



GMR INFRASTRUCTURE LTD.

FINANCIAL / OPERATIONAL OVERVIEW

Q4 FY 2011-12



Humility

Entrepreneurship

Teamwork & Relationships

Deliver The Promise

Learning

Social Responsibility

Respect for Individual

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Abbreviations

ITEMS	Definition
PG	Power Gas
PC	Power Coal
PL	Power LSHS
PS	Power Solar
PT	Power Transmission
HT	Highways Toll
HA	Highways Annuity

Airports

- **DIAL Tariff Order received from AERA – An increase of 352% on Aero Charges approved w.e.f. 15th May 2012**
- **Collection of ADF at the DIAL Airport, New Delhi has recommenced from 1st Dec 2011 after formal notification by AERA**
- **India's first MRO facility, MAS GMR Aero Technik Ltd. started its operations in Nov 2011 at GHIAL**
- **Ground breaking ceremony for construction of new terminal at Malé held in Dec 2011**

Energy

- **Construction commenced for 1,370 MW Chhattisgarh project, the Company's first supercritical power plant**
- **Financial closure achieved for Transmission projects in Rajasthan**
- **Acquired 30% stake in Golden Energy Mines, a Sinarmas Group company**
- **Kamalanga Plant awarded a Mega Power Project Certificate for its 1050 MW plant**
- **Closure of 30% stake sale in GMR Energy (Singapore) Pte. Ltd. to Petronas Power Sdn Bhd**
- **The Group's first 25 MW Solar Power Project commissioned in Gujarat**

Highways

- **Won the first Mega Highways Project, Kishangarh-Udaipur-Ahmedabad (555 Km). Concession agreement signed and Financial closure achieved on 24th May 2012**

DIAL

- **Rated as the World's Most Improved Airport in 2012 as well as the number 1 Airport in India at the SKYTRAX - World Airport Awards', Vienna**
- **Won the CNBC AWAAZ Travel Awards 2011 for its role in promoting tourism**
- **ASAAP Media Group which publishes Construction Week magazine conferred the "Airport Project of the Year Award" to DIAL T3**
- **Ranked 2nd in the world in the 25-40 MPPA category in the Airport Service Quality (ASQ) awards given by the Airports Council International (ACI) for 2011**

GHIAL

- **Awarded the prestigious National Tourism Award 2010-'11 under the Best Airport category by the Ministry of Tourism, India**
- **Adjudged as the third best Airport in the world in the 5-15 MPPA category in Airport Service Quality by Council International (ACI)**
- **Declared to be India's 3rd Best Airport, 2012 by airline customers at the SKYTRAX World Airport Awards held at Passenger Terminal EXPO in Vienna**



Airports Sector

Delhi International Airport: Operational Performance



Traffic	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y
Passenger (mn)								
Arriving								
<i>Domestic</i>	3.46	3.11	2.86	12.41	10.52	9%	-10%	18%
<i>International</i>	1.34	1.42	1.09	5.19	4.57	30%	6%	14%
Departing								
<i>Domestic</i>	3.42	3.04	2.77	12.72	10.14	10%	-11%	25%
<i>International</i>	1.74	1.53	1.49	5.56	4.71	3%	-12%	18%
Total Passengers	9.96	9.10	8.21	35.88	29.94	11%	-9%	20%
ATMs (Nos`000)								
<i>Domestic</i>	62.76	59.92	53.66	240.35	201.22	12%	-5%	19%
<i>International</i>	20.08	18.55	20.14	76.94	74.76	-8%	-8%	3%
Total ATM's	82.84	78.47	73.80	317.28	275.98	6%	-5%	15%
Cargo (`000 in Tons)								
<i>Domestic</i>	33.43	33.71	34.19	135.21	135.97	-1%	1%	-1%
<i>International</i>	85.85	88.43	98.16	367.63	390.93	-10%	3%	-6%
Total Cargo	119.28	122.14	132.35	502.84	526.90	-8%	2%	-5%

Delhi International Airport: Financial Performance



		Rs. In Mn.							
		Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y
1	Aero Revenue	1,124	1,078	1,268	4,829	4,648	-15%	-4%	4%
2	Non Aero Revenue	2,100	2,188	1,671	7,968	5,599	31%	4%	42%
	Cargo Revenue Share	289	318	363	1,294	1,394	-12%	10%	-7%
	CPD Rentals	209	209	195	835	790	7%	0%	6%
	Gross Revenue	3,721	3,793	3,497	14,926	12,432	8%	2%	20%
	Less: Revenue Share	1,733	1,769	1,618	7,041	5,773	9%	2%	22%
	Net Revenue	1,988	2,024	1,879	7,885	6,659	8%	2%	18%
	Total Expenditure	1,480	1,989	1,879	6,288	5,621	6%	34%	12%
3	EBITDA	509	35	0	1,597	1,038	-	-93%	54%
	<i>EBITDA margin</i>	26%	2%	0%	20%	16%			
	Other Income	27	53	90	383	185	-41%	97%	107%
	Interest & Finance Charges	1,773	1,731	1,230	6,810	3,317	41%	-2%	105%
4	Exceptional Item	-	1,621	-	1,621	-	-	-	-
5	Depreciation	1,050	986	1,002	4,265	2,684	-2%	-6%	59%
	PBT	(2,288)	(4,250)	(2,142)	(10,716)	(4,778)	-98%	-86%	-124%
	Deferred Tax	-	-	-	-	(276)	-	-	-
6	MAT Credit Reversal	-	139	-	139	-	-	-	-
	PAT (Before Minority Interest)	(2,288)	(4,389)	(2,142)	(10,854)	(4,502)	-105%	-92%	-141%
	PAT (After Minority Interest)	(1,209)	(2,319)	(1,151)	(5,735)	(2,410)	-101%	-92%	-138%

1 & 2 Refer point 1 in slide no. 12 3 Refer point 2 in slide no. 12 4 Refer point 3 in slide no. 12 5 Refer point 4 in slide no. 12 8

6 Refer point 5 in slide no. 12

Delhi International Airport: Financial Analysis

Amt. in Rs.								
Per passenger (departing & arriving)	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y
Aero revenue	113	119	154	135	155	-23%	5%	-13%
Non-aero revenue	211	241	204	222	187	18%	14%	19%
Total Revenue excluding CPD and Cargo revenue share	324	359	358	357	342	0%	11%	4%
Gross Revenue	374	417	426	416	415	-2%	12%	0%
Total Net revenue	200	223	229	220	222	-3%	11%	-1%
Opn. & Admin. Expenses	149	219	229	175	188	-4%	47%	-7%
EBITDA	51	4	0	45	35	0%	-93%	28%
Per ATM								
Aero revenue	13,564	13,740	17,182	15,220	16,843	-20%	1%	-10%
Per tonne								
Cargo revenue	2,423	2,604	2,743	2,573	2,646	-5%	7%	-3%
Per passenger (departing & arriving)								
Revenue Retained in JV's	236	264	228	-	-	-	-	-

1

Non aero revenue excluding Cargo Revenue Share and CPD Rentals

2

Revenue retained in JVs = Total Revenue of JVs less Revenue Share paid to DIAL

Delhi International Airport: Revenue Analysis



Revenue Analysis for the quarter ended March 31, 2012

Particulars	Q4 FY2012					Q4 FY2011					Growth	
	(Rs. In Mn.)			per pax	% of total	(Rs. In Mn.)			per pax	% of total	Q4-Q4	
	Revenue Share from JV*	Direct	Total Revenue			Revenue Share from JV*	Direct	Total Revenue				
Aero revenue :												
Landing & Parking	NA	769	769	85	71%	NA	919	919	112	72%		-16%
PSF	NA	299	299	33	28%	NA	336	336	41	26%		-11%
Others	NA	10	10	1	1%	NA	14	14	2	1%		-28%
Total aero revenue	NA	1,078	1,078	119	100%	NA	1,268	1,268	154	100%		-15%
Non aero revenue:												
Fuel Farm	NA	378	378	42	17%	NA	281	281	34	17%		35%
Ground Handling	11	151	162	18	7%	6	94	100	12	6%		63%
Flight Catering	NA	92	92	10	4%	NA	53	53	6	3%		73%
Advertisement	122	18	141	15	6%	150	18	168	20	10%		-16%
Duty Free & Other Retail	451	144	595	65	27%	276	141	417	51	25%		43%
Food & Beverage	49	126	175	19	8%	64	46	110	13	7%		59%
Car Park	17	247	264	29	12%	15	187	202	25	12%		31%
Total Non-Aero Revenue excluding Land & Space	651	1,156	1,806	199	83%	511	820	1,331	162	80%		36%
Land & Space ** (for hanger / office etc.)	155	226	381	42	17%	130	208	338	41	20%		13%
Total Non-Aero including Land & Space	806	1,382	2,187	241	100%	641	1,028	1,669	203	100%		31%
Cargo	256	62	318	NA	100%	344	19	363	NA	100%		-12%
Total Revenue	1,061	2,522	3,583	394	-	985	2,315	3,300	402	-		9%

*Includes only Revenue share from JV's

** Is a summation of space & license fee received

Delhi International Airport: Income From JVs



Rs in Mn

Particulars	Category	Q4 FY12						Q4 FY11					
		Total JV Revenue	Total JV Revenue per pax (In Rs.)	DIAL SHARE				Total JV Revenue	Total JV Revenue per pax (In Rs.)	DIAL SHARE			
				Revenue	Space	Licence Fee	Total			Revenue	Space	Licence Fee	Total
Travel Food Services (Delhi T3) Pvt. Ltd.	F&B	125	14	34	6	-	39	74	9	45	3	-	47
Devyani Food Street Pvt. Ltd.	F&B	42	5	8	2	-	10	14	2	9	1	-	9
Delhi Select Service Hospitality Pvt. Ltd.	F&B	40	4	7	3	-	10	42	5	11	2	-	13
Delhi Duty Free Services Pvt. Ltd.	Duty Free	1,451	159	451	17	-	468	816	99	276	4	-	280
Delhi Airport Parking Services Pvt. Ltd.	Car Park	161	18	17	0	-	17	135	16	15	0	-	15
Delhi Aviation Fuel Facility Pvt. Ltd.	Fuel Facility	332	36	-	0	27	27	331	40	-	-	25	25
Delhi Aviation Services Pvt. Ltd.	Ground Handling	84	9	11	0	-	11	42	5	6	-	-	6
TIM Delhi Airport Advertising Pvt. Ltd.	Advertisement	235	26	122	6	-	129	240	29	150	1	-	151
Wipro Airport IT Services Ltd.	IT Service	95	10	-	-	-	-	92	11	-	-	-	-
Total excluding cargo		2,564	282	651	34	27	711	1,786	218	511	11	25	546
Celebi Delhi Cargo Terminal Management India Pvt. Ltd.	Cargo	632	69	229	0	53	283	819	100	314	-	56	370
Delhi Cargo Service Centre Pvt. Ltd.	Cargo	110	12	26	-	41	67	124	15	30	-	39	68
Total		3,306	364	906	34	121	1,061	2,730	332	855	11	119	985

DIAL

1. **Aero/Non-Aero revenues related to NACIL is being recognized on receipt basis w.e.f. 01-Oct-2011:**
 - **Aero Revenue → Rs. 612 mn in FY12 and Rs. 298 mn in Q4FY12 not recognized on accrual basis**
 - **Non-Aero Revenue → Rs 49.8 mn in FY12 and Rs. 24.8 mn in Q4FY12 not recognized on accrual basis**
2. **EBITDA (Gross revenue less Revenue Share) lower by Rs. 357.4 mn in FY12 and Rs. 174.3 mn in Q4FY12 on account of NACIL revenues not being recognized on accrual basis**
3. **Exceptional Item is on account of Interest on DF Loans amounting to Rs. 1,621 mn (which was earlier carried as receivable)**
4. **Depreciation has come down in this quarter on account of DF deduction of Rs 12,380 mn from gross block w.e.f. 01-Dec-2011**
5. **MAT Credit reversal of Rs 139 mn has been accounted for, as there was no reasonable possibility/visibility for availment of this credit within the entitlement period which expires in FY 14-15**

Hyderabad International Airport: Operational Performance



Traffic	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y
Passenger (mn)								
Arriving								
<i>Domestic</i>	0.90	0.82	0.74	3.33	2.88	11%	-9%	15%
<i>International</i>	0.26	0.23	0.22	0.98	0.95	3%	-13%	4%
Departing								
<i>Domestic</i>	0.90	0.84	0.76	3.37	2.88	11%	-6%	17%
<i>International</i>	0.21	0.24	0.23	0.92	0.93	3%	12%	-1%
Total Passengers	2.27	2.13	1.95	8.60	7.63	9%	-6%	13%
ATMs (Nos`000)								
Domestic	22.50	21.69	17.90	85.55	69.47	21%	-4%	23%
International	3.68	3.49	3.28	14.11	13.82	6%	-5%	2%
Total ATM's	26.18	25.18	21.18	99.66	83.29	19%	-4%	20%
Cargo (`000 in Tons)								
Inbound								
<i>Domestic</i>	5.16	4.99	5.35	20.93	22.21	-7%	-3%	-6%
<i>International</i>	3.28	3.19	3.57	13.60	13.73	-11%	-3%	-1%
Outbound								
<i>Domestic</i>	3.58	3.39	3.45	13.54	14.18	-2%	-5%	-5%
<i>International</i>	8.25	8.24	7.95	33.40	30.66	4%	0%	9%
Total Cargo	20.27	19.81	20.32	81.47	80.78	-3%	-2%	1%

Hyderabad International Airport: Financial Performance



Rs. In Mn.

	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y
1 Aero Revenue	809	816	885	3,503	2,964	-8%	1%	18%
2 Non Aero Revenue	602	606	557	2,381	2,100	9%	1%	13%
Cargo Revenue Share	26	26	39	107	102	-33%	2%	6%
Gross Revenue	1,437	1,448	1,480	5,991	5,166	-2%	1%	16%
Less: Revenue Share	59	60	62	249	216	-3%	2%	16%
Net Revenue	1,378	1,388	1,418	5,742	4,950	-2%	1%	16%
Total Expenditure	493	633	604	2,168	1,973	5%	28%	10%
3 EBITDA	885	755	814	3,574	2,977	-7%	-15%	20%
<i>EBITDA margin</i>	<i>64%</i>	<i>54%</i>	<i>57%</i>	<i>62%</i>	<i>60%</i>			
Other Income	52	50	70	256	342	-28%	-3%	15%
Interest & Finance Charges	551	527	510	2,177	2,009	3%	-4%	8%
Depreciation	299	305	293	1,205	1,188	4%	2%	1%
PBT	87	(27)	81	448	122	-133%	-131%	266%
Current Tax	17	(5)	(1)	90	(8)	-659%	-130%	1161%
Deferred Tax	37	(25)	39	191	(1,029)	-165%	-168%	-119%
PAT (Before Minority Interest)	33	4	43	167	1,160	-91%	-89%	-86%
PAT (After Minority Interest)	20	2	27	105	776	-91%	-89%	-86%

1 & 2 Refer point 1 in slide no. 18 3 Refer point 2 in slide no. 18

Hyderabad International Airport: Financial Analysis

Amt. in Rs.								
Per passenger (departing and arriving)	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y
Aero revenue (other than UDF)	92	92	110	101	109	-16%	1%	-7%
UDF	264	291	344	306	280	-15%	10%	9%
Non-aero revenue	265	284	285	277	275	0%	7%	1%
Total Gross revenue	633	680	759	696	677	-10%	7%	3%
Total Net revenue	607	652	727	668	648	-10%	7%	3%
Expenses	217	297	310	252	258	-4%	37%	-2%
EBITDA	390	355	418	415	390	-15%	-9%	7%
UDF per departing pax	541	573	677	614	562	-15%	6%	9%
Per ATM								
Aero revenue	30,911	32,419	41,785	35,148	35,586	-22%	5%	-1%
Per tonne								
Cargo revenue	1,262	1,314	1,904	1,316	1,258	-31%	4%	5%
Per passenger (departing and arriving)								
Revenue Retained in JV's	61	70	54	-	-	-	-	-

1

1

Revenue retained in JVs = Total Revenue of JVs less Revenue Share paid to GHAL

Hyderabad International Airport: Revenue Analysis



Revenue Analysis for the quarter ended March 31, 2012

Particulars	Q4 FY2012					Q4 FY2011					Growth
	Rs. In mn			Rs./pax	% of total	Rs. In mn			Rs./pax	% of total	Q4-Q4
	Revenue Share from JV*	Direct	Total Revenue			Revenue Share from JV	Direct	Total Revenue			
Aero Revenue											
Landing & Parking charges	NA	131	131	62	16%	NA	147	147	75	17%	-11%
PSF	NA	66	66	31	8%	NA	68	68	35	8%	-4%
UDF	NA	619	619	291	76%	NA	670	670	344	76%	-8%
Total aero revenue	NA	816	816	383	100%	NA	885	885	454	100%	-8%
Non Aero revenue:											
Fuel Farm	NA	174	174	82	29%	NA	158	158	81	28%	11%
Ground Handling	NA	12	12	6	2%	NA	17	17	9	3%	-27%
Flight Catering	NA	12	12	6	2%	NA	11	11	6	2%	11%
Retail	NA	152	152	71	25%	NA	116	116	60	21%	31%
Common Infra Charges	NA	60	60	28	10%	NA	67	67	34	12%	-10%
Advertisement	48	(1)	47	22	8%	NA	38	38	20	7%	22%
Misc & other Income	NA	31	31	15	5%	NA	35	35	18	6%	-10%
Total Non-Aero excluding Land & Space	48	441	489	230	81%	NA	442	442	227	79%	11%
Land & Space**	14	102	117	55	19%	14	100	115	59	21%	2%
Total Non-Aero including Land & Space	62	543	606	284	100%	14	542	557	285	100%	9%
Cargo	26	-	26	NA	100%	39	-	39	NA	100%	-33%
Total Revenue	88	1,360	1,448	680	-	53	1,427	1,480	759	-	-2%

*Includes only Revenue share from JV's

** Is a summation of space revenue received

Hyderabad International Airport: Income From JVs



Rs in Mn											
Particulars	Category	Q4 FY12					Q4 FY11				
		Total JV Revenue	Total JV Revenue per pax (In Rs.)	GHIAL SHARE			Total JV Revenue	Total JV Revenue per pax (In Rs.)	GHIAL SHARE		
Revenue	Space			Total	Revenue	Space			Total		
HMACPL	Cargo	134	63	26	14	40	138	71	39	14	53
Laqshya Media*	Advertisement	80	38	48	-	48	-	-	-	-	-
Total		214	100	74	14	88	138	71	39	14	53

* JV formed only during the current financial year and hence previous financial figures are not applicable.

1. **Aero/Non-Aero revenues related to NACIL is being recognized on receipt basis w.e.f. 01-Oct-2011:**
 - **Aero Revenue → Rs. 292 mn in FY12 and Rs. 150 mn in Q4FY12; not recognized on accrual basis**
 - **Non-Aero Revenue → Rs. 47 mn in FY12 and Rs. 23 mn in Q4FY12; not recognized on accrual basis**

2. **EBITDA (Gross revenue less Revenue Share) lower by Rs 325.4 mn in FY12 and Rs. 166 mn in Q4FY12 on account of NACIL revenues not being recognized**

Turkey Airport (ISGIA): Operational Performance



Traffic	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y
Passengers: (Mn)								
Arriving								
Domestic	1.09	1.03	0.98	4.59	4.01	5%	-6%	14%
International	0.50	0.44	0.42	2.25	2.02	5%	-11%	11%
Departing								
Domestic	1.05	1.04	0.98	4.63	4.05	6%	-1%	14%
International	0.56	0.47	0.46	2.35	2.16	3%	-16%	9%
Total Passengers	3.20	2.98	2.84	13.82	12.24	5%	-7%	13%
ATM: (Nos`000)								
Domestic	17.31	16.09	16.89	74.09	68.35	-5%	-7%	8%
International	10.35	8.81	9.21	43.15	43.50	-4%	-15%	-1%
Total ATM's	27.66	24.90	26.10	117.24	111.85	-5%	-10%	5%
Fuel Sales: (`000 in Tons)								
Domestic	14.08	12.89	24.34	65.13	104.23	-47%	-8%	-38%
International	33.29	25.26	31.62	137.27	152.70	-20%	-24%	-10%
Total Fuel	47.36	38.14	55.96	202.40	256.93	-32%	-19%	-21%

Turkey Airport (ISGIA): Financial Performance*



	Rs. in Mn.								
	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y	
Aero Revenue	324	275	194	1,290	1,012	42%	-15%	27%	
Non Aero Revenue	302	283	304	1,218	1,056	-7%	-6%	15%	
Revenue from Airport Operations	625	558	498	2,507	2,068	12%	-11%	21%	
1 Operating Expenditure	292	356	220	1,162	953	62%	22%	22%	
EBITDA (Airport Opn.)	334	202	278	1,345	1,114	-27%	-39%	21%	
<i>EBITDA margin (Airports)</i>	<i>53%</i>	<i>36%</i>	<i>56%</i>	<i>54%</i>	<i>54%</i>				
Fuel Revenue	1,062	869	1,016	4,313	4,040	-15%	-18%	7%	
Less: Fuel Cost	1,001	816	934	4,072	3,759	-13%	-19%	8%	
Fuel margin	61	53	82	240	282	-35%	-13%	-15%	
<i>Fuel margin %</i>	<i>6%</i>	<i>6%</i>	<i>8%</i>	<i>6%</i>	<i>7%</i>				
Forex Gain / (Loss)	15	(5)	21	(88)	(60)	-124%	-133%	46%	
Other Income	6	9	2	24	21	392%	39%	17%	
2 Interest & Finance Charges	255	285	240	1,024	887	19%	12%	15%	
Depreciation	154	124	129	549	526	17%	-2%	6%	
3 Amortization of license fees	249	291	209	996	720	27%	7%	37%	
PBT	(242)	(441)	(195)	(1,047)	(776)	-133%	-89%	-37%	
Deferred Tax	-	-	1		160	-	-	-	
PAT	(242)	(441)	(196)	(1,047)	(936)	-132%	-89%	-13%	

* Figures correspond to 40% stake in ISGIA 1 Refer point 1 in slide no. 23 2 Refer point 2 in slide no. 23 3 Refer point 3 in slide no. 23

Turkey Airport (ISGIA): Financial Analysis*

Amt. in Rs.								
Per passenger (departing and arriving)	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y
Aero Revenue	253	231	171	233	207	35%	-9%	13%
Non-Aero Revenue	236	237	268	220	216	-11%	1%	2%
Net Fuel Margin	48	32	72	41	57	-55%	-32%	-29%
Total Revenue	537	500	511	494	480	-2%	-7%	3%
Expenses	228	298	194	210	195	54%	31%	8%
EBITDA	309	202	317	284	285	-36%	-35%	0%
Per ATM								
Aero revenue	29,281	27,617	18,582	27,498	22,618	49%	-6%	22%
Per Tonne								
Net fuel margin	3,225	2,539	3,663	2,794	2,739	-31%	-21%	2%

*The figures mentioned above pertain to 100% of ISGIA

Turkey Airport (ISGIA): Revenue Analysis

Revenue Analysis for the quarter ended March 31, 2012

Particulars	Q4 FY2012			Q4 FY2011			Q4-Q4
	Rs. In mn	Rs./pax	% of total	Rs. in mn	Rs./pax	% of total	
Aero Revenue:*							
PSF & Others	688	231	100%	485	171	100%	42%
Non-Aero Revenue:*							
Car Park	82	27	12%	75	26	10%	10%
Rentals	100	34	14%	81	28	11%	24%
Duty Free	276	93	39%	262	92	35%	6%
F&B	86	29	12%	77	27	10%	13%
Others incl. Utilities	163	55	23%	266	92	35%	-39%
Total non-aero	708	237	100%	756	266	100%	-7%
Total	1,396	468		1,241	437		12%
GMR Share of total revenue **	558	187		496	175		12%

*Figures correspond to 100% stake in ISGIA

**Figures correspond to 40% stake in ISGIA

- 1. Operating expenditure has gone up primarily on account of incentives to Airlines**
- 2. Interest & Finance charge has increased in FY12 and during the quarter on account of increase in interest rate on the Euro loans from January 2012**
- 3. Amortization of license fees is based on Unit of production method**

Male International Airport (MIAL): Operational Performance



Traffic	Q3-2012	Q4-2012	Q4 2011	FY12	FY 11*	Q4-Q4	Q3-Q4
Passengers: (Nos '000)							
Arriving							
Domestic	60.8	55.82	37.87	185.98	50.0	47%	-8%
International	316.9	304.21	298.86	1147.95	410.0	2%	-4%
Departing							
Domestic	63.0	55.40	38.30	189.15	50.0	45%	-12%
International	322.9	312.08	297.97	1150.84	390.0	5%	-3%
Total Passengers	763.57	727.52	673.00	2673.93	900.0	8%	-5%
ATM: (Nos`000)							
Domestic	4.26	3.83	2.82	13.38	3.60	36%	-10%
International	5.13	5.28	5.15	19.45	6.90	2%	3%
Total ATM's	9.4	9.1	8.0	32.8	10.5	14%	-3%
Cargo Volume: (Tons)							
Domestic	0.14	0.13	0.13	0.52	0.17	1%	-6%
International	11.23	11.21	11.38	40.87	15.45	-1%	0%
Total Cargo	11.37	11.34	11.51	41.39	15.62	-1%	0%
Fuel Sales: (`Mn litres)							
Domestic	7.21	7.12	1.49	25.81	7.59	378%	-1%
International	39.22	43.91	51.71	145.33	61.44	-15%	12%
Total Fuel	46.43	51.03	53.20	171.14	69.03	-4%	10%

* Male Airport consolidated w.e.f November 24, 2010

Male International Airport: Financial Performance



	Rs. in Mn.						
	Q3-2012	Q4-2012	Q4 2011	FY 2012	FY 2011*	Q4-Q4	Q3-Q4
Aero Revenue	143	165	143	519	191	15%	15%
Non Aero Revenue	741	920	749	2,741	921	23%	24%
Fuel Revenue	2,558	2,831	2,144	9,179	2,848	32%	11%
Gross Revenue	3,442	3,915	3,037	12,438	3,959	29%	14%
Less: Revenue Share	393	43	330	1,020	438	-87%	-89%
Net Revenue	3,049	3,872	2,707	11,418	3,521	43%	27%
Less: Fuel Cost	1,895	2,116	1,678	6,840	2,250	26%	12%
Less: Operating expenses	741	1,053	568	2,959	756	85%	42%
EBITDA	412	703	460	1,618	515	53%	70%
<i>EBITDA Margin %</i>	14%	18%	17%	14%	15%		
Other Income	73	72	56	253	83	29%	-2%
Interest & Finance Charges	9	42	33	130	61	26%	343%
Depreciation	23	46	44	156	61	5%	98%
PBT	453	687	439	1,585	476	56%	52%
Current Tax	39	102	-	175	-	-	165%
Deferred Tax	(1)	2	-	2	-	-	463%
PAT (Before Minority Interest)	415	582	439	1,408	476	33%	40%
PAT (After Minority Interest)	320	449	338	1,085	367	33%	40%

* Male Airport consolidated w.e.f November 24, 2010

Airports Sector Consolidated: Operational Performance



Traffic	Q3-2012	Q4-2012	Q42011	FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y
Passenger (mn)								
Arriving								
Domestic	5.51	5.02	4.62	20.52	17.47	9%	-9%	17%
International	2.42	2.39	2.03	9.58	7.95	18%	-1%	20%
Departing								
Domestic	5.43	4.98	4.55	20.92	17.11	9%	-8%	22%
International	2.84	2.55	2.48	9.97	8.18	3%	-10%	22%
Total Passengers	16.19	14.93	13.67	60.98	50.72	9%	-8%	20%
ATMs (Nos`000)								
Domestic	106.83	101.53	91.27	413.37	342.64	11%	-5%	21%
International	39.24	36.12	37.78	153.65	138.98	-4%	-8%	11%
Total ATM's	146.07	137.65	129.05	567.01	481.62	7%	-6%	18%
Cargo Volume: (`000 in Tons)								
Domestic	43.58	42.09	44.07	174.09	174.99	-4%	-3%	-1%
International	98.86	99.86	111.82	420.40	453.41	-11%	1%	-7%
Total Cargo	142.44	141.96	155.89	594.49	628.41	-9%	0%	-5%

* Above includes figures related to Male w.e.f November 24, 2010

Airports Sector Consolidated: Financial Performance



Rs. in Mn.

	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y
Aero Revenue	2,400	2,333	2,386	10,140	8,820	-2%	-3%	15%
Non Aero Revenue	4,301	4,636	3,397	16,935	10,876	36%	8%	56%
Cargo Revenue	603	669	1,402	2,652	2,824	-52%	11%	-6%
CPD Rentals	209	209	195	835	791	7%	0%	6%
Fuel income	3,617	3,700	3,431	13,492	7,158	8%	2%	88%
Gross Revenue	11,129	11,547	10,811	44,054	30,469	7%	4%	45%
Less: Revenue Share	2,185	1,862	2,096	8,310	6,513	-11%	-15%	28%
Net Revenue	8,944	9,685	8,715	35,744	23,956	11%	8%	49%
Less: Fuel cost	3512	2858	2,612	11,967	6,009	9%	-19%	99%
Operating Expenditure	2929	4685	4,071	14,007	11,311	15%	60%	24%
Forex Loss/ (Gain)	(4)	(28)	(27)	69	77	-5%	-608%	-11%
EBITDA	2,507	2,170	2,059	9,701	6,559	5%	-13%	48%
<i>EBITDA margin</i>	<i>28%</i>	<i>22%</i>	<i>24%</i>	<i>27%</i>	<i>27%</i>			
Other Income	271	16	184	847	664	-91%	-94%	28%
Interest & Finance Charges	2,718	2,750	2,025	10,652	6,520	36%	1%	63%
Exceptional Item	-	1,621	-	1,621	-	-	-	-
Depreciation	1,625	1,617	1,769	6,589	4,840	-9%	0%	36%
Amortization of license fees	249	281	15	986	526	1774%	13%	87%
PBT	(1,814)	(4,082)	(1,566)	(9,300)	(4,663)	-161%	-125%	-99%
Current Tax	195	139	114	562	166	22%	-29%	239%
Deferred Tax	31	14	60	227	(1,114)	-76%	-53%	120%
MAT Credit	-1	143	-	133	-	-	14400%	-
PAT (Before Minority Interest)	(2,038)	(4,379)	(1,740)	(10,222)	(3,715)	-152%	-115%	-175%
PAT (After Minority Interest)	(1,152)	(2,416)	(893)	(5,579)	(2,256)	-171%	-110%	-147%

Note: (1) Figures correspond to 40% stake in ISGIA (2) Male Airport consolidated w.e.f November 24, 2010



Energy Sector

Project progress

Rajahmundry (768MW) PG-III

Total Project Cost: Rs 32,500 Mn
Debt/Equity Ratio: 80:20

- Project expenditure till March 2012 – INR 30,491 Mn
- Project completion – 92.4% (as of March 2012)
- Expected COD: based on Gas availability

Kamalanga (1,050 MW) PC-I

Total Project Cost: Rs 52,680 Mn
Debt/Equity Ratio: 79:21

- Project expenditure till March 2012 – INR 4,3040 Mn
- Project completion – 79% (as of March 2012)
- Expected COD: Unit I-October 2012; Unit II-November 2012; Unit III-January 2013
- Unit IV (350 MW extension): Environmental Clearance received on 05-Dec-11.

EMCO Energy (600 MW) PC-II

Total Project Cost: Rs 34,800 Mn
Debt/Equity Ratio: 75:25

- Project expenditure till March 2012 – INR 27,553 Mn
- Project completion – 87% (as of March 2012)
- Expected COD: Unit I-October 2012; Unit II-December 2012

Chhattisgarh (1,370 MW) PC-III

Total Project Cost: Rs 82,905 Mn
Debt/Equity Ratio: 75:25

- Project expenditure till March 2012 – INR 32,774 Mn
- Project completion – 60.1% (as of March 2012)
- Expected COD: Unit I-April 2014; Unit II-September 2014

Project Details

GMR Energy Singapore Limited (800 MW) PG-IV

Total Project Cost: SGD 1.17 bn

Debt/Equity Ratio: 57:43

- Project expenditure till Mar 2012 – SGD 499 Mn
- Project completion – 52%
- Expected COD : Q4 2014

Maru Transmission Service Co. Ltd. (400 kV) PT-I

Total Project Cost: Rs. 2,233 mn

Debt/Equity Ratio: 80:20

- Possession of Land (61 acres) completed
- Transmission Service Agreement completed
- EPC contract awarded to L&T
- Project expenditure till Mar 2012 –INR 379 Mn
- Planned Completion: Q4 2013

Aravali Transmission Service Co. Ltd. (400 kV) PT-II

Total Project Cost: Rs 1,306 mn

Debt/Equity Ratio: 80:20

- Possession of Land (46 acres) completed
- Transmission Service Agreement completed
- EPC contract awarded to L&T
- Project expenditure till Mar 2012 –INR 237 Mn
- Planned Completion : Q4 2013

PG-I GEL (Barge mounted) – Andhra Pradesh – 220MW

Particulars	UOM	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011
PLF Achieved	%	58	43	63	57	59
Power off take	MU	294	214	319	1,148	917

PL-I GPCPL (Chennai) – Tamil Nadu – 200MW

Particulars	UOM	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011
PLF Achieved	%	55	47	67	51	52
Power off take (PPA)	MU	242	204	289	884	902

PG-II VPGL (Vemagiri) – Andhra Pradesh – 388MW

Particulars	UOM	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011
PLF Achieved	%	39	45	75	59	80
Power off take (PPA)	MU	337	393	629	2,064	2,730

PS-I Gujarat Solar - Gujarat – 25MW

Particulars	UOM	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011
PLF Achieved	%	-	14	-	14	-
Power off take (PPA)	MU	-	2.30	-	2.30	-

Energy Sector: Financial Performance*



FY-2012						
	UOM	PG I GMR Energy	PL I GMR Power	PG II Vemagiri	PS I Gujarat Solar	Total / Wtd Avg.
Merchant Tariff	Rs./kWh	3.92	-	-	-	5.05
PPA Tariff	Rs./kWh	-	10.89	3.17	15.00	
1 Tariff related adjustments	Rs./kWh	-	-	0.25	-	0.25
2 Revenue (net)	Rs./kWh	3.92	10.89	2.92	15.00	4.92
3 Fixed cost (Ops. & Admin)	Rs./kWh	0.83	0.36	0.38	3.68	0.50
Variable (Fuel Cost)	Rs./kWh	2.03	9.09	1.92	-	3.50
Spread / (EBITDA)	Rs./kWh	1.05	1.44	0.61	11.32	0.92
EBITDA margin	%	27%	13%	21%	75%	19%
Other income	Rs./kWh	0.35	0.50	0.01	0.15	0.21
Capacity Cost	Rs./kWh	0.78	0.22	0.49	13.99	0.52
Tax	Rs./kWh	0.19	0.35	0.08	-	0.17
PAT	Rs./kWh	0.44	1.37	0.06	(2.52)	0.44

* Only revenue/expenses pertaining to plant operations have been considered

1 Refer point 1 in slide no. 40 2 Refer point 2 in slide no. 40 3 Refer point 3 in slide no. 40

Energy– Company wise Financial Performance

Gross Revenue						Rs. in Mn			
Company	Q3 FY12	Q4 FY12	Q4 FY11	FY12	FY11	Q4-Q4	Q3-Q4	Y-o-Y	
PG-I GEL	1,153	990	1,263	4,577	3,576	-22%	-14%	28%	
PL-I GPCPL	2,635	2,486	2,681	9,629	7,732	-7%	-6%	25%	
PG-II VPGL	1,331	801	1,862	6,178	7,625	-57%	-40%	-19%	
GMR Trading	480	166	35	1,330	2,575	369%	-65%	-48%	
Homeland Energy Group	380	271	242	1,414	752	12%	-29%	88%	
PS-I Gujarat Solar	-	35	-	35	-	-	-	-	
¹ GCRPL	-	578	-	578	-	-	-	-	
² Others	-	2	-	8	-	-	-	-	
Total	5,979	5,330	6,083	23,749	22,260	-12%	-11%	7%	

¹ Refer point 4 in slide no. 40 ² Refer point 6 in slide no. 40

Energy– Company wise Financial Performance



EBITDA							Rs. in Mn		
Company	Q3 FY12	Q4 FY12	Q4 FY11	FY12	FY11	Q4-Q4	Q3-Q4	Y-o-Y	
PG-I GEL	41	146	389	1,047	906	-62%	259%	16%	
PL-I GPCPL	337	355	266	1,271	954	33%	5%	33%	
PG-II VPGL	449	(144)	504	1,268	2,108	-129%	-132%	-40%	
GMR Trading	(1)	(18)	(1)	3	35	-1710%	-1710%	-92%	
Homeland Energy Group	(85)	(934)	(63)	(941)	(252)	-1383%	-1003%	-273%	
PS-I Gujarat Solar	-	29	-	26	-	-	-	-	
GCRPL	-	(7)	-	(7)	-	-	-	-	
Others	(910)	243	(40)	(768)	(289)	-	-	-	
Total	(169)	(329)	1,055	1,900	3,462	-131%	-95%	-45%	

Energy– Company wise Financial Performance



EBITDA Margin						
Company	Q3 FY12	Q4 FY12	Q4 FY11	FY12	FY11	
PG-I GEL	4%	15%	31%	23%	25%	
PL-I GPCPL	13%	14%	10%	13%	12%	
PG-II VPGL	34%	-18%	27%	21%	28%	
GMR Trading	0%	-11%	-3%	0%	1%	
Homeland Energy Group	-22%	-345%	-26%	-67%	-34%	
PS-I Gujarat Solar	-	85%	-	75%	-	
GCRPL	-	-1%	-	-1%	-	
Total	-3%	-6%	17%	8%	16%	

Energy– Company wise Financial Performance



Interest & Finance Charge							Rs. in Mn		
Company	Q3 FY12	Q4 FY12	Q4 FY11	FY12	FY11	Q4-Q4	Q3-Q4	Y-o-Y	
PG-I GEL	415	481	388	1,642	1,431	24%	16%	15%	
PL-I GPCPL	23	59	5	89	43	1195%	156%	105%	
PG-II VPGL	128	106	134	455	700	-21%	-17%	-35%	
GMR Trading	2	6	0	8	0	-	275%	-	
Homeland Energy Group	32	(5)	43	85	59	-113%	-117%	42%	
PS-I Gujarat Solar	-	18	-	18	-	-	-	-	
GCRPL	170	273	-	443	-	-	-	-	
Others	(164)	(107)	(183)	(565)	(130)	-	-	-	
Total	605	830	386	2,173	2,103	115%	37%	3%	

Energy– Company wise Financial Performance



Depreciation							Rs. in Mn		
Company	Q3 FY12	Q4 FY12	Q4 FY11	FY12	FY11	Q4-Q4	Q3-Q4	Y-o-Y	
PG-I GEL	149	147	145	590	498	1%	-1%	18%	
PL-I GPCPL	48	42	87	183	349	-52%	-13%	-47%	
PG-II VPGL	140	138	159	556	578	-13%	-1%	-4%	
GMR Trading	0	0	0	0	0	-	-	-	
Homeland Energy Group	22	46	23	133	24	98%	111%	461%	
PS-I Gujarat Solar	-	14	-	14	-	-	-	-	
GCRPL	-	3	-	3	-	-	-	-	
Others	3	11	8	23	8	-	-	-	
Total	362	401	422	1,502	1,457	-5%	11%	3%	

Energy– Company wise Financial Performance



PAT (Before Minority Interest)							Rs. in Mn		
Company	Q3 FY12	Q4 FY12	Q4 FY11	FY12	FY11	Q4-Q4	Q3-Q4	Y-o-Y	
PG-I GEL	(375)	(261)	25	(520)	180	-1142%	31%	-389%	
PL-I GPCPL	311	301	220	1,134	703	37%	-3%	61%	
PG-II VPGL	84	(175)	(54)	145	444	-224%	-310%	-67%	
GMR Trading	5	(8)	11	29	56	-176%	-267%	-49%	
1 Homeland Energy Group	(123)	(952)	(26)	(1,109)	(233)	-3562%	-674%	-376%	
PS-I Gujarat Solar	(3)	(3)	-	(6)	-	-	15%	-	
GCRPL	(171)	(257)	-	(428)	-	-	-	-	
Others	(571)	76	197	(809)	(64)	-61%	113%	-1160%	
Exceptional Items	-	-	-	-	1,403	-	-	-	
Total	(843)	(1,278)	373	(1,563)	2,489	-442%	-52%	-163%	

1 Refer point 5 in slide no. 40

Energy Sector Consolidated: Financial Performance



	Rs. in Mn								
	Q3 FY12	Q4 FY12	Q4 FY11	FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y	
Contracted Power Sale	3,966	3,288	4,542	15,806	15,356	-28%	-17%	3%	
Merchant Power Sale	1,153	990	1,263	4,577	3,576	-22%	-14%	28%	
Coal Revenue	380	849	242	1,993	752	251%	123%	165%	
Power Trading and others	480	203	35	1,373	2,575	472%	-58%	-47%	
Gross Revenue	5,979	5,330	6,083	23,749	22,260	-12%	-11%	7%	
Net Revenue (net of rebate)	5,919	4,960	6,010	23,192	21,858	-17%	-16%	6%	
Purchase of Energy	198	235	17	1,069	2,453	1282%	19%	-56%	
Fuel - Consumption	3,502	3,336	3,980	14,344	12,631	-16%	-5%	14%	
Other Expenses	1,711	1,165	983	4,815	3,191	18%	-32%	51%	
Forex Loss/ (Gain)	677	553	(26)	1,064	121	2227%	-18%	779%	
EBITDA	(169)	(329)	1,055	1,900	3,462	-131%	-95%	-45%	
<i>EBITDA margin</i>	<i>-3%</i>	<i>-7%</i>	<i>18%</i>	<i>8%</i>	<i>16%</i>				
Other Income	503	180	571	935	2,005	-68%	-64%	-53%	
Exceptional item	-	-	-	-	1,403	-	-	-	
Interest & Fin Charges	605	830	386	2,173	2,103	115%	37%	3%	
Depreciation	362	401	422	1,502	1,457	-5%	11%	3%	
PBT	(633)	(1,380)	818	(840)	3,310	-269%	-118%	-125%	
Current Tax	107	(28)	232	426	497	-112%	-126%	-14%	
Deferred Tax	104	(74)	213	297	324	-135%	-172%	-8%	
PAT (Before Minority Interest)	(844)	(1,278)	373	(1,563)	2,489	-442%	-52%	-163%	
PAT (After Minority Interest)	(886)	(1,014)	281	(1,589)	2,241	-461%	-14%	-171%	

1. **PG II Vemagiri**
 - **Tariff related adjustment of Rs. 0.25 per unit in FY12 is on account of Provision for excess recovery of capacity charges Rs. 520 mn**
2. **Tariff for all the companies is net of rebate**
3. **PG I GMR Energy, exceptional items not considered:**
 - **Rs.190 mn towards custom duty and interest under protest (Hot Path Case)**
 - **Rs.204 mn towards Provision for bad and doubtful debts for BPCL**
4. **The financials of PT GEMS have been proportionately consolidated (30%) with that of GCRPL**
5. **In Homeland Energy, forex loss on account of restatement of foreign currency loans amounting to Rs 800 mn for the entire year, charged off in Q4FY2012**
6. **Others include: Project Cos., Wind Power Cos. and Overseas subsidiaries**



Highways Sector

Project progress

Hyderabad-Vijayawada HT-IV

Total Project Cost: Rs 21,934 Mn

181 kms, 2 to 4 lane toll project

- Expected COD : July 2012
- Project expenditure till March 2012- INR 15,837 Mn
- Project completion – 72.2 % (as of March 2012)

Hungund – Hospet HT-V

Total Project Cost: Rs 16,509 Mn

99 kms, 2 to 4 lane toll project

- Expected COD : June 2012 (Partial)/December 2012
- Project expenditure till March 2012- INR 8,847 Mn
- Project completion – 53.6 % (as of March 2012)

Chennai Outer Ring Road HA-IV

Total Project Cost: Rs 11,668 Mn

29 kms, 6-lane and 2 service roads annuity project

- Expected COD : December 2012
- Project expenditure till March 2012- INR 6,117 Mn
- Project completion – 52.4 % (as of March 2012)

Operational Asset Details – HT-I GACEPL – 35 kms (Ambala - Chandigarh)					
Operating metrics	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011
Lane km	140.00	140.00	140.00	140.00	140.00
Lane km days tolled	12,880	12,740	12,600	51,240	51,100
Total traffic (Mn)	2.04	2.02	1.91	7.97	7.52
Traffic PCU (Mn)	2.77	2.75	2.60	10.84	10.28
PCU Factor	1.36	1.36	1.36	1.36	1.37
Avg toll Rs. / PCU	23.09	23.62	20.80	22.73	21.12
Avg toll Rs./PCU/Lane km	0.165	0.169	0.149	0.162	0.151
Revenue Rs. / Lkmd	4,962	5,096	4,295	4,810	4,249
Op. cost Rs. / Lkmd	799	1,085	1,093	926	1,146
EBITDA Rs. / Lkmd	4,163	4,010	3,202	3,885	3,104
EBITDA margin	84%	79%	75%	81%	73%
1 Capacity cost Rs. / Lkmd	9,823	(12,115)	3,198	3,566	8,488
Performance metrics	Q4 on Q4	Sequential	FY12 vs FY11	FY11 vs FY10	
Traffic growth	5.6%	-0.7%	5.2%	8%	
Revenue growth (Rs/Lkmd)	18.6%	2.7%	12.9%	17%	
EBITDA growth	25.2%	-3.7%	24.8%	40%	

1 Refer point 1 in slide no. 52

Operational Asset Details - HT-II GJEPL – 58 kms (Jadcherla)					
Operating metrics	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011
Lane km	232.00	232.00	232.00	232.00	232.00
Lane km days tolled	21,344	21,112	20,880	84,912	84,680
Total traffic (Mn)	1.46	1.50	1.37	5.79	5.37
Traffic PCU (Mn)	3.07	3.27	3.11	12.64	12.05
PCU Factor	2.10	2.18	2.27	2.18	2.24
Avg toll Rs. / PCU	47.79	48.04	43.91	46.51	42.48
Avg toll Rs./PCU/Lane km	0.206	0.207	0.189	0.200	0.183
Revenue Rs. / Lkmd	6,877	7,435	6,550	6,924	6,045
Op. cost Rs. / Lkmd	763	844	1,032	834	1,080
EBITDA Rs. / Lkmd	6,115	6,591	5,518	6,090	4,965
EBITDA margin	89%	89%	84%	88%	82%
Capacity cost Rs. / Lkmd	6,118	4,018	3,564	5,352	5,455
Performance metrics	Q4 on Q4	Sequential	FY12 vs FY11	FY11 vs FY10	
Traffic growth	4.9%	6.4%	4.6%	17%	
Revenue growth (Rs/Lkmd)	13.5%	8.1%	14.2%	23%	
EBITDA growth	19.5%	7.8%	22.3%	30%	

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1 Refer point 1 in slide no. 52

Operational Asset Details - HT-III GUEPL – 73 kms (Ulundurpet-Tindivanam)

Operating metrics	Q3-2012	Q4-2012	Q4-2011	FY 2012	FY 2011
Lane km	292.00	292.00	292.00	292.00	292.00
Lane km days tolled	26,864	26,572	26,280	1,06,872	1,06,580
Total traffic (Mn)	1.57	1.69	1.60	6.46	6.19
Traffic PCU (Mn)	3.34	3.57	3.66	13.86	13.64
PCU Factor	2.13	2.12	2.28	2.14	2.20
Avg toll Rs. / PCU	53.70	54.68	49.75	53.16	50.58
Avg toll Rs./PCU/Lane km	0.184	0.187	0.170	0.182	0.173
Revenue Rs. / Lkmd	6,667	7,342	6,929	6,891	6,475
Op. cost Rs. / Lkmd	624	706	973	709	977
EBITDA Rs. / Lkmd	6,043	6,637	5,956	6,183	5,498
EBITDA margin	91%	90%	86%	90%	85%
1 Capacity cost Rs. / Lkmd	7,881	(335)	7,735	5,749	7,775
Performance metrics	Q4 on Q4	Sequential	FY12 vs FY11	FY11 vs FY10	
Traffic growth	-2.5%	7.0%	1.3%	11%	
Revenue growth (Rs/Lkmd)	6.0%	10.1%	6.1%	27%	
EBITDA growth	11.4%	9.8%	12.1%	58%	

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1 Refer point 1 in slide no. 52

Highways: Annuity Projects



Operational Asset Details- Annuity Received					Rs. in Mn.	
HA-I	GTAEPL (59 kms)	Q3-2012	Q4-2012	Q4-2011	FY12	FY11
	Annuity receipt of Rs. 294.81 millions semi annually in May and November every year	148.36	147.43	146.61	590.05	589.71
HA-II	GTTEPL (93 kms)					
	Annuity receipt of Rs. 418.60 millions semi annually in May and November every year	204.18	202.98	201.53	811.83	809.98
HA-III	GPEL (103 kms)					
	Annuity receipt of Rs. 541.80 millions semi annually in Sep and March every year	272.38	269.42	267.83	1083.60	1083.60
Total		624.92	619.83	615.97	2485.48	2483.29

Company wise- Financial Performance



Revenue							Rs. in Mn		
Company	Q3 FY12	Q4 FY12	Q4 FY11	FY12	FY11	Q4-Q4	Q3-Q4	Y-o-Y	
Annuity Projects:									
HA-I TA	148	147	147	590	590	1%	-1%	0%	
HA-II TT	204	203	202	812	810	1%	-1%	0%	
HA-III Pochanpalli	272	269	268	1,084	1,084	1%	-1%	0%	
Total Annuity	625	620	616	2,485	2,483	1%	-1%	0%	
Toll Projects:									
HT-I Ambala – Chandigarh	64	65	54	246	217	20%	2%	14%	
HT-II Jadcherla	147	157	137	588	512	15%	7%	15%	
HT-III Ulundurpet	179	195	182	737	690	7%	9%	7%	
Total Toll	390	417	373	1,571	1,419	12%	7%	11%	
1 Others		(0)			(0)				
Total Roads	1,015	1,036	989	4,056	3,902	5%	2%	4%	

1 Refer point 2 in slide no. 52

Company wise- Financial Performance



EBITDA										Rs. in Mn
Company	Q3 FY12	Q4 FY12	Q4 FY11	FY12	FY11	Q4-Q4	Q3-Q4	Y-o-Y		
Annuity Projects:										
HA-I TA	116	117	114	468	469	2%	1%	0%		
HA-II TT	153	151	148	611	611	2%	-1%	0%		
HA-III Pochanpalli	254	252	244	1,007	993	3%	-1%	1%		
Total Annuity	523	520	506	2,087	2,072	3%	-1%	1%		
Toll Projects:										
HT-I Ambala – Chandigarh	54	51	40	199	159	27%	-5%	25%		
HT-II Jadcherla	131	139	115	517	420	21%	7%	23%		
HT-III Ulundurpet	162	176	157	661	586	13%	9%	13%		
Total Toll	346	367	312	1,377	1,165	17%	6%	18%		
Others	9	4	(32)	27	(37)					
Total Roads	878	891	786	3,491	3,200	13%	1%	9%		

Company wise- Financial Performance



EBITDA Margin						
Company	Q3 FY12	Q4 FY12	Q4 FY11	FY12	FY11	
Annuity Projects:						
HA-I TA	79%	80%	78%	79%	79%	
HA-II TT	75%	74%	73%	75%	75%	
HA-III Pochanpalli	93%	93%	91%	93%	92%	
Total Annuity	84%	84%	82%	84%	83%	
Toll Projects:						
HT-I Ambala – Chandigarh	84%	79%	75%	81%	73%	
HT-II Jadcherla	89%	89%	84%	88%	82%	
HT-III Ulundurpet	91%	90%	86%	90%	85%	
Total Toll	89%	88%	84%	88%	82%	
Total Roads	87%	86%	79%	86%	82%	

Company wise- Financial Performance



PAT (Before Minority Interest)							Rs. in Mn		
Company	Q3 FY12	Q4 FY12	Q4 FY11	FY12	FY11	Q4-Q4	Q3-Q4	Y-o-Y	
Annuity Projects:									
HA-I TA	27	30	20	107	75	53%	12%	43%	
HA-II TT	48	48	34	178	161	41%	-1%	10%	
HA-III Pochanpalli	39	35	24	141	50	49%	-10%	183%	
Total Annuity	114	113	77	426	286	47%	-1%	49%	
Toll Projects:									
HT-I Ambala – Chandigarh	(72)	205	1	17	(272)	14784%	382%	106%	
HT-II Jadcherla	3	47	44	64	(31)	7%	1257%	310%	
HT-III Ulundurpet	(48)	184	(44)	50	(215)	518%	479%	123%	
Total Toll	(118)	436	2	131	(518)	25300%	471%	125%	
Others	(9)	(3)	(63)	(39)	(142)				
Total Roads	(12)	546	16	519	(374)	3291%	4511%	239%	

Highways Consolidated: Financial Performance



Rs. in Mn									
	Q3 FY12	Q4 FY12	Q4 FY11	FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y	
Annuity Revenue	625	619	616	2,485	2,483	1%	-1%	0%	
Toll Revenue	390	417	373	1,571	1,419	12%	7%	11%	
Gross Revenue	1,015	1,036	989	4,056	3,902	5%	2%	4%	
1 Operating Expenses	136	146	203	565	702	-28%	7%	-20%	
EBITDA	878	891	786	3,491	3,200	13%	1%	9%	
<i>EBITDA margin</i>	<i>87%</i>	<i>86%</i>	<i>79%</i>	<i>86%</i>	<i>82%</i>				
Other Income	119	103	14	444	333	636%	-14%	33%	
Interest & Finance Charges	635	582	501	2,420	2,410	16%	-8%	0%	
2 Depreciation	346	(178)	256	856	1,421	-170%	-152%	-40%	
PBT	17	590	43	659	(298)	1272%	3351%	321%	
Current Tax (MAT)	29	39	22	149	76	79%	34%	97%	
Deferred Tax	-	5	5	(9)	-	-2%	-	-	
PAT (Before Minority Interest)	(12)	546	16	519	(374)	3291%	4575%	239%	
PAT (After Minority Interest)	(42)	437	1	409	(456)	43560%	1135%	190%	

1 Refer point 3 in slide no. 52

2 Refer point 1 in slide no. 52

1. Write back on account of change in method of depreciation from traffic numbers to revenue basis:

	Amount in INR mn
HT-I Ambala Chandigarh	(268)
HT-II Jadcherla	(39)
HT-III Ulundurpet	(218)
Total	(525)

2. Others include: GMR Highways Ltd. and Project Cos.

3. Y-o-Y decrease in operating expenditure is primarily on account of reduction in administrative expenditure by Rs. 79 mn and manpower cost by Rs. 26 mn



EPC & Others: Financial Performance

EPC : Financial Performance



Rs. in Mn									
	Q3 FY12	Q4 FY12	Q4 FY11	FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y	
EPC - GIL	3,290	3,057	3,164	10,910	5,036	-3%	-7%	117%	
EPC - CJV Turkey	-	-	-	14	120	-	-	-88%	
EPC - GADL	766	246	-	1,421	-	-	-68%	-	
Gross Revenue	4,056	3,303	3,164	12,345	5,156	4%	-19%	139%	
Expenses	3,712	3,705	2,782	12,090	4,544	33%	0%	166%	
*EBITDA	344	(402)	382	255	612	-205%	-217%	-58%	
<i>EBITDA margin</i>	<i>7%</i>	<i>-12%</i>	<i>12%</i>	<i>2%</i>	<i>12%</i>	<i>-201%</i>	<i>-274%</i>	<i>-83%</i>	
Other Income	(14)	-	5	17	50	-100%	100%	-66%	
Interest & Finance Charges	1	1	-	5	-	-	22%	-	
Depreciation	18	22	19	68	43	16%	22%	58%	
PBT	311	(425)	368	199	619	-216%	-237%	-68%	
Current Tax	-	-	-	-	16	-	-	-	
PAT	311	(425)	368	199	603	-216%	-237%	-67%	

* EBITDA is negative for the quarter on account of management fees paid to one of the group companies clubbed under a different segment

Others : Financial Performance*

Rs. in Mn								
	Q3 FY 12	Q4 FY 12	Q4 FY 11	FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y
Gross Revenue	1,421	1,564	765	5,770	4,724	105%	10%	22%
Expenditure	700	986	181	3,045	1,575	444%	41%	93%
Forex Loss/ (Gain)	(479)	272	127	(537)	(27)	114%	157%	-1889%
EBITDA	1,199	306	456	3,262	3,175	-33%	-74%	3%
<i>EBITDA margin</i>	<i>84%</i>	<i>20%</i>	<i>60%</i>	<i>57%</i>	<i>67%</i>			
Other Income	98	114	157	303	159	-27%	16%	91%
Exceptional item	-	-	(9,389)	-	(9,389)	-	-	-
Interest & Fin Charges	620	863	585	2,605	2,278	47%	39%	14%
Depreciation	102	105	192	407	384	-45%	3%	6%
PBT	576	(548)	(9,554)	553	(8,718)	94%	-195%	106%
Current Tax (Normal)	194	37	164	460	400	-78%	-81%	15%
MAT Credit	(216)	140	(49)	(170)	(163)	383%	165%	-4%
Deferred Tax	4	12	(4)	36	36	449%	213%	1%
PAT (Before Minority Interest)	593	(736)	(9,665)	228	(8,990)	92%	-224%	103%
PAT (After Minority Interest)	617	(739)	(9,656)	275	(8,917)	92%	-229%	102%

* Others include: GIL Corporate, Hotels (Hyderabad & Turkey), Investment Cos. and Overseas Subsidiaries



Consolidated Financial Performance

Sector Wise Financial Performance

Net Revenue							Rs. In Mn.		
Company	Q3 FY12	Q4 FY12	Q4 FY11	FY12	FY11	Q4-Q4	Q3-Q4	Y-o-Y	
Energy Sector	5,919	4,960	6,010	23,192	21,858	-17%	-16%	6%	
Airport Sector	8,944	9,685	8,715	35,744	23,956	11%	8%	49%	
Highways	1,015	1,036	989	4,056	3,902	5%	2%	4%	
EPC	4,056	3,303	3,164	12,345	5,156	4%	-19%	139%	
Others	1,421	1,564	765	5,770	4,724	105%	10%	22%	
Inter Segment	(1,367)	(1,436)	(23)	(5,244)	(1,857)	-6063%	-5%	-182%	
Total	19,987	19,113	19,619	75,864	57,738	-3%	-4%	31%	

Sector Wise Financial Performance



EBITDA										Rs. In Mn.
Company	Q3 FY12	Q4 FY12	Q4 FY11	FY12	FY11	Q4-Q4	Q3-Q4	Y-o-Y		
Energy Sector	(169)	(329)	1,055	1,900	3,462	-131%	-95%	-45%		
Airport Sector	2,507	2,170	2,059	9,701	6,559	5%	-13%	48%		
Highways	878	891	786	3,491	3,200	13%	1%	9%		
EPC	344	(402)	382	255	612	-205%	-217%	-58%		
Others	1,199	306	456	3,262	3,175	-33%	-74%	3%		
Inter Segment	(265)	55	(332)	(1,027)	(1,453)	117%	121%	29%		
Total	4,494	2,691	4,407	17,582	15,555	-39%	-40%	13%		

Sector Wise Financial Performance

EBITDA Margin						
Company	Q3 FY12	Q4 FY12	Q4 FY11	FY12	FY11	
Energy Sector	-3%	-7%	18%	8%	16%	
Airport Sector	28%	22%	24%	27%	27%	
Highways	87%	86%	79%	86%	82%	
EPC	7%	-12%	12%	2%	12%	
Others	84%	20%	60%	57%	67%	
Inter Segment	19%	-4%	1424%	20%	78%	
Total	22%	14%	22%	23%	27%	

Sector Wise Financial Performance



PAT (After Minority Interest)									Rs. In Mn.
Company	Q3 FY12	Q4 FY12	Q4 FY11	FY12	FY11	Q4-Q4	Q3-Q4	Y-o-Y	
Energy Sector	(886)	(1,014)	281	(1,589)	2,241	-461%	-14%	-171%	
Airport Sector	(1,152)	(2,416)	(893)	(5,579)	(2,256)	-171%	-110%	-147%	
Highways	(42)	437	1	409	(456)	43560%	1135%	190%	
EPC	311	(425)	368	199	603	-216%	-237%	-67%	
Others	617	(739)	(9,656)	275	(8,917)	92%	-229%	102%	
Inter Segment	73	496	(168)	251	(511)	394%	576%	149%	
Total	(1,080)	(3,662)	(10,067)	(6,033)	(9,296)	64%	-239%	35%	

Consolidated Profitability Statement



	Rs. in Mn								
	Q3-2012	Q4-2012	Q4-2011		FY 2012	FY 2011	Q4-Q4	Q3-Q4	Y-o-Y
Airports	11,130	11,547	10,808		44,054	30,466	7%	4%	45%
Power	5,980	5,331	6,084		23,750	22,261	-12%	-11%	7%
Roads	1,015	1,037	989		4,056	3,903	5%	2%	4%
EPC	4,056	3,303	3,164		12,346	5,156	4%	-19%	139%
Others	1,420	1,565	765		5,770	4,724	105%	10%	22%
Less: Inter Segment	(1,367)	(1,438)	(21)		(5,246)	(1,856)	-6676%	-5%	-183%
Gross Revenue	22,234	21,343	21,788		84,730	64,653	-2%	-4%	31%
Less: Revenue Share/Rebate in Energy	2,247	2,231	2,169		8,866	6,915	3%	-1%	28%
Net Revenue	19,987	19,113	19,619		75,864	57,738	-3%	-4%	31%
Total Expenditure	15,493	16,421	15,213		58,282	42,183	8%	6%	38%
EBITDA	4,494	2,691	4,407		17,582	15,555	-39%	-40%	13%
<i>EBITDA margin</i>	<i>22.5%</i>	<i>14.1%</i>	<i>22.5%</i>		<i>23.2%</i>	<i>26.9%</i>			
Other Income	952	376	1,137		2,434	3,113	-67%	-60%	-22%
Exceptional Item	-	(1,621)	(9,389)		(1,621)	(7,986)	83%	-	80%
Interest & Finance Charges	4,239	4,646	3,471		16,531	12,301	34%	10%	34%
Depreciation & Amortization	2,678	2,234	2,612		10,345	8,609	-14%	-17%	20%
PBT	(1,472)	(5,434)	(9,928)		(8,481)	(10,228)	45%	-269%	17%
Tax	445	422	764		2,107	239	-45%	-5%	782%
Current Tax	527	187	533		1,598	1,140	-65%	-64%	40%
MAT Credit	(220)	282	(49)		(38)	(163)	674%	228%	77%
Deferred Tax	138	(43)	280		551	(738)	-116%	-131%	175%
PAT (Before Minority Interest)	(1,917)	(5,856)	(10,691)		(10,588)	(10,467)	45%	-206%	-1%
Minority Interest / Share of Associates	(837)	(2,195)	(624)		(4,555)	(1,170)	-252%	-162%	-289%
PAT (After Minority Interest)	(1,080)	(3,662)	(10,067)		(6,033)	(9,296)	64%	-239%	35%

Consolidated Balance Sheet



	Rs. in Mn	
	31-Mar-12	31-Mar-11
Equity and Liabilities:		
Shareholders' Funds		
(a) Share Capital	3,892	3,892
(b) Reserves & Surplus	71,485	72,780
	75,378	76,673
c) Pref Shares by Subsidiaries	19,801	18,149
d) Minority Interest	17,917	19,981
Net Worth	1,13,096	1,14,803
Long Term Liabilities:		
a) Long Term Borrowings	2,47,192	1,64,318
b) Deferred Tax Liability	377	102
c) Trade Payables	117	105
d) Other Long Term Liabilities	25,265	26,645
e) Long Term Provisions	1,491	1,332
f) Pass through Debts / Interest Free Loans	6,475	3,151
	2,80,916	1,95,651
Current Liabilities:		
a) Short-term borrowings	73,156	44,482
b) Trade Payables	12,367	10,306
c) Other Current liabilities	47,458	25,589
d) Short Term Provisions	1,822	999
e) Current maturities of long-term borrowings	25,261	13,260
f) Pass through Debts / Interest Free Loans	8,206	8,286
	1,68,269	1,02,923
Total	5,62,282	4,13,376

	Rs. in Mn	
	31-Mar-12	31-Mar-11
Assets:		
Non Current Assets:		
a) Fixed Assets	3,88,492	2,67,864
b) Goodwill on Consolidation	31,745	9,373
e) Non-current investments	1,492	1,494
f) Deferred tax assets	1,359	1,616
g) Long term loans and advances	32,045	40,807
h) Trade receivables	1,337	1,299
i) Other non-current assets	11,425	841
J) Non Current Bank Balance	4,391	1,386
	4,72,285	3,24,680
Current Assets:		
a) Current investments	5,724	28,248
b) Inventories	2,595	1,846
c) Trade receivables	17,037	5,779
d) Cash and cash equivalents	42,561	32,346
e) Short-term loans and advances	9,877	7,487
f) Other current assets	12,203	12,990
	89,997	88,696
Total	5,62,282	4,13,376



Thank You

For further information, please visit

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