

OPERATING AND FINANCIAL REVIEW

For the Financial Year Ended March 31, 2025 compared to the Financial Year Ended March 31, 2024

The financial information presented below has been prepared with respect to the financial statements for the Financial Year Ended March 31, 2025, compared to the Financial Year Ended March 31, 2024. The financial statements have been prepared and presented under Ind-AS on a consolidated basis.

Operating Performance:

Operating Parameters	For the financial year ended Mar 31, 2025	For the financial year ended Mar 31, 2024	% Change
Total passengers (in millions of persons)	29.17	25.04	16.46%
International passengers (in millions of persons)	4.73	4.21	12.25%
Domestic passengers (in millions of persons)	24.43	20.83	17.32%
Total Air Traffic Movements (ATMs)	2,02,395	1,76,286	14.81%
International ATMs	30,178	27,995	7.80%
Domestic ATMs	1,72,217	1,48,291	16.13%
Total Cargo (in metric tons)	1,67,665	1,49,811	11.92%
International Cargo	98,825	80,780	22.34%
Domestic Cargo	68,840	69,032	-0.28%

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 significant increase in the passenger and aircraft traffic volumes at Hyderabad Airport during the Financial Year Ended March 31, 2025. Total passenger traffic at the Airport was 29.17 million for the Financial Year Ended March 31, 2025, 16.46% increase as compared to 25.04 million for the Financial Year Ended March 31, 2024. The international traffic increased by 12.25% while the domestic passenger traffic increased by 17.32%. The increase was due to growth in air travel.

For the Financial Year Ended March 31, 2025, total ATMs at the Airport were 202,395, resulting into a 14.81% increase as compared to 176,286 for Financial Year Ended March 31, 2024. Cargo tonnage increased by 11.92% from 149,811 metric tons during the Financial Year Ended March 31, 2024, to 1,67,665 metric tons for the Financial Year Ended March 31, 2025.

Financial Performance

INR Million

Particulars – Rs Mn.	For the financial year ended Mar 31, 2025	For the financial year ended Mar 31, 2024
Revenue from operations	34,669.3	27,183.1
Other income	2,112.2	2,260.7
Total Revenues	36,781.5	29,443.8
Concession fee	931.6	786.8
Purchase of traded goods	1,602.2	1,095.8
Increase/(decrease) in traded goods	(98.6)	74.1
Employee benefits expense	4,197.3	3,369.2
Other expenses	11,357.6	8,751.9
Finance Cost	7,358.1	5,821.4
Depreciation	5,764.0	4,957.7
Total Expenses	31,112.2	24,856.9
Exceptional Item		746.8
Profit Before Tax (Before Share of Profit/Loss of Associates and Joint Ventures)	5,669.3	5,333.7
Share of Profit / loss of an Associate and Joint Ventures	35.5	(46.5)
Profit Before Tax	5,704.8	5,287.2
Tax Expense	1,327.8	1,552.4
Profit After Tax	4,377.0	3,734.8
<i>Adjusted EBITDA</i>	49%	49%

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

Total Revenue

Total revenue was Rs. 36,781.5 million for the Financial Year Ended March 31, 2025, a 25% increase from Rs. 29,443.8 million for the Financial Year Ended March 31, 2024.

Revenue from operations:

Revenue from operations was Rs. 34,669.3 million for the Financial Year Ended March 31, 2025, 28% increase from Rs. 27,183.1 million for the Financial Year Ended March 31, 2024 as a result of increase in aeronautical and non-aeronautical revenues on account of increased traffic and due to higher tariffs as applicable in the current. Detailed analysis of same as below:

INR Million

Revenue from operations	For the financial year ended Mar 31, 2025	For the financial year ended Mar 31, 2024	Variance	Variance %	Remarks
Income from services					
Aeronautical (A)	17,215.4	13,676.4	3,539.0	26%	
User Development Fee (UDF)	10,297.6	8,449.4	1,848.2	22%	Due to increase in Traffic & Tariff
Landing & Parking charges	3,156.0	2,208.1	947.9	43%	Due to increase in ATMs & Parking hours
Cargo	2,024.9	1,422.5	602.4	42%	Increase on account of increase in Cargo volumes and tariff
Ground handling	518.4	465.2	53.2	11%	Increased on account of increase in ATMs
Fuel farm	918.3	935.9	(17.6)	-2%	Decrease majorly on account of increase in VAT in Telangana State resulted in lower upliftment of fuel
ICT & Others	300.2	195.3	104.9	54%	
Non-Aeronautical (B)	15,497.4	11,408.4	4,089.0	36%	
Duty Free	4,985.9	3,560.0	1,425.9	40%	Increase is majorly on account of increase in international passenger traffic and per pax spent
Retail	801.0	837.7	(36.7)	-4%	Decreased due to non-operating of some stores on account of renovation at terminal.
Advertisement	816.1	647.7	168.4	26%	Increase on account of increase in advertising revenue
Food and beverages	1,339.3	954.7	384.6	40%	Increase in revenue is due to increase in total passenger traffic
Parking	828.3	1,080.1	(251.8)	-23%	Decreased due to lesser parking hours
Land and space - Rentals	546.6	477.2	69.4	15%	Due to annual escalation and new rentals
MRO services and others	6,180.2	3,851.0	2,329.2	60%	Increase in revenue due to increase in number of checks
Revenue from sale of services (C=A+B)	32,712.8	25,084.8	7,628.0	30%	
Revenue from commercial property development	967.0	1,185.9	(218.9)	-18%	Decrease due to one-time revenue received in FY24
Revenue from hospitality services	989.5	912.4	77.1	8%	Owing to increase in occupancy and average room revenue
Revenue from non-airport services (C)	1,956.5	2,098.3	(141.8)	-7%	
Revenue from contracts with customers (D=A+B+C)	34,669.3	27,183.1	7,486.2	28%	

Other Income

Other income was Rs. 2,112.2 million in Financial Year Ended March 31, 2025, a decrease of 7% from Rs. 2,260.7 million in Financial Year Ended March 31, 2024. This was primarily on account of a reduction in finance income.

Total Expenses

Total expenses were Rs. 31,112.2 million for the Financial Year Ended March 31, 2025, an increase of Rs. 6,255.3 million i.e. 25%, from Rs. 24,856.9 million for the Financial Year Ended March 31, 2024 detailed as below:

INR Million

Particulars	For the financial year ended Mar 31, 2025	For the financial year ended Mar 31, 2024	Variance	Variance %	Remarks
Concession fee	931.6	786.8	144.8	18%	Increased on account of the increase in GHIAL revenue
Purchase of traded goods	1,602.2	1,095.8	506.4	46%	Increase in consumption of goods on account of the increase in Duty Free business.
Increase/(decrease) in traded goods	(98.6)	74.1	(172.7)	-233%	
Employee benefits expense	4,197.3	3,369.2	828.1	25%	Increase is due to annual increments and manpower count & increase in MRO due to increase in business
Other expenses	11,357.6	8,751.9	2,605.7	30%	Increase majorly on account of GHIAL & MRO related expenses such as O&M expenses, store and consumable, R&M, rates and taxes and manpower outsourcing
Finance Cost	7,358.1	5,821.4	1,536.7	26%	The full year impact of the phased manner expansion capitalization in FY24, resulted in higher depreciation and interest in FY25.
Depreciation	5,764.0	4,957.7	806.3	16%	
Total Expenses	31,112.2	24,856.9	6,255.3	25%	
Share of Profit / loss of an Associate and Joint Ventures	35.5	(46.5)	82.0	176%	As JVs performance improved compared to the previous
Tax Expense	1,327.8	1,552.4	(224.6)	-14%	

Profit for the Year

As a result of the factors described above, the company made a profit of Rs. 4,377 million for the Financial Year Ended March 31, 2025 as compared to the profit of Rs. 3,734.8 million for the Financial Year Ended March 31, 2024.

Adjusted EBITDA/Total Revenue

Adjusted EBITDA to Total Revenue is 49% for the Financial Year Ended March 31, 2025 from 49% for the Financial Year Ended March 31, 2024 which remains the same.

Cash Flows

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

INR Million

Revenue from operations	For the financial year ended Mar 31, 2025	For the financial year ended Mar 31, 2024
Net cash flow from operating activities	15,652.3	14,671.5
Net cash flow used in investing activities	(4,466.3)	(7,355.3)
Net cash flow from (used in) financing activities	(15,951.6)	(2,669.0)

In the Financial Year Ended March 31, 2025, our net cash flows from operating activities were Rs. 15,652.3 million. For comparison the net cash flows from operating activities were Rs. 14,671.5 million in the Financial Year Ended March 31, 2024.

In the Financial Year Ended March 31, 2025 our net cash flows used in investing activities were Rs. (4,466.3) million compared to net cash flow of Rs. (7,355.3) million in the Financial Year Ended March 31, 2024. The increase in net cash flow in investing activities is due to movement of funds between cash and cash equivalents to liquid investments, consumption of cash towards purchase of property, plant & equipment due to expansion.

In the Financial Year Ended March 31, 2025, our net cash flows from financing activities were Rs. (15,951.6) million as compared to net cash flows from financing activities of Rs. (2,669.0) million during the Financial Year Ended March 31, 2024.

Other Material Development:

Airports Economic Regulatory Authority of India (“AERA” or “the Regulator”) has issued Tariff Order for the third control (01.04.2021 – 31.03.2026) for GMR Hyderabad International Airport Limited on August 31, 2021. Refer link; <https://aera.gov.in/uploads/airports/16466584108771.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.