

MEDIA RELEASE

Aug 13, 2015

During the Quarter

- Lanco Infratech restarted EPC Works in the Group's stranded under Construction Projects.
- Lanco divested 100 % stake in the Udipi Power Corporation Limited on April 20, 2015.
- Lanco Kondapalli Power Limited Phase II (366 MW) started operating from June 09, 2015 under the gas pooling system.

Result Update: Consolidated Performance

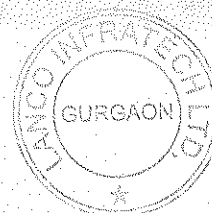
- Q1 FY 15 Results include the financials of Udipi Power Corporation Limited, which was sold. For better comparison of financial results the numbers of Q1 FY 15 are shown without Udipi.
- Gross Revenue before eliminations declined by 15% YoY to ₹ 16,365 Mn in Q1FY16 from ₹ 19,264 Mn in Q1FY15
- Adjusted EBITDA (Ex Forex) decreased by 24% YoY to ₹ 3,168 Mn in Q1FY16 from ₹ 3,936 Mn in Q1FY15
- Reported loss of ₹ 3,003 Mn in Q1FY16 vs. loss of ₹ 3,111 Mn in Q1FY15.
- Forex gain of ₹ 362 Mn in Q1FY16 vs. Forex gain of ₹ 421 Mn in Q1FY15.
- Adjusted Net Worth of the company stood at ₹ 21,544 Mn at end June'2015.

Financial Performance:

₹ Mn

Particulars	Q1FY16	Q1 FY 15 (without Udupi)	Q1FY15 (Reported)	Change (without Udipi)
Gross Revenue*	16,365	19,264	26,700	-15%
Reported Revenue	15,417	18,609	26,045	-17%
Reported PAT	-3,003	-3,111	-3,063	-3%
Profit Eliminated	80	24	24	233%
Adj. PAT* (PAT + Profit Eliminated)	-2,923	-3087	-3,039	5%
Cash Profit	-758	-1,225	-368	38%

*Before inter segment / intra-group elimination



Key Balance Sheet Figures as on 30th June, 2015:

₹ Mn

Net Worth (including Minority Interest)		6,736
Add: Profit Eliminated (as per AS 21)		14,808
Adjusted Net Worth		21,544
Gross Debt (of company, subsidiaries & associates) *		3,53,518
Gross debt of projects under operation	1,43,820	
Gross debt of projects under construction	2,09,698	
Cash and Cash Equivalent (including subsidiaries and associates)		7,452
Net Debt		3,46,066
Net Debt / Gross Adjusted Net Worth		16.06

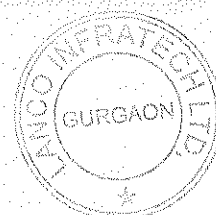
*Excludes acquisition debt of Griffin Coal and working capital loans of power companies

Sector Wise Performance:
1. Power:

- Total Outstanding Receivables of ₹ 11,652 Mn from various State Electric Utilities as of June'2015

₹ Mn

Particulars	Q1FY16	Q1 FY 15 (without Udupi)	Q1FY15 (Reported)	Change (without Udupi)
Revenue	12,270	13,433	20,870	-9%
Less: Power Trading	977	1,091	1,091	-8%
Net Revenue	11,293	12,342	19,779	-9%
EBITDA	3,400	3,397	6,474	0%
Less: Power Trading	26	36	36	-28%
Adjusted EBITDA	3,374	3,434	6,438	-2%
Adj EBITDA Margin (%)	30%	28%	33%	



Details of Power Projects under Operation for the Quarter

Projects	Capacity	Units Generated	PLF	Total Revenue	EBITDA	PAT	EBITDA Margin
	(MW)	(MUs)	%	(₹ Mn)	(₹ Mn)	(₹ Mn)	
Kondapalli I	368	54	7%	1,546	361	-249	23%
Kondapalli II *	366	157	81%				
Amarkantak I	300	532	81%	1,635	656	-430	40%
Amarkantak II	300	-	0%				
Tanjore	120	197	75%	812	227	127	28%
Anpara	1200	2,260	86%	7,205	2,136	-29	30%
Total	2,654	3,200	62%	11,198	3,380	-574	30%

*with effective from June 09, 2015.

Amarkantak Power (2 X 300 MW)

- PAF for Unit-1 was 99% during the quarter. PLF for Unit-1 was 81% during the quarter.
- Unit 2 remained shut throughout the quarter due to non-availability of coal.

Lanco Kondapalli Power (Unit 1- 368 MW and Unit 2 – 366 MW)

- PAF for Unit-1 for the quarter was 100%. Unit 1 generated 54 MUs during the quarter. PLF for Unit 1 for the quarter ended June 15 was 7%. Lower generation was on account of non-supply of gas by GAIL due to fire incident in the pipeline.
- Unit-2 operated from June 09, 2015 of the quarter using e-bid RLNG as per GOI scheme. PLF for Unit 2 with effective from June 09, 2015 was 81%.

Anpara Power (2X600 MW)

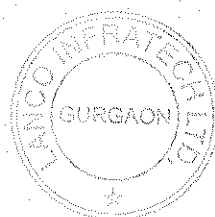
- PAF for the quarter was 92%. PLF for the quarter was 86%.

Tanjore (1X120 MW)

- PLF for the quarter ended June 2015 was 75%.

NETS (Power Trading)

- 471 MUs traded during the quarter.



2. EPC

Particulars	Q1FY16	Q1FY15	Change
Revenue	2,368	3,607	-34%
Forex (loss)/Gain	334	-15	
EBITDA	626	364	72%
Adjusted EBITDA	292	379	-23%
Adj EBITDA Margin (%)	12%	11%	

Order Book:

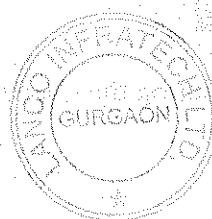
- Current EPC order book stands at ₹ 250,823 Mn (Excluding Solar EPC)
- Internal Projects constitute ~81% of the Power and Construction EPC Order book

3. Solar:

- Solar Generation consists of 41 MW

Particulars	Q1FY16	Q1FY15	Change
Revenue	726	730	0%
Forex (loss)/Gain	-29	-	
EBITDA	244	289	-16%
Adjusted EBITDA	273	289	-6%
Adj EBITDA Margin (%)	38%	40%	

- Solar EPC: Order Book of ₹ 30,760 Mn with 58% orders from external parties.



4. Natural Resources:

Griffin Coal:

- Production for quarter was 0.49 MT vs 0.61 MT in Q1FY15. Sales for the quarter were 0.49 MT vs. 0.62 MT in Q1FY15.
- Average realization for the quarter was ~AUD 41 per ton vs. ~AUD 45 per ton in Q1FY15.

₹ Mn

Particulars	Q1FY16	Q1FY15	Change
Revenue	996	1,564	-36%
Forex (Loss)/Gain	75	424	-82%
EBITDA	-325	638	
Adj EBITDA	-400	214	-287%
Adj EBITDA Margin (%)	-40%	14%	

5. Property Development & Infrastructure

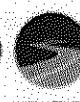
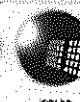
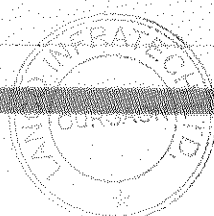
Property development consists of the Lanco Hills project at Hyderabad, which is the only Real estate venture of the Group. During the quarter, Lanco Hills recorded revenue of ₹ 102 Mn.

Under infrastructure, Current portfolio consists of highway projects of about 163 km length, for which the Concession Agreements have been signed with the National Highway Authority of India (NHAI):

	Distance	Status
Neelamangla Junction (Bangalore) – Devihalli (NH-48)	82 km	Toll collection revenue at ₹ 119 Mn during the quarter
Bangalore – Hoskote – Mulbagal (NH-4)	81 Km	Toll collection revenue at ₹ 149 Mn during the quarter

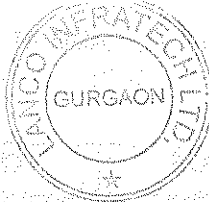
₹ Mn

Particulars	Q1FY16	Q1FY15	Change
Revenue	375	394	-5%
EBITDA	177	186	-5%
EBITDA Margin (%)	47%	47%	



About Lanco

Lanco Infratech Limited, one of the India's largest integrated infrastructure developers, is headquartered in New Delhi Region and has employee strength of 3,195. It has an adjusted net-worth of ₹ 21,544 Mn and is present across in 5 sectors viz. EPC, Power, Natural Resources, Solar and Infrastructure.



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