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Bangalore 2014, August



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Bangalore, 14th August, 2014: Q1-2015 turned out to be another eventful quarter for the GMR group, wherein the Group continues to consolidate and stabilize the operations through focusing on consistent growth across the various business verticals. Gross Revenue for the quarter has increased by 4% from Rs. 2,635 Crore to Rs. 2,731 Crore led by higher revenues from recently commissioned Kamalanga & EMCO power plants. On other hand, revenues from Turkey airport and Ulunderpet Expressways have not been accounted for during this quarter, due to divestment of these projects.

EBITDA for the quarter has increased by 3% from Rs. 595 Crore to Rs. 613 Crore on account of improved operating performance in Kamalanga & EMCO power plants, which are in the process of the stabilization. Higher Interest charges of EMCO & Kamalanga and non-availability of UDF (Rs. 89 Crore) at GHIAL along with higher depreciation of (Rs. 142 Crore) on account of New Companies Act, 2013 and COD of remaining units of our Thermal Power Plants, have impacted the profits of the group during the quarter. Excluding these, the group profits would have been significantly higher.

Commenting on the performance during the Quarter, Mr. G M Rao, Group Chairman, said:

The highlight of the first quarter was the budget announcement which clearly recognized infrastructure as the key pillar for economic revival.

Despite a challenging macro-economic environment we have achieved several significant milestones.

- **Balance sheet Building**:- As a part of strengthening our Balance sheet, Group has in July'14 raised by way of Qualified Institutional Placement an amount of Rs. 1477Cr.
- **Resolution of Pending Issues**:- In airports, GMR won the first stage of international arbitration with the Government of Maldives (GoM) and Maldives Airport Company Limited (MACL).
- **Operational Excellence**:- There has been robust growth in traffic and both our airports scored have topped the ASQ ratings chart (DIAL - 1st, GHIAL - 2nd) for the first quarter in their respective categories. In Energy sector, both our thermal plants are running at better load factors than last year. We expect significant contribution from them through resolution of the long pending power evacuation issues. In Highways our Hungund Hospet project achieved complete CoD on May 14.
- **New Projects in line with Asset Light Asset Right Approach**: Our Urban Infrastructure sector won the Hyderabad MMTS project, adding Rs. 389 Crore to our railways EPC order book.

Group will continue to focus on operational excellence & strengthening of balance sheet through deleveraging by way of our Asset Light Asset Right Strategy. Going forward Group will explore refinancing of the debt in line with recent RBI policy announcement for Infrastructure Financing.

Financial Highlights for Q1 FY15

[Rs. in Crore]

Particulars	Quarter Ended		Year Ended
	June 30, 2014	June 30, 2013	Mar 31, 2014



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