

May 23, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Equity Scrip: 532754
Debt Scrip: 975210, 975256,
975366, 976449, 976601

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

Dear Sir/Madam,

Sub: Press Release on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025

In continuation of our letter dated May 22, 2025, please find enclosed herewith the Press Release on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 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**Delhi & Hyderabad Airports Pax Traffic continues to achieve new highs**

- Delhi Airport - Reached 20.6mn Pax in Q4FY25 and 79.3mn Pax in FY25
- Hyderabad Airport - Reached 7.8mn Pax in Q4FY25 and 29.5mn Pax in FY25

Total Pax Traffic at GAL owned airports increased by 9% YoY to 31.5 mn in Q4FY25 and 9% YoY to 120.5mn in FY25

Total Income increased by 16% YoY to INR 2,977 Crs in Q4FY25 and 18% YoY to INR 10,836 Crs in FY25

EBITDA increased by 19% YoY to INR 1,123 Crs in Q4FY25 and 22.5% YoY to INR 4,188 Crs in FY25

Key Developments***Tariff Order for Delhi International Airport Ltd. (DIAL) for Control Period (CP) 4 issued by AERA¹***

AERA issued Final Tariff Order for CP4 with respect to DIAL. New tariffs have been effective from 16 Apr'25. The financials of DIAL and GAL would have been better, had this order been issued during FY25. Going forward, the revised tariff would significantly improve aero revenue, overall profitability and cash flow generation at DIAL and GAL

Concluded purchase of 10% Equity Stake in DIAL from Fraport²

GMR Airports Ltd. (GAL) had entered into a Share Purchase Agreement with Fraport AG Frankfurt Airport Services Worldwide ("Fraport") towards acquisition of 10% equity shareholding of DIAL (a subsidiary of GAL) held by Fraport. On receipt of requisite approvals and fulfilment of conditions precedent, the process of transfer of shares and exchange of consideration between GAL and Fraport has been concluded. Post this acquisition, GAL shareholding in DIAL increased from 64% to 74%

Acquiring 70% stake in ESR GMR Logistics Park Private Limited ("EGLPPL")³

GMR Hyderabad International Airport Ltd. (GHIAL) entered into a Share Purchase Agreement (SPA) to acquire 70% stake in its associate company, ESR GMR Logistics Park Private Limited ("EGLPPL") with other shareholders of EGLPPL at a consideration of up to ~INR 41.33 Crs, GMR Hyderabad Aerotropolis Limited ("GHAL"), a wholly owned subsidiary of GHIAL, already holds 30% stake in EGLPPL. Upon conclusion of the transaction, EGLPPL would become a wholly owned subsidiary of GHIAL

Hyderabad Airport declared an interim dividend

The Board of Directors of GMR Hyderabad International Airport Ltd., a subsidiary of GAL, in its board meeting held on 24 Jan'25 has declared⁴ an interim dividend of INR 7.5/share, aggregating to a total of INR 283.5 Crores

Work steadily progressing on "GAL Platform" to foray into Airport adjacency businesses

- **Delhi Cargo:** GAL has been granted⁵ the concession to Operate, Maintain and Manage the existing Cargo Terminal on similar terms to ensure continuity of operations, post termination of existing concession to one of the cargo operator
- **Delhi Duty Free:** GAL to start operating Delhi Duty Free from Jul'25
- **Hyderabad Duty Free:** GAL to take over operations in Q2FY26

¹ Airports Economic Regulatory Authority of India; ² Corporate Announcement dated 7 Mar'25; ³ Corporate Announcement dated 21 May'25; ⁴ Hyderabad Airport Corporate Announcement dated 24 Jan'25; ⁵ Corporate Announcement dated 16 May'25

Steadily advancing Airport Land Development activities

- **DIAL:** Construction underway on
 - Self-development project – Commercial office building with ~1mn sq.ft. built-up area
 - Build to suit Luxury Hotel with ~0.6mn sq.ft. built-up area
 - Other third-party projects with ~12mn sq.ft. built-up area
- **GHIAL:** Construction underway on
 - Self-development project – GMR Interchange (GAL's First Retail Project) with ~5.55mn sq.ft. built-up area
 - Build to suit MRO facility for Safran with ~0.4mn sq.ft. built-up area
 - Third-party project of R&D facility

Awards, Recognition and Accomplishments - Continuing to innovate and excel**• ACI¹ -ASQ Awards 2024:**

- **Delhi Airport** secured the Best Airport Award (in the “over 40 MPPA” category in Asia Pacific Region) for the seventh consecutive year
- **Hyderabad Airport** secured the Best Airport Award (in the “15 to 25 MPPA” category in Asia Pacific Region) for the third consecutive year

• Skytrax World Airport Awards 2025:

- **Delhi Airport** Recognized as Best Airport in India and South Asia, improving global ranking to 32 in 2025 from 36 in 2024
- **Hyderabad Airport** honored with Best Airport Staff in India & South Asia, improving global ranking to 56 in 2025 from 61 in 2024
- **Goa Airport** secured two notable distinctions, a) Best Airport under 5mn passengers and b) Cleanest Airport in India and South Asia. Global Rank increased to 80 in 2025 from 92 in 2024

• Delhi Airport:

- Ranked as **9th busiest airport by ACI** in 2024, up from 10th in 2023
- Bagged two "**Platinum Awards**" at CII² platform for its continuous improvement projects (CIP)

• Hyderabad Airport:

- Achieved **Level 5 Carbon Accreditation** under the globally recognized Airport Carbon Accreditation (ACA) program - Places the Airport among top four airports in the ACI Asia-Pacific & the Middle East region

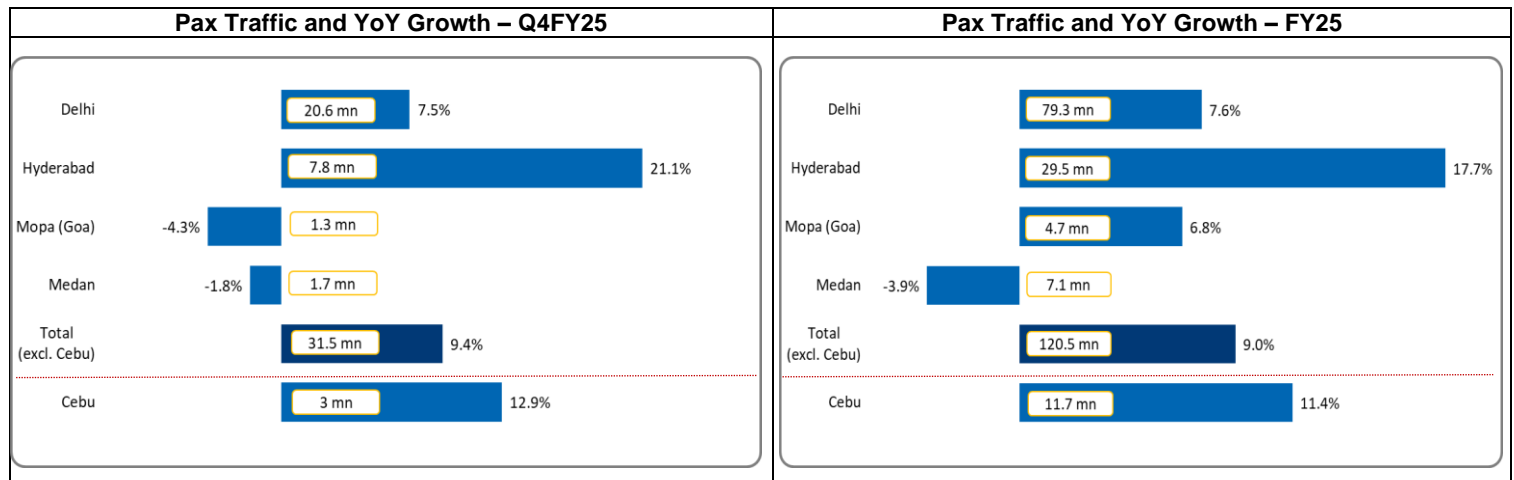
• Mopa (Goa) Airport

- GMR Goa Air Cargo achieved **World Health Organization (WHO) Good Distribution Practice (GDP) certification**, validating GMR Goa Cargo's ability to handle warehousing and distribution of pharmaceutical products within strict temperature ranges
- Honored with the **Build India Infra Awards 2025** for Sustainability in the Civil Aviation sector

¹ Airports Council International; ² Confederation of Indian Industry

Traffic Trend

Passenger traffic continues to maintain a strong momentum, reaching record highs.

**Q4FY25 Performance Highlights****Domestic Airports****Delhi Airport (DIAL)**

- Traffic Insight**

Q4FY25: Pax traffic increased to 20.6mn, up by 7.5% YoY from 19.2mn in Q4FY24

- Witnessed highest ever quarterly traffic in Q4FY25

FY25: Reached 79.3mn pax (up 7.6% YoY)

- Domestic traffic increased by 6.4% YoY; International traffic increased by 10.7% YoY in FY25

- Key Financials**

Total Income

- **Q4FY25:** Increased to INR 1,637 Crs, up by 24.1% YoY from INR 1,320 Crs in Q4FY24 driven by growth in traffic and CPD¹ income
- **FY25:** Increased to INR 5,734 Crs, up by 12.5% YoY

EBITDA

- **Q4FY25:** Increased to INR 527 Crs, up by 42.2% YoY from INR 371 Crs in Q4FY24
- **FY25:** Increased to INR 1,753 Crs, up 12.4% YoY

- Handled **highest-ever cargo volumes** of ~1.11mmt in FY25 - up 10.6% YoY
- **Credit Rating Upgraded** by S&P (to BB from BB-) and Fitch (to BB+ from BB-)
- **Terminal 1 resumed full operations** on 15 Apr'25
- Unveiled India's first **Virtual Information Display (VID) Kiosks** at T1 & T3 to enhance convenience, ensuring passenger journeys are smoother, smarter and more intuitive
- Introduced AI-enabled airside operations management system - Unified Total Airside Management (UTAM)² to help streamline airside operations by integrating real-time data from across the airport
- **Destinations connected** – 81 Domestic destinations & 72 International destinations

¹ Commercial Property Development; ² Click [here](#) for more details

Hyderabad Airport (GHIAL)



- Declared an **interim dividend** of INR 7.5/share, aggregating to a total of INR 283.5 Crores
- **Traffic Insight**
 - Q4FY25:** Pax traffic increased to 7.8mn, up by 21.1% YoY from 6.5mn in Q4FY24
 - Witnessed highest ever quarterly traffic in Q4FY25
 - FY25:** Reached 29.5mn pax (up 17.7% YoY)
 - Domestic traffic increased by 17.3%; International traffic increased by 19.8% YoY in FY25
- **Key Financials**
 - Total Income**
 - **Q4FY25:** Increased to INR 589 Crs, up by 6.9% YoY from INR 551 Crs in Q4FY24 driven by growth in traffic
 - **FY25:** Increased to INR 2,350 Crs, up by 16.2% YoY
 - EBITDA**
 - **Q4FY25:** Increased to INR 358 Crs, up by 9.4% YoY from INR 327 Crs in Q4FY24
 - **FY25:** Increased to INR 1,475 Crs, up 15.4% YoY
- Handled **highest-ever cargo volumes** of ~1.74 lakh mt in FY25 - up 12.8% YoY
- **Upgraded its runway to CAT II** Instrument Landing System (ILS) for improved operational efficiency
- **Launched Government of India's pioneering "Fast Track Immigration-Trusted Traveller Programme" (FTI-TTP)** for Indian passport holders and Overseas Citizen of India (OCI) cardholders¹
- **Announced successful completion and handover of state-of-the-art industrial manufacturing plant to TechnipFMC**, a global leader in energy solutions, at GMR Industrial & Aerospace Park, Aerocity Hyderabad spanning 1.02 lakh sq.ft. across 4.11 acres
- **Destinations connected** – 72 Domestic destinations & 24 International destinations

Mopa (Goa) Airport



- **Traffic Insight**
 - Q4FY25:** Pax traffic of 1.3mn, down 4.3% YoY.
 - FY25** pax traffic up 6.8% YoY to 4.7mn
- **Key Financials**
 - Total Income**
 - **Q4FY25:** Almost unchanged YoY at INR 120 Crs
 - **FY25:** Increased to INR 437 Crs, up by 58% YoY
 - EBITDA**
 - **Q4FY25:** Decreased to INR 25 Crs vs. INR 52 Crs in Q4FY24, impacted by commencement of revenue share
 - **FY25:** INR 169 Crs, up 182% vs INR 60 Crs in FY24
- **All Non-Aero outlets are operational**
 - Selling of liquor at Passenger Terminal Building Domestic Arrival & Departure (by Boutique liquor) commenced

¹ Click [here](#) for more details

- **Launched Safe Cloak** - Smart Digital Luggage Lockers for tourists, business travelers and anyone looking to explore Goa without the burden of luggage by providing a hassle-free secure solution
- **Implemented Digi Yatra** with Facial Recognition System (FRS) - enabling pass through without scanning the boarding pass
- **Destinations connected** – 16 Domestic destinations & 10 International destinations
- Maintained ~40% market share (of Goa system traffic) in Q4FY25

Bhogapuram Airport (Visakhapatnam, Andhra Pradesh)

- Authority declared 14 Dec'23 as the Appointed Date
- Received approval from project finance lenders for debt of INR 3,215 Crs with a tenure of 18 years - 3 years of construction, 1 year of stabilization, and 14 years of structured repayments²
- Entered into binding agreements with NIIF¹ to invest up to INR 675 Crs in the form of CCDs³
- **Physical progress of ~69% achieved by Mar'25:** Airside works (~87% complete); Terminal building (~59% complete) and Air Traffic Control tower (~71.5% complete)

International Airports

Medan Airport (Indonesia)

- **Traffic Insight**
Q4FY25: Pax traffic at 1.75mn; down 1.8% YoY due to delay in reactivation of fleets by airlines
FY25: Pax traffic down 3.9% YoY to 7.11mn
- **Key Financials**
Total Income
 - **Q4FY25:** INR 130 Crs, up by 9.1% from INR 119 Crs in Q4FY24
 - **FY25:** INR 518 Crs, up by 3.8% YoY**EBITDA**
 - **Q4FY25:** INR 17.5 Crs in Q4FY25, almost unchanged YoY
 - **FY25:** INR 92 Crs, down by 7.9% YoY**PAT**
 - **Q4FY25:** Loss at INR 19.5 Crs in Q4FY24 vs. loss of INR 15.5 Crs in Q4FY24
 - **FY25:** Loss at INR 48.5 Crs in FY25 vs loss of INR 37.6 Crs in FY24
- **Destinations connected** – 22 Domestic & 6 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 ~48% achieved** as of Mar'25. Work steadily progressing on multiple front

¹National Investment and Infrastructure Fund ² Corporate Announcement dated 9 Dec'23; ³Compulsary Convertible Debentures - Corporate Announcement dated 21 Dec'23

GAL Consolidated Financial Highlights

[INR Cr]

Particulars	Quarter ended				
	Q4 Mar'25	Q3 Dec'24	Q4 Mar'24	12M Mar'25	12M Mar'24
Total Income	2,977	2,748	2,570	10,836	9,207
Net Income	2,202	2,081	1,963	8,201	6,860
EBITDA	1,123	1,087	940	4,188	3,418
Interest & Finance Charges	955	829	823	3,705	2,929
Depreciation	491	479	405	1,910	1,466
PBT (Before exceptional items & share of JVs)	(324)	(221)	(287)	(1,428)	(977)
Share of Profit from JVs / Associates	38	59	38	185	225
Exceptional Item	90	409	101	607	115
PBT	(196)	246	(148)	(635)	(636)
Profit After Tax (before exceptional items) *	(343)	(207)	(269)	(1,424)	(944)
Profit After Tax (from continuing operations)	(253)	202	(168)	(817)	(829)

*Revised Tariffs for Delhi Airport for Control Period 4 effective from 16 Apr'25

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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