



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

Investor Presentation

Q2FY24



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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)³
- 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 1st in the world by ACI¹ 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, India⁴

- 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

Cebu⁵, Philippines

- 7.1m ✈️
- 33.3%⁵
- 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

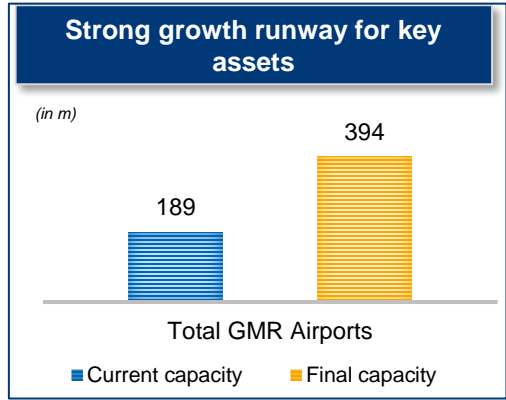
- 10.5 ✈️
- 49%
- Western International hub of Indonesia
- Medan is the fourth-largest urban area in Indonesia

GHIAL, Hyderabad, India

- 21.0 ✈️
- 12/80 ✈️
- 9.7% 👤
- 4% 💰
- 5.9% 🚚
- 74.0%⁶
- Ranked 1st by ACI^{1,2} 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. 6) Post acquisition of 11% stake from MAHB Group (per Oct. 25, 2023 press release)

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Financial Highlights

Pax Traffic¹



26.5 mn

▲ 25% YoY

▼ 2% QoQ

ATMs ('000)¹



170.2

▲ 14% YoY

▲ 1% QoQ

Aero YPP²



INR 238

▲ 15% YoY

▲ 4% QoQ

Non-Aero IPP³



INR 360

▲ 2% YoY

▲ 5% QoQ

Total Income



INR 21.8 bn

▲ 25% YoY

▲ 2% QoQ

EBITDA



INR 8.5 bn

▲ 34% YoY

▼ 3% QoQ

Net Debt⁴



INR 236 bn

▼ 6% YoY

▲ 2% QoQ

Capex Progress⁵



Delhi – 94.3%

Hyd – 94.9%

Crete – 25.7%

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

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

³Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad; ^{4&5} As of Sept. 30, 2023

Pax Traffic¹



53.6 mn

▲ 25% YoY

ATMs ('000)¹



339.2

▲ 13% YoY

Aero YPP²



INR 234

▲ 16% YoY

Non-Aero IPP³



INR 350

▲ 6% YoY

Total Income



INR 43.3 bn

▲ 28% YoY

EBITDA



INR 17.3 bn

▲ 38% YoY

Net Debt⁴



INR 236 bn

▼ 6% YoY

Capex Progress⁵



Delhi – 94.3%
Hyd – 94.9%
Crete – 25.7%

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

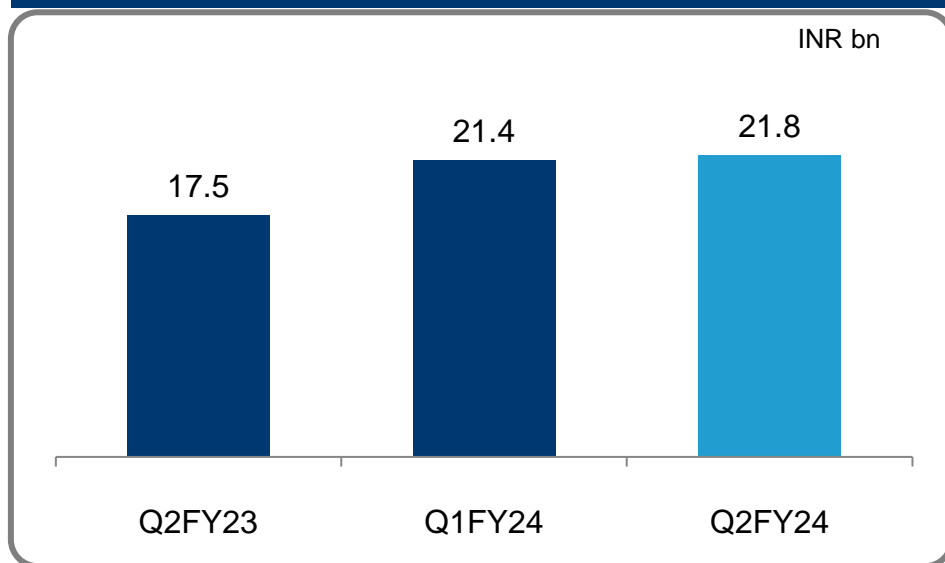
²Aero Yield Per Pax = Aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad

³Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad; ^{4&5} As of Sept. 30, 2023

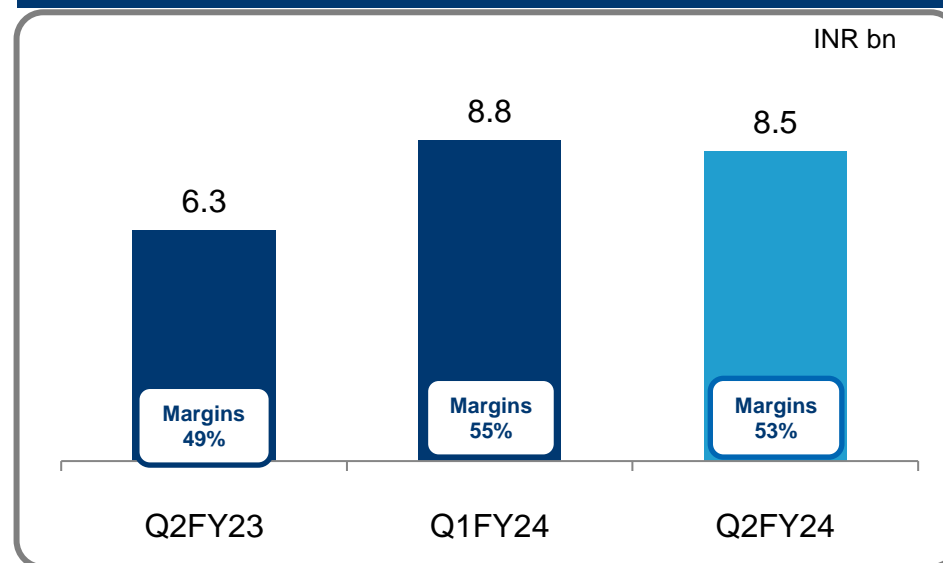
Consolidated Financials

- Total Income:
 - ✓ ▲ 2% QoQ; ▲ 25% YoY to INR 21.8 bn driven by strong growth in traffic
- EBITDA
 - ✓ ▼ 3% QoQ; ▲ 34% YoY to INR 8.5 bn with EBITDA margins at 53% (▲ 4% YoY) reflecting the strong growth in the business
- Net Profit After Tax¹
 - ✓ Loss of INR 1,904 mn vs profit of INR 155 mn in Q1FY24 and loss of INR 1,971 mn in Q2FY23 driven by higher depreciation and interest charges post operationalization of Goa Airport.

Total Income



EBITDA



¹ from continuing operations

INR mn

Consolidated EBITDA#

17,263

JVs EBITDA (DIAL+GHIAL)1

2,063

Medan EBITDA

296

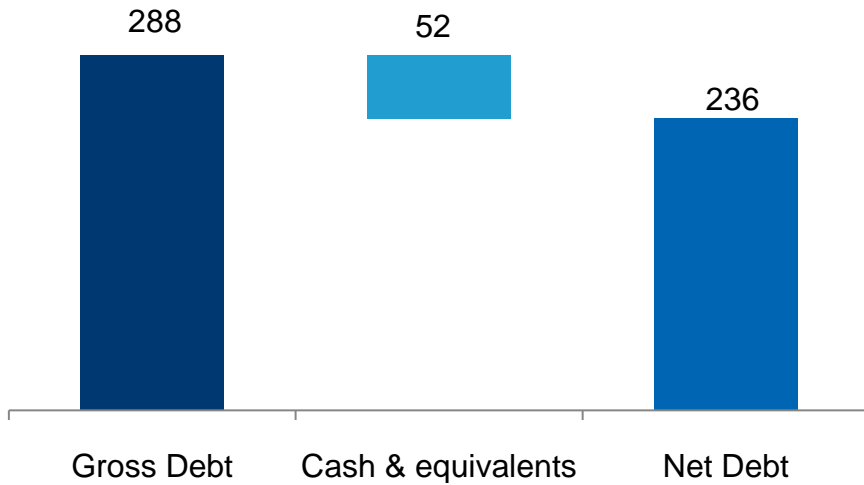
Consolidated EBITDA incl. JVs (Proforma)

19,622

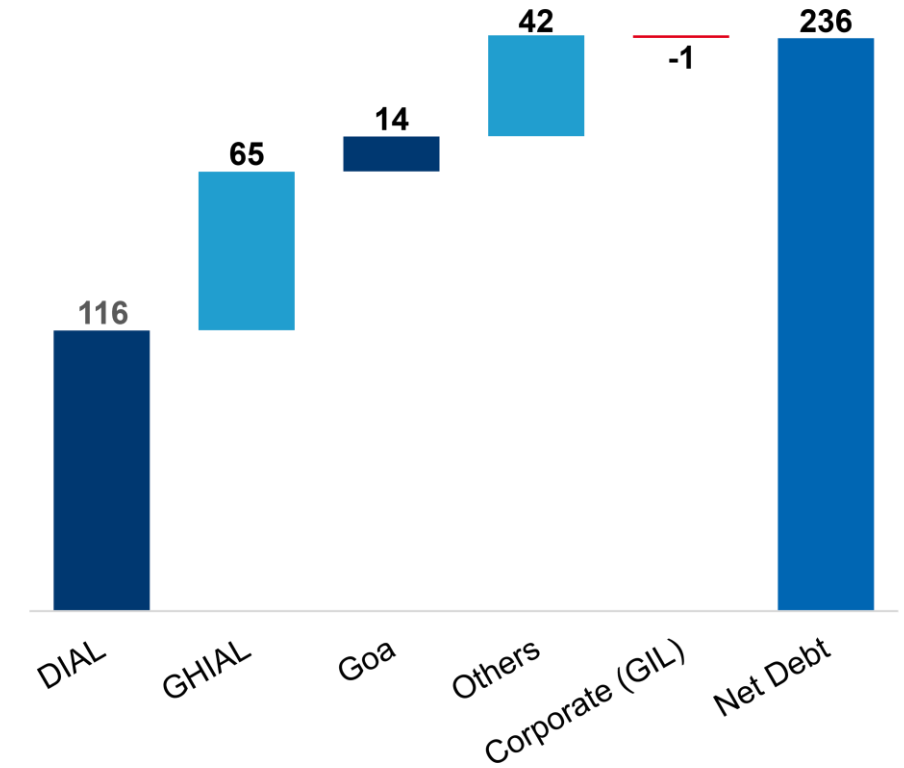
Consolidated EBITDA incl. JVs (Proforma) is ~INR 19.6 bn

also include airport subsidiaries; 1: DIAL – Delhi International Airport Limited; GHIAL: GMR Hyderabad International Airport Limited

Gross & Net Debt [^] (INR bn)



Net Debt Break-up [^] (in INR bn)



- Gross Debt increased by INR 1.4 bn QoQ
- Net Debt increased by INR 5.1 bn QoQ

Note : FCCB of INR 25.0 bn not considered in debt, [^] As on Sept. 30, 2023

A horizontal blue banner with the text 'Business Highlights' in white, bold, sans-serif font. The banner is positioned over a background of overlapping, semi-transparent triangles in shades of gray and white.

Business Highlights

Steady Progress on Merger of GAL with GIL

- ❖ CCI approval received during Q4FY23
- ❖ NoC received from RBI¹ & both the Stock Exchanges²; Merger application filed with the NCLT³
- ❖ Recently received NCLT direction for convening the meeting of the Equity Shareholders of GIL on Dec. 2, 2023

Capex Updates

- ❖ **Delhi Airport achieved historic milestone** - inaugurated 4th Runway and Eastern Cross Taxiway in July'23 - becomes only Indian airport with four Operational Runways & Elevated Cross Taxiway
- ❖ **Mopa (Goa) Airport fully operational** - Domestic operations commenced from Jan. 2023; international operations started in Jul. 2023 with currently 3 international destination connected ⁽¹⁾
- ❖ **Bhogapuram Airport EPC bid finalized.** EPC in process to award, with financial closure in advance stages – achieved required sanction from all participating Financial Institutions / Banks. Bhumi Pujan ritual (i.e. Ground Breaking Ceremony) on Nov. 1, 2023.
- ❖ Delhi, Hyderabad and Crete Airports expansion works progressing as per schedule (94.3%, 94.9% and 25.7% progress has been achieved respectively as of Sept. 30, 2023) ⁽²⁾

¹ Reserve Bank of India; ² BSE & NSE; ³ National Company Law Tribunal; Note; (1) From Mopa (Goa), Air India operating international flight to London Gatwick; Indigo commenced International flight operations to Abu Dhabi from September 2, 2023; Oman Air commenced International flight operations to Muscat from October 29, 2023 – all flights operating 3x weekly ; (2) Delhi and Hyderabad airports capex completion targeted for Q4FY24 & Q3FY24 resp.

Consolidating Core assets

- ❖ Entered into SPA with MAHB Group towards acquisition of MAHB Group's current minority 11% equity stake in GMR Hyderabad International Airport Limited[§]
 - ☑ Post the proposed acquisition, GAL stake in GHIAL to increase to 74%
 - ☑ Negotiated aggregate consideration of USD 100 mn

Regulatory updates

- ❖ TDSAT⁶ pronounced its order in Jul. 2023 w.r.t appeal preferred by Delhi Airport against the Orders passed by the AERA⁷ towards Tariff determination for the 2nd and 3rd 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

Adjacencies businesses at GAL Platform

- ❖ Won & started operating the Retail Concession of Hyderabad Airport
- ❖ At Mopa (Goa) Airport, operationalized duty free stores as well as operationalized greenfield cargo terminal with international operations commencing from Sept. 2023.

Traffic at GMR's operational airports

- ❖ Domestic and international pax traffic of airports up 23% YoY and 30% YoY
- ❖ International pax traffic at 23% of total pax traffic in Q2FY24 - up from 22% in Q2FY23

[§]Corporate announcement dated October 25, 2023; ⁶Telecom Disputes Settlement & Appellate Tribunal; ⁷Airport 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 GMR and non-GMR airports

5

Airport opportunities

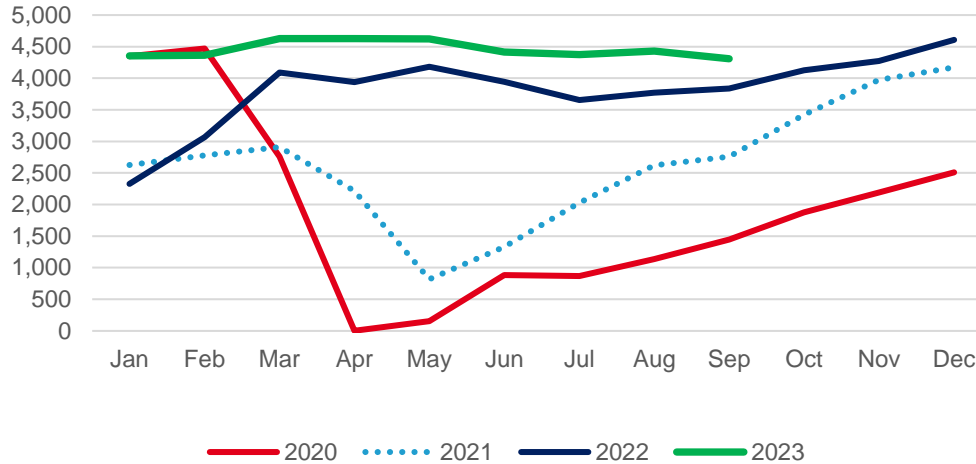
- Judiciously participate in capex light opportunities (especially services) mainly in India, South Asia, South East Asia and Middle East

Passenger Traffic: Surpassed pre-covid levels

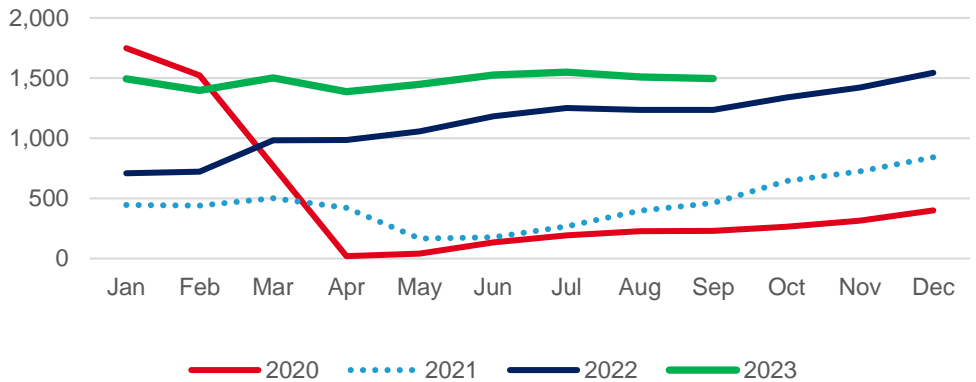


Delhi Airport – Monthly Pax¹

Domestic ('000)

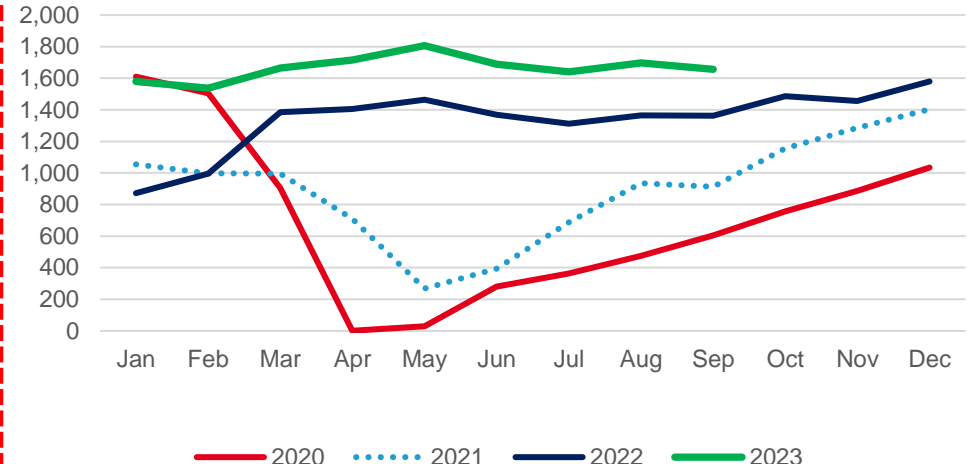


International ('000)

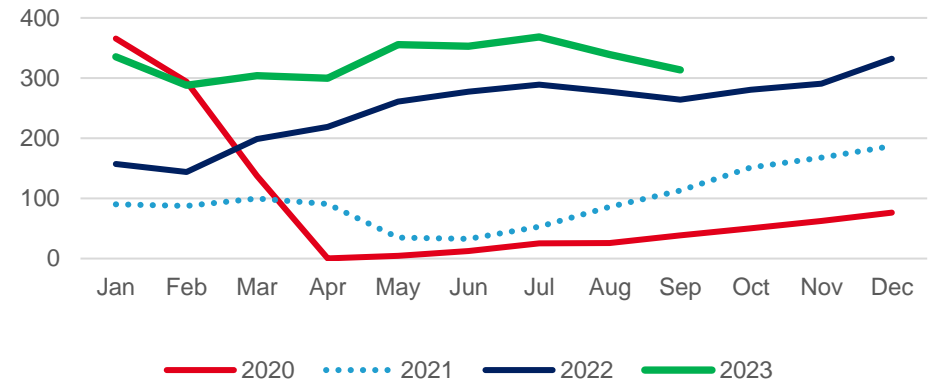


Hyderabad Airport – Monthly Pax¹

Domestic ('000)



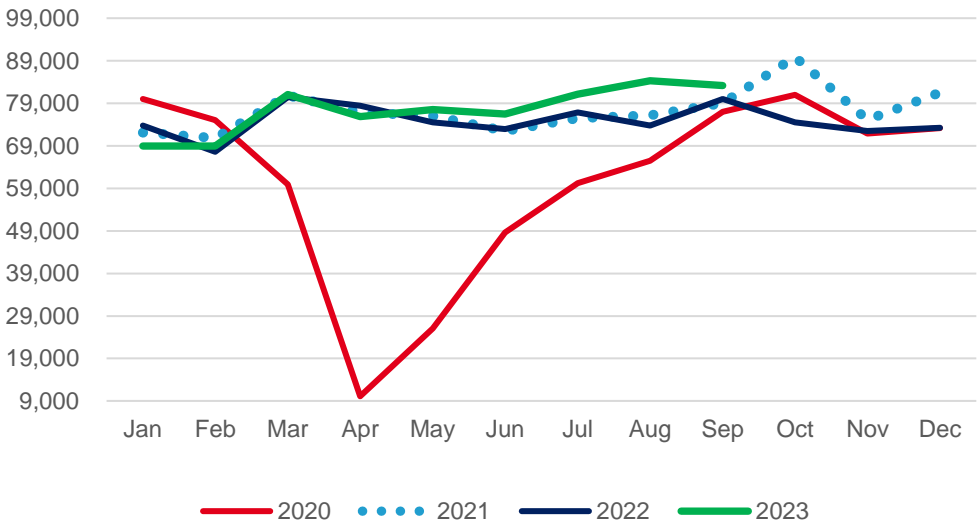
International ('000)



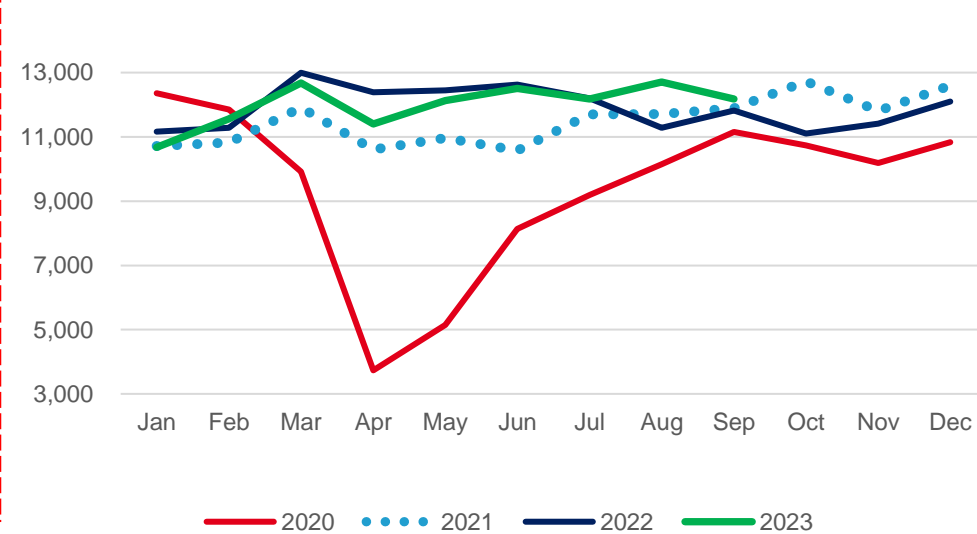
Note: 1). Govt had allowed 33% capacity for the airlines till Jun. 25, 2020 and increased to 45% till Sept. 2, 2020, 60% till Nov. 11, 2020, 70% till Dec. 3, 2020 and 80% till May 31, 2021. Jun. 1, 2021 onwards cap reduced to 50% and revised to 65% in Jul. 5, 2021, 72.5% in Aug. 12, 2021. Restriction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

Cargo business traffic (tons)

Delhi Airport



Hyderabad Airport



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

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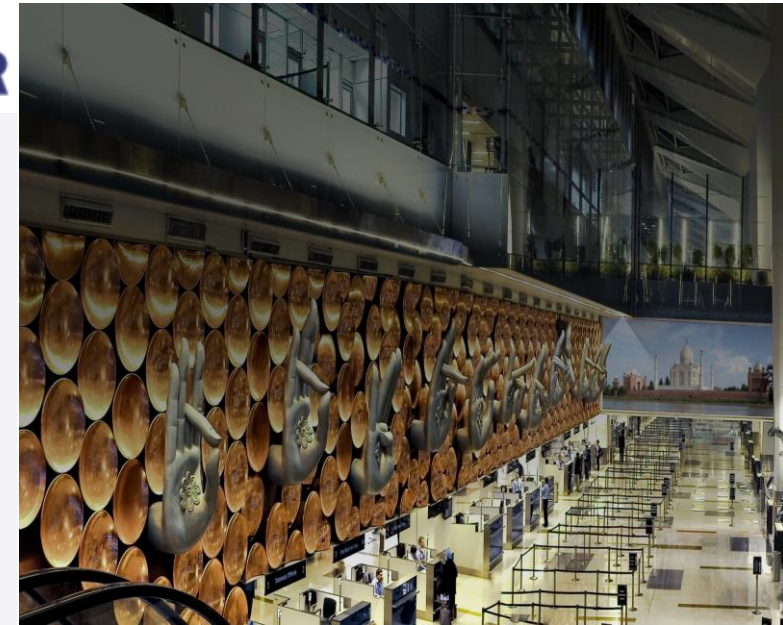
Asset Wise Performance

Domestic Airports – Key Highlights

Delhi Airport (DIAL)



- Traffic - Q2FY24: ▲ 18% YoY to 17.7 mn pax
 - H1FY24: ▲ 18% YoY to 35.7 mn pax (Highest ever half-yearly Pax handled)
- Total Income - Q2FY24: ▲ 24.1% YoY to INR 12.5 bn
 - Aero revenue ▲ 14% YoY
 - Non-aero revenue ▲ 17% YoY
 - ✓ Retail incl. Duty Free ▲ 15% YoY
 - CPD Rentals ▲ 39% YoY
- EBITDA - ▲ 44% YoY in Q2FY24 to INR 4.0 bn
 - EBITDA margins at 58%.
 - Growth in CPD rentals & Non-aero revenues drive YoY growth
- Initiated self development of commercial building (~0.6 mn sq. ft.) in Gateway District
- Raised INR 744 Cr through issuance of 7 years Non-Convertible Debentures (NCDs) priced @ 9.75% p.a. for refinancing
- Destinations connected:
 - Domestic: 76 (vs. 73 pre-covid).
 - International: 69 (vs. 78 pre-covid)
- Expansion project 94.3% completed as on Sept. 30, 2023.



DIAL Expansion 3A – Commissioned during Q2 FY24

Achieved significant progress (overall 94.3%)



Eastern Cross Taxiway



4th Runway



Apron III (25 Stands)



Check-in Islands 3&4



Node A

DIAL Expansion 3A – Progress

Achieved significant progress (overall 94.3%)



Radisson Under Pass Road



Parallel Access Road Flyover & RE Wall



Aerocity Flyover



T-1 Arrival B



Airport Village



T-1 Departure A

Hyderabad Airport (GHIAL)



- Traffic - Q2FY24: ▲ 24% YoY to 6.0 mn pax
 - H1FY24: ▲ 24% YoY to 12.2 mn pax (Highest ever half-yearly Pax handled)
- Total Income - Q2FY24: ▲ 53% YoY to INR 5.0 bn
 - Aero revenue ▲ 65% YoY
 - Non-aero revenue ▲ 43% YoY
 - ✓ Retail incl. Duty Free ▲ 44% YoY
- EBITDA ▲ 69% YoY in Q2FY24 to INR 3.4 bn
 - EBITDA margins at 70% in Q2FY24.
 - Increase in Aero and Non-aero revenues drive YoY growth
- Construction of GMR Interchange (Retail project) underway
- Indigo introduced 2 flight services to Colombo and Singapore (a key transit hub for travel to Far East Asia, Australia and beyond).
- Destinations connected:
 - Domestic: 66 (vs. 55 pre-covid).
 - International: 18 (vs. 16 pre-covid)
- Expansion project 94.9% completed as on Sept. 30, 2023



GHIAL Expansion works – handed over

Achieved significant progress (overall 94.9%)



East Pier (St) – Level C



East Pier (St) – Level E



East Pier (St) – Level F



East Pier (Bulb) – Level C



East Pier (Bulb) – Level F



East Pier (Bulb) – Level F

GHIAL Expansion works – handed over

Achieved significant progress (overall 94.9%)



West Processor – Level F



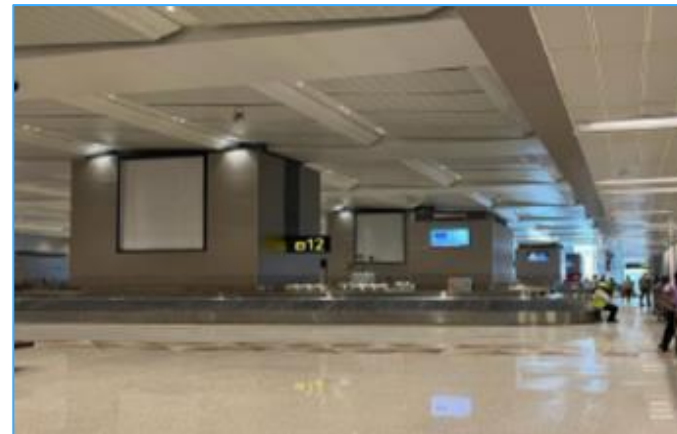
West Processor – Level F



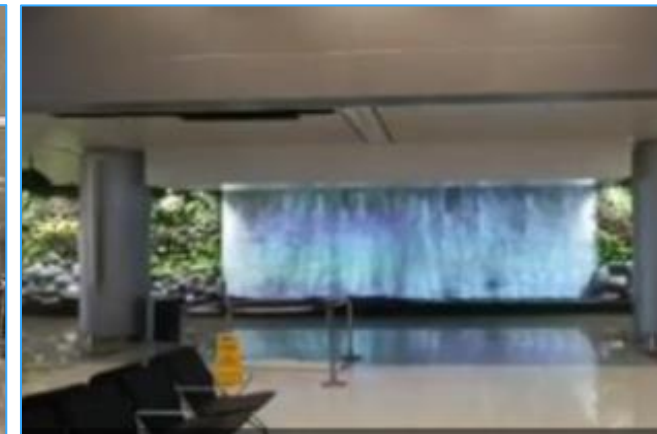
West Processor – Fountain



West Processor – Level D



West Processor – Level D



West Processor – Level D

GHIAL Expansion works - Progress

Achieved significant progress (overall 94.9%)



East Processor – Level F



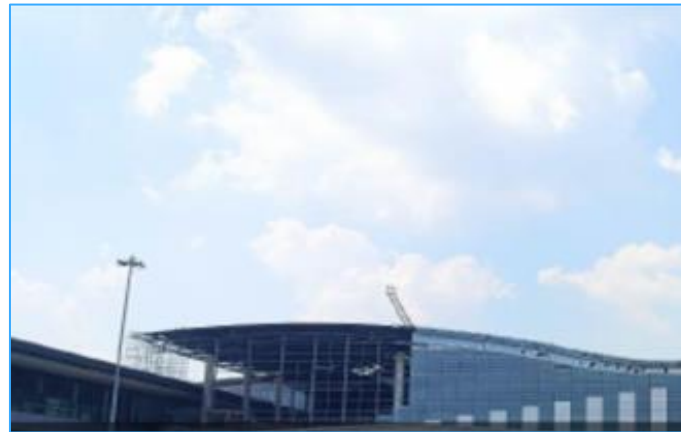
East Processor – SBD



East Processor – Level D



East Processor – Level B



East Processor



East Processor – Level C

Mopa (Goa) Airport – GGIAL



- Goa airport is fully operational
 - Commenced domestic flight operations from Jan. 2023 IndiGo, Akasa, Spicejet and Vistara already operational
 - International operations started in Jul. 2023
 - ✓ Air India 3x weekly flights to London Gatwick; Indigo 3x weekly flights to Abu Dhabi; Oman Air 3x weekly flights to Muscat
 - On non-aero front:
 - ✓ Duty free stores operationalized in Jul. 2023
 - ✓ Green field cargo terminal operationalized in Aug. 2023 with International operations starting from Sept. 2023
- Traffic: Pax traffic at 0.9 mn pax in Q2FY24; Pax traffic at 1.9 mn in H1FY24; Cumulative traffic crossed 2.5 mn mark on Sept. 30, 2023
- Total Income at INR 418 mn in Q2FY24
 - Aero revenue ▼9% QoQ to INR 246 mn – due to traffic seasonality as well as suspension of Go First flights
 - Non-aero revenue ▲23% QoQ to INR 99 mn
- EBITDA loss of INR 60 mn in Q2FY24 due to ramp-up of operations, seasonality and Go First flights suspension impacts
- AERA extended applicability of Ad-hoc tariff for 6 months ending Dec. 31, 2023 or till determination of tariff whichever is earlier; Recently, stakeholders consultations has been completed by AERA
- Currently 24 domestic and 2 International destinations connected



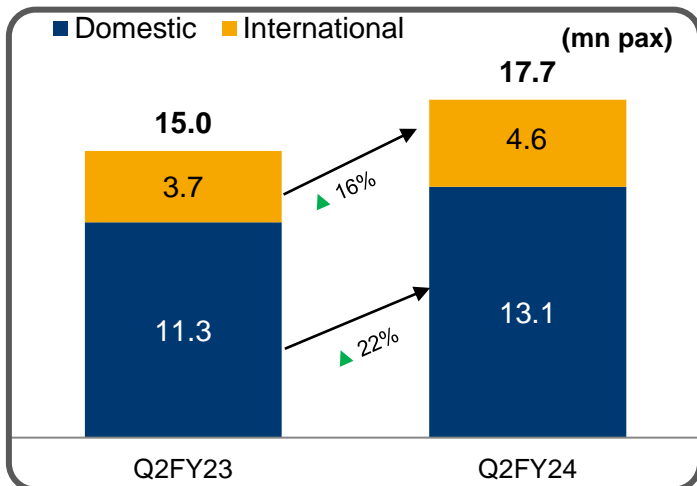
Operational & Financial Highlights – Q2FY24



(figures in INR mn)

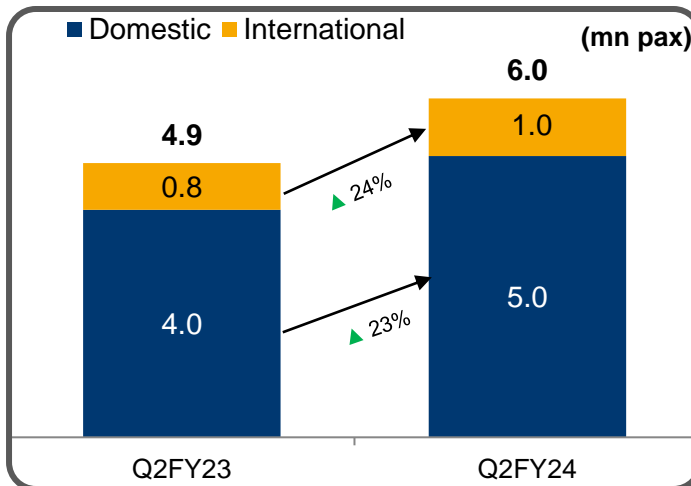
Particulars	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport	
	Q2FY23	Q1FY24	Q2FY24	Q2FY23	Q1FY24	Q2FY24	Q1FY24	Q2FY24
Net Income	5,614	6,689	6,960	3,153	4,556	4,824	428	418
EBITDA	2,790	3,778	4,010	2,005	3,259	3,394	(32)	(60)
Interest	2,021	2,088	2,985	752	1,032	1,139	518	610
PAT	(990)	140	(1,204)	423	1,490	707	(889)	(1,105)

Delhi – Pax Traffic up 18% YoY



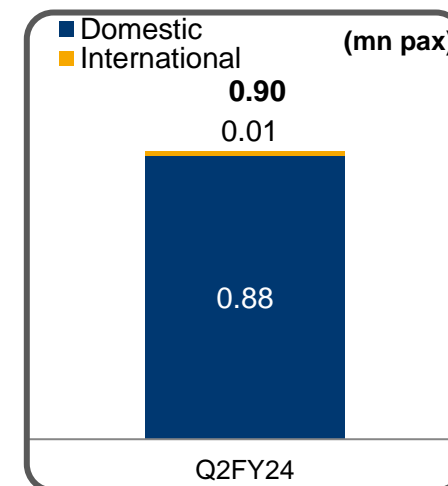
Traffic slightly declined from 18.0 Mn in Q1FY24 to 17.7 Mn in Q2FY24

Hyderabad – Pax Traffic up 24% YoY



Traffic slightly declined from 6.2 Mn in Q1FY24 to 6.0 Mn in Q2FY24

Goa – Pax Traffic

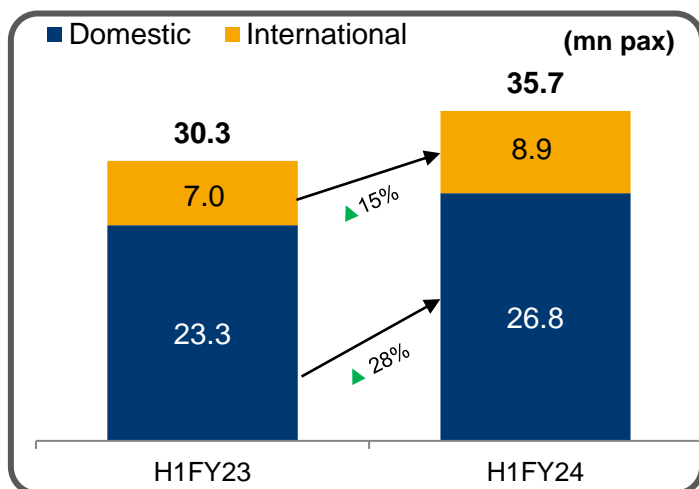


Traffic declined from 0.97 Mn in Q1FY24 to 0.90 Mn in Q2FY24

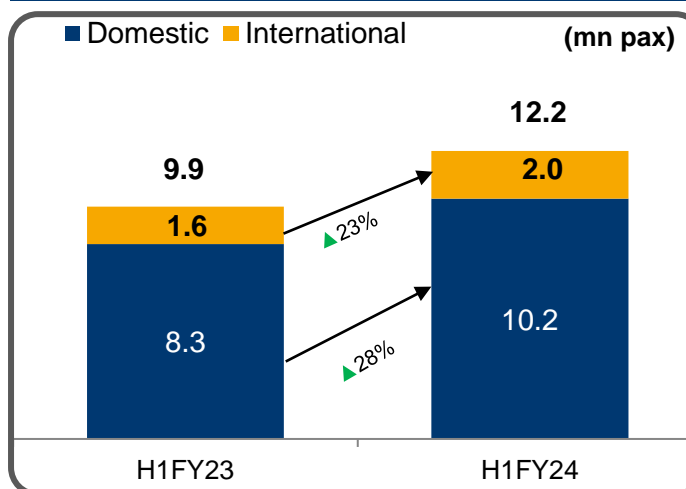
(figures in INR mn)

Particulars	Delhi Airport (Standalone)		Hyderabad Airport (Standalone)		Goa Airport
	H1FY23	H1FY24	H1FY23	H1FY24	H1FY24
Net Income	11,295	13,649	6,025	9,381	846
EBITDA	5,774	7,788	3,821	6,653	(92)
Interest	3,945	5,072	1,419	2,171	1,128
PAT	(1,370)	(1,063)	803	2,197	(1,994)

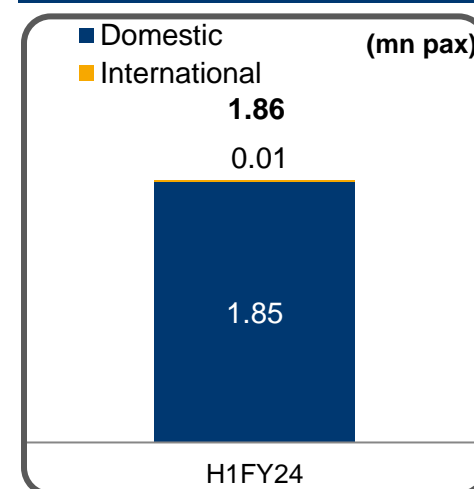
Delhi – Pax Traffic up 18% YoY



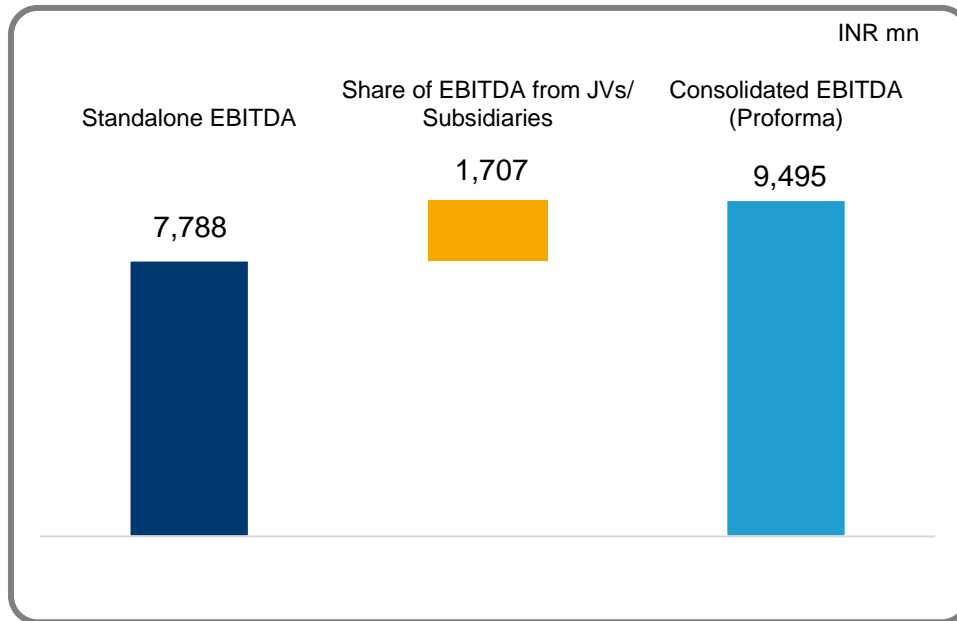
Hyderabad – Pax Traffic up 24% YoY



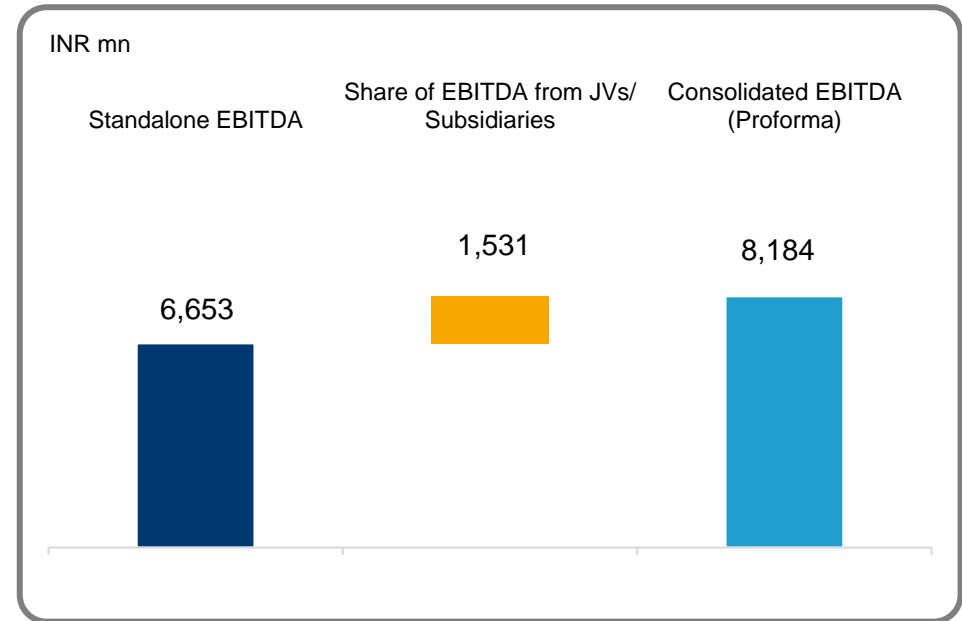
Goa – Pax Traffic



Delhi Airport



Hyderabad Airport

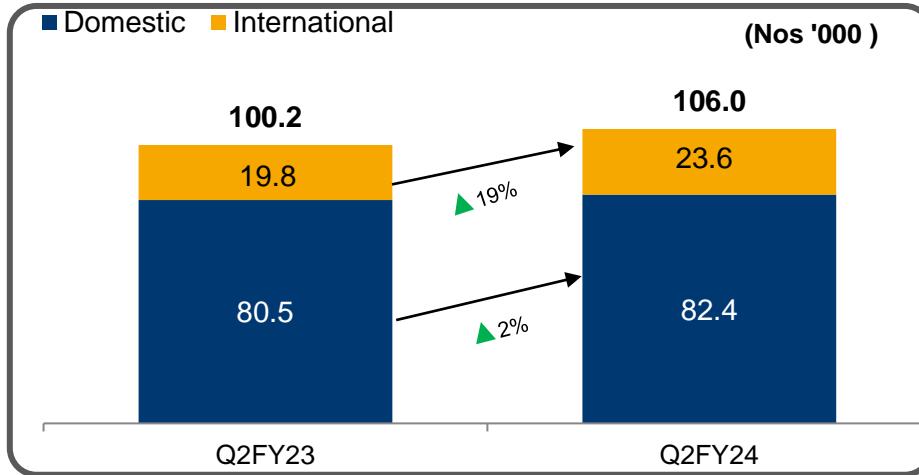


Consolidated EBITDA (Proforma)

- Delhi Airport: INR 9.5 bn
- Hyderabad Airport: INR 8.2 bn

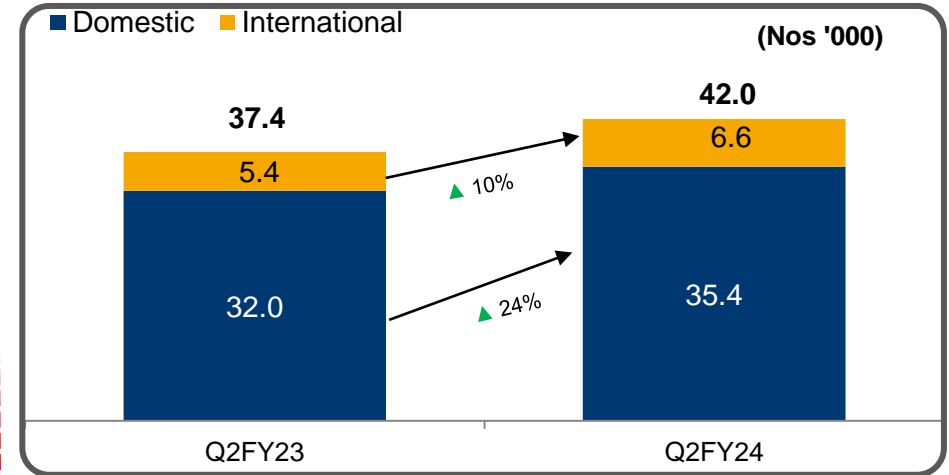
Delhi Airport

ATMs increased 6% YoY in Q2FY24

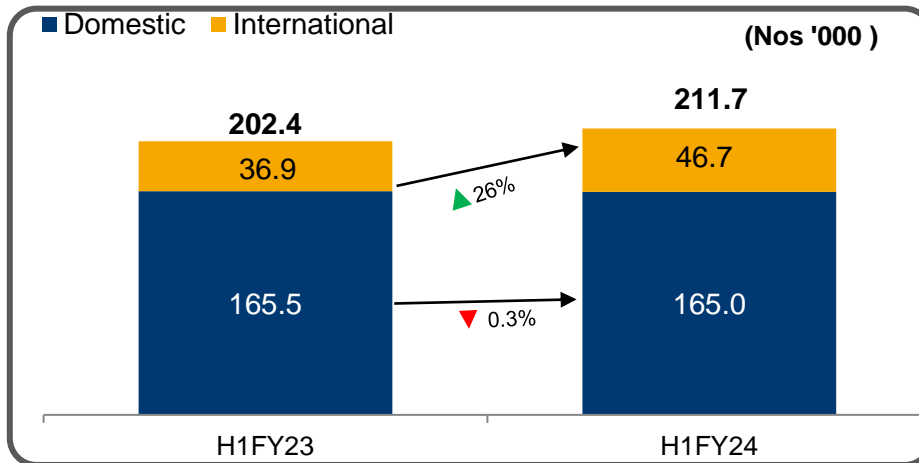


Hyderabad Airport

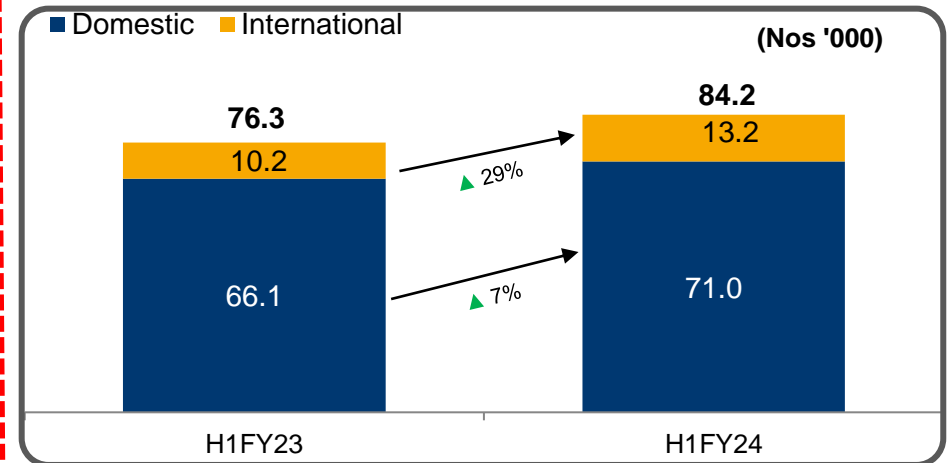
ATMs increased 12% YoY in Q2FY24



ATMs increased 5% YoY in H1FY24



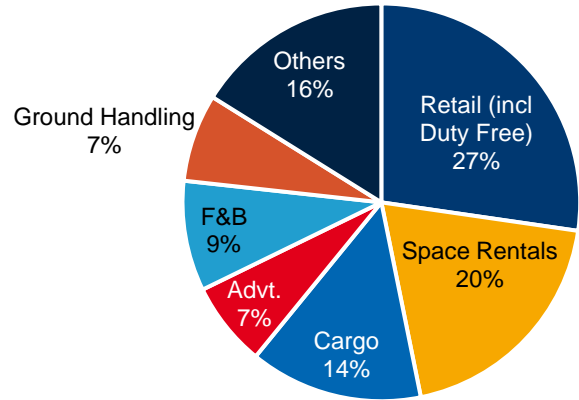
ATMs increased 10% YoY in H1FY24



Delhi Airport

Non-Aero Revenue Break-up

INR 14.1 bn

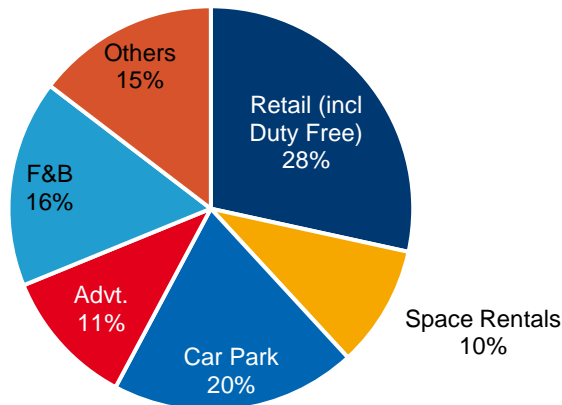


- **Non-aero** revenues ▲ 25% YoY to INR 14.1 bn
- **Retail** revenues ▲ 25.5% YoY to INR 3.8 bn
 - Duty Free SPP at INR 991 in H1FY24 vs INR 973 in H1FY23
- **Cargo** revenues ▲ 17% YoY to INR 2.0 bn
 - Cargo volumes ▲ 5% YoY to 0.478 mn tons
- **F&B** revenues ▲ 42% to INR 1.3 bn
- **Advertisement** revenues ▲ 40% YoY to INR 968 mn
 - Site occupancy rate at 59% in H1FY24 vs 50% in H1FY23

Hyderabad Airport

Non-Aero Revenue[^] Break-up

INR 2.7 bn



- **Non-aero** revenues ▲ 36% YoY to INR 2.7 bn
- **Retail** revenues ▲ 43% YoY to INR 774 mn
 - Duty Free SPP at INR 623 in H1FY24 vs INR 522 in H1FY23
- **F&B** revenues ▲ 41% YoY to INR 451 mn
- **Car-Park** revenues ▲ 23% YoY to INR 535 mn
- **Advertisement** revenues ▲ 50% YoY to INR 300 mn
 - Site Occupancy at 55% in H1FY24 vs 49% in H1FY23

[^]Cargo, Ground Handling and Fuel Farm is treated as Aero Revenues as per Tariff Order; Appealed in the TDSAT for treating CGF as Non-Aero Revenues

Bhogapuram Airport (Visakhapatnam, Andhra Pradesh)

- Foundation stone laid by State Chief Minister on May 3, 2023
- EPC bid finalized and in the process to award subject to internal approvals
- R&R processes fully completed
- Grant of ROW¹ over airport land from Authority under process
- Financial closure is in advance stage; achieved required sanction from all participating FIs² / Banks
- Bhumi Pujan ritual (i.e. Ground Breaking Ceremony) on Nov. 1, 2023

Nagpur Airport

- Supreme Court (SC) upheld Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR Airport
- Review Petition was filed by MoCA³ 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

¹ Right of Way ² Financial Institutions ³ Ministry of Civil Aviation

International Airports – Key Highlights

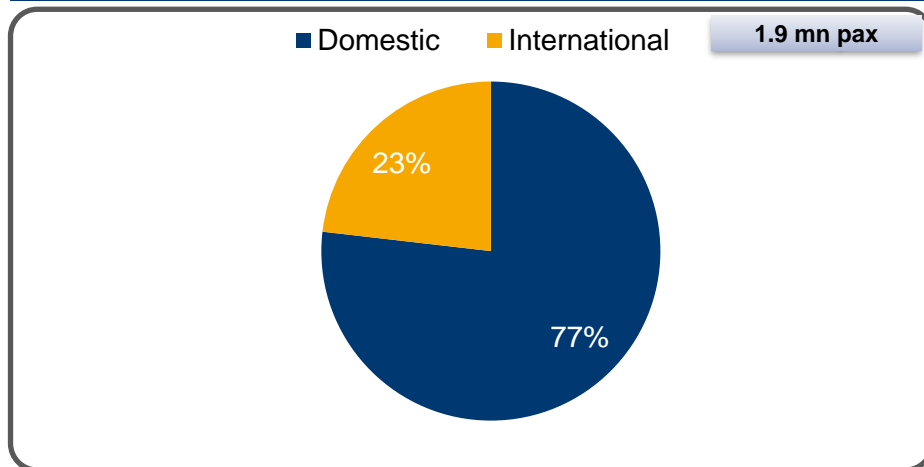
- Pax traffic : Q2FY24 at 1.95mn - ▲7% QoQ[^]; ▲62% YoY; H1FY24 at 3.77 mn; Started operating the airport from Jul. 2022
- Total Income : ▲17% QoQ to INR 1.37 bn in Q2FY24
 - Aero revenue ▲7% QoQ to INR 1.0 bn
 - Non-aero revenue ▲62% QoQ to INR 321 mn
- EBITDA : ▲38% QoQ to INR 350 mn in Q2FY24
- Ministry of Transport (Indonesia) had approved rise in Domestic PSC[#] by 27% and International PSC by 16% w.e.f Aug. 1, 2022
- 18 domestic and 6 International destinations connected; working steadily towards adding new destinations
- Steady progress towards revamping of the Duty Free business

Key Financials

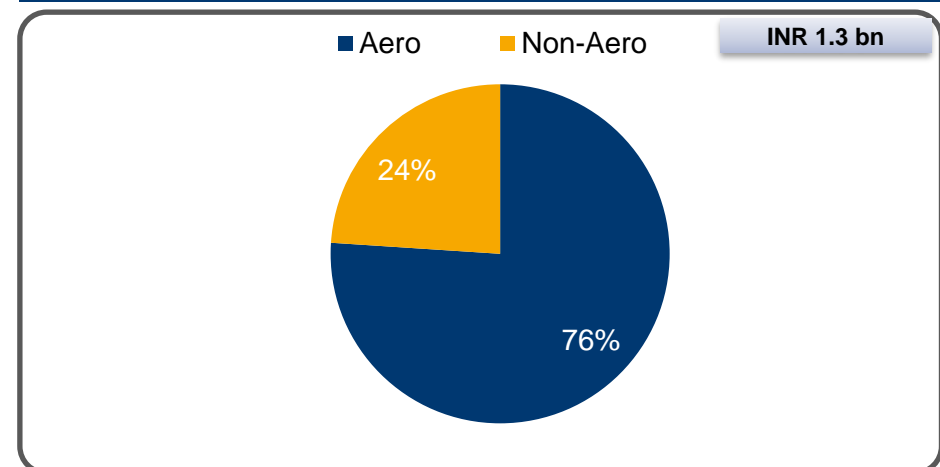
(figures in INR mn)

Particulars	Reported		
	Q1FY24	Q2FY24	H1FY24
Net Income	932	1,088	2,020
EBITDA	254	350	604
PAT	(95)	(17)	(112)

Q2FY24 Passenger Traffic



Q2FY24 Revenue mix



[^]Full quarter considered for like-to-like comparison; [#] Passenger Service Charges

- 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 25.7% achieved as of Sept. 30, 2023. Terminal building foundation works completed. Concreting works of Basement slab, mezzanine slab & police station building completed, Arrival slab concreting works in progress. Laying & Welding of Fuel Hydrant pipes in progress.
- Work steadily progressing on multiple fronts – Runway-Taxiway, Apron, departure bridge, external roads and Police station building etc.

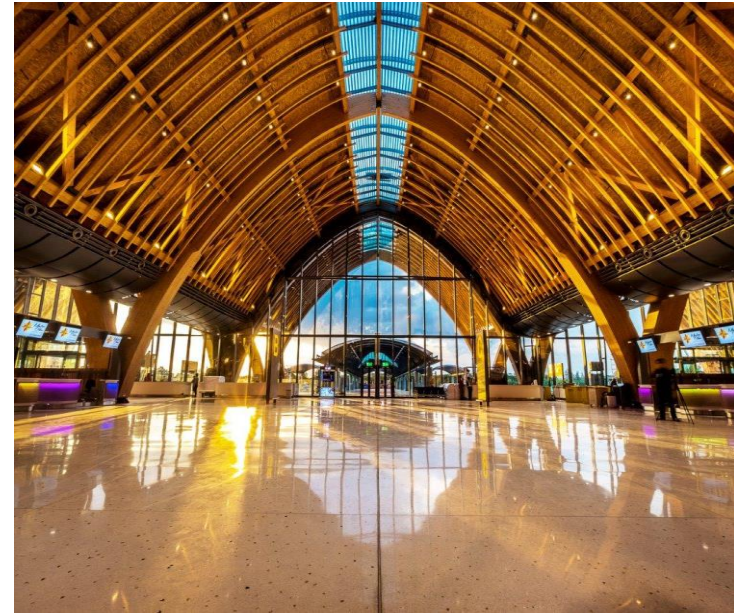


Progress of readiness for departure slab Concreting



Apron: Laying & Compaction of capping layer & lean concrete pavement work

- GMR continues 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
- Traffic - Q2FY24: ▲ 16% QoQ; ▲ 78% YoY to 2.60 mn pax; H1FY24: ▲ 129% YoY to 4.84 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



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

Environment



DIAL

- 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 received ACI Asia-Pacific Green Airport Recognition 2023- Silver Level for Single-Use Plastic Elimination
- DIAL has completed Green Bond Assessment 22- 23
- DIAL has achieved LEED NC Gold and IGBC Platinum for Terminal 3 green building & Platinum Pre-Cert for Terminal 1
- DIAL conducted a Workshop on EU-South Asia Aviation Partnership Project II on Aviation Environment
- DIAL rolled out Green Transportation Program for stakeholders
- DIAL has completed assessment of Climate Action Program (CAP) 2.0 – Climate Change by CII
- 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
- DIAL commissioned Continuous Ambient Air Quality Monitoring Station (CAAQMS) at Delhi Airport

GHIAL

- GHIAL has been accredited with Level 4+ : Transition by the ACI in Sept'23.
- 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 01st 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

- Renewable Energy Generation from **5 MW** onsite solar power generation unit.
- Usage of Bridge Mounted Equipment (BME) – Preconditioned Air (PCA) and Fixed Electrical Ground Power Unit (FEGPU) for reducing GHG emissions.
- Integrated Solid Waste Management Facility for Waste Management
- Sewage Treatment Plant for **100%** recycle and reuse of waste water
- Committed to achieve **Carbon Neutrality Level 3+**, accredited by ACI-ACA within **5 years** from COD
- Terminal Building is certified with **IGBC Platinum** Rating Green Building.

Social



CSR Spend (Q2 FY24) - INR 30.92 mn
Total beneficiaries - Over 20,000

- CSR activities implemented in the thrust areas of Education, Health and Livelihoods
- Mr. Ajay Banga, the President of the World Bank visited the Vocational Training Institute of the GMR Varalakshmi Foundation at Delhi, on the Jul. 19, 2023
- Nagavali Institute of Rural Entrepreneurship Development (NIRED), Rajam secured 'AA' Grade in the annual grading exercise conducted by MoRD for 10th consecutive year
- Commemorated 10th Anniversary of Center for Empowerment and Livelihoods at Delhi
- A new EMPOWER Work shed and Millet processing unit inaugurated at Shamshabad
- GMRVF at Delhi was felicitated by Govt. health department for supporting TB patients under Ni-kshaya Mitra program

• Learning and Development

- ✓ 105 business/corporate trainings conducted in Q2FY24
- ✓ 28,864 work hours of training provided covering 1969 unique permanent employees in the Q2FY24 out of which 1687 are male and 282 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



**Both DIAL and GHIAL
are now
ACI Level 4+ accredited
Airports (Highest Level)**



**Inaugurated 4th Runway and Eastern Cross Taxiway –
Delhi Airport becomes the Only Indian Airport with
Four Operational Runways & Elevated Cross
Taxiway:**
Significant milestone in its sustainability
journey of becoming a Net Zero Carbon
Emission Airport by 2030
ASQ score for Q2FY24 maintained at 5

**Wins CII National Awards of "National Energy
Leader" & "Excellent Energy Efficient Unit"
Awarded coveted 4-star rating in Skytrax World
Airport Star Rating framework
Hyderabad Airport transitioned to 100%
sustainable green energy
ASQ score for Q2FY24 maintained at 5**

Summary

1

Present across most lucrative Asian markets - Indian aviation market expected to grow avg of 7% p.a. till 2040¹

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 FY24.

4

Non-aero component driven by strong India consumption story - A play on India's demographics and consumer story; catering to ~27%² 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

Note: 1. Boeing projections, 2 CAPA



Thank You

For further information, please visit

Website: www.gmrgroup.in or

Contact: 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

Note Some totals may not match due to rounding-off differences

Annexure A : Profitability Statement (Consolidated)



	INR mn				
	Q2FY2023	Q1FY2024	Q2FY2024	H1FY2023	H1FY2024
Revenue from operations	15,836	20,176	20,635	30,226	40,811
Other Income	1,636	1,257	1,215	3,610	2,471
Total Income	17,472	21,433	21,850	33,836	43,283
Less: Revenue Share	4,622	5,488	5,781	8,759	11,270
Net Income	12,850	15,945	16,068	25,077	32,013
Total Expenditure	6,532	7,163	7,587	12,546	14,750
EBITDA	6,318	8,782	8,481	12,531	17,263
<i>EBITDA margin</i>	49%	55%	53%	50%	54%
Interest & Finance Charges	5,602	5,938	6,958	10,760	12,897
Depreciation	2,537	2,956	3,730	4,716	6,686
PBT before exceptional items	(1,820)	(113)	(2,207)	(2,946)	(2,319)
Exceptional Income/(Expense)	-	761	(314)	-	448
PBT	(1,820)	649	(2,520)	(2,946)	(1,872)
Tax	293	970	549	554	1,519
Profit after Tax (PAT)	(2,114)	(321)	(3,069)	(3,500)	(3,390)
Add: Share in Profit of JVs / Associates	142	476	1,165	375	1,641
PAT from Continuing Operations	(1,971)	155	(1,904)	(3,125)	(1,749)
Add: Profit / (Loss) from Discontinued Operations	21	14	-	45	14
Add: Other Comprehensive Income (OCI)	(4,762)	(1,393)	(840)	(8,389)	(2,234)
Total Comprehensive Income	(6,712)	(1,225)	(2,744)	(11,469)	(3,969)

Annexure B : Delhi Airport (Standalone)



	INR mn				
Particulars	Q2FY2023	Q1FY2024	Q2FY2024	H1FY2023	H1FY2024
Aero Revenue	2,207	2,563	2,516	4,401	5,079
Non Aero Revenue	5,994	7,032	7,035	11,250	14,067
CPD Rentals	1,406	2,074	1,948	2,822	4,021
Other Income	494	319	1,037	1,324	1,356
Total Income	10,101	11,987	12,537	19,797	24,524
Less: Revenue Share	4,487	5,297	5,577	8,502	10,875
Net Income	5,614	6,689	6,960	11,295	13,649
Operating Expenditure	2,824	2,911	2,950	5,521	5,861
EBITDA	2,790	3,778	4,010	5,774	7,788
<i>EBITDA margin</i>	<i>50%</i>	<i>56%</i>	<i>58%</i>	<i>51%</i>	<i>57%</i>
Interest & Finance Charges	2,021	2,088	2,985	3,945	5,072
Depreciation	1,758	1,550	1,929	3,198	3,479
Exceptional Income/(Expense)	-	-	(300)	-	(300)
PBT	(990)	140	(1,204)	(1,370)	(1,063)
Tax	-	-	-	-	-
Profit after Tax (PAT)	(990)	140	(1,204)	(1,370)	(1,063)
Other Comprehensive Income (OCI)	(2,722)	(1,347)	(387)	(4,741)	(1,734)
Total Comprehensive Income (Including OCI)	(3,712)	(1,208)	(1,591)	(6,111)	(2,798)

Annexure C : Hyderabad Airport (Standalone)



	INR mn				
	Q2FY2023	Q1FY2024	Q2FY2024	H1FY2023	H1FY2024
Aero Revenue	1,893	2,993	3,130	3,681	6,123
Non Aero Revenue	1,040	1,241	1,482	1,998	2,723
Other Income	349	507	411	593	918
Total Income	3,282	4,741	5,023	6,272	9,764
Less: Revenue Share	129	184	199	247	383
Net Income	3,153	4,556	4,824	6,025	9,381
Operating Expenditure	1,148	1,298	1,430	2,204	2,728
EBITDA	2,005	3,259	3,394	3,821	6,653
<i>EBITDA margin</i>	64%	72%	70%	63%	71%
Interest & Finance Charges	752	1,032	1,139	1,419	2,171
Depreciation	597	868	1,155	1,152	2,023
Exceptional Income/(Expense)	-	985	-	-	985
PBT	656	2,344	1,100	1,250	3,444
Tax	233	854	393	447	1,247
Profit after Tax (PAT)	423	1,490	707	803	2,197
Other Comprehensive Income (OCI)	(1,170)	(464)	12	(1,738)	(452)
Total Comprehensive Income (Including OCI)	(747)	1,026	719	(935)	1,745

Annexure D : Mopa (Goa) Airport (Standalone)



INR mn			
Particulars	Q1FY2024	Q2FY2024	H1FY2024
Aero Revenue	272	246	518
Non Aero Revenue	80	99	179
Other Income	76	73	149
Total Income	428	418	846
Less: Revenue Share	-	-	-
Net Income	428	418	846
Operating Expenditure	460	478	938
EBITDA	(32)	(60)	(92)
<i>EBITDA margin</i>	-	-	-
Interest & Finance Charges	518	610	1,128
Depreciation	338	435	774
PBT	(889)	(1,105)	(1,994)
Tax	-	-	-
Profit after Tax (PAT)	(889)	(1,105)	(1,994)
Other Comprehensive Income (OCI)	(0)	(1)	(2)
Total Comprehensive Income (Including OCI)	(889)	(1,107)	(1,995)