

Date: August 06, 2024

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 the meeting held today i.e. on August 06, 2024, inter-alia, has:

1. Approved the Standalone Un-Audited Financial Results of the Company for the quarter ended June 30, 2024.
2. Noted the Limited Review Report issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants and M/s. K.S. Rao & Co., Chartered Accountants, the Joint Statutory Auditors of the Company, on the Standalone Un-Audited Financial Results for the quarter ended June 30, 2024.
3. Approved the appointment of Mr. Sushil Dudeja as the Company Secretary and Compliance Officer of the Company w.e.f August 06, 2024.
4. Approved and recommended to the shareholders of the Company for their approval, the proposal for reappointment of Dr. M. Ramachandran and Mr. A. Subba Rao as Independent Directors, for the second term.



**GMR HYDERABAD INTERNATIONAL AIRPORT LIMITED**

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

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

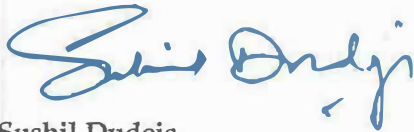
1. The Un-Audited Standalone Financial Results for the quarter ended June 30, 2024, in the format specified under Regulation 52 of SEBI LODR Regulations.
2. Limited Review Report issued by M/s. Walker Chandiook & Co LLP, Chartered Accountants and M/ s. K. S. Rao & Co., Chartered Accountants, the Joint Statutory Auditors of the Company on the Un-Audited Standalone Financial results for the quarter ended June 30, 2024.

The Board meeting commenced at 03.30 P.M (IST) and concluded at 6.15 P.M. (IST).

This is for your information and records please.

Thanking you.

Yours truly,  
for GMR Hyderabad International Airport Limited



Sushil Dudeja  
Company Secretary & Compliance Officer



Encl.: As above

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 ended June 30, 2024  
(All amounts in ₹ crore, except per share data and when otherwise stated)

Sl. No.	Particulars	For the Quarter ended		Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Refer note 11)	(Unaudited)	(Audited)
<b>I</b>	<b>Income</b>				
	Revenue from operations	517.17	490.16	423.33	1,830.71
	Other income	58.58	60.98	50.72	192.34
	<b>Total income</b>	<b>575.75</b>	<b>551.14</b>	<b>474.05</b>	<b>2,023.05</b>
<b>II</b>	<b>Expenses</b>				
	Concession fee	22.60	20.75	18.43	78.69
	Employee benefits expense	43.13	49.31	33.38	156.15
	Other expenses	148.27	153.88	96.37	509.32
	<b>Total expenses</b>	<b>214.00</b>	<b>223.94</b>	<b>148.18</b>	<b>744.16</b>
<b>III</b>	<b>Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (I-II)</b>	<b>361.75</b>	<b>327.20</b>	<b>325.87</b>	<b>1,278.89</b>
	Finance costs	166.11	161.17	103.16	518.36
	Depreciation and amortisation expenses	119.25	121.45	86.84	435.19
<b>IV</b>	<b>Profit before exceptional items and tax expenses</b>	<b>76.39</b>	<b>44.58</b>	<b>135.87</b>	<b>325.34</b>
	Exceptional item (refer note 10)	-	-	98.51	98.51
<b>V</b>	<b>Profit before tax</b>	<b>76.39</b>	<b>44.58</b>	<b>234.38</b>	<b>423.85</b>
<b>VI</b>	<b>Tax expense/(benefit)</b>				
	Current tax	13.39	8.73	40.91	74.83
	Minimum alternate tax entitlement	(13.39)	(8.73)	(40.91)	(74.83)
	Deferred tax	25.74	10.72	85.35	146.82
	<b>Total tax expense</b>	<b>25.74</b>	<b>10.72</b>	<b>85.35</b>	<b>146.82</b>
<b>VII</b>	<b>Profit for the period/year</b>	<b>50.65</b>	<b>33.86</b>	<b>149.03</b>	<b>277.03</b>
<b>VIII</b>	<b>Other comprehensive income</b>				
<b>A</b>	<b>Items that will not be reclassified to profit or loss</b>				
	Re-measurement gain/(loss) on defined benefit plan, net of tax	0.24	(0.22)	(0.27)	(1.16)
<b>B</b>	<b>Items that will be reclassified to profit or loss</b>				
	Cash flow hedge reserve	16.48	(38.57)	(70.95)	(26.57)
	Income tax effect on above	(5.76)	13.48	24.80	9.28
	<b>Total comprehensive income for the period/year</b>	<b>61.61</b>	<b>8.55</b>	<b>102.61</b>	<b>258.58</b>
<b>IX</b>	<b>Paid-up Equity Share Capital (face value: ₹10 per share)</b>	<b>378.00</b>	<b>378.00</b>	<b>378.00</b>	<b>378.00</b>
	Other equity				1,683.65
<b>X</b>	<b>Earning per equity share (basic and diluted -in absolute ₹)</b>	<b>1.34</b>	<b>0.90</b>	<b>3.94</b>	<b>7.33</b>
<b>XI</b>	<b>Net worth (refer note 9 below)</b>	<b>2,123.51</b>	<b>2,061.65</b>	<b>1,905.66</b>	<b>2,061.65</b>
<b>XII</b>	<b>Ratios (refer note 9 below)</b>				
	Debt equity ratio	3.84	4.26	4.30	4.26
	Debt service coverage ratio	1.85	1.68	1.26	1.65
	Interest service coverage ratio	1.85	2.52	1.26	1.82
	Current ratio	1.52	1.34	1.13	1.34
	Long term debt to working capital	14.88	12.96	32.98	12.96
	Bad debts to accounts receivable ratio	-	-	-	-
	Current liability ratio	0.11	0.18	0.18	0.18
	Total debt to total assets ratio	0.71	0.72	0.72	0.72
	Debtors turnover (Annualized)	14.61	14.78	13.25	17.60
	Operating margin (%)	46.89%	41.98%	56.46%	46.09%
	Net profit margin (%)	9.79%	6.91%	35.20%	15.13%
	Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable
	Outstanding redeemable preference shares	Not applicable	Not applicable	Not applicable	Not applicable
	Debtors Redemption Reserve (in ₹ crore)	253.00	253.00	199.00	253.00



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 ended June 30, 2024

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

- 7 Pursuant to Regulation 54 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, the Company maintained requisite asset cover of more than 100% of the outstanding dues on the secured listed Non-Convertible Debentures.
- 8 On March 28, 2024, the Company has issued listed, rated, secured, redeemable non-convertible debentures ("NCD") amounting to ₹540 crore to the eligible Qualified Institutional Buyers. Further the Company has received premium of ₹0.02 crore. The proceeds from the NCD's have been fully utilized for redemption of existing Senior Secured Notes (SSN) 2024 aggregating to \$73.61 million, including accrued interest on April 10, 2024.
- 9 Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended):
  - a) Debt equity ratio represents total debt (long-term borrowings, short-term borrowings and lease liabilities) / total equity (equity share capital + other equity).
  - b) Debt service coverage ratio represents earnings available for debt services. (net profit after taxes -exceptional item + depreciation and amortization expense + finance cost + other adjustments like profit/loss on sale of fixed assets) / Debt service (interest paid, including borrowing cost capitalized + lease payments + principal repayments of long term borrowings).
  - c) Interest service coverage ratio represents earnings available for interest services. (net profit after taxes + depreciation and amortization expense + finance cost + other adjustments like loss on sale of fixed assets) / (interest paid, including borrowing cost capitalized+interest on lease payments).
  - d) Current ratio represent current assets/ current liabilities.
  - e) Long term debt to working capital represents (long-term borrowings + long-term lease liabilities) / (current assets less current liabilities).
  - f) Current liability ratio represents current liabilities / total liabilities.
  - g) Total debts to total assets represent total debt /total assets.
  - h) Debtors turnover represents revenue from operations/ average trade receivables (including unbilled receivables).
  - i) Net profit margin represents profit after tax/ revenue from operations.
  - j) Operating profit margin represents (Earnings before interest, exceptional item and tax)/ revenue from operations.
  - k) Net worth represents paid-up equity share capital plus other equity.
- 10 During the previous period, the Company has sold 100% stake in it's subsidiary, GMR Hyderabad Airport Assets Limited involved in the business of development and renting of commercial property. The gain on sale has been recognised as an exceptional item in the accompanying Statement.
- 11 The financial results for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures for the nine months period ended 31 December 2023 which have been subjected to review by the joint statutory auditors of the Company.
- 12 The Board of directors of GMR Airports Limited in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GMR Airports Limited (GAL) with GMR Infra Developers Limited (GIDL) followed by merger of Merged GIDL with the GMR Airports Infrastructure Limited (GIL), referred hereinafter as Merger Scheme. Subsequent to year ended March 31, 2024, the Merger Scheme has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (Certified Copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and GIL on July 25, 2024 thereby the Scheme becoming effective on that date. Accordingly, GMR Airports Infrastructure Limited is now the Holding Company of the Company.
- 13 The Company has presented profit before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

For and on behalf of the Board of Directors of  
GMR Hyderabad International Airport Limited

BUCHISANYAS  
1 RAJU  
GRANDHI

GBS Raju  
Managing Director  
DIN: 03061686

Place: New Delhi  
Date: August 06, 2024



**Walker Chandiook & Co LLP**  
Chartered Accountants  
10<sup>th</sup> floor, My Home Twitza  
Plot No. 30/A, Survey No. 83/1  
APIIC, Hyderabad Knowledge City  
Raidurga (Panmaqtha) Village, Serilingampally Mandal  
Ranga Reddy District  
Hyderabad - 500081, Telangana

**K. S. Rao & Co.,**  
Chartered Accountants  
2<sup>nd</sup> Floor, 10/2, Khivraj Mansion  
Kasturba Road, Bengaluru 560 001  
Karnataka.

**Independent Auditor's Review Report on Unaudited Quarterly 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 30 June 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.

**Walker Chandiook & Co LLP**  
Chartered Accountants  
10<sup>th</sup> floor, My Home Twitza  
Plot No. 30/A, Survey No. 83/1  
APIIC, Hyderabad Knowledge City  
Raidurga (Panmaqtha) Village, Serilingampally Mandal  
Ranga Reddy District  
Hyderabad - 500081, Telangana

**K. S. Rao & Co.,**  
Chartered Accountants  
2<sup>nd</sup> Floor, 10/2, Khivraj Mansion  
Kasturba Road, Bengaluru 560 001  
Karnataka.

5. We draw attention to Note 5(a) and 5(b) to the accompanying Statement, which describes the uncertainty relating to outcome of litigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been adjusted from the PSF(SC) Fund up to 31 March 2018, pending final decision from the Hon'ble High Court of Telangana. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

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ANAMITRA DAS  
Date: 2024.08.06  
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**RA DAS**

**Anamitra Das**  
Partner  
Membership No. 062191  
UDIN: 24062191BKDGCG6587

Place: Gurugram  
Date: 06 August 2024

**For K.S Rao & Co**  
Chartered Accountants  
Firm Registration No: 003109S

**HITESH** Digitally signed by  
HITESH KUMAR P  
Date: 2024.08.06  
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**KUMAR P**

**Hitesh Kumar P**  
Partner  
Membership No. 233734  
UDIN: 24233734BKDGNE4952

Place: Bengaluru  
Date: 06 August 2024