

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) ('GAL') ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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 33 and Regulation 52 read with Regulation 63 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 33 and Regulation 52 read with Regulation 63 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 Chandiok & Co LLP

5. We draw attention to note 2 of the accompanying Statement relating to the impact of uncertainties relating to the Monthly annual fees claims and other tariff related matters pertaining to Delhi International Airport Limited (DIAL) and tariff related matters pertaining to GMR Hyderabad International Airport Limited (GHIAL) on the carrying value of investments in DIAL and GHIAL respectively. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Anamitra Das**

Partner

Membership No. 062191



**UDIN:** 26062191JIHLKQ6291

**Place:** New Delhi

**Date:** 13 February 2026

**GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)**

**Corporate Identity Number (CIN): L52231HR1996PLC113564**

Registered Office: Unit No. 12, 18<sup>th</sup> Floor, Tower A, Building No. 5

DLF Cyber City, DLF Phase- III, Gurugram- 122002, Haryana, India

Phone: +91 124 6637750 Fax: +91 124 6637778

Email: [gal cosecy@gmrgroup.in](mailto:gal cosecy@gmrgroup.in) Website: [www.gmrairo.com](http://www.gmrairo.com)

**Statement of standalone financial results for the quarter and nine month period ended December 31, 2025**

(Rs. in crore)

Particulars	Quarter ended			Nine month period ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations (including <u>Dividend Income</u> for Quarter ended December 31, 2025- Rs. 10.21 crore, September 30, 2025- Rs.0.04 crore, December 31, 2024- Rs. 20.44 crore and nine month period ended December 31, 2025- Rs. 80.19 crore, December 31, 2024- Rs. 40.88 crore and year ended March 31, 2025- Rs. 270.98 crore)	1,238.68	945.10	270.92	2,661.75	755.68	1,263.40
(b) Other income	16.10	2.53	0.19	31.74	1.37	3.68
<b>Total income</b>	<b>1,254.78</b>	<b>947.63</b>	<b>271.11</b>	<b>2,693.49</b>	<b>757.05</b>	<b>1,267.08</b>
<b>2 Expenses</b>						
(a) Concession fees	411.61	300.03	85.69	829.76	197.42	278.25
(b) Purchases of stock in trade	233.71	576.59	2.53	811.58	3.68	5.98
(c) Changes in inventories of stock in trade	55.56	(427.66)	(0.98)	(372.38)	(1.32)	(1.08)
(d) Sub-contracting expenses	9.88	29.91	28.02	71.47	111.19	130.73
(e) Employee benefits expense	67.57	57.71	15.19	154.66	50.80	67.24
(f) Other expenses	101.65	100.41	25.54	248.57	70.07	99.94
(g) Foreign exchange fluctuation loss (gain) (unrealised)	15.39	69.28	(5.61)	226.46	0.59	0.75
<b>Total expenses</b>	<b>895.37</b>	<b>706.27</b>	<b>150.38</b>	<b>1,970.12</b>	<b>432.43</b>	<b>581.81</b>
<b>3 Earnings before finance cost, tax, depreciation and amortisation expense (EBITDA) and exceptional items (1 - 2)</b>	<b>359.41</b>	<b>241.36</b>	<b>120.73</b>	<b>723.37</b>	<b>324.62</b>	<b>685.27</b>
4 Finance costs	281.01	384.03	165.24	962.11	674.08	962.39
5 Depreciation and amortisation expense	20.33	12.71	4.52	36.57	13.15	16.97
<b>6 Profit/ (loss) before exceptional items and tax (3 - 4 - 5)</b>	<b>58.07</b>	<b>(155.38)</b>	<b>(49.03)</b>	<b>(275.31)</b>	<b>(362.61)</b>	<b>(294.09)</b>
7 Exceptional items (loss)/ gain (net) (refer note 3)	(7.61)	-	-	(7.61)	106.83	106.14
<b>8 Profit/ (loss) before tax (6 + 7)</b>	<b>50.46</b>	<b>(155.38)</b>	<b>(49.03)</b>	<b>(282.92)</b>	<b>(255.78)</b>	<b>(187.95)</b>
9 Tax (credit)/ expense	-	(22.00)	0.40	(22.00)	2.79	2.79
<b>10 Profit/ (loss) after tax (8 - 9)</b>	<b>50.46</b>	<b>(133.38)</b>	<b>(49.43)</b>	<b>(260.92)</b>	<b>(258.57)</b>	<b>(190.74)</b>
<b>11 Other comprehensive income (net of tax)</b>						
Items that will not be reclassified to profit or loss						
-Re-measurement gain on defined benefit plans	0.60	0.04	0.19	(0.13)	0.35	0.54
-Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')	-	-	-	(596.48)	(6,437.05)	(150.36)
<b>Total other comprehensive income for the respective period/ year</b>	<b>0.60</b>	<b>0.04</b>	<b>0.19</b>	<b>(596.61)</b>	<b>(6,436.70)</b>	<b>(149.82)</b>
<b>12 Total comprehensive income for the respective period/ year (10 + 11)</b>	<b>51.06</b>	<b>(133.34)</b>	<b>(49.24)</b>	<b>(857.53)</b>	<b>(6,695.27)</b>	<b>(340.56)</b>
<b>13 Paid-up equity share capital (Face value - Rs. 1 per share)</b>	<b>1,055.90</b>	<b>1,055.90</b>	<b>1,055.90</b>	<b>1,055.90</b>	<b>1,055.90</b>	<b>1,055.90</b>
<b>14 Other equity (excluding equity share capital)</b>						<b>52,994.59</b>
<b>15 Earnings per share* - (Rs.)</b>						
Basic	0.05	(0.12)	(0.05)	(0.25)	(0.25)	(0.19)
Diluted	0.05	(0.12)	(0.06)	(0.25)	(0.25)	(0.19)

\* Earnings per share not annualised for quarter and nine month



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**GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)**  
**Corporate Identity Number (CIN): L52231HR1996PLC113564**

**Disclosure as per regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

Particulars	Quarter ended			Nine month period ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Ratio (refer note 9)</b>						
Networth (Rs. in crore)	53,192.96	53,141.90	47,695.78	53,192.96	47,695.78	54,050.49
Debt Equity Ratio (no. of times)	0.21	0.21	0.16	0.21	0.16	0.16
Debt Service Coverage Ratio (no. of times)	1.25	0.05	0.57	0.12	0.44	0.67
Interest Service Coverage Ratio (no. of times)	1.28	0.69	0.73	0.77	0.48	0.71
Current Ratio (no. of times)	1.51	1.56	1.47	1.51	1.47	2.04
Long term debt to Working Capital (no. of times)	15.88	15.65	31.88	15.88	31.88	16.14
Current liability ratio (no. of times)	0.06	0.06	0.03	0.06	0.03	0.03
Total Debt to Total Assets (no. of times)	0.15	0.15	0.12	0.15	0.12	0.12
Trade Receivable turnover ratio (no. of times) (Annualised)	19.71	12.96	6.20	14.12	5.76	6.42
Net profit margin (%)	4.07%	(14.11%)	(18.25%)	(9.80%)	(34.22%)	(15.10%)
Operating margin (%)	29.02%	25.54%	44.56%	27.18%	42.96%	54.24%
Inventory turnover ratio (no. of times) (Annualised)	6.10	2.74	2.03	3.09	1.03	1.67
Debenture redemption reserve (Rs. in crore)	NA	NA	NA	NA	NA	NA
Outstanding redeemable preference shares (Rs. in crore)	NA	NA	NA	NA	NA	NA
Bad debts to account receivable (no. of times)	NA	NA	NA	NA	NA	NA



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**GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited)**

**Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2025**

1. Investors can view the standalone financial results of GMR Airports Limited (formerly known as GMR Airports Infrastructure Limited) (GAL) ('the Company') on the Company's website [www.gmraero.com](http://www.gmraero.com) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)). The Company holds investment in the Airport assets, its allied business and operates non aero business such as Duty free, Cargo, Car park etc.
2. The carrying value of investments in equity shares of Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL') (both subsidiaries of the company) which are carried at fair value includes the impact of favorable outcomes of the ongoing litigations and claims. Litigations and claims in respect of DIAL pertain to Monthly Annual Fees and tariff related matters while the litigation and claim in respect of GHIAL pertain to tariff related matters, details of which are described below:

- i) Ongoing litigation between DIAL and Airports Authority of India ('AAI') in relation to the payment of Monthly Annual fees ('MAF') for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, DIAL is entitled to be excused from making payment of MAF under article 11.1.2 of Operation, Management and Development Agreement ('OMDA') to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time DIAL achieves level of activity prevailing before occurrence of force majeure. Further, the management of DIAL had entered into a settlement agreement with AAI on April 25, 2022, which will govern interim workable arrangement between parties for the payment of MAF. Accordingly, DIAL had started payment of MAF with effect from April 01, 2022, onwards.

On January 06, 2024, the Arbitration Tribunal unanimously pronounced the arbitral award largely in favour of DIAL. As per the award, DIAL has been excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022. During the quarter ended June 30, 2024, AAI has filed a petition with Hon'ble High Court of Delhi. On May 06, 2024, DIAL has paid the MAF for the month of March 2022 along with interest and AAI has also pre-deposited Rs. 471.04 crore with Hon'ble High Court of Delhi on May 15, 2024. The argument in the matter was concluded on January 23, 2025. The Hon'ble High Court of Delhi vide its judgment dated March 07, 2025 has upheld the Arbitral Award and dismissed the petition of AAI. AAI has further filed an appeal against order dated March 07, 2025 with Divisional Bench of Hon'ble Delhi High Court, the hearing in matter is scheduled on February 26, 2026.

- ii) In case of DIAL, AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 01, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control period. DIAL had filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom Disputes Settlement Appellate Tribunal ("TDSAT"). As per the multiple AERA Order, DIAL continued to charge the existing tariff as applicable till April 15, 2025.

DIAL had also filed appeal against the second control period ("CP2") before the TDSAT. TDSAT at the request of AERA and concurred by DIAL had agreed and tagged CP2 appeal with CP3 appeal. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others.



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**Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2025**

AERA and Federation of Indian Airlines (FIA) has filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The appeal of FIA has been accepted and the matter was last heard on May 20, 2025 and next hearing date is February 24, 2026. AERA has decided to defer the implementation of the aforementioned TDSAT order till the matters attains finality in the proceedings before the Hon'ble supreme Court of India.

During the quarter ended March 31, 2025, AERA has issued the tariff order no. 20/2024-25 dated March 28, 2025, for Delhi airport, determining the tariff for aeronautical services for the CP4 effective from April 16, 2025 which DIAL has applied during the current quarter.

DIAL has also filed an appeal against CP4 tariff order on June 26, 2025 with TDSAT. The matter is listed for next hearing on March 18, 2026.

The management has also obtained legal opinion according to which DIAL's contention as above is appropriate as per terms of Concession agreement and AERA Act, 2008.

- iii) 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 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'). Similar appeals are filed with TDSAT for the Second Control period commencing from April 01, 2016 to March 31, 2021 and third control period October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026.

During the 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 favor of AERA on certain other issues. GHIAL has filed caveat petition with the Hon'ble Supreme Court of India to avoid any ex-parte orders.

During the year ended March 31, 2025, AERA filed an appeal in the Hon'ble Supreme Court of India against the TDSAT order. The matter is currently sub judice with the Hon'ble Supreme Court of India.

The management has also obtained legal opinion according to which GHIAL's contention as above is appropriate as per the terms of the Concession Agreement and AERA Act, 2008.

3. Exceptional items comprise of gain/ (loss) on loans carried at amortised cost, interest waiver on borrowings and impact of new labour codes (refer note 5).
4. The Company has presented earnings/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
5. The Government has consolidated 29 existing Labour legislations into a unified framework comprising 4 Labour Codes viz., Code on Wages, 2019, Code on Social Security, 2020, Industrial Relation Code, 2020 and Occupational Safety, Health and Working Condition Code, 2020 (collectively referred to as the new



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**Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2025**

Labour Codes). These codes have been made effective November 21, 2025, however, the supporting rules are yet to be notified.

Pursuant to changes in definition of wages under New Labour Codes and guidance provided by Institute of Chartered Accountants of India, the Company had recorded additional provision of Rs. 7.42 crore towards gratuity and long-term compensated absences basis actuarial valuation report as exceptional item in the Statement of standalone financial results for the quarter and period ended December 31, 2025. The Company continues to monitor developments relating to the implementation of the Labour Codes and will assess the impact, if any, on the remeasurement of employee benefit obligations in future periods.

6. During the quarter ended September 30, 2024, Company had receipt of Letter of Award (LOA) from Delhi International Airport Limited (DIAL), that the Company has emerged as the Selected Bidder to develop, operate, manage and maintain the Duty-Free Outlets at the Delhi Airport (Delhi Duty Free Concession). Subsequent to the issuance of the LOA, the Company had entered into a License Agreement on August 21, 2024 towards the said Delhi Duty Free Concession to take up the operations from July 28, 2025 onwards. Accordingly on July 28, 2025 the Company had started the operations of duty-free business at Delhi Airport.
7. The Company during July 2023, was awarded a long term master concession by GHIAL, for carrying on the non-aero commercial operations at the Rajiv Gandhi International Airport, Hyderabad (RGIA), "Master Concession Agreement". In terms of the Master Concession Agreement, the duty free operations at RGIA were managed by the existing duty free operator, from July 2023, till September 09, 2025 and accordingly from September 10, 2025, the Company has started the operation of duty-free business at RGIA.
8. On May 15, 2025, the Ministry of Civil Aviation (MoCA), through the Bureau of Civil Aviation Security (BCAS), revoked the Security Clearance of entities operating in India from the Celebi group, citing national security concerns. As a result, Celebi Delhi Cargo Terminal Management India Private Limited ("Celebi") can no longer operate as a Regulated Agent at Delhi IGI Airport. In accordance with the terms of the Cargo Concession Agreement, DIAL has terminated the agreement with Celebi and Celebi Hava Servisi AS. Following this, and with the approval of the Board of Directors via circular resolution dated May 15, 2025, DIAL has awarded the cargo services concession to the Company under the same terms and conditions as the previous agreement. This concession arrangement with the Company is subject to rebidding by DIAL and litigation that Celebi may file/ filed against DIAL in this regard.

Celebi had filed a petition in Hon'ble High Court at Delhi against the revocation of its security clearance which stood dismissed by the court, vide its order dated on July 07, 2025. However, Celebi has filed an appeal with Divisional Bench of Delhi High Court against the said order but has not pursued it further. Celebi had also filed a petition under Section 9 of Arbitration and Conciliation Act, 1996 seeking interim relief against DIAL, but this has also not been pursued further. Infact, none of these litigations are numbered and listed. Meanwhile, Celebi has filed an application in another pending matter with a prayer to delete it from the array of parties on the ground of not operating and managing the Cargo Terminal at IGI Airport. Taking note that Celebi has not pursued its challenge to the withdrawal of security clearance, DIAL has initiated the process of selection of the successful bidder to undertake the concession for operation, management and development of Cargo Terminal 1.



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**Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2025**

Accordingly, the Company has recognised fair valuation loss (net of tax) in other comprehensive income of Rs. 594.91 crore during the nine month period ended December 31, 2025.

9. Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 as amended:
- a) Net worth represents Paid-up equity share capital plus other equity.
  - b) Debt equity ratio represents Total debt (Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities) / Shareholder's equity (Equity share capital + Other equity).
  - c) Debt service coverage ratio represents Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs + exceptional items) / Debt service (finance costs + lease payments + principal repayments of borrowings).
  - d) Interest service coverage ratio represents Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortisation + finance costs + exceptional items) / finance costs.
  - e) Current ratio represent current assets / current liabilities.
  - f) Long term debt to working capital represents (non-current borrowings + non-current lease liabilities)/ (Current assets less Current liabilities (including current maturities of non-current borrowings)).
  - g) Current liability ratio represents Current liabilities (including current maturities of non-current borrowings) / Total liabilities.
  - h) Total debt to total assets represents Total debt (non-current borrowings including non-current lease liabilities, current borrowings including current lease liabilities and current maturities of non-current borrowings)/Total assets.
  - i) Trade receivables turnover ratio represents Revenue from operations / average trade receivables (including unbilled receivables).
  - j) Net profit margin represents Profit/ (loss) after tax / Revenue from operations.
  - k) Operating margin represents EBITDA / Revenue from operations.
  - l) Inventory turnover ratio represents cost of goods sold (Cost of materials consumed+ Purchases of stock in trade + Changes in inventories of stock in trade) / Average Inventory.
10. These unaudited standalone financial results of the Company for quarter and nine month period ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on February 13, 2026.



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**Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2025**

11. Previous quarter/ period/ year's figures have been regrouped/ reclassified, wherever necessary to confirm the current period classification.

For **GMR Airports Limited** (formerly known as  
GMR Airports Infrastructure Limited)



**Grandhi Kiran Kumar**  
Managing Director & CEO  
DIN: 00061669

Place: Hyderabad  
Date: February 13, 2026



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