

November 10, 2011

The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

National Stock Exchange of India Ltd  
Exchange Plaza  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sir(s),

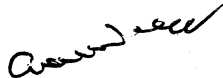
**Sub: Press Release**

This is to inform you that the Company is proposing to issue a Press Release titled "GMR Infrastructure Limited, Q2- FY 12 Performance Highlights", a copy of which is enclosed.

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For GMR Infrastructure Limited



**C. P. Sounderarajan**  
Company Secretary & Compliance Officer

Encl: Press Release [Five Pages]

**PRESS RELEASE**

Bangalore, 10<sup>th</sup> November, 2011

**GMR Infrastructure Limited, Q2-FY 12 Performance Highlights**

**Financial Highlights for Q 2 2011-12 (Rs. Cr.)**

Particulars	Quarter ended			Half Year ended			Year ended
	Sept 30, 2011	Sept 30, 2010	% change	Sept 30, 2011	Sept 30, 2010	% change	March 31, 2011
Gross Revenue	2,020	1,358	48.71%	4,102	2,719	50.85%	6,425
<b>Net Revenue</b>	<b>1,812</b>	<b>1,222</b>	<b>48.34%</b>	<b>3,676</b>	<b>2,453</b>	<b>49.85%</b>	<b>5,774</b>
EBITDA	501	356	40.80%	999	734	36.23%	1,555
Interest	392	262	49.52%	765	562	35.98%	1,230
Other Income	70	27	155.39%	151	156	-3.36%	311
Exceptional Items	-	140		-	140		-799
Depreciation	268	199	34.25%	543	364	49.22%	861
PBT	-88	62	-141.90%	-158	104	-151.92%	-1,023
Tax	59	19	210.52%	124	30	320.12%	24
PAT before Minority	-147	43	-445.54%	-282	74	-478.82%	-1,047
<b>PAT After Minority</b>	<b>-63</b>	<b>71</b>	<b>-187.92%</b>	<b>-129</b>	<b>100</b>	<b>-229.79%</b>	<b>-930</b>
Cash Profit	143	242	-40.95%	307	441	-30.34%	523

The quarter witnessed a quantum leap in the revenues and EBITDA, with the revenues surging by 48.34% and EBITDA by 40.80%. Airports Sector, particularly with the induction of Male Airport in the revenue stream, posted a revenue growth of 71.3% and EBITDA growth of 89.5%, and thus aided this surge in consolidated revenue and EBITDA. However, the quarter loss of Rs.227 crore for Delhi Airport, pending its tariff revision, has become the dominating causative factor for the current quarter consolidated loss of Rs.63 crore. Though EBITDA is registering smart growth, the higher interest and depreciation costs, being capacity charges, are adversely impacting the net profit. The company would be in an enabled position to absorb the increase in the Interest and Depreciation costs, once the tariff revision process for Delhi Airport is completed. The drop in the merchant tariffs and the reduced availability of gas for power generation also dented the profitability of the quarter. The operating toll road projects recorded a

smart revenue growth of 17%. The Highways segment is nearing the breakeven PAT position, despite the crippling losses in Ambala Chandigarh project due to massive traffic diversion. The company is legally contesting the development of an alternative road, resulting in the said diversion.

**Commenting on the performance during the Quarter, Mr. G M Rao, Group Chairman said:** “We continue to move in the right direction, strengthening the business fundamentals and long term sustainability. The Company has become the largest Indian Highway developer by bagging the largest ever Highway project, the six-laning of the 555.5 km long Kishangarh - Ahmedabad stretch, part of the proposed Delhi-Mumbai Industrial Corridor. We also won and concluded a deal with the Sinar Mas Group of Indonesia for a 30% Equity participation in their PT Golden Energy Mines, which is a significant milestone in our endeavor to achieve fuel security for our energy business. We began a significant business partnership with Petronas International Corporation, Malaysia, when we closed a definitive agreement to sell 30% stake in our 800 MW Singapore Power Project. We recognize the emergence of new challenges in the power sector viz., gas availability, coal availability and fast deteriorating financial health of the power purchasing state utilities. We are taking requisite measures to mitigate and overcome this unfolding uncertainty.”

#### **Segment-wise Brief Financials and Major developments during Q2 FY12**

##### **Airports Sector**

Particulars	Quarter ended			Half Year ended			Year Ended
	30-Sep-11	30-Sep-10	% change	30-Sep-11	30-Sep-10	% change	31-Mar-11
Net Revenue	836	488	71.3%	1,679	898	87.0%	2396
EBITDA	232	122	89.5%	480	276	73.7%	656
<b>PAT before Minority</b>	<b>(243)</b>	<b>(114)</b>	<b>-113.2%</b>	<b>(413)</b>	<b>(139)</b>	<b>-196.6%</b>	<b>-371</b>
Cash Profit	(42)	(10)	-320.0%	(15)	54	-127.8%	54

Airports business of the Company consists of 2 Indian airports at Delhi and Hyderabad and 2 airports abroad at Istanbul in Turkey and Male in Maldives. Despite a significant growth in the EBITDA, the Sector continues to post losses due to pending tariff revision for Delhi Airport.

Briefly presented below are the significant developments in these 4 assets during the Quarter:

##### **Delhi International Airport (DIAL)**

- DIAL witnessed a healthy growth in passenger traffic of 23% in Q2 compared to the same period last year.
- Achieved an EBITDA margin of 27 % during the quarter
- Introduction of Automated Truck control system at Brownfield Cargo at DIAL.
- Low-cost carrier Indigo begins international operations from T-3 from September 1.

- ASQ scores maintained at 4.7 for the quarter.
- Delhi airport was ranked 5th worldwide out of 180 airports. Also, ranked 2nd out of 20 airports in the 25-40 mppa category.
- Total PAX stood at 8.43 million for the quarter.
- Total ATMs stood at 78,466 for the quarter.

**GMR Hyderabad International Airport (GHIAL)**

- GHIAL saw a strong growth in passenger traffic of 14.4% in Q2 compared to the same period last year.
- Recorded a healthy EBITDA margin of 63%
- Total PAX stood at 2.08 million for the quarter
- Total ATM stood at 24,594 for the quarter.
- AERA Multi-Year Tariff Proposal submitted as per Dual-Till.

**Istanbul Sabiha Gokcen International Airport (ISGIA)**

- ISGIA continues to witness a strong traffic growth of 23% Y-o-Y compared to 2010, making it the fastest growing airport in Turkey.
- Perimeter road completed; apron construction started and the 2nd runway expropriation kicked off

**Male International Airport (MIAL)**

- Robust growth in traffic – 13% in domestic and 20% in International passenger traffic compared to the same period last year.
- Domestic Terminal improvement work is as per schedule.
- Processes in place for improving service levels; positive feedback from airlines and passengers.

**Energy Sector**

Particulars	Quarter ended			Half Year ended			Year Ended
	30-Sep-11	30-Sep-10	% change	30-Sep-11	30-Sep-10	% change	31-Mar-11
Net Revenue	543	494	9.9%	1,231	1,078	14.2%	2186
EBITDA	91	102	-11.0%	223	160	39.9%	346
<b>PAT before Minority</b>	<b>8</b>	<b>153</b>	<b>-94.8%</b>	<b>56</b>	<b>179</b>	<b>-68.8%</b>	<b>249</b>
Cash Profit	53	197	-73.09%	156	256	-39.2%	427

GMR has 3 operating assets with cumulative capacity of 810 MW and has 6 generation projects under construction with an aggregate capacity of 4963 MW. Of this new capacity, 2443 MW is scheduled to be commissioned within the next 12 months. GMR signed a definitive agreement with the Sinar Mas Group of Indonesia to acquire a 30% Equity stake in their PT Golden Energy

Mines, Indonesia, which will ensure availability of coal from January 2012 for a period of 25 years. GMR also signed a definitive agreement with Petronas International Corporation, Malaysia, to divest 30% equity in the 800 MW Singapore Power Project.

During the Quarter, we achieved significant milestones for projects which are under different stages of construction:

- Financial Closure of the 800 MW GMR Energy, Singapore was achieved early in the Quarter; work on the project has since commenced.
- Work at the coal-based 1400 MW Kamalanga project, the coal-based 600 MW Emco project, the 768 MW natural gas-based Rajahmundry project and the 1370 MW Chhattisgarh Thermal power project are progressing as planned; all the projects are expected to be commissioned as scheduled.
- Work at the 25 MW Gujarat Solar Power project is progressing as scheduled and the plant is expected to be commissioned by December 2011.
- Environment clearance for the 180 MW Bajoli Holi hydro project at Himachal Pradesh was obtained during the Quarter.

## Highways

Particulars	Quarter ended			Half Year ended			Year Ended
	30-Sep-11	30-Sep-10	% change	30-Sep-11	30-Sep-10	% change	31-Mar-11
Net Revenue	100	94	6.0%	200	193	3.9%	390
EBITDA	87	78	11.0%	172	159	8.2%	320
<b>PAT before Minority</b>	<b>1</b>	<b>(15)</b>	<b>106.9%</b>	<b>(1)</b>	<b>(28)</b>	<b>94.7%</b>	<b>-37</b>
Cash Profit	32	25	30.2%	66	49	35.0%	105

- Highways Sector has 6 highway projects (3 toll and 3 annuity projects) under operation across India.
- GMR also has 3 projects under construction, totaling to 310 km (1664 lane kms): (1) Hyderabad – Vijayawada, (2) Chennai Outer Ring Road and (3) Hungund – Hospet.
- The operating toll projects have registered a revenue growth of 17% for the quarter.
- During the Quarter, we have won the largest ever Highway Project, the Six Laning of the 555.5 Km Kishangarh - Udaipur-Ahmadabad stretch in the States of Rajasthan and Gujarat. With this project, GMR becomes the largest Highway developed in India.

## EPC

Particulars	Quarter ended			Half Year ended			Year Ended
	30-Sep-11	30-Sep-10	% change	30-Sep-11	30-Sep-10	% change	31-Mar-11
Net Revenue	290	76	281.7%	499	116	328.3%	515.6
EBITDA	18	11	62.3%	31	18	70.2%	61.2
<b>PAT before Minority</b>	<b>19</b>	<b>9</b>	<b>111.4%</b>	<b>31</b>	<b>16</b>	<b>100.0%</b>	<b>60.3</b>
Cash Profit	20	10	111.9%	34	17	99.5%	65

The EPC Division of the company partially executes the company's own road projects and civil works of the power projects, while a major chunk of the construction of these projects is still being outsourced. With the execution of the road projects gathering pace, the division is registering sharp increase in revenues and EBITDA.

### About GMR Group:

The Company is a Bangalore headquartered global infrastructure major with interests in Airports, Energy, Highways and Urban Infrastructure. It has successfully employed the public-private partnership model to build a portfolio of high quality assets. The Company has 17 power assets of which 4 are operational and 13 are under various stages of implementation and 10 Road assets, of which 6 are operational and 4 are 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 and recently acquired the Ibrahim Nasir International Airport, Male. The Company has also ventured into Sports and through its subsidiary, GMR Sports, owns the IPL promoted Delhi's T-20 cricket team – the Delhi Daredevils. The Company is also committed to social development initiatives and executes these through its Corporate Social Responsibility arm, the GMR Varalakshmi Foundation which is present in 22 locations.

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

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