



GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly known as GMR Infrastructure Limited)

October 30, 2023

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

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

Sub: Press Release on Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023.

In continuation of our letter dated October 30, 2023 please find enclosed herewith the Press Release on Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023.

Please take the same on the record.

For GMR Airports Infrastructure Limited
(Formerly GMR Infrastructure Limited)

T. Venkat Ramana
Company Secretary &
Compliance Officer

Encl: As above



MEDIA RELEASE

GMR Airports Infrastructure Limited

Trajectory of Robust Performance continues at GMR Airports

Hyderabad & Delhi Airports achieved another operational milestone:

Handled highest ever half-yearly Pax Traffic in H1FY24

- **Hyderabad Airport - Crossed 12 mn Pax mark**
- **Delhi Airport - Crossed 35 mn Pax mark**

Total Pax Traffic increased by 25% YoY to 26.5 mn in Q2FY24

Total Income increased by 25% YoY to INR 2,185 Cr in Q2FY24

EBITDA increased by 34% YoY to INR 848 Cr in Q2FY24

Consolidated PAT from continuing operations transcending positively:

– Improved by 44% YoY in H1FY24 reflecting the strong growth in business

Hyderabad Airport reported PAT of INR 220 Cr in H1FY24 (up 2.7x YoY)

Key Developments

Steady progress on the Merger of GMR Airports Ltd with GMR Airports Infrastructure Ltd[§]

With an objective to enhance shareholder value by simplifying the corporate structure and bringing public shareholders closer to the airport assets, GMR had announced the execution of the Agreement and Scheme of Merger of GMR Airports Ltd (GAL) with GMR Airports Infrastructure Ltd (GIL). In this context, varied steps have been achieved paving the way further for the merger completion within expected timeline of FY24. Already received CCI approval for the merger during Q4FY23. Received the NoC to the merger from the Reserve Bank of India (RBI) & both the Stock exchanges during Q1FY24. Merger application was filed with the National Company Law Tribunal (NCLT) and as a further progressive step in the Merger process, recently inter-alia received NCLT direction for convening the meeting of the Equity Shareholders of GIL in December 2, 2023.

Acquisition of 11% stake of GMR Hyderabad International Airport Limited^{§§}

In line with the objective of consolidating presence in the core airport assets, GMR had announced that GAL and Affiliates (“GMR Group”) have entered into a Share Purchase Agreement (“SPA”) with Malaysia Airports Holding Berhad (“MAHB”) and MAHB’s wholly owned subsidiary, MAHB (Mauritius) Private Limited (“MAHB Group”), towards acquisition by GMR Group from the MAHB Group, of their current minority 11% equity stake in GMR Hyderabad International Airport Limited (“GHIAL”), a step down subsidiary of GIL. The said acquisition would be for a negotiated aggregate consideration of USD 100 million. GAL currently holds 63% of the paid-up capital of GHIAL and post the proposed acquisition, its stake in GHIAL would increase to 74%. Government of Telangana (GoT) and the Airports Authority of India (AAI) hold 13% each in the equity stake of GHIAL. The transaction, subject to the customary closing conditions, is expected to be concluded within a maximum of 135 days from the date of execution of the said SPA.

[§] Corporate Announcement dated 19 March 2023 – [Click here](#) for details; ^{§§} Corporate Announcement dated 25 October 2023 – [Click here](#) for detail

Mopa (Goa) Airport recent operational updates

Goa airport is fully operational. Domestic operations had commenced from January 5, 2023. IndiGo, Akasa, Spicejet and Vistara are operational. International operations started on July 21, 2023 with Air India operating international flights to London, Gatwick three times weekly. Indigo and Oman Air have also commenced international flight operations to Abu Dhabi and Muscat respectively three times weekly. On non-aero front, Duty free stores were operationalized on July 22, 2023; Greenfield cargo terminal was also operationalized on August 28, 2023 with International operations starting from September 8, 2023

Delhi Airport becomes the Only Indian Airport with Four Operational Runways & Elevated Cross Taxiway [@]

Delhi Airport added another milestone in its sustainability journey of becoming a net zero carbon emission airport by 2030 by inaugurating the 4th runway and the Eastern Cross Taxiway (ECT). While the 4.4-kilometre-long runway will enhance the operational efficiency at Delhi Airport, the ECT will help lessen aircraft emissions viz. reducing the taxiing time for the aircraft, improving airport operational efficiency, saving natural resources such as ATF, and enhance the flyer experience. Additionally, the ECT at Delhi Airport will help reduce about 55,000 tonnes of CO₂ emission, which is equivalent to planting about 15 lakh trees.

Update on Tariff Matters of Delhi Airport

Telecom Disputes Settlement & Appellate Tribunal (TDSAT) has pronounced its order on July 21, 2023 w.r.t appeal preferred by Delhi Airport against the Orders passed by the Airport Economic Regulatory Authority (AERA) towards Tariff determination for Delhi Airport for the 2nd and 3rd Control Period. TDSAT in its order has allowed certain claims of Delhi Airport and has dis-allowed certain claims. The order can be appealed in the higher courts.

Land Lease Agreement with Safran Aircraft Engines for MRO

GMR Hyderabad Aviation SEZ Limited (GHASL), a 100% subsidiary of GHIAL has recently signed a Land Lease Agreement with Safran Aircraft Engines Services India Pvt. Ltd, a subsidiary of Safran, a global leader in aircraft propulsion and equipment, space and defense markets. As per the agreement, GHASL will lease land to Safran who will build and operate the Engine MRO facility for LEAP turbofan engines. Spread across 23.5 acres of the land parcel within SEZ area of GMR Aerospace & Industrial Park, this facility will occupy around 36,500 sqm of built-up space. The construction of the facility has commenced and is expected to commence the operations in 2025. This facility in Hyderabad will be the largest MRO center in the Safran Aircraft Engines network.

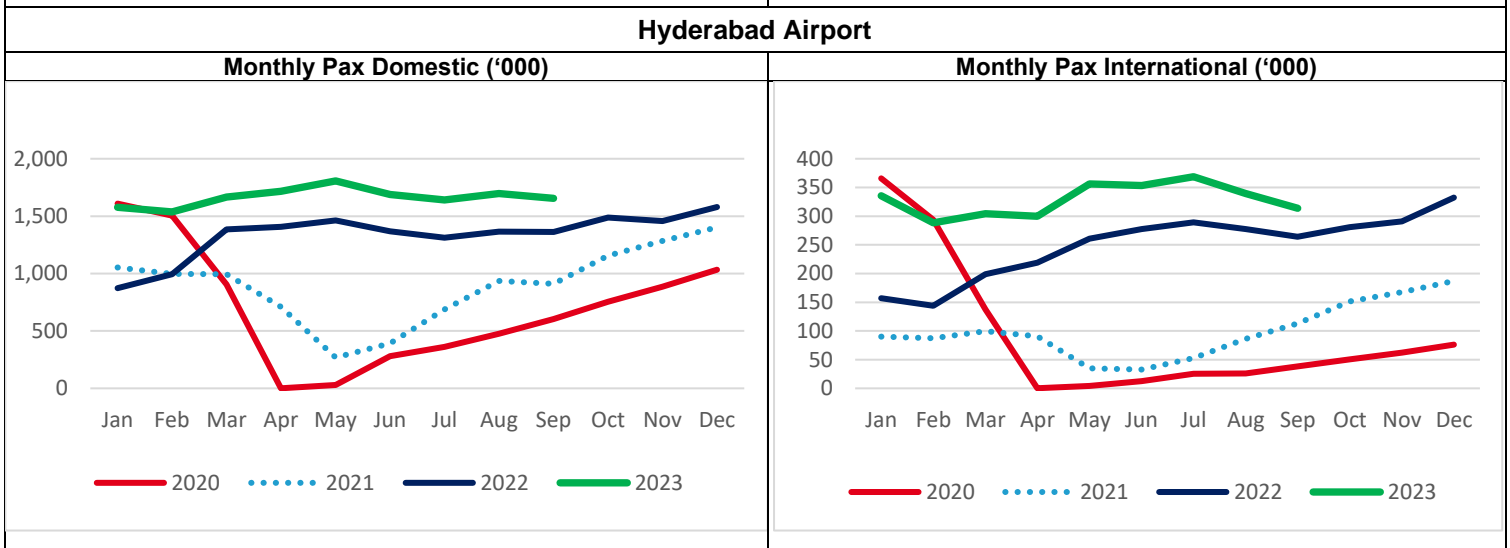
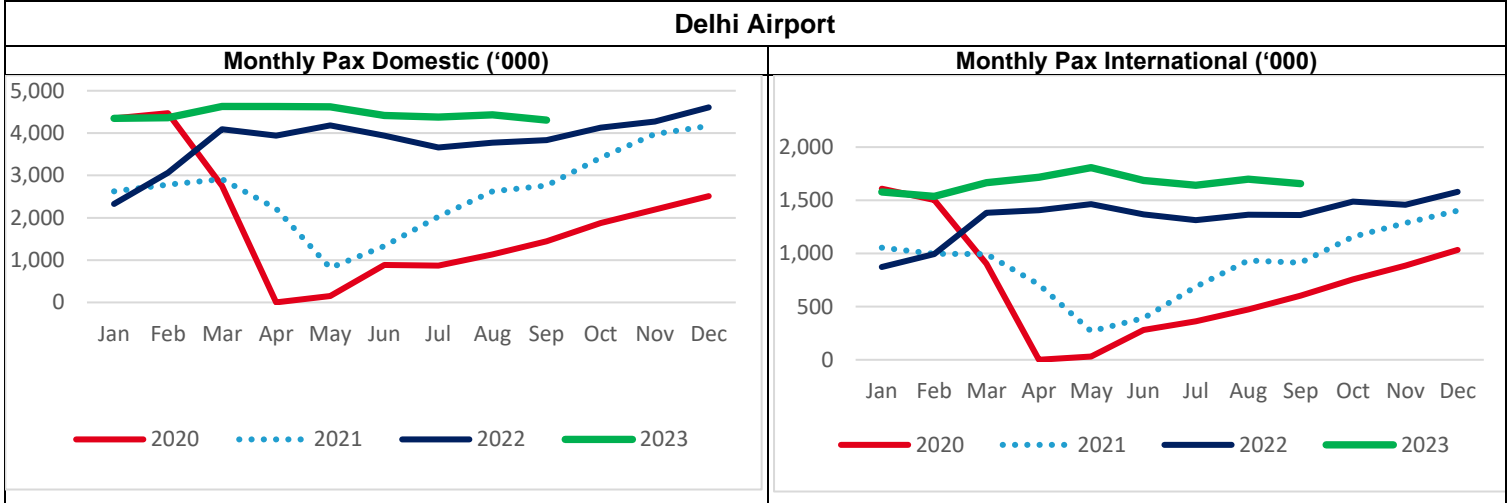
Hyderabad Airport transitioned to 100% sustainable green energy

Taking a leap towards sustainability, Hyderabad International Airport has transitioned to 100% sustainable green energy for its energy consumption at the airport and across its ecosystem. Hyderabad Airport, in partnership with Telangana State Southern Power Distribution Company Limited (TSSPDCL), will revolutionalise its operations by harnessing the power of green energy through a combination of its own 10 MWp (megawatt peak) solar power plant and green energy supplied by TSSPDCL. The airport, by integrating green energy into its operations and infrastructure, will reduce its carbon footprint by approx. 9,300 tons of carbon dioxide annually.

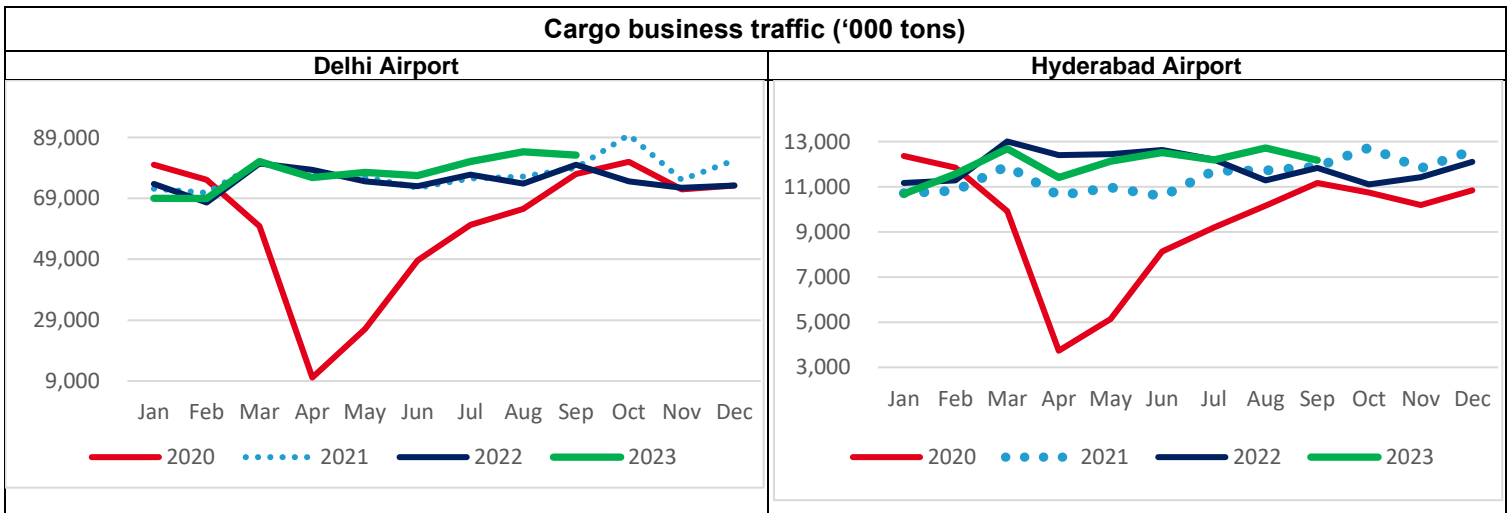
[@] For more details – [Click here](#)

Traffic Trend

Passenger traffic continues to maintain strong a momentum.



Note: 1. Govt had allowed 33% capacity for the airlines till Jun 25, 2020 and increased to 45% till Sep 2, 2020, 60% till Nov 11, 2020, 70% till Dec 3, 2020 and 80% till 31 May 2021. Jun 1, 2021 onwards cap reduced to 50% and revised to 65% in Jul 5, 2021, 72.5% in Aug 12, 2021. Restrictions for domestic flight lifted on Oct 18, 2021. Scheduled International Operations began on March 27, 2022.



Q2FY24 Performance Highlights

Domestic Airports

Delhi Airport



- **Traffic Insight** – Q2FY24: Pax traffic increased to 17.7 mn, up by 18% YoY from 15.0 mn in Q2FY23
 - Domestic traffic increased by 16% YoY while International traffic increased substantially by 22% YoY in Q2FY24
 - **H1FY24: Highest ever half-yearly Pax handled** which crossed 35.7 mn pax mark (up 18% YoY)
- **Key Financials** – Q2FY24: Total Income increased to INR 1,254 Cr up by 24.1% YoY from INR 1,010 Cr in Q2FY23. On a half-yearly basis, Total Income increased by 23.9% to INR 2,452 Cr in H1FY24
- EBITDA increased to INR 401 Cr in Q2FY24 up by 44% YoY from INR 279 Cr in Q2FY23. On a half-yearly basis, EBITDA increased by 21% YoY to INR 779 Cr in H1FY24. YoY growth mainly driven by increase in CPD rentals & Non-aero revenues.
- **Capex to increase capacity from 66 mn to 100 mn pax – Achieved significant progress:** 94.3% completed as of September 30, 2023. As of October 19, 2023, 94.7% progress has been achieved
- Raised INR 744 Cr through issuance of 7 years Non-Convertible Debentures (NCDs) priced @ 9.75% p.a. for the purpose of refinancing
- **Destination connected** – 76 domestic destinations connected (vs. 73 pre-covid) & 69 international destinations connected (vs. 78 pre-covid)

ESG Initiatives, Recognition and Awards

- Inaugurated 4th Runway and Eastern Cross Taxiway – Delhi Airport becomes the Only Indian Airport with Four Operational Runways & Elevated Cross Taxiway: Significant milestone in its sustainability journey of becoming a Net Zero Carbon Emission Airport by 2030
- ASQ score for Q2FY24 maintained at 5

Hyderabad Airport



- **Traffic Insight** – Q2FY24: Pax traffic increased to 6.0 mn, up by 24% YoY from 4.9 mn in Q2FY23.
 - Domestic traffic increased by 24% YoY while International traffic increased substantially by 23% YoY in Q2FY24
 - **H1FY24: Highest ever half-yearly Pax handled** which crossed 12.2 mn pax mark (up 24% YoY)
- **Key Financials** – Q2FY24: Total Income increased to INR 502 Cr, up by 53% YoY from INR 328 Cr in Q2FY23. On a half-yearly basis, Total Income increased by 56% to INR 976 Cr in H1FY24
- EBITDA increased to INR 339 Cr in Q2FY24 up by 69% YoY from INR 201 Cr in Q2FY23. On a half-yearly basis, EBITDA increased by 74% YoY to INR 665 Cr in H1FY24. YoY growth mainly driven by increase in Aero revenues as well as Non-aero revenues.

- PAT increased to INR 71 Cr in Q2FY24 up by 67% YoY from INR 42 Cr in Q2FY23. On a half-yearly basis, PAT increased by 2.7x YoY to INR 220 Cr in H1FY24.
- **Capex to increase capacity from 12 mn to 34 mn pax – Achieved significant progress:** 94.9% completed as of September 30, 2023. As of October 18, 2023, 95.4% progress has been achieved
- **Destination connected** – 66 domestic destinations connected (vs. 55 pre-covid) & 18 International destinations connected (vs. 16 pre-covid)

ESG Initiatives, Recognition and Awards

- Earns prestigious Level 4+ Airport Carbon Accreditation (Highest Level) from ACI
- Wins CII National Awards of "National Energy Leader" & "Excellent Energy Efficient Unit"
- Awarded coveted 4-star rating in Skytrax World Airport Star Rating framework
- Hyderabad Airport transitioned to 100% sustainable green energy
- ASQ score for Q2FY24 maintained at 5

Mopa (Goa) Airport



- Goa airport is fully operational
 - Domestic operations commenced from January 5, 2023. IndiGo, Akasa, Spicejet and Vistara are already operational
 - International operations started on July 21, 2023 with Air India operating international flights to London Gatwick 3 times weekly. Indigo and Oman Air have also commenced international flights to Abu Dhabi and Muscat respectively three times
 - On non-aero front, Duty free stores operationalized on July 22, 2023; Greenfield cargo terminal also operationalized on August 28, 2023 with International operations starting from Sep. 08, 2023
- **Traffic Insight** – Pax traffic at 0.9 mn pax in Q2FY24; Pax traffic at 1.9 mn in H1FY24; Cumulative traffic crossed 2.5 mn mark on September 30, 2023
- **Key Financials** – Q2FY24: Total Income stands at INR 42 Cr in Q2FY24 wherein Non-aero revenues starting to unfold growth trend & grew by 23% to INR 10 Cr in Q2FY24 as compared with Q1FY24. In H1FY24, Total Income stands at INR 85 Cr.
- EBITDA loss of INR 6 Cr in Q2FY24 due to ramp-up of operations, marginal decrease in aero revenues due to seasonality and Go First flights suspension impacts
- **Tariff Update** – Multi Year Tariff Proposals for 1st control period filed with AERA; AERA issued Consultation Paper dated August 31, 2023 for stakeholder comments; On September 11, 2023, AERA further extended applicability of Ad-hoc tariff for 3 months ending Dec 31, 2023 or till determination of tariff whichever is earlier; Recently, stakeholders consultations has been completed; Awaiting Final order

Destination connected – Currently, 24 domestic destinations & 3 international destinations connected

Bhogapuram Airport (Visakhapatnam, Andhra Pradesh)

- Foundation stone laid by State Chief Minister on May 3, 2023
- EPC bid finalized and in the process to award, subject to internal approvals
- R&R processes fully completed
- Grant of Right of Way over airport land from Authority under process
- Achieved required sanction from all participating Financial Institutions / Banks
- Bhumi Pujan ritual (i.e. Ground Breaking Ceremony) to be performed on November 1, 2023

Nagpur Airport

- Supreme Court (SC) upheld Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR Airport
- Review Petition was filed by MoCA in SC challenging the earlier SC order. However, the petition was dismissed by the SC in its order dated May 11, 2023

International Airports

Medan Airport (Indonesia)

- Started operating the Airport from July 7, 2022;
- **Traffic Insight** – Pax traffic increased to 1.95 mn in Q2FY24; On a QoQ basis, traffic increased by 7% in Q2FY24. Pax traffic at 3.77 mn in H1FY24
- **Key Financials** – Q2FY24: Total Income stands at INR 137 Cr up by 17% from INR 117 Cr in Q1FY24. Non-aero revenues in Q2FY24 saw healthy growth and grew by 62% as compared with Q1FY24. In H1FY24, Total Income stands at INR 254 Cr.
- EBITDA increased to INR 35 Cr in Q2FY24 up by 38% from INR 25 Cr in Q1FY24. In H1FY24, reported an EBITDA of INR 60 Cr.
- **Destination connected** – 18 domestic and 6 International destinations connected; working steadily towards adding new destinations

Crete Airport (Greece)

- Project is fully funded mainly through State Grant (which is already received) and Airport Modernisation & Development Tax. It is a debt free project
- Overall progress of 25.7% achieved as of September 30, 2023
- Terminal building foundation works completed; concreting works of basement slab, mezzanine slab & police station building completed; arrival slab concreting works in progress & laying & welding of fuel hydrant pipes in progress; work steadily progressing on multiple fronts

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

- **Traffic Insight** – Pax traffic increased to 2.60 mn in Q2FY24 up by 78% YoY from 1.46 mn in Q2FY23. On a QoQ basis, traffic improved 16% in Q2FY24; Pax traffic at 4.84 mn in H1FY24
- **Destination connected** – Currently, 27 domestic and 12 International destinations connected

GIL Consolidated Financial Highlights

[INR Cr]

Particulars	Quarter ended			6M Sep'23	6M Sep'22
	Q2 Sep'23	Q1 Jun'23	Q2 Sep'22		
Total Income	2,185	2,143	1,747	4,328	3,384
Net Income	1,607	1,594	1,285	3,201	2,508
EBITDA	848	878	632	1,726	1,253
PBT (Before exceptional items & share of JVs)	(221)	(11)	(182)	(232)	(295)
Share of Profit from JVs / associates	117	48	14	164	37
Exceptional Item	(31)	76	-	45	-
PBT	(135)	112	(168)	(23)	(257)
Profit After Tax (from continuing operations)	(190)	15	(197)	(175)	(313)

About GMR Group

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

GMR Airports is the largest private airport operator in Asia and 2nd largest in the world with a passenger handling capacity of over 189 million annually. GMR Airports Limited, a subsidiary of GMR Airports Infrastructure Limited [formerly known as GMR Infrastructure Limited] (GIL) has Groupe ADP as its strategic partner, which is holding a 49 per cent stake. GMR Airports operates the iconic Delhi Airport, which is the largest and fastest-growing airport in India. It also runs Hyderabad Airport, a pioneering greenfield airport known for several technological innovations. The company also operates Manohar International Airport, Goa (Mopa), which is India's first destination Airport. The airport offers everything a tourist looks for i.e. liveliness in the serene lap of nature, making it a perfect destination for leisure and holistic tourism.

Expanding its overseas footprint, the company is developing and operating Kualanamu International Airport in Medan, Indonesia, in collaboration with Angkasa Pura II (AP II). GMR Airports is also providing technical services to the architecturally renowned and the second busiest airport in the Philippines, Mactan Cebu International Airport in Cebu.

The Group is currently developing two major greenfield airport projects in India and Greece. Bhogapuram airport in India is poised to transform the economy and landscape of the surrounding areas when ready. Crete airport in Greece will similarly play a significant role in the local economy of the region.

GMR Aero Technic (GAT) is India's largest integrated world-class third-party MRO; a part of GMR Hyderabad International Airport Limited (GHIAL). GAT provides complete technical support to aircraft operators, with utmost quality and reliability to ensure that its customers meet their operational requirements. GAT has been constantly upgrading its capabilities and expanding its service offerings to meet the growing maintenance needs of airline operators within and outside India, with a vision to be a lead MRO in the Asia Pacific region.

As a pioneer in implementing the path-breaking Aerotropolis concept in India, GMR Airports is developing unique airport cities on commercial lands available around its airports in Delhi, Hyderabad, and Goa. GMR Delhi Aerocity is a landmark business, leisure, and experiential district. Similarly, GMR Hyderabad Aerocity is coming up as a new-age smart business hub.

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

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

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

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

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

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