



GMR Airports Limited (GAL)

Formerly known as GMR Airports Infrastructure Limited (GIL)

INVESTOR PRESENTATION
Q3FY25

Disclaimer



All statements, graphics, data, tables, charts, logos, names, figures and all other information ("Contents") contained in this document ("Material") is prepared by GMR Airports Limited ("Company", formerly known as GMR Airports Infrastructure Ltd.) solely for the purpose of this Material and not otherwise. This Material is prepared as on the date mentioned herein which is solely intended for reporting the developments of the Company to the investors of equity shares in the Company as on such date, the Contents of which are subject to change without any prior notice. The Material is based upon information that we consider reliable, but we do not represent that it is accurate or complete.

Neither the Company, its subsidiaries and associate companies ("GMR Group"), nor any director, member, manager, officer, advisor, auditor and other persons ("Representatives") of the Company or the GMR Group provide any representation or warranties as to the correctness, accuracy or completeness of the Contents and this Material. It is not the intention of the Company to provide a complete or comprehensive analysis or prospects of the financial or other information within the Contents and no reliance should be placed on the fairness on the same as this Material has not been independently verified by any person.

NONE OF THE COMPANY, THE GMR GROUP AND THE REPRESENTATIVES OF THE COMPANY AND THE GMR GROUP ACCEPT ANY LIABILITY WHATSOEVER FROM ANY LOSS OR DAMAGE HOWSOEVER ARISING FROM ANY CONTENTS OR OTHERWISE ARISING OUT OF OR IN CONNECTION WITH THIS MATERIAL.

This Material is published and available on the Company's website <https://www.gmrinfra.com/> which is subject to the laws of India, and is solely for information purposes only and should not be reproduced, retransmitted, republished, quoted or distributed to any other person whether in whole or in part or for any other purpose or otherwise.

Any reproduction, retransmission, republishing or distribution of this Material or the Contents thereof in certain jurisdictions may be restricted by law and persons who come into possession of this Material should observe such laws and restrictions if any.

This Material and any discussions which follows may contain 'forward looking statements' relating to the Company and the GMR Group and may include statements relating to future results of operation, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the directors and management of the Company about the business, industry and markets in which the Company and the GMR Group operates and such statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's or the GMR Group's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of the Company or the GMR Group. In particular, such statements should not be regarded as a projection of future performance of the Company or the GMR Group. It should be noted that the actual performance or achievements of the Company and the GMR Group may vary significantly from such statements. All forward-looking statements are not predictions and may be subject to change without notice.

This Material is not and does not constitute any offer or invitation or recommendation or advise to purchase, acquire or subscribe to shares and other securities of the Company or the GMR Group and not part of this Material shall neither form the basis of or part of any contract, commitment or investment decision nor shall be relied upon as a basis for entering into any contract, commitment or investment decision in relation thereto. Prospective investors in the Company or the GMR Group should make its own investment decisions and seek professional advice including from legal, tax or investment advisors before making an investment decision in shares or other securities of the Company or the GMR Group. Remember, investments are subject to risks including the risk of loss of the initial principal amount invested; past performance is not indicative of future results.

REGULATORY AUTHORITIES IN THE UNITED STATES OF AMERICA, INDIA, OR OTHER JURISDICTIONS, INCLUDING THE SECURITIES AND EXCHANGE COMMISSION AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), HAVE NEITHER APPROVED OR DISAPPROVED THIS MATERIAL OR DETERMINED IF THIS MATERIAL IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY MAY CONSTITUTE A CRIMINAL OFFENSE.



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



~197 m
Operational capacity:
~172 m⁶
Under development:
~25 m



121² m
Passengers handled
across all gateway
airports



~2,510 acres⁴
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), 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 where GAL 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 (n/a) ⁵	Bidar (n/a%) ¹	Nagpur (100%) ²	Bhogapuram (100%) ⁶	Crete (21.6%)
Base city	Delhi	Hyderabad	Goa	Medan	Cebu	Bidar	Nagpur	Visakhapatnam	Kastelli
FY2024 Pax (mn)	73.7	25.0	4.4	7.3 ⁽³⁾	10.4 ^{5,1}	n/a	2.8	n/a	n/a
10 Years ⁷ Pax CAGR	7.2%	11.2%	n/a	n/a	n/a	n/a	8.3%	n/a	n/a
10 Years ⁷ Cargo CAGR	5.2%	5.6%	n/a	n/a	n/a	n/a	3.8%	n/a	n/a
Concession awarded year / COD	2006	2008	2016	2021	2014	2020	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	247 acres	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. GAL will continue to operate as the Technical Services Provider until Dec'26;
6. 5.1 Traffic data from Apr'22 to Mar'23
7. 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
8. FY14-FY24 CAGR
9. Post completion of expansion from current 4.4mn capacity
10. Signed agreement to purchase 10% stake from Fraport as per Corporate announcement dated 9 Sep'24. Subject to approvals

- Operational
- Under development
- Brownfield projects

Breakout Growth Imminent

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 – Q3FY25 (1/3)



Hyderabad Airport Declared Dividend

The Board of Directors of GMR Hyderabad International Airport Ltd., a subsidiary of GAL, in its board meeting held on 24 Jan'25 have declared¹ an interim dividend of INR 7.5/share, aggregating to INR 2.8bn

Nagpur Airport Concession Signed

Signed² the Concession Agreement with MIHAN India Limited on 8 Oct'24. Process to take over the Airport is underway and expected in Q1FY26

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'24³

Phase 1 of this transformation includes enhancing the passenger terminal capacity to 4 mn passengers annually with an ultimate capacity of 30mn passengers

Airport Land Development

Mopa (Goa): Agreement signed for development of two hotels (~4 acres) in the City Side development

DIAL: Construction underway on DIAL's self-development project, Terminal Hotel and other third-party projects

GHIAL: Construction of GMR Interchange (Retail project) underway

¹ Hyderabad Airport Corporate Announcement dated 24 Jan'25; ² Corporate Announcement dated 8 Oct'24; ³ Corporate Announcement dated 9 Oct'24



AI-powered Airport Predictive Operation Centre Unveiled

Unveiled AI-powered Airport Predictive Operation Centre (APOC)¹

- Launched an AI-powered digital twin platform at Hyderabad Airport, aiming to revolutionize airport operations and transform the passenger experience.
- Also unveiled its one of a kind next- generation Airport Predictive Operation Centre (APOC), a transformative advancement in airport management and operations, built on this platform
- Integrates airside, landside, and terminal operations into a unified system, utilizing real-time data to optimize decision-making, minimize disruptions, and ensure seamless operations



“GAL Platform”: Adjacency Businesses

Food & Beverage:

- **GHIAL:** GMR Hospitality Limited (GHL) operationalized 24 out of 34 outlets till Dec’24
- **Mopa (Goa):** GHL operationalized all 8 F&B outlets at the forecourt area. Microbrewery also inaugurated



Reduction in Promoter Pledge

GMR Infra Enterprises Private Limited (GMR Promoter Group company) received INR 63bn and allotted Optionally Convertible Debentures (“OCDs”) on 7 Jan’25 to Platinum Stone A 2014 Trust (acting through its trustee Platinum Rock B 2014 RSC Limited), whose sole beneficiary is The Abu Dhabi Investment Authority (“ADIA”), pursuant to the agreement executed on 22 Oct’24

Proceeds from the transaction were 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 has resulted in a significant reduction in pledge of GMR Promoter Group shareholding in GAL along with mitigating both, refinancing and settlement risk

¹ Click [here](#) for more details;

GAL Key Highlights – Q3FY25 (3/3)



Capex Updates

■ **Mopa (Goa) Airport expansion completed** - Pax capacity increased from 4.4mn to ~7.7mn

- DGCA¹ approval received for Apron / Airside area
- Secured CTO² approval by the Goa State Pollution Control Board

■ **Bhogapuram Airport:** Airside works (~71% complete), Terminal Building (~46% complete) and Air Traffic Control tower (~53% complete) progressing simultaneously. ~55% overall progress achieved as of 31 Dec'24

■ **Crete Airport:** Expansion works progressing as per schedule. ~43% progress has been achieved as of 31 Dec'24



Initiatives, Major Awards and Recognition

■ **Delhi Airport**

- Honored as the **winner under the Service Industry Category** at the prestigious South Asia Team Excellence Award 2024, presented by the ASQ South Asia
- BOM-DEL ranked #8 busiest domestic flight routes of 2024 in the world as per OAG³

■ **Hyderabad Airport**

- **"Best Airport"** at the India Travel Awards
- **"Best Cargo Airport Award" in the Pharma category** at the India Cargo Awards
- **GMR Hyderabad Air Cargo** received
 - **"Digital Shakti Award"** for implementation of ACCS⁴
 - **"Gold Award"** in the 'Time Critical Logistics Solution Provider of the Year' category at 5th Edition of the Southeast Air Cargo Conclave and Awards'24
 - **CII Business Excellence Award**

■ **Mopa (Goa) Airport**

- **"Best Domestic Airport"** at Travel Leisure India's Best Awards 2024
- First Indian airport to receive **"Sarvashrestha Suraksha Purashkar"** by National Safety Council of India Safety Awards 2024

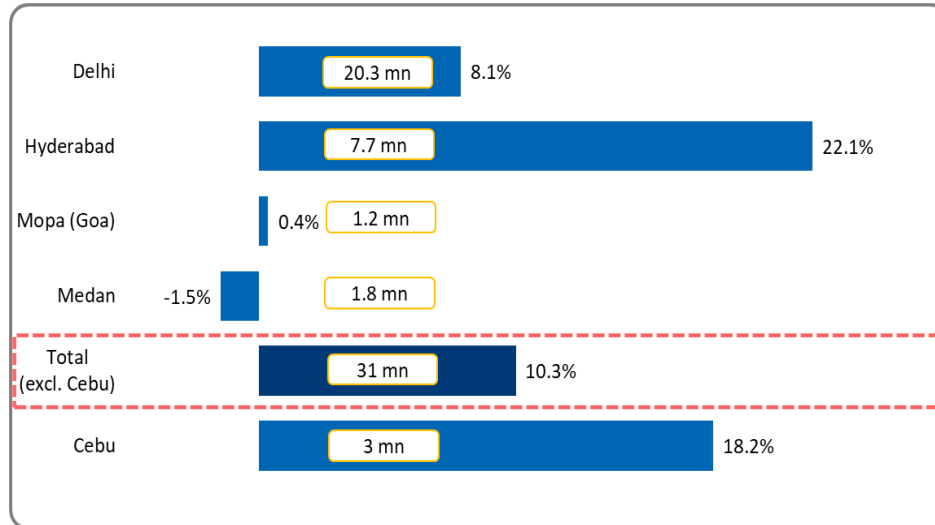
¹ Directorate General of Civil Aviation; ² Consent to Operate; ³ See [link](#) to OAG website; ⁴ Air Cargo Communication System

GAL Operated Airport - Passenger Traffic

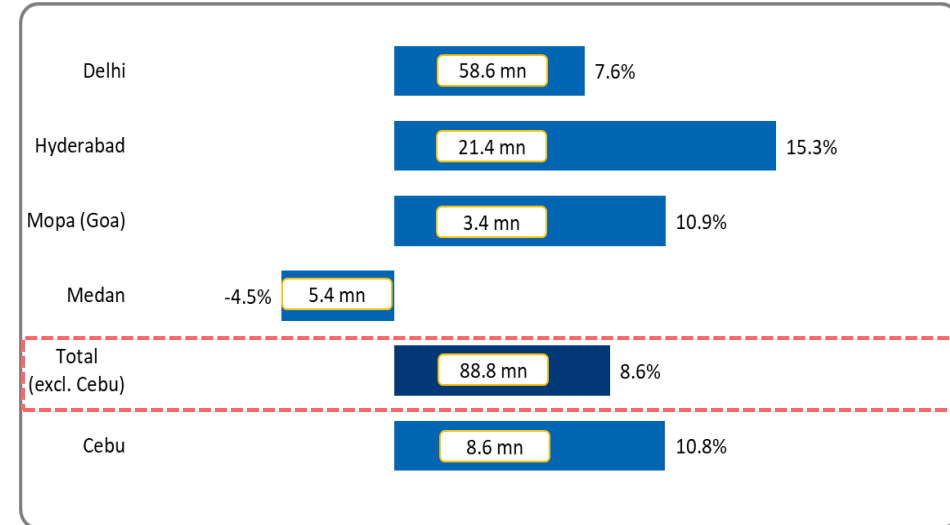
Healthy Growth Continues



Pax Traffic and YoY Growth – Q3FY25



Pax Traffic and YoY Growth – 9MFY25



In Q3FY25, GAL owned airports handled 31mn passengers, up 10% YoY

- Domestic and International pax traffic of airports up 10% YoY

Indian airports operated by GAL handled 28% of total India passenger traffic (Delhi Airport: 19%) in 9MFY25

- Share of domestic traffic handled was 26% (Delhi Airport: 17%)
- Share of international traffic handled was 34% (Delhi Airport: 28%)

Both Delhi and Hyderabad Airports achieved record quarterly traffic numbers

International passengers comprised 24% of total passengers handled by GAL operated Indian airports in Q3 and 9MFY25

Note: GAL will operate as the Technical Services Provider for Cebu Airport until Dec'26

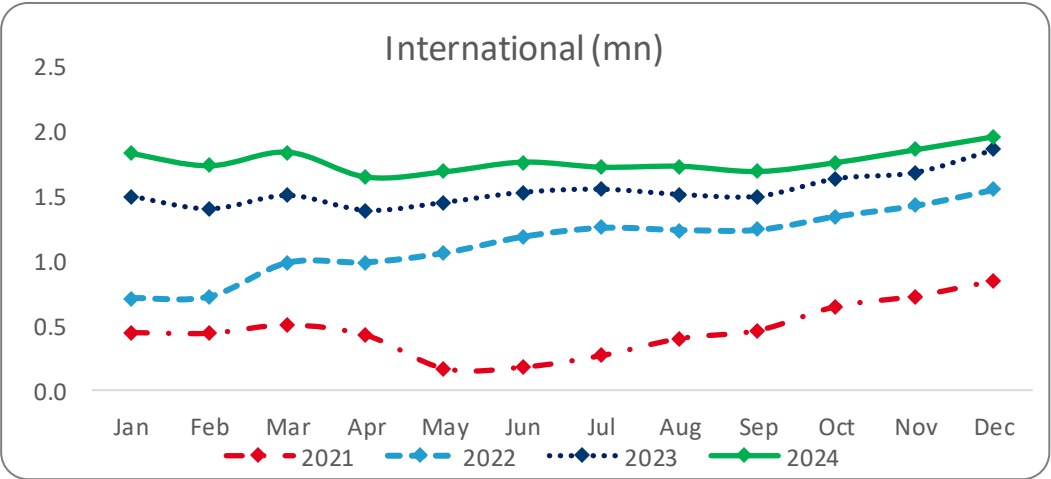
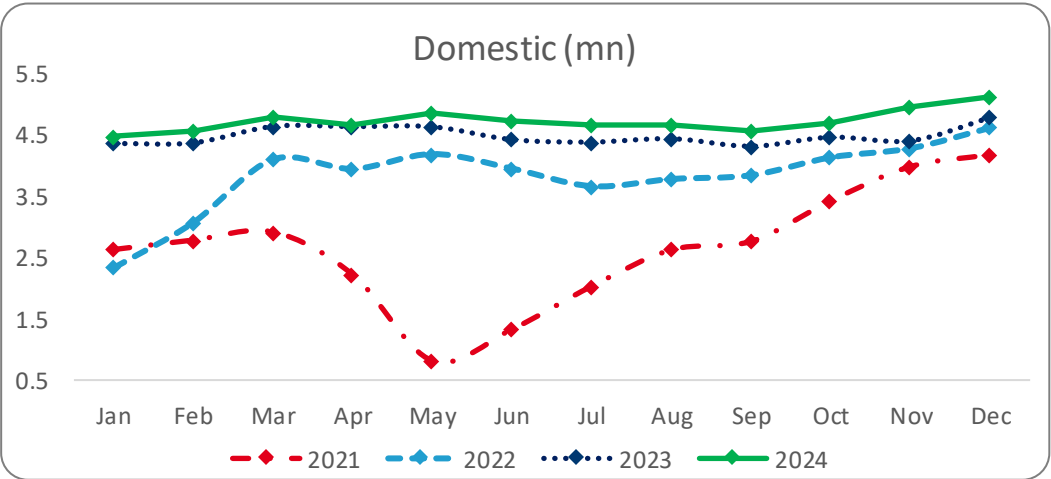
Humility | Entrepreneurship | Teamwork & Respect for Individual | Deliver the Promise | Learning & Inner Excellence | Social Responsibility | Financial Prudence - Frugality

Passenger Traffic

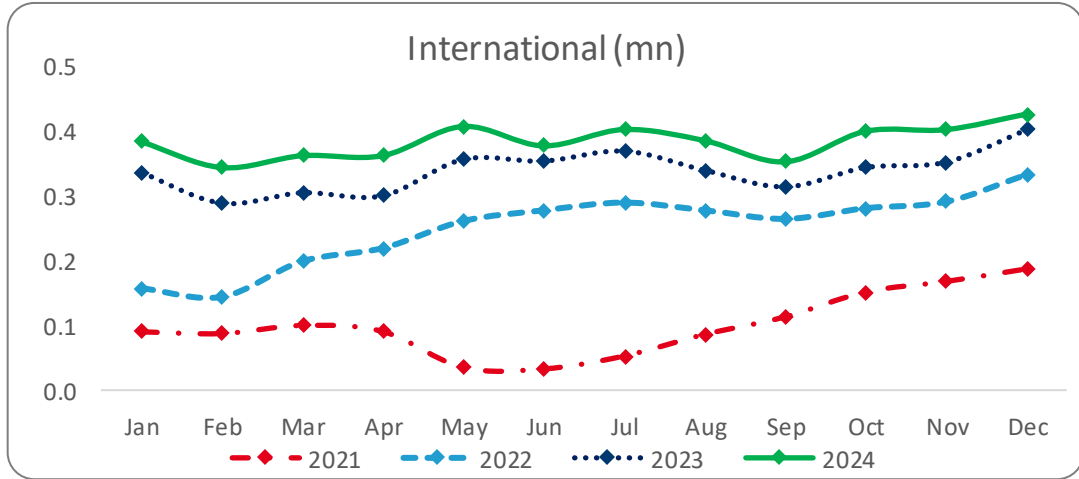
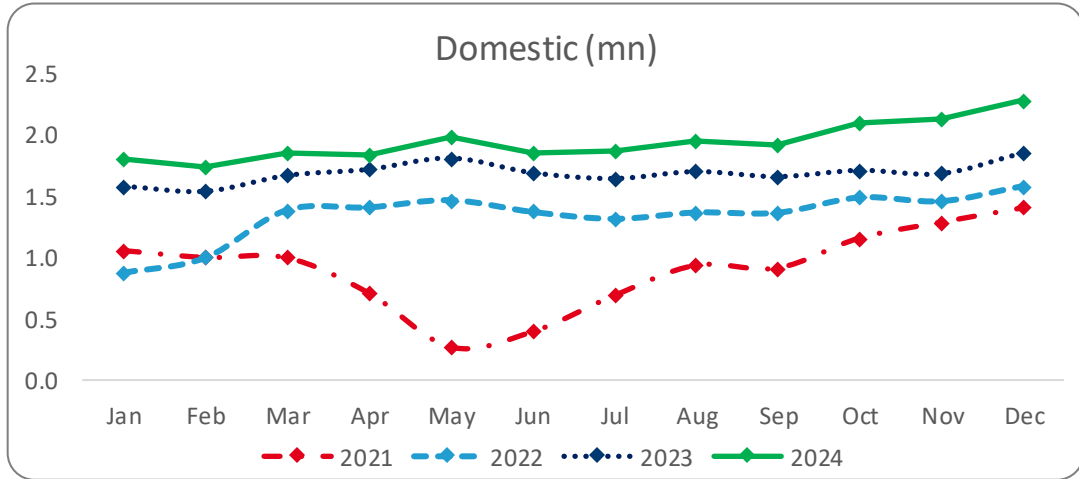
Continues to Achieve New Highs



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 Q3FY25 Consolidated Results at a Glance



Pax Traffic¹



31.0mn

▲ 10% YoY

▲ 8% QoQ

ATMs ('000)¹



188.7

▲ 7% YoY

▲ 3% QoQ

Aero YPP²



INR 248

▲ 7% YoY

▼ 5% QoQ

Non-Aero IPP³



INR 367

▲ 2% YoY

▲ 1% QoQ

Gross Income



INR 27.5bn

▲ 17% YoY

▲ 6% QoQ

EBITDA



INR 10.9bn

▲ 37% YoY

▲ 13% QoQ

Net Debt⁴



INR 297bn

▲ 17% YoY

▲ 3% QoQ

Capex Progress⁵



Crete – ~43%
GVIAL⁶ – 55%

¹Includes Delhi, Hyderabad, Goa and Medan (excludes 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 31 Dec'24; ⁶ GMR Vishakapatnam Airport

GAL 9MFY25 Consolidated Results at a Glance

Pax Traffic¹



88.8mn

▲ 9% YoY

ATMs ('000)¹



550.8

▲ 7% YoY

Aero YPP²



INR 252

▲ 8% YoY

Non-Aero IPP³



INR 360

▲ 2% YoY

Gross Income



INR 78.6bn

▲ 18% YoY

EBITDA



INR 30.6bn

▲ 24% YoY

Net Debt⁴



INR 297bn

▲ 17% YoY

Capex Progress⁵



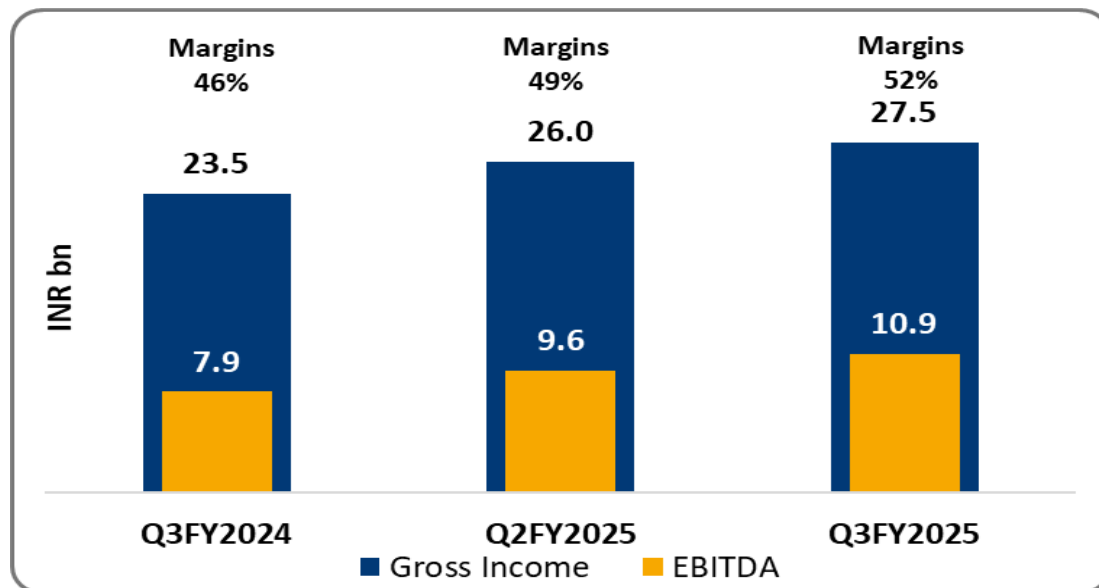
Crete – ~43%
GVIAL⁶ – ~55%

¹Includes Delhi, Hyderabad, Goa, Medan (excludes Cebu). ATMs are passenger ATMs

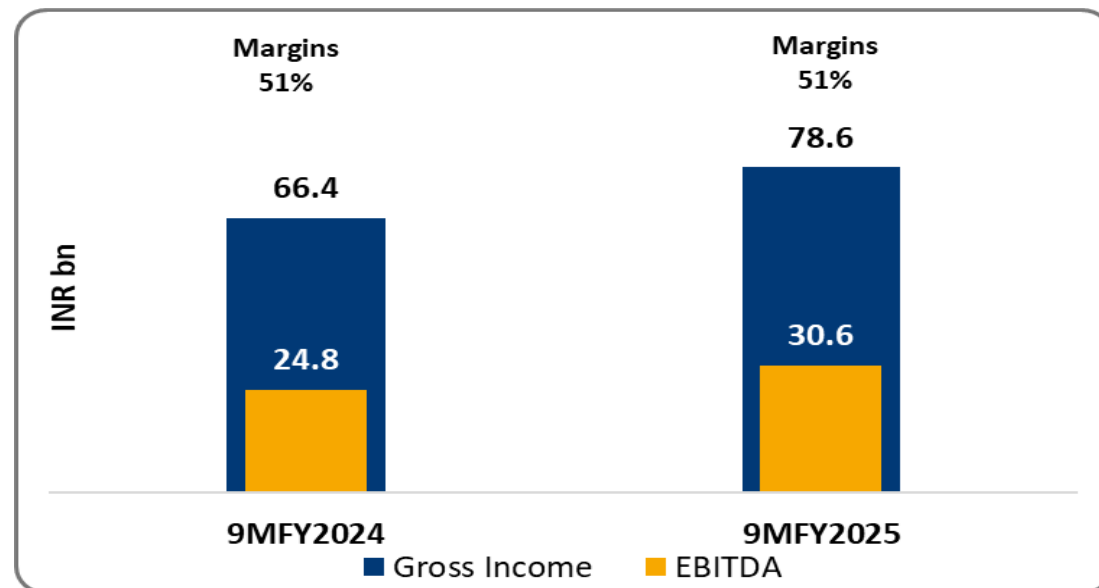
²Aero Yield Per Pax = Aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad

³Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad; ^{4&5} As of 31 Dec'24; ⁶ GMR Vishakapatnam Airport

Gross Income & EBITDA – Q3FY25



Gross Income & EBITDA – 9MFY25



EBITDA:

- **Q3FY25:** ▲ 37% YoY; ▲ 13% QoQ to INR 10.9bn
- EBITDA margins at 52%

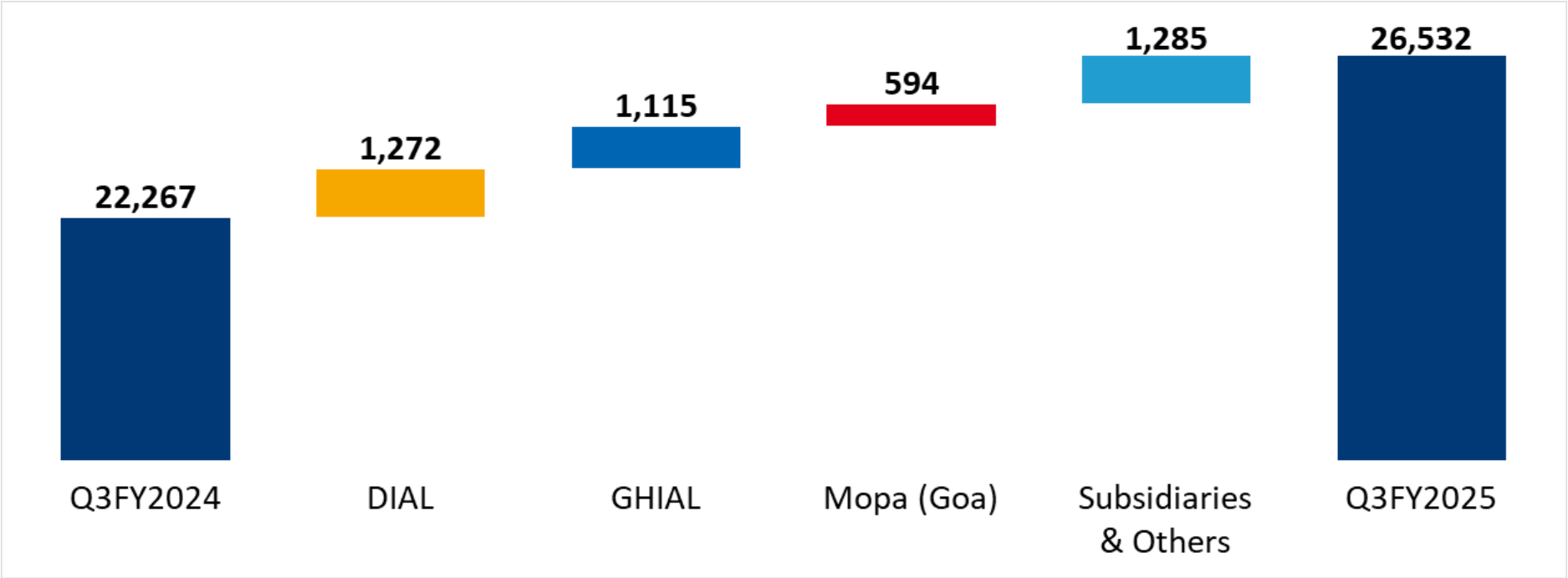
Net Profit After Tax¹

- **Q3FY25:** PAT of INR 2.0bn vs loss of INR 4.3bn in Q2FY25 and loss of INR 4.9bn in Q3FY24. Q3FY25 includes an exceptional gain recorded on disposal of stake in Cebu (INR 4.1 bn)

¹ from continuing operations

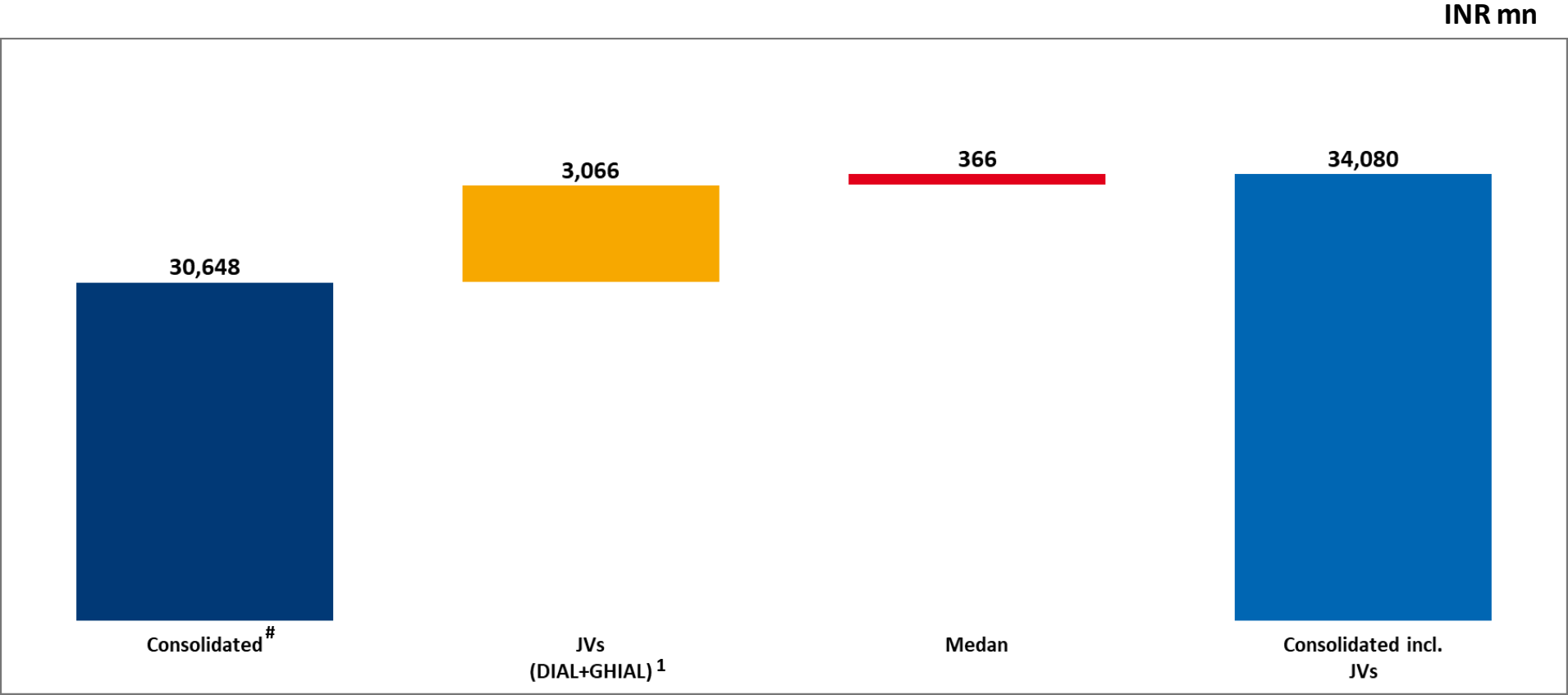
Strong YoY Growth in Revenue from Operations in Q3FY25

INR mn



- Revenue from Operations ▲ 19% YoY; ▲ 6% QoQ to INR 26.5bn
- YoY growth seen across airports

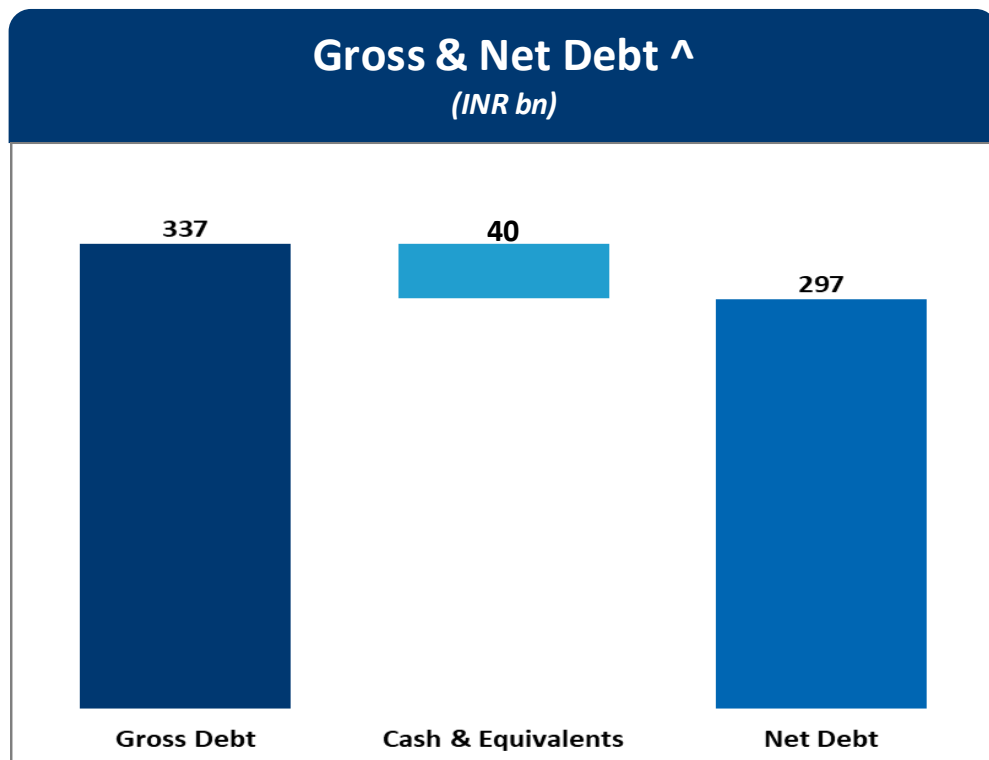
GAL Consolidated EBITDA incl. JVs (Proforma Attributable) – 9MFY25



Consolidated EBITDA incl. JVs (Proforma Attributable) is ~INR 34.1bn

#: also includes airport subsidiaries; 1: DIAL – Delhi International Airport Limited; GHIAL: GMR Hyderabad International Airport Limited
Humility | Entrepreneurship | Teamwork & Respect for Individual | Deliver the Promise | Learning & Inner Excellence | Social Responsibility | Financial Prudence - Frugality

GAL Consolidated Debt – Q3FY25

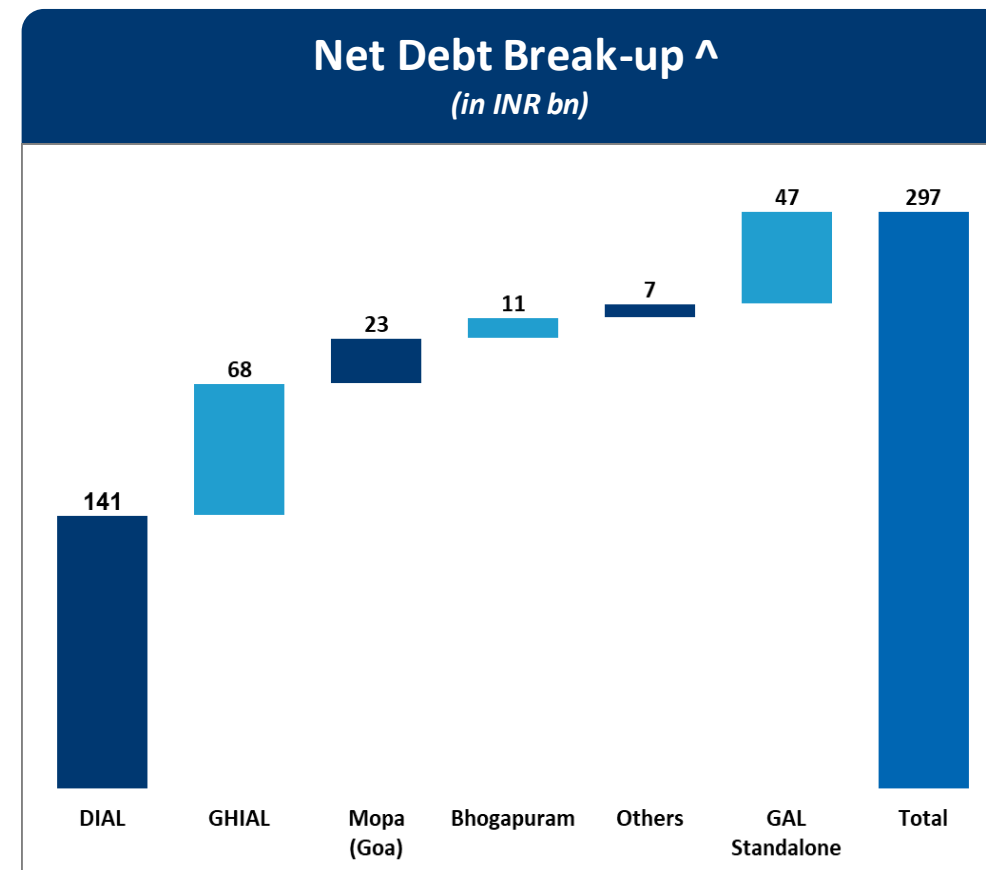


Gross Debt increased by INR 8.0bn QoQ

Net Debt increased by INR 9.8bn QoQ

- Forex impact on DIAL USD bonds and payment of balance capex expenses
- Borrowings raised (INR 3.3bn) at Bhogapuram Airport

Note : FCCB of INR 23.1bn held by Groupe ADP not considered in debt [^] As on 31 Dec'24



“Others” mainly includes net debt of GMR Airports Greece (INR 4.2bn)

ASSET-WISE PERFORMANCE



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

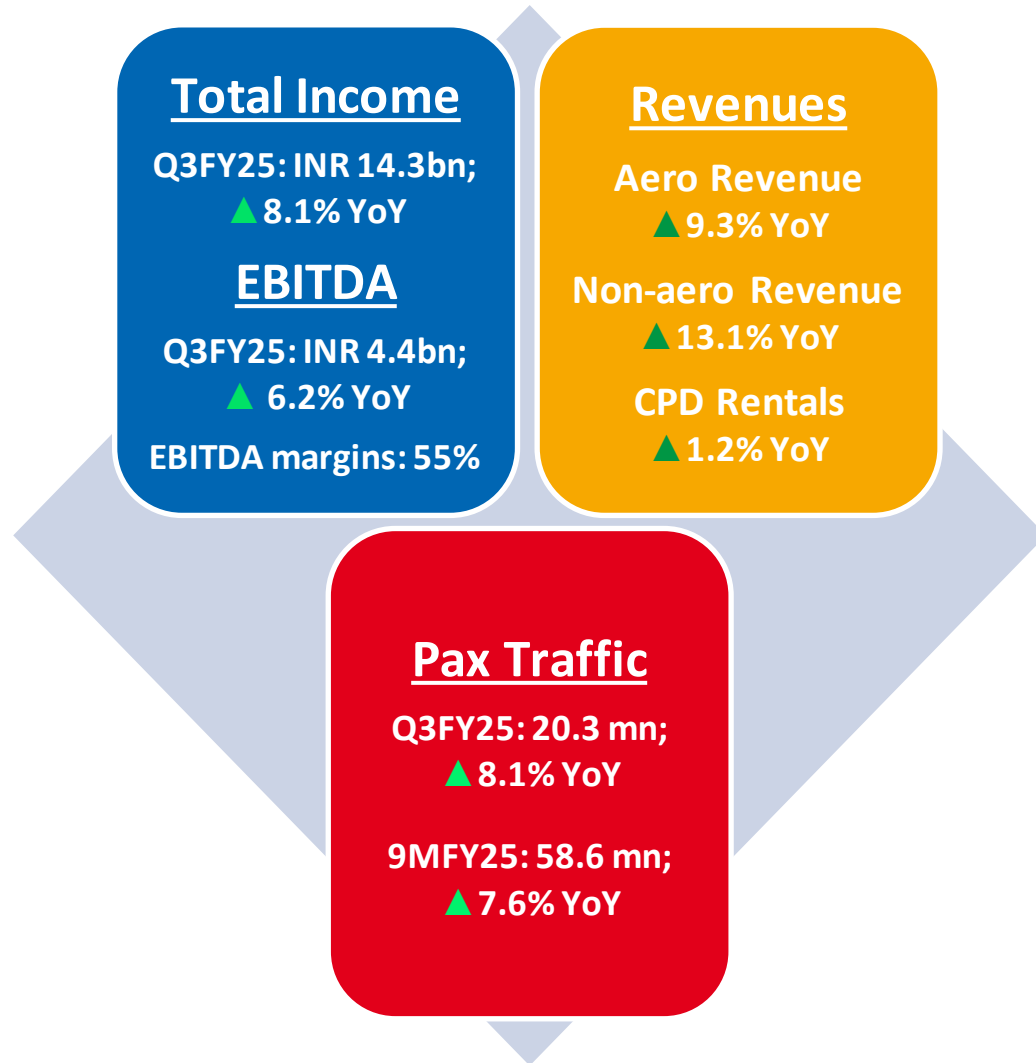
DOMESTIC AIRPORTS

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



Delhi Airport (DIAL)

Key Highlights – Q3FY25



Destinations Connected:

- Domestic: 80; International 70

First Indian airport to connect 150 total destinations

- With 90x weekly departures to North America, DIAL is the highest-frequency airport in South and Southeast Asia

Record traffic handled (both domestic and international):

- **For Dec'24** – Handling more than 7mn passengers for the first time
- **For Q3FY25** – Handling more than 20mn passengers for the first time

Digi Yatra Upgraded: Now simply scan your face at the e-gates and enter hassle-free and hands-free. No need to scan your boarding pass

Introduced a **new initiative at Terminal 3** that offers 8 minutes of free waiting time at Lane 3 for private vehicles with FASTag

Achievements / Awards won:

- Honored as the **winner under the Service Industry Category** at the prestigious South Asia Team Excellence Award 2024, presented by the ASQ South Asia
- BOM-DEL ranked #8 busiest domestic flight routes of 2024 in the world as per OAG¹

¹ See [link](#) to OAG website

Hyderabad Airport (GHIAL)

Key Highlights – Q3FY25



Total Income

Q3FY25: INR 6.1bn;
▲ 22.9% YoY

EBITDA

Q3FY25: INR 3.9bn;
▲ 35.1% YoY

EBITDA margins: 66%

Revenues

Aero Revenue
▲ 28.1% YoY

Non-aero Revenue
▲ 16.6% YoY

Pax Traffic

Q3FY25: 7.7 mn;
▲ 22.1% YoY

9MFY25: 21.4 mn;
▲ 15.3% YoY

■ Declared an interim dividend of INR 7.5/share, aggregating to INR 2.8bn

■ Destinations Connected:

- Domestic: 72; International 20

■ Record traffic handled (both domestic and international):

- For Dec'24 – Handling more than 2.7mn passengers for the first time
- For Q3FY25 – Handling more than 7.5mn passengers for the first time

■ Unveiled Airport Predictive Operation Centre (APOC)¹ at Hyderabad: One of a kind next- generation AI powered Digital Twin to transform Passenger Experience and enhance Airport Operations

■ Big concerts hosted at GMR Arena: Bryan Adams - So Happy It Hurts Tour 2024, Arijit Singh - India Tour 2024, Diljit Dosanjh - Dil-Luminati Tour

■ Launched Government of India's pioneering "Fast Track Immigration- Trusted Traveller Programme" (FTI-TTP) for Indian passport holders and Overseas Citizen of India (OCI) cardholders³

■ Achievements / Awards won:

- "Best Airport" at the India Travel Awards
- "Best Cargo Airport Award" in the Pharma category at the India Cargo Awards
- GMR Hyderabad Air Cargo received
 - "Digital Shakti Award" for implementation of ACCS²
 - "Gold Award" in the 'Time Critical Logistics Solution Provider of the Year' category at 5th Edition of the Southeast Air Cargo Conclave and Awards'24
 - CII Business Excellence Award

¹ Click [here](#) for more details; ² Air Cargo Communication System; ³ Click [here](#) for more details;

Mopa (Goa) Airport – GGIAL

Key Highlights – Q3FY25



Total Income

Q3FY25: INR 1,243mn;
▲ 77% YoY

EBITDA

Q3FY25: INR 634mn;
▲ 2.7x YoY

EBITDA margins: 55%

Revenues

Aero Revenue
▲ 91% YoY

Non-aero Revenue
▲ 45% YoY

Pax Traffic

Q3FY25: 1.2mn;
▲ 0.4% YoY

9MFY25: 3.4 mn;
▲ 10.9% YoY

Destinations Connected:

- Domestic: 17; International 10
- **New routes** to Manchester, Sharjah, Tashkent, Russia (Moscow, Yekaterinburg), Poland (Warsaw, Katowice) connected till Dec'24
- **5 new airlines** connected during WS'24 (Aeroflot, Enter Air, Oman Air, Air Arabia, Qatar Airways)

Highest ATMs per day for the year for GOX of 126 achieved on 16 Nov'24

Achieved ~**39% market share** (of Goa system traffic) in Q3FY25

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

Commercial property development: Agreement signed for development of two hotels (~4 acres) in the City Side development area

Completed pax capacity expansion from 4.4mn to 7.7mn

- DGCA approval received for Apron / Airside area; Secured Consent to Operate (CTO) approval by the Goa State Pollution Control Board
- Commissioned new remote stands (14A/B & 15A/B), new Aerobridge operations (stand 13, gate 13) and 2 Makeup carousels (MU03, MU04) in Baggage Makeup Area

Achievements / Awards won:

- **"Best Domestic Airport"** at Travel Leisure India's Best Awards 2024
- First ever Indian airport to receive **"Sarvashrestha Surakhsha Purashkar"** by National Safety Council of India Safety Awards 2024

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 ~55% achieved by Dec'24:** Airside works (~71% complete); Terminal building (~46% complete) and Air Traffic Control tower (~53% complete)



Runway



Passenger Terminal Building



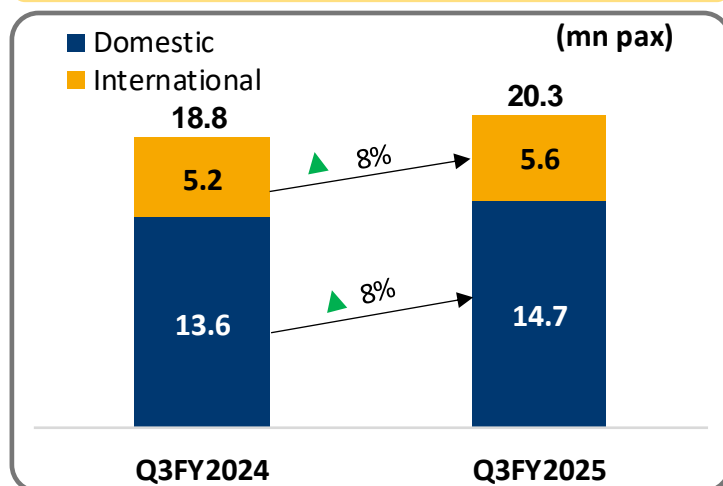
Air Traffic Control Tower

Airports Operational and Financial Performance

Operational & Financial Highlights – Q3FY25

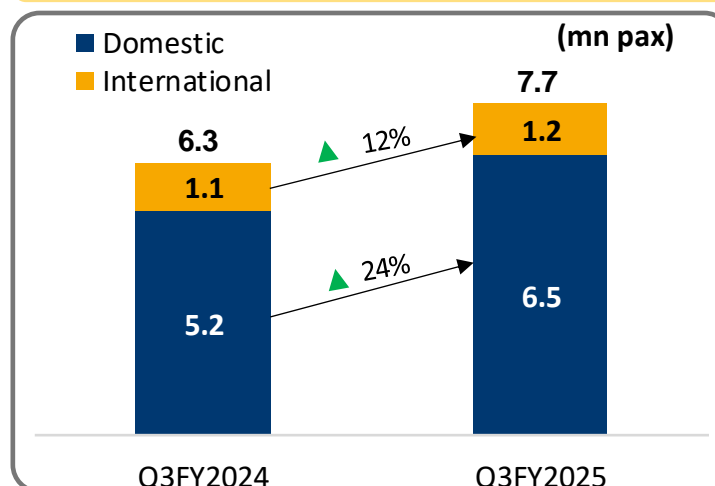
Particulars	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport (Standalone)		
	Q3FY2024	Q2FY2025	Q3FY2025	Q3FY2024	Q2FY2025	Q3FY2025	Q3FY2024	Q2FY2025	Q3FY2025
Net Income	7,307	7,666	7,967	4,759	5,536	5,848	703	978	1,159
EBITDA	4,099	3,983	4,355	2,864	3,688	3,868	172	406	634
Interest	2,904	4,912	3,932	1,401	1,689	1,720	964	665	717
PAT	(1,277)	(3,791)	(2,427)	235	485	609	(1,213)	(647)	(512)

Delhi – Traffic up 8% YoY



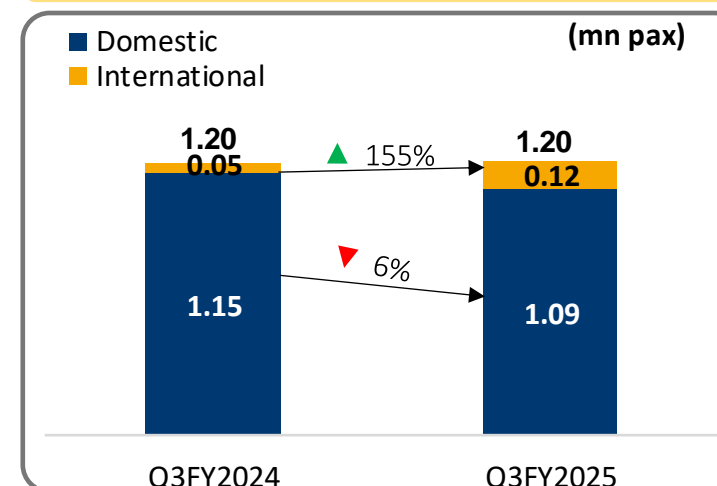
**Traffic rose 6.8% QoQ in Q3FY25
(vs. 19.0mn in Q2FY25)**

Hyderabad – Traffic up 22% YoY



**Traffic rose 12.8% QoQ in Q3FY25
(vs. 6.9mn in Q2FY25)**

Mopa (Goa) – Traffic almost flat YoY

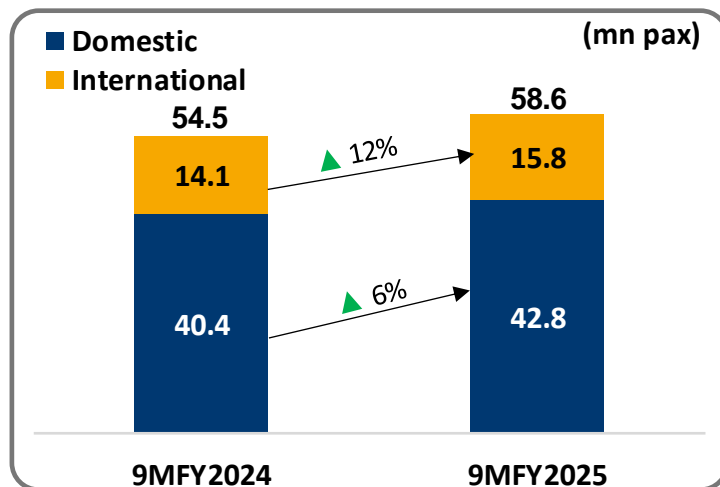


**Traffic rose 16.2% QoQ in Q3FY25
(vs. 1.04mn in Q2FY25)**

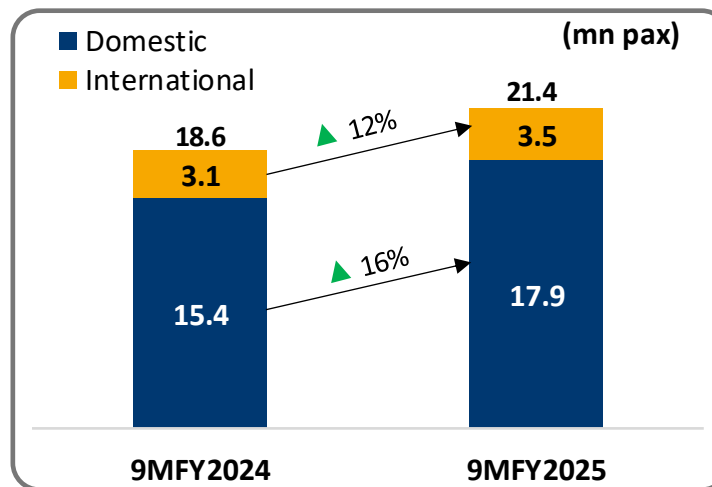
Operational & Financial Highlights – 9MFY25

Particulars INR mn	Delhi Airport (Standalone)		Hyderabad Airport (Standalone)		Goa Airport (Standalone)	
	9MFY2024	9MFY2025	9MFY2024	9MFY2025	9MFY2024	9MFY2025
Net Income	20,956	23,190	14,140	16,915	1,549	3,084
EBITDA	11,887	12,260	9,517	11,174	79	1,437
Interest	7,976	12,879	3,572	5,070	2,092	2,033
PAT	(2,340)	(9,168)	2,432	1,601	(3,207)	(1,795)

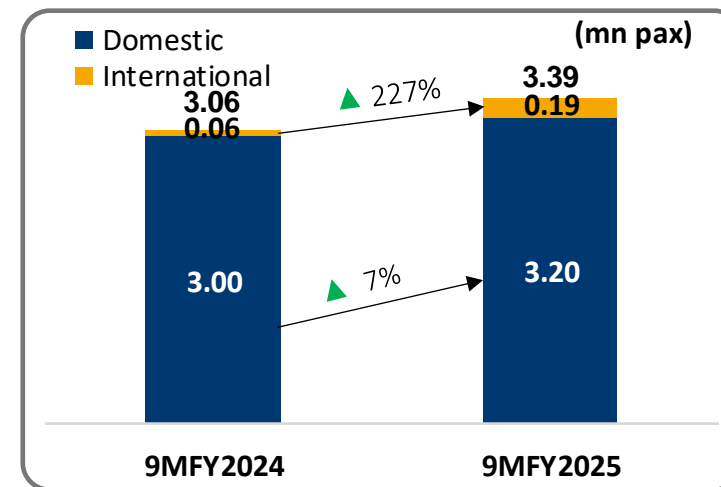
Delhi – Traffic up 8% YoY



Hyderabad – Traffic up 15% YoY



Mopa (Goa) – Traffic up 11% 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

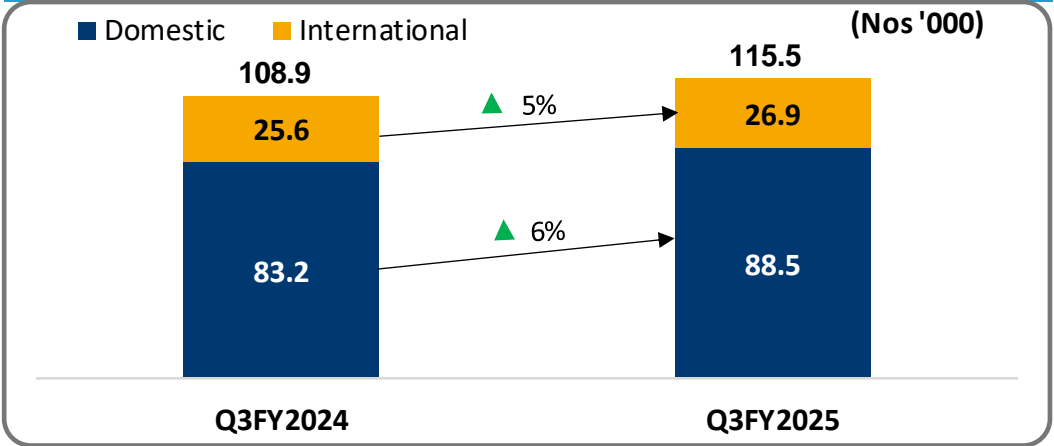
Key Parameters – ATM Movements

Continue to Trend Upwards

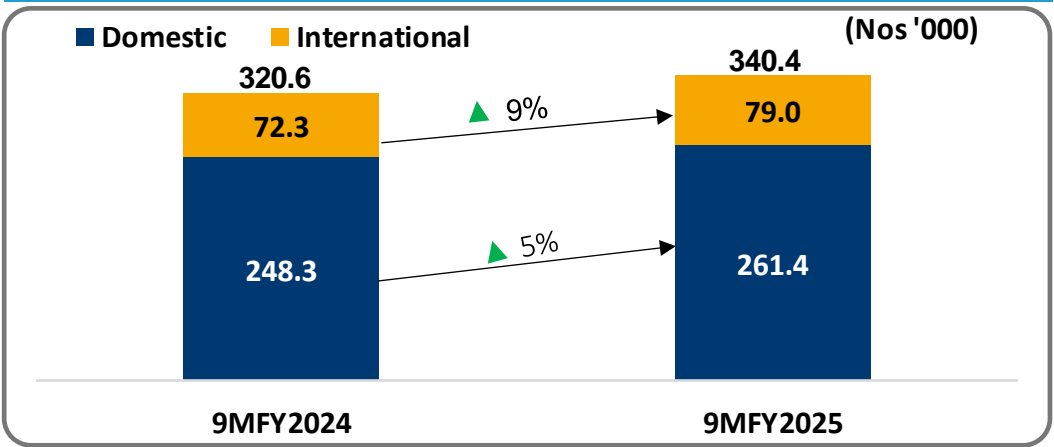


Delhi Airport

ATMs increased 6% YoY in Q3FY25

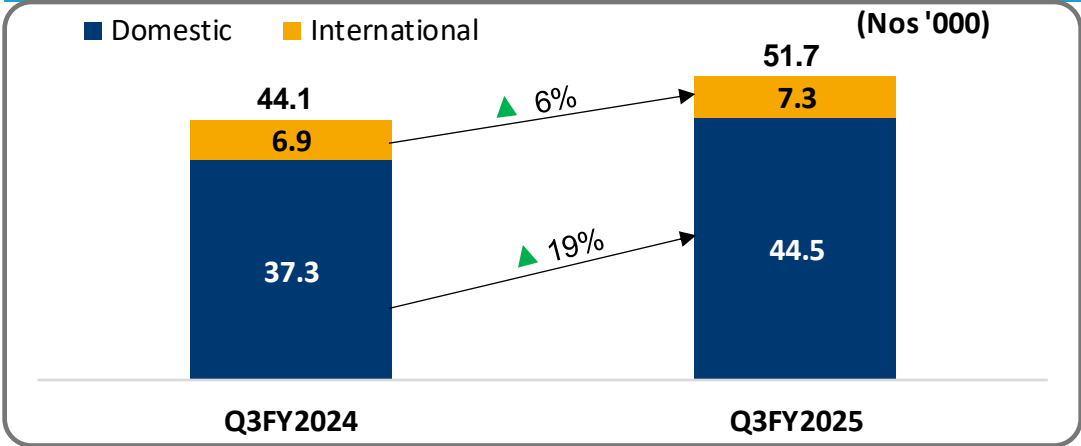


ATMs increased 6% YoY in 9MFY25

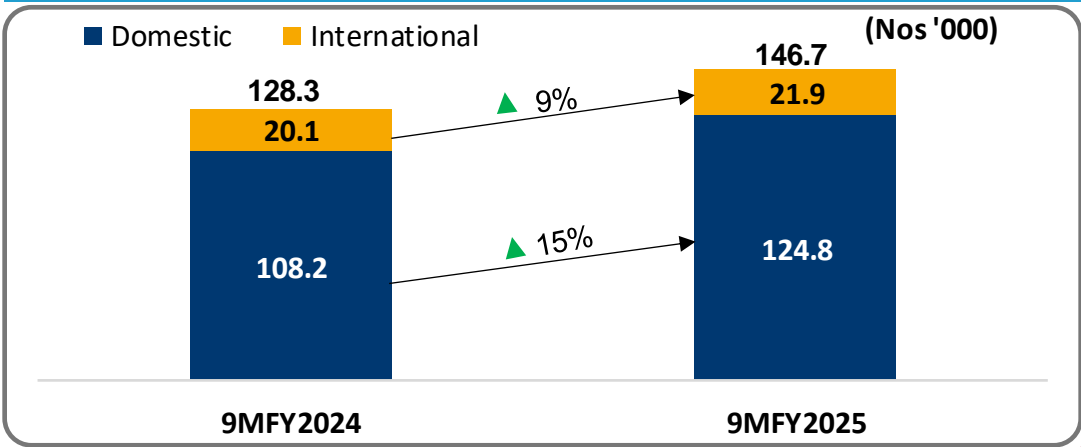


Hyderabad Airport

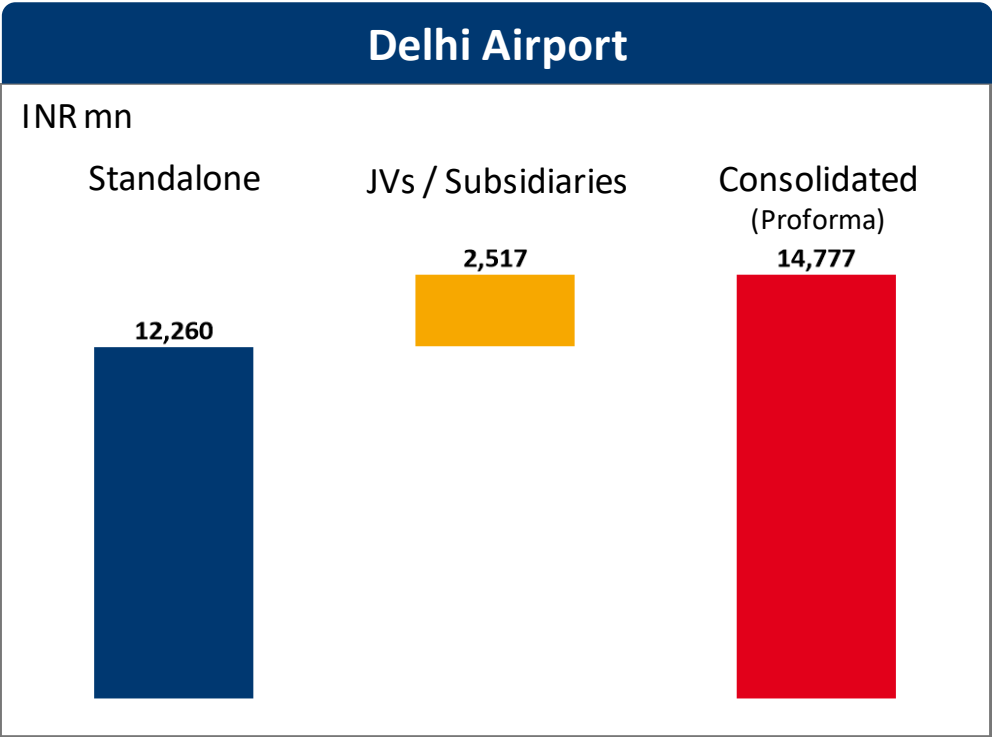
ATMs increased 17% YoY in Q3FY25



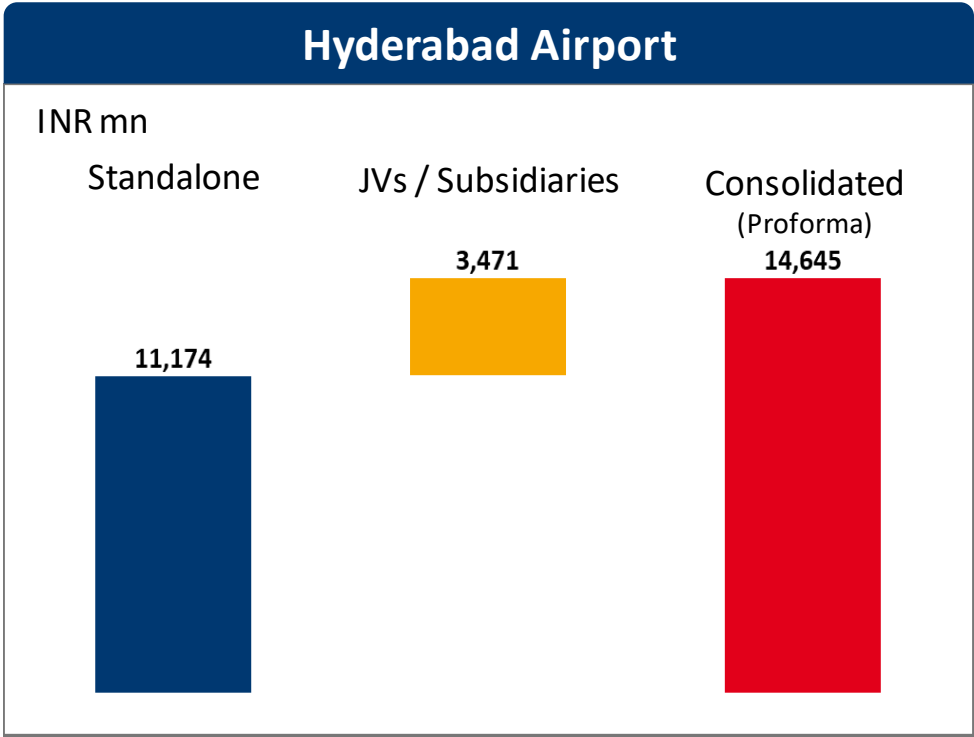
ATMs increased 14% YoY in 9MFY25



Consolidated EBITDA (Proforma Attributable) – 9MFY25



- Delhi Airport: INR 14.8bn
- Increased 2.2% YoY

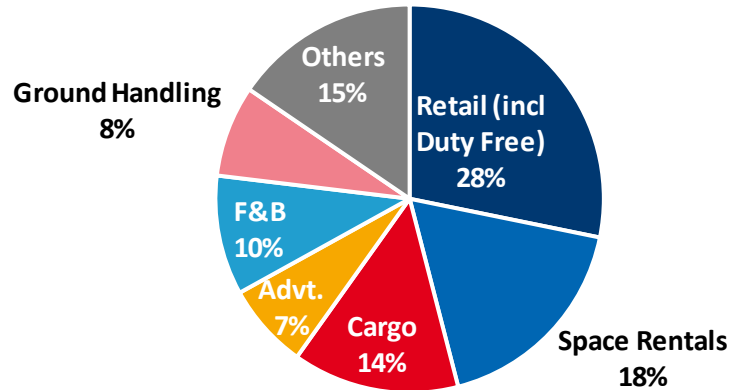


- Hyderabad Airport: INR 14.6bn
- Increased 25% YoY

Non-Aero Revenues Performance – 9MFY25

Delhi Airport

Non-Aero Revenue Break-up INR 24.2 bn



Non-aero revenues ▲ 12% YoY to INR 24.2bn

Retail revenues ▲ 13% YoY to INR 6.8bn

- Duty Free SPP at INR 1,026 in 9MFY25 vs INR 1,005 in 9MFY24

Cargo revenues ▲ 13% YoY to INR 3.4bn

- Cargo volumes ▲ 14% YoY to 0.83 mn ton

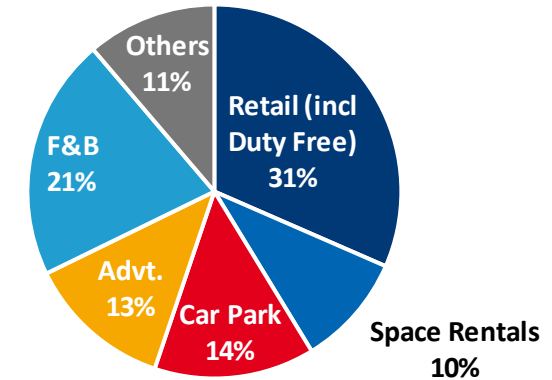
F&B revenues ▲ 23% to YoY to INR 2.4bn

Advertisement revenues ▲ 11% YoY to INR 1.7bn

- Site occupancy rate at 61% in 9MFY25 vs 59% in 9MFY24

Hyderabad Airport

Non-Aero^ Revenue Break-up INR 4.6 bn



Non-aero revenues ▲ 11% YoY to INR 4.6bn

Retail revenues ▲ 15% YoY to INR 1.5bn

- Duty Free SPP at INR 784 in 9MFY25 vs INR 665 in 9MFY24

F&B revenues ▲ 41% YoY to INR 1.0bn

Car-Park revenues ▼ 21% YoY to INR 0.6bn as Car Park now managed by GAL (vs GHIAL earlier)

Advertisement revenues ▲ 21% YoY to INR 0.6bn

- Site Occupancy at 44% in 9MFY25 vs 51% in 9MFY24

^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



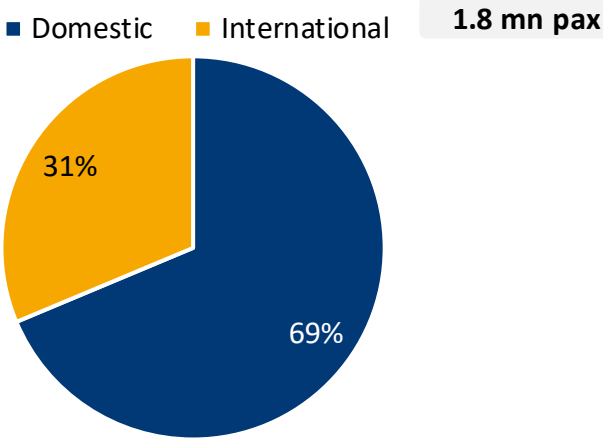
- Traffic:**
 - Q3FY25 at 1.82mn - ▼ 1.5% YoY; ▼ 1% QoQ due to delay in reactivation of fleets by airlines. 9MFY25 at 5.36mn - ▼ 4.5% YoY
- Gross Income:** ▲ 7.1% YoY to INR 1.3bn in Q3FY25
 - Aero revenue ▲ 1% YoY to INR 977mn
 - Non-aero revenue ▲ 24.1% YoY to INR 328mn
- EBITDA:** ▲ 15.5% YoY to INR 257mn in Q3FY25
- Destinations connected:** 21 domestic and 6 International
 - Jetstar Asia Airways launched a daily flight to Singapore effective 1 Nov’24
 - Etihad Airways announced 3x weekly flights from Abu Dhabi effective 2 Oct’25
 - Garuda Indonesia launched new daily flight to Jakarta (Halim) effective 1 Nov’24
 - Pelita Air (new Airline) launched 2x daily flights to Jakarta effective 16 Dec’24
 - Lion Air relaunched 4x weekly flights to Bali effective 6 Dec’24

Key Financials

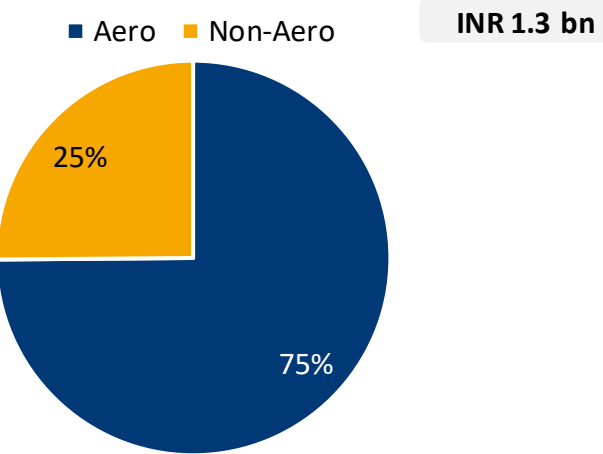
(figures in INR mn)

Particulars	Reported (Standalone)				
	Q3FY2024	Q2FY2025	Q3FY2025	9MFY2024	9MFY2025
Net Income	998	1,039	1,073	3,018	3,094
EBITDA	222	275	257	826	747
PAT	(109)	(53)	(94)	(221)	(290)

Q3FY25 Passenger Traffic



Q3FY25 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 ~43% achieved as of 31 Dec'24. Structural concreting works of Passenger Terminal Building completed and that of Control Tower is in progress. 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



Apron
Pavement and Ground Power Unit Works



Maintenance Building
Structural steel 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** – Q3FY25: ▲ 9% QoQ; ▲ 18% YoY to 3.0mn pax; 9MFY25: ▲ 11% YoY to 8.6mn pax





ESG

PRACTICES














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	NetZero 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: 1 st Airport in the world to be ISO 50001 certified		Green Transportation: Largest EV fleet in India
	Green Buildings: 1 st 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: 1 st 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 under ACA. GHIAL is accredited with **Level 4+** by ACI under ACA
- **Green Airports:** All GMR-managed airports are **certified Green Buildings** and have implemented energy-efficient systems through building management systems and ISO 50001 for energy management
- **Green Transportation:** DIAL has switched **100% owned four-wheelers to EVs** and initiated replacement of two-wheelers to EVs
- **Local Ecosystem Enhancement:** **Biodiversity Centre** at Delhi Airport spans over 4,00,000 ft² houses plantation collection of 1,26,000 indoor plants and 2,00,000 flowering and foliage plants; zongis, bird chasers, plantation selection, and community engagement enforced for avoiding any bird strikes



Net Zero Initiatives

- **100% Clean Electricity Sourcing:** Delhi and Hyderabad Airports source 100% clean electricity; collectively the three airports saved over 49,593 tCO₂ through clean electricity consumption in Q3FY25
- **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. 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



Community and Social Welfare

- **Focus Areas:** CSR activities continue to positively affect education, health, and livelihood
- **Farfetched Impact:** Through an investment of **INR 4.8 crores** by GIL and its subsidiaries, GMRVF has positively impacted over **25,000** people in seven states in Q3 FY25



Employee Wellbeing and Training

- **High Training Coverage:** **229** business/corporate trainings conducted in Q3 FY25. **37,430** work hours of training provided in Q3 FY25 covering **2,968** 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



Consolidation of DIAL Stake

GAL stake in DIAL to increase to 74% post conclusion of entire equity share purchase from Fraport

Control Period 4 Tariff for DIAL

Revised Tariff to boost profitability and cash flow generation of Delhi Airport

Scaling adjacency businesses

GAL to commence operation of Delhi Duty Free in Q2FY26

Takeover of Nagpur Airport

Process to takeover the Nagpur Airport underway and expected in Q1FY26

Deleverage

Work towards optimizing of debt at GAL

Develop & Operationalize

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 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	Q3FY2024	Q2FY2025	Q3FY2025	9MFY2024	9MFY2025
Revenue from Operations	22,267	24,955	26,532	63,078	75,509
Other Income	1,240	1,026	950	3,314	3,083
Gross Income	23,507	25,981	27,482	66,392	78,592
Less: Revenue Share	6,125	6,369	6,668	17,394	18,600
Net Income	17,382	19,612	20,814	48,997	59,992
Total Expenditure	9,456	9,994	9,947	24,219	29,343
EBITDA	7,926	9,618	10,867	24,779	30,648
<i>EBITDA margin</i>	<i>46%</i>	<i>49%</i>	<i>52%</i>	<i>51%</i>	<i>51%</i>
Interest & Finance Charges	8,572	10,310	8,291	21,058	27,495
Depreciation	3,925	4,742	4,787	10,611	14,191
PBT before exceptional items	(4,571)	(5,434)	(2,212)	(6,891)	(11,038)
Exceptional Income / (Expense)	(304)	1,087	4,086	143	5,173
PBT	(4,876)	(4,347)	1,874	(6,747)	(5,865)
Tax	216	427	442	1,734	1,248
Profit after Tax (PAT)	(5,091)	(4,774)	1,432	(8,482)	(7,112)
Add: Share in Profit of JVs / Associates	227	486	589	1,869	1,470
PAT from Continuing Operations	(4,864)	(4,288)	2,021	(6,613)	(5,642)
Add: Profit / (Loss) from Discontinued Operations	0	0	0	14	0
Add: Other Comprehensive Income (OCI)	1,446	1,723	(1,382)	(788)	134
Total Comprehensive Income	(3,418)	(2,565)	639	(7,387)	(5,508)

Annexure B : Delhi Airport (Standalone)

INR mn

Particulars	Q3FY2024	Q2FY2025	Q3FY2025	9MFY2024	9MFY2025
Aero Revenue	2,699	2,796	2,950	7,778	8,539
Non Aero Revenue	7,597	7,903	8,594	21,664	24,201
CPD Rentals	1,956	1,984	1,979	5,977	5,958
Other Income	978	1,104	772	2,334	2,269
Gross Income	13,229	13,787	14,296	37,753	40,968
Less: Revenue Share	5,922	6,121	6,328	16,797	17,778
Net Income	7,307	7,666	7,967	20,956	23,190
Operating Expenditure	3,209	3,683	3,613	9,070	10,930
EBITDA	4,099	3,983	4,355	11,887	12,260
<i>EBITDA margin</i>	<i>56%</i>	<i>52%</i>	<i>55%</i>	<i>57%</i>	<i>53%</i>
Interest & Finance Charges	2,904	4,912	3,932	7,976	12,879
Depreciation	2,167	2,862	2,850	5,646	8,549
Exceptional Income/(Expense)	(304)	0	0	(604)	0
PBT	(1,277)	(3,791)	(2,427)	(2,340)	(9,168)
Tax	0	0	0	0	0
Profit after Tax (PAT)	(1,277)	(3,791)	(2,427)	(2,340)	(9,168)
Other Comprehensive Income (OCI)	1,313	1,686	(1,071)	(422)	833
Total Comprehensive Income (Including OCI)	36	(2,105)	(3,498)	(2,762)	(8,335)

Annexure B : Hyderabad Airport (Standalone)

INR mn

Particulars	Q3FY2024	Q2FY2025	Q3FY2025	9MFY2024	9MFY2025
Aero Revenue	3,117	3,928	3,992	9,240	11,637
Non Aero Revenue	1,442	1,480	1,682	4,165	4,617
Other Income	396	357	414	1,314	1,357
Gross Income	4,955	5,765	6,088	14,719	17,611
Less: Revenue Share	196	230	240	579	696
Net Income	4,759	5,536	5,848	14,140	16,915
Operating Expenditure	1,895	1,847	1,980	4,623	5,741
EBITDA	2,864	3,688	3,868	9,517	11,174
<i>EBITDA margin</i>	<i>60%</i>	<i>67%</i>	<i>66%</i>	<i>67%</i>	<i>66%</i>
Interest & Finance Charges	1,401	1,689	1,720	3,572	5,070
Depreciation	1,114	1,231	1,226	3,137	3,649
Exceptional Income/(Expense)	0	0	0	985	0
PBT	349	768	922	3,793	2,455
Tax	114	283	313	1,361	854
Profit after Tax (PAT)	235	485	609	2,432	1,601
Other Comprehensive Income (OCI)	520	616	(133)	68	593
Total Comprehensive Income (Including OCI)	755	1,101	476	2,500	2,194

Annexure B : Mopa (Goa) Airport (Standalone)

INR mn

Particulars	Q3FY2024	Q2FY2025	Q3FY2025	9MFY2024	9MFY2025
Aero Revenue	453	771	866	971	2,379
Non Aero Revenue	139	169	201	318	535
CPD Rentals	0	0	119	0	119
Other Income	111	39	57	260	255
Gross Income	703	978	1,243	1,549	3,168
Less: Revenue Share	0	0	84	0	84
Net Income	703	978	1,159	1,549	3,084
Operating Expenditure	531	573	525	1,470	1,647
EBITDA	172	406	634	79	1,437
<i>EBITDA margin</i>	<i>24%</i>	<i>41%</i>	<i>55%</i>	<i>5%</i>	<i>47%</i>
Interest & Finance Charges	964	665	717	2,092	2,033
Depreciation	420	388	429	1,194	1,198
Exceptional Income/(Expense)	0	0	0	0	0
PBT	(1,213)	(647)	(512)	(3,207)	(1,795)
Tax	0	0	0	0	0
Profit after Tax (PAT)	(1,213)	(647)	(512)	(3,207)	(1,795)
Other Comprehensive Income (OCI)	(2)	(1)	0	(2)	0
Total Comprehensive Income (Including OCI)	(1,215)	(648)	(512)	(3,209)	(1,794)