

OPERATING AND FINANCIAL REVIEW

For the period ended September 30, 2025 compared to the period ended September 30, 2024

The financial information presented below has been prepared with respect to the financial statements for the period ended September 30, 2025, compared to the period ended September 30, 2024. The financial statements have been prepared and presented under Ind-AS on a consolidated basis.

Operating Performance:

Operating Parameters	For the period ended Sep 30, 2025	For the period ended Sep 30, 2024	% Change
Total passengers (in millions of persons)	15.38	13.67	12.56%
International passengers (in millions of persons)	2.72	2.28	18.96%
Domestic passengers (in millions of persons)	12.66	11.38	11.27%
Total Air Traffic Movements (ATMs)	1,07,036	96,592	10.81%
International ATMs	16,253	15,050	7.99%
Domestic ATMs	90,783	81,542	11.33%
Total Cargo (in metric tons)	88,885	83,868	5.98%
International Cargo	51,990	48,213	7.83%
Domestic Cargo	36,894	35,655	3.48%

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 period ended September 30, 2025. Total passenger traffic at the Airport was 15.38 million for the period ended September 30, 2025, 12.56% increase as compared to 13.67 million for the period ended September 30, 2024. International traffic increased by 18.96% while the domestic passenger traffic increased by 11.27%. The increase was due to growth in air travel.

For the period ended September 30, 2025, total ATMs at the Airport were 1,07,036, resulting in a 10.81% increase as compared to 96,592 for the period ended September 30, 2024. Cargo tonnage increased by 5.98%, 88,885 metric tons during the period ended September 30, 2025 compared to 83,868 metric tons for the period ended September 30, 2024.

Financial Performance

INR Million

Particulars – Rs Mn.	For the period ended Sep 30, 2025	For the period ended Sep 30, 2024
Revenue from operations	20,660.2	16,872.2
Other income	910.1	1,083.2
Total Revenues	21,570.3	17,955.4
Concession fee	513.3	455.7
Purchase of stock-in-trade	622.8	717.7
Changes in inventory of stock-in-trade	554.7	(57.9)
Employee benefits expense	2,207.3	1,975.2
Other expenses	6,419.8	5,368.8
Finance Cost	3,672.2	3,642.2
Depreciation	2,776.2	2,760.9
Total Expenses	16,766.3	14,862.6
Exceptional Item	177.2	0.0
Profit Before Tax (Before Share of Profit/Loss of Associates and Joint Ventures)	4,981.2	3,092.8
Share of Profit / loss of an Associate and Joint Ventures	64.3	(16.9)
Profit Before Tax	5,045.5	3,075.9
Tax Expense	1,474.0	574.5
Profit After Tax	3,571.5	2,501.4
<i>Adjusted EBITDA</i>	64%	61%

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. 21,570.3 million for the period ended September 30, 2025, a 20% increase from Rs. 17,955.4 million for the period ended September 30, 2024.

Revenue from operations:

Revenue from operations was Rs. 20,660.2 million for the period ended September 30, 2025, 22% increase from Rs. 16,872.2 million for the period ended September 30, 2024 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 Sep 30, 2025	For the period ended Sep 30, 2024	Variance	Variance %	Remarks
Income from services					
Aeronautical (A)	9,547.8	8,459.1	1,088.7	13%	
Landing & Parking Charges	1,956.3	1,518.7	437.6	29%	Due to increase in ATMs & Parking hours
User Development Fee (UDF)	5,297.2	5,012.7	284.5	6%	Due to increase in Traffic
Cargo	1,341.0	1,016.4	324.6	32%	Increase on account of increase in Cargo volumes and tariff
Ground handling	291.6	260.7	30.9	12%	Increased on account of increase in ATMs
Fuel farm	414.0	513.4	(99.4)	-19%	Decrease majorly on account of increase in VAT in Telangana State resulted in lower upliftment of fuel
ICT & Others	247.7	137.2	110.5	81%	
Non Aeronautical (B)	9,200.9	7,531.7	1,669.2	22%	
Duty Free	2,961.9	2,212.3	749.6	34%	Increase is majorly on account of increase in international passenger traffic and per pax spent
Retail	416.1	361.6	54.5	15%	Increase is majorly on account of increase in total passenger traffic
Advertisement	472.9	360.2	112.7	31%	Advertising revenue jumped due to more ad placements
Food and beverages	763.5	597.7	165.8	28%	Increase in revenue is due to increase in footfall
Parking	424.7	466.6	(41.9)	-9%	Decreased due to lesser parking hours
Land and space - Rentals	390.3	270.0	120.3	45%	Due to annual escalation and new rentals
MRO services and others	3,771.5	3,263.3	508.2	16%	Increase in revenue due to increase in number of checks
Revenue from sale of services (A+B)	18,748.7	15,990.8	2,757.9	17%	
Revenue from commercial property development	1,374.6	443.0	931.6	210%	Increased on account of new business opportunities
Revenue from hospitality services	536.9	438.4	98.5	22%	Owing to increase in occupancy and average room revenue
Revenue from non-airport services (C)	1,911.5	881.4	1,030.1	117%	
Revenue from contracts with customers (D=A+B+C)	20,660.2	16,872.2	3,788.0	22%	

Other Income

Other income was Rs. 910.1 million in period ended September 30, 2025, a decrease of 16% from Rs. 1083.2 million in the period ended September 30, 2024. This was primarily on account of a reduction in finance income.

Total Expenses

Total expenses were Rs. 16,766.3 million for the period ended September 30, 2025, an increase of Rs. 1,903.7 million i.e. 13%, from Rs. 14,862.6 million for the period ended September 30, 2024 detailed as below:

INR Million

Particulars – Rs Mn.	For the period ended Sep 30, 2025	For the period ended Sep 30, 2024	Variance	Variance %	Remarks
Concession fee	513.3	455.7	57.6	13%	Increased on account of increase in GHIAL revenue
Purchase of stock-in-trade	622.8	717.7	517.7	78%	Increase in consumption of goods on account of increase in Duty Free business.
Changes in inventory of stock-in-trade	554.7	(57.9)			
Employee benefits expense	2,207.3	1,975.2	232.1	12%	Increase on account of annual increments and increase in manpower count
Other expenses	6,419.8	5,368.8	1,051.0	20%	Increase majorly on account of increase in O&M expenses & store and consumables in GHIAL and MRO Business
Finance Cost	3672.2	3642.2	30.0	1%	No major change
Depreciation	2,776.2	2,760.9	15.2	1%	No major change
Total Expenses	16,766.3	14,862.6	1,903.6	13%	
Share of Profit / loss of an Associate and Joint Ventures	64.3	(16.9)	81.2	480%	As JV's performance improved compared to the previous period
Tax Expense	1,474.0	574.5	899.5	157%	

Profit for the Year

As a result of the factors described above, the company made a profit of Rs. 3,571.5 million for the period ended September 30, 2025 as compared to the profit of Rs. 2,501.4 million for the period ended September 30, 2024.

Adjusted EBITDA/Total Revenue

Adjusted EBITDA to Total Revenue is 64% for the period ended September 30, 2025 from 61% for the period ended September 30, 2024 which has increased by 3%

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 Sep 30, 2025	For the period ended Sep 30, 2024
Net cash flow from operating activities	8,487.1	6,589.6
Net cash flow used in investing activities	(4,229.4)	(3,319.2)
Net cash flow from (used in) financing activities	(4,362.3)	(8,890.3)

In the period ended September 30, 2025, our net cash flows from operating activities were Rs. 8,487.1 million. For comparison the net cash flows from operating activities were Rs. 6,589.6 million in the period ended September 30, 2024. The increase in net cash flow is due to increase in business operations.

In the period ended September 30, 2025, our net cash flows used in investing activities were Rs. (4,229.4) million compared to net cash flow of Rs. (3,319.2) million in the period ended September 30, 2024. The variance is majorly on account of acquiring 100% stake in JV compared to previous year.

In the period ended September 30, 2025, our net cash flows used in financing activities were Rs. (4,362.3) million as compared to net cash flows from financing activities of Rs. (8,890.3) million during the period ended September 30, 2024. The variance is majorly on account of repayment of Bond 2024 of GHIAL in previous FY.

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.