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February 10, 2022

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

National Stock Exchange of India  
Limited  
Exchange Plaza  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sir/ Madam,

**Sub: Press Release on Un-Audited Financial Results (Standalone and Consolidated) for the quarter / nine months ended December 31, 2021.**

**Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In continuation to our letter dated February 09, 2022, please find enclosed herewith the copy of Press Release on the financial results of the Company for the quarter /nine months ended December 31, 2021.

Please take the same on the record.

**For GMR Infrastructure Limited**



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

Encl: As above

**Registered Office:**

701, Plot No. C-31, G Block  
Bandra Kurla Complex (Opp. Dena Bank)  
Bandra (East), Mumbai – 400 051

## GMR Infrastructure Limited

### Business Highlights

#### **GMR Infrastructure becomes India's First and the Only Pure Play Listed Airport Company**

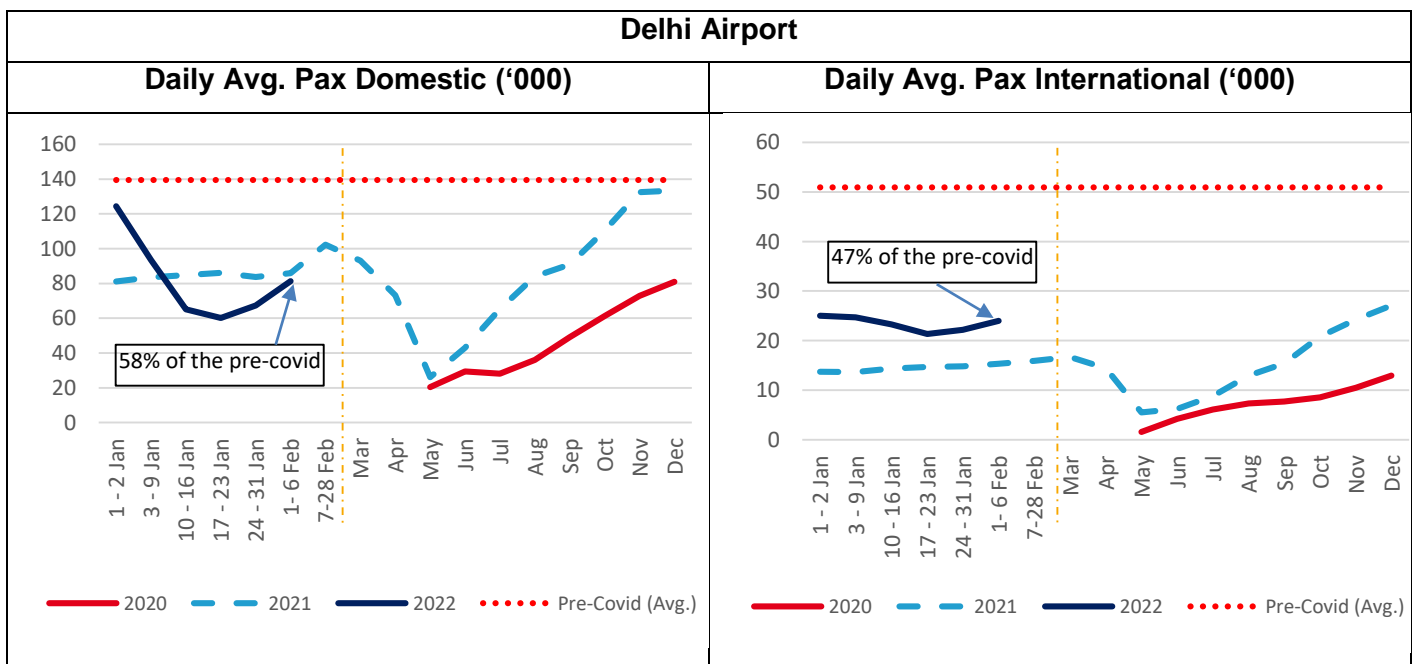
Following Demerger Scheme coming into effect from December 31, 2021, GIL becomes India's first and the only listed airport company.

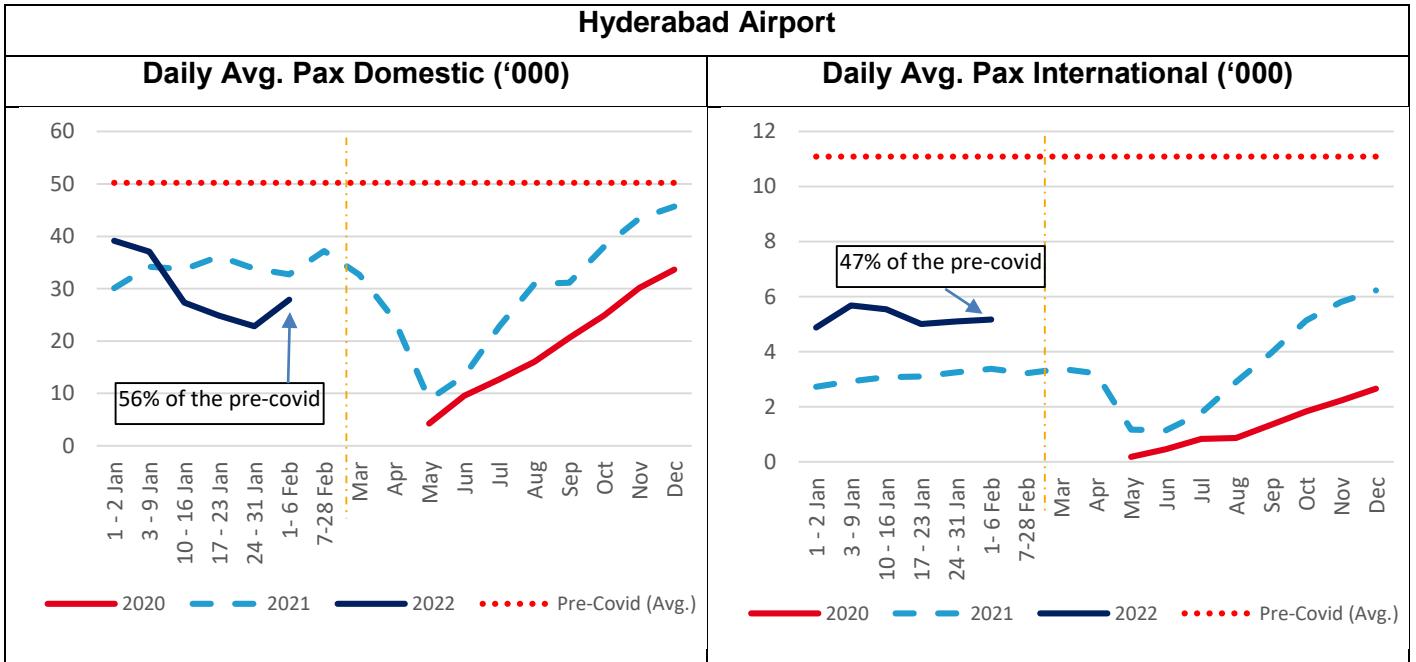
#### **Signs Shareholders' Agreement for Medan Airport**

GMR signs Shareholders' Agreement with Indonesia's Angkasa Pura II for the development and operation of Kualanamu International Airport (Project) in Medan, Indonesia. The project scope includes operation, development and expansion of the airport over a period of 25 years. Kualanamu International Airport is an operating Airport with healthy cash flows. The project marks entry in fast growing Indonesian Aviation sector – the largest in ASEAN and a high potential market. Our commitment is to transform Medan Airport into a Western International hub of Indonesia.

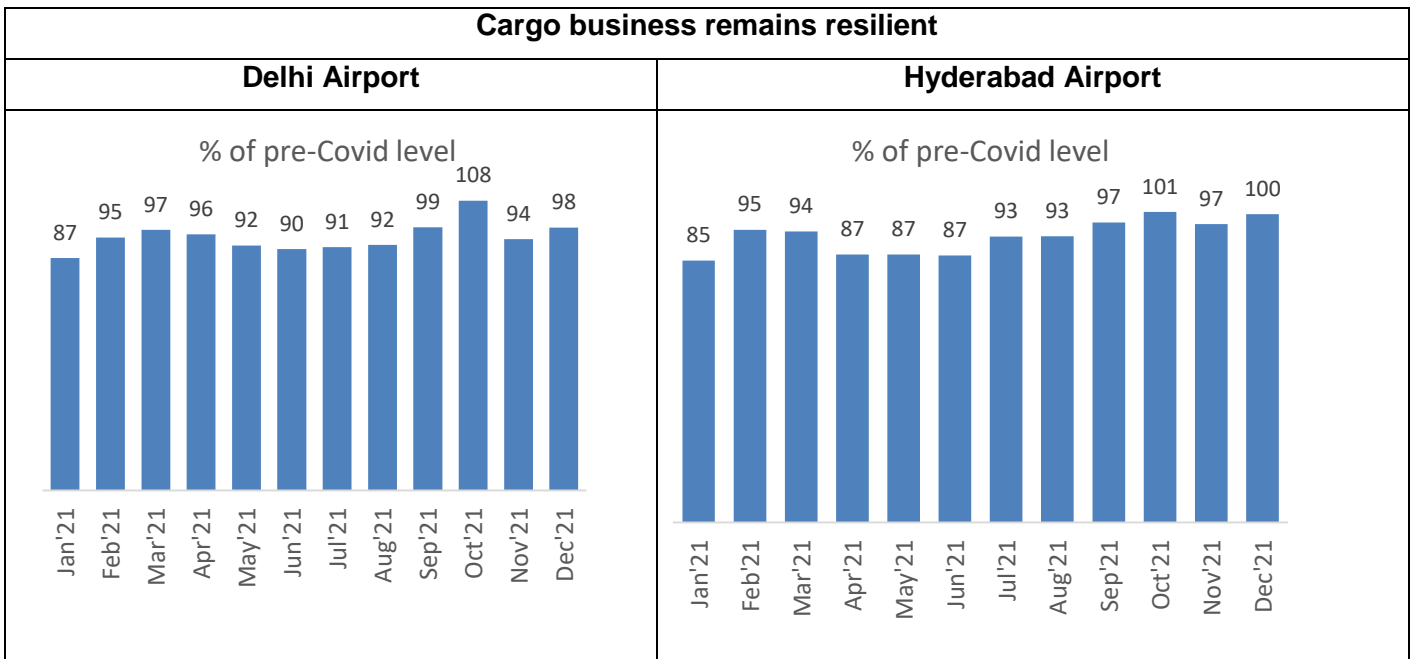
#### **Visible Signs of Traffic Recovery**

Third Covid Wave hit India from latter part of December 2021 and had an impact on the traffic especially domestic. However, the impact was significantly lower than the first two waves. International traffic, on the other hand, was not impacted as much compared to previous waves. Recent traffic data suggests that Third Covid Wave impact on traffic is waning. Traffic seems to have bottomed out and is recovering rapidly. Cargo traffic remains resilient and is unfazed by multiple Covid Waves.





*Note:* 1. Non-adjusted gross numbers  
 2. Pre-Covid benchmark to average daily traffic for the entire FY20 (excluding March 2020).  
 3. Govt had allowed 33% capacity for the airlines till Jun 25, 2020 and increased to 45% till Sep 2, 2020, 60% till Nov 11, 2020, 70% till Dec 3, 2020 and 80% till 31 May 2021. Jun 1, 2021 onwards cap reduced to 50% and revised to 65% in Jul 5, 2021, 72.5% in Aug 12, 2021. Restrictions for domestic flight lifted on Oct 18, 2021



Precedent data indicates that traffic is expected to bounce back quickly as COVID third wave is unlikely to be economically disruptive. We have seen similar tractions in the previous two waves even amidst restrictions on airline capacity by the government.

We anticipate domestic traffic to reach pre-Covid levels in FY23 and international in FY24 in our Indian airports mainly driven by

1. **Decline in Covid cases:** Covid cases have started reducing sharply from its recent peak of 0.35 mn in January 2022 to 0.07 mn as of February 8, 2022.
2. **Rise in Vaccination:** Cumulative covid-19 vaccination doses have crossed 1.7 bn doses. Over 75% of the adult population in India are already been administered second dose and over 52% children of 15-18 age group has been jabbed so far. Globally too, significant part of population in various countries inoculated with at least one dose. Eg. USA 75%, UK 78%, Canada 86%, Germany 76%, France 80%. Overall, ~63% of the global population have received at least one dose. Various countries have also started administering booster doses to make the protection from Covid even stronger. This will aid passenger confidence to travel.
3. **Easing Covid related restrictions:** Scheduled International Operations are still restricted by Indian Government until February 2022 and the entire International Airline operations from India are functioning through the Air Bubble Arrangement. However, various countries have started to ease/ remove Covid related restrictions, with UK in particular removing all Covid related restrictions and similar steps are also taken by other countries such as Norway, Netherlands, Ireland etc. The Asia Pacific region has also started travel for vaccinated passengers, and traffic has begun with key markets including Singapore, Australia and Hong Kong. Government of India continues to track developments, and it is expected that they may consider allowing scheduled international operations in the near future. Further, even on domestic front, state-wise restrictions on air travel in India are easing.
4. Fleet additions by major Indian airlines, takeover of Air India by Tata and entry of new airlines including Jet Airways and Akasa.

## **Q3FY22 Performance Highlights**

### **Delhi Airport**

- Traffic improved by 82% YoY from 7.6 Mn in Q3FY21 to 13.8 Mn in Q3FY22. On a QoQ basis, traffic increased 61% in Q3FY22
- Gross Revenue increased by 55% YoY from INR 525 Cr in Q3FY21 to INR 814 Cr in Q3FY22. On a QoQ basis, revenue increased by 20% in Q3FY22
- EBITDA improved by 7.7x YoY from INR 71 Cr in Q3FY21 to INR 547 Cr in Q3FY22. On a QoQ basis, EBITDA increased by 44% in Q3FY22
- Capex to increase capacity from 66 Mn pax to 100 Mn pax - achieved 53.3% completion as of December 31, 2021.
- 76 domestic destinations connected as of December 31, 2021 (vs. 72 pre-covid). On international, 45 destinations are connected.

ESG Initiatives, Recognition and Awards

- Re-accredited in the Airports Council International (ACI) Airport Health Accreditation (AHA) programme
- CEO of Delhi Airport declared as International Airport Review's Person of the Year

**Hyderabad Airport**

- Traffic improved by 52% YoY from 2.9 Mn in Q3FY21 to 4.3 Mn in Q3FY22. On a QoQ basis, traffic increased 56% in Q3FY22
- Gross revenue increased by 72% YoY from 130 Cr in Q3FY21 to INR 225 Cr in Q3FY22. On a QoQ basis, revenue increased 46% in Q3FY22
- EBITDA improved by 3.2x YoY from INR 34 Cr in Q3FY21 to INR 110 Cr in Q3FY22. On a QoQ basis, EBITDA increased by 2.2x in Q3FY22
- Capex to increase capacity from 12 Mn pax to 34 Mn pax - achieved 69.3% completion as on December 31, 2021.
- 65 domestic destinations connected vs. pre-covid level of 55 and 16 International destinations connected in line with pre-covid time.

ESG Initiatives, Recognition and Awards

- 'Certificate of Merit' at the National Energy Conservation Awards 2021
- 'Excellency - Gold Award' in Telangana State Energy Conservation Awards 2021

**Goa Airport**

- Construction & Development work is in full swing at multiple locations and the Airport is expected to be inaugurated during August 2022
- Project has achieved Milestone IV in terms of Financial & Physical progress as outlined in the Concession Agreement. Achieved physical progress of 54% as of December 31, 2021 and 60% as of January 2022
- Letter of Award for Construction of Expressway (NH 166S) connecting NH 66 to Mopa Airport is awarded and the Expressway is expected to be operational by mid of 2023

**Cebu Airport**

- Traffic increased by 2.3x YoY from ~0.12 Mn in Q3FY21 to ~0.29 Mn in Q3FY22. On a QoQ basis, traffic improved 8% in Q3FY22
- Revenue increased by 10% YoY from INR 16 Cr in Q3FY21 to INR 18 Cr in Q3FY22. On a QoQ basis, revenue improved 7% in Q3FY22
- With the 2022 election campaigning to begin shortly, we expect rapid increase in traffic

### Crete

- Project is fully funded mainly through State Grant which is already received and Airport Modernisation & Development Tax. It is a completely debt free Project
- Earthworks are progressing in multiple fronts of runway, taxiway, apron, terminal building, external access roads
- ~9.3% financial progress is achieved with completion of ~75% of earthworks in airport area and 28% earthworks in access roads as of December 31, 2021

### Bhogapuram

- Development of detailed design of the Airport is in progress
- Land acquisition is in its last stages and R&R works in progress

### Medan

- Received Letter of Award; Project scope includes operation, development and expansion of the airport over a period of 25 years
- Airport handled more than 10 million pax in 2018; Medan is the 4th largest urban area in the country

### Nagpur

- Post favorable judgement from Bombay High Court directing MIHAN to sign Concession Agreement (CA) and awaiting signing of the CA

## Consolidated Financial Highlights

[INR Cr]

Particulars	Quarter ended			Year Ended	
	Q3 Dec'21	Q2 Sep'20	Q3 Dec'20	9MFY 2021-22	9MFY 2020-21
Gross Revenue	1,364	1,034	836	3,317	2,010
Net Revenue	1,320	961	735	3,114	1,860
<b>EBITDA</b>	<b>715</b>	<b>497</b>	<b>86</b>	<b>1,568</b>	<b>2</b>
<b>PBT (Before excep. items &amp; share of JVs)</b>	<b>51</b>	<b>(141)</b>	<b>(407)</b>	<b>(297)</b>	<b>(1,807)</b>
Share of Profit / (loss) from JVs / associates	17	31	(18)	29	47
Exceptional Item	-	(325)	-	(325)	-
<b>PBT</b>	<b>67</b>	<b>(436)</b>	<b>(425)</b>	<b>(593)</b>	<b>(1,760)</b>
<b>Profit After Tax (from continuing operations)</b>	<b>58</b>	<b>(502)</b>	<b>(383)</b>	<b>(623)</b>	<b>(1,518)</b>

## **About GMR Group**

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

GMR is the largest private airport operator in Asia and second-largest globally, handling passengers in excess of 182 million annually (pre-covid). It operates the iconic Delhi Airport, which is the largest and fastest-growing airport in India. It also runs Hyderabad Airport, a pioneering greenfield airport known for several technological innovations. The company is also operating the architecturally renowned Mactan Cebu International Airport in Cebu, Philippines, in partnership with Megawide. Expanding its overseas footprint, GMR, in collaboration with Angkasa Pura II (AP II), has recently bagged the development and operation rights of Kualanamu International Airport in Medan, Indonesia.

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

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

GMR's energy businesses have an installed capacity of over 3,000 MW capacity. With a significant focus on green energy, the company is working towards creating a more sustainable environment by harnessing the power of wind, water, and sun for energy generation. It has a balanced fuel mix of gas, coal, and renewable sources in its portfolio.

The Transportation and Urban Infrastructure division of the Group has four operating highway assets spanning over 1824 lane kilometers.

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

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

### **For further information, please contact:**

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