



## GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly known as GMR Infrastructure Limited)

January 31, 2024

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001.  
**Scrip: 532754**

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

### **Sub: Press Release on Un-audited Financial Results (Standalone and Consolidated) for quarter/ nine months ended December 31, 2023.**

In continuation of our letter dated January 31, 2024 please find enclosed herewith the Press Release on Un-audited Financial Results (Standalone and Consolidated) for the quarter/ nine months ended December 31, 2023.

Please take the same on the record.

**For GMR Airports Infrastructure Limited**  
(Formerly GMR Infrastructure Limited)

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

*Encl: As above*



## MEDIA RELEASE

### GMR Airports Infrastructure Limited

Performance continues to trend upwards at GMR Airports

Delhi & Hyderabad Airports Pax Traffic in Dec'23 and 9MFY24 show healthy growth

- Delhi Airport - Crossed 54mn Pax mark
- Hyderabad Airport - Crossed 18.5mn Pax mark

Total Pax Traffic increased by 16% YoY to 28.2mn in Q3FY24

Total Income increased by 22% YoY to INR 2,351 Cr in Q3FY24

EBITDA increased by 16% YoY to INR 793 Cr in Q3FY24

## Key Developments

### ***Merger of GMR Airports Ltd (GAL) with GMR Airports Infrastructure Ltd (GIL)***<sup>1</sup>

With an objective to enhance shareholder value by simplifying the corporate structure and bringing public shareholders closer to the airport assets, GMR had announced the execution of the Agreement and Scheme of Merger of GAL with GIL. In this context, major steps have been achieved paving the way further for the merger completion within current expected timeline of Q1FY25. The scheme received approval from majority of the equity shareholders of GIL at the NCLT<sup>2</sup> convened meeting held on 2 Dec'23. Application has been submitted before the Hon'ble NCLT for approval of the scheme.

### ***Favorable Regulatory Developments***

- **Delhi Airport (DIAL):** received favorable award<sup>3</sup> for arbitration invoked against Airports Authority of India (AAI) seeking certain reliefs on account of the occurrence of Force Majeure event (Covid-19 period). Key aspects are:
  - DIAL is excused from making payment of Monthly Annual Fee ("MAF") for the period from 19 Mar'20 to 28 Feb'22
  - There shall be extension of the term of OMDA<sup>6</sup> (i.e Concession Period) for 1 year and 11 months i.e., the period excused under force majeure
  - The award can be challenged by AAI
- **Mopa (Goa):** AERA<sup>4</sup> issued the tariff order for the First Control Period (CP1)<sup>5</sup> (from 1 Apr'23 to 31 Mar'28). In the stated order, AERA has revised the present ad-hoc aeronautical charges for the airport including UDF, Landing Charge, Parking Charge etc., for each financial year starting 1 Jan'24

### ***Completed acquisition of 11% stake in GMR Hyderabad International Airport Limited (GHIAL)***

With respect to GAL's acquisition of 11% stake in GHIAL from Malaysia Airports Holding Berhad (MAHB), the process of transfer of shares and exchange of consideration between the MAHB Group and GAL has been concluded. Post these acquisitions, GAL's shareholding in GHIAL increased from 63% to 74%<sup>7</sup>.

<sup>1</sup> Corporate Announcement dated 19 Mar'23 – [Click here](#) for details; <sup>2</sup>National Company Law Tribunal; <sup>3</sup> Corporate Announcement dated 7 Jan'24 – [Click here](#) for details; <sup>4</sup> Airports Economic Regulatory Authority; <sup>5</sup> Corporate Announcement dated 8 Dec'23 – [Click here](#) for details; <sup>6</sup>Operation, Management and Development Agreement; <sup>7</sup>Corporate Announcement dated 26 Jan'24 – [Click here](#) for details

### ***Fund raise and refinance***

- **GAL:**
  - Raised INR 1,950 Crs through a 3-year senior unsecured bonds - used proceeds to refinance existing debt. The gross debt in GAL was INR 4,681 Crs as on 31 Dec'23
  - Raised INR 800 Crs in unsecured, listed, rated NCDs<sup>4</sup> in Dec'23
- **Mopa (Goa) Airport:**
  - Raised INR 2,475 Crs through NCDs listed on BSE - used proceeds to refinance existing project finance debt and fund expansion capex
- **Bhogapuram (Vishakapatnam) Airport:**
  - Received approval from project finance lenders for debt of INR 3,215 Crs with a tenure of 18 years<sup>1</sup>
  - Entered into binding agreements with NIIF to invest up to INR 675 Crs in form of CCDs<sup>2</sup>

### ***Awards and recognition - Continuing the walk along the path of innovation and excellence***

- **GMR Group** was honored with 6 prestigious awards at the Wings India Awards 2024
- **Delhi Airport:**
  - Won "The Airport Experience Award" at International Airport Summit on 14 Nov'23
  - Won the CII (Confederation of Indian Industries) award under Gold Category for Business Excellence Maturity Assessment Program 2023
  - Received "CII CAP 2.0° Awards 2023" for "Climate Action Programme – Oriented" category
- **Hyderabad Airport:**
  - Ranked #2 as the most punctual airports in 2023 globally<sup>3</sup>
  - Recognized as India's Most Green Infrastructure Company of the Year at the 5<sup>th</sup> edition of BW Businessworld The Sustainable World Conclave & Awards 2023
  - GMR Hyderabad Air Cargo honored with the prestigious 'Time Critical Airport Facility of the Year' award at the 4th SouthEast Air Cargo Conclave & Awards 2023

### ***Inaugurated exclusive courier terminal for import shipments***

GMR Hyderabad Air Cargo (GHAC), announced the launch of an import courier terminal to facilitate faster processing and import clearance of courier import cargo. The facility is well equipped with world-class security screening and state-of-the-art cargo handling systems. It has dedicated officials and custom officers to ensure a seamless process, custom clearance, and quicker turnaround of courier import consignments. With the addition of the new facility, it is expected to handle a larger volume of cargo, reaching 150mt per month of import courier (from existing capacity of 120mt).

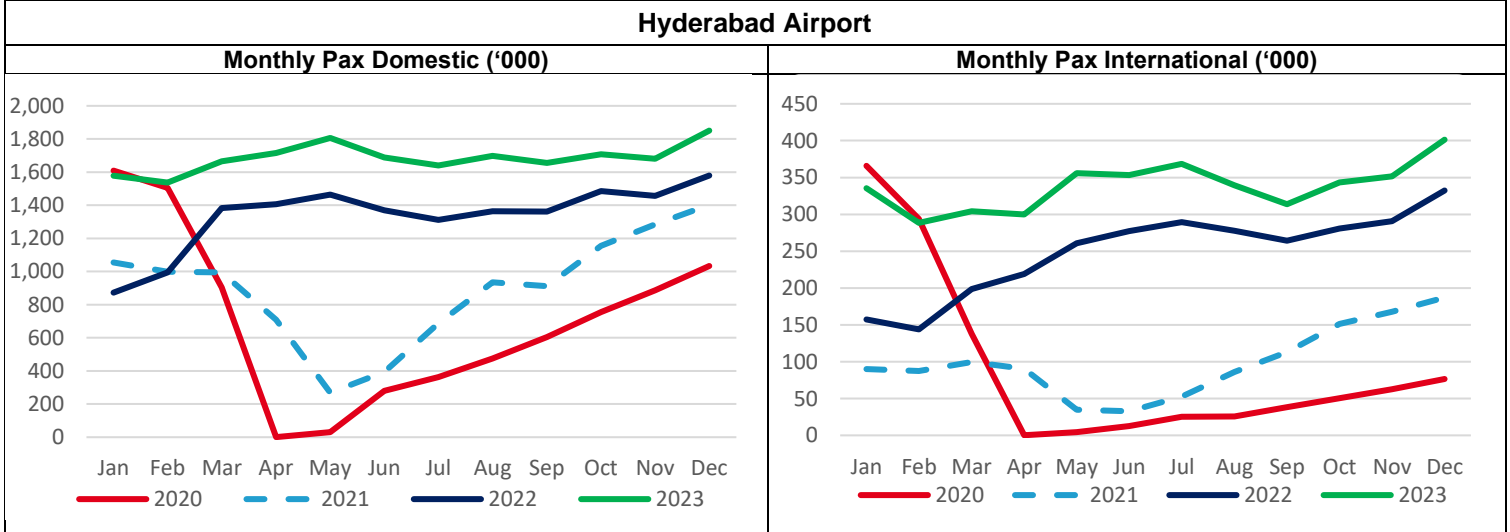
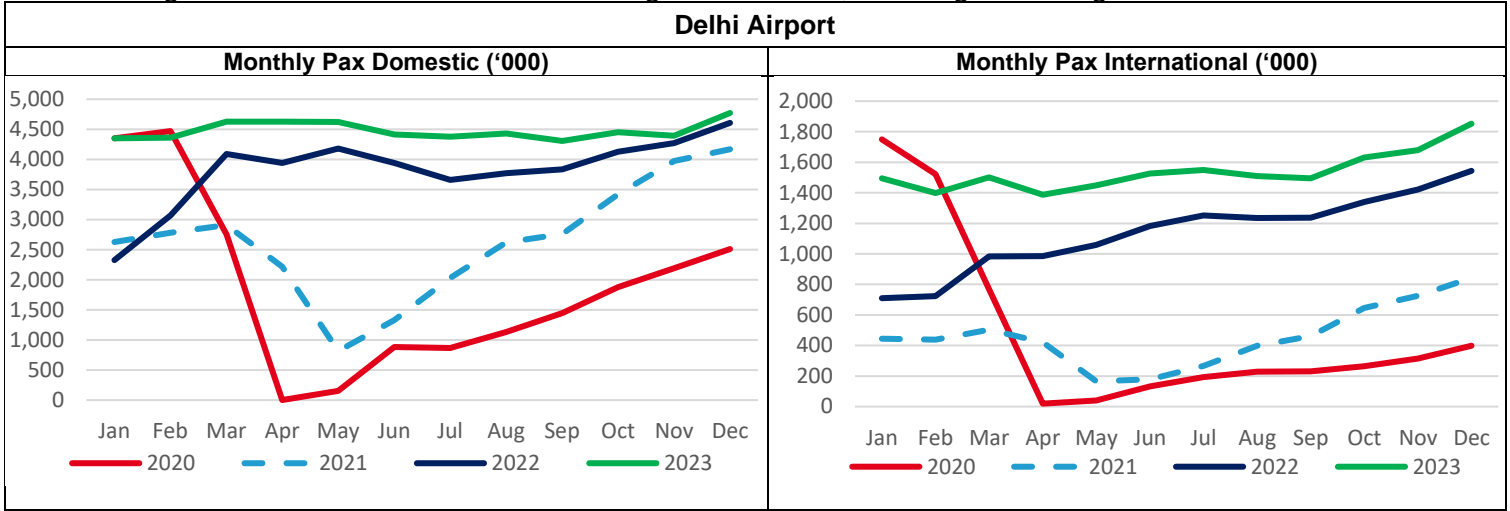
### ***DIAL launched Sunflower Programme***

In a significant stride towards inclusivity, DIAL introduced a range of special services aimed at enhancing the travel experience for individuals with hidden disabilities. Aligned with the globally recognized Hidden Disabilities Sunflower initiative, DIAL has transformed Delhi Airport into a Sunflower Airport, and sensitized all passenger facing partners through this program with a globally developed framework. By donning the Sunflower lanyard/ pin/ wristband (available at the airport terminal), individuals with hidden disabilities can easily and discreetly identify themselves and make their needs known to the airport staff, who will empathetically approach them and provide the necessary help.

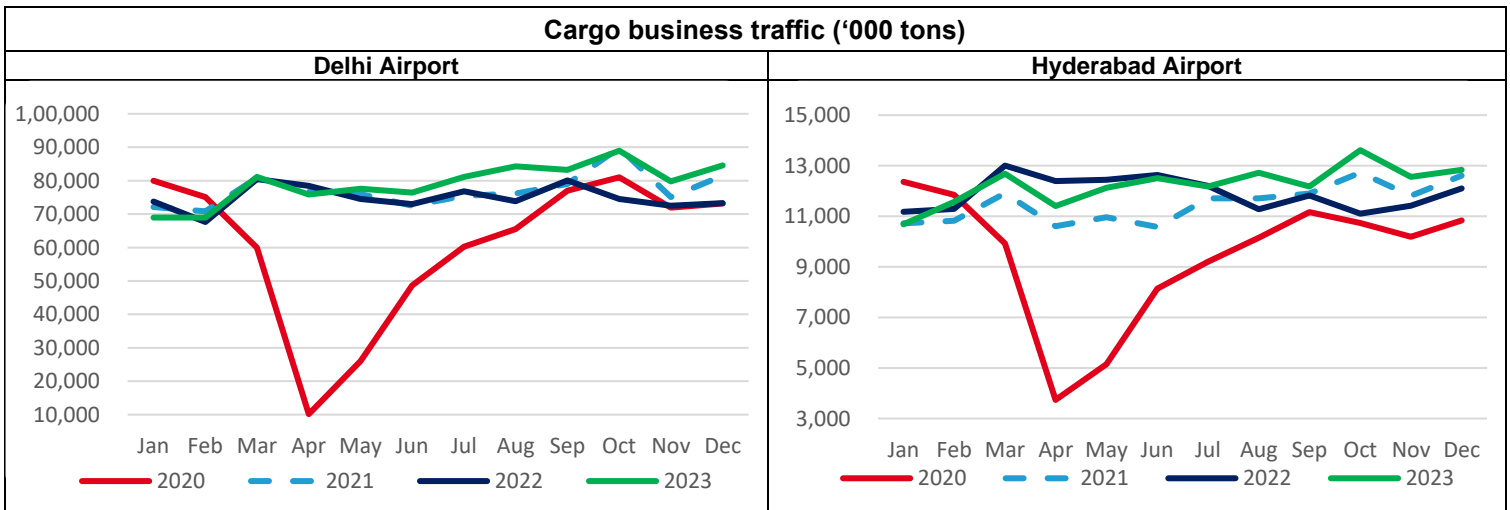
<sup>1</sup> Corporate Announcement dated 9 Dec'23 – [Click here](#) for details; <sup>2</sup> Compulsory Convertible Debentures - Corporate Announcement dated 21 Dec'23 – [Click here](#) for details; <sup>3</sup> Cirium release dated 02 Jan'24; <sup>4</sup> Non-Convertible Debentures; <sup>5</sup> Corporate Announcement dated 9 Dec'23 – [Click here](#) for details

**Traffic Trend**

Passenger traffic continues to maintain strong a momentum, reaching record highs.



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



## Q3FY24 Performance Highlights

### Domestic Airports

#### Delhi Airport



- **Traffic Insight** – Q3FY24: Pax traffic increased to 18.8mn, up by 8.5% YoY from 17.3mn in Q3FY23
  - Domestic traffic increased by 5% YoY while International traffic increased substantially by 20% YoY in Q3FY24
  - **9MFY24:** Crossed 54mn pax mark (up 14.5% YoY)
- **Key Financials** – Q3FY24: Total Income increased to INR 1,323 Cr up by 18% YoY from INR 1,122 Cr in Q3FY23. On a nine-month basis, Total Income increased by 21.7% to INR 3,775 Cr in 9MFY24
- **EBITDA** increased to INR 410 Cr in Q3FY24 up by 13.1% YoY from INR 362 Cr in Q3FY23. On a nine-month basis, EBITDA increased by 26.5% YoY to INR 1,189 Cr in 9MFY24. YoY growth mainly driven by increase in CPD rentals & Non-aero revenues.
- **Capex to increase capacity from 66mn to 100mn pax – Expansion nearing completion:** 97.2% completed as of 31 Dec'23. As of 25 Jan'23, 97.7% progress has been achieved
- Jointly awarded best airport of the year at Wings India Awards 2024.
- Received favorable outcome<sup>1</sup> for arbitration invoked against Airports Authority of India seeking certain reliefs on account of the occurrence of Force Majeure event (Covid-19 period).
- **Destinations connected** – 79 Domestic destinations connected (vs. 73 pre-covid) & 67 International destinations connected (vs. 78 pre-covid)

### ESG Initiatives, Recognition and Awards

- ASQ score for Q3FY24 maintained at 5
- Received “CII CAP 2.0° Awards 2023” under the category “Climate Action Programme – Oriented”
- Achieved Level 2 accreditation in the Airport Customer Experience Accreditation program by Airports Council International
- Won “The Airport Experience Award” at International Airport Summit held in London on 14 Nov'23
- Joined hands with the Hidden Disabilities Sunflower Network, taking another step towards inclusivity along with 215 other global airports

<sup>1</sup>Corporate Announcement dated 7 Jan'24 – [Click here](#) for details

## Hyderabad Airport



- **Traffic Insight** – Q3FY24: Pax traffic increased to 6.3mn, up by 17% YoY from 5.4mn in Q3FY23.
  - Domestic traffic increased by 16% while International traffic increased by 22% YoY in Q3FY24
  - **9MFY24:** Handled 18.6mn pax (up 21% YoY)
- **Key Financials** – Q3FY24: Total Income increased to INR 496 Cr, up by 35% YoY from INR 368 Cr in Q3FY23. On a nine-month basis, Total Income increased by 48% to INR 1,472 Cr in 9MFY24
- **EBITDA** increased to INR 286 Cr in Q3FY24 up by 59% YoY from INR 180 Cr in Q3FY23. On a nine-month basis, EBITDA increased by 69% YoY to INR 952 Cr in 9MFY24. YoY growth mainly driven by increase in Aero and Non-aero revenues
- **PAT** increased to INR 24 Cr in Q3FY24 up by 132% YoY from INR 10 Cr in Q3FY23. On a nine-month basis, PAT increased by 1.7x YoY to INR 243 Cr in 9MFY24
- **Capex to increase capacity from 12mn to 34mn pax – Expansion nearing completion:** 98.7% completed as of 31 Dec'23. As of 25 Jan'24, 99.4% progress has been achieved
- **Destinations connected** – 66 Domestic destinations connected (vs. 55 pre-covid) & 19 International destinations connected (vs. 16 pre-covid)

### ESG Initiatives, Recognition and Awards

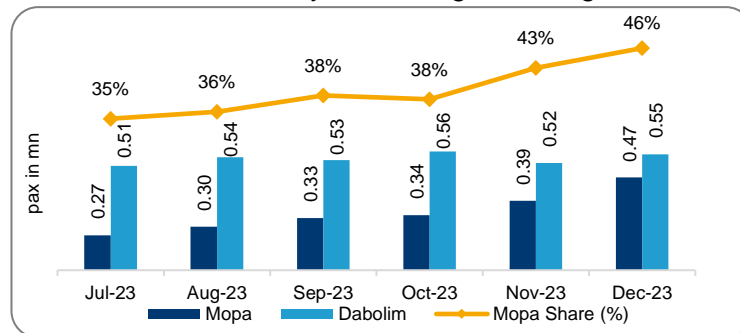
- ASQ score for Q3FY24 maintained at 5
- Ranked #2 in the most punctual airports globally<sup>1</sup>
- Recognized as India's Most Green Infrastructure Company of the Year at the 5<sup>th</sup> edition of BW Businessworld The Sustainable World Conclave & Awards 2023
- GMR Hyderabad Air Cargo has been honored with the prestigious 'Time Critical Airport Facility of the Year' award at the 4<sup>th</sup> SouthEast Air Cargo Conclave & Awards 2023

<sup>1</sup> Cirium release dated 02 Jan'24

## Mopa (Goa) Airport



- Goa airport completed 1 year of operations on 5 Jan'24
- **Traffic Insight** – Traffic at 1.2mn pax in Q3FY24 and 3.1mn in 9MFY24; CY23 totaled 3.7mn
- **Key Financials** – Q3FY24: Total Income stands at INR 70 Cr in Q3FY24 wherein aero revenues grew by 83% QoQ to INR 45 Cr while non-aero revenues grew 43% QoQ to INR 14 Cr in Q3FY24. For 9MFY24, Total Income stands at INR 155 Cr.
- **EBITDA** for Q3FY24 at INR 17 Cr on revenue growth driven by traffic and tariff increases
- **Destinations connected:**
  - **Domestic:** 25; New routes / airlines added in Q3FY24 include Air India (Mumbai / Bengaluru) and Star Air (Shivamogga / Bengaluru)
  - **International:** 5; New routes / airlines added in Q3FY24 include Oman Air (Muscat), Tui Airways (Manchester / Gatwick) and Centrum Air (Tashkent)
  - On Non-aero front, operationalized 7 stores in Q3FY24, totaling to 58 stores (incl. 2 Duty Free). Balance planned stores expected to be operational within FY24
- Raised INR 2,475 Cr through Non-Convertible Debentures listed on BSE - used proceeds to refinance existing debt
- **Tariff Update** – Multi-Year Tariff Order for 1<sup>st</sup> Control Period (CP1) issued by AERA, effective from 1 Jan'24<sup>1</sup>. In the stated order, AERA has revised the present ad-hoc aeronautical charges for the airport including UDF, Landing Charge, Parking Charge etc., for each financial year starting 1 Jan'24
- Mopa Airport share in total Goa traffic steadily increasing, reaching 46% in Dec'23



Source: Airports Authority of India (AAI)

## Bhogapuram Airport (Visakhapatnam, Andhra Pradesh)

- Bhumi Pujan ritual (i.e. Ground Breaking Ceremony) performed on 1 Nov'23
- Agreement for EPC works signed with L&T on 1 Nov'23 and notice to proceed issued on 7 Dec'23
- Received approval from project finance lenders for debt of INR 3,215 Crs with a tenure of 18 years - three years of construction, one year of stabilization, and 14 years of structured repayments<sup>2</sup>
- Entered into binding agreements with NIIF to invest up to INR 675 Crs in form of CCDs<sup>3</sup>

<sup>1</sup>Corporate Announcement dated 8 Dec'23 – [Click here](#) for details; <sup>2</sup> Corporate Announcement dated 9 Dec'23 – [Click here](#) for details; <sup>3</sup>Compulsory Convertible Debentures - Corporate Announcement dated 21 Dec'23 – [Click here](#) for details

### International Airports

#### Medan Airport (Indonesia)

- Started operating the Airport from July 7, 2022
- **Traffic Insight** – Pax traffic for Q3FY24 at 1.85mn; down 5% QoQ due to higher traffic in Q2 on account of Hajj season. Pax traffic at 5.61mn in 9MFY24
- **Key Financials** – Q3FY24: Total Income stands at INR 126 Crs down by 8% from INR 137 Crs in Q2FY24. Non-aero revenues in Q3FY24 decreased by 18% as compared with Q2FY24. In 9MFY24, Total Income stands at INR 380 Crs
- **EBITDA** decreased to INR 22 Crs in Q3FY24 down by 37% from INR 35 Crs in Q2FY24. In 9MFY24, reported an EBITDA of INR 83 Crs
- **Destinations connected** – 16 Domestic and 6 International destinations connected

#### 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 29.7% achieved as of 31 Dec'23
- Structural Concreting works of Passenger Terminal Building to be completed by Mar'24 and total project construction completion by 2026. Work steadily progressing on multiple fronts

#### Cebu Airport (Philippines) – *Equity divested; to operate as Technical Services Provider till Dec'26*

- **Traffic Insight** – Pax traffic increased to 2.55mn in Q3FY24 up by 37% YoY from 1.87mn in Q3FY23. On a QoQ basis, traffic decreased 3% in Q3FY24; Pax traffic at 7.79mn in 9MFY24

**Destinations connected** – Currently, 28 Domestic and 13 International destinations connected

### GIL Consolidated Financial Highlights

[INR Cr]

Particulars	Quarter ended			9M Dec'23	9M Dec'22
	Q3 Dec'23	Q2 Sep'23	Q3 Dec'22		
Total Income	2,351	2,162	1,922	6,639	5,306
<b>Net Income</b>	<b>1,738</b>	<b>1,584</b>	<b>1,409</b>	<b>4,900</b>	<b>3,916</b>
<b>EBITDA</b>	<b>793</b>	<b>825</b>	<b>686</b>	<b>2,478</b>	<b>1,939</b>
PBT (Before exceptional items & share of JVs)	(457)	(221)	(170)	(689)	(464)
Share of Profit from JVs / associates	23	117	2	187	40
Exceptional Item	(30)	(31)	293	14	293
PBT	(465)	(135)	125	(488)	(132)
Profit After Tax (from continuing operations)	<b>(486)</b>	<b>(190)</b>	<b>103</b>	<b>(661)</b>	<b>(209)</b>



## **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 sectors like Energy, Transportation, and Urban Infrastructure.

GMR Airports is the largest private airport operator in Asia and 2<sup>nd</sup> largest in the world with a passenger handling capacity of over 189 million annually. GMR Airports Limited, a subsidiary of GMR Airports Infrastructure Limited [formerly known as GMR Infrastructure Limited] (GIL) has Groupe ADP as its strategic partner, which is holding a 49 per cent stake. GMR Airports 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 also operates Manohar International Airport, Goa (Mopa), which is India's first destination Airport. The airport offers everything a tourist looks for i.e. liveliness in the serene lap of nature, making it a perfect destination for leisure and holistic tourism.

Expanding its overseas footprint, the company is developing and operating Kualanamu International Airport in Medan, Indonesia, in collaboration with Angkasa Pura II (AP II). GMR Airports is also providing technical services to the architecturally renowned and the second busiest airport in the Philippines, Mactan Cebu International Airport in Cebu.

The Group is currently developing two major greenfield airport projects in India and Greece. Bhogapuram airport in India is 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 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 airline operators within and outside India, with a vision to be a lead MRO in the Asia Pacific region.

As a pioneer in implementing the path-breaking Aerotropolis concept in India, GMR Airports 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. Around 1,000 MW of clean energy projects of GMR are under various stages of development in India and Nepal.

The Transportation and Urban Infrastructure division focuses on surface transport projects including Roads, Railways, and Airstrips/ Runways in both DBFOT (under GMR Highways) and EPC (under GIL – EPC) segments. The Group has four operating highway assets spanning over 1,824 lane kilometres.

Group'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 Group 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 about GMR Group, visit <http://www.gmrgroup.in>

For further details, please contact:

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