

May 27, 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: Press Release on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026**

Dear Sir/Madam,

In continuation of our letter dated May 27, 2026, please find enclosed herewith the Press Release on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2026.

Request you to please take the same on record.

Thanking you,  
For **GMR Airports Limited**  
(Formerly GMR Airports Infrastructure Limited)

  
**T. Venkat Ramana**  
**Company Secretary &**  
**Compliance Officer**



*Encl: As above*



**GMR Airports Limited**

(formerly GMR Airports Infrastructure Limited)

**Total Income increased by 36% YoY to INR 4,043 Crs in Q4FY26  
and by 40% YoY to INR 15,201 Crs in FY26**

**EBITDA increased by 38% YoY to INR 1,549 Crs in Q4FY26  
and by 47% YoY to INR 6,150 Crs in FY26, the highest on record**  
Delhi and Hyderabad Airports reported highest ever annual EBITDA

**PAT of INR 472 Crs reported in FY26, the first positive PAT in over a decade**

**GAL owned airports handled 31.7mn passengers in Q4FY26 and record 121.6mn passengers in FY26**

- Delhi Airport - Handled record 21.2mn passengers in Q4FY26 (78.7mn passengers in FY26)
- Hyderabad Airport - Handled 7.3mn passengers (record 30.5mn passengers in FY26)
- Mopa (Goa) Airport – Handled record 1.54mn passengers (5.4mn passengers in FY26)

**Key Developments*****Steady progress in Airport adjacency businesses (“GAL Platform”)***

- **Duty Free (DF):**
  - Delhi DF achieved highest ever monthly sales in Jan’26
  - Hyderabad DF achieved highest ever monthly SPP in Mar’26
  - Commenced DF sales at International Lounge (at both Delhi and Hyderabad) in Jan’26
  - Implemented enhanced DF baggage allowance to INR 75,000 in Feb’26
  - Hyderabad DF operationalized phase 1 of the new larger store at departures
- **Cargo:** GAL was awarded<sup>1</sup> the concession to upgrade, modernize, finance, operate, manage and maintain the Cargo Terminal 1 at Delhi Airport after emerging as the selected bidder. Prior to this, GAL had been handling the cargo operations from 15 May’25 on interim basis, post termination of the then existing cargo concession to ensure business continuity
- **Bhogapuram:** GAL has won and been awarded major commercial contracts, to be operationalized along with COD

***Pier C at Delhi Airport (DIAL) Terminal 3 converted to International Pier***

- Increased Terminal 3 annual international capacity by 50% up to 32mn passengers
- Increased wide-body stand availability for international operations by ~40%
- Paves way to introduce expanded mix of retail and food & beverage offerings, including luxury brands, first-time-at-airport labels, and international food chains

***Commissioned<sup>2</sup> Cargo Terminal 2 at Hyderabad Airport (GHIAL)***

- Initial handling capacity of ~50,000 mtpa<sup>3</sup> with
- Dedicated expansion areas available to double capacity to 100,000 mtpa
- Features large, fully temperature-controlled pharma zone, purpose-built to handle pharmaceutical and perishable cargo

<sup>1</sup>Corporate Announcement dated 13 Mar’26; <sup>2</sup>GHIAL media release dated 18 May’26; <sup>3</sup>Metric tonnes per annum

**Hyderabad Airport declared an interim dividend**

- The Board of Directors of GHIAL in its board meeting held on 29 Jan'26 declared an interim dividend of INR 7.5/share, aggregating to a total of INR 283.5 Crs

**Steadily advancing Airport Land Development activities**

- **DIAL:**
  - Executed License Agreement with M/s AIG Hospitals for development of 500+ beds healthcare facility
  - Construction underway on:
    - Self-development project (Aerocity One) – Commercial office building ~1mn sq.ft. built-up area (BUA); Pre-Leasing discussions underway with marquee clients; expected handover in Q3FY27
    - Build-to-suit Luxury Hotel (~380 keys) with ~0.6mn sq.ft. BUA
- **GHIAL:**
  - Signed agreement to lease with TechnipFMC for build-to-suit industrial (phase 2) in SEZ
  - Construction underway on:
    - Self-development project – GMR Interchange (GAL's First Retail Project) with ~0.77mn sq.ft. BUA and ~0.58mn sq.ft. leasable area
    - Build-to-suit industrial in SEZ for Firan Technology Group
- **Mopa (Goa):** Third Party Hotel Projects with ~0.62mn sq.ft. BUA (4 hotel projects – 900+ keys) under various stages of construction and approvals
- **Bhogapuram:** Indian Hotels Company (IHCL) has been identified as an operator for 165 key hotels under the Vivanta Brand

**Strategic MRO agreement signed for Indian Navy's Patrol Aircrafts**

- GMR Aero Technic (subsidiary of GHIAL) signed an agreement with Boeing Defence India to undertake Phase-56 heavy maintenance checks for Indian Navy's P-8I maritime patrol aircraft fleet
  - Scope of work includes structural upgrades, comprehensive inspections, painting and system upgrades in-line with Boeing and defence aviation maintenance standards

**Refinancing Activities**

- **GHIAL:** Raised<sup>1</sup> INR 21bn 15-year Non-Convertible Debentures (NCDs) and used the proceeds to refinance dollar denominated debt
- The NCDs carry a coupon of 7.6% p.a. resulting in expected savings in interest cost of more than 150bps
- CRISIL Ratings revised its outlook on GHIAL to 'Positive' from 'Stable' while reaffirming rating at 'Crisil AA+'

**Awards, Recognition and Accomplishments - Continuing to innovate and excel**

- **2025 ASQ<sup>2</sup> Customer Experience Awards:**
  - **DIAL:** Awarded "Best Airport" at departures (over 40mn pax) in Asia-Pacific region
  - **GHIAL:** Awarded "Best Airports" at arrivals, globally
- **Skytrax Awards, 2026:**
  - **DIAL:**
    - Named Best Airport in India and South Asia for the 8<sup>th</sup> consecutive year
    - Awarded 2<sup>nd</sup> best airport staff in India and South Asia
    - Global ranking improved to 28 (from 32 earlier) - the only Indian airport to feature among the World's Top 30; Ranked #3 in 70+ mn passengers annually
    - Ranked #7 among Top 10 Best Layover Airports Globally
  - **GHIAL:**
    - Received Best Airport Staff Service in India and South Asia for 5<sup>th</sup> time
    - 3<sup>rd</sup> best airport in India and South Asia
    - Ranked #8 globally in 20-30mn passenger category
    - Global ranking improved to 43 (from 56 earlier)
  - **Mopa (Goa):**
    - Received best airport under 5mn passenger category
    - Cleanest airport in India and South Asia
    - Global ranking improved to 64 (from 80 earlier)

<sup>1</sup> Corporate Announcement dated 22 Jan'26; <sup>2</sup> Airport Service Quality

- **DIAL:**
  - Ranked #10 Busiest Global Airport by Seats in May'26 by OAG, up from 11<sup>th</sup> position in May'25
  - Remained 5<sup>th</sup> busiest airports in APAC in 2025 by OAG
  - Awarded Cargo Airport of the Year – India at the STAT Trade Times International Awards for Excellence in Air Cargo
- **GHIAL:**
  - Awarded Innovative Airport of the Year – India at Air Cargo India 2026

### ESG Initiatives

- **DIAL:**
  - GMR Aerocity, New Delhi achieved IGBC's<sup>1</sup> Green City Platinum Rating, reflecting the strength of its Green Master Plan, design excellence and forward-looking policy interventions
  - 120 anti-smog fogger systems inaugurated across key areas of the airport, making Delhi Airport the 1<sup>st</sup> airport in India to implement government-led dust control initiative
- **Bhogapuram:**
  - Received US LEED Platinum (pre-certified) certification

## Q4FY26 Performance Highlights

### Domestic Airports

Delhi Airport (DIAL)  | 

#### ▪ Traffic Insight

**Q4FY26:** Pax traffic at 21.2mn, up by 2.7% YoY from 20.6mn in Q4FY25. Q4FY26 was the highest quarterly traffic on record

- Domestic traffic increased by 4.3% while International traffic decreased by 1.6% YoY

**FY26:** Pax traffic at 78.7mn, down by 0.7% YoY from 79.3mn in FY25

- Domestic traffic decreased by 0.9% while International traffic was almost unchanged YoY

#### ▪ Key Financials

##### Total Income

- **Q4FY26:** Increased to INR 2,019 Crs, up by 23.4% YoY from INR 1,637 Crs in Q4FY25 driven by aero revenues which rose 178% YoY post implementation of revised tariffs. Non-aero revenues up 4% YoY in Q4FY26
- **FY26:** Increased to INR 7,653 Crs, up by 33.5% YoY from INR 5,734 Crs in FY25

##### EBITDA

- **Q4FY26:** Increased to INR 748 Crs, up by 42% YoY from INR 527 Crs in Q4FY25
- **FY26:** Increased to a record INR 2,882 Crs, up by 64.4% YoY from INR 1,753 Crs in FY25

##### PAT

- **Q4FY26:** Reported PAT of INR 123 Crs vs. loss of INR 59 Crs in Q4FY25
- **FY26:** Reported record PAT of INR 477 Crs vs. loss of INR 976 Crs in FY25

- Handled highest ever passenger ATMs<sup>2</sup> in Q4 and FY26
- Handled highest-ever cargo volumes of ~1.15 MMT<sup>3</sup> in FY26
- **Pier C of Terminal 3 converted to international** – *More details in “Key Developments” section*
- Commenced Duty Free sales at International Lounge
- **Received multiple awards and recognitions** - *More details in “Key Developments” section*
- **Destinations connected** – 87 Domestic destinations & 75 International destinations

<sup>1</sup> Indian Green Building Council; <sup>2</sup> Aircraft Movements; <sup>3</sup> Million Metric Tonnes

## Hyderabad Airport (GHIAL)



- **Traffic Insight**

**Q4FY26:** Pax traffic at 7.3mn, down by 7.4% YoY from 7.8mn in Q4FY25

- Domestic traffic decreased by 8.5% while International traffic decreased by 1.8% YoY

**FY26:** Pax traffic at 30.5mn, up by 3.4% YoY from 29.5mn in FY25. FY26 was the highest yearly traffic on record

- Domestic traffic increased by 2.4% YoY while International traffic increased by 8.2% YoY

- **Key Financials**

**Total Income**

- **Q4FY26:** Increased to INR 621 Crs, up by 5.4% YoY from INR 589 Crs in Q4FY25 with Aero Revenue almost unchanged YoY and Non-Aero Revenue up 13.9% YoY
- **FY26:** Increased to INR 2,578 Crs, up by 9.7% YoY from INR 2,350 Crs in FY25 with Aero Revenue up 6.8% YoY and Non-Aero Revenue up 22.9% YoY

**EBITDA**

- **Q4FY26:** Increased to INR 365 Crs, up by 1.9% YoY from INR 358 Crs in Q4FY25
- **FY26:** Increased to a record high of INR 1,614 Crs, up by 9.4% YoY from INR 1,475 Crs in FY25

**PAT**

- **Q4FY26:** Reported PAT of INR 179 Crs vs INR 30 Crs in Q4FY25
- **FY26:** Reported PAT of INR 427 Crs vs INR 190 Crs in FY25, highest since FY20

- Handled highest ever annual passenger traffic and ATMs<sup>1</sup> in FY26
- Handled highest ever cargo volumes of ~1.87 Lakh Metric Tonnes in FY26
- **Raised<sup>2</sup> INR 21bn** 15-year Non-Convertible Debentures (NCDs) carrying coupon of 7.6% p.a. and used the proceeds to refinance dollar denominated debt. Expected savings in interest cost of more than 150bps. CRISIL Ratings revised its outlook on GHIAL to 'Positive' from 'Stable' while reaffirming the rating at 'Crisil AA+'
- **Enhancing terminal offerings:**
  - 3 Luxury stores at Domestic departures - HUGO BOSS, Brooks Brothers India and Michael Kors
  - Commenced Duty Free sales at International Lounge
- **Commissioned<sup>3</sup> Cargo Terminal 2** at the Airport - *More details in "Key Developments" section*
- **Signed MRO agreement** for Indian Navy's patrol aircrafts - *More details in "Key Developments" section*
- Signed agreement to lease with TechnipFMC for BTS<sup>4</sup> industrial (phase 2) in SEZ
- **Received multiple awards and recognitions** - *More details in "Key Developments" section*
- **Destinations connected** – 74 Domestic destinations & 26 International destinations

## Mopa (Goa) Airport



- **Traffic Insight**

**Q4FY26:** Pax traffic at 1.54mn, up by 21% YoY from 1.27mn in Q4FY25. Q4FY26 was the highest quarterly traffic on record

- Domestic traffic increased by 24% while International traffic decreased by 1% YoY
- Captured ~49% market share (of Goa system traffic) in Q4FY26

**FY26:** Pax traffic at 5.4mn, up by 15% YoY from 4.7mn in FY25

- Domestic traffic increased by 15% while International traffic increased by 13% YoY

<sup>1</sup> Aircraft Movements; <sup>2</sup> Corporate Announcement dated 29 Jan'26; <sup>3</sup> GHIAL media release dated 18 May'26; <sup>4</sup> Build-to-suit

- **Key Financials:**

- **Total Income**

- **Q4FY26:** Decreased to INR 114 Crs, down by 5.4% YoY from INR 120 Crs in Q4FY25 as Aero Revenues decreased 5.3% YoY impacted by special initiative program to attract airlines. Non Aero Revenues increased by 28.2% YoY
    - **FY26:** Decreased to INR 406 Crs, down by 7.1% YoY from INR 437 Crs in FY25

- **EBITDA**

- **Q4FY26:** Increased to INR 50 Crs, almost doubling from INR 25 Crs in Q4FY25
    - **FY26:** Decreased to INR 127 Crs, down by 25% YoY from INR 169 Crs in FY25

- Handled highest ever passenger traffic and ATMs<sup>1</sup> in Q4 and FY26
- **Enhancing terminal offerings:** Accessorize London opened at Domestic departures
- Goa's first ever Formula-4 racing event held at airport Spine road in Feb'26
- Third Party Hotel Projects with ~0.62 mn sq.ft. built-up area (4 hotel projects – 900+ keys) under various stages of construction and approvals
- **Destinations connected** – 23 Domestic destinations & 10 International destinations:
  - **New international destinations added during the year:** Almaty, Manchester, Astana, Novosibirsk (Russia)
  - **New domestic destinations added during the year:** Bhubaneshwar, Diu, Hisar, Chandigarh, Nanded, Navi Mumbai, Shirdi, Solapur, Surat

- **Bhogapuram Airport (Visakhapatnam, Andhra Pradesh)**



- Physical progress of **98.7% achieved by Mar'26:**
    - Airside works ~100% complete
    - Terminal building 98.8% complete and
    - Air Traffic Control tower 95.8% complete
  - Validation flight successfully completed
  - **Aim to operationalize airport by Q2FY27**, earlier than original completion target of Dec'26

## International Airports

### **Medan Airport (Indonesia)**

#### ▪ **Traffic Insight**

**Q4FY26:** Pax traffic at 1.73mn, down by 0.8% YoY from 1.75mn in Q4FY25

- Domestic traffic was almost unchanged YoY while International traffic decreased by 2% YoY

**FY26:** Pax traffic at 7.0mn, down by 1.1% vs FY25

- Domestic pax growth impacted by delay in reactivation of fleets by airlines

#### ▪ **Key Financials**

##### **Total Income**

- **Q4FY26:** Increased to INR 132 Crs, up by 4.4% YoY from INR 127 Crs in Q4FY25 with Aero Revenue up 1.1% YoY and Non-Aero Revenue up 16.1% YoY

- **FY26:** Increased to INR 555 Crs, up by 7.8% YoY from INR 515 Crs in FY25

##### **EBITDA**

- **Q4FY26:** Increased to INR 51 Crs, up by 237% YoY from INR 15 Crs in Q4FY25

- **FY26:** Increased to INR 157 Crs, up by 75% YoY from INR 90 Crs in FY25

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

- **Destinations connected** – 20 Domestic & 7 International destinations

### **Crete Airport (Greece)**

- Project is fully funded mainly through State Grant (which is already received) and Airport Modernisation & Development Tax. It is a debt free project

- **Overall progress of ~69% achieved** as of Mar'26. Work steadily progressing on multiple fronts

## GAL Consolidated Financial Highlights

[INR Cr]

Particulars	Quarterly			Yearly	
	Q4	Q3	Q4	12M	12M
	Mar'26	Dec'25	Mar'25	Mar'26	Mar'25
Total Income	4,043	4,083	2,977	15,201	10,836
<b>Net Income</b>	<b>3,114</b>	<b>3,230</b>	<b>2,202</b>	<b>11,757</b>	<b>8,201</b>
<b>EBITDA</b>	<b>1,549</b>	<b>1,789</b>	<b>1,123</b>	<b>6,150</b>	<b>4,188</b>
Interest & Finance Charges	950	917	955	3,859	3,705
Depreciation	452	465	491	1,837	1,910
PBT (Before exceptional items & share of JVs)	147	408	(324)	455	(1,428)
Share of Profit from JVs / Associates	161	21	38	240	185
Exceptional Item	(6)	(183)	90	(108)	607
PBT	302	246	(196)	586	(635)
<b>Profit After Tax</b>	<b>400</b>	<b>174</b>	<b>(253)</b>	<b>472</b>	<b>(817)</b>

## **About GMR Airports Limited (Formerly GMR Airports Infrastructure Limited)**

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

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

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

As the largest private airport operator in Asia and the second-largest globally, GAL served over 121 million passengers in FY26 with a steadfast commitment to excellence in airport management as reflected in its consistent rankings for services by ACI and Skytrax. With a robust presence in India and Southeast Asia, the company operates key gateways such as Delhi, Hyderabad, Goa, and Medan airports, while extending its technical services to Mactan Cebu International Airport in the Philippines. GAL is also developing transformative projects like the greenfield airports in Bhogapuram (Visakhapatnam), India, and Crete, Greece.

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

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly, and Paris-Le Bourget. In 2025, the group handled through its brand Paris Aéroport 107 million passengers at Paris-Charles de Gaulle and Paris-Orly, and nearly 379 million passengers in airports in France and abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading the quality of services; the group also intends to develop its retail and real estate businesses. In 2025, group revenue stood at €6,704 million and net income at €382 million.

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

### ***Prateek Chatterjee***

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