



GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly known as GMR Infrastructure Limited)

August 14, 2023

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.
Scip: 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: Press Release on Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023.

In continuation of our letter dated August 14, 2023 please find enclosed herewith the Press Release on Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023.

Please take the same on the record.

For GMR Airports Infrastructure Limited

(Formerly GMR Infrastructure Limited)

VENKAT

RAMANA

TANGIRALA

T. Venkat Ramana
Company Secretary &
Compliance Officer

Digitally signed by VENKAT RAMANA TANGIRALA
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pseudonym=a2f567ec323f9288c2affb73a063,
email=Venkat@rediffmail.com, 1.185a4b0d1a103b48bc22a49a
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Encl: As above



MEDIA RELEASE

GMR Airports Infrastructure Limited

Robust Performance at Hyderabad & Delhi Airports

Hyderabad Airport handled highest-ever quarterly Pax Traffic in Q1FY24

Total Pax Traffic increased by 26% YoY to 27.0 mn in Q1FY24

Gross Revenue increased by 40% YoY to INR 2,018 Cr in Q1FY24

EBITDA increased by 77% YoY to INR 753 Cr in Q1FY24

Key Developments

Steady Progress on the Merger of GMR Airports Ltd (GAL) with GMR Airports Infrastructure Ltd (GIL)

With an objective to enhance shareholder value by simplifying the corporate structure and bringing public shareholders closer to the airport assets, GMR had announced the execution of the Agreement and Scheme of Merger of GAL with GIL[§]. In this context, varied steps have been achieved paving the way further for the merger completion within expected timeline of FY24. Already received CCI approval for the merger during Q4 FY23. Recently, received the NoC to the merger from the Reserve Bank of India (RBI) & both the Stock exchanges. Merger application will now be filed shortly with the National Company Law Tribunal.

Mopa (Goa) Airport commenced International Operations

Goa airport is fully operational. Domestic operations had commenced from January 5, 2023. IndiGo, Akasa, Spicejet and Vistara are operational. International operations started on July 21, 2023 with Air India operating international flight from Mopa (Goa) to London Gatwick 3 times weekly

Received INR 631 Cr from NIIF Partnership in Mopa (Goa) Airport

GMR Goa International Airport Limited (GGIAL) has received INR 631 Cr from National Investment and Infrastructure Fund (NIIF) towards subscription of Compulsory Convertible Debentures (CCDs) of GGIAL. In December 2022, GMR and NIIF announced a financial partnership for NIIF to invest in the equity capital of three airport projects including Mopa (Goa) and Bhogapuram (Vishakhapatnam, Andhra Pradesh) airports

Inaugurated 4th Runway and Eastern Cross Taxiway - Delhi Airport becomes the Only Indian Airport with Four Operational Runways & Elevated Cross Taxiway^{§§}

Delhi Airport added another milestone in its sustainability journey of becoming a net zero carbon emission airport by 2030 by inaugurating the 4th runway and the Eastern Cross Taxiway (ECT). While the 4.4-kilometre-long runway will enhance the operational efficiency at Delhi Airport, the ECT will help lessen aircraft emissions viz. reducing the taxiing time for the aircraft, improving airport operational efficiency, saving natural resources such as ATF, and enhance the flyer experience. Additionally, the ECT at Delhi Airport will help reduce about 55,000 tonnes of CO₂ emission, which is equivalent to planting about 15 lakh trees.

[§] Corporate Announcement dated 19 March 2023 – [Click here](#) for details; ^{§§} More details – [Click here](#)

Update on Tariff Matters of Delhi Airport

Telecom Disputes Settlement & Appellate Tribunal (TDSAT) has pronounced its order on July 21, 2023 w.r.t appeal preferred by Delhi Airport against the Orders passed by the Airport Economic Regulatory Authority (AERA) towards Tariff determination for Delhi Airport for the 2nd and 3rd Control Period. TDSAT in its order has allowed certain claims of Delhi Airport and has dis-allowed certain claims. The order can be appealed in the higher courts.

Divestment of 8,18,000 sqft warehouse facility located at the Hyderabad Airport

GMR Hyderabad International Airport Limited (GHIAL) on June 6, 2023 announced the divestment of a ~8,18,000 sqft warehouse facility located at the Hyderabad Airport to ILP Core Ventures I PTE Limited (ILP Core Ventures), a step down subsidiary of Indospace Core PTE Limited. GHIAL signed the definitive agreements and closed the transaction with ILP Core Ventures at an enterprise value of INR 188 Cr. The divestment proceeds will help in deploying capital in expansion facilities and other growth opportunities at the Hyderabad Airport Land Development portfolio.

Land Lease Agreement with Safran Aircraft Engines for MRO

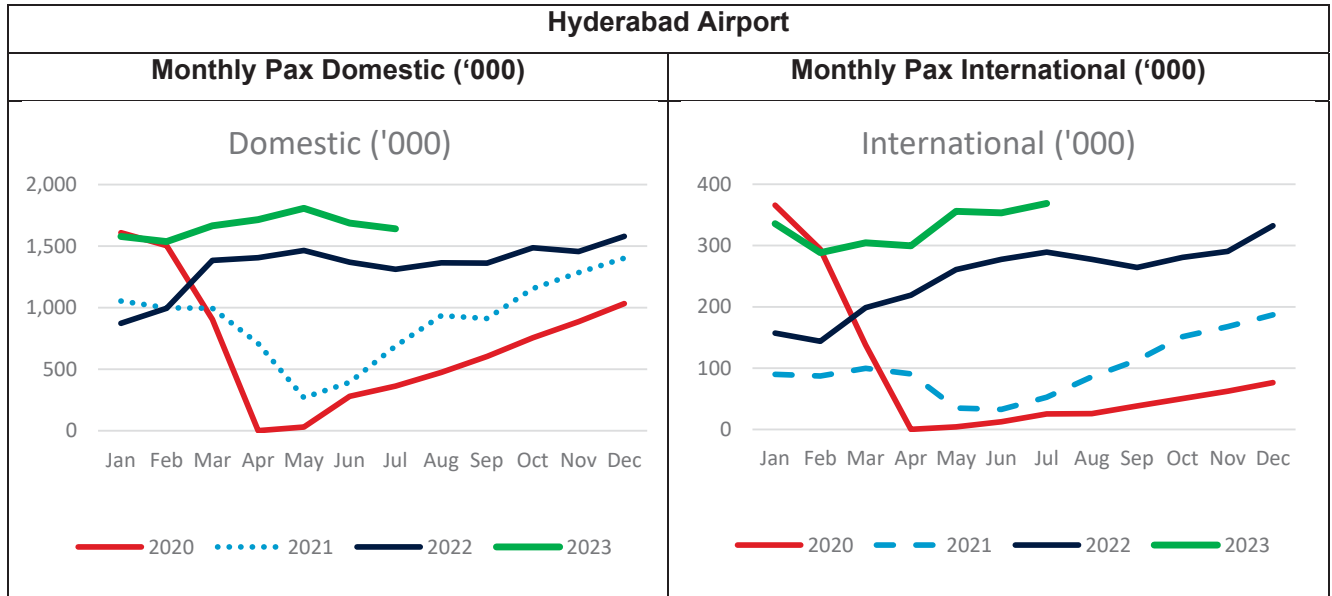
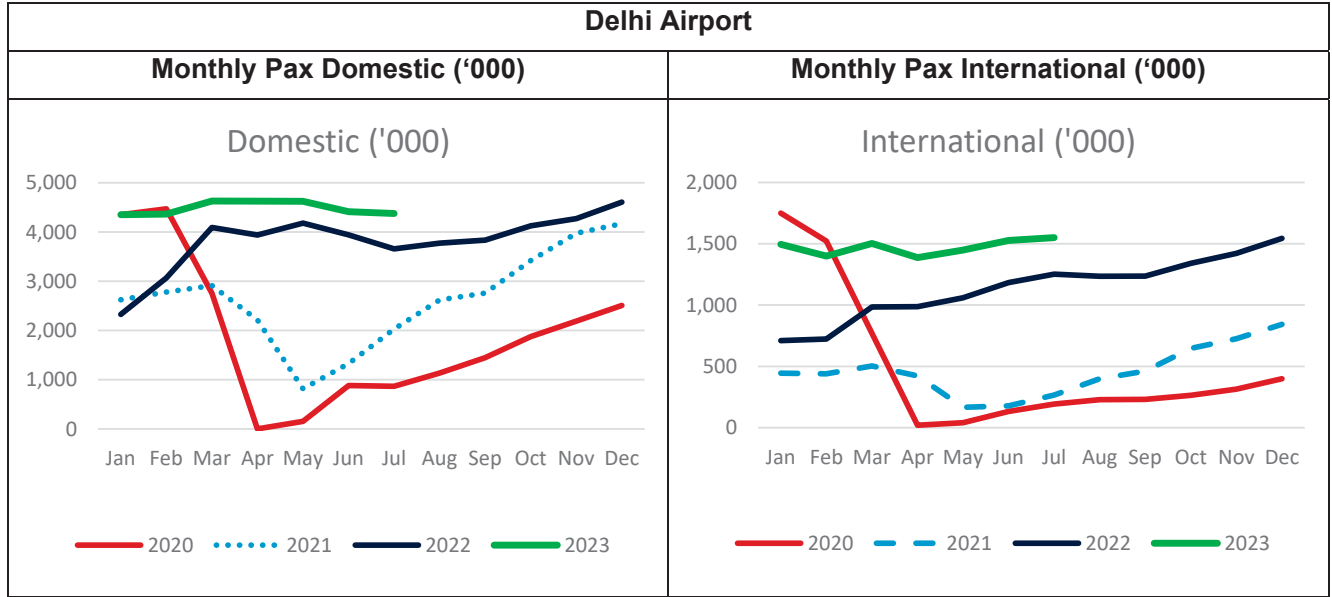
GMR Hyderabad Aviation SEZ Limited (GHASL), a 100% subsidiary of GHIAL has recently signed a Land Lease Agreement with Safran Aircraft Engines Services India Pvt. Ltd, a subsidiary of Safran, a global leader in aircraft propulsion and equipment, space and defense markets. As per the agreement, GHASL will lease land to Safran who will build and operate the Engine MRO facility for LEAP turbofan engines. Spread across 23.5 acres of the land parcel within SEZ area of GMR Aerospace & Industrial Park, this facility will occupy around 36,500 sqm of built-up space. The construction of the facility will commence in September 2023, is expected to be handed over in December 2024 with operations set to commence in 2025. This facility in Hyderabad will be the largest MRO center in the Safran Aircraft Engines network.

Hyderabad Airport transitioned to 100% sustainable green energy

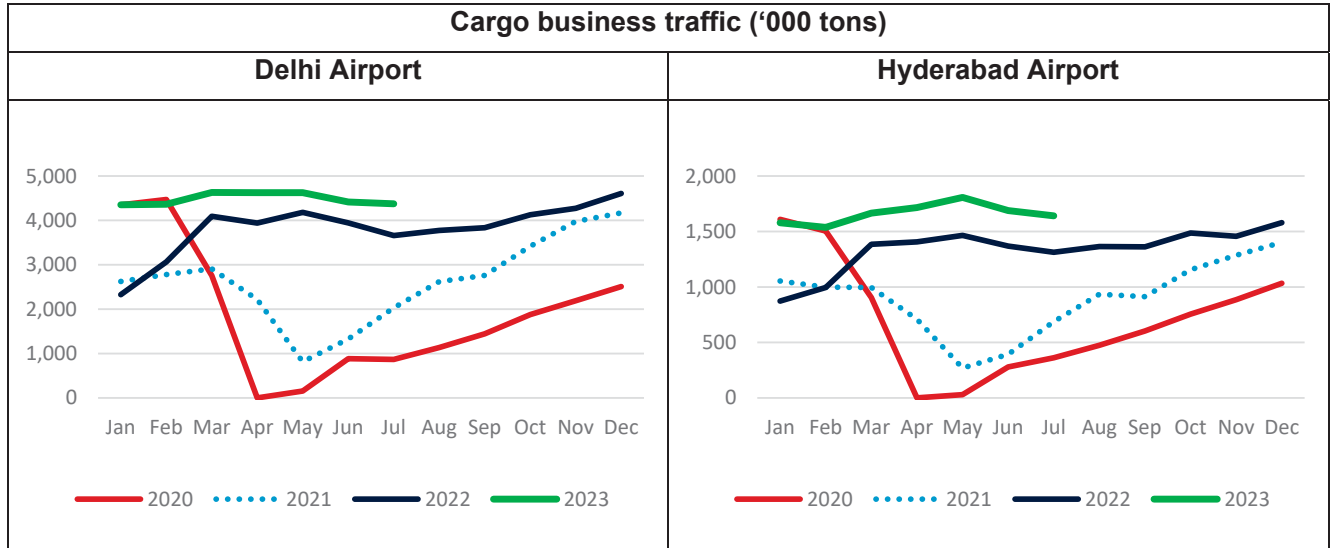
Taking a leap towards sustainability, Hyderabad International Airport has transitioned to 100% sustainable green energy for its energy consumption at the airport and across its ecosystem. Hyderabad Airport in partnership with Telangana State Southern Power Distribution Company Limited (TSSPDCL) will revolutionise its operation by harnessing the power of green energy through a combination of its own 10 MWp (megawatt peak) solar power plant and green energy supplied by TSSPDCL. The airport by integrating green energy into its operation and infrastructure will reduce its carbon footprint by approx. 9300 tons of carbon dioxide annually.

Traffic

Passenger traffic continues to maintain strong momentum.



Note: 1. 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. Restrictions for domestic flight lifted on Oct 18, 2021. Scheduled International Operations began on March 27, 2022.



Q1FY24 Performance Highlights

Domestic Airports

Delhi

- Pax traffic increased to 18.0 mn in Q1FY24 up by 18% YoY from 15.3 mn in Q1FY23. On a QoQ basis, traffic increased by 2% in Q1FY24
 - Domestic traffic increased by 13% YoY while International traffic increased substantially by 35% YoY in Q1FY24
 - **Pax traffic surpassed pre-covid levels** –14% higher than in Q1FY20 backed mainly by Domestic traffic which surpassed by 19% & International traffic surpassed by 2% despite moderate recovery in traffic to Hong Kong & recovery in traffic to China still to happen.
- Gross Revenue increased to INR 1,167 Cr in Q1FY24 up by 32% YoY from INR 887 Cr in Q1FY23. On a QoQ basis, revenue increased by 7% in Q1FY24
- EBITDA increased to INR 346 Cr in Q1FY24 up by 61% YoY from INR 215 Cr in Q1FY23. YoY growth driven by increase in CPD rentals & Non-aero revenues. On a QoQ basis, EBITDA increased by 44% in Q1FY24
- Capex to increase capacity from 66 to 100 mn pax – 91.6% completed as of June 30, 2023. As of July 31, 2023, 92.9% progress has been achieved
- Raised INR 1,200 Cr through issuance of 7 years Non-Convertible Debentures (NCDs) priced @ 9.75% p.a.
- 78 domestic destinations connected (vs. 75 in June 2022). On international, 64 destinations are connected (vs. 56 in June 2022)

ESG Initiatives, Recognition and Awards

- Achieved Level 1 accreditation in the Airport Customer Experience Accreditation program by ACI
- ASQ score for Q1FY24 maintained at 5

Hyderabad

- Pax traffic increased to 6.2 mn in Q1FY24 up by 24% YoY from 5.0 mn in Q1FY23. On a QoQ basis, traffic increased by 9% in Q1FY24
 - Domestic traffic increased by 23% YoY while International traffic increased substantially by 33% YoY in Q1FY24
 - In Q1FY24, Quarterly traffic at highest level till date & crossed 6 mn pax mark
 - **Pax traffic surpassed pre-covid levels** – 12% higher than in Q1FY20 backed mainly by Domestic traffic which surpassed by 15% & International traffic reached at same levels
- Gross revenue increased to INR 423 Cr in Q1FY24 up by 54% YoY from INR 275 Cr in Q1FY23. On a QoQ basis, revenue increased by 21% in Q1FY24
- EBITDA increased to INR 275 Cr in Q1FY24 up by 75% from INR 157 Cr in Q1FY23. On a QoQ basis, EBITDA increased by 3.8x in Q1FY24.
- Capex to increase capacity from 12 to 34 mn pax – 89.9% completed as of June 30, 2023. As of July 31, 2023, 92.1% progress has been achieved
- 66 domestic destinations connected (vs. 70 in June 2022). 18 International destinations connected (vs. 16 in June 2022)

ESG Initiatives, Recognition and Awards

- Receives ACI Asia – Pacific Green Airports Gold Recognition for 6th consecutive year, for its 'Single Use Plastic Elimination'
- ASQ score for Q1FY24 maintained at 5

Mopa (Goa)

- Goa airport is fully operational
 - Domestic operations commenced from Jan 5, 2023. IndiGo, Akasa, Spicejet and Vistara are already operational
 - International operations started on July 21, 2023 with Air India operating international flight from Mopa (Goa) to London Gatwick 3x weekly
- Traffic at 1.0 mn pax in Q1FY24; On a QoQ basis, traffic increased by 46% in Q1FY24; Cumulative traffic crossed 1.9 mn mark on July 31, 2023
- Gross revenue increased to INR 35 Cr in Q1FY24 up by 32% on QoQ basis
- EBITDA improvement – EBITDA loss of INR 11 Cr in Q1FY24 vs loss of INR 29 Cr in Q4FY23
- Multi Year Tariff Proposals for first control period filed with AERA; AERA extended applicability of Ad-hoc tariff for 6 months ending Sep 30, 2023 or till determination of tariff whichever is earlier
- Received primary investment of INR 631 Cr in the form of CCDs from NIIF
- Currently, 25 domestic destinations connected. 1 International destinations connected

ESG Initiatives, Recognition and Awards

- Goa State Pollution Control Board (GSPCB) Award for Best Environmental Practices

- Construction Industry Development Council (CIDC) Vishwakarma award 2023 for construction, health, safety & environment
- 21st Annual Greentech Safety Award 2023 under 'Construction Safety' category by Greentech Foundation

Bhogapuram (Visakhapatnam, Andhra Pradesh)

- Foundation stone laid by State Chief Minister on May 3, 2023
- EPC bid evaluation is under progress
- R&R processes fully completed
- Grant of Right of Way over airport land from Authority under process
- Financial closure is in advance stage; sanction from Lead Bank is in place

Nagpur

- Supreme Court (SC) upholds Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR Airport
- Review Petition was filed by MoCA in SC challenging the earlier SC order. However, the petition was dismissed by the SC in its order dated May 11, 2023

International Airports

Medan (Indonesia)

- Started operating the Airport from July 7, 2022; Pax traffic increased to 1.82 mn in Q1FY24; On a QoQ basis, traffic increased by 5% in Q1FY24
- Revenue increased to INR 115 Cr in Q1FY24 up by 5% from INR 110 Cr in Q4FY23
- EBITDA increased to INR 23 Cr in Q1FY24 up by 54% from INR 15 Cr in Q4FY23
- 18 domestic and 6 International destinations connected; working steadily towards adding new destinations

Crete (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 22.5% achieved as of June 30, 2023
- Terminal building foundation works completed. Concreting works of Basement slab and lower mezzanine slab completed, Arrival slab concreting works in progress; work steadily progressing on multiple fronts

Cebu (Philippines) – Equity divested; to operate as Technical Services Provider till Dec'2026

- Pax traffic increased to 2.24 mn in Q1FY24 up by 242% YoY from 0.66 mn in Q1FY23. On a QoQ basis, traffic improved 20% in Q1FY24
- 27 domestic and 12 International destinations connected

Consolidated Financial Highlights

[INR Cr]

Particulars	Quarter ended		
	Q1 Jun'23	Q4 Mar'23	Q1 Jun'22
Gross Revenue	2,018	1,890	1,439
Net Revenue	1,469	1,365	1,025
EBITDA	753	254	424
PBT (Before exceptional items & share of JVs)	(11)	(611)	(113)
Share of Profit from JVs / associates	48	46	23
Exceptional Item	76	(38)	-
PBT	112	(603)	(89)
Profit After Tax (from continuing operations)	15	(639)	(115)

About GMR Group

GMR Group is a leading global infrastructure conglomerate with unparalleled expertise in designing, building, and operating airports. It also has a significant presence in sectors like Energy, Transportation, and Urban Infrastructure.

GMR Airports is the largest private airport operator in Asia and 2nd largest in the world with a passenger handling capacity of over 189 million annually. GMR Airports Limited, a subsidiary of GMR Airports Infrastructure Limited [formerly known as GMR Infrastructure Limited] (GIL) has Groupe ADP as its strategic partner, which is holding a 49 percent stake. GMR Airports operates the iconic Delhi Airport, which is the largest and fastest-growing airport in India. It also runs Hyderabad Airport, a pioneering greenfield airport known for several technological innovations. The company also operates New Goa Airport which is India's first destination Airport. The airport offers everything a tourist looks for i.e. liveliness in the serene lap of nature, making it a perfect destination for leisure and holistic tourism.

Expanding its overseas footprint, the company is developing and operating Kualanamu International Airport in Medan, Indonesia, in collaboration with Angkasa Pura II (AP II). GMR Airports is also providing technical services to the architecturally renowned and the second busiest airport in the Philippines, Mactan Cebu International Airport in Cebu.

The Group is currently developing two major greenfield airport projects in India and Greece. Bhogapuram airport in India is poised to transform the economy and landscape of the surrounding areas when ready. Crete airport in Greece will similarly play a significant role in the local economy of the region.

GMR Aero Technic (GAT) is India's largest integrated world-class third-party MRO; a part of GMR Hyderabad International Airport Limited (GHIAL). GAT provides complete technical support to aircraft operators, with utmost quality and reliability to ensure that its customers meet their operational requirements. GAT has been constantly upgrading its capabilities and expanding its service offerings to meet the growing maintenance needs of airline operators within and outside India, with a vision to be a lead MRO in the Asia Pacific region.

As a pioneer in implementing the path-breaking Aerotropolis concept in India, GMR Airports is developing unique airport cities on commercial lands available around its airports in Delhi, Hyderabad, and Goa. GMR Delhi Aerocity is a landmark business, leisure, and experiential district. Similarly, GMR Hyderabad Aerocity is coming up as a new-age smart business hub.

GMR's energy businesses have an installed capacity of over 3,000 MW capacity. With a significant focus on green energy, the company is working towards creating a more sustainable environment by harnessing the power of wind, water, and sun for energy generation. It has a balanced mix in its energy generation portfolio. Around 1,000 MW of clean energy projects of GMR are under various stages of development in India and Nepal.

The Transportation and Urban Infrastructure division focuses on surface transport projects including Roads, Railways, and Airstrips/ Runways in both DBFOT (under GMR Highways) and EPC (under GIL – EPC) segments. The Group has four operating highway assets spanning over 1,824 lane kilometers.

Group's EPC business is working on the design and construction of the prestigious Eastern Dedicated Freight Corridor project of DFCCI (Dedicated Freight Corridor Corporation of India). GMR Group is also developing multi-focus Special Investment Regions in India.

GMR Group's underlying philosophy is to work closely with and support the local communities wherever it is present. Towards this, GMR Varalakshmi Foundation (GMRVF), the CSR arm of the Group, focuses on improving the quality of life of people by enhancing skills, providing education, and developing healthcare infrastructure and services.

For further information about GMR Group, visit <http://www.gmrgroup.in>

For further details, please contact:

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