

OPERATING AND FINANCIAL REVIEW

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

The financial information presented below has been prepared with respect to the financial statements for the period ended June 30, 2025, compared to the period ended June 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 Jun 30, 2025	For the period ended Jun 30, 2024	% Change
Total passengers (in millions of persons)	8.07	6.81	18.46%
International passengers (in millions of persons)	1.32	1.15	15.15%
Domestic passengers (in millions of persons)	6.75	5.66	19.13%
Total Air Traffic Movements (ATMs)	55,619	47,457	17.20%
International ATMs	7,864	7,343	7.10%
Domestic ATMs	47,755	40,114	19.05%
Total Cargo (in metric tons)	42,137	40,750	3.40%
International Cargo	24,074	24,109	-0.15%
Domestic Cargo	18,063	16,641	8.55%

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 June 30, 2025. Total passenger traffic at the Airport was 8.07 million for the period ended June 30, 2025, 18.46% increase as compared to 6.81 million for the period ended June 30, 2024. International traffic increased by 15.15% while the domestic passenger traffic increased by 19.13%. The increase was due to growth in air travel.

For the period ended June 30, 2025, total ATMs at the Airport were 55,619, resulting in a 17.20% increase as compared to 47,457 for the period ended June 30, 2024. Cargo tonnage increased by 3.40% from 42,137 metric tons during the period ended June 30, 2025 compared to 40,750 metric tons for the period ended June 30, 2024.

Financial Performance

INR Million

Particulars – Rs Mn.	For the period ended Jun 30, 2025	For the period ended Jun 30, 2024
Revenue from operations	9,750.4	8,192.1
Other income	441.9	653.3
Total Revenues	10,192.3	8,845.4
Concession fee	246.6	226.0
Purchase of traded goods	366.2	307.9
Increase/(decrease) in traded goods	38.0	13.8
Employee benefits expense	1,128.4	916.5
Other expenses	3,123.2	2,609.8
Finance Cost	1,792.1	1,803.2
Depreciation	1,474.8	1,355.3
Total Expenses	8,169.3	7,232.5
Exceptional Item	177.2	-
Profit Before Tax (Before Share of Profit/Loss of Associates and Joint Ventures)	2,200.2	1,612.9
Share of Profit / loss of an Associate and Joint Ventures	28.0	6.2
Profit Before Tax	2,228.2	1,619.1
Tax Expense	625.2	270.7
Profit After Tax	1,603.0	1,348.4
<i>Adjusted EBITDA</i>	50%	52%

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. 10,192.3 million for the period ended June 30, 2025, a 15% increase from Rs. 8,845.4 million for the period ended June 30, 2024.

Revenue from operations:

Revenue from operations was Rs. 9,750.4 million for the period ended June 30, 2025, 19% increase from Rs. 8,192.1 million for the period ended June 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 Jun 30, 2025	For the period ended Jun 30, 2024	Variance	Variance %	Remarks
Income from services					
Aeronautical (A)	4,751.6	4,123.4	628.2	15%	
Landing & Parking Charges	1,002.8	726.0	276.8	38%	Due to increase in ATMs & Parking hours
User Development Fee (UDF)	2,641.0	2,426.9	214.1	9%	Due to increase in passenger traffic
Cargo	628.7	503.7	125.0	25%	Increase on account of increase in Cargo volumes and tariff
Ground handling	141.5	136.0	5.5	4%	Increased on account of increase in ATMs
Fuel farm	208.9	263.7	(54.8)	-21%	Decrease majorly on account of increase in VAT in Telangana State which resulted in lower upliftment of fuel
ICT & Others	128.7	67.1	61.6	92%	On account of increase in business
Non-Aeronautical (B)	4,471.1	3,652.1	819.0	22%	
Duty Free	1,318.6	1,042.0	276.6	27%	Increase is majorly on account of increase in international passenger traffic and per pax spent
Retail	205.3	191.5	13.8	7%	Increase is majorly on account of increase in total passenger traffic and per pax spent
Advertisement	230.7	169.5	61.2	36%	Advertising revenue increased due to more advertisement business
Food and beverages	389.5	310.4	79.1	25%	Increase in revenue is due to increase in footfall
Parking	198.7	263.0	(64.3)	-24%	Decrease due to lesser parking hours
Land and space - Rentals	172.3	124.8	47.5	38%	Increase due to annual escalation and new rentals
MRO services and others	1,956.0	1,550.9	405.1	26%	Increase in revenue due to increase in number of checks
Revenue from sale of services (A+B)	9,222.7	7,775.5	1,447.2	19%	
Revenue from commercial property development	265.4	205.6	59.8	29%	Increase on account of new business opportunities
Revenue from hospitality services	262.3	211.0	51.3	24%	Increase in occupancy and average room revenue
Revenue from non-airport services (C)	527.7	416.6	111.1	27%	
Revenue from contracts with customers (D=A+B+C)	9,750.4	8,192.1	1,558.3	19%	

Other Income

Other income was Rs. 441.9 million in period ended June 30, 2025, a decrease of 32% from Rs. 653.3 million in the period ended June 30, 2024. This was primarily on account of a reduction in finance income.

Total Expenses

Total expenses were Rs. 8169.3 million for the period ended June 30, 2025, an increase of Rs. 936.8 million i.e. 13%, from Rs. 7232.5 million for the period ended June 30, 2024 detailed as below:

INR Million

Particulars	For the financial year ended June 30, 2025	For the financial year ended June 30, 2024	Variance	Variance %	Remarks
Concession fee	246.6	226.0	20.6	9%	Increase on account of increase in GHIAL revenue
Purchase of traded goods	366.2	307.9	58.3	19%	Increase in consumption of goods on account of increase in Duty Free business
Increase/(decrease) in traded goods	38.0	13.8	24.2	175%	
Employee benefits expense	1,128.4	916.5	211.9	23%	Increase on account of annual increments and increase in manpower count
Other expenses	3,123.2	2,609.8	513.4	20%	Increase majorly on account of increase in O&M expenses & store and consumables
Finance Cost	1,792.1	1,803.2	(11.1)	-1%	No major change
Depreciation	1,474.8	1,355.3	119.5	9%	Increase on account of capitalization of assets in FY25
Total Expenses	8,169.3	7,232.5	936.8	13%	
Share of Profit / loss of an Associate and Joint Ventures	28.0	6.2	82.0	176%	As JVs performance improved compared to the previous
Tax Expense	625.2	270.7	(224.6)	-14%	

Profit for the Year

As a result of the factors described above, the company made a profit of Rs. 1603 million for the period ended June 30, 2025 as compared to the profit of Rs. 1348.4 million for the period ended June 30, 2024.

Adjusted EBITDA/Total Revenue

Adjusted EBITDA to Total Revenue is 50% for the period ended June 30, 2025 from 52% for the period ended June 30, 2024 which has reduced by 2%

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, 2025	For the period ended Jun 30, 2024
Net cash flow from operating activities	3,389.9	2,892.0
Net cash flow used in investing activities	(1,088.2)	(1,150.6)
Net cash flow from (used in) financing activities	(2,802.8)	(7,349.3)

In the period ended June 30, 2025, our net cash flows from operating activities were Rs. 3,389.9 million. For comparison the net cash flows from operating activities were Rs. 2,892 million in the period ended June 30, 2024. The increase in net cash flow is due to increase in business operations.

In the period ended June 30, 2025, our net cash flows used in investing activities were Rs. (1,088.2) million compared to net cash flow of Rs. (1,150.6) million in the period ended June 30, 2024. There is no major impact on the net cash flows compared to previous year.

In the period ended June 30, 2025, our net cash flows from financing activities were Rs. (2,802.8) million as compared to net cash flows from financing activities of Rs. (7,349.3) million during the period ended June 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.