



**GMR Airports
Infrastructure Limited**
(formerly know as
GMR Infrastructure Ltd.)

Investor Presentation

Q3FY2023



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Our Assets

Portfolio of World Class Assets

- PAX (FY20)** in mn
- PAX CAGR** FY15-20
- Cargo CAGR** FY15-20
- Current/Max Capacity (MPPA)**⁵
- Revenue Share (%)** Revenue per Pax
- GAL Stake (%)**

Crete, Greece

- 15²
- 21.6%
- Important Tourist Gateway
- New airport with higher capacity replacing existing airport

DIAL, New Delhi, India

- 67.3
- 66/119
- 10.4%
- 45.99%
- 6.5%
- 64.0%
- Marquee asset of national importance
- Gateway to India – National Capital with large catchment area
- Ranked 1st in the world by ACI³ in 40 mm+ category competing with Incheon (South Korea), Changi (Singapore) in 2020 ASQ awards

Nagpur, India⁷

- 3.1
- 16.9%
- 9.7%
- 100.0%
- Winter capital of Maharashtra
- Fast emerging as a major IT / ITES, logistics, and aerospace hub along with a major manufacturing base

Bhogapuram, India

- 303—DOM
- 606—INT
- 100%
- Strategically located on East Coast of Andhra Pradesh
- ~10-year moratorium on revenue share

Cebu, Philippines⁸

- 11.4
- 15.8¹/28.3
- 40%
- Vital international gateway to Philippines
- One of the fastest growing airports in Philippines

MOPA, Goa, India

- 7.7²/33
- 36.99%
- 100.0%
- Goa is one of India's popular tourist destinations
- Tourist airport with high international passenger traffic and non-aero potential
- ~2-year moratorium on revenue share

GHIAL, Hyderabad, India

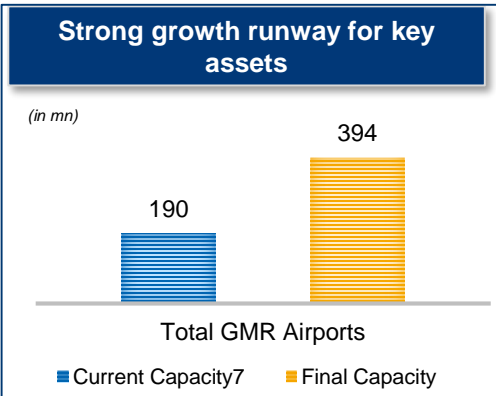
- 21.7
- 12/80
- 15.8%
- 4%
- 7.3%
- 63.0%
- Ranked 1st by ACI^{3,4} in its ASQ awards for 2020
- Among fastest growing major Indian airports by traffic
- Poised to become regional hub

Medan, Indonesia

- 10.5
- 49%
- Western International hub of Indonesia
- Medan is the fourth-largest urban area in Indonesia

Bidar, India

- Concession agreement has been given till March 2033
- Revenue model basis cost plus approach



Source: Company Data; 1) Capacity increased to 15.8 mn, 2) Under-development, 3) ACI: Airport Council International. CAPA: Center for Asia-Pacific Aviation, 4) In 15 to 25mm passengers p.a category, 5) MPPA: Mn Passengers p.a. , 6) FY21 numbers not considered since it was affected by Covid-19, 7) Nagpur Airport traffic is not considered, GMR has won the bid but not taken over the operations yet, 8) Business divested but will operate as the Technical Services Provider until December 2026

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Financial Highlights

Revenue



INR 17.7 bn

▲ 29% YoY

▲ 11% QoQ

Pax Traffic¹



25.8 mn

▲ 37% YoY

▲ 14% QoQ

Aero YPP²



INR 197

▲ 7% YoY

▼ 5% QoQ

Net Debt



INR 250 bn

Flat QoQ

EBITDA



INR 5.3 bn

▼ 26% YoY

▲ 12% QoQ

ATMs ('000)¹



181.5

▲ 21% YoY

▲ 7% QoQ

Non-Aero IPP³



INR 351

▲ 11% YoY

▼ 1% QoQ

Capex Progress⁴



Delhi – 79.5%

Hyd – 80.8%

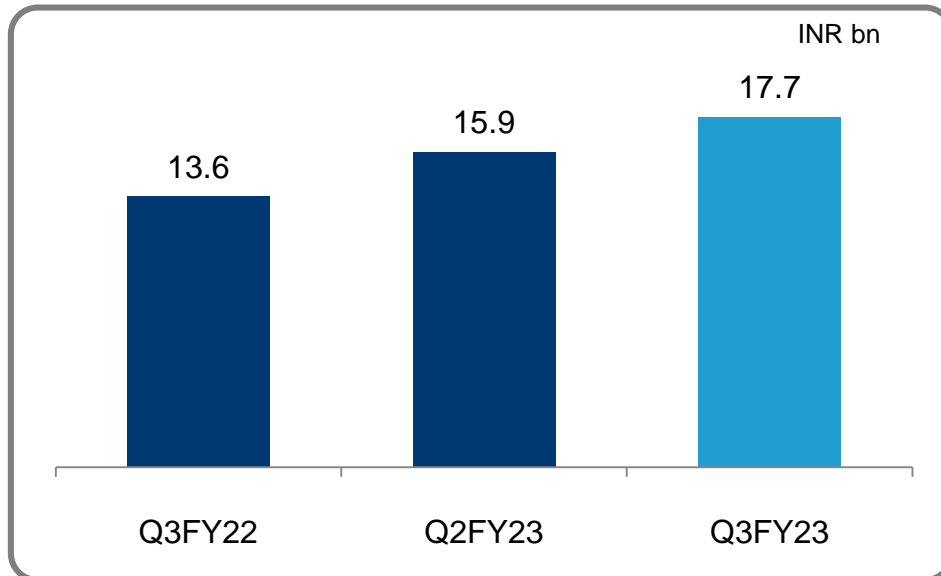
Goa – 97.9%

1. Includes Delhi, Hyderabad, Cebu and Medan. For comparison purpose considered Medan's operation for full quarter
2. Aero Yield Per Pax = Aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad
3. Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad
4. As of December 31, 2022

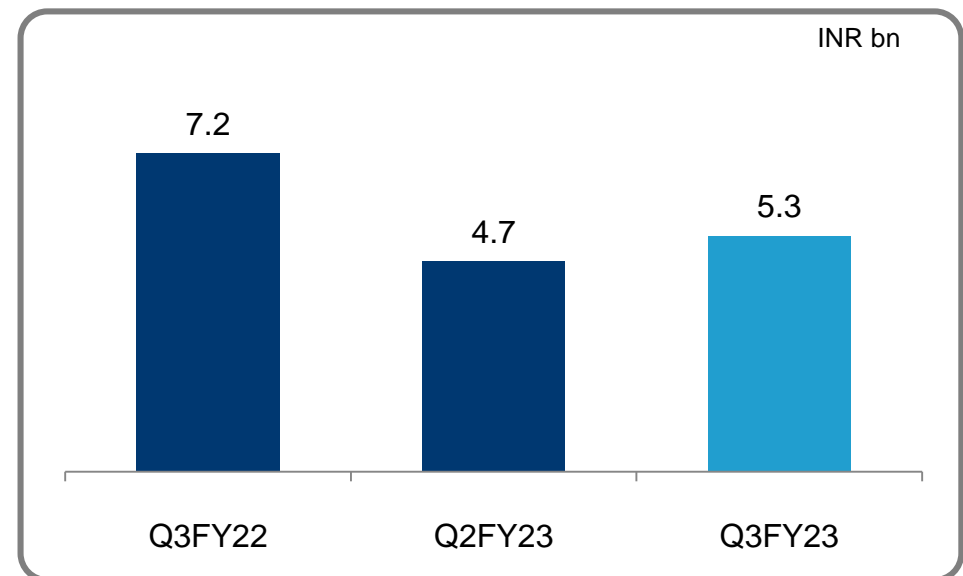
Consolidated Financials

- Gross Revenues:
 - ✓ ▲ 11% QoQ; ▲ 29% YoY to INR 17.7 bn in Q3FY23
- EBITDA
 - ✓ ▲ 12% QoQ; ▼ 26% YoY to INR 5.3 bn in Q3FY23. YoY declined mainly due to commencement of revenue share payment to AAI in Delhi Airport from April 2022
- Net profit after tax¹
 - ✓ Profit of INR 1.0 bn in Q3FY23 vs loss of INR 2.0 bn in Q2FY23 and profit of INR 584 mn in Q3FY22

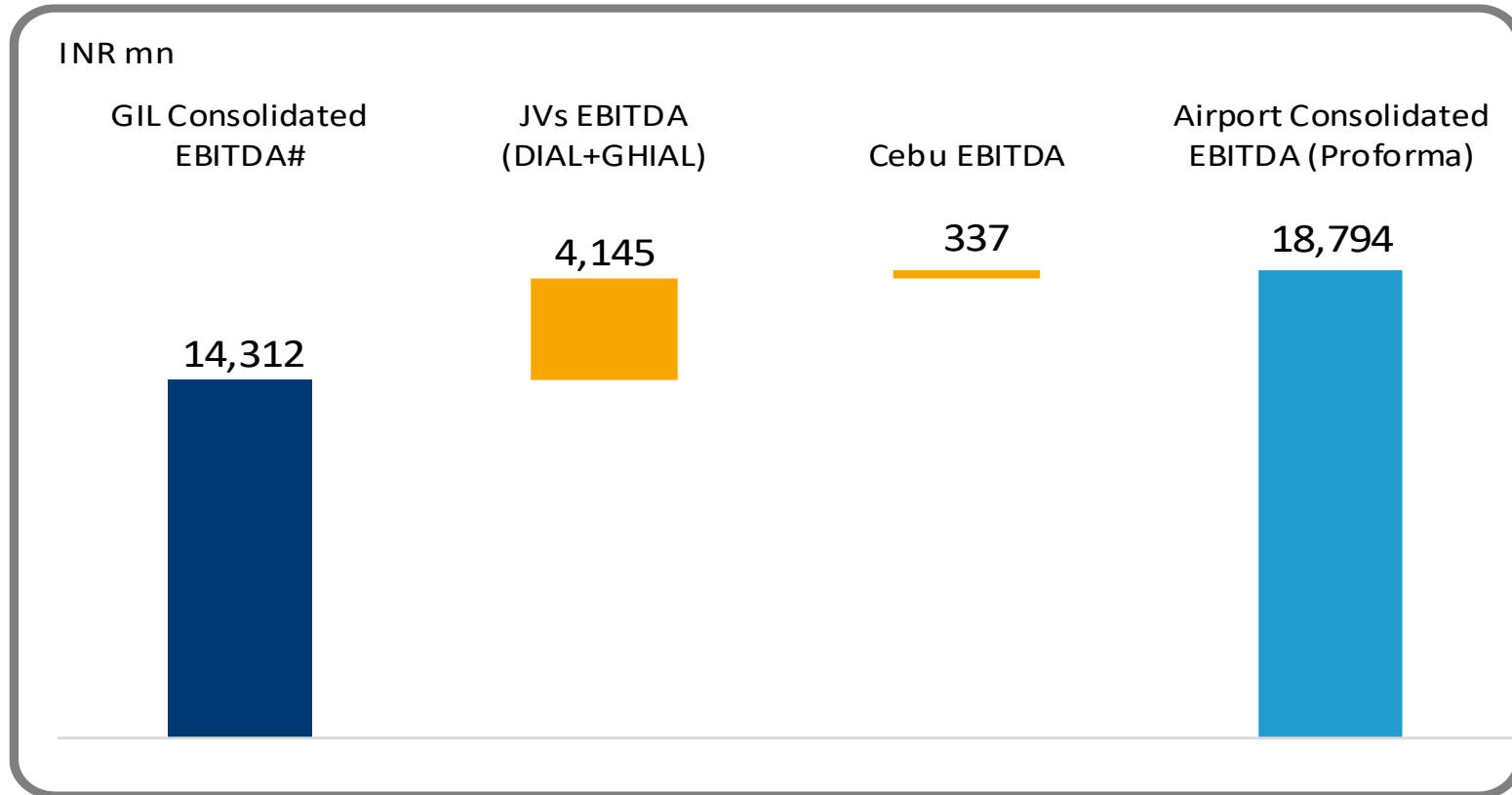
Revenue



EBITDA



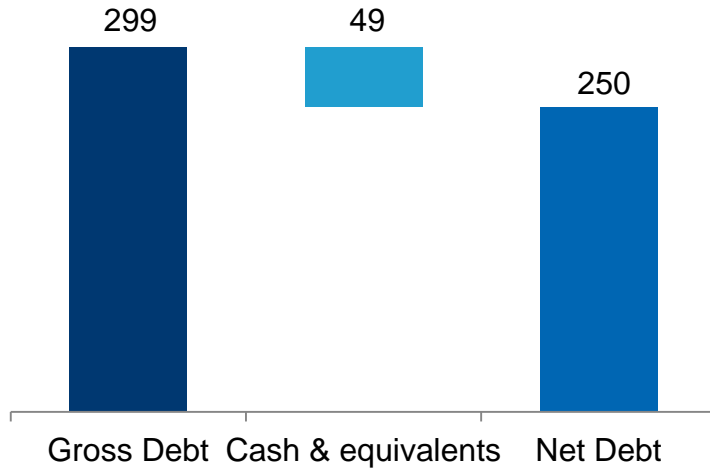
¹ from continuing operations



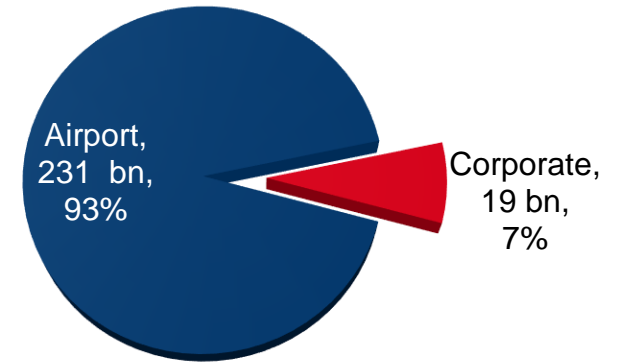
Consolidated Airport EBITDA (Proforma) is ~INR 19 bn

also include airport subsidiaries

Gross & Net Debt [^] (INR bn)



Net Debt (Sector-wise) [^] (in INR bn, %age of total)



- Delhi Airport – INR 111 bn
- Hyderabad Airport – INR 66 bn

Note : FCCB of INR 2.0 bn not considered in debt, [^] As on December 31, 2022

The background features a series of overlapping triangles in shades of blue, grey, and white, creating a geometric pattern. A dark blue horizontal bar is positioned across the middle of the page, containing the section header.

Business Highlights

Traffic

- Domestic traffic up 13% YoY and 18% YoY in Delhi and Hyderabad respectively in Q3FY23
- International traffic up 95% YoY and 78% in Delhi and Hyderabad respectively in Q3FY23

Capex

- COD achieved; Domestic operations at Mopa Airport commenced from January 5, 2023
- Delhi, Hyderabad and Crete Airports expansion works progressing as per schedule

Deleveraging

- Received ~ INR 13.9 bn for divestment of our stake in Cebu Airport
- Will continue to operate as the Technical Services Provider until December 2026 and is entitled to additional deferred consideration based on the performance of Cebu

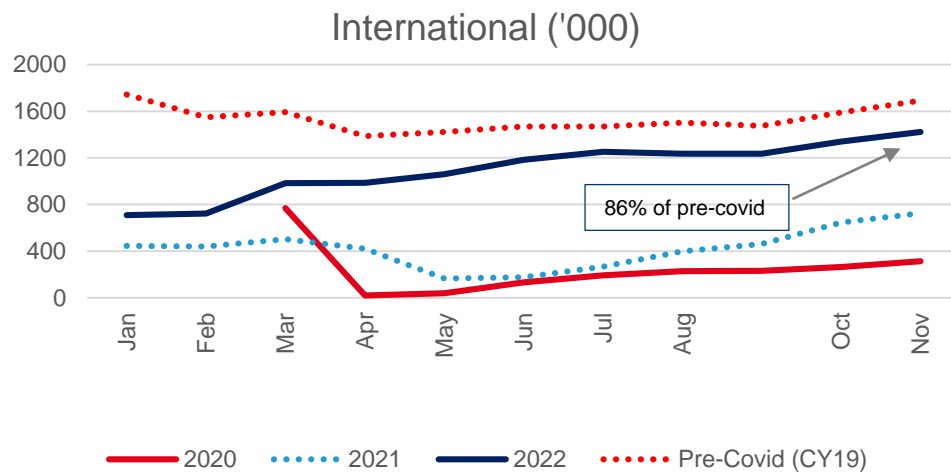
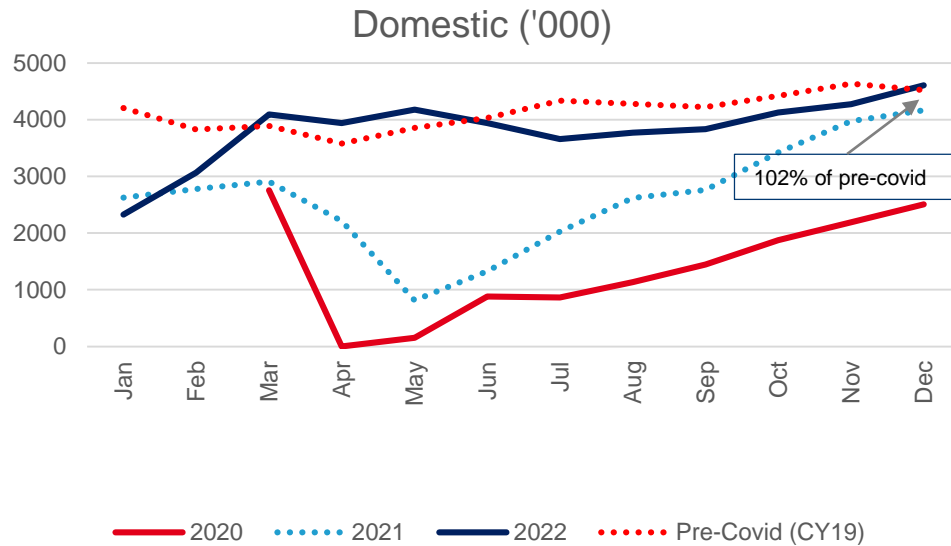
Partnership

- Financial partnership with NIIF for investing equity capital in three airport projects including Mopa (Goa) and Bhogapuram (Visakhapatnam, Andhra Pradesh) airports
- NIIF's primary investment of INR 6.31 bn in the form of CCD in Mopa Airport

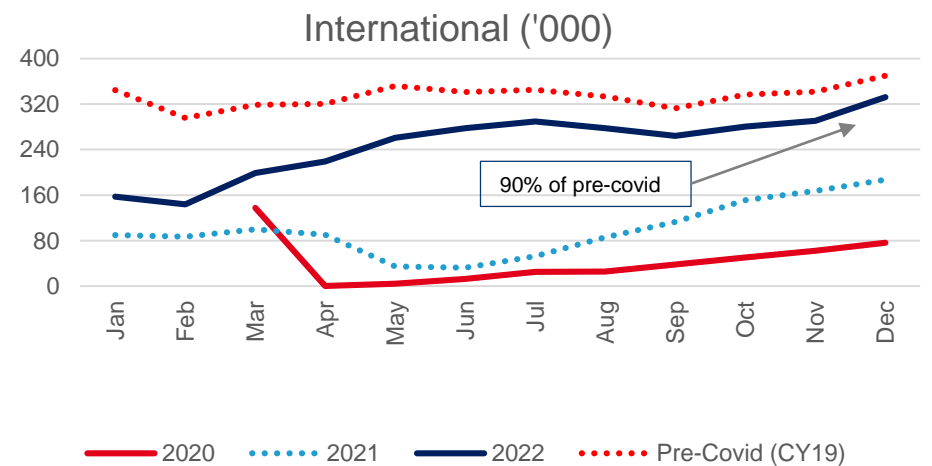
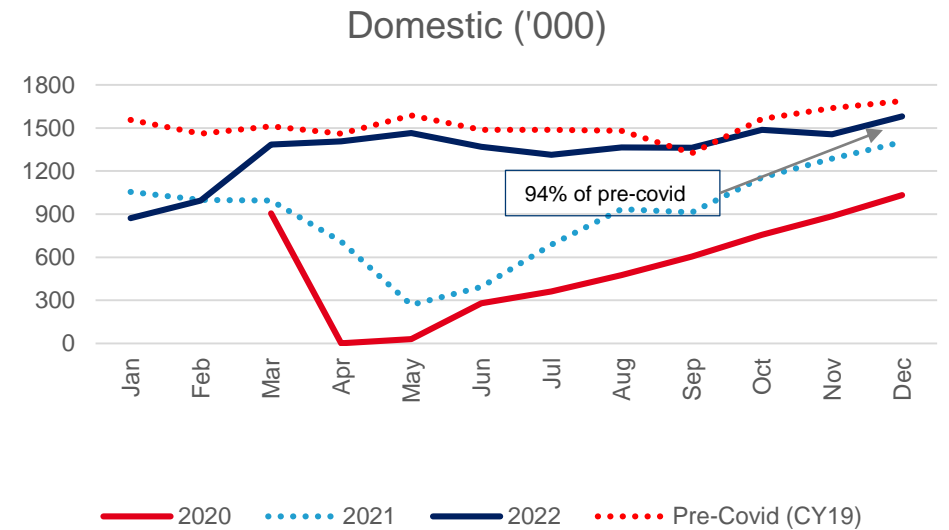
Fund Raise

- Hyderabad Airport raised INR 11.5 bn via NCD
- Utilisation of proceeds for partial refinancing of existing ECB Bonds of ~ USD140 mn

Delhi Airport – Monthly Pax ^{1,2}



Hyderabad Airport – Monthly Pax ^{1,2}

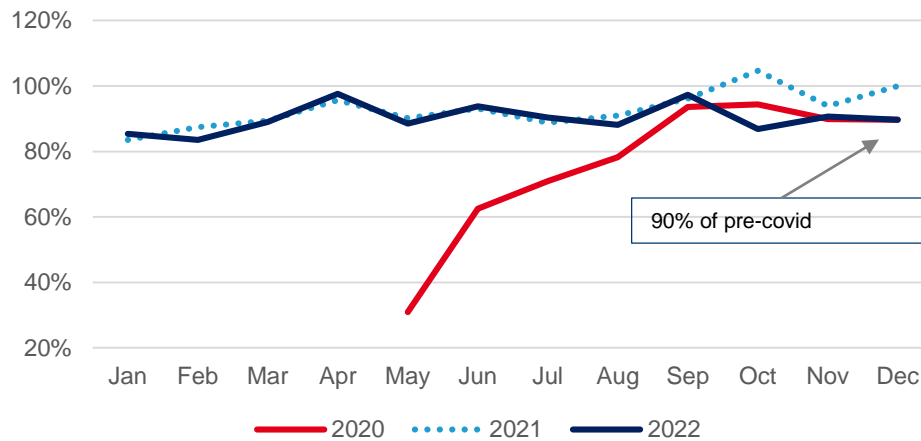


Note: 1) Pre-covid benchmark to monthly traffic for the FY20; 2) Govt had allowed 33% capacity for the airlines till Jun 25, 2020 and increased to 45% till Sep 2, 2020, 60% till Nov 11, 2020, 70% till Dec 3, 2020 and 80% till 31 May 2021. Jun 1, 2021 onwards cap reduced to 50% and revised to 65% in Jul 5, 2021, 72.5% in Aug 12, 2021. Restriction for domestic flight lifted on Oct 18, 2021. Scheduled International Operations began on March 27, 2022.

Cargo business traffic

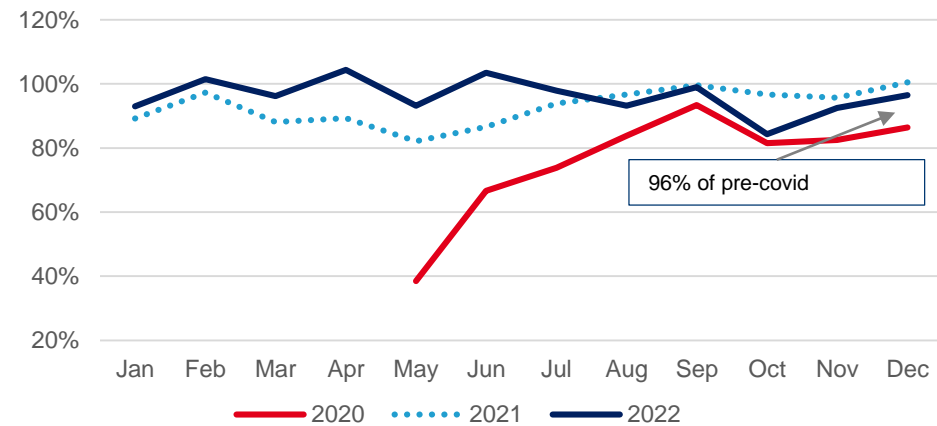
Delhi Airport

% of pre-Covid



Hyderabad Airport

% of pre-Covid



Traffic to gain further momentum with addition of routes and airline capacity

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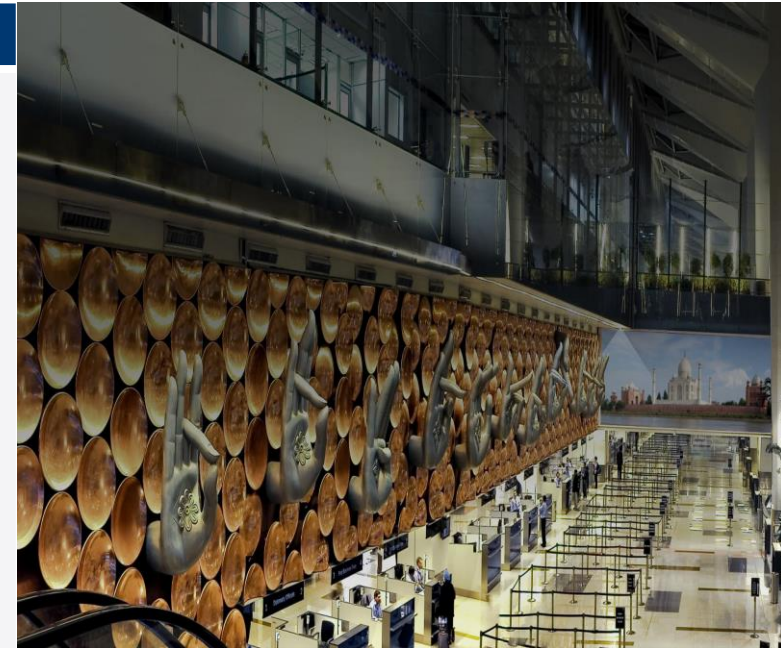
Asset Wise Performance

A series of overlapping triangles in shades of gray and white, forming a mountain-like silhouette that spans the width of the slide. A light blue horizontal bar is positioned across the middle of these triangles.

Domestic Airports

Delhi Airport (DIAL)

- Traffic ▲16% QoQ; ▲26% YoY to 17 mn pax
- Gross revenue ▲10% QoQ; ▲30% YoY to INR 10.6 bn
 - Aero revenue ▲10% QoQ; ▲21% YoY
 - Non-aero revenue ▲13% QoQ; ▲41% YoY
 - ✓ Retail incl. Duty Free ▲21% QoQ; ▲84% YoY
 - CPD Rentals flat QoQ; ▲3% YoY
- EBITDA of INR 3.0 bn in Q3FY23 vs INR 2.3 bn in Q2FY23, INR 5.5 bn in Q3FY22. YoY declined mainly due to commencement of revenue share payment to AAI from April 2022
- 79 domestic destinations connected as on December'22 (vs. 72 pre-covid). On international, 62 destinations are connected (vs. 78 pre-covid)
- Overall progress achieved 79.5% as on December 31, 2022 and 81.6% as on January 31, 2023 w.r.t expansion project
- **Awards**
 - Busiest Airport of FY22 and Best Sustainable Airport at “Assocham 14th International Conference cum Awards on Civil Aviation”
 - ASQ score for Q3FY23 maintained at 5



Hyderabad Airport (GHIAL)

- Traffic ▲11% QoQ; ▲25% YoY to 5.4 mn pax
- Gross revenue ▲12% QoQ; ▲46% YoY to INR 3.3 bn
 - Aero revenue ▲9% QoQ; ▲55% YoY
 - Non-aero revenue ▲17% QoQ; ▲33% YoY
 - ✓ Retail incl. Duty Free ▲43% QoQ; ▲2.1x YoY
- EBITDA of INR 1.4 bn in Q3FY23 vs INR 1.7 bn in Q2FY23, INR 1.1 bn in Q3FY22
- 64 domestic destinations connected (vs. pre-Covid level of 55).
17 International destinations connected (vs. pre-Covid level of 16)
- Overall progress achieved 80.8% as on December 31, 2022 and 82% as on January 31, 2023 w.r.t expansion project
- **Awards:**
 - Gold Recognition at the CII Excellence Summit for Business Excellence journey
 - ASQ score for Q3FY23 maintained at 5



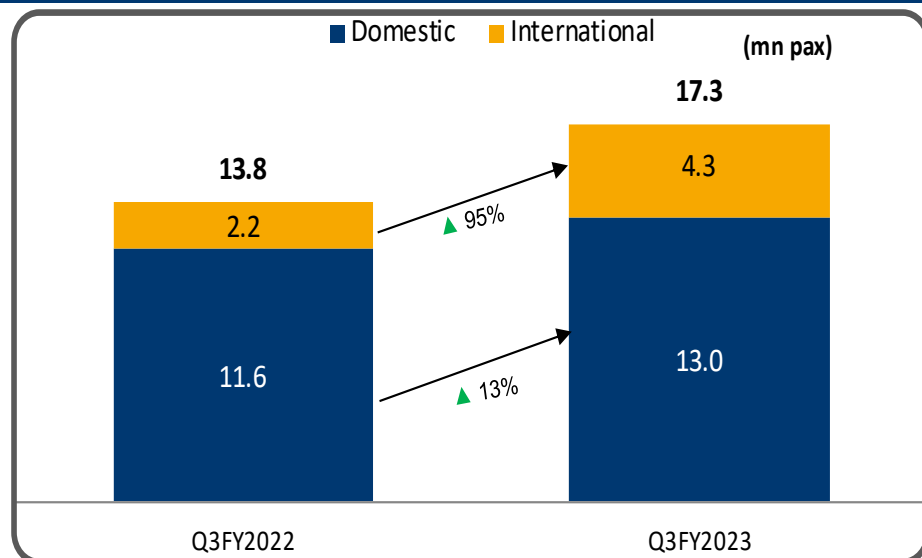
Operational & Financial Highlights YoY – Q3FY23



(figures in INR mn)

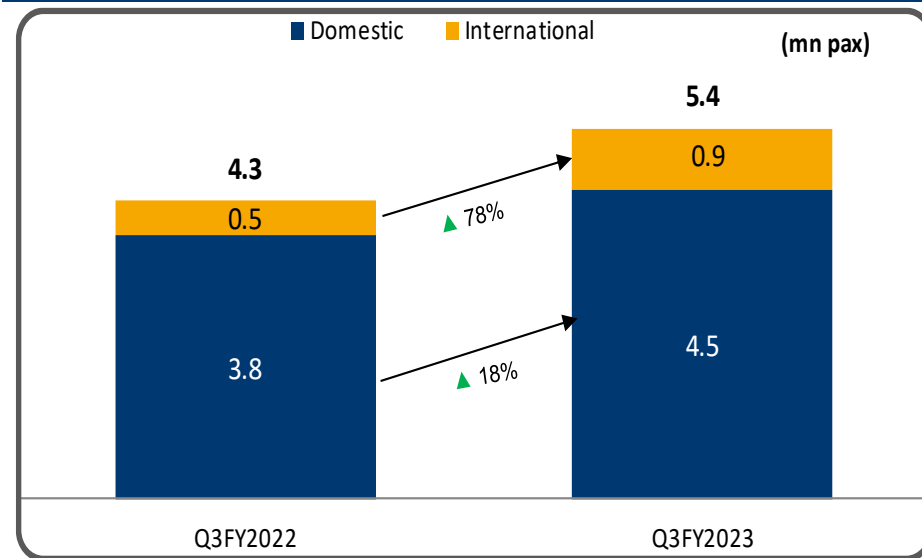
Particulars	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)		
	Q3FY2022	Q2FY2023	Q3FY2023	Q3FY2022	Q2FY2023	Q3FY2023
Net Revenues	7,804	5,120	5,588	2,148	2,804	3,135
EBITDA	5,475	2,296	2,981	1,095	1,656	1,403
Interest	2,088	2,021	2,067	660	752	919
PAT	2,342	(990)	(672)	159	423	102

Delhi – Passenger Traffic increased 26% YoY



Traffic increased from 15.0 Mn in Q2FY23 to 17.3 Mn in Q3FY23

Hyderabad – Passenger Traffic increased 25% YoY



Traffic increased from 4.9 Mn in Q2FY23 to 5.4 Mn in Q3FY23

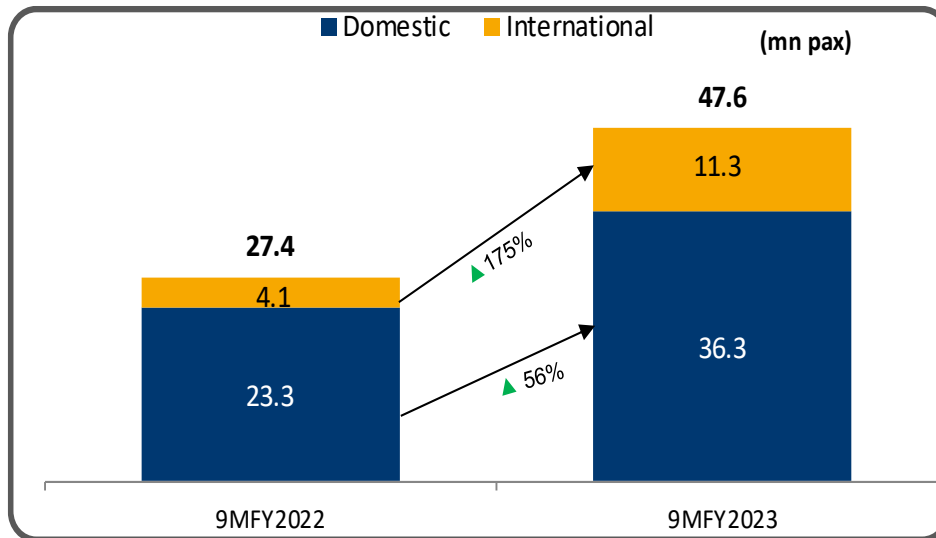
Operational & Financial Highlights YoY – 9MFY23



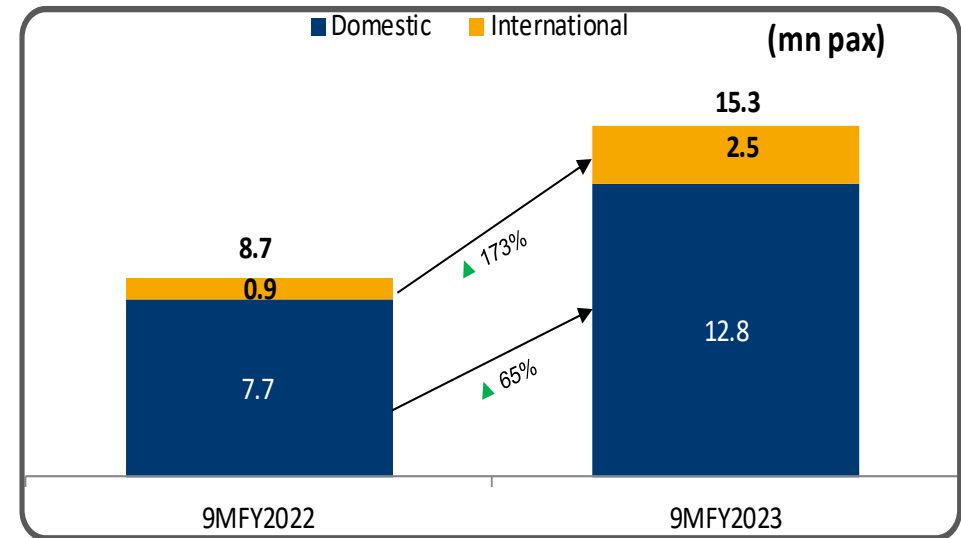
(figures in INR mn)

Particulars	Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	9MFY2022	9MFY2023	9MFY2022	9MFY2023
Net Revenues	19,321	15,559	4,588	8,567
EBITDA	12,429	7,430	1,620	4,631
Interest	6,612	6,013	1,951	2,338
PAT	(709)	(2,041)	(724)	905

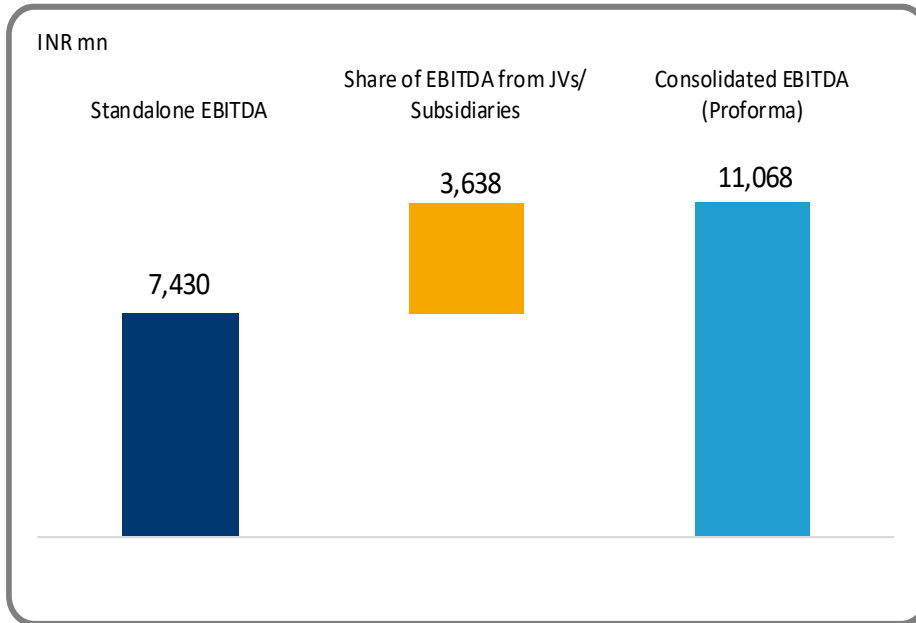
Delhi – Passenger Traffic up 73% YoY



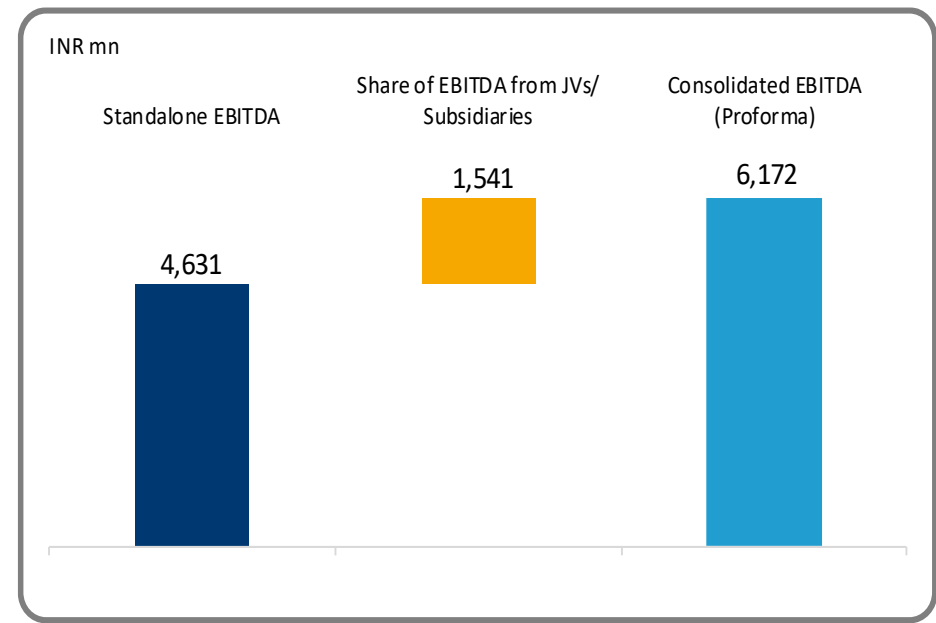
Hyderabad – Passenger Traffic up 77% YoY



Delhi Airport



Hyderabad Airport

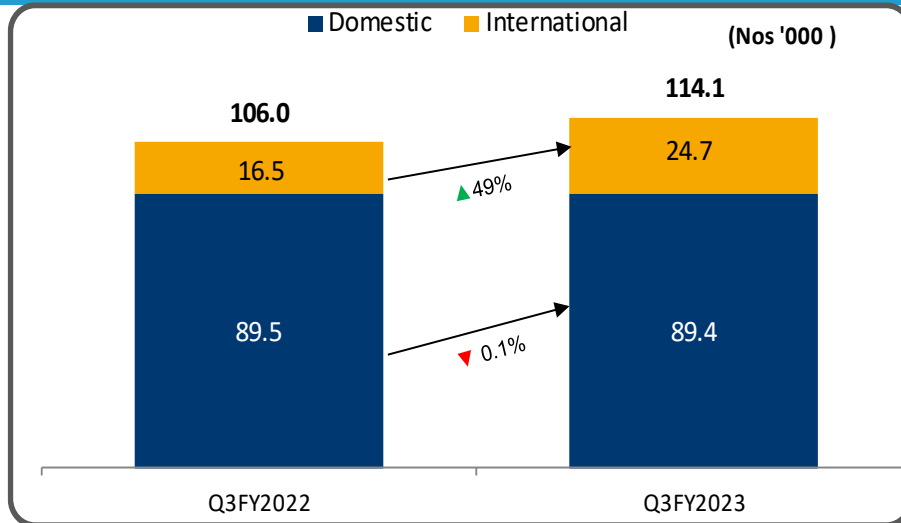


Consolidated Airport EBITDA (Proforma)

- Delhi Airport is INR 11.1 bn
- Hyderabad Airport is INR 6.2 bn

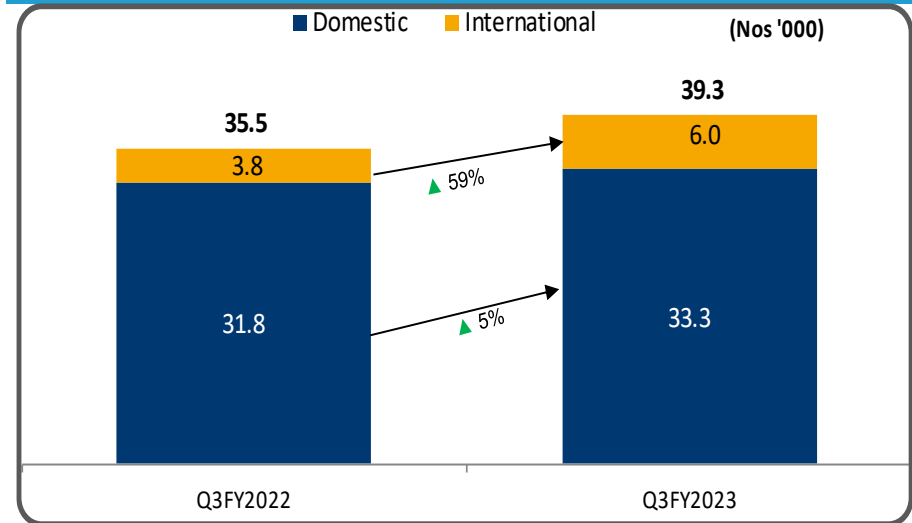
Delhi Airport

ATMs increased 8% YoY in Q3FY23



Hyderabad Airport

ATMs increased 11% YoY in Q3FY23



Significant Improvement in Destination Connected

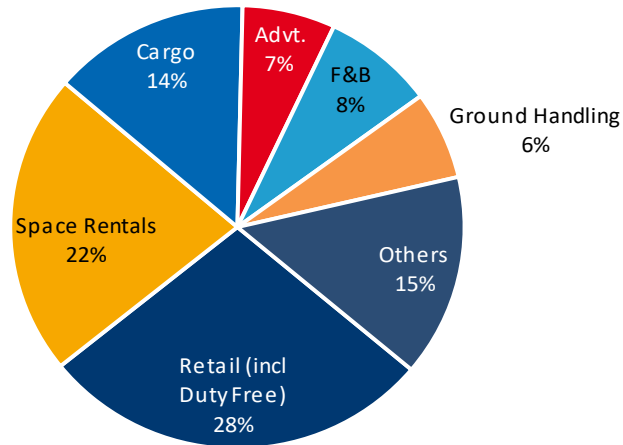
Destinations	Pre-COVID	Q3FY23
Domestic	72	79
International	78	62

Destinations	Pre-COVID	Q3FY23
Domestic	55	64
International	16	17

Delhi Airport

Non-Aero Revenue Break-up

INR 18.0 bn

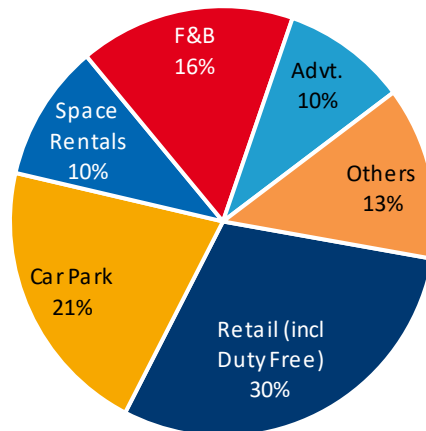


- **Non-aero** revenues ▲52% to INR 18.0bn
- **Retail** revenues ▲2.5x YoY to INR 5.1bn
 - Duty Free SPP at INR 996 in 9MFY23 vs INR 1017 in 9MFY22
- **Cargo** revenues ▲2% YoY to INR 2.5bn
 - Cargo vol. ▼4% YoY to 0.677 mn tons
- **Advertisement** revenues ▲1.9x YoY to INR 1.2bn
 - Site occupancy rate at 51% in 9MFY23 vs 53% in 9MFY22

Hyderabad Airport

Non-Aero Revenue[^] Break-up

INR 3.2 bn

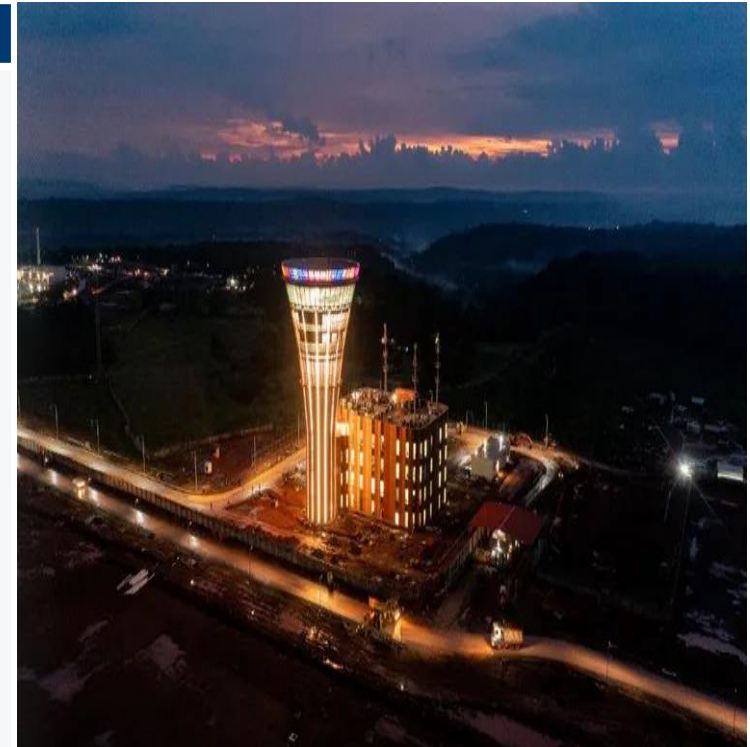


- **Non-aero** revenues ▲66% to INR 3.2 bn
- **Retail** revenues ▲2.6x to INR 960mn
 - Duty Free SPP at INR 606 in 9MFY23 vs INR 648 in 9MFY22
- **Car-Park** revenue ▲2.1x to INR 677mn
- **Advertisement** : Revenues ▲2.1x to INR 305mn
 - Occupancy at 48% in 9MFY23 vs 45% in 9MFY22

[^]Cargo, Ground Handling and Fuel Farm is treated as Aero Revenues as per Tariff Order: Appealed in the TDSAT for treating CGF as Non-Aero Revenues

Goa Airport

- COD achieved; commenced full fledged Domestic Flight Operations from January 5, 2023
 - IndiGo, Akasa, GoAir, Spicejet and Vistara are already operational
- Multi Year Tariff Proposals for first control period filed to AERA and received Ad-hoc Tariff order - INR 450 per departing domestic passenger and INR 1100 per departing international passenger
- The Ad-hoc tariff is applicable up to March 31, 2023 or the determination of final tariff whichever is earlier
- Letter of Award for construction of expressway (NH 166S) connecting NH 66 to Mopa Airport is awarded; expected to be operational by Sep 2023



Bhogapuram Airport (Visakapatnam, Andhra Pradesh)

- EOI for EPC received and RFP is expected to be issued in Feb 2023
- Land acquisition in the last stage of completion by Government and R&R works is in progress

Nagpur Airport

- Supreme Court upholds Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR Airport



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International Airports

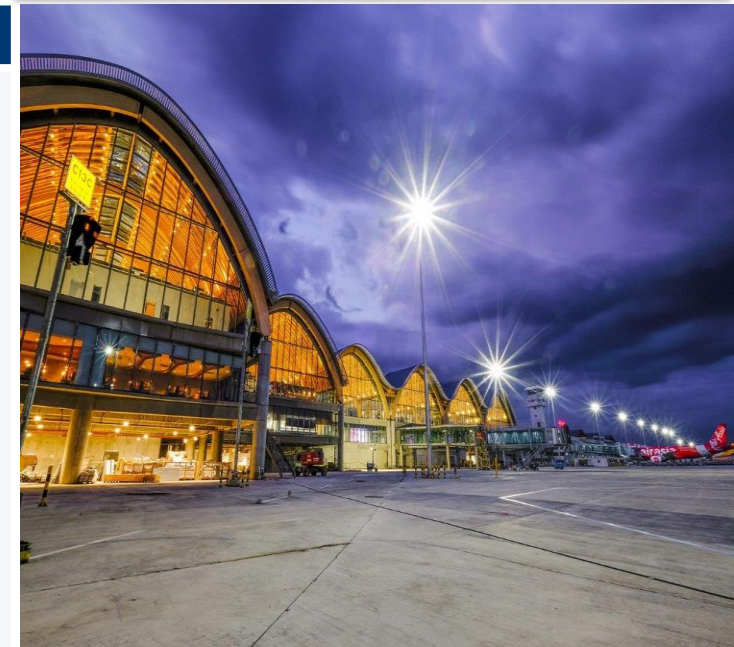
Medan Airport (Indonesia)

- Traffic ▲3.7x YoY to 1.45 mn pax in Q3FY23[^]; Started operating the Airport from July 7, 2022
- Revenue of INR 853 mn and EBITDA of INR 296 mn in Q3FY23
- Ministry of Transport (Indonesia) approved rise in Domestic PSC[#] by 27% and International PSC by 16% w.e.f August 1, 2022
- Domestic daily pax ~97% of pre-Covid level; international pax over 89% in December 2022
- 18 domestic and 6 International destinations connected



Cebu Airport (Phillipines – Operating as TSP[@])

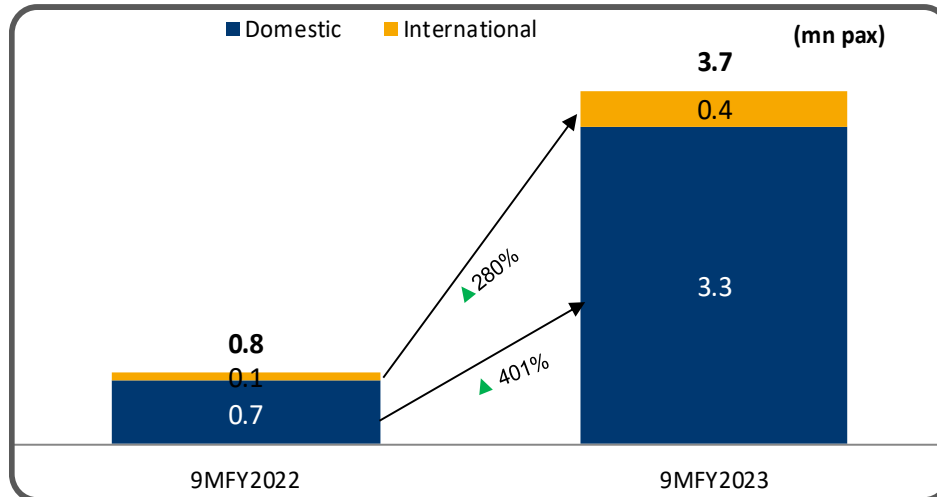
- Traffic ▲6% QoQ; ▲5.4x YoY to 1.55 mn pax
- Revenue ▲11% QoQ; ▲3.4x YoY
 - Pax ▲6% QoQ, ▲5.4x YoY; ATM ▲19% QoQ, ▲4.8x YoY
 - Operating expenses ▲9.4x QoQ, ▲39% YoY
- EBITDA of INR 270 mn vs INR 514 mn in Q2FY23 and loss of INR 67 mn in Q3FY22
- Net loss after tax of INR 1.0 bn vs INR 346 mn in Q2FY23 and INR 853 mn in Q3FY22
- Domestic daily pax ~80% of pre-Covid level; international pax over 30% in December 2022



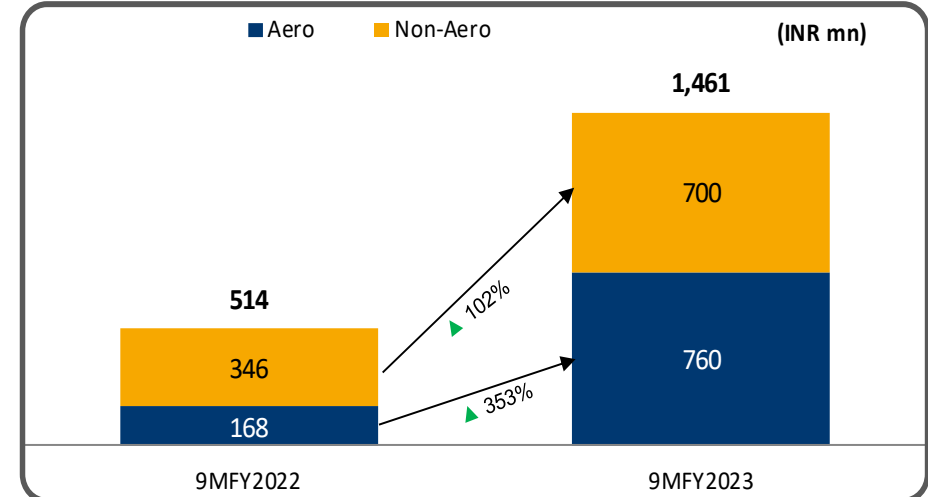
(figures in INR mn)

INR mn	Constant Currency					Reported				
	Q3FY2022	Q2FY2023	Q3FY2023	9MFY2022	9MFY2023	Q3FY2022	Q2FY2023	Q3FY2023	9MFY2022	9MFY2023
Revenues	181	560	640	514	1,517	181	551	614	514	1,461
EBITDA	(67)	523	281	(234)	874	(67)	514	270	(234)	841
PAT	(853)	(352)	(1,063)	(1,568)	(1,928)	(853)	(346)	(1,021)	(1,568)	(1,857)

9MFY23 Passenger Traffic increased 385% YoY



9MFY23 Revenues increased 184% YoY



Note: Financials are at 100% level

Crete Airport (Greece)

- Project is fully funded mainly through State Grant which is already received and Airport Modernisation & Development Tax. It is a debt free project
- Overall progress of 17.76% achieved as of December 31, 2022. Work progressing on multiple fronts of runway, taxiway, apron, terminal building, other buildings and access roads
- Terminal building base slab concreting works completed, concreting works of columns and Mezzanine level slab in progress
- Flood protection work is in progress in Airport and Access roads



A dark blue horizontal bar containing the text 'ESG Practices' in white, bold, sans-serif font. The bar is positioned in the center of the page, overlapping a background of light gray triangles.

Environment



- DIAL became Asia Pacific's 1st Level 4+ (Transition) accredited airport and 2nd airport globally under Airport Council International's (ACI) Airport Carbon Accreditation program. Target is to achieve Net Zero by 2030
- DIAL has achieved LEED NC Gold and IGBC Platinum for Terminal 3 green building & Platinum Pre-Cert for Terminal 1
- DIAL achieved PEER Platinum as the first Airport globally
- DIAL is the first airport in the world to achieve ISO 50001 for Energy Management System
- DIAL received ACI Asia-Pacific Green Airport Recognition 2021-Platinum Level for air quality management
- DIAL has 7.84 MW solar plant and has replaced >95% of its vehicle fleets by EVs
- GHIAL's terminal building is certified for "Leadership in Energy & Environmental Design" (LEED) "gold rating" by US Green Building Council
- GHIAL is accredited with Carbon Neutral Level 3+ certification successfully by ACI
- GHIAL has received ACI Asia-Pacific Green Airports Recognition 2022-Silver Level for Carbon Emission Management
- Both the airports have achieved ACI Airport Health Accreditation
- GHIAL produce compost from processing of food waste
- GHIAL is doing rainwater harvesting at large scale and the surface water is used to minimize the municipal water intake
- GHIAL operates fixed continuous ambient air quality and noise levels monitoring stations at the Airport
- At GHIAL, a biodiesel filling station is being operated for the vehicles
- GGIAL awarded Best Sustainable Greenfield Airport of the Year at ASSOCHAM's 14th Civil Aviation Conference
- GGIAL certified for Platinum Level for New Building by IGBC
- GGIAL has Sewage Treatment Plant on Zero Liquid Discharge
- Conveyance of ATF through Fuel Hydrant System
- GGIAL has LED lighting system including Airfield Ground Lighting
- At GGIAL Rainwater Harvesting and Ground Water Recharge executed as per Water Resources Department, Government of Goa
- Installed onsite solar power plants (7.84 MW for DIAL, 10 MW for GHIAL, and 5 MW for GGIAL)

Social



CSR Spend (Q3FY23) - INR 39.17 mn
Total beneficiaries - Over 27,000

- CSR activities implemented in the thrust areas of Education, Health and Livelihoods
 - Initiated Cloud Computing course at Hyderabad in partnership with Tech Mahindra Foundation
 - Hubli skill training centre recognized as a TOT centre by Construction Skill Sector Council for Asst. Electrician course
 - MoUs have been made with TVS and Encalm Hospitality for partnership in skill training programs
 - Pilot batch of Fork lift operator course was conducted at Shamshabad. with the support of GACEAL
 - Smart classrooms, STEM lab, Early Intervention Center etc. were initiated at Shamshabad
 - Distributed battery Lights and Weighing scales to 80 SMILE beneficiaries from Bawana & Shahbad in Delhi
-
- **Learning and Development**
 - ✓ 122 business/corporate trainings conducted in Q3FY23
 - ✓ 18,596 work hours of training provided covering 1833 unique permanent employees in the Q3FY23. 45% male and 48% female employees have undergone at least one training in Q3

Governance



- Strict **governance principles** through guided values of the organization and all the **secretarial compliances** in place
- **Internal audits, MAG audits** keep processes very transparent
- Regular **Board meetings** conducted to keep Board updated on all aspects
- Periodic **training of employees** on the CoC guidelines
- **Risk management framework** and **governance process**, including SOPs around risk assessment and mitigation

Summary

- Presence across most lucrative markets** - India's aviation market expected to grow at an average of 7% p.a. till 2040¹
- Mature tariff regime for aero revenue driving 'Sustainable Cash Flow Profile'**
- Return on capital to expand considerably with expansion capex having peaked** paving way for FCFE generation at the operating asset level in the medium term. Goa achieved COD, Delhi and Hyderabad capex completion targeted for September 2023 and March 2023
- Non-aero component driven by strong India consumption story** - A play on India's demographics and consumer story; catering to 26.8%² of international arrivals
- Substantial embedded growth in valuable real estate parcels of over 2,000 acres**
- Exploit Hub opportunities for GMR Airports**
- Proven track record of strategic partnerships with marquee names like Groupe ADP, Fraport and Malaysia Airports**
- Strong capabilities to expand the geographical presence by winning new airports**



Thank You

For further information, please visit

Website: www.gmrgroup.in or

Contact: investor.relations@gmrgroup.in



Annexures

Particulars	No.
Profitability Statement (Consolidated)	A
Financial Performance	
○ Delhi Airport (Standalone)	B
○ Hyderabad Airport (Standalone)	C

Annexure A : Profitability Statement (Consolidated)

	INR mn				
	Q3FY2022	Q2FY2023	Q3FY2023	9MFY2022	9MFY2023
Gross Revenue	13,641	15,885	17,664	33,171	47,988
Less: Revenue Share	438	4,622	5,137	2,034	13,896
Net Revenue	13,203	11,262	12,527	31,137	34,092
Total Expenditure	6,048	6,535	7,227	15,453	19,780
EBITDA	7,155	4,727	5,300	15,684	14,312
<i>EBITDA margin</i>	<i>54%</i>	<i>42%</i>	<i>42%</i>	<i>50%</i>	<i>42%</i>
Other Income	737	1,637	1,608	2,551	5,220
Interest & Finance Charges	5,240	5,614	5,912	14,909	16,698
Depreciation	2,144	2,547	2,671	6,296	7,409
PBT before exceptional items	507	(1,797)	(1,675)	(2,969)	(4,575)
Exceptional Income/(Expense)	-	-	2,925	(3,252)	2,925
PBT	507	(1,797)	1,250	(6,221)	(1,650)
Tax	89	295	223	300	778
Profit after Tax (PAT)	418	(2,093)	1,027	(6,521)	(2,427)
Add: Share in Profit / (Loss) of JVs / Associates	166	142	21	288	396
PAT from Continuing Operations	584	(1,950)	1,048	(6,234)	(2,032)
Add: Profit / (Loss) from Discontinued Operations	(5,737)	-	-	(3,791)	-
Add: Other Comprehensive Income (OCI)	(1,322)	(4,762)	(578)	(1,125)	(8,967)
Total Comprehensive Income	(6,476)	(6,712)	470	(11,150)	(10,999)
Less: Minority Interest (MI)	382	(6,796)	(1,158)	(1,735)	(9,510)
Total Comprehensive Income (Post MI)	(6,857)	84	1,628	(9,414)	(1,489)

Annexure B : Delhi Airport (Standalone)



	INR mn				
Particulars	Q3FY2022	Q2FY2023	Q3FY2023	9MFY2022	9MFY2023
Aero Revenue	2,001	2,207	2,417	4,442	6,818
Non Aero Revenue	4,783	5,994	6,752	11,825	18,002
CPD Rentals	1,356	1,406	1,402	4,866	4,224
Gross Revenue	8,140	9,607	10,572	21,133	29,045
Less: Revenue Share	337	4,487	4,984	1,812	13,486
Net Revenue	7,804	5,120	5,588	19,321	15,559
Operating Expenditure	2,329	2,824	2,608	6,891	8,129
EBITDA	5,475	2,296	2,981	12,429	7,430
<i>EBITDA margin</i>	<i>70%</i>	<i>45%</i>	<i>53%</i>	<i>64%</i>	<i>48%</i>
Other Income	521	494	643	943	1,967
Interest & Finance Charges	2,088	2,021	2,067	6,612	6,013
Depreciation	1,367	1,758	1,685	4,021	4,883
Exceptional Income/(Expense)	(199)	-	(467)	(3,451)	(467)
PBT	2,342	(990)	(596)	(712)	(1,966)
Tax	(0)	-	76	(3)	76
Profit after Tax (PAT)	2,342	(990)	(672)	(709)	(2,041)
Other Comprehensive Income (OCI)	(447)	(2,722)	80	(204)	(4,661)
Total Income (Including OCI)	1,896	(3,712)	(592)	(912)	(6,702)

Annexure C : Hyderabad Airport (Standalone)



	INR mn				
	Q3FY2022	Q2FY2023	Q3FY2023	9MFY2022	9MFY2023
Aero Revenue	1,327	1,893	2,058	2,864	5,739
Non Aero Revenue	919	1,040	1,222	1,942	3,220
Gross Revenue	2,246	2,933	3,280	4,806	8,959
Less: Revenue Share	99	129	145	217	392
Net Revenue	2,148	2,804	3,135	4,588	8,567
Operating Expenditure	1,053	1,148	1,732	2,968	3,936
EBITDA	1,095	1,656	1,403	1,620	4,631
<i>EBITDA margin</i>	51%	59%	45%	35%	54%
Other Income	261	349	398	765	991
Interest & Finance Charges	660	752	919	1,951	2,338
Depreciation	569	597	706	1,645	1,858
Exceptional Income/(Expense)	-	-	-	-	-
PBT	127	656	176	(1,211)	1,427
Tax	(32)	233	74	(487)	522
Profit after Tax (PAT)	159	423	102	(724)	905
Other Comprehensive Income (OCI)	(629)	(1,170)	(156)	(546)	(1,894)
Total Income (Including OCI)	(470)	(747)	(55)	(1,270)	(989)