



GMR Infrastructure Limited

Investor Presentation

Q1FY2023

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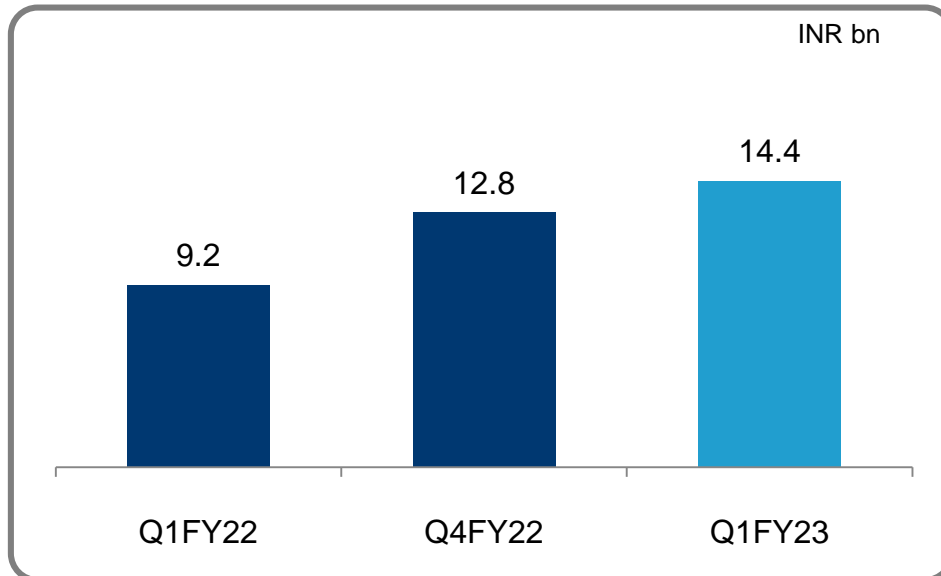
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Financial Highlights

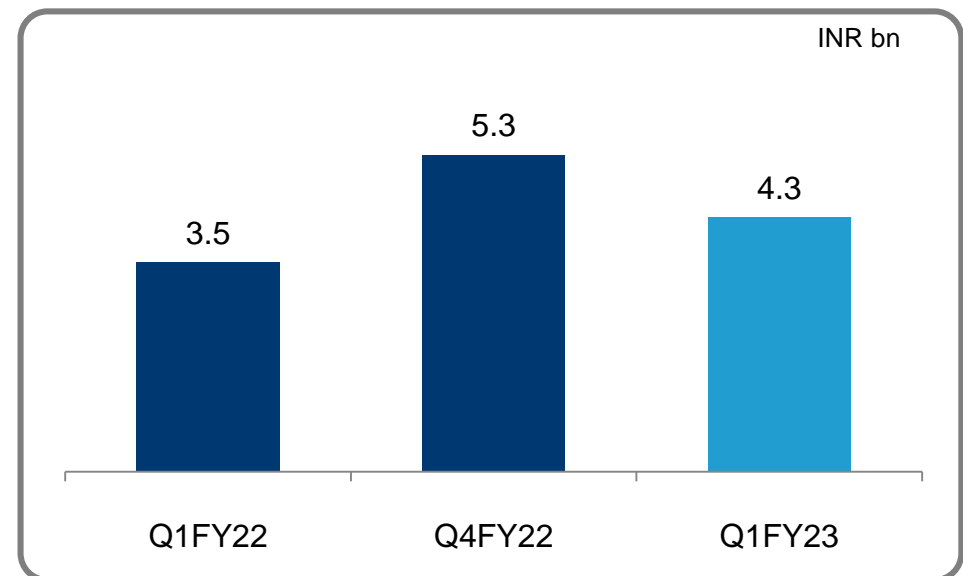
Consolidated Financials

- Gross Revenues:
 - ✓ ▲ 12% QoQ; ▲ 57% YoY to INR 14.4 bn in Q1FY23
- EBITDA
 - ✓ ▼ 20% QoQ; ▲ 21% YoY to INR 4.3 bn in Q1FY23. QoQ declined mainly due to commencement of revenue share payment to AAI in Delhi Airport from April 2022
- Net profit after tax¹
 - ✓ Loss of INR 1.1 bn in Q1FY23 vs loss of INR 1.3 bn in Q4FY22 and loss of INR 1.8 bn in Q1FY22

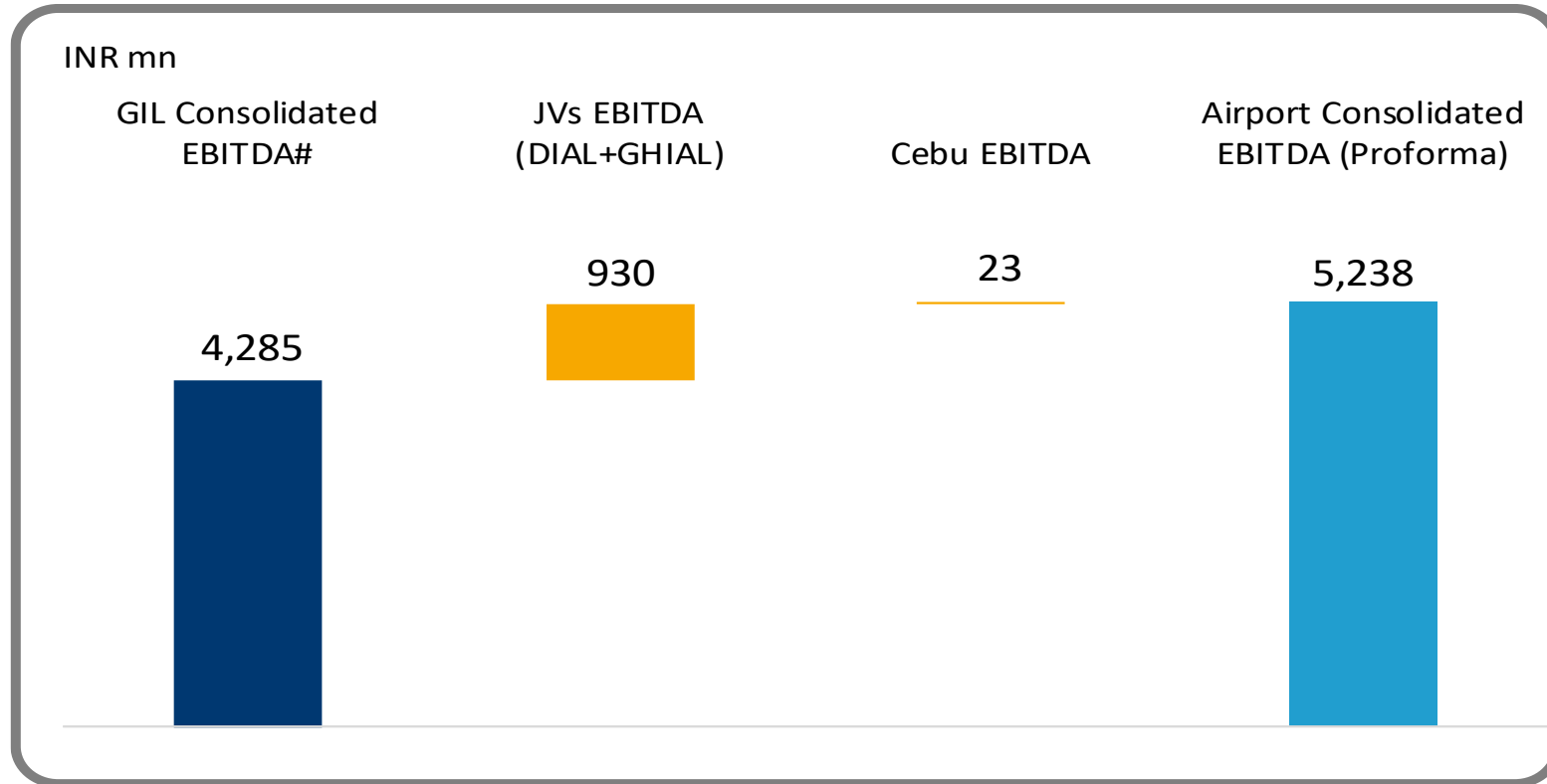
Revenue



EBITDA



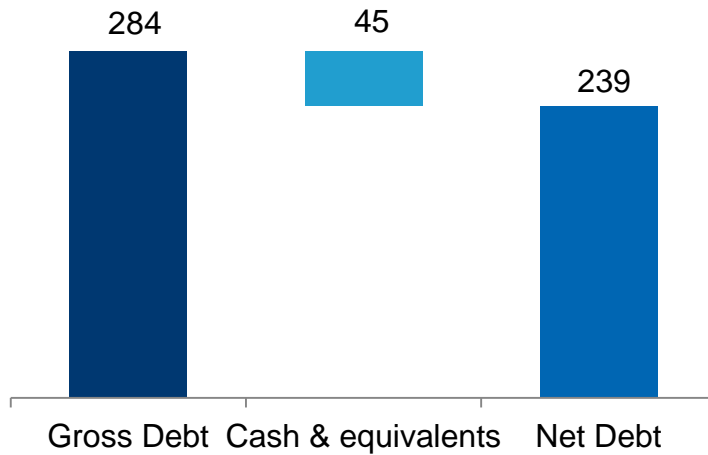
¹ from continuing operations



Consolidated Airport EBITDA (Proforma) is INR 5.2 bn

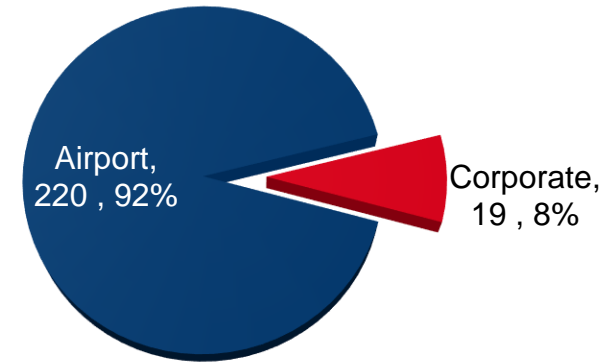
also include airport subsidiaries

Gross & Net Debt [^] (INR bn)



Net Debt increased QoQ mainly due to NCD issue at Delhi Airport and utilization of cash for capex

Net Debt (Sector-wise) [^] (in INR bn, %age of total)



- Delhi Airport – INR 99 bn
- Hyderabad Airport – INR 62 bn

Note : FCCB of INR 1.9 bn not considered in debt, [^] As on June 30, 2022

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Business Highlights

Traffic

- Strong international traffic recovery in Delhi and Hyderabad Airports
- Domestic traffic crossed pre-Covid levels¹ in Delhi and near to pre-Covid levels¹ in Hyderabad

Capex

- Goa airport construction in full swing – inauguration planned in August 2022
- Delhi and Hyderabad Airports expansion works progressing as per schedule

Portfolio Expansion

- Took over operations of Medan Airport, Indonesia
- Supreme Court upholds Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR

Regulatory

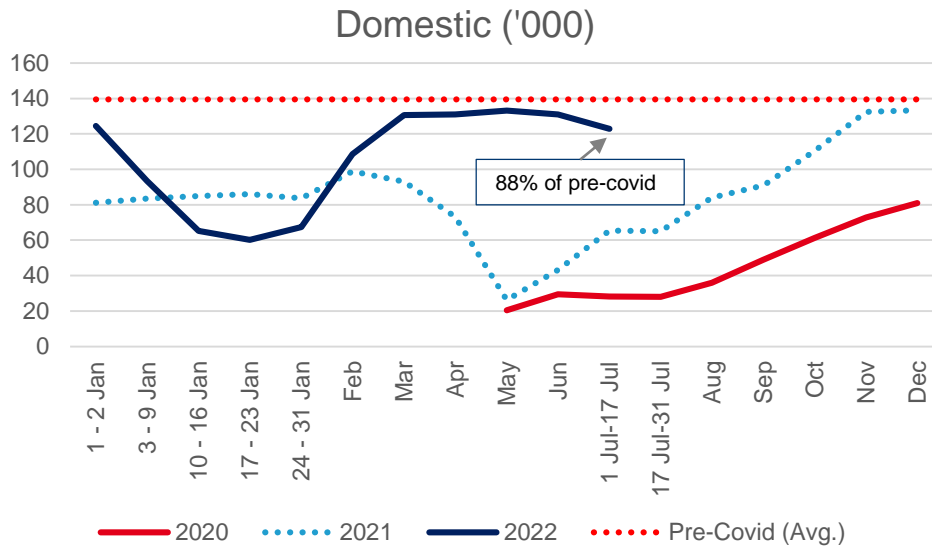
- Multi-Year Tariff Proposal (MYTP) for first Control period filed for Goa Airport

Others

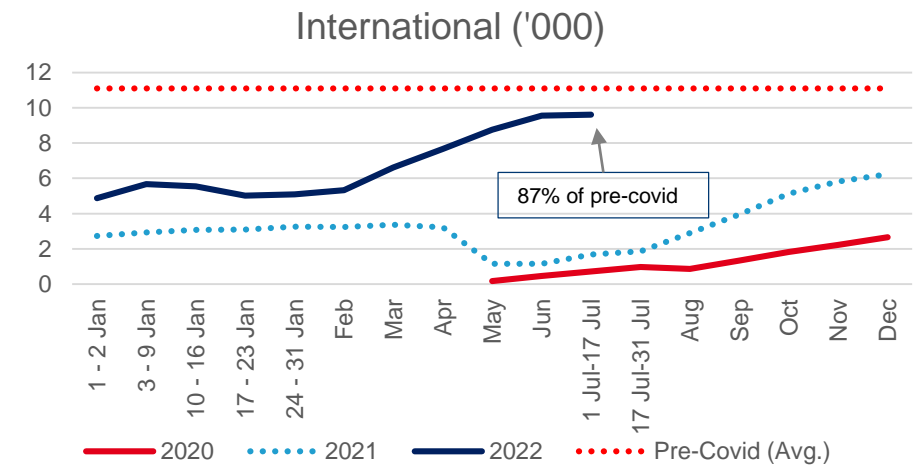
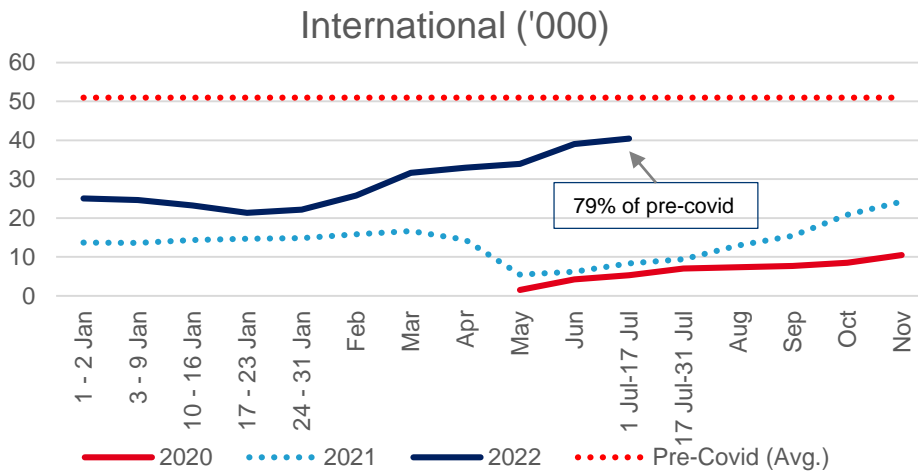
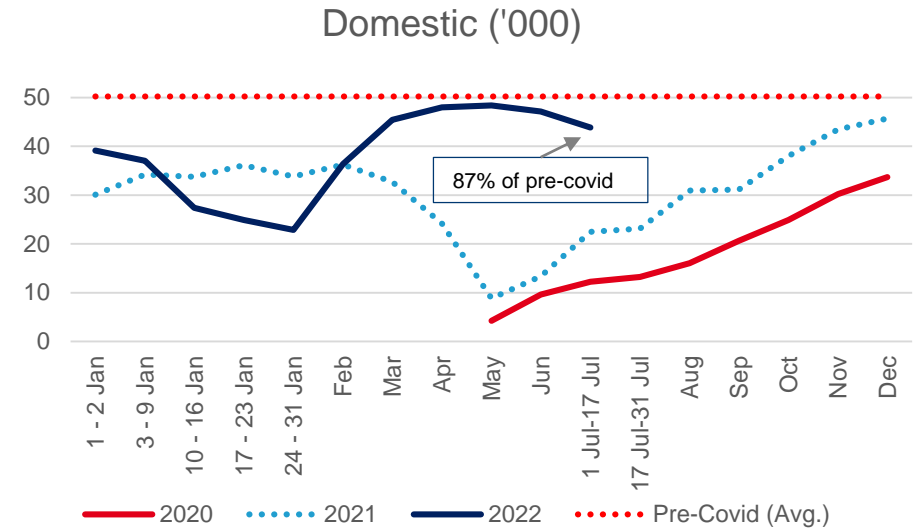
- Delhi Airport starts payment of Monthly Annual Fee to AAI from April 2023
- Successfully completed the issuance of 5 years NCDs in DIAL amounting to INR 10 bn

Note : pre- Covid levels here refer to Q1FY20

Delhi Airport – Daily Average Pax^{1,2,3}



Hyderabad Airport – Daily Average Pax^{1,2,3}

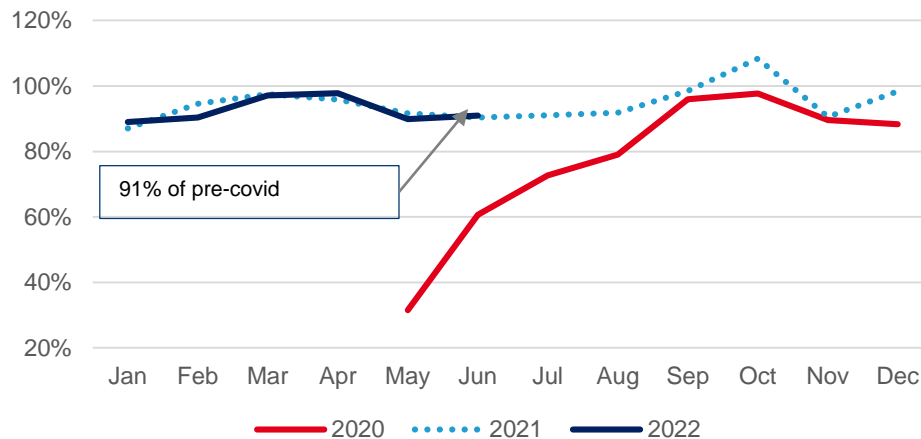


Note: **1).** %ages of pre-Covid levels and are non-adjusted gross numbers; **2).** Pre-covid benchmark to average daily traffic for the entire FY20 (excluding March 2020); **3).** Govt had allowed 33% capacity for the airlines till Jun 25, 2020 and increased to 45% till Sep 2, 2020, 60% till Nov 11, 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. Restriction for domestic flight lifted on Oct 18, 2021. Scheduled International Operations began on March 27, 2022.

Cargo business remains resilient

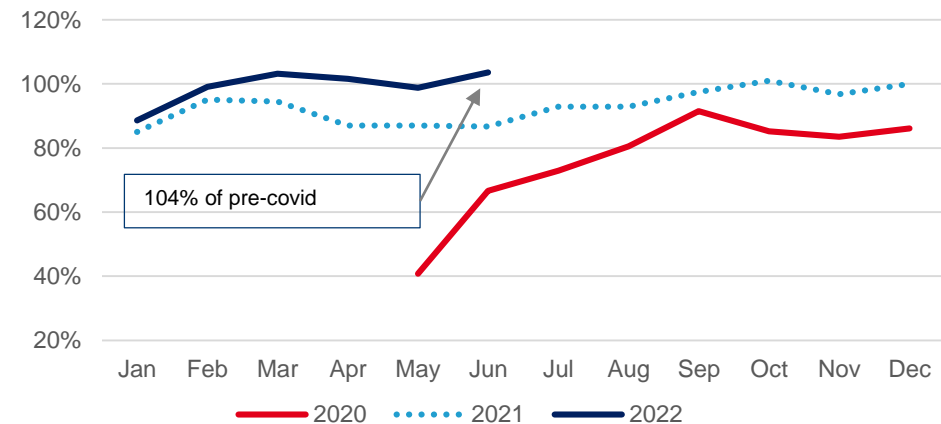
Delhi Airport¹

% of pre-Covid



Hyderabad Airport¹

% of pre-Covid



Traffic to gain further momentum with lifting curbs in airline capacity, rise in vaccination, addition of routes and airline capacity

Note: 1). %ages of pre-Covid levels and are non-adjusted gross numbers

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Our Assets

Portfolio of World Class Assets

- Current PAX (FY20)** (mn)
- PAX CAGR** FY15-20
- Cargo CAGR** FY15-20
- Current/Max Capacity (MPPA)⁵**
- Revenue Share (%)**
Revenue per Pax
- GAL Stake (%)**

Crete, Greece

- 15² ✈️
- 21.6% 📊
- Important Tourist Gateway
- New airport with higher capacity replacing existing airport

DIAL, New Delhi, India

- 67.3 🚶
- 10.4% 🚶
- 6.5% 📦
- 66/119 ✈️
- 45.99% 💰
- 64.0% 📊
- Marquee asset of national importance
- Gateway to India – National Capital with large catchment area
- Ranked 1st in the world by ACI³ in 40 mm+ category competing with Incheon (South Korea), Changi (Singapore) in 2020 ASQ awards

Nagpur, India⁷

- 3.1 🚶
- 16.9% 🚶
- 9.7% 📦
- 100.0% 📊
- Winter capital of Maharashtra
- Fast emerging as a major IT / ITES, logistics, and aerospace hub along with a major manufacturing base

Bhogapuram, India

- 303—DOM
606—INT 💰
- 100% 📊
- Strategically located on East Coast of Andhra Pradesh
- ~10-year moratorium on revenue share

Cebu, Philippines

- 11.4 🚶
- 15.8¹/28.3 ✈️
- 40% 📊
- Vital international gateway to Philippines
- One of the fastest growing airports in Philippines

MOPA, Goa, India

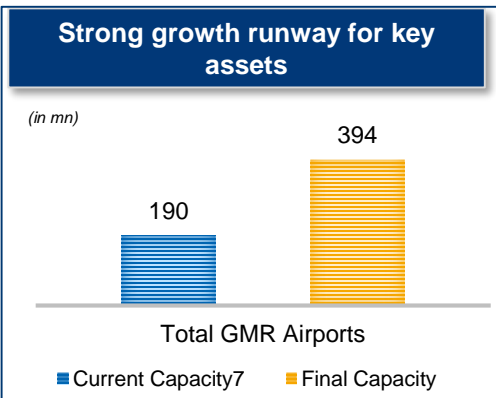
- 7.7²/33 ✈️
- 36.99% 💰
- 100.0% 📊
- Goa is one of India's popular tourist destinations
- Tourist airport with high international passenger traffic and non-aero potential
- ~2-year moratorium on revenue share

GHIAL, Hyderabad, India

- 21.7 🚶
- 15.8% 🚶
- 7.3% 📦
- 12/80 ✈️
- 4% 💰
- 63.0% 📊
- Ranked 1st by ACI^{3,4} in its ASQ awards for 2020
- Among fastest growing major Indian airports by traffic
- Poised to become regional hub

Medan, Indonesia

- 10.5 🚶
- 49% 📊
- Western International hub of Indonesia
- Medan is the fourth-largest urban area in Indonesia



Source: Company Data; 1) Capacity increased to 15.8 mn, 2) Under-development, 3) ACI: Airport Council International. CAPA: Center for Asia-Pacific Aviation, 4) In 15 to 25mm passengers p.a category, 5) MPPA: Mn Passengers p.a. , 6) FY21 numbers not considered since it was affected by Covid-19, 7) Nagpur Airport traffic is not considered, GMR has won the bid but not taken over the operations yet

The background features a dark blue header at the top left with a colorful geometric pattern of red, yellow, and blue triangles. Below the header, the main area is white. A light blue horizontal bar spans across the middle, containing the section title. Below this bar, there are several overlapping triangles in shades of gray and white, creating a geometric pattern that extends to the bottom of the page.

Domestic Airports

Delhi Airport (DIAL)

- Traffic ▲28% QoQ; ▲3x YoY to 15.3 mn pax
- Gross revenue ▲11% QoQ; ▲43% YoY to INR 8.9 bn
 - Aero revenue ▲20% QoQ; ▲2x YoY
 - Non-aero revenue ▲11% QoQ; ▲59% YoY
 - ✓ Retail incl. Duty Free ▲35% QoQ; ▲4.2x YoY
 - CPD Rentals flat QoQ; ▼23% YoY. YoY down due to the contract amendment of Bharti Realty transaction
- EBITDA of INR 2.1 bn in Q1FY23 vs INR 4.7 bn in Q4FY22, INR 3.2 bn in Q1FY22
- As an interim arrangement, DIAL and AAI entered into a Settlement Agreement for the payment of Monthly Annual Fee w.e.f from April 2022 prospectively
- 75 domestic destinations connected as on June'22 (vs. 72 pre-covid). On international, 56 destinations are connected (vs. 78 pre-covid)
- Overall progress achieved 67.6% as on June 30, 2022 w.r.t expansion project
- **Awards**
 - 'Best Airport in India and South Asia' in 2022 Skytrax World Airport Awards
 - Rated as 'The Cleanest Airport in India and South Asia' as part of Skytrax Awards

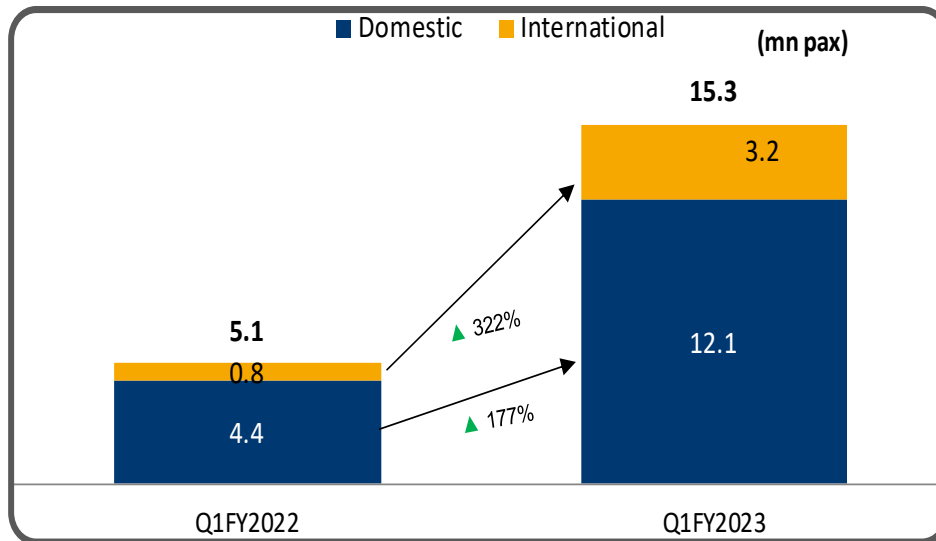
Hyderabad Airport (GHIAL)

- Traffic ▲33% QoQ; ▲3.3x YoY to 5 mn pax
- Gross revenue ▲42% QoQ; ▲2.7x YoY to INR 2.7 bn
 - Aero revenue ▲50% QoQ; ▲2.9x YoY
 - Non-aero revenue ▲29% QoQ; ▲2.4x YoY
 - ✓ Retail incl. Duty Free ▲33% QoQ; ▲4.4x YoY
- EBITDA of INR 1.6 bn in Q1FY23 vs INR 593 mn in Q4FY22, INR 33 mn in Q1FY22
- 70 domestic destinations connected (vs. pre-Covid level of 55). 16 International destinations connected in line with Pre-Covid time.
- Overall progress achieved 75% as on June 30, 2022 w.r.t expansion project
- **Awards:**
 - 2nd “Best Regional Airport in India & South Asia” and 3rd “Best Airport in India and South Asia” in 2022 Skytrax Awards
 - Silver award in the Airports Council International (ACI) Green Airports Recognition 2022

(figures in INR mn)

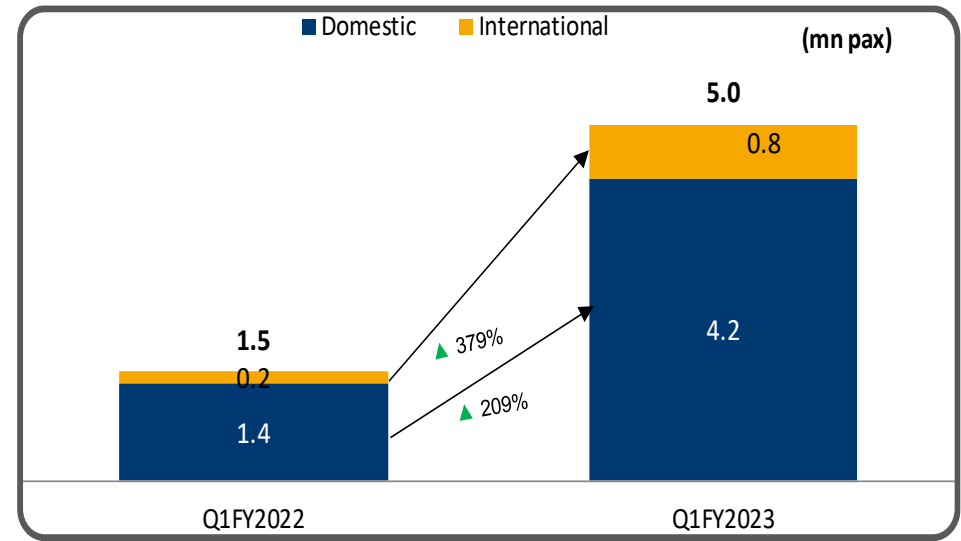
Particulars	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)		
	Q1FY2022	Q4FY2022	Q1FY2023	Q1FY2022	Q4FY2022	Q1FY2023
Net Revenues	5,399	7,893	4,851	970	1,845	2,628
EBITDA	3,154	4,708	2,154	33	593	1,573
Interest	2,018	2,012	1,924	631	634	667
PAT	107	885	(380)	(572)	(357)	381

Delhi – Passenger Traffic increased 3x YoY



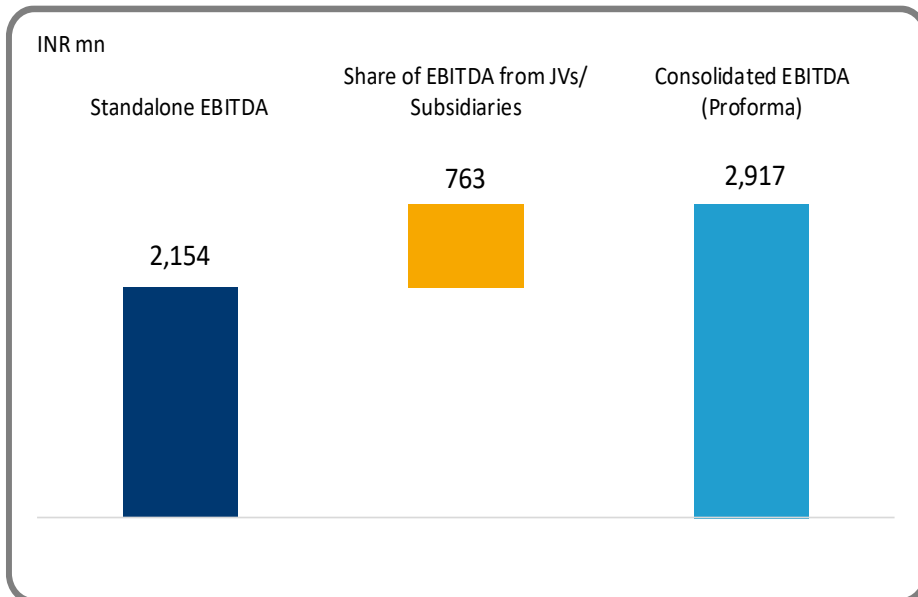
Traffic increased from 11.9 Mn in Q4FY22 to 15.3 Mn in Q1FY23

Hyderabad – Passenger Traffic increased 3.3x YoY

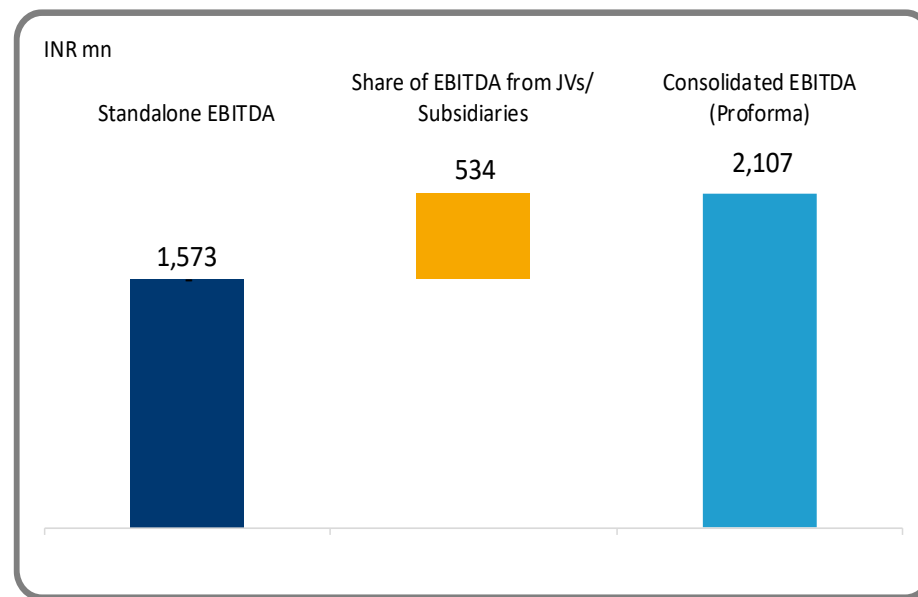


Traffic increased from 3.8 Mn in Q4FY22 to 5.0 Mn in Q1FY23

Delhi Airport



Hyderabad Airport



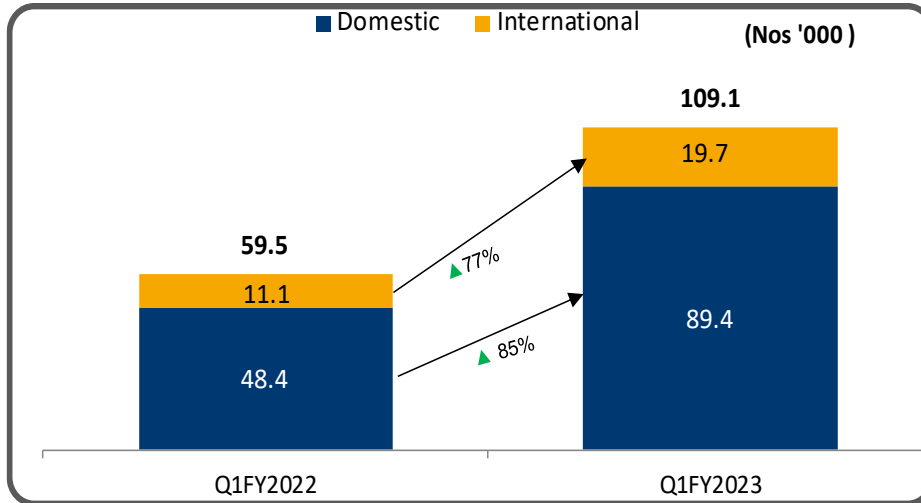
Consolidated Airport EBITDA (Proforma)

- Delhi Airport is INR 2.9 bn
- Hyderabad Airport is INR 2.1 bn

also include airport subsidiaries

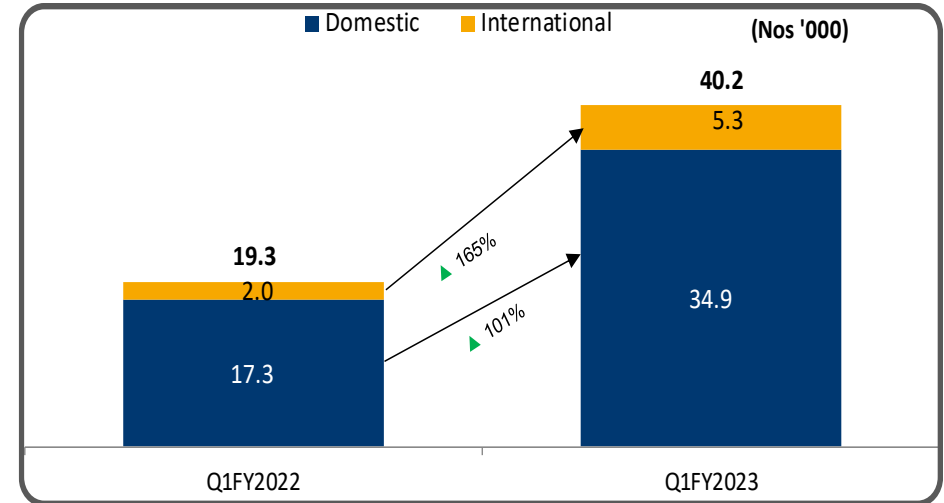
Delhi Airport

ATMs increased 83% YoY



Hyderabad Airport

ATMs increased 108% YoY



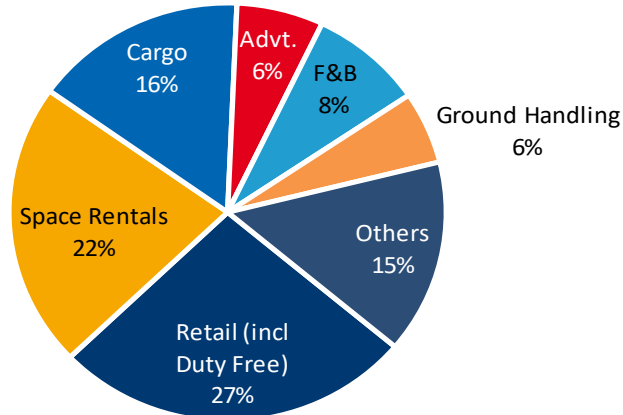
Significant Improvement in Destination Connected

Destinations	Pre-COVID	Q1FY23
Domestic	72	75
International	78	56

Destinations	Pre-COVID	Q1FY23
Domestic	55	70
International	16	16

Delhi Airport

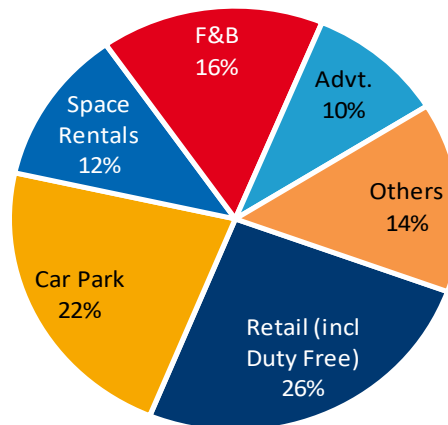
Non-Aero Revenue Break-up INR 5.3 bn



- **Non-aero** revenues ▲59% to INR 5.3bn
- **Retail** revenues ▲4.1x YoY to INR 1.4bn
 - Duty Free SPP increased to INR 1003 in Q1FY23 from INR 901 in Q1FY22
- **Cargo** revenues ▲6% YoY to INR 832mn
 - Cargo vol. flat YoY to 0.226 mn tons
- **Advertisement** revenues ▲2.4x YoY to INR 338mn
 - Site occupancy rate increased to 50% in Q1FY23 vs 57% in Q1FY22

Hyderabad Airport

Non-Aero Revenue^ Break-up INR 958 mn



- **Non-aero** revenues ▲2.4x to INR 958mn
- **Retail** revenues ▲4.4x to INR 246mn
 - Duty Free SPP at INR 534 in Q1FY23 vs. INR 678 in Q1FY22
- **Car-Park** revenue ▲4.1x to INR 214mn
- **Advertisement** : Revenues ▲3x to INR 94mn
 - Occupancy at 52% in Q1FY23 vs 42% in Q1FY22

^Cargo, Ground Handling and Fuel Farm is treated as Aero Revenues as per Tariff Order

Goa Airport

- Construction & Development work is in full swing at multiple locations and the Airport is expected to be inaugurated during August 2022
- Achieved physical progress of 85% as of June 30, 2022
- Letter of Award for construction of expressway (NH 166S) connecting NH 66 to Mopa Airport is awarded; expected to be operational by Sep 2023
- Multi Year Tariff Proposals for first control period filed to AERA

Bhogapuram Airport

- Development of detailed design of airport is in progress
- Land acquisition underway and R&R works is in progress

Nagpur Airport

- Supreme Court upholds Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR Airport

International Airports

Cebu Airport (Phillipines)

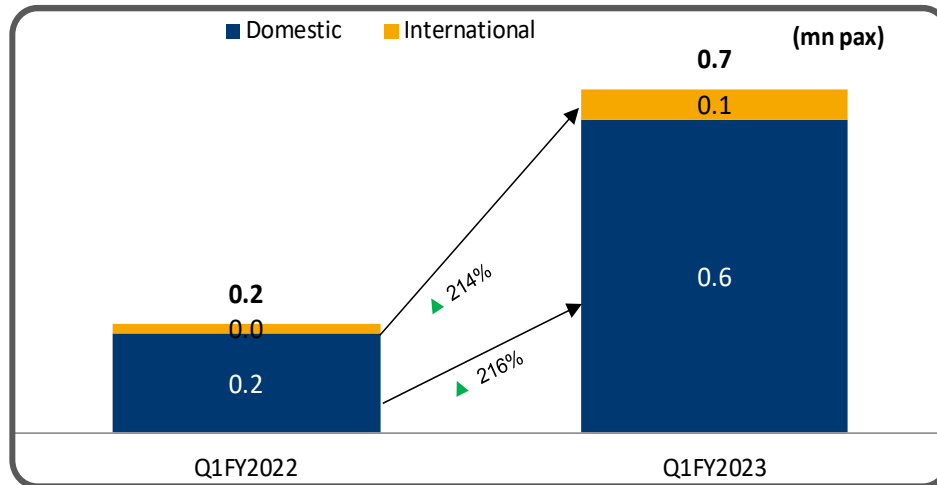
- Traffic ▲16% QoQ; ▲3.2x YoY to 0.65 mn pax
- Revenue ▲6% QoQ; ▲86% YoY in constant currency terms
 - Pax growth ▲16% QoQ, ▲3.2x YoY; Air traffic movement ▲21% QoQ, ▲2.4x YoY
 - Operating expenses ▼1% QoQ, ▼6% YoY
- Net loss after tax of INR 496 mn in Q1FY23 vs INR 482 mn in Q4FY22 and INR 520 mn in Q1FY22
- 23 domestic destinations connected (vs. pre-Covid level of 24). 8 International destinations connected (vs. pre-Covid level of 21)
- Domestic daily pax over 60% of pre-Covid level; international pax over 10% in Q1FY23

(figures in INR mn)

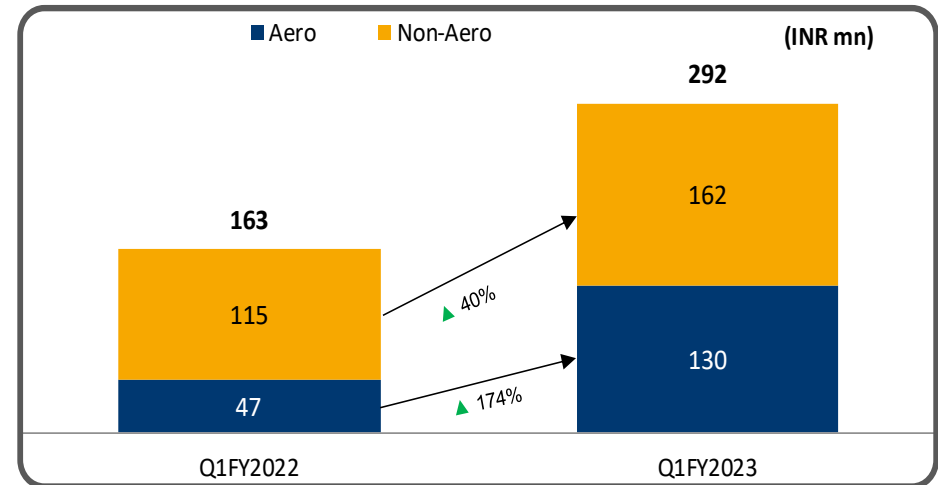
INR mn	Constant Currency			Reported		
	Q1FY2022	Q4FY2022	Q1FY2023	Q1FY2022	Q4FY2022	Q1FY2023
Revenues	163	286	302	163	279	292
EBITDA	(95)	40	59	(95)	39	57
PAT	(520)	(482)	(496)	(520)	(470)	(479)

- Q1FY23 Revenue ▲6% QoQ; ▲86% YoY in constant currency terms
 - Pax growth ▲16% QoQ, ▲3.2x YoY; Air traffic movement ▲21% QoQ, ▲2.4x YoY
 - Operating expenses ▼1% QoQ, ▼6% YoY

Q1FY23 Passenger Traffic increased 3.2x YoY



Q1FY23 Revenues increased 79% YoY



Note: Financials are at 100% level

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
- Earthworks are progressing in multiple fronts of Runway, Apron, Terminal Building and Access Roads along with flood protection and drainage works
- Terminal Building foundation works have commenced
- 13.2% financial progress is achieved with completion of ~90% of earthworks in airport area and 32% earthworks in external access roads as of June 30, 2022

Medan Airport (Indonesia)

- Took over the operations of Medan airport in July 2022
- Project scope includes operation, development and expansion of the airport over a period of 25 years
- Handled more than 10 mn pax in 2018; Medan is the 4th largest urban area in the country
- GMR will hold 49% in SPV while remaining 51% will be held by AP2

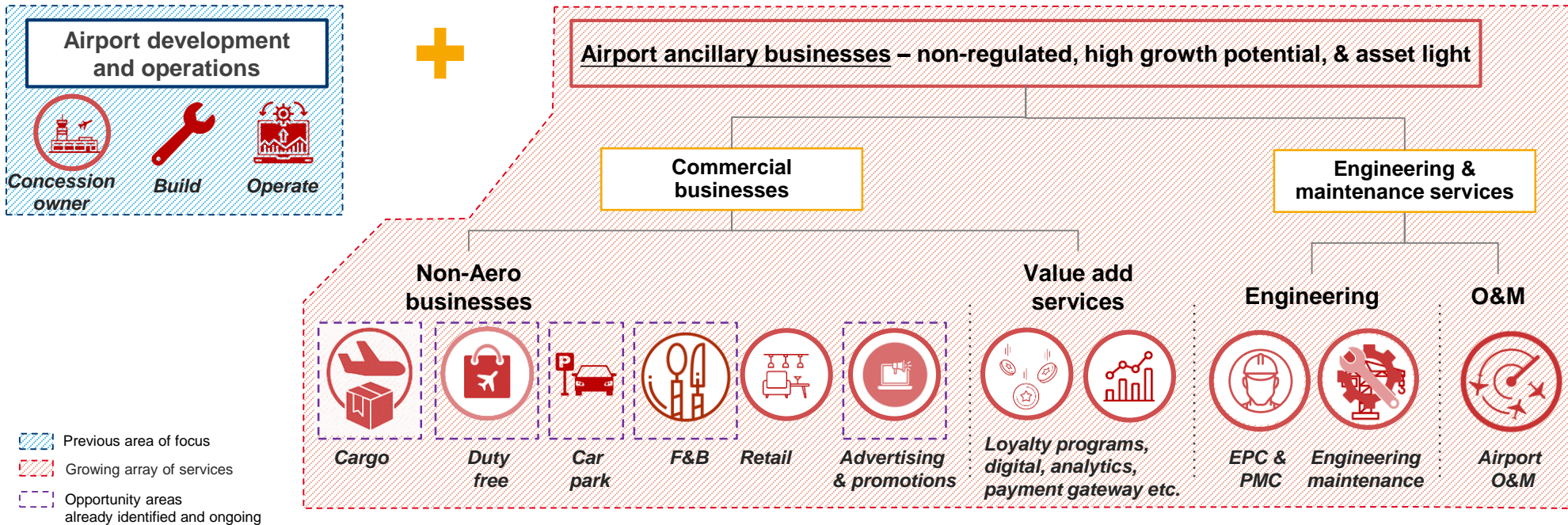
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Well Placed to Build on Adjacencies

Building on its existing capabilities, GAL plans to focus on creating an asset light ancillary platform...

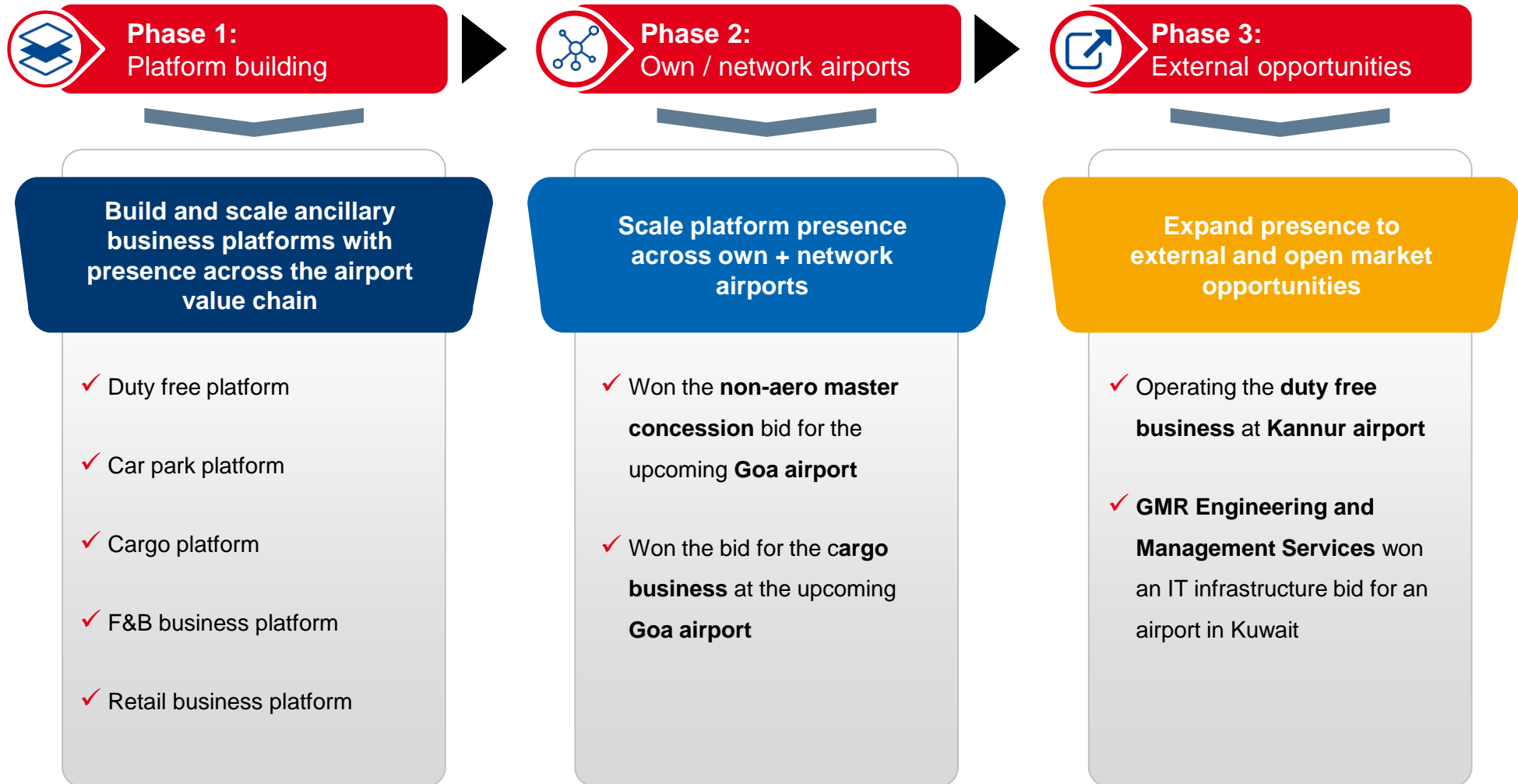


GAL has identified potential opportunities in certain ancillary businesses and has gained operational expertise from JVs / partners



...in a phased manner targeting opportunities across both own network as well as external airports

GAL platform growth strategy – significant progress made across all 3 phases



- Presence across most lucrative markets;** Domestic and International Pax Traffic of Indian Airports grew @17.6% & 8.3% CAGR over FY14-19; India poised to rank 3rd in the world on pax traffic¹
- Mature tariff regime for aero revenue driving 'Sustainable Cash Flow Profile'**
- Non-aero component driven by strong India consumption story** - A play on India's demographics and consumer story; catering to 26.8%¹ of international arrivals
- Substantial embedded growth in valuable real estate parcels of over 2,000 acres**
- Return on capital to expand considerably with expansion capex having peaked**
- Exploit Hub opportunities for GMR Airports**
- Proven track record of strategic partnerships with marquee names like Groupe ADP, Fraport and Malaysia Airports**
- Strong capabilities to expand the geographical presence by winning new airports**

A dark blue horizontal bar containing the text 'ESG Practices' in white, bold, sans-serif font. The bar is positioned in the center of the page, overlapping a background of light gray triangles.

Environment

- DIAL became Asia Pacific's 1st Level 4+ (Transition) accredited airport and 2nd airport globally under Airport Council International's (ACI) Airport Carbon Accreditation program. Target is to achieve Net Zero by 2030
- DIAL is the 1st airport registered with UNFCCC for clean development mechanism for energy efficient measures
- DIAL has achieved LEED NC Gold and IGBC Platinum for terminal 3 green building
- DIAL achieved PEER Platinum as the first Airport globally
- DIAL is the first airport in the world to achieve ISO 50001 for energy management system
- DIAL received ACI Asia-Pacific Green Airport recognition 2021- Platinum Level for air quality management
- GHIAL's terminal building is certified for "Leadership in Energy & Environmental Design" (LEED) "silver rating" by US Green Building Council
- GHIAL is accredited with Carbon Neutral Level 3+ certification successfully by ACI
- GHIAL has received ACI Asia-Pacific Green Airports Recognition 2021- Gold Level for Air Quality Management
- Both the airports has installed onsite solar power plants (7.84 MW for DIAL and 10 MW for GHIAL)
- Both the airports have achieved ACI Airport Health Accreditation

People

- **Learning and Development**
 - ✓ 64 business/corporate trainings conducted in Q1FY23
 - ✓ 6478 work hours of training provided covering 824 unique permanent employees in the Q1FY23. 29% male and 28% female employees have already undergone at least one training in Q1

Profits

CSR Spend (Q1FY23) - INR 24.6 mn
Total beneficiaries - Over 20,000

- CSR activities implemented in the thrust areas of Education, Health and Livelihoods
- Conducted an upskilling program for 200 youth at Delhi and facilitated placements for them
- Agri Clinics and Agri Business Centers program conducted at Hyderabad
- National Centre for Excellence of RSETIs (NACER), Bengaluru recognized GMR's Vocational Training Center at Rajam with 1st position in categories of number of trained candidates, number of settled candidates and best clean and green center as well as 2nd position in number of credit linked trainees among all the RSETIs in AP

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 or

Contact: investor.relations@gmrgroup.in



Annexures

Particulars	No.
Profitability Statement (Consolidated)	A
Financial Performance	
○ Delhi Airport (Standalone)	B
○ Hyderabad Airport (Standalone)	C

Annexure A : Profitability Statement (Consolidated)



	INR mn		
	Q1FY2022	Q4FY2022	Q1FY2023
Gross Revenue	9,191	12,836	14,440
Less: Revenue Share	866	206	4,137
Net Revenue	8,325	12,630	10,303
Total Expenditure	4,789	7,289	6,018
EBITDA	3,535	5,342	4,285
<i>EBITDA margin</i>	<i>42%</i>	<i>42%</i>	<i>42%</i>
Other Income	921	1,034	1,974
Interest & Finance Charges	4,474	5,278	5,171
Depreciation	2,044	2,598	2,191
PBT before exceptional items	(2,062)	(1,501)	(1,103)
Exceptional Income/(Expense)	-	(631)	-
PBT	(2,062)	(2,132)	(1,103)
Tax	(451)	(423)	260
Profit after Tax (PAT)	(1,612)	(1,709)	(1,362)
Add: Share in Profit / (Loss) of JVs / Associates	(189)	419	232
PAT from Continuing Operations	(1,801)	(1,290)	(1,130)
Add: Profit / (Loss) from Discontinued Operations	(1,378)	-	-
Add: Other Comprehensive Income (OCI)	(331)	(3,436)	(3,627)
Total Comprehensive Income	(3,510)	(4,725)	(4,757)
Less: Minority Interest (MI)	(505)	(1,871)	(1,556)
Total Comprehensive Income (Post MI)	(3,005)	(2,854)	(3,202)

Annexure B : Delhi Airport (Standalone)

	INR mn		
Particulars	Q1FY2022	Q4FY2022	Q1FY2023
Aero Revenue	1,076	1,832	2,194
Non Aero Revenue	3,296	4,755	5,256
CPD Rentals	1,844	1,421	1,416
Gross Revenue	6,216	8,008	8,866
Less: Revenue Share	817	115	4,015
Net Revenue	5,399	7,893	4,851
Operating Expenditure	2,245	3,185	2,697
EBITDA	3,154	4,708	2,154
<i>EBITDA margin</i>	<i>58%</i>	<i>60%</i>	<i>44%</i>
Other Income	210	490	830
Interest & Finance Charges	2,018	2,012	1,924
Depreciation	1,316	1,862	1,440
Exceptional Income/(Expense)	-	(334)	-
PBT	29	990	(380)
Tax	(78)	104	-
Profit after Tax (PAT)	107	885	(380)
Other Comprehensive Income (OCI)	145	(1,786)	(2,019)
Total Income (Including OCI)	252	(901)	(2,399)

Annexure C : Hyderabad Airport (Standalone)



	INR mn		
	Q1FY2022	Q4FY2022	Q1FY2023
Aero Revenue	615	1,190	1,788
Non Aero Revenue	403	741	958
Gross Revenue	1,019	1,931	2,746
Less: Revenue Share	49	86	118
Net Revenue	970	1,845	2,628
Operating Expenditure	937	1,252	1,056
EBITDA	33	593	1,573
<i>EBITDA margin</i>	3%	32%	60%
Other Income	251	285	244
Interest & Finance Charges	631	634	667
Depreciation	518	554	555
PBT	(864)	(309)	595
Tax	(292)	48	214
Profit after Tax (PAT)	(572)	(357)	381
Other Comprehensive Income (OCI)	87	(1,168)	(567)
Total Income (Including OCI)	(485)	(1,525)	(187)