



GMR Airports Limited (GAL)

Formerly known as GMR Airports Infrastructure Limited

INVESTOR PRESENTATION Q1FY26

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CORPORATE

OVERVIEW



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

Portfolio of World Class Assets



Faster ramp-up expected given old airports with existing traffic to be closed post COD of new airports

									
Airport / % GAL stake	Delhi (74% ⁸)	Hyderabad (74%)	Mopa (Goa) (100%) ⁶	Medan (49%)	Mactan Cebu ⁵	Bidar ¹	Nagpur (100%) ²	Bhogapuram (100%) ⁶	Crete (21.6%)
Base city	Delhi	Hyderabad	Goa	Medan	Cebu	Bidar	Nagpur	Visakhapatnam	Kastelli
FY2025 Pax (mn)	79.3	29.5	4.7	7.2 ⁽³⁾	11.7 ^{5.1}	n/a	2.9	n/a	n/a
10 Years ⁷ Pax CAGR	6.8%	10.9%	n/a	n/a	n/a	n/a	7.5%	n/a	n/a
10 Years ⁷ Cargo CAGR	4.7%	5.2%	n/a	n/a	n/a	n/a	3.8%	n/a	n/a
Concession awarded year / COD	2006	2008	2016	2021	2014	2020	Signed	2020	2017
Remaining life (assuming renewal of concession)	41y	43y	53y	22y	n/a	8y	n/a	40y	30y from COD
Current capacity (mpax)	100	34	7.7	10	n/a	n/a	n/a ^{2.1}	n/a	n/a
Max capacity (mpax)	119	80	33	n/a	28	n/a	30	40	15
Land available	230 acres	1,500 acres	232 acres	n/a	11 acres	n/a	247 acres	294 acres	10 acres
% revenue sharing / concession fee	45.99%	4.0%	36.99%	19% gross revenue share + 2.5% of aero revenue + US\$207m over 8 years	Upfront fees of US\$320m + VAT	Cost plus	14.49%	FY35 dom ⁴ - INR303/ pax; FY35 int ⁴ - INR606 / pax; 10 year moratorium	n/a

Note

1. Contracted by GHIAL (Hyderabad Airport)

2. Concession Agreement signed on 8 Oct'24. Operations expected to be taken over in Q2FY26

2.1 First phase of expansion will enhance capacity to 4mn pax. See corporate announcement dated 9 Oct'24

3. Traffic for FY25

4. Moratorium till FY35, FY35 base figures provided and inflation adjusted fee from FY36

5. GAL will continue to operate as the Technical Services Provider until Dec'26;

5.1 Traffic data from Apr'24 to Mar'25

6. To change basis equity conversion of NIIF's current investment which is in the form of CCDs and can be converted into equity of up to 49% stake

7. FY15-FY24 CAGR

8. Agreement to purchase 10% stake from Fraport concluded as per Corporate announcement dated 7 Mar'25

Operational

Under development

Brownfield projects

Breakout Growth Imminent

1

Present in most lucrative Asian markets – Long term airport concessions to capitalize on the growth in aviation market

2

Mature and predictable tariff regime for Aero Revenue driving 'Sustainable Cash Flow Profile'.
CP4¹ Tariff for DIAL to lead to significant uptick in Aero Revenue

3

Adding more Airport adjacency assets under "GAL Platform" to capture Non-Aero upside driven by strong India consumption story

4

Substantial growth potential in valuable real estate parcels of over 2,500 acres

5

Organic growth visibility given expansion at Delhi, Hyderabad and Goa completed – EBITDA to improve

6

Multiple growth and profitability levers - Exploit Services business opportunities for GMR Airports
Expand presence by winning new airports - Focus on opportunities mainly in India

7

Significant Cash Flows from adjacency businesses and Dividends from Airports - Facilitate servicing of GAL corporate debt and create FCFE to enable dividend from GAL in future

8

ESG focus remains at the core of the business framework

¹ Control Period 4 from 1 Apr'24 to 31 Mar'29. Revised Tariffs effective from 16 Apr'25



BUSINESS

HIGHLIGHTS



GAL Key Highlights – Q1FY26 (1/4)



Regulatory Updates

- Delhi Airport Control Period-4 (CP-4) revised tariff implemented resulting in significant improvement in Delhi Airport financials
- TDSAT ¹ has quashed and set aside the calculation of HRAB² by AERA³ for DIAL
 - TDSAT has directed AERA to include both, aeronautical as well as non-aeronautical revenues and costs for FY 2008-09 while arriving at the calculation of HRAB
 - TDSAT has also directed AERA to complete the exercise of calculation of HRAB afresh within a period of 12 weeks from 1 Jul'25



Hyderabad Airport Declared Dividend

- The Board of Directors of GMR Hyderabad International Airport Ltd., a subsidiary of GAL, declared⁴ the second dividend of INR 2.5/share for FY25, aggregating to ~INR 0.95bn
 - This takes the total dividend declared for FY25 to INR 10/share, aggregating to ~INR 3.8bn



"GAL Platform": Adjacency Businesses

- **Delhi:**
 - **Cargo:** GAL granted⁵ the concession to Operate, Maintain and Manage the existing Cargo Terminal on similar terms from mid-May'25, post termination of existing concession to one of the cargo operator due to revocation of Security Clearance. GAL Q1FY26 results reflect partial financials; full quarter benefit to accrue from Q2FY26
 - **Duty Free:** Process of take over completed in Jul'25. GAL started operating from 28 Jul'25. GAL financials to see further improvement from Q2FY26
- **Hyderabad:**
 - **Duty Free:** GAL to take over operations in Q2FY26
 - **F&B:** GMR Hospitality Limited (GHL) has operationalized 25 self operated outlets till Jun'25

¹ Telecom Disputes Settlement and Appellate Tribunal; ² Hypothetical Regulated Asset Base; ³ Airports Economic Regulatory Authority of India; ⁴ Corporate Announcement dated 23 Jul'25; ⁵ Corporate Announcement dated 16 May'25



Airport Land Development

DIAL:

- Signed an agreement with Hilton Hotels & Resort for the development of Hotels under Waldorf (150 rooms) & Hilton (350 rooms) brands
- Construction underway on:
 - Self-development project – Commercial office building with ~1mn sq.ft. built-up area
 - Build to suit Luxury Hotel with ~0.6mn sq.ft. built-up area
 - Other third-party projects with ~12mn sq.ft. built-up area

GHIAL:

- Operator Agreement signed with IHCL for a 170 key Hotel Project under Taj Vivanta Brand
- Construction underway on:
 - Self-development project – GMR Interchange (GAL's First Retail Project) with ~0.55mn sq.ft. built-up area
 - Build to suit MRO facility for Safran with ~0.46mn sq.ft. built-up area nearing completion

Mopa (Goa):

- Third Party Hotel Projects with ~0.75mn sq.ft. built-up area under various stages of construction and approvals

GAL Key Highlights – Q1FY26 (3/4)



Consolidating Stake in Assets

GHIAL:

- Concluded¹ Share Purchase Agreement (SPA) to acquire 70% stake in ESR GMR Logistics Park Private Limited (“EGLPPL”) from other shareholders at a consideration of up to ~INR 413mn
- EGLPPL has now become a wholly owned subsidiary of GHIAL
- Transaction to further strengthen Airport based Industrial and Warehousing portfolio



Credit Ratings Upgraded

GAL:

- **CRISIL** assigned³ ‘Crisil A+/Stable’ Rating for the proposed INR 60bn Non-Convertible Debentures (NCDs)
- **CARE** Ratings for the Rupee denominated, rated and listed Non-convertible Bond (NCB) upgraded to CARE A; Outlook: Stable from CARE BBB+; Outlook: Stable²

■ **DIAL:** India Ratings and Research upgraded DIAL’s debt instruments to ‘IND AA’ from ‘IND AA-’ with a Stable Outlook



Capex Updates

■ **Bhogapuram Airport:** Airside works (~95% complete), Terminal Building (~72% complete) and Air Traffic Control tower (~87% complete) progressing simultaneously. ~80% overall progress achieved as of 30 Jun’25

■ **Crete Airport:** Expansion works progressing as per schedule. ~54% progress has been achieved as of 30 Jun’25

¹ Corporate Announcement dated 26 Jun’25; ² Corporate Announcement dated 27 June’25; ³ Corporate Announcement dated 28 Jul’25



ESG Initiatives, Major Awards and Recognition

ESG Ratings of GAL: 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.
More details available in the ESG section

ESG Initiatives

- **Hyderabad Airport:**
 - The **expanded passenger terminal** was awarded the **LEED Platinum certification** under the LEED v4 Building Design and Construction: New Construction and Major Renovations rating system. The terminal earned 84 points from the U.S. Green Building Council, placing it among the **highest-rated airport facilities globally** for sustainable design and performance
 - Inaugurated India's first integrated electric vehicle (EV) charging infrastructure tailored for airlines and ground handling operations
- **Delhi Airport: Won Champions of Green Business Practices 2025** at the 4th Edition of the Global Sustainability Alliance Series, hosted by ET Edge

Major Awards and Recognition:

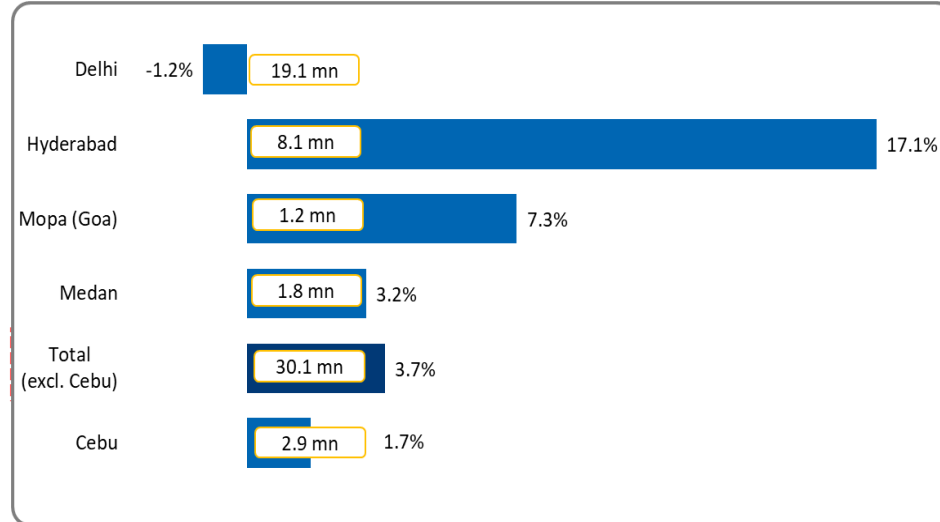
- **Delhi Airport:**
 - Earned a coveted spot **among the top 10 hub airports** in the Asia-Pacific and Middle East Region in the 2024 Air Connectivity Ranking by ACI¹, the only Indian airport to make to the list
 - Achieved the prestigious **Level 4 Customer Experience Accreditation** recognized by ACI World
- **Hyderabad Airport:**
 - **4th fastest-growing airport globally:** With a massive 25.6% jump in seat capacity and 1.66mn+ seats in May, GHIAL is officially the 4th fastest-growing airport in the world for 2025 as per Aviation A2Z
 - Awarded First Prize in the Infrastructure and Construction Category at the 19th National Awards for Excellence in Cost Management - 2024, organized by the Institute of Cost Accountants of India (ICMAI)
 - GMR Hyderabad Air Cargo (GHAC) awarded the prestigious Integrated Management System (IMS) Certification

GAL Operated Airport - Passenger Traffic

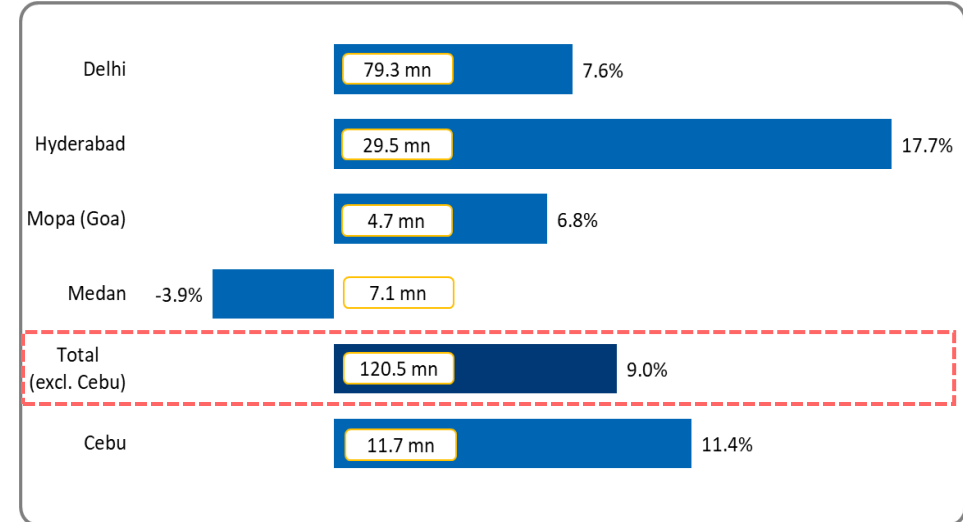
Healthy Growth Continues



Q1FY26 Pax Traffic and YoY Growth



FY25 Pax Traffic and YoY Growth



In Q1FY26, GAL owned airports handled 30.1mn passengers, up 4% YoY

- Domestic pax traffic up 3% YoY and International pax traffic up 5% YoY

Indian airports operated by GAL handled 27.0% of total India passenger traffic (Delhi Airport: 18.2%) in Q1FY26

- Share of Domestic traffic handled was 25% (Delhi Airport: 16%)
- Share of International traffic handled was 33% (Delhi Airport: 26%)

International passengers comprised 23% of total passengers handled by GAL operated Indian airports in Q1FY26

Hyderabad Airport achieved record quarterly traffic numbers, surpassing 8mn passengers for the first time

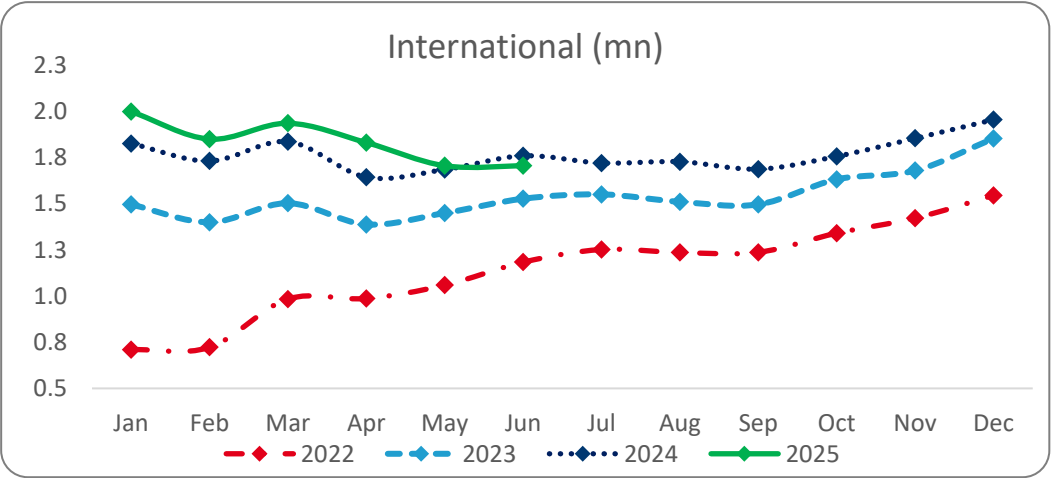
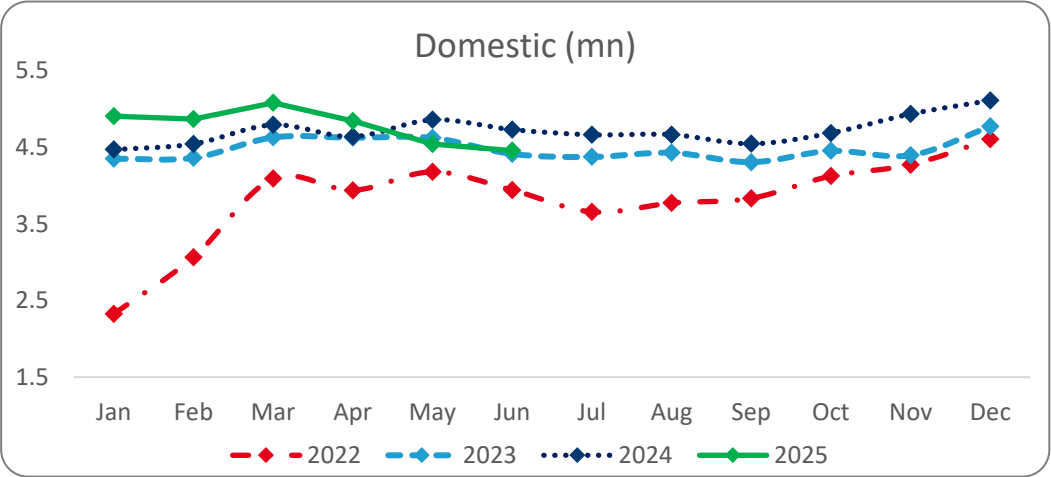
Decline in Delhi Airport traffic attributable to temporary disruptions in flight operations caused by changed airspace conditions amid geopolitical events and Runway 10/28 upgradation at Delhi Airport

Passenger Traffic

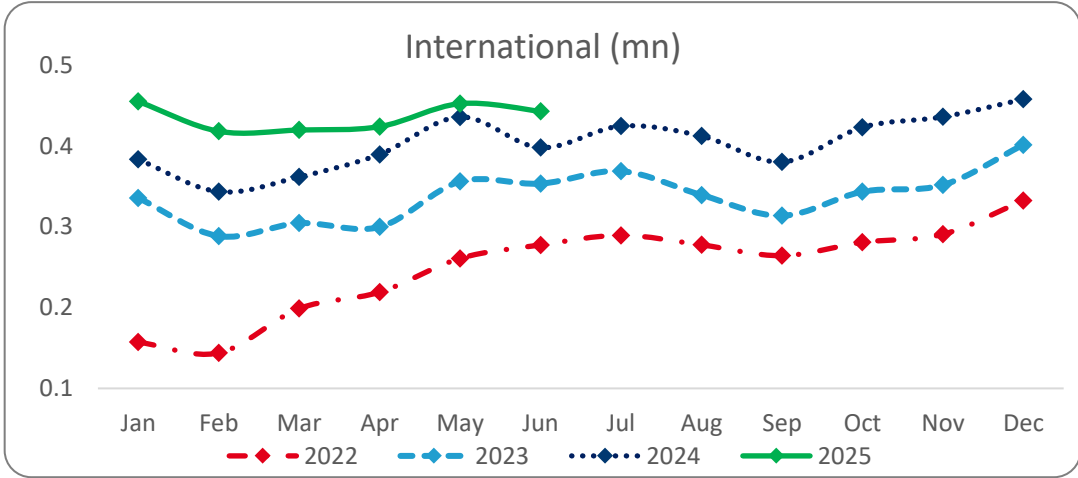
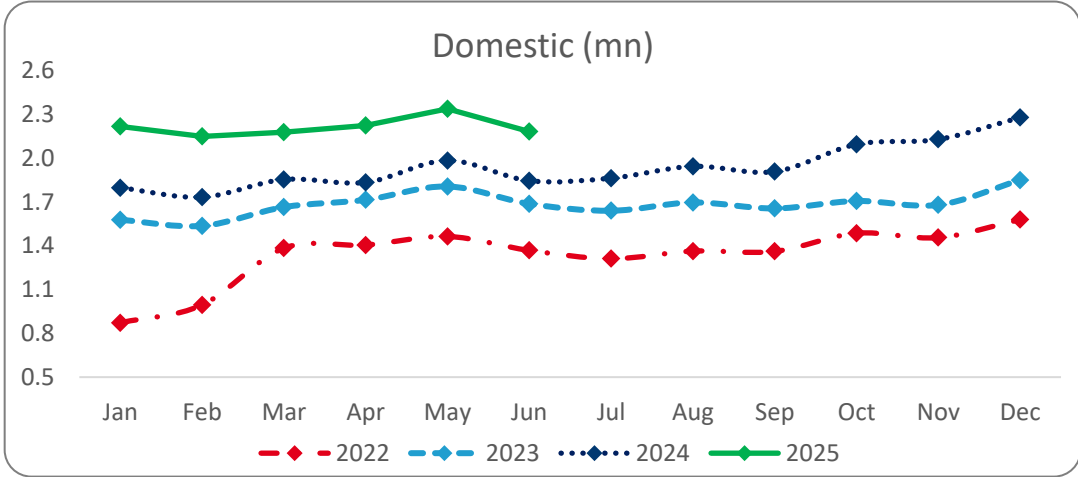
Hyderabad Airport Continues to Achieve New Highs



Delhi Airport – Monthly Pax ¹



Hyderabad Airport – Monthly Pax



Note: 1) Temporary disruptions in flight operations in Apr-Jun'25 caused by changed airspace conditions amid geopolitical events and Runway 10/28 upgradation at Delhi Airport

FINANCIAL

HIGHLIGHTS



GAL Q1FY26 Consolidated Results at a Glance



Pax Traffic¹



30.1mn

▲ 4% YoY

▼ 4% QoQ

ATMs ('000)¹



189.5

▲ 6% YoY

Unchanged QoQ

Aero YPP²



INR 399

▲ 50% YoY

▲ 53% QoQ

Non-Aero IPP³



INR 376

▲ 10% YoY

▲ 4% QoQ

Gross Income



INR 33.2bn

▲ 32% YoY

▲ 12% QoQ

EBITDA



INR 12.8bn

▲ 26% YoY

▲ 14% QoQ

Net Debt⁴



INR 329bn

▲ 17% YoY

▲ 4% QoQ

Capex Progress⁵



GVIAL⁶ – 80%

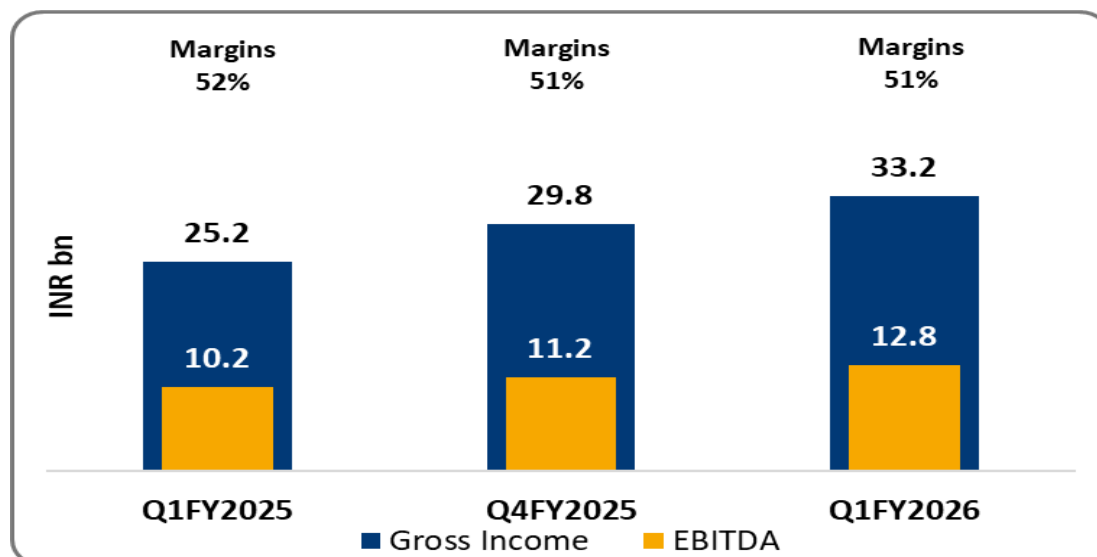
Crete – ~54%

¹Includes Delhi, Hyderabad, Goa and Medan (excludes Cebu). ATMs are passenger ATMs

²Aero Yield Per Pax = Aero Revenue of Delhi, Hyderabad and Mopa (Goa) ÷ Pax of Delhi, Hyderabad and Mopa (Goa)

³Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad; ^{4&5} As of 30 Jun'25; ⁶ GMR Vishakhapatnam Airport

Q1FY26 Gross Income & EBITDA



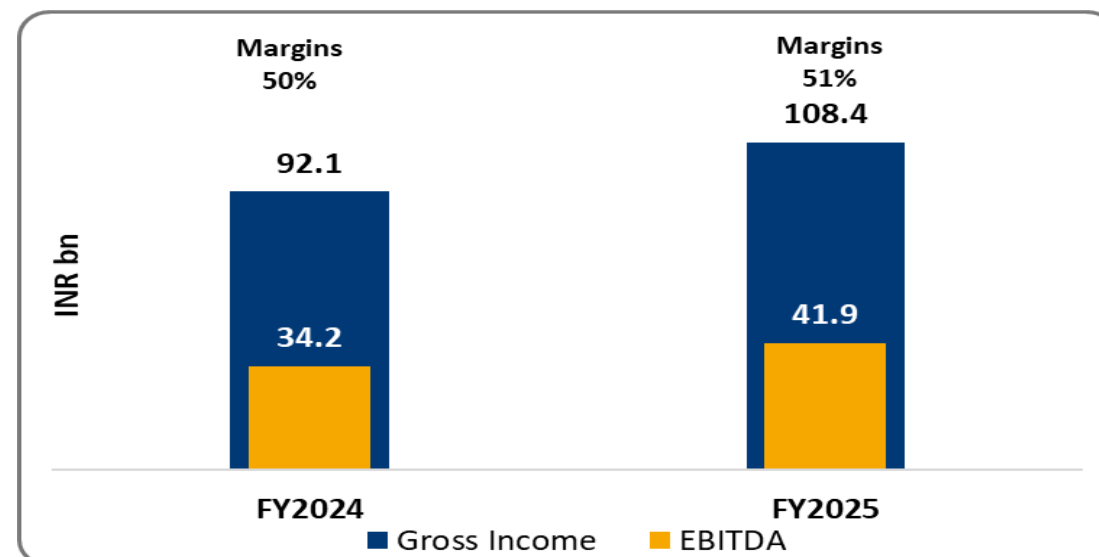
EBITDA:

- **Q1FY26:** ▲ 26% YoY; ▲ 14% QoQ to INR 12.8bn
- EBITDA at record high for the quarter
- EBITDA margins at 51%

Net Profit After Tax¹

- **Q1FY26:** Loss of INR 1.4bn vs INR 2.5bn in Q4FY25 and loss of INR 3.4bn in Q1FY25
- Non-cash FX loss of ~INR 1.4bn in Q1FY26 due to impact of EUR appreciation

FY25 Gross Income & EBITDA



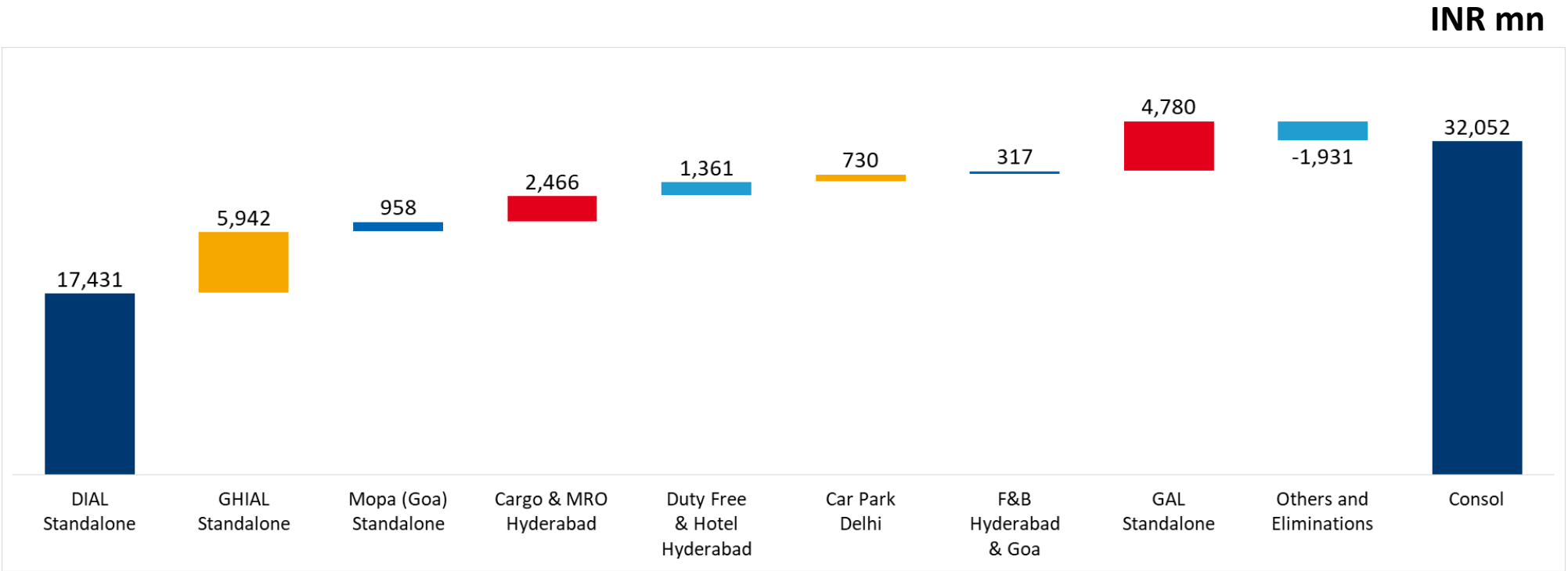
EBITDA:

- **FY25:** ▲ 22.5% YoY to INR 41.9bn
- EBITDA margins at 51%

Net Profit After Tax¹

- **FY25:** Loss of INR 8.2bn vs loss of INR 8.3bn in FY24

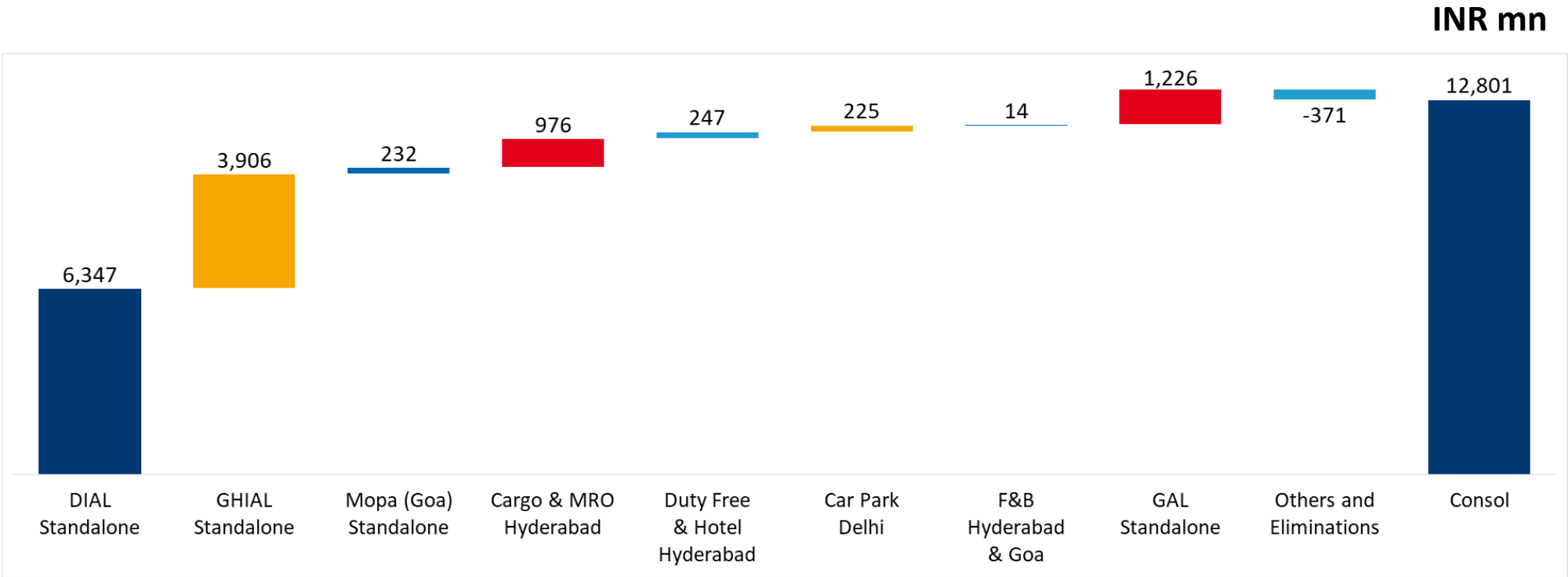
Q1FY26 Revenue from Operations¹ Proforma Composition



Non-Aero and Adjacency Businesses witnessing Strong Growth ...

¹ Excluding other income

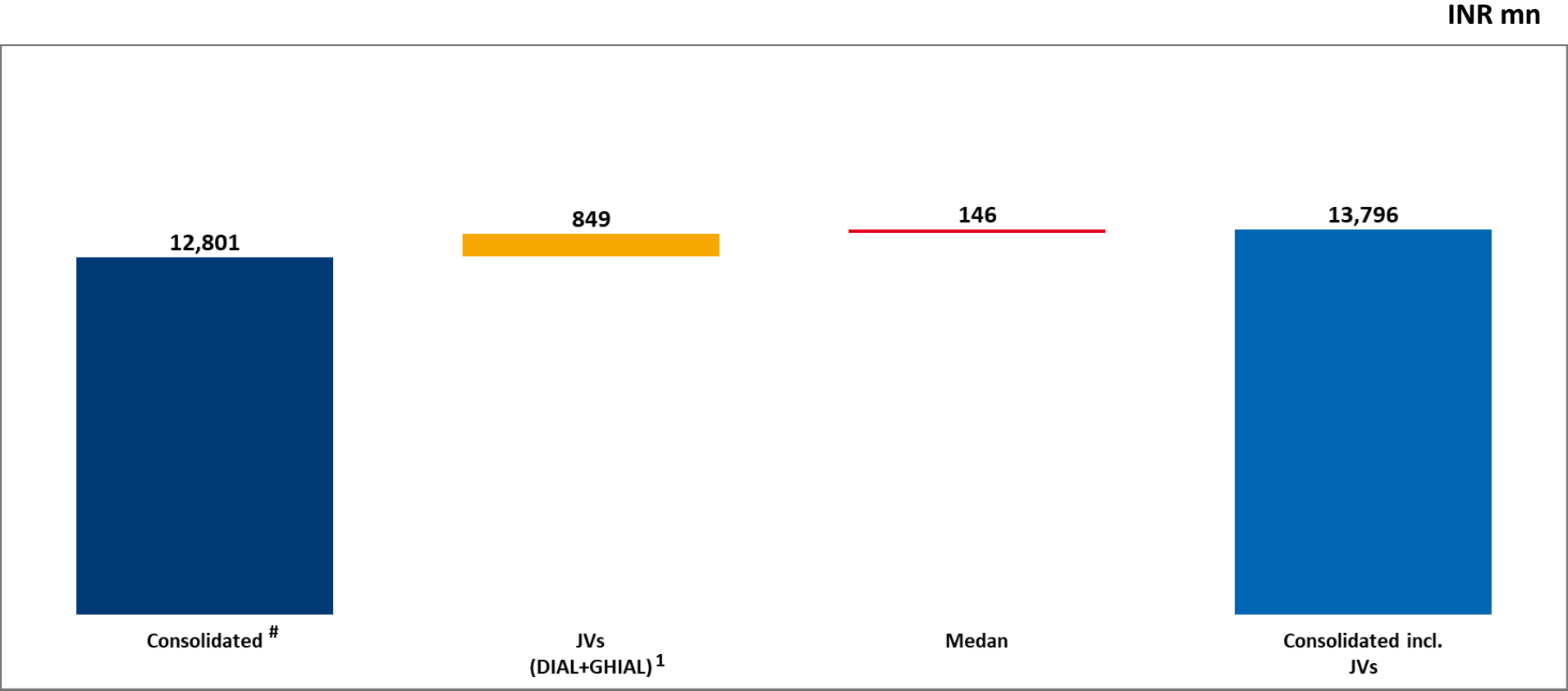
Q1FY26 EBITDA¹ Proforma Composition



... Leading to Healthy EBITDA and Cash Flow Generation

¹ Including other income
Humility | Entrepreneurship | Teamwork & Respect for Individual | Deliver the Promise | Learning & Inner Excellence | Social Responsibility | Financial Prudence - Frugality

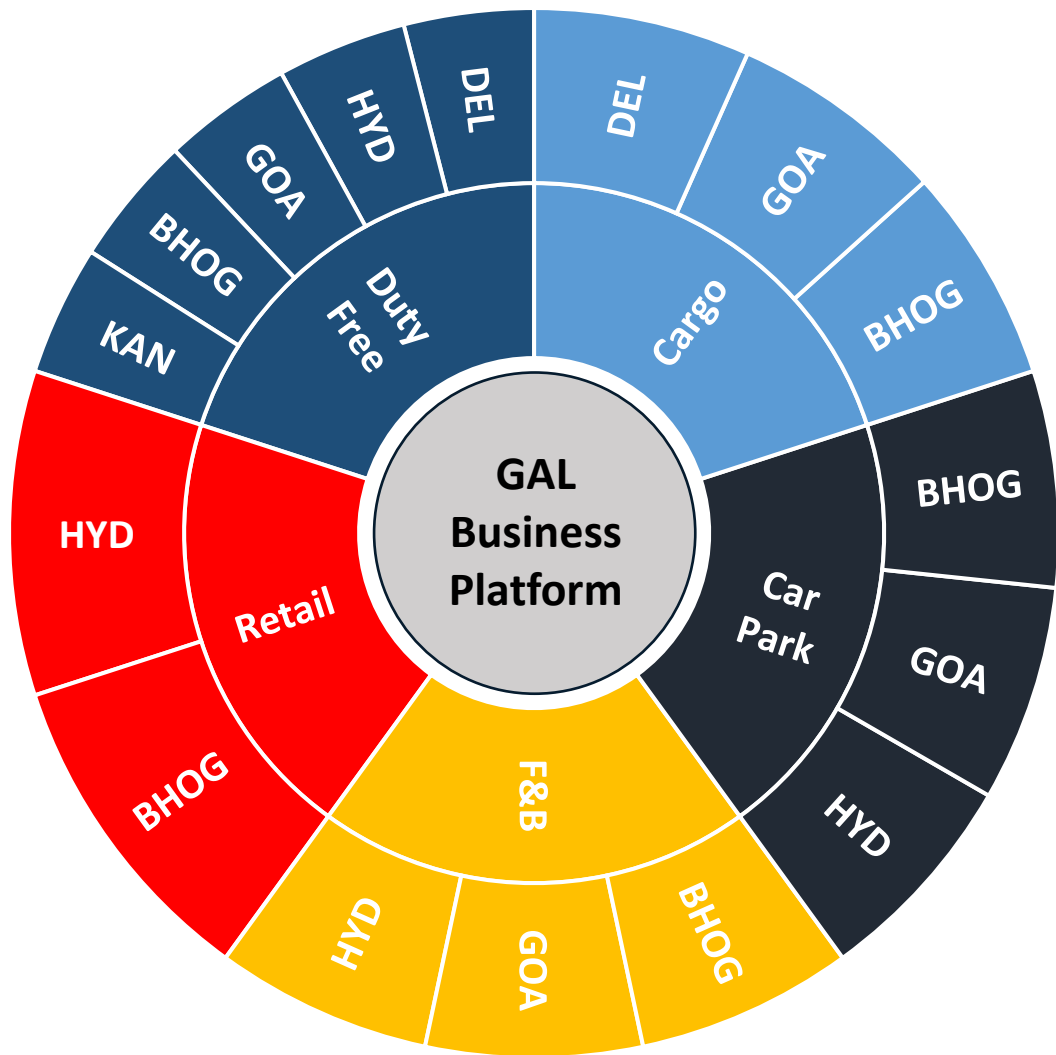
GAL Consolidated EBITDA incl. JVs (Proforma Attributable) – Q1FY26



Consolidated EBITDA incl. JVs (Proforma Attributable) is ~INR 13.8bn

#: also includes airport subsidiaries; 1: DIAL – Delhi International Airport Limited; GHIAL: GMR Hyderabad International Airport Limited
Key JV businesses of DIAL include Duty Free, Advertisement, Fuel Farm, F&B while that of GHIAL includes Advertisement

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

Q1FY26 Key Non-Aero Business Performance

Key Non-Aero Business Performance - Standalone								
	Delhi Airport				Hyderabad Airport			Hyd / Goa
Q1FY26 (INR mn)	Duty Free	Advertise- -ment	Food & Beverage	Car Park	Cargo + MRO	Duty Free + Hotel	Advertise- -ment	Food & Beverage
Accounted as GAL Stake (%)	JV 66.93%	JV 49.90%	JV 40.00%	Subsidiary 100.00%	Subsidiary 100.00%	Subsidiary 100.00%	JV 49.00%	Subsidiary 70.00%
Revenue	5,442	1,028	613	730	2,466	1,361	376	317
EBITDA	781	127	157	225	976	247	98	14
PAT	493	82	107	100	590	101	59	-5

GAL Platform - Key Non Aero Businesses						
Q1FY26 (INR mn)	Delhi Cargo*	Hyderabad		Goa		
		Retail	Car Park	Duty Free	Car Park	Cargo
Revenue	1,045	349	365	24	36	11
EBITDA	326	42	136	2	17	-19
PBT	326	42	135	0	12	-28

* Concession to Operate, Maintain and Manage existing Cargo Terminal at Delhi granted to GAL from mid-May'25. As a result, key financials only represent proportionate provisional data for the quarter

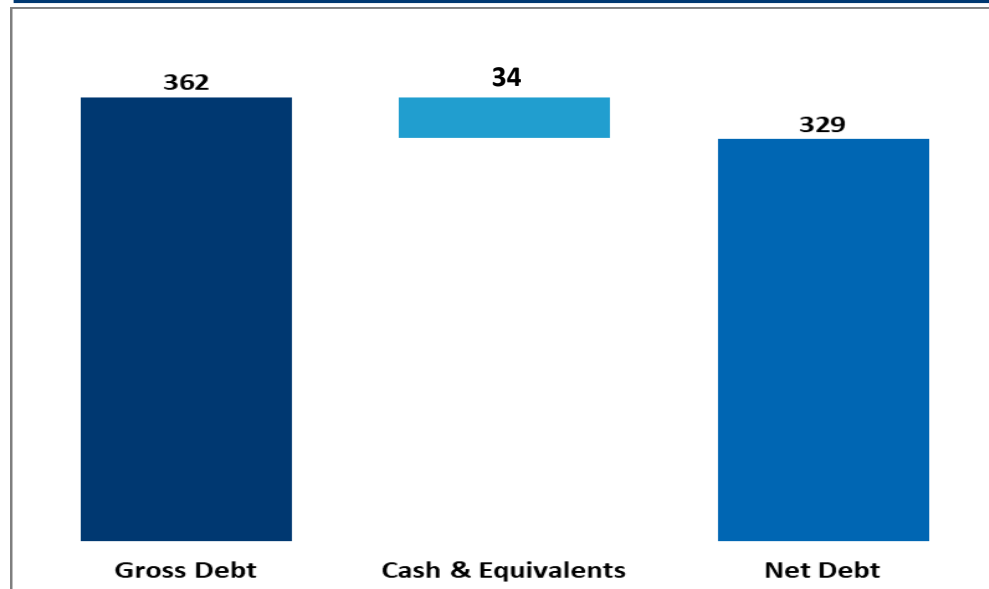
Note:

1. All financials state above at 100%

2. Subsidiary financials are included in respective line items of consolidated financials while for JV's only GAL share of profits are included in "Share in Profits of JVs / Associates"

GAL Consolidated Debt – Q1FY26

Gross & Net Debt [^] (INR bn)

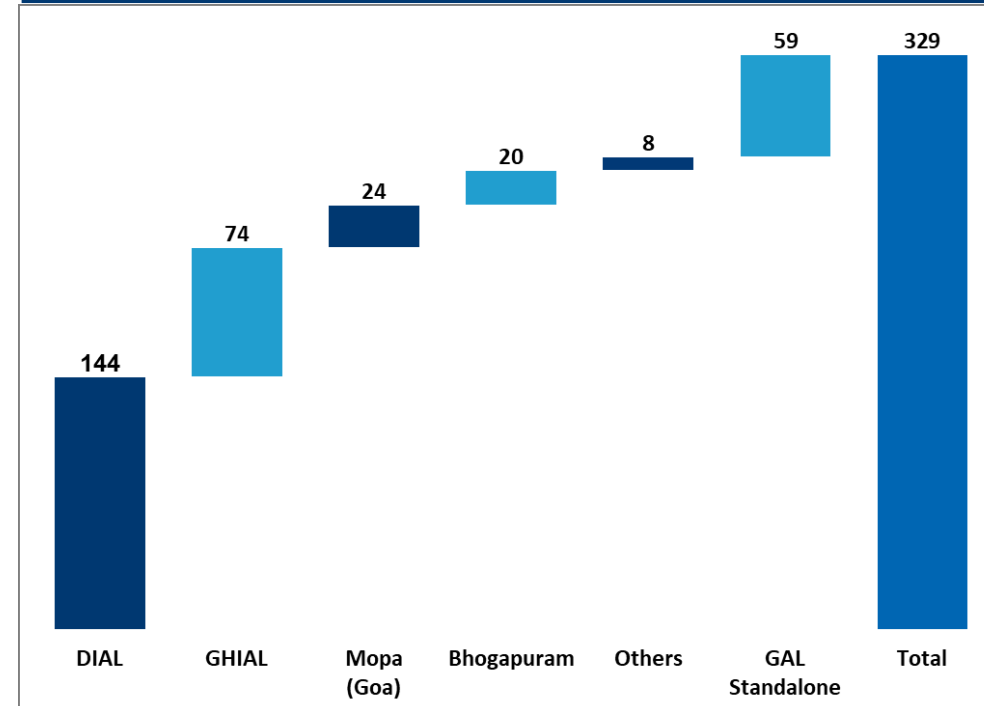


Gross Debt increased by INR 10.1bn QoQ

Net Debt increased by INR 14.0bn QoQ

- INR 15 bn Non-Convertible Bonds raised¹ by GAL
- INR 11bn received in Q4FY25 and INR 4bn in Q1FY26
- INR 3.2bn net debt increase at Bhogapuram Airport
- INR 2.6bn net debt of EGLPPL² now consolidated post becoming a wholly owned subsidiary

Net Debt Break-up [^] (in INR bn)



“Others” mainly includes net debt of GMR Airports Greece (INR 3.4bn) and EGLPPL* (INR 2.6bn)

ASSET-WISE PERFORMANCE



EVOLUTION	METRIC
	REVENUE
	PROFIT
	ONTIME DELIVERY
	AVG. ORDER SIZE
	NEW CUSTOMERS
	MARKET SHARE
	CUSTOMERS SATISFACTIONS

DOMESTIC AIRPORTS

K e y H i g h l i g h t s

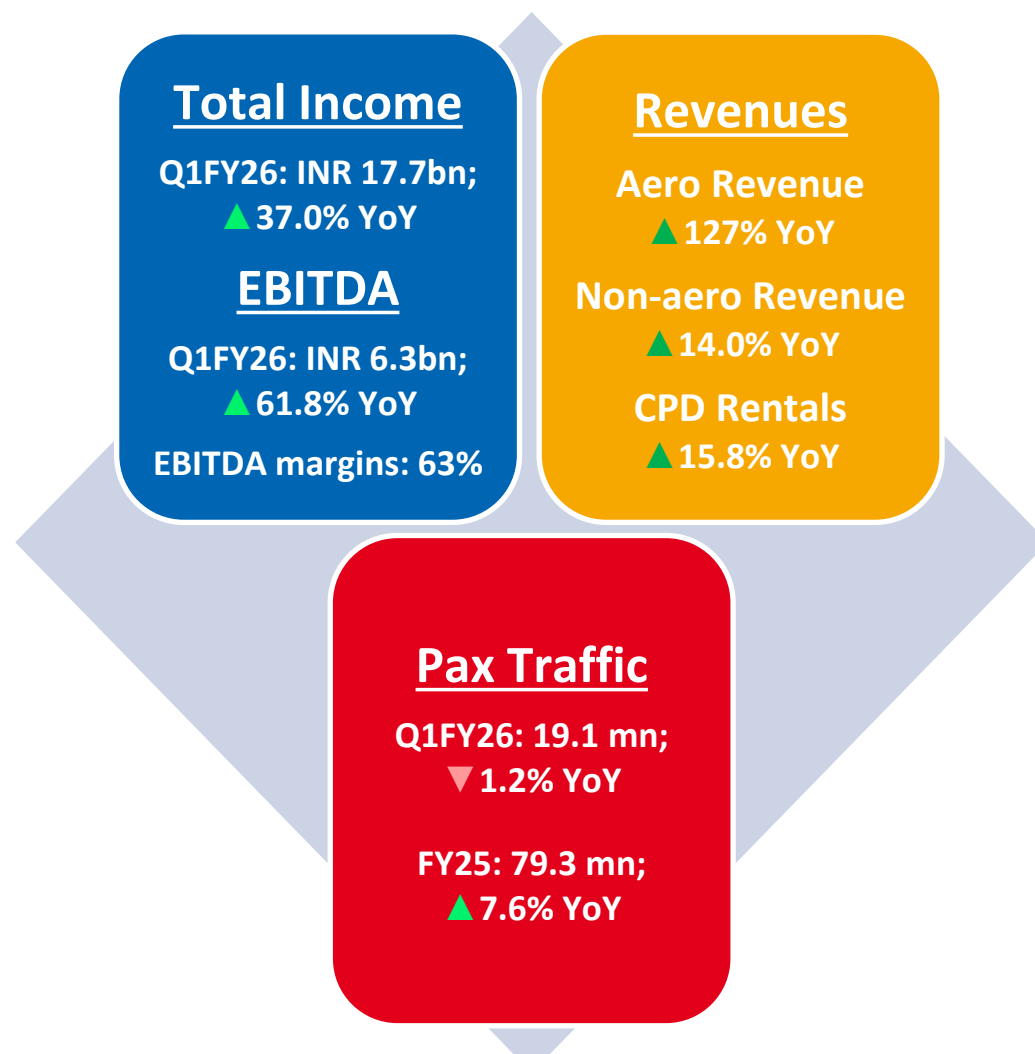


Delhi Airport (DIAL)

Key Highlights – Q1FY26



GMR AERO



Destinations Connected:

- Domestic: 79; International 69

Aero Revenues up substantially driven by revised tariffs implemented from mid-Apr'25 resulting in Q1FY26 EBITDA beating last 4 years' quarterly EBITDA

Hon. TDSAT ¹ quashed and set aside calculation of HRAB by AERA for DIAL

- TDSAT has also directed AERA² to complete the exercise of calculation of HRAB afresh within a period of 12 weeks

Expanding Hotel portfolio at GMR Aerocity: Signed agreement with Hilton Hotels & Resort for development of Hotels under Waldorf & Hilton brands

Enhancing Terminal offerings:

- DigiYatra now live at Terminal 1
- India's first-ever airport store by **Chanel** inaugurated at Terminal 1
- Opened **Budweiser** Brew District at Terminal 1
- **Live music, dance acts and other curated experiences** now at Terminal 1
- Opened **brand-new gaming arcade zones** at T3 Domestic & International

Runway 10/28 currently undergoing CAT-III upgrade, aiming to reduce fog-related delays and enhance winter flight operations

Achievements / Awards won:

- Earned a coveted spot among **the top 10 hub airports in the Asia-Pacific and Middle East Region** in the 2024 Air Connectivity Ranking by ACI³, the only Indian airport to make to the list
- Achieved the prestigious **Level 4 Customer Experience Accreditation** recognized by ACI World
- **Won Champions of Green Business Practices 2025** at the 4th Edition of the Global Sustainability Alliance Series, hosted by ET Edge

¹ Telecom Disputes Settlement and Appellate Tribunal; ² Airports Economic Regulatory Authority of India;

³ Airports Council International

Delhi Airport (DIAL)

Build to Suit / Self-Development Projects Under Construction



**Self – Development
Commercial Building**

**Built up Area:
~1mn sq. ft.**



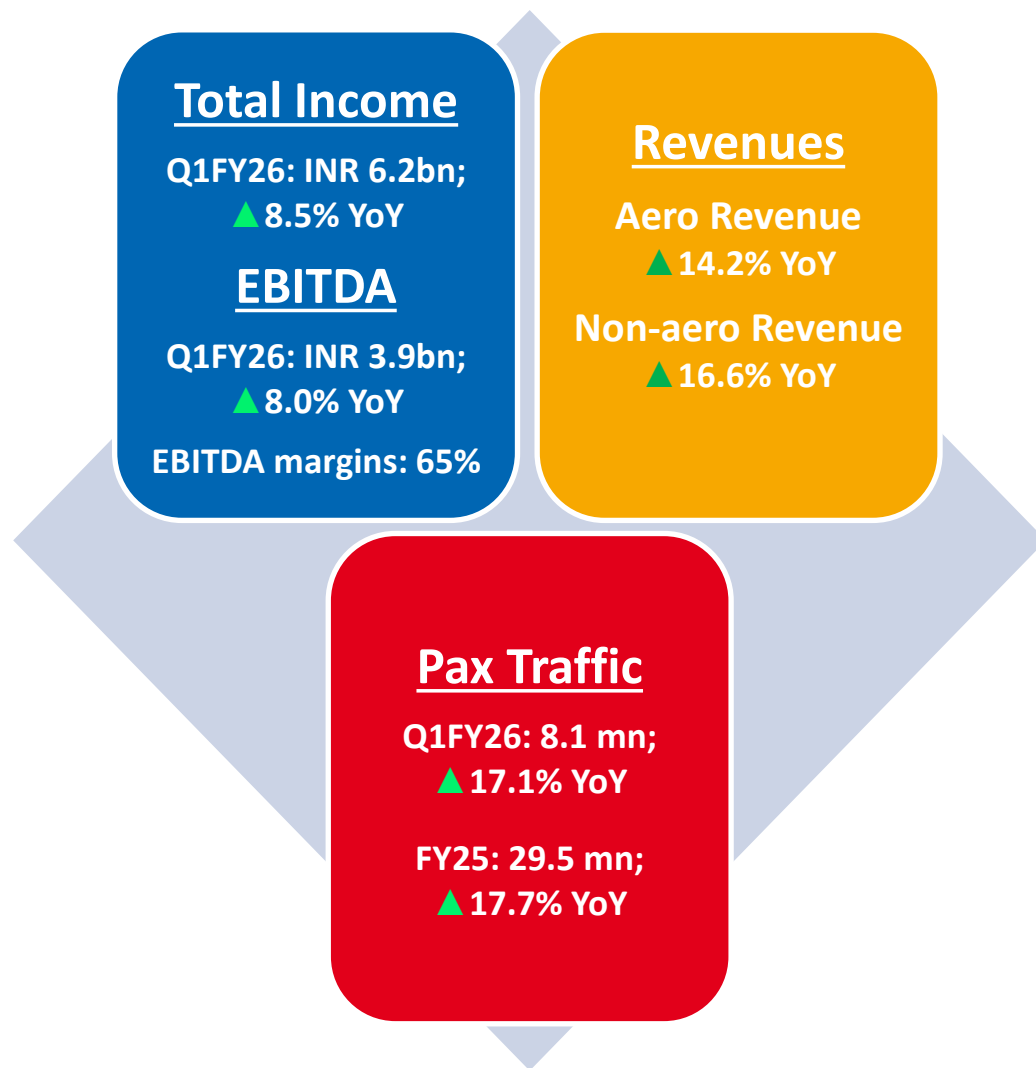
**Build to Suit
Terminal Hotel (T3)**

**Built up Area:
~0.6mn sq. ft.**



Hyderabad Airport (GHIAL)

Key Highlights – Q1FY26



Destinations Connected:

- Domestic: 71; International 25

Record traffic handled (both domestic and international) in Q1FY26

Strong performance resulting in **record quarterly EBITDA** reported in Q1FY26

Consolidating stake in ESR GMR Logistics Park Private Limited ("EGLPPL"):

- Concluded¹ Share Purchase Agreement (SPA) to acquire 70% stake in EGLPPL which has now become a wholly owned subsidiary of GHIAL

MRO contract win:

- Akasa Air signed a three-year agreement for base maintenance and support for its Boeing 737 MAX fleet (current fleet size is 30)

India's First Cargo Loyalty Program ("CLIMB") launched (live from 1 Jul'25).

Key benefits include priority cargo handling, Demurrage waivers, Dedicated SPOC and tier based loyalty rewards

ESG Initiatives and Achievements / Awards won:

- With a massive 25.6% jump in seat capacity and 1.66mn+ seats in May, GHIAL is officially the 4th fastest-growing airport in the world for 2025 as per Aviation A2Z
- The expanded passenger terminal has been awarded the **LEED Platinum certification** and is among the highest-rated airport facilities globally for sustainable design and performance
- Awarded **First Prize in the Infrastructure and Construction Category** at the 19th National Awards for Excellence in Cost Management - 2024, organized by ICMAI²
- GMR Hyderabad **Air Cargo (GHAC)** awarded the prestigious Integrated Management System (IMS) Certification
- Inaugurated **India's first integrated electric vehicle (EV) charging** infrastructure tailored for airlines and ground handling operations

¹ Corporate Announcement dated 26 Jun'25; ² Institute of Cost Accountants of India

Hyderabad Airport (GHIAL)

Self-Development / EPC Projects Under Construction



**Self – Development
Interchange Retail**

**Built up Area:
~0.55mn sq. ft.**



**EPC
Safran MRO**

**Built up Area:
~0.46mn sq. ft.**



Mopa (Goa) Airport – GGIAL

Key Highlights – Q1FY26



Total Income

Q1FY26: INR 1,024mn;
▲ 8.2% YoY

EBITDA

Q1FY26: INR 232mn;
▼ 41.6% YoY

EBITDA margins: 30%

Revenues

Aero Revenue
unchanged YoY

Non-aero Revenue
▲ 23.6% YoY

Pax Traffic

Q1FY26: 1.2mn;
▲ 7.3% YoY

FY25: 4.7 mn;
▲ 6.8% YoY

Destinations Connected:

- Domestic: 19; International 6

EBITDA and Margins impacted by **commencement of revenue share**

Captured **~43% market share** (of Goa system traffic) in Q1FY26

Enhancing Non-Aero offerings:

- Food ordering Kiosks deployed at Forecourt for KFC & Dominos
- United Colors of Benetton store opened

Achieved **ASQ score of 4.96** for the month of June'25

Land monetization work progressing towards next phase aimed at mixed use development

ESG Initiatives and Achievements / Awards won:

- Three **electrical vehicle charging points** commissioned for Airlines/Ground Handling Agents, helping in reducing carbon emissions
- **E-wheelchair service** introduced for passenger convenience, ensuring assistance from terminal entrance to aircraft door
- GMR Goa Air Cargo achieved **World Health Organization (WHO) Good Distribution Practice (GDP) certification**, validating GMR Goa Cargo's ability to handle the warehousing and distribution of pharmaceutical products within strict temperature ranges

Bhogapuram Airport – Visakhapatnam, Andhra Pradesh

Key Highlights



Physical progress of ~80% achieved by Jun'25:

- Airside works ~95% complete
- Terminal building ~72% complete and
- Air Traffic Control tower ~87% complete

Target completion including Operational Readiness and Airport Transfer (ORAT) **by Dec'26**



**Runway and
Cross Taxiway**



**Apron and
Passenger Terminal Building**



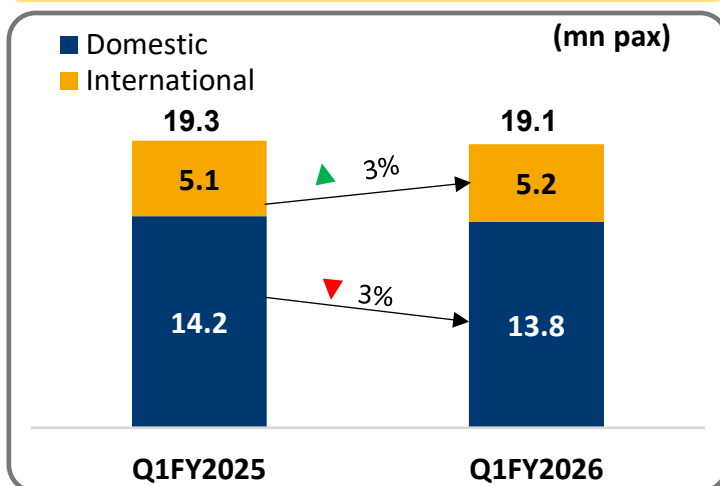
**Air Traffic
Control Tower**

Airports Operational and Financial Performance

Operational & Financial Highlights – Q1FY26

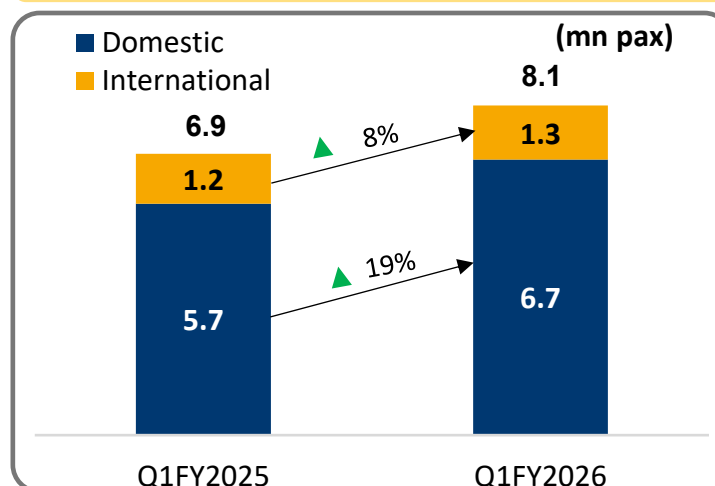
Particulars INR mn	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport (Standalone)		
	Q1FY2025	Q4FY2025	Q1FY2026	Q1FY2025	Q4FY2025	Q1FY2026	Q1FY2025	Q4FY2025	Q1FY2026
Net Income	7,556	9,188	10,068	5,532	5,657	5,999	946	902	772
EBITDA	3,922	5,269	6,347	3,618	3,580	3,906	397	253	232
Interest	4,035	3,993	3,904	1,661	1,695	1,654	651	726	721
PAT	(2,949)	(594)	489	507	299	627	(635)	(901)	(921)

Delhi – Traffic down 1.2% YoY



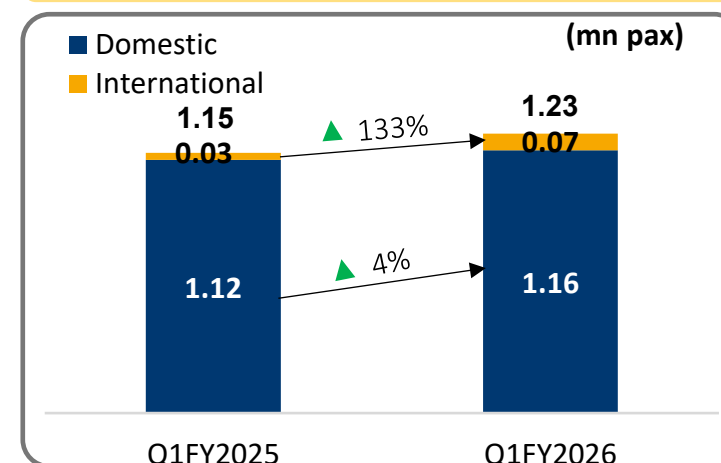
**Traffic fell 7.5% QoQ in Q1FY26
(vs. 20.6mn in Q4FY25)**

Hyderabad – Traffic up 17.1% YoY



**Traffic rose 2.9% QoQ in Q1FY26
(vs. 7.8mn in Q4FY25)**

Mopa (Goa) – Traffic up 7.3% YoY



**Traffic fell 4.4% QoQ in Q1FY26
(vs. 1.3mn in Q4FY25)**

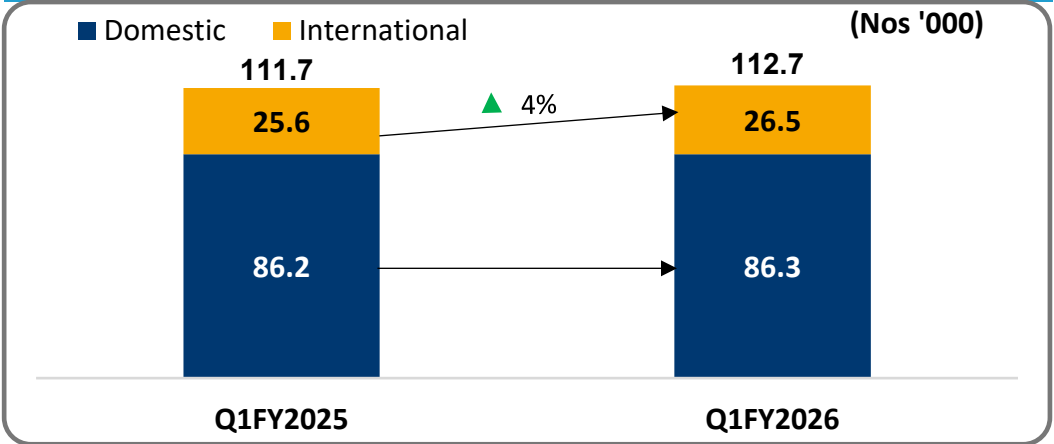
Key Parameters – ATM Movements

Continue to Trend Upwards

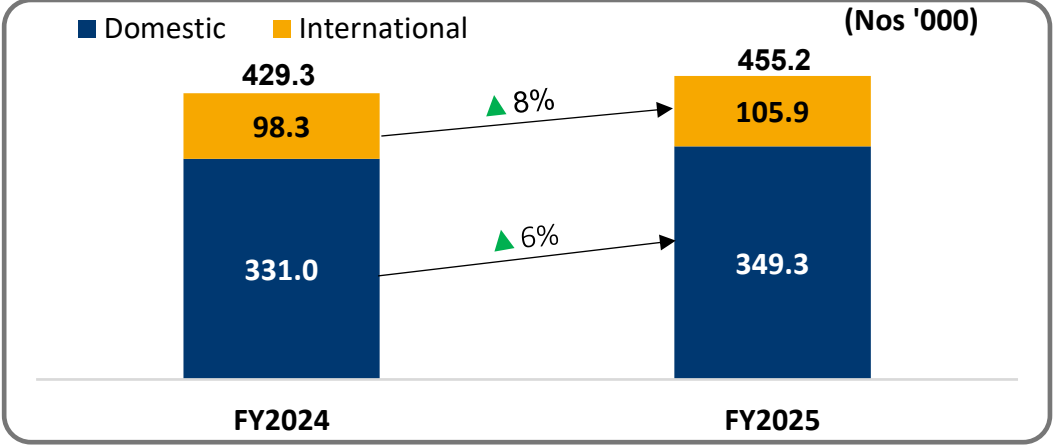


Delhi Airport

ATMs increased 1% YoY in Q1FY26

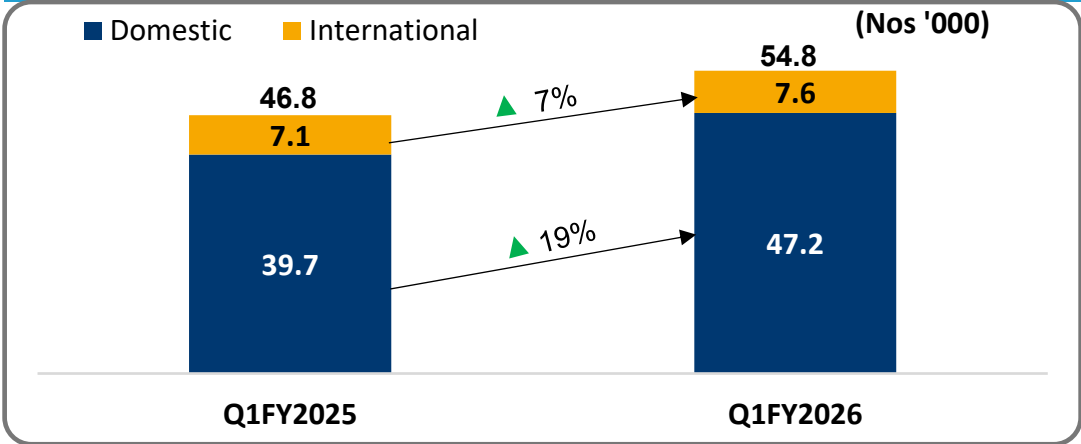


ATMs increased 6% YoY in FY25

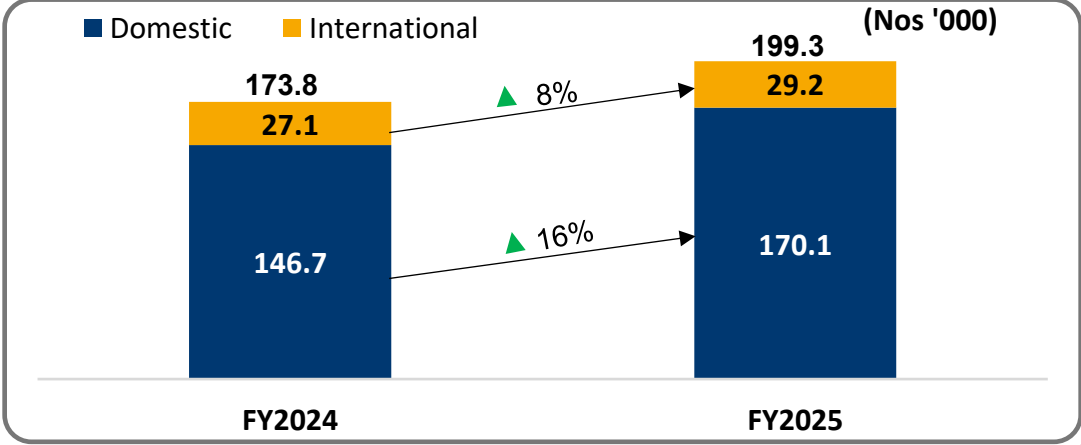


Hyderabad Airport

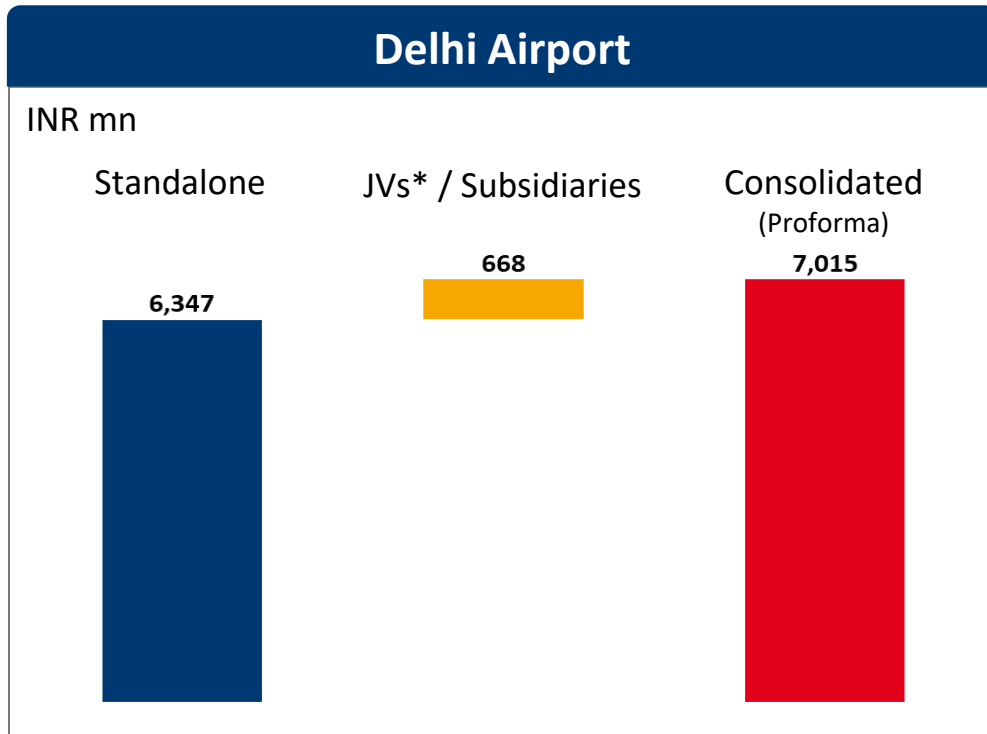
ATMs increased 17% YoY in Q1FY26



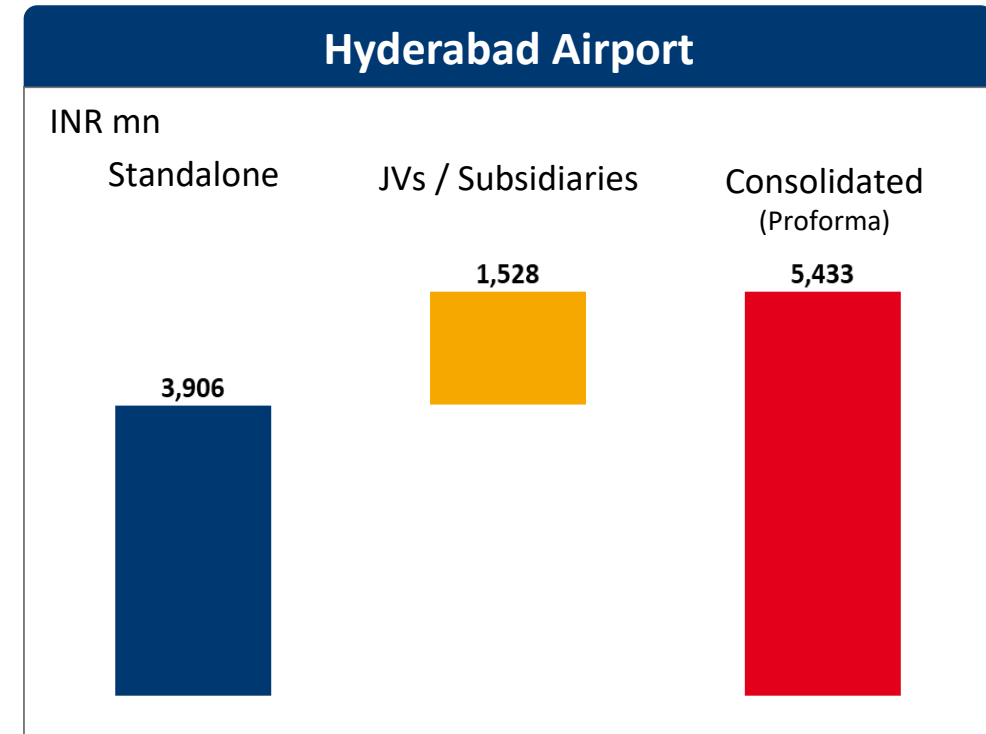
ATMs increased 15% YoY in FY25



Consolidated EBITDA (Proforma Attributable) – Q1FY26



- **Delhi Airport: INR 7.0bn**
- **Increased 50% YoY**



- **Hyderabad Airport: INR 5.4bn**
- **Increased 11.2% YoY**

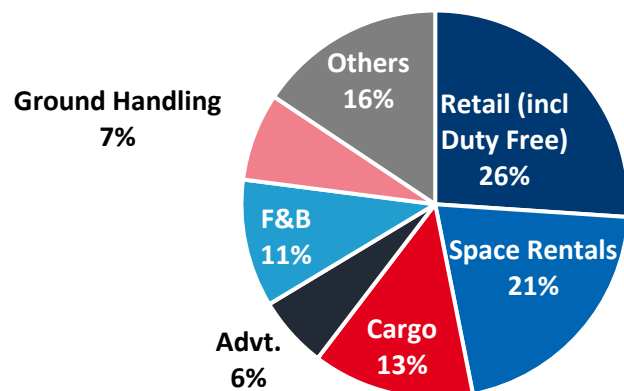
* Delhi Cargo no longer reported as DIAL JV and is reflected in GAL financials as concession has been granted to GAL from mid-May'25 post termination of security clearance of the one of the cargo operator

Non-Aero Revenues Performance – Q1FY26

Delhi Airport

Non-Aero Revenue Break-up

INR 8.8 bn



Non-aero revenues ▲ 14% YoY to INR 8.8bn

Retail revenues ▲ 5% YoY to INR 2.3bn

- Duty Free SPP at INR 1,033 in Q1FY26 vs INR 1,019 in Q1FY25

Cargo revenues ▲ 11% YoY to INR 1.2bn

- Cargo volumes ▲ 5% YoY to 0.28 mn ton

F&B revenues ▲ 20% to YoY to INR 0.9bn

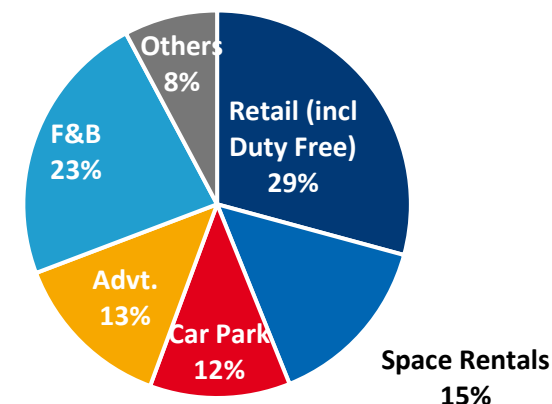
Advertisement revenues ▼ 7% YoY to INR 0.5bn

- Site occupancy rate at 61% in Q1FY26 vs 61% in Q1FY25

Hyderabad Airport

Non-Aero^ Revenue Break-up

INR 1.7 bn



Non-aero revenues ▲ 17% YoY to INR 1.7bn

Retail revenues ▲ 25% YoY to INR 0.5bn

- Duty Free SPP at INR 769 in Q1FY26 vs INR 715 in Q1FY25

F&B revenues ▲ 25% YoY to INR 0.4bn

Car-Park revenues ▼ 24% YoY to INR 0.2bn as Car Park now managed by GAL (vs GHIAL earlier)

Advertisement revenues ▲ 36% YoY to INR 0.2bn

- Site Occupancy at 38% in Q1FY26 vs 43% in Q1FY25

^Cargo, Ground Handling and Fuel Farm is treated as Aero Revenues as per Tariff Order; Got favourable judgement by TDSAT for treating CGF as Non-Aero Revenues

INTERNATIONAL AIRPORTS

K e y H i g h l i g h t s



Medan Airport (Indonesia)

Key Highlights



Traffic:

- Q1FY26 at 1.76mn - ▲ 3.2% YoY; ▲ 1% QoQ. Domestic pax growth continues to be impacted by delay in reactivation of fleets by airlines

Gross Income: ▲ 9.1% YoY to INR 1.3bn in Q1FY26

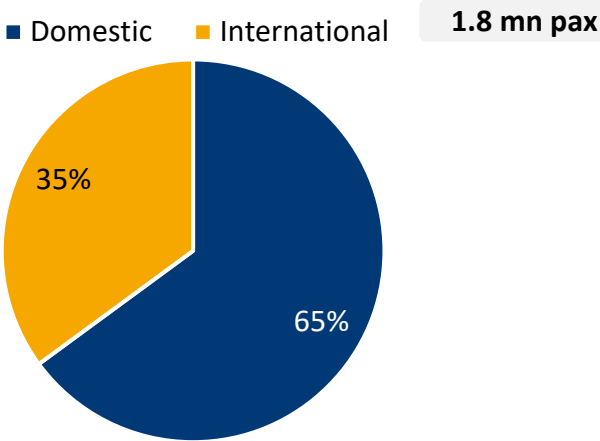
- Aero revenue ▲ 5.2% YoY to INR 928mn
- Non-aero revenue ▲ 14.1% YoY to INR 351mn

EBITDA: ▲ 38% YoY to INR 298mn in Q1FY26

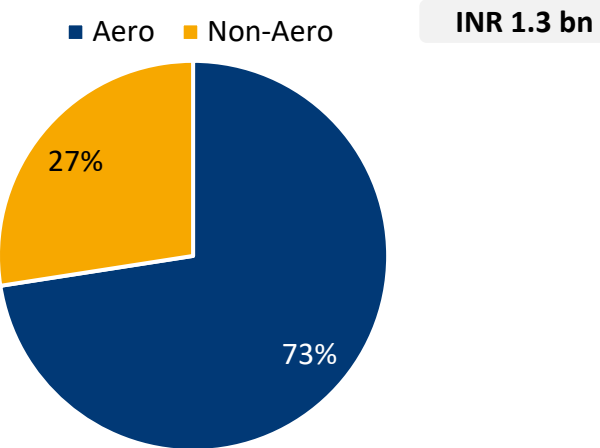
Destinations connected: 21 domestic and 7 International

- Thai AirAsia (new Airline) announced a 4x weekly flight to Phuket (new destination) effective 27 Jun'25.
- Etihad Airways announced 3x weekly flights from Abu Dhabi to Medan effective 2 Oct'25

Q1FY26 Passenger Traffic



Q1FY26 Revenue mix



Key Financials

(figures in INR mn)

Particulars	Reported (Standalone)		
	Q1FY2025	Q4FY2025	Q1FY2026
Net Income	982	1,039	1,076
EBITDA	216	175	298
PAT	(143)	(195)	(50)

Crete Airport (Greece)

Key Highlights



- Project is fully funded mainly through State Grant, which is already received, and Airport Modernisation & Development Tax. It is a debt free project
- Overall progress of ~54.4% achieved as of 30 Jun'25:
 - **Passenger Terminal:** Mechanical, Electrical, Plumbing, and Fire Protection (MEPF), Heating, Ventilation, and Air Conditioning (HVAC), Elevators, Escalators, Baggage Handling System Installations in progress
 - **Control Tower:** Blockworks, Plastering, MEPF and HVAC works in progress
 - **Runway, Taxiway & Apron:** Asphalt & Pavement Quality Concrete pavement works & Above Ground Level infrastructure works in progress
 - **Other Buildings:** Power plant building structural concreting works, MEPF works in Fire station building in progress



**Terminal Building
Roof Steel Works**



**Runway
Concreting & Asphalt Works**



**Control Tower
Architectural and MEPF Works**

Cebu Airport (Philippines)

Key Highlights



- GMR continues to operate as “Technical Services Provider” until Dec'26 and will be entitled to additional deferred consideration based on the performance of the airport during the period
- **Traffic** – Q1FY26: ▼ 5% QoQ; ▲ 2% YoY to 2.9mn pax; FY25: ▲ 11% YoY to 11.7mn pax





ESG

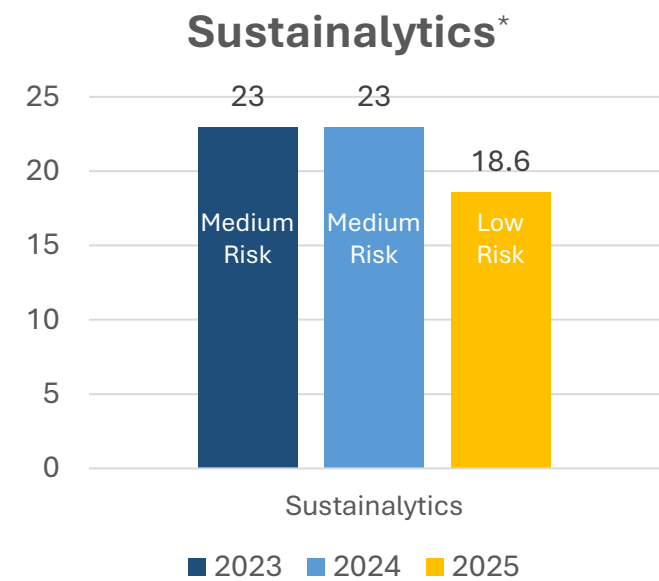
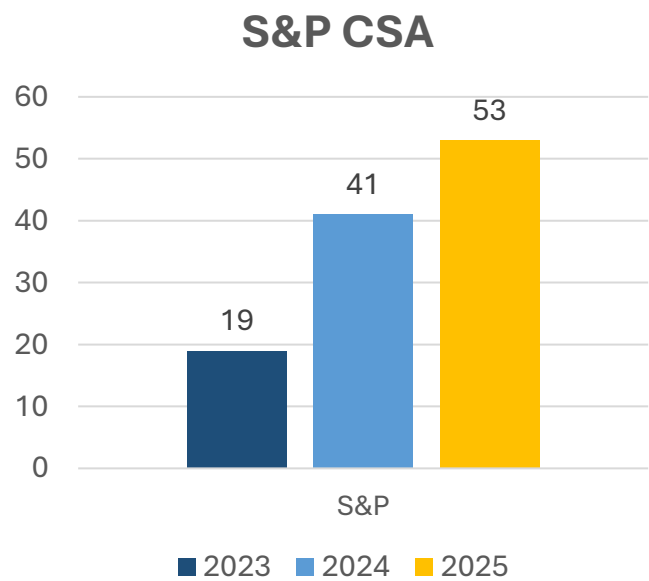
PRACTICES



ESG Ratings of GMR Airports



- 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
- ‘Very High’ disclosure coverage underscores GAL’s alignment with ESG expectations, leading frameworks such as GRI Standards and Sustainable Development Goals (SDGs)
- Improved ratings are reflective of the “Strong” risk management practices and mitigation measures put in place by GAL which places it well above the industry average in sustainability space



*Since this is risk rating, lower score is better

These ratings cannot be construed as investment advice and must be referred to the respective rating agencies for using these details.

S&P CSA: [S&P Global](#)

Sustainalytics: [GMR Airports Ltd. ESG Risk Rating](#)

GMR Airports – At the Forefront of Climate Action





ACI ACA Level 5 Airports

airport carbon accreditation

- 20 Airports Certified Globally
- 4 Airports Certified in Asia-Pacific & Middle East
- 3 Airports Certified in India

DIAL is the **largest airport in the world** to achieve the highest **Level 5** certification

How we got here?



Energy Efficiency & Resource Conservation: ISO 50001 certified energy management systems



Green Transportation: Transition towards electric vehicles



Green Buildings: All terminal buildings certified as green buildings reducing environmental impact



Carbon Sink: Tree plantation



Renewable Energy: Both DIAL and GHIAL Operates on 100% clean electricity



Systems and Processes: ISO 14064 alignment for GHG accounting



Strategic Projects: DIAL and GHIAL have taken up projects to reduce Scope 3 emissions; these include Cross Taxiway, Ground Service Tunnel and TaxiBots



Collaboration with Stakeholders

Environmental initiatives are guided by the policy on ‘**Climate Resilience**’ which commits to alignment with **1.5°C** growth. This is further complemented by the site level Environment / EHS Policies.



Sustainable Airport Management

- Green Airports:** Hyderabad Airport’s Terminal earned the prestigious **LEED Platinum certification**, reinforcing GAL’s green infrastructure commitment
- Green Transportation:** DIAL has switched **100% owned four-wheelers** to EVs and initiated replacement of two-wheelers to EVs
- Local Ecosystem Enhancement:** Mopa Airport, managed and operated by GGIAL, successfully completed the **plantation of over 53,000 saplings** using the Miyawaki method during FY25. On World Environment Day 2025, DIAL launched seed ball campaign, distributing **over 6,000 seed balls**



Net Zero Initiatives

- 100% Clean Electricity Sourcing:** Delhi and Hyderabad Airports continue to source **100% clean electricity** with Mopa airport drawing significant electricity through the captive 5 MW solar unit
- Innovation led Decarbonization:** Implemented industry firsts such as **Taxi-Bots** and **Eastern Cross Taxiway** at DIAL and **Ground Service Equipment** tunnel at GHIAL implemented to significantly reduce carbon emissions and noise
- Cleaner Connectivity Options:** Efforts are underway to provide cleaner connectivity options, including **metro and e-vehicles**. Delhi airport is connected by two metro lines, with another proposed. A metro line is also under construction at Hyderabad airport

Waste and Effluent Management

- Zero Waste to Landfill:** 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 developed 10 tons per day (TPD) Material Recovery Facility and 2 TPD biogas unit. Similarly, GHIAL is expanding towards 10 TPD for material recovery and composting each
- Zero Discharge:** All airports are operating as **Zero Liquid Discharge** Facilities through sewage treatment units and reusing water for horticulture and non-potable requirements





Community and Social Welfare

- **Recognised by National and State Leadership:** Won Runner-Up at the 6th ASSOCHAM Southern Region CSR & Sustainability Awards for ‘**Excellence in Supporting School Education**’ at Hyderabad. Hon’ble LG of Delhi, visited the GMRVF Centre in Delhi and lauded its skilling efforts for unemployed youth
- **Job-Linked Skill Development:** Over **1,700 youth** have been trained or currently in training at GMRVF’s vocational training centres
- **Direct Social Impact:** Through social welfare initiatives in Q1 FY26, **20,000 lives** were positively impacted



Employee Wellbeing

- **Employee Wellbeing:** GAL continued its efforts to enhance employee wellbeing through measures such as medical centres, sports facilities, gyms, mindfulness sessions and specific events such as the Yoga Day celebrations
- **Highest Health and Safety Standards:** Adheres to high health and safety standards with continuous monitoring and improvement of safety protocols in line with global best practices and **ISO 45001 standards**



Human Rights

- **Code of Conduct:** Human rights issues, including child labour, forced/ bonded labour, fair treatment, non-discrimination, harassment, and sexual harassment, are addressed in the Code of Business Conduct & Ethics



ESG Performance Highlights - Governance



Transparent & Ethical Practices

- **Ethics and Integrity:** GMR has a dedicated Ethics and Integrity team to inculcate an ethics driven culture
- **Sustainable by Design:** Sustainability principles are integrated from the design stage, reflecting a focus on the triple bottom line and strong corporate governance
- **Robust Governance Frameworks:** Established governance frameworks with relevant board committees to ensure transparency, accountability, and ethical practices
- **Annual Sustainability Reporting:** Presents GMR's approach to stakeholder engagement, ESG goals and demonstrate commitment to responsible business practices



Compliance & Risk Management

- **Strict Regulatory Adherence:** The Group rigorously adheres to regulatory requirements and implements comprehensive risk management systems to mitigate potential risks across its operations
- **Integrating ESG Risks:** As part of the Enterprise Risk Management Framework, the Group has integrated ESG risks to enhance sustainability and resilience
- **Best-Practice Management Systems:** Airports have developed management systems based on industry best practices and ISO standards, including ISO 9001, 10002, 14001, 14064, 20001, 20400, 45001, and 50001



Sustainable Supply Chain

- **Code Implementation:** Implemented a Supplier Code of Conduct & Business Ethics; mandatory for all suppliers
- **Human Rights and Employment:** Revised supplier code of conduct & business ethics mandates protection of human rights on multiple aspects such as minimum wages and labour practices
- **Environmental Responsibility:** Includes provisions for environmental protection and resource conservation
- **Supplier Trainings:** On various aspects such as energy and emission accounting, water and waste management and other ESG aspects were provided to suppliers, basis a gap assessment study



Upcoming Events



Takeover of Nagpur Airport

- GMR Nagpur International Airport Ltd. has achieved financial closure. GMR has met all its conditions precedent to take over operations - expected in Q2FY26.

Scaling adjacency businesses

- GAL to take over operations of Duty-Free businesses of Hyderabad Airport in Q2FY26

Control Period 4 Tariff for Hyderabad

- Initiated the tariff submission process to AERA

Resume Operations at Delhi Terminal 2

- Expedite completion of Terminal renovation and resume operations

Refinancing of Debt

- Refinance debt of GAL and DIAL that are due to mature in the near term at improved cost and terms

Key Focus Areas

Improve Profitability

- Rationalise costs and focus on margin expansion
- Work towards optimizing the cost of debt

Develop & Operationalize

- Accelerate the progress in greenfield projects at Crete and Bhogapuram

Adjacencies business at platform level

- Strengthen non-aero adjacencies businesses at platform level by selectively participating in opportunities at GMR and non-GMR airports

Monetize real estate

- Harness potential of prime airport commercial land through self development and thematic monetization

Airport opportunities

- Judiciously participate in **capex light** opportunities (especially services) mainly in India, South & South-East Asia and Middle East



Thank You!

For further information, please visit

Website: www.gmraero.com or

Contact: investor.relations@gmrgroup.in



ANNEXURES



Particulars	No.
■ GAL Profitability Statement (Consolidated)	A
■ Walkthrough of Quarterly Growth in Revenue from Operations	B
■ GAL Profitability Statement (Standalone)	C
■ Financial Performance	
• Delhi Airport (Standalone)	D
• Hyderabad Airport (Standalone)	E
• Mopa (Goa) Airport (Standalone)	F

Note Some totals may not match due to rounding-off differences

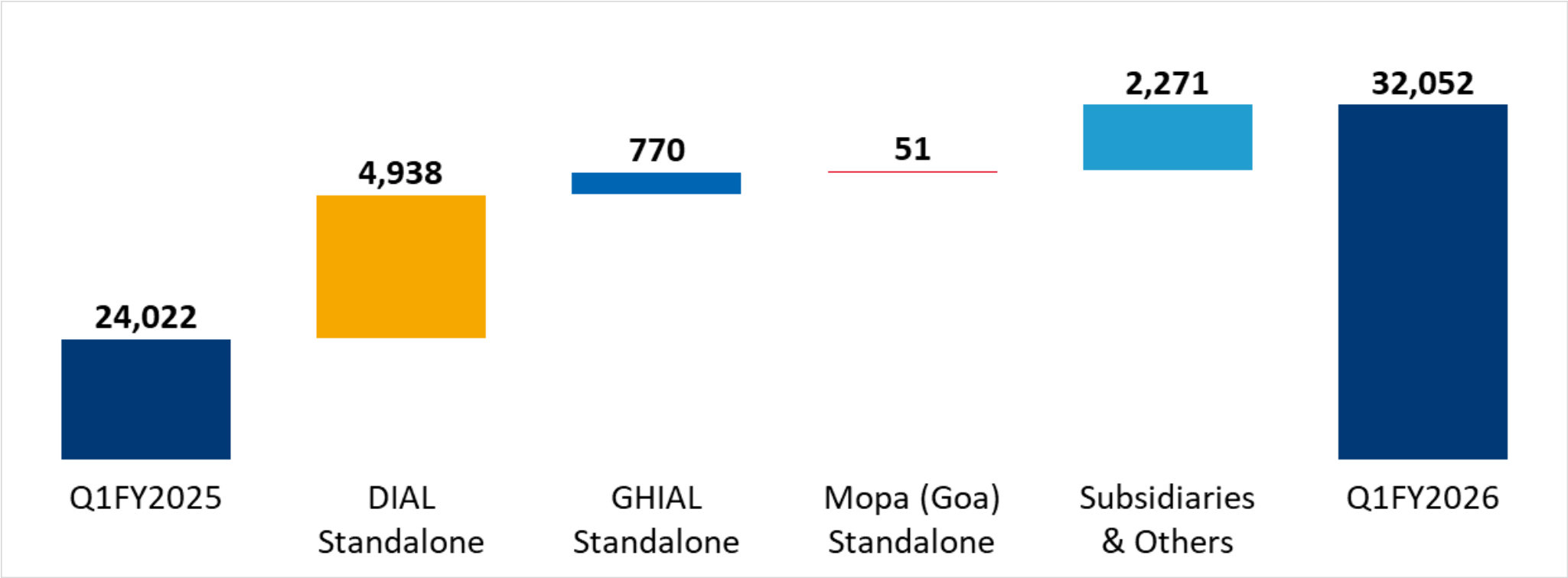
Annexure A : GAL Profitability Statement (Consolidated)

INR mn

Particulars	Q1FY2025	Q4FY2025	Q1FY2026	FY2025
Revenue from Operations	24,022	28,633	32,052	1,04,142
Other Income	1,201	1,134	1,155	4,217
Gross Income	25,223	29,768	33,207	1,08,359
Less: Revenue Share	5,563	7,748	8,109	26,348
Net Income	19,660	22,020	25,098	82,011
Total Expenditure	9,497	10,792	12,296	40,135
EBITDA	10,163	11,227	12,801	41,876
<i>EBITDA margin</i>	<i>52%</i>	<i>51%</i>	<i>51%</i>	<i>51%</i>
Interest & Finance Charges	8,894	9,552	9,491	37,047
Depreciation	4,662	4,913	4,887	19,104
PBT before exceptional items	(3,392)	(3,237)	(1,576)	(14,275)
Exceptional Income / (Expense)	0	901	460	6,074
PBT	(3,392)	(2,337)	(1,116)	(8,201)
Tax	378	568	721	1,816
Profit after Tax (PAT)	(3,771)	(2,905)	(1,837)	(10,017)
Add: Share in Profit of JVs / Associates	395	378	465	1,848
PAT from Continuing Operations	(3,376)	(2,527)	(1,371)	(8,169)
Add: Other Comprehensive Income (OCI)	(207)	(24)	(280)	110
Total Comprehensive Income	(3,582)	(2,551)	(1,651)	(8,059)

Annexure B: Walkthrough of Quarterly Growth in Revenue from Operations

INR mn



- Revenue from Operations ▲ 33% YoY; ▲ 12% QoQ to INR 32.1bn
- YoY growth seen across Airports and Non-Aero Businesses

Annexure C : GAL Profitability Statement (Standalone)

INR mn

Particulars	Q1FY2025	Q4FY2025	Q1FY2026	FY2025
Revenue from Operations	2,023	5,077	4,780	12,634
Other Income	3	23	131	37
Gross Income	2,026	5,100	4,911	12,671
Less: Revenue Share	459	808	1,181	2,783
Net Income	1,567	4,292	3,730	9,888
Total Expenditure	678	685	2,504	3,036
EBITDA	889	3,607	1,226	6,853
<i>EBITDA margin</i>	<i>57%</i>	<i>84%</i>	<i>33%</i>	<i>69%</i>
Interest & Finance Charges	2,278	2,883	2,971	9,624
Depreciation	42	38	35	170
PBT before exceptional items	(1,432)	685	(1,780)	(2,941)
Exceptional Income / (Expense)	0	(7)	0	1,061
PBT	(1,432)	678	(1,780)	(1,879)
Tax	25	0	0	28
Profit after Tax (PAT)	(1,457)	678	(1,780)	(1,907)
Add: Other Comprehensive Income (OCI)	(1)	62,869	(5,973)	(1,498)
Total Comprehensive Income	(1,457)	63,547	(7,753)	(3,406)

Annexure D : Delhi Airport (Standalone)

INR mn

Particulars	Q1FY2025	Q4FY2025	Q1FY2026	FY2025
Aero Revenue	2,793	2,987	6,340	11,526
Non Aero Revenue	7,705	8,811	8,780	33,013
CPD Rentals	1,995	3,831	2,310	9,789
Other Income	393	742	225	3,011
Gross Income	12,885	16,371	17,656	57,339
Less: Revenue Share	5,329	7,183	7,588	24,961
Net Income	7,556	9,188	10,068	32,378
Operating Expenditure	3,634	3,919	3,721	14,849
EBITDA	3,922	5,269	6,347	17,529
<i>EBITDA margin</i>	<i>52%</i>	<i>57%</i>	<i>63%</i>	<i>54%</i>
Interest & Finance Charges	4,035	3,993	3,904	16,872
Depreciation	2,837	2,784	2,863	11,333
Exceptional Income/(Expense)	0	914	909	914
PBT	(2,949)	(594)	489	(9,762)
Tax	0	0	0	0
Profit after Tax (PAT)	(2,949)	(594)	489	(9,762)
Other Comprehensive Income (OCI)	218	413	55	1,246
Total Comprehensive Income (Including OCI)	(2,732)	(181)	544	(8,516)

Annexure E : Hyderabad Airport (Standalone)

INR mn

Particulars	Q1FY2025	Q4FY2025	Q1FY2026	FY2025
Aero Revenue	3,718	3,959	4,246	15,596
Non Aero Revenue	1,454	1,689	1,696	6,306
Other Income	586	245	304	1,602
Gross Income	5,758	5,893	6,245	23,504
Less: Revenue Share	226	236	247	932
Net Income	5,532	5,657	5,999	22,572
Operating Expenditure	1,914	2,077	2,093	7,818
EBITDA	3,618	3,580	3,906	14,754
<i>EBITDA margin</i>	65%	63%	65%	65%
Interest & Finance Charges	1,661	1,695	1,654	6,765
Depreciation	1,193	1,341	1,275	4,990
Exceptional Income/(Expense)	0	0	0	0
PBT	764	544	976	2,999
Tax	257	246	350	1,099
Profit after Tax (PAT)	507	299	627	1,900
Other Comprehensive Income (OCI)	110	1	131	593
Total Comprehensive Income (Including OCI)	616	299	758	2,493

Annexure F : Mopa (Goa) Airport (Standalone)

INR mn

Particulars	Q1FY2025	Q4FY2025	Q1FY2026	FY2025
Aero Revenue	742	801	740	3,163
Non Aero Revenue	165	240	204	792
CPD Rentals	0	93	13	212
Other Income	39	68	66	204
Gross Income	946	1,201	1,024	4,370
Less: Revenue Share	0	299	252	383
Net Income	946	902	772	3,986
Operating Expenditure	549	650	540	2,297
EBITDA	397	253	232	1,689
<i>EBITDA margin</i>	<i>42%</i>	<i>28%</i>	<i>30%</i>	<i>42%</i>
Interest & Finance Charges	651	726	721	2,759
Depreciation	382	428	432	1,626
Exceptional Income/(Expense)	0	0	0	0
PBT	(635)	(901)	(921)	(2,695)
Tax	0	0	0	0
Profit after Tax (PAT)	(635)	(901)	(921)	(2,695)
Other Comprehensive Income (OCI)	1	2	0	3
Total Comprehensive Income (Including OCI)	(634)	(898)	(921)	(2,693)