LANCO
Always Inspiring

December 09, 2016

M/s. National Stock Exchange of India Limited Regd. Office: "Exchange Plaza" Bandra-Kurla Complex, Bandra (E) MUMBAI – 400 051. Ph : 022-2659 8235 / 36, 2659 8346 Fax : 022-6641 8124 / 25 / 26 022-2659 8237 / 38, 2659 8347 / 48	M/s. BSE Limited Regd. Office: Floor 25, P J Towers, Dalal Street MUMBAI – 400 001 Ph : 022-2272 1234 / 33 Fax : 022-2272 3121 / 1278 / 3577 / 1557

Dear Sir,

Sub:- Media Release-Un-audited Financial Results for the Quarter ended 30th September, 2016 – Reg.

We send herewith ***enclosed*** a copy of the Media Release of the Company being released to the Media with regard to the Un-audited Financial Results of the Company for the Quarter ended 30th September, 2016.

This is for your kind information.

Thanking you,

Yours faithfully,
For LANCO INFRATECH LIMITED

A. VEERENDRA KUMAR
COMPANY SECRETARY

Encl: As above

Lanco Infratech Limited
Corporate Office: Lanco House, Plot # 397, Udyog Vihar, Phase-3, Gurgaon-122 016, New Delhi Region, India.
T: +91 124 474 1000 **F:** +91 124 474 1860 **E:** info@lancogroup.com
Registered Office: Lanco House, Plot No. 4, Software Units Layout, HITEC City, Madhapur, Hyderabad-500 081, Telangana, India.
T: +91 40 4009 0400 **F:** +91 40 2311 6127 E: info@lancogroup.com
www.lancogroup.com
Corporate Identity Number: L45200TG1993PLC015545

Media Release

LANCO
Always Inspiring

Gurgaon, Dec 09, 2016

Lanco Infratech (LITL) today reported its financial performance for the period ended 30th Sept, 2016.

Result for the period ended 30th Sept 2016 are in compliance with Ind-AS notified by the Ministry of Corporate Affairs. Consequently, result for the period ended 30th Sept 2015 has been restated to comply with Ind-AS to make them comparable.

Highlights of the un-audited financial results as compared to the previous year are:

CONSOLIDATED FINANCIAL PERFORMANCE **Rs. Mn**

Particulars	Q2 FY17	Q2 FY16	Change	H1 FY17	H1 FY16	Change
Gross Revenue*	23,988	35,384	-32%	43,835	52,031	-16%
Reported Revenue	20,168	27,019	-25%	37,448	42,714	-12%
Reported PAT	-2,583	1,170	-321%	-7,072	-1,992	-255%
Profit Eliminated	188	694	-73%	1,214	774	57%
Adj. PAT* (PAT + Profit Eliminated)	-2,395	1,864	-228%	-5,858	-1,219	-381%
Cash Profit	-1,409	5,693	-125%	-1,863	4,395	-142%

*adding back inter-segment elimination & other income to Reported Revenue

HIGHLIGHTS OF QUARTER'S PERFORMANCE (Consolidated)

- Gross Revenue before eliminations declined by 32% to Rs.23,988 Mn in Q2FY17 from Rs.35,384 Mn in Q2FY16
- Gross Revenue before eliminations declined by 16% to Rs.43,835 Mn in H1FY17 from Rs.52,031 Mn in H1FY16
- Cash loss of Rs.1,409 Mn in Q2FY17 vs. Cash Profit of Rs.5,693 Mn in Q2FY16.
- Cash loss of Rs.1,863 Mn in H1FY17 vs. Cash Profit of Rs.4,395 Mn in H1FY16.
- Adjusted EBITDA (Excluding Forex) declined by 57% to Rs.5,255 Mn in Q2FY17 from Rs.12,302 Mn in Q2FY16
- Adjusted EBITDA (Excluding Forex) declined by 33% to Rs.10,546 Mn in H1FY17 from Rs.15,739 Mn in H1FY16
- Reported loss of Rs.2,583 Mn in Q2FY17 vs. profit of Rs.1,170 Mn in Q2FY16.
- Reported loss of Rs.7,072 Mn in H1FY17 vs. loss of Rs.1,992 Mn in H1FY16.

HIGHLIGHTS OF QUARTER'S PERFORMANCE (Standalone)

- Gross Revenue declined by 57% to Rs.4,900 Mn in Q2FY17 from Rs.11,266 Mn in Q2FY16
- Gross Revenue declined by 39% to Rs.8,500 Mn in H1FY17 from Rs.13,852 Mn in H1FY16
- Cash loss of Rs.1,529 Mn in Q2FY17 vs. Cash profit of Rs.181 Mn in Q2FY16.
- Cash loss of Rs.2,586 Mn in H1FY17 vs. Cash loss of Rs.855 Mn in H1FY16.
- Adjusted EBITDA (Excluding Forex) declined by 64% to Rs.929 Mn in Q2FY17 from Rs.2,590 Mn in Q2FY16.
- Adjusted EBITDA (Excluding Forex) declined by 22% to Rs.2,288 Mn in H1FY17 from Rs.2,946 Mn in H1FY16.
- Reported loss of Rs.1,506 Mn in Q2FY17 vs. profit of Rs.52 Mn in Q2FY16.
- Reported loss of Rs.2,784 Mn in H1FY17 vs. loss of Rs.908 Mn in H1FY16.

Sector Wise Performance:

Lanco is present in five sectors

1. EPC
2. Power
3. Solar
4. Natural Resources
5. Infrastructure and Property Development

The EPC sector and the power sector together contributed to 86% of the gross revenues.

- EPC & Construction sector contributed to 19% of the gross revenue
- Power sector contributed to 67% of the gross revenues.

1. Power:

Rs. Mn

Particulars	Q2 FY17	Q2 FY16	Change	H1 FY17	H1 FY16	Change
Revenue	16,172	21,416	-24%	29,950	33,976	-12%
Less: Power Trading	569	381	49%	1,282	1,389	-8%
Adjusted Revenue	15,603	21,035	-26%	28,668	32,587	-12%
EBITDA	3,989	10,052	-60%	8,296	13,734	-40%
Less: Power Trading	9	17	-47%	25	43	-41%
Adjusted EBITDA	3,980	10,035	-60%	8,271	13,690	-40%
Adj EBITDA Margin (%)	26%	48%		29%	42%	

- Total Outstanding Receivables of Rs.18,354 Mn from various State Electric Utilities as of Sept 2016

Details of Major Power Projects under Operation for the Quarter

Projects	Capacity	Units Generated	PLF	Total Revenue	EBITDA	PAT	EBITDA Margin
	(MW)	(MUs)	%	(Rs. Mn)	(Rs. Mn)	(Rs. Mn)	
Kondapalli 1	368	169	21%	5,301	875	-656	17%
Kondapalli 2	366	132	16%				
Kondapalli 3A	371	501	61%				
Kondapalli 3B	371	326	40%				
Amarkantak 1	300	381	58%	2,695	762	-117	28%
Amarkantak 2	300	641	97%				
Tanjore	120	116	44%	327	-4	-56	-1%
Anpara	1200	1,999	75%	6,853	1,928	-86	28%
Total	3,396	4,264	57%	15,176	3,561	-915	23%

NETS (Power Trading)

For the Quarter

- Total 188 MUs traded at an average realization rate of Rs.3.10/Kwh.

Status of Power Projects under Construction as of Sept'16

Projects	Capacity (MW)	Cost Incurred (Rs Mn)	Debt (Rs Mn)	Equity (Rs Mn)	% Completion %
Amarkantak 3&4	1320	91,630	76,120	15,329	81%
Vidarbha	1320	49,590	39,520	10,070	46%
Babandh	1320	67,038	55,421	11,235	64%
Teesta	500	35,431	16,733	13,670	52%
Mandakini	76	9,495	7,099	2,212	70%
Total	4,536	2,53,185	1,94,893	52,515	

2. EPC

Rs. Mn

Particulars	Q2 FY17	Q2 FY16	Change	H1 FY17	H1 FY16	Change
Revenue	4,896	11,110	-56%	8,351	13,480	-38%
Forex (loss)/Gain	258	143	81%	270	477	-43%
EBITDA	1,131	2,603	-57%	2,323	3,161	-27%
Adjusted EBITDA	873	2,461	-65%	2,053	2,684	-24%
Adj EBITDA Margin (%)	18%	22%		25%	20%	

Order Book:

- Current EPC order book stands at Rs.227,301 Mn (Excluding Solar EPC)
- Internal Projects constitute ~82% of the Power and Construction EPC Order book

3. Solar:

Solar Operations include – EPC (Order Book of Rs.35,861 Mn with 59% orders from external parties), Generation (46MW), O&M services for Solar Power plants, PhotoVoltaic module manufacturing (175MW per annum capacity).

Rs. Mn

Particulars	Q2 FY17	Q2 FY16	Change	H1 FY17	H1 FY16	Change
Revenue	1,493	611	145%	2,215	1,188	86%
Forex (loss)/Gain	7	-43	116%	-18	-72	75%
EBITDA	265	194	37%	550	438	26%
Adjusted EBITDA	258	237	9%	568	510	11%
Adj EBITDA Margin (%)	17%	39%		26%	43%	

4. Natural Resources:

Griffin Coal

Production for quarter was 0.56 MT vs 0.59 MT in Q2FY16. Sales for the quarter was 0.61 MT vs. 0.58 MT in Q2FY16.

- Average realization for the quarter was ~AUD 41.7 per ton in Q2FY17 vs. ~AUD 42.3 per ton in Q2FY16.

Rs. Mn

Particulars	Q2 FY17	Q2 FY16	Change	H1 FY17	H1 FY16	Change
Revenue	1,286	1,130	14%	2,516	2,126	18%
Forex (Loss)/Gain	982	-2,245	144%	51	-2,170	102%
EBITDA	959	-2,648	136%	195	-2,973	107%
Adj EBITDA	-23	-403	94%	144	-803	118%
Adj EBITDA Margin (%)	-2%	-36%		6%	-38%	

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 Rs.353 Mn during Q2FY17 against Rs.542 Mn in Q2FY 16.

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 Rs.144 Mn during the quarter against Rs.118 Mn in Q2 FY 16
Bangalore – Hoskote – Mulbagal (NH-4)	81 Km	Toll collection revenue at Rs.170 Mn during the quarter against Rs.162 Mn in Q2 FY16

Rs. Mn

Particulars	Q2 FY17	Q2 FY16	Change	H1 FY17	H1 FY16	Change
Revenue	922	1,077	-14%	1,668	1,453	15%
EBITDA	-118	256	-146%	262	433	-39%
EBIDTA Margin (%)	-13%	24%		16%	30%	

LANCO
Always Inspiring

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 over 3,500. It has subsidiaries and divisions across a synergistic span of 5 Business verticals. These include EPC, Power, Natural Resources, Solar and Infrastructure.

Lanco Infratech's projects, both operational and under construction & Development, are spread across India. At present, the power portfolio includes an installed capacity of 3,465 MW and another 5,956 MW under various stages of Construction & Development.

The EPC division of the company is executing various orders worth more than Rs.263,162 Mn. A member of UN Global Compact, Lanco Infratech is recognised for its Corporate Social Responsibility initiatives led by the Lanco Foundation.

EPC POWER SOLAR NATURAL RESOURCES INFRASTRUCTURE