



**GMR Airports
Infrastructure Limited**
(formerly known as
GMR Infrastructure Ltd.)

Investor Presentation

Q4FY2023



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Our Assets

Portfolio of World Class Assets

- Current PAX (FY23)** (m)
- PAX CAGR** FY13-23
- Cargo CAGR** FY13-23
- Current/Max Capacity** (MPPA)³
- Revenue Share (%)**
Revenue per Pax
- GAL Stake (%)**

Crete, Greece

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

DIAL, New Delhi, India

- 65.3 ✈️
- 66/119 ✈️
- 6.6%
- 45.99%
- 5.1%
- 64.0%
- Marquee asset of national importance
- Gateway to India – National Capital with large catchment area
- Ranked 1st in the world by ACI¹ in 40 mm+ category competing with Incheon (South Korea), Changi (Singapore) in 2020 ASQ awards

Bhogapuram, India

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

Nagpur, India⁴

- 2.6 ✈️
- 7.3%
- 5.8%
- 100.0%
- Winter capital of Maharashtra
- Fast emerging as a major IT / ITES, logistics, and aerospace hub along with a major manufacturing base

Cebu⁵, Philippines

- 7.1m ✈️
- 33.3%⁵
- Vital international gateway to Philippines
- One of the fastest growing airport in Philippines

MOPA, Goa, India

- 7.7/33 ✈️
- 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

Medan, Indonesia⁶

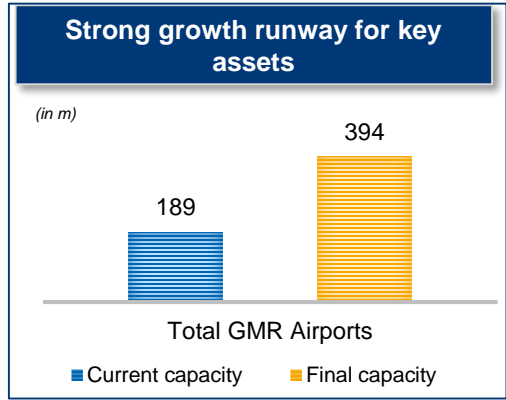
- 5.8 ✈️
- 49%
- Western International hub of Indonesia
- Medan is the fourth-largest urban area in Indonesia

GHIAL, Hyderabad, India

- 21.0 ✈️
- 12/80 ✈️
- 9.7%
- 4%
- 5.9%
- 63.0%
- Ranked 1st by ACI^{1,2} in its ASQ awards for 2020
- Among fastest growing major Indian airports by traffic
- Poised to become regional hub

Bidar, India

- Concession agreement has been given till March 2033
- Revenue model basis cost plus approach



Source: Company Data; 1) ACI: Airport Council International. CAPA: Center for Asia-Pacific Aviation, 2) In 15 to 25mm passengers p.a category, 3) MPPA: m Passengers p.a., 4) Nagpur Airport traffic is not considered in the current capacity, GMR has won the bid but not taken over the operations yet 5) Business has been divested with 6.67% stake already transferred and remaining 33.33% to be transferred by Oct 2024. GMR will continue to operate as the Technical Services Provider until Dec 2026; Traffic data from April 2022 to March 2023, 6) Traffic for CY2022

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Financial Highlights

Revenue



INR 66.9 bn

▲ 45% YoY

Pax Traffic¹



92.8 mn

▲ 69% YoY

Aero YPP²



INR 200

◀▶ Flat YoY

Domestic Destinations Connected⁴



Delhi – 80

Hyd – 66

EBITDA



INR 17.2 bn

▼ 18% YoY

ATMs ('000)¹



627.1

▲ 43% YoY

Non-Aero IPP³



INR 340

▼ 9% YoY

International Destinations Connected⁴



Delhi – 62

Hyd – 18

1. Includes Delhi, Hyderabad, Goa and Medan. For comparison purpose considered Medan's operation for full quarter. ATMs are passenger ATMs
2. Aero Yield Per Pax = Aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad
3. Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad
4. As of March 31, 2023

Revenue



INR 18.9 bn

▲ 48% YoY

▲ 7% QoQ

Pax Traffic¹



25.8 mn

▲ 55% YoY

▲ 6% QoQ

Aero YPP²



INR 199

▲ 3% YoY

▲ 1% QoQ

Net Debt⁴



INR 228 bn

▼ 9% QoQ

EBITDA



INR 2.6 bn

▼ 52% YoY

▼ 51% QoQ

ATMs ('000)¹



167.0

▲ 36% YoY

▲ 6% QoQ

Non-Aero IPP³



INR 348

▼ 1% YoY

▼ 1% QoQ

Capex Progress⁴



Delhi – 86.1%

Hyd – 85.1%

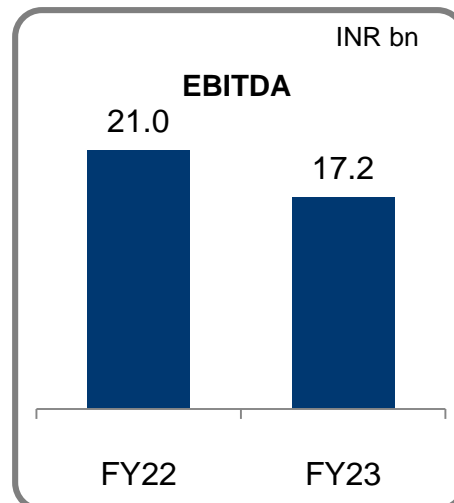
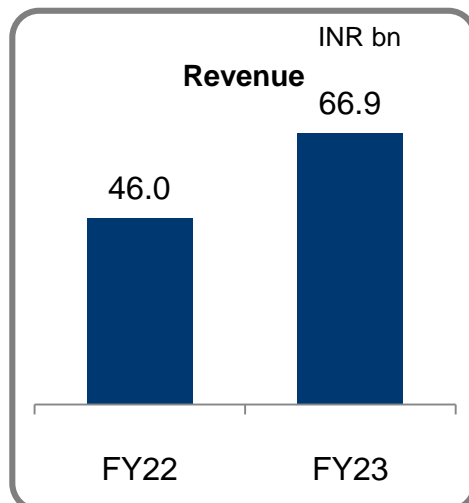
Crete – 19.9%

1. Includes Delhi, Hyderabad, Goa and Medan. For comparison purpose considered Medan's operation for full quarter. ATMs are passenger ATMs
2. Aero Yield Per Pax = Aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad
3. Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad
4. As of March 31, 2023

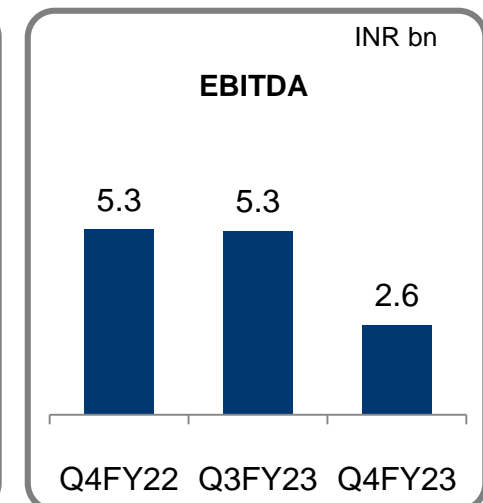
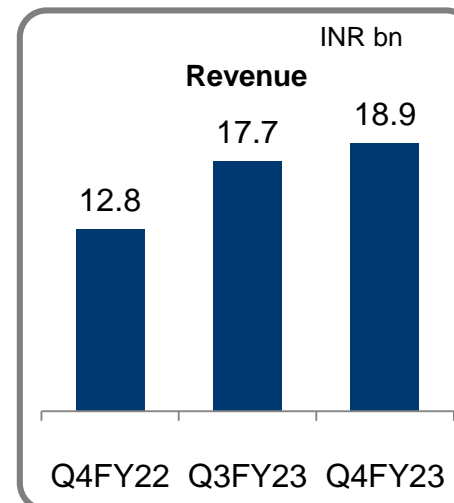
Consolidated Financials

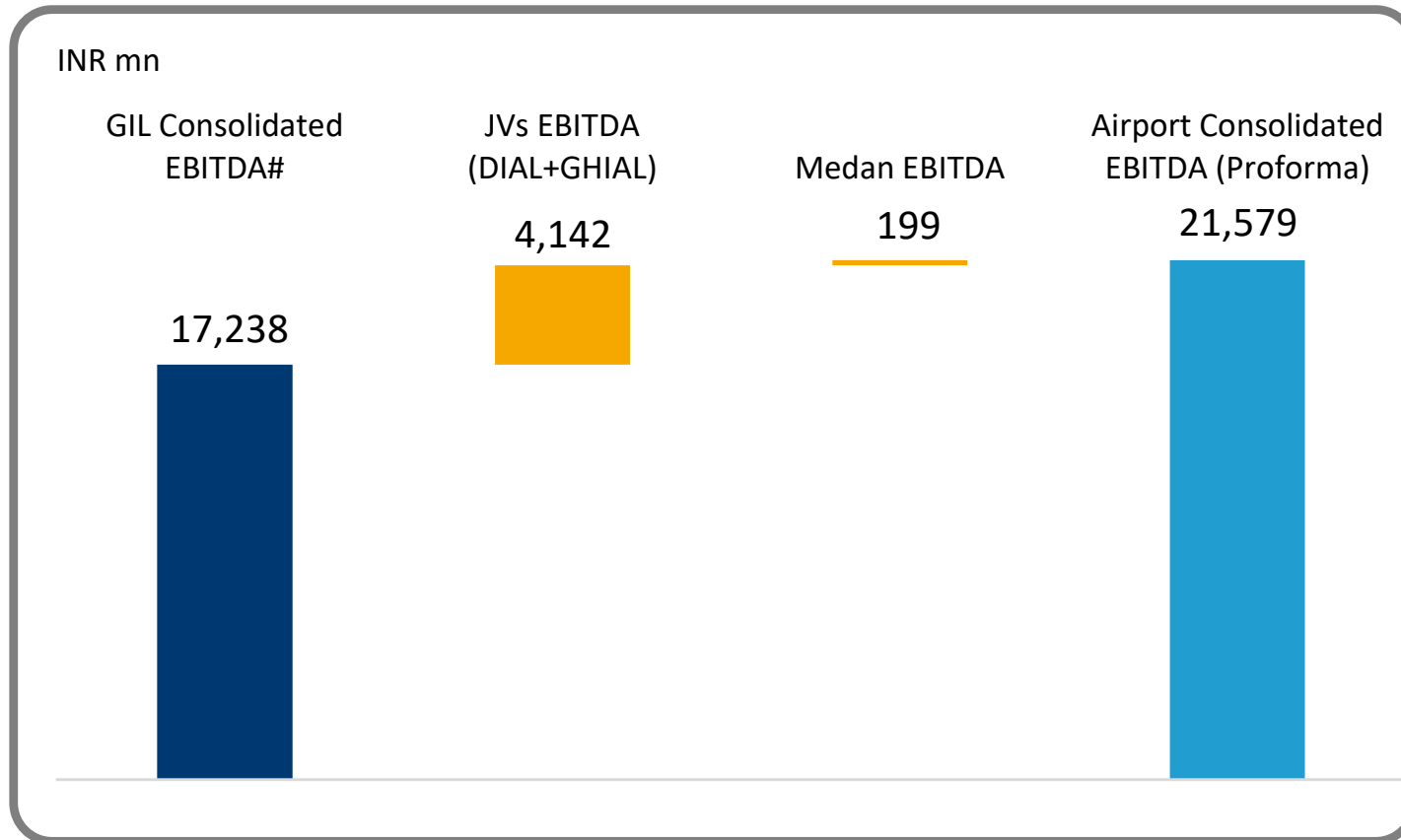
- Gross Revenues:
 - ✓ FY23: ▲ 45% YoY to INR 66.9 bn
 - ✓ Q4FY23: ▲ 7% QoQ; ▲ 48% YoY to INR 18.9 bn
- EBITDA
 - ✓ FY23: ▼ 18% YoY to INR 17.2 bn
 - ✓ Q4FY23: ▼ 51% QoQ; ▼ 52% YoY to INR 2.6 bn
 - YoY impacted due to commencement of revenue share payment to AAI in DIAL from April 2022;
 - QoQ impacted by loss on settlement of derivatives instruments and write offs in GHIAL
- Net profit after tax¹
 - ✓ FY23: Loss of INR 8.4 bn vs. loss of INR 7.5 bn in FY22
 - ✓ Q4FY23: Loss of INR 6.4 bn vs profit of INR 1 bn in Q3FY23 and loss of INR 1.3 bn in Q4FY22

FY23



Q4FY23

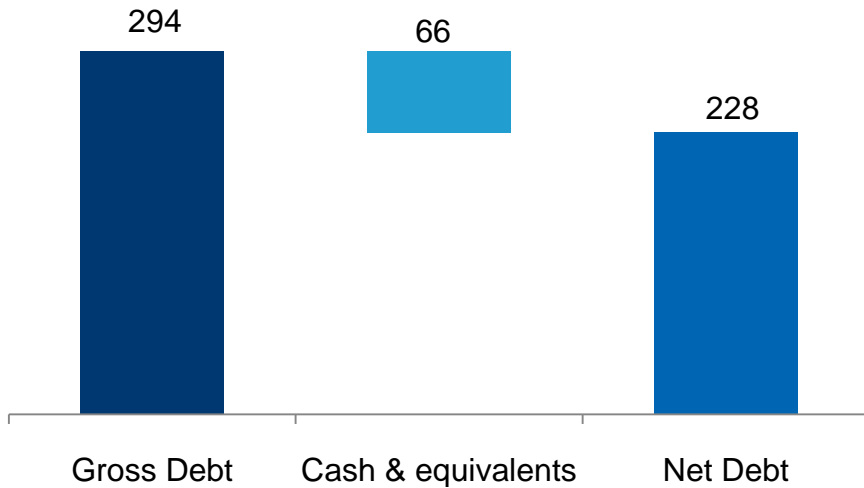




Consolidated Airport EBITDA (Proforma) is ~INR 21.6 bn

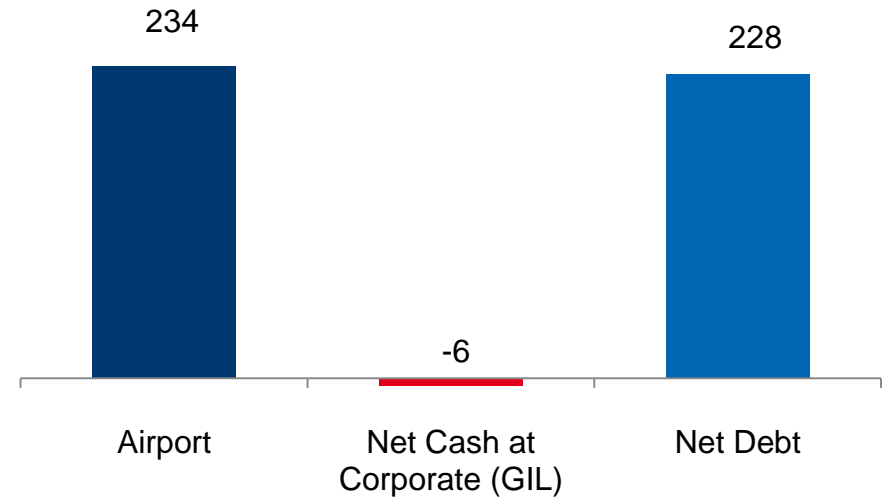
also include airport subsidiaries

Gross & Net Debt [^] (INR bn)



- Net Debt declined by INR 21 bn QoQ

Net Debt (Sector-wise) [^] (in INR bn)



- **Net cash of ~INR 6 bn at Corporate level**
- Delhi Airport – INR 114 bn
- Hyderabad Airport – INR 65 bn

Note : FCCB of INR 25.0 bn not considered in debt, [^] As on March 31, 2023

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Business Highlights

Merger of GAL with GIL

- Execution of the Agreement and Scheme of Merger of GMR Airports Ltd (GAL) with GMR Airports Infrastructure Ltd (GIL)
 - ✓ Settle cash earnouts at INR 550 Cr and the equity earnouts at 4% out of 8% to GIL
 - ✓ Received EUR 331 mn by issuing FCCB to Groupe ADP
 - ✓ Received CCI approval for merger; application filed with Stock exchanges and RBI

Deleveraging

- Subscription of FCCB's by Groupe ADP and settlement of earnouts to repay corporate debt and settle most of the contingent liabilities related to GPUIL
- Received ~INR 13.9 bn from divestment of stake in Cebu Airport

Adjacencies businesses at GAL² Platform

- GAL won the retail concession of Hyderabad Airport

Traffic at GMR's operational airports

- Domestic and international pax traffic of airports up by 56% YoY and 150% YoY¹
- International pax traffic at 21% of total pax traffic – up from 15% in FY22

1. Includes Delhi, Hyderabad, Goa and Medan. For comparison purpose considered Medan's operation for full quarter

Partnership

- Financial partnership with NIIF¹ for investing equity capital in three airport projects including Mopa (Goa) and Bhogapuram (Visakhapatnam, Andhra Pradesh) airports
- Received primary investment of INR 6.31 bn in the form of CCD² from NIIF

Fund raise

- Delhi Airport raised INR 10 bn via 5 years NCD³ ; Additionally, raised INR 12 bn @ 9.75% p.a. coupon via 7 years NCD in Q1FY24
- Hyderabad Airport raised INR 19.9 bn via NCD [INR 11.5 bn for 10 years @ 8.805% p.a. and INR 8.4 bn for 10 years at 8.71% p.a.]⁴

Capex

- Mopa (Goa) Airport achieved COD; Domestic operations commenced from January 5, 2023
- Delhi, Hyderabad and Crete Airports expansion works progressing as per schedule
- Land acquisition at final stages and financial closure in progress at Bhogapuram Airport

Addition to portfolio

- Started operating Medan Airport from July 7, 2022

1. National Investment and Infrastructure Fund
2. Compulsory Convertible Debenture
3. 9.52% p.a. coupon for 3 years and 9.98% p.a. for the remaining two years
4. Coupon to be reset after 5 years

1

Merger of GAL with GIL

- Merger expected to be completed within FY24

2

Deleveraging

- Repay corporate debt of GIL and settle corporate guarantees related to GPUIL
- Work towards reduction/ refinancing of debt at GMR Airport Limited

3

Capex

- Complete the ongoing expansion at Delhi and Hyderabad as per schedule
- Achieve substantial progress in greenfield projects at Crete and Bhogapuram

4

Adjacencies business at platform level

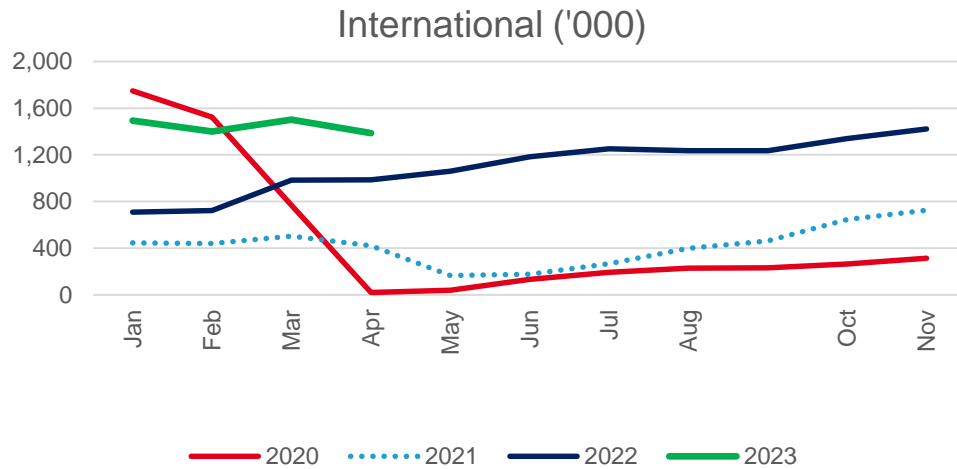
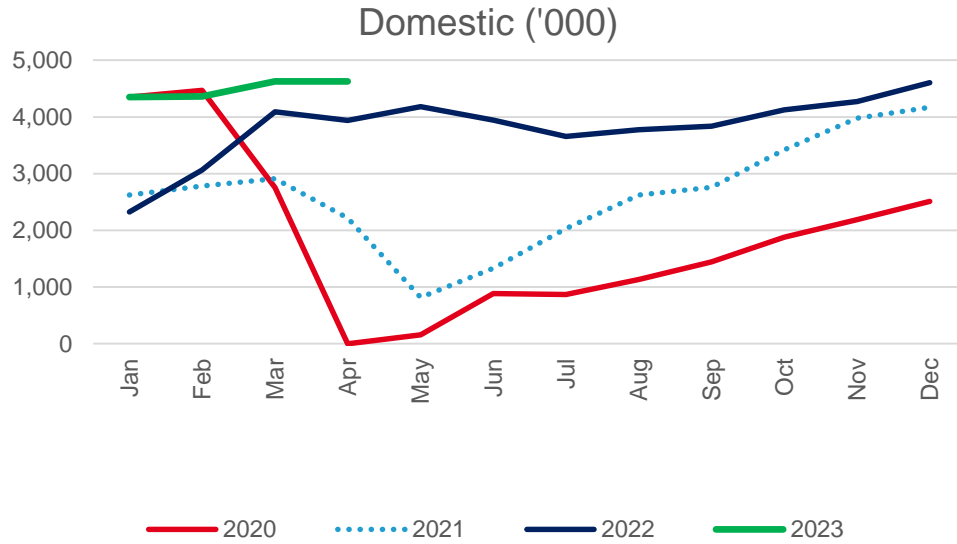
- Strengthen non-aero adjacencies businesses at platform level by selectively participating in upcoming opportunities at airports of GMR and outside

5

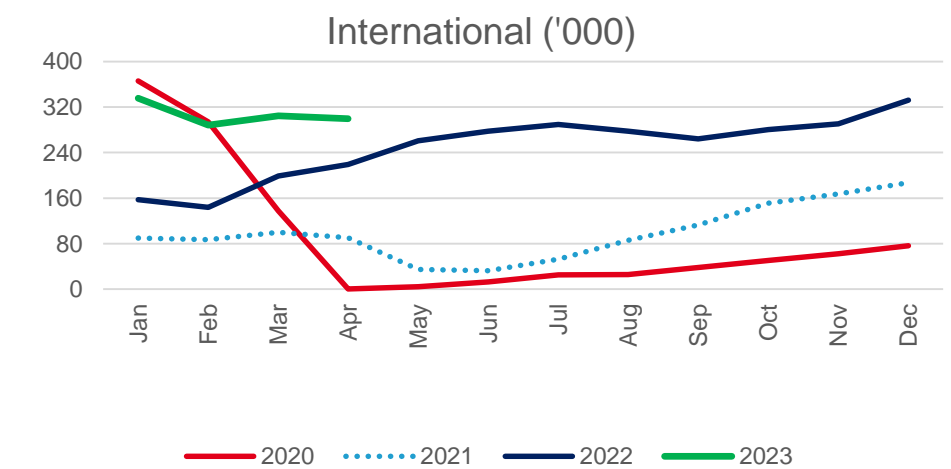
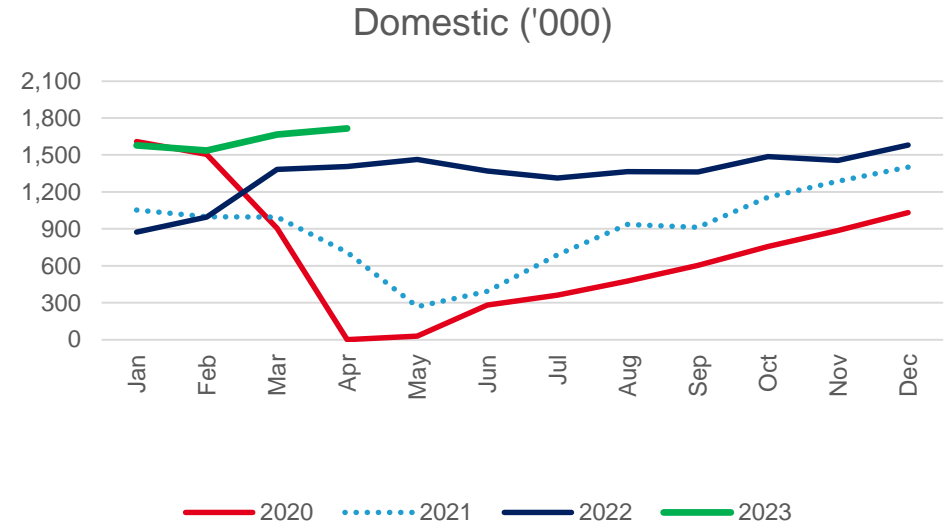
Airport opportunities

- Judiciously participate in capex light opportunities mainly in India, South Asia, South East Asia and Middle East

Delhi Airport – Monthly Pax¹



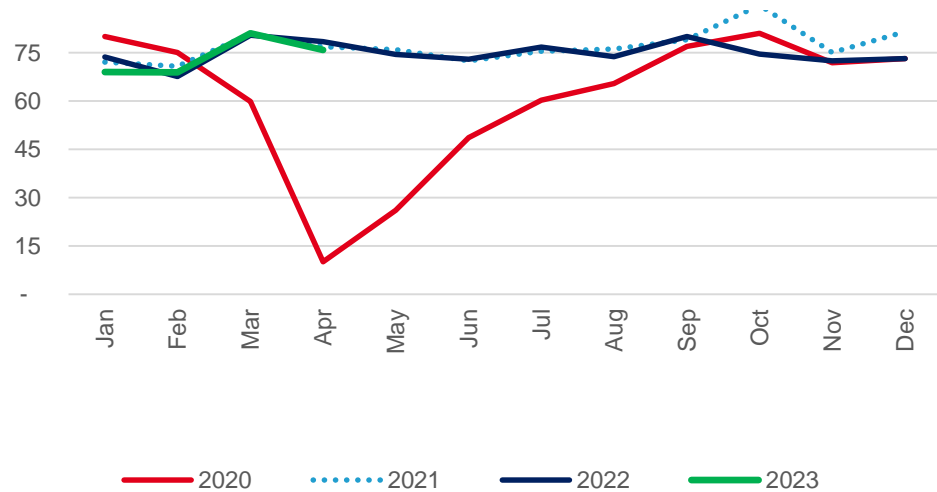
Hyderabad Airport – Monthly Pax¹



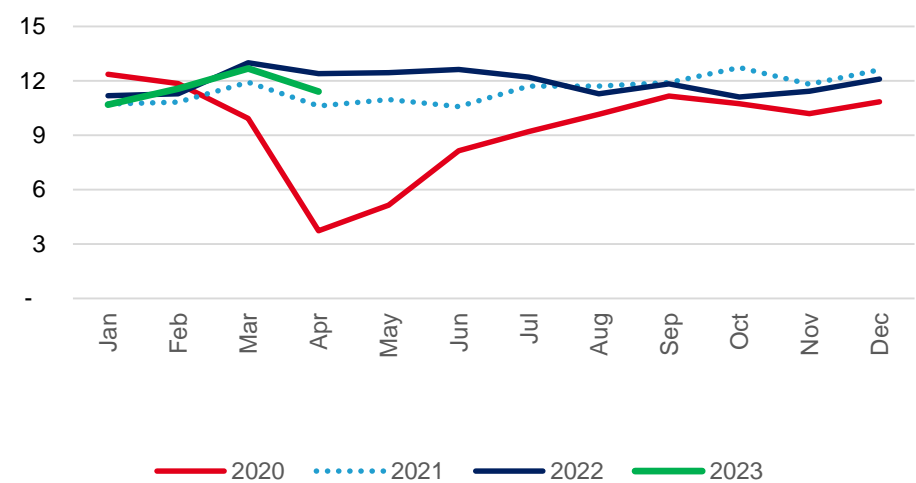
Note: 1). Govt had allowed 33% capacity for the airlines till Jun 25, 2020 and increased to 45% till Sep 2, 2020, 60% till Nov 11, 2020, 70% till Dec 3, 2020 and 80% till 31 May 2021. Jun 1, 2021 onwards cap reduced to 50% and revised to 65% in Jul 5, 2021, 72.5% in Aug 12, 2021. Restriction for domestic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

Cargo business traffic ('000 tons)

Delhi Airport



Hyderabad Airport



Traffic to gain further momentum with addition of routes and airline capacity

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Asset Wise Performance

Domestic Airports

Delhi Airport (DIAL)

- Traffic ▲2% QoQ; ▲49% YoY to 17.7 mn pax
- Gross revenue ▲3% QoQ; ▲36% YoY to INR 10.9 bn
 - Aero revenue ▲6% QoQ; ▲40% YoY
 - Non-aero revenue flat QoQ; ▲42% YoY
 - ✓ Retail incl. Duty Free ▼10% QoQ; ▲74% YoY
 - CPD Rentals ▲9% QoQ; ▲7% YoY
- EBITDA of INR 2.4 bn in Q4FY23 vs INR 3.0 bn in Q3FY23, INR 4.7 bn in Q4FY22. YoY declined mainly due to commencement of revenue share payment to AAI from April 2022
- Initiated self development of commercial building (~0.6 mn sq. ft.) in Gateway District
- 80 domestic destinations connected (vs. 77 in March 2022). On international, 62 destinations are connected (vs. 49 in March 2022)
- Overall progress achieved 86.1% as on March 31, 2023 w.r.t expansion project. New arrival terminal at T1 Part A operationalized in February 2023



Hyderabad Airport (GHIAL)

- Traffic ▲5% QoQ; ▲52% YoY to 5.7 mn pax
- Gross revenue ▲7% QoQ; ▲81% YoY to INR 3.5 bn
 - Aero revenue ▲3% QoQ; ▲78% YoY
 - Non-aero revenue ▲14% QoQ; ▲88% YoY
 - ✓ Retail incl. Duty Free ▼2% QoQ; ▲2.2x YoY
- EBITDA of INR 571 mn in Q4FY23 vs INR 1.4 bn in Q3FY23, INR 593 mn in Q4FY22. Include one-off related to
 - INR 600 mn and INR 300 mn loss on settlement of derivative instruments in Q3FY23 and Q4FY23
 - INR 630 mn write-offs in Q4FY23
 - ✓ Adjusted EBITDA of INR 1.5 bn in Q4FY23 vs INR 2 bn in Q3FY23, INR 593 in Q4FY22
- 66 domestic destinations connected (vs. 70 in March 2022). 18 International destinations connected (vs. 16 in March 2022)
- Overall progress achieved 85.1% as on March 31, 2023 w.r.t expansion project
 - East Pier straight portion commissioned in Q2FY23; West Processor (International side) handed over during Q3FY23; West Pier St portion commissioned in Q1FY24



Mopa (Goa) Airport - GGIAL

- COD achieved; commenced full fledged domestic flight operations from January 5, 2023
 - IndiGo, Akasa, Spicejet and Vistara are operational
 - International operation expected to start from June/ July 2023
- Traffic at 0.7 mn pax in Q4FY23; Cumulative traffic crossed 1 mn mark on May 1, 2023
- Gross revenue at INR 268 mn
 - Aero revenue INR 211 mn
 - Non-aero revenue at INR 56 mn
- EBITDA loss of INR 288 mn
- AERA extended applicability of Ad-hoc tariff for 6 months ending September 30, 2023 or till determination of tariff whichever is earlier
- Currently, 21 domestic destinations connected
- Received primary investment of INR 6.31 bn in the form of CCDs from NIIF
- Customs notification received for the airport; all infrastructure for custom and immigration in place
- Land monetization process for two hotel plots and retail interchange initiated



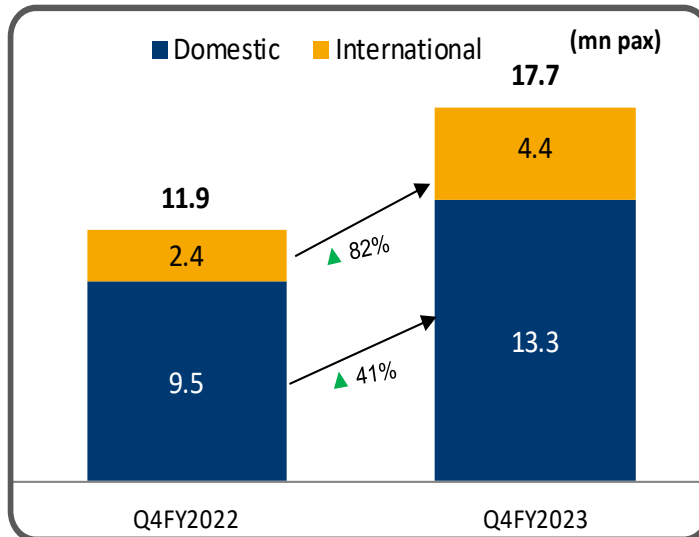
Operational & Financial Highlights YoY – Q4FY23



(figures in INR mn)

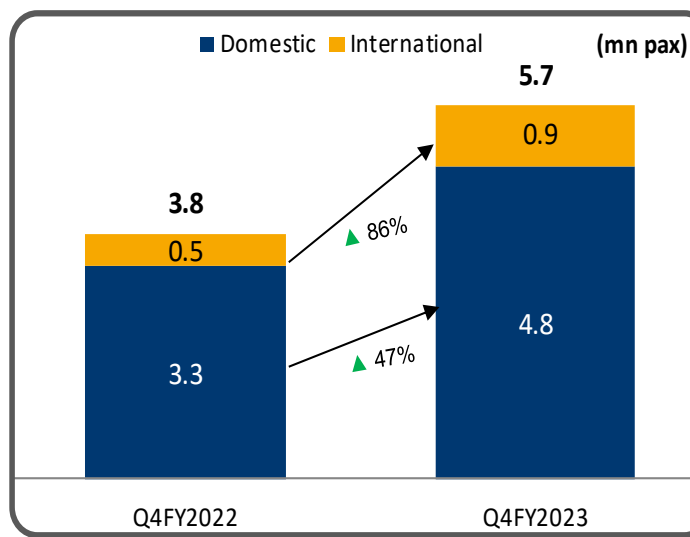
Particulars	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport
	Q4FY2022	Q3FY2023	Q4FY2023	Q4FY2022	Q3FY2023	Q4FY2023	Q4FY2023
Net Revenues	7,893	5,588	5,764	1,845	3,135	3,352	268
EBITDA	4,708	2,981	2,408	593	1,403	571	(288)
Interest	2,012	2,067	2,091	634	919	1,065	561
PAT	885	(672)	(807)	(357)	102	(575)	(1,188)

Delhi – Pax Traffic up 49% YoY



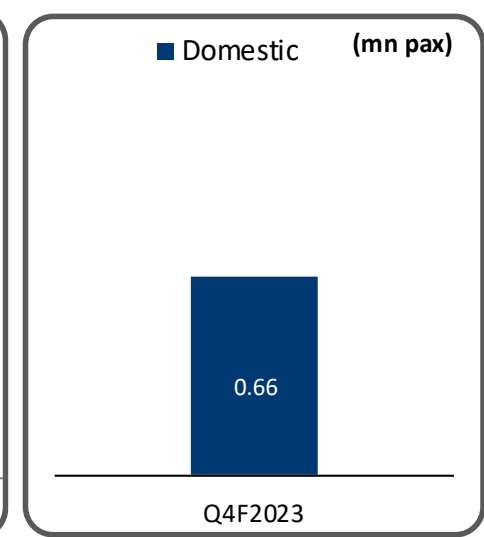
Traffic increased from 17.3 Mn in Q3FY23 to 17.7 Mn in Q4FY23

Hyderabad – Pax Traffic up 52% YoY



Traffic increased from 5.4 Mn in Q3FY23 to 5.7 Mn in Q4FY23

Goa – Pax Traffic



Traffic at 0.66 mn in Q4FY23

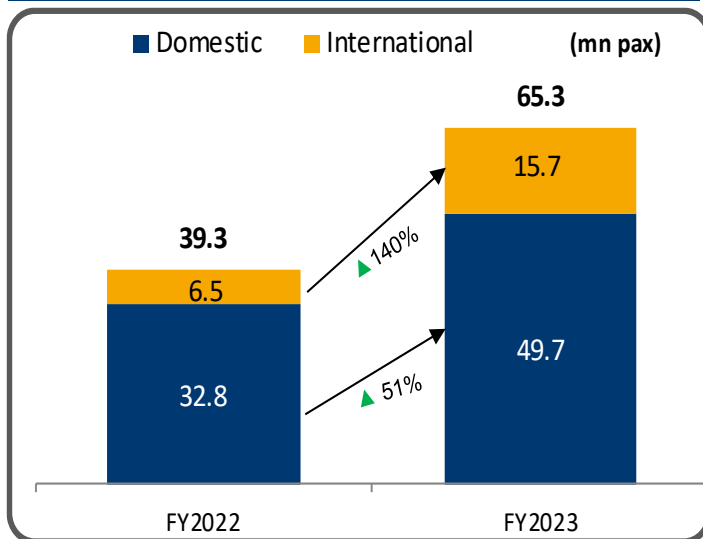
Operational & Financial Highlights YoY – FY23



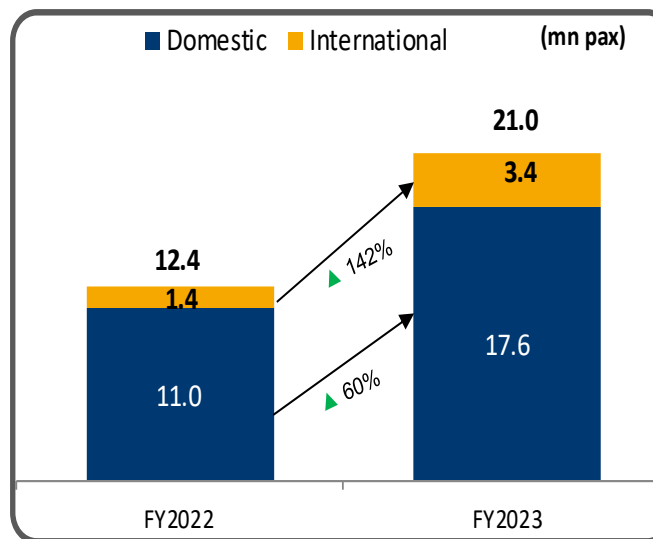
(figures in INR mn)

Particulars	Delhi Airport (Standalone)		Hyderabad Airport (Standalone)		Goa Airport
	FY2022	FY2023	FY2022	FY2023	FY2023
Net Revenues	27,214	21,323	6,434	11,918	268
EBITDA	17,137	9,838	2,213	5,202	(385)
Interest	8,625	8,103	2,585	3,402	646
PAT	177	(2,849)	(1,081)	330	(1,482)

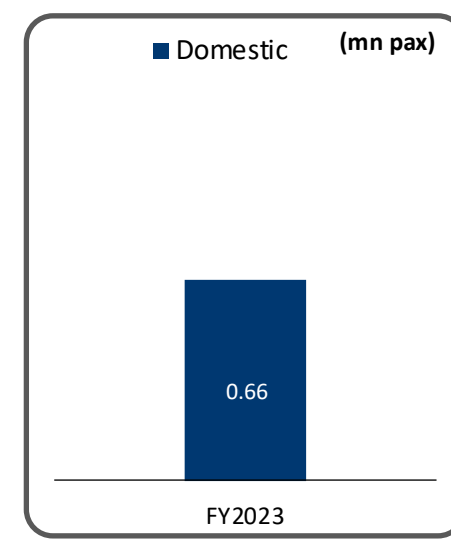
Delhi – Pax Traffic up 66% YoY



Hyderabad – Pax Traffic up 69% YoY

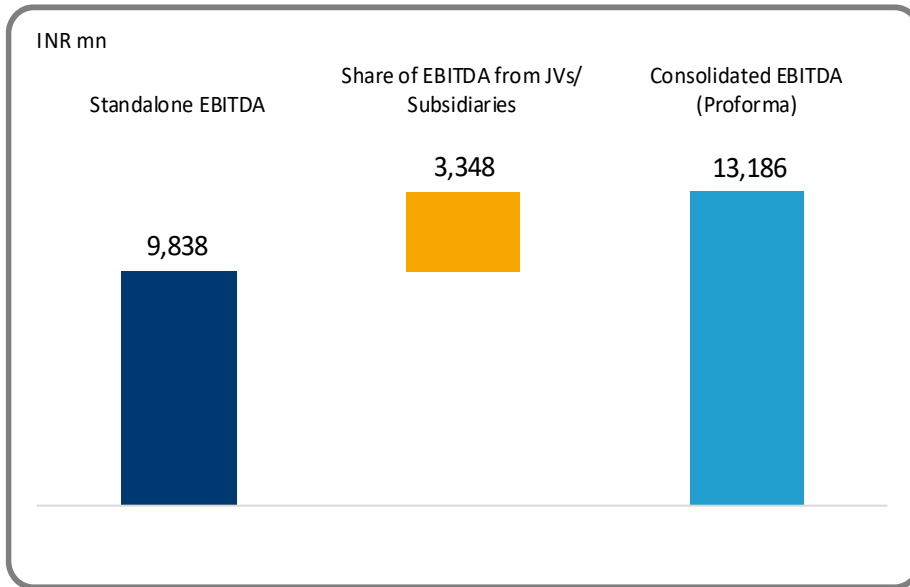


Goa – Pax Traffic

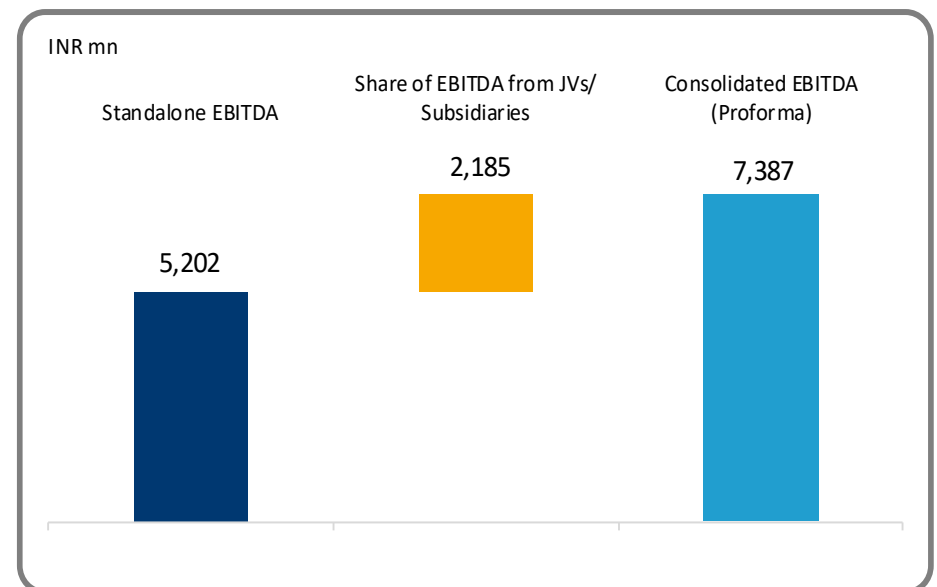


Achieved daily run rate of 11,100 pax in April 2023

Delhi Airport



Hyderabad Airport

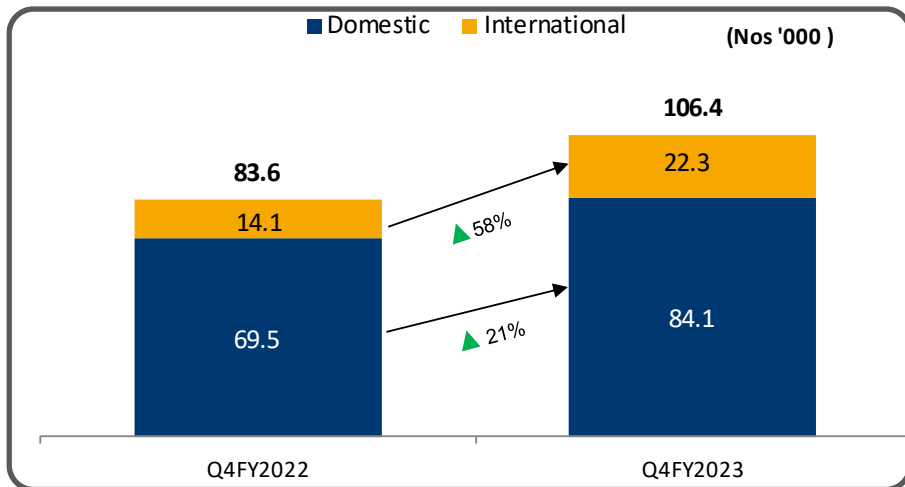


Consolidated Airport EBITDA (Proforma)

- Delhi Airport: INR 13.2 bn
- Hyderabad Airport: INR 7.4 bn

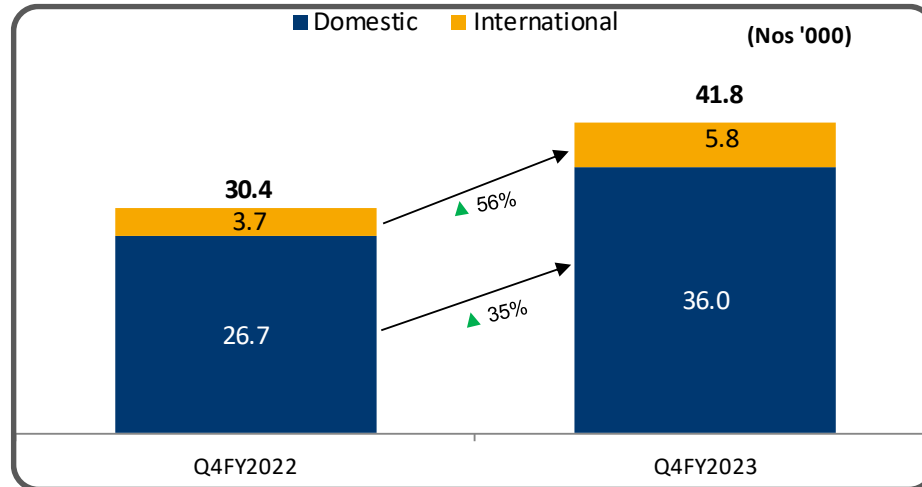
Delhi Airport

ATMs increased 27% YoY in Q4FY23

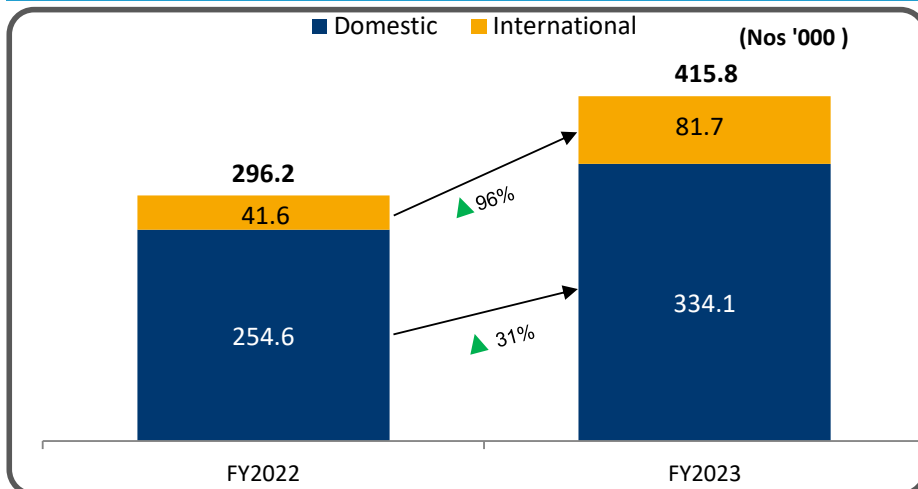


Hyderabad Airport

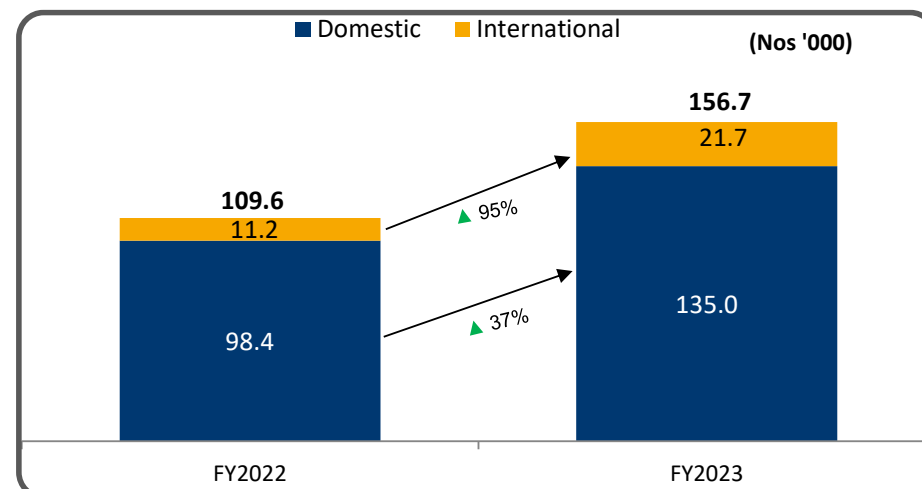
ATMs increased 37% YoY in Q4FY23



ATMs increased 40% YoY in FY23



ATMs increased 43% YoY in FY23

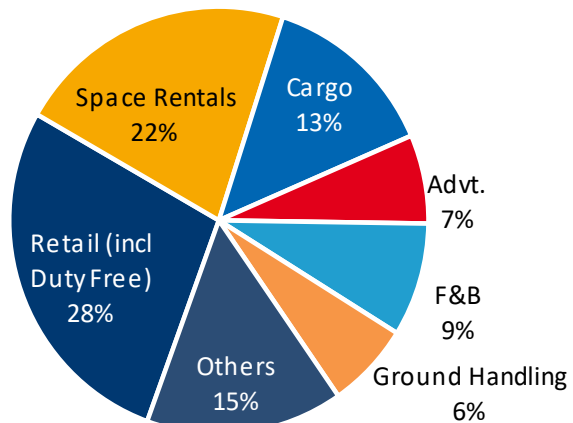


Note: ATMs are passenger ATMs

Delhi Airport

Non-Aero Revenue Break-up

INR 24.8 bn

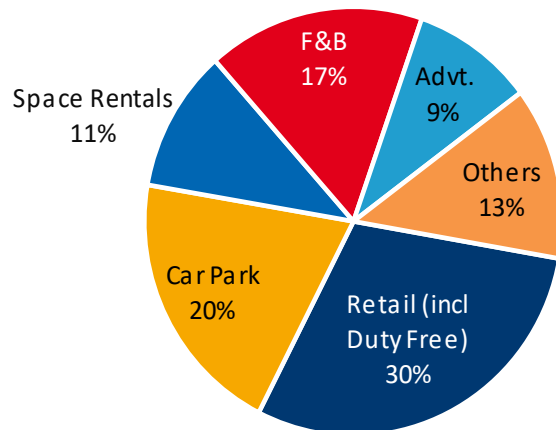


- **Non-aero** revenues ▲49% to INR 24.8bn
- **Retail** revenues ▲125% YoY to INR 6.9bn
 - Duty Free SPP at INR 985 in FY2023 vs INR 990 in FY22
- **Cargo** revenues ▲1% YoY to INR 3.4bn
 - Cargo vol. ▼3% YoY to 0.896 mn tons
- **Advertisement** revenues ▲75% YoY to INR 1.7bn
 - Site occupancy rate at 53% in FY23 vs 51% in FY22

Hyderabad Airport

Non-Aero Revenue[^] Break-up

INR 4.6 bn



- **Non-aero** revenues ▲72% to INR 4.6 bn
- **Retail** revenues ▲148% to INR 1.4bn
 - Duty Free SPP at INR 622 in FY23 vs INR 605 in FY22
- **Car-Park** revenue ▲99% to INR 933mn
- **Advertisement** : Revenues ▲90% to INR 436mn
 - Occupancy at 49% in FY23 vs 47% in FY22

[^]Cargo, Ground Handling and Fuel Farm is treated as Aero Revenues as per Tariff Order; Appealed in the TDSAT for treating CGF as Non-Aero Revenues

Bhogapuram Airport (Visakapatnam, Andhra Pradesh)

- Foundation stone laid by State Chief Minister on May 3, 2023
- Tender process is on for selection of EPC contractor
- R&R processes fully completed
- Pre-cursor to land handover process; joint survey of land is underway
- Financial closure is underway



Nagpur Airport

- Supreme Court (SC) upholds Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR Airport
- Review Petition was filed by MoCA¹ in SC challenging the SC order. However, the petition was dismissed by the SC in its order dated May 11, 2023

The background features a series of overlapping triangles in shades of grey and white, creating a geometric pattern. A horizontal light blue bar with a dark blue border is positioned across the middle of the page.

International Airports

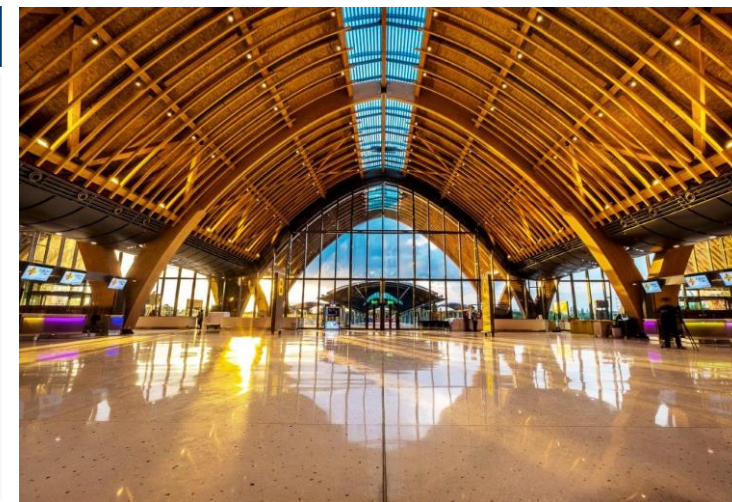
Medan Airport (Indonesia)

- Traffic ▲11% QoQ[^]; ▲76% YoY to 1.73 mn pax[^]; Started operating the Airport from July 7, 2022
- Revenue ▲29% QoQ to INR 1.1 bn
- EBITDA ▼49% QoQ to INR 150 mn mainly due to increase in expenses on account of ramp up of operations
- Ministry of Transport (Indonesia) approved rise in Domestic PSC[#] by 27% and International PSC by 16% w.e.f August 1, 2022
- 18 domestic and 6 International destinations connected; ~75% of routes stopped during the pandemic has been restored



Cebu Airport (Philippines – Operating as TSP[@])

- Traffic ▲20% QoQ; ▲233% YoY to 1.87 mn pax
- 27 domestic and 10 International destinations connected
- GMR divested the stake in Cebu Airport in 2022
- GMR will continue to operate as the TSP[@] until December 2026 and will also be entitled to additional deferred consideration based on the subsequent performance of the airport during the period

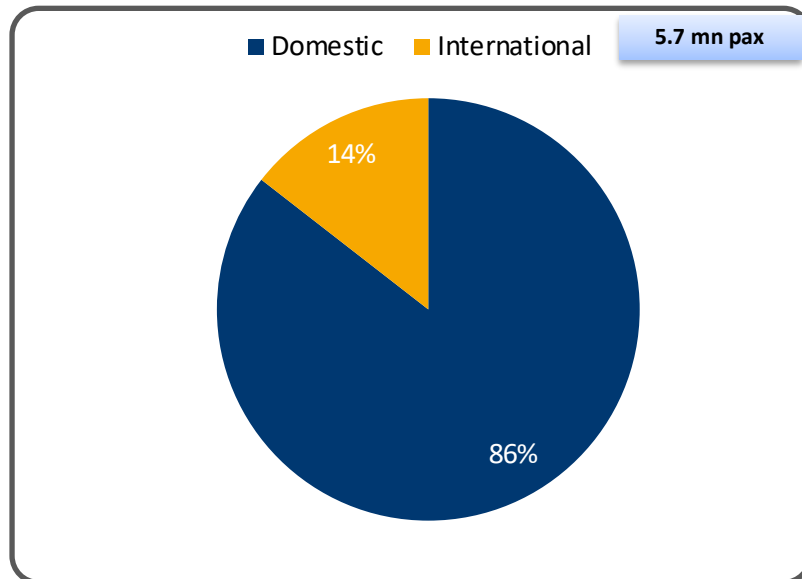


[^]Full quarter considered for like-to-like comparison; [#] Passenger Service Charges; [@]Technical Service Provider

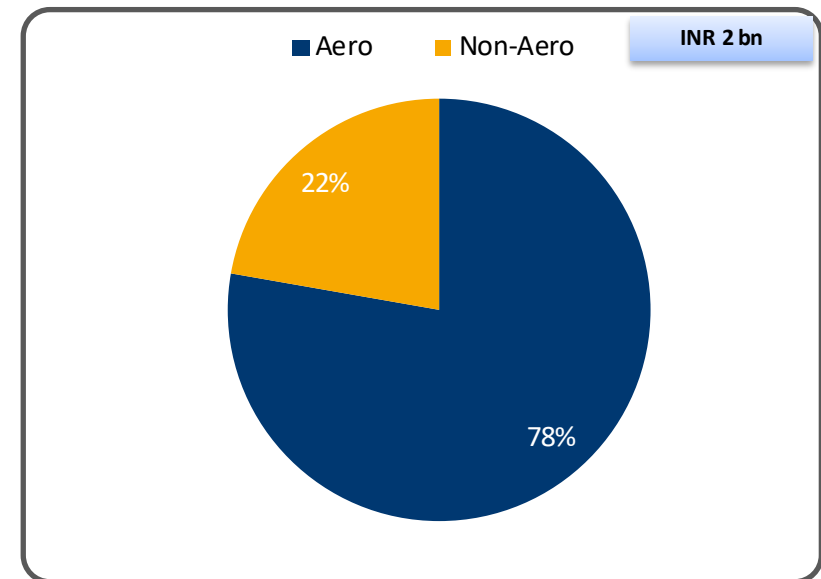
(figures in INR mn)

INR mn	Reported		
	Q3FY2023	Q4FY2023	FY2023
Revenues	853	1,099	1,994
EBITDA	296	150	407
PAT	(99)	(100)	(217)

FY23 Passenger Traffic[^]



FY23 Revenues mix[^]



Note: Financials are at 100% level; [^]started operating the Airport from July 7, 2022

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 19.86% achieved as of March 31, 2023. Terminal building foundation works completed. Work progressing on multiple fronts - departure bridge, roads, water station building and police building etc



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

- 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 received ACI Asia-Pacific Green Airport Recognition 2023- Silver Level for Single-Use Plastic Elimination
- DIAL has received Wings India Environment & Sustainability Award 2022 & FICCI Water Award in 2022
- DIAL has achieved LEED NC Gold and IGBC Platinum for Terminal 3 green building & Platinum Pre-Cert for Terminal 1
- 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
- First airport in the country to run entirely on hydro and solar power from June'22
- DIAL has 7.84 MW solar plant and has replaced >95% of its vehicle fleets by EVs
- DIAL is working on the objective of Water Positive by having rainwater harvesting and reservoir

GHIAL

- GHIAL's terminal building is certified for "Leadership in Energy & Environmental Design" (LEED) "gold 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 2023- Gold Level for the single use plastic control.
- GHIAL commissioned its Second Continuous Ambient Air Quality Monitoring Station (CAAQMS)
- GHIAL has aimed to become Net Zero Carbon(NZC) emission organisation by the year 2035 and developed the action plan accordingly.
- GHIAL has been sanctioned with the 100% Renewable Energy (RE) supply in place of non- RE power from the state electricity board i.e., TSSPDCL.

GGIAL

- GGIAL awarded Best Sustainable Greenfield Airport of the Year at ASSOCHAM's 14th Civil Aviation Conference
- Awarded CIDC's 14th Vishwakarma Award's 2023
- GGIAL certified for Platinum Level for New Building by IGBC
- At GGIAL Rainwater Harvesting and Ground Water Recharge executed as per Water Resources Department, Government of Goa
- Installed onsite solar power plants of 5 MW.

Social



CSR Spend (Q4FY23) - INR 61.81 mn
Total beneficiaries - Over 25,000

- CSR activities implemented in the thrust areas of Education, Health and Livelihoods
- About 1500 youth were trained in different courses at the vocational training centers run by GMRV Foundation
- Aviation Skill Development Center, Goa organized several recruitment drivers placing a total number of 677 people at the new Goa airport
- Supported 25 more people with push carts under SMILE (Supporting Marginalized Individuals with Livelihood and Empowerment) program at Delhi
- Distributed battery Lights and Weighing scales to 125 SMILE beneficiaries from Bawana & Shahbad in Delhi
- 16000 most deserving people reached out through Sankranthi food and clothes distribution program at Rajam

• Learning and Development

- ✓ 75 business/corporate trainings conducted in Q4FY23
- ✓ 11,988 work hours of training provided covering 990 unique permanent employees in the Q4FY23. 21% male and 17% female employees have undergone at least one training in Q4

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



- Conferred with “Best Airport in India and South Asia” in the World Airport Awards by Skytrax, for 5th year in a row
- Retained its Global 4 Star Airport rating based on the Airport Quality Audit conducted by Skytrax in month of November 2022.
- Improved its ranking to 36th position from last years’ 37th position; only Indian airport to feature on the prestigious list of Top 50 Airports across the world
- Awarded as the “Cleanest Airport in India and South Asia” for 3rd time in a row



Ranked as the 9th busiest airport in the World for 2022, with an annual passenger handling capacity of 59.5 mn

Recognized and awarded by ACI as the “Best Airport in Asia Pacific” by ACI-ASQ for 2022 along with the accolade on Cleanest Airport in the region



ASQ score for Q4 FY23 maintained at 5.00



- Ranked 65th at the 2023 Skytrax World Airport Awards
- Best Regional Airport in India & South Asia
- Best Airport Staff in India & South Asia



Winner of the 2022 Airport Service Quality (ASQ) Award for Best Airport of 15 to 25 mn passengers category in Asia-Pacific

Received ACI Asia–Pacific Green Airports Gold Recognition award 6th time in a row in 15 to 35 mn passengers category



CIRIUM

Recognized as most punctual airport in the world; recorded 90.43% On-Time Performance (OTP) for the month of March 2023 in 25 to 40 mn passengers category



ASQ score for Q4FY2023 maintained at 5.00

A series of overlapping triangles in shades of gray and white, forming a mountain-like silhouette that spans the width of the slide. A dark blue horizontal bar is overlaid on the middle of these triangles.

Summary

1

Presence across most lucrative markets - India's aviation market expected to grow at an average of 7% p.a. till 2040¹

2

Mature tariff regime for aero revenue driving 'Sustainable Cash Flow Profile'

3

Return on capital to expand considerably with expansion capex having peaked paving way for FCFE generation at the operating asset level in the medium term. Goa achieved COD, Delhi and Hyderabad capex completion targeted for Q2FY24

4

Non-aero component driven by strong India consumption story - A play on India's demographics and consumer story; catering to ~27%² of international arrivals

5

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

6

Exploit Hub opportunities for GMR Airports

7

Proven track record of strategic partnerships with marquee names like Groupe ADP, Fraport and Malaysia Airports

8

Strong capabilities to expand the geographical presence by winning new airports



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
○ Mopa (Goa) Airport	D

Annexure A : Profitability Statement (Consolidated)



	INR mn				
	Q4FY2022	Q3FY2023	Q4FY2023	FY2022	FY2023
Gross Revenue	12,836	17,664	18,946	46,007	66,934
Less: Revenue Share	206	5,137	5,251	2,240	19,147
Net Revenue	12,630	12,527	13,695	43,767	47,787
Total Expenditure	7,289	7,227	11,105	22,741	30,549
EBITDA	5,342	5,300	2,590	21,026	17,238
<i>EBITDA margin</i>	<i>42%</i>	<i>42%</i>	<i>19%</i>	<i>48%</i>	<i>36%</i>
Other Income	1,034	1,608	1,072	3,584	5,956
Interest & Finance Charges	5,278	5,912	6,734	20,187	23,431
Depreciation	2,598	2,671	3,016	8,894	10,424
PBT before exceptional items	(1,501)	(1,675)	(6,087)	(4,471)	(10,662)
Exceptional Income/(Expense)	(631)	2,925	(382)	(3,883)	2,543
PBT	(2,132)	1,250	(6,469)	(8,353)	(8,118)
Tax	(423)	223	363	(123)	1,141
Profit after Tax (PAT)	(1,709)	1,027	(6,831)	(8,230)	(9,259)
Add: Share in Profit / (Loss) of JVs / Associates	419	21	464	707	860
PAT from Continuing Operations	(1,290)	1,048	(6,367)	(7,523)	(8,399)
Add: Profit / (Loss) from Discontinued Operations	-	-	-	(3,791)	-
Add: Other Comprehensive Income (OCI)	(3,436)	(578)	2,611	(4,561)	(6,356)
Total Comprehensive Income	(4,725)	471	(3,756)	(15,874)	(14,755)
Less: Minority Interest (MI)	(1,871)	(1,158)	(652)	(3,606)	(10,162)
Total Comprehensive Income (Post MI)	(2,854)	1,628	(3,104)	(12,268)	(4,593)

Annexure B : Delhi Airport (Standalone)



	INR mn				
Particulars	Q4FY2022	Q3FY2023	Q4FY2023	FY2022	FY2023
Aero Revenue	1,832	2,417	2,558	6,274	9,376
Non Aero Revenue	4,755	6,752	6,770	16,580	24,772
CPD Rentals	1,421	1,402	1,527	6,287	5,751
Gross Revenue	8,008	10,572	10,855	29,141	39,900
Less: Revenue Share	115	4,984	5,091	1,927	18,577
Net Revenue	7,893	5,588	5,764	27,214	21,323
Operating Expenditure	3,185	2,608	3,356	10,077	11,485
EBITDA	4,708	2,981	2,408	17,137	9,838
<i>EBITDA margin</i>	<i>60%</i>	<i>53%</i>	<i>42%</i>	<i>63%</i>	<i>46%</i>
Other Income	490	643	676	1,433	2,643
Interest & Finance Charges	2,012	2,067	2,091	8,625	8,103
Depreciation	1,862	1,685	1,675	5,883	6,558
Exceptional Income/(Expense)	(334)	(467)	(126)	(3,784)	(593)
PBT	990	(596)	(807)	278	(2,773)
Tax	104	76	-	101	76
Profit after Tax (PAT)	885	(672)	(807)	177	(2,849)
Other Comprehensive Income (OCI)	(1,786)	80	1,544	(1,990)	(3,117)
Total Income (Including OCI)	(900)	(592)	737	(1,813)	(5,966)

Annexure C : Hyderabad Airport (Standalone)



	INR mn				
	Q4FY2022	Q3FY2023	Q4FY2023	FY2022	FY2023
Aero Revenue	1,190	2,058	2,113	4,054	7,852
Non Aero Revenue	741	1,222	1,390	2,683	4,610
Gross Revenue	1,931	3,280	3,504	6,737	12,462
Less: Revenue Share	86	145	152	303	544
Net Revenue	1,845	3,135	3,352	6,434	11,918
Operating Expenditure	1,252	1,732	2,780	4,220	6,716
EBITDA	593	1,403	571	2,213	5,202
<i>EBITDA margin</i>	32%	45%	17%	34%	44%
Other Income	285	398	390	1,050	1,381
Interest & Finance Charges	634	919	1,065	2,585	3,402
Depreciation	554	706	742	2,199	2,600
Exceptional Income/(Expense)	-	-	-	-	-
PBT	(309)	176	(846)	(1,521)	581
Tax	48	74	(270)	(440)	251
Profit after Tax (PAT)	(357)	102	(575)	(1,081)	330
Other Comprehensive Income (OCI)	(1,168)	(156)	479	(1,714)	(1,415)
Total Income (Including OCI)	(1,525)	(55)	(97)	(2,795)	(1,085)

INR mn		
Particulars	Q4FY2023	FY2023
Aero Revenue	211	212
Non Aero Revenue	56	56
Gross Revenue	268	268
Less: Revenue Share	-	-
Net Revenue	268	268
Operating Expenditure	556	653
EBITDA	(288)	(385)
<i>EBITDA margin</i>	-	-
Other Income	(10)	22
Interest & Finance Charges	561	646
Depreciation	329	473
PBT	(1,188)	(1,482)
Tax	-	(0)
Profit after Tax (PAT)	(1,188)	(1,482)
Other Comprehensive Income (OCI)	(1)	(1)
Total Income (Including OCI)	(1,190)	(1,483)