GMR Infrastructure Limited

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November 13, 2013

BSE Limited
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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 Sirs,

Sub: Press Release

This is to inform you that the Company is proposing to issue a Press Release titled "GMR Infrastructure Limited, Q2 & H1- FY 14 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]

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

PRESS RELEASE

Bangalore: 13th November, 2013

GMR Infrastructure Limited, Q2 & H1 - FY 14 Performance Highlights

Financial Highlights for Q2 and H1 FY14

[Rs in Crore)

Particulars	Quarter Ended		Half year ended		Year Ended
	Sept 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012	Mar 31, 2013
Gross Revenue	2419	2399	5054	5000	9975
Net Revenue	1940	2014	4079	4309	8265
Forex loss / (gain)	23	19	70	-28	-
EBITDA	576	512	1172	1156	2477
EBITDA Margin	30%	25%	29%	27%	30%
Interest	684	485	1293	966	2099
Other Income	81	81	135	146	277
Exceptional Items	37	-	92	-	777
Depreciation	333	257	644	510	1040
PBT	(322)	(149)	(539)	(174)	393
Tax	58	54	123	139	257
PAT before Minority	**(380)**	**(203)**	**(662)**	**(313)**	**135**
PAT After Minority	(393)	(179)	(719)	(274)	88

The performance in terms of Revenue during the quarter is consistent with the overall operations of the group and includes revenue from the recently commissioned EMCO plant. Increase in EBITDA of 12% in the quarter is mainly due to improved EBITDA margins in the airports sector.

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

"The macro-economic situation is showing signs of improvement. However, sustaining this will need continued focus on reforms and infrastructure development. It is important to debottleneck crucial areas like power generation and highways, without which the targeted growth rate will be challenging. The current thought process of enabling infrastructure financing through policy changes is also welcome. We continue to execute our Asset Light Asset Right Strategy, with the theme of "Develop, Build, Create Value, Divest, and Reinvest" for our portfolio of assets. In the current quarter we divested 74 per cent share in GMR Ulundurpet Expressways Pvt. Ltd. for Rs. 222 crore. At the same time, we continue to explore opportunities with low capex requirements and quick cash

generation. Our airport operations at Delhi and Hyderabad are stable and both are experiencing healthy passenger growth, especially in international passengers, which is driving non-aero revenue growth. Our Istanbul airport turned PAT positive for the current quarter. On the regulatory side, we have already filed the tariff application for Hyderabad airport.

In our energy portfolio, the lack of gas continues to affect us. This is being offset to some extent as our coal based plants are now stabilizing. Recently, we commissioned the second unit of 300 MW at EMCO, the 350 MW second unit at Kamalanga and the transmission unit at Maru. In addition, we won a 150 MW power supply bid for Tamilnadu. We continue to focus on creating liquidity by meticulous management of our receivables and cash flow."

Segment-wise Financials and Highlights for Q2 FY14 and HY FY14

Airports Segment

Financials:

Particulars	Quarter Ended		Half year ended		Year Ended
	Sept 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012	Mar 31, 2013
Gross Revenue	1475	1469	2870	2792	6122
Net Revenue	1030	1095	1971	2127	4474
EBITDA	490	362	976	709	1844
EBITDA Margin	48%	33%	50%	33%	41%
Exceptional Item Expenses	0	0	0	0	203
PAT before Minority	**57**	**(28)**	**125**	**(118)**	**(40)**

Highlights:

- Delhi Airport – Overall 9% passenger growth in YOY and 19% growth in the international segment. 18% YOY growth in non-aero revenues and 5% growth in cargo.
- Hyderabad Airport – Overall 6% passenger growth in YOY and 19% growth in the international segment. 12% YOY growth in non-aero revenues and 7% growth in cargo
- Istanbul Airport – Turned PAT positive for the current quarter. Overall 24% passenger growth in YOY and 29% growth in the international segment. New destinations added during the quarter.

Energy Segment:

Particulars	Quarter Ended		Half year ended		Year Ended
	Sept 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012	Mar 31, 2013
Gross Revenue	664	645	1596	1391	2430
Net Revenue	647	635	1554	1366	2389
EBITDA	(42)	20	(117)	127	(6)
EBITDA Margin	-ve	3%	-ve	9%	0%
PAT before Minority	**(333)**	**(127)**	**(701)**	**(154)**	**320**

Highlights

- Negative PAT in Energy segment is mainly due to non-availability of gas and losses in Kamalanga and EMCO plants, which are under stabilization.
- EMCO :
  - 300 MW Unit 2 synchronised to grid.
  - Won 150 MW Case-1 Bid for power supply in Tamilnadu.
- GKEL :
  - 350 MW Unit 2 commissioned.
- Maru Transmission project commissioned.

Highways Segment:

Financials

Particulars	Quarter Ended		Half year ended		Year Ended
	Sept 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012	Mar 31, 2013
Gross Revenue	160	106	325	212	517
Net Revenue	143	106	290	212	496
EBITDA	108	91	220	177	389
EBITDA Margin	76%	86%	76%	83%	78%
PAT before Minority	**(48)**	**(11)**	**(60)**	**(16)**	**(97)**

Highlights

- Divested 74% interest in GMR Ulundurpet Expressways Pvt Ltd.
- 15% toll revenue growth (YoY) along with traffic growth of 5% (YoY) observed on Ambala Chandigarh (AC) toll road asset.
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EPC Segment

Particulars	Quarter Ended		Half year ended		Year Ended
	Sept 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012	Mar 31, 2013
Revenue	80	374	251	863	1454
EBITDA	(4)	14	(5)	55	166
EBITDA Margin	-5%	4%	-2%	6%	11%
PAT before Minority	**(11)**	**8**	**(20)**	**43**	**133**

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 and 8 Road assets, of which 7 are operational and one is under construction. 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. It has upgraded and is operating the Istanbul Sabiha Gökçen International Airport. 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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