



GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly known as GMR Infrastructure Limited)

November 14, 2022

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

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

Sub: Press Release on Un-Audited Financial Results (Standalone and Consolidated) for the quarter/ half year ended September 30, 2022.

Ref: Intimation under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation to our letter dated November 14, 2022 please find enclosed herewith the copy of Press Release on Un-Audited Financial Results (Standalone and Consolidated) for the quarter/ half year ended September 30, 2022.

Request you to please take the same on record.

Thanking you,

for GMR Airports Infrastructure Limited
(Formerly known as GMR Infrastructure Limited)

VENKAT
RAMANA
TANGIRALA

T. Venkat Ramana
Company Secretary &
Compliance Officer

Encl: As above



GMR Airports Infrastructure Limited

Pax Traffic increased by 76% YoY and 75% YoY in Delhi and Hyderabad Airports to 15.0 Mn and 4.9 Mn respectively in Q2FY23

Net Revenue increased by 17% YoY to INR 1,126 Cr in Q2FY23

Signs deal with Aboitiz InfraCapital for divestment of stake in Cebu Airport

Key Developments

Signs deal with Aboitiz InfraCapital for divestment of stake in Cebu Airport in Phillipines

GMR Airports International BV (GAIBV) entered into definitive agreements with Aboitiz InfraCapital Inc (AIC), for AIC to acquire shares in GMR-Megawide Cebu Airport Corporation (GMCAC), the developer and operator of the Mactan Cebu International Airport. The transaction will be undertaken at an enterprise value of PhP 49.7 bn and GAIBV will receive an upfront amount of PhP 9.4 bn. We would continue to operate as the Technical Services Provider to GMCAC until December 2026 and would also be entitled to additional deferred consideration based on the subsequent performance of GMCAC for the same period. The decision to divest our stake in GMCAC is also in line with our strategy to focus on deleveraging and redeploying capital in high growth opportunities.

DGCA issues aerodrome licence for Mopa airport in Goa

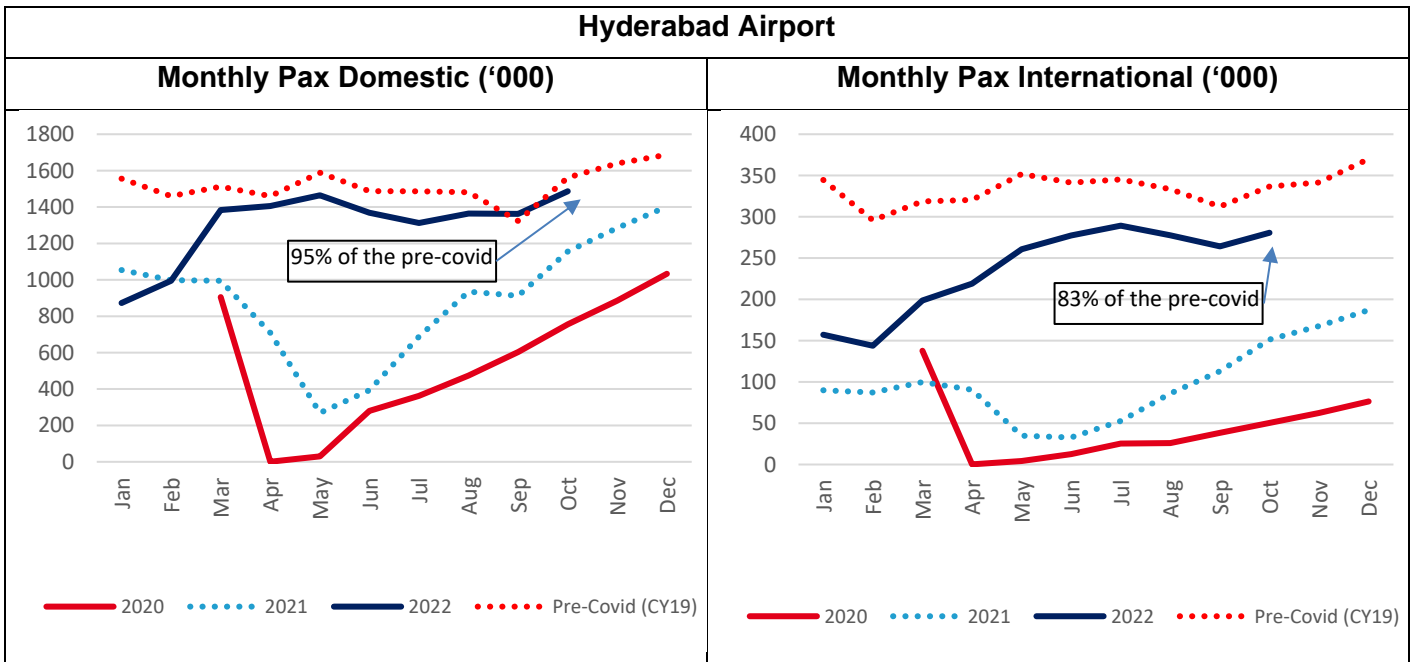
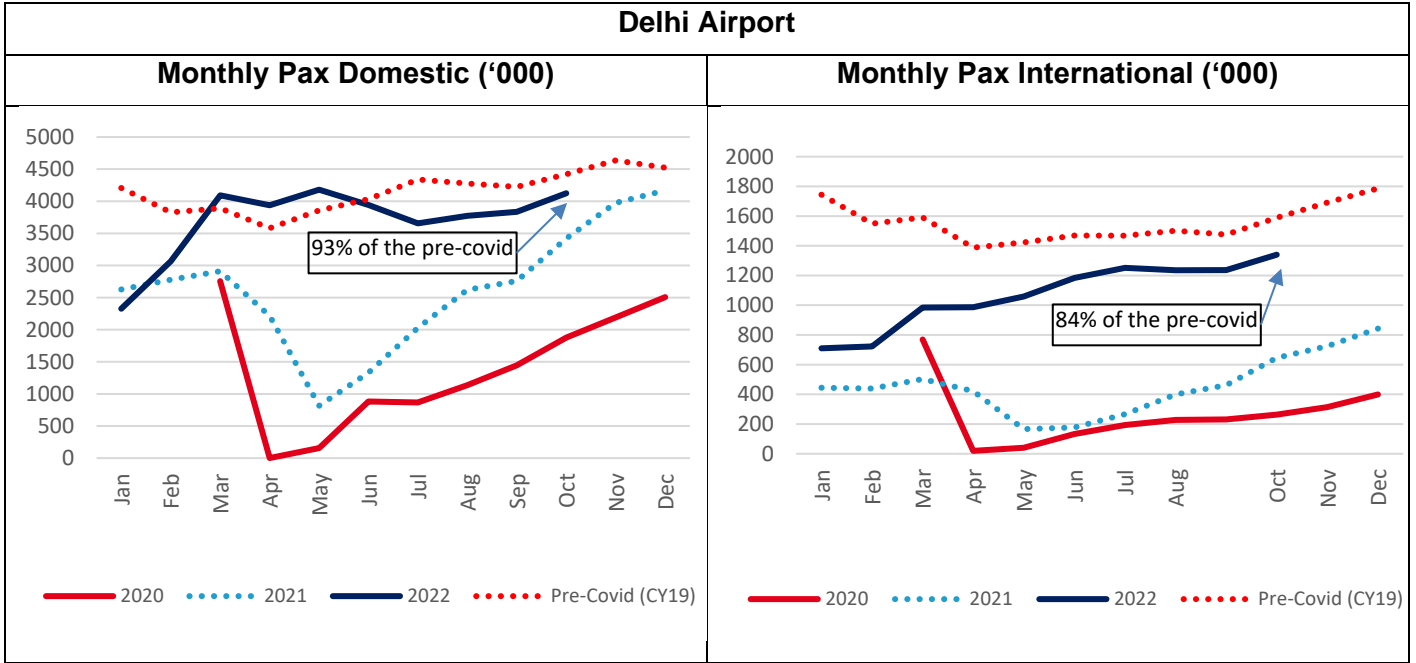
Directorate General of Civil Aviation (DGCA) issued aerodrome licence for the Mopa airport, paving the way for starting commercial flights operations.

GMR's Joint Venture with Angkasa Pura II took over operations of Medan Airport

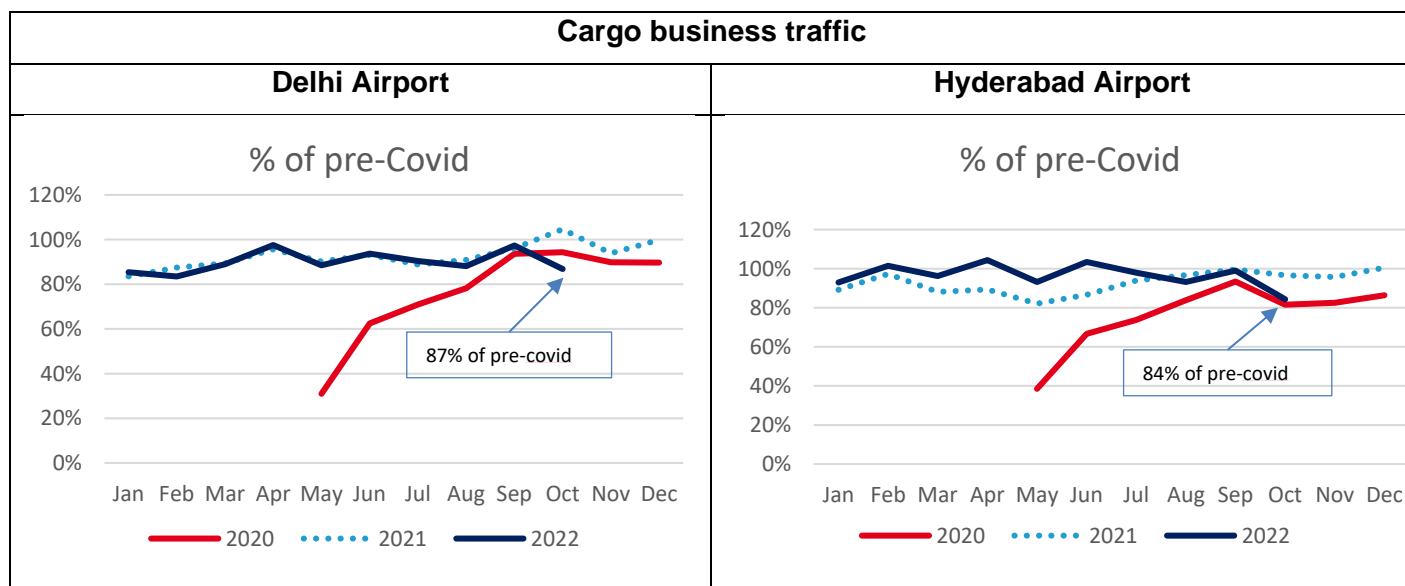
Angkasa Pura Aviassi (APA), the Joint Venture Company of GMR Airports Limited and Indonesia's state-owned airport operator Angkasa Pura II (AP2) formally took over the operations of Medan airport.

Traffic

In the month of October 2022, domestic passenger traffic at Delhi Airport and Hyderabad Airport stood at 93% and 95% of 2019 traffic level respectively while International traffic is at ~84% and 83% of 2019 traffic level respectively.



Note: 1. Pre-Covid benchmark to monthly traffic for CY19
 2. Govt had allowed 33% capacity for the airlines till Jun 25, 2020 and increased to 45% till Sep 2, 2020, 60% till Nov 11, 2020, 70% till Dec 3, 2020 and 80% till 31 May 2021. Jun 1, 2021 onwards cap reduced to 50% and revised to 65% in Jul 5, 2021, 72.5% in Aug 12, 2021. Restrictions for domestic flight lifted on Oct 18, 2021. Scheduled International Operations began on March 27, 2022.



Q2FY23 was relatively a seasonally weak quarter and was also impacted by higher air fares. Of-late, fewer aircrafts capacity is flying due to supply chain issues for components arising out of Russia Ukraine conflict. However, airlines are increasing their short term capacity through wet leasing contracts, which should help ease the capacity. Traffic is expected to gain further momentum with addition of routes and airline capacity.

Q2FY23 Performance Highlights

Domestic Airports

Delhi Airport

- Pax traffic improved by 76% YoY from 8.5 Mn in Q2FY22 to 14.9 Mn in Q2FY23. On a QoQ basis, traffic decreased by 2% in Q2FY23
- Gross Revenue increased by 42% YoY from INR 678 Cr in Q2FY22 to INR 961 Cr in Q2FY23. On a QoQ basis, revenue increased by 8% in Q2FY23
- EBITDA declined by 40% YoY from INR 380 Cr in Q2FY22 to INR 230 Cr in Q2FY23. On a QoQ basis, EBITDA increased by 7% in Q2FY23. The decline in EBITDA is mainly due to commencement of revenue share payment to AAI from April 2022
- Capex to increase capacity from 66 to 100 Mn pax – 73.2% completed as of September 30, 2022
- 78 domestic destinations connected as of September 30, 2022 (vs. 72 pre-covid). On international, 61 destinations are connected (vs. 78 pre-Covid)

ESG Initiatives, Recognition and Awards

- Gold Award in 7th CII National Competition on Low Cost Automation for its “Automated Tray Retrieval System” (ATRS) project

- National Award for Excellence in Energy Management by CII-Green Business Centre (GBC). Also, received National Energy Leader Award for 2021, based on its consistent performance at the highest level in the last four years (2018, 2019, 2020 & 2021)

Hyderabad Airport

- Pax traffic increased by 75% YoY from 2.8 Mn in Q2FY22 to 4.9 Mn in Q2FY23. On a QoQ basis, traffic decreased by 3% in Q2FY23
- Gross revenue increased by 90% YoY from INR 154 Cr in Q2FY22 to INR 293 Cr in Q2FY23. On a QoQ basis, revenue increased by 7% in Q2FY23
- EBITDA increased from INR 49 Cr in Q2FY22 to INR 166 Cr in Q2FY23. On a QoQ basis, EBITDA increased by 5% in Q2FY23
- Capex to increase capacity from 12 to 34 Mn pax - 78% completed as on September 30, 2022
- 64 domestic destinations connected vs. pre-covid level of 55 and 17 International destinations connected vs. pre-covid level of 16

ESG Initiatives, Recognition and Awards

- CII National Awards for “National Energy Leader” & “Excellent Energy Efficient Unit” Categories

Goa Airport

- Achieved physical progress of 91.3% as of September 30, 2022
- Multi Year Tariff Proposals for first control period filed to AERA and received Ad-hoc Tariff order
- Consent to Operate (CTO) received from Goa State Pollution Control Board; Aerodrome License from DGCA is received and the Airport is expected to be inaugurated soon
- Letter of Award for construction of expressway (NH 166S) connecting NH 66 to Mopa Airport is awarded; expected to be operational by Sep 2023

Bhogapuram

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

Nagpur

- Supreme Court upheld Bombay High Court’s judgement granting of concession rights of Nagpur Airport to GMR Airport
- Authorities are expected to execute the Concession Agreement at the earliest

International Airports

Cebu Airport (Phillipines)

- Pax traffic increased 454% YoY from 0.26 Mn in Q2FY22 to 1.46 Mn in Q2FY23. On a QoQ basis, traffic improved 123% in Q2FY23

- Revenue increased by 225% YoY from INR 17 Cr in Q2FY22 to INR 55 Cr in Q2FY23. On a QoQ basis, revenue improved 89% in Q2FY23
- EBITDA increased to INR 51 Cr in Q2FY23 from a loss of INR 7 Cr in Q2FY22. On a QoQ basis, EBITDA increased by 796% in Q2FY23
- Domestic daily pax over 55-60% of pre-Covid level; international pax over 15% in Q2FY23

Crete (Greece)

- Project is fully funded mainly through State Grant which is already received and Airport Modernisation & Development Tax. It is a debt free Project
- ~93% of Earth Works completed on Airport side. Works progressing in multiple fronts of Runway, Taxiway, Apron, Parking area, Fire station and other buildings
- Terminal Building concreting works are in progress for base slab, foundation and columns
- Flood protection works are in progress in both Airport and Access roads
- 15.9% of physical progress achieved as of September 30, 2022

Medan (Indonesia)

- Traffic recovery driven by steady growth in both domestic and international traffic. Domestic traffic recovered to 81% of 2019 level and international traffic recovered to 75% of 2019 level in October 2022. Total traffic has recovered 79%.
- Currently, connected with 18 domestic destinations and 6 international destinations
- Ministry of Transport, Indonesia has approved increase in Passenger Service charges (PSC). Domestic PSC has been increased by 27% and International PSC has been increased by 16% w.e.f. August 1, 2022

Consolidated Financial Highlights

[INR Cr]

Particulars	Quarter ended			Year Ended	
	Q2FY23	Q1FY23	Q2FY22	6MFY	6MFY
	Sep'22	Jun'22	Sep'21	2022-23	2021-22
Gross Revenue	1,588	1,444	1,034	3,032	1,953
Net Revenue	1,126	1,030	961	2,157	1,793
EBITDA	473	428	497	901	853
PBT (Before excep. items & share of JVs)	(180)	(110)	(141)	(290)	(348)
Share of Profit / (loss) from JVs / associates	14	23	31	37	12
Exceptional Item	-	-	(325)	-	(325)
PBT	(165)	(87)	(436)	(253)	(661)
Profit After Tax (from continuing operations)	(195)	(113)	(502)	(308)	(682)

About GMR Group

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

GMR Airports is the largest private airport operator in Asia and 2nd largest in the world with a passenger handling capacity of over 189 million annually. GMR Airports Limited, a subsidiary of GMR Airports Infrastructure Limited [formerly known as GMR Infrastructure Limited] (GIL) has Groupe ADP as its strategic partner, which is holding a 49 percent stake. GMR Airports operates the iconic Delhi Airport, which is the largest and fastest-growing airport in India. It also runs Hyderabad Airport, a pioneering greenfield airport known for several technological innovations. The company is also operating the architecturally renowned Mactan Cebu International Airport in Cebu, Philippines, in partnership with Megawide. Expanding its overseas footprint, GMR Airports, 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.

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

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

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

The transportation and Urban Infrastructure division of the Group has four operating highway assets spanning over 1460 Lane Km.

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

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