

January 24, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001

Email ID: GHIAL-CS@gmrgroup.in

BSE Scrip Code: 974419, 974657, 975575

Dear Sir/ Madam,

Sub: Intimation under Regulations 51(2) and 52 read with Schedule III Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations)

This is to inform you that the Board of Directors of the Company, in its meeting held today i.e. on January 24, 2025, *inter-alia*, has:

1. Approved the Standalone Un-Audited Financial Results of the Company for the quarter and nine months' period ended December 31, 2024.
2. Declared an interim dividend of Rs.7.50 per equity share of Rs. 10 each, which are unlisted securities.

In respect of the above, we hereby enclose the following:

1. The Un-Audited Standalone Financial Results for the quarter and nine months' period ended December 31, 2024, in the format specified under Regulation 52 of SEBI LODR Regulations.
2. Limited Review Report issued by M/s. Walker Chandiook & Co LLP, Chartered Accountants and M/s. K. S. Rao & Co., Chartered Accountants, the Joint Statutory Auditors of the Company on the Un-Audited Standalone Financial results for the quarter and nine months' period ended December 31, 2024.

The Board meeting commenced at 03.00 P.M (IST) and concluded at 5.15 P.M. (IST).

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited


Deepak C. S.
Company Secretary & Compliance Officer
Memb No. FCS-5060



Encl.: As above

GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED

Regd. Oce: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana State, India
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GMR Hyderabad International Airport Limited
CIN:U62100TG2002PLC040118

Registered Office: GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad, Telangana – 500 108.
Statement of unaudited financial results for the quarter and nine months period ended December 31, 2024
(All amounts in ₹ crore, except per share data and when otherwise stated)

Sl. No.	Particulars	For the quarter ended			For the nine months period ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Income						
	Revenue from operations	567.37	540.82	455.94	1,625.36	1,340.55	1,830.71
	Other income	41.39	35.72	39.61	135.69	131.36	192.34
	Total Income	608.76	576.54	495.55	1,761.05	1,471.91	2,023.05
II	Expenses						
	Concession fee	23.99	22.97	19.61	69.58	57.94	78.69
	Employee benefits expense	47.43	44.53	37.49	135.09	106.84	156.15
	Other expenses	150.53	140.20	151.99	439.00	365.44	509.32
	Total expenses	221.95	207.70	209.09	643.65	520.22	744.16
III	Earnings before finance cost, tax, depreciation and amortisation expense (EBITDA) and exceptional items (I-II)	386.81	368.84	286.46	1,117.40	951.69	1,278.89
	Finance costs	172.01	168.92	140.21	507.04	357.19	518.36
	Depreciation and amortisation expenses	122.55	123.10	111.42	364.90	313.74	435.19
IV	Profit before exceptional items and tax expenses	92.25	76.82	34.83	245.46	280.76	325.34
	Exceptional item (refer note 10)	-	-	-	-	98.51	98.51
V	Profit before tax	92.25	76.82	34.83	245.46	379.27	423.85
VI	Tax expense/(benefit)						
	Current tax	16.29	13.35	6.04	43.03	66.10	74.83
	Minimum alternate tax entitlement	(16.29)	(13.35)	(6.04)	(43.03)	(66.10)	(74.83)
	Deferred tax	31.34	28.29	11.35	85.37	136.10	146.82
	Total tax expense	31.34	28.29	11.35	85.37	136.10	146.82
VII	Profit for the period/year	60.91	48.53	23.48	160.09	243.17	277.03
VIII	Other comprehensive income						
A	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plan, net of tax	0.19	(0.40)	(0.23)	0.03	(0.94)	(1.16)
B	Items that will be reclassified to profit or loss						
	Cash flow hedge reserve	(20.67)	95.25	80.35	91.06	12.00	(26.57)
	Income tax effect on above	7.22	(33.29)	(28.08)	(31.83)	(4.20)	9.28
	Total other comprehensive income/(loss), net of tax for the respective periods/ year (A) + (B)	(13.26)	61.56	52.04	59.26	6.86	(18.45)
	Total comprehensive Income for the period/year (VII+VIII)	47.65	110.09	75.52	219.35	250.03	258.58
IX	Paid-up Equity Share Capital (face value: ₹10 per share)	378.00	378.00	378.00	378.00	378.00	378.00
	Other equity						1,883.65
X	Earning per equity share (basic and diluted -in absolute ₹)	1.61	1.28	0.62	4.24	6.43	7.33
XI	Net worth (refer note 9 below)	2,281.25	2,233.61	2,053.10	2,281.25	2,053.10	2,061.65



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(All amounts in ₹ crore, except per share data and when otherwise stated)

Sl. No.	Particulars	For the quarter ended			For the Nine months period ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
XII	Ratios (refer note 9 below)						
	Debt equity ratio	3.64	3.67	4.03	3.64	4.03	4.26
	Debt service coverage ratio	1.94	2.47	0.73	2.05	1.64	1.65
	Interest service coverage ratio	1.94	2.47	0.73	2.05	1.64	1.62
	Current ratio	1.69	1.62	1.06	1.69	1.06	1.34
	Long term debt to working capital	12.36	13.24	61.37	12.36	61.37	12.96
	Bad debts to accounts receivable ratio	-	-	-	-	-	-
	Current liability ratio	0.10	0.11	0.20	0.10	0.20	0.18
	Total debt to total assets ratio	0.71	0.71	0.70	0.71	0.70	0.72
	Debtors turnover (Annualized)	15.95	15.64	15.03	15.23	14.03	17.60
	Operating margin (%)	46.58%	45.44%	38.39%	46.30%	47.59%	46.09%
	Net profit margin (%)	10.74%	8.97%	5.15%	9.85%	18.14%	15.13%
	Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Outstanding redeemable preference shares	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Debenture Redemption Reserve (in ₹ crores)	253.00	253.00	199.00	253.00	199.00	253.00



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Statement of unaudited financial results for the quarter and nine months period ended December 31, 2024
(All amounts in ₹ crore, except per share data and when otherwise stated)

Notes :

- 1 The Statement of unaudited financial results for the quarter and nine months period ended December 31, 2024 ("the Statement") has been reviewed by the Audit Committee and approved by the Board of Directors of GMR Hyderabad International Airport Limited ("the Company") at their respective meetings held on January 24, 2025. The Joint Statutory Auditors have carried out review on the aforesaid Statement of the Company.
- 2 The Statement has been prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker ("CODM") has carried out evaluation of the Company's performance at an overall group level as one reportable operating segment i.e. 'Airport and allied services'.
- 4 GHIAL had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm ("CGF") as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ("AERA").

In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 01, 2016 to March 31, 2021, AERA had issued a consultation paper on November 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the FCP, including true up for shortfall of receipt vis-a-vis entitlement for the FCP, GHIAL had filed a writ petition and obtained a stay order from the Hon'ble High Court at Hyderabad in the month of February 2018 in respect of further proceedings in determination of tariff order for the SCP. The Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 04, 2020 has directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing ("TCP") from April 01, 2021.

During the month of August 2021, AERA has issued Tariff Order ("the Order") effective from October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026. GHIAL in the month of September 2021, has filed an appeal against the Order with TDSAT, as the management is of the view that AERA has not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its order dated March 04, 2020, while continuing to charge the aeronautical tariff as determined by AERA.

During the previous year ended March 31, 2024, TDSAT has pronounced the Judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favour of GHIAL. However, TDSAT ruled in favour of AERA on certain other issues. GHIAL has filed caveat petition with the Hon'ble Supreme Court to avoid any ex-parte orders.

During the quarter ended 30 September 2024, AERA had filed an appeal in the Supreme Court against the TDSAT order. The matter is currently sub judice with the Honorable Supreme Court of India. No adjustments were made to this financial results on account of this matter.

- 5 The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Airport Operators to reverse the expenditure incurred from PSF (SC) Fund towards (a) procurement and maintenance of security systems/equipment; (b) construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport and other related assets along with interest till date of reversal. The Company had utilised approximately Rs.142.00 crore towards the aforesaid expenses till March 31, 2018, excluding related maintenance expense, other costs and interest thereon which is presently unascertainable. The Comptroller & Auditor General, during their audits of PSF (SC) Fund, observed that the funds utilized by the Company is contrary to the directions issued by MoCA. Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

As the above order, in management's opinion, is contrary to and inconsistent with SOPs, guidelines and clarification issued by the MoCA from time to time in this regard, the Company had challenged the said order vide a writ petition before the Hon'ble High Court of Andhra Pradesh. The Hon'ble High Court, vide its order dated March 03, 2014 followed by further clarifications dated April 28, 2014 and December 24, 2014, stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL it shall restore the PSF (SC) Fund to this extent.

The Hon'ble High Court of Telangana vide its order dated June 03, 2024 has allowed the writ petition filed by the Company and has set-aside the order of MoCA.

Based on the internal assessment, the management is of the view that the relevant timelines for filing further appeal by MoCA against the Hon'ble High Court order has expired, as no appeal has been filed by MoCA as on the date. Hence Management believes that there is no ambiguity in utilization of PSF(SC) Fund considering the favourable judgement by Hon'ble High Court of Telangana. Therefore no adjustments are required to be made in the accompanying financial results for the quarter and nine months ended 31 December 2024.

- 6 As per the Concession Agreement (CA), the Company is required to pay concession fee to MoCA @ 4% on its gross revenue. As per Article 3.3.2 of CA, "Gross Revenue" is defined to include all pre-tax revenue of the Company with certain specified exclusions.

Management of the Company is of the view that certain incomes / credits arising on adoption of Ind-AS, mark to market gain on valuation of derivative instruments and gain on restatement of long-term borrowings was not in contemplation of parties in December 2004 when this Concession Agreement was signed / entered. Further, these income/credits in statement of profit and loss along with interest income on investment of part proceeds from borrowings earmarked for airport expansion project and adjusted from the value of capital work-in-progress, do not represent actual receipts from business operations, from any external sources and therefore, these incomes/ credits should not be treated as "Revenue" for calculation of concession fee payable. Accordingly, the Company, basis above and legal opinion obtained in this regard, has provided the concession fee payable to MoCA after adjusting such incomes/credits.



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K. S. Rao & Co.,

Chartered Accountants
2nd Floor, 10/2, Khivraj Mansion
Kasturba Road, Bengaluru 560 001
Karnataka.

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**To the Board of Directors of GMR Hyderabad International Airport Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of GMR Hyderabad International Airport Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration No: 001076N/N500013

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Anamitra Das

Partner
Membership No. 062191
UDIN: 25062191BMMMFR1062

Place: Gurugram
Date: 24 January 2025

For K.S Rao & Co

Chartered Accountants
Firm Registration No: 003109S

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Hitesh Kumar P

Partner
Membership No. 233734
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Place: Coimbatore
Date: 24 January 2025