



**GMR AIRPORTS INFRASTRUCTURE LIMITED**

(Formerly known as GMR Infrastructure Limited)

May 29, 2024

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

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

Dear Sir/Madam,

**Sub: Press Release on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024**

In continuation of our letter dated May 29, 2024, please find enclosed herewith the Press Release on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024.

Please take the same on the record.

Thanking you,

**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 Mar'24 and FY24 show healthy momentum

- Delhi Airport - Reached ~74mn Pax mark in FY24
- Hyderabad Airport - Reached 25mn Pax mark in FY24

Total Pax Traffic increased by 11% YoY to 31.4mn in Q4FY24

Total Income increased by 29% YoY to INR 2,570 Crs in Q4FY24

EBITDA increased by 160% YoY to INR 940 Crs in Q4FY24

## 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. Joint Motion Application was heard by Hon'ble NCLT<sup>2</sup> on 10 May'24 and 13 May'24 and the order is reserved.

### **Regulatory developments**

- **Delhi Airport (DIAL):**
  - AERA has allowed DIAL to extend existing tariff for further 6 months or till determination of CP4<sup>3</sup> tariff whichever is earlier. DIAL is expected to submit Tariff Proposal for CP4 (1st Apr 2024 to 31st Mar 2029) in Q1FY25
  - Received favorable award<sup>6</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 (i.e Concession Period) for 1 year and 11 months i.e., the period excused under force majeure
    - The award has been challenged by AAI
- **Hyderabad Airport (GHIAL):** TDSAT<sup>4</sup> pronounced its order with respect to appeal filed by GHIAL where some issues were upheld while some were disallowed. Key among these are:
  - Cargo, Ground Handling and Fuel Farm income to be treated as Non-Aeronautical Revenue
  - Income from Real Estate Development cannot be used for cross-subsidization
  - "Other Income" cannot be used for cross-subsidization
  - AERA's<sup>5</sup> decision not to consider 30% of Non-Aero Revenue for computing aeronautical taxes is incorrect, improper and unjustified

<sup>1</sup> Corporate Announcement dated 19 Mar'23 – [Click here](#) for details; <sup>2</sup>National Company Law Tribunal; <sup>3</sup> 4<sup>th</sup> Control Period; <sup>4</sup> Telecom Disputes Settlement & Appellate Tribunal; <sup>5</sup> Airports Economic Regulatory Authority; <sup>6</sup> Release dated 7 Jan'24 ([link](#)).

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

- **GAL:**
  - Raised INR 2,250 Crs in the form of senior unsecured bonds. With this, all the debt at GAL has been refinanced. The gross debt in GAL was INR 4,971 Crs as on 31 Mar'24
- **Delhi Airport (DIAL):**
  - Raised INR 800 Crs through 10-year bonds in Mar'24
- **Hyderabad Airport (GHIAL):**
  - Raised INR 540 Crs by issuance of 10-year NCD<sup>1</sup>s in Mar'24 to refinance existing debt
- **Bhogapuram (Visakhapatnam) Airport (GVIAL):**
  - INR 395 Crs received from NIIF<sup>2</sup> in Mar'24 in the form of CCD<sup>3</sup>s against INR 675 Crs

### ***“GAL Platform” being developed to foray into Airport adjacency businesses***

- Car Park contract at Mopa (Goa) Airport won after competitive bidding.

### ***Acquisition of 8.40% of the equity shares of Waisl Limited (WAISL)***

GIL entered into a Share Purchase Agreement<sup>4</sup> to acquire 8.40% of the equity shares of Waisl Limited, an exclusive partner for IT services at airports, for a total consideration of INR 56.66 Crs.

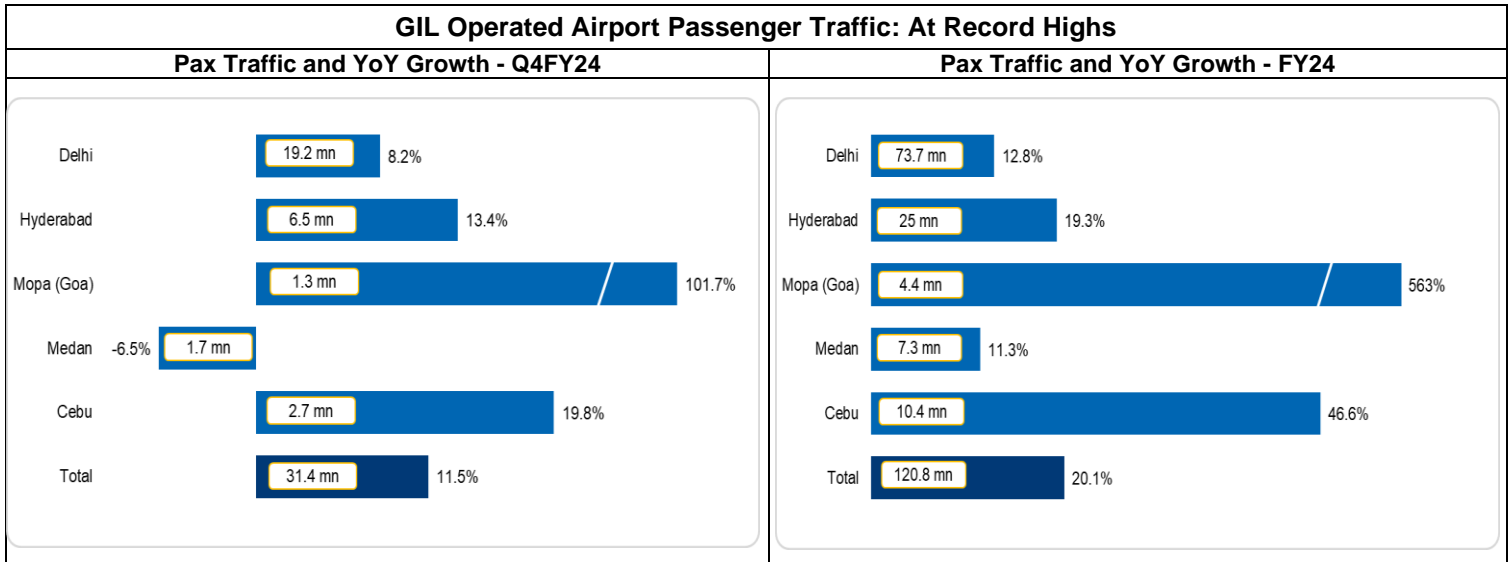
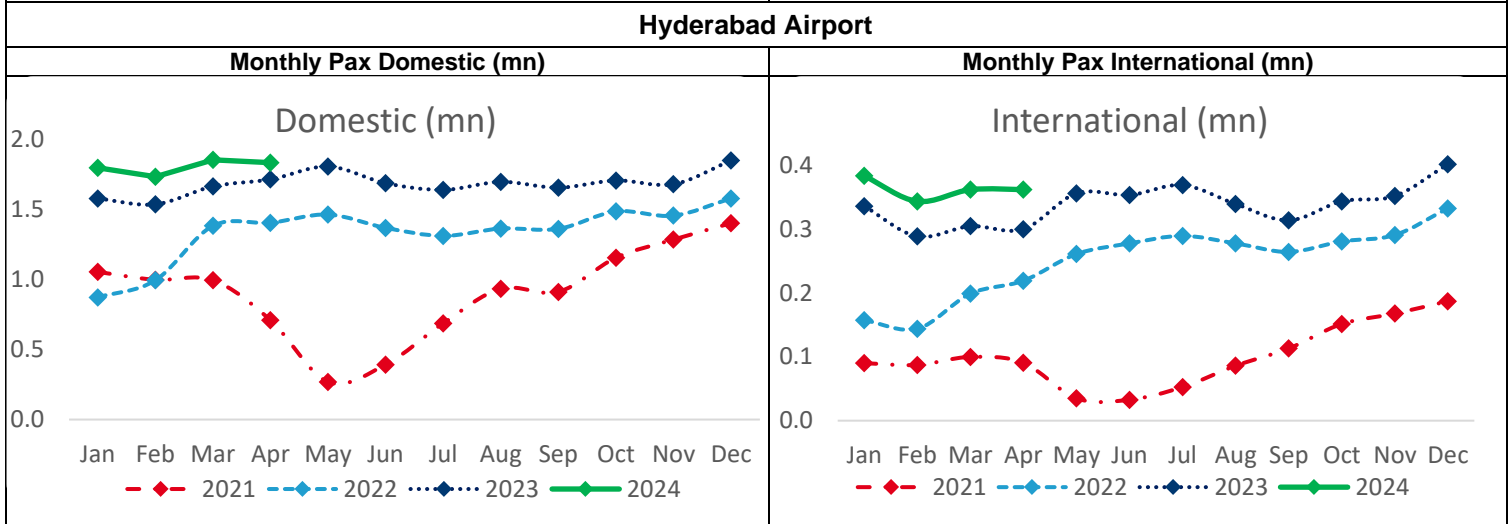
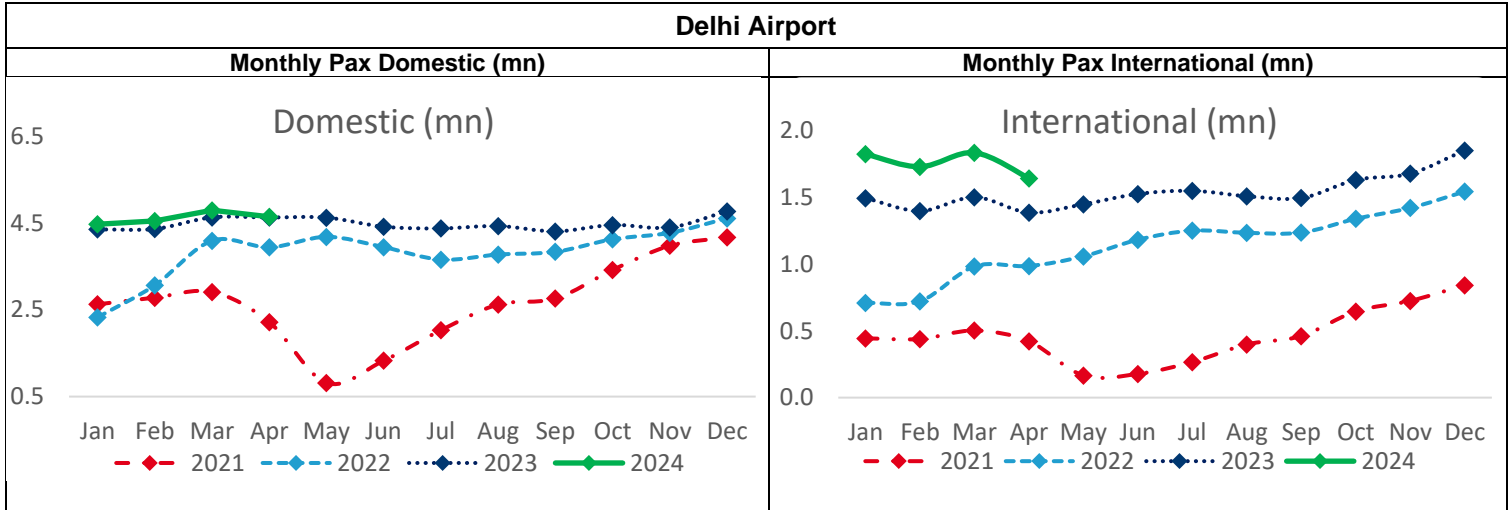
### ***Awards and Recognition - Continuing the walk along the path of innovation and excellence***

- **ACI-ASQ Awards 2023:**
  - **DIAL** secured the Best Airport Award (“over 40 MPPA” category) for sixth consecutive year
  - **GHIAL** secured the Best Airport Award (“15 to 25 MPPA” category in Asia Pacific Region)
- **Skytrax Awards 2024:**
  - **DIAL** secured Best Airport in India & South Asia Award for sixth consecutive year and retained 36<sup>th</sup> position among all global airports
  - **GHIAL** adjudged Best Airport Staff in India & South Asia by Skytrax, and also secured 61<sup>st</sup> rank in 2024 among global airports
  - **Goa Airport** secured 92<sup>nd</sup> position within one year of operationalization
- **Delhi Airport:**
  - Ranked the 10th busiest airport in the world by ACI World
  - Phase 3A expansion project received the prestigious “Build India Infra Award” under Impact category in the Aviation sector
  - Conferred with the CII-ITC Sustainability Award 2023 for commendation in “Excellence in Environment Management”
- **Hyderabad Airport:**
  - Received ACI Asia – Pacific Green Airports Gold Recognition for sixth consecutive year, for its Single Use Plastic Elimination

<sup>1</sup> Non Convertible Debentures; <sup>2</sup>National Investment and Infrastructure Fund; <sup>3</sup> Compulsory Convertible Debentures; <sup>4</sup> Corporate Announcement dated 30 Apr'24 – [Click here](#) or details

### Traffic Trend

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



## Q4FY24 Performance Highlights

### Domestic Airports

#### Delhi Airport



- **Traffic Insight** – Q4FY24: Pax traffic increased to 19.2mn, up by 8.2% YoY from 17.7mn in Q4FY23
  - Domestic traffic increased by 3.5% YoY while International traffic increased substantially by 22.6% YoY in Q4FY24
  - **FY24:** Reached ~74mn pax mark (up 12.8% YoY)
- **Key Financials** – Q4FY24: Total Income increased to INR 1,320 Crs up by 14.4% YoY from INR 1,153 Crs in Q4FY23. For FY24, Total Income increased by 19.8% to INR 5,095 Crs in FY24
- **EBITDA** increased to INR 371 Crs in Q4FY24 up by 20.2% YoY from INR 308 Crs in Q4FY23. For FY24, EBITDA increased by 24.9% YoY to INR 1,559 Crs.
- **Expansion to increase capacity from 66mn to 100mn pax almost completed** and inaugurated by Hon'ble Prime Minister in March. Delhi Airport joined the elite club of global airports having 100 MPPA capacity. The expansion also won the “Build India Infra Award” under Impact category in the Aviation sector
- **Regulatory update:**
  - Received favorable award<sup>2</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)
  - AERA<sup>3</sup> has allowed Delhi Airport (DIAL) to extend existing tariff for further 6 months or till determination of CP4 tariff whichever is earlier. DIAL is expected to submit Tariff Proposal for 4th Control Period (1 Apr'24 to 31 Mar'29) in Q1FY25
- **Raised INR 800 Crs** through 10-year bonds in Mar'24
- **Destinations connected** – 80 Domestic destinations connected & 70 International destinations connected

### ESG Initiatives, Recognition and Awards

- ASQ score for FY24 maintained at 5
- **Continued receiving multiple awards** for being the “Best Airport” by numerous organizations. Also ranked the 10th busiest airport in the world by ACI<sup>1</sup>
- Conferred with the **CII-ITC Sustainability Award 2023** for commendation in “Excellence in Environment Management”

<sup>1</sup>Airports Council International; <sup>2</sup>Release dated 7 Jan'24 ([link](#)); <sup>3</sup>Airports Economic Regulatory Authority

## Hyderabad Airport



- **Traffic Insight** – Q4FY24: Pax traffic increased to 6.5mn, up by 13.5% YoY from 5.7mn in Q4FY23
  - Domestic traffic increased by 12.7% while International traffic increased by 17.4% YoY in Q4FY24
  - **FY24:** Handled 25.0mn pax (up 19.3% YoY)
- **Key Financials** – Q4FY24: Total Income increased to INR 551 Crs, up by 41.6% YoY from INR 389 Crs in Q4FY23. For FY24, Total Income increased by 46.1% to INR 2,023 Crs
- **EBITDA** increased to INR 327 Crs in Q4FY24 up by 240.4% YoY from INR 96 Crs in Q4FY23. For FY24, EBITDA increased by 94.3% YoY to INR 1,279 Crs.
- **PAT** increased to INR 34 Crs in Q4FY24 vs. a loss of INR 58 Crs in Q4FY23. For FY24, PAT increased by 741.6% YoY to INR 277 Crs
- **Capex to increase capacity from 12mn to 34mn pax – Expansion nearing completion:** 99.65% completed as of 31 Mar'24. As of 19 May'24, 99.78% progress has been achieved
- **Destinations connected** – 67 Domestic destinations connected & 20 International destinations connected
- **Expansion of GMR Hyderabad Air Cargo:**
  - **At Terminal 1:** Bhumi Pujan ritual performed in Mar'24. Expansion to double the capacity to 300,000 MT of cargo
  - **Second Terminal:** Also expanding the facility with a second cargo terminal with initial capacity of 50,000 MT

### ESG Initiatives, Recognition and Awards

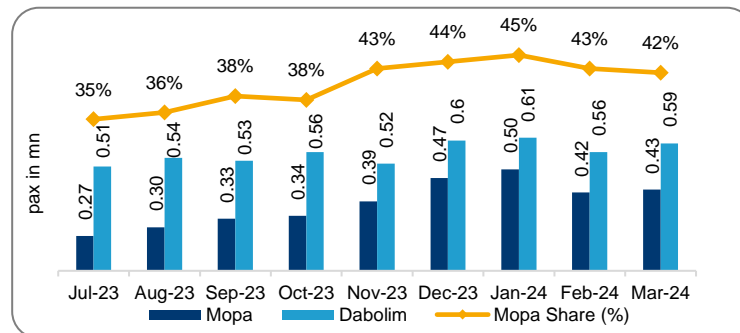
- ASQ score for FY24 maintained at 5
- Received ACI<sup>1</sup>-ASQ 2023 Best Airport Award (in the “15 to 25 MPPA” category in Asia Pacific Region)
- Adjudged the Best Airport Staff in India & South Asia by Skytrax and also secured 61<sup>st</sup> rank in 2024 among global airports

<sup>1</sup>Airports Council International

## Mopa (Goa) Airport



- **Traffic Insight** – Q4FY24: Traffic at 1.3mn pax in Q4FY24 and 4.4mn in FY24
- **Key Financials** – Q4FY24: Total Income at INR 122 Crs in Q4FY24 wherein aero revenues grew by 68.6% QoQ to INR 76 Crs while non-aero revenues grew 32.3% QoQ to INR 19 Crs in Q4FY24. For FY24, Total Income stands at INR 276 Crs.
- **EBITDA** for Q4FY24 at INR 52 Crs, up 202.6% QoQ
- **Pax capacity to increase from 4.4mn to 7.7mn - expansion works in progress:**
  - 61% physical progress completed
  - Expressway (NH166S) connectivity to airport ~90% complete
- AERA approved final tariff implemented from 1 Jan'24
- **Destinations connected** – 25 Domestic destinations connected & 4 International destinations connected. Qatar Airways announced new international route (GOX-DOH) from Jun'24
- **Commercial property development:** Agreement signed for development of two hotels (~4 acres) in the City Side development
- Mopa Airport share in total Goa traffic increasing, reaching ~40% in first full year of operations



### ESG Initiatives, Recognition and Awards

- Secured 92<sup>nd</sup> position in Skytrax's list of Top 100 global airports within one year of operationalization
- Received NIIF<sup>1</sup> Health and safety excellence award during Environment & Social Summit 2024

### **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> of which INR 395 Crs received in Mar'24
- Physical progress of 18.69% achieved by Mar'24

<sup>1</sup>National Investment and Infrastructure Fund <sup>2</sup> Corporate Announcement dated 9 Dec'23 – [Click here](#) for details; <sup>3</sup>Compulsary 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** – Q4FY24: Pax traffic for Q4FY24 at 1.78mn; up 2.7% YoY. Pax traffic at 7.39mn in FY24
- **Key Financials** – Q4FY24: Total Income stands at INR 119 Crs down by 5.1% from INR 126 Crs in Q3FY24. Non-aero revenues in Q4FY24 increased by 12.3% as compared with Q3FY24. In FY24, Total Income stands at INR 499 Crs
- **EBITDA** decreased to INR 17.5 Crs in Q4FY24 down by 21.2% from INR 22 Crs in Q3FY24. In FY24, reported an EBITDA of INR 100 Crs
- **Destinations connected** – 17 Domestic and 7 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 32.7% achieved as of 31 Mar'24
- Structural Concreting works of Passenger Terminal Building to be completed by Oct'24 and total project construction completion by 2026

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

- **Traffic Insight** – Q4FY24: Pax traffic increased to 2.69mn, up by 19.8% YoY from 2.24mn in Q4FY23. On a QoQ basis, traffic increased 5.4% in Q4FY24; Pax traffic at 10.4mn in FY24

### **GIL Consolidated Financial Highlights**

[INR Cr]

Particulars	Quarter ended			12M Mar'24	12M Mar'23
	Q4 Mar'24	Q3 Dec'23	Q4 Mar'23		
Total Income	2,570	2,351	1,997	9,207	7,269
<b>Net Income</b>	<b>1,963</b>	<b>1,738</b>	<b>1,472</b>	<b>6,860</b>	<b>5,354</b>
<b>EBITDA</b>	<b>940</b>	<b>793</b>	<b>362</b>	<b>3,418</b>	<b>2,301</b>
PBT (Before exceptional items & share of JVs)	(287)	(457)	(611)	(976)	(1,075)
Share of Profit from JVs / associates	38	23	46	225	86
Exceptional Item	101	(30)	(38)	115	254
PBT	(148)	(465)	(603)	(636)	(735)
Profit After Tax (from continuing operations)	<b>(168)</b>	<b>(486)</b>	<b>(639)</b>	<b>(829)</b>	<b>(848)</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:

***Prateek Chatterjee***

Group Chief Communications Officer, GMR Group  
Email: [Prateek.Chatterjee@gmrgroup.in](mailto:Prateek.Chatterjee@gmrgroup.in)  
Mobile: 9910201085

***Subhendu Ray***

COE Head-Media Relations, GMR Group  
Email: [subhendu.ray@gmrgroup.in](mailto:subhendu.ray@gmrgroup.in)  
Mobile: 9971544011