

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

Further to our letter dated May 20, 2025 and May 22, 2025, and pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 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





# GMR Airports Limited (GAL)

Formerly known as GMR Airports Infrastructure Limited

## INVESTOR PRESENTATION Q4 & FY25

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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



**2<sup>nd</sup> Largest<sup>1</sup> globally  
Largest in India**  
Private airport  
operator



**#9<sup>6</sup>**  
No. of airport assets  
under operations or  
various stages of  
development



**"Best Airport" in CY24**  
In Asia Pacific catering  
to 40mn+ pax (DIAL)  
Catering to 15mn –  
25mn pax (GHIAL)



**27.5%<sup>5</sup>**  
share of passenger  
traffic in India in FY25



**~197 m**  
Operational capacity:  
~172 m<sup>6</sup>  
Under development:  
~25 m



**132<sup>2</sup> m**  
Passengers handled  
across all gateway  
airports



**~2,510 acres<sup>4</sup>**  
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 2<sup>nd</sup> largest private airport operator in the world based on CY2024 passengers; 2) Apr'24-Mar'25 data including DIAL, GHIAL, Goa, Medan and Cebu 3) ACI: Airport Council International; 4) Includes DIAL (230 acres), GHIAL (1,500 acres), Goa (232 acres), Bhogapuram (294 acres), Nagpur (247 acres), Greece (~10 acres); 5) Only includes operational Indian airports in GMR Airports Ltd. (GAL) portfolio in FY25 – DIAL, GHIAL and Mopa (Goa); 6) Includes Cebu where GAL will operate as the Technical Services Provider until Dec'26

# Portfolio of World Class Assets



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

									
Airport / % GAL stake	Delhi (74% <sup>8</sup> )	Hyderabad (74%)	Mopa (Goa) (100%) <sup>6</sup>	Medan (49%)	Mactan Cebu (n/a) <sup>5</sup>	Bidar (n/a%) <sup>1</sup>	Nagpur (100%) <sup>2</sup>	Bhogapuram (100%) <sup>6</sup>	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 <sup>(3)</sup>	11.7 <sup>5.1</sup>	n/a	2.9	n/a	n/a
10 Years <sup>7</sup> Pax CAGR	6.8%	10.9%	n/a	n/a	n/a	n/a	7.5%	n/a	n/a
10 Years <sup>7</sup> Cargo CAGR	4.7%	5.2%	n/a	n/a	n/a	n/a	3.8%	n/a	n/a
Concession awarded year / COD	2006	2008	2016	2021	2014	2020	Signed	2020	2017
Remaining life (assuming renewal of concession)	41y	43y	53y	22y	n/a	8y	n/a	40y	30y from COD
Current capacity (mpax)	100	34	7.7	10	n/a	n/a	n/a <sup>2.1</sup>	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 <sup>4</sup> - INR303/ pax; FY35 int <sup>4</sup> - INR606 / pax; <b>10 year moratorium</b>	n/a

## Note

1. Contracted by GHIAL (Hyderabad Airport)
2. Concession Agreement signed on 8 Oct'24. Operations expected to be taken over in Q1FY26
- 2.1 First phase of expansion will enhance capacity to 4mn pax. See corporate announcement dated 9 Oct'24
3. Traffic for FY25
4. Moratorium till FY35, FY35 base figures provided and inflation adjusted fee from FY36

5. GAL will continue to operate as the Technical Services Provider until Dec'26;
- 5.1 Traffic data from Apr'24 to Mar'25
6. To change basis equity conversion of NIIF's current investment which is in the form of CCDs and can be converted into equity of up to 49% stake
7. FY15-FY24 CAGR
8. Agreement to purchase 10% stake from Fraport concluded as per Corporate announcement dated 7 Mar'25

- Operational
- Under development
- Brownfield projects

# Breakout Growth Imminent

1

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

2

**Mature and predictable tariff regime for Aero Revenue driving 'Sustainable Cash Flow Profile'.**  
CP4<sup>1</sup> Tariff for DIAL to lead to significant uptick in Aero Revenue

3

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

4

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

5

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

6

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

7

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

8

**ESG focus** remains at the core of the business framework

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

# **BUSINESS**

## **HIGHLIGHTS**



# GAL Key Highlights – Q4FY25 (1/4)



## Regulatory Updates

■ Tariff Order for Control Period (CP) – 4 for Delhi Airport (DIAL) issued by AERA<sup>1</sup>

- New Tariffs effective from 16 Apr'25
- DIAL to see significant improvement in aero revenue, overall profitability and cash flow generation



## Consolidating Stake in Assets

### DIAL:

- Concluded Share Purchase Agreement with Fraport AG Frankfurt Airport Services Worldwide (“Fraport”) towards acquisition of Fraport’s minority 10% equity stake in Delhi International Airport Limited (DIAL)<sup>2</sup>
- GAL stake in DIAL increased from 64% to 74%

### GHIAL:

- Entered<sup>3</sup> into a Share Purchase Agreement (SPA) to acquire 70% stake in ESR GMR Logistics Park Private Limited (“EGLPPL”) from other shareholders at a consideration of up to ~INR 413mn
- 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



## Airport Land Development

■ **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 ~0.55mn sq.ft. built-up area
- Build to suit MRO facility for Safran with ~0.4mn sq.ft. built-up area

<sup>1</sup> Airports Economic Regulatory Authority of India; <sup>2</sup> Corporate Announcement dated 7 Mar'25; <sup>3</sup> Corporate Announcement dated 21 May'25

# GAL Key Highlights – Q4FY25 (2/4)



## “GAL Platform”: Adjacency Businesses

- **Delhi Cargo:** GAL has been granted<sup>1</sup> 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



## Hyderabad Airport Declared Dividend

- The Board of Directors of GMR Hyderabad International Airport Ltd., a subsidiary of GAL, in its board meeting held on 24 Jan’25 have declared<sup>2</sup> an interim dividend of INR 7.5/share, aggregating to INR 2.8bn



## Fund Raise and Refinance

- **GAL:** Raised INR 15bn in form of Non-Convertible Bonds (“NCBs”) with a tenure of 3 years

- **Bhogapuram:** Availed sub-ordinate Debt Facility to an extent of INR 3.5 bn

- **Credit Rating Upgrades:**

- **Delhi Airport:** S&P to BB from BB-, Fitch to BB+ from BB- and ICRA to AA from AA-
- **Hyderabad Airport:** Moody’s to Ba1 from Ba2



## Capex Updates

- **Bhogapuram Airport:** Airside works (~87% complete), Terminal Building (~59% complete) and Air Traffic Control tower (~71.5% complete) progressing simultaneously. ~69% overall progress achieved as of 31 Mar’25

- **Crete Airport:** Expansion works progressing as per schedule. ~48% progress has been achieved as of 31 Mar’25

<sup>1</sup> Corporate Announcement dated 16 May’25; <sup>2</sup> Hyderabad Airport Corporate Announcement dated 24 Jan’25



## ESG Initiatives

- **Delhi Airport:** Released its Sustainability Report 2024<sup>1</sup>, a comprehensive disclosure that sets a new benchmark for climate action, innovation, and social impact in the Indian aviation industry. Key highlights of the report are:
  - Became Asia's **First Level 5 Carbon Accredited Airport** (Over 40 MPPA)
  - Operating on **100% Renewable Electricity** since June 2022
  - Achieved **52% absolute reduction in CO<sub>2</sub>** emissions and 36% decrease in CO<sub>2</sub> emissions per passenger over last four years
  - **Infrastructure projects** like the Eastern Cross Taxiway, deployment of Taxibots and 22 new Bridge-Mounted Equipment (BMEs) have dramatically cut aircraft taxiing time, fuel usage, and greenhouse gas emissions
  - Implemented the Hidden Disability Sunflower Program, making the Airport a "Sunflower Friendly Airport" with personalized support for persons with non-visible disabilities
  - In track to become a **water-positive airport** through advanced recycling systems, rainwater harvesting, and efficient sanitation infrastructure
  - Through the GMR Varalakshmi Foundation, Delhi Airport is actively **uplifting underprivileged communities** via various initiatives across the NCR
- **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:** Honored with the Build India Infra Awards 2025 for Sustainability in the Civil Aviation sector

<sup>1</sup> Click [here](#) to access the report



## Major Awards and Recognition

### ACI<sup>1</sup>-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 9<sup>th</sup> busiest airport by ACI in 2024, up from 10<sup>th</sup> in 2023
- Bagged two "Platinum Awards" at CII<sup>2</sup> platform for its continuous improvement projects (CIP)

### Goa Airport

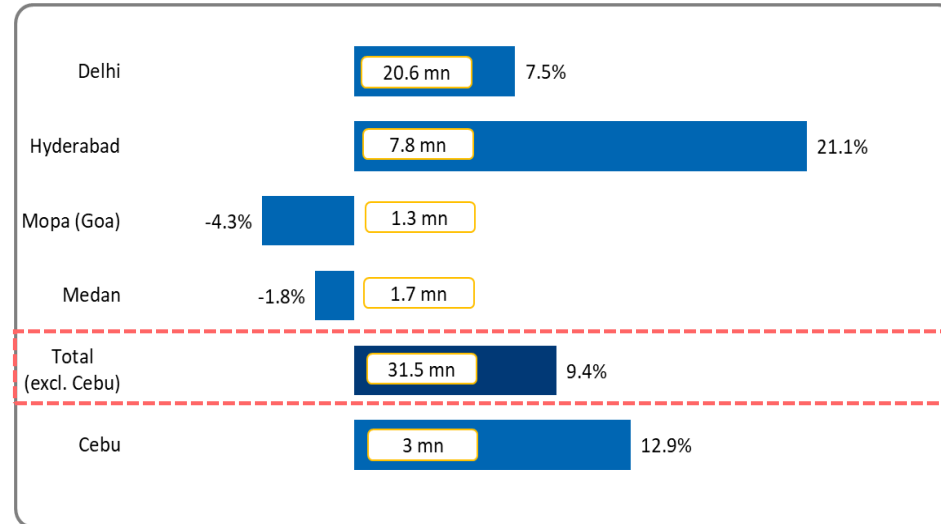
- GMR Goa Air Cargo achieved **World Health Organization (WHO) Good Distribution Practice (GDP) certification**, validating GMR Goa Cargo's ability to handle the warehousing and distribution of pharmaceutical products within strict temperature ranges

# GAL Operated Airport - Passenger Traffic

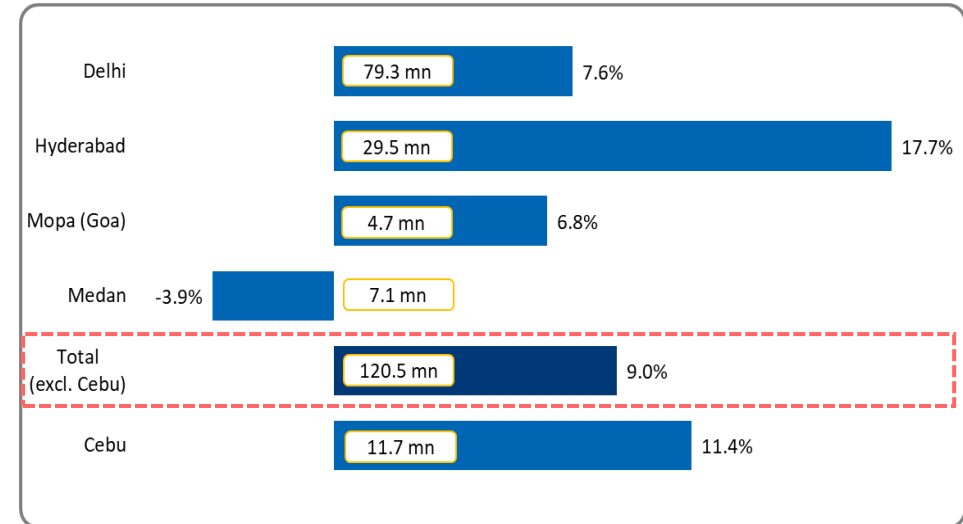
Healthy Growth Continues



## Pax Traffic and YoY Growth – Q4FY25



## Pax Traffic and YoY Growth – FY25



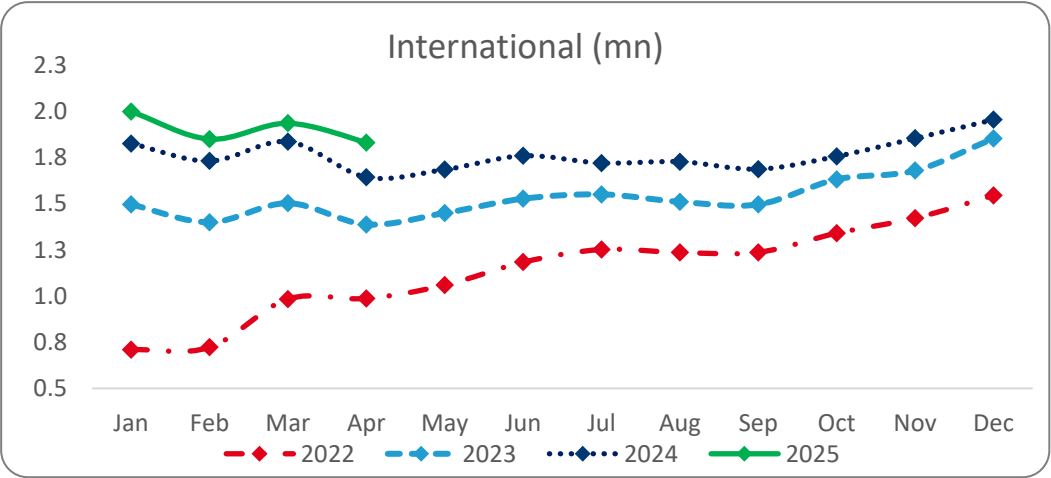
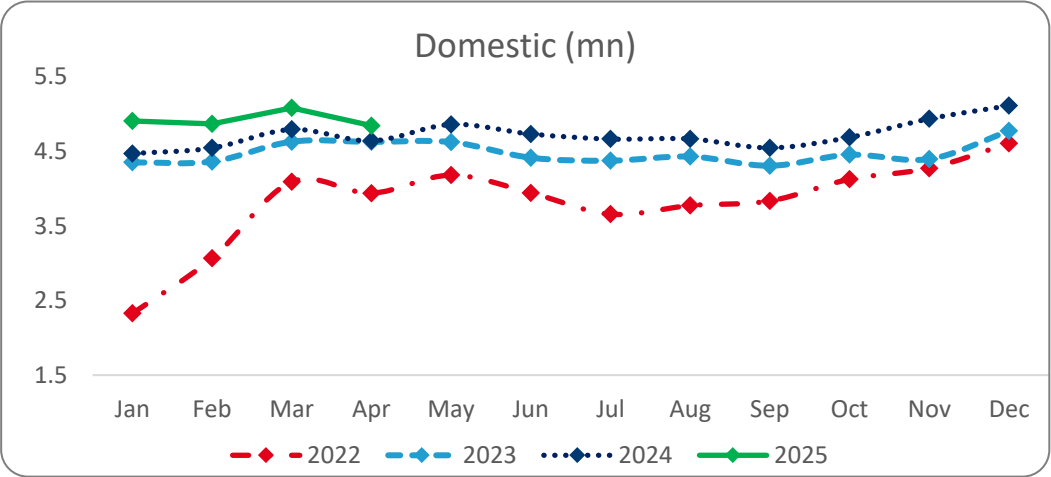
- In Q4FY25, GAL owned airports handled 31.5mn passengers, up 9% YoY
  - Domestic pax traffic up 9% YoY and International pax traffic up 11% YoY
- For FY25, passengers handled by GAL owned airports totaled 120.5mn, up 9% YoY
  - Domestic pax traffic up 7.5% YoY and International pax traffic up 14% YoY
- Indian airports operated by GAL handled 27.5% of total India passenger traffic (Delhi Airport: 19.2%) in FY25
  - Share of Domestic traffic handled was 26% (Delhi Airport: 17%)
  - Share of International traffic handled was 35% (Delhi Airport: 28%)
- International passengers comprised 24% of total passengers handled by GAL operated Indian airports in Q4 and FY25
- Both Delhi and Hyderabad Airports achieved record quarterly and annual traffic numbers

# Passenger Traffic

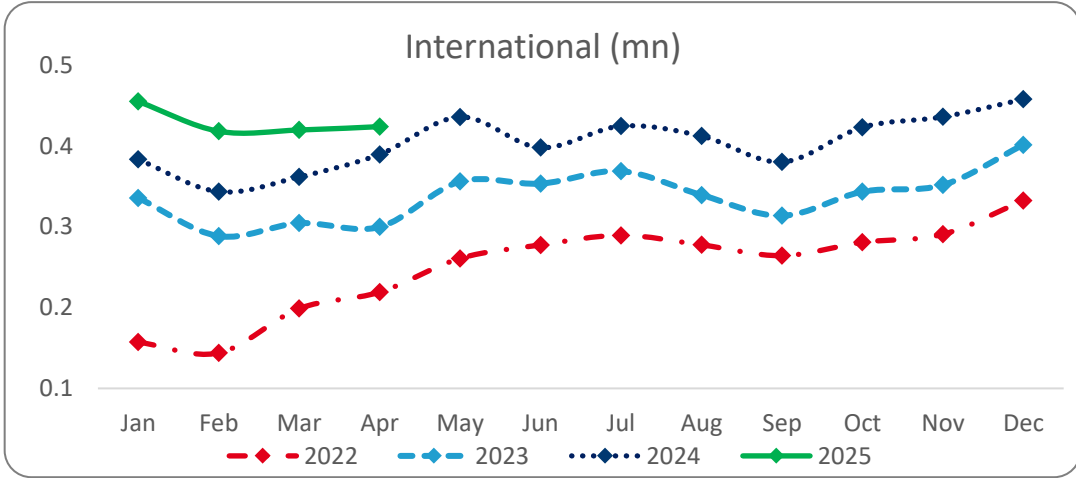
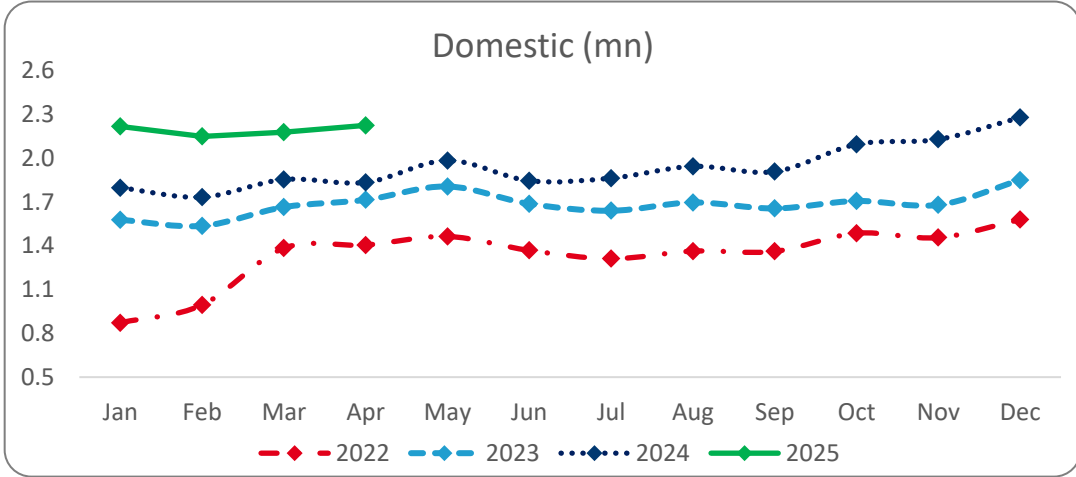
Continues to Achieve New Highs



## Delhi Airport – Monthly Pax<sup>1</sup>



## Hyderabad Airport – Monthly Pax<sup>1</sup>



Note: 1) Covid restrictions for domestic flights lifted on 18 Oct'21. Scheduled International Operations began on 27 Mar'22.

# FINANCIAL

## HIGHLIGHTS



# GAL Q4FY25 Consolidated Results at a Glance



## Pax Traffic<sup>1</sup>



31.5mn

▲ 9% YoY

▲ 1% QoQ

## ATMs ('000)<sup>1</sup>



188.9

▲ 7% YoY

Unchanged QoQ

## Aero YPP<sup>2</sup>



INR 260

▲ 1% YoY

▼ 2% QoQ

## Non-Aero IPP<sup>3</sup>



INR 361

▲ 3% YoY

▲ 1% QoQ

## Gross Income



INR 29.8bn

▲ 16% YoY

▲ 8% QoQ

## EBITDA



INR 11.2bn

▲ 19% YoY

▲ 3% QoQ

## Net Debt<sup>4</sup>



INR 315bn

▲ 16% YoY

▲ 6% QoQ

## Capex Progress<sup>5</sup>



GVIAL<sup>6</sup> – 69%

Crete – ~48%

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

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

<sup>3</sup>Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad; <sup>4&5</sup> As of 31 Mar'25; <sup>6</sup> GMR Vishakhapatnam Airport

# GAL FY25 Consolidated Results at a Glance



## Pax Traffic<sup>1</sup>



120.5mn

▲ 9% YoY

## ATMs ('000)<sup>1</sup>



739.7

▲ 7% YoY

## Aero YPP<sup>2</sup>



INR 267

▲ 11% YoY

## Non-Aero IPP<sup>3</sup>



INR 354

▲ 2% YoY

## Gross Income



INR 108.4bn

▲ 18% YoY

## EBITDA



INR 41.9bn

▲ 23% YoY

## Net Debt<sup>4</sup>



INR 315bn

▲ 16% YoY

## Capex Progress<sup>5</sup>



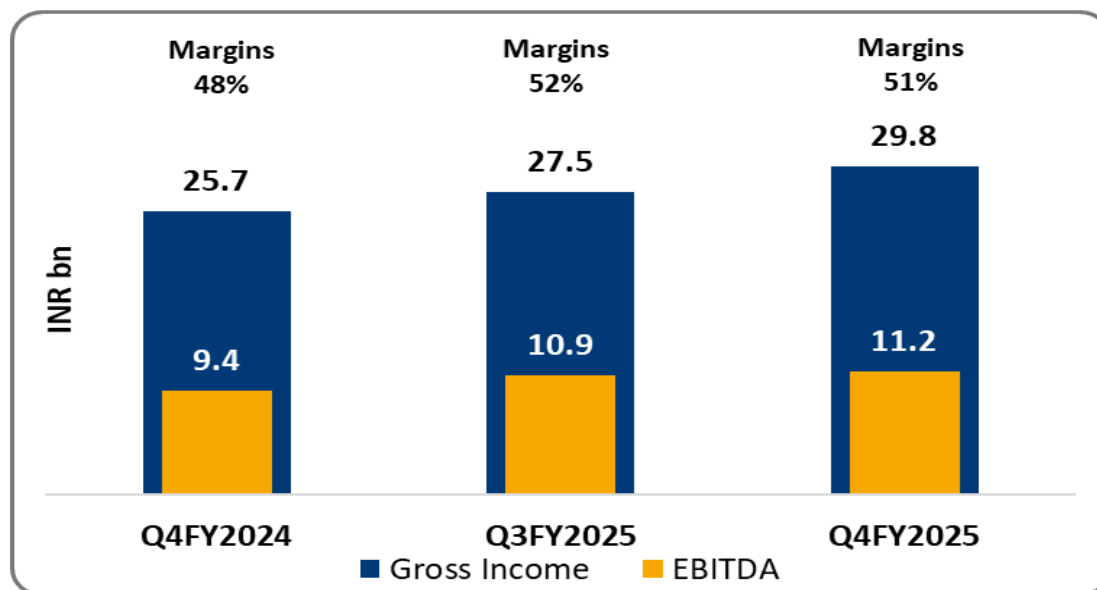
GVIAL<sup>6</sup> – ~69%  
Crete – ~48%

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

<sup>3</sup>Non-Aero Income Per Pax = Non-aero Revenue of Delhi and Hyderabad ÷ Pax of Delhi and Hyderabad; <sup>4&5</sup> As of 31 Mar'25; <sup>6</sup> GMR Vishakhapatnam Airport

## Gross Income & EBITDA – Q4FY25



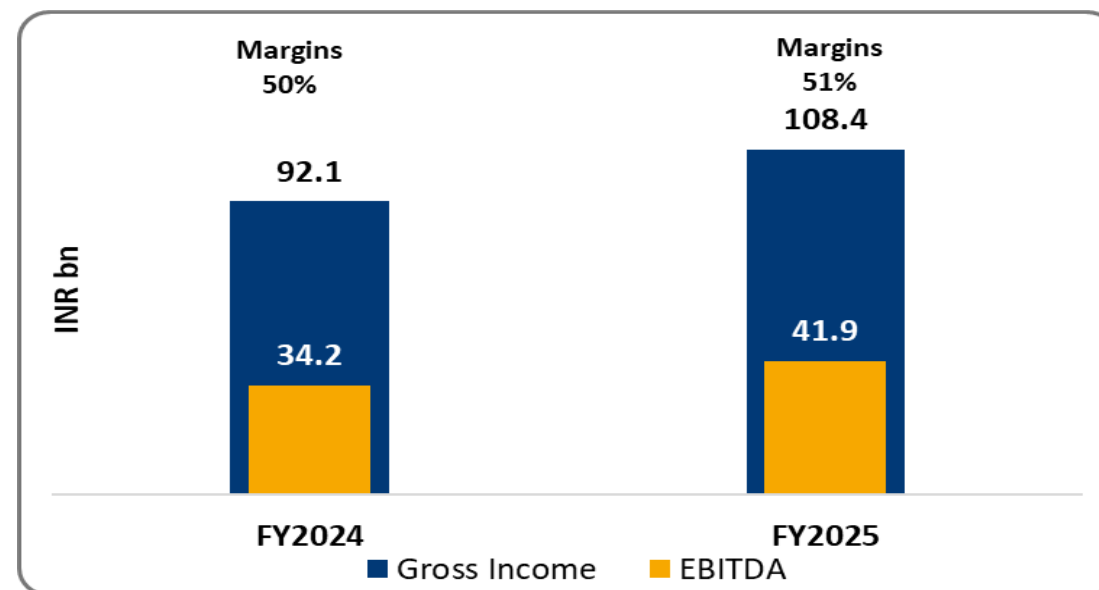
### EBITDA:

- **Q4FY25:** ▲ 19% YoY; ▲ 3% QoQ to INR 11.2bn
- EBITDA margins at 51%

### Net Profit After Tax<sup>1</sup>

- **Q4FY25:** Loss of INR 2.5bn vs profit of INR 2.0bn in Q3FY25 and loss of INR 1.7bn in Q4FY24

## Gross Income & EBITDA – FY25



### EBITDA:

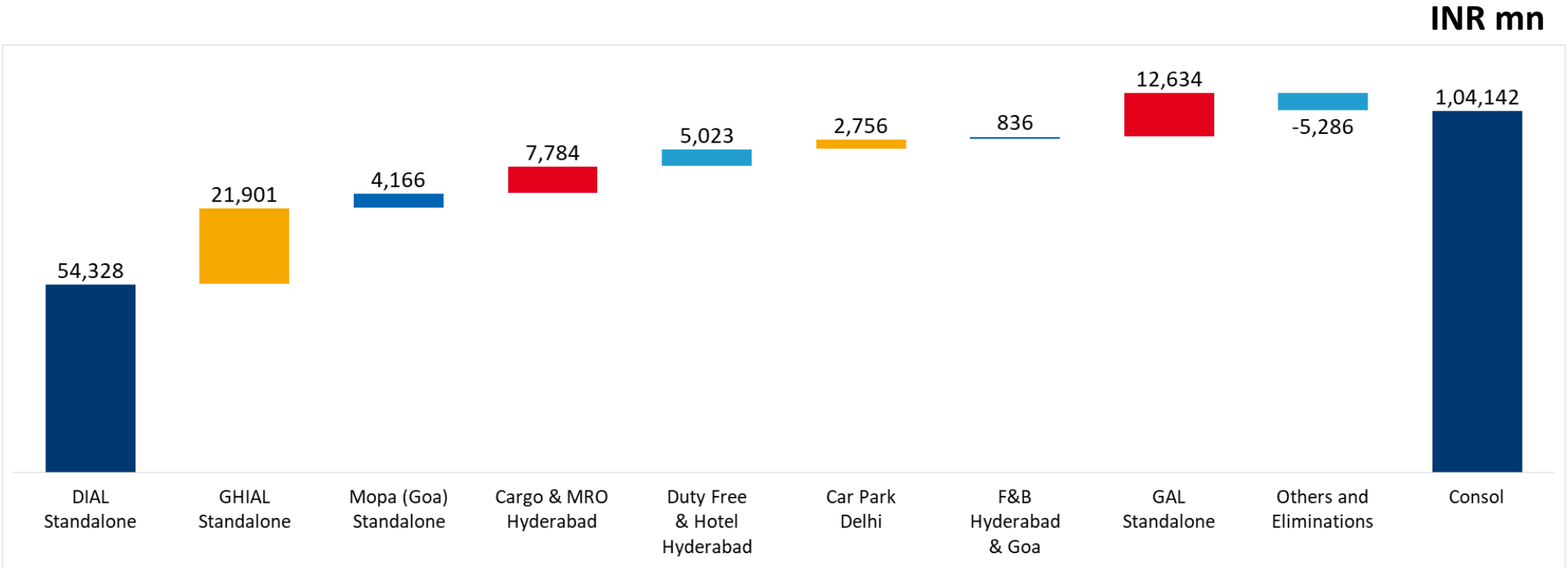
- **FY25:** ▲ 22.5% YoY to INR 41.9bn
- EBITDA margins at 51%

### Net Profit After Tax<sup>1</sup>

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

<sup>1</sup> from continuing operations

## FY25 Revenue from Operations<sup>1</sup> Proforma Composition

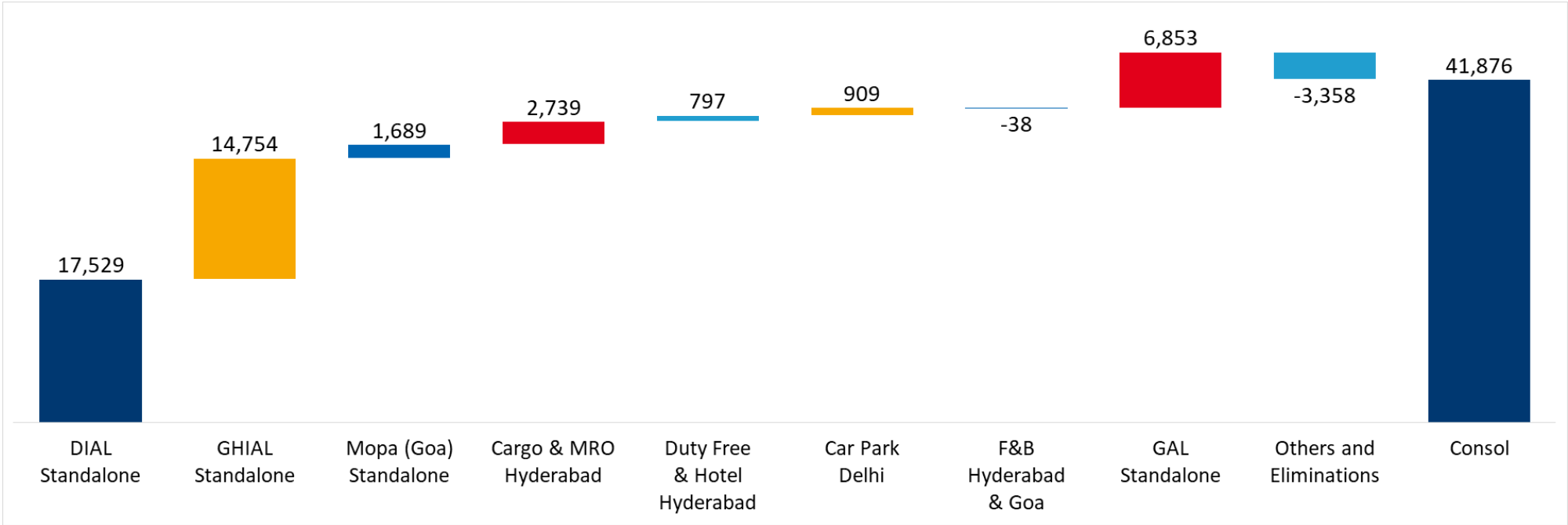


Non-Aero and Adjacency Businesses witnessing Strong Growth ...

<sup>1</sup> Excluding other income

## FY25 EBITDA<sup>1</sup> Proforma Composition

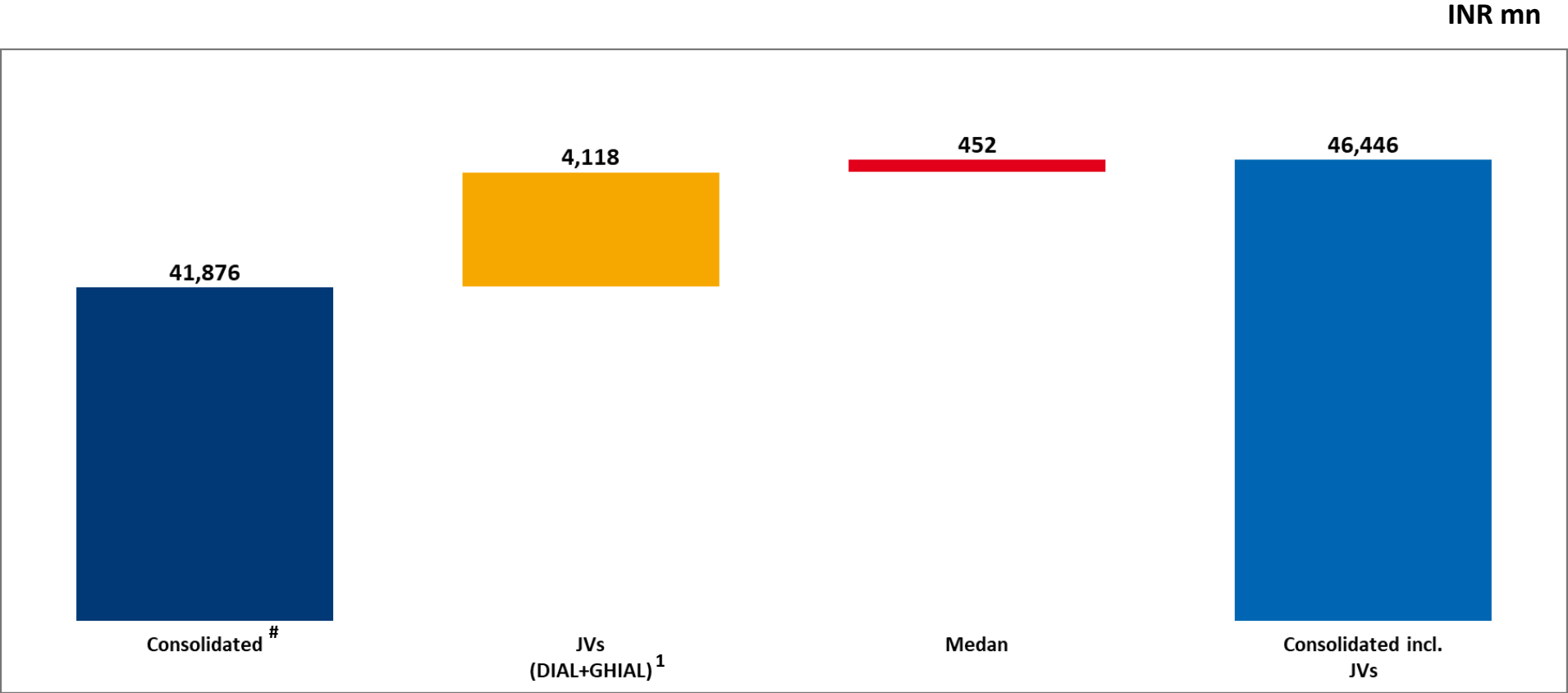
INR mn



... Leading to Healthy EBITDA and Cash Flow Generation

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

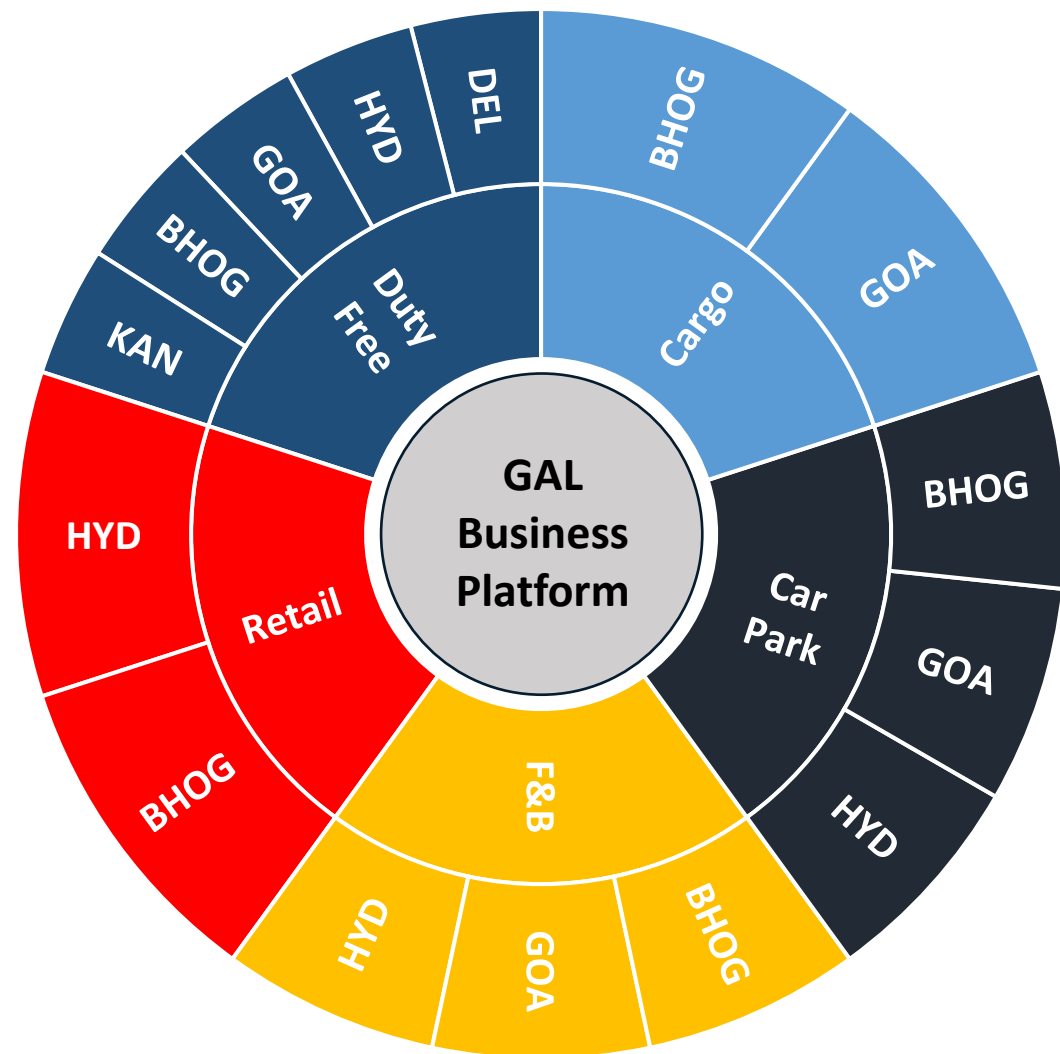
# GAL Consolidated EBITDA incl. JVs (Proforma Attributable) – FY25



**Consolidated EBITDA incl. JVs (Proforma Attributable) is ~INR 46.5bn**

#: also includes airport subsidiaries; 1: DIAL – Delhi International Airport Limited; GHIAL: GMR Hyderabad International Airport Limited  
Key JV businesses of DIAL include Duty Free, Cargo, 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

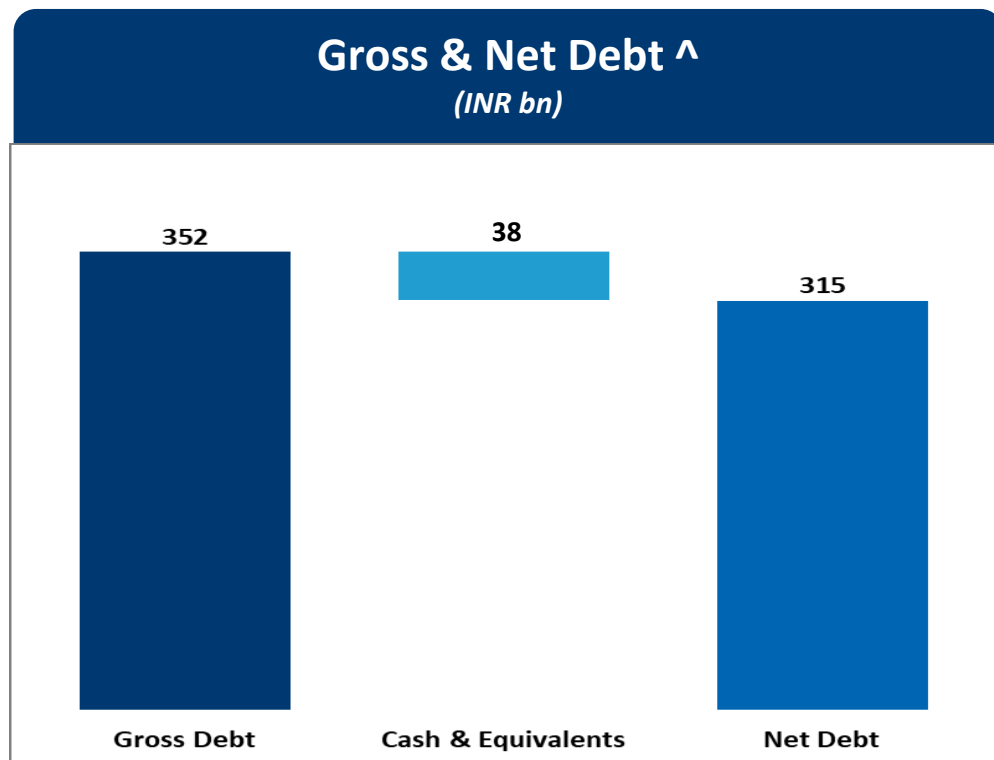
## FY25 Key Non-Aero Business Performance

	Delhi Airport					Hyderabad Airport			Hyd / Goa
FY25 (INR mn)	Duty Free	Cargo	Advertise- -ment	Food & Beverage	Car Park	Cargo + MRO	Duty Free + Hotel	Advertise- -ment	Food & Beverage
Accounted as GAL Stake (%)	JV 66.93%	JV 26.00%	JV 49.90%	JV 40.00%	Subsidiary	Subsidiary	Subsidiary	JV 49.00%	Subsidiary
Revenue	22,094	7,867	4,332	2,408	2,756	7,784	5,023	1,335	836
EBITDA	3,426	1,757	608	639	909	2,739	797	334	-38
PAT	2,048	1,197	393	434	408	1,915	393	208	-88

GAL Platform - Key Non Aero Businesses					
FY25 (INR mn)	Hyderabad		Duty Free	Goa	
	Retail	Car Park		Car Park	Cargo
Revenue	1,442	849	121	142	36
EBITDA	384	303	18	70	-73
PAT	274	302	2	49	-116

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

# GAL Consolidated Debt – FY25

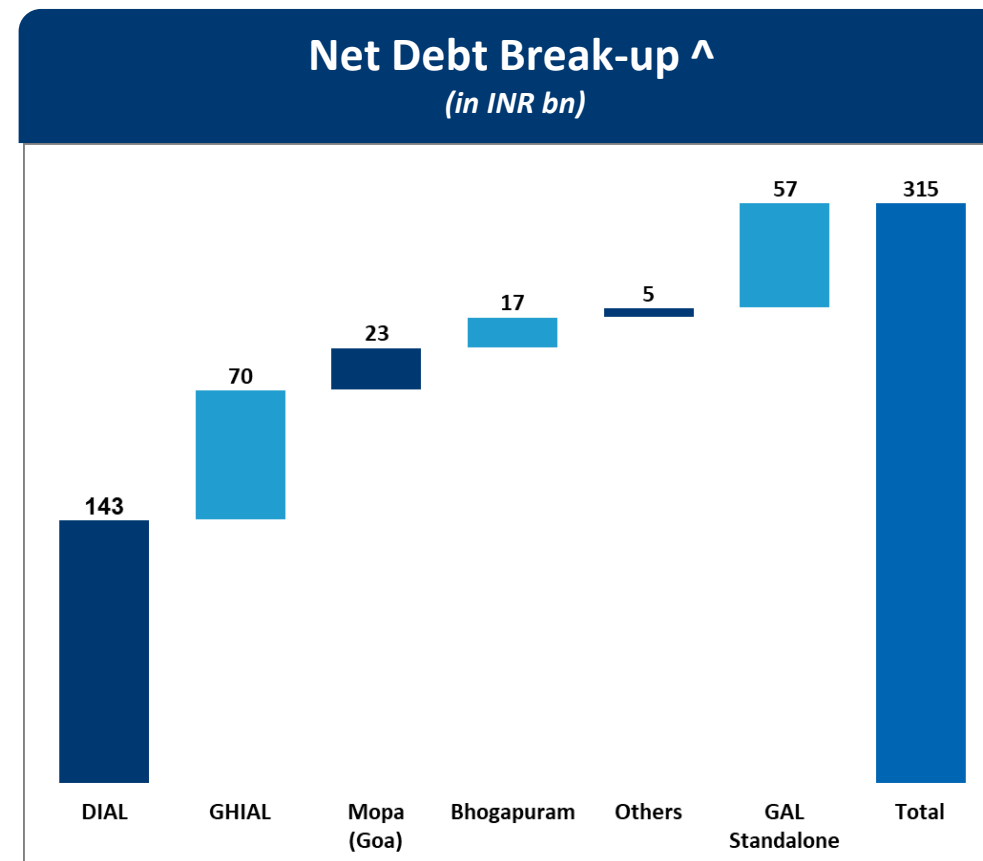


Gross Debt increased by INR 15.9bn QoQ

Net Debt increased by INR 18.0bn QoQ

- INR 15 bn Non-Convertible Bonds raised by GAL of which INR 11bn received in Q4FY25
- INR 5.7bn net debt increase at Bhogapuram Airport

**Note :** FCCB of INR 24.0bn held by Groupe ADP not considered in debt ^ As on 31 Mar'25



“Others” mainly includes net debt of GMR Airports Greece (INR 3.1bn)

# **ASSET-WISE PERFORMANCE**



# **DOMESTIC AIRPORTS**

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



# Delhi Airport (DIAL)

## Key Highlights – Q4FY25



### Total Income

Q4FY25: INR 16.4bn;  
▲ 24.1% YoY

### EBITDA

Q4FY25: INR 5.3bn;  
▲ 42.2% YoY

EBITDA margins: 57%

### Revenues

Aero Revenue  
▲ 5.2% YoY

Non-aero Revenue  
▲ 13.7% YoY

CPD Rentals  
▲ 87.8% YoY

### Pax Traffic

Q4FY25: 20.6 mn;  
▲ 7.5% YoY

FY25: 79.3 mn;  
▲ 7.6% YoY

### Destinations Connected:

- Domestic: 81; International 72

**Tariff Order** for CP4<sup>1</sup> issued by AERA<sup>2</sup>. New tariffs effective from 16 Apr'25

**Record traffic handled** (both domestic and international) in Q4 and FY25

**Handled highest-ever cargo volumes** of ~1.11mmt in FY25 - up 10.6% YoY

**Credit Rating Upgraded** by S&P to BB from BB-, Fitch to BB+ from BB- and ICRA to AA from AA-

**Introduced AI-enabled airside operations management system** - Unified Total Airside Management (UTAM)<sup>5</sup>

**Unveiled India's first Virtual Information Display (VID) Kiosks** at T1 & T3 to enhance convenience, ensuring passenger journeys are smoother, smarter and more intuitive

**Terminal 1 resumed full operations** on 15 Apr'25

Released its **Sustainability Report 2024**<sup>6</sup>

### Achievements / Awards won:

- **ACI<sup>3</sup>-ASQ awards:** Best Airport in Asia Pacific in "over 40mn pax" category - Seventh time in a row
- **2025 Skytrax World Airport Awards:** Recognized as Best Airport in India and South Asia, improving global ranking to 32 in 2025 from 36 in 2024.
- Ranked **#9 Busiest Airports by ACI** in 2024, moving up from #10 in 2023
- Bagged **two "Platinum Awards" at CII<sup>4</sup> platform** for its continuous improvement projects (CIP)

# Hyderabad Airport (GHIAL)

## Key Highlights – Q4FY25



GMR AERO

### Total Income

Q4FY25: INR 5.9bn;

▲ 6.9% YoY

### EBITDA

Q4FY25: INR 3.6bn;

▲ 9.4% YoY

EBITDA margins: 63%

### Revenues

Aero Revenue

▲ 17.7% YoY

Non-aero Revenue

▲ 9.7% YoY

### Pax Traffic

Q4FY25: 7.8 mn;

▲ 21.1% YoY

FY25: 29.5 mn;

▲ 17.7% YoY

### Destinations Connected:

- Domestic: 72; International 24

### Record traffic handled (both domestic and international) in Q4 and FY25

Handled highest-ever cargo volumes of ~1.74 lakh mt in FY25 - up 12.8% YoY

### Credit Rating Upgraded by Moody's to Ba1 from Ba2

Announced **successful completion and handover of** state-of-the-art industrial **manufacturing plant to TechnipFMC** at GMR Industrial & Aerospace Park, Aerocity Hyderabad spanning 1.02 lakh sq.ft. across 4.11 acres

**Launched Government of India's pioneering "Fast Track Immigration-Trusted Traveller Programme" (FTI-TTP)** for Indian passport holders and Overseas Citizen of India (OCI) cardholders<sup>2</sup>

**Upgraded its runway** to CAT II Instrument Landing System (ILS) for improved operational efficiency

### Achievements / Awards won:

- **ACI<sup>1</sup>-ASQ awards:** Best Airport in Asia Pacific in "15-25mn pax" category for the third consecutive year
- **2025 Skytrax World Airport Awards:** Recognized as Best Airport Staff in India and South Asia, for fourth time. Improved global rank to 56 in 2025 from 61 in 2024
- Achieved **Level 5 Carbon Accreditation** under the globally recognized Airport Carbon Accreditation (ACA) program, placing the Airport among the top four airports in the ACI Asia-Pacific & the Middle East region

<sup>1</sup> Airports Council International; <sup>2</sup> Click [here](#) for more details

# Mopa (Goa) Airport – GGIAL

## Key Highlights – Q4FY25



### Total Income

Q4FY25: INR 1,201mn;  
▼ 1% YoY

### EBITDA

Q4FY25: INR 253mn;  
▼ 51% YoY

EBITDA margins: 28%

### Revenues

Aero Revenue

▲ 7% YoY

Non-aero Revenue

▲ 22% YoY

### Pax Traffic

Q4FY25: 1.3mn;  
▼ 4.3% YoY

FY25: 4.7 mn;  
▲ 6.8% YoY

#### Destinations Connected:

- Domestic: 16; International 10

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

Maintained **~40% market share** (of Goa system traffic) in Q4FY25

#### All **Non-Aero outlets now operational**

- **Selling of liquor at Passenger Terminal Building** Domestic Arrival & Departure (by Boutique liquor) commenced

**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

**Celebrated 2 years** of successful operations on 5 Jan'25

**Implemented Digi Yatra with Facial Recognition System (FRS)** - enabling pass through without scanning the boarding pass

#### **Achievements / Awards won:**

- **2025 Skytrax World Airport Awards:** Recognized as Best Airport under 5mn passengers and the cleanest airport in India and South Asia. Rank improved to 80 in 2025 from 92 in 2024
- GMR Goa Air Cargo achieved World Health Organization (WHO) Good Distribution Practice (GDP) certification, validating GMR Goa Cargo's ability to handle the warehousing and distribution of pharmaceutical products within strict temperature ranges
- Honored with the Build India Infra Awards 2025 for Sustainability in the Civil Aviation sector

# Bhogapuram Airport – Visakhapatnam, Andhra Pradesh

## Key Highlights

- Authority declared 14 Dec'23 as the Appointed Date
- Received approval from project finance lenders for debt of INR 32.15bn with a tenure of 18 years - 3 years of construction, 1 year of stabilization, and 14 years of structured repayments
- Entered into binding agreements with NIIF<sup>1</sup> to invest up to INR 6.75bn in form of CCDs
- **Physical progress of ~69% achieved by Mar'25:** Airside works (~87% complete); Terminal building (~59% complete) and Air Traffic Control tower (~71.5% complete)



Runway & Taxiway



Passenger Terminal Building



Air Traffic Control Tower

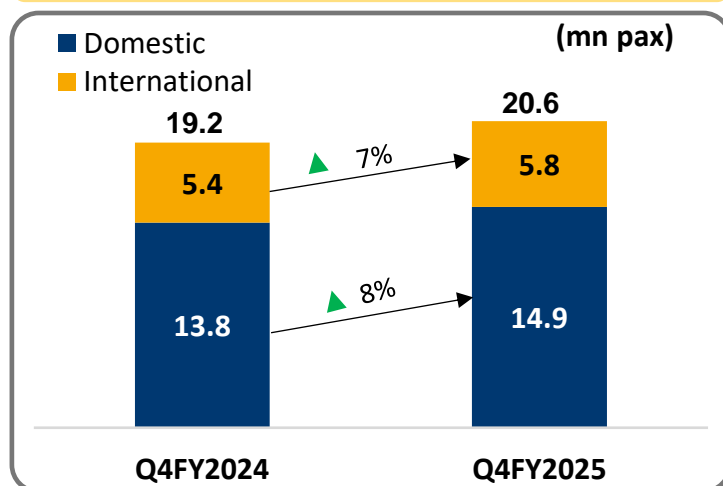
<sup>1</sup> National Investment and Infrastructure Fund

## Airports Operational and Financial Performance

# Operational & Financial Highlights – Q4FY25

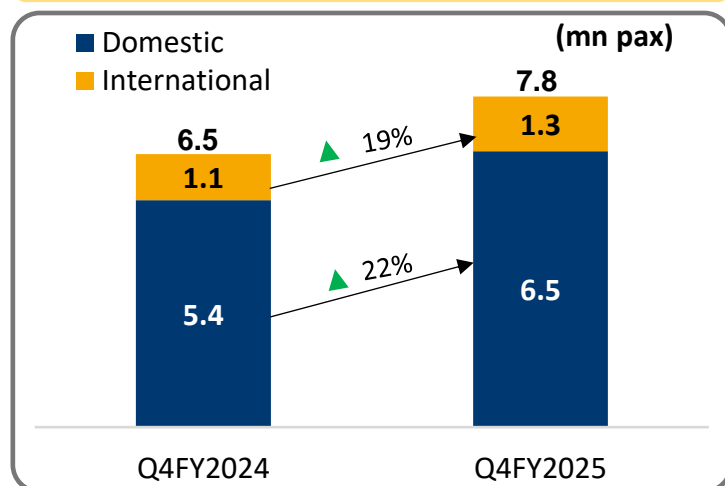
Particulars	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport (Standalone)		
	Q4FY2024	Q3FY2025	Q4FY2025	Q4FY2024	Q3FY2025	Q4FY2025	Q4FY2024	Q3FY2025	Q4FY2025
Net Income	7,339	7,967	9,188	5,304	5,848	5,657	1,215	1,159	902
EBITDA	3,706	4,355	5,269	3,272	3,868	3,580	520	634	253
Interest	3,294	3,932	3,993	1,612	1,720	1,695	658	717	726
PAT	534	(2,427 )	(594 )	339	609	299	(425 )	(512 )	(901 )

## Delhi – Traffic up 7.5% YoY



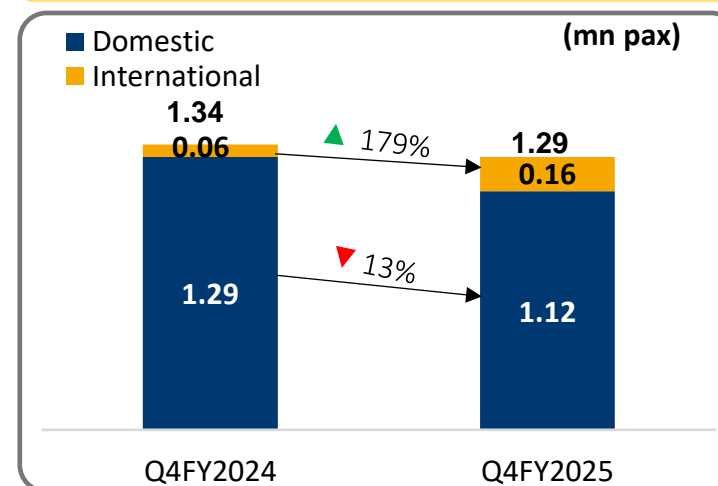
Traffic rose 1.7% QoQ in Q4FY25  
(vs. 20.3mn in Q3FY25)

## Hyderabad – Traffic up 21% YoY



Traffic rose 0.2% QoQ in Q4FY25  
(vs. 7.8mn in Q3FY25)

## Mopa (Goa) – Traffic down 4% YoY

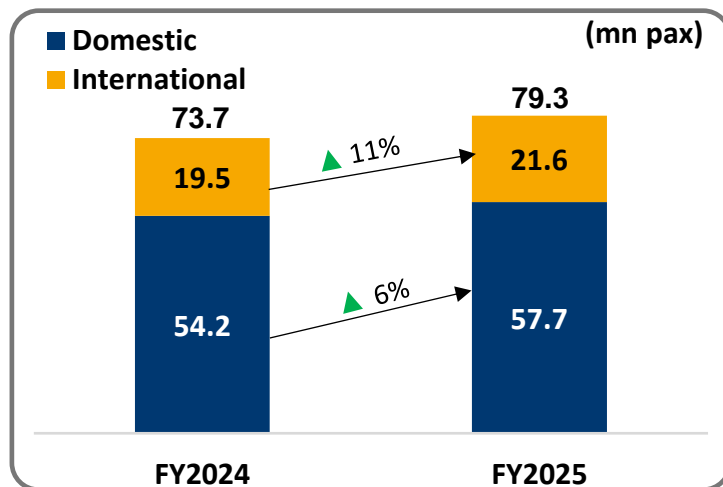


Traffic rose 6.3% QoQ in Q4FY25  
(vs. 1.2mn in Q3FY25)

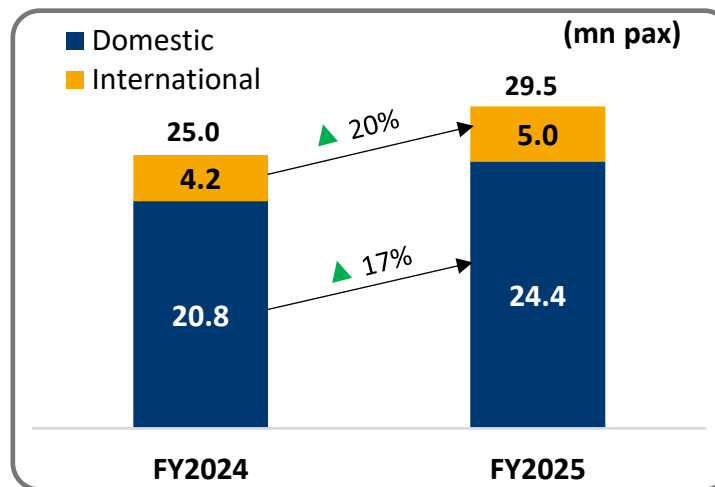
# Operational & Financial Highlights – FY25

Particulars	Delhi Airport (Standalone)		Hyderabad Airport (Standalone)		Goa Airport (Standalone)	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
Net Income	28,296	32,378	19,444	22,572	2,764	3,986
EBITDA	15,593	17,529	12,789	14,754	599	1,689
Interest	11,270	16,872	5,184	6,765	2,750	2,759
PAT	(1,806 )	(9,762 )	2,771	1,900	(3,632 )	(2,695 )

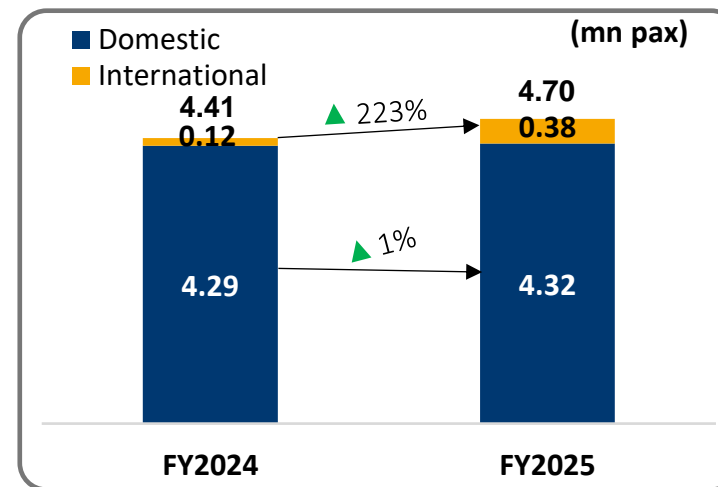
## Delhi – Traffic up 8% YoY



## Hyderabad – Traffic up 18% YoY



## Mopa (Goa) – Traffic up 7% YoY



Mopa (Goa) Airport commenced full fledged domestic operations from January 5, 2023 & International operations from July 21, 2023

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

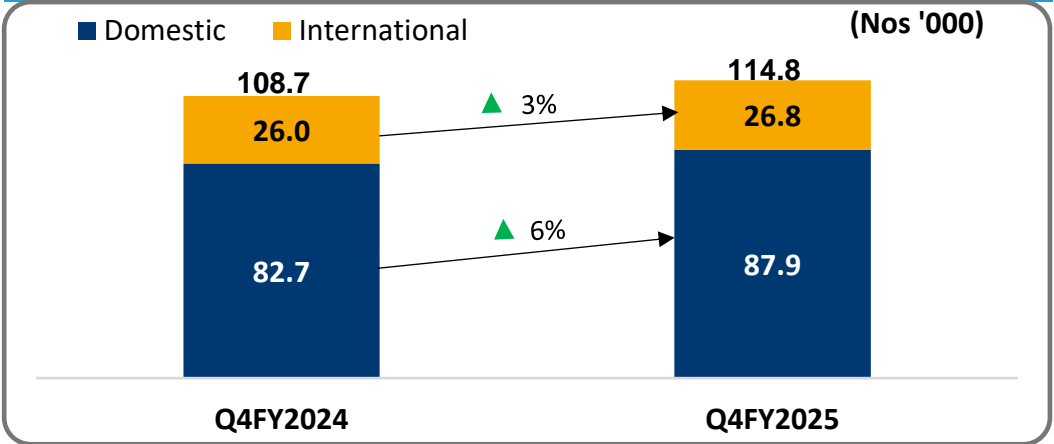
# Key Parameters – ATM Movements

Continue to Trend Upwards

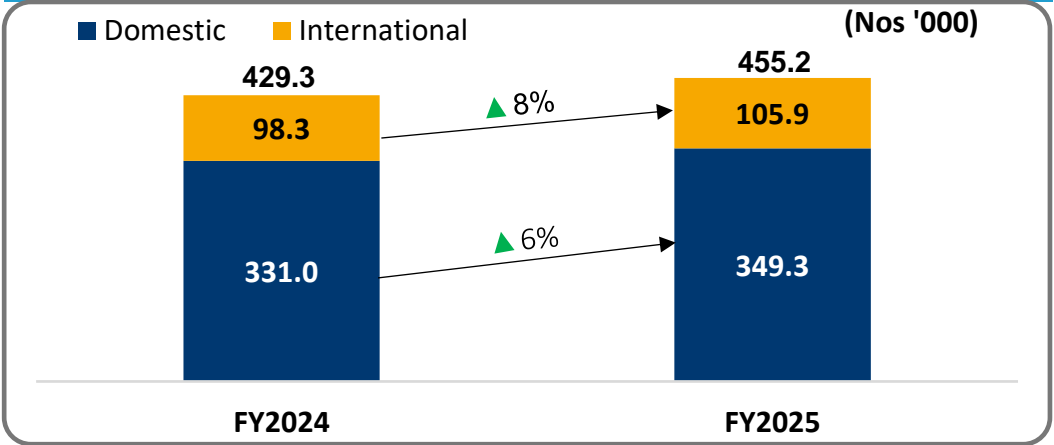


## Delhi Airport

ATMs increased 6% YoY in Q4FY25

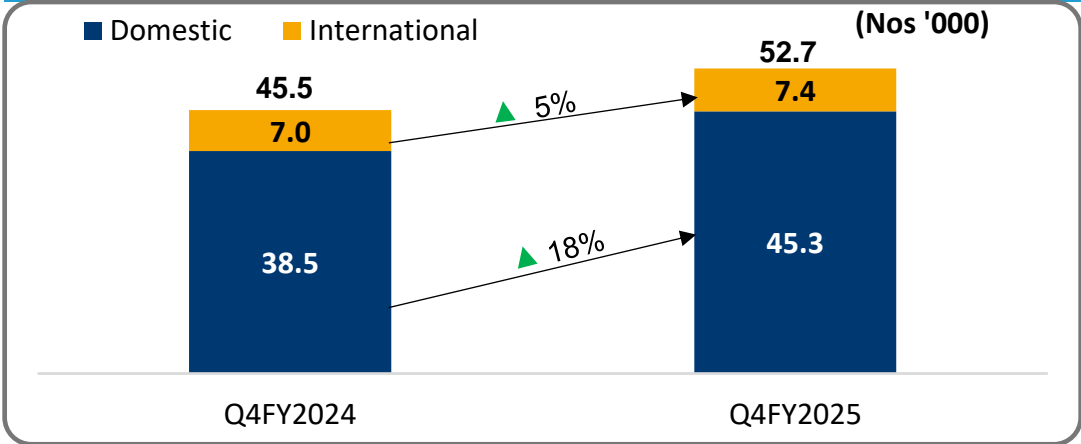


ATMs increased 6% YoY in FY25

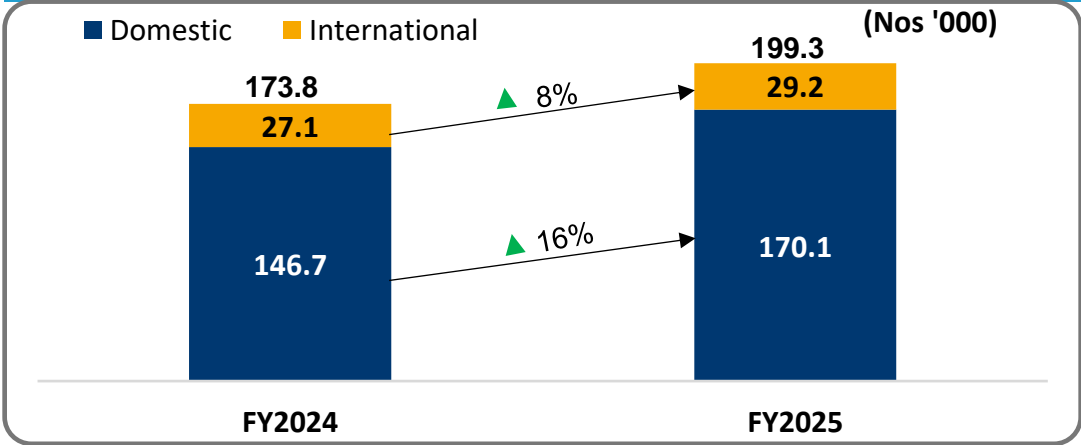


## Hyderabad Airport

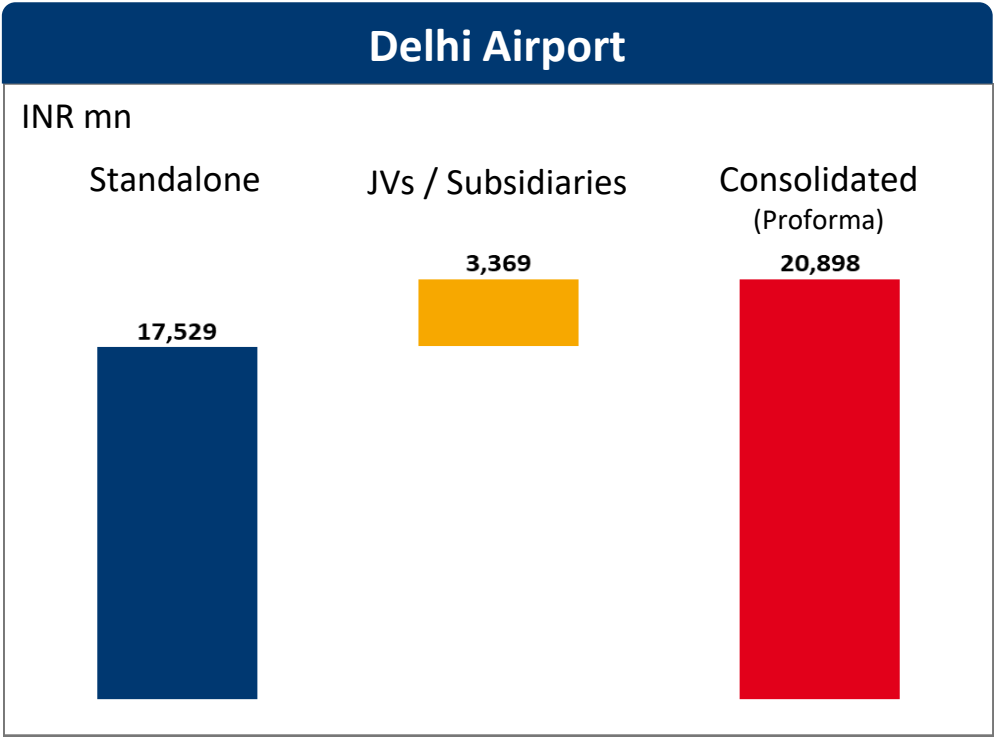
ATMs increased 16% YoY in Q4FY25



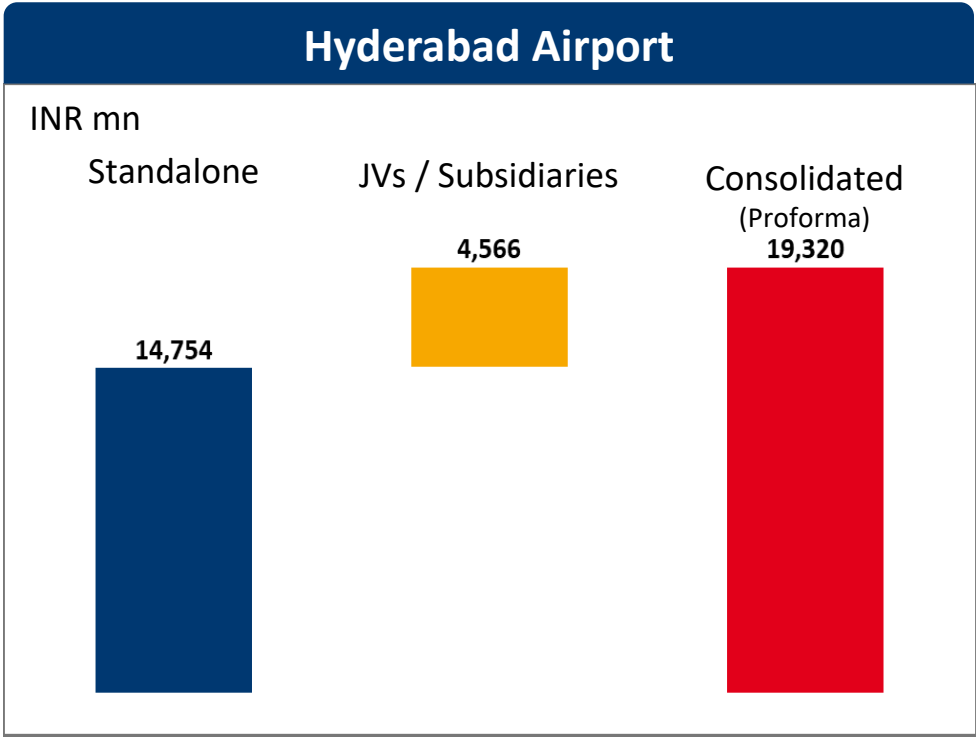
ATMs increased 15% YoY in FY25



# Consolidated EBITDA (Proforma Attributable) – FY25



- Delhi Airport: INR 20.9bn
- Increased 10.1% YoY



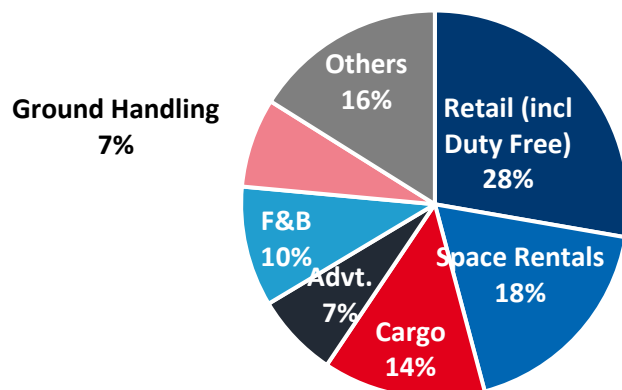
- Hyderabad Airport: INR 19.3bn
- Increased 21.8% YoY

# Non-Aero Revenues Performance – FY25

## Delhi Airport

### Non-Aero Revenue Break-up

INR 33 bn



**Non-aero** revenues ▲ 12% YoY to INR 33.0bn

**Retail** revenues ▲ 10% YoY to INR 9.2bn

- Duty Free SPP at INR 1,010 in FY25 vs INR 997 in FY24

**Cargo** revenues ▲ 11% YoY to INR 4.5bn

- Cargo volumes ▲ 11% YoY to 1.1 mn ton

**F&B** revenues ▲ 23% to YoY to INR 3.3bn

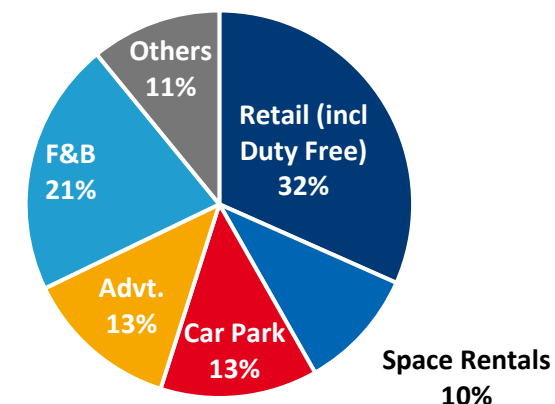
**Advertisement** revenues ▲ 14% YoY to INR 2.3bn

- Site occupancy rate at 61% in FY25 vs 59% in FY24

## Hyderabad Airport

### Non-Aero^ Revenue Break-up

INR 6.3 bn



**Non-aero** revenues ▲ 11% YoY to INR 6.3bn

**Retail** revenues ▲ 14% YoY to INR 2.0bn

- Duty Free SPP at INR 727 in FY25 vs INR 683 in FY24

**F&B** revenues ▲ 40% YoY to INR 1.3bn

**Car-Park** revenues ▼ 23% YoY to INR 0.8bn as Car Park now managed by GAL (vs GHIAL earlier)

**Advertisement** revenues ▲ 26% YoY to INR 0.8bn

- Site Occupancy at 44% in FY25 vs 48% in FY24

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

# **INTERNATIONAL AIRPORTS**

K e y   H i g h l i g h t s



# Medan Airport (Indonesia)

## Key Highlights



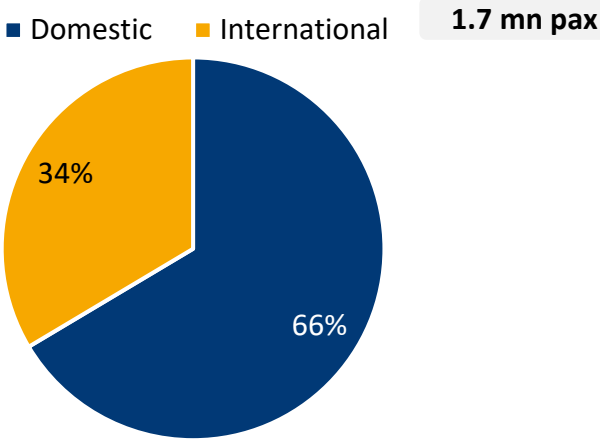
- Traffic:**
  - Q4FY25 at 1.75mn - ▼ 1.8% YoY; ▼ 4% QoQ due to delay in reactivation of fleets by airlines. FY25 at 7.11mn - ▼ 3.9% YoY
- Gross Income:** ▲ 9.1% YoY to INR 1.3bn in Q4FY25
  - Aero revenue ▲ 4.2% YoY to INR 914mn
  - Non-aero revenue ▲ 12.7% YoY to INR 334mn
- EBITDA:** Unchanged YoY at INR 175mn in Q4FY25
- Destinations connected:** 22 domestic and 6 International
  - Thai AirAsia (new Airline) announced a 4x weekly flight to Phuket (new destination) effective 27 Jun'25.
  - Etihad Airways announced 3x weekly flights from Abu Dhabi to Medan effective 2 Oct'25

## Key Financials

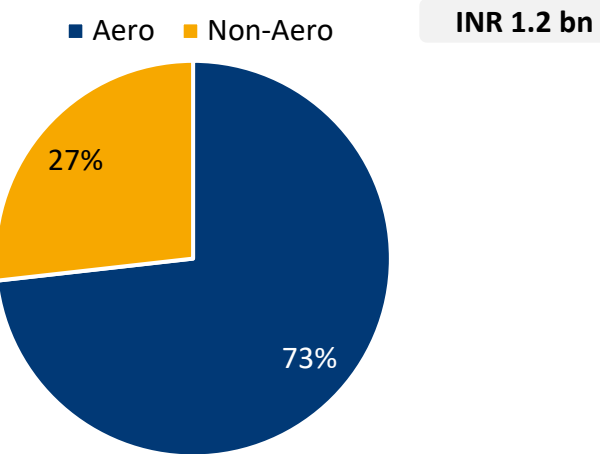
(figures in INR mn)

Particulars	Reported (Standalone)				
	Q4FY2024	Q3FY2025	Q4FY2025	FY2024	FY2025
Net Income	946	1,073	1,039	3,964	4,133
EBITDA	175	257	175	1,001	922
PAT	(155 )	(94 )	(195 )	(376 )	(485 )

## Q4FY25 Passenger Traffic



## Q4FY25 Revenue mix

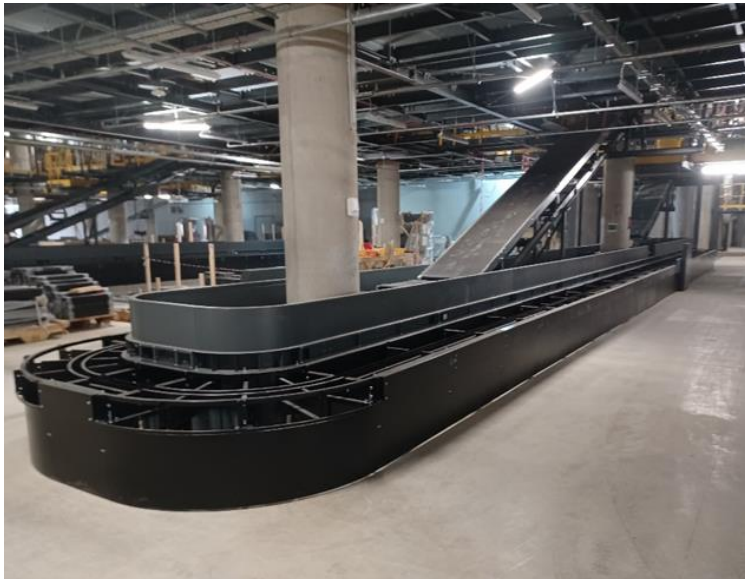


# Crete Airport (Greece)

## 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 ~48% achieved as of 31 Mar'25:
  - **Passenger Terminal:** Mechanical, Electrical, Plumbing, and Fire Protection (MEPF), Heating, Ventilation, and Air Conditioning (HVAC), Elevators, Escalators, Baggage Handling System Installations in progress
  - **Control Tower:** Structural Concreting works in progress
  - **Runway, Taxiway & Apron:** Asphalt & Pavement Quality Concrete pavement works & Above Ground Level infrastructure works in progress
  - **Other Buildings:** External wall cladding works are in progress for Maintenance building and Ground service installation building



**Terminal Building**  
**Baggage Handling System Installation**



**Runway**  
**Concreting & Asphalt Works**



**Maintenance Building**  
**External Wall Cladding**

# Cebu Airport (Philippines)

## Key Highlights



- GMR continues to operate as “Technical Services Provider” until Dec'26 and will be entitled to additional deferred consideration based on the performance of the airport during the period
- **Traffic** – Q4FY25: ▲ 1% QoQ; ▲ 13% YoY to 3.0mn pax; FY25: ▲ 11% YoY to 11.7mn pax



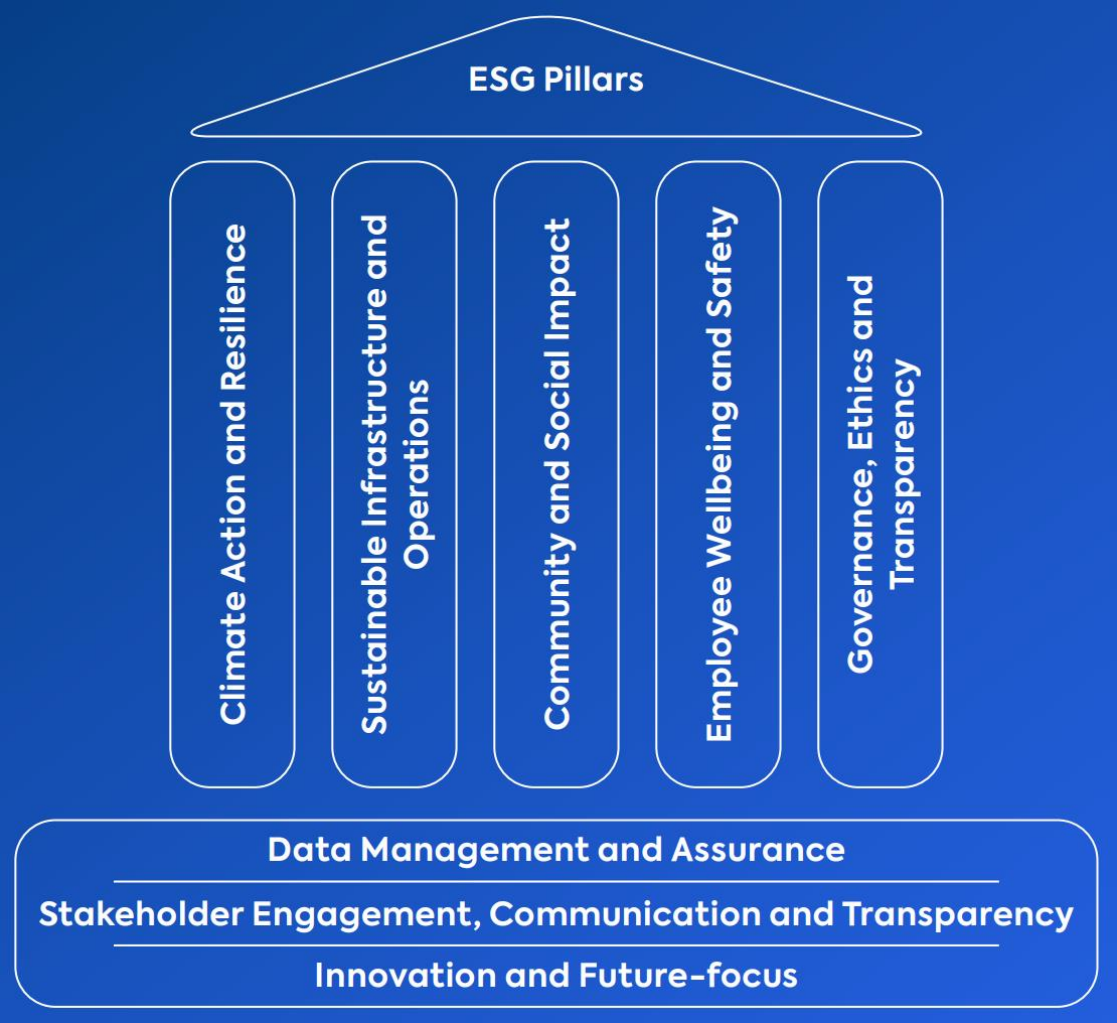


# ESG

## PRACTICES



## ESG Framework



## Key Achievements



### Climate Action

DIAL and GHIAL are certified at the highest level of ACI's **Airport Carbon Accreditation** program (**Level 5**)



### Sustainable Infra

All airports certified as **Green Buildings** under USGBC / IGBC and operating as **Zero Liquid Discharge**



### Social Impact

GMR Airports' CSR initiatives, through GMR Varalakshmi Foundation, positively **impacted 50,000** lives in Q4 FY25



### Wellbeing & Safety

Maintaining highest level of safety with **ISO 45001 certification for all operating airports**



### Ethical Governance

**Robust systems and procedures backed by policies** on Climate Resilience, Human Rights, Discrimination, Environment, Safety, CSR and Privacy

# GMR Airports – At the Forefront of Climate Action





### ACI ACA Level 5 Airports

airport carbon accreditation

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

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

## How we got here?



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



**Green Transportation:** Transition towards electric vehicles



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



**Carbon Sink:** Tree plantation



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



**Systems and Processes:** ISO 14064 alignment for GHG accounting



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



**Collaboration with Stakeholders**

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



## Sustainable Airport Management

- **Highest Carbon Accreditation:** Delhi and Hyderabad\* Airports achieved the highest ACI-ACA Level 5 certification based on multiple climate action initiatives
- **Green Airports:** All GMR-managed airports are certified Green Buildings and have implemented energy-efficient systems through **building management systems** and ISO 50001 for **energy management**
- **Green Transportation:** DIAL has switched **100% owned four-wheelers** to EVs and initiated replacement of two-wheelers to EVs
- **Local Ecosystem Enhancement:** Biodiversity Centre at Delhi Airport spans over 4,00,000 ft<sup>2</sup> houses plantation collection of **1,26,000 indoor plants and 2,00,000 flowering and foliage plants**; zon guns, bird chasers, plantation selection, and community engagement enforced for avoiding any bird strikes



## Net Zero Initiatives

- **100% Clean Electricity Sourcing:** Delhi and Hyderabad Airports source 100% clean electricity; collectively the **three airports saved over 39,565 tCO<sub>2</sub>** through clean electricity consumption in Q4 FY25
- **Innovation led Decarbonization:** Implemented industry firsts such as **Taxi-Bots** and **Eastern Cross Taxiway** at DIAL and **Ground Service Equipment** tunnel at GHIAL implemented to significantly reduce carbon emissions and noise
- **Cleaner Connectivity Options:** Efforts are underway to provide cleaner connectivity options, including **metro and e-vehicles**. Delhi airport is connected by two metro lines, with another proposed. A metro line is also under construction at Hyderabad airport



## Waste and Effluent Management

- **Zero Waste to Landfill:** All our airports have established Integrated Solid Waste Management Facility for waste management and are working towards being “Zero Waste to Landfill” and “**Single-Use Plastic free**” airports. DIAL has developed 10 tons per day (TPD) Material Recovery Facility and 2 TPD biogas unit. Similarly, GHIAL is expanding towards 10 TPD for material recovery and composting each
- **Zero Discharge:** All airports are operating as Zero Discharge Facilities through sewage treatment units and reusing water for horticulture and non-potable requirements



## Community and Social Welfare

- **Recognised by National and State Leadership:** Visits by **Hon'ble President of India and Governor of Telangana** to GMRVF skill centers in Kevadia and Hyderabad reflect strong institutional credibility and impact
- **Job-Linked Skill Development:** A job mela at GMRVF Hyderabad connected 192 job seekers with 23 companies with **100% placements**
- **National Empanelment for Emigrant Training:** GMRVF Delhi was empanelled as a PDOT (Pre-Departure Orientation Training) Centre by the Ministry of Skill Development; the first certified batch was successfully trained during Q4 FY25
- **Direct Social Impact:** Through social welfare initiatives in Q4 FY25, 50,000 lives were positively impacted



## Employee Wellbeing and Training

- **High Training Coverage:** 667 business/corporate trainings conducted in Q4 FY25. **1,58,240 work hours** of training provided in Q4 FY25 covering **5,338 employees**
- **Highest Health and Safety Standards:** Adheres to high health and safety standards with continuous monitoring and improvement of safety protocols in line with global best practices and **ISO 45001 standards**



## Human Rights

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



# ESG Performance Highlights - Governance



## Transparent & Ethical Practices

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



## Compliance & Risk Management

- **Strict Regulatory Adherence:** The Group rigorously adheres to regulatory requirements and implements comprehensive risk management systems to mitigate potential risks across its operations
- **Integrating ESG Risks:** As part of the Enterprise Risk Management Framework, the Group has integrated ESG risks to enhance sustainability and resilience
- **Best-Practice Management Systems:** Airports have developed management systems based on industry best practices and ISO standards, including ISO 9001, 10002, 14001, 14064, 20001, 22301, 27001, 39001, 45001, 50001, and 52001



## Sustainable Supply Chain

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



## Upcoming Events

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### Takeover of Nagpur Airport

- Process to takeover the Nagpur Airport underway and expected in Q1FY26

### Scaling adjacency businesses

- GAL to take over operations of Duty-Free businesses of Delhi and Hyderabad Airports in Q2FY26

### Control Period 4 Tariff for Hyderabad

- Initiate the tariff proposal submission to AERA within H1FY26

### Resume Operations at Delhi Terminal 2

- Expedite completion of Terminal renovation and resume operations

# Key Focus Areas

## Improve Profitability

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

## Develop & Operationalize

- Accelerate the progress in greenfield projects at Crete and Bhogapuram

## Adjacencies business at platform level

- Strengthen non-aero adjacencies businesses at platform level by selectively participating in upcoming 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](http://www.gmraero.com) or

Contact: [investor.relations@gmrgroup.in](mailto:investor.relations@gmrgroup.in)



# ANNEXURES



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

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

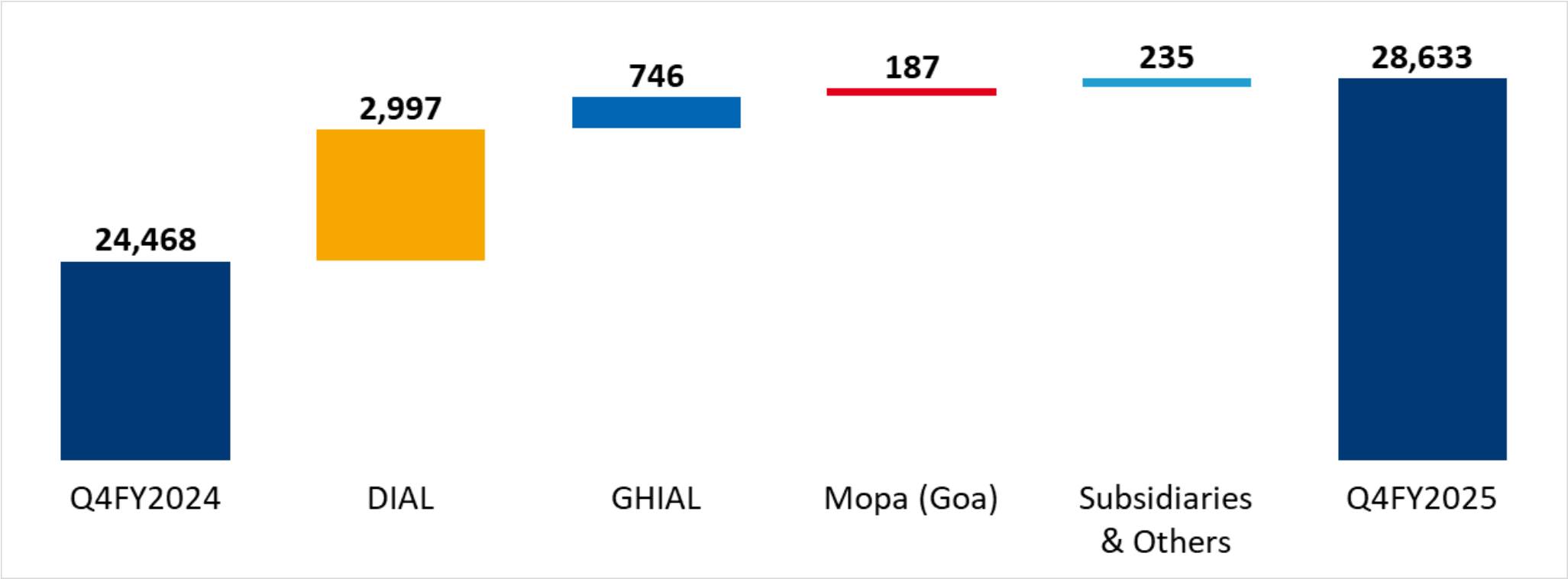
# Annexure A : GAL Profitability Statement (Consolidated)

INR mn

Particulars	Q4FY2024	Q3FY2025	Q4FY2025	FY2024	FY2025
Revenue from Operations	24,468	26,532	28,633	87,546	1,04,142
Other Income	1,237	950	1,134	4,524	4,217
<b>Gross Income</b>	<b>25,705</b>	<b>27,482</b>	<b>29,768</b>	<b>92,070</b>	<b>1,08,359</b>
Less: Revenue Share	6,071	6,668	7,748	23,466	26,348
<b>Net Income</b>	<b>19,634</b>	<b>20,814</b>	<b>22,020</b>	<b>68,604</b>	<b>82,011</b>
Total Expenditure	10,230	9,947	10,792	34,422	40,135
<b>EBITDA</b>	<b>9,404</b>	<b>10,867</b>	<b>11,227</b>	<b>34,182</b>	<b>41,876</b>
<i>EBITDA margin</i>	<i>48%</i>	<i>52%</i>	<i>51%</i>	<i>50%</i>	<i>51%</i>
Interest & Finance Charges	8,230	8,291	9,552	29,288	37,047
Depreciation	4,048	4,787	4,913	14,659	19,104
<b>PBT before exceptional items</b>	<b>(2,874)</b>	<b>(2,212)</b>	<b>(3,237)</b>	<b>(9,765)</b>	<b>(14,275)</b>
Exceptional Income / (Expense)	1,008	4,086	901	1,151	6,074
<b>PBT</b>	<b>(1,867)</b>	<b>1,874</b>	<b>(2,337)</b>	<b>(8,614)</b>	<b>(8,201)</b>
Tax	192	442	568	1,926	1,816
<b>Profit after Tax (PAT)</b>	<b>(2,059)</b>	<b>1,432</b>	<b>(2,905)</b>	<b>(10,541)</b>	<b>(10,017)</b>
Add: Share in Profit of JVs / Associates	383	589	378	2,252	1,848
<b>PAT from Continuing Operations</b>	<b>(1,676)</b>	<b>2,021</b>	<b>(2,527)</b>	<b>(8,289)</b>	<b>(8,169)</b>
Add: Profit / (Loss) from Discontinued Operations	0	0	0	14	0
Add: Other Comprehensive Income (OCI)	(904)	(1,382)	(24)	(1,691)	110
<b>Total Comprehensive Income</b>	<b>(2,579)</b>	<b>639</b>	<b>(2,551)</b>	<b>(9,966)</b>	<b>(8,059)</b>

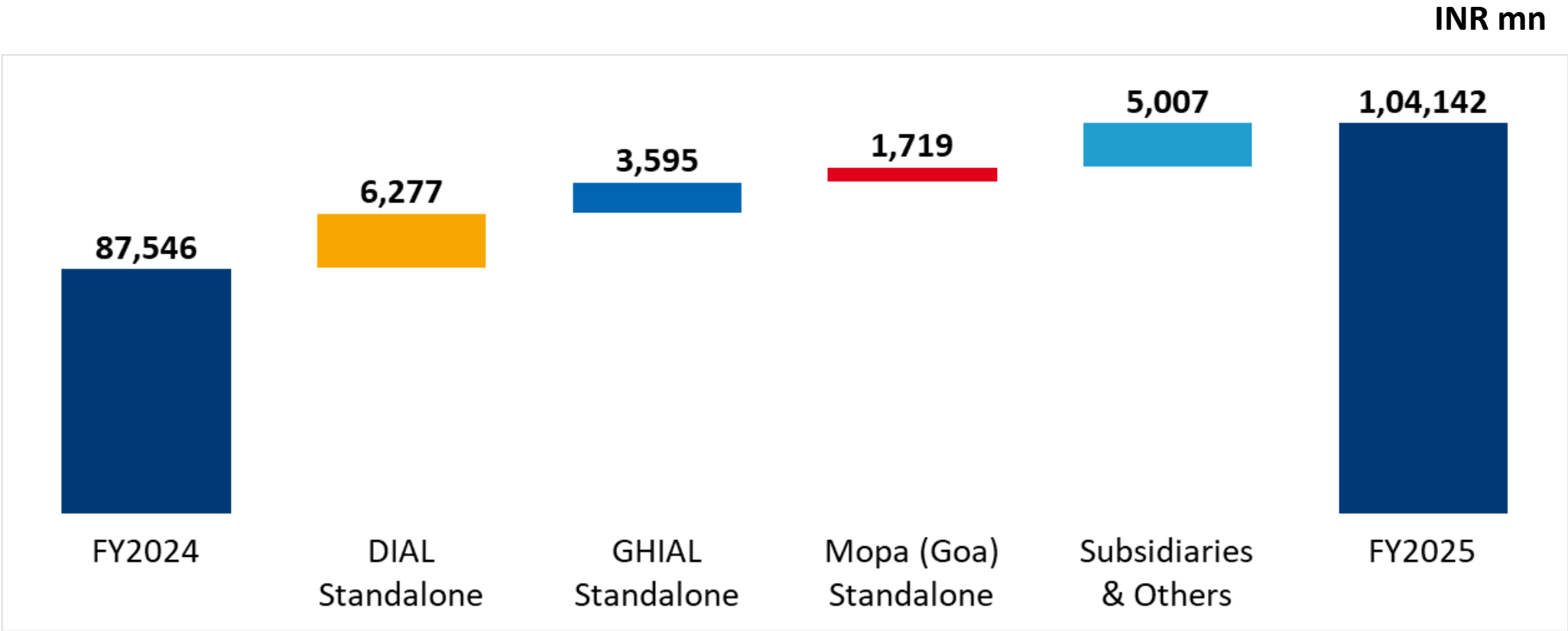
# Annexure B: Walkthrough of Quarterly Growth in Revenue from Operations

INR mn



- Revenue from Operations ▲ 17% YoY; ▲ 8% QoQ to INR 28.6bn
- YoY growth seen across Airports and Non-Aero Businesses

# Annexure C: Walkthrough of YTD Growth in Revenue from Operations



- Revenue from Operations ▲ 19% YoY to INR 104bn
- YoY growth seen across Airports and Non-Aero Businesses

## Annexure D : GAL Profitability Statement (Standalone)

	INR mn				
Particulars	Q4FY2024	Q3FY2025	Q4FY2025	FY2024	FY2025
Revenue from Operations	2,971	2,709	5,077	8,222	12,634
Other Income	92	2	23	149	37
<b>Gross Income</b>	<b>3,063</b>	<b>2,711</b>	<b>5,100</b>	<b>8,370</b>	<b>12,671</b>
Less: Revenue Share	443	857	808	941	2,783
<b>Net Income</b>	<b>2,620</b>	<b>1,854</b>	<b>4,292</b>	<b>7,430</b>	<b>9,888</b>
Total Expenditure	1,547	647	686	3,809	3,036
<b>EBITDA</b>	<b>1,073</b>	<b>1,207</b>	<b>3,607</b>	<b>3,621</b>	<b>6,853</b>
<i>EBITDA margin</i>	<i>41%</i>	<i>65%</i>	<i>84%</i>	<i>49%</i>	<i>69%</i>
Interest & Finance Charges	2,509	1,652	2,883	8,818	9,624
Depreciation	42	45	38	128	170
<b>PBT before exceptional items</b>	<b>(1,477)</b>	<b>(490)</b>	<b>685</b>	<b>(5,325)</b>	<b>(2,941)</b>
Exceptional Income / (Expense)	(19)	0	(7)	(48)	1,061
<b>PBT</b>	<b>(1,496)</b>	<b>(490)</b>	<b>678</b>	<b>(5,373)</b>	<b>(1,880)</b>
Tax	4	4	0	46	28
<b>Profit after Tax (PAT)</b>	<b>(1,500)</b>	<b>(494)</b>	<b>678</b>	<b>(5,419)</b>	<b>(1,907)</b>
Add: Other Comprehensive Income (OCI)	1,98,430	2	62,869	1,98,429	(1,498)
<b>Total Comprehensive Income</b>	<b>1,96,930</b>	<b>(492)</b>	<b>63,547</b>	<b>1,93,011</b>	<b>(3,406)</b>

## Annexure E : Delhi Airport (Standalone)

INR mn

Particulars	Q4FY2024	Q3FY2025	Q4FY2025	FY2024	FY2025
Aero Revenue	2,840	2,950	2,987	10,618	11,526
Non Aero Revenue	7,753	8,594	8,811	29,417	33,013
CPD Rentals	2,040	1,979	3,831	8,017	9,789
Other Income	563	772	742	2,897	3,011
<b>Gross Income</b>	<b>13,196</b>	<b>14,296</b>	<b>16,371</b>	<b>50,949</b>	<b>57,339</b>
Less: Revenue Share	5,856	6,328	7,183	22,653	24,961
<b>Net Income</b>	<b>7,339</b>	<b>7,967</b>	<b>9,188</b>	<b>28,296</b>	<b>32,378</b>
Operating Expenditure	3,633	3,613	3,919	12,703	14,849
<b>EBITDA</b>	<b>3,706</b>	<b>4,355</b>	<b>5,269</b>	<b>15,593</b>	<b>17,529</b>
<i>EBITDA margin</i>	<i>50%</i>	<i>55%</i>	<i>57%</i>	<i>55%</i>	<i>54%</i>
Interest & Finance Charges	3,294	3,932	3,993	11,271	16,872
Depreciation	2,275	2,850	2,784	7,921	11,333
Exceptional Income/(Expense)	2,397	0	914	1,793	914
<b>PBT</b>	<b>534</b>	<b>(2,427)</b>	<b>(594)</b>	<b>(1,806)</b>	<b>(9,762)</b>
Tax	0	0	0	0	0
<b>Profit after Tax (PAT)</b>	<b>534</b>	<b>(2,427)</b>	<b>(594)</b>	<b>(1,806)</b>	<b>(9,762)</b>
Other Comprehensive Income (OCI)	(630)	(1,071)	413	(1,052)	1,246
<b>Total Comprehensive Income (Including OCI)</b>	<b>(96)</b>	<b>(3,498)</b>	<b>(181)</b>	<b>(2,858)</b>	<b>(8,516)</b>

## Annexure F : Hyderabad Airport (Standalone)

INR mn

Particulars	Q4FY2024	Q3FY2025	Q4FY2025	FY2024	FY2025
Aero Revenue	3,362	3,992	3,959	12,602	15,596
Non Aero Revenue	1,539	1,682	1,689	5,704	6,306
Other Income	610	414	245	1,924	1,602
<b>Gross Income</b>	<b>5,511</b>	<b>6,088</b>	<b>5,893</b>	<b>20,230</b>	<b>23,504</b>
Less: Revenue Share	208	240	236	787	932
<b>Net Income</b>	<b>5,304</b>	<b>5,848</b>	<b>5,657</b>	<b>19,444</b>	<b>22,572</b>
Operating Expenditure	2,032	1,980	2,077	6,655	7,818
<b>EBITDA</b>	<b>3,272</b>	<b>3,868</b>	<b>3,580</b>	<b>12,789</b>	<b>14,754</b>
<i>EBITDA margin</i>	62%	66%	63%	66%	65%
Interest & Finance Charges	1,612	1,720	1,695	5,184	6,765
Depreciation	1,215	1,226	1,341	4,352	4,990
Exceptional Income/(Expense)	0	0	0	985	0
<b>PBT</b>	<b>446</b>	<b>922</b>	<b>544</b>	<b>4,239</b>	<b>2,999</b>
Tax	107	313	246	1,468	1,099
<b>Profit after Tax (PAT)</b>	<b>339</b>	<b>609</b>	<b>299</b>	<b>2,771</b>	<b>1,900</b>
Other Comprehensive Income (OCI)	(253)	(133)	1	(185)	593
<b>Total Comprehensive Income (Including OCI)</b>	<b>85</b>	<b>476</b>	<b>299</b>	<b>2,586</b>	<b>2,493</b>

## Annexure G : Mopa (Goa) Airport (Standalone)

INR mn

Particulars	Q4FY2024	Q3FY2025	Q4FY2025	FY2024	FY2025
Aero Revenue	750	857	801	1,716	3,163
Non Aero Revenue	196	210	240	520	792
CPD Rentals	213	119	93	213	212
Other Income	56	57	68	315	204
<b>Gross Income</b>	<b>1,215</b>	<b>1,243</b>	<b>1,201</b>	<b>2,764</b>	<b>4,370</b>
Less: Revenue Share	0	84	299	0	383
<b>Net Income</b>	<b>1,215</b>	<b>1,159</b>	<b>902</b>	<b>2,764</b>	<b>3,986</b>
Operating Expenditure	696	525	650	2,165	2,297
<b>EBITDA</b>	<b>520</b>	<b>634</b>	<b>253</b>	<b>599</b>	<b>1,689</b>
<i>EBITDA margin</i>	<i>43%</i>	<i>55%</i>	<i>28%</i>	<i>22%</i>	<i>42%</i>
Interest & Finance Charges	658	717	726	2,750	2,759
Depreciation	286	429	428	1,481	1,626
Exceptional Income/(Expense)	0	0	0	0	0
<b>PBT</b>	<b>(425)</b>	<b>(512)</b>	<b>(901)</b>	<b>(3,632)</b>	<b>(2,695)</b>
Tax	0	0	0	0	0
<b>Profit after Tax (PAT)</b>	<b>(425)</b>	<b>(512)</b>	<b>(901)</b>	<b>(3,632)</b>	<b>(2,695)</b>
Other Comprehensive Income (OCI)	1	0	2	(1)	3
<b>Total Comprehensive Income (Including OCI)</b>	<b>(424)</b>	<b>(512)</b>	<b>(898)</b>	<b>(3,633)</b>	<b>(2,693)</b>