



GMR INFRASTRUCTURE LTD

FINANCIAL / OPERATIONAL OVERVIEW

Q4 FY 2012-13

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PG	Power Gas
PC	Power Coal
PL	Power LSHS
PS	Power Solar
PT	Power Transmission
CL	Coal
HEG	Homeland Energy Group
GEMs	Golden Energy Mines
HMACPL	Hyderabad Menzies Air Cargo
GETL	GMR Energy Trading
PTD	Power Trading
HT	Highways Toll
HA	Highways Annuity

Disclaimer:

Totals in some columns / rows may not agree due to rounding off.

Airports

Operational Highlights:

Passenger Traffic (mn)	Q4-2013	Q4-2012	FY 2013	FY 2012
DIAL	9.25	9.10	34.37	35.88
GHIAL	2.12	2.13	8.38	8.60
ISGIA	3.45	2.98	15.34	13.82
Total	14.82	14.21	58.08	58.31

ATM (Nos '000)	Q4-2013	Q4-2012	FY 2013	FY 2012
DIAL	74.07	78.47	300.92	317.28
GHIAL	21.94	25.18	90.65	99.66
ISGIA	28.08	24.90	128.38	117.24
Total	124.09	128.55	519.95	534.18

DIAL

- Tariff Order by AERA – An increase of 352% on Aero Charges implemented from 15th May 2012.
- AERA has reduced ADF rates at IGI Airport to Rs. 100/- per embarking domestic passenger and Rs. 600/- per embarking international passenger w.e.f. 01.01.2013 while extending its collection duration to April '16. Consequently, the threat of discontinuation of ADF does not subsist.
- Sydney and Delhi Airports announced a strategic partnership to strengthen the Australia-India market and work on bringing together the largest markets not yet connected with direct services.

GHIAL

- Saudi Arabian Airlines freighter commenced “HYD” as technical stop for its route Hong Kong – Hyderabad – Jeddah from 29th Dec, 12. (1 frequency per week)
- Cathay Pacific Airways announced the commencement of their Hyderabad to Hong Kong flights from 1st of December, 2012.
- Andhra Pradesh State Road Transport Corporation (APSRTC) officially flagged off Pushpak bus services from Hyderabad Airport on 14th December, 2012. GHIAL partnered with APSRTC as the new operator for the Luxury Express Bus Services between the airport and city.

ISGIA

- Turkish Airlines has announced to progressively base 5 more aircrafts at ISGAI starting from summer 2013 (CY). This development will add at least 0.4 mn International passengers in CY 2013.

Awards & Recognition

DIAL

- DIAL has been awarded the 'Highly Commended' Award in over 20 million passengers category in the Routes Airport Marketing Awards 2013 held in Mumbai from 17th – 19th March, 2013.
- Delhi Airport ranked 2nd in the world in 25-40 mppa category in Service Quality (ASQ)
- First airport in the world and the second such company in the world to be Certified in Standards -based SAM for Organizations (CSSO) ISO 19770-1, by Business Software Alliance (BSA).
- CII Award for best energy efficient building and most informative presentation on energy efficiency.
- Became the 5th Asia-Pacific Airport to be Airport Carbon Accredited.
- DIAL becomes 6th Airport in World to attain ITSMS (Information Technology Service Management System) - ISO 20K Certification.
- CNBC Awaaz Travel Awards 2012 - Delhi Airport adjudged as the Best Managed Airport.

GHIAL

- GHIAL added another feather to its cap by winning the 2013 Air Transport News (ATN) award for Airport of the Year under 10 Million Passengers, at the 2013 ATN Awards Ceremony held at the Hilton Bonaventure in Montreal, Canada.
- GHIAL has been awarded the prestigious National Tourism Award 2011-'12 under the Best Airport category. The airport has been adjudged as the best airport in India for actively promoting tourism, not only in Andhra Pradesh but also at the pan India level.
- Hyderabad Airport ranked 2nd in the world in 5-15 mppa category in Service Quality (ASQ).
- Adjudged as “The Best Cargo Airport & Best Cargo Terminal of the Year” by Air Cargo Association of India.
- GHIAL has won the prestigious “Best Management Award” from the Government of Andhra Pradesh at the State May Day function held on 1st May, 2013, at Ravindra Bharathi Auditorium, Hyderabad.
- Level 2 Accreditation awarded by ACI on Airport Carbon Emission reduction initiative.

ISGIA

- Sabiha Gokcen Airport was awarded the SUPERBRAND 2012 status during the Turkey's Super Brands - 2012 Program in Turkey, Istanbul.

Energy

Operational Highlights:

PLF	Q4-2013	Q4-2012	FY 2013	FY 2012
PG-I GEL	4%	43%	19%	57%
PL-I GPCPL	42%	47%	36%	51%
PG-II VPGL	9%	45%	26%	59%
PC-II EMCO*	53%	-	53%	-
PS-I Gujarat Solar	21%	14%	19%	14%

- Divested entire 70% interest in GMR Energy (Singapore) Pte Ltd (“GMRE”).
- Divested stakes in Eloff and Kendal mines of Homeland Energy.
- The first unit of GMR Group's 2 X 300 MW coal based power project at Warora (EMCO), near Nagpur in Maharashtra, has successfully commissioned Commercial Operation on March 19, 2013.
- The first unit of GMR Group's 3 X 350 MW coal based power project at Kamalanga, near Dhenkanal in Odisha, has successfully commissioned Commercial Operation on April 30, 2013.
- APCC has introduced the EPSS (Expensive Power Supply Scheme) wherein DISCOMs shall procure expensive power based on RLNG from four plants (VPGL being one of them) as of now and sell to willing buyers.

* Unit I – 300 MW commenced operation only on 19-03-2013

Highways

Operational Highlights:

Vehicle Traffic (mn)	Q4-2013	Q4-2012	FY 2013	FY 2012
HT-I GACEPL	2.11	2.02	8.52	7.97
HT-II GJEPL	1.54	1.50	6.12	5.79
HT-III GUEPL	1.92	1.69	7.50	6.52
HT-IV GHVEPL*	3.74	-	3.90	-
HT-V GHHEPL**	1.15	-	1.65	-
Total	9.32	5.21	26.04	20.28

- Toll rates have been increased from September 1, 2012 on account of Inflation adjustment:

Asset	Inflation Adjustment
HT-I GACEPL	8.95%
HT-II GJEPL	8.35%
HT-III GUEPL	8.35%

- Divested 74% stake in GMR Jadcherla Expressways Limited.
- Hungund - Hospet has commenced Toll collection at 2 out of the 3 Toll Plazas on 23rd November 2012 based on partial completion of the Project ahead of schedule.
- Commencement of Commercial Operations of the Hyderabad - Vijayawada Highway on 20th December 2012.
- In January 2013, the concession agreement entered into with NHAI for the Kishangarh – Udaipur – Ahmedabad (KUA) Project has been terminated. However, GMR has submitted its revised proposal to NHAI for consideration.

* GHVEPL - commenced operations only on 20-12-2012

** GHHEPL – 2 out of 3 toll plazas commenced operations only on 23-11-2012

Energy

- Installed Capacity (Target / Achievement): *(Source: CEA report)*

Programme (MW) for FY 2012-13	Achievement (MW) upto March 2013	Installed Capacity (MW) as on March 2013
17,956	20,623	2,23,343

- Electricity Generation (Target / Achievement): *(Source: CEA report)*

	Hydro	Thermal	Nuclear	Import	Total
Target upto March 2013					
MU	1,22,045	7,67,275	35,200	5,480	9,30,000
Achievement upto March 2013					
MU	1,13,262	7,60,366	32,871	4,789	9,11,288
%	93%	99%	93%	87%	98%

- All India Generation for the period April 2012 to March, 2013, All India Generation was 911.65 BU compared to 876.89 BU over the last year giving a growth of 3.96% and it is 98.03% of the target *(Source: CEA report)*
- The Plant Load Factor (PLF) for the period from April, 2012 to March, 2013 is 69.95%, 78.50%, 40.28% for Thermal, Nuclear and Gas respectively *(Source: CEA report)*
- Country faced a huge Power deficit during April-March 2013 of 12,159 MW during the peak hours *(Source: CEA report)*
- MoPNG has allowed clubbing or diversion of scarce natural gas between two or more power plants of the same company to improve output such that the end use of the diverted gas would remain the same *(Source: India Infrastructure magazine)*
- GAIL has been allowed by the US to ship Shale gas to India, which marks an exception to the US's restrictive export policy. The project is on schedule and the first supply is expected by 2017-18 *(Source: India Infrastructure magazine)*

Cont

- Pooled pricing of coal will become a reality only from FY14, as the stakeholders have not been able to arrive at a conclusive framework. The Ministries were unable to reach a consensus on issues such as differential pricing (difference between the imported and domestically produced coal) and how much power capacity is stranded because of fuel shortage (*Source: Hindu Business Line*)
- The Budget has provided a new lease of life to the wind energy sector by reintroducing generation based incentives and providing Rs 800 crore to the Ministry of New and Renewable Energy for the purpose. (*Source: The New Indian Express*)
- CERC has agreed to set up a committee to recommend a compensatory tariff for Adani Power Limited and TATA Power Limited. The compensatory tariff would be over and above PPA tariffs (*Source: Edelweiss – Power Sector Update*)
- Coal India may import as much as 20 million tonnes of the fuel in FY14 to comply with orders to increase supplies to power utilities and avoid paying penalties (*Source: Financial Chronicle*)
- The Ministry of Power (MoP) has extended the deadline for discoms to opt for the Scheme for Financial Restructuring of State Distribution Companies to June 30, 2013. (*Source: India Infrastructure magazine*)
- 10 states have come on board to avail of Centre's ambitious financial restructuring scheme for discoms. (*Source: Economic Times*)
- The Central Government has constituted an inter-ministerial panel to formulate a policy on PPP with Coal India Limited as one of the partners (*Source: India Infrastructure magazine*)
- All Hydro Power Projects coming into operation will have to pay cost of one per cent of total generation capacity to project affected families (*Source: India Infrastructure magazine*)
- The Union Budget 2013-14 has announced a hike in the basic custom duty on steam coal from nil to 2% and in Countervailing Duty from 1% to 2% (*Source: India Infrastructure magazine*)
- The MoP has launched a credit rating mechanism to assess the financial and operational performance of state discoms on an annual basis (*Source: India Infrastructure magazine*)

Highways

- As per NHA Chairman, there is not enough capacity in the system to construct 7,000-8,000 kilometer (km) of highways every year, that too on PPP basis. The Government should set a more realistic target on road construction of about 3,000-4,000 km a year. *(Source: Transreporter.com)*
- Finance Minister has planned setting up of an independent regulatory authority, a move which was welcomed by highway developers. The proposed Regulatory Authority is likely to be a three-member body, with a chairman and two members *(Source: India Infrastructure magazine & Transreporter.com)*
- Stalled highway projects worth RS 27,000 crore could get a fresh lease of life, with the SC ruling that requisite environmental approvals may be delinked from forest clearances. *(Source: The Economic Times)*
- NHA is planning to extend support to Road developers facing issues in raising finances (both Debt & Equity) for projects secured on a premium basis. *(Source: India Infrastructure magazine)*
- NHA awarded just 1,100 km in FY13 vs. a target of ~9,000 km. Ordering was significantly lower than in any of the last three years (avg. 4500+ km pa) because many projects awarded in FY11-12 have been stalled. Backlog has ballooned 3x over the last 4 years to ~9,000 kms *(Source: Infrastructure Sector Update – Axis Capital)*
- The National Highways Builders Federation has demanded that NHA obtain all requisite clearances and complete land acquisition before inviting bids *(Source: India Infrastructure magazine)*
- The MoF has accepted the MoRTH's proposal to shorten the approval process prior to inviting bids for road projects *(Source: India Infrastructure magazine)*



Airports Sector

Delhi International Airport: Operational Performance



Traffic	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Passenger (mn)								
Arriving								
Domestic	2.71	2.95	3.11	11.38	12.41	-5%	9%	-8%
International	1.55	1.64	1.42	5.54	5.19	15%	6%	7%
Departing								
Domestic	2.83	2.85	3.04	11.42	12.72	-6%	1%	-10%
International	1.53	1.82	1.53	6.02	5.56	19%	19%	8%
Total								
1 Domestic	5.54	5.79	6.14	22.80	25.13	-6%	5%	-9%
International	3.07	3.46	2.95	11.57	10.75	17%	13%	8%
Total Passengers	8.61	9.25	9.10	34.37	35.88	2%	7%	-4%
ATMs (Nos`000)								
2 Domestic	53.30	53.13	59.92	220.32	240.35	-11%	0%	-8%
International	21.41	20.95	18.55	80.60	76.94	13%	-2%	5%
Total ATM's	74.70	74.07	78.47	300.92	317.28	-6%	-1%	-5%
Cargo (`000 in Tons)								
Domestic	46.55	44.88	50.76	188.18	200.53	-12%	-4%	-6%
International	88.71	91.51	88.43	358.13	367.63	3%	3%	-3%
Total Cargo	135.26	136.39	139.19	546.31	568.16	-2%	1%	-4%

1 & 2 Refer point 1 in slide no. 17

Delhi International Airport: Financial Performance



		Rs. mn						
Particulars	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
1 Aero Revenue	5,302	8,816	1,078	21,307	4,829	718%	66%	341%
2 Non Aero Revenue	2,280	2,695	2,188	9,101	7,968	23%	18%	14%
Cargo Revenue share	335	339	318	1,294	1,294	6%	1%	0%
CPD Rentals	222	217	209	881	835	4%	-2%	6%
Gross Revenue	8,140	12,067	3,793	32,583	14,926	218%	48%	118%
Less: Revenue Share	3,779	5,627	1,769	15,332	7,041	218%	49%	118%
Net Revenue	4,361	6,440	2,024	17,252	7,885	218%	48%	119%
3 Total Expenditure	1,614	1,532	1,989	6,632	6,288	-23%	-5%	5%
4 EBITDA	2,747	4,909	35	10,620	1,597	14064%	79%	565%
EBITDA margin	63%	76%	2%	62%	20%			
5 Other Income	76	213	53	831	383	301%	181%	117%
6 Interest & Finance Charges	1,696	1,696	1,731	6,575	6,810	-2%	0%	-3%
Exceptional Item	-	-	1,621	-	1,621			
Depreciation	1,038	1,069	986	4,151	4,265	8%	3%	-3%
PBT	89	2,356	(4,250)	725	(10,716)	155%	2559%	107%
Deferred Tax	-	-	-	-	-			
MAT Credit Reversal	-	-	139	-	139			
PAT (Before Minority Interest)	89	2,356	(4,389)	725	(10,854)	154%	2559%	107%
PAT (After Minority Interest)	47	1,245	(2,319)	383	(5,735)	154%	2559%	107%

1 & 2 Refer point 2 in slide no. 17

3 Refer point 5 in slide no. 17

4 Refer point 6 in slide no. 17

5 Refer point 7 in slide no. 18

6 Refer point 8 in slide no. 18

Amt in Rs.

Per passenger (departing & arriving)	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Aero Revenue (other than UDF/PSF)	194	333	86	225	99	289%	72%	128%
UDF/ PSF	422	620	33	395	36	1787%	47%	1005%
1 Non Aero Revenue	265	291	241	265	222	21%	10%	19%
Total Revenue excluding CPD and Cargo revenue share	881	1,244	359	885	357	246%	41%	148%
Total Gross revenue	946	1,304	417	948	416	213%	38%	128%
Total Net revenue	507	696	223	502	220	213%	37%	128%
Opn. & Admin. Expenses	188	166	219	193	175	-24%	-12%	10%
2 EBITDA	319	531	4	309	45	13824%	66%	594%
Per ATM								
Aero Revenue	70,976	1,19,018	13,740	70,805	15,220	766%	68%	365%
Per tonne								
Cargo Revenue	2,477	2,483	2,285	2,368	2,278	9%	0%	4%
Per passenger (departing & arriving)								
3 Revenue Retained in JV's	301	394	264			49%	31%	

- 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
- 3 Refer point 6 in slide no. 17

Delhi International Airport: Revenue Analysis



Revenue Analysis for the quarter ended March 31, 2013

Particulars	Q4-2013					Q4-2012					Growth Q4-Q4
	(Rs. in mn)			per pax (in Rs.)	% of Total	(Rs. in mn)			per pax (in Rs.)	% of Total	
	Revenue Share from JV*	Direct	Total			Revenue Share from JV*	Direct	Total			
Aero revenue :											
Landing & Parking	-	3,032	3,032	328	34%	-	769	769	85	71%	294%
UDF/PSF	-	5,733	5,733	620	65%	-	299	299	33	28%	1820%
Others	-	51	51	6	1%	-	10	10	1	1%	424%
Total Aero Revenue (A)		8,816	8,816	953	100%		1,078	1,078	119	100%	718%
Non Aero Revenue:											
Fuel Farm	-	308	308	33	11%	-	378	378	42	17%	-19%
1 Ground Handling	12	280	292	32	11%	11	151	162	18	7%	80%
Flight Catering	-	98	98	11	4%	-	92	92	10	4%	7%
2 Advertisement	200	5	205	22	8%	122	18	141	15	6%	46%
Retail	521	174	695	75	26%	451	144	595	65	27%	17%
Food & Beverage	36	65	101	11	4%	49	126	175	19	8%	-42%
Other Services	17	238	254	27	9%	17	247	264	29	12%	-4%
Total Non-Aero excluding Land & Space	786	1,167	1,953	211	72%	651	1,156	1,806	199	83%	8%
3 Land & Space (for hanger / office etc.) **	112	631	742	80	28%	155	226	381	42	17%	95%
Total Non-Aero including Land & Space (B)	898	1,797	2,695	291	100%	806	1,382	2,187	241	100%	23%
Cargo (C)	294	45	339	37	0%	256	62	318	35	0%	6%
Total Revenue (A+B+C)	1,192	10,658	11,850	1,281		1,061	2,522	3,583	394		231%

*Includes only Revenue share from JV's

** Is a summation of space & license fee received

1 & 3 Refer point 3 in slide no. 17

2 Refer point 4 in slide no. 17

Delhi International Airport: Income From JVs



Rs. mn

Particulars	Category	Q4-2013					Q4-2012					Q4-Q4 (DIAL revenue Share)	Q4-Q4 (Total JV Revenue)
		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)	F&B	117	13	6	0	6	125	14	34	6	39	-83%	-6%
Devyani Food Street Pvt. Ltd.	F&B	61	7	18	-	18	42	5	8	2	10	118%	44%
Delhi Select Service Hospitality	F&B	54	6	13	-	13	40	4	7	3	10	72%	38%
Delhi Duty Free Services	Retail	1,954	211	521	2	523	1,451	159	451	17	468	15%	35%
Delhi Airport Parking Services	Car Park	59	6	17	-	17	161	18	17	0	17	1%	-64%
Delhi Aviation Fuel Facility	Fuel	203	22	-	32	32	332	36	-	27	27	0%	-39%
Delhi Aviation Services	Ground Handling	60	7	12	0	12	84	9	11	0	11	12%	-28%
TIM Delhi Airport Advertising	Advertising	669	72	200	3	203	235	26	122	6	129	63%	185%
Wipro Airport IT Services	IT Services	91	10	-	-	-	95	10	-	-	-	0%	-4%
Total excluding Cargo		3,268	353	786	37	824	2,564	282	651	61	711	21%	27%
Celebi Delhi Cargo	Cargo	1,180	128	259	41	300	632	69	229	54	283	13%	87%
Delhi Cargo Service Centre	Cargo	275	30	35	33	68	110	12	26	41	67	32%	149%
Total Cargo		1,455	157	294	74	368	742	82	256	94	350	15%	96%
Total including Cargo		4,723	511	1,080	112	1,192	3,306	364	906	155	1,061	19%	43%

1 Refer point 4 in slide no. 17

1. Y-o-Y decrease in domestic PAX, domestic ATMs is due to withdrawal of KF operations.
2. Management has decided to revert on accrual basis of accounting in case of NACIL revenues since there has been reasonable certainty of collection in line with clause 9.2 of AS-9 “Revenue Recognition”. In the current quarter an amount of Rs 4,120 mn has been recognized as revenues from NACIL:

Rs. mn

	Receipt basis	Accrual basis	Total
Aero Revenue	2,140	1,460	3,600
Non Aero revenue	180	340	520
Total	2,320	1,800	4,120

3. Ground Handling, Land & space has increased in Q4FY13 as compared to the previous quarter on account of recognition of revenue on accrual basis from NACIL
4. Advertisement has increased in Q4FY13 as compared to Q4FY12 on account of additional site development.
5. Total Expenditure:
 - a. Variation (Y-o-Y):
 - i. Increase on account of Repairs & Maintenance and IT related expenses.
 - ii. Reduction on account of Employee cost and admin & operating expenses
 - b. Decreased as compared to Sequential Quarter: On account of optimization of expenses.
 - c. Variation as compared to corresponding quarter:
 - i. Reduction in electricity and water charges due to effective utilization and recovery from NACIL.
 - ii. Reduction in employee cost.
 - iii. Reduction on account of timing difference – Certain expenses were booked in Q4FY12 pertaining to full year FY12.
6. EBITDA has increased in Q4FY13 as compared to sequential and corresponding quarter primarily on account of NACIL revenues.

7. Other income has increased mainly on account of Income from investment , Interest on Delayed Payment and Dividend Income.
8. Y-o-Y reduction in Interest and Finance charges - during Q2FY13, company has capitalized the foreign exchange difference of Rs. 178 mn pertaining to financial year 2011 - 12 and credited the same to the finance costs.
9. Receivables / Overdues as on 31-Mar-2013:

Rs. mn

Aero / Non Aero Revenue (including PSF - Facilitation component)			
	Receivables*	Normal Dues	Overdue
NACIL	2,280	313	1,968
Kingfisher	14	0	14
Others	3,262	2,094	1,168
Total	5,557	2,407	3,150

PSF (Security component)			
	Receivables*	Normal Dues	Overdues
NACIL	77	17	59
Kingfisher	-	-	-
Others	52	34	18
Total	129	51	78

Rs. mn

ADF			
	Receivables*	Normal Dues	Overdues
NACIL	684	26	658
Kingfisher	335	-	335
Others	114	66	48
Total	1,132	92	1,041

Total			
	Receivables*	Normal Dues	Overdues
NACIL	3,041	356	2,685
Kingfisher	349	0	349
Others	3,428	2,194	1,234
Total	6,818	2,550	4,268

* Receivables include amounts from various airlines on account of credit terms extended as per normal business practice.

Traffic	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Passenger (mn)								
Arriving								
Domestic	0.78	0.77	0.82	3.10	3.33	-7%	-2%	-7%
International	0.31	0.27	0.23	1.07	0.98	18%	-13%	9%
Departing								
Domestic	0.80	0.82	0.84	3.19	3.37	-3%	2%	-5%
International	0.25	0.27	0.24	1.02	0.92	16%	11%	11%
Total								
1 Domestic	1.58	1.58	1.67	6.29	6.70	-5%	0%	-6%
International	0.56	0.54	0.46	2.09	1.90	17%	-3%	10%
Total Passengers	2.14	2.12	2.13	8.38	8.60	0%	-1%	-3%
ATMs (Nos`000)								
2 Domestic	18.18	17.94	21.69	75.28	85.55	-17%	-1%	-12%
International	4.01	4.00	3.49	15.36	14.11	15%	0%	9%
Total ATM's	22.19	21.94	25.18	90.65	99.66	-13%	-1%	-9%
Cargo (`000 in Tons)								
Inbound								
Domestic	5.23	5.02	4.99	20.32	20.93	1%	-4%	-3%
International	3.56	3.29	3.19	13.41	13.60	3%	-8%	-1%
Outbound								
Domestic	3.39	3.42	3.39	13.29	13.54	1%	1%	-2%
International	9.04	10.04	8.24	36.97	33.40	22%	11%	11%
Total Cargo	21.22	21.77	19.81	83.99	81.47	10%	3%	3%

1 & 2 Refer point 1 in slide no. 24

Hyderabad International Airport: Financial Performance



Rs. mn								
	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
1 Aero Revenue	819	1,701	816	4,233	3,503	108%	108%	21%
2 Non Aero Revenue	651	776	606	2,671	2,381	28%	19%	12%
Cargo Revenue Share	26	28	26	107	107	7%	6%	0%
Gross Revenue	1,496	2,505	1,448	7,011	5,991	73%	68%	17%
Less: Revenue Share	64	103	60	295	249	72%	63%	18%
Net Revenue	1,432	2,402	1,388	6,717	5,742	73%	68%	17%
3 Total Expenditure	554	666	633	2,196	2,168	5%	20%	1%
4 EBITDA	878	1,735	755	4,520	3,574	130%	98%	26%
<i>EBITDA margin</i>	61%	72%	54%	67%	62%			
5 Other Income	92	79	50	357	256	56%	-15%	39%
6 Interest & Finance Charges	516	486	527	2,018	2,177	-8%	-6%	-7%
Depreciation	317	316	305	1,269	1,205	3%	0%	5%
PBT	137	1,013	(27)	1,591	448	3909%	637%	255%
Current Tax	-	-	(5)	-	90			
Deferred Tax	66	342	(25)	532	191			
PAT (Before Minority Interest)	72	671	4	1,058	167	17673%	834%	533%
PAT (After Minority Interest)	45	423	2	667	105	17673%	834%	533%

1 & 2 Refer point 2 in slide no. 24 3 Refer point 4 in slide no. 24 4 Refer point 5 in slide no. 24 5 Refer point 6 in slide no. 24

6 Refer point 7 in slide no. 24

Hyderabad International Airport: Financial Analysis



Amt in Rs.

Per passenger (departing and arriving)	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Aero revenue (other than UDF & PSF)	65	130	62	91	69	112%	99%	31%
UDF	289	607	291	376	306	109%	111%	23%
PSF	29	63	31	39	32	105%	116%	23%
Non-aero revenue	305	366	284	319	277	29%	20%	15%
Total Revenue excluding Cargo revenue	688	1,167	668	824	684	75%	70%	21%
Gross revenue	700	1,180	680	837	696	74%	68%	20%
Total Net revenue	671	1,131	652	802	668	74%	69%	20%
Expenses	259	314	297	262	252	6%	21%	4%
EBITDA	411	817	355	540	415	131%	99%	30%
Per departing pax								
UDF	588	1,183	573	747	614	106%	101%	22%
Per ATM								
Aero revenue	36,892	77,529	32,419	46,696	35,148	139%	110%	33%
Per tonne								
Cargo revenue	1,239	1,277	1,314	1,274	1,316	-3%	3%	-3%
Per passenger (departing & arriving)								
Revenue Retained in JV's	62	55	66			-16%	0%	

1

1

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

Hyderabad International Airport: Revenue Analysis



Revenue Analysis for the quarter ended March 31, 2013

Particulars	Q4-2013					Q4-2012					Growth
	Rs. In mn			per pax (in Rs.)	% of total	Rs. in mn			per pax (in Rs.)	% of total	
	Revenue Share from JV*	Direct	Total			Revenue Share from JV*	Direct	Total			Q4-Q4
Aero revenue											
Landing & Parking charges	-	277	277	130	16%	-	131	131	62	16%	111%
UDF	-	1,289	1,289	607	76%	-	619	619	291	76%	108%
PSF	-	135	135	63	8%	-	66	66	31	8%	105%
Total Aero Revenue (A)		1,701	1,701	801	92%		816	816	383	100%	108%
Non Aero revenue:											
Fuel Farm	-	178	178	84	23%	-	174	174	82	29%	2%
Ground Handling	-	19	19	9	2%	-	12	12	6	2%	51%
Flight Catering	-	15	15	7	2%	-	12	12	6	2%	18%
Retail	-	209	209	98	27%	-	152	152	71	25%	37%
Common Infra Charges	-	111	111	53	14%	-	60	60	28	10%	86%
Advertisement	58	-	58	27	7%	48	(1)	47	22	8%	23%
Misc & other Income	-	37	37	18	5%	-	31	31	15	5%	18%
Total Non-Aero excluding Land & Space	58	569	626	295	81%	48	441	489	230	81%	28%
Land & Space **	14	135	150	71	19%	14	102	117	55	19%	29%
Total Non-Aero including Land & Space (B)	72	704	776	366	100%	62	543	606	284	100%	28%
Cargo (C)	28	-	28	13	100%	26	-	26	12	100%	7%
Total JV Revenue Share (A+B+C)	100	2,405	2,505	1,180		88	1,360	1,448	680		73%

*Includes only Revenue share from JV's

** Is a summation of space revenue received

Hyderabad International Airport: Income From JVs



Rs. mn

Particulars	Category	Q4-2013					Q4-2012					Q4-Q4 (GHIAL revenue Share)	Q4-Q4 (Total JV Revenue)
		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	145	68	28	14	42	134	63	26	14	40	7%	8%
Laqushya Media	Advertisement	58	27	58	-	58	80	38	48	-	48	20%	-28%
Total		202	95	86	14	100	214	100	74	14	88	16%	-5%

1. Y-o-Y decrease in domestic PAX, domestic ATMs is due to withdrawal of KF operations.
2. Management has decided to revert on accrual basis of accounting in case of NACIL revenues since there has been reasonable certainty of collection in line with clause 9.2 of AS-9 “Revenue Recognition”. In the current quarter an amount of Rs. 928 mn has been recognized as revenues from NACIL:

Rs mn

	Receipt basis	Accrual basis	Total
Aero Revenue	361	467	828
Non Aero revenue	2	98	100
Total	363	565	928

3. Retail, Common Infra Charges and Land & Space has increased in Q4FY13 as compared to the sequential and corresponding quarter on account of recognition of revenue on accrual basis from NACIL.
4. Expenses have increased in Q4FY13 as compared to Q3FY13 primarily on account of provision of Property Tax & Airline incentives.
5. EBITDA has increased in Q4FY13 as compared to sequential and corresponding quarter primarily on account of NACIL revenues.
6. Other Income has increased in Q4FY13 and FY13 as compared to corresponding periods primarily on account of Income from Investments, Income from sale of SFIS scripts and dividend income from subsidiaries.
7. Y-o-Y reduction in Interest and Finance charges - during Q2FY13, company has capitalized the foreign exchange difference of Rs. 43.9 mn pertaining to financial year 2011 - 12 and credited the same to the previous quarter finance cost.
8. Receivables as on 31-March-2013:

Rs. mn

Aero / Non Aero Revenue (including PSF - Facilitation component)				PSF (Security component)				Total			
	Receivables*	Normal Dues	Overdues		Receivables*	Normal Dues	Overdues		Receivables*	Normal Dues	Overdues
NACIL	659	636	23	NACIL	77	13	65	NACIL	736	649	88
Kingfisher	153	-	153	Kingfisher	-	-	-	Kingfisher	153	-	153
Others	849	556	294	Others	62	44	18	Others	912	600	311
Total	1,662	1,192	470	Total	140	57	83	Total	1,801	1,249	552

* Receivables include amounts from various airlines on account of credit terms extended as per normal business practice.

Turkey Airport (ISGIA): Operational Performance



Traffic	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Passengers: (Mn)								
<i>Arriving</i>								
Domestic	1.14	1.13	1.03	4.96	4.59	10%	-1%	8%
International	0.62	0.59	0.44	2.68	2.25	34%	-4%	19%
<i>Departing</i>								
Domestic	1.10	1.13	1.04	4.98	4.63	9%	3%	8%
International	0.66	0.59	0.47	2.71	2.35	26%	-10%	16%
Total								
Domestic	2.24	2.26	2.07	9.95	9.22	9%	1%	8%
International	1.27	1.19	0.91	5.39	4.60	30%	-7%	17%
Total Passengers	3.51	3.45	2.98	15.34	13.82	16%	-2%	11%
ATM: (Nos`000)								
Domestic	17.78	17.15	16.09	76.51	74.09	7%	-4%	3%
International	13.00	10.93	8.81	51.88	43.15	24%	-16%	20%
Total ATM's	30.79	28.08	24.90	128.38	117.24	13%	-9%	10%
Fuel Sales: (`000 in Tons)								
Domestic	19.20	12.99	12.89	64.24	65.13	1%	-32%	-1%
International	33.08	15.64	25.26	114.11	137.27	-38%	-53%	-17%
Total Fuel	52.29	28.63	38.14	178.35	202.40	-25%	-45%	-12%

Turkey Airport (ISGIA): Financial Performance*



	Rs. mn							
	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Aero Revenue	367	363	275	1,601	1,290	32%	-1%	24%
Non Aero Revenue	458	406	283	1,649	1,218	43%	-11%	35%
Revenue from Airport Operations	825	769	558	3,250	2,507	38%	-7%	30%
Operating Expenditure	435	476	356	1,630	1,162	34%	10%	40%
Utilization Fees	332	363	248	1,309	987	47%	9%	33%
EBITDA (Airport Opn.)	59	(70)	(45)	311	358	-55%	-218%	-13%
<i>EBITDA margin (Airports)</i>	7%	-9%	-8%	10%	14%			
Fuel Revenue	1,267	744	869	4,365	4,313	-14%	-41%	1%
Less: Fuel Cost	1,208	696	816	4,152	4,072	-15%	-42%	2%
Fuel margin	58	48	53	213	240	-10%	-18%	-11%
<i>Fuel margin %</i>	5%	6%	6%	5%	6%			
Forex Gain / (Loss)	(11)	2	(5)	(7)	(88)	144%	120%	92%
Other Income	3	4	9	15	24	-58%	15%	-37%
Interest & Finance Charges	272	302	285	1,169	1,024	6%	11%	14%
Depreciation	148	154	168	597	558	-8%	4%	7%
PBT	(311)	(472)	(441)	(1,233)	(1,047)	-7%	-52%	-18%
Deferred Tax	-	-	-	-	-			
PAT	(311)	(472)	(441)	(1,233)	(1,047)	-7%	-52%	-18%

* Note:

(1) Figures correspond to 40% stake in ISGIA

(2) Average Euro/INR exchange rate considered: Q4FY13 (Rs 70.02), Q3FY13 (Rs 69.37), Q4FY12 (Rs 65.86)

Turkey Airport (ISGIA): Financial Analysis*



	Amnt in Rs.							
Per passenger (departing and arriving)	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Aero Revenue	262	263	231	261	233	14%	1%	12%
Non-Aero Revenue	326	294	237	269	220	24%	-10%	22%
Net Fuel Margin	42	35	44	35	43	-22%	-17%	-20%
Total Revenue	629	592	512	564	497	16%	-6%	14%
Expenses & Utilization Fees	546	608	506	479	389	20%	11%	23%
EBITDA	84	(16)	7	85	108	-345%	-119%	-21%
Per ATM								
Aero revenue	29,841	32,340	27,617	31,167	27,498	17%	8%	13%
Per Tonne								
Net fuel margin	2,788	4,176	3,473	2,984	2,970	20%	50%	0%

* The figures mentioned above pertain to 100% of ISGIA

Turkey Airport (ISGIA): Revenue Analysis



Revenue Analysis for the quarter ended March 31, 2013

Particulars	Q4-2013			Q4-2012			Q4-Q4
	Rs. In mn	per pax	% of total	Rs. in mn	per pax	% of total	
Aero Revenue:*							
PSF & Others	906	263	100%	688	231	100%	32%
Non-Aero Revenue:*							
Car Park	115	33	11%	82	27	12%	40%
Rentals	157	45	15%	100	34	14%	57%
Duty Free	423	123	42%	277	93	39%	53%
F&B	105	30	10%	87	29	12%	21%
Others incl. Utilities	218	63	21%	163	55	23%	34%
Total Non-Aero	1,017	295	100%	708	237	100%	44%
Total	1,923	558		1,396	468		38%
GMR Share **	769	223		558	187		38%

* Figures correspond to 100% stake in ISGIA

** Figures correspond to 40% stake in ISGIA

Airports Sector Consolidated: Operational Performance



Traffic	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Passenger (mn)								
Arriving								
Domestic	4.63	4.84	4.96	19.44	20.33	-2%	5%	-4%
International	2.47	2.50	2.09	9.29	8.43	20%	1%	10%
Departing								
Domestic	4.73	4.80	4.92	19.60	20.73	-3%	1%	-5%
International	2.43	2.69	2.24	9.75	8.82	20%	11%	11%
Total								
Domestic	9.35	9.64	9.88	39.04	41.06	-2%	3%	-5%
International	4.90	5.19	4.33	19.04	17.25	20%	6%	10%
Total Passengers	14.25	14.82	14.21	58.08	58.31	4%	4%	0%
ATMs (Nos`000)								
Domestic	89.25	88.21	97.71	372.11	399.99	-10%	-1%	-7%
International	38.43	35.88	30.84	147.84	134.20	16%	-7%	10%
Total ATM's	127.68	124.09	128.55	519.95	534.18	-3%	-3%	-3%
Cargo Volume: (`000 in Tons)								
Domestic	55.17	53.33	60.83	221.79	239.41	-12%	-3%	-7%
International	101.31	104.84	101.68	408.51	420.36	3%	3%	-3%
Total Cargo	156.48	158.16	162.51	630.30	659.76	-3%	1%	-4%

Note: Includes DIAL, GHIAL & ISGIA

Airports Sector Consolidated: Financial Performance



	Rs. mn							
	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Aero Revenue	5,840	10,887	2,333	27,526	10,140	367%	86%	171%
Non Aero Revenue	6,603	3,789	4,636	20,112	16,935	-18%	-43%	19%
Cargo	373	1,639	669	2,770	2,652	145%	340%	4%
CPD Rentals	250	245	209	993	835	18%	-2%	19%
Fuel income	2,920	732	3,700	9,801	13,492	-80%	-75%	-27%
Gross Revenue	15,985	17,293	11,547	61,202	44,054	50%	8%	39%
Less: Revenue Share	4,101	5,729	1,862	16,484	8,310	208%	40%	98%
Net Revenue	11,884	11,564	9,685	44,718	35,744	19%	-3%	25%
Less: Fuel cost	2,495	696	2,858	8,298	10,912	-76%	-72%	-24%
Operating Expenditure	4,700	3,509	4,685	16,680	15,062	-25%	-25%	11%
Forex	13	(12)	(28)	(10)	69	58%	-192%	-114%
Utilization Fees	332	363	248	1,309	987	47%	9%	33%
EBITDA	4,344	7,008	1,923	18,440	8,714	264%	61%	112%
EBITDA margin	37%	61%	20%	41%	24%			
Other Income	232	344	16	1,364	847	2047%	48%	61%
Interest & Finance Charges	2,686	2,711	2,750	10,586	10,652	-1%	1%	-1%
Exceptional Item *	-	2,026	1,621	2,026	1,621	25%	0%	25%
Depreciation	1,675	1,651	1,650	6,628	6,588	0%	-1%	1%
PBT	215	963	(4,082)	564	(9,300)	124%	348%	106%
Current Tax	177	35	139	722	562	-75%	-80%	29%
Deferred Tax	77	356	14	565	227	2392%	363%	149%
MAT	(30)	(216)	143	(321)	133	-251%	-627%	-342%
PAT (Before Minority Interest)	(10)	787	(4,379)	(402)	(10,222)	118%	8103%	96%
PAT (After Minority Interest)	(234)	(160)	(2,416)	(868)	(5,579)	93%	31%	84%

Note: Figures correspond to 40% stake in ISGIA

* Assets write-off in Male Airport

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Energy Sector

Energy sector: Partially Operational Projects



Project (Capacity MW)	Estimated Project Cost	Debt : Equity Ratio	Project Expenditure upto March 2013	Project Completion (%) as on March 2013	Expected CoD	Particulars
Warora (EMCO) Maharashtra (600 MW) Operational: 300MW	Rs. 39,480 mn (\$ 790 mn)	66 : 34	Rs. 36,263 mn (\$ 725 mn)	99%	Unit I of 300MW commissioned in Mar 13 Unit II of 300MW expected in Jul 13	<ul style="list-style-type: none"> ▪ Firm Linkage for 570 MW
Kamalanga Orissa (1,050 MW) Operational: 350MW	Rs. 63,070 mn (\$ 1,261 mn)	59 : 41	Rs. 49,644 mn (\$ 993 mn)	93%	Unit I of 300MW commissioned in Apr 13 Expected: Unit II - Jul 13 and Unit III - Oct 13	<ul style="list-style-type: none"> ▪ Firm linkage for 500 MW & tapering linkage for 550 MW ▪ Allotted Rampia mine (to be developed) in JV with others; can also source via e-auction / import

Energy sector: Projects under Construction



Project (Capacity MW)	Estimated Project Cost	Debt : Equity Ratio	Project Expenditure upto March 2013	Project Completion (%) as on March 2013	Expected CoD	Particulars
Rajahmundry (PG III) Andhra Pradesh (768 MW)	Rs. 40,600 mn (\$ 812 mn)	75 : 25	Rs. 34,820 mn (\$ 696 mn)	-	based on Gas availability	
Chhattisgarh (PC III) Raipur (1,370 MW)	Rs. 82,900 mn (\$ 1,658 mn)	75 : 25	Rs. 61,545 mn (\$ 1,231 mn)	82%	Unit I - Oct 13; Unit II - Apr 14	<ul style="list-style-type: none"> MOU for 479.5 MW with CSPTRADCO (Chhattisgarh)
Bajoli Holi Himachal Pradesh (180 MW)	Rs. 22,050 mn (\$ 441 mn)	63 : 37	Rs. 2,259 mn (\$ 45 mn)	-	Dec-2017	<ul style="list-style-type: none"> Achieved Financial Closure
Maru (PT I) Rajasthan (265 KM)	Rs. 2,233 mn (\$ 45 mn)	80 : 20	Rs. 1,694 mn (\$ 34 mn)	76%	Q1FY2014	<ul style="list-style-type: none"> Possession of land (61 acres) completed Transmission Service Agreement completed EPC contract awarded to L&T Received Transmission License
Aravali (PT II) Rajasthan (85 KM)	Rs. 1,306 mn (\$ 26 mn)	80 : 20	Rs. 948 mn (\$ 19 mn)	67%	Q1FY2014	<ul style="list-style-type: none"> Possession of land (46 acres) completed Transmission Service Agreement completed EPC contract awarded to L&T Received Transmission License

1

PG-I GEL (Barge mounted) – Andhra Pradesh – 220MW						
Particulars	UOM	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012
PLF Achieved	%	13	4	43	19	57
Power off take	MU	68	18	214	377	1,148

PL-I GPCPL (Chennai) – Tamil Nadu – 200MW						
Particulars	UOM	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012
PLF Achieved	%	32	42	47	36	51
Power off take (PPA)	MU	140	180	204	629	884

2

PG-II VPGL (Vemagiri) – Andhra Pradesh – 388MW						
Particulars	UOM	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012
PLF Achieved	%	18	9	45	26	59
Power off take (PPA)	MU	148	81	393	905	2,064

3

PC-II EMCO - Maharashtra – 600MW						
Particulars	UOM	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012
PLF Achieved	%	-	53	-	53	-
Power off take (PPA)	MU	-	44	-	44	-

4

PS-I Gujarat Solar - Gujarat – 25MW						
Particulars	UOM	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012
PLF Achieved	%	19	21	14	19	14
Power off take (PPA)	MU	11	11	2	41	2

1 & 2 Refer point 1 in slide no. 45

3 Refer point 3 in slide no. 45

4 Refer point 5 in slide no. 45

FY 2013							
	UOM	PG I GMR Energy	PL I GMR Power	PG II Vemagiri	PC II EMCO	PS I Gujarat Solar	Total / Wtd Avg.
1 Merchant Tariff	Rs./kWh	5.49	-	-	2.56	-	
PPA Tariff	Rs./kWh	-	11.83	6.44	-	15.00	
Less: Rebate	Rs./kWh	0.05	-	0.06	-	0.14	
Average Tariff Realization (net)	Rs./kWh	5.45	11.83	6.38	2.56	14.86	9.07
Fixed cost (Ops. & Admin)	Rs./kWh	3.91	0.45	0.29	0.71	0.77	0.64
Variable (Fuel Cost)	Rs./kWh	4.44	9.78	5.99	3.15	-	7.38
Spread (Operational EBITDA)	Rs./kWh	(2.91)	1.61	0.09	(1.30)	14.09	1.05
Operational EBITDA margin	%	-53%	14%	1%	-51%	95%	12%
Capacity Cost (Interest & Depreciation)	Rs./kWh	5.07	0.19	2.04	2.62	9.61	1.53
Tax	Rs./kWh	-	0.28	-	-	0.90	0.18
Operational PAT	Rs./kWh	(7.98)	1.14	(1.94)	(3.92)	3.59	(0.67)

* Only revenue/expenses pertaining to core operations of the company have been considered

1 Refer point 4 in slide no. 45

FY 2013				
	Coal		Energy Trading	
	UOM	CL II PT GEMS**	UOM	PTD I GETL
Units	tonne ('000)	7,690	MU	205.55
Sales Realization	Rs./tonne	2,933	Rs./kWh	3.64
Less: Rebate	Rs./tonne	-	Rs./kWh	0.00
Avg Sales Realization (Net)	Rs./tonne	2,933	Rs./kWh	3.63
Fixed cost (Ops. & Admin)	Rs./tonne	461	Rs./kWh	0.05
Variable Cost	Rs./tonne	2,293	Rs./kWh	3.60
Spread (Operational EBITDA)	Rs./tonne	180	Rs./kWh	(0.02)
Operational EBITDA margin	%	6.13%	%	-0.47%
Capacity Cost (Interest & Depreciation)	Rs./tonne	95	Rs./kWh	0.00
Tax	Rs./tonne	32	Rs./kWh	-
Operational PAT	Rs./tonne	52	Rs./kWh	(0.02)

* Only revenue/expenses pertaining to core operations of the company have been considered

** Units correspond to 100% stake in PT GEMS

Energy– Company wise Financial Performance

Gross Revenue							Rs. mn		
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y	
1 PG-I GEL	323	98	990	1,704	4,577	-90%	-70%	-63%	
PL-I GPCPL	1,791	2,135	2,486	7,964	9,629	-14%	19%	-17%	
2 PG-II VPGL	479	520	801	3,383	6,178	-35%	9%	-45%	
3 PC-II EMCO	-	111	-	111	-	-	-	-	
PTD-I GMR Trading	358	627	166	2,661	1,330	278%	75%	100%	
4 PS-I Gujarat Solar	162	171	35	609	35	395%	6%	1662%	
5 CL-II GCRPL (Sinar Mas)	1,706	1,291	578	6,767	578	123%	-24%	1071%	
Others	430	136	273	1,052	1,422	-50%	-68%	-26%	
Total	5,249	5,090	5,330	24,251	23,749	-5%	-3%	2%	

1 Refer point 1 in slide no. 45

2 Refer point 2 in slide no. 45

3 Refer point 3 in slide no. 45

4 Refer point 5 in slide no. 45

5 Refer point 6 in slide no. 45

Energy– Company wise Financial Performance



Net Revenue						Rs. mn		
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
PG-I GEL	318	97	970	1,676	4,499	-90%	-69%	-63%
PL-I GPCPL	1,791	2,135	2,487	7,964	9,629	-14%	19%	-17%
PG-II VPGL	444	515	765	3,283	6,021	-33%	16%	-45%
PC-II EMCO	-	111	-	111	-	-	-	-
PTD-I GMR Trading	309	577	102	2,389	1,009	466%	86%	137%
PS-I Gujarat Solar	158	169	35	603	35	390%	7%	1646%
CL-II GCRPL (Sinar Mas)	1,706	1,291	578	6,767	578	123%	-24%	1071%
Others	430	136	278	1,052	1,422	-51%	-68%	-26%
Total	5,156	5,032	5,214	23,847	23,192	-3%	-2%	3%

Energy– Company wise Financial Performance



EBITDA		Rs. mn							
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y	
PG-I GEL	(107)	(23)	146	39	1,047	-116%	79%	-96%	
PL-I GPCPL	317	250	355	1,269	1,271	-30%	-21%	0%	
1 PG-II VPGL	(13)	(22)	(144)	158	1,268	85%	-67%	-88%	
PC-II EMCO	-	(68)	-	(68)	-	-	-	-	
PTD-I GMR Trading	(34)	(15)	(18)	(79)	3	19%	57%	-2811%	
PS-I Gujarat Solar	150	142	29	551	26	385%	-5%	2013%	
CL-II GCRPL (Sinar Mas)	(2)	119	(7)	241	(7)	1902%	7366%	3754%	
Others	(546)	(1,482)	(691)	(2,172)	(1,709)	-114%	-171%	-27%	
Total	(235)	(1,099)	(329)	(62)	1,900	-233%	-367%	-103%	

1 Refer point 2 in slide no. 45

EBITDA Margin					
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012
PG-I GEL	-34%	-23%	15%	2%	23%
PL-I GPCPL	18%	12%	14%	16%	13%
PG-II VPGL	-3%	-4%	-19%	5%	21%
PC-II EMCO	-	-61%	-	-61%	-
PTD-I GMR Trading	-11%	-3%	-18%	-3%	0%
PS-I Gujarat Solar	95%	84%	85%	91%	75%
CL-II GCRPL (Sinar Mas)	0%	9%	-1%	4%	-1%
Total	-5%	-22%	-6%	0%	8%

Energy– Company wise Financial Performance



Interest									Rs. mn
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y	
PG-I GEL	461	560	481	1,883	1,642	16%	21%	15%	
PL-I GPCPL	117	105	59	337	89	77%	-10%	280%	
PG-II VPGL	22	25	106	103	455	-77%	10%	-77%	
PC-II EMCO	-	73	-	73	-	-	-	-	
PTD-I GMR Trading	50	40	6	135	8	575%	-21%	1699%	
PS-I Gujarat Solar	64	64	18	259	18	255%	-1%	1333%	
CL-II GCRPL (Sinar Mas)	361	351	273	1,391	443	29%	-3%	214%	
Others	(12)	106	(112)	0	(481)	195%	996%	100%	
Total	1,065	1,323	830	4,182	2,173	59%	24%	92%	

Energy– Company wise Financial Performance



Depreciation							Rs. mn		
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y	
PG-I GEL	142	145	147	569	590	-1%	2%	-3%	
PL-I GPCPL	47	45	42	183	183	8%	-3%	0%	
PG-II VPGL	143	140	138	566	556	1%	-2%	2%	
PC-II EMCO	-	41	-	41	-	-	-	-	
PTD-I GMR Trading	0	0	0	0	0	130%	-57%	151%	
PS-I Gujarat Solar	47	46	14	185	14	225%	-2%	1207%	
CL-II GCRPL (Sinar Mas)	15	147	3	209	3	4798%	907%	6856%	
Others	32	(17)	57	106	156	-129%	-153%	-32%	
Total	424	547	401	1,859	1,502	36%	29%	24%	

Energy– Company wise Financial Performance



PAT (Before Minority Interest)								Rs. mn
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
PG-I GEL	(521)	(493)	(261)	(1,648)	(520)	-89%	5%	-217%
PL-I GPCPL	192	134	301	837	1,134	-56%	-30%	-26%
PG-II VPGL	(141)	(82)	(175)	(779)	145	53%	42%	-636%
PC-II EMCO	-	(171)	-	(171)	-	-	-	-
PTD-I GMR Trading	(72)	(44)	(8)	(163)	29	-428%	39%	-668%
PS-I Gujarat Solar	32	27	(3)	91	(6)	1117%	-15%	1658%
CL-II GCRPL (Sinar Mas)	(292)	(238)	(257)	(905)	(428)	7%	19%	-112%
Others	(780)	(1,850)	(876)	(3,101)	(1,918)	-111%	-137%	-62%
1 Exceptional Item - Income	-	11,554	-	11,554	-	-	-	-
2 Exceptional Item - Expenses	-	(2,514)	-	(2,514)	-	-	-	-
Total	(1,583)	6,323	(1,278)	3,202	(1,563)	595%	499%	305%

1 Refer point 7 in slide no. 45

2 Refer point 8 in slide no. 45

Energy Sector Consolidated: Financial Performance



Rs. mn

	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Contracted Power Sale	2,270	2,810	3,288	11,459	15,806	-15%	24%	-28%
Merchant Power Sale	323	98	990	1,704	4,577	-90%	-70%	-63%
Coal Revenue	2,090	1,421	849	7,797	1,993	67%	-32%	291%
Power Trading and others	566	760	203	3,292	1,373	275%	34%	140%
Gross Revenue	5,249	5,090	5,330	24,251	23,749	-5%	-3%	2%
Net Revenue (net of rebate)	5,156	5,032	5,214	23,847	23,192	-3%	-2%	3%
Purchase of Energy	306	568	235	2,351	1,069	142%	86%	120%
Fuel - Consumption	1,929	2,464	3,336	10,204	14,344	-26%	28%	-29%
Other Expenses	2,813	3,101	1,419	11,007	4,815	119%	10%	129%
Forex Loss/ (Gain)	343	(3)	553	347	1,064	-100%	-101%	-67%
EBITDA	(235)	(1,099)	(329)	(62)	1,900	-233%	-367%	-103%
<i>EBITDA margin</i>	<i>-5%</i>	<i>-22%</i>	<i>-6%</i>	<i>0%</i>	<i>8%</i>			
Other Income	344	350	180	1,196	935	94%	2%	28%
1 Exceptional item - Income	-	11,554	-	11,554	-			
2 Exceptional item - Expenses	-	2,514	-	2,514	-			
Interest & Fin Charges	1,065	1,323	830	4,182	2,173	59%	24%	92%
Depreciation	424	547	401	1,859	1,502	36%	29%	24%
PBT	(1,381)	6,422	(1,380)	4,133	(840)	565%	565%	592%
Current Tax (Normal)	101	59	(28)	405	426	314%	-42%	-5%
Deferred Tax	100	40	(74)	527	297	154%	-60%	77%
PAT (Before Minority Interest)	(1,583)	6,323	(1,278)	3,202	(1,563)	595%	499%	305%
PAT (After Minority Interest)	(1,487)	6,341	(1,014)	3,232	(1,589)	726%	526%	303%

1 Refer point 7 in slide no. 45

2 Refer point 8 in slide no. 45

1. Lower PLF is on account of non availability of gas:
 - a) PGI GEL – As against a gas supply agreement with RIL for 28,286 MMBTU per day, company has received an average of 2,480 MMBTU per day during Jan13 and Feb13. No Gas was received in March 13 .
 - b) PG-II VPGL – As against a gas supply agreement with RIL for 47,211 MMBTU per day, company has received an average of 5,881 MMBTU in Q4FY13.
 - c) PG-II VPGL – for 7 days in March 2013 RLNG was used to generate 32 mn units of power.
2. PG-II VPGL: Rs. 43.4 mn income from Carbon Credit in Q3FY13 has been re-classified in Q4FY13 from Other Income to Revenue.
3. PC-II EMCO: The first unit 2 X 300 MW coal based power project at Warora, has successfully commissioned Commercial Operation on March 19, 2013.
4. PG-I GEL Merchant Tariff:
 - Agreement with APPCC for 90 MW supply of power till May 2013
 - PG-I GEL: Sale of power to APPCC (Andhra Pradesh Power Co-ordination Committee) in Q4FY13 at Rs./kWh 5.49
5. PS-I Gujarat Solar
 - a) Operations have started from 04-Mar-12
 - b) PPA with GUVNL (Gujarat Urja Vikas Nigam Ltd) @ Rs. 15/kWh for first 12 years and Rs. 5/kWh thereafter for the next 13 years
6. The financials of PT GEMs (Sinar Mas) have been proportionately consolidated (30%) with that of CL-II GCRPL with a lag of one quarter.
7. Exceptional Item – Income is on account of Profit from divestment in GMR Energy (Singapore) Pte Ltd.
8. Exceptional Item – Expenses is on account of impairment due to sale of HEG assets.
9. Others include: Project Cos., Wind Power Cos. and Overseas subsidiaries.

11. Receivables for the Energy Segment as on 31-Mar-2013:

Company	Party Name	Total (Rs mn)
PL-I GPCPL	TNEB	6,485
PG-II VPGL	APTRANSCO	110
PTD-I GETL	TANGEDCO	40
	BESCOM	448
	APPCC	85
PC-II EMCO	Corporation	25
	GETL	13
Total		7,205



Highways Sector

Project Details

Project	Estimated Project Cost	Debt : Equity Ratio	Project Expenditure upto March 2013	Project Completion (%) as on March 2013	Expected CoD	Scope of Work
GCORRPL Chennai Outer Ring Road (29 KM)	Rs. 12,133 mn (\$ 243 mn)	59 : 41	Rs. 10,050 mn (\$ 201 mn)	76%	FY 2014	<ul style="list-style-type: none"> Six Lanes and Two Service Lanes from the Vandalur to Nemilicheri section in the state of Tamilnadu

Exchange Rate : 1USD = ` 50.00

Operational Asset Details – HT-I: GACEPL – 35 kms (Ambala - Chandigarh)

Operating Metrics	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012
Lane km	140	140	140	140	140
Lane km days tolled	12,880	12,600	12,740	51,100	51,240
Total traffic (Mn)	2.20	2.11	2.02	8.52	7.97
Traffic PCU (Mn)	2.94	2.82	2.75	11.48	10.84
PCU Factor	1.34	1.33	1.36	1.35	1.36
Avg Toll (Rs. / PCU)	25.69	25.60	23.62	24.90	22.73
Avg Toll (Rs./PCU/Lane km)	0.184	0.183	0.169	0.178	0.162
Revenue (Rs. / Lkmd)	5,870	5,726	5,096	5,594	4,810
Op. cost (Rs. / Lkmd)	1,797	1,695	1,085	1,794	1,047
1 EBITDA (Rs. / Lkmd)	4,074	4,032	4,010	3,800	3,763
EBITDA Margin	69%	70%	79%	68%	78%
Capacity Cost (Rs. / Lkmd)	8,476	8,377	(12,115)	8,388	3,566
Performance Metrics	Q4 on Q4	Q4 on Q3	FY13 vs FY12	FY12 vs FY11	FY11 vs FY10
Traffic growth	3%	-4%	6%	5%	8%
Revenue growth	12%	-2%	16%	13%	17%
EBITDA growth	1%	-1%	1%	25%	40%

1 Refer point 2 in slide no. 63

Operational Asset Details - HT-II: GJEPL – 58 kms (Jadcherla)

Operating Metrics	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012
Lane km	232	232	232	232	232
Lane km days tolled	21,344	20,880	21,112	84,680	84,912
Total traffic (Mn)	1.55	1.54	1.50	6.12	5.79
Traffic PCU (Mn)	3.18	3.23	3.27	12.82	12.64
PCU Factor	2.05	2.10	2.18	2.10	2.18
Avg Toll (Rs. / PCU)	51.19	51.67	48.04	50.11	46.51
Avg Toll (Rs./PCU/Lane km)	0.221	0.223	0.207	0.216	0.200
Revenue (Rs. / Lkmd)	7,634	7,988	7,435	7,585	6,924
Op. cost (Rs. / Lkmd)	1,070	1,435	844	1,148	834
EBITDA (Rs. / Lkmd)	6,563	6,553	6,591	6,436	6,090
EBITDA Margin	86%	82%	89%	85%	88%
Capacity Cost (Rs. / Lkmd)	6,320	6,661	4,018	6,419	5,352
Performance Metrics	Q4 on Q4	Q4 on Q3	FY13 vs FY12	FY12 vs FY11	FY11 vs FY10
Traffic growth	-1%	1%	1%	5%	17%
Revenue growth	7%	5%	10%	14%	23%
EBITDA growth	-1%	0%	6%	22%	30%

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

Operating Metrics	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012
Lane km	292	292	292	292	292
Lane km days tolled	26,864	26,280	26,572	1,06,580	1,06,872
Total traffic (Mn)	1.87	1.92	1.69	7.50	6.52
Traffic PCU (Mn)	3.84	4.05	3.57	15.65	13.91
PCU Factor	2.06	2.10	2.12	2.09	2.13
Avg Toll (Rs. / PCU)	58.70	56.95	54.68	56.24	52.94
Avg Toll (Rs./PCU/Lane km)	0.201	0.195	0.187	0.193	0.181
Revenue (Rs. / Lkmd)	8,385	8,770	7,342	8,256	6,891
Op. cost (Rs. / Lkmd)	926	1,983	706	1,201	709
EBITDA (Rs. / Lkmd)	7,459	6,787	6,637	7,055	6,183
EBITDA Margin	89%	77%	90%	85%	90%
Capacity Cost (Rs. / Lkmd)	7,918	8,016	(335)	7,900	5,749
Performance Metrics	Q4 on Q4	Q4 on Q3	FY13 vs FY12	FY12 vs FY11	FY11 vs FY10
Traffic growth	13%	5%	12%	1%	11%
Revenue growth	19%	5%	20%	6%	27%
EBITDA growth	2%	-9%	14%	12%	58%

Operational Asset Details - HT-IV

GHVEPL – 181 kms (Hyderabad-Vijaywada)

Operating Metrics	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012
Lane km	726	726	-	726	-
Lane km days tolled	8,712	65,340	-	74,052	-
Total traffic (Mn)	0.16	3.74	-	3.90	-
Traffic PCU (Mn)	0.37	9.14	-	9.51	-
PCU Factor	2.32	2.44	-	2.44	-
Avg Toll (Rs. / PCU)	133.62	42.29	-	45.88	-
Avg Toll (Rs./PCU/Lane km)	0.184	0.058	-	0.063	-
Gross Revenue (Rs. / Lkmd)	8,621	8,760	-	8,744	-
Net Revenue (Rs. / Lkmd)	5,722	5,916	-	5,893	-
Op. cost (Rs. / Lkmd)	1,317	849	-	904	-
EBITDA (Rs. / Lkmd)	4,406	5,068	-	4,990	-
EBITDA Margin	77%	86%	-	85%	-
Capacity Cost (Rs. / Lkmd)	7,805	8,962	-	7,908	-
Performance Metrics	Q4 on Q4	Q4 on Q3	FY13 vs FY12		
Traffic growth	-	-	-		
Revenue growth	-	-	-		
EBITDA growth	-	-	-		

Note: Project commenced operation on 20th Dec 2012 (Q3FY13) hence previous periods figures are not comparable

Operational Asset Details - HT-V:

GHHEPL – 99 kms (Hungund-Hospet)

Operating Metrics	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012
Lane km	339	339	-	339	-
Lane km days tolled	13,230	30,532	-	43,762	-
Total traffic (Mn)	0.50	1.15	-	1.65	-
Traffic PCU (Mn)	1.70	3.89	-	5.59	-
PCU Factor	3.37	3.39	-	3.38	-
Avg Toll (Rs. / PCU)	41.65	41.67	-	41.66	-
Avg Toll (Rs./PCU/Lane km)	0.123	0.123	-	0.123	-
Revenue (Rs. / Lkmd)	5,353	5,305	-	5,319	-
Op. cost (Rs. / Lkmd)	1,292	1,051	-	1,124	-
EBITDA (Rs. / Lkmd)	4,061	4,253	-	4,195	-
EBITDA Margin	76%	80%	-	79%	-
Capacity Cost (Rs. / Lkmd)	8,791	6,917	-	7,484	-
Performance Metrics	Q4 on Q4	Q4 on Q3	FY13 vs FY12		
Traffic growth	-	-	-		
Revenue growth	-	-	-		
EBITDA growth	-	-	-		

Note: Project commenced operation on 23rd Nov 2012 (Q3FY13) hence previous periods figures are not comparable

Operational Asset Details- Annuity Received

Rs. mn

	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012
1 HA-I GTAEP (59 kms)					
Annuity receipt of Rs. 294.81 millions semi annually in May and November every year	149	147	147	589	590
2 HA-II GTTEPL (93 kms)					
Annuity receipt of Rs. 418.60 millions semi annually in May and November every year	205	202	203	812	812
HA-III GPEL (103 kms)					
Annuity receipt of Rs. 541.80 millions semi annually in Sep and March every year	274	268	269	1,084	1,084
Total	628	617	620	2,485	2,485

1 Refer point 5 in slide no. 63 **2** Refer point 6 in slide no. 63

Company wise- Financial Performance



Gross Revenue							Rs. mn		
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y	
Annuity Projects:									
HA-I GTAEPL	149	147	147	589	590	-1%	-1%	0%	
HA-II GTTEPL	205	202	203	812	812	0%	-1%	0%	
HA-III GPEL	274	268	269	1,084	1,084	-1%	-2%	0%	
Total Annuity	628	617	620	2,485	2,485	-1%	-2%	0%	
Toll Projects:									
HT-I GACEPL	76	72	65	286	246	11%	-5%	16%	
HT-II GJEPL	163	167	157	642	588	6%	2%	9%	
HT-III GUEPL	225	230	195	880	737	18%	2%	19%	
HT-IV GHVEPL	75	572	-	648	-	-	-	-	
HT-V GHHEPL	71	162	-	233	-	-	-	-	
Total Toll	610	1,204	417	2,688	1,571	189%	97%	71%	
Others	-	-	(0)	-	-	-	-	-	
Total Roads	1,238	1,820	1,036	5,174	4,056	76%	47%	28%	

Company wise- Financial Performance



Net Revenue						Rs. mn		
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Annuity Projects:								
HA-I GTAEP L	149	147	147	589	590	-1%	-1%	0%
HA-II GTTEPL	205	202	203	812	812	0%	-1%	0%
HA-III GPEL	274	268	269	1,084	1,084	-1%	-2%	0%
Total Annuity	628	617	620	2,485	2,485	-1%	-2%	0%
Toll Projects:								
HT-I GACEPL	76	72	65	286	246	11%	-5%	16%
HT-II GJEPL	163	167	157	642	588	6%	2%	9%
HT-III GUEPL	225	230	195	880	737	18%	2%	19%
HT-IV GHVEPL	50	387	-	436	-	-	-	-
HT-V GHHEPL	71	162	-	233	-	-	-	-
Total Toll	584	1,018	417	2,477	1,571	144%	74%	58%
Others								
Total Roads	1,212	1,635	1,037	4,963	4,056	58%	35%	22%

Company wise- Financial Performance



EBITDA		Rs. mn							
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y	
Annuity Projects:									
1 HA-I GTAEPL	118	49	117	399	468	-58%	-58%	-15%	
2 HA-II GTTEPL	153	7	151	464	611	-95%	-95%	-24%	
HA-III GPEL	254	245	252	1,002	1,007	-3%	-3%	-1%	
Total Annuity	524	302	520	1,865	2,087	-42%	-42%	-11%	
Toll Projects:									
3 HT-I GACEPL	52	51	51	194	199	-1%	-2%	-2%	
HT-II GJEPL	140	137	139	545	517	-2%	-2%	5%	
HT-III GUEPL	201	178	176	752	661	1%	-11%	14%	
HT-IV GHVEPL	38	331	-	370	-	-	-	-	
HT-V GHHEPL	54	130	-	184	-	-	-	-	
Total Toll	485	827	367	2,044	1,377	126%	71%	48%	
Others	9	(28)	4	(20)	27				
Total Roads	1,018	1,100	891	3,888	3,491	24%	8%	11%	

1 Refer point 5 in slide no. 63

2 Refer point 6 in slide no. 63

3 Refer point 2 in slide no. 63

Company wise- Financial Performance



EBITDA margin					
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012
Annuity Projects:					
HA-I GTAEP L	79%	34%	80%	68%	79%
HA-II GTTEPL	75%	4%	74%	57%	75%
HA-III GPEL	93%	91%	93%	92%	93%
Total Annuity	83%	49%	84%	75%	84%
Toll Projects:					
HT-I GACEPL	69%	70%	79%	68%	81%
HT-II GJEPL	86%	82%	89%	85%	88%
HT-III GUEPL	89%	77%	90%	85%	90%
HT-IV GHVEPL	77%	86%	0%	85%	0%
HT-V GHHEPL	76%	80%	0%	79%	0%
Total Toll	83%	81%	88%	83%	88%
TOTAL Roads	84%	67%	86%	78%	86%

Company wise- Financial Performance



Interest							Rs. mn		
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y	
Annuity Projects:									
HA-I GTAEP L	50	55	51	203	212	7%	9%	-4%	
HA-II GTTEPL	62	65	67	254	275	-3%	6%	-8%	
HA-III GPEL	134	131	138	537	561	-5%	-2%	-4%	
Total Annuity	246	252	256	994	1,047	-2%	2%	-5%	
Toll Projects:									
HT-I GACEPL	77	75	78	308	304	-4%	-3%	1%	
HT-II GJEPL	91	94	92	369	370	2%	3%	0%	
HT-III GUEPL	147	143	142	584	573	1%	-2%	2%	
HT-IV GHVEPL	63	486	-	548	-	-	-	-	
HT-V GHHEPL	108	187	-	296	-	-	-	-	
Total Toll	486	985	312	2,105	1,247	215%	103%	69%	
Others	175	184	13	598	126				
Total Roads	906	1,420	582	3,697	2,420	144%	57%	53%	

Company wise- Financial Performance



Depreciation								Rs. mn
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Annuity Projects:								
HA-I GTAEP L	50	49	49	199	199	-1%	-2%	0%
HA-II GTTEPL	64	62	63	253	253	-1%	-2%	0%
HA-III GPEL	102	100	100	403	404	-1%	-2%	0%
Total Annuity	216	211	213	855	856	-1%	-2%	0%
Toll Projects:								
HT-I GACEPL	32	30	(1)	121	(126)	2299%	-5%	195%
HT-II GJEPL	44	45	69	175	85	-34%	2%	106%
HT-III GUEPL	66	67	23	258	41	187%	2%	526%
HT-IV GHVEPL	5	32	-	37	-	-	-	-
HT-V GHHEPL	8	24	-	32	-	-	-	-
Total Toll	155	199	91	622	(0)	120%	28%	135721%
Others		-						
Total Roads	371	410	303	1,478	855	35%	11%	73%

Company wise- Financial Performance



PAT (Before Minority Interest)								Rs. mn
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Annuity Projects:								
HA-I GTAEP L	30	(32)	30	65	107	-205%	-204%	-40%
HA-II GTTEPL	56	(73)	48	93	178	-252%	-230%	-48%
HA-III GPEL	47	47	35	180	141	33%	-1%	28%
Total Annuity	133	(58)	113	337	426	-151%	-143%	-21%
Toll Projects:								
HT-I GACEPL	(56)	(53)	205	(231)	17	-126%	6%	-1441%
HT-II GJEPL	10	3	47	21	64	-93%	-69%	-67%
HT-III GUEPL	(10)	(30)	184	(82)	50	-116%	-199%	-266%
HT-IV GHVEPL	(30)	(185)	-	(215)	-	-	-	-
HT-V GHHEPL	(64)	(80)	-	(144)	-	-	-	-
Total Toll	(149)	(345)	436	(651)	131	-179%	-131%	-597%
Others	(183)	(206)	(3)	(654)	(39)		-13%	
Total Roads	(199)	(609)	546	(968)	519	-212%	-206%	-287%

Highways Consolidated: Financial Performance



	Rs. mn							
	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Annuity Revenue	628	617	619	2,485	2,485	0%	-2%	0%
Toll Revenue	610	1,204	417	2,688	1,571	189%	97%	71%
Gross Revenue	1,238	1,820	1,036	5,174	4,056	76%	47%	28%
Less: Revenue Share	25	186	-	211	-	0%	636%	0%
Net Revenue	1,212	1,635	1,036	4,963	4,056	58%	35%	22%
Operating Expenses	195	534	146	1,074	565	267%	174%	90%
EBITDA	1,018	1,100	891	3,888	3,491	24%	8%	11%
<i>EBITDA margin</i>	<i>84%</i>	<i>67%</i>	<i>86%</i>	<i>78%</i>	<i>86%</i>			
Other Income	111	91	103	420	444	-11%	-17%	-5%
Interest & Finance Charges	906	1,420	582	3,697	2,420	144%	57%	53%
Depreciation	373	409	(178)	1,478	856	329%	10%	73%
PBT	(151)	(637)	590	(866)	659	-208%	-323%	-231%
Current Tax	43	(21)	39	99	149	-154%	-149%	-34%
Deferred Tax	5	(7)	5	3	(9)	-249%	-249%	133%
PAT (Before Minority Interest)	(199)	(609)	546	(968)	519	-212%	-206%	-287%
PAT (After Minority Interest)	(172)	(561)	437	(954)	409	-229%	-226%	-333%

1. Toll rates have increased from September 1, 2012 on account of Inflation adjustment:

Asset	Inflation Adjustment
HT-I GACEPL	8.95%
HT-II GJEPL	8.35%
HT-III GUEPL	8.35%

2. HT-I GACEPL-The reduction in EBITDA ; Y-o-Y is primarily on account of increase in expenses of BC Rectification works, Legal & Consultancy and Other administration Expenses.
3. HT-IV GHVEPL highway has commenced operations from 20th December 2012.
4. HT-V GHHEPL has commenced partial operations (2 out of 3 Toll plazas) from 23rd November 2012. It is expected to be fully operation in FY2014
5. HA-I GTAEPL – EBITDA has reduced on account of additional MMR provision of Rs 53 mn in Q4FY13.
6. HA-II GTTEPL – EBITDA has reduced on account of additional MMR provision of Rs 123 mn in Q4FY13.



EPC & Others: Financial Performance

EPC : Financial Performance



	Rs. mn							
	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
EPC - GIL	1,990	2,391	3,057	11,422	10,910	-22%	20%	5%
EPC - CJV Turkey	-	-	-	-	14			
EPC - GADL	1,414	112	246	3,115	1,421	-55%	-92%	119%
Gross Revenue	3,404	2,503	3,303	14,537	12,345	-24%	-26%	18%
Expenses	2,907	1,884	3,705	12,873	12,090	-49%	-35%	6%
EBITDA	497	619	(402)	1,664	255	254%	25%	553%
<i>EBITDA margin</i>	<i>15%</i>	<i>25%</i>	<i>-12%</i>	<i>11%</i>	<i>2%</i>			
Other Income	31	35	-	69	17	0%	-100%	306%
Interest & Finance Charges	61	73	1	198	5	0%	-100%	3867%
Depreciation	24	19	22	87	68	0%	-100%	27%
PBT	443	561	(425)	1,449	199	0%	-100%	628%
Current Tax	78	26	-	115	-	0%	-100%	0%
PAT	366	535	(425)	1,334	199	226%	46%	570%

Others : Financial Performance*



Rs. mn

	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Gross Revenue	1,534	1,132	1,564	5,457	5,770	-28%	-26%	-5%
Expenditure	540	751	986	2,564	3,045	-24%	39%	-16%
Forex Loss / (Gain)	(36)	(30)	272	(338)	(537)	-111%	16%	37%
EBITDA	1,030	412	306	3,232	3,262	34%	-60%	-1%
<i>EBITDA margin</i>	<i>67%</i>	<i>36%</i>	<i>20%</i>	<i>59%</i>	<i>57%</i>			
Other Income	110	106	114	363	303	-7%	-4%	20%
Exceptional item - Income **	-	759	-	759	-	0%	0%	0%
Interest & Fin Charges	1,309	931	863	4,418	2,605	8%	-29%	70%
Depreciation	107	97	105	409	407	-7%	-9%	0%
PBT	(276)	247	(548)	(473)	553	145%	190%	-185%
Current Tax (Normal)	21	338	37	603	460	817%	1484%	31%
MAT Credit	(21)	22	140	(1)	(170)	-85%	201%	100%
Deferred Tax	(68)	55	12	(142)	36	355%	181%	-494%
PAT (Before Minority Interest)	(208)	(168)	(736)	(934)	228	77%	19%	-510%
PAT (After Minority Interest)	(215)	(155)	(739)	(845)	275	79%	28%	-407%

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

** Income is on account of Profit from divestment in GMR Energy (Singapore) Pte Ltd.



Consolidated Financial Performance

Sector Wise Financial Performance



Net Revenue						Rs. mn		
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Energy Sector	5,156	5,032	5,214	23,847	23,192	-3%	-2%	3%
Airport Sector	11,884	11,564	9,685	44,718	35,744	19%	-3%	25%
Highways	1,238	1,635	1,036	4,963	4,056	58%	32%	22%
EPC	3,404	2,503	3,303	14,537	12,345	-24%	-26%	18%
Others	1,534	1,132	1,564	5,457	5,770	-28%	-26%	-5%
Inter Segment	(3,613)	(1,930)	(1,436)	(10,890)	(5,243)	-34%	47%	-108%
Total	19,603	19,936	19,367	82,632	75,864	3%	2%	9%

Sector Wise Financial Performance



EBITDA						Rs. mn		
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Energy Sector	(235)	(1,099)	(329)	(62)	1,900	-233%	-367%	-103%
Airport Sector	4,344	7,008	1,923	18,440	8,714	264%	61%	112%
Highways	1,018	1,100	891	3,888	3,491	24%	8%	11%
EPC	497	619	(402)	1,664	255	254%	25%	553%
Others	1,030	412	306	3,232	3,262	34%	-60%	-1%
Inter Segment	(1,091)	(385)	55	(2,390)	(1,027)	-796%	65%	-133%
Total	5,563	7,654	2,444	24,773	16,595	213%	38%	49%

Sector Wise Financial Performance

EBITDA Margin					
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012
Energy Sector	-5%	-22%	-6%	0%	8%
Airport Sector	37%	61%	20%	41%	24%
Highways	82%	67%	86%	78%	86%
EPC	15%	25%	-12%	11%	2%
Others	67%	36%	20%	59%	57%
Inter Segment	30%	20%	-4%	22%	20%
Total	28%	38%	13%	30%	22%

Sector Wise Financial Performance



PAT (After Minority Interest)								Rs. mn
Company	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Energy Sector	(1,487)	6,341	(1,014)	3,232	(1,589)	726%	526%	303%
Airport Sector	(234)	(160)	(2,416)	(868)	(5,579)	93%	31%	84%
Highways	(172)	(561)	437	(954)	409	-229%	-226%	-333%
EPC	366	535	(425)	1,334	199	226%	46%	570%
Others	(215)	(155)	(739)	(845)	275	79%	28%	-407%
Inter Segment	(433)	(208)	496	(1,017)	251	-142%	52%	-505%
Total	(2,175)	5,791	(3,662)	881	(6,033)	258%	366%	115%

Consolidated Profitability Statement



	Rs. mn							
	Q3-2013	Q4-2013	Q4-2012	FY 2013	FY 2012	Q4-Q4	Q4-Q3	Y-o-Y
Airports	15,985	17,293	11,547	61,202	44,054	50%	8%	39%
Power	5,249	5,090	5,331	24,251	23,750	-5%	-3%	2%
Roads	1,238	1,820	1,037	5,174	4,056	76%	47%	28%
EPC	3,404	2,503	3,303	14,537	12,346	-24%	-26%	18%
Others	1,373	1,132	1,565	5,457	5,770	-28%	-18%	-5%
Less: Inter Segment	(3,426)	(1,929)	(1,438)	(10,890)	(5,246)	-34%	44%	-108%
Gross Revenue	23,824	25,908	21,343	99,731	84,730	21%	9%	18%
Less: Revenue Share / Rebate in Energy	4,221	5,972	1,977	17,099	8,866	202%	42%	93%
Net Revenue	19,603	19,936	19,367	82,632	75,864	3%	2%	9%
Total Expenditure	14,041	12,281	16,923	57,859	59,268	-27%	-13%	-2%
EBITDA	5,563	7,654	2,444	24,773	16,595	213%	38%	49%
<i>EBITDA margin</i>	28%	38%	13%	30%	22%			
Other Income	615	696	376	2,770	2,434	85%	13%	14%
Exceptional Item	-	-	-	-	-			
a) Profit on Sale of Subsidiary (GMRE)	-	12,313	-	12,313	-			
b) Loss on Impairment of assets in a Subsidiary (HEG)	-	(2,514)	-	(2,514)	-			
c) Asset Write-off in Subsidiary (Male)	-	(2,026)	-	(2,026)	-			
d) Interest on Loan against development fee receipt	-	-	(1,621)	-	(1,621)			
Interest & Finance Charges	5,253	6,082	4,646	20,990	16,531	31%	16%	27%
Depreciation	2,581	2,722	1,986	10,398	9,358	37%	5%	11%
PBT	(1,655)	7,319	(5,434)	3,929	(8,481)	235%	542%	146%
Tax	495	687	422	2,574	2,107	63%	39%	22%
Current Tax	433	436	183	1,944	1,598	138%	1%	22%
MAT Credit	(51)	(194)	282	(322)	(38)	-169%	-280%	-756%
Deferred Tax	113	445	(43)	953	551	1134%	294%	73%
PAT (Before Minority Interest)	(2,150)	6,633	(5,856)	1,354	(10,588)	213%	409%	113%
Less: Minority Int. / Share of Associates	25	842	(2,195)	473	(4,555)	138%	3232%	110%
PAT (After Minority Interest)	(2,175)	5,791	(3,662)	881	(6,033)	258%	366%	115%

Consolidated Balance Sheet



Rs. mn

Particulars	31-Mar-13	31-Mar-12	Particulars	31-Mar-13	31-Mar-12
Equity and Liabilities			Assets:		
Shareholders' Funds			Non Current Assets:		
(a) Share Capital	3,892	3,892	Fixed Assets	4,33,504	3,88,492
(b) Reserves & Surplus	68,889	71,485	Goodwill on Consolidation	31,631	31,745
	72,782	75,378	Non-current investments	1,041	1,492
Pref Shares by Subsidiaries	19,711	19,801	Deferred tax assets	581	1,359
Minority Interest	17,200	17,917	Long term loans and advances	34,778	32,045
Net Worth	1,09,693	1,13,096	Trade receivables	1,734	1,337
Long Term Liabilities:			Other non-current assets	20,501	11,425
a) Long Term Borrowings (other than DF)	3,04,539	2,47,192	Non Current Bank Balance	17,958	4,391
b) Deferred Tax Liability	554	377		5,41,728	4,72,285
b) Trade Payables	686	117			
c) Other Long Term Liabilities	28,582	25,265	Current Assets:		
d) Long Term Provisions	1,488	1,491	Current investments	1,787	5,724
e) Pass through Debts / Interest Free Loans	11,793	6,475	Inventories	2,704	2,595
	3,47,642	2,80,916	Trade receivables	16,956	17,037
Current Liabilities:			Cash and cash equivalents	51,348	42,561
a) Short-term borrowings	48,566	73,156	Short-term loans and advances	8,798	9,877
b) Trade Payables	14,816	12,367	Other current assets	14,848	12,203
c) Other Current liabilities	56,327	47,458		96,442	89,997
c) Short Term Provisions	2,531	1,822			
b) Current maturities of long-term borrowings (other than DF)	55,144	25,261			
d) Pass through Debts / Interest Free Loans	3,452	8,206			
	1,80,835	1,68,269			
Total	6,38,170	5,62,282	Total	6,38,170	5,62,282

Key Balance Sheet Details



	Rs. mn	
	31-Mar-13	31-Mar-12
Gross Debt	4,08,249	3,45,608
Less: Cash & Cash equivalents	71,093	52,676
Net Debt	3,37,156	2,92,932
Net Worth	1,09,693	1,13,096
Net Debt/Equity	3.07	2.59



Thank You

For further information, please visit

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