GMR Infrastructure Limited

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November 14, 2012

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 Sir(s),

**Sub: Press Release**

This is to inform you that the Company is proposing to issue a Press Release titled "GMR Infrastructure Limited, Q2- FY 13 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 [Five Pages]



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

**PRESS RELEASE**

**Bangalore: 14th November, 2012**

## GMR Infrastructure Limited, Q2 - FY 13 Performance Highlights
## (Financial Highlights for Q2 2012-13 (Rs. Cr)

| Particulars | Quarter Ended | | % change | Half Year Ended | | % change | Year ended Mar'31, 2012 |
|---|---|---|---|---|---|---|---|
| | Sept'30, 2012 | Sept'30, 2011 | | Sept'30, 2012 | Sept'30, 2011 | | |
| Gross Revenue | 2399 | 2026 | 18% | 5000 | 4115 | 21% | 8473 |
| Net Revenue | 2014 | 1805 | 12% | 4309 | 3657 | 18% | 7586 |
| Forex loss/(gain) | 19 | -51 | -137% | -28 | -40 | -32% | -59 |
| EBITDA | 512 | 517 | -1% | 1156 | 990 | 17% | 1660 |
| EBITDA Margin | 25% | 29% | | 27% | 27% | | 22% |
| Interest | 485 | 392 | 24% | 966 | 765 | 26% | 1653 |
| Other Income | 81 | 30 | 173% | 146 | 111 | 32% | 243 |
| Exceptional Items | 0 | 0 | 0% | 0 | 0 | 0% | -162 |
| Depreciation | 257 | 243 | 6% | 510 | 494 | 3% | 936 |
| PBT | -149 | -88 | 68% | -174 | -158 | 10% | -848 |
| Tax | 54 | 59 | -7% | 139 | 124 | 12% | 211 |
| PAT before Minority | -203 | -147 | 38% | -313 | -282 | 11% | -1059 |
| **PAT After Minority** | **-179** | **-63** | **187%** | **-274** | **-129** | **112%** | **-603** |

Higher revenues from the operation of airports during the quarter aided by the revised tariff and UDF charges at DIAL resulted in significant improvement in the turnover which however, was adversely affected by the lower PLF in power plants due to non-availability of gas from KG basin.

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

***"General economic conditions continue to be depressed. The deficit in the Industrial Production and continued inflation has impacted all sectors of Indian Industry as the economy looks set for its slowest growth in a decade. Proactive reform push from the Government and execution of the various reforms announced in September this quarter is needed to bring the economy back on track.***

*In this scenario we have initiated various steps such as productivity enhancement, energy conservation, revenue enhancement strategies and many other Business Excellence initiatives.*

*The full impact of DIAL revised tariff and various steps initiated by the Company such as new route development and enhancing viability of existing routes has led to enhanced returns from the Airport Sector. However, the Power Sector has been plagued with issues on gas availability due to which our plants also suffered.*

*Hyderabad- Vijayawada and Hungund-Hospet projects are on the verge of commencement of operations, which along with the generation of power from EMCO and Kamalanga would lift the revenues from operations in the coming quarters. Realisation of dues from TNEB and NACIL would significantly improve the cash resources of the projects and group.*

*Considering the Group commitment towards value creation we have adopted strategy Of Asset Light model which will build upon our advantage of the expertise we have developed over the years. ”*

## Segment-wise Financials and Highlights for Q2 FY13

### Airports Segment

### Financials:

| Particulars | Quarter Ended | | % change | Half Year Ended | | % change | Year ended Mar'31, 2012 |
|---|---|---|---|---|---|---|---|
| | Sept'30, 2012 | Sept'30, 2011 | | Sept'30, 2012 | Sept'30, 2011 | | |
| Gross Revenue | 1469 | 1076 | 36% | 2792 | 2138 | 31% | 4405 |
| Net Revenue | 1095 | 869 | 26% | 2127 | 1712 | 24% | 3574 |
| EBITDA | 362 | 216 | 68% | 709 | 418 | 70% | 871 |
| EBITDA Margin | 33% | 25% | | 33% | 24% | | 24% |
| **PAT before Minority** | **-28** | **-210** | | **-118** | **-380** | | **-1022** |

## Highlights:

- Quantum jump in DIAL revenues (Approx. 90%) on implementation of new tariff and UDF.
- As a matter of prudence we have not accounted for the NACIL Receivables, which would be Rs.129crore for the Sector (DIAL- Rs.112 crore and GHIAL-17 Rs. crore) in this quarter. Sector would have been PAT positive on NACIL revenue recognition.
- Revenue share to AAI from DIAL almost doubled during the quarter.
- DIAL and GHIAL received dividends of Rs. 23 crores from their Subsidiaries/JVs signifying the maturing of respective business models.
- Traffic growth at DIAL and GHIAL was negative due to domestic economic challenge. However, the impact was offset by initiatives on new route development and enhancing the viability of existing routes.
- ISG and Male domestic passenger traffic posted growths. Turkish Airlines has announced to progressively base 5 more aircrafts at ISG starting from summer 2013. This development will add atleast 0.4 mn International passengers in year 2013.

## Energy Segment:

| Particulars | Quarter Ended | | % change | Half Year Ended | | % change | Year ended Mar'31, 2012 |
|---|---|---|---|---|---|---|---|
| | Sept'30, 2012 | Sept'30, 2011 | | Sept'30, 2012 | Sept'30, 2011 | | |
| Gross Revenue | 645 | 549 | 18% | 1391 | 1244 | 12% | 2375 |
| Net Revenue | 635 | 536 | 18% | 1366 | 1211 | 13% | 2319 |
| EBITDA | 20 | 91 | -78% | 127 | 241 | -47% | 190 |
| EBITDA Margin | 3% | 17% | | 9% | 20% | | 8% |
| **PAT before Minority** | **-127** | **8** | | **-154** | **73** | | **-156** |

## Highlights

- The Gas shortage scenario in the country has affected our Kakinada & Vemagiri Power plants.
- Boiler light up successfully completed for Unit1 in EMCO on 28th Aug 2012.
- EMCO Power received LoI from Electricity Dept., Dadra & Nagar Haveli for supply of 200 MW power on a medium term contract for 7 years & 3 months
- Stage II clearance received from Ministry of Environment & Forests, Govt of India for the Bajoli Holi Hydro Power project.

- Bajoli Holi project has received validation report from Bureau Veritas Certification on the basis of UNFCC criteria for CDM benefits

## Highways Segment:

| Particulars | Quarter Ended | | % change | Half Year Ended | | % change | Year ended Mar'31, 2012 |
|---|---|---|---|---|---|---|---|
| | Sept'30, 2012 | Sept'30, 2011 | | Sept'30, 2012 | Sept'30, 2011 | | |
| Gross Revenue | 106 | 100 | 6% | 212 | 200 | 6% | 406 |
| EBITDA | 91 | 87 | 5% | 177 | 172 | 3% | 349 |
| EBITDA Margin | 85% | 87% | | 84% | 86% | | 86% |
| **PAT before Minority** | **-11** | **1** | | **-16** | **-1** | | **52** |

## Highlights

- Traffic in toll roads has grown by 8% as compared to the corresponding quarter and toll revenues grew by 14 %.
- Toll collections from Hyderabad-Vijayawada and Hungund-Hospet projects to commence shortly.
- Group acquired the minority stake of 24% from UEDI in Tuni-Anakapally and Tambaram-Tindivanam annuity concessions.
- We have various initiatives under way with respect to Safety and O&M Cost reduction in the sector.

## EPC Segment

| Particulars | Quarter Ended | | % change | Half Year Ended | | % change | Year ended Mar'31, 2012 |
|---|---|---|---|---|---|---|---|
| | Sept'30, 2012 | Sept'30, 2011 | | Sept'30, 2012 | Sept'30, 2011 | | |
| Revenue | 374 | 290 | 29% | 863 | 499 | 73% | 1235 |
| EBITDA | 14 | 18 | -18% | 55 | 31 | 75% | 26 |
| EBITDA Margin | 4% | 6% | | 6% | 6% | | 2% |
| **PAT before Minority** | **8** | **19** | | **43** | **31** | | **20** |

- Work on Hyderabad-Vijayawada road project successfully completed by EPC division and project is getting opened for toll collection shortly.

**About GMR Infrastructure Limited:** The Company 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 16 power generation assets of which 6 are operational and 10 are under various stages of implementation and 10 Road assets, of which 6 are operational and 4 are under construction. In the Airports sector, it has developed and commissioned the Greenfield International Airport at Hyderabad. The Company, besides operating the existing Delhi International Airport, has also built a brand new integrated terminal T3 which was commissioned in time for the Commonwealth Games in October 2010. It has upgraded and is operating the Istanbul Sabiha Gökçen International Airport and has also acquired the Ibrahim Nasir International Airport, Male. 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 22 locations.

For further information about GMR Group, visit **http://www.gmrgroup.in/index.html**

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