



## GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly known as GMR Infrastructure Limited)

February 14, 2023

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001.  
**Scrip: 532754**

National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400051.  
**Symbol: GMRINFRA**

**Sub: Press Release on Un-Audited Financial Results (Standalone and Consolidated) for the quarter/ nine months ended December 31, 2022.**

**Ref: Intimation under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In continuation to our letter dated February 14, 2023 please find enclosed herewith the copy of Press Release on Un-Audited Financial Results (Standalone and Consolidated) for the quarter/ nine months ended December 31, 2022.

Request you to please take the same on record.

Thanking you,

**for GMR Airports Infrastructure Limited**  
(Formerly known as GMR Infrastructure Limited)

VENKAT  
RAMANA  
TANGIRALA

Digitally signed by VENKAT RAMANA TANGIRALA  
DN: cn=, o=, ou=, email=, c=IN  
2.5.4.20=, email=, o=, ou=, email=, c=IN  
email=, o=, ou=, email=, c=IN  
CGIS LTD Plot FA SEC 23 DINDURBA Dahu 110075,  
pincode=110075, street=, tel=, fax=, email=,  
serialNumber=, uri=, uri=, uri=, uri=, uri=,  
serialNumber=, uri=, uri=, uri=, uri=,  
o=Personal, cn=VENKAT RAMANA TANGIRALA  
Date: 2023.02.14 18:07:56 +05'30'

**T. Venkat Ramana**  
**Company Secretary &**  
**Compliance Officer**

*Encl: As above*



## **GMR Airports Infrastructure Limited**

**Pax Traffic increased by 37% YoY in Q3FY23**

**Gross Revenue increased by 29% YoY to INR 1,766 Cr in Q3FY23**

**EBITDA at INR 530 Cr in Q3FY23 vs INR 715 Cr in Q3FY22**

**Hyderabad Airport reported PAT of INR 91Cr in 9MFY22**

### **Key Developments**

#### ***Received consideration against divestment of stake in Cebu Airport***

Received ~ INR 1390 Cr against the sale of shares in GMR-Megawide Cebu Airport Corporation (GMCAC) and the issuance of exchangeable notes to Aboitiz InfraCapital Inc (AIC), which notes as per the agreements are exchangeable against GMR Airports International BV (GAIBV) balance equity in GMCAC on October 31, 2024. We would continue to operate as the Technical Services Provider to GMCAC until December 2026 and would also be entitled to additional deferred consideration based on the subsequent performance of GMCAC for the same period. The decision to divest our stake in GMCAC is also in line with our strategy to focus on deleveraging and redeploying capital in high growth opportunities

#### ***GMR and NIIF Partnership to invest in three airports***

GMR and National Investment and Infrastructure Fund (NIIF) announced a financial partnership for NIIF to invest in the equity capital of three airport projects including Mopa (Goa) and Bhogapuram (Vishakhapatnam, Andhra Pradesh) airports. The transaction envisages NIIF making a primary investment of INR 631 Cr in the form of Compulsory Convertible Debenture (CCD) in GMR Goa International Airport Limited (GGIAL), a special purpose vehicle to run and operate the New Goa Airport. This investment shall be NIIF's first investment in an airport asset in the country and its first direct investment in the state of Goa

#### ***Mopa Airport commenced commercial operation***

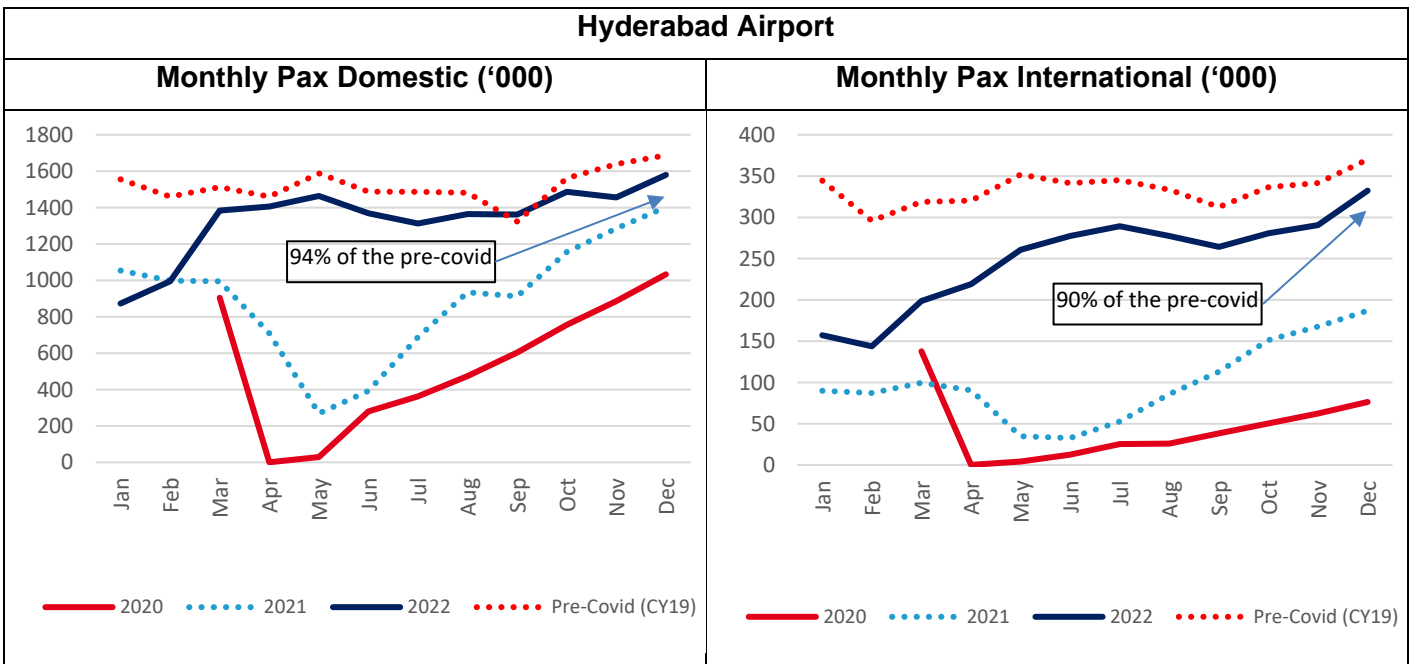
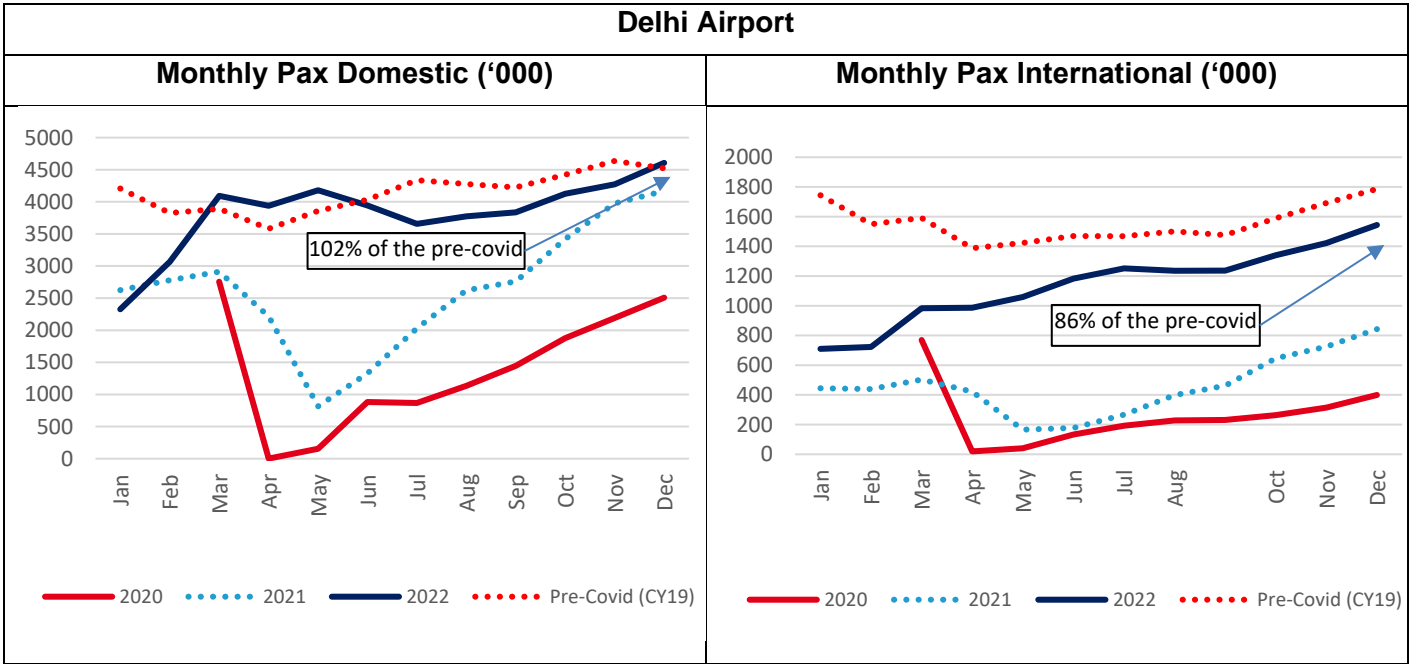
COD achieved and Domestic operations at Mopa Airport commenced from January 5, 2023. IndiGo, Akasa, GoAir, Spicejet are already operational and Vistara is expected to start the operation soon

#### ***Hyderabad Airport raised INR 1150 Cr via NCD***

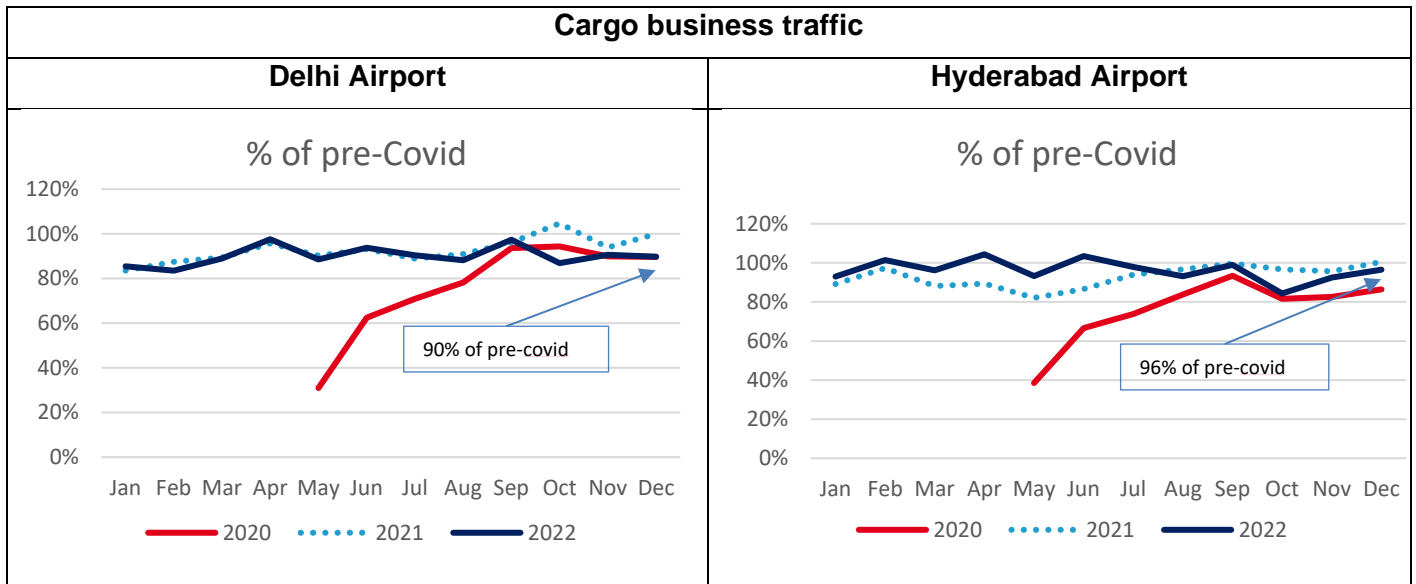
Hyderabad Airport successfully raised INR 1150 Cr through the issuance of 10 years Redeemable, Secured Non-Convertible Debentures (NCDs). The NCDs have been priced at an interest rate of 8.805% p.a. payable quarterly for an initial period of 5 years and thereafter interest rate will be reset for next 5 years. The proceeds will be utilized for partial refinancing of ~ USD140 mn of the existing ECB Bonds of 2024 and 2026 along with accrued interest and other issue expenses

**Traffic**

In the month of December 2022, domestic passenger traffic at Delhi Airport and Hyderabad Airport stood at 102% and 94% of 2019 traffic level respectively while International traffic is at ~86% and 90% of 2019 traffic level respectively.



Note: 1. Pre-Covid benchmark to monthly traffic for CY19  
 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. Restrictions for domestic flight lifted on Oct 18, 2021. Scheduled International Operations began on March 27, 2022.



The demand remained strong in Q3FY23. Traffic is expected to gain further momentum with

1. Addition of airline routes and airline capacity
2. Increased connectivity to Tier 2 and Tier 3 cities
3. Government of India plan to build 50 additional airports as part of Union Budget 2023-24

## Q3FY23 Performance Highlights

### Domestic Airports

#### Delhi Airport

- Pax traffic improved by 26% YoY from 13.8 mn in Q3FY22 to 17.3 mn in Q3FY23. On a QoQ basis, traffic increased by 16% in Q3FY23
- Gross Revenue increased by 30% YoY from INR 814 Cr in Q3FY22 to INR 1057 Cr in Q3FY23. On a QoQ basis, revenue increased by 10% in Q3FY23
- EBITDA decreased by 46% YoY from INR 547 Cr in Q3FY22 to INR 298 Cr in Q3FY23 primarily due to commencement of revenue share payment to AAI from April 2022. On a QoQ basis, EBITDA increased by 30% in Q3FY23
- Capex to increase capacity from 66 to 100 mn pax – 79.5% completed as of December 31, 2022. As of January 31, 2023, 81.6% progress has been achieved
- 79 domestic destinations connected as of December 31, 2022 (vs. 72 pre-Covid). On international, 62 destinations are connected (vs. 78 pre-Covid)

### ESG Initiatives, Recognition and Awards

- Busiest Airport of FY22 and Best Sustainable Airport at “Assocham 14th International Conference cum Awards on Civil Aviation”
- ASQ score for Q3 FY23 maintained at 5

### **Hyderabad Airport**

- Pax traffic increased by 11% YoY from 4.3 mn in Q3FY22 to 5.4 mn in Q3FY23. On a QoQ basis, traffic increased by 11% in Q3FY23
- Gross revenue increased by 46% YoY from INR 225 Cr in Q3FY22 to INR 328 Cr in Q3FY23. On a QoQ basis, revenue increased by 12% in Q3FY23
- EBITDA increased from INR 110 Cr in Q3FY22 to INR 140 Cr in Q3FY23. On a QoQ basis, EBITDA decreased by 15% in Q3FY23
- Capex to increase capacity from 12 to 34 mn pax - ~81% completed as on December 31, 2022. As of January 31, 2023, ~82% progress has been achieved
- 64 domestic destinations connected vs. pre-Covid level of 55 and 17 International destinations connected vs. pre-Covid level of 16

### **ESG Initiatives, Recognition and Awards**

- Gold Recognition at the CII Excellence Summit for Business Excellence journey
- ASQ score for Q3FY23 maintained at 5

### **Goa Airport**

- COD achieved and Domestic operations at Mopa Airport commenced from January 5, 2023
- IndiGo, Akasa, GoAir, Spicejet are already operational and Vistara expected to start the operation soon
- 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 March 31, 2023 or the determination of final tariff whichever is earlier
- 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 (Visakhapatnam, Andhra Pradesh)**

- EOI for EPC received and RFP is expected to be issued in Feb 2023
- Land acquisition is in last stage of completion by the Government and R&R works is in progress

### **Nagpur**

- Supreme Court upheld Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR Airport
- Authorities are expected to execute the Concession Agreement at the earliest

### International Airports

#### **Cebu Airport (Phillipines) – Equity divested; to operate as Technical Services Provider till Dec'2026**

- Pax traffic increased 444% YoY from 0.29 mn in Q3FY22 to 1.55 mn in Q3FY23. On a QoQ basis, traffic improved 6% in Q3FY23
- Revenue increased by 239% YoY from INR 18 Cr in Q3FY22 to INR 61 Cr in Q3FY23. On a QoQ basis, revenue improved 11% in Q3FY23
- EBITDA increased to INR 27 Cr in Q3FY23 from a loss of INR 7 Cr in Q3FY22. On a QoQ basis, EBITDA declined by 48% in Q3FY23
- Domestic daily pax ~80% of pre-Covid level; international pax over 30% in December 2022

#### **Crete (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 17.76% achieved as of December 31, 2022. Works progressing on multiple fronts of Runway, Taxiway, Apron, Terminal Building, Other Buildings and Access Roads.
- Terminal Building Base Slab concreting works completed, concreting works of columns and Mezzanine level slab in progress
- Flood protection works are in progress in both Airport and Access roads

#### **Medan (Indonesia)**

- Started operating the Airport from July 7, 2022; Pax traffic increased 3.7x YoY to 1.45 mn in Q3FY23
- Revenue of INR 85 Cr and EBITDA of INR 30 Cr in Q3FY23
- Ministry of Transport (Indonesia) approved rise in Domestic PSC# by 27% and International PSC by 16% w.e.f August 1, 2022
- Domestic daily pax ~97% of pre-Covid level; international pax over 89% in December 2022
- 18 domestic and 6 International destinations connected

### **Consolidated Financial Highlights**

Particulars	[INR Cr]				
	Quarter ended			Year Ended	
	Q3FY23 Dec'22	Q2FY23 Sep'22	Q3FY22 Dec'21	9MFY 2022-23	9MFY 2021-22
Gross Revenue	1,766	1,588	1,364	4,799	3,317
Net Revenue	1,253	1,126	1,320	3,409	3,114
<b>EBITDA</b>	<b>530</b>	<b>473</b>	<b>715</b>	<b>1,431</b>	<b>1,568</b>
<b>PBT (Before excep. items &amp; share of JVs)</b>	<b>(168)</b>	<b>(180)</b>	<b>51</b>	<b>(457)</b>	<b>(297)</b>
Share of Profit / (loss) from JVs / associates	2	14	17	40	29
Exceptional Item	293	-	-	293	(325)
<b>PBT</b>	<b>127</b>	<b>(165)</b>	<b>67</b>	<b>(125)</b>	<b>(593)</b>
<b>Profit After Tax (from continuing operations)</b>	<b>105</b>	<b>(195)</b>	<b>58</b>	<b>(203)</b>	<b>(623)</b>

## **About GMR Group**

GMR Group is a leading global infrastructure conglomerate with unparalleled expertise in designing, building, and operating airports. It also has a significant presence in sectors like Energy, Transportation, and Urban Infrastructure.

GMR Airports is the largest private airport operator in Asia and 2nd largest in the world with a passenger handling capacity of over 189 million annually. GMR Airports Limited, a subsidiary of GMR Airports Infrastructure Limited [formerly known as GMR Infrastructure Limited] (GIL) has Groupe ADP as its strategic partner, which is holding a 49 percent stake. GMR Airports operates the iconic Delhi Airport, which is the largest and fastest-growing airport in India. It also runs Hyderabad Airport, a pioneering greenfield airport known for several technological innovations. The company also operates New Goa Airport which is India's first destination Airport. The airport offers everything a tourist looks for i.e. liveliness in the serene lap of nature, making it a perfect destination for leisure and holistic tourism. Expanding its overseas footprint, the company is developing and operating Kuala Lumpur International Airport in Medan, Indonesia, in collaboration with Angkasa Pura II (AP II). GMR Airports is also providing technical services to the architecturally renowned and the second busiest airport in the Philippines, Mactan Cebu International Airport in Cebu. The Group is currently developing two major greenfield airport projects in India and Greece. Bhogapuram airport in India is poised to transform the economy and landscape of the surrounding areas when ready. Crete airport in Greece will similarly play a significant role in the local economy of the region.

GMR Aero Technic (GAT) is India's largest integrated world-class third-party MRO; a part of GMR Hyderabad International Airport Limited (GHIAL). GAT provides complete technical support to aircraft operators, with utmost quality and reliability to ensure that its customers meet their operational requirements. GAT has been constantly upgrading its capabilities and expanding its service offerings to meet the growing maintenance needs of airline operators within and outside India, with a vision to be a lead MRO in the Asia Pacific region. As a pioneer in implementing the path-breaking Aerotropolis concept in India, GMR Airports is developing unique airport cities on commercial lands available around its airports in Delhi, Hyderabad, and Goa. GMR Delhi Aerocity is a landmark business, leisure, and experiential district. Similarly, GMR Hyderabad Aerocity is coming up as a new-age smart business hub.

GMR's energy businesses have an installed capacity of over 3,000 MW capacity. With a significant focus on green energy, the company is working towards creating a more sustainable environment by harnessing the power of wind, water, and sun for energy generation. It has a balanced mix in its energy generation portfolio. Around 1,000 MW of clean energy projects of GMR are under various stages of development in India and Nepal.

The Transportation and Urban Infrastructure division focuses on surface transport projects including Roads, Railways, and Airstrips/ Runways in both DBFOT (under GMR Highways) and EPC (under GIL – EPC) segments. The Group has four operating highway assets spanning over 1,824 lane kilometers.

Group's EPC business is working on the design and construction of the prestigious Eastern Dedicated Freight Corridor project of DFCCI (Dedicated Freight Corridor Corporation of India). GMR Group is also developing multi-focus Special Investment Regions in India.

GMR Group's underlying philosophy is to work closely with and support the local communities wherever it is present. Towards this, GMR Varalakshmi Foundation (GMRVF), the CSR arm of the Group, focuses on improving the quality of life of people by enhancing skills, providing education, and developing healthcare infrastructure and services.

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