PRESS RELEASE
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GMR Infrastructure Limited, Full Year Performance Highlights
Financial Highlights for FY 2012-13 (Rs. Cr.)

Particulars	Year ended			Quarter ended		
	Mar'31 2013	Mar'31 2012	% Change	Mar'31 2013	Mar'31 2012	% Change
Gross Revenue	9,975	8,473	18%	2,593	2,134	21%
Net Revenue	8,265	7,586	9%	1,995	1,937	3%
Forex loss / (gain)	(0)	59		(5)	80	
EBITDA	2,477	1,660	49%	765	244	213%
EBITDA Margin	30%	22%		38%	14%	
Interest	2,099	1,653	27%	608	465	31%
Other Income	277	243	14%	70	38	85%
Exceptional Items	777	(162)		777	(162)	
Depreciation	1,040	936	11%	272	199	37%
PBT	393	(848)		732	(543)	
Tax	257	211	22%	69	42	63%
PAT before Minority	135	(1,059)		663	(586)	
PAT After Minority	88	(603)	115%	579	(366)	258%

Significant improvement in the performance of the company is driven by 117% growth in Gross Revenue of DIAL on account of revised tariff and the profit of Rs. 1,231 crore recognized on divestment of the existing 70% stake held in GMR Energy Singapore Pte Limited (GESPL).

The Company has registered healthy growth of 18% in Gross Revenue for the Financial Year and 21% for the quarter when compared to the Corresponding periods. This spurt in revenue is on account of:-

- Increase of Rs. 1,751 crore in Gross Revenue of DIAL in the year and Rs. 813 crore in the quarter as compared to corresponding periods.
- Increased revenue in Hyderabad and Istanbul airports
- Increased revenue from commissioning of Hyderabad-Vijayawada and Hungund-Hospet toll road projects during the year coupled with traffic growth in existing toll road projects.

The EBITDA also registered a significant growth of 37% for the Financial Year and 130% for the quarter when compared to the Corresponding periods on account of higher revenues.

Mr. G M Rao, Group Chairman expressed – "*The Group and the Company has made net profits in the current year after a gap of 3 years. The divestment of the 70% stake in GMR Energy Singapore Ltd contributed significantly to the net profit, and the turnaround at DIAL made the operating results attractive for the Group. In consideration of these developments, the Board of Directors decided to recommend a maiden Dividend of 10% to the shareholders who have stood by us through the years*.

It is essential to recognize that the business environment has changed over the last few years, and will continue to be volatile in the foreseeable future. In this context, profitability and liquidity will prove to be the critical differentiators for sustained financial performance. The Group's good performance in these circumstances is a testimony of GMR's credibility, as a best in class Infrastructure Developer.

We have embarked on a new Asset Light asset Right Strategy last year, where we follow the principle of "Develop, Build, Create Value, Divest, and Reinvest". This approach will improve profitability and free cash flows by 'sweating' of existing assets, to achieve better operating efficiencies by increasing revenue and reducing cost. Our Annual Results are a reflection of the success of this approach, which we also strongly believe is a sustainable long term business model for Indian infrastructure developers"

Segment-wise Brief Financials and Major developments during FY'13

Airports Sector:

The Indian Airports sector now has a stable regulatory and appellate framework in place and working as intended.

The Aviation Sector has been an underperformer in the last year, the and the air traffic remains a cause for concern with pan-India 2012 passenger traffic recording a net decline of 4% compared to 2011. This decline is of a temporary nature and not a systemic issue which in the long term India's economic might will prevail and favorable demographics will continue to drive demand for air travel both on domestic and international routes.

Further the concession agreement for the international airport at Male, Maldives was terminated on 27th November 2012 on completely untenable grounds. The matter of termination of the concession agreement is sub-judice at present, through arbitration as per the terms of the concession agreement.

Particulars	Year ended			Quarter ended		
	31-Mar-13	31-Mar-12	% change	31-Mar-13	31-Mar-12	% change
Gross Revenue	6122	4405	39%	1731	1155	50%
Net Revenue	4474	3574	25%	1158	969	20%
EBITDA	1843	871	112%	700	192	264%
EBITDA Margin	41%	24%		60%	20%	
Exception Item - Expenses	(203)	(162)		(203)	(162)	
PAT before Minority	**(41)**	**(1022)**	**96%**	**78**	**(438)**	**118%**

Briefly presented below are the significant developments in airports assets during the quarter and full year:

Passenger traffic growth for the quarter and the year :

- Istanbul Airport - Traffic growth of 17% for the quarter from 3 million to 3.5 million and 9% for the year from 13.8 million to 15.3 million.
- Traffic at Delhi & Hyderabad airports were flat at 9.3 million and 2.1 million for the quarter and 34.3 million and 8.4 million for the year respectively.

Delhi International Airport

- Ranked 4th best airport globally and 2nd best in the capacity band of 25-40 mppa in the ASQ survey by ACI;
- World's first airport to achieve the 'ISO 22301:2012 Certification' for Business Continuity Management system;
- Received 'International Safety Award' from British Safety Council
- AERA notified the revised tariff order w.e.f. 15 May 2012 resulting in significant improvement in financial performance
- Significant improvement in EBIDTA and EBITDA margins for the year.

GMR Hyderabad International Airport

- Ranked 2nd best airport in Airport Council International (ACI) Airport Service Quality (ASQ) survey in 5-15 million Passenger Per Annum category;
- Best Cargo Airport in India and Best Cargo Terminal in India award by Air Cargo Agents Association of India (ACAAI)
- Best Airport in India at Skytrax world's Airport Award.
- Achieved higher EBITDA margins enabled by multiple cost reductions measure.

Istanbul Sahiba Gokcen International Airport

- 9 new airlines commenced operations from ISGIA during the year
- ISGIA was named as one of the 'SuperBrands" of Turkey, the only Turkish airport to appear in the list.

Energy Sector:

Ensuring a sustained supply of gas continues to be a challenge faced by the entire gas-based power plant sector. Needless to say, we are taking every step possible to safeguard our supplies and increase them proactively. Our coal-based power plants expected to come online during the ensuing financial year. Coupled with a robust backup plan for coal supply from our domestic linkages, imported coal and our own captive sources in Indonesia, we expect to significantly improve our Energy sector performance.

Particulars	Year ended			Quarter ended		
	31-Mar-13	31-Mar-12	% change	31-Mar-13	31-Mar-12	% change
Gross Revenue	2425	2375	2%	509	533	(5%)
Net Revenue	2385	2319	3%	503	521	(3%)
EBITDA	(6)	190	(103%)	(110)	(33)	(233%)
EBITDA Margin	0%	8%		-22%	-6%	
Exceptional Item (Income)	980	-		980	-	
PAT before Minority	**320**	**(156)**	**305%**	**632**	**(128)**	**595%**

GMR Energy Business consists of 6 operating assets (including two wind mills of 2.1 MW and 1.2 MW and a 25 MW Solar Plant) with a cumulative capacity of 837 MW and 4 generation projects under various stages of construction with an aggregate capacity of 3788 MW. Recently, 2 units from on-going generation projects started commercial operation - one unit of 350 MW in Kamalanga and one unit of 300 MW in Warora. With this GMR's current operating capacity has reached to 1487 MW. In addition, 2 transmission projects are in an advance stage of completion. The Group also has coal mines located in Indonesia and India.

Strategic Developments / New Initiatives

- Sale of 70% interest in Island Power, Singapore to FPM Power
- Successful divestment of HEG Coal mines

Operating Assets Update

- EMCO: Unit 1 (300 MW) commissioned and FSA signed with SEC Ltd
- GKEL: Unit 1 (350 MW) coal synchronization achieved

Projects update

- CDM registration completed for Solar Plant, wind projects and Hydro projects at Alaknanda and Bajoli Holi

Urban Infrastructure & Highways:

The entire Highways sector continues to face challenging times with issues such as land acquisition and regulatory and environmental clearances. However, we consider these to be transient issues and expect that they will be ironed out in due course. The last year's performance in highways reflects the cost of such challenges.

We believe that public private partnership is a must to build the roads the nation needs, and look forward to a refinement of the partnership model to ensure that it is a success for all stakeholders.

Particulars	Year ended			Quarter ended		
	31-Mar-13	31-Mar-12	% change	31-Mar-13	31-Mar-12	% change
Gross Revenue	517	406	28%	182	104	76%
Net Revenue	496	406	22%	163	104	58%
EBITDA	389	349	11%	110	89	23%
EBITDA Margin	75%	86%		60%	86%	
PAT before Minority	**(97)**	**52**	**(287%)**	**(61)**	**55**	**(212%)**

GMR Highways Business consists of 8 operating assets (5 toll and 3 annuity) with total of 3,170 lane kilometers. One project (CORR, Annuity) is under construction with a total of 178 lane kilometers apart from some portions of Hungund Hospet, which will add another toll plaza on completion. Both of these are expected to be operational this year.

Strategic Developments / New Initiatives

- Successfully divested 74% stake in Jadcherla Project.

Operating Assets Update

- The operating Annuity projects continue to perform well.
- Toll Projects:
- Ambala Chandigarh – Traffic growth of 6% for quarter and 7% for the year. Revenue growth of 14% for the quarter and 17% for the year.
- Jadcherla - Traffic growth of 4% for quarter and 6% for the year. Revenue growth of 7% for the quarter and 10% for the year.

- Ulundurpet - Traffic growth of 15% for the quarter and 16% for the year. Revenue growth of 20% for the quarter and 23% for the year. This is primarily driven by sand mining that began towards the end of the last FY and increased traffic due to commissioning of the adjacent stretch.

Project Update

- The projects under execution are progressing as per plan and will be commissioned this year.

EPC

In-line with GMR Group's "Asset Light and Asset Right Strategy" EPC Division has started exploring construction opportunities outside the Group. EPC Division has signed an MoU with one of the major developers in Chennai for a total value of Rs. 330 cr. In addition, we are now pre-qualified for various major projects in Railways, Energy, Airports and Buildings.

Particulars	Year ended			Quarter ended		
	31-Mar-13	31-Mar-12	% change	31-Mar-13	31-Mar-12	% change
Revenue	1454	1235	18%	250	330	(24%)
EBITDA	166	26	553%	62	(40)	(254%)
EBITDA Margin	11%	2%		25%	(12%)	
PAT before Minority	**133**	**20**	**570%**	**54**	**(43)**	**(226%)**

Increase in EPC revenue is mainly driven by higher revenue realization from Highways vertical. However, Postponement of Kishangarh-Udaipur Road project has impacted the revenue and Order-book.

About GMR Infrastructure Limited: The Company is a Bangalore headquartered global infrastructure major with interests in Airports, Energy, Highways and Urban Infrastructure sectors. It has successfully employed the public-private partnership model to build a portfolio of high quality assets. The Company has 17 power generation assets of which 6 are operational and 11 are under various stages of implementation and 9 Road assets, of which 8 are operational and 1 is under construction. In the Airports sector, it has developed and commissioned the Greenfield International Airport at Hyderabad. The Company, besides operating the existing Delhi International Airport, has also built a brand new integrated terminal T3 which was commissioned in time for the Commonwealth Games in October 2010. It has also upgraded and is operating the Istanbul Sabiha Gökçen International Airport. GMR Group is also committed to social development initiatives and executes these through its Corporate Social Responsibility arm, the GMR Varalakshmi Foundation which is present in 21 locations.

For further information about GMR Group, visit **http://www.gmrgroup.in/index.html**
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