GMR AERO

Your caring gateway to a connected world

GMR Airports Limited (GAL)

Formerly known as GMR Airports Infrastructure Limited

INVESTOR PRESENTATION

Q1FY27

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CORPORATE
OVERVIEW

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

GMR AERO

One of the Largest Airports Platform

Largest in India and Amongst the top globally
Private airport operator

#9[6]
No. of airport assets under operations or various stages of development

"Best Airport"[5] in CY25
DIAL: At Departures In Asia Pacific catering to 40mn+ pax
GHIAL: At Arrivals, Globally

27.3%[3]
share of passenger traffic in India in FY26

~195 m
Operational capacity: ~176 m[4]
Under development: ~19 m

134[1] m
Passengers handled across all gateway airports

~3,010 acres[2]
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) FY26 data including DIAL, GHIAL, Goa, Medan and Cebu; 2) Includes DIAL (230 acres), GHIAL (1,500 acres), Goa (232 acres), Bhogapuram (794 acres), Nagpur (247 acres), Greece (~10 acres); 3) Only includes operational Indian airports in GMR Airports Ltd. (GAL) portfolio in FY26 – DIAL, GHIAL and Mopa (Goa); 4) Includes Cebu where GAL will operate as the Technical Services Provider until Dec'26; 5) 2025 Airport Service Quality Customer Experience Awards by Airports Council International

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
FY2026 Pax (mn)	78.7	30.5	5.4	7.1[(3)]	12.1[5.1]	n/m	3.0	n/a	n/a
10 Years[7] Pax CAGR	5.0%	9.4%	n/a	n/a	n/a	n/a	6.5%	n/a	n/a
10 Years[7] Cargo CAGR	3.0%	4.1%	n/a	n/a	n/a	n/a	2.8%	n/a	n/a
Concession awarded year / COD	2006	2008	2016	2022	2014	2020	2024	2020	2017
Remaining life (assuming renewal of concession)	40y	42y	52y	21y	n/a	7y	60y	38y	30y from COD
Current capacity (mpax)	100	34	7.7	10	n/a	n/a	2.5	6	n/a
Max capacity (mpax)	119	80	33	n/a	28	n/a	50	40	15
Land available	230 acres	1,500 acres	232 acres	n/a	11 acres	n/a	247 acres	794 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. Took over Airport operations on 25 Jun'26
3. Traffic for FY26
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'25 to Mar'26
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-FY25 CAGR
8. Agreement to purchase 10% stake from Fraport concluded as per Corporate announcement dated 7 Mar'25

Operational
Under development
Brownfield projects

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

UTILITY BUSINESS

Stable, Regulated Returns

CONSUMER PLATFORM

Gateway to Premiumization

REAL ESTATE PLATFORM

Unlocking Value from Prime Land

Analogy

Utility Business	Consumer Platform	Real Estate Platform
Power / Water Utility	High-Street Mall with Captive & Growing Footfall	Urban Commercial Real Estate Developer

Beyond Inflection: Entered a Phase of Sustained Value Creation

GMR AERO

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'.**

   CP4[1] Tariff for DIAL has led to significant uptick in Aero Revenue and Profitability

3. **GAL Platform: Added more airport adjacency businesses** to capture Non-Aero upside driven by strong India consumption story

4. **Real Estate Platform: Focus on maximizing value** from Prime Airport Commercial Land parcels of 3,000+ acres

5. **Organic growth visibility post completion of expansion at Delhi and Hyderabad and addition of Nagpur and Bhogapuram Airports** – Leading to strong growth

6. **Multiple growth and profitability levers -** Exploit Services business opportunities for GMR Airports

   Expand presence – Participate in upcoming monetization round in India

7. **Adjacency businesses and Dividends from airports leading to Profitability and Significant Cash Flows** - Enabled GAL to secure better credit rating and lower debt cost

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 – Q1FY27 (1/4)

GMR AERO

Adding New Airports to Operational Portfolio

- **Nagpur:** Takeover of operations completed on 25 Jun'26[1]. Initial focus on modernizing and upgrading existing infrastructure with aim to improve passenger convenience and safety
- **Bhogapuram:** Inaugurated on 1 Aug'26 by Hon. Prime Minister of India. Commercial operations to commence shortly

"GAL Platform": Adjacency Businesses

Duty Free (DF):

- **Delhi:** Q1FY27 revenue at INR 5.8bn (stable vs Q4FY26 despite softness in international traffic). SPP for the quarter at INR 1,116 vs INR 1,038 in Q4FY26. Achieved highest ever monthly SPP in Jun'26
- **Hyderabad:** Q1FY27 revenue at INR 1.1bn (stable vs Q4FY26 despite softness in international traffic). Achieved highest ever quarterly SPP of INR 956 in Q1FY27. New larger store at departures ready, expanding store size from 400 sq. mtr. to 1,300 sq. mtr. - to enable new categories and products addition

Cargo:

- **Mopa (Goa):** On site packhouse is being established on the cargo land parcel area to enable incremental perishable food export volumes

MRO agreement for LRUs[2] of Leap Engines

- GMR Aero Technic (subsidiary of Hyderabad Airport) signed license agreement with Honeywell Aerospace for maintenance, repair and overhaul of 7 Honeywell aerospace LRUs installed on LEAP engines powering Airbus A320neo & Boeing 737 MAX
- Scope includes full disassembly, inspection, repair, reassembly, and functional testing of critical engine control systems

Credit Rating Upgrade

CARE upgraded GAL credit ratings to:

- CARE A+ (Positive) from CARE A (Stable): For INR 15bn NCBs issued by GAL as well as Long-Term Bank Facilities
- CARE A1+ from CARE A1 for Short-Term Bank Facilities availed by GAL

[1] Corporate Announcement dated 25 Jun'26; [2] Line replaceable units

GAL Key Highlights – Q1FY27 (2/4)

Airport Land Development

DIAL:

- Construction underway on:
  - Self-development project (Aerocity One) – Commercial office building with ~1mn sq.ft. built-up area; Pre-Leasing discussions underway with marquee clients. Expected handover in Q3FY27
  - Build-to-suit Terminal Hotel (~380 keys) with ~0.6mn sq.ft. built-up area
  - Hospital Project (500+ beds) – Excavation and D-Wall works progressing

GHIAL:

- Hand Over completed for build-to-suit industrial facility to Firan Technology Group (FTG) in SEZ
- Signed agreement to lease with XDLinx Space Labs for build-to-suit industrial facility in SEZ
- Construction underway on:
  - Self-development project – GMR Interchange (GAL's First Retail Project) with ~0.77mn sq.ft. built-up area and ~0.58mn sq.ft. leasable area

Mopa (Goa):

- Signed Sub-license agreement for
  - Retail Interchange Development with Retail Orbit Pvt. Ltd.
  - MICE Hotel with Glided Retreat Hotels Pvt Ltd.
  - Development of K-12 Day School over 2.5 acres in the Education District of Goa Aerocity with Podar Education Trust
- Third Party Hotel projects with ~0.62mn sq.ft. built-up area (4 hotel projects – 900+ keys) under various stages of construction and approvals

Bhogapuram:

- ~160 key hotel under the Vivanta Brand in final stages of construction

GAL Key Highlights – Q1FY27 (3/4)

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Regulatory Updates

- **GHIAL:** Multi Year Tariff Proposal (MYTP) for Control Period 4 (CP-4) from 1 Apr’26 to 31 Mar’31 under review by AERA[1]
- **Bhogapuram:**
  - MYTP for CP-1, including pre-control period from 1 Jul’26 to 31 Mar’32 under review by AERA
  - AERA has issued[2] ad-hoc tariff w.e.f. commercial date of operation until implementation of regular tariff for CP-1
- State Government of Delhi has reduced VAT on ATF from 25% to 7% w.e.f. 16 May’26

Driving India’s Hub-and-Spoke Strategy

- **Delhi Airport:** Became India’s first and leading hub, connecting spoke cities such as Varanasi and Amritsar to a wide international network through seamless transfers via Air India’s “Easy Connect” services
  - International travelers can now complete check-in and immigration formalities at spoke airports, and enjoy seamless transfers through Delhi without having to re-check baggage or change terminals

ESG Initiatives

- **DIAL:**
  - GMR Aerocity, New Delhi achieved IGBC’s[3] Green City Platinum Rating, reflecting the strength of its Green Master Plan, design excellence and forward-looking policy interventions
  - Conferred with the Management Accounting Award - 2026 by the Institute of Cost Accountants of India (ICMAI)
- **Mopa (Goa):** Achieved the prestigious ACI Airport Carbon Accreditation Level 3+ certification, reinforcing its commitment towards sustainable and responsible airport operations
- **Bhogapuram:**
  - Started a new Skill Development Centre, with 250 youth enrolled across 12 vocational training programmes

For more details, see slides in the ESG section of this presentation

[1] Airports Economic Regulatory Authority of India; [2] Corporate Announcement dated 29 Jul’26; [3] Indian Green Building Council

GAL Key Highlights – Q1FY27 (4/4)

ESG Initiatives, Major Awards and Recognitions

DIAL:

- Earned **Level 5** Airport Customer Experience Accreditation from Airports Council International (ACI) – the highest level under ACI's globally recognized customer experience framework
- Featured[1] in 7 Routes out of Top 10 Domestic Routes in India by Seats & 4 Routes out of Top 10 International Routes in India
- Honored with 'Best Décor & Engagement Award' by Economic Times in Apr'26 for creating immersive & memorable passenger experiences through curated festive décor & engagement zones across the airport
- GAL Cargo Delhi awarded the 'Global Air Cargo Infrastructure Shakti Award' at the Logistics Shakti Summit & Awards

GHIAL:

- Earned **Level 5** Airport Customer Experience Accreditation from ACI – the highest level under ACI's globally recognized customer experience framework
- Ranked 4th most family-friendly airport in the world by UK-based AttractionTickets.com. It is also one of the only two Indian airports to feature in AttractionTickets.com's 'Happiest Airports Ranking'

Mopa (Goa):

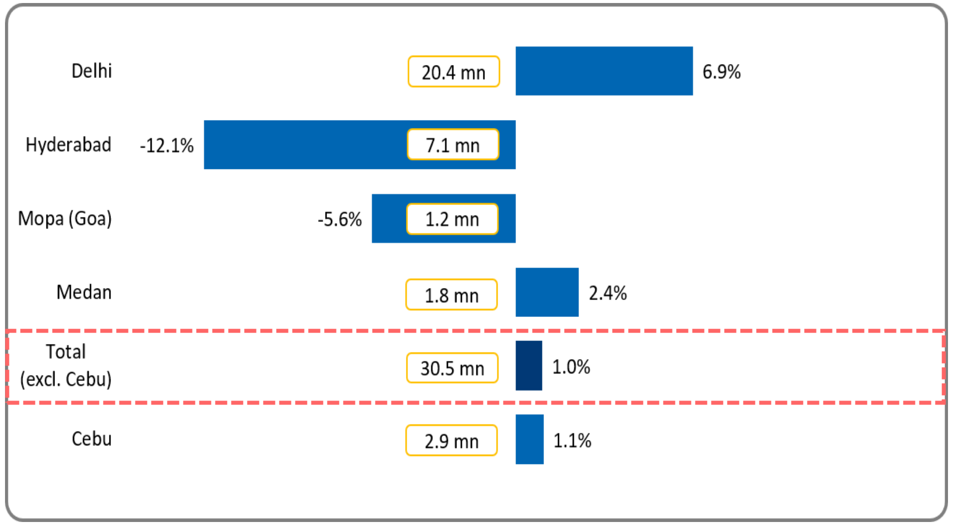
- Won 1st Position for Industry Best Practices by Goa State Pollution Control Board

[1]OAG Jul'26 Indian Aviation Market Briefing

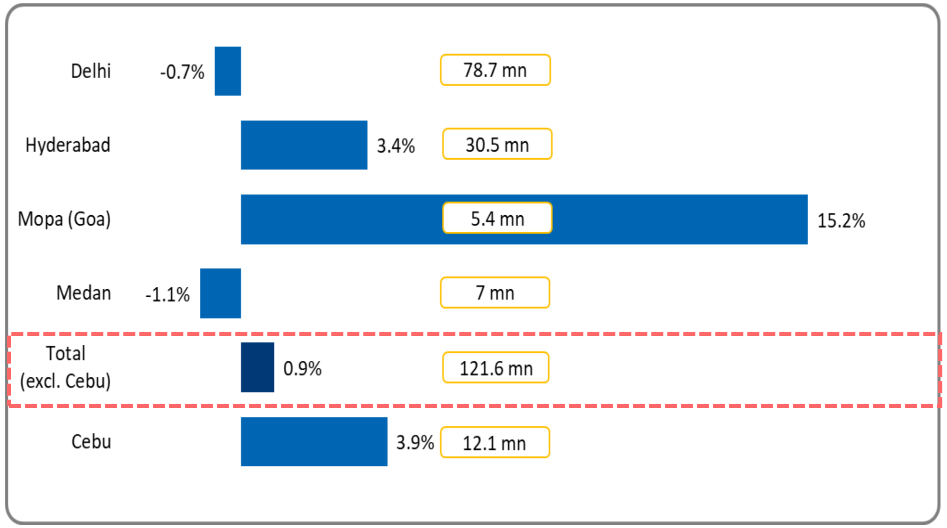
GAL Operated Airports - Passenger Traffic

GAL Share of India's International Passengers for Q1FY27 Highest in 4 Years

Q1FY27 Pax Traffic and YoY Growth



FY26 Pax Traffic and YoY Growth



- In Q1FY27, GAL owned airports handled 30.5mn passengers, up 1.0% YoY
  - Domestic pax traffic up 2.0% YoY and International pax traffic down 2.2% YoY
- At Hyderabad, international traffic declined in Q1FY27 primarily due to West Asian geopolitical instability and rising airfares. Domestic traffic declined due to route rationalization by airlines
- Indian airports operated by GAL handled 27% of total India passenger traffic (Delhi Airport: 20%) in Q1FY27
  - Share of Domestic traffic handled was 26% (Delhi Airport: 18%)
  - Share of International traffic handled was 36% (Delhi Airport: 29%), the highest quarterly share in past 4 years, despite a challenging operating environment due to the ongoing conflict in Middle-East, Ukraine and Russia
- International passengers comprised 23% of total passengers handled by GAL operated Indian airports in Q1FY27

Note: GAL will operate as the Technical Services Provider for Cebu Airport until Dec'26. For Medan, Q1FY27 corresponds to quarter ending Mar'26

Passenger Traffic

Traffic Recovery Underway Despite Recent Geopolitical Headwinds

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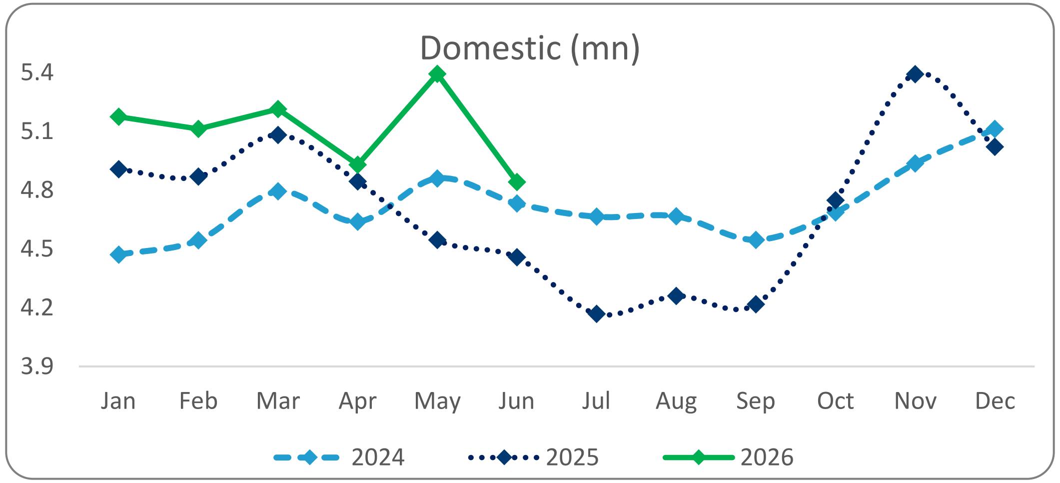
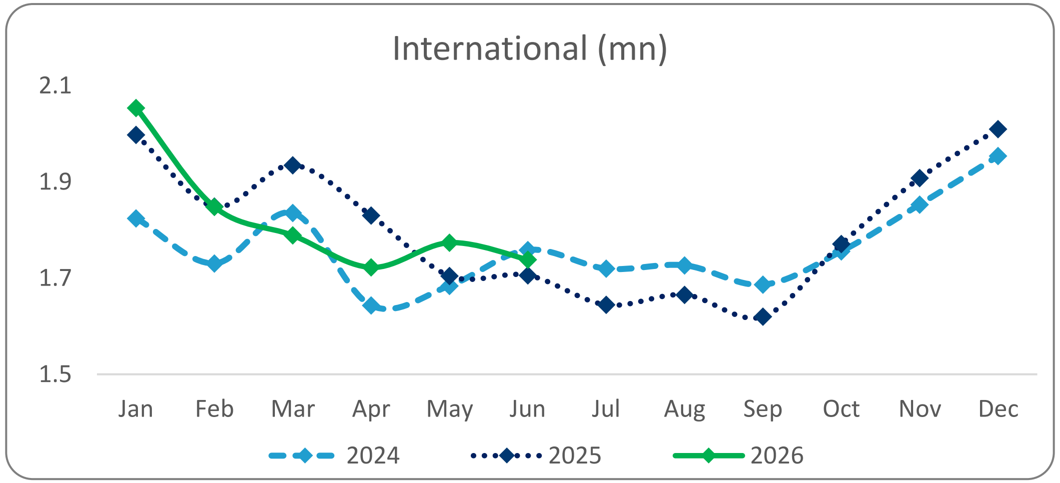
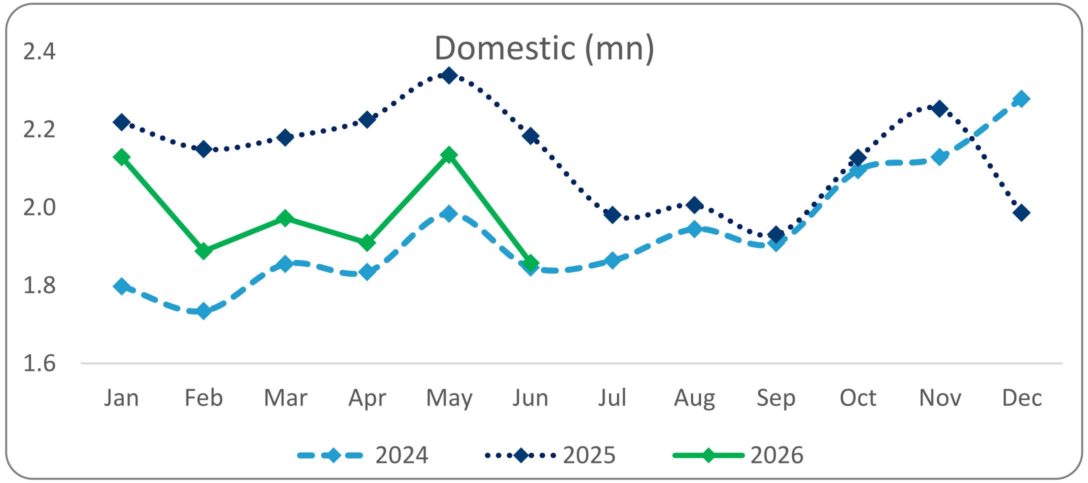
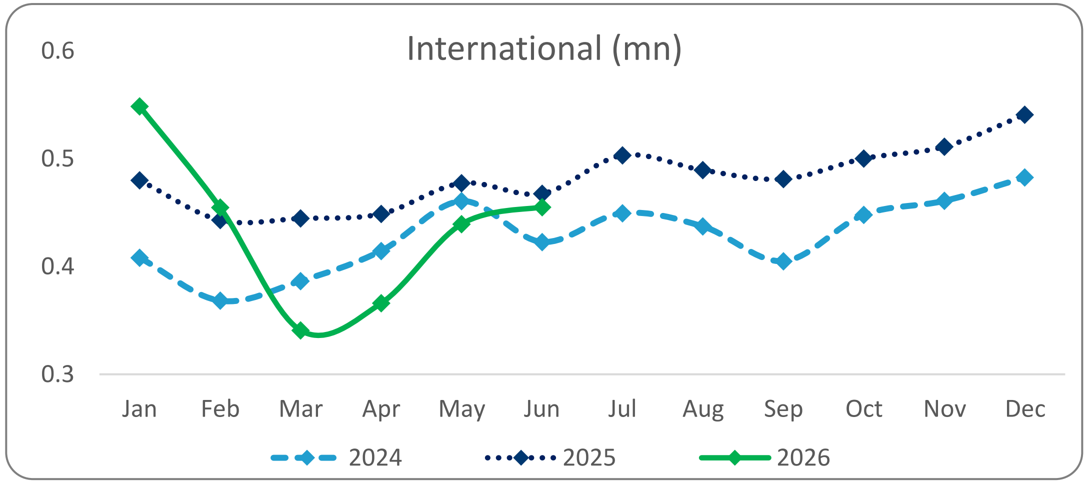
Delhi Airport – Monthly Pax [1, 2]





Hyderabad Airport – Monthly Pax [2]





Note: 1) Temporary disruptions in flight operations in Apr-Sep’25 caused by changed airspace conditions amid geopolitical events and Runway 10/28 upgradation at Delhi Airport; 2) Muted domestic traffic in Dec’25 attributable to Indigo flight cancellations; International traffic impacted by Middle East geopolitical developments impacting international airspace and routes from Mar’26

FINANCIAL

HIGHLIGHTS

GAL Q1FY27 Consolidated Results at a Glance

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Pax Traffic[1]
30.5mn
▲ 1% YoY
▼ 4% QoQ

ATMs ('000)[1]
190.5
▲ 1% YoY
▼ 1% QoQ

Aero YPP[2]
INR 445
▲ 12% YoY
▲ 3% QoQ

Non-Aero IPP[3]
INR 691
▲ 8% QoQ

Gross Income
INR 40.8bn
▲ 23% YoY
▲ 1% QoQ

EBITDA
INR 15.7bn
▲ 22% YoY
▲ 1% QoQ

Net Debt[4]
INR 340bn
▲ 3% YoY
Unchanged QoQ

Capex Progress[5]
Crete – 73.5%

[1] Includes Delhi, Hyderabad, Goa and Medan (excludes Cebu). ATMs are passenger ATMs
[2] Aero Yield Per Pax (YPP) = Aero Revenue of Delhi, Hyderabad and Mopa (Goa) ÷ Pax of Delhi, Hyderabad and Mopa (Goa)
[3] Non-Aero Income Per Pax (IPP) includes revenue from Non-Aero businesses adjusted for revenue share to Airports as well as all Airport Non-Aero Revenues divided by Pax of Delhi, Hyderabad and Mopa (Goa); previous periods not comparable due to recent concessions wins by GAL. IPP does not include MRO and Hyderabad Hotel revenue
[4&5] As of 30 Jun'26

GAL FY26 Consolidated Results at a Glance

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Pax Traffic[1]	ATMs ('000)[1]	Aero YPP[2]	Non-Aero IPP[3]
121.6mn	756.1	INR 433	INR 600
▲ 1% YoY	▲ 2% YoY	▲ 62% YoY	

Gross Income	EBITDA	Net Debt[4]	Capex Progress[5]
INR 152bn	INR 62bn	INR 340bn	GVIAL[6] – 98.7%
▲ 40% YoY	▲ 47% YoY	▲ 8% YoY	Crete – 69.3%

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

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

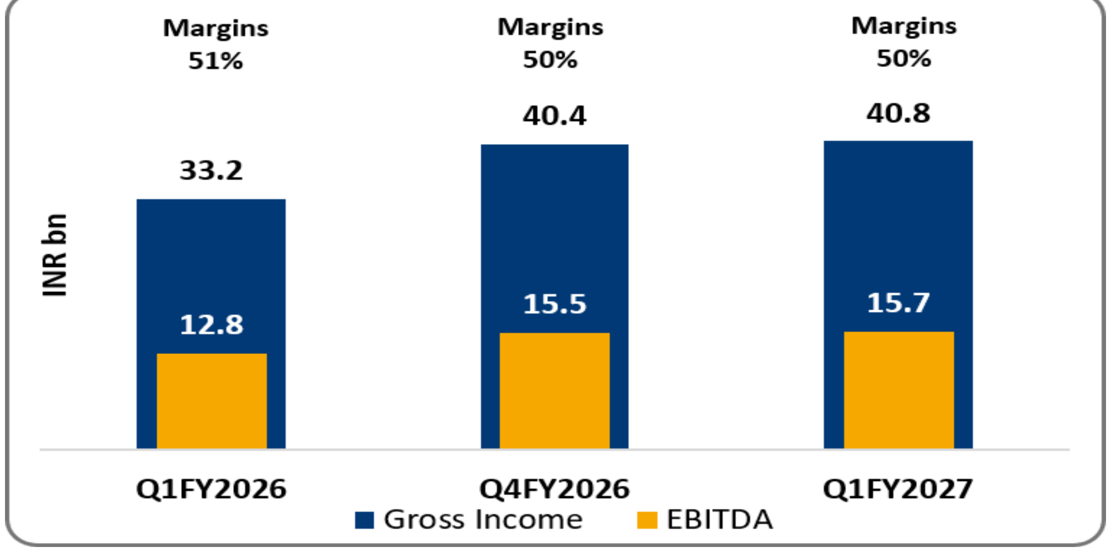
[3] Non-Aero Income Per Pax (IPP) includes revenue from Non-Aero businesses adjusted for revenue share to Airports as well as all Airport Non-Aero Revenues divided by Pax of Delhi, Hyderabad and Mopa (Goa); previous periods not comparable due to recent concessions wins by GAL. IPP does not include MRO and Hyderabad Hotel revenue

[4&5] As of 31 Mar'26; [6] GMR Visakhapatnam International Airport Ltd

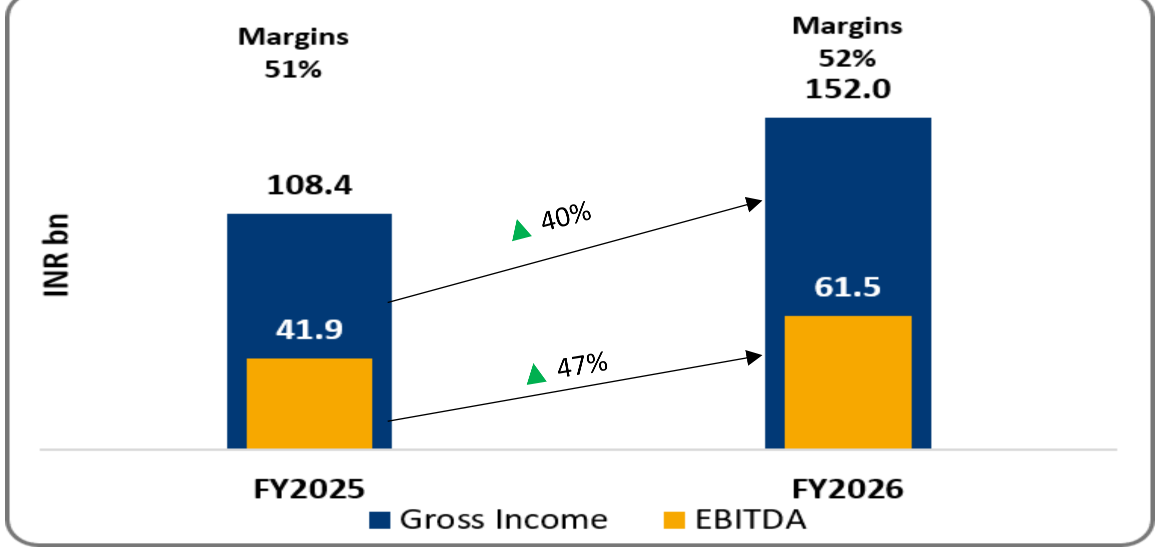
GAL Consolidated Financial Highlights

GMR AERO

Q1FY27 Gross Income & EBITDA



FY26 Gross Income & EBITDA



EBITDA:

- **Q1FY27:** ▲22% YoY; ▲ 1% QoQ to INR 15.7bn
- EBITDA margins at 50%, stable YoY

Net Profit After Tax

- **Q1FY27:** Profit of INR 1.5bn vs INR 4.0bn in Q4FY26 and Loss of INR 1.4bn in Q1FY26
- Positive PAT reported for 4 consecutive quarters

EBITDA:

- **FY26:** ▲47% YoY to INR 62bn
- FY26 EBITDA at record high

Net Profit After Tax

- **FY26:** Profit of INR 4.7bn vs loss of INR 8.2bn in FY25
- First positive PAT reported in over a decade
- Non-cash FX loss of ~INR 2.6bn in FY26 due to EUR appreciation
- Excl. exceptional items, PAT of INR 5.8bn vs PAT loss of INR 14.2bn in FY25

Note: Margins calculated on net income

GAL Consolidated Financial Highlights

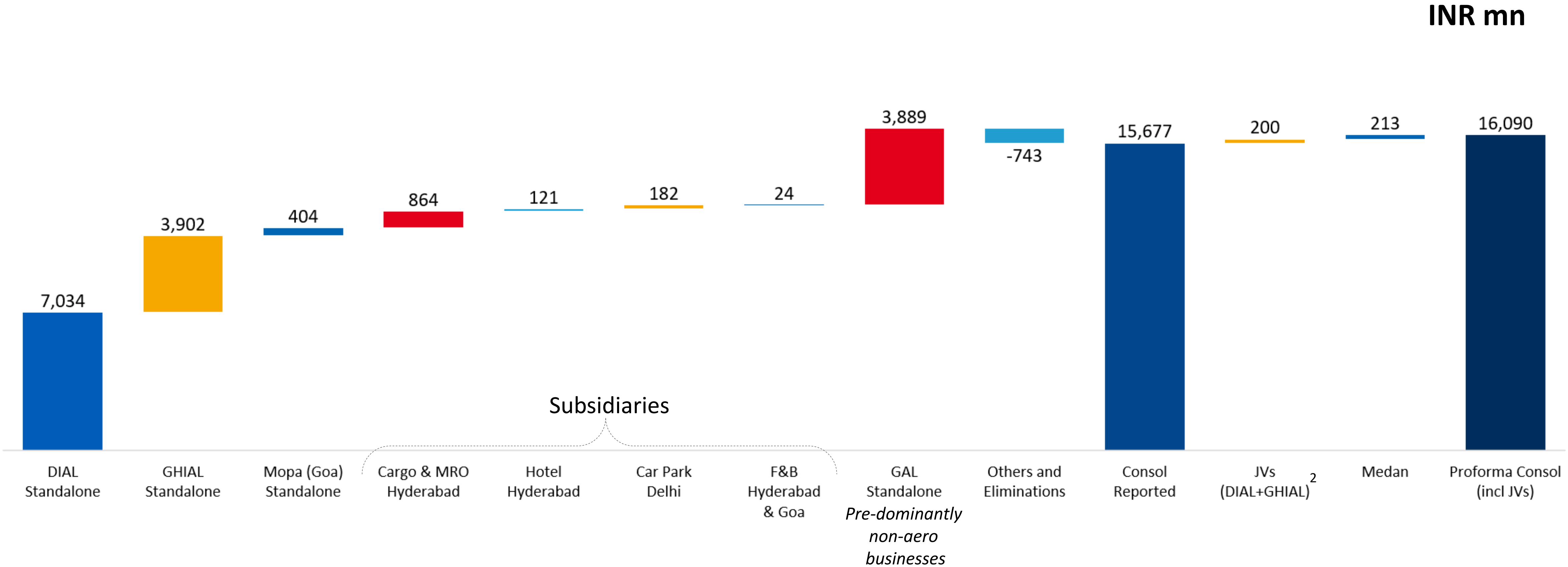
Q1FY27 Revenue from Operations[1] Proforma Composition

Non-Aero and Adjacency Businesses witnessing Strong Growth …

[1] Excluding other income

GAL Consolidated Financial Highlights

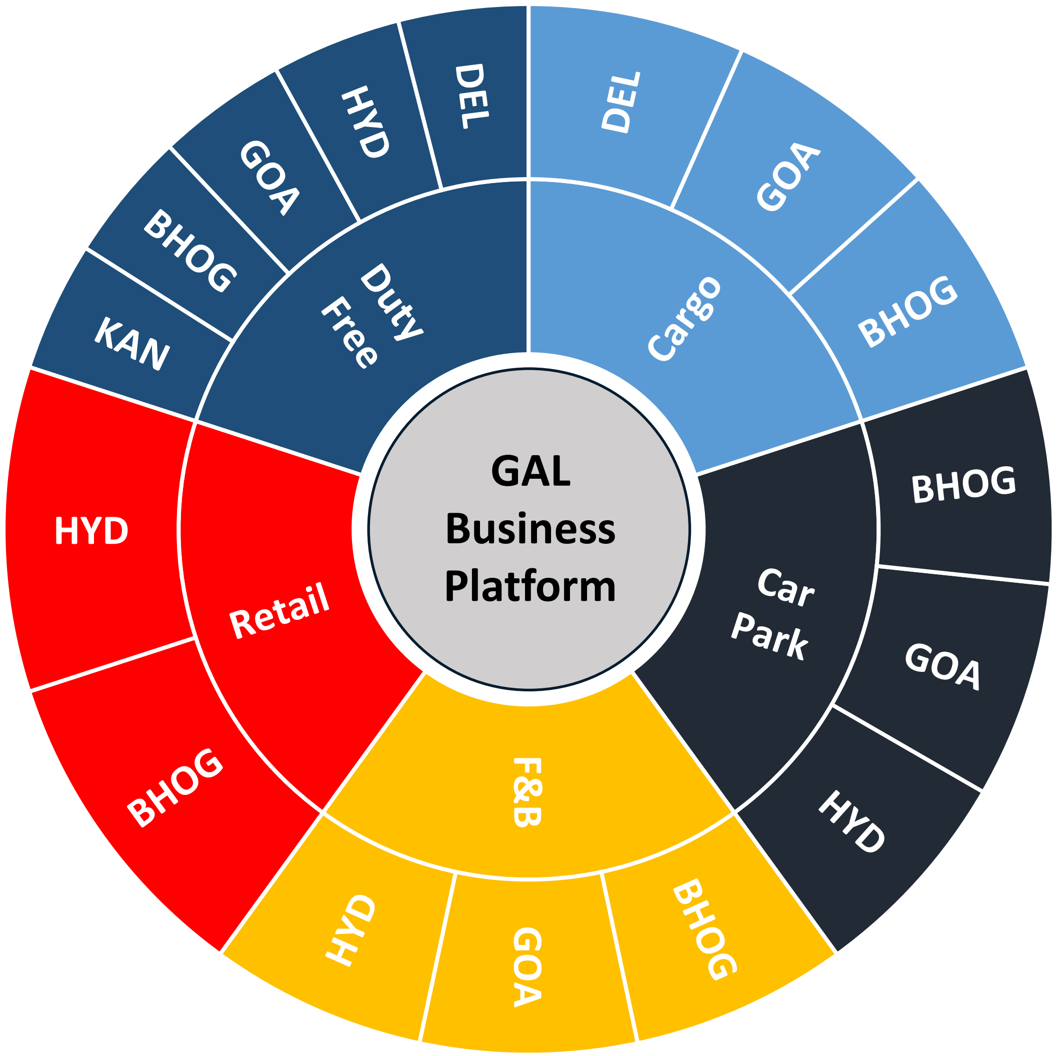
Q1FY27 EBITDA[1] Proforma Composition



… Leading to Healthy EBITDA and Cash Flow Generation
Consolidated EBITDA incl. JVs (Proforma Attributable) at ~INR 16.1bn

[1] Including other income; [2] Key JV businesses of DIAL include 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

DEL: Delhi HYD: Hyderabad BHOG: Bhogapuram KAN: Kannur

Note: Concession to Operate, Maintain and Manage existing Cargo Terminal at Delhi granted to GAL from mid-May'25 post termination of security clearance of the one of the cargo operator

GAL Financial Highlights – Q1FY27

Key Non-Aero Business Performance

GAL Platform

	Delhi		Hyderabad			Goa		
Q1FY27 (INR mn)	**Duty Free**	**Cargo**	**Duty Free**	**Retail**	**Car Park**	**Duty Free**	**Car Park**	**Cargo**
Total Income	5,896	2,340	1,136	387	406	10	30	13
EBITDA (net of revenue share)	1,147	688	167	116	156	(4)	14	(16)
PBT	922	673	92	84	151	(12)	9	(25)

Subsidiaries and JVs*

	Delhi Airport			Hyderabad Airport				Hyd / Goa
Q1FY27 (INR mn)	**Advertise--ment**	**Food & Beverage**	**Car Park**	**Cargo**	**MRO**	**Hotel**	**Advertise--ment**	**Food & Beverage**
Accounted as	JV	JV	Subsidiary	Subsidiary	Subsidiary	Subsidiary	JV	Subsidiary
Stake (%)	49.90%	40.00%	100.00%	100.00%	100.00%	100.00%	49.00%	70.00%
Total Income	1,281	532	775	851	1,875	375	371	387
EBITDA (net of revenue share)	152	93	182	387	477	121	92	24
PAT	99	67	79	251	232	35	57	(4)

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 intends to participate as and when the remaining concessions for adjacency businesses end and are bid by respective airports

GAL Financial Highlights – FY26

Key Non-Aero Business Performance

GAL Platform

	Delhi		Hyderabad			Goa		
FY26 (INR mn)	**Duty Free**	**Cargo**	**Duty Free**	**Retail**	**Car Park**	**Duty Free**	**Car Park**	**Cargo**
Total Income	16,023	7,584	3,484	1,468	1,610	168	152	48
EBITDA (net of revenue share)	3,226	2,343	502	421	616	28	78	(75)
PBT	2,582	2,337	281	302	608	6	56	(107)

Subsidiaries and JVs[3]

	Delhi Airport			Hyderabad Airport				Hyd / Goa
FY26 (INR mn)	**Advertise- -ment**	**Food & Beverage**	**Car Park**	**Cargo**	**MRO**	**Hotel**	**Advertise- -ment**	**Food & Beverage**
Accounted as	JV	JV	Subsidiary	Subsidiary	Subsidiary	Subsidiary	JV	Subsidiary
Stake (%)	49.90%	40.00%	100.00%	100.00%	100.00%	100.00%	49.00%	70.00%
Total Income	4,890	2,302	3,266	2,965	6,769	1,383	1,637	1,438
EBITDA (net of revenue share)	494	546	951	1,227	1,857	537	441	109
PAT	314	327	481	733	964	176	305	0

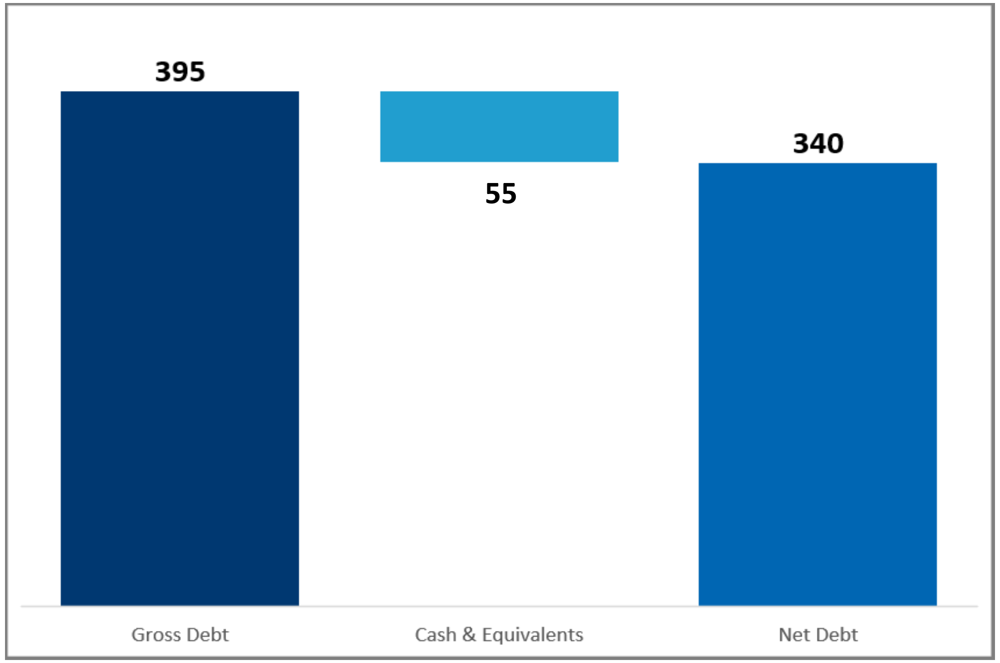
* GAL started operating Delhi Duty Free from 28 Jul'25. Financials reflect proportionate provisional data for the year

** GAL started operating Hyderabad Duty Free from 10 Sep'25. Financials reflect proportionate provisional data for the year

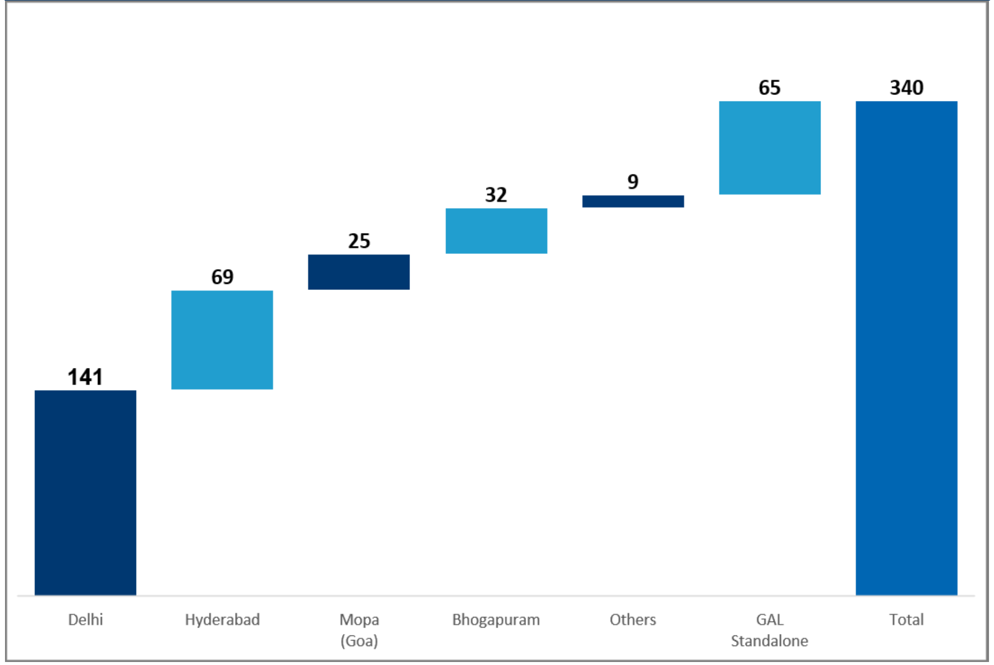
Note:
1. All financials state above at 100%; 2. Subsidiary financials are included in respective line items of consolidated financials while for JV's only GAL share of profits are included in "Share in Profits of JVs / Associates"; 3. GAL intends to participate as and when the remaining concessions for adjacency businesses end and are bid by respective airports

GAL Consolidated Debt – Q1FY27

Gross & Net Debt ^
(INR bn)



Net Debt Break-up ^
(in INR bn)



Net Debt unchanged QoQ at INR 340bn

- INR 5.9bn net debt decrease at DIAL and GHIAL
- INR 3.1bn net debt increase at Bhogapuram Airport
- INR 2.9bn net debt increase at GAL standalone

"Others" mainly includes net debt of GMR Airports Greece (INR 3.9bn) and GLPPL* (INR 4.2bn)

Note : FCCB of INR 28.9bn held by Groupe ADP not considered in debt ^ As on 30 Jun'26

* GMR Logistics Park Private Limited

GMR AERO

ASSET-WISE

PERFORMANCE

DOMESTIC AIRPORTS

Key Highlights

Delhi Airport (DIAL)

Key Highlights – Q1FY27

Net Income

Q1FY27: INR 11.5bn;
▲14.0% YoY

EBITDA

Q1FY27: INR 7.0bn;
▲10.8% YoY

EBITDA margins: 61%

Revenues

Aero Revenue
▲23.8% YoY

Non-aero Revenue
▲12.6% YoY

CPD Rentals
▲ 7.8% YoY

Pax Traffic

Q1FY27: 20.4 mn;
▲ 6.9% YoY

FY26: 78.7 mn;
▼ 0.7% YoY

- **Destinations Connected:**
  - Domestic: 89; International 70
- **Handled highest ever:**
  - Q1 pax in Q1FY27
  - Passenger ATMs[1] of ~120,900 in Q1FY27
  - Cargo volumes of ~310.6 kT[2] in Q1FY27
- Reported positive PAT for the 5th consecutive quarter
- **Delhi Duty Free** concession (operated by GAL) reported Q1FY27 revenue at INR 5.8bn (stable vs Q4FY26 despite softness in international traffic)
  - SPP for the quarter at INR 1,116 vs INR 1,038 in Q4FY26
  - Achieved highest ever monthly SPP in Jun'26
- Featured[4] in 7 Routes out of Top 10 Domestic Routes in India by Seats & 4 Routes out of Top 10 International Routes in India
- **Became India's first and leading hub**, connecting spoke cities such as Varanasi and Amritsar to a wide international network through seamless transfers via Air India's "Easy Connect" services
- **Achievements / Awards won:**
  - Earned Level 5 Airport Customer Experience Accreditation from ACI[3] – the highest level under ACI's globally recognized customer experience framework
  - Honored with 'Best Décor & Engagement Award' by Economic Times in Apr'26 for creating immersive & memorable passenger experiences through curated festive décor & engagement zones across the airport
  - GAL Cargo Delhi awarded the 'Global Air Cargo Infrastructure Shakti Award' at the Logistics Shakti Summit & Awards

[1] Aircraft Movements; [2] Thousand Metric Tonnes ; [3] Airports Council International; [4] OAG Jul'26 Indian Aviation Market Briefing

Delhi Airport (DIAL)

Build-to-suit / Self-Development Projects Under Construction

Artist's Impression

Actual Images

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 – Q1FY27

Net Income

Q1FY27: INR 6.0bn; ▲0.6% YoY

EBITDA

Q1FY27: INR 3.9bn; unchanged YoY

EBITDA margins: 65%

Revenues

Aero Revenue ▼ 7.2% YoY

Non-aero Revenue ▲11.9% YoY

Pax Traffic

Q1FY27: 7.1 mn; ▼ 12.1% YoY

FY26: 30.5 mn; ▲3.4% YoY

- **Destinations Connected:**
  - Domestic: 76; International 24
- **Traffic:** International traffic declined in Q1FY27 primarily due to West Asian geopolitical instability and rising airfares. Domestic traffic declined due to route rationalization by airlines
- **Handled highest ever cargo volumes** of 49.8 kT[1] in Q1FY27
- **Hyderabad Duty Free** concession (operated by GAL) reported Q1FY27 revenue at INR 1.1bn (stable vs Q4FY26 despite softness in international traffic)
  - Achieved highest ever quarterly SPP of INR 956 in Q1FY27
  - New larger store at departures ready, expanding store size from 400 sq. mtr. to 1,300 sq. mtr. - to enable new categories and products addition
- Signed agreement to lease with XDLinx Space Labs for build-to-suit industrial facility in SEZ
- **MRO agreement for LRUs[2] of Leap Engines:**
  - GMR Aero Technic (subsidiary of GHIAL) signed agreement with Honeywell Aerospace for the maintenance, repair and overhaul of seven Honeywell aerospace LRUs installed on LEAP engines powering Airbus A320neo and Boeing 737 MAX aircraft
  - Scope includes full disassembly, inspection, repair, reassembly, and functional testing of critical engine control systems
- **Achievements / Awards won:**
  - Earned Level 5 Airport Customer Experience Accreditation from ACI[3] – the highest level under ACI's globally recognized customer experience framework
  - Ranked 4th most family-friendly airport in the world by UK-based AttractionTickets.com - One of the only two Indian airports to feature in AttractionTickets.com's 'Happiest Airports Ranking'

[1] Thousand Metric Tonnes ; [2] Line replaceable units; [3] Airports Council International

Hyderabad Airport (GHIAL)

Self-Development / EPC Projects Under Construction

GMR AERO

Self – Development

GMR Interchange (Retail Project)

Built up Area: ~0.77mn sq. ft.

Leasable Area: ~0.58mn sq. ft.

Artist's Impression

Actual Image

Mopa (Goa) Airport – GGIAL

Key Highlights – Q1FY27

Net Income

Q1FY27: INR 941mn;
▲ 22% YoY

EBITDA

Q1FY27: INR 404mn;
▲ 74% YoY

EBITDA margins: 43%

Revenues

Aero Revenue
▲ 31% YoY

Non-aero Revenue
▲ 7.8% YoY

Pax Traffic

Q1FY27: 1.2mn;
▼ 5.6% YoY

FY26: 5.4 mn;
▲ 15.2% YoY

- **Destinations Connected:**
  - Domestic: 18; International 2
- Increase in Aero Revenues driven by normalization of tariffs post discontinuation of special initiative program
- Captured **~44% market share** (of Goa system traffic) in Q1FY27
- **Enhancing Terminal offerings:**
  - Started offering "Goa Prive Greet" – A thoughtfully curated welcome experience. India's 1st Airport to offer such integrated premium experience
  - Launched Meeters & Greeters Area at arrival which went live on 1 Jun'26
  - Operationalized Visitor's Gallery in the Forecourt
- **Signed Sub-license agreement for:**
  - Retail Interchange Development with Retail Orbit Pvt. Ltd.
  - MICE Hotel with Glided Retreat Hotels Pvt Ltd.
  - Development of K-12 Day School over 2.5 acres in the Education District of Goa Aerocity with Podar Education Trust
- On site packhouse is being established by GAL (operating the concession) on the cargo land parcel area to enable incremental perishable food export volumes
- **Achievements / Awards won:**
  - Achieved the prestigious ACI[1] Airport Carbon Accreditation Level 3+ certification, reinforcing commitment towards sustainable and responsible airport operations
  - Won 1st Position for Industry Best Practices by Goa State Pollution Control Board

[1] Airports Council International

Mopa (Goa) Airport – GGIAL

Third Party Hotel Developments

GMR AERO

4 Hotel Plots

0.62mn sq ft + Total Built-up Area

900+ Total Keys

Artist's Impression

Hotel 1: Radisson Blu (Keys: 225)

Actual Progress

Hotel 2: Ginger by IHCL (Keys: 280)

Hotel 3: Hyatt Place (Keys: 210)

Hotel 4: Mariott (Keys: ~200)

Bhogapuram Airport – Visakhapatnam, Andhra Pradesh

Key Highlights

- Airport inaugurated by Hon. Prime Minister Shri Narendra Modi on 1 Aug’26
- Commercial operations to begin shortly
- Initial capacity of 6mn passengers annually, scalable to 40mn
- Cargo handling capacity of 25,000 metric tonnes annually
- AERA has issued[1] ad-hoc tariff w.e.f. commercial date of operation until implementation of regular tariff for Control Period-1
- ~160 key hotel under the Vivanta Brand in final stages of construction

Taj Vivanta – Artist Impression

Taj Vivanta – Actual Progress

[1] Corporate Announcement dated 29 Jul’26

Nagpur Airport –Maharashtra

Key Highlights

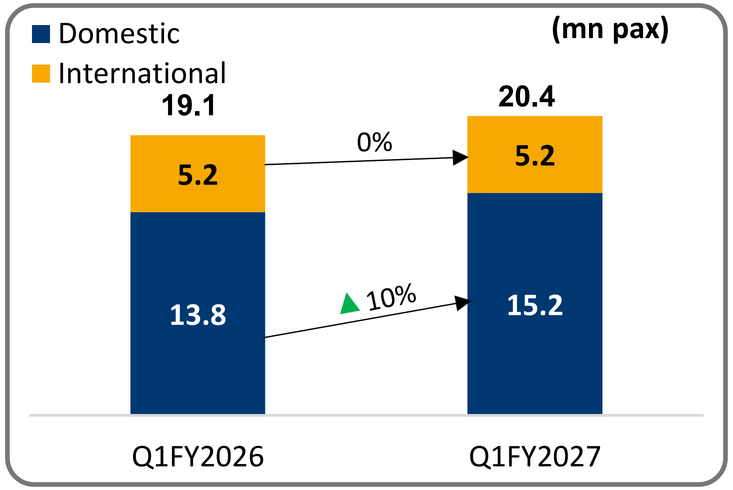
- Airport handover process to GMR Airports successfully completed on 25 Jun’26[1]
- Initial focus to be on modernization and upgradation of existing terminal and amenities thereby improving passenger convenience
- Phased expansion plan envisaged to increase the Airport capacity to 50mn[2] passengers

[1] Corporate Announcement dated 25 Jun’26; [2] 30mn in COD+30y and subsequently to 50mn in saturation phase

Operational & Financial Highlights – Q1FY27

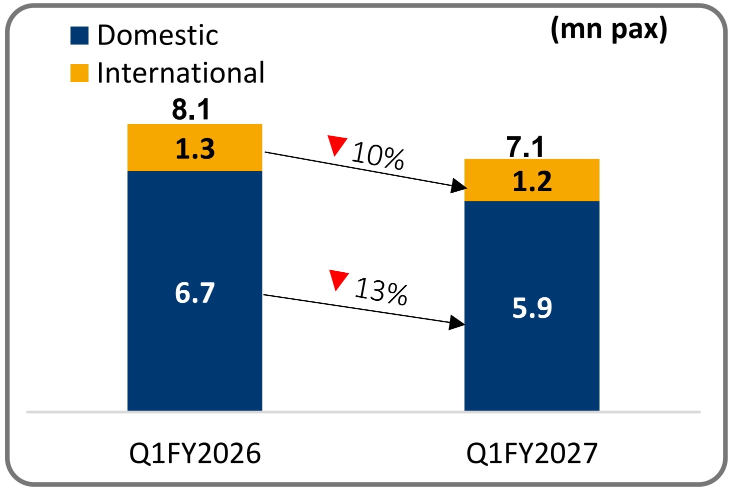
Particulars INR mn	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport (Standalone)		
	Q1FY2026	Q4FY2026	Q1FY2027	Q1FY2026	Q4FY2026	Q1FY2027	Q1FY2026	Q4FY2026	Q1FY2027
Net Income	10,068	11,453	11,461	5,999	5,966	6,035	772	848	941
EBITDA	6,347	7,480	7,034	3,906	3,649	3,902	232	502	404
Interest	3,904	3,853	3,936	1,654	1,605	1,529	721	720	723
PAT	489	1,233	702	627	1,786	847	(921)	(633)	(738)

Delhi – Traffic up 7% YoY



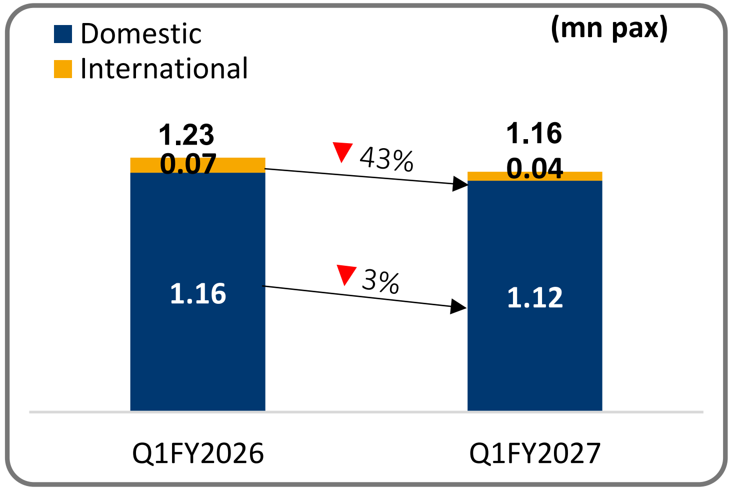
Traffic fell 3.7% QoQ in Q1FY27 (vs. 21.2mn in Q4FY26)

Hyderabad – Traffic down 12% YoY



Traffic fell 2.4% QoQ in Q1FY27 (vs. 7.3mn in Q4FY26)

Mopa (Goa) – Traffic down 6% YoY

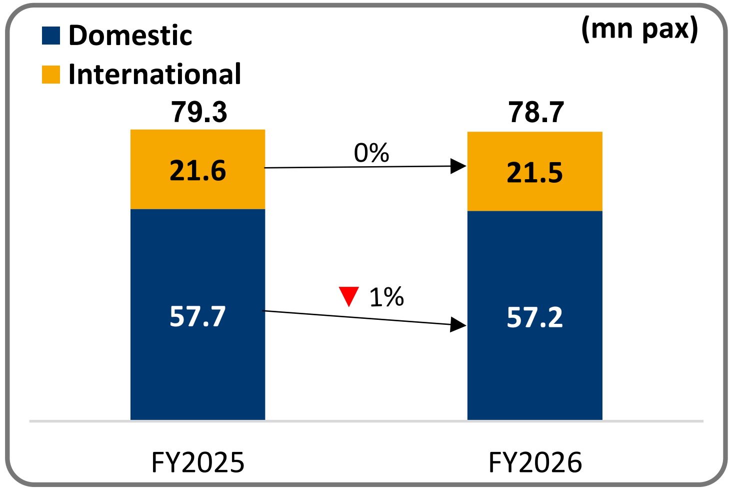


Traffic fell 25% QoQ in Q1FY27 (vs. 1.54mn in Q4FY26)

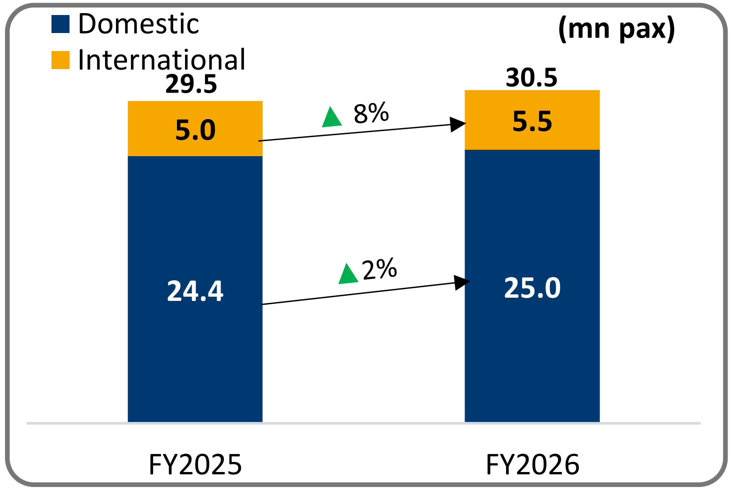
Operational & Financial Highlights – FY26

Particulars INR mn	Delhi Airport (Standalone)		Hyderabad Airport (Standalone)		Goa Airport (Standalone)	
	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026
Net Income	32,378	44,212	22,572	24,762	3,986	3,045
EBITDA	17,529	28,824	14,754	16,142	1,689	1,273
Interest	16,872	15,344	6,765	6,601	2,759	2,898
PAT	(9,762)	4,769	1,900	4,269	(2,695)	(3,312)

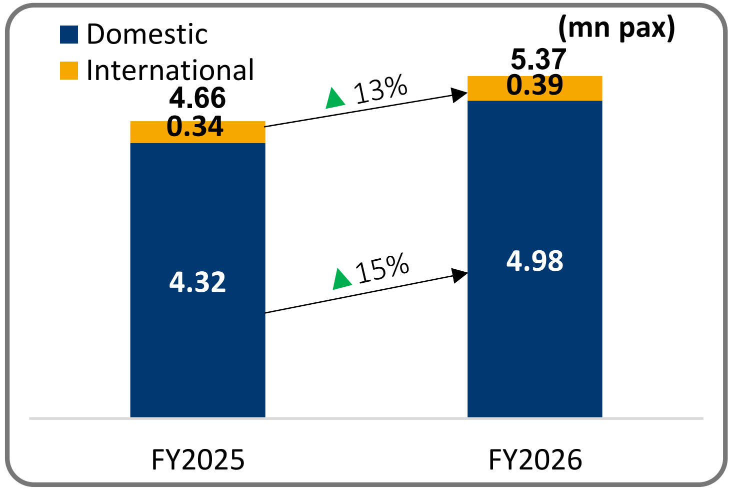
Delhi – Traffic down 1% YoY



Hyderabad – Traffic up 3% YoY



Mopa (Goa) – Traffic up 15% YoY

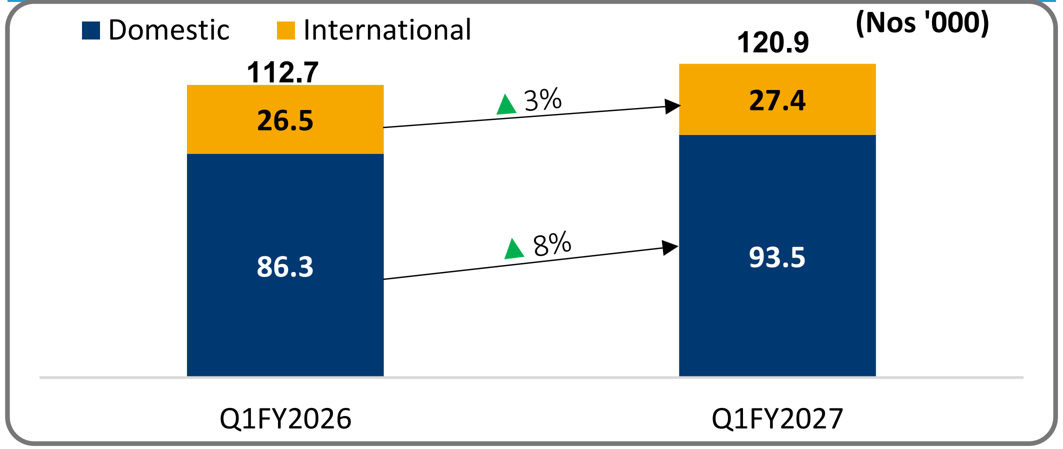


Key Parameters – ATM Movements

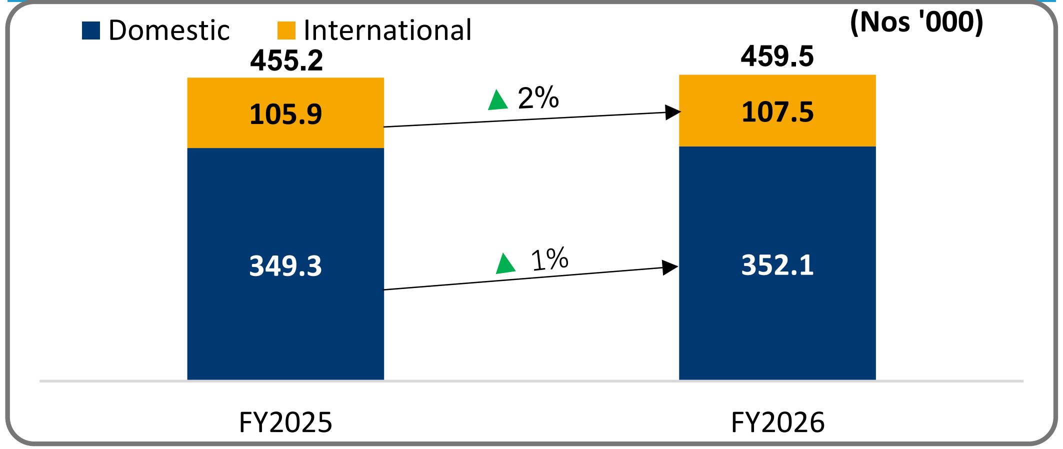
ATMs Continue to Increase in Delhi

Delhi Airport

Q1FY27: ATMs increased 7% YoY

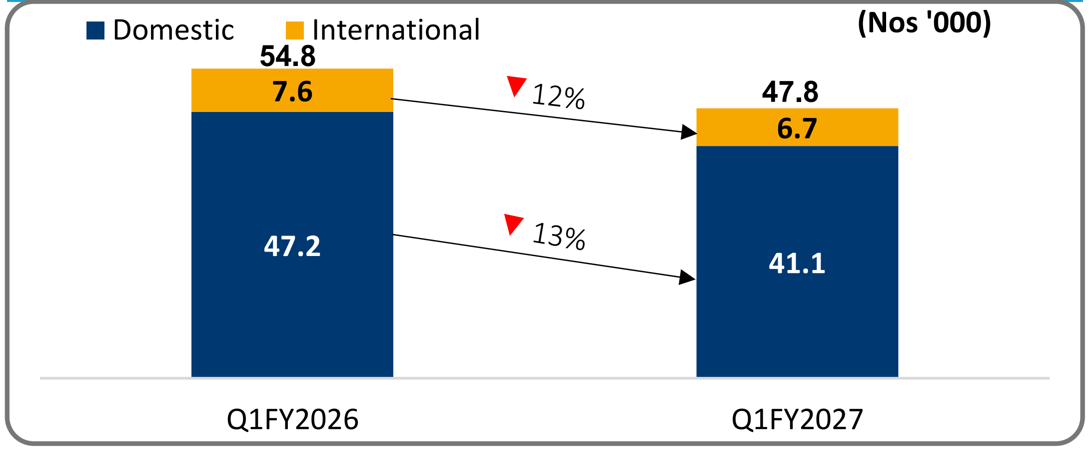


FY26: ATMs increased 1% YoY

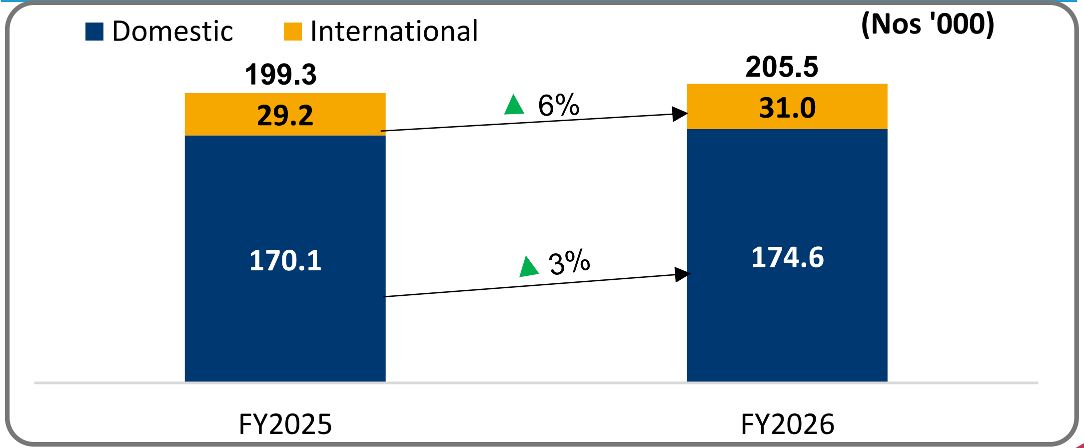


Hyderabad Airport

Q1FY27: ATMs decreased 10% YoY



FY26: ATMs increased 3% YoY



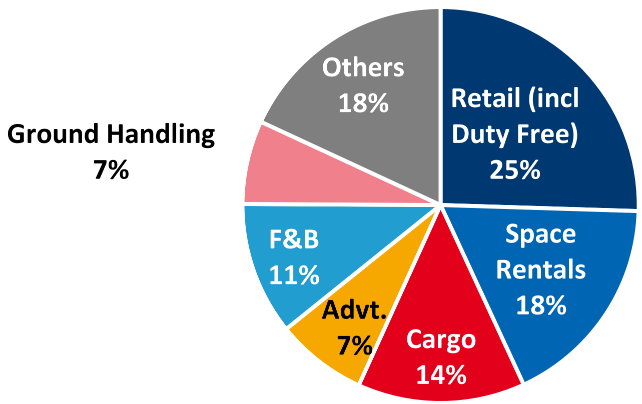
Airport Non-Aero Revenues Performance – Q1FY27

GMR AERO

Delhi Airport

Non-Aero Revenue Break-up

INR 9.9 bn

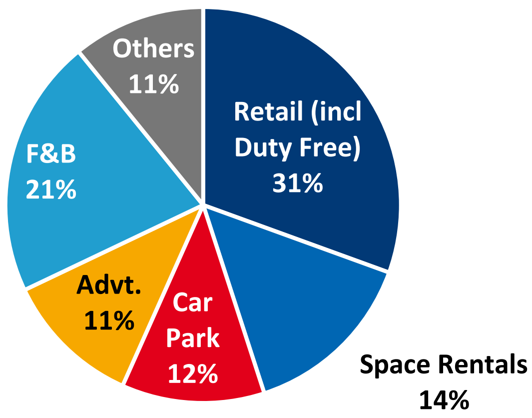


- **Non-aero** revenues ▲13% YoY to INR 9.9bn
- **Retail** revenues ▲10% YoY to INR 2.5bn
  - Duty Free SPP at ~INR 1,116 in Q1FY27 vs INR 1,033 in Q1FY26
- **Cargo** revenues ▲14% YoY to INR 1.4bn
  - Cargo volumes ▲12% YoY to 0.31 mn ton
- **F&B** revenues ▲15% to YoY to INR 1.1bn
- **Advertisement** revenues ▲40% YoY to INR 0.7bn
  - Site occupancy rate at 67% in Q1FY27 vs 61% in Q1FY26

Hyderabad Airport

Non-Aero^ Revenue Break-up

INR 1.9 bn



- **Non-aero** revenues ▲12% YoY to INR 1.9bn
- **Retail** revenues ▲17% YoY to INR 0.6bn
  - Duty Free SPP at INR 956 in Q1FY27 vs INR 769 in Q1FY26
- **F&B** revenues ▲3% YoY to INR 0.4bn
- **Car-Park** revenues ▲12% YoY to INR 0.2bn
- **Advertisement** revenues ▼7% YoY to INR 0.2bn
  - Site Occupancy at 31% in Q1FY27 vs 38% in Q1FY26

^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

KEY HIGHLIGHTS

Medan Airport (Indonesia)

Key Highlights

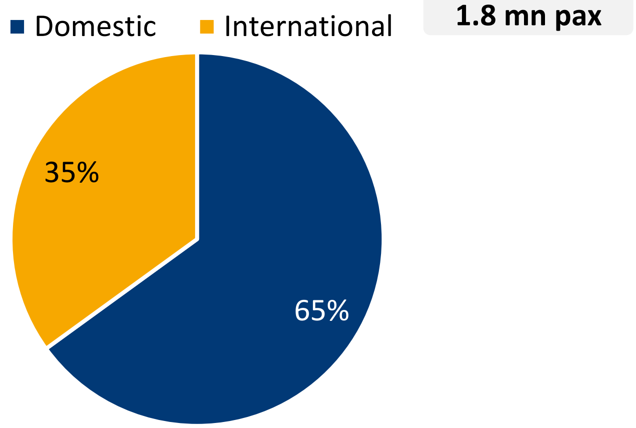
- **Traffic:**
  - Q1FY27 at 1.81mn, ▲ 2.4% YoY; ▲ 4.3% QoQ.
  - Domestic traffic constrained by delay in reactivation of fleets by airlines
  - Initiatives such as policy advocacy and constant airline engagement being done for revitalizing domestic aviation market and developing international routes
- **Gross Income:** ▲9.3% YoY to INR 1.5bn in Q1FY27
  - Aero revenue ▲8.1% YoY to INR 1,003mn
  - Non-aero revenue ▲14.8% YoY to INR 403mn
- **EBITDA:** ▲46% YoY to INR 435mn in Q1FY27
- A new premium transport lounge by Golden Bird launched from 16 Feb’26
- New F&B outlet – Kuisus launched operations from 18 Mar’26
- **Destinations connected:** 19 domestic and 7 International
  - Citilink added 4x weekly Jakarta (Halim) route effective 1 Jun’26
  - Salam Air announced 1x weekly additional service effective 6 Sep’26

Key Financials

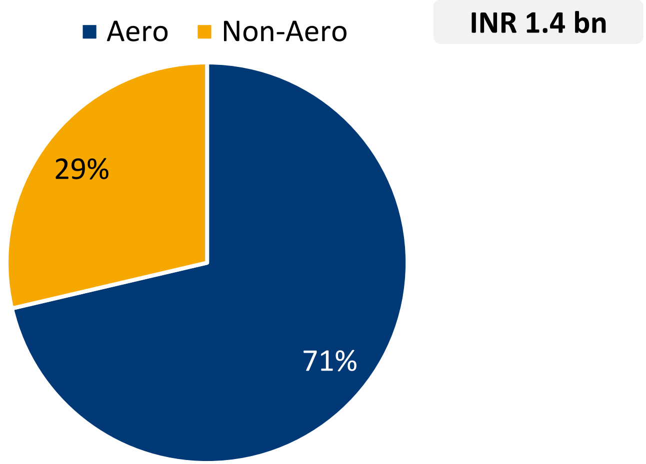
(figures in INR mn)

Particulars	Reported (Standalone)				
INR mn	Q1FY2026	Q4FY2026	Q1FY2027	FY2025	FY2026
Net Income	1,076	1,111	1,175	4,099	4,440
EBITDA	298	421	435	897	1,573
PAT	(50)	59	62	(624)	21

Q1FY27 Passenger Traffic



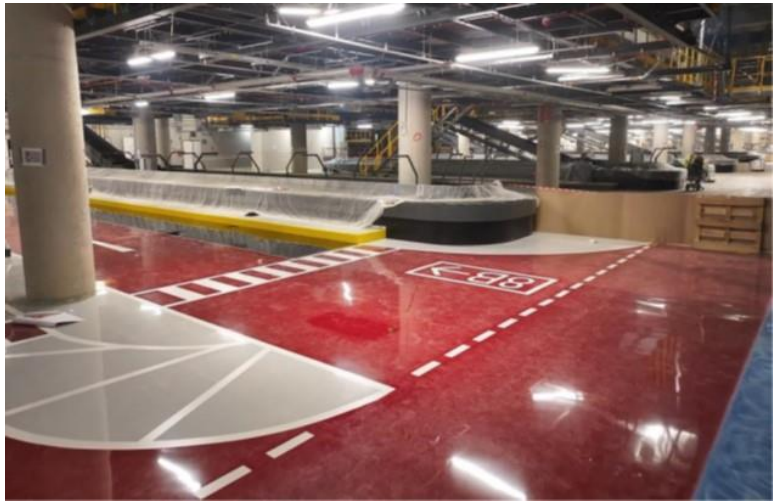
Q1FY27 Revenue mix



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 73.5% achieved as of 30 Jun'26:
  - **Passenger Terminal:** Flooring works ongoing in departure gates area and basement, Baggage Handling System (BHS) works in check-in hall, Mechanical, Electrical, Plumbing, and Fire Protection (MEPF) works across multiple levels in progress
  - **Control Tower and Technical Building:** Installation of control cab substantially complete while MEPF works in progress
  - **Runway, Taxiway & Apron:** AGL (Airfield Ground Lighting) works progressing along runway; pavement works in apron area substantially complete
  - **Other Buildings:** Civil works ongoing in waste storage area, along with MEPF and Heating, Ventilation, and Air Conditioning (HVAC) works in Maintenance and Ground Service Building



Terminal Building: Baggage make up – Flooring works

Airside Pavement Works

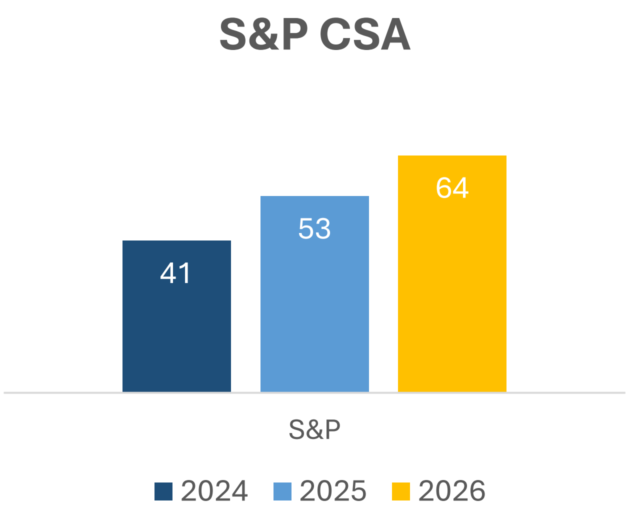
Control Tower Works

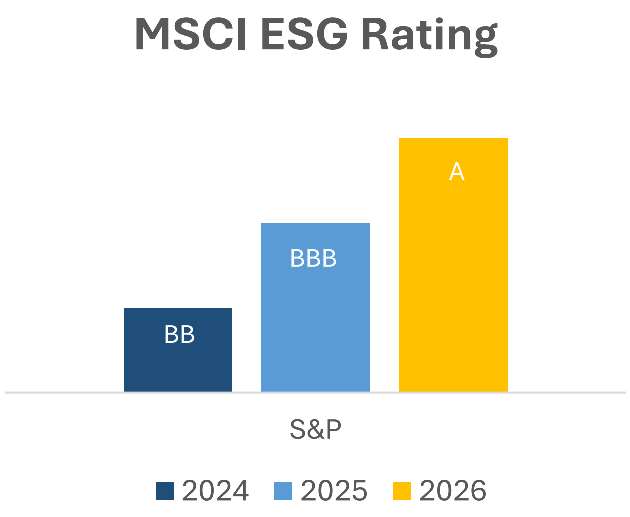
ESG

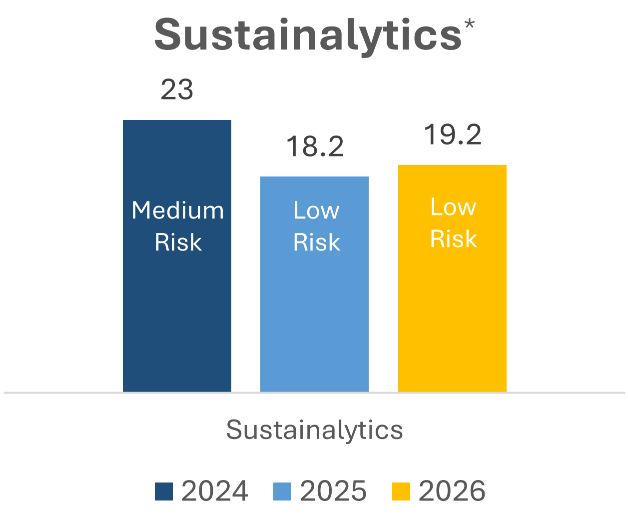
PRACTICES

ESG Ratings of GMR Airports

- Significant improvement across most ESG ratings across S&P Corporate Sustainability Assessment (CSA), Sustainalytics ESG Risk Ratings and MSCI ESG Ratings driven by focused ESG initiatives, enhanced transparency and public disclosures; GAL continues to be a constituent of FTSE4Good Index Series; GAL continues to be under low risk category under Sustainalytics
- Scores are reflective of the transparency and high public disclosures and GAL's alignment with ESG expectations and leading frameworks such as GRI Standards and Sustainable Development Goals (SDGs)
- The ratings also acknowledge 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

Ratings as on 6th August 2026. 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
MSCI: The use by GAL of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of GAL by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

GMR Airports – At the Forefront of Climate Action

GMR AERO

Manohar International Airports Creates hattrick for GMR Airports


CERTIFICATE
of ACCREDITATION

airport carbon accredited
LEVEL 3+

Valid until 5th May 2027

This is to certify that *Airport Carbon Accreditation*, under the administration of Environmental Minds, confirms that the carbon management processes at

MANOHAR INTERNATIONAL AIRPORT

Developed & Operated by GMR Goa International Airport Ltd.

GOX
MANOHAR INTERNATIONAL AIRPORT, GOA

have earned the accreditation of **LEVEL 3+**, in recognition of the airport's exemplary work in reducing its carbon emissions, engaging other stakeholders to do the same and compensating responsibly the residual carbon emissions under its control, as part of the Global airport industry's response to the challenge of Climate Change.

airport carbon accreditation

www.airportcarbonaccreditation.org

Stefano Baronci
Director General
ACI Asia-Pacific & Middle East

Panagiotis Karamanos
Programme Director
Environmental Minds

Manohar International Airport (Goa) operated by GMR Goa International Airport Limited (GGIAL) **achieved Level 3+ accreditation** under Airport Council International's (ACI) Airport Carbon Accreditation (ACA) programme making it the **third GAL airport** to be aligned with ACA.

Indira Gandhi International Airport (operated by Delhi International Airport Limited) and **Rajiv Gandhi International Airport** (operated by GMR Hyderabad International Airport Limited) have **already achieved Level 5**, the highest ACA accreditation.

ACA in Numbers

- 45 Airports across Asia Pacific and Middle East Region have received Level 3+ or above accreditation
- **Just 5 Indian Airports with Level 3+ or above accreditation**
- 3 of these Indian Airports are operated by GMR

Approach Adopted

- Energy Efficiency & Resource Conservation
- Certified Green Buildings
- High Renewable Energy Uptake
- Strategic Projects to reduce emissions
- Transition towards EVs
- Creating Carbon Sinks
- Robust Systems & Processes
- Collaboration with Stakeholders

Setting New Benchmarks – Delhi's 1st Platinum rated Green District

GMR AERO

GMR Aerocity has achieved the prestigious **IGBC Green City - PLATINUM Rating** under the Greenfield Cities Category to become the **first Green District in Delhi** to earn this honour. GMR Aerocity has established a new benchmark for green, safe, smart and sustainable urban hubs.

- **Smart Operations:** Utilizes a centralized Command Centre with real-time monitoring for energy, water, waste, air quality and safety aspects to ensure sustainable operations.
- **Resource Conservation & Circularity:** GMR Aerocity recycles 100% of its wastewater for non-potable reuse and captures rainwater for reuse. Additionally, all waste generated through own operations is sent for recycling and reuse.
- **Climate action:** Aerocity maintains a healthy green cover, deploys EVs and is working towards setting up a solar power unit to reduce dependence on grid.

IGBC

CII
Confederation of Indian Industry

Indian Green Building Council (IGBC)

hereby certifies that

GMR Aerocity - Hospitality District, New Delhi

(IGBC Registration No: IGC 240800)

has successfully achieved the Green City Standards required for the following level of certification under the

IGBC Green Cities Rating System

(New City)

Platinum

15 April 2026

(This certification is valid for next 5 years)

B Thiagarajan
Chairman, IGBC

K S Venkatagiri
Executive Director, CII-Godrej GBC

Key Achievements in Q1FY27

DIAL receives Management Accounting Award

- Delhi International Airport Limited (DIAL) was conferred with the Management Accounting Award - 2026 by the Institute of Cost Accountants of India (ICMAI), a statutory professional body under the Ministry of Corporate Affairs.
- The award reflects DIAL and GMR's strong governance framework, analytical rigor and the effective use of management accounting in driving strategy, performance and sustainable value creation.

GMR Airports Shine at Skytrax World Airport Awards 2026

- **Delhi Airport** retained its position as **Best Airport in India & South Asia for the 8^{th} consecutive year**, while improving its **global ranking to 28^{th}** from 32^{nd}.
- **Hyderabad Airport** was recognised as **Best Airport Staff Service in India & South Asia for the 5^{th} time**, with its **global ranking improving significantly to 43^{rd}** from 56^{th}.
- Manohar International Airport, Goa was recognised as **Best Airport under 5 Million Passengers and Cleanest Airport in India & South Asia**, with its **global ranking improving to 64^{th}** from 80^{th}.

25,000 people positively impacted in Q1 FY27

- Through CSR initiatives across locations, 25,000 people were positively impacted in Q1 FY 2027. These CSR interventions were spread across education, healthcare, livelihood and women empowerment
- GMR started a new Skill Development Centre at Bhogapuram, with 250 youth enrolled across 12 vocational training programmes, enhancing access to industry-relevant skills and livelihood opportunities in the region.

Key Focus Areas

Improve Profitability	▪ Continuous focus on premiumization and margin expansion ▪ Work towards further optimizing the cost of debt
Stabilize New Airport Operations	▪ Prioritize timely issuance of the regular tariff order for Bhogapuram Airport ▪ Upgrade existing terminal and amenities at Nagpur Airport to enhance passenger convenience
Adjacencies business at platform level	▪ Strengthen non-aero adjacencies businesses at platform level (GAL standalone) 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, building a scalable airport-led Real Estate Platform
Airport opportunities	▪ Judiciously participate in **capex light** opportunities (especially services) mainly in South & South-East Asia and Middle East

Thank You!

For further information, please visit

Website: www.gmraero.com or

Contact: investor.relations@gmrgroup.in

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ANNEXURES

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)

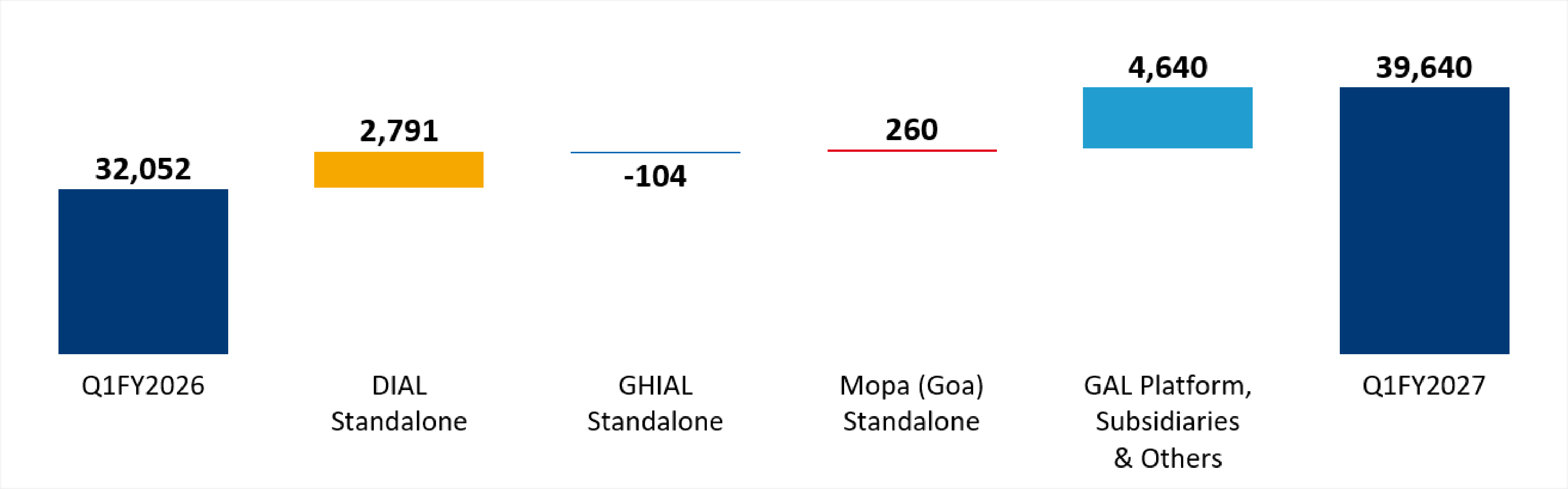
INR mn

Particulars	Q1FY2026	Q4FY2026	Q1FY2027	FY2025	FY2026
Revenue from Operations	32,052	39,382	39,640	1,04,142	1,48,074
Other Income	1,155	1,047	1,205	4,217	3,933
Gross Income	**33,207**	**40,429**	**40,845**	**1,08,359**	**1,52,008**
Less: Revenue Share	8,109	9,289	9,779	26,348	34,436
Net Income	**25,098**	**31,140**	**31,066**	**82,011**	**1,17,572**
Total Expenditure	12,296	15,646	15,389	40,135	56,069
EBITDA	**12,801**	**15,494**	**15,677**	**41,876**	**61,502**
EBITDA margin	*51%*	*50%*	*50%*	*51%*	*52%*
Interest & Finance Charges	9,491	9,499	9,379	37,047	38,585
Depreciation	4,887	4,521	4,556	19,104	18,367
PBT before exceptional items	**(1,576)**	**1,474**	**1,741**	**(14,275)**	**4,551**
Exceptional Income / (Expense)	460	(64)	0	6,074	(1,085)
PBT	**(1,116)**	**1,410**	**1,741**	**(8,201)**	**3,466**
Tax	721	(982)	752	1,816	1,137
Profit after Tax (PAT) before JVs / Associates	**(1,837)**	**2,392**	**989**	**(10,017)**	**2,329**
Add: Share in Profit of JVs / Associates	465	1,613	491	1,848	2,395
Profit after Tax (PAT)	**(1,371)**	**4,005**	**1,480**	**(8,169)**	**4,724**

Annexure B: Walkthrough of Quarterly Growth in Revenue from Operations

GMR AERO

INR mn



- **Revenue from Operations ▲23.7% YoY; ▲ 0.7% QoQ to INR 39.6bn**

Annexure C : GAL Profitability Statement (Standalone)

INR mn

Particulars	Q1FY2026	Q4FY2026	Q1FY2027	FY2025	FY2026
Non-Aeronautical Income (Adjacencies)	2,137	10,042	10,143	3,819	30,392
Dividend Income	699	4,138	699	2,710	4,940
Others (Consultancy, EPC, etc.)	1,943	1,625	1,400	6,105	7,090
Revenue from Operations	**4,780**	**15,805**	**12,242**	**12,634**	**42,423**
Other Income	131	217	59	37	535
Gross Income	**4,911**	**16,023**	**12,301**	**12,671**	**42,957**
Less: Revenue Share	1,181	3,766	3,872	2,783	12,063
Net Income	**3,730**	**12,257**	**8,429**	**9,888**	**30,894**
Total Expenditure	2,504	5,294	4,540	3,036	16,698
EBITDA	**1,226**	**6,963**	**3,889**	**6,853**	**14,196**
EBITDA margin	*33%*	*57%*	*46%*	*69%*	*46%*
Interest & Finance Charges	2,971	2,916	2,897	9,624	12,537
Depreciation	35	198	205	170	564
PBT before exceptional items	**(1,780)**	**3,849**	**787**	**(2,941)**	**1,096**
Exceptional Income / (Expense)	0	(57)	0	1,061	(133)
PBT	**(1,780)**	**3,792**	**787**	**(1,880)**	**963**
Tax	0	(238)	210	28	(458)
Profit after Tax (PAT)	**(1,780)**	**4,030**	**577**	**(1,907)**	**1,421**

Annexure D : Delhi Airport (Standalone)

INR mn

Particulars	Q1FY2026	Q4FY2026	Q1FY2027	FY2025	FY2026
Aero Revenue	6,340	8,305	7,847	11,526	30,114
Non Aero Revenue	8,780	9,178	9,884	33,013	36,073
CPD Rentals	2,310	2,426	2,491	9,789	9,494
Other Income	225	285	458	3,011	851
Gross Income	**17,656**	**20,194**	**20,680**	**57,339**	**76,531**
Less: Revenue Share	7,588	8,741	9,219	24,961	32,319
Net Income	**10,068**	**11,453**	**11,461**	**32,378**	**44,212**
Operating Expenditure	3,721	3,973	4,427	14,849	15,388
EBITDA	**6,347**	**7,480**	**7,034**	**17,529**	**28,824**
EBITDA margin	*63%*	*65%*	*61%*	*54%*	*65%*
Interest & Finance Charges	3,904	3,853	3,936	16,872	15,344
Depreciation	2,863	2,394	2,395	11,333	10,114
Exceptional Income/(Expense)	909	0	0	914	1,402
PBT	**489**	**1,233**	**702**	**(9,762)**	**4,769**
Tax	0	0	0	0	0
Profit after Tax (PAT)	**489**	**1,233**	**702**	**(9,762)**	**4,769**

Annexure E : Hyderabad Airport (Standalone)

INR mn

Particulars	Q1FY2026	Q4FY2026	Q1FY2027	FY2025	FY2026
Aero Revenue	4,246	3,961	3,940	15,596	16,650
Non Aero Revenue	1,696	1,924	1,897	6,306	7,748
Other Income	304	328	429	1,602	1,387
Gross Income	**6,245**	**6,213**	**6,267**	**23,504**	**25,785**
Less: Revenue Share	247	247	232	932	1,022
Net Income	**5,999**	**5,966**	**6,035**	**22,572**	**24,762**
Operating Expenditure	2,093	2,317	2,133	7,818	8,620
EBITDA	**3,906**	**3,649**	**3,902**	**14,754**	**16,142**
EBITDA margin	*65%*	*61%*	*65%*	*65%*	*65%*
Interest & Finance Charges	1,654	1,605	1,529	6,765	6,601
Depreciation	1,275	1,228	1,227	4,990	4,852
Exceptional Income/(Expense)	0	0	0	0	0
PBT	**976**	**816**	**1,145**	**2,999**	**4,689**
Tax	350	(970)	298	1,099	420
Profit after Tax (PAT)	**627**	**1,786**	**847**	**1,900**	**4,269**

Annexure F : Mopa (Goa) Airport (Standalone)

INR mn

Particulars	Q1FY2026	Q4FY2026	Q1FY2027	FY2025	FY2026
Aero Revenue	740	759	968	3,163	2,782
Non Aero Revenue	204	308	220	792	991
CPD Rentals	13	25	29	212	70
Other Income	66	46	45	204	215
Gross Income	**1,024**	**1,137**	**1,263**	**4,370**	**4,058**
Less: Revenue Share	252	288	322	383	1,013
Net Income	**772**	**848**	**941**	**3,986**	**3,045**
Operating Expenditure	540	346	537	2,297	1,771
EBITDA	**232**	**502**	**404**	**1,689**	**1,273**
EBITDA margin	*30%*	*59%*	*43%*	*42%*	*42%*
Interest & Finance Charges	721	720	723	2,759	2,898
Depreciation	432	415	419	1,626	1,679
Exceptional Income/(Expense)	0	(1)	0	0	(9)
PBT	**(921)**	**(633)**	**(738)**	**(2,695)**	**(3,312)**
Tax	0	0	0	0	0
Profit after Tax (PAT)	**(921)**	**(633)**	**(738)**	**(2,695)**	**(3,312)**