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Bangalore 2014, November



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2014: The Group continues to consolidate and stabilize the operations through focusing on consistent growth across the various business verticals. Income from Operations for the quarter has increased by 11% from Rs. 2,419 crore to Rs. 2,682 crore and it has increased by 7% for the half year from Rs. 5,054 crore to Rs. 5,413 crore. The increase is powered by traffic growth in Delhi and Hyderabad airports and increased revenue in EMCO and Kamalanga, which are in the stabilization phase. 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 2% from Rs. 576 crore to Rs. 590 crore and for the half year it has increased by 3% from Rs. 1,172 crore to Rs. 1,203 crore.

*Key business highlights:-*

- **Strengthening of Airport Portfolio by takeover of Mactan Cebu Airport:** GMR Megawide Cebu Airport Corporation a Joint venture between GMR Group and Megawide Construction has taken over the operational control of Mactan Cebu International Airport on 1st November' 14. This acquisition will further strengthen Group's presence in the Airport Vertical
- **Tariff extension in Delhi International Airport:** Airport Economic Regulatory Authority of India (AERA) has extended the present tariff order for aeronautical services at the IGI Airport, New Delhi till 31st January 2015 or until the final determination of the tariffs for the second control period (i.e. 2014-2019), whichever is earlier.
- **Chattisgarh synchronization completed:** First 685 MW unit of GMR Chattisgarh Energy Limited's (1370 MW) supercritical coal-based thermal plant was synchronized with the Grid using fuel oil.
- **Creation of a Balanced Energy Portfolio:** PDA signed with Govt of Nepal for 900MW Upper Karnali project. The PDA signing is in line with Group's strategy to create a balanced power portfolio. The financial closure of the project is expected to be achieved within September' 2016.

Financial Highlights for Q2 FY15

[Rs in Crore)

Particulars	Quarter ended			Half year ended		Year Ended
	Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sep 30, 2014	Sept 30, 2013	Mar 31, 2014
Income from Operations	2,682	2,731	2,419	5,413	5,054	10,653
EBITDA	590	613	576	1,203	1,172	2,595
Finance costs	845	832	684	1,677	1,293	2,972



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