BUY GMR Airports

October traffic data – Delhi resilient; rest of FY27 to be better

Construction & Infrastructure | Company Update | **November 16, 2026** | **CMP (Rs): 102 | TP (Rs): 120**

GMR Airports (GMRAIRPO) reported flat passenger traffic of 10.2mn (+0.3% yoy) for Oct-26. Like-for-like (the three airports—Delhi, Hyderabad, and Goa) passenger traffic declined 4% yoy in October and by 1% yoy in 7MFY27. The two new airports (Nagpur and Vizag) contributed 0.42mn traffic in Oct-26, offsetting the decline in traffic across the three existing airports. The October traffic decline in the three airports was due to festive calendar shifts and higher airfares (increase of ~20-25% on average). Passenger traffic is expected to improve at these three airports over remaining five months of FY27, supported by a seasonally strong period, anticipated moderation in airfares as geopolitical conditions ease, base effect (Indigo disruption and Middle East war), and stabilization at GHIAL. We maintain our passenger traffic (121 mn in FY27) and earnings estimates on better outlook and retain BUY with unchanged SOTP-based TP of Rs120.

DIAL – Growth momentum to improve in remaining 5MFY27

DIAL's Oct-26 passenger traffic stood at 6.5mn (+0.4% yoy). International traffic grew 6% yoy (1.9mn) while domestic traffic declined 1.7% yoy (4.7mn). 7MFY27 traffic stood at 45.1mn (+4.3% yoy). Domestic traffic grew 5% yoy (32.8mn) while international traffic grew 2.6% yoy (12.3mn). Connectivity witnessed improvement, with 7 new domestic routes and increased frequency on 14 existing international routes. Growth is expected to be better on the domestic front in remaining 5MFY27, on anticipated moderation in domestic airfares and higher slot requirement. International traffic is likely to gain momentum (>2.6% growth recorded in 7MFY27), supported by increased frequency and softening of geopolitical tensions (resumption of operations over Iraq airspace could support traffic growth due to fuel cost saving and reduced operation time).

GHIAL – Stabilization expected; pace of decline to moderate

GHIAL's Oct-26 passenger traffic stood at 2.3mn (-12% yoy). International traffic declined 7% yoy (0.4mn) while domestic traffic declined 13.3% yoy (1.8mn). 7MFY27 traffic stood at 15.9mn (-12% yoy). Domestic traffic declined 13% yoy (12.9mn) while international traffic declined 6.7% yoy (3mn). The decline seen at GHIAL is primarily due to rationalization (FDTL norms) by Indigo (dominant at GHIAL, with ~70% share) and Middle East tensions. With Indigo operations stabilizing and international traffic recovering, the pace of decline is expected to moderate.

MOPA – Traffic to continue witnessing some pressure

MOPA's Oct-26 passenger traffic was 0.37mn (-18% yoy), with domestic and international traffic down 18% and 29%, respectively. 7MFY27 traffic stood at 2.4mn (-15% yoy). Domestic traffic declined 14% yoy (2.3mn) while international traffic declined 31% yoy (0.1mn). The decline was due to withdrawal of incentives and geopolitical tensions that led to discontinuation of routes gained. General leisure travel concerns are likely to continue weighing on traffic, though the pace of decline would witness slight moderation.

Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	17.6

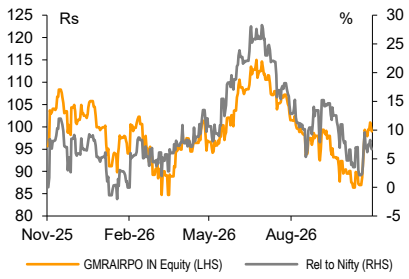
Stock Data	**GMRAIRPO IN**
52-week High (Rs)	116
52-week Low (Rs)	84
Shares outstanding (mn)	10,661.0
Market-cap (Rs bn)	1,082
Market-cap (USD mn)	11,520
Net-debt, FY27E (Rs mn)	385,862.7
ADTV-3M (mn shares)	19.9
ADTV-3M (Rs mn)	1,502.6
ADTV-3M (USD mn)	16.0
Free float (%)	32.8
Nifty-50	25,291.1
INR/USD	93.9

Shareholding,Sep-26	
Promoters (%)	67.5
FPIs/MFs (%)	22.9/4.8

Price Performance

(%)	1M	3M	12M
Absolute	13.4	0.0	6.1
Rel. to Nifty	3.8	(3.7)	8.7

1-Year share price trend (Rs)



GMR Airports: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	104,142	148,074	164,155	189,297	215,945
EBITDA	37,659	57,569	62,899	75,478	89,877
Adj. PAT	(10,002)	2,840	2,576	8,411	16,715
Adj. EPS (Rs)	(0.9)	0.3	0.2	0.8	1.6
EBITDA margin (%)	36.2	38.9	38.3	39.9	41.6
EBITDA growth (%)	27.0	52.9	9.3	20.0	19.1
Adj. EPS growth (%)	0	0	(9.3)	226.6	98.7
RoE (%)	42.9	(11.4)	(11.0)	(46.7)	(306.5)
RoIC (%)	8.4	10.9	10.1	11.7	15.2
P/E (x)	(272.8)	610.7	416.1	127.4	64.1
EV/EBITDA (x)	23.8	15.5	14.2	11.9	10.0
P/B (x)	(42.8)	(43.2)	(48.2)	(77.6)	369.0
FCFF yield (%)	(0.8)	1.8	2.2	1.0	1.9

Source: Company, Emkay Research

Biplab Debbarma
biplab.debbarma@emkayglobal.com
+91-22-66121344

Tanishk Khinvasra
tanishk.khinvasra@emkayglobal.com
+91-22-66121235

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Exhibit 1: We maintain BUY with unchanged TP of Rs120

Particulars (Rs mn)	FY28E EBITDA	FY29E EBITDA	1HFY29E EBITDA	EV/EBITDA (x)	EV
Airport EBITDA	60,981	72,457	66,719	25	1,667,974
Medan	883	945	914	12	10,963
Greece airport					7,733
Land bank					258,407
Total Enterprise value					1,945,077
Less: Net debt					344,345
Equity value					1,600,732
Diluted no of equity shares (mn)					13,800
Fair value (Rs)					**120**

Source: Company, Emkay Research

Exhibit 2: DIAL's traffic data

Particulars	Oct-26	7MFY27
Domestic Pax (mn)	4.7	32.8
Pax Growth yoy	-1.7%	5.0%
International Pax (mn)	1.9	12.3
Pax Growth yoy	6.2%	2.6%
Total Pax (mn)	6.5	45.1
Pax Growth yoy	0.4%	4.3%

Source: Company, Emkay Research

Exhibit 3: GHIAL's traffic data

Particulars	Oct-26	7MFY27
Domestic Pax (mn)	1.8	12.9
Pax Growth yoy	-13.3%	-12.9%
International Pax (mn)	0.4	3.0
Pax Growth yoy	-6.9%	-6.7%
Total Pax (mn)	2.3	15.9
Pax Growth yoy	-12.1%	-11.8%

Source: Company, Emkay Research

Exhibit 4: MOPA's passenger traffic

Particulars	Oct-26	7MFY27
Domestic Pax (mn)	0.35	2.3
Pax Growth yoy	-17.8%	-14.1%
International Pax (mn)	0.02	0.1
Pax Growth yoy	-28.7%	-30.8%
Total Pax (mn)	0.37	2.4
Pax Growth yoy	-18.4%	-15.0%

Source: Company, Emkay Research

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GMR Airports: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**104,142**	**148,074**	**164,155**	**189,297**	**215,945**
Revenue growth (%)	19.0	42.2	10.9	15.3	14.1
EBITDA	**37,659**	**57,569**	**62,899**	**75,478**	**89,877**
EBITDA growth (%)	27.0	52.9	9.3	20.0	19.1
Depreciation & Amortization	19,104	18,367	21,497	24,286	25,020
EBIT	**18,555**	**39,203**	**41,402**	**51,192**	**64,858**
EBIT growth (%)	23.7	111.3	5.6	23.6	26.7
Other operating income	-	-	-	-	-
Other income	4,217	3,933	4,300	3,933	3,933
Financial expense	37,047	38,585	40,865	42,311	44,699
PBT	**(14,275)**	**4,551**	**4,837**	**12,814**	**24,092**
Extraordinary items	6,074	(1,085)	0	0	0
Taxes	1,816	1,137	1,209	3,202	6,020
Minority interest	4,241	(2,969)	(2,969)	(3,117)	(3,273)
Income from JV/Associates	1,848	2,395	1,916	1,916	1,916
Reported PAT	**(3,928)**	**1,755**	**2,576**	**8,411**	**16,715**
PAT growth (%)	0	0	46.8	226.6	98.7
Adjusted PAT	**(10,002)**	**2,840**	**2,576**	**8,411**	**16,715**
Diluted EPS (Rs)	**(0.9)**	**0.3**	**0.2**	**0.8**	**1.6**
Diluted EPS growth (%)	0	0	(9.3)	226.6	98.7
DPS (Rs)	**0.1**	**0.1**	**0**	**0**	**0**
Dividend payout (%)	**(18.8)**	**56.0**	**0**	**0**	**0**
EBITDA margin (%)	36.2	38.9	38.3	39.9	41.6
EBIT margin (%)	17.8	26.5	25.2	27.0	30.0
Effective tax rate (%)	(12.7)	25.0	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**20,915**	**29,407**	**31,057**	**38,401**	**48,652**
Shares outstanding (mn)	10,559	10,559	10,559	10,559	10,559

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	10,559	10,559	10,559	10,559	10,559
Reserves & Surplus	(35,593)	(35,357)	(32,781)	(24,370)	(7,655)
Net worth	**(25,034)**	**(24,798)**	**(22,222)**	**(13,811)**	**2,904**
Minority interests	7,146	9,306	12,275	15,392	18,666
Non-current liab. & prov.	(4,027)	(4,163)	(4,163)	(4,163)	(4,163)
Total debt	**376,337**	**421,959**	**438,359**	**471,559**	**500,159**
Total liabilities & equity	**432,064**	**491,307**	**514,888**	**561,291**	**611,591**
Net tangible fixed assets	273,292	279,611	320,516	311,174	300,131
Net intangible assets	4,518	4,629	4,994	5,251	5,274
Net ROU assets	-	-	-	-	-
Capital WIP	38,083	55,201	27,933	72,733	120,733
Goodwill	4,367	5,048	5,048	5,048	5,048
Investments [JV/Associates]	13,451	14,302	16,218	18,135	20,051
Cash & equivalents	**36,039**	**52,835**	**52,496**	**56,112**	**61,031**
Current assets (ex-cash)	22,445	45,089	49,790	55,668	62,318
Current Liab. & Prov.	49,501	50,109	49,857	53,261	55,962
NWC (ex-cash)	**(27,056)**	**(5,020)**	**(68)**	**2,406**	**6,356**
Total assets	**432,064**	**491,307**	**514,888**	**561,291**	**611,591**
Net debt	340,299	369,124	385,863	415,447	439,128
Capital employed	432,064	491,307	514,888	561,291	611,591
Invested capital	**255,121**	**284,267**	**330,490**	**323,878**	**316,809**
BVPS (Rs)	(2.4)	(2.3)	(2.1)	(1.3)	0.3
Net Debt/Equity (x)	(13.6)	(14.9)	(17.4)	(30.1)	151.2
Net Debt/EBITDA (x)	9.0	6.4	6.1	5.5	4.9
Interest coverage (x)	0.6	1.1	1.1	1.3	1.5
RoCE (%)	**6.5**	**11.3**	**10.9**	**12.2**	**13.8**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(6,353)	5,861	4,837	12,814	24,092
Others (non-cash items)	(9,256)	(898)	(1,412)	(1,009)	(823)
Taxes paid	(1,166)	(1,744)	(1,209)	(3,202)	(6,020)
Change in NWC	678	(6,378)	(4,953)	(2,474)	(3,950)
Operating cash flow	**34,426**	**48,835**	**55,326**	**68,793**	**79,085**
Capital expenditure	(41,233)	(33,013)	(35,500)	(60,000)	(62,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	4,828	11,752	4,300	3,933	3,933
Investing cash flow	**(36,726)**	**(35,766)**	**(31,200)**	**(56,067)**	**(58,067)**
Equity raised/(repaid)	0	18	0	0	0
Debt raised/(repaid)	20,843	22,165	16,400	33,200	28,600
Payment of lease liabilities	0	0	0	0	0
Interest paid	(29,932)	(38,670)	(40,865)	(42,311)	(44,699)
Dividend paid (incl tax)	(737)	(983)	0	0	0
Others	(272)	5,086	0	0	0
Financing cash flow	**(10,099)**	**(12,383)**	**(24,465)**	**(9,111)**	**(16,099)**
Net chg in Cash	(12,399)	686	(339)	3,615	4,919
OCF	34,426	48,835	55,326	68,793	79,085
Adj. OCF (w/o NWC chg.)	33,747	55,214	60,279	71,267	83,035
FCFF	(6,808)	15,822	19,826	8,793	17,085
FCFE	(39,026)	(11,011)	(16,739)	(29,585)	(23,681)
OCF/EBITDA (%)	91.4	84.8	88.0	91.1	88.0
FCFE/PAT (%)	993.4	(627.4)	(649.9)	(351.7)	(141.7)
FCFF/NOPLAT (%)	**(32.5)**	**53.8**	**63.8**	**22.9**	**35.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(272.8)	610.7	416.1	127.4	64.1
EV/CE(x)	2.5	2.2	2.1	1.9	1.7
P/B (x)	(42.8)	(43.2)	(48.2)	(77.6)	369.0
EV/Sales (x)	8.6	6.0	5.4	4.7	4.1
EV/EBITDA (x)	23.8	15.5	14.2	11.9	10.0
EV/EBIT(x)	48.2	22.8	21.6	17.5	13.8
EV/IC (x)	3.5	3.1	2.7	2.8	2.8
FCFF yield (%)	(0.8)	1.8	2.2	1.0	1.9
FCFE yield (%)	(3.6)	(1.0)	(1.5)	(2.7)	(2.2)
Dividend yield (%)	0.1	0.1	0	0	0
DuPont-RoE split					
Net profit margin (%)	(9.6)	1.9	1.6	4.4	7.7
Total asset turnover (x)	0.2	0.3	0.3	0.4	0.4
Assets/Equity (x)	(18.1)	(18.5)	(21.4)	(29.9)	(107.5)
RoE (%)	**42.9**	**(11.4)**	**(11.0)**	**(46.7)**	**(306.5)**
DuPont-RoIC					
NOPLAT margin (%)	20.1	19.9	18.9	20.3	22.5
IC turnover (x)	0.4	0.5	0.5	0.6	0.7
RoIC (%)	**8.4**	**10.9**	**10.1**	**11.7**	**15.2**
Operating metrics					
Core NWC days	(94.8)	(12.4)	(0.2)	4.6	10.7
Total NWC days	**(94.8)**	**(12.4)**	**(0.2)**	**4.6**	**10.7**
Fixed asset turnover	0.3	0.4	0.4	0.4	0.4
Opex-to-revenue (%)	62.4	62.0	61.7	60.1	58.4

Source: Company, Emkay Research

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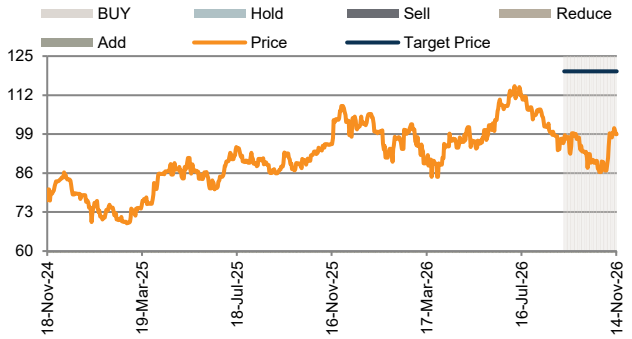
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Oct-26	87	120	Buy	Biplab Debbarma
08-Sep-26	97	120	Buy	Biplab Debbarma

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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