

Quant-Funda

GMR Airports Ltd.

08th April 2026

Sector: Airport & Airport services

Security Not Under ASM:

LTP Rs. 91	Recommendation Buy between Rs.90–96	Target Rs. 119	Stop Loss Rs.79	Return +31%
SENSEX 74,617	Market Cap Rs.1,00,279cr	NSE Code GMRAIRPORT	BSE Code 532754	Time Frame 3-6 Months

Data as of: 07-04-2026

52W H/L	Group	F&O Listed	Div. Yield	D/E
Rs.110/ Rs. 79	A	Yes	0.0%	NM
Consolidated (Rs.cr)		FY26E	FY27E	FY28E
Revenue	14,256	16,547	19,827	
Growth (%)	37	16	20	
EBITDA	6,030	6,916	8,142	
EBITDA Margin(%)	42.3	41.8	41.1	
PAT	297	855	1,723	
Growth (%)	NM	188	102	
EPS	0.28	0.81	1.63	
Growth (%)	NM	188	102	
RoE (%)	679.7	42.7	297.9	
Valuation		FY26E	FY27E	FY28E
P/E (x)	325.0	112.3	55.83	
Price/Book Value	NM	NM	211.7	
EV/EBITDA	22.94	20.0	16.9	
Price Performance		3 Month	6 Month	1 Year
Absolute Return (%)	-13.0	3.8	6.5	
Absolute Sensex (%)	-12.3	-8.8	0.5	
Shareholding (%)		Q1FY26	Q2FY26	Q3FY26
Promoters	66.2	66.2	66.2	
FII's	15.7	17.1	18.9	
MFs/Institutions	4.5	4.8	4.6	
Public	13.6	11.9	10.2	
Others	-	-	-	
Total	100.0	100.0	100.0	
Promoter pledge	16.6	16.6	15.5	

Fundamental View

GMR Airports Ltd., (GMR), incorporated in 1996, is a leading global airport platform company engaged in the design, construction, and operation of sustainable airports. Under its GMR AERO brand, the company offers integrated aviation solutions spanning retail, aeronautical services, and airport-led real estate development. With a strong footprint in India and Southeast Asia, GMR operates key airports including Delhi, Hyderabad, Goa, Bidar, and Medan, and also provides technical services to Mactan Cebu International Airport in the Philippines.

- Topline surged 49% YoY to ₹4,083cr in Q3FY26, driven by a sharp increase in regulated aeronautical charges at Delhi Airport, record passenger traffic of 31.9mn, and strong growth in non-aero segments (retail and Food & Beverages).
- EBITDA increased 65%YoY in Q3FY26, with margins expanding by 300 bps and is at 55%, supported by strong revenue growth and effective cost control.
- PAT came in at ₹174cr in Q3FY26, declining 14% YoY due to one-time costs of ~₹183cr towards concession termination and labour provisions. Excluding these exceptional items, core profitability improved significantly.
- Net debt stood broadly stable at ~₹34,500cr (vs. ₹34,000cr in Q2FY26), with refinancing initiatives aiding in lowering interest costs. As GMR enters a relatively lower capex phase from FY27—amid the near completion of the Bhogapuram airport and with the Hyderabad expansion planned from FY28—operating cash flows are expected to strengthen, paving the way for gradual deleveraging over the medium term.
- As per market consensus, GMR is currently trading at a 1year EV/EBITDA of 19.6x (which is below its 3 year Avg EV/EBITDA of 20x). GMR is positioned for strong growth ahead, supported by rising travel demand, expanded capacity, and regulatory tailwinds such as rate hikes and the inclusion of non-aero revenue in airport tariff structure, which enhance earnings visibility.

Technical View

- After an extended consolidation phase, GMR Airports has witnessed a trendline breakout on the daily chart, supported by buying interest near the 200-DMA zone. The price action indicates accumulation at lower levels, suggesting a potential shift toward a bullish bias.
- Momentum indicators are gradually improving, with the RSI trending higher toward the 55–60 zone, reflecting strengthening momentum. Additionally, MACD is showing early signs of a bullish crossover, indicating a possible transition from a corrective phase to a positive trend.
- The stock is attempting to reclaim key moving averages, including the 50-DMA and 200-DMA cluster, which is crucial for trend reversal. Sustained trading above these levels would confirm strength and attract further institutional participation.
- Consider initiating long positions in the ₹90–₹96 range, with a stoploss placed at ₹79. On the upside, the stock has the potential to move toward ₹118–₹119, offering a favourable risk-reward setup aligned with improving technical structure.

Price Chart



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