



## GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly GMR Infrastructure Limited)

August 14, 2024

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

**Equity Scrip: 532754**

**Debt Scrip :**

**975210, 975256, 975366**

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

**Symbol: GMRINFRA**

### **Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Further to our letter dated August 13, 2024, and pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on the Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024.

The presentation is also being uploaded on the Company's website at <https://investor.gmrinfra.com>

Please take the same on the record.

**For GMR Airports Infrastructure Limited**

(Formerly GMR Infrastructure Limited)

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





# **GMR Airports Infrastructure Limited**

(formerly known as GMR Infrastructure Ltd.)

## **INVESTOR PRESENTATION Q1FY25**

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**CORPORATE**

# **OVERVIEW**



# Leading global airports platform with end-to-end capabilities across the airport value chain



## One of the largest airports platform



**2<sup>nd</sup> Largest<sup>1</sup> globally  
Largest in India**  
Private airport operator



**#9<sup>6</sup>**  
No. of airport assets under operations or various stages of development



**"Best Airport" in CY23**  
In Asia Pacific catering to 40mn+ pax (DIAL)  
Catering to 15mn – 25mn pax (GHIAL)



**27%<sup>5</sup>**  
share of passenger traffic in India in FY24



**~190 m**  
Operational capacity: ~142 m<sup>6</sup>  
Under development: ~46 m



**121<sup>2</sup> m**  
Passengers handled across all gateway airports



**~2,520 acres<sup>4,6</sup>**  
Of land with strong real estate ("RE") development potential



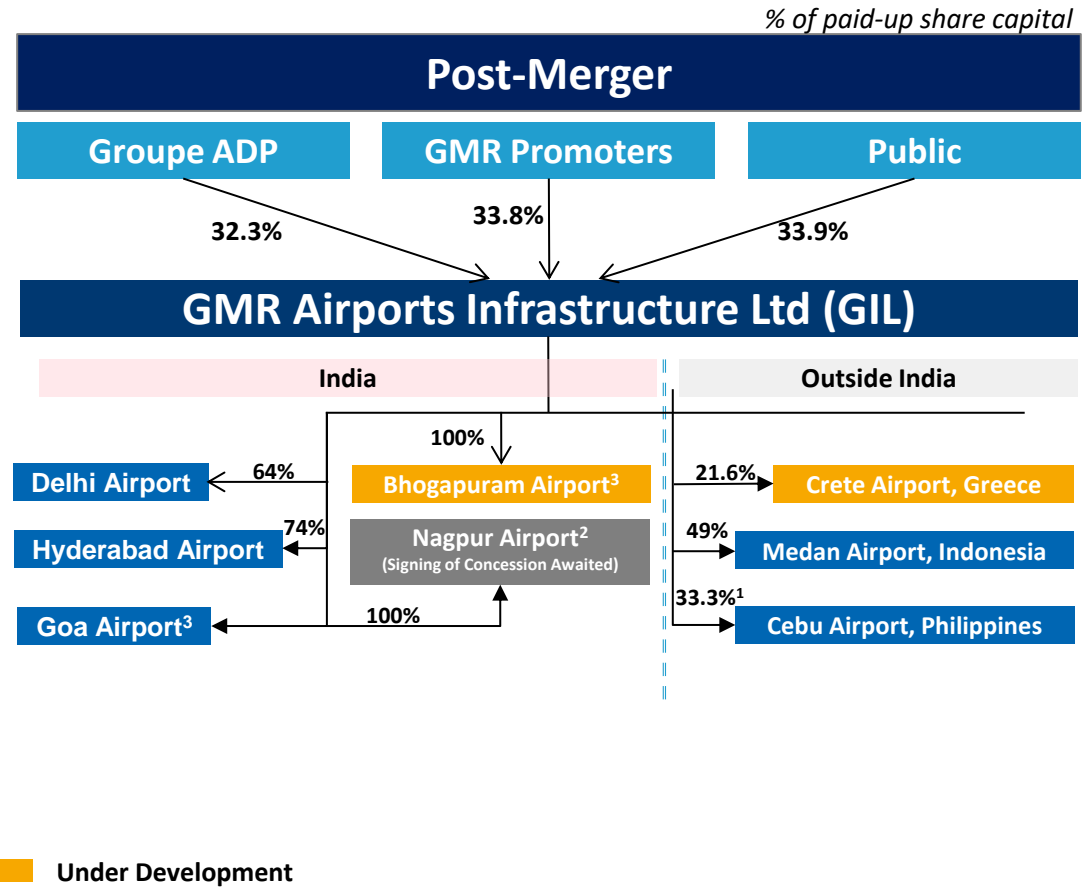
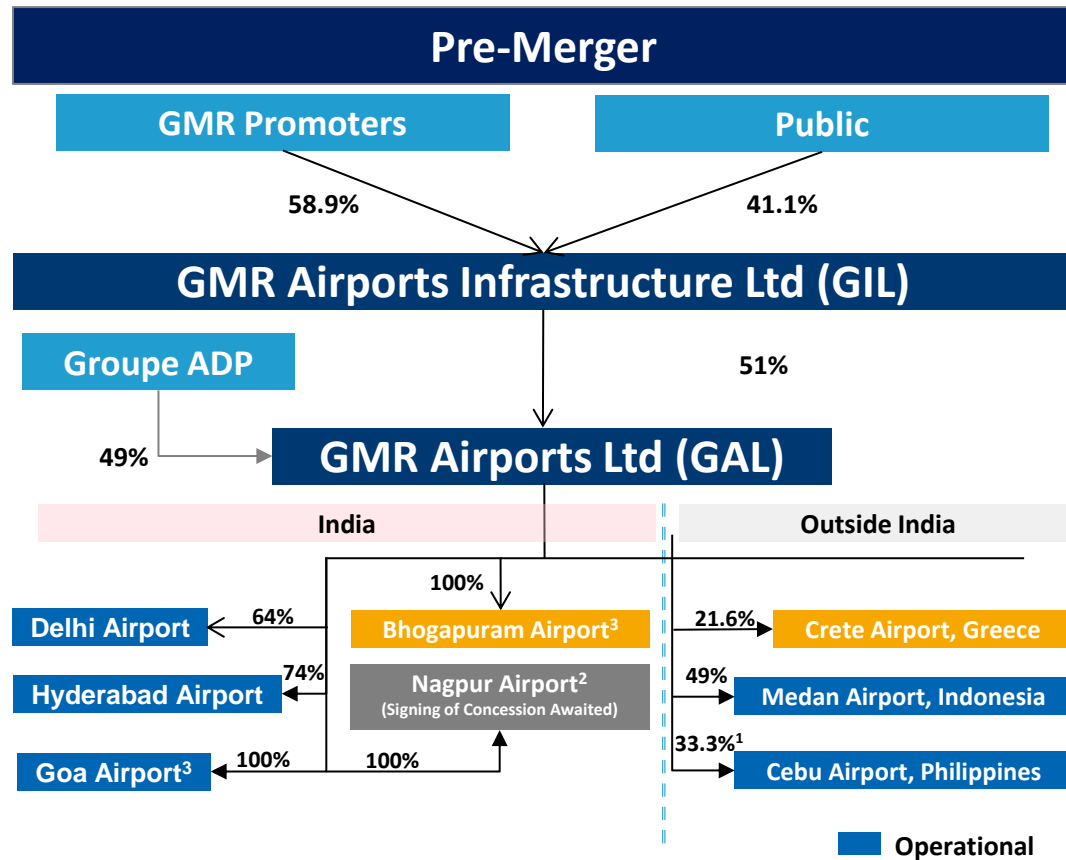
**Long remaining concession period**  
with rated capacity of ~400m pax positioned to capitalize on robust traffic growth outlook

Integrated plus end-to-end capabilities across the entire airport value chain

1) GMR Airports is the 2<sup>nd</sup> largest private airport operator in the world based on 2023 passengers; 2) Apr'23-Mar'24 data including DIAL, GHIAL, Goa, Medan, Cebu 3) ACI: Airport Council International; 4) Includes DIAL (230 acres), GHIAL (1,500 acres), Goa (232 acres), Bhogapuram (294 acres), Nagpur (247 acres), Cebu (11 acres), Greece (~10 acres); 5) Only includes operational Indian airports in GMR Airports Infrastructure Ltd. (GIL) portfolio in FY24 – DIAL, GHIAL and Mopa (Goa); 6) Includes Cebu – Divestment underway but will operate as the Technical Services Provider until Dec'26

# Merger Completed

Corporate Structure Further Streamlined




- Merger complete in Jul'24<sup>4</sup>
- GMR Promoters continue to remain as the **single largest shareholders** and **retain management control** over GIL
- **Minority shareholders of GIL move closer to the Airport Assets & Cash Flows**

1. Business has been divested with 6.67% already been transferred and the remaining 33.33% to be transferred by Oct'24. GMR will continue to operate as the Technical Services Provider until Dec'26; 2. Supreme Court has upheld Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR; 3. To change basis equity conversion of NIIF's current investment which is in the form of CCDs and can be converted into equity of up to 49% stake; 4. Corporate announcement dated 25 Jul'24

# Portfolio of World Class Assets



Faster ramp-up expected given old airports with existing traffic to be closed post COD of new airports

									
<b>Airport / % GAL stake</b>	<b>DIAL (64%)</b>	<b>GHIAL (74%)</b>	<b>MOPA (100%)<sup>5</sup></b>	<b>Medan (49%)</b>	<b>Mactan Cebu (33.3%)<sup>5</sup></b>	<b>Bidar (n/a%)<sup>1</sup></b>	<b>Nagpur (100%)<sup>2</sup></b>	<b>Bhogapuram (100%)<sup>6</sup></b>	<b>Crete (21.6%)</b>
<b>Base city</b>	Delhi	Hyderabad	Goa	Medan	Cebu	Bidar	Nagpur	Visakhapatnam	Kastelli
<b>FY2024 Pax (mn)</b>	73.7	25.0	4.4	7.3 <sup>(3)</sup>	10.4 <sup>5,1</sup>	n/a	2.8	n/a	n/a
<b>10 Years<sup>7</sup> Pax CAGR</b>	7.2%	11.2%	n/a	n/a	n/a	n/a	8.3%	n/a	n/a
<b>10 Years<sup>7</sup> Cargo CAGR</b>	5.2%	5.6%	n/a	n/a	n/a	n/a	3.8%	n/a	n/a
<b>Concession awarded year / COD</b>	2006	2008	2016	2021	2014	2020	Awaited	2020	2017
<b>Remaining life (assuming renewal of concession)</b>	42y	44y	54y	23y	n/a	9y	n/a	40y	30y from COD
<b>Max capacity (mpax)</b>	119	80	33	n/a	28	n/a	n/a	40	15
<b>Land available</b>	230 acres	1,500 acres	232 acres	n/a	11 acres	n/a	n/a	294 acres	10 acres
<b>% revenue sharing / concession fee</b>	45.99%	4.0%	36.99%; <b>2 year moratorium</b>	19% gross revenue share + 2.5% of aero revenue + US\$207m over 8 years	Upfront fees of US\$320m + VAT	Cost plus	14.49%	FY35 domestic <sup>4</sup> - INR303 / pax; FY35 international <sup>4</sup> - INR606 / pax; <b>10 year moratorium</b>	n/a

Note

1. Contracted by GHIAL (Hyderabad Airport)
2. Supreme Court upholds Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR
3. Traffic for FY24
4. Moratorium till FY35, FY35 base figures provided and inflation adjusted fee from FY36

5. Business has been divested with 6.67% already been transferred and the remaining 33.33% to be transferred by Oct'24. GMR will continue to operate as the Technical Services Provider until Dec'26; 5.1 Traffic data from Apr'22 to Mar'23
6. To change basis equity conversion of NIIF's current investment which is in the form of CCDs and can be converted into equity of up to 49% stake
7. FY14-FY24 CAGR

■ Operational ■ Under development  Brownfield projects

# Poised for Breakout Growth

1

**Present across most lucrative Asian markets –**  
Long term airport concessions to capitalize on the growth in aviation market

2

**Mature and predictable tariff regime for Aero Revenue driving ‘Sustainable Cash Flow Profile’.**  
Tariff determination at DIAL post expansion capex to have significant impact on Aero Revenue

3

**“GIL Platform” being developed** to foray into Airport adjacency businesses to capture Non-Aero upside driven by strong India consumption story

4

**Substantial growth potential in valuable real estate** parcels of over 2,000 acres

5

**Organic growth visibility given expansion at Delhi, Hyderabad and Goa completed –** EBITDA to improve

6

**Multiple growth and profitability levers -** Exploit Hub opportunities for GMR Airports  
**Expand geographical presence** by winning new airports

7

**Proven track record of strategic partnerships** with marquee names like Groupe ADP, Fraport , NIIF, etc.

8

**ESG focus** remains at the core of the business framework





# FINANCIAL

## HIGHLIGHTS



# GIL Q1FY25 Consolidated Results at a Glance

## Pax Traffic<sup>1</sup>



31.8mn

▲ 7% YoY

▲ 1% QoQ

## ATMs ('000)<sup>1</sup>



203.5

▲ 6% YoY

▲ 2% QoQ

## Aero YPP<sup>2</sup>



INR 249

▲ 9% YoY

▲ 3% QoQ

## Non-Aero IPP<sup>3</sup>



INR 351

▲ 3% YoY

▼ 3% QoQ

## Gross Income



INR 25.2bn

▲ 19% YoY

▼ 2% QoQ

## EBITDA



INR 10.2bn

▲ 18% YoY

▲ 8% QoQ

## Net Debt<sup>4</sup>



INR 280bn

▲ 21% YoY

▲ 3% QoQ

## Capex Progress<sup>5</sup>



Delhi – 99.9%

Hyd – 99.9%

Crete – ~36%

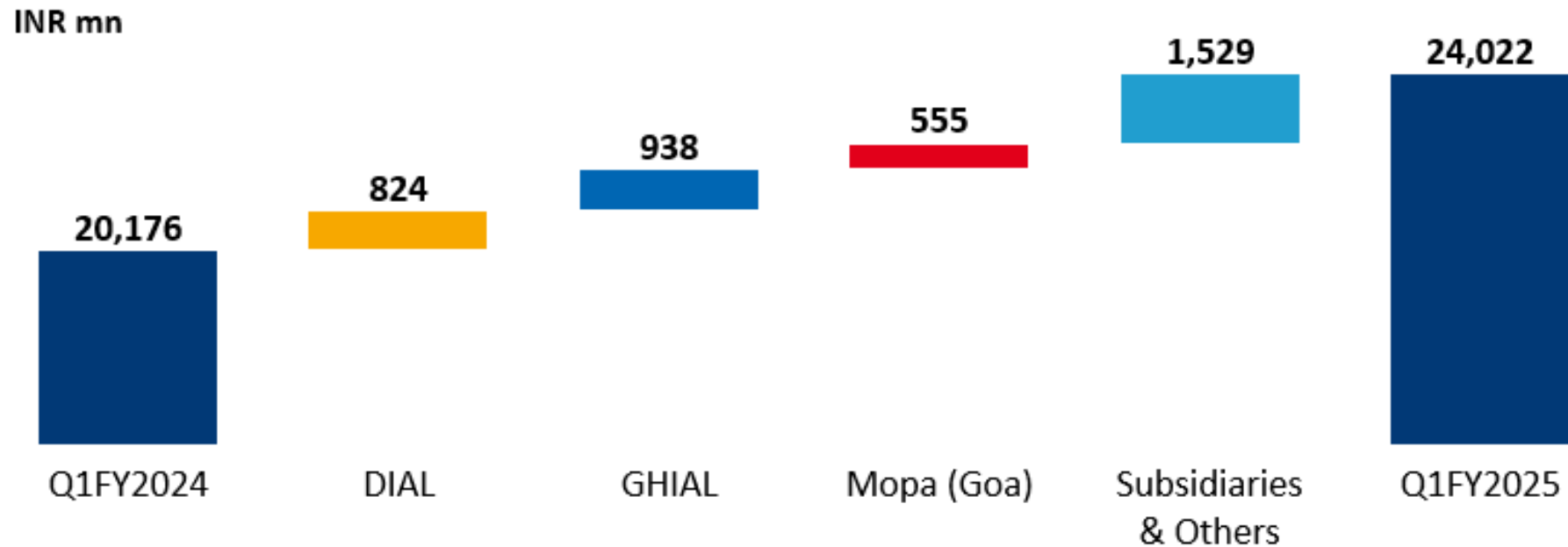
GVIAL<sup>6</sup> – 29.7%

<sup>1</sup>Includes Delhi, Hyderabad, Goa, Medan and Cebu. For comparison purpose considered Medan's operation for full quarter. ATMs are passenger ATMs

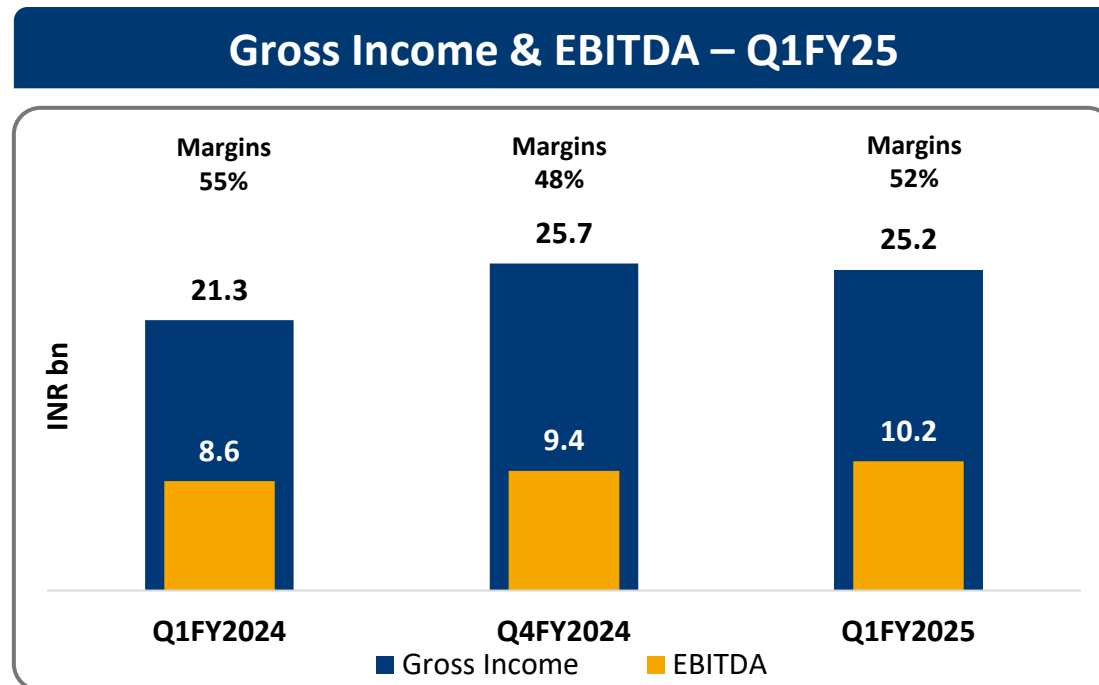
<sup>2</sup>Aero Yield Per Pax = Aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad

<sup>3</sup>Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad; <sup>4&5</sup> As of 30 Jun'24; <sup>6</sup> GMR Vishakapatnam Airport

## Strong YoY Growth in Revenue from Operations in Q1FY25



- Revenue from Operations ▲ 19% YoY; ▼ 2% QoQ to INR 24.0bn
  - YoY growth seen across airports



#### EBITDA:

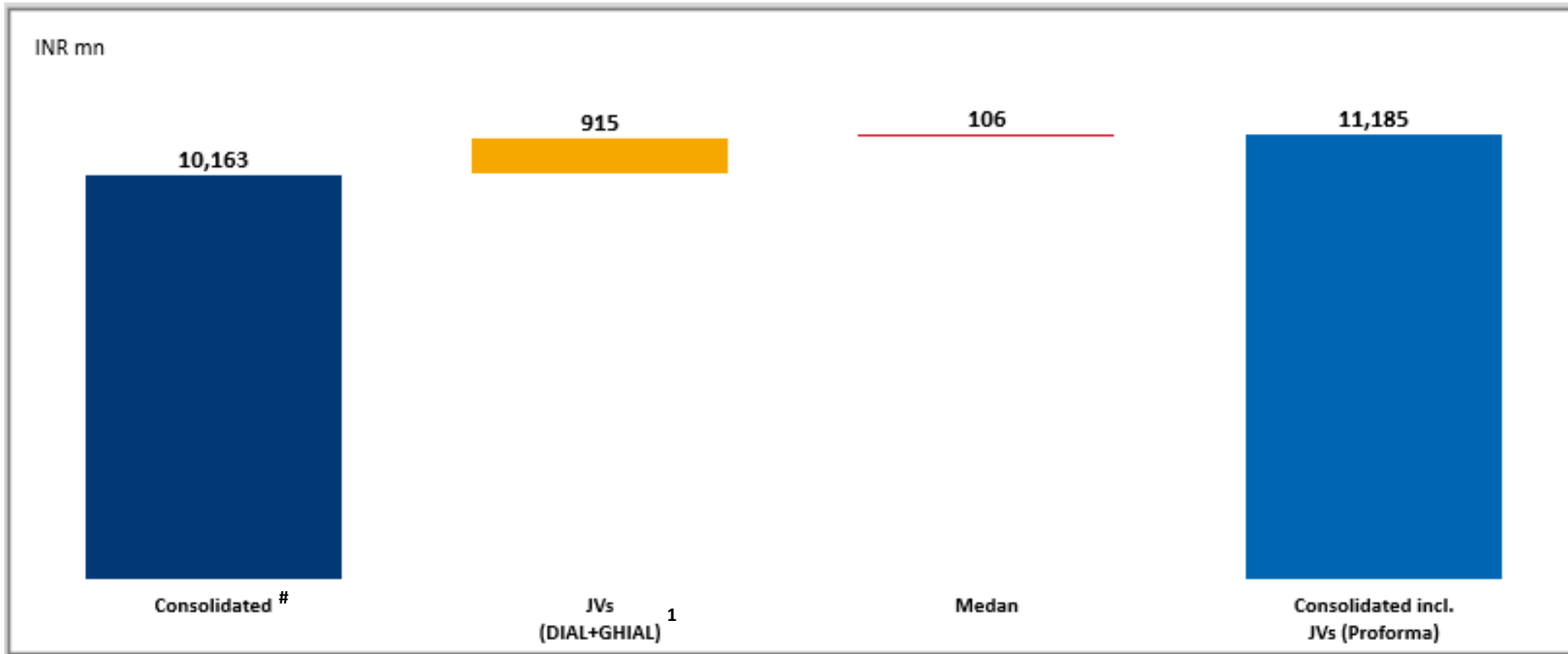
- **Q1FY25:** ▲ 8% QoQ; ▲ 18% YoY to INR 10.2bn with EBITDA margins at 52%

#### Net Profit After Tax<sup>1</sup>

- **Q1FY25:** Loss of INR 3.4bn vs loss of INR 1.7bn in Q4FY24 and profit of INR 0.2bn in Q1FY24
- Losses widened due to increase in Finance Cost and Depreciation post capitalization of expansion capital expenditure

<sup>1</sup> from continuing operations

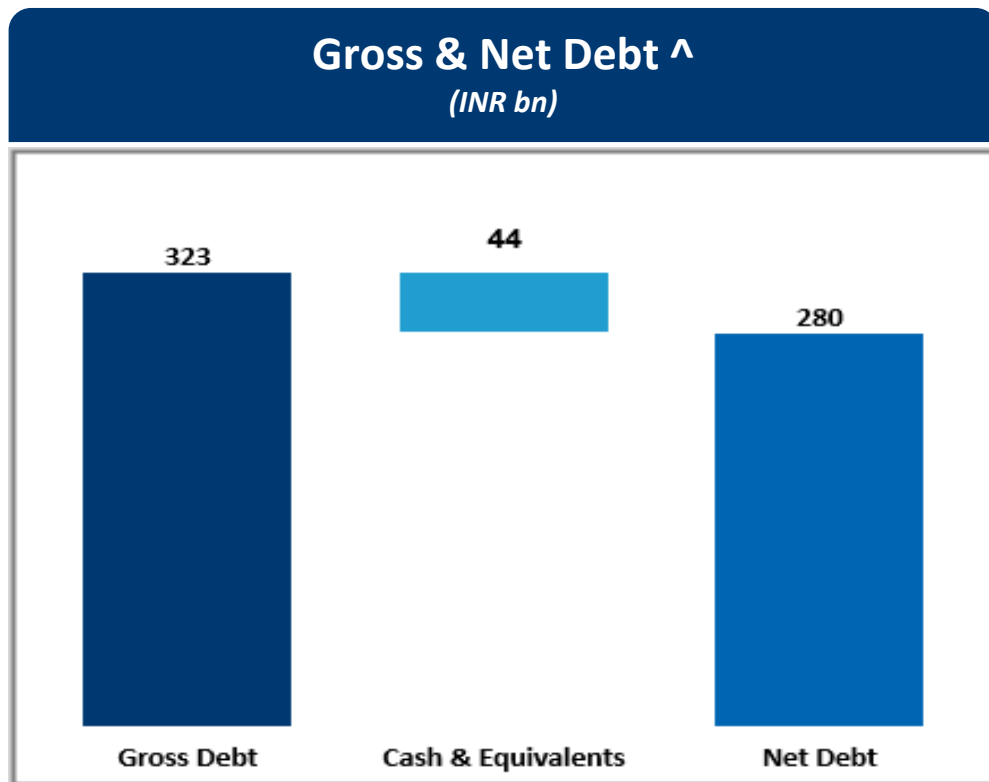
# GIL Consolidated EBITDA incl. JVs (Proforma) – Q1FY25



**Consolidated EBITDA incl. JVs (Proforma) is ~INR 11.2bn**

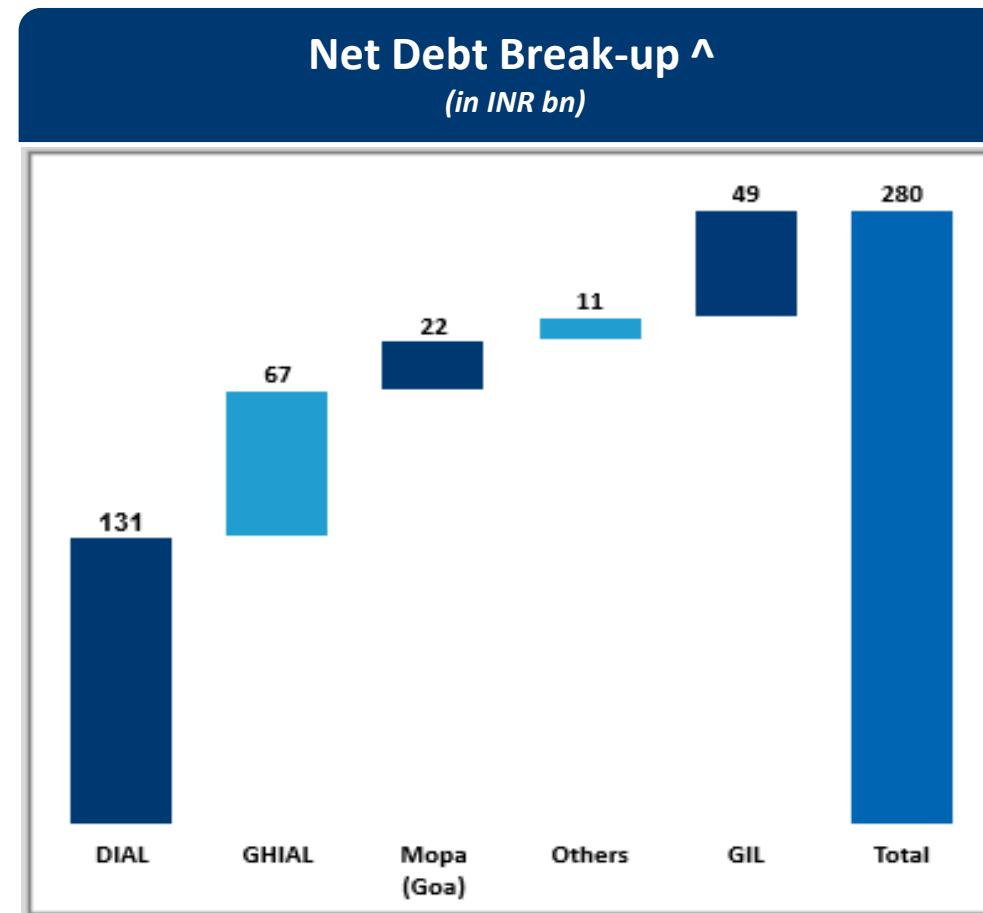
#: also includes airport subsidiaries; 1: DIAL – Delhi International Airport Limited; GHIAL: GMR Hyderabad International Airport Limited

# GIL Consolidated Debt – Q1FY25



- Gross Debt decreased by INR 4.1bn QoQ
- Net Debt increased by INR 8.8bn QoQ
- Key movements being:
  - Repayment of foreign currency notes at GHIAL
  - Borrowings raised at Bhogapuram Airport
  - Payment of balance capex expenses at Delhi

**Note :** FCCB of INR 25.3bn held by Groupe ADP not considered in debt <sup>^</sup> As on 30 Jun'24



- Others mainly includes net debt of Bhogapuram Airport (INR 4bn), GMR Airports Greece (INR 4.2bn), etc.
- Erstwhile net debt of GMR Airports Ltd. (GAL) now part of GIL, post merger



# **BUSINESS**

## **HIGHLIGHTS**

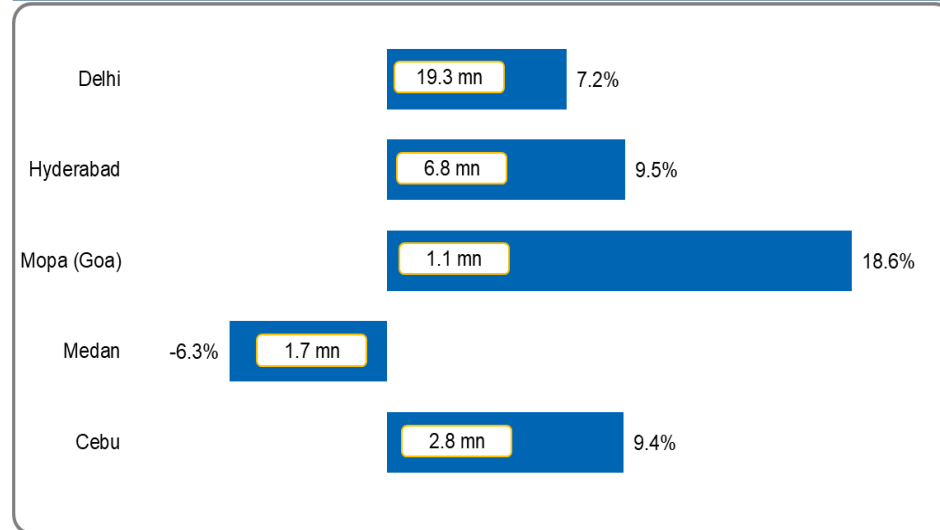


# GIL Operated Airport - Passenger Traffic

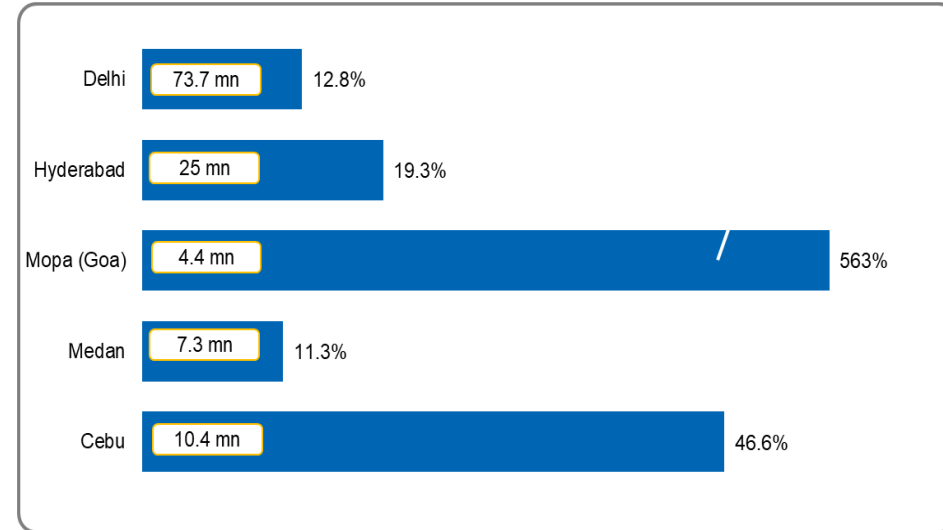
Continues to Achieve New Highs



## Pax Traffic and YoY Growth – Q1FY25



## Pax Traffic and YoY Growth - FY24



In Q1FY25, airports operated by GIL handled 31.8mn passengers, up 7% YoY

- Domestic and International pax traffic of airports up 5% YoY and 16% YoY

Indian airports operated by GIL handled 27% of total India passenger traffic (Delhi Airport: 19%) in Q1FY25

- Share of domestic traffic handled was 26% (Delhi Airport: 18%)
- Share of international traffic handled was 34% (Delhi Airport: 27%)

Both Delhi and Hyderabad Airports continued to achieve record quarterly traffic numbers

International passengers comprised 23% of total passengers handled by GIL operated Indian airports in Q1FY25

Note: Cebu business is divested but will operate as the Technical Services Provider until Dec'26

Humility | Entrepreneurship | Teamwork & Respect for Individual | Deliver the Promise | Learning & Inner Excellence | Social Responsibility | Financial Prudence - Frugality

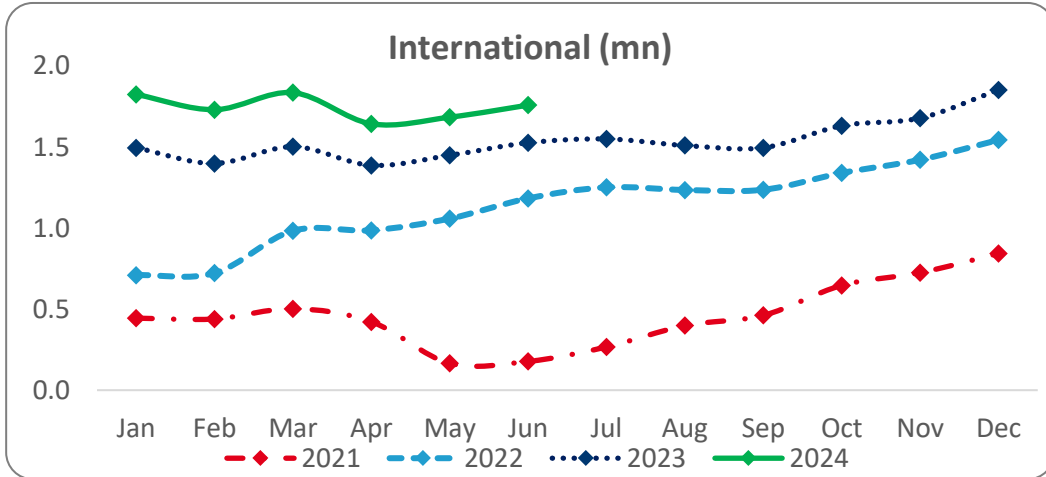
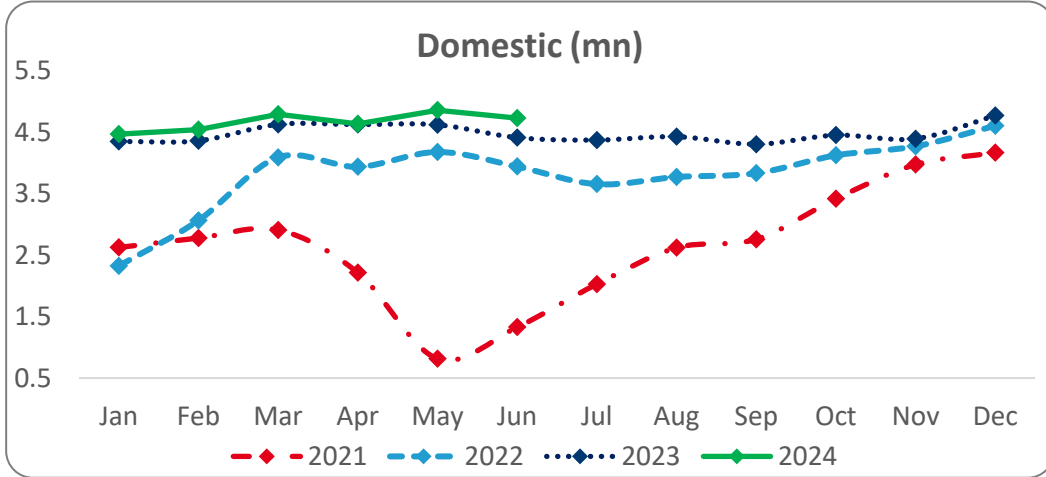


# Passenger Traffic

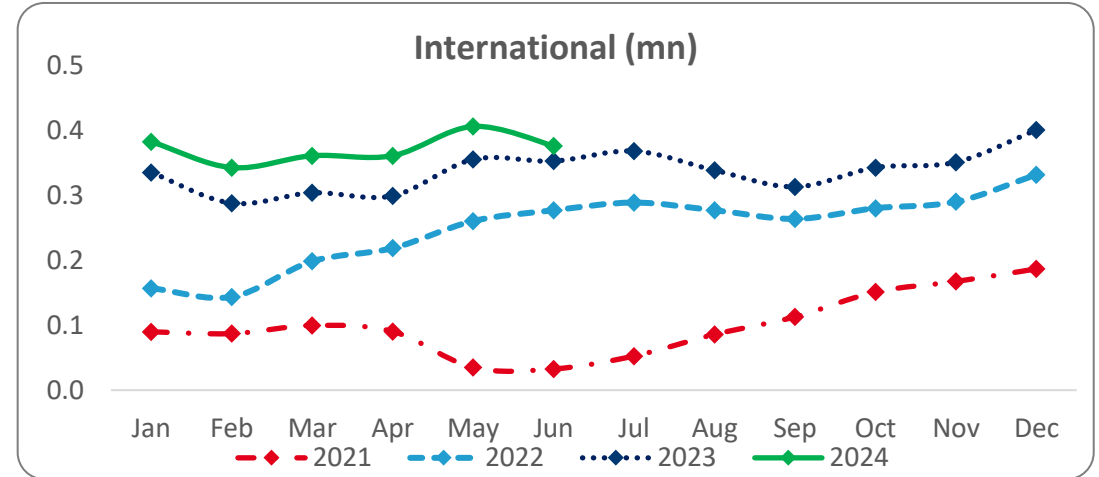
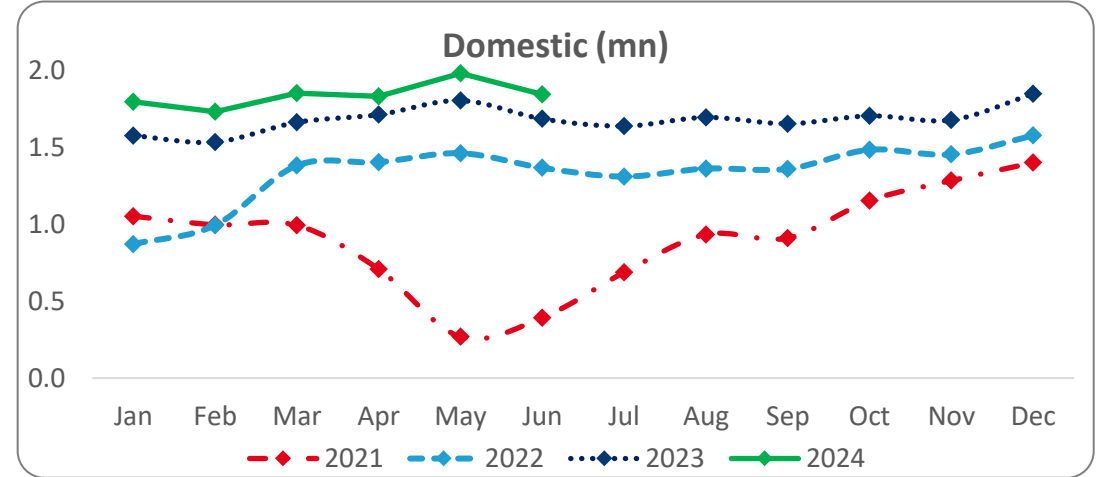
Continues to Achieve New Highs



## Delhi Airport – Monthly Pax<sup>1</sup>



## Hyderabad Airport – Monthly Pax<sup>1</sup>



Note: 1). Govt had allowed 33% capacity for the airlines till 25 Jun'20 and increased to 45% till 2 Sept'20, 60% till 11 Nov'20, 70% till 3 Dec'20 and 80% till 31 May'21. 1 Jun'21 onwards cap reduced to 50% and revised to 65% in 5 Jul'21, 72.5% in 12 Aug'21. Restriction for domestic flight lifted on 18 Oct'21. Scheduled International Operations began on 27 Mar'22.

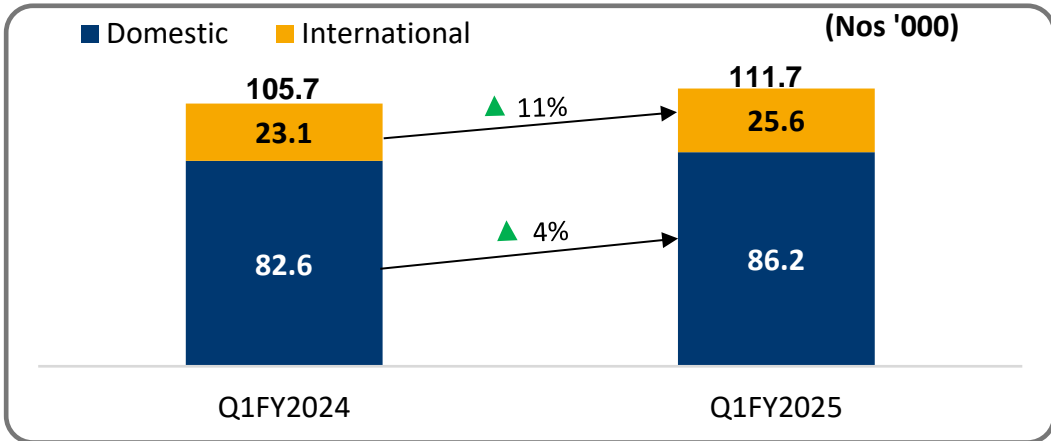
# Key Parameters

Continue to Trend Upwards

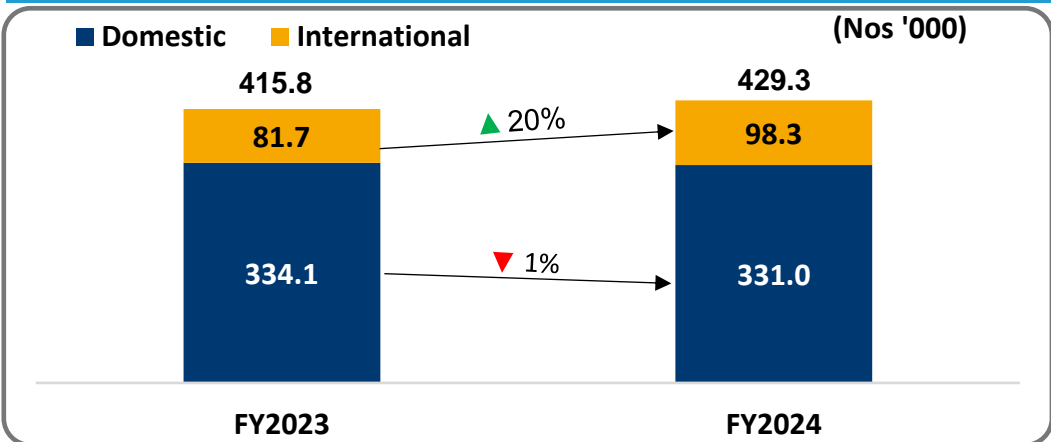


## Delhi Airport

ATMs increased 6% YoY in Q1FY25

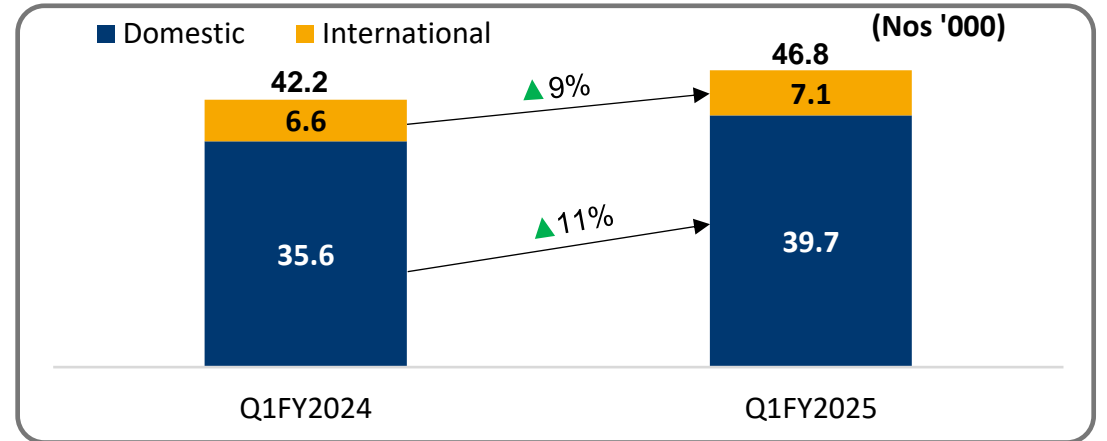


## ATMs increased 3% YoY in FY24

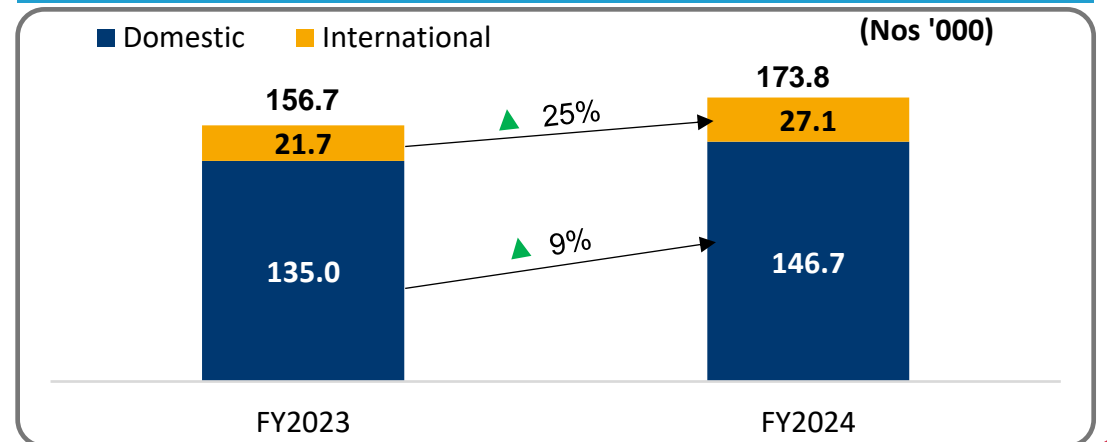


## Hyderabad Airport

ATMs increased 11% YoY in Q1FY25



## ATMs increased 11% YoY in FY24



# GIL Key Highlights – Q1FY25 (1/3)



Merger of GAL  
with GIL  
Completed

- Merger of GAL with GIL completed in Jul'24<sup>1</sup>
- Minority shareholders of GIL move closer to the Airport Assets & Cash Flows
- GMR Promoters continue to remain as the single largest shareholders and retain management control over GIL



“GIL Platform”  
being developed  
to foray into  
Airport  
adjacency  
businesses

- **Hyderabad Airport:**
  - **Retail Master Concession:** All outlets novated to GIL by Airport. Letter of Intent issued to some luxury brands for Domestic terminal 'Luxury Zone'
  - **Car Park:** GIL has been awarded the contract and concession agreement has been signed. Business operationalized from 1 Aug'24
  - **F&B:** GMR Hospitality Limited (GHL) opened 5 outlets in Q1FY25 and is expected to open more than 30 outlets by Q2FY25
- **Mopa (Goa) Airport:**
  - **Duty Free:** Further strengthened the product portfolio by introducing watches and cosmetics categories and rolling tobacco at the arrival store
  - **Car Park:** Parking Management System installed and operationalized in Jul'24

<sup>1</sup> Corporate Announcement dated 25 Jul'24



## Delhi Airport (DIAL) T1 Update

- All flights moved to T2 and T3 immediately post the incident; no material impact on passenger traffic
- Staff at T1 deployed to T2 and T3 to ensure smooth operations. Further, DIAL has enhanced capacity through additional X-Ray machines and doubled manpower at Call Centers to address queries
- T2 and T3 have sufficient passenger facilities including F&B, Lounges, Retail, etc., to cater to the increased passenger traffic. Working closely with concessionaires to ensure business does not get impacted



## Capex Updates

- **Mopa (Goa) Airport** expansion
  - Pax capacity to increase from 4.4mn to ~7.7mn - expansion program in progress with ~88% progress achieved
  - Expressway (NH166S) connectivity to airport: Inaugurated on 11 Jul'24
- **Bhogapuram Airport:** Detail design completed. Airside works, Terminal Building and Air Traffic Control tower progressing simultaneously. 29.7% progress has been achieved as of 30 Jun'24
- **Crete Airport:** Expansion works progressing as per schedule. ~36% progress has been achieved as of 30 Jun'24

## Other Developments

- GIL included as part of the newly launched Nifty Tourism India Index with a current weight of 14.8%
- Delhi Airport submitted Tariff Proposal for 4<sup>th</sup> Control Period (1 Apr'24 to 31 Mar'29) in Q1FY25

## Initiatives, Major Awards and Recognition

- **Delhi Airport**
  - Included in the ACI<sup>1</sup> list of Top 10 Airports for Air Connectivity in Asia Pacific & Middle East
  - Recognized with ACI's Green Airports Recognition 2024 under the theme “Biodiversity and Nature-Based Solutions”
  - Power consumption per passenger has reduced by 57% from 5.2kwh in 2010 to 2.2kwh in 2023
- **Hyderabad Airport**
  - Launched Hidden Disabilities Sunflower program in August - aiming to enhance travel experience for passengers with hidden disabilities
- **Mopa (Goa) Airport**
  - Adjudged 1<sup>st</sup> place in the ‘Best Environmental Practices’ Competition by Goa State Pollution Control Board, GoG<sup>2</sup> on World Environment Day – 2024
  - Awarded with ‘Plaque of Excellence’ by Goa State Pollution Control Board, GoG, in recognition of acquiring ‘Indian Green Building Council (IGBC) Platinum Certification through Confederation of Indian Industry (CII), Green Business Centre, Hyderabad

<sup>1</sup> Airports Council International ; <sup>2</sup> Government of Goa

# Key Focus Areas for FY25 and beyond

## Deleveraging

Work towards optimizing of debt at GIL

## Capex

- Complete the ongoing expansion at Mopa (Goa) within FY25
- Accelerate the progress in greenfield projects at Crete and Bhogapuram

## Adjacencies business at platform level

Strengthen non-aero adjacencies businesses at platform level by selectively participating in upcoming opportunities at GMR and non-GMR airports

## Monetize real estate

Harness the potential of prime airport commercial land through self development and thematic monetization

## Airport opportunities

Judiciously participate in capex light opportunities (especially services) mainly in India, South & South-East Asia and Middle East

# ASSET-WISE PERFORMANCE



# **DOMESTIC AIRPORTS**

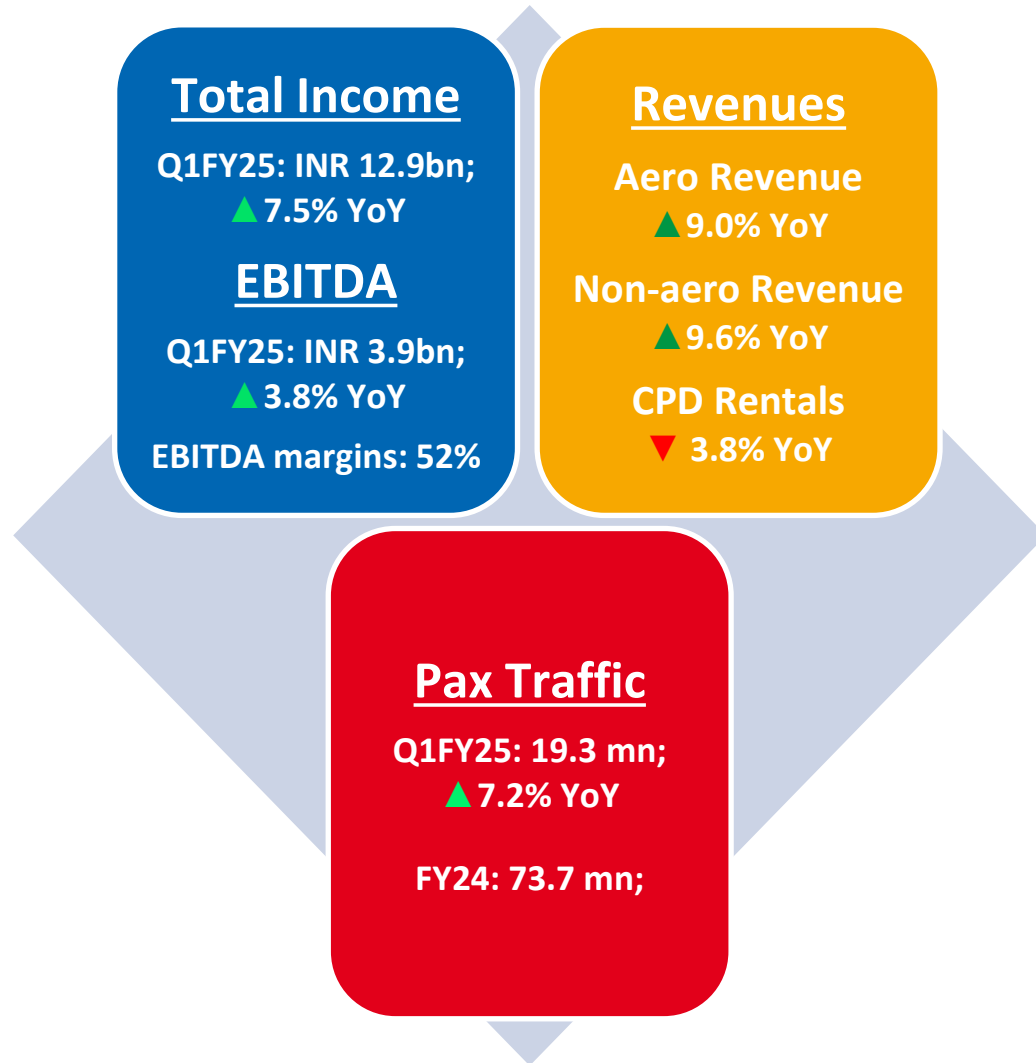
K e y H i g h l i g h t s





# Delhi Airport (DIAL)

Key Highlights – Q1FY25



## Destinations Connected:

- Domestic: 79; International 70

Submitted Tariff Proposal for 4th Control Period (1 Apr'24 to 31 Mar'29) in Q1FY25

## Achievements / Awards won:

- Secured a spot in the ACI<sup>1</sup> list of Top 10 Airports for Air Connectivity in Asia Pacific & Middle East
- Recognized with ACI's Green Airports Recognition 2024 under the theme - Biodiversity and Nature-Based Solutions
- At Delhi Airport, the power consumption per passenger has come down by 57% from 5.18kwh in 2010 to 2.21kwh in 2023

<sup>1</sup> Airports Council International; <sup>2</sup> Release dated 7 Jan'24

# DIAL Expansion 3A

## Impact in Numbers



Earlier	Key Parameters - Terminal 1	Post Expansion
17	Capacity (MPPA)	40
4	Check-In Islands	5
NIL	Self Baggage Drop	36
4	Baggage Make-Up Carousels	9
8 (52 Mtr Each)	Baggage Reclaim Carousels	10 (70 Mtr Each)
NIL	Passenger Boarding Bridges	22 Contact Stands
3,240	Baggage Handling Capacity / hour	6,000
2,82,000	Apron Area (Sqm)	6,29,285
55 Remote	Parking Stands	82 60 Remote; 22 contact
6 Lanes	Departure Forecourt	9 Lanes
8 Lanes	Arrival Forecourt	11 Lanes

# DIAL Expansion 3A

Impact in Numbers



Earlier	Key Parameters Terminal 3	Post Expansion
34	Throughput (MPPA)	45
12	Baggage Reclaim Carousels	14
12	Baggage Make-Up Carousels	13
1,575	International Transfers Area (Sqm)	2,945
	Other Infrastructure	
3	Runways	4
NIL	Eastern Cross Taxiways	Dual Elevated
44,000	Length of Taxiways (m)	60,000
4+4 Lanes	Central Spine Road Widening	6+6 Lanes
0	Flyovers	2

Contact Stands

# DIAL Expansion 3A



Departure  
Check-in Island



Security Hold Area  
And Frisking Booths



Baggage Reclaim  
Hall



Arrival Meet  
and Greet Area



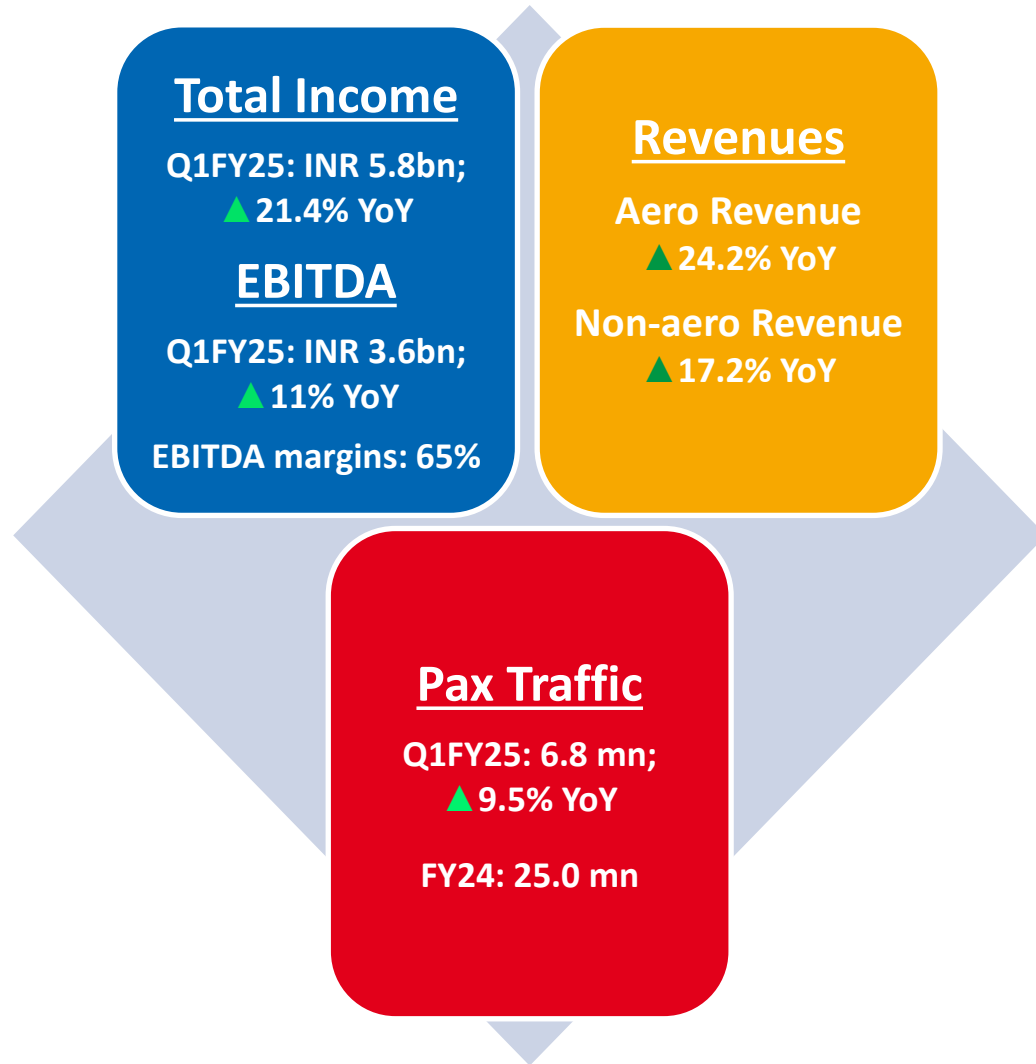
Reserve  
Lounge



Ceremonial  
Lounge

# Hyderabad Airport (GHIAL)

Key Highlights – Q1FY25



## Destinations Connected:

- Domestic: 68; International 18
- New duty-free store opened which provides an additional facility for passengers to shop
- Transit Lounge commenced commercial operations in Jun'24
- In collaboration with Regus, GMR Business Park opened a flexible coworking space in Aerocity Hyderabad; operational from Jul'24.
- Launched Hidden Disabilities Sunflower programme in Aug'24 - aiming to enhance travel experience for passengers with hidden disabilities

<sup>1</sup> Telecom Disputes Settlement & Appellate Tribunal; <sup>2</sup> Non-Convertible Debentures <sup>3</sup> Airports Council International

# GHIAL Expansion Works



**East Processor -  
Departures**



**East Processor –  
Arrival Grand Entry**



**West Pier (Bulb) –  
Mezzanine Floor**



**West Pier (Bulb) –  
Remote Departure Gates (International)**



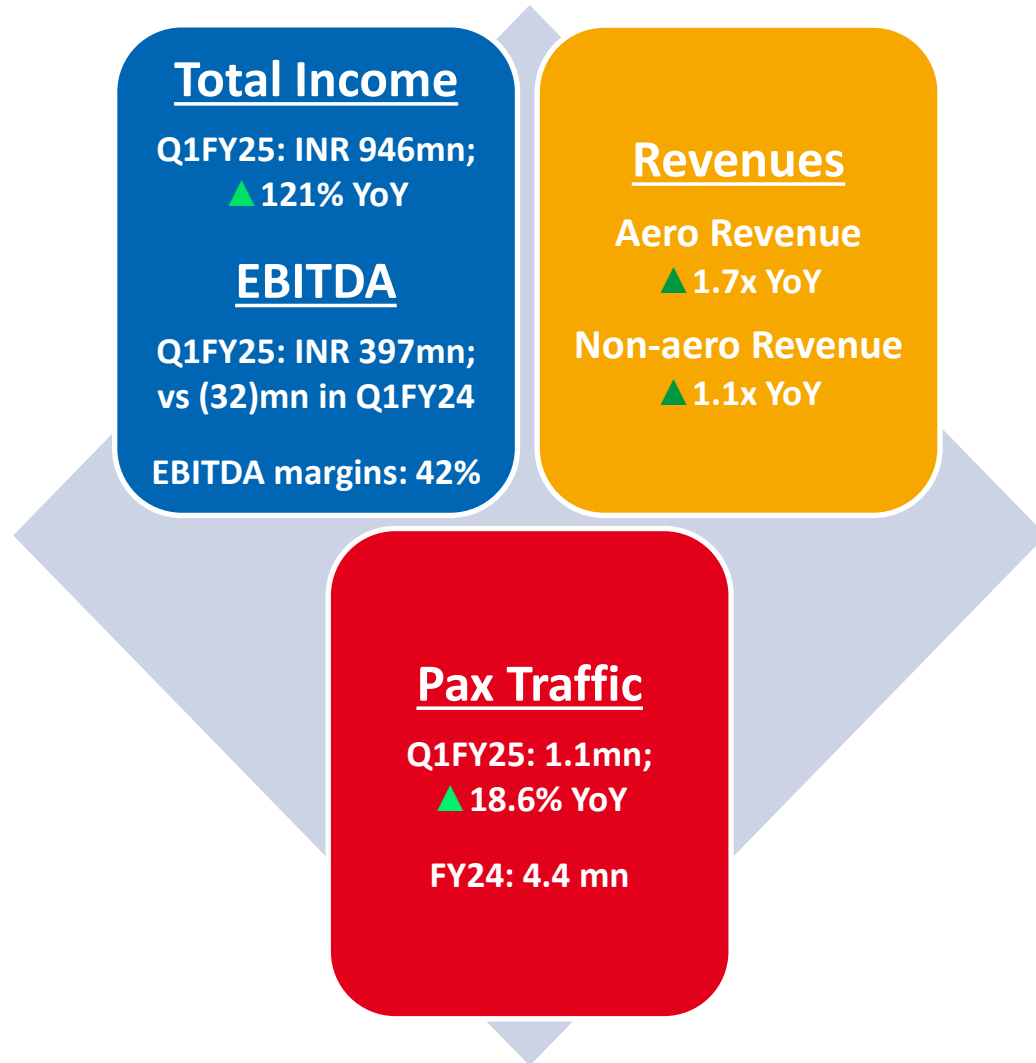
**East Processor –  
Arrival Carousels**



**East Processor –  
Departures Village Area**

# Mopa (Goa) Airport – GGIAL

Key Highlights – Q1FY25



## Destinations Connected:

- Domestic: 17; International 3

**New international route announced:** Uzbekistan Airways confirmed flight operations between Tashkent and Mopa (Goa) effective Oct'24

Achieved ~41% market share (of Goa system traffic) in Q1FY25

Revenue impacted by seasonality

**Pax capacity expansion:** Works in progress to increase from 4.4mn to 7.7mn

- 88% physical progress achieved. Expected completion within 2024
- Expressway (NH166S) inaugurated on 11 Jul'24. To provide faster connectivity from Mumbai- Kanyakumari NH-66

## Awards won:

- Adjudged 1<sup>st</sup> place in the 'Best Environmental Practices' Competition by Goa State Pollution Control Board, GoG on World Environment Day – 2024
- Awarded with 'Plaque of Excellence' by Goa State Pollution Control Board, GoG, in recognition of acquiring 'Indian Green Building Council (IGBC) Platinum Certification through Confederation of Indian Industry (CII), Green Business Centre, Hyderabad.

# Mopa (Goa) Expansion Program in Progress

Physical progress ~88%



**Baggage Handling Works**



**Apron Area**



**Ground Support Equipment Area**



**Node Building**



**Passenger Boarding Bridge**



**Visual Docking Guidance System**



**Fixed Link Bridge**



**Screening Machine**



# Mopa (Goa) Expressway Connectivity

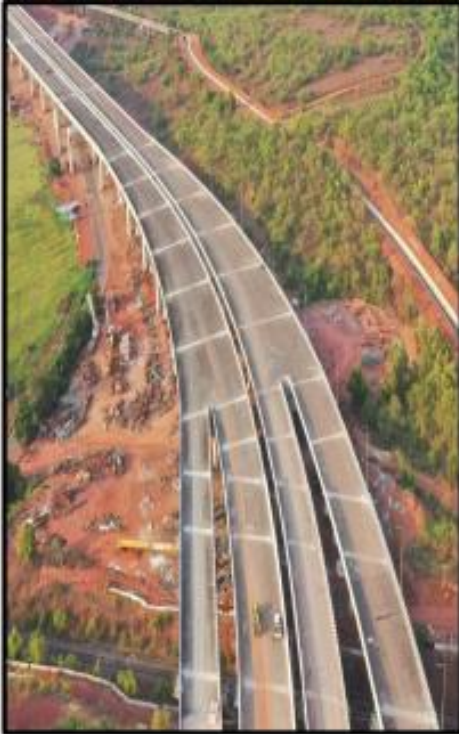
NH 166S Inaugurated on 11 Jul'24



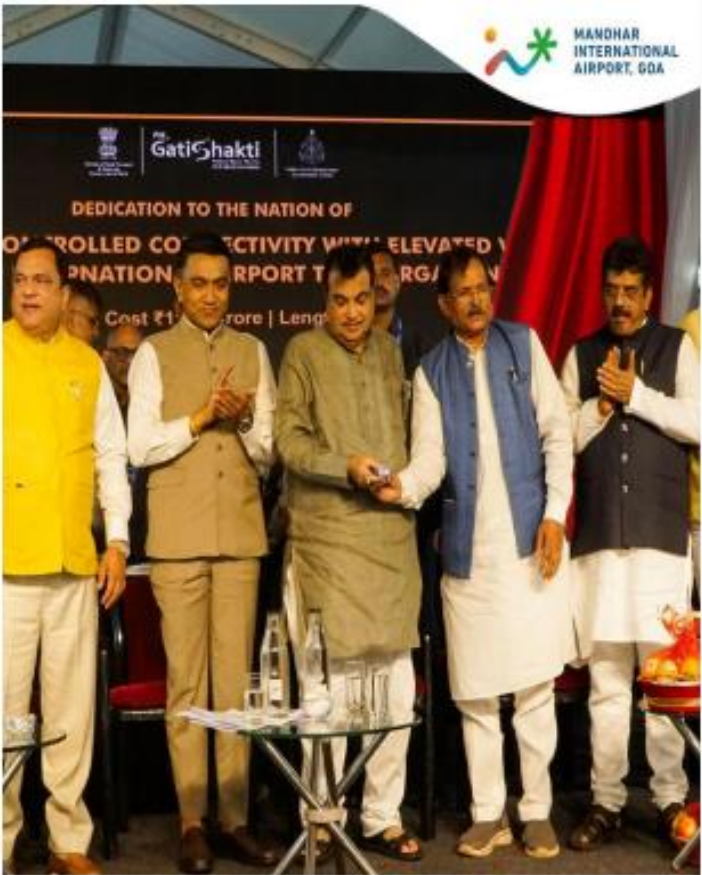
Trumpet Intr. Chg.



At Grade Section



Interchange



# Bhogapuram Airport – Visakhapatnam, Andhra Pradesh

## Key Highlights

- Bhumi Pujan ritual (i.e. Ground Breaking Ceremony) performed on 1 Nov'23
- Authority declared 14 Dec'23 as the Appointed Date
- Received approval from project finance lenders for debt of INR 32.15bn with a tenure of 18 years - three years of construction, one year of stabilization, and 14 years of structured repayments
- Entered into binding agreements with NIIF to invest up to INR 6.75bn in form of CCDs of which INR 3.95bn received in Mar'24
- Physical progress of 29.7% achieved by Jun'24



**Runway Works**



**Passenger Terminal Building**



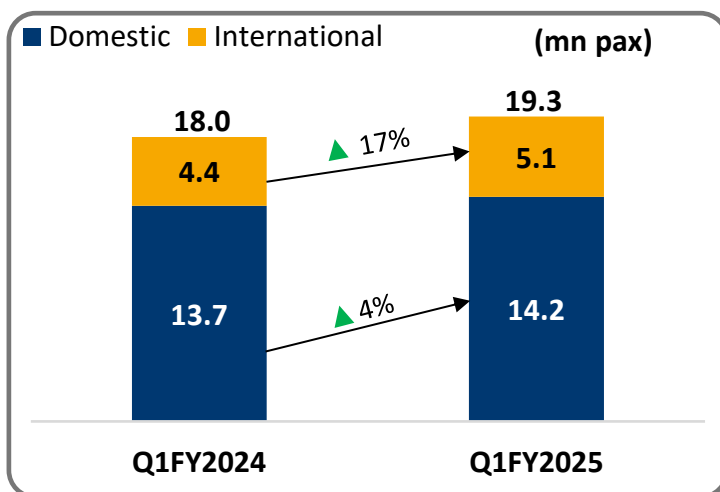
**Air Traffic Control Building**

## Airports Operational and Financial Performance

# Operational & Financial Highlights – Q1FY25

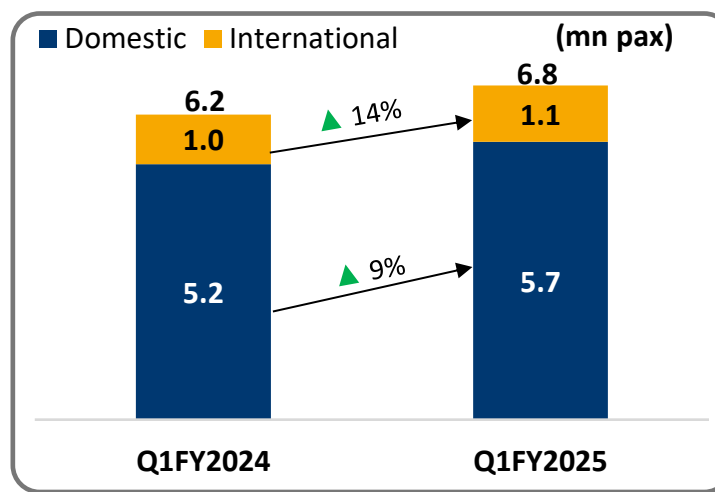
Particulars	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport (Standalone)		
	Q1FY2024	Q4FY2024	Q1FY2025	Q1FY2024	Q4FY2024	Q1FY2025	Q1FY2024	Q4FY2024	Q1FY2025
Net Income	6,689	7,339	7,556	4,557	5,304	5,532	428	1,215	946
EBITDA	3,778	3,706	3,922	3,259	3,272	3,618	(32)	520	397
Interest	2,088	3,294	4,035	1,032	1,612	1,661	518	658	651
PAT	141	534	(2,949)	1,490	339	507	(889)	(425)	(635)

## Delhi – Traffic up 7% YoY



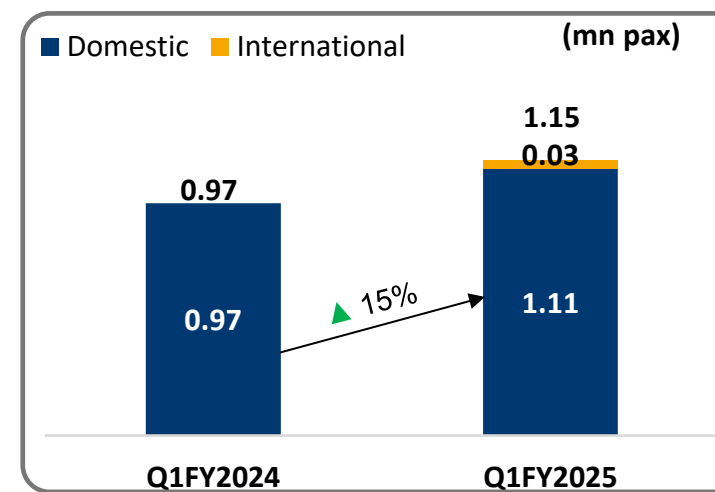
Traffic rose 0.6% QoQ in Q1FY25  
(vs. 19.2mn in Q4FY24)

## Hyderabad – Traffic up 10% YoY



Traffic rose 5% QoQ in Q1FY25  
(vs. 6.5mn in Q4FY24)

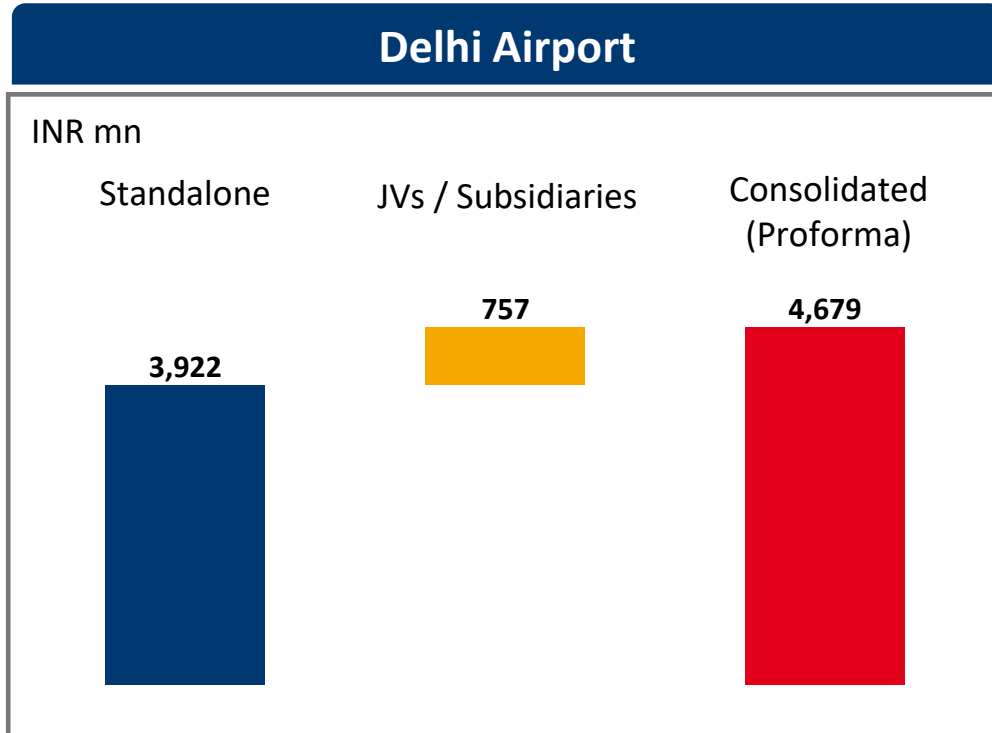
## Mopa (Goa) – Traffic up 19% YoY



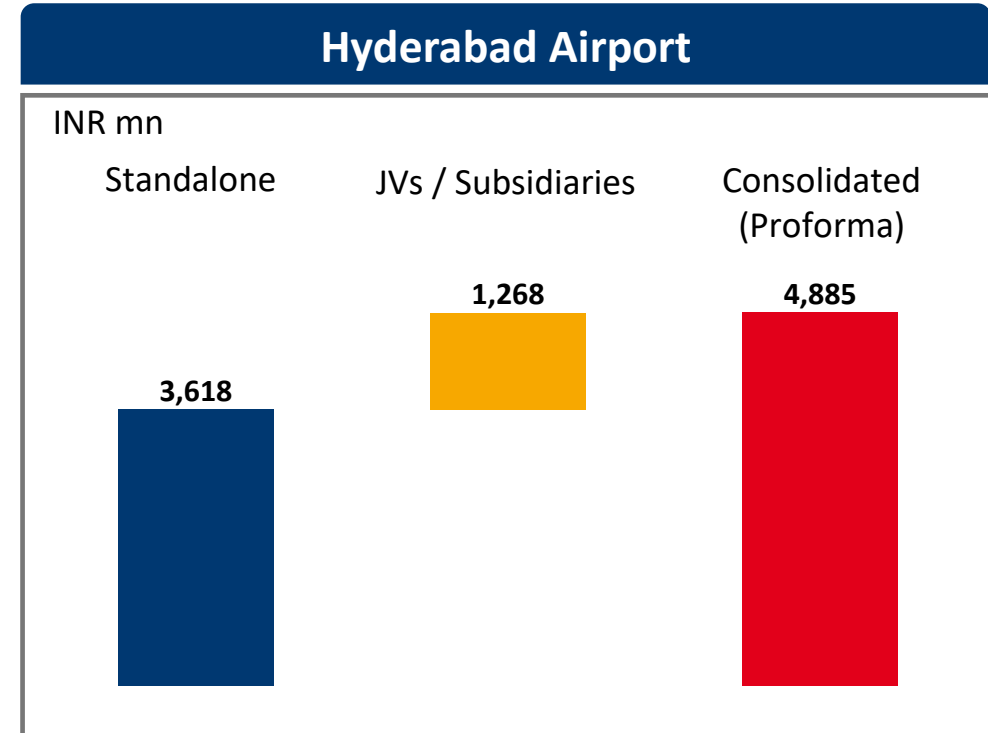
Traffic fell 15% QoQ in Q1FY25  
(vs. 1.34mn in Q4FY24)

Mopa (Goa) Airport commenced full fledged domestic operations from January 5, 2023 & International operations from July 21, 2023

# Consolidated EBITDA (Proforma) – Q1FY25

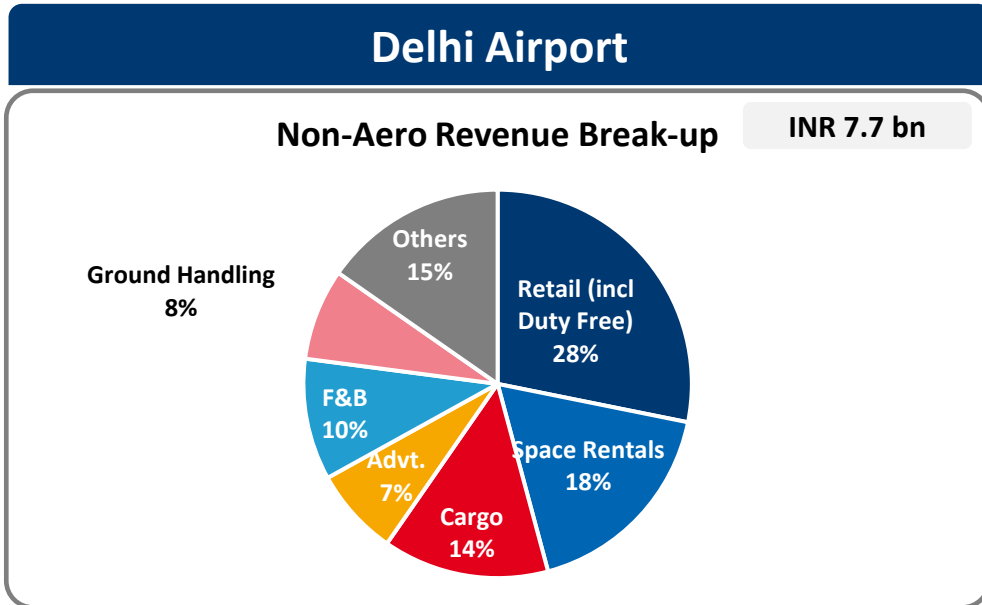


- Delhi Airport: INR 4.7bn
- Steady YoY

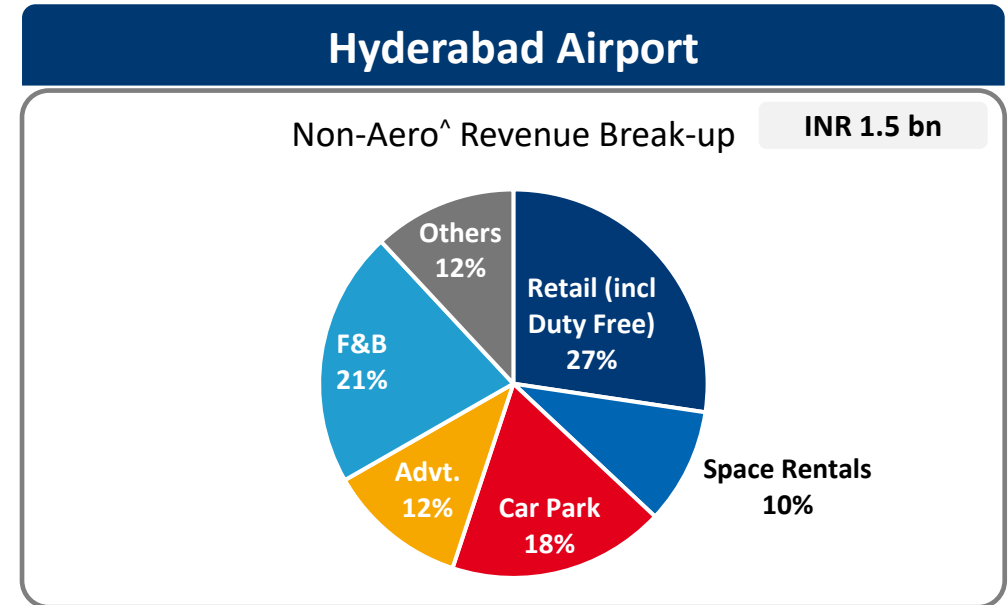


- Hyderabad Airport: INR 4.9bn
- Increased 24.8% YoY

# Non-Aero Revenues Performance – Q1FY25



- **Non-aero** revenues ▲ 10% YoY to INR 7.7bn
- **Retail** revenues ▲ 12% YoY to INR 2.2bn
  - Duty Free SPP at INR 1,019 in Q1FY25 vs INR 997 in FY24
- **Cargo** revenues ▲ 9% YoY to INR 1.1bn
  - Cargo volumes ▲ 15% YoY to 0.26 mn ton
- **F&B** revenues ▲ 27% to YoY to INR 0.8bn
- **Advertisement** revenues ▲ 20% YoY to INR 0.6bn
  - Site occupancy rate at 61% in Q1FY25 vs 59% in FY24



- **Non-aero** revenues ▲ 17% YoY to INR 1.5bn
- **Retail** revenues ▲ 13% YoY to INR 0.4bn
  - Duty Free SPP at INR 715 in Q1FY25 vs INR 683 in FY24
- **F&B** revenues ▲ 37% YoY to INR 0.3bn
- **Car-Park** revenues ▲ 2% YoY to INR 0.3bn
- **Advertisement** revenues ▲ 15% YoY to INR 0.2bn
  - Site Occupancy at 43% in Q1FY25 vs 48% in FY24

<sup>^</sup>Cargo, Ground Handling and Fuel Farm is treated as Aero Revenues as per Tariff Order; Got favourable judgement by TDSAT for treating CGF as Non-Aero Revenues

# **INTERNATIONAL AIRPORTS**

K e y H i g h l i g h t s



# Medan Airport (Indonesia)

## Key Highlights



### Traffic:

- Q1FY25 at 1.71mn - ▼ 6% YoY; ▼ 4% QoQ on account of supply side constraints. FY24 at 7.39mn

### Gross Income: ▲ 3% QoQ to INR 1.23bn in Q1FY25

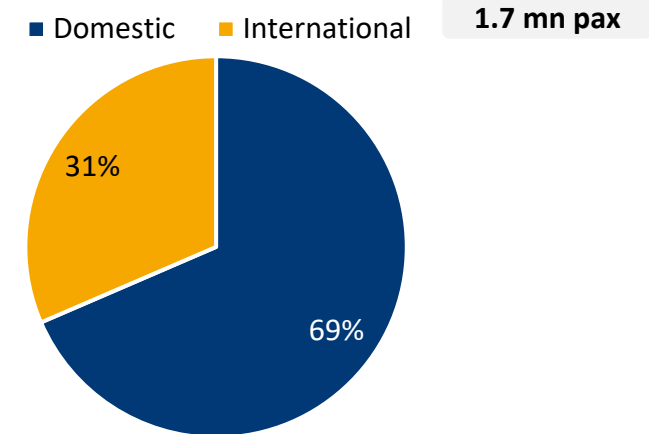
- Aero revenue ▲ 1% QoQ to INR 883mn
- Non-aero revenue ▲ 4% QoQ to INR 308mn

### EBITDA: ▲ 23% QoQ to INR 216mn in Q1FY25

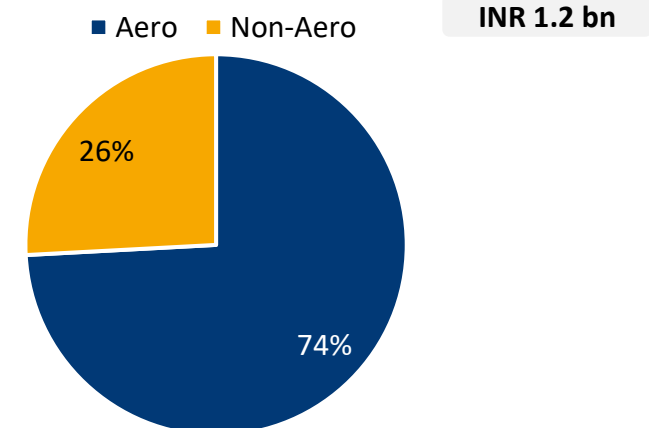
### Destinations connected: 16 domestic and 6 International

- Citilink launched 10x monthly Umrah flight effective 28 Jul'24
- Batik Air Malaysia added 1x daily additional to Kuala Lumpur
- Lion Air restarted 4x weekly Umrah flight effective 1 Aug'24
- Saudia Airlines announced 4x weekly regular flight to Jeddah/Medinah effective 31 Aug'24

## Q1FY25 Passenger Traffic



## Q1FY25 Revenue mix



## Key Financials

(figures in INR mn)

Particulars	Reported (Standalone)		
	Q1FY2024	Q4FY2024	Q1FY2025
Net Income	932	946	982
EBITDA	254	175	216
PAT	(95 )	(155 )	(143 )



# Crete Airport (Greece)

## Key Highlights



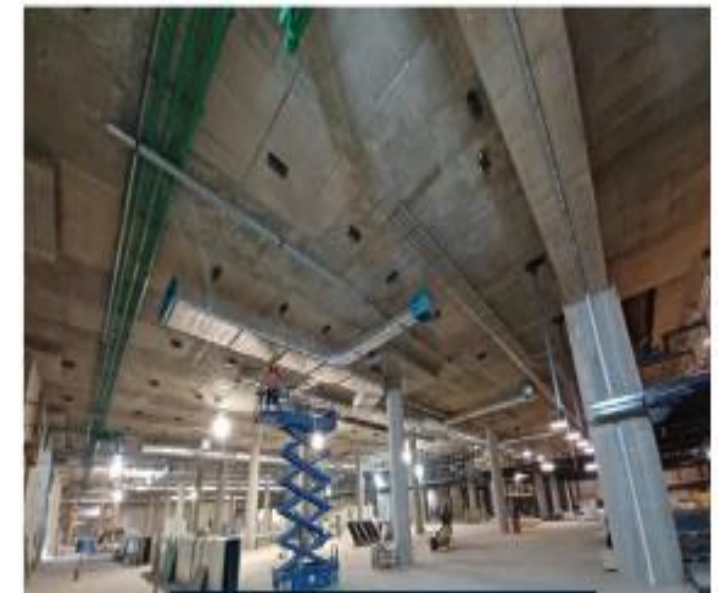
- Project is fully funded mainly through State Grant, which is already received, and Airport Modernisation & Development Tax. It is a debt free project
- Overall progress of ~36% achieved as of 30 Jun'24. Structural Concreting works of Passenger Terminal Building to be completed by Oct'24 and total project construction completion by Feb'27
- Work steadily progressing on multiple fronts



**Terminal Building  
Structural Concreting works**



**Taxiway  
Asphalt Paving**



**Terminal Building - Mechanical, Electrical,  
Plumbing, and Fire Protection Works**

# Cebu Airport (Philippines)<sup>1</sup>

## Key Highlights



- GMR continues to operate as “Technical Services Provider” until Dec'26 and will be entitled to additional deferred consideration based on the performance of the airport during the period
- **Traffic** – Q1FY25: ▲ 6% QoQ; ▲ 9% YoY to 2.84mn pax; FY24: ▲ 47% YoY to 10.4mn pax
- **Destinations connected:** 28 domestic and 12 International
  - China southern announced Guangzhou, starting Sept'2024
  - Cebu Pacific announced two new routes: Bangkok (DMK) and Osaka, starting Oct'24
  - United Airlines announced Tokyo (Narita), starting Oct'24.
- GMR divested the stake in Cebu Airport in 2022
  - 6.67% stake already transferred and remaining 33.33% to be transferred by Oct'24



1. Business divested but will operate as the Technical Services Provider until Dec'26



# ESG

## PRACTICES



Environment



Key Initiatives:

- **DIAL**
  - Became Asia Pacific's 1<sup>st</sup> Level 4+ (Transition) accredited airport and 2<sup>nd</sup> airport globally under Airport Council International's (ACI) Airport Carbon Accreditation program. Target is to achieve Net Zero by 2030
  - Achieved LEED NC Gold and IGBC Platinum for Terminal 3 green building & Platinum Pre-Cert for Terminal 1
  - Conducted a Knowledge sharing session on Enhancement of ESG performance wrt to global standards and requirement
  - First airport in the world to achieve ISO 50001 for Energy Management
  - First airport in the country to run entirely on renewable electricity i.e. hydro and solar power
  - DIAL has replaced >95% of its vehicle fleets by EV's
  - Commissioned Continuous Ambient Air Quality Monitoring Station (CAAQMS) at Delhi Airport
- **GHIAL**
  - Accredited with Level 4+ : Transition by the Airports Council International in Sept'23
  - Commissioned its Second Continuous Ambient Air Quality Monitoring Station. The air quality index (AQI) is maintained between 40 to 70 (good to satisfactory)
  - Conducted third party water audit with Confederation of Indian Industry (CII)
- **GGIAL**
  - 3<sup>rd</sup> party Energy Audit conducted by TERI
  - Renewable Energy Generation from 5 MW onsite solar power generation unit.
  - Committed to achieve Carbon Neutrality Level 3+, accredited by ACI-ACA within 5 years from COD

Key Awards / Recognition:

- **DIAL**
  - Received ACI Asia-Pacific Green Airport Recognition 2024 - Silver Level for "Biodiversity and Nature-Based Solutions"
  - CII-ITC Sustainability Awards 2024 for commendation in "Excellence in Environment Management".
  - CII CAP 2.0 Awards 2024" under the category "Climate Action Program – Oriented"
- **GHIAL**
  - Received ACI Asia-Pacific Green Airports Recognition 2023- Gold Level for the single use plastic control
- **GGIAL**
  - 1<sup>st</sup> Place in the 'Best Environmental Practices' Competition by Goa State Pollution Control Board on World Environment Day
  - Awarded with 'Plaque of Excellence' by Goa State Pollution Control Board, in recognition of acquiring 'Indian Green Building Council (IGBC) Platinum Certification

Social

CSR Spend (Q1 FY25) - INR 25.40 mn  
Total beneficiaries - Over 20,000

- CSR activities implemented in the thrust areas of Education, Health and Livelihoods
- About 1,400 youth were provided vocational skills in 15 training centers of GMRVF with about 80% of them settling in wage or self employment
- MoU signed with NSDC (National Skill Development Corporation) International for facilitating training and placement for international jobs through skill training centers
- Bar bending course initiated at Kevadia training center. First batch completed the training and are undergoing On-the-Job training

Learning and Development

- 120 business/corporate trainings conducted in Q1 FY25
- 20,122 work hours of training provided covering 2,190 unique permanent employees in the Q1 FY25 out of which 1,802 are male and 388 are female employee

Governance

- Strict governance principles through guided values of the organization and all the secretarial compliances in place
- Internal audits, MAG audits keep processes very transparent
- Regular Board meetings conducted to keep Board updated on all aspects.
- Periodic training of employees on the CoC guidelines.
- Risk management framework and governance process, including SOPs around risk assessment and mitigation

*Thank You!*

For further information, please visit

Website: [www.gmrgroup.in](http://www.gmrgroup.in) or

Contact: [investor.relations@gmrgroup.in](mailto:investor.relations@gmrgroup.in)



# ANNEXURES



Particulars	No.
■ Profitability Statement (Consolidated)	A
■ Financial Performance	
• Delhi Airport (Standalone)	B
• Hyderabad Airport (Standalone)	C
• Mopa (Goa) Airport (Standalone)	D

**Note** Some totals may not match due to rounding-off differences

# Annexure A : Profitability Statement (Consolidated)



INR mn

Particulars	Q1FY2024	Q4FY2024	Q1FY2025	FY2024
Revenue from Operations	20,176	24,468	24,022	87,546
Other Income	1,085	1,237	1,201	4,524
<b>Gross Income</b>	<b>21,262</b>	<b>25,705</b>	<b>25,223</b>	<b>92,070</b>
Less: Revenue Share	5,488	6,071	5,563	23,466
<b>Net Income</b>	<b>15,773</b>	<b>19,634</b>	<b>19,660</b>	<b>68,604</b>
Total Expenditure	7,171	10,230	9,497	34,422
<b>EBITDA</b>	<b>8,603</b>	<b>9,404</b>	<b>10,163</b>	<b>34,182</b>
<i>EBITDA margin</i>	<i>55%</i>	<i>48%</i>	<i>52%</i>	<i>50%</i>
Interest & Finance Charges	5,759	8,230	8,894	29,288
Depreciation	2,956	4,048	4,662	14,659
<b>PBT before exceptional items</b>	<b>(113)</b>	<b>(2,874)</b>	<b>(3,392)</b>	<b>(9,765)</b>
Exceptional Income / (Expense)	761	1,008	0	1,151
<b>PBT</b>	<b>649</b>	<b>(1,867)</b>	<b>(3,392)</b>	<b>(8,614)</b>
Tax	970	192	378	1,926
<b>Profit after Tax (PAT)</b>	<b>(321)</b>	<b>(2,059)</b>	<b>(3,771)</b>	<b>(10,541)</b>
Add: Share in Profit of JVs / Associates	476	383	395	2,252
<b>PAT from Continuing Operations</b>	<b>154</b>	<b>(1,676)</b>	<b>(3,376)</b>	<b>(8,289)</b>
Add: Profit / (Loss) from Discontinued Operations	14	0	0	14
Add: Other Comprehensive Income (OCI)	(1,393)	(904)	(207)	(1,691)
<b>Total Comprehensive Income</b>	<b>(1,225)</b>	<b>(2,579)</b>	<b>(3,582)</b>	<b>(9,966)</b>



## Annexure B : Delhi Airport (Standalone)

INR mn

Particulars	Q1FY2024	Q4FY2024	Q1FY2025	FY2024
Aero Revenue	2,563	2,840	2,793	10,618
Non Aero Revenue	7,032	7,753	7,705	29,417
CPD Rentals	2,074	2,040	1,995	8,017
Other Income	319	563	393	2,897
<b>Gross Income</b>	<b>11,987</b>	<b>13,196</b>	<b>12,885</b>	<b>50,949</b>
Less: Revenue Share	5,297	5,856	5,329	22,653
<b>Net Income</b>	<b>6,689</b>	<b>7,339</b>	<b>7,556</b>	<b>28,296</b>
Operating Expenditure	2,911	3,633	3,634	12,703
<b>EBITDA</b>	<b>3,778</b>	<b>3,706</b>	<b>3,922</b>	<b>15,593</b>
<i>EBITDA margin</i>	<i>56%</i>	<i>50%</i>	<i>52%</i>	<i>55%</i>
Interest & Finance Charges	2,088	3,294	4,035	11,270
Depreciation	1,550	2,275	2,837	7,921
Exceptional Income/(Expense)	0	2,397	0	1,793
<b>PBT</b>	<b>141</b>	<b>534</b>	<b>(2,949)</b>	<b>(1,806)</b>
Tax	0	0	0	0
<b>Profit after Tax (PAT)</b>	<b>141</b>	<b>534</b>	<b>(2,949)</b>	<b>(1,806)</b>
Other Comprehensive Income (OCI)	(1,347)	(630)	218	(1,052)
<b>Total Comprehensive Income (Including OCI)</b>	<b>(1,207)</b>	<b>(96)</b>	<b>(2,732)</b>	<b>(2,858)</b>

## Annexure B : Hyderabad Airport (Standalone)



INR mn

Particulars	Q1FY2024	Q4FY2024	Q1FY2025	FY2024
Aero Revenue	2,993	3,362	3,718	12,602
Non Aero Revenue	1,241	1,539	1,454	5,704
Other Income	507	610	586	1,924
<b>Gross Income</b>	<b>4,741</b>	<b>5,511</b>	<b>5,758</b>	<b>20,230</b>
Less: Revenue Share	184	208	226	787
<b>Net Income</b>	<b>4,557</b>	<b>5,304</b>	<b>5,532</b>	<b>19,444</b>
Operating Expenditure	1,298	2,032	1,914	6,655
<b>EBITDA</b>	<b>3,259</b>	<b>3,272</b>	<b>3,618</b>	<b>12,789</b>
<i>EBITDA margin</i>	<i>72%</i>	<i>62%</i>	<i>65%</i>	<i>66%</i>
Interest & Finance Charges	1,032	1,612	1,661	5,184
Depreciation	868	1,215	1,193	4,352
Exceptional Income/(Expense)	985	0	0	985
<b>PBT</b>	<b>2,344</b>	<b>446</b>	<b>764</b>	<b>4,239</b>
Tax	854	107	257	1,468
<b>Profit after Tax (PAT)</b>	<b>1,490</b>	<b>339</b>	<b>507</b>	<b>2,771</b>
Other Comprehensive Income (OCI)	(464)	(253)	110	(185)
<b>Total Comprehensive Income (Including OCI)</b>	<b>1,026</b>	<b>85</b>	<b>616</b>	<b>2,586</b>

## Annexure B : Mopa (Goa) Airport (Standalone)

INR mn

Particulars	Q1FY2024	Q4FY2024	Q1FY2025	FY2024
Aero Revenue	272	760	742	1,728
Non Aero Revenue	80	187	165	508
CPD & Other Income	76	269	39	528
<b>Gross Income</b>	<b>428</b>	<b>1,215</b>	<b>946</b>	<b>2,764</b>
Less: Revenue Share	0	0	0	0
<b>Net Income</b>	<b>428</b>	<b>1,215</b>	<b>946</b>	<b>2,764</b>
Operating Expenditure	460	696	549	2,165
<b>EBITDA</b>	<b>(32)</b>	<b>520</b>	<b>397</b>	<b>599</b>
<i>EBITDA margin</i>	<i>-8%</i>	<i>43%</i>	<i>42%</i>	<i>22%</i>
Interest & Finance Charges	518	658	651	2,750
Depreciation	338	286	382	1,481
Exceptional Income/(Expense)	0	0	0	0
<b>PBT</b>	<b>(889)</b>	<b>(425)</b>	<b>(635)</b>	<b>(3,632)</b>
Tax	0	0	0	0
<b>Profit after Tax (PAT)</b>	<b>(889)</b>	<b>(425)</b>	<b>(635)</b>	<b>(3,632)</b>
Other Comprehensive Income (OCI)	(0)	1	1	(1)
<b>Total Comprehensive Income (Including OCI)</b>	<b>(889)</b>	<b>(424)</b>	<b>(634)</b>	<b>(3,633)</b>