



GMR INFRASTRUCTURE LTD.

FINANCIAL OVERVIEW

Aug 2010



Humility

Entrepreneurship

Teamwork & Relationships

Deliver The Promise

Learning

Social Responsibility

Respect for Individual

Page No.

Airports Sector

2

Energy Sector

14

Highways & Urban Infrastructure Sectors

19

Consolidated Financial Performance

25



Airports Sector

Recent Developments

Project Progress

- Integrated Terminal (T3) inaugurated on 3rd July 2010. International operations commenced from 28th July 2010.
- Completed Surfacing work for Runway 09/27
- Commissioned Airport Operations Control Center (AOCC) and New Fire Station

Commercial

- JVs signed for Duty-free, F&B, Cargo, Fuel Farm, Car Parking, Advertising and Bridge Mounted Equipments
- 49.9% stake in Duty-free JV with Aer-Rianta & Indian Duty Free Services
- 40% stake in F&B JVs with Travel Food Services, SSP Catering India & Devyani International
- 26% stake in Fuel Farm Operations. Appointed IOSL as Fuel Farm Operator
- 26% stake in Cargo Operations, Existing Cargo Operations handed over to Celebi and Greenfield Cargo operations handed over to Cargo Service Centre.
- 49.9% stake in Car Parking JV with Tenaga Parking Services
- Advertising JV signed with Time of India

Aerotropolis Phase - I : 45 Acres of Hospitality District

- 1st Round of Bidding Process - Offered 13 Asset Areas for Bidding and Awarded 8 Asset Areas
- 2nd Round of Bidding Process – Offered 6 Asset Areas after dividing Asset Area 5 into 5A and 5B

Particulars	Awarded Asset Areas	Acres	Upfront Amount* (Rs. mn)			Annual Revenue – FY11 (Rs. mn)
			Total	Collected till Q1 FY11	Balance Due in FY11	
Phase-1 total	14	45.08	21,447.1	13,821.64	7,625.46	790.5

* Including Infrastructure Advance Rs. 6,732.0 mn

	Q4 FY10	Q1 FY11	Q1 FY10	Q-o-Q	Y-o-Y
Passengers (mn)					
Domestic Passengers	4.55	5.26	4.24	15.62%	24.05%
International Passengers	2.26	2.04	1.89	-9.55%	8.21%
Total Passengers	6.80	7.30	6.13	7.42%	19.17%
Cargo ('000 tons)					
Export Cargo	54.27	55.26	49.60	1.83%	11.41%
Import Cargo	44.56	45.78	37.21	2.74%	23.04%
Total Cargo	98.83	101.04	86.81	2.24%	16.40%
ATMs ('000)					
Domestic ATMs	41.17	43.74	40.12	6.23%	9.02%
International ATMs	16.39	17.61	15.38	7.43%	14.47%
Total ATMs	57.56	61.34	55.50	6.57%	10.53%

Delhi Airport: Financial Performance



	Rs. mn			
	Q4 FY10	Q1 FY11	Q1 FY10	FY10
Gross Revenue	3,581	2,673	2,577	11,532
Aero Revenue	1,104	1,091	1005	4,221
① Non Aero Revenue	2,024	1,072	1013	5,094
② Cargo Operation	270	312	499	1,753
CPD Income	183	197.1	59.8	464
Less: Revenue Share	1,716	1,248	1,189	5,389
Net Revenue	1,865	1,425	1,388	6,143
③ Total Expenditure	1008	765	937	3,701
EBITDA	858	661	451	2,442
<i>EBITDA margin</i>	45.98%	46.35%	32.52%	39.75%
④ Other Income	383	55	7	410
Interest & Finance Charges	327	318	327	1,281
Depreciation	323	291	247	1,166
Tax	68	11	37	-31
PAT (Before Minority Interest)	523	94	-79	436
<i>PAT Margin</i>	28.04%	6.61%	-5.72%	7.10%
PAT (After Minority Interest)	392	59	-40	347
Cash Profit	917	379	131	1,575
Cash Accrual	917	379	131	1,575

Cash Profit : PAT + Depreciation + Deferred Tax; Cash Accruals : Cash Profit - Repayment

- ① Decrease in Non Aero revenue in Q1 FY11 (QoQ) is mainly due to higher income in Q410 on account of NACIL settlement, CISF space billing. Also there is reduction in duty free income in Q1 FY 11 due to change in model from MAG to revenue share
- ② Decrease in Cargo revenue in Q1 FY11(QoQ) is on account of cargo operations being handled by Cargo JV w.e.f from Q4 FY 2010
- ③ Decrease in expenses Q1FY11 is mainly due to outsourcing of cargo operations
- ④ Decrease in other income in Q1 FY11 (YOY) is mainly due to high income in Mar 10 on account of income from SFIS, Tender cost recovery and interest from NACIL

Recent Developments

Commercial

- Duty-Free operations started by Hyderabad Duty Free.
- SBI inaugurated new branch at Domestic Departures
- APSRTC launched Bus service to Vijayawada, Karimnagar and Nizamabad
- GO KARTING commenced operations in June – in line with our strategy to develop the car park area as a leisure destination for people from the city.

New Airlines

- Spice Jet introduced a new frequency to Bombay from 9th May and to Delhi from 25th June.
- Tiger Airways confirmed its plans of launching SIN-HYD services effective November 2010, with 4 frequencies a week
- Malaysia Airlines to introduce additional frequency on Sunday
- Air Asia to start service from GHIAL from July 2010

Cargo

- Frost & Sullivan finalized to undertake the Cargo statistics study
- Lufthansa started 2nd freighter frequency ex-Hyderabad
- Deccan 360 operating 10 flights/week

Recognitions

- Hyderabad Airport bagged The Routes Airport Marketing Awards in the Indian Sub-Continent category for the second time

Recent Developments

Aviation SEZ

- SEZ Notification received in Oct 09 and subsequently was transferred to 100% subsidiary company, GMR Hyderabad Aviation SEZ Ltd.,
 - Received Environment Clearance. Finalized EIA-Environment impact Report
 - SEZ Detailed Project Report Finalized
- JV for MRO with Malaysian Aerospace Engineering (MAE)
 - MAE – Certified by 31 National Aviation Authorities globally
 - MoU with Jet Airways towards servicing of Jet fleet at MRO facility
 - Inaugurated CFM International's Engine Training Center
 - CFM – Leading supplier of engines to Airbus & Boeing
 - GMR Aviation Academy appointed as Global Training Hub for the APAC region by ACI
- MoUs with Asia Pacific Flying Training Academy and Malaysian Airports Consultancy Services

Logistic SEZ

- Hyderabad positioned as a Trans-shipment Hub
 - Appointed Districon as Consultant

	Q4 FY10	Q1 FY11	Q1 FY10	Q-o-Q	Y-o-Y
Passengers (mn)					
Domestic Passengers	1.21	1.40	1.12	15.18%	24.20%
International Passengers	0.40	0.44	0.41	10.80%	7.56%
Total Passengers	1.61	1.84	1.53	14.10%	19.75%
Cargo ('000 tons)					
Domestic Cargo	7.80	8.58	6.26	10.14%	37.08%
International Cargo	10.12	10.45	9.09	3.29%	14.99%
Total Cargo	17.91	19.03	15.35	6.27%	24.00%
ATMs ('000)					
Domestic ATMs	16.89	16.81	17.07	-0.43%	-1.51%
International ATMs	3.40	3.32	3.21	-2.41%	3.49%
Total ATMs	20.29	20.13	20.28	-0.76%	-0.72%

Hyderabad Airport: Financial Performance



Rs. mn

	Q4 FY10	Q1 FY11	Q1 FY10	FY10
Gross Revenue	1,149	1,216	1,132	4,512
Aero Revenue	581	619	577	2,199
Non Aero Revenue	568	596	554	2,313
Less: Revenue Share	42	49	46	180
Net Revenue	1,107	1,166	1,086	4,332
Total Expenditure	527	553	502	2,047
EBITDA	580	613	584	2,285
<i>EBITDA margin</i>	52.40%	52.54%	53.76%	52.75%
Other Income	24	137	7	71
Interest & Finance Charges	507	532	495	2,079
Depreciation	343	326	315	1,370
Tax	0	-6	0	0
PAT (Before Minority Interest)	-246	-103	-220	-1,092
<i>PAT Margin</i>	-22.26%	-8.84%	-20.27%	-25.21%
PAT (After Minority Interest)	-151	-18	-139	-684
Cash Profit	97	223	95	278
1 Cash Accrual	97	7	95	278

Cash Profit : PAT + Depreciation + Deferred Tax; Cash Accruals : Cash Profit - Repayment

- 1 Reduction in Cash accrual in Q1-11 is due to starting of loan repayment during the quarter.

Recent Developments

Growth Drivers

- The Under secretariat for Defence Industries, has commenced works to build a perimeter road around the . airport
 - Will reduce runway crossings and enhance the runway capacity
 - Ground survey and Mapping completed,
- ISGIA commenced works for building a 4 MW tri-generation plant
 - Serve electricity, heating and cooling needs of the airport & reduce operational cost
 - Reached testing stage and commissioning expected in August 2010

Commercial

- The coverage of ISGIA has reached 66 international and 25 domestic destinations
 - New international airlines: Air Libya (Benghazi and Tripoli) and Aero Rent (Grozni) start operations out of SGIA
 - New domestic airlines: Borajet start operations to five domestic destinations
- Two new CIP lounges with apron views have commenced operations under Akbank sponsorship and started to serve Akbank credit card holder passengers

	Q4 FY10	Q1 FY11	Q1 FY10	QoQ	YoY
Passengers (mn)					
Domestic Passengers	1.56	1.90	0.99	21.79%	91.92%
International Passengers	0.64	0.90	0.46	40.63%	95.65%
Total Passengers	2.20	2.81	1.45	27.73%	93.79%
Cargo ('000 tons)*					
Domestic Cargo	0.39	0.35	0.66	-10.26%	-46.97%
International Cargo	3.39	5.16	1.57	52.21%	228.66%
Total Cargo	3.78	5.51	2.22	45.77%	148.20%
ATMs ('000)					
Domestic ATMs	12.84	15.42	7.83	20.09%	96.93%
International ATMs	5.77	8.01	4.1	38.82%	95.37%
Total ATMs	18.61	23.43	11.93	25.90%	96.40%

Turkey Airport (ISGIA): Financial Performance



	Rs. mn			
	Q4 FY 10	Q1 FY 11	Q1 FY 10	FY10
Gross Revenue	1,129	1,401	604	3,751
Aero Revenue	176	221	104	2,852
1 Non Aero Revenue	204	218	86	607
Fuel Revenue	749	962	413	562
Net Revenue	1,129	1,401	604	3,751
Total Expenditure (including fuel purchase)	1007	1130	491	3,106
EBITDA	122	271	113	646
2 <i>EBITDA margin</i>	10.77%	19.36%	18.74%	17.22%
Other Income	0	9	0	1
3 Interest & Finance Charges	400	212	10	509
Depreciation & Amortization	299	283	148	831
Tax	-47	14	-22	-112
PAT	-530	-229	-22	-582
<i>PAT Margin</i>	-46.95%	-16.33%	-3.72%	-15.52%
Cash Profit	-259	68	106	136
Cash Accrual	-259	68	106	136

* All Financial Numbers represent GIL's 40% ownership share

1 Increase in Q1 FY11 Revenue (YoY) is mainly due to 1) Higher passenger traffic 2) Increase in Passenger Service Fees (PSF) and 3) Opening of new international terminal

2 EBITDA Margin (excluding Fuel Trading) in Q1-11 is 49%.

3 Increase in Q1 FY11 Interest and Depreciation (YoY) due to capitalization of New Terminal Building. Interest & finance charges were higher in Q4 FY10 due to MTM losses.

Airports Sector: Financial Performance



Rs. mn

	Q4 FY10	Q1 FY11	Q1 FY10	FY10
Gross Revenue	6,093	5,548	4,446	20,456
Aero Revenue	1,861	1,932	1,687	6,421
Non Aero Revenue	3,851	3,185	2,165	11,878
Cargo Operation	382	432	595	2,157
Less: Revenue Share	1,758	1,297	-1,235	5,569
Net Revenue	4,335	4,251	3,212	14,886
Total Expenditure	2,815	2,709	2,067	9,568
EBITDA	1,520	1,543	1145	5,318
<i>EBITDA margin</i>	<i>35.07%</i>	<i>36.28%</i>	<i>35.66%</i>	<i>35.72%</i>
Other Income	403	231	18	492
Interest & Finance Charges	1243	1115	836	3888
Depreciation & Amortization	975	911	722	3409
Tax	18	30	-54	-148
PAT (Before Minority Interest)	-313	-283	-340	-1,339
<i>PAT Margin</i>	<i>-7.22%</i>	<i>-6.66%</i>	<i>-10.57%</i>	<i>-8.99%</i>
PAT (After Minority Interest)	-329	-221	-225	-1040
Cash Profit	695	630	327	1,919
Cash Accrual	695	414	327	1,919

Cash Profit : PAT + Depreciation + Deferred Tax; Cash Accruals : Cash Profit - Repayment



Energy Sector

Recent Developments

GMR Energy (235 MW)

- The Barge mounted power plant was shifted to Kakinada in Apr 2010.
 - Started operation from July 2010 on Simple Cycle basis.
- Gas allocation received from KG Basin

Vemagiri (388 MW)

- Necessary application submitted to APTRANSCO based on APERC Order for recovery of Additional Fixed Charges till PPA period

Vemagiri Expansion (768 MW)

- Land and water available at the existing site
- EPC contract awarded to L&T
- STG has been procured from Alstom

Kamalanga (1,400 MW)

- EPC contract awarded to SEPCO, China
- Construction activities commenced
- Approval obtained from Govt. of Orissa for enhancement of capacity by 350 MW

Recent Developments

Chattisgarh (1,370 MW)

- Land acquired for main plant
- EPC contract for BTG awarded to Doosan, Korea
- Recommended for Coal Linkage by CEA ¹

EMCO Energy (600 MW)

- Achieved financial closure for project cost of ~Rs. 35 bn, (debt of ~Rs. 26 bn)
- First disbursement made from all banks
- Land acquired and water allocation received
- Received LOA for Coal linkage and MOEF ² approval for both the phases received.
- BTG supply contract awarded to Shanghai Electric Corporation, China
- Construction works have commenced in early May 2010 and excavation for Foundation is under process

¹ CEA: Central Electricity Authority, ² MOEF: Ministry of Environment and Forestry

Recent Developments

Alaknanda (300 MW)

- CEA¹ concurrence received for DPR
- Environmental Clearance received
- Forest Clearance & Private Land Acquisition in progress

Other Hydro Projects (1840 MW)

- DPR & EIA studies completed for Bajoli Holi
- Approval obtained from Govt of Nepal for capacity enhancement of Upper Karnali (900 MW) & Upper Marsyangdi (600 MW) projects

Indonesia Coal Mine

- Drilling under progress for confirmation of additional Coal Reserve
- The mine & logistics feasibility studies are under progress

¹ CEA: Central Electricity Authority,

Q1 FY2010

	Units	GMR Energy	GMR Power	Vemagiri
Plant Load Factor	%	-	62	81
Total Power Generation	Mn units	-	272	682
Contracted Power	Mn units	-	272	682
Merchant Power	Mn units	-	-	-
Average Tariff Realization	Rs./ unit	-	7.75	2.71
Variable Cost	Rs. /unit	-	6.67	1.73
Fixed Cost*	Rs./ unit	-	1.08	0.98

* Fixed cost includes Return on Equity

Energy Sector: Financial Performance



	Rs. mn			
	Q4 FY10	Q1 FY11	Q1 FY10	FY10
Gross Revenue	4,288	5,838	6,293	20,395
Contracted	4,228	3,934	4,064	16,368
1 Merchant Sale	0	0	912	2,364
Power Trading and others	60	1904	1317	1,662
Cost of Fuel (including trading)	3,238	4855	5006	15450
2 Expenses	529	410	410	19354
EBITDA	520	573	877	3,009
3 <i>EBITDA margin (excluding fuel margin)</i>	12.42%	14.08%	17.26	15.83%
4 Other Income	538	264	31	684
Interest & Finance Charges (Net)	194	222	310	711
Depreciation	278	292	300	1,095
Tax	-670	58	64	-453
PAT (Before Minority Interest)	1257	264	234	2,340
<i>PAT Margin</i>	29.31%	4.53%	3.73%	11.47%
PAT (After Minority Interest)	985	200	140	1,765
Cash Profit	793	584	535	2,694
Cash Accrual	646	493	382	600

Cash Profit : PAT + Depreciation + Deferred Tax; Cash Accruals : Cash Profit - Repayment

- 1 Decrease in Q1 FY11 merchant revenue (YoY) is mainly due to non operation of GMR Energy Plant due to relocation to AP
- 2 Increase in Q1 FY11 operating expenses (QoQ) is mainly due to increase in power trading operations
- 3 Reduction in EBITDA Margin in Q1-11 is mainly due to higher Energy Trading revenues
- 4 Increase in Q1 FY11 Other income (YoY) is on account of higher treasury income in GMR Energy . Other Income in Q4-10 included write back of provision in of 300 million in GPCL.



Highways & Urban Infrastructure Sectors

Recent Developments

Hyderabad- Vijayawada Project

- 181 kms, 4-lane project on a Toll Basis
- Total estimated project cost is Rs. 21,934 mn
- Concession Agreement signed on 9th Oct 2009
- Financial Closure achieved on 6th April' 2010 and to be confirmed by NHAI.

Hospet – Hungud Project

- 99 kms 4 land project on a Toll Basis
- Total estimated outlay of Rs. 16,509 mn
- Concession Agreement signed on 22nd Mar 2010
- Financial Closure expected to be achieved by end August' 2010

Chennai Outer Ring Road Project

- 29 kms, 6-lane and 2 Service Roads project on an Annuity Basis
- Total estimated project cost is Rs. 11,668 mn
- Concession Agreement signed on 5th Dec 2009
- Financial Closure achieved on 2nd June' 2010

Submission of Price Bids

- Qualified to submit Price Bids for 11 NHAI Projects
 - Total estimated outlay of Rs. 100,221 mn
- Submitted RFQs for 4 NHAI Projects
 - Total estimated outlay of Rs. 95,150 mn

Rs. mn

Highway Project	Collection per Month	Traffic Data	
		Q1 FY2011	Q4 FY2010
Annuity Projects			
Tambaram-Tindivanam	67	-	-
Tuni-Anakapalli	49	-	-
Pochanpalli	90	-	-
Total Annuity Collection	206	-	-
Toll Projects		Number of Vehicles ('000)	
Ambala-Chandigarh	18	2537	2380
Jadcherla	39	2939	2859
Ulundurpet	48	3331	3174
Total Toll Collection	105	8807	8413
Total Collections from all Projects	311		

Highways: Quarterly Financial Performance

Rs. mn				
	Q4 FY10	Q1 FY11	Q1 FY 10	FY10
Gross Revenue	909	984	764	3,461
Annuity Income	616	618	617	2,482
1 Toll Collection	293	366	147	979
2 Operating Expenses	211	176	111	679
EBITDA	698	808	653	2,781
<i>EBITDA margin</i>	76.83%	82.10%	85.51%	80.37%
Other Income	24	63	7	275
3 Interest & Finance Charges (Net)	553	617	379	1,981
Depreciation	352	384	308	1,447
Tax	8	8	14	105
PAT (Before Minority Interest)	-191	-137	-41	-477
<i>PAT Margin</i>	-21.00%	-13.96%	-5.36%	-13.79%
PAT (After Minority Interest)	-202	-157	-75	-654
Cash Profit	161	242	267	970
Cash Accrual	161	-353	4	355

Cash Profit : PAT + Depreciation + Deferred Tax; Cash Accruals : Cash Profit - Repayment

- 1 Increase in Q4 FY11 Gross Revenue (YoY) is mainly due to induction of revenue from Ulunderpet Highway Project
- 2 Increase in Q4 FY10 operating expenses (YoY) is mainly due to Induction of new projects and increase in O & M charges
- 3 Increase in Interest Cost & Depreciation in Q1 FY11 (QoQ) is mainly due to induction of Ulunderpet project.

Recent Developments

Urban Infrastructure Sector

- ~70% of private lands in the total area of 3,300 acres has been acquired for Multi-Product SEZ in Krishnagiri, Tamil Nadu
- SEZ to focus on Renewable, Biotechnology, IT & ITES, Electronics & Engineering industries
- Phase-I (~250 acres) targeted for Solar PV Industry

EPC Division

- Shifting focus from Select Sectors & Simple Projects to Multiple Sectors & more Complex Projects
 - Plan to compete for external business in the next 3-5 years
- Current projects under constructions
 - Energy & Buildings:
 - Won Coal Handling Plant and Miscellaneous packages in Warora Power Project. Work commenced on the same.
 - Work progressing at Kamalanga Project in Orissa
 - Work progressing for Civil Works in Vemagiri Power Plant
 - Highways:
 - Work progressing at Hyderabad-Vijayawada Project
 - Commenced work for Chennai ORR Project
 - Commenced Survey Work for Hungund Hospet Project

EPC and Others : Financial Performance



				Rs. mn
	Q4 FY10	Q1 FY11	Q1 FY10	FY10
1 Gross Revenue	1,718	1,240	1,506	6,923
EPC	176	405	1150	4098
Investment & Other Operating Income	1542	835	356	2825
EBITDA	407	853	537	2,534
<i>EBITDA margin</i>	23.68%	68.75%	35.62%	36.60%
Other Income	105	115	65	183
Interest & Finance Charges (Net)	236	429	73	643
Depreciation	36	61	43	172
Tax	-117	3	99	174
PAT	357	475	386	1729
<i>PAT Margin</i>	20.77%	38.29%	25.63%	24.97%
Cash Profit	309	519	415	1764
Cash Accrual	-223	414	400	1004

Cash Profit : PAT + Depreciation + Deferred Tax; Cash Accruals : Cash Profit - Repayment

- 1** Decrease in Q1 FY11 Gross Revenue (YoY) is mainly due to reduction in EPC income on completion of ISGIA project



Consolidated Financial Performance

Consolidated Profitability Statement



	Rs. mn			
	Q4 FY10	Q1 FY11	Q1 FY10	FY10
Gross Revenue	13,008	13,611	13,010	51,235
Airports	6,093	5,548	4,446	20,456
Power	4,288	5,838	6,293	20,395
Roads	909	984	764	3,461
Other	1,718	1,240	1,506	6,923
Net Revenue	11,250	12,313	11,775	45,665
Total Expenditure	7,977	8,538	8,563	32,022
EBITDA	3,273	3,775	3,213	13,643
<i>EBITDA margin</i>	<i>29.10%</i>	<i>30.66%</i>	<i>27.28%</i>	<i>29.88%</i>
Other Income	1070	672	121	1,634
Interest & Finance Charges (Net)	2,313	2,383	1597	7,223
Depreciation	1,682	1,648	1373	6,122
PBT	348	416	363	1,932
Tax	-762	98	123	-322
PAT (Before Minority Interest)	1110	318	240	2,254
<i>PAT Margin</i>	<i>9.87%</i>	<i>2.58%</i>	<i>2.04%</i>	<i>4.94%</i>
Minority Interest/ Share of Associates	378	33	15	669
PAT (After Minority Interest)	732	284	225	1,584
Cash Profit	1,957	1,974	1,544	7,346
Cash Accruals	1,278	967	1,113	3,877

Cash Profit : PAT + Depreciation + Deferred Tax; Cash Accruals : Cash Profit - Repayment

Consolidated Balance-Sheet



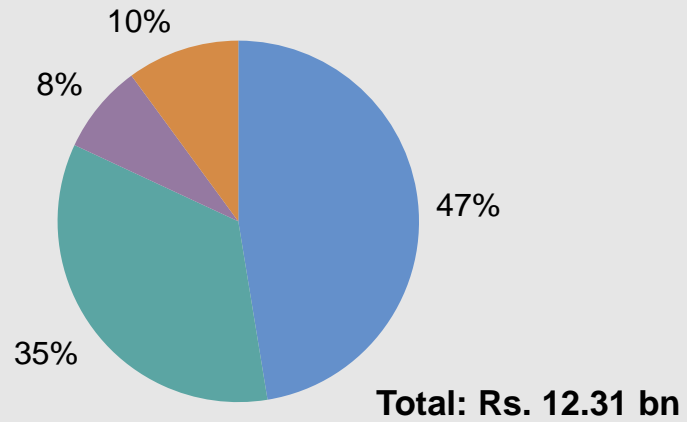
	Rs. mn		
	June 10	June 09	March 10
Equity	3,892	3,667	3,667
Reserves & Surplus	76,688	62,684	63,003
Preference shares issued by subsidiary	11,300	0	2,000
Minority Interest	18,103	17,846	17,902
Total Networth	1,09,983	84,197	86,572
Total Debt	213428	147874	208374
Deferred payment liability	3454	3240	3339
Deferred Tax Liability	-721	174	-810
Total Liabilities	3,26,144	2,35,485	2,97,475
Gross Block	1,48,187	1,20,052	1,48,896
Less: Accumulated Depreciation	24,637	19,071	23,416
Net Fixed Assets	1,23,549	1,00,981	1,25,480
Capital Work in Progress	120388	82090	103829
Investment	59,774	23,366	46,411
Cash & Bank Balance	15,929	24,495	16,826
Net Current Assets	6504	4553	4929
Total Assets	3,26,144	2,35,485	2,97,475

Key Operating Ratios

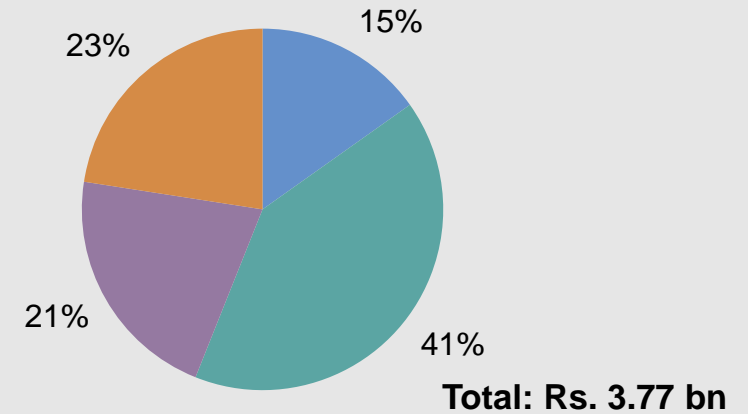
	Q1FY11	Q1FY10	FY10	Description
EBITDA Margin	30.7%	27.3%	29.9%	EBITDA / Net Revenue
PAT Margin	2.3%	1.9%	3.5%	PAT / Net Revenue
EBITDA / Interest	1.58	2.01	1.9	EBITDA / Interest Cost
Net Debt : Equity	1.43	1.33	1.83	<i>Net Debt / Networth</i>
DSCR	1.31	1.64	1.43	(EBITDA + Other Income)/ (Interest + Debt Repayment)
Current Ratio	3.77	2.74	3.77	Current Assets / Current Liability

Net Debt : Gross Debt – Cash & Liquid Investments
 Current Assets includes Liquid Investment

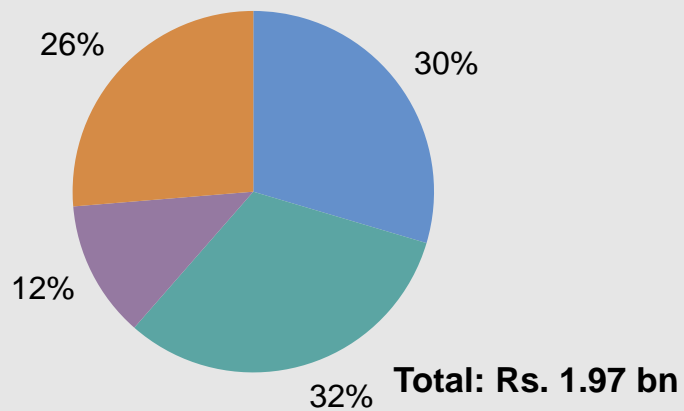
Net Revenue



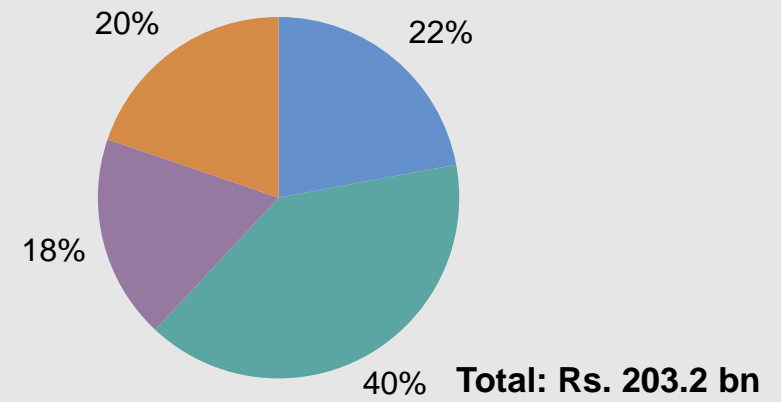
EBITDA



Cash Profit



Capital Employed



■ Power
 ■ Airports
 ■ Highways
 ■ Others



Thank You

For further information, please visit

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