

October 28, 2026

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

Equity Scrip: 532754

**Debt Scrip: 976449, 976601,
977026, 977027, 978133**

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

Symbol: GMRAIRPORT

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

Dear Sir/Madam,

Further to our letter dated October 26, 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 and half year ended September 30, 2026.

The presentation is also being uploaded on the Company's website at <https://www.gmraero.com/investor-relations>

Request you to kindly take the same on record.

For **GMR Airports Limited**

VENKAT RAMANA
TANGIRALA

Digitally signed by VENKAT
RAMANA TANGIRALA
Date: 2026.10.28 22:30:51
+05'30'

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





GMR Airports Limited (GAL)

**INVESTOR PRESENTATION
Q2FY27**

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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



#9
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



~187 m
Operational capacity:
~167 m⁴
Under development:
~20 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), Vizag (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) Excludes 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	Vizag (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)	106	34	7.7	10	n/a	n/a	2.9	6	n/a
Max capacity (mpax)	125	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

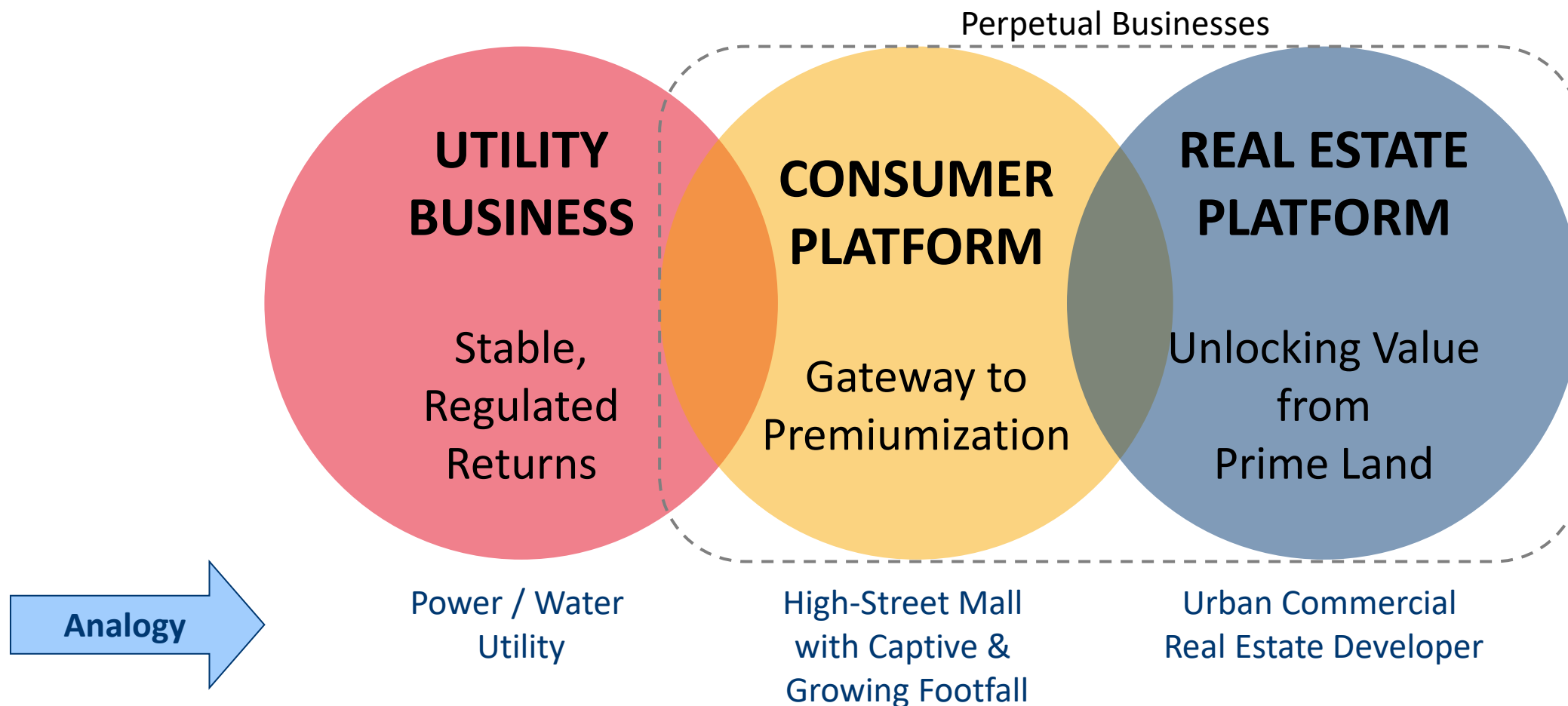
- Operational
- Under development
- Brownfield projects

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'.

Tariff Orders for DIAL and GHIAL provide visibility 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 Vizag (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

BUSINESS

HIGHLIGHTS



GAL Key Highlights – Q2FY27 (1/5)



GAL Non-Aero Platform (Adjacency Businesses)



■ **F&B:** GMR Hospitality Limited (GHL), a 70% owned subsidiary of GAL, won¹ the bid for designing, financing, developing, setting up, operating, managing and maintaining the Food & Beverages Outlets at the Terminal 3 of Delhi Airport for an initial period of up to May 2036, extendable by 10 additional years

■ **Cargo:**

- **Delhi :** GMR Cargo and Logistics Ltd. entered into License Agreement with FedEx for the operation of an express cargo terminal at Cargo City in Delhi Airport
- **Hyderabad:** Signed MoU with Brussels Airport to strengthen air cargo connectivity between Hyderabad and Europe

■ **Vizag (Bhogapuram):** Operationalized non-aero concessions post commencement of airport operations

★★★ Credit Rating Upgrade and Refinancing Activities

■ **DIAL:**

- Raised INR 35bn through 15-year non-convertible debentures (NCDs) at 8.71% to refinance US\$ 522.6mn notes
- S&P upgraded credit rating on senior secured notes to BB+ from BB

■ **GHIAL:**

- S&P upgraded long-term issuer credit rating by two notches to BBB- from BB
- Fitch upgraded long-term issuer default rating to BBB- from BB+

■ **GAL:**

- Raised³ INR 15bn in form of non-convertible bonds (NCBs) at 9.56% and used the proceeds to refinance debt carrying 10.75% interest
- Crisil upgraded² the ratings on NCBs to Crisil AA- from Crisil A+; CARE assigned rating of CARE AA- on INR 15bn NCBs

¹ Corporate Announcement dated 23 Sep'26; ² Corporate Announcement dated 2 Sep'26; ³ Corporate Announcement dated 7 Sep'26



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 within FY27
 - *Build-to-suit Terminal Hotel (Taj - ~380 keys)* ~0.6mn sq.ft. built-up area - Hotel to commence partial operations in Q4FY27
 - *Hospital Project (AIG - 500+ beds)* – Excavation and D-Wall works progressing
 - *Self-development hotel project (500 keys)* – Hilton (350 keys) and Waldorf (150 keys): Shoring & Excavation works progressing

GHIAL:

- 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 projects in SEZ* - For XDlinx, CFM and TechnipFMC

Mopa (Goa):

- *Third Party Hotel projects* ~0.62mn sq.ft. built-up area (4 hotel projects - Radisson, Ginger, Hyatt and Marriott with 900+ keys) - Under various stages of construction and approvals

Vizag (Bhogapuram):

- *152 key hotel under Vivanta Brand* – Phase 1 (74 keys) handover expected in Q3FY27 and Phase 2 (78 keys) in Q4FY27



Regulatory Updates

■ **GHIAL:** Multi Year Tariff Proposal (MYTP) for Control Period 4 (CP-4) from 1 Apr'26 to 31 Mar'31 issued by AERA¹ and implemented from 1 Sep'26

■ **Vizag (Bhogapuram):**

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

■ **DIAL:**

- TDSAT⁶ issued³ favorable judgment on all issues pertaining to CP-4 tariff order issued by AERA which DIAL had appealed against, including appeal pertaining to non-implementation of previous TDSAT order. Aforesaid decision to be implemented by AERA within three months from the date of the Judgment, unless appealed



Equity Shares issued on OCRPS⁴ conversion

■ GAL issued⁵ 102mn equity shares to a wholly owned subsidiary of Aeroports de Paris S.A. post receipt of notice of conversion of 2.55mn OCRPS (conversion ratio of 1:40 in accordance with the terms of the issue of OCRPS pursuant to the Composite Scheme of Amalgamation & Arrangement amongst erstwhile GMR Airports Ltd, erstwhile GMR Infra Developers Limited and the Company, which became effective from 25 Jul'24)



MRO Partnerships

■ GMR Aero Technic (GAT), the MRO subsidiary of Hyderabad Airport, and StandardAero signed agreement towards establishing GAT as an authorized service centre for on-wing engine support in the Asia-Pacific (APAC) region

- Proposed scope includes engine and module replacement activities, borescope inspections, fan blade and fuel nozzle replacements, gearbox changes, engine preservation and storage, Quick Engine Change (QEC) build-up, Electronic Control Unit (ECU) software upgrades, engine logistics support and engine change services

■ Signed Memorandum of Understanding with Canada based Corporation Logic Air Inc to collaborate on aircraft modification, engineering, certification and obsolescence solutions

¹ Airports Economic Regulatory Authority of India; ² Corporate Announcement dated 29 Jul'26; ³ Corporate Announcement dated 20 Sep'26; ⁴ Optionally Convertible Redeemable Preference Shares

⁵ Corporate Announcement dated 29 Sep'26; ⁶ Telecom Disputes Settlement and Appellate Tribunal

GAL Key Highlights – Q2FY27 (4/5)



Commenced Int'l Operations at Pier C of Delhi Airport

- International operations commenced at Pier C of Terminal 3 at Delhi
- Terminal 3's annual international capacity increased by 50% up to 32mn passengers with this operationalization. This has also increased wide-body stand availability for international operations, further strengthening hub strategy of Delhi Airport



Vizag (Bhogapuram) Airport Operationalized

- Inaugurated on 1 Aug'26 by Hon. Prime Minister of India
- Commercial operations started from 17 Aug'26
- All major non-aero concessions have been awarded to GAL via competitive bidding process



Major Awards and Recognitions

DIAL:

- Climbed 11 places to rank # 28 in world's most connected international airport hubs as per OAG Megahubs 2026 report, the only Indian Airport in top 50. Also ranked #9 in Asia Pacific as well as in top 25 low-cost megahubs
- **ACI² Airport Experience Summit 2026:** Honored with two recognitions
 - ACI ASQ Customer Experience Award 2025 - Best Airport at Departures – Over 40 mn Pax, Asia-Pacific
 - ACI Airport Customer Experience Accreditation - Level 5

GHIAL:

- **ACI Airport Experience Summit 2026:** Honored with three recognitions
 - ACI ASQ Customer Experience Award 2025 - Best Airport at Arrivals Globally
 - ACI Airport Customer Experience Accreditation - Level 5
 - ACI Accessibility Enhancement Accreditation - Level 2



ESG Initiatives

■ **DIAL:** Won the TERI Water Sustainability Award 2025-26

■ **GHIAL:** Recognized as “National Energy Leader” at the CII National Excellence in Energy Management Awards 2026 for 8th consecutive year

■ **Mopa (Goa):** Received national award for energy excellence at the 27th CII National award ceremony

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

GAL Operated Airports - Passenger Traffic

Handled Highest H1 Traffic in H1FY27



- In Q2FY27, GAL owned airports handled 28mn passengers*, up 0.6% YoY
 - Dom. pax traffic unchanged YoY
 - Int. pax traffic up 2.1% YoY
- For H1FY27, traffic handled was up 0.8% YoY to 58.4mn passengers, the highest H1 traffic on record
 - Dom. pax traffic up 1.1% YoY
 - Int. pax traffic almost unchanged YoY
- Indian airports operated by GAL handled 29% of total India passenger traffic (Delhi Airport: 20%) in Jul-Sep'26
 - Share of Domestic traffic handled was 27% (Delhi Airport: 18%)
 - Share of International traffic handled was 35% (Delhi Airport: 27%)
- All India passenger traffic during Apr-Sep'26, was down 3.1% YoY
 - Dom pax traffic down 2.2%
 - Int. pax traffic down 7.1%

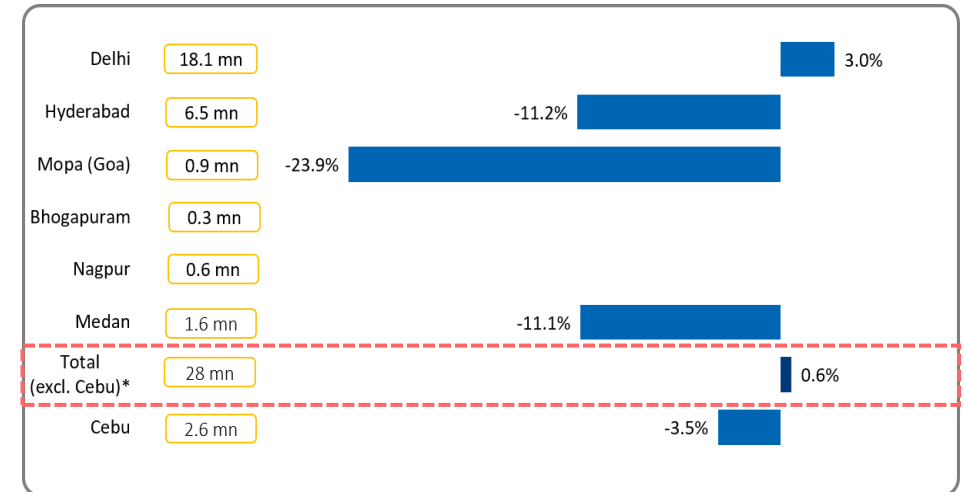
Note: GAL will operate as the Technical Services Provider for Cebu Airport until Dec'26.

For Medan, Q2FY27 corresponds to quarter ending Jun'26

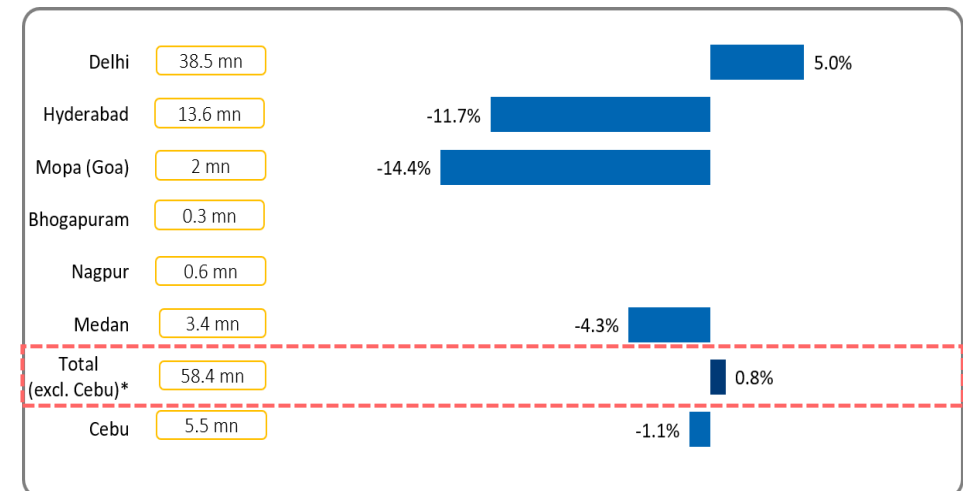
* Total includes traffic handled by Nagpur and Vizag (Bhogapuram) Airports for the period operated by GAL. YoY Growth does not include traffic handled by these airports in prior comparative period

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

Q2FY27 Pax Traffic and YoY Growth



H1FY27 Pax Traffic and YoY Growth

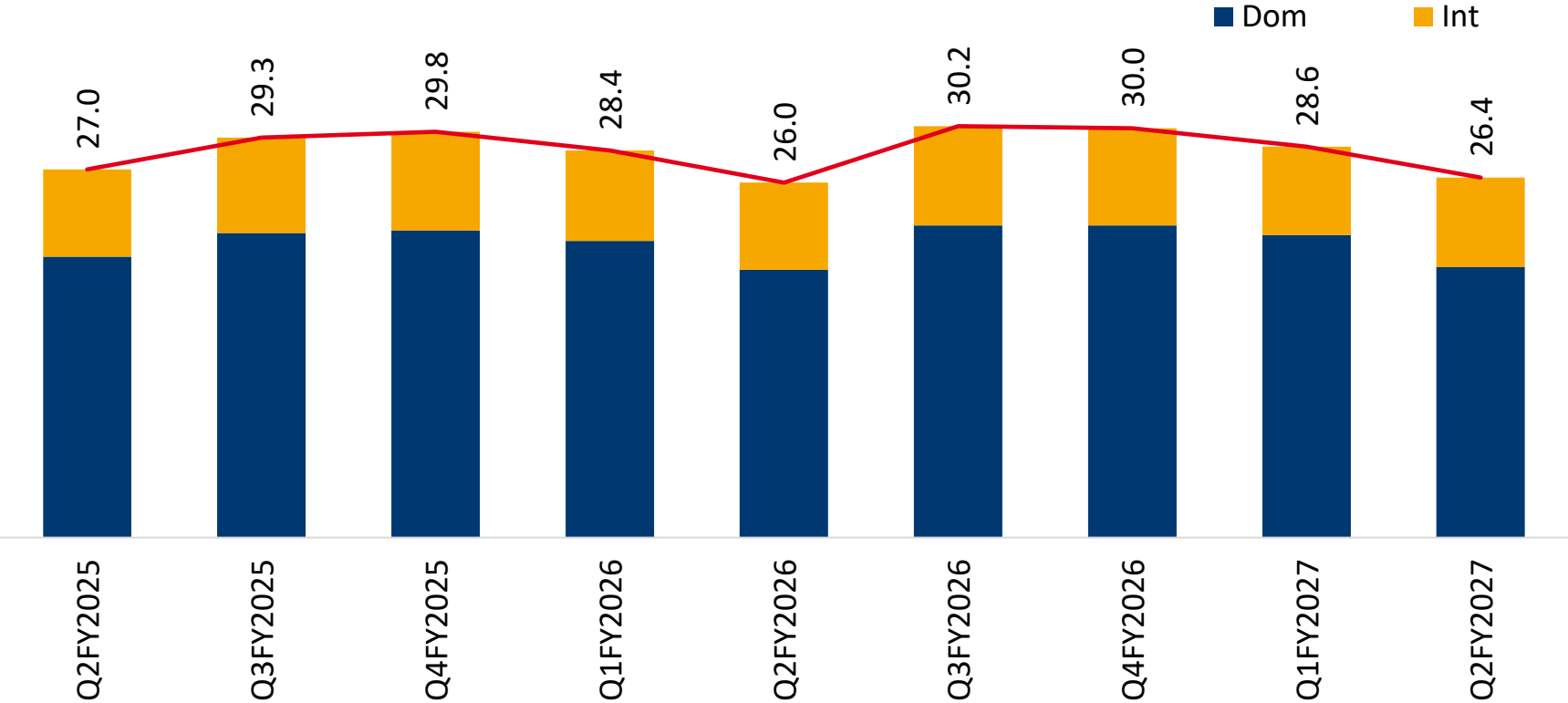


Passenger Traffic

Seasonality to Provide Sequential Uptick in H2FY27



GAL Operated Indian Airports Traffic



Q2 is seasonally a soft quarter – Traffic is stronger in H2

Total includes traffic handled by Delhi, Hyderabad, Mopa (Goa) Nagpur and Vizag (Bhogapuram) Airports
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FINANCIAL

HIGHLIGHTS



GAL Q2FY27 Consolidated Results at a Glance



Pax Traffic¹



28.0mn

▲ 0.6% YoY

▼ 8.2% QoQ

ATMs ('000)¹



178.7

▲ 0.3% YoY

▼ 6.2% QoQ

Aero YPP²



INR 497

▲ 6% YoY

▲ 12% QoQ

Non-Aero IPP³



INR 772

▲ 12% QoQ

Gross Income



INR 41.9bn

▲ 12% YoY

▲ 3% QoQ

EBITDA



INR 15.7bn

▲ 2% YoY

Unchanged QoQ

Net Debt⁴



INR 340bn

Unchanged YoY

Unchanged QoQ

Capex Progress⁵



Crete – 78%

¹ Includes Delhi, Hyderabad, Goa, Nagpur, Vizag (Bhogapuram) (post operationalization) and Medan (excludes Cebu). ATMs are passenger ATMs

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

³ Non-Aero Income Per Pax (IPP) = (Revenue from Non-Aero businesses adjusted for revenue share to Airports as well as all Airport Non-Aero Revenues) ÷ (Pax of Delhi, Hyderabad Mopa (Goa), Nagpur and Vizag (Bhogapuram)); 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 Sep'26

GAL H1FY27 Consolidated Results at a Glance

Pax Traffic¹



58.4mn

▲ 0.8% YoY

ATMs ('000)¹



369.2

▲ 0.4% YoY

Aero YPP²



INR 470

▲ 9% YoY

Non-Aero IPP³



INR 728

Gross Income



INR 83bn

▲ 17% YoY

EBITDA



INR 31bn

▲ 12% YoY

Net Debt⁴



INR 340bn

Unchanged YoY

Capex Progress⁵



Crete – 78%

¹Includes Delhi, Hyderabad, Goa, Nagpur, Vizag (Bhogapuram) (post operationalization) and Medan (excludes Cebu). ATMs are passenger ATMs

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

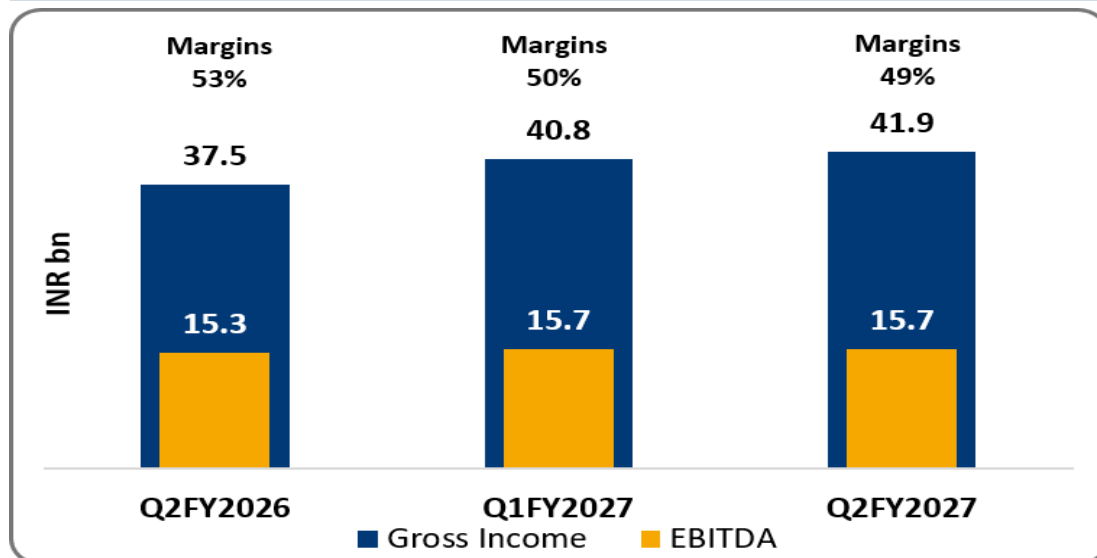
³ Non-Aero Income Per Pax (IPP) = (Revenue from Non-Aero businesses adjusted for revenue share to Airports as well as all Airport Non-Aero Revenues) ÷ (Pax of Delhi, Hyderabad Mopa (Goa), Nagpur and Vizag (Bhogapuram)); previous periods not comparable due to recent concessions wins by GAL. IPP does not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

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

GAL Consolidated Financial Highlights



Q2FY27 Gross Income & EBITDA



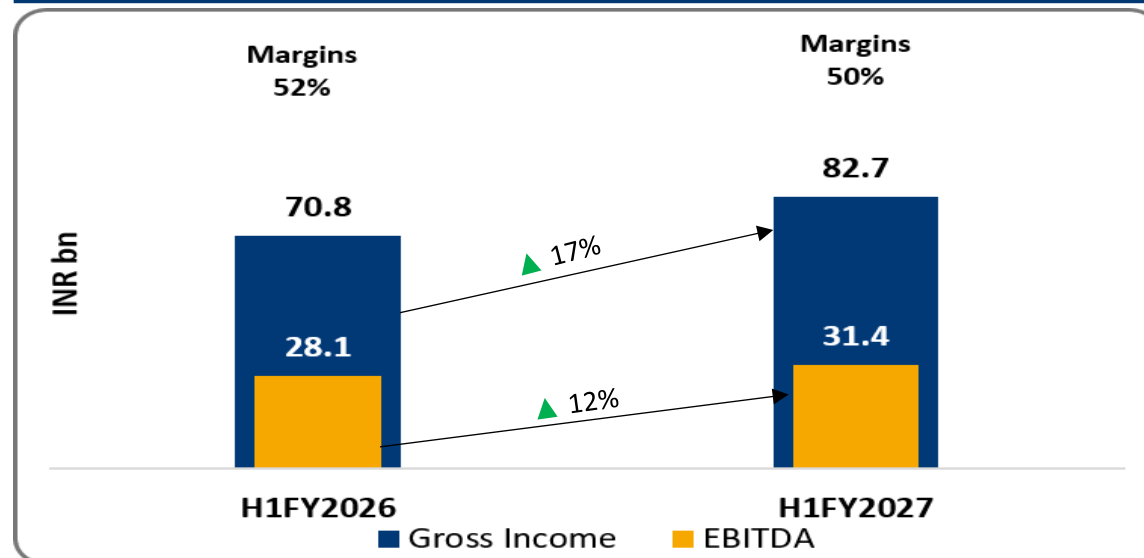
EBITDA:

- **Q2FY27:** ▲ 2% YoY; unchanged QoQ at INR 15.7bn
- EBITDA margins at 49%, down 4% YoY

Net Profit After Tax

- **Q2FY27:** Profit of INR 654mn vs INR 1,480mn in Q1FY27 and INR 351mn in Q2FY26
- Positive PAT reported for 5 consecutive quarters

H1FY27 Gross Income & EBITDA



EBITDA:

- **H1FY27:** ▲ 12% YoY to INR 31bn
- EBITDA Margins at 50%, down 2% YoY

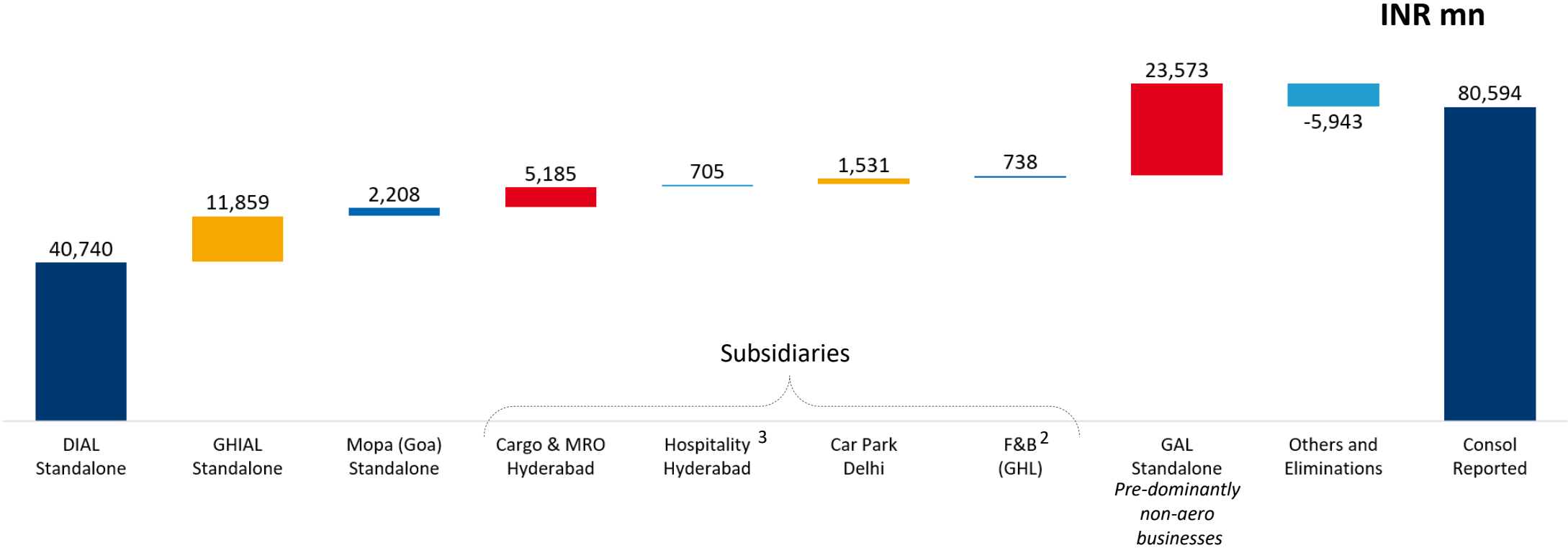
Net Profit After Tax

- **H1FY27:** Profit of INR 2.1bn vs loss of INR 1.0bn in H1FY26

Note: Margins calculated on net income

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H1FY27 Revenue from Operations¹ Proforma Composition

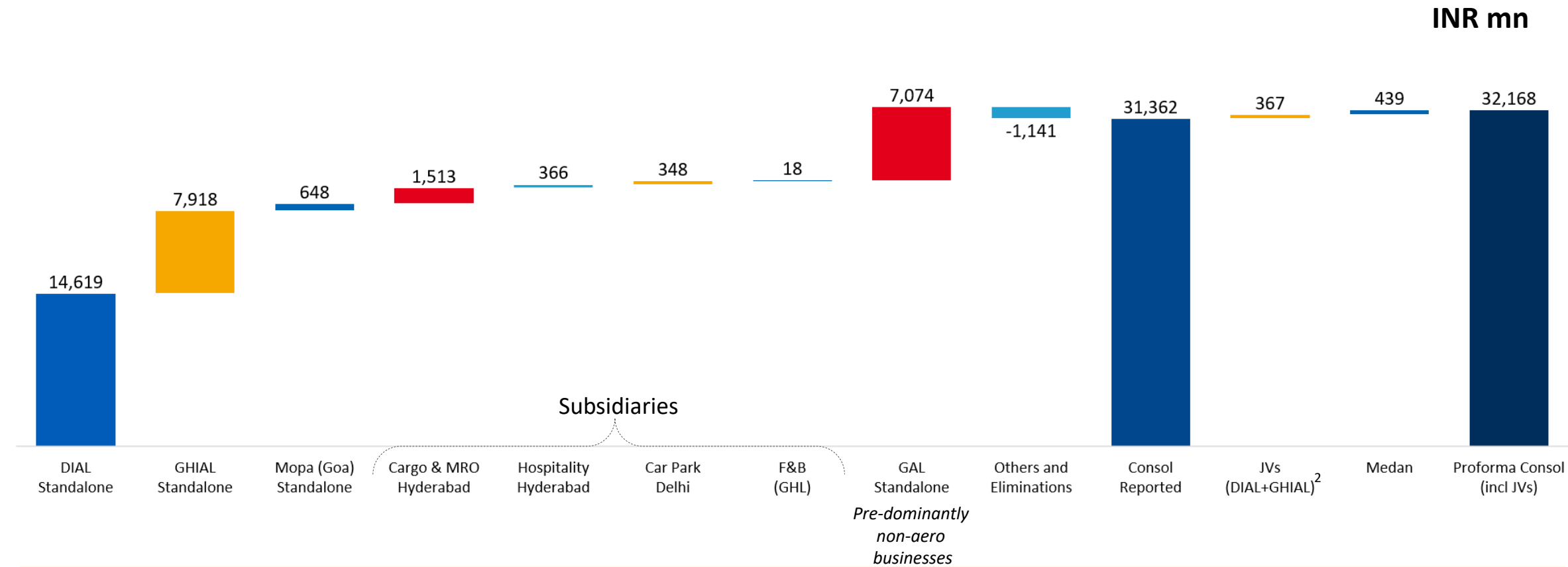


Non-Aero and Adjacency Businesses witnessing Strong Growth ...

¹ Excluding other income; ² Operating F&B concessions at Hyderabad, Mopa (Goa), Vizag (Bhogapuram) and Delhi Terminal 3 (from Oct'26); ³ Pre-dominantly Hyderabad Hotel

H1FY27 EBITDA¹ Proforma Composition

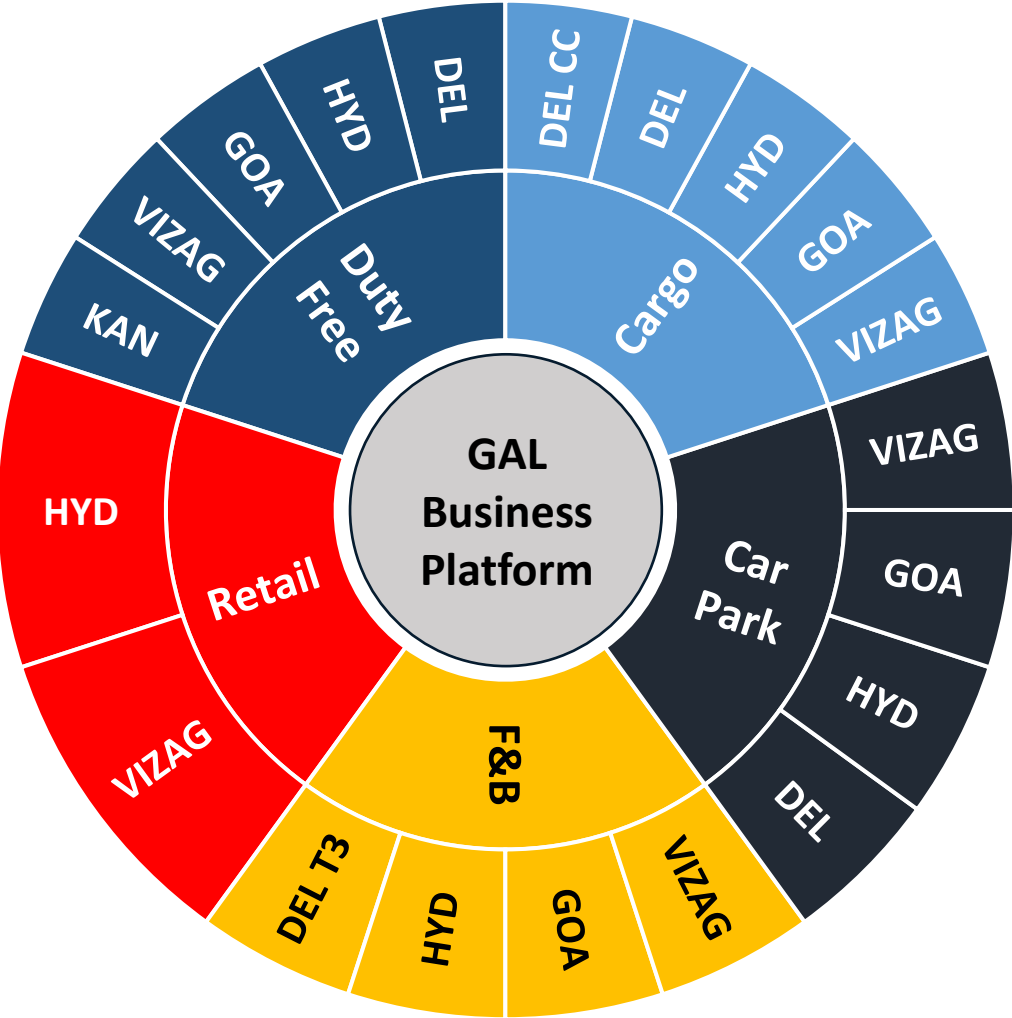
INR mn



... 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. F&B will transition to GHL Subsidiary from Oct'26
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Adjacency Business Platforms: Multiple assets under each platform



High Revenue Growth Potential
Less Capital-Intensive Business
Non-Regulated

Enable Entry Outside GMR Airports
Both - Domestic and International

Perpetual
Business

GAL Platform to ensure Higher Volumes,
Better Yields, Economies of Scale

Key Non-Aero Business Performance

Part of GAL Standalone

Business (INR mn)	Q2FY2027			H1FY2027		
	Total Income	EBITDA (post rev. share)	PBT	Total Income	EBITDA (post rev. share)	PBT
Delhi Duty Free	5,544	1,041	822	11,440	2,188	1,744
Delhi Cargo	2,368	676	646	4,707	1,364	1,319
Hyderabad Duty Free	1,229	190	113	2,365	357	205
Hyderabad Retail	399	127	94	785	242	178
Hyderabad Car Park	416	159	153	821	315	303
Mopa (Goa) Car Park	24	10	5	54	24	13
Mopa (Goa) Cargo	10	(13)	(22)	23	(29)	(47)
Bhogapuram Cargo	3	(9)	(11)	3	(9)	(11)
Bhogapuram Car Park	10	4	3	10	4	3
Bhogapuram Retail	19	4	2	19	4	2
Bhogapuram Advertisement	1	1	1	1	1	1
Total (Inc. Other Income)	10,022	2,190	1,805	20,227	4,461	3,711
Less: Other Income & Adjustments	69			132		
Total Revenue from Operations	9,952			20,095		

Key Non-Aero Business Performance

Subsidiaries / JVs

Business	Ownership	Airport	Q2FY2027 (INR mn)			H1FY2027 (INR mn)		
			Total Income	EBITDA (post rev. share)	PAT	Total Income	EBITDA (post rev. share)	PAT
Subsidiaries								
Duty Free	GAL 100%	Goa, Vizag, Kannur	51	7	(5)	66	7	(7)
F&B	GAL 70%	Hyd, Goa, Del T3*	357	(6)	(29)	744	18	(33)
Car Park	DIAL 49.9% GAL 50.1%	Del	797	166	62	1,572	348	141
Cargo	GHIAL 100%	Hyd	830	321	194	1,679	708	445
MRO	GHIAL 100%	Hyd	1,736	328	125	3,611	805	357
Hospitality	GHIAL 100%	Hyd	466	245	114	841	366	150
JVs								
F&B	DIAL 40%	Del T3*	519	63	36	1,051	156	103
Advt	DIAL: 49.9%	Del	1,281	101	60	2,563	253	159
Advt	GHIAL: 49%	Hyd	398	105	67	769	197	124

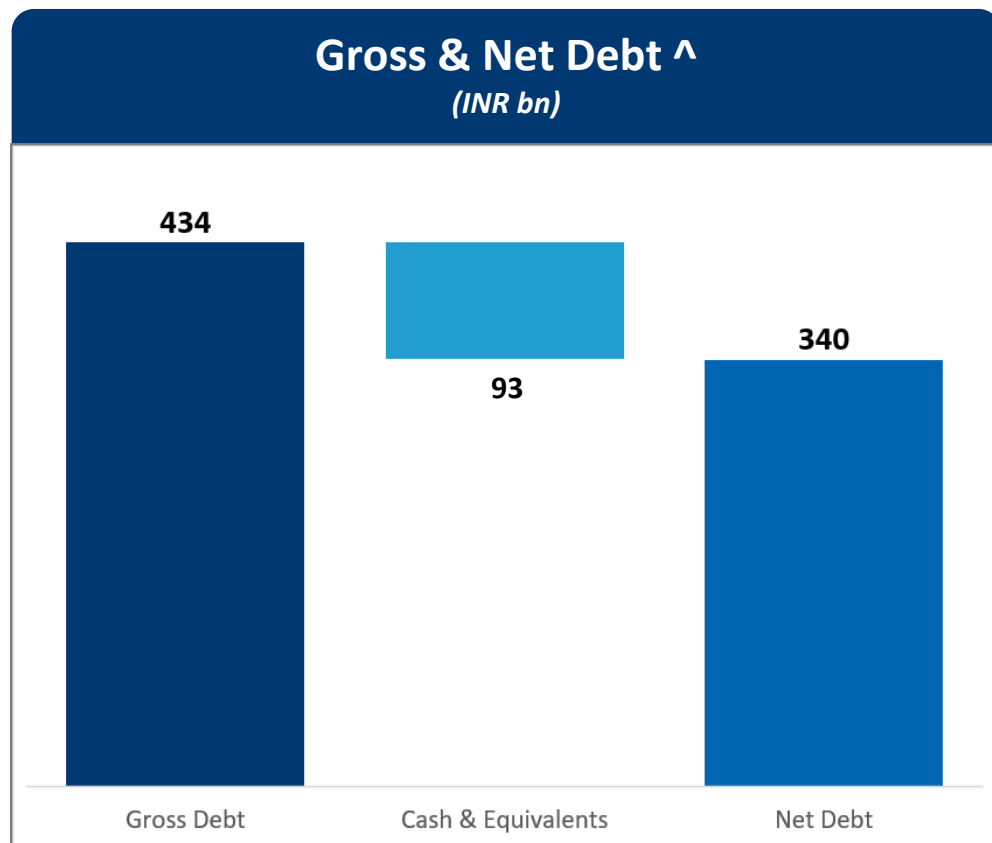
Note:

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"

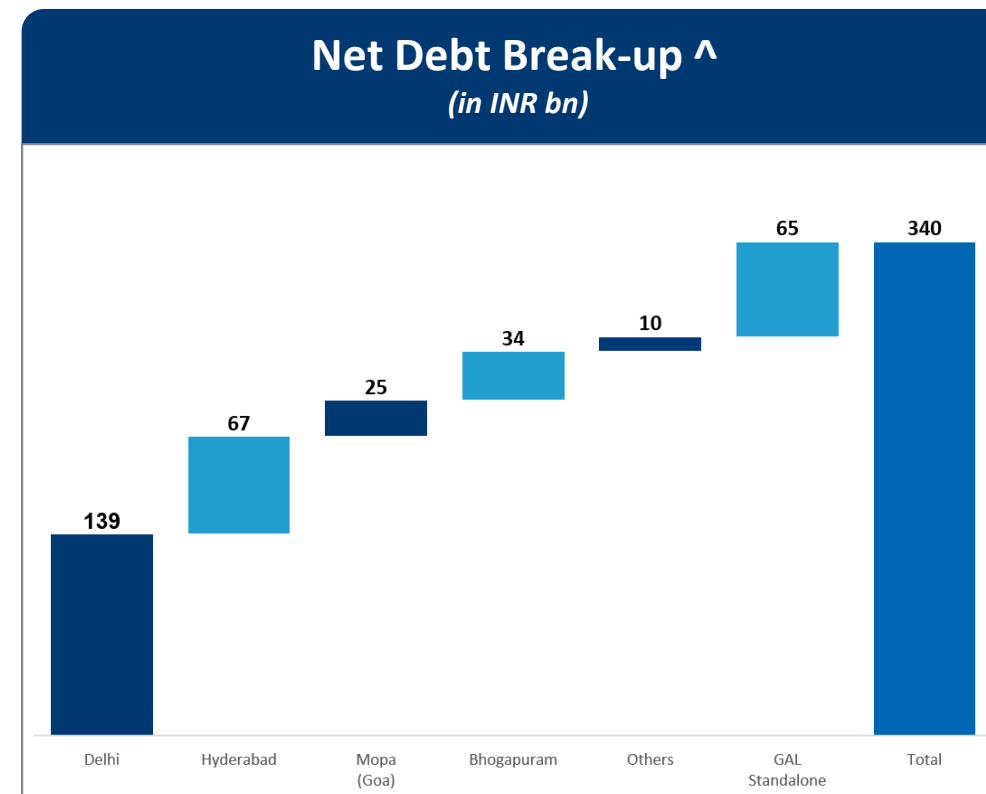
* In Sep'26, GMR Hospitality Ltd. – GAL's 70% F&B subsidiary won the concession at Delhi Terminal 3 that was earlier operated by a Joint Venture (GAL 40%)

GAL Consolidated Debt – Q2FY27



Net Debt unchanged QoQ at INR 340bn

- INR 3.8bn net debt decrease at DIAL and GHIAL
- INR 2.0bn net debt increase at Vizag (Bhogapuram) Airport
- INR 1.3bn net debt increase at Delhi Car Park subsidiary



“Others” mainly includes net debt of GMR Airports Greece (INR 3.8bn) and GLPPL* (INR 4.2bn)

Note : FCCB of INR 29.1bn held by Groupe ADP not considered in debt ^ As on 30 Sep'26

* GMR Logistics Park Private Limited

ASSET-WISE

PERFORMANCE



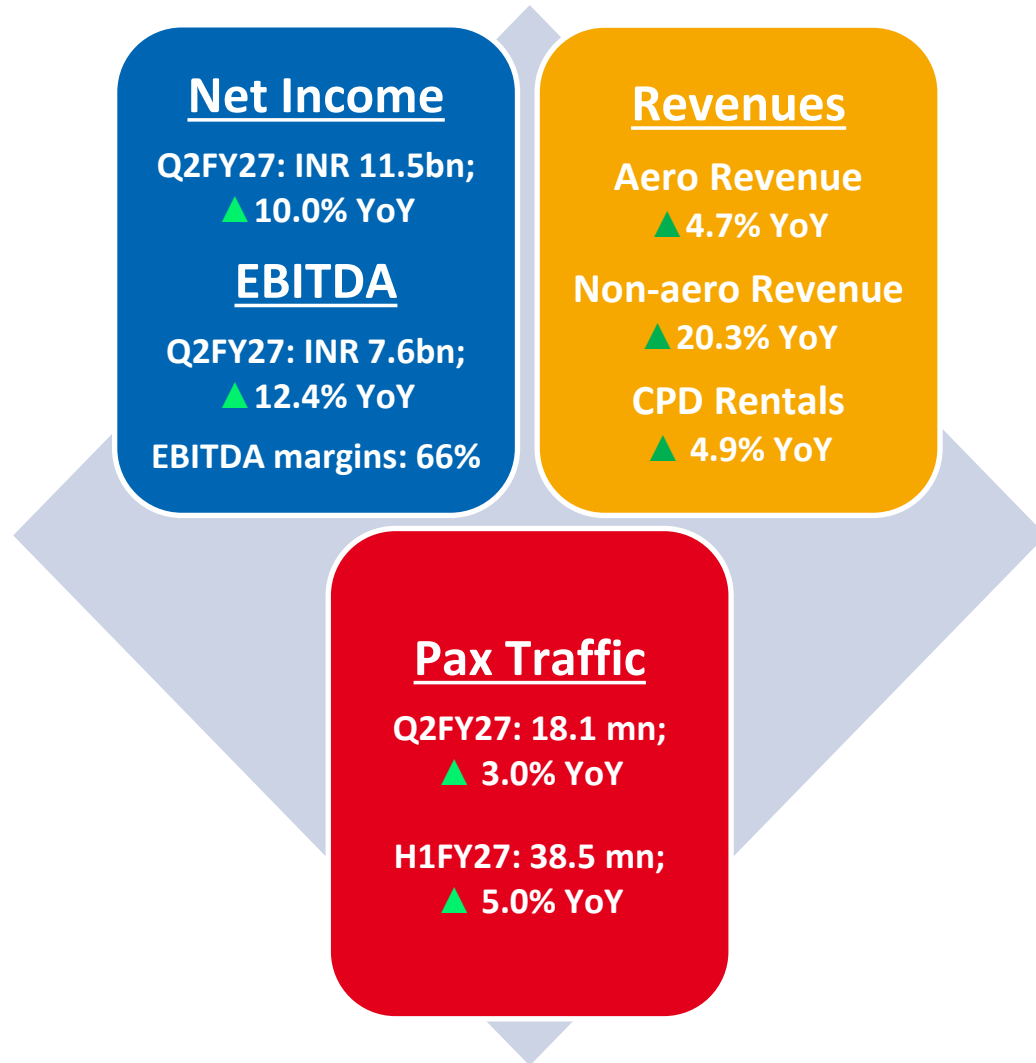
DOMESTIC AIRPORTS

Key Highlights



Delhi Airport (DIAL)

Key Highlights – Q2FY27



Destinations Connected:

- Domestic: 90; International 70

Handled highest ever:

- H1 pax in H1FY27
- H1 Passenger ATMs¹ in H1FY27
- Cargo volumes in Q2 and H1FY27

Reported positive PAT for the 6th consecutive quarter

Expanded hub operations via Air India's "Easy Connect" services, adding Ahmedabad as spoke Airport

GMR Cargo and Logistics Ltd. entered into License Agreement with FedEx Express Transportation and Supply Chain Services (India) Pvt. Ltd. for the operation of an express cargo terminal at Cargo City in Delhi Airport

Achievements / Awards won:

- Climbed 11 places to rank # 28 in world's most connected international airport hubs as per OAG Megahubs 2026 report, the only Indian Airport in top 50.
 - Also ranked #9 in Asia Pacific as well as in top 25 low-cost megahubs
- The only Airport among top 5 Indian Airports which saw a YoY increase in seats in Oct'26 per OAG
- **ACI³ Airport Experience Summit 2026:** Honored with two recognitions
 - ACI ASQ Customer Experience Award 2025 - Best Airport at Departures – Over 40 mn Pax, Asia-Pacific
 - ACI Airport Customer Experience Accreditation - Level 5

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

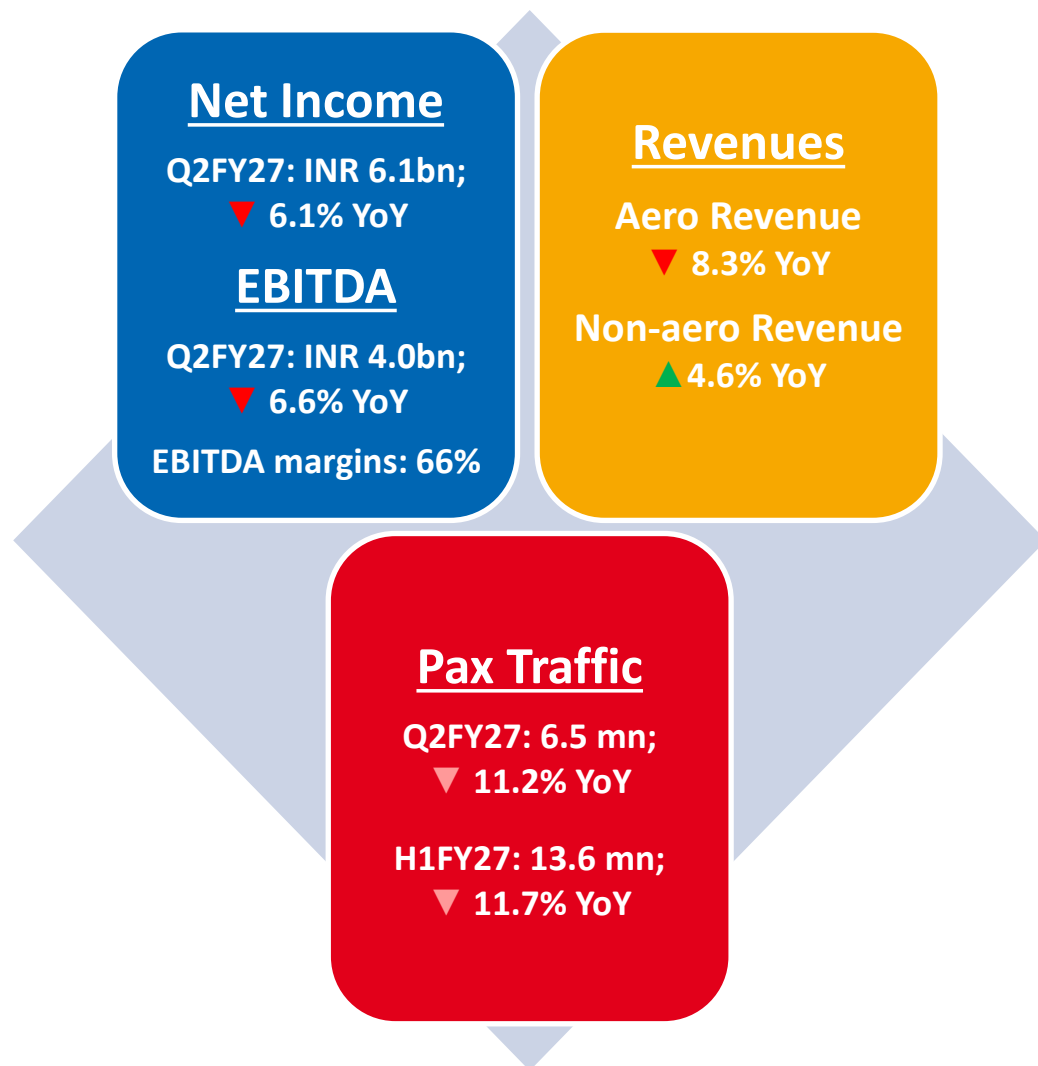


Build-to-suit
Terminal Hotel (T3)
Built up Area:
~0.6mn sq. ft.



Hyderabad Airport (GHIAL)

Key Highlights – Q2FY27



Destinations Connected:

- Domestic: 73; International 27

Traffic: International traffic declined in H1FY27 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 52.0 kT¹ in Q2FY27 and ~102 kT in H1FY27

Multi Year Tariff Proposal (MYTP) for Control Period 4 (CP-4) from 1 Apr'26 to 31 Mar'31 issued AERA² and implemented from 1 Sep'26

Signed MoU with Brussels Airport to strengthen air cargo connectivity between Hyderabad and Europe

MRO partnerships signed:

- GMR Aero Technic (GAT - subsidiary of GHIAL) and StandardAero signed agreement towards establishing GAT as an authorized service centre for on-wing engine support in the Asia-Pacific (APAC) region
- Signed MoU with Canada based Corporation Logic Air Inc to collaborate on aircraft modification, engineering, certification and obsolescence solutions

Achievements / Awards won:

- **ACI³ Airport Experience Summit 2026:** Honored with three recognitions
 - ACI ASQ Customer Experience Award 2025 - Best Airport at Arrivals Globally
 - ACI Airport Customer Experience Accreditation - Level 5
 - ACI Accessibility Enhancement Accreditation - Level 2
- **Recognized as a "National Energy Leader"** at the CII National Excellence in Energy Management Awards 2026 for the 8th consecutive year

¹ Thousand Metric Tonnes ; ² Airports Economic Regulatory Authority of India; 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

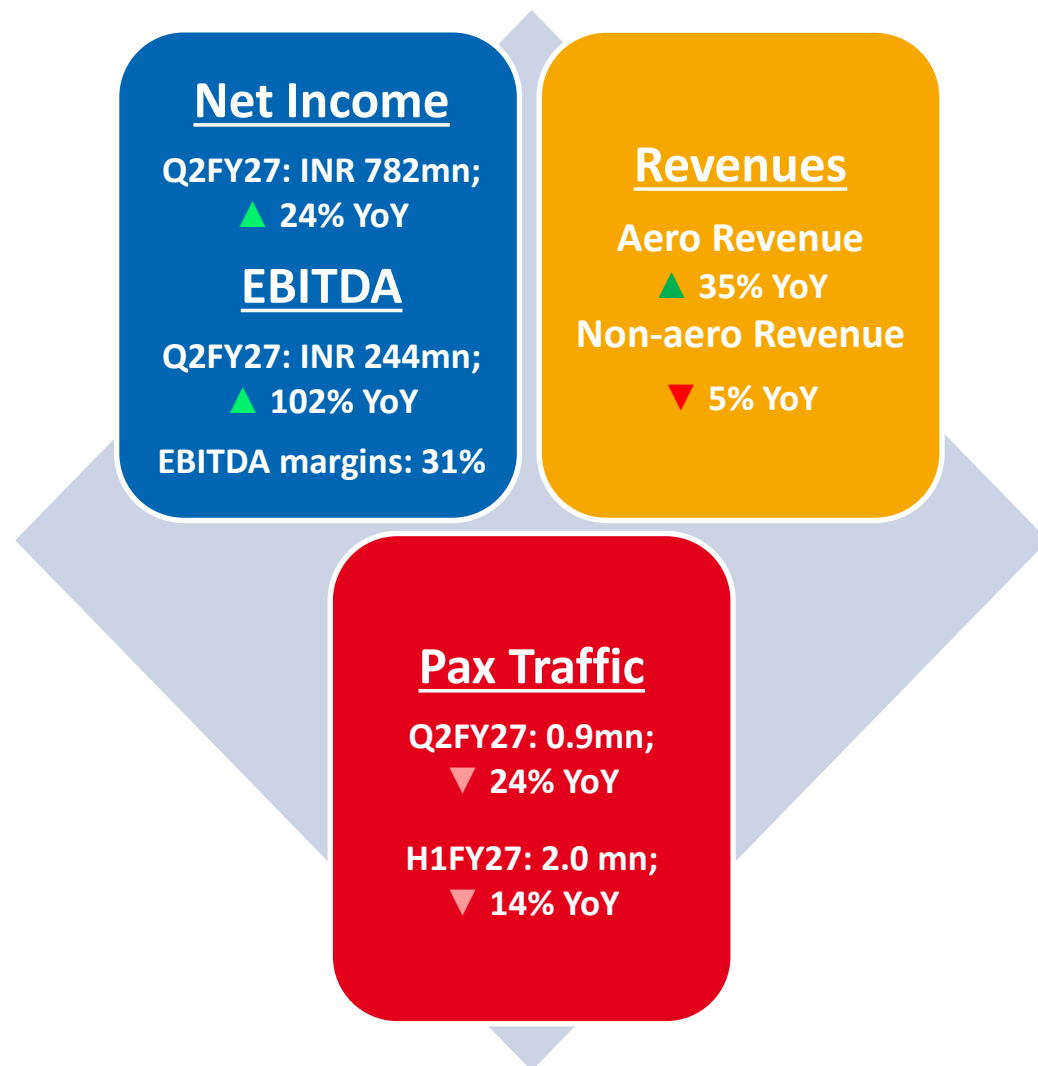


Actual Image



Mopa (Goa) Airport – GGIAL

Key Highlights – Q2FY27



Destinations Connected:

- Domestic: 18; International 2

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

Captured **~42% market share** (of Goa system traffic) in Apr-Sep'26

Enhancing Terminal offerings:

- New stores opened: Krishna Pearls and Jewellers, Big Mishra (F&B)
- Introduced premium airport advertising - Curian Walls that offer projection mapping, dynamic architectural lighting and immersive brand executions

Achievements / Awards won:

- Received national award for energy excellence at 27th CII National award ceremony

¹ Airports Council International

Mopa (Goa) Airport – GGIAL

Third Party Hotel Developments



4 Hotel Plots:

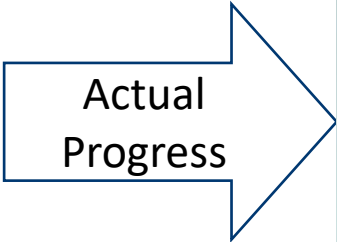
- Radisson Blu
- Ginger
- Hyatt
- Marriott

0.62mn sq ft+
Total Built-up
Area

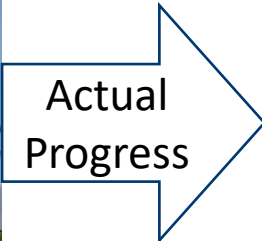
900+
Total Keys

Artist's Impression

Hotel 1: Radisson Blu (Keys: 225)



Hotel 2: Ginger by IHCL (Keys: 280)



Vizag (Bhogapuram) Airport, Andhra Pradesh

Key Highlights

- Airport inaugurated by Hon. Prime Minister Shri Narendra Modi on 1 Aug'26
- Commercial operations started from 17 Aug'26
- Initial capacity of 6mn passengers annually
- Cargo handling capacity of 25,000 metric tonnes annually
- Aero-Tariff
 - AERA has issued ad-hoc tariff w.e.f. commercial date of operation until implementation of regular tariff for CP-1
 - Consultation paper pertaining to MYTP¹ for CP-1, including pre-control period from 1 Jul'26 to 31 Mar'32 issued by AERA
- Destinations Connected: Domestic – 10; International - 2
- 152 key hotel under Vivanta Brand: Phase 1 (74 keys) handover expected in Q3FY27 and Phase 2 (78 keys) in Q4FY27



Taj Vivanta – Artist Impression



Taj Vivanta – Actual Progress

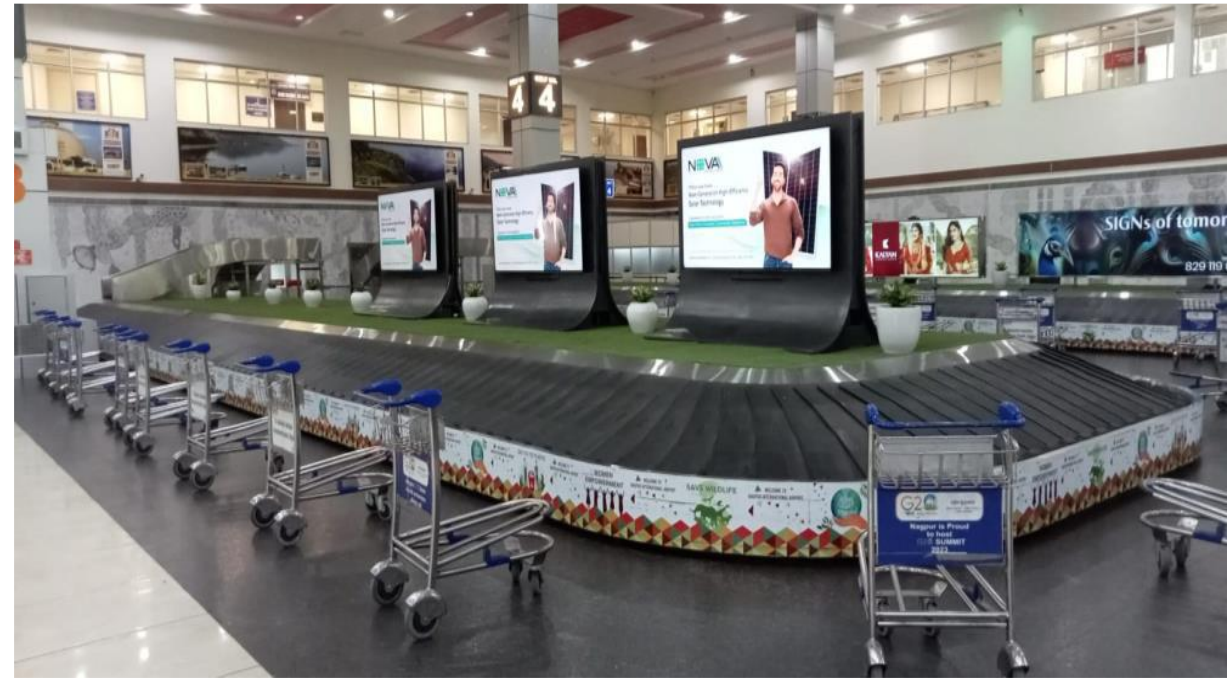


¹ Multi Year Tariff Proposal

Nagpur Airport –Maharashtra

Key Highlights

- GMR Airports took over airport operations on 25 Jun'26¹
- Initial focus to be on modernization and upgradation of existing terminal and amenities thereby improving passenger convenience
 - Passenger-centric initiatives: Across facilitation, Digi Yatra processing, terminal ambience and lighting, cleanliness and baggage services
- Destinations Connected: Domestic – 12; International - 2

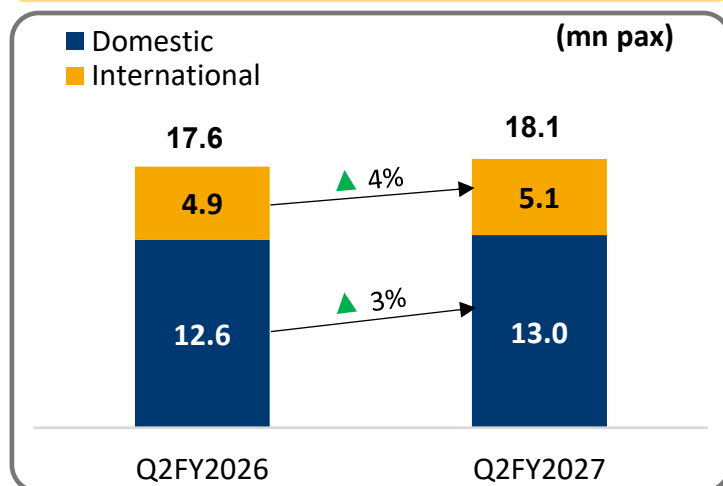


¹ Corporate Announcement dated 25 Jun'26

Operational & Financial Highlights – Q2FY27

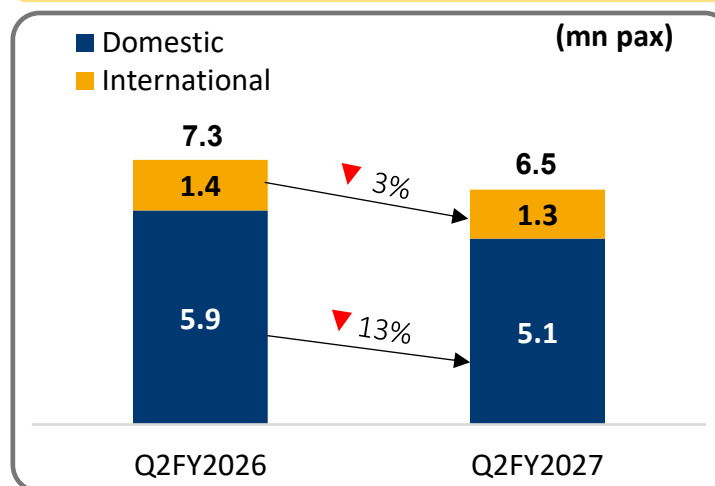
Particulars INR mn	Delhi Airport (Standalone)			Hyderabad Airport (Standalone)			Goa Airport (Standalone)		
	Q2FY2026	Q1FY2027	Q2FY2027	Q2FY2026	Q1FY2027	Q2FY2027	Q2FY2026	Q1FY2027	Q2FY2027
Net Income	10,479	11,461	11,531	6,474	6,035	6,082	632	941	782
EBITDA	6,749	7,034	7,585	4,298	3,902	4,016	121	404	244
Interest	3,927	3,936	3,935	1,673	1,529	1,537	727	723	726
PAT	736	702	1,212	996	847	907	(1,014)	(738)	(954)

Delhi – Traffic up 3% YoY



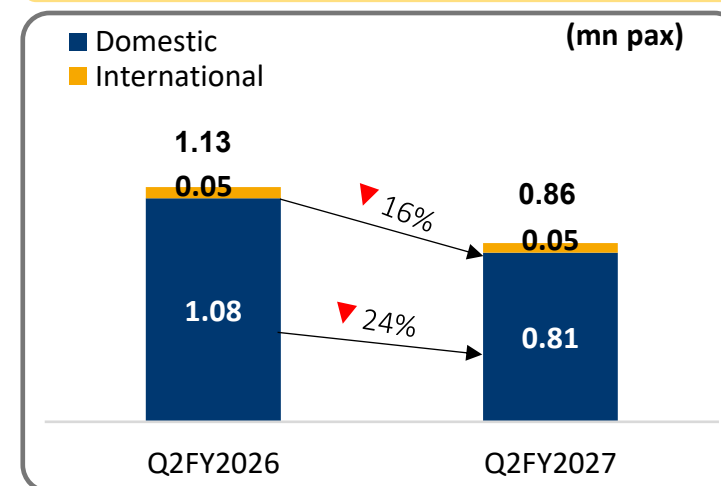
**Traffic fell 11.2% QoQ in Q2FY27
(vs. 20.4mn in Q1FY27)**

Hyderabad – Traffic down 11% YoY



**Traffic fell 8.4% QoQ in Q2FY27
(vs. 7.1mn in Q1FY27)**

Mopa (Goa) – Traffic down 24% YoY

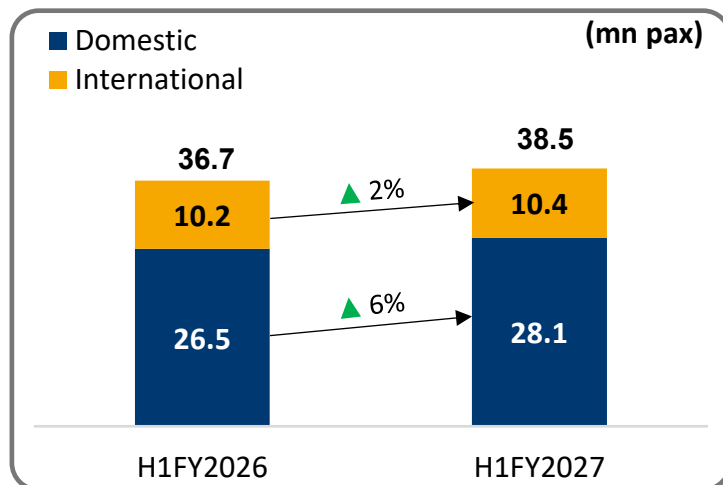


**Traffic fell 26% QoQ in Q2FY27
(vs. 1.16mn in Q1FY27)**

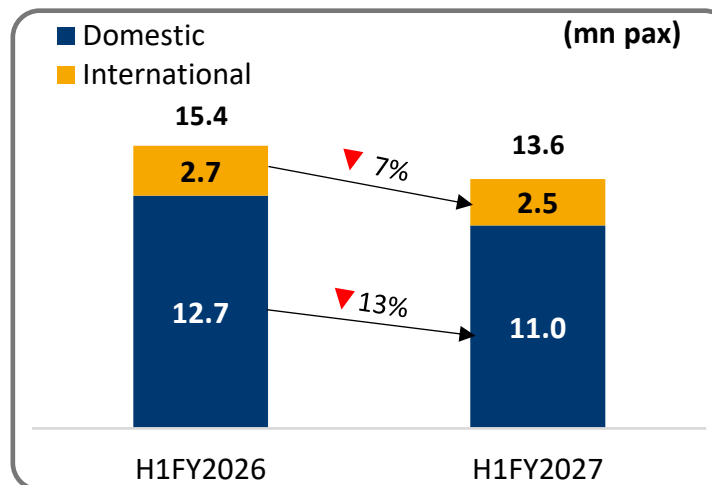
Operational & Financial Highlights – H1FY27

Particulars INR mn	Delhi Airport (Standalone)		Hyderabad Airport (Standalone)		Goa Airport (Standalone)	
	H1FY2026	H1FY2027	H1FY2026	H1FY2027	H1FY2026	H1FY2027
Net Income	20,547	22,991	12,473	12,116	1,404	1,723
EBITDA	13,096	14,619	8,203	7,918	353	648
Interest	7,831	7,872	3,327	3,067	1,448	1,449
PAT	1,225	1,914	1,623	1,754	(1,935)	(1,692)

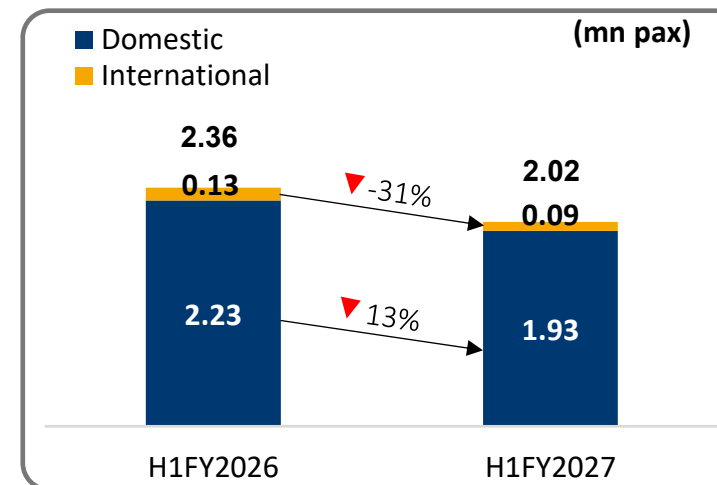
Delhi – Traffic up 5% YoY



Hyderabad – Traffic down 12% YoY



Mopa (Goa) – Traffic down 14% YoY



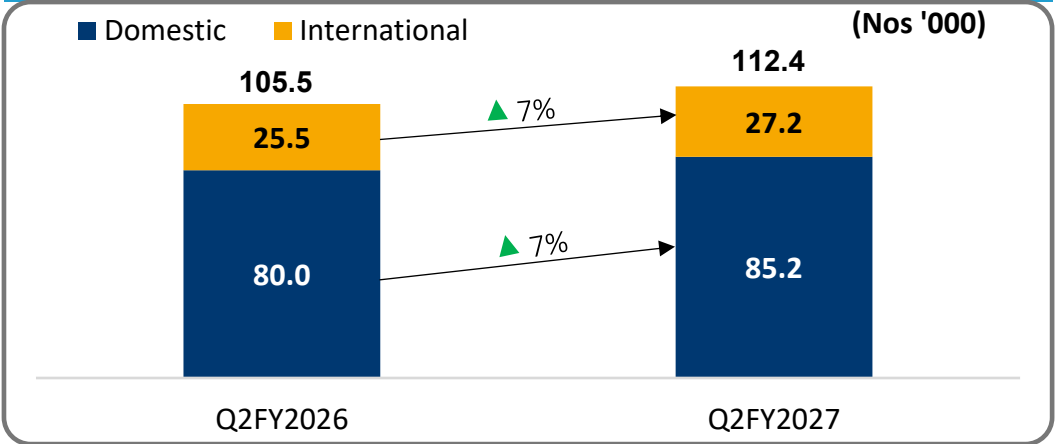
Key Parameters – ATM Movements

ATMs Continue to Increase in Delhi

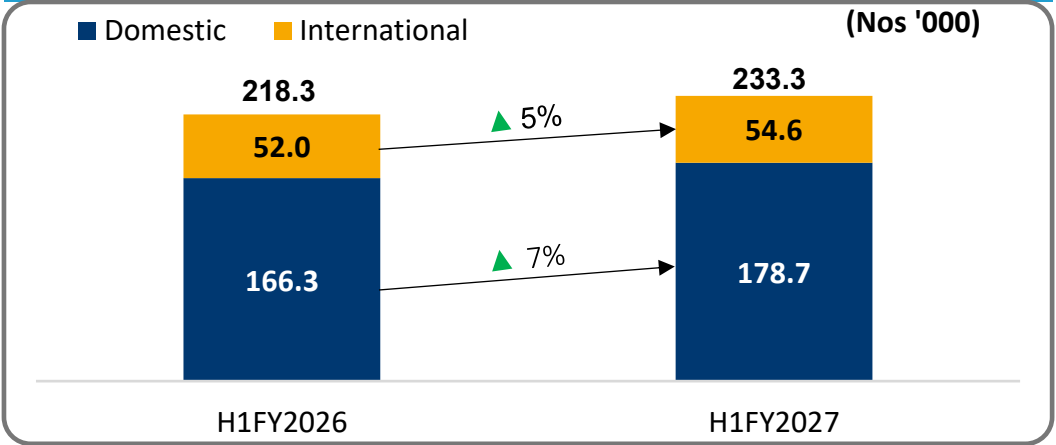


Delhi Airport

Q2FY27: ATMs increased 7% YoY

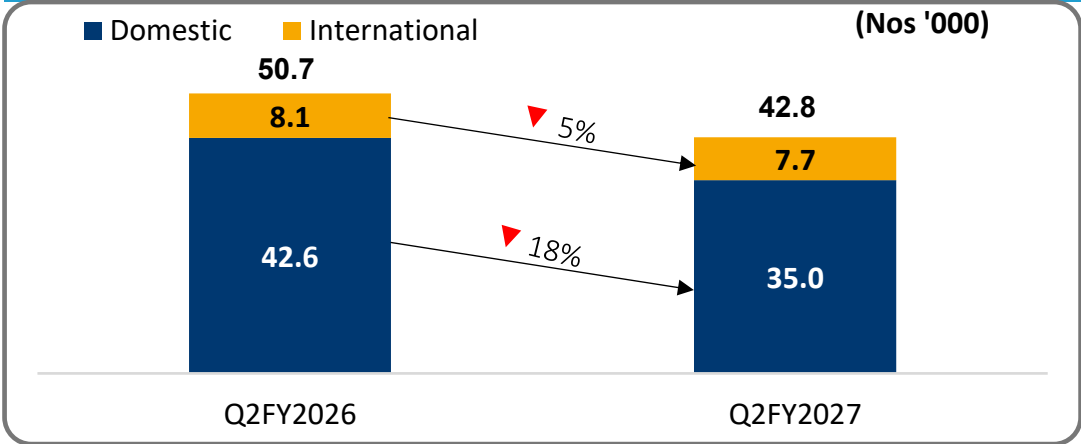


H1FY27: ATMs increased 7% YoY

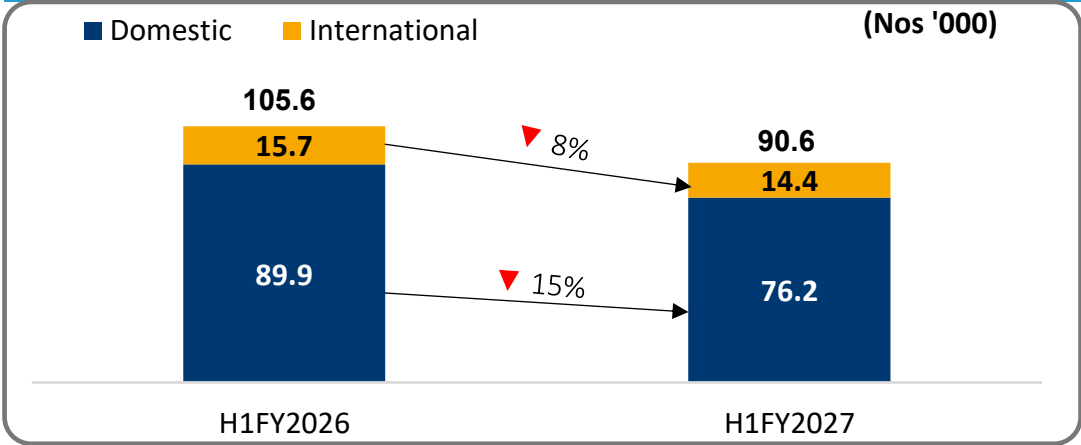


Hyderabad Airport

Q2FY27: ATMs decreased 16% YoY



H1FY27: ATMs decreased 14% YoY

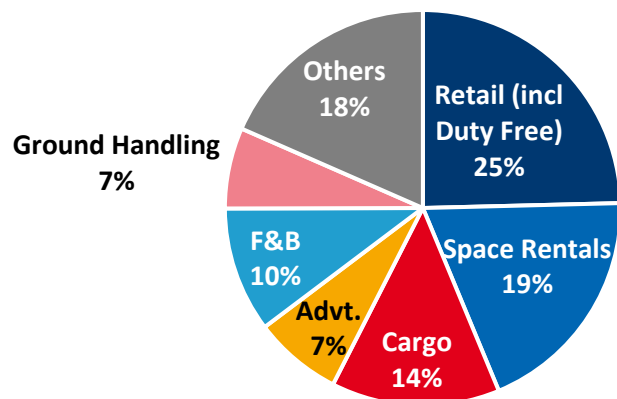


Airport Non-Aero Revenues Performance – H1FY27

Delhi Airport

Non-Aero Revenue Break-up

INR 20.1 bn



Non-aero revenues ▲ 16% YoY to INR 20.1bn

Retail revenues ▲ 11% YoY to INR 5.0bn

- Duty Free SPP at INR 1,095 in H1FY27 vs INR 1,045 in H1FY26

Cargo revenues ▲ 15% YoY to INR 2.8bn

- Cargo volumes ▲ 12% YoY to 0.63 mn ton

F&B revenues ▲ 12% to YoY to INR 2.1bn

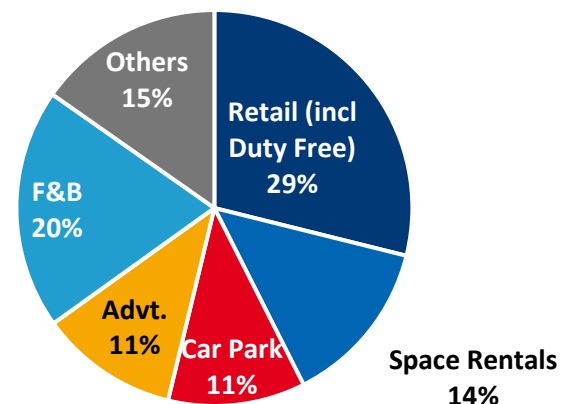
Advertisement revenues ▲ 29% YoY to INR 1.5bn

- Site occupancy rate at 66% in H1FY27 vs 62% in H1FY26

Hyderabad Airport

Non-Aero^ Revenue Break-up

INR 4 bn



Non-aero revenues ▲ 8% YoY to INR 4.0bn

Retail revenues ▲ 9% YoY to INR 1.2bn

- Duty Free SPP at INR 929 in H1FY27 vs INR 777 in H1FY26

F&B revenues ▲ 4% YoY to INR 0.8bn

Car-Park revenues ▲ 7% YoY to INR 0.5bn

Advertisement revenues ▼ 3% YoY to INR 0.5bn

- Site Occupancy at 34% in H1FY27 vs 37% in H1FY26

^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:

- Q2FY27 at 1.58mn, ▼ 11.1% YoY; ▼ 12.7% QoQ
- H1FY27 at 3.38mn, ▼ 4.3% YoY

Gross Income:

- Q2FY27: ▲ 4.3% YoY to INR 1.5bn
 - Aero revenue ▲ 2.8% YoY; Non-aero revenue ▲ 11.7% YoY
- H1FY27: ▲ 6.7% YoY to INR 3.0bn
 - Aero revenue ▲ 5.3% YoY; Non-aero revenue ▲ 13.2% YoY

EBITDA:

- Q2FY27: ▲ 32% YoY to INR 461mn
- H1FY27: ▲ 39% YoY to INR 896mn

Reported 4th consecutive quarter of being PAT positive

Two new F&B outlets – Agam Nyakwell (local cuisine) and A&W (Fastfood) launched operations effective 17 Apr and 27 May respectively

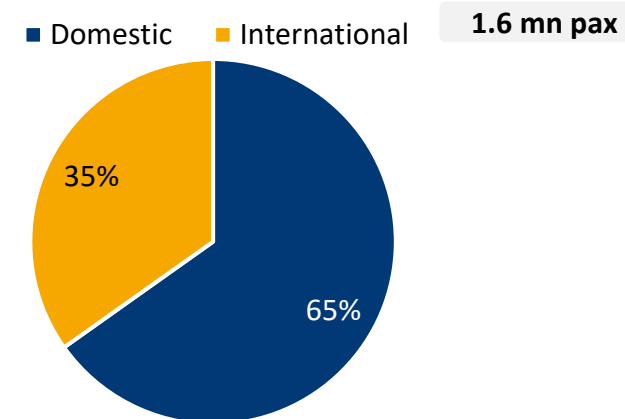
Destinations connected: 21 domestic and 7 International

Key Financials

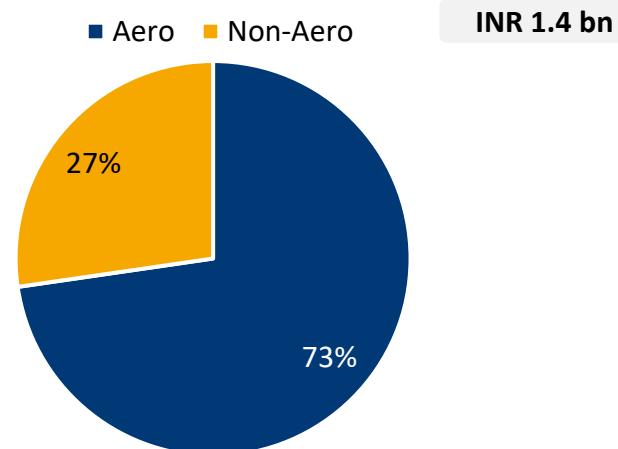
(figures in INR mn)

Particulars INR mn	Standalone Reported				
	Q2FY2026	Q1FY2027	Q2FY2027	H1FY2026	H1FY2027
Net Income	1,156	1,175	1,204	2,232	2,379
EBITDA	348	435	461	646	896
PAT	(36)	62	83	(86)	145

Q2FY27 Passenger Traffic



Q2FY27 Revenue mix

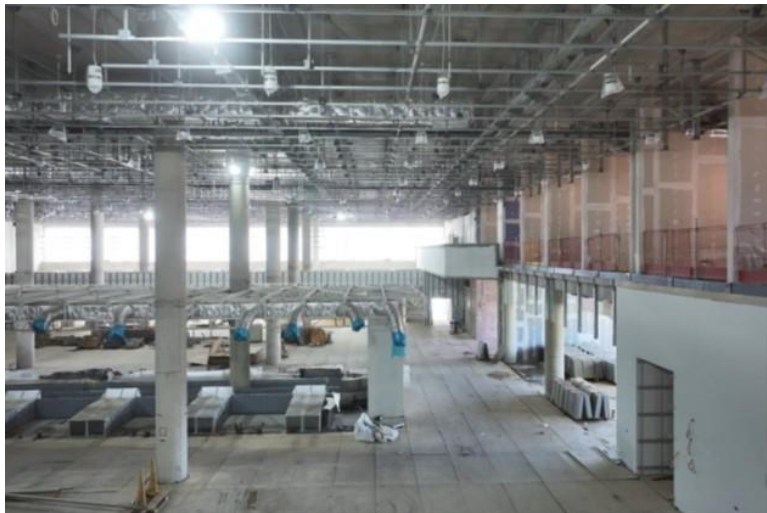


Crete Airport (Greece)

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 78% achieved as of 30 Sep'26:
 - *Passenger Terminal* - External stone cladding, IT / Multi Signal Interconnect (MSI) structured cabling, electrical cabling, check-in desk installation, and Baggage Handling System (BHS) works in progress
 - *Control Tower and Technical Building* - External façade works at Control Tower, IT/MSI structured cabling and MEPF equipment installation in progress
 - *Runway, Taxiway & Apron* - AGL (Airfield Ground Lighting) works progressing along runway; pavement works in apron area substantially complete
 - *Other Buildings* - IT/MSI works in progress at fire Station, maintenance building and ground service installation building. Architectural finishing works ongoing at power plant building and ground service installation building



Terminal Building
MEPF and BHS Works



Airside
Pavement Works



Power Plant
Building



ESG

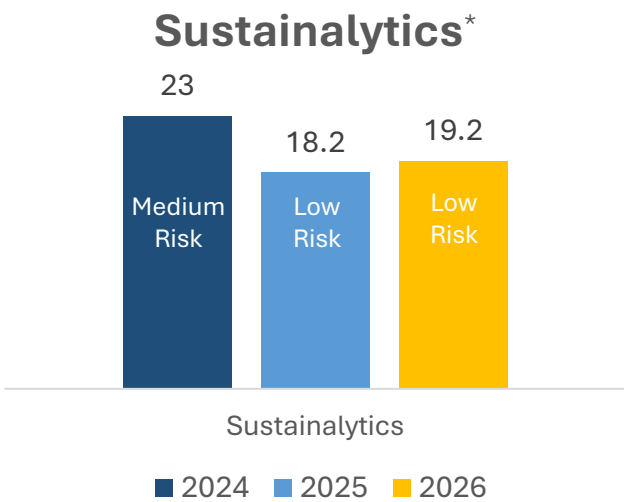
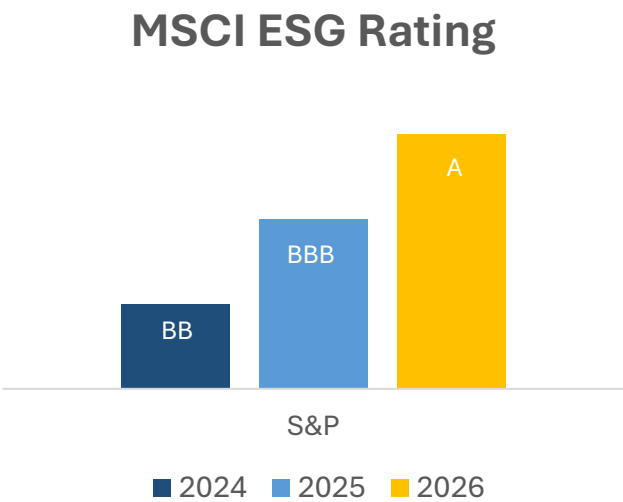
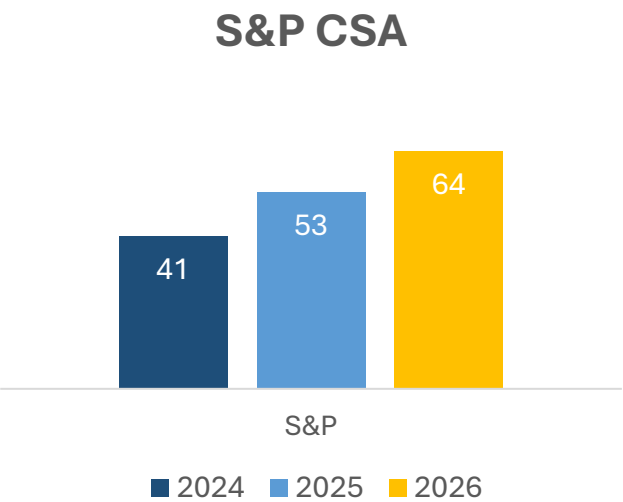
PRACTICES



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 20th October 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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Vizag (Bhogapuram) – A New Airport with Sustainability by Design

- **Green Terminals:** Vizag (Bhogapuram) Airport is US LEED Platinum (pre-certified) with energy-efficient building systems integrating smart building management, high-efficiency HVAC, LED lighting and natural daylight
- **Renewable energy:** 5 MW of solar power at the airport
- **Water circularity:** 100% water-recycling infrastructure achieved through sewage treatment facility and water conservation through rainwater harvesting
- **Digital, low-friction journeys:** DigiYatra-enabled, AI-powered passenger kiosks
- **Rooted in local identity:** Design inspired by the region's flying fish and traditional Chutillu structures, with Andhra Pradesh art and heritage featured inside
- **Skilling and healthcare around the airport:** Skill Development Centre for up to 1,000 youth a year and Mobile Medicare Unit covering 18 villages.



Environment – Energy and Water Leadership across Airports



GHIAL – National Energy Leader for the 8th consecutive year

- Recognised at the **27th CII National Award for Excellence in Energy Management**.
- **10th consecutive year** of being recognised through the Excellent Energy Efficient Unit Award.
- Received the **Most Useful Presentation Award**.



GGIAL – Honoured for energy management excellence

- Honoured at the **27th CII National Award for Excellence in Energy Management**.
- Recognised for **excellence in energy efficiency and sustainability** at the national level.



DIAL – TERI Water Sustainability Award 2025-26

- Delhi International Airport Limited won the **TERI Water Sustainability Award 2025-26**.
- Water stewardship is built on the **4Rs: Reduce, Reuse, Recycle and Replenish**; Delhi Airport has achieved **Water Positive status** through this strategy.
- DIAL's water conservation measures are also recognised by other institutions such as **CII and ASSOCHAM**.

Social – Community Value, Inclusion and Safety



GMRVF Skill Development Centre at Bhogapuram

- Inaugurated on **16th August 2026** by Gurudev Sri Sri Ravi Shankar.
- Capacity to train **up to 1,000 youth annually**.
- Six AV-equipped classrooms, IT lab, library, seminar hall and workshops.
- Dedicated **International Placements Wing** and industry partnerships.



Mobile Medicare Unit at Vizag (Bhogapuram)

- Covers **18 villages** around the new airport.
- Provides **free primary healthcare** to those in need.
- Operated in partnership with **HelpAge India**.
- Brings healthcare access to communities around a new greenfield airport.



Inclusive access and local employability

- Hyderabad Airport earned **ACI Accessibility Enhancement Accreditation Level 2** for passengers with reduced mobility and diverse needs.
- GMRVF international skilling: **41 placed in Germany and Japan**; 50+ in GCC countries; 27 secured placement opportunities in Israel following GMRVF's training of 260 candidates at Shamshabad (Hyderabad)



DIAL – In-house innovation for EV fire safety

- **Risk:** high battery temperatures, re-ignition and prolonged cooling in EV fires.
- **Solution:** Portable Water Curtain Header creating **continuous cooling curtain** around an affected EV.
- Designed, fabricated, tested and deployed in **just six days** with in-house resources.
- Compatible with **current ARFF appliances and hydrants**; improves firefighter safety.

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

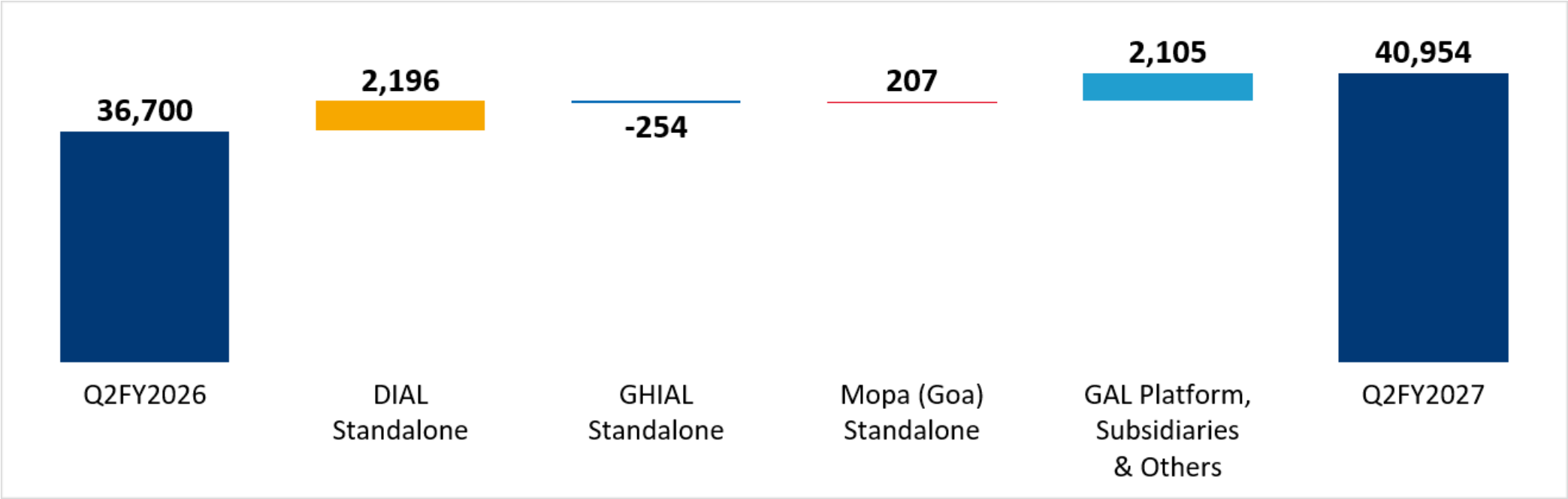
Annexure A : GAL Profitability Statement (Consolidated)



	INR mn				
Particulars	Q2FY2026	Q1FY2027	Q2FY2027	H1FY2026	H1FY2027
Revenue from Operations	36,700	39,640	40,954	68,752	80,594
Other Income	844	1,205	931	1,999	2,136
Gross Income	37,544	40,845	41,885	70,751	82,730
Less: Revenue Share	8,511	9,779	9,869	16,621	19,648
Net Income	29,032	31,066	32,016	54,130	63,082
Total Expenditure	13,718	15,389	16,331	26,015	31,720
EBITDA	15,314	15,677	15,686	28,116	31,362
<i>EBITDA margin</i>	<i>53%</i>	<i>50%</i>	<i>49%</i>	<i>52%</i>	<i>50%</i>
Interest & Finance Charges	10,426	9,379	9,927	19,917	19,306
Depreciation	4,313	4,556	4,933	9,200	9,489
PBT before exceptional items	575	1,741	825	(1,001)	2,567
Exceptional Income / (Expense)	350	0	0	810	0
PBT	925	1,741	825	(191)	2,567
Tax	681	752	720	1,401	1,472
Profit after Tax (PAT) before JVs / Associates	244	989	105	(1,592)	1,095
Add: Share in Profit of JVs / Associates	106	491	548	572	1,039
Profit after Tax (PAT)	351	1,480	654	(1,021)	2,133

Annexure B: Walkthrough of Quarterly Growth in Revenue from Operations

INR mn



■ Revenue from Operations ▲ 11.6% YoY; ▲ 3.3% QoQ to INR 41bn

Annexure C : GAL Profitability Statement (Standalone)

	INR mn				
Particulars	Q2FY2026	Q1FY2027	Q2FY2027	H1FY2026	H1FY2027
Non-Aero Income	7,381	10,143	9,952	9,518	20,095
Dividend Income	0	699	10	700	709
Others (Consultancy, EPC, etc.)	2,070	1,400	1,368	4,013	2,768
Revenue from Operations	9,451	12,242	11,330	14,231	23,573
Other Income	25	59	65	156	124
Gross Income	9,476	12,301	11,396	14,387	23,697
Less: Revenue Share	3,000	3,872	3,800	4,182	7,672
Net Income	6,476	8,429	7,596	10,206	16,025
Total Expenditure	4,062	4,540	4,412	6,566	8,952
EBITDA	2,414	3,889	3,184	3,640	7,074
<i>EBITDA margin</i>	<i>37%</i>	<i>46%</i>	<i>42%</i>	<i>36%</i>	<i>44%</i>
Interest & Finance Charges	3,840	2,897	2,959	6,811	5,856
Depreciation	127	205	213	162	418
PBT before exceptional items	(1,554)	787	13	(3,334)	799
Exceptional Income / (Expense)	0	0	0	0	0
PBT	(1,554)	787	13	(3,334)	799
Tax	(220)	210	(8)	(220)	201
Profit after Tax (PAT)	(1,334)	577	21	(3,114)	598

Refer Slide 23 for More Details

Annexure D : Delhi Airport (Standalone)

	INR mn				
Particulars	Q2FY2026	Q1FY2027	Q2FY2027	H1FY2026	H1FY2027
Aero Revenue	7,424	7,847	7,775	13,765	15,623
Non Aero Revenue	8,532	9,884	10,262	17,313	20,146
CPD Rentals	2,365	2,491	2,480	4,675	4,972
Other Income	170	458	318	395	775
Gross Income	18,492	20,680	20,836	36,148	41,516
Less: Revenue Share	8,013	9,219	9,305	15,601	18,525
Net Income	10,479	11,461	11,531	20,547	22,991
Operating Expenditure	3,730	4,427	3,945	7,451	8,372
EBITDA	6,749	7,034	7,585	13,096	14,619
<i>EBITDA margin</i>	<i>64%</i>	<i>61%</i>	<i>66%</i>	<i>64%</i>	<i>64%</i>
Interest & Finance Charges	3,927	3,936	3,935	7,831	7,872
Depreciation	2,435	2,395	2,438	5,298	4,834
Exceptional Income/(Expense)	350	0	0	1,259	0
PBT	736	702	1,212	1,225	1,914
Tax	0	0	0	0	0
Profit after Tax (PAT)	736	702	1,212	1,225	1,914

Annexure E : Hyderabad Airport (Standalone)

	INR mn				
Particulars	Q2FY2026	Q1FY2027	Q2FY2027	H1FY2026	H1FY2027
Aero Revenue	4,228	3,940	3,879	8,474	7,819
Non Aero Revenue	2,048	1,897	2,143	3,744	4,040
Other Income	465	429	300	769	728
Gross Income	6,741	6,267	6,321	12,986	12,587
Less: Revenue Share	267	232	239	513	471
Net Income	6,474	6,035	6,082	12,473	12,116
Operating Expenditure	2,176	2,133	2,065	4,269	4,199
EBITDA	4,298	3,902	4,016	8,203	7,918
<i>EBITDA margin</i>	66%	65%	66%	66%	65%
Interest & Finance Charges	1,673	1,529	1,537	3,327	3,067
Depreciation	1,069	1,227	1,272	2,344	2,499
Exceptional Income/(Expense)	0	0	0	0	0
PBT	1,556	1,145	1,207	2,533	2,353
Tax	560	298	300	910	598
Profit after Tax (PAT)	996	847	907	1,623	1,754

Annexure F : Mopa (Goa) Airport (Standalone)

	INR mn				
Particulars	Q2FY2026	Q1FY2027	Q2FY2027	H1FY2026	H1FY2027
Aero Revenue	562	968	761	1,302	1,729
Non Aero Revenue	206	220	196	411	416
CPD Rentals	15	29	33	28	63
Other Income	54	45	51	120	97
Gross Income	836	1,263	1,041	1,860	2,304
Less: Revenue Share	204	322	259	457	581
Net Income	632	941	782	1,404	1,723
Operating Expenditure	511	537	538	1,051	1,075
EBITDA	121	404	244	353	648
<i>EBITDA margin</i>	<i>19%</i>	<i>43%</i>	<i>31%</i>	<i>25%</i>	<i>38%</i>
Interest & Finance Charges	727	723	726	1,448	1,449
Depreciation	408	419	424	840	843
Exceptional Income/(Expense)	0	0	(48)	0	(48)
PBT	(1,014)	(738)	(954)	(1,935)	(1,692)
Tax	0	0	0	0	0
Profit after Tax (PAT)	(1,014)	(738)	(954)	(1,935)	(1,692)