



# GMR INFRASTRUCTURE LTD.

## FINANCIAL / OPERATIONAL OVERVIEW

Q2 FY 2010-11



*Humility*

*Entrepreneurship*

*Teamwork & Relationships*

*Deliver The Promise*

*Learning*

*Social Responsibility*

*Respect for Individual*

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## Developments during FY 2010-11

- Refinancing of Intergen acquisition USD 737 Mn Term loan achieved;
- Infusion of Private Equity in GMR Energy aggregating INR 1350 Cr. by Temasek and IDFC
- Award of Male airport development and concession bid
- Successfully completed QIP INR 1,400 Cr.
- Prepayment of Corporate Loan of INR. 425 Cr. in GEL
- Prepayment of short term loan in GIL INR 800 Cr.
- Prepayment of term loan in GPCL INR 55 Cr.
- Prepayment of INR 336 Cr. Loan in VPGL, balance loan to be prepaid shortly.



**Airports Sector**

## Developments during FY 2010-11



### Asset

- Terminal T3 commercial operations commenced from 28th Jul'10.
- International operations in T3 have stabilized and running smoothly.
- Domestic operations to commence from 11th Nov'10.
- Several retail outlets have started operations at DIAL.
- 22% increase in PAX from 11.5 Mn in H1 FY10 to 14.0 Mn in H1 FY11.
- DIAL awarded the British Construction Industry Award (BCIA) for the Best International Project on 14th Oct'10.

# Delhi International Airport: Operational Performance



Traffic	Q1-2011	Q2-2011	Q2-2010	H1-2011	H1-2010	FY 2010	Q2-Q2	Q2-Q1	H1-H1
<b>Passenger (mn)</b>									
<b>Arriving</b>									
<i>Domestic</i>	2.7	<b>2.3</b>	1.7	5.0	3.9	9.0	33.7%	-14.0%	27.6%
<i>International</i>	1.1	<b>1.1</b>	0.9	2.1	1.9	4.1	15.0%	0.2%	11.7%
<b>Departing</b>									
<i>Domestic</i>	2.6	<b>2.3</b>	1.7	4.8	3.8	8.8	30.9%	-12.8%	28.0%
<i>International</i>	1.0	<b>1.1</b>	1.0	2.1	1.9	4.3	9.9%	12.3%	8.9%
<b>Total Passengers</b>	<b>7.3</b>	<b>6.7</b>	<b>5.4</b>	<b>14.0</b>	<b>11.5</b>	<b>26.1</b>	<b>25.2%</b>	<b>-8.0%</b>	<b>22.0%</b>
<b>ATMs (Nos`000)</b>									
<i>Domestic</i>	48.6	<b>48.9</b>	45.2	97.5	90.5	185.4	8.3%	0.6%	7.7%
<i>International</i>	17.6	<b>17.3</b>	15.5	34.9	30.9	63.5	11.6%	-1.7%	13.0%
<b>Total ATM's</b>	<b>66.2</b>	<b>66.2</b>	<b>60.7</b>	<b>132.4</b>	<b>121.4</b>	<b>248.9</b>	<b>9.1%</b>	<b>0.0%</b>	<b>9.1%</b>
<b>Cargo (`000 in Tons)</b>									
<b>Inbound</b>									
<i>Domestic</i>	23.4	<b>24.1</b>	17.1	47.5	32.6	77.2	40.8%	2.9%	45.6%
<i>International</i>	44.4	<b>44.1</b>	34.6	88.5	66.9	144.4	27.5%	-0.5%	32.2%
<b>Outbound</b>									
<i>Domestic</i>	24.9	<b>30.2</b>	15.8	55.1	35.4	87.0	90.8%	21.1%	55.8%
<i>International</i>	55.3	<b>56.2</b>	46.8	111.4	92.8	190.1	20.0%	1.7%	20.1%
<b>Total Cargo</b>	<b>147.9</b>	<b>154.6</b>	<b>114.4</b>	<b>302.5</b>	<b>227.7</b>	<b>498.7</b>	<b>35.2%</b>	<b>4.5%</b>	<b>32.9%</b>

# Delhi International Airport: Financial Performance



	Rs. Mn.								
	Q1 FY11	Q2 FY11	Q2 FY10	H1FY11	H1FY10	FY10	Q2-Q2	Q2-Q1	H1-H1
<b>Gross Revenue</b>	2,673	<b>2,839</b>	2,657	<b>5,511</b>	5,233	<b>11,532</b>	7%	6%	5%
Aero Revenue	1,091	<b>1,060</b>	1,090	<b>2,151</b>	2,009	<b>4,221</b>	-3%	-3%	7%
1    Non Aero Revenue	1,072	<b>1,247</b>	952	<b>2,320</b>	2,052	<b>5,094</b>	31%	16%	13%
Cargo Revenue / Revenue share	312	<b>332</b>	525	<b>644</b>	1024	<b>1,753</b>	-37%	6%	-37%
CPD Rentals	197	<b>199</b>	90	<b>396</b>	149	<b>464</b>	122%	1%	165%
Less: Revenue Share	1,248	<b>1,320</b>	1,230	<b>2,568</b>	2,419	<b>5,389</b>	7%	6%	-206%
<b>Net Revenue</b>	1,425	<b>1,518</b>	1,427	<b>2,944</b>	2,814	<b>6,143</b>	6%	7%	5%
2 <b>Total Expenditure</b>	765	<b>1,494</b>	869	<b>2,259</b>	1,806	<b>3,701</b>	72%	95%	25%
<b>EBITDA</b>	661	<b>24</b>	558	<b>685</b>	1,009	<b>2,442</b>	-96%	-96%	-32%
<i>EBITDA margin</i>	46%	<b>2%</b>	39%	<b>23%</b>	36%	<b>40%</b>	-	-	-
Other Income	56	<b>25</b>	13	<b>81</b>	20	<b>410</b>	91%	-56%	304%
Interest & Finance Charges	318	<b>610</b>	302	<b>930</b>	629	<b>1,281</b>	102%	92%	48%
3 <b>Depreciation</b>	291	<b>521</b>	304	<b>812</b>	552	<b>1,166</b>	71%	79%	47%
Tax	11	<b>-287</b>	-55	<b>-276</b>	-91	<b>-31</b>			
<b>PAT (Before Minority Interest)</b>	95	<b>-795</b>	20	<b>-700</b>	-60	<b>436</b>			
PAT (After Minority Interest)	60	<b>-428</b>	11	<b>-369</b>	-30	<b>347</b>			
<b>Cash Profit</b>	380	<b>-544</b>	269	<b>-164</b>	401	<b>1,575</b>			
<b>Cash Accrual</b>	380	<b>-544</b>	269	<b>-164</b>	401	<b>1,575</b>			

1 Increase in Non Aero Revenue is on account higher Ground Handling income & Duty Free.

2 Increase in Total Expenditure is mainly on account of additional maintenance cost incurred in T-3.

3 Increase in Interest & Depreciation is on account of capitalization of T-3 in Q2-FY11.

# Delhi International Airport : Revenue Analysis

Amt. in Rs.

Revenue Segment	Q1 FY11	Q2 FY11	Q2 FY10	H1FY11	H1FY10	FY10	Q2-Q2	Q2-Q1	H1-H1
Aero revenue per Pax	149	158	164	153	164	162	-3.66%	6.04%	-6.71%
1 Non-aero revenue per pax	145	188	178	166	171	195	5.62%	29.66%	-2.92%
<b>Total revenue per pax</b>	<b>294</b>	<b>346</b>	<b>342</b>	<b>319</b>	<b>335</b>	<b>357</b>	<b>1.17%</b>	<b>17.69%</b>	<b>-4.78%</b>
<b>Aero Revenue per ATM</b>	16,482	16,014	16,532	16,248	16,541	16,958	-3.13%	-2.84%	-1.77%
2 <b>Cargo revenue per Ton</b>	3,132	3,310	5,835	3,221	5,792	4,776			

1 Non Aero revenue per pax & Total Revenue per pax is excluding Cargo revenue & CPD rentals.

2 Cargo operations outsourced post Q2-10. Presently DIAL has Revenue share of 26%.



## Developments during FY 2010-11

### Asset Management

- PAX traffic grew by 17% to 3.66 Mn from 3.15 Mn.
- Increase in UDF approved by AERA: Domestic pax from INR 375 to INR 430 and international pax from INR 1000 to INR 1700, net of Service Tax
- GHIAL wins "BEST GREENFIELD AIRPORT" award for the year 2009 from Air Passengers Association of India

### Commercial and Business Development

- Hyderabad Duty Free started operations on 9th July.
- TATA-AW has finalized GMR Aerospace Park as the location for their facility.
- MRO Construction started.

### SEZ and CPD

- Progress in developing a business school with Schulich, York University, Canada

# Hyderabad International Airport : Operational Performance



Traffic	Q1-2011	Q2-2011	Q2-2010	H1-2011	H1-2010	FY 2010	Q2-Q2	Q2-Q1	H1-H1
<b>Passenger (mn)</b>									
<b>Arriving</b>									
<i>Domestic</i>	0.7	<b>0.7</b>	0.6	1.4	1.2	2.4	14.6%	-5.1%	19.3%
<i>International</i>	0.2	<b>0.2</b>	0.2	0.5	0.4	0.9	8.8%	2.9%	8.4%
<b>Departing</b>									
<i>Domestic</i>	0.7	<b>0.7</b>	0.6	1.3	1.1	2.4	12.8%	-4.4%	18.4%
<i>International</i>	0.2	<b>0.3</b>	0.2	0.5	0.4	0.8	11.1%	19.9%	9.8%
<b>Total Passengers</b>	<b>1.8</b>	<b>1.8</b>	<b>1.6</b>	<b>3.7</b>	<b>3.1</b>	<b>6.5</b>	<b>12.7%</b>	<b>-1.0%</b>	<b>16.2%</b>
<b>ATMs (Nos`000)</b>									
Domestic	16.8	<b>17.2</b>	16.2	34.0	33.2	67.0	6.3%	2.5%	2.5%
International	3.3	<b>3.6</b>	3.3	6.9	6.5	13.6	6.6%	7.0%	5.1%
<b>Total ATM's</b>	<b>20.1</b>	<b>20.8</b>	<b>19.5</b>	<b>40.9</b>	<b>39.8</b>	<b>80.5</b>	<b>6.4%</b>	<b>3.2%</b>	<b>2.9%</b>
<b>Cargo (`000 in Tons)</b>									
<b>Inbound</b>									
<i>Domestic</i>	3.4	<b>3.7</b>	3.0	7.0	6.1	12.4	22.3%	8.1%	16.3%
<i>International</i>	7.4	<b>7.7</b>	5.8	15.0	12.2	26.3	32.7%	3.5%	23.8%
<b>Outbound</b>									
<i>Domestic</i>	5.2	<b>5.6</b>	4.4	10.8	8.1	17.7	28.3%	8.4%	34.3%
<i>International</i>	3.1	<b>3.5</b>	2.7	6.6	4.9	10.3	31.1%	16.1%	34.5%
<b>Total Cargo</b>	<b>19.0</b>	<b>20.5</b>	<b>15.8</b>	<b>39.5</b>	<b>31.2</b>	<b>66.6</b>	<b>29.3%</b>	<b>7.7%</b>	<b>26.7%</b>

# Hyderabad International Airport: Financial Performance



Rs. Mn.									
	Q1 FY11	Q2 FY11	Q2 FY10	H1FY11	H1FY10	FY10	Q2-Q2	Q2-Q1	H1-H1
<b>Gross Revenue</b>	1,138	<b>1,192</b>	941	2,330	2,017	4,212	27%	5%	15%
1 Aero Revenue	619	<b>660</b>	439	1,280	1,015	2,199	51%	7%	26%
Non Aero Revenue	518	<b>532</b>	503	1,050	1,002	2,012	6%	3%	5%
Less: Revenue Share	49	<b>46</b>	42	95	88	180	10%	-7%	9%
<b>Net Revenue</b>	1088	<b>1,146</b>	900	2,234	1,930	4,032	27%	5%	-53%
Total Expenditure	484	<b>423</b>	434	907	868	1,787	-2%	-13%	4%
<b>EBITDA</b>	604	<b>723</b>	466	1,327	1,062	2,245	55%	20%	-56%
<i>EBITDA margin</i>	55%	63%	52%	59%	55%	56%	-	-	-
Other Income	138	<b>26</b>	23	164	20	67	17%	-81%	706%
2 Interest & Finance Charges (Net)	531	<b>442</b>	554	972	1,049	2,076	-20%	-17%	-7%
Depreciation	296	<b>299</b>	298	594	582	1,246	0%	1%	2%
Tax	-6	<b>-1</b>	0	-7	0	0	-	-84%	-
<b>PAT (Before Minority Interest)</b>	-79	<b>11</b>	-364	-68	-549	-1,011	-	-	-34%
PAT (After Minority Interest)	-3	<b>7</b>	-229	4	-346	-637			
<b>Cash Profit</b>	217	<b>310</b>	-65	527	33	236			
<b>Cash Accrual</b>	0	<b>237</b>	-7	238	33	236			

1 Increase in Aero Revenue Q-o-Q is mainly due to charge of Rs. 124 Mn towards Service Tax arrears in UDF in Q2-10.

2 Decrease in Interest & Finance charges is due to recovery for interest by GHIAL from GMR Hotels & resorts pursuant to demerger of Hotel business.

# Hyderabad International Airport : Revenue Analysis



Amt. in Rs.

Revenue Segment	Q1 FY11	Q2 FY11	Q2 FY10	H1FY11	H1FY10	FY10	Q2-Q2	Q2-Q1	H1-H1
UDF per departing pax	471	502	308	487	420	450	63.2%	6.7%	16.0%
Aero rev per pax (excl. UDF)	232	241	259	236	261	260	-6.9%	4.1%	-9.4%
Non-aero rev per pax	139	144	150	142	152	144	-3.9%	3.4%	-6.8%
<b>Total revenues excl. cargo per Pax</b>	<b>601</b>	<b>636</b>	<b>563</b>	<b>618</b>	<b>620</b>	<b>627</b>	<b>12.9%</b>	<b>5.8%</b>	<b>-0.3%</b>
<b>Aero Revenue per ATM</b>	<b>42,129</b>	<b>43,048</b>	<b>34,128</b>	<b>42,596</b>	<b>37,056</b>	<b>38,936</b>	<b>26.1%</b>	<b>2.2%</b>	<b>15.0%</b>
<b>Cargo revenues Per Ton</b>	1,746	1,715	2,036	1,730	2,087	2,080	-15.8%	-1.8%	-17.5%

# Turkey Airport (ISGIA) : Operational Performance



Traffic	Q1 FY11	Q2 FY11	Q2 FY10	H1 FY11	H1 FY10	FY10	Q2-Q2	Q2-Q1	H1-H1
<b>Passengers: (Mn)</b>									
<b>Arriving</b>									
Domestic	0.9	1.1	0.7	2.0	1.1	2.7	72.9%	23.5%	80.1%
International	0.5	0.6	0.3	1.1	0.6	1.2	96.3%	28.6%	99.1%
<b>Departing</b>									
Domestic	1.0	1.1	0.6	2.0	1.1	2.6	68.0%	11.8%	77.5%
International	0.4	0.7	0.3	1.0	0.5	1.2	89.8%	64.6%	91.7%
<b>Total Passengers</b>	<b>2.8</b>	<b>3.6</b>	<b>2.0</b>	<b>6.4</b>	<b>3.4</b>	<b>7.7</b>	<b>81.1%</b>	<b>27.5%</b>	<b>86.4%</b>
<b>ATM: (Nos`000)</b>									
Domestic	16.4	18.4	10.5	34.8	18.7	44.4	75.1%	12.0%	85.7%
International	10.6	12.6	7.0	23.2	12.3	26.4	79.2%	18.4%	89.2%
<b>Total ATM's</b>	<b>27.0</b>	<b>30.9</b>	<b>17.5</b>	<b>58.0</b>	<b>31.0</b>	<b>70.8</b>	<b>76.7%</b>	<b>14.5%</b>	<b>87.1%</b>
<b>Cargo Volume: (`000 in Tons)</b>									
Domestic	0.4	0.5	0.8	0.8	1.4	2.4	-37.2%	38.2%	-41.4%
International	5.2	6.6	2.0	11.7	3.6	9.8	223.0%	27.5%	225.4%
<b>Total Cargo</b>	<b>5.5</b>	<b>7.1</b>	<b>2.8</b>	<b>12.6</b>	<b>5.0</b>	<b>12.1</b>	<b>151.4%</b>	<b>28.2%</b>	<b>149.7%</b>
<b>Fuel Sales: (`000 in Tons)</b>									
Domestic	27.1	28.7	18.4	55.8	33.3	81.2	93.7%	6.1%	67.5%
International	35.2	44.7	29.7	79.9	50.4	109.6	115.4%	26.8%	58.4%
<b>Total Fuel</b>	<b>62.3</b>	<b>73.4</b>	<b>48.18</b>	<b>135.7</b>	<b>83.7</b>	<b>190.7</b>	<b>106.4%</b>	<b>17.8%</b>	<b>62.0%</b>

# Turkey Airport (ISGIA): Financial Performance\*



	Rs. Mn.								
	Q1 FY 11	Q2 FY 11	Q2 FY 10	H1FY11	H1FY10	FY10	Q2-Q1	Q2-Q1	H1-H1
<b>1</b> Gross Revenue	502	<b>675</b>	335	1,178	567	<b>1,356</b>	101%	34%	108%
Aero Revenue	221	<b>345</b>	163	566	267	<b>607</b>	112%	56%	112%
Non Aero Revenue	218	<b>264</b>	120	483	207	<b>562</b>	120%	21%	134%
<b>2</b> Fuel Revenue (Net)	63	<b>66</b>	52	129	94	<b>186</b>	27%	5%	38%
<b>Net Revenue</b>	502	<b>675</b>	335	1,178	567	<b>1,356</b>	101%	34%	108%
Total Expenditure	231	<b>268</b>	182	499	300	<b>710</b>	47%	16%	66%
<b>EBITDA</b>	271	<b>407</b>	154	679	267	<b>646</b>	164%	64%	154%
<i>EBITDA margin</i>	<i>54%</i>	<i><b>60%</b></i>	<i>46%</i>	<i>58%</i>	<i>47%</i>	<i><b>48%</b></i>			
<b>3</b> Other Income	9	<b>-49</b>	-	-40	-	<b>1</b>	-	-	-
Interest & Finance Charges	212	<b>200</b>	3	412	13	<b>509</b>	-	-6%	-
Depreciation	126	<b>125</b>	19	251	45	<b>289</b>	-	-1%	-
Amortization of license fees	157	<b>178</b>	124	335	245	<b>542</b>	44%	13%	36%
Tax	14	<b>144</b>	3	158	-19	<b>-112</b>	-	-	-
<b>PAT</b>	-229	<b>-289</b>	5	-518	-17	<b>-582</b>	-	26%	-
<b>Cash Profit</b>	68	<b>158</b>	130	226	235	<b>136</b>	22%	132%	-4%
<b>Cash Accrual</b>	68	<b>158</b>	130	226	235	<b>136</b>	22%	132%	-4%

**1** Revenue has increase on account of Pax / ATM growth.

**2** Fuel Revenue (net of Fuel cost) has been shown above, however for consolidated financials, gross fuel revenue has been considered.

**3** Other Income is negative in Q2-FY11 due to Forex loss in translation.

\* All financial numbers represent GIL's 40% ownership share

# Turkey Airport (ISGIA): Revenue Analysis^



Amt. in Rs.									
Sector	Q1 FY11	Q2 FY11	Q2 FY10	H1FY11	H1FY10	FY10	Q2-Q2	Q2-Q1	H1-H1
Aero revenue per pax	197	241	206	222	195	197	17.2%	22.7%	13.7%
Non-aero (non-fuel) revenue per pax	194	185	152	189	151	182	21.4%	-4.9%	25.3%
Aero revenue per ATM	20416	27,885	23,217	24,402	21,543	21,448	20.1%	36.6%	13.3%
Fuel (net) revenue per ATM	5,830	5,363	7,462	5,587	7,557	6,560	-28.1%	-8.0%	-26.1%

^ Revenue numbers in this analysis pertain to 100% of ISGIA revenues.

## Developments during FY 2010-11

### Key Features of Concession

- Concession period: 25 years
- Scope of Work
  - Improvements to Existing Terminal & Other Areas
  - Proposed Investments up to 2014
    - New Integrated Passenger Terminal Building and Airport IT Enablement
    - New VIP/CIP and Cargo Terminals
    - Parking apron upgrade, runway lengthening and 3 connecting taxiways
  - Developments After 2014 till end of Concession
    - Expansion of Passenger Terminal
    - Extension of Parallel Taxiway to the north and Associated Works
    - Fuel Farm Capacity Expansion



## Developments during FY 2010-11

### Commercial

- Consortium:
  - GMR 77%
  - MAHB 23%
- Capex Details = USD 511 Mn.( include \$USD 78 Mn Upfront Initial Concession Fees)
- Debt : Equity Ratio of 2.33:1. However, GMR Infra's equity contribution would be limited to USD 30 mn of the total equity requirement of USD153mn, with the balance being funded from operating cashflows of the project.
- Upfront payment of USD 78 Mn made on 31st Oct 2010
- From 1st Jan 2012 allowed to collect and retain USD 25 per departing international passenger as ADC.
- Facts:
  - Year 2009 Revenue: USD 170 mn.
  - Revenue CAGR (2004 to 2009): 13%
  - Year 2009 EBITDA: USD 31 Mn.

# Airports Sector Consolidated: Financial Performance



	Rs. Mn.								
	Q1 FY 11	Q2 FY 11	Q2 FY 10	H1FY11	H1FY10	FY10	Q2-Q2	Q2-Q1	H1-H1
<b>Gross Revenue</b>	<b>5,445</b>	<b>6,196</b>	4,666	<b>11,641</b>	9,057	<b>20,063</b>	33%	14%	29%
Aero Revenue	1,930	<b>2,065</b>	1,691	<b>3,995</b>	3,291	<b>7,028</b>	22%	7%	21%
Non Aero Revenue (incl. Fuel Revenue)	2,886	<b>3,468</b>	2,267	<b>6,354</b>	4,403	<b>10,414</b>	53%	20%	44%
Cargo Revenue / Revenue share	432	<b>463</b>	619	<b>895</b>	1,213	<b>2,157</b>	-25%	7%	-26%
CPD Rentals	197	<b>199</b>	90	<b>396</b>	149	<b>464</b>	122%	1%	165%
Less: Revenue Share	1,297	<b>1,366</b>	1272	<b>2,663</b>	2,506	<b>5,569</b>	7%	5%	6%
<b>Net Revenue</b>	<b>4,148</b>	<b>4,830</b>	3,394	<b>8,978</b>	6,551	<b>14,494</b>	42%	16%	37%
Total Expenditure	2,614	<b>3,604</b>	2,233	<b>6,218</b>	4,232	<b>9,198</b>	61%	38%	47%
<b>EBITDA</b>	<b>1,534</b>	<b>1,226</b>	1161	<b>2,760</b>	2,319	<b>5,296</b>	6%	-20%	19%
<i>EBITDA margin</i>	<i>47%</i>	<i>32%</i>	<i>41%</i>	<i>39%</i>	<i>42%</i>	<i>44%</i>	-	-	-
Other Income	233	<b>9</b>	41	<b>241</b>	50	<b>487</b>	-79%	-96%	384%
Interest & Finance Charges	1115	<b>1323</b>	863	<b>2,438</b>	1,698	<b>3,875</b>	53%	19%	44%
Depreciation	723	<b>983</b>	631	<b>1,707</b>	1,199	<b>2,742</b>	56%	36%	42%
Amortization of license fees	157	<b>178</b>	124	<b>335</b>	245	<b>542</b>	44%	13%	36%
Tax	30	<b>-115</b>	-62	<b>-85</b>	-117	<b>-145</b>	86%	-486%	-27%
<b>PAT (Before Minority Interest)</b>	<b>-258</b>	<b>-1,135</b>	-353	<b>-1,394</b>	-658	<b>-1232</b>			
PAT (After Minority Interest)	-206	<b>-800</b>	-248	<b>-1,008</b>	-451	<b>-972</b>			
<b>Cash Profit</b>	<b>624</b>	<b>-81</b>	328	<b>543</b>	658	<b>1,904</b>			
<b>Cash Accrual</b>	<b>408</b>	<b>-153</b>	328	<b>254</b>	658	<b>1,904</b>			

1 Non Aero Revenue includes Gross Fuel Revenue, which is in line with the consolidated financials, however in SGIA, Turkey (slide 13) only Fuel Margin (Net of Fuel Cost) has been include in Revenue.

\*Turkey (ISGIA) financials consolidated to the extent of 40%



**Energy Sector**

## Developments during FY 2010-11

### GMR Energy (235 MW)

- The Barge mounted power plant was shifted to Kakinada in Apr 2010.
  - Started operation from Aug 2010 on Combined Cycle basis
- Gas allocation received from KG Basin to the extent of 75%.

### Vemagiri (388 MW)

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

### Rajahmundry (768MW)

- EPC contract awarded to L&T.
- GTG procured from GE and STG from Alstom.
- Construction at advance stage
- Financial Closure achieved in September 2010.

### Kamalanga (1,400 MW)

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

## Developments during FY 2010-11

### Chhattisgarh (1,370 MW)

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

### EMCO Energy (600 MW)

- Land acquired and water allocation received
- LOA for Coal linkage and MOEF <sup>2</sup> approval received.
- BTG supply contract awarded to Shanghai Electric Corporation, China
- Construction works have commenced in early May 2010 and excavation for Foundation is under process.

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

## Developments during FY 2010-11

### Alaknanda (300 MW)

- CEA<sup>1</sup> concurrence received for DPR.
- Environmental Clearance received.
- Forest Clearance & Govt Land Acquisition in progress.

### Other Hydro Projects (1840 MW)

- 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- DPR under finalization.

### Indonesia Coal Mine

- Mine feasibility studies and mine development plan under final stages
- Land acquisition under progress
- Logistics feasibility studies completed

<sup>1</sup> CEA: Central Electricity Authority,

## Operational Asset Details - GPCPL (Chennai) – Tamil Nadu

Particulars	UOM	Q1-2011	Q2-2011	Q2-2010	H1-2011	H1-2010	FY 2010
<b>Operating parameters</b>							
PLF							
<i>Achieved</i>	%	63	<b>40</b>	76	51	80	68
Heat rate							
<i>Achieved</i>		1892	<b>1887</b>	1853	1890	1853	1863
GCV		9878	<b>9825</b>	9721	9851	9721	9770
<b>Power offtake</b>							
<b>Merchant</b>							
Units sold	MU	-	-	-	-	-	-
Realised rate	Rs/kWh	-	-	-	-	-	-
<b>Contracted / PPA</b>							
Units sold	MU	272	<b>175</b>	332	447	699	1,180
Realised rate	Rs/kWh	7.75	<b>8.26</b>	7.38	7.95	6.73	7.38
Total units sold	MU	272	<b>175</b>	332	447	699	1,180
Blended rate realised	Rs/kWh	7.75	<b>8.26</b>	7.38	7.95	6.73	7.38

## Operational Asset Details- VPGL (Vemagiri) – Andhra Pradesh

Particulars	UOM	Q1-2011	Q2-2011	Q2-2010	H1-2011	H1-2010	FY 2010
<b>Operating parameters</b>							
PLF							
<i>Achieved</i>	%	81	<b>90</b>	87	85	83	86
Heat rate							
<i>Achieved</i>		1703	<b>1709</b>	1704	1706	1706	1701
GCV		8950	<b>8950</b>	8950	8950	8950	8950
<b>Power offtake</b>							
<b>Merchant</b>							
Units sold	MU	-	-	-	-	-	-
Realised rate	Rs/kWh	-	-	-	-	-	-
<b>Contracted / PPA</b>							
Units sold	MU	682	<b>772</b>	741	1,454	1,417	2,917
Realised rate	Rs/kWh	2.72	<b>2.71</b>	2.76	2.71	2.74	2.71
Total units sold	MU	682	<b>772</b>	741	1,454	1,417	2,917
Blended rate realised	Rs/kWh	2.72	<b>2.71</b>	2.76	2.71	2.74	2.71



## Operational Asset Details- GEL (Kakinada ) – Andhra Pradesh

Particulars	UOM	Q1-2011	Q2-2011	Q2-2010	H1-2011	H1-2010	FY 2010
<b>Operating parameters</b>							
PLF							
<i>Achieved</i>	%	-	46	26	46	27	28
Heat rate							
<i>Achieved</i>		-	2244	2092	2244	2201	2174
GCV(Actual)		9100	9100	11360	9100	11384	11360
<b>Power offtake</b>							
<b>Merchant</b>							
Units sold	MU	-	265	136	265	260	361
Realised rate	Rs/kWh	-	4.05	6.68	4.05	6.79	6.70
<b>Contracted / PPA</b>							
Units sold	MU	-	-	-	-	-	-
Realised rate	Rs/kWh	-	-	-	-	-	-
Total units sold	MU	-	265	136	265	260	361
Blended rate realised	Rs/kWh	-	4.05	6.68	4.05	6.79	6.70

## Q2 FY2010

	UOM	GMR Energy	GMR Power	Vemagiri	Total / Wtd Avg.
<b>Plant Load Factor</b>	%	46	40	90	66
<b>Total Power Generation</b>	Mn kWh	265	175	772	1,212
Contracted/ PPA power	Mn kWh	0	175	772	947
Merchant Power	Mn kWh	265	0	0	265
<b>Average Tariff Realisation</b>	Rs./kWh	4.05	8.11	2.71	3.78
<b>Fuel Cost</b>	Rs./kWh	2.17	6.32	1.61	2.41
<b>Spread</b>	Rs./kWh	1.88	1.79	1.10	1.37

# Energy Sector Consolidated: Financial Performance



	Rs. Mn								
	Q1 FY11	Q2 FY11	Q2 FY10	H1FY11	H1FY10	FY10	Q2-Q2	Q2-Q1	H1-H1
<b>Gross Revenue</b>	5,838	<b>4,943</b>	5,395	<b>10,781</b>	<b>11,688</b>	<b>20,395</b>	-8%	-15%	-8%
Contracted	3,934	<b>3,553</b>	4,436	<b>7,486</b>	8,500	<b>16,368</b>	-20%	-10%	-12%
1 Merchant Sale	-	<b>1,020</b>	864	<b>1,020</b>	1,776	<b>2,364</b>	18%		-43%
Power Trading and others	1,904	<b>369</b>	96	<b>2,274</b>	1,413	<b>1,663</b>	285%	-81%	61%
Cost of Fuel (including trading)	4,855	<b>3,310</b>	4,015	<b>8,165</b>	9,021	<b>15,450</b>	-18%	-32%	-9%
Expenses	414	<b>607</b>	306	<b>1,020</b>	715	<b>1,935</b>	98%	47%	43%
<b>EBITDA</b>	<b>570</b>	<b>1,026</b>	<b>1,074</b>	<b>1,596</b>	<b>1,951</b>	<b>3,009</b>	<b>-4%</b>	<b>80%</b>	<b>-18%</b>
<i>EBITDA margin</i>	<i>14%</i>	<i>21%</i>	<i>20%</i>	<i>15%</i>	<i>17%</i>	<i>15%</i>	-	-	-
Other Income	273	<b>28</b>	54	<b>301</b>	84	<b>688</b>	-48%	-90%	258%
2 Exceptional item	-	<b>1,403</b>	-	<b>1,403</b>	-				
Interest & Fin Charges (Net)	224	<b>280</b>	312	<b>503</b>	622	<b>711</b>	-10%	25%	-19%
Depreciation	292	<b>368</b>	209	<b>660</b>	509	<b>1,096</b>	76%	26%	30%
Tax	58	<b>240</b>	57	<b>298</b>	121	<b>-453</b>	322%	315%	147%
<b>PAT (Before Minority Interest)</b>	269	<b>1,569</b>	550	<b>1,838</b>	<b>783</b>	<b>2,343</b>	186%	484%	135%
PAT (After Minority Interest)	204	<b>1,483</b>	422	<b>1,688</b>	561	<b>1,768</b>	251%	627%	201%
<b>Cash Profit</b>	589	<b>2,020</b>	759	<b>2,609</b>	<b>1,293</b>	<b>2,698</b>	166%	243%	102%
3 <b>Cash Accrual</b>	498	<b>667</b>	610	<b>1,165</b>	<b>992</b>	<b>604</b>	9%	34%	17%

- 1 GEL started its combined cycle operations in Q2-FY11.
- 2 Write back of EPC advance in Island Power, which was earlier impaired and charged to P&L. Detail Note given in next slide
- 3 Cash accrual is after prepayment of Loan of Rs. 550 Mn in GPCL & Rs. 480 mn in VPGL in Q2-FY11.

The Group had acquired Island Power Company Pte. Ltd. (IPC) during May 2009. IPC had impaired and charged to Profit & Loss Account during 2007, an amount of SGD 42.40 million (Rs.140.33 Crores) paid as advance to EPC Vendors under an EPC Contract for its 765 MW gas based power plant as it was unable to secure the supply and transport of gas.

Subsequent to its acquisition, the Group has revived the project. IPC has been able to secure the supply and transport of gas and expects to achieve financial closure for the project by March 31, 2011. IPC has renegotiated with the EPC Vendors whereby, the EPC Vendors have agreed during August 2010 to give credit for the advance paid by IPC. The advance paid has been restored with reversal of impairment loss accounted earlier and is disclosed as an exceptional item in the consolidated financial results for the quarter ended September 30, 2010.



## Highways & Urban Infrastructure Sectors

## Developments during FY 2010-11

### Hyderabad-Vijayawada Project

- 181 kms, 4-lane project on a Toll Basis
- Total estimated project cost is Rs. 21,934 mn
- Financial Closure achieved on 6<sup>th</sup> April 2010 and to be confirmed by NHAI.

### Hospet – Hungud Project

- 99 kms 4 land project on a Toll Basis
- Total estimated outlay of Rs. 16,509 mn
- Financial Closure achieved on 15<sup>th</sup> September 2010 and to be confirmed by NHAI.

### Chennai Outer Ring Road Project

- 29 kms, 6-lane and 2 Service Roads project on an Annuity Basis
- Total estimated project cost is Rs. 11,668 mn
- Financial Closure achieved on 2<sup>nd</sup> June 2010

### Submission of Price Bids

- Submitted RFQs for 12 NHAI Projects
  - Total estimated outlay of Rs. 177,497 mn

## Operational Asset Details- GUEPL (Ulundurpet-Tindivanam )

Operating metrics	Q1 FY11	Q2 FY11	Q2 FY10	H1 FY11	H1 FY10	FY10
Lane km days tolled	26,536	26,827	26,827	53,363	53,363	106,434
Traffic PCU ( Nos. mn)	3.33	3.23	2.34	6.57	2.34	9.57
PCU Factor	2.15	2.18	2.32	2.16	2.32	2.55
<sup>1</sup> Revenue Rs. / PCU	59.32	44.81	44.79	52.17	44.79	39.18
Revenue Rs. / Lkmd	7,446	5,403	3,901	12,849	3,901	3,521
Op. cost Rs. / Lkmd	1,010	957	2,589	1,968	2,589	1,121
EBITDA Rs. / Lkmd	6,435	4,446	1,312	10,881	1,312	2,400
EBITDA / Lkmd %	86.4%	82.3%	33.6%	84.7%	33.6%	68.2%
Capacity cost Rs. / Lkmd	7,682	7,928	6,660	7,806	3,348	5,494

Performance metrics	Q2 on Q2	Sequential	H1 on H1
Traffic growth	38.4%	-2.9%	180.9%
Revenue growth	38.5%	-27.4%	229.3%
EBITDA growth	238.9%	-30.9%	729.5%

<sup>1</sup> In Q1 FY11, accumulated receivable of INR 50 Mn from TNSTC has been recognised.

## Operational Asset Details- GJEPL (Jadcherla)

Operating metrics	Q1 FY11	Q2 FY11	Q2 FY10	H1 FY11	H1 FY10	FY10
Lane km days tolled	21,116	21,348	21,348	42,463	42,463	84,695
Traffic PCU ( Nos. mn)	2.94	2.86	2.58	5.80	4.85	10.29
PCU Factor	2.21	2.26	2.32	2.23	2.33	2.31
Revenue Rs. / PCU	39.93	41.45	40.41	40.68	42,463	84,695
Revenue Rs. / Lkmd	5,559	5,561	4,893	11,120	4,899	4,934
Op. cost Rs. / Lkmd	1,249	1,082	1,431	2,331	1,070	1,120
EBITDA Rs. / Lkmd	4,310	4,479	3,463	8,789	3,829	3,813
EBITDA % / Lkmd	77.5%	80.5%	70.8%	79.0%	78.2%	77.3%
Capacity cost Rs. / Lkmd	5,910	6,299	6,487	6,106	6,372	6,437

Performance metrics	Q2 on Q2	Sequential	H1 on H1
Traffic growth	10.8%	-2.6%	19.6%
Revenue growth	13.6%	0.0%	127.0%
EBITDA growth	29.4%	3.9%	129.5%



## Operational Asset Details- GACEPL (Ambala - Chandigarh)

Operating metrics	Q1 FY11	Q2 FY11	Q2 FY10	H1 FY11	H1 FY10	FY10
Lane km days tolled	12,740	12,880	12,880	25,620	25,620	51,100
Traffic PCU ( Nos. mn)	2.54	2.46	2.30	4.99	4.68	9.55
PCU Factor	1.36	1.39	1.40	1.37	1.40	1.39
Revenue Rs. / PCU	21.04	21.09	18.89	21.07	22.47	19.50
Revenue Rs. / Lkmd	4,190	4,025	3,380	8,215	3,385	3,644
Op. cost Rs. / Lkmd	1,233	1,277	1,190	2,511	1,177	1,427
EBITDA Rs. / Lkmd	2,956	2,747	2,191	5,704	2,208	2,217
EBITDA % / Lkmd	70.6%	68.3%	64.8%	69.4%	65.2%	60.8%
Capacity cost Rs. / Lkmd	10,434	10,110	11,092	10,271	10,791	10,271

Performance metrics	Q2 on Q2	Sequential	H1 on H1
Traffic growth	6.6%	-3.1%	6.7%
Revenue growth	19.1%	-3.9%	142.7%
EBITDA growth	25.4%	-7.1%	158.3%

## Operational Asset Details- Annuity Projects

GTTEPL	Q1-2011	Q2-2011	Q2-2010	H1-2011	H1-2010	FY 2010
Annuity receipt of Rs. 418.60 millions semi annually in May and November every year	202	202	202	404	403	809
<b>GTAEPL</b>						
Annuity receipt of Rs. 294.81 millions semi annually in May and November every year	147	147	147	294	294	590
<b>GPEL</b>						
Annuity receipt of Rs. 541.80 millions semi annually in Sep and March every year	269	272	272	542	542	1084

# Highways Consolidated: Financial Performance



Rs. Mn									
	Q1 FY11	Q2 FY11	Q2 FY10	H1FY11	H1FY10	FY10	Q2-Q2	Q2-Q1	H1-H1
<b>Gross Revenue</b>	<b>984</b>	<b>945</b>	<b>875</b>	<b>1,929</b>	<b>1,639</b>	<b>3,461</b>	<b>8%</b>	<b>-4%</b>	<b>18%</b>
Annuity Revenue	618	622	622	1,240	1,239	2,482	0%	1%	0%
Toll Revenue	366	323	253	689	399	979	28%	-12%	73%
Operating Expenses	176	162	212	338	323	679	-24%	-8%	5%
<b>EBITDA</b>	<b>808</b>	<b>784</b>	<b>662</b>	<b>1,591</b>	<b>1,316</b>	<b>2,781</b>	<b>18%</b>	<b>-3%</b>	<b>21%</b>
<i>EBITDA margin</i>	82%	83%	76%	82%	80%	80%	-	-	-
Other Income	63	59	23	122	30	275	156%	-6%	307%
Interest & Finance Charges (Net)	617	574	516	1,190	896	1,981	11%	-7%	33%
Depreciation	384	391	385	775	694	1,447	2%	2%	12%
Tax	8	22	26	30	40	105	-16%	173%	-26%
<b>PAT (Before Minority Interest)</b>	<b>-137</b>	<b>-145</b>	<b>-242</b>	<b>-282</b>	<b>-283</b>	<b>-477</b>	<b>-40%</b>	<b>6%</b>	<b>0%</b>
PAT (After Minority Interest)	-157	-175	-270	-332	-345	-654	-35%	11%	-4%
<b>Cash Profit</b>	<b>242</b>	<b>247</b>	<b>143</b>	<b>488</b>	<b>410</b>	<b>970</b>	<b>72%</b>	<b>2%</b>	<b>19%</b>
<b>Cash Accrual</b>	<b>-353</b>	<b>247</b>	<b>143</b>	<b>-106</b>	<b>147</b>	<b>355</b>	-	-	-

## Developments during FY 2010-11

### EPC Division

- Shifting focus from Select Sectors & Simple Projects to Multiple Sectors & more Complex Projects
  - Plan to compete for external business in the next 3-5 years
- Current projects under constructions
  - Order book from Energy ~ INR 900 Cr.
    - Won Coal Handling Plant and Miscellaneous packages in Warora Power Project. Work commenced on the same.
    - Work progressing at Kamalanga Project in Orissa
    - Work progressing for Civil Works in Vemagiri Power Plant
  - Order book from Highways ~ INR 2300 Cr.
    - Work progressing at Hyderabad-Vijayawada Project
    - Work progressing at Chennai ORR Project
    - Work progressing at Hungund Hospet Project

# Others (incl. EPC) : Financial Performance

Rs. Mn

	Q1 FY11	Q2 FY11	Q2 FY10	H1FY11	H1FY10	FY10	Q2-Q1	Q2-Q2	H1-H1
<b>Gross Revenue</b>	1,624	<b>1,940</b>	2,388	3,564	4,038	<b>7,799</b>	19%	-19%	-12%
1 EPC	405	<b>759</b>	1,692	1,164	2,842	<b>4,098</b>	87%	-55%	-59%
2 Investment & Other Operating Income	1,219	<b>1,181</b>	696	2,400	1,196	<b>3,701</b>	-3%	70%	101%
<b>EBITDA</b>	1,022	<b>803</b>	937	1,825	1,490	<b>2,788</b>	-21%	-14%	22%
<i>EBITDA margin</i>	63%	<b>41%</b>	39%	51%	37%	<b>36%</b>			
Other Income	104	<b>47</b>	37	151	111	<b>184</b>	-55%	27%	37%
Interest & Finance Charges	588	<b>592</b>	112	1,180	215	<b>888</b>	1%	431%	448%
Depreciation	92	<b>72</b>	59	164	133	<b>295</b>	-22%	21%	23%
Tax	2	<b>51</b>	163	53	262	<b>171</b>			
<b>PAT</b>	443	<b>135</b>	640	580	991	<b>1,619</b>	-70%	-79%	-41%
<b>Cash Profit</b>	519	<b>192</b>	675	713	1,086	<b>1,774</b>	-63%	-72%	-34%
<b>Cash Accrual</b>	413	<b>192</b>	493	607	888	<b>1,014</b>	-53%	-61%	-32%

1 Decrease in Q2 FY11 EPC revenues (YoY) is mainly due to reduction in EPC income on completion of ISGIA project

2 Increase in investment income in Q2-FY11 (Y-o-Y) is mainly on account of increase in treasury income in GIL post QIP in Apr-10.



## Consolidated Financial Performance

# Consolidated Profitability Statement



Rs. Mn

	Q1 FY11	Q2 FY11	Q2 FY10	H1FY11	H1FY10	H1FY10
<b>Gross Revenue</b>	13,610	<b>13,583</b>	13,214	<b>27,194</b>	26,224	<b>51,234</b>
1 Airports	5,445	<b>6,196</b>	4,666	<b>11,641</b>	9,057	<b>20,063</b>
Power	5,838	<b>4,943</b>	5,395	<b>10,781</b>	11,688	<b>20,395</b>
Roads	984	<b>945</b>	875	<b>1,929</b>	1,639	<b>3,461</b>
Others (incl. EPC, Net of Inter segment adj.)	1,344	<b>1,500</b>	2,279	<b>2,843</b>	3,841	<b>7,316</b>
Net Revenue	12,313	<b>12,217</b>	11,943	<b>24,531</b>	23,718	<b>45,665</b>
Total Expenditure	8,539	<b>8,656</b>	8,142	<b>17,195</b>	16,704	<b>32,022</b>
<b>EBITDA</b>	3,775	<b>3,561</b>	3,801	<b>7,336</b>	7,014	<b>13,643</b>
<i>EBITDA margin</i>	30.7%	<b>29.1%</b>	31.8%	<b>29.9%</b>	29.6%	<b>29.9%</b>
Other Income	673	<b>143</b>	155	<b>816</b>	275	<b>1,634</b>
Exceptional Income		<b>1403</b>		<b>1,403</b>		
Interest & Finance Charges (Net)	2,383	<b>2,492</b>	1,771	<b>4,875</b>	3,370	<b>7,223</b>
Depreciation	1,648	<b>1,993</b>	1,408	<b>3,641</b>	2,781	<b>6,122</b>
PBT	416	<b>622</b>	776	<b>1,039</b>	1,138	<b>1,931</b>
Tax	98	<b>197</b>	183	<b>295</b>	306	<b>-322</b>
<b>PAT (Before Minority Interest)</b>	<b>318</b>	<b>425</b>	<b>593</b>	<b>743</b>	<b>833</b>	<b>2,253</b>
Minority Interest/ Share of Associates	34	<b>-286</b>	56	<b>-252</b>	71	<b>669</b>
PAT (After Minority Interest)	284	<b>711</b>	536	<b>996</b>	761	<b>1,584</b>
<b>Cash Profit</b>	<b>1,974</b>	<b>2,380</b>	<b>1,904</b>	<b>4,354</b>	<b>3,447</b>	<b>7,346</b>
<b>Cash Accruals</b>	967	<b>952</b>	1,573	<b>1,921</b>	2,686	<b>3,877</b>

1 Airport Revenue includes Gross Fuel Revenue of SGIA, which is in line with the consolidated financials, however in SGIA, Turkey (slide 13) only Fuel Margin (Net of Fuel Cost) has been include in Revenue.

# Consolidated Balance Sheet



	Rs. Mn			
	Jun-10	Sep-10	Sep-09	Mar-10
Equity	3,892	<b>3,892</b>	3,667	3,667
Reserves & Surplus	76,688	<b>77,068</b>	63,119	62,999
Preference shares issued by subsidiary	11,300	<b>16,130</b>	-	2,000
Minority Interest	18,103	<b>18,338</b>	17,830	17,902
<b>Total Net worth</b>	<b>1,09,983</b>	<b>1,15,428</b>	<b>84,617</b>	<b>86,567</b>
Loan funds	1,81,987	<b>1,82,110</b>	1,37,211	1,74,695
Pass through debt and interest free deposits	31,440	<b>32,143</b>	24,185	32,295
Deferred payment liability	3,454	<b>3,513</b>	21	0
<b>Total Liabilities</b>	<b>3,26,865</b>	<b>3,33,193</b>	<b>2,46,034</b>	<b>2,93,558</b>
Gross Block	1,48,187	<b>1,93,636</b>	1,34,293	1,48,896
Less: Accumulated Depreciation	24,637	<b>26,556</b>	20,179	23,416
Net Fixed Assets	1,23,549	<b>1,67,080</b>	1,14,115	1,25,481
Capital Work in Progress	120,388	<b>97,584</b>	85,893	103,797
Investment	59,774	<b>37,498</b>	30,772	46,410
Deferred Tax Assets / FC Monetary Item Trn Res.	720	<b>806</b>	-21	805
Cash & Bank Balance	15,929	<b>25,304</b>	16,554	16,339
Net Current Assets (other than Cash)	6,506	<b>4,921</b>	-1,278	727
<b>Total Assets</b>	<b>3,26,865</b>	<b>3,33,193</b>	<b>2,46,034</b>	<b>2,93,558</b>

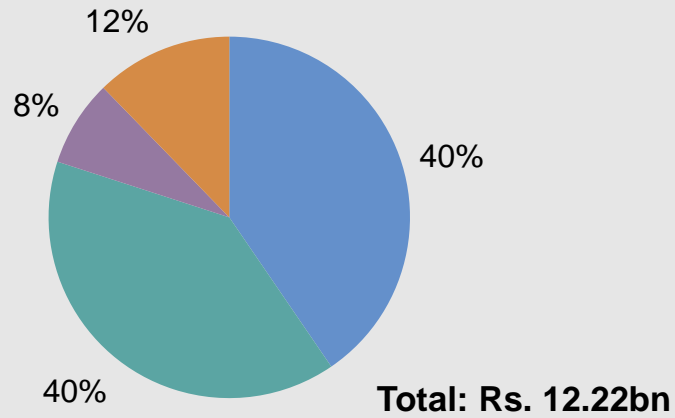


# Key Operating Ratios

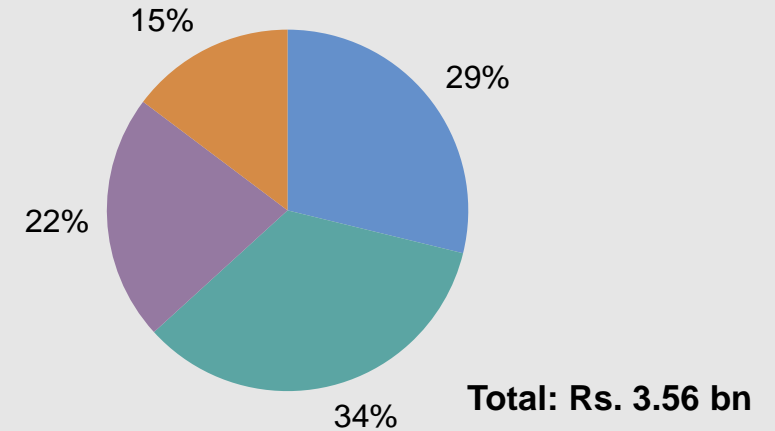
	Q1FY11	Q2FY11	Q2FY10	FY10	Description
EBITDA Margin	<b>30.7%</b>	<b>29.2%</b>	31.8%	<b>29.9%</b>	<i>EBITDA / Net Revenue</i>
EBITDA / Interest	<b>1.58</b>	<b>1.43</b>	2.15	<b>1.89</b>	<i>EBITDA / Interest Cost</i>
Net Debt : Equity	<b>1.15</b>	<b>1.20</b>	1.24	<b>1.46</b>	<i>Net Debt / Networth</i>
Net Operating Debt / EBITDA	<b>5.58</b>	<b>7.17</b>	4.23	<b>6.84</b>	<i>Operating debt / EBITDA (annualized)</i>
DSCR	<b>1.31</b>	<b>1.28</b>	1.88	<b>1.50</b>	<i>(EBITDA + Other Income) / (Interest + Debt Repayment)</i>
Current Ratio	<b>3.77</b>	<b>2.73</b>	2.29	<b>3.01</b>	<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)

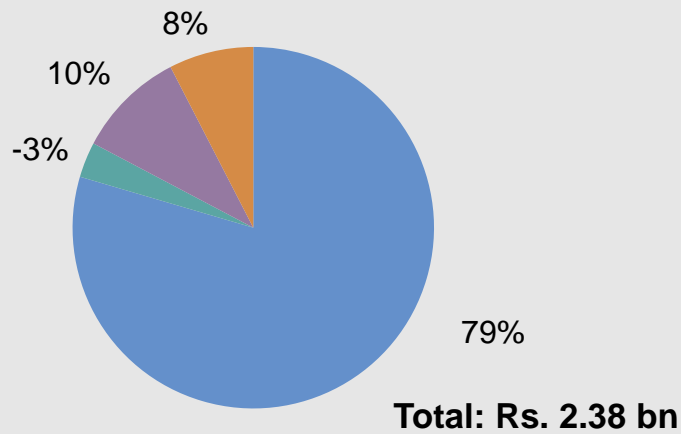
## Net Revenue



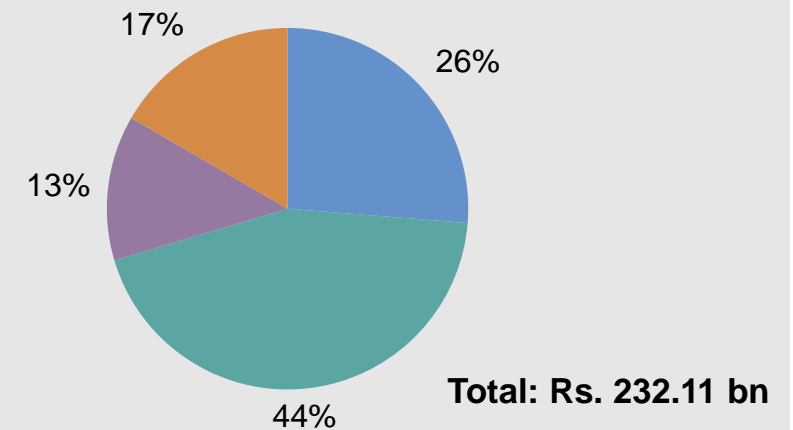
## EBITDA



## Cash Profit

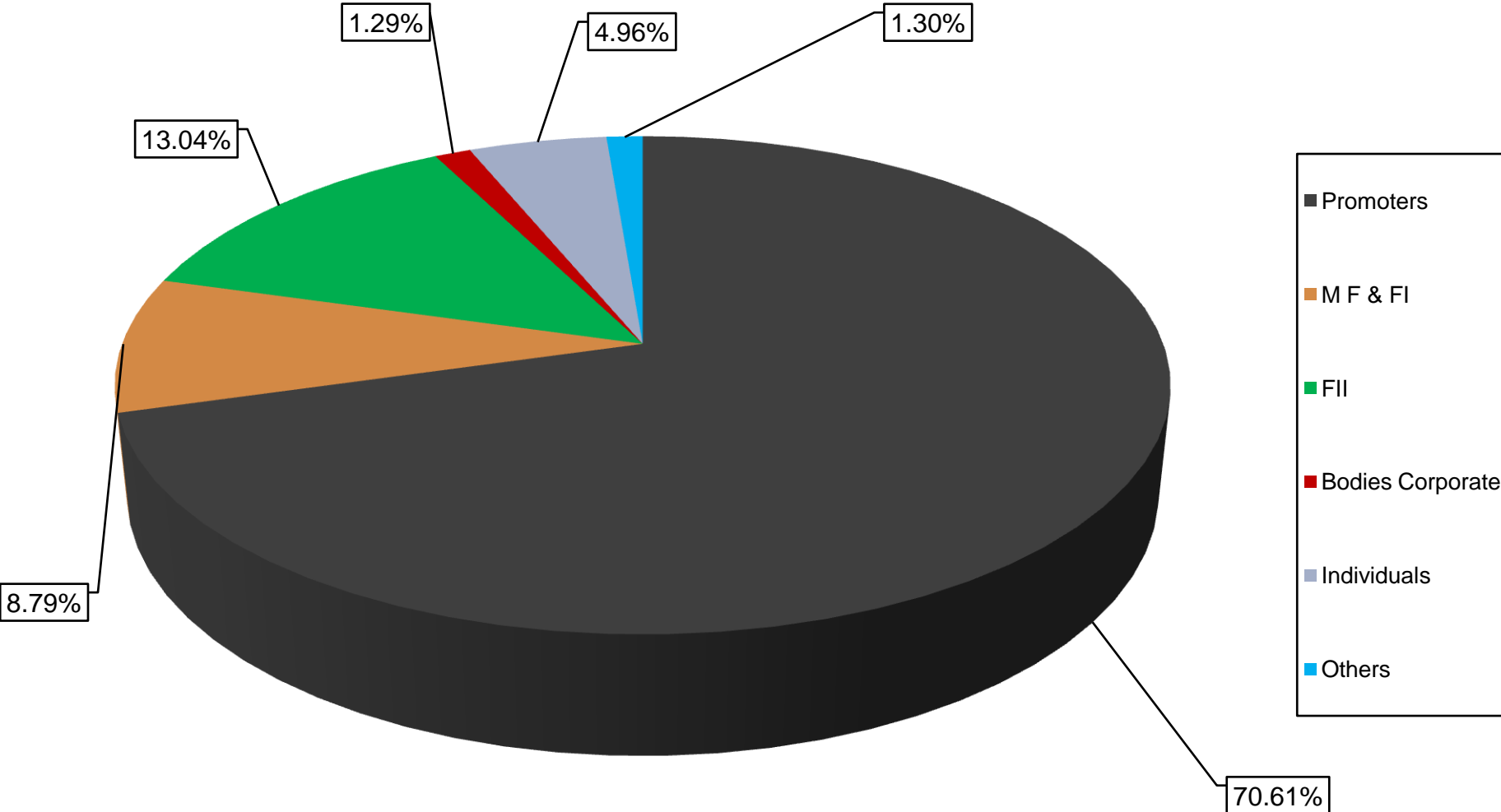


## Capital Employed



# Shareholding Pattern

As on 30-Sep-2010



**Total Shares = 3,892,434,782**



Thank You

For further information, please visit

Website: [www.gmrgroup.in](http://www.gmrgroup.in) or

Contact: [investor.relations@gmrgroup.in](mailto:investor.relations@gmrgroup.in)