YoY growth in Revenue from 18,963 Mn in Q2 FY 12 to 31,848 Mn in Q2 FY 13.
- Consolidated Revenue for the First Half (H I FY 13) increased by 78 % YoY from Rs.37,635 Mn in H I FY 12 to Rs. 66,805 Mn.
- Adjusted EBITDA (Ex Forex) grew by 14% YoY from 4,781 Mn in Q2 FY 12 to 5,460 Mn in Q2 FY 13.
- Adjusted EBITDA for H I FY 13 (Ex Forex) Increased by 28% YoY to Rs.11,638 Mn.
- Reported loss of Rs 1,359 Mn in Q2 FY 13 against a loss of Rs. 2,595 Mn in Q2 FY 12.
- Reported loss of Rs 5,771 Mn in H I FY 13 against a loss of Rs. 2,457 Mn in H I FY 12.
- Forex gain of Rs. 2123 Mn. during the quarter.
- Adjusted Net Worth of the company stood at Rs. 70,599 Mn as at end September 2012.

Financial Performance:

Particulars	Rs. Mn					
	Q II FY 13	Q II FY 12	Change (%)	H I FY 13	H I FY 12	Change (%)
Gross Revenue ¹	37,487	32,979	14%	77,792	63,353	23%
Reported Revenue	31,848	18,963	68%	66,805	37,635	78%
Reported PAT	-1,359	-2,595	-48%	-5,771	-2,457	135%
Profit Eliminated	-119	2,736	-104%	433	4,948	-91%
Adj. PAT [*] (PAT + Profit Eliminated)	-1,478	141		-5,338	2,491	
Cash Profit	-496	4,405	-111%	572	7,252	-92%

^{*} Before inter segment / Intra-group elimination***Key Achievements during the quarter***

- COD for Udipi Unit II of 600 MW declared on August 19th, 2012
- 400 KV Transmission line for Unit II established for power evacuation



SPV



POWER



SOLAR



NATURAL RESOURCES



INFRASTRUCTURE

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Key Balance Sheet Figures as on 30th September, 2012:

		Rs. Mn
Net Worth (including Minority Interest)		55,036
Add: Profit Eliminated (as per AS 21)		15,563
Adjusted Net Worth		70,599
Gross Debt (of company, subsidiaries & associates) *		3,36,397
Gross debt of projects under operation	1,70,634	
Gross debt of projects under construction	1,65,764	
Cash and Cash Equivalent (including subsidiaries and associates)		9,019
Net Debt		3,27,378
Net Debt / Gross Adjusted Net Worth		4.64

*Excludes acquisition debt of Griffin Coal and working capital loans of power companies.

Sector Wise Performance:**1. Power:**

- Lanco Udupi operating at 1200 MW
- Total Outstanding Receivables of Rs.3,1600 Mn from various State Electric Utilities as of Sept 2012

						Rs Mn
Particulars	Q II FY 13	Q II FY 12	Change (%)	H I FY 13	H I FY 12	Change (%)
Revenue	22,238	9,822	126%	43,053	20,565	109%
Less: Power Trading	7,628	2,535	201%	12,877	5,362	140%
Net Revenue	14,610	7,287	100%	30,177	15,203	98%
Forex (loss)/Gain	954	-446	-314%	-63	-432	-85%
EBITDA	5,828	2,463	137%	9,562	6,266	53%
Less: Power Trading	71	40	79%	104	86	21%
Adjusted EBITDA	4,803	2,869	67%	9,521	6,613	44%
Adj EBITDA Margin (%)	33%	39%		32%	43%	
Cash Profit	1,365	1,732		1,940	4,041	





Details of Projects under Operation for the Quarter

Projects	Capacity (MW)	Units Generated (MUs)	PLF %	Total Revenue (Rs. Mn)	EBIDTA (Rs. Mn)	PAT (Rs. Mn)	EBIDTA Margin
Kondapalli I	368	406	50%				
Kondapalli II	366	212	27%	3,031	1,175	432	39%
Amarkantak I	300	379	57%				
Amarkantak II	300	357	54%	2,331	1,013	-114	43%
Tanjore	120	221	84%	757	260	183	34%
Udupi	1200	1,370	70%	6,170	2,644	430	43%
Anpara	1200	745	28%	2,242	780	-1,289	35%
Budhil	70	104	67%	143	88	-107	61%
Total	3,924	3,793	44%	14,675	5,958	-465	41%

Amarkantak Power plant (2 X 300 MW)

- Unit I of 300 MW took an annual maintenance shutdown for 25 days during the quarter. PLF for Unit 1 was 82% in the same quarter last year.
- Unit 2 of 300 MW took an annual maintenance shutdown for 22 days during the quarter. PLF for unit II was 54% in the same quarter last year.
- For the power sold to Haryana, revenue has been recognized at CERC tariff as against Rs. 2.32 being paid by HPGCL
- Forex Gain of Rs. 40.10 Cr recognized during the Quarter on account of expansion project of Unit 3 & 4.

Lanco Kondapalli Power (Unit 1- 368 MW and Unit 2 – 366 MW)

- Low PLF for Unit 1 due to reduction in Gas Supply. However the unit maintained an availability of 95% for the quarter.
- Low PLF for Unit 2 on account lower availability of gas.

Udupi Power Plant (2X 600 MW)

- Plant Availability for the quarter maintained at 95%
- Received Interim tariff approval from CERC for Unit I in Aug 2012, petition for Final Station Tariff filed on 26.09.2012
- Forex Gain on reinstatement of liability of Rs.42 Cr recognized for the quarter





Anpara Power Plant (2X600 MW)

- PLF of 28% on account of coal and infrastructure constraints.
- Forex Gain of Rs.30 Cr recognized during the quarter

Budhil Power Plant (2X35 MW)

- Generated 104 MU and realized Rs.143 Mn i.e. average realization of Rs.1.56 per unit for the quarter

NETS (Power Trading)

- 27% YoY growth in volume (1,965 MU in Q 2 FY 13 as against 1,546 MU in Q 2 FY 12) on account of higher Exchange Trade
- 76% YoY growth in EBIDTA due to higher volumes and margins

Status of projects under construction:

Projects	Status
Amarkantak (III & IV) (1,320 MW)	Unit 1 Generator Stator lifting completed. Chimney flue #1 lifting completed. Boiler#1 pressure parts erection under progress.
Vidarbha (1,320 MW)	Boiler#2 Structural – 5th tier construction completed. DM plant equipment erection started. PHB #1 & #2 ABC bay structure erection completed.
Babandh (1,320 MW)	Boiler#1 APH erection started. Boiler#2 Ceiling Girder erection in progress.
Kondapalli III (732 MW)	The 480 MW Simple Cycle units and 252 MW combined cycle unit are getting ready. Gas allocation is awaited.
Teesta (500 MW)	Barrage concreting completed and in Power-house Unit 1 spiral case erection completed
Phata Byung (76 MW)	99% of Dam concreting completed. Power house excavation completed. 85% of HRT excavation completed. Pilot hole in Surge Shaft and Vertical Pressure shafts 1&2 completed. Widening under progress
Mosar Baer (2 X 600 MW)	Chimney shell reached 50M height. Boiler#1 Ceiling Girder erection commenced. ESP#1 hopper erection completed. One DM tank erection completed.
Mahagenco (3 X 660 MW BOP)	NDCT#8 jump form erection in progress. Chimney Platform erection commenced. CHP and Piperack structure erection started.
Akaz (2 X 125 MW)	GT and GTG erection completed for both units. Fin fan coolers erection completed. Exhaust stack erection for both units completed. Shell erection for all fuel oil tanks completed.



2. EPC

Particulars	Rs Mn					
	Q II FY 13	Q II FY 12	Change (%)	H I FY 13	H I FY 12	Change (%)
Revenue	10,013	17,635	-43%	25,747	35,004	-26%
Forex (loss) / gain	303	-947	-132%	-9	-939	-99%
EBITDA	1,543	2,679	-42%	2,828	5,724	-51%
Adj EBITDA Margin (%)	1,240	3,626	-66%	2,837	6,663	-57%
EBITDA Margin (%)	12%	21%		11%	19%	

- Revenue down by 43% mainly due to lower execution as against corresponding period last year
- Drop in EBITDA margins due to higher costs and lower execution

Order Book

- Current EPC order book stands at Rs. 285 Bn (including Power and Solar Projects)
- Internal Projects constitute 74% of the Order book

3. Solar:

- Solar Generation consists of 41 MW as at the end of current quarter
- Construction of Polysilicon and Wafer Manufacturing Solar Plants is under progress.

Particulars	Rs Mn					
	Q II FY 13	Q II FY 12	Change (%)	H I FY 13	H I FY 12	Change (%)
Revenue	3,000	5,083	-41%	5,412	5,312	2%
Forex (loss)/Gain	205	-114		-65	-119	
EBITDA	-367	392	-194%	-80	438	-118%
Adjusted EBITDA	-572	506		-14	557	
Adj EBITDA Margin (%)	-19%	10%		-0.3%	10%	
Cash Profit	-655	414		-300	428	

- Solar EPC:
Order Book of Rs. 40 Bn with 62% orders from external parties.



4. Natural Resources:

The Natural Resources business consists of 2 key assets and the key developments have been :-

- **MahatamII Project:** Gare Palma Sector- 2 Coal Block jointly allocated to TNEB (74%) and MSMC (26%) awarded to Lanco Infratech Limited for Mines Development and Operations along with the development of end use thermal power plant for TNEB share of Coal.
 - Lanco targets the coal mine capacity to be developed to produce over 20 MTPA coal output and approximately ~2000 MW of power plant.
 - Exploration has already been completed and Geological Reserve is around 1 Billion Ton.
 - Mine Plan is under preparation and shall be submitted for approval shortly.
 - Application for Mine Lease has been submitted and is under process for approval from Statutory Authorities
 - Power Project development is in initial development phase. Potential sites for power plant have been identified and technical assessment is in progress.
- **Griffin Coal: -**
 - Production of coal up from 0.59 Mn Ton in QII FY12 to 0.68 Mn Ton in Q II FY 13 (15 % increase YoY)
 - Sales for the quarter higher by 17% YoY at 0.69 Mn Ton from 0.59 Mn Ton in Q II FY 12
 - Short term expansion plan:- Steps are under way to increase the production to 5.5 MTPA by March 14
 - Long Term Expansion plan: - Capacity enhancement of the mine from 4 MTPA to 18 MTPA is in the planning phase and construction is expected to start by April 2014.
 - Average Realization of AUD 41.5 per ton

Particulars	Rs Mn					
	Q II FY 13	Q II FY 12	Change (%)	H I FY 13	H I FY 12	Change (%)
Revenue	1,657	1,320	26%	3,374	3,233	4%
EBITDA	-12	-1,676	-99%	2	-966	-100%
Forex (loss) / gain	-321	-1,868	-83%	-998	-1,268	-21%
Adj EBITDA	-309	-192	61%	-999	-303	230%
Adj EBITDA Margin (%)	-19%	-15%		-30%	-9%	





5. Infrastructure:

Current portfolio consists of highway projects of about 440 km length, for which the Concession Agreements are signed with the National Highway Authority of India (NHAI):

	Distance	Status
Neelamangla Junction (Bangalore) – Devihalli (NH-48)	82 km	Earned Revenue of Rs.88.8 Mn from Toll Collection during the quarter
Bangalore – Hoskote – Mulbagal (NH-4)	81 Km	Collection of toll will commence in Q 4 FY13.
Aligarh- Kanpur (NH-91)	283 km	Construction is to start after obtaining environmental clearance.

6. Property Development & Others:

Consists of the Lanco Hills project at Hyderabad, which is the lone Real estate venture of the Group.

Particulars	Rs Mn					
	Q II FY 13	Q II FY 12	Change (%)	H I FY 13	H I FY 12	Change (%)
Revenue	425	217	96%	574	608	+6%
EBITDA	81	40	101%	134	98	38%
EBIDTA Margin (%)	19%	19%		23%	16%	

About Lanco

Lanco Infratech Limited, one of the India's largest Integrated Infrastructure developers, is headquartered in New Delhi Region and has an employee strength of 6,800 of which about 10% are outside India across 5 countries. It has an adjusted net-worth of Rs. 70,599 Mn and is present across in 5 core sectors viz. EPC, Power, Natural Resources, Solar and Infrastructure.

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