

February 13, 2026

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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 – Investor Presentation

Dear Sir/Madam,

Further to our letter dated February 11, 2026 and pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2025.

The presentation is also being uploaded on the Company's website at <https://investor.gmraero.com>

Request you to kindly 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





Your caring gateway to a connected world

GMR Airports Limited (GAL)

Formerly known as GMR Airports Infrastructure Limited

INVESTOR PRESENTATION Q3FY26

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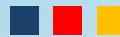
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**CORPORATE
OVERVIEW**



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)



27.2%⁵
share of passenger traffic in India in CY25



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



133² 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) CY25 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 | 4.8% | 5.4% | n/a | n/a | n/a | n/a | 4.1% | 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 FY26

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

5.1 Traffic data from Apr'24 to Mar'25

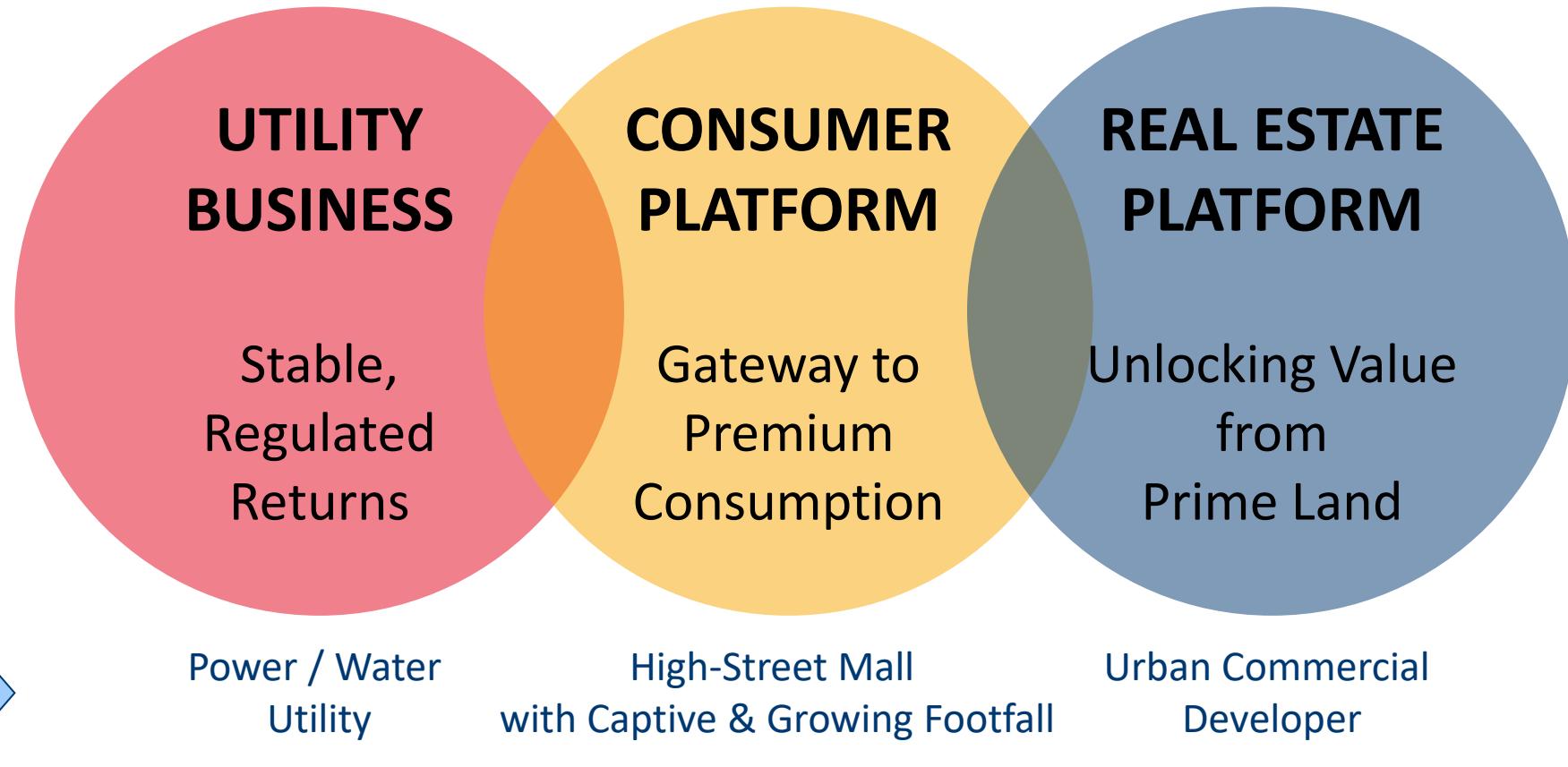
6. To change basis equity conversion of NIIF's current investment which is in the form of CCDs and can be converted into equity of up to 49% stake

7. FY15-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**



Beyond Inflection: Entered a Phase of Sustained Value Creation



1

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

5

Organic growth visibility given completed expansion at Delhi and Hyderabad – Leading to strong EBITDA growth

2

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

6

Multiple growth and profitability levers - Exploit Services business opportunities for GMR Airports
Expand presence – Participate in upcoming monetization round in India

3

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

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

4

Real Estate Platform: Focus on maximizing value from Prime Airport Commercial Land parcels of over 2,500 acres

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



Hyderabad Airport Declared Dividend

The Board of Directors of GMR Hyderabad International Airport Ltd. (GHIAL), a subsidiary of GAL, in its board meeting held on 29 Jan'26 have declared an interim dividend of INR 7.5/share, aggregating to INR 2.8bn

“GAL Platform”: Adjacency Businesses

- Duty Free:**
 - Both Dehi and Hyderabad Duty Free achieved highest ever monthly sales in Dec'25
 - Work on expanding Hyderabad Duty Free store at departure in progress – Operationalizing store in phases
- Cargo:** Delhi Cargo Terminal handled highest ever monthly cargo tonnage in Dec'25
- F&B:** Phase-wise opening of F&B outlets at Hyderabad ongoing

Fund Raise and Refinancing Activities

- GHIAL:**
 - Raised¹ INR 21bn 15-year Non-Convertible Debentures (NCDs) and used the proceeds to refinance dollar denominated debt. The NCDs carry a coupon of 7.6% p.a. Savings in interest cost expected to be more than 150bps due to refinance
 - CRISIL Ratings revised its outlook on GHIAL to ‘Positive’ from ‘Stable’ while reaffirming the rating at ‘Crisil AA+’
- GMR Cargo and Logistics Limited (“GCLL”)**, a wholly owned subsidiary of GAL, availed Rupee Term Loan Facility for INR 7.5bn to enable it to meet a part of the estimated project cost towards developing the Cargo City at Delhi International Airport

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 AERA²
- Bhogapuram:** MYTP for Control Period 1 (CP-1), including pre-control period from 1 Jul'26 to 31 Mar'32 under review by AERA

¹ Corporate Announcement dated 22 Jan'26; ² Airports Economic Regulatory Authority of India



Airport Land Development



Capex Updates

DIAL:

- Construction underway on:
 - Self-development project – Commercial office building with ~1mn sq.ft. built-up area
 - Build to suit Luxury Hotel (~380 keys) with ~0.6mn sq.ft. built-up area

GHIAL:

- Safran's MRO (0.46mn sq.ft. built-up area) facility: Construction completed and inaugurated by Hon. Prime Minister Shri Narendra Modi on 26 Nov'25
- Construction underway on:
 - Self-development project – GMR Interchange (GAL's First Retail Project) with ~0.77mn sq.ft. built-up area and ~0.55mn sq.ft. leasable area

Mopa (Goa):

- Third Party Hotel Projects with ~0.75mn sq.ft. built-up area (4 hotel projects - ~1,000 keys) under various stages of construction and approvals

Bhogapuram Airport: Airside works (~100% complete), Terminal Building (~95.5% complete) and Air Traffic Control tower (~94% complete) progressing simultaneously. ~95.8% overall progress achieved as of 31 Dec'25

Crete Airport: Construction works progressing as per schedule. ~65% progress has been achieved as of 31 Dec'25

GAL: Published the sustainability report for FY25. Key highlights being:

- **Environment:**
 - 100% clean electricity sourcing at Delhi and Hyderabad Airports
 - 2,18,747 tCO2e emissions avoided in FY25 through clean energy
 - 42% of water consumption through recycled water
 - Delhi Airport became the 1st Indian Airport to receive IGBC Net Zero Waste to Landfill Platinum Certification
- **Social:**
 - 1 Lakh+ Lives positively impacted through CSR programmes with GMR Varalakshmi Foundation in FY25
 - INR 240.2mn spent on CSR in FY25
 - 17,956 employee strength including permanent and contractual employees
 - 2,000+ employees participating in voluntary CSR campaigns
- **Governance:**
 - 75% of procurement spends assessed on ESG criteria
 - 100% awareness across workforce on ethics-related aspects
 - ESG integration into performance evaluation
 - 100% of operating airports certified as per ISO 14001 and 45001

DIAL:

- ICRA assigned a combined ESG rating of 77 [Strong] to DIAL
- Awarded Water Positive status meaning DIAL restores more water back to the environment than it is utilizing. Became the first airport in India with 40mn annual capacity to achieve this



Major Awards and Recognitions

DIAL: Adjudged as the “**Best Airport of the Year**” at Wings India 2026 and named “**Sustainability Champion**”

GHIAL:

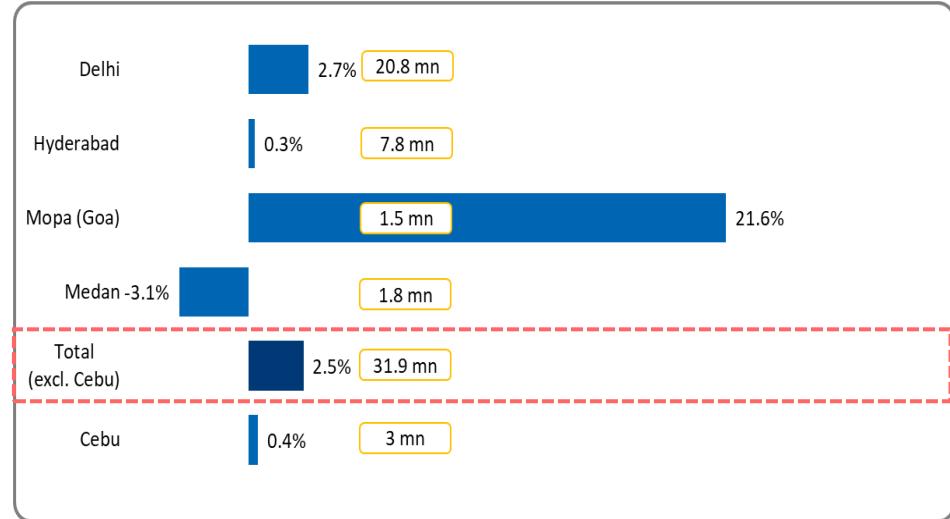
- GMR Aero Technic awarded as “**Best MRO Services**” at Wings India 2026
- GMR Hyderabad Air Cargo (GHAC) awarded the **Gold Award for "Time Critical Logistics Solution Provider of the Year"** at the Southeast Air Cargo Conclave and Awards 2025
- GHAC also conferred the **CII Scale 2025 Award for Terminal Operator- Air Cargo**, recognising its performance in operational excellence, technology adoption, inclusivity and sustainable cargo-handling practices.
- **Aerocity secured 2 major recognitions:**
 - Tower 2, Safran Electric Power and Safran Aircraft Engine received the EDGE (Excellence in Design for Greater Efficiencies) Certification from IFC (International Finance Corporation)
 - GMR Aerospace and Industrial Park awarded the FICCI Swachh Industrial Park Award 2025 - the only private industrial park in Telangana to earn this national distinction
- **Business Excellence (BE) Maturity Award – Gold:** Awarded to Hyderabad, Mopa (Goa) and Bhogapuram Airports at the CII Excellence Summit 2025

GAL Operated Airport - Passenger Traffic

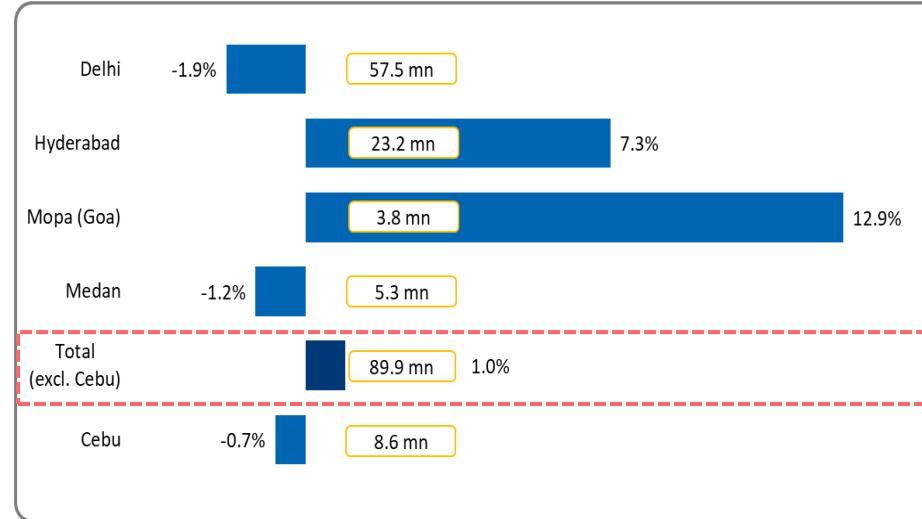
Record Quarterly Traffic Handled by Delhi and Mopa (Goa) Airports

GAR AERO

Q3FY26 Pax Traffic and YoY Growth



9MFY26 Pax Traffic and YoY Growth

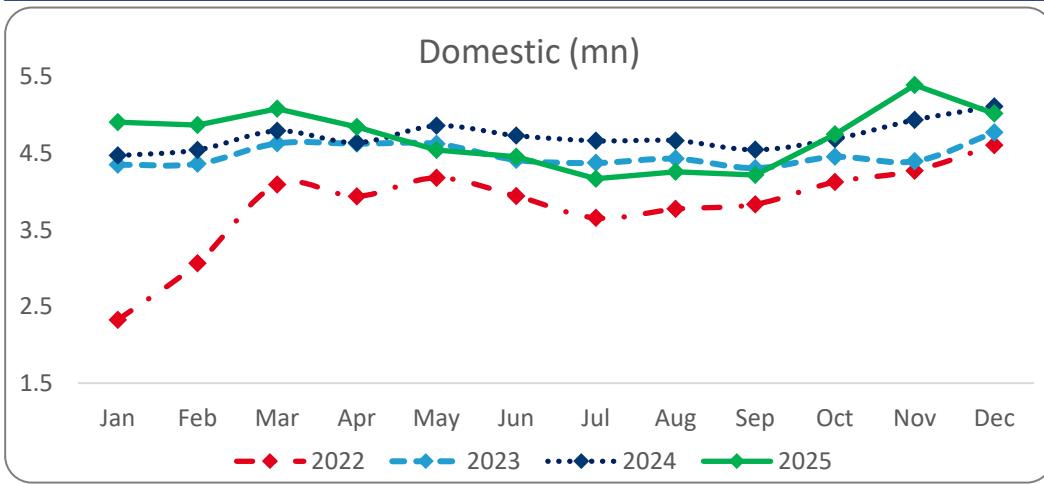


- In Q3FY26, GAL owned airports handled 31.9mn passengers, up 2.5% YoY (9MFY26 traffic was 89.9mn, up 1% YoY)
 - Domestic pax traffic up 1.8% YoY (9MFY26 almost unchanged YoY) and International pax traffic up 4.2% YoY (9MFY26 up 3.3% YoY)
- Indian airports operated by GAL handled 27% of total India passenger traffic (Delhi Airport: 18%) in 9MFY26
 - Share of Domestic traffic handled was 25% (Delhi Airport: 16%)
 - Share of International traffic handled was 33% (Delhi Airport: 26%)
- International passengers comprised 24% of total passengers handled by GAL operated Indian airports in Q3FY26
- 9MFY26 traffic in Delhi Airport resilient despite temporary disruptions in flight operations caused by changed airspace conditions amid geopolitical events, Indigo flight cancellations in early December and Runway 10/28 upgradation

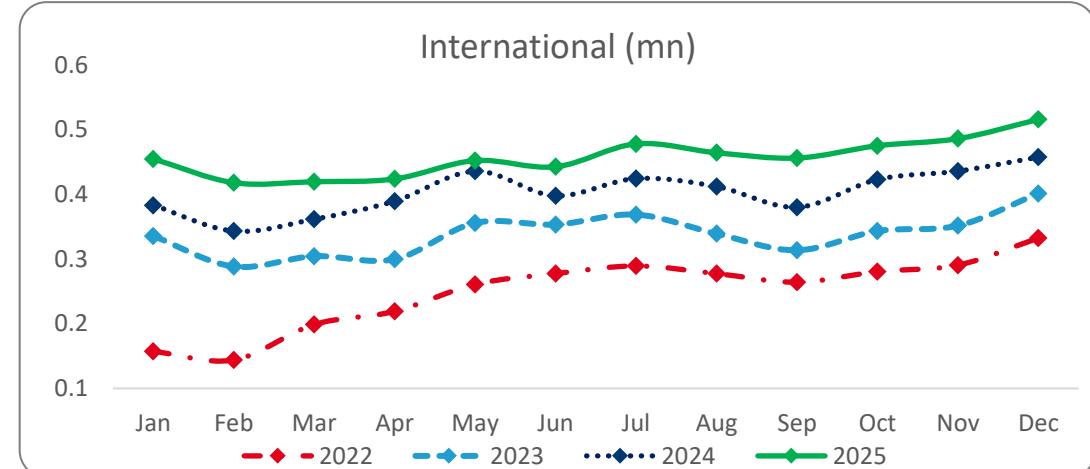
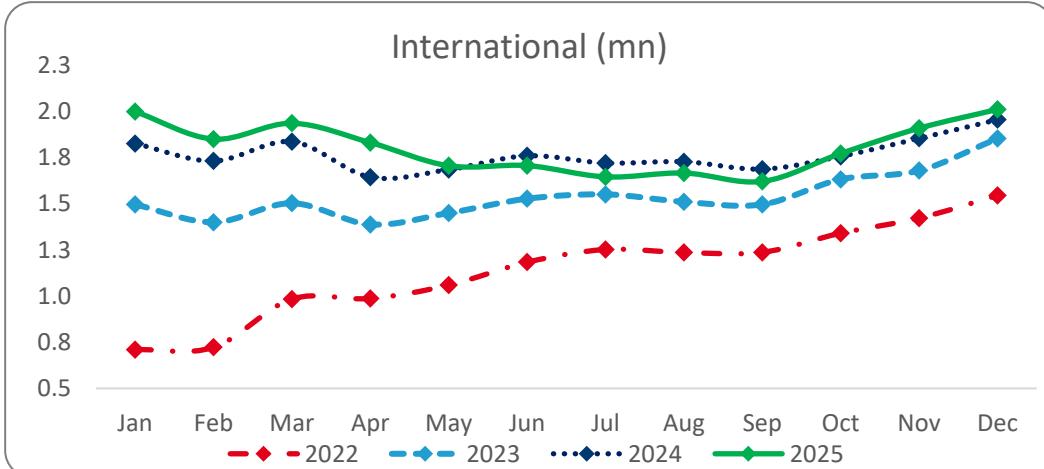
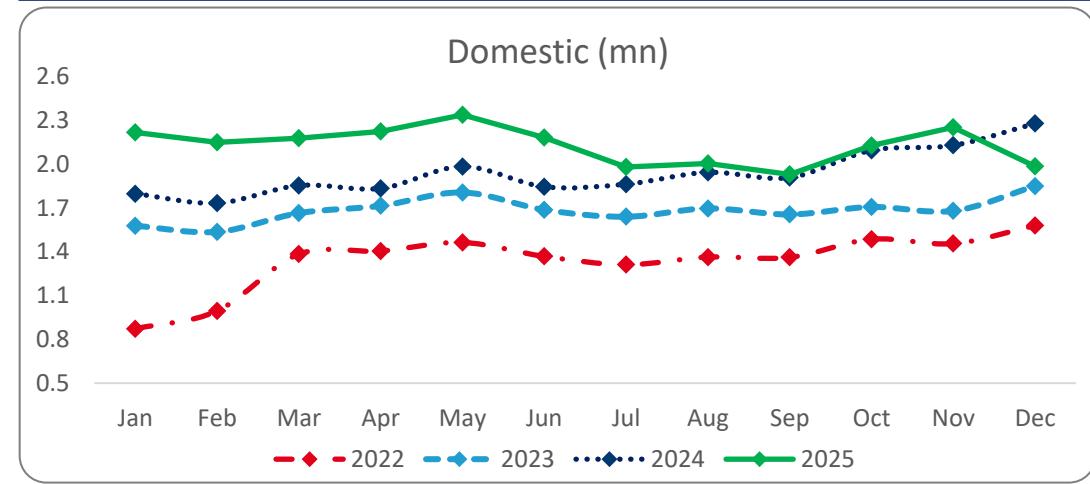
Passenger Traffic

Growth in International Traffic continues to be stronger than Domestic in CY25

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

2) Muted domestic traffic in Dec'25 attributable to industry wide applicable factors in initial few days of the month

FINANCIAL

HIGHLIGHTS



Pax Traffic¹



31.9mn

▲ 3% YoY

▲ 15% QoQ

ATMs ('000)¹



195.9

▲ 4% YoY

▲ 10% QoQ

Aero YPP²



INR 430

▲ 62% YoY

▼ 8% QoQ

Non-Aero IPP³



INR 666

Gross Income



INR 40.8bn

▲ 49% YoY

▲ 9% QoQ

EBITDA



INR 17.9bn

▲ 65% YoY

▲ 17% QoQ

Net Debt⁴



INR 345bn

▲ 16% YoY

▲ 1% QoQ

Capex Progress⁵



GVIAL⁶ – 95.8%

Crete – ~65%

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

^{4&5} As of 31 Dec'25; ⁶ GMR Vishakhapatnam Airport

GAL 9MFY26 Consolidated Results at a Glance



Pax Traffic¹



89.9mn

▲ 1% YoY

ATMs ('000)¹



563.7

▲ 2% YoY

Aero YPP²



INR 432

▲ 60% YoY

Non-Aero IPP³



INR 585

Gross Income



INR 112bn

▲ 42% YoY

EBITDA



INR 46bn

▲ 50% YoY

Net Debt⁴



INR 345bn

▲ 16% YoY

Capex Progress⁵



GVIAL⁶ – ~95.8%

Crete – ~65%

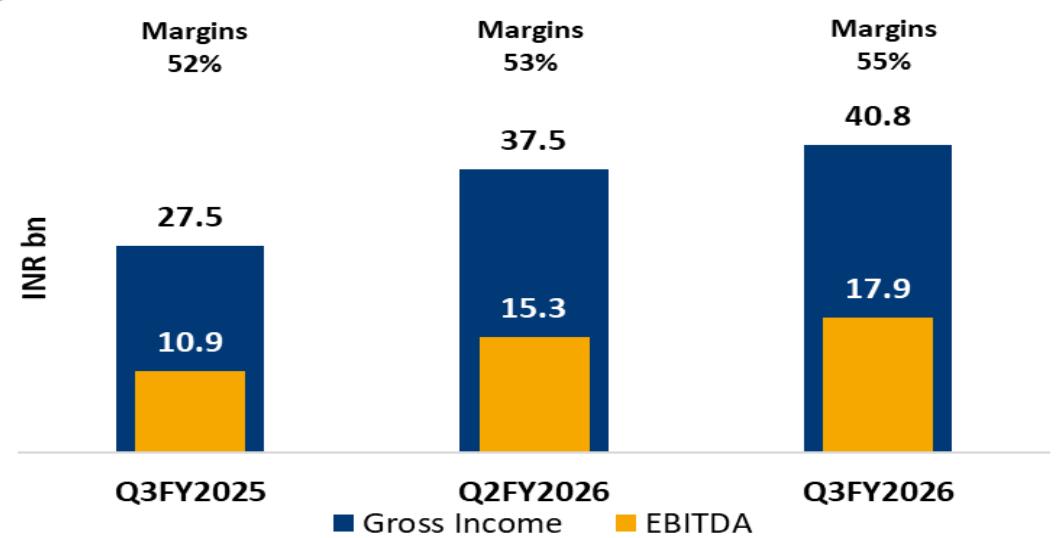
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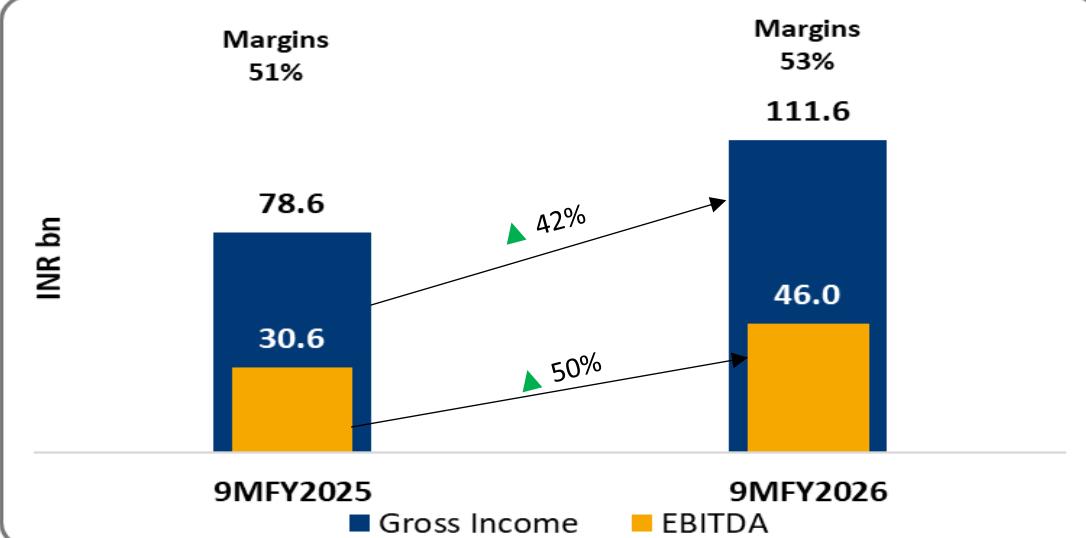
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^{4&5}As of 31 Dec'25; ⁶GMR Vishakhapatnam Airport

Q3FY26 Gross Income & EBITDA



9MFY26 Gross Income & EBITDA



EBITDA:

- Q3FY26: ▲ 65% YoY; ▲ 17% QoQ to INR 17.9bn
- Quarterly EBITDA continues to create new records

Net Profit After Tax

- Q3FY26: Profit of INR 1.7bn vs INR 351mn in Q2FY26 and INR 2.0bn in Q3FY25
- Excl. exceptional items, PAT of INR 3.6bn vs PAT breakeven in Q2FY26 and PAT loss of INR 2.1bn in Q3FY25

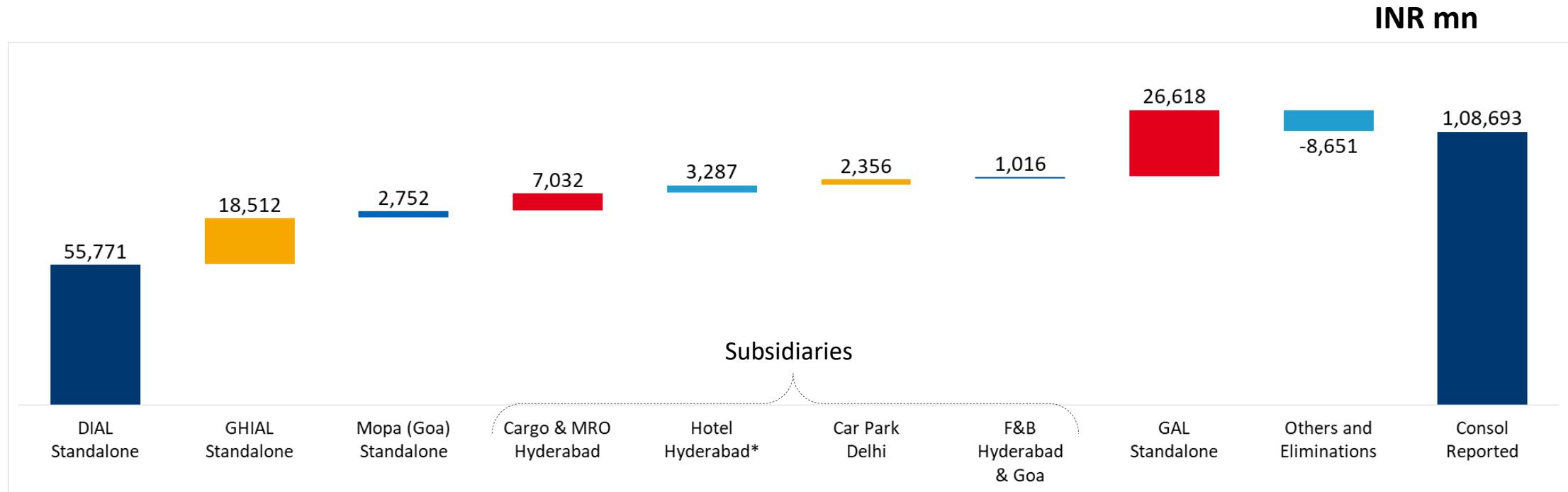
EBITDA:

- 9MFY26: ▲ 50% YoY to INR 46bn

Net Profit After Tax

- 9MFY26: Profit of INR 0.7bn vs loss of INR 5.6bn in 9MFY25
- Non-cash FX loss of ~INR 2.2bn in 9MFY26 due to impact of EUR appreciation

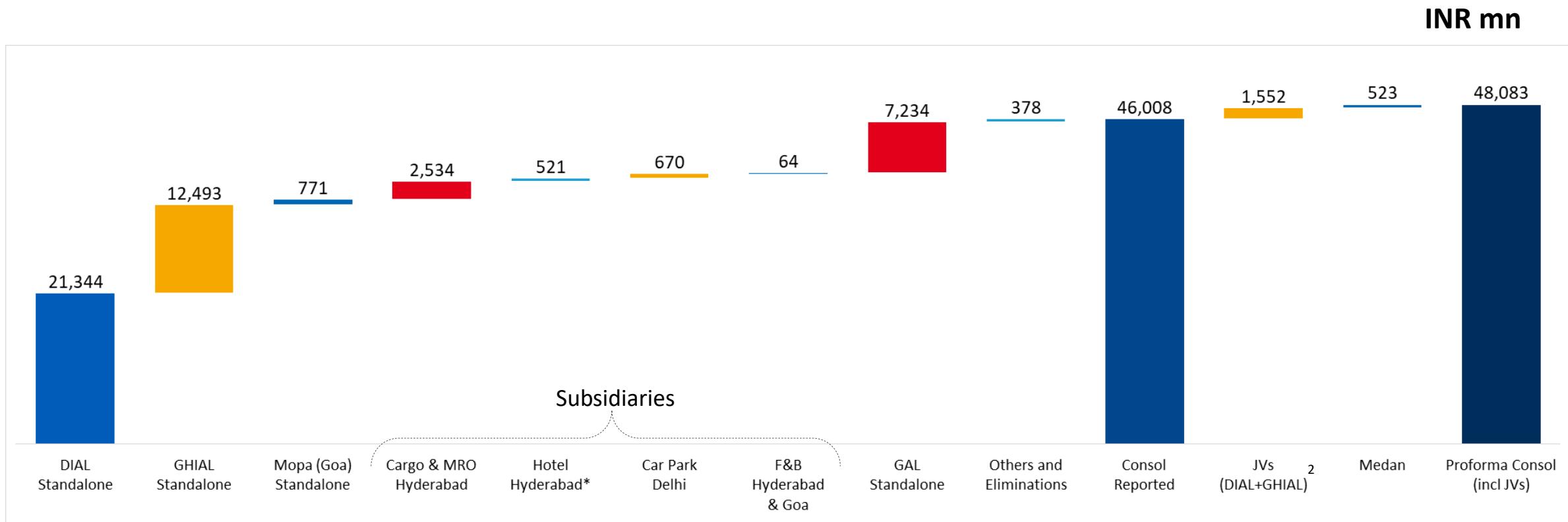
9MFY26 Revenue from Operations¹ Proforma Composition



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

¹ Excluding other income; * 9MFY26 includes Hyderabad Duty Free as GAL started operating Hyderabad Duty Free from 10 Sep'25

9MFY26 EBITDA¹ Proforma Composition



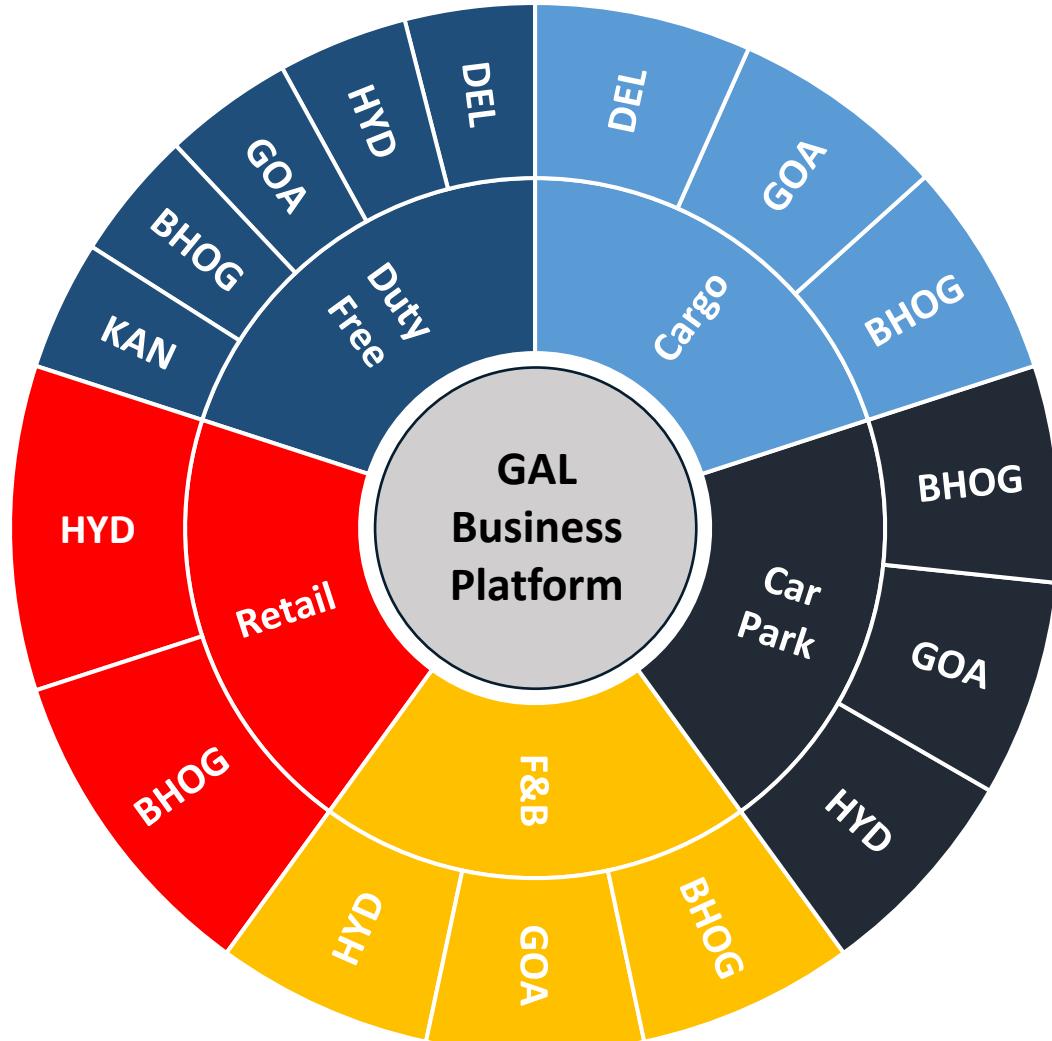
... Leading to Healthy EBITDA and Cash Flow Generation
Consolidated EBITDA incl. JVs (Proforma Attributable) at ~INR 48.1bn

¹ Including other income; ² Key JV businesses of DIAL include Advertisement, Fuel Farm, F&B while that of GHIAL includes Advertisement

* 9MFY26 includes Hyderabad Duty Free as GAL started operating Hyderabad Duty Free from 10 Sep'25

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

Adjacency Business Platforms: Multiple assets under each platform



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

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

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

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

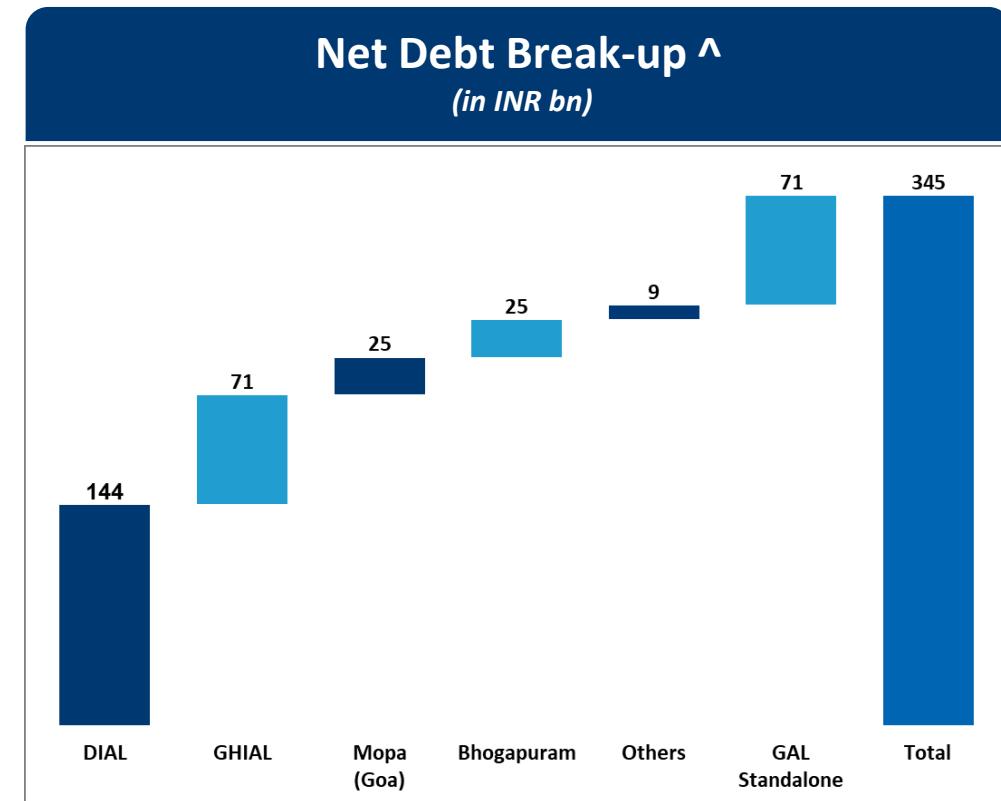
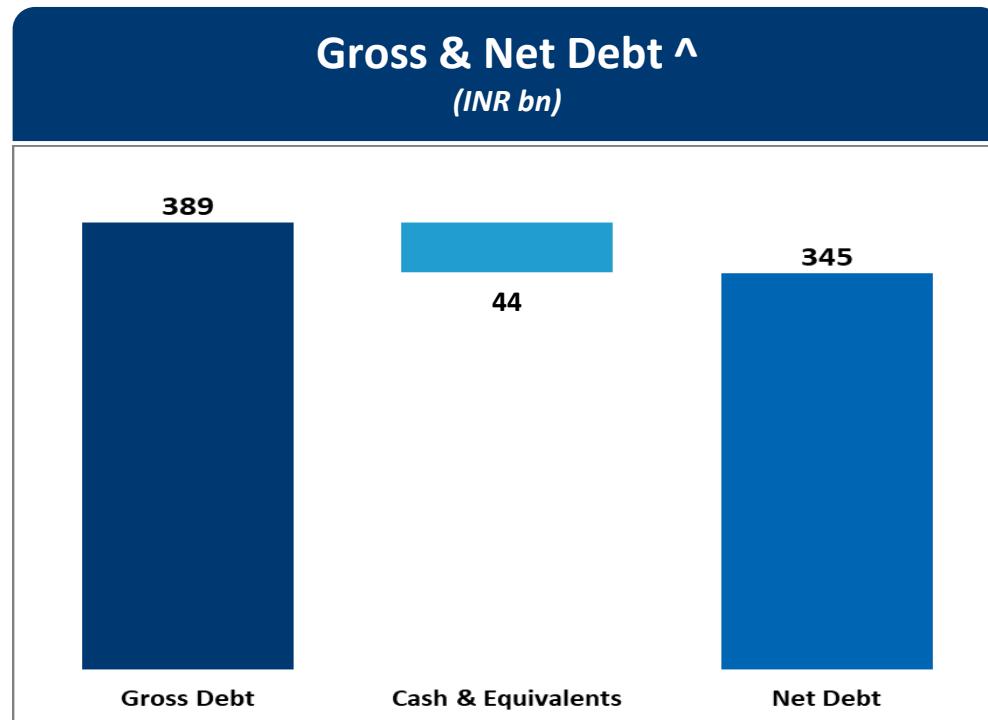
Q3FY26 Key Non-Aero Business Performance

| Q3FY26 (INR mn) | Delhi Airport | | | Hyderabad Airport | | | | Hyd / Goa |
|-------------------------------|---------------------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|----------------------|
| | Advertise- -ment | Food & Beverage | Car Park | Cargo | MRO | Hotel | Advertise- -ment | Food & Beverage |
| Accounted as GAL Stake (%) | JV 49.90% | JV 40.00% | Subsidiary 100.00% | Subsidiary 100.00% | Subsidiary 100.00% | Subsidiary 100.00% | JV 49.00% | Subsidiary 70.00% |
| Revenue | 1,412 | 560 | 851 | 733 | 1,636 | 373 | 474 | 407 |
| EBITDA | 160 | 135 | 234 | 281 | 381 | 142 | 138 | 46 |
| PAT | 105 | 90 | 134 | 215 | 175 | 69 | 112 | 19 |

| GAL Platform - Key Non Aero Businesses | | | | | | | | |
|--|-----------|-------|-----------|--------|----------|-----------|----------|-------|
| Q3FY26 (INR mn) | Delhi | | Hyderabad | | | Goa | | |
| | Duty Free | Cargo | Duty Free | Retail | Car Park | Duty Free | Car Park | Cargo |
| Revenue | 6,388 | 2,172 | 1,391 | 411 | 434 | 54 | 38 | 12 |
| EBITDA | 1,262 | 690 | 202 | 137 | 167 | 12 | 19 | -21 |
| PBT | 1,042 | 688 | 109 | 87 | 164 | 8 | 13 | -25 |

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"



Net Debt increased by INR 4.7bn QoQ

- INR 1.8bn net debt increase at Bhogapuram Airport
- INR 1.5bn net debt increase at GLPPL* to refinance existing debt
- INR 1.1bn net debt increase at GMR Cargo Logistics Limited (Cargo City at DIAL)

“Others” mainly includes net debt of GMR Airports Greece (INR 3.9bn) and GLPPL* (INR 4.2bn) GMR Cargo Logistics Limited (INR 1.1bn)

Note : FCCB of INR 27.7bn held by Groupe ADP not considered in debt ^ As on 31 Dec'25
* GMR Logistics Park Private Limited

ASSET-WISE PERFORMANCE



DOMESTIC AIRPORTS

Key Highlights



Total Income

Q3FY26: INR 20.2bn;
▲ 41.2% YoY

EBITDA

Q3FY26: INR 8.2bn;
▲ 89.4% YoY

EBITDA margins: 68%

Revenues

Aero Revenue
▲ 173% YoY

Non-aero Revenue
▲ 11.5% YoY

CPD Rentals
▲ 20.8% YoY

Pax Traffic

Q3FY26: 20.8 mn;
▲ 2.7% YoY

Record quarterly traffic

9MFY26: 57.5 mn;
▼ 1.9% YoY

Destinations Connected:

- Domestic: 85; International 72
- Resumed **direct connectivity to China** – Shanghai and Guangzhou
- Aero Revenues** up substantially driven by revised tariffs implemented from mid-Apr'25 resulting record high Q3FY26 EBITDA
- Witnessed a **34% YoY increase in East -West -East transit passengers** during 12 months ending Aug'25 underscoring Delhi's growing relevance as a preferred international transit/transfer point between Asia and Europe
- DEL-BOM** remained the **8th busiest route globally** in 2025
- Terminal 2 commenced operation** from 26 Oct'25 after upgradation

Enhancing Terminal offerings:

- New F&B concessions awarded:** DIAL awarded concession to design, develop, set up, operate, manage and maintain a total of 47 F&B outlets at Terminal 2 and Terminal 3

Handled **highest-ever cargo volumes** of ~0.86mnt in YTD FY26

Achievements / Awards won:

- Adjudged as the “Best Airport of the Year” at Wings India 2026 and named “Sustainability Champion”
- ICRA assigned a combined ESG rating of 77 [Strong] to DIAL
- India's First and only Airport in India to get IGBC Net Zero Waste Certification
- Awarded Water Positive status meaning DIAL restores more water back to the environment than it is utilizing. Became the first airport in India with 40mn annual capacity to achieve this status

¹ Corporate Announcement dated 13 Aug'25; ² Minimum Monthly Guarantee

Delhi Airport (DIAL)

Build to Suit / Self-Development Projects Under Construction

GMR AERO

**Self – Development
Commercial Building
Built up Area:
~1mn sq. ft.**

Artist's Impression



Actual Images



**Build to Suit
Terminal Hotel (T3)
Built up Area:
~0.6mn sq. ft.**





Total Income

Q3FY26: INR 6.6bn;
▲ 8.2% YoY

EBITDA

Q3FY26: INR 4.3bn;
▲ 10.9% YoY

EBITDA margins: 68%

Revenues

Aero Revenue
▲ 5.6% YoY

Non-aero Revenue
▲ 23.7% YoY

Pax Traffic

Q3FY26: 7.8 mn;
▲ 0.3% YoY

9MFY26: 23.2 mn;
▲ 7.3% YoY

Declared¹ an interim dividend of INR 7.5/share, aggregating to INR 2.8bn

Destinations Connected:

- Domestic: 74; International 26

Raised² INR 21bn 15-year Non-Convertible Debentures (NCDs) carrying coupon of 7.6% p.a. and used the proceeds to refinance dollar denominated debt. Expected savings in interest cost of more than 150bps.

CRISIL Ratings revised its outlook on GHIAL to 'Positive' from 'Stable' while reaffirming the rating at 'Crisil AA+'

Handled highest-ever cargo volumes of ~1.4 Lakh mt in YTD FY26

XDLINX Space Labs signed agreement with GMR Aerocity Hyderabad to establish a state-of-art satellite research and development facility at GMR Aerospace Park

Enhancing Terminal offerings: Opened Tim Hortons, Farzi Café, Frank Hot Dogs, and Pretty Women outlets in the terminal

National Council of Applied Economic Research (NCAER) released a study on Estimating the Economic Impact of Rajiv Gandhi International Airport in Dec'25

- Airport ecosystem (including the Aerocity), generated an estimated Gross Value Added (GVA) of INR753bn and supported 411,386 jobs in FY25 (direct, indirect, and induced impact)

ESG Initiatives and Achievements / Awards won:

- GMR Aero Technic awarded as "Best MRO Services" at Wings India 2026
- GMR Hyderabad Air Cargo (GHAC) awarded Gold Award for "Time Critical Logistics Solution Provider of the Year" at Southeast Air Cargo Conclave and Awards 2025
- GHAC also conferred the CII Scale 2025 Award for Terminal Operator- Air Cargo
- Aerocity secured 2 major recognitions (refer key business highlights section)

¹ Corporate Announcement dated 29 Jan'26; ² Corporate Announcement dated 22 Jan'26

Hyderabad Airport (GHIAL)

Self-Development / EPC Projects Under Construction

GMR AERO

Self – Development
Interchange Retail
Built up Area:
~0.77mn sq. ft.
Leasable Area:
~0.55mn sq. ft.

Artist's Impression



Actual Images



EPC
Safran MRO
Built up Area:
~0.46mn sq. ft.



Total Income

Q3FY26: INR 1,061mn;
▼14.7% YoY

EBITDA

Q3FY26: INR 418mn;
▼34.0% YoY

EBITDA margins: 53%

Revenues

Aero Revenue
▼15.8% YoY
Non-aero Revenue
▲30.0% YoY

Pax Traffic

Q3FY26: 1.5mn;
▲21.6% YoY
Record quarterly traffic
9MFY26: 3.8 mn;
▲12.9% YoY

Destinations Connected:

- Domestic: 24; International 13
- Aero Revenue includes impact of special initiative program to attract airlines
- Captured ~47% market share (of Goa system traffic) in Q3FY26
- Enhancing Terminal offerings:** Opened Chaayos, Neo Travel Outlet and 3 new Confectionery, Tobacco and News (CTN) stores
- India's First seasonal cargo flight (to Antarctica)** operated by Air Shagoon on 1 Oct'25
- Third Party Hotel Projects with ~0.75mn sq.ft. built-up area (4 hotel projects - ~1,000 keys) under various stages of construction and approvals
- New domestic destinations added:** Navi Mumbai by IndiGo, Akasa & Air India Express
 - Resumptions during Winter Schedule Chandigarh, Ranchi by IndiGo
- New international destinations added:** Almaty & Astana by Fly Arystan; Novosibirsk by Aeroflot
 - Resumptions during winter Schedule Manchester, Gatwick by TUI, Warsaw & Katowice by Enter Air, Tashkent by Uzbekistan Airways, Moscow & Yekaterinburg by Aeroflot, Muscat by Oman air
- ESG Initiatives and Achievements / Awards won:**
 - Received Gold Recognition in the CII Business Excellence (BE) Maturity Assessment Program 2025

¹ Telecom Disputes Settlement and Appellate Tribunal; ² Corporate Announcement dated 12 Sep'25;

³ Airports Economic Regulatory Authority of India

Bhogapuram Airport – Visakhapatnam, Andhra Pradesh

Key Highlights

- Physical progress of ~95.8% achieved by Dec'25:
 - Airside works ~100% complete
 - Terminal building ~95.5% complete and
 - Air Traffic Control tower ~94% complete
- Declared as a 'Major Airport' by AERA in Aug'25
- Validation flight successfully conducted
- Aim to operationalize airport by Q2FY27**, earlier than original completion target of Dec'26



Runway and Cross Taxiway



Air Traffic Control Tower

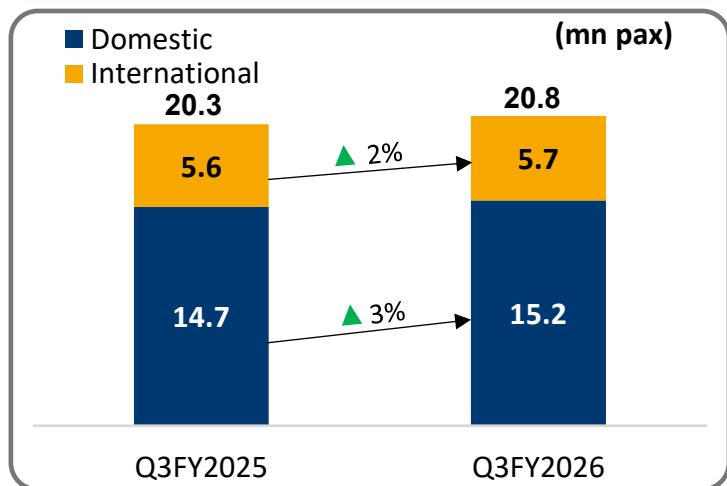


Commercial Validation Flight

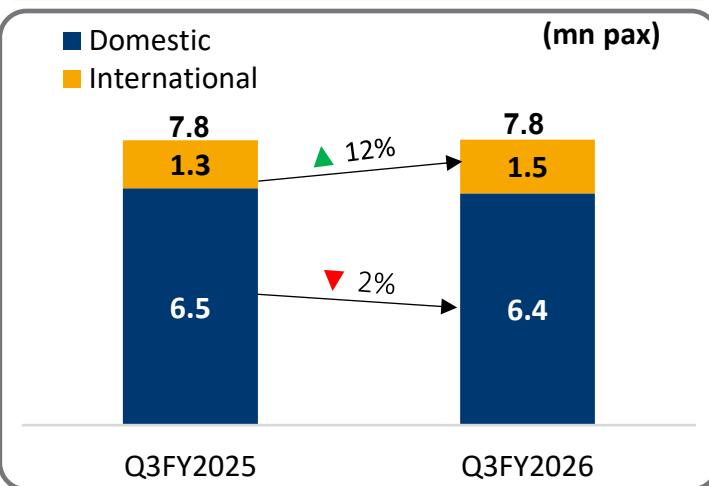
Operational & Financial Highlights – Q3FY26

| Particulars | Delhi Airport (Standalone) | | | Hyderabad Airport (Standalone) | | | Goa Airport (Standalone) | | | | | |
|-------------|-------------------------------|----------|----------|-----------------------------------|--------|----------|-----------------------------|----------|--------|----------|----------|----------|
| | INR mn | Q3FY2025 | Q2FY2026 | Q3FY2026 | INR mn | Q3FY2025 | Q2FY2026 | Q3FY2026 | INR mn | Q3FY2025 | Q2FY2026 | Q3FY2026 |
| Net Income | | 7,967 | 10,479 | 12,212 | | 5,848 | 6,474 | 6,324 | | 1,159 | 632 | 793 |
| EBITDA | | 4,355 | 6,749 | 8,248 | | 3,868 | 4,298 | 4,289 | | 634 | 121 | 418 |
| Interest | | 3,932 | 3,927 | 3,660 | | 1,720 | 1,673 | 1,669 | | 717 | 727 | 729 |
| PAT | | (2,427) | 736 | 2,310 | | 609 | 996 | 860 | | (512) | (1,014) | (744) |

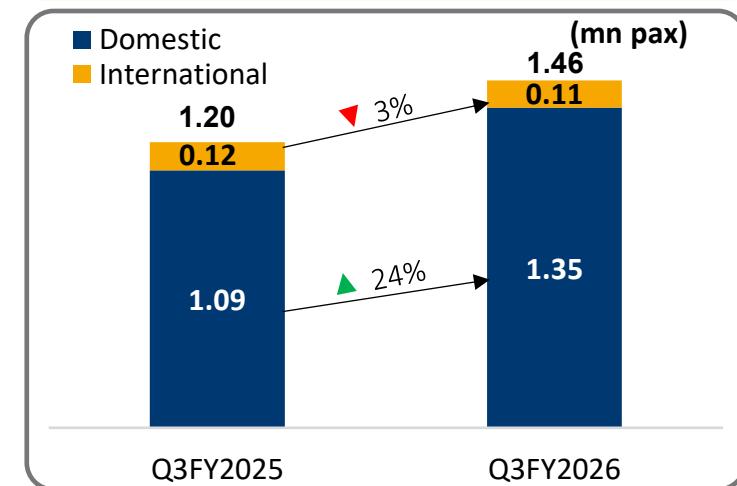
Delhi – Traffic up 3% YoY



Hyderabad – Traffic up 0.3% YoY



Mopa (Goa) – Traffic up 22% YoY



Traffic rose 18.6% QoQ in Q3FY26
(vs. 17.6mn in Q2FY26)

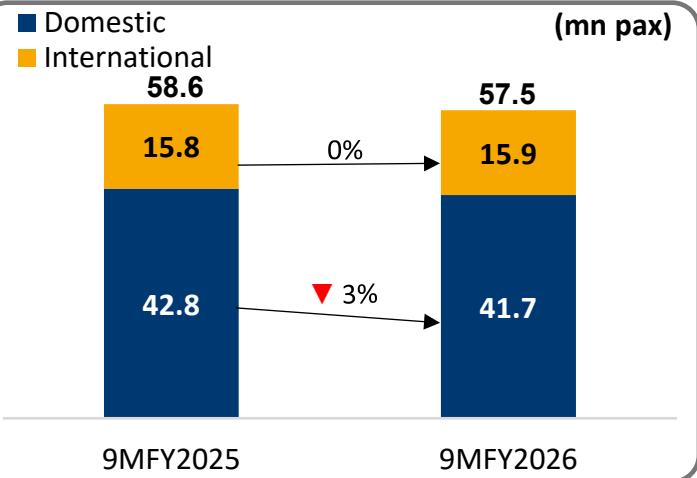
Traffic rose 7.2% QoQ in Q3FY26
(vs. 7.3mn in Q2FY26)

Traffic rose 29.7% QoQ in Q3FY26
(vs. 1.13mn in Q2FY26)

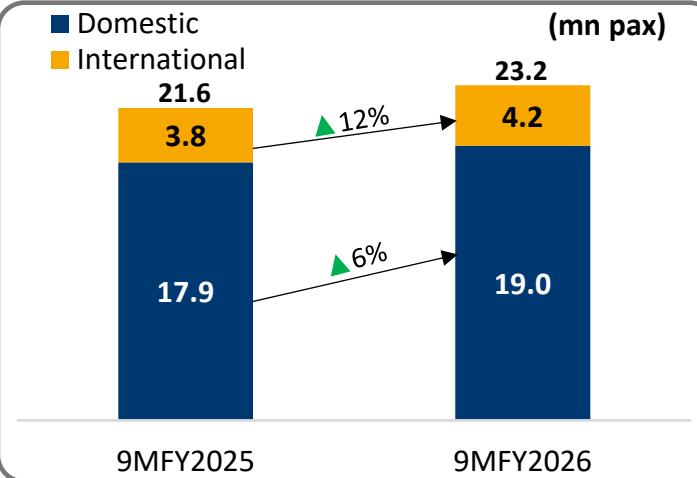
Operational & Financial Highlights – 9MFY26

| Particulars | Delhi Airport (Standalone) | | Hyderabad Airport (Standalone) | | Goa Airport (Standalone) | |
|-------------|-------------------------------|----------|-----------------------------------|----------|-----------------------------|----------|
| INR mn | 9MFY2025 | 9MFY2026 | 9MFY2025 | 9MFY2026 | 9MFY2025 | 9MFY2026 |
| Net Income | 23,190 | 32,759 | 16,915 | 18,796 | 3,084 | 2,196 |
| EBITDA | 12,260 | 21,344 | 11,174 | 12,493 | 1,437 | 771 |
| Interest | 12,879 | 11,491 | 5,070 | 4,996 | 2,033 | 2,178 |
| PAT | (9,168) | 3,535 | 1,601 | 2,483 | (1,795) | (2,679) |

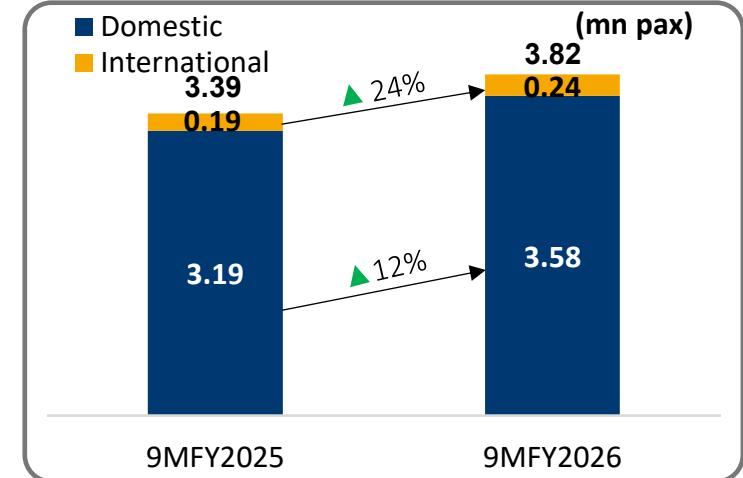
Delhi – Traffic down 2% YoY



Hyderabad – Traffic up 7% YoY



Mopa (Goa) – Traffic up 13% YoY



Key Parameters – ATM Movements

Continue to Trend Upwards

Delhi Airport

ATMs increased 4% YoY in Q3FY26

■ Domestic ■ International

115.5

26.9

88.5

(Nos '000)

120.4

28.0

92.4

▲ 4%

▲ 4%

Q3FY2025

Q3FY2026

Hyderabad Airport

ATMs increased 2% YoY in Q3FY26

■ Domestic ■ International

51.7

7.3

44.5

(Nos '000)

52.7

8.1

44.5

▲ 11%

Q3FY2025

Q3FY2026

ATMs decreased 1% YoY in 9MFY26

■ Domestic ■ International

340.4

79.0

261.4

(Nos '000)

338.7

80.0

258.6

▲ 1%

▼ 1%

9MFY2025

9MFY2026

ATMs increased 8% YoY in 9MFY26

■ Domestic ■ International

146.7

21.9

124.8

(Nos '000)

158.2

23.8

134.4

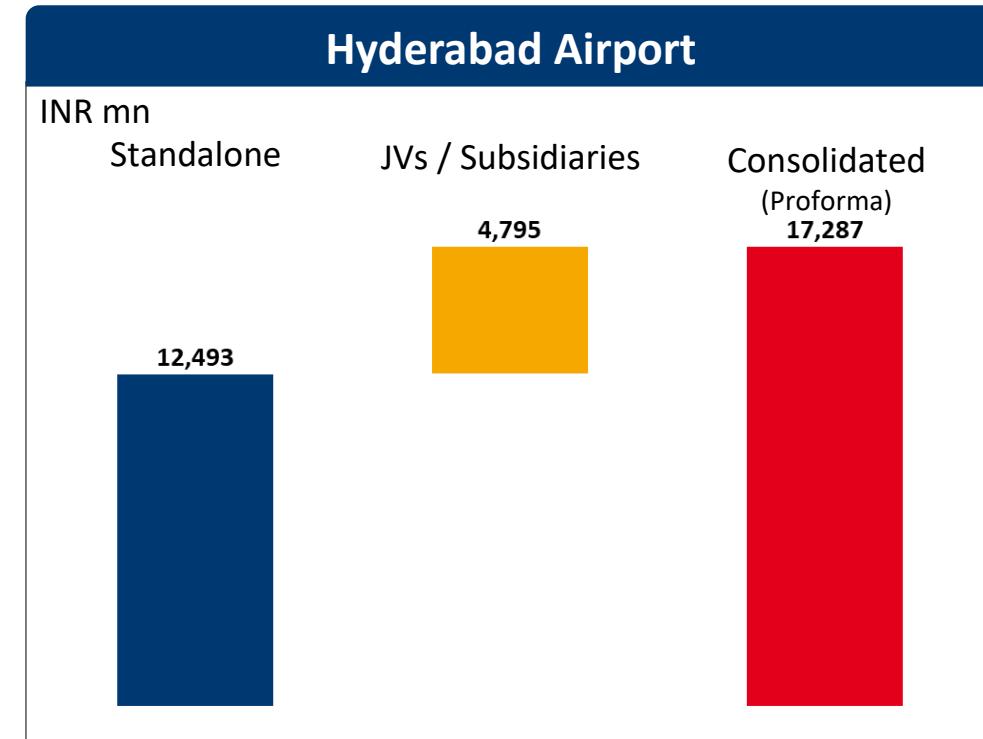
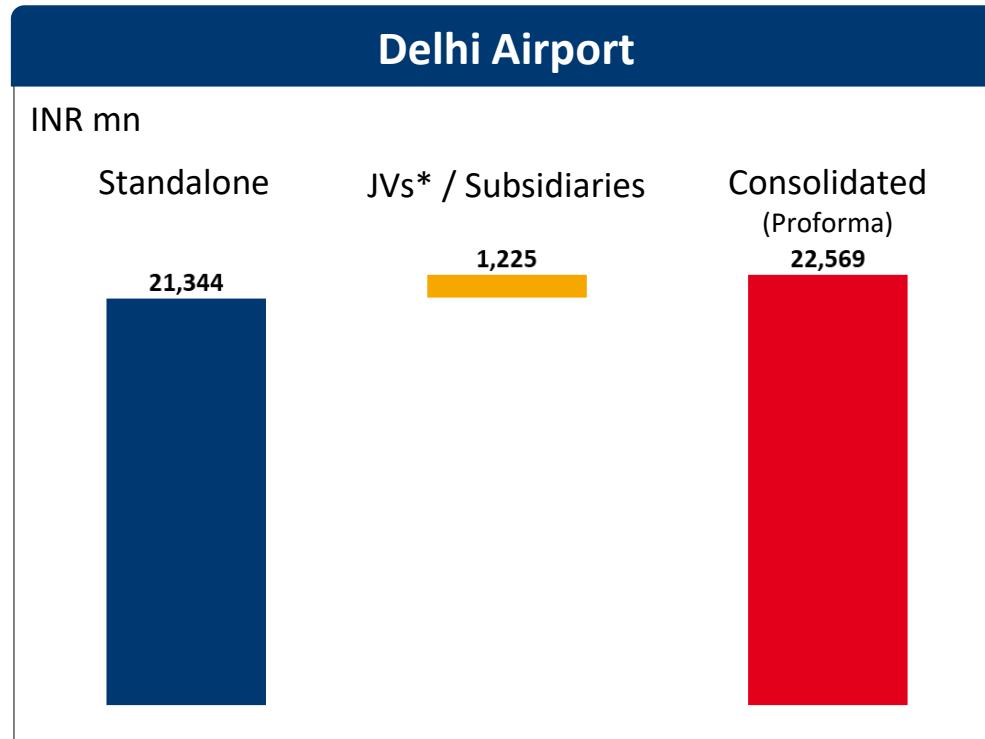
▲ 9%

▲ 8%

9MFY2025

9MFY2026

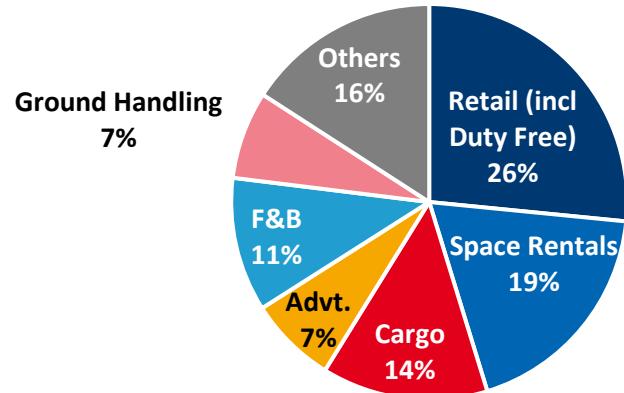
Consolidated EBITDA (Proforma Attributable) – 9MFY26



- **Delhi Airport: INR 22.6bn**
- **Increased 53% YoY**
- **Hyderabad Airport: INR 17.3bn**
- **Increased 18% YoY**

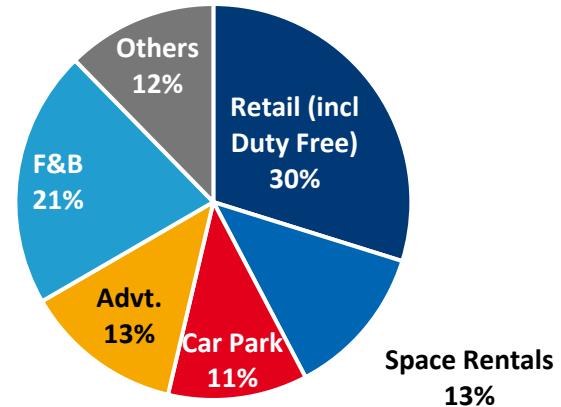
Delhi Airport

Non-Aero Revenue Break-up INR 26.9 bn



Hyderabad Airport

Non-Aero[^] Revenue Break-up INR 5.8 bn



Non-aero revenues ▲ 11% YoY to INR 26.9bn

Retail revenues ▲ 5% YoY to INR 7.1bn

- Duty Free SPP at ~INR 1,073 in 9MFY26 vs INR 1,026 in 9MFY25

Cargo revenues ▲ 9% YoY to INR 3.6bn

- Cargo volumes ▲ 3% YoY to 0.86 mn ton

F&B revenues ▲ 22% YoY to INR 2.9bn

Advertisement revenues ▲ 12% YoY to INR 1.9bn

- Site occupancy rate at 61% in 9MFY26 vs 61% in 9MFY25

Non-aero revenues ▲ 26% YoY to INR 5.8bn

Retail revenues ▲ 19% YoY to INR 1.7bn

- Duty Free SPP at INR 823 in 9MFY26 vs INR 784 in 9MFY25

F&B revenues ▲ 26% YoY to INR 1.2bn

Car-Park revenues ▲ 3% YoY to INR 0.7bn

Advertisement revenues ▲ 30% YoY to INR 0.8bn

- Site Occupancy at 38% in 9MFY26 vs 44% in 9MFY25

[^]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



KUALANAMU INTERNATIONAL AIRPORT



Key Highlights

Traffic:

- Q3FY26 at 1.76mn, ▼ 3.1% YoY; ▼ 1% QoQ. Domestic pax growth continues to be impacted by delay in reactivation of fleets by airlines

Gross Income: ▲ 7.2% YoY to INR 1.4bn in Q3FY26

- Aero revenue almost unchanged YoY at INR 979mn
- Non-aero revenue ▲ 16.6% YoY to INR 382mn
- EBITDA:** ▲ 64% YoY to INR 420mn in Q3FY26

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

Destinations connected: 20 domestic and 7 International

- Batik Air Malaysia launched a daily flight on Penang route effective 8 Dec'25
- Etihad Airways started 3x weekly flights from Abu Dhabi to Medan effective 3 Oct'25

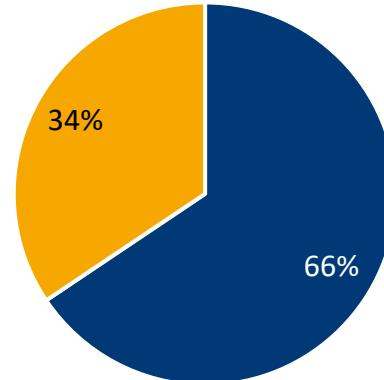
Key Financials

(figures in INR mn)

| Particulars | Reported (Standalone) | | | | |
|-------------|--------------------------|----------|----------|----------|----------|
| | Q3FY2025 | Q2FY2026 | Q3FY2026 | 9MFY2025 | 9MFY2026 |
| INR mn | | | | | |
| Net Income | 1,073 | 1,156 | 1,158 | 3,094 | 3,391 |
| EBITDA | 257 | 348 | 420 | 747 | 1,067 |
| PAT | (94) | (36) | 50 | (290) | (36) |

Q3FY26 Passenger Traffic

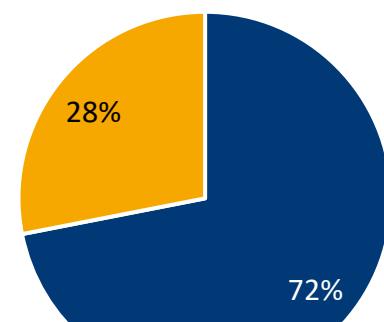
Domestic International 1.8 mn pax



Q3FY26 Revenue mix

INR 1.4 bn

Aero Non-Aero



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 ~65% achieved as of 31 Dec'25:
 - Passenger Terminal:** Mechanical, Electrical, Plumbing, and Fire Protection (MEPF), Baggage Handling System (BHS), Heating, Ventilation, and Air Conditioning (HVAC), Elevators, Escalators, Flooring, Glass Façade and Fix Link Bridge works in progress
 - Control Tower and Podium Building:** Works progressing on control cab works, MEPF, HVAC, IT & civil works in technical building
 - Runway, Taxiway & Apron:** Pavement works are substantially complete on the runway and taxiways, and ongoing in the apron area
 - Other Buildings:** Power plant building structural steel works, Foundation works of waste storage area in progress



Terminal Building
Baggage Handling works at Arrival Hall



Runway
Pavement Works Complete



Control Tower
Control Cab Works

- 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 – Q3FY26:** Δ 14% QoQ; Δ 0.4% YoY to 3.0mn pax; 9MFY26: Δ 0.7% YoY to 8.6mn pax





GAR AERO

ESG PRACTICES

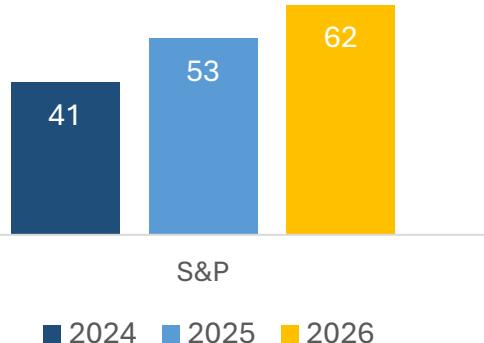


ESG Ratings of GMR Airports



- Significant improvement in 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; became a member of FTSE4Good Index Series
- '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

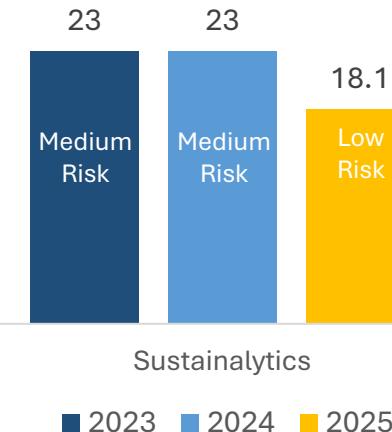
S&P CSA



MSCI ESG Rating



Sustainalytics*



*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](#)

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GMR Airports – At the Forefront of Climate Action



CERTIFICATE of ACCREDITATION

Validity 4 July 2024 - 3 July 2027

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

INDIRA GANDHI INTL AIRPORT
implemented by Delhi International Airport Ltd



have earned the accreditation of Level 5, in recognition of the airport's exceptional efforts in achieving and maintaining net zero CO₂ emissions on Scope 1 & 2, committing to net zero CO₂ emissions in Scope 3 by 2050 or sooner, and establishing effective partnerships with its business partners to achieve this target, and removing any residual emissions under its control from the atmosphere, as part of the global airport industry's response to the challenge of climate change.



Stephan Baroni
Director General
ACI Asia-Pacific & Middle East

Giulio Conte
Programme Director
WSP

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

ACI ACA Level 5 Airports*

- 30 Airports Certified Globally*
- 7 Airports Certified in Asia-Pacific & Middle East*
- 4 Airports Certified in India*

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



- Framework Adopted:** GRI Universal Standards, 2021 and alignment with **SDGs**
- Assurance Provider:** Grant Thornton
- Assurance Provided:** ISAE 3000 Limited Assurance (*globally most well accepted assurance framework*)

100%

Clean electricity sourcing at Delhi and Hyderabad Airports



2,18,747 tCO₂e

Emissions avoided in FY 2025 through clean energy

42%

of water consumption through recycled water

1st

Indian Airport to receive IGBC Net Zero Waste to Landfill Platinum Certification

1 Lakh+

Lives positively impacted through CSR programmes with GMR Varalakshmi Foundation in FY 2025



INR 24.02 Crores

Spent on CSR in FY 2025

17,956

Employee strength including permanent and contractual employees

2,000+

Employees participating in voluntary CSR campaigns



75%

of procurement spends assessed on ESG criteria

100%

Awareness across workforce on Ethics-related aspects

100%

of operating airports certified as per ISO 14001 and 45001



India's 1st Mobile Ambient Quality Monitoring System at RGIA

- First-of-its-kind initiative in Indian aviation to conduct dynamic, location-specific assessments with real-time data and respond swiftly
- Mobile System has capability to monitor ambient air quality, noise levels and meteorological parameters and provide real-time data

Delhi Airport Achieves Water-Positive Status

- Reached a major sustainability milestone as the 1st Indian airport to become water-positive
- Already amongst 1st Asian airport with Level 5 ACI-Airport Carbon Accreditation, IGIA's water-positive status strengthens its position as a future-ready, climate-resilient airport

DIAL Bags Platinum Award for Continuous Improvement

- Delhi International Airport Limited's (DIAL) Continuous Improvement Project (CIP) won the Platinum Award at the 11th Confederation of Indian Industry's (CII) National Competition on Low Cost Automation under the Quality Improvement category, showcasing significant gains in reliability and durability

Hyderabad Cargo Wins Gold for Time-Critical Logistics Excellence

- GMR Aero Cargo and Logistics, Hyderabad (GACL) was awarded the Gold Award in the category of 'Time Critical Logistics Solution Provider of the Year' at the Southeast Air Cargo Conclave and Awards 2025
- National Time Release Study (NTRS) 2025 by Customs has also ranked GACL:
 - 1st in Imports Avg. Release Time
 - 2nd in Exports Avg. Release Time

Improve Profitability

- Rationalise costs and focus on margin expansion
- Work towards further 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 <ul style="list-style-type: none">Delhi Airport (Standalone)Hyderabad Airport (Standalone)Mopa (Goa) Airport (Standalone) | D E F |

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

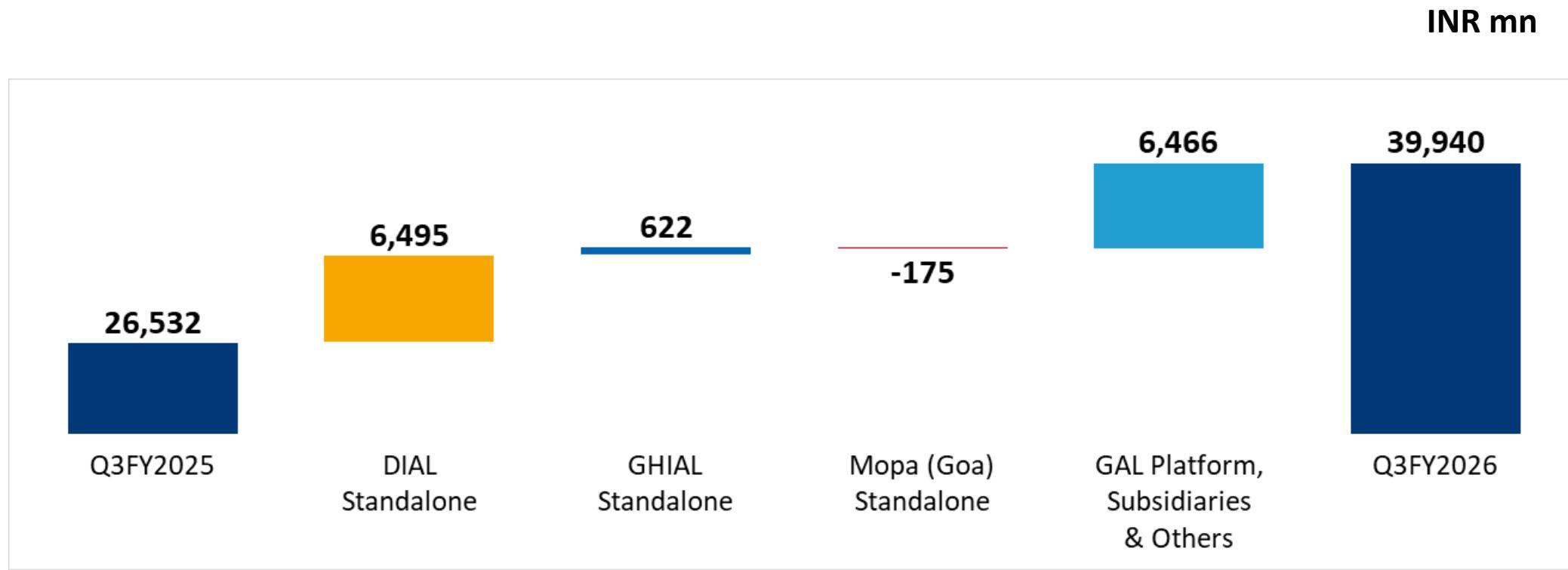
Annexure A : GAL Profitability Statement (Consolidated)



INR mn

| Particulars | Q3FY2025 | Q2FY2026 | Q3FY2026 | 9MFY2025 | 9MFY2026 |
|---|----------------|---------------|---------------|-----------------|-----------------|
| Revenue from Operations | 26,532 | 36,700 | 39,940 | 75,509 | 1,08,693 |
| Other Income | 950 | 844 | 888 | 3,083 | 2,886 |
| Gross Income | 27,482 | 37,544 | 40,828 | 78,592 | 1,11,579 |
| Less: Revenue Share | 6,668 | 8,511 | 8,526 | 18,600 | 25,147 |
| Net Income | 20,814 | 29,032 | 32,302 | 59,992 | 86,432 |
| Total Expenditure | 9,947 | 13,718 | 14,409 | 29,344 | 40,424 |
| EBITDA | 10,867 | 15,314 | 17,893 | 30,648 | 46,008 |
| <i>EBITDA margin</i> | 52% | 53% | 55% | 51% | 53% |
| Interest & Finance Charges | 8,291 | 10,426 | 9,169 | 27,495 | 29,086 |
| Depreciation | 4,787 | 4,313 | 4,646 | 14,191 | 13,846 |
| PBT before exceptional items | (2,212) | 575 | 4,077 | (11,038) | 3,076 |
| Exceptional Income / (Expense) | 4,086 | 350 | (1,831) | 5,173 | (1,021) |
| PBT | 1,874 | 925 | 2,246 | (5,865) | 2,055 |
| Tax | 442 | 681 | 717 | 1,248 | 2,119 |
| Profit after Tax (PAT) before JVs / Associates | 1,432 | 244 | 1,529 | (7,112) | (64) |
| Add: Share in Profit of JVs / Associates | 589 | 106 | 211 | 1,470 | 782 |
| Profit after Tax (PAT) | 2,021 | 351 | 1,740 | (5,642) | 719 |
| Add: Other Comprehensive Income (OCI) | (1,382) | 789 | (225) | 134 | 285 |
| Total Comprehensive Income | 639 | 1,140 | 1,514 | (5,508) | 1,004 |

Annexure B: Walkthrough of Quarterly Growth in Revenue from Operations



- Revenue from Operations **▲ 51% YoY; ▲ 9% QoQ to INR 39.9bn**

Annexure C : GAL Profitability Statement (Standalone)



INR mn

| Particulars | Q3FY2025 | Q2FY2026 | Q3FY2026 | 9MFY2025 | 9MFY2026 |
|---------------------------------------|--------------|----------------|---------------|-----------------|----------------|
| Revenue from Operations | 2,709 | 9,451 | 12,387 | 7,557 | 26,618 |
| Other Income | 2 | 25 | 161 | 14 | 317 |
| Gross Income | 2,711 | 9,476 | 12,548 | 7,571 | 26,935 |
| Less: Revenue Share | 857 | 3,000 | 4,116 | 1,974 | 8,298 |
| Net Income | 1,854 | 6,476 | 8,432 | 5,596 | 18,637 |
| Total Expenditure | 647 | 4,062 | 4,838 | 2,350 | 11,404 |
| EBITDA | 1,207 | 2,414 | 3,594 | 3,246 | 7,234 |
| <i>EBITDA margin</i> | 65% | 37% | 43% | 58% | 39% |
| Interest & Finance Charges | 1,652 | 3,840 | 2,810 | 6,741 | 9,621 |
| Depreciation | 45 | 127 | 203 | 132 | 366 |
| PBT before exceptional items | (490) | (1,554) | 581 | (3,626) | (2,753) |
| Exceptional Income / (Expense) | 0 | 0 | (76) | 1,068 | (76) |
| PBT | (490) | (1,554) | 505 | (2,558) | (2,829) |
| Tax | 4 | (220) | 0 | 28 | (220) |
| Profit after Tax (PAT) | (494) | (1,334) | 505 | (2,586) | (2,609) |
| Add: Other Comprehensive Income (OCI) | 2 | 0 | 6 | (64,367) | (5,966) |
| Total Comprehensive Income | (492) | (1,333) | 511 | (66,953) | (8,575) |

Annexure D : Delhi Airport (Standalone)

INR mn

| Particulars | Q3FY2025 | Q2FY2026 | Q3FY2026 | 9MFY2025 | 9MFY2026 |
|---|----------------|---------------|---------------|----------------|---------------|
| Aero Revenue | 2,950 | 7,424 | 8,045 | 8,539 | 21,810 |
| Non Aero Revenue | 8,594 | 8,532 | 9,582 | 24,201 | 26,895 |
| CPD Rentals | 1,979 | 2,365 | 2,392 | 5,958 | 7,067 |
| Other Income | 772 | 170 | 171 | 2,269 | 566 |
| Gross Income | 14,296 | 18,492 | 20,190 | 40,968 | 56,338 |
| Less: Revenue Share | 6,328 | 8,013 | 7,977 | 17,778 | 23,578 |
| Net Income | 7,967 | 10,479 | 12,212 | 23,190 | 32,759 |
| Operating Expenditure | 3,613 | 3,730 | 3,964 | 10,930 | 11,415 |
| EBITDA | 4,355 | 6,749 | 8,248 | 12,260 | 21,344 |
| <i>EBITDA margin</i> | 55% | 64% | 68% | 53% | 65% |
| Interest & Finance Charges | 3,932 | 3,927 | 3,660 | 12,879 | 11,491 |
| Depreciation | 2,850 | 2,435 | 2,421 | 8,549 | 7,720 |
| Exceptional Income/(Expense) | 0 | 350 | 143 | 0 | 1,402 |
| PBT | (2,427) | 736 | 2,310 | (9,168) | 3,535 |
| Tax | 0 | 0 | 0 | 0 | 0 |
| Profit after Tax (PAT) | (2,427) | 736 | 2,310 | (9,168) | 3,535 |
| Other Comprehensive Income (OCI) | (1,071) | 787 | (18) | 833 | 825 |
| Total Comprehensive Income (Including OCI) | (3,498) | 1,524 | 2,292 | (8,335) | 4,360 |

Annexure E : Hyderabad Airport (Standalone)

| Particulars | Q3FY2025 | Q2FY2026 | Q3FY2026 | 9MFY2025 | 9MFY2026 |
|---|--------------|--------------|--------------|---------------|---------------|
| Aero Revenue | 3,992 | 4,228 | 4,215 | 11,637 | 12,689 |
| Non Aero Revenue | 1,682 | 2,048 | 2,080 | 4,617 | 5,824 |
| Other Income | 414 | 465 | 290 | 1,357 | 1,059 |
| Gross Income | 6,088 | 6,741 | 6,585 | 17,611 | 19,571 |
| Less: Revenue Share | 240 | 267 | 262 | 696 | 775 |
| Net Income | 5,848 | 6,474 | 6,324 | 16,915 | 18,796 |
| Operating Expenditure | 1,980 | 2,176 | 2,034 | 5,741 | 6,304 |
| EBITDA | 3,868 | 4,298 | 4,289 | 11,174 | 12,493 |
| <i>EBITDA margin</i> | 66% | 66% | 68% | 66% | 66% |
| Interest & Finance Charges | 1,720 | 1,673 | 1,669 | 5,070 | 4,996 |
| Depreciation | 1,226 | 1,069 | 1,280 | 3,649 | 3,624 |
| Exceptional Income/(Expense) | 0 | 0 | 0 | 0 | 0 |
| PBT | 922 | 1,556 | 1,341 | 2,455 | 3,873 |
| Tax | 313 | 560 | 480 | 854 | 1,390 |
| Profit after Tax (PAT) | 609 | 996 | 860 | 1,601 | 2,483 |
| Other Comprehensive Income (OCI) | (133) | 279 | 139 | 593 | 550 |
| Total Comprehensive Income (Including OCI) | 476 | 1,275 | 1,000 | 2,194 | 3,033 |

Annexure F : Mopa (Goa) Airport (Standalone)

INR mn

| Particulars | Q3FY2025 | Q2FY2026 | Q3FY2026 | 9MFY2025 | 9MFY2026 |
|---|--------------|----------------|--------------|----------------|----------------|
| Aero Revenue | 857 | 562 | 722 | 2,365 | 2,024 |
| Non Aero Revenue | 210 | 206 | 273 | 548 | 684 |
| CPD Rentals | 119 | 15 | 17 | 119 | 45 |
| Other Income | 57 | 54 | 49 | 136 | 169 |
| Gross Income | 1,243 | 836 | 1,061 | 3,168 | 2,921 |
| Less: Revenue Share | 84 | 204 | 268 | 84 | 725 |
| Net Income | 1,159 | 632 | 793 | 3,084 | 2,196 |
| Operating Expenditure | 525 | 511 | 375 | 1,647 | 1,425 |
| EBITDA | 634 | 121 | 418 | 1,437 | 771 |
| <i>EBITDA margin</i> | 55% | 19% | 53% | 47% | 35% |
| Interest & Finance Charges | 717 | 727 | 729 | 2,033 | 2,178 |
| Depreciation | 429 | 408 | 424 | 1,198 | 1,264 |
| Exceptional Income/(Expense) | 0 | 0 | (9) | 0 | (9) |
| PBT | (512) | (1,014) | (744) | (1,795) | (2,679) |
| Tax | 0 | 0 | 0 | 0 | 0 |
| Profit after Tax (PAT) | (512) | (1,014) | (744) | (1,795) | (2,679) |
| Other Comprehensive Income (OCI) | 0 | 3 | 2 | 0 | 11 |
| Total Comprehensive Income (Including OCI) | (512) | (1,011) | (742) | (1,794) | (2,668) |