



# GMR Infrastructure Limited

## Investor Presentation

Q3FY22

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## **GMR Infrastructure Ltd (GIL)**

**World's 2<sup>nd</sup> largest, most experienced and India's ONLY listed  
pure-play airport company**



## 2<sup>nd</sup> Largest<sup>1</sup>

*Private airport developer in the world, largest in India*



## 9 nos.

*Of airport assets under operations or various stages of development*



## 330 mn

*Rated capacity across portfolio of airport assets*



## 179 mn<sup>2</sup>

*Operational capacity: 94 mn  
Under development : 85 mn*



## 101 mn<sup>2</sup>

*Passengers handled in FY20 across key gateway airports*



## ~2,490 acres<sup>3</sup>

*Of land with strong RE development potential*



## Strategic Partnerships

*With marquee operators at platform and asset level*



## Integrated

*Airport development and operation capabilities*

1) Prior to COVID, GMR Airports was the second largest majority private airport operator in the world based on annual passengers; 2) Nagpur Airport traffic and capacity is not considered since it is currently handled by AAI  
3) Includes DIAL (230 acres), GHIAL (1,463 acres), Goa (232 acres), Bhogapuram (294 acres), Nagpur (247 acres), Cebu (11 acres), Greece (~ 10 acres)

# Portfolio of World Class Assets

- Current PAX (FY20)** (mn)
- PAX CAGR** FY15-20
- Cargo CAGR** FY15-20
- Current/Max Capacity (MPPA)<sup>5</sup>**
- Revenue Share (%)**  
**Revenue per Pax**
- GAL Stake (%)**

### Crete, Greece

- 15<sup>2</sup> ✈️
- 21.6% 📊
- Important Tourist Gateway
- New airport with higher capacity replacing existing airport

### DIAL, New Delhi, India

- 67.3 👤
- 10.4% 👤
- 6.5% 📦
- 66/119 ✈️
- 45.99% 💰
- 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>3</sup> in 40 mm+ category competing with Incheon (South Korea), Changi (Singapore) in 2020 ASQ awards

### Bhogapuram, India

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

### Cebu, Philippines

- 11.4 👤
- 15.8<sup>1</sup>/28.3 ✈️
- 40% 📊
- Vital international gateway to Philippines
- One of the fastest growing airports in Philippines

### Nagpur, India<sup>7</sup>

- 3.1 👤
- 16.9% 👤
- 9.7% 📦
- 100.0% 📊
- Winter capital of Maharashtra
- Fast emerging as a major IT / ITES, logistics, and aerospace hub along with a major manufacturing base

### MOPA, Goa, India

- 7.7<sup>2</sup>/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

### GHIAL, Hyderabad, India

- 21.7 👤
- 15.8% 👤
- 7.3% 📦
- 12/80 ✈️
- 4% 💰
- 63.0% 📊
- Ranked 1<sup>st</sup> by ACI<sup>3,4</sup> in its ASQ awards for 2020
- Among fastest growing major Indian airports by traffic
- Poised to become regional hub

### Medan, Indonesia

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

### Bidar, India

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



Source: Company Data; 1) Capacity increased to 15.8 mn, 2) Under-development, 3) ACI: Airport Council International. CAPA: Center for Asia-Pacific Aviation, 4) In 15 to 25mm passengers p.a category, 5) MPPA: Mn Passengers p.a. , 6) FY21 numbers not considered since it was affected by Covid-19, 7) Nagpur and Medan Airport traffic is not considered, GMR has won the bid but not taken over the operations yet

**Presence across most lucrative markets;** Domestic and International Pax Traffic of Indian Airports grew @17.6% & 8.3% CAGR over FY14-19; India poised to rank 3<sup>rd</sup> in the world on pax traffic<sup>1</sup>

**Mature tariff regime for aero revenue driving ‘sustainable cash flow profile’**

**Non-aero component driven by strong India consumption story** - A play on India’s demographics and consumer story; catering to 26.8%<sup>1</sup> of international arrivals

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

**Return on capital to expand considerably with expansion capex having peaked**

**Exploit Hub opportunities for GMR Airports**

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

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

## Well Placed to Build on Adjacencies – Capital Light Model

# GMR Airports Vertical has Uniquely Diversified Beyond Airport Development & Operations Towards High Growth Potential, Capital Light Businesses



**Airport Value-Chain:**



**Airport Development and Operations**



**Airport Ancillary Service Operations**

**Typical Airport Developer**

**Self Operated**

**Concessioned Out to Operators**



**Self Operated**



**Participating in the Entire Airport Value Chain**

**Ancillary Businesses – Non-Regulated, High Growth Potential, & Capital Light**

**Commercial Businesses**

**Engineering & Maintenance Services**

**Aero Business**

**Non-Aero Businesses**

**Value Add Services**

**Engineering**

**O&M**



Duty Free



Cargo



Car Park



F&B



Retail/Lounges



Loyalty Programs



Analytics



EPC & PMC



Engineering Maintenance



Airport O&M



Airports Journey

Started off as  
Airport Operator

*Opportunities  
Identified*

**GMR Airports Identified Opportunity Areas and entered the following Businesses through Joint Ventures/ Operation Partners**

- Duty Free
- Car Park
- Food & Beverage
- Advertising & Promotions
- Cargo

**Enables GMR Airport to leverage its expertise and experience to independently operate and scale-up Ancillary Airport Businesses**

**Helped develop capabilities and understanding of Airport Ancillary Businesses**

- ✓ Developed Understanding of the Non-Aero Commercial Business at the Airport
- ✓ Developed Operational/ Procurement Expertise through Participation

## GMR Airports Growth Path →



**Phase 1 :  
Platform Building**



**Phase 2 :  
Own/Network Airports**



**Phase 3 :  
External opportunities**

**Build and Scale  
Ancillary Business  
Platforms with  
presence across the  
airport value chain**

**Scale Platform  
Presence across  
Own + Network  
Airports**

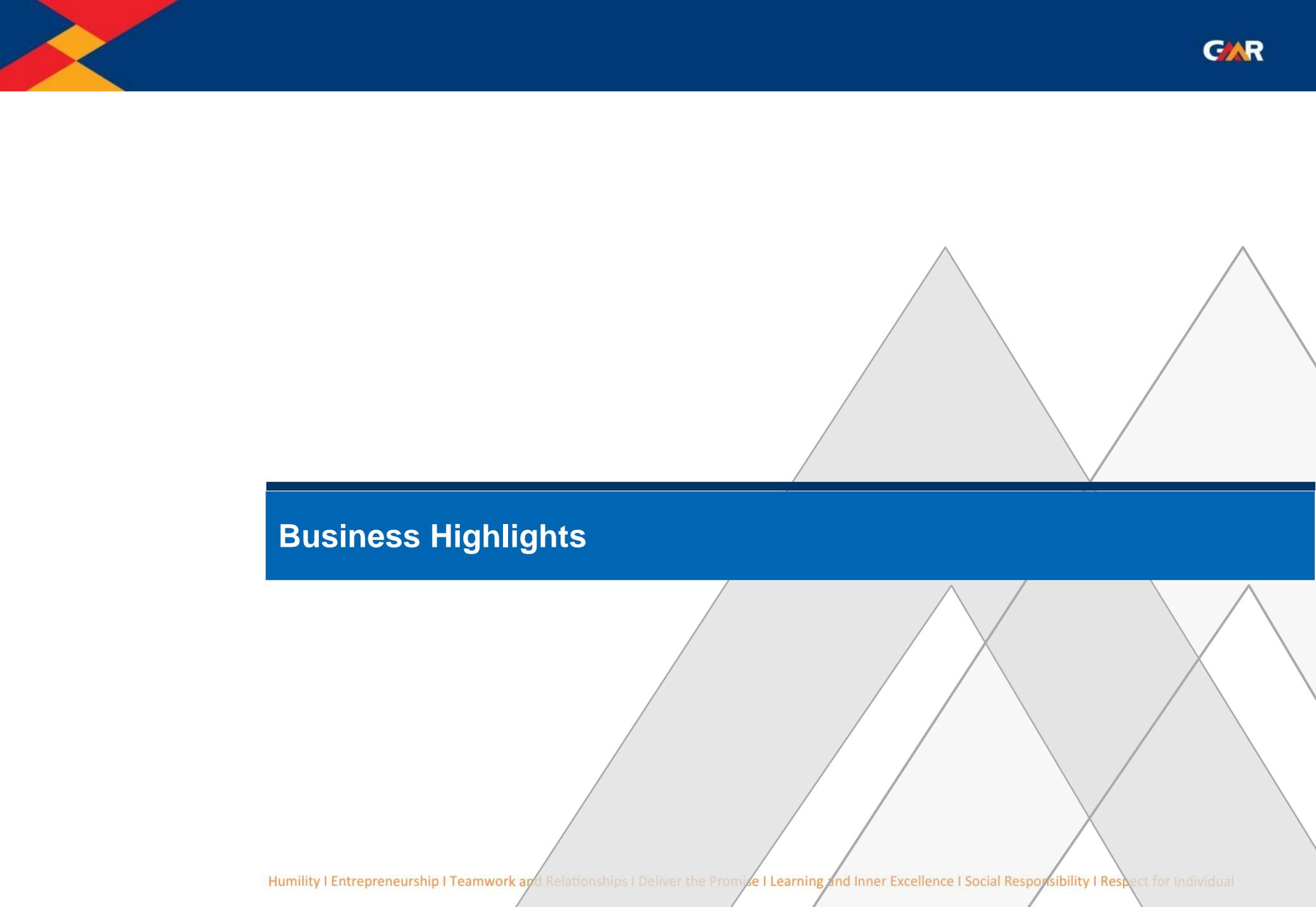
**Expand Presence  
to External and  
Open Market  
Opportunities**

### Platform Businesses

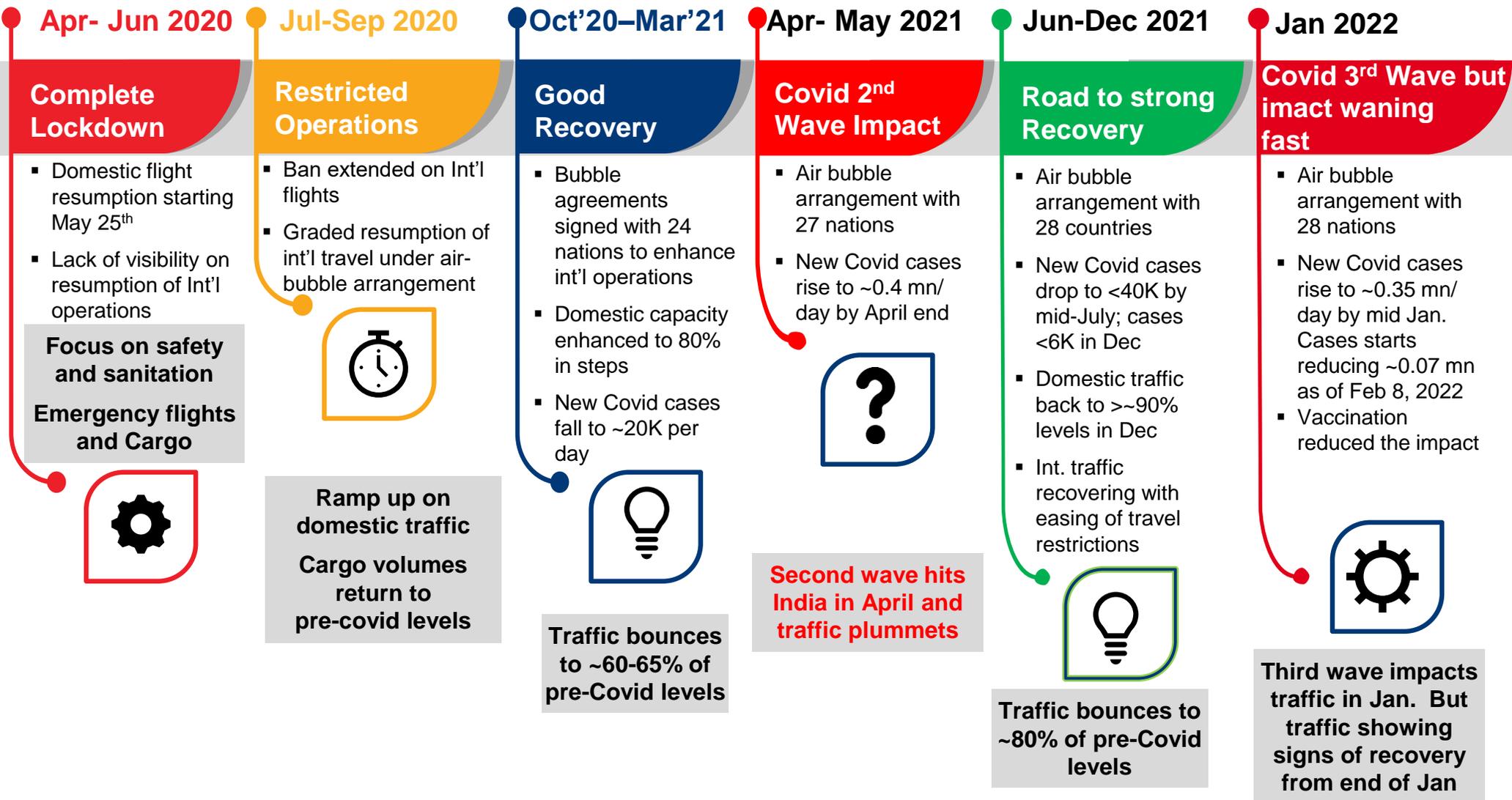
- Duty Free Platform
- Car Park Platform
- Cargo Platform
- F&B Business Platform
- Retail/ Lounge Business Platform

### New Opportunities Operationalized

- ✓ GMR Airports has won the **Non-Aero Master Concession** bid for the upcoming **Goa Airport**
- ✓ GMR Airports is Operating **Duty Free Business** at **Kannur International Airport**
- ✓ GMR Airports won the bid for the **Cargo Business** at the upcoming **Goa Airport**
- ✓ **GMR Engineering and Management Services** won an IT infrastructure bid for an airport in Kuwait

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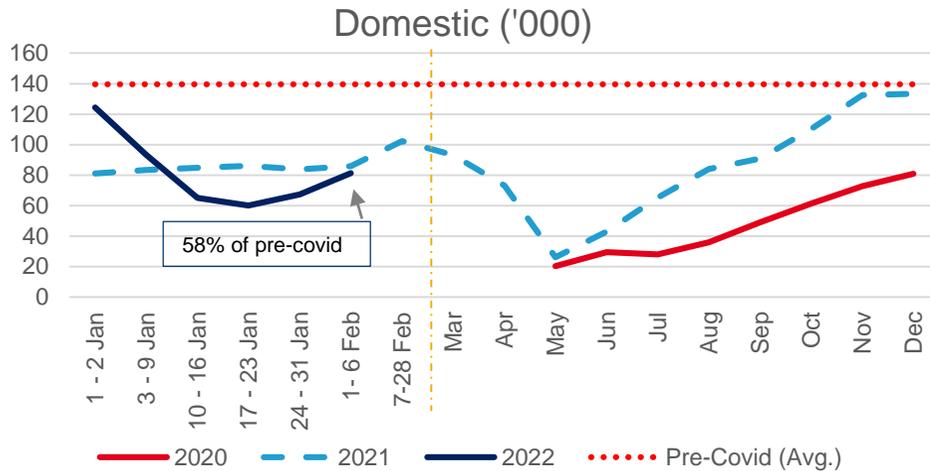
## Business Highlights



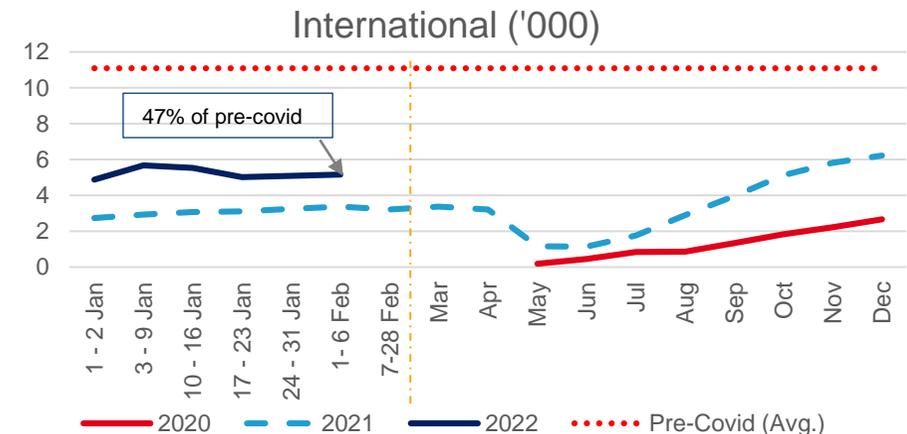
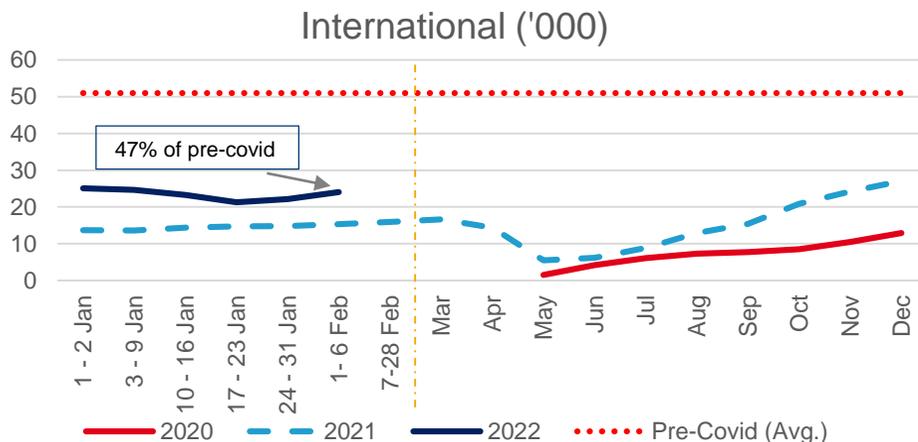
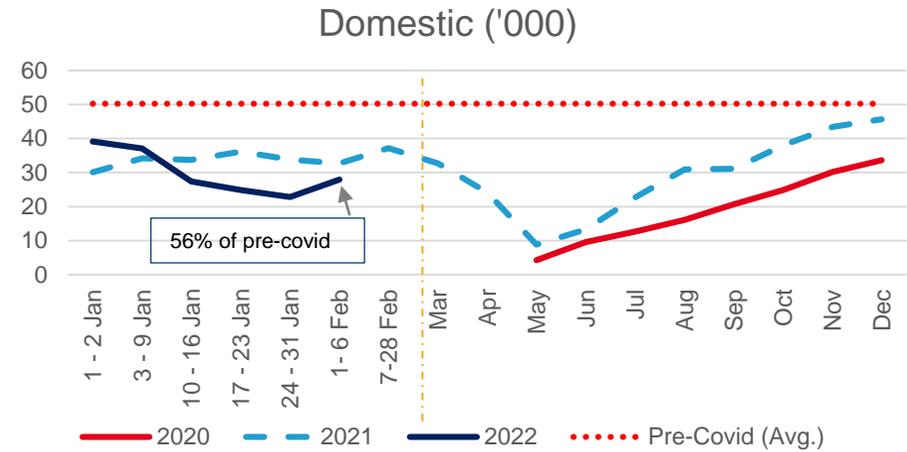
# Impact of 3<sup>rd</sup> Covid Wave on Pax Traffic Lower Than Previous Two Waves



## Delhi Airport – Daily Average Pax<sup>1,2,3</sup>



## Hyderabad Airport – Daily Average Pax<sup>1,2,3</sup>

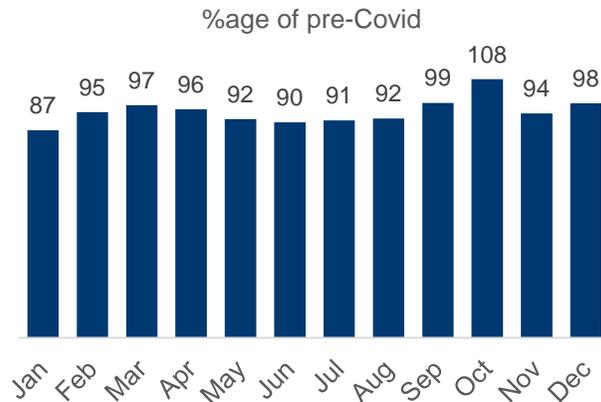


- Post 2<sup>nd</sup> Covid wave, traffic recovered quickly surpassing post 1<sup>st</sup> wave highs
- **3<sup>rd</sup> wave impact on traffic is waning. Domestic traffic seems to have bottomed out and is recovering fast; International traffic remains unaffected**

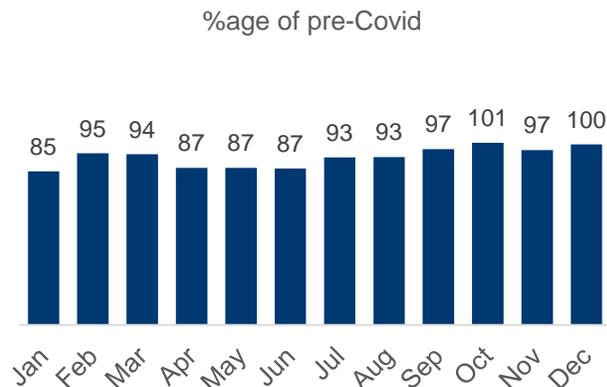
Note: 1). %ages of pre-Covid levels and are non-adjusted gross numbers; 2). Pre-covid benchmark to average daily traffic for the entire FY20 (excluding March 2020); 3). Govt had allowed 33% capacity for the airlines till Jun 25, 2020 and increased to 45% till Sep 2, 2020, 60% till Nov 11, 2020, 70% till 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. On restriction for domestic flight lifted on Oct 18, 2021

## Cargo Traffic unfazed by Covid Waves

### Delhi Airport



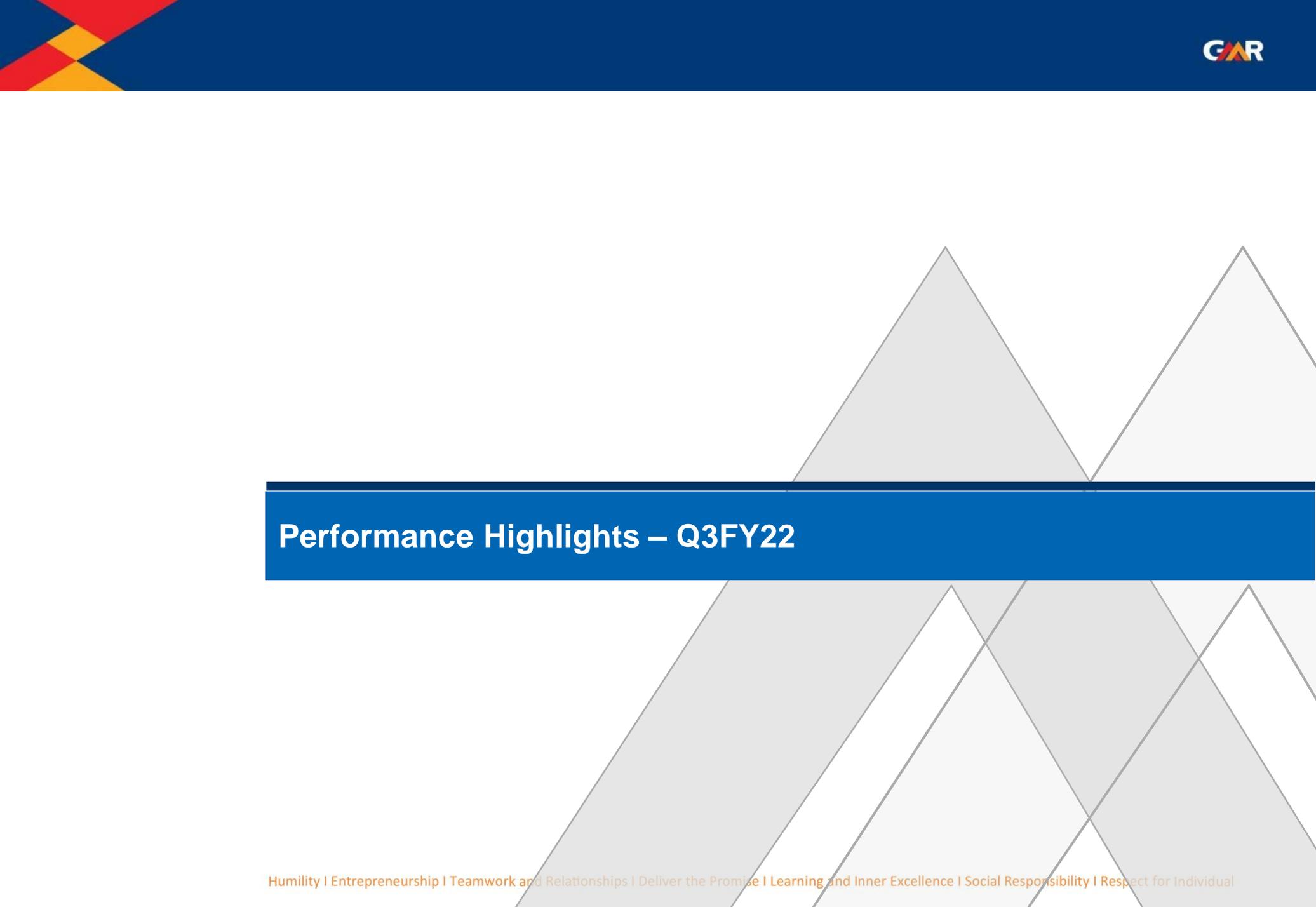
### Hyderabad Airport



## Traffic to gain further momentum with covid cases subsiding, lifting curbs in airline capacity and rise in vaccination

- Scheduled International Operations are restricted by Indian Government until February 2022. International operations from India are functioning through the Air Bubble Arrangements, currently with 35 countries
- Countries have started to ease/ remove Covid related restrictions
  - ✓ UK is removing all Covid related restrictions and similar steps are also taken by other countries such as Norway, Netherlands, Ireland etc.
  - ✓ Asia Pacific region has also started travel for vaccinated passengers, and traffic has begun with key markets including Singapore, Australia and Hong Kong
- State-wise restrictions on air travel in India are also easing
- Significant population in various countries inoculated with at least one dose. Eg. USA 75%, UK 78%, Canada 86%, Germany 76%, France 80%, Globally ~63%
- Countries have also started administering booster doses which will aid passenger confidence to travel
- Fleet addition by major Indian airlines; takeover of Air India by Tata; entry of new airlines including Jet Airways to boost passenger traffic

**Expect Domestic Traffic to reach pre-Covid level in FY23 and International in FY24**

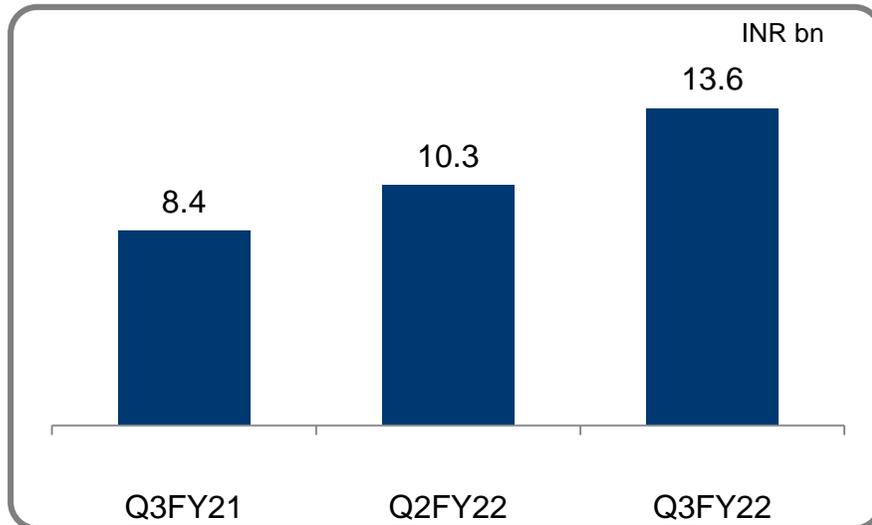
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## Performance Highlights – Q3FY22

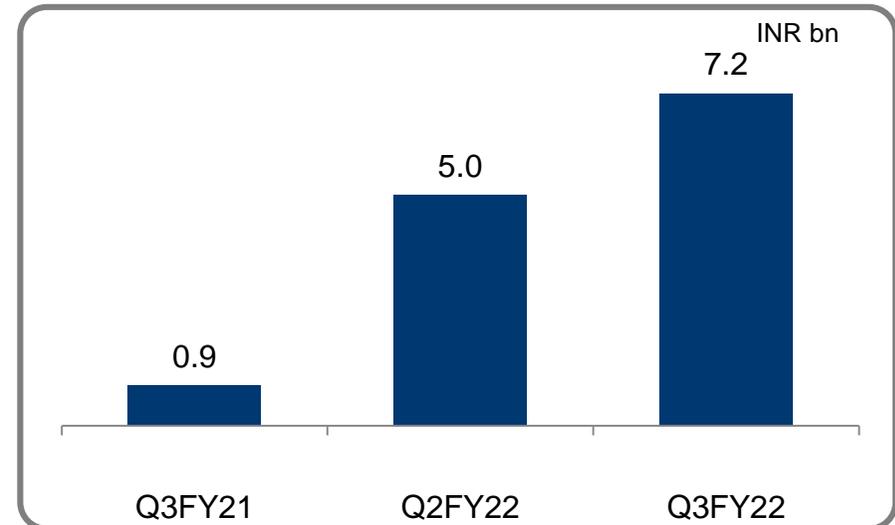
## Consolidated Financials

- Revenues ▲ 32% QoQ; ▲ 63% YoY to INR 13.6 bn
- EBITDA ▲ 44% QoQ; ▲ 8.3x YoY to INR 7.2 bn driven by Delhi Airport (▲ 44% QoQ; ▲ 7.7x YoY)
- Net profit after tax INR 584 mn in Q3FY22 vs loss of INR 5.0 bn in Q2FY22 and loss of INR 3.8 bn in Q3FY21

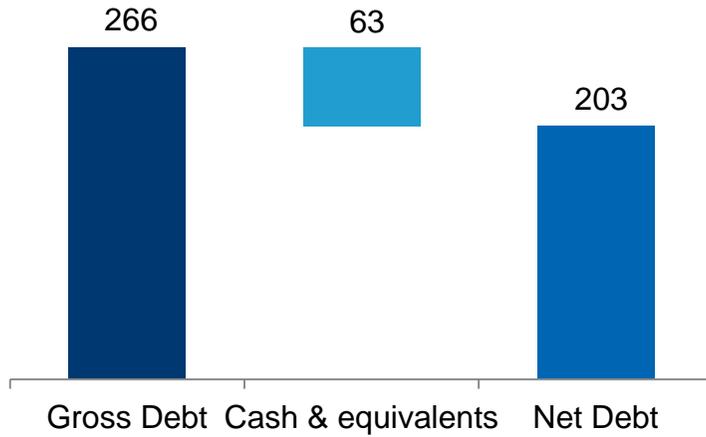
### Revenue



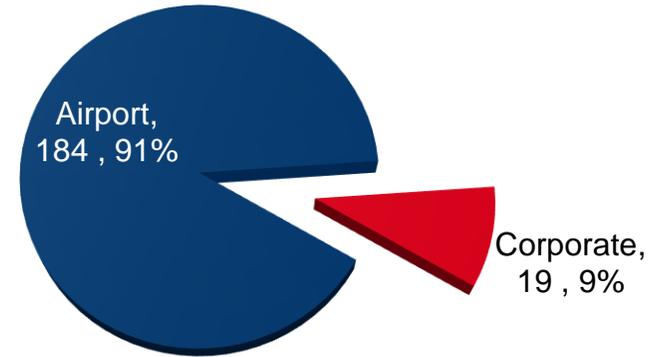
### EBITDA



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



## Net Debt (Sector-wise) <sup>^</sup> (in INR bn, %age of total)



**Note :** FCCB of INR 1.8 bn not considered in debt, <sup>^</sup> As on Dec 2021

## Delhi Airport (DIAL)

- Traffic ▲61% QoQ (▲82% YoY) to 13.8 mn pax
- Revenue (▲20% QoQ, ▲55% YoY) to INR 8.1 bn
  - Aero revenue (▲47% QoQ, ▲72% YoY)
  - Non-aero revenue (▲28% QoQ, ▲37% YoY)
    - ✓ Retail incl. Duty Free (▲86% QoQ, ▲2.6x YoY)
  - CPD Rentals (▼19% QoQ, ▲2.2x YoY). YoY up on revenue recognised from Bharti Realty. QoQ down due to contract amendment of Bharti Realty transaction
- EBITDA of INR 5.5 bn in Q3FY22 (vs INR 3.8 bn in Q2FY22, INR 709 mn in Q3FY21)
- 76 domestic destinations connected as on Dec'21 (vs. 72 pre-covid). On international, 45 destinations are connected (vs. 78 pre-covid)
- Overall progress achieved 53.3% as on Dec 31, 2021 w.r.t expansion project
- **Awards**
  - Re-accredited in the Airports Council International (ACI) Airport Health Accreditation (AHA) programme
  - CEO of Delhi Airport declared as International Airport Review's Person of the Year

## Hyderabad Airport (GHIAL)

- Traffic ▲56% QoQ (▲52% YoY) to 4.3 mn pax
- Revenue (▲46% QoQ, ▲72% YoY) to INR 2.2 bn
  - Aero revenue (▲44% QoQ, ▲52% YoY)
  - Non-aero revenue (▲48% QoQ, ▲2.1x YoY)
    - ✓ Retail incl. Duty Free (▲1.8x QoQ, ▲2.5x YoY)
- EBITDA of INR 1.1 bn in Q3FY22 (vs INR 493 mn in Q2FY22, INR 338 mn in Q3FY21)
- 65 domestic destinations connected (vs. pre-Covid level of 55). 16 International destinations connected in line with Pre-Covid time.
- Overall progress achieved 69.3% as on December 31, 2021
- **Awards:**
  - 'Certificate of Merit' at the National Energy Conservation Awards 2021
  - 'Excellency - Gold Award' in Telangana State Energy Conservation Awards 2021
- ACI result stands at 5.00 for Q3FY22

## Cebu Airport

- Traffic ▲8% QoQ (▲2.3x YoY) to 0.29 mn pax
- Revenue (▲9% QoQ, ▲12% YoY) to INR 185 mn in constant currency terms
  - Pax growth ▲8% QoQ, ▲2.3x YoY; Air traffic movement flat QoQ, ▲2.1x YoY
  - Operating expenses ▼2% QoQ, ▼8% YoY
  - EBITDA loss at INR 68 mn in Q3FY22 (vs INR 88 mn in Q2FY22, INR 110 mn in Q3FY21)

## Goa Airport

- Construction & Development work is in full swing at multiple locations and the Airport is expected to be inaugurated during August 2022
- Project has achieved Milestone IV in terms of Financial & Physical progress as outlined in the Concession Agreement. Achieved physical progress of 54% as of December 31, 2021 and 60% as of January 31, 2022
- Letter of Award for Construction of Expressway (NH 166S) connecting NH 66 to Mopa Airport is awarded and the Expressway is expected to be operational by mid of 2023

## Crete Airport

- Project is fully funded mainly through State Grant which is already received and Airport Modernisation & Development Tax. It is a completely debt free Project
- Earthworks are progressing in multiple fronts of runway, taxiway, apron, terminal building, external access roads.
- ~9.3% financial progress is achieved with completion of ~75% of earthworks in airport area and 28% earthworks in access roads as of December 31, 2021

## Bhogapuram Airport

- Development of detailed design of the Airport is in progress
- Land acquisition underway and R&R works is in progress

## Medan Airport

- Received Letter of Award; Project scope includes operation, development and expansion of the airport over a period of 25 years
- Airport handled more than 10 million pax in 2018; Medan is the 4<sup>th</sup> largest urban area in the country

## Nagpur Airport

- Post favorable judgement from Bombay High Court directing MIHAN to sign Concession Agreement (CA) and awaiting signing of the CA

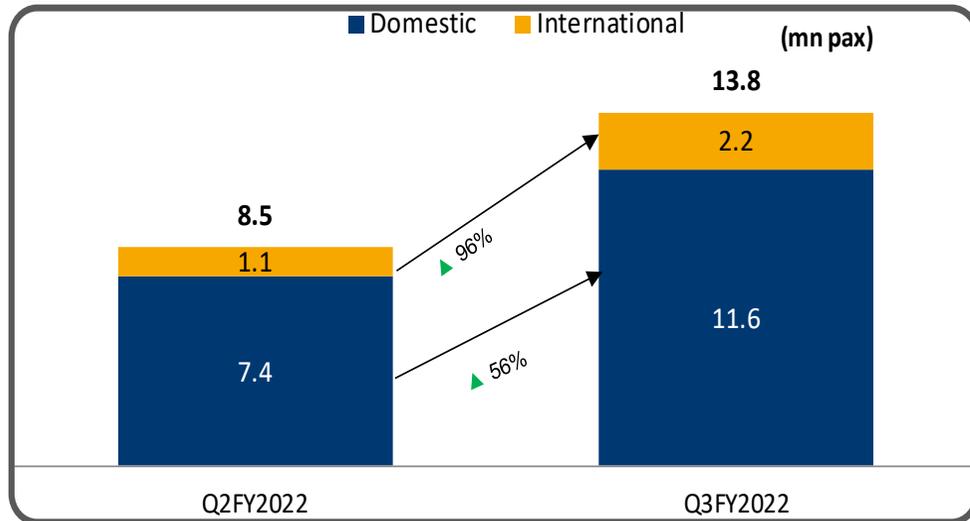
# Q3FY22 - Operational & Financial Highlights QoQ



(figures in INR mn)

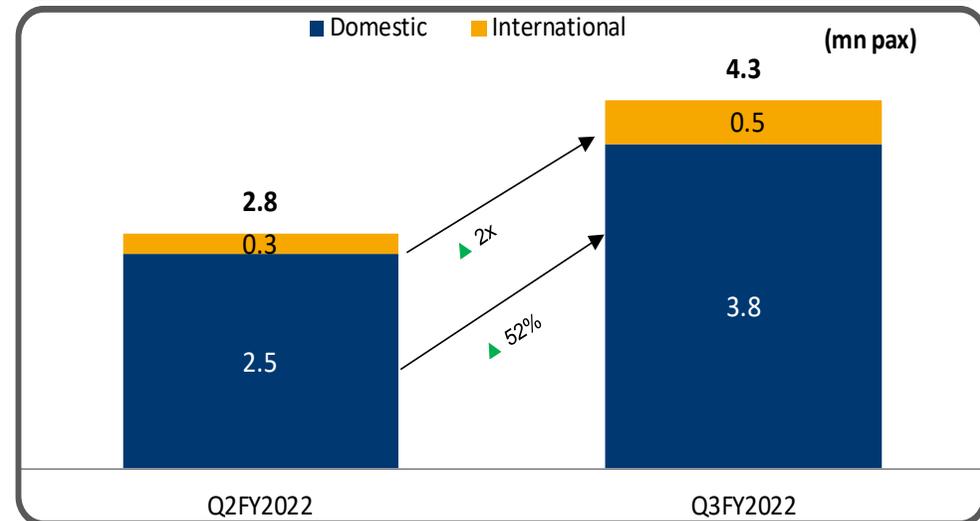
Particulars	GIL (Consolidated)			Delhi Airport (Standalone)			Hyderabad Airport (Standalone)		
	Q3FY2021	Q2FY2022	Q3FY2022	Q3FY2021	Q2FY2022	Q3FY2022	Q3FY2021	Q2FY2022	Q3FY2022
Net Revenues	7,351	9,609	13,203	4,296	6,118	7,804	1,242	1,470	2,148
EBITDA	861	4,965	7,155	709	3,801	5,475	338	493	1,095
Interest	4,170	5,195	5,240	1,713	2,507	2,088	582	661	660
PAT	(3,834)	(5,017)	584	(1,789)	(3,158)	2,342	(434)	(311)	159

## Delhi – Passenger Traffic increased 61% QoQ



Traffic increased from 7.6 Mn in Q3FY21 to 13.8 Mn in Q3FY22

## Hyderabad – Passenger Traffic increased 56% QoQ

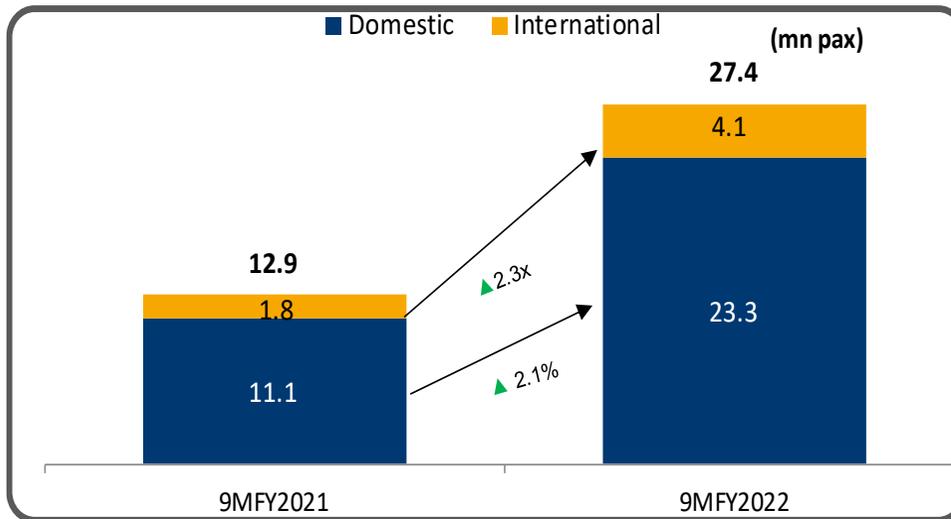


Traffic increased from 2.9 Mn in Q3FY21 to 4.3 Mn in Q3FY22

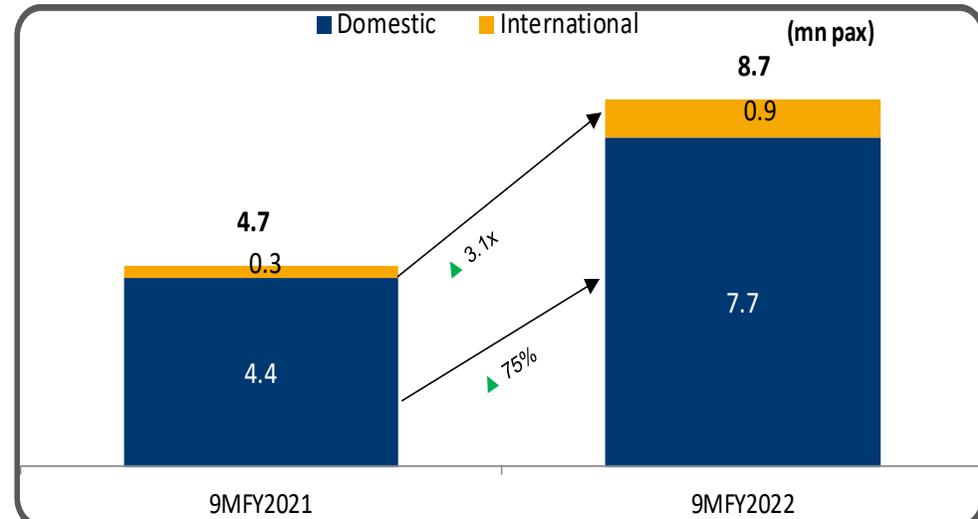
(figures in INR mn)

Particulars	GIL (Consolidated)		Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	9MFY2021	9MFY2022	9MFY2021	9MFY2022	9MFY2021	9MFY2022
Net Revenues	18,603	31,137	11,434	19,321	2,448	4,588
EBITDA	19	15,684	(9)	12,429	(242)	1,620
Interest	14,133	14,909	5,034	6,612	1,731	1,951
PAT	(15,182)	(6,234)	(6,658)	(709)	(2,212)	(724)

## Delhi – Passenger Traffic increased 2.1x YoY



## Hyderabad – Passenger Traffic increased 83% YoY



## Delhi Airport

**Non-Aero Revenue Break-up**



- **Non-aero** revenues ▲ 32% to INR 11.8bn
- **Retail** revenues ▲ 2.9x YoY to INR 2bn
  - Duty Free SPP increased to INR 1017 in 9MFY22 from INR 769 in 9MFY21
- **Cargo** revenues ▲ 12% YoY to INR 2.5bn
  - Cargo vol. ▲ 37% YoY to 0.703 mn tons
- **Advertisement** revenues ▲ 2.2x to INR 642mn
  - Site occupancy rate increased to 53% in 9MFY22 vs 30% in 9MFY21

## Hyderabad Airport

**Non-Aero Revenue^ Break-up**



- **Non-aero** revenues ▲ 2.1x to INR 1.9bn
- **Retail** revenues ▲ 3x to INR 366mn
  - Duty Free SPP improved to INR 648 in 9MFY22 from INR 605 in 9MFY21
- **Car-Park** revenue ▲ 2.5x to INR 324mn
- **Advertisement** : Revenues ▲ 89% to INR 148mn
  - Occupancy at 45% in 9MFY22 vs 14% in 9MFY21

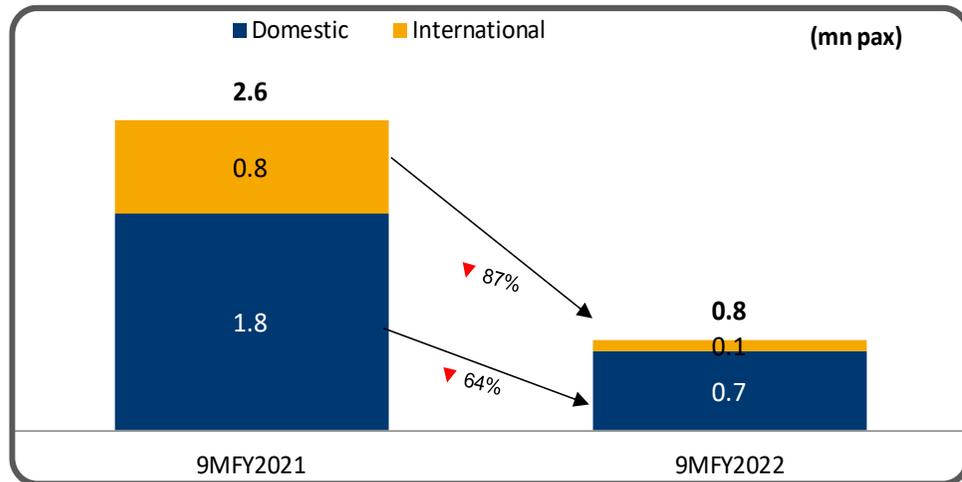
^Cargo, Ground Handling and Fuel Farm is treated as Aero Revenues as per Tariff Order

(figures in INR mn)

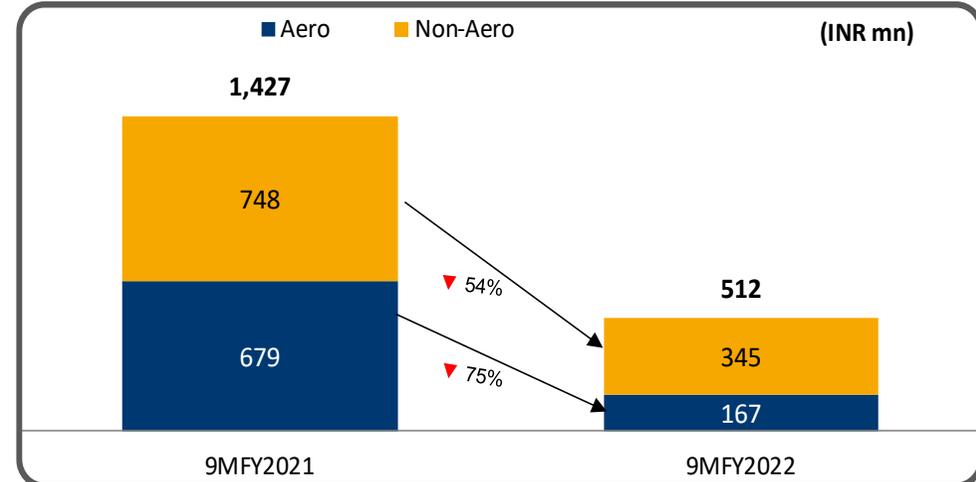
INR mn	Constant Currency					Reported				
	Q3FY2021	Q2FY2022	Q3FY2022	9MFY2021	9MFY2022	Q3FY2021	Q2FY2022	Q3FY2022	9MFY2021	9MFY2022
Revenues	165	169	185	1,427	502	165	169	181	1,427	512
EBITDA	(110)	(88)	(68)	370	(245)	(110)	(88)	(67)	370	(249)
PAT	(556)	(187)	(870)	(1,145)	(1,533)	(556)	(187)	(853)	(1,145)	(1,562)

- Q3FY22 Revenue (▲9% QoQ, ▲12% YoY) in constant currency terms
  - Pax growth ▲8% QoQ, ▲2.3x YoY; Air traffic movement flat QoQ, ▲2.1x YoY
  - Operating expenses ▼2% QoQ, ▼8% YoY

## 9MFY22 Passenger Traffic declined 71% YoY

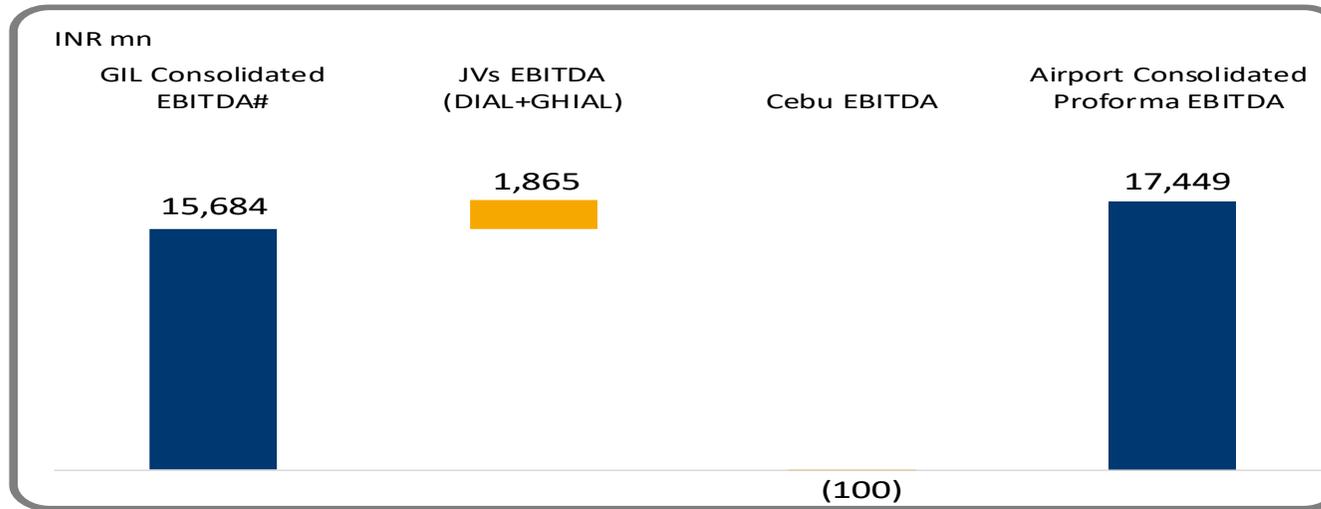


## 9MFY22 Revenues declined 64% YoY

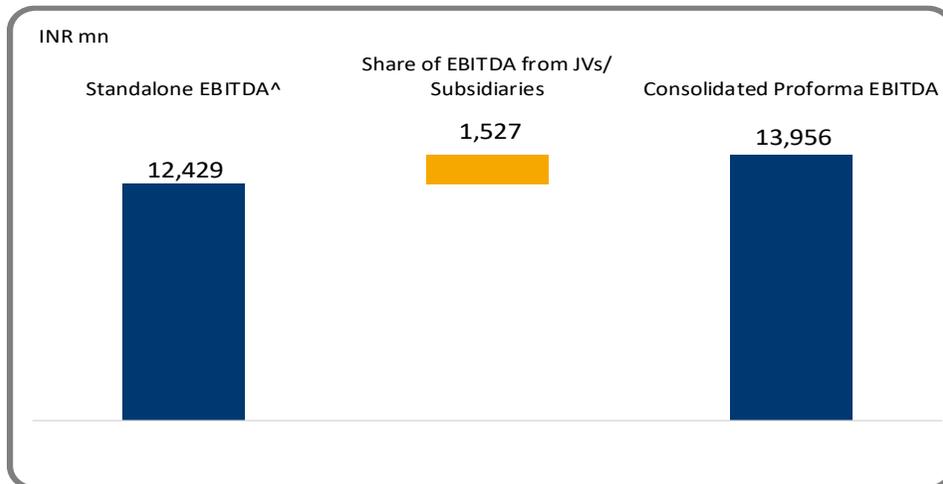


**Note:** Financials are at 100% level

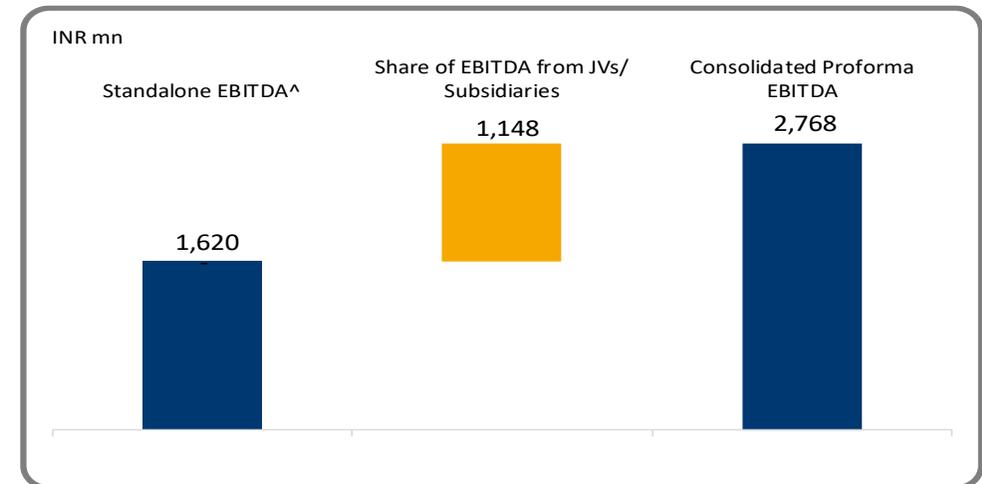
## GIL – 9MFY22 Consolidated EBITDA (Proforma)



## DIAL – 9MFY22 Consolidated EBITDA (Proforma)



## GHIAL – 9MFY22 Consolidated EBITDA (Proforma)



# also include airport subsidiaries

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

Environment

- DIAL became Asia Pacific's first Level 4+ (Transition) accredited airport and 2<sup>nd</sup> airport globally under ACI's Airport Carbon Accreditation program.
- DIAL is the first airport registered with UNFCCC for Clean development mechanism for energy efficient measures.
- DIAL received Green Airport recognition 2021-Platinum Level, for Air Quality Management by ACI and achieved Airport Council International (ACI) Airport Health Accreditation
- GHIAL's Terminal Building is certified for "Leadership in Energy & Environmental Design" (LEED) "silver rating" by US Green Building Council. For 3<sup>rd</sup> consecutive year,
- GHIAL has been accredited with Carbon Neutral Level 3+ certification successfully by ACI
- Both the airports have adopted green building standards in the existing as well as upcoming infrastructures and have adopted low emission processes and have installed solar plants (RE)

Profits

CSR thrust areas



People

- **Learning and Development**
  - 17 no of trainings for senior management and 53 no of trainings for employees in FY2021
- **Committees to oversee the complaints of employees**
  - Number of complaints received on Employee Grievance: Nil
  - Number of complaints received related to POSH: Nil

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



**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

# Annexure A : Profitability Statement (Consolidated)



	INR mn				
	Q3FY2021	Q2FY2022	Q3FY2022	9MFY2021	9MFY2022
<b>Gross Revenue</b>	<b>8,363</b>	<b>10,339</b>	<b>13,641</b>	<b>20,104</b>	<b>33,171</b>
Less: Revenue Share	1,012	730	438	1,501	2,034
<b>Net Revenue</b>	<b>7,351</b>	<b>9,609</b>	<b>13,203</b>	<b>18,603</b>	<b>31,137</b>
Total Expenditure	6,490	4,644	6,048	18,584	15,453
<b>EBITDA</b>	<b>861</b>	<b>4,965</b>	<b>7,155</b>	<b>19</b>	<b>15,684</b>
<i>EBITDA margin</i>	<i>12%</i>	<i>52%</i>	<i>54%</i>	<i>0%</i>	<i>50%</i>
Other Income	1,267	922	737	2,891	2,551
Interest & Finance Charges	4,170	5,195	5,240	14,133	14,909
Depreciation	2,032	2,107	2,144	6,846	6,296
<b>PBT before exceptional items</b>	<b>(4,073)</b>	<b>(1,414)</b>	<b>507</b>	<b>(18,069)</b>	<b>(2,969)</b>
Exceptional Income/(Expense)	-	(3,252)	-	-	(3,252)
<b>PBT</b>	<b>(4,073)</b>	<b>(4,666)</b>	<b>507</b>	<b>(18,069)</b>	<b>(6,221)</b>
Tax	(415)	662	89	(2,419)	300
<b>Profit after Tax (PAT)</b>	<b>(3,658)</b>	<b>(5,327)</b>	<b>418</b>	<b>(15,651)</b>	<b>(6,521)</b>
Add: Share in Profit / (Loss) of JVs / Associates	(176)	311	166	468	288
<b>PAT from Continuing Operations</b>	<b>(3,834)</b>	<b>(5,017)</b>	<b>584</b>	<b>(15,182)</b>	<b>(6,234)</b>
Add: Profit / (Loss) from Discontinued Operations	(7,371)	3,325	(5,737)	(11,862)	(3,791)
Add: Other Comprehensive Income (OCI)	770	528	(1,322)	3,570	(1,125)
<b>Total Comprehensive Income</b>	<b>(10,435)</b>	<b>(1,164)</b>	<b>(6,476)</b>	<b>(23,474)</b>	<b>(11,150)</b>
Less: Minority Interest (MI)	(1,978)	(1,612)	382	(5,692)	(1,735)
<b>Total Comprehensive Income (Post MI)</b>	<b>(8,457)</b>	<b>448</b>	<b>(6,857)</b>	<b>(17,781)</b>	<b>(9,415)</b>

## Annexure B : Delhi Airport (Standalone)



	INR mn				
Particulars	Q3FY2021	Q2FY2022	Q3FY2022	9MFY2021	9MFY2022
Aero Revenue	1,160	1,364	2,001	2,547	4,442
Non Aero Revenue	3,480	3,746	4,783	8,972	11,825
CPD Rentals	606	1,666	1,356	1,270	4,866
<b>Gross Revenue</b>	<b>5,247</b>	<b>6,776</b>	<b>8,140</b>	<b>12,790</b>	<b>21,133</b>
Less: Revenue Share	951	658	337	1,356	1,812
<b>Net Revenue</b>	<b>4,296</b>	<b>6,118</b>	<b>7,804</b>	<b>11,434</b>	<b>19,321</b>
Operating Expenditure	3,587	2,318	2,329	11,442	6,891
<b>EBITDA</b>	<b>709</b>	<b>3,801</b>	<b>5,475</b>	<b>(9)</b>	<b>12,429</b>
<i>EBITDA margin</i>	<i>16%</i>	<i>62%</i>	<i>70%</i>	<i>0%</i>	<i>64%</i>
Other Income	207	212	521	726	943
Interest & Finance Charges	1,713	2,507	2,088	5,034	6,612
Depreciation	1,227	1,338	1,367	4,387	4,021
Exceptional Income/(Expense) *	-	(3,252)	(199)	-	(3,451)
<b>PBT</b>	<b>(2,025)</b>	<b>(3,084)</b>	<b>2,342</b>	<b>(8,703)</b>	<b>(712)</b>
Tax	(235)	74	(0)	(2,045)	(3)
<b>Profit after Tax (PAT)</b>	<b>(1,789)</b>	<b>(3,158)</b>	<b>2,342</b>	<b>(6,658)</b>	<b>(709)</b>
Other Comprehensive Income (OCI)	437	98	(447)	2,018	(204)
<b>Total Income (Including OCI)</b>	<b>(1,352)</b>	<b>(3,060)</b>	<b>1,896</b>	<b>(4,640)</b>	<b>(912)</b>

## Annexure B : Hyderabad Airport (Standalone)



	INR mn				
	Q3FY2021	Q2FY2022	Q3FY2022	9MFY2021	9MFY2022
Aero Revenue	872	922	1,327	1,689	2,864
Non Aero Revenue	431	619	919	903	1,942
<b>Gross Revenue</b>	<b>1,304</b>	<b>1,541</b>	<b>2,246</b>	<b>2,592</b>	<b>4,806</b>
Less: Revenue Share	61	70	99	145	217
<b>Net Revenue</b>	<b>1,242</b>	<b>1,470</b>	<b>2,148</b>	<b>2,448</b>	<b>4,588</b>
Operating Expenditure	904	978	1,053	2,690	2,968
<b>EBITDA</b>	<b>338</b>	<b>493</b>	<b>1,095</b>	<b>(242)</b>	<b>1,620</b>
<i>EBITDA margin</i>	27%	33%	51%	-10%	35%
Other Income	270	252	261	1,158	765
Interest & Finance Charges	582	661	660	1,731	1,951
Depreciation	460	558	569	1,396	1,645
<b>PBT</b>	<b>(435)</b>	<b>(474)</b>	<b>127</b>	<b>(2,211)</b>	<b>(1,211)</b>
Tax	(0)	(164)	(32)	1	(487)
<b>Profit after Tax (PAT)</b>	<b>(434)</b>	<b>(311)</b>	<b>159</b>	<b>(2,212)</b>	<b>(724)</b>
Other Comprehensive Income (OCI)	(69)	(4)	(629)	(92)	(546)
<b>Total Income (Including OCI)</b>	<b>(503)</b>	<b>(315)</b>	<b>(470)</b>	<b>(2,304)</b>	<b>(1,270)</b>