

03 June 2024

India | Equity Research | Q4FY24 results review

GMR Airports Infrastructure

Airport

A host of positives but priced to perfection

GMR Airports (GMR) continues to witness strong growth in passenger traffic (27mn in Q4FY24, +23% YoY) and 103mn in FY24, +22% YoY) at its Indian airports. The absolute passengers at Delhi and Hyderabad Airports are higher than pre-COVID levels (99mn pax vs 89mn pax). As a result, the revenues for the quarter and year were INR 18bn and INR 64bn (+34% up YoY). EBITDA for the year came in at INR 30bn (+74% up YoY). However, it continued to report losses because of high leverage and commissioning of new airports. We expect it to report profit in FY25E and FY26E led by traffic growth and increase in aero charges at Delhi and Hyderabad. The merger of GMR with its subsidiary is expected to reduce the complexity. However, we believe the current prices are factoring in all positives (trading at 30xEV/EBITDA) and we maintain **REDUCE** with SOTP based TP of INR75 per share.

Momentum in pax growth continues led by international pax

Pax growth remained strong in Q4FY24 with total pax of 27mn (up 19% YoY) largely led by international pax growth in Delhi and Hyderabad. While Hyderabad pax grew 44% YoY to 6.5mn in Q4, Delhi pax grew 10% YoY to 19.2mn. International pax growth in Delhi and Hyderabad stood at 20% and 26%, YoY, respectively. Goa pax stood at 1.3mn (up 2x YoY on low base).

Losses narrow in Q4FY24

Net revenue grew 34% YoY to INR 18.4bn in Q4FY24 led by increased pax and non-aero revenue. As a result, EBITDA grew more than 3x to INR 8.1bn. Depreciation and finance cost increased on the back of capitalisation of Delhi and Hyderabad capex. As a result, loss narrowed to INR 1.2bn (vs loss of INR 6.4bn YoY). It has booked a one-off gain of INR 1bn in Q4.

Delhi tariff order likely only in FY26E

GMR has filed tariff revision application with the regulators and is likely to get revised tariff with full capitalisation for Delhi till FY30E only from FY26E. Hyderabad new tariff order is scheduled for FY27E.

Maintain REDUCE with TP at INR 75

Given the sharp run up in the stock price in the last quarter, we maintain **REDUCE** with SoTP-based TP of INR 75/share (same as earlier).

Financial Summary

Y/E Mar-31 (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	66,934	86,973	1,04,699	1,17,007
EBITDA	21,138	34,829	42,823	50,017
EBITDA Margin (%)	0.3	0.4	0.4	0.4
Net Profit	(1,793)	(728)	(727)	4,789
EPS (Rs)	(0.8)	(0.2)	(0.3)	0.3
EPS % Chg YoY	0.1	(0.5)	0.2	(1.1)
P/E (x)	(96.5)	(198.0)	(171.5)	2,499.5
EV/EBITDA (x)	53.3	39.4	33.1	28.2
RoCE (%)	0.0	0.1	0.1	0.0
RoE (%)	(0.1)	(0.1)	(0.2)	0.7

Mohit Kumar

kumar.mohit@icicisecurities.com
+91 22 6807 7419

Nikhil Abhyankar

nikhil.abhyankar@icicisecurities.com

Nidhi Shah

nidhi.shah@icicisecurities.com

Market Data

Market Cap (INR)	511bn
Market Cap (USD)	6,120mn
Bloomberg Code	GMRI IN
Reuters Code	GMRI BO
52-week Range (INR)	94 /40
Free Float (%)	41.0
ADTV-3M (mn) (USD)	33.7

Price Performance (%)	3m	6m	12m
Absolute	0.7	41.5	108.9
Relative to Sensex	(1.3)	31.1	90.8

Previous Reports

05-02-2024: [Q3FY24 result review](#)

02-11-2023: [Q2FY24 result review](#)

Outlook and valuation

We value GMR's business on SoTP methodology and maintain **REDUCE** rating with target price at **INR 75** due to the recent run up in the stock price. We believe the stock price has run ahead of its fundamental value. We maintain the target price with the expectation that GMR may increase its stake in Delhi Duty Free business to 100% in near future.

Value creation at airports is a sum of: 1) Aero business (regulated and subsidised from non-aero); 2) non-aero business (unregulated; specialists pay rent or revenue share to the airports); and 3) city-side development. Further, GMR also owns stake in various non-aero businesses with JVs.

GMR is undergoing merger with its subsidiary and will be issuing: 1) 3,410mn new equity shares to the shareholders of the listed entity; and 2) optionally convertible preference shares which, upon conversion, will translate into 2,605m shares; and 3) existing FCCB will get converted into 1,112mn equity shares. Currently, there are 6,035mn outstanding shares. Post-merger, there will be 10.6bn equity shares, and after OCRPS conversion there will be 13.2bn equity shares. Total shares upon conversion will be 13.2bn. For our forecast period, FY26E, we are publishing merged financials and have taken the number of fully diluted equity shares at 13.2bn.

The methodology for valuing the business is: 1) DCF for airport business in Delhi, Hyderabad and Goa; 2) land at the airports being valued on the basis of recent transactions value; and 3) Delhi Duty Free business being valued at INR 631bn (80x FY26E earnings). After arriving at total value, we have subtracted the FCCB (worth INR 25bn), which is not accounted for in DCF.

Upside risks: 1) Improved duty-free sales at Delhi and Hyderabad airports; 2) improved non-aero revenue across airport portfolio.

Downside risks: 1) Muted traffic growth; 2) delay in improvement of non-aero revenue; and 3) rise in competition for Delhi airport from Jewar Airport in Noida (Uttar Pradesh).

Exhibit 1: SoTP-based valuation

Business	Methodology	Equity value of assets (INR bn)	GMR's stake (%)	Stake adj value (INR bn)	INR per share
DIAL	DCF (CoE of 10.5%)	454	64%	290	24
DIAL - unused land	Valuing at Rs1.4bn/acre	105	64%	67	5
Delhi Duty Free	80x FY26 earnings	631	49%	309	23
GHIAL	DCF (CoE of 10.5%)	205	74%	151	12
GHIAL - unused land	Valuing at Rs60mn/acre	70	74%	52	4
Goa	DCF (CoE of 10.5%)	19	100%	19	1
Goa - unused land	Valuing at Rs180mn/acre	42	100%	42	3
Medan	12.5x EV/EBITDA (on pre-covid EBITDA)	35	49%	17	1
DIAL - JV's - non aero business	35x FY25PE	16	100%	16	1
GHIAL - JV's - non aero business	35x FY25PE	43	100%	43	3
Earn - outs from Groupe ADP		6	100%	6	0
GIL net debt - corporate and others				(29)	(2)
Airports business		1,626		985	75

Source: I-Sec research

Exhibit 2: Consolidated quarterly financials (INR mn)

Consolidated	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Gross Revenue	24,468	18,946	29%	21,167	16%	86,446	66,934	29%
Less: Revenue Share	6,071	5,251	16%	6,125	-1%	23,466	19,147	23%
Net Revenue	18,397	13,695	34%	15,042	22%	62,980	47,787	32%
EBITDA	8,167	2,590	215%	5,586	46%	32,134	20,075	60%
EBITDA margin	44.4%	18.9%	2548bps	37.1%	726bps	51.0%	42.0%	901bps
Other Income	8,230	6,734	22%	8,572	-4%	29,698	23,431	27%
Interest & Finance Charges	4,048	3,016	34%	3,925	3%	14,659	10,424	41%
Depreciation	4,048	3,016	34%	3,925	3%	14,659	10,424	41%
PBT before exceptional items	(2,874)	(6,087)	-53%	(5,671)	-49%	(6,267)	(7,825)	-20%
Exceptional Income/(Expense)	1,008	(382)		(304)		1,166	2,543	
PBT	(1,867)	(6,469)	-71%	(5,976)	-69%	(5,102)	(5,282)	-3%
Tax	192	363	-47%	216	-11%	1,926	1,141	69%
Profit after Tax (PAT)	(2,059)	(6,831)	-70%	(6,191)	-67%	(7,028)	(6,422)	9%
Add: Share in Profit / (Loss) of JVs / Associates	383	464	-17%	227	68%	2,252	860	162%
PAT from Continuing Operations	(1,676)	(6,367)	-74%	(5,964)	-72%	(4,776)	(5,563)	-14%
Less: Minority Interest (MI)	(466)	-		(1,689)		(6,607)	(6,607)	
Total Comprehensive Income (Post MI)	(1,210)	(6,367)	-81%	(4,275)	-72%	1,831	1,044	75%

Source: I-Sec research

Exhibit 3: Delhi airport quarterly financials (INR mn)

DIAL	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Gross Revenue	12,633	10,855	16%	12,252	3%	48,053	39,899	20%
Aero	2,840	2,558	11%	2,699	5%	10,618	9,376	13%
Non-aero	7,753	6,070	28%	7,597	2%	29,417	21,972	34%
Cargo	-	700	-100%	-		-	2,800	-100%
CPD Rentals	2,040	1,527	34%	1,956	4%	8,018	5,751	39%
Less: Revenue Share	5,856	5,091	15%	5,922	-1%	22,652	18,577	22%
Net Revenue	6,777	5,764	18%	6,330	7%	25,401	21,322	19%
EBITDA	3,144	2,408	31%	3,121	1%	12,696	9,837	29%
EBITDA margin	46%	42%	462bps	49%	-291bps	50%	46%	385bps
Other Income	563	676	-17%	978	-42%	2,897	2,643	10%
Interest & Finance Charges	3,294	2,091	58%	2,904	13%	11,271	8,103	39%
Depreciation	2,276	1,675	36%	2,167	5%	7,922	6,558	21%
PBT before exceptional items	-1,863	-682	173%	-972	92%	-3,600	-2,181	65%
Exceptional Income/(Expense)	2397	-126		-304		0	0	
PBT	534	-808	-166%	-1,276	-142%	-3,600	-2,181	65%
Tax	0	0		0		0	76	
Profit after Tax (PAT)	534	-808	-166%	-1,276	-142%	-3,600	-2,257	60%
Passenger Count	19	18	8%	19	2%	74	65	13%
Domestic	14	13	4%	14	1%	54	50	9%
International	5	5	20%	5	4%	20	16	25%

Source: I-Sec research

Exhibit 4: Hyderabad airport quarterly financials (INR mn)

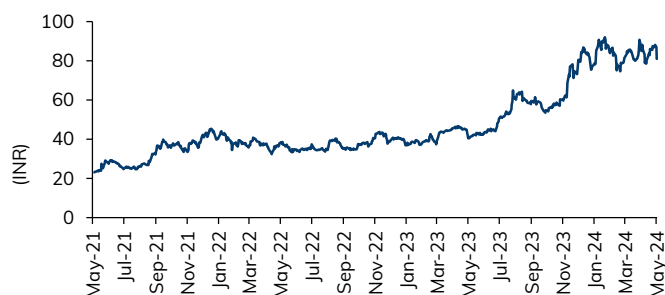
GHIAL	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	YoY (%)
Gross Revenue	4,901	3,503	40%	4,559	8%	19,596	12,462	57%
Aero	3,362	2,113	59%	3,117	8%	12,292	7,852	57%
Non-aero	1,539	1,390	11%	1,442	7%	7,304	4,610	58%
Less: Revenue share	208	152	37%	196		784	544	44%
Net Revenue	4,693	3,351	40%	4,363	8%	18,813	11,918	58%
EBITDA	2,661	571	366%	2,468	8%	11,930	5,202	129%
EBITDA margin	57%	17%	3966bps	57%	13bps	63%	44%	1977bps
Other Income	610	390	56%	396	54%	691	1,381	-50%
Interest & Finance Charges	1,610	1,065	51%	1,401	15%	7,573	3,403	123%
Depreciation	1,215	742	64%	1,114	9%	5,229	2,600	101%
PBT before exceptional items	446	-846	-153%	349	28%	-182	580	-131%
Exceptional Income/(Expense)	0	0		0		0	0	
PBT	446	-846	-153%	349	28%	-182	580	-131%
Tax	107	-270		114		0	251	
Profit after Tax (PAT)	339	-576	-159%	235	44%	-182	329	-155%
Passenger Count	7	6	13%	6	3%	25	21	19%
Domestic	5	5	11%	5	4%	21	18	18%
International	1	1	26%	1	0%	4	3	24%

Source: I-Sec research

Exhibit 5: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	59.1	59.1	59.1
Institutional investors	32.3	32.6	32.9
MFs and others	1.3	2.3	3.1
FIs/Banks	1.2	1.2	1.2
Insurance	1.7	1.7	1.7
FII	28.0	27.4	26.8
Others	8.6	8.3	8.1

Source: Bloomberg

Exhibit 6: Price chart

Source: Bloomberg

Financial Summary

Exhibit 7: Profit & Loss

(INR bn, year ending Mar-31)

	FY23A	FY24A	FY25E	FY26E
Net Sales	66.9	87.0	104.7	117.0
Concession Fees	19.1	23.0	30.7	34.4
Operating Expenses	26.6	29.2	31.2	32.6
EBITDA	21.1	34.8	42.8	50.0
Depreciation & Amortization	10.4	16.1	18.7	18.8
EBIT	10.7	18.7	24.1	31.3
Interest expenditure	23.4	28.3	31.9	31.0
Other Income	6.0	4.8	2.4	2.3
Recurring PBT	(6.8)	(4.8)	(5.4)	2.5
Add: Extraordinaries	-	-	-	-
ADD: Share in JVs	(1.4)	-	-	-
PBT	(8.1)	(4.8)	(5.4)	2.5
Less: Taxes	1.1	0.8	1.5	2.0
Less: Minority Interest & Share in Associates	(6.6)	(2.4)	(3.2)	(1.0)
Net Income (Reported)	(8.4)	(3.1)	(4.0)	3.8
Net Income (Adjusted)	(8.4)	(3.1)	(4.0)	3.8

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR bn, year ending Mar-31)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	133.0	100.3	105.6	114.8
of which cash & cash eqv.	40.2	6.6	16.0	25.1
Total Current Liabilities & Provisions	110.1	89.2	87.1	72.6
Net Current Assets	22.9	11.1	18.5	42.1
Investments	44.8	44.8	44.8	44.8
Net Fixed Assets	147.2	240.1	223.9	207.7
ROU Assets	-	-	-	-
Capital Work-in-Progress	111.7	4.5	6.5	8.5
Total Intangible Assets	-	-	-	-
Other assets	4.4	16.0	16.0	16.0
Deferred Tax assets	-	-	-	-
Total Assets	331.0	316.4	309.7	319.1
Liabilities				
Borrowings	319.4	310.5	304.7	306.3
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	1.9	1.9	1.9	1.9
Equity Share Capital	6.0	10.6	10.6	10.6
Reserves & Surplus	(14.0)	(10.4)	(8.2)	0.7
Total Net Worth	(7.9)	0.1	2.4	11.2
Minority Interest	17.6	4.0	0.7	(0.3)
Total Liabilities	331.0	316.4	309.7	319.1

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR bn, year ending Mar-31)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	(11.1)	33.9	12.9	37.8
Working Capital Changes	(12.5)	21.7	(2.0)	14.5
Capital Commitments	69.7	1.7	4.6	4.6
Free Cashflow	(80.7)	32.2	8.3	33.2
Other investing cashflow	(5.9)	(11.6)	-	-
Cashflow from Investing Activities	63.8	(9.9)	4.6	4.6
Issue of Share Capital	-	2.6	-	-
Interest Cost	23.4	28.3	31.9	31.0
Inc (Dec) in Borrowings	54.3	(9.0)	(5.8)	1.6
Dividend paid	-	-	-	-
Others	175.3	(55.4)	27.1	8.5
Cash flow from Financing Activities	253.0	(33.4)	53.2	41.2
Chg. in Cash & Bank balance	22.7	(33.6)	9.3	9.1
Closing cash & balance	40.2	6.6	16.0	25.1

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending Mar-31)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	(0.9)	(0.4)	(0.5)	0.0
Adjusted EPS (Diluted)	(0.8)	(0.2)	(0.3)	0.3
Cash EPS	0.8	1.2	1.3	1.7
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	(0.8)	0.0	0.2	0.8
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	0.5	0.3	0.2	0.1
EBITDA	0.0	0.6	0.2	0.2
EPS (INR)	0.1	(0.5)	0.2	(1.1)
Valuation Ratios (x)				
P/E	(96.5)	(198.0)	(171.5)	2,499.5
P/CEPS	103.5	72.5	65.3	49.9
P/BV	(112.7)	8,579.4	494.0	104.8
EV / EBITDA	53.3	39.4	33.1	28.2
P / Sales	13.3	12.8	11.2	10.0
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	1.0	1.0	1.0	1.0
EBITDA Margins (%)	0.3	0.4	0.4	0.4
Effective Tax Rate (%)	(0.2)	(0.2)	(0.3)	0.8
Net Profit Margins (%)	(0.1)	(0.1)	(0.1)	0.0
NWC / Total Assets (%)	0.1	0.1	0.1	-
Net Debt / Equity (x)	(29.6)	1,995.8	102.6	21.1
Net Debt / EBITDA (x)	11.1	7.4	5.7	4.7
Profitability Ratios				
RoCE (%)	0.0	0.1	0.1	0.0
RoE (%)	(0.1)	(0.1)	(0.2)	0.7
RoC (%)	0.0	0.1	0.1	0.0
Fixed Asset Turnover (x)	0.5	0.4	0.5	0.5
Inventory Turnover Days	9	6	5	5
Receivables Days	24	22	2	2
Payables Days	2	1	1	1

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Prabodh Avadhoot](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
