

Nov 14, 2014

MEDIA RELEASE

Result Update: Consolidated Performance

- Gross Revenue before eliminations declined by 4% YoY to ₹ 24,437 Mn in Q2FY15 from ₹ 25,353 Mn in Q2FY14
- Gross Revenue before eliminations declined by 6% YoY to ₹ 51,136 Mn in H1FY15 from ₹ 54,494 Mn in H1FY14
- Adjusted EBITDA (Ex Forex) increased by 2% YoY to ₹ 6,019 Mn in Q2FY15 from ₹ 5,887 Mn in Q2FY14
- Adjusted EBITDA (Ex Forex) increased by 5% YoY to ₹ 13,031 Mn in H1FY15 from ₹ 12,449 Mn in H1FY14
- Reported loss of ₹ 5,275 Mn in Q2FY15 vs. loss of ₹ 5,811 Mn in Q2FY14.
- Reported loss of ₹ 8,338 Mn in H1FY15 vs. loss of ₹ 11,599 Mn in H1FY14.
- Forex loss of ₹ 1,905 Mn in Q2FY15 vs. Forex loss of ₹ 1,511 Mn in Q2FY14.
- Forex loss of ₹ 1,484 Mn in H1FY15 vs. Forex loss of ₹ 3,717 Mn in H1FY14.
- Adjusted Net Worth of the company stood at ₹ 32,678 Mn at end September'2014.

Financial Performance:

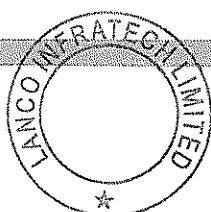
₹ Mn						
Particulars	Q2FY15	Q2FY14	Change	H1FY15	H1FY14	Change
Gross Revenue*	24,437	25,353	-4%	51,136	54,494	-6%
Reported Revenue	23,617	24,664	-4%	49,662	52,888	-6%
Reported PAT	-5,275	-5,811	-9%	-8,338	-11,599	-28%
Profit Eliminated	-9	47		15	204	-93%
Adj. PAT* (PAT + Profit Eliminated)	-5,284	-5,764	-8%	-8,323	-11,395	-27%
Cash Profit	181	-952		-187	-1,121	

*Before inter segment / intra-group elimination

Key Balance Sheet Figures as on 30th September, 2014:

₹ Mn		
Net Worth (including Minority Interest)		17,652
Add: Profit Eliminated (as per AS 21)		15,026
Adjusted Net Worth		32,678
Gross Debt (of company, subsidiaries & associates) *		3,73,679
Gross debt of projects under operation	1,75,506	
Gross debt of projects under construction	1,98,173	
Cash and Cash Equivalent (including subsidiaries and associates)		6,715
Net Debt		3,66,965
Net Debt / Gross Adjusted Net Worth		11.23

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



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Sector Wise Performance:

1. Power:

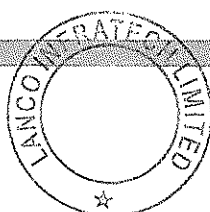
- Total Outstanding Receivables of ₹ 24,659 Mn from various State Electric Utilities as of September'2014

₹ Mn

Particulars	Q2FY15	Q2FY14	Change	H1FY15	H1FY14	Change
Revenue	17,636	17,238	2%	38,505	37,455	3%
Less: Power Trading	1,068	1,201	-11%	2,160	4,333	-50%
Net Revenue	16,567	16,037	3%	36,346	33,122	10%
EBITDA	5,742	5,846	-2%	12,216	11,215	9%
Less: Power Trading	34	93	-63%	70	155	-55%
Forex (loss)/Gain	-1	-12		-1	-30	
Adjusted EBITDA	5,709	5,765	-1%	12,146	11,090	10%
Adj EBITDA Margin (%)	34%	36%		33%	33%	

Details of Power Projects under Operation for the Quarter

Projects	Capacity	Units Generated	PLF	Total Revenue	EBITDA	PAT	EBITDA Margin
	(MW)	(MUs)	%	(₹ Mn)	(₹ Mn)	(₹ Mn)	
Kondapalli I	368	41	5%	811	90	-488	11%
Kondapalli II	366	-	0%				
Amarkantak I	300	492	74%	1,446	342	-687	24%
Amarkantak II	300	-	0%				
Tanjore	120	123	46%	476	90	9	19%
Udupi	1200	1,193	45%	6,604	3,067	-187	46%
Anpara	1200	2,011	76%	7,184	2,082	-168	29%
Total	3,854	3,860	45%	16,521	5,671	-1,521	34%



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Amarkantak Power (2 X 300 MW)

- PAF for Unit-1 was 76% during the quarter. PLF for Unit-1 was 74% during the quarter. The unit remained shut for 22 days during the quarter due to planned annual overhaul activities.
- Unit 2 remained shut throughout the quarter due to non-availability of coal.

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

- PAF for Unit-1 for the quarter was 97%. Unit 1 generated 41 MUs during the quarter. Lower generation was on account of non-supply of gas by GAIL due to fire incident in the pipeline.
- Unit-2 remained shut throughout the quarter due to non-supply of gas from KG D-6.

Udupi Power (2X 600 MW)

- PAF for the quarter was 75%. PLF for the quarter was 45%. Low PLF was on account of back down instructions from principal buyers during monsoon season.

Anpara Power (2X600 MW)

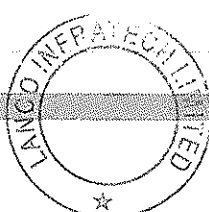
- PAF for the quarter was 77%. PLF for the quarter was 76%.

Tanjore (1X120 MW)

- PLF for the quarter ended September 2014 was 46%. PLF was low on account of reduction in gas supply due to pipeline repair work.

NETS (Power Trading)

- 473 MUs traded during the quarter.



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2. EPC

₹ Mn

Particulars	Q2FY15	Q2FY14	Change	H1FY15	H1FY14	Change
Revenue	4,923	5,102	-4%	8,531	10,618	-20%
Forex (loss)/Gain	-224	-511		-238	-1,386	
EBITDA	523	-110		887	301	194%
Adjusted EBITDA	746	400	86%	1,125	1,687	-33%
Adj EBITDA Margin (%)	15%	8%		13%	16%	

Order Book:

- Current EPC order book stands at ₹ 293,125 Mn (including Power and Solar Projects)
- Internal Projects constitute ~79% of the Power and Construction EPC Order book

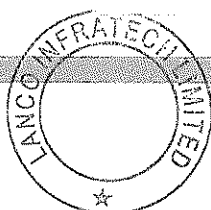
3. Solar:

- Solar Generation consists of 41 MW

₹ Mn

Particulars	Q2FY15	Q2FY14	Change	H1FY15	H1FY14	Change
Revenue	370	705	-47%	1,100	1,367	-19%
Forex (loss)/Gain	-29	-218		-30	-607	
EBITDA	136	-123		426	-98	
Adjusted EBITDA	166	95	75%	456	509	-10%
Adj EBITDA Margin (%)	45%	13%		41%	37%	

- Solar EPC: Order Book of ₹ 29,184 Mn with 56% orders from external parties.



4. Natural Resources:

Griffin Coal:

- Production for quarter was 0.73 MT vs 0.64 MT in Q2FY14. Sales for the quarter were 0.72 MT vs. 0.69 MT in Q2FY14.
- Average realization for the quarter was ~AUD 41 per ton vs. ~AUD 40 per ton in Q2FY14.

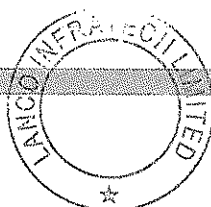
₹ Mn

Particulars	Q2FY15	Q2FY14	Change	H1FY15	H1FY14	Change
Revenue	1,639	1,591	3%	3,204	3,790	-15%
Forex (Loss)/Gain	-1,634	-768		-1,209	-1,456	
EBITDA	-1,955	-989	98%	-1,317	-2,000	-34%
Adj EBITDA	-321	-221	45%	-108	-544	-80%
Adj EBITDA Margin (%)	-20%	-14%		-3%	-14%	

5. Infrastructure:

Current portfolio consists of highway projects of about 163 km length, for which the Concession Agreements have been signed with the National Highway Authority of India (NHAI):

	Distance	Status
Neelamangla Junction (Bangalore) – Devihalli (NH-48)	82 km	Toll collection revenue at ₹ 115 Mn during the quarter
Bangalore – Hoskote – Mulbagal (NH-4)	81 Km	Toll collection revenue at ₹ 147 Mn during the quarter



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6. Property Development & Others:

Property development consists of the Lanco Hills project at Hyderabad, which is the only Real estate venture of the Group. During the quarter, Lanco Hills recorded revenue of ₹ 106 Mn.

₹ Mn

Particulars	Q2FY15*	Q2FY14	Change	H1FY15*	H1FY14	Change
Revenue	372	992	-63%	765	2,049	-63%
EBITDA	213	104	104%	399	254	57%
EBIDTA Margin (%)	57%	11%		52%	12%	

*Includes Devihalli and Hoskote

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 3,574. It has an adjusted net-worth of ₹ 32,678 Mn and is present across in 5 sectors viz. EPC, Power, Natural Resources, Solar and Infrastructure.

