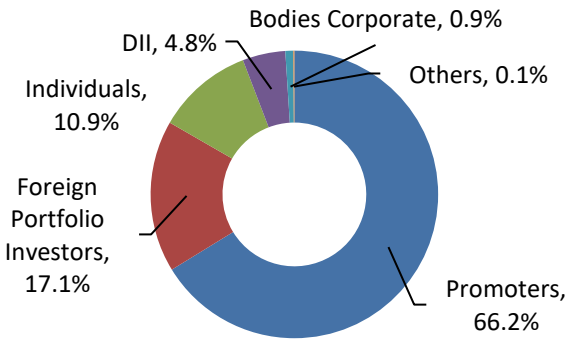
GMR AIRPORTS LTD.

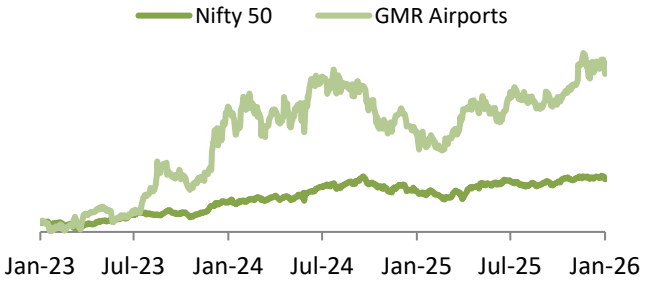
Jan 16, 2026

COMPANY DETAILS	
NSE Details	**Particulars**
Symbol	GMRAIRPORT
ISIN Code	INE776C01039
Industry	AIRPORTS
Market Cap (14 Jan'26)	₹1,07,522.05 Cr
CMP (14 Jan'26)	₹99.70
Face Value	₹1.00
52W High/Low	₹110.36 / ₹67.75
Daily Volatility	1.89
Index	NIFTY MIDCAP 50
EV/EBITDA	28.2x (TTM)
Recommendation	**BUY**

SHAREHOLDING PATTERN (%) – Q2FY26



STOCK PERFORMANCE VS NIFTY (3Y)



Live Chart

ABOUT THE COMPANY

GMR Airports Limited, formerly known as GMR Airports Infrastructure Limited, is **Asia's largest and the world's second-largest** private airport operator with an **annual passenger handling capacity of over 197 million**. Renowned for its emphasis on sustainability, technology adoption, and superior passenger experience, the company operates landmark projects such as Delhi's Indira Gandhi International Airport, India's largest and fastest-growing hub, and Hyderabad's Rajiv Gandhi International Airport, a pioneering green field facility. Its portfolio also includes Manohar International Airport at Mopa, Goa, India's first destination airport, alongside international ventures like Kualanamu International Airport in Medan, Indonesia, and technical services at Mactan Cebu International Airport in the Philippines. Domestically, GMR is transforming Nagpur's Dr. Babasaheb Ambedkar International Airport into a world-class hub with a **planned capacity of 30 million passengers** and enhanced c**argo handling of 20,000 metric tons**, while also developing greenfield projects at Bhogapuram in Andhra Pradesh and Heraklion in Crete, Greece. Complementing its airport operations, the group has built a strong asset-light portfolio of adjacency businesses spanning duty-free retail, food and beverage, car parking, and cargo, with GMR Air Cargo and Aerospace Engineering Limited (GACAEL) emerging as India's largest integrated third-party MRO provider.

VALUATIONS

We recommend a BUY on the stock with a target price of ₹129, valuing the company at 27.5x FY27E EV/EBITDA implying an upside potential of ~29% from the CMP of ₹99.70. Incremental value is expected from land monetization and upcoming projects at Bhogapuram and Medan, while growth is further supported by traffic recovery and capacity expansion at Delhi and Hyderabad. Key risks includes rising competition from Mumbai and Delhi–Noida airports, but GMR's non- aero revenues drives balanced aviation growth.

	Reported Financials				Estimated Financials	
In ₹ Crore	**FY2023**	**FY2024**	**FY2025**	**H1FY26**	**FY2026**	**FY2027**
Revenue	6,674	8,755	10,414	6,875	12,666	15,898
Growth in Revenue (%)	45%	31%	19%	40%	22%	26%
EBITDA	2,301	3,418	4,188	2,612	5,199	6,702
Growth in EBITDA (%)	-7%	49%	23%	49%	24%	29%
EBITDA Margin	34%	39%	40%	37%	41%	42%
Profit After Tax (PAT)	-848	-829	-817	-102	11	92
PAT Margin	-12%	-9%	-8%	-2%	0.1%	0.6%
ROCE	4%	6%	7%	7%	8%	10%
EPS	-0.3	-0.9	-0.4	-0.2	0.01	0.09

INVESTMENT RATIONALE

- **Core Airport Assets – DIAL, GHIAL and GIAL**

Delhi International Airport (DIAL) remains GMR's flagship asset, handling **~79 million** passengers in FY25 with **capacity of 100 million**, expandable to 119 million. Despite a high revenue share of **~46%** payable to AAI, which moderates EBITDA contribution to 38% versus 52% of consolidated revenue, Delhi anchors GMR's presence in India's busiest hub. With its final expansion expected to conclude in FY26–30, GMR will exit its capex-intensive phase, supporting deleveraging, lower interest costs, and **sustained PAT growth**. Consolidation of **non-aero streams** into the GAL platform further enhances visibility of earnings.

Hyderabad International Airport (GHIAL) handled **~30 million** passengers in FY25 against a **capacity of 34 million**, with expansion plans to reach **50 million by FY31** and eventual scalability to 80 million. With 43 years of concession life remaining and a low revenue share of just 4% to AAI, GHIAL contributes 21% of consolidated revenue but 35% of EBITDA, reflecting superior margins. Planned capex of INR 140 billion will reinforce its role as a growth engine within GMR's portfolio.

Goa International Airport (GIAL), operational since January 2023, handled **4.7 million** passengers in FY25 with a **capacity of 7.7 million**, expandable to 33 million. With 53 years of concession life remaining and an effective revenue share of ~25% in 1HFY26 (versus 37% headline), Goa represents a long-duration growth asset with significant upside from tourism-driven traffic.

GMR ASSET PORTFOLIO

Airport	Stake (%)	FY25 Pax (mn)	Current capacity (mpax)	Max capacity (mpax)	10 Year Pax CAGR	10 Year Cargo CAGR
Delhi (DIAL)	74%	79.3	100	119	6.8%	4.7%
Hyderabad (GHIAL)	74%	29.5	34	80	10.9%	5.2%
Goa (GIAL)	100%	4.7	7.7	33	-	-
Medan (Indonesia)	49%	7.2	10	-	-	-
Mactan Cebu (Philippines)		11.7	-	28	-	-
Bidar (Karnataka)		5.1	-	-	-	-
Nagpur	100%	-	2.1	30	7.5%	3.8%
Bhogapuram (AP)*	100%	2.9	-	40	-	-
Crete (Greece)*	22%	-	-	15	-	-

*Under Development
Source: Investor Presentation

- **Strategic Portfolio Expansion in India and Strengthening International Presence**

Portfolio expansion and consolidation remain central to GMR Airports' growth strategy. The company is set to assume operations of **Nagpur Airport**, adding a strategic hub in Central India and accelerating infrastructure upgrades. A phased development plan will enhance Nagpur's ultimate capacity to **30 million passengers annually**, supported by expanded cargo handling capabilities of **20,000 metric tons**. This transformation positions Nagpur as both a critical passenger gateway and a logistics hub, strengthening regional trade and economic growth across Central India.

Construction at Bhogapuram Airport in Andhra Pradesh is progressing ahead of schedule, with ~69% completion as of March 2025. Commissioning is now expected earlier than the original June 2026 timeline.

Internationally, the **Crete Airport project in Greece** has achieved ~48% progress and is slated for commissioning by February 2027. Both projects reflect India's broader vision of elevating aviation infrastructure to global standards, ensuring seamless connectivity and supporting regional economies.

Expanding its overseas footprint, GMR is developing and operating **Kualanamu International Airport in Medan, Indonesia**, in collaboration with Angkasa Pura II (AP II). The Group also continues to provide technical services to the architecturally renowned **Mactan Cebu International Airport in the Philippines**, the country's second-busiest airport.

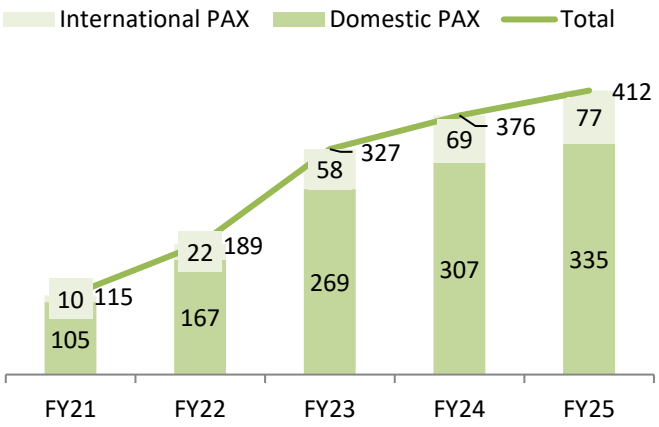
Alongside organic expansion, GMR has consolidated ownership in its core assets. It raised its stake in **Delhi International Airport (DIAL)** to 74% through the USD 126 million acquisition of Fraport's 10% share, and in **Hyderabad International Airport (GHIAL)** to 74% via the USD 100 million purchase of MAHB's 11% stake. On the international front, GMR exited its Cebu Airport JV in October 2024 by selling its remaining stake to Aboitiz Infra Capital, while retaining technical service responsibilities until 2026. Collectively, these moves reinforce GMR's leadership in Indian aviation while diversifying its global footprint and positioning the company for long-term growth.

Beyond airports, GMR has been building a strong **asset-light portfolio of adjacency businesses** across both domestic and international markets. These include B2C services such as **Retail Duty Free, Food & Beverages, and Car Parking**, as well as B2B businesses like **Cargo**. Its wholly owned subsidiary, GMR Air Cargo and Aerospace Engineering Limited (GACAEL), is India's largest integrated third-party MRO provider, delivering world-class maintenance and technical support to aircraft operators. Collectively, these initiatives reinforce GMR's leadership in Indian aviation, diversify its revenue streams, and position the company to deliver sustained growth, margin expansion, and long-term value creation for investors.

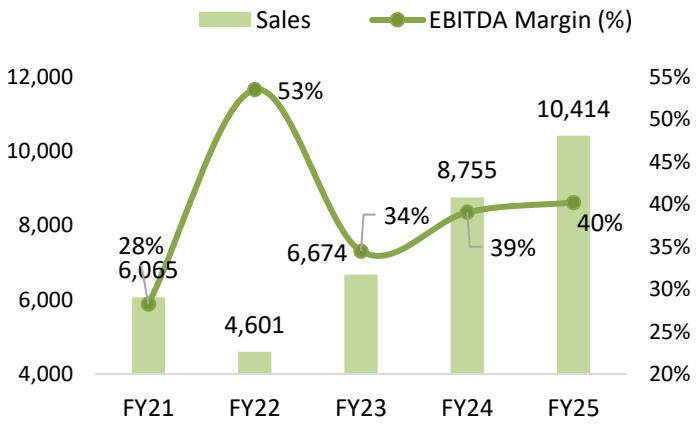
- **Strong financial metrics**

GMR Airports has strengthened liquidity through large debt refinancing, lowering average borrowing costs from **14.7% to 10.8%** and **saving ~395 bps.** In FY2025, it raised ₹1,500 crore via bonds to fund strategic acquisitions and equity investments, while expanding adjacencies such as duty-free, retail, cargo, and car parks to boost cash flows. Although consolidated equity remains negative **(–₹1,786 crore)** and the debt-equity ratio high **(~21.4x),** these pressures are largely due to higher depreciation and finance costs following project capitalisation. GMR's Revenue and EBITDA grew at a **CAGR of 4% and 12%** respectively for the last five years. **The management is of the view that these losses are temporary in nature, with revenue and margins expected to improve in subsequent years post receipt of tariff orders for DIAL and GHIAL in the upcoming concession period. With stronger cash accruals, improved credit ratings, and high-margin businesses coming on-stream, GMR is positioned for gradual deleveraging, margin expansion, and long-term value creation.**

PAX TRAFFIC (MN)



Source: Annual Report



Source: Annual Report

- **Affluence-Driven Demand Growth**

India's rapid rise in millionaires and upper-middle-class affluence is driving premiumisation in consumption, leading to higher international travel from metro cities and stronger spending on duty-free and retail. Yet penetration of duty-free and airport retail in **India remains low at ~10%, compared to 15–18% in global hubs such as Dubai and Singapore**, highlighting significant room for growth. **With a strong presence in Delhi and Hyderabad, GMR is well positioned to capture this opportunity as affluent passengers' fuel incremental non-aero revenue.** These revenues, given their high-margin nature, are expected to expand meaningfully and contribute disproportionately to operating profit, thereby strengthening overall earnings visibility.

To unlock the full potential of this segment, GMR has consolidated non-aero operations at Delhi, Hyderabad, and Goa airports under its standalone GAL platform, moving away from earlier JV structures. The platform now encompasses duty-free operations (Delhi from July 2025, Hyderabad from September 2025, with Goa already onboard), car park operations at Hyderabad and Goa, cargo operations at Delhi and Goa, and retail operations at Hyderabad. By internalising these businesses, GMR captures the entire value chain of non-aero revenues, reinforcing their role as a critical driver of profitability and long-term growth.

- **Regulated Returns and Land Monetisation**

JV airports such as DIAL and GHIAL operate under a regulated framework that assures a **15.5% RoE** on the aeronautical asset base. With **85–90% of capex classified as aero**, most investments are de-risked, and tariff adjustments in subsequent control periods safeguard profitability, ensuring company's predictable EBITDA growth even if passenger traffic fluctuates. Alongside this stability, GMR benefits from a substantial land bank of 100+ acres at DIAL and extensive acreage at Hyderabad. Monetisation of these assets through commercial office and retail development offers incremental upside not yet fully reflected in valuations. Hyderabad's low royalty structure of 4% (versus 46% at DIAL) makes land development particularly value-accretive, positioning GMR to unlock significant additional value beyond regulated aero returns.

- **Way forward**

Looking ahead, GMR Airports is sharpening its growth trajectory by accelerating construction of high-value commercial projects across Delhi and Hyderabad, including office developments, hospitality assets, retail interchanges, and student housing. These initiatives are designed to create independent financing capabilities and multi-airport asset platforms in office, hospitality, and retail by FY2026, strengthening recurring non-aero revenues. At newer assets such as Goa, the company is leveraging land monetisation opportunities in hospitality and retail to align with the destination's leisure-driven profile. A key differentiator in the **forward strategy is the adoption of advanced technology and AI-enabled platforms** for smart city interventions and asset management, ensuring efficiency, transparency, and performance monitoring across projects.

On the expansion front, GMR is strategically positioned with Groupe ADP to capture upcoming airport concessions under India's national monetisation plan, including 25 airports slated for privatization, with immediate focus on 11 regional AAI airports and potential opportunities at Chennai, Kolkata, and Pune. Internationally, the company is pursuing asset-light operations and management contracts, having already qualified for the next stage of the RFP process for Abha Airport in Saudi Arabia. These forward-looking initiatives highlight GMR's ability to diversify revenue streams, embed technology into infrastructure, and expand into new geographies, collectively reinforcing its long-term growth outlook and investment appeal.

LATEST UPDATES

GMR Airports Ltd posted a strong Q2FY26, with **revenue** climbing **44.5% YoY** to ₹3,754 crore and **EBITDA hitting a four-year high** of ₹1,447 crore at a **39% margin**. Growth was driven by revised tariffs at Delhi, consolidation of duty-free and cargo operations, and continued momentum at Hyderabad. PAT came in at ₹35 crore, supported by a 166% surge in aero revenues, while non-aero revenues rose 13% YoY across Delhi, Hyderabad, and Goa. Passenger traffic **dipped 3.5% YoY** due to temporary airspace and runway upgrades in Delhi, but volumes are expected to rebound with new capacity now operational.

Strategically, GMR strengthened its portfolio by raising its stake in Delhi Duty Free Services to **66.93%** and securing CARE Ratings reaffirmation at "**CARE A; Stable / CARE A1.**"

The successful validation flight at **Bhogapuram Airport** marked progress toward its **June 2026** launch, underscoring long-term growth visibility. With aero tariff benefits, expanding non-aero platforms, and upcoming projects, GMR remains well-positioned to capture India's aviation infrastructure growth.

CHALLENGES

- **Traffic Diversion Risk**: The upcoming commercial launch of Noida (Jewar) airport could siphon off more than 15% of Delhi International Airport's passenger base. This diversion, coupled with Noida's aggressive pricing strategy for peak-hour slots, may put pressure on GMR's growth trajectory and yield per passenger.
- **Competitive Slot Pricing:** By offering airlines lower-cost slots during peak hours, Noida is positioning itself as a cost-efficient alternative. This could erode DIAL's competitive edge, especially for carriers seeking to optimize operating costs.
- **Domestic Passenger Shift:** Hindon airport, Ghaziabad has already absorbed a portion of domestic traffic. While these passengers are typically low-spend and less lucrative for GMR, the shift still highlights growing fragmentation in the Delhi aviation market.
- **Airspace & Weather Disruptions:** The closure of Pakistan's airspace following Operation Sindoor, combined with seasonal smog in Delhi, has forced rerouting of flights to Middle Eastern and European destinations via Mumbai. This not only impacts traffic volumes at Delhi but also strengthens Mumbai's positioning as a preferred hub.

PEER COMPARISION

NSE Details	Larsen and Toubro Ltd.	Adani Ports and Special Economic Zone Ltd.	GMR Airports
SYMBOL	LT	ADANIPORTS	GMRAIRPORT
Market Cap	₹5,37,521.98 Cr	₹3,11,492.04 Cr	₹1,07,522.05 Cr
Share price (14 Jan'26)	₹3,865.80	₹1,460.00	₹99.70
52 weeks high/low	₹4,195.00 / ₹2,965.30	₹1,549.00 / ₹1,010.75	₹110.36 / ₹67.75
Interest Coverage Ratio	3.54x	4.81x	0.87x
EV/EBITDA	17.10 x	16.70x	28.20x
Market Cap/Sales	2.10x	9.10x	8.80x
ROCE (%)	14.50%	13.80%	6.92%

Source: Screener

Please Note: The competitors listed above are not a 100% substitute companies but operate in similar product lines and industry.

INDUSTRY OUTLOOK

The aviation industry in India is the world's 5th largest and has been one of the fastest growing markets. In FY25, India's aviation industry delivered strong growth despite persistent challenges Domestic passenger traffic rose **9.1% YoY to 335 million**, exceeding pre-COVID levels of 275 million by 22%, while international traffic climbed **10.7% to 77 million**. The growth of India's aviation sector is being driven by large-scale fleet expansion, with Air India and IndiGo placing record aircraft orders to ensure sufficient capacity for rising demand. Today, more than 80% of the country's commercial fleet is leased, underscoring the scale of operations. These figures highlight India's position as one of the world's best-performing aviation markets, with momentum across both domestic and international segments. Airlines benefited from improved pricing power and higher yields, though elevated costs continued to weigh on operations. **ATF prices, while 8% lower than the prior year, remained 47% above pre-pandemic benchmarks,** and foreign exchange volatility added further strain. Operationally, supply chain disruptions and engine reliability issues grounded around 133 aircraft, nearly 16% of the fleet impacting schedules and efficiency. Overall, FY25 underscored the industry's resilience, balancing immediate challenges with bold expansion plans that reinforce India's emergence as a global aviation powerhouse.

MARKET SHARE OF SCHEDULED DOMESTIC AIRLINES - 2025

Month/Quarter	Pax Carried (Lakh) & Market Share (%)	Alliance Air	Air India Group	Akasa Air	Indigo	SpiceJet	Others
Jan	Pax Carried	0.91	37.58	6.87	95.22	4.66	0.88
	Market Share	0.6	25.7	4.7	65.2	3.2	0.5
Feb	Pax Carried	0.86	38.3	6.59	89.4	4.54	0.76
	Market Share	0.6	27.3	4.7	63.7	3.2	0.5
Mar	Pax Carried	0.78	38.78	7.2	93.09	4.8	0.77
	Market Share	0.5	26.7	5	64	3.3	0.5
Q1 Total	Pax Carried	**2.55**	**114.66**	**20.66**	**277.7**	**13.99**	**2.41**
	Market Share	**0.6**	**26.5**	**4.8**	**64.3**	**3.2**	**0.5**
Apr	Pax Carried	0.76	38.9	7.13	91.72	3.79	0.86
	Market Share	0.5	27.2	5	64.1	2.6	0.5
May	Pax Carried	0.62	37.22	7.48	90.8	3.4	1.04
	Market Share	0.4	26.5	5.3	64.6	2.4	0.7
Jun	Pax Carried	0.66	36.92	7.22	87.74	2.61	0.89
	Market Share	0.5	27.1	5.3	64.5	1.9	0.7
Q2 Total	Pax Carried	**2.04**	**113.04**	**21.83**	**270.3**	**9.8**	**2.8**
	Market Share	**0.5**	**26.9**	**5.2**	**64.4**	**2.3**	**0.7**
Jul	Pax Carried	0.46	33.08	6.98	82.15	2.46	0.92
	Market Share	0.4	26.2	5.5	65.2	2	0.7
Aug	Pax Carried	0.37	35.39	7.03	83.14	2.6	0.94
	Market Share	0.3	27.3	5.4	64.2	2	0.7
Sep	Pax Carried	0.44	34.67	6.65	81.27	2.45	0.96
	Market Share	0.3	27.4	5.3	64.3	1.9	0.7
Q3 Total	Pax Carried	**1.27**	**103.14**	**20.65**	**246.6**	**7.51**	**2.83**
	Market Share	**0.3**	**27**	**5.4**	**64.6**	**2**	**0.7**
Oct	Pax Carried	0.29	36.04	7.25	91.96	3.62	1.13
	Market Share	0.2	25.7	5.2	65.6	2.6	0.7
Nov	Pax Carried	0.58	40.75	7.23	96.93	5.67	1.23
	Market Share	0.4	26.7	4.7	63.6	3.7	0.8
Dec	Pax Carried	-	-	-	-	-	-
	Market Share	-	-	-	-	-	-
Q4 Total	Pax Carried	**0.87**	**76.79**	**14.48**	**188.9**	**9.29**	**2.36**
	Market Share	**0.3**	**26.2**	**4.9**	**64.5**	**3.2**	**0.8**
TOTAL	Pax Carried	**6.73**	**407.64**	**77.63**	**983.4**	**40.58**	**10.37**
	Market Share	**0.4**	**26.7**	**5.1**	**64.4**	**2.7**	**0.7**

Source: DGCA

FINANCIAL STATEMENTS

INCOME STATEMENT					₹ Cr
Particulars	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Income					
Revenue from operations	6,065	4,601	6,674	8,755	10,414
Revenue Growth YoY %	*-28%*	*-24%*	*45%*	*31%*	*19%*
Other income	799	358	595	452	422
Total income	**6,863**	**4,959**	**7,269**	**9,207**	**10,836**
Expenses					
Revenue share to concessionaire grantors	485	224	1,915	2,347	2,635
Cost of materials consumed	756	93	97	94	164
Purchase of stock in trade	954	52	138	113	164
Other expenses	2,955	2,129	2,819	3,234	3,686
Total expenses	**5,151**	**2,498**	**4,968**	**5,789**	**6,648**
EBITDA	**1,713**	**2,461**	**2,301**	**3,418**	**4,188**
EBITDA Growth YoY %	*-48%*	*44%*	*-7%*	*49%*	*23%*
EBITDA Margin	*28%*	*53%*	*34%*	*39%*	*40%*
Depreciation and amortisation	1,005	889	1,038	1,466	1,910
EBIT	**708**	**1,572**	**1,263**	**1,952**	**2,277**
EBIT Growth YoY %	*-68%*	*122%*	*-20%*	*55%*	*17%*
EBIT Margin	*12%*	*34%*	*19%*	*22%*	*22%*
Finance costs	3,172	2,019	2,338	2,929	3,705
PBT before exceptional items & tax	-2,464	-447	-1,075	-977	-1,428
Exceptional items	-881	-388	254	115	607
PBT	-3,345	-835	-821	-861	-820
Taxes	-262	-12	113	193	182
Share of profit of investments (equity method)	-346	71	86	225	185
Loss for the year	-3,428	-752	-848	-829	-817
EPS	-4.6	-1.0	-0.3	-0.9	-0.4

QUARTERLY INCOME STATEMENT					₹ Cr
Particulars	**Q2FY26**	**Q1FY26**	**QoQ**	**Q2FY25**	**YoY**
Sales	3,670	3,205	15%	2,495	47%
Expenses	2,223	2,041	9%	1,636	36%
Operating Profit	**1,447**	**1,165**	**24%**	**859**	**68%**
OPM %	**39%**	**36%**		**34%**	
Other Income	130	208	-38%	260	-50%
Interest	1,043	949	10%	1,031	1%
Depreciation	431	489	-12%	474	-9%
Profit before tax	**103**	**-65**	**-**	**-386**	**-**
Tax %	66%	111%		11%	
Net Profit	**35**	**-137**	**-**	**-429**	**-**
EPS	-0.0	-0.2	-	-0.3	-

Source: Annual Reports, Screener

BALANCE SHEET					₹ Cr
Particulars	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
ASSETS					
Non-current assets					
Property, plant and equipment	9,021	9,401	14,136	27,236	26,756
Right of use assets	107	94	11,173	614	573
Capital work-in-progress	6,616	10,163	437	1,670	3,802
Investments (equity method)	6,400	1,774	1,842	1,415	1,345
Other non-current assets	13,276	9,037	7,646	9,706	10,432
Total Non-Current assets	35,420	30,468	35,233	40,641	42,908
Current Assets					
Inventories	175	92	135	130	162
Trade receivables	1,146	376	369	482	531
Cash & Bank Balances	6,413	3,116	4,021	2,826	944
Other current assets	6,807	3,058	4,354	4,604	4,211
Total Current Assets	14,540	6,642	8,878	8,042	5,848
Total Assets	**49,960**	**37,110**	**44,111**	**48,683**	**48,757**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	604	604	604	604	1,056
Other equity	-2,322	-1,421	-1,396	-2,768	-3,559
Equity attributable to parent	-1,718	-818	-793	-2,164	-2,503
Non-controlling interests	3,037	2,736	1,762	1,295	715
Total Equity	**1,319**	**1,918**	**969**	**-870**	**-1,789**
Liabilities					
Borrowings	32,273	26,516	31,943	35,285	37,634
Lease liabilities	2,570	117	214	620	584
Provisions	1,233	285	284	302	328
Deferred tax liabilities (net)	117	23	190	195	198
Other financial liabilities	12,449	8,251	10,512	13,151	11,802
Total Liabilities	**48,642**	**35,192**	**43,143**	**49,553**	**50,546**
Total Equity and Liabilities	**49,960**	**37,110**	**44,111**	**48,683**	**48,757**

Source: Annual Reports

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