



GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly known as GMR Infrastructure Limited)

November 6, 2023

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 various letters regarding participation by the Company in investors / analysts meet, please find enclosed herewith the Presentation to be made at such meetings.

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 Ltd.

(formerly GMR Infrastructure Ltd.)

Investor Presentation

November 2023



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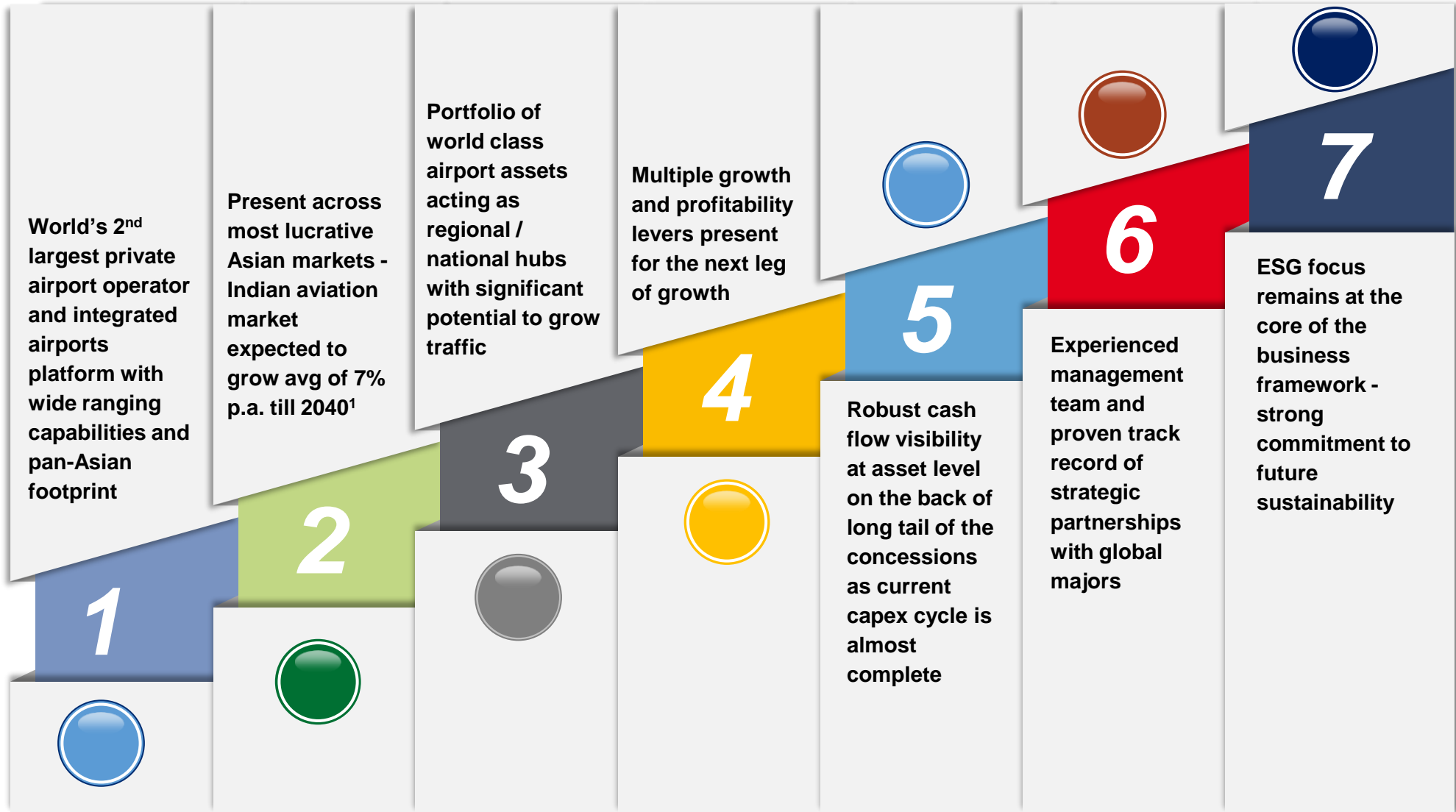
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Poised for breakout growth as a pure airport player



Notes: (1) Boeing projections.

Company overview & relative positioning

Leading global airports platform with end to end capabilities across the airport value chain










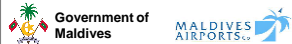



One of the largest airports platform...

 <p>2nd Largest¹ globally Largest in India Private airport operator</p>	 <p>#9⁶ No. of airport assets under operations or various stages of development</p>	 <p>“Best Airport” in CY22 In Asia Pacific catering to 40mn+ pax (DIAL) Catering to 15mn – 25mn pax (GHIAL)</p>	 <p>27%⁵ share of passenger traffic in India in CY22</p>
 <p>~190 m Operational capacity: ~108 m⁶ Under development: ~80 m</p>	 <p>~101² m Passengers handled across all gateway airports</p>	 <p>~2,520 acres^{4,6} Of land with strong real estate (“RE”) development potential</p>	 <p>Integrated + End-to-end capabilities across the entire value chain (aero, non-aero, value added, O&M, Engg. etc.)</p>

...with significant international experience

Global partnerships have helped develop capabilities across the value chain

	Indonesia 	Greece 	Philippines 	Maldives 	Turkey 	Middle East 
Overview	<ul style="list-style-type: none"> ◆ Early mover in Indonesia (Medan) when government started privatising local airports ◆ Amongst top two bidder in duty free for Bali but decided against taking up the concession 	<ul style="list-style-type: none"> ◆ 1st Indian operator in Europe ◆ Develop, operate and manage the upcoming airport in Crete 	<ul style="list-style-type: none"> ◆ 1st project under hybrid PPP model (Cebu)⁶ ◆ Successfully completed the construction and handover of the terminal at the Clark airport 	<ul style="list-style-type: none"> ◆ Involved in the modernisation of the Ibrahim Nasir International Airport, Male ◆ One of the largest investments in Maldives 	<ul style="list-style-type: none"> ◆ GIL's 1st international airport project ◆ Lucrative 2.3x MoM⁷ exit in Dec'13 ◆ In collaboration with Limak focused on development, financing, commercial strategy 	<ul style="list-style-type: none"> ◆ Recently won IT infra bid for Kuwait airport (operational readiness & transfer services) ◆ Provided testing support of specialised airport system equipment's in Muscat / Oman
Key partner						

1) GMR Airports is the 2nd largest private airport operator in the world based on 2022 passengers; 2) Apr'22-Mar'23 data including DIAL, GHIAL, Goa, Medan, Cebu; Nagpur Airport traffic and capacity is not considered since it is currently handled by AAI 3) ACI: Airport Council International; 4) Includes DIAL (230 acres), GHIAL (1,500 acres), Goa (232 acres), Bhogapuram (294 acres), Nagpur (247 acres), Cebu (11 acres), Greece (~10 acres); 5) Only includes operational Indian airports in GMR Airports Infrastructure Ltd. (GIL) portfolio in CY22 – DIAL & GHIAL; 6) Includes Cebu - Business divested but will operate as the Technical Services Provider until Dec 2026; 7) Multiple of money

World's 2nd largest private airport operator...



	VINCI AIRPORTS	GAR	AVIALLIANCE	ferrovial airports	Grupo Aeroportuario del Pacífico	Atlantia
No. of Assets ³	65	9 ¹	5	4	12	5
Traffic Split by Geography ²	<p>21% Emerging economies, 79% Developed economies</p>	<p>100% Emerging economies</p>	<p>14% Emerging economies, 86% Developed economies</p>	<p>100% Developed economies</p>	<p>100% Emerging economies</p>	<p>100% Developed economies</p>
2022 passengers (m pax)	187	90 ⁴	72	71	57	45
Geographic presence ³	Europe, Asia and Americas	Asia and Europe	Europe and Latin America	Europe	Latin America	Europe
Asset portfolio ³	<p>65 airports in 12 countries</p>	<p>9 airports in 4 countries</p>	<p>5 airports in 4 countries</p>	<p>4 airports in United Kingdom</p>	<p>12 airports in Latin America</p>	<p>5 airports in 2 countries</p>

Presence across the most lucrative and fast growing aviation markets in the world



Long remaining concession period across the portfolio with ultimate capacity of 394m passengers, positions the business to capitalize on robust traffic growth outlook



Amongst few airport operators that have successfully penetrated emerging economies across Asia and EMEA



Source: Company information

Notes: (1) Includes Cebu - Business divested but will operate as the Technical Services Provider until Dec 2026. (2) Economy classification as per UN classification; Economy in transition considered as developed. (3) Asset portfolio as of 2023. (4) CY-2022 traffic for Delhi, Hyderabad, Cebu and Medan.

GIL is India's only listed airport operator with an uniquely crafted story

	Airport operating experience	Number of Indian Assets	FY2023 Passengers (m pax)	Private Operator Market Share (%) ⁵	Proportion of International pax (%)	Number of International Assets	International development experience	Greenfield development experience
	15+ years	6 ³	87.0 ⁸	45.0%	21.9% ⁹	3 ⁶	Cebu ⁶ , Clark, Crete, Maldives, Istanbul ⁷	Hyderabad, Goa, Bhogapuram, Crete, Cebu ⁶ , Clark
	~3 years	7	74.4	38.5%	22.0%	0	-	Navi Mumbai
Anchorage	5+ years ²	1	31.9	16.5%	11.9%	0	-	-

Marquee gateway assets with significant growth and hub potential

Strategic partnership with a renowned global operator and a reputed financial investor driving value creation

Operating synergies arising from network of asset in India and internationally

Long operating history allows capitalizing on opportunities across the aviation value-chain

Platform with unique international experience of operations and development

Best positioned to benefit from pipeline of privatization in the region

With a market share of ~45%^{5,8} in India, GIL has demonstrated the scalability of the platform which has wide ranging capabilities across the airport value chain, developed over years of experience

Source: Factset, company information, AAI, CAPA

Note:


1. All numbers for 2022
2. Corresponds to Fairfax
3. Including Nagpur
4. Nagpur passenger numbers not consolidated as it is still operated by AAI
5. Airport operated by private players only; Excludes Cochin and Kannur
6. Includes Cebu - Business divested but will operate as the Technical Services Provider until Dec 2026
7. Istanbul's Sabiha Gökçen International Airport; Business divested
8. For GMR, includes Delhi, Hyderabad and Goa airports (Goa airport commenced full fledged domestic operations from January 5, 2023)
9. Goa International operations started from July 21, 2023

Humility | Entrepreneurship | Teamwork and Relationships | Deliver the Promise | Learning and Inner Excellence | Social Responsibility | Respect for Individual

Global portfolio of marquee assets



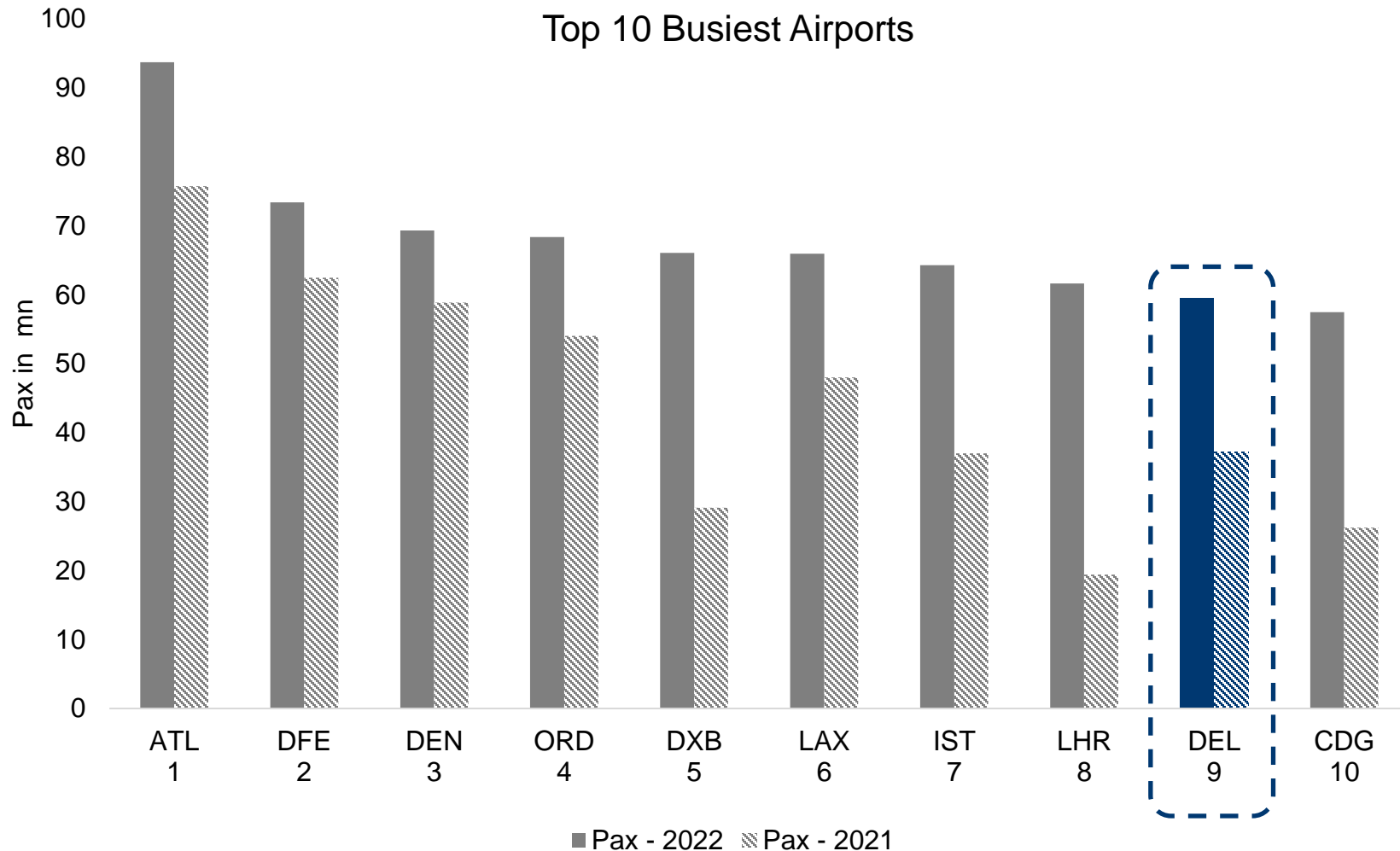
Faster ramp-up expected given old airports with existing traffic to be closed post COD of new airports

Airport / % GAL stake	 DIAL (64%)	 GHIAL (74%) ⁸	 MOPA (100%) ⁶	 Medan (49%)	 Mactan Cebu (33.3%) ⁵	 Bidar (63%) ¹	 Nagpur (100%) ²	 Bhogapuram (100%)	 Crete (21.6%)
Base city	Delhi	Hyderabad	Goa	Medan	Cebu	Bidar	Nagpur	Visakhapatnam	Kastelli
FY2023 Pax (mn)	65.3	21.0	n/a	5.8 ⁽³⁾	7.1 ^{5.1}	n/a	2.6	n/a	n/a
10 Years ⁷ Pax CAGR	6.6%	9.7%	n/a	n/a	n/a	n/a	7.3%	n/a	n/a
10 Years ⁷ Cargo CAGR	5.1%	5.9%	n/a	n/a	n/a	n/a	5.8%	n/a	n/a
Concession awarded year	2006	2008	2016	2021	2014	2020	2018	2020	2017
Remaining life (assuming renewal of concession)	43y	45y	55y	24y	17y	10y	n/a	38y	30y from COD
Max capacity (mpax)	119	80	33	n/a	28	n/a	n/a	24	15
Land available	230 acres	1,500 acres	232 acres	n/a	11 acres	n/a	n/a	294 acres	10 acres
% revenue sharing / concession fee	45.99%	4.0%	36.99%; 2 year moratorium	19% gross revenue share + 2.5% of aero revenue + US\$207m over 8 years	Upfront fees of US\$320m + VAT	Cost plus	14.49%	FY35 domestic ⁴ - INR303 / pax; FY35 international ⁴ - INR606 / pax; 10 year moratorium	n/a

- Note
- Contracted by GHIAL
 - Supreme Court upholds Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR
 - Traffic for CY2022
 - Moratorium till FY35, FY35 base figures provided and inflation adjusted fee from FY36
 - Business has been divested with 6.67% already been transferred and the remaining 33.33% to be transferred by Oct 2024. GMR will continue to operate as the Technical Services Provider until Dec 2026; 5.1 Traffic data from April 2022 to March 2023
 - To change basis equity conversion of NIIF's current investment which is in the form of CCDs and can be converted into equity of up to 49% stake
 - FY13-FY23 CAGR
 - Post acquisition of 11% stake from MAHB Group (per 25-Oct-23 press release)

■ Operational
 ■ Under development
 Brownfield projects

Delhi airport (DIAL) was the 9th busiest airport in 2022



Delhi Airport moved up 4 ranks from 13th in 2021 to 9th in 2022 and given the pax growth coupled with the expansion almost completed, should keep moving up the rank

Source: ACI World

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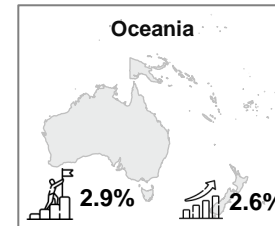
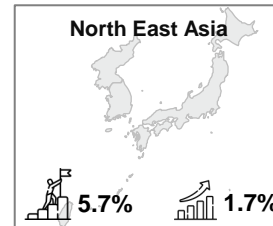
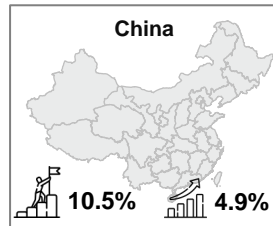
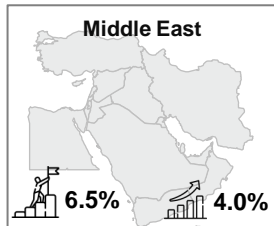
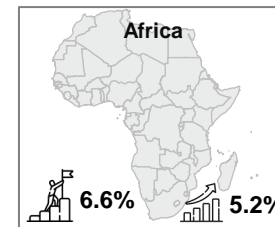
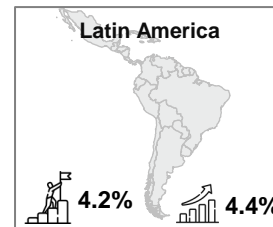
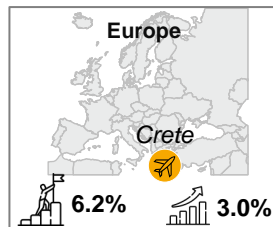
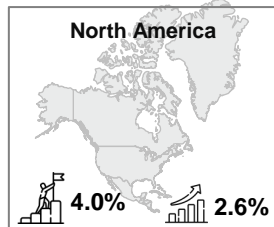
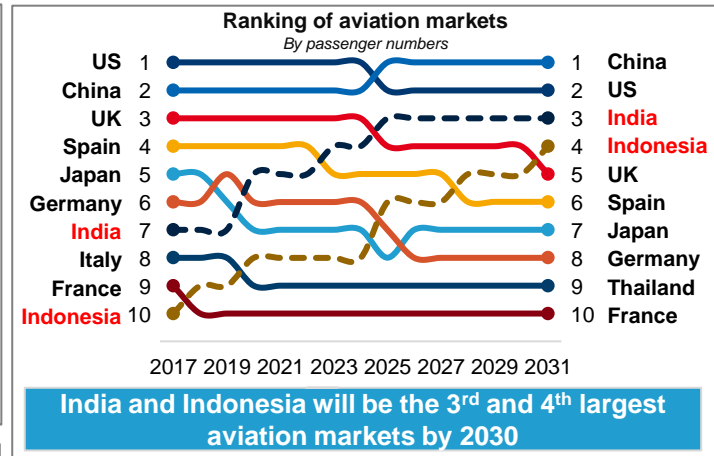
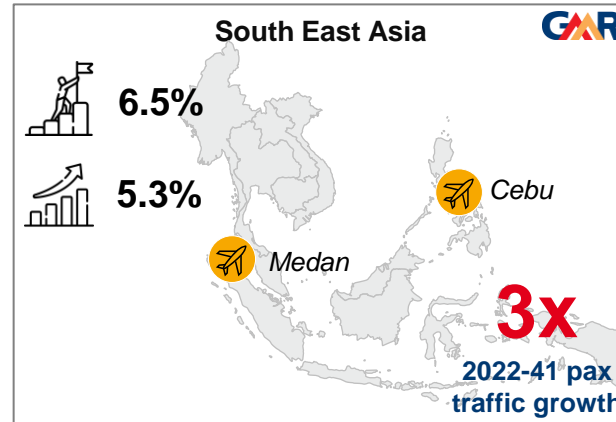
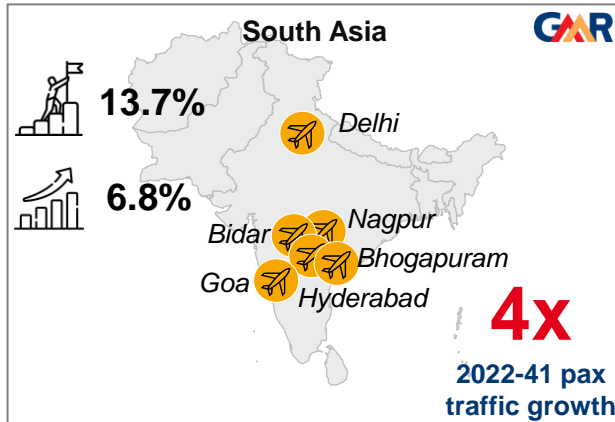
Industry overview

GIL has exposure to some of the fastest growing and attractive emerging markets (India and South East Asia)



GIL's core markets expected to have the highest growth rate among all regions globally

Centre of gravity continues to shift towards east



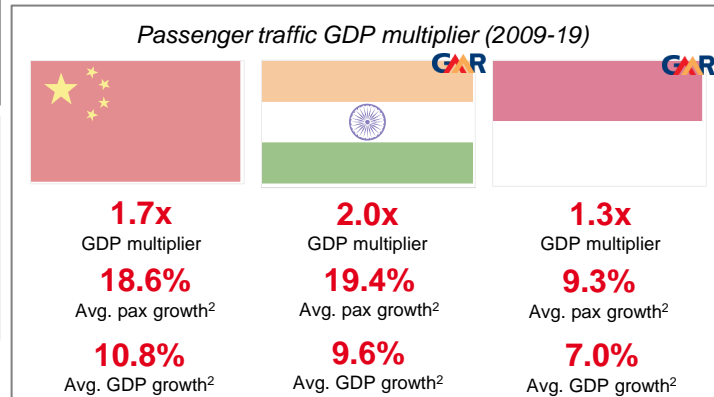
Historical Growth¹
CAGR (2014-2019)

Projected Growth
CAGR (2022-2041)

Core market

GIL airports

Emerging market passenger traffic has grown significantly faster than GDP



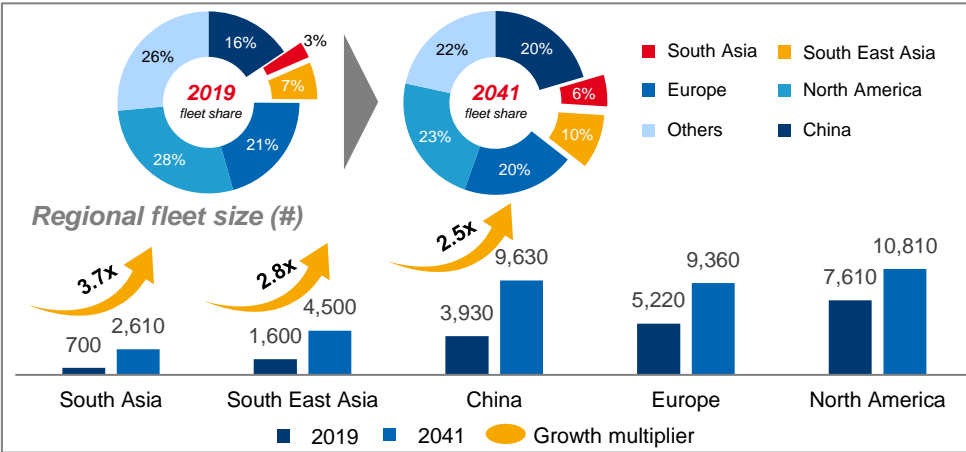
Sources: ACI, Boeing, IHS, IATA, ICAO, The World Bank, Sabre GDD, Airbus, EIU, World Bank, CAPA

Notes:

1. World bank data by country; Excludes smaller countries with limited data coverage
2. Average y-o-y GDP and passenger traffic growth from 2009-2019

Asian aviation market is poised to grow substantially on the back of attractive sector dynamics

Aggressive fleet expansion by low cost carriers (LCC) in South Asia and South East Asia (SEA) to support rising demand



Strong fleet order pipeline coupled with emergence of new carriers, as airlines look to capitalize on booming demand in the region

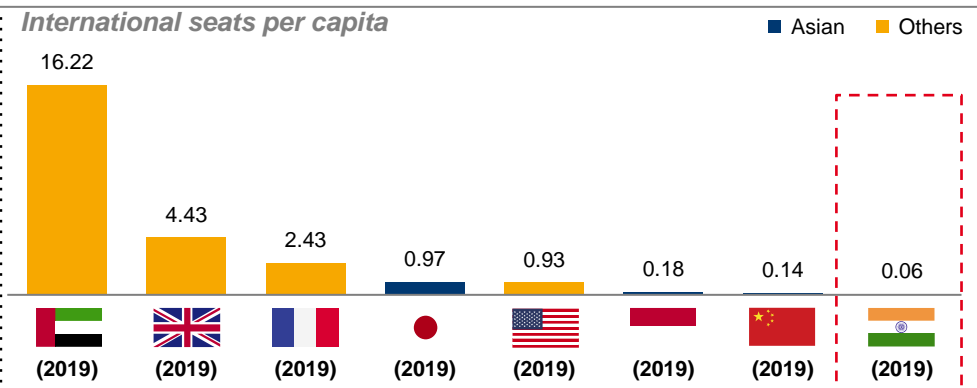
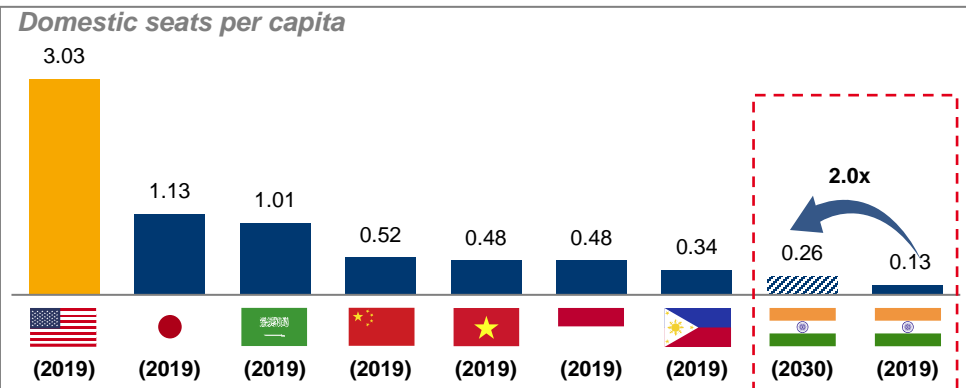
Order pipeline by major carriers in the region

Airline	Country	Current fleet size	Fleet on order
Air India	India	123	470
IndiGo	India	341	980
Lion Air	Indonesia	364	408
Garuda Indonesia	Indonesia	73	64
AirAsia	Malaysia	232	397
Singapore Airlines	Singapore	152	100

Recently launched airlines in South Asia and SEA



Asian aviation markets are highly under penetrated, with India expected to double by 2030



By 2030, India domestic seats per capita expected to double, however it will still remain below the other large markets

India's international seat per capita capacity was less than 50% of China's capacity in 2019 with significant headroom to grow

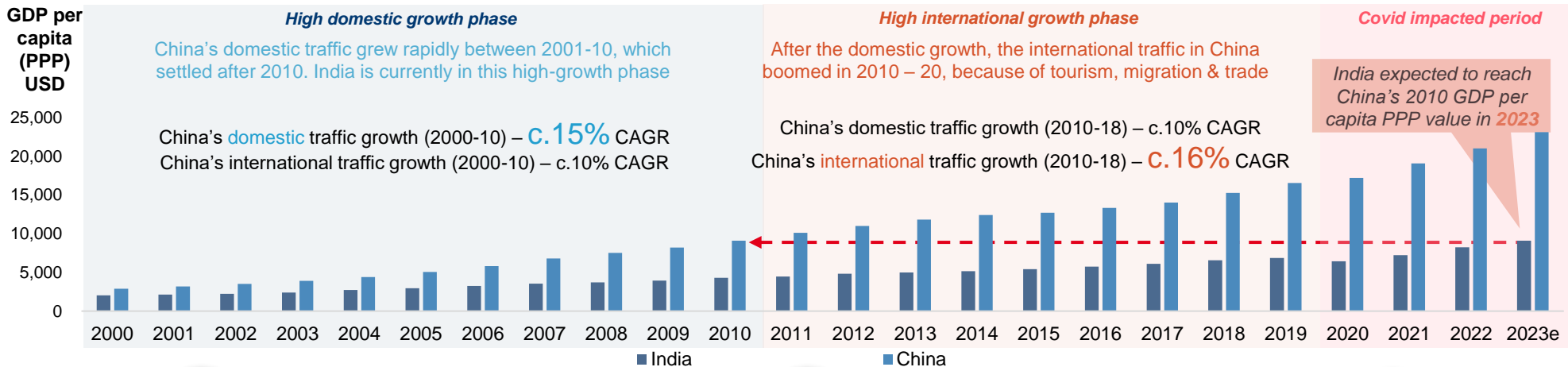
Source: Oxford Economics, IHS Economics, Airbus GME, EIU, Fitch, IATA, Planespotters, Company Information, News articles

Notes: 1. Joint venture between AirAsia Group and Cambodian local enterprise Sivilay Asia 2. Luxury airline providing private jet management and air charter services, launched by Vietnam based Sun group

India, GIL's core market, is at an inflection point, offering massive potential for future growth

China case study

Benchmarking with China suggests that India can expect a boost in International Outbound Traffic in the next decade supported by tourism, migration & trade



India's current economic growth phase is similar to China's growth post 2010 driven by wave of privatization, FDI & JV based knowledge transfer and labour force growth



Rapid growth in domestic outbound traffic was followed by spurt in international traffic for China due to tourism, migration, trade

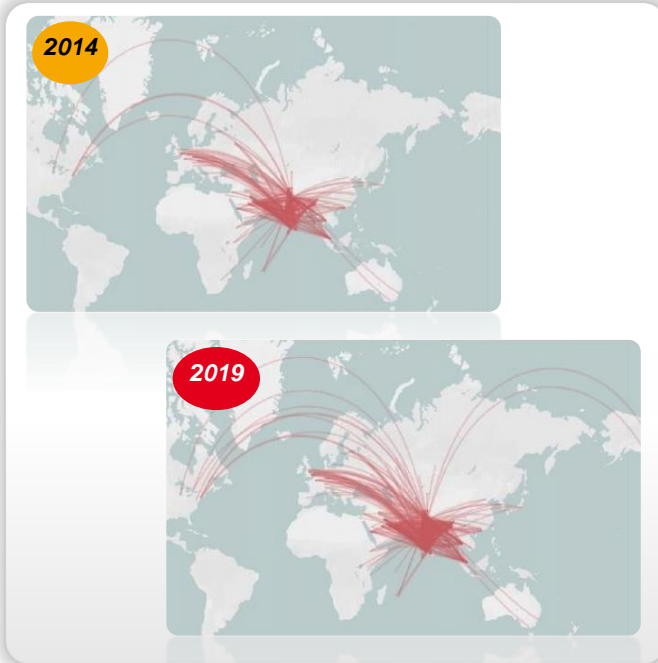
- Economic growth of country propelled through tourism & other means
- Employment opportunities increase and quality of employment improves
- Citizens have more disposable cash with them. After routine spends, they are left with more cash for discretionary spend
- Increase in tourism share of wallet leading to flourishing of both domestic & international tourism



Having recorded impressive growth in domestic traffic during 2014-19 similar to growth China recorded in 2001-10, India is likely to witness sharp growth in international outbound traffic as well in medium term

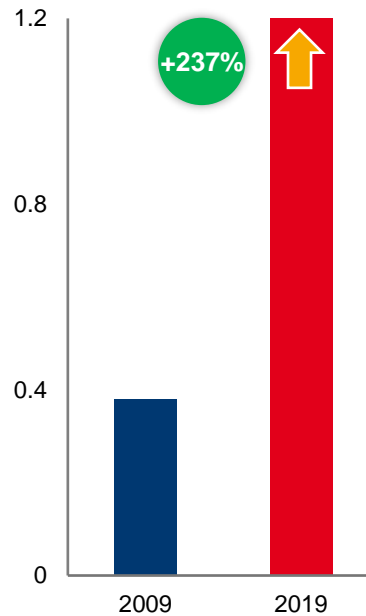
India and Indonesia's air connectivity rose significantly over 2009 to 2019

India's network of direct flights in 2014 and 2019



India's air connectivity growth (2009 to 2019)

Destination-weighted seats² (m)



Source: IATA

- ✓ India's air connectivity has grown by 237% over 2009-19
- ✓ India's air connectivity position went up to 4th place, jumping ahead of United Kingdom, Indonesia and Germany
- ✓ India's connections to Asia-Pacific have grown the fastest over 2014-2019
- ✓ Connectivity growth was driven by several factors such as demographics, domestic market demand and policy environment

Air connectivity scores for countries

IATA air connectivity ranking ¹						
Economy	Global Ranking 2009	Global Ranking 2014	Global Ranking 2019	Change in ranking (2009-19)	Growth 2009-2019	Growth 2014-2019
USA	1	1	1	No change ==	34%	26%
China	2	2	2	No change ==	208%	62%
Japan	3	3	3	No change ==	33%	1%
India	9	7	4	+5 ▲	237%	89%
Germany	5	5	5	No change ==	53%	24%
UK	4	6	6	-2 ▼	51%	28%
Indonesia	13	4	7	+6 ▲	236%	9%
Spain	6	9	8	-2 ▼	42%	56%
Thailand	15	13	9	+6 ▲	205%	62%
Italy	7	12	10	-3 ▼	46%	40%

Notes:

1. IATA has developed a connectivity indicator to measure the degree of integration of a country into the global air transport network

2. Composite measure reflecting the number and economic importance of the destinations served from a country's major airports and the number of onward connections available from each destination

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Business update

Steady Progress on Merger of GAL with GIL

- ❖ CCI approval received during Q4FY23
- ❖ NoC received from RBI¹ & both the Stock Exchanges²; Merger application filed with the NCLT³
- ❖ Recently received NCLT direction for convening the meeting of the Equity Shareholders of GIL on Dec. 2, 2023

Capex Updates

- ❖ **Delhi Airport achieved historic milestone** - inaugurated 4th Runway and Eastern Cross Taxiway in July'23 - becomes only Indian airport with four Operational Runways & Elevated Cross Taxiway
- ❖ **Mopa (Goa) Airport fully operational** - Domestic operations commenced from Jan. 2023; international operations started in Jul. 2023 with currently 3 international destination connected ⁽¹⁾
- ❖ **Bhogapuram Airport EPC bid finalized.** EPC in process to award, with financial closure in advance stages – achieved required sanction from all participating Financial Institutions / Banks. Bhumi Pujan ritual (i.e. Ground Breaking Ceremony) on Nov. 1, 2023.
- ❖ Delhi, Hyderabad and Crete Airports expansion works progressing as per schedule (94.3%, 94.9% and 25.7% progress has been achieved respectively as of Sept. 30, 2023) ⁽²⁾

¹ Reserve Bank of India; ² BSE & NSE; ³ National Company Law Tribunal; Note; (1) From Mopa (Goa), Air India operating international flight to London Gatwick; Indigo commenced International flight operations to Abu Dhabi from September 2, 2023; Oman Air commenced International flight operations to Muscat from October 29, 2023 – all flights operating 3x weekly ; (2) Delhi and Hyderabad airports capex completion targeted for Q4FY24 & Q3FY24 resp.

Consolidating Core assets

- ❖ Entered into SPA with MAHB Group towards acquisition of MAHB Group's current minority 11% equity stake in GMR Hyderabad International Airport Limited[§]
 - ☑ Post the proposed acquisition, GAL stake in GHIAL to increase to 74%
 - ☑ Negotiated aggregate consideration of USD 100 mn

Regulatory updates

- ❖ TDSAT⁶ pronounced its order in Jul. 2023 w.r.t appeal preferred by Delhi Airport against the Orders passed by the AERA⁷ towards Tariff determination for the 2nd and 3rd Control Period
- ❖ TDSAT in its order has allowed certain claims of Delhi Airport and has dis-allowed certain others claims. The order can be appealed in the higher courts

Adjacencies businesses at GAL Platform

- ❖ Won & started operating the Retail Concession of Hyderabad Airport
- ❖ At Mopa (Goa) Airport, operationalized duty free stores as well as operationalized greenfield cargo terminal with international operations commencing from Sept. 2023.

Traffic at GMR's operational airports

- ❖ Domestic and international pax traffic of airports up 23% YoY and 30% YoY
- ❖ International pax traffic at 23% of total pax traffic in Q2FY24 - up from 22% in Q2FY23

[§]Corporate announcement dated October 25, 2023; ⁶Telecom Disputes Settlement & Appellate Tribunal; ⁷Airport Economic Regulatory Authority

Merger of GAL with GIL: Key transaction highlights



Earnouts settled

Settlement of equity earnouts increasing GIL's stake in GAL to **55%** (pre-merger) from 51%

Additionally, GIL to receive **INR5,500m** as part of settlement of the cash earnouts by Groupe ADP

Merger underway

GMR group to remain¹ the **single largest shareholders** in GIL

GMR group continue to **retain management control** in GIL

Merger expected to be **completed by FY24³**

Partnership With ADP strengthened

GIL to issue **ordinary shares and OCRPS²** to Groupe ADP on merger

Ratio of GMR to Groupe ADP shareholding to be maintained at **51:49**

Groupe ADP to be **co-promoters** of GIL having commensurate Board representation

FCCBs issued to ADP

GIL raised **~INR29bn** from Groupe ADP through 10-year FCCBs with **6.76% p.a. simple interest**

Conversion price for FCCBs is **INR43.67, 10% premium** to the issue price

Coupon to be **accrued** over the tenure of instrument

Note:

1. Immediately upon completion of merger on % of paid-up share capital
2. OCRPS – Optionally Convertible Redeemable Preference Shares
3. Subject to customary Closing conditions and approvals from regulatory & statutory authorities and respective shareholders and creditors. Received CCI approval for merger; received NoC to the merger from RBI and Stock exchanges. Recently received NCLT direction for convening the meeting of the Equity Shareholders of GIL on Dec. 2, 2023

Strengthening of Relationship

- ✓ Strengthening the strategic relationship with Groupe ADP by bringing them at the listed company level
- ✓ Fresh issuance of FCCBs to Groupe ADP will result in reducing cost of capital

Strengthening of Balance Sheet

- ✓ Deleverage GIL's balance sheet by repaying corporate debt and settling majority of contingent liabilities related to GPUIL¹
- ✓ Improved balance sheet will facilitate greater access to growth capital at lower cost



Financial Efficiencies

- ✓ Greater financial efficiencies by improving the mechanism for upstreaming of free cashflows
- ✓ Optimise cost by eliminating additional corporate layers

Simplify Corporate Structure

- ✓ Minority shareholders of the listed entity to move closer to the airport assets and cash flows
- ✓ Eliminates HoldCo discount usually assigned by the capital markets

1. GPUIL – GMR Power and Urban Infra Ltd

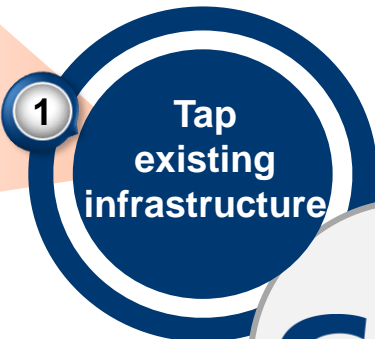
A decorative graphic consisting of several overlapping triangles in shades of gray and white, arranged in a pattern that resembles a mountain range or a series of peaks. A dark blue horizontal bar is overlaid on the middle of these triangles.

Growth strategy

Transitioned into a full service airports operator with well-defined strategies in place

GIL has mastered both organic + inorganic growth strategy

- ◆ **Capacity in place** to meet increase in pax demand
- ◆ Capitalize on **non-aero** portion of revenues
- ◆ Meeting incremental demands through smart aero-cities / existing IT infra



- ◆ Bidding for **new airport concessions** in key emerging markets
- ◆ **Strong track record** of winning new airport concessions in India
- ◆ Ability to win **new concessions** as part of government's NMP¹



- ◆ Proven track record of **monetising high quality assets** with marquee client base
- ◆ **Healthy mix** of development vs rental portfolio
- ◆ **Own vs 3rd party JV** land development



- ◆ **Strengthen agencies** across the airports value chain
- ◆ **Scale the platform** across owned and network opportunities

Focused on building its platform play model and monetising its real estate assets

Note:

1) National monetization pipeline

Substantial headroom for growth in key airports with a potential to serve as a regional hub

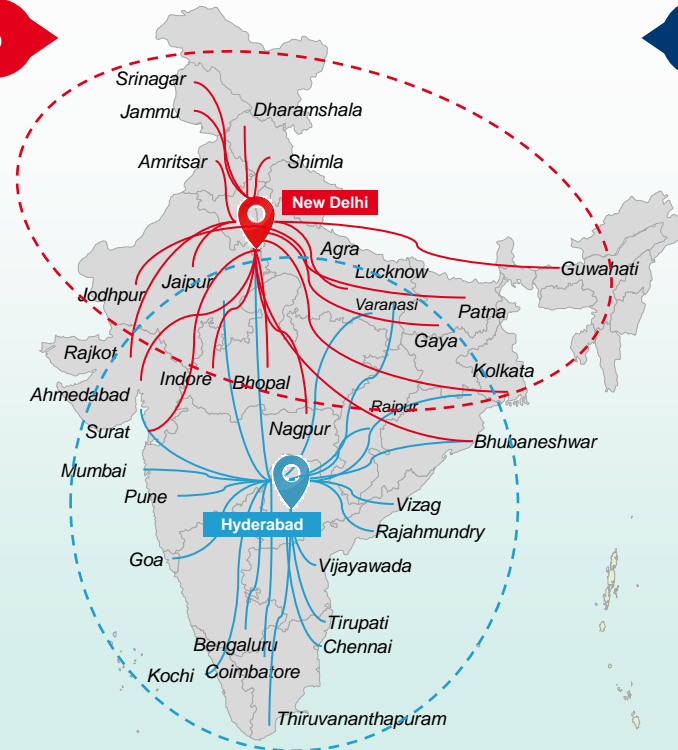
Delhi airport – creating an international hub

70% of Indian airports fall under Delhi's catchment and can be reached within 60-90mins by air

Delhi airport served 80 domestic and 62 international destinations in FY23

Consistently ranked India's #1 airport for international traffic

Air India & Indigo – India's aircraft powerhouses each has a hub strategy in their future plan



Hyderabad airport – almost in central India

Hyderabad airport connects 66 domestic and 18 international destinations

Connects south / central India with the rest of the world

Helps airlines optimize aircraft utilization in the domestic sector

High urban population mix in Telangana, AP coupled with strong economic growth

Goa airport – Cater to large inbound tourism

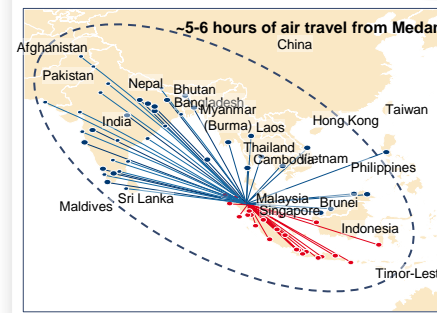
Already catering to ~10,000 pax/day

Attracting incumbent airlines to move to Mopa airport

Proximity to popular tourist destinations accounting for 70% of the market

Promoting new international airlines

Medan airport – Attract LCCs to create a hub



Proximity to 3 regional hubs - Bangkok / Singapore / KL

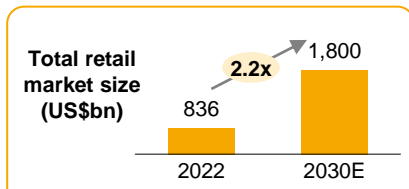
Qatar Airways to begin flying to Medan in Jan-2024

Sources: AAI, CAPA

Non-aero future upside driven by strong consumption story and customized theme based initiatives

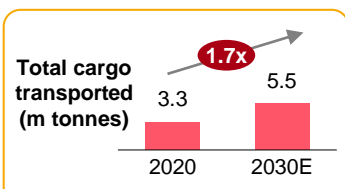
Promising growth fueled by favorable demographic and consumer factors¹

- ◆ Increasing purchasing power
- ◆ Easily available credit
- ◆ Large scale entry of international brands



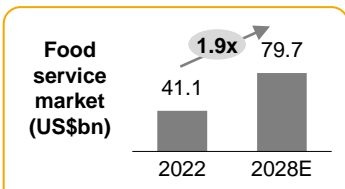
Source: Kearney Research

- ◆ Rapid economic growth in India
- ◆ Improving infrastructure
- ◆ Favourable Govt initiatives



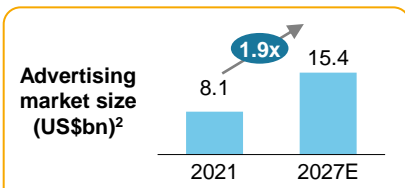
Source: CAPA

- ◆ Increasing proportion of young population
- ◆ Rising disposable income
- ◆ Exposure to international lifestyle

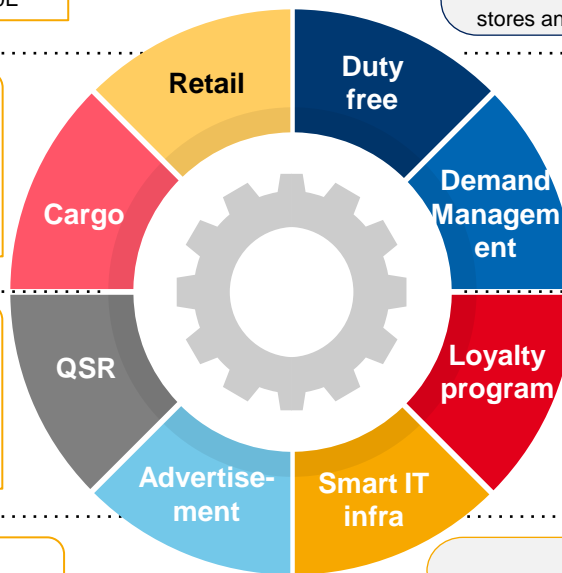


Source: Francorp

- ◆ Increasing focus to improve customer retention and acquisition
- ◆ Widespread use of smartphones



Source: IMARC



Several Non-Aeronautical initiatives to capture demand

- ◆ Terminal 1 at DIAL witnessed **15% SPP growth in retail** between 2014 - 2016 before & after the retail refresh
- ◆ F&B ordering through app for **delivery at gates** for passengers
- ◆ **Key initiatives:** Wifi enabled proximity marketing, 360 degree virtual stores and digital catalogues

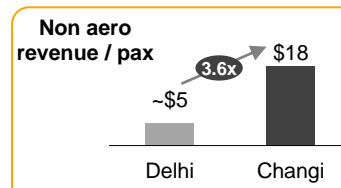
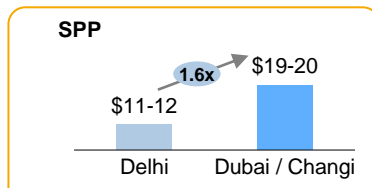
- ◆ Crowd management initiatives for dealing with peak / off peak demand
- ◆ **E-boarding, smart trolley, biometric scanning, crowd behavior analytics, retail store heat maps**

- ◆ **Advanced customer data analytics** will help identify new opportunities
- ◆ Customer loyalty programs designed to entice customer and **enhance their spending across the platform**

- ◆ Airport smart IT infrastructure like **Bots and IoT / AI** to provide value additive advantage in order to serve a larger pax without further capex
- ◆ **Key enablers:** sensor networks, data hub, data lake, integrated transportation

Significant headroom vs international markets

- #### Duty Free
- ◆ Exclusive operator of large duty free space at Delhi airport
 - ◆ Emergence of Delhi airport as a south Asia hub



- #### Non Aero Revenue
- ◆ Rising international tourism
 - ◆ Growing demographic of young, aspirational, middle class population in India

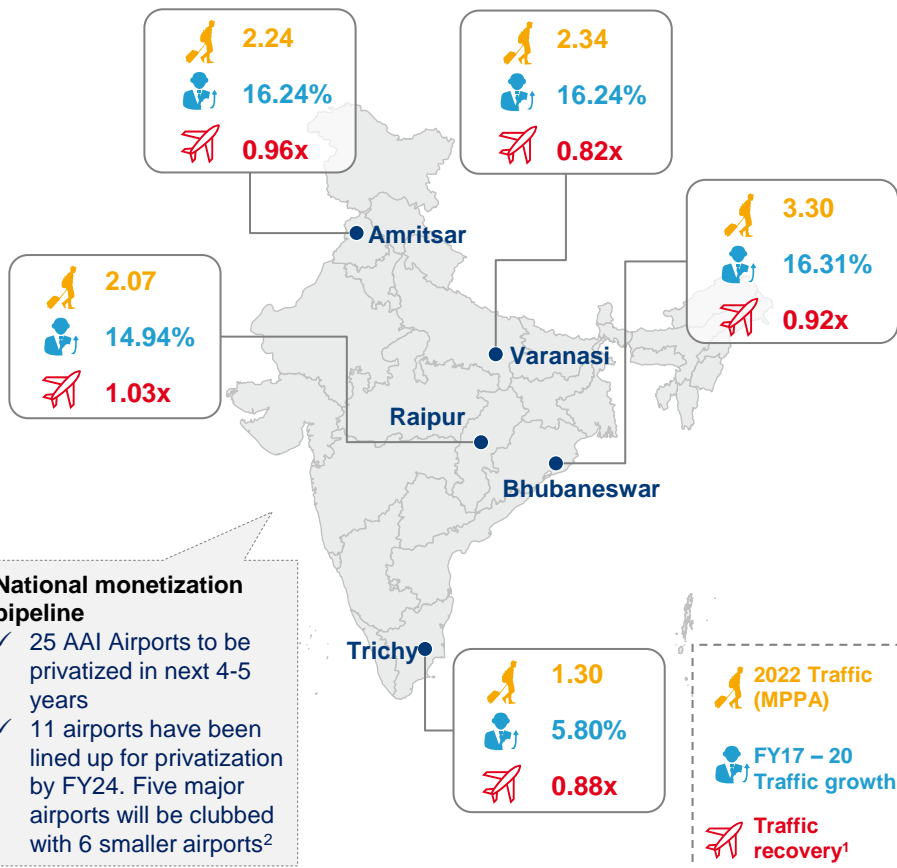
SPP – Spend per pax

Note: 1) All data points relate to India market; 2) Exchange rate: US\$1 = INR82.5

Proven track record and ADP partnership position GIL favourably to win new airport bids across India and other emerging markets



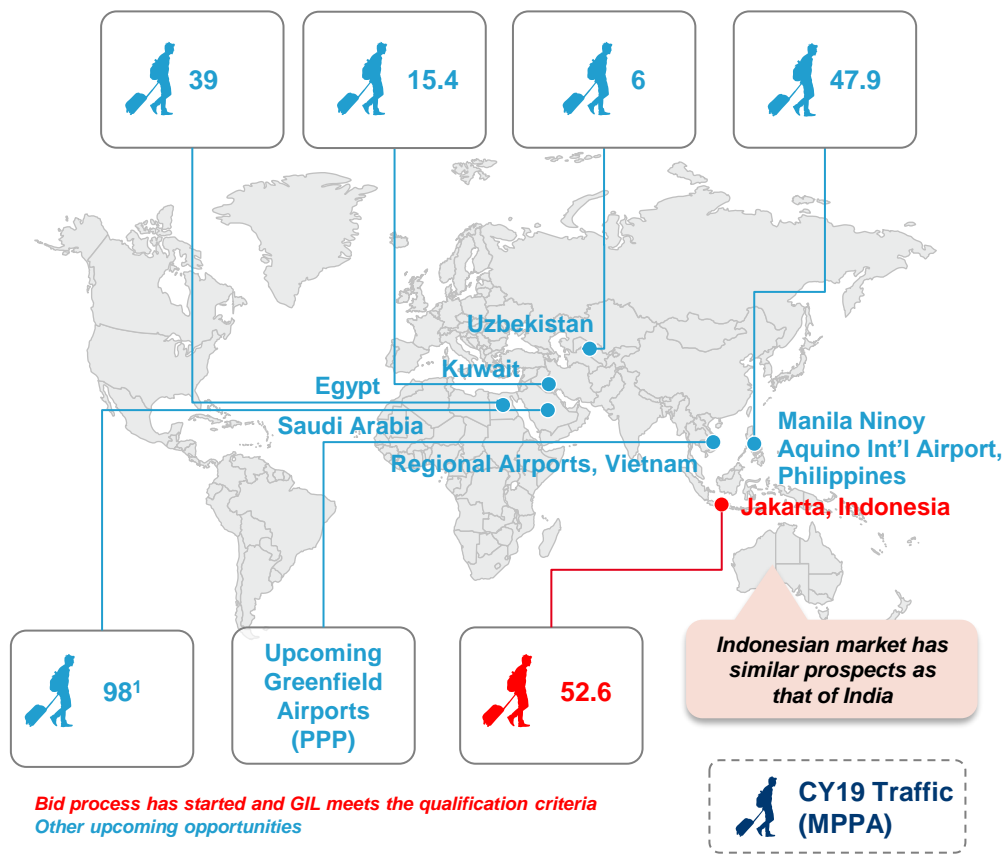
Immediately available growth opportunities in India



Immediate growth pipeline of 15+ m passenger capacity through some of the fastest growing airports in India

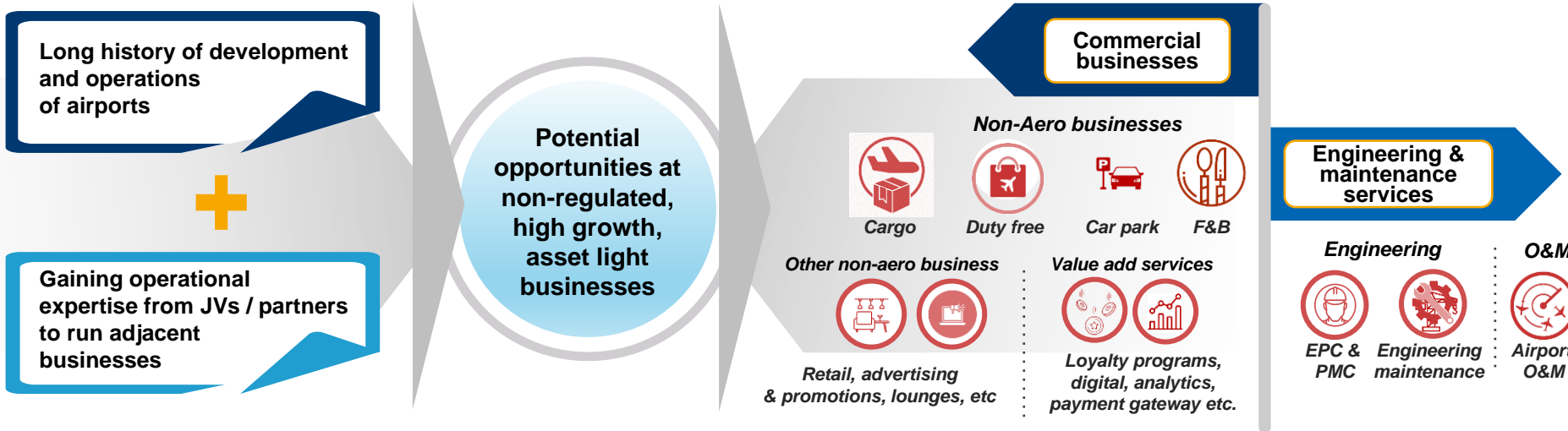
Note:
 1. Total capacity across multiple airports in 2018
 2. 6 smaller airports are - Jharsuguda, Gaya, Kushinagar, Kangra, Tirupati and Jhalgaon

International opportunities with focus on fast growing emerging markets



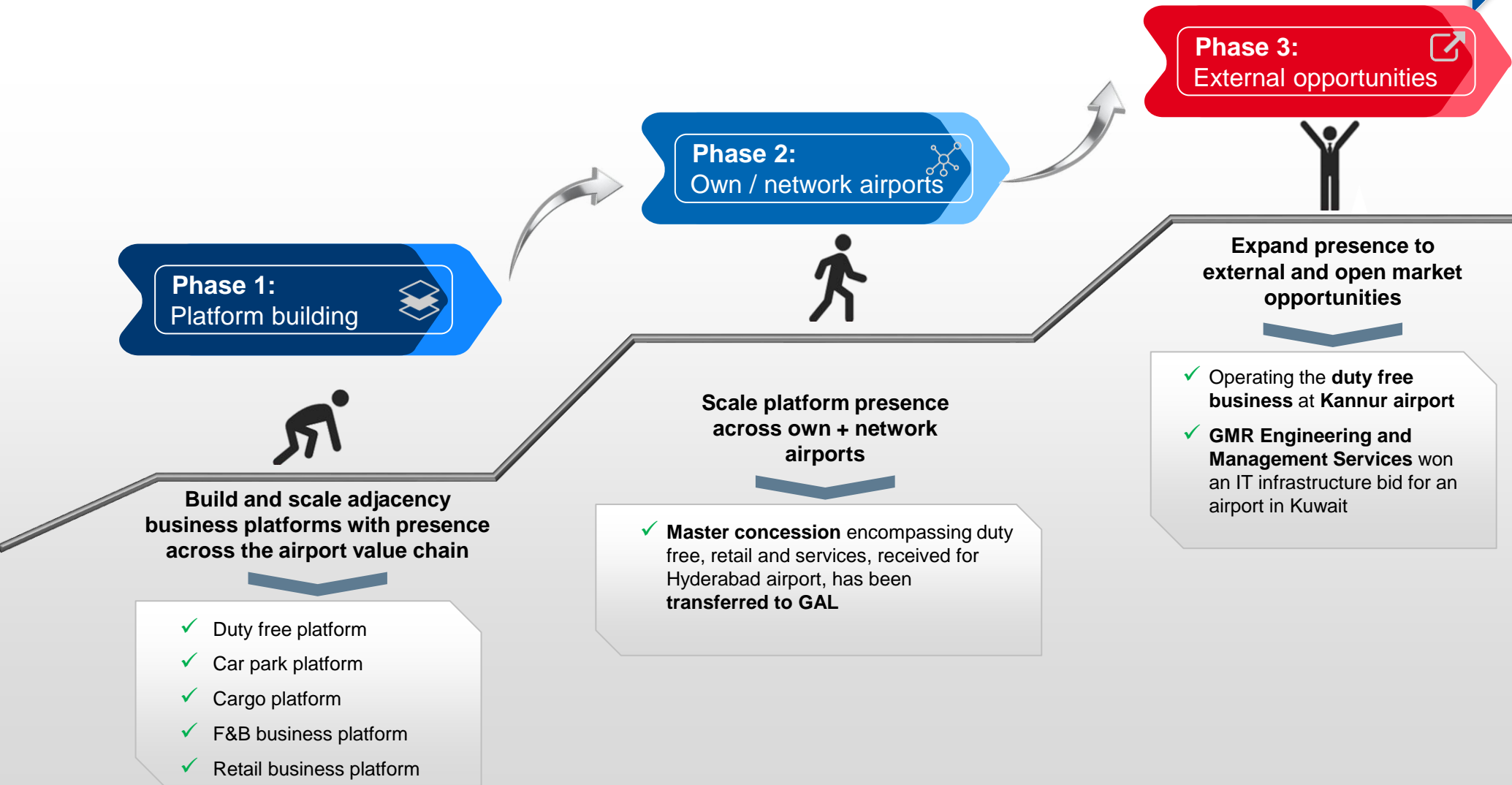
Strong operating and development track record coupled with ADP's partnership expected to give significant boost to qualification scores

To expand presence across value chain, GIL is creating an asset light adjacency business platform

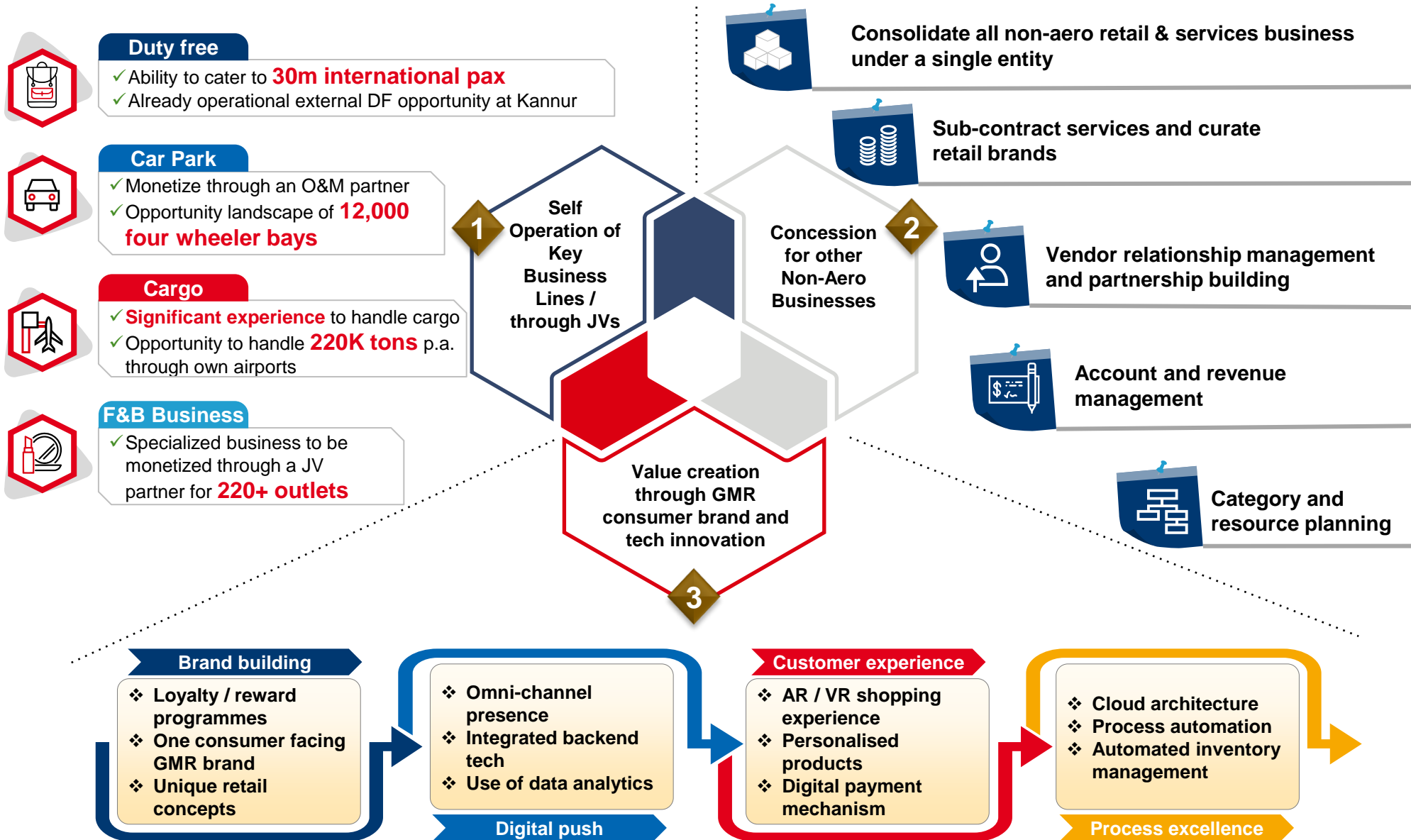


With strong consumer focus, these businesses have an ability to become large, standalone global businesses in the near future

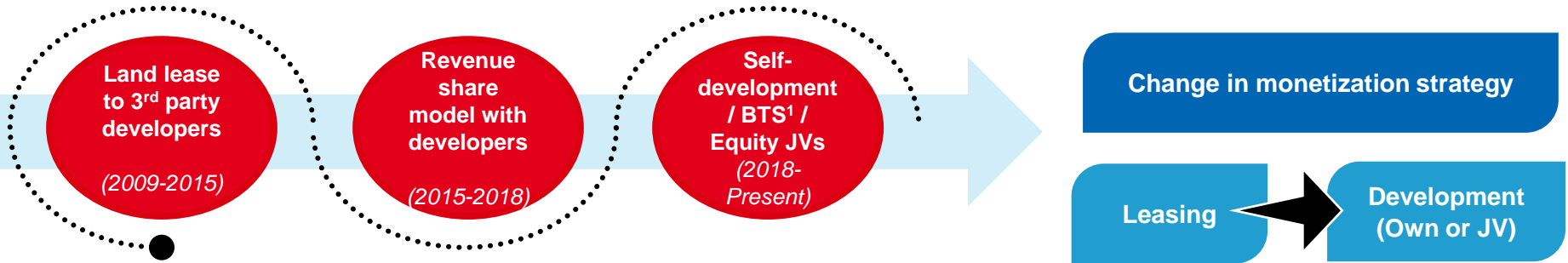
GIL platform growth strategy – significant progress made across all 3 phases



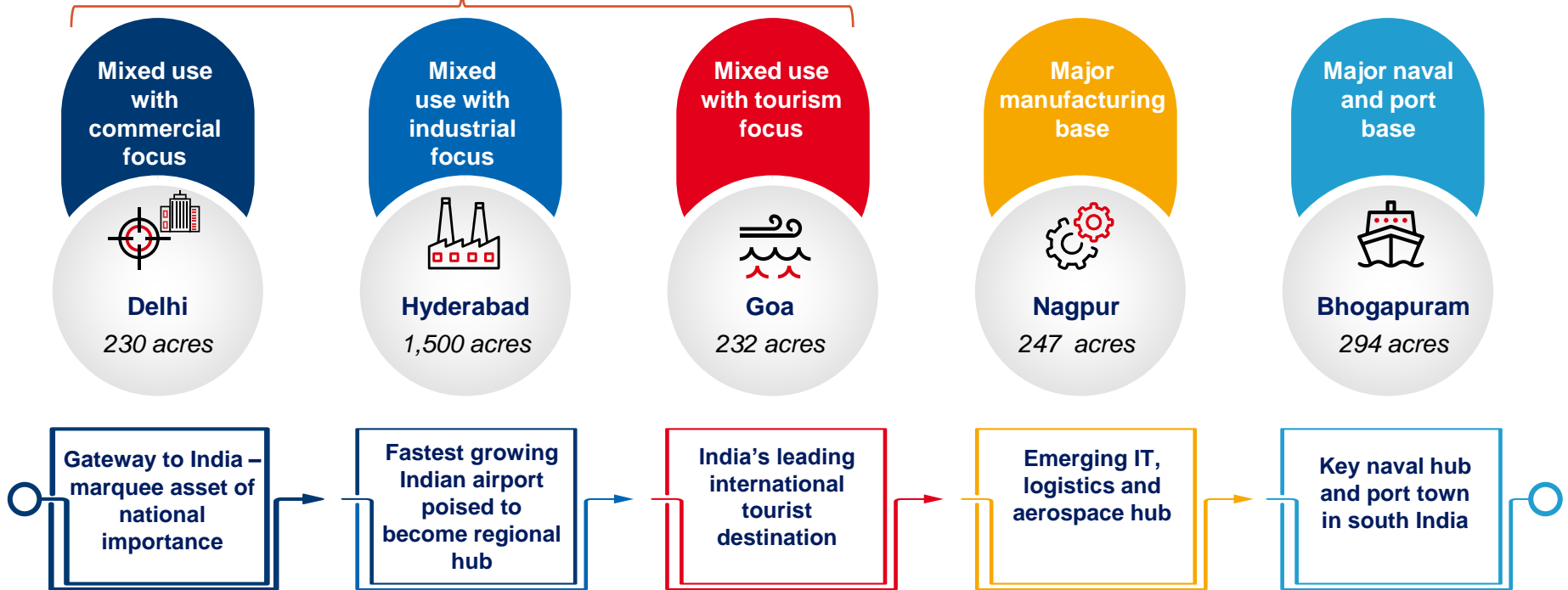
Massive value optimization from commercial business lines through a combination of models



Harness the potential of prime airport commercial land through thematic monetization (healthy mix of leasing and development)



Demonstrated track record of RE land monetization in recent times despite COVID impact on overall RE market



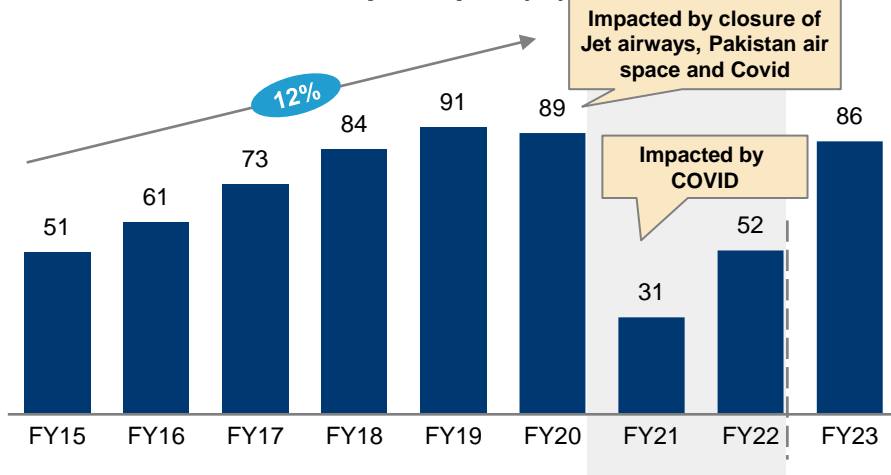
Focus on partial self-development to minimise risk and participate in future value maximization

Note:
1. BTS – Built to Suit

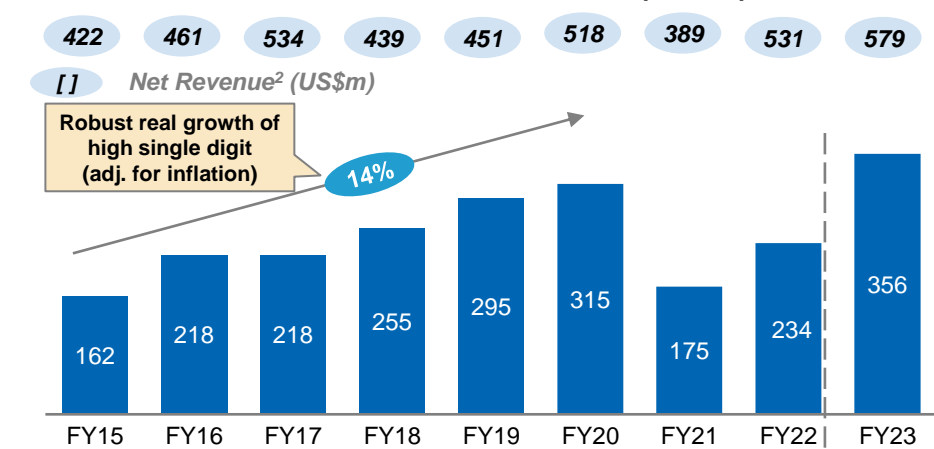
Key financials

Robust track record of financial performance with positive signs of recovery post Covid impact

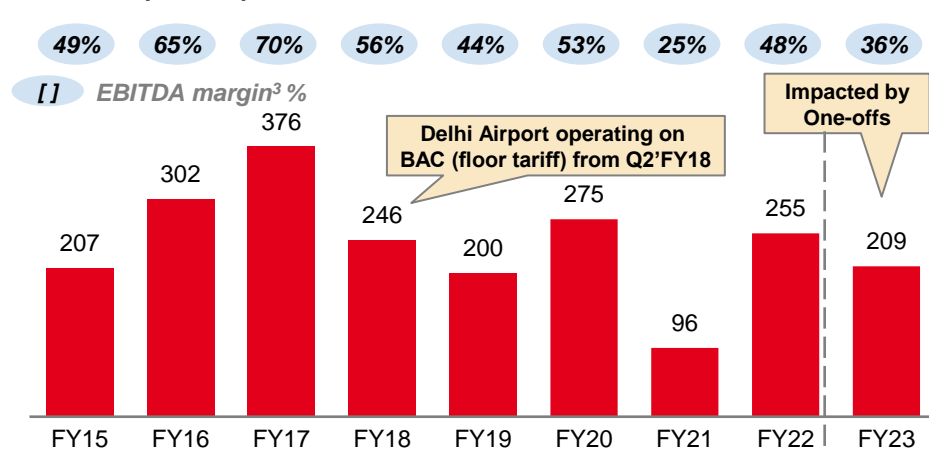
Consolidated Indian airports pax (m)¹



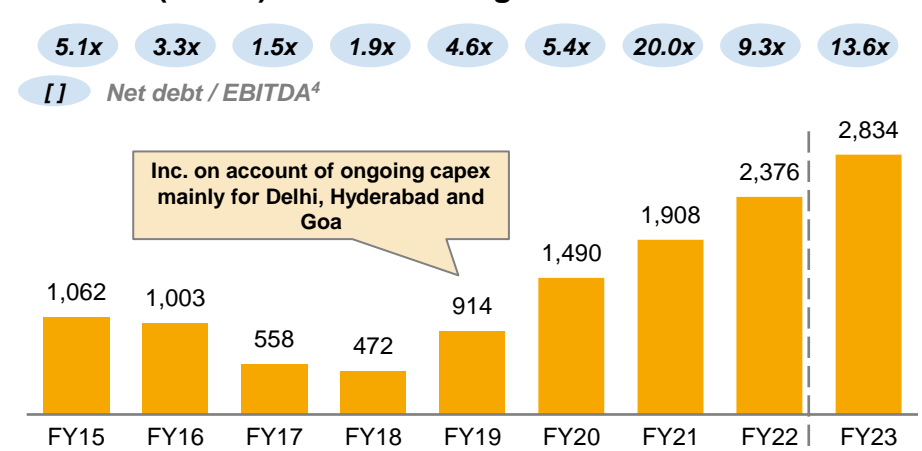
DIAL & GHIAL non aeronautical revenue (US\$m)



EBITDA (US\$m)



Net debt (US\$m) and net leverage



Source: AAI, company information

Note: Fx rate 1US\$ = INR82.5

1. Includes Delhi and Hyderabad

2. Net revenue after accounting for revenue share obligations; FY15-20 airport segment financials reported by GIL; FY21-22 onwards for GIL

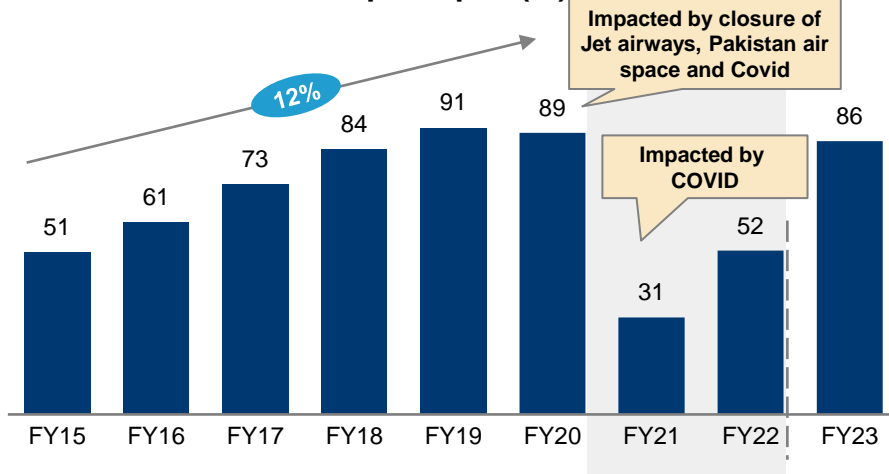
3. EBITDA margin calculated over net revenue

4. Excluding corporate debt at GIL

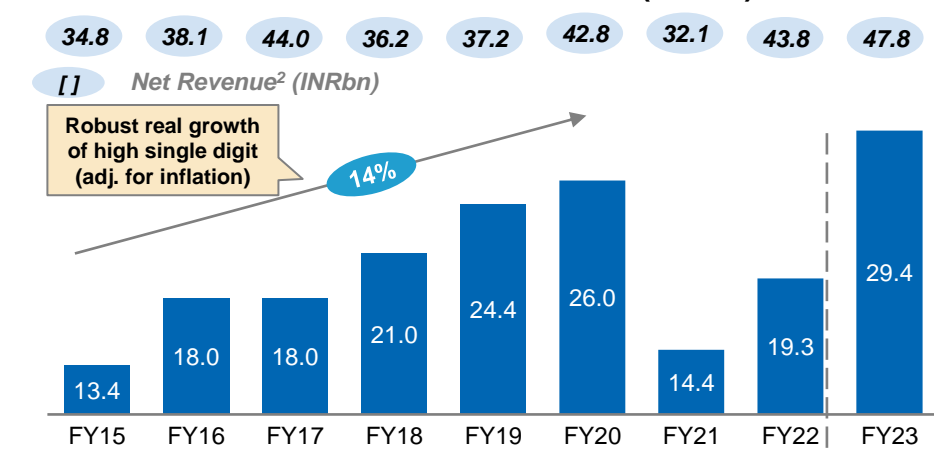
[] FY15-20 CAGR

Robust track record of financial performance with positive signs of recovery post Covid impact

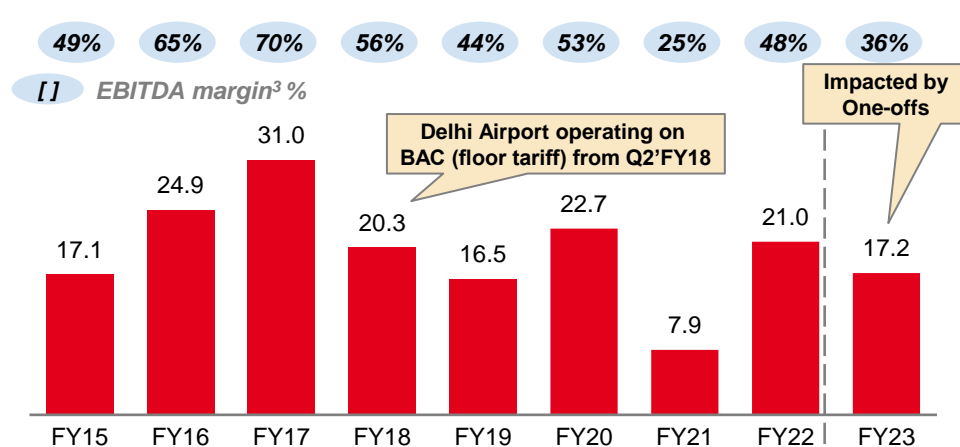
Consolidated Indian airports pax (m)¹



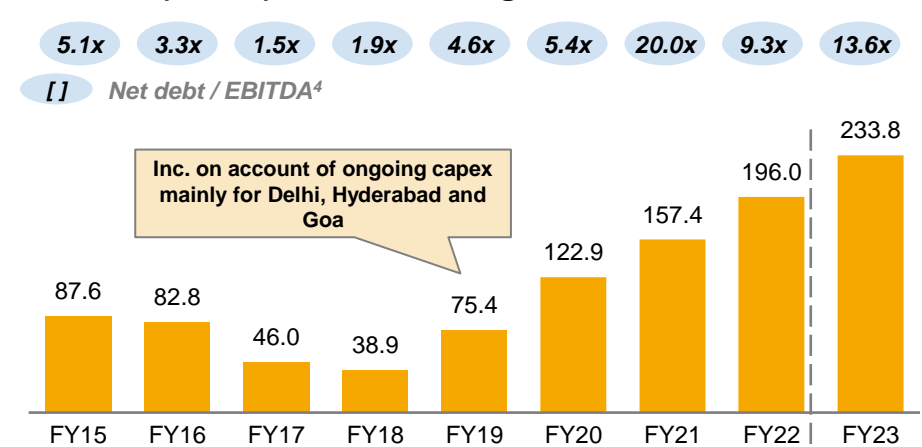
DIAL & GHIAL non aeronautical revenue (INRbn)



EBITDA (INRbn)



Net debt (INRbn) and net leverage



Source: AAI, company information

Note:

1. Includes Delhi and Hyderabad
2. Net revenue after accounting for revenue share obligations; FY15-20 airport segment financials reported by GIL; FY21-22 onwards for GIL
3. EBITDA margin calculated over net revenue
4. Excluding corporate debt at GIL

[] FY15-20 CAGR

Pax Traffic¹



53.6 mn

▲ 25% YoY

ATMs ('000)¹



339.2

▲ 13% YoY

Aero YPP²



INR 234

▲ 16% YoY

Non-Aero IPP³



INR 350

▲ 6% YoY

Total Income



INR 43.3 bn

▲ 28% YoY

EBITDA



INR 17.3 bn

▲ 38% YoY

Net Debt⁴



INR 236 bn

▼ 6% YoY

Capex Progress⁵



Delhi – 94.3%
Hyd – 94.9%
Crete – 25.7%

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 Sept. 30, 2023

Continued focus on strengthening balance sheet with stable leverage levels through fund raises, stake sales and divestments



Stake sold	41-49% ¹
Entity	GMR Airports
Size	US\$1.3bn
Date	February 2020

✓ Creation of a world class airport development and management platform with a strategic airport operator



Partnership with NIIF ²	
Entity	Goa Airport
Size	~US\$76m
Date	December 2022

✓ Financial partnership to inject primary growth capital in 3 international greenfield airport projects



Continuously exploring options to optimize funding costs with an aim to create value for the shareholders

- ✓ Issuance of NCDs of INR8.4bn by GHIAL in Mar'23 priced at 8.71% p.a.⁵
- ✓ Issuance of NCDs of INR11.5bn by GHIAL in Dec'22 at 8.805% coupon⁵
- ✓ Coupon of 9.75% for DIAL INR12bn NCD issuance in Apr'23
- ✓ Coupon of 9.52% - 9.98% for DIAL INR10bn NCD issuance in Jun'22

Source: Company information
Note:

- The stake will undergo change post achievement of milestones
- Equity stake to change basis equity conversion of NIIF's current investment which is in the form of CCDs and can be converted into an equity stake of up to 49% stake
- MoM – Multiple of money
- 6.67% has been transferred and the remaining 33.33% to be transferred by Oct 2024
- The coupon to be reset after 5 years



Divestment of 40% stake ⁴	
Entity	Cebu Airport
Size	US\$160m (~3x MoM ³)
Date	September 2022

- ✓ In line with GMR Airport's strategy to focus on deleveraging and redeploying capital in high growth areas
- ✓ Track record and ability to derive value through divestment, e.g. exited Istanbul Sabiha Gokcen International Airport at lucrative 2.3x MoM³ in Dec-13

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Partnership, leadership and ESG

Proven track record of strategic partnerships with global majors to create synergistic advantages



Strategic partnership with majority French government owned and Paris based Groupe ADP

About Groupe ADP

One of the largest airport groups in Europe based out of Paris (France)

Operating 28 international airports² across geographies



Handled¹ 234 m passengers (including Istanbul Atatürk)

Investment Merits

Creation of world-class Airport Development and Management platform in partnership with strategic airport operator

Strong partner to capitalize on future growth opportunities

Strategic Rationale

Leverage Expertise

- ◆ Building strong partnerships by leveraging expertise through systematic best practices implementation
- ◆ Sharing knowledge and best practices across airports

Strategic partnership

- ◆ Market access for service companies
- ◆ Route development
- ◆ Retail and passenger experience, IT/Innovation, engineering etc.



Other Marquee Partnerships



- ✓ India's first infrastructure fund (AUM US\$4.3bn)
- ✓ Financial partnership in Goa airport and 2 other airports



- ✓ Europe's 2nd largest passenger airport
- ✓ Minority investor in Delhi Airport since 2006



- ✓ Operator of 40 airports
- ✓ Minority investor in Hyderabad airport since 2006



- ✓ Real estate conglomerate in Greece
- ✓ Building Crete airport in a JV with GMR



- ✓ Sovereign wealth fund with AUM of US\$600bn
- ✓ Subscribed to US\$300m, 60y FCCB issued by GIL in 2015



- ✓ 2nd largest EPC player in Philippines
- ✓ Executed EPC contract in Clark Airport with GMR

Note:

1. In 2019
2. In 2021

Best-in-class management team with strong corporate governance standards enhanced by Groupe ADP partnership



Group Directors on GIL Board



GM Rao
Group Chairman



Srinivas Bommidala
Chairman, Energy & International Airports



GBS Raju
Chairman, Airports



G Kiran Kumar
Corporate Chairman & Managing Director



BVN Rao
Chairman, Transportation & Urban Infra

Independent panel of eminent industry leaders

- ◆ Consists of eminent people from diverse backgrounds
- ◆ Quarterly meetings with a view to advise on business strategy and future positioning
- ◆ Provides the benefit of an outside-in view of the business
- ◆ Ensures highest standards of governance and professionalism

Key management and Board of Directors for Airports



Prabhakararao Indana
CEO – Airports Construction, GAL



Antoine Crombez¹
Director, GAL



GRK Babu
CFO – Airports Sector, GAL



P. Sripathy
CEO – Airports International (Philippines), GAL



Philippe Pascal¹
Non – Executive Director, GAL



Augustin De Romanet De Beaune¹
Non-Executive Director, GAL



Saurabh Chawla
Executive Director – Finance & Strategy, GIL

Reaps benefits from Groupe ADP partnership

- ◆ Groupe ADP's involvement at management level ensures highest standards of corporate governance at a global level
- ◆ Exchange programs between senior management at GIL and ADP
 - allows for sharing of knowledge and transfer of best practices
 - helps provide international exposure and propels strategic thinking

Post merger, GMR and Groupe ADP will have equal representation on the Board with the Chairman being appointed by GMR

Note:

1) Nominated by Groupe ADP

GMR Groups' strong commitment to future sustainability through ESG framework



- ◆ Both DIAL and GHAL are now ACI Level 4+ accredited Airports (Highest Level)
- ◆ Both the airports have adopted **green building standards** in the existing as well as upcoming infrastructures
- ◆ Both the airports have adopted **low emission processes** and have installed **solar plants (Renewable Energy)** ⁽²⁾



Learning and Development

- ◆ 144 business organized training / corporate trainings conducted in H1FY24
- ◆ 49,856 work hours of training in H1FY24



CSR Thrust Areas



Health



Education



Empowerment and livelihoods



Community Development



Profits

CSR Spend (H1FY24) - INR 53 m
Total beneficiaries over 38,000



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 ⁽³⁾ guidelines
- ◆ **Risk management framework** and **governance process**, including SOPs around risk assessment and mitigation

Source: Company data

(1) ACA – Airport Carbon Accreditation

(2) Recently inaugurated Eastern Cross Taxiway at DIAL will help in reduction of 55,000 tonnes of CO₂ emissions annually/ GHAL transitioned to 100% sustainable green energy will reduce ~9300 tons CO₂ emissions annually

(3) COC – Code of Conduct

Humility | Entrepreneurship | Teamwork and Relationships | Deliver the Promise | Learning and Inner Excellence | Social Responsibility | Respect for Individual

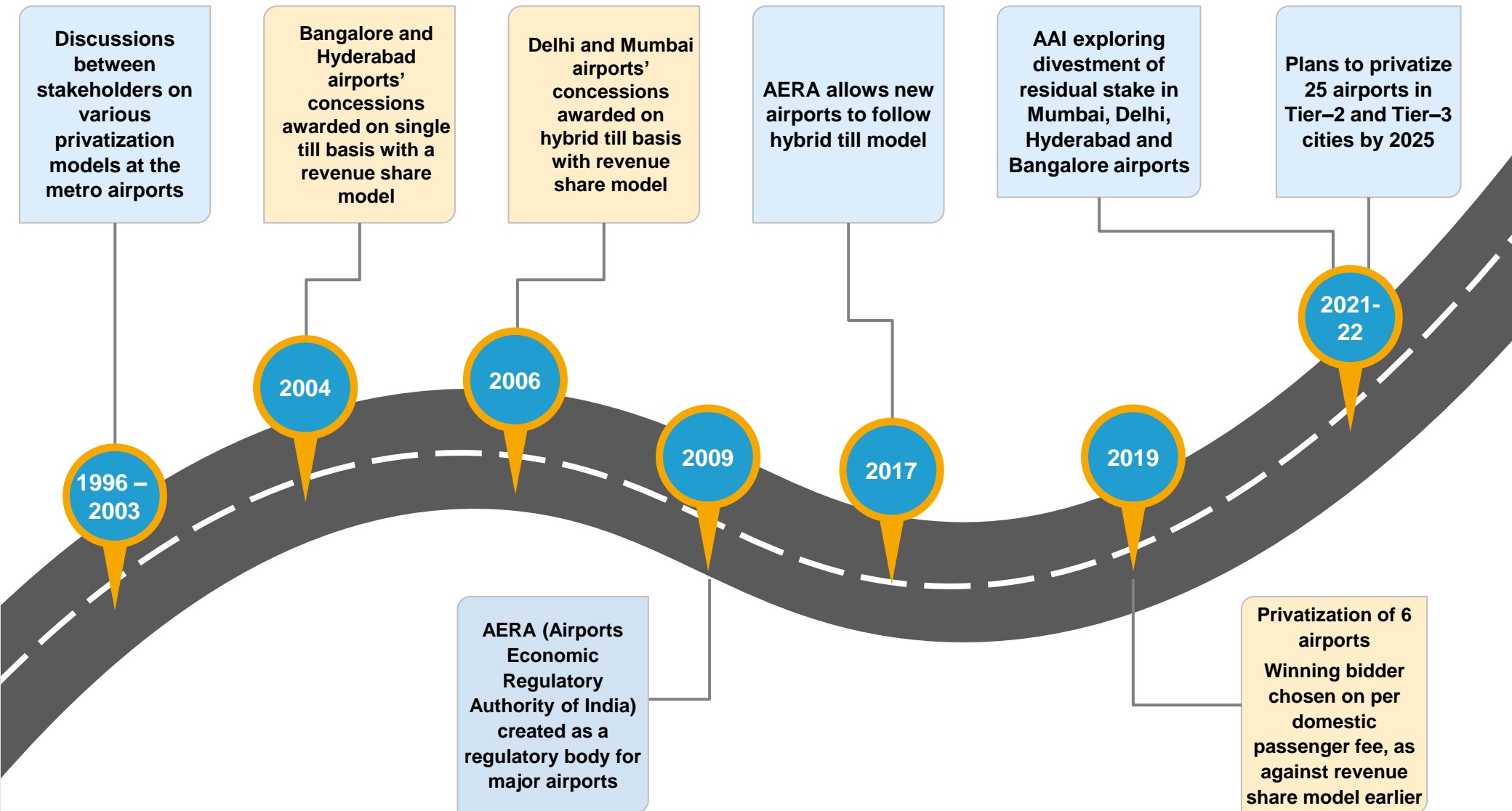
A series of overlapping triangles in shades of gray and white, forming a mountain-like silhouette that spans the width of the slide. A dark blue horizontal bar is overlaid on the middle of these triangles.

Thank You

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Annexures

Evolution of the highly successful airport PPP model in India

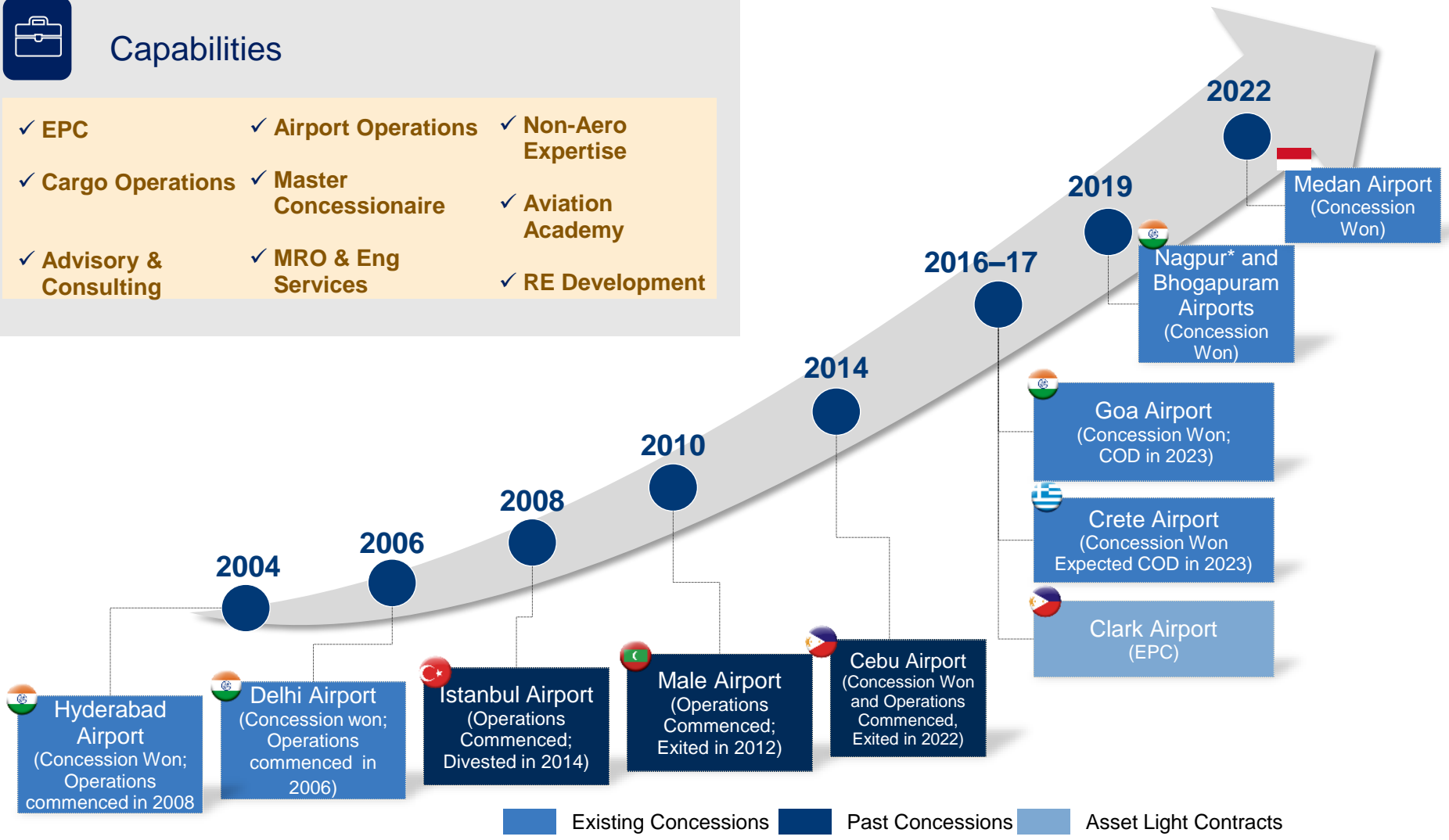


Two decades experience of constructing and operating airports in various parts of the world



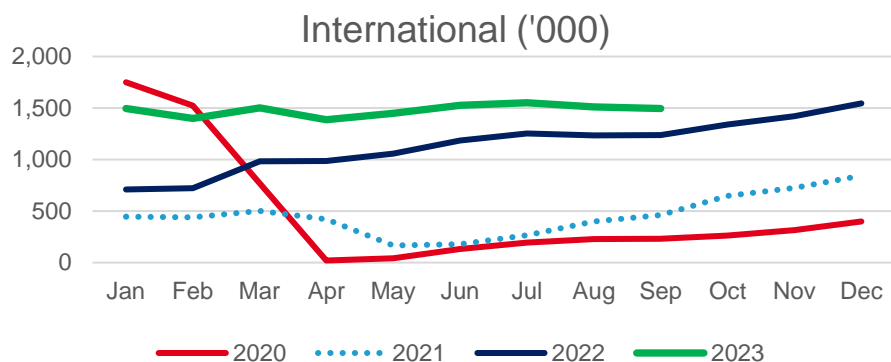
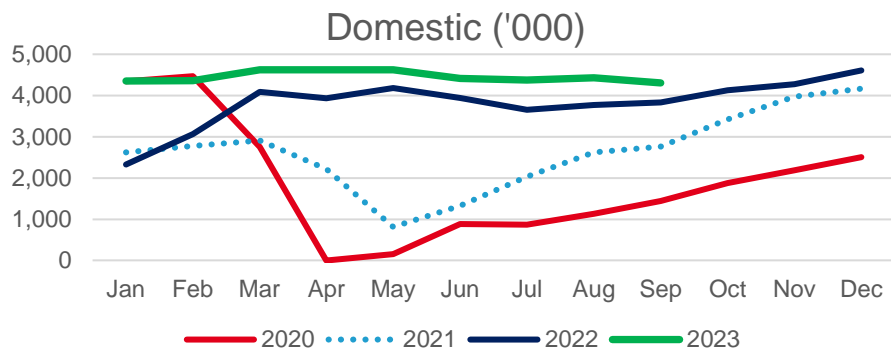
Capabilities

<ul style="list-style-type: none"> ✓ EPC ✓ Cargo Operations ✓ Advisory & Consulting 	<ul style="list-style-type: none"> ✓ Airport Operations ✓ Master Concessionaire ✓ MRO & Eng Services 	<ul style="list-style-type: none"> ✓ Non-Aero Expertise ✓ Aviation Academy ✓ RE Development
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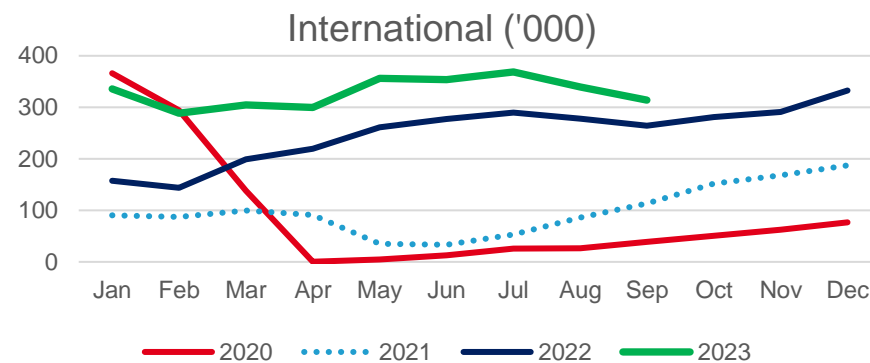
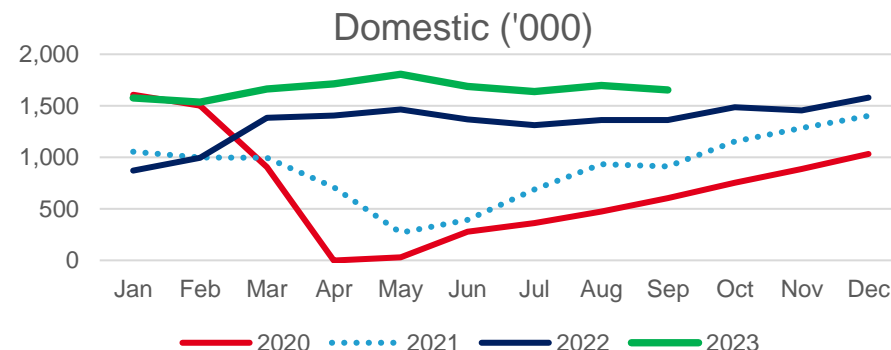


*GMR won the arbitration in May'22

Delhi Airport Monthly Pax



Hyderabad Airport Monthly Pax



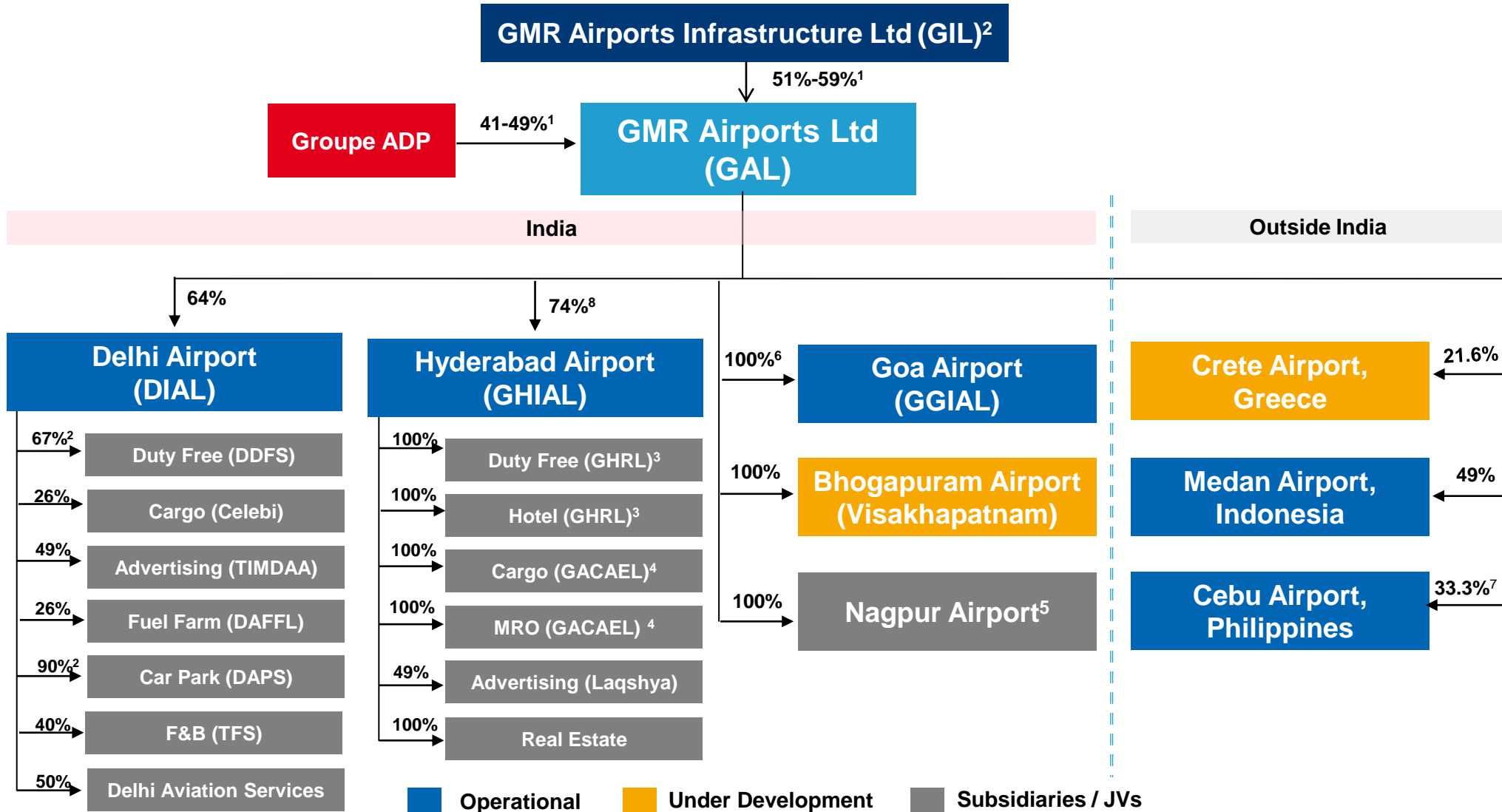
- Impact of 3rd wave was limited – international traffic was not affected and domestic traffic recovered strongly from January lows of 56-58% pre COVID lows
- Passenger Profile: Increased passenger travel from Tier 2/ Tier 3 cities vs Metro; Friends & family/ Leisure travel vs Corporate travel

Traffic has gained momentum with lifting curbs in flight capacity, addition of routes

- Scheduled international operations began on March 27, 2022
- More international airlines resume pre-COVID flights with India
- Takeover of Air India by Tata; Fleet addition by major Indian airlines including Indigo & Air India; entry of new airlines including Akasa Air to boost passenger traffic

Source: AAI, Company data, CAPA

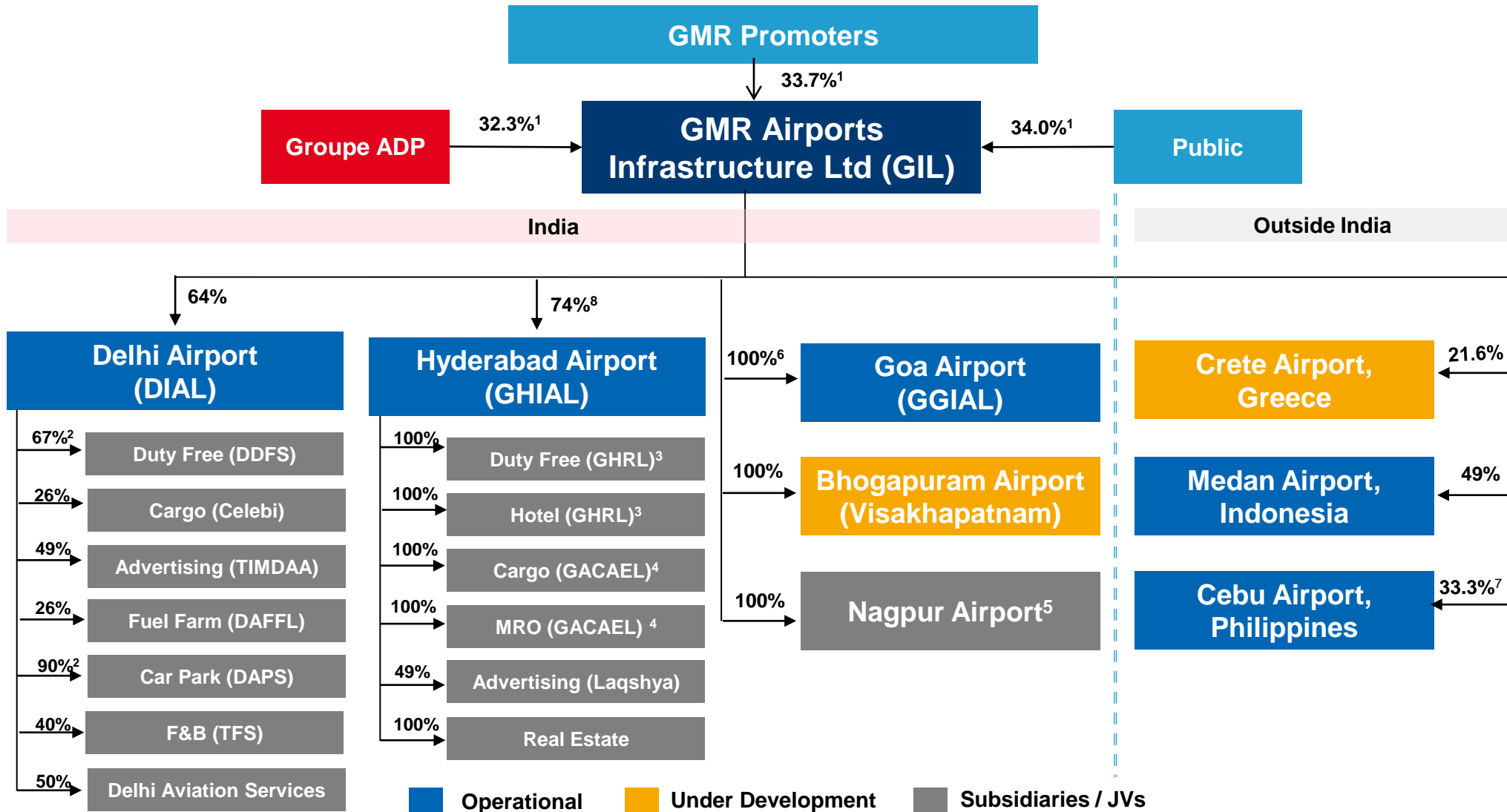
Detailed Corporate Structure Pre-Merger



Notes:

1. Direct and indirect holding and post transfer of 49% to Groupe ADP and the stake will undergo change post achievement of milestones
2. Includes both direct & indirect holding
3. Duty Free business merged with GHRL
4. wholly owned by GHIAL w.e.f Nov'18 (post buying stake from JV partner) and Cargo business is merged with MRO w.e.f Aug'19
5. Supreme Court upheld Bombay High Court order that had quashed the award cancellation letter by MIHAN and directed MIHAN to sign Concession Agreement
6. To change basis equity conversion of NIIF's current investment which is in the form of CCDs and can be converted into an equity stake of up to 49%
7. Business has been divested with 6.67% stake already transferred and remaining 33.33% to be transferred by Oct 2024. GMR will continue to operate as the Technical Services Provider until Dec 2026
8. Post acquisition of 11% stake from MAHB Group (per 25-Oct-23 press release)

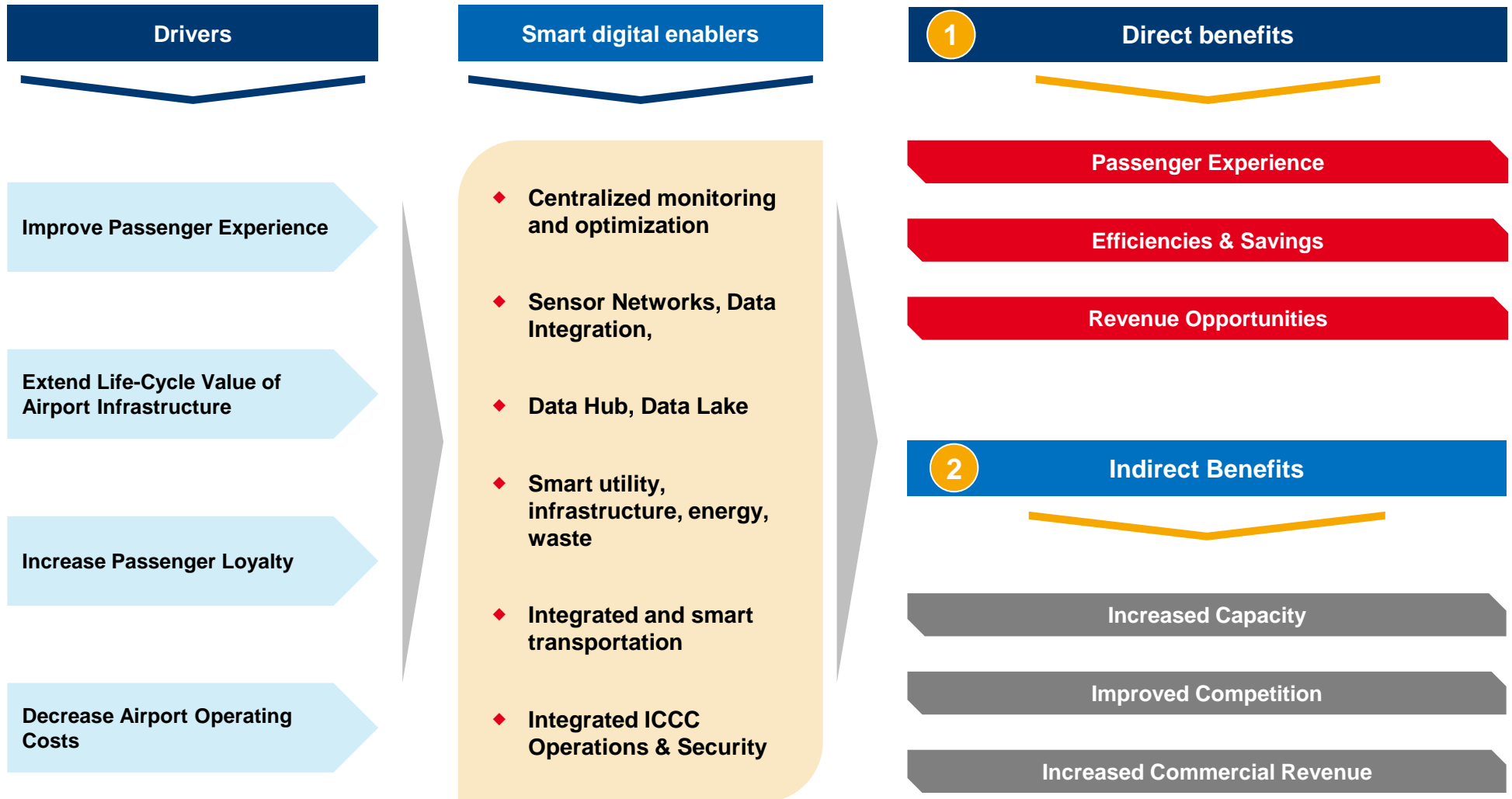
Detailed Corporate Structure Post-Merger



Notes:

- % of paid-up equity share capital and immediately post merger
- Includes both direct & indirect holding
- Duty Free business merged with GHRL
- wholly owned byf GHIAL w.e.f Nov'18 (post buying stake from JV partner) and Cargo business is merged with MRO w.e.f Aug'19
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Smart city IT solutions augment operations and boost underlying profitability



Airport smart IT infrastructure initiatives like Bots and IoT / AI provide value additive advantage in terms of efficiently managing traffic, optimizing area allocation, maximizing ATM movements etc. in order to serve a much larger pax capacity without further capex

GIL has been a pioneer in adopting cutting edge IT / digital solutions and is in the league of renowned global airport operators



Initiatives at GIL



Passenger Experience

- ✓ E-Boarding
- ✓ Smarty Trolley
- ✓ Smart Washroom
- ✓ Self Bag Drop
- ✓ Baggage Track
- ✓ Automated Tray Retrieval
- ✓ Biometric based PAX Screening



New Age Technology

- ✓ New E-POS & Concessionaire Management Platform
- ✓ Automation settlement UDF & ASF
- ✓ Smart Airside
- ✓ Crowd Behavior Analytics



Duty Free Vertical

- ✓ 360 Degree Virtual Store
- ✓ Retail Store Heat Map
- ✓ Wi-Fi Enabled Proximity Marketing
- ✓ Digital mirror for product display



Aircraft MRO

- ✓ AR / VR for remote guidance and certification
- ✓ RFID based tools
- ✓ Tracking System
- ✓ Robotic Process Automation



Cargo Vertical

- ✓ Track & Trace of shipments using BLE technology
- ✓ Safety Video Analytics using CCTV feed
- ✓ Blockchain based ERP & Vaccine Ledger

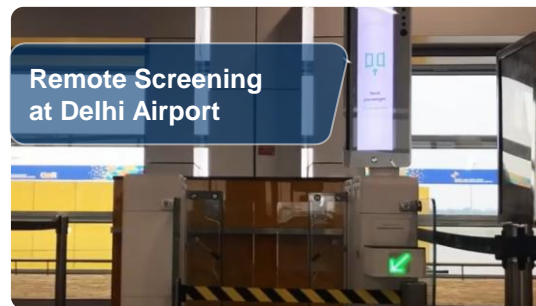


Covid -19 Measures

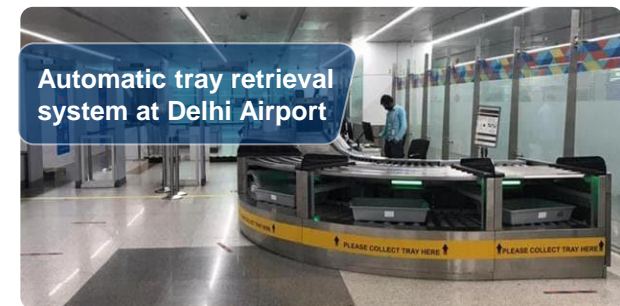
- ✓ Touchless CUSS
- ✓ Virtual Helpdesk
- ✓ Social Distancing CCTV Analytics
- ✓ Thermal Imaging
- ✓ UV Baggage Disinfectants



Thermal Imaging at Delhi Airport



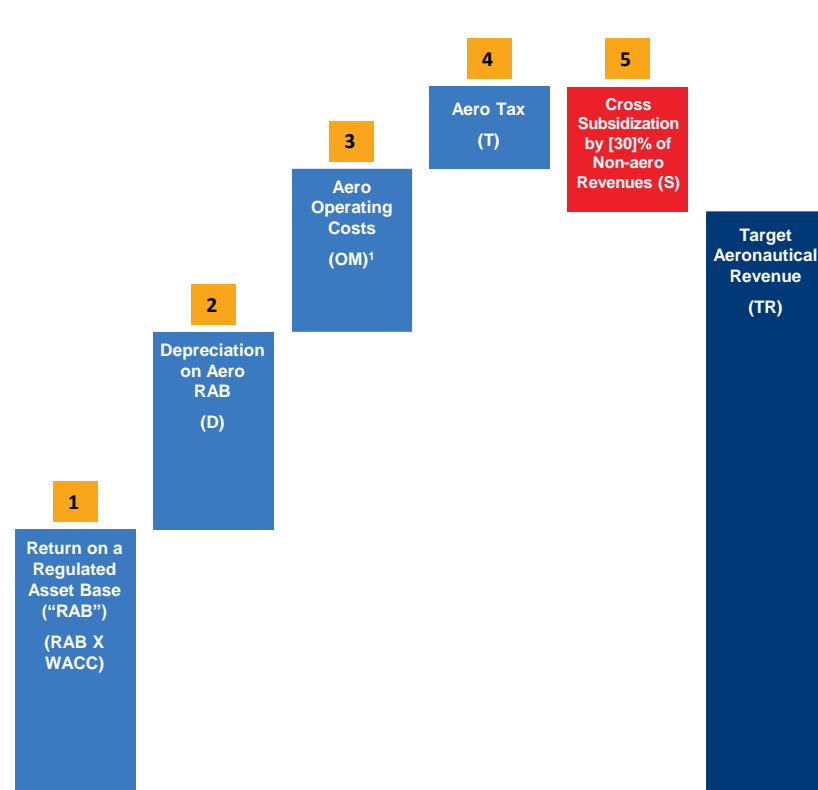
Remote Screening at Delhi Airport



Automatic tray retrieval system at Delhi Airport

Hybrid-Till Regulatory Building Blocks

$$RAB \times WACC + D + OM + T - S = TR$$



- 1 RAB**
 Opening project cost of airport determined by AERA with future capex attributed to aeronautical development
- 1 WACC**
 Fair rate of return calculated to include cost of equity and actual cost of debt
- 2 Depreciation on Aero RAB**
 Depreciated based on rates in the Companies Act such that it matches accounting depreciation rates
- 3 Operating Costs**
 Operating and maintenance costs are pass through with difference in forecast and actuals adjusted every period
- 4 Aero Tax**
 Corporate Taxes pertaining to aeronautical services
- 5 Hybrid Till**
 Cross subsidization of 30% of non-aero revenues

Note: 1. In case of Hyderabad 4% revenue share paid on Aero revenues is a pass through