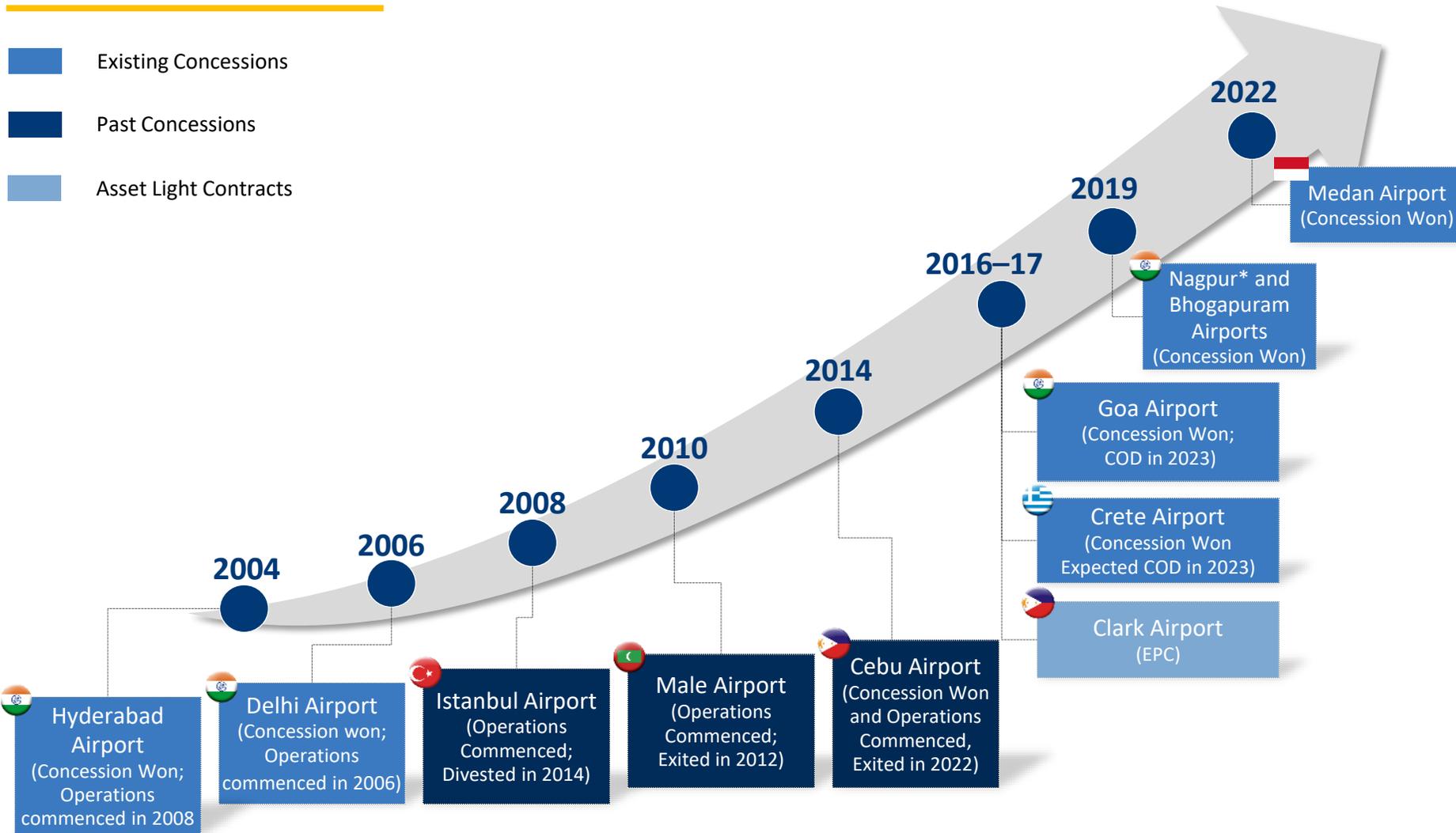




**GMR Airports Limited**  
(formerly GMR Airports Infrastructure Limited)

**Jefferies 3<sup>rd</sup> India Forum**  
**September 2024**

# Two decades experience of constructing and operating airports globally



- ## Capabilities
- ✓ EPC
  - ✓ Airport Operations
  - ✓ Non-Aero Expertise
  - ✓ Real Estate Development
  - ✓ Cargo Operations
  - ✓ MRO & Engg. Services
  - ✓ Master Concessionaire
  - ✓ Aviation Academy
  - ✓ Advisory & Consulting

\*GMR won the arbitration in May'22

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



## One of the largest airports platform



**2<sup>nd</sup> Largest<sup>1</sup> globally  
Largest in India**  
Private airport operator



**#9<sup>6</sup>**  
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%<sup>5</sup>**  
share of passenger traffic in India in FY24



**~190 m**  
Operational capacity: ~142 m<sup>6</sup>  
Under development: ~46 m



**121<sup>2</sup> m**  
Passengers handled across all gateway airports



**~2,520 acres<sup>4,6</sup>**  
Of land with strong real estate ("RE") development potential



**Long remaining concession period**  
with rated capacity of ~400m pax positioned to capitalize on robust traffic growth outlook

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

1) GMR Airports is the 2<sup>nd</sup> 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 Ltd. portfolio in FY24 – DIAL, GHIAL and Mopa (Goa); 6) Includes Cebu – Divestment underway but will operate as the Technical Services Provider until Dec'26

# Created Shareholder Value



## Creating a Pure Airport Play

- Completed demerger of all non-airport businesses into a separate listed entity in FY22
- Completed Merger of the Airport Holding Company with the Listed Entity in Jul'24 to simplify corporate structure



## Consolidating Stake in Core Assets

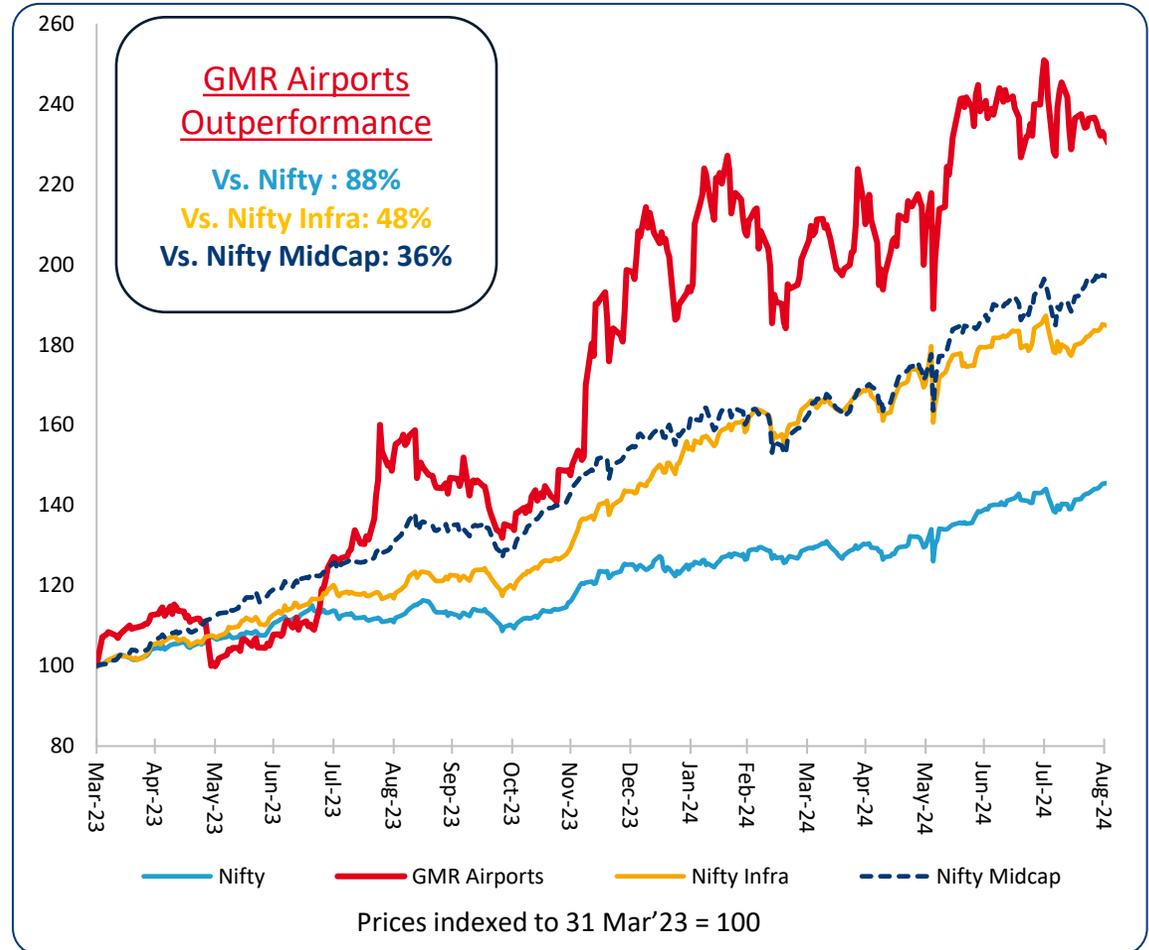
- Hyderabad Airport:** Purchased 11% stake from MAHB Group in Oct'23<sup>1</sup>
- Delhi Airport:** Signed agreement to purchase 10% stake from Fraport<sup>2</sup>



## “GMR Airports Platform” to foray into Airport adjacency businesses

- To capture maximum value from non-aero businesses
- Delhi Airport:** Delhi Duty Free Concession awarded
- Hyderabad Airport:** F&B, Car Park, Retail Master Concessions awarded
- Goa Airport:** Duty Free and Car Park Concessions awarded

## Market Rewarding GMR Airport's Efforts



<sup>1</sup> Corporate Announcement dated 25 Oct'23 <sup>2</sup> Corporate Announcement dated 9 Sep'24. Stake acquisition subject to approvals

# Portfolio of World Class Assets



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

									
<b>Airport / % GMR stake</b>	<b>DIAL (64%)<sup>8</sup></b>	<b>GHIAL (74%)</b>	<b>MOPA (100%)<sup>6</sup></b>	<b>Medan (49%)</b>	<b>Mactan Cebu (33.3%)<sup>5</sup></b>	<b>Bidar (n/a%)<sup>1</sup></b>	<b>Nagpur (100%)<sup>2</sup></b>	<b>Bhogapuram (100%)<sup>6</sup></b>	<b>Crete (21.6%)</b>
<b>Base city</b>	Delhi	Hyderabad	Goa	Medan	Cebu	Bidar	Nagpur	Visakhapatnam	Kastelli
<b>FY2024 Pax (mn)</b>	73.7	25.0	4.4	7.3 <sup>(3)</sup>	10.4 <sup>5.1</sup>	n/a	2.8	n/a	n/a
<b>10 Years<sup>7</sup> Pax CAGR</b>	7.2%	11.2%	n/a	n/a	n/a	n/a	8.3%	n/a	n/a
<b>10 Years<sup>7</sup> Cargo CAGR</b>	5.2%	5.6%	n/a	n/a	n/a	n/a	3.8%	n/a	n/a
<b>Concession awarded year / COD</b>	2006	2008	2016	2021	2014	2020	Awaited	2020	2017
<b>Remaining life (assuming renewal of concession)</b>	42y	44y	54y	23y	n/a	9y	n/a	40y	30y from COD
<b>Max capacity (mpax)</b>	119	80	33	n/a	28	n/a	n/a	40	15
<b>Land available</b>	230 acres	1,400 acres	232 acres	n/a	11 acres	n/a	n/a	294 acres	10 acres
<b>% revenue sharing / concession fee</b>	45.99%	4.0%	36.99%; <b>2 year moratorium</b>	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 <sup>4</sup> - INR303 / pax; FY35 international <sup>4</sup> - INR606 / pax; <b>10 year moratorium</b>	n/a

Note

1. Contracted by GHIAL (Hyderabad Airport)
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

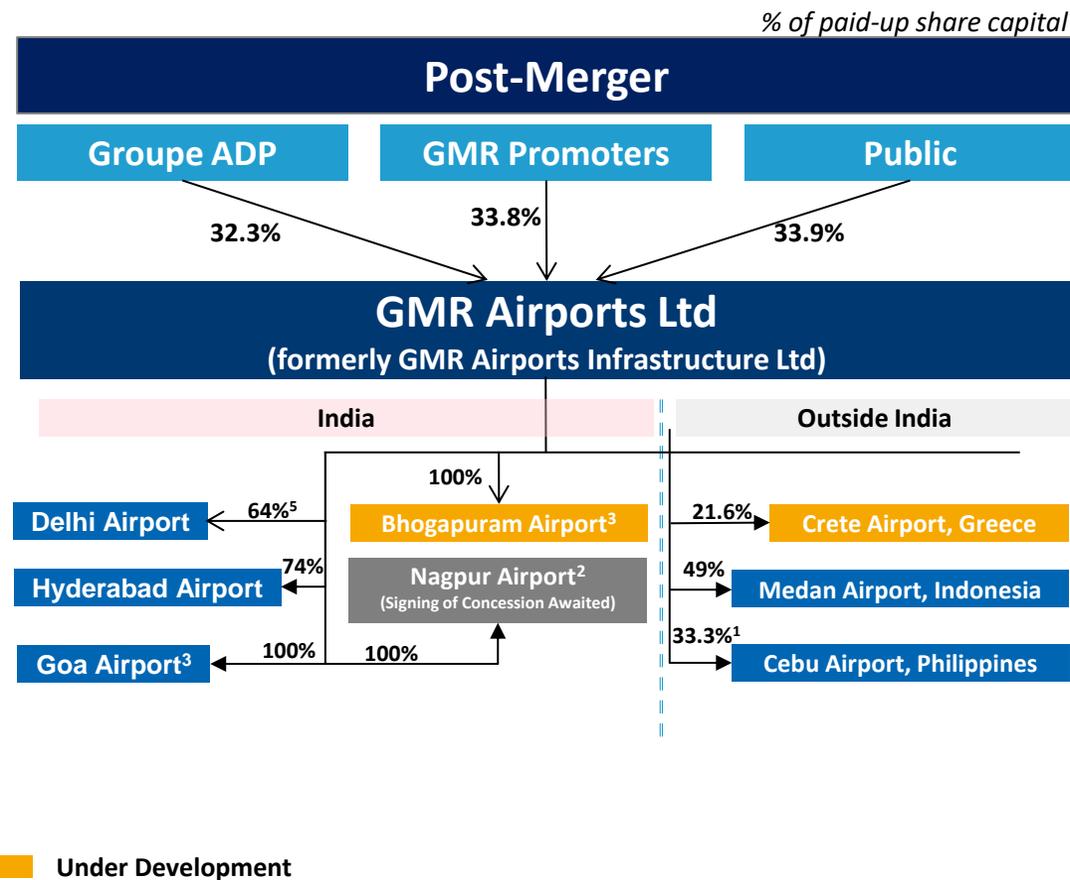
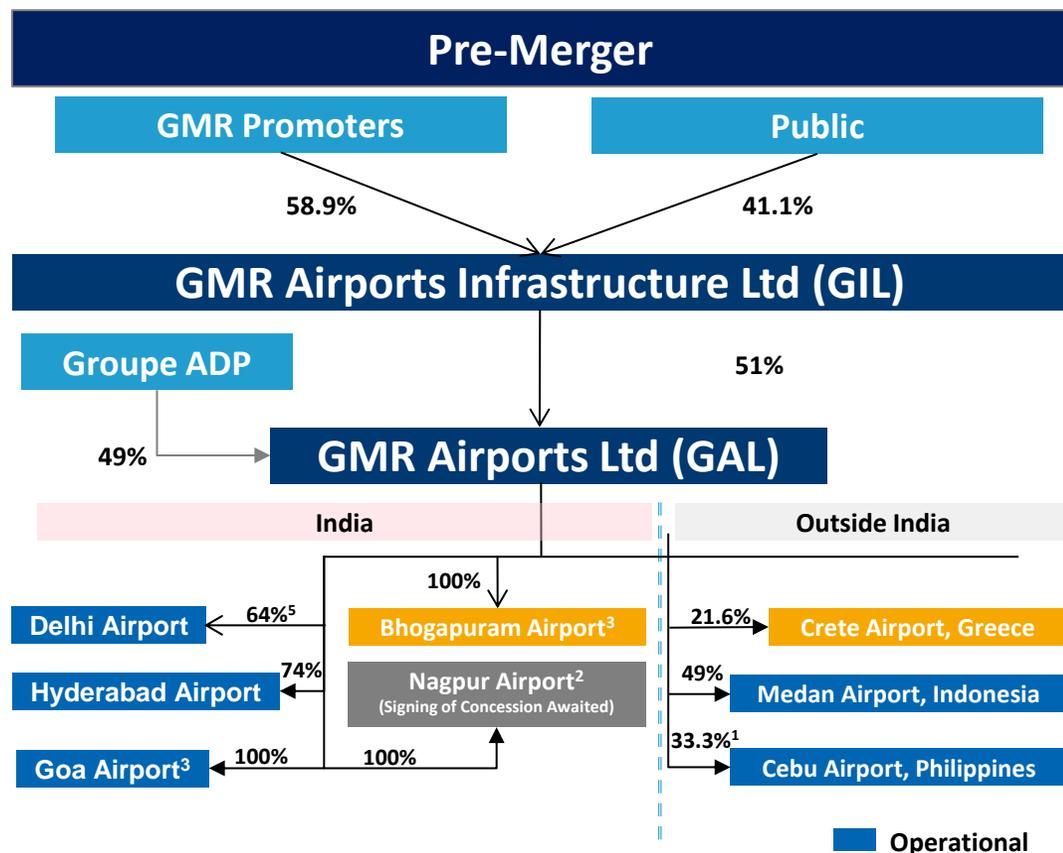
by Oct'24. GMR will continue to operate as the Technical Services Provider until Dec'26; 5.1 Traffic data from Apr'22 to Mar'23

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. Signed agreement to purchase 10% stake from Fraport as per Corporate announcement dated 9 Sep'24. Subject to approvals

■ Operational ■ Under development  Brownfield projects

# Corporate Structure Further Streamlined

Merger Completed



- Merger complete in Jul'24<sup>4</sup>
- GMR Promoters continue to remain as the **single largest shareholders** and **retain management control**
- **Minority shareholders of erstwhile GIL move closer to the Airport Assets & Cash Flows**

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; 4. Corporate announcement dated 25 Jul'24; 5. Signed agreement to purchase 10% stake from Fraport as per Corporate announcement dated 9 Sep'24. Subject to approvals

# Poised for Breakout Growth

1

**Present across most lucrative Asian markets –**  
Long term airport concessions to capitalize on the growth in aviation market

2

**Mature and predictable 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

**“GMR Platform” being developed** to foray into Airport adjacency businesses to capture Non-Aero upside driven by strong India consumption story

4

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

5

**Organic growth visibility given expansion at Delhi, Hyderabad and Goa 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

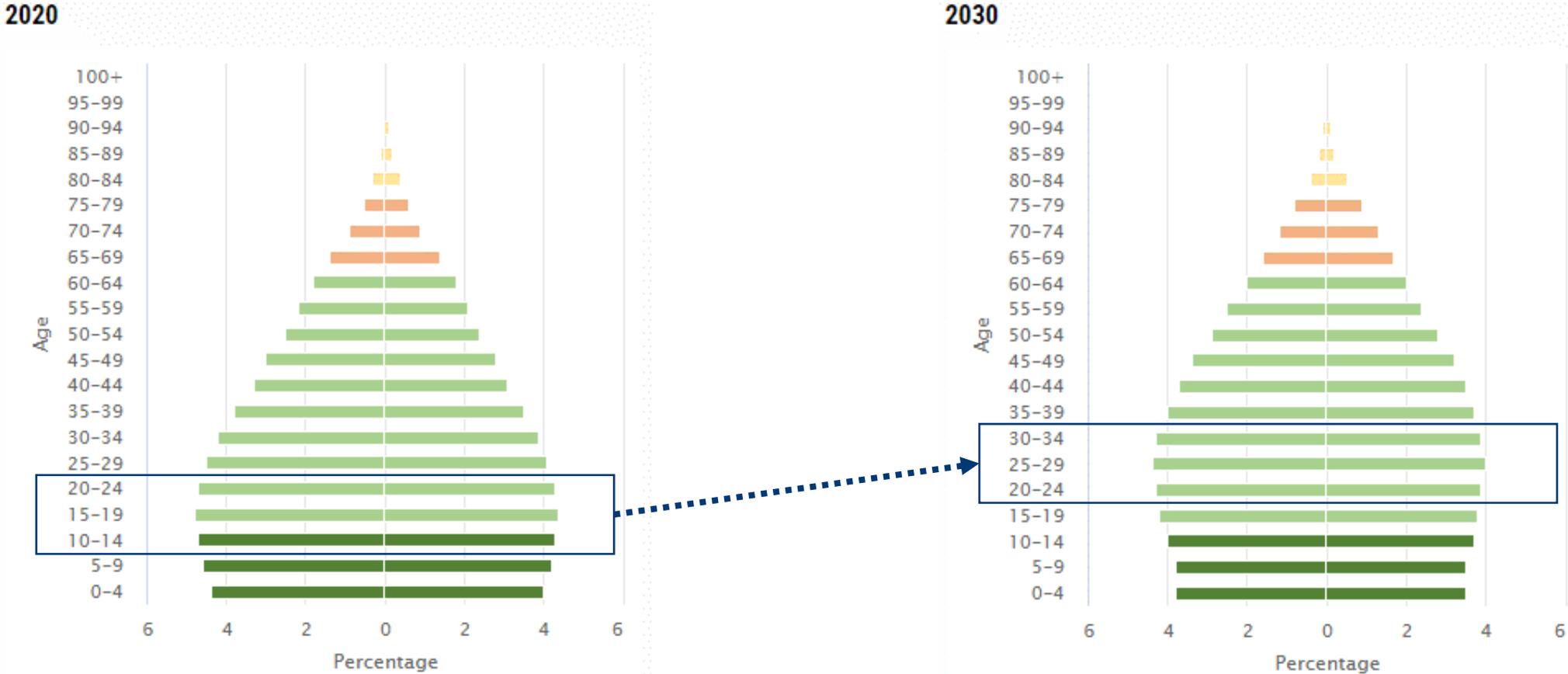
**ESG focus** remains at the core of the business framework

# Macro Factors Favourable to GMR Airports

In a Sweet Spot to Capture Value from the Indian Travel Boom



India's population profile is expected to move towards consuming/spending groups by 2030 vs studying groups in 2020

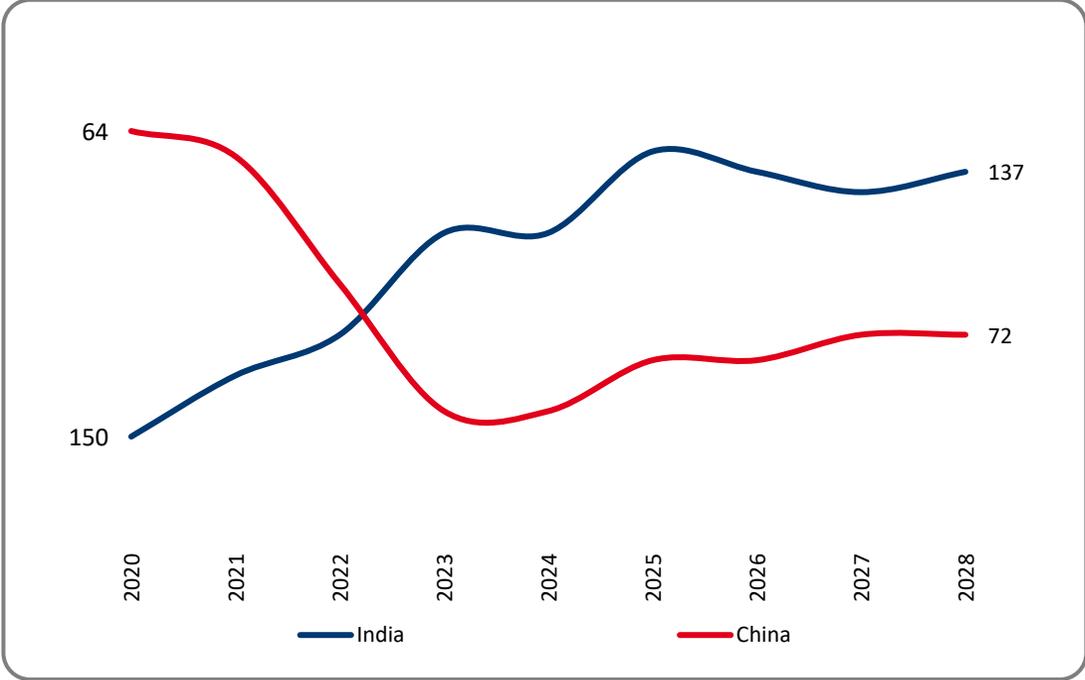
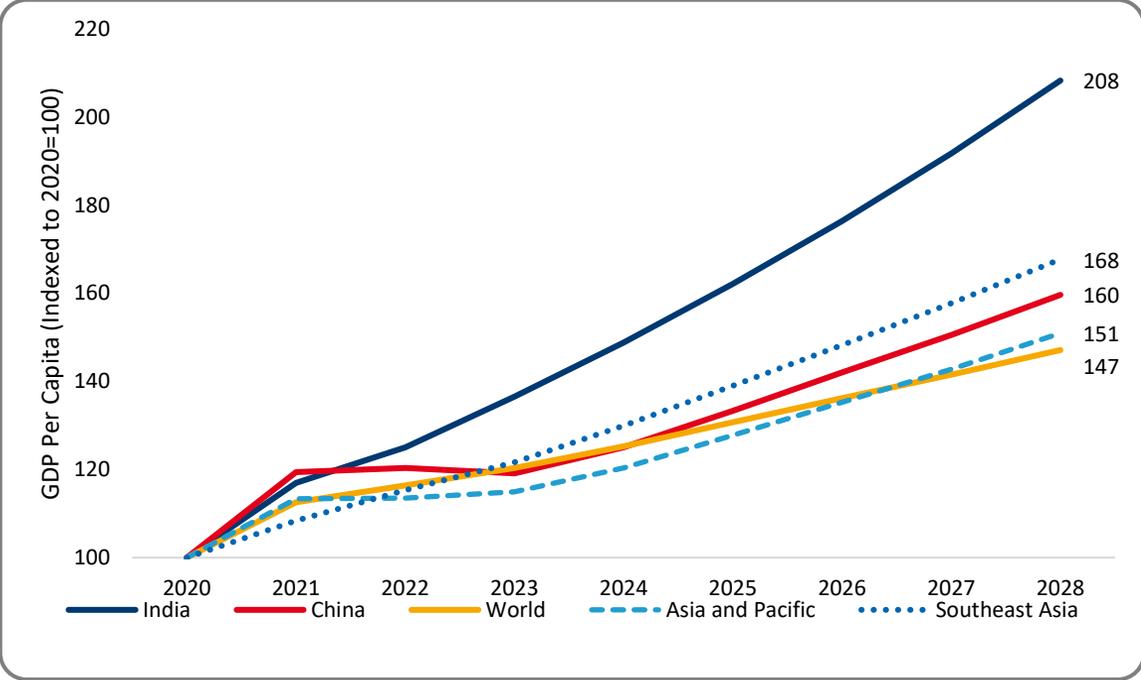


Source: UN Economic and Social Commission for Asia and the Pacific

# Macro Factors (Cont'd)

India's GDP per capita growth is outpacing other economies

India's GDP per capita rank to see steady improvement



Source: IMF

# India, GMR Airport's core market, is at an inflection point

Offering massive potential for future growth



## China's GDP per Capita crossed the US\$2,500 mark in 2007

- China's Domestic traffic grew rapidly between 2001-2010
- This was followed by a spurt in International traffic in the decade after

	2000-2010	2010-2018
China's domestic traffic CAGR	~15%	~10%
China's international traffic CAGR	~10%	~16%

## Post 2010, China's growth was driven by a wave of privatization, FDI & JV based knowledge transfer and labour force growth

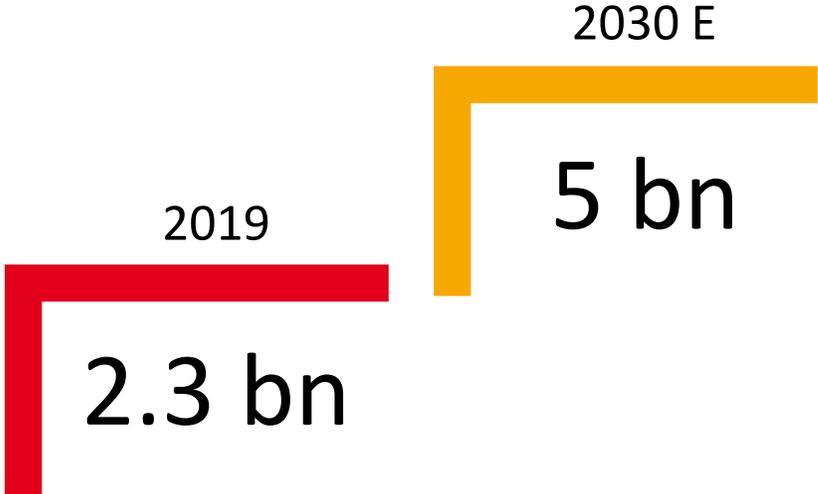
- Economic growth of country propelled through tourism & other means
- Employment opportunities increased and quality of employment improved
- Citizens had more disposable cash with them. After routine spends, they were left with more cash for discretionary spend
- Increase in tourism share of wallet leading to flourishing of both domestic & international tourism

**India's GDP per Capita crossed the US\$2,500 mark in 2023**  
**Current economic growth phase similar to China's growth post 2010**

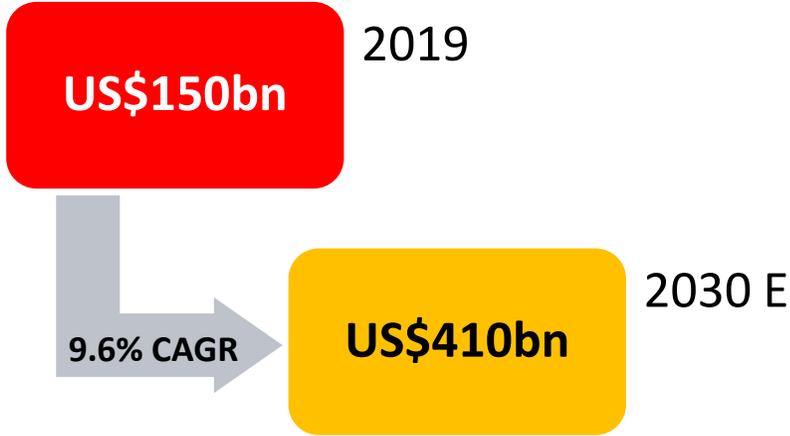
**Having recorded impressive growth in domestic traffic during 2014-19 similar to growth China recorded in 2001-10, India is likely to witness sharp growth in international outbound traffic as well in medium term**

# Industry Demand Forecasts are Robust

## Trips by Indians

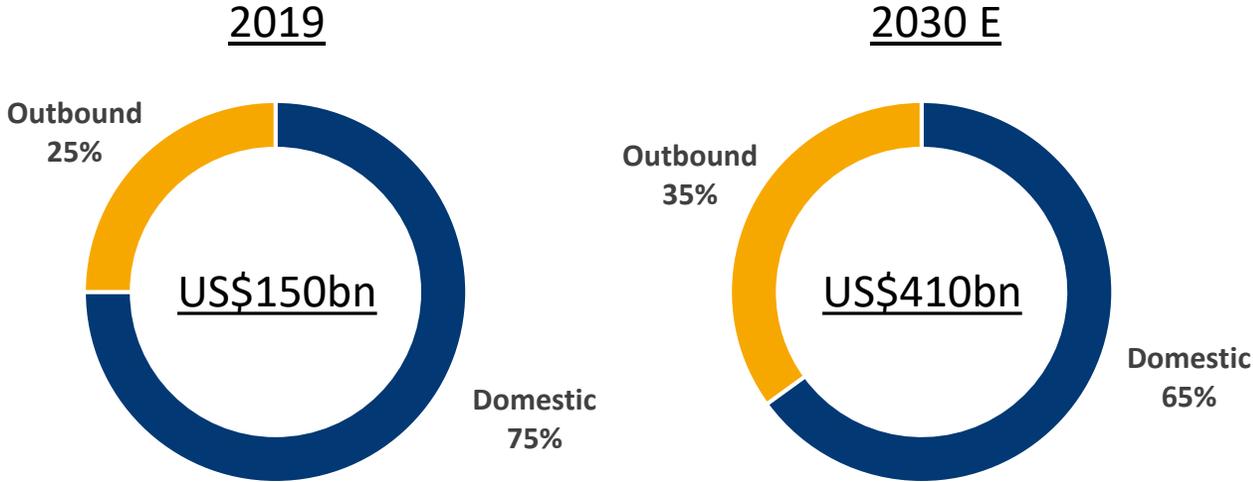


## India Travel Expenditure



## Travel Spending

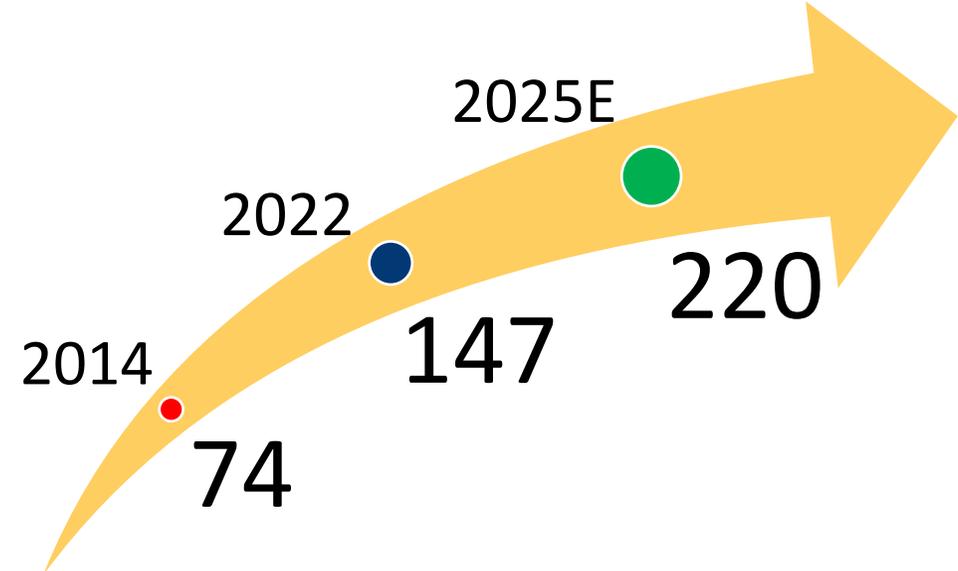
India to move from 6<sup>th</sup> Largest to 4<sup>th</sup> Largest



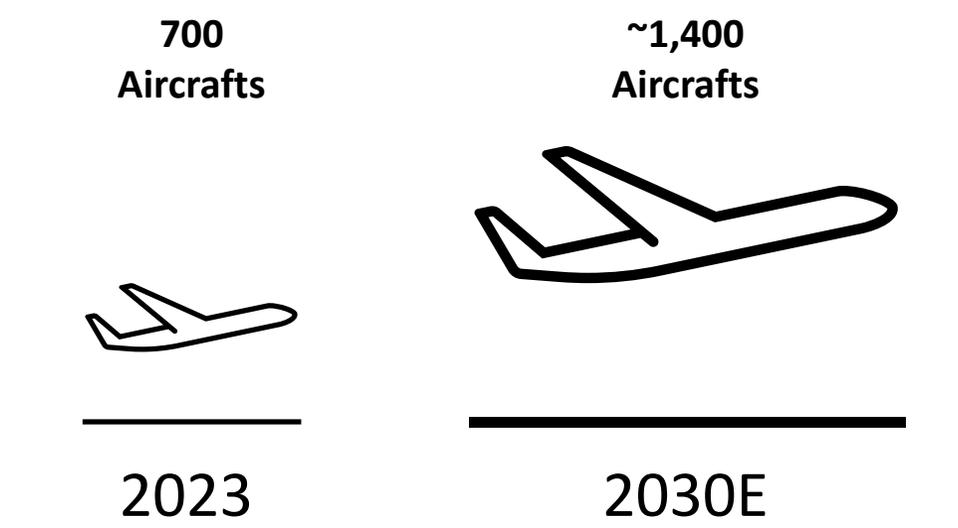
# GMR along with other stakeholders prepared to cater to this demand



## Airports in India to Triple in 2025 vs 2014



## Aircraft Orders Set to Double Indian Fleet Size



## GIL is also Ready to Serve the Expected Travel Boom



Source: Euromonitor, Booking.com, McKinsey & Company, Thomas Cook, Oxford Economics, UNWPP 2022

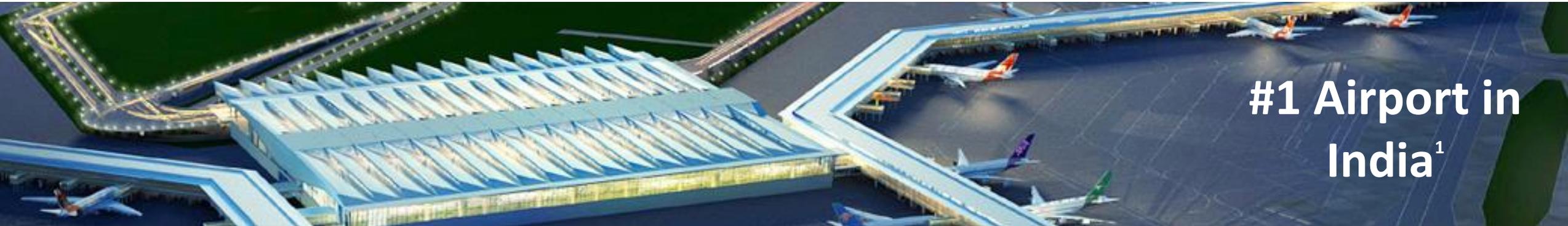


**OUR**  
**ASSETS**



# Indira Gandhi International Airport (IGIA) – New Delhi

Gateway to India



## #1 Airport in India<sup>1</sup>

**DIAL – the largest and busiest airport in India – is emerging as a leading aviation hub in South Asia and acting as base for India’s two major Carriers – Indigo and Air India**



Concession period **30 + 30 Years**  
Remaining life **42 years**



Passenger capacity of **100 mn**  
Maximum capacity **140 mn**



**73.7 mn** passenger traffic in FY2024



~**230 acres** for commercial property development



**1.8 mtpa** of cargo handling capacity expandable to **2.3 mtpa**



**149** destinations connected:  
Domestic: **79**  
International: **70<sup>4</sup>**



**3** terminals; **4** runways – Highest number of runways in India & first ever elevated dual taxiway



FY24 Indian aviation market share **c.20%<sup>3</sup>**; accounted for **28%** of international tourists<sup>2</sup>

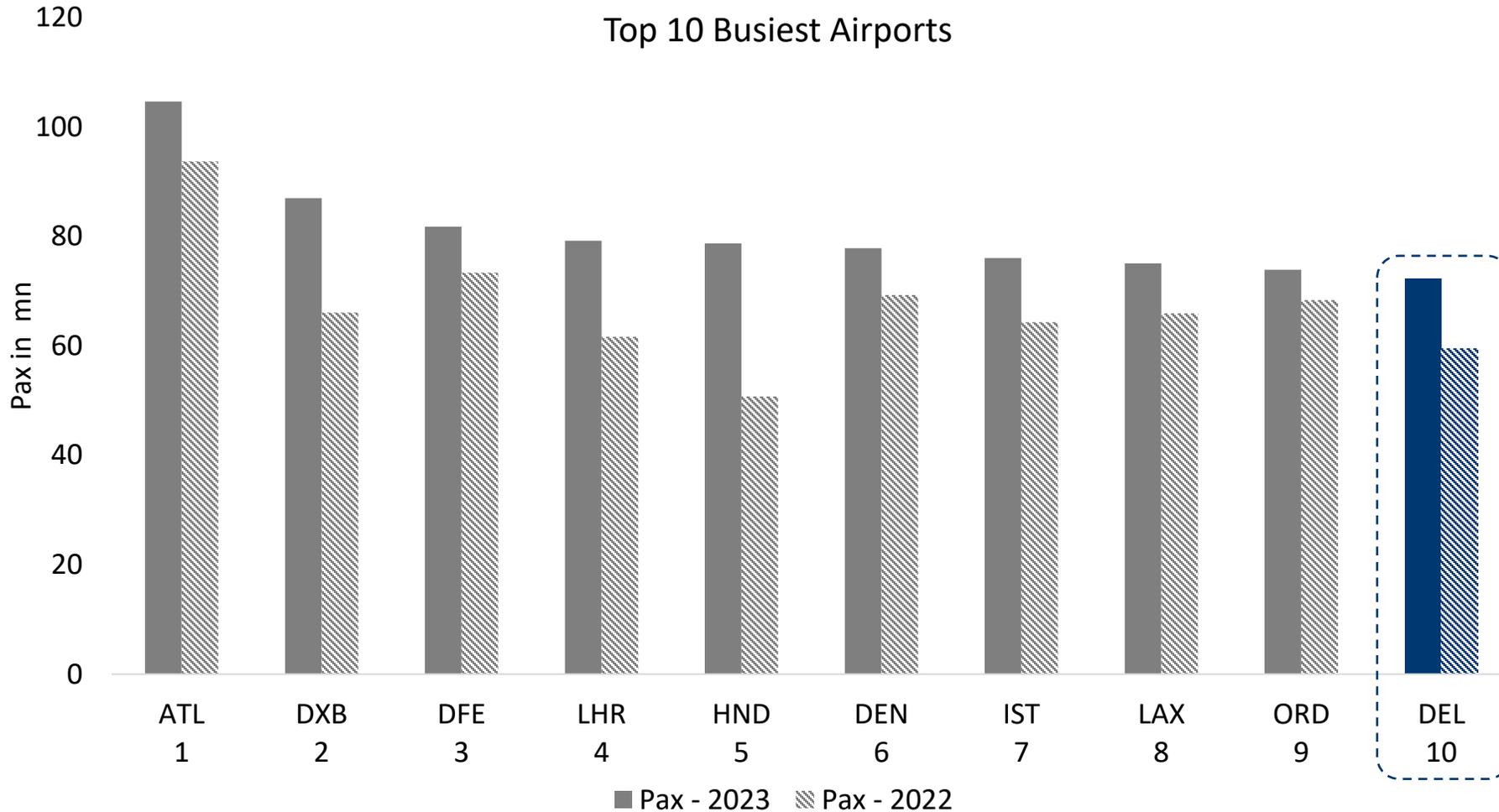


Transfer pax grew from ~ **4%** to present ~ **25%**

1. In terms of passenger capacity and passenger traffic according to AAI; 2. In FY24; 3. Total Passenger Market Share (including International and Domestic passengers) Source: Airports Authority of India; 4. As of Q1FY25  
Humility | Entrepreneurship | Teamwork & Respect for Individual | Deliver the Promise | Learning & Inner Excellence | Social Responsibility | Financial Prudence - Frugality

# 10<sup>th</sup> Busiest Airport Globally in 2023

Ranked #24 Most Connected Airports Globally



- Moved up 7 ranks from 17<sup>th</sup> in 2019 to 10<sup>th</sup> in 2023
- Ranked #24 in most connected airports globally – The only Indian Airport in Top 25

Source: ACI World

# Significant Improvement in all KPIs

2006	Key Parameters	2024
414	Average ATMs / Day	~1,209
44,500	Average Pax / Day	~201,500 <small>(peak of 230,000)</small>
16.2	Annual Pax Footfall [Mn]	73.7
96	Number of Destinations	150
~4%	Transfer Pax [as % of Total Pax]	~25%
54	Number of Airlines	67
38	Highest ATM in an Hour	81
383	Cargo Tonnage ['000 MT]	~1,000
12	Airport Capacity [MPPA]	100
NIL	Renewable Energy Sources [%]	100%

- Consistently awarded with ACI-ASQ Best Airport Award for Six years in a row
- Winning Skytrax Best Airport in India & South Asia Award for Six years in a row

# Delhi Airport – Recent Expansion

Impact in Numbers



Post expansion the capacity increased from 66mn to 100mn

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	Baggage Reclaim Carousels	10
NIL	Passenger Boarding Bridges	22
3240/hr	Baggage Handling Capacity	6000/hr <small>Contact Stands</small>
2,82,000	Apron Area (Sqm)	6,29,285
55 <small>Remote</small>	Parking Stands	82 <small>60 Remote; 22 contact</small>
6 Lanes	Departure Forecourt	9 Lanes
8 Lanes	Arrival Forecourt	11 Lanes

Earlier	Key Parameters Terminal 3	Post Expansion
34	Throughput (MPPA)	45
12	Baggage Reclaim Carousels	14
12	Baggage Make-Up Carousels	13
1575 sqm	International Transfers Area	2945 sqm <small>Contact Stands</small>
<b>Other Infrastructure</b>		
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

# Rajiv Gandhi International Airport - Hyderabad

Hub Airport for South India



## High urban population coupled with strong economic growth



Concession period **60 Years**  
Remaining life **44 years**



Existing passenger capacity of **12 mn**  
Being increased to **34 mn**  
Maximum capacity **80 mn**



**25.0 mn** passenger traffic in FY2024



~**1,400 acres** for commercial property development



**150,000 mtpa** of cargo handling capacity



**86** destinations connected:  
Domestic: **68**  
International: **18<sup>1</sup>**



One of Fastest growing airports (among >10mn FY24 pax) with **10-year pax CAGR of ~11%**



Capacity being doubled to 300,000 mtpa at Terminal 1  
Additional Cargo Terminal 2 being built with initial capacity of 50,000 mtpa



Transfer pax at ~ **27%**

1. As of Q1FY25

# Significant Improvement in all KPIs

2010	Key Parameters	2024
221	Average ATMs / Day	484
17,794	Average Pax / Day	67,887
6.5	Annual Pax Footfall [Mn]	25.0
46	Number of Destinations	87
N/A	Transfer Pax [as % of Total Pax]	~27%
18	Number of Airlines	30
17	Highest ATM in an Hour	38
66,482	Cargo Tonnage ['000 MT]	1,57,193
12	Airport Capacity [MPPA]	34*
NIL	Renewable Energy Sources [%]	100%

➤ **Ranked 2<sup>nd</sup> best performing airport for “On-Time Performance” amongst the Global Airports as well as Large Airports categories in 2023<sup>1</sup>**

1. As per Cirium release dated 2 Jan'24

# Manohar International Airport - Goa

Tourist Capital of India



Concession period **40 + 20 Years**  
Remaining life **54 years**



Existing passenger capacity of **4.4 mn**  
Being increased to **7.7 mn**  
Maximum capacity **33 mn**



**4.4 mn** passenger traffic in FY2024



**232 acres** for commercial property development



**30,000 mtpa** of cargo handling capacity



**20** destinations connected:  
Domestic: **17**  
International: **3<sup>1</sup>**



**Monetization already started in 2024** - contracts for two hotels signed



**5-year Tariff Visibility** as AERA approved final tariff implemented from 1 Jan'24



**Market share of ~40%** in first full year of operations

1. As of Q1FY25

# Kualanamu International Airport (Medan) - Indonesia

Attractive Hub Opportunity for LCCs



Concession period **25 Years**  
Remaining life **23 years**



**22** destinations connected:  
Domestic: **16**  
International: **6<sup>1</sup>**



**7.3 mn** passenger traffic in FY24

Joint venture between GMR Airports Ltd (49%) and Indonesia's state-owned airport operator PT Angkasa Pura II (51%)

Started operating the airport from July 2022

Proximity to 3 regional hubs – Bangkok / Singapore / Kuala Lumpur

1. As of Q1FY25

# Airports Under Development

## Bhogapuram Airport – Visakhapatnam, Andhra Pradesh

- Greenfield airport with brownfield properties
  - Commercial operations from existing airport to be closed once Bhogapuram Airport goes live
- Initial capacity of 6mn pax
- Bhumi Pujan ritual (i.e. Ground Breaking Ceremony) performed on 1 Nov'23
- Physical progress of 33.6% achieved by Jul'24
  - Expected Completion by Jun'26



Passenger Terminal Building

## Crete Airport - Greece

- Greenfield airport with brownfield properties
  - To replace the existing Heraklion International Airport
- Concession period of 35 years including the first phase of construction of 5 years
- Capacity of 15mn pax
- Debt free project fully funded mainly through State Grant (already received), and Airport Modernisation & Development Tax
- Physical progress of 37.5% achieved by Jul'24
  - Expected Completion by FY27

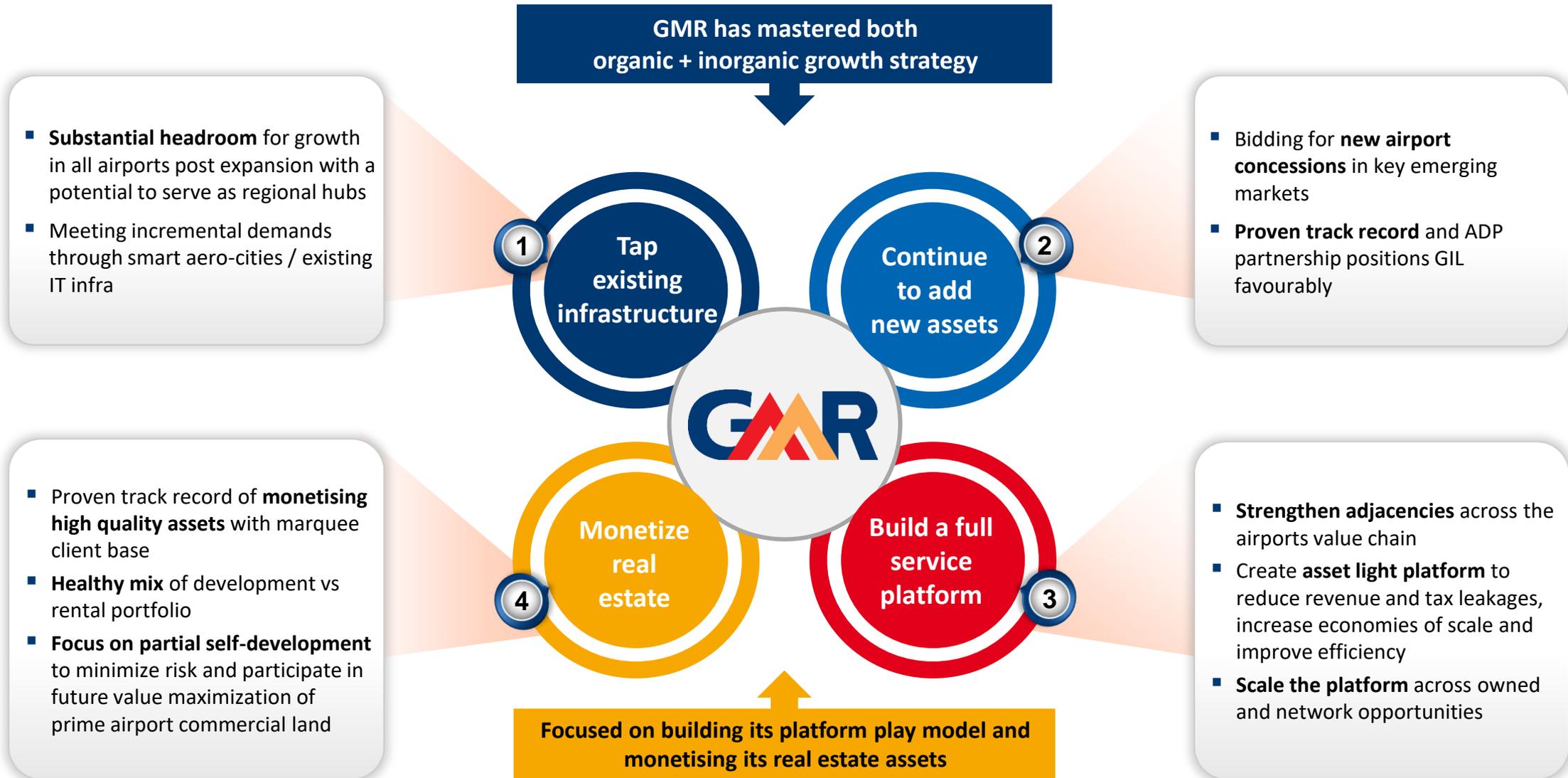


Terminal Building

# STRATEGY AND OPPORTUNITIES

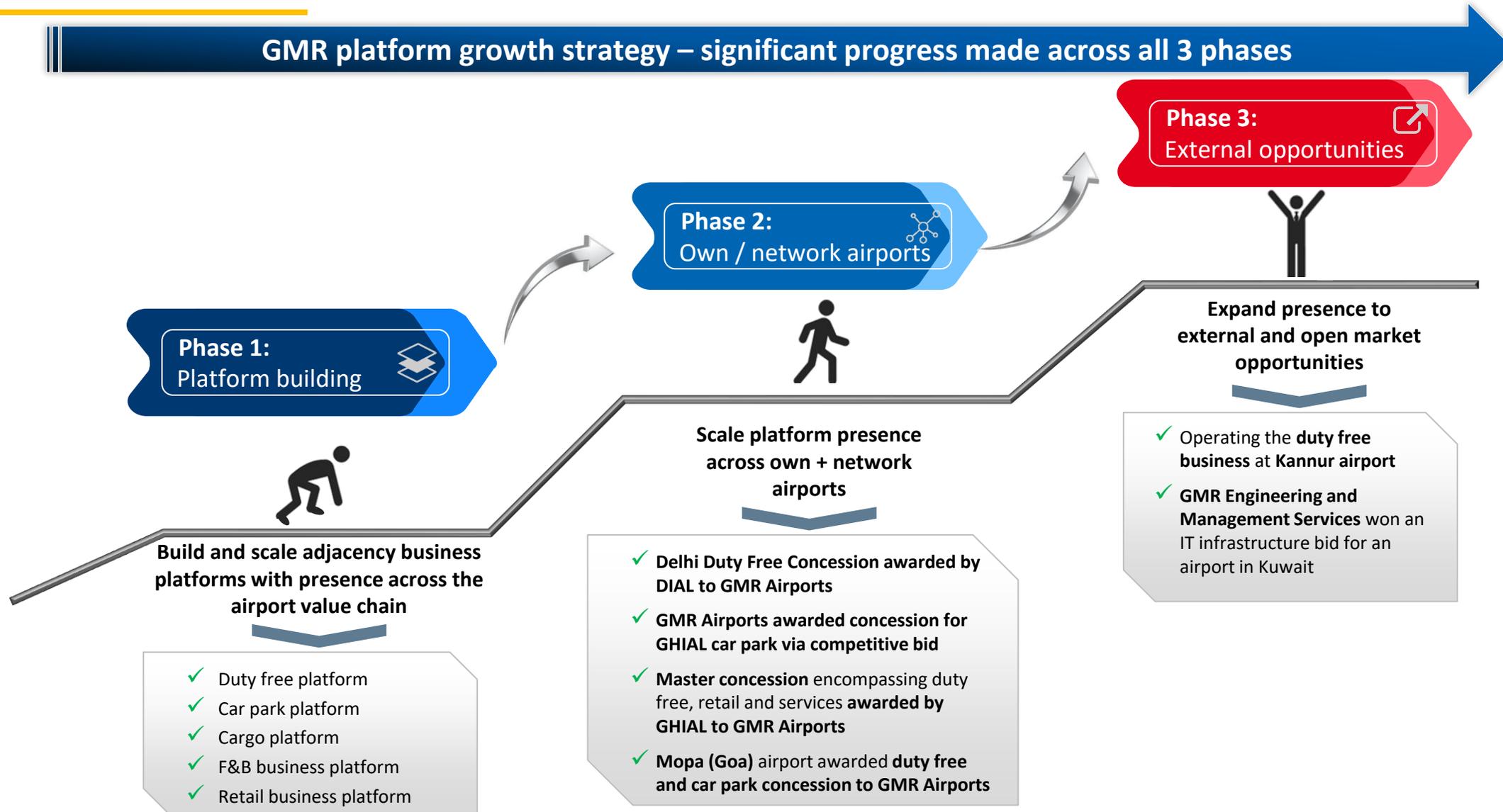


# Transitioned into a full service airports operator with well-defined strategies in place



# To expand presence across value chain, GMR Airports is creating an asset light adjacency business platform

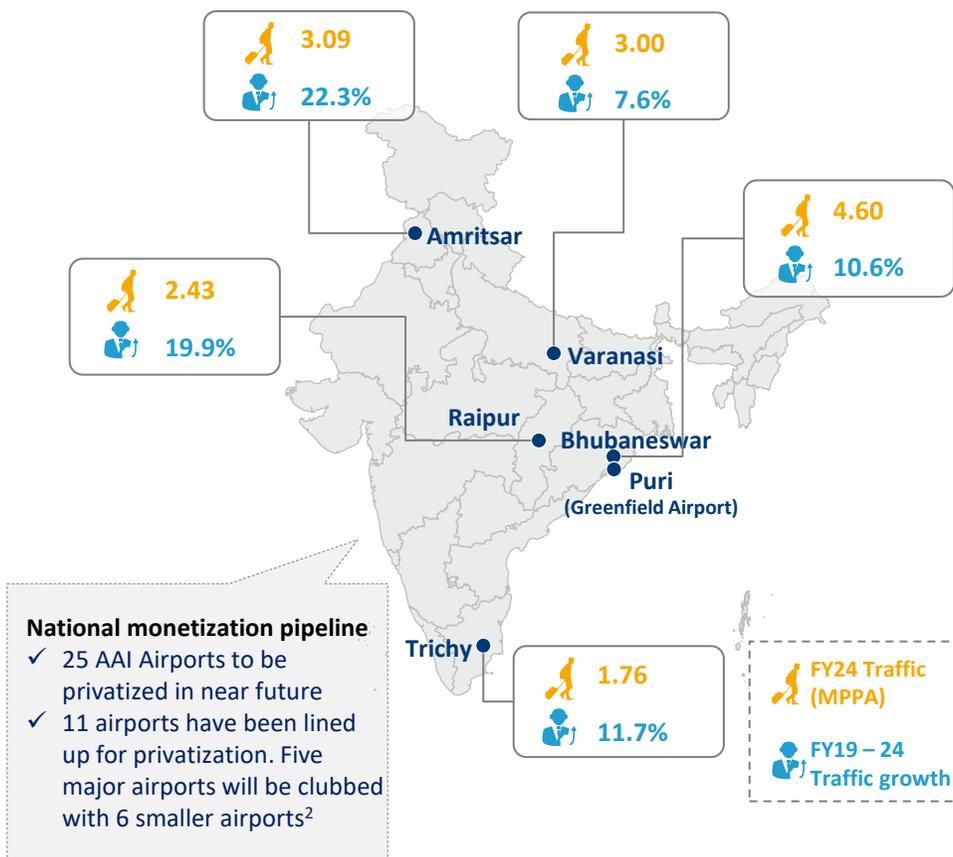
GMR platform growth strategy – significant progress made across all 3 phases



# Proven track record and ADP partnership position GMR Airports favourably to win new airport bids across India and other emerging markets

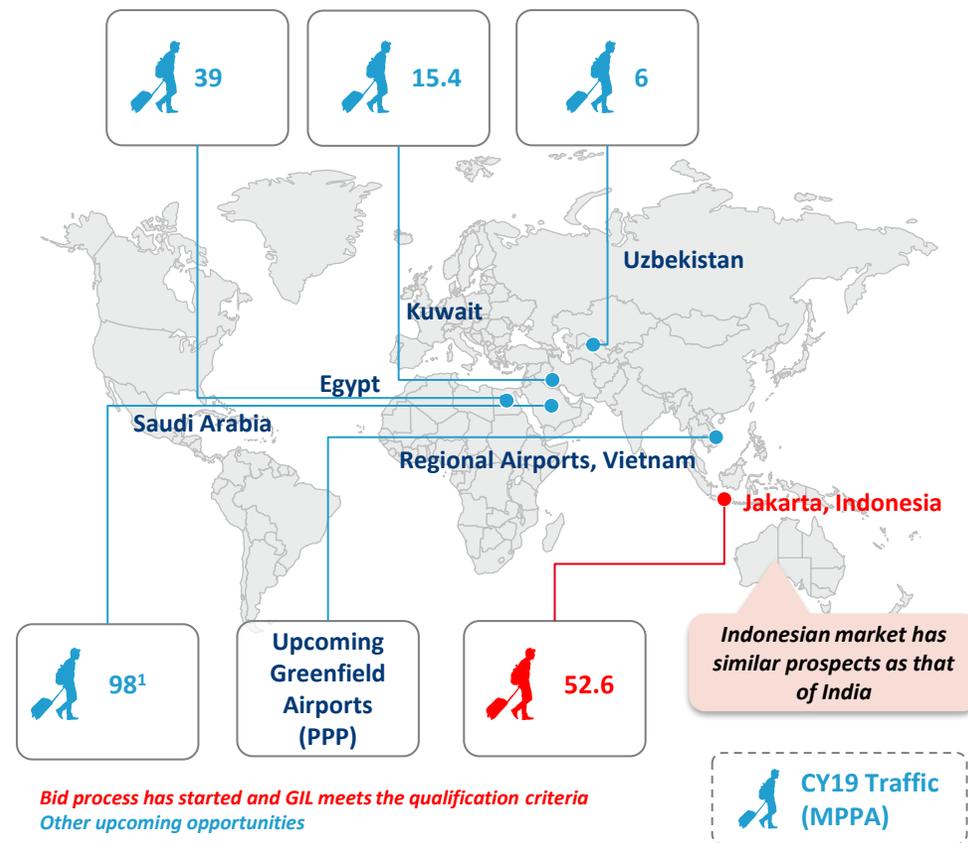


## Immediately available growth opportunities in India



**Immediate growth pipeline of 15+ m passenger capacity through some of the fastest growing airports in India**

## International opportunities with focus on fast growing emerging markets



**Strong operating and development track record coupled with ADP's partnership expected to give significant boost to qualification scores**

Note:

1. Total capacity across multiple airports in 2018
2. 6 smaller airports are - Jharsuguda, Gaya, Kushinagar, Kangra, Tirupati and Jhalgaon



# ESG



**1<sup>st</sup> Airport in Asia Pacific to ACI's Airport Carbon Accreditation for Level 4+ and amongst 1<sup>st</sup> to achieve Level 5 accreditation**



**~ INR 200mn investments in social welfare through GMR Varalakshmi Foundation**



**Positively impacted over 1.4 lakh people in FY24**

**Zero lost time injuries / fatalities since past 3 years across all operations**



**1<sup>st</sup> Indian Airport to be certified Single Use Plastic Free**



**Amongst 1<sup>st</sup> Indian Airport to issue Green Bonds**



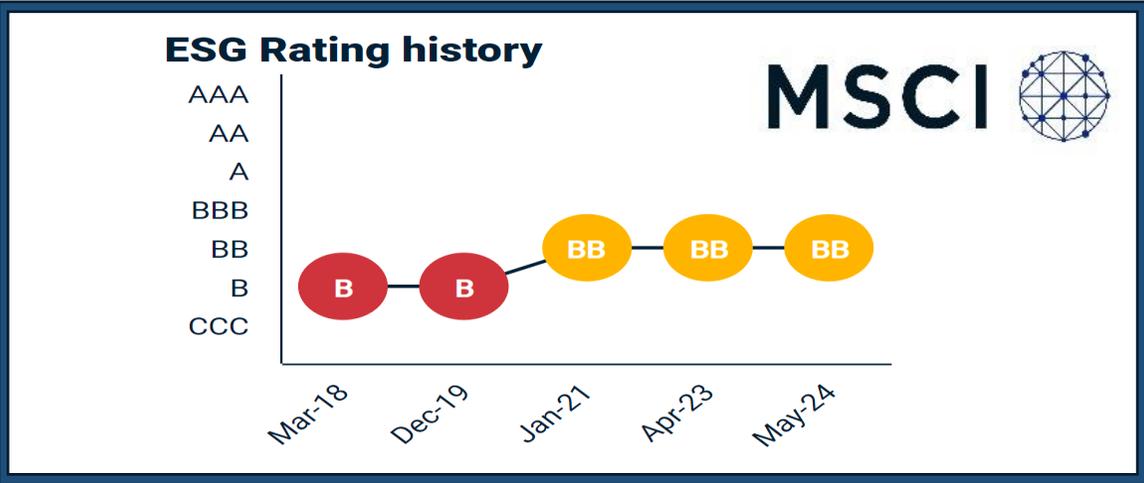
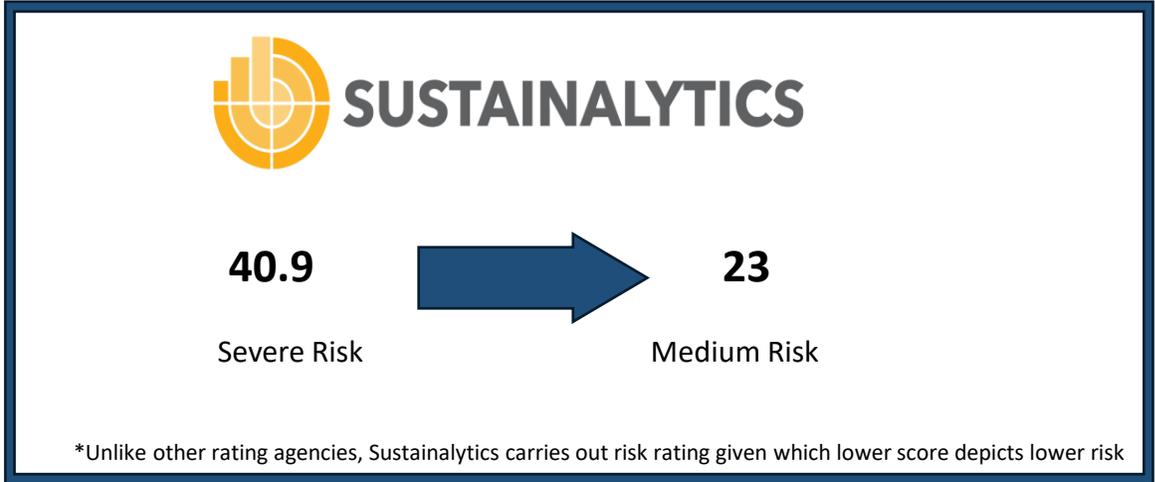
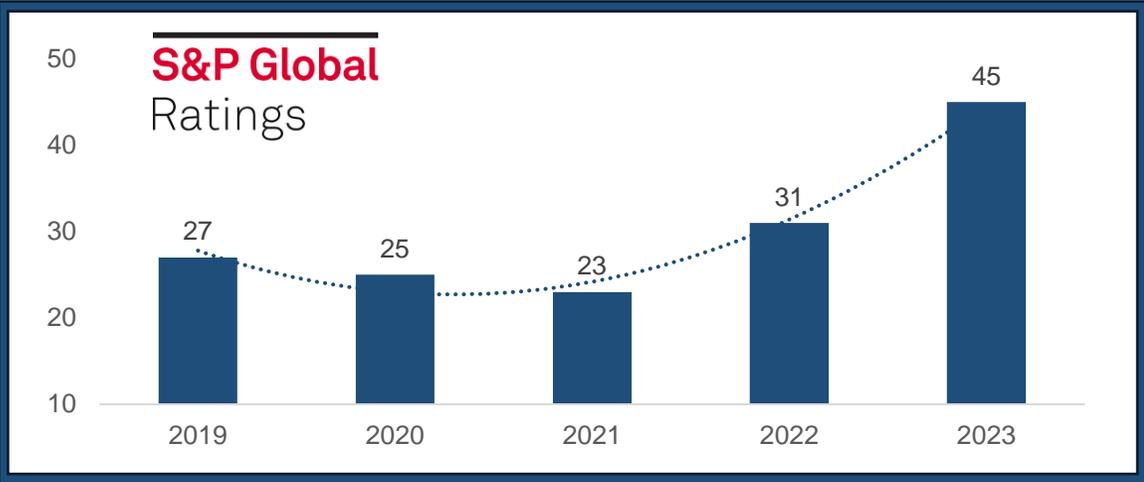
**Switched to 100% clean electricity at Delhi and Hyderabad Airports**



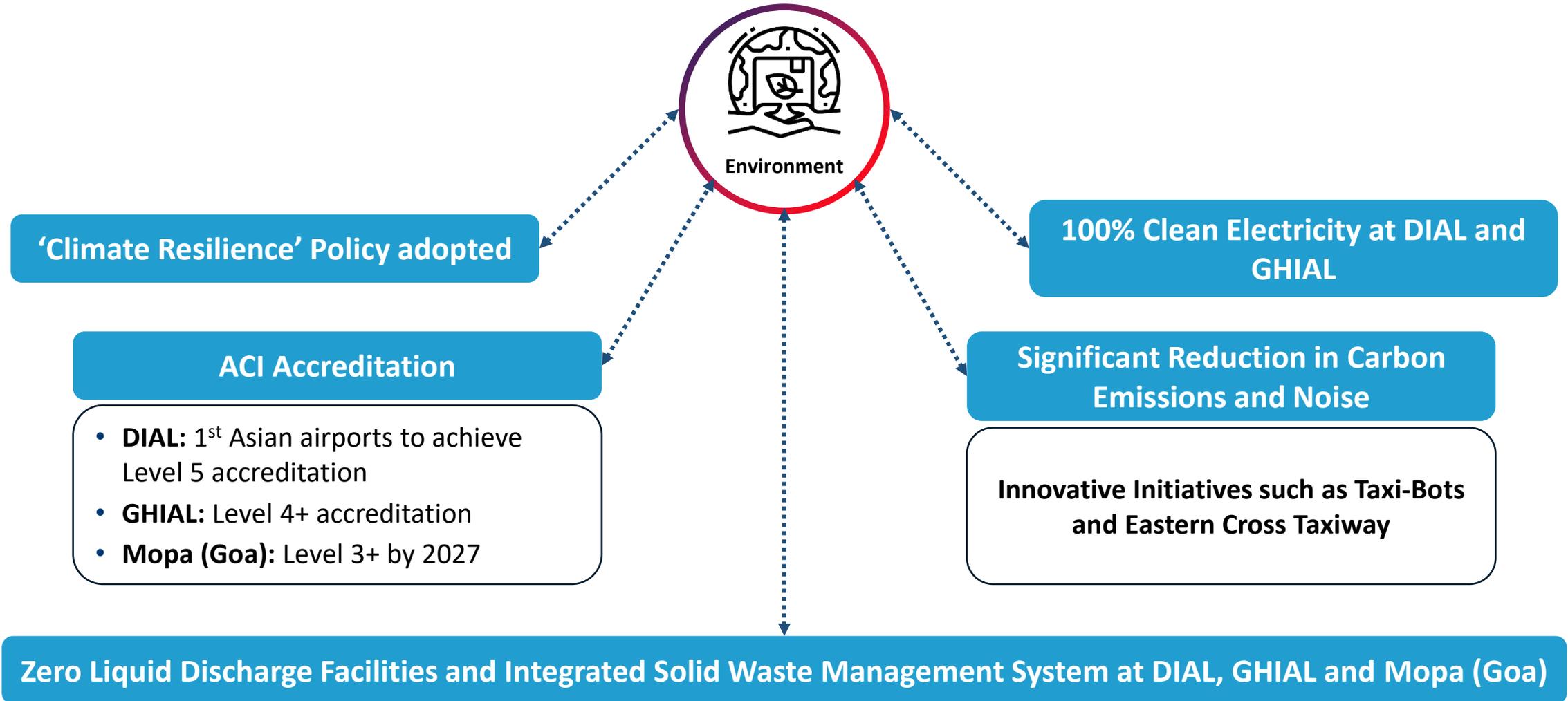
**All airports certified as Green Buildings under USGBC / IGBC**

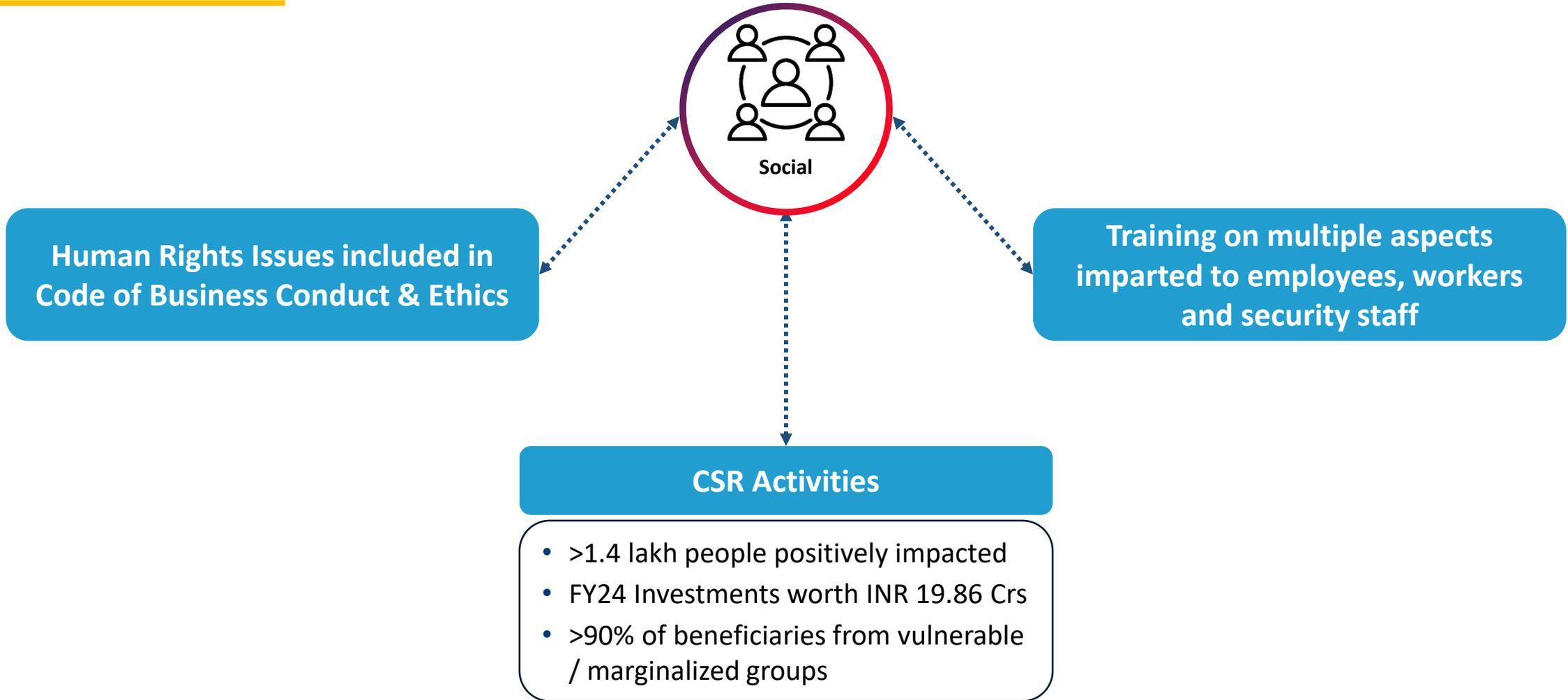


# ESG Ratings - Performance

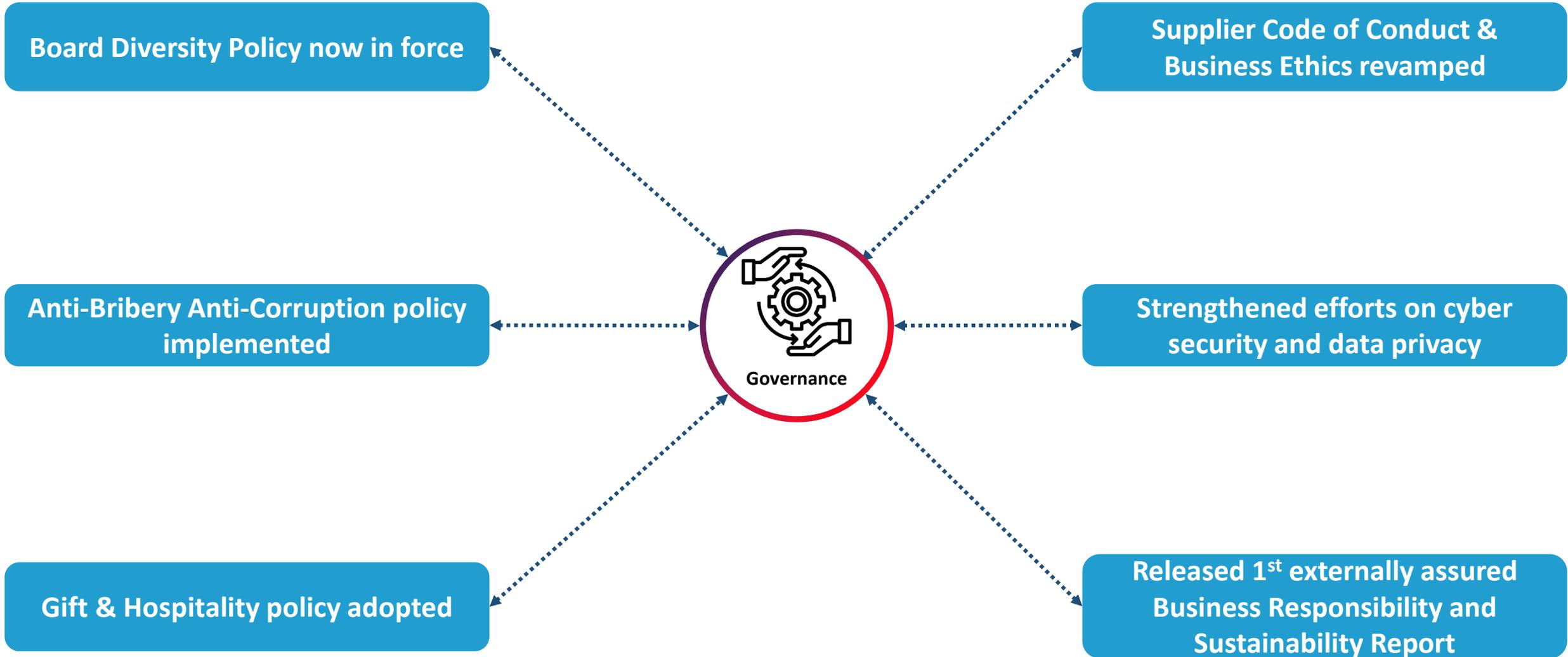


**Continuous Improvement** across ESG Ratings, given the constant focus on from leadership and implementation across the assets





# Accelerating our ESG Journey



Thank You!