



GMR AIRPORTS LIMITED

(Formerly GMR Airports Infrastructure Limited)

August 12, 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 August 10, 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 Un-audited Financial Results of the Company (Standalone and Consolidated) for the quarter ended June 30, 2026.

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.

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

T. Venkat Ramana
Company Secretary &
Compliance Officer





GMR Airports Limited (GAL)

Formerly known as GMR Airports Infrastructure Limited

INVESTOR PRESENTATION Q1FY27

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CORPORATE

OVERVIEW



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



One of the Largest Airports Platform



Largest in India and Amongst the top globally
Private airport operator



#9⁶
No. of airport assets under operations or various stages of development



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



27.3%³
share of passenger traffic in India in FY26



~195 m
Operational capacity:
~176 m⁴
Under development:
~19 m



134¹ m
Passengers handled across all gateway airports



~3,010 acres²
Of land with strong real estate ("RE") development potential



Long remaining concession period
with rated capacity of 400m+ pax positioned to capitalize on robust traffic growth outlook

Integrated plus end-to-end capabilities across the entire airport value chain

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

Portfolio of World Class Assets



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

									
Airport / % GAL stake	Delhi (74% ⁸)	Hyderabad (74%)	Mopa (Goa) (100%) ⁶	Medan (49%)	Mactan Cebu ⁵	Bidar ¹	Nagpur (100%) ²	Bhogapuram (100%) ⁶	Crete (21.6%)
Base city	Delhi	Hyderabad	Goa	Medan	Cebu	Bidar	Nagpur	Visakhapatnam	Kastelli
FY2026 Pax (mn)	78.7	30.5	5.4	7.1 ⁽³⁾	12.1 ^{5.1}	n/m	3.0	n/a	n/a
10 Years ⁷ Pax CAGR	5.0%	9.4%	n/a	n/a	n/a	n/a	6.5%	n/a	n/a
10 Years ⁷ Cargo CAGR	3.0%	4.1%	n/a	n/a	n/a	n/a	2.8%	n/a	n/a
Concession awarded year / COD	2006	2008	2016	2022	2014	2020	2024	2020	2017
Remaining life (assuming renewal of concession)	40y	42y	52y	21y	n/a	7y	60y	38y	30y from COD
Current capacity (mpax)	100	34	7.7	10	n/a	n/a	2.5	6	n/a
Max capacity (mpax)	119	80	33	n/a	28	n/a	50	40	15
Land available	230 acres	1,500 acres	232 acres	n/a	11 acres	n/a	247 acres	794 acres	10 acres
% revenue sharing / concession fee	45.99%	4.0%	36.99%	19% gross revenue share + 2.5% of aero revenue + US\$207m over 8 years	Upfront fees of US\$320m + VAT	Cost plus	14.49%	FY35 dom ⁴ - INR303/ pax; FY35 int ⁴ - INR606 / pax; 10 year moratorium	n/a

Note

1. Contracted by GHIAL (Hyderabad Airport)
2. Concession Agreement signed on 8 Oct'24. Took over Airport operations on 25 Jun'26
3. Traffic for FY26
4. Moratorium till FY35, FY35 base figures provided and inflation adjusted fee from FY36
5. GAL will continue to operate as the Technical Services Provider until Dec'26;

- 5.1 Traffic data from Apr'25 to Mar'26
6. To change basis equity conversion of NIIF's current investment which is in the form of CCDs and can be converted into equity of up to 49% stake
7. FY15-FY25 CAGR
8. Agreement to purchase 10% stake from Fraport concluded as per Corporate announcement dated 7 Mar'25

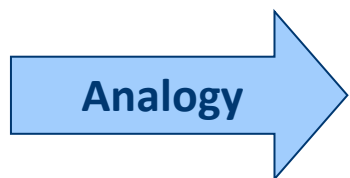
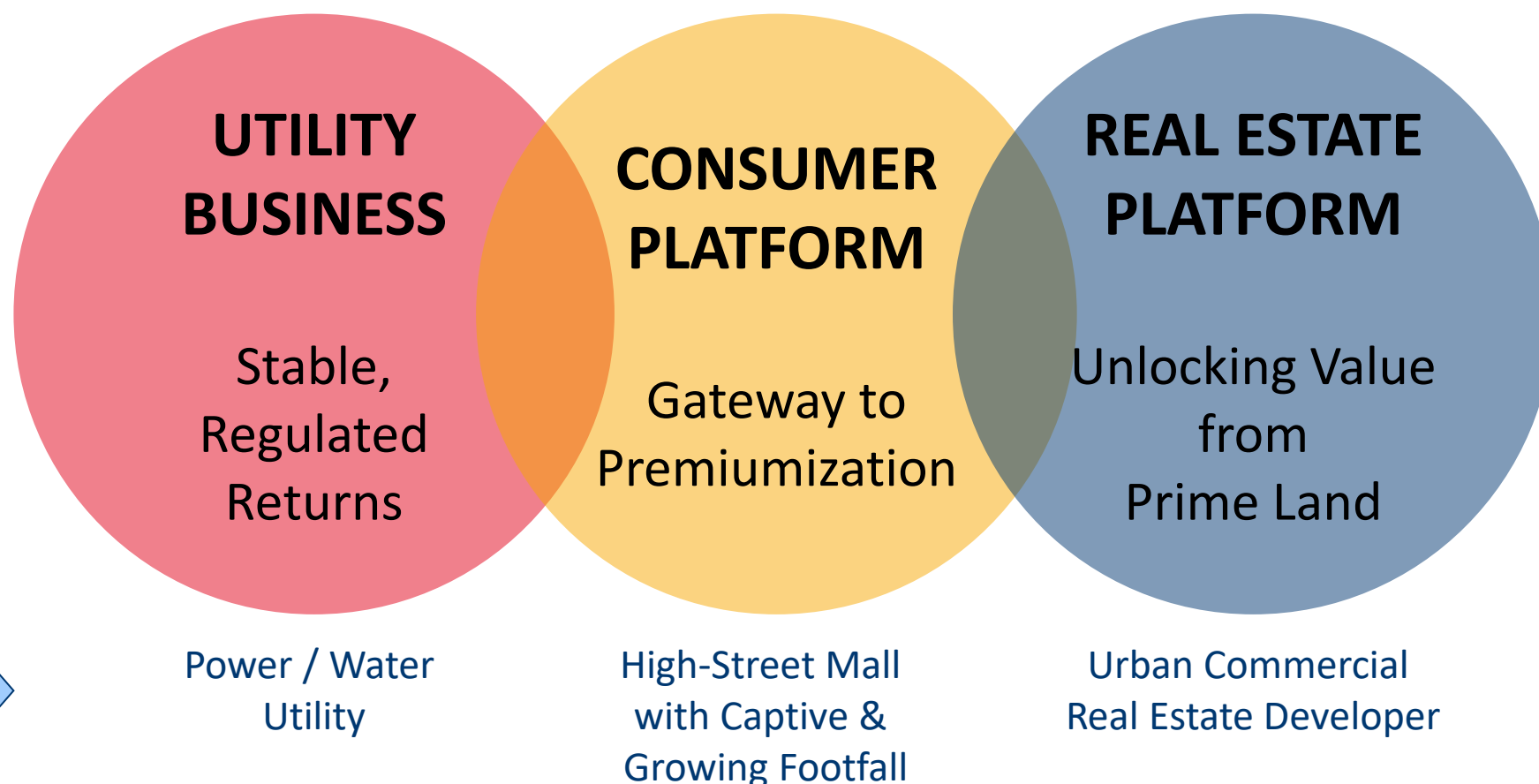
- Operational
- Under development
- Brownfield projects

Re-Imagining the Airport Operator

A Multi-Faceted Investment Opportunity



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

2

Mature and predictable tariff regime for Aero Revenue driving 'Sustainable Cash Flow Profile'.

CP4¹ Tariff for DIAL has led to significant uptick in Aero Revenue and Profitability

3

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

4

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

5

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

6

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

7

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

8

ESG focus remains at the core of the business framework

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

BUSINESS

HIGHLIGHTS



GAL Key Highlights – Q1FY27 (1/4)



Adding New Airports to Operational Portfolio

■ **Nagpur:** Takeover of operations completed on 25 Jun'26¹. Initial focus on modernizing and upgrading existing infrastructure with aim to improve passenger convenience and safety

■ **Bhogapuram:** Inaugurated on 1 Aug'26 by Hon. Prime Minister of India. Commercial operations to commence shortly

"GAL Platform": Adjacency Businesses

■ Duty Free (DF):

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

■ Cargo:

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

MRO agreement for LRUs² of Leap Engines

■ GMR Aero Technic (subsidiary of Hyderabad Airport) signed license agreement with Honeywell Aerospace for maintenance, repair and overhaul of 7 Honeywell aerospace LRUs installed on LEAP engines powering Airbus A320neo & Boeing 737 MAX

■ Scope includes full disassembly, inspection, repair, reassembly, and functional testing of critical engine control systems

Credit Rating Upgrade

■ CARE upgraded GAL credit ratings to:

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

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



Airport Land Development

DIAL:

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

GHIAL:

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

Mopa (Goa):

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

Bhogapuram:

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



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 AERA¹

■ **Bhogapuram:**

- MYTP for CP-1, including pre-control period from 1 Jul'26 to 31 Mar'32 under review by AERA
- AERA has issued² ad-hoc tariff w.e.f. commercial date of operation until implementation of regular tariff for CP-1

■ State Government of Delhi has reduced VAT on ATF from 25% to 7% w.e.f. 16 May'26



Driving India's Hub-and-Spoke Strategy

■ **Delhi Airport:** Became India's first and leading hub, connecting spoke cities such as Varanasi and Amritsar to a wide international network through seamless transfers via Air India's "Easy Connect" services

- International travelers can now complete check-in and immigration formalities at spoke airports, and enjoy seamless transfers through Delhi without having to re-check baggage or change terminals



ESG Initiatives

■ **DIAL:**

- GMR Aerocity, New Delhi achieved IGBC's³ Green City Platinum Rating, reflecting the strength of its Green Master Plan, design excellence and forward-looking policy interventions
- Conferred with the Management Accounting Award - 2026 by the Institute of Cost Accountants of India (ICMAI)

■ **Mopa (Goa):** Achieved the prestigious ACI Airport Carbon Accreditation Level 3+ certification, reinforcing its commitment towards sustainable and responsible airport operations

■ **Bhogapuram:**

- Started a new Skill Development Centre, with 250 youth enrolled across 12 vocational training programmes

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

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



ESG Initiatives, Major Awards and Recognitions

DIAL:

- Earned **Level 5** Airport Customer Experience Accreditation from Airports Council International (ACI) – the highest level under ACI's globally recognized customer experience framework
- Featured¹ in 7 Routes out of Top 10 Domestic Routes in India by Seats & 4 Routes out of Top 10 International Routes in India
- Honored with 'Best Décor & Engagement Award' by Economic Times in Apr'26 for creating immersive & memorable passenger experiences through curated festive décor & engagement zones across the airport
- GAL Cargo Delhi awarded the 'Global Air Cargo Infrastructure Shakti Award' at the Logistics Shakti Summit & Awards

GHIAL:

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

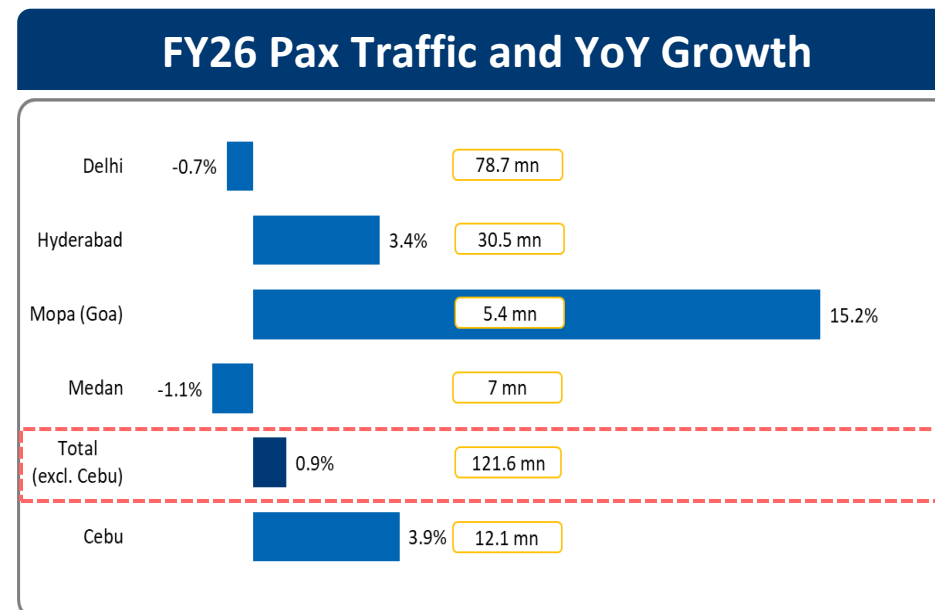
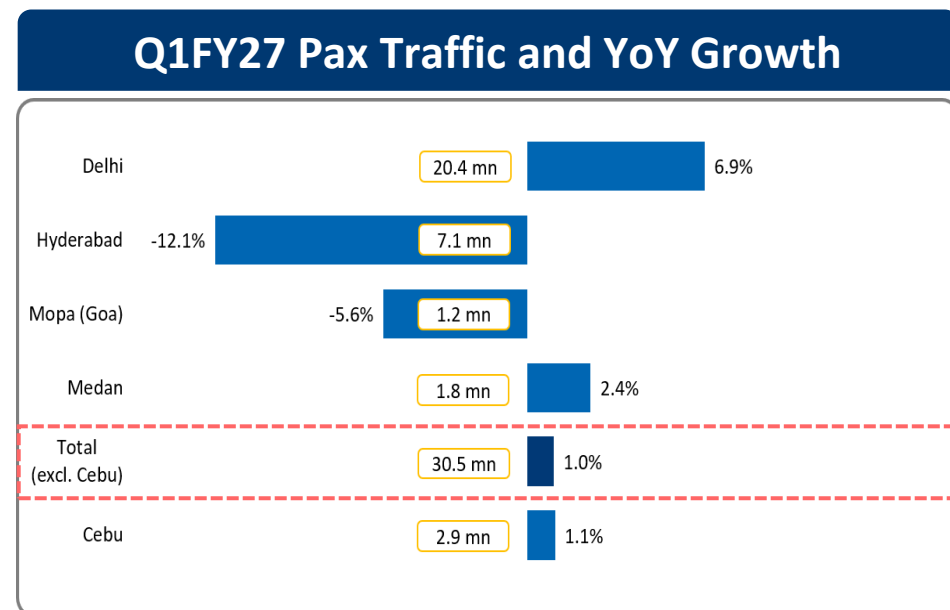
Mopa (Goa):

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

¹OAG Jul'26 Indian Aviation Market Briefing

GAL Operated Airports - Passenger Traffic

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



In Q1FY27, GAL owned airports handled 30.5mn passengers, up 1.0% YoY

- Domestic pax traffic up 2.0% YoY and International pax traffic down 2.2% YoY

At Hyderabad, international traffic declined in Q1FY27 primarily due to West Asian geopolitical instability and rising airfares. Domestic traffic declined due to route rationalization by airlines

Indian airports operated by GAL handled 27% of total India passenger traffic (Delhi Airport: 20%) in Q1FY27

- Share of Domestic traffic handled was 26% (Delhi Airport: 18%)
- Share of International traffic handled was 36% (Delhi Airport: 29%), the highest quarterly share in past 4 years, despite a challenging operating environment due to the ongoing conflict in Middle-East, Ukraine and Russia

International passengers comprised 23% of total passengers handled by GAL operated Indian airports in Q1FY27

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

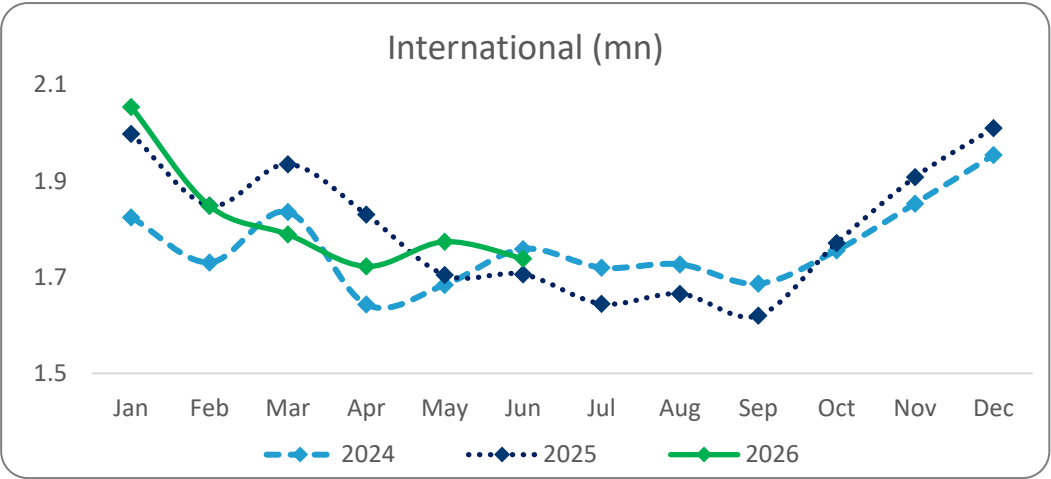
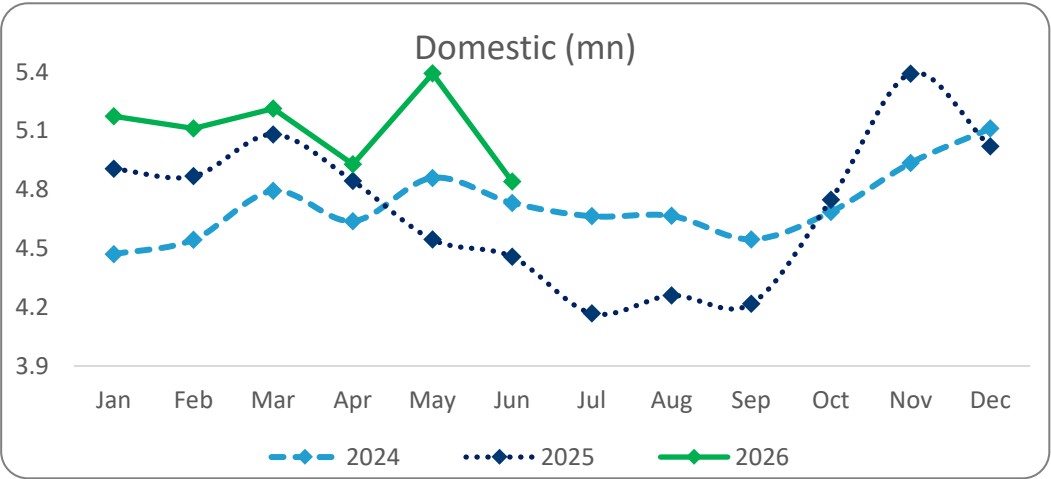
Humility | Entrepreneurship | Teamwork & Respect for Individual | Deliver the Promise | Learning & Inner Excellence | Social Responsibility | Financial Prudence - Frugality

Passenger Traffic

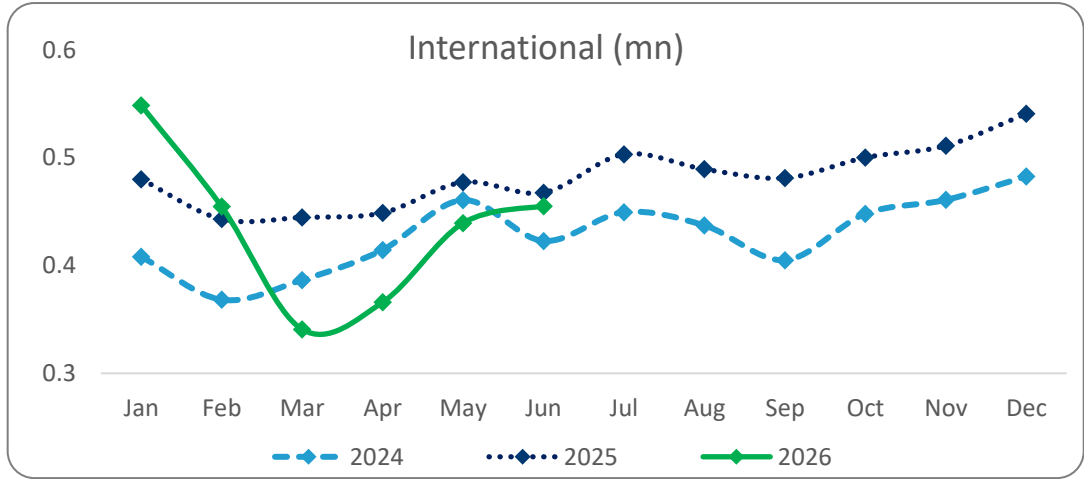
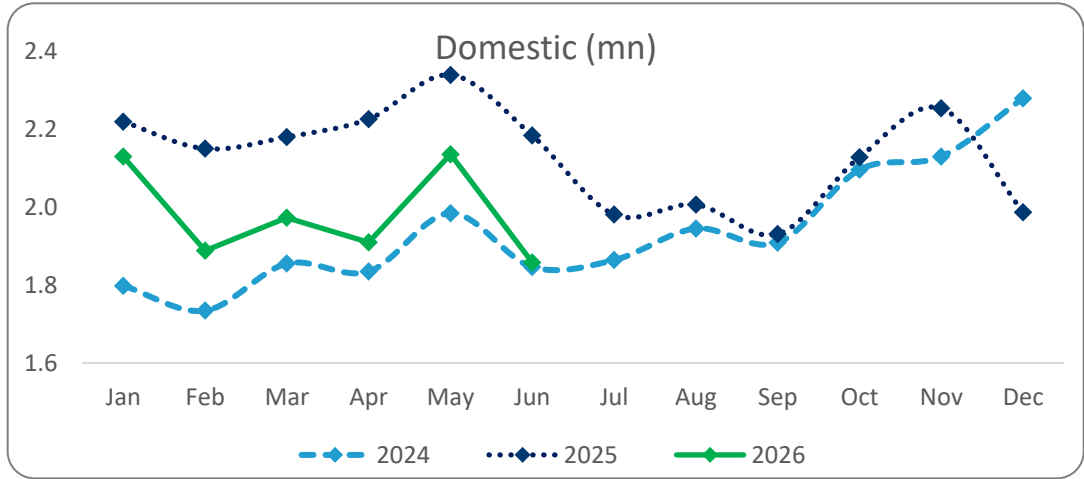
Traffic Recovery Underway Despite Recent Geopolitical Headwinds



Delhi Airport – Monthly Pax ^{1, 2}



Hyderabad Airport – Monthly Pax ²



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

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FINANCIAL

HIGHLIGHTS



GAL Q1FY27 Consolidated Results at a Glance

Pax Traffic¹



30.5mn

▲ 1% YoY

▼ 4% QoQ

ATMs ('000)¹



190.5

▲ 1% YoY

▼ 1% QoQ

Aero YPP²



INR 445

▲ 12% YoY

▲ 3% QoQ

Non-Aero IPP³



INR 691

▲ 8% QoQ

Gross Income



INR 40.8bn

▲ 23% YoY

▲ 1% QoQ

EBITDA



INR 15.7bn

▲ 22% YoY

▲ 1% QoQ

Net Debt⁴



INR 340bn

▲ 3% YoY

Unchanged QoQ

Capex Progress⁵



Crete – 73.5%

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

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

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

^{4&5} As of 30 Jun'26

GAL FY26 Consolidated Results at a Glance

Pax Traffic¹



121.6mn

▲ 1% YoY

ATMs ('000)¹



756.1

▲ 2% YoY

Aero YPP²



INR 433

▲ 62% YoY

Non-Aero IPP³



INR 600

Gross Income



INR 152bn

▲ 40% YoY

EBITDA



INR 62bn

▲ 47% YoY

Net Debt⁴



INR 340bn

▲ 8% YoY

Capex Progress⁵



GVIAL⁶ – 98.7%
Crete – 69.3%

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

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

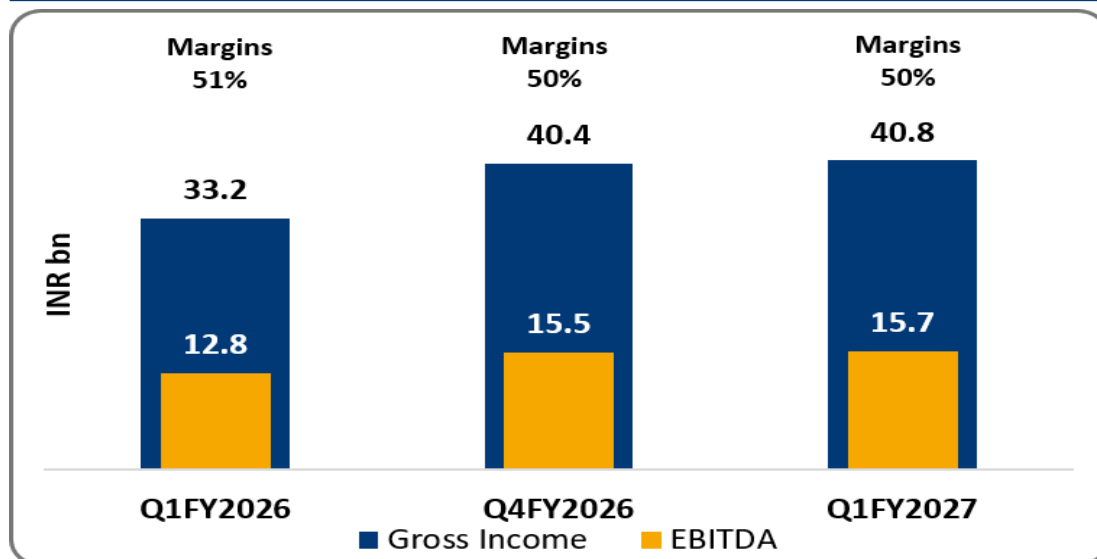
³Non-Aero Income Per Pax (IPP) includes revenue from Non-Aero businesses adjusted for revenue share to Airports as well as all Airport Non-Aero Revenues divided by Pax of Delhi, Hyderabad and Mopa (Goa); previous periods not comparable due to recent concessions wins by GAL. IPP does not include MRO and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

^{4&5} As of 31 Mar'26; ⁶ GMR Visakhapatnam International Airport Ltd

GAL Consolidated Financial Highlights



Q1FY27 Gross Income & EBITDA



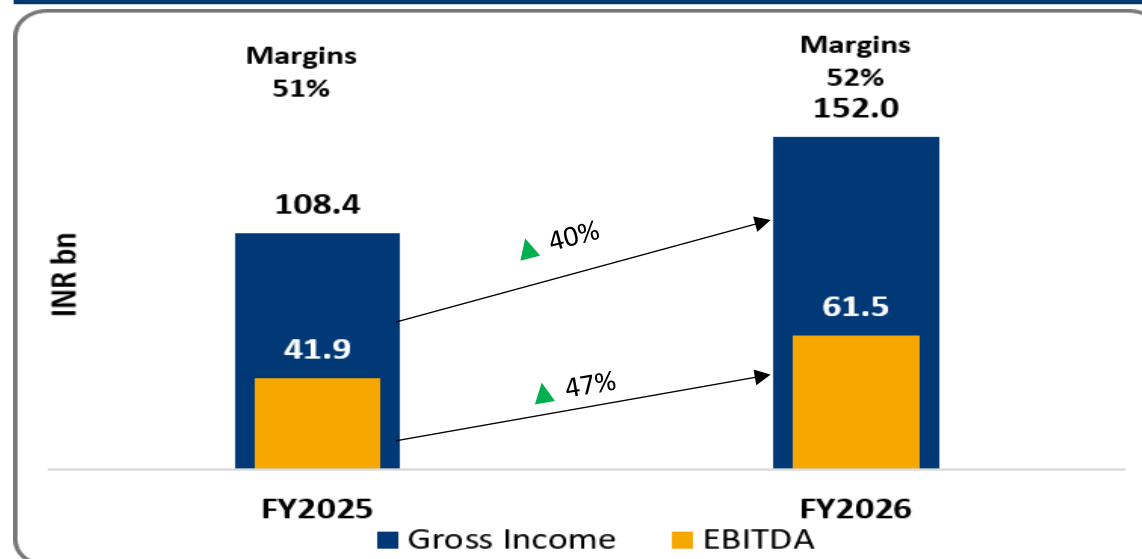
EBITDA:

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

Net Profit After Tax

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

FY26 Gross Income & EBITDA



EBITDA:

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

Net Profit After Tax

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

Note: Margins calculated on net income

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Q1FY27 Revenue from Operations¹ Proforma Composition

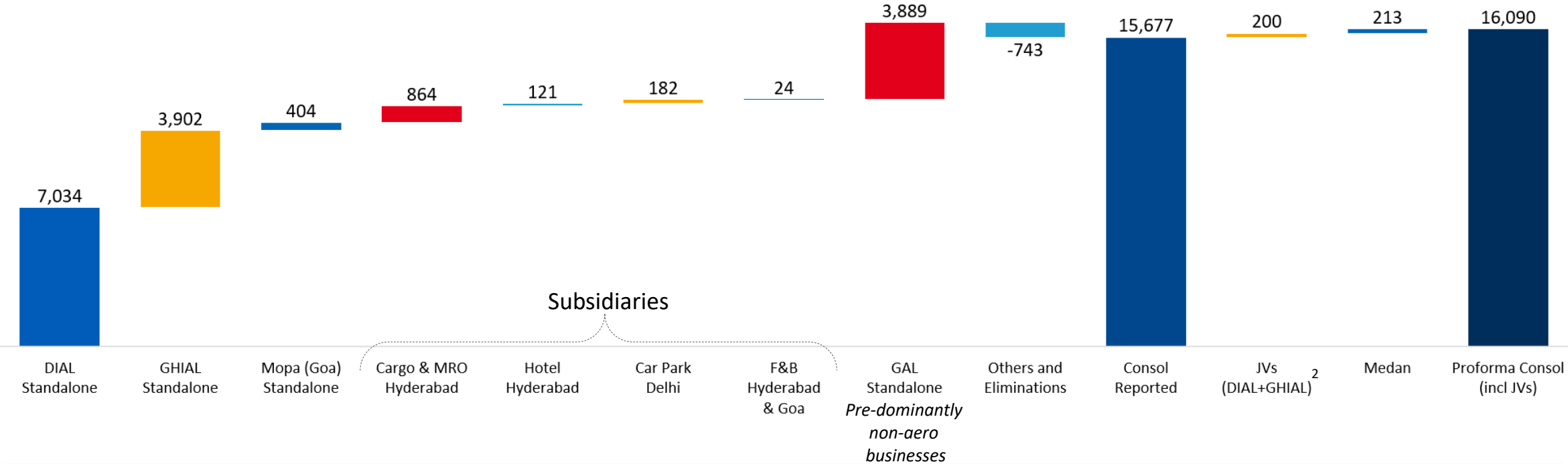


Non-Aero and Adjacency Businesses witnessing Strong Growth ...

¹ Excluding other income

Q1FY27 EBITDA¹ Proforma Composition

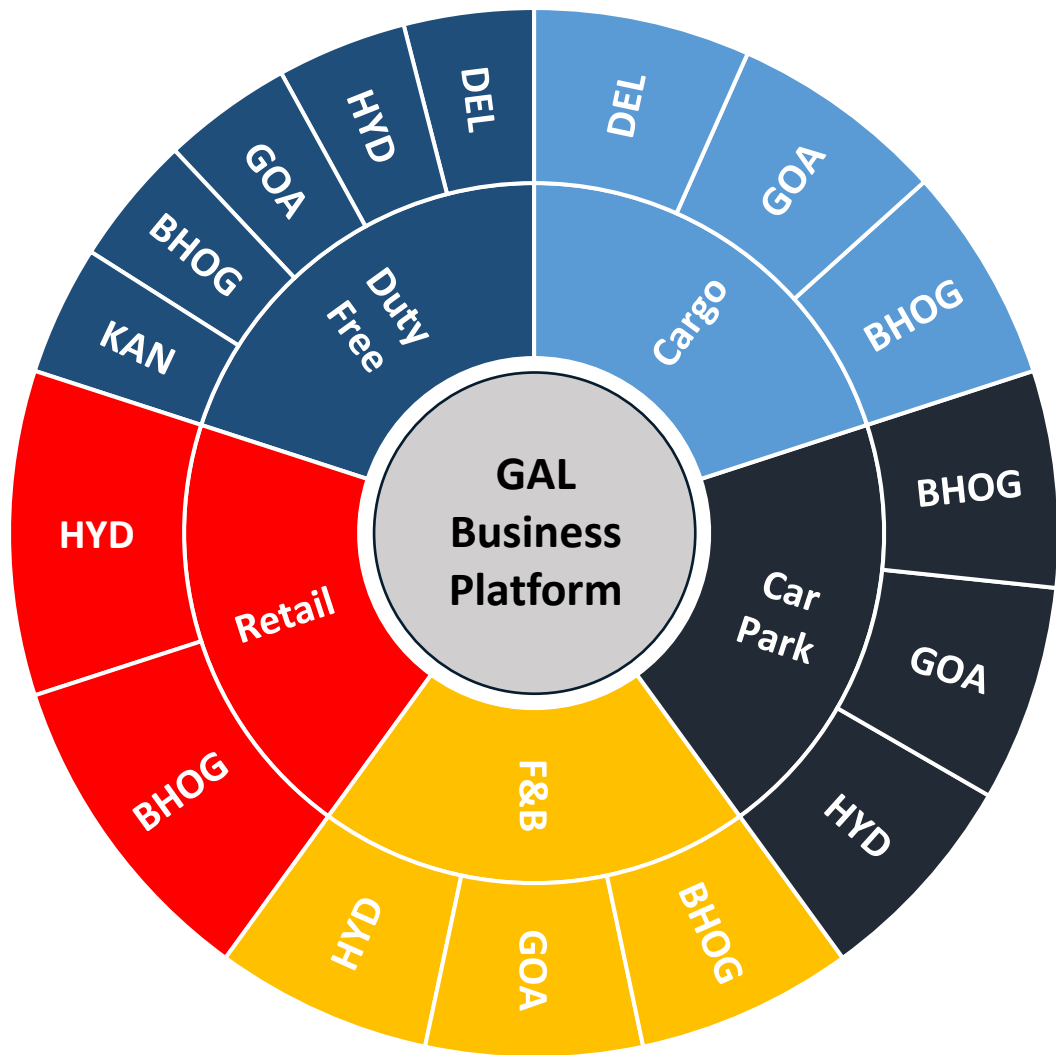
INR mn



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

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

Key Non-Aero Business Performance

GAL Platform

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

Subsidiaries and JVs*

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

Note:

1. All financials state above at 100%

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

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

Key Non-Aero Business Performance

GAL Platform

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

Subsidiaries and JVs³

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

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

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

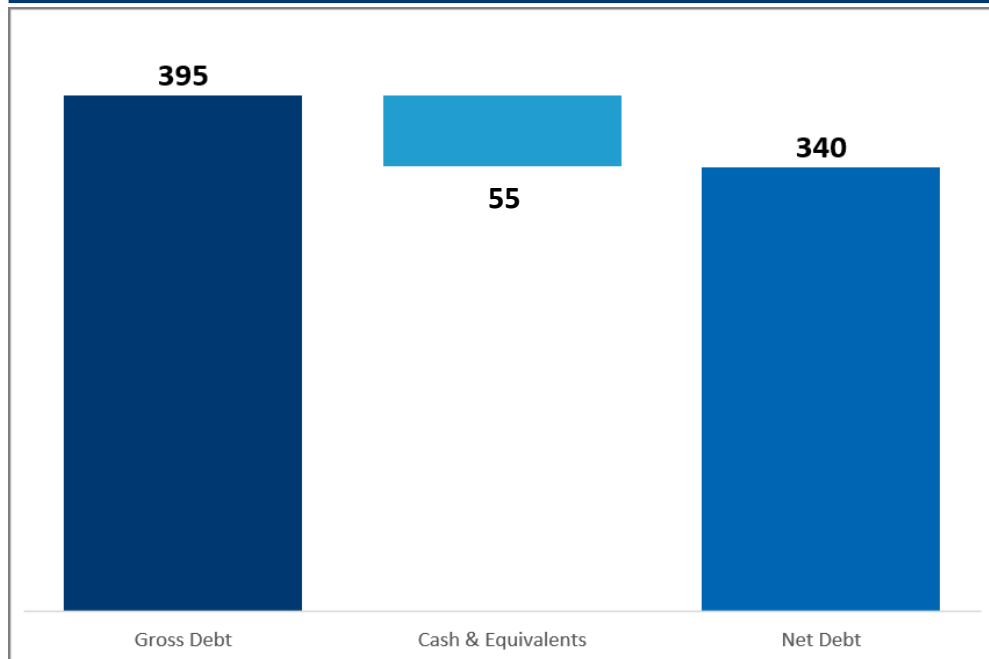
Note:

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

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

GAL Consolidated Debt – Q1FY27

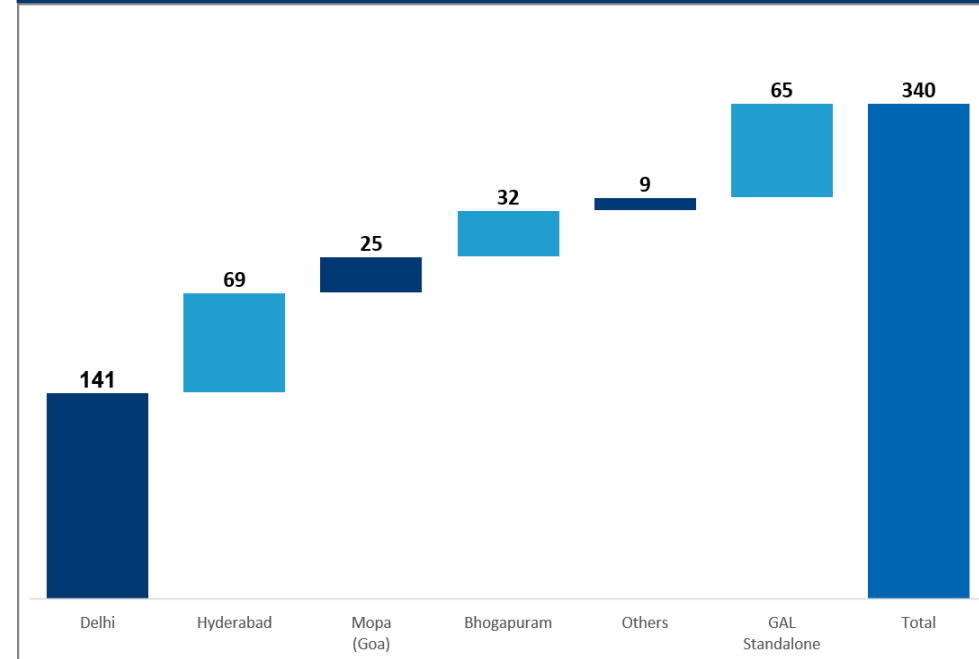
Gross & Net Debt [^] (INR bn)



Net Debt unchanged QoQ at INR 340bn

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

Net Debt Break-up [^] (in INR bn)



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

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

* GMR Logistics Park Private Limited

ASSET-WISE

PERFORMANCE



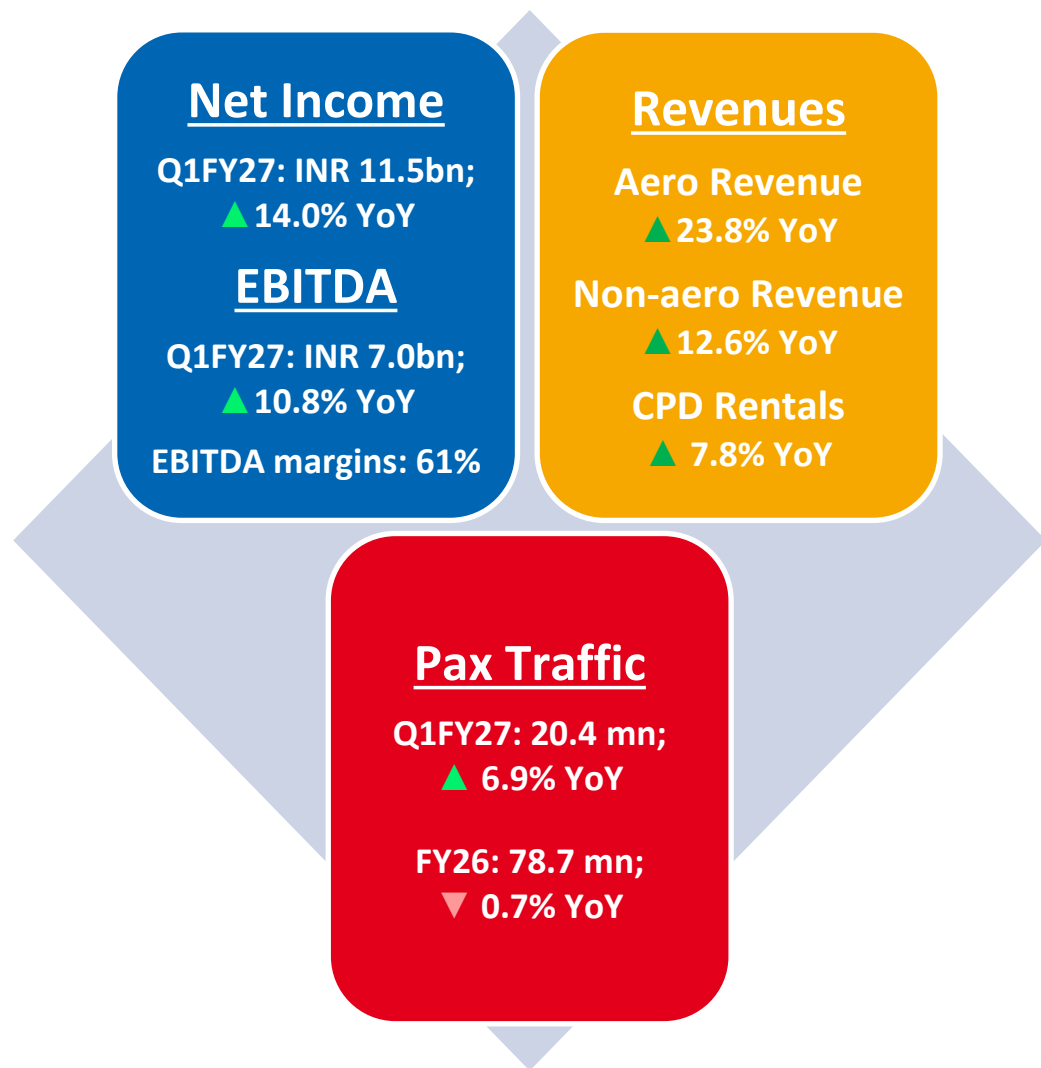
DOMESTIC AIRPORTS

Key Highlights



Delhi Airport (DIAL)

Key Highlights – Q1FY27



Destinations Connected:

- Domestic: 89; International 70

Handled highest ever:

- Q1 pax in Q1FY27
- Passenger ATMs¹ of ~120,900 in Q1FY27
- Cargo volumes of ~310.6 kT² in Q1FY27

Reported positive PAT for the 5th consecutive quarter

Delhi Duty Free concession (operated by GAL) reported Q1FY27 revenue at INR 5.8bn (stable vs Q4FY26 despite softness in international traffic)

- SPP for the quarter at INR 1,116 vs INR 1,038 in Q4FY26
- Achieved highest ever monthly SPP in Jun'26

Featured⁴ in 7 Routes out of Top 10 Domestic Routes in India by Seats & 4 Routes out of Top 10 International Routes in India

Became India's first and leading hub, connecting spoke cities such as Varanasi and Amritsar to a wide international network through seamless transfers via Air India's "Easy Connect" services

Achievements / Awards won:

- Earned Level 5 Airport Customer Experience Accreditation from ACI³ – the highest level under ACI's globally recognized customer experience framework
- Honored with 'Best Décor & Engagement Award' by Economic Times in Apr'26 for creating immersive & memorable passenger experiences through curated festive décor & engagement zones across the airport
- GAL Cargo Delhi awarded the 'Global Air Cargo Infrastructure Shakti Award' at the Logistics Shakti Summit & Awards

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

Delhi Airport (DIAL)

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



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

Artist's Impression



Actual Images

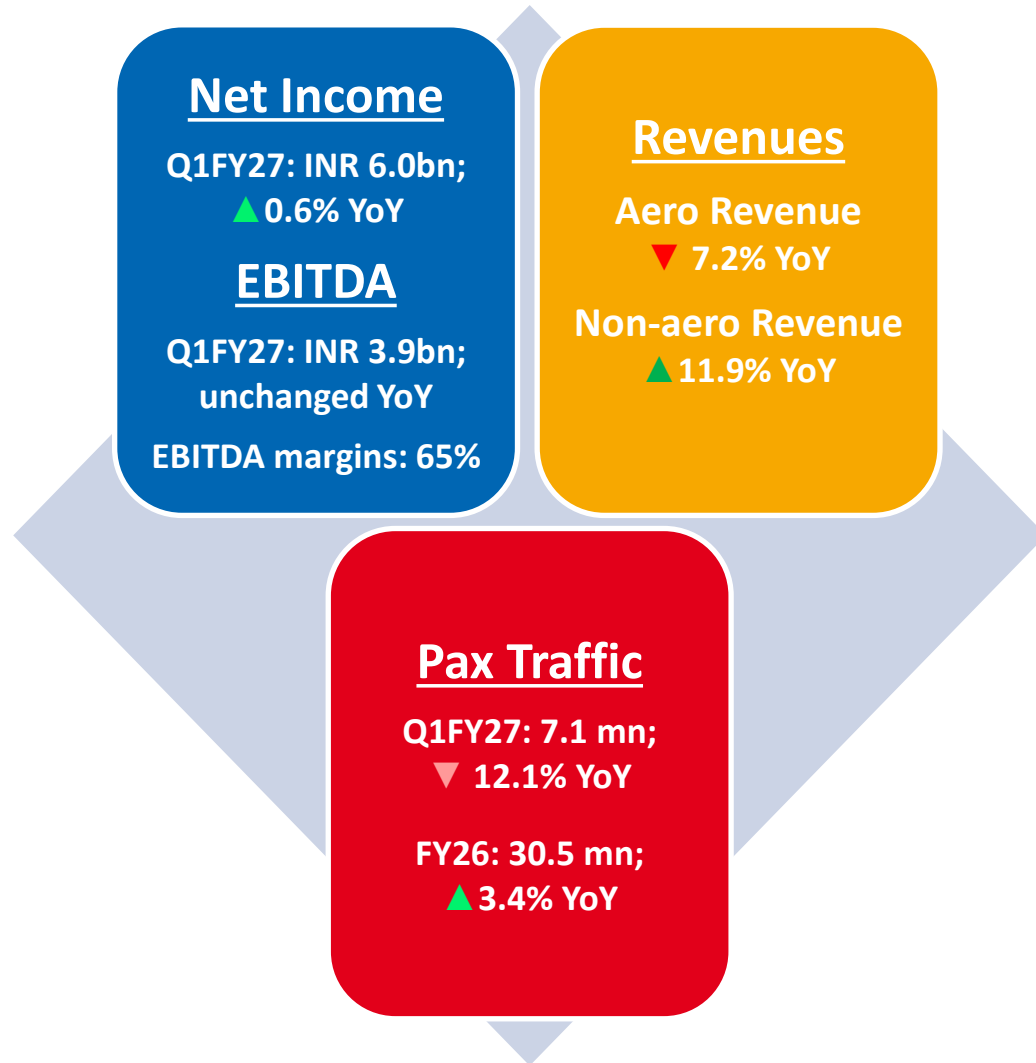


Build-to-suit
Terminal Hotel (T3)
Built up Area:
~0.6mn sq. ft.



Hyderabad Airport (GHIAL)

Key Highlights – Q1FY27



Destinations Connected:

- Domestic: 76; International 24

Traffic: International traffic declined in Q1FY27 primarily due to West Asian geopolitical instability and rising airfares. Domestic traffic declined due to route rationalization by airlines

Handled highest ever cargo volumes of 49.8 kT¹ in Q1FY27

Hyderabad Duty Free concession (operated by GAL) reported Q1FY27 revenue at INR 1.1bn (stable vs Q4FY26 despite softness in international traffic)

- Achieved highest ever quarterly SPP of INR 956 in Q1FY27
- New larger store at departures ready, expanding store size from 400 sq. mtr. to 1,300 sq. mtr. - to enable new categories and products addition

Signed agreement to lease with XDLink Space Labs for build-to-suit industrial facility in SEZ

MRO agreement for LRUs² of Leap Engines:

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

Achievements / Awards won:

- Earned Level 5 Airport Customer Experience Accreditation from ACI³ – the highest level under ACI's globally recognized customer experience framework
- Ranked 4th most family-friendly airport in the world by UK-based AttractionTickets.com - One of the only two Indian airports to feature in AttractionTickets.com's 'Happiest Airports Ranking'

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

Hyderabad Airport (GHIAL)

Self-Development / EPC Projects Under Construction



Self – Development
GMR Interchange
(Retail Project)

Built up Area:
~0.77mn sq. ft.

Leasable Area:
~0.58mn sq. ft.

Artist's Impression

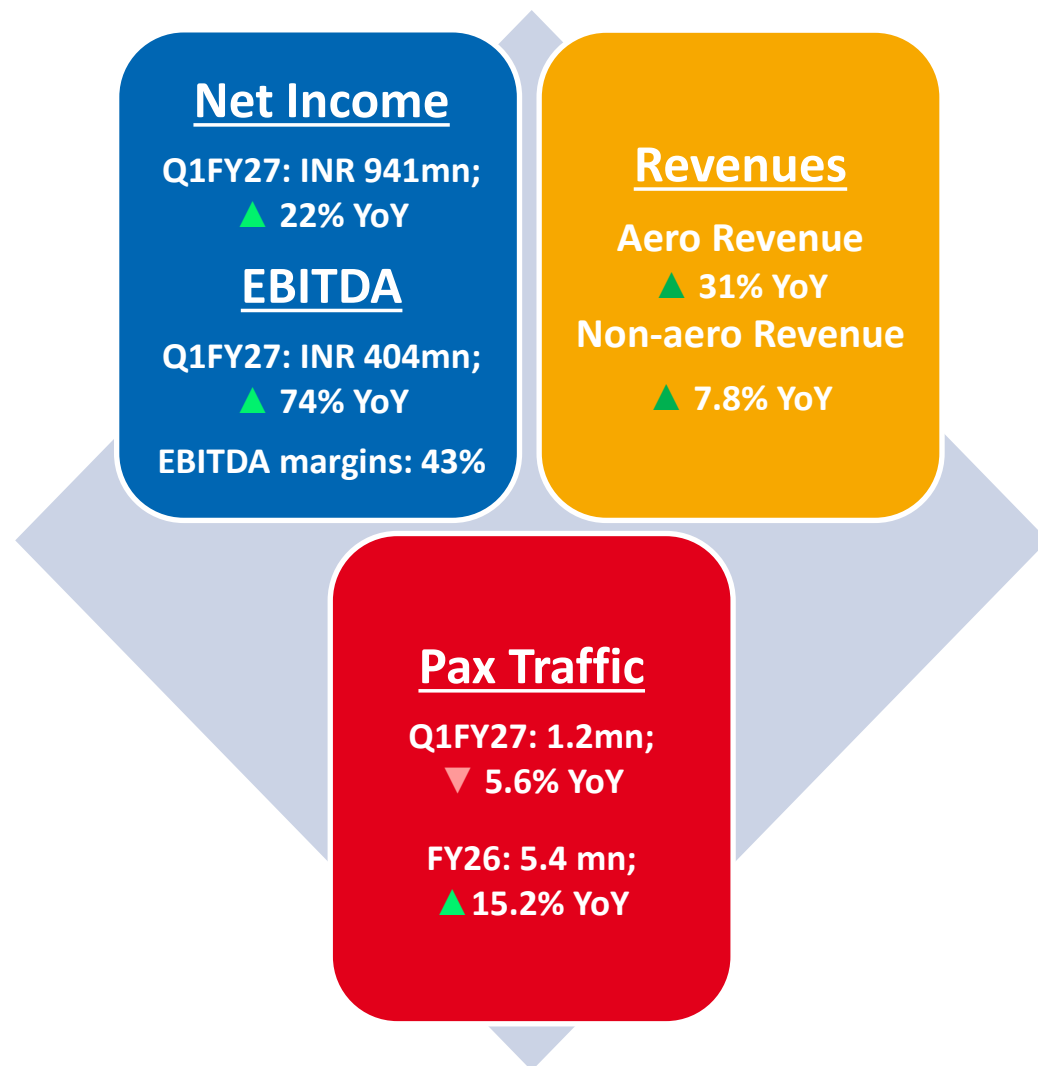


Actual Image



Mopa (Goa) Airport – GGIAL

Key Highlights – Q1FY27



Destinations Connected:

- Domestic: 18; International 2

Increase in Aero Revenues driven by normalization of tariffs post discontinuation of special initiative program

Captured **~44% market share** (of Goa system traffic) in Q1FY27

Enhancing Terminal offerings:

- Started offering “Goa Prive Greet” – A thoughtfully curated welcome experience. India’s 1st Airport to offer such integrated premium experience
- Launched Meeters & Greeters Area at arrival which went live on 1 Jun’26
- Operationalized Visitor’s Gallery in the Forecourt

Signed Sub-license agreement for:

- Retail Interchange Development with Retail Orbit Pvt. Ltd.
- MICE Hotel with Glided Retreat Hotels Pvt Ltd.
- Development of K-12 Day School over 2.5 acres in the Education District of Goa Aerocity with Podar Education Trust

On site packhouse is being established by GAL (operating the concession) on the cargo land parcel area to enable incremental perishable food export volumes

Achievements / Awards won:

- Achieved the prestigious ACI¹ Airport Carbon Accreditation Level 3+ certification, reinforcing commitment towards sustainable and responsible airport operations
- Won 1st Position for Industry Best Practices by Goa State Pollution Control Board

¹ Airports Council International

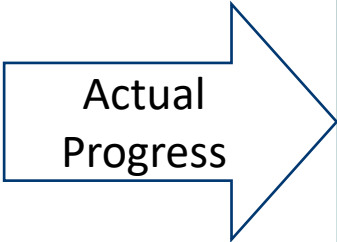
Mopa (Goa) Airport – GGIAL

Third Party Hotel Developments



Artist's Impression

Hotel 1: Radisson Blu (Keys: 225)



Hotel 2: Ginger by IHCL (Keys: 280)



Hotel 3: Hyatt Place (Keys: 210)



Hotel 4: Marriott (Keys: ~200)



4 Hotel Plots
0.62mn sq ft +
Total Built-up
Area
900+
Total Keys

Bhogapuram Airport – Visakhapatnam, Andhra Pradesh

Key Highlights

- Airport inaugurated by Hon. Prime Minister Shri Narendra Modi on 1 Aug'26
- Commercial operations to begin shortly
- Initial capacity of 6mn passengers annually, scalable to 40mn
- Cargo handling capacity of 25,000 metric tonnes annually
- AERA has issued¹ ad-hoc tariff w.e.f. commercial date of operation until implementation of regular tariff for Control Period-1
- ~160 key hotel under the Vivanta Brand in final stages of construction



Taj Vivanta – Artist Impression



Taj Vivanta – Actual Progress



¹ Corporate Announcement dated 29 Jul'26

Nagpur Airport –Maharashtra

Key Highlights

- Airport handover process to GMR Airports successfully completed on 25 Jun'26¹
- Initial focus to be on modernization and upgradation of existing terminal and amenities thereby improving passenger convenience
- Phased expansion plan envisaged to increase the Airport capacity to 50mn² passengers

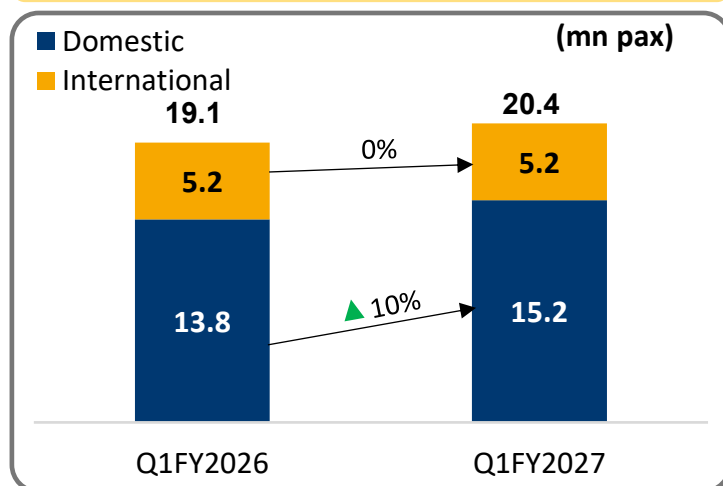


¹ Corporate Announcement dated 25 Jun'26; ² 30mn in COD+30y and subsequently to 50mn in saturation phase

Operational & Financial Highlights – Q1FY27

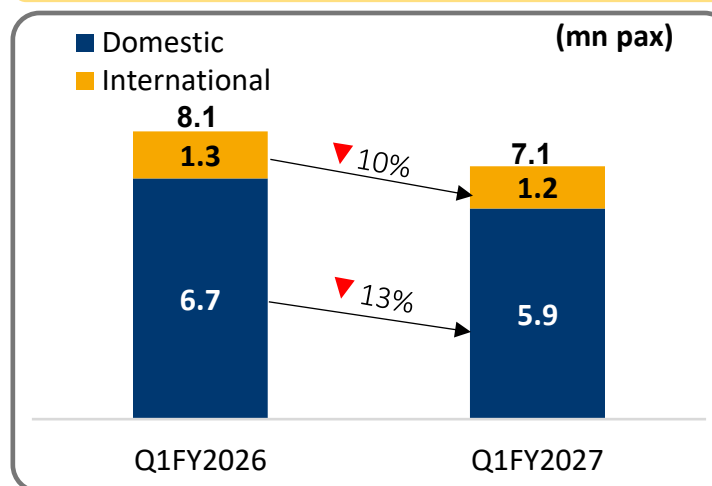
Particulars INR mn	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport (Standalone)		
	Q1FY2026	Q4FY2026	Q1FY2027	Q1FY2026	Q4FY2026	Q1FY2027	Q1FY2026	Q4FY2026	Q1FY2027
Net Income	10,068	11,453	11,461	5,999	5,966	6,035	772	848	941
EBITDA	6,347	7,480	7,034	3,906	3,649	3,902	232	502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

Delhi – Traffic up 7% YoY



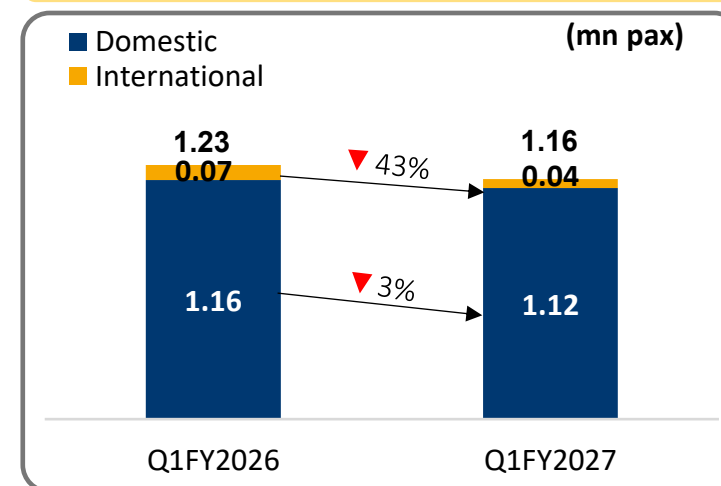
**Traffic fell 3.7% QoQ in Q1FY27
(vs. 21.2mn in Q4FY26)**

Hyderabad – Traffic down 12% YoY



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

Mopa (Goa) – Traffic down 6% YoY

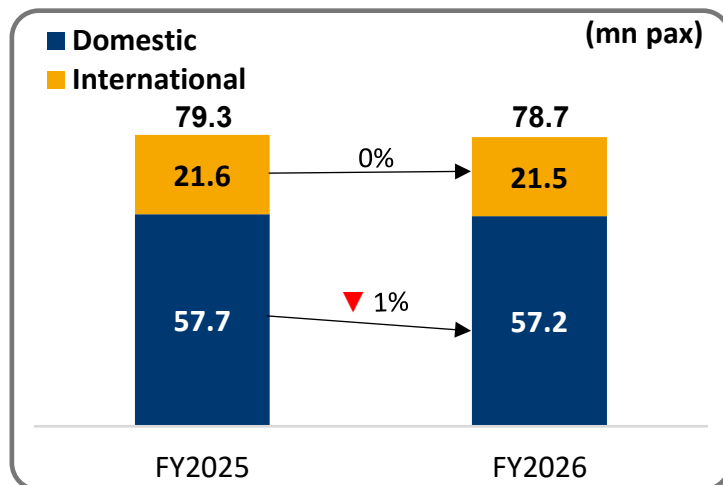


**Traffic fell 25% QoQ in Q1FY27
(vs. 1.54mn in Q4FY26)**

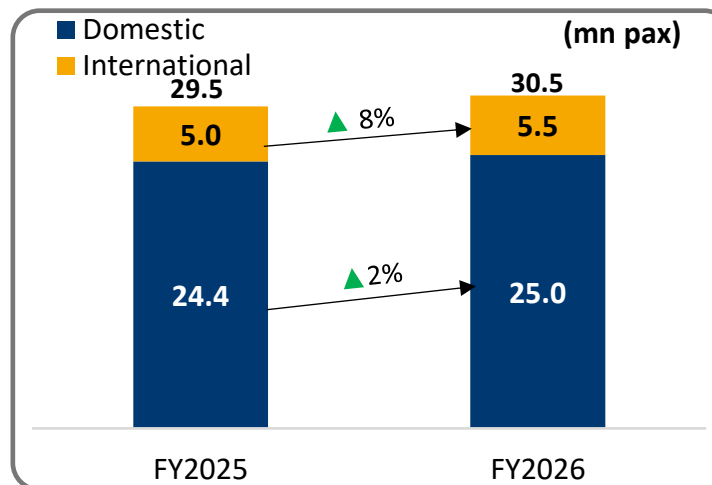
Operational & Financial Highlights – FY26

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

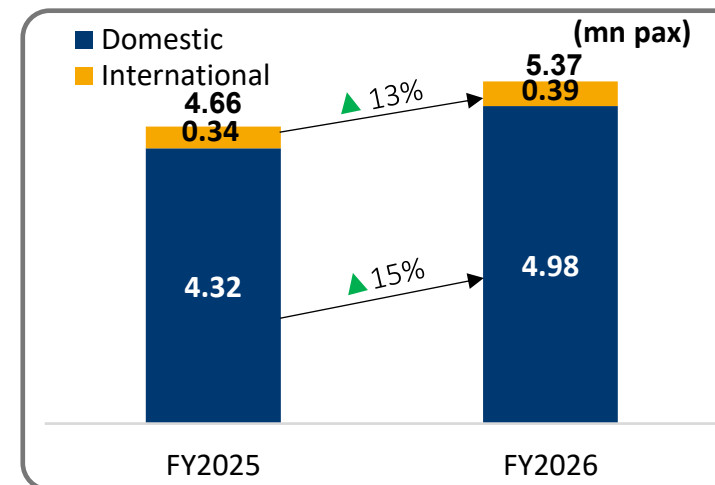
Delhi – Traffic down 1% YoY



Hyderabad – Traffic up 3% YoY

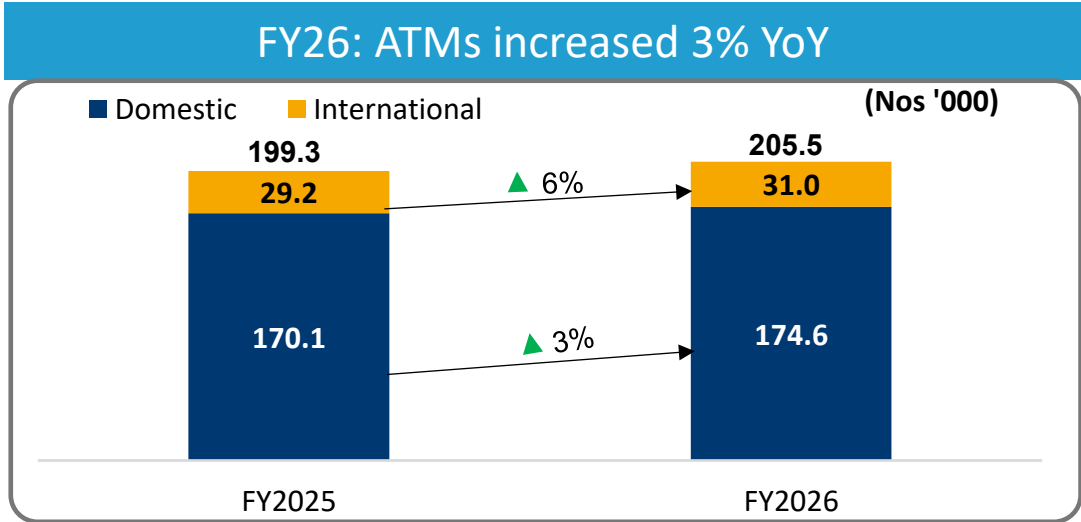
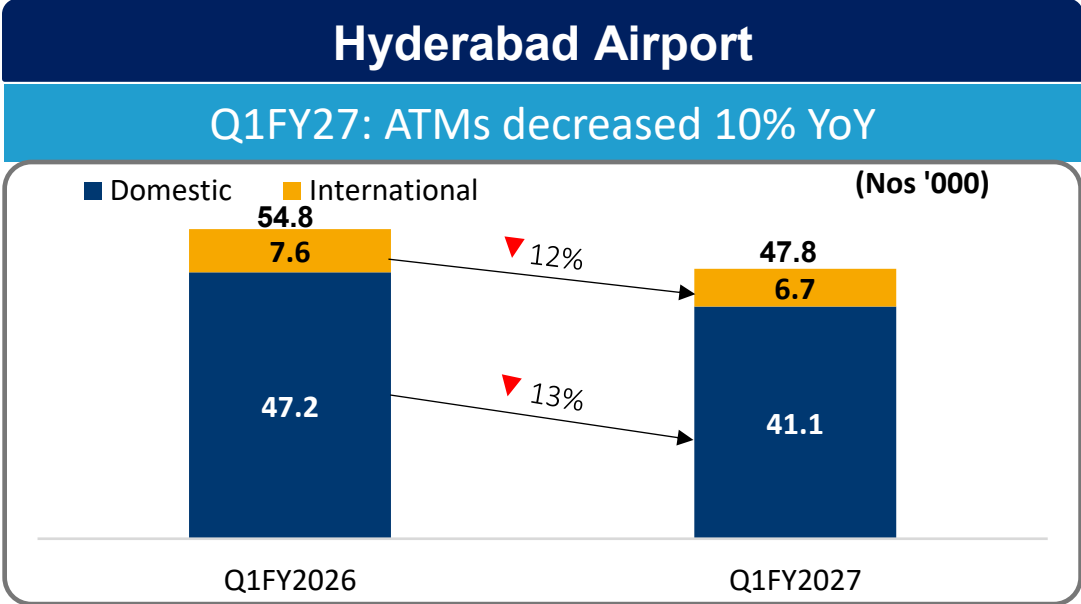
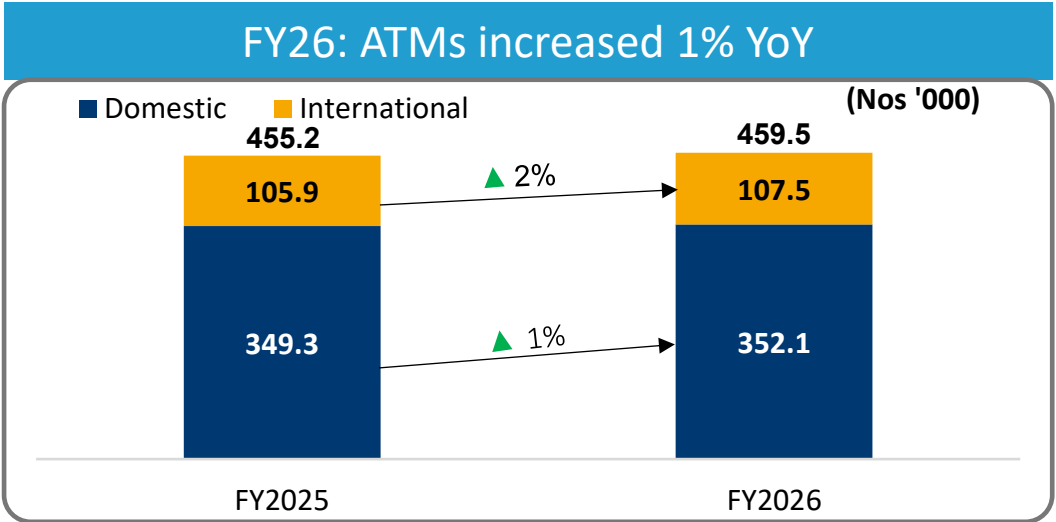
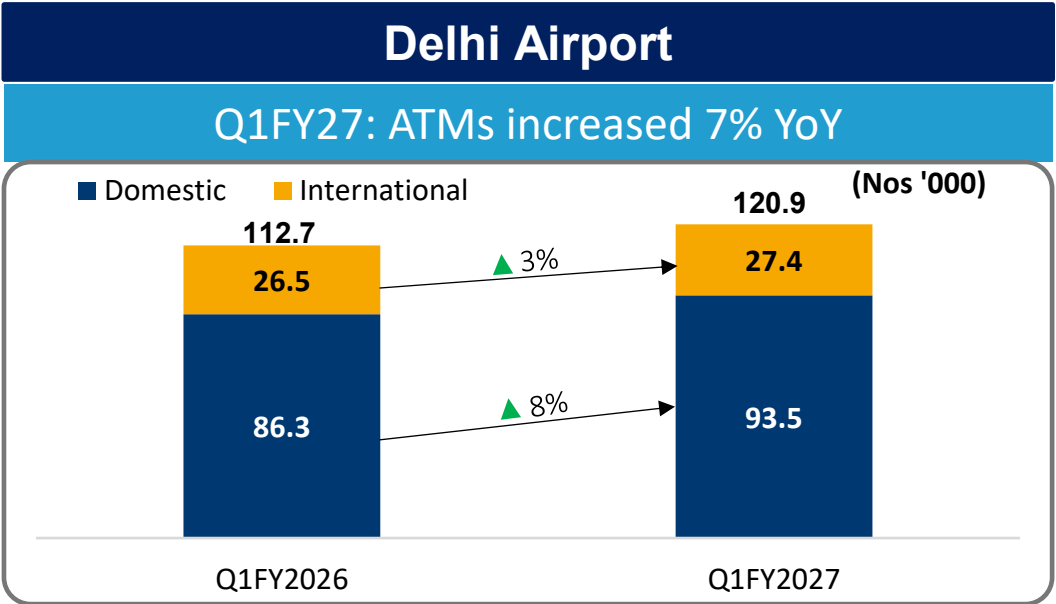


Mopa (Goa) – Traffic up 15% YoY



Key Parameters – ATM Movements

ATMs Continue to Increase in Delhi

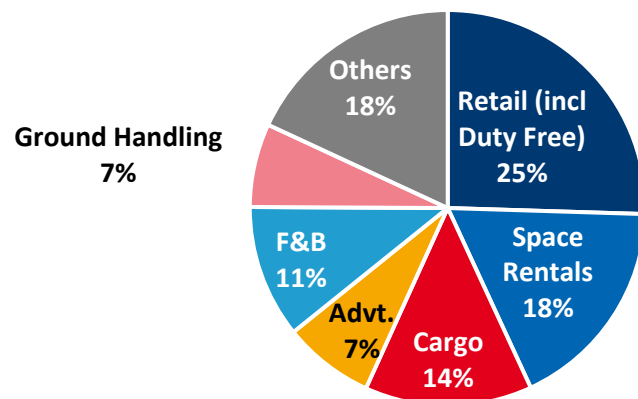


Airport Non-Aero Revenues Performance – Q1FY27

Delhi Airport

Non-Aero Revenue Break-up

INR 9.9 bn



Non-aero revenues ▲ 13% YoY to INR 9.9bn

Retail revenues ▲ 10% YoY to INR 2.5bn

- Duty Free SPP at ~INR 1,116 in Q1FY27 vs INR 1,033 in Q1FY26

Cargo revenues ▲ 14% YoY to INR 1.4bn

- Cargo volumes ▲ 12% YoY to 0.31 mn ton

F&B revenues ▲ 15% to YoY to INR 1.1bn

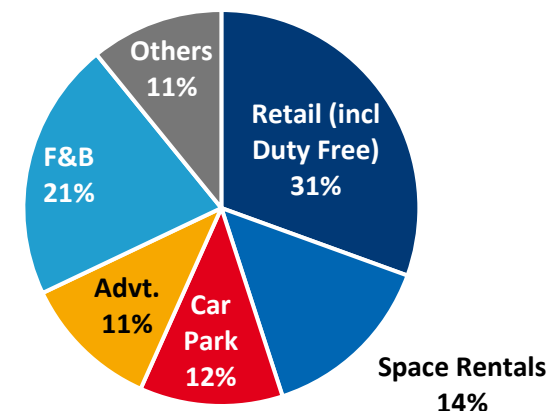
Advertisement revenues ▲ 40% YoY to INR 0.7bn

- Site occupancy rate at 67% in Q1FY27 vs 61% in Q1FY26

Hyderabad Airport

Non-Aero^ Revenue Break-up

INR 1.9 bn



Non-aero revenues ▲ 12% YoY to INR 1.9bn

Retail revenues ▲ 17% YoY to INR 0.6bn

- Duty Free SPP at INR 956 in Q1FY27 vs INR 769 in Q1FY26

F&B revenues ▲ 3% YoY to INR 0.4bn

Car-Park revenues ▲ 12% YoY to INR 0.2bn

Advertisement revenues ▼ 7% YoY to INR 0.2bn

- Site Occupancy at 31% in Q1FY27 vs 38% in Q1FY26

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

INTERNATIONAL AIRPORTS

KEY HIGHLIGHTS



Medan Airport (Indonesia)

Key Highlights



Traffic:

- Q1FY27 at 1.81mn, ▲ 2.4% YoY; ▲ 4.3% QoQ.
- Domestic traffic constrained by delay in reactivation of fleets by airlines
- Initiatives such as policy advocacy and constant airline engagement being done for revitalizing domestic aviation market and developing international routes

Gross Income: ▲ 9.3% YoY to INR 1.5bn in Q1FY27

- Aero revenue ▲ 8.1% YoY to INR 1,003mn
- Non-aero revenue ▲ 14.8% YoY to INR 403mn

EBITDA: ▲ 46% YoY to INR 435mn in Q1FY27

A new premium transport lounge by Golden Bird launched from 16 Feb'26

New F&B outlet – Kuisus launched operations from 18 Mar'26

Destinations connected: 19 domestic and 7 International

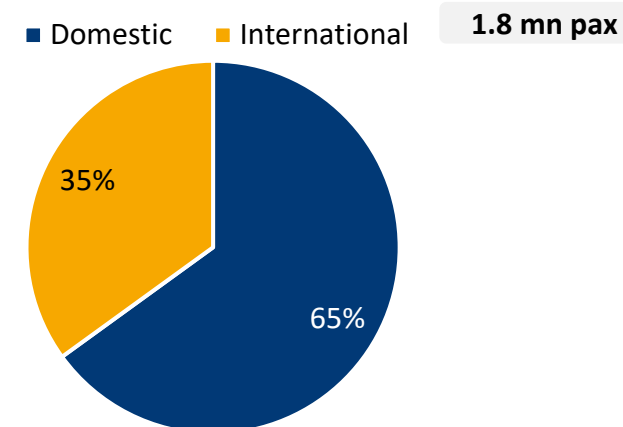
- Citilink added 4x weekly Jakarta (Halim) route effective 1 Jun'26
- Salam Air announced 1x weekly additional service effective 6 Sep'26

Key Financials

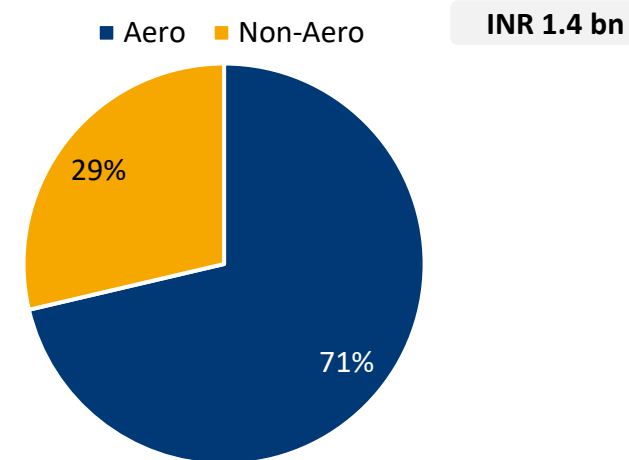
(figures in INR mn)

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

Q1FY27 Passenger Traffic



Q1FY27 Revenue mix

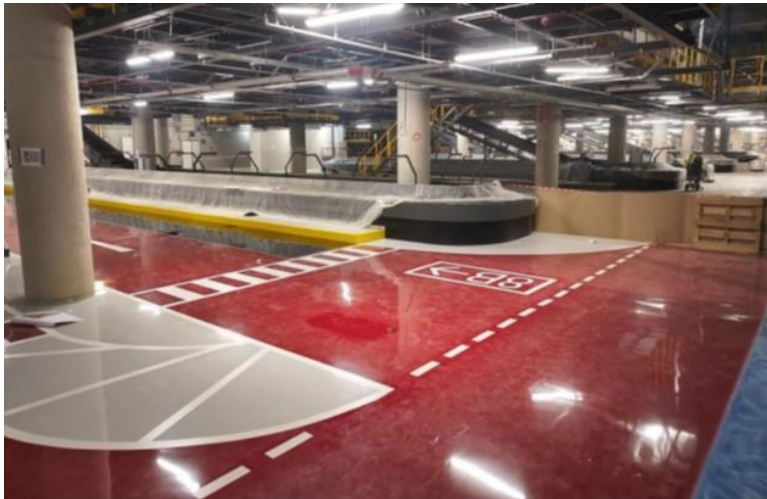


Crete Airport (Greece)

Key Highlights



- Project is fully funded mainly through State Grant, which is already received, and Airport Modernisation & Development Tax. It is a debt free project
- Overall progress of 73.5% achieved as of 30 Jun'26:
 - **Passenger Terminal:** Flooring works ongoing in departure gates area and basement, Baggage Handling System (BHS) works in check-in hall, Mechanical, Electrical, Plumbing, and Fire Protection (MEPF) works across multiple levels in progress
 - **Control Tower and Technical Building:** Installation of control cab substantially complete while MEPF works in progress
 - **Runway, Taxiway & Apron:** AGL (Airfield Ground Lighting) works progressing along runway; pavement works in apron area substantially complete
 - **Other Buildings:** Civil works ongoing in waste storage area, along with MEPF and Heating, Ventilation, and Air Conditioning (HVAC) works in Maintenance and Ground Service Building



Terminal Building: Baggage make up –
Flooring works



Airside
Pavement Works



Control Tower
Works



ESG

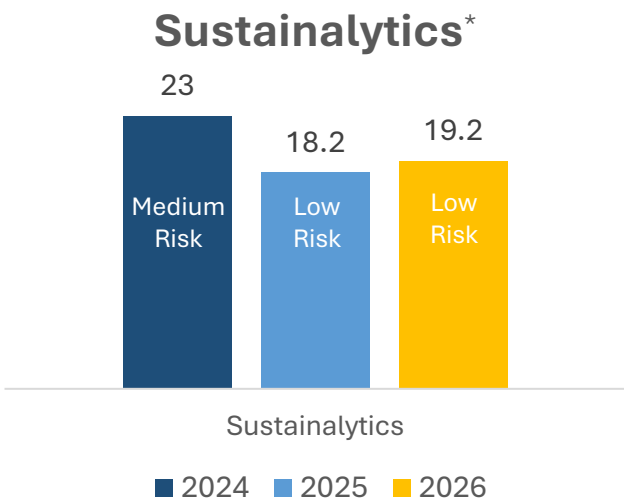
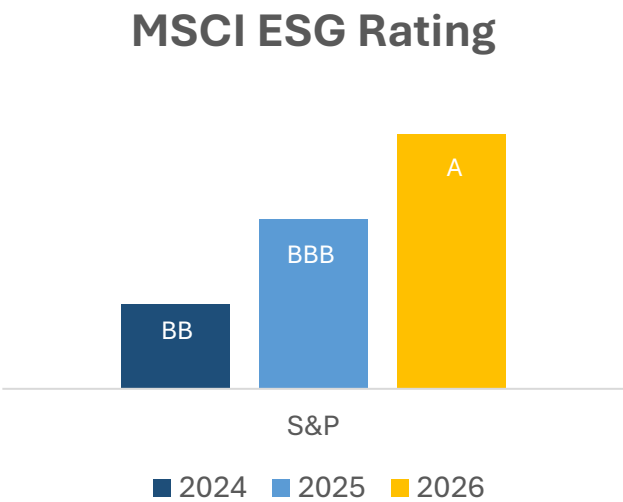
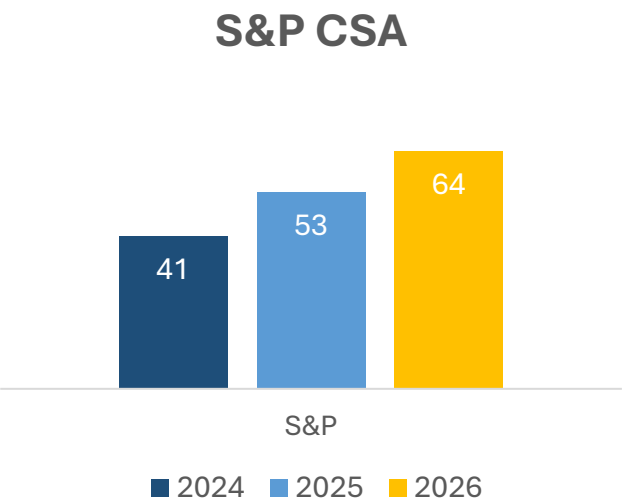
PRACTICES



ESG Ratings of GMR Airports



- Significant improvement across most ESG ratings across S&P Corporate Sustainability Assessment (CSA), Sustainalytics ESG Risk Ratings and MSCI ESG Ratings driven by focused ESG initiatives, enhanced transparency and public disclosures; GAL continues to be a constituent of FTSE4Good Index Series; GAL continues to be under low risk category under Sustainalytics
- Scores are reflective of the transparency and high public disclosures and GAL’s alignment with ESG expectations and leading frameworks such as GRI Standards and Sustainable Development Goals (SDGs)
- The ratings also acknowledge the strong risk management practices and mitigation measures put in place by GAL which places it well above the industry average in sustainability space



*Since this is risk rating, lower score is better



Ratings as on 6th August 2026. These ratings cannot be construed as investment advice and must be referred to the respective rating agencies for using these details.

S&P CSA: [S&P Global](#)

Sustainalytics: [GMR Airports Ltd. ESG Risk Rating](#)

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GMR Airports – At the Forefront of Climate Action

Manohar International Airports Creates hatrick for GMR Airports



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

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

ACA in Numbers

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

Approach Adopted



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



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

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



Key Achievements in Q1FY27



DIAL receives Management Accounting Award

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



GMR Airports Shine at Skytrax World Airport Awards 2026

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



25,000 people positively impacted in Q1 FY27

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

Key Focus Areas



Improve Profitability

- Continuous focus on premiumization and margin expansion
- Work towards further optimizing the cost of debt

Stabilize New Airport Operations

- Prioritize timely issuance of the regular tariff order for Bhogapuram Airport
- Upgrade existing terminal and amenities at Nagpur Airport to enhance passenger convenience

Adjacencies business at platform level

- Strengthen non-aero adjacencies businesses at platform level (GAL standalone) by selectively participating in opportunities at GMR and non-GMR airports

Monetize real estate

- Harness potential of prime airport commercial land through self development and thematic monetization, building a scalable airport-led Real Estate Platform

Airport opportunities

- Judiciously participate in **capex light** opportunities (especially services) mainly in South & South-East Asia and Middle East



Thank You!

For further information, please visit

Website: www.gmraero.com or

Contact: investor.relations@gmrgroup.in

ANNEXURES



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

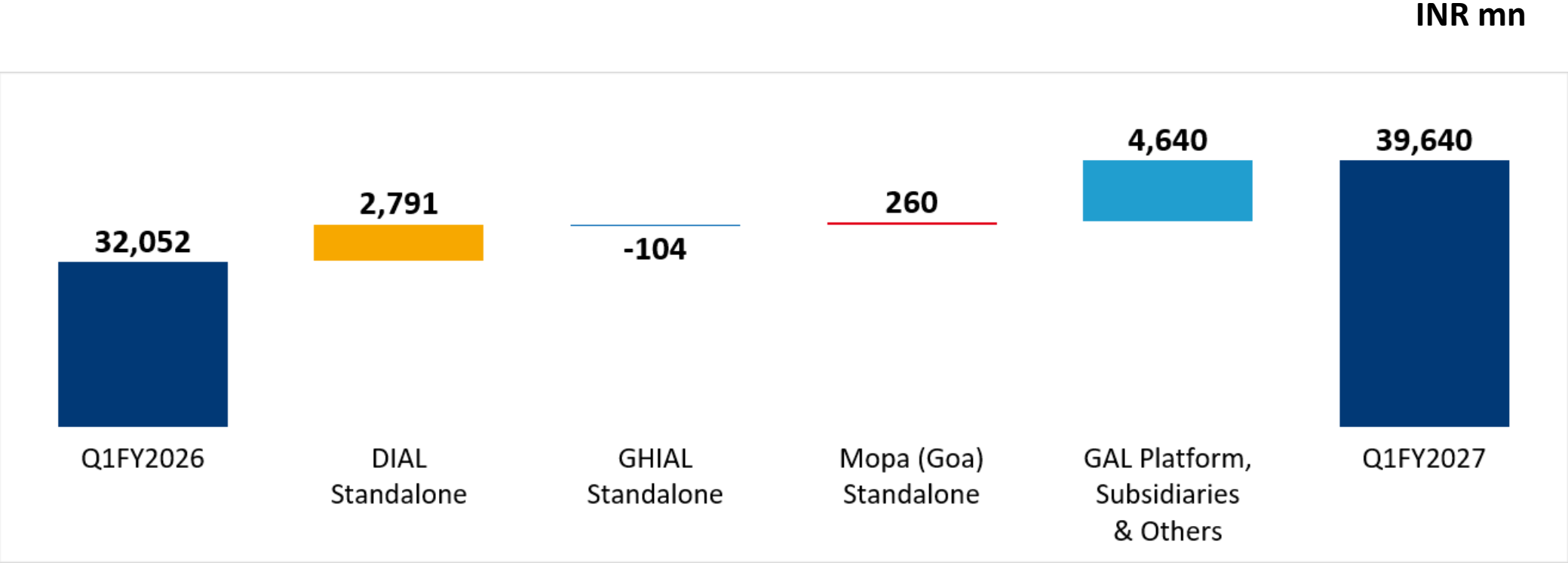
Note Some totals may not match due to rounding-off differences

Annexure A : GAL Profitability Statement (Consolidated)



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

Annexure B: Walkthrough of Quarterly Growth in Revenue from Operations



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

Annexure C : GAL Profitability Statement (Standalone)

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

Annexure D : Delhi Airport (Standalone)

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

Annexure E : Hyderabad Airport (Standalone)

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

Annexure F : Mopa (Goa) Airport (Standalone)

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