HOLD (Maintain)

CMP: **INR 99** Target Price: **INR 99** ◀▶ 0%

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27 August 2026

India | Equity Research | Company Update

GMR Airports

Airport

New tariff order for Hyderabad airport brings clarity; flat aero tariff disappoints

GMR Airport has received the new tariff order for its Hyderabad airport, which contributes 27% to its total airport traffic. The new tariff order provides clarity on aero tariff for the next five years (FY27–31). It has approved yield per pax of INR 426 (marginally lower than the prior control period). It has also allowed differential aero tariff for the same period. As a result, we estimate aero charges per pax in FY27E to remain similar as in FY26. The flat tariff is lower than initial expectations of a hike in the new control period. Also, the aero tariffs do not consider the capex likely to be incurred in the control period. Note that aero charges consist of: a) landing charges and parking charges; b) user development fee; and c) cargo handling. We maintain **HOLD** with an unchanged TP of INR 99.

Tariffs akin to FY26-exit run rate

Regulator has decided on the aero tariff. The yield per pax allowed is INR 426 for the fourth control period (FY27–31). This sits below the previous control period yield per pax of INR 445. The detailed tariff for various charges implies flat tariff for FY27E (vs. FY26). Note: New tariff is effective 1 Sep'26.

Change in approach

Regulator has moved to an incremental revenue framework that ties cost recovery strictly to asset commissioning rather than capex spend. It intends to issue interim tariff after commissioning of new assets. This implies a structurally higher yield per pax, if the new assets are commissioned on time. It has approved yield per pax of ~INR 65 on commissioning of assets worth INR 100bn.

Aero revenues likely to be flat for FY27

With embarking and disembarking UDF now both levied, and VTP tying incentives to traffic growth, revenue growth hinges on passenger traffic. Moreover, though AERA has introduced UDF on both embarking and disembarking passengers, we estimate the UDF revenue to stay flat in FY27 before tracking a healthy pace over FY28–29E.

Maintain HOLD

We maintain **HOLD** with an unchanged TP of INR 99.

Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	1,04,142	1,48,074	1,59,846	1,75,051
EBITDA	37,565	57,569	65,865	75,735
EBITDA Margin (%)	36.1	38.9	41.2	43.3
Net Profit	(3,929)	1,756	7,707	21,102
EPS (INR)	(0.3)	0.1	0.6	1.5
EPS % Chg YoY	(60.8)	(144.7)	149.8	163.2
P/E (x)	(345.9)	773.6	178.7	67.9
EV/EBITDA (x)	44.8	29.7	24.5	21.1
RoCE (%)	5.9	7.7	10.5	12.5
RoE (%)	29.6	(10.5)	(200.9)	187.2

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Market Data

Market Cap (INR)	1,047bn
Market Cap (USD)	10,979mn
Bloomberg Code	GMRAIRPO IN
Reuters Code	GMRI BO
52-week Range (INR)	116 /84
Free Float (%)	33.0
ADTV-3M (mn) (USD)	25.0

Price Performance (%)	3m	6m	12m
Absolute	2.4	(3.0)	11.7
Relative to Sensex	0.8	2.6	16.5

ESG Score	2024	2025	Change
ESG score	**69.8**	**73.8**	**4.0**
Environment	58.8	65.3	6.5
Social	74.0	76.9	2.9
Governance	73.6	76.7	3.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

14-08-2026: [Q1FY27 results review]
29-05-2026: [Q4FY26 results review]

Exhibit 1: Baseline ARR and YPP decided by AERA for the fourth control period

Particulars (INR bn)	FY26-27	FY27-28	FY28-29	FY29-30	FY30-31	Total
Average Regulatory Asset Base	65.1	65.6	63.0	70.6	77.7	
WACC (%)	12.56%	12.56%	12.56%	12.56%	12.56%	
Return on RAB	8.2	8.2	7.9	8.9	9.8	42.9
Depreciation	4.6	4.9	5.0	5.8	6.6	26.8
Operation and Maintenance Expenditure (including concession fee)	8.4	9.0	9.6	11.6	13.4	52.2
Aeronautical Tax	0.0	0.0	3.1	2.0	0.6	5.7
Gross Aggregate Revenue Requirement	21.2	22.1	25.7	28.3	30.3	127.6
Total Non-Aeronautical Revenue	9.0	10.3	11.9	13.4	15.2	59.8
Less: 30% of non-aeronautical revenue	2.7	3.1	3.6	4.0	4.6	17.9
Aggregate Revenue Requirement	18.5	19.0	22.1	24.3	25.8	109.7
(Over)/Under Recovery of previous CP as on 31 Mar 27	7.1	0.0	0.0	0.0	0.0	7.1
Net Aggregate Revenue Requirement	25.6	19.0	22.1	24.3	25.8	116.8
Discounting Factor	1	0.89	0.79	0.7	0.62	0
PV of Net ARR as on 31 Mar 27	25.6	16.9	17.5	17.0	16.1	93.1
Sum of PV of Net Aggregate Revenue Requirement						**93.1**
Total passenger Traffic (mn)						**218.3**
Yield per passenger on total traffic (INR)						**426.4**

Source: I-Sec research, Company data

Exhibit 2: Aero revenue decided by AERA for the fourth control period

Aeronautical Revenue (INR bn)	FY26-27	FY27-28	FY28-29	FY29-30	FY30-31	Total
UDF	11.54	13.76	17.03	16.70	13.92	72.94
Landing	4.74	5.96	7.94	6.84	3.75	29.23
Parking	0.20	0.24	0.29	0.33	0.37	1.44
CUTE/CUSS	0.03	0.04	0.04	0.04	0.05	0.20
Cargo	0.69	0.75	0.81	0.88	0.96	4.10
Ground Handling & BME	0.70	0.76	0.83	0.88	0.94	4.10
Fuel Farm	0.90	0.98	1.07	1.14	1.21	5.30
ATC Rental	0.02	0.02	0.02	0.02	0.02	0.12
Fuel Station Rental	0.00	0.00	0.00	0.00	0.00	0.00
MRO	0.02	0.02	0.02	0.02	0.02	0.10
Township Rental	0.00	0.00	0.00	0.00	0.00	0.01
Total Revenue (B)	18.84	22.53	28.06	26.87	21.24	117.54
PV Factor	1.00	0.89	0.79	0.70	0.62	
PV of Aero Revenue (C)	**18.84**	**20.01**	**22.15**	**18.84**	**13.23**	**93.08**

Source: I-Sec research, Company data

Exhibit 3: User development fees for the fourth control period (INR/pax)

Type of Passenger	1 Sep'26 to 31 Mar'27	1 Apr'27 to 31 Mar'28	1 Apr'28 to 31 Mar'29	1 Apr'29 to 31 Oct'29	1 Nov'29 to 31 Mar'30	1 Apr'30 to 31 Mar'31
Domestic						
Embarking	515	555	620	670	415	415
Disembarking	220	240	265	285	175	175
International						
Embarking	1030	1085	1130	1175	880	915
Disembarking	440	465	485	500	375	390

Source: I-Sec research, Company data

Outlook and valuation

We value GMRI's business as per the SoTP methodology and arrive at a TP of INR 99 (Maintain **HOLD**). Value creation at airports is a sum of: 1) aero business (regulated and subsidised from non-aero); 2) non-aero business (unregulated; specialists pay rent or revenue share to the airports); and 3) city-side development. Further, GMR owns stake in various non-aero businesses with JVs.

GMR has undergone a merger with its subsidiary and has issued: 1) 3.4bn new equity shares to the shareholders of listed entity; 2) existing FCCB got converted into 1,112mn equity shares; and 3) optionally convertible preference shares (OCRPS) which, upon conversion, shall translate into 2,605mn shares. Previously, there were 6,035mn outstanding shares. Post the merger and conversion of FCCB, the issued shares stand at 10.6bn, and after OCRPS conversion, there shall be 13.2bn equity shares.

The methodology for valuing the business is: 1) DCF for airport business in Delhi, Hyderabad and Goa; 2) land at the airports being valued on the basis of recent transactions value; and 3) Delhi non-aero business being valued at 50x/25x across different verticals (FY28E earnings).

Upside risks: 1) Improved duty-free sales at Delhi and Hyderabad airports; 2) improved non-aero revenue across airport portfolio.

Downside risks: 1) Muted traffic growth; 2) delay in improvement of non-aero revenue; and 3) rise in competition for Delhi Airport from Jewar Airport in Noida (Uttar Pradesh).

Exhibit 4: SoTP-based target price

Business	Methodology	Equity value of assets (INR bn)	GMR's stake (%)	Stake-adj. value (INR bn)	INR/share
DIAL - Standalone and CPD					
DIAL - Standalone and existing CPD	DCF (CoE of 10.5%)	410	74%	303	22
DIAL - unused land	Valuing at Rs1.5bn/acre	175	74%	130	9
Non - aero business				-	-
DIAL - Duty free Services	60xFY28E earnings	299	100%	299	22
DIAL - Cargo	25xFY28E earnings	72	100%	72	5
DIAL - Airport parking	25xFY28E earnings	23	74%	17	1
DIAL - F&B JV	50xFY28E earnings	29	74%	21	2
HRAB	Value ex-revenue share		74%	-	-
Value - Delhi		**1,008**		**843**	**62**
GHIAL - Standalone and CPD					
GHIAL	DCF (CoE of 0%)	207	74%	153	11
GHIAL - unused land	Valuing at Rs150mn/acre	175	74%	130	9
GHIAL - JV's – non-aero business					
GHAIL - Duty free+CPD+Retail	60xFY28E earnings	174	100%	174	13
GHAIL - Cargo+MRO+Advt	25xFY28E earnings	68	100%	68	5
GHAIL - F&B JV	25xFY28E earnings	2	100%	2	0
Value - Hyderabad		**382**		**283**	**38**
Goa	DCF (CoE of 10.5%)	(9)	100%	-9	(1)
Goa - unused land	Valuing at Rs180mn/acre	42	100%	42	3
Value - Goa		**33**		**33**	**2**
Medan	12.5x EV/EBITDA (on pre-covid EBITDA)	35	49%	17	1
Earn - outs from Groupe ADP			100%	-	-
GIL net debt - corporate and others				(71)	(5)
Airports business		**1,458**		**1,104**	**99**

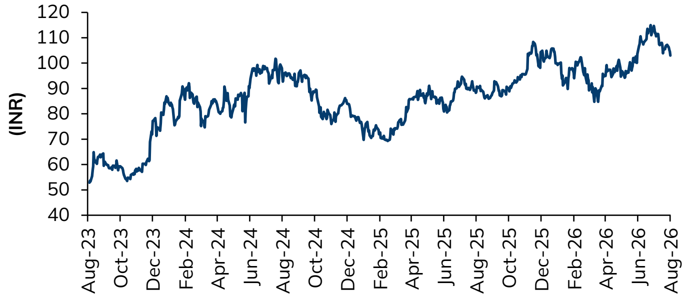
Source: I-Sec research, Company data

Exhibit 5: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	66.2	66.2	67.2
Institutional investors	23.5	25.2	26.9
MFs and others	2.4	2.3	2.5
FIs/Banks	0.9	1.4	1.3
Insurance	1.3	1.3	1.3
FIIs	19.0	20.2	21.7
Others	10.2	8.6	6.0

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR bn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**104.1**	**148.1**	**159.8**	**175.1**
Concession Fees	26.3	34.4	38.4	41.9
Operating Expenses	40.2	56.1	55.6	57.4
EBITDA	**37.6**	**57.6**	**65.9**	**75.7**
Depreciation & Amortization	19.1	18.4	18.0	17.9
EBIT	18.5	39.2	47.9	57.9
Interest expenditure	37.0	38.6	39.2	38.5
Other Income	4.3	3.9	3.9	4.2
Recurring PBT	**(14.3)**	**4.6**	**12.6**	**23.6**
Add: Extraordinaries	-	-	-	-
ADD: Share in JVs	6.1	(1.1)	-	-
PBT	**(8.2)**	**3.5**	**12.6**	**23.6**
Less: Taxes	1.8	1.1	2.3	3.3
Less: Minority Interest & Share in Associates	(4.2)	3.0	3.4	4.7
Net Income (Reported)	**(3.9)**	**1.8**	**7.7**	**21.1**
Net Income (Adjusted)	**(3.9)**	**1.8**	**7.7**	**21.1**

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR bn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	**124.4**	**143.6**	**119.5**	**136.8**
of which cash & cash eqv.	9.4	9.9	7.4	39.8
Total Current Liabilities & Provisions	127.1	139.1	130.2	133.9
Net Current Assets	**(2.7)**	**4.5**	**(10.7)**	**2.9**
Investments	42.9	59.6	65.5	72.1
Net Fixed Assets	276.4	278.4	308.1	292.0
ROU Assets	-	-	-	-
Capital Work-in-Progress	5.7	10.8	9.6	34.6
Total Intangible Assets	-	-	-	-
Other assets	38.1	55.2	60.7	66.8
Deferred Tax assets	-	-	-	-
Total Assets	**360.4**	**408.5**	**433.3**	**468.3**
Liabilities				
Borrowings	376.3	422	436.0	456.0
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	2.0	2.1	2.1	2.1
Equity Share Capital	10.6	10.6	10.6	10.6
Reserves & Surplus	(35.6)	(35.4)	(27.5)	(16.8)
Total Net Worth	**(25.0)**	**(24.8)**	**(16.9)**	**(6.3)**
Minority Interest	7.1	9.3	12.2	16.6
Total Liabilities	**360.4**	**408.5**	**433.3**	**468.3**

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR bn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**21.4**	**28.5**	**21.1**	**32.4**
Working Capital Changes	18.4	6.7	(12.5)	(18.9)
Capital Commitments	1.6	25.5	46.8	27.4
Free Cashflow	**19.8**	**3.0**	**(34.3)**	**(13.6)**
Other investing cashflow	**(32.3)**	**(33.8)**	**(11.5)**	**(12.6)**
Cashflow from Investing Activities	(30.7)	(8.3)	35.3	14.8
Issue of Share Capital	-	-	-	-
Interest Cost	37.0	38.6	38.9	40.1
Inc (Dec) in Borrowings	23.5	45.6	14.0	20.0
Dividend paid	-	-	-	-
Others	(70)	(103.8)	8.3	(96.8)
Cash flow from Financing Activities	(9.5)	(19.6)	63.8	(36.7)
Chg. in Cash & Bank balance	**(18.8)**	**0.5**	**(2.6)**	**32.5**
Closing cash & balance	9.4	9.9	7.4	39.8

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	(0.3)	0.2	0.6	1.5
Adjusted EPS (Diluted)	(0.3)	0.2	0.6	1.5
Cash EPS	1.1	1.5	1.8	2.8
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	(1.8)	(1.4)	(0.8)	0.2
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	19.0	41.8	8.2	9.5
EBITDA	26.7	64.2	6.8	15.0
EPS (INR)	(60.8)	(178.5)	149.8	163.2
Valuation Ratios (x)				
P/E	(350.7)	446.5	178.7	67.9
P/CEPS	90.8	64.8	53.7	35.3
P/BV	(55.0)	(71.2)	(118.4)	493.0
EV / EBITDA	45.3	26.8	24.5	21.1
P / Sales	13.2	9.3	8.6	7.9
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	100.0	100.0	100.0	100.0
EBITDA Margins (%)	36.1	41.8	41.2	43.3
Effective Tax Rate (%)	(12.7)	29.9	18.0	14.0
Net Profit Margins (%)	(9.6)	3.3	6.5	11.6
NWC / Total Assets (%)	6.6	-	-	-
Net Debt / Equity (x)	(12.9)	(14.1)	(20.1)	78.9
Net Debt / EBITDA (x)	8.6	4.4	3.6	2.9
Profitability Ratios				
RoCE (%)	5.9	8.4	10.5	12.5
RoE (%)	29.6	(22.6)	(200.9)	187.2
RoIC (%)	5.9	8.4	10.5	12.5
Fixed Asset Turnover (x)	0.4	0.6	0.7	0.9
Inventory Turnover Days	6	7	6	6
Receivables Days	20	1	1	1
Payables Days	3	2	2	2

Source Company data, I-Sec research

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