GMR Infrastructure Limited

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August 14, 2014

BSE Limited
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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, Q1 FY 15 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]

PRESS RELEASE

Bangalore: 14th August, 2014

GMR Infrastructure Limited, Q1 FY 15 Performance Highlights

Q1-2015 turned out to be another eventful quarter for the GMR Group, wherein the Group continues to consolidate and stabilize the operations through focusing on consistent growth across the various business verticals. Gross Revenue for the quarter has increased by 4% from Rs. 2,635 Crore to Rs. 2,731 Crore led by higher revenues from recently commissioned Kamalanga & EMCO power plants. On other hand, revenues from Turkey airport and Ulunderpet Expressways have not been accounted for during this quarter, due to divestment of these projects.

EBITDA for the quarter has increased by 3% from Rs. 595 Crore to Rs. 613 Crore on account of improved operating performance in Kamalanga & EMCO power plants, which are in the process of the stabilization. Higher Interest charges of EMCO & Kamalanga and non-availability of UDF (Rs. 89 Crore) at GHIAL along with higher depreciation of (Rs. 142 Crore) on account of New Companies Act, 2013 and COD of remaining units of our Thermal Power Plants, have impacted the profits of the group during the quarter. Excluding these, the Group's profits would have been significantly higher.

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

The highlight of the first quarter was the budget announcement which clearly recognized infrastructure as the key pillar for economic revival.

Despite a challenging macro-economic environment we have achieved several significant milestones.

- ***Balance sheet Building:-*** *As a part of strengthening our Balance sheet, Group has in July'14 raised by way of Qualified Institutional Placement an amount of Rs. 1477 Crore*

- ***Resolution of Pending Issues: -*** *In airports, GMR won the first stage of international arbitration with the Government of Maldives (GoM) and Maldives Airport Company Limited (MACL).*

- ***Operational Excellence:-*** *There has been robust growth in traffic and both our airports scored have topped the ASQ ratings chart (DIAL - 1st, GHIAL - 2nd) for the first quarter in their respective categories. In Energy sector, both our thermal plants are running at better load factors than last year. We expect significant contribution from them through resolution of the long pending power evacuation issues. In Highways our Hungund Hospet project achieved complete CoD on May 14.*

- ***New Projects in line with Asset Light Asset Right Approach:*** *Our Urban Infrastructure sector won the Hyderabad MMTS project, adding Rs. 389 Crore to our railways EPC order book.*

The Group will continue to focus on operational excellence & strengthening of balance sheet through deleveraging by way of our Asset Light Asset Right Strategy. Going forward Group will explore refinancing of the debt in line with recent RBI policy announcement for Infrastructure Financing."

Financial Highlights for Q1 FY15 (Rs. in Crore)

Particulars	Quarter Ended		Year Ended
	June 30, 2014	June 30, 2013	Mar 31, 2014
Gross Revenue	2,731	2,635	10,653
Net Revenue	2,233	2,139	8,638
EBITDA	613	595	2,595
EBITDA Margin	27%	28%	30%
Interest	832	610	2,972
Other Income	65	54	287
Exceptional Items	-18	55	1,820
Depreciation	453	311	1,455
PBT	-625	-217	275
Tax	27	65	166
PAT before Minority	**-652**	**-282**	**108**
PAT After Minority	-593	-326	10

Segment-wise Financials and Highlights for Q4 FY14 and FY14

Airports Segment

Financials:

Particulars	Quarter Ended		Year Ended
	June 30, 2014	June 30, 2013	Mar 31, 2014
Gross Revenue	1,289	1,395	6,023
Net Revenue	823	941	4,151

EBITDA	412	486	1,952
EBITDA Margin	50%	52%	47%
Exceptional Item Income	0	0	1,206
Exceptional Item Expenses	-18	0	0
PAT before Minority	**-27**	**68**	**1,465**

Highlights:

- Arbitration Panel gave a favorable decision on compensation payable to GMR on takeover of airport by Male' Government. .
- Robust Q1 growth in Cargo for both DIAL & GHIAL driven by export-led consignments and domestic trans-shipments.
- Passenger growth of 7% in DIAL
- Passenger growth of 9% in GHIAL

Energy Segment:

Particulars	Quarter Ended		Year Ended
	June 30, 2014	June 30, 2013	Mar 31, 2014
Gross Revenue	1,153	932	3,343
Net Revenue	1,141	908	3,271
EBITDA	43	-76	28
EBITDA Margin	4%	-8%	1%
Exceptional Item Income	0	0	101
Exceptional Item Expenses	0	0	-9
PAT before Minority	**-500**	**-368**	**-1,398**

Highlights

- EMCO now fully tied up in terms of Power Supply and Fuel Linkage – Fuel linkage for TANGEDCO PPA signed with SECL during the quarter.
- Kamalanga – Advancement of Bihar PPA of 260 MW to 1st Sep 14, 260 MW from Nov 15

Highways Segment:

Particulars	Quarter Ended		Year Ended
	June 30, 2014	June 30, 2013	Mar 31, 2014
Gross Revenue	183	165	738
Net Revenue	163	147	666
EBITDA	114	112	509
EBITDA Margin	62%	68%	69%
Exceptional Item Income	0	41	70
PAT before Minority	**(67)**	**(12)**	**(167)**

- Hungund Hospet - Full COD achieved in May 2014. Toll collection commenced for all toll plaza.
- Toll income increased by 10% in Hyderabad Vijayawada and by 12% in Ambala Chandigarh.

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. In the Highways sector the Group is operating 7 Road assets across the country. 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. The Group has been recently awarded the Mactan-Cebu International Airport project in the Philippines for rehabilitation, expansion and operation with a concession period of 25 years. 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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