

OPERATING AND FINANCIAL REVIEW

For the period ended June 30, 2026 compared to the period ended June 30, 2025

The operating and financial performance has been prepared and presented for the period ended June 30, 2026, compared to the period ended June 30, 2025 under Ind-AS on a consolidated basis.

Operating Performance:

Operating Parameters	For the period ended Jun 30, 2026	For the period ended Jun 30, 2025	% Change
Total passengers (in millions of persons)	7.09	8.07	-12.14%
International passengers (in millions of persons)	1.19	1.32	-10.10%
Domestic passengers (in millions of persons)	5.90	6.75	-12.54%
Total Air Traffic Movements (ATMs)	48,491	55,619	-12.82%
International ATMs	7,024	7,864	-10.68%
Domestic ATMs	41,467	47,755	-13.17%
Total Cargo (in metric tons)	50,680	42,137	20.27%
International Cargo	32,789	24,074	36.20%
Domestic Cargo	17,891	18,063	-0.95%

Passenger and aircraft traffic at the Airport are the key drivers in generation of revenues from aeronautical and non-aeronautical operations. There has been a decrease in the passenger and aircraft traffic volumes at Hyderabad Airport during the period ended June 30, 2026. Total passenger traffic at the Airport was 7.09 million for the period ended June 30, 2026, 12.14% decrease as compared to 8.07 million for the period ended June 30, 2025. International traffic decreased by 10.10% while domestic passenger traffic decreased by 12.54%.

For the period ended June 30, 2026, total ATMs at the Airport were 48,491, resulting in a 12.82% decrease as compared to 55,619 for the period ended June 30, 2025. Cargo tonnage increased by 20.27%, 50,680 metric tons during the period ended June 30, 2026 compared to 42,137 metric tons for the period ended June 30, 2025.

Financial Performance

INR Million

Particulars – Rs Mn.	For the period ended Jun 30, 2026	For the period ended Jun 30, 2025
Revenue from operations	8,990.1	9,750.4
Other income	551.6	441.9
Total Revenues	9,541.7	10,192.3
Concession fee	231.7	246.6
Purchase of stock-in-trade	-	366.2
Changes in inventory of stock-in-trade	-	38.0
Employee benefits expense	1,057.0	1,128.4
Other expenses	3,200.9	3,123.2
Finance Cost	1,753.5	1,792.1
Depreciation	1,481.3	1,474.8
Loss on settlement of derivative financial instruments		
Total Expenses	7,724.4	8,169.3
Exceptional Item	-	177.2
Profit Before Tax (Before Share of Profit/Loss of Associates and Joint Ventures)	1,817.3	2,200.2
Share of Profit / loss of an Associate and Joint Ventures	27.7	28.0
Profit Before Tax	1,845.0	2,228.2
Tax Expense	499.8	625.2
Profit After Tax	1,345.2	1,603.0
<i>Adjusted EBITDA</i>	51%	50%

1. *Adjusted EBITDA is calculated as earnings before interest (excluding finance income), tax expense, depreciation, exceptional item and share of profit of joint ventures*

Total Revenue

Total revenue was Rs. 9,541.7 million for the period ended June 30, 2026, a 6% decrease from Rs. 10,192.3 million for the period ended June 30, 2025.

Revenue from operations:

Revenue from operations was Rs. 8,990.1 million for the period ended June 30, 2026, 8% decrease from Rs. 9,750.4 million for the period ended June 30, 2025 because of increase in aeronautical and non-aeronautical revenues on account of increased passenger traffic. Detailed analysis of same as below:

INR Million

Revenue from operations	For the period ended Jun 30, 2026	For the period ended Jun 30, 2025	Variance	Variance %	Remarks
Income from services					
Aeronautical (A)	4,550.10	4,751.60	(201.5)	-4%	
Landing and parking charges	788.30	1,002.80	(214.5)	-21%	Due to decrease in ATMs because of Middle East flight disruption
User development fee (UDF)	2,499.80	2,641.00	(141.2)	-5%	Decrease in no. of passengers due to Middle East flight disruption
Fuel farm	215.20	208.90	6.3	3%	Increase on account of higher fuel upliftment
Ground handling	145.20	141.50	3.7	3%	No major increase
Cargo	761.00	628.70	132.3	21%	Increase on account of increase in Cargo volumes and tariff
ICT & Others	140.60	128.70	11.9	9%	On account of increase in other aero revenues
Non-Aeronautical (B)	3,714.3	4,471.1	(756.8)	-17%	
Duty Free	376.10	1,318.60	(942.5)	-71%	Decreased on account of concession agreement expired in GMR Hospitality and Retail Limited
Retail	203.40	205.30	(1.9)	-1%	No major change
Advertisement	213.50	230.70	(17.2)	-7%	Reduction in adverting business
Food and beverages	402.20	389.50	12.7	3%	Increase due to increase in per pax revenue
Parking	221.70	198.70	23.0	12%	Increase due to revision in parking charges
Land and space - Rentals	248.30	172.30	76.0	44%	Due to increase in rental income
MRO services and others	2,049.10	1,956.00	93.1	5%	Increase in revenue due to increase in number of checks
Revenue from sale of services (A+B)	8,264.40	9,222.70	(958.3)	-10%	
Revenue from commercial property development	425.90	265.40	160.5	60%	Increased on account of new business opportunities
Revenue from hospitality services	299.80	262.30	37.5	14%	Owing to increase in occupancy and average room revenue
Revenue from non-airport services (C)	725.70	527.70	198.0	38%	
Revenue from contracts with customers (D=A+B+C)	8,990.10	9,750.40	(760.3)	-8%	

Other Income

Other income was Rs. 551.6 million in period ended June 30, 2026, an increase of 25% from Rs. 441.9 million in the period ended June 30, 2025. This was primarily due to increase in finance income.

Total Expenses

Total expenses were Rs. 7,724.4 million for the period ended June 30, 2026, a decrease of Rs. 444.9 million i.e. 5%, from Rs. 8,169.3 million for the period ended June 30, 2025 detailed below:

INR Million

Particulars – Rs Mn.	For the period ended Jun 30, 2026	For the period ended Jun 30, 2025	Variance	Variance %	
Total Revenues	9,541.7	10,192.3	(650.6)	-6%	
Concession fee	231.7	246.6	(14.9)	-6%	Decrease is on account of reduction in revenue
Purchase of stock-in-trade	-	366.2	(404.2)	-100%	Decreased on account of concession agreement expired in GMR Hospitality and Retail Limited
Changes in inventory of stock-in-trade	-	38.0			
Employee benefits expense	1,057.0	1,128.4	(71.4)	-6%	Decrease on account reduction in manpower count
Other expenses	3,200.9	3,123.2	77.7	2%	Increase majorly on account of increase in outsource manpower
Finance Cost	1,753.5	1,792.1	(38.6)	-1%	No major change
Depreciation	1,481.3	1,474.8	6.5	0%	No major change
Loss on settlement of derivative financial instruments					
Total Expenses	7,724.4	8,169.3	(444.9)	-5%	
Exceptional Item	-	177.2			Adjustment on account of GLPPL becoming 100% subsidiary of GHIAL in previous year
Profit Before Tax (Before Share of Profit/Loss of Associates and Joint Ventures)	1,817.3	2,200.2	(382.9)	-17%	
Share of Profit / loss of an Associate and Joint Ventures	27.7	28.0	(0.3)	-1%	No major change
Profit Before Tax	1,845.0	2,228.2	(383.2)	-17%	
Tax Expense	499.8	625.2	(125.4)	-20%	Because of reduction in profit
Profit After Tax	1,345.2	1,603.0	(257.8)	-16%	

Profit for the Period

As a result of the factors described above, the company made a profit of Rs. 1,345.2 million for the period ended June 30, 2026 as compared to the profit of Rs. 1,603.0 million for the period ended June 30, 2025.

Adjusted EBITDA/Total Revenue

Adjusted EBITDA to Total Revenue is 51% for the period ended June 30, 2026 from 50% for the period ended June 30, 2025 which has increased by 1%

Cash Flows

The following table sets forth a summary of our cash flows for the given period.

INR Million

Cash Flow from Business	For the period ended Jun 30, 2026	For the period ended Jun 30, 2025
Net cash flow from operating activities	3,301.4	3,389.9
Net cash flow used in investing activities	(600.80)	(1,088.20)
Net cash flow used in financing activities	(3,271.1)	(2,802.8)

In the period ended June 30, 2026, our net cash flows from operating activities were Rs.3,301.4 million. For comparison the net cash flows from operating activities were Rs. 3,389.9 million in the period ended June 30, 2025. Reduction in operating revenue due lower traffic.

In the period ended June 30, 2026, our net cash flows used in investing activities were Rs. (600.80) million compared to net cash flow of Rs. (1,088.20) million in the period ended June 30, 2025. Lower capital expenditure in current year and loans given in previous year

In the period ended June 30, 2026, our net cash flows used in financing activities were Rs. (3,271.1) million as compared to net cash flows from financing activities of Rs. (2,802.8) million during the period ended June 30, 2025. Increase due to interest in increased borrowings.

Other Material Development:

Airports Economic Regulatory Authority of India (“AERA” or “the Regulator”) has issued Tariff Order for the fourth control (01.04.2026 – 31.03.2031) for GMR Hyderabad International Airport Limited on August 24, 2026.

Tariff Order Refer link: <https://www.aera.gov.in/uploads/airports/17875898148399.pdf>

Further AERA appeal number 4/2021 filed by GHIAL has been allowed partially by TDSAT wide its judgement dated 14-02-2024. And Civil Appeal was filed by AERA against the Order passed by TDSAT on 11th May, 2024.