



GMR Airports Limited

(formerly GMR Airports Infrastructure Limited)

Jefferies 4th India Forum
September 2025

Leading global airports platform with end-to-end capabilities across the airport value chain



One of the Largest Airports Platform



**2nd Largest¹ globally
Largest in India**

Private airport
operator



#9⁶
No. of airport assets
under operations or
various stages of
development



"Best Airport" in CY24

In Asia Pacific catering
to 40mn+ pax (DIAL)
Catering to 15mn –
25mn pax (GHIAL)



27.5%⁵
share of passenger
traffic in India in FY25



~197 m
Operational capacity:
~172 m⁶
Under development:
~25 m



132² m
Passengers handled
across all gateway
airports



~2,510 acres⁴
Of land with strong
real estate ("RE")
development
potential

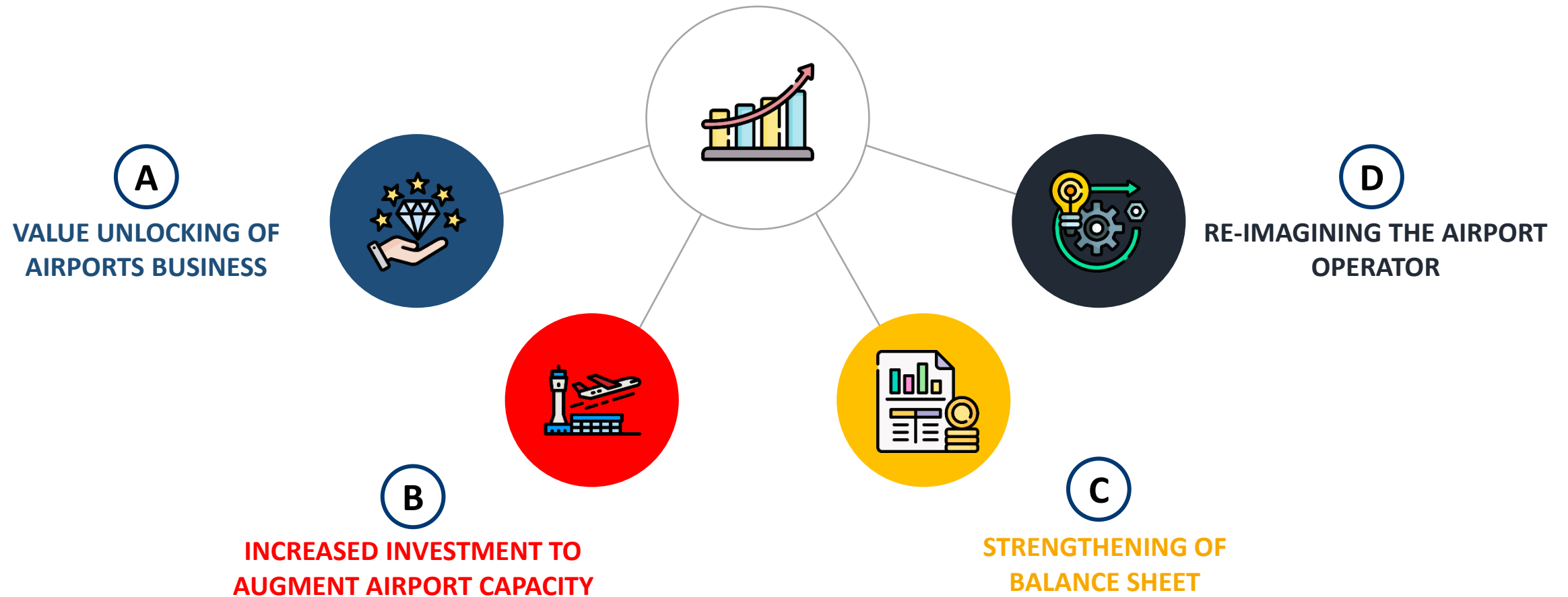


**Long remaining
concession period**
with rated capacity of
~400m pax positioned
to capitalize on robust
traffic growth outlook

Integrated plus end-to-end capabilities across the entire airport value chain

1) GMR Airports is the 2nd largest private airport operator in the world based on CY2024 passengers; 2) Apr'24-Mar'25 data including DIAL, GHIAL, Goa, Medan and Cebu 3) ACI: Airport Council International; 4) Includes DIAL (230 acres), GHIAL (1,500 acres), Goa (232 acres), Bhogapuram (294 acres), Nagpur (247 acres), Greece (~10 acres); 5) Only includes operational Indian airports in GMR Airports Ltd. (GAL) portfolio in FY25 – DIAL, GHIAL and Mopa (Goa); 6) Includes Cebu where GAL will operate as the Technical Services Provider until Dec'26

Catalyzing Multiple Value Creation Levers in last 5 years



A Value Unlocking of Airport Business

Prior to 2020, GMR was a conglomerate having multiple businesses such as Airports, Energy, Highways and Urban Infra.
Multiple initiatives have been undertaken to unlock value in Airport Business:



Strategic Partnerships

Groupe ADP at ListCo and NIIF at Asset Level

Focus areas: enhancing pax experience, IT/innovation, airport operations and new airport development



Operationalization of Assets

Operationalized MOPA (Goa) Airport in FY23

Airport Crossed 11 mn Pax Milestone Since Operationalization



Listed Pure Airport Play

Demerger followed by merger

Helped in making only listed airport player in India



Stake Consolidation

Increased its stake **in Delhi and Hyderabad Airport to 74%**



Platform Play

Focused on **building an asset light ancillary business platform** targeting self operation of non-aero businesses

These businesses are non-regulated, and have high growth potential



Regulatory Upsides

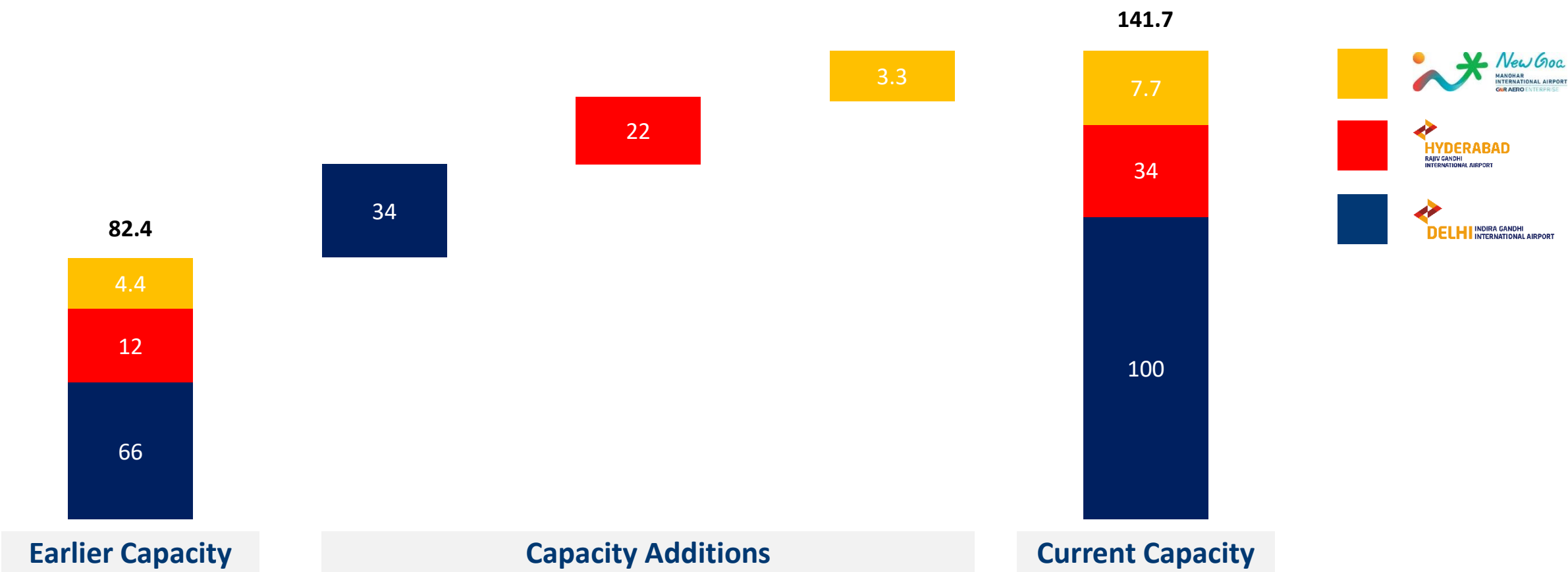
Won favorable judgements on multiple regulatory matters

Implemented CP-4 tariff order at Delhi Airport

B Increased Investment to Augment Airport Capacity

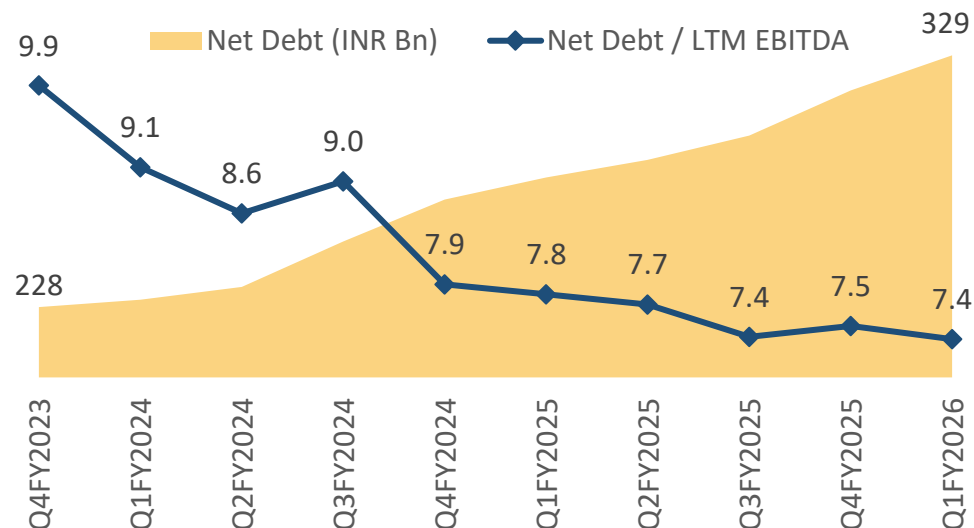


Passenger Capacity Augmentation at GMR Airports operated in India (Mn Pax)



All capacities are currently operational; GMR Airports in India handled ~113 mn traffic in FY25
With operational capacity of ~142 Mn, there is **significant headroom for growth without any capex**

C Strengthening of Balance Sheet



- **Net Debt / EBITDA has steadily declined** over past few years due to:
 - Higher Aero Tariffs at Hyderabad and Mopa (Goa)
 - Improvement in Non Aero and CPD performance
- **Expected to reduce further** due to:
 - Revised tariffs at Delhi
 - GAL Platform Businesses (esp. Delhi Duty Free and Cargo)
- **Increase in Net Debt** mainly due to:
 - Capacity expansions
 - Additional stake purchase (DIAL and GHIAL)
 - Bhogapuram Airport construction

Credit Rating Improvement

Asset	FY21	FY25
 DELHI INDIRA GANDHI INTERNATIONAL AIRPORT	Fitch: BB- S&P: B- ICRA: AA- India Rating: A+ CRISIL: A+	Fitch: BB+ S&P: BB ICRA: AA India Ratings: AA CRISIL: AA
 HYDERABAD RAJIV GANDHI INTERNATIONAL AIRPORT	Moody's: Ba2 CRISIL: AA	Moody's: Ba1 CRISIL: AA+
GAL - Corporate	CRISIL: A-	CRISIL: A+ CARE: A

- **Corporate Debt** of INR 59 bn recently refinanced
 - At significantly lower cost (savings of ~300 bps)
 - First time participation from Mutual Funds
- **DIAL Debt** of ~INR25bn refinanced in FY25 achieving **cost savings of ~200bps**

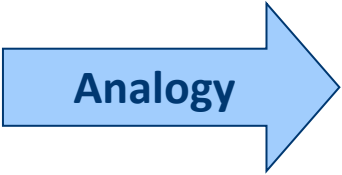
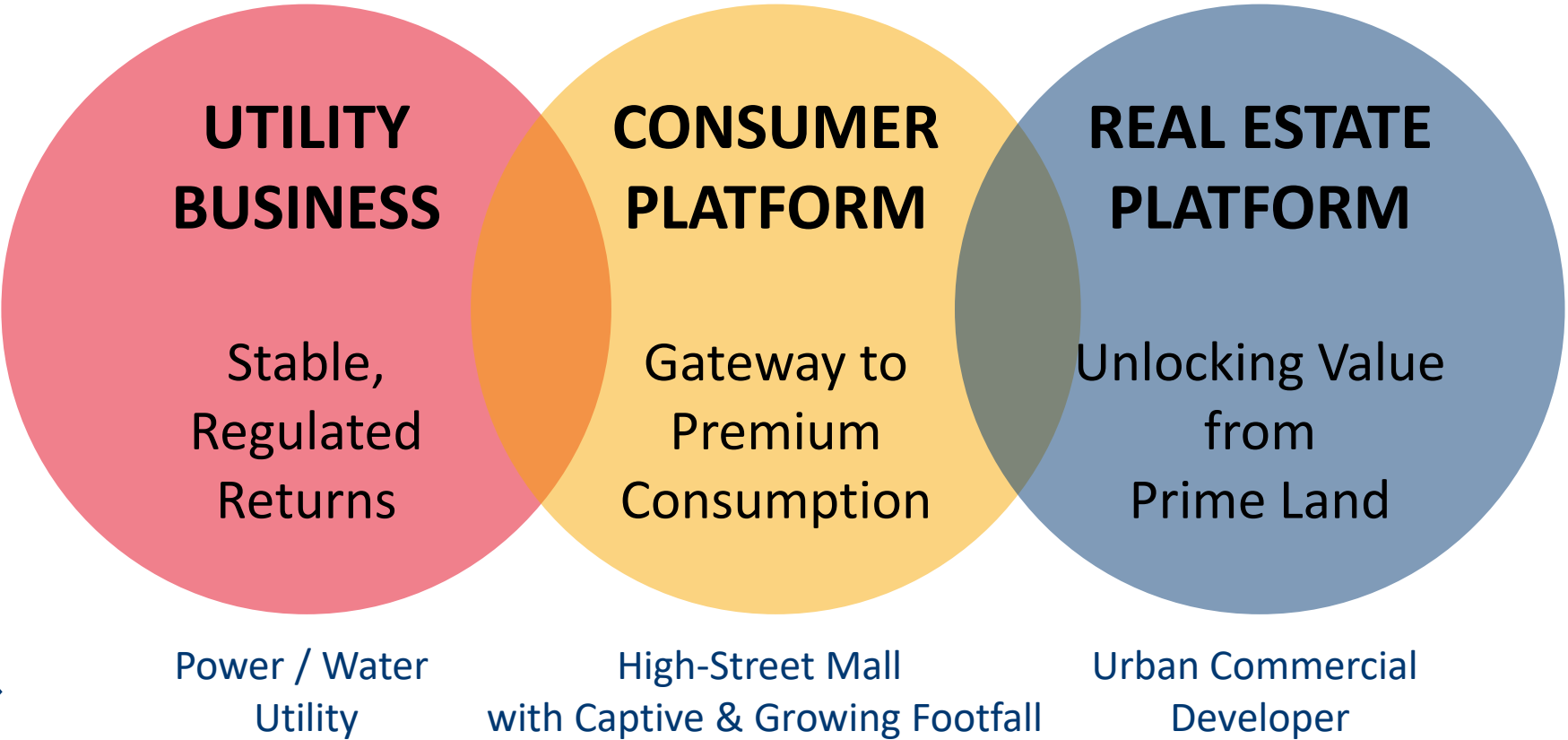


Re-Imagining the Airport Operator

A Multi-Faceted Investment Opportunity



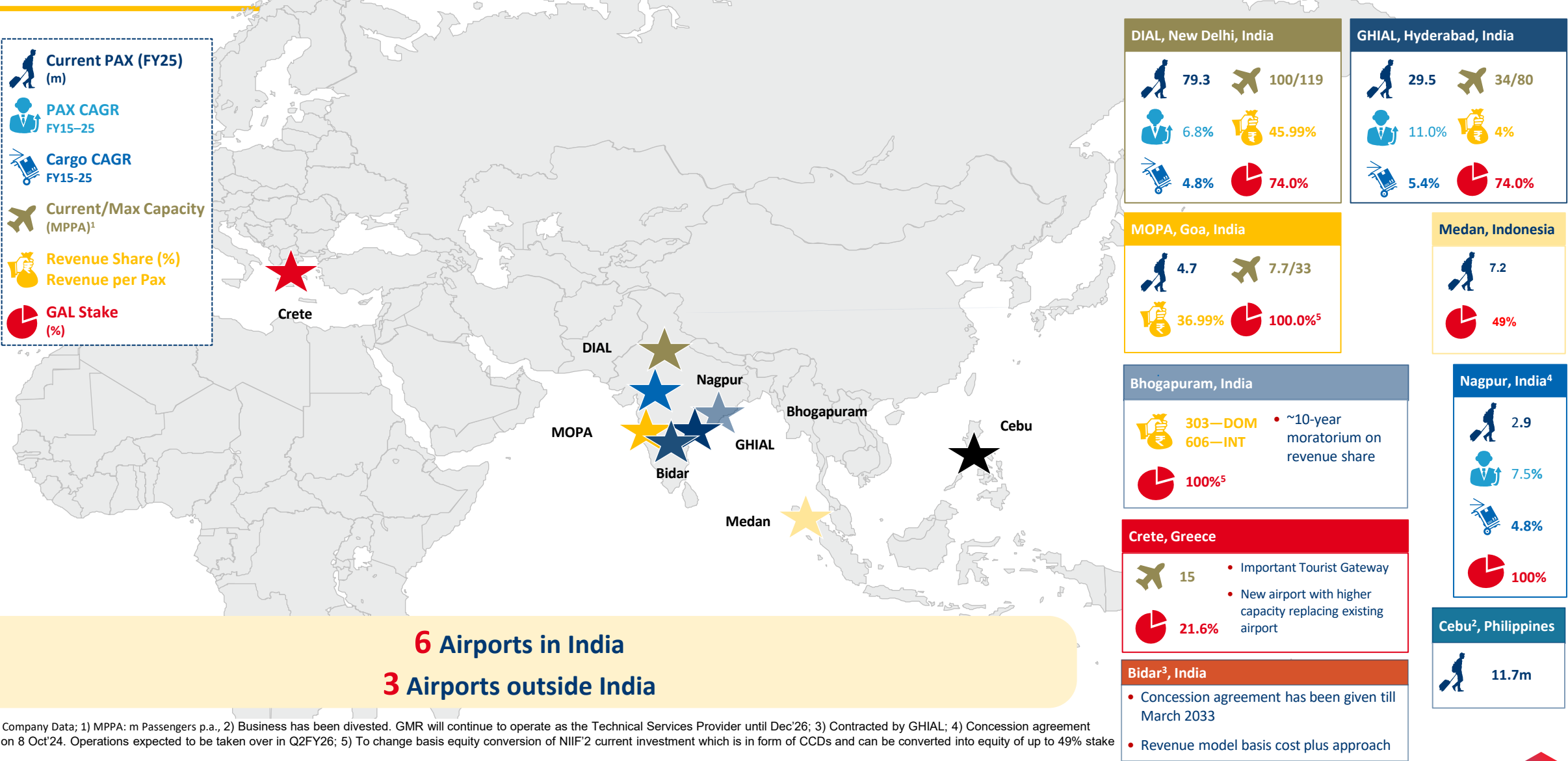
We View Ourselves as a **Unique Blend** of **Infrastructure Stability**,
Consumer Upside and **Real Estate Value Creation**



OUR
ASSETS



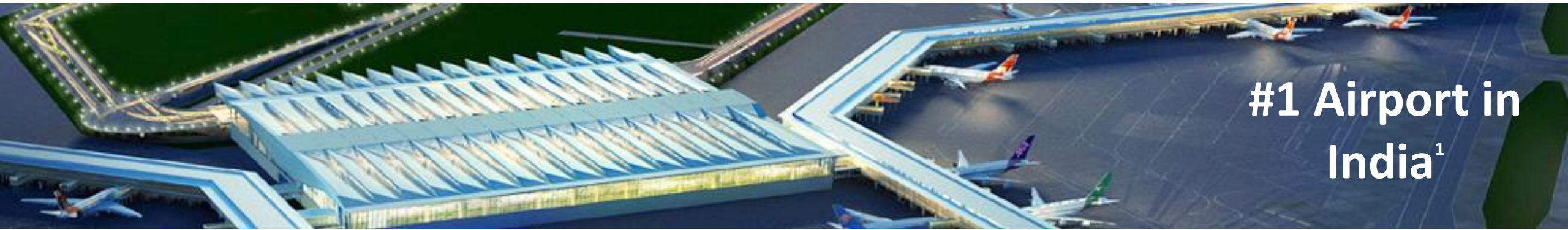
Portfolio of World Class Assets



Source: Company Data; 1) MPPA: m Passengers p.a., 2) Business has been divested. GMR will continue to operate as the Technical Services Provider until Dec'26; 3) Contracted by GHIAL; 4) Concession agreement signed on 8 Oct'24. Operations expected to be taken over in Q2FY26; 5) To change basis equity conversion of NIIF'2 current investment which is in form of CCDs and can be converted into equity of up to 49% stake

Indira Gandhi International Airport (IGIA) – New Delhi

Gateway to India



#1 Airport in India¹

Largest and **busiest airport in India; 9th busiest airport globally in 2024**

Emerging as a leading aviation hub in South Asia and acting as base for India’s two major Carriers – Indigo and Air India



Concession period **30 + 30 Years**
Remaining life **41 years**



Passenger capacity of **100 mn**
Maximum capacity **140 mn**



79.3 mn passenger traffic in FY2025



~230 acres for commercial property development



1.8 mtpa of cargo handling capacity expandable to **2.3 mtpa**



148 destinations connected:
Domestic: **79**
International: **69⁴**



3 terminals; 4 runways – Highest number of runways in India & first ever elevated dual taxiway



FY25 Indian aviation market share **c.19%³**; accounted for **28%** of international tourists²



Transfer pax grew from **~ 4%** to present **~ 25%**

1. In terms of passenger capacity and passenger traffic according to AAI; 2. In FY25; 3. Total Passenger Market Share (including International and Domestic passengers) Source: Airports Authority of India; 4. As of Q1FY26
Humility | Entrepreneurship | Teamwork & Respect for Individual | Deliver the Promise | Learning & Inner Excellence | Social Responsibility | Financial Prudence - Frugality

Rajiv Gandhi International Airport - Hyderabad

Hub Airport for South India



High urban population coupled with strong economic growth



Concession period **60 Years**
Remaining life **43 years**



Passenger capacity of **34 mn**
Maximum capacity **80 mn**



29.5 mn passenger traffic in FY2025



~1,500 acres for commercial
property development



150,000 mtpa of cargo handling
capacity



96 destinations connected:
Domestic: **71**
International: **25¹**



One of Fastest growing airports
(among >10mn FY25 pax) with
10-year pax CAGR of ~11%



Capacity being doubled to 300,000 mtpa
at Terminal 1
Additional Cargo Terminal 2 being built
with initial capacity of 50,000 mtpa

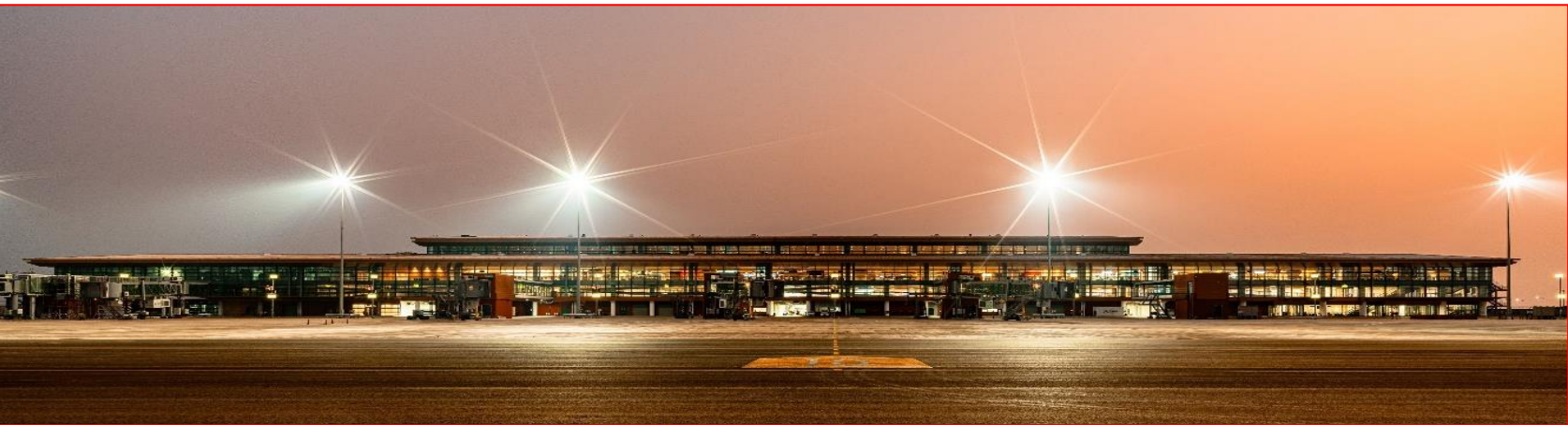


Transfer pax at **~ 27%**

1. As of Q1FY26

Manohar International Airport - Goa

Tourist Capital of India



Concession period **40 + 20 Years**
Remaining life **53 years**



Passenger capacity of **7.7 mn**
Maximum capacity **33 mn**



4.7 mn passenger traffic in FY2025



232 acres for commercial property development



30,000 mtpa of cargo handling capacity



25 destinations connected:
Domestic: **19**
International: **6¹**



Monetization already started in 2024 - contracts for four hotels signed



5-year Tariff Visibility as AERA approved final tariff implemented from 1 Jan'24



Market share of ~43% in Q1FY26

1. As of Q1FY26

Other Assets Further Strengthening our Portfolio

In India

Bhogapuram Airport Visakhapatnam, Andhra Pradesh

Under construction – 86% complete as of Aug'25
Target completion by 2H CY26
Initial capacity of 6mn pax

Nagpur Airport Maharashtra

Concession Agreement signed in Oct'24
Financial closure achieved
Operations to be taken over shortly

Outside India

Medan Airport Indonesia

JV between GAL (49%) and PT Angkasa Pura II (51%)
Concession period 25 Years; remaining life 22 years
7.1mn pax traffic in FY25

Crete Airport Greece

Under construction – ~58% complete by Aug'25
Concession period of 35 years
Capacity of 35mn pax

STRATEGY AND OPPORTUNITIES

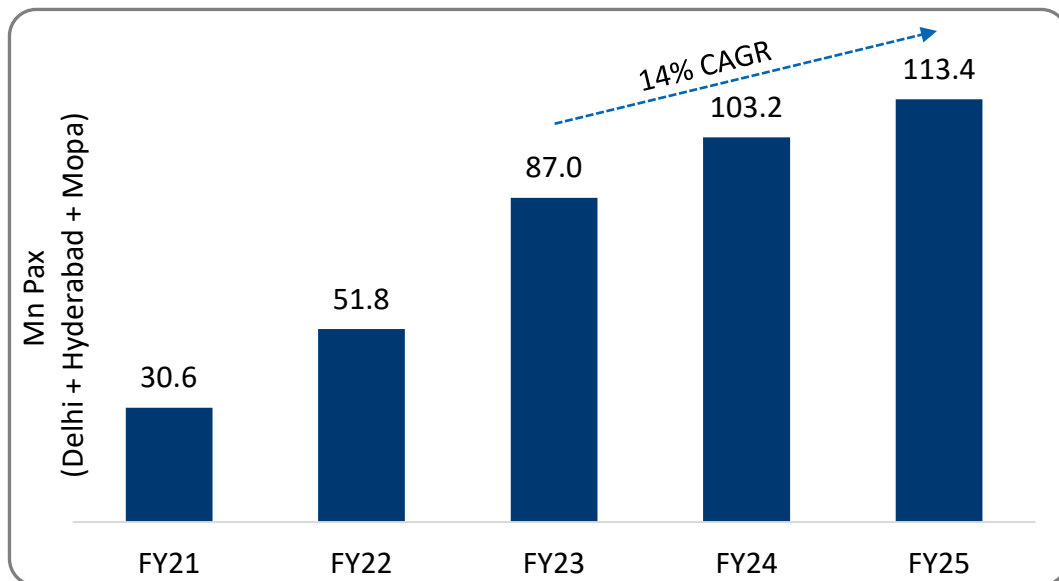


Transitioned into a full-service airports operator

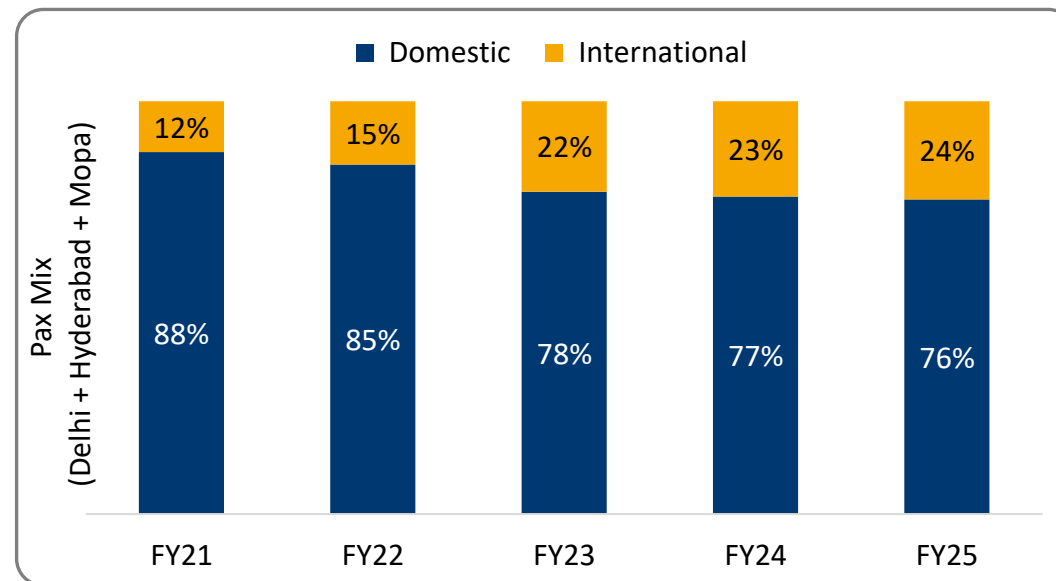


Poised to Benefit from Sustained Strong Traffic Growth

Passenger Traffic Continues to be Resilient...



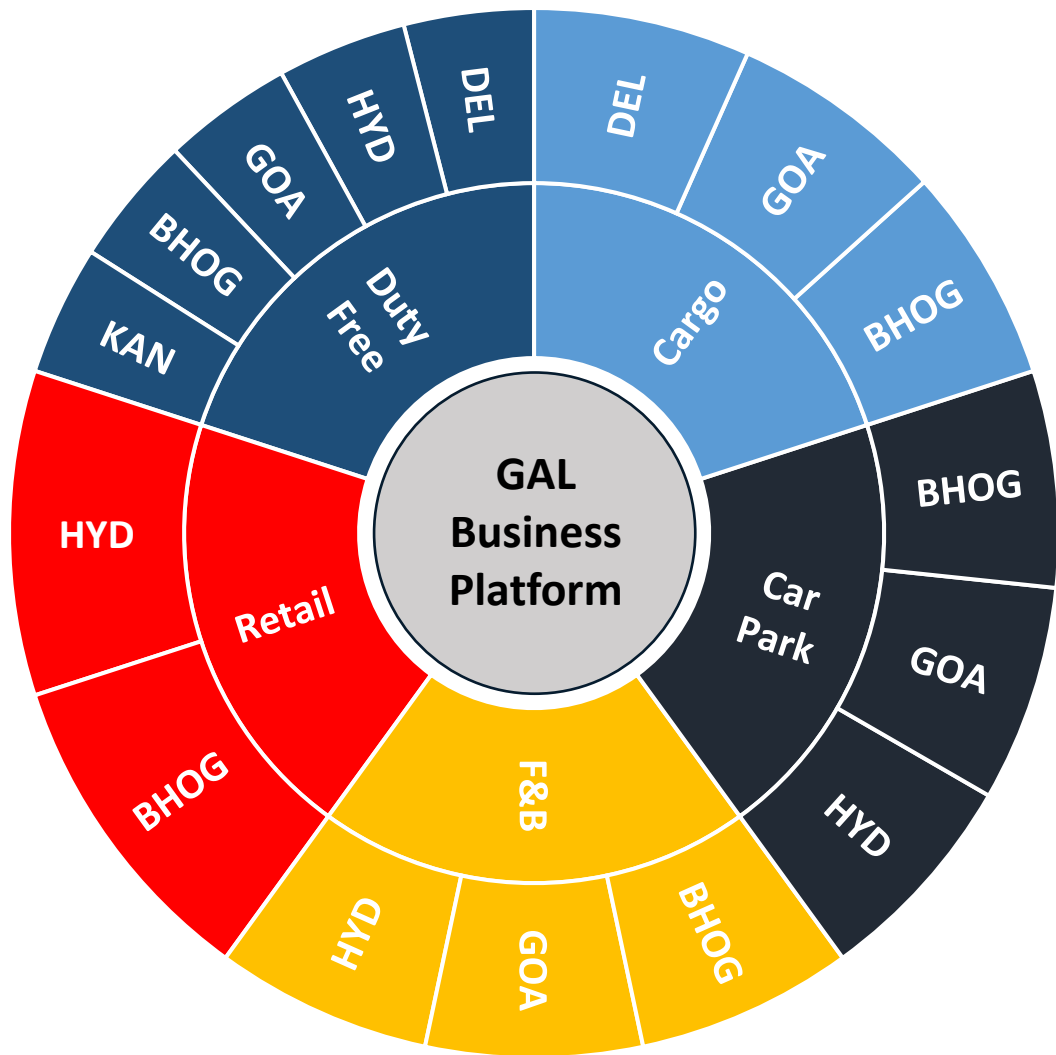
... With Growth in International Pax Higher than Domestic



- GAL operated Indian airports handled **27.5% of India's overall** FY25 pax traffic and **35% of India's international** traffic
- **Transit passengers** at Delhi comprise **~26% of total** passengers. International-to-International (I to I) transfers in Delhi increased by 244%, from FY23 to FY25
- Delhi Airport provides **best direct connectivity to North America and Europe** among all airports in South and Southeast Asia

Spending at airports to keep improving as passenger mix and profile improves

Adjacency Business Platforms: Multiple assets under each platform



Non-Regulated
High Revenue Growth Potential
Less Capital-Intensive Business

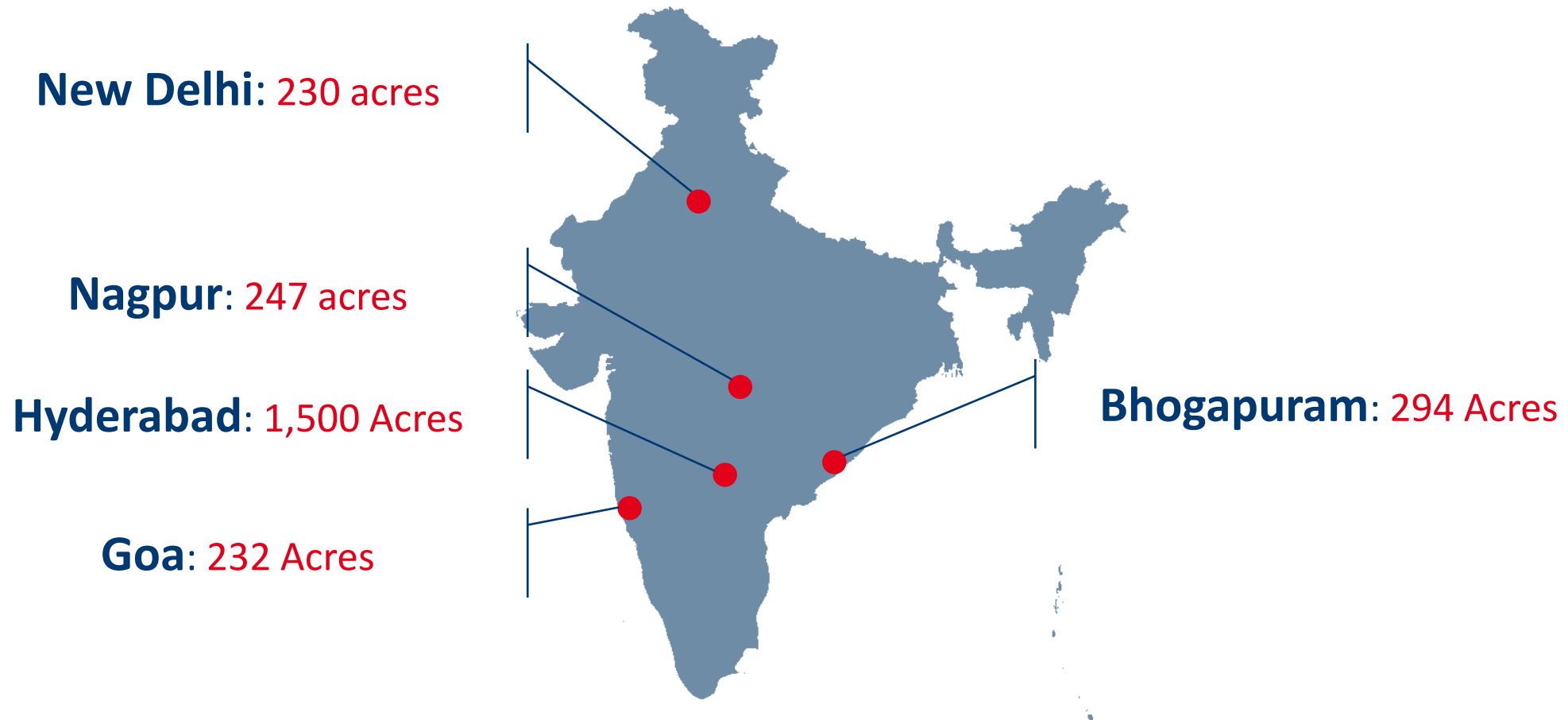
Enable Entry Outside GMR Airports
Both - Domestic and International

Perpetual Business
Going Beyond Life of Existing Airport Concessions

Consolidation to ensure
Higher Volumes, Better Yields,
Economies of Scale

Airport Land Development (ALD)

Commercial Land Portfolio (~2,500 Acres) at Indian Airports



Joining the League of Global Business Districts



DIFC
Dubai

26+
Mn ft²



GMR Aerocity
New Delhi

25+
Mn ft²



Mission Bay
San Francisco

23+
Mn ft²



Battery Park City
New York

20+
Mn ft²



Canary Wharf
London

13+
Mn ft²

- **Location Advantage:** 15-60 minutes travel time within NCR Region
- **Multimodal Connectivity**
- **Prime Land** with all approvals in place

Current Operational Portfolio

- **11 Hotels:** 5,000+ keys
- **Offices:** Worldmark 1, 2, 3 – with high occupancy and attractive rental yields
- **Multiple** renowned restaurants, cafes, shops and a food court

Change in Strategy

From Land Lease Model
To Self Development

Ongoing Major Developments

- **Self Development** Commercial Building: Built up Area ~1mn sq. ft.
- **Build to Suit Terminal Hotel (T3):** Built up Area ~0.6mn sq. ft.
- **Worldmark 2.0** by Bharti Realty: Office buildings (Worldmark 4, 5, 6) and WorldMall

Hyderabad Airport: 1,500 acres

Operational Portfolio: Being Developed in Clusters

GMR Business Park

Grade A mix use corporate campus



GMR Industrial and Logistics Park

Multi product SEZ with Runway Access



GMR Edusphere

Flexible plots for leading schools and campuses



GMR Hospitality

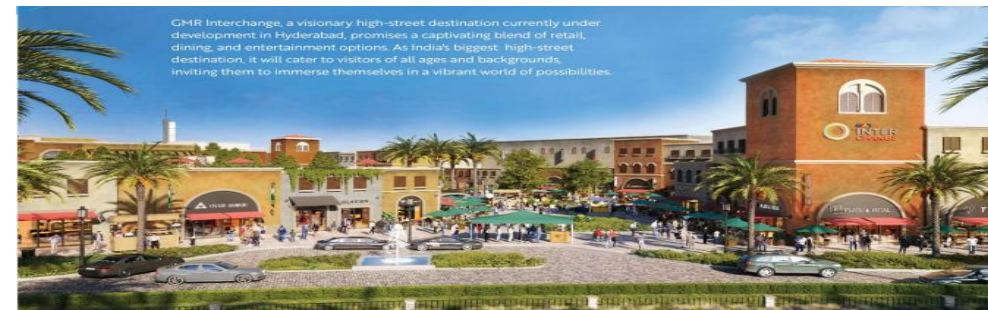
Novotel Hotel and GMR Arena for hosting events and concerts



Upcoming Project

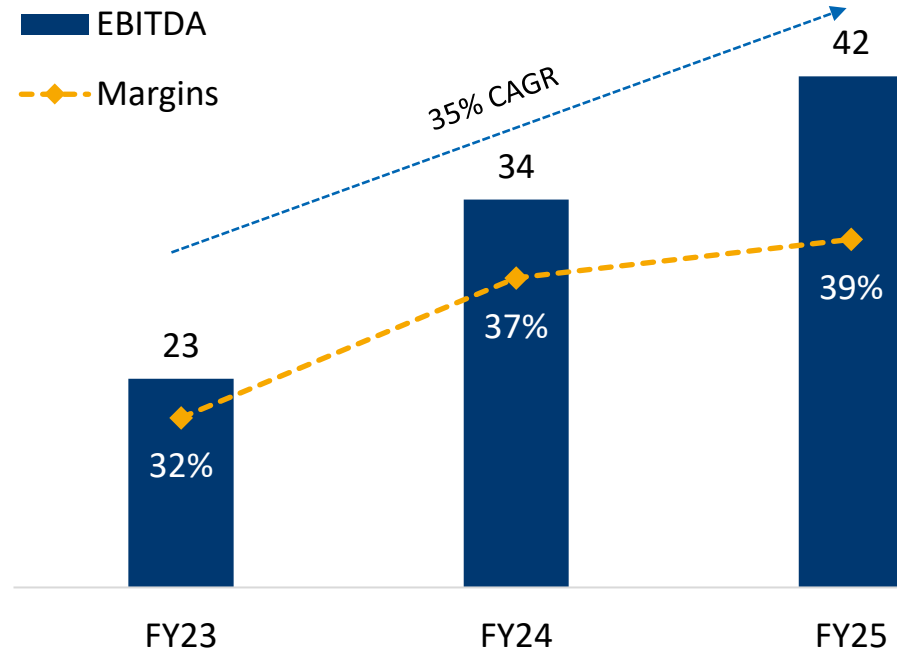
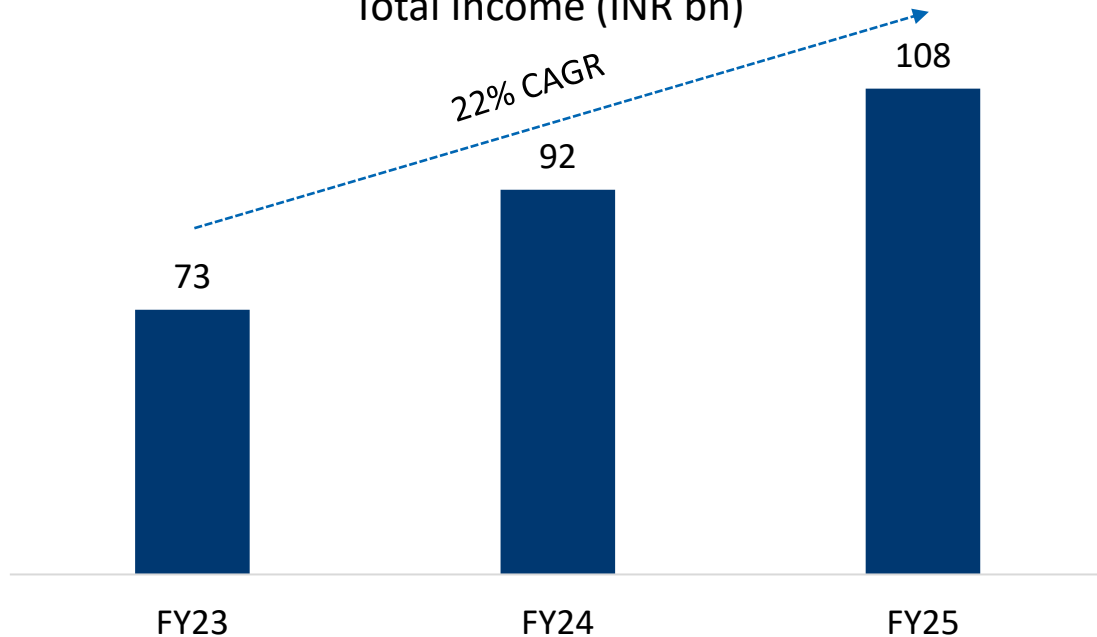
GMR Interchange (~0.55mn sq. ft. built-up area)

- High Street Retail with presence of all major brands
- Fine Dining and Casual Eateries
- Entertainment zone including a theatre



Growth Momentum in Income and EBITDA to Sustain in Future

Total Income (INR bn)



Revenue Growth to accelerate further driven by:

- Revised Tariffs at Delhi Airport
- Growth in Non-Aero Revenue :
Especially post Delhi Duty Free takeover as well as more space availability post expansion
- General upward trend in traffic and consumption

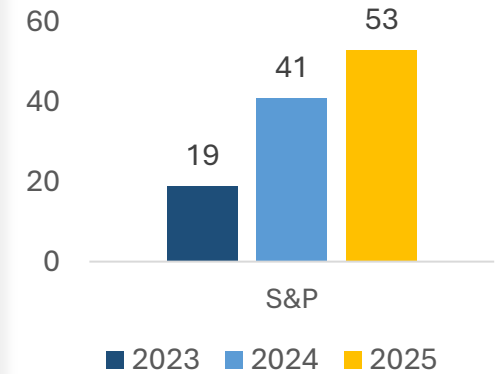
Translating into Higher EBITDA & Better Margins:

- Impact of Operating Leverage - major costs are fixed in nature
- Higher Efficiencies and Economies of Scale post expansion and GAL taking over Non-Aero businesses

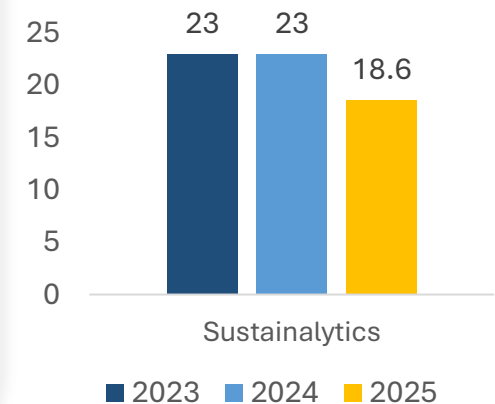
Many milestones achieved on ESG front

- **Significant improvement in ESG ratings** across both S&P Corporate Sustainability Assessment (CSA) and Sustainalytics ESG Risk Ratings, driven by focused ESG initiatives, enhanced transparency and public disclosures
- DIAL and GHIAL are certified at the **highest level of ACI's Airport Carbon Accreditation program** (Level 5)
- Renewable Energy: Both DIAL and GHIAL Operates on **100% clean electricity**
- All airports **certified as Green Buildings** under USGBC / IGBC and operating as Zero Liquid Discharge
- All our airports have **established Integrated Solid Waste Management Facility** for waste management and are working towards being "Zero Waste to Landfill" and "Single Use Plastic free" airports
- DIAL has switched **100% owned four-wheelers to EVs** and initiated replacement of two-wheelers to EVs
- GMR Airports' CSR initiatives, through GMR Varalakshmi Foundation **impacted >1 lakh lives** in FY25
- Maintaining highest level of safety with **ISO 45001 certification** for all operating airports
- **Ethical Governance:** Robust systems and procedures backed by policies on Climate Resilience, Human Rights, Discrimination, Environment, Safety, CSR and Privacy

S&P CSA



Sustainalytics*



Strongly Positioned for Long-Term Value Creation



Right Place

India – one of the fastest-growing aviation markets globally

Right Time

Riding the wave of **travel and consumption boom**

Right Assets

Strategically located airports across high-growth regions

Right Strategies

Growth through **non-aero & real estate** business

Thank You!