

November 13, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

Equity Scrip: 532754

**Debt Scrip: 976449, 976601, Symbol: GMRAIRPORT
977026, 977027**

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

Sub: Press Release on Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025

Dear Sir/Madam,

Please find enclosed herewith the Press Release on Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025.

Request you to please take the same on record.

Thanking you,

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

T. Venkat Ramana
Company Secretary &
Compliance Officer

Enclosed as above



GMR Airports Limited

(formerly GMR Airports Infrastructure Limited)

Performance continues to trend upwards at GMR Airports**Total Income increased by 45% YoY to INR 3,754 Crs in Q2FY26****EBITDA increased by 59% YoY to INR 1,531 Crs in Q2FY26 to a record high**

- Delhi Airport – Reported highest EBITDA since Q1FY22
- Hyderabad Airport – Reported record EBITDA

Reported first positive PBT in more than three years**GAL owned airports handled 27.8 mn passengers in Q2FY26**

- Delhi Airport - Handled 17.6mn passengers
- Hyderabad Airport - Handled 7.3mn passengers

Key Developments***Steady progress on creation of “GAL Platform” to foray into Airport adjacency businesses***

- **Delhi Duty Free:** Process of takeover completed in Jul'25 and GAL started operating duty free business from 28 Jul'25
- **Delhi Cargo City:** Received a Letter of Intent to Award (LOIA)⁴ from Delhi International Airport Limited (DIAL) and subsequently signed the concession to finance, design, develop, construct, operate, manage and maintain the Cargo City at the Indira Gandhi International Airport (IGI) over a total of 50.5 acres land within IGI. The concession period is up to 2036, extendable by another 30 years. Revenue share to DIAL over the initial concession period based on minimum guarantee is estimated to be ~INR 416 Crs
- **Hyderabad Duty Free:** Process of takeover completed. GAL started operating from 10 Sep'25

Refinancing Activities

- **GAL:** Raised⁵ INR 59bn in form of Non-Convertible Bonds (NCB) and used the proceeds to refinance debt. Tranche 1 of INR 15bn carries tenure of 18 months and coupon rate of 5.0% p.a with redemption premium of 5.225% p.a. while Tranche 2 of INR 44bn carries tenure of 36 months and coupon rate of 5.0% p.a with redemption premium of 5.425% p.a
- **DIAL:** Raised⁶ INR 10bn in form of Non-Convertible Debentures (NCD) for a period of 15 years at coupon rate of 8.75% and used the proceeds to refinance debt bearing 9.98% coupon rate

Mopa (Goa) Airport received favorable judgment from TDSAT¹ on various matters appealed from the Control Period 1 Tariff Order issued by AERA²

Hon. TDSAT passed³ the Judgement upholding the contentions of Mopa (Goa) Airport by quashing and setting aside various appealed matters from the Control Period 1 Tariff Order issued by AERA and has given requisite directions to AERA for different issues as stated in the judgement

¹ Telecom Disputes Settlement and Appellate Tribunal; ² Airports Economic Regulatory Authority of India; ³ Corporate Announcement dated 12 Sep'25; ⁴ Corporate Announcement dated 13 Aug'25; ⁵ Corporate Announcement dated 13 Aug'25; ⁶ Corporate Announcement dated 12 Sep'25

Steadily advancing Airport Land Development activities

- **DIAL:**
 - Construction underway on:
 - Self-development project – Commercial office building with ~1mn sq.ft. built-up area (BUA)
 - Build to suit Luxury Hotel with ~0.6mn sq.ft. BUA
 - Other third-party projects with ~12mn sq.ft. BUA
- **GHIAL:**
 - Construction underway on:
 - Build to suit MRO facility for Safran with ~0.46mn sq.ft. built-up area. Physical completion achieved in Oct'25 and final handover scheduled shortly
- **Mopa (Goa):** Third Party Hotel Projects (~0.75mn sq.ft. BUA) under various stages of construction / approvals

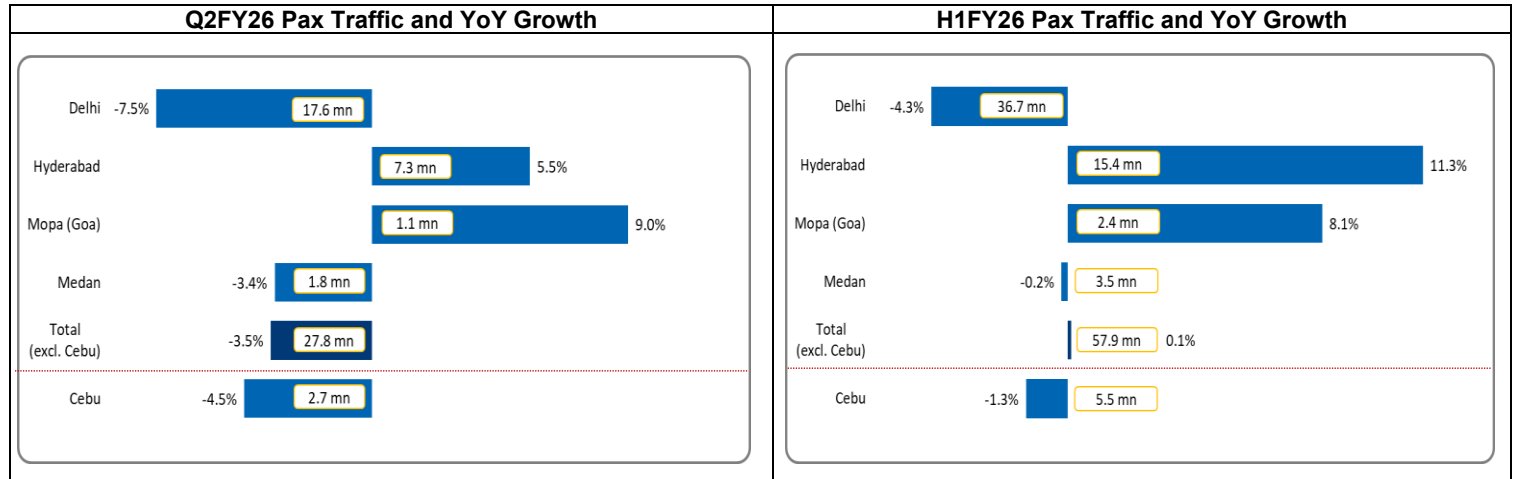
Awards, Recognition and Accomplishments - Continuing to innovate and excel

- **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
 - Became the first and only airport in India to receive the IGBC Net Zero Waste to Landfill Platinum Certification for all the 3 terminals
- **Hyderabad Airport:**
 - Honored as the Fastest Growing Metro Airport and Fastest Growing Cargo Airport 2025 at India Travel Awards 2025 and India Cargo Awards 2025
 - Awarded Level 4 Accreditation in the Airports Council International (ACI) World Airport Customer Experience Accreditation program
 - Awarded the ACI Accessibility Accreditation - Level 1 by ACI
 - Honored with Pharma Airport of the Year (India) award at the Cold Chain Unbroken (CCUB) 2025 event
 - Honored "National Energy Leader" and "Excellent Energy Efficient Unit" at the 26th National Award Ceremony for 'Excellence in Energy Management' organized by the Confederation of Indian Industry (CII)
- **Mopa (Goa) Airport:**
 - Achieved the certification of coveted Uthkrusht (Excellent) category in the National Productivity Council of India's 5S audit
 - GMR Goa Air Cargo recognized as Emerging Integrated Freight Cargo Terminal Operator for FY25 by India Cargo Awards

¹ Airports Council International

Traffic Trend

Hyderabad and Goa Airports continue growing while Delhi experiences temporary decline amid geopolitical events and runway upgradation

**Q2FY26 Performance Highlights****Domestic Airports****Delhi Airport (DIAL)**

- Traffic Insight**

Q2FY26: Pax traffic at 17.6mn, down by 7.5% YoY from 19.0mn in Q2FY25 attributable to temporary disruptions in flight operations caused by changed airspace conditions amid geopolitical events and Runway 10/28 upgradation at Delhi Airport

- Domestic traffic decreased by 8.9% while International traffic decreased by 3.9% YoY

H1FY26: Pax traffic at 36.7mn, down by 4.3% YoY from 38.3mn in H1FY25

- Domestic traffic decreased by 5.8% while International traffic was almost unchanged YoY

- Key Financials**

Total Income

- Q2FY26:** Increased to INR 1,849 Crs, up by 34% YoY from INR 1,379 Crs in Q2FY25 driven by aero revenues which rose 166% YoY post implementation of revised tariffs
- H1FY26:** Increased to INR 3,615 Crs, up by 36% YoY from INR 2,667 Crs in H1FY25

EBITDA

- Q2FY26:** Increased to INR 675 Crs, up by 69.4% YoY from INR 398 Crs in Q2FY25. Quarterly EBITDA was the highest in last 4 years
- H1FY26:** Increased to INR 1,310 Crs, up by 65.7% YoY from INR 791 Crs in H1FY25

PAT

- Q2FY26:** Reported PAT of INR 74 Crs vs. loss of INR 379 Crs in Q2FY25
- H1FY26:** Reported PAT of INR 123 Crs vs. loss of INR 674 Crs in H1FY25

- Terminal 2 operationalized:** Inaugurated the upgraded T2 on 25 Oct'25. Indigo and Air India to operate 120 daily domestic flights
- Runway 10/28 upgraded:** Re-opened the upgraded runway 10/28 for regular operations from 16 Sep'25. 10/28 can now handle CAT III flights

- **Cargo City Concession Awarded¹ to GAL:**
 - Initial concession period of up to 2036 (extendable by another 30 years)
 - Based on revenue share payment model to DIAL with a Minimum Monthly Guarantee to DIAL (~INR 416 Cr total over the initial concession period)
 - Facilities to be developed over a total of 50.5 acres land
- **Connectivity to Noida:** Rolled out India's first luxury bus service connecting Delhi Airport with Noida and Greater Noida
- **International-to-international transfers** rose 244% in FY25 vs FY23
- Delhi Cargo Terminal handled **record cargo tonnage in Jul'25** of ~50kt
- **Enhancing Terminal offerings:**
 - Global culinary icon Gordon Ramsay unveiled first ever street burger outlet in India at Terminal 1
 - Dior opened India's first Airport concept boutique at Terminal 3
 - Shoppers Stop launched a new outlet (covering 9,053 sqft.) at Terminal 1
 - Launched E-Arrival Card facility at Delhi Airport for arriving foreign travelers
- **Destinations connected** – 82 Domestic destinations & 67 International destinations

Hyderabad Airport (GHIAL)



- **Traffic Insight**
 - Q2FY26:** Pax traffic at 7.3mn, up by 5.5% YoY from 6.9mn in Q2FY25
 - Domestic traffic increased by 3.5% while International traffic increased by 15.0% YoY
 - H1FY26:** Pax traffic at 15.4mn, up by 11.3% YoY from 13.8mn in H1FY25
 - Domestic and International traffic increased by 11% YoY
- **Key Financials**
 - Total Income**
 - **Q2FY26:** Increased to INR 674 Crs, up by 16.9% YoY from INR 577 Crs in Q2FY25 with Aero Revenue up 7.6% YoY and Non-Aero Revenue up 38.4% YoY
 - **H1FY26:** Increased to INR 1,299 Crs, up by 12.7% YoY from INR 1,152 Crs in H1FY25
 - EBITDA**
 - **Q2FY26:** Increased to INR 430 Crs, up by 16.5% YoY from INR 369 Crs in Q2FY25. Quarterly EBITDA was the highest on record
 - **H1FY26:** Increased to INR 820 Crs, up by 12.3% YoY from INR 731 Crs in H1FY25
 - PAT**
 - **Q2FY26:** Reported PAT of INR 100 Crs more than doubled vs INR49 Crs in Q2FY25
 - **H1FY26:** Reported PAT of INR 162 Crs up by 63.7% from INR 99 Crs in H1FY25
- **Recognition by Airbus:** GMR School of Aviation and its Basic Aircraft Maintenance Engineering Training Program have been officially recognized by Airbus Maintenance Training Centre MTO
- **GMR Hyderabad Air Cargo inaugurated** the Vertical Automated Carousel Racking System at Import Warehouse, the very first of such in India
- **India's First Airport Food-Delivery Robot** - Trialing a robot that delivers coffee, tea, and snacks directly to passengers
- **Destinations connected** – 72 Domestic destinations & 26 International destinations

¹ Corporate Announcement dated 13 Aug'25

Mopa (Goa) Airport

- **Traffic Insight**

Q2FY26: Pax traffic at 1.13mn, up by 9.0% YoY from 1.04mn in Q2FY25

- Domestic traffic increased by 8.5% while International traffic increased by 18.4% YoY
- Captured ~46% market share (of Goa system traffic) in Q2FY26

H1FY26: Pax traffic at 2.36mn, up by 8.1% YoY from 2.18mn in H1FY25

- Domestic traffic increased by 6.0% while International traffic increased by 65.3% YoY

- **Key Financials:**

Total Income

- **Q2FY26:** Decreased to INR 84 Crs, down by 14.5% YoY from INR 98 Crs in Q2FY25 as Aero Revenues decreased 26.7% YoY as it includes impact of special initiative program to attract airlines. Non Aero Revenues increased by 19.2% YoY
- **H1FY26:** Decreased to INR 186 Crs, down by 3.4% YoY from INR 192 Crs in H1FY25

EBITDA

- **Q2FY26:** Decreased to INR 12 Crs, down by 70.2% YoY from INR 41 Crs in Q2FY25. EBITDA was impacted by commencement of revenue share in addition to decrease in Total Income
- **H1FY26:** Decreased to INR 35 Crs, down by 56.0% YoY from INR 80 Crs in H1FY25

- **Favorable judgment from TDSAT:** TDSAT passed¹ the judgement upholding the contentions of Mopa (Goa) Airport by quashing and setting aside various appealed matters from the Control Period 1 Tariff Order issued by AERA, giving requisite directions to AERA for different issues stated in the judgement
- Steady progress on increasing the **Non-Aero offerings:** New F&B outlets opened - Subway and Dhaba
- **Land monetization work** progressing towards next phase aimed at mixed use development
- **Destinations connected** – 24 Domestic destinations & 14 International destinations

Bhogapuram Airport (Visakhapatnam, Andhra Pradesh)

- Physical progress of **~87.5% achieved by Sep'25:**
 - Airside works ~98% complete
 - Terminal building ~82% complete and
 - Air Traffic Control tower ~91% complete
- Declared as a 'Major Airport' by AERA in Aug'25
- **Target completion by Dec'26** including Operational Readiness and Airport Transfer (ORAT)

¹ Corporate Announcement dated 12 Sep'25

International Airports**Medan Airport (Indonesia)**▪ **Traffic Insight**

Q2FY26: Pax traffic at 1.77mn, down by 3.4% YoY from 1.84mn in Q2FY25

- Domestic traffic decreased by 6.7% while International traffic increased by 3.9% YoY
- Domestic pax growth continues to be impacted by delay in reactivation of fleets by airlines

H1FY26: Pax traffic at 3.54mn, unchanged vs. H1FY25

▪ **Key Financials****Total Income**

- **Q2FY26:** Increased to INR 144 Crs, up by 10.6% YoY from INR 130 Crs in Q2FY25 with Aero Revenue up 5.6% YoY and Non-Aero Revenue up 15.6% YoY
- **H1FY26:** Increased to INR 279 Crs, up by 9.9% YoY from INR 254 Crs in H1FY25

EBITDA

- **Q2FY26:** Increased to INR 35 Crs, up by 26.9% YoY from INR 27 Crs in Q2FY25
- **H1FY26:** Increased to INR 65 Crs, up by 31.8% YoY from INR 49 Crs in H1FY25

- Started operating departure duty free w.e.f 16 Jun'25

- **Destinations connected** – 21 Domestic & 7 International destinations

Crete Airport (Greece)

- 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 ~60% achieved** as of Sep'25. Work steadily progressing on multiple front

GAL Consolidated Financial Highlights

[INR Cr]

Particulars	Quarterly			Half-Yearly	
	Q2 Sep'25	Q1 Jun'25	Q2 Sep'24	H1 Sep'25	H1 Sep'24
Total Income	3,754	3,321	2,598	7,075	5,120
Net Income	2,903	2,510	1,961	5,413	3,927
EBITDA	1,531	1,280	962	2,812	1,978
Interest & Finance Charges	1,043	949	1,031	1,992	1,920
Depreciation	431	489	474	920	940
PBT (Before exceptional items & share of JVs)	58	(158)	(543)	(100)	(883)
Share of Profit from JVs / Associates	11	47	49	57	88
Exceptional Item	35	46	109	81	109
PBT	103	(65)	(386)	38	(686)
Profit After Tax	35	(137)	(429)	(102)	(766)

About GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)

GMR Airports Limited (GAL) is a leading global airport platform company with over two decades of experience in designing, constructing, and operating world-class sustainable airports. Under the brand name “**GMR AERO**”, it offers pioneering aviation solutions in retail, aero services, and real estate. Groupe ADP joined the journey in 2020 as a strategic partner and is now a co-promoter in GAL.

As a platform business, GAL also provides a range of aero services including Duty Free, Retail, F&B, Cargo, Car Parking, O&M, and PMC services. Through its innovative Aerotropolis concept, it develops cutting-edge airport cities giving shape to best-in-class real estate developments in South Asia. GAL operates India's largest third-party Maintenance, Repair, and Overhaul (MRO) facility through its subsidiary, GMR Air Cargo and Aerospace Engineering Limited ensuring operational excellence across the Asia Pacific region.

GMR Innovex, a GMR Group entity, is developing and introducing a range of digital solutions to enhance the passenger journey and airport experience. Through GMR Aero Academy and GMR School of Aviation, the company is creating the talent pool necessary to drive the growth of the aviation sector in India (the third largest in the world).

As the largest private airport operator in Asia and the second-largest globally, GAL served over 120 million passengers in FY25 with a steadfast commitment to excellence in airport management as reflected in its consistent rankings for services by ACI and Skytrax. With a robust presence in India and Southeast Asia, the company operates key gateways such as Delhi, Hyderabad, Goa, and Medan airports, while extending its technical services to Mactan Cebu International Airport in the Philippines. GAL is also developing transformative projects like the greenfield airports in Bhogapuram (Visakhapatnam), India, and Crete, Greece.

GMR Group, the promoter of GAL has a significant presence in Energy, Transportation, Urban Infrastructure, and Sports. Through its CSR arm, GMR Varalakshmi Foundation, GMR supports local communities, reflecting its commitment to improving quality of life by enhancing skills, providing education, and developing healthcare infrastructure and services.

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget. In 2024, the group handled through its brand Paris Aéroport 103.4 million passengers at Paris-Charles de Gaulle and Paris-Orly, and nearly 363.7 million passengers in airports in France and abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading the quality of services; the group also intends to develop its retail and real estate businesses. In 2024, group revenue stood at €6,158 million and net income at €342 million.

For further information about GMR Group, visit <http://www.gmrgroup.in>

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