

RESULT UPDATE

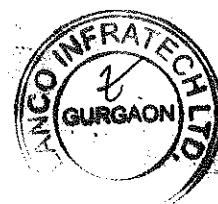
- LITL achieved a YoY 87% growth in revenue for the quarter from 18,672 Mn to 34,957 Mn.
- LITL achieved a YoY drop in PAT for the quarter from 138 Mn to -4,412 Mn.
- PAT including profit-Eliminated saw a decrease of 264% for the quarter from 2,350 Mn to -3,860 Mn.
- LITL achieved a drop of 62% in Cash profit for the quarter from 2,832 Mn to 1,068 Mn.
- Main Reasons for Loss:
 - Forex Loss of Rs.2,302 Mn
 - Under performance by Anpara Rs.1,430 Mn
 - Under performance by Griffin Rs.1,492 Mn

Financial Performance:

<i>in Rs. Mn</i>			
Particulars	Q I FY 13	Q I FY 12	Change (%)
Gross Revenue*	40,305	30,374	33%
Reported Revenue	34,957	18,672	87%
Reported PAT	-4,412	138	-3303%
Profit Eliminated	552	2,212	-75%
Adj. PAT* (PAT + Profit Eliminated)	-3,860	2,350	-264%
Cash Profit	1,068	2,832	-62%

* Before inter segment / intra-group elimination

- Key Achievements during the quarter
 - Commercial operations of Budhil - 70 MW started on May 25th, 2012
 - COD of 82 Km Neelamangla - Devihalli attained on June 25th 2012 and toll collection started



- Key developments in projects expected -
 - Udupi Unit 2 - 600 MW - Commercial operations expected in Q 2 FY 13
 - Anpara performance expected to improve to 80% PLF by Q 3 FY 13
 - Griffin to increase production from 3.2 MTPA to 3.8 MTPA in FY13
- Total EPC Order book of Rs. 293 Bn

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

In Rs. Mn

Net Worth (including Minority Interest)		57,313
Add: Profit Eliminated (as per AS 21)		15,681
Adjusted Net Worth		72,994
Gross Debt (of company, subsidiaries & associates) *		331,186
Gross debt of projects under operation	170,247	
Gross debt of projects under construction	160,939	
Cash and Cash Equivalent (including subsidiaries and associates)		11,503
Net Debt		319,684
Net Debt / Gross Adjusted Net Worth		4.38

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

Sector Wise Performance:

Lanco is present in six sectors

1. EPC
2. Power
3. Solar
4. Natural Resources
5. Infrastructure
6. Property Development

The EPC sector and the power sector together contributed to 90% of the gross revenues.

- EPC & Construction sector contributed to 39% of the gross revenue
- Power sector contributed to 51% of the gross revenues.



1. EPC

During the quarter, 2 projects were completed by EPC and are in operations now.

- 70 MW Budhil Hydro Power Project.
- 82 Km Devihalli –Neelamangla (Bangalore) Road Project

Particulars	Q I FY 13	Q I FY 12	Change (%)
Revenue	15,734	17,369	-9%
EBITDA	1,285	3,045	-58%
EBITDA Margin (%)	8%	18%	

Decrease in Revenues by 9% is mainly due to lower revenue in Udupi and Kondapalli on account of near completion of projects

Drop in EBITDA margins due to increased costs on account of Forex Loss and costs in the projects near completion

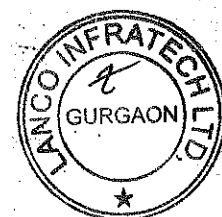
Order Book as on 30 June 2012 is Rs. 251 Bn.

	In Rs. Mn	In %
Power Projects	20,912	83%
Other Projects	4,183	17%
Total	25,095	100%

Internal projects constitute 78% of the order book and external projects constitute 22% of the order book.

2. Power:

Particulars	Q1 FY 13	Q1 FY 12	Change (%)
Revenue	20,816	10,743	94%
Less: Power Trading	5,249	2,826	86%
Net Revenue	15,567	7,917	97%
EBITDA	3,734	3,803	-2%
Less: Power Trading	33	46	-28%
Forex (loss)/Gain	-1,017	13	-7875%
Adjusted EBITDA	4,718	3,744	26%
EBITDA Margin (%)	30%	47%	-17%
Cash Profit	575	2,308	



- During the quarter, 70 MW Budhil Hydro Project achieved PLF of 53%.
- During the quarter, Udupi Unit I attained PLF of 85% with 92% plant availability
- PPA of 1 year signed for Kondapalli Unit II with AP

Details of Projects under Operation

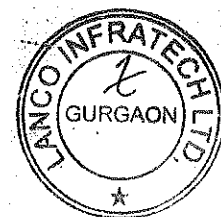
Projects	Capacity (MW)	Units Generated (MUs)	PLF %	Total Revenue (Rs. Mn)	EBIDTA (Rs. Mn)	PAT (Rs. Mn)	EBIDTA Margin
Kondapalli I	366	569	71%				24%
Kondapalli II	366	296	39%	3,416	828	111	
Amarkantak I	300	553	84%				30%
Amarkantak II	300	314	48%	2,859	866	-199	
Tanjore	120	234	90%	790	271	152	34%
Udupi	600	1,116	85%	4,743	1,503	-329	32%
Anpara	1200	1,046	40%	3,574	83	-1,789	2%
Budhil	70	28	53%	102	65	0.4	64%
Total	3,324	4,156	58%	15,483	3,615	-2,054	23%

Amarkantak Power plant (2 X 300 MW)

- YoY increase in PLF of Unit 1 (300 MW) by 14.06% (from 74% to 84%) with availability of 95% for the quarter
- PLF of Unit 2 (300 MW) down for 35 days due to suspension of coal supply by SECL resulting in lower generation for the quarter.
- For the power sold to Haryana, revenue has been recognized at CERC tariff as against Rs. 2.32 being paid by HPGCL, resulting in additional recognition of Rs. 19.65 Cr for the quarter.
- Forex Loss of Rs. 45.72 Cr on account of expansion project of Unit 3 & 4.

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

- Unit 1 - YoY PLF has improved by 8% (from 66% to 71%) resulting in higher revenue
- Unit 2 – PLF for the quarter has been 39% due to reduction in gas supply from Reliance KG basin.
- Forex Loss of Rs.18.80 Cr on account of expansion project of Unit III.



Udupi Power Plant (2X 600 MW)

- Unit 1
 - Availability of the plant more than > 90% for the quarter
 - Maintained healthy PLF QoQ at more than 85%
- Unit 2
 - Construction of the transmission line is under progress and is almost ready
 - Commercial operation of the unit is expected by 2Q FY13.
- Petition has been filed with CERC for determination of tariff and the interim tariff is expected by Aug 2012.

Anpara Power Plant (2X600 MW)

- The PLF was 40% on account of coal and infrastructure constraints.

NETS (Power Trading)

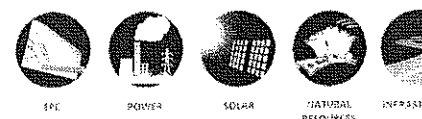
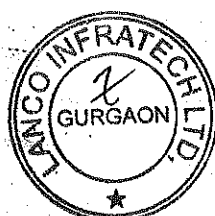
- YoY increase in volume by 15.42% (1,654 MU in Q I FY 11 as against 1,433 MU in Q I FY 12)
- YoY decrease in EBIDTA by 28% is mainly due to lower margins

Status of projects under construction:

Projects	Status
Amarkantak (III & IV) (1,320 MW)	Unit 1 Condenser erection completed. Boiler parts erection under progress. Duct support structure erection in progress
Vidarbha (1,320 MW)	TG deck casting of Unit 1 Completed. Boiler Structural – 6 th tier construction completed.
Babandh (1,320 MW)	Unit 1 TG deck casting completed. Chimney built till 174 mtrs. Boiler#1 Structural erection nearing completion.
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. Unit I spiral case erection completed
Phata Byung (76 MW)	97% of dam concreting completed. Power house excavation completed. 76% of HRT excavation completed.

3. Solar:

- Solar EPC bagged 10 MW PV Project from KREDL (Karnataka) during the quarter
- Solar EPC has executed over 94 MW of solar projects till date and is currently executing over 300 MW solar farm contracts (PV and Solar Thermal)
- Solar Generation consists of 41 MW as at the end of current quarter
- Solar Manufacturing Plant at Chhatisgarh currently has an installed capacity of producing 50 MW of Modules. Polysilicon and Wafer Plant are under construction.



Particulars	Q1 FY 13	Q1 FY 12	Change (%)
Revenue	2,412	229	953%
EBITDA Margin	287	47	513%
EBITDA Margin (%)	12%	20%	
Cash Profit	356	14 14	

- Solar EPC:
 - Order Book of Rs. 42 Bn with 60% orders from external parties.

4. Natural Resources:

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

- **Mahatamil 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.
 - Target to have over 15 MTPA coal output and atleast 2000 MW of power plant.
 - Exploration is under advance stage where drilling has been completed and final Geological Report is expected to be completed by the end of August '12.
 - Potential sites for power plant have been identified and due diligence is in progress.
- **Griffin Coal:** - Located in Western Australia with resources of over 1.1 Bn tons has been producing coal and supplying to the domestic Australian market and to the export market.
 - During the quarter, production of coal up from 0.7 Mn Ton in Q1 FY12 to 0.8 Mn Ton in Q1 FY 13 (10 % increase YoY)
 - Drop in revenue due to lower export sales
 - 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.

Particulars	Q1 FY 13	Q1 FY 12	Change (%)
Revenue	1,717	2,623	-35%
EBITDA	-736	600	-223%
Forex (loss) / Gain	14	710	-98%
Adj EBITDA	-750	-110	580%
In (%)	-44%	-4%	

- Griffin Coal had total revenue of AUD 31.40 Million with an average realisation of AUD 41 per ton of Coal.



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	Collection of toll commenced in Q1FY13.
Bangalore – Hoskote – Mulbagal (NH-4)	81 Km	Collection of toll will commence in Q 3 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	Q1 FY 13	Q1 FY 12	Change (%)
Revenue	149	391	-62%
EBITDA	53	57	-7%
EBIDTA Margin (%)	36%	15%	

- Wakf Tribunal order of Feb 2011 has been superseded by the Supreme Court order in May 2012 which allowed the company to alienate the property.
- EBIDTA margins improved during the quarter.

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 7,800 of which about 10% are outside India across 5 countries. It has an adjusted net-worth of Rs. 72,994 Mn and is present across in 5 core sectors viz. EPC, Power, Natural Resources, Solar and Infrastructure.

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