

GMR Infrastructure Limited

Significant improvement in business performance in Q1FY23

Net Revenue increased by 24% YoY to INR 1,030 Cr in Q1FY23

EBITDA increased by 21% YoY to INR 428 Cr in Q1FY23

Pax Traffic increased by 198% YoY and 227% YoY in Delhi and Hyderabad Airports to 15.3 Mn and 5.0 Mn respectively in Q1FY23

Key Developments

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

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

Hyderabad Airport Extension of the term of Concession Agreement

GMR Hyderabad International Airport Limited has received a letter of confirmation from the Ministry of Civil Aviation extending the term of the Concession Agreement for a further period of 30 years. i.e., from March 23, 2038 up to March 22, 2068.

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

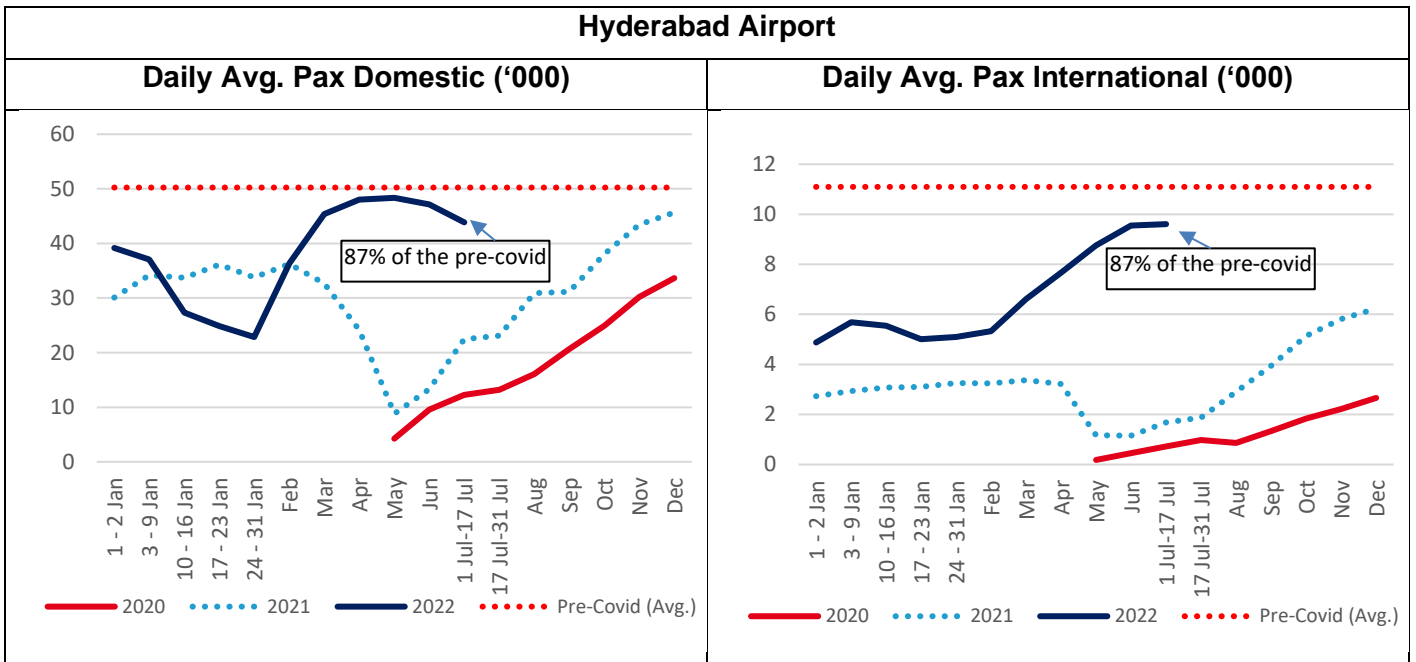
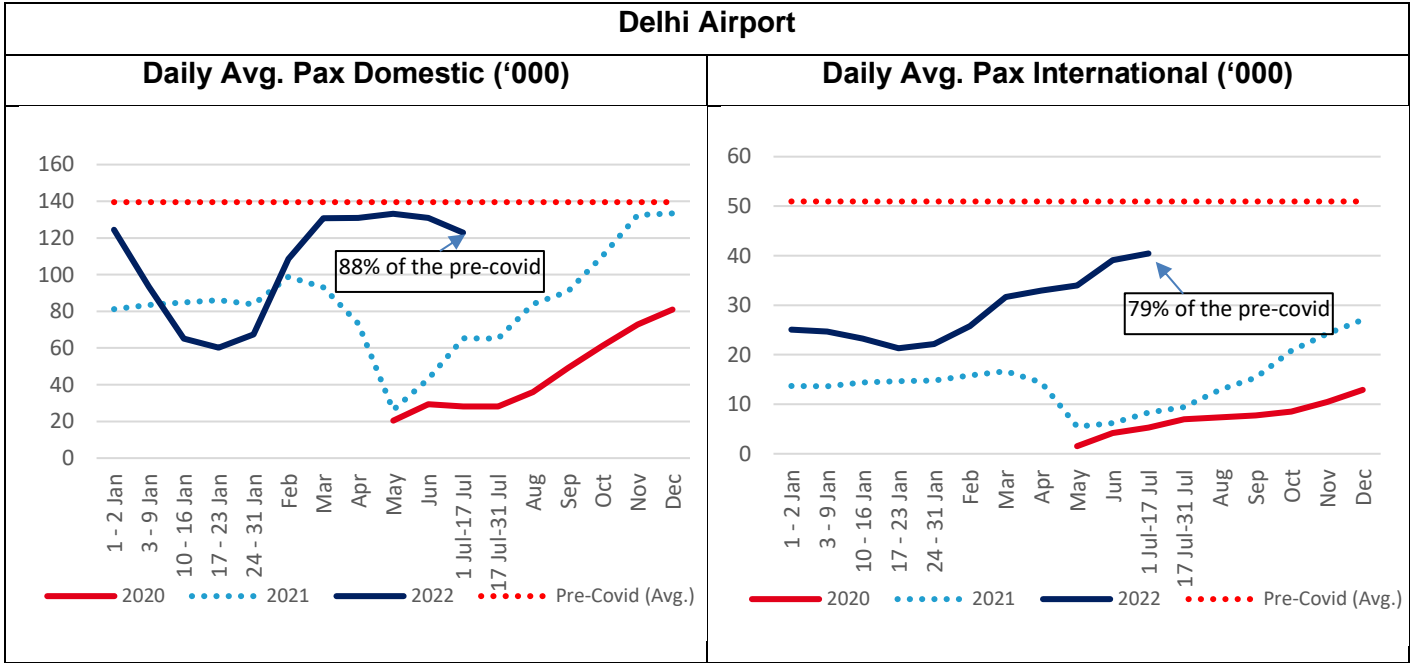
Supreme Court of India has upheld the judgement of the Nagpur Bench of the Bombay High Court that had previously quashed and set aside the Letter issued by MIHAN India Limited annulling the bidding process for the Nagpur Airport. Accordingly, the Authorities are expected to execute the Concession Agreement at the earliest for the Nagpur Airport with GMR.

Delhi Airport raised INR 10 bn via issuance of Non-Convertible Debentures

Successfully completed the issuance of 5 years Non-Convertible Debentures amounting to INR 10bn. The proceeds will be utilized to partly finance the Phase 3A expansion program.

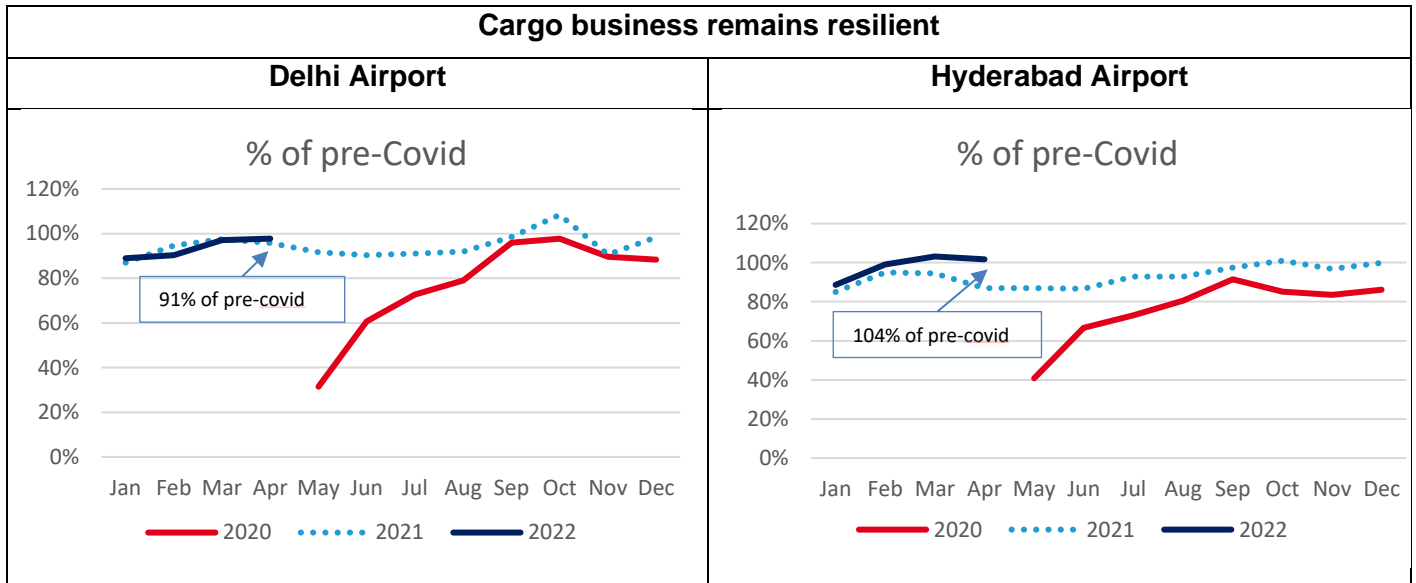
Traffic Recovery post 3rd wave

Delhi Airport and Hyderabad Airport exhibit strong recovery of international traffic at ~79% and 87% of pre-Covid levels respectively as post removal of restriction on scheduled international flights, various international carriers resumed flights and added capacity to various Indian destinations. Domestic traffic in Delhi Airport and Hyderabad Airport is at 88% and 87% of pre-Covid levels respectively.



Note: 1. 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. Restrictions for domestic flight lifted on Oct 18, 2021. Scheduled International Operations began on March 27, 2022.

Cargo business remains resilient



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

Q1FY23 Performance Highlights

Domestic Airports

Delhi Airport

- Pax traffic improved by 198% YoY from 5.1 Mn in Q1FY22 to 15.3 Mn in Q1FY23. On a QoQ basis, traffic increased by 28% in Q1FY23
- Gross Revenue increased by 43% YoY from INR 622 Cr in Q1FY22 to INR 889 Cr in Q1FY23. On a QoQ basis, revenue increased by 11% in Q1FY23
- EBITDA declined by 32% YoY from INR 315 Cr in Q1FY22 to INR 215 Cr in Q1FY23. On a QoQ basis, EBITDA declined by 54% in Q1FY23. The decline in EBITDA is mainly due to commencement of revenue share payment to AAI from April 2022
- Capex to increase capacity from 66 to 100 Mn pax – 67.6% completed as of June 30, 2022
- 75 domestic destinations connected as of June 31, 2022 (vs. 72 pre-covid). On international, 56 destinations are connected (vs. 78 pre-Covid).

ESG Initiatives, Recognition and Awards

- 'Best Airport in India and South Asia' in 2022 Skytrax World Airport Awards
- Won the accolade of being rated as 'The Cleanest Airport in India and South Asia' as part of the Skytrax Awards

Hyderabad Airport

- Pax traffic increased by 227% YoY from 1.5 Mn in Q1FY22 to 5.0 Mn in Q1FY23. On a QoQ basis, traffic increased by 33% in Q1FY23

- Gross revenue increased by 170% YoY from INR 102 Cr in Q1FY22 to INR 275 Cr in Q1FY23. On a QoQ basis, revenue increased by 42% in Q1FY23
- EBITDA increased from INR 3 Cr in Q1FY22 to INR 157 Cr in Q1FY23. On a QoQ basis, EBITDA increased by 165% in Q1FY23
- Capex to increase capacity from 12 to 34 Mn pax - 75% completed as on June 30, 2022
- 70 domestic destinations connected vs. pre-covid level of 55 and 16 International destinations connected in line with pre-covid time
- Lease agreement executed with Schneider Electric Pvt. Ltd for lease of Build to Suit facility of ~ 3,80,000 sq ft in two phases on ~18 acres of land. Phase 1 is ~2,10,000 sq ft and Phase 2 is 1,70,000 sq ft

ESG Initiatives, Recognition and 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

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 85.4% 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

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

Nagpur

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

International Airports

Cebu Airport (Phillipines)

- Pax traffic increased 216% YoY from 0.21 Mn in Q1FY22 to 0.65 Mn in Q1FY23. On a QoQ basis, traffic improved 16% in Q1FY23
- Revenue increased by 79% YoY from INR 16 Cr in Q1FY22 to INR 29 Cr in Q1FY23. On a QoQ basis, revenue improved 5% in Q1FY23

- 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

Crete (Greece)

- Project is fully funded mainly through State Grant which is already received and Airport Modernisation & Development Tax. It is a debt free Project
- 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 (Indonesia)

- Took over the operations of Medan airport on July 8, 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

Consolidated Financial Highlights

[INR Cr]

Particulars	Quarter ended		
	Q1FY23 Jun'22	Q4FY22 Mar'22	Q1FY22 Jun'21
Gross Revenue	1,444	1,284	919
Net Revenue	1,030	1,263	832
EBITDA	428	534	354
PBT (Before excep. items & share of JVs)	(110)	(150)	(206)
Share of Profit / (loss) from JVs / associates	23	42	(19)
Exceptional Item	-	(63)	-
PBT	(87)	(171)	(225)
Profit After Tax (from continuing operations)	(113)	(129)	(180)

About GMR Group

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

GMR is the largest private airport operator in Asia and the 2nd largest in the world with a passenger handling capacity of over 189 million annually. GMR's subsidiary GMR Airports Limited has Groupe ADP as a strategic partner holding a 49 percent stake. It operates the iconic Delhi Airport, which is the largest and fastest-growing airport in India. It also runs Hyderabad Airport, a pioneering greenfield airport known for several technological innovations. The company is also operating the architecturally renowned Mactan Cebu International Airport in Cebu, Philippines, in partnership with Megawide. Expanding its overseas footprint, GMR, in collaboration with Angkasa Pura II (AP II), has recently bagged the development and operation rights of Kualanamu International Airport in Medan, Indonesia.

The Group is currently developing three major greenfield airport projects across India and Greece. Goa and Bhogapuram airports in India are poised to transform the economy and landscape of the surrounding areas when ready. Crete airport in Greece will similarly play a significant role in the local economy of the region.

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

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

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

The transportation and Urban Infrastructure division of the Group has four operating highway assets spanning over 1824 lane kilometers.

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

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

For further information, please contact:

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