



GMR INFRASTRUCTURE LTD.

FINANCIAL / OPERATIONAL OVERVIEW

Q4 FY 2010-11



Humility

Entrepreneurship

Teamwork & Relationships

Deliver The Promise

Learning

Social Responsibility

Respect for Individual

Page No.

Major Highlights

2

Airports Sector

4

Energy Sector

28

Highways & Urban Infrastructure Sectors

38

Consolidated Financial Performance

48

▪ Capital Funding:

- ✓ Raised Rs. 14,000 mn. (USD 315 mn) through QIP in GIL.
- ✓ Private Equity investment in GMR Energy aggregating - Rs. 13,900 mn (USD 300 mn) by Temasek and IDFC
- ✓ Private Equity investment in GMR Airport Hold Co - Rs. 8,932 mn (USD 200 mn) by SBI-Macquarie. Additional Private Equity of Rs. 6,750 mn (USD 150 mn) is expected shortly

▪ Financial Closures:

- ✓ 600 MW coal based EMCO power plant in Maharashtra – Rs. 26,100 mn (USD 580 mn)
- ✓ 1370 MW coal based Plant in Chhattisgarh - Rs. 62,170 mn (USD 1,390 mn)
- ✓ 768 MW gas based GREL(Vemagiri expansion) power plant in Andhra Pradesh – Rs. 26,000 mn (USD 580 mn)
- ✓ 18 Kms Hyderabad- Vijayawada highways project in Andhra Pradesh - Rs. 16,900 mn (USD 380 mn)
- ✓ 29 Kms Chennai Outer Ring road project in Tamil Nadu – Rs. 7,170 mn (USD 160 mn)
- ✓ 99 Kms Hungud- Hospet project in Karnataka – Rs. 10,800 mn (USD 240 mn)
- ✓ 5.2 mn capacity MALE Airport project in Maldives – Rs. 15,980 mn (USD 358 mn)
- ✓ MRO facility in GHIAL Aviation SEZ - Rs. 2,300 mn (USD 50 mn)

▪ Business developments & others:

- ✓ DIAL - T3 commencement of international (28-Jul-10) & domestic operation (11-Nov-10)
- ✓ GHIAL - UDF / departing pax increased by 26% for domestic and by 87% for international passenger
- ✓ GEL - The Barge mounted power plant was shifted to Kakinada in Apr 2010. Operating on Combined Cycle.
- ✓ GPCL - has got order from TNERC to receive old dues of Rs. 4,800 mn (~ USD 110 mn). An amount of Rs. 3,300 mn (~ USD 73 mn) has been received till date. Balance will be received in next 2-3 months
- ✓ Won transmission projects in Rajasthan - 386 circuit kms of 400 KV lines
- ✓ Awarded 25 MW solar project in Gujarat
- ✓ Divestment in Intergen concluded.



Airports Sector

Delhi International Airport: Operational Performance



Traffic	Q3-2011	Q4-2011	Q4-2010	FY 2011	FY 2010	Q4-Q4	Q4-Q3	Y-o-Y
Passenger (mn)								
Arriving								
<i>Domestic</i>	2.68	2.86	2.26	10.52	9.02	26.4%	6.9%	16.7%
<i>International</i>	1.24	1.09	0.90	4.57	4.02	20.7%	-12.2%	13.5%
Departing								
<i>Domestic</i>	2.54	2.77	2.28	10.14	8.79	21.4%	9.1%	15.4%
<i>International</i>	1.24	1.49	1.35	4.71	4.29	10.2%	20.2%	9.7%
Total Passengers	7.70	8.22	6.80	29.94	26.12	20.8%	6.7%	14.6%
ATMs (Nos`000)								
<i>Domestic</i>	50.09	53.66	46.35	201.22	185.42	15.8%	7.1%	8.5%
<i>International</i>	19.70	20.14	16.45	74.76	63.49	22.4%	2.3%	17.7%
Total ATM's	69.79	73.80	62.80	275.98	248.92	17.5%	5.7%	10.9%
Cargo (`000 in Tons)								
<i>Import</i>	44.52	46.40	40.31	179.41	144.39	15.1%	4.2%	24.3%
<i>Export</i>	48.33	51.75	50.79	211.52	190.15	1.9%	7.1%	11.2%
Total Cargo	92.85	98.16	91.10	390.93	334.53	7.7%	5.7%	16.9%

Delhi International Airport: Operational Analysis

Particulars	Metrics	Capacity	Peak demand handled	Average
Air Traffic Movement (ATM)	ATM per hour (No's)	65	50	30
Passenger capacity :				
International Departure	Pax per hour (No's)	3,199	1,700	477
International Arrival	Pax per hour (No's)	3,101	1,675	482
Domestic Departure	Pax per hour (No's)	6,477	2,600	1,099
Domestic Arrival	Pax per hour (No's)	6,101	2,499	1,135
Cargo product range:				
Imports	Machine Spares, Electronic Items, Textiles, Perishables (Flowers), Medicines, Pharma Products, Electrical Items, Chemicals			
Exports	Leather Products, Textiles, Machine Spares, Handicrafts, Carpets, Medicines, Tobacco, Perishable (Meat			

Delhi International Airport: Financial Performance



Rs. In Mn.

	Q3-2011	Q4-2011	Q4-2010	FY 2011	FY 2010	Q4-Q4	Q4-Q3	Y-o-Y
Aero Revenue	1,230	1,268	1,104	4,648	4,221	15%	3%	10%
1 Non Aero Revenue	1,617	1,671	2,024	5,607	5,094	-17%	3%	10%
Cargo Revenue share	378	363	270	1,386	1,753	35%	-4%	-21%
CPD Rentals	199	195	183	791	464	7%	-2%	70%
Gross Revenue	3,424	3,497	3,580	12,432	11,532	-2%	2%	8%
Less: Revenue Share	1,587	1,618	1,715	5,773	5,389	-6%	2%	7%
Net Revenue	1,837	1,879	1,865	6,659	6,143	1%	2%	8%
2 Total Expenditure	1,483	1,879	1,007	5,621	3,701	87%	27%	52%
EBITDA	354	(0)	857	1,038	2,442	-100%	-100%	-57%
<i>EBITDA margin</i>	<i>19%</i>	<i>0%</i>	<i>46%</i>	<i>16%</i>	<i>40%</i>			
Other Income	25	31	382	137	410	-92%	24%	-67%
3 Interest & Finance Charges	1,152	1,170	327	3,252	1,281	258%	2%	154%
Depreciation	870	1,002	322	2,684	1,166	211%	15%	130%
Tax	-	-	67	(276)	(31)	-	-	-
PAT (Before Minority Interest)	(1,643)	(2,141)	523	(4,485)	436	-	-	-
PAT (After Minority Interest)	(884)	(1,151)	391	(2,404)	347	-	-	-

- 1 Decrease in Non-aero revenue in Q4FY11 over Q4 FY10 is mainly due to one -off adjustments in Q4FY10 (see slide 9 for details)
- 2 Increase in Total Expenditure is mainly on account of additional cost incurred in T-3. Expenses in Q4FY11 include non recurring charge of Rs300Mn
- 3 Increase in Interest & Depreciation is on account of capitalization of T-3 in Q3-FY11.

Delhi International Airport: Financial Analysis



Amt. in Rs.								
Per passenger	Q3 FY11	Q4 FY11	Q4 FY10	FY 2011	FY 2010	Q4-Q4	Q4-Q3	Y-o-Y
Aero revenue	160	154	162	155	162	-5%	-3%	-4%
Non-aero revenue	210	203	298	187	195	-32%	-3%	-4%
1 Total Gross revenue	445	426	526	415	441	-19%	-4%	-6%
Total Net revenue	239	229	274	222	235	-17%	-4%	-5%
Opn. & Admin. Expenses	193	229	148	188	142	54%	19%	32%
EBITDA	46	0	126	35	93	-100%	-100%	-63%
Per ATM								
Aero revenue	17,617	17,177	17,573	16,842	16,958	-2%	-2%	-1%
Per tonne								
2 Cargo revenue*	4,072	3,702	2,959	3,545	5,240	25%	-9%	-32%

1 Non aero revenue excluding cargo and CPD rentals

2 Cargo operations outsourced to JV in Q3 FY10. Presently DIAL has Revenue share of 26%. Also the above analysis takes into account only International cargo

Delhi International Airport: Revenue Analysis

Revenue Analysis for the quarter ended March 31 2011

Particulars	Q4 FY2011			Q4 FY2010			Growth Q4-Q4
	Rs. in Mn.	per pax	% of total	Rs. in Mn.	per pax	% of total	
Aero revenue :							
Landing & Parking	919	112	72%	731	108	66%	26%
PSF	336	41	26%	273	40	25%	23%
1 Others	14	2	1%	100	15	9%	-86%
Total aero revenue	1,268	154	100%	1,104	162	100%	15%
Non aero revenue:							
Fuel Farm	281	34	17%	280	41	14%	0%
2 Ground Handling	98	12	6%	215	32	11%	-54%
Flight Catering	53	6	3%	34	5	2%	56%
3 Advertisement	168	20	10%	(20)	-3	-1%	-
4 Retail	417	51	25%	538	79	27%	-23%
Food & Beverage	110	13	7%	78	11	4%	42%
Services	192	23	12%	87	13	4%	121%
5 Land & Space (for hanger / office etc.)	352	43	21%	812	119	40%	-57%
Total non- aero revenue	1,671	203	100%	2,024	298	100%	-17%

- 1 Baggage screening charges discontinued as per AERA directions.
- 2 Ground Handling – One time income on account of the settlement with NACIL in Q4FY10
- 3 Advertising income: Reversal of minimum Guaranteed income in Q4FY10 due to restructuring of revenue share from the JV
- 4 Retail: Full rent pertaining to FY 2010 of Rs 150 mn was received in March 2010. Hence Q4FY10 retail income was higher
- 5 Land & Space: Had received arrears of hangar rent from NACIL and CISF of Rs 570 mn in Q4FY10

Delhi International Airport: Revenue Analysis



Revenue Analysis for the year ended March 31 2011

Particulars	FY2011			FY2010			Growth
	Rs. in Mn.	per pax	% of total	Rs. in Mn.	per pax	% of total	Y-o-Y
Aero revenue :							
Landing & Parking	3,372	113	73%	2,836	109	67%	19%
PSF	1,214	41	26%	1,041	40	25%	17%
Others	62	2	1%	345	13	8%	-82%
Total aero revenue	4,648	155	100%	4,221	162	100%	10%
Non aero revenue:							
Fuel Farm	1,061	35	19%	850	33	17%	25%
Ground Handling	429	14	8%	377	14	7%	14%
Flight Catering	289	10	5%	130	5	3%	122%
Advertisement	425	14	8%	280	11	5%	52%
Retail	1,091	36	19%	1,296	50	25%	-16%
Food & Beverage	385	13	7%	312	12	6%	23%
Services	567	19	10%	313	12	6%	81%
Land & Space (for hanger / office etc.)	1,360	45	24%	1,537	59	30%	-11%
Total non- aero revenue	5,607	187	100%	5,094	195	100%	10%

Delhi International Airport: Income from JVs

Rs in Mn					
Joint Venture	Commencement	Q3 FY11		Q4 FY11	
		Revenue	DIAL share	Revenue	DIAL Share
Travel Food Services (Delhi T3) Pvt. Ltd.	28th July'10	90.10	19.90	97.10	24.80
Devyani Food Street Pvt. Ltd.	28th July'10	25.50	4.40	32.10	7.60
Delhi Select Service Hospitality Pvt. Ltd.	11th Nov'10	16.10	3.00	42.60	7.60
Delhi Duty Free Services Pvt. Ltd.*		885.70	313.10	959.40	326.90
Wipro Airport IT Services Ltd.	28th July'10	-	-	-	-
Delhi Airport Parking Services Pvt. Ltd.	2nd July'10	132.50	13.30	131.30	13.10
Celebi Delhi Cargo Terminal Management India Pvt. Ltd.	25th Nov'09	911.50	335.40	787.80	289.10
Delhi Cargo Service Centre Pvt. Ltd.	19th Nov'09	37.70	8.90	90.70	21.80
1 Delhi Aviation Fuel Facility Pvt. Ltd.	28th July'10	382.50	-	377.60	-
Delhi Aviation Services Pvt. Ltd	30th July'10	48.20	6.20	42.50	5.50
TIM Delhi Airport Advertising Pvt. Ltd.	1st July'10	218.80	122.60	243.80	134.40
Total		2,748.60	826.80	2,804.90	830.80

1 Against Delhi Aviation Fuel Facility Pvt. Ltd. there is no revenue share but DIAL's income will be Airport Operator Fee @ Rs. 561.75 per kilo litres

* USD 1= Rs 45.5

Hyderabad International Airport: Operational Performance



Traffic	Q3-2011	Q4-2011	Q4-2010	FY 2011	FY 2010	Q4-Q4	Q4-Q3	Y-o-Y
Passenger (mn)								
Arriving								
<i>Domestic</i>	0.76	0.74	0.60	2.88	2.42	22.9%	-3.6%	19.1%
<i>International</i>	0.26	0.22	0.19	0.95	0.85	5.2%	-17.2%	11.0%
Departing								
<i>Domestic</i>	0.76	0.76	0.60	2.87	2.38	26.8%	-0.6%	20.8%
<i>International</i>	0.24	0.23	0.19	0.93	0.84	11.3%	-4.2%	10.2%
Total Passengers	2.03	1.94	1.59	7.63	6.49	20.6%	-4.3%	17.5%
ATMs (Nos`000)								
Domestic	17.54	17.90	16.89	69.47	66.97	6.0%	2.1%	3.7%
International	3.66	3.28	3.40	13.82	13.58	-3.6%	-10.4%	1.8%
Total ATM's	21.20	21.18	20.29	83.29	80.55	4.4%	-0.1%	3.4%
Cargo (`000 in Tons)								
Inbound								
<i>Domestic</i>	6.04	5.35	4.72	22.21	17.66	13.4%	-11.3%	25.8%
<i>International</i>	3.55	3.57	3.00	13.73	10.27	19.0%	0.7%	33.7%
Outbound								
<i>Domestic</i>	3.69	3.45	3.07	14.18	12.41	12.3%	-6.6%	14.3%
<i>International</i>	7.67	7.95	7.11	30.66	26.30	11.7%	3.6%	16.6%
Total Cargo	20.95	20.32	17.91	80.78	66.64	13.5%	-3.0%	21.2%

Hyderabad International Airport: Operational Analysis



Particulars	Metrics	Capacity	Peak demand handled	Average
Air Traffic Movement (ATM)	ATM per hour (No's)	42	24	12
Passenger capacity :				
International Departure	Pax per hour (No's)	1350	819	135
International Arrival	Pax per hour (No's)	1125	662	104
Domestic Departure	Pax per hour (No's)	2430	1183	470
Domestic Arrival	Pax per hour (No's)	2800	1108	356
Cargo product range:				
Imports	Electrical & electronic goods, machinery & spare parts, pharma & chemical, computer parts, solar cells, metal products, medical equipment's			
Exports	Pharma, fruits & vegetables, machinery & spare parts , garments & consolidated cargo			

Hyderabad International Airport: Financial Performance



Rs. In Mn.

	Q3-2011	Q4-2011	Q4-2010	FY 2011	FY 2010	Q4-Q4	Q4-Q3	Y-o-Y
Aero Revenue	805	885	580	2,969	2,199	52%	10%	35%
1 Non Aero Revenue	527	557	480	2,095	1,948	16%	6%	8%
2 Cargo Revenue	23	39	18	102	64	119%	65%	59%
Gross Revenue	1,356	1,480	1,079	5,166	4,211	37%	9%	23%
Less: Revenue Share	58	62	42	216	180	47%	7%	20%
Net Revenue	1,297	1,418	1,036	4,950	4,031	37%	9%	23%
Total Expenditure	462	604	485	1,973	1,787	24%	31%	10%
EBITDA	835	814	551	2,977	2,244	48%	-3%	33%
<i>EBITDA margin</i>	<i>64%</i>	<i>57%</i>	<i>53%</i>	<i>60%</i>	<i>56%</i>			
Other Income	23	50	30	236	67	65%	118%	253%
Interest & Finance Charges (Net)	440	489	506	1,902	2,076	-3%	11%	-8%
Depreciation	301	293	314	1,188	1,246	-7%	-3%	-5%
3 Tax	(1,068)	38	-	(1,037)	-			
PAT (Before Minority Interest)	1,185	44	(239)	1,161	(1,011)	-118%	-96%	-215%
PAT (After Minority Interest)	740	28	(144)	776	(603)	-119%	-96%	-229%

- 1 Increase in aero revenues is partly due to increase in UDF rates w.e.f. November 01 2010 and increase in Traffic
- 2 Increase in cargo revenue is due to increase in International Cargo and increase in cargo revenue share from 15% to 18% wef April 2010
- 3 Deferred tax created on losses carried forward in GHIAL in Q3 FY 2011

Hyderabad International Airport : Financial Analysis

Amt. in Rs.

Per passenger	Q3 FY11	Q4 FY11	Q4 FY10	FY 2011	FY 2010	Q4-Q4	Q4-Q3	Y-o-Y
Aero revenue (other than UDF)	107	111	120	109	97	-8%	4%	13%
UDF	290	345	240	280	242	44%	19%	16%
1 Non-aero revenue	272	307	310	288	310	-1%	13%	-7%
Total Gross revenue	669	763	670	677	649	14%	14%	4%
Total Net revenue	640	731	644	649	621	13%	14%	5%
Expenses	228	311	302	259	275	3%	37%	-6%
EBITDA	412	419	342	390	346	23%	2%	13%
UDF per departing pax	586	678	480	563	489	41%	16%	15%
Per ATM								
Aero revenue	37,963	41,792	28,609	35,650	27,300	46%	10%	31%
2 Per tonne								
Cargo revenue	1,121	1,905	986	1,258	962	93%	70%	31%

1 Increase in UDF rates w.e.f November 01 2010

2 Increase in cargo revenue is due to increase in International Cargo and increase in cargo revenue share from 15% to 18% wef April 2010

Revenue Analysis for the quarter ended March 31 2011

Particulars	Q4 FY2011			Q4 FY2010			Growth Q4-Q4
	Rs. In mn	Rs./pax	% of total	Rs. in mn	Rs./pax	% of total	
Aero revenue							
Landing & Parking charges	146	75	16%	138	85	24%	6%
PSF	68	35	8%	56	35	10%	22%
UDF	671	346	76%	387	241	67%	73%
Total aero revenue	885	456	100%	581	361	100%	52%
Non Aero revenue:							
Fuel Farm	158	81	26%	156	97	31%	1%
1 Cargo concession fee	39	20	6%	18	11	4%	119%
Ground Handling	17	9	3%	13	8	3%	26%
Flight Catering	11	6	2%	9	6	2%	19%
Retail	155	80	26%	125	78	25%	24%
Land & Space	150	77	25%	118	73	24%	27%
Common Infra Charges	67	34	11%	57	35	11%	17%
Total non- aero revenue	595	307	100%	496	308	100%	20%

1 Increase in cargo revenue is due to increase in International Cargo and increase in cargo revenue share from 15% to 18% wef April 2010

Revenue Analysis for the year ended March 31 2011

Particulars	FY 2011			FY 2010			Growth
	Rs. In mn	Rs./pax	% of total	Rs. in mn	Rs./pax	% of total	Y-o-Y
Aero revenue							
Landing & Parking charges	564	74	19%	524	81	24%	8%
PSF	264	35	9%	226	35	10%	17%
UDF	2142	281	72%	1450	223	66%	48%
Total aero revenue	2969	389	100%	2199	339	100%	35%
Non Aero revenue:							
Fuel Farm	600	79	27%	614	95	31%	-2%
1 Cargo concession fee	102	13	5%	64	10	3%	59%
Ground Handling	56	7	3%	52	8	3%	8%
Flight Catering	52	7	2%	44	7	2%	20%
Retail	591	77	27%	571	88	28%	3%
Land & Space	534	70	24%	437	67	22%	22%
Common Infra Charges	262	34	12%	229	35	11%	15%
Total non- aero revenue	2,196	288	100%	2,010	310	100%	9%

1 Increase in cargo revenue is due to increase in International Cargo and increase in cargo revenue share from 15% to 18% wef April 2010

Turkey Airport (ISGIA): Operational Performance



Traffic	Q3 FY11	Q4 FY11	Q4 FY10	FY 11	FY10	Q4-Q4	Q4-Q3	Y-o-Y
Passengers: (Mn)								
Arriving								
Domestic	0.99	0.98	0.78	4.01	2.66	25.6%	-0.8%	51.2%
International	0.50	0.42	0.30	2.02	1.15	39.2%	-15.5%	75.3%
Departing								
Domestic	0.96	0.98	0.78	4.05	2.65	25.2%	2.0%	52.8%
International	0.56	0.46	0.33	2.16	1.26	38.7%	-17.9%	71.0%
Total Passengers	3.01	2.85	2.20	12.24	7.72	29.3%	-5.5%	58.6%
ATM: (Nos`000)								
Domestic	16.68	16.89	13.23	68.35	44.45	27.6%	1.2%	53.8%
International	11.11	9.21	6.98	43.50	26.35	31.9%	-17.1%	65.1%
Total ATM's	27.78	26.10	20.21	111.85	70.80	29.1%	-6.1%	58.0%
Cargo Volume: (`000 in Tons)								
Domestic	0.72	1.08	0.39	2.63	2.38	177.3%	49.2%	10.9%
International	4.22	2.13	3.39	18.08	9.76	-37.1%	-49.5%	85.1%
Total Cargo	4.94	3.21	3.78	20.71	12.14	-15.1%	-35.1%	70.6%
Fuel Sales: (`000 in Tons)								
Domestic	24.13	24.34	24.30	104.23	81.16	0.1%	0.8%	28.4%
International	41.17	31.62	27.28	152.70	109.58	15.9%	-23.2%	39.3%
Total Fuel	65.30	55.96	51.59	256.93	190.74	8.5%	-14.3%	34.7%

Turkey Airport (ISGIA): Operational Analysis

Particulars	Metrics	Capacity	Peak demand handled	Average
Air Traffic Movement (ATM)	ATM per hour (No's)	28	37	13
Passenger capacity :				
International Departure	Pax per hour (No's)	2600	2390	246
International Arrival	Pax per hour (No's)	2400	2459	231
Domestic Departure	Pax per hour (No's)	2100	2705	462
Domestic Arrival	Pax per hour (No's)	2000	2730	458
Cargo product range:	Electronic devices, Construction materials, Textiles, Food, Furniture, Concert Equipment, Armored Vehicles, Transmitter for GSM companies			

Turkey Airport (ISGIA): Financial Performance*



	Rs. in Mn.								
	Q3-2011	Q4-2011	Q4-2010	FY 2011	FY 2010	Q4-Q4	Q4-Q3	Y-o-Y	
Aero Revenue	252	194	176	1,012	607	10%	-23%	67%	
Non Aero Revenue	270	304	203	1,056	562	50%	13%	88%	
Fuel Revenue	999	1,016	749	4,040	2,582	36%	2%	56%	
Gross Revenue	1,521	1,514	1,128	6,108	3,751	34%	0%	63%	
Less: Fuel Cost	930	934	704	3,759	2,396	33%	0%	57%	
Fuel margin	70	82	45	282	186	84%	19%	51%	
<i>Fuel margin %</i>	7%	8%	6%	7%	7%				
Other Expenditure	234	220	291	953	782	-4%	20%	30%	
EBITDA (Airport Opn.)	287	278	88	1,114	387	215%	-3%	188%	
<i>EBITDA margin (Airports)</i>	55%	56%	23%	54%	33%				
Other Income (Forex)	(41)	81	(12)	(60)	73	-	-	-	
Interest & Finance Charges	214	240	400	866	509	-40%	12%	70%	
Depreciation	141	129	129	526	289	0%	-9%	82%	
Amortization of license fees	181	209	170	719	542	23%	15%	33%	
Deferred Tax	1	1	(48)	160	(112)				
PAT	(221)	(196)	(530)	(936)	(582)	-63%	-11%	61%	

* Figures correspond to 40% stake in ISGIA

Turkey Airport (ISGIA): Financial Analysis*

								Amt. in Rs.
Per passenger	Q3 FY11	Q4 FY11	Q4 FY10	FY 2011	FY 2010	Q4-Q4	Q4-Q3	Y-o-Y
Aero Revenue	84	68	80	83	79	-15%	-18%	5%
Non-Aero Revenue	89	107	93	86	73	15%	19%	18%
Net Fuel Margin	23	29	20	23	24	43%	26%	-4%
Total Revenue	196	204	193	192	176	6%	4%	9%
Expenses	78	76	132	78	101	-42%	-1%	-23%
EBITDA	118	128	61	114	74	109%	7%	54%
Per ATM								
Aero revenue	9067	7444	8692	9048	8580	-14%	-18%	5%
Net fuel margin	2503	3159	2210	2517	2625	43%	26%	-4%

* Figures correspond to 40% stake in ISGIA

Turkey Airport (ISGIA): Revenue Analysis*



Revenue Analysis for the quarter ended March 31 2011

Particulars	Q4 FY2011			Q4 FY2010			Q4-Q4
	Rs. In mn	Rs./pax	% of total	Rs. in mn	Rs./pax	% of total	
Aero Revenue:							
PSF & Others	194	68	100%	176	80	100%	11%
Non-Aero Revenue:							
Car Park	30	10	10%	45	21	22%	-34%
Rentals	36	13	12%	18	8	9%	103%
Duty Free	105	37	35%	66	30	32%	59%
F&B	30	11	10%	34	15	17%	-10%
Others incl. Utilities	103	36	34%	41	19	20%	150%
Total non-aero	304	107	100%	204	93	100%	49%

* Figures correspond to 40% stake in ISGIA

Turkey Airport (ISGIA): Revenue Analysis*

Revenue Analysis for the year ended March 31 2011

Particulars	FY 2011			FY 2010			Y-o-Y
	Rs. In mn	Rs./pax	% of total	Rs. in mn	Rs./pax	% of total	
Aero Revenue:							
PSF & Others	1,012	83	100%	607	79	100%	67%
Non-Aero Revenue:							
Car Park	131	11	12%	102	13	18%	28%
Rentals	128	10	12%	70	9	12%	83%
Duty Free	421	34	40%	218	28	39%	93%
F&B	114	9	11%	55	7	10%	106%
Others incl. Utilities	262	21	25%	116	15	21%	126%
Total non-aero	1,056	86	100%	562	73	100%	88%

* Figures correspond to 40% stake in ISGIA

Male International Airport (MIAL): Operational Performance*



Traffic	Q3 FY11	Q4 FY11	FY 11
Passengers: (Mn)			
Arriving			
Domestic	0.02	0.04	0.06
International	0.13	0.30	0.43
Departing			
Domestic	0.02	0.04	0.06
International	0.12	0.30	0.42
Total Passengers	0.28	0.67	0.95
ATM: (Nos`000)			
Domestic	1.02	2.82	3.84
International	2.11	5.15	7.26
Total ATM's	3.13	7.97	11.10
Cargo Volume: (Tons)			
Domestic	4.89	11.38	16.28
International	0.05	0.13	0.18
Total Cargo	4.95	11.51	16.45
Fuel Sales: (Mn litres)			
Domestic	0.46	1.49	1.96
International	16.08	51.71	67.78
Total Fuel	16.54	53.20	69.74

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

Male International Airport: Financial Performance*



	Rs. in Mn.		
	Q3-2011	Q4-2011	FY 2011
Aero Revenue	152	39	191
Non Aero Revenue	93	558	651
Fuel Revenue	704	2,414	3,118
Gross Revenue	949	3,011	3,960
Less: Fuel revenue share	106	409	515
Less: Fuel Cost	524	1,725	2,250
Less: Fuel Farm Operating expenses	60	171	232
Net Fuel margin	14	108	122
<i>Net Fuel margin %</i>	<i>2%</i>	<i>5%</i>	<i>5%</i>
Less: Non fuel revenue share	2	7	9
Net revenue from operations	242	589	832
Less: Operating expenses	145	293	438
EBITDA (Airport Operations)	97	297	394
<i>EBITDA margin (Airport Operations)</i>	<i>40%</i>	<i>50%</i>	<i>47%</i>
Other Income	1	82	83
Interest & Finance Charges	27	34	61
Depreciation	-	61	61
Tax	-	-	-
PAT (Before Minority Interest)	85	391	476
PAT (After Minority Interest)	66	301	367

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

Airports Sector Consolidated: Operational Performance



Traffic	Q3FY 11	Q4FY 11	Q4FY 10	FY 2011	FY 2010	Q4-Q4	Q4-Q3	Y-o-Y
Passenger (mn)								
Arriving								
Domestic	4.45	4.62	3.64	17.48	14.10	27%	4%	24%
International	2.13	2.03	1.41	7.96	6.03	44%	-5%	32%
Departing								
Domestic	4.29	4.55	3.67	17.12	13.81	24%	6%	24%
International	2.16	2.48	1.89	8.21	6.39	31%	15%	28%
Total Passengers	13.02	13.68	10.61	50.77	40.33	29%	5%	26%
ATMs (Nos`000)								
Domestic	85.33	91.26	76.47	342.88	296.84	19%	7%	16%
International	36.57	37.78	26.84	139.34	103.43	41%	3%	35%
Total ATM's	121.90	129.04	103.30	482.21	400.26	25%	6%	20%
Cargo Volume: (`000 in Tons)								
Domestic	10.45	9.88	8.18	16.82	14.78	21%	-5%	14%
International	108.29	111.82	104.60	453.41	380.87	7%	3%	19%
Total Cargo	118.74	121.70	112.78	470.23	395.65	8%	2%	19%

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

Airports Sector Consolidated: Financial Performance



	Rs. in Mn.								
	Q3 FY 11	Q4 FY 11	Q4 FY 10	FY 2011	FY 2010	Q4-Q4	Q4-Q3	Y-o-Y	
Aero Revenue	2,438	2,386	1,861	8,820	7,028	28%	-2%	25%	
Non Aero Revenue	3,149	3,397	2,756	10,876	7,832	23%	8%	39%	
Cargo	527	1,402	382	2,824	2,157	267%	166%	31%	
CPD Rentals	199	195	183	791	464	7%	-2%	70%	
Fuel income	1,703	3,431	749	7,158	2,582	358%	101%	177%	
Gross Revenue	8,018	10,811	5,931	30,469	20,063	82%	35%	52%	
Less: Revenue Share	1,753	2,096	1,758	6,513	5,569	19%	20%	17%	
Net Revenue	6,265	8,715	4,174	23,957	14,494	109%	39%	65%	
Less: Fuel cost	1,501	2,612	704	6,009	2,396	271%	74%	151%	
Operating Expenditure	3,022	4,044	1,960	11,388	6,802	106%	34%	67%	
EBITDA	1,741	2,059	1,509	6,560	5,296	36%	18%	24%	
<i>EBITDA margin</i>	<i>28%</i>	<i>24%</i>	<i>36%</i>	<i>27%</i>	<i>37%</i>				
Other Income	97	184	409	522	487	-55%	90%	7%	
Interest & Finance Charges	1,915	2,025	1,232	6,378	3,875	64%	6%	65%	
Depreciation	1,360	1,769	776	4,840	2,742	128%	30%	77%	
Amortization of license fees	181	15	170	526	542	-91%	-91%	-3%	
Tax	(1,036)	174	21	(948)	(145)	718%	-	553%	
PAT (Before Minority Interest)	(581)	(1,740)	(281)	(3,715)	(1,231)	-	-	-	
PAT (After Minority Interest)	(967)	(893)	(192)	(2,212)	(972)	-	-	-	

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)

Total Project Cost: Rs 32,500 Mn

Equity drawn till Mar: Rs 4,935 Mn

Loan drawn till Mar: Rs15,602 Mn

- EPC contract awarded to L&T.
- GTG procured from GE and STG from Alstom.
- Financial closure achieved in September 2010
- Project expenditure till March 2011 – INR 21,484 Mn
- Project completion – 79% (as of March 2011)
- Expected COD: Q4 FY12

Kamalanga (1,400 MW)

Total Project Cost: Rs 64,600 Mn

Equity drawn till Mar: Rs 6,575 Mn

Loan drawn till Mar: Rs 7,868 Mn

- Approval obtained from Govt. of Orissa for enhancement of capacity by 350 MW.
- EPC contract for additional capacity awarded to SEPCO, China
- Financial closure achieved in May 2009
- Project expenditure till March 2011 – INR 16,391 Mn
- Project completion – 49% (as of March 2011)
- Expected COD: Q1 FY13

EMCO Energy (600 MW)

Total Project Cost: Rs 34,800 Mn

Equity drawn till Mar: Rs 3,184 Mn

Loan drawn till Mar: Rs 4,368 Mn

- LOA for Coal linkage and MOEF approval received.
- BTG supply contract awarded to Shanghai Electric Corporation, China
- Financial closure achieved in Mar 2010
- Project expenditure till December 2010 – INR 8,092 Mn
- Project completion – 54% (as of March 2011)
- Expected COD: Q1 FY13 (Unit I)

Project progress

Chhattisgarh (1,370 MW)

Total Project Cost: Rs 82,900 Mn

Equity drawn till Mar; Rs 20 Mn

Loan drawn till Mar: Rs 6,105 Mn

- EPC contract for BTG awarded to Doosan, Korea
- Financial closure achieved in December 2010
- Recommended for Coal Linkage by CEA
- Environmental Clearance received
- Project expenditure till March 2010 – INR 11,420 Mn
- 90% of the Engineering activities & ordering of BoP packages completed
- Expected COD: Q4 FY14

Alaknanda (300 MW)

- CEA concurrence received for DPR.
- Environmental clearance received.
- Forest clearance & Govt. land acquisition in progress.

Other Hydro Projects (1840 MW)

- Environmental Clearance obtained and DPR submitted for CEA approval for Bajoli Holi
- Approval obtained from Govt. of Nepal for capacity enhancement of Upper Karnali (900 MW) & Upper Marsyangdi (600 MW) projects - Technical part of DPR submitted to GoN
- Transmission companies for Nepal projects established and DPR work initiated

Project Details

Transmission

- GMR Energy won 2 bids for Rajasthan Rajya Vidyut Prasaran Nigam Ltd for setting up 400KV 386 circuit kms. transmission lines
- To build two substation at Alwar and Deedwana
- Concession period of 25 years
- TSA & SPA signed in Jan 2011

Solar

- PPA signed with Gujarat Urja Vikas Nigam Limited for solar power project
- Capacity – 25MW
- EPC contract awarded
- Expected COD – December 2011

GPCPL (Chennai) – Tamil Nadu

Particulars	UOM	Q3-2011	Q4-2011	Q4-2010	FY 2011	FY 2010
PLF Achieved	%	38	67	63	52	65
Power off take (PPA)	MU	166	289	278	902	1,180
Fuel Consumption	MT	31,948	55,293	53,352	1,73,663	2,26,259

VPGL (Vemagiri) – Andhra Pradesh

Particulars	UOM	Q3-2011	Q4-2011	Q4-2010	FY 2011	FY 2010
1 PLF Achieved	%	76	75	90	80	86
Power off take (PPA)	MU	647	629	753	2,730	2,917
Fuel Consumption	MMBTU	4,543,432	4,412,700	5,221,247	19,103,880	20,322,180

GEL (Barge mounted) – Andhra Pradesh

Particulars	UOM	Q3-2011	Q4-2011	Q4-2010	FY 2011	FY 2010
PLF Achieved	%	66	63	-	59	28
Power off take (PPA)	MU	343	319	-	917	361
2 Fuel Consumption	MMBTU	2,782,955	2,536,783	-	7,641,156	69,070

1 Lower PLF in gas based plants is due to lower fall back gas allocation from RIL

2 GEL was converted from naptha fuel to gas fuel in Q2 FY 2011.

Q4 FY2011

	UOM	GMR Energy	GMR Power	Vemagiri	Total / Wtd Avg.
Merchant Tariff	Rs./kWh	3.90	-	-	3.90
PPA Tariff	Rs./kWh	-	9.23	2.89	4.89
Average Tariff Realization (net)	Rs./kWh	3.90	9.23	2.89	4.63
Fixed cost (Ops. & Admin)	Rs./kWh	1.95	0.45	0.36	0.79
Variable (Fuel Cost)	Rs./kWh	0.73	7.85	1.73	2.90
Spread / (EBITDA)	Rs./kWh	1.22	0.92	0.80	0.94
EBITDA margin	%	31%	10%	28%	0.24
Other income	Rs./kWh	(0.00)	0.02	0.01	0.01
Capacity Cost	Rs./kWh	0.81	0.10	0.47	0.47
Tax	Rs./kWh	0.33	0.31	0.43	0.38
PAT	Rs./kWh	0.08	1.23	(0.09)	0.26

Rs. in Mn

Company	Revenue		EBITDA		EBITDA Margin		PAT (Before Minority)	
	Q4FY11	Q4 FY10	Q4FY11	Q4 FY10	Q4FY11	Q4 FY10	Q4FY11	Q4 FY10
GEL	1,242	(65)	389	(314)	31%	409%	25	(169)
GPCPL	2,671	2,287	266	361	10%	16%	220	547
VPGL	1,820	1,941	504	467	28%	24%	(54)	897
GMR Trading	35	124	(1)	(15)	-3%	-12%	11	(9)
¹ Others incl. project cos	-	-	(38)	22	0%	0%	202	(20)
Total	5,769	4,288	1,119	521	19%	12%	397	1,247

¹ Others - Q4-FY11 includes Write back of charges earlier written off - Rs. 282 mn.

Power Generation & Trading: Financial Performance



	Rs. in Mn								
	Q3 FY11	Q4FY11	Q4 FY10	FY 2011	FY 2010	Q4-Q4	Q4-Q3	Y-o-Y	
Contracted	3,071	4,491	4,228	15,048	16,368	6%	46%	-8%	
Merchant Sale	1,255	1,242	(65)	3,518	2,364	-	-1%	49%	
Power Trading and others	230	36	125	2,540	1,663	-71%	-84%	53%	
Gross Revenue	4,557	5,769	4,288	21,106	20,395	35%	27%	3%	
Purchase of Energy	203	18	122	2,453	1,618	-86%	-91%	52%	
Fuel - Consumption	2,718	3,980	3,116	12,631	13,832	28%	46%	-9%	
Other Expenses	634	653	529	2,308	1,935	23%	3%	19%	
EBITDA	1,000	1,119	521	3,715	3,010	115%	12%	23%	
<i>EBITDA margin</i>	22%	19%	12%	18%	15%	-	-	-	
Other Income	196	278	541	722	688	-	-	-36%	
1 Exceptional item	-	-	-	1,403	-	-	-	-	
Interest & Fin Charges (Net)	246	140	206	851	711	-32%	-43%	20%	
Depreciation	373	400	279	1,433	1,096	43%	7%	31%	
Tax	78	460	(670)	835	(453)	-	-	-	
PAT (Before Minority Interest)	499	397	1,247	2,721	2,344	-68%	-21%	16%	
PAT (After Minority Interest)	413	298	1,166	2,472	2,041	-74%	-28%	21%	

1 Exceptional item in Q2 FY11 is due to write back of EPC advance in Island Power, which was earlier impaired and charged to P&L.

Financial Performance		Rs. in Mn		
	Q3FY11	Q4FY11	FY 2011	
Gross Revenue	510	242	752	
Expenses	700	305	1,004	
EBITDA	(190)	(63)	(253)	
<i>EBITDA margin</i>	-37%	-26%	-34%	
Other Income	-	90	90	
Interest & Fin Charges (Net)	17	43	59	
Depreciation	1	23	24	
Tax	-	(13)	(13)	
PAT (Before Minority Interest)	(207)	(26)	(233)	
PAT (After Minority Interest)	(113)	(14)	(127)	

Operational performance		Tonnes		
Coal Sales	Q3 FY11	Q4FY11	FY 2011	
Saleable product 26.5 CV	128,446	89,213	2,17,659	
Raw	115,617	5,841	1,21,458	
Discard	327,877	1,73,931	5,01,808	
- 2 mm Product	4,834	3,265	8,099	

*HEG is being consolidated wef from Q3FY11. Upto Q2FY11 it was being accounted for as an associate

Energy Sector Consolidated: Financial Performance



Rs. in Mn								
	Q3 FY11	Q4 FY11	Q4 FY10	FY 2011	FY 2010	Q4-Q4	Q4-Q3	Y-o-Y
Contracted	3,071	4,491	4,228	15,048	16,368	6%	46%	-8%
Merchant Sale	1,255	1,242	(65)	3,518	2,364	-	-1%	49%
Coal Revenue	510	242	-	752	-		-52%	
Power Trading and others	230	36	125	2,540	1,663	-71%	-84%	53%
Gross Revenue	5,066	6,011	4,288	21,858	20,395	40%	19%	7%
Purchase of Energy	203	18	122	2,453	1,618	-86%	-91%	52%
Fuel - Consumption	2,718	3,980	3,116	12,631	13,832	28%	46%	-9%
Other Expenses	1,334	958	529	3,312	1,935	81%	-28%	71%
EBITDA	810	1,056	521	3,462	3,010	103%	30%	15%
<i>EBITDA margin</i>	<i>16%</i>	<i>18%</i>	<i>12%</i>	<i>16%</i>	<i>15%</i>	-	-	-
Other Income	196	368	541	812	688	-84%	-56%	-23%
Exceptional item	-	-	-	1,403	-			
Interest & Fin Charges (Net)	263	183	206	910	711	-11%	-30%	28%
Depreciation	374	423	279	1,457	1,096	52%	13%	33%
Tax	78	447	(670)	822	(453)	-	471%	-
PAT (Before Minority Interest)	292	371	1,247	2,488	2,344	-70%	27%	6%
PAT (After Minority Interest)	287	278	975	2,240	1,769	-71%	-3%	27%



Highways & Urban Infrastructure Sectors

Project progress

Hyderabad-Vijayawada

Total Project Cost: Rs 21,934 Mn

Equity drawn till Mar-11: Rs 2,944 Mn

Loan drawn till Mar -11: Rs 5,149 Mn

- 181 kms, 4-lane project on a Toll Basis
- Appointed Date 6th April 2010 & Financial Closure 5th August 2010
- Project expenditure till March 2011- INR 6,634 Mn
- Project completion – 30 % (as of March 2011)

Hungund – Hospet

Total Project Cost: Rs 16,509 Mn

Equity drawn till Mar-11: Rs 2,300 Mn

Loan drawn till Mar -11: Rs. 1,820 Mn

- 99 kms 4 land project on a Toll Basis
- Appointed Date 18th September 2010 & Financial Closure 15th September 2010
- Project expenditure till March 2011- INR 4,093 Mn
- Project completion – 25 % (as of March 2011)

Chennai Outer Ring Road

Total Project Cost: Rs 11,668 Mn

Equity drawn till Mar-11: Rs 1,500 Mn

Loan drawn till Mar-11: Rs 709 Mn

- 29 kms, 6-lane and 2 service roads project on an Annuity Basis
- Appointed Date 3rd June 2010 & Financial Closure 31st May 2010
- Project expenditure till March 2011- INR 3,017 Mn
- Project completion – 26 % (as of March 2011)

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

Operating metrics	Q3 FY11	Q4 FY11	Q4 FY10	FY 2011	FY 2010
Lane km	292	292	292	292	292
Lane km days tolled	26,280	26,280	26,280	1,06,580	73,292
Total traffic (Mn)	1.55	1.60	1.41	6.19	3.74
Traffic PCU (Mn)	3.42	3.66	3.17	13.64	8.49
PCU Factor	2.20	2.28	2.25	2.20	2.27
Avg toll Rs. / PCU	48	50	44	51	44
Avg toll Rs./PCU/Lane km	0.17	0.17	0.15	0.17	0.15
Revenue Rs. / Lkmd	6,298	6,929	5,271	6,475	5,113
Op. cost Rs. / Lkmd	992	973	921	977	1,628
EBITDA Rs. / Lkmd	5,306	5,956	4,349	5,498	3,485
EBITDA margin	84%	86%	83%	85%	68%
Capacity cost Rs. / Lkmd	7455	7722	6635	7650	7979
Performance metrics	Q4 on Q4	Sequential	Y-o-Y		
Traffic growth	15%	7%	11%		
Revenue growth	31%	10%	27%		
EBITDA growth	37%	12%	58%		

Operational Asset Details - GJEPL – 58 kms (Jadcherla)

Operating metrics	Q3 FY11	Q4 FY11	Q4 FY10	FY11	FY10
Lane km	232	232.00	232.00	232.00	232
Lane km days tolled	20,880	20,880	20,880	84,680	84,680
Total traffic (Mn)	1.40	1.37	1.22	5.37	4.45
Traffic PCU (Mn)	3.13	3.11	2.86	12.05	10.29
PCU Factor	2.23	2.27	2.34	2.24	2.31
Avg toll Rs. / PCU	44	44	37	42	41
Avg toll Rs./PCU/Lane km	0.19	0.19	0.16	0.18	0.18
Revenue Rs. / Lkmd	6,515	6,550	5,119	6,045	4,934
Op. cost Rs. / Lkmd	957	1,032	1,208	1,080	1,120
EBITDA Rs. / Lkmd	5,558	5,518	3,912	4,965	3,814
EBITDA margin	85%	84%	76%	82%	77%
1 Capacity cost Rs. / Lkmd	6,009	3,564	6,635	5,455	6,438
Performance metrics	Q4 on Q4	Sequential	Y-o-Y		
Traffic growth	9%	-1%	17%		
Revenue growth	28%	-2%	23%		
EBITDA growth	41%	-3%	30%		

1 Q4-11 Capacity Cost lower due to decrease in depreciation on true up for the year based on revised Traffic projections.

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

Operating metrics	Q3 FY11	Q4 FY11	Q4 FY10	FY11	FY10
Lane km	140.00	140.00	140.00	140.00	140.00
Lane km days tolled	12,600	12,600	12,600	51,100	51,100
Total traffic (Mn)	1.98	1.91	1.72	7.52	6.86
Traffic PCU (Mn)	2.69	2.60	2.38	10.28	9.55
PCU Factor	1.36	1.36	1.39	1.37	1.39
Avg toll Rs. / PCU	22	21	20	21	19
Avg toll Rs./PCU/Lane km	0.15	0.15	0.14	0.15	0.14
Revenue Rs. / Lkmd	4,488	4,295	3,807	4,249	3,644
Op. cost Rs. / Lkmd	979	1,093	1,885	1,146	1,428
EBITDA Rs. / Lkmd	3510	3,202	1,922	3,104	2,217
EBITDA margin	78%	75%	50%	73%	61%
Capacity cost Rs. / Lkmd	10,113	3,192	9,964	8,486	10,271
Performance metrics	Q4 on Q4	Sequential	Y-o-Y		
Traffic growth	9%	-3%	8%		
Revenue growth	13%	-6%	17%		
EBITDA growth	67%	-11%	40%		

1

1

Q4-11 Capacity Cost lower due to decrease in depreciation on true up for the year based on revised Traffic projections.

Operational Asset Details- Annuity Received				Rs. in Mn.	
	Q3 FY11	Q4 FY11	Q4 FY10	FY11	FY10
GTTEPL (93 kms)					
Annuity receipt of Rs. 418.60 millions semi annually in May and November every year	204	202	201	810	809
GTAEPL (59 kms)					
Annuity receipt of Rs. 294.81 millions semi annually in May and November every year	149	147	147	590	590
GPEL (103 kms)					
Annuity receipt of Rs. 541.80 millions semi annually in Sep and March every year	274	268	268	1084	1084

Company wise- Financial Performance

Rs. in Mn

Company	Revenue		EBITDA		EBITDA Margin		PAT (Before Minority)	
	Q4 FY11	Q4 FY10	Q4 FY11	Q4 FY10	Q4 FY11	Q4 FY10	Q4 FY11	Q4 FY10
Annuity Projects:								
TA	147	147	114	107	78%	73%	20	13
TT	202	201	148	134	73%	66%	33	16
Pochanpalli	268	268	244	241	91%	90%	24	13
Total Annuity	616	616	506	481	82%	78%	78	42
Toll Projects:								
Ambala - Chandigarh	54	48	40	24	75%	50%	2	(101)
Jadcherla	137	107	115	82	84%	76%	44	(52)
Ulundurpet	182	139	157	114	86%	83%	(44)	(59)
¹ Others incl. project cos.	-	-	(33)	(4)	-	-	(64)	(21)
Total Toll	372	293	279	217	75%	74%	(61)	(233)
Total Roads	989	910	786	700	79%	77%	16	(189)

¹ Other's losses on account of charge off administration expenditure not eligible for capitalisation.

Highways Consolidated: Financial Performance



Rs. in Mn									
	Q3 FY11	Q4 FY11	Q4 FY10	FY 2011	FY 2010	Q4-Q4	Q4-Q3	Y-o-Y	
Annuity Revenue	627	616	616	2,483	2,482	0%	-2%	0%	
Toll Revenue	356	373	294	1,419	979	27%	5%	45%	
Gross Revenue	983	989	910	3,902	3,461	9%	1%	13%	
Operating Expenses	160	203	210	702	679	-3%	27%	3%	
EBITDA	823	786	700	3,200	2,782	12%	-5%	15%	
<i>EBITDA margin</i>	<i>84%</i>	<i>79%</i>	<i>77%</i>	<i>82%</i>	<i>80%</i>	-	-	-	
Other Income	32	14	24	168	275	-40%	-55%	-39%	
Interest & Finance Charges (Net)	554	501	553	2,245	1,981	-9%	-10%	13%	
Depreciation	390	256	352	1,421	1,447	-27%	-34%	-2%	
Tax	19	27	8	77	105	251%	40%	-27%	
PAT (Before Minority Interest)	(109)	16	(189)	(375)	(477)	-	-	-	
PAT (After Minority Interest)	(126)	1	(200)	(456)	(654)	-	-	-	

Project progress

Hyderabad-Vijayawada

Total Project Cost: Rs 21,934 Mn

Equity drawn till Mar-11: Rs 2,944 Mn
Loan drawn till Mar -11: Rs 5,149 Mn

- 181 kms, 4-lane project on a Toll Basis
- Appointed Date 6th April 2010 & Financial Closure 5th August 2010
- Project expenditure till March 2011- INR 6,634 Mn
- Project completion – 30 % (as of March 2011)
- Expected COD: Jun'12

Hungund – Hospet

Total Project Cost: Rs 16,509 Mn

Equity drawn till Mar-11: Rs 2,300 Mn
Loan drawn till Mar -11: Rs. 1,820 Mn

- 99 kms 4 land project on a Toll Basis
- Appointed Date 18th September 2010 & Financial Closure 15th September 2010
- Project expenditure till March 2011- INR 4,093 Mn
- Project completion – 25 % (as of March 2011)
- Expected COD: Dec'12

Chennai Outer Ring Road

Total Project Cost: Rs 11,668 Mn

Equity drawn till Mar-11: Rs 1,500 Mn
Loan drawn till Mar-11: Rs 709 Mn

- 29 kms, 6-lane and 2 service roads project on an Annuity Basis
- Appointed Date 3rd June 2010 & Financial Closure 31st May 2010
- Project expenditure till March 2011- INR 3,017 Mn
- Project completion – 26 % (as of March 2011)
- Expected COD: Jun'12

EPC : Financial Performance

Rs. in Mn					
	Q3 FY11	Q4 FY11	Q4 FY10	FY 2011	FY 2010
1 EPC - GIL	816	3,164	9	5,036	700
EPC - CJV Turkey	12	-	168	120	3,399
Gross Revenue	828	3,164	177	5,156	4,099
Expenses	712	2,782	145	4,544	2,344
EBITDA	117	382	32	612	1,155
<i>EBITDA margin</i>	<i>14%</i>	<i>12%</i>	<i>18%</i>	<i>12%</i>	<i>28%</i>
Other Income	(37)	3	1	36	2
Interest & Finance Charges	(11)	(2)	11	(14)	-
Depreciation	9	19	1	43	11
Tax	(3)	4	(76)	16	236
PAT	84	363	96	604	909

- 1 Increase in EPC income due to ramping up of road projects



Consolidated Financial Performance

Consolidated Profitability Statement



	Rs. in Mn				
	Q3 FY11	Q4 FY11	Q4 FY10	FY 2011	FY 2010
Airports	8,018	10,811	5,931	30,469	20,063
Power	5,066	6,011	4,288	21,858	20,395
Roads	983	989	910	3,902	3,461
EPC	828	3164	177	5156	4099
Others	446	741	1,701	2,865	3,217
Gross Revenue	15,341	21,716	13,007	64,250	51,234
Net Revenue	13,588	19,620	11,250	57,738	45,665
Total Expenditure	9,775	15,213	8,104	42,183	32,022
EBITDA	3,812	4,407	3,146	15,555	13,643
<i>EBITDA margin</i>	<i>28.1%</i>	<i>22.5%</i>	<i>28.0%</i>	<i>26.9%</i>	<i>29.9%</i>
Other Income	146	611	1,071	1,573	1,634
1 Exceptional Item	-	(9,389)	-	(7,986)	0
Interest & Finance Charges (Net)	2,941	2,945	2,227	10,760	7,223
Depreciation	2,357	2,612	1,642	8,609	6,122
PBT	(1,338)	(9,928)	348	(10,228)	1,931
Tax	(820)	764	(761)	239	(322)
PAT (Before Minority Interest)	(519)	(10,691)	1,109	(10,467)	2,253
Minority Interest/ Share of Associates	(296)	(624)	378	(1,170)	669
PAT (After Minority Interest)	(222)	(10,067)	731	(9,296)	1,584

1 On account of exceptional, onetime and non-recurring loss of Rs. 939 Crores from the divestment of Interger.

Consolidated Balance Sheet



	Rs. in Mn		
	Dec-10	Mar-11	Mar-10
Equity	3,892	3,892	3,667
Reserves & Surplus	76,297	72,854	62,999
Preference shares issued by subsidiary	16,130	18,329	2,000
Minority Interest	18,293	19,828	17,902
Total Net worth	1,14,611	1,14,903	86,568
Loan funds	1,93,155	2,09,278	1,76,091
Pass through debt and interest free deposits	32,425	33,018	32,283
Deferred payment liability	3,665	1,969	3,334
Total Liabilities	3,43,857	3,59,168	2,98,275
Gross Block	2,35,229	2,43,669	1,48,896
Less: Accumulated Depreciation	28,759	31,431	23,416
Net Fixed Assets	2,06,470	2,12,238	1,25,481
Capital Work in Progress	75,388	94,898	1,03,829
Investment	34,406	29,741	46,410
Deferred Tax Assets / FC Monetary Item Trn Res.	1,786	1,588	805
Cash & Bank Balance	25,722	33,732	16,826
Net Current Assets (other than Cash)	85	(13,030)	4,927
Total Assets	3,43,857	3,59,168	2,98,275

Key Operating Ratios



	Q3FY11	Q4FY11	Q4FY10	FY11	FY10	Description
EBITDA Margin	28.1%	22.5%	28.0%	26.9%	29.9%	<i>EBITDA / Net Revenue</i>
EBITDA / Interest	1.30	1.50	1.41	1.45	1.89	<i>EBITDA / Interest Cost</i>
Net Debt : Equity	1.33	1.27	1.47	1.27	1.47	<i>Net Debt / Networth</i>
Net Operating Debt / EBITDA	6.28	6.29	6.12	6.29	6.12	<i>Operating debt / EBITDA (annualized)</i>
DSCR	1.10	1.56	1.75	1.29	1.50	<i>(EBITDA + Other Income) / (Interest + Debt Repayment)</i>
Current Ratio	1.98	1.93	3.74	1.93	3.74	<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

For further information, please visit

Website: www.gmrgroup.in or

Contact: investor.relations@gmrgroup.in