

CHAIRMAN'S MESSAGE

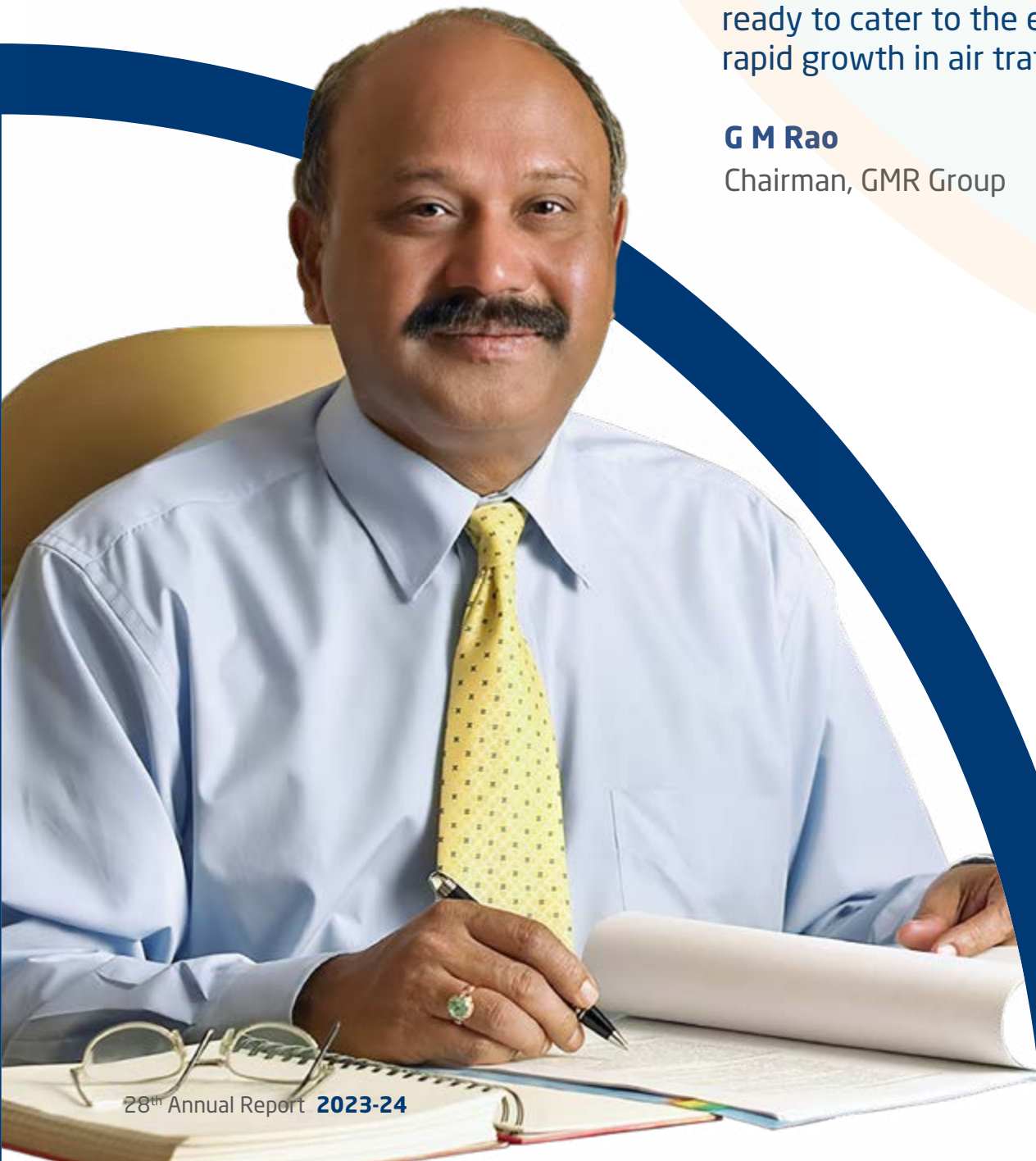
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Our operational assets including airports in Delhi, Hyderabad and Goa together handle more than one-fourth of India's domestic and more than one-third of India's international traffic. We are also cognizant, that we need to be ready to cater to the expected rapid growth in air traffic in India.

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G M Rao

Chairman, GMR Group



Dear Fellow Stakeholder,

It gives me immense pleasure to welcome you all to the 28th Annual General Meeting of the Company.

India today, **under the able leadership of our Honorable Prime Minister Shri Narendra Modi**, is undertaking a transformational journey towards being a technologically advanced, environmentally conscious, industrially self-reliant, economically prosperous and a geopolitically benevolent developed nation. We are well on our way to becoming the third largest economy in the world.

Talking about the transformation potential of Indian economy, our Honorable Prime Minister Shri Narendra Modi recently said "Today, India has become the passenger without whom global flights cannot even think of taking off. In the next 5 years, India will become the pilot who will steer global flights to new heights. The next 5 years will witness unprecedented transformation, growth, expansion, prosperity".

The increasing size of our economy and the firm and independent policy adopted by our government has led to an increase in our geo-political significance. India with its history of non-alignment, has become the voice for global South calling for developing nations to work together towards a prosperous future, while ensuring that their voices are heard, and concerns addressed. Your company has been playing a pivotal role in establishing a robust aviation infrastructure in the global south. First off, I would like to congratulate all of you on the successful completion of the restructuring of your company.

As you are aware, in 2020 we had entered strategic partnership with Paris based Groupe ADP to create a world-class airport platform, whereby Groupe ADP had purchased 49% stake in GMR Airports Limited (GAL), a subsidiary of GIL.

At the first instance, we announced and completed the demerger of GMR Power and Urban Infra Limited (GPUIL) from GIL in January 2022. Effectively, GIL became **the first listed airport company in the country**.

With an objective to enhance shareholder value by simplifying the corporate structure and bringing public shareholders closer to the airport assets, GMR announced the execution of the Agreement and Scheme of Merger of GAL with GIL. As part of the process, GIL and Groupe ADP settled the cash earnouts to GIL at INR 550 Cr and the equity earnouts to GIL whereby GIL increased its shareholding in GAL from 51% to 55%. GIL raised ~EUR 331 mn (~INR 2,900 Cr) from Groupe ADP through FCCBs due in 2033 and used the proceeds to reduce various liabilities, direct and contingent, in order to strengthen the balance sheet of GIL. The said Scheme, post statutory clearances from SEBI, RBI, CCI, lenders, shareholders etc., was filed with the Hon'ble National Company Law Tribunal (NCLT), The Hon'ble NCLT vide its Order dated June 11, 2024 approved the merger of GAL and GMR Infra Developers Limited (GIDL) into GIL, in terms of a Composite Scheme of Amalgamation and Arrangement. The Scheme became effective July 25, 2024, as per which GAL and GIDL stand merged into GIL with an appointed date of April 01, 2023.

Immediately upon completion of the merger, GMR Group remains the single largest shareholder of GIL, with GMR Group owning 33.8%, Groupe ADP holding 32.3% and public holding 33.9% respectively of the paid-up equity share capital. I would like to thank the leadership and the management of our partners Groupe ADP for their support through this entire journey. They have now also been designated as co-promoters of your Company.

Post issuance of ordinary Equity shares to ADP along with the recent conversion of FCCBs, originally issued to Kuwait Investment Authority (KIA FCCB), **GIL now has 10,55,89,75,952 paid-up equity shares and market capital at current share price of more than INR 1 lakh Crore, taking us amongst the Top 100 Listed Companies of India (as of July 31, 2024).**

This journey of the past few years has now positioned us extremely well to target the emerging opportunity for the airport sector in India. During this period, we have not only overcome the covid related challenges but have emerged even stronger. We have largely completed the expansion at Delhi and Hyderabad airports and are ready for the expected growth in these cities in the coming years. We have commissioned the new Manohar International Airport at Goa and are progressing well in the construction of new airports at Crete, Greece and Bhogapuram. We have rationalized our portfolio with the sale of stake at Cebu, Philippines, while at the same time added to our portfolio by winning and taking over operations at Medan, Indonesia.

During this period, we have also begun the execution of our adjacency strategy, and have built capability and businesses relating to Retail, Duty Free, F&B, Cargo, Car Park, O&M and PMC services. With these Aero services, we have become a very strong Airport Platform business with unique credentials across greenfield, brownfield and adjacency businesses.



We have ensured that we keep our focus on digitalization, both for airport operations as well as for corporate effectiveness. While we bring AI based solutions within our framework, we have a very active program on cyber security. In addition, we are taking steps across many areas to ensure that we work towards a sustainable future.

Our track record in India and other parts of Asia is exceptional, and we

are strongly positioned to tap into emerging opportunities in these fastest growing markets of the world.

During FY24, we have overcome the last remaining vestiges of the pandemic, and the global economic scenario is looking broadly stable and even in some cases upbeat. India has been better than anticipated despite high interest rates. India of course remains the best performing large economy.

India's economic rise has initiated an interesting phenomenon for the travel and tourism industry. With rise in disposable incomes and a growing aspirational middle class, domestic as well as foreign tourism has boomed. According to a recent study, as of March 2024, domestic travel surged by 21% and international travel by 4% as compared to 2019. To name a few destinations, Indian passenger arrivals surged by 53% in Japan, 248% in Vietnam and 59% in USA compared to 2019. The key message we take from this is that Indians are travelling more, and that the India travel story has begun, which will only grow at a much faster pace in coming years. I must also mention that this growth is coming despite a number of headwinds, including challenges with Visas for many popular destinations, and much higher ticket pricing, as airlines maximize profitability while grappling with supply side issues relating to new aircraft delivery delays and engine maintenance requirements. Even in terms of destinations, direct China routes are yet to be opened, and the current growth achievements must be seen in this context.

While this gives an overall good outlook for the Indian travel and tourism sector, it works especially in interest of your company, which has among the largest and suitably located airport assets in India. Our operational assets including airports in Delhi, Hyderabad and Goa together handle more than one-fourth of India's domestic and more than one-third of India's international traffic. We are also cognizant, that we need to be ready to cater to the expected rapid growth in air traffic in India.



In this direction, a few years ago we had taken up major expansion projects at our Delhi and Hyderabad airports. With these projects substantially completed, passenger handling capacity at Delhi International airport will stand at 100mn passengers per year, while Hyderabad

International airport capacity will be enhanced to 34mn passengers per year. Accordingly, our airports are well poised to capture the growth of traffic in the coming years.



You would recall that we commissioned the Manohar International Airport project at Mopa, Goa on December 7, 2022. The airport commenced domestic operations on January 5, 2023, while the international operations began on July 21, 2023. During its first full year of operations, i.e. FY24, the airport handled 4.4 Mn passengers. We are already expanding the terminal capacity from the existing 4.4 MPPA to 7.7 MPPA, of which ~90% physical works have already been completed.



On the Bhogapuram front, construction works started in December 2023. I am pleased to inform you that construction is in progress at a fast pace, and we have already achieved ~30% physical works by June 2024. Currently, construction works are in full swing at multiple locations of the project including Runway, Airside, Taxiway, Airside Buildings, Boundary Walls etc. The expected date of commencement of commercial operation is December 2026.

With commencement of construction at Bhogapuram airport, we have taken our partnership with National Investment and Infrastructure Fund (NIIF) a step further. NIIF has already invested INR 631 Cr in GMR Goa International Airport Limited in the form of Compulsory Convertible Debentures (CCD). In continuation with this partnership, NIIF has also committed INR 675 crores in the form of CCDs towards the development of our Bhogapuram Airport. INR 395 crores have already been received from NIIF in this regard.



On the international front, at our Kuala Lumpur International Airport in Medan, Indonesia, traffic has been recovering steadily. During CY2023 traffic was recorded at ~7.4mn and is nearing the pre-COVID level of ~8.1mn in CY2019.



At our Crete Airport in Greece, construction works are progressing well, and the project is expected to be commissioned by February, 2027.

On an overall basis, GIL operated airports, during FY24, handled a total of approximately 121mn as compared to 100mn passengers during FY23 (Including passengers handled at Delhi, Hyderabad, Mopa, CEBU and Medan airports).

While we expand our footprint across India and other geographies, we continue to ensure and strive for operational excellence at all our airport assets. Both Delhi International Airport & Hyderabad International Airport continue to maintain an ASQ (service quality rating) of 5.00. Further, Delhi International Airport improved its Global Skytrax airport ranking to 36th in the world, while Hyderabad improved its ranking to 61st. MOPA airport was also included in the top 100 in the list at a rank of 92.

Now that we have successfully come out of the pandemic challenge and the macro-economic fundamentals and sector prospects look robust, it was also necessary to strengthen your company's liquidity situation to be ready to capitalize on future growth opportunities. At GIL level, before the merger, all corporate loans were paid off and contingent liabilities also reduced

substantially. At a GAL level, we raised INR 5,000 Cr in 3 tranches in the form of senior unsecured bonds. These funds were used to refinance existing debt, equity investment in Bhogapuram airport project, finance the buy-out of 11% MAHB stake in GHIAL and to maintain additional liquidity for investment in new airport projects. As such, the combined balance sheet of the Company is in a strong position to support anticipated growth.

At asset level, DIAL raised a total of INR 2,744 Cr by issuance of listed NCDs to fund the ongoing expansion. Similarly, GHIAL raised INR 540 Cr by issuance of 10 year NCDs in March, 2024 to refinance maturing bonds.



GVIAL achieved financial closure for INR 3,215 Cr from a consortium of 5 lenders in November, 2023. At GGIAL, post commissioning of the project, INR 2,475 Cr was raised in the form of NCDs in November, 2023 to refinance debt at lower interest rate and fund FY25 planned capex.

While your company has made above mentioned major strides towards both organic and inorganic expansion in terms of passenger handling capacity in geographies both within and outside India, a

very critical part of your company's future growth strategy is the Airport Adjacencies business. Building on our vast experience in the airport development sector, your company identified key strategic business segments for GMR Airports to grow in adjacencies business, including Duty-Free, Retail, Food & Beverage (F&B), Cargo, Carpark, Operations & Maintenance (O&M) services and EPC / PMC business. While our initial priority would be to target opportunities within the GMR portfolio, we would also evaluate opportunities in these segments across various geographies. We have created a richly experienced team to drive our vision for airport adjacencies and have already won concessions and have started some of the operations at both Goa and Hyderabad airports. In this process, we have also created a joint venture company - GMR Hospitality Limited with Travel Food Services (TFS) to capture F&B concession opportunities at various airports.

The other critical area for strategic focus is Airport Land Development (ALD). While during the past few years we have concentrated on airport land monetization via leasing of land, during FY23 and FY24 various self-development initiatives including office spaces, terminal hotel, retail spaces etc. 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. This will help us in maximizing the monetization potential of our airport land parcels and also contribute towards improving the quality and turnaround times for our development projects as we continue to expand our portfolio of projects.

While the year was very positive for your company, we remain cognizant of the headwinds, which may be originating from the global economic and geo-political climate or sector specific complexities.



Post pandemic, global economies have exhibited some resilience performing better than expected. However, geo-political conflicts including Russia - Ukraine and Israel - Palestine (Hamas) continue to keep the world on edge. While these conflicts rage, the risk of escalation and spilling over to other geographies continues. From a global economic perspective, these conflicts have an impact on global supply chains, reshuffling of global partnerships and as the world fragments around the conflicting parties, these issues pose a threat to globalization.

However, the inflation shock from these conflicts, especially Russia - Ukraine which impacted mainly energy, wheat and fertilizer prices has since been corrected, as nations readjusted their demand supply dynamics by changing their trade partners. As a result, energy prices are now in saner territory. Overall, inflation, which had remained very high during 2022-23 has since normalized. This scenario has ignited the hope for rate cuts by central banks across the world, albeit in a very calibrated manner.

It is however worth noting that amid all the global economic and geo-political turmoil, India has emerged stronger. After the initial period of the pandemic, India ensured that its economy was not shut, and combined with the availability of vaccines and the urgent roll out of the same across India, the India economy opened much faster than its peers and also demonstrated strong resilience. This was further supported by Government spending on infrastructure supported by welfare measures via direct benefit transfers. Further, the recent accelerated pace of economic reforms of the last few years in the domains of fiscal, digital and physical infrastructure, has positioned India for higher and sustainable growth. India just finished conducting its general elections and the incumbent coalition of the National Democratic Alliance (NDA) has been voted back into power. The Government is expected to continue with its economic reforms and development linked agenda, which should augur well for India's economic growth in years to come.

India's GDP grew at a rate of 8.2% during FY24 making it the world's fastest growing large economy. As per IMF, India's GDP is expected to grow by 7% in FY25. Despite such high growth rate, India has been able to tame its inflation numbers. India's forex reserves increased substantially to an all-time high of USD 653 Bn by June, 2024. Indian rupee has also remained relatively stable during the period, when compared to other global currencies. Further, Indian government has maintained fiscal discipline and continues to rein in fiscal deficit.

While prospects of Indian economy remain robust, the civil aviation sector is also poised for strong long-term growth. The sector has had its ups and downs in FY24. On the upside, traffic in India and various major economies has recovered to or crossed the pre-pandemic levels. On the downside however, geo-political conflicts have had some negative impact on aviation sector in terms of ban of some airlines over specific airspace, fall in tourist traffic from countries like Russia, Israel etc. Passenger flights between India and China are yet to resume. Another major challenge being faced by the sector is shortage of fleet. Like in many other countries, the grounding of various aircraft due to engine issues has been a major challenge and has also resulted in the bankruptcy filing by Go First airlines. The situation has led to higher airfares and airlines operating at very high load factors. In anticipation of future traffic growth, major airlines in India, including Indigo and Air India, have placed huge orders for both narrow body and wide body aircrafts from both Airbus and Boeing. Thus, future traffic growth would depend among other factors, on aircraft manufacturer's ability to fulfil orders in a timely manner.

Despite these challenges, long term aviation growth story in India remains attractive. As per Ministry of Civil Aviation (MoCA), Domestic passengers in India is expected to surge to 300 million departures annually by 2030 from 153 million in 2023. Further, with huge order book, Indian commercial Fleet size expected to grow from current 713 aircrafts to 1,500-2,000 by 2030.

As India's largest airport developer, your company is an essential part

of this aviation growth story and is best positioned to tap into this growth and create further value for its stakeholders.

Further, as part of the strategy for building a strong and resilient airport platform, we continue to have a strong focus on digitalization initiatives to enhance passenger experience, and ESG initiatives to provide for sustainable development.

Focus on Digitalization & Innovation



Highlighting the relevance of efficient digital systems and emphasizing on the importance of inclusion of technology in India's growth, our Honorable Prime Minister said, " In the midst of fourth industrial revolution with digital technology at its core, I am confident that India will make remarkable strides".

Taking an inspiration from our Honorable Prime Minister's focus on inclusion of technology and the government's drive towards 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. Technology is revolutionizing our lives, and with exponential advancement, disruptions are bound to happen. We are entering

into an era of infinite possibilities, where Artificial Intelligence (AI) is augmenting human capabilities. To succeed in this dynamic social, economic, and political environment, we must stay ahead of the curve.

In line with our business focus, we have been driving several digital initiatives to enhance business prospects through superior customer experiences, revenue enhancement, cost reduction opportunities, and agile, efficient internal processes.



One of the major initiatives at our airports is the transition from AOCC (Airport Operation Control Center) to APOC (Airport Operations Center). APOC is an integrated operation management system designed to streamline passenger handling and improve airport turnaround times using state-of-the-art AI-enabled predictive and prescriptive analytics tools. APOC will enhance coordination and data sharing among key stakeholders, including airlines, ground handlers, and government agencies, ultimately improving the passenger experience.

Additionally, we have undertaken several initiatives to enhance customer experience. The development and deployment of Digi Yatra is a key achievement in this regard. Digi Yatra is an industry-led digital initiative coordinated by the Ministry of Civil Aviation in India. Digi Yatra utilizes

facial recognition in a secure data environment to verify passenger identities at various checkpoints, such as check-in, security, and boarding gates, without the need for physical documents. Over the past year, we have also implemented a self-service baggage drop facility and a self-biometric kiosk system integrated with the immigration system to reduce passenger processing times. Internally, we have introduced a digital cockpit solution for comprehensive KPI tracking across various assets and business units, fostering data-driven decision-making and operational efficiency.

Your company leverages advanced AI capabilities to enhance operational efficiency, drive innovation, and deliver superior customer experiences across its diverse business verticals. By integrating AI-driven analytics, predictive maintenance, and intelligent automation, your company optimizes its infrastructure management, ensuring seamless operations and sustainable growth. Our commitment to adopting cutting-edge AI technologies reflects a forward-thinking approach, hence positioning your company as a leader in the infrastructure sector, ready to meet the ever evolving demands of the future.



We strive to be at the forefront of technological innovations. To cultivate an innovation culture within our company and facilitate free flow of ideas between GMR and external ecosystem partners,

we founded GMR Innovex, the innovation vertical of GMR.



GMR Innovex interacts, engages, and collaborates with start-ups, academic research institutes, ecosystem players, and other companies to develop both digital and non-digital next-generation solutions. This initiative aims to create multiple avenues for new revenue streams and thought leadership for the GMR group.

We have also been very vigilant about growing cyber security threats. A 24x7 Integrated Cyber Defense Center (ICDC) has been launched, and we are also ensuring alignment of third-party cybersecurity with GMR guidelines.

Sustainability

We take great pride in all the assets we have developed as National Assets of the highest quality, and we have always ensured that we adopt the highest levels of environmental standards for all our projects. Your company is thus contributing towards India's target to be a net-zero emission economy by 2070.



Delhi Airport achieved the remarkable feat of being amongst the first airports in Asia to be certified as Net Zero in line with Airport Council International's (ACI) Airport Carbon Accreditation (ACA) program's Level 5 requirements. The airport has managed to achieve the net zero status well before its scheduled target of being Net Zero by 2030. Hyderabad Airport is also amongst the very few airports in the world to receive Airport Carbon Accreditation (ACI) Level 4+ for its climate change efforts. This places GIL firmly on the trajectory to be Net Zero by 2030, in line with ACI requirements.



As part of the Delhi airport expansion project, we recently commissioned the Eastern Cross Taxiway, an innovative project connecting the Northern and Southern airfields through an elevated dual-lane taxiway. This reduces the aircraft travel distance from 9 km to 2 km, saving approximately 55,000 tCO₂ annually. Also, Delhi and Hyderabad Airport have achieved a significant milestone by transitioning entirely to clean electricity. Together our three operational Indian airports saved over 150,000 tCO₂ by switching to clean energy. In addition, GIL is transitioning to electric vehicles (EVs) for internal use and installing EV charging infrastructure for stakeholders,

including taxi and airline operators, to support broader EV adoption.

In terms of fostering bio-diversity, Delhi and Hyderabad airports maintain a green cover of 815 acres thus providing a habitat for indigenous plant species.

Further, from a longer-term sustainability perspective, GMR Airports has also been working with Groupe ADP and other consortium partners to conduct a joint study on Sustainable Aviation Fuels (SAF) and their potential in India.

Corporate Social Responsibility (CSR)

CSR has been at the core of the GMR Group ethos since inception, and thus we have been doing path breaking work on the CSR front on healthcare, education, sanitation and livelihoods for more than 30 years now.



Your Company has continued this tradition of caring for the communities and stakeholders as part of its Corporate Social Responsibility program through GMR Varalakshmi Foundation (GMRVF), an associate of the Company. Currently, GMRVF is working with selected communities in about 20 locations in India.



Foundation partnered with about 100 government schools to ensure about 17,000 children get quality academic support. Foundation supported 283 Gifted Children from under-privileged families for getting quality education. The Gifted Children Scheme seeks to identify, encourage and financially support the education of meritorious under-privileged children from GMRVF's target communities to enable them to realize their full potential. The scheme supports the selected students from Std. I till their first job and seeks to impact poor and meritorious children by not only taking care of tuition fees but also for books, transportation, tuition classes, health and nutrition support etc. More than 50 government school students supported by Foundation qualified for National Means-cum-Merit Scholarship or admission in state run Gurukul schools.



GMRIT (GMR Institute of Technology) continues to be among the top 50 colleges in the country and the top 5 in the State of Andhra Pradesh, as per rankings given by various education magazines.



GMR Varalakshmi CARE hospital, Rajam initiated digitalization in OP Consultation, IP Medical Records. With regard to the footfalls, the hospital served 88,869 outpatients and 8,457 inpatients during 2023-24.



GMRVF runs 4 Mobile Medical Units and 4 Medical clinics offering healthcare services to the needy people. 4 Nutrition Centers are being operated in different locations offering nutrition and healthcare services to pregnant and lactating women. An Early Intervention Center at Shamshabad is offering multiple services to children with disabilities. Two elderly Care and Multi-activity centers at Delhi are providing physiotherapy and other needy services for elderly. Multiple health camps and health awareness programs were conducted in association with reputed hospitals and resource agencies.

Vocational training centers of GMRVF trained over 7,300 youth during the year. GMRVF has signed an MoU with TOMCOM (Telangana Overseas Manpower Company) for training and placement for overseas jobs. As part of the partnership, the first batch of hotel management training for jobs in Japan was started at GMRVF's Skill Training Center in Hyderabad. Partnerships were made with government institutions such as

NABARD and KVIC for providing skill training programs in different centers. A Millet Snacks Making Unit was established under EMPOWER program at Shamshabad.

In line with the Group's value of Social Responsibility, initiatives such as "Hundi" for daily donations, Giving Wheel of Fortune etc. were launched during the year to promote Individual Social Responsibility of employees.

For its exemplary work in CSR, GMR Varalakshmi Foundation received 'Vishwakarma Award for Social Development and Impact' from Construction Industry Development Council.

Governance

Over the years, your company has built a **robust Governance framework**, starting right from the top with a well-structured Family Governance model. In addition to focusing on financial and operational performance, we are equally committed to maintaining strong corporate governance practices and ethical behavior across every business in the GMR Group. Our reputation as an ethical and trustworthy Company is our most important asset.



We believe that consistently focusing on good governance and applying the highest ethical practices in all our activities enables us to uphold the trust of our stakeholders.

Our companies are built around the Group's seven Values and Beliefs which are the embodiment of every aspect of what we do. These are Humility, Entrepreneurship, Deliver the Promise, Learning & Inner Excellence, Teamwork & Respect for Individual, Social Responsibility and Frugality - Financial Prudence.

To ensure transparency in transactions across all Group companies and subsidiaries, we conduct regular and structured assessments by the internal audit teams, review through an external agency and review by the Audit Committee and the eminent members of our Board of Directors.

LOOKING AHEAD

Looking ahead for FY 2024-25, we do expect the business environment in India to improve, especially with respect to inflation and interest rates.

Over the last year, inflation has normalized, not only in India but other major economies as well. This has given rise to expectations that the US central bank may start cutting interest rates and RBI and other central banks are likely to follow suit. Going forward, private sector spending is expected to supplement government spending led growth taking India to a steeper growth trajectory. This coupled with various policy reforms and economic initiatives will spur India to become the world's third largest economy in the next few years.

As outlined earlier, we do have strong confidence that India’s aviation sector will grow at a tremendous pace over the medium to long term backed by our increasing economic growth and travel spending. As per the Economic Survey 2023-24, the Indian civil aviation sector has an enormous growth potential. This potential is backed by increased economic activity, tourism, larger disposable incomes, and greater penetration of aviation infrastructure in addition to progressive government policies like the Regional Connectivity Scheme (RCS UDAN) and push towards development of airport hubs. The Economic Survey also highlights India’s potential for a great MRO industry. The demand for aircraft in India is projected to increase to more than 2,200 aircraft by 2042. Aircraft leasing through the International Financial Services Centre (IFSC) Gujarat International Finance Tec-City (GIFT City) has yielded promising results with more than 28 aircraft lessors registered, who have leased more than 20 aircraft and 49 aircraft engines in total. Further, since 2014, the number of airports in the country has more than doubled. Going forward, there is a need to expand and upgrade existing airports and add new ones. This macro growth outlook will be complemented by expansion of our airlines especially Air India and Indigo. The two airlines are in much better financial health and have a massive order book of upcoming aircrafts, which will help them capitalize on India’s aviation growth story.

The global aviation industry is experiencing unprecedented growth, especially in emerging markets across the Middle East, Central Asia, Eastern Europe, Africa, South Asia, and

Southeast Asia. These regions offer ample opportunities for airports and related businesses, driven by increasing air travel demand, economic growth, and strategic geopolitical significance.

At GMR Airports, while we see a long runway of growth on our existing assets which have long concession periods still left, we have strategized to capitalize on these external opportunities as part of our business development efforts to enter new markets. In alignment with our broader strategy for the airport business, we recognize the significant potential within the sector. **With the combined expertise and reach of GMR and Groupe ADP, we are strategically positioned to expand our airport business both internationally and domestically.**

As part of our growth strategy, we are actively seeking to add airport concessions to our portfolio in India and overseas. Further, your Company will continue to actively pursue new airport concession opportunities in India, Southeast Asia, Central Asia, Middle East, Eastern and Central Europe and Africa. In addition to concessions, we are also scouting for asset light O&M opportunities along with opportunities in the area of airport adjacencies.

With corporate restructuring complete and liquidity position shored up over the past year, we are confident that your Company is well positioned to scale up, given our vast experience of operating large airports in India and abroad.

To conclude, I would like to take this opportunity to express my gratitude towards our customers,

suppliers and other stakeholders for their confidence and trust in the GMR Group. I thank the Government of India, all concerned State Governments, Ministry of Civil Aviation, Airports Authority of India and other concerned government agencies for providing a conducive environment for sector growth. I also thank the leadership team of GMR Group for providing guidance and navigating the organization through challenging phases. Last but not the least, my sincere appreciation for all our employees whose dedication, hard work, sacrifice and continued contribution has enabled the Group to grow. Coming year holds promise for your Company and we hope that India’s tourism sector along with aviation sector will continue to grow, thus supporting economic growth of India and generating jobs for Indian youth.

I look forward to your continued support and encouragement in taking your Company to greater and newer heights in the future.

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

Stay Safe, Stay Healthy,

Thank You,



G M Rao
Chairman, GMR Group