



GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly known as GMR Infrastructure Limited)

January 31, 2024

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.
Scrip: 532754

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051.
Symbol: GMRINFRA

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Further to our letter dated January 31, 2024 and pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Investor Presentation on the Un-audited Financial Results (Standalone and Consolidated) for the quarter/ nine months ended December 31, 2023.

The presentation is also being uploaded on the Company's website at <https://investor.gmrinfra.com>.

Please take the same on the record.

For GMR Airports Infrastructure Limited
(Formerly GMR Infrastructure Limited)

T. Venkat Ramana
Company Secretary &
Compliance Officer

Encl: As above





GMR Airports Infrastructure Limited

(formerly known as GMR Infrastructure Ltd.)

INVESTOR PRESENTATION

Q3FY24

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A series of overlapping triangles in shades of gray and white, forming a mountain-like silhouette in the background.

Our Assets

Portfolio of World Class Assets



- Current PAX (FY23)** (m)
- PAX CAGR** FY13-23
- Cargo CAGR** FY13-23
- Current/Max Capacity** (MPPA)³
- Revenue Share (%)**
Revenue per Pax
- GAL Stake** (%)

Crete, Greece

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

DIAL, New Delhi, India

- 65.3 ✈️
- 100*/119 ✈️
- 6.6% 👤
- 45.99% 💰
- 5.1% 🚚
- 64.0%
- Marquee asset of national importance
- Gateway to India – National Capital with large catchment area
- Ranked 1st in the world by ACI¹ in 40 mm+ category competing with Incheon (South Korea), Changi (Singapore) in 2023 ASQ awards

Bhogapuram, India

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

Nagpur, India⁴

- 2.6 ✈️
- 7.3% 👤
- 5.8% 🚚
- 100.0%
- Winter capital of Maharashtra
- Fast emerging as a major IT / ITES, logistics, and aerospace hub along with a major manufacturing base

Cebu⁵, Philippines

- 7.1m ✈️
- 33.3%⁵
- Vital international gateway to Philippines
- One of the fastest growing airport in Philippines

MOPA, Goa, India

- 7.7/33 ✈️
- 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

Medan, Indonesia

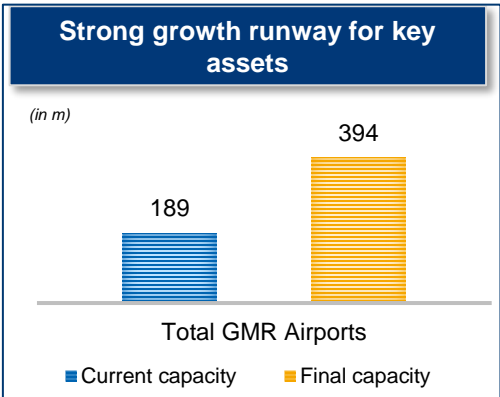
- 10.5 ✈️
- 49%
- Western International hub of Indonesia
- Medan is the fourth-largest urban area in Indonesia

GHIAL, Hyderabad, India

- 21.0 ✈️
- 34*/80 ✈️
- 9.7% 👤
- 4% 💰
- 5.9% 🚚
- 74.0%⁶
- Ranked 1st by ACI^{1,2} in its ASQ awards for 2020
- Among fastest growing major Indian airports by traffic
- Poised to become regional hub

Bidar, India

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



Source: Company Data; 1) ACI: Airport Council International. CAPA: Center for Asia-Pacific Aviation, 2) In 15 to 25mm passengers p.a category, 3) MPPA: m Passengers p.a., 4) Nagpur Airport traffic is not considered in the current capacity, GMR has won the bid but not taken over the operations yet 5) Business has been divested with 6.67% stake already transferred and remaining 33.33% to be transferred by Oct'24. GMR will continue to operate as the Technical Services Provider until Dec'26. 6) Post acquisition of 11% stake from MAHB Group (per 26 Jan'24 press release); * - Post completion of current expansion works

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Financial Highlights

Pax Traffic¹



28.2mn

▲ 16% YoY

▲ 6% QoQ

ATMs ('000)¹



176.3

▲ 12% YoY

▲ 4% QoQ

Aero YPP²



INR 232

▲ 18% YoY

▼ 3% QoQ

Non-Aero IPP³



INR 360

▲ 3% YoY

Unchanged QoQ

Total Income



INR 23.5bn

▲ 22% YoY

▲ 9% QoQ

EBITDA



INR 7.9bn

▲ 16% YoY

▼ 4% QoQ

Net Debt⁴



INR 254bn

▲ 2% YoY

▲ 8% QoQ

Capex Progress⁵



Delhi – 97.2%

Hyd – 98.7%

Crete – 29.7%

¹Includes Delhi, Hyderabad, Goa and Medan. For comparison purpose considered Medan's operation for full quarter. ATMs are passenger ATMs

²Aero Yield Per Pax = Aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad

³Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad; ^{4&5} As of 31 Dec'23

Pax Traffic¹



81.7mn

▲ 27% YoY

ATMs ('000)¹



515.4

▲ 18% YoY

Aero YPP²



INR 233

▲ 17% YoY

Non-Aero IPP³



INR 354

▲ 5% YoY

Total Income



INR 66.4bn

▲ 25% YoY

EBITDA



INR 24.8bn

▲ 28% YoY

Net Debt⁴



INR 254bn

▲ 2% YoY

Capex Progress⁵



Delhi – 97.2%
Hyd – 98.7%
Crete – 29.7%

¹Includes Delhi, Hyderabad, Goa and Medan. For comparison purpose considered Medan's operation for full quarter. ATMs are passenger ATMs

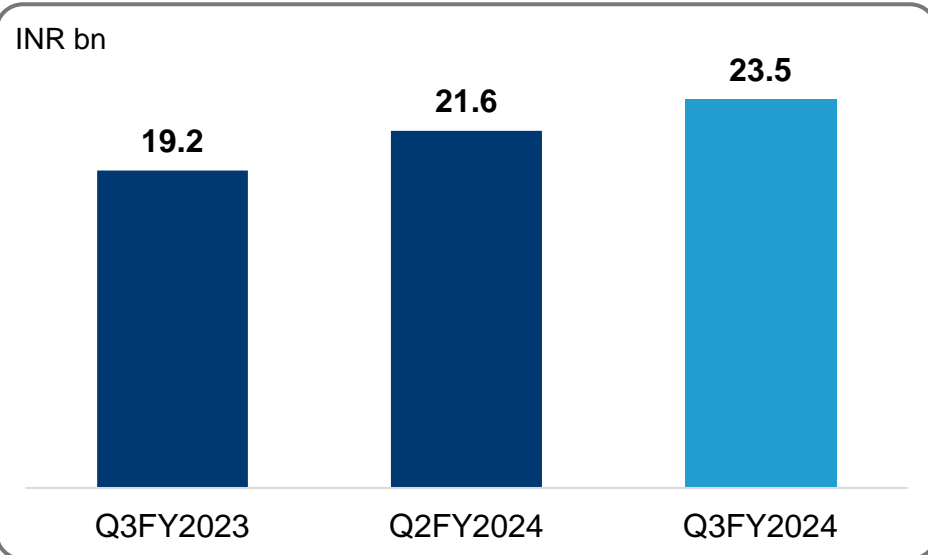
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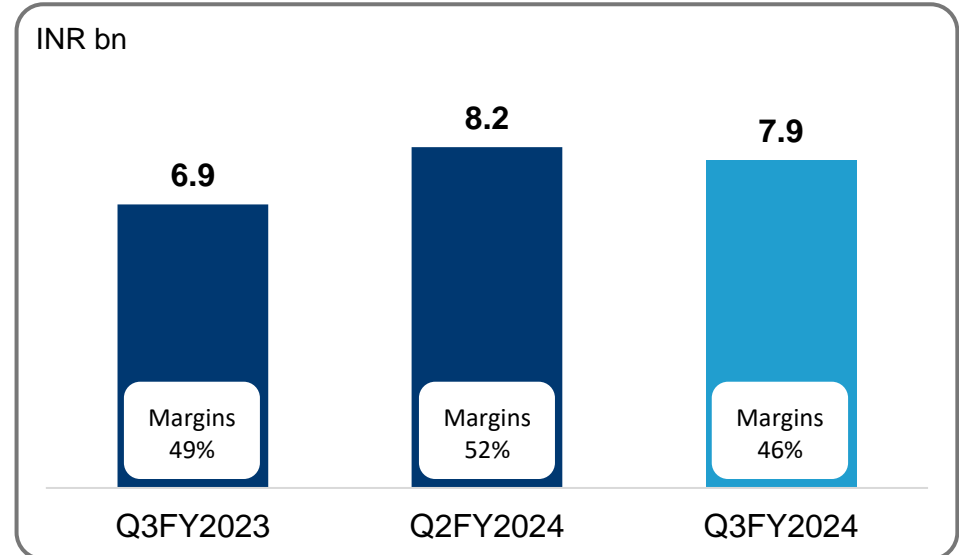
Consolidated Financials

- Total Income:
 - ✓ ▲ 9% QoQ; ▲ 22% YoY to INR 23.5bn driven by growth in traffic
- EBITDA
 - ✓ ▼ 4% QoQ; ▲ 16% YoY to INR 7.9bn with EBITDA margins at 46%
- Net Profit After Tax¹
 - ✓ Loss of INR 4.9bn vs loss of INR 1.9bn in Q2FY24 and profit of INR 1.0bn in Q3FY23 impacted by higher depreciation and interest charges post operationalization of Mopa (Goa) Airport and completion of expansion of Delhi and Hyderabad Airports

Total Income



EBITDA

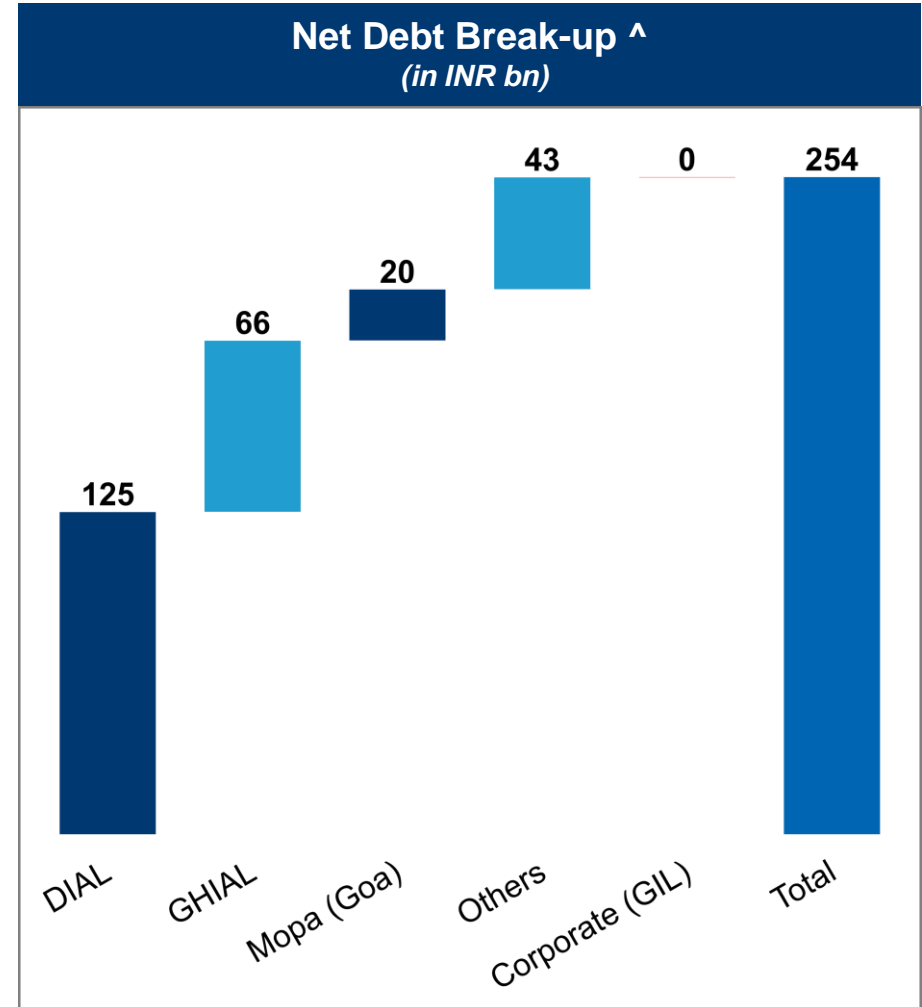
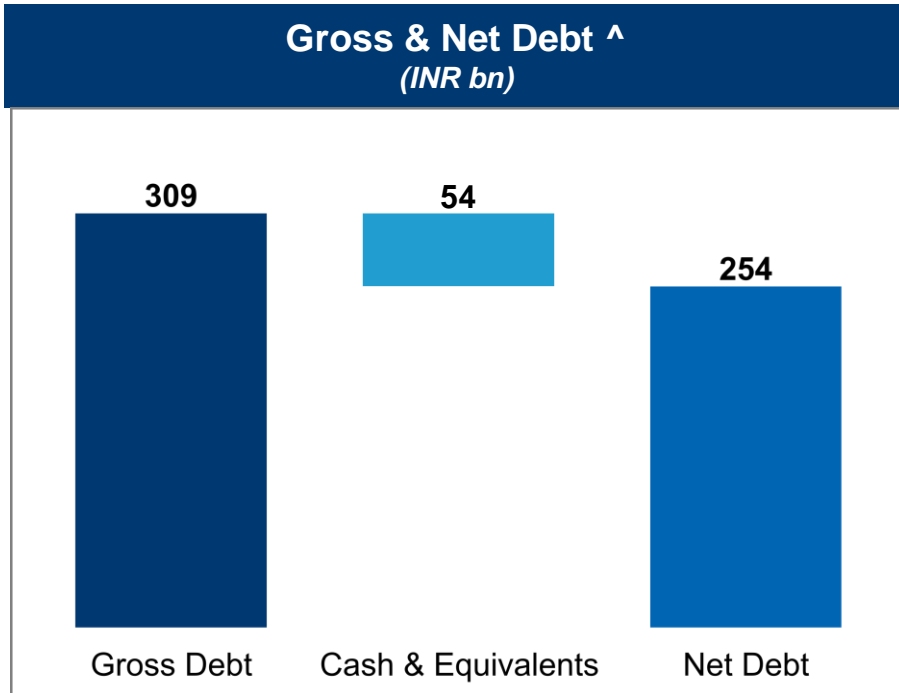


¹ from continuing operations



Consolidated EBITDA incl. JVs (Proforma) is ~INR 28.3bn

also include airport subsidiaries; 1: DIAL – Delhi International Airport Limited; GHIAL: GMR Hyderabad International Airport Limited



- Gross Debt increased by INR 21.1bn QoQ
- Net Debt increased by INR 18.2bn QoQ

Note : FCCB of INR 25.8bn not considered in debt, [^] As on 31 Dec'23

Business Highlights

Steady Progress on Merger of GAL with GIL

- ❖ Merger scheme received approval from majority of equity shareholders of GIL at the NCLT¹ convened meeting held on 2 Dec'23
- ❖ Application submitted before the Hon'ble NCLT for approval of the scheme

Regulatory updates

- ❖ Delhi Airport (DIAL) received favorable award² for arbitration invoked against Airports Authority of India (AAI) seeking certain reliefs on account of the occurrence of Force Majeure event (Covid-19 period). Key aspects are:
 - ✓ Excused from making payment of Monthly Annual Fee ("MAF") for the period from 19 Mar'20 to 28 Feb'22
 - ✓ Extension of the term of OMDA⁵ (i.e the concession period) for 1 year and 11 months i.e., the period excused under force majeure
 - ✓ The award can be challenged by AAI
- ❖ AERA³ issued the tariff order for Mopa (Goa) Airport for CP1⁴ effective from 1 Jan.'24

Business Development

- ❖ GMR consortium submitted bid for Manila (Philippines) Airport (Ninoy Aquino International Airport) PPP project on 27 Dec'23
- ❖ Completed acquisition of 11% stake of GHIAL from MAHB Group, taking GAL's ownership to 74%⁶

Traffic at GMR's operational airports

- ❖ Domestic and International pax traffic of airports up 14% YoY and 23% YoY
- ❖ International pax traffic at 24% of total pax traffic in Q3FY24
- ❖ DIAL, GHIAL & Mopa (Goa) airports cumulatively handled ~23% domestic and 35% international passengers of the total India air traffic

¹ National Company Law Tribunal. ² Release dated 7 Jan'24 ([link](#)). ³ Airport Economic Regulatory Authority; ⁴ Release dated 8 Dec'23 ([link](#)); ⁵ Operation, Management and Development Agreement; ⁶ Release dated 26 Jan'23 ([link](#))

Fund Raise and Refinance

❖ Group level (GAL):

- ✓ Raised INR 1,950 Crs through a 3-year senior unsecured bonds - used proceeds to refinance existing debt. The gross debt in GAL was INR 4,681 Crs as on 31 Dec'23
- ✓ Raised INR 800 Crs in unsecured, listed, rated Non-Convertible Debentures (NCDs) in Dec'23

❖ Mopa (Goa):

- ✓ Raised INR 2,475 Crs through NCDs listed on BSE - used proceeds to refinance existing project finance debt and fund expansion capex

❖ Bhogapuram:

- ✓ Received approval from project finance lenders for debt of INR 3,215 Crs with a tenure of 18 years¹
- ✓ NIIF² to invest up to INR 675 Crs in form of CCDs³

Adjacencies businesses at GAL Platform

❖ Hyderabad Airport (GHIAL)

- ✓ Inaugurated exclusive courier terminal for import shipments
- ✓ GMR Hospitality Limited (GHL) awarded the concession for F&B business to GAL
- ✓ Construction of Transit Lounge at Hyderabad Airport completed and commercial operations in the process of commencement

❖ Mopa (Goa)

- ✓ Awarded Duty Free contract to GAL and executed on 16 Nov'23

¹ Release dated 9 Dec'23 ([link](#)); ²National Investment and Infrastructure Fund; ³ Release dated 21 Dec'23 ([link](#))

Capex Updates

❖ **Mopa (Goa) Airport fully operational**

- Pax capacity to increase from 4.4mn to ~8mn - expansion program in progress
- ~ 81% of work completed on expressway connectivity and expected to finish within FY24

❖ **Bhogapuram Airport:** Bhumi Pujan ritual performed in Nov. 2023. Agreement for EPC works signed with L&T on 1 Nov'23 and notice to proceed issued on 7 Dec'23

❖ Delhi, Hyderabad and Crete Airports expansion works progressing as per schedule (97.2%, 98.7% and 29.7% progress has been achieved respectively as of 31 Dec'23) ¹

Awards and Recognition

❖ **GMR Group** honored with 6 prestigious awards at Wings India Awards 2024

❖ **Delhi Airport**

- ✓ Won “The Airport Experience Award” at International Airport Summit held in London on 14 Nov'23
- ✓ Won the CII (Confederation of Indian Industries) award under Gold Category for Business Excellence Maturity Assessment Program 2023

❖ **Hyderabad Airport** ranked 2nd best performing airport for “On-Time Performance” amongst the Global Airports as well as Large Airports categories in 2023³

¹ Delhi and Hyderabad airports capex completion targeted for Q4FY24; ² Ministry of Civil Aviation; ³ As per Cirium release dated 2 Jan'24

Key Focus Areas for FY24 and beyond

1

Merger of GAL with GIL

- Merger expected to be completed in Q1FY25

2

Deleveraging

- Work towards refinancing/optimizing of debt at GMR Airport Limited

3

Capex

- Complete the ongoing expansion at Delhi and Hyderabad within FY24 and expansion at Mopa (Goa) within FY25
- Accelerate the progress in greenfield projects at Crete and Bhogapuram

4

Adjacencies business at platform level

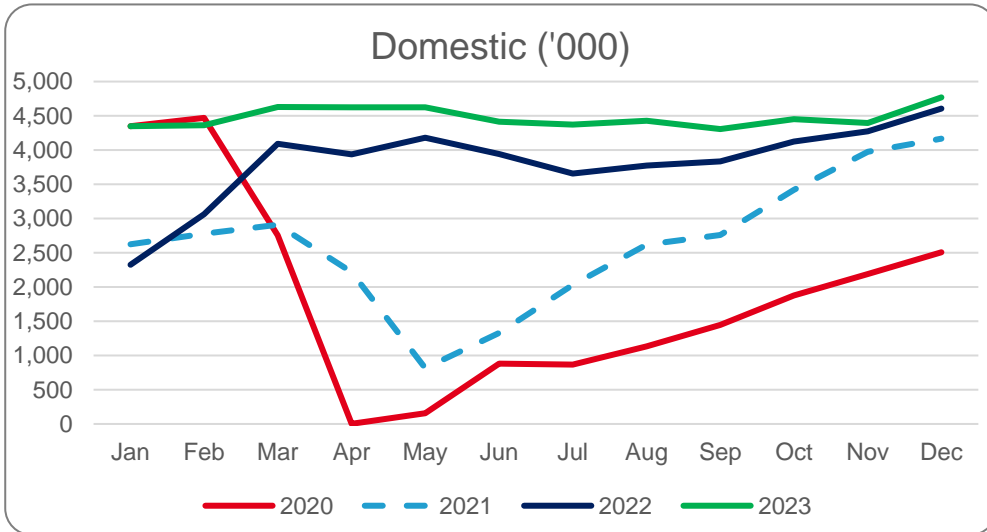
- Strengthen non-aero adjacencies businesses at platform level by selectively participating in upcoming opportunities at GMR and non-GMR airports

5

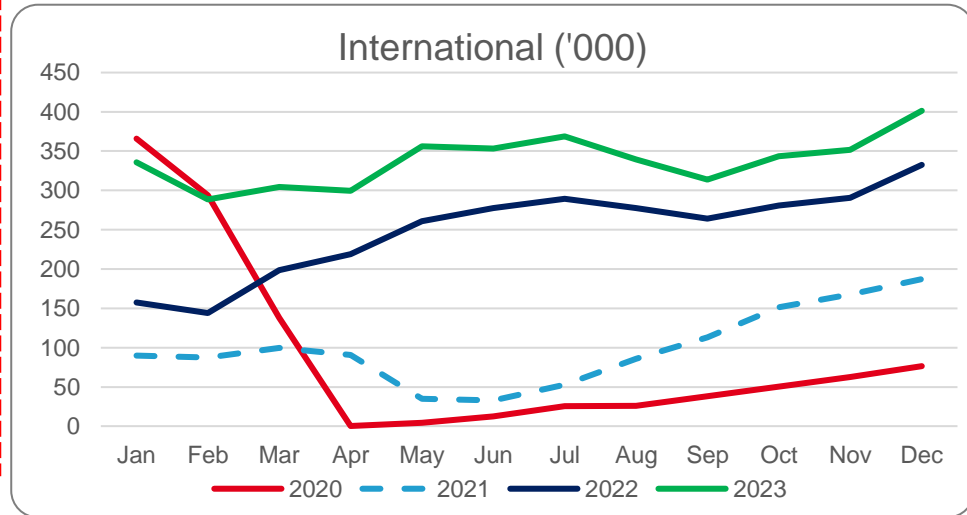
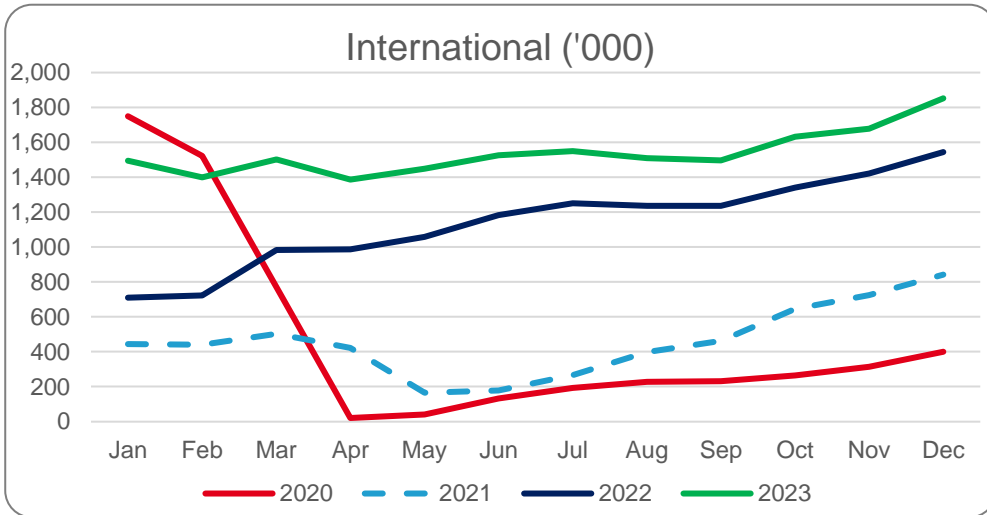
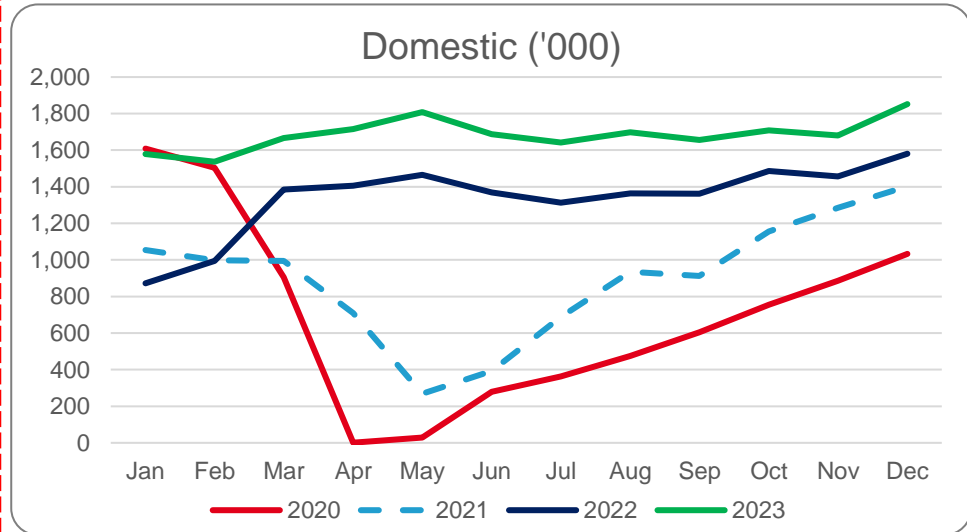
Airport opportunities

- Judiciously participate in capex light opportunities (especially services) mainly in India, South Asia, South East Asia and Middle East

Delhi Airport – Monthly Pax¹



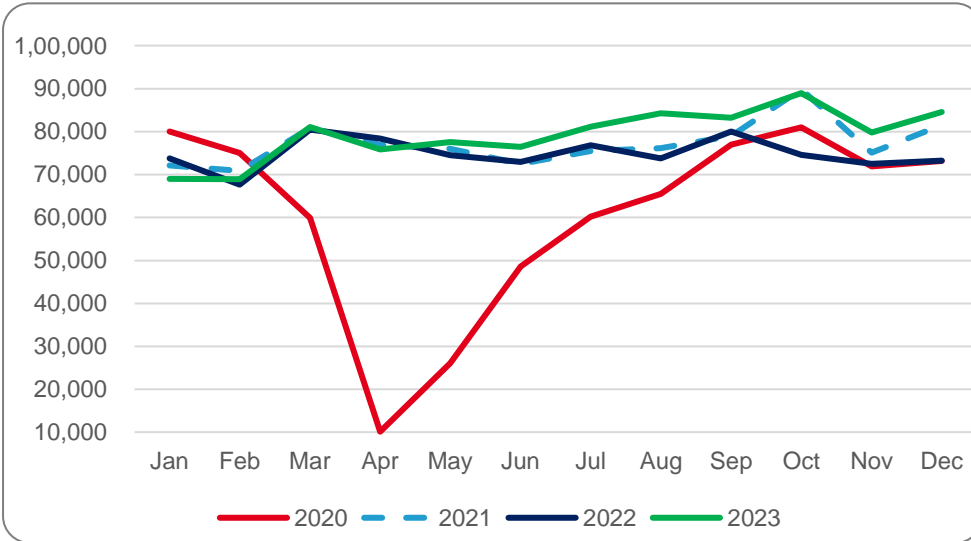
Hyderabad Airport – Monthly Pax¹



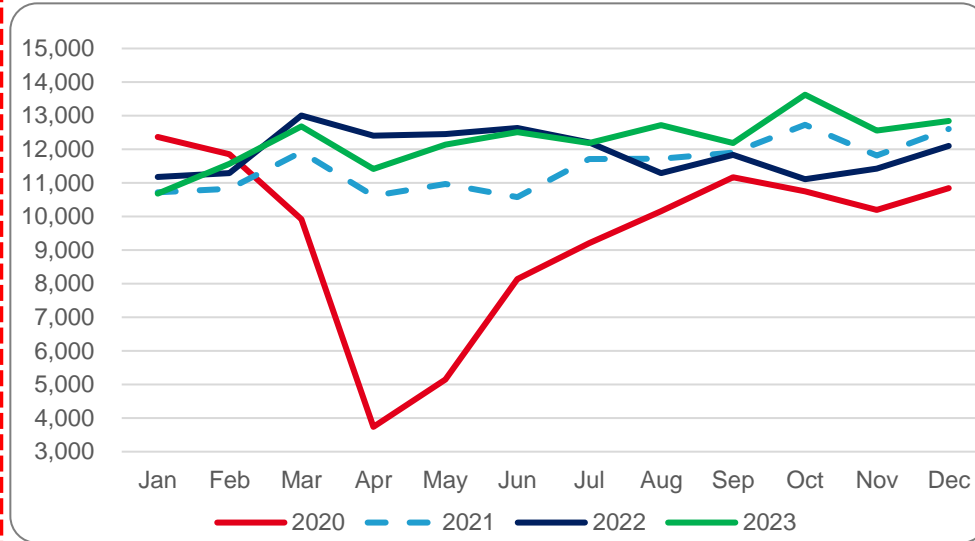
Note: 1). Govt had allowed 33% capacity for the airlines till 25 Jun'20 and increased to 45% till 2 Sept'20, 60% till 11 Nov'20, 70% till 3 Dec'20 and 80% till 31 May'21. 1 Jun'21 onwards cap reduced to 50% and revised to 65% in 5 Jul'21, 72.5% in 12 Aug'21. Restriction for domestic flight lifted on 18 Oct'21. Scheduled International Operations began on 27 Mar'22.

Cargo business traffic (tons)

Delhi Airport



Hyderabad Airport



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

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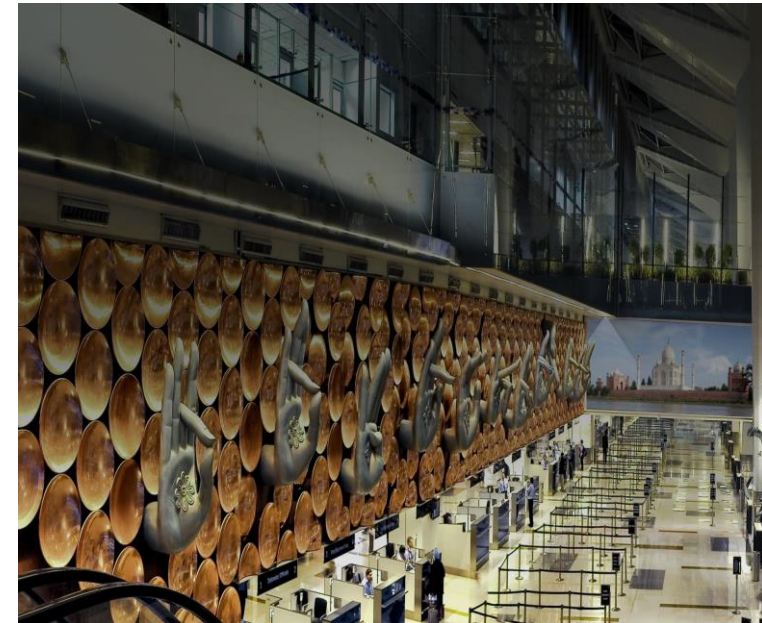
Asset Wise Performance

Domestic Airports – Key Highlights

Delhi Airport (DIAL)



- **Traffic:**
 - Q3FY24: ▲ 8.5% YoY to 18.8mn pax
 - 9MFY24: ▲ 14.5% YoY to 54.5mn pax
- **Total Income - Q3FY24:** ▲ 18% YoY to INR 13.2bn
 - Aero revenue ▲ 12% YoY
 - Non-aero revenue ▲ 13% YoY
 - ✓ Retail incl. Duty Free ▲ 11% YoY
 - CPD Rentals ▲ 39% YoY
- **EBITDA -** ▲ 13% YoY in Q3FY24 to INR 4.1bn
 - EBITDA margins at 56%
 - Growth in CPD rentals & Non-aero revenues drive YoY growth
- **Destinations connected:**
 - Domestic: 79 (vs. 73 pre-covid)
 - International: 67 (vs. 78 pre-covid)
- Expansion project 97.2% completed as on 31 Dec'23
- **Awards won:**
 - ✓ Best airport of the year at Wings India Awards 2024
 - ✓ “The Airport Experience Award” at International Airport Summit
- Joined hands with the Hidden Disabilities Sunflower Network, taking another step towards inclusivity along with 215 other global airports
- Panel set up by MOCA to help develop Delhi airport as a global transit hub

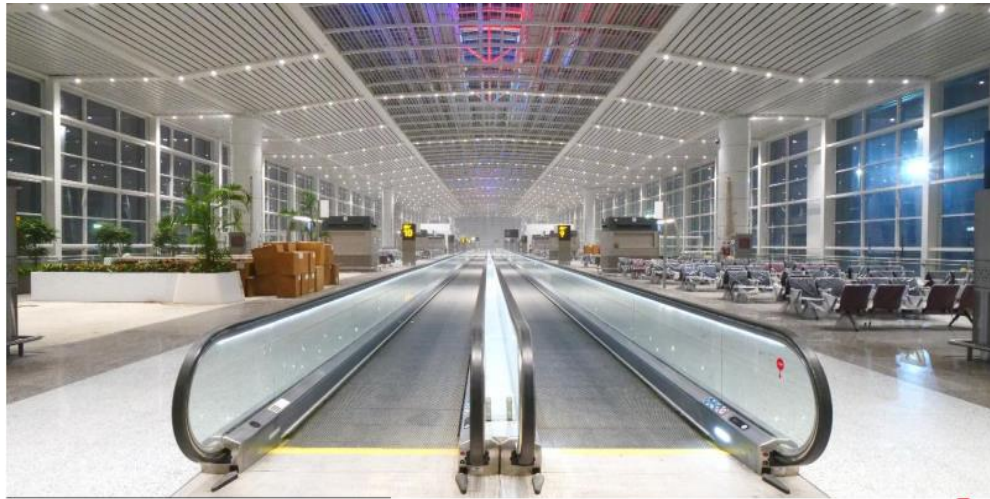


Delhi Airport Soars High with **India's First-Ever**
4th Runway and Eastern Cross Taxiway



DIAL Expansion 3A

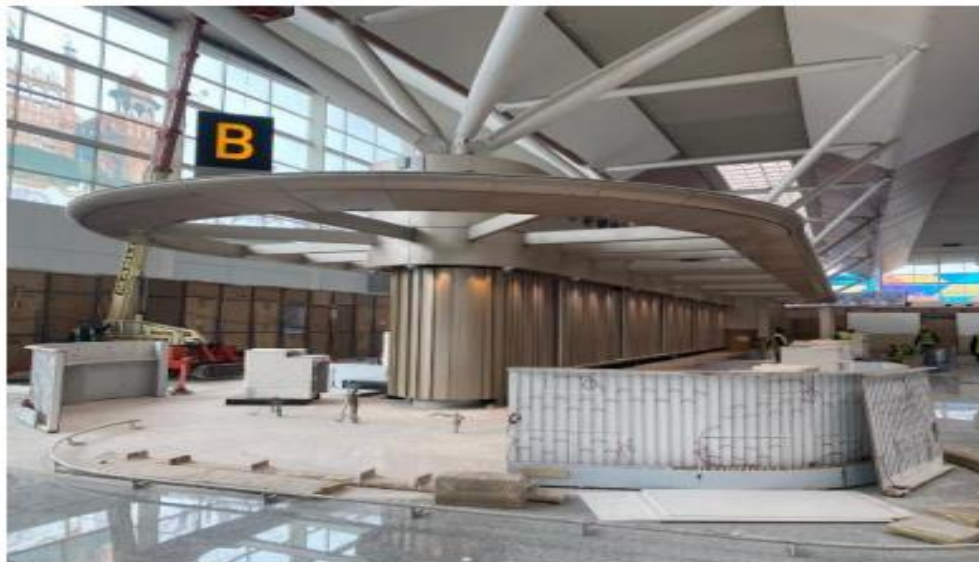
Achieved significant progress (overall 97.2%)



Pier



Arrival Part B



T1D Check-in Island 1



T1D Check-in Island 2

DIAL Expansion 3A

Achieved significant progress (overall 97.2%)



Node B



Node B L4 Level



Airport Village

Hyderabad Airport (GHIAL)



- **Traffic:**
 - Q3FY24: ▲ 17% YoY to 6.3mn pax
 - 9MFY24: ▲ 21% YoY to 18.6mn pax
- **Total Income - Q3FY24: ▲ 35% YoY to INR 5.0bn**
 - Aero revenue ▲ 51% YoY
 - Non-aero revenue ▲ 18% YoY
 - ✓ Retail incl. Duty Free ▲ 17% YoY
- **EBITDA ▲ 59% YoY in Q3FY24 to INR 2.9bn**
 - EBITDA margins at 60% in Q3FY24
 - Increase in Aero and Non-aero revenues drive YoY growth
- **Destinations connected:**
 - Domestic: 66 (vs. 55 pre-covid)
 - International: 19 (vs. 16 pre-covid)
- Expansion project 98.7% completed as on 31 Dec'23
- Ranked #2 in the most punctual airports globally by Cirium
- Introduced City-Side Self-Check-In Facility from Jan'24
- Inaugurated exclusive courier terminal in Nov'23 for import shipments to facilitate faster processing and import clearance
- Construction of Transit Lounge at Hyderabad Airport completed and commercial operations in process of commencement



GHIAL Expansion works

Achieved significant progress (overall 98.7%)



Northwest Apron



East Processor – Level D Arrivals



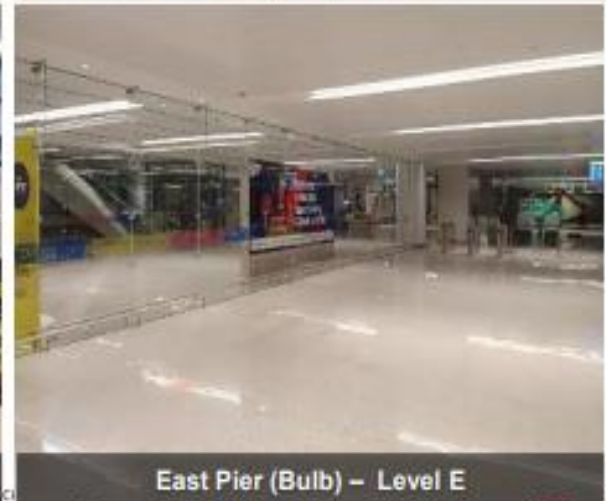
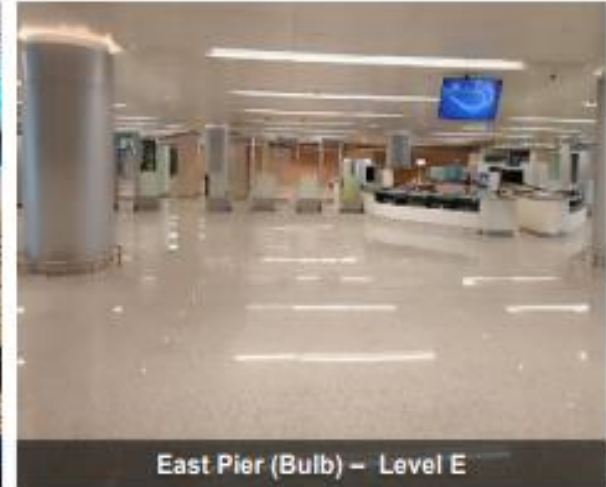
Northeast Apron



East Processor – Level D Arrivals – Grand Entry

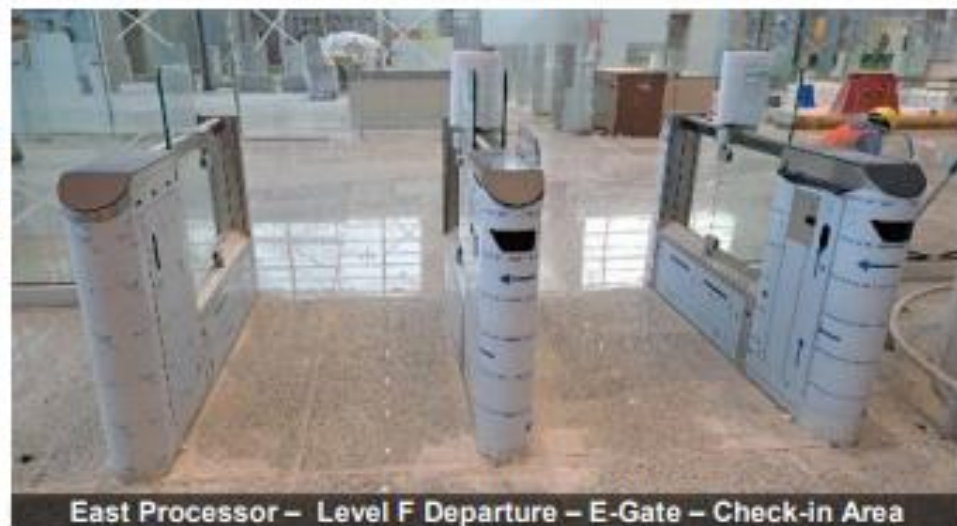
GHIAL Expansion works

Achieved significant progress (overall 98.7%)



GHIAL Expansion works

Achieved significant progress (overall 98.7%)



Mopa (Goa) Airport – GGIAL



- Completed its first full year since operational on 5 Jan'23
- **Traffic:**
 - Traffic at 1.2mn in Q3FY24 and 3.1mn in 9MFY24; CY23 at 3.7mn
 - Overall market share trending up both for Domestic (Dec: 47%) and International Traffic (Dec: 36%)
- **Total Income** at INR 703mn in Q3FY24
 - Aero revenue ▲ 83% QoQ to INR 451mn – on account of strong seasonal traffic growth supported by higher tariffs
 - Non-aero revenue ▲ 43% QoQ to INR 141mn
 - ✓ Operationalized 7 stores in Q3FY24, totaling to 58 stores (incl. 2 Duty Free). Balance planned stores expected to be operational within FY24
- **EBITDA:** Q3FY24 at INR 172mn – turned positive for the first time
- **Destinations connected:**
 - Domestic: 25
 - ✓ New routes / airlines added in Q3FY24 : Air India (Mumbai / Bengaluru), Star Air (Shivamogga / Bengaluru)
 - International: 5
 - ✓ New routes / airlines added in Q3FY24 : Oman Air (Muscat), Tui Airways (Manchester / Gatwick), Centrum Air (Tashkent)
- AERA issued the final tariff order for CP1⁽¹⁾ effective from 1 Jan'24
- Raised INR 2,475 Crs through issuance of NCDs listed on BSE and used proceeds to repay other debts and fund expansion capex
- Pax capacity to increase from 4.4mn to ~8mn - expansion works in progress



⁽¹⁾ 8 Dec'23 release ([link](#))

GGIAL expansion program (Phase III Stage 1) in progress

Physical progress ~23.8%



Check in Island 2



Arrival Hall -Belt 1- Barricade



FLB Gate 12



Node Bldg.- Gate 12- Semi Contact Stand



BHS Conveyor Room



Arrival Hall - BHS works



Barricade for Emigration works



Immigration Counters

GGIAL expressway connectivity ~81% work completed



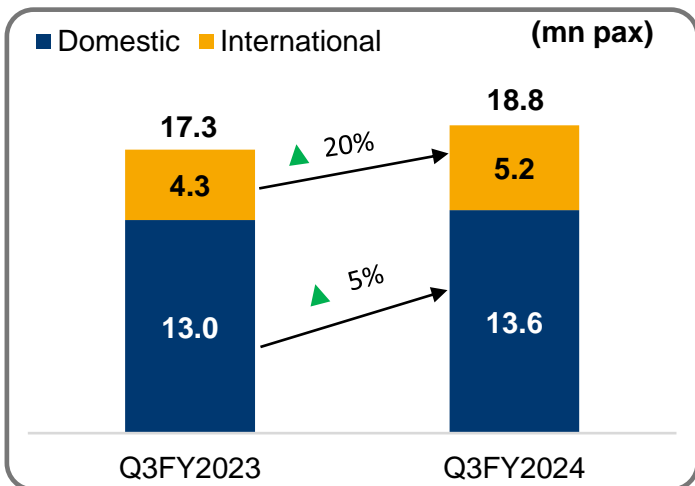
Trumpet Interchange Construction WIP



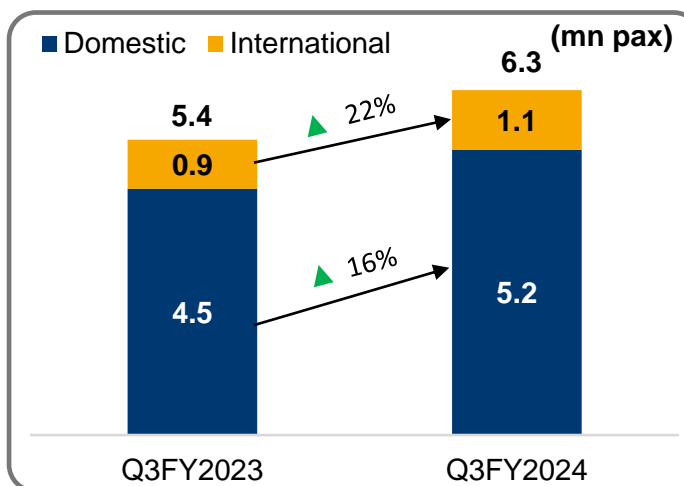
Trumpet Interchange of 6 L EW on NH 66

Particulars	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport (Standalone)	
	Q3FY2023	Q2FY2024	Q3FY2024	Q3FY2023	Q2FY2024	Q3FY2024	Q2FY2024	Q3FY2024
Net Income	6,231	6,960	7,307	3,532	4,824	4,759	418	703
EBITDA	3,624	4,010	4,099	1,800	3,394	2,864	(60)	172
Interest	2,067	2,985	2,904	919	1,139	1,401	610	964
PAT	(672)	(1,204)	(1,277)	102	707	235	(1,105)	(1,213)

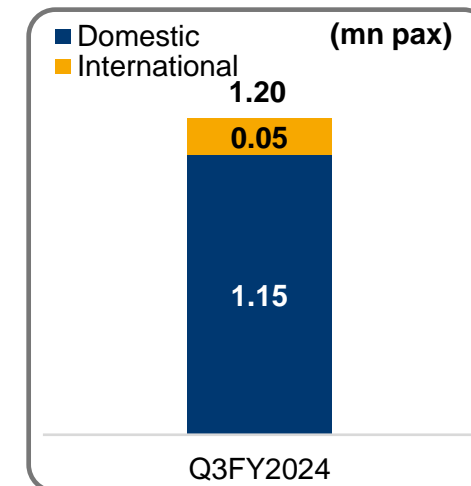
Delhi – Pax Traffic up 9% YoY



Hyderabad – Pax Traffic up 17% YoY



Goa – Pax Traffic



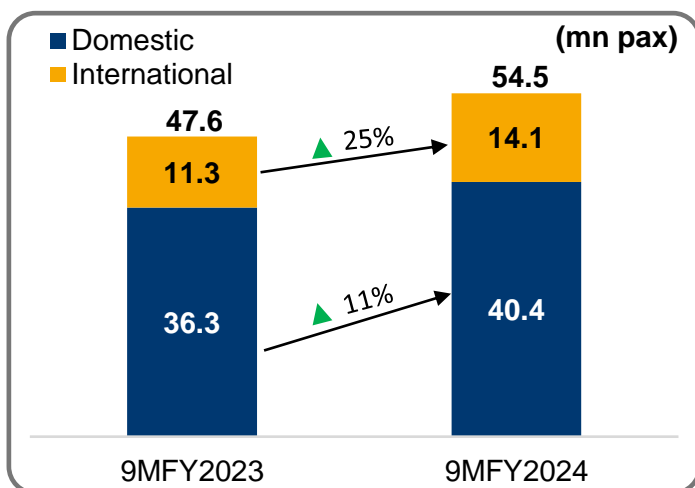
Traffic rose 6% QoQ in Q3FY24 (vs. 17.7mn in Q2FY2024)

Traffic rose 5% QoQ in Q3FY2024 (vs. 6.0mn in Q2FY24)

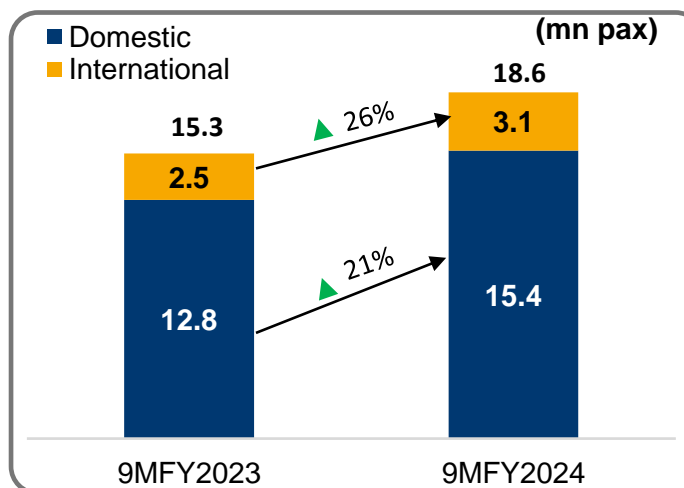
Traffic rose 34% QoQ in Q3FY2024 (vs. 0.9mn in Q2FY2024)

Particulars	Delhi Airport (Standalone)		Hyderabad Airport (Standalone)		Goa Airport (Standalone)
	9MFY2023	9MFY2024	9MFY2023	9MFY2024	9MFY2024
Net Income	17,526	20,956	9,557	14,141	1,549
EBITDA	9,397	11,887	5,621	9,519	79
Interest	6,013	7,976	2,338	3,572	2,092
PAT	(2,041)	(2,340)	904	2,434	(3,207)

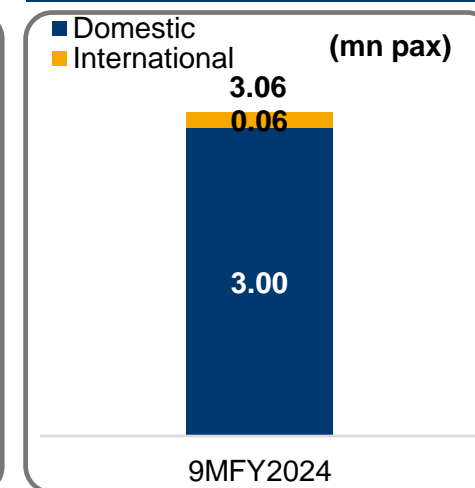
Delhi – Pax Traffic up 14.5% YoY



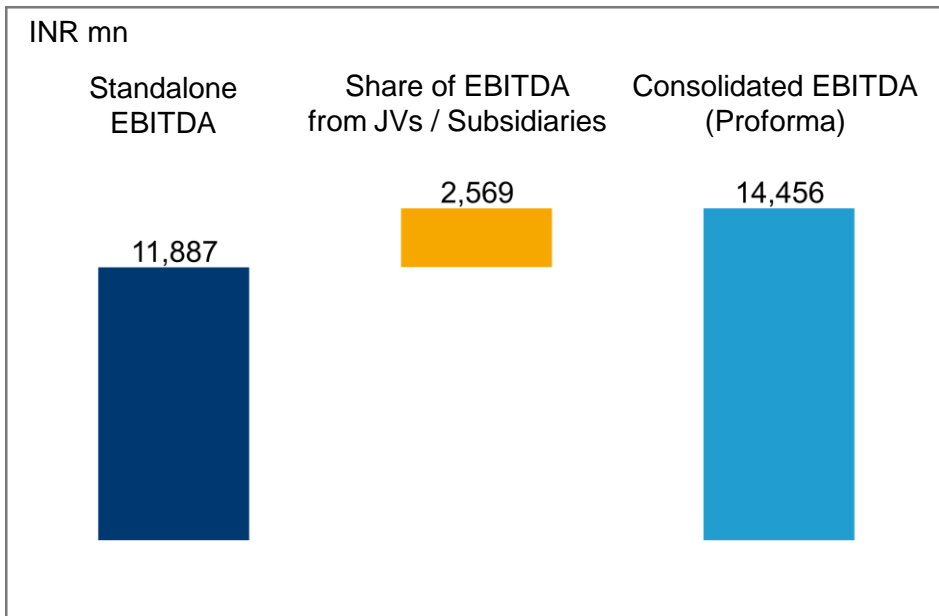
Hyderabad – Pax Traffic up 21% YoY



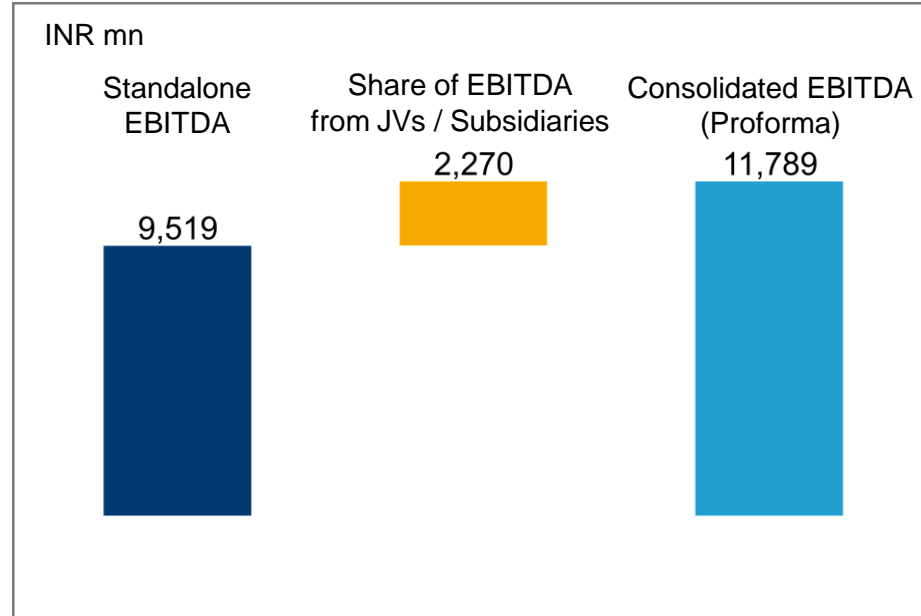
Goa – Pax Traffic



Delhi Airport



Hyderabad Airport

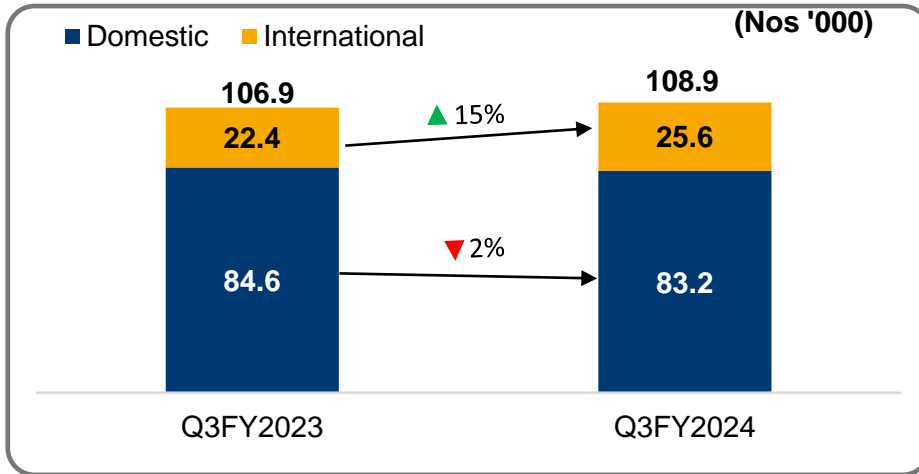


Consolidated EBITDA (Proforma)

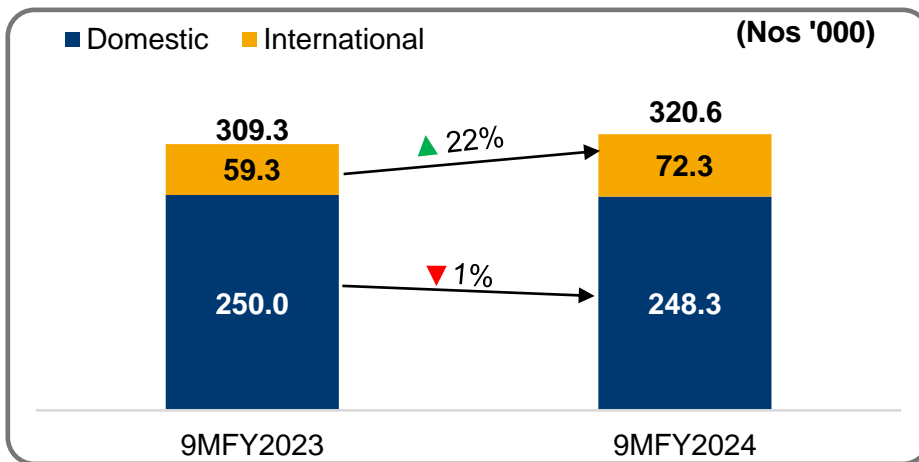
- Delhi Airport: INR 14.5bn
- Hyderabad Airport: INR 11.8bn

Delhi Airport

ATMs increased 2% YoY in Q3FY24

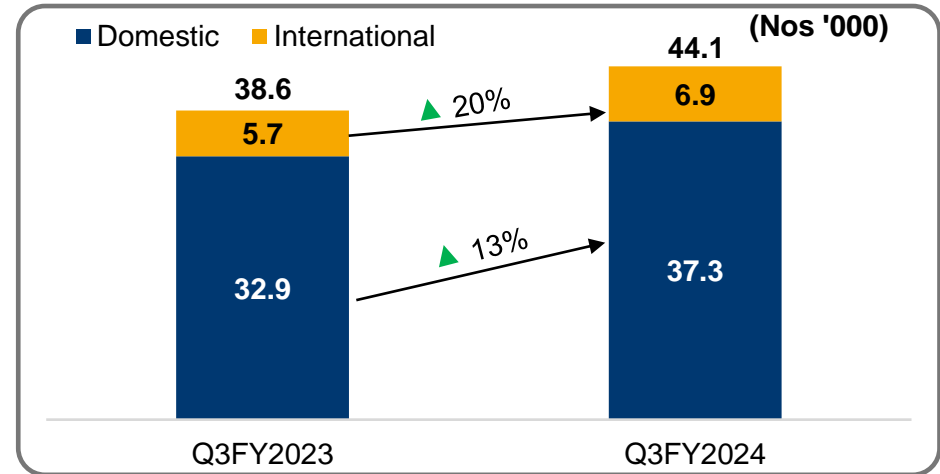


ATMs increased 4% YoY in 9MFY24

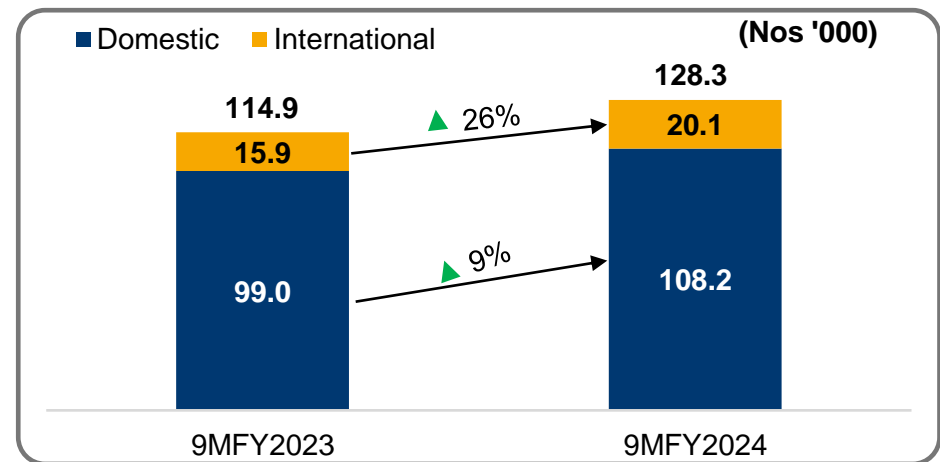


Hyderabad Airport

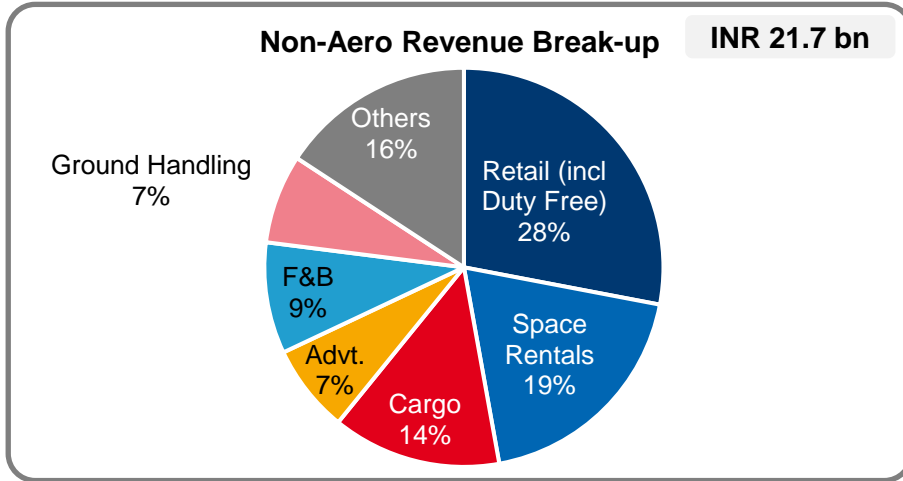
ATMs increased 14% YoY in Q3FY24



ATMs increased 12% YoY in 9MFY24

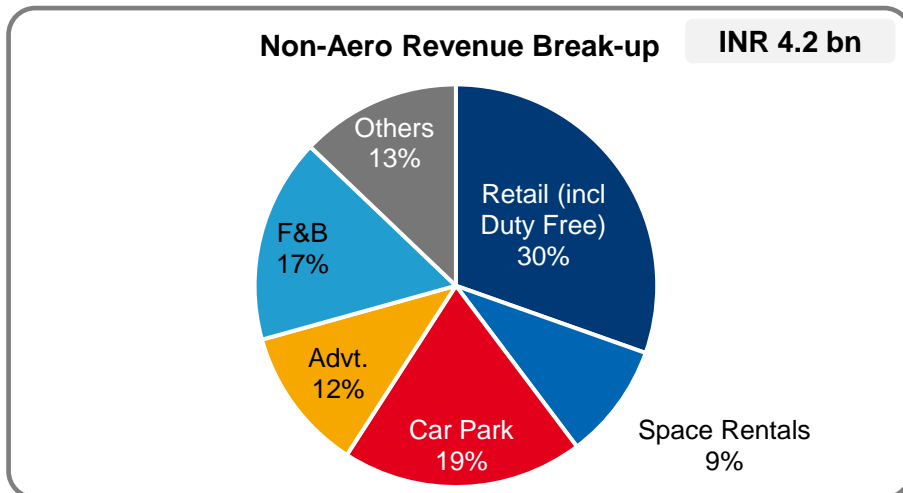


Delhi Airport



- **Non-aero** revenues ▲ 20% YoY to INR 21.7bn
- **Retail** revenues ▲ 20% YoY to INR 6.1bn
 - Duty Free SPP at INR 1,005 in 9MFY24 vs INR 993 in 9MFY23
- **Cargo** revenues ▲ 17% YoY to INR 3.0bn
 - Cargo volumes ▲ 8% YoY to 0.73mn tons
- **F&B** revenues ▲ 37% to INR 2bn
- **Advertisement** revenues ▲ 30% YoY to INR 1.5bn
 - Site occupancy rate at 59% in 9MFY24 vs 51% in 9MFY23

Hyderabad Airport



- **Non-aero** revenues ▲ 29% YoY to INR 4.2bn
- **Retail** revenues ▲ 32% YoY to INR 1.3bn
 - Duty Free SPP at INR 665 in 9MFY24 vs INR 606 in 9MFY23
- **F&B** revenues ▲ 30% YoY to INR 685mn
- **Car-Park** revenues ▲ 19% YoY to INR 807mn
- **Advertisement** revenues ▲ 58% YoY to INR 482mn
 - Site Occupancy at 51% in 9MFY24 vs 48% in 9MFY23

^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

Bhogapuram Airport (Visakhapatnam, Andhra Pradesh)

- Bhumi Pujan ritual (i.e. Ground Breaking Ceremony) performed on 1 Nov'23
- Agreement for EPC works signed with L&T on 1 Nov'23 and notice to proceed issued on 7 Dec'23.
- Received approval from project finance lenders for debt of INR 3,215 Crs with a tenure of 18 years - three years of construction, one year of stabilization, and 14 years of structured repayments
- Entered into binding agreements with NIIF to invest up to INR 675 Crs in form of CCDs



Nagpur Airport

- Supreme Court (SC) upheld Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR Airport
- Review Petition was filed by MoCA¹ in SC challenging the SC order. However, the petition was dismissed by the SC in its order dated 11 May'23
- Await signing of the Concession agreement

¹ Ministry of Civil Aviation

International Airports – Key Highlights

Medan Airport (Indonesia)

Traffic:

- Q3FY24 at 1.85mn - ▲ 27% YoY[^]; ▼ 5% QoQ due to higher traffic in Q2 on account of Hajj season; 9MFY24 at 5.61mn. Started operating the airport from Jul'22

Total Income: ▼ 8% QoQ to INR 1.26bn in Q3FY24

- Aero revenue ▼ 5% QoQ to INR 967mn
- Non-aero revenue ▼ 18% QoQ to INR 264mn

EBITDA: ▼ 37% QoQ to INR 222mn in Q3FY24

Destinations connected: 16 domestic and 6 International

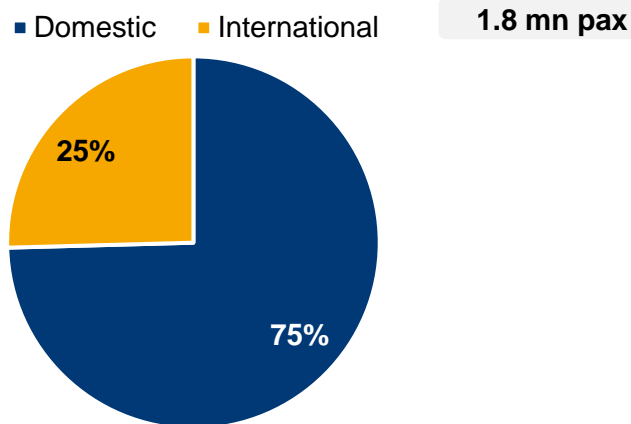
- Slots for Delhi Airport has been approved for Batik Air. BCAS approval is in progress
- Batik Air Malaysia launched 4x weekly route for Kuala Lumpur
- Qatar Airways started first flight to Doha from Jan'24. Air Asia to start flights to Langkawi, Malaysia from Mar'24

Key Financials

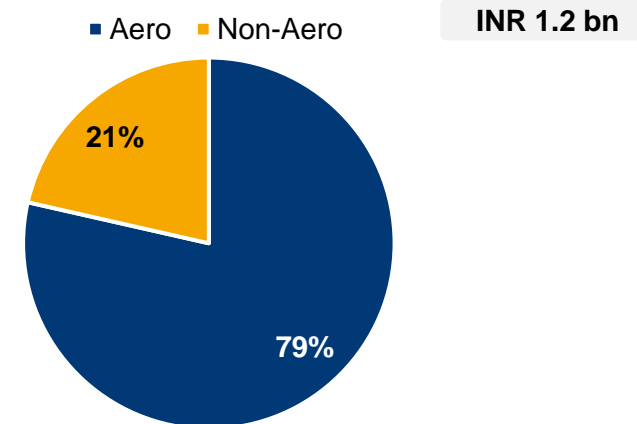
(figures in INR mn)

Particulars	Reported (Standalone)		
	Q2FY2024	Q3FY2024	9MFY2024
Net Income	1,088	998	3,018
EBITDA	350	222	826
PAT	(17)	(109)	(221)

Q3FY24 Passenger Traffic



Q3FY24 Revenue mix



[^]Full quarter considered for like-to-like comparison; # Passenger Service Charges

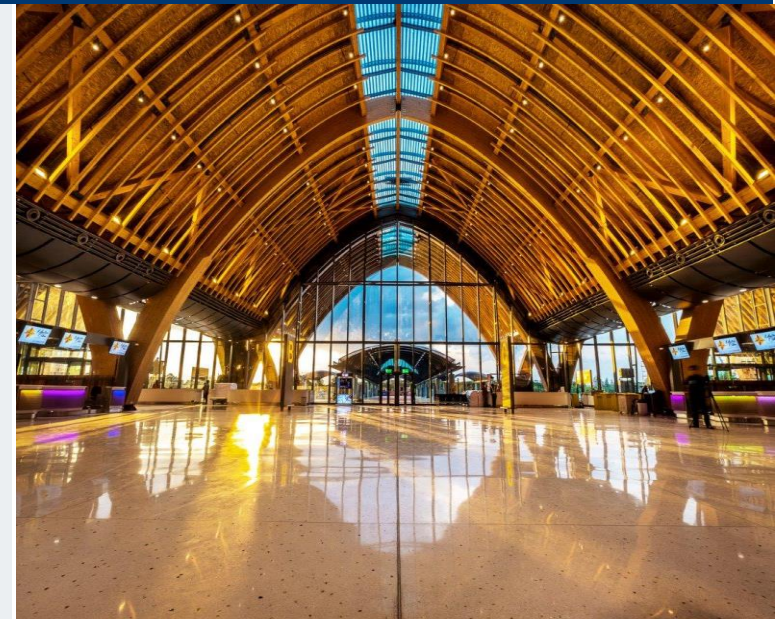
Crete Airport (Greece)

- 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 29.7% achieved as of 31 Dec'23. Structural Concreting works of Passenger Terminal Building to be completed by Mar'24 and total project construction completion by 2026
- Work steadily progressing on multiple fronts



Cebu Airport (Philippines)

- GMR continues to operate as “Technical Services Provider” until Dec'26 and will be entitled to additional deferred consideration based on the performance of the airport during the period
- **Traffic** – Q3FY24: ▼ 3% QoQ; ▲ 37% YoY to 2.55mn pax; 9MFY24: ▲ 60% YoY to 7.79mn pax
- 28 domestic and 13 International destinations connected
- GMR divested the stake in Cebu Airport in 2022
 - 6.67% stake already transferred and remaining 33.33% to be transferred by Oct'24



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ESG Practices

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
- Received ACI Asia-Pacific Green Airport Recognition 2023- Silver Level for Single-Use Plastic Elimination
- Awarded as Most Sustainable Airport & Best Airport by Wings India 2023
- Achieved LEED NC Gold and IGBC Platinum for Terminal 3 green building & Platinum Pre-Cert for Terminal 1
- Conducted a Knowledge sharing session on Enhancement of ESG performance wrt to global standards and requirement
- Rolled out Green Transportation Program for stakeholders
- Awarded as as Climate "Oriented" Airport under Climate Action Program (CAP) 2.0 – Climate Change by CII
- First airport in the world to achieve ISO 50001 for Energy Management
- First airport in the country to run entirely on hydro and solar power from June'22
- DIAL has 7.84 MW solar plant and has replaced >95% of its vehicle fleets by Evs
- Commissioned Continuous Ambient Air Quality Monitoring Station (CAAQMS) at Delhi Airport

GHIAL

- Accredited with Level 4+ : Transition by the Airports Council International in Sept'23
- Received ACI Asia-Pacific Green Airports Recognition 2023- Gold Level for the single use plastic control
- Commissioned its Second Continuous Ambient Air Quality Monitoring Station. The air quality index (AQI) is maintained between 40 to 70 (good to satisfactory)
- Conducted third party water audit with Confederation of Indian Industry (CII)
- Obtained EC amendment from MOEF&CC for its STP capacity optimisation from 7048 KLD to 4517 KLD (reduction 2531 KLD). Saved a significant amount of capex

GGIAL

- Awarded with International Airport Review's **The Sustainable Airport Award 2023** (Highly Commendable) under 'Strategy, Culture & Ethos' category, during **International Airport Summit -2023 in London, UK.**
- Renewable Energy Generation from **5 MW** onsite solar power generation unit.
- Usage of Bridge Mounted Equipment (BME) – Preconditioned Air (PCA) and Fixed Electrical Ground Power Unit (FEGPU) for reducing GHG emissions.
- Committed to achieve **Carbon Neutrality Level 3+**, accredited by ACI-ACA within **5 years** from COD
- Terminal Building is certified with **IGBC Platinum Rating Green Building.**

Social



CSR Spend (Q3 FY24) - INR 30.92 mn
Total beneficiaries - Over 20,000

- CSR activities implemented in the thrust areas of Education, Health and Livelihoods
- Nagavali Institute of Rural Entrepreneurship Development (NIRED), Rajam secured 'AA' Grade in the annual grading exercise conducted by MoRD for 10th consecutive year
- Commemorated 10th Anniversary of Center for Empowerment and Livelihoods at Delhi
- A new EMPOWER Work shed and Millet processing unit inaugurated at Shamshabad
- GMRVF at Delhi was felicitated by Govt. health department for supporting TB patients under Ni-kshaya Mitra program

Learning and Development

- ✓ 98 business/corporate trainings conducted in Q3 FY24
- ✓ 32144 work hours of training provided covering 2814 unique permanent employees in the Q3 FY24 out of which 2394 are male and 420 are female employee.

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

Delhi Airport

- ✓ **Achieved Level 2 accreditation** in the Airport Customer Experience Accreditation program by Airports Council International
- ✓ Emerged as the winner in the category “**The Airport Experience Award**” at International Airport Summit held in London on 14 Nov'23
- ✓ DIAL has received “**CII CAP 2.0 Awards 2023**” under the category “Climate Action Programme – Oriented”. Climate Action Programme (CAP) 2.0 assessment is a national program to recognize climate action by industries that aims to raise the bar on climate action.
- ✓ DIAL has won **CII (Confederation of Indian Industries) award** under Gold Category for **Business Excellence Maturity Assessment Program 2023**.
- ✓ **ASQ** score for Q3 FY24 maintained at **5.00**

Hyderabad Airport

- ✓ Ranked as the **second-best airport globally for On-Time performance** in 2023 by Cirium
- ✓ Recognized as **India's Most Green Infrastructure Company** of the Year at the 5th edition of BW Businessworld The Sustainable World Conclave & Awards 2023
- ✓ GMR Hyderabad Air Cargo has been honored with the prestigious '**Time Critical Airport Facility of the Year**' award at the 4th SouthEast Air Cargo Conclave & Awards 2023
- ✓ **ASQ** score for Q3 FY24 maintained at **5.00**

Mopa (Goa) Airport

- ✓ Awarded with International Airport Review's **The Sustainable Airport Award 2023 (Highly Commendable)** under 'Strategy, Culture & Ethos' category, during International Airport Summit -2023 in London, UK.

The background features a series of overlapping triangles in shades of gray and white, creating a geometric pattern. A dark blue horizontal bar is positioned across the middle of the page, containing the word 'Summary' in white text.

Summary

1

Present across most lucrative Asian markets - Indian aviation market expected to grow avg of 7% p.a. till 2040¹

5

Substantial embedded growth in valuable real estate parcels of over 2,000 acres

2

Mature tariff regime for Aero Revenue driving 'Sustainable Cash Flow Profile'

6

Exploit Hub opportunities for GMR Airports

3

Goa achieved COD, Delhi and Hyderabad capex completion targeted for FY24 – EBITDA to improve

7

Proven track record of strategic partnerships with marquee names like Groupe ADP, Fraport , Malaysia Airports, etc.

4

Non-aero component driven by strong India consumption story - A play on India's demographics and consumer story; catering to ~27%² of international arrivals

8

Strong capabilities to expand the geographical presence by winning new airports

Note: 1. Boeing projections, 2 CAPA



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
○ Mopa (Goa) Airport (Standalone)	D

Note Some totals may not match due to rounding-off differences

Annexure A : Profitability Statement (Consolidated)



Particulars	INR mn				
	Q3FY2023	Q2FY2024	Q3FY2024	9MFY2023	9MFY2024
Revenue from Operations	17,615	20,635	22,267	47,841	63,078
Other Income	1,608	989	1,240	5,217	3,314
Total Income	19,222	21,624	23,507	53,058	66,392
Less: Revenue Share	5,137	5,781	6,125	13,896	17,394
Net Income	14,085	15,842	17,382	39,162	48,997
Total Expenditure	7,223	7,592	9,456	19,769	24,219
EBITDA	6,863	8,250	7,926	19,393	24,779
<i>EBITDA margin</i>	<i>49%</i>	<i>52%</i>	<i>46%</i>	<i>50%</i>	<i>51%</i>
Interest & Finance Charges	5,900	6,727	8,572	16,660	21,058
Depreciation	2,660	3,730	3,925	7,376	10,611
PBT before exceptional items	(1,697)	(2,207)	(4,571)	(4,643)	(6,891)
Exceptional Income / (Expense)	2,925	(314)	(304)	2,925	143
PBT	1,228	(2,520)	(4,876)	(1,718)	(6,748)
Tax	218	549	216	772	1,734
Profit after Tax (PAT)	1,010	(3,069)	(5,092)	(2,490)	(8,482)
Add: Share in Profit of JVs / Associates	21	1,165	227	396	1,869
PAT from Continuing Operations	1,031	(1,904)	(4,864)	(2,094)	(6,613)
Add: Profit / (Loss) from Discontinued Operations	17	0	0	62	14
Add: Other Comprehensive Income (OCI)	(578)	(840)	1,446	(8,967)	(788)
Total Comprehensive Income	470	(2,744)	(3,418)	(10,999)	(7,387)

Annexure B : Delhi Airport (Standalone)



	INR mn				
Particulars	Q3FY2023	Q2FY2024	Q3FY2024	9MFY2023	9MFY2024
Aero Revenue	2,417	2,516	2,699	6,818	7,778
Non Aero Revenue	6,752	7,035	7,597	18,002	21,664
CPD Rentals	1,402	1,948	1,956	4,224	5,977
Other Income	643	1,037	978	1,967	2,334
Total Income	11,215	12,537	13,229	31,012	37,753
Less: Revenue Share	4,984	5,577	5,922	13,486	16,797
Net Income	6,231	6,960	7,307	17,526	20,956
Operating Expenditure	2,608	2,950	3,209	8,129	9,070
EBITDA	3,624	4,010	4,099	9,397	11,887
<i>EBITDA margin</i>	<i>58%</i>	<i>58%</i>	<i>56%</i>	<i>54%</i>	<i>57%</i>
Interest & Finance Charges	2,067	2,985	2,904	6,013	7,976
Depreciation	1,685	1,929	2,167	4,883	5,646
Exceptional Income/(Expense)	(467)	(300)	(304)	(467)	(604)
PBT	(596)	(1,204)	(1,277)	(1,966)	(2,340)
Tax	76	0	0	76	0
Profit after Tax (PAT)	(672)	(1,204)	(1,277)	(2,041)	(2,340)
Other Comprehensive Income (OCI)	80	(387)	1,313	(4,661)	(422)
Total Comprehensive Income (Including OCI)	(592)	(1,591)	36	(6,702)	(2,762)

Annexure C : Hyderabad Airport (Standalone)



Particulars	Q3FY2023	Q2FY2024	Q3FY2024	9MFY2023	9MFY2024
Aero Revenue	2,058	3,130	3,117	5,739	9,241
Non Aero Revenue & CPD	1,222	1,482	1,442	3,220	4,165
Other Income	398	411	396	991	1,314
Total Income	3,678	5,023	4,955	9,950	14,720
Less: Revenue Share	145	199	196	392	579
Net Income	3,532	4,824	4,759	9,557	14,141
Operating Expenditure	1,732	1,430	1,895	3,936	4,622
EBITDA	1,800	3,394	2,864	5,621	9,519
<i>EBITDA margin</i>	<i>51%</i>	<i>70%</i>	<i>60%</i>	<i>59%</i>	<i>67%</i>
Interest & Finance Charges	919	1,139	1,401	2,338	3,572
Depreciation	706	1,155	1,114	1,858	3,137
Exceptional Income/(Expense)	0	0	0	0	985
PBT	176	1,100	349	1,426	3,795
Tax	74	393	114	521	1,361
Profit after Tax (PAT)	102	707	235	904	2,434
Other Comprehensive Income (OCI)	(156)	12	520	(1,894)	69
Total Comprehensive Income (Including OCI)	(55)	719	755	(990)	2,503

Annexure D : Mopa (Goa) Airport (Standalone)

Particulars	Q2FY2024	Q3FY2024	9MFY2024
Aero Revenue	246	451	969
Non Aero Revenue	99	141	321
Other Income	73	111	260
Total Income	418	703	1,549
Less: Revenue Share	0	0	0
Net Income	418	703	1,549
Operating Expenditure	478	531	1,470
EBITDA	(60)	172	79
<i>EBITDA margin</i>	<i>-14%</i>	<i>24%</i>	<i>5%</i>
Interest & Finance Charges	610	964	2,092
Depreciation	435	420	1,194
Exceptional Income/(Expense)	0	0	0
PBT	(1,105)	(1,213)	(3,207)
Tax	0	0	0
Profit after Tax (PAT)	(1,105)	(1,213)	(3,207)
Other Comprehensive Income (OCI)	(1)	(2)	(2)
Total Comprehensive Income (Including OCI)	(1,107)	(1,215)	(3,209)