



## GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly known as GMR Infrastructure Limited)

### **Transcript of 27<sup>th</sup> Annual General Meeting of GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited) held through video conferencing on Wednesday, September 18, 2023 AT 03:00 PM (IST)**

#### **Mr. G M Rao (Chairman):**

Dear Shareholders, distinguished guests, and my dear colleagues!

Good afternoon to you all. It gives me immense pleasure to welcome you all to the 27<sup>th</sup> Annual General Meeting of the Company being held through video conferencing. I thank all of you for your participation in this meeting through VC. I sincerely hope that you and your family members are healthy and safe.

To ensure health and safety and to avoid physical gatherings, the AGM of the Company is being conducted through the virtual mode, for the fourth consecutive year, in compliance with circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

Before we start the proceedings of the AGM, I request the Company Secretary to confirm the presence of the quorum.

#### **Mr. T Venkat Ramana (Company Secretary and Compliance Officer):**

We have received the requisite quorum present through VC. About 66 number of shareholders have already joined the meeting. Participation of members through VC is being reckoned for the purpose of quorum under section 103 of the Companies Act, 2013 in terms of Circular issued by Ministry of Corporate Affairs (MCA). We can proceed as such, Chairman.

**Mr. G M Rao:** Thank you, Company Secretary. To start the proceedings, I request Mr. Tanmay and Mr. Uphar to invoke the blessings of the Almighty. Let us join the prayer. [Prayer.....]

Thank you Mr. Tanmay and Mr. Uphar. I am G M Rao participating in this 27<sup>th</sup> AGM of the Company through VC from New Delhi. I would also like to take the opportunity to introduce the team who are sharing the dais with me at the AGM through Video conference.

On my left:

1. Mr. Grandhi Kiran Kumar, Managing Director, CEO & Chairman of Risk Management and Environment, Social and Governance Committee and
2. Mr. B V N Rao, Non- Executive Director and Chairman of Stakeholders Relationship Committee.

Towards the right:

3. Mr. Saurabh Chawla, Chief Financial Officer,
4. Mr. T. Venkat Ramana, Company Secretary and Compliance Officer.





Now, let me introduce the other Directors attending the meeting through video conference from different locations.

5. Mrs. Bijal Ajinkya, joining from Mumbai. She is an Independent Director and Member of Nomination and Remuneration Committee and Environment, Social and Governance Committee.
6. Dr. M Ramachandran, joining from Kochi, Kerala. He is an Independent Director, Chairman of Nomination and Remuneration Committee and Member of the Audit Committee.
7. Mr. Suresh Narang, joining from Singapore. He is an Independent Director of the Company.
8. Dr. Emandi Sankara Rao, joining from Vishakhapatnam. He is an Independent Director, Chairman of CSR Committee and Member of Audit Committee, Risk Management Committee and Environment, Social and Governance Committee.
9. Mr. A Subbarao, joining from Bangalore. He is an Independent Director, Chairman of Audit Committee and Member of the Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Environment, Social and Governance Committee.
10. Mr. S R Bansal, joining from New Delhi. He is an Independent Director and Member of Audit Committee, Stakeholders' Relationship Committee, and CSR Committee.
11. Mr. Srinivas Bommidala, joining from Singapore. He is Group Director and Business Chairman of Energy Sector and International Airports.
12. Mr. G B S Raju, joining from Kerala. He is a Group Director and Business Chairman of Airports.
13. Mr. Madhva Bhimacharya Terdal, joining from Bengaluru. He is a non-Executive Director of the Company.

Thank you my dear colleagues, for your invaluable support in leading the Company. We also have our leadership team attending this meeting through VC from their respective locations. Representatives of M/s Walker Chandiook & Company, LLP, Statutory Auditor's and M/s V. Sreedharan & Associates, Secretarial Auditors and Scrutinizer of this Meeting are also attending this meeting through VC.

I now request the Company secretary to provide the general instructions to the shareholders regarding participating in the meeting.

**Mr. T Venkat Ramana:** Dear shareholders, Good afternoon to all.

Shareholders may please note that this meeting is being held through video conference in accordance with the provisions of the Companies Act 2013, circulars issued by the Ministry of Corporate Affairs and the SEBI. The Company has appointed KFIN Technologies Limited, Company's RTA to provide facilities to conduct the meeting electronically for remote e-voting and e-voting during this meeting. As this AGM is being held electronically, the facility for appointment of proxies to shareholders is not available.

The Company has received authorization letters along with Board Resolutions from Corporate Shareholders. The Register of Directors and KMPs and other required



statutory registers and documents mentioned in the Notice are available for inspection electronically during this meeting on the website of KFin Technologies Limited.

The Notice of the 27<sup>th</sup> Annual General Meeting along with the Audited Standalone and Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2023 along with the Board's Report and the Auditors' Report have been emailed to all the shareholders whose e-mail IDs are registered with the RTA or the depositories, within the statutory timelines. Physical copies of annual reports have also been sent to those shareholders who have requested for the same. The remote e-voting period commenced on Thursday, September 14, 2023 at 9.00 a.m. and ended on Sunday, September 17, 2023 at 5.00 p.m.

Members who have not cast their vote through remote e-voting are eligible to cast their vote through e-voting system available during this meeting. Since the meeting is being held through VC and resolutions have already been put to vote through remote e-voting, there will be no proposing and seconding of the resolutions.

Mr. V Sreedharan, failing him Mr. Pradeep Kulkarni or failing him Ms. Devika Satyanarayana, of M/s. V Sreedharan & Associates, Practicing Company Secretaries have been appointed as scrutinizers for remote e-voting and e-voting during the meeting. Those shareholders who have not exercised their vote through remote e-voting and are participating at this meeting through VC will have an opportunity to cast their vote through e-voting during the course of the meeting. Those Shareholders who have already cast their vote through remote e-voting cannot vote during the AGM.

The scrutinizer, after the conclusion of voting, shall submit a consolidated report of the total vote cast in favour or against, if any. The final results will be available on the website of the Company and that on the website of KFin Technologies Limited and the same will be disseminated to the Stock Exchanges.

Shareholders have been provided the facility to join the meeting through VC on a first-come-first-served basis. All the shareholders are by default placed on mute by the host of this meeting to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting.

The floor will be opened to ask questions and express views for those members who have registered themselves as speakers. Shareholders can also ask questions through 'post a question tab'. The moderator will facilitate the Q & A session once the Chairman opens the floor for Q & A.

Thank You, Sir.

**Mr. G M Rao:** Thank you, Company Secretary.

Dear shareholders, I've already shared my thoughts with you through my letter in the Annual Report, I take this opportunity to dwell upon some more thoughts. It is with great pleasure and excitement that I address all of you today at the 27<sup>th</sup> Annual General Meeting of your company, as the Group Chairman of India's premier



airport developer and operator. I extend a warm welcome to all our esteemed shareholders, who have been crucial in our journey towards excellence.

## **India's Growth Story**

As we cross over from a pre-pandemic to the post-pandemic world, it gives me pride to say that India not only successfully fought this adversity but has also emerged stronger and more resilient. I believe, India, the largest democracy in the world, is witnessing the most unprecedented transformation in the history of the free world. Under the able leadership of our Honorable Prime Minister Shri Narendra Modi, we have emerged as a bright spot in a world that is economically fragile and geopolitically fractured.

In this process, we have begun a transformational journey towards being a technologically advanced, environmentally conscious, industrially self-reliant, economically prosperous and a geopolitically benevolent developed nation. Thus, we remain largely confident that despite a few short to medium term challenges, India's long term growth story remains intact.

## **Indian Aviation**

The Government has been very supportive of the Aviation sector. I am delighted to share with you an exciting development that aligns perfectly with our company's strategic goals. The Indian government has expressed its vision to transform our airports into international hubs as also to enhance connectivity with Tier II and Tier III cities, opening new frontiers for trade, tourism, and connectivity. This presents us with a wealth of opportunities and places us at the forefront of India's aviation revolution. Given the attractive sector growth prospects, various airline operators have planned a massive expansion of their fleets. In fact, the fleet size in India is expected to grow from current around 700 to approximately 1,200 to 1,400 by 2030.

As a major player in India's airport development landscape, we are uniquely positioned to contribute to this momentous vision. Our robust network of airports, coupled with our industry expertise, enables us to create world-class facilities that will attract international airlines and passengers. By providing state-of-the-art infrastructure, seamless services, and exceptional customer experiences, we will position our airports as leading international gateways.

This government initiative not only bolsters the growth potential of our company but also presents immense value to our shareholders. By expanding our footprint and attracting global partnerships, we can expect increased air traffic, improved revenue streams, and enhanced shareholder value in the long run.

## **Our Performance – FY 23**

FY23 was a very exciting year for your company. While the pandemic fears receded and air traffic recovered to pre-covid levels, your company undertook several initiatives and transactions to strengthen its balance sheet while at the same time building a stronger platform for future growth. Let me summarize some of the key initiatives, while details will be taken up by my colleagues.



- Most importantly, GMR Airports Infrastructure Ltd (GIL) has filed for the merger of GMR Airports Limited (GAL), the existing airport platform, with GIL. The proposed merger reflects the strong partnership between GMR and Groupe ADP. It will simplify the structure of the airport business and brings cash flow generating units close to the listed entity.
  - Further, Groupe ADP has subscribed to FCCBs worth approximately 331 million Euros issued by GIL, which will be used to strengthen the Balance Sheet for future growth.
  - As a major milestone, the Manohar International Airport at Mopa, Goa commenced domestic operations on 5th January 2023, while the international operations began on 21st July 2023.
  - DIAL and GHIAL expansion projects are expected to be completed within FY24. With these projects completed, passenger handling capacity at Delhi and Hyderabad airport will stand at 100 million and 34 million passengers per year respectively.
  - On the international front, we expanded our portfolio by taking over operations of the International Airport in Medan, Indonesia in July 2022.
  - In line with our strategy of recycling capital, GIL divested the Group's stake in GMCAC (CEBU airport Philippines) to Aboitiz InfraCapital in December 2022.
- On an overall basis, GAL operated airports, during FY23, handled more than 100mn passengers. Our Indian portfolio of airport assets handled around 87mn passengers during FY23, a 26.6% market share of all India traffic. Given our enhanced capacity and strong growth in our markets, we expect to improve this share in the coming years.

In terms of your company's future growth strategy, a very critical aspect is the Airport Adjacencies business. Building on the past decade and a half experience of constructing and operating various airport assets, your company has identified key strategic business segments for GMR Airports to grow in adjacencies business, including Duty-Free, Retail, Food & Beverage, Cargo, Carpark, Service business and EPC business.

The other critical area for strategic focus is Airport Land Development. While during the past few years we have concentrated on airport land monetization via leasing of land, during FY23 various self-development initiatives have been taken up. As part of our strategy, we are moving up the real estate value chain and aim to create greater value from the precious land banks we control. To derive such greater value, we have also started focusing on development of social infrastructure (schools, universities, hospitals, etc.) in and around all our airports.

With an objective to further improve the overall passenger experience, we are working in collaboration with relevant government agencies to ensure the best connectivity infrastructure for our airports. World renowned consultants have been appointed in this regard.

As part of the strategy for building a strong and resilient airport platform, we continue to have strong focus on the passenger experience, sustainability and digitalization.

### **ESG Initiatives:**

We have always endeavoured to adopt the highest levels of environmental standards for all our projects. Our airports are well on track to be Net Zero emission airports by 2030. As a group, we are adopting a Climate Resilience Policy which outlines our



commitment to reduce carbon emissions and take actions to minimize climate change impacts. Further, we have affirmed our alignment with the national and global ambitions of limiting global warming rise to the 1.5° C by turn of the century.

In this direction, both our major assets i.e., Delhi and Hyderabad International airports are now sourcing all their energy requirements from our captive solar plants and other renewable power sources. We have also undertaken an initiative to convert all airport vehicles to EVs.

## **Technology and Innovation**

Your Company recognizes the need for digital transformation & innovation in all aspects of business and customer engagement, and believes that in the current context companies need to continuously innovate to grow ahead or they will perish. Additionally, taking inspiration from our Honorable Prime Minister's focus on inclusion of technology and the government's drive towards innovation, your company has been driving several digital initiatives to enhance business prospects in terms of superior customer experiences, revenue enhancement and cost reduction opportunities as well as agile and efficient internal processes.

The development and deployment of DigiYatra was also a key development in this regard. DigiYatra enables automatic digital processing of flyers, with the benefit of reduced wait time and making the boarding process faster and more seamless.

Further, GMR Innovex, the innovation vertical of GMR, is a unique initiative by your company, which engages, interacts and collaborates with start-ups, academic research Institutes, ecosystem players and other companies in developing both digital and non-digital next generation solutions.

It is our constant endeavor to improve passenger experience at our airports through the use of such technological initiatives and collaborations.

## **GMR VF**

In addition to the above initiatives, your Company has continued its tradition of caring for the communities and stakeholders as part of its Corporate Social Responsibility program through GMR Varalakshmi Foundation (GMRVF).

## **Way Forward**

Dear Friends, looking ahead for FY 2023-24, we do expect the business environment in India to improve. There have been early signs of inflation levels easing in India, which should gradually lead to a decrease in interest rates.

On our business side, we expect to achieve various milestones. We expect the domestic and international traffic recovery to continue at all our airports, as the Capacity expansion projects at DIAL and GHIAL get completed during the year. Further, we also expect to get remaining regulatory clearances to complete the merger between GIL and GAL.



Other focus areas this year will be to strengthen our airport platform and enhance value accretion. From a longer-term perspective, your Company will continue to further expand in the Airport and ancillary businesses and strengthen its competitive advantage. Further, your Company will continue to actively pursue new airport services concession opportunities primarily in India, South East Asia and the Middle East. Sustainability is core to our ethos and we will willingly drive initiatives aligned with national and global climate interests.

We are confident that your Company is well positioned to scale up, given its vast experience of operating large airports in India and abroad. Your company is one of the very few private airport operators globally, having experience of greenfield and brownfield airports development.

While the year was broadly positive for your company, we remain cognizant of the headwinds, which are impacting the global economic and geo-political climate. While on one hand, the receding pandemic fears resulted in a strong post-COVID economic recovery, on the other hand geo-political scenario turned even more negative.

Let us embrace this exciting challenge, fueled by our determination, innovation, and a shared vision for success. Together, we will unlock the immense potential of India's airports and create truly world-class international hubs.

**Conclusion:**

As I conclude, I would like to take this opportunity to express my gratitude to all of you for your continued confidence and trust reposed during difficult times.

I am grateful to all our customers, suppliers and other stakeholders for their confidence and trust in the GMR Group. I also thank our leadership team for providing guidance and navigating the organization through challenging phases. Last but not least, my sincere appreciation for all our employees of GMR whose dedication, hard work, sacrifice and continued contribution has enabled the Group to grow.

Thank you once again for showing belief and faith in the organization. Given the faith, it becomes my duty to take it to greater heights and towards a brighter future.

Now I request Mr. Saurabh Chawla, he will give you a presentation on Financials and give you more thoughts about our Business. I call upon now Mr. Saurabh Chawla, our Chief Financial Officer to make a presentation.

**Mr. Saurabh Chawla:**

Thank you, Chairman.

Good afternoon, Dear Shareholders, Directors and my colleagues. Welcome to the 27<sup>th</sup> AGM of GMR Airports Infrastructure Limited.

Before I run through our company's operational and financial performance during this fiscal year, let me briefly restate that India is well poised for exponential growth. We too are gearing up and aligning ourselves to play a critical role and contribute



significantly in that respect. I would like to briefly run you through our Fiscal Year 23 performance, which represented healthy growth both on the operational and financial parameters. GMR Airports Infrastructure Limited's overall passenger increased by about 69% to about 93 million passengers. Cross revenue increased by 45% year on year to INR 6,693 crores in Fiscal Year 23, driven by strong growth in traffic at all our operational airports. EBITDA tested for one-offs increased by 71% to about 2,118 crores. The EBITDA margins at about 44% during Fiscal Year 23. Net debt declined 9% to 22,811 crores as on 31<sup>st</sup> March 23. We achieved significant progress on the Capex fund also which we will highlight later in our presentation. Let me briefly outline the key achievements during the year and the recent updates till date for our company.

Our company has achieved significant steps to enhance shareholder value by executing the merger of GMR Airports Limited with GMR Airports Infrastructure Limited and steadily progressing on the same. We recently filed the merger application within NCLT. We achieved historic milestone at Delhi Airport where we inaugurated the 4<sup>th</sup> runway and the Eastern Cross taxiway on July 14, 2023. Delhi airport now becomes the only Indian airport with four operational runways and elevated cross taxiways which will aim Delhi in becoming an attractive hub along with our sustainable journey of becoming a Net Zero Carbon Emission Airport by 2030, reinforcing its pre-eminent position in the Indian aviation sector. MOPA or Goa Airport is also now fully operational. Domestic flights have already commenced from January 5<sup>th</sup>. International operations have also started as of July 21<sup>st</sup>. The Capex at our Delhi and Hyderabad is nearly completed and increased capacity targeted for completion by with in the Fiscal Year 24. A brief glimpse is available in subsequent sites. We are steadily working on the Bhogapuram Airport wherein the EPC grid evaluations and the progress and financial closure is at an advanced stage.

In December 2022, we entered into a financial partnership with NIF of investing in equity capital of three airport projects, including MOPA, which is Goa and Bhogapuram, Visakhapatnam in Andhra Pradesh. In view of the same, we received 631 crores from NIF for the Goa Airport. As part of our airport platform strategy, we have initiated the journey to build strong portfolios of adjacency businesses under GMR Airports Limited. Given our experience of more than 1.5 decades in airport services value chain. GMR Airports Limited (GAL) is actively pursuing non-aero master concession opportunities across India and abroad. GAL has started operating the retail concession of Hyderabad airport which entails retail duty-free and other related services. Traffic at GMR's operation airports to increase significantly. The international traffic contributing almost 21% of the total passenger flow. Traffic inside is shared in the subsequent slides.

We have divested about 8,00,000 square feet of warehouse facility at Hyderabad Airport to IndoSpace Core ventures an entity backed by CPPIB at an enterprise value of about 188 crores. The transaction reinforces GMR group's capabilities in developing world-class institutional great real estate projects across jurisdictions. In line with our strategy of focusing on de-leveraging and de deploying capital and growth opportunities, we have issued and allotted FCCB or Foreign Currency Convertible Bonds amounted to Euro 331 Million to Group ADP, which together with earn out settlements will not only repay our corporate debt but also settle most of the contingent liabilities related to GPUIL. We have received 1,390 crores from





divestment of the stake in CEBU airport. However, as captured in the transaction, GMR will continue to operate as a technical service provider until December 26 and would be entitled to additional consideration based on subsequent performance during this period. On the regulatory front, Telecom Disputes Settlement and Appellate Tribunal (TDSAT) has pronounced its order on July 21<sup>st</sup>, 2023 with respect to appeal referred by Delhi Airport against orders passed by Airport Economic Regulatory Authority or AERA, towards tariff determination for Delhi Airport for the 2<sup>nd</sup> and 3<sup>rd</sup> control periods. TDSAT in its order has allowed certain claims of Delhi Airport and also has disallowed certain other claims.

This slide explains the dynamics of the merger transaction that we have undertaken. GMR had announced the execution of agreement, and scheme of merger of GAL with GIL on 19<sup>th</sup> March 2023. As part of the process, all earn outs have been settled. Also, GIL has raised ₹331 million crores about 2931 crores from Group ADP through an issuance of a 10-year 6.76% coupon FCCB due in 2033. Immediately upon the completion of the merger, GMR group will remain as its single largest shareholder of GIL with itself owning about 33.7% of equity. Group ADP will hold about 32.3% and the public- the balance 34% of the paid up equity share capital. The entire merger process is expected to be completed within Fiscal Year 24. By way of this merger, we have further strengthen our partnership with Group ADP.

This slide basically gives a good pictorial presentation of what the key objectives of the merger and how they enhance the shareholder value by simplifying the corporate structure bringing public shareholders closer to the airport assets and strengthen the balance sheet to capitalize on the future opportunities.

On the operational front, passenger traffic has passed pre-covid levels. Trends are promisingly indicating high growth trajectory going forward. Currently, Delhi Airport and Hyderabad Airport passenger traffic has increased to 29.9 million passengers which is up by about 19% year on year and 10.8 million passengers which is up 25% year to date Fiscal year 24 which is actually as on 31st of August 23 respectively. On the domestic traffic at Delhi and Hyderabad increased by 15% and 24% year on year respectively. While the international traffic increased substantially for both airports by 30% year on year. Further, passenger traffic at Delhi and Hyderabad Airports have crossed 9% and 12% more than year to date, Fiscal year 20 that is pre-Covid period respectively that mainly by domestic traffic which is surpassed by 14% and international traffic surpassed by 2%.

As you can see in this slide, the cargo traffic too has remained resilient on both Delhi and Hyderabad Airports. Going forward, we are expecting that traffic will gain further momentum back mainly by addition of routes and airline capacity.

Coming to the financial performance, GIL has exhibited robust financial performance. Cross revenues of GIL increased to INR 6,693 crores in Fiscal Year 23 up by 45% from 4,601 crores in Fiscal Year 22 driven by main increase in aero and non-aero revenues on account of strong traffic growth in Delhi and Hyderabad Airports. EBITDA adjusted for one-offs and like-to-like comparison increased by 71% to 2,118 crores with EBITDA margins at 44% in Fiscal Year 23, reflecting a strong growth in business and underpinned growth drivers.



At standalone level, our key domestic airports' performance has been remarkable. Delhi Airport continued its track of strong performance and Hyderabad Airport is also unfolding its trajectory of outstanding performance. We will be discussing the specific leader in this presentation.

The Company's consolidated net debt stood at about 22,811 crores reported net cash of about 5,725 crores as on March 31<sup>st</sup>, 2023. Coming to the airport assets, at Delhi airport, aero as well as non-aero revenue, each increased by 49% year on year in Fiscal Year 23 due to a substantial increase in traffic of 66% to 65,000,000 passengers backed by healthy growth of domestic as well as increase in international traffic. DIAL has commenced revenue share payment to Airport Authority of India from April 22. Please note that DIAL and Airport Authority of India had entered into a settlement agreement for the payment of monthly annual fee or MAF with effect from April 2022 prospectively as force majeure conditions abated. On the airport land development front, we have achieved significant progress and undertaken marquee transactions to unlock potential value. For instance, DIAL completed the international competitive bidding processes and awarded to Chalet Hotels Limited the right to develop a hotel at Terminal 3. It initiated self-development of commercial building of about 6,00,000 square feet in Gateway district of Aero city. Airbus awarded the EPC contract to GAL for construction of the headquarters and training centre at Terminal district near MLCP opposite the Terminal 3 in May of 22. Infrastructure development works at the two new districts Gateway and downtown districts of Aero city have also gathered momentum as the development works for office and integrated retail developments being done by Bharti Realty led consortiums are progressing as per plan. Delhi Airport ended the fiscal year with a cash balance of about 1,240 odd crores. We have achieved significant overall progress of 93.7% as on August 31<sup>st</sup>, 23 with respect to expansion works at DIAL. This basically gives you some snapshots of the works that have been done across the Delhi Airport.

Coming to Hyderabad airport, Hyderabad Airport also witnessed a significant increase in aero and non-aero revenue by 94% and 72% respectively in Fiscal Year 23. This is due to substantial increase in traffic of 69% to 21 million passengers backed by healthy growth of domestic traffic as well as substantially increase in international traffic. As a result, EBITDA increased by 194% to INR 709 crores in Fiscal Year 23. On the real estate front, notable transactions both land lease and bill to suit were executed. Reinforcing our capabilities, developing world-class institutional real estate assets and generating value through recycling of capital. For instance, we divested about 8 lakh sq feet of warehouse facility to Indo Space Core Ventures. We leased about 7.18 acres of land in the non-processing area of SEZ to Amar Raja batteries for setting up research and development Innovation Centre. We executed to lease with Schneider Electric Private Limited for lease of BTS facility of approximately 3.8 lakhs sq feet in 2 phases on approximately 18 acres of land. We signed a land lease agreement with Safran Aircraft Engines Services Limited, a subsidiary of Safran. Hyderabad Airport has also initiated development works for GMR interchange retail project. Hyderabad airport had cash balance of 1,700 odd crores as on March 31<sup>st</sup>, 2023. Overall, we achieved significant progress on the expansion at Hyderabad airport. The progress reaching about 93.9% as on August 31<sup>st</sup>, 2023. These are the few snapshots available on the expansion at Hyderabad Airport which will give you a good sense of how the progress is happening.



On Goa Airport, Mopa, I'm delighted to highlight that our Mopa Airport is now fully operational. Domestic flights had already commenced from January 5<sup>th</sup>, 2023 with Indigo, Akasa, Spice jet and Vistara expanding their footprint. International operations also started on July 21<sup>st</sup>, 23 with Air India operating international flight from Mopa to London's Gatwick 3 times weekly. Cumulative traffic at Mopa Airport has already crossed 2.2 million mark as on 31<sup>st</sup> of August. Till 31<sup>st</sup> August, Goa airport had welcomed almost 6,600 International passengers. During Fiscal Year 23, Mopa Airport reported gross revenues of about 27 crores and EBITDA loss of INR 38 crores as the airport has recently commenced operations and expects a strong improvement as operations further scale up. We're expecting the new tariff regime at Mopa to be reinforced during the current fiscal year. On the airport land development, terminal district at Mopa comprising of approximately 23 acres has been identified as the first target area for monetization and will comprise of hotel Convention Centre in retail areas. Recently, land monetization process for two hotels got successfully completed with two letters of intent of awards issued to two highest bidders.

At Bhogapuram Airport, the foundation stone of the airport was laid by the state Chief minister on May 3<sup>rd</sup>, 2023. We are steadily working on Bhogapuram airport wherein we are at an advanced stage of finalizing the terms of the EPC contractor and achieving financial closure for project and accordingly, expect to begin construction in the very near future. We have also received favourable order from the Honourable Supreme Court on Nagpur Airport which upheld Mumbai or Bombay High Court's judgment granting of concession rights to GMR. Review petition was filed by MoC in Supreme Court challenging the earliest Supreme Court order was also dismissed by the Supreme Court and its order dated May 11, 2023. We expect execution of the concession agreement at the earliest.

On the international front, Medan Airport in Indonesia is the recent addition to our airport portfolio wherein GMR holds 49% while remaining 51% is held by Angkasa Pura II. We took charge of the commercial operations of airport on July 7, 2022. Medan Airport also exhibited strong operational performance with traffic, the traffic increasing by 90% to 5.84 million passengers. During Fiscal Year 23, the airport reported revenues of about 199 crores and EBITDA of 41 crores. We expect EBITDA margins to improve further as operations further scale up. Ministry of Transport of Indonesia has already approved rise in domestic Passenger Service Charge or PSC by 27% and international PSC by 16% with effect from August 1<sup>st</sup>, 2022. We are working towards in addition of new routes and revamping of duty-free businesses. We aspire to transform Medan airport into a Western International hub of Indonesia.

Our other upcoming International Airport which is in Crete in Greece. The construction work is going as per schedule. Overall progress of about 25% has been achieved as on August 31<sup>st</sup>, 2023. Work is steadily progressing on multiple fronts, runways - taxiway, apron, departure bridge, external roads and police station building etc. As you may be aware, the project is fully funded mainly through equity including the state grants which have already been received. It's a debt-free project.

The key focus areas for fiscal year 24 and beyond, we are moving forward with more rigor and have clearly outlined our focus area for Fiscal Year 24 and beyond. The key amongst them are:



- to complete our merger within the expected timeline of fiscal year 24.
- Work towards reduction and refinancing of debt at lower costs at GMR Airport Limited.
- Achieve substantial progress in Greenfield projects at Crete and Bhogapuram.
- Work towards strengthening the non-aero adjacencies businesses at the platform level by selectively participating in upcoming opportunities at airports of GMR and others.

GMR Airports is now in a very strong fortifying to leverage its expertise and experience independently operate ancillary airport businesses. Work towards exploring new airport opportunities by judiciously participating especially in capex light opportunities mainly in India, South Asia, Southeast Asia, Middle East Africa, Central Asia and Eastern Europe. We are also looking at an asset-light O & M business model actively tracking and pursuing a number of emerging opportunities in this space.

We have continued our focus on the ESG front on each of our airports. GMR in its strategic vision of nation-building through future-ready sustainable airports which ensures that principle of sustainable development is fully imbibed in unique and innovative infrastructure development on day-to-day operational activities that we undertake. In this direction, Delhi airport added another milestone in its sustainability journey of becoming a net zero carbon emission airport by 2030 by inaugurating the 4<sup>th</sup> runway and the Eastern cross taxi way. While the 4.4 kilometer runway will enhance the operational efficiency at the Delhi airport, the ECT will lessen aircraft emissions and additionally reap in several other benefits inter-alia of reducing almost 55,000 tons of carbon dioxide emission, which is equivalent to planting about 15 lakh trees. Hyderabad Airport too continued in its sustainability journey and transition 100% sustainable green energy for its energy consumption at the airport across its Ecosystem, which in turn will reduce its carbon footprint by approximately 9,300 tons of carbon dioxide annually.

During Fiscal Year 23, we spent 22 crores on CSR activities and over 1,00,000 people were beneficiaries of our CSR initiatives. Fiscal Year 24 will also envisage strong commitment to future sustainability through the ESG framework.

I'd like to conclude by saying that as we move ahead in Fiscal Year 24, we are not only gear to navigate the challenges, but also to seize the mirage of opportunities that the evolving Indian and global aviation landscape presents. Again, I would highlight that we are uniquely positioned and offer an opportunity in a pure play airport space due to the fact that one, we are the world's second largest private airport operator with an integrating airport platform. Our presence in one of the fastest growing aviation markets of the world. We have a portfolio, a world class operating airport assets. We have multiple growth and profitable levers including organic growth, non-aero business dynamics, new airport acquisitions, GAL platform play which offers geographic diversification and real estate monetization opportunities. We have visibility of robust cash flows expected to be generated at the asset level on back of a long tail of the concessions as current large Capex cycle near an end. We have experienced leadership and management team. We envision future ready sustainable airports remains strongly committed to ESG and future sustainability. Finally, I would like to express my deepest gratitude to our investors, our partners and team members for the continued trust. Thank you.



Thank you, Chairman.

**Mr. G M Rao:** Thank you, Saurabh. Thank you very much.

I trust the presentation has given you fair understanding of the business and finance of your company. With your permission, I take the Notice, Board's Report including Audited Financial Statements which have already been circulated, as read. Further, the members may note that the Auditors' Report on the Annual Financial Statement of the Financial Year 2022-23 contains no qualification. As such, with the permission of the members present, I take the Auditors' Report as read as per the requirements under the provisions of Section 145 of the Companies Act, 2013.

I thank the shareholders who have participated in the 'remote e-voting process' and have voted on the resolution as per the notice of AGM. Now I proceed with the agenda items.

Item no. 1 Adoption of Audited Financial Statements (including consolidated financial statement) of the Company for the Financial Year ended March 31, 2023, and the Reports of the Board of Directors and Auditors thereon.

Since I consider myself being interested in Item no. 2, 3 and 4, with consent of the other Directors, I request my colleague, Mr. B.V.N. Rao to Chair the meeting for transacting the next three items of the agenda. Mr. BVN Rao...

**Mr. BVN Rao:** Thank you Chairman.

Item no. 2 Re-appointment of Mr. Srinivas Bommidala (DIN: 00061464) who retires by rotation and being eligible offers himself for re-appointment.

Item no. 3 Re-appointment of Mr. G.B.S. Raju (DIN: 00061686), who retires by rotation and being eligible offers himself for re-appointment.

Item no. 4 Approval for the continuation of Directorship of Mr. G.M. Rao with the Company, post attaining the age of 75 years.

Now I request Mr. G.M. Rao to resume the chair, please. Thank you, Chairman.

**Mr. GM Rao:** Thank you, Mr. BVN Rao. Thank you very much.

Item no. 5. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bond.

Now I invite questions and observations from the members, who have registered themselves as speaker shareholders. I request the members to be specific to their query and maximum time allotted to the members will be two minutes because good number of people are there.



Now I request the Company Secretary to share some guidance in this regard.  
Company Secretary...

**Mr. T Venkat Ramana:** Dear shareholders, before you commence speaking, please ensure that you use the earphones, so that you are clearly audible to all other participants, minimize the noise in the background, ensure that you have strong Wi-Fi connectivity and the same is not connected to other devices for good video experience, ensure that no other background applications are running on device that you are connecting from. If you are unable to join through video mode, we request you to switch off the camera and join through audio mode.

We would request the speaker shareholders to be slow and loud while speaking. If the shareholders face any technical issues during the course of the meeting, you may call the helpline number of KFin Technologies, mentioned in the Notice convening this meeting.

Chairman, you may now call for questions.

**Mr. GM Rao:** Now I request to call Mr. Kamal Kishore Jhawar, Hyderabad.

**Moderator:** Chairman sir, just wanted to confirm if the voice is audible in the room?

**Mr. G M Rao:** Yes, audible. Please go ahead.

**Moderator:** Ok Sir. Thank you, Sir. Sir, currently Mr. Kamal Kishore Jhawar is logged in, but his audio is not working. We can move on to the next person.

**Mr. G M Rao:** Ms. Bhavna Mahesh Makhija.

**Mr. Mahesh:** Sir, you can hear me, Sir?

**Mr. G M Rao:** Yes, yes.

**Mr. Mahesh:** Yeah, this is Mahesh Bhagwan Makhija from Mumbai. Thanks for calling my name. Sir, good to see you, Chairman, Mr. G.M Rao in the afternoon meeting. We really missed you in the morning for the GMR Power and Urban Infra meeting. I think you are not keeping well as you are reading the speech. We pray for your speedy recovery and also you will be completing 75 years coming July 2024 and we'll meet somewhere in September 24. So, I wish you a very happy birthday. May all your wishes be fulfilled.

As a shareholder, we wish you all the best. Sir, the CFO has given a very detailed presentation what happened, what gone by and what you are planning to do and the way forward. So only query I have is the simplification of the capital structure which we have started merging GMR Airports Limited with GMR Airports Infrastructure. So, the slide was not very clear. I was seeing that on Mobile but if you can explain how much dilution will be there. Sir, we being a shareholder in GMR Airports Infrastructure, what effect it will take because you will be issuing new shares to the shareholders of GAL. So, you can give us some more detailed explanation. I noted that you have not yet filed the application in NCLT.



We will come to know later. But if you can give us some highlight it would be good and also the Nagpur status. Now you have won, the Supreme Court is already disputed the appeal file. So how much more time it will take for the company to sign the concession agreement with Airport Authority of India so that this also is streamlined and Bhogapuram which is the Greenfield Airport. So, by what period say by 2026, it will be ready? Timeline for that, because sir said expansion of Delhi and Hyderabad will be completed by this financial year and also MOPA doubling the capacity of MOPA. So how much time it will take that take? That's all I have and wish the company, अच्छा there is one more thing, you are again diluting equity by issuing shares. So why don't you consider giving what we call rights issue to the shareholders of existing shareholders? You have done earlier in 2015 and we all gained from the subsidizing rights issue at Rupees 15. So why don't you consider the shareholders to fund the expansion of our company? Why go for QIP issue, you can first go for rights issue then later on you can also go for QIP or preferential offer, let some old shareholders get some money by subscribing to the rights. So same thing I told in the first meeting, GMR Power and Urban Infra to go for a rights issue. Wish you all the best and wish you again the 75<sup>th</sup> birthday in July 24 our beloved Chairman, GM Rao. All the best Sir. Thank you.

**Mr. GM Rao:** Thank you Mr. Mahesh. Thank you for your wishes.

Now I call Mr. Alocious Peter Maserhenas from Mumbai.

**Moderator:** Chairman Sir, Mr. Maserhenas has not joined in at this point in time. But however, I see Mrs. Mascarhenas. Mrs. Celestine Elizabeth Maserhenas has logged in. Since they both speak from the same terminal. May I request you to allow Miss Maserhenas.

**Mr. GM Rao:** Mr.Suresh Chandra Jain, Suresh Chandra Jain.

**Moderator:** Sir, Mr. Suresh Chandra Jain is not logged in at this point in time.

**Mr. GM Rao:** Okay. Mr. Rohitan Battiwala, Rohitan Battiwala .

**Mr. Rohitan Battiwala:** Can you hear me, Sir?

**Mr. GM Rao:** Yeah, yeah. Please go ahead. Mr. Rohinton Ji.

**Mr. Rohitan Battiwala:** Respected Chairman, Shri GM Rao, Managing Director, Shri Grandhi Kiran Kumar, other directors on VC platform, CFO, Shri Saurabh Chawla, Company Secretary, Shri T Venkat Ramana and Secretarial team, my fellow shareholders. Good evening to all of you. Sir, my name is Shri Rohitan Battiwala from Mumbai and thanks for inviting me to speak in front of the ever-charming Chairman and other learned directors and also in front of learned shareholders through VC.

Sir, first I must thank Company Secretary and his secretarial team for coming out with fantastic AGM report of 413 pages full of black and white pages which is transparent, exhaustive, educative, knowledgeable, intelligent and it has adhered to



all the norms of corporate governance. Sir, the facts and figures are all in place. Sir, the AGM report is so nicely drafted that any layman can read and understand it. Sir, our company secretary is so caring that I had asked for hard copy and very next day it was at my residence by courier. Sir, on page 4, Chairman's message, after reading it, we feel proud that we are part and parcel of GMR Airports Infrastructure family and also, we feel secure that we are in the safe hands of our management. Sir, on page 3, titled, 'Our Vision', the writings and photos which are given are very much valuable. The writing GMR Group will be an institution in perpetuity that will build entrepreneurial organization making a difference to society through creation of values.

Sir, what an awesome and fantastic statement. Our heart is filling with joy that our company is going in right direction to create wealth for shareholders. Bravo, Sir. Bravo. Sir, on Page 16, title dividend, the directors in the capacity has not recommended dividend for the financial year 22-23. But Sir, please do not worry that our company come into huge profit then and then we will talk about dividend.

Sir, now queries. Sir, what is the road map for next two to three years and how do you think you will fund it? And Sir, what is our Capex program for next financial year? Sir, as of now how many new airports are you going to open and how many new airports are you are going to build? And Sir, what are the company's future plan of expansion of business? Sir, is our company going for digitalization in any phase after how many more time to come? Now, Sir, I end my speech over here with prayers to almighty Lord to bring our company to newer and greater heights under sir, your powerful and dynamic leadership and with the help from others noted and intelligent directors. Sir, I with my family wish you and the group and the company staff all the best of luck in your future endeavour and wish one and all happy festivals for all the coming festivals. Sir with this, I have supported all your resolutions wholeheartedly by e-voting and will do so year after year by the grace of God. Sir, please take care of your health. Please take good care of your health. Don't worry Sir. Thank you once again. Jai Hind.

**Mr. GM Rao:** Thank you Rohintan.

Next is Mr. Shailesh Mahadevia.

**Mr. Shailesh:** Sir, can you hear me?

**Mr. GM Rao:** Yes, please go-ahead sir.

**Mr. Shailesh:** And can you see me also?

**Moderator:** Shailesh Sir, if you click on the third icon which is the webcam icon, you will be able to click on start sharing.

**Mr. Shailesh:** Yeah.

**Moderator:** Make your audio and video both available. As of now, your audio is on Sir.





**Mr. Shailesh:** I have done Sir.

**Moderator:** Once you see your own image on the laptop or desktop whichever you are accessing just click on start sharing. Sir, we will be able to see you.

**Mr. Shailesh:** Yeah, I am on my laptop.

**Moderator:** Sure, Sir due to the paucity of time, sir if you can just keep on asking the question while we help you with the audio and the video. Sir. Thank you.

**Mr. Shailesh:** Yeah, OK. Respected Chairman, distinguished directors, members of the management team, CFO and secretary and the members. Sir, firstly, let me congratulate the entire company for having an excellent result during the year under consideration and the report which has been given to us regarding the future program is also very much promising. And I am sure under your leadership, we will be able to achieve all the results which you have proposed. Sir, I wish to appreciate the report, 400 pages plus and BR and SR reports on a consolidated basis. Sir, I also appreciate the presentation made today briefly by you and substantially by our CFO, which gives an excellent idea. Sir, I also appreciate that you have provided this facility by video conference and at the age of 85, I am in a position to speak to you at this meeting. Sir, now my questions, Sir, my first question is that the attrition rate of our company, Sir as the airport staff is concerned, it has reduced from about 20 to 15% in the current year. However, the security staff attrition is as high as 41% in the year under consideration which was only 30.8%. This is Sir, very alarming and kindly let us know what steps are being taken by the company.

Sir, my next question is regarding airports at Goa. We have started the new airport which is excellent. Sir, what will happen to the old airport? Sir, my next question is during the presentation, we were told that over all new development programs are asset-light expansion programs. Sir, can you explain to us how you have made it asset-light as compared with your earlier efforts? And Sir, my last question is regarding economic impact of our CSR work. We are doing excellent CSR work. Sir, the work which we are doing has a multiplier effect. It has a ripple effect. The benefit to the society is much more than what we are actually spending. So, Sir, have we made any economic impact study and can you share with us the multiplier which we are enjoying? And Sir, my last question is that, what efforts we are making to reduce our debt and with what debt you will make debt liquidity ratio, you will be comfortable in view of the fact that ours is a highly capital-intensive industry. Sir with this, I wish our organization every success in the years to come at a rapid rate. Thank you very much and my प्रणाम to all of you.

**Mr. GM Rao:** Thank you very much, Shailesh.

Now I call Mr. Dinesh Gopaldas Bhatia from Mumbai.

**Mr. Dinesh Gopaldas Bhatia:** Yes, Sir. Am I audible? मेरा आवाज़ सुनाई दे रहा है?

**Mr. GM Rao:** Please go ahead. Please go ahead.

**Mr. Dinesh:** मैं काफी कोशिश कर रहा हूँ। वीडियो भी आ रहा है सर?



**Mr. Dinesh:** ऑडियो वीडियो दोनों दिखा रहा है, सर?

**Mr. Mr. GM Rao:** Yes, आ रहा है।

**Mr. GM Rao:** Yes, Sir. Please go ahead, Sir.

**Mr. Dinesh:** फर्स्ट तो चेयरमैन जी आपको और आपका entire टीम को मैं congratulations करता हूँ। बहुत बढ़िया, बहुत अच्छा मेहनत कर रहे हो आप। वही दिखा रहा है जो हमारा शेयर का प्राइस है वो जो स्टॉक एक्सचेंज है वो कोई भी कंपनी का आईना है, mirror है। वो दिखा देता है की आप लोग की कहाँ आपकी कंपनी तरक्की कर रही है। ये देख, हमें देखकर खुशी होती है की हमारा one रूपीस शेयर जो 60 रूपीस में ट्रेड हो रहा है। 60 रुपये में, 60 टाइम्स, मीन्स आप लोग की प्रगती, हमारे कंपनी की प्रगती दिख रही है की आप लोग मेहनत, ज़बरदस्त मेहनत करते है। जिसके कारन हमें इतना अच्छा revenue मिल रहा है। मेरा खली आपको वही suggestion था सर की हमारा जो revenue है ना वो फाइनेंस पोस्ट में चला जाता है। तो आप सर, हमारे पास तो लैंड तो काफी है, एकरो के हिसाब से लैंड है। जैसा आपने पावर में भी किया ऐसा इसमें भी थोड़ा बहुत लैंड आप जो एडिशनल जो है जिसका use कम है वो आप बेचके हमारा बोरोइंग कम करेगा तो सर हमारा फाइनेंस कॉस्ट को इफ़ेक्ट आएगा तो ऐसे तो आप एक दम इंटेलीजेंट है आपका जो ग्रुप ऑफ़ डायरेक्टर्स, ग्रुप जो है वो भी सब एक से बड़े एक है, किसका नाम बोलू मैं किसका वखान करू कम ही है। इतना तीन मिनट में इतना सबका टाइम लेना वो सही नहीं है। मैं सब लोगो को धन्यवाद देना करता हूँ, इतना बड़ा टीम है तो आप लोग थोड़ा इसके बारे में सोचिये सर की हमारा बोरोइंग कैसे काम होवे। बोरोइंग कम होवेगा तो sure ही है की इंटरेस्ट कॉस्ट कम होजायेगा। क्यूंकि हम जो देखते है की लास्ट ईयर का जो बोरोइंग था उसके सामने ये साल का बोरोइंग 15% बढ़ गया है। जो लास्ट ईयर हमारा जो बोरोइंग था वो 26500 करोड़ था। ये साल का हमारा बोरोइंग जो वो 31943 है, नॉन करंट एंड करंट दोनों मिलाके 31943। तो अगर आप उसके ऊपर कंट्रोल करेंगे ना तो हमें मेरेको sure है की हमारी कंपनी आगे, आपने एक चीज़ उसके लिए भी मैं आपको और आपके entire टीम को काँग्रेस कहता हूँ, धन्यवाद कहता हूँ की आपने जो हमारी जो हमें प्री में GMR पावर के shares दिए है, उसके भी, वो भी कंपनी धीरे धीरे प्रगती में जा रही है। वो तो हमें एक एडिशनल बोनस जैसा ही होगया है की हमें बिगैर पैसे के आज जिसका 41 रूपया भाव चल रहा है वो एक बोनस के माफिक, मिनी बोनस मिल गया है और ये कंपनी को भी जो आगे तरक्की लाएंगे

Mr. G.M. Rao: Thank you Dinesh Ji. Thank you very much.

**Mr. Dinesh:** और भाव भी हम देखेंगे, भाव जो है वो काफी अच्छा है। बहुत बढ़िया भाव है। वो दिखा रहा है, हम तो बहुत खुश है सर, आपका सेक्रेटेरियल टीम से, आपके entire टीम से, आपके entire टीम से, आपका सेक्रेटेरियल टीम भी हमें याद करता है की हमारा मीटिंग में ज़रूर आना। अभी दूसरा मीटिंग है वो छोड़के हम।

**Mr. GM Rao:** Thank you, thank you Gopaldas जी।

Now, I call Mr. Anil Champaklal Parikh, Anil Champaklal Parikh.

**Mr. Anil Champaklal Parikh:** Hello. Sir, Am I audible? Chairman Sir, Am I audible?

**Mr. GM Rao:** Yeah, yeah. Audible, please go ahead Sir.

**Mr. Anil Champaklal Parikh:** Chairman Sir, I have seen your health is not good still you are leading from the front and I'm really thankful to you for allowing me to speak at this forum. I am also thankful to our CS team for extending all kind of support. Chairman, Sir, I have seen under the circumstances, economical challenging environment, you have done excellently well as far as revenue is concerned.



Compared to last year, 5000 crores, this year 7200 crores. But we have made substantial losses from last year's 447 crores to 1066 crores. Sir, I understand that we are under consolidation phase and you would like to see better future of this company. So, you are skipping dividend also not dividend since last many years, but it's Ok Sir. We see our investment is very safe in your hand. Sir, I have a few questions.

First of all, Supreme Court has upheld a High Court judgment of Nagpur airport. Can you give us some idea on that, that what happened to that issue and what is the outcome? That is first question.

Secondly, land acquisition is at final stages in Bhogapuram airport, Sir, when it will be fully completed and when it will be operational? That is my second question.

Sir, Also, our Goa project is fully operational. So, what kind of revenue you are looking at and top line and bottom line overall. I have no more questions to ask you. I have full faith in your leadership and I hope company will do much better in coming years. Thank you for patient hearing and I support all the resolutions. Thank you, Sir.

**Mr. GM Rao:** Thank you. Thank you Anil जी. Now, Santosh Kumar Saraf.

**Mr. Santosh:** Hello.

**Mr. GM Rao:** Mr. Santosh Kumar Saraf. Please go ahead, Sir.

**Mr. Santosh Kumar Saraf:** हाँ जी, नमस्कार सर। माननीय सभापती जी, उपस्थित निदेशित मंडल के सदस्य गण, अधिकारी गण और कर्मचारी गण । मैं संतोष कुमार सराफ कलकत्ता से आप सभी को नमस्कार करता हूँ। आशा करता हूँ आप इस समय स्वस्थ अच्छे से होंगे सर। सर, आपने अपने प्रेजेंटेशन में सब बातें बता दी, ऐसी कोई बात ही नहीं लग रही जिसको पूछा जाये। लेकिन हम तो आदत से लाचार है एक दो प्रश्न करने के लिए सर, इसीलिए मीटिंग अटेंड कर रहे है। सर, मेरा एक तो प्रश्न ये है सर की अपनी 41 सब्सिडियरी है, उसमे अभी कितनी सब्सिडियरी प्रॉफिट में है और कितनी सब्सिडियरी लोस्स में चल रही है सर, इसके बारे में बताइयेगा सर। एक सर, हैदराबाद एयरपोर्ट का तो 6/2023 से अलग होगया, इसका क्या रीज़न है, किस कारण से ये हुआ सर। सर, एक अपना फीमेल परसेंटेज काफी कम है सर। अपने एयरपोर्ट के मैनेजमेंट में काम करते हुए नारीशक्ति का योगदान काफी कम है सर। अपने जो परमानेंट है उसमे से 13.95% नारीशक्ति है सर और security staff है उसमे केवल 3.27% नारीशक्ति है सर। तो इस नारीशक्ति को आगे बढ़ाने के लिए क्या कदम उठा रहे है? जैसे मोदी जी ने कहा की चंद्रयान ३ में नारीशक्ति का हाथ था तो मैं समझता हूँ नारी को अगर, फीमेल एम्प्लोयी को अगर अपॉइंटमेंट दिया जायेगा तो काफी अच्छा रहेगा। एयरपोर्ट की सर्विस के लिए काफी अच्छी रहेगी। मैं कहूंगा की विचार करिये। उनकी परसेंटेज बढ़ाने के लिए विचार करियेगा सर। लेकिन सर, ये जो आपने एयरपोर्ट सर्विस के अलावा, इसके साथ और कोई फील्ड भी देख सकते है क्या, उसके बारे में विचार करियेगा सर। जैसे फूड कोर्ट हो ऐसी कोई फैसिलिटी हो जो उसकी भी फैसिलिटी प्रोवाइड करे तो शायद अपने को प्रॉफिटेबल में आएंगे। अभी अपने को 30 paisa per शेयर का loss है सर। लास्ट ईयर से काफी कम है। सर, अगले साल तक काफी होजायेगा। तो other फील्ड में चेष्टा करिये सर। Other फील्ड में गुंजाइश दिखती है तो चेष्टा करियेगा और ज़्यादा मैं नहीं कहूंगा। सिर्फ आप जितने भी डायरेक्टर है, जितने भी अधिकारी है, जितने भी कर्मचारी है उनको फाइनेंसियल ईयर 23-24 की शुभकामना देता हूँ और भगवान से प्रार्थना करता हूँ Financial Year 23-24 सभी के लिए healthy, wealthy और prosperous safety के साथ व्यतीत हो। Last यही request है सर, अगले साल फिजिकल मीटिंग करते है, हाइब्रिड का ऑप्शन रखियेगा सर। हाइब्रिड मीटिंग हो तो मैं कलकत्ता से ज्वाइन कर सकूंगा और अपने जो कर्मचारी फील्ड में काम कर रहे है



उनके और जो Security Staff है जो काम कर रहे हैं उनके प्रति अपना आभार प्रकट कर सकूंगा और उनके अच्छे काम की सराहना कर सकूंगा सर। ज्यादा ना बोलते हुए आज जितने भी डायरेक्टर्स, अधिकारी है, जितने भी कर्मचारी है, मैं उनको 2023-24 की शुभकामनाएं देता हूँ और भगवान से प्रार्थना करता हूँ भगवान 2023-24 सभी के लिए हेअल्थी, वेअल्थी और प्रोस्पेरोउस साबित हो और सर अगले साल फिजिकल करते हैं और उसके साथ VC का ऑप्शन देखिएगा सर, अगर VC होता है तो आप देखिएगा सर। उसके अंदर में क्या होगा की अपने फ्यूचर में इस चीज़ को काफी ये कर सकेंगे। मैं ज्यादा नहीं लेता अपना वक्त साहब, मैं मॉडरेटर Karvy वाले का भी आभार प्रकट करता हूँ। इनकी काफी सर्विस है सर, फिजिकल के साथ में अगर हाइब्रिड करेंगे तो मैं समझता हूँ Karvy वाले अपने को सर्विस दे सकेंगे और जो बहार में शेयरहोल्डर है वो अटेंड कर सकेंगे। इसके वजह से एक फायदा हो रहा है। डायरेक्टर यहाँ नहीं सकते वो अपने प्लेस से भी अटेंड कर सकते हैं सर। तो उसका भी फायदा अपने को मिलेगा और कॉस्ट कटाई भी काफी कम होगी। जय हिन्द। जय भारत। समय देने के लिए। आशा करता हूँ अगले साल नारीशक्ति, नारी का अपॉइंटमेंट ज्यादा होगा। नमस्कार जी।

**Mr. GM Rao:** Thank you, Santosh Ji. I request Ms. Manjula Rajendra Prasad Joshi.

I request our members to please focus only on business because number of people are there. Ms. Manjula Rajendra Prasad Joshi.

**Moderator:** Chairman Sir, we have not received any input from Ms. Manjula Rajendra Prasad Joshi. We can move on to the next name, please.

**Mr. GM Rao:** Mr. Bimal Kumar Agarwal, Mumbai. Mr. Bimal Kumar Agarwal,

**Moderator:** Mr. Bimal Kumar Agarwal, you are requested to unmute yourself.

**Mr. GM Rao:** Mr. Bharat H Shah.

**Moderator:** Chairman, Sir, we do not have any input from Mr. Bharath H Shah. We can move on to the next name.

**Mr. GM Rao:** Mr. Bharat Raj.

**Mr. Bharat Raj:** Yeah, very good afternoon, Chairman, entire Board of Directors. I am Bharath Raj calling from Hyderabad, Sir, how are you, Sir? I am happy to see you safe, healthy and fine. Sir, in this time, I don't want to make you sit more Sir because in physical AGM I used to meet you in Mumbai Sir. You used to sit five hours Sir. That patience, I hope today I don't want to make it.

First of all, Mr. Chairman I congratulate you for demerging the GMR Airport and GMR Power, thank you. Chairman Sir, recently in Telangana government has sent a proposal that second airport in Hyderabad they want to make Hakim airport into the second airport. The honourable Chief Minister sends a proposal to the government. So, what you say Sir, you accept this proposal or you oppose the proposal Sir? Is really Hyderabad need a 2nd airport. Sir, please let me know Sir. Is present our GMR airport can accumulate how many millions of people? Please let me know. Chairman Sir, I congratulate you for successfully completing 10 crores passengers in this financial year, Sir. Wonderful Sir. This is the beginning, Sir. This is not the end. Chairman Sir, regarding this Nagpur airport Sir, please give me some glimpse about the Nagpur airport and when can we expect our Bhogapuram Airport, Vizag? Can we expect in 2025-26, please let me know? Chairman Sir, once again my best wishes to



you. All the best for the coming years.

**Mr. GM Rao:** Thank you, Mr. Bharat Raj.

Now, Mr. Gunduluru Redappa.

**Mr. Gunduluru Redappa:** Thank you for giving this opportunity. Our Chairman, Mr. Mallikarjuna Grandhi Garu, Kiran Kumar Grandhi Garu, CFO, Non-Executive Directors, Company Secretary Tangirala Venkat Ramana garu and other board of directors, executives and also my beloved shareholders to the conference. Namaste Sir, good evening. My name is Reddapa Gunduluru.

**Mr. GM Rao:** Please go ahead Gunduluru, please go ahead.

**Mr. Gunduluru:** Sir, in your presentation, so patiently you have given, hello, my voice is audible?

**Mr. GM Rao:** Please go ahead and Reddapa Garu. please go ahead. Focus on the point.

**Mr. Gunduluru:** Yeah, yeah. OK, thank you, thank you. So, the way of the presentation or annual performance through the one- by-one key points, Sir, I have not seen any other company to give this presentation. My company is, Sir as requested for the annual report, the short term I received the immediate received at my address. I felt very happy, so... Hello, hello.

**Mr. GM Rao:** Please go ahead, Sir. Mr. Reddapa Garu, please go ahead.

**Mr. Gunduluru:** Yeah, thank you, Sir. Sir, after receiving the annual report I found there is a wonderful corporate governance and my company is maintaining the transparency of governance ethically and everything is there Sir that's the reason thanks to all the my hardworking champions of my company GMR Airports and also the financial year on year and consistent financial performance is very wonderful Sir. And also the, all the directors and also the financial department working hard, they are very growth mindsets are under leadership of Malikarjuna Grandhi Garu. I'm very happy about the financial. Sir, here my question is, so what is the next vision and mission, this my company Sir? I would like to know sir. I don't want to ask any financial queries. Everything is fantastic. I'm not I'm not even a one single question. My financial is wonderful Sir. Sir, whenever you go travel to my from Hyderabad it's a wonderful feeling Sir in Hyderabad. So I never expressed this feeling. Wonderful infra you have built Sir. What a wonderful empire you have built Sir in India. You are you are supporting India to growing Sir. So wonderful Sir. Bidar also wonderful, Bhogapuram also in the cover place. Each and every page is very fantastic and very wonderful Sir. GM Garu as a Telugu shareholder from Telangana and Hyderabad, I'm very proud Sir. So that's the reason I support all the resolutions and e-voted, Sir. Thank you for my Company Secretary for providing the annual report and also maintaining corporate governance also the timely the annual AGM proceedings. Sir. I'm concluding Sir. Chairman Sir, Grandhi Garu we have faith in you, trust in you, Sir. Go ahead with all the support of shareholders.



**Mr. GM Rao:** Thank you. Reddapa Garu.

Now Mrs. Devendra Kaur.

**Moderator:** Chairman Sir. Mrs. Kaur is not available at this point in time. We will move to the next speaker.

**Mr. GM Rao:** Mr. Ramesh Shankar Gulla. Mr. Ramesh Shankar Gulla. Mr. Ramesh Shankar Gulla. Please go ahead sir.

**Mr. Ramesh Shankar:** My voice is audible sir?

**Moderator:** Yeah, yeah, your voice is audible Mr. Ramesh Shankar. Please continue.

**Mr. Ramesh Shankar:** Thank you so much. Sir, GM Rao garu.

**Mr. GM Rao:** Please go ahead, Sir. Time is very limited.

Please focus on the time Sir. Please go-ahead Sir. Ramesh Garu.

**Mr. Ramesh Shankar:** Thank you so much. Thank you so much for giving me this opportunity. Speaker speaks in Telugu.

**Mr. GM Rao:** Sir, loudly, speak loudly.

**Mr. Ramesh Shankar:** Speaking Telugu ..... (couldn't capture).

**Mr. GM Rao:** Thank you, Sir.

Now Mr. Anil S Gabriel.

**Moderator:** Chairman Sir, Mr. Anil S Gabriel is not available at this point in time.

**Mr. GM Rao:** Mr. Dharmesh Praveen Ghosalia.

**Moderator:** Chairman Sir, Mr. Dharmesh is also not available at this point in time in the meeting.

**Mr. GM Rao:** Mr. Anil Babubhai Mehta.

**Moderator:** Chairman Sir, Mr. Anil Babubhai Mehta is also not available at this point in time in the meeting.

**Mr. GM Gao:** Mr. Sanjog Saraf.

**Moderator:** Chairman sir, Mr. Sanjog Saraf and Mr. Santosh Saraf are one and the same person. So, they have been given an opportunity to speak. We can move on to the next name.

**Mr. GM Rao:** Mr. Kirti Shah.

**Moderator:** Mr. Kirti Shah is also not available at this point in time Sir, in the



meeting.

**Mr. GM Rao:** Mr. Mahesh Bhagwan Makhija.

**Mr. Mahesh Makhija:** Sir, I have already spoken. I've already spoken earlier. Nothing more to add. Thank you very much for calling.

**Mr. GM Rao: Ok Sir.** Repeat हो गया. ठीक है, Sir.

**Mr. GM Rao:** Mr. Srikant Jhawar, Srikant Jhawar.

**Moderator:** Sorry Chairman Sir. Mr. Srikant Jhawar, you're requested to unmute please if you wish to speak. We have not received any input from Mr. Srikanth Jhawar. Sir, we can move on.

**Mr. GM Rao:** Srikant Jhawar please.

**Moderator:** Mr. Tushar D Sodha. We have not received any input. Sir, we can move to the next speaker, please.

**Mr. GM Rao:** You call the next speaker shareholder, please.

**Moderator:** Thank you, Sir. Miss Lekha Satish Shah. Miss Lekha.

**Ms. Lekha:** Hello. Can you hear me, Sir?

**Moderator:** Yes, mam.

**Ms. Lekha Satish Shah:** Respected Chairman Sir, Board of directors and my fellow members. Good evening to all of you. Myself Lekha Shah from Mumbai. Chairman sir, आपने इतना अच्छे तरह से सब कुछ आपका opening remarks में बताया, Presentation में बताया और मेरा previously स्पीकर वगैरा सबकुछ questions पूछ लिया। मुझे कुछ भी पूछना नहीं है सर। सर, I pray to God that he always showers his blessings upon you. Sir. I strongly and wholeheartedly support all the resolutions for today's meeting and my best wishes always with our company and its prosperity. Thank you so much Sir.

**Mr. GM Rao:** Next one, moderator.

**Moderator:** Mr. Rajendra Prasad Dev Prasad Joshi from Mumbai. You are requested to kindly unmute yourself and proceed with asking the question please. Mr. Rajendra Prasad Dev Prasad Joshi.

**Mr. Rajendra Prasad Joshi:** Am I audible, Sir? Am I audible?

**Moderator:** Yes, you are, yes you are Sir.

**Mr. Rajendra Prasad Joshi: Ok Sir.** Good afternoon, Sir, Our respected Chairman, Sir. GM Rao, Sir. Our other dignified directors present in the AGM, Company secretary Shri Venkat Raman ji. Sir, good afternoon to all of you Sir and myself, Rajendra Prasad Joshi speaking from my residence in Mumbai. Chairman Rao Sir, hats off to you Sir. Sir, with your vibrant and dynamic strategies, you have again laid our



company on the path of the growth. It is sure that our company will soon attain its fast glorious days. Sir, hopefully, company's performance in FY 22-23 was satisfactory. Revenues increased to rupees 6,817 crores from Rupees 6,434 crores in the previous year and the total assets increased to Rupees 44,111 crores from Rupees 37,110 crores in the previous year. Sir, this is a very good achievement and we are doing the progress constantly. Sir, I hope company's growth will continue and share price of our company will cross 3 digits in the coming years. Sir, my only question is that, which airport projects are in the pipeline for the next two years? No, two more questions are there. Sir, what is the Capex plan for the airport adjacency business across the geography in the next two years? Third question is, how company is managing to combat rising inflation and rising interest rates and Sir, what efforts are being made to reduce our debts? Sir, with this, I thank the Chairman, Company secretary for giving me this opportunity to speak and also, I strongly support all the resolutions for today's AGM. Thank you very much, Sir. Thank you.

Mr. GM Rao: Go ahead, Moderator.

**Moderator:** Thank you. We move on to our next speaker, Mr. Arun Kumar Bopanna, but he's not available at this point in time. So, we'll move on to our next speaker, Ms. Celestine Elizabeth Mascarhenas, Ms. Mascarhenas, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so.

**Mrs. Celestine:** Hello.

**Moderator:** Yes, mam, you're audible.

**Mrs. Celestine:** Am I audible?

**Moderator:** Yes, ma'am.

**Mrs. Celestine:** Good, very good. Previously I could not though I was here waiting. Ok fine now whatever better and then never, you know. Respected Chairman Mr. GM Rao, MD and CEO, Grandi Kiran Kumar, other members of the board, my fellow shareholders attending this AGM. I am Ms. C Mascarhenas speaking from Mumbai. I thank the Company Secretary Mr. T Venkat Ramana and his team for sending me an annual report also registering me as a speaker and also, I thank the Kfintech platform for giving me this to speak from Mumbai. Otherwise we could never ever have gone to Haryana. Now, I go for the next part. I congratulate you for all the awards and accolades. They are really feather to our cap, to your cap. Also, the CSR work is very good because Sir, you are always known to do very good CSR. Now my queries.

My first query is you said in your presentation about ESG. Now my question is that whether you have gone for rating the ESG and if so, what is our rating score and who is the rating agency? Which are the rating agencies where we have approached and if you have got very good rating then do we plan to list it on some dedicated ESG platform? Could you throw some light on it?

My point 2 is GMR Group is the largest private airport operator in Asia and one of the largest globally with current operational passenger handling capacity of more than 100 Million. Sir, this is our market share. From this question I come and who is our





nearest competitor? What about the Adani's who also have got lot of the airports and seaports? Next is the great airport in Greece, Crete in Greece with partnership with GEK Terna. Is it completed? How much of revenue we will get after it is totally completed? Sir, I'm very happy with the MOPA airport. This time I went through the MOPA and it is really well done and I have never seen such an airport even in the foreign countries such a great and such a spacious airy. Keep it up. I hope our company gets more and more like these airports at good tourist destinations. How much revenue, we are getting from MOPA and from the shops and advertisements? Still the shops, shopping has to be more, it is very much less. Sir, I would like to know when will Bhogapuram airport will be operational. Sir, I don't want to ask further questions because a lot of presentation, lot of questions by my fellow shareholders and I have full faith in your management Sir. You will deliver because there is fire in your belly and definitely you will deliver and I am saying on the eve of the Ganpati festival tomorrow that we will be the best airport persons in the world. With this, I support all the resolutions. I wish my company all the best. May it grow from strength to strength and I just now hand over to Alocious Mascerhenas. He could not join that time so he is now joining.

**Mr. Alocious:** Hello. I could not join earlier. Can I proceed, Sir? Hello, Can I?

**Moderator:** Yes, please.

**Mr. Alocious:** Yeah. Respected Chairman, Sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Alocious Mascerhenas. At the outset, I thank the management, Company Secretary for giving me the balance sheet which I received on time. It is full of information, facts and figures. Our results are good and our presentation which was very, very good doesn't allow any more questions. You were so explicit in your presentation. I'm a proud shareholder of this prestigious company and I look forward for many more airports to come. Can you enlighten me which are more airports which are in pipeline? Other things I don't want to repeat since many questions have been asked by my predecessor shareholders. So, I end my speech wishing you personally, all the board members and more importantly all the employees, all the very best.

**Moderator:** Thank you, Mr. and Mrs. Mascerhenas. We will move on to our next speaker,  
Mr. Jahangir Rohington Batiwala from Mumbai.

**Mr. Jahangir Rohington Batiwala:** Yeah. Can you hear me?

**Moderator:** Yes. You are audible, Sir.

**Mr. Jahangir:** Ok. Sir, before I go ahead, there are two things that I would like to highlight. One that is Mr. Dharmesh Vakil is waiting for his turn to speak and I request the moderator not to be so quick and fast because at least give some time for an opposite person to unmute. This platform is still new for people to understand. So please moderator, I would request you to kindly be a little considerate with all the speakers and allow them time to get used to the platform and where to click and how to get along. Don't hurry up with anybody.



Chairman, Shri GM, Rao, MD, Mr. Kiran Kumar, other very eminent and distinguished dignitaries on the VC Dais, CFO, Mr. Saurabh Chawla, Company Secretary, Mr. T Venkat Ramana, fellow shareholders on VC, Good afternoon to all of you. My name is Jahangir and a pleasure to speak in front of learned directors. Sir. Good afternoon तो नहीं but it's almost good evening now sir. Sir, at the outset, the revenues have increased by around 45.4%, almost about 46% compared to last year under your dynamic leadership and your planned strategies. Compliments to the board for completing the composite scheme of amalgamation and arrangement amongst GIL, GAL & GIDL. Sir, under airport sector, we are handling about 7 + 1 under-construction airport in India and abroad. Kindly give us the revenue breakup of each airport and which is the most beneficial and the most profitable one? Sir, kindly update us on the Creta International Airport and Bhogapuram International Airport in Visakhapatnam. Sir, what is the status of Nagpur airport? Sir, on an average basis, how many passengers and cargo are we handling at various airports? Sir, compliments for the various awards and accolades, one during the current year and the hope sir, next year, we win more. Sir, kindly highlight what is the difference in handling Indian and International airports?

Sir, in our CSR work, CSR work, how many villages and people have been impacted and what is the benefit that the people that they have taken out of this? The Company Secretary and his team need to be complemented for the work done on the AGM report. It is neat, black and white, transparent and detailed. It addresses to all the norms of corporate governance. We received all our reports on time. Special thanks to Mr. Sandeep for extending very valuable investor services. Whenever there is a doubt, he is there to clarify it, Sir. He is an asset; he needs to be preserved. Sir, there is much more to say, discuss but there is a shortage of time. Hence, I put some put forward some normal queries like Capex and R&D, Capex handling, funding. Sir, kindly clarify what is the term Aero City Delhi, Aero City Hyderabad, Aero city Goa. Sir, what is the meaning of this? Sir, kindly explain what steps you are taking for organic and inorganic growth? Thank you for patient hearing and compliments for the festive season which has already started. Sir and I love the way in both the meetings when you started with Ganesh Shruti and Vandana and as it is from tomorrow, Sir, our dear Ganesh is going to come in for 10 days with amongst us. So, so wish you happy Ganesh Chaturthi and all the other festive seasons that are going to follow to you the complete board and the family of GMR group and wishing you all the best for the future and Sir, I request you to kindly call out Mr. Dharmesh Vakil's name and give him a chance to speak Sir. He is waiting for his chance to speak. Thank you very much Sir for patient hearing Sir and as I said before, we always truly remain yours. We are truly yours, Sir. Thank you.

**Moderator:** Thank you, Mr. Jahangir. Let the record show that the first name which was called out was Mr. Dharmesh Praveen Bhai Gosalia from Mumbai. Now it is the term of Mr. Dharmesh Praveen Vakil from Mumbai. May I request Mr. Dharmesh Praveen Vakil to kindly unmute himself and speak please. Mr. Dharmesh Praveen Vakil from Mumbai, you are requested to unmute yourself. Switch on your webcam if you desire to do so and proceed with asking the question, please.

Mr. Dharmesh Praveen Vakil from Mumbai, you are requested to unmute by clicking on the first icon which is a microphone icon and unmute yourself. Chairman sir, we have not received any input from Mr. Dharmesh Praveen Vakil.



So, we'll move on to our next speaker, Mr. Praful Chawla from Hyderabad. Mr. Praful Chawla, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and proceed with asking the question, please.

Sir, we have not received any input from Mr. Praful Chawla, so we will move on to our next speaker, Mr. Praveen Kumar from Delhi. Mr. Praveen Kumar from Delhi, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with asking the question, please.

Well, unfortunately, we have not received any input from Mr. Praveen Kumar. So, we'll move on to our next speaker Mr. Manoj Kumar Gupta from Calcutta.

Mr. Manoj Kumar Gupta, you are requested to kindly unmute yourself. Switch on your webcam if you desire to do so and proceed with asking the question. Please. Mr. Manoj Kumar Gupta, we have not received any input.

Move on to next speaker Mr. Dilip Kumar Jain Mr. Dilip Kumar Jain, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and proceed with asking the question, please.

We have not received any input from Mr. Dilip Kumar Jain. We will move on to Mr. Hiranand Kotwani, Mr. Hiranand Kotwani, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and proceed with asking the question, please Mr. Hiranand Kotwani, the first icon is the microphone icon. You can click on that and unmute yourself, Sir.

Chairman Sir, we have come to the end of the session and the registered speakers have been provided an opportunity. However, Mr. Kamal Kishore Jhawar was the first speaker has joined back because he was not able to open his microphone at that point in time. May I have your permission to allow him to speak, Sir?

**Mr. GM Rao:** Yeah, yeah.

**Moderator:** Mr. Kamal Kishore Jhawar.

**Mr. Kamal:** मेरा आवाज़ आ रहा है सर?

**Moderator:** आ रहा है सर।

**Mr. Kamal:** Okay, Thank you, Sir. Sir, नमस्ते Sir. GM Rao साहब नमस्ते। आपको बहुत, मैं बहुत पुराना शेयरहोल्डर हूँ, आप पहचानते हो मुझे। सबसे पहले मुझे जब पुकारे सर, मुझे आपका आवाज़ अच्छा आ रहा था, आपको मेरा आवाज़ नहीं आ रहा था। सेकंड बहुत बहुत धन्यवाद देना चाहता हूँ, मेरेको मिला मैं बहुत खुश होगया हूँ सर Karvy की तरफ से। जो हमको सेकंड टाइम पुकारे। सर, आपने चेयरमैन स्पीच में पूरा जो बता दिया बहुत अच्छा लगा, मैं ज़्यादा कुछ बोलना नहीं चाहता हूँ और अपना शेयर प्राइस हाईएस्ट 65, 66, 70 तक गया जो आपने हमारे को राइट इशू दिए थे, 15 रूपीस। तीन गुना हम शरहोल्डर्स को मिला। आपकी फुल मेहनत से सब को अच्छा पैसा मिला, हम जो डिविडेंड पूछते है सर, कही गुना ज़्यादा डिविडेंड मिला है हमारेको। हम unbelieve जो अच्छा डिविडेंड मिला है और सर मैं आपको दीपावली और दूसरेकी शुभकामनाये देता हूँ और हमारा सेक्रेटेरियल डिपार्टमेंट में साहब वेंकटरमना साहब उनका सर्विस बहुत अच्छा है साहब। कभी भी हमको कुछ प्रॉब्लम होता है हमें same day answer देते है और हमको बहुत सपोर्ट रहता है सर वेंकट रमना



साहब का। सर, हमारा नेक्स्ट ईयर 2023-24 इस ईयर भी वीडियो कांफ्रेंस रखिये तो हमारे को हम कहीं भी रहे हम आपकी मीटिंग अटेंड कर सकते है और हमारे Grandhi साहब और हमारे GBS साहब को, all directors को मेरा नमस्कार और सर मैं ज़्यादा कुछ बोलना नहीं चाहता हूँ। अपना सब कुछ बहुतअच्छा है और हमारे सुरेश चंद को भी आप सेकंड टाइम बुलाइये साहब, उनको भी, श्रीकांत जी से बात करिये सर।

**Mr. GM Rao:** Moderator, all are over now? Mr. Moderator.

**Moderator:** Sorry, Mr. Tushar Sodha. You are requested to unmute yourself. Chairman sir, he is the last person to speak. Mr. Tushar D Sodha. Thank you.

**Mr. Tushar:** Very good evening to all. Am I audible and visible?

**Moderator:** Sir, you are audible Sir.

**Mr. Tushar:** Thank you so very much for the confirmation. Chairman Sir, I won't take more than two minutes of your time. Respected Chairman, Sir, eminent Board of Directors and my fellow shareholders. Secretarial Department officials deserve our appreciation for excellent presentation of very informative and communicative annual report. Many congratulations for highest ever revenues of 7,300 crores with a very healthy 47% year-on-year growth. Despite turbulent and disruptive year, GMR has proven its petal in this volatile, uncertain, complex and ambiguous world by emerging stronger than before. Our company has managed to reduce losses to 840 crores this year. Can we expect GMR Airports to be in the black in the next three to four years? Chairman Sir, revenue paid to congestion granters was 224 crores last year. There is a jump of a huge 9 times to 1,915 crores payment this year. I request you to kindly give some colour on the same. Promoters hold a very healthy 59% stake. Are there any plans to increase the stake further? Chairman Sir, many compliments to the group for executing new agreement with Group ADP in a step approach. I'm confident that with 2,900 crores FCCB subscription, our company will reduce contingent liabilities and further deliveries to strengthen our balance sheet. I extend my support for all future endeavours and wish a bright financial performance on a sustainable basis for our company GMR Airports Infrastructure. Thank you for giving me this opportunity to put forth my queries and express my views. Thank you so very much, Sir.

**Moderator:** Chairman, Sir. With that, we come to the end of the question session. I hand it back to the board to continue with the rest of the session.

**Mr. GM Rao:** Thank you very much. I'll ask Mr. GBS Raju about the airports, what they ask, can you answer? About airport related questions.

**Mr. GBS Raju:** Sure, Chairman. Sure, Chairman. Good evening. Good evening to all. This is GBS Raju, Business Chairman for GMR Airports. There were a couple of questions with regarding to the Bhogapuram Airport. With regarding to Bhogapuram Airport, we have started the construction and the entire land acquisition has been acquired by the government of AP and we are also in the last stages of financial closure and we will, we are hoping that you know the construction will speeden up and award the EPC contractor to a reputable contractor shortly and we will be completing the project in 36 months that is in the first quarter of 2026 and with regard to Goa airport, the Goa airport, the update is that we have commissioned the



International Airport, international operations also and there was a question with regarding to operations of Dublin. Dublin airport will continue.

The Goa as a state will have two airports one in the South which is Dublin airport and one in the north which is Mopa airport and there were questions with regarding to Nagpur airport status. Nagpur airport is that we have won it in Supreme Court in the review petition and we are yet to receive from Airport Authority and from Maharashtra government and we are in the last stages of legal clearance from both these governments that is from Maharashtra and from airport authority. And with regarding to Hakim Airport in Hyderabad. As there is a concession agreement clause which says that you know there is an exclusivity for our GMR Hyderabad Airport for 150-kilometer radius. So, we are actually presently operating Bidar Airport under the cluster airport arrangement with Hyderabad Airport. On the similar arrangement, if the government of Telangana wanted to operationalize Hakim Airport which will be under the cluster airport arrangement. These are the updates with regarding to the questions that have been raised on airport sector Chairman.

**Mr. GM Rao:** Thank you. Thank you, Business Chairman. I request Mr. BVN Rao about other questions of ESG. Mr. BVN Rao, Business Chairman.

**Mr. BVN Rao:** Thank you Chairman. There is a clarification from one of the members with the ratings and agencies we have nominated for the ESG rating. You are all aware that for the past many years your company has been focusing on the ESG. Even before the project standards have come up, all our projects have been environmentally friendly and top most governance and as many of the shareholders mentioned, we have been pioneers of the social service site. So, ESG is a breath of the company and it has been practiced for many years. The present change is how we format, how we compy, how we made the compliance of civic guidelines which we have elaborately completed and presented last year and this year also and your company has taken the help of KPMG to assess where we stand, what are the areas where we can improve upon and accordingly the focus is there and there is no agency to incorporate the evaluation. Independent rating agencies evaluate and the performance of your company and the public available data and rate it. This is the practice prevailing in the ESG markets and as suggested by one of the shareholders once there is an opportunity and need, we will be listing some of the instruments on the ESG platforms. Thank you, Chairman.

**Mr. GM Rao:** Thank you BVN. I request the MD Kiran Kumar to give a closure remarks.

**Mr. Grandhi Kiran Kumar:** Yeah, Chairman.

Dear shareholders just want to mention that we've gone through various phases of creating shareholder value and we've done the demerger and then now we're moving towards the reverse merger where we are trying to simplify the structure of the company and make it more efficient. I think the company's more endeavour is to move towards more sustainable financial results both from the top line and bottom-line in cash flows. I think our airport sector is coming at the last stage of the Capex with the Delhi and Hyderabad and I think with the regulatory framework regulators have become more mature and they're able to understand the long-term nature of



the business. We are able to see more maturity in coming regulatory and that's why various regulatory outcomes are more sustainable for company and you will see more sustainable EBITDA coming forward in coming years. And we've seen recent results have come up being positive and same thing we're expecting for the Goa Airport where we expect the final tariff regulatory outcome and should be good for the Company. Going forward, there will certainly be a sustainable debt at operating level and we want to also ensure that more non-aero revenue and ancillary businesses we develop at the holding company level and so that we're able to grow the non-ancillary business and also able to make the debt at the holding company more sustainable. That's been our endeavour, reduce the cost make it more sustainable. And with regard to future plans, I think the airport land development, we are branding the land development as Aero City, Delhi Aero City, Hyderabad Aero City and Goa Aero City and all these land banks are coming to maturity and I think the company has built a very good team to unlock the value and also we'll see results in land development and in the last, going forward the future airports, we will ensure that the shareholder value is kept in mind and also explore more simplification of structures, also upstreaming the cash flows and dividends to the shareholders. And that is the endeavour in the coming years and we ensure that we bid for projects on more sustainable basis and with that I thank you Chairman for the opportunity.

**Mr. GM Rao:** Thank you, thank you Kiran. Thank you Moderator and thank you all. Due to paucity of time or any technical reasons, if any registered speaker could not speak during the meeting, or their queries remained unanswered, such shareholders may send their queries through e-mail to our Company secretary for reply of the same.

Members may note that the e-voting facility will continue to be available for 15 minutes after the conclusion of this AGM and will be disabled thereafter. Therefore, members who have not cast their vote yet, are requested to vote.

Finally, I would like to thank all the members for attending this meeting through VC and for their valuable suggestions and comments. I would also like to thank our colleagues on the Board, the management team and auditors for taking the initiative to join this meeting.

As all the items of agenda have been considered and there being no other item for discussion, I declare the meeting as concluded. Now with your consent, we would like to leave the meeting and wish all the shareholders a very healthy and safe future and here we wish all of you a very Happy Ganesh Chaturthi. Thank you very much.

*Note: Transcript has been edited a bit to improve the readability.*