



# GMR INFRASTRUCTURE LTD.

## FINANCIAL / OPERATIONAL OVERVIEW

Q4 FY 2010-11



*Humility*

*Entrepreneurship*

*Teamwork & Relationships*

*Deliver The Promise*

*Learning*

*Social Responsibility*

*Respect for Individual*

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

# 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%         |
| <b>Gross Revenue</b>                  | <b>3,424</b>   | <b>3,497</b>   | <b>3,580</b> | <b>12,432</b>  | <b>11,532</b> | <b>-2%</b>   | <b>2%</b>    | <b>8%</b>   |
| Less: Revenue Share                   | 1,587          | 1,618          | 1,715        | 5,773          | 5,389         | -6%          | 2%           | 7%          |
| <b>Net Revenue</b>                    | <b>1,837</b>   | <b>1,879</b>   | <b>1,865</b> | <b>6,659</b>   | <b>6,143</b>  | <b>1%</b>    | <b>2%</b>    | <b>8%</b>   |
| 2 Total Expenditure                   | 1,483          | 1,879          | 1,007        | 5,621          | 3,701         | 87%          | 27%          | 52%         |
| <b>EBITDA</b>                         | <b>354</b>     | <b>(0)</b>     | <b>857</b>   | <b>1,038</b>   | <b>2,442</b>  | <b>-100%</b> | <b>-100%</b> | <b>-57%</b> |
| <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)          | -            | -            | -           |
| <b>PAT (Before Minority Interest)</b> | <b>(1,643)</b> | <b>(2,141)</b> | <b>523</b>   | <b>(4,485)</b> | <b>436</b>    | -            | -            | -           |
| 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%         |
| <b>1 Total Gross revenue</b> | <b>445</b> | <b>426</b> | <b>526</b> | <b>415</b> | <b>441</b> | <b>-19%</b>  | <b>-4%</b>   | <b>-6%</b>  |
| Total Net revenue            | 239        | 229        | 274        | 222        | 235        | -17%         | -4%          | -5%         |
| Opn. & Admin. Expenses       | 193        | 229        | 148        | 188        | 142        | 54%          | 19%          | 32%         |
| <b>EBITDA</b>                | <b>46</b>  | <b>0</b>   | <b>126</b> | <b>35</b>  | <b>93</b>  | <b>-100%</b> | <b>-100%</b> | <b>-63%</b> |
| <b>Per ATM</b>               |            |            |            |            |            |              |              |             |
| Aero revenue                 | 17,617     | 17,177     | 17,573     | 16,842     | 16,958     | -2%          | -2%          | -1%         |
| <b>Per tonne</b>             |            |            |            |            |            |              |              |             |
| <b>2 Cargo revenue*</b>      | 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<br>Q4-Q4 |
|--|--------------|------------|-------------|--------------|------------|-------------|-----------------|
|  | Rs. in Mn.   | per pax    | % of total  | Rs. in Mn.   | per pax    | % of total  |                 |
| <b>Aero revenue :</b>                        |              |            |             |              |            |             |                 |
| 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%            |
| <b>Total aero revenue</b>                    | <b>1,268</b> | <b>154</b> | <b>100%</b> | <b>1,104</b> | <b>162</b> | <b>100%</b> | <b>15%</b>      |
| <b>Non aero revenue:</b>                     |              |            |             |              |            |             |                 |
| 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<br>(for hanger / office etc.) | 352          | 43         | 21%         | 812          | 119        | 40%         | -57%            |
| <b>Total non- aero revenue</b>               | <b>1,671</b> | <b>203</b> | <b>100%</b> | <b>2,024</b> | <b>298</b> | <b>100%</b> | <b>-17%</b>     |

- 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      |
| <b>Aero revenue :</b>                      |              |            |             |              |            |             |            |
| 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%       |
| <b>Total aero revenue</b>                  | <b>4,648</b> | <b>155</b> | <b>100%</b> | <b>4,221</b> | <b>162</b> | <b>100%</b> | <b>10%</b> |
| <b>Non aero revenue:</b>                   |              |            |             |              |            |             |            |
| 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<br>(for hanger / office etc.) | 1,360        | 45         | 24%         | 1,537        | 59         | 30%         | -11%       |
| <b>Total non- aero revenue</b>             | <b>5,607</b> | <b>187</b> | <b>100%</b> | <b>5,094</b> | <b>195</b> | <b>100%</b> | <b>10%</b> |

# 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         |
| <sup>1</sup> 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        |
| <b>Total</b>   |              | <b>2,748.60</b> | <b>826.80</b> | <b>2,804.90</b> | <b>830.80</b> |

<sup>1</sup> 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        |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Passenger (mn)</b>       |              |              |              |              |              |              |              |              |
| <b>Arriving</b>             |              |              |              |              |              |              |              |              |
| <i>Domestic</i>             | 0.76         | <b>0.74</b>  | 0.60         | <b>2.88</b>  | 2.42         | 22.9%        | -3.6%        | 19.1%        |
| <i>International</i>        | 0.26         | <b>0.22</b>  | 0.19         | <b>0.95</b>  | 0.85         | 5.2%         | -17.2%       | 11.0%        |
| <b>Departing</b>            |              |              |              |              |              |              |              |              |
| <i>Domestic</i>             | 0.76         | <b>0.76</b>  | 0.60         | <b>2.87</b>  | 2.38         | 26.8%        | -0.6%        | 20.8%        |
| <i>International</i>        | 0.24         | <b>0.23</b>  | 0.19         | <b>0.93</b>  | 0.84         | 11.3%        | -4.2%        | 10.2%        |
| <b>Total Passengers</b>     | <b>2.03</b>  | <b>1.94</b>  | <b>1.59</b>  | <b>7.63</b>  | <b>6.49</b>  | <b>20.6%</b> | <b>-4.3%</b> | <b>17.5%</b> |
| <b>ATMs (Nos`000)</b>       |              |              |              |              |              |              |              |              |
| Domestic                    | 17.54        | <b>17.90</b> | 16.89        | <b>69.47</b> | 66.97        | 6.0%         | 2.1%         | 3.7%         |
| International               | 3.66         | <b>3.28</b>  | 3.40         | <b>13.82</b> | 13.58        | -3.6%        | -10.4%       | 1.8%         |
| <b>Total ATM's</b>          | <b>21.20</b> | <b>21.18</b> | <b>20.29</b> | <b>83.29</b> | <b>80.55</b> | <b>4.4%</b>  | <b>-0.1%</b> | <b>3.4%</b>  |
| <b>Cargo (`000 in Tons)</b> |              |              |              |              |              |              |              |              |
| <b>Inbound</b>              |              |              |              |              |              |              |              |              |
| <i>Domestic</i>             | 6.04         | <b>5.35</b>  | 4.72         | <b>22.21</b> | 17.66        | 13.4%        | -11.3%       | 25.8%        |
| <i>International</i>        | 3.55         | <b>3.57</b>  | 3.00         | <b>13.73</b> | 10.27        | 19.0%        | 0.7%         | 33.7%        |
| <b>Outbound</b>             |              |              |              |              |              |              |              |              |
| <i>Domestic</i>             | 3.69         | <b>3.45</b>  | 3.07         | <b>14.18</b> | 12.41        | 12.3%        | -6.6%        | 14.3%        |
| <i>International</i>        | 7.67         | <b>7.95</b>  | 7.11         | <b>30.66</b> | 26.30        | 11.7%        | 3.6%         | 16.6%        |
| <b>Total Cargo</b>          | <b>20.95</b> | <b>20.32</b> | <b>17.91</b> | <b>80.78</b> | <b>66.64</b> | <b>13.5%</b> | <b>-3.0%</b> | <b>21.2%</b> |

# 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%          |
| <b>Gross Revenue</b>                  | <b>1,356</b> | <b>1,480</b> | <b>1,079</b> | <b>5,166</b> | <b>4,211</b>   | <b>37%</b>   | <b>9%</b>   | <b>23%</b>   |
| Less: Revenue Share                   | 58           | 62           | 42           | 216          | 180            | 47%          | 7%          | 20%          |
| <b>Net Revenue</b>                    | <b>1,297</b> | <b>1,418</b> | <b>1,036</b> | <b>4,950</b> | <b>4,031</b>   | <b>37%</b>   | <b>9%</b>   | <b>23%</b>   |
| Total Expenditure                     | 462          | 604          | 485          | 1,973        | 1,787          | 24%          | 31%         | 10%          |
| <b>EBITDA</b>                         | <b>835</b>   | <b>814</b>   | <b>551</b>   | <b>2,977</b> | <b>2,244</b>   | <b>48%</b>   | <b>-3%</b>  | <b>33%</b>   |
| <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)      | -              |              |             |              |
| <b>PAT (Before Minority Interest)</b> | <b>1,185</b> | <b>44</b>    | <b>(239)</b> | <b>1,161</b> | <b>(1,011)</b> | <b>-118%</b> | <b>-96%</b> | <b>-215%</b> |
| 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%        |
| <b>Total Gross revenue</b>    | <b>669</b> | <b>763</b> | <b>670</b> | <b>677</b> | <b>649</b> | <b>14%</b> | <b>14%</b> | <b>4%</b>  |
| <b>Total Net revenue</b>      | <b>640</b> | <b>731</b> | <b>644</b> | <b>649</b> | <b>621</b> | <b>13%</b> | <b>14%</b> | <b>5%</b>  |
| Expenses                      | 228        | 311        | 302        | 259        | 275        | 3%         | 37%        | -6%        |
| <b>EBITDA</b>                 | <b>412</b> | <b>419</b> | <b>342</b> | <b>390</b> | <b>346</b> | <b>23%</b> | <b>2%</b>  | <b>13%</b> |
| <b>UDF per departing pax</b>  | <b>586</b> | <b>678</b> | <b>480</b> | <b>563</b> | <b>489</b> | <b>41%</b> | <b>16%</b> | <b>15%</b> |
| <b>Per ATM</b>                |            |            |            |            |            |            |            |            |
| Aero revenue                  | 37,963     | 41,792     | 28,609     | 35,650     | 27,300     | 46%        | 10%        | 31%        |
| 2 <b>Per tonne</b>            |            |            |            |            |            |            |            |            |
| 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<br>Q4-Q4 |
|--------------------------------|------------|------------|-------------|------------|------------|-------------|-----------------|
|                                | Rs. In mn  | Rs./pax    | % of total  | Rs. in mn  | Rs./pax    | % of total  |                 |
| <b>Aero revenue</b>            |            |            |             |            |            |             |                 |
| 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%             |
| <b>Total aero revenue</b>      | <b>885</b> | <b>456</b> | <b>100%</b> | <b>581</b> | <b>361</b> | <b>100%</b> | <b>52%</b>      |
| <b>Non Aero revenue:</b>       |            |            |             |            |            |             |                 |
| 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%             |
| <b>Total non- aero revenue</b> | <b>595</b> | <b>307</b> | <b>100%</b> | <b>496</b> | <b>308</b> | <b>100%</b> | <b>20%</b>      |

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      |
| <b>Aero revenue</b>            |              |            |             |              |            |             |            |
| 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%        |
| <b>Total aero revenue</b>      | <b>2969</b>  | <b>389</b> | <b>100%</b> | <b>2199</b>  | <b>339</b> | <b>100%</b> | <b>35%</b> |
| <b>Non Aero revenue:</b>       |              |            |             |              |            |             |            |
| 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%        |
| <b>Total non- aero revenue</b> | <b>2,196</b> | <b>288</b> | <b>100%</b> | <b>2,010</b> | <b>310</b> | <b>100%</b> | <b>9%</b>  |

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        |
|--------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|
| <b>Passengers: (Mn)</b>              |              |              |              |               |               |               |               |              |
| <b>Arriving</b>                      |              |              |              |               |               |               |               |              |
| 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%        |
| <b>Departing</b>                     |              |              |              |               |               |               |               |              |
| 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%        |
| <b>Total Passengers</b>              | <b>3.01</b>  | <b>2.85</b>  | <b>2.20</b>  | <b>12.24</b>  | <b>7.72</b>   | <b>29.3%</b>  | <b>-5.5%</b>  | <b>58.6%</b> |
| <b>ATM: (Nos`000)</b>                |              |              |              |               |               |               |               |              |
| 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%        |
| <b>Total ATM's</b>                   | <b>27.78</b> | <b>26.10</b> | <b>20.21</b> | <b>111.85</b> | <b>70.80</b>  | <b>29.1%</b>  | <b>-6.1%</b>  | <b>58.0%</b> |
| <b>Cargo Volume: ( `000 in Tons)</b> |              |              |              |               |               |               |               |              |
| 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%        |
| <b>Total Cargo</b>                   | <b>4.94</b>  | <b>3.21</b>  | <b>3.78</b>  | <b>20.71</b>  | <b>12.14</b>  | <b>-15.1%</b> | <b>-35.1%</b> | <b>70.6%</b> |
| <b>Fuel Sales: ( `000 in Tons)</b>   |              |              |              |               |               |               |               |              |
| 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%        |
| <b>Total Fuel</b>                    | <b>65.30</b> | <b>55.96</b> | <b>51.59</b> | <b>256.93</b> | <b>190.74</b> | <b>8.5%</b>   | <b>-14.3%</b> | <b>34.7%</b> |

| 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%   |  |
| <b>Gross Revenue</b>            | 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%   |  |
| <b>Fuel margin</b>              | 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%   |  |
| <b>EBITDA (Airport Opn.)</b>    | 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)   |       |       |       |  |
| <b>PAT</b>                      | (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%         |
| <b>Per ATM</b>   |         |         |         |         |         |       |       |             |
| 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  |            |
| <b>Aero Revenue:</b>     |            |            |             |            |           |             |            |
| PSF & Others             | 194        | 68         | 100%        | 176        | 80        | 100%        | 11%        |
| <b>Non-Aero Revenue:</b> |            |            |             |            |           |             |            |
| 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%       |
| <b>Total non-aero</b>    | <b>304</b> | <b>107</b> | <b>100%</b> | <b>204</b> | <b>93</b> | <b>100%</b> | <b>49%</b> |

\* 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  |            |
| <b>Aero Revenue:</b>     |              |           |             |            |           |             |            |
| PSF & Others             | 1,012        | 83        | 100%        | 607        | 79        | 100%        | 67%        |
| <b>Non-Aero Revenue:</b> |              |           |             |            |           |             |            |
| 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%       |
| <b>Total non-aero</b>    | <b>1,056</b> | <b>86</b> | <b>100%</b> | <b>562</b> | <b>73</b> | <b>100%</b> | <b>88%</b> |

\* Figures correspond to 40% stake in ISGIA

# Male International Airport (MIAL): Operational Performance\*



| Traffic                         | Q3 FY11 | Q4 FY11 | FY 11 |
|---------------------------------|---------|---------|-------|
| <b>Passengers: (Mn)</b>         |         |         |       |
| <b>Arriving</b>                 |         |         |       |
| Domestic                        | 0.02    | 0.04    | 0.06  |
| International                   | 0.13    | 0.30    | 0.43  |
| <b>Departing</b>                |         |         |       |
| Domestic                        | 0.02    | 0.04    | 0.06  |
| International                   | 0.12    | 0.30    | 0.42  |
| <b>Total Passengers</b>         | 0.28    | 0.67    | 0.95  |
| <b>ATM: (Nos`000)</b>           |         |         |       |
| Domestic                        | 1.02    | 2.82    | 3.84  |
| International                   | 2.11    | 5.15    | 7.26  |
| <b>Total ATM's</b>              | 3.13    | 7.97    | 11.10 |
| <b>Cargo Volume: (Tons)</b>     |         |         |       |
| Domestic                        | 4.89    | 11.38   | 16.28 |
| International                   | 0.05    | 0.13    | 0.18  |
| <b>Total Cargo</b>              | 4.95    | 11.51   | 16.45 |
| <b>Fuel Sales: ( Mn litres)</b> |         |         |       |
| Domestic                        | 0.46    | 1.49    | 1.96  |
| International                   | 16.08   | 51.71   | 67.78 |
| <b>Total Fuel</b>               | 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        |
| <b>Gross Revenue</b>                      | <b>949</b> | <b>3,011</b> | <b>3,960</b> |
| Less: Fuel revenue share                  | 106        | 409          | 515          |
| Less: Fuel Cost                           | 524        | 1,725        | 2,250        |
| Less: Fuel Farm Operating expenses        | 60         | 171          | 232          |
| <b>Net Fuel margin</b>                    | <b>14</b>  | <b>108</b>   | <b>122</b>   |
| <i>Net Fuel margin %</i>                  | <i>2%</i>  | <i>5%</i>    | <i>5%</i>    |
| Less: Non fuel revenue share              | 2          | 7            | 9            |
| <b>Net revenue from operations</b>        | <b>242</b> | <b>589</b>   | <b>832</b>   |
| Less: Operating expenses                  | 145        | 293          | 438          |
| <b>EBITDA (Airport Operations)</b>        | <b>97</b>  | <b>297</b>   | <b>394</b>   |
| <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                                       | -          | -            | -            |
| <b>PAT (Before Minority Interest)</b>     | <b>85</b>  | <b>391</b>   | <b>476</b>   |
| <b>PAT (After Minority Interest)</b>      | <b>66</b>  | <b>301</b>   | <b>367</b>   |

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

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

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             |
| <b>Average Tariff Realization (net)</b> | <b>Rs./kWh</b> | 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             |
| <b>Spread / (EBITDA)</b>                | <b>Rs./kWh</b> | 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             |
| <b>PAT</b>                              | <b>Rs./kWh</b> | 0.08       | 1.23      | (0.09)   | 0.26             |

Rs. in Mn

| Company                               | Revenue      |              | EBITDA       |            | EBITDA Margin |            | PAT<br>(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)          |
| <sup>1</sup> Others incl. project cos | -            | -            | (38)         | 22         | 0%            | 0%         | 202                      | (20)         |
| <b>Total</b>                          | <b>5,769</b> | <b>4,288</b> | <b>1,119</b> | <b>521</b> | <b>19%</b>    | <b>12%</b> | <b>397</b>               | <b>1,247</b> |

<sup>1</sup> 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%        |  |
| <b>Gross Revenue</b>                  | <b>4,557</b> | <b>5,769</b> | <b>4,288</b> | <b>21,106</b> | <b>20,395</b> | <b>35%</b>  | <b>27%</b>  | <b>3%</b>  |  |
| 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%        |  |
| <b>EBITDA</b>                         | <b>1,000</b> | <b>1,119</b> | <b>521</b>   | <b>3,715</b>  | <b>3,010</b>  | <b>115%</b> | <b>12%</b>  | <b>23%</b> |  |
| <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)         | -           | -           | -          |  |
| <b>PAT (Before Minority Interest)</b> | <b>499</b>   | <b>397</b>   | <b>1,247</b> | <b>2,721</b>  | <b>2,344</b>  | <b>-68%</b> | <b>-21%</b> | <b>16%</b> |  |
| 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      |  |
| <b>Gross Revenue</b>                  | 510    | <b>242</b>  | <b>752</b>   |  |
| Expenses                              | 700    | <b>305</b>  | <b>1,004</b> |  |
| <b>EBITDA</b>                         | (190)  | <b>(63)</b> | (253)        |  |
| <i>EBITDA margin</i>                  | -37%   | <b>-26%</b> | <b>-34%</b>  |  |
| Other Income                          | -      | <b>90</b>   | <b>90</b>    |  |
| Interest & Fin Charges (Net)          | 17     | <b>43</b>   | <b>59</b>    |  |
| Depreciation                          | 1      | <b>23</b>   | <b>24</b>    |  |
| Tax                                   | -      | <b>(13)</b> | <b>(13)</b>  |  |
| <b>PAT (Before Minority Interest)</b> | (207)  | <b>(26)</b> | <b>(233)</b> |  |
| PAT (After Minority Interest)         | (113)  | <b>(14)</b> | <b>(127)</b> |  |

| 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        | <b>4,491</b> | 4,228        | <b>15,048</b> | 16,368        | 6%          | 46%        | -8%        |
| Merchant Sale                         | 1,255        | <b>1,242</b> | (65)         | <b>3,518</b>  | 2,364         | -           | -1%        | 49%        |
| Coal Revenue                          | 510          | <b>242</b>   | -            | <b>752</b>    | -             |             | -52%       |            |
| Power Trading and others              | 230          | <b>36</b>    | 125          | <b>2,540</b>  | 1,663         | -71%        | -84%       | 53%        |
| <b>Gross Revenue</b>                  | <b>5,066</b> | <b>6,011</b> | <b>4,288</b> | <b>21,858</b> | <b>20,395</b> | <b>40%</b>  | <b>19%</b> | <b>7%</b>  |
| Purchase of Energy                    | 203          | <b>18</b>    | 122          | <b>2,453</b>  | 1,618         | -86%        | -91%       | 52%        |
| Fuel - Consumption                    | 2,718        | <b>3,980</b> | 3,116        | <b>12,631</b> | 13,832        | 28%         | 46%        | -9%        |
| Other Expenses                        | 1,334        | <b>958</b>   | 529          | <b>3,312</b>  | 1,935         | 81%         | -28%       | 71%        |
| <b>EBITDA</b>                         | <b>810</b>   | <b>1,056</b> | <b>521</b>   | <b>3,462</b>  | <b>3,010</b>  | <b>103%</b> | <b>30%</b> | <b>15%</b> |
| <i>EBITDA margin</i>                  | <i>16%</i>   | <i>18%</i>   | <i>12%</i>   | <i>16%</i>    | <i>15%</i>    | -           | -          | -          |
| Other Income                          | 196          | <b>368</b>   | 541          | <b>812</b>    | 688           | -84%        | -56%       | -23%       |
| Exceptional item                      | -            | -            | -            | <b>1,403</b>  | -             |             |            |            |
| Interest & Fin Charges (Net)          | 263          | <b>183</b>   | 206          | <b>910</b>    | 711           | -11%        | -30%       | 28%        |
| Depreciation                          | 374          | <b>423</b>   | 279          | <b>1,457</b>  | 1,096         | 52%         | 13%        | 33%        |
| Tax                                   | 78           | <b>447</b>   | (670)        | <b>822</b>    | (453)         | -           | 471%       | -          |
| <b>PAT (Before Minority Interest)</b> | <b>292</b>   | <b>371</b>   | <b>1,247</b> | <b>2,488</b>  | <b>2,344</b>  | <b>-70%</b> | <b>27%</b> | <b>6%</b>  |
| PAT (After Minority Interest)         | 287          | <b>278</b>   | 975          | <b>2,240</b>  | 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 18<sup>th</sup> September 2010 & Financial Closure 15<sup>th</sup> 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 3<sup>rd</sup> June 2010 & Financial Closure 31<sup>st</sup> 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%    |
| 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%     |        |        |

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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%     |        |        |

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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 |
| <b>GTTEPL (93 kms)</b>  |         |            |         |             |      |
| Annuity receipt of Rs. 418.60 millions semi annually in May and November every year | 204     | <b>202</b> | 201     | <b>810</b>  | 809  |
| <b>GTAEPL (59 kms)</b>  |         |            |         |             |      |
| Annuity receipt of Rs. 294.81 millions semi annually in May and November every year | 149     | <b>147</b> | 147     | <b>590</b>  | 590  |
| <b>GPEL (103 kms)</b>   |         |            |         |             |      |
| Annuity receipt of Rs. 541.80 millions semi annually in Sep and March every year    | 274     | <b>268</b> | 268     | <b>1084</b> | 1084 |

# Company wise- Financial Performance

Rs. in Mn

| Company                                | Revenue    |            | EBITDA     |            | EBITDA Margin |            | PAT<br>(Before Minority) |              |
|--|------------|------------|------------|------------|---------------|------------|--------------------------|--------------|
|  | Q4 FY11    | Q4 FY10    | Q4 FY11    | Q4 FY10    | Q4 FY11       | Q4 FY10    | Q4 FY11                  | Q4 FY10      |
| <b>Annuity Projects:</b>               |            |            |            |            |               |            |                          |              |
| 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           |
| <b>Total Annuity</b>                   | <b>616</b> | <b>616</b> | <b>506</b> | <b>481</b> | <b>82%</b>    | <b>78%</b> | <b>78</b>                | <b>42</b>    |
| <b>Toll Projects:</b>                  |            |            |            |            |               |            |                          |              |
| 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)         |
| <sup>1</sup> Others incl. project cos. | -          | -          | (33)       | (4)        | -             | -          | (64)                     | (21)         |
| <b>Total Toll</b>                      | <b>372</b> | <b>293</b> | <b>279</b> | <b>217</b> | <b>75%</b>    | <b>74%</b> | <b>(61)</b>              | <b>(233)</b> |
| <b>Total Roads</b>                     | <b>989</b> | <b>910</b> | <b>786</b> | <b>700</b> | <b>79%</b>    | <b>77%</b> | <b>16</b>                | <b>(189)</b> |

<sup>1</sup> 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          | <b>616</b> | 616          | <b>2,483</b> | 2,482        | 0%         | -2%        | 0%         |  |
| Toll Revenue                          | 356          | <b>373</b> | 294          | <b>1,419</b> | 979          | 27%        | 5%         | 45%        |  |
| <b>Gross Revenue</b>                  | <b>983</b>   | <b>989</b> | <b>910</b>   | <b>3,902</b> | <b>3,461</b> | <b>9%</b>  | <b>1%</b>  | <b>13%</b> |  |
| Operating Expenses                    | 160          | <b>203</b> | 210          | <b>702</b>   | 679          | -3%        | 27%        | 3%         |  |
| <b>EBITDA</b>                         | <b>823</b>   | <b>786</b> | <b>700</b>   | <b>3,200</b> | <b>2,782</b> | <b>12%</b> | <b>-5%</b> | <b>15%</b> |  |
| <i>EBITDA margin</i>                  | <i>84%</i>   | <i>79%</i> | <i>77%</i>   | <i>82%</i>   | <i>80%</i>   | -          | -          | -          |  |
| Other Income                          | 32           | <b>14</b>  | 24           | <b>168</b>   | 275          | -40%       | -55%       | -39%       |  |
| Interest & Finance Charges (Net)      | 554          | <b>501</b> | 553          | <b>2,245</b> | 1,981        | -9%        | -10%       | 13%        |  |
| Depreciation                          | 390          | <b>256</b> | 352          | <b>1,421</b> | 1,447        | -27%       | -34%       | -2%        |  |
| Tax                                   | 19           | <b>27</b>  | 8            | <b>77</b>    | 105          | 251%       | 40%        | -27%       |  |
| <b>PAT (Before Minority Interest)</b> | <b>(109)</b> | <b>16</b>  | <b>(189)</b> | <b>(375)</b> | <b>(477)</b> | -          | -          | -          |  |
| PAT (After Minority Interest)         | (126)        | <b>1</b>   | (200)        | <b>(456)</b> | (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 18<sup>th</sup> September 2010 & Financial Closure 15<sup>th</sup> 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 3<sup>rd</sup> June 2010 & Financial Closure 31<sup>st</sup> 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        |
| <b>Gross Revenue</b>       | <b>828</b> | <b>3,164</b> | <b>177</b> | <b>5,156</b> | <b>4,099</b> |
| Expenses                   | 712        | 2,782        | 145        | 4,544        | 2,344        |
| <b>EBITDA</b>              | <b>117</b> | <b>382</b>   | <b>32</b>  | <b>612</b>   | <b>1,155</b> |
| <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          |
| <b>PAT</b>                 | <b>84</b>  | <b>363</b>   | <b>96</b>  | <b>604</b>   | <b>909</b>   |

- 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         |
| <b>Gross Revenue</b>                   | <b>15,341</b> | <b>21,716</b>   | <b>13,007</b> | <b>64,250</b>   | <b>51,234</b> |
| <b>Net Revenue</b>                     | <b>13,588</b> | <b>19,620</b>   | <b>11,250</b> | <b>57,738</b>   | <b>45,665</b> |
| Total Expenditure                      | 9,775         | 15,213          | 8,104         | 42,183          | 32,022        |
| <b>EBITDA</b>                          | <b>3,812</b>  | <b>4,407</b>    | <b>3,146</b>  | <b>15,555</b>   | <b>13,643</b> |
| <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)         |
| <b>PAT (Before Minority Interest)</b>  | <b>(519)</b>  | <b>(10,691)</b> | <b>1,109</b>  | <b>(10,467)</b> | <b>2,253</b>  |
| Minority Interest/ Share of Associates | (296)         | (624)           | 378           | (1,170)         | 669           |
| <b>PAT (After Minority Interest)</b>   | <b>(222)</b>  | <b>(10,067)</b> | <b>731</b>    | <b>(9,296)</b>  | <b>1,584</b>  |

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

# 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          |
| <b>Total Net worth</b>                          | <b>1,14,611</b> | <b>1,14,903</b> | <b>86,568</b>   |
| 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           |
| <b>Total Liabilities</b>                        | <b>3,43,857</b> | <b>3,59,168</b> | <b>2,98,275</b> |
| Gross Block                                     | 2,35,229        | 2,43,669        | 1,48,896        |
| Less: Accumulated Depreciation                  | 28,759          | 31,431          | 23,416          |
| Net Fixed Assets                                | <b>2,06,470</b> | <b>2,12,238</b> | <b>1,25,481</b> |
| 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           |
| <b>Total Assets</b>                             | <b>3,43,857</b> | <b>3,59,168</b> | <b>2,98,275</b> |

# Key Operating Ratios



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

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