



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



**2nd Largest¹ globally
Largest in India**
Private airport operator



#9⁶
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%⁵
share of passenger traffic in India in FY24



~190 m
Operational capacity: ~142 m⁶
Under development: ~46 m



121² m
Passengers handled across all gateway airports



~2,520 acres^{4,6}
Of land with strong real estate ("RE") development potential



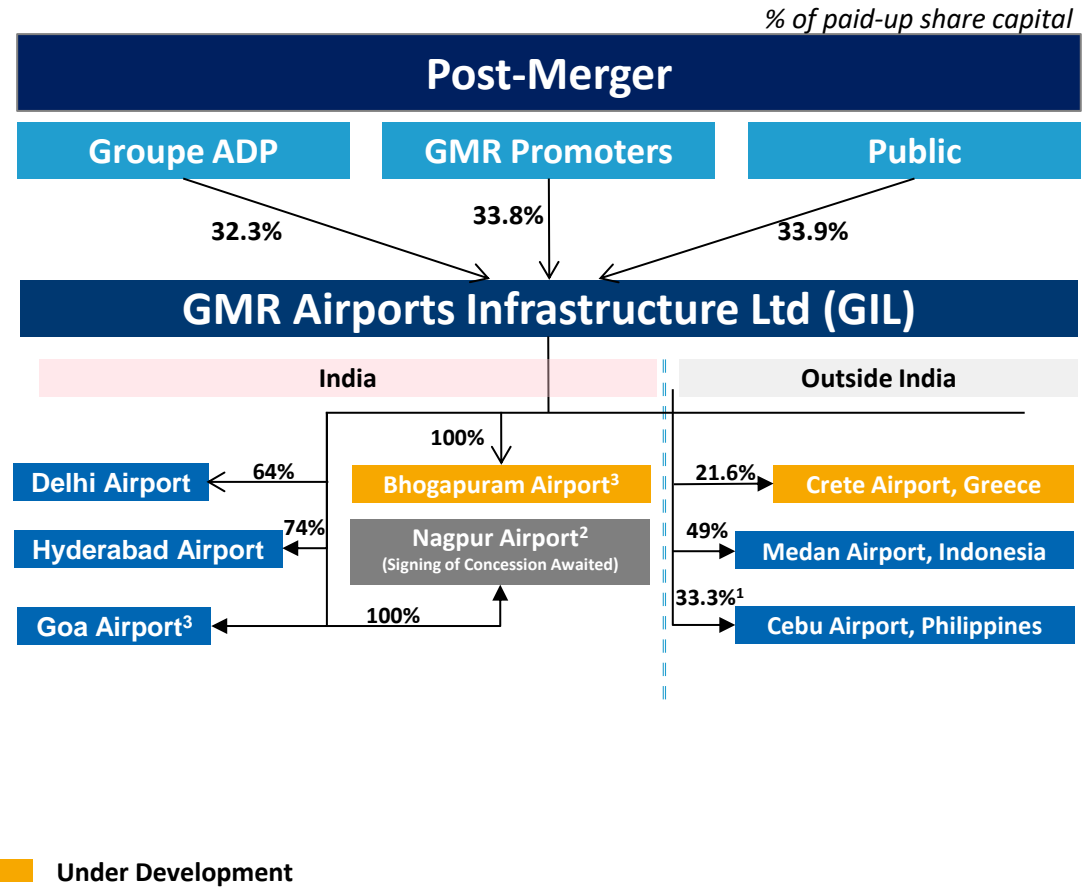
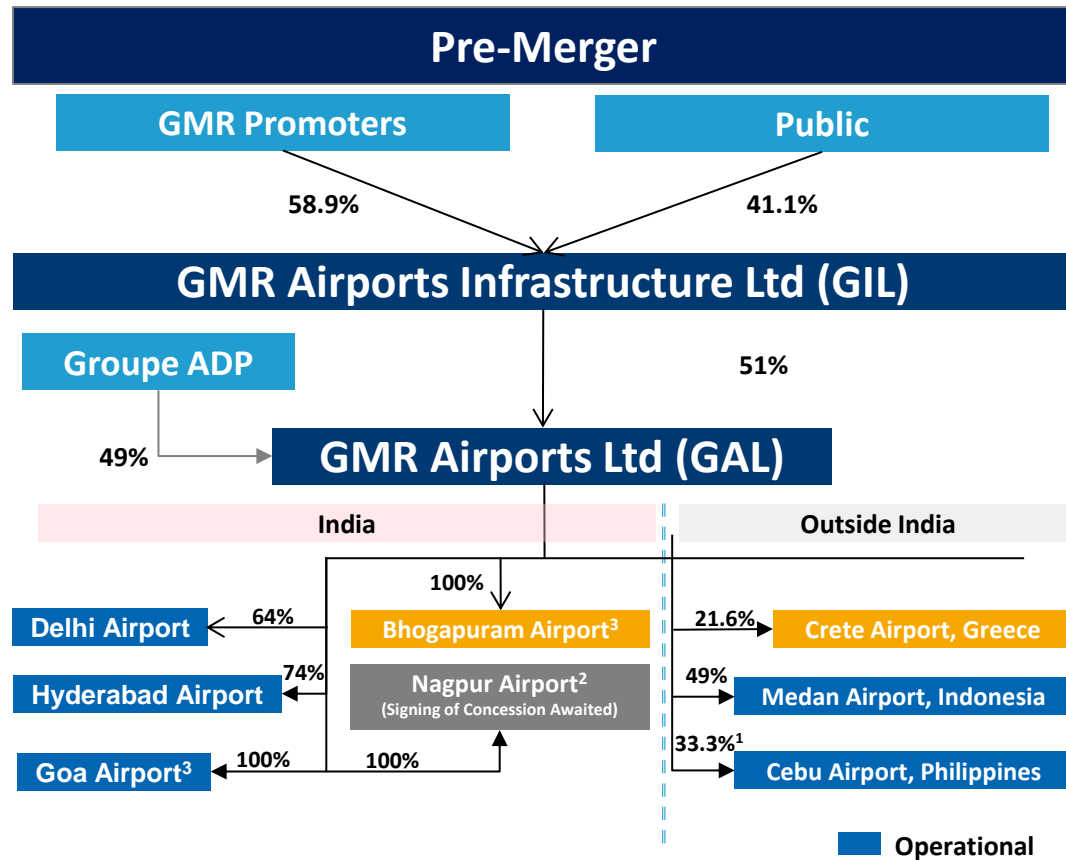
Long remaining concession period
with rated capacity of ~400m pax positioned to capitalize on robust traffic growth outlook

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

1) GMR Airports is the 2nd 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'24⁴
- 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

									
Airport / % GAL stake	DIAL (64%)	GHIAL (74%)	MOPA (100%)⁵	Medan (49%)	Mactan Cebu (33.3%)⁵	Bidar (n/a%)¹	Nagpur (100%)²	Bhogapuram (100%)⁶	Crete (21.6%)
Base city	Delhi	Hyderabad	Goa	Medan	Cebu	Bidar	Nagpur	Visakhapatnam	Kastelli
FY2024 Pax (mn)	73.7	25.0	4.4	7.3 ⁽³⁾	10.4 ^{5,1}	n/a	2.8	n/a	n/a
10 Years⁷ Pax CAGR	7.2%	11.2%	n/a	n/a	n/a	n/a	8.3%	n/a	n/a
10 Years⁷ Cargo CAGR	5.2%	5.6%	n/a	n/a	n/a	n/a	3.8%	n/a	n/a
Concession awarded year / COD	2006	2008	2016	2021	2014	2020	Awaited	2020	2017
Remaining life (assuming renewal of concession)	42y	44y	54y	23y	n/a	9y	n/a	40y	30y from COD
Max capacity (mpax)	119	80	33	n/a	28	n/a	n/a	40	15
Land available	230 acres	1,500 acres	232 acres	n/a	11 acres	n/a	n/a	294 acres	10 acres
% revenue sharing / concession fee	45.99%	4.0%	36.99%; 2 year moratorium	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 ⁴ - INR303 / pax; FY35 international ⁴ - INR606 / pax; 10 year moratorium	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 Traffic¹



31.8mn

▲ 7% YoY

▲ 1% QoQ

ATMs ('000)¹



203.5

▲ 6% YoY

▲ 2% QoQ

Aero YPP²



INR 249

▲ 9% YoY

▲ 3% QoQ

Non-Aero IPP³



INR 351

▲ 3% YoY

▼ 3% QoQ

Gross Income



INR 25.2bn

▲ 19% YoY

▼ 2% QoQ

EBITDA



INR 10.2bn

▲ 18% YoY

▲ 8% QoQ

Net Debt⁴



INR 280bn

▲ 21% YoY

▲ 3% QoQ

Capex Progress⁵



Delhi – 99.9%

Hyd – 99.9%

Crete – ~36%

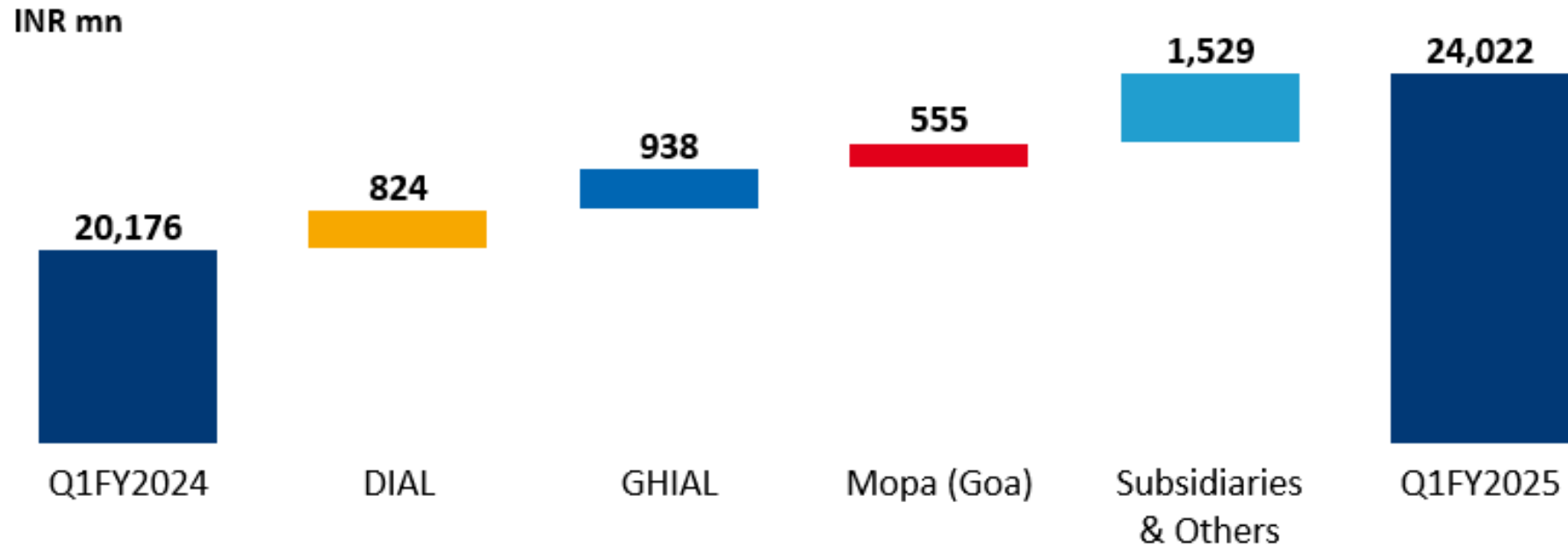
GVIAL⁶ – 29.7%

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

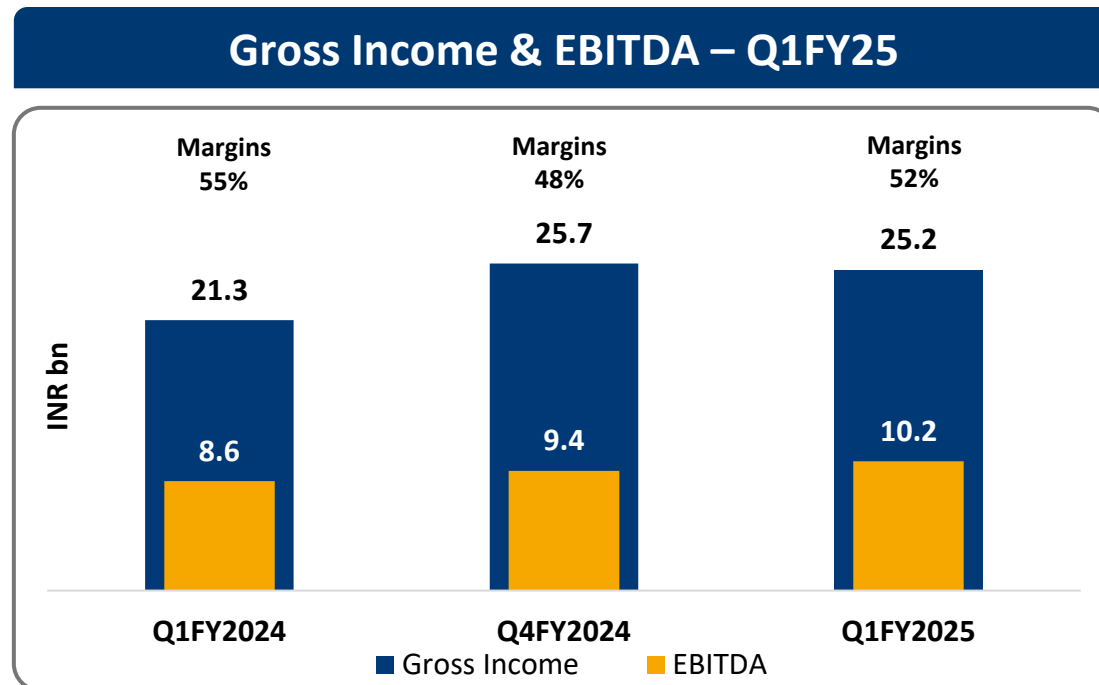
²Aero Yield Per Pax = Aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad

³Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad; ^{4&5} As of 30 Jun'24; ⁶ 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:

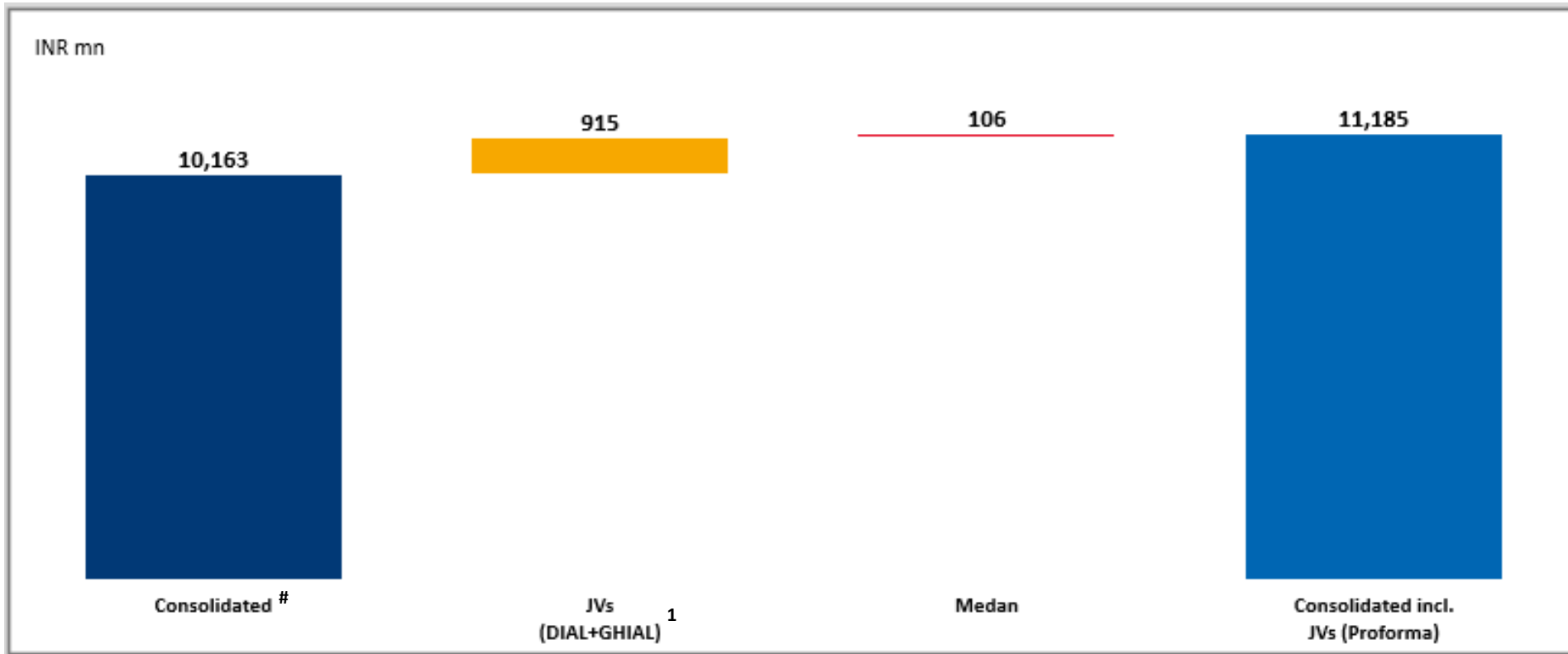
- **Q1FY25:** ▲ 8% QoQ; ▲ 18% YoY to INR 10.2bn with EBITDA margins at 52%

Net Profit After Tax¹

- **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

¹ from continuing operations

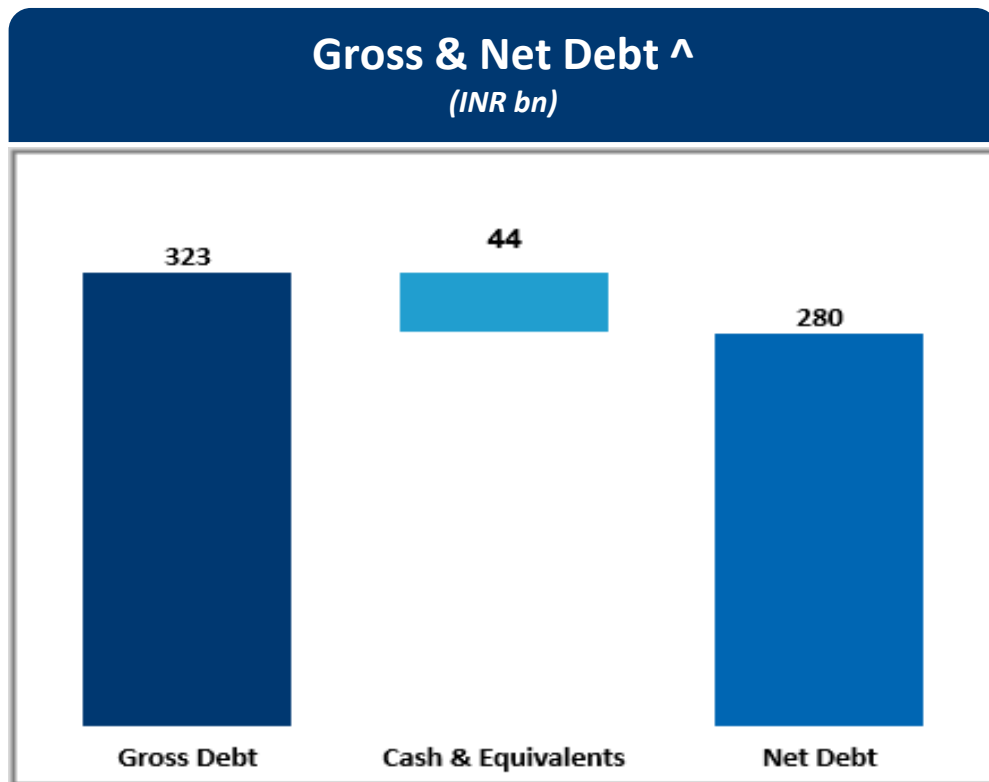
GIL Consolidated EBITDA incl. JVs (Proforma) – Q1FY25



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

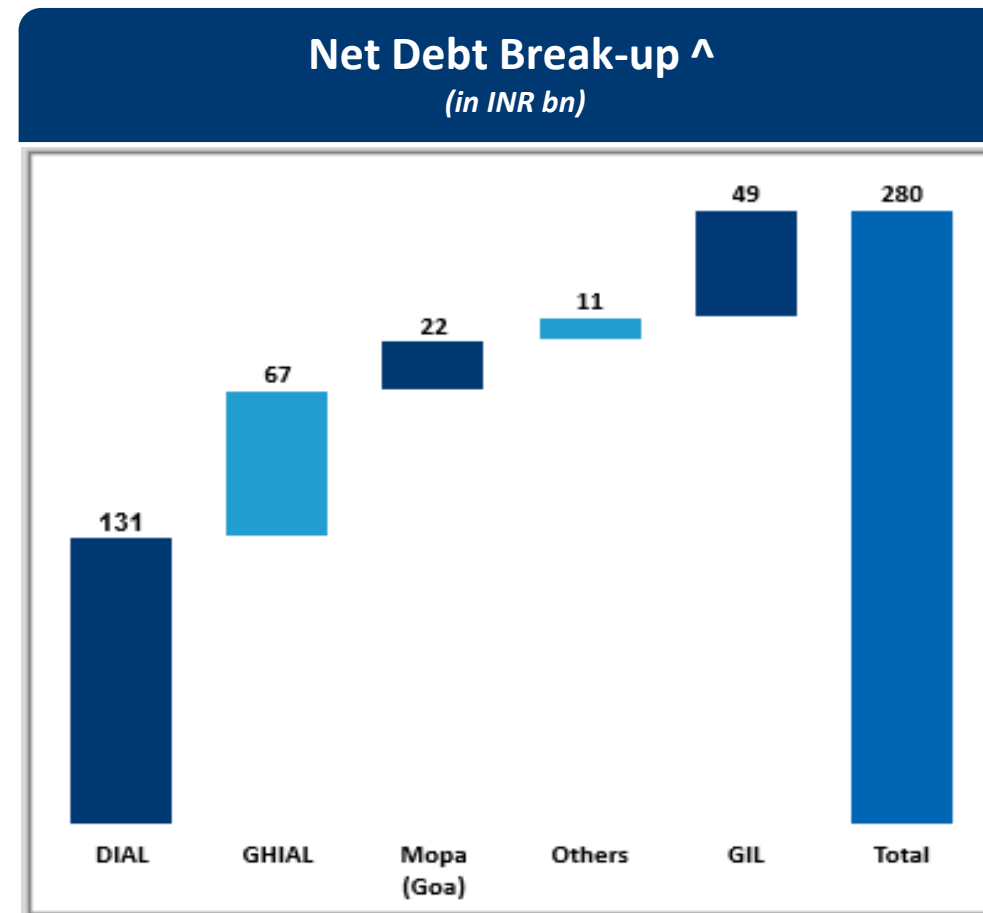
#: also includes airport subsidiaries; 1: DIAL – Delhi International Airport Limited; GHIAL: GMR Hyderabad International Airport Limited

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 [^] 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

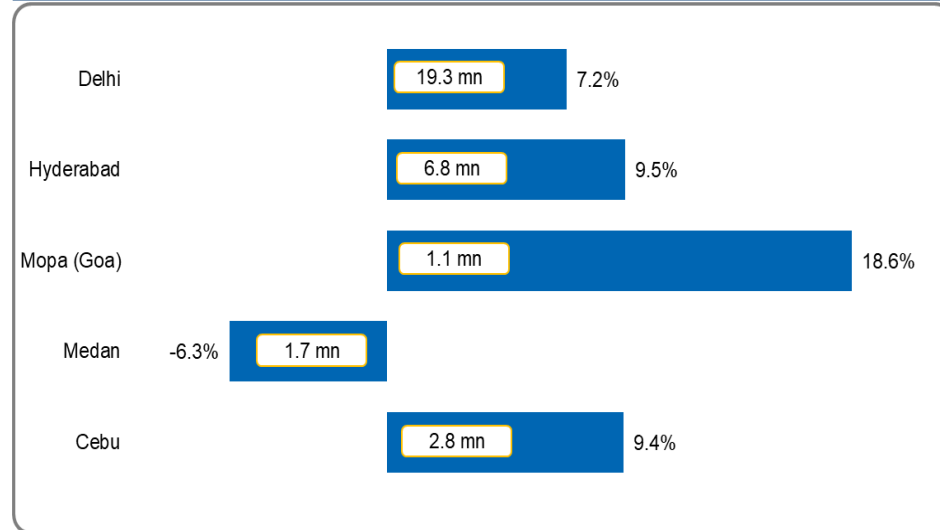


GIL Operated Airport - Passenger Traffic

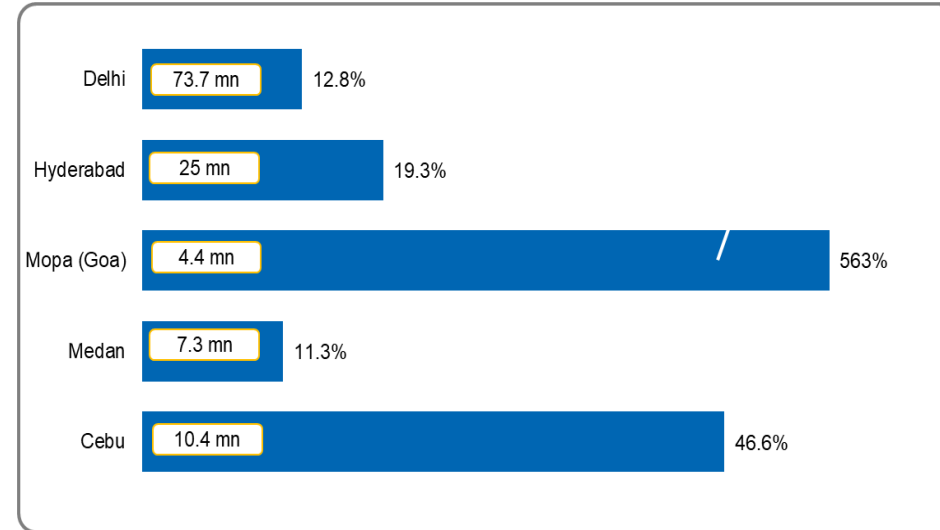
Continues to Achieve New Highs



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

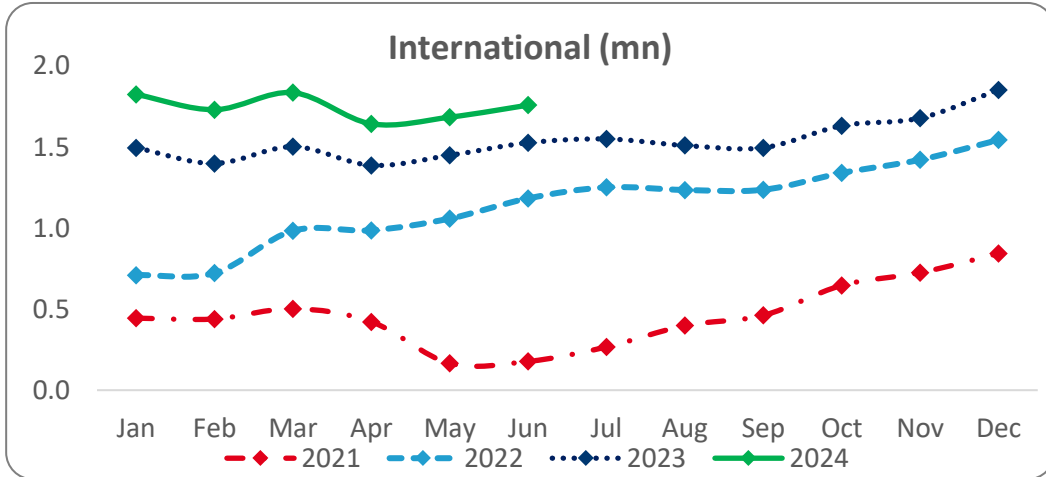
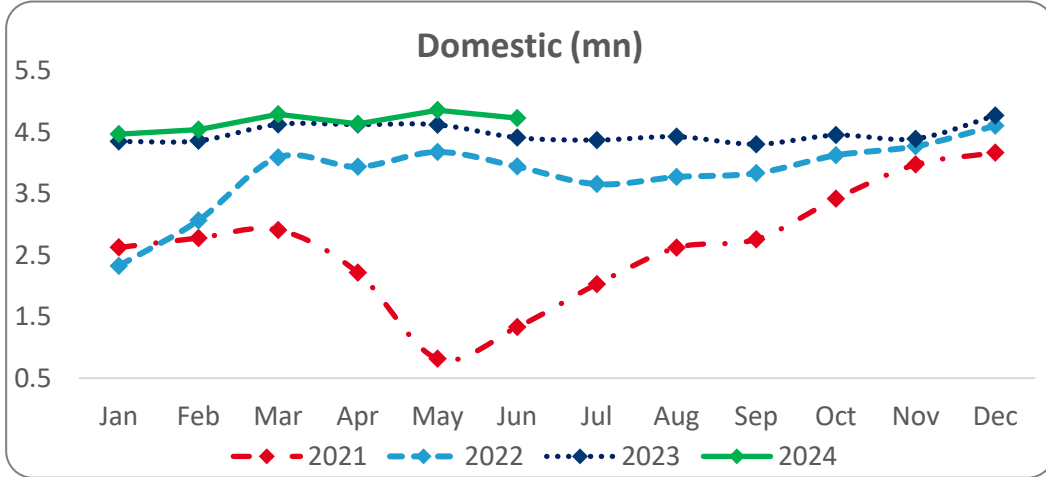
Humility | Entrepreneurship | Teamwork & Respect for Individual | Deliver the Promise | Learning & Inner Excellence | Social Responsibility | Financial Prudence - Frugality

Passenger Traffic

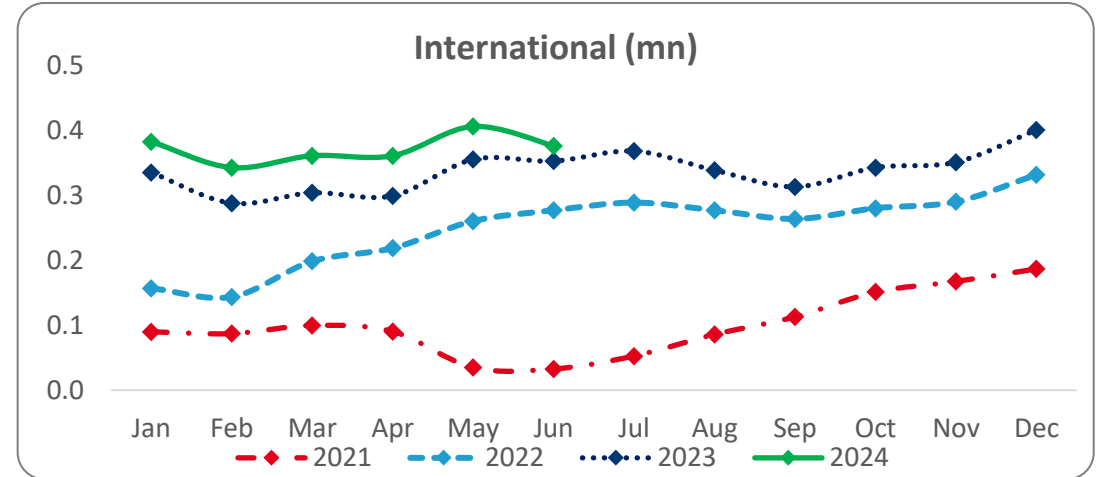
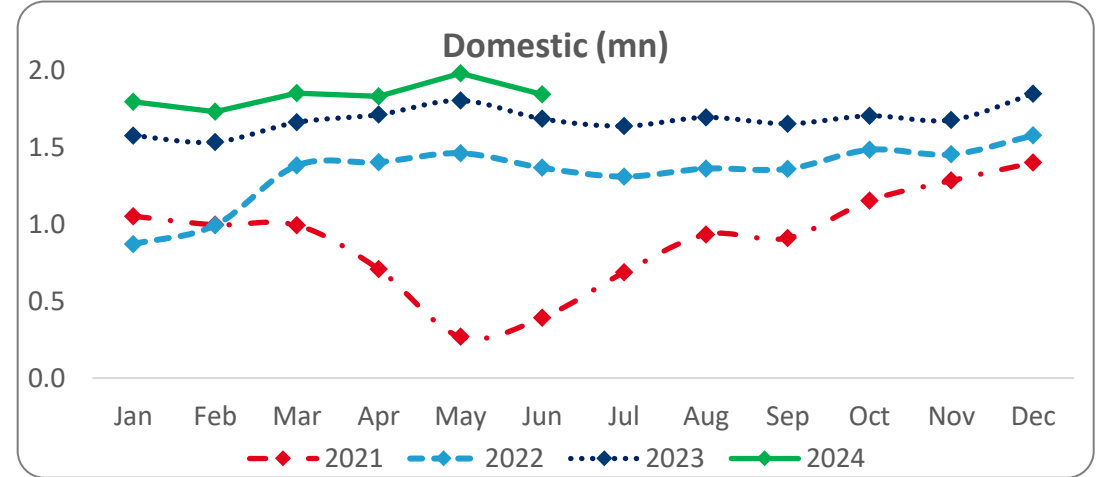
Continues to Achieve New Highs



Delhi Airport – Monthly Pax¹



Hyderabad Airport – Monthly Pax¹



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.

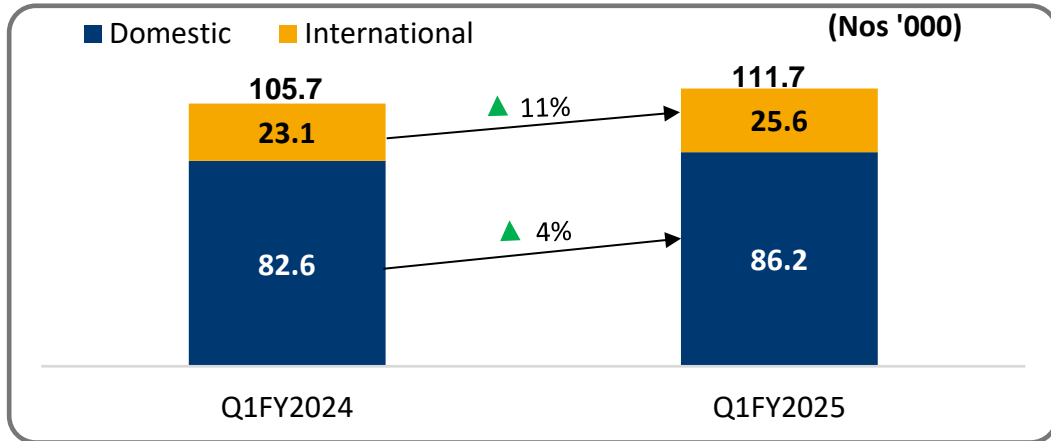
Key Parameters

Continue to Trend Upwards

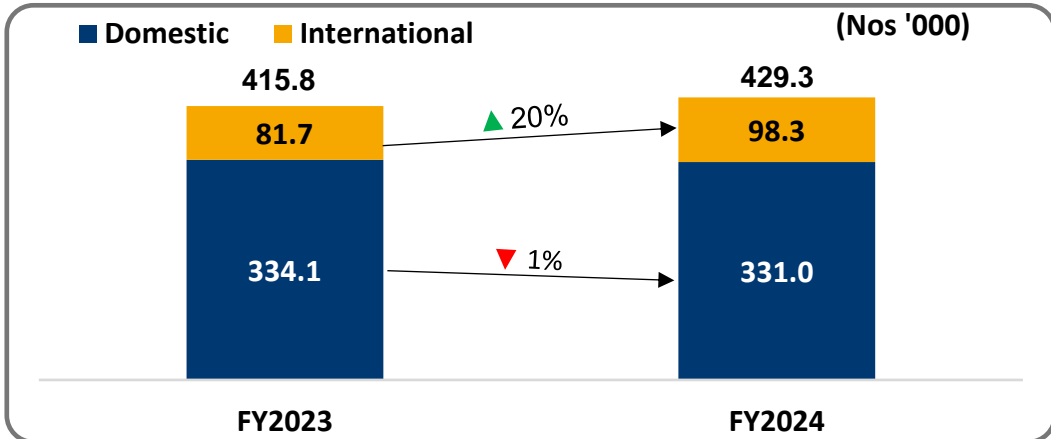


Delhi Airport

ATMs increased 6% YoY in Q1FY25

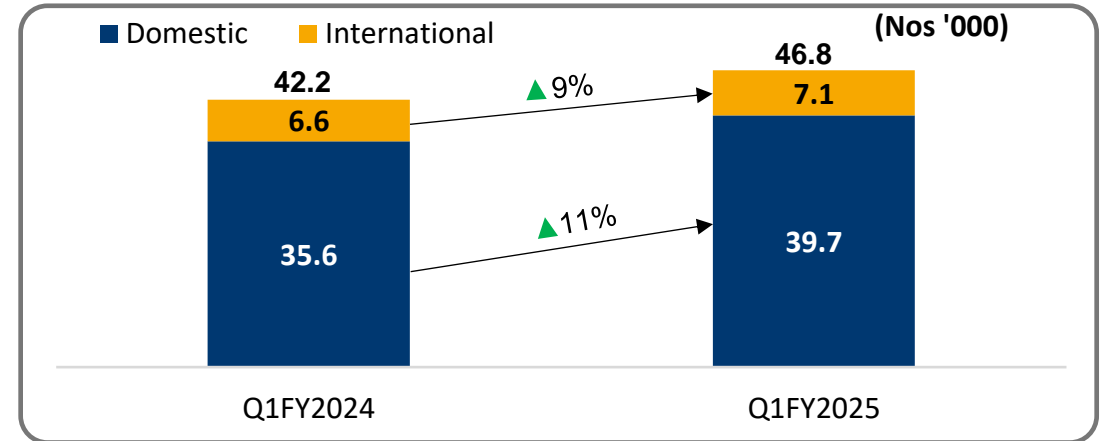


ATMs increased 3% YoY in FY24

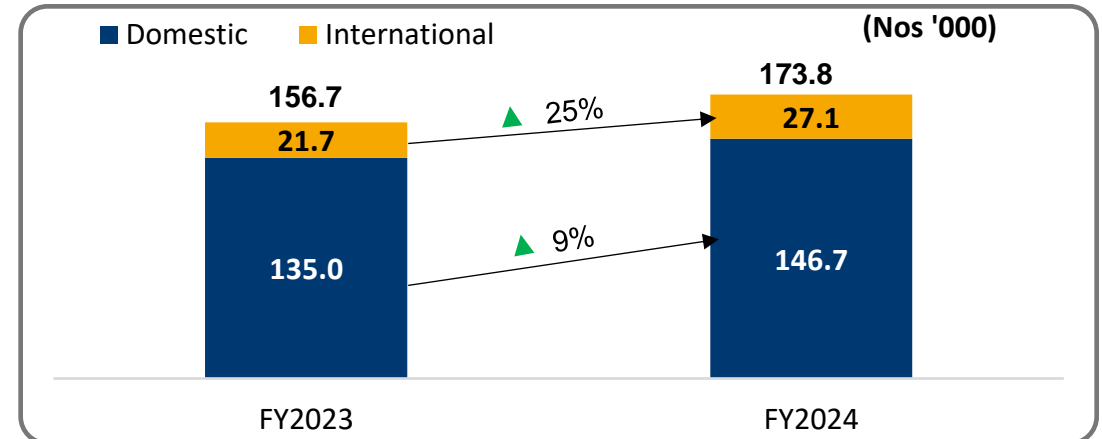


Hyderabad Airport

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'24¹
- 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

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



Initiatives, Major Awards and Recognition

Delhi Airport

- Included in the ACI¹ 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 1st place in the ‘Best Environmental Practices’ Competition by Goa State Pollution Control Board, GoG² 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

¹ Airports Council International ; ² 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



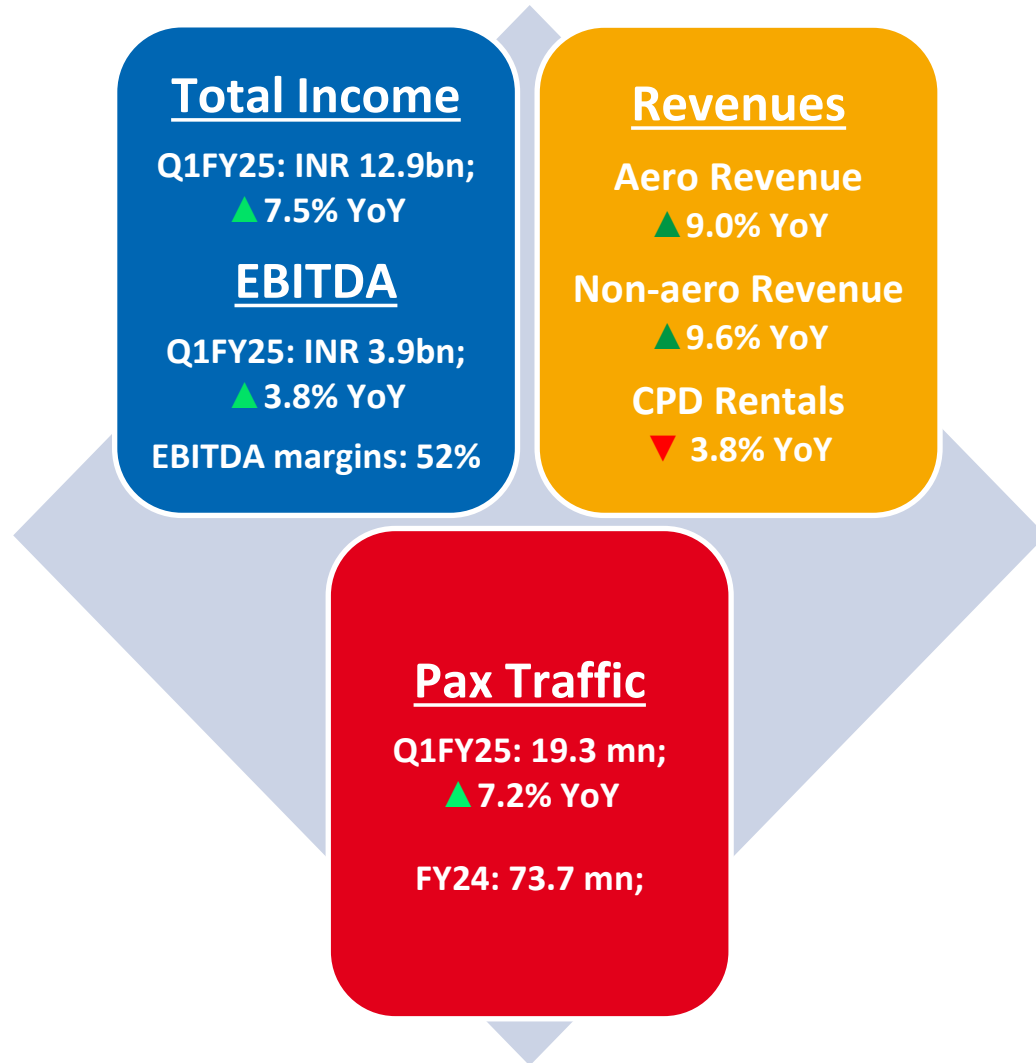
DOMESTIC AIRPORTS

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 ACI¹ 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

¹ Airports Council International; ² 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



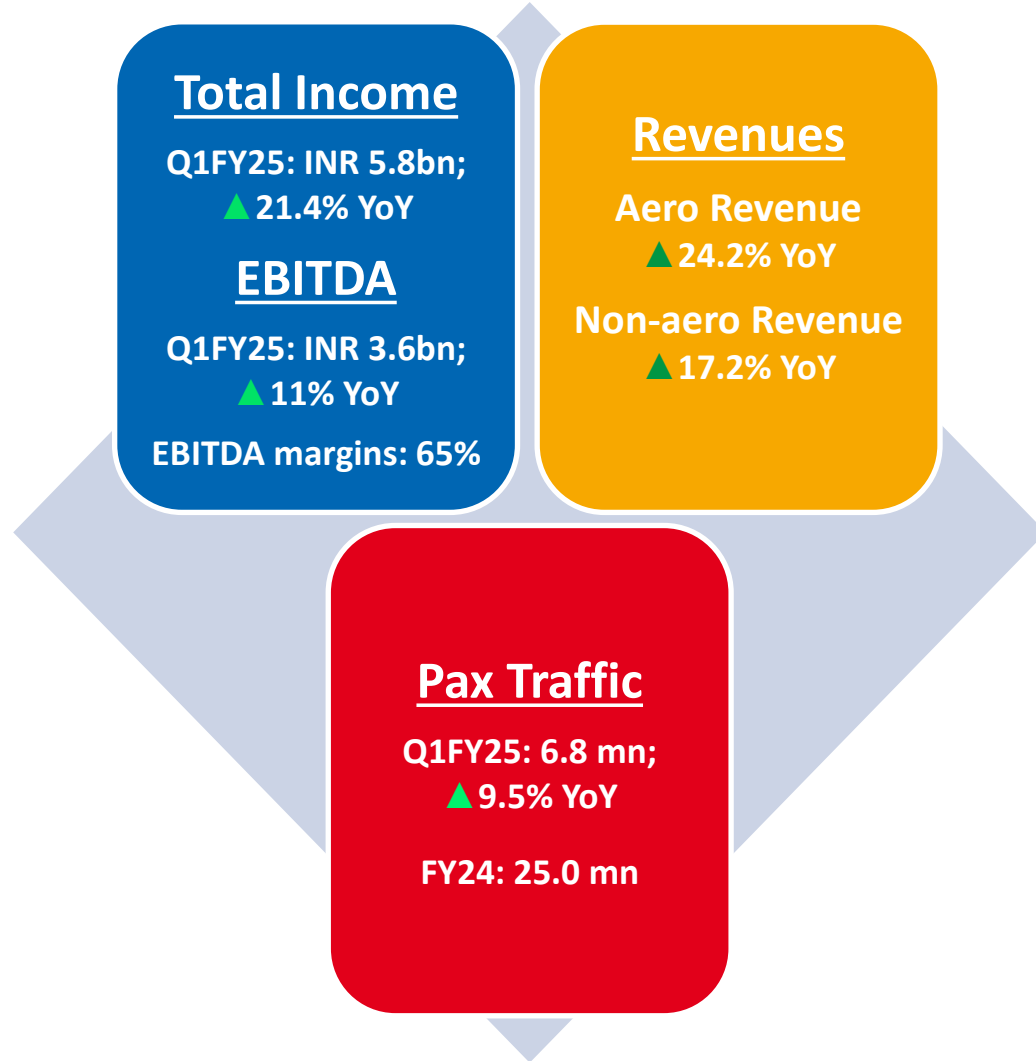
Reserve
Lounge



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

¹ Telecom Disputes Settlement & Appellate Tribunal; ² Non-Convertible Debentures ³ 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)



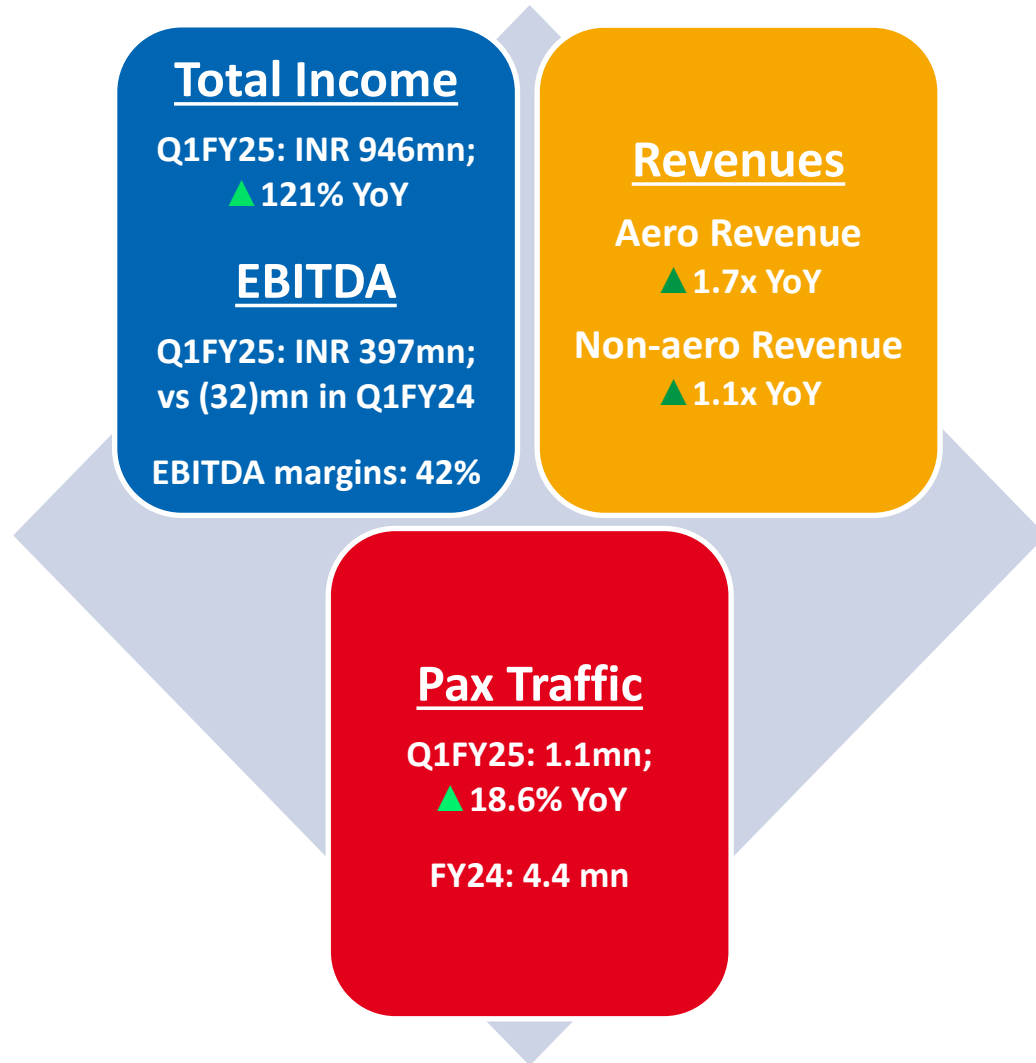
East Processor –
Arrival Carousels



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 1st 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

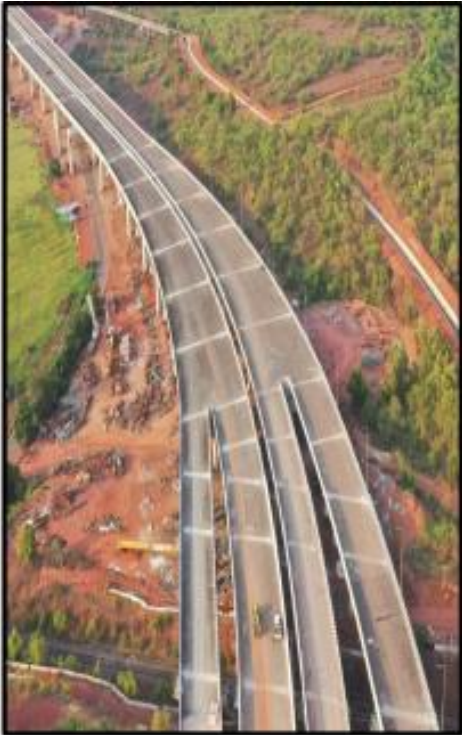
NH 166S Inaugurated on 11 Jul'24



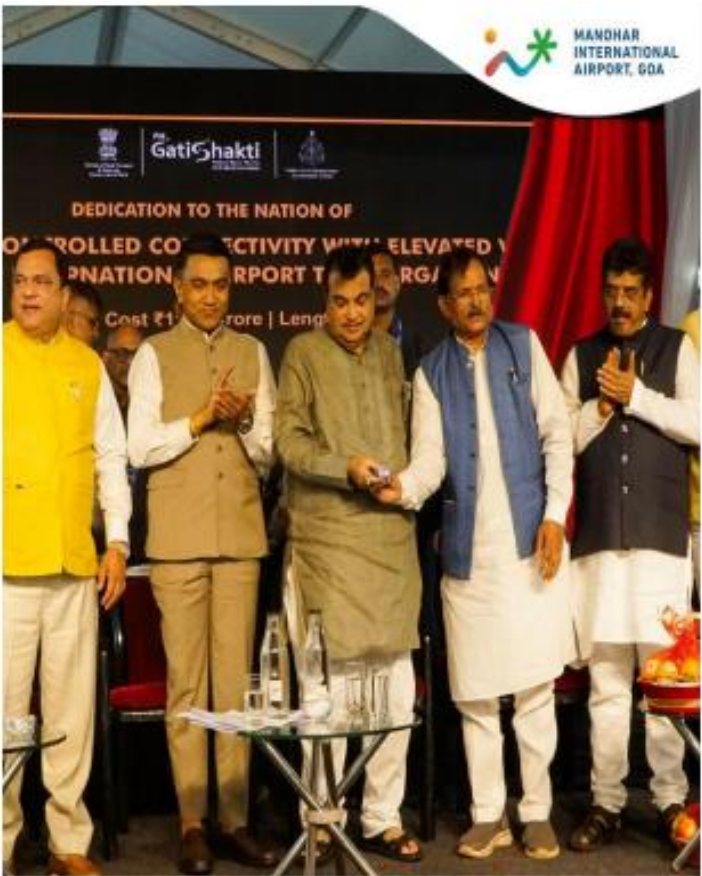
Trumpet Intr. Chg.



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



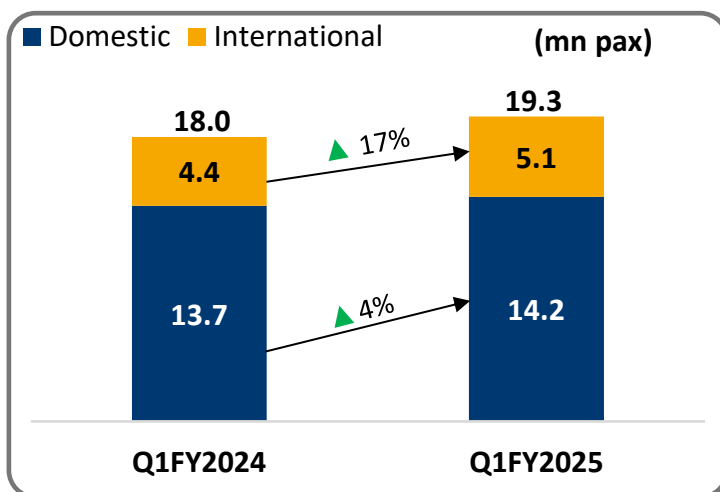
Air Traffic Control Building

Airports Operational and Financial Performance

Operational & Financial Highlights – Q1FY25

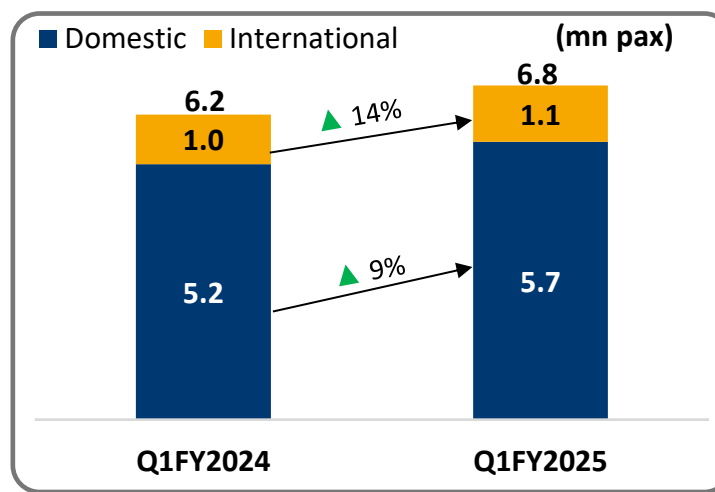
Particulars	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport (Standalone)		
	Q1FY2024	Q4FY2024	Q1FY2025	Q1FY2024	Q4FY2024	Q1FY2025	Q1FY2024	Q4FY2024	Q1FY2025
Net Income	6,689	7,339	7,556	4,557	5,304	5,532	428	1,215	946
EBITDA	3,778	3,706	3,922	3,259	3,272	3,618	(32)	520	397
Interest	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



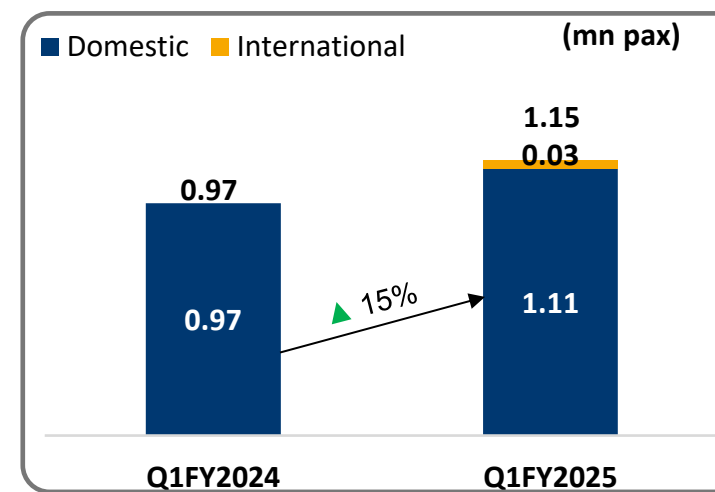
Traffic rose 0.6% QoQ in Q1FY25
(vs. 19.2mn in Q4FY24)

Hyderabad – Traffic up 10% YoY



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

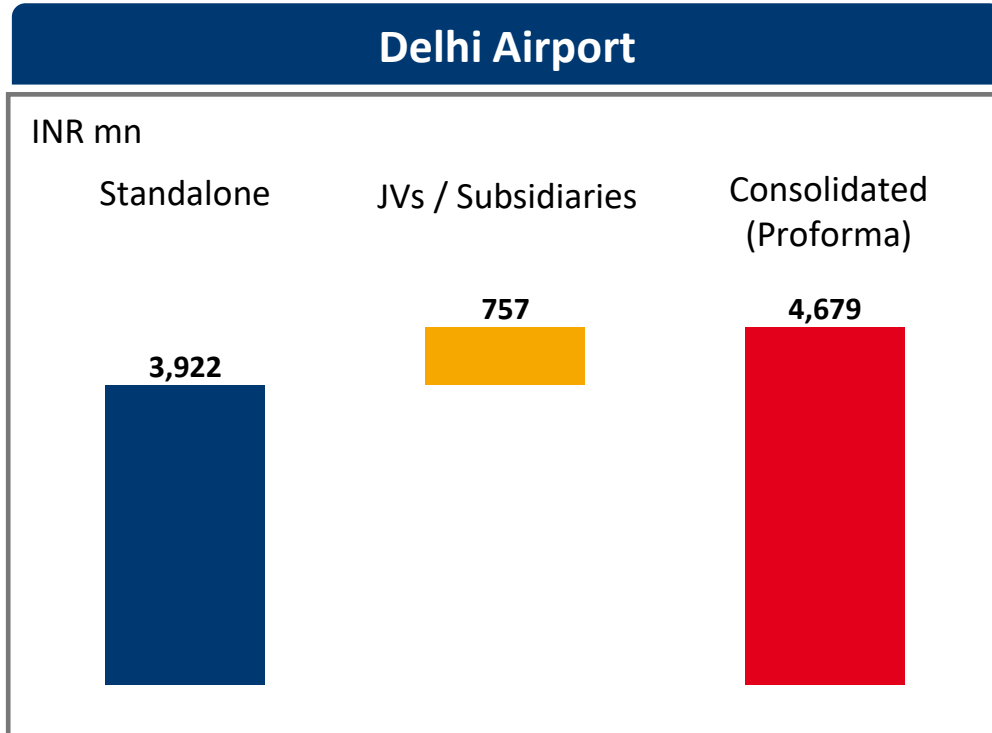
Mopa (Goa) – Traffic up 19% YoY



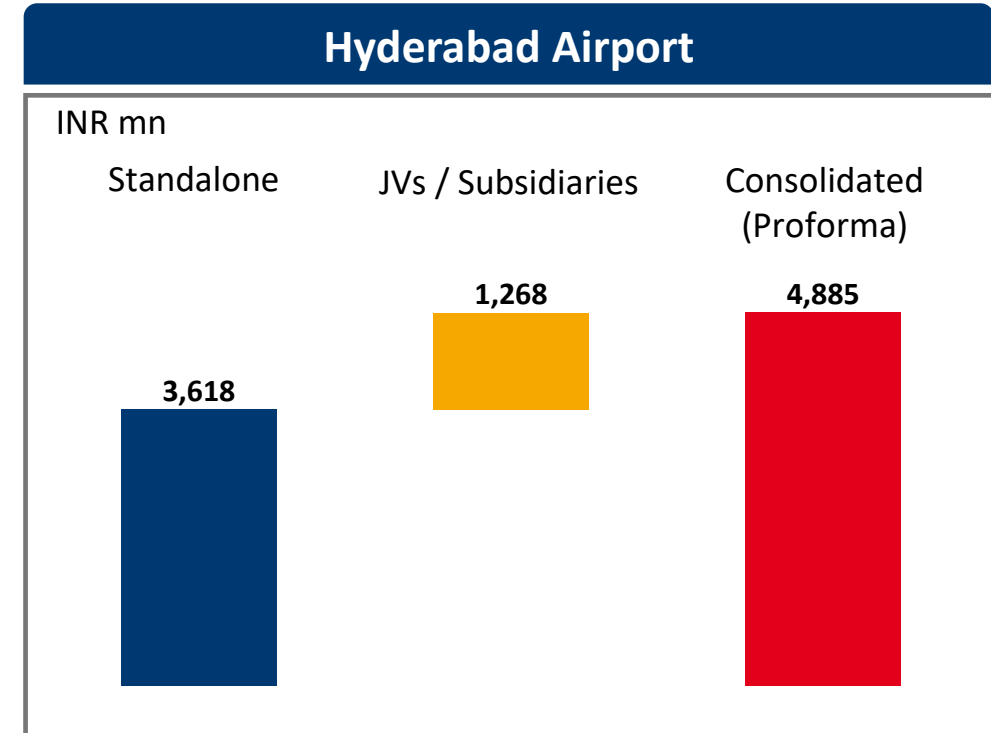
Traffic fell 15% QoQ in Q1FY25
(vs. 1.34mn in Q4FY24)

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

Consolidated EBITDA (Proforma) – Q1FY25

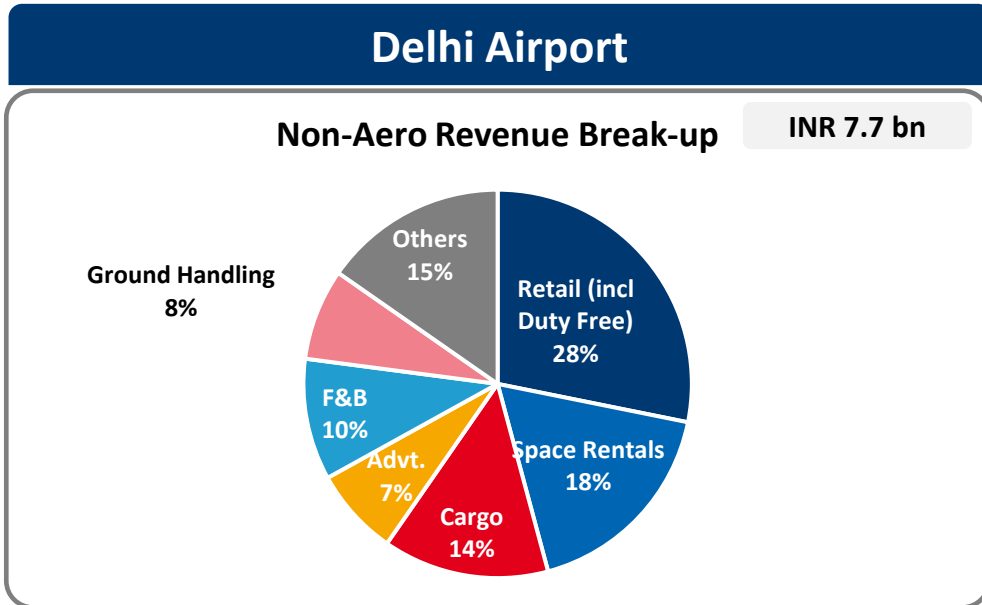


- Delhi Airport: INR 4.7bn
- Steady YoY

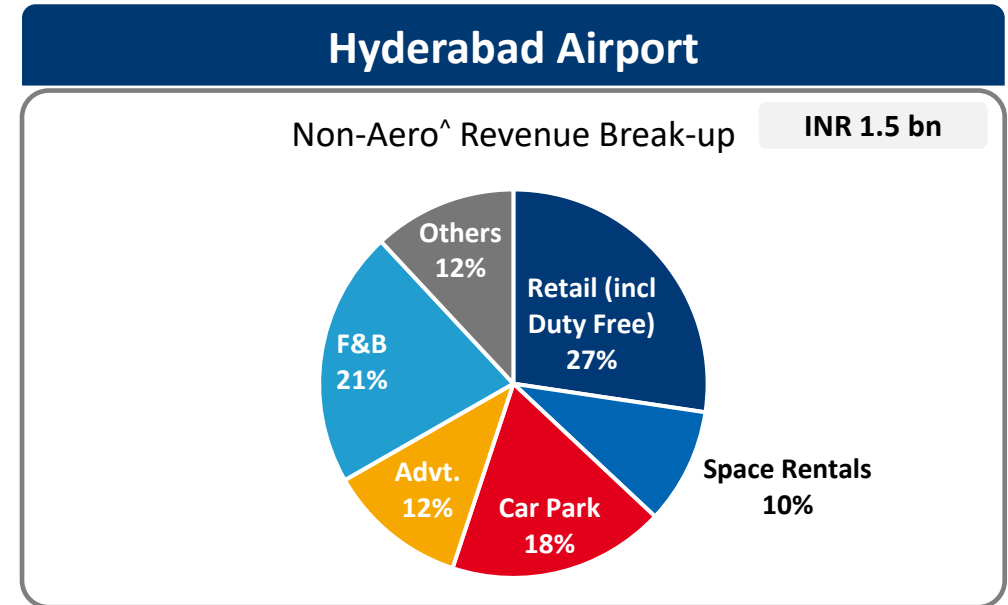


- Hyderabad Airport: INR 4.9bn
- Increased 24.8% YoY

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

[^]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

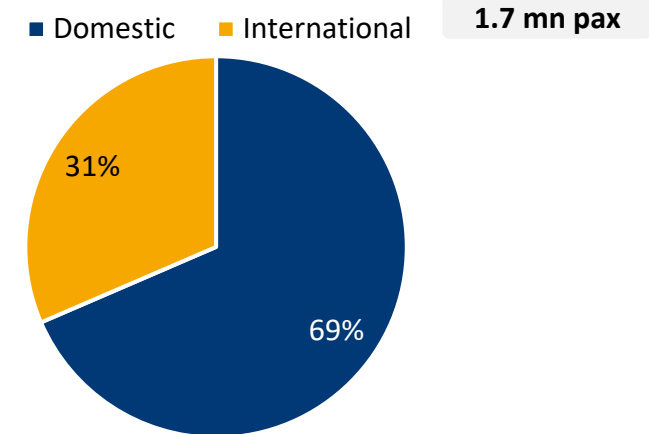
- Aero revenue ▲ 1% QoQ to INR 883mn
- Non-aero revenue ▲ 4% QoQ to INR 308mn

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

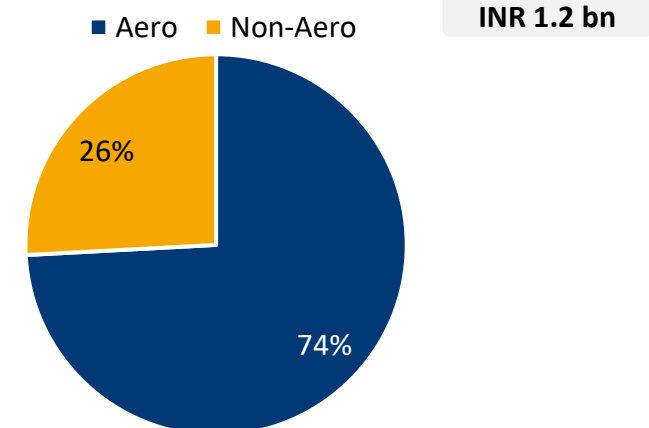
Destinations connected: 16 domestic and 6 International

- 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



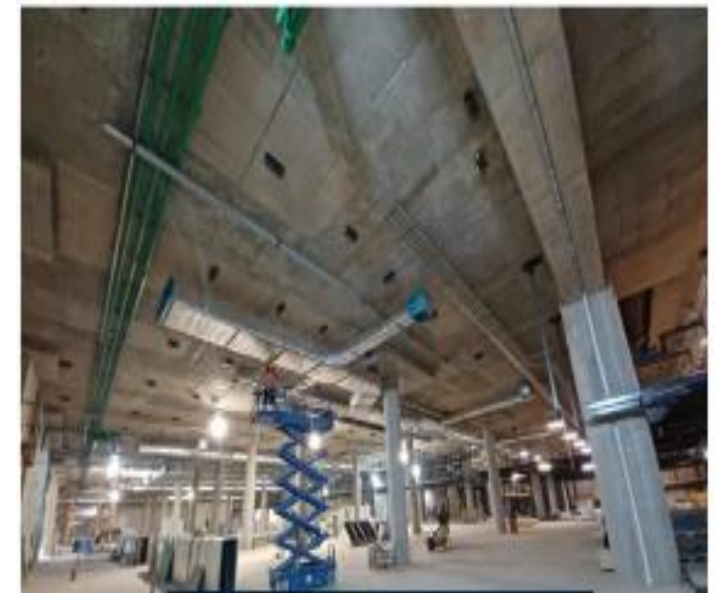
- Project is fully funded mainly through State Grant, which is already received, and Airport Modernisation & Development Tax. It is a debt free project
- Overall progress of ~36% achieved as of 30 Jun'24. Structural Concreting works of Passenger Terminal Building to be completed by Oct'24 and total project 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)¹

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 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
 - 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**
 - 3rd 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**
 - 1st 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 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 (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
Gross Income	21,262	25,705	25,223	92,070
Less: Revenue Share	5,488	6,071	5,563	23,466
Net Income	15,773	19,634	19,660	68,604
Total Expenditure	7,171	10,230	9,497	34,422
EBITDA	8,603	9,404	10,163	34,182
<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
PBT before exceptional items	(113)	(2,874)	(3,392)	(9,765)
Exceptional Income / (Expense)	761	1,008	0	1,151
PBT	649	(1,867)	(3,392)	(8,614)
Tax	970	192	378	1,926
Profit after Tax (PAT)	(321)	(2,059)	(3,771)	(10,541)
Add: Share in Profit of JVs / Associates	476	383	395	2,252
PAT from Continuing Operations	154	(1,676)	(3,376)	(8,289)
Add: Profit / (Loss) from Discontinued Operations	14	0	0	14
Add: Other Comprehensive Income (OCI)	(1,393)	(904)	(207)	(1,691)
Total Comprehensive Income	(1,225)	(2,579)	(3,582)	(9,966)

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
Gross Income	11,987	13,196	12,885	50,949
Less: Revenue Share	5,297	5,856	5,329	22,653
Net Income	6,689	7,339	7,556	28,296
Operating Expenditure	2,911	3,633	3,634	12,703
EBITDA	3,778	3,706	3,922	15,593
<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
PBT	141	534	(2,949)	(1,806)
Tax	0	0	0	0
Profit after Tax (PAT)	141	534	(2,949)	(1,806)
Other Comprehensive Income (OCI)	(1,347)	(630)	218	(1,052)
Total Comprehensive Income (Including OCI)	(1,207)	(96)	(2,732)	(2,858)

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
Gross Income	4,741	5,511	5,758	20,230
Less: Revenue Share	184	208	226	787
Net Income	4,557	5,304	5,532	19,444
Operating Expenditure	1,298	2,032	1,914	6,655
EBITDA	3,259	3,272	3,618	12,789
<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
PBT	2,344	446	764	4,239
Tax	854	107	257	1,468
Profit after Tax (PAT)	1,490	339	507	2,771
Other Comprehensive Income (OCI)	(464)	(253)	110	(185)
Total Comprehensive Income (Including OCI)	1,026	85	616	2,586

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
Gross Income	428	1,215	946	2,764
Less: Revenue Share	0	0	0	0
Net Income	428	1,215	946	2,764
Operating Expenditure	460	696	549	2,165
EBITDA	(32)	520	397	599
<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
PBT	(889)	(425)	(635)	(3,632)
Tax	0	0	0	0
Profit after Tax (PAT)	(889)	(425)	(635)	(3,632)
Other Comprehensive Income (OCI)	(0)	1	1	(1)
Total Comprehensive Income (Including OCI)	(889)	(424)	(634)	(3,633)