



GMR Airports Infrastructure Limited

(formerly known as GMR Infrastructure Ltd.)

INVESTOR PRESENTATION Q4FY24

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CORPORATE

OVERVIEW



Leading global airports platform with end-to-end capabilities across the airport value chain



One of the largest airports platform...



**2nd Largest¹ globally
Largest in India**
Private airport operator



#9⁶
No. of airport assets under operations or various stages of development



"Best Airport" in CY23
In Asia Pacific catering to 40mn+ pax (DIAL)
Catering to 15mn – 25mn pax (GHIAL)



27%⁵
share of passenger traffic in India in FY24



~190 m
Operational capacity: ~142 m⁶
Under development: ~46 m



121² m
Passengers handled across all gateway airports



~2,520 acres^{4,6}
Of land with strong real estate ("RE") development potential



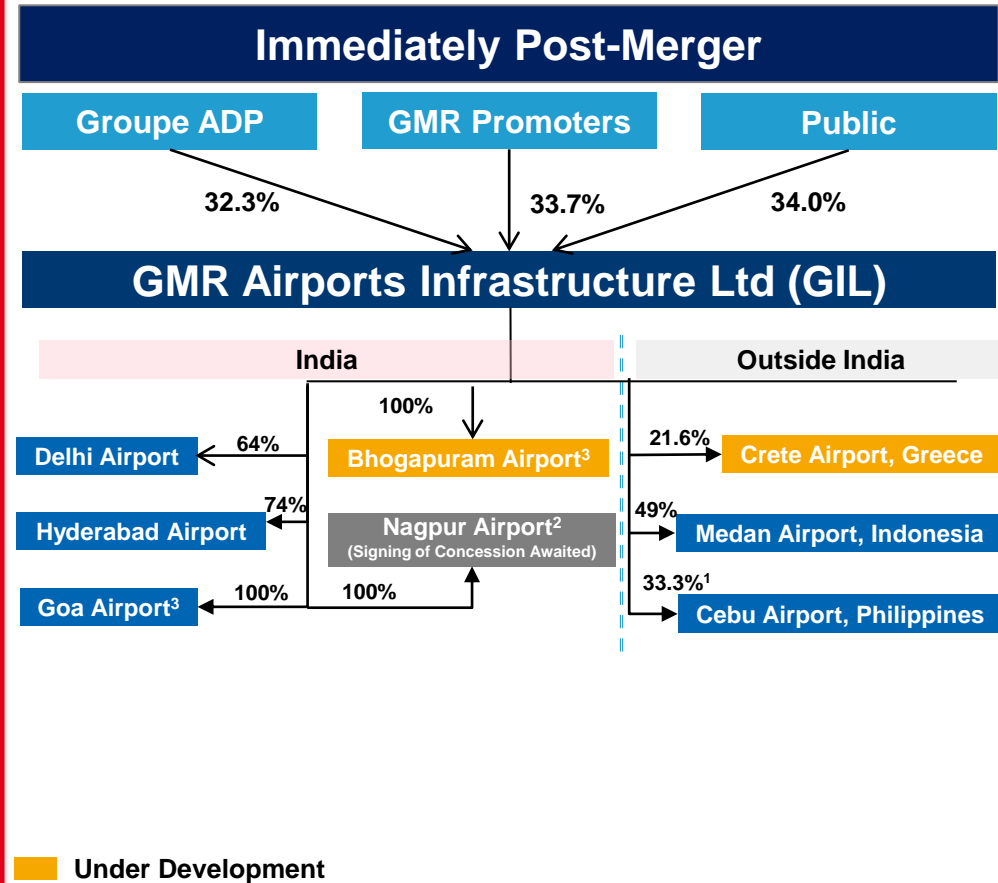
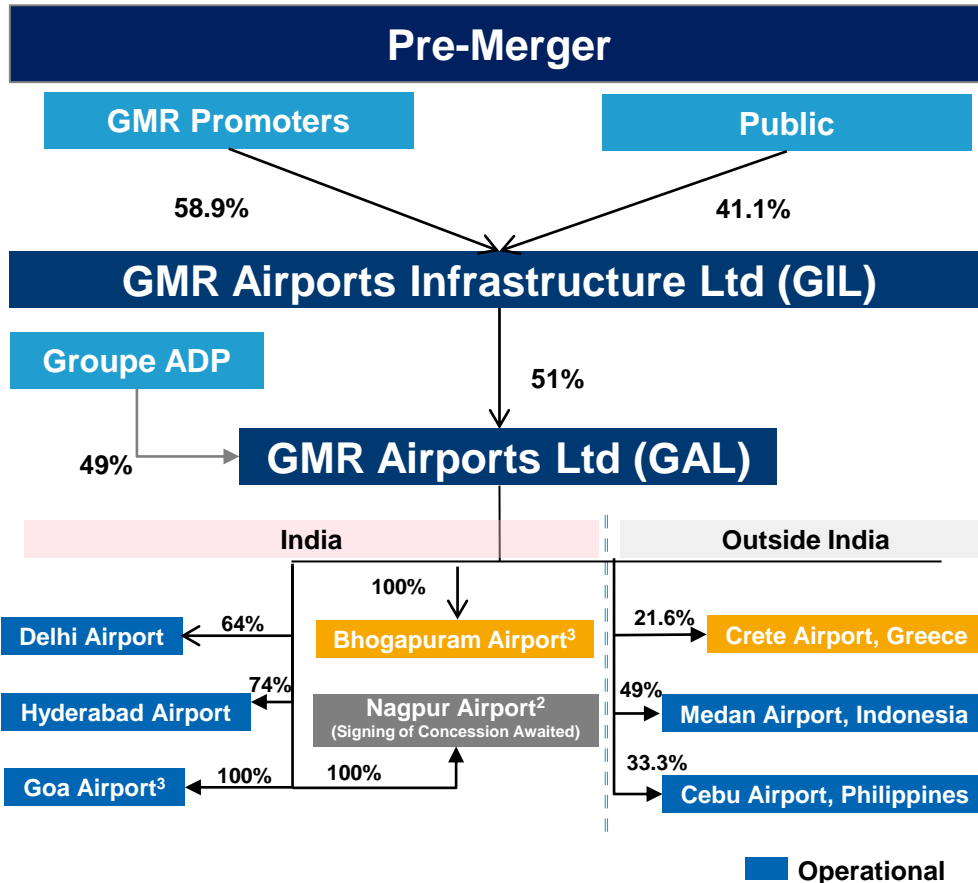
Long remaining concession period with rated capacity of 394m pax positions to capitalize on robust traffic growth outlook

Integrated plus end-to-end capabilities across the entire airport value chain

1) GMR Airports is the 2nd largest private airport operator in the world based on 2023 passengers; 2) Apr'23-Mar'24 data including DIAL, GHIAL, Goa, Medan, Cebu 3) ACI: Airport Council International; 4) Includes DIAL (230 acres), GHIAL (1,500 acres), Goa (232 acres), Bhogapuram (294 acres), Nagpur (247 acres), Cebu (11 acres), Greece (~10 acres); 5) Only includes operational Indian airports in GMR Airports Infrastructure Ltd. (GIL) portfolio in FY24 – DIAL, GHIAL and Mopa (Goa); 6) Includes Cebu – Divestment underway but will operate as the Technical Services Provider until Dec'26

Corporate Structure - Pre and Post merger

% of paid-up share capital



■ Operational ■ Under Development

- GMR Promoters to remain as the **single largest shareholders**, immediately upon completion of the merger and will **continue to retain management control** over GIL
- **Minority shareholders of GIL to move closer to the Airport Assets & Cash Flows**



Merger expected to be completed by Q1FY25

1. Business has been divested with 6.67% already been transferred and the remaining 33.33% to be transferred by Oct'24. GMR will continue to operate as the Technical Services Provider until Dec'26; 2. Supreme Court has upheld Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR; 3. To change basis equity conversion of NIIF's current investment which is in the form of CCDs and can be converted into equity of up to 49% stake

Portfolio of World Class Assets



Faster ramp-up expected given old airports with existing traffic to be closed post COD of new airports

Airport / % GAL stake	 DIAL (64%)	 GHIAL (74%) ⁸	 MOPA (100%) ⁶	 Medan (49%)	 Mactan Cebu (33.3%) ⁵	 Bidar (n/a%) ¹	 Nagpur (100%) ²	 Bhogapuram (100%) ⁶	 Crete (21.6%)
Base city	Delhi	Hyderabad	Goa	Medan	Cebu	Bidar	Nagpur	Visakhapatnam	Kastelli
FY2024 Pax (mn)	73.7	25.0	4.4	7.3 ⁽³⁾	10.4 ^{5.1}	n/a	2.8	n/a	n/a
10 Years ⁷ Pax CAGR	7.2%	11.2%	n/a	n/a	n/a	n/a	8.3%	n/a	n/a
10 Years ⁷ Cargo CAGR	5.2%	5.6%	n/a	n/a	n/a	n/a	3.8%	n/a	n/a
Concession awarded year / COD	2006	2008	2016	2021	2014	2020	Awaited	2020	2017
Remaining life (assuming renewal of concession)	42y	44y	54y	23y	n/a	9y	n/a	40y	30y from COD
Max capacity (mpax)	119	80	33	n/a	28	n/a	n/a	40	15
Land available	230 acres	1,500 acres	232 acres	n/a	11 acres	n/a	n/a	294 acres	10 acres
% revenue sharing / concession fee	45.99%	4.0%	36.99%; 2 year moratorium	19% gross revenue share + 2.5% of aero revenue + US\$207m over 8 years	Upfront fees of US\$320m + VAT	Cost plus	14.49%	FY35 domestic ⁴ - INR303 / pax; FY35 international ⁴ - INR606 / pax; 10 year moratorium	n/a

Note
 1. Contracted by GHIAL
 2. Supreme Court upholds Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR
 3. Traffic for FY24
 4. Moratorium till FY35, FY35 base figures provided and inflation adjusted fee from FY36
 5. Business has been divested with 6.67% already been transferred and the remaining 33.33% to be transferred by Oct'24. GMR will continue to operate as the Technical Services Provider until Dec'26; 5.1 Traffic data from Apr'22 to Mar'23
 6. To change basis equity conversion of NIIF's current investment which is in the form of CCDs and can be converted into equity of up to 49% stake
 7. FY14-FY24 CAGR
 8. Post acquisition of 11% stake from MAHB Group (per 25 Oct'23 press release)

■ Operational
 ■ Under development
 Brownfield projects

1

Present across most lucrative Asian markets – Long term airport concessions to capitalize on the growth in Indian aviation market which is expected to grow avg of 7% p.a. till 2040¹

2

Mature tariff regime for Aero Revenue driving 'Sustainable Cash Flow Profile'.
Tariff determination at DIAL post expansion capex to have significant impact on Aero Revenue

3

"GAL Platform" being developed to foray into Airport adjacency businesses to capture Non-Aero upside driven by strong India consumption story

4

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

5

Organic growth visibility given expansion at Delhi, Hyderabad and Goa almost completed – EBITDA to improve

6

Multiple growth and profitability levers - Exploit Hub opportunities for GMR Airports
Expand geographical presence by winning new airports

7

Proven track record of strategic partnerships with marquee names like Groupe ADP, Fraport , NIIF, etc.

8

ESG focus remains at the core of the business framework

Note: 1. Boeing projections, 2 CAPA



FINANCIAL HIGHLIGHTS



Pax Traffic¹



31.4mn

▲ 11% YoY

▲ 2% QoQ

ATMs ('000)¹



199.2

▲ 6% YoY

▲ 1% QoQ

Aero YPP²



INR 242

▲ 21% YoY

▲ 4% QoQ

Non-Aero IPP³



INR 360

▲ 4% YoY

▲ 1% QoQ

Gross Income



INR 25.7bn

▲ 29% YoY

▲ 9% QoQ

EBITDA



INR 9.4bn

▲ 160% YoY

▲ 19% QoQ

Net Debt⁴



INR 271bn

▲ 19% YoY

▲ 7% QoQ

Capex Progress⁵



Delhi – 99.6%
Hyd – 99.7%
Crete – 32.7%
GVIAL⁶ – 18.7%

¹Includes Delhi, Hyderabad, Goa, Medan and Cebu. 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 31 Mar'24; ⁶ GMR Vishakapatnam Airport

Pax Traffic¹



120.8mn

▲ 20% YoY

ATMs ('000)¹



781.5

▲ 12% YoY

Aero YPP²



INR 235

▲ 21% YoY

Non-Aero IPP³



INR 356

▲ 4% YoY

Gross Income



INR 92.1bn

▲ 27% YoY

EBITDA



INR 34.2bn

▲ 49% YoY

Net Debt⁴



INR 271bn

▲ 19% YoY

Capex Progress⁵



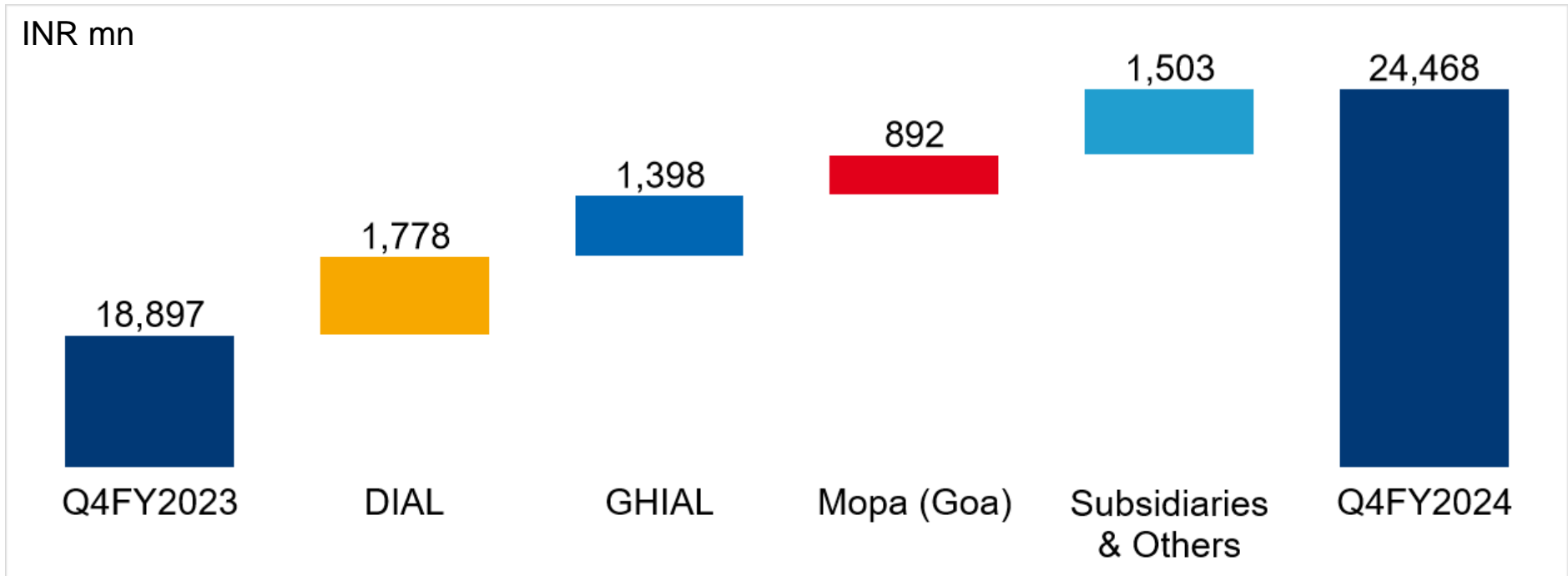
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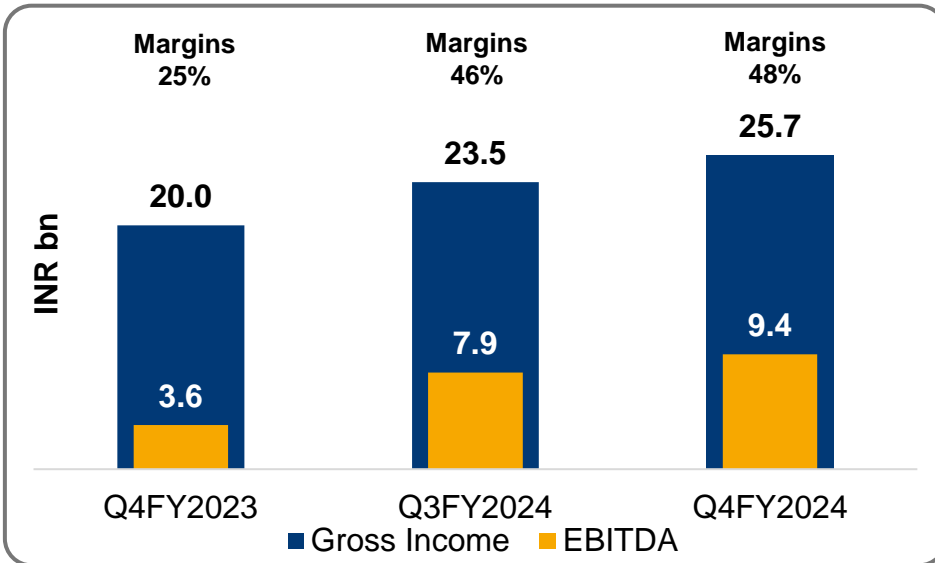
³Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad; ^{4&5} As of 31 Dec'23; ; ⁶ GMR Vishakapatnam Airport

Strong YoY Growth in Operational Revenues Q4FY24

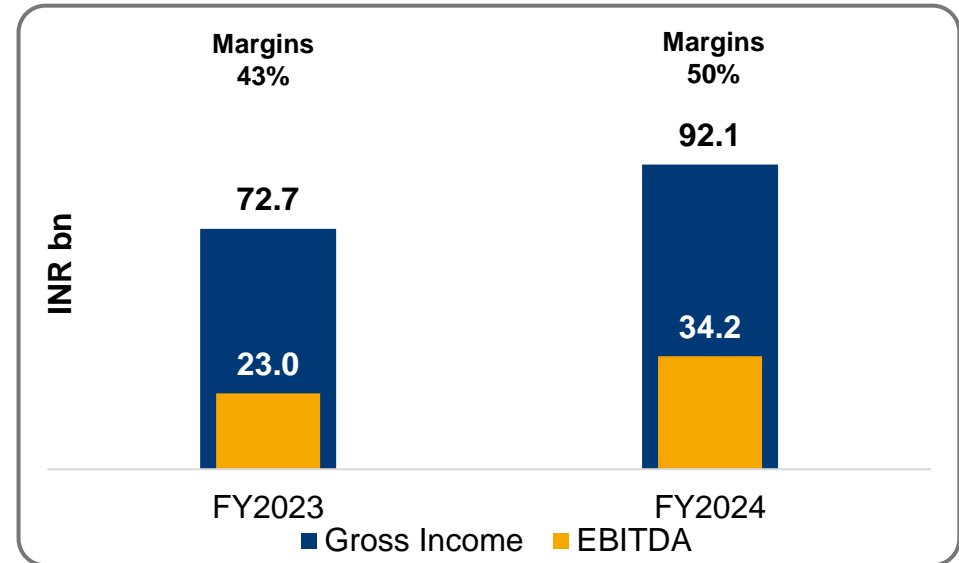


- Revenue from Operations ▲ 29% YoY; ▲ 10% QoQ to INR 24.5bn
- YoY growth seen across airports

Gross Income & EBITDA – Q4FY24



Gross Income & EBITDA – FY24



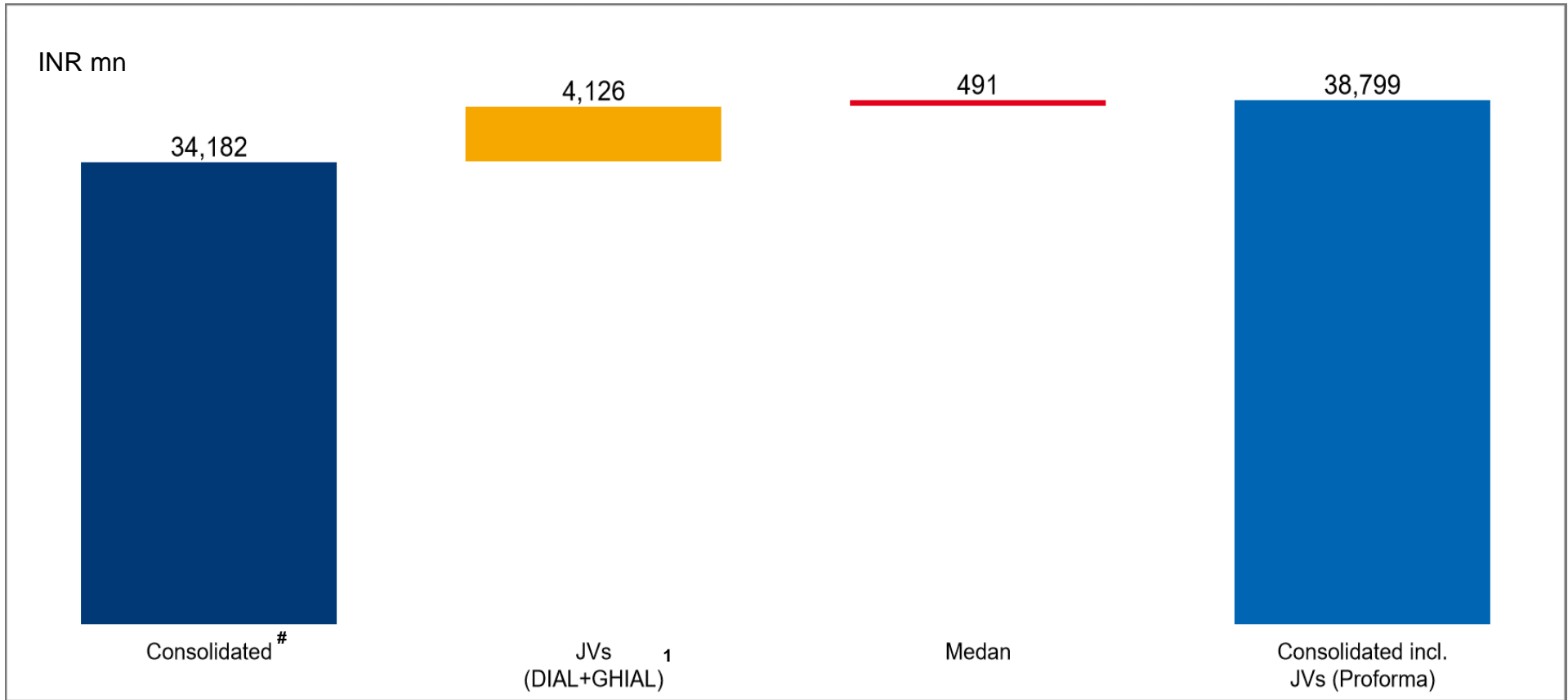
➤ EBITDA:

- ✓ **Q4FY24:** ▲ 19% QoQ; ▲ 1.6x YoY to INR 9.4bn with EBITDA margins at 48%
- ✓ **FY24:** ▲ 49% YoY to INR 34.2bn with EBITDA margins at 50%

➤ Net Profit After Tax¹

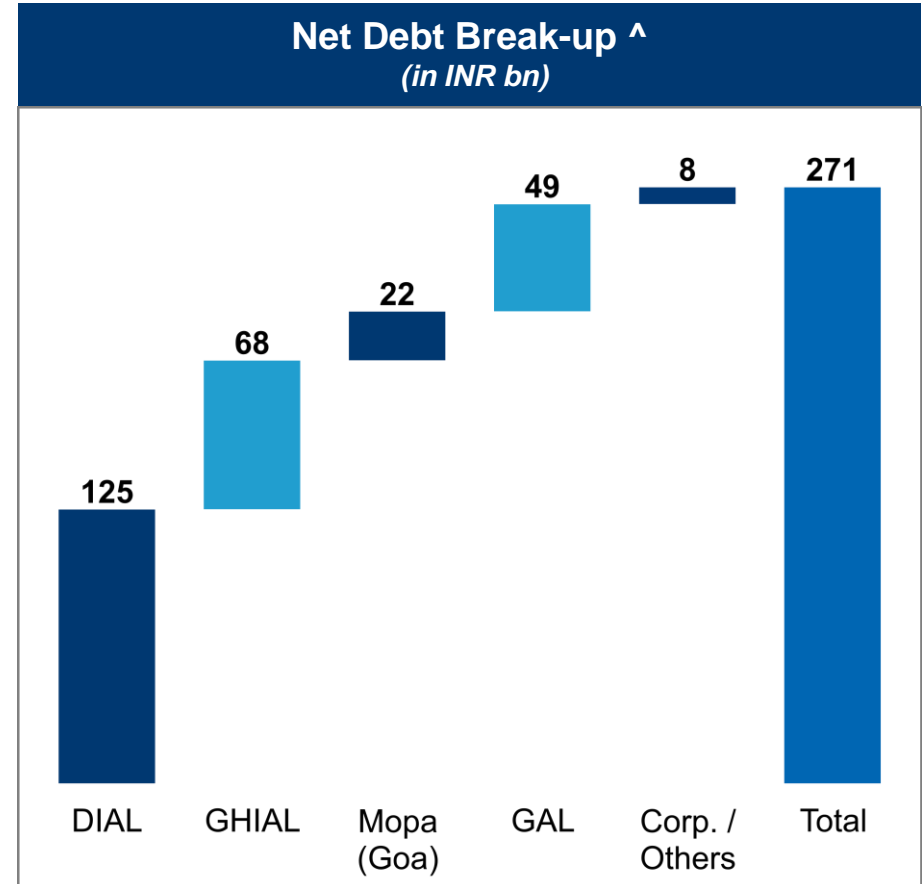
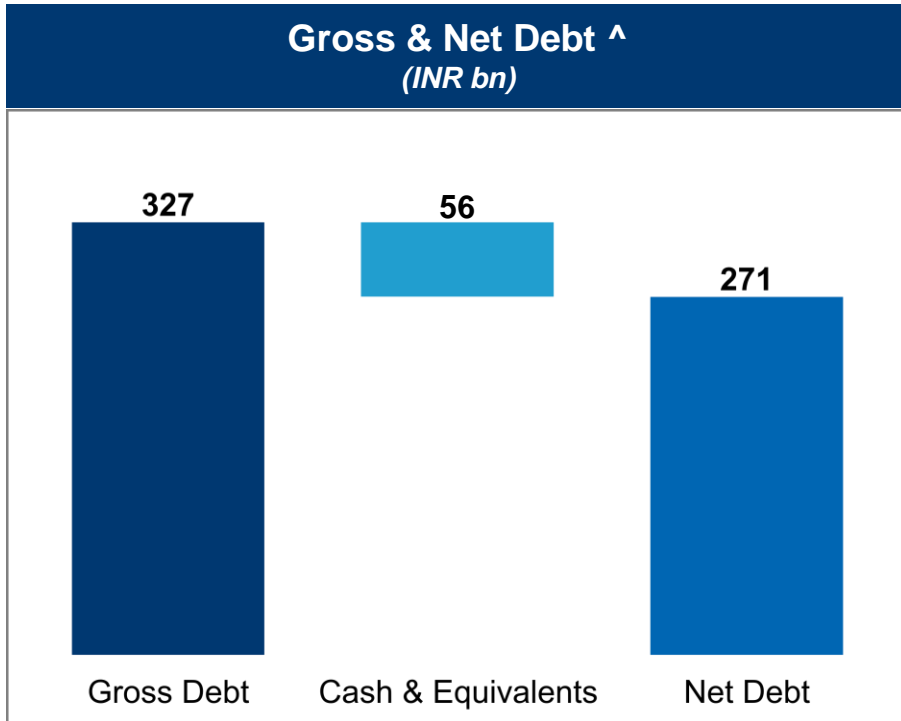
- ✓ **Q4FY24:** Loss of INR 1.7bn vs loss of INR 4.9bn in Q3FY24 and loss of INR 6.4bn in Q4FY23
- ✓ Losses narrowed due to improvement in operating metrics driven by income and EBITDA growth
- ✓ **FY24:** Loss of INR 8.3bn vs loss of INR 8.5bn in FY23

¹ from continuing operations



Consolidated EBITDA incl. JVs (Proforma) is ~INR 38.8bn

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



- Gross Debt increased by INR 18.7bn QoQ mainly due to funds raised at GAL level
- Net Debt increased by INR 16.7bn QoQ

Note : FCCB of INR 25.4bn (KIA: INR 2.04bn; ADP: INR 23.31bn) not considered in debt [^] As on 31 Mar'24



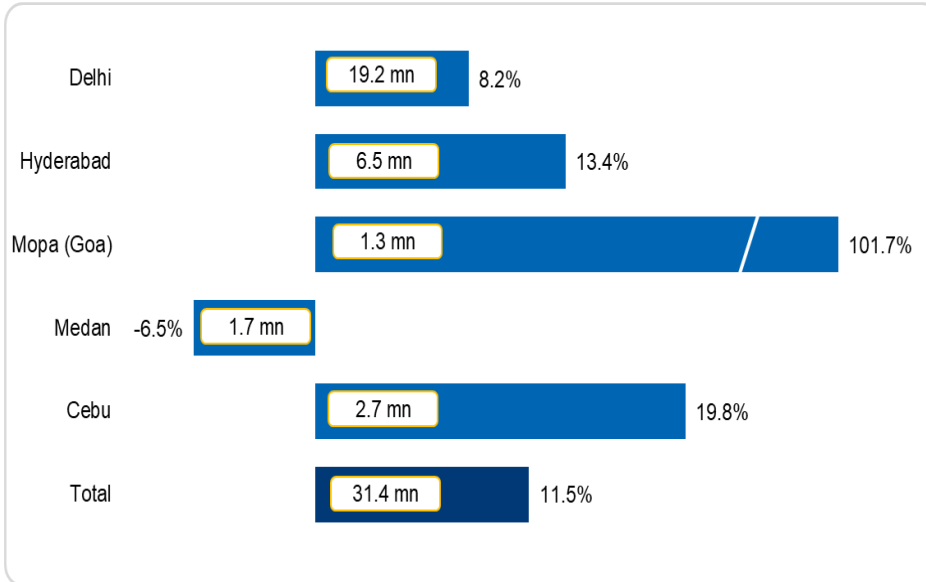
BUSINESS

HIGHLIGHTS

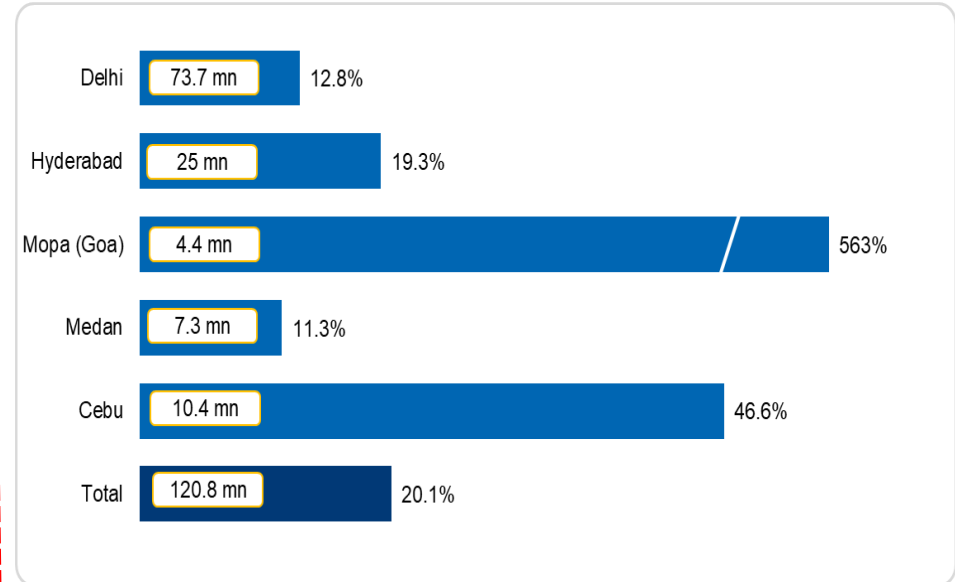


GIL Operated Airport Passenger Traffic At Record Highs

Pax Traffic and YoY Growth - Q4FY24



Pax Traffic and YoY Growth - FY24



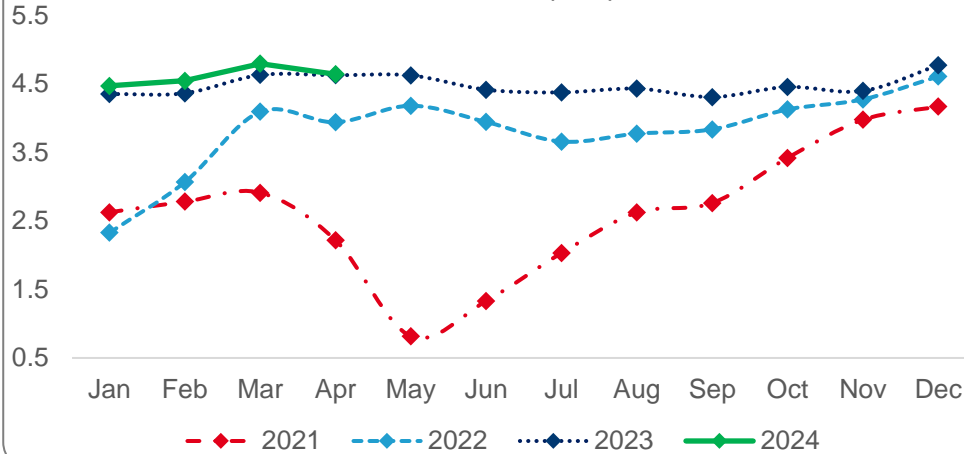
- ❖ In FY24, airports operated by GIL handled 27% of total India passenger traffic (Delhi Airport: 20%)
 - ✓ Share of domestic traffic handled was 26% (Delhi Airport: 18%)
 - ✓ Share of international traffic handled was 34% (Delhi Airport: 28%)
- ❖ Q4FY24 Domestic and International pax traffic of airports up 8% YoY and 25% YoY
 - ✓ Both Delhi and Hyderabad Airports reported record quarterly traffic numbers
- ❖ International passengers comprised 25% of total passengers handled by GIL in Q4FY24

Note: Cebu business is divested but will operate as the Technical Services Provider until Dec'26

Passenger Traffic: At Record Highs

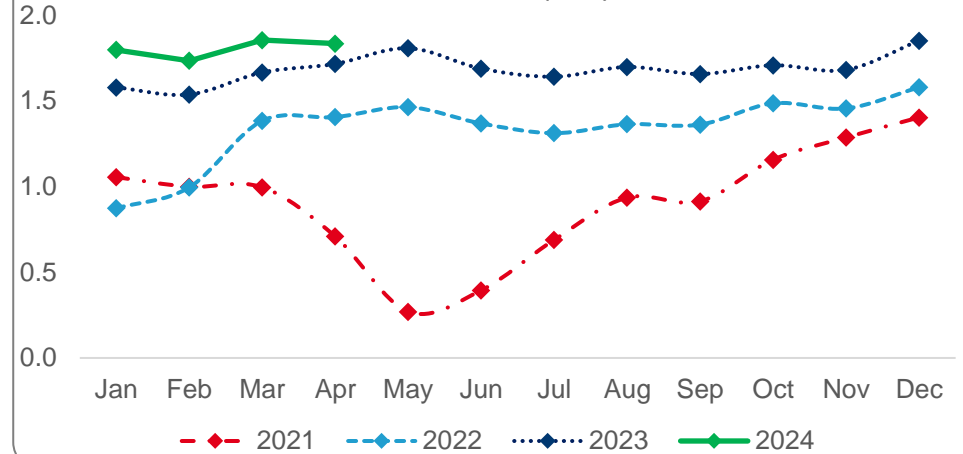
Delhi Airport – Monthly Pax¹

Domestic (mn)

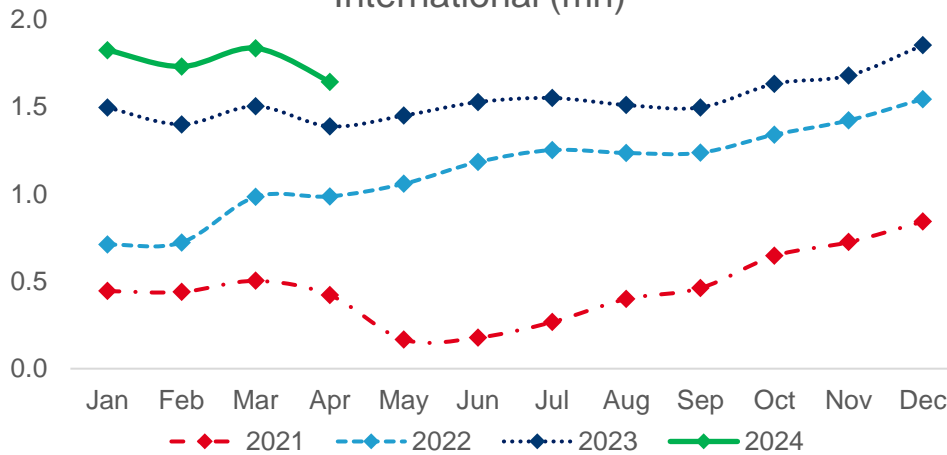


Hyderabad Airport – Monthly Pax¹

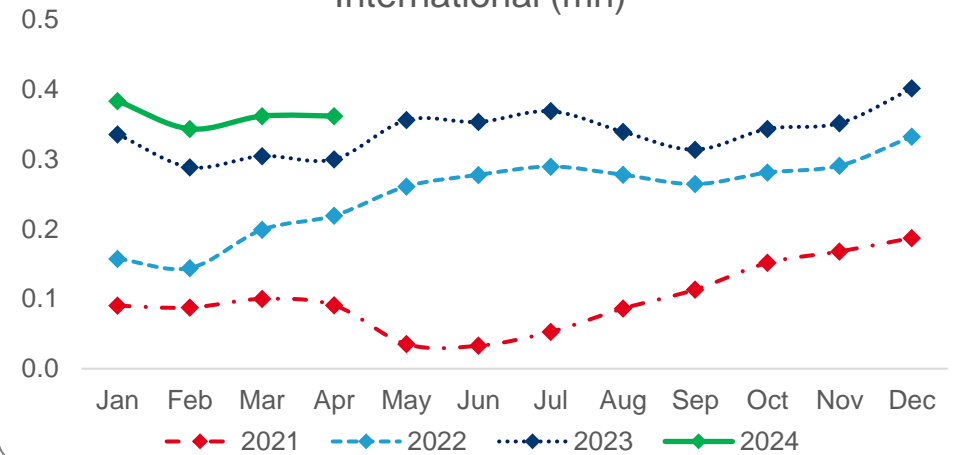
Domestic (mn)



International (mn)



International (mn)

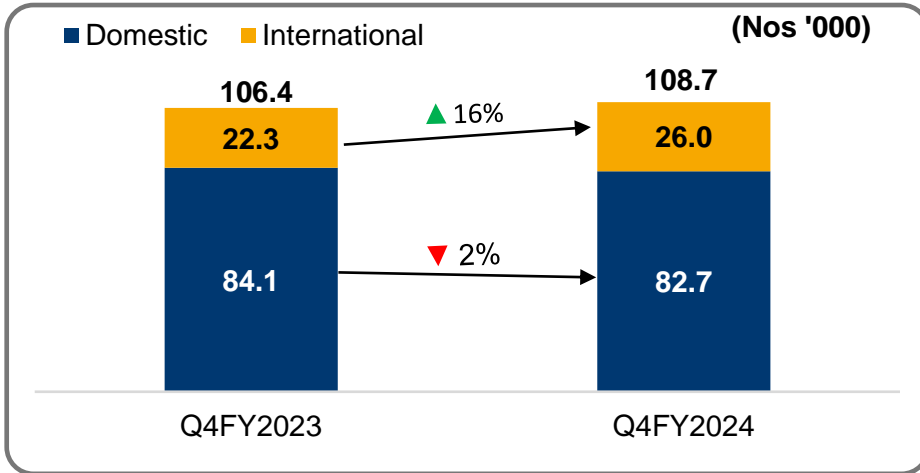


Note: 1). Govt had allowed 33% capacity for the airlines till 25 Jun'20 and increased to 45% till 2 Sept'20, 60% till 11 Nov'20, 70% till 3 Dec'20 and 80% till 31 May'21. 1 Jun'21 onwards cap reduced to 50% and revised to 65% in 5 Jul'21, 72.5% in 12 Aug'21. Restriction for domestic flight lifted on 18 Oct'21. Scheduled International Operations began on 27 Mar'22.

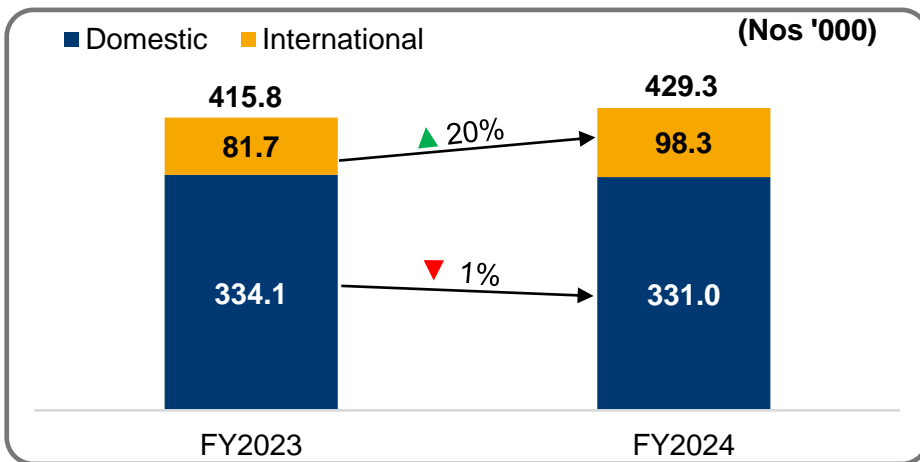
Key Parameters Continue to Trend Upwards

Delhi Airport

ATMs increased 2% YoY in Q4FY24

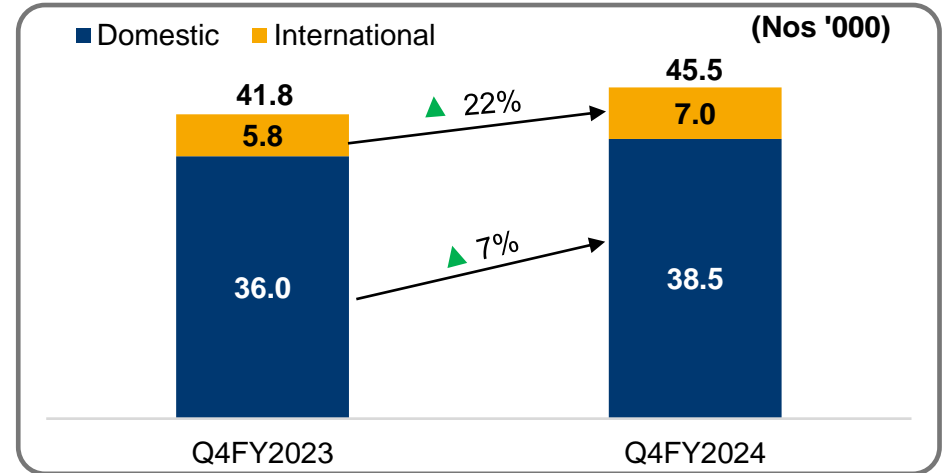


ATMs increased 3% YoY in FY24

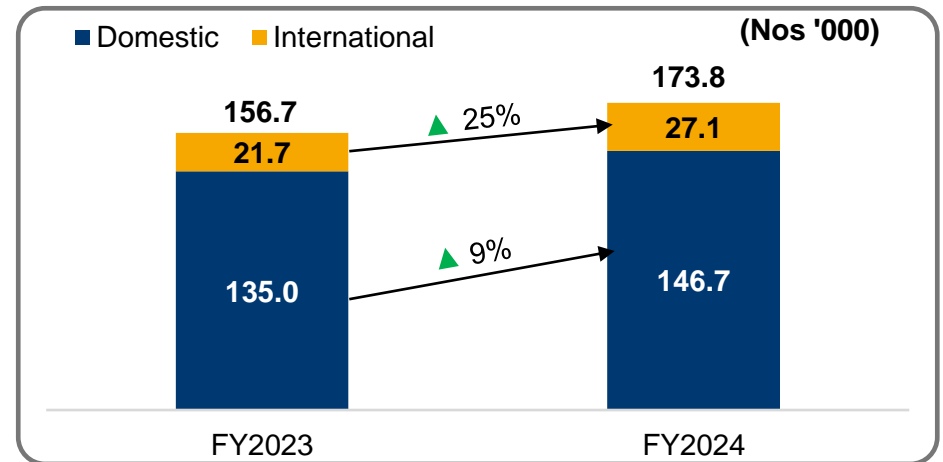


Hyderabad Airport

ATMs increased 9% YoY in Q4FY24



ATMs increased 11% YoY in FY24



Steady Progress on Merger of GAL with GIL

Regulatory updates

- ❖ Application submitted before the Hon'ble NCLT¹ for approval of the scheme
- ❖ Joint Motion Application was heard by NCLT on 10 May'24 and 13 May'24. Merger expected to be completed in Q1FY25. Order is reserved

- ❖ AERA has allowed Delhi Airport (DIAL) to extend existing tariff for further 6 months or till determination of CP4 tariff whichever is earlier. DIAL is expected to submit Tariff Proposal for 4th Control Period (1 Apr'24 to 31 Mar'29) in Q1FY25
- ❖ Delhi Airport (DIAL) received favorable award⁴ for arbitration invoked against Airports Authority of India (AAI) seeking certain reliefs on account of the occurrence of Force Majeure event (Covid-19 period). Key aspects are:
 - ✓ Excused from making payment of Monthly Annual Fee ("MAF") for the period from 19 Mar'20 to 28 Feb'22
 - ✓ Extension of the term of OMDA⁵ (i.e the concession period) for 1 year and 11 months i.e., the period excused under force majeure
 - ✓ The award has been challenged by AAI
- ❖ TDSAT² pronounced its order with respect to appeal filed by Hyderabad Airport (GHIAL) where some issues were upheld while some were disallowed. Key among these are:
 - ✓ Cargo, Ground Handling and Fuel Farm income to be treated as non-aeronautical revenue
 - ✓ Income from Real Estate Development cannot be used for cross-subsidization
 - ✓ "Other Income" cannot be used for cross-subsidization
 - ✓ AERA's³ decision not to consider 30% of Non-Aero Revenue for computing aeronautical taxes is incorrect, improper and unjustified

¹ National Company Law Tribunal. ² Telecom Disputes Settlement & Appellate Tribunal. ³ Airports Economic Regulatory Authority of India. ⁴ Release dated 7 Jan'24 ([link](#)). ⁵ Operation, Management and Development Agreement.

Fund Raise and Refinance

- ❖ **Group level (GAL):** Raised INR 22.5bn in the form of senior unsecured bonds. With this, all the debt at GAL has been refinanced. Gross debt in GAL was INR 49.7bn as on 31 Mar'24
- ❖ **DIAL:** Raised INR 8.0bn through 10-year bonds in Mar'24
- ❖ **GHIAL:** Raised INR 5.4bn by issuance of 10-year NCD¹s in Mar'24 to refinance existing debt
- ❖ **GVIAL²:** INR 3.95bn received from NIIF³ in Mar'24 in form of CCD⁴s against INR 6.75bn

“GAL Platform” being developed to foray into Airport adjacency businesses

- ❖ **GHIAL**
 - ✓ GMR Hospitality Limited (GHL) awarded the concession for F&B business at GHIAL; GHL is expected to open around 20 outlets by the end of Q1FY25
- ❖ **Mopa (Goa)**
 - ✓ Car Park contract awarded to GAL

¹ Non-Convertible Debentures; ² GMR Vishakapatnam International Airport Ltd; ³National Investment and Infrastructure Fund; ⁴ Compulsory Convertible Debentures; ⁵ Release dated 30 Apr'24 ([link](#))

Capex Updates

- ❖ **Mopa (Goa) Airport fully operational**
 - ✓ Pax capacity to increase from 4.4mn to ~7.7mn - expansion program in progress with ~61% progress achieved
 - ✓ Expressway (NH166S) connectivity to airport: ~ 90% of work completed
- ❖ **Expansion of GMR Hyderabad Air Cargo**
 - ✓ **Terminal 1:** Bhumi Pujan ritual performed in Mar'24. Expansion to double the capacity to 300,000 MT of cargo
 - ✓ **Second Terminal:** Expanding the facility with a second cargo terminal with initial capacity of 50,000 MT scheduled to complete in FY25
- ❖ **Bhogapuram Airport:** Agreement for EPC works signed with L&T on 1 Nov'23 and notice to proceed issued on 7 Dec'23. Earthworks and Passenger terminal building foundation works in progress. 18.7% progress has been achieved as of 31 Mar'24
- ❖ Delhi, Hyderabad and Crete expansion works progressing as per schedule – 99.6%, 99.7% and 32.7% progress has been achieved respectively as of 31 Mar'24

Other Developments

- ❖ **Mopa (Goa):** Agreement signed for development of two hotels (~4 acres) in the City Side development
- ❖ Entered into a Share Purchase Agreement¹ to acquire 8.40% of the equity shares of Waisl Limited, an exclusive partner for IT services at airports, for a total consideration of INR 566.6 mn

¹ Release dated 30 Apr'24 ([link](#))

Major Awards and Recognition

❖ ACI¹-ASQ Awards 2023

- ✓ **Delhi Airport** secured the Best Airport Award (in the “over 40 MPPA” category) for the sixth consecutive year
- ✓ **Hyderabad Airport** secured the Best Airport Award (in the “15 to 25 MPPA” category in Asia Pacific Region)
- ✓ **ASQ score** for both Delhi and Hyderabad Airports maintained at 5.0 throughout FY24

❖ Skytrax Awards 2024

- ✓ **Delhi Airport** secured the Best Airport in India & South Asia Award for the sixth consecutive year and retained 36th position among all global airports
- ✓ **Hyderabad Airport** adjudged the Best Airport Staff in India & South Asia by Skytrax, and also secured 61st rank in 2024 among global airports
- ✓ **Goa Airport** secured 92nd position within one year of operationalization

❖ Delhi Airport

- ✓ Ranked the 10th busiest airport in the world by ACI World
- ✓ Phase 3A expansion project received the prestigious “Build India Infra Award” under Impact category in the Aviation sector
- ✓ Conferred with the CII-ITC Sustainability Award 2023 for commendation in “Excellence in Environment Management”

❖ Hyderabad Airport

- ✓ Received ACI Asia – Pacific Green Airports Gold Recognition for sixth consecutive year, for its Single Use Plastic Elimination

¹ Airports Council International

Merger of GAL with GIL

Merger expected to be completed in Q1FY25. Order on the 2nd motion reserved by NCLT after completion of all formalities

Deleveraging

Work towards optimizing of debt at GMR Airport Limited

Capex

- Complete the ongoing expansion at Delhi, Hyderabad and Mopa (Goa) within FY25
- Accelerate the progress in greenfield projects at Crete and Bhogapuram

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

Monetize real estate

Harness the potential of prime airport commercial land through thematic monetization

Airport opportunities

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



ASSET WISE

PERFORMANCE



EVOLUTION	METRIC
	REVENUE
	PROFIT
	ONTIME DELIVERY
	AVG. ORDER SIZE
	NEW CUSTOMERS
	MARKET SHARE
	CUSTOMERS SATISFACTIONS

DOMESTIC AIRPORTS

Key Highlights



Delhi Airport (DIAL) Key Highlights – Q4FY24



Total Income

Q4FY24: INR 13.2bn;
▲ 14.4% YoY

EBITDA

Q4FY24: INR 3.7bn;
▲ 20.2% YoY

EBITDA margins: 50%

Aero Revenue

▲ 11.0% YoY

Non-aero Revenue

▲ 14.5% YoY

→ Retail incl. Duty
Free ▲ 23.7% YoY

CPD Rentals

▲ 33.6% YoY

Pax Traffic

Q4FY24: 19.2 mn;
▲ 8.2% YoY

FY24: 73.7 mn;
▲ 12.8% YoY

• Destinations Connected:

✓ Domestic: 80; International 70

• Phase 3A Expansion project completed and inaugurated by Hon'ble Prime Minister in March

✓ Delhi Airport joined the elite club of global airports having 100 MPPA capacity

• Debt Financing: Raised INR 8.0bn through 10-year bonds in Mar'24

• Regulatory update: Received favorable award² for arbitration invoked against Airports Authority of India (AAI) seeking certain reliefs on account of the occurrence of Force Majeure event (Covid-19 period)

• Awards won:

✓ ACI¹-ASQ 2023 Best Airport Award (in the “over 40 MPPA” category) for sixth consecutive year

✓ Adjudged as the Best Airport in India & South Asia for sixth consecutive year by Skytrax, retaining 36th position in 2024 among global airports

✓ Ranked 10th busiest airport in the world by ACI World

✓ Phase 3A expansion project received the prestigious “Build India Infra Award” under Impact category in the Aviation sector

✓ Conferred with the CII-ITC Sustainability Award 2023 for commendation in “Excellence in Environment Management”

¹ Airports Council International; ² Release dated 7 Jan'24 ([link](#))

DIAL Expansion 3A

Impact in Numbers



Earlier		Key Parameters - Terminal 1		Post Expansion
17	←	Capacity (MPPA)	→	40
4	←	Check-In Islands	→	5
NIL	←	Self Baggage Drop	→	36
4	←	Baggage Make-Up Carousels	→	9
8 (52 Mtr Each)	←	Baggage Reclaim Carousels	→	10 (70 Mtr Each)
NIL	←	Passenger Boarding Bridges	→	22
3,240	←	Baggage Handling Capacity / hour	→	6,000
2,82,000	←	Apron Area (Sqm)	→	6,29,285
55	←	Parking Stands	→	82
Remote				60 Remote; 22 contact
6 Lanes	←	Departure Forecourt	→	9 Lanes
8 Lanes	←	Arrival Forecourt	→	11 Lanes

DIAL Expansion 3A

Impact in Numbers

Earlier	Key Parameters	Post Expansion
	Terminal 3	
34	Throughput (MPPA)	45
12	Baggage Reclaim Carousels	14
12	Baggage Make-Up Carousels	13
		Contact Stands
1,575	International Transfers Area (Sqm)	2,945
	Other Infrastructure	
3	Runways	4
NIL	Eastern Cross Taxiways	Dual Elevated
44,000	Length of Taxiways (m)	60,000
4+4 Lanes	Central Spine Road Widening	6+6 Lanes
0	Flyovers	2



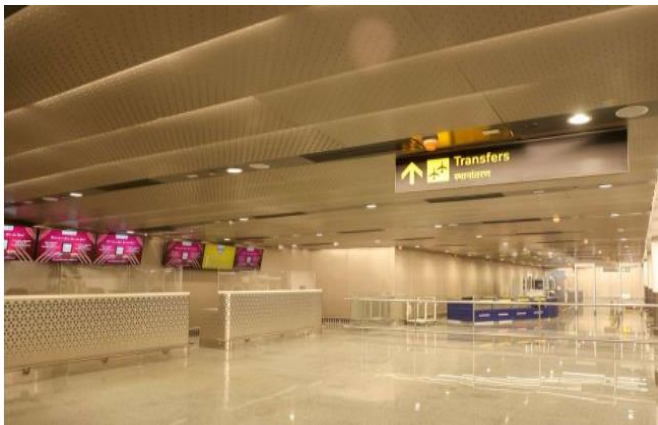
Terminal
View



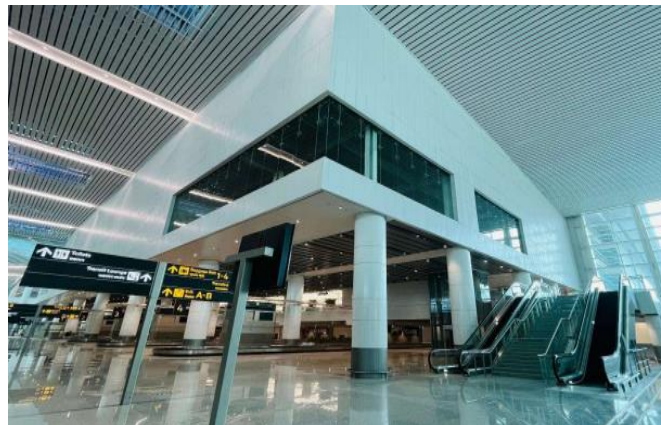
Departure
Forecourt



Check-in
Island



Domestic
Transfer Area



Arrival
B



Apron
Phase - III

Hyderabad Airport (GHIAL)

Key Highlights – Q4FY24



Total Income

Q4FY24: INR 5.5bn;
▲ 41.6% YoY

EBITDA

Q4FY24: INR 3.3bn;
▲ 2.4x YoY

EBITDA margins: 62%

Aero Revenue

▲ 59.1% YoY

Non-aero Revenue

▲ 10.7% YoY

→ Retail incl. Duty Free ▲ 19.1% YoY

Pax Traffic

Q4FY24: 6.5 mn;
▲ 13.5% YoY

FY24: 25.0 mn;
▲ 19.3% YoY

- **Destinations Connected:**

- ✓ Domestic: 67; International 20

- **Regulatory Update:** TDSAT¹ pronounced its order with respect to appeal filed by Hyderabad Airport (GHIAL) where some issues were upheld and some disallowed

- **Debt Refinancing:** Raised INR 5.4bn by issuance of 10-year NCD²s in Mar'24 to refinance existing debt

- **GMR Hyderabad Air Cargo Expansion:**

- ✓ **Terminal 1:** Bhumi Pujan ritual performed in Mar'24. Expansion to double the capacity to 300,000 MT of cargo
 - ✓ **Second Terminal:** Also expanding the facility with a second cargo terminal with initial capacity of 50,000 MT

- **Awards won:**

- ✓ ACI³-ASQ 2023 Best Airport Award (in the "15 to 25 MPPA" category in Asia Pacific Region)
 - ✓ Adjudged the Best Airport Staff in India & South Asia by Skytrax, and also secured 61st rank in 2024 among global airports
 - ✓ Received ACI Asia – Pacific Green Airports Gold Recognition for 6th consecutive year, for its Single Use Plastic Elimination

¹ Telecom Disputes Settlement & Appellate Tribunal; ² Non-Convertible Debentures ³ Airports Council International

GHIAL Expansion Works



East Processor -
Departures



East Processor –
Arrival Grand Entry



West Pier (Bulb) –
Mezzanine Floor



West Pier (Bulb) –
Remote Departure Gates (International)



East Processor –
Arrival Carousels



East Processor –
Departures Village Area

Mopa (Goa) Airport – GGIAL

Key Highlights – Q4FY24



MANOHAR
INTERNATIONAL
AIRPORT, GOA

Total Income

Q4FY24: INR 1.2bn;
▲ 72.9% QoQ

EBITDA

Q4FY24: INR 520mn;
▲ 2x QoQ

EBITDA margins: 43%

Aero Revenue

▲ 68.6% QoQ

Non-aero Revenue

▲ 32.3% QoQ

Pax Traffic

Almost doubled YoY¹

▲ 12.0% QoQ

FY24: 4.4 mn

- **Destinations Connected:**
 - ✓ Domestic: 25; International 4
- AERA approved final tariff implemented from 1 Jan'24
- Achieved ~40% market share in FY24 in first full year of operations
- Non-aero revenue increase on account of higher passenger traffic and operationalization of new stores. Majority of planned stores are operational with balance under fit out stage
- **Pax capacity expansion:** Works in progress to increase from 4.4mn to 7.7mn
 - ✓ 61% physical progress completed
 - ✓ Expressway (NH166S) connectivity ~90% complete
- **New international route announced:** Qatar Airways (GOX-DOH) (from Jun'24)
- **Commercial property development:** Agreement signed for development of two hotels (~4 acres) in the City Side development area
- **Awards won:**
 - ✓ Secured 92nd position in Skytrax's list of Top 100 global airports within one year of operationalization
 - ✓ Received NIIF Health and safety excellence award during Environment & Social Summit 2024

¹ Became operational since 5 Jan'23

Mopa (Goa) Expansion Program in Progress

Physical progress ~61%



Arrival
Carousel



Emigration
Counters



Automatic Tray
Retrieval System



Node
Building



Baggage Breakup Area
Conveyor Room



Immigration
Counters



Automatic Tray
Retrieval System



Apron
Area

Mopa (Goa) Expressway Connectivity

~90% work completed



Trumpet Interchange Construction WIP



Trumpet Interchange of 6 L EW on NH 66

Bhogapuram Airport – Visakhapatnam, Andhra Pradesh

Key Highlights

- Bhumi Pujan ritual (i.e. Ground Breaking Ceremony) performed on 1 Nov'23
- Agreement for EPC works signed with L&T on 1 Nov'23 and notice to proceed issued on 7 Dec'23.
- Received approval from project finance lenders for debt of INR 32.15bn with a tenure of 18 years - three years of construction, one year of stabilization, and 14 years of structured repayments
- Entered into binding agreements with NIIF to invest up to INR 6.75bn in form of CCDs of which INR 3.95bn received in Mar'24
- Physical progress of 18.69% achieved by Mar'24



Passenger Terminal Building



Air Traffic Control Tower



Earthworks

Airports Operational and Financial Performance

Operational & Financial Highlights – Q4FY24

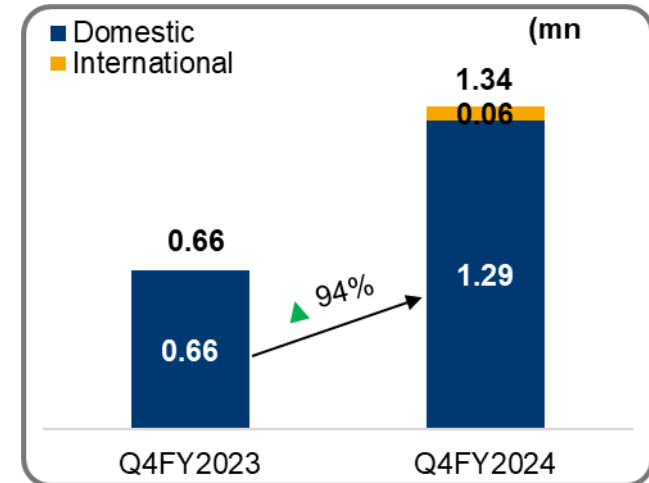
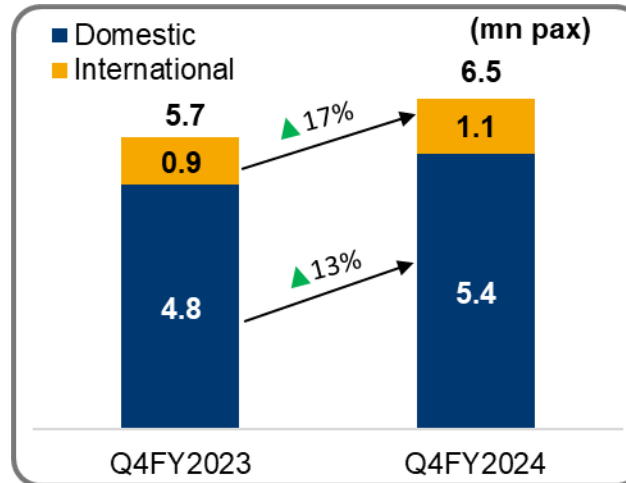
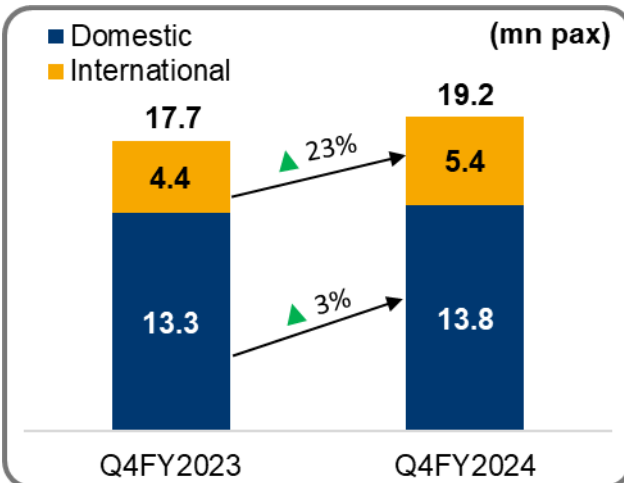


Particulars	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport (Standalone)		
	Q4FY2023	Q3FY2024	Q4FY2024	Q4FY2023	Q3FY2024	Q4FY2024	Q4FY2023	Q3FY2024	Q4FY2024
Net Income	6,440	7,307	7,339	3,742	4,759	5,304	258	703	1,215
EBITDA	3,084	4,099	3,706	961	2,864	3,272	(298)	172	520
Interest	2,091	2,904	3,294	1,065	1,401	1,612	561	964	658
PAT	(807)	(1,277)	534	(575)	235	339	(1,188)	(1,213)	(425)

Delhi – Traffic up 8% YoY

Hyderabad – Traffic up 14% YoY

Goa – Traffic up 102% YoY



Traffic rose 2% QoQ in Q4FY24
(vs. 18.8mn in Q3FY2024)

Traffic rose 2% QoQ in Q4FY2024
(vs. 6.3mn in Q3FY24)

Traffic rose 12% QoQ in Q4FY2024
(vs. 1.2mn in Q3FY2024)

Mopa (Goa) Airport commenced full fledged domestic operations from January 5, 2023 & International operations from July 21, 2023

Operational & Financial Highlights – FY24

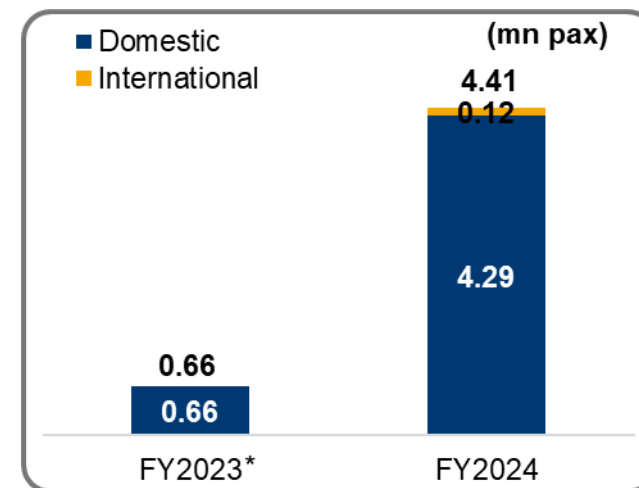
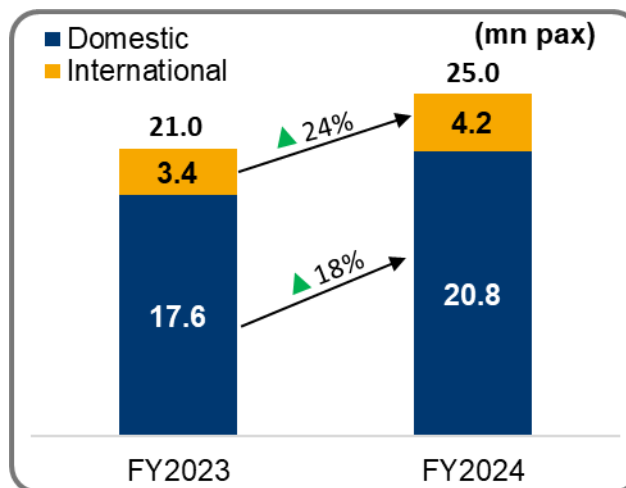
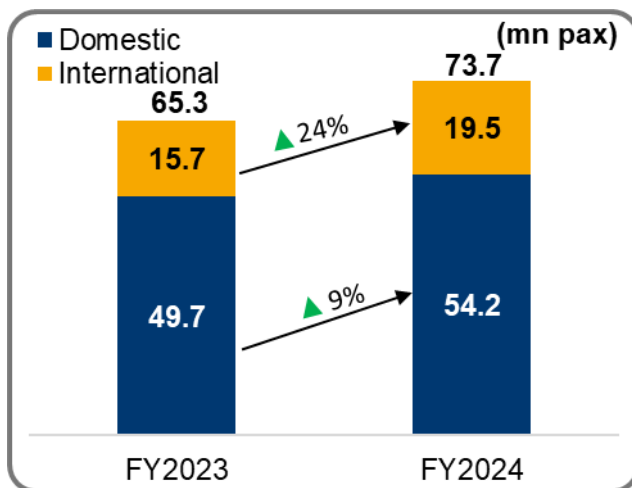


Particulars	Delhi Airport (Standalone)		Hyderabad Airport (Standalone)		Goa Airport (Standalone)		
	INR mn	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024
Net Income		23,966	28,296	13,299	19,444	290	2,764
EBITDA		12,481	15,593	6,583	12,789	(363)	599
Interest		8,103	11,270	3,402	5,184	646	2,750
PAT		(2,849)	(1,806)	329	2,771	(1,482)	(3,632)

Delhi –Traffic up 13% YoY

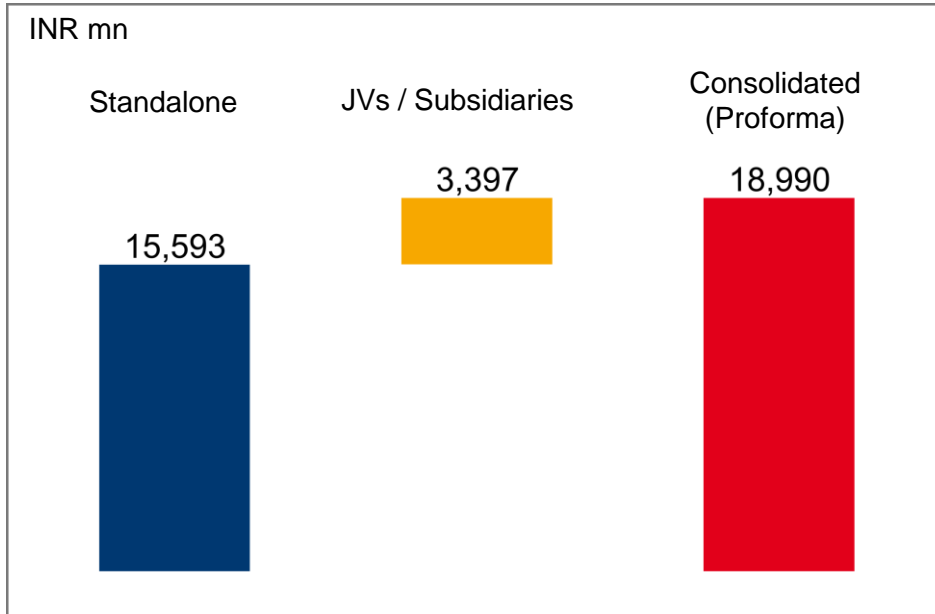
Hyderabad –Traffic up 19% YoY

Goa –Traffic



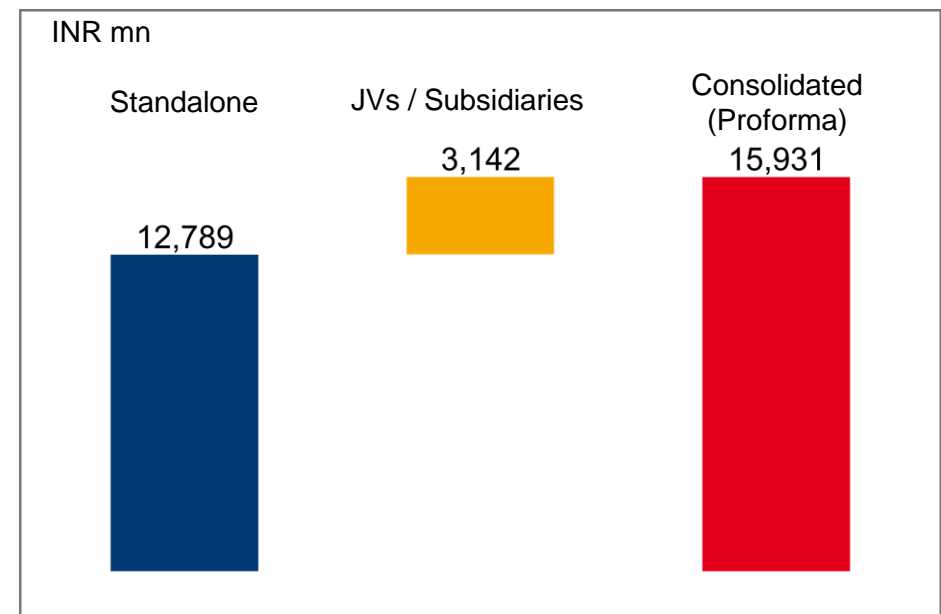
* Mopa (Goa) Airport commenced full fledged domestic operations from 5 Jan'23 & International operations from 21 Ju'23

Delhi Airport



- **Delhi Airport: INR 19.0bn**
- **Increased 19.7% YoY**

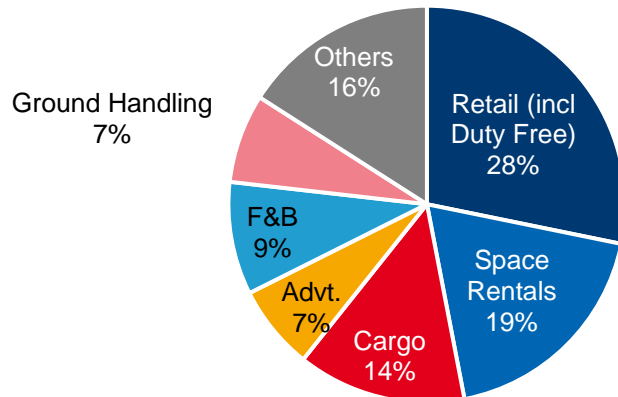
Hyderabad Airport



- **Hyderabad Airport: INR 15.9bn**
- **Increased 84.6% YoY**

Delhi Airport

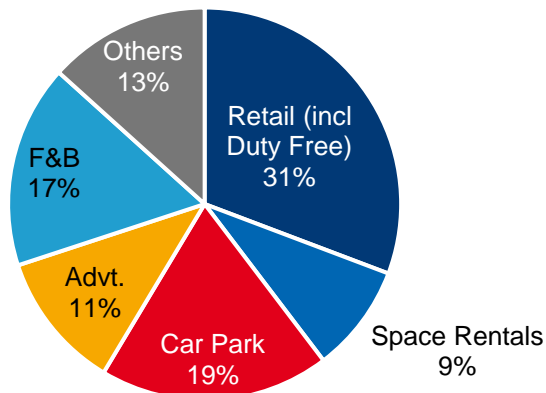
Non-Aero Revenue Break-up INR 29.4 bn



- **Non-aero** revenues ▲ 19% YoY to INR 29.4bn
- **Retail** revenues ▲ 21% YoY to INR 8.3bn
 - Duty Free SPP at INR 997 in FY24 vs INR 985 in FY23
- **Cargo** revenues ▲ 20% YoY to INR 4.0bn
 - Cargo volumes ▲ 12% YoY to 1.0mn ton
- **F&B** revenues ▲ 27% to INR 2.7bn
- **Advertisement** revenues ▲ 22% YoY to INR 2.0bn
 - Site occupancy rate at 59% in FY24 vs 53% in FY23

Hyderabad Airport

Non-Aero Revenue Break-up INR 5.7 bn



- **Non-aero** revenues ▲ 24% YoY to INR 5.7bn
- **Retail** revenues ▲ 28% YoY to INR 1.8bn
 - Duty Free SPP at INR 683 in FY24 vs INR 622 in FY23
- **F&B** revenues ▲ 23% YoY to INR 1.0bn
- **Car-Park** revenues ▲ 16% YoY to INR 1.1bn
- **Advertisement** revenues ▲ 49% YoY to INR 0.6bn
 - Site Occupancy at 48% in FY24 vs 49% in FY23

^Cargo, Ground Handling and Fuel Farm is treated as Aero Revenues as per Tariff Order; Got favourable judgement by TDSAT for treating CGF as Non-Aero Revenues

INTERNATIONAL AIRPORTS

Key Highlights



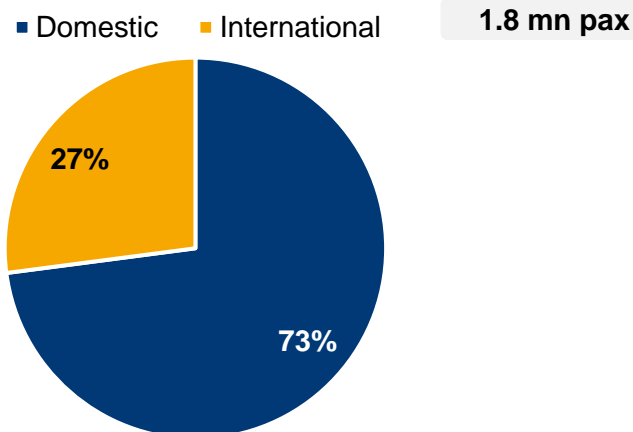
- **Traffic:**
 - Q4FY24 at 1.78mn - ▲ 3% YoY; ▼ 4% QoQ. FY24 at 7.39mn. Started operating the airport from Jul'22
- **Gross Income:** ▼ 5% QoQ to INR 1.19bn in Q4FY24
 - Aero revenue ▼ 9% QoQ to INR 877mn
 - Non-aero revenue ▲ 12% QoQ to INR 297mn
- **EBITDA:** ▼ 21% QoQ to INR 175mn in Q4FY24
- **Destinations connected:** 17 domestic and 7 International
 - Batik Air Indonesia added 7x weekly additional to Kuala Lumpur from 5 Feb'24
 - Qatar Airways started operations to Doha with 3x weekly flights from 15 Jan'24
 - Citilink planning 2x weekly flight to Jeddah/Madinah from Jul'24
 - Lion Air launched new route 7 x weekly to Balikpapan eff 1 Apr'24
 - Susi Air launched multiple new regional routes, Lasikin 2 x weekly, Gayo Lues 2 x weekly and Singkil 2 x weekly

Key Financials

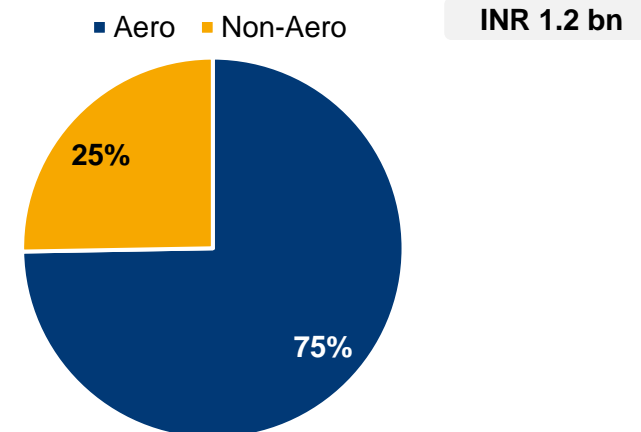
(figures in INR mn)

Particulars	Reported (Standalone)		
	Q3FY2024	Q4FY2024	FY2024
Net Income	998	946	3,964
EBITDA	222	175	1,001
PAT	(109)	(155)	(376)

Q4FY24 Passenger Traffic



Q4FY24 Revenue mix



Crete Airport (Greece) - Key Highlights

- 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 32.69% achieved as of 31 Mar'24. Structural Concreting works of Passenger Terminal Building to be completed by Oct'24 and total project construction completion by 2026
- Work steadily progressing on multiple fronts



Terminal Building
Structural Concreting works



Runway
Lean Concrete Paving



External Road
Asphalt paving

Cebu Airport (Philippines)¹ - Key Highlights

- GMR continues to operate as “Technical Services Provider” until Dec'26 and will be entitled to additional deferred consideration based on the performance of the airport during the period
- **Traffic** – Q4FY24: ▲ 5% QoQ; ▲ 20% YoY to 2.69mn pax; FY24: ▲ 47% YoY to 10.4mn pax
- United Airlines has announced Tokyo (Narita) – Cebu route, starting October 2024
- GMR divested the stake in Cebu Airport in 2022
 - 6.67% stake already transferred and remaining 33.33% to be transferred by Oct'24



1. Business divested but will operate as the Technical Services Provider until Dec'26



ESG

PRACTICES



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
- Received ACI Asia-Pacific Green Airport Recognition 2024 - Silver Level for "Biodiversity and Nature-Based Solutions"
- Awarded as Sustainability Champion at Wings India 2024
- CII-ITC Sustainability Awards 2024 for commendation in "Excellence in Environment Management".
- CII CAP 2.0° Awards 2024" under the category "Climate Action Programme – Oriented"
- Achieved LEED NC Gold and IGBC Platinum for Terminal 3 green building & Platinum Pre-Cert for Terminal 1
- Conducted a Knowledge sharing session on Enhancement of ESG performance wrt to global standards and requirement
- Green Transportation Program for stakeholders
- 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
- Commissioned Continuous Ambient Air Quality Monitoring Station (CAAQMS) at Delhi Airport

GHIAL

- Accredited with Level 4+ : Transition by the Airports Council International in Sept'23
- Received ACI Asia-Pacific Green Airports Recognition 2023- Gold Level for the single use plastic control
- Commissioned its Second Continuous Ambient Air Quality Monitoring Station. The air quality index (AQI) is maintained between 40 to 70 (good to satisfactory)
- Conducted third party water audit with Confederation of Indian Industry (CII)
- Obtained EC amendment from MOEF&CC for its STP capacity optimisation from 7048 KLD to 4517 KLD (reduction 2531 KLD). Saved a significant amount of capex

GGIAL

- Renewable Energy Generation from 5 MW onsite solar power generation unit.
- Terminal Building is certified with IGBC Platinum Rating Green Building.
- Internal Energy Audit conducted
- Usage of Bridge Mounted Equipment (BME) – Preconditioned Air (PCA) and Fixed Electrical Ground Power Unit (FEGPU) for reducing GHG emissions.
- Committed to achieve Carbon Neutrality Level 3+, accredited by ACI-ACA within 5 years from COD

Social

CSR Spend (Q4 FY24) - INR 92.45 mn
Total beneficiaries - Over 25,000

- CSR activities implemented in the thrust areas of Education, Health and Livelihoods
- Staff and Ex-trainees of Ekta Skill Development Center at Kevadia met Mr. Bill Gates during his visit to Statue of Unity and explained him about the skill training programs of the Center
- A delegation of 28 dignitaries from 10 African and Asian nations visited Delhi skill training center through World Bank and Ministry of Skill Development, GOI
- MoU signed with TOMCOM (Telangana Overseas Manpower Company) for training and placement for overseas opportunities. First batch of Hotel management trainees for placement in Japan started on same day

Learning and Development

- ✓ 86 business/corporate trainings conducted in Q4 FY24
- ✓ 25802 work hours of training provided covering 2408 unique permanent employees in the Q4 FY24 out of which 2034 are male and 374 are female employee.

Governance

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



Thank You

For further information, please visit

Website: www.gmrgroup.in 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)



Particulars	INR mn				
	Q4FY2023	Q3FY2024	Q4FY2024	FY2023	FY2024
Revenue from Operations	18,897	22,267	24,468	66,738	87,546
Other Income	1,071	1,240	1,237	5,952	4,524
Gross Income	19,968	23,507	25,705	72,690	92,070
Less: Revenue Share	5,251	6,125	6,071	19,147	23,466
Net Income	14,717	17,382	19,634	53,543	68,604
Total Expenditure	11,102	9,456	10,230	30,534	34,422
EBITDA	3,616	7,926	9,403	23,009	34,182
<i>EBITDA margin</i>	25%	46%	48%	43%	50%
Interest & Finance Charges	6,721	8,572	8,230	23,382	29,288
Depreciation	3,005	3,925	4,048	10,381	14,659
PBT before exceptional items	(6,111)	(4,571)	(2,874)	(10,754)	(9,765)
Exceptional Income / (Expense)	(382)	(304)	1,007	2,543	1,151
PBT	(6,493)	(4,876)	(1,867)	(8,211)	(8,614)
Tax	361	216	192	1,133	1,926
Profit after Tax (PAT)	(6,854)	(5,091)	(2,059)	(9,343)	(10,541)
Add: Share in Profit of JVs / Associates	464	227	383	860	2,252
PAT from Continuing Operations	(6,389)	(4,864)	(1,676)	(8,484)	(8,289)
Add: Profit / (Loss) from Discontinued Operations	22	0	0	84	14
Add: Other Comprehensive Income (OCI)	2,611	1,446	(904)	(6,356)	(1,691)
Total Comprehensive Income	(3,756)	(3,418)	(2,579)	(14,755)	(9,966)

Annexure B : Delhi Airport (Standalone)

Particulars	INR mn				
	Q4FY2023	Q3FY2024	Q4FY2024	FY2023	FY2024
Aero Revenue	2,558	2,699	2,840	9,376	10,618
Non Aero Revenue	6,770	7,597	7,753	24,772	29,417
CPD Rentals	1,527	1,956	2,040	5,751	8,017
Other Income	676	978	563	2,643	2,897
Gross Income	11,531	13,229	13,196	42,543	50,949
Less: Revenue Share	5,091	5,922	5,856	18,577	22,653
Net Income	6,440	7,307	7,339	23,966	28,296
Operating Expenditure	3,356	3,209	3,633	11,485	12,703
EBITDA	3,084	4,099	3,706	12,481	15,593
<i>EBITDA margin</i>	<i>48%</i>	<i>56%</i>	<i>50%</i>	<i>52%</i>	<i>55%</i>
Interest & Finance Charges	2,091	2,904	3,294	8,103	11,270
Depreciation	1,675	2,167	2,275	6,558	7,921
Exceptional Income/(Expense)	(126)	(304)	2,397	(593)	1,793
PBT	(807)	(1,277)	534	(2,773)	(1,806)
Tax	0	0	0	76	0
Profit after Tax (PAT)	(807)	(1,277)	534	(2,849)	(1,806)
Other Comprehensive Income (OCI)	1,544	1,313	(630)	(3,117)	(1,052)
Total Comprehensive Income (Including OCI)	737	36	(96)	(5,966)	(2,858)

Annexure C : Hyderabad Airport (Standalone)



Particulars	INR mn				
	Q4FY2023	Q3FY2024	Q4FY2024	FY2023	FY2024
Aero Revenue	2,113	3,117	3,362	7,853	12,602
Non Aero Revenue	1,390	1,442	1,539	4,610	5,704
Other Income	390	396	610	1,381	1,924
Gross Income	3,894	4,955	5,511	13,843	20,230
Less: Revenue Share	152	196	208	544	787
Net Income	3,742	4,759	5,304	13,299	19,444
Operating Expenditure	2,780	1,895	2,032	6,716	6,655
EBITDA	961	2,864	3,272	6,583	12,789
<i>EBITDA margin</i>	<i>26%</i>	<i>60%</i>	<i>62%</i>	<i>49%</i>	<i>66%</i>
Interest & Finance Charges	1,065	1,401	1,612	3,402	5,184
Depreciation	742	1,114	1,215	2,600	4,352
Exceptional Income/(Expense)	0	0	0	0	985
PBT	(846)	349	446	580	4,239
Tax	(270)	114	107	251	1,468
Profit after Tax (PAT)	(575)	235	339	329	2,771
Other Comprehensive Income (OCI)	479	520	(253)	(1,416)	(185)
Total Comprehensive Income (Including OCI)	(97)	755	85	(1,086)	2,586

Annexure D : Mopa (Goa) Airport (Standalone)

Particulars	INR mn				
	Q4FY2023	Q3FY2024	Q4FY2024	FY2023	FY2024
Aero Revenue	211	451	760	212	1,728
Non Aero Revenue	56	141	187	56	508
CPD Rentals	0	0	213	0	213
Other Income	(10)	111	56	22	315
Gross Income	258	703	1,215	290	2,764
Less: Revenue Share	0	0	0	0	0
Net Income	258	703	1,215	290	2,764
Operating Expenditure	556	531	696	653	2,165
EBITDA	(298)	172	520	(363)	599
<i>EBITDA margin</i>	<i>-115%</i>	<i>24%</i>	<i>43%</i>	<i>-125%</i>	<i>22%</i>
Interest & Finance Charges	561	964	658	646	2,750
Depreciation	329	420	286	473	1,481
Exceptional Income/(Expense)	0	0	0	0	0
PBT	(1,188)	(1,213)	(425)	(1,482)	(3,632)
Tax	0	0	0	0	0
Profit after Tax (PAT)	(1,188)	(1,213)	(425)	(1,482)	(3,632)
Other Comprehensive Income (OCI)	(1)	(2)	1	(1)	(3)
Total Comprehensive Income (Including OCI)	(1,190)	(1,215)	(424)	(1,484)	(3,634)