



GMR INFRASTRUCTURE LTD.

FINANCIAL / OPERATIONAL OVERVIEW

Q3 FY 2011-12



Humility Entrepreneurship Teamwork & Relationships Deliver The Promise Learning Social Responsibility Respect for Individual

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Airports

- Collection of ADF at the Indira Gandhi International Airport, New Delhi has been recommenced from 1st Dec 2011 after formal notification by the Airport Economic Regulatory Authority (AERA)
- RGIA (Hyderabad Airport) declared world's no 1 airport in the 5-15 mn ppa category, second time in a row by the ASQ survey.
- India's first MRO facility, MAS GMR Aero Technik Ltd. started its operations in Oct 2011 at RGIA. It serviced its first aircraft, a Spicejet Boeing 737 on 9th Nov 2011
- Hyderabad Aerotropolis achieved major milestone by signing an agreement with Ryan International School to build and run a top class K-12 school.
- Ground breaking ceremony for construction of new terminal at Malé held on 19th Dec 2011, targeted completion by 2014

Energy

- Construction commenced for the environment-friendly 1,370 MW Chhattisgarh project, the Company's first supercritical power plant
- First unit of 384 MW capacity at GMR Rajahmundry Energy Ltd.'s combined cycle power plant at Vemagiri, AP synchronised on 11th Dec 2011 within a record time of 24 months
- Financial closure achieved for the Bikaner - Deedwana - Ajmer - Sujangarh transmission project (264 km in length) of Maru Transmission Service Co. Ltd. and the Hinduan - Alwar project (85 km in length) of Aravali Transmission Service Co. Ltd. in Rajasthan
- GMR Kamalanga Energy Ltd. (GKEL) awarded a Mega Power Project Certificate for its 1050 MW plant being constructed at Kamalanga, Odisha. GKEL is the first project to be awarded this status by the Government.
- Closure of 30% stake sale in GMR Energy (Singapore) Pte. Ltd. to Petronas Power Sdn Bhd completed by GMR Infrastructure (Singapore) Pte. Ltd.
- 30% stake acquisition in Golden Energy Mines, Indonesia and listing in Jakarta Stock Exchange.
- The Group's first 25 MW Solar Power Project commissioned at Charanka, Patan Dist. in Gujarat by GMR Energy Ltd.



Airports Sector

Delhi International Airport: Operational Performance



Traffic	Q2-2012	Q3-2012	Q3-2011	9m-2012	9m-2011	FY 2011	Q3-Q3	Q2-Q3	9m-9m
Passenger (mn)									
Arriving									
<i>Domestic</i>	2.89	3.46	2.68	9.74	7.66	10.52	29%	20%	27%
<i>International</i>	1.19	1.34	1.24	3.78	3.48	4.57	8%	13%	9%
Departing									
<i>Domestic</i>	2.91	3.42	2.54	9.45	7.37	10.14	35%	17%	28%
<i>International</i>	1.21	1.74	1.24	4.04	3.22	4.71	40%	44%	25%
Total Passengers	8.19	9.96	7.70	27.01	21.73	29.94	29%	22%	24%
ATMs (Nos`000)									
<i>Domestic</i>	59.59	62.76	50.09	179.39	147.56	201.22	25%	5%	22%
<i>International</i>	19.28	20.08	19.70	58.56	54.62	74.76	2%	4%	7%
Total ATM's	78.87	82.84	69.79	237.95	202.18	275.98	19%	5%	18%
Cargo (`000 in Tons)									
<i>Domestic</i>	32.28	33.43	32.92	101.51	62.95	97.14	2%	4%	61%
<i>International</i>	90.77	85.85	92.85	276.61	292.77	390.93	-8%	-5%	-6%
Total Cargo	123.05	119.28	125.77	378.12	355.72	488.07	-5%	-3%	6%

Delhi International Airport: Financial Performance



Rs. In Mn.									
	Q2-2012	Q3-2012	Q3-2011	9m-2012	9m-2011	FY 2011	Q3-Q3	Q2-Q3	9m-9m
1 Aero Revenue	1,311	1,124	1,229	3,751	3,380	4,648	-9%	-14%	11%
2 Non Aero Revenue	1,804	2,100	1,614	5,780	3,936	5,599	30%	16%	47%
Cargo Revenue Share	330	289	380	976	1,023	1,394	-24%	-12%	-5%
CPD Rentals	209	209	199	626	596	790	5%	0%	5%
Gross Revenue	3,654	3,721	3,423	11,133	8,935	12,432	9%	2%	25%
Less: Revenue Share	1,716	1,733	1,584	5,281	4,158	5,773	9%	1%	27%
Net Revenue	1,937	1,988	1,840	5,852	4,777	6,659	8%	3%	23%
Total Expenditure	1,419	1,480	1,483	4,299	3,742	5,621	0%	4%	15%
EBITDA	519	518	357	1,562	1,035	1,038	45%	0%	51%
<i>EBITDA margin</i>	<i>27%</i>	<i>26%</i>	<i>19%</i>	<i>27%</i>	<i>22%</i>	<i>16%</i>			
Other Income	78	27	20	330	106	185			
Interest & Finance Charges	1,766	1,773	1,147	5,079	2,082	3,317			
Depreciation	1,101	1,050	870	3,279	1,682	2,684			
PBT	(2,270)	(2,288)	(1,640)	(6,475)	(2,623)	(4,778)			
Deferred Tax	-	-	-	-	(276)	(276)			
PAT (Before Minority Interest)	(2,270)	(2,288)	(1,640)	(6,475)	(2,347)	(4,502)			
PAT (After Minority Interest)	(1,198)	(1,209)	(884)	(3,420)	(1,253)	(2,410)			

1 Aero revenues related to NACIL being recognized on receipt basis w.e.f. 01-Oct-2011, negative impact of Rs.314 mn

2 Non-aero revenues related to NACIL being recognized on receipt basis w.e.f. 01-Oct-2011, negative impact of Rs.25 mn

Delhi International Airport: Financial Analysis

Amt. in Rs.									
Per passenger (departing & arriving)	Q2-2012	Q3-2012	Q3-2011	9m-2012	9m-2011	FY 2011	Q3-Q3	Q2-Q3	9m-9m
Aero revenue	160	113	160	139	156	155	-29%	-30%	-11%
1 Non-aero revenue	220	211	210	214	181	187	1%	-4%	18%
Total Gross revenue	446	374	445	412	411	415	-16%	-16%	0%
Total Net revenue	236	200	239	217	220	222	-16%	-16%	-1%
Opn. & Admin. Expenses	173	149	193	159	172	188	-23%	-14%	-8%
2 EBITDA	63	51	46	57	48	35	10%	-19%	21%
Per ATM									
Aero revenue	16,624	13,564	17,617	15,764	16,718	16,843	-23%	-18%	-6%
Per tonne									
Cargo revenue	2,679	2,423	3,024	2,581	2,876	2,856	-20%	-10%	-10%
Per passenger (departing & arriving)									
3 Revenue Retained in JV's	232	200	216			-			

1

Non aero revenue excluding Cargo Revenue Share and CPD Rentals

2

EBITDA loss of Rs.18.38 per pax in Q3-2012 on account of NACIL revenues being recognized on receipt basis.

3

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

Note: Per passenger revenue and per ATM revenue is low during the Q3-2012 since NACIL revenues are being accounted on receipt basis from 01-Oct-2011

Delhi International Airport: Revenue Analysis



Revenue Analysis for the quarter ended December 31, 2011

Particulars	Q3 FY2012				Q3 FY2011				Growth
	(Rs. In Mn.)		per pax	% of total	(Rs. In Mn.)		per pax	% of total	Q3-Q3
	Revenue Share from JV*	Direct			Revenue Share from JV*	Direct			
Aero revenue :									
Landing & Parking	NA	802	81	71%	NA	900	117	73%	-11%
PSF	NA	311	31	28%	NA	319	41	26%	-2%
Others	NA	10	1	1%	NA	10	1	1%	6%
Total aero revenue	NA	1,124	113	100%	NA	1,230	160	100%	-9%
Non aero revenue:									
Fuel Farm	NA	312	31	18%	NA	286	37	22%	9%
Ground Handling	10	90	10	6%	6	66	9	6%	39%
Flight Catering	NA	95	10	6%	NA	129	17	10%	-26%
Advertisement	181	24	21	12%	111	-	14	9%	85%
Duty Free & Other Retail	436	112	55	32%	274	95	48	29%	49%
Food & Beverage	42	111	15	9%	32	85	15	9%	31%
Car Park	14	278	29	17%	13	192	27	16%	42%
Total Non-Aero Revenue excluding Land & Space	683	1,022	171	100%	435	853	167	100%	32%
Land & Space ** (for hanger / office etc.)	129	264	40	-	106	220	42	-	21%
Total Non-Aero including Land&Space	813	1,287	211	-	541	1,073	210	-	30%
Cargo	256	33	-	-	344	37	-	-	-24%

*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	Q3 FY12						Q3 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	142	14	19	5	-	24	108	14	21	4	-	25
Devyani Food Street Pvt. Ltd.	F&B	44	4	12	2	-	14	40	5	7	2	-	9
Delhi Select Service Hospitality Pvt. Ltd.	F&B	41	4	10	2	-	13	17	2	3	1	-	4
Delhi Duty Free Services Pvt. Ltd.	Duty Free	1,360	137	436	7	-	443	857	111	274	6	-	280
Delhi Airport Parking Services Pvt. Ltd.	Car Park	142	14	14	1	-	15	129	17	13	0	-	13
Delhi Aviation Fuel Facility Pvt. Ltd.	Land & Space	-	-	-	0	27	27	-	-	-	-	25	25
Delhi Aviation Services Pvt. Ltd.	Ground Handling	80	8	10	0	-	10	48	6	6	-	-	6
TIM Delhi Airport Advertising Pvt. Ltd.	Advertisement	315	32	181	2	-	183	216	28	111	1	-	112
Wipro Airport IT Services Ltd.	IT Service	91	9	-	-	-	-	78	10	-	-	-	-
Total excluding cargo		2,215	222	683	20	27	730	1,493	194	435	14	25	474
Celebi Delhi Cargo Terminal Management India Pvt. Ltd.	Cargo	619	62	232	0	51	284	915	119	335	-	39	374
Delhi Cargo Service Centre Pvt. Ltd.	Cargo	99	10	24	-	31	55	37	5	9	-	27	36
Total		2,933	294	939	20	109	1,069	2,445	318	779	14	92	885

Hyderabad International Airport: Operational Performance



Traffic	Q2-2012	Q3-2012	Q3-2011	9m-2012	9m-2011	FY 2011	Q3-Q3	Q2-Q3	9m-9m
Passenger (mn)									
Arriving									
<i>Domestic</i>	0.79	0.90	0.76	2.51	2.15	2.88	18%	14%	17%
<i>International</i>	0.24	0.26	0.26	0.76	0.73	0.95	0%	7%	4%
Departing									
<i>Domestic</i>	0.81	0.90	0.77	2.53	2.11	2.88	17%	11%	20%
<i>International</i>	0.24	0.21	0.24	0.68	0.70	0.93	-13%	-14%	-3%
Total Passengers	2.08	2.27	2.03	6.48	5.69	7.63	12%	9%	14%
ATMs (Nos`000)									
Domestic	21.04	22.50	17.54	63.86	51.58	69.47	28%	7%	24%
International	3.56	3.68	3.66	10.62	10.54	13.82	0%	3%	1%
Total ATM's	24.59	26.18	21.20	74.48	62.12	83.29	23%	6%	20%
Cargo (`000 in Tons)									
Inbound									
<i>Domestic</i>	5.44	5.16	6.04	15.93	17.01	22.21	-15%	-5%	-6%
<i>International</i>	3.41	3.28	3.55	10.41	10.15	13.73	-8%	-4%	3%
Outbound									
<i>Domestic</i>	3.28	3.58	3.69	10.15	10.57	14.18	-3%	9%	-4%
<i>International</i>	7.97	8.25	7.67	25.17	22.72	30.66	8%	3%	11%
Total Cargo	20.11	20.27	20.95	61.67	60.45	80.78	-3%	1%	2%

Hyderabad International Airport: Financial Performance



Rs. In Mn.

	Q2-2012	Q3-2012	Q3-2011	9m-2012	9m-2011	FY 2011	Q3-Q3	Q2-Q3	9m-9m
1 Aero Revenue	960	809	805	2,687	2,084	2,964	1%	-16%	29%
2 Non Aero Revenue	599	602	527	1,776	1,538	2,100	14%	1%	15%
Cargo Revenue Share	26	26	23	81	63	102	10%	-3%	29%
Gross Revenue	1,585	1,437	1,355	4,543	3,685	5,166	6%	-9%	23%
Less: Revenue Share	67	59	58	189	154	216	1%	-12%	23%
Net Revenue	1,518	1,378	1,297	4,354	3,531	4,950	6%	-9%	23%
Total Expenditure	562	493	466	1,536	1,369	1,973	6%	-12%	12%
EBITDA	956	885	831	2,818	2,162	2,977	7%	-7%	30%
<i>EBITDA margin</i>	<i>63%</i>	<i>64%</i>	<i>64%</i>	<i>65%</i>	<i>61%</i>	<i>60%</i>			
Other Income	94	52	100	206	152	342			
Interest & Finance Charges	585	551	507	1,651	1,499	2,009			
Depreciation	300	299	301	899	895	1,188			
PBT	165	87	123	474	(80)	3			
Current Tax	33	17	(0)	95	(8)	(8)			
Deferred Tax	101	37	(1,068)	216	(1,068)	(1,029)			
PAT (Before Minority Interest)	31	33	1,191	164	996	1,160			
PAT (After Minority Interest)	19	20	750	100	627	776			

1 Aero revenues related to NACIL being recognized on receipt basis w.e.f. 01-Oct-2011, negative impact of Rs. 141 mn

Humility | Entrepreneurship | Teamwork and Relationships | Deliver the Promise | Learning | Social Responsibility | Respect for Individual

2 Non-aero revenues related to NACIL being recognized on receipt basis w.e.f. 01-Oct-2011, negative impact of Rs. 23 mn

Hyderabad International Airport: Financial Analysis



Amt. in Rs.

Per passenger (departing and arriving)	Q2-2012	Q3-2012	Q3-2011	9m-2012	9m-2011	FY 2011	Q3-Q3	Q2-Q3	9m-9m
Aero revenue (other than UDF)	115	92	107	104	109	109	-14%	-20%	-4%
UDF	346	264	290	311	258	280	-9%	-24%	21%
Non-aero revenue	287	265	260	274	270	275	2%	-8%	1%
Total Gross revenue	761	633	668	702	648	677	-5%	-17%	8%
Total Net revenue	729	607	639	672	621	648	-5%	-17%	8%
Expenses	270	217	230	237	241	258	-5%	-20%	-1%
1 EBITDA	459	390	410	435	380	390	-5%	-15%	15%
UDF per departing pax	684	541	582	628	522	562	-7%	-21%	20%
Per ATM									
Aero revenue	39,043	30,911	37,958	36,071	33,548	35,586	-19%	-21%	8%
Per tonne									
Cargo revenue	1,311	1,262	1,107	1,317	1,042	1,258	14%	-4%	26%
Per passenger (departing and arriving)									
2 Revenue Retained in JV's	63	61	67		-	-			

1 EBITDA loss of Rs. 69.36 per pax in Q3-2012 on account of NACIL revenues being recognized on receipt basis.

2 Revenue retained in JVs = Total Revenue of JVs less Revenue Share paid to GHIAL

Note: Per passenger revenue and per ATM revenue is low during the Q3-2012 since NACIL revenues are being accounted on receipt basis from 01-Oct-12 2011

Hyderabad International Airport: Revenue Analysis



Revenue Analysis for the quarter ended December 31, 2011

Particulars	Q3 FY2012				Q3 FY2011				Growth
	Rs. In mn		Rs./pax	% of total	Rs. In mn		Rs./pax	% of total	Q3-Q3
	Revenue Share from JV*	Direct			Revenue Share from JV	Direct			
Aero Revenue									
Landing & Parking charges	NA	142	62	18%	NA	148	73	18%	-4%
PSF	NA	67	30	8%	NA	69	34	9%	-3%
UDF	NA	600	264	74%	NA	588	290	73%	2%
Total aero revenue	NA	809	356	100%	NA	805	396	100%	1%
Non Aero revenue:									
Fuel Farm	NA	180	79	30%	NA	154	76	29%	17%
Ground Handling	NA	14	6	2%	NA	14	7	3%	3%
Flight Catering	NA	13	6	2%	NA	16	8	3%	-19%
Retail	NA	115	51	19%	NA	115	57	22%	0%
Land & Space**	15	91	47	18%	15	83	48	19%	9%
Common Infra Charges	NA	60	26	10%	NA	67	33	13%	-12%
Advertisement	52	28	35	13%	NA	31	15	6%	162%
Misc & other Income	NA	34	15	6%	NA	32	16	6%	4%
Total Non-Aero Revenue	67	536	265	100%	15	513	260	100%	14%
Cargo	17	8	11	100%	17	6	11	100%	10%

*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	Q3 FY12					Q3 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	135	60	17	15	32	153	75	17	15	32
Laqushya Media*	Advertisement	73	32	52	0	52	-	-	-	-	-
Total		208	92	69	15	84	153	75	17	15	32

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

Turkey Airport (ISGIA): Operational Performance



Traffic	Q2-2012	Q3-2012	Q3-2011	9m-2012	9m-2011	FY 2011	Q3-Q3	Q2-Q3	9m-9m
Passengers: (Mn)									
Arriving									
Domestic	1.32	1.09	0.99	3.56	3.03	4.01	10%	-17%	17%
International	0.69	0.50	0.50	1.81	1.60	2.02	0%	-28%	13%
Departing									
Domestic	1.31	1.05	0.96	3.59	3.07	4.05	9%	-20%	17%
International	0.77	0.56	0.56	1.88	1.69	2.16	0%	-27%	11%
Total Passengers	4.09	3.20	3.01	10.84	9.39	12.24	6%	-22%	15%
ATM: (Nos`000)									
Domestic	20.65	17.31	16.68	58.00	51.46	68.35	4%	-16%	13%
International	12.90	10.35	11.11	34.34	34.29	43.50	-7%	-20%	0%
Total ATM's	33.55	27.66	27.79	92.34	85.75	111.85	0%	-18%	8%
Cargo Volume: (`000 in Tons)									
Domestic	1.68	1.41	0.72	4.41	1.56	2.63	96%	-16%	182%
International	1.83	1.47	4.22	5.73	15.95	18.08	-65%	-20%	-64%
Total Cargo	3.51	2.88	4.94	10.13	17.51	20.71	-42%	-18%	-42%
Fuel Sales: (`000 in Tons)									
Domestic	16.71	14.08	24.13	52.24	79.89	104.23	-42%	-16%	-35%
International	41.99	33.29	41.17	112.01	121.08	152.70	-19%	-21%	-7%
Total Fuel	58.70	47.36	65.30	164.25	200.97	256.93	-27%	-19%	-18%

Turkey Airport (ISGIA): Financial Performance*



	Rs. in Mn.								
	Q2-2012	Q3-2012	Q3-2011	9m-2012	9m-2011	FY 2011	Q3-Q3	Q2-Q3	9m-9m
Aero Revenue	378	324	252	1,014	818	1,012	29%	-14%	24%
Non Aero Revenue	335	302	270	934	752	1,056	12%	-10%	24%
Revenue from Airport Operations	712	625	522	1,948	1,570	2,068	20%	-12%	24%
Operating Expenditure	250	292	234	806	733	953	24%	17%	10%
EBITDA (Airport Opn.)	462	334	287	1,142	836	1,114	16%	-28%	37%
<i>EBITDA margin (Airports)</i>	<i>65%</i>	<i>53%</i>	<i>55%</i>	<i>59%</i>	<i>53%</i>	<i>54%</i>			
Fuel Revenue	1,181	1,062	999	3,444	3,024	4,040	6%	-10%	14%
Less: Fuel Cost	1,120	1,001	930	3,256	2,825	3,759	8%	-11%	15%
Fuel margin	61	61	70	188	199	282	-12%	0%	-6%
<i>Fuel margin %</i>	<i>5%</i>	<i>6%</i>	<i>7%</i>	<i>5%</i>	<i>7%</i>	<i>7%</i>			
Forex Gain / (Loss)	(32)	15	(41)	(83)	(81)	(60)	-137%	-149%	2%
Other Income	3	6	10	15	19	21			
Interest & Finance Charges	243	255	224	739	645	887			
Depreciation	137	154	141	425	391	526			
Amortization of license fees	244	249	181	705	518	720			
PBT	(128)	(242)	(220)	(607)	(580)	(776)			
Deferred Tax	-	-	1	-	159	160			
PAT	(128)	(242)	(221)	(607)	(739)	(936)			

* Figures correspond to 40% stake in ISGIA

Turkey Airport (ISGIA): Financial Analysis*



Amt. in Rs.

Per passenger (departing and arriving)	Q2-2012	Q3-2012	Q3-2011	9m-2012	9m-2011	FY 2011	Q3-Q3	Q2-Q3	9m-9m
Aero Revenue	231	253	209	234	218	207	21%	10%	7%
Non-Aero Revenue	205	236	224	215	200	216	5%	15%	8%
Net Fuel Margin	37	48	58	43	53	57	-17%	28%	-18%
Total Revenue	473	537	491	493	471	480	9%	14%	5%
Expenses	153	228	195	186	195	195	17%	49%	-5%
EBITDA	320	309	296	307	276	285	4%	-3%	11%
Per ATM									
Aero revenue	28,155	29,281	22,667	27,445	23,835	22,618	29%	4%	15%
Per Tonne									
Net fuel margin	2,598	3,225	2,661	2,855	2,476	2,739	21%	24%	15%

*The figures mentioned above pertain to 100% of ISGIA

Turkey Airport (ISGIA): Revenue Analysis

Revenue Analysis for the quarter ended December 31 2011

Particulars	Q3 FY2012			Q3 FY2011			Q3-Q3
	Rs. In mn	Rs./pax	% of total	Rs. in mn	Rs./pax	% of total	
Aero Revenue:**							
PSF & Others	810	253	100%	630	209	100%	29%
Non-Aero Revenue:**							
Car Park	85	27	11%	84	28	13%	1%
Rentals	102	32	14%	90	30	13%	14%
Duty Free	336	105	45%	301	100	45%	11%
F&B	58	18	8%	70	23	10%	-17%
Others incl. Utilities	173	54	23%	128	43	19%	35%
Total non-aero	754	236	100%	674	224	100%	12%
GMR Share *	625	196		522	173		20%

* Figures correspond to 40% stake in ISGIA

** Figures correspond to 100% stake in ISGIA

Male International Airport (MIAL): Operational Performance



Traffic	Q2-2012	Q3-2012	9m-2012	FY 11*	Q2-Q3
Passengers: (Nos '000)					
Arriving					
Domestic	35.92	60.00	129.34	50.00	67%
International	262.86	320.00	832.64	410.00	22%
Departing					
Domestic	36.76	60.00	130.72	50.00	63%
International	261.90	320.00	835.91	390.00	22%
Total Passengers	597.44	760.00	1928.60	900.00	27%
ATM: (Nos`000)					
Domestic	2.70	4.26	9.56	3.60	58%
International	4.49	5.13	14.17	6.90	14%
Total ATM's	7.19	9.39	23.73	10.50	31%
Cargo Volume: (Tons)					
Domestic	0.13	0.14	0.39	0.17	11%
International	10.07	11.83	31.50	15.45	18%
Total Cargo	10.19	11.97	31.89	15.62	17%
Fuel Sales: (`Mn litres)					
Domestic	5.78	7.21	18.69	7.59	25%
International	31.18	39.22	101.42	61.44	26%
Total Fuel	36.96	46.43	120.12	69.03	26%

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

Male International Airport: Financial Performance



Rs. in Mn.					
	Q2-2012	Q3-2012	9m-2012	FY 2011*	Q2-Q3
Aero Revenue	104	143	354	191	37%
Non Aero Revenue	535	741	1,821	921	38%
Fuel Revenue	1,904	2,558	6,348	2,848	34%
Gross Revenue	2,543	3,442	8,523	3,959	35%
Less: Revenue Share	293	393	977	438	34%
Net Revenue	2,251	3,049	7,546	3,521	35%
Less: Fuel Cost	1,382	1,895	4,724	2,250	37%
Less: Operating expenses	601	741	1,906	756	23%
EBITDA	268	412	916	515	54%
<i>EBITDA Margin %</i>	12%	14%	12%	15%	
Other Income	53	73	181	83	
Interest & Finance Charges	46	9	88	61	
Depreciation	44	23	110	61	
PBT	232	453	899	476	
Current Tax	35	39	73	-	
Deferred Tax	-	(1)	(1)	-	
PAT (Before Minority Interest)	197	415	826	476	
PAT (After Minority Interest)	152	320	636	367	

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

Airports Sector Consolidated: Operational Performance



Traffic	Q2-2012	Q3-2012	Q3-2011	9m-2012	9m-2011	FY 2011	Q3-Q3	Q2-Q3	9m-9m
Passenger (mn)									
Arriving									
Domestic	5.03	5.51	4.43	15.94	12.84	17.47	24%	10%	24%
International	2.38	2.42	2.00	7.18	5.81	7.95	21%	2%	24%
Departing									
Domestic	5.07	5.43	4.27	15.70	12.55	17.11	27%	7%	25%
International	2.48	2.83	2.04	7.43	5.61	8.18	39%	14%	32%
Total Passengers	14.96	16.19	12.74	46.25	36.81	50.72	27%	8%	26%
ATMs (Nos`000)									
Domestic	103.98	106.83	84.31	310.80	250.60	342.64	27%	3%	24%
International	40.23	39.24	34.47	117.69	99.45	138.98	14%	-2%	18%
Total ATM's	144.20	146.07	118.78	428.50	350.05	481.62	23%	1%	22%
Cargo Volume: (`000 in Tons)									
Domestic	42.68	43.58	43.37	132.00	92.09	136.16	0%	2%	43%
International	103.99	98.86	108.29	317.95	341.59	453.41	-9%	-5%	-7%
Total Cargo	146.67	142.44	151.66	449.95	433.68	589.57	-6%	-3%	4%

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

Airports Sector Consolidated: Financial Performance



	Rs. in Mn.								
	Q2-2012	Q3-2012	Q3-2011	9m-2012	9m-2011	FY 2011	Q3-Q3	Q2-Q3	9m-9m
Aero Revenue	2,753	2,400	2,439	7,807	6,434	8,820	-2%	-13%	21%
Non Aero Revenue	4,057	4,301	3,149	12,299	7,479	10,876	37%	6%	64%
Cargo	660	603	527	1,983	1,422	2,824	14%	-9%	39%
CPD Rentals	209	209	200	626	596	791	4%	0%	5%
Fuel income	3,085	3,617	1,704	9,792	3,728	7,158	112%	17%	163%
Gross Revenue	10,764	11,129	8,018	32,507	19,659	30,469	39%	3%	65%
Less: Revenue Share	2,077	2,185	1,753	6,448	4,416	6,513	25%	5%	46%
Net Revenue	8,687	8,944	6,266	26,059	15,243	23,956	43%	3%	71%
Less: Fuel cost	2,766	3,512	1,395	9,109	3,396	6,009	152%	27%	168%
Operating Expenditure	3,272	2,929	3,128	9,322	7,344	11,388	-6%	-11%	27%
EBITDA	2,649	2,503	1,743	7,628	4,503	6,559	44%	-6%	69%
<i>EBITDA margin</i>	28%	28%	28%	29%	30%	27%			
Other Income	151	272	74	734	410	664			
Interest & Finance Charges	2,752	2,718	1,891	7,902	4,423	6,520			
Depreciation	1,669	1,625	1,360	4,972	3,065	4,646			
Amortization of license fees	244	249	181	705	518	720			
PBT	(1,865)	(1,818)	(1,614)	(5,217)	(3,092)	(4,663)			
Current Tax	126	195	33	423	53	166			
Deferred Tax	103	31	(1,069)	213	(1,174)	(1,114)			
MAT Credit	10	(1)	-	(10)	-	-			
PAT (Before Minority Interest)	(2,104)	(2,042)	(578)	(5,843)	(1,971)	(3,715)			
PAT (After Minority Interest)	(1,087)	(1,152)	(308)	(3,163)	(1,316)	(2,256)			

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 December 2011 – INR 28,140 Mn
- Project completion – 90.8% (as of December 2011)
- Expected COD: Q4 FY12

Kamalanga (1,050 MW) PC-I

Total Project Cost: Rs 50,095 Mn
Debt/Equity Ratio: 75:25

- Project expenditure till December 2011 – INR 30,130 Mn
- Project completion – 73% (as of December 2011)
- Expected COD: Unit I-July 2012; Unit II-August 2012; Unit III-September 2012
- 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 December 2011 – INR 21,770 Mn
- Project completion – 82% (as of December 2011)
- Expected COD: Unit I-July 2012; Unit II-September 2012

Chhattisgarh (1,370 MW) PC-III

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

- Project expenditure till December 2011 – INR 27,720 Mn
- Project completion – 48.6% (as of December 2011)
- Expected COD: Unit I-April 2014; Unit II-September 2014

Project Details

GMR Energy Singapore Limited (800 MW) PG-IV

Total Project Cost: SGD 1.12 bn

Debt/Equity Ratio: 57:43

- Financial Closure achieved
- Expected COD : Q4 2014

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

Total Project Cost: Rs. 2,233 mn

- BOOM concessions for 25 years
- Bikaner – Deedwana – Ajmer – Sujangarh (264 km in length)
- Financial Closure achieved
- Planned Completion: February 2013

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

Total Project Cost: Rs 1,306 mn

- BOOM concessions for 25 years
- Hinduan – Alwar (85 km in length)
- Financial Closure achieved
- Planned Completion : February 2013

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

Particulars	UOM	Q2-2012	Q3-2012	Q3-2011	9m-2012	9m-2011	FY 2011
PLF Achieved	%	42	55	38	52	47	52
Power off take (PPA)	MU	184	242	166	680	612	902

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

Particulars	UOM	Q2-2012	Q3-2012	Q3-2011	9m-2012	9m-2011	FY 2011
1 PLF Achieved	%	64	39	76	65	82	80
Power off take (PPA)	MU	566	337	647	1,671	2,100	2,730

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

Particulars	UOM	Q2-2012	Q3-2012	Q3-2011	9m-2012	9m-2011	FY 2011
2 PLF Achieved	%	61	58	66	62	56	59
Power off take (Merchant)	MU	310	294	343	934	598	917

1 PG-II VPGL: The lower PLF in Q3FY12 is on account of short supply of gas and shutdown for maintenance during September 2012-October 2012

2 PG-I GEL: The lower PLF in Q3FY12 is on account of short supply of gas

Q3-2012					
	UOM	PG I GMR Energy	PL I GMR Power	PG II Vemagiri	Total / Wtd Avg.
Merchant Tariff	Rs./kWh	3.85	-	-	5.80
PPA Tariff	Rs./kWh	-	10.91	3.86	
Average Tariff Realization (net)	Rs./kWh	3.85	10.91	3.86	5.80
1 Fixed cost (Ops. & Admin)	Rs./kWh	0.96	0.33	0.50	0.61
2 Variable (Fuel Cost)	Rs./kWh	2.09	9.12	2.03	4.01
Spread / (EBITDA)	Rs./kWh	0.80	1.46	1.33	1.19
EBITDA margin	%	20.78	13.35	34.53	20.45
3 Other income	Rs./kWh	0.63	0.47	(0.03)	0.33
4 Capacity Cost	Rs./kWh	0.74	0.20	0.79	0.61
Tax	Rs./kWh	0.12	0.34	0.26	0.24
PAT	Rs./kWh	0.57	1.38	0.25	0.67

- 1 PG I GMR Energy, exceptional items not considered:
 - (i) Rs.190 mn towards custom duty and interest under protest (Hot Path Case).
 - (ii) Rs.190.7 mn towards Provision for bad and doubtful debts for BPCL
- 2 Variable cost increase is on account of lower PLF and Forex fluctuation
- 3 PG I GMR Energy, other Income does not include interest on ICDs
- 4 PG I GMR Energy, only notional interest pertaining to the plant has been considered

Energy– Company wise Financial Performance



Revenue										Rs. in Mn
Company	Q2 FY12	Q3 FY12	Q3 FY11	9m FY12	9m FY11	FY11	Q3-Q3	Q2-Q3	9m-9m	
PG-I GEL	1,036	1,132	1,255	3,528	2,275	3,518	-10%	9%	55%	
PL-I GPCPL	1,967	2,635	1,388	7,142	4,938	7,609	90%	34%	45%	
PG-II VPGL	1,599	1,301	1,683	5,256	5,620	7,440	-23%	-19%	-6%	
GMR Trading	362	478	230	1,162	2,504	2,540	108%	32%	-54%	
Homeland Energy Group	465	380	510	1,144	510	752	-25%	-18%	124%	
Others	-	-	-	-	-	-				
Total	5,431	5,926	5,066	18,232	15,847	21,858	17%	9%	15%	

Energy– Company wise Financial Performance



EBITDA						Rs. in Mn				
Company	Q2 FY12	Q3 FY12	Q3 FY11	9m FY12	9m FY11	FY11	Q3-Q3	Q2-Q3	9m-9m	
PG-I GEL *	144	(146)	443	547	532	906	-133%	-201%	3%	
PL-I GPCPL	321	352	270	916	687	954	30%	10%	33%	
PG-II VPGL	400	449	452	1,427	1,606	2,108	-1%	12%	-11%	
GMR Trading	8	(1)	17	21	36	35	-106%	-113%	-42%	
Homeland Energy Group	61	(41)	(190)	(7)	(190)	(252)	-79%	-167%	-96%	
Others	(29)	(106)	(182)	(165)	(265)	(288)	-42%	258%	-38%	
Total	905	507	810	2,740	2,406	3,463	-37%	-44%	14%	

*PG I GMR Energy, exceptional items impacting EBITDA during Q3FY12:

- (i) Rs.190 mn towards custom duty and interest under protest (Hot Path Case).
- (ii) Rs.190.7 mn towards Provision for bad and doubtful debts for BPCL

Energy– Company wise Financial Performance



EBITDA Margin							Rs. in Mn
Company	Q2 FY12	Q3 FY12	Q3 FY11	9m FY12	9m FY11	FY11	
PG-I GEL	14%	-13%	35%	16%	23%	26%	
PL-I GPCPL	16%	13%	19%	13%	14%	13%	
PG-II VPGL	25%	34%	27%	27%	29%	28%	
GMR Trading	2%	0%	7%	2%	1%	1%	
Homeland Energy Group	13%	-11%	-37%	-1%	-37%	-34%	
Total	17%	9%	16%	15%	15%	16%	

Energy– Company wise Financial Performance



PAT (Before Minority Interest)										Rs. in Mn
Company	Q2 FY12	Q3 FY12	Q3 FY11	9m FY12	9m FY11	FY11	Q3-Q3	Q2-Q3	9m-9m	
PG-I GEL	(118)	(375)	162	(259)	108	180	-331%	218%	-340%	
PL-I GPCPL	319	311	187	833	482	703	66%	-2%	73%	
PG-II VPGL	92	84	201	321	504	444	-59%	-9%	-36%	
GMR Trading	15	5	22	37	45	56	-77%	-67%	-18%	
Homeland Energy Group	29	(123)	(207)	(157)	(207)	(233)	-41%	-524%	-24%	
Others *	(261)	(745)	(43)	(1,060)	(220)	(64)				
Exceptional Items	-	-	-	-	1,403	1,403				
Total	76	(843)	322	(285)	2,115	2,489				

*Notional Forex loss related to project companies 9mFY12- Rs. 816mn

Energy Sector Consolidated: Financial Performance



Rs. in Mn										
	Q2 FY12	Q3 FY12	Q3 FY11	9mFY12	9mFY11	FY 2011	Q3-Q3	Q2-Q3	9m-9m	
Contracted Power Sale	3,567	3,936	3,072	12,399	10,558	15,048	28%	10%	17%	
Merchant Power Sale	1,037	1,131	1,255	3,528	2,275	3,518	-10%	9%	55%	
Coal Revenue	464	381	510	1,144	510	752	-25%	-18%	124%	
Power Trading and others	364	477	230	1,162	2,504	2,540	107%	31%	-54%	
Gross Revenue	5,432	5,925	5,066	18,232	15,847	21,858	17%	9%	15%	
Purchase of Energy	342	198	204	834	2,436	2,453	-3%	-42%	-66%	
Fuel - Consumption	3,099	3,502	2,718	11,008	8,651	12,631	29%	13%	27%	
Other Expenses	1,086	1,717	1,334	3,650	2,354	3,312	29%	58%	55%	
EBITDA	905	508	810	2,740	2,406	3,462	-37%	-44%	14%	
<i>EBITDA margin</i>	<i>17%</i>	<i>9%</i>	<i>16%</i>	<i>15%</i>	<i>15%</i>	<i>16%</i>				
Other Income*	70	(174)	513	244	1,434	2,005				
Exceptional item	-	-	-	-	1,403	1,403				
Interest & Fin Charges	309	605	549	1343	1717	2,103				
Depreciation	340	362	373	1101	1,035	1,457				
PBT	326	(633)	401	540	2,491	3,310				
Current Tax	131	107	78	454	265	497				
Deferred Tax	120	104	1	371	111	324				
PAT (Before Minority Interest)	76	(843)	322	(285)	2,115	2,489				
PAT (After Minority Interest)	(93)	(886)	316	(576)	1,960	2,241				

*Other Income includes forex gain/(loss)



Highways & Urban Infrastructure Sectors

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 December 2011- INR 12,577 Mn
- Project completion – 57.33 % (as of December 2011)

Hungund – Hospet HT-V

Total Project Cost: Rs 16,509 Mn

99 kms 2 to 4 lane toll project

- Expected COD : December 2012
- Project expenditure till December 2011- INR 7,381 Mn
- Project completion – 44.7 % (as of December 2011)

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 : June 2012
- Project expenditure till December 2011- INR 4,214 Mn
- Project completion – 36.12 % (as of December 2011)

Highways: Toll Projects



Operational Asset Details – HT-I GACEPL – 35 kms (Ambala - Chandigarh)						
Operating metrics	Q2-2012	Q3-2012	Q3-2011	9m-FY 2012	9m-FY 2011	FY 2011
Lane km	140.00	140.00	140.00	140.00	140.00	140.00
Lane km days tolled	12,880	12,880	12,880	38,500	38,500	51,100
Total traffic (Mn)	1.90	2.04	1.98	5.95	5.61	7.52
Traffic PCU (Mn)	2.61	2.77	2.69	8.09	7.68	10.28
PCU Factor	1.37	1.36	1.36	1.36	1.37	1.37
Avg toll Rs. / PCU	22.17	23.09	21.52	22.43	21.23	21.12
Avg toll Rs./PCU/Lane km	0.158	0.165	0.154	0.160	0.152	0.151
Revenue Rs. / Lkmd	4,486	4,962	4,488	4,716	4,234	4,249
Op. cost Rs. / Lkmd	927	799	979	873	1,163	1,146
EBITDA Rs. / Lkmd	3,559	4,163	3,510	3,843	3,072	3,104
EBITDA margin	79%	84%	78%	81%	73%	73%
Capacity cost Rs. / Lkmd	7,925	9,823	10,113	8,755	10,220	8,488
Performance metrics	Q3 on Q3	Sequential	YoY			
Traffic growth	3.0%	6.2%	5.4%			
Revenue growth (Rs/Lkmd)	10.6%	10.6%	11.4%			
EBITDA growth	18.6%	17.0%	25.1%			

Highways: Toll Projects



Operational Asset Details - HT-II GJEPL – 58 kms (Jadcherla)						
Operating metrics	Q2-2012	Q3-2012	Q3-2011	9m-FY 2012	9m-FY 2011	FY 2011
Lane km	232.00	232.00	232.00	232.00	232.00	232.00
Lane km days tolled	21,344	21,344	21,344	63,800	63,800	84,680
Total traffic (Mn)	1.36	1.46	1.40	4.30	4.00	5.37
Traffic PCU (Mn)	3.06	3.07	3.13	9.37	8.93	12.05
PCU Factor	2.25	2.10	2.23	2.18	2.23	2.24
Avg toll Rs. / PCU	45.52	47.79	44.40	45.98	41.99	42.48
Avg toll Rs./PCU/Lane km	0.196	0.206	0.191	0.198	0.181	0.183
Revenue Rs. / Lkmd	6,523	6,877	6,515	6,754	5,880	6,045
Op. cost Rs. / Lkmd	770	763	957	830	1,095	1,080
EBITDA Rs. / Lkmd	5,753	6,115	5,558	5,924	4,785	4,965
EBITDA margin	88.2%	88.9%	85.3%	87.7%	81.4%	82.1%
Capacity cost Rs. / Lkmd	5,554	6,118	6,009	5,793	6,074	5,455
Performance metrics	Q3 on Q3	Sequential	YoY			
Traffic growth	-1.9%	0.4%	4.9%			
Revenue growth (Rs/Lkmd)	5.6%	5.4%	14.9%			
EBITDA growth	10.0%	6.3%	23.8%			

Operational Asset Details - HT-III GUEPL – 73 kms (Ulundurpet-Tindivanam)						
Operating metrics	Q2-2012	Q3-2012	Q3-2011	9m-FY 2012	9m-FY 2011	FY 2011
Lane km	292.00	292.00	292.00	292.00	292.00	292.00
Lane km days tolled	26,864	26,864	26,864	80,300	80,300	1,06,580
Total traffic (Mn)	1.60	1.57	1.55	4.78	4.58	6.19
Traffic PCU (Mn)	3.47	3.34	3.42	10.29	9.98	13.64
PCU Factor	2.17	2.13	2.20	2.15	2.18	2.20
Avg toll Rs. / PCU	52.20	53.70	48.42	52.63	50.89	50.58
Avg toll Rs./PCU/Lane km	0.179	0.184	0.166	0.180	0.174	0.173
Revenue Rs. / Lkmd	6,741	6,667	6,161	6,742	6,327	6,475
Op. cost Rs. / Lkmd	622	624	970	710	978	977
EBITDA Rs. / Lkmd	6,119	6,043	5,191	6,032	5,348	5,498
EBITDA margin	91%	91%	84%	89%	85%	85%
Capacity cost Rs. / Lkmd	7,585	7,881	7,323	7,763	7,789	7,775
Performance metrics	Q3 on Q3	Sequential	YoY			
Traffic growth	-2.4%	-3.9%	3.0%			
Revenue growth (Rs/Lkmd)	8.2%	-1.1%	6.6%			
EBITDA growth	16.4%	-1.2%	12.8%			

Highways: Annuity Projects

Operational Asset Details- Annuity Received							Rs. in Mn.
HA-II GTTEPL (93 kms)	Q2-2012	Q3-2012	Q3-2011	9m-FY 2012	9m-FY 2011	FY11	
Annuity receipt of Rs. 418.60 millions semi annually in May and November every year	202.77	204.18	204.48	608.85	608.46	809.98	
HA-I GTAEP (59 kms)							
Annuity receipt of Rs. 294.81 millions semi annually in May and November every year	147.43	148.36	148.84	442.63	443.10	589.71	
HA-III GPEL (103 kms)							
Annuity receipt of Rs. 541.80 millions semi annually in Sep and March every year	273.84	272.38	273.88	814.18	815.77	1083.60	

Company wise- Financial Performance



Revenue							Rs. in Mn			
Company	Q2 FY12	Q3 FY12	Q3 FY11	9m FY12	9mFY11	FY11	Q3-Q3	Q2-Q3	9m-9m	
Annuity Projects:										
HA-I TA	147	148	149	443	443	590	0%	1%	0%	
HA-II TT	203	204	204	609	608	810	0%	1%	0%	
HA-III Pochanpalli	274	272	274	814	816	1,084	0%	-1%	0%	
Total Annuity	624	625	626	1,866	1,867	2,483	0%	0%	0%	
Toll Projects:										
HT-I Ambala – Chandigarh	58	64	58	182	163	217	11%	11%	-16%	
HT-II Jadcherla	139	147	139	431	375	512	6%	5%	15%	
HT-III Ulundurpet	181	179	165	541	508	690	9%	-1%	7%	
Total Toll	378	390	361	1,154	1,046	1,419	8%	3%	10%	
Others	(0)		(2)			(0)				
Total Roads	1,002	1,015	984	3,020	2,914	3,902	3%	1%	4%	

Company wise- Financial Performance



EBITDA										Rs. in Mn
Company	Q2 FY12	Q3 FY12	Q3 FY11	9m FY12	9mFY11	FY11	Q3-Q3	Q2-Q3	9m-9m	
Annuity Projects:										
HA-I TA	116	116	120	351	354	469	-3%	0%	-1%	
HA-II TT	151	153	155	460	463	611	-1%	2%	-1%	
HA-III Pochanpalli	254	254	256	756	748	993	-1%	0%	1%	
Total Annuity	521	523	531	1,567	1,566	2,072	-2%	0%	0%	
Toll Projects:										
HT-I Ambala – Chandigarh	46	54	45	148	118	159	19%	17%	25%	
HT-II Jadcherla	123	131	119	378	305	420	10%	6%	24%	
HT-III Ulundurpet	164	162	140	484	429	586	16%	-1%	13%	
Total Toll	333	346	304	1,010	853	1,165	14%	4%	18%	
Others	14	9	(11)	23	(5)	(37)				
Total Roads	868	878	824	2,600	2,414	3,200	7%	1%	8%	

Company wise- Financial Performance



EBITDA Margin							Rs. in Mn
Company	Q2 FY12	Q3 FY12	Q3 FY11	9m FY12	9mFY11	FY11	
Annuity Projects:							
HA-I TA	79%	79%	81%	79%	80%	79%	
HA-II TT	74%	75%	76%	76%	76%	75%	
HA-III Pochanpalli	93%	93%	94%	93%	92%	92%	
Total Annuity	83%	84%	85%	84%	84%	83%	
Toll Projects:							
HT-I Ambala – Chandigarh	79%	84%	79%	81%	73%	73%	
HT-II Jadcherla	88%	89%	86%	88%	81%	82%	
HT-III Ulundurpet	91%	91%	85%	89%	85%	85%	
Total Toll	88%	89%	84%	88%	82%	82%	
Total Roads	87%	87%	84%	86%	83%	82%	

Company wise- Financial Performance



PAT (Before Minority Interest)										Rs. in Mn
Company	Q2 FY12	Q3 FY12	Q3 FY11	9m FY12	9mFY11	FY11	Q3-Q3	Q2-Q3	9m-9m	
Annuity Projects:										
HA-I TA	24	27	20	77	55	75	36%	14%	39%	
HA-II TT	40	48	36	131	128	161	35%	20%	2%	
HA-III Pochanpalli	34	39	15	106	26	50	161%	14%	304%	
Total Annuity	98	114	71	313	209	286	62%	17%	50%	
Toll Projects:										
HT-I Ambala – Chandigarh	(56)	(72)	(84)	(188)	(273)	(272)	-14%	30%	-31%	
HT-II Jadcherla	5	3	(7)	17	(75)	(31)	-147%	-34%	-122%	
HT-III Ulundurpet	(38)	(48)	(31)	(134)	(160)	(204)	54%	29%	-16%	
Total Toll	(88)	(118)	(123)	(305)	(508)	(507)	-4%	34%	-40%	
Others	(0)	(9)	(56)	(35)	(91)	(153)				
Total Roads	10	(12)	(108)	(27)	(390)	(374)	-88%	-222%	-93%	

Highways Consolidated: Financial Performance



Rs. in Mn									
	Q2-2012	Q3-2012	Q3-2011	9m-FY12	9m-FY11	FY 2011	Q3-Q3	Q2-Q3	9m-9m
Annuity Revenue	623	625	627	1,866	1,867	2,483	0%	0%	0%
Toll Revenue	379	390	358	1,154	1,046	1,419	9%	3%	10%
Gross Revenue	1,002	1,015	985	3,020	2,913	3,902	3%	1%	4%
Operating Expenses	134	136	161	419	499	702	-15%	2%	-16%
EBITDA	868	878	824	2,600	2,414	3,200	7%	1%	8%
<i>EBITDA margin</i>	<i>87%</i>	<i>87%</i>	<i>84%</i>	<i>86%</i>	<i>83%</i>	<i>82%</i>			
Other Income	109	119	78	341	256	333			
Interest & Finance Charges	604	635	600	1,838	1,846	2,410			
Depreciation	323	346	390	1,034	1,165	1,421			
PBT	49	17	(88)	69	(341)	(298)			
Current Tax (MAT)	53	29	20	110	54	76			
Deferred Tax	(14)	-	-	(14)	(5)	-			
PAT (Before Minority Interest)	10	(12)	(108)	(27)	(390)	(374)			
PAT (After Minority Interest)	(13)	(42)	(126)	(106)	(457)	(456)			



EPC & Others: Financial Performance

EPC : Financial Performance



							Rs. in Mn
	Q2 FY12	Q3 FY12	Q3 FY11	9mFY12	9mFY11		FY 2011
EPC - GIL	2,644	3,290	816	7,853	1,872		5,036
EPC - CJV Turkey	7	-	12	14	120		120
EPC - GADL	250	766	-	1,175	-		-
Gross Revenue	2,901	4,056	828	9,042	1,992		5,156
Expenses	2,726	3,712	791	8,385	1,771		4,544
EBITDA	175	344	38	657	221		612
<i>EBITDA margin</i>	<i>7%</i>	<i>8%</i>	<i>5%</i>	<i>7%</i>	<i>11%</i>		<i>12%</i>
Other Income	31	(14)	44	17	45		50
Interest & Finance Charges	3	1	-	4	-		-
Depreciation	14	18	10	46	24		43
PBT	189	311	72	624	242		619
Current Tax	-	-	-	-	14		16
PAT	189	311	72	624	228		603

Others : Financial Performance



	Rs. in Mn						
	Q2 FY 12	Q3 FY 12	Q3 FY 11	9mFY12	9mFY11		FY 2011
Gross Revenue	1,570	1,421	1,559	4,206	3,959		4,724
Expenditure	658	700	459	2,059	1,240		1,548
EBITDA	912	720	1,100	2,147	2,719		3,175
<i>EBITDA margin</i>	<i>58%</i>	<i>51%</i>	<i>71%</i>	<i>51%</i>	<i>69%</i>		<i>67%</i>
Other Income*	348	577	(241)	998	2		159
Exceptional item	-	-	-	-	-		(9,389)
Interest & Fin Charges	542	620	443	1,742	1,693		2,278
Depreciation	101	102	43	302	192		384
PBT	617	576	373	1,101	836		(8,718)
Current Tax (Normal)	145	194	161	423	236		400
MAT Credit	(85)	(216)	(56)	(310)	(114)		(163)
Deferred Tax	15	4	17	24	39		36
PAT (Before Minority Interest)	542	593	250	964	675		(8,990)
PAT (After Minority Interest)	559	617	263	1,014	739		(8,917)

*Other Income includes forex gain/(loss)



Consolidated Financial Performance

Sector Wise Financial Performance

Net Revenue							Rs. In Mn.			
Company	Q2 FY12	Q3 FY12	Q3 FY11	9m FY12	9m FY11	FY11	Q3-Q3	Q2-Q3	9m-9m	
Energy Sector	5,432	5,925	5,066	18,232	15,847	21,858	17%	9%	15%	
Airport Sector	8,687	8,944	6,266	26,059	15,243	23,956	43%	3%	71%	
Highways	1,002	1,015	985	3,020	2,913	3,902	3%	1%	4%	
EPC	2,901	4,056	828	9,042	1,992	5,156	390%	40%	354%	
Others	1,570	1,421	1,559	4,206	3,959	4,724	-9%	-9%	6%	
Inter Segment	(1,469)	(1,367)	(1,116)	(3,808)	(1,836)	(1,858)				
Total	18,123	19,993	13,588	56,751	38,118	57,738				

Sector Wise Financial Performance



EBITDA										Rs. In Mn.
Company	Q2 FY12	Q3 FY12	Q3 FY11	9m FY12	9m FY11	FY11	Q3-Q3	Q2-Q3	9m-9m	
Energy Sector	905	508	810	2,740	2,406	3,462	-37%	-44%	14%	
Airport Sector	2,649	2,503	1,743	7,628	4,503	6,559	44%	-6%	69%	
Highways	868	878	824	2,600	2,414	3,200	7%	1%	8%	
EPC	175	344	38	657	221	612	817%	97%	197%	
Others	912	720	1,100	2,147	2,719	3,175	-35%	-21%	-21%	
Forex gain/(Loss)	514	(199)	(138)	205	(97)	(172)				
Inter Segment	(495)	(261)	(604)	(1,087)	(1,018)	(1,282)				
Total	5,527	4,494	3,772	14,891	11,148	15,555				

Sector Wise Financial Performance



EBITDA Margin							Rs. In Mn.
Company	Q2 FY12	Q3 FY12	Q3 FY11	9m FY12	9m FY11	FY11	
Energy Sector	17%	9%	16%	15%	15%	16%	
Airport Sector	30%	28%	28%	29%	30%	27%	
Highways	87%	87%	84%	86%	83%	82%	
EPC	6%	8%	5%	7%	11%	12%	
Others	58%	51%	71%	51%	69%	67%	
Inter Segment	-1%	34%	66%	23%	61%	78%	
Total	30%	22%	28%	26%	29%	27%	

Sector Wise Financial Performance



PAT (After Minority Interest)							Rs. In Mn.
Company	Q2 FY12	Q3 FY12	Q3 FY11	9m FY12	9m FY11	FY11	
Energy Sector	(93)	(886)	316	(576)	1,960	2,241	
Airport Sector	(1,087)	(1,152)	(308)	(3,163)	(1,316)	(2,256)	
Highways	(13)	(42)	(126)	(106)	(457)	(456)	
EPC	189	311	72	624	228	603	
Others	889	617	263	1,014	739	(8,917)	
Inter Segment	(510)	73	(440)	(165)	(382)	(511)	
Total	(625)	(1,080)	(222)	(2,372)	773	(9,296)	

Consolidated Profitability Statement



Rs. in Mn									
	Q2-2012	Q3-2012	Q3-2011	9m-FY12	9m-FY11	FY 2011	Q3-Q3	Q2-Q3	9m-9m
Airports	10,760	11,132	8,018	32,507	19,658	30,466	39%	3%	65%
Power	5,431	5,926	5,066	18,233	15,847	21,858	17%	9%	15%
Roads	1,002	1,015	985	3,020	2,914	3,903	3%	1%	4%
EPC	2,903	4,056	829	9,042	1,992	5,156	389%	40%	354%
Others	1,570	1,420	1,559	4,206	3,959	4,724	-9%	-10%	6%
Less: Inter Segment	(1,469)	(1,366)	(1,115)	(3,807)	(1,835)	(1,856)	-23%	7%	-107%
Gross Revenue	20,197	22,182	15,341	63,200	42,535	64,250	45%	10%	49%
Net Revenue	18,123	19,993	13,588	56,751	38,118	57,738	47%	10%	49%
Total Expenditure	12,595	15,499	9,816	41,860	26,970	42,183	58%	23%	55%
EBITDA	5,527	4,494	3,772	14,891	11,148	15,555	19%	-19%	34%
<i>EBITDA margin</i>	<i>30.5%</i>	<i>22.5%</i>	<i>27.8%</i>	<i>26.2%</i>	<i>29.2%</i>	<i>26.9%</i>			
Other Income	186	952	453	2,058	1,977	3,113			
Exceptional Item	-	-	-	-	1,403	(7,986)			
Interest & Finance Charges	3,922	4,239	3,207	11,885	8,830	12,301			
Depreciation	2,675	2,678	2,357	8,112	5,998	8,609			
PBT	(884)	(1,472)	(1,339)	(3,047)	(300)	(10,228)			
Tax	586	445	(820)	1,685	(525)	239			
Current Tax	442	523	282	1,410	608	1,140			
MAT Credit	(74)	(221)	(56)	(319)	(114)	(163)			
Deferred Tax	218	143	(1,046)	594	(1,018)	(738)			
PAT (Before Minority Interest)	(1,470)	(1,917)	(519)	(4,732)	225	(10,467)			
Minority Interest / Share of Associates	(844)	(837)	(296)	(2,361)	(549)	(1,170)			
PAT (After Minority Interest)	(625)	(1,080)	(222)	(2,372)	773	(9,296)			

Exceptional Items – Negative Impact in P&L	Amount (Rs. mn)
National Aviation Company India Limited (NACIL – Accounting NACIL receivables in DIAL and GHIAL on receipt basis	504
Charge off the non-recovery of ADF collection charges in DIAL	105
GEL Provision towards the receivables from BPCL, pending the settlement of a dispute	190
Payment of customs duty by GEL under protest for the import of replacement hotpath of a Gas Turbine	190
Interest charge on account of loan borrowed for Sinar Mas acquisition, corresponding revenues of which will be consolidated from next quarter	170

Exceptional Items – Positive Impact in P&L	Amount (Rs. mn)
Income recognized on 30% Stake sale in Island Power (IPC) to Petronas.	372

Consolidated Balance Sheet

	Rs. in Mn		
	Dec-10	Dec-11	Mar-11
Equity	3,892	3,892	3,892
Reserves & Surplus	76,296	75,831	72,854
Preference shares issued by subsidiary	16,130	19,487	18,149
Minority Interest	18,293	19,866	19,981
Total Net worth	1,14,611	1,19,075	114,876
Loan funds	1,93,155	2,99,817	211,224
Pass through debt and interest free deposits	32,425	29,323	31,072
Deferred payment liability	3,665	2,511	2,279
Total Liabilities	3,43,857	4,50,727	359,451
Gross Block	2,35,229	2,69,259	243,702
Less: Accumulated Depreciation	28,759	39,061	31,503
Net Fixed Assets	2,06,470	2,30,198	212,200
Capital Work in Progress	75,388	1,79,329	94,898
Investment - Long Term	19,966	1,467	1,467
Investment - Liquid (Mutual Fund etc.)	14,440	12,088	28,274
Deferred Tax Assets / FC Monetary Item Trn Res.	1,786	1,006	1,588
Cash & Bank Balance	25,722	38,749	33,732
Current Assets (other than Cash)	41,244	72,361	41,189
Less: Current Liabilities & Provisions	41,159	84,471	53,898
Net Current Assets	25,808	26,638	21,024
Total Assets	3,43,857	4,50,727	359,451

Key Operating Ratios

	Q2FY12	Q3FY12	Q3FY11	FY11	Description
EBITDA Margin	30.5%	22.5%	27.8%	26.9%	<i>EBITDA / Net Revenue</i>
EBITDA / Interest	1.46	1.28	1.32	1.52	<i>EBITDA / Interest Cost (Gross)</i>
Net Debt : Equity	1.53	2.09	1.33	1.30	<i>Net Debt / Networth</i>
Net Operating Debt / EBITDA	5.62	7.04	8.10	6.48	<i>Operating debt / EBITDA (annualized)</i>
DSCR	1.32	1.08	1.09	1.26	<i>(EBITDA + Other Income) / (Interest + Debt Repayment)</i>
Current Ratio	1.28	1.46	1.98	1.91	<i>Current Assets / Current Liability</i>

Net Debt= (Secured Loan+ Short Term loan- Cash & Cash Equivalent including Liquid Investment- ADF Funds securitized o/s- GHIAL Interest free loan – Deposits from concessionaire)



Thank You

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