



GMR AIRPORTS LIMITED

(Formerly GMR Airports Infrastructure Limited)

October 29, 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: Press Release on Un-audited Financial Results (Standalone and Consolidated) for the quarter ended and half year ended September 30, 2026

Dear Sir/Madam,

In continuation of our letter dated October 28, 2026, please find enclosed herewith the Press Release on Un-audited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended September 30, 2026.

Request you to please take the same on record.

For **GMR Airports Limited**

VENKAT
RAMANA
TANGIRALA

Digitally signed by
VENKAT RAMANA
TANGIRALA
Date: 2026.10.29
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T. Venkat Ramana
Company Secretary &
Compliance Officer

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GMR Airports Limited (GAL)

Resilient business performance driven by improvement in Aero and Non-Aero revenues despite muted traffic

Total Income increased by 12% YoY to INR 4,188 Crs in Q2FY27

EBITDA increased by 2% YoY to INR 1,569 Crs in Q2FY27

PAT of INR 65 Crs reported in Q2FY27, the fifth consecutive quarter of positive PAT

GAL owned airports handled 28mn passengers in Q2FY27, up 1% YoY

- Delhi Airport - Handled 18.1mn passengers
- Hyderabad Airport - Handled 6.5mn passengers
- Mopa (Goa) Airport - Handled 0.9mn passengers

Key Developments***Steady progress in Airport non-aero businesses ("GAL Platform")***

- **Food & Beverages (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 F&B Outlets at the Terminal 3 of Delhi Airport for an initial period of up to May 2036, extendable by 10 additional years
- **Cargo:**
 - **Delhi:** GCLL² 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 CoD of airport operations

Credit Rating Upgrades and Refinance Activities

- **Delhi Airport (DIAL):**
 - Raised INR 35bn through 15-year non-convertible debentures (NCDs) at interest rate of 8.71% per annum payable quarterly and used the proceeds to refinance US\$ 522.6mn of notes
 - S&P upgraded credit rating on senior secured notes to BB+ from BB
- **Hyderabad Airport (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+
 - These rating upgrades take GHIAL to international investment grade
- **GAL:**
 - Raised⁴ INR 15bn in form of non-convertible bonds (NCBs) at 9.56% and used the proceeds to refinance debt carrying 10.75% interest
 - Crisil upgraded³ the NCB ratings to Crisil AA- from Crisil A+; CARE assigned rating of CARE AA- on INR 15bn NCBs

MRO business forged strategic 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 build-up, Electronic Control Unit 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

¹Corporate Announcement dated 23 Sep'26; ²GMR Cargo and Logistics Ltd. ³Corporate Announcement dated 2 Sep'26; ⁴Corporate Announcement dated 7 Sep'26

Steadily advancing Airport Land Development activities

- **DIAL:**
 - Construction underway on:
 - *Self-development project (Aerocity One)* – Commercial office building with ~1mn sq.ft. built-up area (BUA); Pre-Leasing discussions underway with marquee clients. Expected handover within FY27
 - *Build-to-suit Terminal Hotel (Taj - ~380 keys)* ~0.6mn sq.ft. BUA – 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. BUA and ~0.58mn sq.ft. leasable area
 - *Build-to-suit industrial in SEZ - For XDLinx, CFM and TechnipFMC*
- **Mopa (Goa):**
 - *Third Party Hotel Projects with ~0.62mn sq.ft. BUA (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*

Securing airport tariffs and other 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 pertaining to MYTP for CP-1, including pre-control period from 1 Jul'26 to 31 Mar'32 issued by AERA
- **DIAL:** TDSAT³ issued⁴ 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 3 months from date of Judgment, unless appealed

Equity shares issued on OCRPS⁵ conversion

GAL Issued⁶ 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 2024)

Enhancing international capacity at Delhi Airport Terminal 3

- Commenced international operations at Pier C of Terminal 3 which was erstwhile a domestic Pier
- 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

Operationalized Vizag (Bhogapuram) Airport at Visakhapatnam

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

¹ Airports Economic Regulatory Authority of India; ² Corporate Announcement dated 29 Jul'26; ³ Telecom Disputes Settlement and Appellate Tribunal; ⁴ Corporate Announcement dated 20 Sep'26; ⁵ Optionally Convertible Redeemable Preference Shares; ⁶ Corporate Announcement dated 29 Sep'26

Awards, Recognition and Accomplishments - Continuing to innovate and excel

- **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
 - ACI¹ Airport Experience Summit 2026: Honored with two recognitions
 - ACI ASQ Customer Experience Award 2025 - Best Airport at Departures – Over 40 mn Pax, APAC
 - 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 27th CII National award ceremony

For more details, see slides in the ESG section of the Q2FY26 results presentation

Q2FY27 Performance Highlights**Domestic Airports**

Delhi Airport (DIAL)  

▪ Traffic Insight

Q2FY27: Pax traffic at 18.1mn, up by 3.0% YoY from 17.6mn in Q2FY26

- Domestic traffic increased by 2.5% while International traffic increased by 4.3%

H1FY27: Pax traffic at 38.5mn, up by 5.0% YoY from 36.7mn in H1FY26

- Domestic traffic increased by 6.2% while International traffic increased by 2.0%

▪ Key Financials**Total Income**

- **Q2FY27:** Increased to INR 2,084 Crs, up by 12.7% YoY from INR 1,849 Crs in Q2FY26. Aero revenues rose 4.7% YoY while non-aero revenues rose 20.3% YoY in Q2FY27
- **H1FY27:** Increased to INR 4,152 Crs, up by 14.9% YoY from INR 3,615 Crs in H1FY26

EBITDA

- **Q2FY27:** Increased to INR 759 Crs, up by 12.4% YoY from INR 675 Crs in Q2FY26
- **H1FY27:** Increased to INR 1,462 Crs, up by 11.6% YoY from INR 1,310 Crs in H1FY26

PAT

- **Q2FY27:** Reported PAT of INR 121 Crs vs. INR 74 Crs in Q2FY26. PAT continues to be positive for the 6th consecutive quarter
- **H1FY27:** PAT of INR 191 Crs vs INR 123 Crs in H1FY26

Performance demonstrates resilience as total income, especially non-aero revenue, EBITDA and PAT improved on YoY and QoQ basis despite softness seen in passenger traffic.

¹ Airports Council International; ² Aircraft Movements

- **Handled highest ever**
 - H1 pax in H1FY27
 - H1 Passenger ATMs² in H1FY27
 - Cargo volumes in Q2 and H1FY27
- 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
- **Destinations connected** - 90 Domestic destinations & 70 International destinations

Hyderabad Airport (GHIAL)

- **Traffic Insight**
 - Q2FY27:** Pax traffic at 6.5mn, down by 11.2% YoY from 7.3mn in Q2FY26
 - Domestic traffic decreased by 13.1% while International traffic decreased by 3.5% YoY
 - H1FY27:** Pax traffic at 13.6mn, down by 11.7% YoY from 15.4mn in H1FY26
 - International traffic declined in H1FY27 primarily due to West Asian geopolitical instability and rising airfares. Domestic traffic declined due to route rationalization by airlines
- **Key Financials**
 - Total Income**
 - **Q2FY27:** Decreased by 6.2% YoY to INR 632 Crs vs INR 674 Crs in Q2FY26 with Aero Revenue down 8.3% YoY while Non-Aero Revenue increased 4.6% YoY
 - **H1FY27:** Decreased by 3.1% YoY to INR 1,259 Crs vs INR 1,299 Crs in H1FY26
 - EBITDA**
 - **Q2FY27:** Decreased by 6.6% YoY to INR 402 Crs vs INR 430 Crs in Q2FY26
 - **H1FY27:** Decreased by 3.5%YoY to INR 792 Crs vs INR 820 Crs in H1FY26
 - PAT**
 - **Q2FY27:** Reported PAT of INR 91 Crs vs INR 100 Crs in Q2FY26
 - **H1FY27:** Reported PAT of INR 175 Crs vs INR 162 Crs in H1FY26

Performance demonstrates resilience as total income (driven by growth in non-aero revenue), EBITDA and PAT improved on sequential basis despite decline in passenger traffic.
- Handled highest ever cargo volumes in Q2 and H1FY27
- 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
- **Destinations connected** - 73 Domestic destinations & 27 International destinations

Mopa (Goa) Airport



- **Traffic Insight**

Q2FY27: Pax traffic at 0.86mn, down by 24% YoY from 1.13mn in Q2FY26

- Domestic traffic decreased by 24% while International traffic decreased by 16% YoY
- Captured ~42% market share (of Goa system traffic) in Apr-Sep'26

H1FY27: Pax traffic at 2.02mn, down by 14.4% from 2.36mn in H1FY27

- **Key Financials:**

Total Income

- **Q2FY27:** Increased to INR 104 Crs, up by 24.5% YoY from INR 84 Crs in Q2FY26 as Aero Revenues increased 35% YoY driven by normalization of tariffs post discontinuation of special initiative program. Non Aero Revenues decreased by 5% YoY

H1FY27: Increased to INR 230 Crs, up by 24% YoY from INR 186 Crs in H1FY26

EBITDA

- **Q2FY27:** Increased to INR 24 Crs, doubled vs INR 12 Crs in Q2FY26
- H1FY27:** Increased to INR 65 Crs, up by 84% vs INR 35 Crs in H1FY27

- **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

- **Destinations connected** - 18 Domestic destinations & 2 International destinations

Vizag (Bhogapuram) Airport (Visakhapatnam, Andhra Pradesh)



- Construction completed ahead of schedule and Airport inaugurated by Hon. Prime Minister on 1 Aug'26
- Commercial operations started from 17 Aug'26
- 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** - 10 Domestic destinations & 2 International destinations

Nagpur Airport (Maharashtra)



- Airport handover process to GMR Airports successfully completed on 25 Jun'26¹
- Initial focus to be on modernization and upgradation of existing terminal and amenities thereby improving passenger convenience
 - Introduced several passenger-centric initiatives across facilitation, Digi Yatra processing, terminal ambience and lighting, cleanliness and baggage services
- **Destinations connected** - 12 Domestic destinations & 2 International destinations

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

International Airports**Medan Airport (Indonesia)****▪ Traffic Insight**

Q2FY27: Pax traffic at 1.58mn, down by 11.1% YoY from 1.77mn in Q2FY26

- Domestic traffic decreased by 13.2% YoY while International traffic decreased by 6.8% YoY
- Domestic pax growth constrained by delay in reactivation of fleets by airlines

H1FY27: Pax traffic at 3.38mn, down by 4.3% YoY from 3.54mn in H1FY26

▪ Key Financials**Total Income**

- **Q2FY27:** Increased to INR 151 Crs, up by 4.3% YoY from INR 144 Crs in Q2FY26 with Aero Revenue up 2.8% YoY and Non-Aero Revenue up 11.7% YoY

H1FY27: Increased to INR 297 Crs, up by 6.7% YoY from INR 279 Crs in H1FY26

EBITDA

- **Q2FY27:** Increased to INR 46 Crs, up by 32% YoY from INR 35 Crs in Q2FY26

H1FY27: Increased to INR 90 Crs, up by 39% YoY from INR 65 Crs in H1FY26

PAT

- **Q2FY27:** INR 8 Crs vs loss of INR 4 Crs in Q2FY26
- Reported positive PAT for the 4th consecutive quarter

H1FY27: INR 15 Crs vs loss of INR 9 Crs in H1FY26

- 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 & 7 International destinations

Crete Airport (Greece)

- Project is fully funded mainly through State Grant (which is already received) and Airport Modernisation & Development Tax. It is a debt free project
- **Overall progress of 78% achieved** as of Sep'26. Work steadily progressing on multiple fronts

GAL Consolidated Financial Highlights

[INR Cr]

Particulars	Quarterly			Half-Yearly	
	Q2 Sep'26	Q1 Jun'26	Q2 Sep'25	H1 Sep'26	H1 Sep'25
Total Income	4,188	4,085	3,754	8,273	7,075
Net Income	3,202	3,107	2,903	6,308	5,413
EBITDA	1,569	1,568	1,531	3,136	2,812
Interest & Finance Charges	993	938	1,043	1,931	1,992
Depreciation	493	456	431	949	920
PBT (Before exceptional items & share of JVs)	83	174	58	257	(100)
Share of Profit from JVs / Associates	55	49	11	104	57
Exceptional Item	0	0	35	0	81
PBT	137	223	103	361	38
Profit After Tax	65	148	35	213	(102)

Financial performance demonstrates resilience as total income, EBITDA and PAT improved on YoY basis despite muted passenger traffic

▪ **Total Income**

- **Q2FY27:** Increased 12% YoY to INR 4,188 Crs, whereas traffic was up only 1% YoY at GAL operated Indian airports. On a QoQ basis, total income increased 2.5% even though traffic was down 8% at GAL operated Indian airports
- **H1FY27:** Increased to INR 8,273 Crs, up 17% YoY

▪ **EBITDA**

- **Q2FY27:** Increased to INR 1,569 Crs, up 2% YoY
- **H1FY27:** Increased to INR 3,136 Crs, up 12% YoY

▪ **Interest and depreciation:** Increased primarily attributable to operationalization of Vizag (Bhogapuram) Airport

▪ **PAT:**

- **Q2FY27:** At INR 65 Crs, the 5th consecutive quarter of being positive despite a challenging global macro environment

About GMR Airports Limited

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

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

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

As one of the largest private airport operators in the world, GMR Airports Limited (GAL) served over 121 million passengers in FY26. Its commitment to operational excellence and service quality has been consistently recognized by ACI and Skytrax. With seven operational airport assets across India and overseas, GAL manages key aviation gateways including Delhi, Hyderabad, Goa, Nagpur, Bidar, and Visakhapatnam (Vizag) Airport in India, as well as Medan Airport in Indonesia. It is also extending technical services to the Mactan-Cebu International Airport in the Philippines. Further strengthening its global footprint, GAL is developing a transformative greenfield airport project in Crete, Greece.

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

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

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

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