GMR AERO

Your caring gateway to a connected world

HYD RAJIV GANDHI INTERNATIONAL AIRPORT

GMR AERO ENTERPRISE

Stakeholder's Consultation Meeting

Determination of Aeronautical Tariff for RGIA (HYD) for the 4th Control Period (01.04.2026-31.03.2031)

6th July 2026, New Delhi

Contents

Vision & Core Values

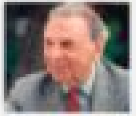
GMR Vision

"GMR Group will be an Institution in perpetuity that will build Entrepreneurial Organizations,

making a difference to Society through creation of Value"

Our Values and Beliefs

HUMILITY
We value intellectual modesty and dislike false pride and arrogance



ENTREPRENEURSHIP
We seek opportunities – they are everywhere

TEAMWORK & RESPECT FOR INDIVIUAL
Nurturing a relationship of trust, collaboration and mutual respect

DELIVER THE PROMISE
We value a deep sense of responsibility and self-discipline, to meet and surpass on commitments made

LEARNING & INNER EXCELLENCE
We cherish the lifelong commitment to deepen our self awareness, explore, experiment and improve our potential

SOCIAL RESPONSIBILITY
Anticipating and meeting relevant and emerging needs of society

FINANCIAL PRUDENCE- FRUGALITY
We spend wisely and judiciously

Shareholding & Governance Overview

GMR Airports Limited (GAL)

- Major Shareholder with substantial airport experience
- Financial and operational management
- Group ADP is also a shareholder in GAL

74%

13%

13%

Airports Authority of India

- AAI constituted in 1995 by Act of Parliament
- Airport infrastructure & maintenance and air traffic control services in India
- Manages 137 airports including 24 international airports

Role

- Active participation in all Board decisions
- Technical & operational backing for sovereign functions

Government of Telangana

- Telangana is one of the most progressive states in India

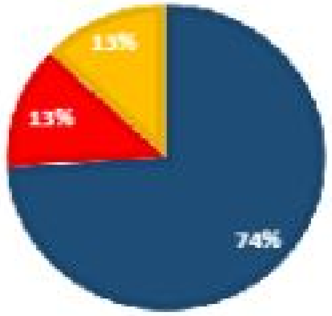
Role

- Provided land and financial support to the airport
- Ensures availability of power, water and road infrastructure

Key Governance Parameters

OWNERSHIP

GAL AAI GOT



Board of Directors (1/2)

Directors representing Government of Telangana and Airports Authority of India (2+2)

Mr. Vikas Raj, IAS **Director (Non-Executive)**
Special Chief Secretary to Govt. of Telangana
Transport, Roads and Buildings Department

Mr. Sandeep K. Sultania, IAS **Director (Non-Executive)**
Principal Secretary to Govt. of Telangana
Finance Department

Mr. Shankhesh Mehta Director (Non-Executive)
Director, Ministry of Civil Aviation
Government of India

Mr. L. Kuppulingam **Director (Non-Executive)**
Executive Director (JVC / Regulatory)
Airports Authority of India

Independent Directors (4)

Dr. M Ramachandran
Independent Director

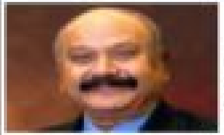
Mr. Madhu Ramachandra Rao
Independent Director

Mr. Amarthaluru Subba Rao
Independent Director

Mrs. Bijal Tushar Ajinkya
Independent Director

Board of Directors (2/2)

Directors representing GMR Group (9+1)



Mr. GM Rao
Executive Chairman

Mr. C Prasanna
Director (Non-Executive)

Mr. GBS Raju
Managing Director

Mr. Saurabh Chawla
Director (Non-Executive)

Mr. Srinivas Bommidala
Director (Non-Executive)

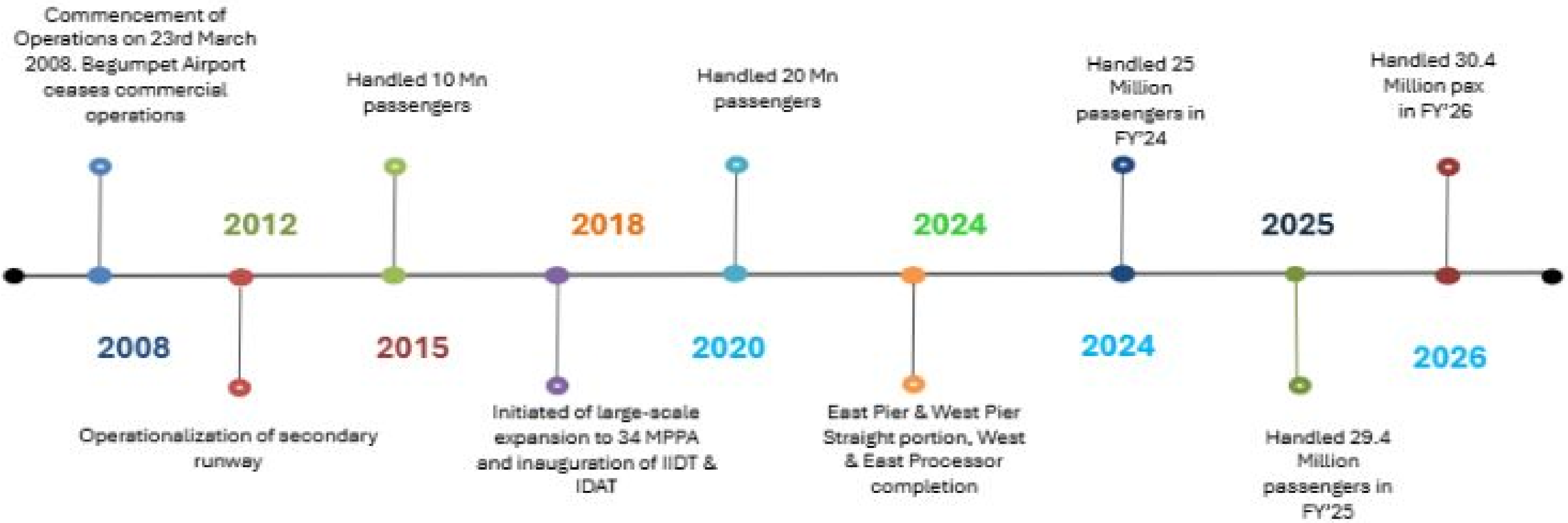
Mr. Alexis Benjamin Riols
Director (Non-Executive)

Mr. Grandhi Kiran Kumar
Director (Non-Executive)

Mr. Julien Renout
Director (Non-Executive)

Mr. BVN Rao
Director (Non-Executive)

HYD Airport: India's 1st Greenfield PPP Airport

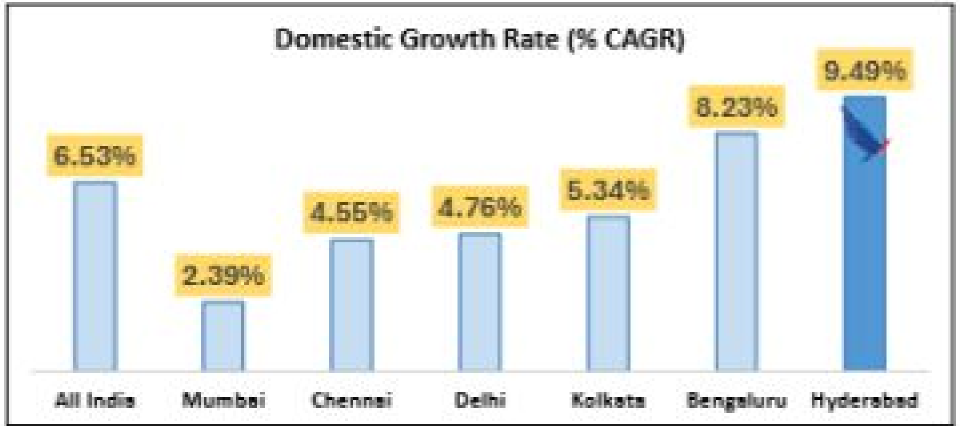


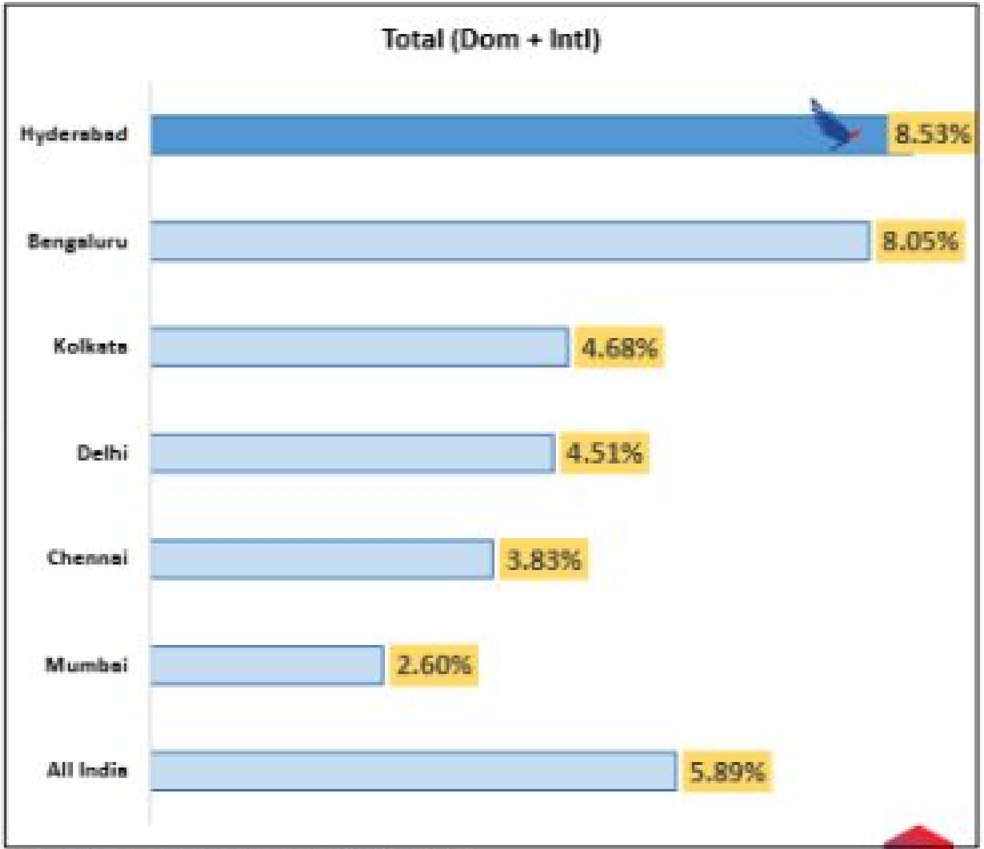
HYD Airport is the fastest-growing airport and continuously preparing for the passenger growth by adding the necessary infrastructure as when required. Hyderabad Airport having handled approximately 240 million passengers since its inception—scaling from 6.2 million in FY09 to 30.4 million in FY26

Historical Traffic Growth

RGIA Tops Growth Charts Among Major Airports

RGIA has seen fastest growth rate among all the major airport (CAGR 2016-26)



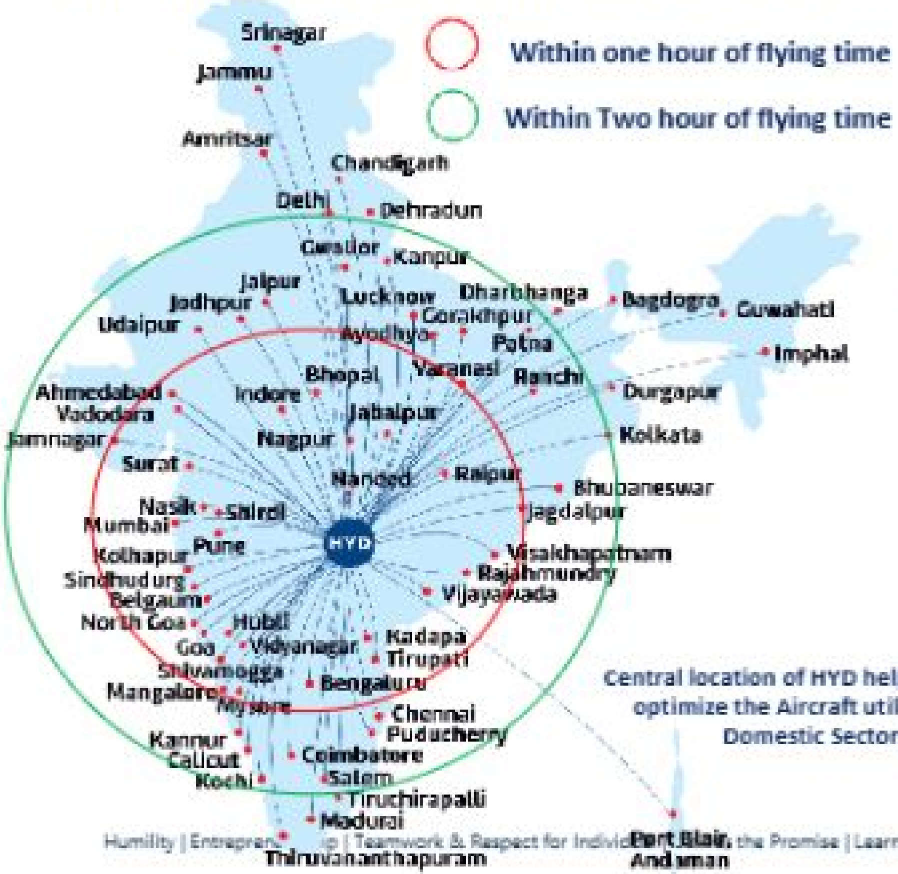


Source : AAI

Excellent domestic connectivity and growing international routes

HYD GMR AERO

HYD Airport is Serving the South & Central Region of India



Central location of HYD helps Airline to optimize the Aircraft utilization in Domestic Sectors

- Almost at the Centre of India and perfect for an East-West & North – South Connectivity
- Due to its favourable Geographical location, Hub HYD has become an ideal transfer point for D-D, D-I, I-D & I-I traffic
- **Hub traffic at HYD increased from 9% in CY15 to ~ 26% in CY25**

Connecting 74 Domestic and 26 International Destinations

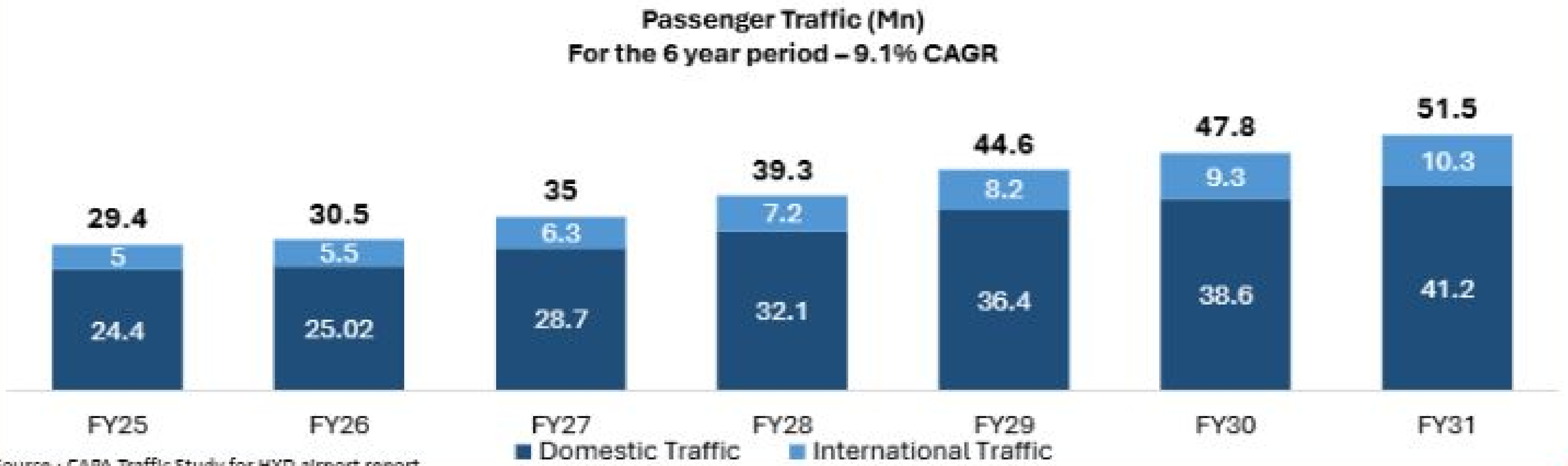
In last one year we have added 09 Domestic and 07 International Destinations

New Airlines added in CY2025

GHIAL – Projected Traffic as per submission

RGIA Poised to Sustain Its Lead through FY31

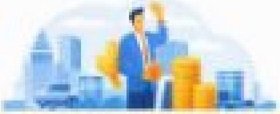
1. GCC's: Hyderabad emerging as the #1 destination for GCC's in India
2. Continued investments from global firms poised to further enhance Hyderabad's strength as a major regional economic hub - tech giants (Google, Amazon, etc), GCC's (across diverse sectors), pharma



Source : CAPA Traffic Study for HYD airport report

Telangana GSDP Performance FY25

Telangana GSDP grows at 10% in FY25
Economic size crosses ₹16+ lakh crore



Strong Economic Expansion

- FY25 GSDP Growth: **+10%**
- Reflects broad-based economic momentum

Rising Income Levels

- Per Capita Income (FY25): **₹3.79 lakh**
- Growth: **+9.6%** YoY

Socio-Economic Impact

- Improvement in living standards
- Higher employment opportunities
- Sustained economic development

Strong GSDP growth + rising per-capita income position Telangana as a high-consumption, high-mobility economy

Telangana ranked at '3' in India on Per Capita Income

Video

RGIA: A Powerful Engine of Telangana's Economic Growth

HYD GMR AERO

RGIA's Economic Contribution to Triple by FY38

2025 Current Impact → **2038 Projected Impact**

Direct
GVA: ₹11,022 Cr → ₹42,748 Cr
Jobs: 0.61 Lakh → 1.63 Lakh

Indirect
GVA: ₹37,420 Cr → ₹1,14,945 Cr
Jobs: 2.11 Lakh → 5.10 Lakh

Induced
GVA: ₹75,314 Cr → ₹2,13,347 Cr
Jobs: 4.11 Lakh → 9.82 Lakh

Employment Supported
4.11 Lakh → 9.82 Lakh Jobs
2.4X

Economic Impact
₹75,314 Cr → ₹2,13,347 Cr in GVA
2.8X

By FY38, RGIA is projected to generate ₹2.13 lakh crore of economic value and support nearly 10 lakh jobs

Contribution to Telangana Economy

5.11% Share of State GVA

1.69% Share of State Employment

**GVA: Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy after subtracting the cost of intermediate consumption. It is a key indicator of economic performance, representing the contribution of a specific industry, sector, or region to the Gross Domestic Product (GDP). Source: NCAER 2025*

Ongoing Technology Initiatives

Smart Washrooms

IoT-Enabled Smart Washroom Management

Private 5G

Future-Ready Airport Connectivity for Smart, Secure & Efficient Operations

Digi Yatra International

Biometric Seamless Travel for Faster, Contactless International Passenger Journeys

Airport Predictive Operation Centre (APOC) Enhancements

AI-Powered Facial Recognition for Seamless Airport Access

Arrival Baggage Tracking

Real-Time Baggage Tracking & Visibility for Passengers

Integrated Traffic Management System

Real-Time Airport Traffic Flow Monitoring & Management

Smart Airside

Smart Airside Analytics for Aircraft Turnaround Excellence

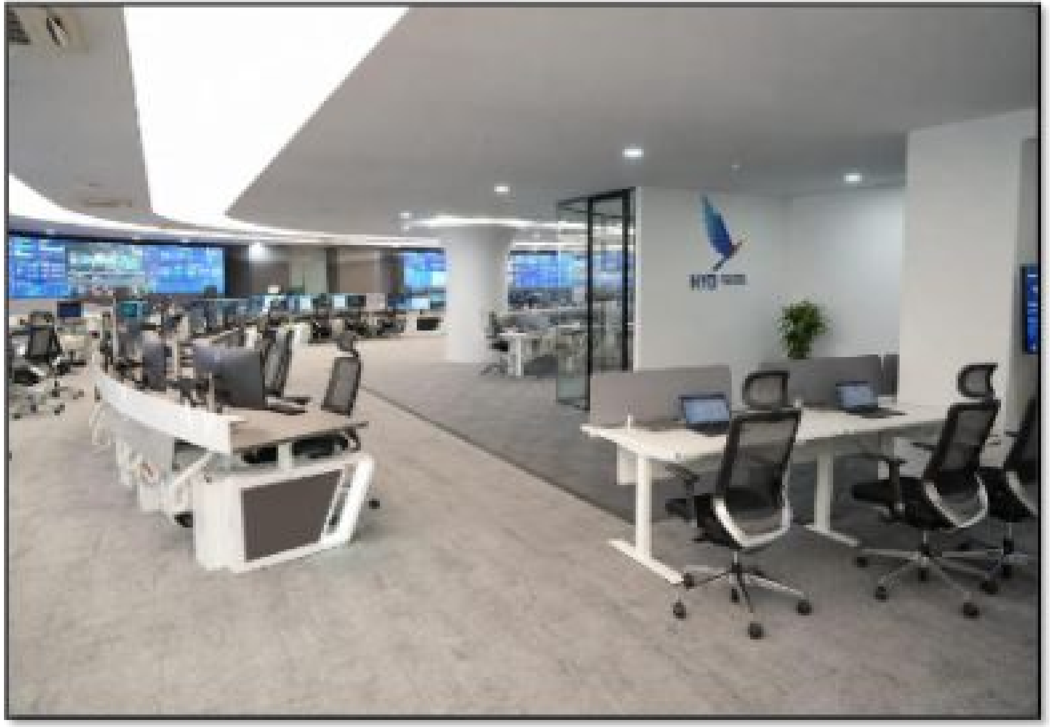
FRS based Airport Entry Permits

Integrated Airport Operations Platform for Real-Time Visibility, Predictive Insights & Operational Excellence

APOC focusing on enhancing stakeholder benefits through informed decision-making and improved efficiency

As the **first airport in the country to establish an Airport Predictive Operations Centre (APOC),** this initiative enables a fully centralized and data-driven approach to operations, ensuring:

1. real-time coordination,
2. enhanced situational awareness, and
3. seamless collaboration among all airport stakeholders



GHIAL's Sustainability Achievements

ACI Airport Carbon Accreditation (ACA) – Level 5

100% Renewable Electricity Airport

Achieved Net Zero (for Scope 1 & 2) 11 years before 2035 Target

Captive Solar Power Generation

10 MW Solar Power Plant to meet 13% of the power needs

Water Conservation Efforts

Rainwater Water Harvesting Structures with a total capacity of 10,35,000 m³ catering to ~11% of freshwater requirements.

GHIAL Committed to Sustainable Development

1,34,165 tCO2e GHG emissions avoided by GHIAL by adopting Sustainable initiatives

Approx **14 TPD** food waste is processed at Integrated Waste Management Facility at RGIA

Modern **Drip Irrigation system** for watering award-winning landscaping with minimal water wastage

Approx 776 tonnes Carbon Dioxide removed from atmosphere by Green Belt developed around RGIA

HYD Airport is a **Zero liquid discharge facility** – no affluent released out of the campus

Large scale conversion to LED lighting with over **75% fittings** converted

Future Plans: Conversion to **hybrid/electric vehicles** for airside operations

Landscaping at Airport

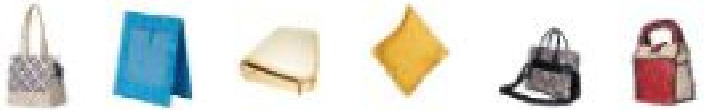
EV Charging Stations at Airside

FEGP units in lieu of APU

Battery operated Vehicles

Social - Committed to "Giving back to the community" through Corporate Social Responsibility initiatives

Mission : CSR Wing works with a vision to "make sustainable impact on the human development of under-served communities through initiatives in education, health and livelihoods



GHIAL – Awards Received

RGI won the Skytrax Best Airport Staff in India & South Asia 2026 Award for the Fifth time

ACI ASQ Global Recognition for Best Airport Staff (Arrival)

ASQ Customer Experience Accreditation Level 4 in 2025

RGI honored Pharma Airport of the year 2025 at the Cold Chain Unbroken Awards

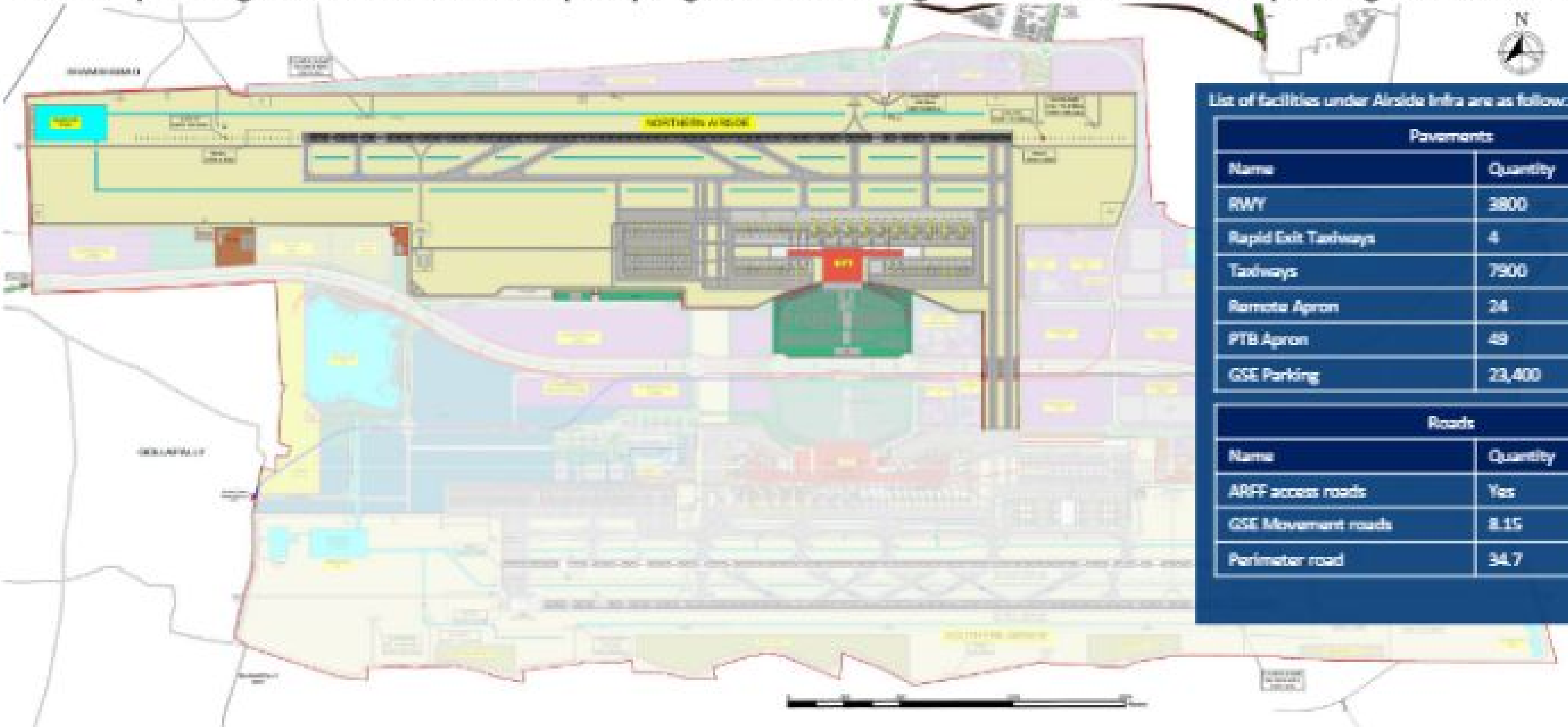
RGIA honoured as the Fastest Growing Metro Airport at the India Travel Awards 2025

RGIA honoured with the Telangana Tourism Excellence Award 2025

RGIA honored with Innovative Airport of the Year at Air Cargo India Event

GHIAL Proposed Expansion during CP-4

GHIAL is planning to create additional capacity aligned with traffic growth forecast to ensure passengers convenience

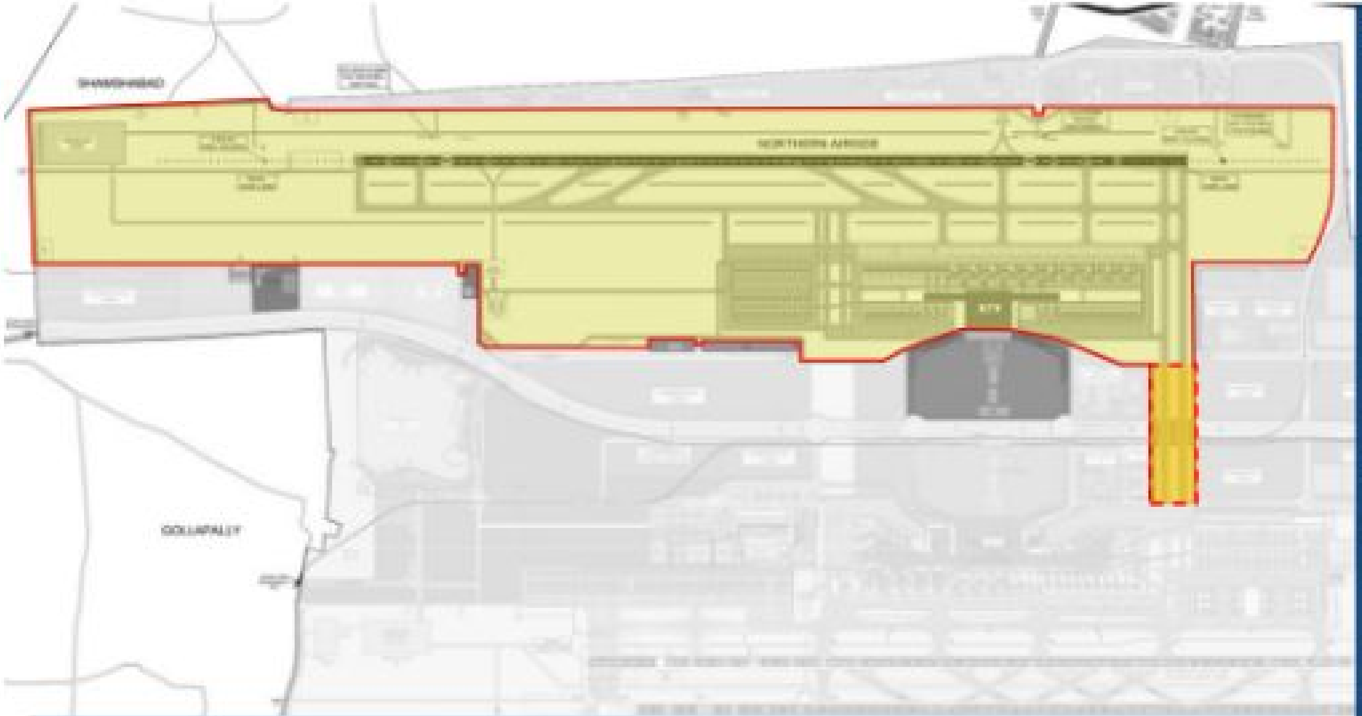


List of facilities under Airside Infra are as follow:

Pavements		
Name	Quantity	Units
RWY	3800	meters
Rapid Exit Taxiways	4	No.
Taxiways	7900	meters
Remote Apron	24	No.
PTB Apron	49	No.
GSE Parking	23,400	Sq.m

Roads		
Name	Quantity	Units
ARFF access roads	Yes	
GSE Movement roads	8.15	Km
Perimeter road	34.7	Km

Proposed Expansion during CP-4: Airside Infra



Elevated Cross Taxiway connecting the Southern airfield and Northern Airfield.

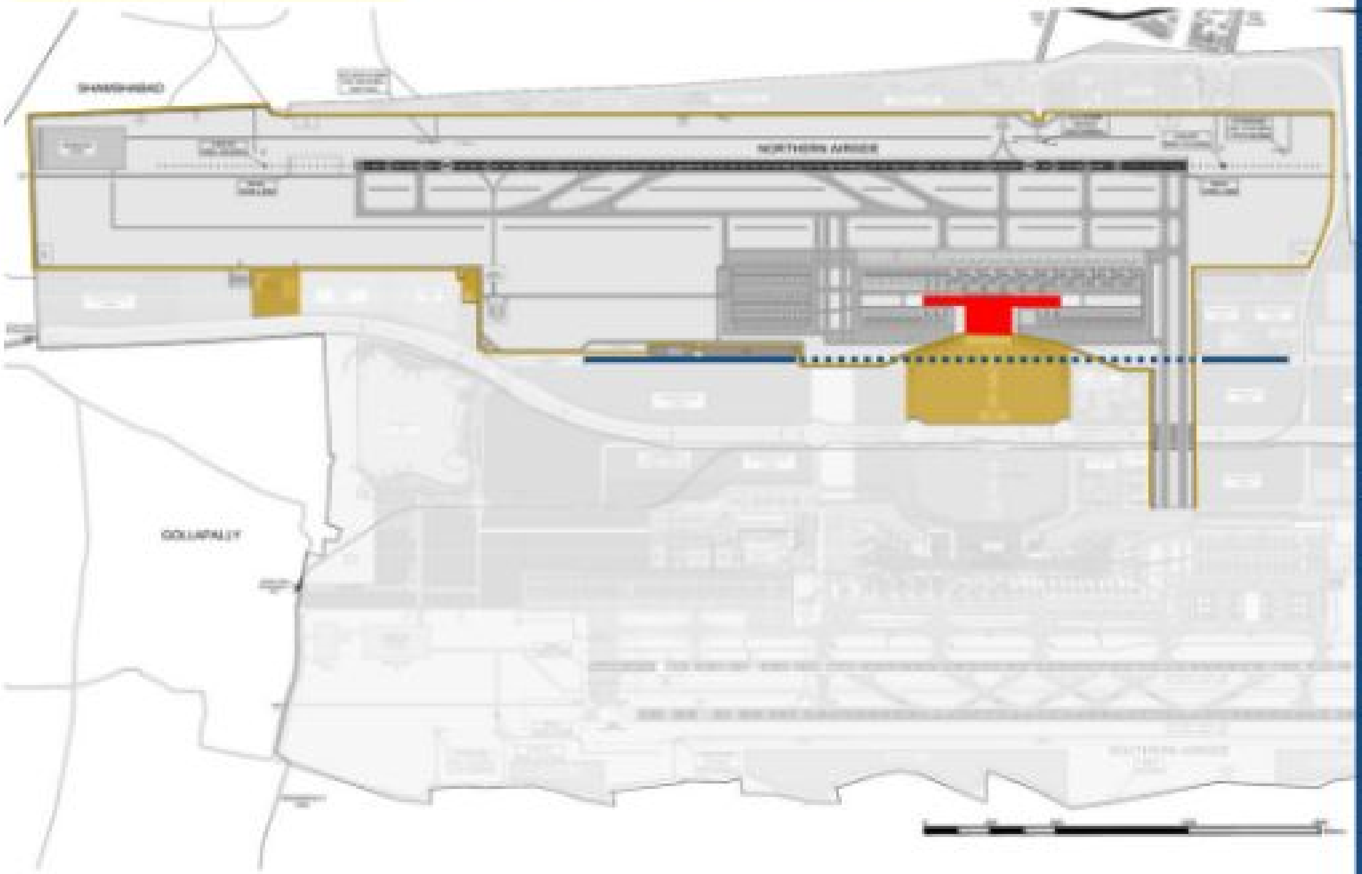
- It consists a pair of cross taxiway for Code-E/F and necessary GSE movement service roads.
- With a length of 650 meters and width of 200 meters.
- It crosses the Main access road of the airport to connect southern and northern airfields

List of facilities under Airside Infra are as follow:

NAV-AIDS		
Name	Quantity	Units
Glide Path hut	2	No.
Localizer hut	2	No.
PAPI	Yes	
SMR	Yes	
DVOR	Yes	
VHF	Yes	
CAT-1 AGL	Yes	
MET hut	Yes	

Built structures		
Name	Quantity	Units
ARFF Stations	2	No.
Airside-Landside Boundary wall	14479	meters
Cooling pit	Yes	
Engineering Building	Yes	
MT workshop	Yes	
Solid Waste handling	Yes	
Gate House	2	No.

Proposed Expansion during CP-4: Landside Infra & Terminal



List of facilities under Landside Infra are as follow:

Buildings		
Name	Quantity	Units
ATC Technical building	4400	Sq.m
Landside buildings (AEP, Police outpost, Drivers rest area etc)	3000	Sq.m

Roads & Pavements		
Name	Quantity	Units
Departure Ramp	Similar to T1 Phase-1	
Arrival Ramp	Similar to T1 Phase-1	
Car Parking	Only Circulation roads	

List of facilities in PTB are as follow:

Name	Quantity	Units
Entry Gates	4	No.
Check-in counters	112	No.
ATRS	16	No.
Emigration counters	30	No.
Pax Boarding Bridges	19	No.
Bus Gates	7	No.
Baggage claim belts	8	No.
Immigration	30	No.

Northern Expansion: Proposed Costs and Timelines

Particulars	GHIAL proposed Capex (INR Crore)	Date of Capitalization	Projects kept under User Pay Principle (UPP) by Authority
Northern Runway & associated airside works	5,028	September 2029	Under UPP
Northern Passenger Terminal Building	7,456		
Airport Connectivity and Transport	1,064		
Expansion Capex	**13,548**		

Key Observations on the Consultation Paper

Non-Implementation of the TDSAT Judgement

- Hon'ble TDSAT had issued judgements to the Airport Operators which were requested to be implemented in the 4th Control Period. Following are the judgements referred:
  - TDSAT Judgement dated 14th Feb 2024 in the case of GHIAL;
- AERA has **not considered the implementation of Hon'ble TDSAT Judgement** (related to CP2 & 3) which is under appeal before the Hon'ble Supreme Court.
- **GHIAL's Request**: GHIAL requests the Authority to give effect to the Hon'ble TDSAT Order while determining the tariff. Should the Hon'ble Supreme Court subsequently modify or overturn the said Order, any excess recovery arising therefrom may be trued up.

Why the Proposed "User Pay" Approach Is Not Favourable

HYD GMR AERO

Core concern: Deferring recovery to post-commissioning may look user-protective in the short term, but it sets up a steep tariff shock later — and higher long-term cost for users through financing stress and regulatory uncertainty.

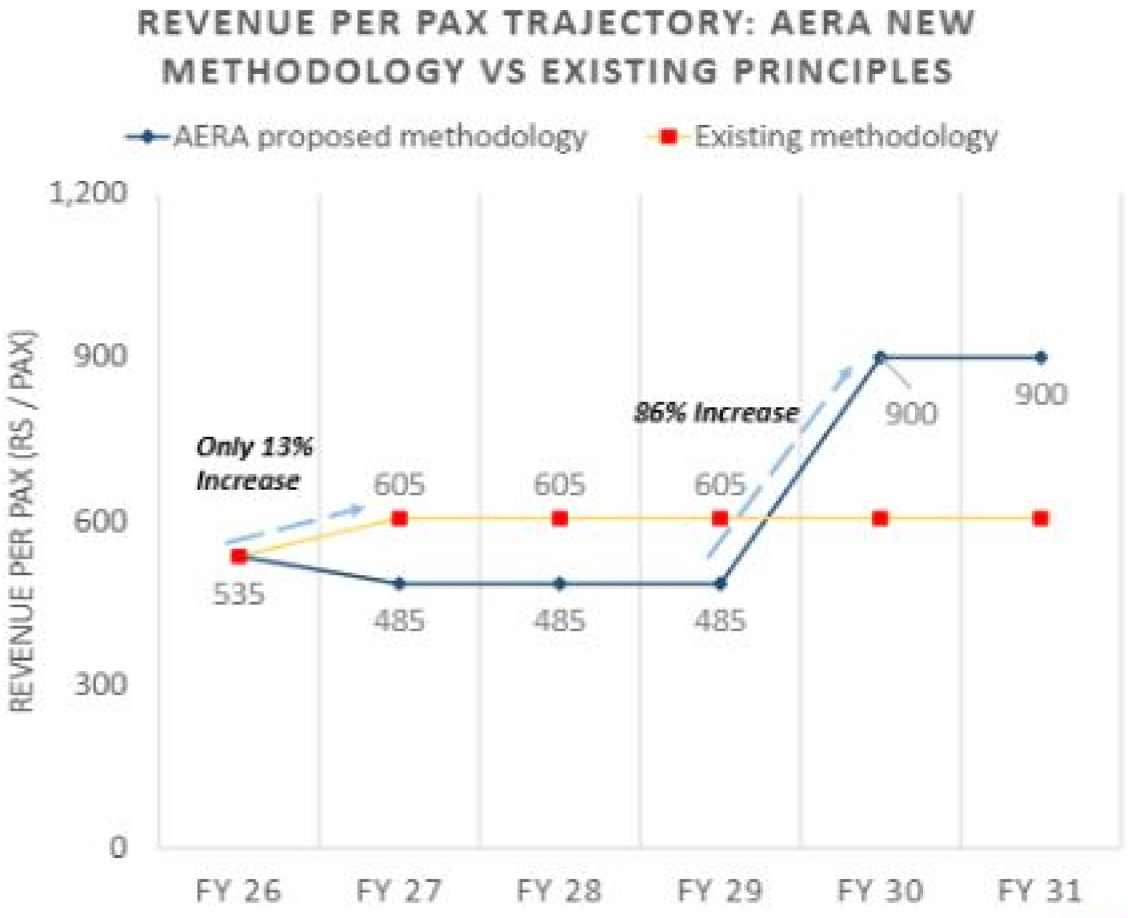
Concern	Impact	Why it matters
Impact on generating internal accruals	Creates cash flow mismatch by impacting on generation of internal accruals, as capital is required to deploy upfront but recovery is deferred	Increases financing burden and weakens project economics
Concentrated tariff recovery	Can lead to sudden tariff increases post commissioning	Creates tariff shocks for airlines and passengers
Reduced tariff predictability	Impacts airline route planning, pricing and network decisions	Weakens long-term traffic and route development
Higher financing risk	May affect ratings, covenants and cost of capital	Higher cost ultimately gets passed back to users
Regulatory uncertainty	Changes the established framework despite existing safeguards	May affect investor confidence in airport infrastructure

"User-Pay" interpretation defers recovery but does not reduce cost — it raises the total burden through higher financing cost and a sharper future tariff shock for users at the cost of WACC 12.2%

Proposed User-Pay Principle Triggers a Steep Tariff Shock for Passengers.....

Incremental ARR Approach on User Pay Principle for identified High-Capex Projects:

- AERA has considered capital addition of following projects (expected to be put in use in FY29):
  - **Northern Passenger Terminal Building of 20 MPPA** and related infrastructure with aero capex of **Rs. 5,328.45 Cr**
  - **Northern Precinct airside works** (new Runway, Taxiways, Aprons, etc.) with aero capex of **Rs. 4,585.49 Cr**
- Under the new approach, **revenue per pax would rise ~86%** post-capitalization of the Expansion — and the actual tariff increase would be even higher
- By contrast, under the existing principle the rate card would rise **only ~13% in FY27** from current levels — a far gentler path for users



GHIAL – Projected Traffic impacted

Multiple events leading to reduction in base-year traffic

AERA has considered the traffic of ~ 218 Mn in the consultation paper based on the facts at that time including but not limited to the following

1. **Ahmedabad incident (June'25)**, subsequent domestic travel shock including aircraft checks & maintenance
2. **FDTL-related issue in Dec'25** leading to rationalization of routes, HYD impacted in particular
3. **Middle-East war** impact:
    1. Traffic from HYD to Middle East significantly disrupted, also impacting domestic feeder traffic
    2. Increased operating costs of airlines due to higher ATF charges affecting ticket prices – DOM & INT

However, the current routes rationalization by airlines during Summer'26 schedule continuing impact routes and traffic at HYD considering the prolonged effect of the above and other ancillary issues affecting the traffic adversely for the control period. **Preliminary internal estimates indicate an impact of ~ 10% decrease in traffic for the Control Period**

Proposal by GHIAL

1. **Continue with Existing Regulatory Philosophy:** Request AERA for continuation of the existing regulatory philosophy, having equated yield, which is also subjected to True-up as a safeguard against any underperformance by Airport Operator. This avoids shock to airline and passengers post – capitalization.

Interim/ Alternative Option

- **Partial Implementation :** As this is a new concept has been proposed, we request that in the first instance be limited to a partial implementation where the airport operator will be able to manage the financing with the change in philosophy. This can be moderated with a 50% implementation of the incremental ARR proposed.

OR

- **Continue with Existing Tariff:** To avoid shock to airlines & passengers post – capitalization, and also to fund the proposed expansion plans; we request the Authority to continue at least the existing tariff at the GHIAL. Further, process timelines for considering incremental ARR should be advanced allowing GHIAL to apply for tariff revision applicability at least 3 months before capitalization.

2. **Fix the tariff card for current Control Period**: Request AERA to publish the Aeronautical tariffs including the capitalization of high-value projects (User-Pay Principle linked-***if retained***), while issuing the tariff order - to provide visibility to airlines and passengers

Proposal by GHIAL

3. **Base-year Traffic impact:** Consider the reduction in Control Period traffic (detailed in previous slide # 27) and allow us to submit revised traffic and corresponding Annual Tariff Proposal

4. **Non-Aero revenue:** The Authority in the Para 11.3.2 has subjected the projected NAR to a minimum threshold as per the projections of the AERA. The non-aeronautical revenues are subject to various external factors which are extraneous to the airport operator. Hence, request Authority to consider the actual NAR generated while truing up in the next CP.

GHIAL will submit detailed responses to the Consultation Paper in writing, within the due date.

Thank You!

Tariff Proposal

Tariff Card Proposal

1. GHIAL has proposed to charge UDF for both departure & arrival passengers.
2. GHIAL has proposed a reduction of ~23% from the existing departing UDF charges for both domestic & international passengers.
3. This proposed charge on arriving passengers (both domestic & international) will help in reducing burden on departing passengers. While the overall fees charged per passenger would remain same as per the existing tariff.
4. Landing charges kept as per the existing rates
5. Parking charges kept same for both domestic & international flights.
6. VTP plans proposed for both passenger and cargo flights.

Tariff Card Proposal: Landing Charges

Landing Charges: Domestic (in Indian rupees)

Particulars	Sept 01, 2026 to Mar 31, 2027	FY28	FY29	FY30	FY31
>100 MT	590 per MT	590 per MT	590 per MT	590 per MT	450 per MT
<=100 MT	440 per MT	440 per MT	440 per MT	440 per MT	330 per MT

Landing Charges: International (in Indian rupees)

Particulars	Sept 01, 2026 to Mar 31, 2027	FY28	FY29	FY30	FY31
>100 MT	635 per MT	635 per MT	635 per MT	635 per MT	480 per MT
<=100 MT	470 per MT	470 per MT	470 per MT	470 per MT	360 per MT

Tariff Card Proposal: Parking Charges

Parking Charges: Contact Stands (in Indian rupees per hour per MT)

Particulars	Sept 01, 2026 to Mar 31, 2027	FY28	FY29	FY30	FY31
> 100 MT	34	34	34	34	34
< = 100 MT	34	34	34	34	34

Parking Charges: Remote (in Indian rupees per hour per MT)

Particulars	Sept 01, 2026 to Mar 31, 2027	FY28	FY29	FY30	FY31
> 100 MT	17	17	17	17	17
< = 100 MT	17	17	17	17	17

Tariff Card Proposal: UDF, continuing with current charges

Domestic Passengers (in Indian rupees per Passenger)

Particulars	Sept 01, 2026 to Mar 31, 2027	FY28	FY29	FY30	FY31
Embarking	580	580	580	580	400
Disembarking	170	170	170	170	120

International Passengers (in Indian rupees per Passenger)

Particulars	Sept 01, 2026 to Mar 31, 2027	FY28	FY29	FY30	FY31
Embarking	1,150	1,150	1,150	1,150	880
Disembarking	350	350	350	350	260