

17 February 2026

## Earnings turn structurally strong

Q3FY26 marked a structural earnings inflection for GMR Airports (GMRAIRPO IN), driven by tariff-led aero yield expansion at Delhi and steady scaling of non-aero adjacency businesses, resulting in strong margin expansion leading to strong adjusted earnings beat. With Bhogapuram nearing commissioning and major capex behind, leverage is likely to peak in FY26 and net/EBITDA set to moderate from FY27 as EBITDA scales up. Sustained aero realization, improving non-aero monetization, and disciplined capital allocation are likely to support cash generation and balance sheet deleveraging in the medium term. We raise our earnings of 2% for FY26E, 3% for FY27E and 4% for FY28E. We retain **Buy** with a higher SOTP-based TP of INR 140 as we amend valuation framework and roll forward valuation to FY28E.

**Delhi drives; Hyderabad stable; Goa scaling up:** Consolidated revenue increased 50.5% YoY to INR 39.9bn, supported by higher aero realization post tariff reset at Delhi (DIAL) and consolidation in non-aero streams. EBITDA surged 71.5% YoY to INR 17.0bn, with margin expanding to 42.6% vs 37.4% YoY, reflecting strong operating leverage and improved revenue mix. It recorded an exceptional loss of INR 1.8bn on account of the new Labour law code. Adj PAT stood at INR 3.6bn, underlying earnings strength.

**Structural earnings transformation:** In Q3FY26, DIAL remains key earnings driver with revenue of INR 20bn, up 48% YoY, on 20.8mn passengers, up 2.5% YoY, while EBITDA rose to INR 8bn, up 125% YoY, with a 40.4% margin, led by tariff-led aero yield expansion, steady non-aero growth and lower revenue sharing to Airport Authority of India (AAI) in Q3. Hyderabad posted revenue of INR 6.2bn, up 11% YoY, and an EBITDA of INR 4bn, up 16% YoY, with 63.5% margin, led by stable traffic and strong commercial performance. Goa (Mopa), in its ramp-up phase, generated total revenue of ~INR 1bn, down 15% YoY, on 1.5mn passengers, up 24% YoY, with an EBITDA of INR 369mn with margin at 36.5%, reflecting improving operating efficiency as traffic scales. At the GMR standalone level, revenue was at INR 12.3bn, driven by consolidation of duty-free (Delhi + Hyderabad) and cargo businesses, supporting stronger EBITDA and improving earnings mix. Commercial property development with ~1.0mn sq ft office and ~0.6mn sqft hotel at Delhi and ~0.8mn sqft retail at Hyderabad under development, with monetization likely in the next 18–24 months.

**Capex at peak; deleveraging ahead:** GMRAIRPO is nearing the end of its capex cycle, with net debt at ~INR 345bn (ex-FCCB) likely peaking in FY26 and moderating from FY27 as EBITDA scales. Bhogapuram (~96% complete) is slated for Q2FY27 commissioning. With limited near-term capex and Hyderabad's expansion (~INR 120–130bn) from FY28, the company is transitioning toward a cash-generation and deleveraging phase.

**Retain Buy with a higher TP of INR 140:** We shift valuation from an airport asset valuation approach to business segment-wise SOTP framework, assigning differentiated EV/EBITDA multiples on FY28E to aero and non-aero segment. We value Aero EBITDA which is a regulated fixed RoE business on 12x inline with utility peers. While the structural Non-Aero business at 35x inline with consumer discretionary peers. We value landbank at each airport on per acre basis (incremental value of INR 17/share). We expect FY25-28E EBITDA CAGR of 29%. We reiterate **Buy** with a higher TP of INR 140 from INR 123 earlier.

### Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	87,546	104,142	154,642	186,881	214,936
YoY (%)	31.2	19.0	48.5	20.8	15.0
EBITDA (INR mn)	29,658	37,659	60,482	69,133	80,873
EBITDA margin (%)	33.9	36.2	39.1	37.0	37.6
Adj PAT (INR mn)	(6,757)	(10,002)	4,314	5,923	14,458
YoY (%)	52.9	48.0	(143.1)	37.3	144.1
Fully DEPS (INR)	(1.1)	(0.9)	0.4	0.6	1.4
RoCE (%)	4.5	5.3	11.9	13.9	16.6
P/E (x)	(89.8)	(106.1)	246.0	179.2	73.4
EV/EBITDA (x)	48.7	38.3	23.9	20.9	17.8

Note: Pricing as on 16 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 140**

Upside: **39%**

CMP: **INR 101**

As on 16 February 2026

#### Key data

Bloomberg	GMRAIRPO IN
Reuters Code	GMRI.NS
Shares outstanding (mn)	10,559
Market cap (INR bn/USD mn)	1,061/11,709
EV (INR bn/USD mn)	1,443/15,921
ADTV 3M (INR mn/USD mn)	2,327/26
52 week high/low	110/68
Free float (%)	34

Note: as on 16 February 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	66.2	66.2	66.2	66.2
% Pledge	17.8	16.6	16.6	15.5
FII	15.1	15.7	17.1	19.0
DII	4.1	4.5	4.8	4.6
Others	14.5	13.6	11.9	10.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.9)	4.3	12.0
GMR Airports	5.1	10.7	42.6
NSE Mid-cap	(1.2)	4.4	16.3
NSE Small-cap	(6.4)	(4.1)	10.2

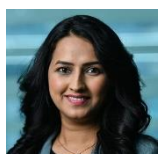
Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	87,546	104,142	154,642	186,881	214,936
Gross Profit	63,136	76,159	115,010	137,320	158,508
EBITDA	29,658	37,659	60,482	69,133	80,873
EBIT	14,999	18,555	42,841	51,112	63,580
Interest expense	29,288	37,047	38,354	38,704	39,988
Other income	6,776	6,065	4,714	4,267	4,851
Exceptional/ Extra-ordinary items	1,151	6,074	(1,021)	-	-
PBT	(6,363)	(6,353)	8,180	16,676	28,443
Tax	1,926	1,816	2,454	5,852	8,202
Minority interest/Associates income	2,682	4,241	(2,433)	(4,900)	(5,784)
Reported PAT	(5,607)	(3,929)	3,293	5,923	14,458
Adjusted PAT	(6,757)	(10,002)	4,314	5,923	14,458
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	(21,642)	(25,034)	(21,741)	(15,818)	(1,360)
Minority Interest	12,945	7,146	7,146	7,146	7,146
Trade Payables	10,853	10,054	14,930	12,800	11,777
Provisions & Other Current Liabilities	55,246	39,447	43,109	47,138	51,569
Total Borrowings	352,847	376,337	378,023	378,362	388,540
Other long term liabilities	76,581	79,618	87,334	95,821	105,158
<b>Total liabilities &amp; equity</b>	<b>486,831</b>	<b>487,568</b>	<b>508,801</b>	<b>525,449</b>	<b>562,830</b>
Net Fixed Assets	309,349	324,762	329,734	332,703	343,469
Goodwill	4,367	4,367	4,367	4,367	4,367
Intangible assets	4,541	4,582	4,518	4,429	4,310
Business Investments / other NC assets	88,156	95,373	98,503	101,945	105,732
Cash, Bank Balances & treasury investments	56,431	36,039	44,451	46,848	60,883
Inventories	1,303	1,622	2,409	5,120	8,833
Sundry Debtors	4,817	5,309	7,884	12,800	17,666
Other Current Assets	17,868	15,514	16,935	17,237	17,570
<b>Total Assets</b>	<b>486,831</b>	<b>487,568</b>	<b>508,801</b>	<b>525,449</b>	<b>562,830</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>33,254</b>	<b>25,449</b>	<b>60,763</b>	<b>57,250</b>	<b>67,168</b>
Capital expenditure	(51,181)	(34,558)	(22,550)	(20,900)	(27,940)
Acquisitions / divestitures	(942)	(902)	(283)	(311)	(342)
Other Business cashflow	(4,280)	(659)	204	304	567
<b>Free Cash Flow</b>	<b>(23,150)</b>	<b>(10,670)</b>	<b>38,134</b>	<b>36,342</b>	<b>39,452</b>
Cashflow from Financing	13,991	(9,723)	(29,721)	(33,946)	(25,417)
Net Change in Cash / treasury investments	(9,159)	(20,392)	8,413	2,396	14,035
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Book value per share (INR)	(3.6)	(2.4)	(2.1)	(1.5)	(0.1)
RoCE (Pre-tax) (%)	4.5	5.3	11.9	13.9	16.6
ROIC (Pre-tax) (%)	5.4	6.1	13.4	15.9	19.4
Asset Turnover (x)	0.3	0.3	0.5	0.6	0.6
Net Debt to Equity (x)	(34.1)	(19.0)	(22.9)	(38.2)	56.6
Net Debt to EBITDA (x)	10.0	9.0	5.5	4.8	4.1
Interest cover (x) (EBITDA/ int exp)	1.0	1.0	1.6	1.8	2.0
Total Working capital days (WC/rev)	67.8	34.2	38.5	47.2	75.6
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(89.8)	(106.1)	246.0	179.2	73.4
P/Sales (x)	12.1	10.2	6.9	5.7	4.9
EV/ EBITDA (x)	48.7	38.3	23.9	20.9	17.8
EV/ OCF (x)	43.4	56.7	23.8	25.2	21.5
FCF Yield	(1.6)	(0.7)	2.6	2.5	2.7

Revenue CAGR of 27%, and  
EBITDA CAGR of 29% during  
FY25-28E

Note: Pricing as on 16 February 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

<b>YE March (INR mn)</b>	<b>Q3FY26</b>	<b>Q3FY25</b>	<b>YoY (%)</b>	<b>Q2FY26</b>	<b>QoQ (%)</b>	<b>Q3FY26E</b>	<b>Variance (%)</b>
Net sales	39,940	26,532	50.5	36,700	0.09	41,480	(3.7)
EBITDA	17,005	9,917	71.5	14,470	17.5	15,025	13.2
EBITDA Margin (%)	42.6	37.4		39.4		36.2	
Other income	887	950	(6.6)	844	5.2	852	4.1
Interest	9,169	8,291	10.6	10,426	(12.1)	9,905	(7.4)
Depreciation	4,646	4,787	(3.0)	4,313	7.7	4,745	(2.1)
Exceptional item	-1,831	4,086		350		-	
Share of net profit of investments	211	589	(64.2)	106	97.9	96	119.9
PBT	2,457	2,463	(0.2)	1,031	138.2	1,323	85.6
Tax	717	442	62.4	681	5.4	728	(1.4)
Effective Tax Rate (%)	29.2	17.9		66.0		55.0	
Reported PAT	1,740	2,021	(13.9)	351	396.2	596	192.0
Adj. PAT	3,571	(2,065)	(272.9)	1	595,033.3	596	499.4
NPM (%)	8.9	(7.8)		0.0		1.4	
Reported EPS (INR)	0.2	0.2	(13.9)	0.0	1,116.5	0.0	339.6

Source: Company, Elara Securities Estimate

**Exhibit 2: Key performance indicators -- consolidated**

<b>(mn)</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>	<b>Q3FY26</b>
Traffic	31.8	31.5	31	31.5	30.1	27.8	31.9
YoY (%)			9.9	9.8	-5.3	-11.7	2.9
QoQ (%)		-0.9	-1.6	1.6	-4.4	-7.6	14.7
Domestic pax	21.0	20.6	22.3	22.5	21.8	19.6	23.0
% of total	66.1	65.3	72.0	71.5	72.3	70.4	71.9
International pax	10.8	10.9	8.7	9.0	8.3	8.2	9.0
% of total	33.9	34.7	28.0	28.5	27.7	29.6	28.1
<b>Aero revenue (DIAL + GHIAL + MOPA)</b>	<b>7,253</b>	<b>7,494</b>	<b>7,799</b>	<b>7,747</b>	<b>11,326</b>	<b>12,214</b>	<b>12,982</b>
YoY (%)					56.2	63.0	66.5
QoQ (%)		3.3	4.1	(0.7)	46.2	7.8	6.3
Aero YPP (INR)		260	248	260	399	433	430
YoY (%)						66.5	73.4
QoQ (%)			(4.6)	4.8	53.5	8.5	-0.7
<b>Non-aero revenue + others</b>	<b>16,769</b>	<b>17,460</b>	<b>18,734</b>	<b>20,886</b>	<b>20,726</b>	<b>24,486</b>	<b>26,958</b>
YoY (%)					23.6	40.2	43.9
QoQ (%)		4.1	7.3	11.5	(0.8)	18.1	10.1
Non Aero YPP (INR)		363	367	361	376	395	666
YoY (%)						8.8	81.5
QoQ (%)			1.1	-1.6	4.2	5.1	68.6

Source: Company, Elara Securities Research

**Exhibit 3: Change in estimates**

<b>(INR mn)</b>	<b>Old</b>			<b>New</b>			<b>Change(%)</b>		
	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Revenue	160,849	188,852	215,320	154,642	186,881	214,936	(4)	(1)	(0)
EBITDA	55,480	63,972	76,089	60,482	69,133	80,873	9	8	6
PAT	3,244	5,723	13,911	3,293	5,923	14,458	2	3	4
<b>TP (INR)</b>			<b>123</b>			<b>140</b>			<b>14</b>

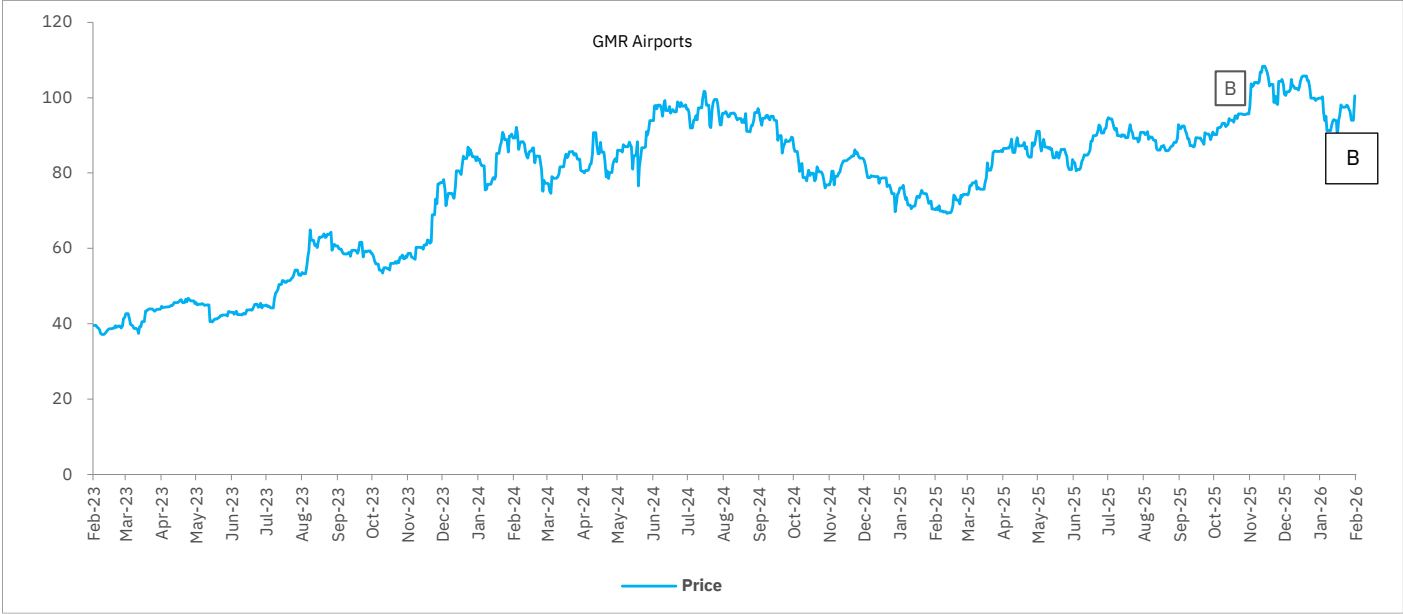
Source: Elara Securities Estimate

**Exhibit 4: Valuation**

Particulars	FY28 EBITDA	EV/EBITDA (x)	EV	Per Share (INR)
AERO EBITDA (DIAL+ GHIAL+GOA+BHOGAPURAM)	16,783	12	2,01,398	15
Non Aero EBITDA (DIAL +GHIAL) +Others EBITDA(GAL standalone/ others)	49,176	35	17,21,171	124
Total EV Airports and subs			19,22,569	139
<b>Land</b>	<b>Land to lease (Acre)</b>	<b>INR mn/acre</b>		
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			21,71,371	157
Less : Attributable net Debt less FCCB			230620	17
No. of shares			13830	
<b>TP (INR)</b>				<b>140</b>

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

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

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