



GVK Power & Infrastructure Ltd

Investor Presentation

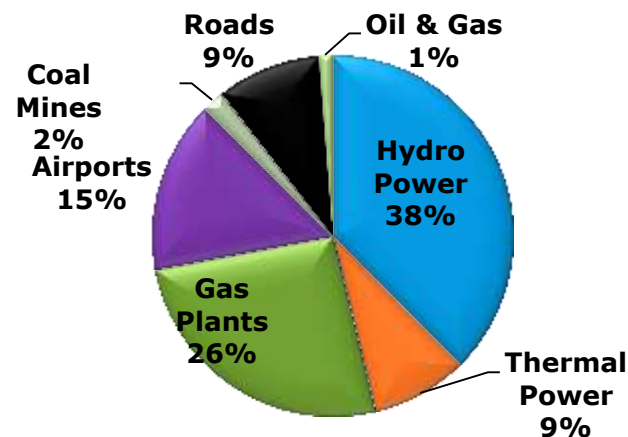
May 2012



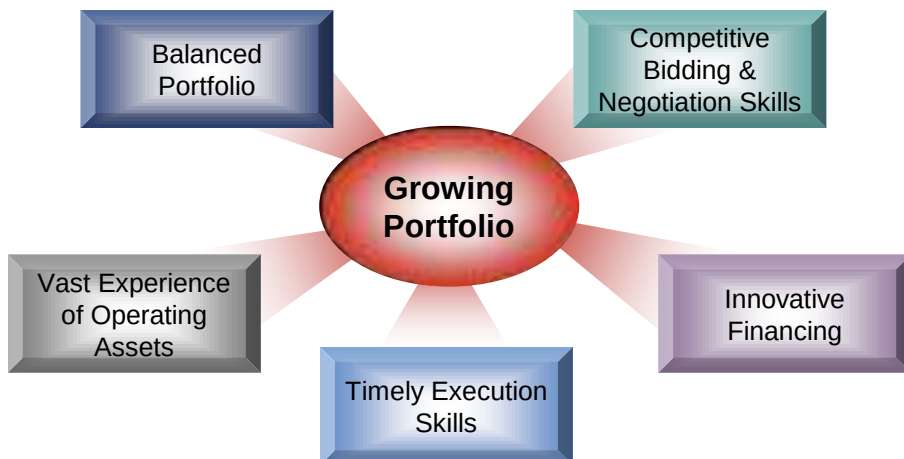
KEY HIGHLIGHTS

- Listed on BSE/NSE since February 2006
- First QIP in May 2007 - INR 12,210 Mn raised
- Second QIP in July 2009 - INR 7,200 Mn raised
- Market Capitalisation of INR 22,188 Mn *
- Diversified portfolio - airports, power plants, road, coal mines, oil & gas blocks and SEZ

PORTFOLIO BY ASSET SIZE (PROJECT COST)



COMPETITIVE ADVANTAGES



KEY RATIOS	FY 2012	FY 2011
EBITDA Margin	27.8%	27.3%
PAT Margin	2.5%	8.0%
Net Debt : Equity	3.73	1.64

* As of 8th May, 2012

GVKPIL - Assets at a Glance

ENERGY

GVK Industries Ltd Phase 1
(217 MW)

GVK Industries Ltd Phase 2
(220 MW)

Gautami Power Ltd Phase 1
(464 MW)

Alaknanda Hydro Power Ltd
(330 MW)

GVK Power Goindwal Sahib Ltd
(540 MW)

Goriganga Hydro Power Pvt Ltd
(370 MW)

GVK Coal (Tokisud) Company
Pvt. Ltd
(52 Mil Tonnes)

Seregarha Mines Ltd
(67 Mil Tonnes)

GVK Industries Ltd Phase 3
(800 MW)

Gautami Power Ltd Phase 2
(800 MW)

GVK Ratle Hydro Electric Project
Pvt Ltd (850 MW)

GVK Oil & Gas Ltd
(7 Deepwater Blocks)

AIRPORTS

Mumbai International Airport
Ltd

Bangalore International Airport
Ltd

TRANSPORTATION

GVK Jaipur
Expressway Pvt Ltd
(93 km - 6 Lane)

GVK Deoli Kota
Expressway Pvt Ltd
(83 km - 4 Lane)

GVK Bagodara Vasad
Expressway Pvt Ltd
(102 km - 6 lane)

GVK Shivpuri Dewas
Expressway Pvt Ltd
(332.46 km - 4 Lane)



Operational



Under Construction/Development

Figures in brackets show capacity



ENERGY

- ❑ **901 MW** – OPERATIONAL ASSETS
- ❑ **870 MW** – ASSETS UNDER CONSTRUCTION
- ❑ **2,820 MW** – ASSETS UNDER DEVELOPMENT

GVK Industries Ltd (Phase 1 & 2)



PROJECT OVERVIEW

	PHASE 1	PHASE 2
Capacity	217 MW Mixed Fuel Plant	220 MW Dual Fuel Plant
COD	20 th June 1997	14 th April 2009
Project Cost	INR 10,252 Mn	INR 8,931 Mn
PPA Agreement	18 Years with APDISCOM	15 Years with APDISCOM for 80% of installed capacity
Tariff Structure	2 part tariff with post tax ROE of 16% pa	Capacity Charges (Bid Variable) + Fuel Charges
Merchant Sale	NA	20% Installed Capacity - Expected

HIGHLIGHTS

- **Phase 1:**
 - PLF for FY 2012 - 78% as compared to 77% in FY 2011.
 - Higher fixed charges, higher incentive income, lower other operating expenses.
- **Phase 2:**
 - PLF for FY 2012 - 73% as against 96% in FY 2011.
 - Capacity cost recovery by APTRANSCO due to lower PLF.
 - Higher Heat Rate Loss
 - FX loss variation

PHASE 1	FY 2012	FY 2011
Operating Income	4,163.5	3,561.3
Cost of Fuel	3,045.0	2,542.4
EBITDA	476.6	99.2
PAT	116.4	(290.5)

PHASE 2	FY 2012	FY 2011
Operating Income	4,081.0	4,371.0
Cost of Fuel	2,927.5	2,920.9
EBITDA	914.5	1,179.6
PAT	(104.8)	207.4

Figures in INR Mn

Gautami Power Ltd (Phase 1)

PROJECT OVERVIEW

Capacity	464 MW Dual Fuel Plant
COD	5 th June 2009
Project Cost	INR 17,980 Mn
PPA Agreement	15 Years with APDISCOM for 80% of installed capacity
Tariff Structure	Capacity Charges (Bid Variable) + Fuel Charges
Merchant Sale	20% Installed Capacity - Expected



	FY 2012	FY 2011
Operating Income	8,418.5	9,324.7
Cost of Fuel	5,875.8	5,953.8
EBITDA	1,914.6	2,774.5
PAT	78.9	765.7

HIGHLIGHTS

- PLF for FY 2012 - 73% as compared to 89% in FY 2011.
- Decrease in Operating Revenue on account of lower PLF.
- Lower operational expenditure.
- FX loss variation.

Figures in INR Mn

PROJECT OVERVIEW

Capacity	330 MW
Commissioning Date	FY 2014
Project Cost	INR 41,920 Mn
Type of Project	Run of the River Hydro Project
PPA Agreement	30 + 20 Years with UPPCL
Tariff Structure	2 part tariff with assured post tax ROE of 14% + incentives



HIGHLIGHTS

- 12% of output to be given free to Uttarakhand State, balance (88%) PPA with UP Government
- All Excavations complete
- 92% Concrete works completed
- Four Generating units in power house handed over to BHEL for turbine erection
- Balance civil works expected to be completed by Sep, 2012
- Two units (2x82.5 MW) expected to be commissioned by Dec 12 / Jan 13
- COD for four units to be by May, 2013

PROJECT OVERVIEW

Capacity	2x270 MW Coal Fired Thermal Plant
Commissioning Date	FY 2014
Project Cost	INR 32,000 Mn
Financial Closure	Achieved on 1 st Feb 2010
PPA Agreement	25 Years with PSEB
Tariff Structure	As per CERC norms



HIGHLIGHTS

- 1,075 acres of land acquired at a cost of INR 2,005.7 Mn
- Work on Chimney shell completed, Unit 1 Hydro test completed.
- Work in progress - Boiler erection , ESP, TG erection, Coal Handling Plant and 220 kV switchyard testing and commissioning.
- BTG contract - BHEL , BOP contract - Punj Lloyd and Owners' consultant - TCE
- Coal to be sourced from captive mines (Tokisud & Seregarha) in Jharkhand
- Coal Transportation Agreement signed with Indian Railways and rail siding DPR and Engineering Scaled plans approvals obtained & work is in progress

GVK Coal (Tokisud)& Seregarha Mines

TOKISUD PROJECT OVERVIEW

Mineable Reserves	52 Mn Tonnes
Project Cost	INR 3,000 Mn
Location	Hazaribagh, Jharkhand
Coal Supply	2 million tonnes per annum to Goindwal Sahib thermal power plant
Coal Pricing Structure	Coal India Ltd rates minus grade discount

SEREGARHA PROJECT OVERVIEW

Estimated Geological Reserves	66.7 Mn Tonnes - GVKPIL's share
Project Cost	INR 2,914 Mn (Estimated) - GVKPIL's share
Location	Latehar, Jharkhand
Coal Supply	1 million tonnes per annum to Goindwal Sahib thermal power plant
Coal Pricing Structure	To be finalized

TOKISUD HIGHLIGHTS

- Financial Closure achieved on 27th April 2010
- Environmental Clearance, Forest Clearance (State I and II) granted by MoEF.
- Mining Lease executed with Jharkhand Govt. on 5/8/2010
- Entire 926 acres acquired for compensatory afforestation and transferred 410 acres to Jharkhand Government, 452 out of 480 acres of private land acquired.
- Bridge construction on Damodar river & construction of Railway siding in progress.
- Topographical Survey & boundary fixing of mining area - 90% complete

SEREGARHA HIGHLIGHTS

- Jointly allocated with Arcelor-Mittal; GVKPIL's share is 45%
- Prospecting license awarded on 3rd March 2011
- Transfer of land from CCL is under process.
- Exploration agency has completed the drilling process.
- Feasibility report from RITES, the consultant for Railway siding has been received.
- Geological report to be ready by June, 2012 and Mining plans by December, 2012

GVK Ratle Hydro Electric Project

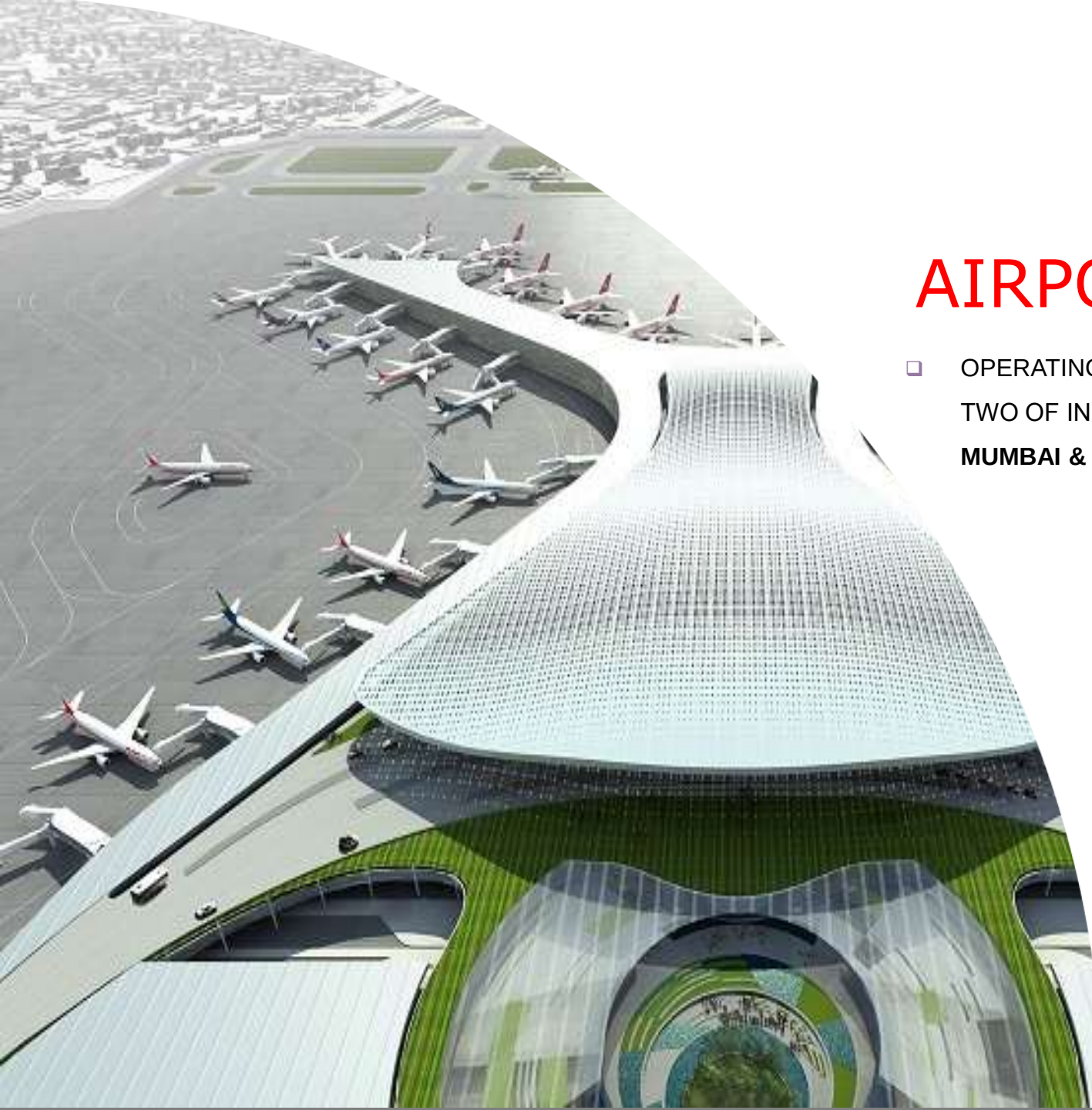
PROJECT OVERVIEW

Capacity	850 MW
Commissioning Date	FY 2017 (Expected)
Type of Project	Run of the River Hydro Project
Concession Agreement	35 Years
Power Off-Take	Part Merchant Power / Part PPA
Financial Closure	CY 2012



HIGHLIGHTS

- Dam located on Chenab River in Jammu & Kashmir
- 16% of output to be given free to State of Jammu & Kashmir
- INR 0.5 Mil per MW to be paid as upfront premium
- Revised DPR submitted to CEA in June 2011, TEC expected by Sep. 2012.
- MOEF - EIA/EMP studies completed.
- Land acquisition in progress by the State Government



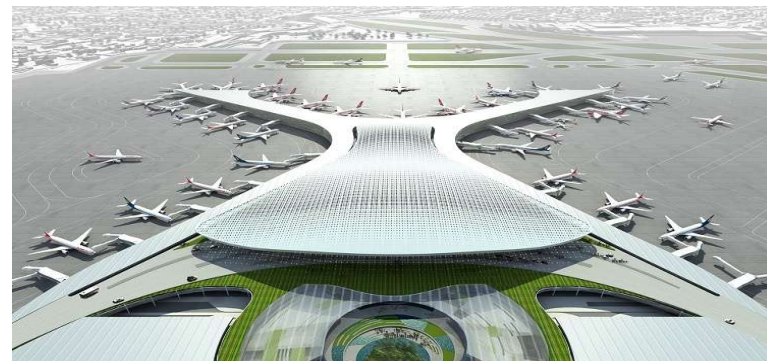
AIRPORTS

- ❑ OPERATING, MANAGING & DEVELOPING TWO OF INDIA'S LARGEST AIRPORTS – **MUMBAI & BENGALURU**

Mumbai International Airport Ltd

MIAL OVERVIEW

Concession Award Date	Apr 2006
Target Completion Date	May 2013
Estimated Project Cost (INR Mn)	98,000
Current Traffic (Mn. Pax) in FY 2012	30.74
Target Capacity (Mn. Pax)	40
Current Cargo Tonnage (mtpa) in FY 2012	0.39
Future Cargo Tonnage (mtpa) in 2013	1.0
Concession Period	30+30 Years
Revenue Share with AAI (%)	38.7%
Total Acreage	1,976
Land Available to MIAL for Commercial Real Estate Development (acres)	197.6



KEY DEVELOPMENTS

- ❑ Domestic Terminals 1-A & 1-B refurbished
- ❑ Terminal 1-C commissioned in April 2010
- ❑ Mandatory Projects proceeding as per plan
- ❑ Real estate strategy finalized - awaiting MMRDA approval
- ❑ New Sahar Terminal Access Road work in progress

MAJOR RETAIL LICENSES

	FY 2012	FY 2011
Oil Throughput	829.5	799.6
Duty Free	458.2	456.6
Advertisements	564.5	459.8
Ground Handling	527.8	394.0
Shops & Establishment	408.0	246.0
Foreign Exchange	345.0	242.7
Food & Beverages	300.8	256.7
Flight Kitchen	227.6	161.9

Figures in INR Mn



TARGETS

- 1 integrated terminal
- 40 Mn passengers
- 1 Mn tonnes cargo
- 20 Mn sq ft of commercial real estate



CAPACITY AUGMENTATION ON TRACK

- EPC Contract - Awarded to L&T in Nov 2007 for integrated passenger terminal (400,000 sq.m.) & airside works. To be completed by Dec 2012.
- Slum Rehabilitation Contract - Awarded to HDIL in Oct 2007; to clear 276 acres of slum area; No cash outflow for MIAL;
- Taxiway & runway systems upgraded, Terminals 1-A & 1-B refurbished, New Terminal 1-C commissioned, ATC systems improved, integrated terminal construction underway

FINANCING ARRANGEMENTS IN PLACE

- Debt - INR 42,310 Mn debt tied up
- ADF⁽¹⁾ - Up to INR 15,430 Mn approved by AERA; to be collected by March 2014
- Equity - Commitment of INR 12,000 Mn by MIAL shareholders, entire amount infused

DIVERSE REVENUE STREAMS

- Duty Free Shopping - Awarded to DFS Singapore for 24,541 sq. ft. for 3 years
- Advertising Rights - Awarded to Times Innovative Media Limited for a period of 3 years
- Other Contracts - Retail, Car parking, Food & Beverage and other non-aero contracts awarded

UNLOCKING REAL ESTATE POTENTIAL

- Senior & highly experienced management / project teams in place
- Physical Master Plan prepared; estimated to unlock 2 mn sq ft of commercial space initially
- Cushman Wakefield Market study, HOK Master Plan Completed, HVS appointed for Hospitality Market study

(1) ADF = Airport Development Fee

MIAL – Financial & Operational

OPERATIONAL HIGHLIGHTS	FY 2012	FY 2011
INTERNATIONAL		
Aircraft Movements per Day	197	188
Passenger Movements (Mn)	9.69	9.09
DOMESTIC		
Aircraft Movements per Day	490	477
Passenger Movements (Mn)	21.05	20.00
TOTAL (INT+DOM)		
Aircraft Movements per Day	687	664
Passenger Movements (Mn)	30.74	29.09
CARGO		
Cargo Handled (Metric Tonnes)	389,800	359,748

FINANCIAL HIGHLIGHTS	FY 2012	FY 2011
Revenue		
Aeronautical	4,242.2	4,061.5
Non Aeronautical	7,141.0	6,153.6
Cargo	1,702.1	1,540.2
	13,085.3	11,755.3
Expenditure		
Annual Fee to AAI	5,086.5	4,563.7
Operating & Admin Expenses	3,259.7	2,559.3
EBITDA	4,739.1	4,632.3
Interest & Dividend	58.2	38.3
Finance Charges	650.8	572.0
Depreciation	1,420.8	1,138.3
Profit Before Tax	2,725.8	2,960.2
Taxes	888.2	990.0
Profit After Tax	1,837.6	1,970.4

Figures in INR Mn

PROJECT OVERVIEW

Commercial Operations Date	24 th May 2008
Incurred Project Cost (INR Mn)	22,000
Current Traffic (Mn. Pax) in FY 2012	12.71
Current Cargo Tonnage (mtpa) in FY 2012	0.23
Concession Period	30+30 Years
Revenue Share with AAI (%)	4%
Total Acreage	4,000
Land Available for Commercial Real Estate Development (acres)	515

HIGHLIGHTS

- State Government financial support - grant of interest free loan of INR 3,500 Mn, repayable from 11th years of operations
- No new airport allowed within 150 kms for 25 years
- EPC function handled by Siemens and L&T
- Major contracts - Indian Oil (Aviation Fuel), MABBPL & AISASPL (Cargo), JCDecaux (Advertising), Globe Ground (Ground Handling), Oberoi Hotels (Business Hotel), HMS Host (F&B), etc



PARTNERS

- GVK - 43%
- Siemens - 26%
- KSIIDC - 13%
- AAI - 13%
- Zurich Airport - 5%



BIAL – Financial & Operational



OPERATIONAL HIGHLIGHTS	FY 2012	FY 2011
INTERNATIONAL		
Aircraft Movements per Day	50	46
Passenger Movements (Mn)	2.38	2.27
DOMESTIC		
Aircraft Movements per Day	276	260
Passenger Movements (Mn)	10.33	9.36
TOTAL (INT+DOM)		
Aircraft Movements per Day	326	306
Passenger Movements (Mn)	12.71	11.63
CARGO		
Cargo Handled (Metric Tonnes)	225,428	222,783

FINANCIAL HIGHLIGHTS	FY 2012	FY 2011
Revenue		
Aeronautical	3,700.0	3,340.0
Non Aeronautical	2,072.7	1,780.3
Cargo	284.1	261.7
	6,056.8	5,382.0
Expenditure		
Annual Fee to AAI	254.2	231.5
Operating & Admin Expenses	1,797.0	1,529.4
EBITDA	4,005.6	3,621.1
Interest & Dividend	298.4	483.9
Finance Charges	1,348.8	1,435.9
Depreciation	1,347.6	1,346.8
Profit Before Tax	1,607.6	1,322.3
Taxes	-	1.3
Accounting Adjustment - FE Variation	176.9	(38.2)
Profit After Tax	1,784.5	1,282.7

Figures in INR Mn



TRANSPORTATION

- OPERATING 6 LANE BOT – **JAIPUR**
KISHANGARH
- AWARDED 4 LANE BOT – **DEOLI KOTA**
- AWARDED 6 LANE BOT – **BAGODARA VASAD**
- AWARDED 4 LANE BOT – **SHIVPURI**
DEVAS

Jaipur-Kishangarh Expressway

PROJECT OVERVIEW

Project Cost	INR 6,231 Mn
Grant from NHAI	INR 2,110 Mn
Commissioning Date	April 2005
Concession Period	20 Years (From 2003)
Length of Highway	90.385 kms
Revenue Sharing	40% with NHAI on additional revenue earned beyond projection



FINANCIAL RESULTS

	FY 2012	FY 2011
Gross Toll Revenue	2,238.4	1,891.6
NHAI Share	272.8	171.6
EBITDA	1,487.6	1,190.9
PAT	786.4	820.2

HIGHLIGHTS

- Increase in Toll Revenue due to:
 - 11% increase in toll rates & mix variance
 - 7% increase in traffic volumes
- Decrease in PAT due to higher interest outflow.

Figures in INR Mn

PROJECT OVERVIEW

Project Cost	INR 8,230 Mn
Concession Period	26 Years (Including 30 months for construction)
Project Commencement Date	19 th January 2011
Length of Highway	83.04 kms
Revenue Sharing	INR 486 Mn in first year of operations with 5% increase in each subsequent year

HIGHLIGHTS

- Project consists of 4-laning the current 2 lane road
- Project is on NH-12 (Jaipur to Jabalpur) in the state of Rajasthan
- Current daily traffic is estimated to be approximately 22,312 PCUs, freight traffic currently accounts for 80% of traffic
- 74% of the land needed to complete works has been acquired as of March 2012
- Work in progress for earthworks, structure and pavement works.

PROJECT OVERVIEW

Project Cost	INR 11,890 Mn
Concession Period	27 Years (Including 30 months for construction)
Length of Highway	101.9 kms
Revenue Sharing	15% of toll revenues in first year of operations, with a 1% increase every year

HIGHLIGHTS

- Project consists of 6-laning the current 2 lane road
- Connecting Vasad (NH-8) to Bagodara (SH-8) in Gujarat
- Achieved financial closure on 17th November, 2011
- 67% of Land acquisition by GSRDC completed as of March 2012
- Work progressing satisfactorily as per schedule

PROJECT OVERVIEW

Estimated Project Cost	INR 32,000 Mn
Project Length	332.46 km
Concession Period	30 Years (Including construction period of 2 ½ years)
Financial Closure	June, 2012 (Expected)

HIGHLIGHTS

- Project consists of 4 laning of existing 2 lane road of National Highway - 3 from Shivpuri to Dewas in Madhya Pradesh
- Project along vital trade corridor on NH-3 (Mumbai - Agra Highway) facilitating traffic movement between Mumbai, Thane, Nasik, Dhule, Indore, Dewas, Shivpuri, Gwalior, Agra, New Delhi & Uttar Pradesh, Connecting Western India to Northern Hinterland
- Concession allows for Tolling from COD at 5 toll plazas
- Project works EPC contracts awarded to M/S L&T & M/S KNR Constructions.
- Establishment of camp offices has commenced
- Detailed Project appraisal for Financial closure is under process

An aerial photograph of an offshore oil rig in the middle of a deep blue ocean. The rig is a complex structure with multiple levels, cranes, and a central derrick. The water is calm, and the horizon is visible in the distance. The image is partially obscured by a large white curved shape on the right side of the slide.

OTHER ASSETS

- ❑ **7 DEEPWATER OIL & GAS BLOCKS – NELP VII**
- ❑ **2,932 ACRE MULTI-PRODUCT SEZ IN TAMIL NADU**

PROJECT OVERVIEW

Blocks Awarded	7 Deepwater Blocks - Awarded Under NELP VII
JV Partner	BHP-Billiton of Australia
Estimated Capital Outlay	USD 220 Mn (During Next 2-3 years)
Location	Off western coast of India
Area Awarded	34,000 sq km (Approx)



WORK UNDERWAY

- Re-Processing of Vintage Data in progress to integrate it with newly acquired 2D data
- Interpreting newly acquired 2D Seismic data for identification of drillable prospects

WORK PLANNED OVER NEXT 2 YEARS

- To decide and acquire 3D seismic data prior to drilling exploratory wells
- Take decision for drilling of exploratory wells

PROJECT OVERVIEW

Planned Size of SEZ	2,604 Acres
Land Acquired	2,932 Acres - includes land acquired for DTA
Project Cost	INR 8,500 Mn (Estimated)
Location	Perambalur District, Tamil Nadu
Targeted Industries	Leather Tanneries, Chemicals, Textiles, Agro-Processing, small engineering. etc



HIGHLIGHTS

- Formal Approval granted by SEZ Board of Approval
- EIA report submitted to MoEF for Environmental Clearance
- Mahindra Consulting Engineers Ltd appointed Technical Consultants
- SENSES Consultants retained for environmental studies & obtaining clearance from Ministry of Environment & Forests
- 40 MLD water supply from Kollidam river & 3 MLD from river Vellar sanctioned by TWAD Board
- Contour & Topography studies completed by Apex Topomappers Pvt Ltd
- Soil Investigation Work completed by FS Engineers Pvt Ltd

Thank You

For further information, please contact

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