



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

Further to our letter dated August 14, 2023 and pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Investor Presentation on the financial results for the quarter ended June 30, 2023.

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

Please take the same on the record.

### **For GMR Airports Infrastructure Limited (Formerly GMR Infrastructure Limited)**

VENKAT  
RAMANA  
TANGIRALA

Digitally signed by VENKAT RAMANA TANGIRALA  
DN: cn=Venkat  
2.5.4.20=ba7a8f885a204b4b0f7a00714d4e7611e447aa  
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**T. Venkat Ramana  
Company Secretary &  
Compliance Officer**

*Encl: As above*





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

**Investor Presentation**

**Q1FY2024**



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## Our Assets

# Portfolio of World Class Assets



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

### Crete, Greece

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

### DIAL, New Delhi, India

- 65.3 ✈️
- 66/119 ✈️
- 6.6%
- 45.99%
- 5.1%
- 64.0%
- Marquee asset of national importance
- Gateway to India – National Capital with large catchment area
- Ranked 1<sup>st</sup> in the world by ACI<sup>1</sup> in 40 mm+ category competing with Incheon (South Korea), Changi (Singapore) in 2023 ASQ awards

### Bhogapuram, India

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

### Nagpur, India<sup>4</sup>

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

### Cebu<sup>5</sup>, Philippines

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

### MOPA, Goa, India

- 7.7/33 ✈️
- 36.99%
- 100.0%
- Goa is one of India's popular tourist destinations
- Tourist airport with high international passenger traffic and non-aero potential
- ~2-year moratorium on revenue share

### Medan, Indonesia

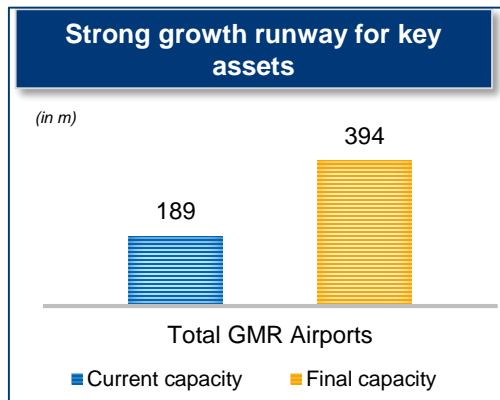
- 10.5 ✈️
- 49%
- Western International hub of Indonesia
- Medan is the fourth-largest urban area in Indonesia

### GHIAL, Hyderabad, India

- 21.0 ✈️
- 12/80 ✈️
- 9.7%
- 4%
- 5.9%
- 63.0%
- Ranked 1<sup>st</sup> by ACI<sup>1,2</sup> in its ASQ awards for 2020
- Among fastest growing major Indian airports by traffic
- Poised to become regional hub

### Bidar, India

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



Source: Company Data; 1) ACI: Airport Council International. CAPA: Center for Asia-Pacific Aviation, 2) In 15 to 25mm passengers p.a category, 3) MPPA: m Passengers p.a., 4) Nagpur Airport traffic is not considered in the current capacity, GMR has won the bid but not taken over the operations yet 5) Business has been divested with 6.67% stake already transferred and remaining 33.33% to be transferred by Oct 2024. GMR will continue to operate as the Technical Services Provider until Dec 2026

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## Financial Highlights

## Pax Traffic<sup>1</sup>



27.0 mn

▲ 26% YoY

▲ 5% QoQ

## ATMs ('000)<sup>1</sup>



168.9

▲ 12% YoY

▲ 1% QoQ

## Aero YPP<sup>2</sup>



INR 229

▲ 20% YoY

▲ 15% QoQ

## Non-Aero IPP<sup>3</sup>



INR 341

▲ 11% YoY

▼ 2% QoQ

## Revenue



INR 20.2 bn

▲ 40% YoY

▲ 7% QoQ

## EBITDA



INR 7.5 bn

▲ 77% YoY

▲ 2x QoQ

## Capex Progress<sup>4</sup>



Delhi – 91.6%

Hyd – 89.9%

Crete – 22.5%

## Net Debt<sup>4</sup>



INR 231 bn

▼ 3% YoY

▲ 1% QoQ

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

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

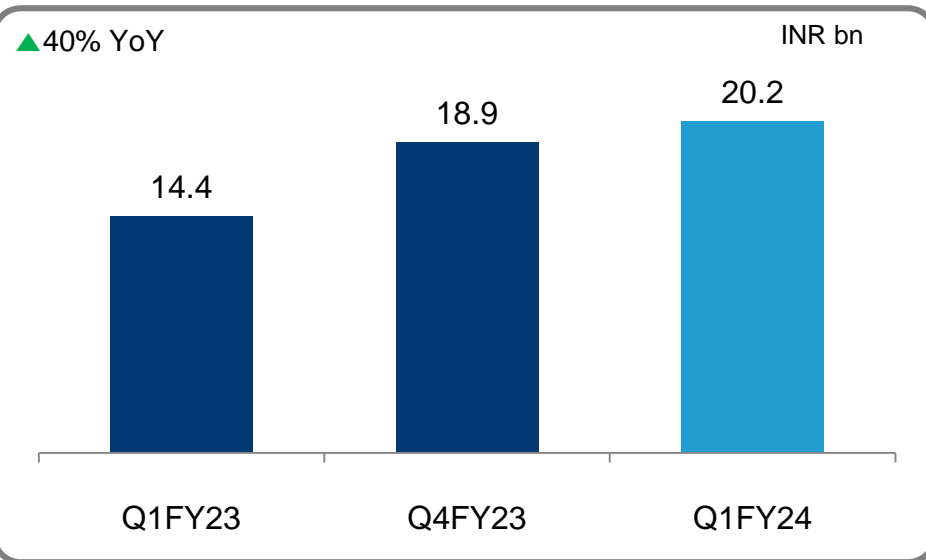
3. Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad

4. As of June 30, 2023

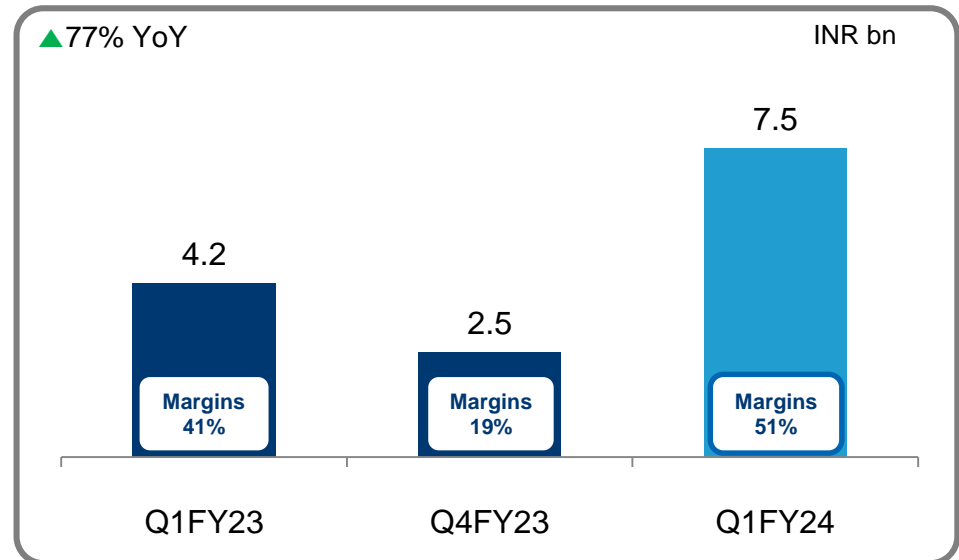
## Consolidated Financials

- Gross Revenues:
  - ✓ ▲7% QoQ; ▲40% YoY to INR 20.2 bn driven by strong growth in traffic
- EBITDA
  - ✓ ▲2x QoQ; ▲77% YoY to INR 7.5 bn with EBITDA margins at 51% (▲10% YoY) reflecting the strong growth in the business
- Net profit after tax<sup>1</sup>
  - ✓ Profit of INR 155 mn vs loss of INR 6.4 bn in Q4FY23 and loss of INR 1.2 bn in Q1FY23

### Gross Revenue

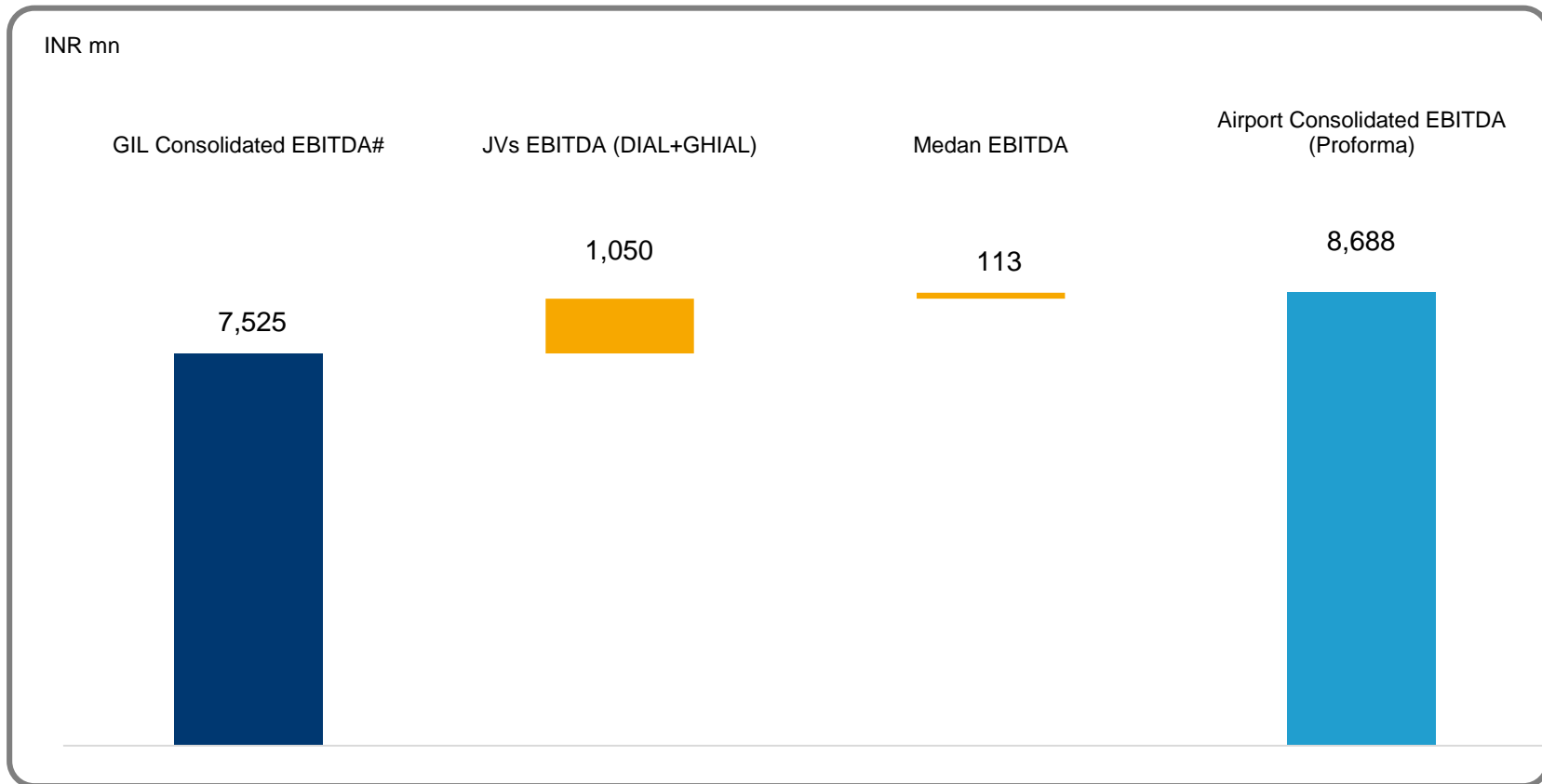


### EBITDA



<sup>1</sup> from continuing operations

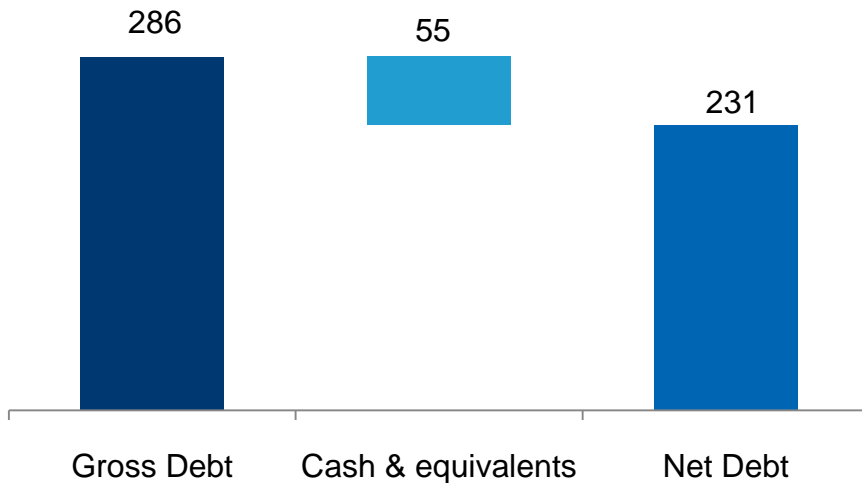




**Consolidated Airport EBITDA (Proforma) is ~INR 8.7 bn**

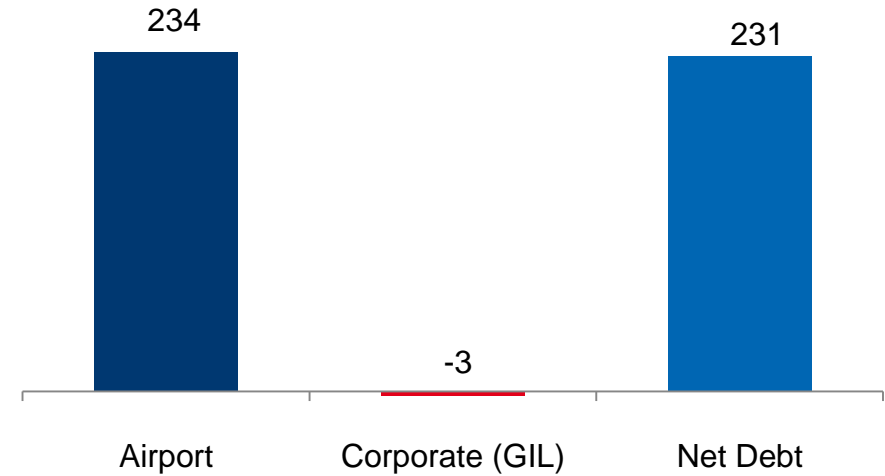
# also include airport subsidiaries

## Gross & Net Debt <sup>^</sup> (INR bn)



- Gross Debt declined by INR 8 bn QoQ
- Net Debt increased by INR 3 bn QoQ

## Net Debt (Sector-wise) <sup>^</sup> (in INR bn)



- **Net cash of ~INR 3 bn at Corporate level**
- Delhi Airport – INR 117 bn
- Hyderabad Airport – INR 64 bn

**Note :** FCCB of INR 25.0 bn not considered in debt, <sup>^</sup> As on June 30, 2023

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## Business Highlights

## Merger of GAL with GIL

- Steady Progress on the Merger of GMR Airports Ltd (GAL) with GMR Airports Infrastructure Ltd (GIL)
  - ✓ Received CCI approval for the merger during Q4 FY2023
  - ✓ Recently received the NoC to the merger from RBI<sup>1</sup> & both the Stock exchanges<sup>2</sup>; merger application will now be filed shortly with the NCLT<sup>3</sup>

## Traffic at GMR's operational airports

- Domestic and international pax traffic of airports up by 22% YoY and 46% YoY<sup>4</sup>
- International pax traffic at 22% of total pax traffic – up by 16% YoY in Q1FY24
- GMR airports handle 26% of domestic & 33% of international passengers of India's airport traffic

## Updates on Capex

- Achieved historic milestone in Delhi Airport - inaugurated 4<sup>th</sup> Runway and Eastern Cross Taxiway on July 14, 2023
- Mopa (Goa) Airport is fully operational; Domestic operations commenced from January 5, 2023; International operations started on July 21, 2023
- Delhi, Hyderabad and Crete Airports expansion works progressing as per schedule
- EPC bid evaluation is under progress and financial closure is in advance stage at Bhogapuram Airport

<sup>1</sup> Reserve Bank of India; <sup>2</sup> BSE & NSE; <sup>3</sup> National Company Law Tribunal; <sup>4</sup> includes Delhi, Hyderabad, Goa and Medan. For comparison purpose considered Medan's operation for full quarter

## Fund raise

- Delhi Airport raised raised INR 12 bn @ 9.75% p.a. coupon via 7 years NCD in Q1FY24

## Asset Monetization

- Divestment of 8,18,000 sqft warehouse facility located at the Hyderabad Airport to ILP Core Ventures I PTE Limited at an enterprise value of INR 1.88 bn
- ✓ Reinforcing GMR Group's capabilities in developing world class institutional grade real estate project assets and generating value through a successful exit

## Adjacencies businesses at GAL Platform

- GAL won & started operating the Retail Concession of Hyderabad Airport

## Others

- TDSAT<sup>1</sup> has pronounced its order on July 21, 2023 w.r.t appeal preferred by Delhi Airport against the Orders passed by the AERA<sup>2</sup> towards Tariff determination for Delhi Airport, for the 2<sup>nd</sup> Control Period and 3<sup>rd</sup> Control Period
- TDSAT in its order has allowed certain claims of Delhi Airport and has dis-allowed certain others claims. The order can be appealed in the higher courts

<sup>1</sup>Telecom Disputes Settlement & Appellate Tribunal; <sup>2</sup>Airport Economic Regulatory Authority

1

## Merger of GAL with GIL

- Merger expected to be completed within FY24

2

## Deleveraging

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

3

## Capex

- Complete the ongoing expansion at Delhi and Hyderabad within FY24
- Achieve substantial progress in greenfield projects at Crete and Bhogapuram

4

## Adjacencies business at platform level

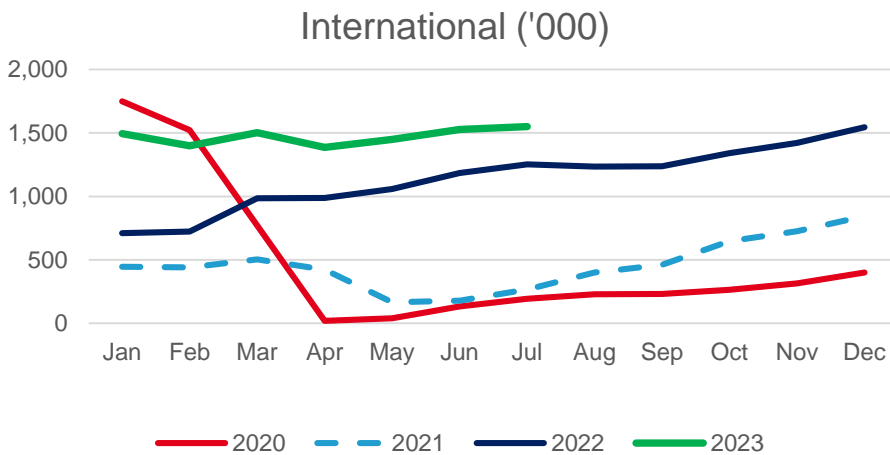
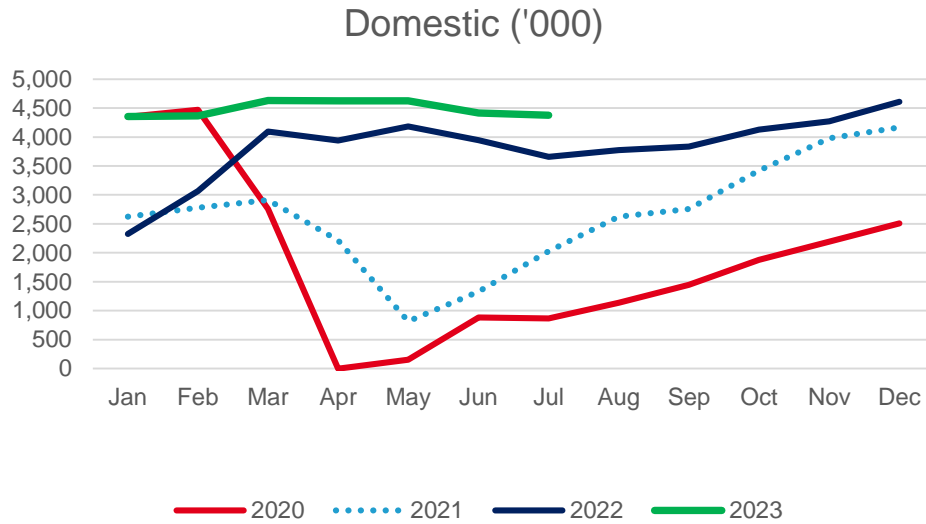
- Strengthen non-aero adjacencies businesses at platform level by selectively participating in upcoming opportunities at airports of GMR and outside

5

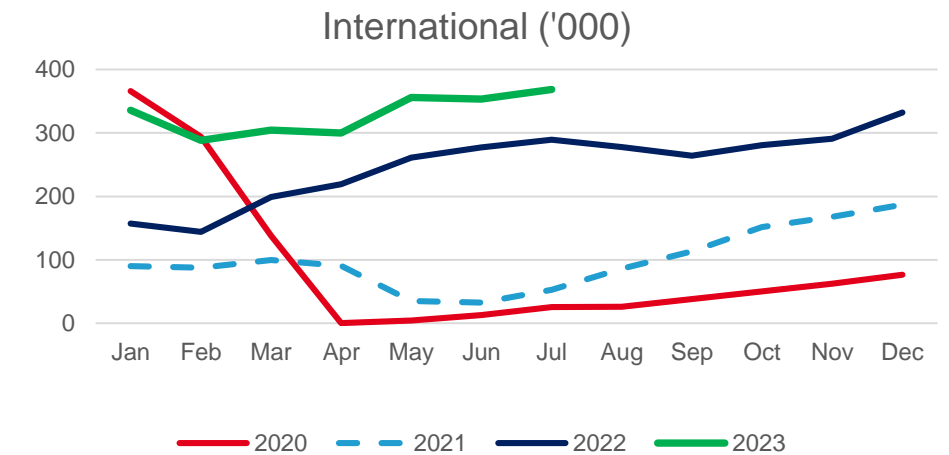
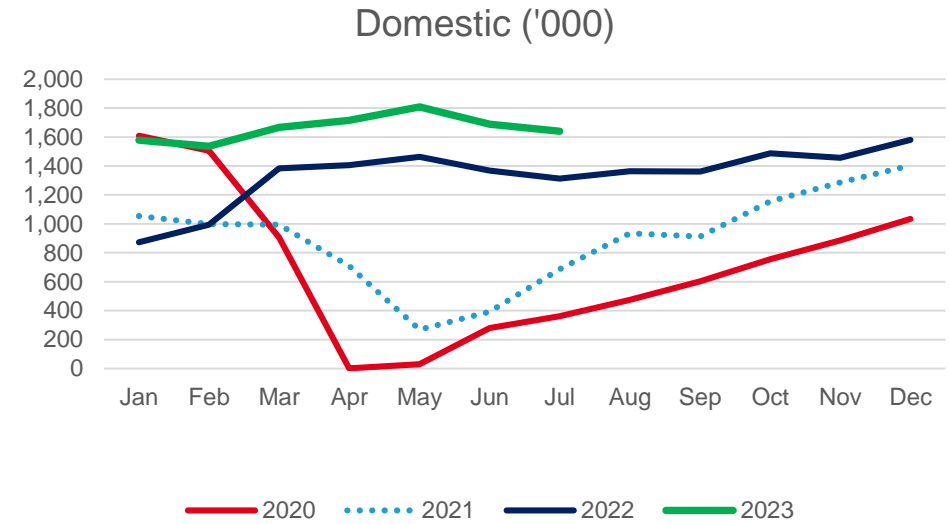
## Airport opportunities

- Judiciously participate in capex light opportunities mainly in India, South Asia, South East Asia and Middle East

## Delhi Airport – Monthly Pax <sup>1</sup>



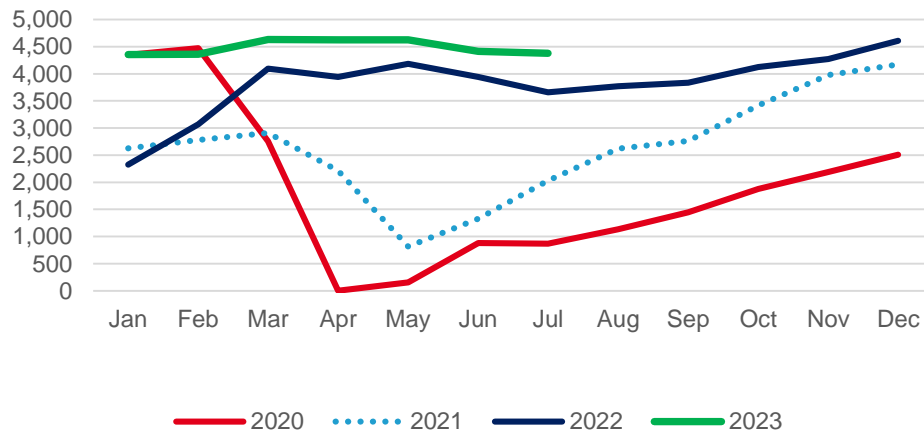
## Hyderabad Airport – Monthly Pax <sup>1</sup>



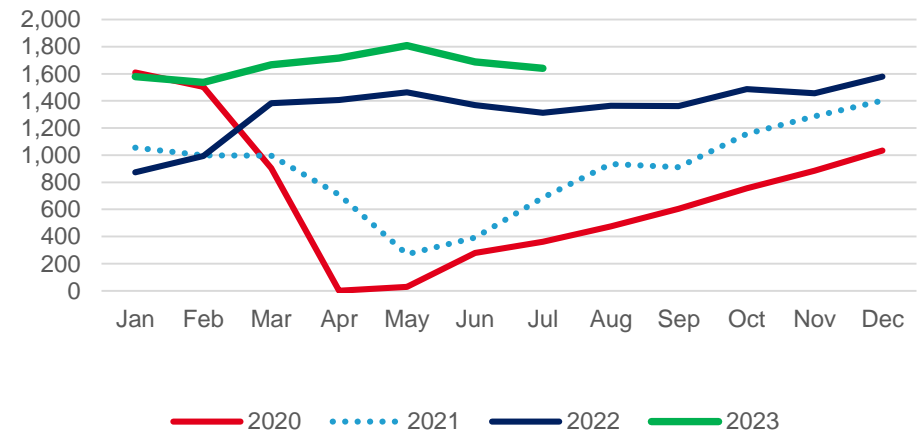
Note: 1). Govt had allowed 33% capacity for the airlines till Jun 25, 2020 and increased to 45% till Sep 2, 2020, 60% till Nov 11, 2020, 70% till Dec 3, 2020 and 80% till 31 May 2021. Jun 1, 2021 onwards cap reduced to 50% and revised to 65% in Jul 5, 2021, 72.5% in Aug 12, 2021. Restriction for domestic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

## Cargo business traffic ('000 tons)

### Delhi Airport



### Hyderabad Airport



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



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## Asset Wise Performance

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## ***Domestic Airports***

## Delhi Airport (DIAL)

- Traffic ▲2% QoQ; ▲18% YoY to 18.0 mn pax
- Gross revenue ▲7% QoQ; ▲32% YoY to INR 11.7 bn
  - Aero revenue ▲0.2% QoQ; ▲17% YoY
  - Non-aero revenue ▲4% QoQ; ▲34% YoY
    - ✓ Retail incl. Duty Free ▲8% QoQ; ▲38% YoY
  - CPD Rentals ▲36% QoQ; ▲46% YoY
- EBITDA of INR 3.5 bn in Q1FY24 vs INR 2.4 bn in Q4FY23 (▲44% QoQ), INR 2.2 bn in Q1FY23 (▲61% YoY) with EBITDA margins at 54% in Q1FY24. YoY growth driven by increase in CPD rentals & Non-aero revenues
- Initiated self development of commercial building (~0.6 mn sq. ft.) in Gateway District
- 78 domestic destinations connected (vs. 75 in June 2022). On international, 64 destinations are connected (vs. 56 in June 2022)
- Overall progress achieved 91.6% as on June 30, 2023 w.r.t expansion project. ECT and 4<sup>th</sup> Runway operations commenced on July 14, 2023 and T1 - D Island 3 & 4 operations commenced on July 21, 2023





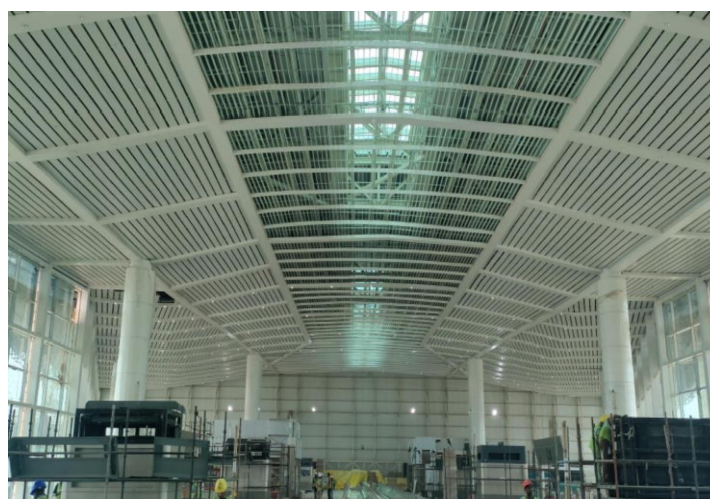
**Node A – works completed**



**Pier A1**



**T1 Departure check-in Island 3 & 4**



**Pier C**



**T1 Arrival Part B**

## Hyderabad Airport (GHIAL)

- Traffic ▲9% QoQ; ▲24% YoY to 6.2 mn pax
- Gross revenue ▲21% QoQ; ▲54% YoY to INR 4.2 bn
  - Aero revenue ▲42% QoQ; ▲67% YoY
  - Non-aero revenue ▼11% QoQ; ▲29% YoY
    - ✓ Retail incl. Duty Free ▼14% QoQ; ▲43% YoY
- EBITDA of INR 2.7 bn in Q1FY24 vs INR 571 mn in Q4FY23 (▲3.8x QoQ), INR 1.6 bn in Q1FY23 (▲75% YoY) with EBITDA margins at 68% in Q1FY24
- Initiated development works for GMR Interchange (Retail project)
- 66 domestic destinations connected (vs. 70 in June 2022)  
18 International destinations connected (vs. 16 in June 2022)
- Overall progress achieved 89.9% as on June 30, 2023 w.r.t expansion project





**West Apron**



**South-East Apron**



**Parallel taxiway**



**GSE Tunnel**



**North-East Apron**





**East Pier– Level F**



**West processor – Level F**



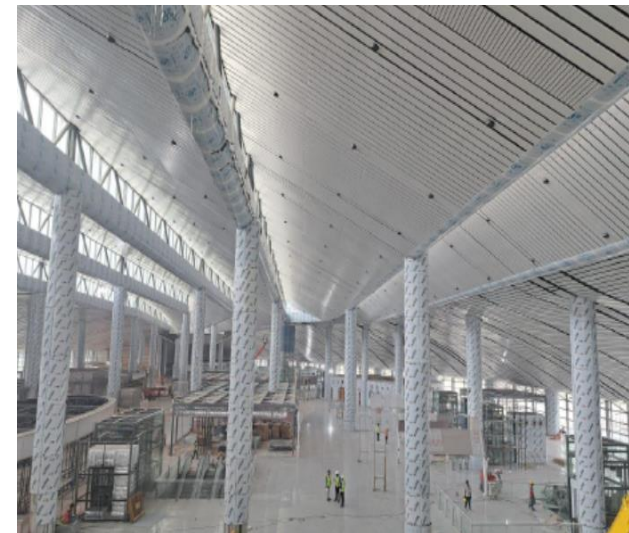
**West Pier– Level E**



**East Pier– Level C**



**West processor – Level D**



**West Pier– Level F**

## Mopa (Goa) Airport - GGIAL

- Goa airport is fully operational
  - Commenced domestic flight operations 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
- Traffic ▲46% QoQ to 1.0 mn pax; Cumulative traffic crossed 1.9 mn mark on July 31, 2023
- Gross revenue ▲32% QoQ to INR 352 mn
  - Aero revenue ▲29% QoQ to INR 272 mn
  - Non-aero revenue ▲43% QoQ to INR 80 mn
- EBITDA improvement – EBITDA loss of INR 108 mn in Q1FY24 vs loss of INR 288 mn in Q4FY23
- AERA extended applicability of Ad-hoc tariff for 6 months ending September 30, 2023 or till determination of tariff whichever is earlier
- Currently, 25 domestic destinations connected; 1 International destinations connected
- Received primary investment of INR 6.31 bn in the form of CCDs from NIIF
- Land monetization process for two hotels successfully completed with Letters of Intent to Award issued to the 2 highest bidders

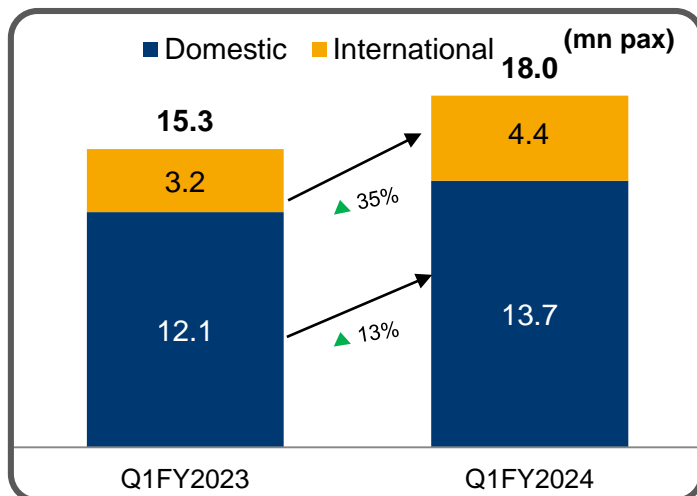




(figures in INR mn)

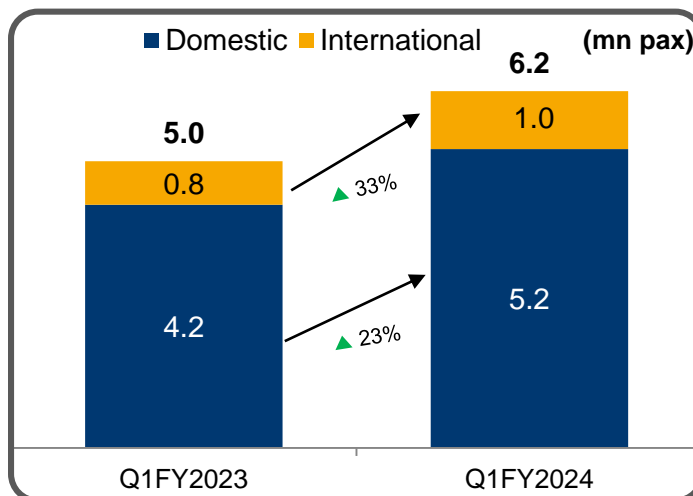
Particulars	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport (Standalone)	
	Q1FY2023	Q4FY2023	Q1FY2024	Q1FY2023	Q4FY2023	Q1FY2024	Q4FY2023	Q1FY2024
Net Revenues	4,851	5,764	6,371	2,628	3,352	4,049	268	352
EBITDA	2,154	2,408	3,459	1,573	571	2,752	(288)	(108)
Interest	1,924	2,091	2,088	667	1,065	1,032	561	518
PAT	(380)	(807)	140	381	(575)	1,490	(1,188)	(889)

## Delhi – Pax Traffic up 18% YoY



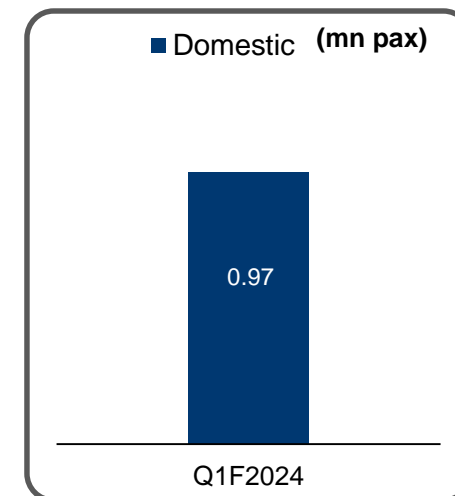
Traffic increased from 17.7 Mn in Q4FY23 to 18.0 Mn in Q1FY24

## Hyderabad – Pax Traffic up 24% YoY



Traffic increased from 5.7 Mn in Q4FY23 to 6.2 Mn in Q1FY24

## Goa – Pax Traffic



Traffic increased from 0.7 Mn in Q4FY23 to 1.0 Mn in Q1FY24

## Delhi Airport

INR mn

Standalone EBITDA

Share of EBITDA from  
JVs/ Subsidiaries

Consolidated EBITDA  
(Proforma)

3,459

891

4,350



## Hyderabad Airport

INR mn

Standalone EBITDA

Share of EBITDA from  
JVs/ Subsidiaries

Consolidated EBITDA  
(Proforma)

2,752

656

3,407



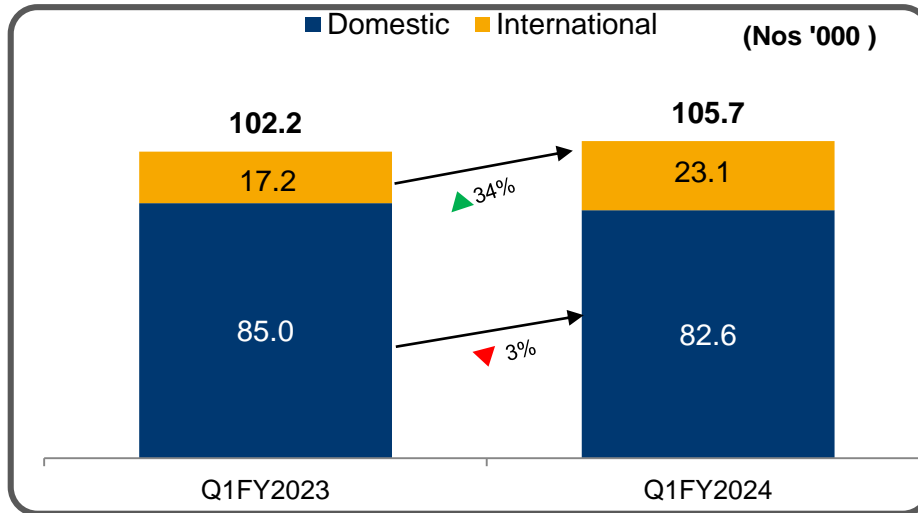
## Consolidated EBITDA (Proforma)

- Delhi Airport: INR 4.4 bn
- Hyderabad Airport: INR 3.4 bn

# Significant Improvement in Key Parameters

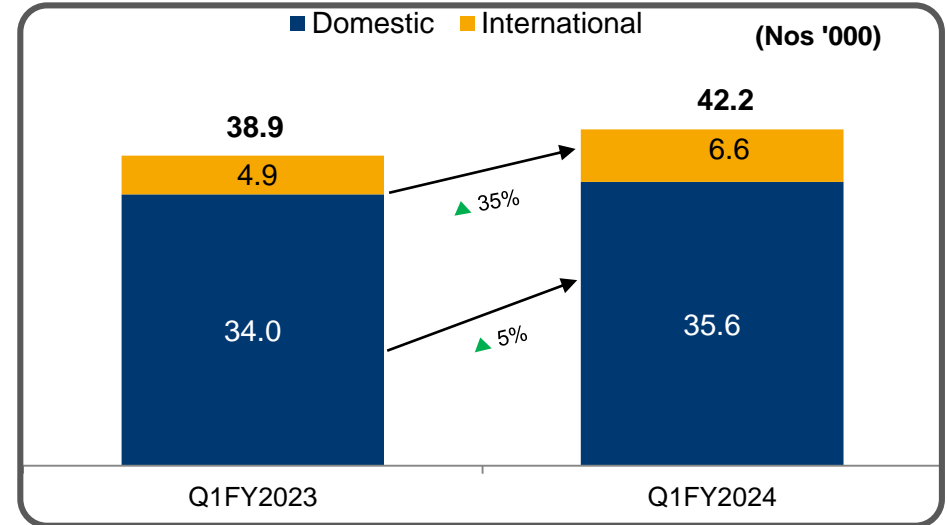
## Delhi Airport

ATMs increased 3% YoY in Q1FY24



## Hyderabad Airport

ATMs increased 8% YoY in Q1FY24



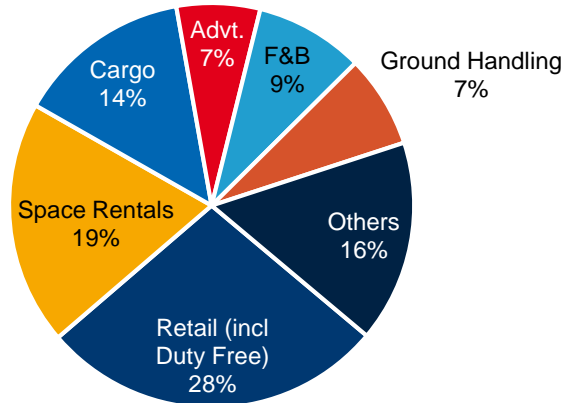
## Significant Improvement in Destination Connected

Destinations	Pre-COVID	Q1FY24
Domestic	73	78
International	78	64

Destinations	Pre-COVID	Q1FY24
Domestic	55	66
International	16	18

## Delhi Airport

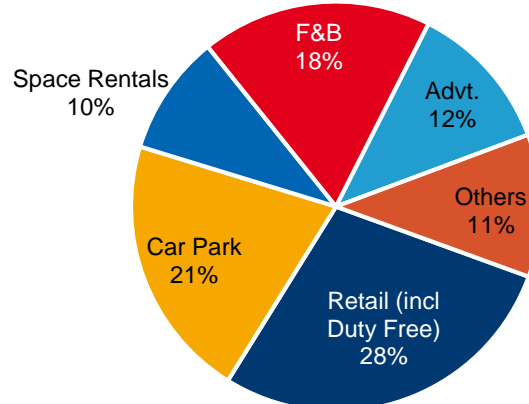
### Non-Aero Revenue Break-up INR 7.0 bn



- **Non-aero** revenues ▲ 34% to INR 7.0 bn
- **Retail** revenues ▲ 38% YoY to INR 1.9 bn
  - Duty Free SPP at INR 1026 in Q1FY24 vs INR 1003 in Q1FY23
- **Cargo** revenues ▲ 18% YoY to INR 982 mn
  - Cargo vol. ▲ 2% YoY to 0.230 mn tons
- **F&B** revenues ▲ 38% to INR 612 mn
- **Advertisement** revenues ▲ 39% YoY to INR 469 mn
  - Site occupancy rate at 59% in Q1FY24 vs 50% in Q1FY23

## Hyderabad Airport

### Non-Aero Revenue<sup>^</sup> Break-up INR 1.2 bn



- **Non-aero** revenues ▲ 29% to INR 1.2 bn
- **Retail** revenues ▲ 43% to INR 351 mn
  - Duty Free SPP at INR 637 in Q1FY24 vs INR 534 in Q1FY23
- **F&B** revenues ▲ 48% to INR 226 mn
- **Car-Park** revenues ▲ 21% to INR 259 mn
- **Advertisement** revenues ▲ 56% to INR 147 mn
  - Occupancy at 56% in Q1FY24 vs 52% in Q1FY23

## Bhogapuram Airport (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 ROW<sup>1</sup> over airport land from Authority under process
- Financial closure is in advance stage; sanction from Lead Bank is in place



## Nagpur Airport

- 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<sup>2</sup> in SC challenging the SC order. However, the petition was dismissed by the SC in its order dated May 11, 2023
- Await signing of the Concession agreement

<sup>1</sup> Right of Way <sup>2</sup> Ministry of Civil Aviation

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

## ***International Airports***

## Medan Airport (Indonesia)

- Traffic ▲5% QoQ<sup>^</sup>; ▲62% YoY to 1.82 mn pax<sup>^</sup>; Started operating the Airport from July 7, 2022
- Revenue ▲5% QoQ to INR 1.15 bn in Q1FY24
- EBITDA ▲54% QoQ to INR 231 mn in Q1FY24
- Ministry of Transport (Indonesia) had approved rise in Domestic PSC# by 27% and International PSC by 16% w.e.f August 1, 2022;
- 18 domestic and 6 International destinations connected; working steadily towards adding new destinations
- Steady progress towards revamping of the Duty Free business
- Nominated for Routes Asia 2023 award for it's airline marketing efforts



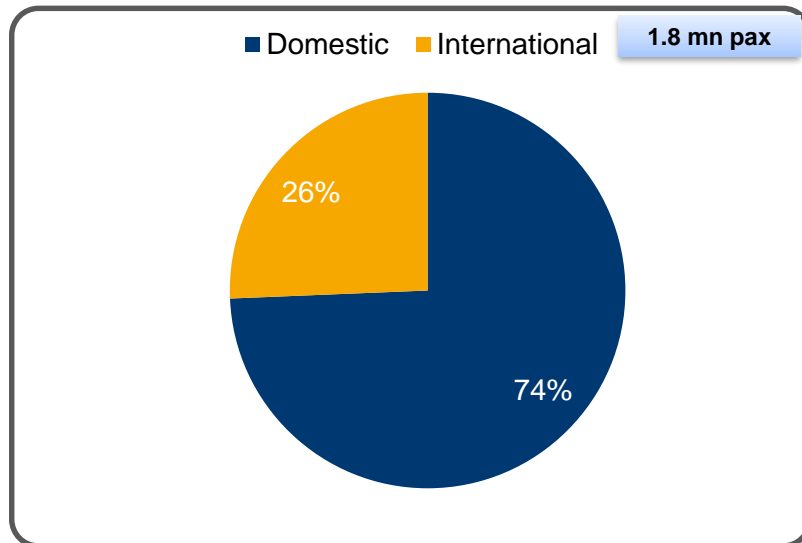
<sup>^</sup>Full quarter considered for like-to-like comparison; # Passenger Service Charges

## Key Financials

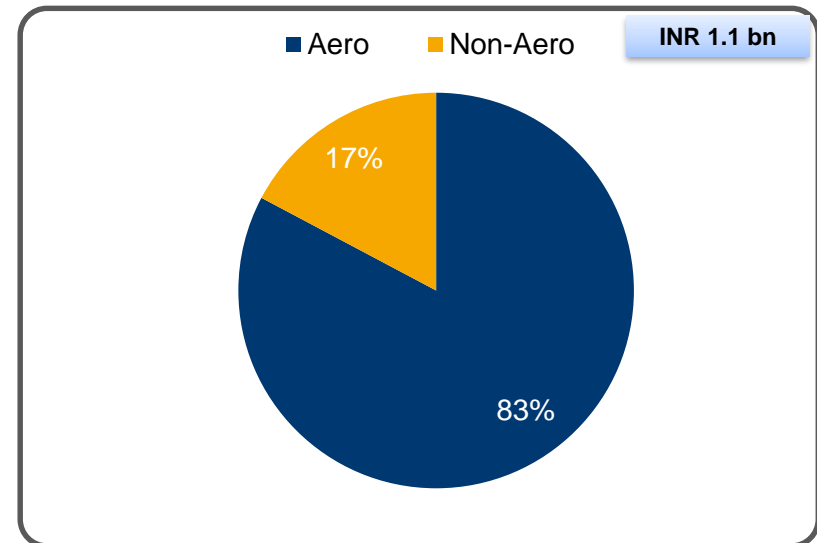
(figures in INR mn)

Particulars	Reported	
	Q4FY2023	Q1FY2024
Revenues	1,099	1,149
EBITDA	150	231
PAT	(100)	(95)

## Q1FY24 Passenger Traffic<sup>^</sup>



## Q1FY24 Revenue mix<sup>^</sup>



Note: Financials are at 100% level; <sup>^</sup>started operating the Airport from July 7, 2022



## Crete Airport (Greece)

- Project is fully funded mainly through State Grant, which is already received, and Airport Modernisation & Development Tax. It is a debt free project
- Overall progress of 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 – Runway-Taxiway, Apron, departure bridge, external roads and Police station building etc.



**Terminal Building – Columns Concreting**



**Runway Taxiway**



**Apron**

## Cebu Airport (Philippines – Operating as TSP@)

- Traffic ▲20% QoQ; ▲242% YoY to 2.24 mn pax
- 27 domestic and 12 International destinations connected
- GMR divested the stake in Cebu Airport in 2022
  - ✓ 6.67% stake already transferred and remaining 33.33% to be transferred by Oct 2024
- GMR will continue to operate as “Technical Services Provider” until Dec 2026 and will be entitled to additional deferred consideration based on the performance of the airport during the period



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

## Environment



### DIAL

- DIAL became Asia Pacific's 1<sup>st</sup> Level 4+ (Transition) accredited airport and 2<sup>nd</sup> airport globally under Airport Council International's (ACI) Airport Carbon Accreditation program. Target is to achieve Net Zero by 2030.
- DIAL received ACI Asia-Pacific Green Airport Recognition 2023- Silver Level for Single-Use Plastic Elimination
- DIAL has received Wings India Environment & Sustainability Award 2022 & FICCI Water Award in 2022
- DIAL has achieved LEED NC Gold and IGBC Platinum for Terminal 3 green building & Platinum Pre-Cert for Terminal 1
- DIAL achieved PEER Platinum as the first Airport globally
- DIAL is the first airport in the world to achieve ISO 50001 for Energy Management
- First airport in the country to run entirely on hydro and solar power from June'22
- DIAL has 7.84 MW solar plant and has replaced >95% of its vehicle fleets by EVs

### GHIAL

- GHIAL's terminal building is certified for "Leadership in Energy & Environmental Design" (LEED) "gold rating" by US Green Building Council
- GHIAL has received ACI Asia-Pacific Green Airports Recognition 2023- Gold Level for the single use plastic control.
- GHIAL commissioned its Second Continuous Ambient Air Quality Monitoring Station (CAAQMS)
- GHIAL has aimed to become Net Zero Carbon(NZC) emission organisation by the year 2035 and developed the action plan accordingly.
- GHIAL has been using 100% green power for the Airport operations since 01<sup>st</sup> June 2023 with zero carbon emission renewable energy from the state electricity board i.e., TSSPDCL. This is in addition to the onsite 10MWp solar power generation and use

### GGIAL

- GGIAL declared winner of 21<sup>st</sup> Greentech Safety Awards 2023 for outstanding Achievements in Construction Safety by Greentech Foundation.
- Plaque of Excellence presented to GGIAL, in recognition of being adjudged 2<sup>nd</sup> place in Best Environmental Practice Competition on the eve of World Environment Day, by Goa State Pollution Control Board.
- Renewable Energy Generation from onsite solar power generation unit of 5 MW.
- Usage of Bridge Mounted Equipment (BME) – Preconditioned Air (PCA) and Fixed Electrical Ground Power Unit (FEGPU) for reducing GHG emissions.

## Social



**CSR Spend (Q1FY24) - INR 21.68 mn**  
**Total beneficiaries - Over 18,000**

- CSR activities implemented in the thrust areas of Education, Health and Livelihoods
- 10 students from Rajam got selected for National Means-cum-Merit Scholarship from central govt. with GMRVF's coaching support
- Inaugurated Smart classroom at Airport Colony primary school and at Zilla Parishat Girls High School at Shamshabad
- GMRVF has been empaneled with Khadi and Village Industries Commission (KVIC) for conducting vocational training programs at Hyderabad and Rajam
- Commemorated 10th Anniversary of Center for Empowerment and Livelihoods at Delhi with 4 days of job fair; two panel discussions and grand inaugural and valedictory events
- Trained over 1500 youth in all GMRVF's Vocational training centers

### Learning and Development

- ✓ 39 business/corporate trainings conducted in Q1FY24
- ✓ 20,992 work hours of training provided covering 1134 unique permanent employees in the Q1FY24 out of which 991 are male and 143 are female employees

## Governance



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

## Delhi Airport



**Achieved Level 1 accreditation in the Airport Customer Experience Accreditation program by Airports Council International**



**ASQ score for Q1 FY24 maintained at 5.00**

## Hyderabad Airport



**Receives ACI Asia – Pacific Green Airports Gold Recognition for 6th consecutive year, for its ‘Single Use Plastic Elimination’**



**ASQ score for Q1 FY24 maintained at 5.00**

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

## Summary

1

**Presence across most lucrative markets** - India's aviation market expected to grow at an average of 7% p.a. till 2040<sup>1</sup>

2

**Mature tariff regime for aero revenue driving 'Sustainable Cash Flow Profile'**

3

**Return on capital to expand considerably with expansion capex having peaked** paving way for FCFE generation at the operating asset level in the medium term. Goa achieved COD, Delhi and Hyderabad capex completion targeted for Q3FY24 & Q2FY24 resp.

4

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

5

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

6

**Exploit Hub opportunities for GMR Airports**

7

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

8

**Strong capabilities to expand the geographical presence by winning new airports**



**Thank You**

**For further information, please visit**

**Website: [www.gmrgroup.in](http://www.gmrgroup.in) or**

**Contact: [investor.relations@gmrgroup.in](mailto:investor.relations@gmrgroup.in)**





## Annexures

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

# Annexure A : Profitability Statement (Consolidated)



	INR mn		
	Q1FY2023	Q4FY2023	Q1FY2024
<b>Gross Revenue</b>	<b>14,391</b>	<b>18,897</b>	<b>20,176</b>
Less: Revenue Share	4,137	5,251	5,488
<b>Net Revenue</b>	<b>10,254</b>	<b>13,646</b>	<b>14,688</b>
Total Expenditure	6,014	11,101	7,163
<b>EBITDA</b>	<b>4,240</b>	<b>2,545</b>	<b>7,525</b>
<i>EBITDA margin</i>	<i>41%</i>	<i>19%</i>	<i>51%</i>
Other Income	1,973	1,071	1,257
Interest & Finance Charges	5,159	6,721	5,938
Depreciation	2,180	3,005	2,956
<b>PBT before exceptional items</b>	<b>(1,126)</b>	<b>(6,111)</b>	<b>(113)</b>
Exceptional Income/(Expense)	-	(382)	761
<b>PBT</b>	<b>(1,126)</b>	<b>(6,493)</b>	<b>649</b>
Tax	260	361	970
<b>Profit after Tax (PAT)</b>	<b>(1,386)</b>	<b>(6,853)</b>	<b>(321)</b>
Add: Share in Profit of JVs / Associates	232	464	476
<b>PAT from Continuing Operations</b>	<b>(1,154)</b>	<b>(6,389)</b>	<b>155</b>
Add: Profit / (Loss) from Discontinued Operations	24	22	14
Add: Other Comprehensive Income (OCI)	(3,627)	2,611	(1,393)
<b>Total Comprehensive Income</b>	<b>(4,757)</b>	<b>(3,756)</b>	<b>(1,225)</b>

## Annexure B : Delhi Airport (Standalone)



	INR mn		
Particulars	Q1FY2023	Q4FY2023	Q1FY2024
Aero Revenue	2,194	2,558	2,563
Non Aero Revenue	5,256	6,770	7,032
CPD Rentals	1,416	1,527	2,074
<b>Gross Revenue</b>	<b>8,866</b>	<b>10,855</b>	<b>11,668</b>
Less: Revenue Share	4,015	5,091	5,297
<b>Net Revenue</b>	<b>4,851</b>	<b>5,764</b>	<b>6,371</b>
Operating Expenditure	2,697	3,356	2,911
<b>EBITDA</b>	<b>2,154</b>	<b>2,408</b>	<b>3,459</b>
<i>EBITDA margin</i>	<i>44%</i>	<i>42%</i>	<i>54%</i>
Other Income	830	676	319
Interest & Finance Charges	1,924	2,091	2,088
Depreciation	1,440	1,675	1,550
Exceptional Income/(Expense)	-	(126)	-
<b>PBT</b>	<b>(380)</b>	<b>(807)</b>	<b>140</b>
Tax	-	-	-
<b>Profit after Tax (PAT)</b>	<b>(380)</b>	<b>(807)</b>	<b>140</b>
Other Comprehensive Income (OCI)	(2,019)	1,544	(1,347)
<b>Total Income (Including OCI)</b>	<b>(2,399)</b>	<b>737</b>	<b>(1,207)</b>

	INR mn		
	Q1FY2023	Q4FY2023	Q1FY2024
Aero Revenue	1,788	2,113	2,993
Non Aero Revenue	958	1,390	1,241
<b>Gross Revenue</b>	<b>2,746</b>	<b>3,504</b>	<b>4,233</b>
Less: Revenue Share	118	152	184
<b>Net Revenue</b>	<b>2,628</b>	<b>3,352</b>	<b>4,049</b>
Operating Expenditure	1,056	2,780	1,298
<b>EBITDA</b>	<b>1,573</b>	<b>571</b>	<b>2,752</b>
<i>EBITDA margin</i>	60%	17%	<b>68%</b>
Other Income	244	390	507
Interest & Finance Charges	667	1,065	1,032
Depreciation	555	742	868
Exceptional Income/(Expense)	-	-	985
<b>PBT</b>	<b>595</b>	<b>(846)</b>	<b>2,344</b>
Tax	214	(270)	854
<b>Profit after Tax (PAT)</b>	<b>381</b>	<b>(575)</b>	<b>1,490</b>
Other Comprehensive Income (OCI)	(567)	479	(464)
<b>Total Income (Including OCI)</b>	<b>(187)</b>	<b>(97)</b>	<b>1,026</b>

## Annexure D : Mopa (Goa) Airport (Standalone)



	INR mn	
Particulars	Q4FY2023	Q1FY2024
Aero Revenue	211	272
Non Aero Revenue	56	80
<b>Gross Revenue</b>	<b>268</b>	<b>352</b>
Less : Revenue Share	-	-
<b>Net Revenue</b>	<b>268</b>	<b>352</b>
Operating Expenditure	556	460
<b>EBITDA</b>	<b>(288)</b>	<b>(108)</b>
<i>EBITDA margin</i>	-	-
Other Income	(10)	76
Interest & Finance Charges	561	518
Depreciation	329	338
Exceptional Income/(Expense) *	-	-
<b>PBT</b>	<b>(1,188)</b>	<b>(889)</b>
Tax	-	-
<b>Profit after Tax (PAT)</b>	<b>(1,188)</b>	<b>(889)</b>
Other Comprehensive Income (OCI)	(1)	(0)
<b>Total Income (Including OCI)</b>	<b>(1,190)</b>	<b>(889)</b>