

January 28, 2025

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

Equity Scrip: 532754

Debt Scrip :

975210, 975256, 975366

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

Symbol: GMRAIRPORT

Sub: Press Release on Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024

In continuation of our letter dated January 28, 2025, please find enclosed herewith the Press Release on Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024.

Please take the same on the record.

For GMR Airports Limited

(Formerly GMR Airports Infrastructure Limited)

T. Venkat Ramana
Company Secretary &
Compliance Officer

Encl: As above



GMR Airports Limited

(formerly GMR Airports Infrastructure Limited)

Performance continues to trend upwards at GMR Airports**Delhi & Hyderabad Airports Pax Traffic in Q3FY25 continues to achieve new highs**

- Delhi Airport - Reached 20.3mn Pax
- Hyderabad Airport - Reached 7.7mn Pax

Total Pax Traffic at GAL owned airports increased by 10% YoY to 31 mn in Q3FY25**Hyderabad Airport declared an interim dividend of INR 7.5 per share****Total Income increased by 17% YoY to INR 2,748 Crs in Q3FY25****EBITDA increased by 37% YoY to INR 1,087 Crs in Q3FY25****PAT at INR 202 Crs in Q3FY25 vs loss of INR 486 Crs in Q3FY24****Key Developments*****Hyderabad Airport declared an interim dividend***

The Board of Directors of GMR Hyderabad International Airport Ltd., a subsidiary of GAL, in its board meeting held on 24 Jan'25 has declared³ an interim dividend of INR 7.5/share, aggregating to a total of INR 283.5 Crores

Concession Agreement for Nagpur Airport signed²

GMR Nagpur International Airport Limited, a wholly owned subsidiary of GAL signed a Concession Agreement with MIHAN India Limited on 8 Oct'24, towards the upgrade, development and operation of the Nagpur's Dr. Babasaheb Ambedkar International Airport. Hon'ble Prime Minister Shri Narendra Modi graced the groundbreaking ceremony for the upgrade and modernization of the airport on 9 Oct'24. Process to take over the Airport is underway and expected in Q1FY26

Unveiled one of a kind AI-powered next-generation Airport Predictive Operation Centre (APOC)¹

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

Work steadily progressing on "GAL Platform" to foray into Airport adjacency businesses

- **Food & Beverage:**
 - **Hyderabad Airport:** Operationalized 24 out of 34 outlets till Dec'24
 - **Mopa (Goa) Airport:** Operationalized all 8 F&B outlets at the forecourt area. Microbrewery was also inaugurated at Mopa (Goa) Airport

Steadily advancing Airport Land Development activities

- **Mopa (Goa) Airport** signed an agreement for development of two hotels (~4 acres) in the City Side development. With these additions, there are now agreements in place for four hotels
- **DIAL:** Construction underway on DIAL's self-development project, Terminal Hotel and other third-party projects
- **GHIAL:** Construction of GMR Interchange (Retail project) underway

¹ Click [here](#) for more details; ² Corporate Announcement dated 8 Oct'24 and 9 Oct'24; ³ Hyderabad Airport Corporate Announcement dated 24 Jan'25

Consolidation of debt at Promoter level – leading to significant reduction in pledge of Promoter Group shareholding in GAL

GMR Infra Enterprises Private Limited (GMR Promoter Group company) received INR 63bn and allotted Optionally Convertible Debentures (“OCDs”) on 7 Jan’25 to Platinum Stone A 2014 Trust (acting through its trustee Platinum Rock B 2014 RSC Limited), whose sole beneficiary is The Abu Dhabi Investment Authority (“ADIA”), pursuant to the agreement executed on 22 Oct’24. Proceeds from the transaction were used to refinance all “Loan Against Shares” of the GMR Promoter Group, thereby consolidating multiple lenders into a single source of long-term capital. This has resulted in a significant reduction in pledge of GMR Promoter Group shareholding in GAL along with mitigating both refinancing and settlement risk

Awards, Recognition and Accomplishments - Continuing to innovate and excel

• **Delhi Airport:**

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

• **Hyderabad Airport:**

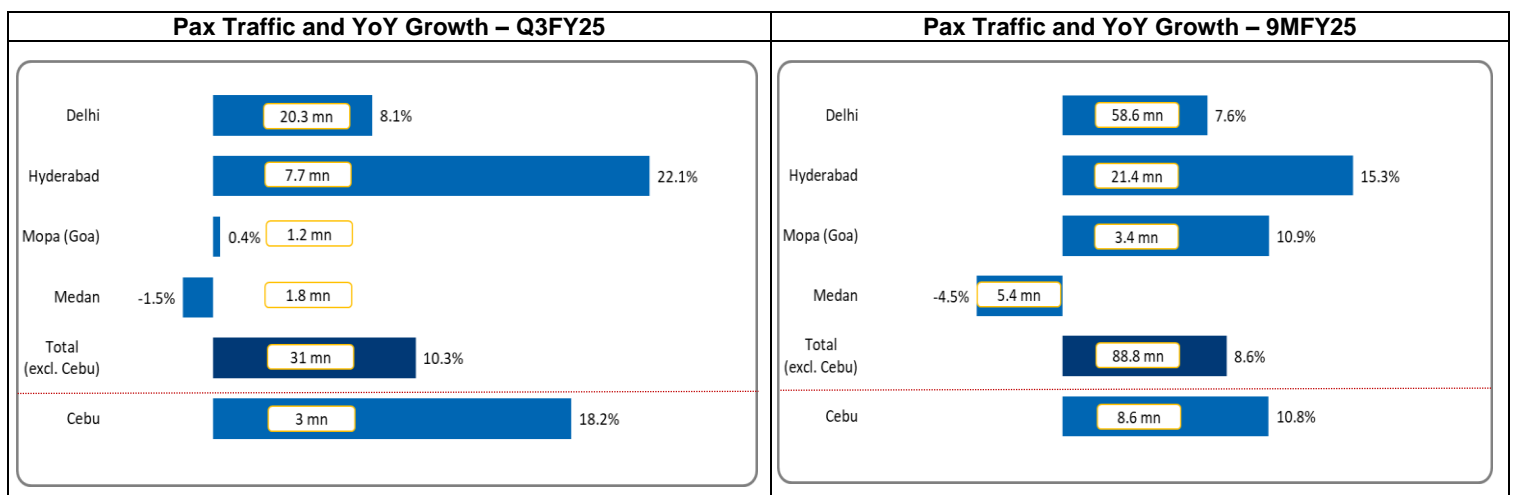
- **“Best Airport”** at the India Travel Awards
- **“Best Cargo Airport Award” in the Pharma category** at the India Cargo Awards
- **GMR Hyderabad Air Cargo** received
 - **“Digital Shakti Award”** for implementation of ACCS²
 - **“Gold Award”** in the ‘Time Critical Logistics Solution Provider of the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

• **Mopa (Goa) Airport**

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

Traffic Trend

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



¹ See [link](#) to OAG website; ² Air Cargo Communication System

Q3FY25 Performance Highlights

Domestic Airports

Delhi Airport (DIAL)



- **Traffic Insight – Q3FY25:** Pax traffic increased to 20.3mn, up by 8.1% YoY from 18.8mn in Q3FY24
 - Domestic traffic increased by 8.2% YoY while International traffic increased by 7.8% YoY in Q3FY25
 - Witnessed highest ever quarterly traffic in Q3FY25 and monthly traffic in Dec'24
 - **9MFY25:** Reached 58.6mn pax (up 7.6% YoY)
- **Key Financials – Q3FY25:** Total Income increased to INR 1,430 Crs up by 8.1% YoY from INR 1,323 Crs in Q3FY24 driven by growth in traffic. Total Income increased by 8.5% YoY to INR 4,097 Crs in 9MFY25
- **EBITDA** was at INR 435 Crs in Q3FY25 up by 6.2% YoY from INR 410 Crs in Q3FY24. For 9MFY25, EBITDA was up 3.1% YoY to INR 1,226 Crs
- Became the **first Indian airport to connect 150 total destinations**. With 90x weekly departures to North America, DIAL is the highest-frequency airport in South and Southeast Asia
- **Digi Yatra Upgraded:** Now simply scan your face at the e-gates and enter hassle-free and hands-free. No need to scan your boarding pass
- Introduced a **new initiative at Terminal 3** that offers 8 minutes of free waiting time at Lane 3 for private vehicles with FASTag
- **Destinations connected** – 80 Domestic destinations & 70 International destinations connected

ESG Initiatives, Recognition and Awards

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

Hyderabad Airport (GHIAL)



- Declared an **interim dividend** of INR 7.5/share
- **Traffic Insight – Q3FY25:** Pax traffic increased to 7.7mn, up by 22.1% YoY from 6.3mn in Q3FY24
 - Domestic traffic increased by 24.43 while International traffic increased by 11.5% YoY in Q3FY25
 - Witnessed highest ever quarterly traffic in Q3FY25 and monthly traffic in Dec'24
 - **9MFY25:** Reached 21.4mn pax (up 15.3% YoY)
- **Key Financials** – Q3FY25: Total Income increased to INR 609 Crs, up by 22.9% YoY from INR 496 Crs in Q3FY24 driven by growth in traffic as well as tariff. Total Income increased by 19.6% YoY to INR 1,761 Crs in 9MFY25
- **EBITDA** increased to INR 387 Crs in Q3FY25, up by 35.1% YoY from INR 286 Crs in Q3FY24. For 9MFY25, EBITDA was up 17.4% YoY to INR 1,117 Crs
- **PAT** at INR 61 Crs in Q3FY25 vs. INR 24 Crs in Q3FY24. For 9MFY25, PAT was INR 160 Crs vs. INR 243 Crs in 9MFY24. During the current year, interest expenses have increased to INR 172 Crs in Q3FY25 vs INR 140 Crs for Q3FY24 and INR 507 Crs for 9MFY25 vs INR 357 Crs for 9MFY24 driven by capitalization post completion of expansion

¹ See [link](#) to OAG website

- **Unveiled AI powered Airport Predictive Operation Centre (APOC)¹ at Hyderabad:** One of a kind next-generation AI powered Digital Twin to transform Passenger Experience and enhance Airport Operations. This helps to integrate airside, landside, and terminal operations into a unified system, utilizing real-time data to optimize decision-making, minimize disruptions, ensuring seamless operations
- **Launched Government of India's pioneering "Fast Track Immigration-Trusted Traveller Programme" (FTI-TTP)** for Indian passport holders and Overseas Citizen of India (OCI) cardholders²
- **Big concerts hosted at GMR Arena:** Bryan Adams - So Happy It Hurts Tour 2024, Arijit Singh - India Tour 2024, Diljit Dosanjh - Dil-Luminati Tour
- **Destinations connected** – 72 Domestic destinations & 20 International destinations connected

ESG Initiatives, Recognition and Awards

- **"Best Airport"** at the India Travel Awards
- **"Best Cargo Airport Award"** in the Pharma category at the India Cargo Awards
- GMR Hyderabad Air Cargo received
 - **"Digital Shakti Award"** for implementation of ACCS³
 - **"Gold Award"** in the 'Time Critical Logistics Solution Provider of the Year' category at 5th Edition of the Southeast Air Cargo Conclave and Awards'24
 - CII **Business Excellence Award**

Mopa (Goa) Airport



- **Traffic Insight** – Q3FY25: Pax traffic increased to 1.2mn, almost unchanged YoY. **9MFY25** pax traffic up 10.9% YoY to 3.4mn
 - Highest ATMs per day for the year of 126 achieved on 16 Nov'24
- **Key Financials** – Q3FY25: Total Income increased to INR 124 Crs, up by 76.9% YoY from INR 70 Crs in Q3FY24. Total Income increased by 105% YoY to INR 317 Crs in 9MFY25
- **EBITDA** increased to INR 63 Crs in Q3FY25 vs. INR 17 Crs in Q3FY24. EBITDA for 9MFY25 totalled INR 144 Crs vs INR 8 Crs in 9MFY24
- **Completed pax capacity expansion** from 4.4mn to 7.7mn
 - DGCA approval received for Apron / Airside area; Secured Consent to Operate (CTO) approval by the Goa State Pollution Control Board
- **Commercial property development:** Agreement signed for development of two hotels (~4 acres) in the City Side development area
- Steadily progressing on development of Non-Aero outlets. All planned outlets to be operational by FY25
- **Destinations connected** – 17 Domestic destinations & 10 International destinations connected.
 - New routes to Manchester, Sharjah, Tashkent, Russia (Moscow, Yekaterinburg), Poland (Warsaw, Katowice) connected till Dec'24
 - 5 new airlines connected during WS'24 (Aeroflot, Enter Air, Oman Air, Air Arabia, Qatar Airways)
- Achieved ~39% market share (of Goa system traffic) in Q3FY25

ESG Initiatives, Recognition and Awards

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

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

Bhogapuram Airport (Visakhapatnam, Andhra Pradesh)

- Authority declared 14 Dec'23 as the Appointed Date
- Received approval from project finance lenders for debt of INR 3,215 Crs with a tenure of 18 years - 3 years of construction, 1 year of stabilization, and 14 years of structured repayments²
- Entered into binding agreements with NIIF¹ to invest up to INR 675 Crs in form of CCDs³ of which INR 395 Crs received in Mar'24
- **Physical progress of ~55% achieved by Dec'24:** Airside works (~71% complete); Terminal building (~46% complete) and Air Traffic Control tower (~53% complete)

International Airports**Medan Airport (Indonesia)**

- **Traffic Insight** – Q3FY25: Pax traffic at 1.82mn; down 1.5% YoY due to delay in reactivation of fleets by airlines. **9MFY25** pax traffic down 4.5% YoY to 5.36mn
- **Key Financials** – Q3FY25: Total Income stands at INR 135 Crs up by 7.1% from INR 126 Crs in Q3FY24. Total Income in 9MFY25 up by 2.1% YoY at INR 388 Crs
- **EBITDA** increased to INR 25.7 Crs in Q3FY25 up by 15.5% from INR 22 Crs in Q3FY24. EBITDA for 9MFY25 totalled INR 75 Crs, down by 9.6% YoY
- **Destinations connected** – 21 Domestic and 6 International destinations connected

Crete Airport (Greece)

- Project is fully funded mainly through State Grant (which is already received) and Airport Modernisation & Development Tax. It is a debt free project
- Overall progress of ~43% achieved as of 31 Dec'24
- Structural concreting works of Passenger Terminal Building completed and that of Control Tower is in progress. Asphalt & PQC (Pavement quality concrete) pavement works are in progress at Runway, Taxiway, Apron & Isolated Apron

Cebu Airport (Philippines)

- GAL to operate as Technical Services Provider till Dec'26
- **Traffic Insight** – **Q3FY25:** Pax traffic increased to 3.01mn, up by 18.2% YoY from 2.55mn in Q3FY24. **9MFY25** pax traffic up 10.8% YoY to 8.63mn

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

GAL Consolidated Financial Highlights

[INR Cr]

Particulars	Quarter ended				
	Q3 Dec'24	Q2 Sep'24	Q3 Dec'23	9M Dec'24	9M Dec'23
Total Income	2,748	2,598	2,351	7,859	6,639
Net Income	2,081	1,961	1,738	5,999	4,900
EBITDA	1,087	962	793	3,065	2,478
Interest & Finance Charges	829	1,031	857	2,750	2,106
Depreciation	479	474	393	1,419	1,061
PBT (Before exceptional items & share of JVs)	(221)	(543)	(457)	(1,104)	(689)
Share of Profit from JVs / Associates	59	49	23	147	187
Exceptional Item	409	109	(30)	517	14
PBT	246	(386)	(465)	(439)	(488)
Profit After Tax (before exceptional items) *	(207)	(537)	(456)	(1,082)	(676)
Profit After Tax (from continuing operations)	202	(429)	(486)	(564)	(661)

* Awaiting Tariff Order for Delhi Airport for Control Period 4 effective from 1 Apr'24

About GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)

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

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

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

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

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

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

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

Prateek Chatterjee

Group Chief Communications Officer, GMR Group
Email: Prateek.Chatterjee@gmrgroup.in
Mobile: 9910201085

Subhendu Ray

COE Head-Media Relations, GMR Group
Email: subhendu.ray@gmrgroup.in
Mobile: 9971544011