

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

Dear Sir/Madam,

Further to our letter dated May 22, 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 Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 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.

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


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



Encl: As above





GMR Airports Limited (GAL)

Formerly known as GMR Airports Infrastructure Limited

INVESTOR PRESENTATION
Q4FY26

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CORPORATE

OVERVIEW



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



One of the Largest Airports Platform



**2nd Largest¹ globally
Largest in India**
Private airport operator



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



"Best Airport"⁷ in CY25
DIAL: At Departures In Asia Pacific catering to 40mn+ pax
GHAL: At Arrivals, Globally



27.3%⁵
share of passenger traffic in India in FY26



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



134² m
Passengers handled across all gateway airports



~2,510 acres⁴
Of land with strong real estate ("RE") development potential



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

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

1) GMR Airports is the 2nd largest private airport operator in the world based on CY2025 passengers; 2) FY26 data including DIAL, GHAL, Goa, Medan and Cebu 3) ACI: Airport Council International; 4) Includes DIAL (230 acres), GHAL (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 FY26 – DIAL, GHAL and Mopa (Goa); 6) Includes Cebu where GAL will operate as the Technical Services Provider until Dec'26; 7) 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	Signed	2020	2017
Remaining life (assuming renewal of concession)	40y	42y	52y	21y	n/a	7y	n/a	40y	30y from COD
Current capacity (mpax)	100	34	7.7	10	n/a	n/a	n/a ^{2.1}	n/a	n/a
Max capacity (mpax)	119	80	33	n/a	28	n/a	30	40	15
Land available	230 acres	1,500 acres	232 acres	n/a	11 acres	n/a	247 acres	294 acres	10 acres
% revenue sharing / concession fee	45.99%	4.0%	36.99%	19% gross revenue share + 2.5% of aero revenue + US\$207m over 8 years	Upfront fees of US\$320m + VAT	Cost plus	14.49%	FY35 dom ⁴ - INR303/ pax; FY35 int ⁴ - INR606 / pax; 10 year moratorium	n/a

Note

1. Contracted by GHIAL (Hyderabad Airport)
2. Concession Agreement signed on 8 Oct'24.
- 2.1 First phase of expansion will enhance capacity to 4mn pax. See corporate announcement dated 9 Oct'24
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

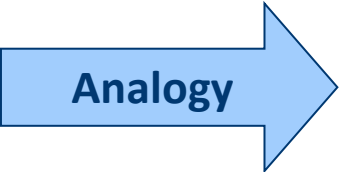
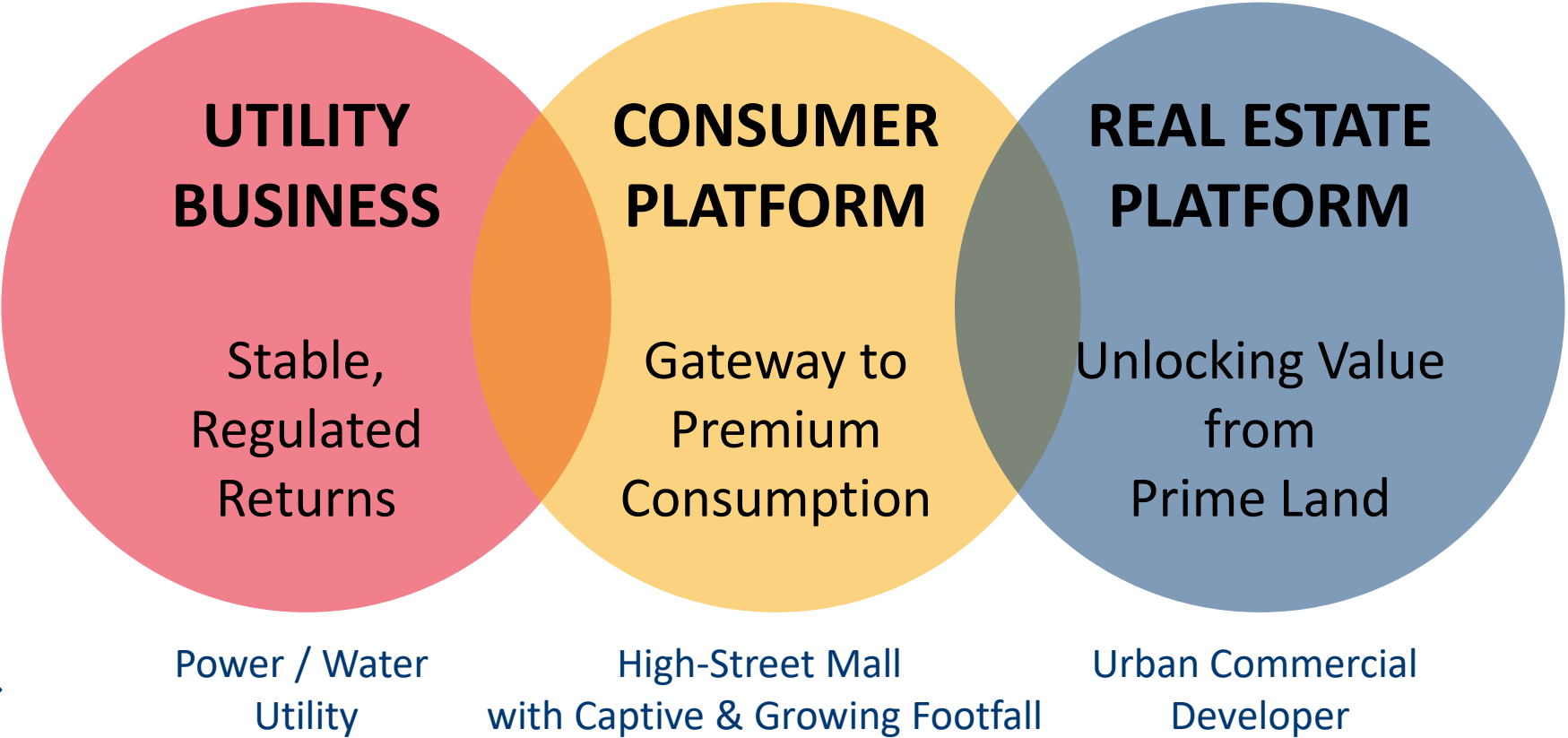
- Operational
- Under development
- Brownfield projects

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 is leading 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 2,500+ acres

5

Organic growth visibility post completion of expansion at Delhi and Hyderabad – Leading to strong EBITDA 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 – Q4FY26 (1/4)



“GAL Platform”: Adjacency Businesses

Duty Free (DF):

- Delhi: Achieved highest ever monthly sales in Jan’26
- Hyderabad: 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 awarded¹ 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 of DIAL’s Terminal 3 Converted to International

Pier C at Delhi Airport’s Terminal 3 converted to International Pier from earlier domestic Pier:

- Increased Terminal 3’s 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 Cargo Terminal 2 at GHIAL

GMR Hyderabad International Airport Ltd (GHIAL) commissioned² Cargo Terminal 2 at the Airport:

- Initial handling capacity of ~50,000 mtpa
- 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

Hyderabad Airport Declared Dividend

The Board of Directors of GHIAL, a subsidiary of GAL, in its board meeting held on 29 Jan’26 have declared an interim dividend of INR 7.5/share, aggregating to INR 2.8bn



Airport Land Development

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 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

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. built-up area and ~0.58mn sq.ft. leasable area
 - Build-to-suit industrial facility in SEZ for Firan Technology Group

Mopa (Goa):

- 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:

- Indian Hotels Company (IHCL) has been identified as an operator for 165 key hotels under the Vivanta Brand

- **GMR Aero Technic** (subsidiary of GHIAL) signed an agreement with Boeing Defence India to undertake Phase-56 heavy maintenance checks for the 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



MRO agreement for Indian Navy's Patrol Aircrafts



Regulatory Updates

- **GHAL:** 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



Fund Raise and Refinancing Activities

- **GHAL:**
 - Raised² INR 21bn 15-year Non-Convertible Debentures (NCDs) and used the proceeds to refinance dollar denominated debt. The NCDs carry a coupon of 7.6% p.a. Savings in interest cost expected to be more than 150bps due to refinance
 - CRISIL Ratings revised its outlook on GHAL to 'Positive' from 'Stable' while reaffirming the rating at 'Crisil AA+'



Capex Updates

- **Bhogapuram Airport:** Airside works (~100% complete), Terminal Building (98.8% complete) and Air Traffic Control tower (95.8% complete) progressing simultaneously. 98.7% overall progress achieved as of 31 Mar'26. Aim to operationalize airport by Q2FY27
- **Crete Airport:** Construction works progressing as per schedule. ~69% progress has been achieved as of 31 Mar'26



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
 - 120 anti-smog fogger systems inaugurated across key areas of the airport, making Delhi Airport the 1st airport in India to implement government-led dust control initiative
- **Bhogapuram:**
 - Received US LEED Platinum (pre-certified) certification

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



Major Awards and Recognitions

2025 ASQ¹ 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 8th consecutive year
 - Awarded 2nd best airport staff in India and South Asia
 - Global ranking improved to 28 (from 32 earlier) – the only Indian airport amongst 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 5th time
 - 3rd 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)

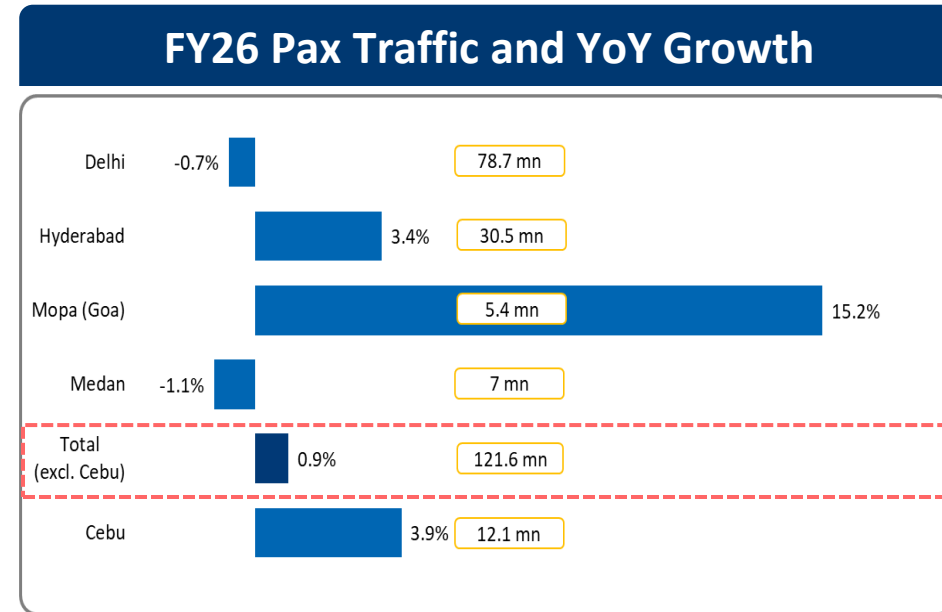
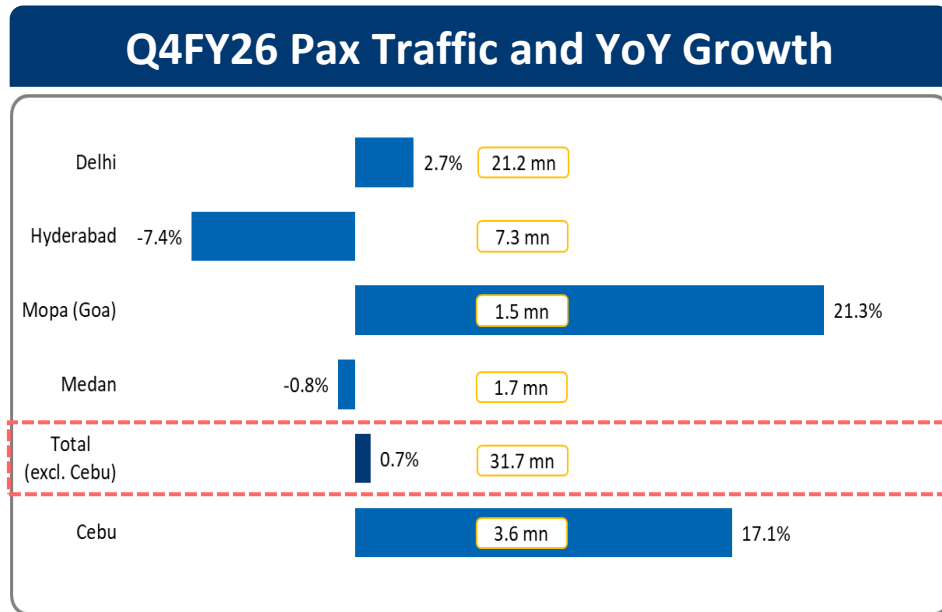
DIAL:

- Ranked #10 Busiest Global Airport by Seats in May'26 by OAG, up from 11th position in May'25
- Remained 5th 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

GAL Operated Airports - Passenger Traffic

Resilient FY26 Traffic Amid Transient Operational and Geopolitical Challenges



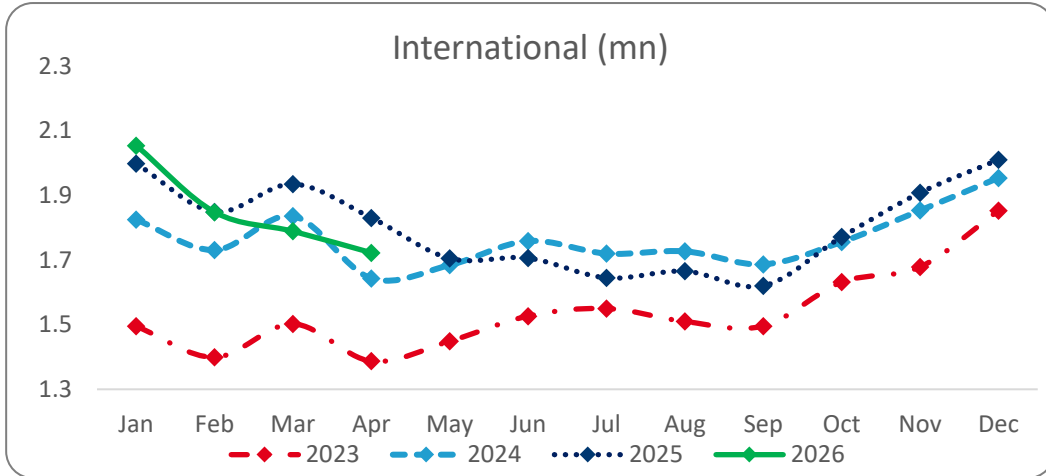
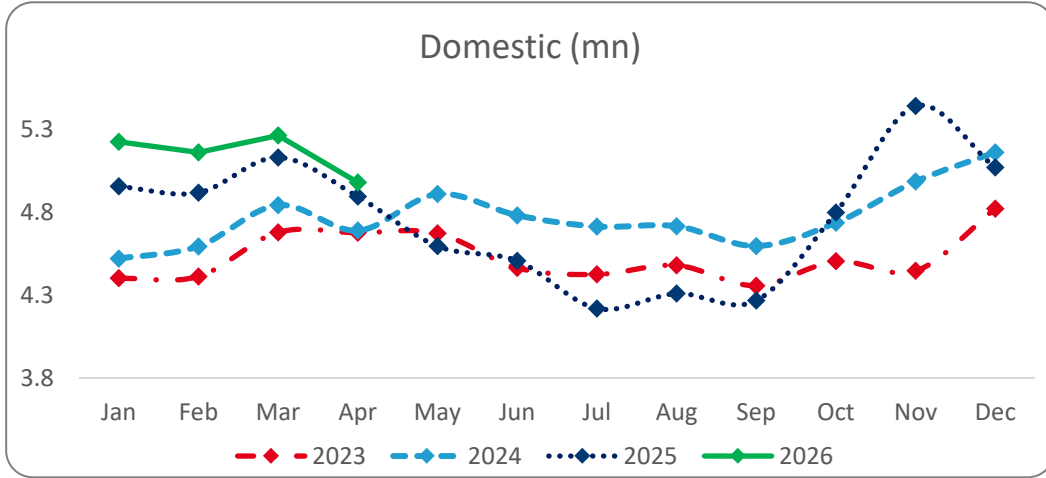
- In Q4FY26, GAL owned airports handled 31.7mn passengers, up 0.7% YoY (FY26 traffic was 121.6mn, up 0.9% YoY)
 - Domestic pax traffic up 1.5% YoY (FY26 up 0.5% YoY) and International pax traffic down 1.6% YoY (FY26 up 2.0% YoY)
- Indian airports operated by GAL handled 27% of total India passenger traffic (Delhi Airport: 19%) in FY26
 - Share of Domestic traffic handled was 26% (Delhi Airport: 17%)
 - Share of International traffic handled was 34% (Delhi Airport: 27%)
- International passengers comprised 24% of total passengers handled by GAL operated Indian airports in Q4 and FY26
- FY26 passenger traffic remained resilient, reflecting robust demand and operational adaptability amid a challenging operating environment that included evolving airspace conditions, isolated aviation incidents, temporary airline schedule adjustments, planned runway upgradation at Delhi Airport, and global geopolitical developments

Passenger Traffic

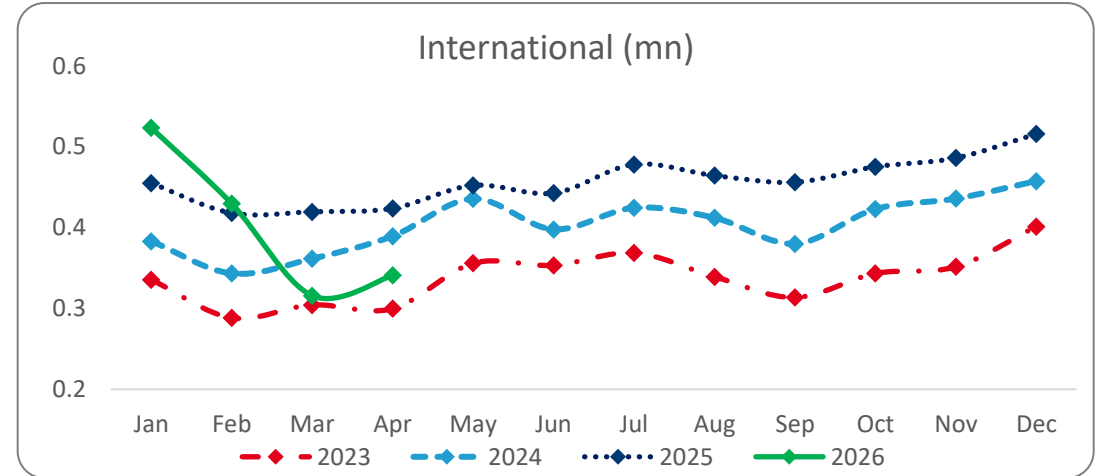
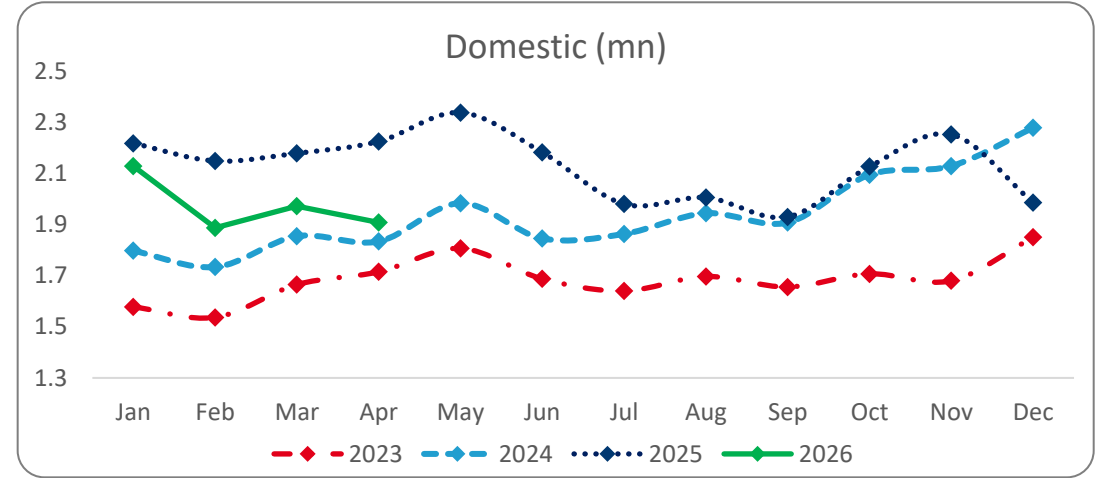
Traffic Momentum Consistently Re-establishes After Transient Disruptions



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

FINANCIAL

HIGHLIGHTS



GAL Q4FY26 Consolidated Results at a Glance



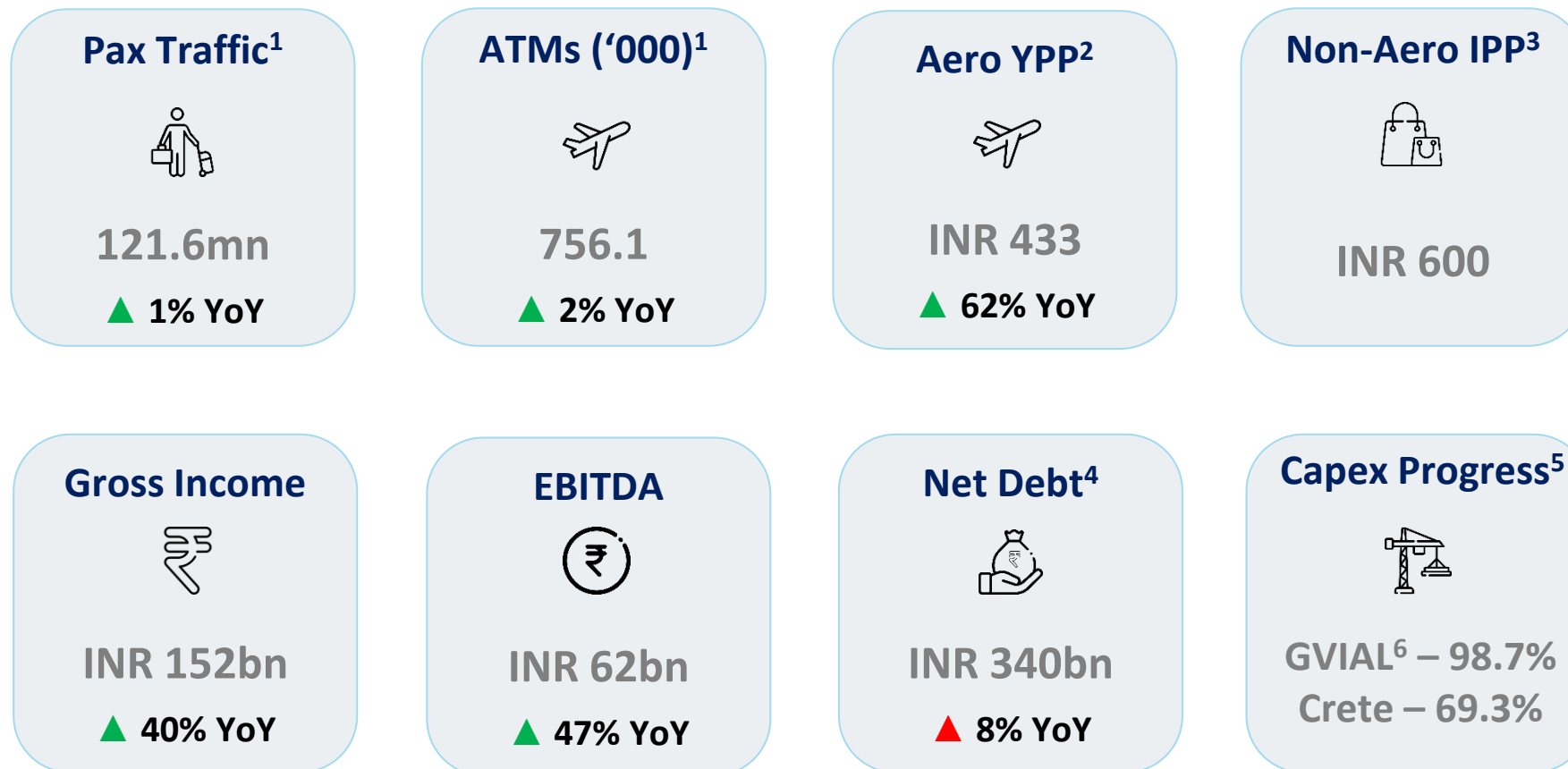
¹ Includes Delhi, Hyderabad, Goa and Medan (excludes Cebu). ATMs are passenger ATMs

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

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

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

GAL FY26 Consolidated Results at a Glance



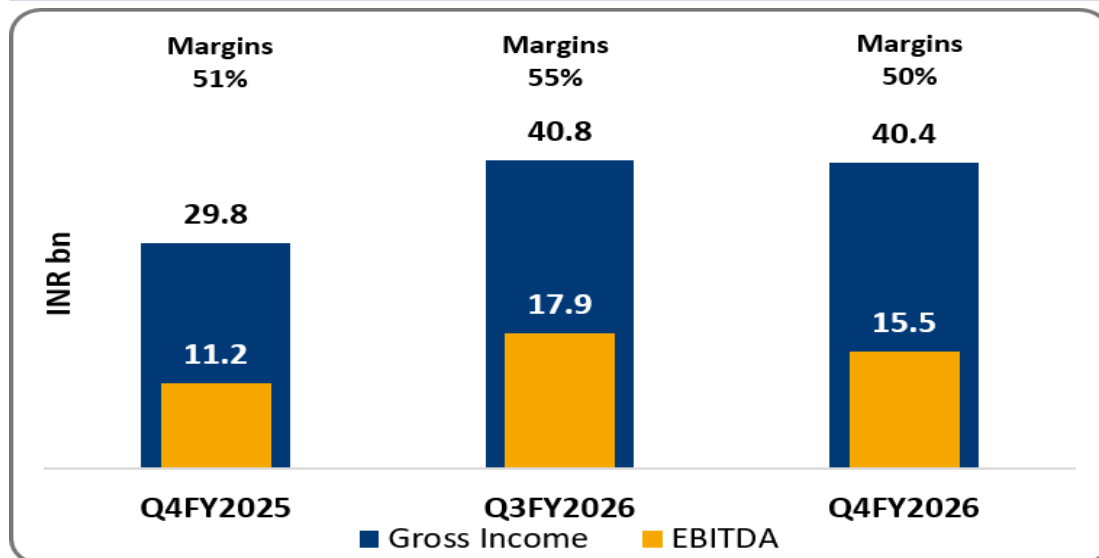
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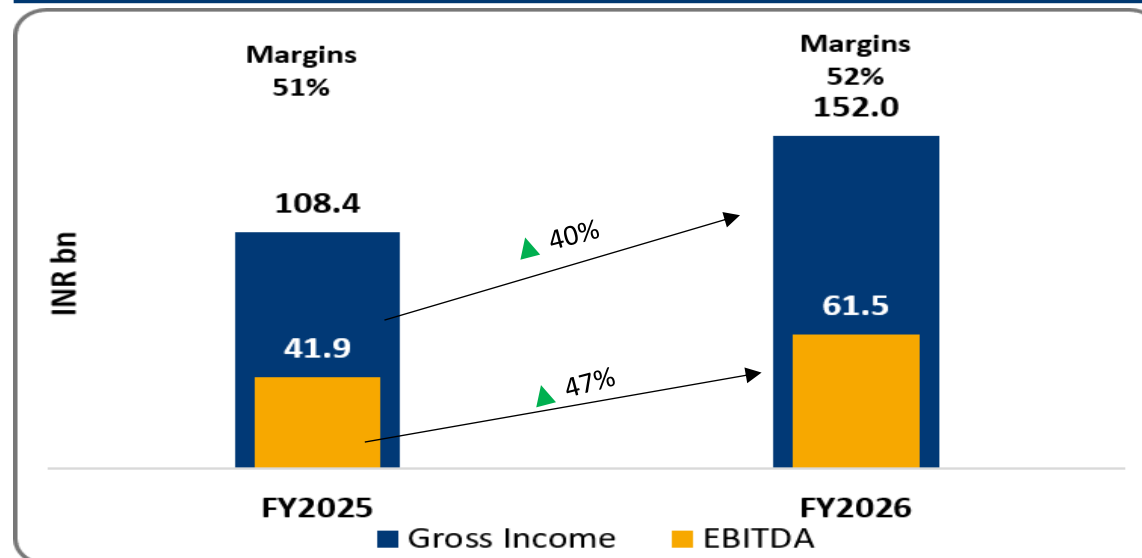
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Q4FY26 Gross Income & EBITDA



FY26 Gross Income & EBITDA



EBITDA:

- **Q4FY26:** ▲ 38% YoY; ▼ 13% QoQ to INR 15.5bn
- EBITDA margins at 50%, stable YoY

Net Profit After Tax

- **Q4FY26:** Profit of INR 4.0bn vs INR 1.7bn in Q3FY26 and Loss of INR 2.5bn in Q4FY25
- Excl. exceptional items, PAT of INR 4.1bn vs INR 3.6bn in Q3FY26 and PAT loss of INR 3.4bn in Q4FY25

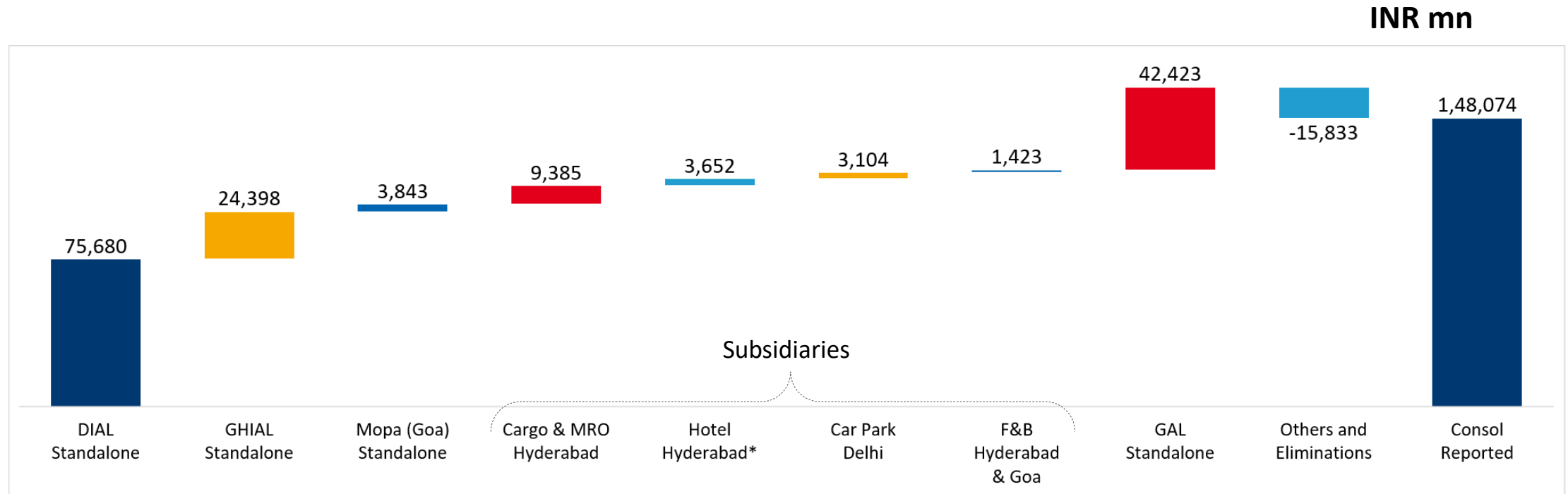
EBITDA:

- **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

FY26 Revenue from Operations¹ Proforma Composition

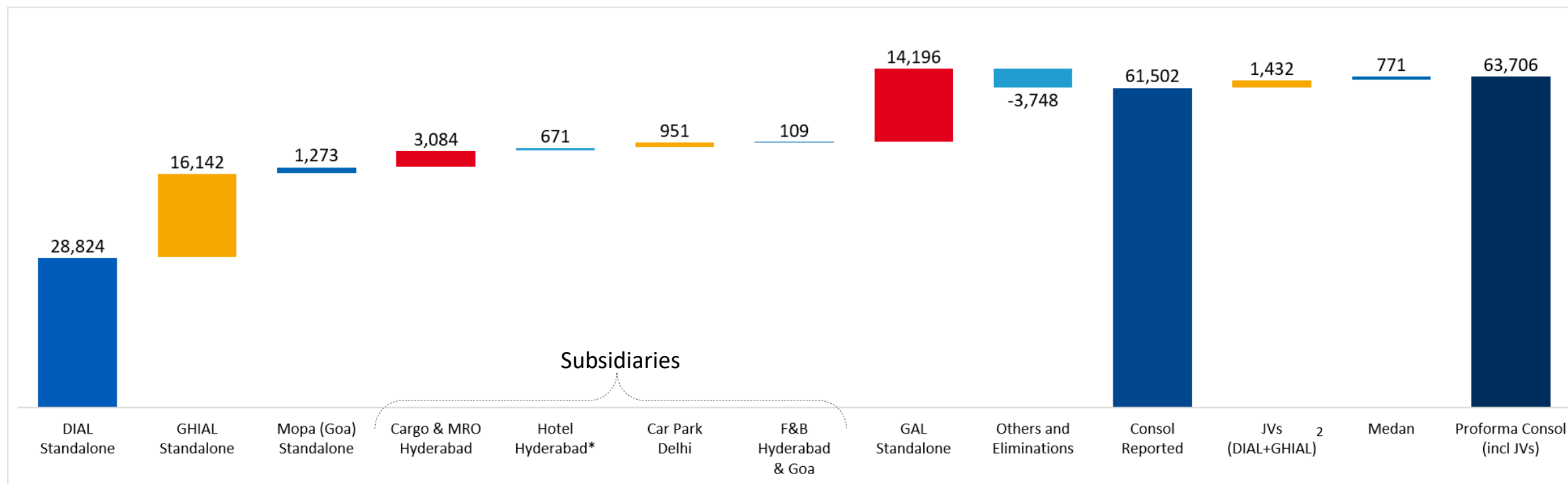


Non-Aero and Adjacency Businesses witnessing Strong Growth ...

¹ Excluding other income; * FY26 includes Hyderabad Duty Free as GAL started operating Hyderabad Duty Free from 10 Sep'25 onwards

FY26 EBITDA¹ Proforma Composition

INR mn

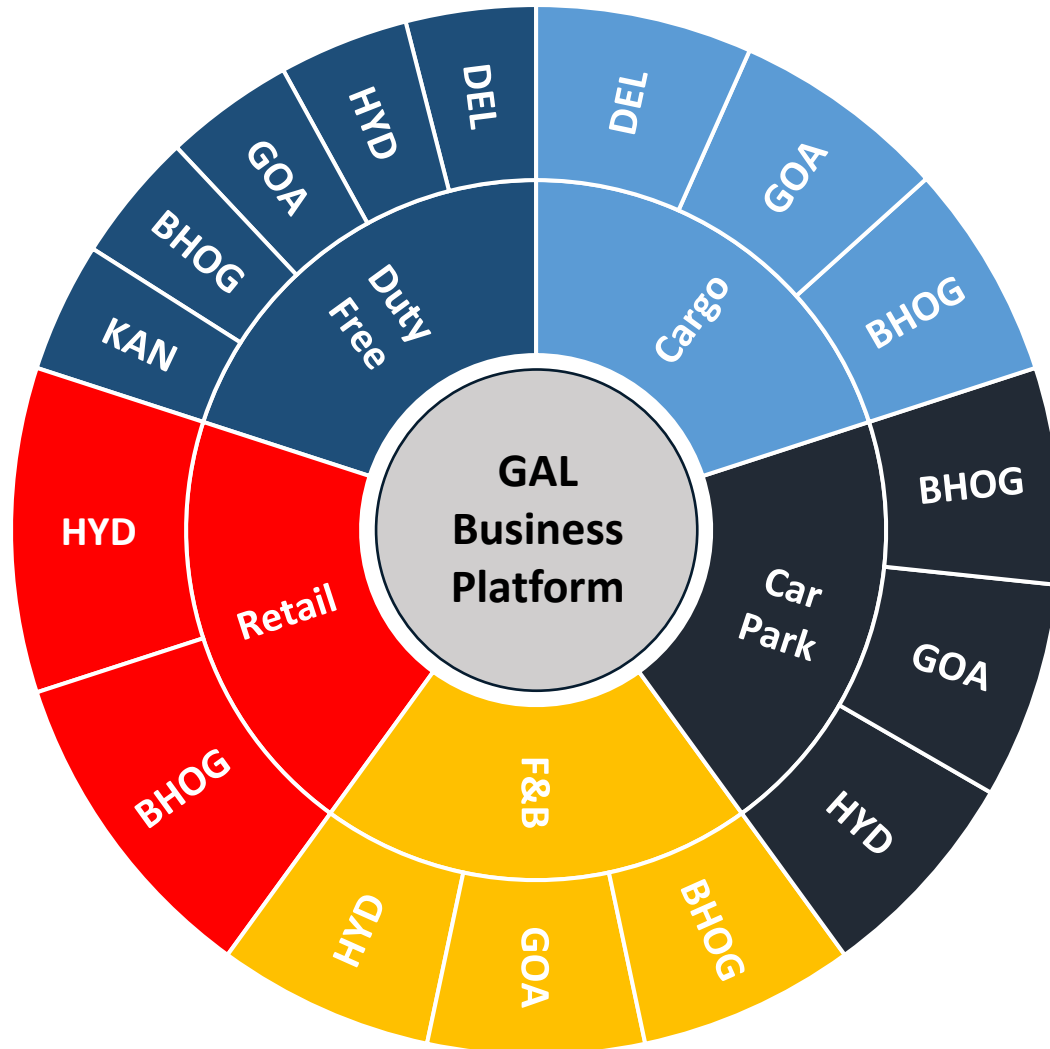


... Leading to Healthy EBITDA and Cash Flow Generation
Consolidated EBITDA incl. JVs (Proforma Attributable) at ~INR 63.7bn

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

* FY26 includes Hyderabad Duty Free as GAL started operating Hyderabad Duty Free from 10 Sep'25 onwards

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

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

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

Note: Concession to Operate, Maintain and Manage existing Cargo Terminal at Delhi granted to GAL from mid-May'25 post termination of security clearance of the one of the cargo operator

Key Non-Aero Business Performance

GAL Platform

Q4FY26 (INR mn)	Delhi		Hyderabad			Goa		
	Duty Free	Cargo	Duty Free	Retail	Car Park	Duty Free	Car Park	Cargo
Revenue	5,918	2,153	1,173	319	401	76	41	17
EBITDA	1,273	631	241	114	158	29	27	(18)
PBT	1,022	629	160	83	155	21	21	(27)

Subsidiaries and JVs

Q4FY26 (INR mn)	Delhi Airport			Hyderabad Airport				Hyd / Goa
	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%
Revenue	1,364	601	910	748	1,731	384	389	407
EBITDA	166	142	281	218	332	159	94	45
PAT	110	60	153	24	120	64	62	18

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"

Key Non-Aero Business Performance

GAL Platform

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

Subsidiaries and JVs

FY26 (INR mn)	Delhi Airport			Hyderabad Airport			Hyd / Goa	
	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%
Revenue	4,890	2,302	3,266	2,965	6,769	1,383	1,637	1,423
EBITDA	494	546	951	1,227	1,857	537	441	109
PAT	314	327	481	733	964	176	305	0

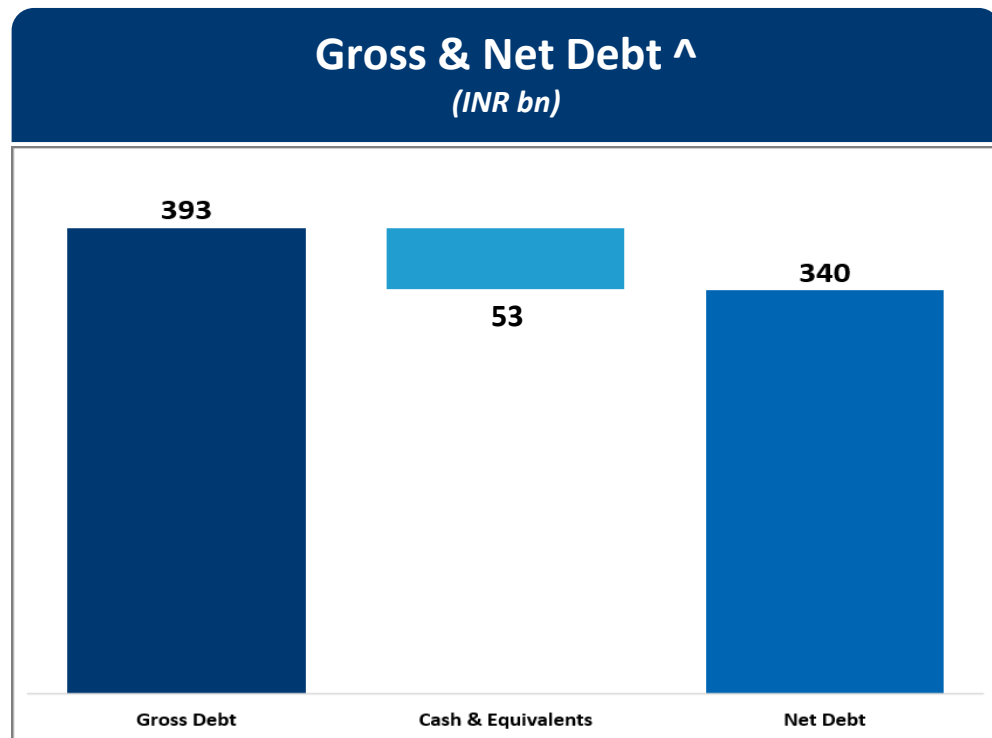
* GAL started operating Delhi Duty Free from 28 Jul'25. Financials reflect proportionate provisional data for the year

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

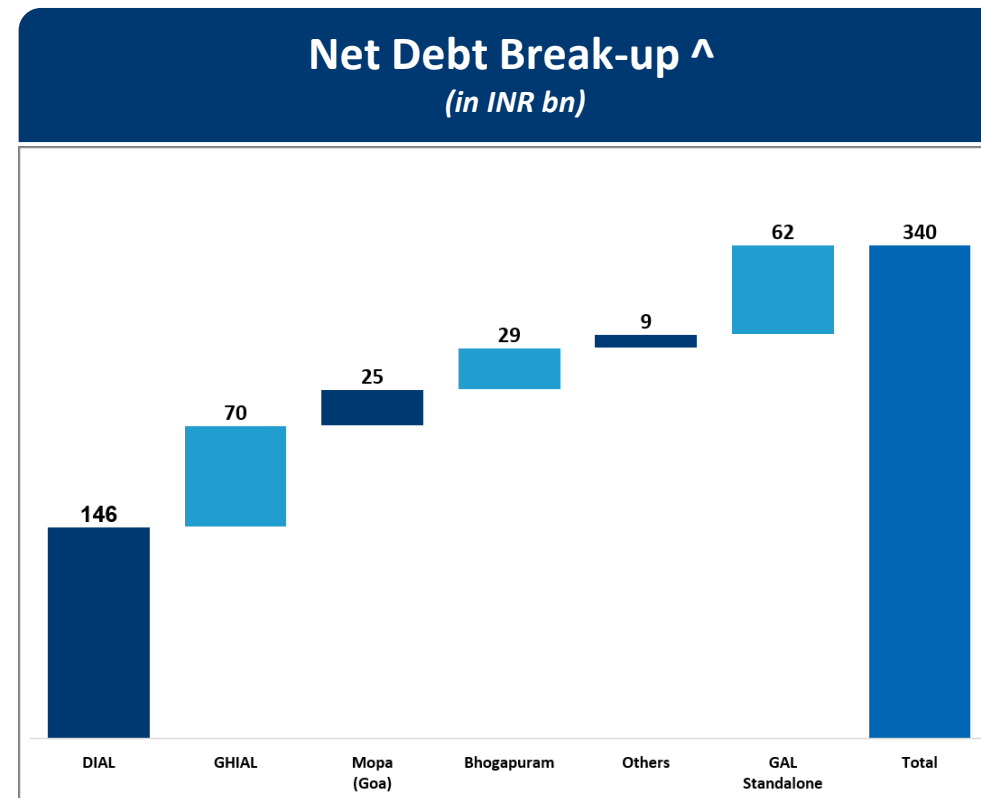
Note:

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"



- Net Debt decreased by INR 4.7bn QoQ
 - INR 9.4bn net debt decrease in standalone debt
 - INR 4.2bn net debt increase at Bhogapuram Airport



“Others” mainly includes net debt of GMR Airports Greece (INR 4.1bn) and GLPPL* (INR 4.2bn)

Note : FCCB of INR 28.8bn held by Groupe ADP not considered in debt [^] As on 31 Mar'26
 * GMR Logistics Park Private Limited

ASSET-WISE

PERFORMANCE



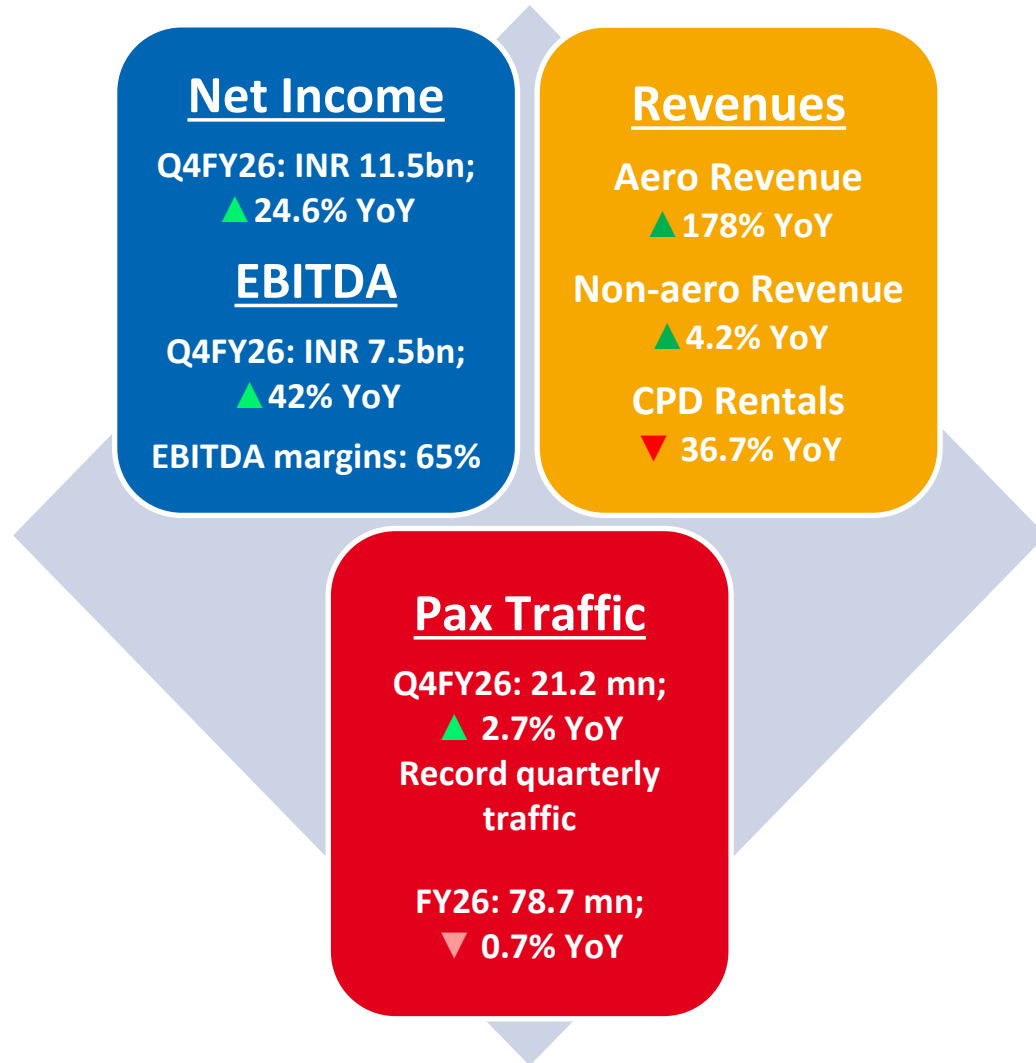
DOMESTIC AIRPORTS

Key Highlights



Delhi Airport (DIAL)

Key Highlights – Q4FY26



Destinations Connected:

- Domestic: 87; International 75

Handled highest ever passenger ATMs¹ in Q4 and FY26

Handled highest-ever cargo volumes of ~1.15 MMT² in FY26

Aero Revenues up substantially driven by revised tariffs implemented from mid-Apr'25 resulting record high FY26 EBITDA

Pier C of Terminal 3 converted to international:

- Increased Terminal 3's annual international pax capacity by 50% up to 32mn
- 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

Enhancing Terminal offerings:

- Commenced Duty Free sales at International Lounge

Achievements / Awards won:

- **"Best Airport" at departures** (over 40mn pax) in Asia-Pacific region: 2025 ASQ³ Customer Experience Awards
- **Skytrax Awards, 2026:**
 - Named **Best Airport in India and South Asia** for the 8th consecutive year
 - Awarded **2nd best airport staff** in India and South Asia
 - **Global ranking improved to 28** (from 32 earlier) – only Indian airport to feature among Top 30; Ranked #3 in 70+ mn passengers annually
 - **Ranked #7** among Top 10 Best Layover Airports Globally
- Remained **5th 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

¹ Aircraft Movements; ² Million Metric Tonnes ; ³ Airport Service Quality

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

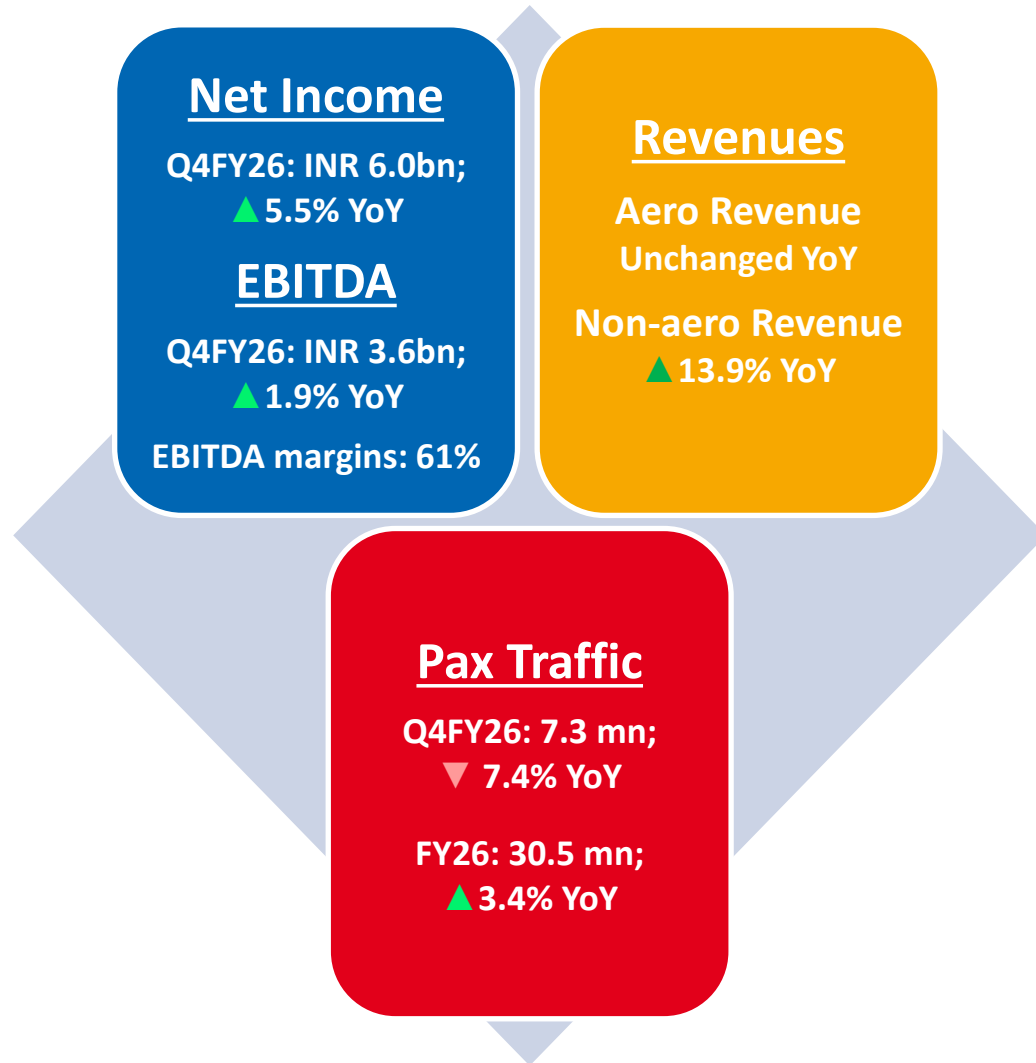


Build-to-suit
Terminal Hotel (T3)
Built up Area:
~0.6mn sq. ft.



Hyderabad Airport (GHIAL)

Key Highlights – Q4FY26



Destinations Connected:

- Domestic: 74; International 26

Handled highest ever passenger traffic and ATMs¹ in FY26

Handled highest ever cargo volumes of ~1.87 Lakh Metric Tonnes in FY26

Signed agreement to lease with TechnipFMC for BTS⁴ industrial (phase 2) in SEZ

Enhancing Terminal offerings:

- 3 Luxury stores - HUGO BOSS, Brooks Brothers India, Michael Kors launched at Domestic departures
- Commenced Duty Free sales at International Lounge

Commissioned³ Cargo Terminal 2 at the Airport:

- Initial handling capacity of ~50,000 mtpa
- 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

MRO agreement for Indian Navy's patrol aircrafts:

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

Achievements / Awards won:

- **"Best Airports" at arrivals, globally:** 2025 ASQ² Customer Experience Awards
- **Skytrax Awards, 2026:**
 - **Best Airport Staff Service** in India and South Asia for 5th time
 - **3rd best airport** in India and South Asia
 - **Ranked #8 globally** in 20-30mn passenger category
 - **Global ranking improved to 43** (from 56 earlier)
- **Awarded Innovative Airport of the Year – India** at Air Cargo India 2026

¹ Aircraft Movements; ² Airport Service Quality; ³ GHIAL media release dated 18 May'26; ⁴ Build-to-suit

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

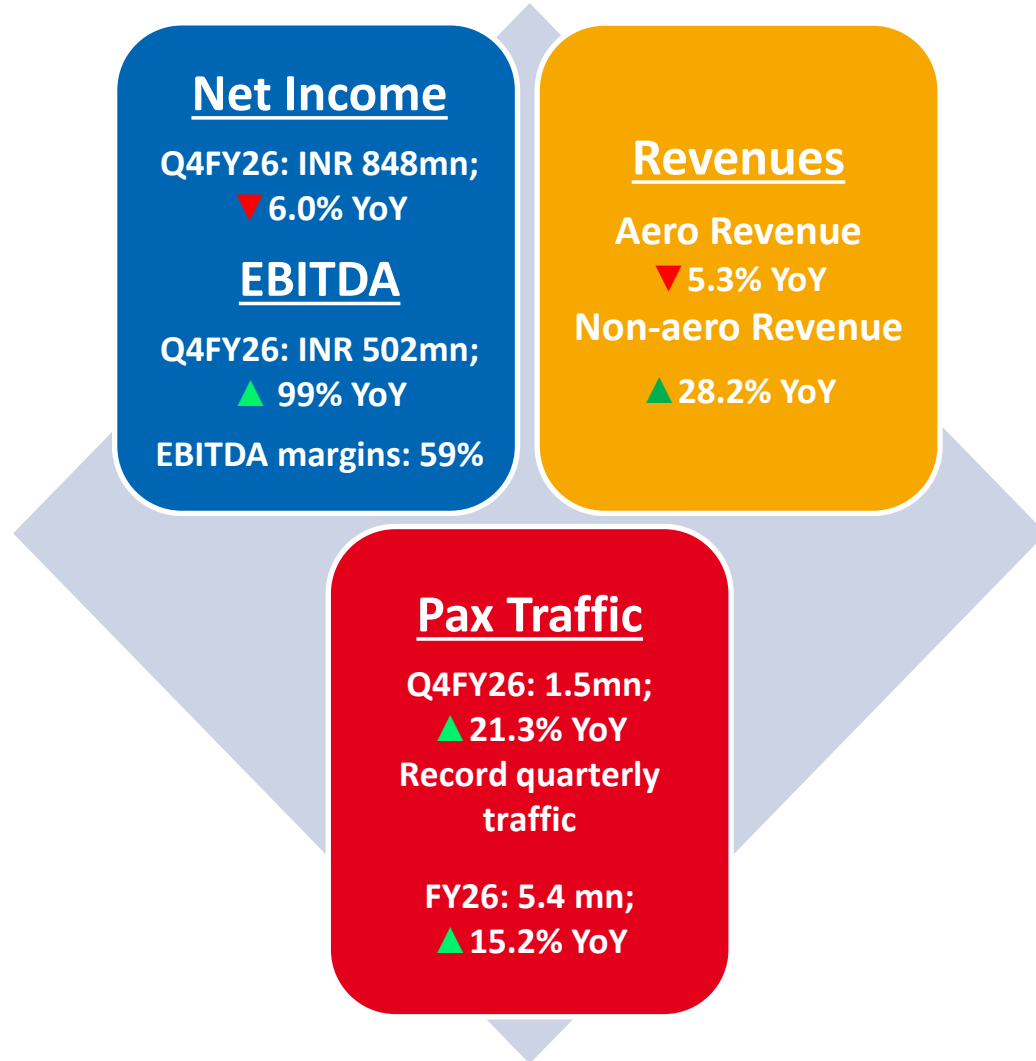


Actual Image



Mopa (Goa) Airport – GGIAL

Key Highlights – Q4FY26



Destinations Connected:

- Domestic: 23; International 10
- Aero Revenue includes impact of special initiative program to attract airlines
- **Handled highest ever passenger traffic and ATMs¹** in Q4 and FY26
- Captured **~49% market share** (of Goa system traffic) in Q4FY26
- **Enhancing Terminal offerings:** Accessorize London opened at Domestic departures
- 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
- **Key new International routes added during the year:** Almaty, Manchester, Astana, Novosibirsk (Russia)
- **Key new Domestic routes added during the year:** Bhubaneshwar, Diu, Hisar, Chandigarh, Nanded, Navi Mumbai, Shirdi, Solapur, Surat
- **Goa's first ever Formula-4 racing event** held at airport Spine road in Feb'26
- **Achievements / Awards won:**
 - **Skytrax Awards, 2026:**
 - **Best airport** under 5mn passenger category
 - **Cleanest airport** in India and South Asia
 - **Global ranking improved to 64** (from 80 earlier)
 - Achieved ACI Airport Carbon Accreditation Level 2

¹ Aircraft Movements; ² Airports Council International

Mopa (Goa) Airport – GGIAL

Third Party Hotel Developments



Artist's Impression

Hotel 1: Radisson Blu (Keys: 225)



Actual
Progress



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

- **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 conducted
- **Aim to operationalize airport by Q2FY27**, earlier than original completion target of Dec'26
- Received US LEED Platinum (pre-certified) certification

Passenger Terminal Building



Runway and Cross Taxiway



Arrival and Departure Loop

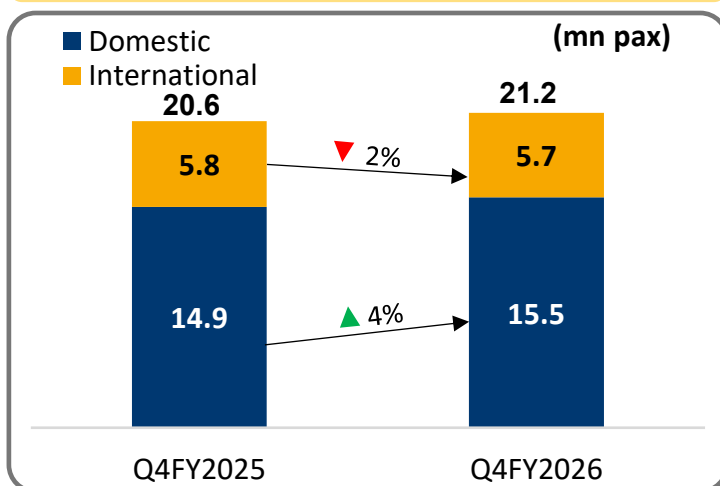


Departure Area

Operational & Financial Highlights – Q4FY26

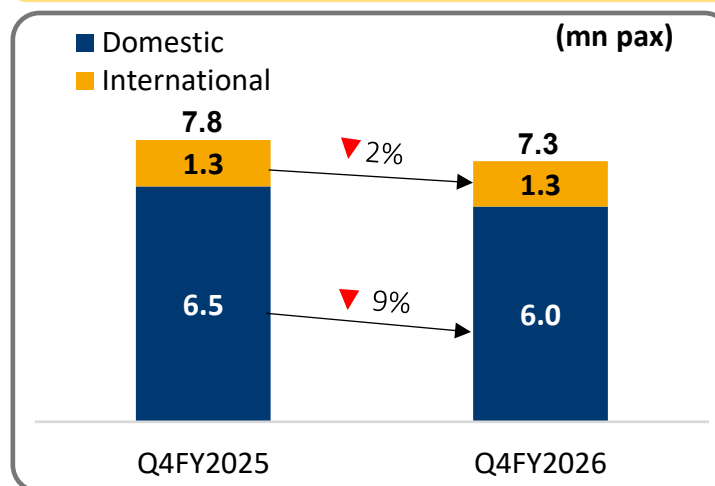
Particulars	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport (Standalone)		
	Q4FY2025	Q3FY2026	Q4FY2026	Q4FY2025	Q3FY2026	Q4FY2026	Q4FY2025	Q3FY2026	Q4FY2026
Net Income	9,188	12,212	11,453	5,657	6,324	5,966	902	793	848
EBITDA	5,269	8,248	7,480	3,580	4,289	3,649	253	418	502
Interest	3,993	3,660	3,853	1,695	1,669	1,605	726	729	720
PAT	(594)	2,310	1,233	299	860	1,786	(901)	(744)	(633)

Delhi – Traffic up 3% YoY



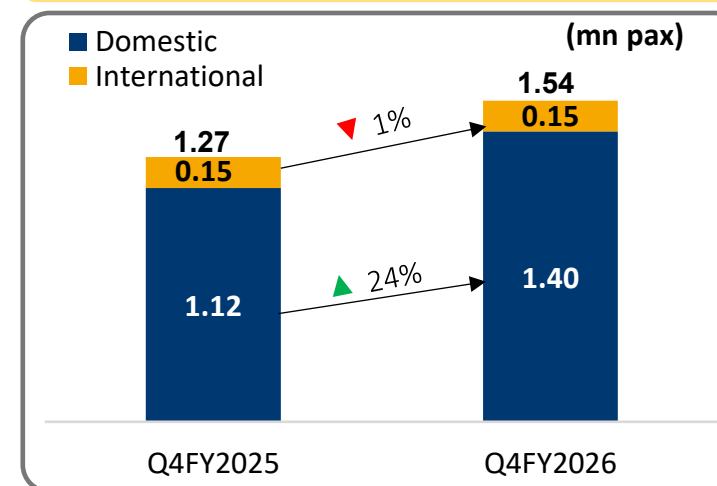
Traffic rose 1.6% QoQ in Q4FY26
(vs. 20.8mn in Q3FY26)

Hyderabad – Traffic down 7% YoY



Traffic fell 7.5% QoQ in Q4FY26
(vs. 7.8mn in Q3FY26)

Mopa (Goa) – Traffic up 21% YoY

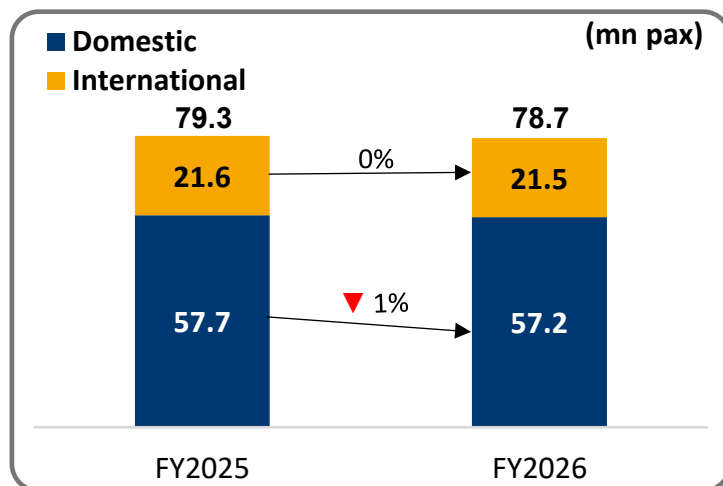


Traffic rose 5.5% QoQ in Q4FY26
(vs. 1.46mn in Q3FY26)

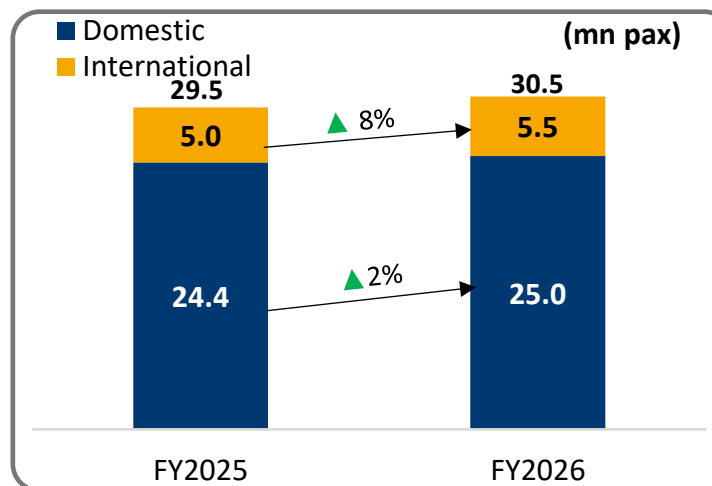
Operational & Financial Highlights – FY26

Particulars	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)

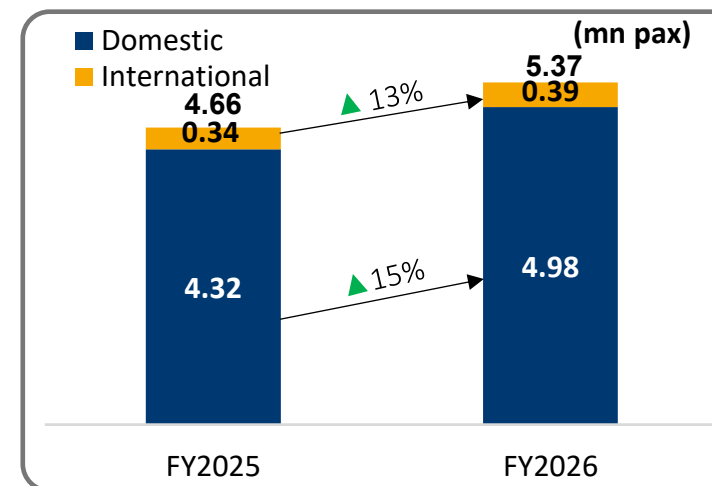
Delhi – Traffic down 1% YoY



Hyderabad – Traffic up 3% YoY

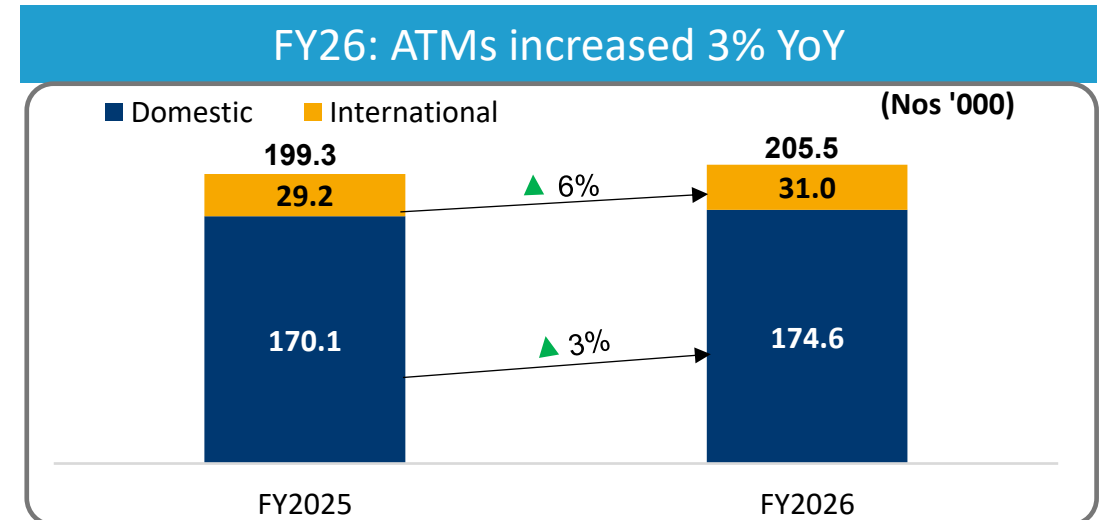
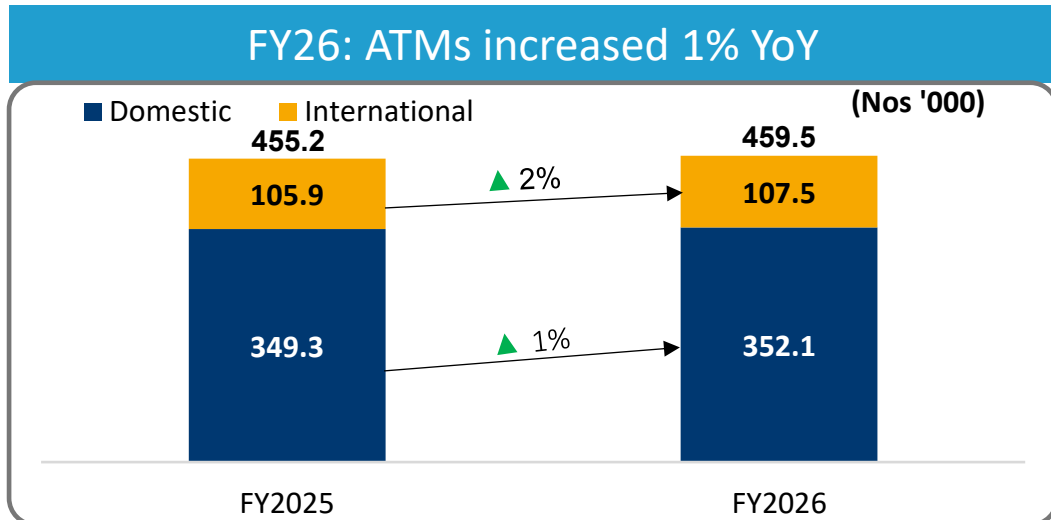
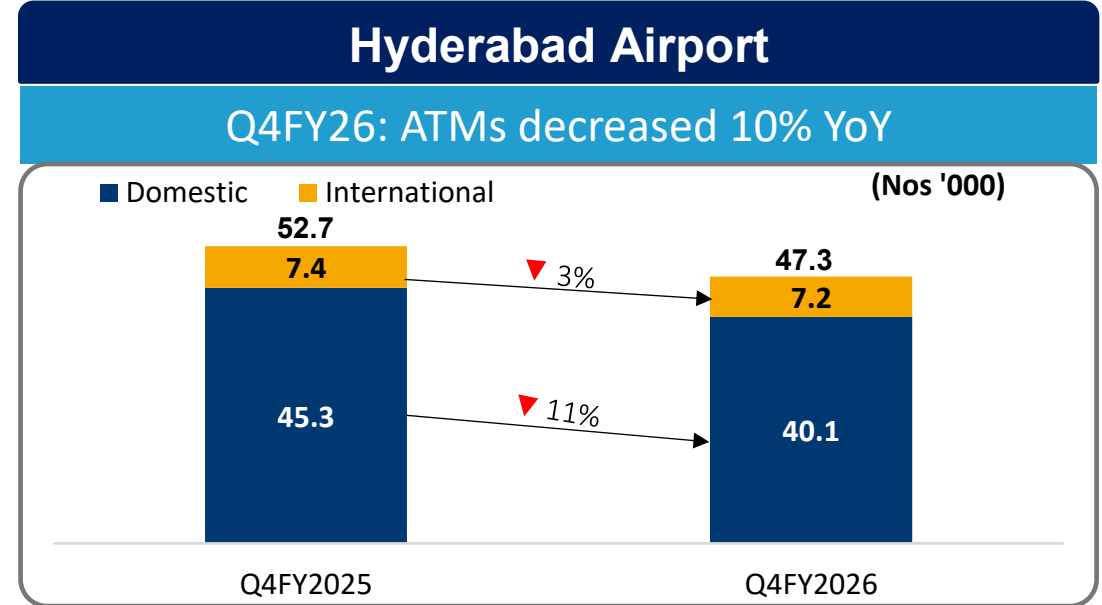
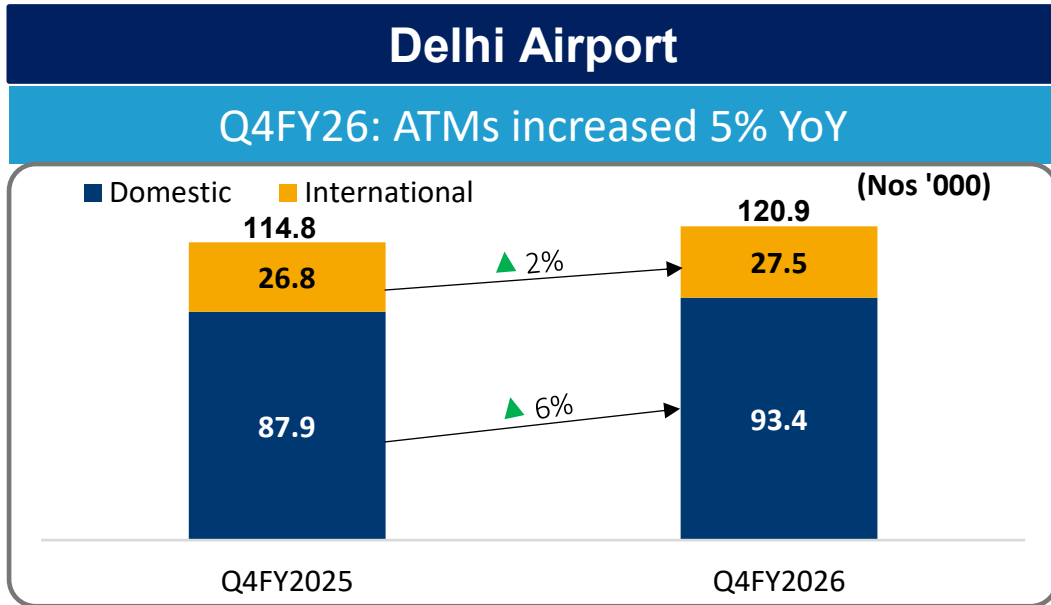


Mopa (Goa) – Traffic up 15% YoY

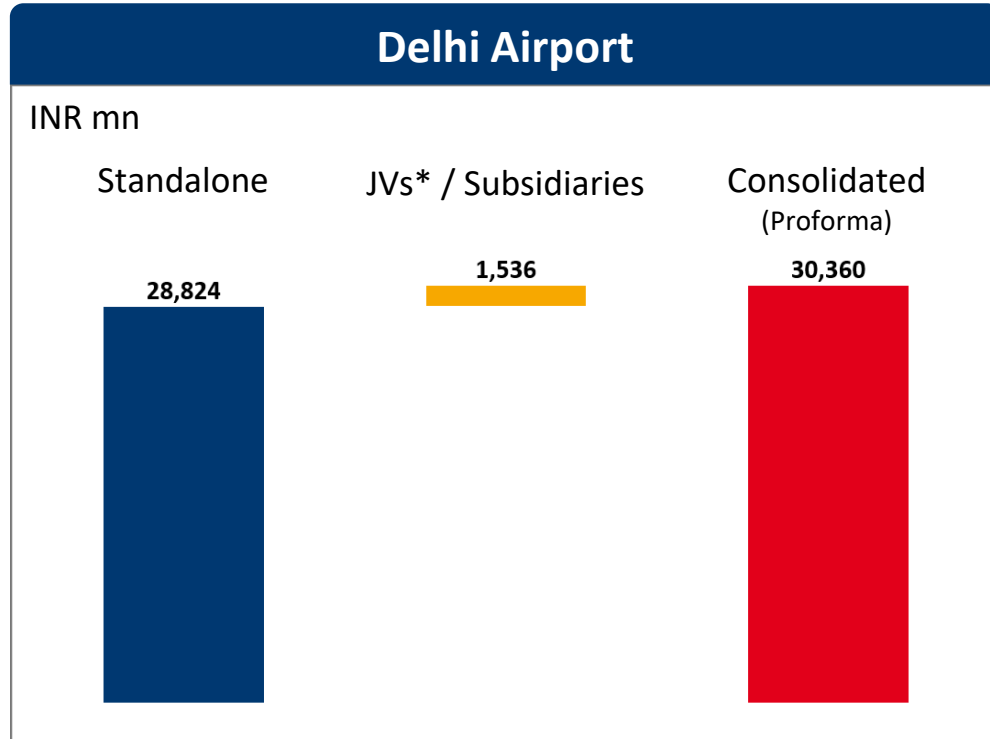


Key Parameters – ATM Movements

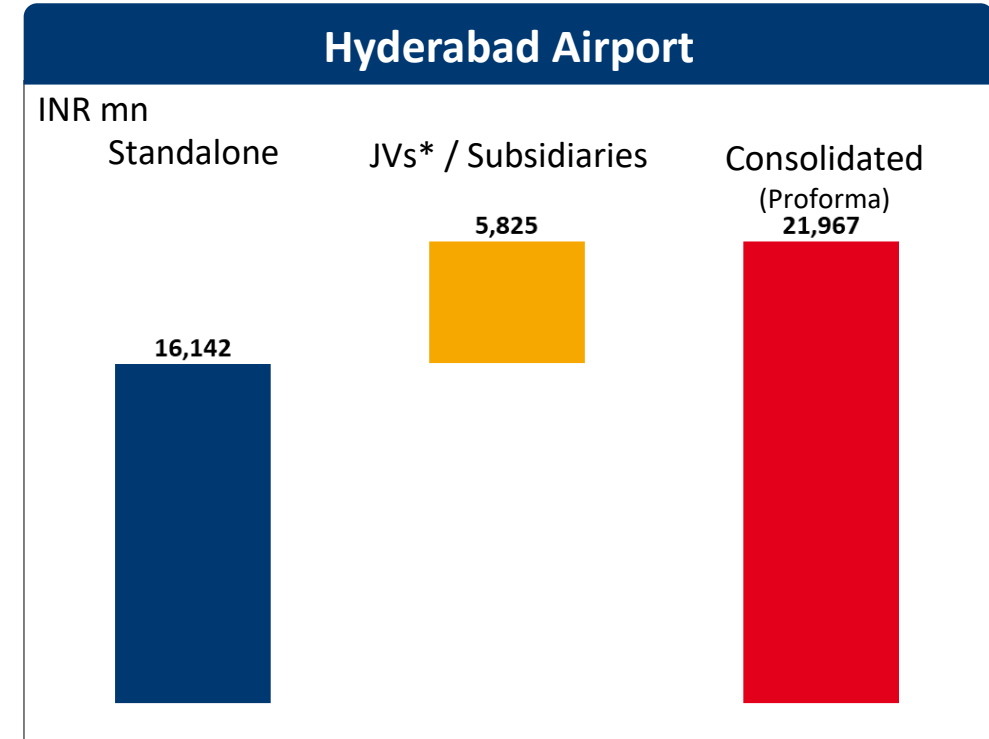
Annual ATMs Continue to Increase



Consolidated EBITDA (Proforma Attributable) – FY26



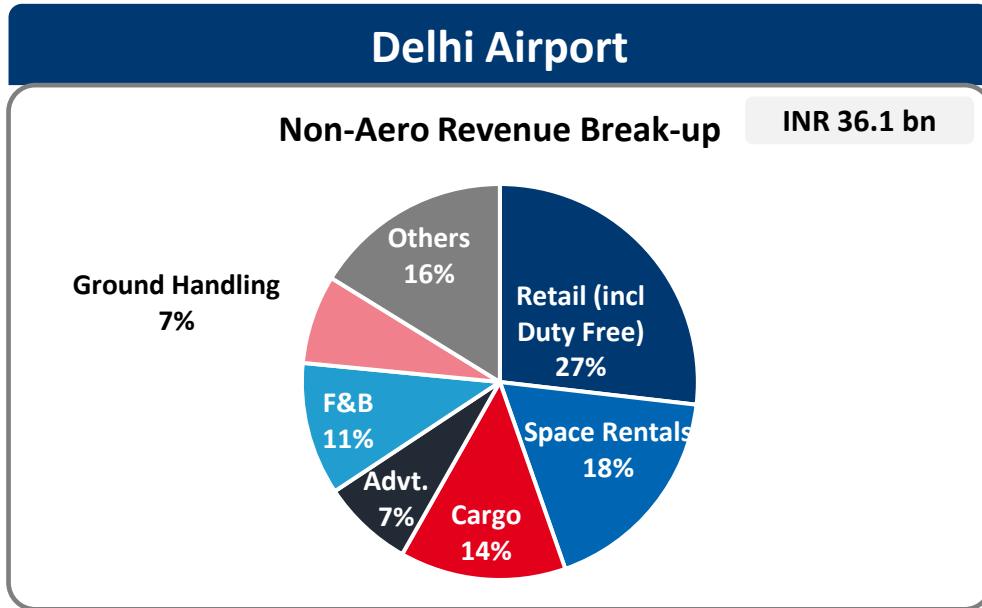
- Delhi Airport: INR 30.4bn
- Increased 45% YoY



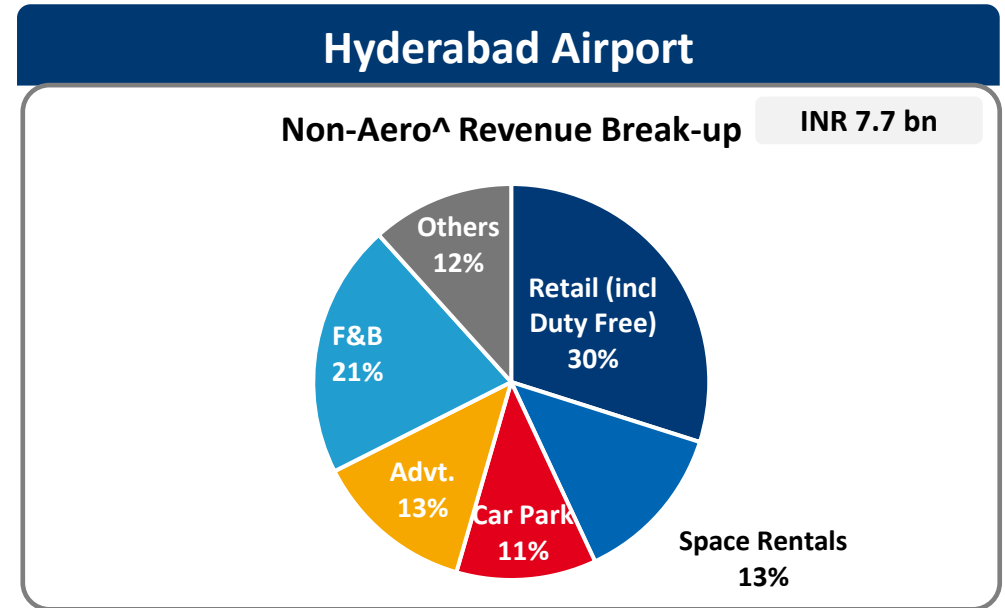
- Hyderabad Airport: INR 22bn
- Increased 14% YoY

* Delhi Cargo no longer reported as DIAL JV and is reflected in GAL financials as concession has been granted to GAL from mid-May'25 post termination of security clearance of the one of the cargo operator
 Delhi Duty Free no longer reported as DIAL JV and is reflected in GAL financials post takeover of concession
 Hyderabad Duty Free no longer reported as GHIAL subsidiary and is reflected in GAL financials post takeover of concession

Non-Aero Revenues Performance – FY26



- **Non-aero** revenues ▲ 9% YoY to INR 36.1bn
- **Retail** revenues ▲ 6% YoY to INR 9.7bn
 - Duty Free SPP at ~INR 1,063 in FY26 vs INR 1,010 in FY25
- **Cargo** revenues ▲ 9% YoY to INR 4.9bn
 - Cargo volumes ▲ 3% YoY to 1.15 mn ton
- **F&B** revenues ▲ 18% to YoY to INR 3.9bn
- **Advertisement** revenues ▲ 17% YoY to INR 2.7bn
 - Site occupancy rate at 60% in FY26 vs 61% in FY25



- **Non-aero** revenues ▲ 23% YoY to INR 7.7bn
- **Retail** revenues ▲ 16% YoY to INR 2.3bn
 - Duty Free SPP at INR 842 in FY26 vs INR 727 in FY25
- **F&B** revenues ▲ 20% YoY to INR 1.6bn
- **Car-Park** revenues ▲ 7% YoY to INR 0.9bn
- **Advertisement** revenues ▲ 24% YoY to INR 1bn
 - Site Occupancy at 37% in FY26 vs 44% in FY25

[^]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:

- Q4FY26 at 1.73mn, ▼0.8% YoY; ▼1.6% QoQ.
- FY26 at 7.0mn, ▼1.1% YoY.
- Domestic pax growth impacted 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: ▲6.4% YoY to INR 1.4bn in Q4FY26 (▲8% YoY to INR 5.6bn in FY26)

- Aero revenue ▲1.1% YoY to INR 924mn (▲3% YoY to INR 3.8bn in FY26)
- Non-aero revenue ▲16.2% YoY to INR 389mn (▲16% YoY to INR 1.5bn in FY26)

EBITDA: ▲141% YoY to INR 421mn in Q4FY26 (▲61% YoY to INR 1.5bn in FY26)

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

Destinations connected: 20 domestic and 7 International

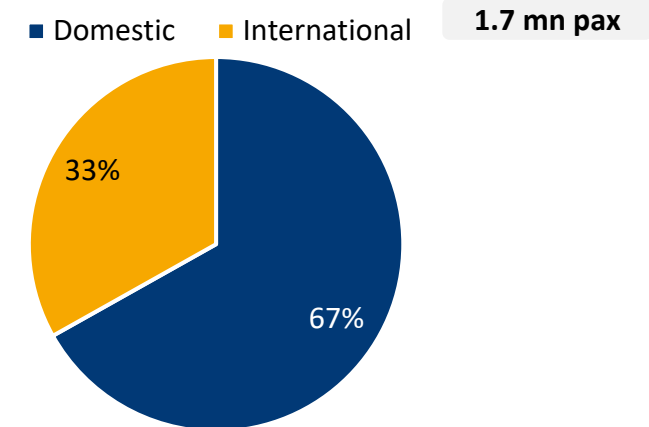
- Pelita Air added 2nd daily frequency on Jakarta route effective 4 Jan'26
- Scoot launched a daily flight on Singapore effective 1 Feb'26
- Batik Malaysia added 2nd daily frequency on Penang route effective 15 Mar'26

Key Financials

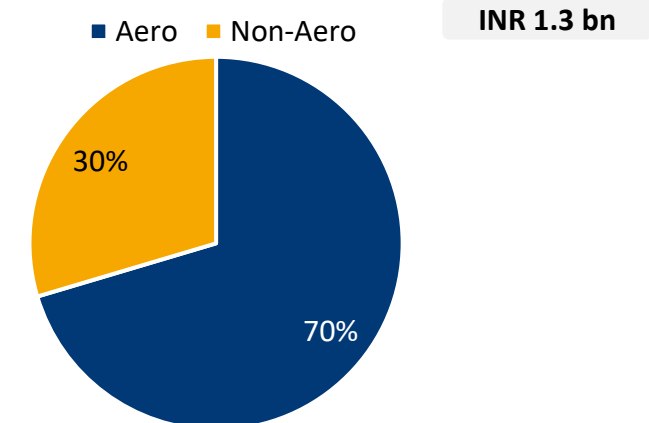
(figures in INR mn)

Particulars	Reported (Standalone)				
	Q4FY2025	Q3FY2026	Q4FY2026	FY2025	FY2026
Net Income	1,005	1,158	1,049	4,099	4,440
EBITDA	150	420	507	897	1,573
PAT	(334)	50	57	(624)	21

Q4FY26 Passenger Traffic



Q4FY26 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 69.3% achieved as of 31 Mar'26:
 - **Passenger Terminal:** Mechanical, Electrical, Plumbing, and Fire Protection (MEPF), Baggage Handling System (BHS), Heating, Ventilation, and Air Conditioning (HVAC), Explosive Detection System (EDS), Flooring, Glass Façade, IT and Fix Link Bridge works in progress
 - **Control Tower and Technical Building:** Works progressing on control cab façade, MEPF, HVAC, IT & civil works in technical building
 - **Runway, Taxiway & Apron:** AGL (Airfield Ground Lighting) cabling works are progressing along the runway and taxiways, while pavement works are ongoing in the apron area
 - **Other Buildings:** Civil works are ongoing in waste storage area, along with MEPF and HVAC works in Maintenance and Ground Service Building



Terminal Building: Baggage Handling works at Check-in Hall



Apron Pavement Works



Control Tower Works

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:

- Q4FY26: ▲ 17% QoQ; ▲ 17% YoY to 3.6mn pax
- FY26: ▲ 4% YoY to 12.1mn pax





ESG

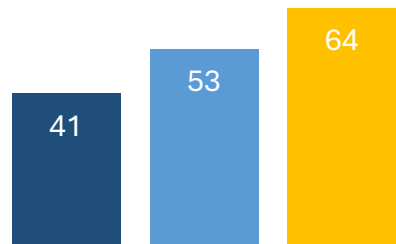
PRACTICES



ESG Ratings of GMR Airports

- Significant improvement in ESG ratings across S&P Corporate Sustainability Assessment (CSA), Sustainalytics ESG Risk Ratings and MSCI ESG Ratings driven by focused ESG initiatives, enhanced transparency and public disclosures; became a member of FTSE4Good Index Series
- ‘Very High’ disclosure coverage underscores GAL’s alignment with ESG expectations, leading frameworks such as GRI Standards and Sustainable Development Goals (SDGs)
- Improved ratings are reflective of the strong risk management practices and mitigation measures put in place by GAL which places it well above the industry average in sustainability space

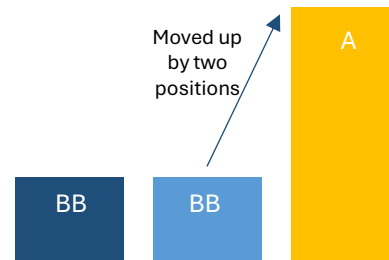
S&P CSA



S&P

■ 2024 ■ 2025 ■ 2026

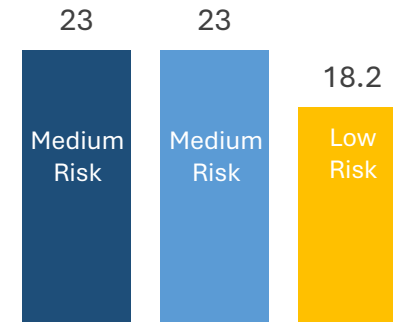
MSCI ESG Rating



S&P

■ 2023 ■ 2024 ■ 2025

Sustainalytics*



Sustainalytics

■ 2023 ■ 2024 ■ 2025

*Since this is risk rating, lower score is better



Ratings as on 30th April 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



ACI ACA Level 5 Airports*


airport carbon accreditation


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

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


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 Operate 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**

ESG Reporting – Highlights from Sustainability Report



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




100%
Clean electricity sourcing at Delhi and Hyderabad Airports

2,18,747 tCO₂e
Emissions avoided in FY 2025 through clean energy

42%
of water consumption through recycled water

1st
Indian Airport to receive IGBC Net Zero Waste to Landfill Platinum Certification



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

INR 24.02 Crores
Spent on CSR in FY 2025

17,956
Employee strength including permanent and contractual employees

2,000+
Employees participating in voluntary CSR campaigns



75%
of procurement spends assessed on ESG criteria

100%
Awareness across workforce on Ethics-related aspects

100%
of operating airports certified as per ISO 14001 and 45001

Key Achievements in FY26 (1/2)



Environmental Leadership in Waste and Water Management

Enhancing Air Quality

Integrating Accessibility for All

Integrating Tech Focused Initiatives

- Indira Gandhi International Airport (IGIA) operated by Delhi International Airport Limited (DIAL) earned the prestigious IGBC **Net Zero Waste to Landfill Platinum certification** for all terminals, making it the **1st and only airport in India** to receive this recognition in the Operations Phase
- IGIA also became the **1st airport in India to become water-positive**, completing Scope I Water Neutrality under the NITI Aayog-CII framework

- **120 anti-smog fogger systems** were inaugurated across key areas of the airport by Smt. Rekha Gupta, Hon'ble Chief Minister of Delhi. This makes IGIA 1st airport in the country to implement Government-led dust control initiative
- Rajiv Gandhi International Airport (RGIA), operated by GMR Hyderabad International Airport Limited (GHIAL) **launched India's 1st Mobile Air Quality Monitoring System**, to conduct dynamic, location-specific assessments with real-time data and respond swiftly to concerns

- RGIA (Hyderabad) was awarded **Airports Council International (ACI) Accessibility Accreditation–Level 1**. This involved assessment on accessibility, assistance services, staff training, organizational culture and commitment to inclusivity
- IGIA's (Delhi) website now meets **Web Content Accessibility Guidelines (WCAG 2.1) Level AA** accessibility standards, validated by a registered third-party audit. This ensures inclusive and reliable access to critical airport information for diverse users

- IGIA (Delhi) launched the **E-Arrival Card** facility for arriving foreign travellers, allowing international passengers to fill out their arrival information online through a seamless digital platform, eliminating the need for manual paper-based cards at the airport
- RGIA (Hyderabad) launched **GIA, an AI-powered WhatsApp chatbot** designed to serve as a comprehensive airport directory for passengers and visitors

Key Achievements in FY26 (2/2)



Integrating Sustainability Across Expansion Projects

Recognition as 'Sustainability Champion'

GMR Receives Top Honours at 2025 ASQ Awards

GMR Airports Shine at CII Excellence Summit 2025

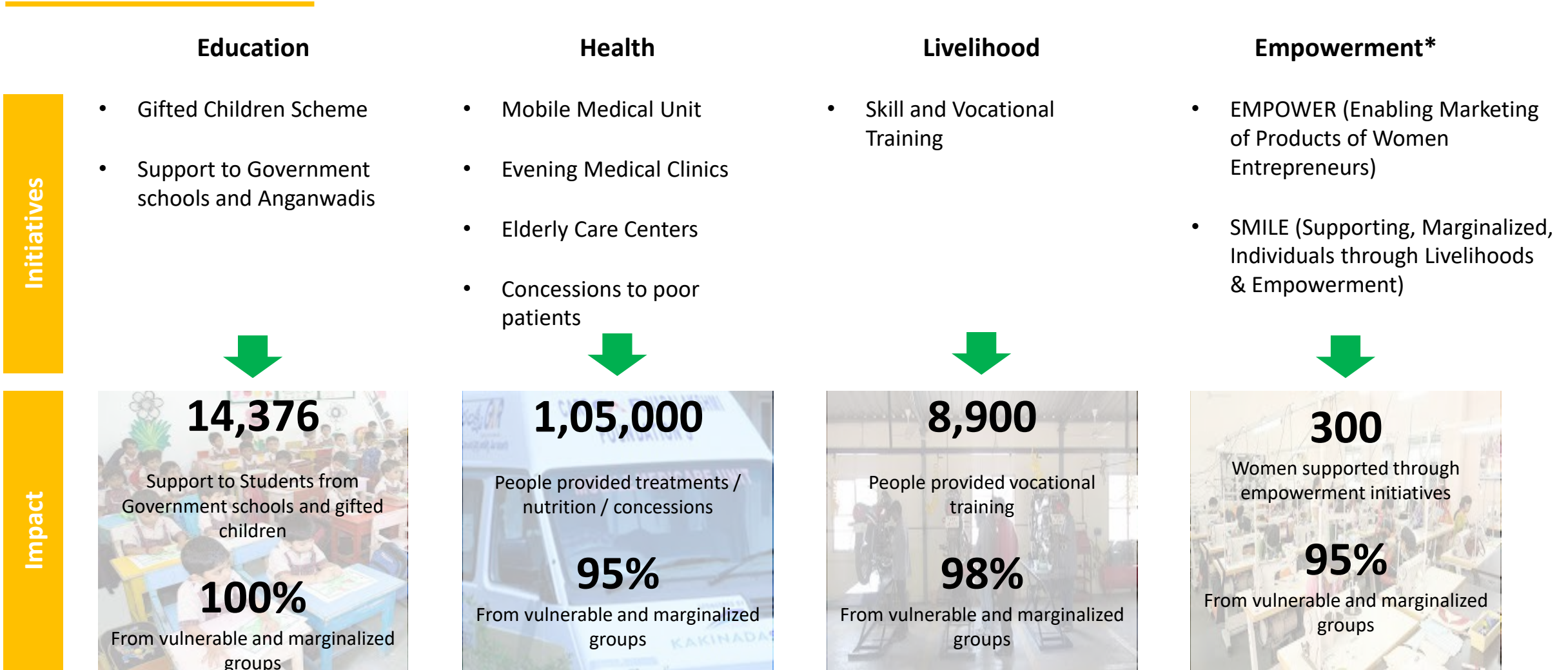
- Alluri Sitarama Raju International Airport (Bhogapuram) managed by GMR Visakhapatnam International Airport Limited received **US LEED Platinum (pre-certified) certification**
- IGIA (Delhi) Terminal 2 became operational in October 2025. The 40-year-old terminal was completely transformed into a future-ready, passenger-centric facility, featuring Self-Baggage Drop counters, Passenger Boarding Bridges, Virtual Information Desk and enhanced accessibility features for passengers

- At Wings India, country's one of the biggest platform for the aviation sector, IGIA (Delhi) received '**Sustainability Champion**' and 'Best Airport of the Year' titles from the Hon'ble Union Minister of Civil Aviation, Shri K. Rammohan Naidu
- Additionally, GMR Aero Technic brought home the award for 'Best MRO Services', acknowledging its growing importance in India's aviation ecosystem

- Reinforcing focus on service excellence, IGIA, Delhi received the 2025 **ASQ Customer Experience Award for Best Airport at Departures (Over 40 Million Passengers)** in the Asia-Pacific region. The recognition underscores passenger-first initiatives to elevate the departure experience
- RGIA, Hyderabad, was recognised as one of the **Best Airports at Arrivals Globally**, reflecting ability to deliver seamless, comfortable, and welcoming arrival experience

- GMR Hyderabad International Airport Ltd. (GHIAL), GMR Goa International Airport Ltd. (GGIAL) and GMR Vishakhapatnam International Airport Ltd. (GVIAL) received the prestigious Business Excellence Maturity Award – Gold at the CII Excellence Summit 2025
- GHIAL emerged as the top scorer among all group companies surpassing its previous scores while GGIAL and GVIAL earned the honour for the first time, reflecting their strong foundation and rapid progress in adopting best-in-class business excellence practices

Social Impact of CSR Interventions in FY26



* While women beneficiaries get impacted across all initiatives, empowerment initiatives are exclusive to women only

Key Focus Areas

Improve Profitability

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

Operationalize & Develop

- Operationalize Bhogapuram Airport by Q2FY27
- Takeover operations at Nagpur Airport
- Accelerate the progress in greenfield project at Crete (Greece)

Adjacencies business at platform level

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

Monetize real estate

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

Airport opportunities

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

Thank You!

For further information, please visit

Website: www.gmraero.com or

Contact: investor.relations@gmrgroup.in

ANNEXURES



Particulars	No.
■ GAL Profitability Statement (Consolidated)	A
■ Walkthrough of Quarterly Growth in Revenue from Operations	B
■ GAL Profitability Statement (Standalone)	C
■ Financial Performance	
• 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)

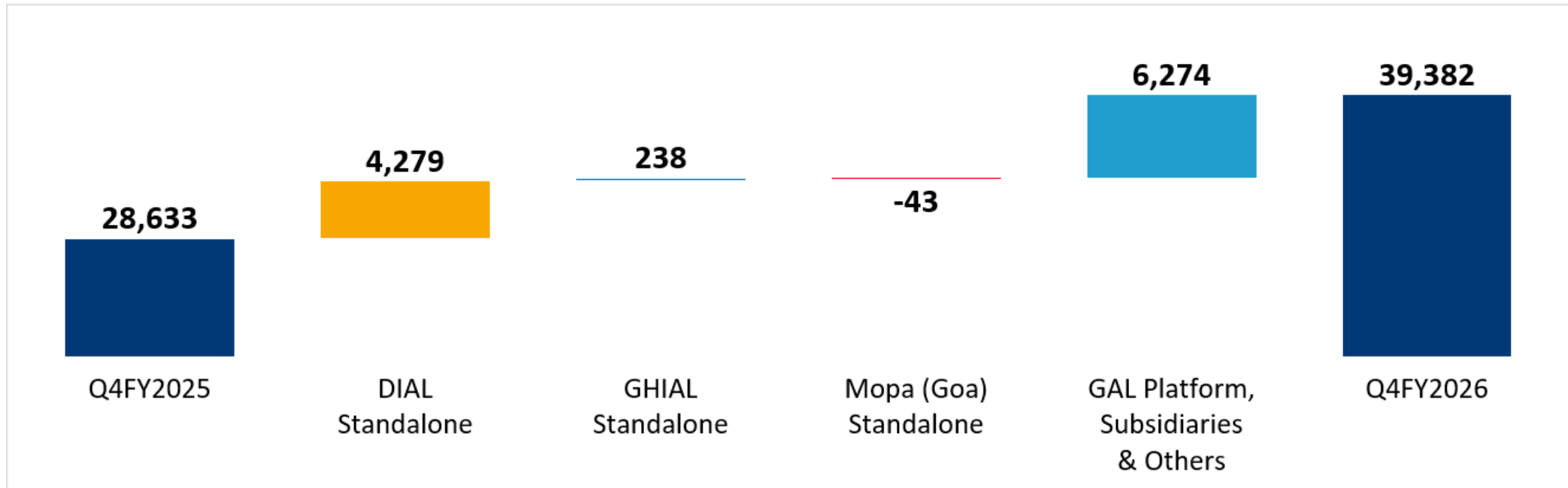


	INR mn				
Particulars	Q4FY2025	Q3FY2026	Q4FY2026	FY2025	FY2026
Revenue from Operations	28,633	39,940	39,382	1,04,142	1,48,074
Other Income	1,134	888	1,047	4,217	3,933
Gross Income	29,768	40,828	40,429	1,08,359	1,52,008
Less: Revenue Share	7,748	8,526	9,289	26,348	34,436
Net Income	22,020	32,302	31,140	82,011	1,17,572
Total Expenditure	10,792	14,409	15,646	40,135	56,069
EBITDA	11,227	17,893	15,494	41,876	61,502
<i>EBITDA margin</i>	<i>51%</i>	<i>55%</i>	<i>50%</i>	<i>51%</i>	<i>52%</i>
Interest & Finance Charges	9,552	9,169	9,499	37,047	38,585
Depreciation	4,913	4,646	4,521	19,104	18,367
PBT before exceptional items	(3,237)	4,077	1,474	(14,275)	4,551
Exceptional Income / (Expense)	901	(1,831)	(64)	6,074	(1,085)
PBT	(2,337)	2,246	1,410	(8,201)	3,466
Tax	568	717	(982)	1,816	1,137
Profit after Tax (PAT) before JVs / Associates	(2,905)	1,529	2,392	(10,017)	2,329
Add: Share in Profit of JVs / Associates	378	211	1,613	1,848	2,395
Profit after Tax (PAT)	(2,527)	1,740	4,005	(8,169)	4,724

Annexure B: Walkthrough of Quarterly Growth in Revenue from Operations



INR mn



Revenue from Operations ▲ 37.5% YoY; ▼ 1% QoQ to INR 39.4bn

Annexure C : GAL Profitability Statement (Standalone)



Particulars	INR mn				
	Q4FY2025	Q3FY2026	Q4FY2026	FY2025	FY2026
Revenue from Operations	5,077	12,387	15,805	12,634	42,423
Other Income	23	161	217	37	535
Gross Income	5,100	12,548	16,023	12,671	42,957
Less: Revenue Share	808	4,116	3,766	2,783	12,063
Net Income	4,292	8,432	12,257	9,888	30,894
Total Expenditure	685	4,838	5,294	3,036	16,698
EBITDA	3,607	3,594	6,963	6,853	14,196
<i>EBITDA margin</i>	<i>84%</i>	<i>43%</i>	<i>57%</i>	<i>69%</i>	<i>46%</i>
Interest & Finance Charges	2,883	2,810	2,916	9,624	12,537
Depreciation	38	203	198	170	564
PBT before exceptional items	685	581	3,849	(2,941)	1,096
Exceptional Income / (Expense)	(7)	(76)	(57)	1,061	(133)
PBT	678	505	3,792	(1,880)	963
Tax	0	0	(238)	28	(458)
Profit after Tax (PAT)	678	505	4,030	(1,907)	1,421

Annexure D : Delhi Airport (Standalone)

	INR mn				
Particulars	Q4FY2025	Q3FY2026	Q4FY2026	FY2025	FY2026
Aero Revenue	2,987	8,045	8,305	11,526	30,114
Non Aero Revenue	8,811	9,582	9,178	33,013	36,073
CPD Rentals	3,831	2,392	2,426	9,789	9,494
Other Income	742	171	285	3,011	851
Gross Income	16,371	20,190	20,194	57,339	76,531
Less: Revenue Share	7,183	7,977	8,741	24,961	32,319
Net Income	9,188	12,212	11,453	32,378	44,212
Operating Expenditure	3,919	3,964	3,973	14,849	15,388
EBITDA	5,269	8,248	7,480	17,529	28,824
<i>EBITDA margin</i>	<i>57%</i>	<i>68%</i>	<i>65%</i>	<i>54%</i>	<i>65%</i>
Interest & Finance Charges	3,993	3,660	3,853	16,872	15,344
Depreciation	2,784	2,421	2,394	11,333	10,114
Exceptional Income/(Expense)	914	143	0	914	1,402
PBT	(594)	2,310	1,233	(9,762)	4,769
Tax	0	0	0	0	0
Profit after Tax (PAT)	(594)	2,310	1,233	(9,762)	4,769

Annexure E : Hyderabad Airport (Standalone)

INR mn

Particulars	Q4FY2025	Q3FY2026	Q4FY2026	FY2025	FY2026
Aero Revenue	3,959	4,215	3,961	15,596	16,650
Non Aero Revenue	1,689	2,080	1,924	6,306	7,748
Other Income	245	290	328	1,602	1,387
Gross Income	5,893	6,585	6,213	23,504	25,785
Less: Revenue Share	236	262	247	932	1,022
Net Income	5,657	6,324	5,966	22,572	24,762
Operating Expenditure	2,077	2,034	2,317	7,818	8,620
EBITDA	3,580	4,289	3,649	14,754	16,142
<i>EBITDA margin</i>	<i>63%</i>	<i>68%</i>	<i>61%</i>	<i>65%</i>	<i>65%</i>
Interest & Finance Charges	1,695	1,669	1,605	6,765	6,601
Depreciation	1,341	1,280	1,228	4,990	4,852
Exceptional Income/(Expense)	0	0	0	0	0
PBT	544	1,341	816	2,999	4,689
Tax	246	480	(970)	1,099	420
Profit after Tax (PAT)	299	860	1,786	1,900	4,269

Annexure F : Mopa (Goa) Airport (Standalone)

	INR mn				
Particulars	Q4FY2025	Q3FY2026	Q4FY2026	FY2025	FY2026
Aero Revenue	801	722	759	3,163	2,782
Non Aero Revenue	240	273	308	792	991
CPD Rentals	93	17	25	212	70
Other Income	68	49	46	204	215
Gross Income	1,201	1,061	1,137	4,370	4,058
Less: Revenue Share	299	268	288	383	1,013
Net Income	902	793	848	3,986	3,045
Operating Expenditure	650	375	346	2,297	1,771
EBITDA	253	418	502	1,689	1,273
<i>EBITDA margin</i>	<i>28%</i>	<i>53%</i>	<i>59%</i>	<i>42%</i>	<i>42%</i>
Interest & Finance Charges	726	729	720	2,759	2,898
Depreciation	428	424	415	1,626	1,679
Exceptional Income/(Expense)	0	(9)	(1)	0	(9)
PBT	(901)	(744)	(633)	(2,695)	(3,312)
Tax	0	0	0	0	0
Profit after Tax (PAT)	(901)	(744)	(633)	(2,695)	(3,312)