

The background of the slide is a photograph of a large, modern airport terminal building at night. The building has a curved, arched facade with a large glass and steel structure. The interior lights are on, and the building is illuminated from within. The sky is dark blue with some clouds. In the foreground, there is a paved area, possibly a taxiway or apron, with a few ground service vehicles. A tall, thin light pole stands in the middle ground, with a bright light at the top. The overall scene is a nighttime view of a modern airport terminal.

GMR Airports Infrastructure Limited

(formerly know as GMR Infrastructure Ltd.)
Investor Presentation

Q2FY2023

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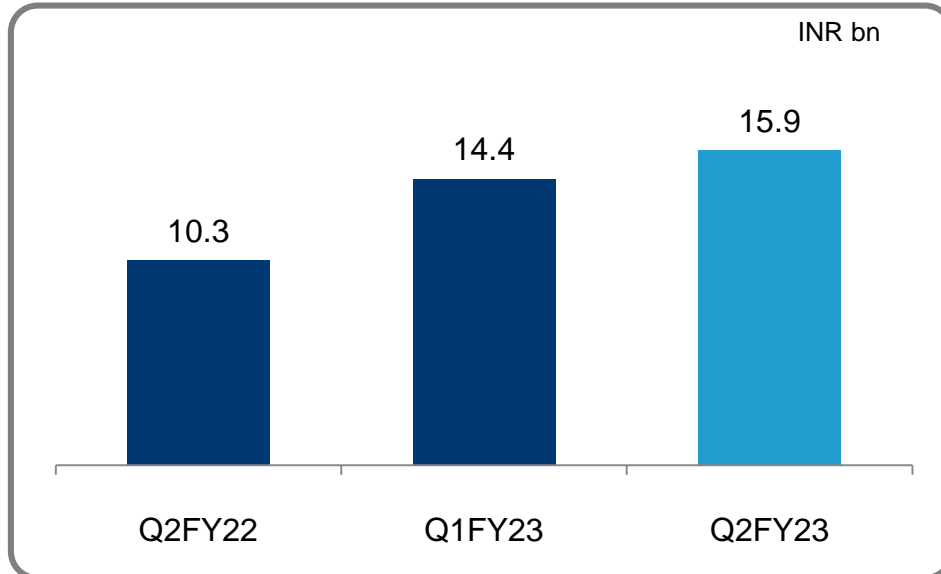
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Financial Highlights

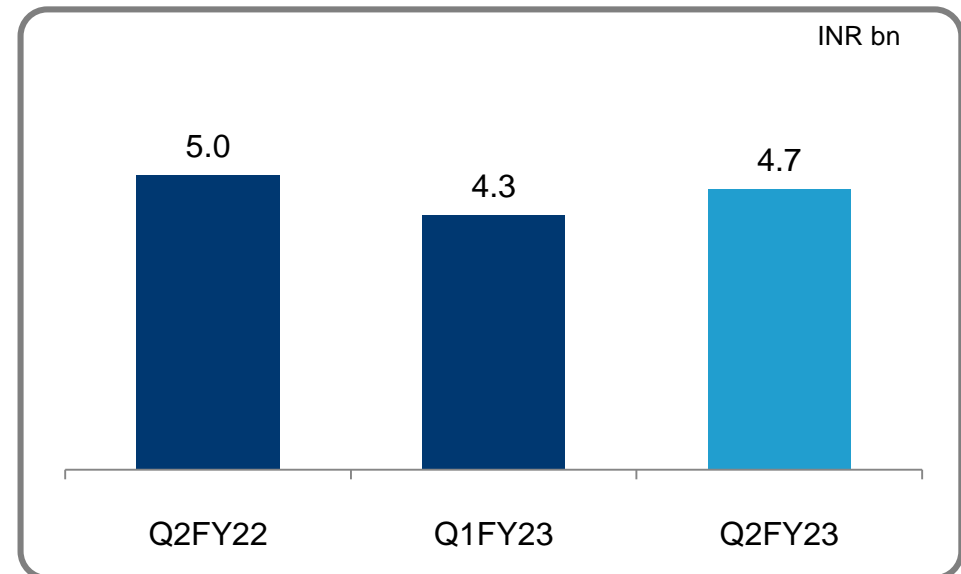
Consolidated Financials

- Gross Revenues:
 - ✓ ▲ 10% QoQ; ▲ 54% YoY to INR 15.9 bn in Q2FY23
- EBITDA
 - ✓ ▲ 10% QoQ; ▼ 5% YoY to INR 4.7 bn in Q2FY23. YoY declined mainly due to commencement of revenue share payment to AAI in Delhi Airport from April 2022
- Net profit after tax¹
 - ✓ Loss of INR 2.0 bn in Q2FY23 vs loss of INR 1.1 bn in Q1FY23 and loss of INR 5.0 bn in Q2FY22

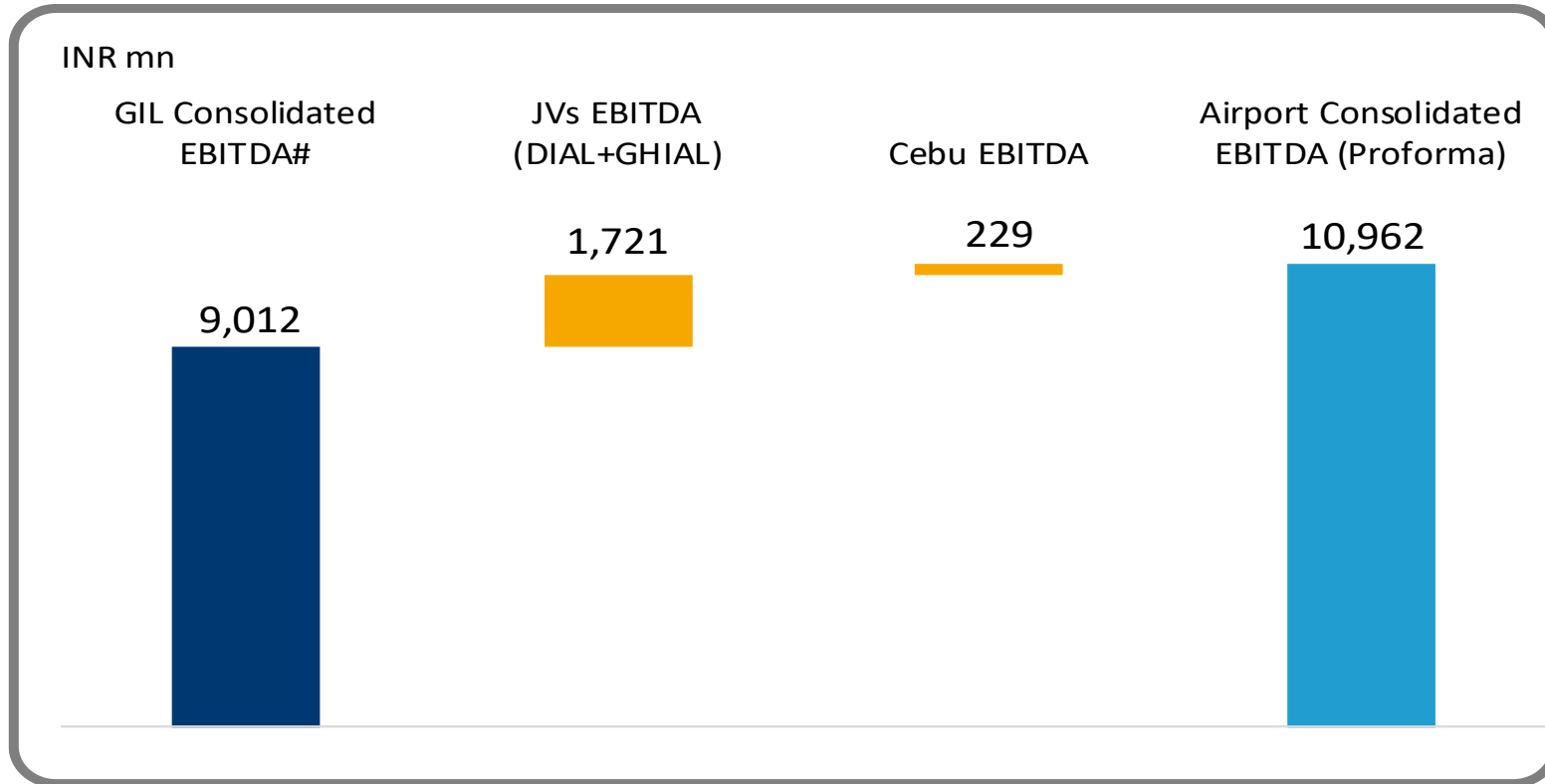
Revenue



EBITDA



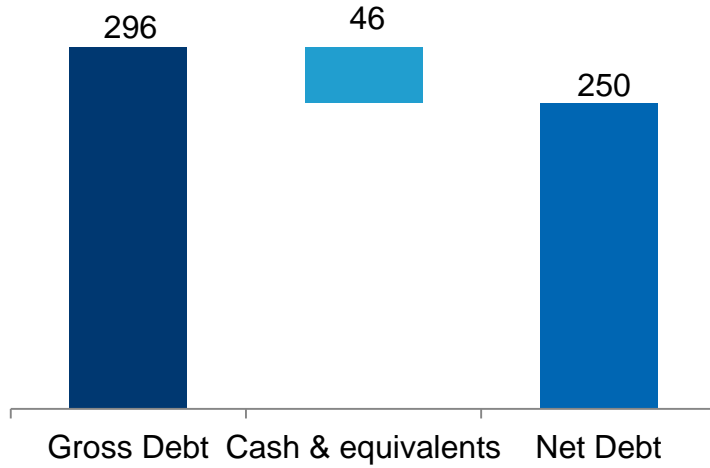
¹ from continuing operations



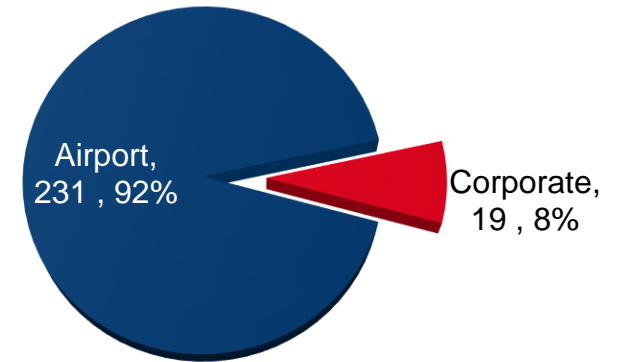
Consolidated Airport EBITDA (Proforma) is ~INR 11 bn

also include airport subsidiaries

Gross & Net Debt [^] (INR bn)



Net Debt (Sector-wise) [^] (in INR bn, %age of total)



- Delhi Airport – INR 102 bn
- Hyderabad Airport – INR 65 bn

Note : FCCB of INR 1.99 bn not considered in debt, [^] As on September 30, 2022

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Business Highlights

Traffic

- Domestic traffic up 76% YoY and 75% YoY in Delhi and Hyderabad respectively in Q2FY23
- International traffic up 230% YoY each in Delhi and Hyderabad respectively in Q2FY23

Capex

- Goa Airport received 'Consent to Operate' from Goa State Pollution Control Board and Aerodrome License from DGCA; Airport is expected to be inaugurated soon
- Delhi, Hyderabad and Crete Airports expansion works progressing as per schedule

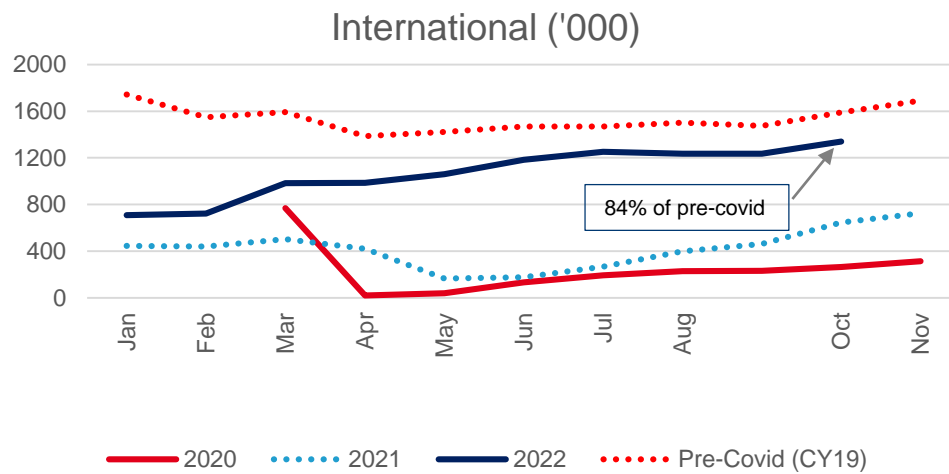
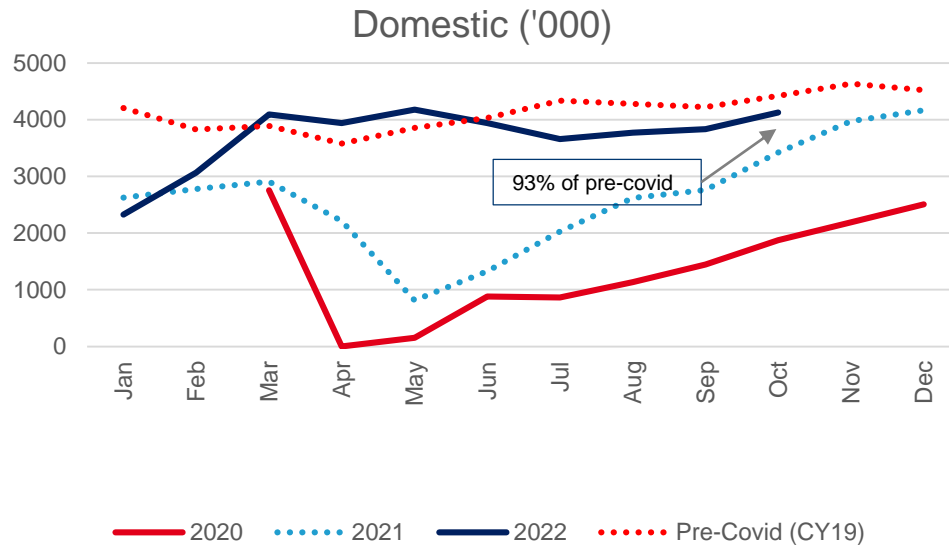
Deleveraging

- Signed deal with Aboitiz InfraCapital for divestment of our stake in Cebu Airport
- Cebu divestment decision is in line with strategy to focus on deleveraging and redeploying capital in high growth opportunities

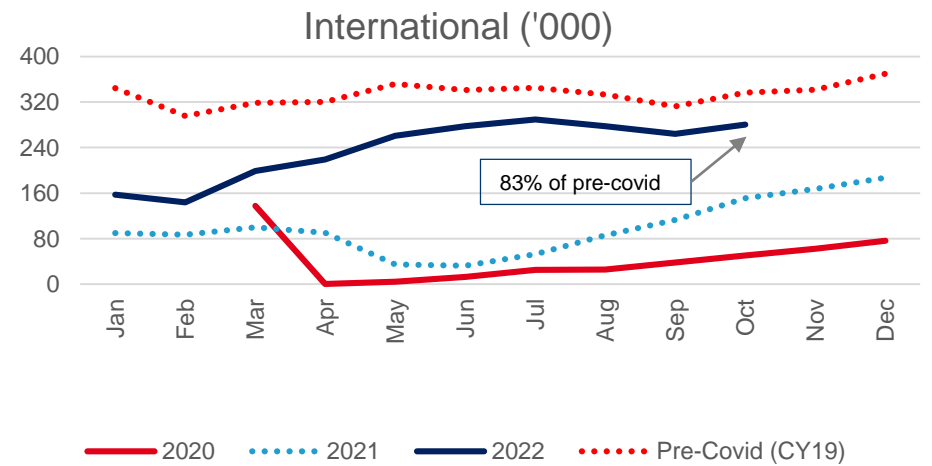
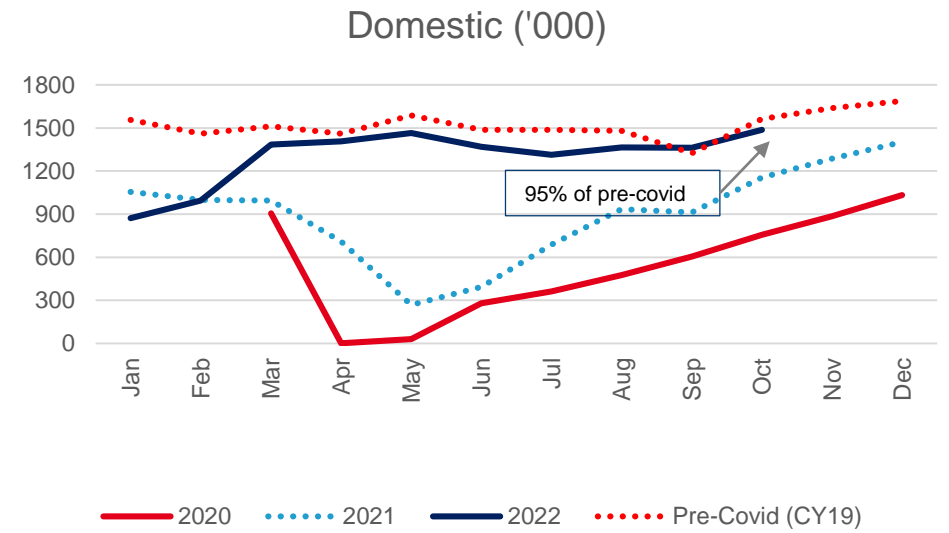
Regulatory

- Ad-hoc tariff issued for Goa Airport
- Passenger Service Charges (PSC) increased in Medan Airport w.e.f August 1, 2022

Delhi Airport – Monthly Pax ^{1,2}



Hyderabad Airport – Monthly Pax ^{1,2}

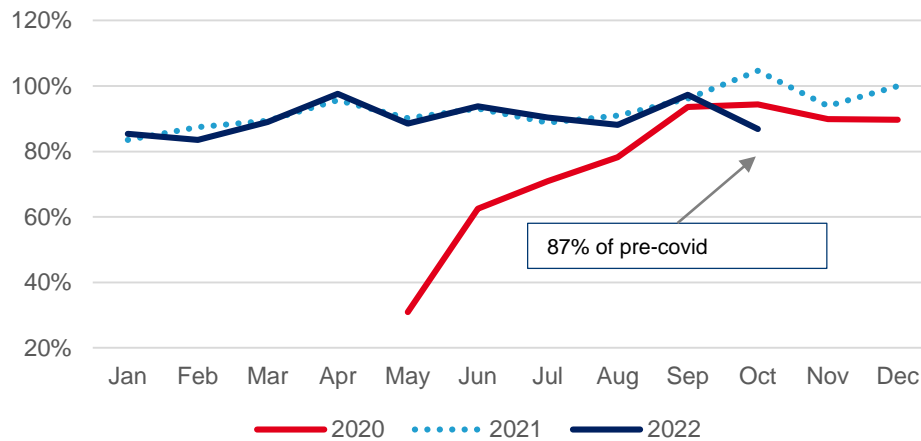


Note: **1)** Pre-covid benchmark to monthly traffic for the FY20; **2)** Govt had allowed 33% capacity for the airlines till Jun 25, 2020 and increased to 45% till Sep 2, 2020, 60% till Nov 11, 2020, 70% till Dec 3, 2020 and 80% till 31 May 2021. Jun 1, 2021 onwards cap reduced to 50% and revised to 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

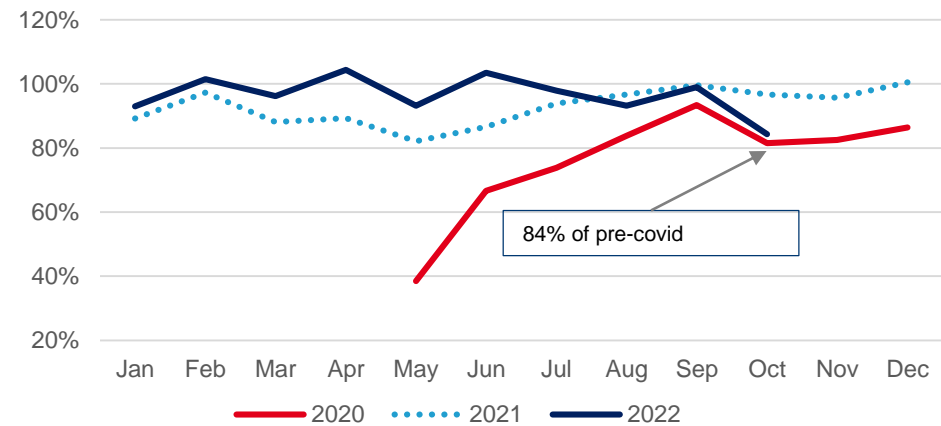
Delhi Airport

% of pre-Covid



Hyderabad Airport

% of pre-Covid



Traffic to gain further momentum addition of routes and airline capacity

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

Our Assets

Portfolio of World Class Assets

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

Crete, Greece

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

DIAL, New Delhi, India

- 67.3 ✈️
- 10.4% 👤
- 66/119 ✈️
- 45.99% 💰
- 64.0% 📊
- 6.5% 📦
- Marquee asset of national importance
- Gateway to India – National Capital with large catchment area
- Ranked 1st in the world by ACI³ in 40 mm+ category competing with Incheon (South Korea), Changi (Singapore) in 2020 ASQ awards

Nagpur, India⁷

- 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

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 ✈️
- 15.8¹/28.3 ✈️
- 40% 📊
- Vital international gateway to Philippines
- One of the fastest growing airports in Philippines

MOPA, Goa, India

- 7.7²/33 ✈️
- 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

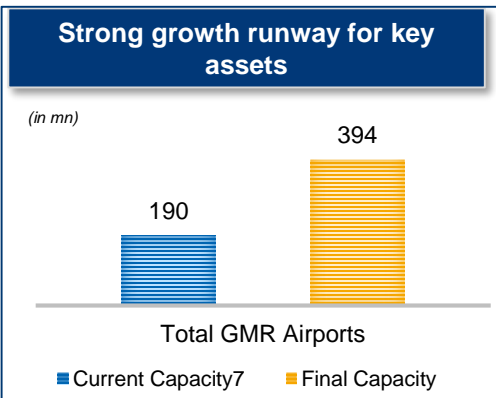
- 21.7 ✈️
- 15.8% 👤
- 12/80 ✈️
- 4% 💰
- 63.0% 📊
- 7.3% 📦
- Ranked 1st by ACI^{3,4} in its ASQ awards for 2020
- Among fastest growing major Indian airports by traffic
- Poised to become regional hub

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 Airport traffic is not considered, GMR has won the bid but not taken over the operations yet

A series of overlapping triangles in shades of gray and white, forming a mountain-like silhouette. A horizontal light blue bar with a dark blue border is positioned across the middle of the triangles.

Domestic Airports

Delhi Airport (DIAL)

- Traffic ▼2% QoQ; ▲76% YoY to 15 mn pax
- Gross revenue ▲8% QoQ; ▲42% YoY to INR 9.6 bn
 - Aero revenue ▲1% QoQ; ▲62% YoY
 - Non-aero revenue ▲14% QoQ; ▲60% YoY
 - ✓ Retail incl. Duty Free ▲18% QoQ; ▲2.8x YoY
 - CPD Rentals ▼1% QoQ; ▼16% YoY. YoY down due to the contract amendment of Bharti Realty transaction
- EBITDA of INR 2.3 bn in Q2FY23 vs INR 2.2 bn in Q1FY23, INR 3.8 bn in Q2FY22
- 78 domestic destinations connected as on September'22 (vs. 72 pre-covid). On international, 61 destinations are connected (vs. 78 pre-covid)
- Overall progress achieved 73.2% as on September 30, 2022 w.r.t expansion project
- **Awards**
 - Gold Award in 7th CII National Competition on Low Cost Automation for its “Automated Tray Retrieval System” project
 - National Award for Excellence in Energy Management by CII-Green Business Centre. Also, received National Energy Leader Award for 2021, based on its consistent performance at the highest level in the last four years (2018, 2019, 2020 & 2021)

Hyderabad Airport (GHIAL)

- Traffic ▼3% QoQ; ▲75% YoY to 4.9 mn pax
- Gross revenue ▲7% QoQ; ▲90% YoY to INR 2.9 bn
 - Aero revenue ▲6% QoQ; ▲105% YoY
 - Non-aero revenue ▲9% QoQ; ▲68% YoY
 - ✓ Retail incl. Duty Free ▲20% QoQ; ▲2.7x YoY
- EBITDA of INR 1.7 bn in Q2FY23 vs INR 1.6 bn in Q1FY23, INR 493 mn in Q2FY22
- 64 domestic destinations connected (vs. pre-Covid level of 55). 17 International destinations connected (vs. pre-Covid level of 16)
- Overall progress achieved 78% as on September 30, 2022 w.r.t expansion project
- **Awards:**
 - CII National Awards For “National Energy Leader” & “Excellent Energy Efficient Unit” Categories

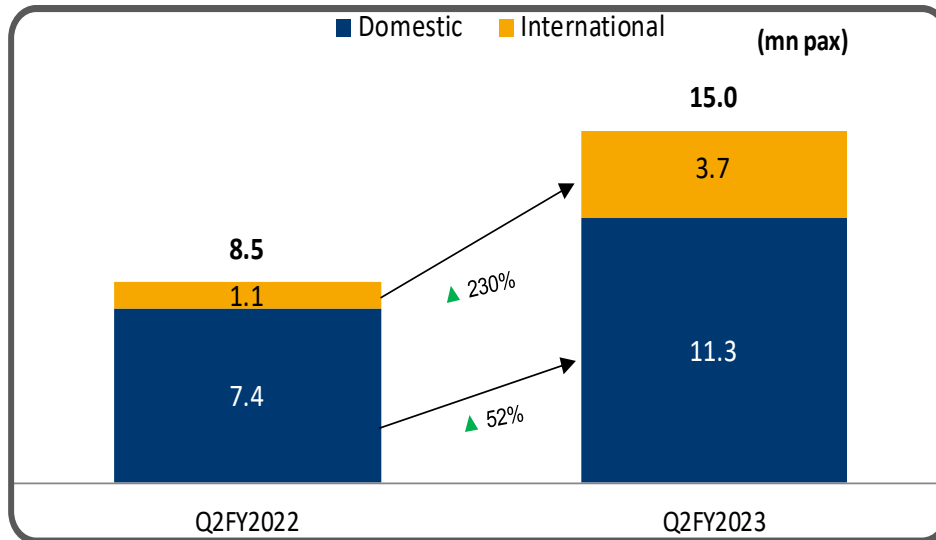
Operational & Financial Highlights YoY – Q2FY23



(figures in INR mn)

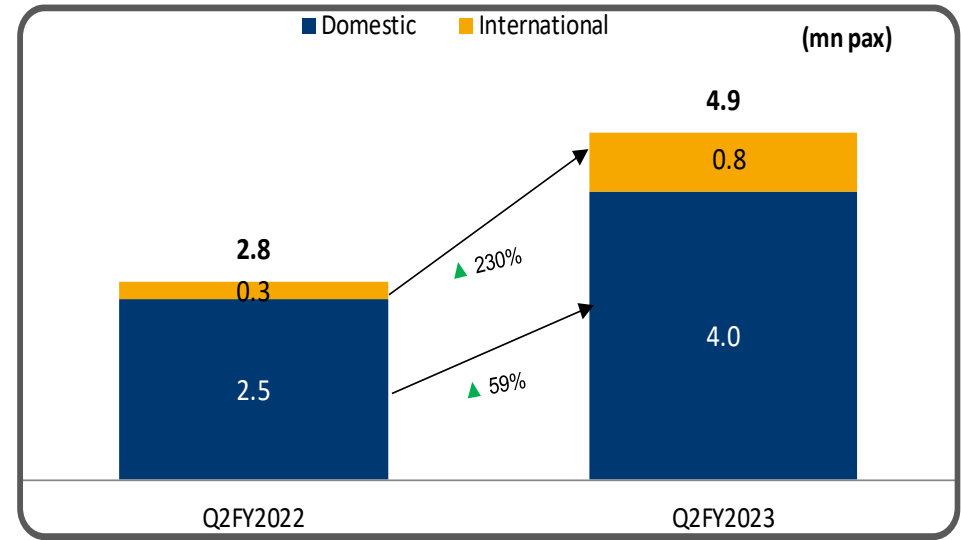
Particulars	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)		
	Q2FY2022	Q1FY2023	Q2FY2023	Q2FY2022	Q1FY2023	Q2FY2023
Net Revenues	6,118	4,851	5,120	1,470	2,628	2,804
EBITDA	3,801	2,154	2,296	493	1,573	1,656
Interest	2,507	1,924	2,021	661	667	752
PAT	(3,158)	(380)	(990)	(311)	381	423

Delhi – Passenger Traffic increased 76% YoY



Traffic decreased from 15.3 Mn in Q1FY23 to 15.0 Mn in Q2FY23

Hyderabad – Passenger Traffic increased 75% YoY



Traffic decreased from 5.0 Mn in Q1FY23 to 4.9 Mn in Q2FY23

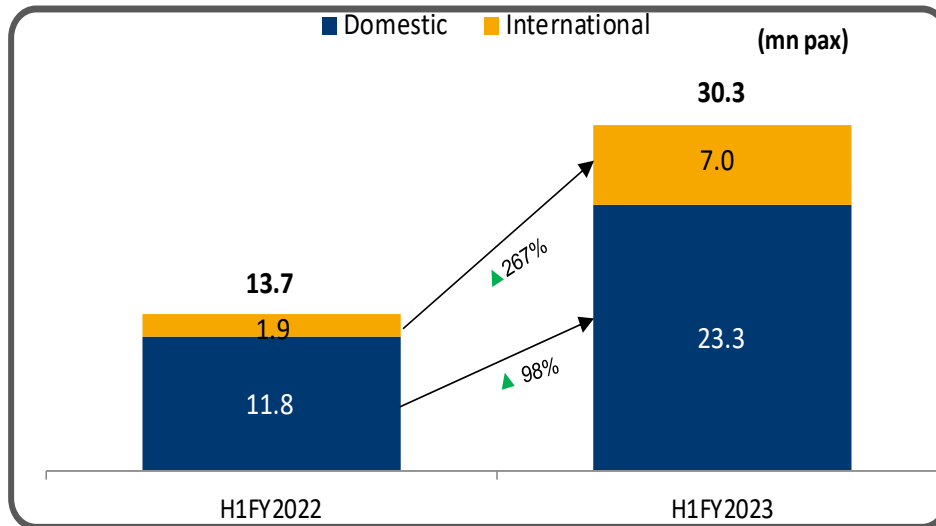
Operational & Financial Highlights YoY – H1FY23



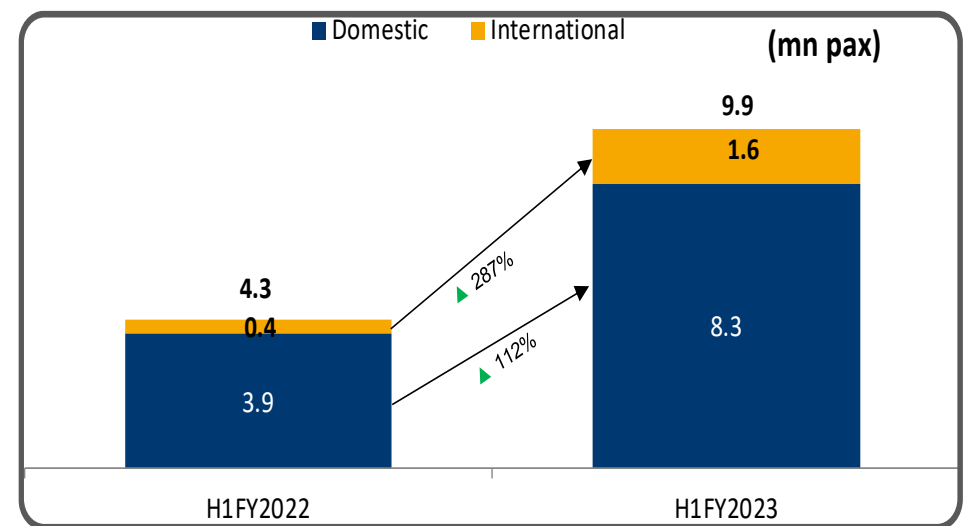
(figures in INR mn)

Particulars	Delhi Airport (Standalone)		Hyderabad Airport (Standalone)	
	H1FY2022	H1FY2023	H1FY2022	H1FY2023
Net Revenues	11,517	9,971	2,441	5,432
EBITDA	6,954	4,450	525	3,228
Interest	4,525	3,945	1,292	1,419
PAT	(3,051)	(1,370)	(883)	804

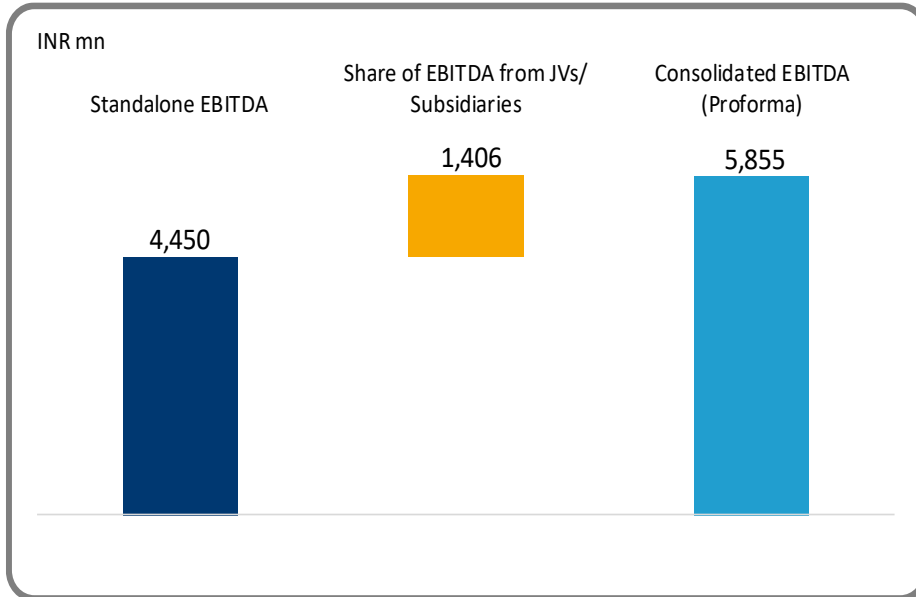
Delhi – Passenger Traffic up 122% YoY



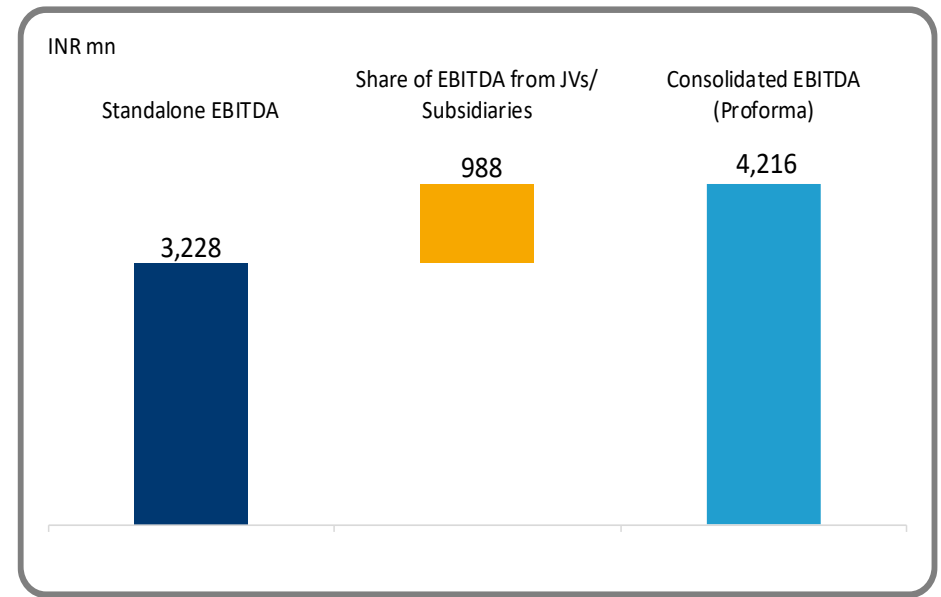
Hyderabad – Passenger Traffic up 129% YoY



Delhi Airport



Hyderabad Airport

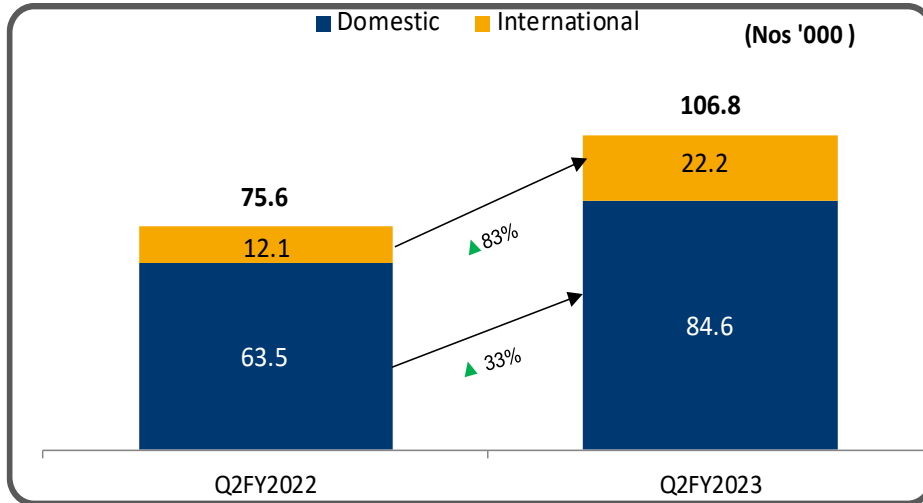


Consolidated Airport EBITDA (Proforma)

- Delhi Airport is INR 5.9 bn
- Hyderabad Airport is INR 4.2 bn

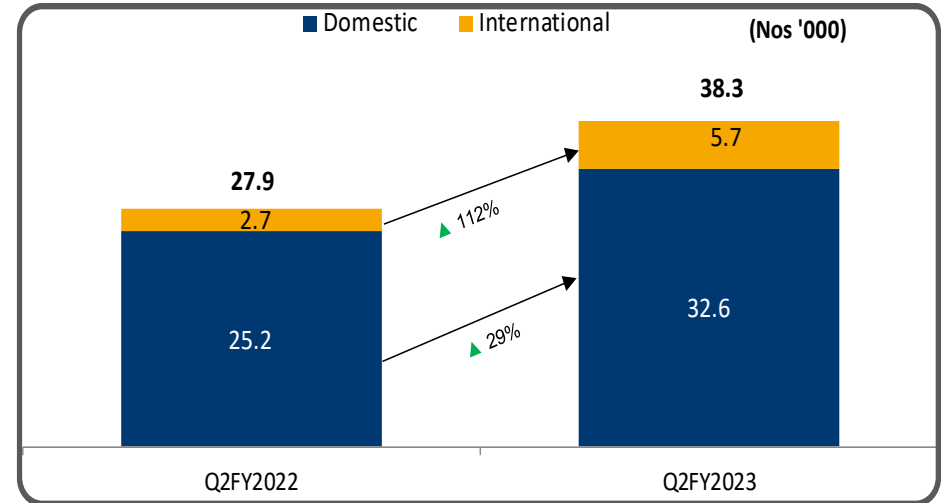
Delhi Airport

ATMs increased 41% YoY in Q2FY23



Hyderabad Airport

ATMs increased 37% YoY in Q2FY23



Significant Improvement in Destination Connected

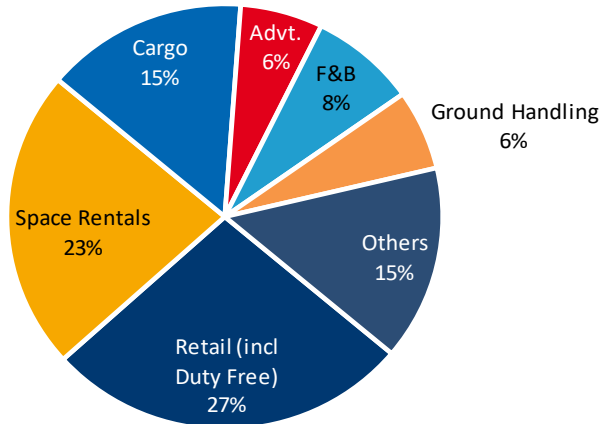
Destinations	Pre-COVID	Q2FY23
Domestic	72	78
International	78	61

Destinations	Pre-COVID	Q2FY23
Domestic	55	64
International	16	17

Delhi Airport

Non-Aero Revenue Break-up

INR 11.2 bn

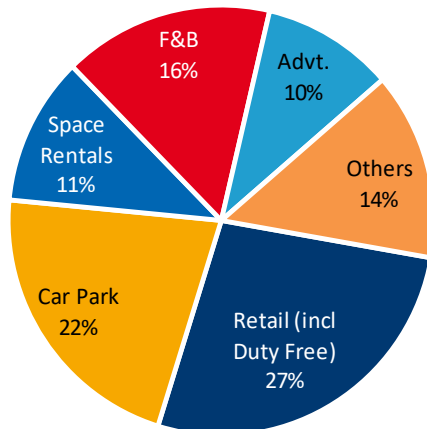


- **Non-aero** revenues ▲60% to INR 11.2bn
- **Retail** revenues ▲3.3x YoY to INR 3.1bn
 - Duty Free SPP increased to INR 973 in H1FY23 from INR 941 in H1FY22
- **Cargo** revenues ▲5% YoY to INR 1.7bn
 - Cargo vol. flat YoY to 0.457 mn tons
- **Advertisement** revenues ▲2.2x YoY to INR 690mn
 - Site occupancy rate decreased to 50% in H1FY23 vs 56% in H1FY22

Hyderabad Airport

Non-Aero Revenue Break-up

INR 2.0 bn



- **Non-aero** revenues ▲95% to INR 2.0 bn
- **Retail** revenues ▲3.2x to INR 540mn
 - Duty Free SPP at INR 522 in H1FY23 vs. INR 644 in H1FY22
- **Car-Park** revenue ▲2.7x to INR 434mn
- **Advertisement** : Revenues ▲2.9x to INR 200mn
 - Occupancy at 50% in H1FY23 vs 43% in H1FY22

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

Goa Airport

- Achieved physical progress of 91.32% as of Sep 30, 2022
- Multi Year Tariff Proposals for first control period filed to AERA and received Ad-hoc Tariff order - INR 450 per departing domestic passenger and INR 1100 per departing international passenger
- The Ad-hoc tariff is applicable up to 31st March 2023 or the determination of final tariff whichever is earlier
- 'Consent to Operate' received from Goa State Pollution Control Board; Aerodrome License from DGCA is received and the Airport is expected to be inaugurated soon
- Letter of Award for construction of expressway (NH 166S) connecting NH 66 to Mopa Airport is awarded; expected to be operational by Sep 2023

Bhogapuram Airport

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

Nagpur Airport

- Supreme Court upholds Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR Airport

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International Airports

Cebu Airport (Phillipines)

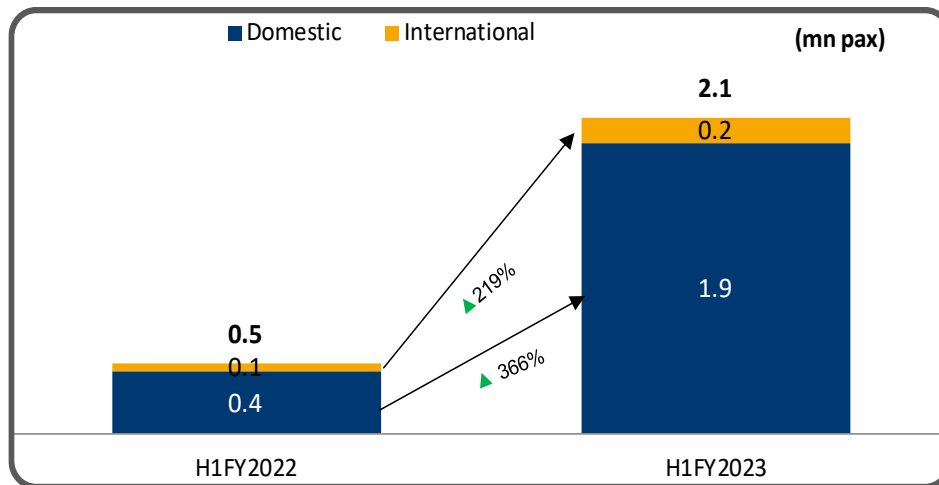
- Traffic ▲2.2x QoQ; ▲5.5x YoY to 1.46 mn pax
- Revenue ▲89% QoQ; ▲3.3x YoY in constant currency terms
 - Pax growth ▲2.2x QoQ, ▲5.5x YoY; Air traffic movement ▲2x QoQ, ▲4.1x YoY
 - Operating expenses ▼84% QoQ, ▼84% YoY
- Net loss after tax of INR 346 mn in Q2FY23 vs INR 479 mn in Q1FY23 and INR 187 mn in Q2FY22
- Domestic daily pax over 55-60% of pre-Covid level; international pax over 15% in Q2FY23

(figures in INR mn)

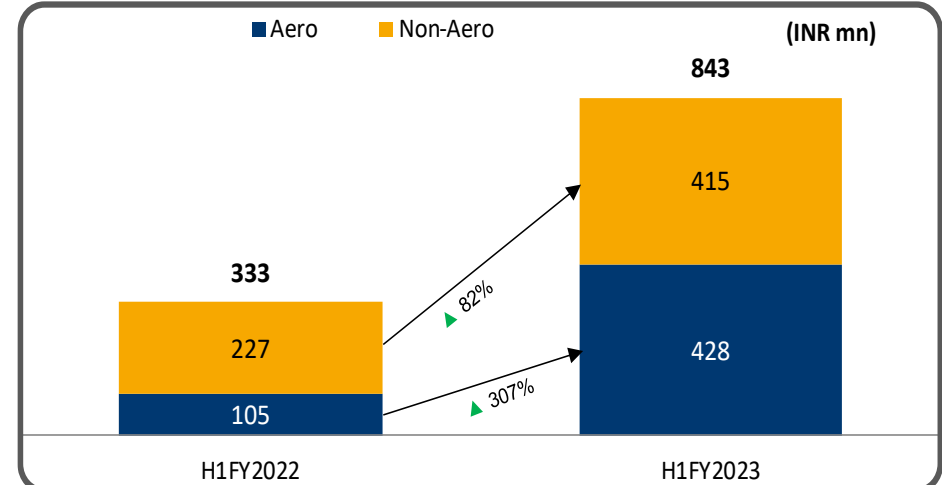
INR mn	Constant Currency					Reported				
	Q2FY2022	Q1FY2023	Q2FY2023	H1FY2022	H1FY2023	Q2FY2022	Q1FY2023	Q2FY2023	H1FY2022	H1FY2023
Revenues	170	303	572	333	874	170	292	551	333	843
EBITDA	(72)	60	534	(167)	593	(72)	57	514	(167)	572
PAT	(187)	(498)	(359)	(708)	(856)	(187)	(479)	(346)	(708)	(826)

- Q2FY23 Revenue ▲89% QoQ; ▲3.3x YoY in constant currency terms
 - Pax growth ▲2.2x QoQ, ▲5.5x YoY; Air traffic movement ▲2x QoQ, ▲4.1x YoY
 - Operating expenses ▼84% QoQ, ▼84% YoY

H1FY23 Passenger Traffic increased 349% YoY



H1FY23 Revenues increased 153% YoY



Note: Financials are at 100% level

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
- ~93% of Earth Works completed on Airport side. Works progressing in multiple fronts of Runway, Taxiway, Apron, Parking area, Fire station and other buildings
- Terminal Building concreting works are in progress for base slab, foundation and columns
- Flood protection works are in progress in both Airport and Access roads
- 15.9% of physical progress achieved as of September 30, 2022

Medan Airport (Indonesia)

- Traffic recovery driven by steady growth in both domestic and international traffic. Domestic traffic recovered to 81% of 2019 level and international traffic recovered to 75% of 2019 level in October 2022. Overall, total traffic has recovered 79%
- Ministry of Transport, Indonesia has approved increase in Passenger Service charges (PSC). Domestic PSC has been increased by 27% and International PSC has been increased by 16% w.e.f August 1, 2022
- Currently, connected with 18 domestic destinations and 6 international destinations

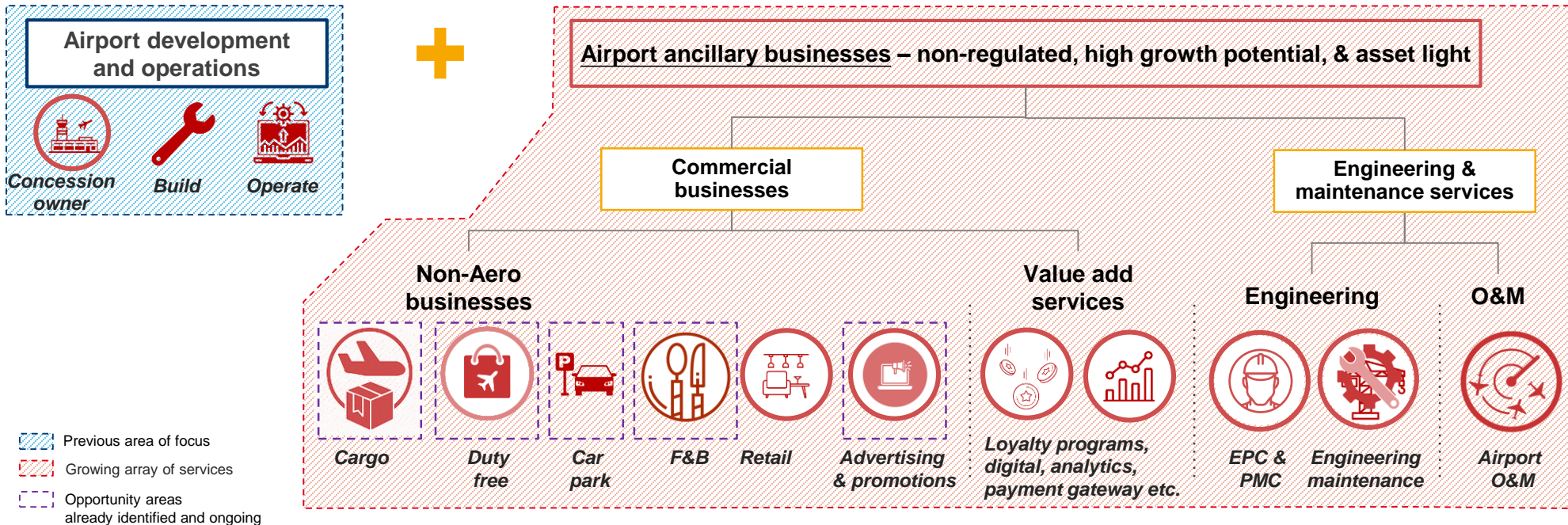
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Well Placed to Build on Adjacencies

Building on its existing capabilities, GAL plans to focus on creating an asset light ancillary platform...

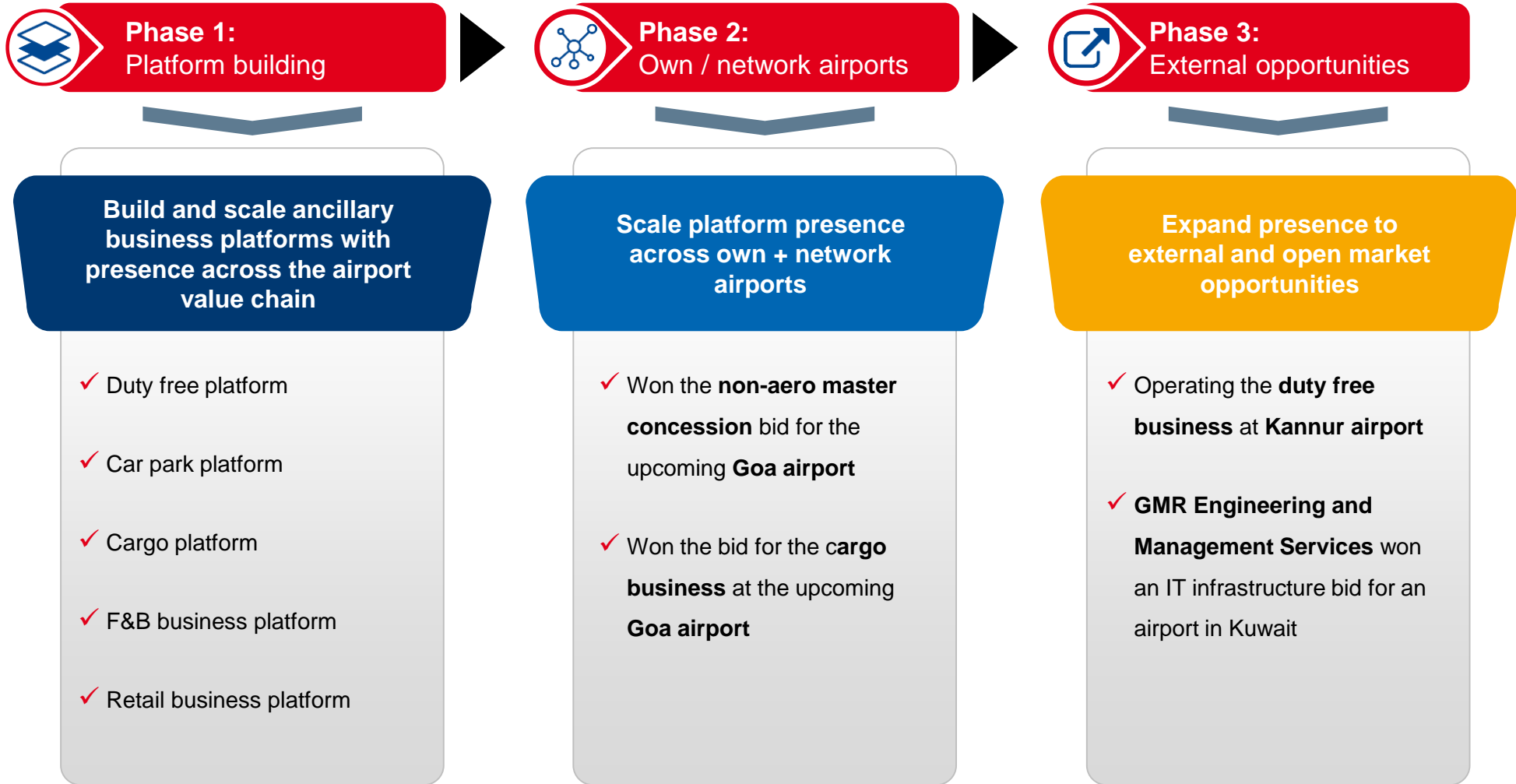


GAL has identified potential opportunities in certain ancillary businesses and has gained operational expertise from JVs / partners



...in a phased manner targeting opportunities across both own network as well as external airports

GAL platform growth strategy – significant progress made across all 3 phases



- 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 3rd in the world on pax traffic¹
- 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%¹ 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**

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 became Asia Pacific's 1st Level 4+ (Transition) accredited airport and 2nd airport globally under Airport Council International's (ACI) Airport Carbon Accreditation program. Target is to achieve Net Zero by 2030
- DIAL is the 1st airport registered with UNFCCC for clean development mechanism for energy efficient measures
- 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 system
- DIAL received ACI Asia-Pacific Green Airport recognition 2021-Platinum Level for air quality management
- GHIAL's terminal building is certified for "Leadership in Energy & Environmental Design" (LEED) "silver rating" by US Green Building Council
- GHIAL is accredited with Carbon Neutral Level 3+ certification successfully by ACI
- GHIAL has received ACI Asia-Pacific Green Airports Recognition 2022-Silver Level for Carbon Emission Management.
- Both the airports have installed onsite solar power plants (7.84 MW for DIAL and 10 MW for GHIAL)
- Both the airports have achieved ACI Airport Health Accreditation
- GHIAL produce compost from processing of food waste.
- GHIAL is doing rainwater harvesting at large scale and the surface water is used to minimize the municipal water intake

People

- **Learning and Development**
 - ✓ 77 business/corporate trainings conducted in Q2FY23
 - ✓ 16,944 work hours of training provided covering 1576 unique permanent employees in the Q2FY23. 35% male and 34% female employees have undergone at least one training in Q2

Profits

CSR Spend (Q2FY23) - INR 26.1 mn
Total beneficiaries - Over 25,000

- CSR activities implemented in the thrust areas of Education, Health and Livelihoods
- GMRVF received Mahatma Award for Covid-19 Humanitarian efforts for its SMILE initiative being implemented at Delhi
- GMRVF received plaque of honour from HelpAge India for working with elderly
- Initiated new course in Cloud Computing at CEL-Hyderabad in partnership with Tech Mahindra Foundation
- Recruitment drives for various job roles such as security, ground handlers, cargo, etc. organized. New housekeeping course started with VDMA.
- E – Auto course started in Delhi exclusively for girls in partnership with Eto Motors and MoWo

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

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Annexures

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

Annexure A : Profitability Statement (Consolidated)



	INR mn				
	Q2FY2022	Q1FY2023	Q2FY2023	H1FY2022	H1FY2023
Gross Revenue	10,339	14,440	15,884	19,530	30,324
Less: Revenue Share	730	4,137	4,622	1,596	8,759
Net Revenue	9,609	10,303	11,262	17,934	21,565
Total Expenditure	4,644	6,018	6,535	9,404	12,553
EBITDA	4,965	4,285	4,727	8,530	9,012
<i>EBITDA margin</i>	<i>52%</i>	<i>42%</i>	<i>42%</i>	<i>48%</i>	<i>42%</i>
Other Income	922	1,974	1,637	1,814	3,611
Interest & Finance Charges	5,195	5,171	5,614	9,669	10,785
Depreciation	2,107	2,191	2,547	4,151	4,738
PBT before exceptional items	(1,414)	(1,103)	(1,797)	(3,477)	(2,900)
Exceptional Income/(Expense)	(3,252)	-	-	(3,252)	-
PBT	(4,666)	(1,103)	(1,797)	(6,728)	(2,900)
Tax	662	260	295	211	555
Profit after Tax (PAT)	(5,328)	(1,362)	(2,093)	(6,939)	(3,455)
Add: Share in Profit / (Loss) of JVs / Associates	311	232	142	122	375
PAT from Continuing Operations	(5,017)	(1,130)	(1,950)	(6,818)	(3,080)
Add: Profit / (Loss) from Discontinued Operations	3,325	-	-	1,947	-
Add: Other Comprehensive Income (OCI)	528	(3,627)	(4,762)	197	(8,389)
Total Comprehensive Income	(1,164)	(4,757)	(6,712)	(4,674)	(11,469)
Less: Minority Interest (MI)	(1,612)	(1,556)	(6,796)	(2,117)	(8,352)
Total Comprehensive Income (Post MI)	447	(3,202)	84	(2,557)	(3,117)

Annexure B : Delhi Airport (Standalone)

INR mn					
Particulars	Q2FY2022	Q1FY2023	Q2FY2023	H1FY2022	H1FY2023
Aero Revenue	1,364	2,194	2,207	2,441	4,401
Non Aero Revenue	3,746	5,256	5,994	7,042	11,250
CPD Rentals	1,666	1,416	1,406	3,510	2,822
Gross Revenue	6,776	8,866	9,607	12,993	18,473
Less: Revenue Share	658	4,015	4,487	1,475	8,502
Net Revenue	6,118	4,851	5,120	11,517	9,971
Operating Expenditure	2,318	2,697	2,824	4,563	5,521
EBITDA	3,801	2,154	2,296	6,954	4,450
<i>EBITDA margin</i>	<i>62%</i>	<i>44%</i>	<i>45%</i>	<i>60%</i>	<i>45%</i>
Other Income	212	830	494	422	1,324
Interest & Finance Charges	2,507	1,924	2,021	4,525	3,945
Depreciation	1,338	1,440	1,758	2,655	3,198
Exceptional Income/(Expense)	(3,252)	-	-	(3,252)	-
PBT	(3,084)	(380)	(990)	(3,054)	(1,370)
Tax	74	-	-	(3)	-
Profit after Tax (PAT)	(3,158)	(380)	(990)	(3,051)	(1,370)
Other Comprehensive Income (OCI)	98	(2,019)	(2,722)	243	(4,741)
Total Income (Including OCI)	(3,060)	(2,399)	(3,712)	(2,808)	(6,111)

Annexure C : Hyderabad Airport (Standalone)



	INR mn				
	Q2FY2022	Q1FY2023	Q2FY2023	H1FY2022	H1FY2023
Aero Revenue	922	1,788	1,893	1,537	3,681
Non Aero Revenue	619	958	1,040	1,023	1,998
Gross Revenue	1,541	2,746	2,933	2,559	5,679
Less: Revenue Share	70	118	129	119	247
Net Revenue	1,470	2,628	2,804	2,441	5,432
Operating Expenditure	978	1,056	1,148	1,915	2,204
EBITDA	493	1,573	1,656	525	3,228
<i>EBITDA margin</i>	33%	60%	59%	22%	59%
Other Income	252	244	349	504	594
Interest & Finance Charges	661	667	752	1,292	1,419
Depreciation	558	555	597	1,076	1,152
Exceptional Income/(Expense)	-	-	-	-	-
PBT	(474)	595	656	(1,339)	1,251
Tax	(164)	214	233	(456)	447
Profit after Tax (PAT)	(311)	381	423	(883)	804
Other Comprehensive Income (OCI)	(4)	(567)	(1,170)	83	(1,738)
Total Income (Including OCI)	(315)	(187)	(747)	(800)	(934)