

GMRAIRPO reported EBITDA of Rs14.8bn (2% yoy), 6%/2% above Emkay/consensus estimates. Passenger growth remained subdued at 1% yoy (-3% on LFL basis) during the quarter. Revenue grew 12% yoy, aided by growth in non-aero revenue and commissioning of Nagpur and Vizag airports. Aero YPP stood at Rs497 (6%/12% yoy/qoq), while non-aero IPP saw healthy sequential growth of 12% to Rs772. Passenger traffic outlook remains positive in 2HFY27, supported by seasonality factors and slot requirement from airlines, while non-aero income is expected to remain resilient. We have reduced our FY27-29E EBITDA by 1-3% on revising passenger traffic assumptions in GHIAL and MOPA. We reiterate BUY on GMRAIRPO, with an unchanged SOTP-based TP of Rs120, based on 23x implied FY29E EV/EBITDA.

2QFY27 snapshot

Delhi (DIAL): Passenger traffic stood at 18.1mn (3% yoy). Revenue stood at Rs20.5bn (12% yoy), led by aero and non-aero revenue growth of 5% and 20% yoy, respectively. **Hyderabad (GHIAL):** Passenger traffic stood at 6.5mn (-11% yoy). Revenue stood at Rs6bn (-4% yoy); aero revenue declined 8% yoy, while non-aero revenue grew 5% yoy. **Goa (MOPA):** Passenger traffic stood at 0.9mn (-24% yoy). Revenue stood at Rs1bn (26% yoy); aero revenue grew 35% yoy, while non-aero revenue declined 5% yoy. **GAL platform:** Non-aero revenue stood at Rs10bn (35%/-2% yoy /qoq).

Consolidated financials: Revenue stood at Rs41bn (12%/3% yoy /qoq). EBITDA stood at Rs 14.8bn (2%/2% yoy /qoq). Adjusted net loss stood at Rs0.15bn as against loss of Rs0.72bn in 2QFY26. Net debt at Rs340bn is unchanged qoq.

Non-aero remains healthy in 2QFY27

Non-aero revenue remained healthy during the quarter and non-aero IPP stood at Rs772 (12% qoq). Growth was led by an increase in per passenger spend and increase in commercial area of the non-aero business. DIAL and GHIAL witnessed healthy non-aero revenue growth of 20% and 5%, respectively. GHIAL's non-aero revenue remained resilient, despite a 11% decline in passenger traffic.

2H outlook positive

Passenger growth remains subdued at 1% yoy for 2QFY27 and 1HFY27. LFL passenger growth stood at -3% for 2QFY27 and -1% for 1HFY27, primarily impacted by GHIAL and MOPA airports. GHIAL witnessed a 12% decline in passenger traffic in 1HFY27 due to route rationalization by Indigo and West Asia conflicts. 2HFY27 passenger outlook remains positive, supported by seasonal demand and higher airline slot requirements across DIAL, GHIAL, and MOPA, indicating stronger passenger bookings. International traffic has recovered in GHIAL. We believe non-aero revenue should also remain resilient in 2HFY27, led by commercial area increase and passenger traffic growth.

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	16,577
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	97.1
RoE (%)	42.9	(11.4)	(11.0)	(46.7)	(300.2)
RoIC (%)	8.4	10.9	10.1	11.7	15.2
P/E (x)	(235.2)	526.5	358.7	109.8	55.7
EV/EBITDA (x)	21.9	14.3	13.1	10.9	9.2
P/B (x)	(36.9)	(37.3)	(41.6)	(66.9)	334.0
FCFF yield (%)	(0.8)	1.9	2.4	1.1	2.1

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	36.4

Stock Data	GMRAIRPO IN
52-week High (Rs)	116
52-week Low (Rs)	84
Shares outstanding (mn)	10,661.0
Market-cap (Rs bn)	933
Market-cap (USD mn)	9,793
Net-debt, FY27E (Rs mn)	385,862.7
ADTV-3M (mn shares)	20.2
ADTV-3M (Rs mn)	1,426.4
ADTV-3M (USD mn)	15.0
Free float (%)	32.8
Nifty-50	22,936.8
INR/USD	95.3

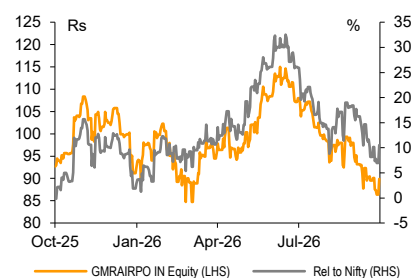
Shareholding, Sep-26

Promoters (%)	67.5
FPIs/MFs (%)	22.9/4.8

Price Performance

(%)	1M	3M	12M
Absolute	(6.7)	(18.3)	(5.9)
Rel. to Nifty	(7.6)	(13.6)	6.9

1-Year share price trend (Rs)



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Earnings call highlights

Operating environment

- 1HFY27 witnessed a mixed operating environment, with passenger traffic remaining soft due to ongoing conflicts and other challenges.
- Management remains positive on the medium-to-long term growth, supported by fleet expansion on the domestic route and increased connectivity on international routes.
- Some of the key updates are – 1) Air India expanding network with the Delhi-Japan route; 2) increased frequency to Australia; 3) Emirates expanding premium economy; 4) Lufthansa increasing connectivity; and 5) Indigo getting 40 new aircraft.

Hyderabad passenger decline

- Passenger traffic declined in Hyderabad due to 1) West Asia conflicts and 2) route rationalization by Indigo.
- International traffic has recovered, and most of the route rationalization has been done by Indigo. Management expects recovery in passenger traffic in the coming period.

Non-aero

- The company continues to witness healthy growth in non-aero revenue, led by an increase in per passenger spending and increase in commercial area of non-aero businesses across DIAL and GHIAL.
- The company is guiding for 15% growth in non-aero revenue in the coming years.

DIAL aero YPP

- The increase in YPP in DIAL was primarily due to dynamic pricing in airline parking fees.

Debt

- Net debt is unchanged at Rs340bn, while credit ratings have improved across multiple rating agencies.

Real estate

- Self-development and third-party projects are witnessing good execution. The company started construction of 2 self-development hotels (500 keys) in Delhi.
- Leasing momentum remains healthy in the self-development commercial complex.

EBITDA margin decline

- EBITDA margin narrowed primarily due to the consolidation of the Vizag airport, which is in ramp-up phase, and lower traffic in MOPA.

Nagpur and Vizag financial snapshot

- Nagpur: Revenue – Rs420mn/EBITDA – Rs85mn / PAT – Rs80mn.
- Vizag: Revenue – Rs420mn/EBITDA loss of Rs42mn /Net loss of Rs820mn.

HRAB ruling

- The company expects the finalization of the case in the next 3-4 months.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 1: We maintain BUY with an unchanged TP of Rs120

Particulars (Rs mn)	FY28E EBITDA	FY29E EBITDA	1HFY29E EBITDA	Multiple (x)	EV
Airport EBITDA	60,981	72,457	66,719	25	16,67,974
Medan	883	945	914	12	10,963
Greece airport					7,733
Land Bank					2,58,407
Total Enterprise value					19,45,077
Less: Net debt					3,44,399
Equity value					16,00,678
Diluted no of equity shares (mn)					13,800
Fair value (Rs)					120

Source: Company, Emkay Research

Exhibit 2: Passenger traffic growth remained subdued in 2QFY27 and 1HFY27

Passenger traffic (mn)	2QFY27	2QFY26	yoy	1HFY27	1HFY26	yoy
Delhi (DIAL)	18.1	17.6	3%	38.5	36.7	5%
Hyderabad (GHIAL)	6.5	7.3	-11%	13.6	15.4	-12%
Goa (MOPA)	0.9	1.1	-24%	2.0	2.4	-14%
Total	25.5	26.0	-2%	54.1	54.5	-1%
Medan (Indonesia)	1.6	1.8	-11%	3.4	3.6	-6%
LFL growth	27.0	27.8	-3%	57.5	58.1	-1%
Bhogapuram (Vizag)	0.3			0.3		
Nagpur	0.6			0.6		
Total	27.9	27.8	1%	58.4	58.1	1%

Source: Company, Emkay Research

Exhibit 3: Aero YPP and non-aero IPP

Per passenger (Rs)	2QFY27	2QFY26	yoy	1HFY27	1HFY26	yoy
Aero YPP	497	469	6%	470	433	9%
Non-aero IPP*	772	415	86%	728	395	84%

Source: Company, Emkay Research; Note: *Non-aero IPP not comparable to prior period

Exhibit 4: DIAL snapshot

Rs mn	2QFY27	2QFY26	yoy	1HFY27	1HFY26	yoy
Passengers	18.1	17.5	3%	38.5	36.7	5%
Aero revenue	7,775	7,424	5%	15,623	13,765	13%
YPP	430	424		406	375	
Non aero revenue	10,262	8,532	20%	20,146	17,313	16%
IPP	567	488		523	472	
CPD rentals	2,480	2,365	5%	4,972	4,675	6%
Total revenue	20,517	18,321	12%	40,741	35,753	14%
EBITDA	7,267	6,579	10%	13,844	12,701	9%
Margin	35%	36%		34%	36%	
PAT	1,212	736	65%	1,914	1,225	56%

Source: Company, Emkay Research

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Exhibit 5: GHIAL snapshot

Rs mn	2QFY27	2QFY26	yoy	1HFY27	1HFY26	yoy
Passengers (mn)	6.5	7.3	-11%	13.6	15.4	-12%
Aero revenue	3,879	4,228	-8%	7,819	8,474	-8%
YPP (Rs)	597	579		575	550	
Non-aero revenue	2,143	2,048	5%	4,040	3,744	8%
IPP (Rs)	330	281		297	243	
Total revenue	6,022	6,276	-4%	11,859	12,218	-3%
EBITDA	3,716	3,833	-3%	7,190	7,434	-3%
Margin	62%	61%		61%	61%	
PAT	907	996	-9%	1,754	1,623	8%

Source: Company, Emkay Research

Exhibit 6: MOPA snapshot

Rs mn	2QFY27	2QFY26	yoy	1HFY27	1HFY26	yoy
Passengers (mn)	0.86	1.13	-24%	2.02	2.36	-14%
Aero revenue	761	562	35%	1,729	1,302	33%
YPP (Rs)	885	497		856	552	
Non-aero revenue	196	206	-5%	416	411	1%
IPP (Rs)	228	182		206	174	
CPD rentals	33	15	120%	63	28	125%
Total revenue	990	783	26%	2,208	1,741	27%
EBITDA	193	67	188%	551	233	136%
Margin	19%	9%		25%	13%	
PAT	-954	-1,014	-6%	-1,692	-1,935	-13%

Source: Company, Emkay Research

Exhibit 7: GAL standalone snapshot

Rs mn	2QFY27	2QFY26	yoy	1HFY27	1HFY26	yoy
Aero revenue	9,952	7,381	35%	20,095	9,518	111%
Dividend income	10	-		709	700	1%
Others	1,368	2,070	-34%	2,768	4,013	-31%
Total revenue	11,330	9,451	20%	23,572	14,231	66%
EBITDA	3,119	2,389	31%	6,950	3,484	99%
Margin	28%	26%		30%	26%	
PAT	21	-1,334	-102%	598	-3,114	-119%

Source: Company, Emkay Research

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Exhibit 8: Consolidated financial highlights

Rs mn	2QFY27	2QFY26	yoy	1HFY27	1HFY26	yoy
Revenue	40,954	36,700	12%	80,594	68,752	17%
Expenses	26,199	22,230		51,368	42,635	
EBITDA	14,755	14,470	2%	29,226	26,117	12%
Margin	36%	39%		36%	38%	
Other income	930	844		2,136	1,999	
Interest costs	9,927	10,426		19,306	19,917	
Depreciation and amortization expenses	4,933	4,313		9,489	9,200	
PBT before exceptional items and tax	825	575	44%	2,567	-1,001	-356%
Tax expense	720	681		1,472	1,402	
PAT	105	-106		1,095	-2,403	
Share of net profit of investments accounted for using the equity method	548	106		1,039	572	
Minority Interest	803	722		1,372	1,466	
Adj PAT	-149	-721		761	-3,297	

Source: Company, Emkay Research

Exhibit 9: Change in estimates

	Old			New			Change		
Rs mn	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	1,65,426	1,91,021	2,17,839	1,64,155	1,89,297	2,15,945	-1%	-1%	-1%
EBITDA	64,859	77,030	91,124	62,899	75,478	89,877	-3%	-2%	-1%

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	44,883
PBT	(14,275)	4,551	4,837	12,814	23,908
Extraordinary items	6,074	(1,085)	0	0	0
Taxes	1,816	1,137	1,209	3,202	5,974
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	16,577
PAT growth (%)	0	0	46.8	226.6	97.1
Adjusted PAT	(10,002)	2,840	2,576	8,411	16,577
Diluted EPS (Rs)	(0.9)	0.3	0.2	0.8	1.6
Diluted EPS growth (%)	0	0	(9.3)	226.6	97.1
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

Cash flows					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(6,353)	5,861	4,837	12,814	23,908
Others (non-cash items)	(9,256)	(898)	(1,412)	(1,009)	(823)
Taxes paid	(1,166)	(1,744)	(1,209)	(3,202)	(5,974)
Change in NWC	678	(6,378)	(4,953)	(2,474)	(3,950)
Operating cash flow	34,426	48,835	55,326	68,793	79,130
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	32,600
Payment of lease liabilities	0	0	0	0	0
Interest paid	(29,932)	(38,670)	(40,865)	(42,311)	(44,883)
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)	(12,283)
Net chg in Cash	(12,399)	686	(339)	3,615	8,781
OCF	34,426	48,835	55,326	68,793	79,130
Adj. OCF (w/o NWC chg.)	33,747	55,214	60,279	71,267	83,081
FCFF	(6,808)	15,822	19,826	8,793	17,130
FCFE	(39,026)	(11,011)	(16,739)	(29,585)	(23,819)
OCF/EBITDA (%)	91.4	84.8	88.0	91.1	88.0
FCFE/PAT (%)	993.4	(627.4)	(649.9)	(351.7)	(143.7)
FCFF/NOPLAT (%)	(32.5)	53.8	63.8	22.9	35.2

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)	(7,793)
Net worth	(25,034)	(24,798)	(22,222)	(13,811)	2,766
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	504,159
Total liabilities & equity	432,064	491,307	514,888	561,291	615,453
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	64,892
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	615,453
Net debt	340,299	369,124	385,863	415,447	439,266
Capital employed	432,064	491,307	514,888	561,291	615,453
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)	158.8
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

Valuations and key Ratios					
Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(235.2)	526.5	358.7	109.8	55.7
EV/CE(x)	2.3	2.0	1.9	1.7	1.6
P/B (x)	(36.9)	(37.3)	(41.6)	(66.9)	334.0
EV/Sales (x)	7.9	5.6	5.0	4.4	3.8
EV/EBITDA (x)	21.9	14.3	13.1	10.9	9.2
EV/EBIT(x)	44.4	21.0	19.9	16.1	12.7
EV/IC (x)	3.2	2.9	2.5	2.5	2.6
FCFF yield (%)	(0.8)	1.9	2.4	1.1	2.1
FCFE yield (%)	(4.2)	(1.2)	(1.8)	(3.2)	(2.6)
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)	(106.5)
RoE (%)	42.9	(11.4)	(11.0)	(46.7)	(300.2)
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

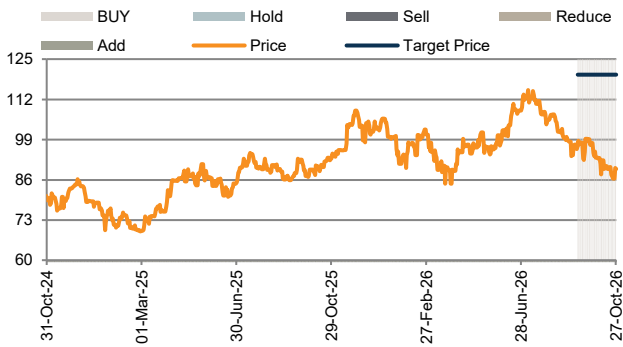
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

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