

July 02, 2025

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001.  
**Equity Scrip: 532754**  
**Debt Scrip: 975210, 975256,**  
**975366, 976449, 976601**

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

Dear Sir/Madam,

**Sub: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

It may be noted that Delhi International Airport Limited ("DIAL"), a subsidiary of the Company, had filed a Review Petition against the order passed by Hon'ble Supreme Court of India on 11<sup>th</sup> July 2022 regarding the computation of Hypothetical Regulated Asset Base ("HRAB") by Airports Economic Regulatory Authority of India ("AERA") for determination of aeronautical charges for the First Control Period for DIAL (for the period 01.04.2009 – 31.03.2014). This review petition was decided by Hon'ble Supreme Court of India vide its judgement dated 04<sup>th</sup> December, 2023 wherein the Hon'ble Court directed the appellant tribunal ("TDSAT") to review the matter and take a fresh decision on the limited issue of computation of HRAB.

TDSAT vide its judgement dated 01<sup>st</sup> July 2025 has quashed and set aside the calculation of HRAB earlier done by AERA and directed it to recalculate the HRAB value afresh as on 1<sup>st</sup> April, 2009, keeping in mind the values of the tariff components as provided in the State Support Agreement entered between GOI through Ministry of Civil Aviation and DIAL.

The detailed order can be accessed at <https://tdsat.gov.in/Delhi/services/judgment.php>. The positive impact of fresh HRAB value will be further trued-up during tariff determination exercise.

This order is subject to appeal, if any preferred, before the Hon'ble Supreme Court of India by AERA.

This is for your information and records.

Thanking you,

**for GMR Airports Limited**  
(Formerly GMR Airports Infrastructure Limited)

**T. Venkat Ramana**  
**Company Secretary &**  
**Compliance Officer**

