

Scaling airports and adjacencies

Q4FY26 reflected strong operational and earnings inflection for GMR Airports (GMRAIRPO IN), led by tariff-driven aero growth at DIAL, resilient non-aero momentum and continued scale-up of duty free, cargo and adjacency businesses. While near-term traffic was hit by geopolitical and airline-related disruptions, the management expects gradual recovery from H2FY27. With Bhogapuram commissioning targeted in Q2FY27, addition of Nagpur airport, upcoming tariff revision at Hyderabad airport and ongoing monetization of commercial real estate, the company is well-positioned for the next phase of EBITDA growth and cash flow generation. Also, moderating capex intensity and improving leverage metrics are expected to support gradual deleveraging in the medium term. We largely maintain our earnings. We retain **Buy** with SOTP-based TP of INR 140 and introduce FY29E.

Robust operational performance: Consolidated revenue rose 37.5% YoY to INR 39.4bn, supported by revised tariffs at Delhi airport and continued growth in duty free, cargo and retail businesses. EBITDA grew 43.1% YoY to INR 14.4bn, with margin expanding to 36.7% versus 35.2% YoY, led by operating leverage and improved revenue mix. Despite an exceptional Labor Code-related provision, reported PAT was INR 3.0bn versus a loss in Q4FY25. Adjusted PAT came in at INR 3.1bn, reflecting resilient operational performance.

Non-Aero – Scale up continues: In Q4FY26, DIAL remained the key earnings driver with revenue/EBITDA rising 27%/59% YoY to INR 19.9bn/INR 7.1bn on passenger traffic of 21.2mn (+2.7% YoY), led by revised tariffs implemented from Apr '25, Pier-C international expansion and continued strength in duty free, retail and cargo businesses. Hyderabad airport reported revenue of INR 5.8bn (+4.2% YoY) and EBITDA of INR 3.3bn with 56% margin, aided by resilient non-aero growth, commissioning of Cargo Terminal-2 and improving commercial monetization despite softer traffic. Goa airport (Mopa) continued its ramp-up with revenue of ~INR 1.1bn and positive EBITDA of ~INR 458mn, led by a growth of 17% YoY in passenger traffic to 1.5mn. At the standalone level, GMR benefited from scaling up duty free (Delhi + Hyderabad airports), cargo and adjacency businesses, while ongoing commercial real estate developments at Delhi airport (~1.0mn sqft office, ~0.6mn sqft hotel) and Hyderabad airport (~0.8mn sqft retail) should support long-term monetization and earnings diversification.

Moderating capex; improving leverage: GMRAIRPORT is nearing its current peak capex cycle, with net debt at ~INR 340bn in FY26. Management targets leverage <4x in the next 24 months. Bhogapuram airport (~98.7% complete) is targeted for Q2FY27 commissioning and with Nagpur, should add ~5mn passengers in FY27, supporting EBITDA growth and deleveraging.

Retain Buy with a TP of INR 140: Valuation appears supported by improving earnings visibility, upcoming additions of airports and gradual deleveraging. We maintain earnings and value Aero EBITDA, which is a regulated fixed RoE business, on 12x, in line with utility peers. We value structural non-aero business at 35x, in line with consumer discretionary peers. We value landbank at each airport on per acre basis (incremental value of INR 17/share). We expect FY26-29E EBITDA CAGR of 17%. We reiterate **Buy** with TP retained at INR 140. We introduced FY29E estimate.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	104,142	148,074	174,179	205,775	237,743
YoY (%)	19.0	42.2	17.6	18.1	15.5
EBITDA (INR mn)	37,659	57,569	65,922	79,896	92,619
EBITDA margin (%)	36.2	38.9	37.8	38.8	39.0
Adj PAT (INR mn)	(10,002)	2,840	5,953	14,485	21,681
YoY (%)	48.0	(128.4)	109.6	143.3	49.7
Fully DEPS (INR)	(0.9)	0.3	0.6	1.4	2.1
RoE (%)	75.2	(17.0)	(47.6)	(630.9)	137.3
RoCE (%)	5.3	10.3	11.4	14.5	14.7
P/E (x)	(103.3)	363.8	173.5	71.3	47.7
EV/EBITDA (x)	37.6	24.6	21.5	17.7	15.3

Note: Pricing as on 27 May 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**
 Target Price: **INR 140**
 Upside: **43%**
 CMP: **INR 98**
 As on 27 May 2026

Key data

Bloomberg	GMRAIRPO IN
Reuters Code	GMRI.NS
Shares outstanding (mn)	10,559
Market cap (INR bn/USD mn)	1,033/10,795
EV (INR bn/USD mn)	1,415/14,785
ADTV 3M (INR mn/USD mn)	1,667/17
52 week high/low	110/79
Free float (%)	34

Note: as on 27 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	66.2	66.2	66.2	66.3
% Pledge	16.6	16.6	15.5	15.5
FII	24.2	24.3	25.4	25.2
DII	4.5	4.8	4.6	4.9
Others	5.1	4.7	3.8	3.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.1)	(8.8)	(3.7)
GMR Airports	(2.8)	(8.3)	12.7
NSE Mid-cap	0.6	(2.3)	3.4
NSE Small-cap	7.7	2.0	2.8

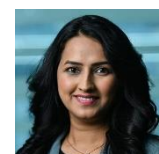
Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	104,142	148,074	174,179	205,775	237,743
Gross Profit	76,159	111,360	130,264	154,711	178,872
EBITDA	37,659	57,569	65,922	79,896	92,619
EBIT	18,555	39,202	46,878	61,488	66,507
Interest expense	37,047	38,585	38,536	39,778	34,819
Other income	6,065	6,329	5,497	6,052	6,080
Exceptional/ Extra-ordinary items	6,074	(1,085)	-	-	-
PBT	(6,353)	5,861	13,839	27,762	37,768
Tax	1,816	1,137	3,541	5,445	7,642
Minority interest/Associates income	4,241	(2,969)	(4,344)	(7,832)	(8,446)
Reported PAT	(3,929)	1,755	5,953	14,485	21,681
Adjusted PAT	(10,002)	2,840	5,953	14,485	21,681
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	(25,034)	(24,798)	(18,845)	(4,359)	17,321
Minority Interest	7,146	9,306	9,306	9,306	9,306
Trade Payables	10,054	13,277	11,930	11,275	13,027
Provisions & Other Current Liabilities	39,447	36,832	40,182	43,866	47,919
Total Borrowings	376,337	421,959	422,304	432,664	443,334
Other long term liabilities	79,618	91,067	99,875	109,565	120,223
Total liabilities & equity	487,568	547,643	564,752	602,316	651,130
Net Fixed Assets	324,762	348,246	354,980	365,746	374,089
Goodwill	4,367	5,048	5,048	5,048	5,048
Intangible assets	4,582	5,497	5,233	5,114	4,964
Business Investments / other NC assets	95,373	90,929	94,215	97,830	101,806
Cash, Bank Balances & treasury investments	36,039	52,835	54,445	68,632	100,846
Inventories	1,622	5,402	4,772	8,457	9,770
Sundry Debtors	5,309	5,963	11,930	16,913	19,541
Other Current Assets	15,514	33,724	34,130	34,577	35,068
Total Assets	487,568	547,643	564,752	602,316	651,130
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	25,449	39,202	58,640	68,366	86,349
Capital expenditure	(34,558)	(42,766)	(25,515)	(29,056)	(34,304)
Acquisitions / divestitures	(902)	451	(238)	(261)	(288)
Other Business cashflow	(659)	2,472	1,251	1,489	1,169
Free Cash Flow	(10,670)	(641)	34,138	40,538	52,927
Cashflow from Financing	(9,723)	17,438	(32,529)	(26,351)	(20,714)
Net Change in Cash / treasury investments	(20,392)	16,797	1,609	14,188	32,213
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Book value per share (INR)	(2.4)	(2.3)	(1.8)	(0.4)	1.6
RoCE (Pre-tax) (%)	5.3	10.3	11.4	14.5	14.7
ROIC (Pre-tax) (%)	6.1	11.6	13.2	16.9	18.0
ROE (%)	75.2	(17.0)	(47.6)	(630.9)	137.3
Asset Turnover (x)	0.3	0.4	0.5	0.6	0.6
Net Debt to Equity (x)	(19.0)	(23.8)	(38.6)	73.6	12.9
Net Debt to EBITDA (x)	9.0	6.4	5.6	4.6	3.7
Interest cover (x) (EBITDA/ int exp)	1.0	1.5	1.7	2.0	2.7
Total Working capital days (WC/rev)	34.2	138.4	120.4	141.1	171.6
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(103.3)	363.8	173.5	71.3	47.7
P/Sales (x)	9.9	7.0	5.9	5.0	4.3
EV/ EBITDA (x)	37.6	24.6	21.5	17.7	15.3
EV/ OCF (x)	55.6	36.1	24.1	20.7	16.4
FCF Yield	(0.8)	0.0	2.4	2.9	3.7
Price to BV (x)	(41.3)	(41.7)	(54.8)	(237.0)	59.6

Expect revenue CAGR of 17%, EBITDA CAGR of 17% and adjusted PAT CAGR of 97% in FY26-29E

Note: Pricing as on 27 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Net sales	39,382	28,633	37.5	39,940	(0.01)	41,934	(6.1)
EBITDA	14,447	10,093	43.1	17,005	(15.0)	15,074	(4.2)
EBITDA Margins (%)	36.7	35.2		42.6		35.9	
Other income	1,047	1,134	(7.7)	887	18.0	165	535.7
Interest	9,499	9,552	(0.5)	9,169	3.6	9,268	2.5
Depreciation	4,521	4,913	(8.0)	4,646	(2.7)	3,941	14.7
Exceptional item	-64	901		-1,831		-	
Share of net profit of investments	1,613	378	326.4	211	665.8	881	83.1
PBT	3,024	(1,958)	(254.4)	2,457	23.1	2,911	3.9
Tax	-982	568	(272.8)	717	(236.9)	180	(645.3)
Effective Tax Rate (%)	(32.5)	(29.0)		29.2		6.2	
Non-controlling interest	981	(151)		521		304	
Reported PAT	3,024	(2,376)	(227.3)	1,218	148.2	2,426	24.6
Adj. PAT	3,088	(3,276)	(194.2)	3,050	1.3	2,426	27.3
NPM (%)	7.8	(11.4)		7.6		5.8	
Reported EPS	0.3	-0.2	(227.3)	0.1	148.2	0.2	24.6

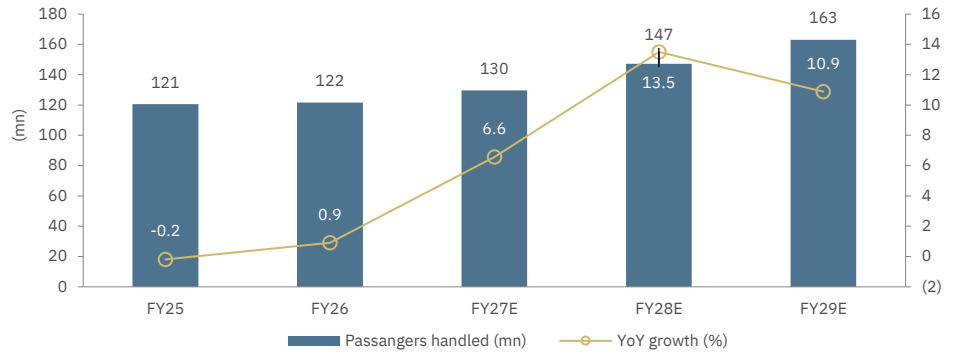
Source: Company, Elara Securities Estimate

Exhibit 2: Key performance indicators – Consolidated

(mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Traffic	31.8	31.5	31.0	31.5	30.1	27.8	31.9	31.7
YoY (%)			9.9	9.8	(5.3)	(11.7)	2.9	0.6
QoQ (%)		(0.9)	(1.6)	1.6	(4.4)	(7.6)	14.7	(0.6)
Domestic pax	21.0	20.6	22.3	22.5	21.8	19.6	23.0	22.9
% of total	66.1	65.3	72.0	71.5	72.3	70.4	71.9	72.2
International pax	10.8	10.9	8.7	9.0	8.3	8.2	9.0	8.8
% of total	33.9	34.7	28.0	28.5	27.7	29.6	28.1	27.8
Aero revenue (DIAL+GHIAL+MOPA)	7,253	7,494	7,799	7,747	11,326	12,214	12,982	13,025
YoY (%)					56.2	63	66.5	68.1
QoQ (%)		3.3	4.1	(0.7)	46.2	7.8	6.3	0.3
Aero YPP (INR)		260	248	260	399	433	430	434
YoY (%)						66.5	73.4	66.9
QoQ (%)			(4.6)	4.8	53.5	8.5	(0.7)	0.9
Non-aero revenue + others	16,769	17,460	18,734	20,886	20,726	24,486	26,958	26,357
YoY (%)					23.6	40.2	43.9	26.2
QoQ (%)		4.1	7.3	11.5	(0.8)	18.1	10.1	(2.2)
Non Aero YPP (INR)		363	367	361	376	395	666	640
YoY (%)						8.8	81.5	77.3
QoQ (%)			1.1	(1.6)	4.2	5.1	68.6	(3.9)

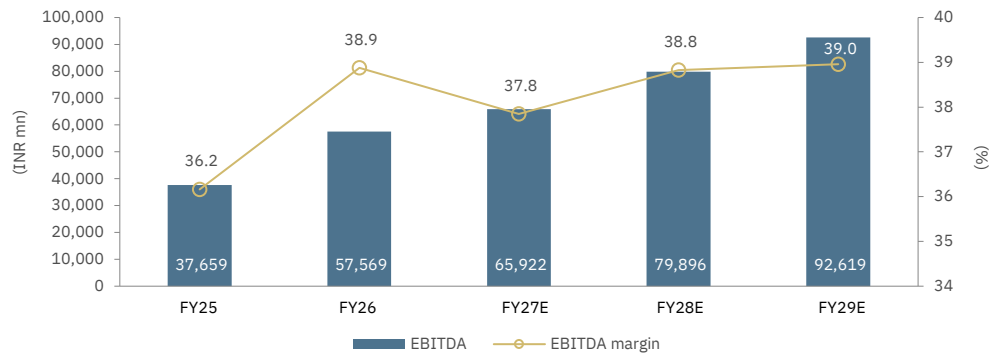
Source: Company, Elara Securities Research

Exhibit 3: Sustained passenger growth trajectory



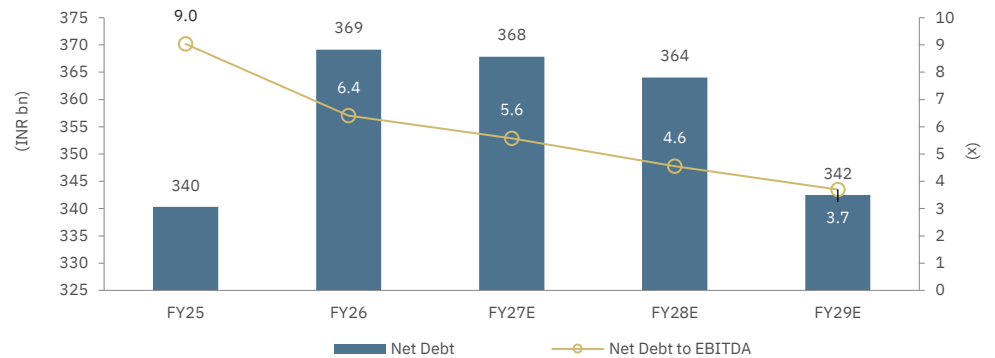
Source: Company, Elara Securities Estimate

Exhibit 4: Consolidated EBITDA expansion continues



Source: Company, Elara Securities Estimate

Exhibit 5: Deleveraging cycle begins



Source: Company, Elara Securities Estimate

Exhibit 6: Change in estimates

	Old estimates		Revised estimates		Change (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Revenue	1,86,881	2,14,936	1,74,179	2,05,775	(7)	(4)	2,37,743
EBITDA	69,133	80,873	65,922	79,896	(5)	(1)	92,619
PAT	5,923	14,458	5,953	14,485	1	0	21,681

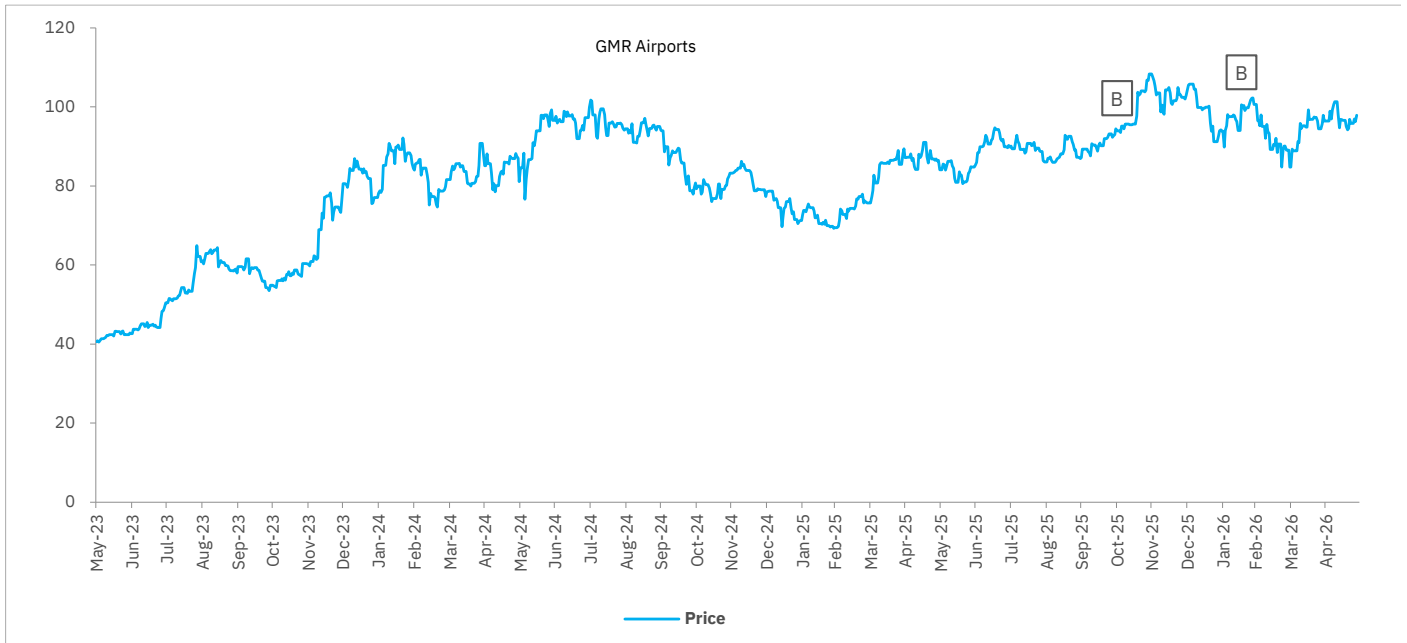
Source: Elara Securities Estimate

Exhibit 7: Valuation

Particulars	FY28E EBITDA	EV/EBITDA (x)	EV	Per share (INR)
Aero EBITDA (DIAL+ GHIAL+GOA+BHOGAPURAM)	14,807	12	1,77,686	13
Non aero EBITDA (DIAL +GHIAL) +Others EBITDA(GAL standalone/ others)	49,868	35	17,45,394	126
Total EV Airport and Subs			19,23,080	139
Land	Land to lease (acre)	INR mn/acre		
DIAL	100	1500	111000	8
GHIAL	1050	100	77700	6
GGIAL	232	80	18560	1
Bhogapuram	294	80	23520	2
Total Land EV			230780	17
International				
Medan	451.78	12	5421	0
Crete			12,600	1
Total International EV			18,021	1
Total EV			21,71,881	157
Less : Attributable net Debt less FCCB			230,620	17
No. of shares post dilution			13,830	
TP (INR)				140

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
31-Oct-2025	Buy	123	94
16-Feb-2026	Buy	140	101

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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