

30 October 2026

Slowdown in traffic but non-aero resilient

Q2FY27 revenue performance remained resilient at Delhi and Hyderabad airports, supported by revised tariffs and strong non-aero monetisation, despite weakness in traffic from disruptions in the West Asian route and airline route rationalisation. Management expects H2FY27 traffic to grow ~10% over H1 level, implying 3-4% FY27 growth, led by 15-17% growth in non-aero revenue, traffic recovery at the Hyderabad airport and tariff normalisation at Bhogapuram airport supporting earnings. With capex relating to the Bhogapuram airport completed, annual capex moderating to INR 10-15bn and net debt stable at ~INR 340bn, improving cash generation from Nagpur and Bhogapuram airports should support a gradual deleveraging. We tweak our estimates by 5% for FY28E-29E and maintain TP at INR 132, retaining a BUY rating.

Higher costs weigh on profitability: Consolidated revenue rose 11.6% YoY to INR 41.0bn in Q2FY27, driven by healthy non-aeronautical revenue growth, revised aero tariffs at Delhi and Hyderabad airports, and scaling of the adjacency businesses, despite muted passenger traffic growth of 1% YoY to 28mn. EBITDA increased 2.0% YoY to INR 14.8bn, with margins declining to 36.0% from 39.4% in Q2FY26, reflecting subdued aeronautical revenue growth and the impact of the newly operationalized Vizag airport and Goa operations. Reported PAT turned negative at INR 0.15bn versus a loss of INR 0.37bn in Q2FY26, impacted by higher interest and depreciation costs, partially offset by higher share of profit from investments.

Performance resilient amid traffic headwinds: In Q2, DIAL continued to anchor consolidated earnings, with revenue/EBITDA rising 12%/11% YoY to INR 20.5bn/INR 7.2bn, respectively, supported by revised tariffs, a 20% growth in non-aero revenue and 3% passenger traffic growth to 18.1mn, while dynamic aircraft parking charges further boosted aero yield per passenger. GHIAL remained resilient despite an 11% drop in passenger traffic to 6.5mn, with revenue/EBITDA falling 4%/3% YoY to INR 6.0bn/INR 3.7bn, impacted by geopolitical disruptions in West Asia, rising airfares and IndiGo's route rationalisation, partly offset by 4.6% growth in non-aero revenue and record cargo volumes of 52.0k tonnes. Mopa's revenue/EBITDA rose 26%/183% YoY to INR 990mn/INR 193mn despite a 24% decline in passenger traffic, driven by a 35% growth in aero revenue following tariff normalisation after withdrawal of the special initiative program, although softer operating performance and a 5% drop in non-aero revenue remained headwinds. Beyond core airports, consolidated aero yield per passenger/non-aero income per passenger reached INR 497/INR 772, up 6%/12% YoY, led by higher passenger spending, expanded terminals and additional retail offerings.

Maintain Buy with an unchanged TP of INR 132: Management reiterated 15-17% non-aero revenue growth guidance and expects H2FY27 passenger traffic to rise ~10% in H1, led by robust airline slot requests, actual ticket booking data and festival season implying 3-4% full-year growth, while the newly consolidated Vizag weighed on EBITDA due to ad-hoc tariffs, with regular tariffs expected around January 2027. We marginally tweak estimates by 5% for FY28E-29E and maintain TP at INR 132. We value Aero EBITDA, which is a regulated fixed RoE business, at 12x, in line with utility peers. We value the structural non-aero business at 35x, in line with consumer discretionary peers. We value the landbank at each airport on per acre basis (incremental value of INR 17/share). **Maintain Buy.**

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	104,142	148,074	167,333	190,340	212,625
YoY (%)	19.0	42.2	13.0	13.7	11.7
EBITDA (INR mn)	37,659	57,569	61,519	73,835	82,817
EBITDA margin (%)	36.2	38.9	36.8	38.8	38.9
Adj PAT (INR mn)	(10,002)	2,840	5,648	12,974	19,490
YoY (%)	48.0	(128.4)	98.9	129.7	50.2
Fully DEPS (INR)	(0.9)	0.3	0.5	1.2	1.8
RoE (%)	75.2	(17.0)	(44.6)	(386.6)	151.4
RoCE (%)	5.3	10.3	10.3	12.8	12.1
P/E (x)	(92.1)	324.5	163.1	71.0	47.3
EV/EBITDA (x)	35.1	23.0	21.5	17.9	16.0

Note: Pricing as on 29 October 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 132

Upside: 52%

CMP: INR 87

As on 29 October 2026

Key data

Bloomberg	GMRAIRPO IN
Reuters Code	GMRLNS
Shares outstanding (mn)	10,661
Market cap (INR bn/USD mn)	930/9,767
EV (INR bn/USD mn)	1,322/13,876
ADTV 3M (INR mn/USD mn)	1,426/15
52 week high/low	116/84
Free float (%)	33

Note: as on 29 October 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Shareholding (%)				
Promoter	66.2	66.3	67.2	67.5
% Pledge	15.5	15.5	16.4	16.5
FII	25.4	25.2	24.3	24.4
DII	4.6	4.9	5.1	4.8
Others	3.8	3.5	3.4	3.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.4)	(5.1)	(12.0)
GMR Airports	(18.5)	(9.5)	(6.1)
NSE Mid-cap	(6.8)	(4.5)	(7.3)
NSE Small-cap	(4.9)	1.8	(1.9)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	104,142	148,074	167,333	190,340	212,625
Gross Profit	76,159	111,360	124,408	143,079	159,967
EBITDA	37,659	57,569	61,519	73,835	82,817
EBIT	18,555	39,202	42,111	54,425	54,530
Interest expense	37,047	38,585	38,181	37,647	36,911
Other income	6,065	6,329	5,241	5,670	5,678
Exceptional/ Extra-ordinary items	6,074	(1,085)	-	-	-
PBT	(6,353)	5,861	9,172	22,448	23,297
Tax	1,816	1,137	2,776	4,583	5,069
Minority interest/Associates income	4,241	(2,969)	(747)	(4,890)	1,262
Reported PAT	(3,929)	1,755	5,648	12,974	19,490
Adjusted PAT	(10,002)	2,840	5,648	12,974	19,490
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	(25,034)	(24,798)	(19,149)	(6,175)	13,315
Minority Interest	7,146	9,306	9,306	9,306	9,306
Trade Payables	10,054	13,277	11,461	10,430	11,651
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	563,978	599,655	645,748
Net Fixed Assets	324,762	348,246	354,311	368,482	380,570
Goodwill	4,367	5,048	5,048	5,048	5,048
Intangible assets	4,582	5,497	5,377	5,225	5,039
Business Investments / other NC assets	95,373	90,929	94,215	97,830	101,806
Cash, Bank Balances & treasury investments	36,039	52,835	54,853	65,027	92,003
Inventories	1,622	5,402	4,584	7,822	8,738
Sundry Debtors	5,309	5,963	11,461	15,644	17,476
Other Current Assets	15,514	33,724	34,130	34,577	35,068
Total Assets	487,568	547,643	563,978	599,655	645,748
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	25,449	39,202	55,189	64,037	79,783
Capital expenditure	(34,558)	(42,766)	(25,353)	(33,429)	(40,188)
Acquisitions / divestitures	(902)	451	(238)	(261)	(288)
Other Business cashflow	(659)	2,472	995	1,107	767
Free Cash Flow	(10,670)	(641)	30,594	31,453	40,074
Cashflow from Financing	(9,723)	17,438	(28,577)	(21,278)	(13,098)
Net Change in Cash / treasury investments	(20,392)	16,797	2,017	10,175	26,976
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Book value per share (INR)	(2.4)	(2.3)	(1.8)	(0.6)	1.3
RoCE (Pre-tax) (%)	5.3	10.3	10.3	12.8	12.1
ROIC (Pre-tax) (%)	6.1	11.6	11.8	14.9	14.6
ROE (%)	75.2	(17.0)	(44.6)	(386.6)	151.4
Asset Turnover (x)	0.3	0.4	0.5	0.5	0.6
Net Debt to Equity (x)	(19.0)	(23.8)	(37.3)	117.4	15.5
Net Debt to EBITDA (x)	9.0	6.4	6.0	5.0	4.2
Interest cover (x) (EBITDA/ int exp)	1.0	1.5	1.6	2.0	2.2
Total Working capital days (WC/rev)	34.2	138.4	123.6	140.4	169.8
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(92.1)	324.5	163.1	71.0	47.3
P/Sales (x)	8.9	6.3	5.6	4.9	4.4
EV/ EBITDA (x)	35.1	23.0	21.5	17.9	16.0
EV/ OCF (x)	51.9	33.7	23.9	20.6	16.6
FCF Yield	(0.8)	0.0	2.3	2.4	3.0
Price to BV (x)	(36.8)	(37.2)	(48.1)	(149.2)	69.2

Expect revenue CAGR of 13%, EBITDA CAGR of 13% and adjusted PAT CAGR of 90% in FY26-29E

Note: Pricing as on 29 October 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	Variance (%)
Net sales	40,954	36,700	11.6	39,640	0.03	34,101	20.1
EBITDA	14,755	14,470	2.0	14,471	2.0	12,926	14.1
EBITDA margins (%)	36.0	39.4		36.5		37.9	
Other income	931	844	10.3	1,205	(22.8)	1,217	(23.6)
Interest	9,927	10,426	(4.8)	9,379	5.8	9,567	3.8
Depreciation	4,933	4,313	14.4	4,556	8.3	4,647	6.2
Exceptional item	-	350		-		-	
Share of net profit of investments	548	106	415.4	491	11.8	495	10.7
PBT	1,374	1,031	33.2	2,232	(38.4)	425	223.1
Tax	720	681	5.8	752	(4.3)	103	602.4
Effective Tax Rate (%)	52.4	66.0		33.7		24.1	
Non-controlling interest	803	722		569		-	
Reported PAT	(149)	(371)	(59.8)	910	(116.4)	323	(146.2)
Adj. PAT	(149)	(721)	(79.3)	910	(116.4)	323	(146.2)
NPM (%)	(0.4)	(2.0)		2.3		0.9	
Reported EPS (INR)	(0.01)	-0.04	(59.8)	0.1	(116.4)	-	-

Source: Company, Elara Securities Estimate

Exhibit 2: Key performance indicators – Consolidated

(mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Traffic	31.5	31.0	31.5	30.1	27.8	31.9	31.7	30.5	28.0
YoY (%)		9.9	9.8	(5.3)	(11.7)	2.9	0.6	1.3	0.7
QoQ (%)	(0.9)	(1.6)	1.6	(4.4)	(7.6)	14.7	(0.6)	(3.8)	(8.2)
Domestic pax	20.6	22.3	22.5	21.8	19.6	23.0	22.9	22.0	19.8
% of total	65.3	72.0	71.5	72.3	70.4	71.9	72.2	72.2	70.8
International pax	10.9	8.7	9.0	8.3	8.2	9.0	8.8	8.5	8.2
% of total	34.7	28.0	28.5	27.7	29.6	28.1	27.8	27.8	29.3
Aero revenue (DIAL+GHIAL+MOPA)	7,494	7,799	7,747	11,326	12,214	12,982	13,025	12,755	12,415
YoY (%)				56.2	63.0	66.5	68.1	12.6	1.6
QoQ (%)	3.3	4.1	(0.7)	46.2	7.8	6.3	0.3	(2.1)	(2.7)
Aero YPP (INR)	260	248	260	399	433	430	434	445	497
YoY (%)					66.5	73.4	66.9	11.5	14.8
QoQ (%)		(4.6)	4.8	53.5	8.5	(0.7)	0.9	2.5	11.7
Non-aero revenue + others	17,460	18,734	20,886	20,726	24,486	26,958	26,357	26,885	28,539
YoY (%)				23.6	40.2	43.9	26.2	29.7	16.6
QoQ (%)	4.1	7.3	11.5	(0.8)	18.1	10.1	(2.2)	2.0	6.2
Non Aero YPP (INR)	363	367	361	376	395	666	640	691	772
YoY (%)					8.8	81.5	77.3	83.8	95.4
QoQ (%)		1.1	(1.6)	4.2	5.1	68.6	(3.9)	8.0	11.7

Source: Company, Elara Securities Research

Conference call: Key highlights

- ▶ **Passenger traffic:** H2FY27 traffic is expected to be ~10% above H1FY27 level, supporting full-year growth of ~3–4%. Airline slot requests and actual ticket bookings provide management with visibility, particularly at Delhi and Hyderabad airports along with the festival season.
- ▶ **Non-aeronautical growth:** Management expects 15-17% sustainable revenue growth and consolidated non-aero EBITDA margins above ~20%. The key drivers are spending per passenger, penetration, F&B, duty-free, digital sales and new concessions.
- ▶ **Delhi tariff upside:** The TDSAT ruling could support additional tariff-related earnings, but timing and quantum is uncertain pending the Supreme Court process and regulatory implementation.
- ▶ **Real estate monetisation:** Completion and leasing of 1mn sqft Delhi commercial building, hotel development and eventual monetisation of commercial assets are important medium-term catalysts.
- ▶ **Debt and interest costs:** The debt peak, lower-cost refinancing and reduced expansion capex should support cash generation. However, interest expense will initially reflect the full cost of the newly operationalised Bhogapuram airport.
- ▶ **New airport drag:** Bhogapuram's interim tariff and start-up costs are expected to weigh on profitability in the near term, while the Nagpur airport is already profitable. The pace of tariff finalisation and operating ramp-up will determine the trajectory of the new airports.
- ▶ **Hyderabad airport – Recovery:** International traffic recovery is encouraging, but domestic traffic continues to face the impact of route rationalisation by IndiGo. A fuller recovery is expected next year.
- ▶ **Strategic transition:** GAL is expanding beyond the traditional airport-operator model into consumer businesses, cargo and real estate. Successful execution of these initiatives could diversify earnings and improve monetisation per passenger over time.

Exhibit 3: Valuation

Particulars	FY28E EBITDA	EV/EBITDA (x)	EV	per share (INR)
Aero EBITDA (DIAL+ GHIAL+Goa+Bhogapuram)	12,359	12	148,310	11
Non aero EBITDA (DIAL +GHIAL) +Others EBITDA(GAL standalone/ others)	47,418	35	1,659,630	120
Total EV Airport and Subs			1,807,940	131
Land	Land to lease (Acre)	INR mn/acre		
DIAL	100	1500	111,000	8
GHIAL	1050	100	77,700	6
GGIAL	232	80	18,560	1
Bhogapuram	294	80	23,520	2
Total Land EV			230,780	17
International				
Medan	451.78	12	5,421	0
Crete			12,600	1
Total International EV			18,021	1
Total EV			2,056,741	149
Less : Attributable net debt less FCCB			230,620	17
No. of shares			13,830	
TP (INR)				132

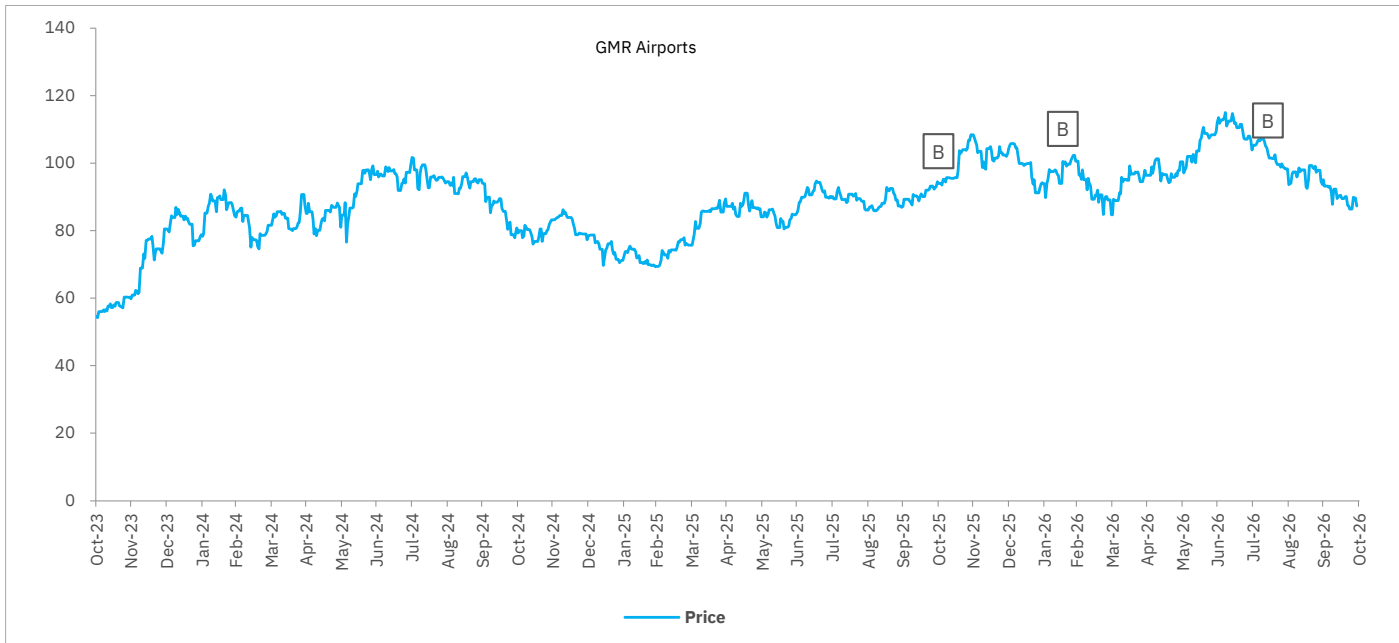
Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old			New			Change(%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	168,744	194,183	218,939	167,333	190,340	212,625	(1)	(2)	(3)
EBITDA	63,386	74,421	83,474	61,519	73,835	82,817	(3)	(1)	(1)
PAT	5,664	13,616	20,556	5,648	12,974	19,490	(0)	(5)	(5)

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
13-Aug-2026	Buy	132	103

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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