



**Transcript of 28<sup>th</sup> Annual General Meeting of**  
**GMR Airports Limited**  
**(Formerly GMR Airports Infrastructure Limited) held through video conferencing on Monday,**  
**September 16, 2024, AT 03:00 PM (IST)**

**Mr. G M Rao (Chairman):**

Dear shareholders, distinguished guests and my colleagues, good afternoon to you all.

It gives me immense pleasure to welcome you all to the 28<sup>th</sup> AGM of the company being held through video conferencing. I thank all of you for participating in this meeting through VC. I sincerely hope that you and your family members are healthy and safe. The AGM of the Company is being conducted through the virtual mode in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Before we start the proceedings of the Annual General Meeting, I request the Company Secretary to confirm the presence of the Quorum. Company Secretary.

**Mr. T. Venkat Ramana:** Thank you, Chairman. 73 number of shareholders have joined the meeting. We have the requisite quorum present through video conference. Under the proceedings of this meeting, participation of members through VC is being reckoned for the purpose of quorum in terms of section 103 of the Companies Act and in terms of the various circulars issued by the Ministry of Corporate Affairs. We may continue the meeting.

**Mr. G. M. Rao:** To start the meeting proceedings, I request my colleagues to come and give a prayer to invoke the blessings of the Almighty. Let us join the prayer.

(Chants of Prayer)

**Mr. G. M. Rao:** I am G. M. Rao, participating in the 28th AGM of the company through VC from New Delhi. I would also like to take the opportunity to introduce the directors and team who are sharing the dais with me. The directors who are recently inducted, I will share their brief profile with you.

Mr. G. B. S. Raju, Vice-Chairman, a Non-Executive Director, member of Management Committee.

Next to my colleague, joined the Board on August 13, 2024 is the Deputy Managing Director, member of Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Environment, Social & Governance (ESG) Committee and Management Committee. Mr. Indana Prabhakara Rao carries professional experience of over 40 years in various businesses. He holds first class master's degree in industrial engineering from Andhra University.

He joined GMR Group in 1995 and worked on various projects. In the year 2006, he joined the Airports business for Modernization of IGI Airport. He led Delhi International Airport as a Chief



Executive Officer from 2011-2018. Presently, he is a Deputy Managing Director in GMR Group looking after construction and expansion of various Airports and Heads Various Corporate Functions like P&C, Corporate BE, IT Steering Committee etc.)

Next to him, Mr. Alexis Benjamin Riols, joined the Board on August 13, 2024 as an Executive Director. Mr. Alexis Riols is graduated from ENS University Paris. He began his career in 2010 with Egis, a French group active in infrastructure concessions and engineering. Alexis held several positions in overseas airport concessions, including Operational Leader of the Egis Airport network. He joined Group ADP in 2019, as Development Project Director on tenders and M&A opportunities and on the Group's international strategy.

Towards the right:

Next to me, my colleague Mr. Saurabh Chawla, Chief Financial Officer and

Mr. T Venkat Ramana- Company Secretary and Compliance Officer

Now let me introduce the other directors attending the meeting through video conference from different locations:

Ms. Bijal Ajinkya, joining from Indore. She is an Independent Director and member of Nomination & Remuneration Committee and Environment, Social and Governance Committee.

Dr. M. Ramachandran, joining from Kochi, Kerala. He is an Independent Director, Chairman of Nomination & Remuneration Committee and member of the Audit Committee.

Mr. Suresh Narang, joining from Singapore, is an Independent Director of the Company.

Dr. Emandi Sankara Rao, joining from Visakhapatnam, is an Independent Director, Chairman of CSR Committee and member of Audit Committee, Risk Management Committee and Environment, Social and Governance Committee.

Mr. A Subbarao, joining from Bangalore, is an Independent Director, Chairman of Audit Committee and member of Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Environment, Social and Governance Committee.

Mr. S. R. Bansal, joining from New Delhi, Independent Director and member of Audit Committee, Stakeholders' Relationship Committee and CSR Committee.

Mr. Srinivas Bommidala, joining from Bombay, a Non-Executive Director, member of Management Committee.

Mr. Anil Chaudhry, joining from Paris. He is an Independent Director, and he joined the Board on August 13, 2024.



Mr. Anil Chaudhry is an engineering graduate and pursued Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. He was the Founding CEO & Managing Director of Schneider Electric India Pvt. Ltd (SEIPL). He champions the cause of energy efficient and green technologies and has done substantial work worldwide with a focus on infrastructure development, sustainability & climate change, access to energy and skill development.

Mr. Philippe Pascal, joining from Paris, is a Non-Executive director. He joined the Board on August 1, 2024. Mr. Philippe Pascal is currently the Executive Director - Finance, Strategy and Administration of Aéroports de Paris S.A. He has a degree in master's in public law and is alumnus of the Ecole Institute. He joined Groupe ADP in February 2013 as Director of financial operations and shareholdings, then as Director of Finance and Strategy, and then, since November 2015 as Director of Finance, Control and Strategy.

Mr. Augustin de Romanet de Beaune and Mr. Alexandre Guillaume Roger Zeigler have requested leave of absence from this meeting.

The Chairperson/ authorised representative(s) of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee are also attending this meeting.

Thank you, my dear colleagues, for your invaluable support in leading the Company.

We also have our leadership team attending this meeting through VC from their respective locations. Representatives of M/s Walker Chandiook & Co. LLP, Statutory Auditors and M/s V. Sreedharan & Associates, Secretarial auditors and scrutinizers for this meeting are also attending this meeting through VC.

I now request the Company Secretary to provide general instructions to the shareholders regarding participation in the meeting. Company Secretary.

**Mr. T. Venkat Ramana:** Yes, Chairman. Dear Shareholders, Good afternoon and welcome to the 28th Annual General Meeting of the Company.

Shareholders may please note that this meeting is being held through video conference in accordance with the provisions of the Companies Act, 2013, circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. The Company has appointed KFin Technologies Limited, Company's RTA, to provide the facility to conduct the AGM electronically, for remote e-voting and for e-voting during this AGM. As this AGM is being held electronically, the facility for appointment of proxies to the shareholders was not applicable.

The Company has received authorisation letters along with the Board Resolutions from its Corporate shareholders appointing their representatives to attend this AGM, as per section 113 of the Companies Act 2013.



The Register of Directors and KMPs and other required statutory registers and documents mentioned in the Notice are available for inspection in electronic mode, during the meeting, on the e-meeting website of KFin Technologies Limited.

The Notice of the 28th Annual General Meeting along with the audited standalone and consolidated Financial Statements for the Financial Year ended March 31, 2024 along with the Board's Report and Auditors' Report have been e-mailed to all those shareholders whose e-mail ids were registered with the Registrar and Share Transfer Agent or the depositories, within the statutory timelines.

Physical copies of the Annual Reports have also been sent to those shareholders who have requested for the same.

The remote e-voting period commenced on Thursday, September 12, 2024 at 9:00 a.m. and ended on Sunday, September 15, 2024 at 5:00 p.m. Members who have not cast their vote through remote e-voting are eligible to cast their vote through e-voting system available during the AGM. Those Shareholders who have already cast their vote through remote e-voting, cannot vote again during the AGM.

Since the meeting is being held through VC and resolutions have already been put to vote through remote e-voting, there will be no proposing and seconding of the resolutions.

Mr. V. Sreedharan or failing him Mr. Pradeep B. Kulkarni, of M/s V. Sreedharan & Associates, Practicing Company Secretaries, have been appointed as Scrutinizer for the 'remote e-voting' and 'e-voting during the AGM'.

The scrutinizer, after the conclusion of voting, shall submit a consolidated report of the total vote cast in favour or against, if any. The final results will be available on the website of the Company and that of the website of KFin Technologies Limited and the same will be disseminated to the Stock Exchanges. The final results will also be available at the registered office as well as the corporate office of the Company.

Shareholders have been provided the facility to join the meeting through VC on a first-come-first-served basis. All the shareholders are by default placed on mute by the host of this meeting to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the meeting.

The floor will be opened to ask questions and express views for those members who have registered themselves as speakers. Shareholders can also ask questions through 'post a question tab'. The moderator will facilitate the Q & A session once the Chairman opens the floor for Q & A.

Thank you very much.....



Now I would request the Chairman to take over and conduct proceedings of the meeting.

**Mr. G. M. Rao:** Thank you, Company Secretary.

Dear shareholders, I've already shared my thoughts with you through my letter in the Annual Report. I take this opportunity to dwell upon some more thoughts.

It is with great pleasure and excitement that I address all of you today at the 28th AGM of your company. As the group Chairman of India's premier Airport developer and operator, I extend a warm welcome to all our esteemed shareholders. We have been crucial in our journey towards excellence.

### **India's growth story:**

India today, under the able leadership of our Honorable Prime Minister Shri Narendra Modi, is undertaking a transformational journey towards being a technologically advanced, environmentally conscious, industrially self-reliant, economically prosperous and a geopolitically benevolent developed nation. We are well on our way to becoming the third largest economy in the world.

### **Indian Aviation:**

In the words of our Honorable Prime Minister, "Through the civil aviation sector, focus is on connecting people, culture and prosperity". While prospects of Indian economy remain robust, the civil aviation sector is also poised for strong long-term growth with a robust support from the Government. The sector has had its ups and downs in FY24 and there were some challenges like geo-political conflicts and shortage of fleet. However, despite these challenges, long term aviation growth story in India remains attractive.

As per Ministry of Civil Aviation (MoCA), Domestic passengers in India is expected to surge to 300 million departures annually by 2030 from 153 million in 2023. Further, with huge order book, Indian commercial Fleet size expected to grow from current ~710 aircrafts to 1,500-2,000 by 2030. From being aviation exclusive, India is becoming aviation inclusive.

As India's largest airport developer, your company is an essential part of this aviation growth story and is best positioned to tap into this growth and create further value for its stakeholders.

### **Our Performance – FY 24.**

First of all, I would like to congratulate all of you on the successful completion of the restructuring of your company through the execution of the Agreement and Scheme of Merger of GMR Airport Limited (GAL) with GMR Infrastructure Limited (GIL). FY24 was a very exciting year for your company. The journey of the past few years has now positioned us extremely well to target the emerging opportunity for the airport sector in India.



We have largely completed the expansion at Delhi and Hyderabad airports and are ready for the expected growth in these cities in the coming years. We have commissioned the new Manohar International Airport at Goa and are progressing well in the construction of new airports at Crete, Greece and Bhogapuram. We have rationalized our portfolio with the sale of stake at Cebu, Philippines, while at the same time added to our portfolio by winning and taking over operations at Medan, Indonesia.

### **People, Process, technology and Governance**

At GMR Group, we believe that our success is driven by our people, who are empowered by robust processes, supported by cutting-edge technology, and guided by strong governance principles. This integrated approach enables us to deliver exceptional value to our stakeholders and contribute to the sustainable development of our nation. We believe that engagement and development of our colleagues is directly linked to satisfaction of our stakeholders & partners across the value chain. We have faced many challenges; we have not only survived but quickly bounced back and thriving. Credit for this goes to our resilient workforce, human resources processes and robust governance.

### **ESG initiatives:**

We take workforce, in all the assets we have developed as National Assets of the highest quality, and we have always ensured that we adopt the highest levels of environmental standards for all our projects.

Delhi Airport has set a new benchmark by becoming one of Asia's first airports to achieve Airport Council International's (ACI) Level 5 certification. This accolade reflects their Net Zero status for all Scope 1 and Scope 2 emissions and their proactive efforts to address Scope 3 emissions. This achievement comes much ahead of the scheduled target of attaining the certification by 2030.

Hyderabad Airport is also amongst the very few airports in the world to receive Airport Carbon Accreditation (ACI) Level 4+ for its climate change efforts.

### **Technology and innovation:**

Taking an inspiration from our Honorable Prime Minister's focus on inclusion of technology and the government's drive towards innovation, your Company recognizes the need for digital transformation & innovation in all aspects of business and customer engagement and believes that in the current context companies need to continuously innovate to grow ahead or they will perish. We are entering into an era of infinite possibilities, where Artificial Intelligence (AI) is augmenting human capabilities. To succeed in this dynamic social, economic, and political environment, we must stay ahead of the curve.



One of the major initiatives at our airports is the transition from AOCC (Airport Operation Control Center) to **APOC (Airport Operations Center)**. APOC is an integrated operation management system designed to streamline passenger handling and improve airport turnaround times using state-of-the-art AI-enabled predictive and prescriptive analytics tools. It is our constant endeavor to **improve passenger experience** at our airports through the use of such technological initiatives and collaborations.

#### **GMR Varalakshmi Foundation**

In addition to the above initiatives, your Company has continued its tradition of caring for the communities and stakeholders as part of its Corporate Social Responsibility program through GMR Varalakshmi Foundation (GMRVF).

#### **Way forward:**

Looking ahead for FY 2024-25, we do expect the business environment in India to improve, especially with respect to inflation and interest rates.

Over the last year, inflation has normalized, not only in India but other major economies as well. This has given rise to expectations that the US central bank may start cutting interest rates and RBI and other central banks are likely to follow suit. Going forward, private sector spending is expected to supplement government spending led growth taking India to a steeper growth trajectory. This coupled with various policy reforms and economic initiatives will spur India to become the world's third largest economy in the next few years.

As part of our growth strategy, we are actively seeking to add airport concessions to our portfolio in India and overseas. Further, your Company will continue to actively pursue new airport concession opportunities in India, Southeast Asia, Central Asia, Middle East, Eastern and Central Europe and Africa.

With corporate restructuring complete and liquidity position shored up over the past year, we are confident that your Company is well positioned to scale up, given our vast experience of operating large airports in India and abroad.

As I conclude, I would like to take this opportunity to express my gratitude to all of you for your continued confidence and trust reposed during difficult times.

I thank the Government of India, all concerned State Governments, Ministry of Civil Aviation, Airports Authority of India and other concerned government agencies for providing a conducive environment for sector growth. I am grateful to all our customers, suppliers and other stakeholders for their confidence and trust in the GMR Group. I also thank our leadership team for providing guidance and navigating the organization through challenging phases. Finally, my sincere appreciation for all our employees whose dedication, hard work, sacrifice and continued contribution has enabled the Group to grow.



Thank you again for showing belief and faith in the organization. Given the faith, it becomes my duty to take it to greater heights and towards a brighter future.

Now, I request Saurabh Chawla, our CFO to give a brief about the financials of the Company. I call upon Saurabh Chawla, Chief Financial Officer to make a presentation.

**Mr. Saurabh Chawla:**

Good afternoon, respected Chairman and Board of Directors, shareholders and GMR colleagues, I welcome you to the 28th AGM of GMR Airports Limited. Kindly note that post our merger now our name has changed to GMR Airports Limited from GMR Airports Infrastructure Limited and this is the first AGM being conducted under the new name. This actually better communicates the activities of your company more accurately.

Fiscal 24 was a pivotal year for us. The efforts and strategy that we have been executing to make GMR Airports ready for the future started showing results. As we walk through this presentation, I will be sharing these achievements and you'll appreciate how your company is shaping up to capture value from the momentum in the travel sector.

With that, I'll start with a brief overview which will be followed by business updates and financial performance of the company. The idea of creating the pure play Airport company was completed in July of 2024 with the completion of the merger of GMR Airports or GAL with a listed entity which is GMR Airports Infrastructure Limited. With this merger, all airport operating assets have come closer to shareholders, which have many benefits, especially with respect to tax efficient upstreaming of cash flows, removal of old core discounts assigned by the markets and even better governance with a wider and diverse Board. And very importantly, Group ADP also became the shareholder of the List Co and a co-promoter. GMR Group retains the management control of the List Co and in addition to deriving the benefits from industrial partnership with group ADP which is mutually beneficial for both the companies.

We continue to consolidate our stakes in our airports. We increased our stake in Hyderabad to 74% in November of 2023 and last week we also signed an agreement to purchase an additional 10% stake in Delhi airport from Fraport which will take our ownership to 74% in Delhi once the transaction is approved by the Airport Authority of India. As you know, we had communicated our strategy to transform GMR Airports into a consumer company from a utility company by developing major non-aero businesses as platform plays directly in the List Co. Very recently, Delhi Airport also awarded the concession to Delhi duty-free to GMR Airports through a bidding process. This will come into effect once the existing concession expires in June 25th. At Hyderabad and Goa airports too, all major concessions have been won by GMR Airports through a competitive bid process. As a result of these above actions, we have now seen significant outperformance of GMR share price since the beginning of 2024.



I'll now discuss some key highlights and achievements for Fiscal Year 24. On the regulatory side, we have submitted the tariff application for Delhi Airport for control period, that is the period between Fiscal 2025 and 2029 and are confident to receive the order latest by Quarter 4 of Fiscal 25. Mopa or Goa Airport also received its first tariff order which has been effective from January 2024. Delhi Airport also received the order from TDSAT against an appeal filed by it with respect to tariff orders passed by Airport Regulatory Authority in the previous control periods. Majority of the decisions were in favor of your company. Also, the airport received a favorable award for arbitration against Airport Authority of India seeking certain reliefs during the Covid-19 period.

Coming to Capex, the major capacity expansions at Delhi which is now at 100 million passengers and Hyderabad to 34 million passengers are completed. Given the positively surprising traffic at Mopa (Goa), they also commenced the expansion from 4.4 million passengers to 7.7 million passengers which would be completed in a few months. Construction is also progressing rapidly at Bhogapuram which is Visakhapatnam Airport and where almost 34% physical progress was achieved till July 2024. At Crete, about 37.5% progress has been achieved till July 2024.

The List Co and its respective airports have raised funds as seen in this slide. These funds have been used by them to either refinance debt or fund the expansion construction. With each round of financing, our cost of debt is improving, mainly driven by the rating upgrades due to improved operations and outlook in the airport business.

Passenger traffic at all our airports grew on a year-on-year basis resulting in overall growth of about 20 odd percent. GMR operated airports handled 27% of India's Fiscal 24 passenger traffic with a 26% share in domestic and 34% share in international passengers. Both Delhi and Hyderabad handled record quarterly traffic in Quarter 4 of Fiscal 24. Of the passengers handled by Fiscal 24 by GMR Airports, international passengers share was 24%.

In this slide, you can see the various colored worms. These charts show how traffic both domestic and international at Delhi and Hyderabad has been increasing each year. Let me talk about the financial performance of the company and its airports in the subsequent slides. Please go ahead.

All our KPIs have shown improved performance. The GMR operated airports handling almost 121 million passengers. A 20% year-on-year growth. Aeronautical yield per passenger for Delhi and Hyderabad combined also increased 21% year-on-year due to the impact of higher aero tariffs at Hyderabad. Non-aero income per passenger at two airports also increased 4% year-on-year in a year when our expansions were ongoing. Combined impact of the above three led to a gross income increasing almost 27% year-on-year to about ₹92 billion and EBITDA increasing 49% year-on-year to INR 34 billion. As our CapEx for expansion continued, our net debt increased by 19% year-on-year. More details on each parameter will be discussed in the subsequent slides.

Our gross income grew 27% year-on-year to 92 billion as I had indicated earlier, and EBITDA 49% to 34 billion. An increase of 49%. Increased tariff combined with increased tariffs and non-euro spending contributed to this growth. As a result, our EBITDA margins have improved from 43% in



Fiscal 23 to 50% in Fiscal 24. This is an extremely important development that has happened in our consolidated business.

On a consolidated basis, your company's reported gross debt of about 327 billion and net debt of 271 billion which excludes the FCCBs at Fiscal year 24. Majority of our debt resides at the airport levels and is serviced by airport cash flows. Post-merger, the debt at the erstwhile airport holding company which is now the List Co which is held as a corporate debt. Our aim is to keep this debt, including the interest cost capped. The non-aero platform strategy as discussed earlier, will play a big role in servicing this debt with major expansions related to Capex now complete, we are now close to the peak debt levels and in subsequent years the debt ratios will start improving significantly.

With that, I'll delve a little deeper into each airport starting with Delhi. Total traffic increased 13% year-on-year to about 73.7 million passengers, which is a good growth number for an airport of this scale. Also, the growth in international passengers was stronger than domestic. As a result, total income grew 20% year-on-year to 51 billion with aero revenues up 13% year-on-year and non-aero revenues up 19%. EBITDA increased 25% year-on-year to about to INR 15.6 billion with margins slightly improving to 55%. Expansion to 100 million capacities is now complete and the newly inaugurated T1 commenced operations in August 2024. The airport has also filed for a tariff petition for Control Period 4. We expect the order to be issued in Quarter 4 of this Fiscal year 25 and should provide a boost to aero revenues, paving the path towards profitability. Next slide, please.

These are some of the images from the T1 expansion that has now been completed. As you can see, it's a marquee development in an existing operating airport. It's not an easy engineering task where the full operations of the airport are underway and a new terminal is actually an old terminal which is redeveloped into a brand new terminal. So honestly, it's an engineering feat which has been demonstrated by the GMR team. Coming to Hyderabad airport traffic growth continues. Next slide, please.

Coming to Hyderabad airport, traffic growth continues to be impressive, growing at 19% overall for Fiscal 24 with international traffic growing stronger than domestic. Hyderabad is one of the fastest growing airports among the major airports in India. Higher aero tariffs for Fiscal 24 led to aero revenues increasing 60% year-on-year with non-aero revenues increasing 24% year-on-year. This led to an overall 46% year-on-year increase in total income to ₹20.2 billion. EBITDA almost doubled to ₹12.8 billion with margins improving to 66%. For Fiscal year 24, the airport has undergone an expansion to 34 million capacity which is now complete and operational. Next slide, please.

Here are some of the clips from the expansion that has taken place at Hyderabad. This is all fully operational and this is really giving good satisfaction to the customers who are traveling through the airport.



Coming to the newest addition to our portfolio which is the Mopa (Goa) Airport, it had lots of positives in the first year of its operations. Firstly, the passenger traffic touched the initial capacity of 4.4, paving the way for an expansion to 7.7 million passengers. It also reported a positive EBITDA with the first year of operations, again a remarkable feat. The airport had a share of 40% of Goa system traffic in Fiscal 24. International operations and duty-free stores started operations in July 2023 and within Fiscal 24, majority of the retail and F&B output outlets were operationalized. The airport received its first tariff order effective the 1 January 2024, providing good visibility on aero front. Lastly, the airport also initiated the process of land monetization by signing two agreements for hotels.

Here you can see some of the clips of Goa Airport, some of the expansions that are taking place and which will get actually completed during the current Fiscal year itself. Next slide, please.

Bhogapuram or Visakhapatnam Airport in Andhra Pradesh. It's the other greenfield project of ours in India. Construction at this airport is progressing at a very good pace with a target to complete it by June of 2026. All financings for the air development have been tied up and the India Sovereign fund which is NIF, has also agreed to invest a similar investment as it did in Mopa. As of July 2024, almost 33% of physical completion has been achieved at Visakhapatnam.

Coming to international airports, the Medan Airport witnessed 31% year-on-year increase in traffic driven by growth in international passengers which is more than doubled. We started operating the airport from 7 July 2022 with our first landmark being approval of increased passenger service charges since August 2022. As a result of traffic and tariff, the gross income increased by 150% year-on-year and EBITDA increased by 146% year-on-year.

Crete Airport is also developing quite well. It's progressing as per plan. It has achieved about 37.5% overall progress with total project construction expected to be completed by February of 2027.

This is a slide of major awards and recognitions. It was a hard task for us to segregate which to show and which not to show. So, this is a very brief synopsis of it, but at GMR we make sure that our airports offer the highest level of experience and services to all our stakeholders, mainly passengers and airlines. As a testament of our efforts, all our airports have been awarded with multiple awards. Here are some of the prominent awards on this sheet received during this year. The complete list, as I indicated earlier, is much, much longer.

On the ESG front, I would like to say that we are dedicated to enhancing our ESG performance, scaling its positive impact and contributing to the nation's sustainable development goals. Together, it aims to build a resilient and prosperous future for generations to come. This brief snapshot demonstrates this to you. For example, we had the first Indian airport to be certified on single use plastic-free, first Indian airport to issue green bonds, switched to 100% clean electricity at Delhi and Hyderabad. All airports certified as green buildings under USGBC and IGBC. Zero time lost to injuries and fatalities during operations. On our CSR program. We have positively impacted more than 1.4 lakh or 14 million people during Fiscal 24 itself. More than ₹200 million of investments in social welfare schemes have been made by GMR Varalakshmi Foundation.



As a testament to our efforts, our ESG ratings from various agencies are seeing consistent improvement and we will continue to strive towards scaling this up further in the near future. Next slide, please.

Our whole purpose is to accelerate our ESG journey. We have adopted the Climate Resilience policy within our framework. We have the ACI accreditation in Delhi, in Hyderabad and Mopa. Delhi was the first to achieve the Level 5 accreditation. Hyderabad is at Level 4+ and Mopa in the very first year of operation at 3+. 100% clean electricity at Delhi and Hyderabad. This I had indicated earlier and significant reduction of carbon emissions and noise. These are many areas of focus that our teams are making to make the whole airport operations sustainable. Next slide, please.

In our policy, we have also adopted Human Rights Issues in our Code of Business Conduct and Ethics. As I had indicated earlier in the CSR activities, we have touched and positively impacted more than 14 million people's lives and we have made almost ₹200 million worth of investments for the vulnerable and marginal group members of the society. We impart training to employees and workers and security staff so it's a pretty much self-sustainable activity for us. Please go forward.

Our Board Diversity Policy is now in full force. We follow a very stringent Anti-Bribery and Anti-Corruption Policy. We have a policy adopted on Gift and Hospitality, Supplier Code of Conduct and Business Ethics have been revamped. We strengthened our efforts on cybersecurity and data privacy. Recently, we released the first externally assured Business Responsibility and Sustainability.

Going forward. So, just to conclude, our key focus areas for Fiscal 25 and beyond. Looking ahead, our focus continues to remain on optimizing our debt, especially at the corporate level. The adjacencies business at the platform level will help in this goal substantially. We'll also look to participate in external opportunities to further leverage our platform experience. We will continue to complete the balanced CapEx at the earliest, maintaining cost, discipline. Land being a finite asset for us. We are also working towards increasing the value and monetizing appropriately based on the socio-economic dynamics of each airport. Lastly, we are also keeping our eyes open for any upcoming opportunities with a preference for capital light businesses.

As we've been maintaining in the recent past, the company is on a cusp of breakout growth driven by both external factors, that is travel, tourism and consumption boom, stable regulatory regime and internal factors which has increased capacities post expansion. Delhi has become a hub airport for India and non-aero platform play strategy is now playing out. We are in the right place at the right time with the right assets of appropriate size to capitalize on this exponential growth opportunity. Strategic partnerships and a diverse talent pool places us in a very strong position. I'd like to conclude.

I'd like to conclude by saying that all the efforts over the past couple of years are finally bearing out. The outlook for the company is strong and we are well equipped to seize the myriad



opportunities that the sector brings. As always, we continue to remain dedicated to enhance and maximize shareholder value for our stakeholders. Thank you so much. Thank you, Chairman.

**Mr. G. M. Rao:** Saurabh, thank you very much sir. I trust the presentation has given you a fair understanding of the business and financials of your company. With your permission, I take the Notice, the Board's Report including audited financial statements which have already been circulated as read. Further, the members may note that the Auditor's Report on the annual financial statements for Financial Year 2023-24 contains no qualifications as such. With the permission of the members present, I take the Auditor's Report as read as per the requirements under the provisions of section 145 of the Companies Act, 2013. I thank the shareholders who have participated in the remote e-voting process and voted on the resolution as per the Notice of AGM. Now I proceed with the agenda items.

**Item No. 1, To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon.**

Since I consider myself being interested in item number two to four, with the consent of the other directors, I request Mr. Indana Prabhakara Rao to chair the meeting for transacting the items, number two to four of the agenda. Prabhakar.

**Mr. Indana Prabhakar Rao:**

**Item no. 2, To appoint a Director in place of Mr. G. M. Rao (DIN: 00574243), who retires by rotation and being eligible, offers himself for re- appointment**

**Item no. 3, To re-appoint M/s Walker Chandiok & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company and to fix their remuneration.**

**Item no. 4, Re-appointment of Mr. Grandhi Kiran Kumar (DIN: 00061669) as Managing Director of the Company designated as "Managing Director & CEO".**

Thank you, Chairman. Now I request the Chairman to take the chair.

**Mr. G. M. Rao:** Thank you, Prabhakar.

**Item no. 5, Appointment of Mr. Indana Prabhakara Rao (DIN: 03482239), as Director of the Company.**

**Item no. 6, Appointment of Mr. Indana Prabhakar Rao (DIN: 03482239) as a Whole-time Director of the Company designated as "Deputy Managing Director".**

I've already briefed his profile to you and more details are available in the Notice of the meeting.

**Item no. 7, Appointment of Mr. Alexis Benjamin Riols (DIN: 10497928) as director of the Company.**

**Item no. 8, Appointment of Mr. Alexis Benjamin Riols (DIN: 10497928) as an Executive Director of the Company.**



I've already briefed his profile to you and more details are available in the Notice of the meeting.

**Item no. 9, Appointment of Mr. Philippe Pascal (DIN: 08903236 as a Non-Executive, Non-Independent Director of the Company.**

I've already briefed his profile to you and more details are available in the Notice of the meeting.

**Item no. 10, Appointment of Mr. Augustin de Romanet de Beaune (DIN: 08883005) as a Non-Executive, Non-Independent Director of the Company.**

Augustin is a graduate of the Institute of Politics in Paris and of the École Institute. He is the Chairman and CEO of Aéroports de Paris.

Previously Chief Executive Officer of Caisse des depots between March 2007 and March 2012, he also chaired the Strategic Investment Fund between 2009 and 2012. Prior to this, he was Deputy Chief Financial Officer of Crédit Agricole SA. Item number eleven, re-appointment of Mr. Emandi Sankara Rao (DIN: 05184747) as an Independent Director.

**Item no. 11, Re-appointment of Dr. Emandi Sankara Rao (DIN: 05184747) as an Independent Director.**

**Item no. 12, Re-appointment of Dr. Mundayat Ramachandran (DIN: 01573258) as an Independent Director and continuation of Directorship with the Company, post attaining the age of 75 years.**

**Item no. 13, Re-appointment of Mr. Sadhu Ram Bansal (DIN: 06471984) as Independent Director.**

**Item no. 14, Re-appointment of Mr. Amarthaluru Subba Rao (DIN: 00082313) as an Independent Director.**

**Item no. 15, Re-appointment of Ms. Bijal Tushar Ajinkya (DIN: 01976832) as Independent Director.**

**Item no. 16, Re-appointment of Mr. Suresh Lilaram Narang (DIN: 08734030) as Independent Director.**

**Item no. 17, Appointment of Mr. Alexandre Guillaume Roger Zeigler (DIN: 09382849) as Independent Director.**

Mr. Alexandre is graduated from the Institute of Political Studies and holds a degree in history from the prestigious "Agrégation". He is an alumnus of the École Normal superior as well as of the French National School of Administration.

From June 2016 to August 2019, he served as Ambassador of France to India.

He joined SAFRAN on 1 September 2019, as Senior Executive Vice President International and Public Affairs. He joined SAFRAN Electronics & Defense on 1st June 2023, as Executive VP Defense Division.

**Item no. 18, Appointment of Mr. Anil Chaudhry (DIN: 03213517) as Independent Director.**



Item no. 19, **Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bonds.**

Item no. 20, **Alteration of Object Clause and Adoption of New Set of the Memorandum of Association of the Company.**

Now I invite questions and observations from the members who have registered themselves as speaker shareholders. I request the members to be specific with their query and the maximum time allotted to members will be two minutes. I request the Company Secretary to share some guidelines in this regard. Company Secretary.

**Mr. T. Venkat Ramana:** Yes, Chairman.

Dear shareholders, before you commence speaking, please ensure that you use your earphones so that you're clear and audible to all other participants, minimize the noise in the background ensure that you have strong Wi-Fi connectivity and the same is not connected to other devices for good video experience, ensure that no other background applications are running on device that you are connecting from. If you are unable to join through video mode, we request you to switch off the camera and join through audio mode only.

I would request the speaker shareholders to be slow and loud while speaking.

If shareholders face any technical issues during the course of the meeting, you may call the helpline number of KFin Technologies, mentioned in the notice convening this meeting.

May I now request the moderator from KFin to facilitate the Q&A and invite the speaker shareholders from the list one by one.

Moderator, over to you, please.

**Moderator:** Thank you. May I now request Mr. Kamal Kishore Jhanwar from Hyderabad to unmute himself, switch on his webcam if he desires to do so and put forth his perspective, please.

Mr. Kamal Kishore Jhanwar from Hyderabad, you are requested to unmute yourself, sir. Mr. Kamal, we are not getting any audio input from your end. May I request you to kindly speak?

**Mr. Kamal Kishore Jhanwar :** (Not clear)

**Moderator:** हां, अभी आया कमल जी. आपने फिर से mute कर दिया अपने आप को. Microphone पर click करके, एक बार microphone पर click करके छोड़ दीजिए. Just click on the microphone icon once and you should be able to speak. Okay. We have not received any input from Mr. Kamal. So, due to paucity of time, we'll move and we'll provide them an opportunity in sometime.

We call upon our next speaker, Ms. Lekha Satish Shah from Mumbai. Ms. Lekha Satish Shah from Mumbai, you are requested to kindly unmute yourself, switch on your webcam if you decide to do so and put forth your perspective.



**Ms. Lekha Satish Shah:** Hello. Hello. Am I audible sir?

**Moderator:** Yes, ma'am. You're audible.

**Ms. Lekha Satish Shah:** Thank you, sir. Respected Chairman sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I'm very much thankful to Company Secretary Venkat जी for sending the AGM Notice, well in time, which is full of knowledge, facts and figures in place. Thank you Saurabh जी, for such an informative and wonderful presentation. Chairman sir, I would like to thank all the persons of the company for receiving awards and recognition by our client during the year 2023 and 2024. And also I am glad the company is doing very well in the field of CSR activity. Again, I thank our Company Secretary Venkat जी for their best performance and outstanding support for all my doubts. Thanks. I have no questions today. Chairman sir, I hope the company will continue video conference meetings in future. So I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much, sir.

**Moderator:** Thank you, Ms. Shah.

We will move on to our next speaker. Mr. Shrikant Jhawar from Hyderabad. Mr. Shrikant, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, sir and put forth your perspective.

**Mr. Shrikant Jhawar:** Sir, मेरा आवाज आ रहा है?

**Moderator:** Yes, Sir.

**Mr. Shrikant Jhawar:** Thank you, Bhaskar Sir. Respected Chairman, all our Board of Directors, good afternoon. मैं Shrikant Jhawar बात कर रहा हूँ, sir, Hyderabad से. आपका जो presentation जो अपने CFO साहब ने जो पूरा बताया गया है तो बहुत कुछ ज्यादा पूरा अच्छा समझ में बैठ गया तो मेरे तरफ से कोई question नहीं है और मैं आज के पूरे resolutions को पूरा support करता हूँ. और आते सो दशहरा दीपावली की भी शुभकामनाएं और कल अपनी गणेश चतुर्थी की भी शुभकामनाएं जो कल विसर्जन हो रहा है. और हमारे Secretarial department CFO and CS Venkat sir जो हमाकु mail में, जो भी हमाकु question और जो भी Balance Sheet पूछा तो हमाकु दूसरे दो दिन के बाद हमाकु Balance Sheet भी मिल गया on the time. तो मैं हमारे Venkat साहब को भी नमस्ते करता हूँ, साथ में हमारे KFin Tech का बहुत best service है जो आज Corona के बाद से जो वीडियो conference हो रहा है बहुत अच्छा service है. वोह लोग time पे हमाकु support करते हैं, Bhaskar साहब को भी मैं बहुत बहुत धन्यवाद करता हूँ. एक बार कर Kamal Kishore Jhanwar को एक बार, इसके बाद chance दीजिए, sir. Technical problem हो रहा है, sir. So, एक बार chance दीजिए. Thank you, sir.

**Moderator :** Thank you, Shrikant जी. We will move on to our next speaker. Mr. Praful Chavda from Hyderabad. Mr. Praful Chavda, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective sir. Mr. Praful Chavda from Hyderabad. Well, we have not received any input and he's not logged in at this point in time. So



we'll move on to our next speaker. Mr. Tushar D. Sodha from Mumbai. Mr. Tushar D. Sodha from Mumbai. You are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please. Mr. Tushar D. Sodha from Mumbai.

**Mr. Tushar D. Sodha** : A very good afternoon to all. Am I clearly audible and visible sir?

**Moderator** : You are clearly audible, sir. And now you are visible, sir.

**Mr. Tushar D. Sodha** : Thank you so very much for the confirmation. Respected Chairman sir, eminent Board of Directors and my fellow shareholders, Secretarial department officials deserve appreciation for the very nice presentation of the Annual Report. GMR Group enjoys an exemplary legacy of excellence. Many congratulations to the entire team at GMR Airports Infra for highest ever revenues of 8700 crores with a healthy 31% year-on-year growth. Demerger in 2022 was a win-win decision. We have benefited a lot due to this prudent decision. From market price of just 37 in March 2023, GMR Airports has almost tripled to ₹104 in July 2024. Very decent returns of more than 200% in just 16 months. Despite turbulent and disruptive year, GMR has emerged stronger than before. It is heartwarming to note that operational assets of GMR including airports in Delhi, Hyderabad and Goa handle more than 25% of India's domestic traffic and more than 33% of international traffic. Our company has managed to reduce losses to 828 crores this year. Can we expect GMR Airports to be in the black in next three to five years? Promoters hold a very healthy 59% stake. Are there any plans to increase the stake further? I'm happy with the composite scheme of amalgamation and arrangement. This merger is a significant step towards further simplifying the corporate structure. I'm hopeful that ownership of the entire airport business and expanded capital base on account of issue of shares to group ADP would lead to increased market capitalization. I am confident that with a 2900 crores FCCB subscription our company will reduce contingent liabilities. I am confident that the future of our company is buoyant. I am equally assertive that GMR efforts will maximize value creation for all the stakeholders by scaling up operations. Thank you, Chairman sir, for giving me this opportunity to put forth my queries and express my views. Thank you so very much, sir.

**Moderator** : Thank you, Mr. Tushar. We will move on to our next speaker. Mr. Dharmesh Pravin Vakil from Mumbai. Mr. Dharmesh, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so. And put forth your perspective, please. Mr. Dharmesh Pravin Vakil from.

**Mr. Dharmesh Pravin Vakil** : Can you get me? Am I audible?

**Moderator** : Yes, sir.

**Mr. Dharmesh Pravin Vakil** : Yes. Honorable Chairman Shri G. M. Rao Ji and our all the distinguished directors and all my shareholder brothers and sisters, I am Dharmesh Vakil of Mumbai. A very cordial good afternoon to all. I very highly appreciate the three pillars of our company. That is growth, innovation and sustainability. Our company's expansion, diversification, progress and development is built on these three primary pillars only for us. These three pillars,



that is growth, innovation and expansion. These are not merely the three words but the secret and key factors of our success story. Kindly all of us, all of you please keep it up and up. Sky is the only limit. Now some little queries, gentlemen. What special and extra facilities and services are being offered to all the honorable shareholders. Number two. See, I will be very quick and speedy to save time. Kindly please give us the working figure of the first six months of 2024-25 and the projection for the full year. What about dividend rights and bonus issues? And the split? Of course, the stock split. Kindly please focus on the market competition. Who are our major competitors and how are we managing? My special compliments to our entire CS team headed by our Hon'ble CS Shri Venkata Ramana Ji and all his colleagues for all the excellent work and for bringing out the Annual Report which is full of colorful pictures, informations and it is very, very transparent. I once again congratulate our management for the all round excellent performance of the company year by year and also for the best and illustrative corporate governance and CSR activities. My entire family has voted in favor of all the resolutions in both the companies and here also we reiterate our whole-hearted full support and cooperation for all the companies. I'm sorry I couldn't deliver my keynote speech in the earlier meeting. And why the video meeting? You should hold the physical. Sorry, the hybrid meeting. And you also please organize one get-together for all the shareholders. Now this is the festival season. I wish all the best to all of us and all of you for all the coming festivals. Thanks to all. जय हिंद. जय श्री कृष्णा.

**Moderator** : Thank you, Mr. Dharmesh. We'll move on to our next speaker, Mr. Rohinton Framroze Batiwala from Mumbai. Mr. Batiwala, I request you to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please.

**Mr. Rohinton Batiwala** : Can you hear me?

**Moderator** : Yeah, we can hear you.

**Mr. Rohinton Batiwala** : Can you hear me? Hello.

**Moderator** : Yeah.

**Mr. Rohinton Batiwala** : Respected Chairman Shri G. M. Rao, Managing Director Shri Grandhi Kiran Kumar, Group Director, Vice-Chairman G. B. S. Raju, CFO Shri Saurabh Chawla, Company Secretary and Compliance Officer Shri Venkata Ramana and his Secretarial team, my fellow shareholders, good evening to all of you. Sir, my name is Rohinton Batiwala from Mumbai and I am very much an ardent admirer of our dear Chairman Shri G. M. Rao. Thanks for inviting me to speak in front of learned Chairman, directors, management and in front of august gathering on VC platform. So first of all let me thank our Company Secretary श्री Venkata Ramana and his Secretarial team for coming out with a nice black and white AGM Report of 418 pages which is exhaustive, educative, knowledgeable, informative [01:09:14 to 01:09:17 inaudible]

It has evolved the norms of corporate governance. The facts and figures are thoroughly in place. Sir, on page number three, Chairman's message and his subsequent speech to shareholders and stakeholders from pages 4 to 12 with small iconic photographs is well received by shareholders.



And we the shareholders are proud that we are part and parcel of the GMR Airports Infrastructure family and we feel secure that we are in the safe hands of our Chairman, directors and our company's management team. So now little queries sir, what is the roadmap and CapEx program for the next Financial Year and how do you think you will fund it? And sir, what is our R&D program for next Financial Year? So as of now, how many new airports are you going to open and how many new airports are you going to build? So this Financial Year budget which is announced by our Finance Minister, what impact will it have on our company? Sir, have we proceeded to digitalization? And sir, are we going for AI? That is Artificial Intelligence. So what is our company's future plan of expansion of business? Sir, are you planning for future mergers, demergers, acquisitions of the company? And if yes, do let us know now. Sir, I end my speech and queries over here with prayers to Almighty Lord to bring our company to newer and greater heights under your dynamic and forceful leadership. And with the help of our other distinguished directors and management. Sir, with my family and myself, we wish you and the GMR group and the GMR staff best of luck in all your future endeavors. And wish one and all happy festivals for the coming season. Sir, with this I have supported all your resolutions by e-voting and will do so year after year. Thank you once again, sir. जय हिंद.

**Moderator** : Thank you, Mr. Batiwala. We will move on to our next speaker who is Mr. Kaushik Narendra Sahukar. Unfortunately, he's not logged in at this point in time. So we will call upon Mr. Kamal Kishore Jhanwar who was having some technical difficulties. So Mr. Kamal, if I'm audible to you right now you may please unmute yourself and proceed with your perspective, please. Mr. Kamal Kishore Jhanwar. You are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please. Well, we have not received any input from Mr. Kamal Kishore again. So we'll move on to our next speaker. Mr. Suresh Chandra Jain from Hyderabad. Mr. Suresh Chandra Jain from Hyderabad. You are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective.

**Mr. Suresh Chandra Jain** : आवाज आ रहा है, Sir?

**Moderator** : आ रहा है, Sir.

**Mr. Suresh Chandra Jain** : आदरणीय Chairman sir, उपस्थित सभी director गण और shareholder साथियों, sir सुबह मुझे बात करने का मौका नहीं दिया. इस company का मैं allotment shareholder हूँ और कई सालों से साब से मिलना जुलना हमारा होते रहता है. जब भी हैदराबाद के अंदर से साहब हमें अच्छी तरह से कमल किशोर और सुरेश चंद्र जैन को अच्छी तरह जानते हैं. Sir, कमल किशोर जी बात कर रहे हैं, sir.

**Mr. Kamal Kishore Jhanwar** : साब, कुछ technical problem से आप बराबर सुन नहीं पाए अभी आवाज आ रहे हैं, sir?

**Moderator** : आ रहा है, sir. आ रहा है. कमल जी आ रहा है.

**Mr. Kamal Kishore Jhanwar** : Thank you, sir. हमारे Chairman sir और all directors को मेरा नमस्कार. कमल किशोर from हैदराबाद से बोल रहा हूँ, sir. और आपका Secretarial department का team बहुत



अच्छा है, sir. Time to time हमको service मिलता है वेंकट साहब और उनके team बहुत अच्छा benefit मिलता है कभी भी हम से मिलता है, साब और मैं ज्यादा कुछ और मैं ज्यादा कुछ बोला नहीं चाहता हूं. Chairman CS Chairman speech में और हमारे CFO चावड़ा साहब ने इतना बारीके से जो detail बताए हैं बहुत अच्छा लगा. और हैदराबाद एयरपोर्ट का जो benefit बहुत अच्छा हो रहा है, sir. बाद में आपने जो बताए हैं sir गोवा का बहुत अच्छा लगा. और इसी तरह video conference रखिए sir. Lastly sir, हम इस company में IPO के time से shareholder हैं. तब आप rights issue ₹14 share price दिए हैं. आज 6 times हमारे को dividend आ रहा है और इसके साथ अपने demerger में हमारे को GMR Power का जो benefit आ रहा है sir और आपकी कड़ी मेहनत जो इतना all employees.

**Moderator :** We have stopped getting any audio input from Mr. Suresh Chandra Jain. Mr. Suresh Chandra Jain and Mr. Kamal Kishore Jhanwar. We will move on to our next speaker. Unfortunately, we have lost Mr. Suresh Chandra Jain and Mr. Kamal Kishore Jhanwar. Rajendra Prasad Dev Prasad Joshi from Mumbai. Mr. Rajendra Prasad Dev Prasad Joshi from Mumbai.

**Mr. Rajendra Prasad Joshi :** Hello. Am I audible, sir?

**Moderator :** Yes sir, you are audible, sir.

**Mr. Rajendra Prasad Joshi :** Okay, okay. I will try for the camera also please, sir.

**Moderator :** Sure, sir. You can click on the camera icon and then click on share camera.

**Mr. Rajendra Prasad Joshi :** Am I visible now?

**Moderator :** Yes, sir.

**Mr. Rajendra Prasad Joshi :** Okay. Okay. Thank you very much, sir. Thank you. Our respected Chairman, sir, Shri G. M. Rao Ji and our MD and CEO Shri Grandhi Kiran Kumar, CFO Chawla Ji and other dignified directors present in today's AGM. Sir, good afternoon to all of you. Sir, myself Rajendra Prasad Joshi speaking from my residence at Mumbai. Rao sir, I am very happy to see that despite global economic and geopolitical adversities our company is on the right track of steady and sustainable growth both internationally and domestically. Even financial performance during FY 2023-24 remains satisfactory. Total income increased to ₹9206 crores from ₹4269 crores in previous year. EBITDA also increased to ₹3418 crores from ₹2300 crores in the previous year. Sir, I appreciate that all our projects are of international standards with a high customer experience. Various measures to improve airport transit are commendable. Considering the high growth possibility in the Indian Aviation sector, our company has scope to grow immensely. Sir, also, we are with you in your difficult journey of trajectory growth and assure full support to all our plans and policies. Sir, thanks to CS Venkat Ramana and his team for their good services. Sir, on my request I received my Annual Report well on time. Only two questions, how the company is prepared to meet possible headwinds originating from the global economic and geopolitical disturbance. Second question is what is our company's land bank and how much revenues earned while leasing the land? And the third question is what are organic and inorganic plants in pipeline for FY 2025-26? Sir, with this I thank the Chairman, Company Secretary for giving me this



opportunity to speak from this platform and I also strongly support all the resolutions of today's AGM. Thank you very much, sir. Thank you, sir.

**Moderator** : Thank you, Mr. Rajendra Prasad Ji. We will move on to our next speaker, Mr. Jehangir Rohinton Batliwalla from Mumbai. Mr. Jehangir Rohinton Batliwalla from Mumbai, you are requested to kindly unmute yourself., switch on your webcam if you desire to do so and put forth your perspective, sir. Mr. Jehangir Batliwalla from Mumbai. Well, we have not received any input so we'll move on to our next speaker, Mr. and Mrs. Aloysius Peter Mascarenhas and Celestine Elizabeth Mascarenhas. May I request Ms. Mascarenhas to kindly unmute and speak? And in case she is willing to switch on the webcam she can click on the camera icon.

**Mrs. Celestine Elizabeth Mascarenhas** : If I share my audio will go. Okay, never mind. Good evening, everybody. Respected Chairman G. M. Rao, MD Grandhi Kiran Kumar, other members of the Board, my dear fellow shareholders, I am Mrs. C. E. Mascarenhas speaking from Mumbai. I thank, for the very good presentation made by our CFO which cleared a lot of doubts and a lot of information we got from this presentation. Now I thank the Company Secretary T. Venkat Ramana for sending me an e-Annual Report also well in time and also for registering me as a speaker and giving me the opportunity to speak. Thank you KFin Tech for making it easy to speak from our home. And please continue this VC meeting which is definitely much better than the actual meeting. Now our Annual Report is full of information, facts, figures adhering to all the norms of corporate governance. Our working is good, revenues are up, operating profit is there but the past losses are there. I would like to know when the past losses will be wiped out. Congratulations for all the awards and accolades, page number 21. Very good CSR work. Now my queries, I limit very much. How much margin we get on domestic airports, Delhi, Hyderabad and Goa and where we get one fourth of and how much margins we get in the international airport business. That is one third total. And what is the total number of staff, their average age and attrition level. What is our market share in the domestic and global markets? At last, the future roadmap for the next five years and the CapEx requirement which vertical or which airport will give us the maximum revenue with good margins. With this hearty congratulations. I wish all the best so that we progress and we become one of the best airport. And you have rewarded us by demerger very well. So I'm grateful to all. Thank you. May God give you very good health as health is well and नमस्कार. Thank you once, again.

**Moderator** : Thank you, Ms. Mascarenhas. We will move on to our next speaker, Mr. Anil Champaklal Parikh. Mr. Anil Champaklal Parikh, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, sir.

**Mr. Anil Champaklal Parikh** : Hello. Am I audible?

**Moderator** : Sir, you are audible, sir.

**Mr. Anil Champaklal Parikh** : Okay. Chairman श्री G. M. Rao जी, other Board members and my fellow shareholders, sir, I am Anil Parikh from Bombay. Good evening to you all and hope you all are doing well at your respective end. Chairman sir, I am thankful to our CS team also. I have heard



your opening remarks and as well as Kiran Gandhiji's remarks on the company's performance. I am very much pleased that we are going for exponential growth in the coming future and we are one of the best companies of international standard as far as airport maintenance and airport business is concerned. And I have full faith in your integrity, commitment. And I'm sure that the coming year will be for GMR. And we will be with you up till the last of our breath. That is for sure. And before me and after me, there will be many people who will speak about finances and all that. I am not taking up financials since it is very well given in the 400 pages full out. So I am not taking that much. I only say that I have supported all the resolutions and full confidence in your able leadership. Thank you for allowing me to speak. Thank you.

**Moderator** : Thank you, Mr. Anil. We will move on to our next speakers. Unfortunately, the next three speakers, Ms. Rajkumari, Mr. Pramod Kumar Jain and Mr. Praveen Kumar are not currently available in the meeting. So we'll move on to Mr. Lokesh Gupta of Delhi. Mr. Lokesh Gupta, you requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please.

**Mr. Lokesh Gupta** :Hello. Sir, आप मुझे सुन पा रहे हैं?

**Moderator** : हां जी, sir.

**Mr. Lokesh Gupta** : Chairman sir, मैं दिल्ली से लोकेश गुप्ता, आपका सभी बोर्ड मेंबर्स का स्वागत करता हूं. Sir, excellent Chairman speech थी और excellent presentation था. Sir, सवाल बचते कहा है sir जब भरोसा और विश्वास हो तो, sir! जो मेरे questions थे मेरे से पहले shareholders पूछ चुके हैं, sir. इसलिए मैं ज्यादा समय नहीं लूंगा, sir. Sir, company के बारे में आपने बहुत कुछ बता दिया है आप पर भरोसा है. 23-24 के लिए तो हमने देखा 24-25 के लिए आप क्या guidance देना चाहेंगे थोड़ा इस बारे में बताइए. एक Secretarial के बारे में बात करेंगे, sir. हमारे जो भी queries होते हैं हम उनके पास लेकर जाते हैं. Well in time उसका समाधान होता है, sir. अंत में मैं company के सुखद भविष्य के लिए शुभकामनाएं दूंगा, धन्यवाद, sir.

**Moderator** : Thank you, Mr. Lokesh. We'll move on to our next speaker. Mr. Vinay Vishnu Bhide from Mumbai. Mr. Vinay Vishnu Bhide, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so. And put forth your perspective, please. Mr. Vinay Vishnu Bhide from Mumbai.

**Mr. Vinay Vishnu Bhide**: Hello.

**Moderator** : Yeah, we can hear you, sir.

**Mr. Vinay Vishnu Bhide** : Fine, fine. Thank you. Thank you. I've switched on the camera, but let me start in the meanwhile. Respected Chairman, Mr. G.M. Rao, Managing Director and CEO. Mr. Grandhi Kiran Kumar, Deputy Managing Director. Mr. Indana Rao, Group Directors, Mr. Srinivas and Mr. G. B. S. Raju, company executives and fellow shareholders. As already announced, my name is Vinay Bhide and I'm a long term supporter and shareholder. And I'm speaking from Mumbai. Rao sir, it is extremely pleasing to see you back at least on camera. I can recollect



previous meetings which we used to have in Bandra, Mumbai, at least two physical AGMs where hardly there were supporters and shareholders and you were there, sir to do informal support in the process of the company. And look where we have come now, sir. We have come a very, very long way. We're extremely pleased about that, sir. Very pleased to see you as well as the Board here today. I've gone through the the Annual Report as well as you know, the presentation that has been given and I'm extremely happy about that. I'm extremely happy on 2-3 counts. First count is that we are present not only in India but also in Southeast Asia as well as some of the foreign airports like Greece, we have won international awards. That is also a feather in the cap for the company and its management. And the continued financials continue to improve. We have done a great demerger. We have added value to the company shareholders. And I've got just a few questions to pose before you. We'll have a lot of speakers speaking, but I just would like to have one particular area to be questioned. And this is the question, sir. We have revenues coming from Indian airports, one European airport and South-East Asian airports. So could you please give us the revenue breakup that we get from Indian airports, from the Greece airport and from the South-East Asian airports from Philippines, that is Mactan Cebu and Indian Asian airport of Kualanamu. So this is the first question. Secondly, I did hear Mr. Saurabh Chawla give a presentation. So what is our plan in the long term to use the land that is available around our airports to garner revenue. So these were the two questions which I briefly had for you. I must make mention here that I've been supporting of the company. I've supported all the company's resolutions. This morning I had registered to speak at our GMR meeting also. And I stayed right from the meeting till the end. And despite being listed to speak, I was not given an opportunity to speak. Never mind. I will not let that effort go waste. I got questions listed out. So along with a request for the Annual Report copy, I will definitely send these questions in mail and request a reply. I support all the resolutions. I wish you good health, sir. And I wish the directors, employees all the best. Thank you. जय हिंद, sir.

**Moderator** : Thank you, Mr. Bhide जी. We will move on to our next speaker, Mr. Hiranand Kotwani from Kalyan. Unfortunately, at this point in time, he's not available in the event. So we'll move on to Mr. Anil Babubai Mehta, who is also not available at this point in time. Our next speaker is Mr. Ayush Gupta from Delhi. Mr. Ayush Gupta, you requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, sir. Mr. Ayush Gupta from Delhi. Mr. Ayush Gupta from Delhi. We have not received any input from your end so we'll move on to our next speaker, Mr. Vimal Kumar Agarwal from Mumbai. Mr. Vimal Kumar Agarwal, you are requested to kindly unmute yourself.

**Mr. Vimal Kumar Agarwal** : Hello. Hello.

**Moderator** : sir, you are audible.

**Mr. Vimal Kumar Agarwal** : Hello. Good. Yes, good afternoon, good evening, good night and good morning to others who have joined from other parts of the world. Sir, I have spoken in the morning. Just look into that matter, why so many directors have joined and why the forum is given to someone. I just don't understand this thing. Like so many people there. Only directors who



can? I can see nearly twelve directors. And how many people all over the world joined the meeting and already my question was already raised by other speakers I got no questions to ask. Just again I'm telling you, just look into that matter regarding the quorum being given to someone. That's all from me. Thank you very much.

**Moderator** : We will move on to our next speaker, Mr. Rakesh Kumar from Delhi. Mr. Rakesh Kumar, you requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please. Mr. Rakesh Kumar from Delhi.

**Mr. Rakesh Kumar** : Hello. Am I audible, sir?

**Moderator** : Sir, you are audible, sir.

**Mr. Rakesh Kumar** : Chairman sir, Board of Directors, Company Secretary and co-shareholders. Sir, आपका बहुत-बहुत धन्यवाद जो आपने मुझे इस platform पर बोलने का मौका दिया, sir. Sir, सारे questions raise हो चुके हैं और आपने speech में भी company का भविष्य बता दिया है कि हमारे आने वाले दिनों में company का क्या भविष्य है, sir. मेरा एक ही question है कि हम अपनी company को और बड़ा करने के लिए क्या कोई fundraise करने के लिए सोच रहे हैं, या कोई rights issue या किसी और FD के through या कैसे कुछ लाने के लिए सोच रहे हैं? इसके बारे में जरूर बताइएगा, sir. और sir, आने वाले दो-तीन साल में हमारा क्या roadmap रहेगा, कितने airport लेने की स्थिति में है, इसके बारे में जरूर बताइएगा, sir. Thank you sir.

**Moderator** : Thank you, Mr. Rakesh. We'll move on to our next speaker. Mr. Gagan Kumar from Delhi. Mr. Gagan Kumar, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please.

**Mr. Gagan Kumar** : Am I audible?

**Moderator** : Yes sir, you are audible.

**Mr. Gagan Kumar** : May I request the moderator to please give some time to the speaker when you announce the name and they can unmute easily. So putting start my notes with the special thanks to all the management for the merger. We see that our share price is at just at double from the 50 to 100 and a very good growth we have seen in the company. I just want to know from the management how many total employees we are having and what is our perspective towards their insurance. That is all from my side. Rest of my points are covered. Thank you so much to CS and the entire Secretarial team for maintaining the high standard of corporate governance. And kindly recall the name moderator, which speakers are missing. Thank you.

**Moderator** : Thank you for the suggestion, Mr. Gagan, we will move on to our next speaker. Mr. Ramesh Shankar Golla from Hyderabad. Mr. Ramesh Shankar Golla from Hyderabad. You are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective please. Well, Mr. Ramesh Shankar Golla is currently not available in the meeting.



So we'll move on to our next speaker. Mr. Manjit Singh from Delhi. Mr. Manjit Singh from Delhi. You are requested to kindly unmute yourself, switch on your webcam if you desire to do so.

**Mr. Manjit Singh** : Am I audible?

**Moderator** : Yes sir, you are audible.

**Mr. Manjit Singh** : Management team, Secretarial team और my co-shareholder. मैं सभी का स्वागत करता हूँ. जिस तरह से आप कार्य कर रहे हैं, share बाजार भी आपके जो कार्य को पूरा मूल्य दे रहा है और जो है rate हमारा अच्छा रह रहा है शहर का. इसके लिए मैं सभी को मुबारक देना चाहता हूँ. हम जिन जिन airport में है इनमें कुछ airport हमारा खास करके दिल्ली का airport ऐसा है जिसमें winter पर visibility का असर पड़ता है. तो आने वाले time में सर्दी के मौसम में हमारे तरफ से क्या तैयारी है कि ज्यादा से ज्यादा विमान land कर सके, कोई दिक्कत ना आ सके visibility के लिए आगे हमारे क्या plan क्या है सर्दी में थोड़ा यह जिम्मेदारी हमारे ऊपर आती है या नहीं इसके बारे में आप बताएं. और domestic और international flight का तो हम पूरा स्वागत करते ही हैं. इसके अलावा जो लोग अपना निजी विमान रखते हैं वह भी airport पर जाना है उनसे कीतना revenue आता है हमारा, इस बारे में आप थोड़ा बताइए. और हम दिल्ली के बठिंडा हैं और यह जो हरियाणा और जम्मू कश्मीर में elections है, इसका क्या असर हमारा airport पर पड़ता है? कुछ आगमन बढ़ता है? जो निजी विमान है उनसे हमारा इस elections के दौरान कुछ बढ़ती है? और इस elections के दौरान हमारा क्या अरेजमेंट रहता है इन निजी विमान के लिए थोड़ा आप इस बारे में बताएं. हंसते मुस्कराते जिस तरह आप इस company को चला रहे हैं आने वाले time में भी आप इसी तरह से growth देंगे, हम इसी उम्मीद करते हैं. जिस तरह से अपने shareholders के सवाल को लिया है ऐसे अच्छे जवाब आएं इसकी हम उम्मीद करते हैं. Secretarial department ने जितनी मेहनत से हमें आपसे जोड़ा है उनका भी बहुत-बहुत धन्यवाद. वह growth की आप बिल्कुल साथी रहे. अगर एक autograph आपकी तरफ से Chairman के तरफ से हमें प्राप्त होगा आपका autograph किसी भी चीज पर लिखकर आए, तो हम उसके लिए आपका धन्यवाद करेंगे, क्योंकि यह जो growth आई है share बाजार में इसकी हम साथी रहे है, और हमारे share जो दोनों रही है दोनों growth की है. Thank you for the management team. Thank you for the Secretarial team. Thank you, sir. Thank you.

**Moderator** : Mr. Manjit. Thank you very much. We'll move on to our next speaker Mr. Abhishek J from Chennai. Mr. Abhishek, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please.

**Mr. Abhishek J** : Moderator, can you hear me sir, am I audible?

**Moderator** : Yes, Mr. Abhishek, you are.

**Mr. Abhishek J** : First of all I congratulate the management. On the eve of the Annual General Body Meeting. Trust all is well with you and your family. In this challenging situation, a company deserves much more respect than the current market cap. After completing more than a decade of successful operations, profitability, dividend history and becoming one of the strongest brands in the respective sector. Sir, as of date, I would like to know how many employees there are in the company and we are really proud that the company has outperformed and rewarded the minority



shareholders in good numbers. Your hard work has translated into numbers and we are able to see the colors in the market. So we are really proud to be the shareholders of the company, sir. The company has a very good corporate governance practice. I do appreciate the management for that. And what are the steps being taken by the management to reduce the other expenses, legal, professional charges and the audit fee? So then, myself and my team are running a legal firm in the name and style of 7 Wells Associates. I would request the management to kindly enroll the firm in the empanelment of the company and we will be glad to extend our services, sir. So then we can see that the EPS and return on equity are negative. So what proactive steps have been taken by the management to overcome the same and reward the shareholders in the coming future? So then I would request the management to kindly consider hybrid AGMs in the years to come because most of the senior citizens are not able to join because of the digital challenges in this virtual platform. So if you can consider hybrid AGMs in the years to come, more shareholders will be able to join the meeting. You can get the valuable points, assessment and ideas that will be helpful for the management to empower in future. So then, I would request the management to kindly take part in con-call quarterly presentations and meetings with global investors on a regular basis. And I would also request the management to kindly take care of the hospitality part of the Investor fraternity, sir, who have joined this virtual conference and nothing much to ask. And kindly give us an appointment to meet you and greet you, sir, whenever we come down to your city so we can meet you and greet you, sir. Nothing much was. I wish the company and the Board of Directors great success and prosperity in the coming future and thank you for giving me the opportunities. I hope to see you in the hybrid AGM next year. Thank you, sir.

**Moderator** : Thank you, Mr. Abhishek. We'll move on to our next speaker, Mr. Gaurav Kumar Singh from New Delhi. Mr. Gaurav Kumar Singh, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please. Mr. Gaurav Kumar Singh from New Delhi. Well, we have not received any input from Mr. Gaurav Singh. So we'll move on to our next speaker, Mr. Surender Kumar Arora from Noida. Mr. Surender Kumar Arora from Noida, you are requested to unmute yourself.

**Mr. Surender Kumar Arora** : नमस्कार Chairman sir, मैं सुरेंद्र कुमार अरोरा, नोएडा से meeting attend कर रहा हूँ. Chairman sir, सबसे पहले तो मैं आपको और CFO साहब को उनका दिया हुआ presentation और आपका दिया हुआ presentation के लिए मैं बधाई देना चाहता हूँ. बहुत ही कर हम सारे जो भी issues है, जो भी questions दिमाग में है वह सारे के सारे हो जाते हैं. बाकी sir, मेरा जो initially question वोह ये है कि क्या हम लोग bonus या split के बारे में सोच रहे हैं ऐसा हो तो बताएं. बाकी company dividend दे रहा है, sir, company ने growth किया है. जैसे share के अंदर जो price दिखाई दे रहे हैं, share price के अंदर sir इससे तो मालामाल कर दिया है shareholder को. बिल्कुल sir काफी appreciation की बात है. Thank you very much, इसके लिए. बाकी Company Secretary और उसके टीम ने इस meeting में जुड़ने के लिए कोशिश की है बहुत अच्छा है, काफी supporting है. Thank you very much. धन्यवाद.

**Moderator** : Thank you, Mr. Arora. We'll move on to our next speaker. Mr. Praneet Bommisetty from Hyderabad. Mr. Praneet Bommisetty, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective. Mr. Praneet, you are



requested to kindly unmute yourself. We have not received any input. So, we'll move on to our next speaker, Mr. Sandeep Singh from Delhi. Mr. Sandeep Singh from Delhi you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please.

**Mr. Sandeep Singh** : Hello. Chairman sir, can you hear my voice?

**Moderator** : Yes, we can.

**Mr. Sandeep Singh** : Chairman sir. First of all, good evening to you all. The Board of Directors, all the staff of GMR and fellow shareholders. Chairman sir, जिस तरीके से आपने अपनी opening remarks में और CFO साब ने जिस तरीके से बताएं उसे सर clear vision होता है कि आने वाला हमारा जो भविष्य है वह एक अच्छा भविष्य है. बाकी Chairman sir, हम यही कहना चाहेंगे कि हम shareholder आप कि company में पैसे जो लगाते हैं, हमें उसके ऊपर returns अच्छे मिले जो आप लोग मेहनत कर रहे हैं, हमें उससे अच्छे से अच्छे मिल रहे हैं. बाकी sir आपके Secretarial department को भी धन्यवाद करना चाहेंगे sir जिन्होंने आपके सामने मौका दिया है. Thank you, Chairman sir.

**Moderator** : Thank you, Mr. Sandeep. We'll move on to our next speaker. Mr. Manoj Kumar Gupta from Kolkata. Mr. Manoj Kumar Gupta, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please. Mr. Manoj Kumar Gupta. Well, we have not received any input from Mr. Manoj Kumar Gupta. So we'll move on to our next speaker. Mr. Sarvajit Singh from Delhi. Mr. Sarvajit Singh from Delhi. You are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please.

**Mr. Sarvajit Singh** : Hello Chairman sir, आपको मेरी आवाज आ रही है?

**Moderator** : हां जी, sir. आ रही है.

**Mr. Sarvajit Singh** : Chairman sir. सबसे पहले तो सिर आपको good evening और sir सारे के सारे Board of Directors को और sir सारे के सारे हमारे को फेलो shareholder को. Chairman sir, मैंने अभी देखा हमारा promoter holding around 58% है. तो sir हम इसको बढ़ाने के लिए buyback वगैरा का plan कर रहे हैं sir, थोड़ा सा इस बारे में बताएं. बाकी Chairman sir जिस तरीके से हमारा share price ₹50 लो और 103 रुपए का हाई रहा तो almost double से उपर तो हो ही चुका है sir एक साल में. बाकी sir यही चाहेंगे कि आनेवाला हमारा जो भविष्य है वोह हमे अच्छे से अच्छे return मिले. और सर जिस तरीके से आप लोग मेहनत कर रहे हैं sir, company दिन दोगुनी रात चौगुनी तरक्की करें. बाकी सर आपके Secretarial department और moderator हमें आपके सामने बोलने का मौका दिया इसके लिए sir हम इन लोगों का धन्यवाद करना चाहेंगे. Thank you, Chairman sir. Thank you.

**Moderator** : Thank you, Mr. Sarvajit. We'll move on to our next speaker Ms. Devinder Kaur from Delhi. Ms. Devinder Kaur, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, ma'am. Ms. Devinder Kaur from Delhi. Well, we have not received any input from Ms. Devinder Kaur. So we'll move on to our next speaker.



Mr. Santosh Kumar Saraf from Calcutta. Santosh Kumar Saraf, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, sir.

**Mr. Santosh Kumar Saraf** : Hello.

**Moderator** : Sir, आपकी आवाज आ रही है.

**Mr. Santosh Kumar Saraf** : हां जी. माननीय सभापति जी, उपस्थित निदेशक मंडल के सदस्य गण, अधिकारी गण, और कर्मचारी गण मैं संतोष कुमार सराफ कोलकाता से, आप सभी को राम-राम कहता हूं. आशा करता हूं आप लोग इस समय अच्छे स्वास्थ्य में होंगे, sir. Sir, मैं उन करीबन 15,600 कर्मचारियों काफ़ी आभार प्रकट करता हूं जिनकी कड़ी मेहनत का फल है कि आज हमारी company इतना अच्छा growth कर रही है, sir. और CFO साहब ने अपने speech में सब कुछ clear किया और काफ़ी कुछ बताया, sir. मेरे एक दो प्रश्न यही है सर की permanent employee है जो female है वह बहुत कम है, तो उसकी संख्या बढ़ाने के लिए आप क्या कदम उठा रहे हैं? अपने airport services है sir, जिनमें female employees जो है काफ़ी अच्छा उपयोगी साबित होगी. मैं तो कहता हूं उनकी संख्या बढ़ाइए क्योंकि सिर्फ 14% permanent employees है और workers भी आपके यहां 6% female employees है sir इसके बारे में बताइएगा sir. एक आपकी 23 subsidiary कंपनियों है sir, इसमें कितनी profit और कितनी loss में है इसके बारे में जरूर बताइएगा, sir. एक sir 10 साल से आप dividend नहीं दे रहा है, तो hope कर रहे हैं आप कब तक dividend list में आएंगे sir क्योंकि 2006 से हम आपके shareholder है. पहले अपने दो बार dividend दिया था. 10 साल से dividend आपका कोई dividend नहीं है 2014 से. इसके बारे में जरूर बताइएगा और ज्यादा कुछ नहीं, आपने अपने वक्त में काफ़ी कुछ clear किया है इसलिए ज्यादा कुछ नहीं. Financial year 2024-25 की आप सबको शुभकामना देता हूं और भगवान से प्रार्थना करता हूं और जितने भी हमारा Director है जितने भी employee और कर्मचारी भाई बहन है उनकी उनकी family के लिए healthy, wealthy और prosperity के साथ होगा. और sir अभी जो इस साल त्यौहार चल रहे हैं, और जो त्यौहार आने वाले हैं उन सब की आपकी family और हमारी कर्मचारियों की family को wish करता हूं और भगवान से प्रार्थना करता हूं यह त्यौहार उनकी जिंदगी में खुशियां लेकर आए. Sir, last में सर यही कहेंगे VC meeting continue रखिए और VC meeting Karvy के through यह KFin Tech के through रखिए. इनकी service काफ़ी अच्छी लगती है हमें और future में मैं आशा करता हूं और भी service improve होगी. मैं moderator को भी आभार प्रकट करता हूं काफ़ी अच्छी service देने के लिए. शायद Bhaskar जी हमारा moderator है, उनका आभार विशेष प्रकट करता हूं और sir यह कहेंगे दिवाली पर सभी कोई याद करता है, और अगर दिवाली पर हम जैसे speaker को अगर याद रखेंगे आप तो काफ़ी अच्छा रहेगा क्योंकि dividend नहीं दे रहे हैं, दिवाली का उपहार ही दे दीजिएगा. नमस्कार.

**Moderator** : संतोष जी, जाने से पहले बता दीजिए की क्या भारती सराफ और संजोग सराफ बात करेंगे?

**Mr. Santosh Kumar Saraf** : करेंगे.

**Moderator** : Okay, thank you. We'll move on to Sanjok Saraf, then. Because our next two speakers, Mr. Yusuf Yunus Rangwala and Mr. Vinod Motilal Agarwal are currently not available.

**Mr. Santosh Kumar Saraf** : अभी क्यों दे रहे हो? भारती और संजोग सराफ अभी आया नहीं है 2 मिनट के बाद दोनो.



**Moderator** : Okay. We will move on to our next speaker, Ms. Neha Dua from Delhi. Ms. Neha Dua, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective. Ms. Neha Dua.

**On behalf of Ms. Neha Dua** : जो मेरे question है वह already आपके सामने आ गए हैं तो ज्यादा time नहीं लेना चाह रहा हूँ. तो इसलिए शुक्रिया मौका देने के लिए.

**Moderator** : Thank you, sir. May I request our next speaker, Kiran Ghai from Delhi to kindly unmute and speak or put forth the perspective, please. Ms. Kiran Ghai from Delhi. Well, we have not received any input. So we'll move on to our next speaker, Srishti Ghai from Delhi. Ms. Srishti Ghai from Delhi. We have not received any input from Srishti Ghai. So we will move on to our next speaker. Mr. Sanjog Saraf. Mr. Sanjog Saraf, you are requested to kindly unmute yourself, switch on your webcam if you decide to do so and put forth your perspective, please. Mr. Sanjog Saraf from Calcutta.

**Mr. Sanjog Saraf** : The esteemed Board members, my name is Sanjay, shareholder from Kolkata. I would like to thank you for letting me place my views, today. Sir, since our company's performance has been really good, I would like to thank all the stakeholders for this. I do have a few queries. Firstly, what is the company's plan for CapEx? Second, what are the steps taken with regards to cost-cutting? And lastly, as you all know that this is the era of AI, so how is the company planning to leverage this AI technology? And what significant changes are you expecting in the company's day-to-day operations? I would like to thank you for conducting this meeting virtually and it's really easier for us to express our views in this setup. Thank you.

**Moderator** : Thank you, Mr. Sanjog. We will move on to our next speaker, Mr. Dinesh Gopals Bhatia. Mr. Dinesh Gopals Bhatia, you requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please. May I request Mr. Dinesh Gopaldas Bhatia to kindly unmute himself. We have not received any inputs. We will move back to Mr. Jehangir Batliwalla from Mumbai. Mr. Jehangir, may I request you to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please. Mr. Jehangir Batliwalla from Mumbai. You are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please. We have not received any inputs from Mr. Jehangir, so we will move on to our next speaker. Mr. Gundluru. Sorry. My apologies. Mr. Reddeppa Gundluru from Hyderabad, I request you to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please. Mr. Reddeppa Gundluru, you are requested to kindly unmute yourself, sir. We have not received any inputs from Mr. Reddeppa, so we will move on to our next speaker. Ms. Bharti Saraf from Kolkata. Ms. Bharti Saraf, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so, ma'am. And put forth your perspective. Ms. Bharti Saraf from Calcutta. We have not received any input from Ms. Bharti Saraf. So we'll move on to our next speaker. Mr. Sorry. Ms. Rita Deepak Dave. Ms. Rita Deepak Dave from Ahmedabad. Ms. Rita Deepak from Ahmedabad. We would like to call on our last speaker. Mr. Chandrasekhar from New Delhi. Mr. Chandrasekhar



Reddy from New Delhi, you are requested to kindly unmute yourself, switch on your webcam if you desire to do so and put forth your perspective, please.

**Mr. Chandrasekhar Reddy** : Am I audible?

**Moderator** : Yes sir. You are audible, sir.

**Mr. Chandrasekhar Reddy** : Yeah. Good evening. I am Chandrasekhar Reddy Battula from New Delhi. The company's performance during the previous year has been great. And the stock price and the market capitalization has been extremely done well. And I would like to congratulate the management including the CS team for smooth effectiveness of the scheme of merger. The corporate presentation given by the team has been exhaustive. However, I would like to know the status of the Nagpur Airport. I support all the resolutions. So thank you, all. Thank you.

**Moderator** : Thank you very much. We will move on to Mr. Praveen Kumar whom we had called earlier but he was not available. Mr. Praveen Kumar, you are requested to kindly unmute yourself, switch on your webcam if you decide to do so and put forth your perspective, please. Mr. Praveen Kumar from New Delhi.

**Mr. Praveen Kumar** : Audible, sir? Hello. Audible? I am audible, sir?

**Moderator** : Yes sir, you are audible. Kindly proceed, sir.

**Mr. Praveen Kumar** : Good afternoon to my respected Chairperson, dignitaries on the dais. This is Praveen Kumar joining this meeting from New Delhi. Few observations which I love to share with the entire house. But before that in this Financial Year this is our first interaction, so I wish the entire management team each and every dedicated employee a happy, healthy and prosperous future. Coming down to my observation, the most excellent address to the shareholder. Due respect to my earlier speaker, there are lots and lots of healthy discussions about the company. Each and every aspect. I will not repeat the whole thing. But yes, I am very very lucky and fortunate to be part of such a legacy. I am so proud. I am so proud of PM Narendra Modi's vision. You are following it to the t, sir. The global is acknowledged as our world class airport. I mean, I mean, I mean thanks to your credibility you are. You are turning the table and the whole world watch that this is the world class infrastructure you built to the t. I'm so proud Mr. Rao, God bless you with all the positivity so that you will keep this momentum of building India, creating wealth for shareholders and creating lots of jobs in the future. I support all the resolutions which you set out for the Notice, today. And I'm very very thankful to our respected CFO, CS and their entire team for bringing out the high standard of corporate governance and thank you for this opportunity to share my views and observations. जय हिंद. नमस्कार.

**Moderator** : Thank you, Mr. Praveen. Chairman sir, we have a request. We received a request from Mr. Reddeppa was allowed because he was having technical difficulties. Mr. Reddeppa, you are requesting to kindly unmute yourself now. Sir, if I am audible to you, may I request you to



unmute yourself, switch on your webcam if you decide to do so and put forth your perspective, sir.

**Mr. Reddeppa Gunduluru** : अभी आवाज आ रहे हैं sir मेरी?

**Moderator** : Yes sir. Now it is coming. Thank you.

**Mr. Reddeppa Gunduluru** : Thank you, sir. Mallikarjuna Rao Garu, my Chairman and all other d, Kiran Kumar Grandhi and my Company Secretary. Good evening, sir. I am a very happy and proud shareholder, sir. Recently the promoter holding has increased by 7% last quarter. It shows my company is creating confidence in the investor, sir. Sir, as a shareholder I'm very happy and proud about the company's performance, sir. Sir, recently I traveled from Delhi to Hyderabad. So what a wonderful airport in Delhi and other areas, sir. Congratulations, sir. Sir, here my request is in this airport, the lounge is very, space is not there, sir. Please look into terminal 3, sir. So I don't have any questions. I support all the resolutions. Mr. Chairman sir, I don't want to take much more time. Your presentation is very wonderful. It covered all my questions, sir. I don't want to ask any questions. Really I'm a very happy and proud shareholder. Supporting all the resolutions and I wish good all the best and further financial endeavors, sir. Hopefully achieve many more higher awards this coming year. Sir, I wish good health to you, happiness to you, sir. Thank you so much for giving this opportunity and thank you, moderator for giving again opportunity. Thank you.

**Moderator** : Thank you, Mr. Reddeppa. Chairman sir, we have provided an opportunity to almost all the individuals who have registered as speakers. I hand it back to the Board to continue with the rest of the session, sir. Thank you.

**Mr. G. M. Rao** : Moderator, thank you very much. Really thank you very much for all the shareholders, very actively participated. And we'll answer all of the possible questions. We'll answer whatever the questions asked and also thank you very much for your compliments. With all your support what we did because of your support and. And I request the MD Mr. Kiran Kumar to speak.

**Mr. Grandhi Kiran Kumar** : Thank you, Chairman. Dear shareholders, thank you for participating and asking all the questions. I would like to take this opportunity to thank all the GMR team to make the reverse merger happen between GMR Infra and GMR Airports. And also thank Aéroports de Paris, our shareholder and specifically Augustin, Phillipe, Alexis and other senior delegates from ADP in trusting GMR. And at a very crucial period, they invested one month before COVID they invested. It was a huge trust they imposed on GMR and also the Indian Aviation market. The trust in Indian Aviation market and our financial markets. I want to thank them and put it on record. And that has enabled the reverse merger. And you've seen the result of huge shareholder value share price increase. And also dear shareholders, a lot of effort has been done in delivering world class airports in the last decade. In Delhi, Hyderabad, Goa and all our international airports. Specifically the Indian airports. Lot of growth we have done primarily to meet the Indian aviation growth. You know we are growing between 10% to 15% and going forward our focus is going to be primarily focused on, while we are doing world class services in



the airport, keep providing and meeting the standards and growth. Our main focus will also be, going forward delivering positive net cash flow, creating shareholder value and also focusing on the top equity. Top equity value drivers for the group which will drive for the next 12 months, 24 months and going forward and last decade has been focused on building an airport infrastructure. Next five years to seven years we will focus on non-aero revenues like duty-free cargo services and also the land development in and around the airport. As Saurabh has mentioned, the shift from infrastructure to consumer, the shift to various ancillary services is a top priority which my Vice-Chairman G. B. S. will mention in more details. And I also focus on airport land development today. Just to give you a step back. Today we have about 100 million passengers plus platform, going where the growth is going between 10 to 15% per annum. Because of the orders of the aircrafts per annum we are adding around 10 to 15 million passengers per annum. It's like adding one airport per year. Even though we don't win any more airports if you use just the same platform, we are growing by 10 to 15%. We are adding one airport per year. Just to give you a perspective, we are in a very good situation. GMR Airports is in a very good situation. We have very strong management depth, very strong leadership across the areas so that we are delivering shareholder value and like what we've done in the infrastructure our focus is to create positive cash flow and going forward, strong shareholder value. So with that I would like to hand it over to the Chairman.

**Mr. G. M. Rao** : Thank you, Kiran wonderfully what you said is correct and every year we're adding one airport very rightly mentioned. Now I request Vice- Chairman G. B. S. Raju to speak and answer the questions.

**Mr. G. B. S. Raju** : Thank you, Chairman. Good evening. Good evening dear shareholders. There were few questions that have been asked on a few segments like technology and growth and Nagpur Airport. I just like to give note of what we are doing on the technology side. Just would like to share with our shareholders that a lot of things that are being developed in the technology side specifically to the airport sector. So to embrace the various changes and various developments we have developed an innovation center called Innovex. We have also registered a SEBI-registered fund called Innovation Fund and we are actually partnering with various venture capital funds and accelerators and startups in the US and also in India.

And we are also implementing APOC as the group Chairman has shared that APOC is a futuristic platform where we actually invited two companies, one company called CloudSpot from us and another company called ARC from Europe. So these two companies are actually creating a predictive operation command center which has been implemented in various airports like in ADP airports in Charles de Gaulle and in Worli Airport, we would like to implement in both the airports. And we are also implementing AI initiatives for predictive analysis of forecasting and better optimization of slots and infrastructure for the airports. And we are also implementing various tools in our shared services center and also in HR and in procurement. We are embracing all the new latest developments that are happening in these disciplines and leveraging on the new technologies.



And regarding the growth, there was one question on Nagpur Airport. Nagpur Airport matter is in the Supreme Court and we won in the Supreme Court and also we won in review petition and today it has been appealed as a curative and we are hoping that some decision will come shortly. So that is the status regarding Nagpur Airport. With regards to growth, apart from focusing on adjacencies like non-aero revenue and duty-free cargo and real estate development, we are also looking forward to new opportunities which may come up by the Airports Authority of India in the future privatization. We'll be interested to explore those opportunities which are in our brownfield airports which we are fully geared up for actively participating in those airports.

And regarding the question on how many employees GMR Airports has got close to around 557 employees, part of GMR Airports. And regarding the lounge in Terminal 3. As we are expanding, we are also building up new lounge facilities in Terminal 3 domestic and also in Terminal 3 in international and Terminal 1. In every three months we will be opening almost four lounges in Delhi Airport. So these are the various clarifications from the questions raised, Chairman. Thank you.

**Mr. G. M. Rao** : Thank you, G. B. S. Raju. And I request International Airport Chairman Bommidala Srinivas. Please kindly go ahead, sir. Bommidala Srinivas గోల్డెన్.

**Mr. Srinivas Bommidala** : Yeah. Good evening, Chairman and fellow shareholders. I'm happy to just tell you there were certain questions raised on Medan, Cebu and Greece. I just want to tell that Medan, we took over two years ago. Because of COVID there was a deep decline in traffic. But the recovery has not been so well as of last year. But this year we expect to grow. With the run rate I think we almost recovered 85% of the traffic. And with the new routes which are being planned by Saudi Airlines and some domestic, we expect good healthy growth to be there this year. And regarding revenue, we clocked about 482 crores as of 2023 December. But now we will be touching around 600+ crores this year. And when it comes to Cebu, we have actually done 10 million as of last year and will be closing at 12 million this year. There is a healthy 257% growth in International from 0.75 million to 2.5 million traffic and we expect it to grow even further. And there is a healthy growth of 5.7% GDP in the Philippines. And when it comes to Greece, it is underway. The construction is going on. We are investing about €680 million. And the construction is going on and it's a 35-year concession. We expect it to be operational by 2027, February.

And when it comes to technology, there. Is another question which was asked on technology. We are doing chatbots and virtual assignments, self check-in kiosks, personalized recommendations, predictive maintenance for the operations of the airport. Resource optimization, baggage tracking and management and airport management, passenger flow, automated threat detection for the operation managers. These are all the initiatives which are actually going on. And as Raju said, we actually created Innovex at the central level and the teams, international and domestic, work together and see what are the new technologies which have come in and we are certainly in the forefront of deploying technologies. Thank you. Thank you, Chairman.



**Mr. G. M. Rao** : Thank you, Srinivas Garu. Thank you. Now I ask CFO Saurabh Chawla.

**Mr. Saurabh Chawla** : Thank you, Chairman. There was a question on EBITDA margins, so just want to highlight that the EBITDA margins on a console basis at GMR Airports are at 50%. This has risen from, in Fiscal year 2023 it was around 43%. And if we were to break down on an airport by airport basis, then EBITDA margins at Delhi Airport is about 55%, in Hyderabad 66% and Goa is 22%. Just want to highlight one thing is that Medan is a JV entity so we do not consolidate the EBITDA margins over there. But the EBITDA margins at Medan are at around 25%. So what you see in our results is primarily the domestic airports, their financial performance from on a console basis. The international is taken into perspective from JV accounting. So that one clarification I wanted to give. Thank you.

**Mr. G. M. Rao** : Thank you, Saurabh. Maybe due to paucity of time or any technical reasons, if any registered speaker could not speak during the meeting or their queries or any other queries remain unanswered, such shareholders may send their queries through email to our Company Secretary for reply of the same. Maybe any other question, please send an email to them. Members may note that the e-voting facility will continue to be available for 15 minutes after the conclusion of this AGM and will be disabled thereafter. Therefore, members who have not cast their vote yet are requested to vote.

Finally, I would like to thank all the members for attending this meeting through VC and for their valuable suggestions and comments. I would also like to thank all our colleagues on the Board, the management team and auditors for taking the time to join the meeting. As all the items on the agenda have been considered and there being no other item for discussion, I declare the meeting as concluded. Now, with your consent, we would like to leave the meeting and wish all the shareholders a very healthy and safe future.

Thank you very much. Thank you, Bhaskar. Thank you, everybody.

**Board**: Thank you, Sir. Thank you very much. Bye.

*Note: Transcript has been edited a bit to improve readability.*