

GMR Airports Infrastructure Limited

Performance continues to trend upwards at GMR Airports

Delhi & Hyderabad Airports Pax Traffic in Q1FY25 continues to achieve new highs

- **Delhi Airport - Reached 19.3mn Pax**
- **Hyderabad Airport - Reached 6.8mn Pax**

Total Pax Traffic increased by 7% YoY to 31.8mn in Q1FY25

Total Income increased by 19% YoY to INR 2,522 Crs in Q1FY25

EBITDA increased by 18% YoY to INR 1,016 Crs in Q1FY25

Key Developments

Completion of Merger of GMR Airports Ltd (GAL) with GMR Airports Infrastructure Ltd (GIL)¹

With an objective to enhance shareholder value by simplifying the corporate structure and bringing public shareholders closer to the airport assets, GMR had announced the execution of the Agreement and Scheme of Merger of GAL with GIL in Mar'23. This merger concluded in Jul'24. Corporate structure of GIL is further streamlined, and airport assets move closer to GIL shareholders. The enhanced corporate governance with an expanded board and a strong balance sheet has enabled GIL to be future ready. GMR Promoters continue to remain as the single largest shareholders and retain management control over GIL.

"GIL Platform" being developed to foray into Airport adjacency businesses

- **Hyderabad Airport:**
 - **Retail Master Concession:** All outlets novated to GIL by Airport. Letter of Intent issued to some luxury brands for Domestic terminal 'luxury zone'
 - **Car Park:** GIL has been awarded the contract and concession agreement has been signed. Business operationalized from 1 Aug'24
 - **F&B:** GMR Hospitality Limited (GHL) opened 5 outlets in Q1FY25 and is expected to open more than 30 outlets by Q2FY25
- **Mopa (Goa) Airport:**
 - **Duty Free:** Further strengthened the product portfolio by introducing watches and cosmetics categories. Rolling tobacco also introduced at the arrival store
 - **Car Park:** Parking Management System installed and operationalized in Jul'24

Tariff Submission for Delhi Airport

Delhi Airport submitted Tariff Proposal for 4th Control Period (1 Apr'24 to 31 Mar'29) in Q1FY25. In the interim period, AERA² has allowed Delhi Airport to extend existing tariff for further 6 months or till determination of CP4 tariff whichever is earlier.

Delhi Airport Terminal 1 Update

All flights have been moved to T2 and T3 immediately post the incident with no material impact on passenger traffic. Staff at T1 has been deployed to T2 and T3 to ensure smooth operations. Further, DIAL has enhanced capacity through additional X-Ray machines and doubled manpower at Call Centers to address queries. T2 and T3 have sufficient passenger facilities including F&B, Lounges, Retail, etc., to cater to the increased passenger traffic and the Airport is working closely with concessionaires to ensure business does not get impacted.

¹ Corporate Announcement dated 25 Jul'24; ² Airports Economic Regulatory Authority of India;

Inclusion of GIL in Nifty Tourism Index

The NSE launched the Nifty India Tourism Index in Jun'24. The index aims to track the performance of stocks from the Nifty 500 Index which represent the travel and tourism theme. GIL has been included in the index with a current weight of 14.8%.

Awards, Recognition and Accomplishments - Continuing to innovate and excel

- **Delhi Airport:**

- Included in the ACI¹ list of Top 10 Airports for Air Connectivity in Asia Pacific & Middle East
- Recognized with ACI's Green Airports Recognition 2024 under the theme “Biodiversity and Nature-Based Solutions”
- Power consumption per passenger has reduced by 57% from 5.2kwh in 2010 to 2.2kwh in 2023

- **Hyderabad Airport:**

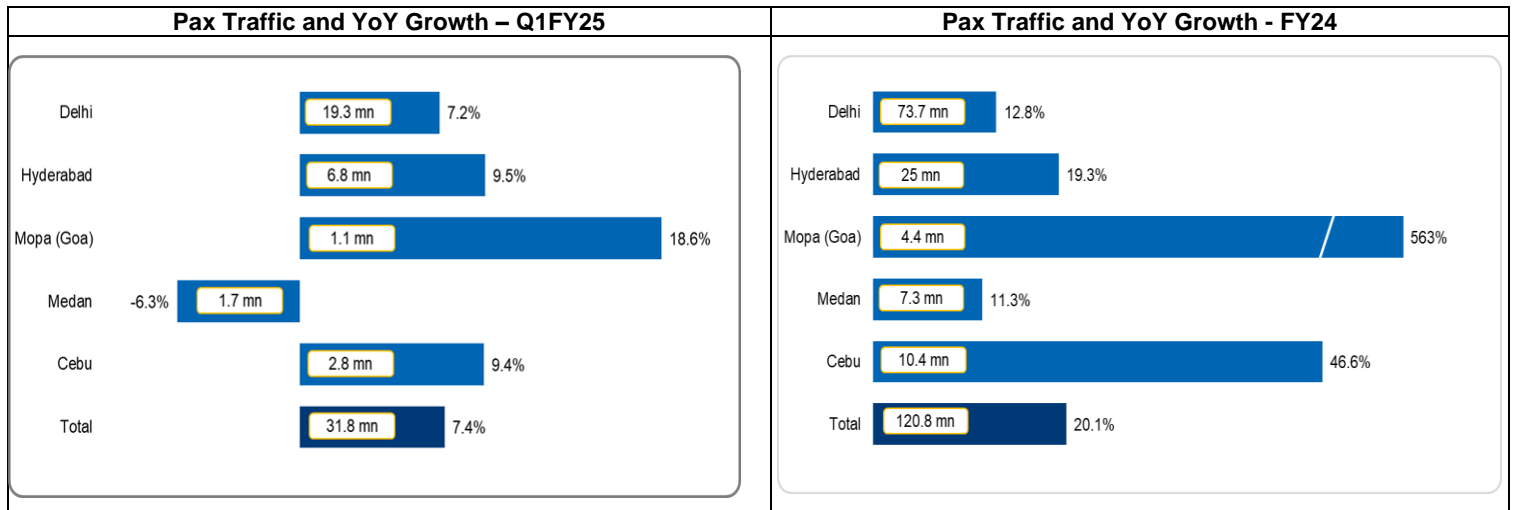
- Launched Hidden Disabilities Sunflower program in Aug'24 - aiming to enhance travel experience for passengers with hidden disabilities

- **Mopa (Goa) Airport:**

- Adjudged 1st place in the ‘Best Environmental Practices’ Competition by Goa State Pollution Control Board, GoG on World Environment Day – 2024
- Awarded with ‘Plaque of Excellence’ by Goa State Pollution Control Board, GoG, in recognition of acquiring ‘Indian Green Building Council (IGBC) Platinum Certification through Confederation of Indian Industry (CII), Green Business Centre, Hyderabad.

Traffic Trend

Passenger traffic continues to maintain strong a momentum, reaching record highs.



¹Airports Council International

Q1FY25 Performance Highlights

Domestic Airports

Delhi Airport



- **Traffic Insight** – Q1FY25: Pax traffic increased to 19.3mn, up by 7.2% YoY from 18.0mn in Q1FY24
 - Domestic traffic increased by 4.2% YoY while International traffic increased substantially by 16.6% YoY in Q1FY25
 - Witnessed highest ever quarterly traffic in Q1FY25
- **Key Financials** – Q1FY25: Total Income increased to INR 1,288 Crs up by 7.5% YoY from INR 1,199 Crs in Q1FY24.
- **EBITDA** increased to INR 392 Crs in Q1FY25 up by 3.8% YoY from INR 378 Crs in Q1FY24.
- **Submitted Tariff Proposal** for 4th Control Period (1 Apr'24 to 31 Mar'29) in Q1FY25
- **Expansion to increase capacity from 66mn to 100mn pax nearing completion:** 99.9% completed as of 30 Jun'24. This has been inaugurated by Hon'ble Prime Minister in March. Delhi Airport joined the elite club of global airports having 100 MPPA capacity. The expansion also won the "Build India Infra Award" under Impact category in the Aviation sector
- Secured a spot in the ACI¹ list of Top 10 Airports for Air Connectivity in Asia Pacific & Middle East
- **Destinations connected** – 79 Domestic destinations & 70 International destinations connected

ESG Initiatives, Recognition and Awards

- ASQ score for Q1FY25 maintained at 5.00
- Recognized with ACI's Green Airports Recognition 2024 under the theme "Biodiversity and Nature-Based Solutions"
- Power consumption per passenger has reduced by 57% from 5.2kwh in 2010 to 2.2kwh in 2023

Hyderabad Airport



- **Traffic Insight** – Q1FY25: Pax traffic increased to 6.8mn, up by 9.5% YoY from 6.2mn in Q1FY24
 - Domestic traffic increased by 8.7% while International traffic increased by 13.5% YoY in Q1FY25
 - Witnessed highest ever quarterly traffic in Q1FY25
- **Key Financials** – Q1FY25: Total Income increased to INR 576 Crs, up by 21.4% YoY from INR 474 Crs in Q1FY24.
- **EBITDA** increased to INR 362 Crs in Q1FY25 up by 11.0% YoY from INR 326 Crs in Q1FY24.
- **PAT** at INR 51 Crs in Q1FY25 vs. INR 149 Crs in Q1FY24.
- **Capex to increase capacity from 12mn to 34mn pax** – Expansion nearing completion: 99.9% completed as of 30 Jun'24.
- **Destinations connected** – 68 Domestic destinations & 18 International destinations connected
- In collaboration with Regus, GMR Business Park opened a flexible coworking space in Aerocity Hyderabad; operational from Jul'24, creating a perfect opportunity for collaboration and business growth
- Transit Lounge commenced commercial operations in Jun'24

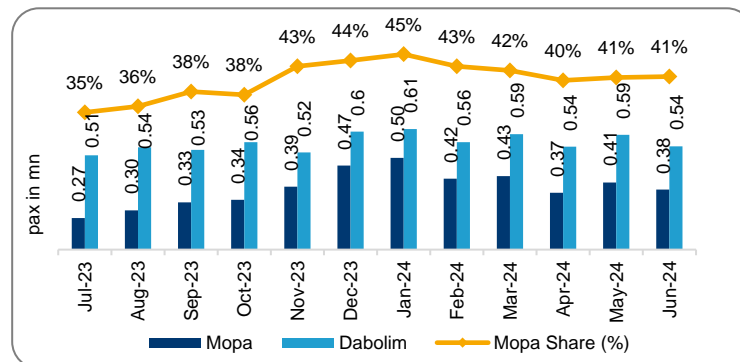
¹Airports Council International

ESG Initiatives, Recognition and Awards

- ASQ score for Q1FY25 maintained at 5.00
- Launched Hidden Disabilities Sunflower programme in August - aiming to enhance travel experience for passengers with hidden disabilities

Mopa (Goa) Airport

- Traffic Insight** – Q1FY25: Pax traffic increased to 1.15mn, up by 18.6% YoY from 0.97mn in Q1FY24
- Key Financials** – Q1FY25: Total Income increased to INR 95 Crs, up by 121% YoY from INR 43 Crs in Q1FY24.
- EBITDA** increased to INR 40 Crs in Q1FY25 vs. EBITDA loss of INR 3 Crs in Q1FY24.
- Pax capacity to increase from 4.4mn to 7.7mn - expansion works in progress:**
 - 88% physical progress completed
 - Expressway (NH166S) connectivity to airport completed and inaugurated in Jul'24. To provide faster connectivity from Mumbai- Kanyakumari NH-66
- AERA approved final tariff implemented from 1 Jan'24
- Destinations connected** – 17 Domestic destinations & 3 International destinations connected. Uzbekistan Airways confirmed flight operations between Tashkent and Mopa (Goa) effective Oct'24
- Mopa Airport share in total Goa system traffic maintained consistently above 40% since Nov'23



ESG Initiatives, Recognition and Awards

- ASQ score for Q1FY25 at 4.92
- Adjudged 1st place in the 'Best Environmental Practices' Competition by Goa State Pollution Control Board, GoG on World Environment Day – 2024
- Awarded with 'Plaque of Excellence' by Goa State Pollution Control Board, GoG, in recognition of acquiring 'Indian Green Building Council (IGBC) Platinum Certification through Confederation of Indian Industry (CII), Green Business Centre, Hyderabad

Bhogapuram Airport (Visakhapatnam, Andhra Pradesh)

- Bhumi Pujan ritual (i.e. Ground Breaking Ceremony) performed on 1 Nov'23; Authority declared 14 Dec'23 as the Appointed Date
- 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 3,215 Crs with a tenure of 18 years - three years of construction, one year of stabilization, and 14 years of structured repayments²
- Entered into binding agreements with NIIF¹ to invest up to INR 675 Crs in form of CCDs³ of which INR 395 Crs received in Mar'24
- Physical progress of 29.7% achieved by Jun'24

International Airports**Medan Airport (Indonesia)**

- Started operating the Airport from July 7, 2022
- Traffic Insight** – Q1FY25: Pax traffic at 1.71mn; down 6.3% YoY on account of supply side constraints
- Key Financials** – Q1FY25: Total Income stands at INR 123 Crs up by 4.8% from INR 118 Crs in Q1FY24. Non-aero revenues in Q1FY25 increased by 55.3% as compared with Q1FY24.
- EBITDA** decreased to INR 21.6 Crs in Q1FY25 down by 14.8% from INR 25.4 Crs in Q1FY25.
- Destinations connected** – 16 Domestic and 6 International destinations connected

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
- Overall progress of ~36% achieved as of 30 Jun'24
- Structural Concreting works of Passenger Terminal Building to be completed by Oct'24 and total project construction completion by Feb'27

Cebu Airport (Philippines) – Equity divestment underway; to operate as Technical Services Provider till Dec'26

- Traffic Insight** – Q1FY25: Pax traffic increased to 2.84mn, up by 9.4% YoY from 2.60mn in Q1FY24. On a QoQ basis, traffic increased 5.7% in Q1FY25

GIL Consolidated Financial Highlights

[INR Cr]

Particulars	Quarter ended		
	Q1 Jun'24	Q4 Mar'24	Q1 Jun'23
Total Income	2,522	2,570	2,126
Net Income	1,966	1,963	1,577
EBITDA	1,016	940	860
PBT (Before exceptional items & share of JVs)	(339)	(287)	(11)
Share of Profit from JVs / associates	40	38	48
Exceptional Item	0	101	76
PBT	(300)	(148)	112
Profit After Tax (from continuing operations)	(338)	(168)	15

¹National Investment and Infrastructure Fund ² Corporate Announcement dated 9 Dec'23; ³Compulsary Convertible Debentures - Corporate Announcement dated 21 Dec'23

About GMR Group

GMR Airports Infrastructure Limited (GIL), is a leading global airport platform company with over two decades of experience in designing, constructing, and operating world-class sustainable airports, as well as pioneering aviation solutions in retail, aero services, and real estate. Groupe ADP joined the journey in 2020 as a strategic partner and is now a co-promoter in GIL.

As a platform business, GIL also provides a range of aero services including Duty Free, Retail, F&B, Cargo, Car Parking, O&M, and PMC services. Through its innovative Aerotropolis concept, it develops cutting-edge airport cities giving shape to best-in-class real estate developments in South Asia. GIL operates India's largest third-party Maintenance, Repair, and Overhaul (MRO) facility through its subsidiary, GMR Air Cargo and Aerospace Engineering Limited ensuring operational excellence across the Asia Pacific region.

GMR Innovex, a GMR Group entity, is developing and introducing a range of digital solutions to enhance the passenger journey and airport experience. Through GMR Aviation Academy and GMR School of Aviation, the company is creating the talent pool necessary to drive the growth of the aviation sector in India (the third largest in the world).

As the largest private airport operator in Asia and the second-largest globally, GIL served over 121 million passengers in FY24 with a steadfast commitment to excellence in airport management as reflected in its consistent rankings for services by ACI and Skytrax. With a robust presence in India and Southeast Asia, the company operates key gateways such as Delhi, Hyderabad, Goa and Medan airports, while extending its technical services to Mactan Cebu International Airport in the Philippines. GIL is also developing transformative projects like the greenfield airports in Bhogapuram (Visakhapatnam), India, and Crete, Greece.

GMR Group, the promoter of GIL has a significant presence in Energy, Transportation, Urban Infrastructure, and Sports. Through its CSR arm, GMR Varalakshmi Foundation, GMR supports local communities, reflecting its commitment to improving quality of life by enhancing skills, providing education, and developing healthcare infrastructure and services.

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget. In 2023, the group handled through its brand Paris Aéroport 99.7 million passengers at Paris-Charles de Gaulle and Paris-Orly, and nearly 336.4 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading the quality of services; the group also intends to develop its retail and real estate businesses. In 2023, group revenue stood at €5,495 million and net income at €631 million.

For further information about GMR Group, visit <http://www.gmrgroup.in>

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