

October 24, 2024

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001.

**Equity Scrip: 532754**

**Debt Scrip :**

**975210, 975256, 975366**

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, 2024**

In continuation of our letter dated October 24, 2024, please find enclosed herewith the Press Release on Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024.

Please take the same on the record.

**For GMR Airports Limited**

(Formerly GMR Airports Infrastructure Limited)

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

*Encl: As above*



**GMR Airports Limited**

(formerly GMR Airports Infrastructure Limited)

**Performance continues to trend upwards at GMR Airports****Delhi & Hyderabad Airports Pax Traffic in H1FY25 continues to achieve new highs**

- Delhi Airport - Reached 38.3mn Pax
- Hyderabad Airport - Reached 13.7mn Pax

**Total Pax Traffic increased by 8% YoY to 31.5mn in Q2FY25**

**Total Income increased by 20% YoY to INR 2,598 Crs in Q2FY25**

**EBITDA increased by 17% YoY to INR 962 Crs in Q2FY25**

**Key Developments*****Acquisition of 10% stake of Delhi International Airport Limited (DIAL)<sup>2</sup>***

In line with the objective of consolidating presence in the core airport assets, GMR Airports Limited (GAL) entered into a Share Purchase Agreement (“SPA”) with Fraport AG Frankfurt Airport Services Worldwide (“Fraport”), towards acquisition by GAL from Fraport, of their minority 10% equity stake in DIAL. Post the proposed acquisition, GAL stake in DIAL will increase to 74%

***“GAL Platform” being developed to foray into Airport adjacency businesses***

**Delhi Airport Duty Free Concession:** GAL entered into a License Agreement<sup>3</sup> with Delhi Airport on 21 Aug’24 after emerging as the successful Bidder to develop, operate, manage and maintain the Duty-Free Outlets at the Delhi Airport. GAL will take over the operations of Delhi Duty Free from 28 Jul’25

***Operationalization of expanded capacities at Delhi and Hyderabad Airports***

- **Delhi Airport:** New state-of-the-art Terminal 1 opened and operationalized from 17 Aug’24, giving a significant boost to DIAL capacity, easing pressure on Terminals 2 and 3. Total capacity at DIAL now at 100mn passengers
- **Hyderabad Airport:** Expansion works are now complete and commissioned. Post this operationalization, capacity of Hyderabad Airport has increased from 12mn to 34mn passengers

***Concession Agreement for Nagpur Airport signed<sup>1</sup>***

GMR Nagpur International Airport Limited, a wholly owned subsidiary of GAL signed a Concession Agreement with MIHAN India Limited on 8 Oct’24, towards the upgrade, development and operation of the Nagpur’s Dr. Babasaheb Ambedkar International Airport. Hon’ble Prime Minister Shri Narendra Modi graced the groundbreaking ceremony for the upgrade and modernization of the airport on 9 Oct’24

***Consolidation of debt at Promoter level – paving the way for significant reduction in pledge of Promoter Group shareholding in GAL***

GMR Promoter Group executed an agreement with a wholly owned subsidiary of the Abu Dhabi Investment Authority (“ADIA”) on 23 Oct’24, securing INR 63bn in structured debt instruments. Proceeds from this transaction will 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

<sup>1</sup> Corporate Announcement dated 8 Oct’24 and 9 Oct’24; <sup>2</sup> Corporate Announcement dated 9 Sep’24; <sup>3</sup> Corporate Announcement dated 21 Aug’24

**Completion of Merger of erstwhile GMR Airports Ltd with GMR Airports Infrastructure Ltd (GIL)<sup>1</sup>**

GMR had announced the execution of the Agreement and Scheme of Merger of erstwhile GMR Airports Ltd. with GIL in Mar'23. This merger concluded in Jul'24. As a result, 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 AERA<sup>2</sup> against orders of TDSAT<sup>3</sup> 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 dismissed<sup>4</sup> the appeal by AAI<sup>5</sup> 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

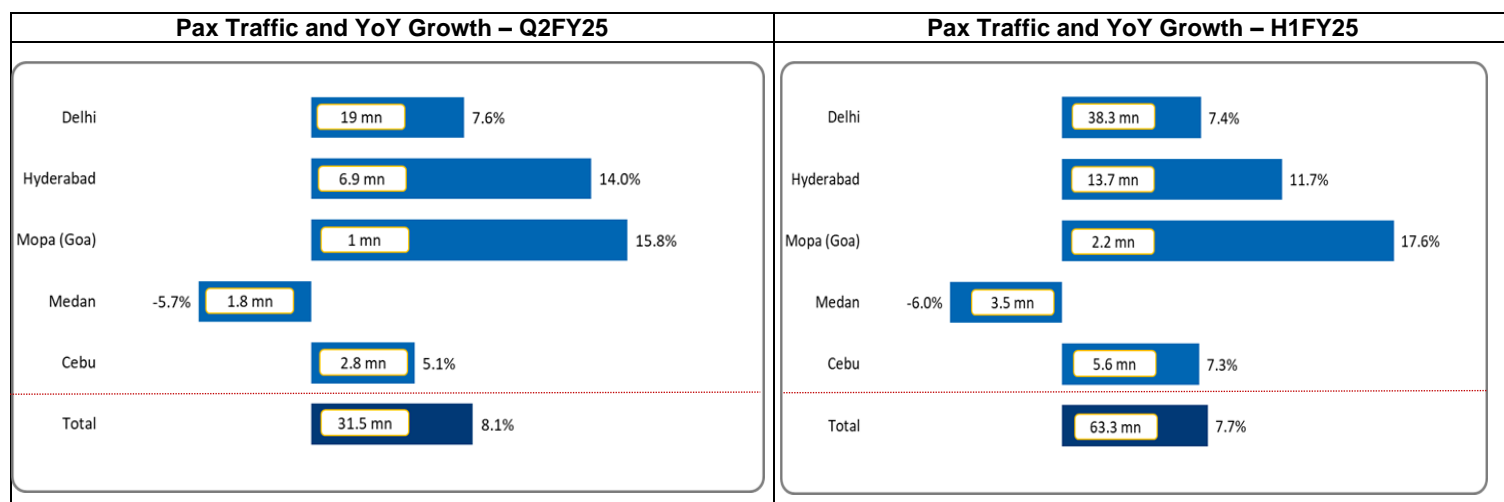
**Awards, Recognition and Accomplishments - Continuing to innovate and excel**

- **GAL:** Sole Indian airport developer to be named one of the "World's Most Trusted Companies" in Newsweek's 2024 survey. Achieved 5<sup>th</sup> 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 24<sup>th</sup> position in 2024 (vs. 25<sup>th</sup> 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 25<sup>th</sup> National Award Ceremony for Excellence in Energy Management organized by the Confederation of Indian Industry:
    - The first award, "National Energy Leader", marks the Airport's 6<sup>th</sup> consecutive win
    - The second, "Excellent Energy Efficient Unit", was secured for the 8<sup>th</sup> successive year

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

## Traffic Trend

Passenger traffic continues to maintain strong momentum, reaching record highs.



## Q2FY25 Performance Highlights

### Domestic Airports

#### Delhi Airport

- Traffic Insight – Q2FY25:** Pax traffic increased to 19.0mn, up by 7.6% YoY from 17.7mn in Q2FY24
  - Domestic traffic increased by 5.8% YoY while International traffic increased significantly by 12.7% YoY in Q2FY25
  - H1FY25:** Reached 38.3mn pax (up 7.4% YoY)
  - Witnessed highest ever half-yearly traffic in H1FY25
- Key Financials – Q2FY25:** Total Income increased to INR 1,379 Crs up by 10.0% YoY from INR 1,254 Crs in Q2FY24. Total Income increased by 8.8% YoY to INR 2,667 Crs in H1FY25
- EBITDA** was at INR 398 Crs in Q2FY25 down by 0.7% YoY from INR 401 Crs in Q2FY24. This was driven by revenue share on dividend income declared by DIAL JVs as well as increased employee benefit expense (annual increment). For H1FY25, EBITDA was up 1.5% YoY to INR 791 Crs
- Delhi Duty Free Concession Awarded to GAL:** Entered into a License Agreement<sup>1</sup> on 21 Aug'24 with GAL to take up the Delhi Duty Free operations from 28 Jul'25 onwards
- New Terminal 1 opened** and operationalized from 17 Aug'24
- Favorable regulatory update:** Delhi High Court dismissed<sup>2</sup> the appeal by AAI 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" paragraph in Key Developments above for more details
- Destinations connected – 75 Domestic destinations & 70 International destinations connected**

### ESG Initiatives, Recognition and Awards

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

<sup>1</sup> Corporate Announcement dated 21 Aug'24; <sup>2</sup> Corporate Announcement dated 19 Oct'24

## Hyderabad Airport



- **Traffic Insight – Q2FY25:** Pax traffic increased to 6.9mn, up by 14.0% YoY from 6.0mn in Q2FY24
  - Domestic traffic increased by 14.5% while International traffic increased by 11.5% YoY in Q2FY25
  - **H1FY25:** Reached 13.7mn pax (up 11.7% YoY)
  - Witnessed highest ever half-yearly traffic in H1FY25
- **Key Financials – Q2FY25:** Total Income increased to INR 577 Crs, up by 14.8% YoY from INR 502 Crs in Q2FY24. Total Income increased by 18.0% YoY to INR 1,152 Crs in H1FY25
- **EBITDA** increased to INR 369 Crs in Q2FY25, up by 8.7% YoY from INR 339 Crs in Q2FY24. For H1FY25, EBITDA was up 9.8% YoY to INR 731 Crs
- **PAT** at INR 49 Crs in Q2FY25 vs. INR 71 Crs in Q2FY24. For H1FY25, PAT was INR 99 Crs vs. INR 220 Crs in H1FY24. During the current year, interest expenses have increased to INR 169 Crs in Q2FY25 vs INR 114 Crs for Q2FY24 and INR 335 Crs for H1FY25 vs INR 217 Crs for H1FY24 driven by capitalization post completion of expansion
- **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 Terminal exclusively for private jet owners and users to serve as an extension of luxury for many frequent HNI travellers
- **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
- **Destinations connected – 72 Domestic destinations & 18 International destinations connected**

ESG Initiatives, Recognition and Awards

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

## Mopa (Goa) Airport



- **Traffic Insight – Q2FY25:** Pax traffic increased to 1.04mn, up by 15.8% YoY from 0.9mn in Q2FY24. **H1FY25** pax traffic up 17.6% YoY to 2.19mn
- **Key Financials – Q2FY25:** Total Income increased to INR 98 Crs, up by 134% YoY from INR 42 Crs in Q2FY24. Total Income increased by 128% YoY to INR 192 Crs in H1FY25
- **EBITDA** increased to INR 41 Crs in Q2FY25 vs. EBITDA loss of INR 6 Crs in Q2FY24. EBITDA for H1FY25 totaled INR 80 Crs vs EBITDA loss of INR 9 Crs in H1FY24
- **Pax capacity to increase from 4.4mn to 7.7mn - expansion works in progress:**
  - ~99% physical progress completed
- Steadily progressing on development of Non-Aero outlets. All planned outlets to be operational by FY25
- Commenced temperature-controlled pharma shipments
- **Destinations connected – 18 Domestic destinations & 3 International destinations connected.**
  - 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
- Achieved ~40% market share (of Goa system traffic) in Q2FY25

**Bhogapuram Airport (Visakhapatnam, Andhra Pradesh)**

- Authority declared 14 Dec'23 as the Appointed Date
- Received approval from project finance lenders for debt of INR 3,215 Crs with a tenure of 18 years - 3 years of construction, 1 year of stabilization, and 14 years of structured repayments<sup>2</sup>
- Entered into binding agreements with NIIF<sup>1</sup> to invest up to INR 675 Crs in form of CCDs<sup>3</sup> of which INR 395 Crs received in Mar'24
- Physical progress of 41.8% achieved by Sep'24

**International Airports****Medan Airport (Indonesia)**

- **Traffic Insight** – Q2FY25: Pax traffic at 1.84mn; down 5.7% YoY due to delay in reactivation of fleets by airlines. **H1FY25** pax traffic down 6.0% YoY to 3.54mn
- **Key Financials** – Q2FY25: Total Income stands at INR 130 Crs down by 4.7% from INR 137 Crs in Q2FY24. Total Income in H1FY25 almost unchanged YoY at INR 254 Crs
- **EBITDA** decreased to INR 27.5 Crs in Q2FY25 down by 21.7% from INR 35 Crs in Q2FY24. EBITDA for H1FY25 totaled INR 49 Crs, down by 18.8% YoY
- **Destinations connected** – 20 Domestic and 6 International destinations connected

**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 ~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

**Cebu Airport (Philippines)** – Equity divestment underway 6.67% stake already transferred and remaining 33.33% to be transferred by end-Oct'24

- GAL to operate as Technical Services Provider till Dec'26
- **Traffic Insight** – **Q2FY25**: Pax traffic increased to 2.78mn, up by 5.1% YoY from 2.64mn in Q2FY24. **H1FY25** pax traffic up 7.3% YoY to 5.62mn

<sup>1</sup>National Investment and Infrastructure Fund <sup>2</sup> Corporate Announcement dated 9 Dec'23; <sup>3</sup>Compulsary Convertible Debentures - Corporate Announcement dated 21 Dec'23

## GAL Consolidated Financial Highlights

[INR Cr]

Particulars	Quarter ended			6M Sep'24	6M Sep'23
	Q2 Sep'24	Q1 Jun'24	Q2 Sep'23		
Total Income	2,598	2,522	2,162	5,120	4,289
<b>Net Income</b>	<b>1,961</b>	<b>1,966</b>	<b>1,584</b>	<b>3,927</b>	<b>3,162</b>
<b>EBITDA</b>	<b>962</b>	<b>1,016</b>	<b>825</b>	<b>1,978</b>	<b>1,685</b>
Interest & Finance Charges	1,031	889	673	1,920	1,249
Depreciation	474	466	373	940	669
PBT (Before exceptional items & share of JVs)	(543)	(339)	(221)	(883)	(232)
Share of Profit from JVs / associates	49	39	117	88	164
Exceptional Item	109	0	(31)	109	45
PBT	(386)	(300)	(135)	(686)	(23)
<b>Profit After Tax (from continuing operations)</b>	<b>(429)</b>	<b>(338)</b>	<b>(190)</b>	<b>(766)</b>	<b>(175)</b>

## **About GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)**

GMR Airports Limited (GAL) is a leading global airport platform company with over two decades of experience in designing, constructing, and operating world-class sustainable airports. Under the brand name “GMR AERO”, it offers pioneering aviation solutions in retail, aero services, and real estate. Groupe ADP joined the journey in 2020 as a strategic partner and is now a co-promoter in GAL.

As a platform business, GAL also provides a range of aero services including Duty Free, Retail, F&B, Cargo, Car Parking, O&M, and PMC services. Through its innovative Aerotropolis concept, it develops cutting-edge airport cities giving shape to best-in-class real estate developments in South Asia. GAL operates India's largest third-party Maintenance, Repair, and Overhaul (MRO) facility through its subsidiary, GMR Air Cargo and Aerospace Engineering Limited ensuring operational excellence across the Asia Pacific region.

GMR Innovex, a GMR Group entity, is developing and introducing a range of digital solutions to enhance the passenger journey and airport experience. Through GMR Aero Academy and GMR School of Aviation, the company is creating the talent pool necessary to drive the growth of the aviation sector in India (the third largest in the world).

As the largest private airport operator in Asia and the second-largest globally, GAL served over 121 million passengers in FY24 with a steadfast commitment to excellence in airport management as reflected in its consistent rankings for services by ACI and Skytrax. With a robust presence in India and Southeast Asia, the company operates key gateways such as Delhi, Hyderabad, Goa and Medan airports, while extending its technical services to Mactan Cebu International Airport in the Philippines. GAL is also developing transformative projects like the greenfield airports in Bhogapuram (Visakhapatnam), India, and Crete, Greece and the brownfield airport in Nagpur (Maharashtra).

GMR Group, the promoter of GAL has a significant presence in Energy, Transportation, Urban Infrastructure, and Sports. Through its CSR arm, GMR Varalakshmi Foundation, GMR supports local communities, reflecting its commitment to improving quality of life by enhancing skills, providing education, and developing healthcare infrastructure and services.

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget. In 2023, the group handled through its brand Paris Aéroport 99.7 million passengers at Paris-Charles de Gaulle and Paris-Orly, and nearly 336.4 million passengers in airports in France and abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading the quality of services; the group also intends to develop its retail and real estate businesses. In 2023, group revenue stood at €5,495 million and net income at €631 million.

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

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