

GMR Infrastructure Limited

Significant improvement in financial and operating parameters in FY2022 despite two covid waves and restrictions on airline capacity

Net Revenue increased by 37% YoY to INR 4,377 Cr in FY2022

EBITDA increased by 167% YoY to INR 2,103 Cr in FY2022

Domestic traffic at our Indian airports reached near to full recovery

**International traffic at our Indian airports is fast catching up
Scheduled international operations began on March 27, 2022**

Key Developments

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

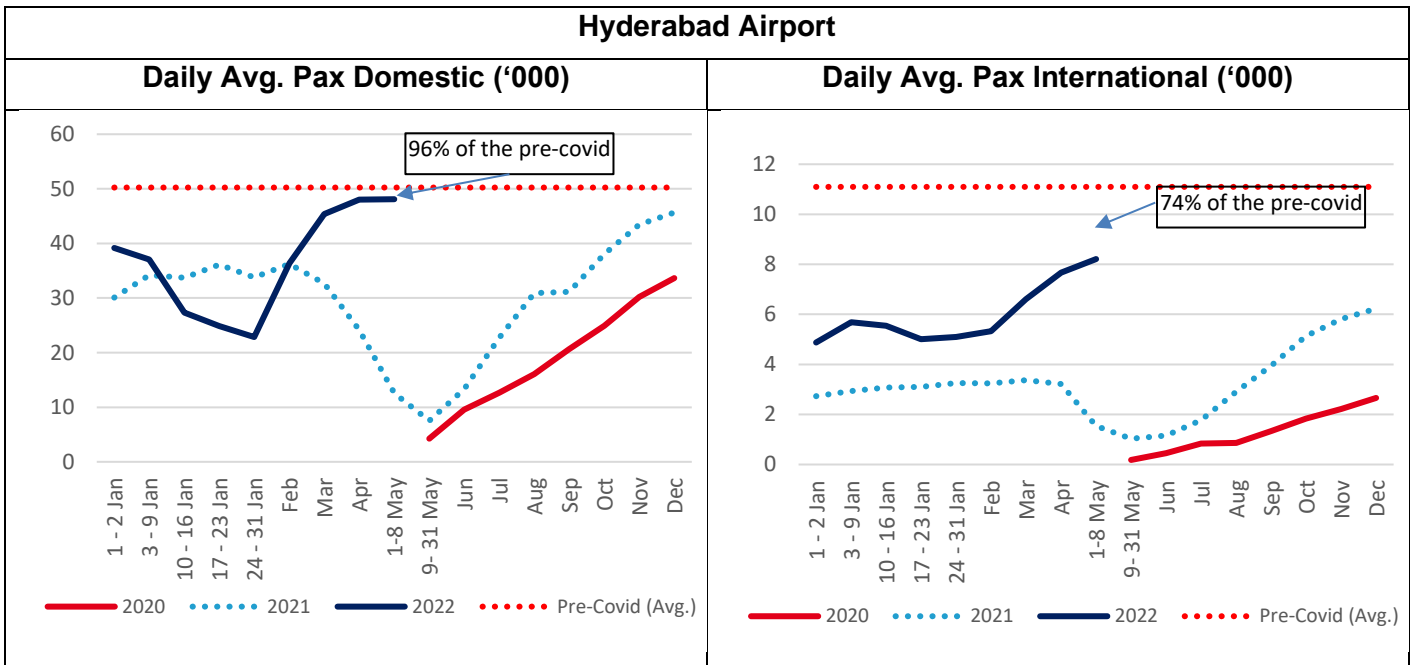
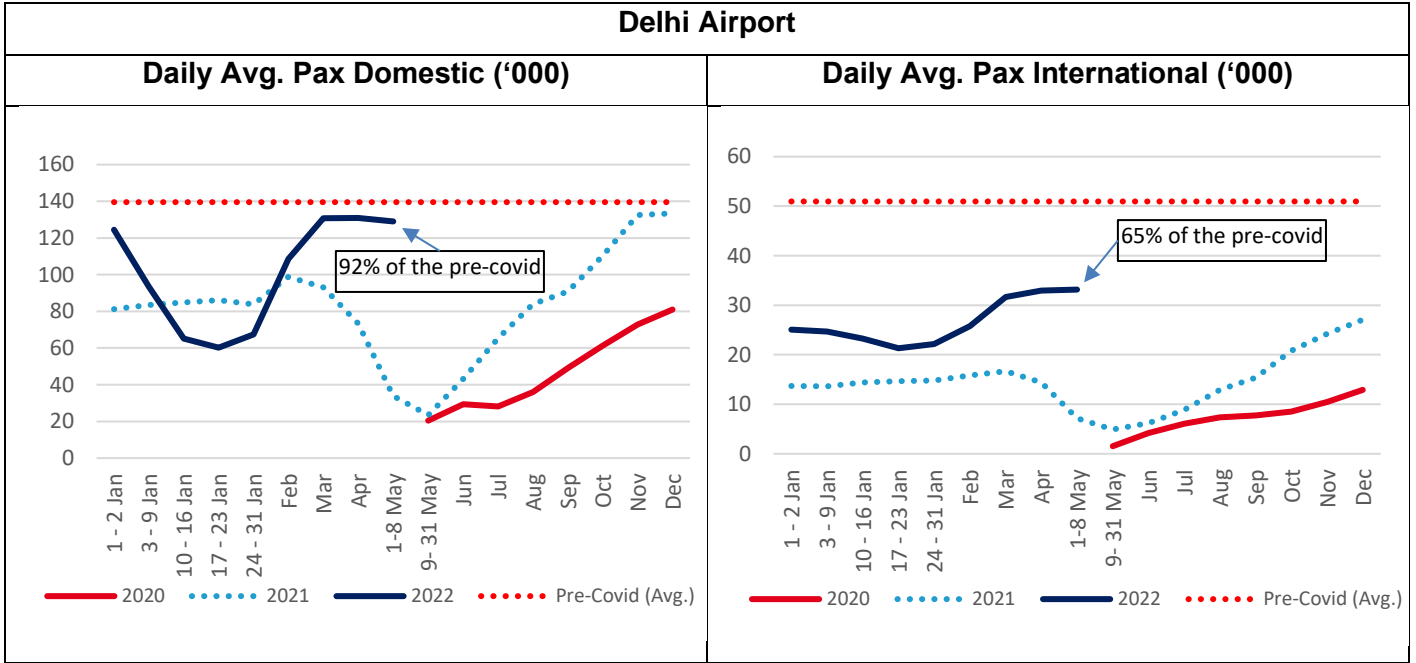
Supreme Court of India has upheld the judgement of the Nagpur Bench of the Bombay High Court that had previously quashed and set aside the Letter issued by MIHAN India Limited annulling the bidding process for the Nagpur Airport. Accordingly, the Authorities are expected to execute the Concession Agreement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

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 Yrs. i.e., from March 23, 2038 up to March 22, 2068.

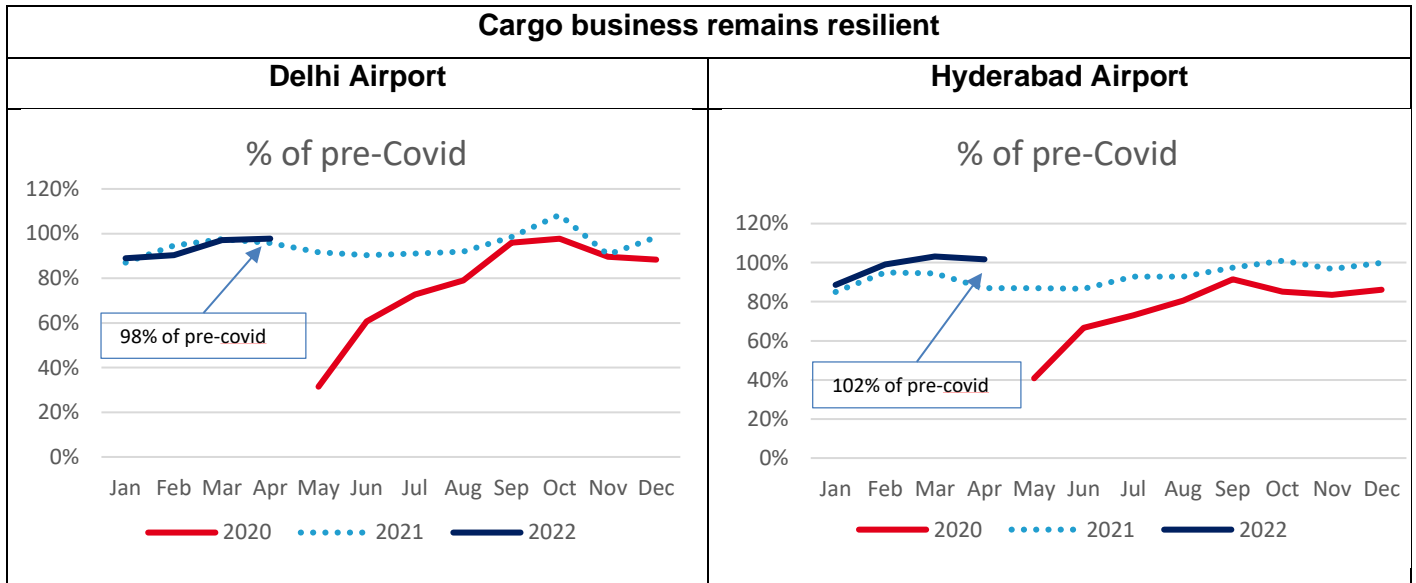
Strong Traffic Recovery post 3rd Wave

Third Covid Wave hit India from latter part of December 2021. However, traffic recovered rapidly especially domestic traffic. Cargo traffic remained resilient and is unfazed by multiple Covid Waves.



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



Domestic traffic of the Indian airports is near to full recovery whereas international traffic is fast catching up. Traffic recovery will be mainly driven by

- Scheduled International Operations began on March 27, 2022
- More international airlines resume pre-Covid flights with India
- Significant population in various countries fully vaccinated. Eg. India 64%, USA 66%, UK 74%, Canada 83%, Germany 78%, France 79%, Globally ~61%
- Countries have started administering booster doses which will further boost passenger confidence to travel
- Fleet addition by major Indian airlines; takeover of Air India by the Tatas; entry of new airlines including Jet Airways to boost passenger traffic
- Possible 4th wave impact may be limited as economic and air traffic recovery post 2nd and 3rd waves were rapid

Q4FY22 Performance Highlights

Domestic Airports

Delhi Airport

- Traffic improved by 23% YoY from 9.7 Mn in Q4FY21 to 11.9 Mn in Q4FY22. On a QoQ basis, traffic declined by 13% in Q4FY22 due to third covid wave
- Gross Revenue declined by 30% YoY from INR 1,145 Cr in Q4FY21 to INR 801 Cr in Q4FY22. On a QoQ basis, revenue declined by 2% in Q4FY22
- EBITDA declined by 31% YoY from INR 684 Cr in Q4FY21 to INR 471 Cr in Q4FY22 as FY21 Ind AS 116 revenue was recorded in Q4FY21. On a QoQ basis, EBITDA declined by 14% in Q4FY22
- Capex to increase capacity from 66 to 100 Mn pax - 61% completed as of March 31, 2022.

- 77 domestic destinations connected as of March 31, 2022 (vs. 72 pre-covid). On international, 49 destinations are connected (vs. 78 pre-Covid).

ESG Initiatives, Recognition and Awards

- ACI World's "Voice of Customer" recognition for second time in a row
- "Best Airport by Size and Region" in Asia- Pacific by ACI under its Airport Service Quality (ASQ) programme for the fourth consecutive year
- "Aviation Sustainability and Environment Award" and "Covid Champion Award" in Wings India 2022

Hyderabad Airport

- Traffic increased by 13% YoY from 3.3 Mn in Q4FY21 to 3.8 Mn in Q4FY22. On a QoQ basis, traffic declined by 14% in Q4FY22 due to third covid wave
- Gross revenue increased by 6% YoY from INR 182 Cr in Q4FY21 to INR 193 Cr in Q4FY22. On a QoQ basis, revenue declined by 14% in Q4FY22
- EBITDA declined by 23% YoY from INR 77 Cr in Q4FY21 to INR 59 Cr in Q4FY22. On a QoQ basis, EBITDA declined by 46% in Q4FY22
- Capex to increase capacity from 12 to 34 Mn pax - 73% completed as on March 31, 2022.
- 70 domestic destinations connected vs. pre-covid level of 55 and 16 International destinations connected in line with pre-covid time.

ESG Initiatives, Recognition and Awards

- 'Best Airport – General Category' at Wings India Awards 2022
- ACI Voice of Customer Recognition for 2021
- "Gold Award" at Telangana State Energy Conservation Awards'20 & "Excellence Award" in 2021
- Best Airport by Size and Region (15 to 25 mn passengers per year in Asia-Pacific)

Goa Airport

- Airport is expected to be inaugurated during August 2022
- Achieved physical progress of 72% as of March 31, 2022
- Letter of Award for Construction of Expressway (NH 166S) connecting NH 66 to Mopa Airport is awarded and the Expressway is expected to be operational by mid of 2023

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 upholds 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)

- Traffic increased 3.8x YoY from ~0.15 Mn in Q4FY21 to ~0.56 Mn in Q4FY22. On a QoQ basis, traffic improved 98% in Q4FY22
- Revenue increased by 75% YoY from INR 16 Cr in Q4FY21 to INR 28 Cr in Q4FY22. On a QoQ basis, revenue improved 54% in Q4FY22
- Domestic daily pax near 50% of pre-Covid level; international at 7% in April 2022

Crete (Greece)

- Project is fully funded mainly through State Grant which is already received and Airport Modernisation & Development Tax. It is a completely debt free Project
- Earthworks are progressing in multiple fronts of Runway, Apron, Terminal Building and Access Roads along with flood protection and drainage works
- ~11% financial progress is achieved with completion of ~76% of earthworks in airport area and 30% earthworks in access roads as of March 31, 2022

Medan (Indonesia)

- Received Letter of Award; Project scope includes operation, development and expansion of the airport over a period of 25 years
- Airport handled over 10 Mn pax in 2018; Medan is the 4th largest urban area in the country
- Team mobilization and preparations started to ensure that the SPV starts operating the airport by the beginning of Q2FY23

Consolidated Financial Highlights

[INR Cr]

Particulars	Quarter ended			Year Ended	
	Q4 Mar'22	Q3 Dec'21	Q4 Mar'21	12MFY 2021-22	12MFY 2020-21
Gross Revenue	1,284	1,364	1,556	4,601	3,566
Net Revenue	1,263	1,320	1,345	4,377	3,205
EBITDA	534	715	786	2,103	788
PBT (Before excep. items & share of JVs)	(150)	51	336	(447)	(1,470)
Share of Profit / (loss) from JVs / associates	42	17	(106)	71	(59)
Exceptional Item	(63)	-	-	(388)	-
PBT	(171)	67	231	(765)	(1,530)
Profit After Tax (from continuing operations)	(129)	58	275	(752)	(1,243)

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.

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 kilometres.

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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