



GMR Airports Limited (GAL)

Formerly known as GMR Airports Infrastructure Limited (GIL)

INVESTOR PRESENTATION
Q2FY25

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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 ~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 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 Ltd. (GAL) portfolio in FY24 – DIAL, GHIAL and Mopa (Goa); 6) Includes Cebu – Divestment underway but will operate as the Technical Services Provider until Dec'26

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%)⁹	GHIAL (74%)	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 Years⁷ Pax CAGR	7.2%	11.2%	n/a	n/a	n/a	n/a	8.3%	n/a	n/a
10 Years⁷ 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	Signed	2020	2017
Remaining life (assuming renewal of concession)	42y	44y	54y	23y	n/a	9y	n/a	40y	30y from COD
Current capacity (mpax)	100	34	7.78	10	n/a	n/a	n/a/2.1	n/a	n/a
Max capacity (mpax)	119	80	33	n/a	28	n/a	30	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 dom ⁴ - INR303/ pax; FY35 int ⁴ - INR606 / pax; 10 year moratorium	n/a

Note

1. Contracted by GHIAL (Hyderabad Airport)
2. Concession Agreement signed on 8 Oct'24
- 2.1 First phase of expansion will enhance capacity to 4mn pax. See corporate announcement dated 9 Oct'24
3. Traffic for FY24
4. Moratorium till FY35, FY35 base figures provided and inflation adjusted fee from FY36

5. Divestment underway with 6.67% already 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 completion of expansion from current 4.4mn capacity
9. Signed agreement to purchase 10% stake from Fraport as per Corporate announcement dated 9 Sep'24. Subject to approvals

- Operational
- Under development
- Brownfield projects

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

“GAL 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

Significant Cash Flows from adjacency businesses along with Dividends from Airports to facilitate servicing of GAL corporate debt

8

ESG focus remains at the core of the business framework



BUSINESS

HIGHLIGHTS



GAL Key Highlights – Q2FY25 (1/4)



Nagpur Airport Concession Signed

- Signed¹ the Concession Agreement with MIHAN India Limited on 8 Oct'24. Process to takeover the Airport is underway
- Embarked on the transformation of the Airport with Hon'ble PM Shri Narendra Modi gracing the groundbreaking ceremony for the upgrade and modernization of the airport on 9 Oct'24²
- Phase 1 of this transformation includes enhancing the passenger terminal capacity to 4 mn passengers annually with an ultimate capacity of 30mn passengers



Consolidating Stake in DIAL

- Entered into SPA with Fraport AG Frankfurt Airport Services Worldwide ("Fraport") towards acquisition of Fraport's minority 10% equity stake in Delhi International Airport Limited (DIAL)³
 - Post the proposed acquisition, GAL stake in DIAL will increase to 74%



"GAL Platform" to foray into Airport adjacency businesses

- **Delhi Airport Duty Free Concession:** Entered into a License Agreement⁴ with Delhi Airport on 21 Aug'24 after emerging as the successful Bidder to develop, operate, manage and maintain the Duty-Free Outlets at Delhi Airport
- Concession to start from 28 Jul'25 onwards

¹ Corporate Announcement dated 8 Oct'24; ² Corporate Announcement dated 9 Oct'24; ³ Corporate Announcement dated 9 Sep'24; ⁴ Corporate Announcement dated 21 Aug'24

GAL Key Highlights – Q2FY25 (2/4)



Delhi Airport New T1 Operationalized

- New Terminal 1 opened and operationalized from 17 Aug'24
- The state-of-the-art Terminal 1 gave a significant boost to DIAL capacity, easing pressure on Terminals 2 and 3
- The Terminal boasts of improved passenger facilities, last mile connectivity, plush forecourt areas, and expanded parking facilities



Hyderabad Airport Expansion Operationalized

- Expansion works at Hyderabad Airport completed and commissioned
- Post this operationalization, capacity of Hyderabad Airport increased from 12mn to 34mn passengers



Reduction in Promoter Pledge

- GMR Promoter Group executed an agreement with a wholly owned subsidiary of the Abu Dhabi Investment Authority (“ADIA”) on 22 Oct'24, securing INR 63bn in structured debt instruments (tenure of up to 8 years with no cash coupon i.e. 100% PIK)
- Proceeds from the transaction to be used to refinance all “Loan Against Shares” of the GMR Promoter Group, thereby consolidating multiple lenders into a single source of long-term capital
- This will lead to a significant reduction in pledge of GMR Promoter Group shareholding in GAL along with mitigating both, refinancing and settlement risk

¹ Corporate Announcement dated 8 Oct'24; ² Corporate Announcement dated 9 Oct'24; ³ Corporate Announcement dated 9 Sep'24; ⁴ Corporate Announcement dated 21 Aug'24



Merger of GAL with GIL Completed

- Merger of GAL with GIL completed in Jul'24⁵
- Minority shareholders of GIL move closer to the Airport Assets & Cash Flows
- GMR Promoters continue to remain as the single largest shareholders and retain management control over GIL
- Subsequently, GMR Airports Infrastructure Ltd (GIL) has been renamed as GMR Airports Ltd. (GAL)



Regulatory Updates

- Supreme Court, vide its order dated 18 Oct'24 held that appeals filed by AERA¹ against orders of TDSAT² under Section 31 of the AERA Act are maintainable
 - Thereby AERA has the right to contest the TDSAT judgements received by Airport Operators/Service Providers in Supreme Court
 - The Court has further directed that all the cases will now be heard on merits i.e. the Judgement has nothing to do with decision-making power of AERA over tariffs for Non-Aeronautical Services
- Delhi High Court dismissed⁴ the appeal by AAI³ against the award passed by the Arbitral Tribunal on 16 Jul'22 related to definition of 'Revenue' for computation of the Annual Fee (i.e. Revenue share) payable to AAI. Key aspects of the said award are as follows:
 - 'Revenue' to exclude the following for computing the Revenue share payable by DIAL to AAI:
 - Amounts representing the costs relating to aeronautical assets including interest on borrowed capital;
 - Charges for various utilities, property tax paid to Relevant Authorities and payments towards security maintenance cost;
 - Proceeds accruing from sale of any capital assets; and
 - Other Income
 - DIAL is entitled for refund of excess Annual Fee paid from 21 Jun'15 in line with the terms of Award

¹ Airports Economic Regulatory Authority; ² Telecom Disputes Settlement and Appellate Tribunal; ³ Airports Authority of India; ⁴ Corporate Announcement dated 19 Oct'24; ⁵ Corporate Announcement dated 25 Jul'24



Capex Updates

Mopa (Goa) Airport expansion

- Pax capacity to increase from 4.4mn to ~7.7mn - expansion program in progress with ~99% progress achieved with completion expected within Q3FY25

Bhogapuram Airport: Detail design completed. Airside works, Terminal Building and Air Traffic Control tower progressing simultaneously. 41.8% progress has been achieved as of 30 Sep'24

Crete Airport: Expansion works progressing as per schedule. ~39.4% progress has been achieved as of 30 Sep'24



Initiatives, Major Awards and Recognition

GMR Airports: Sole Indian airport developer to be named one of the **World's Most Trusted Companies** in Newsweek's 2024 survey. Achieved 5th place globally in the Transport, Logistics & Packaging Category

Delhi Airport

- Became the first Airport in Asia to achieve **Net Zero Carbon Emission** status. Also earned the esteemed Level 5 certification from Airport Council International's Airport Carbon Accreditation program. This underscores a 90% reduction in scope 1 and 2 CO₂ emissions with remaining offset through approved methods
- Climbed to **24th** position in 2024 (vs. 25th in 2023) among the **world's best-connected airports** as per OAG and is the only Indian Airport in Top 25

Hyderabad Airport

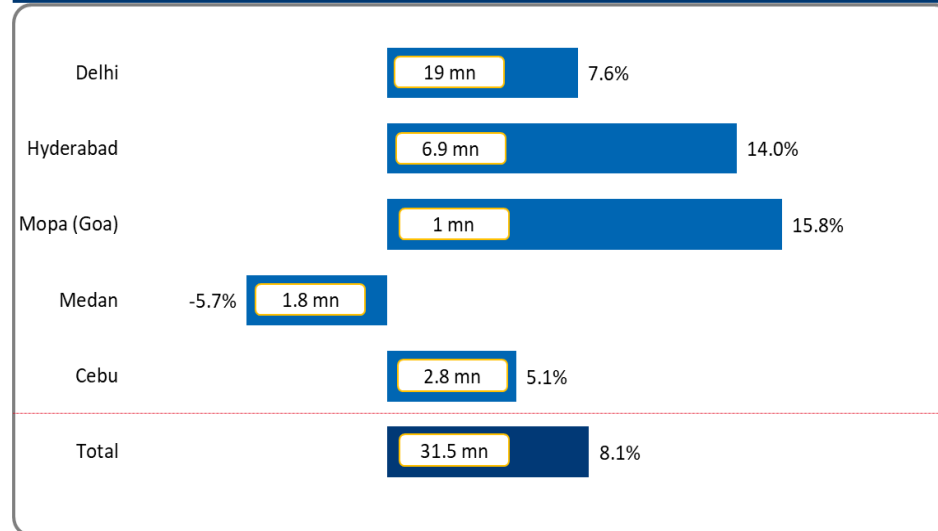
- Won the **India Travel Awards for Best Airport** - marking its third consecutive win
- Conferred with two titles at the 25th National Award Ceremony for Excellence in Energy Management organized by the Confederation of Indian Industry. The first award, "**National Energy Leader**", marks RGIA's sixth consecutive win, while the second, "**Excellent Energy Efficient Unit**", was secured for the eighth successive year.

GAL Operated Airport - Passenger Traffic

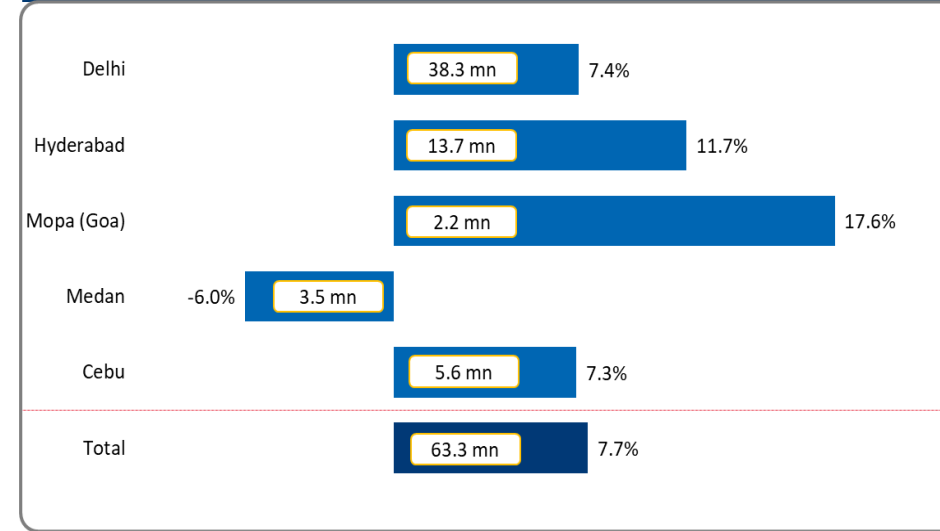
Healthy Growth Continues



Pax Traffic and YoY Growth – Q2FY25



Pax Traffic and YoY Growth – H1FY25



In Q2FY25, airports operated by GAL handled 31.5mn passengers, up 8% YoY

- Domestic and International pax traffic of airports up 7% YoY and 12% YoY
- Growth in International pax traffic resilient

Indian airports operated by GAL handled 28% of total India passenger traffic (Delhi Airport: 19%) in H1FY25

- Share of domestic traffic handled was 26% (Delhi Airport: 18%)
- Share of international traffic handled was 34% (Delhi Airport: 28%)

Both Delhi and Hyderabad Airports achieved record half-yearly traffic numbers

International passengers comprised 24% of total passengers handled by GAL operated Indian airports in Q2 and H1FY25

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

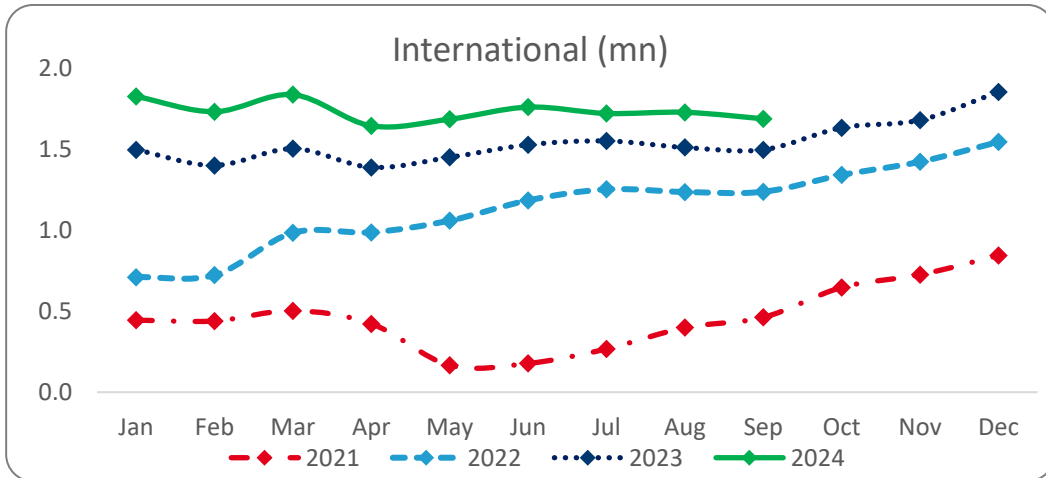
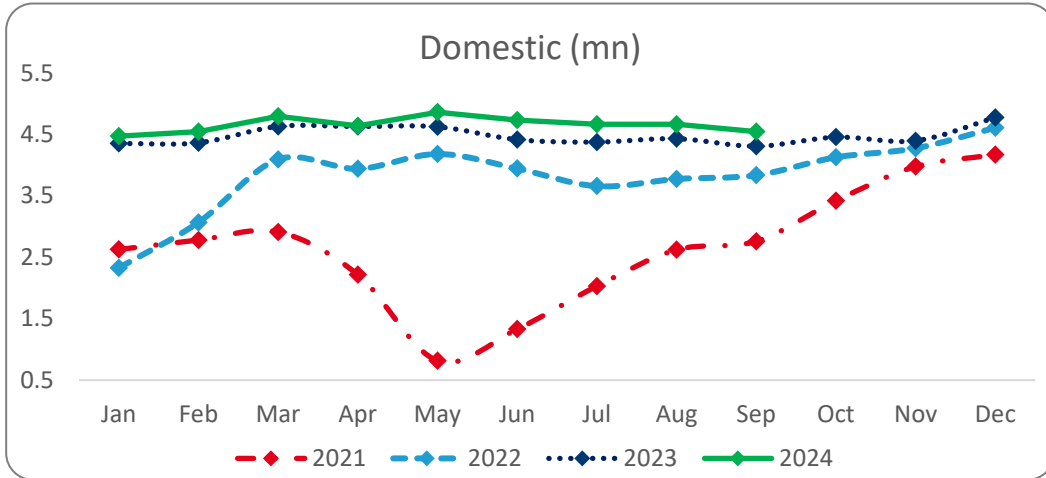
Humility | Entrepreneurship | Teamwork & Respect for Individual | Deliver the Promise | Learning & Inner Excellence | Social Responsibility | Financial Prudence - Frugality

Passenger Traffic

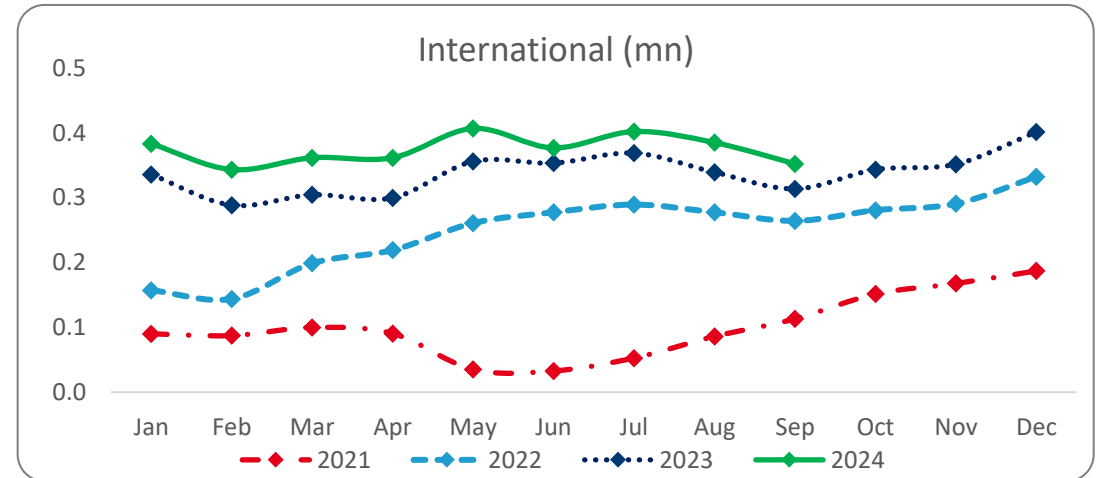
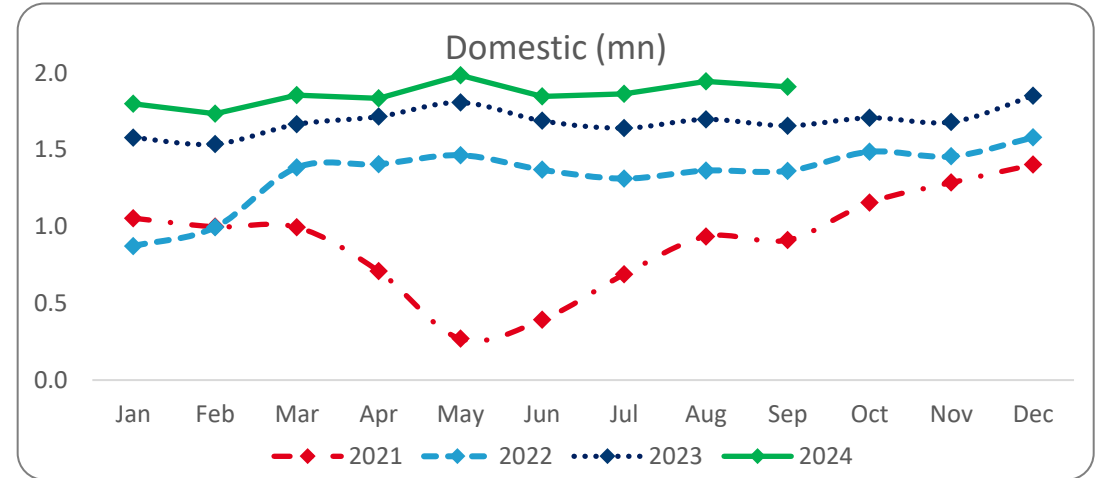
Continues to Achieve New Highs



Delhi Airport – Monthly Pax¹



Hyderabad Airport – Monthly Pax¹



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.



FINANCIAL

HIGHLIGHTS



GAL Q2FY25 Consolidated Results at a Glance

Pax Traffic¹



31.5mn

▲ 8% YoY

▼ 1% QoQ

ATMs ('000)¹



206.1

▲ 7% YoY

▲ 1% QoQ

Aero YPP²



INR 260

▲ 9% YoY

▲ 4% QoQ

Non-Aero IPP³



INR 363

▲ 1% YoY

▲ 3% QoQ

Gross Income



INR 26.0bn

▲ 20% YoY

▲ 3% QoQ

EBITDA



INR 9.6bn

▲ 17% YoY

▼ 5% QoQ

Net Debt⁴



INR 287bn

▲ 21% YoY

▲ 2% QoQ

Capex Progress⁵



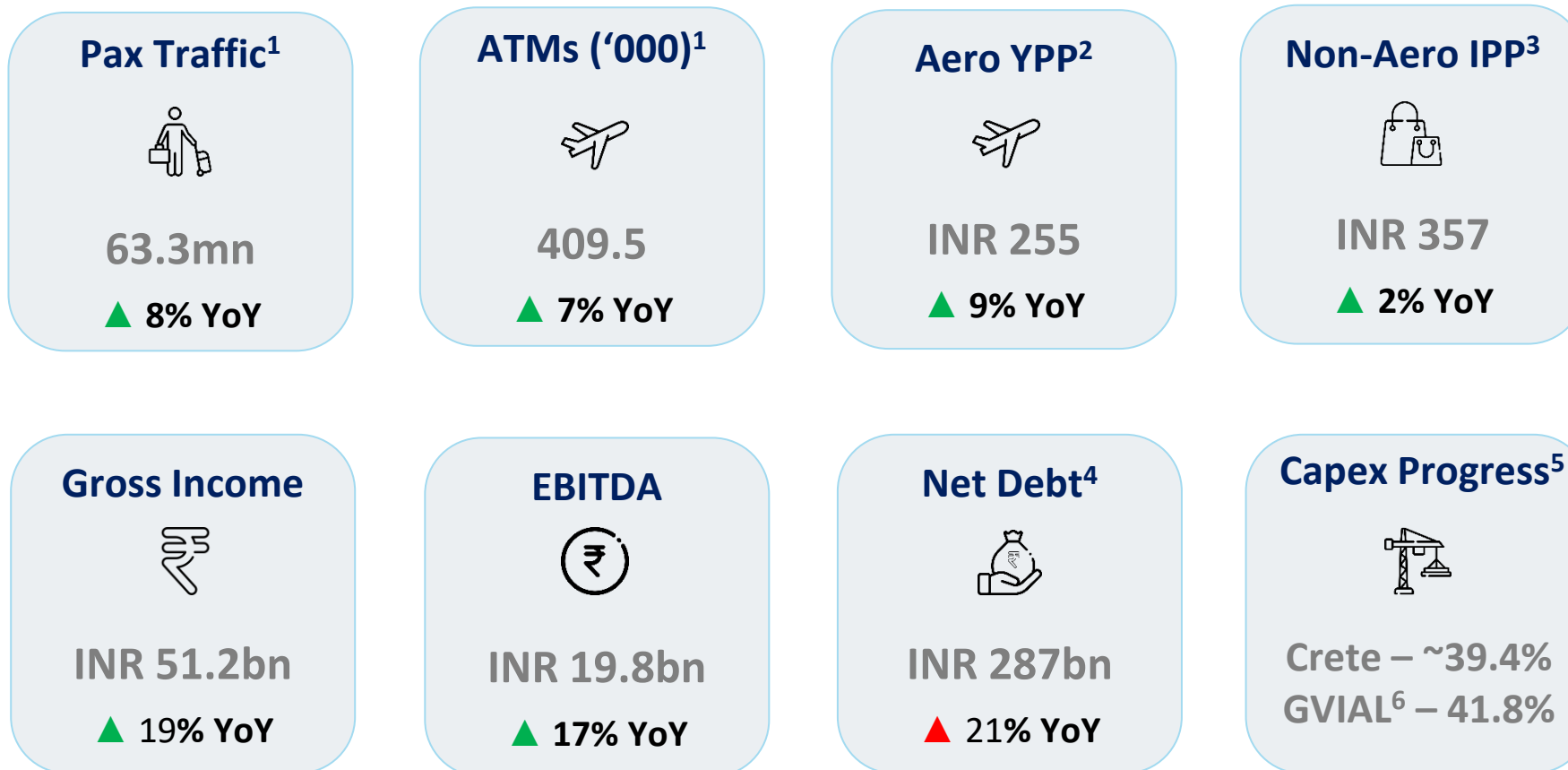
Crete – ~39.4%
GVIAL⁶ – 41.8%

¹Includes Delhi, Hyderabad, Goa, Medan and Cebu. 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 30 Sep'24; ⁶ GMR Vishakapatnam Airport

GAL H1FY25 Consolidated Results at a Glance

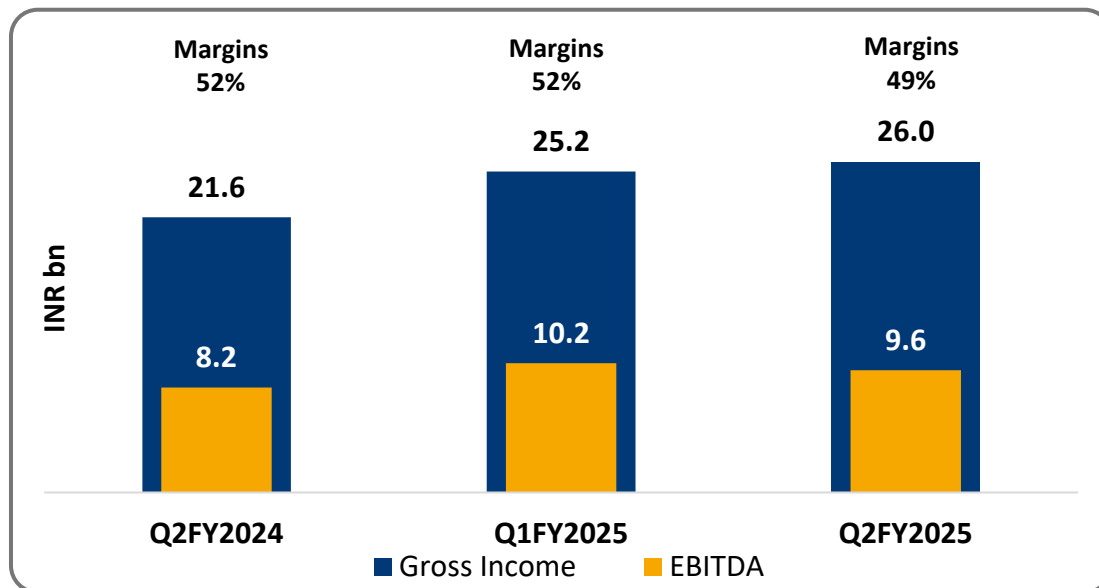


¹Includes Delhi, Hyderabad, Goa, Medan and Cebu. ATMs are passenger ATMs

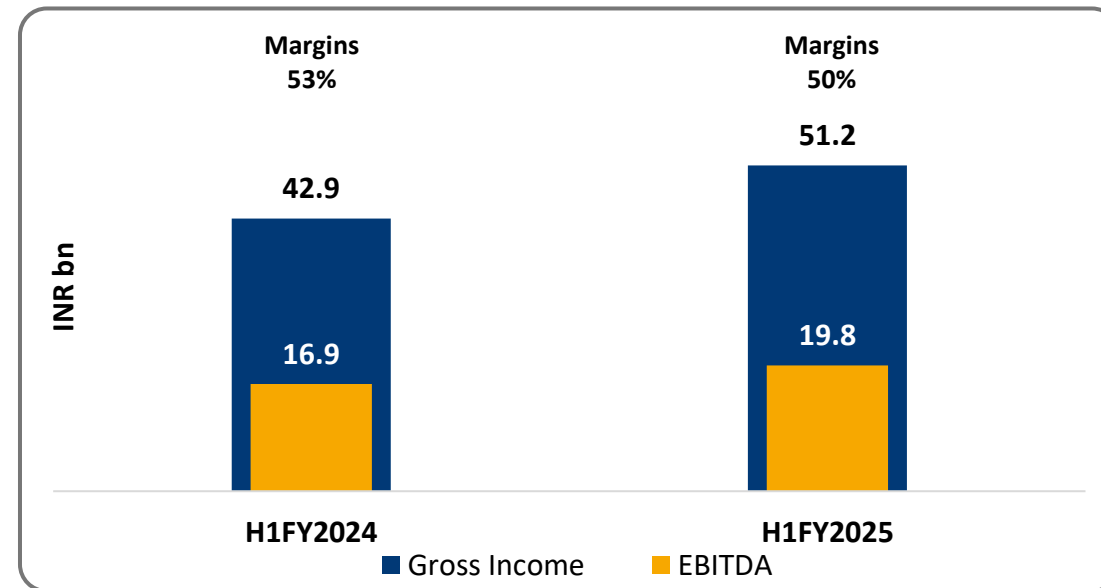
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Gross Income & EBITDA – Q2FY25



Gross Income & EBITDA – H1FY25



EBITDA:

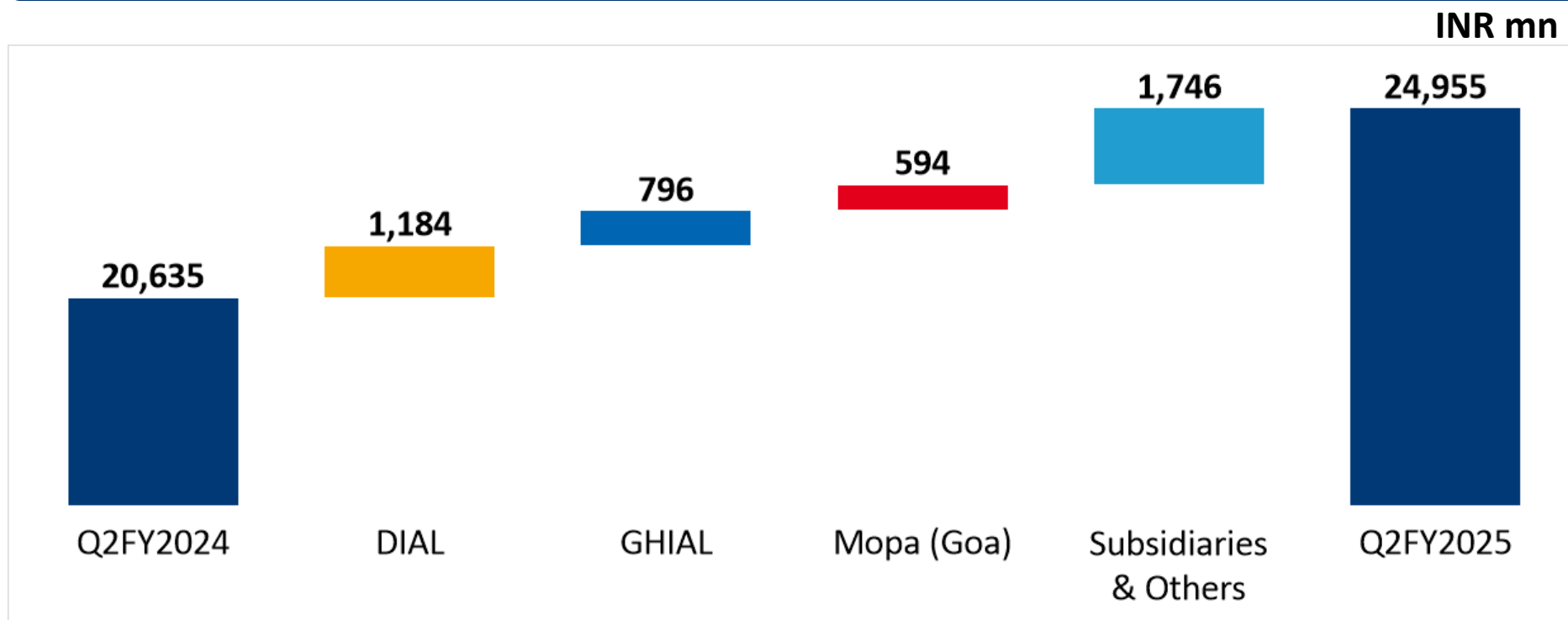
- **Q2FY25:** ▲ 17% YoY; ▼ 5% QoQ to INR 9.6bn. QoQ decline driven by revenue share on dividend income declared by DIAL JVs as well as increased employee benefit expense (annual increment)
- EBITDA margins at 49%

Net Profit After Tax¹

- **Q2FY25:** Loss of INR 4.3bn vs loss of INR 3.4bn in Q1FY25 and loss of INR 1.9bn in Q2FY24 due to increase in Finance Cost and Depreciation post capitalization of expansion capital expenditure

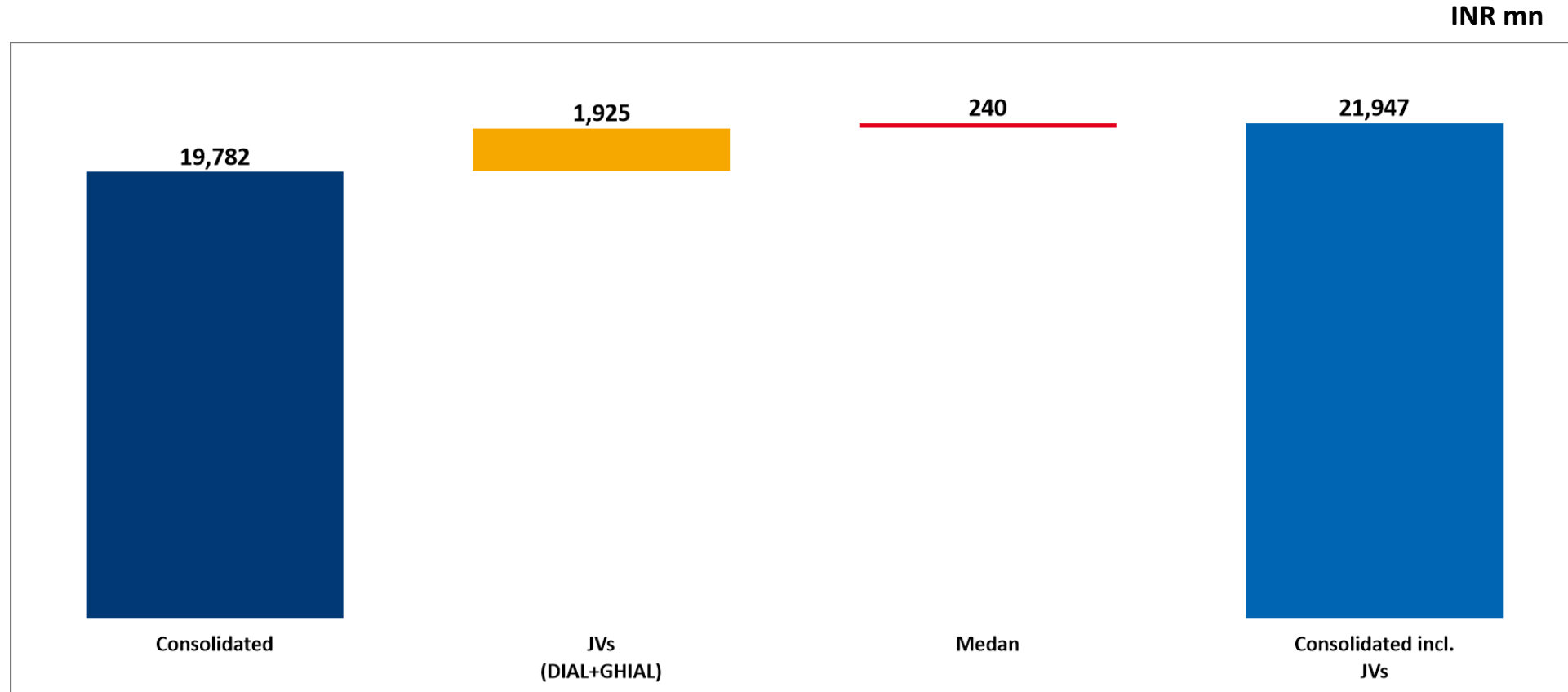
¹ from continuing operations

Strong YoY Growth in Revenue from Operations in Q2FY25



- Revenue from Operations ▲ 21% YoY; ▲ 4% QoQ to INR 25.0bn
 - YoY growth seen across airports

GAL Consolidated EBITDA incl. JVs (Proforma Attributable) – H1FY25

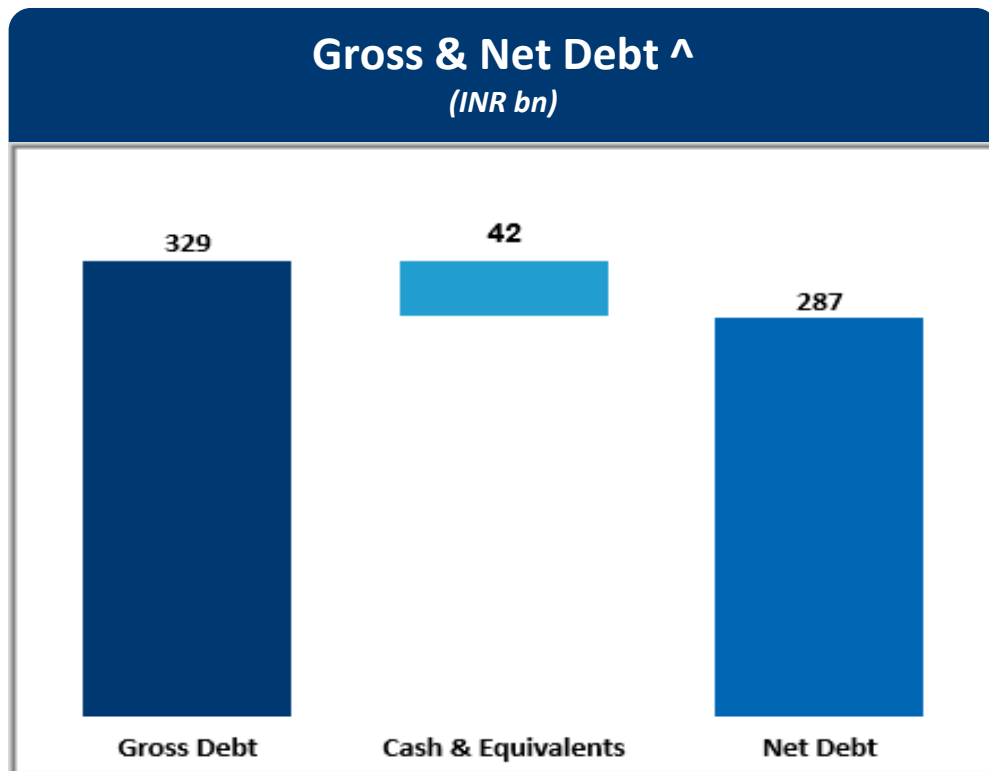


Consolidated EBITDA incl. JVs (Proforma Attributable) is ~INR 21.9bn

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

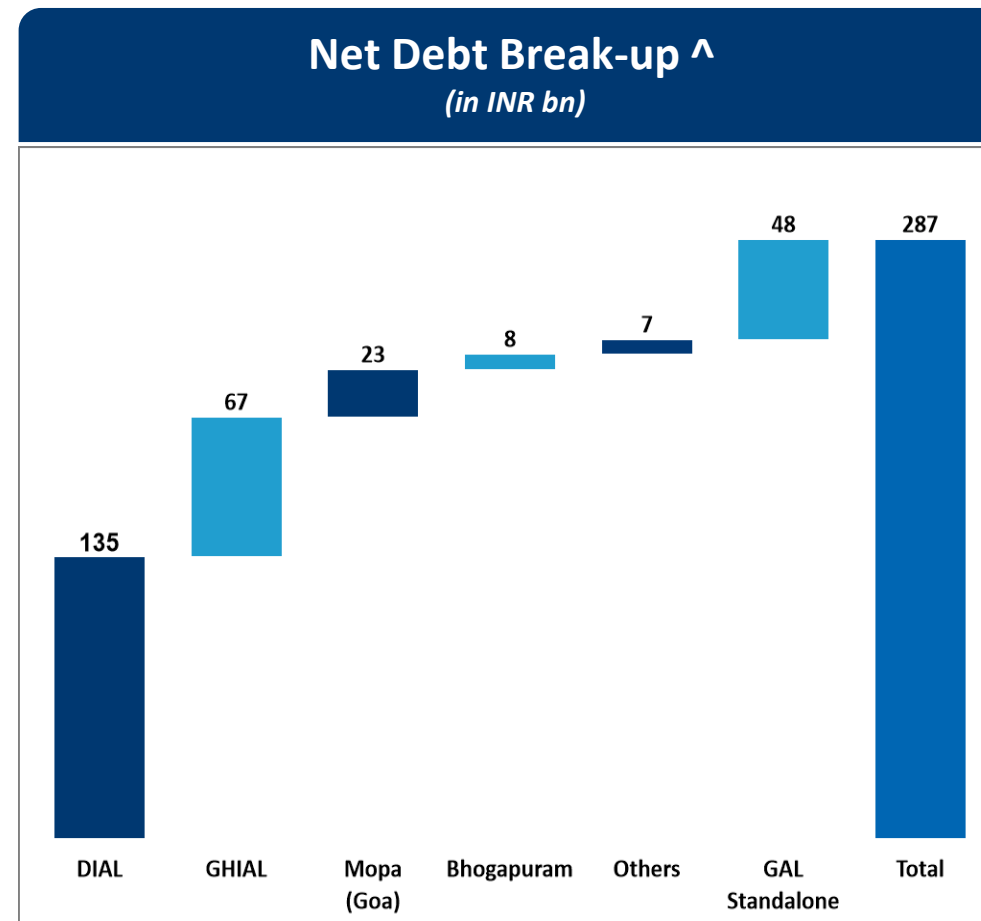
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GAL Consolidated Debt – Q2FY25



- Gross Debt increased by INR 5.2bn QoQ
- Net Debt increased by INR 7.0bn QoQ
 - Payment of balance capex expenses at Delhi
 - Borrowings raised (INR 3.7bn) at Bhogapuram Airport

Note : FCCB of INR 24.3bn held by Groupe ADP not considered in debt [^] As on 30 Sep'24



Others mainly includes net debt of GMR Airports Greece (INR 3.8bn)



ASSET-WISE PERFORMANCE



DOMESTIC AIRPORTS

K e y H i g h l i g h t s



Delhi Airport (DIAL)

Key Highlights – Q2FY25



Total Income

Q2FY25: INR 13.8bn;
▲ 10.0% YoY

EBITDA

Q2FY25: INR 4.0bn;
▼ 0.7% YoY

EBITDA margins: 52%

Revenues

Aero Revenue
▲ 11.1% YoY

Non-aero Revenue
▲ 12.3% YoY

CPD Rentals
▲ 1.9% YoY

Pax Traffic

Q2FY25: 19.0 mn;
▲ 7.6% YoY

H1FY25: 38.3 mn;
▲ 7.4% YoY

Destinations Connected:

- Domestic: 75; International 70

New Terminal 1 opened and operationalized from 17 Aug'24

GAL awarded Delhi Duty Free Concession: Entered¹ into a License Agreement on 21 Aug'24 with GAL to take up the Delhi Duty Free operations from 28 Jul'25 onwards

Favorable regulatory update: Delhi High Court dismissed³ the appeal by AAI² against the award passed by the Arbitral Tribunal on 16 Jul'22 related to definition of 'Revenue' for computation of the Annual Fee (i.e. Revenue share) payable to AAI. Refer "Regulatory Update" section in GAL Key Highlights for more details

Achievements / Awards won:

- First Airport in Asia to achieve Net Zero Carbon Emission status
- Climbed to 24th position in 2024 (vs. 25th in 2023) among the world's best-connected airports as per OAG and is the only Indian Airport in Top 25

¹ Corporate Announcement dated 21 Aug'24; ² Airports Authority of India; ³ Corporate Announcement dated 19 Oct'24

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 Contact Stands
3,240	Baggage Handling Capacity / hour	6,000
2,82,000	Apron Area (Sqm)	6,29,285
55 Remote	Parking Stands	82 60 Remote; 22 contact
6 Lanes	Departure Forecourt	9 Lanes
8 Lanes	Arrival Forecourt	11 Lanes

DIAL Expansion 3A

Impact in Numbers

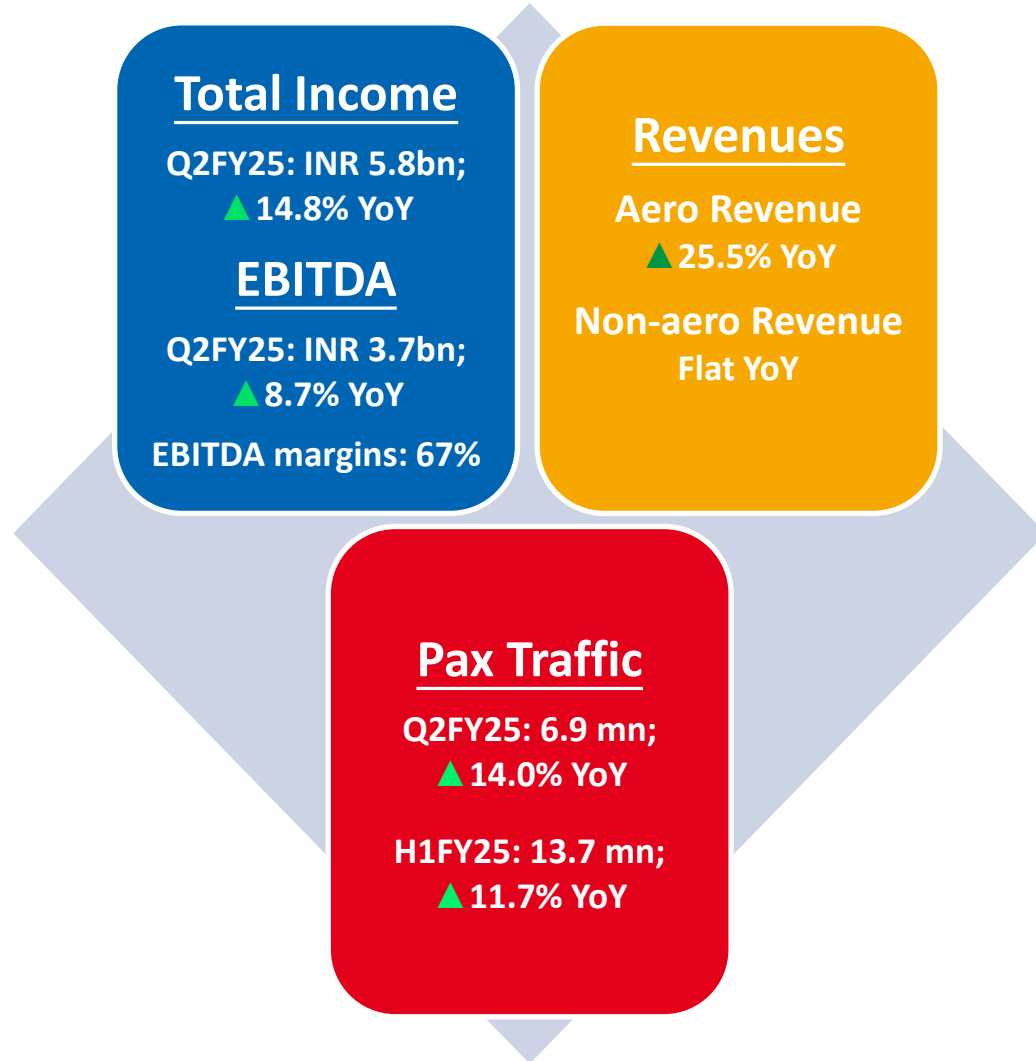


Earlier	Key Parameters Terminal 3	Post Expansion
34	Throughput (MPPA)	45
12	Baggage Reclaim Carousels	14
12	Baggage Make-Up Carousels	13
1,575	International Transfers Area (Sqm)	2,945
	Other Infrastructure	
3	Runways	4
NIL	Eastern Cross Taxiways	Dual Elevated
44,000	Length of Taxiways (m)	60,000
4+4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

Contact Stands

Hyderabad Airport (GHIAL)

Key Highlights – Q2FY25



Destinations Connected:

- Domestic: 72; International 18

Expansion complete: Completed and commissioned the airport expansion. Post this operationalization, the capacity of the Airport increased from 12mn to 34mn passengers

General Aviation (GA) Terminal: Unveiled a new state-of-the-art General Aviation (GA) Terminal exclusively for private jet owners and users

- To serve as an extension of luxury for many frequent HNI travellers, offering unparalleled comfort, convenience, and bespoke services

New Pod Hotel at GHIAL: JPOD Hotels, India's first-of-its-kind pod hotel announced the launch of its new Pod Hotel at GHIAL with 15 rooms

Achievements / Awards won:

- Won the India Travel Awards for Best Airport for the third consecutive year
- Conferred with two titles at the 25th National Award Ceremony for Excellence in Energy Management.
 - "National Energy Leader" award won for 6th consecutive year
 - "Excellent Energy Efficient Unit" award won for the 8th successive year

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)



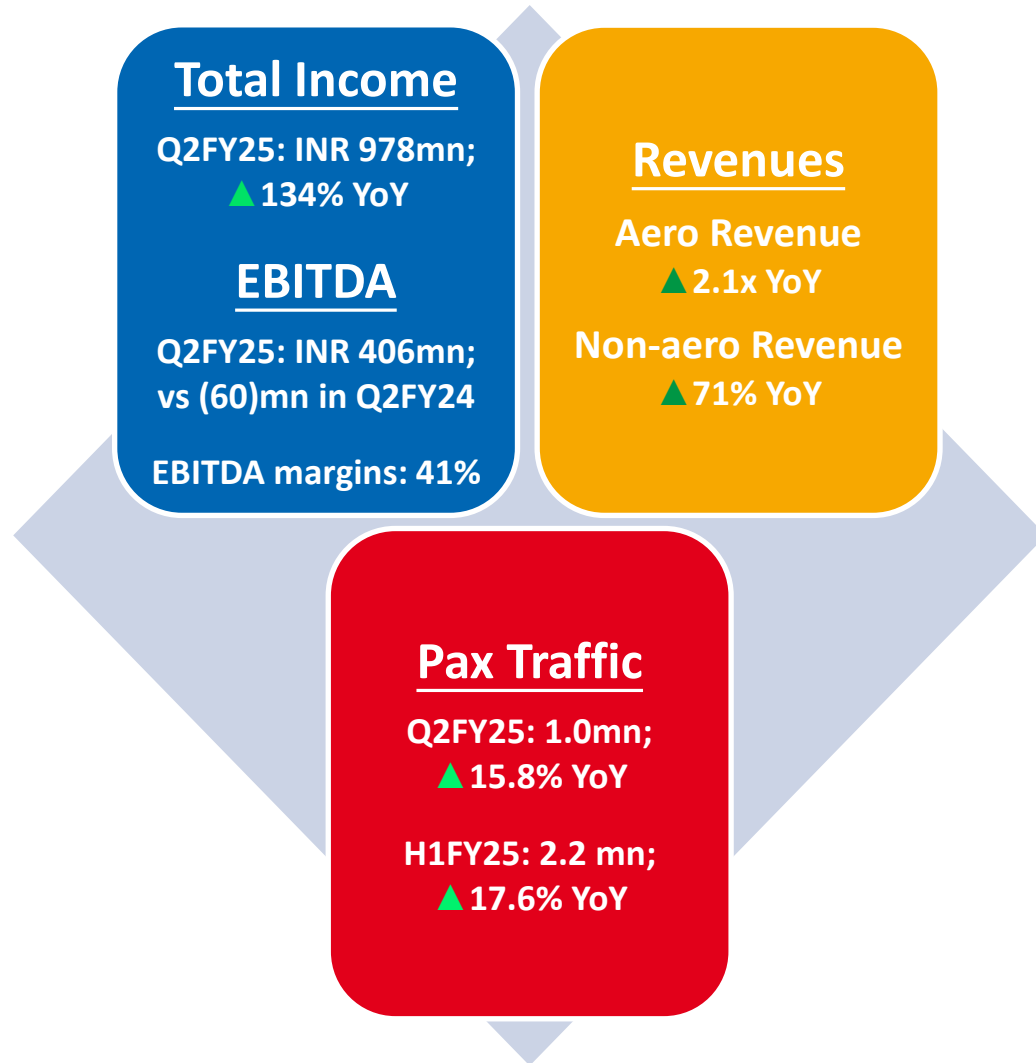
East Processor –
Arrival Carousels



East Processor –
Departures Village Area

Mopa (Goa) Airport – GGIAL

Key Highlights – Q2FY25



Destinations Connected:

- Domestic: 18; International 3

New international route announced:

- Aeroflot commenced operations to Moscow & Yekaterinburg on 2 Oct'24
- Uzbekistan Airways will launch operation to Tashkent on 27 Oct'24
- Air Arabia will launch operations to Sharjah on 27 Oct'24
- TUI will start seasonal charter flights from 3 Nov'24

Steadily progressing on development of **Non-Aero outlets**. All planned outlets to be in operation within FY25

Achieved **~40% market share** (of Goa system traffic) in Q2FY25

Pax capacity expansion: Works in progress to increase from 4.4mn to 7.7mn

- ~99% physical progress achieved. Expected completion within Q3FY25

Introduced **GOX pass** as an initiative to improve passenger experience and introduced **loyalty program**

Commenced temperature-controlled **pharma shipments**

Mopa (Goa) Expansion Program in Progress

Physical progress ~99%



Baggage Handling Works



Apron Area



Security Holding Area



Passenger Boarding Bridge



Escalator and Elevator



Fixed Link Bridge

Bhogapuram Airport – Visakhapatnam, Andhra Pradesh

Key Highlights

- Authority declared 14 Dec'23 as the Appointed Date
- Received approval from project finance lenders for debt of INR 32.15bn with a tenure of 18 years - 3 years of construction, 1 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 41.8% achieved by Sep'24



Runway Works
Pavement Quality Concrete Layer



Passenger Terminal Building



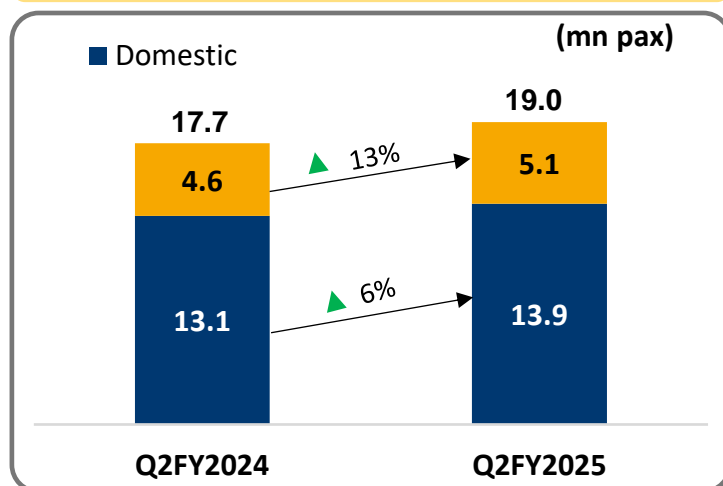
Utility Building

Airports Operational and Financial Performance

Operational & Financial Highlights – Q2FY25

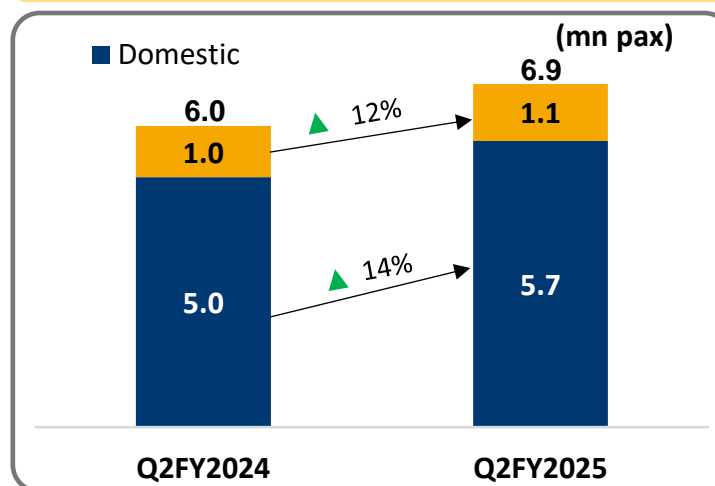
Particulars	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport (Standalone)		
	Q2FY2024	Q1FY2025	Q2FY2025	Q2FY2024	Q1FY2025	Q2FY2025	Q2FY2024	Q1FY2025	Q2FY2025
Net Income	6,960	7,556	7,666	4,824	5,532	5,536	418	946	978
EBITDA	4,010	3,922	3,983	3,394	3,618	3,688	(60)	397	406
Interest	2,985	4,035	4,912	1,139	1,661	1,689	610	651	665
PAT	(1,204)	(2,949)	(3,791)	707	507	485	(1,105)	(635)	(647)

Delhi – Traffic up 8% YoY



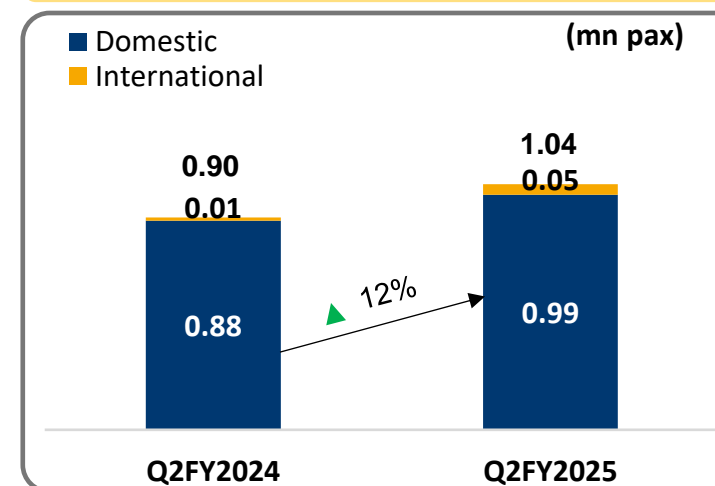
Traffic fell 1.6% QoQ in Q2FY25
(vs. 19.3mn in Q1FY25)

Hyderabad – Traffic up 14% YoY



Traffic rose 0.7% QoQ in Q2FY25
(vs. 6.8mn in Q1FY25)

Mopa (Goa) – Traffic up 16% YoY

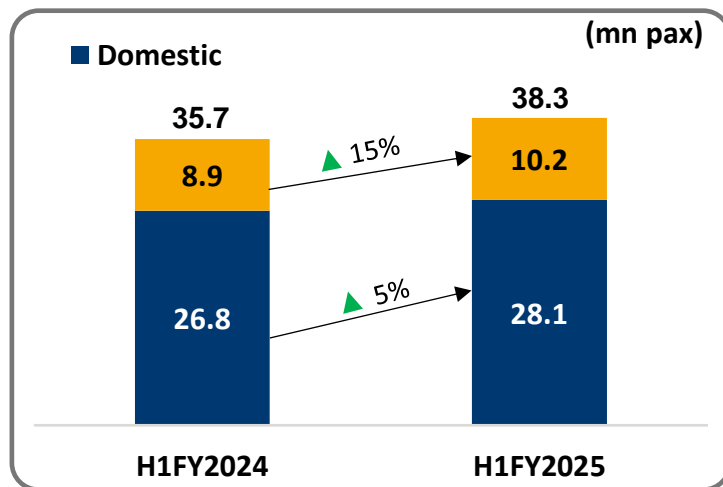


Traffic fell 10.2% QoQ in Q2FY25
(vs. 1.15mn in Q1FY25)

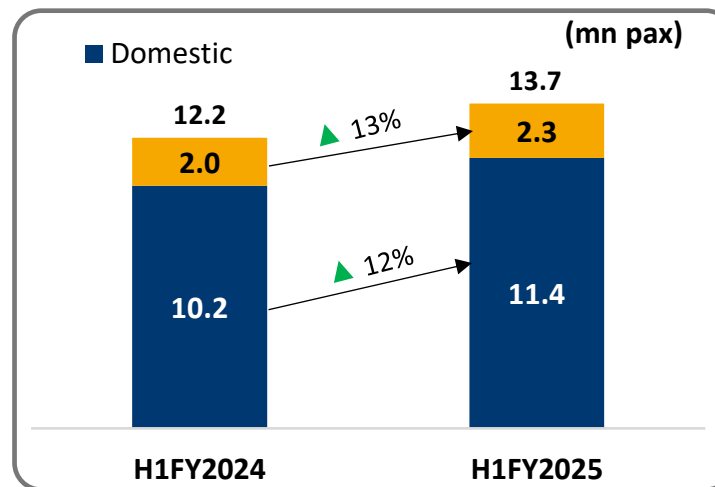
Operational & Financial Highlights – H1FY25

Particulars	Delhi Airport (Standalone)		Hyderabad Airport (Standalone)		Goa Airport (Standalone)	
	H1FY2024	H1FY2025	H1FY2024	H1FY2025	H1FY2024	H1FY2025
Net Income	13,649	15,222	9,381	11,067	846	1,925
EBITDA	7,788	7,905	6,653	7,306	(92)	803
Interest	5,072	8,947	2,171	3,350	1,128	1,316
PAT	(1,064)	(6,741)	2,197	992	(1,994)	(1,282)

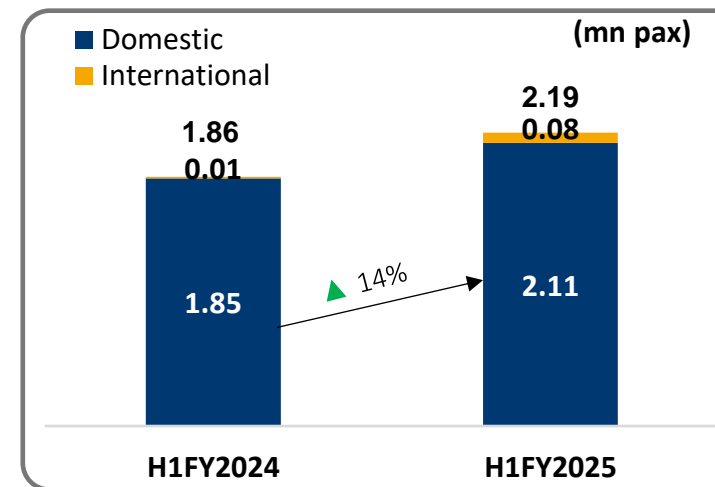
Delhi – Traffic up 7% YoY



Hyderabad – Traffic up 12% YoY



Mopa (Goa) – Traffic up 18% YoY



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

Humility | Entrepreneurship | Teamwork & Respect for Individual | Deliver the Promise | Learning & Inner Excellence | Social Responsibility | Financial Prudence - Frugality

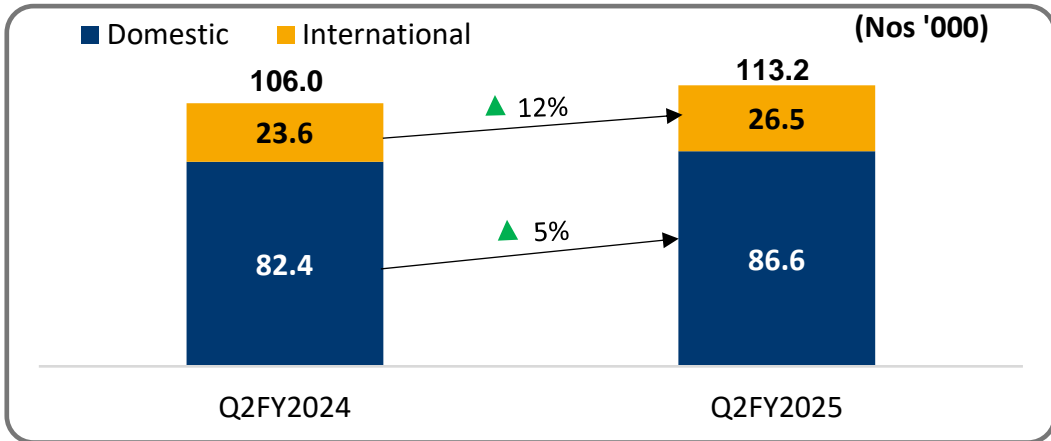
Key Parameters – ATM Movements

Continue to Trend Upwards

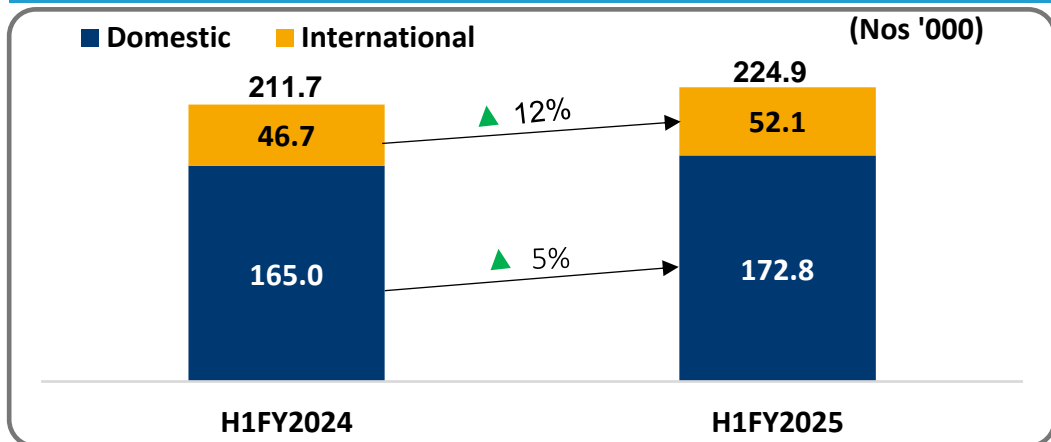


Delhi Airport

ATMs increased 7% YoY in Q2FY25

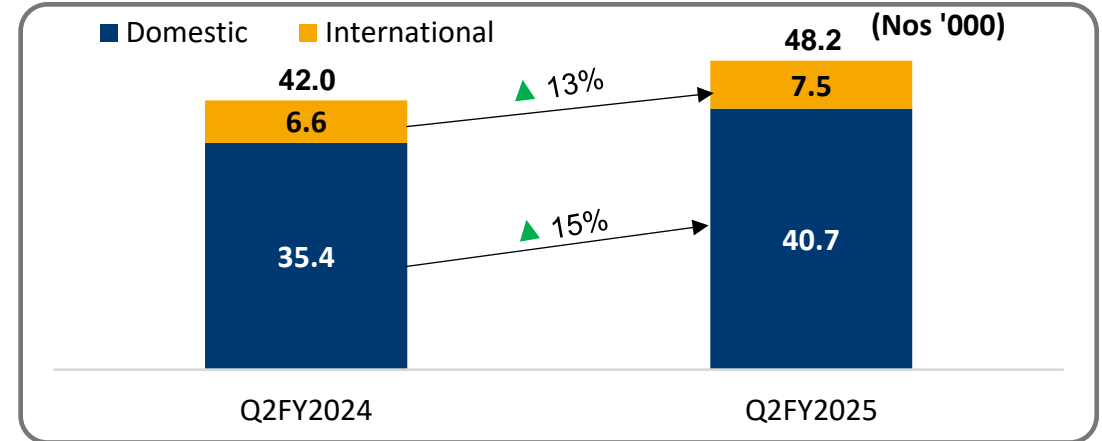


ATMs increased 6% YoY in H1FY25

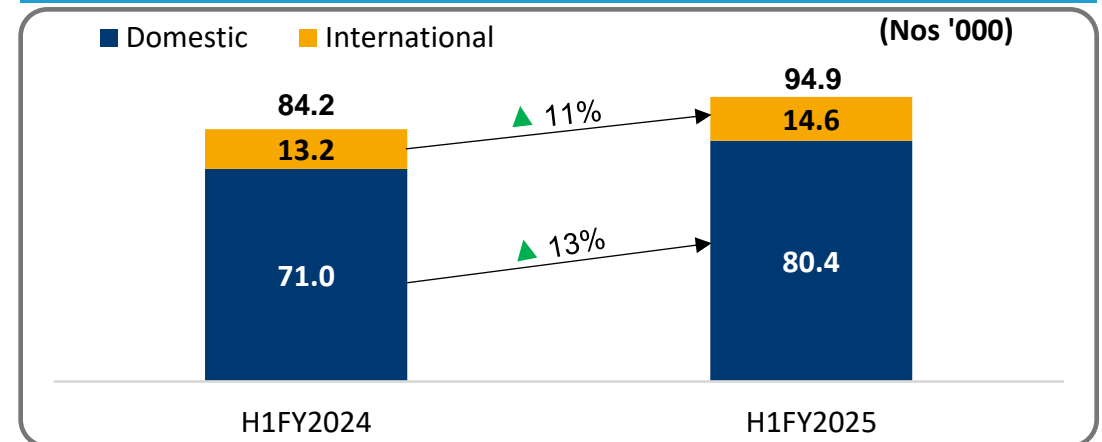


Hyderabad Airport

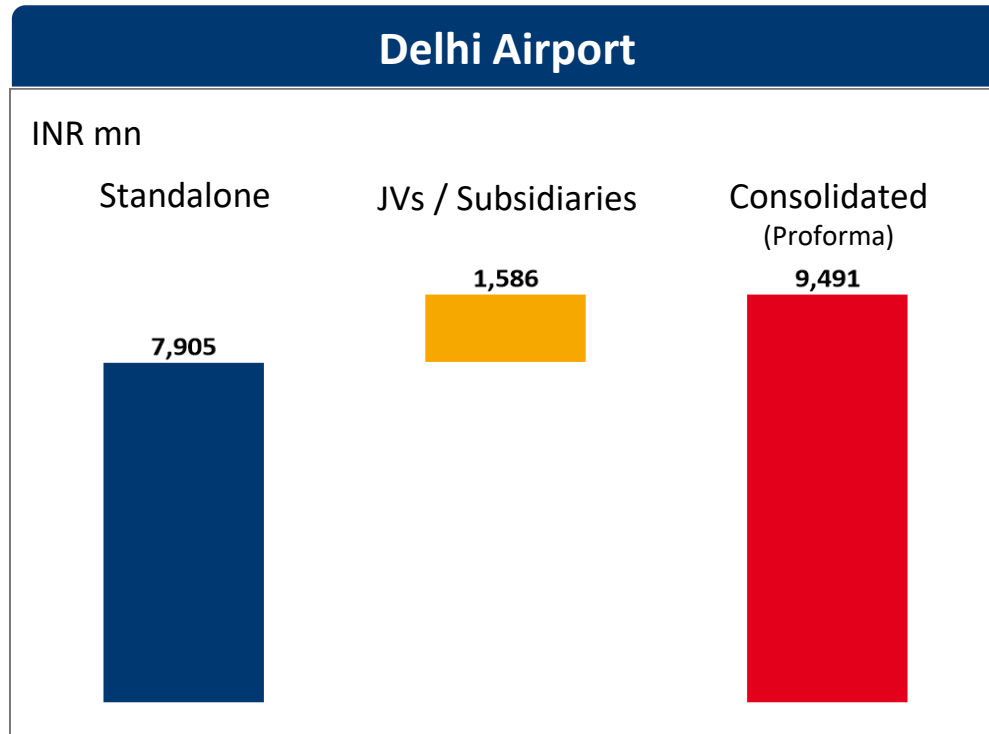
ATMs increased 15% YoY in Q2FY25



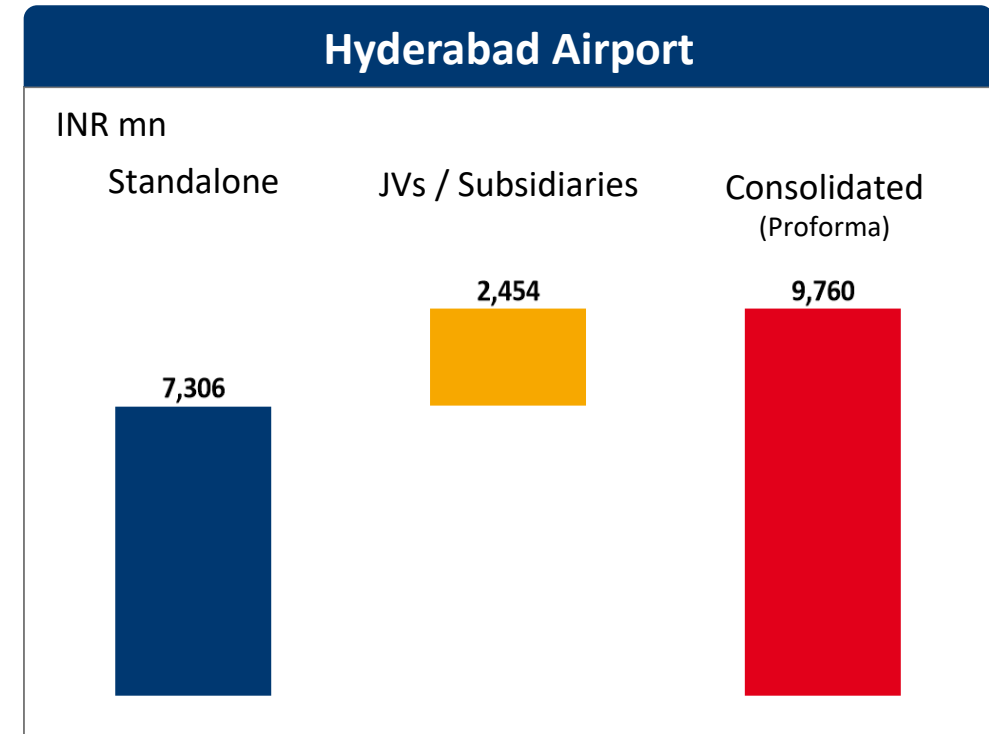
ATMs increased 13% YoY in H1FY25



Consolidated EBITDA (Proforma Attributable) – H1FY25

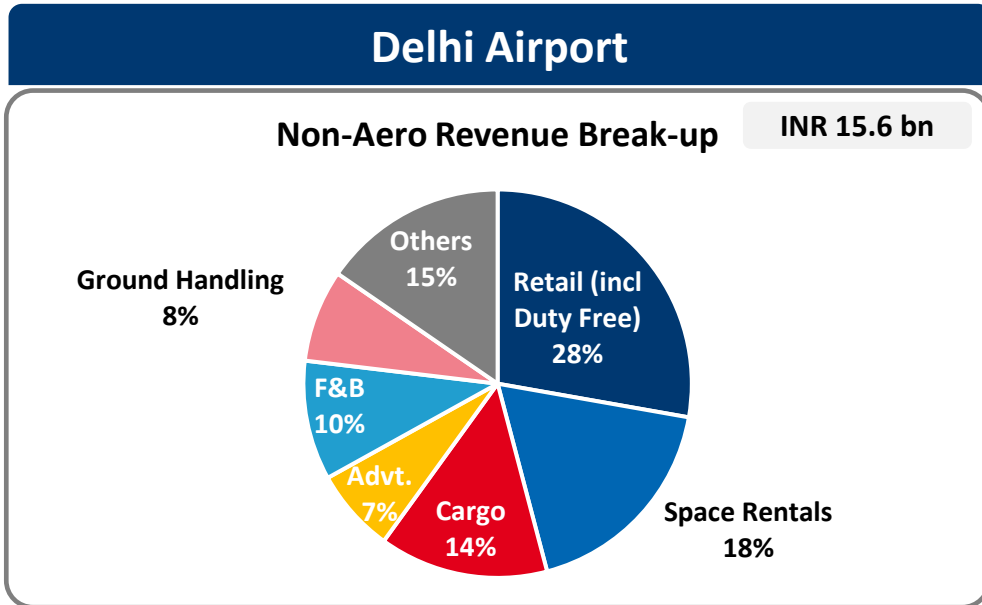


- Delhi Airport: INR 9.5bn
- Steady YoY

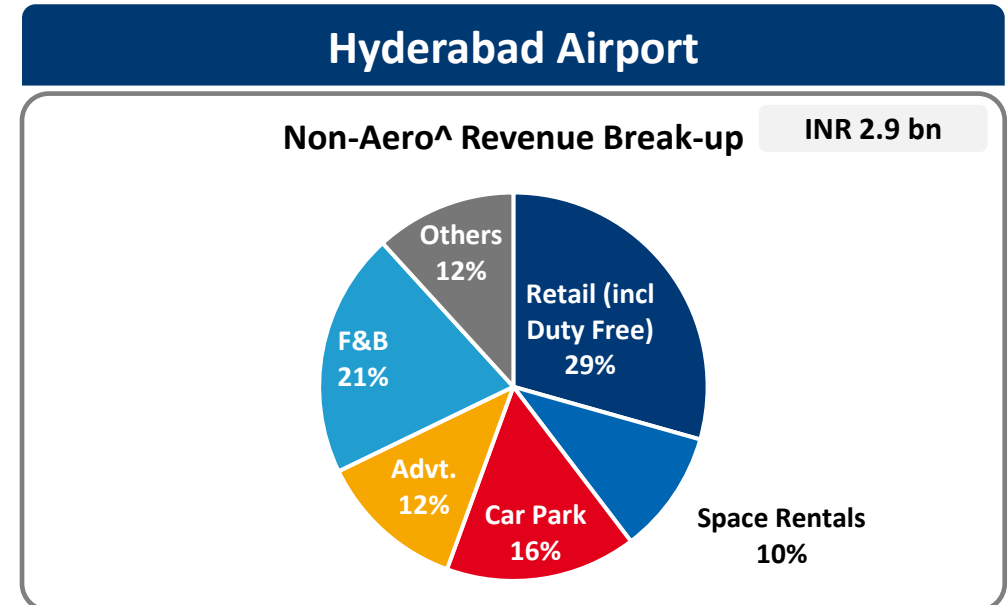


- Hyderabad Airport: INR 9.8bn
- Increased 20.3% YoY

Non-Aero Revenues Performance – H1FY25



- **Non-aero revenues** ▲ 11% YoY to INR 15.6bn
- **Retail revenues** ▲ 13% YoY to INR 4.3bn
 - Duty Free SPP at INR 1,005 in H1FY25 vs INR 991 in H1FY24
- **Cargo revenues** ▲ 11% YoY to INR 2.2bn
 - Cargo volumes ▲ 15% YoY to 0.55 mn ton
- **F&B revenues** ▲ 23% to YoY to INR 1.6bn
- **Advertisement revenues** ▲ 12% YoY to INR 1.1bn
 - Site occupancy rate at 60% in H1FY25 vs 59% in H1FY24



- **Non-aero revenues** ▲ 8% YoY to INR 2.9bn
- **Retail revenues** ▲ 11% YoY to INR 0.9bn
 - Duty Free SPP at INR 733 in H1FY25 vs INR 623 in H1FY24
- **F&B revenues** ▲ 33% YoY to INR 0.6bn
- **Car-Park revenues** ▼ 13% YoY to INR 0.5bn as Car Park now managed by GAL (vs GHIAL earlier)
- **Advertisement revenues** ▲ 20% YoY to INR 0.4bn
 - Site Occupancy at 45% in H1FY25 vs 55% in H1FY24

[^]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

K e y H i g h l i g h t s



Medan Airport (Indonesia)

Key Highlights



Traffic:

- Q2FY25 at 1.84mn - ▼ 6% YoY; ▲ 8% QoQ due to delay in reactivation of fleets by airlines. H1FY25 at 3.54mn - ▼ 6% YoY

Gross Income: ▲ 6% QoQ to INR 1.3bn in Q2FY25

- Aero revenue ▲ 9% QoQ to INR 962mn
- Non-aero revenue ▼ 1% QoQ to INR 304mn

EBITDA: ▲ 27% QoQ to INR 275mn in Q2FY25

Destinations connected: 20 domestic and 6 International

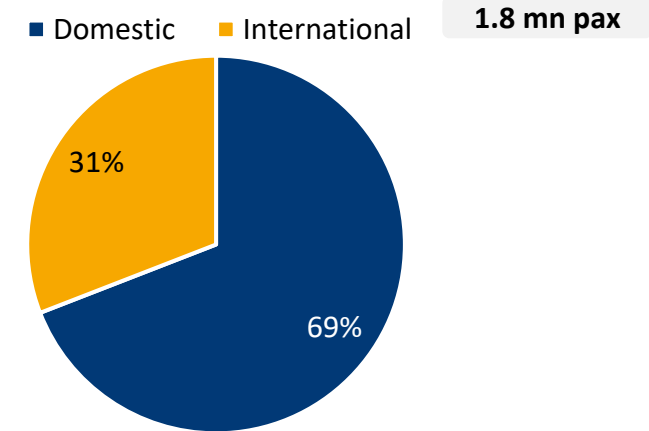
- Super Air Jet launched 4 new domestic routes
- Batik Air added 1 daily additional frequency on Jakarta
- Citilink launched 10x monthly Umrah flight effective 28 Jul'24
- Lion Air restarted 4x weekly Umrah flight effective 1 Aug'24
- Saudia Airlines launched 4x weekly flight to Jeddah/Medinah effective 31 Aug'24

Key Financials

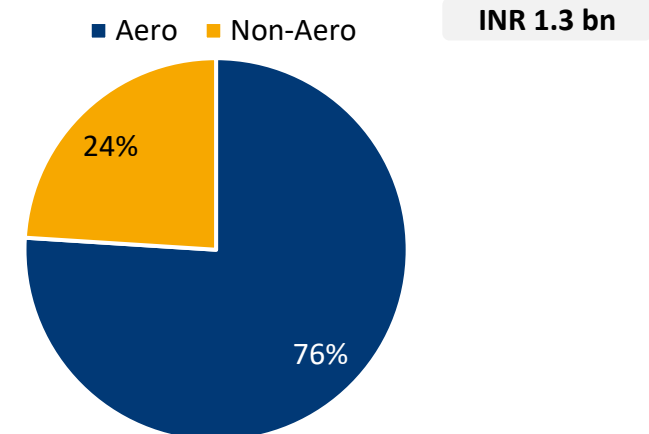
(figures in INR mn)

Particulars	Reported (Standalone)				
	Q2FY2024	Q1FY2025	Q2FY2025	H1FY2024	H1FY2025
Net Income	1,088	982	1,039	2,020	2,021
EBITDA	350	216	275	604	490
PAT	(17)	(143)	(53)	(112)	(196)

Q2FY25 Passenger Traffic



Q2FY25 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 ~39.4% achieved as of 30 Sep'24. 98% of structural concreting works of Passenger Terminal Building completed. Asphalt & PQC (Pavement quality concrete) pavement works are in progress at Runway, Taxiway, Apron & Isolated Apron
- Work steadily progressing on multiple fronts



**Terminal Building
Structural Concreting works**



**Taxiway
Asphalt Paving**



**Terminal Building - Mechanical, Electrical,
Plumbing, and Fire Protection Works**

Cebu Airport (Philippines)

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** – Q2FY25: ▼ 2% QoQ; ▲ 5% YoY to 2.78mn pax; H1FY25: ▲ 7% YoY to 5.6mn pax
- GMR agreed to divested the stake in Cebu Airport in 2022
 - 6.67% stake already transferred and remaining 33.33% to be transferred by end Oct'24





ESG

PRACTICES



Largest Airport in the World to achieve ACI Level 5 accreditation. DIAL is Asia's first Airport to achieve Net Zero Carbon Emission status



~ INR 20 crores investments in social welfare through GMR Varalakshmi Foundation in FY24



Positively impacted over 1.4 lakh people in FY24

Undertaken Strategic Projects to reduce scope 3 GHG emissions such as Cross taxiway, TaxiBots and ground service tunnel



1st Indian Airport to be certified Single Use Plastic Free; all airports aim towards 'Zero Waste to Landfill'



1st 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



DIAL ACI Level 5 Accreditation



DIAL is World's Largest Airport to achieve ACI Level 5 accreditation

ACI Airport Carbon Accreditation

DIAL's ACA Journey

★★★★★★	Level 5	Net Zero balance on scopes 1 and 2	18 Global; 2 Indian	2024	
★★★★★	Level 4+	Transition: Compensation for residual emissions with reliable offsets	49 Global; 2 Indian	2020	
★★★★★	Level 4	Transformation: of airport operations and business partners to achieve absolute emissions reductions	32 Global; 0 Indian	-	
★★★★	Level 3+	Neutrality: Carbon neutrality for direct emissions by offsetting	28 Global; 0 Indian	2016	
★★★	Level 3	Optimization: Third party engagement in carbon footprint reduction	125 Global; 0 Indian	2013	
★★	Level 2	Reduction: Carbon management towards a reduced carbon footprint	228 Global; 26 Indian	2012	
★	Level 1	Mapping: Footprint measurement	112 Global; 0 Indian	-	

How we got here?



Energy Efficiency & Resource Conservation: 1st Airport in the world to be ISO 50001 certified



Green Transportation: Largest EV fleet in India



Green Buildings: 1st Airport globally to receive Platinum in LEED Arc and PEER



Carbon Sink: Tree plantation



Renewable Energy: Operates on 100% clean electricity



Systems and Processes: ISO 14064 alignment for GHG accounting



Operational Efficiency: 1st Airport in India to adopt Airport Collaborative Decision Making



Collaboration with Stakeholders

Environmental initiatives are guided by the policy on 'Climate Resilience' which commits to alignment with 1.5°C growth. This is further complemented by the site level Environment / EHS Policies.



Sustainable Airport Management

- **Highest Carbon Accreditation:** Delhi Airport is the **largest airport in the world*** to achieve the highest **Level 5 certification** from the ACI. GHIAL is accredited with **Level 4+** Accreditation by ACI
- **Green Airports:** All GMR-managed airports are **certified Green Buildings** and have implemented energy-efficient systems such as VFDs, LED lighting, occupancy sensors, and energy management systems, resulting in significant energy savings
- **Local Ecosystem Enhancement:** GGIAL planted **51,000 indigenous saplings** within the Airport premises by Miyawaki method in Q2FY25



Net Zero Initiatives

- **100% Clean Electricity Sourcing:** Delhi and Hyderabad Airports source 100% clean electricity; collectively the three airports save over **65,231 tCO₂** through clean electricity in Q2FY25
- **Innovation led Decarbonization:** Implemented industry firsts such as **Taxi-Bots and Eastern Cross Taxiway** at DIAL and **Ground Service Equipment tunnel** at GHIAL implemented to significantly reduce carbon emissions and noise
- **Cleaner Connectivity Options:** Efforts are underway to provide cleaner connectivity options, including metro and e-vehicles. Delhi airport is connected by two metro lines, with another proposed, and has achieved 95% EV adoption for its owned 4-wheelers. A metro line is also under construction at Hyderabad airport.



Waste and Effluent Management

- **Zero Waste to Landfill:** All our airports have established Integrated Solid Waste Management Facility for waste management and are working towards being "**Zero Waste to Landfill**" and "**Single-Use Plastic free**" airports. DIAL has developed **10 tons per day (TPD) Material Recovery Facility** and **2 TPD biogas unit**. Similarly, GHIAL is expanding towards **10 TPD** for material recovery and composting each
- **Zero Discharge and Plastic-Free:** All airports are Zero Discharge Facilities and free of single-use plastics

* Based on passengers



Community and Social Welfare

- **Focus Areas:** CSR activities continue to positively affect education, health, and livelihood
- **Farfetched Impact:** Through an investment of over **INR 4 crores** by GAL and its subsidiaries, GMRVF has positively impacted over **20,000** people across 14 locations in seven states in Q2 FY25



Employee Wellbeing and Training

- **High Training Coverage:** **172** business/corporate trainings conducted in Q2FY25. **35,904** work hours of training provided in Q2FY25 covering **3,299** employees
- **Highest Health and Safety Standards:** Adheres to high health and safety standards with continuous monitoring and improvement of safety protocols in line with global best practices and ISO 45001 standards



Human Rights

- **Code of Conduct:** Human rights issues, including child labor, forced/ bonded labor, fair treatment, non-discrimination, harassment, and sexual harassment, are addressed in the Code of Business Conduct & Ethics





Transparent and Ethical Practices

- **Ethics and Integrity:** GMR has a dedicated Ethics and Integrity team, including in-house Forensics team to investigate relevant matters
- **Sustainable by Design:** Sustainability principles are integrated from the design stage, reflecting a focus on the triple bottom line and strong corporate governance
- **Robust Governance Frameworks:** Established governance frameworks with relevant board committees to ensure transparency, accountability, and ethical practices
- **Annual Sustainability Reporting:** Presents GMR’s approach to stakeholder engagement, ESG goals and demonstrate commitment to responsible business practices



Compliance and Risk Management

- **Strict Regulatory Adherence:** The Group rigorously adheres to regulatory requirements and implements comprehensive risk management systems to mitigate potential risks across its operations
- **Integrating ESG Risks:** As part of the Enterprise Risk Management Framework, the Group has integrated ESG risks to enhance sustainability and resilience
- **Best-Practice Management Systems:** Airports have developed management systems based on industry best practices and ISO standards, including ISO 9001, 10002, 14001, 14064, 20001, 22301, 27001, 39001, 45001, 50001, and 52001



Sustainable Supply Chain

- **Code Implementation:** Implemented a Supplier Code of Conduct & Business Ethics; mandatory for all suppliers
- **Human Rights and Employment:** Revised code of business conduct and ethics mandates protection of human rights on multiple aspects such as minimum wages and labour practices
- **Environmental Responsibility:** Includes provisions for environmental protection and resource conservation



Key Focus Areas for FY25 and beyond

Deleveraging

Work towards optimizing of debt at GAL

Capex

- Complete the ongoing expansion at 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 self development and thematic monetization

Airport opportunities

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

Thank You!

For further information, please visit

Website: www.gmrgroup.in or

Contact: investor.relations@gmrgroup.in



ANNEXURES



Particulars	No.
■ GAL 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 : GAL Profitability Statement (Consolidated)



INR mn

Particulars	Q2FY2024	Q1FY2025	Q2FY2025	H1FY2024	H1FY2025
Revenue from Operations	20,635	24,022	24,955	40,811	48,977
Other Income	989	1,201	1,026	2,074	2,227
Gross Income	21,624	25,223	25,981	42,885	51,204
Less: Revenue Share	5,781	5,563	6,369	11,270	11,932
Net Income	15,842	19,660	19,612	31,616	39,272
Total Expenditure	7,592	9,497	9,994	14,763	19,491
EBITDA	8,250	10,163	9,618	16,853	19,782
<i>EBITDA margin</i>	52%	52%	49%	53%	50%
Interest & Finance Charges	6,727	8,894	10,310	12,486	19,204
Depreciation	3,730	4,662	4,742	6,686	9,404
PBT before exceptional items	(2,207)	(3,392)	(5,434)	(2,319)	(8,826)
Exceptional Income / (Expense)	(314)	0	1,087	448	1,087
PBT	(2,520)	(3,392)	(4,347)	(1,872)	(7,739)
Tax	549	378	427	1,519	806
Profit after Tax (PAT)	(3,069)	(3,771)	(4,774)	(3,390)	(8,545)
Add: Share in Profit of JVs / Associates	1,165	395	486	1,641	881
PAT from Continuing Operations	(1,904)	(3,376)	(4,288)	(1,749)	(7,663)
Add: Profit / (Loss) from Discontinued Operations	0	0	0	14	0
Add: Other Comprehensive Income (OCI)	(840)	(207)	1,723	(2,234)	1,516
Total Comprehensive Income	(2,744)	(3,582)	(2,565)	(3,969)	(6,147)

Annexure B : Delhi Airport (Standalone)

INR mn

Particulars	Q2FY2024	Q1FY2025	Q2FY2025	H1FY2024	H1FY2025
Aero Revenue	2,516	2,793	2,796	5,079	5,589
Non Aero Revenue	7,035	7,705	7,903	14,067	15,607
CPD Rentals	1,948	1,995	1,984	4,021	3,979
Other Income	1,037	393	1,104	1,356	1,497
Gross Income	12,537	12,885	13,787	24,524	26,672
Less: Revenue Share	5,577	5,329	6,121	10,875	11,450
Net Income	6,960	7,556	7,666	13,649	15,222
Operating Expenditure	2,950	3,634	3,683	5,861	7,317
EBITDA	4,010	3,922	3,983	7,788	7,905
<i>EBITDA margin</i>	<i>58%</i>	<i>52%</i>	<i>52%</i>	<i>57%</i>	<i>52%</i>
Interest & Finance Charges	2,985	4,035	4,912	5,072	8,947
Depreciation	1,929	2,837	2,862	3,479	5,699
Exceptional Income/(Expense)	(300)	0	0	(300)	0
PBT	(1,204)	(2,949)	(3,791)	(1,064)	(6,741)
Tax	0	0	0	0	0
Profit after Tax (PAT)	(1,204)	(2,949)	(3,791)	(1,064)	(6,741)
Other Comprehensive Income (OCI)	(387)	218	1,686	(1,734)	1,904
Total Comprehensive Income (Including OCI)	(1,591)	(2,732)	(2,105)	(2,798)	(4,837)

Annexure B : Hyderabad Airport (Standalone)

INR mn

Particulars	Q2FY2024	Q1FY2025	Q2FY2025	H1FY2024	H1FY2025
Aero Revenue	3,130	3,718	3,928	6,123	7,646
Non Aero Revenue	1,482	1,454	1,480	2,723	2,934
Other Income	411	586	357	918	943
Gross Income	5,023	5,758	5,765	9,764	11,523
Less: Revenue Share	199	226	230	383	456
Net Income	4,824	5,532	5,536	9,381	11,067
Operating Expenditure	1,430	1,914	1,847	2,728	3,761
EBITDA	3,394	3,618	3,688	6,653	7,306
<i>EBITDA margin</i>	<i>70%</i>	<i>65%</i>	<i>67%</i>	<i>71%</i>	<i>66%</i>
Interest & Finance Charges	1,139	1,661	1,689	2,171	3,350
Depreciation	1,155	1,193	1,231	2,023	2,424
Exceptional Income/(Expense)	0	0	0	985	0
PBT	1,100	764	768	3,444	1,532
Tax	393	257	283	1,247	540
Profit after Tax (PAT)	707	507	485	2,197	992
Other Comprehensive Income (OCI)	12	110	616	(452)	725
Total Comprehensive Income (Including OCI)	719	616	1,101	1,745	1,717

Annexure B : Mopa (Goa) Airport (Standalone)



INR mn

Particulars	Q2FY2024	Q1FY2025	Q2FY2025	H1FY2024	H1FY2025
Aero Revenue	246	742	771	518	1,513
Non Aero Revenue	99	165	169	179	334
CPD & Other Income	73	39	39	149	79
Gross Income	418	946	978	846	1,925
Less: Revenue Share	0	0	0	0	0
Net Income	418	946	978	846	1,925
Operating Expenditure	478	549	573	938	1,122
EBITDA	(60)	397	406	(92)	803
<i>EBITDA margin</i>	<i>-14%</i>	<i>42%</i>	<i>41%</i>	<i>-11%</i>	<i>42%</i>
Interest & Finance Charges	610	651	665	1,128	1,316
Depreciation	435	382	388	774	769
Exceptional Income/(Expense)	0	0	0	0	0
PBT	(1,105)	(635)	(647)	(1,994)	(1,282)
Tax	0	0	0	0	0
Profit after Tax (PAT)	(1,105)	(635)	(647)	(1,994)	(1,282)
Other Comprehensive Income (OCI)	(1)	1	(1)	(2)	0
Total Comprehensive Income (Including OCI)	(1,107)	(634)	(648)	(1,995)	(1,282)