Management Discussion

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
Thank you, Michelle, and good morning, everyone. Q2 was characterized by mixed operating environment. While passenger traffic growth remained soft, as we had been alluding since May of 2026, reflecting short-term industry challenges, our conviction in the long-term outlook for Indian aviation remains unchanged. The structural drivers of growth continue to strengthen, from fleet expansion and international network development to rising mobility demand and emergence of India as a global aviation hub.

Very recently, Lufthansa Group announced that it will increase flight frequencies to key Indian cities including Delhi, Bengaluru, Hyderabad and Chennai as part of its largest summer network expansion since 2020. Air India is also expanding its network. It will introduce flights between New Delhi and Osaka in Japan, making Air India the only airline operating the Delhi-Osaka route.

Simultaneously, it is also enhancing frequencies to Australia. IndiGo's new aircraft deliveries have crossed 40 for 2026 and is adding more routes and frequencies. Boeing has now secured certification for its 737 MAX 10, the largest member of its 737 MAX family, clearing a major hurdle for the American aircraft manufacturer and bringing an aircraft delayed for years closer to service. This will support airlines like -- like Akasa and Air India to further their offerings and increase capacities. Emirates has also expanded its premium economy offering to all flights to and from Delhi and Kolkata. It is also introducing its flagship Airbus 380 aircraft for the first time on one of its four daily frequencies from Delhi.

As for the airline, the Indian market has matured and there is extremely high demand for travel. As such, our medium and long-term confidence remains intact. What is particularly encouraging is the resilience of our business model, which extends well beyond passenger volumes. During the quarter, we continue to see healthy performance in non-aeronautical revenues. Cargo throughout at both Delhi and Hyderabad reached record levels for first half of fiscal '27, underscoring the growing importance of cargo as a strategic growth engine.

I will discuss this in greater details on the developments on a consumer platform later during my opening remarks. We are also progressing on our third revenue stream, that is the real estate. Our own self-development as well as third-party projects are witnessing execution pace. These trends demonstrate that while passenger traffic may experience periods of moderation, the broader airport ecosystem continues to create value through multiple avenues of growth.

On that note, let me now delve deeper into Q2 performance. Momentum in total income continued with Q2 at INR 41.9 billion up 12% year-on-year. EBITDA for the quarter grew 2% year-on-year to INR 15.7 billion. PAT for the quarter came in at INR 654 million versus INR 351 billion in Q2 of fiscal '26. Reported quarterly PAT has remained positive for the fifth consecutive quarter. This demonstrates the strength in our business model as our financial performance has demonstrated growth even in these challenging global macro environment.

Consolidated net debt, which excludes the SCCBs of INR 29.1 billion, which are deep in money, remain unchanged versus the last quarter as well as versus the Q2 of FY 27 a t INR 340 billion. Like we have been guiding, net debt has peaked with the completion of the Vizag or Bhogapuram Airport. On the operational front, traffic at GAL-operated airports rose 1% year-on-year in Q2 FY27, reaching 28 million passengers. This excludes Cebu, but includes Nagpur and Vizag from the date of operationalization.

For first half '27 as well, traffic was up 1% year-on-year from 58.4 million passengers, despite the traffic for India as a whole seeing a decline of 3%. Total income at Delhi Airport rose 13% year-on-year to INR 20.8 billion, in Q2. Aero revenues rose 5% year-on-year and non-aero revenues increased 20% year-on-year. For the first half of fiscal '27, total income was up 15% year-on-year to INR 41.5 billion. Aero yield per pax and non-aero IPP for Q2 fiscal '27 were highest in five years. EBITDA for Q2 was up 12% year-on-year to INR 7.6 billion and was up 12% for the first half to INR 14.6 billion. The airport has reported profit for INR 1.2 billion for Q2 FY27, the sixth consecutive quarter of PAT positive.

At Hyderabad, total income for Q2 was INR 6.3 billion, down 6% YoY, as aero revenues fell 8% YoY on lower traffic. However, non-aero revenues increased by about 5% YoY and airport achieved record non-aero IPP of INR 330 in Q2 fiscal '27. Total income for first half stood at INR 12.6 billion , down 3% year- on- year. EBITDA for Q2 was down 7% year- on- year at INR 4 billion, down 3.5% to INR 7.9 billion for the first half. PAT for the quarter was INR 907 million, down 9% year-on-year. And here again, I want to highlight one aspect. That how the non-aero has really picked up and the consumer platform is now thriving despite some softness in the airline passenger growth.

Mopa or Goa Airport reported total income of INR 1 billion in Q2, up 25% year-on-year. And INR 2.3 billion in first half of '27, up 24%. Aero revenues increased 35% year on year as tariffs reverted to normal post discontinuation of Special Initiative Plan. Non-aero revenues decreased by 5% year on year. However, non-aero IPP was up 25% year on year to INR 22 -- INR 228 million . EBITDA doubled year-on-year in Q2, coming to INR 244 million.

Notable achievements during the quarter are combined aero yield per pax, or YPP, in Q2 fiscal '27 was INR 497 for Delhi, Hyderabad, Mopa, Vizag, and Nagpur. Non-aero income for PAX or IPP was INR 772, and this includes revenues from non-aero businesses adjusted for the revenue share they paid to the respective airports and non-aero revenues reported by Indian airport entities. To clarify, MRO and Hyderabad Hospitality, which is predominantly the hotel are not part of the above IPP number. Non-aero and aero performances improved sequentially despite muted traffic.

Coming to our non-aero adjacency businesses, GMR Hospitality Limited, a 70% subsidiary of GAL which operates the F&B business, won the concession for operating the F&B outlets at Delhi airport terminal three. This was earlier being operated by a JV where GAL's stake was 40%. GAL consolidated financials will start reflecting this from Q3. GAL, the master concessionaire, also started operationalizing non-aero concessions at Vizag Airport. In cargo, GMR Cargo and Logistics Limited entered into a licensing agreement with federal -- FedEx for the operation of Express Cargo Terminal at Cargo City in Delhi Airport, while Hyderabad Airport signed an MOU with Brussels Airport to strengthen the air cargo connectivity between Hyderabad and Europe.

Construction on multiple airport land development projects is underway, details of which are available in the results presentation. Fiscal '27 will see a handover of GAL's first self-development commercial buildings at Delhi. At Delhi Aerocity, where pre-leasing discussions are already underway. The indicative rentals are in excess of 250 rupees per month. I am told just now that one tenant will be signing a deal at actually about 270 rupees per square foot per month.

The build-to-suit terminal hotel, Taj Delhi International, with 380 keys is also planned to start partial operations from Q4. We have also begun work on the self-development hotel, which is about 500 keys at Delhi Aerocity, which will be operated under Hilton and Waldorf brand. And again, I want to highlight over here, the premiumization of the land parcel reflects now the type of brands that are getting attracted. So Waldorf Astoria is coming to Aerocity Delhi. At Vizag-Bhogapuram, the hotel

under Vivanta brand, which is about 150 keys, is expected to be handed over in phases within fiscal '27.

During the quarter, we saw multiple credit rating upgrades. Standard & Poor's upgraded Delhi Airport's credit rating on senior secured notes to BB+ from PP. At Hyderabad, S&P and Fitch both upgraded the ratings to BBB-, taking it to international investment grade. Even at GAL, the listed entity, ratings were upgraded to AA- by CRISIL and CARE.

On refinancing activities, Delhi Airport raised INR 35 billion through a 15-year Non-convertible debentures at 8.7% against the effective cost of 9% to refinance the $522 million notes -- at $522 million notes, which had an effective cost of 10.9%. GAL also raised INR 15 billion in form of non-convertible debentures at 9.56% and used the proceeds to refinance existing debt bearing 10.75% interest. In summary, the costs of all refinancings are on downward trajectory.

On the regulatory front, the Hyderabad Airport implemented a new tariff issued by AERA for the fourth control period. Weighted average YPP for five years has been maintained at INR 538, assuming no expansion capex and increases to INR 640 including expansion capex.

For Vizag Airport, AERA has issued a consultation paper pertaining to tariff order for the first control period. Also, TD SAT, the appellate tribunal, issued a favorable judgment on all issues pertaining to Delhi Airport CP4 tariff order issued by AERA, which were appealed against by us. Including appeal pertaining to the non-implementation of the previous TD SAT order. AERA has three months to implement this unless they further appeal.

During the quarter, GAL issued INR 102 million equity shares to Group ADP subsidiary post the notice of the conversion of INR 2.5 million optionally convertible redeemable preference shares, or OCRPS. These were issued in accordance with the terms of merger of the erstwhile airport holding company with the listed entity, where the conversion ratio was agreed as 1:40. The merger scheme entailed ADP converting part of its voting equity into OCRPS. As of now, ADP has sold part of its equity of 3.4% to the GMR family. It has decided to convert part of these OCRPS holdings into equity to maintain the ratio between the two promoters, which is GMR and ADP to 51:49. On fully diluted basis, the total equity issued and converted remains the same.

At GMR, we firmly believe that integrating ESG principles is crucial for airport operators. To build resilient operations, mitigate risks and secure a license to grow within the evolving regulatory and community expectations. The ESG achievements highlighted in our investment investor presentation reflect our commitment to responsible growth while maintaining highest standards of governance, safety and operational excellence.

In closing, I would like to reiterate that our business performance has shown resilience despite the temporary muted traffic numbers. Our debt has peaked and we maintain our outlook for free cash generation at our two largest airports and the listed entity in the medium term. The presentation with all financial numbers are already available with you. If not, you can download it from the IR section of our website. We are available to respond to your questions on this call online and offline.

Now I would like to open the forum for queries that may be addressed by my colleagues from the corporate and the business teams. Thank you so much.

Questions & Answers

Operator
Thank you very much, sir. Ladies and gentlemen, we will now begin with the question and answer session. [Operator Instructions]

Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Prateek Kumar from Jefferies. Please go ahead.

Prateek Kumar - Analyst, Jefferies
Yeah. Hi, good morning, sir. I have two, three questions. Firstly, congrats for strong non-aero performance execution, strong non-aero revenue growth. But your overall revenue performance has actually not shown -- not shown through to EBITDA. Your total revenue is like higher by around 12% and EBITDA is like kind of flattish.

I know traffic was weak, but your non-aero revenue performance has not reflected in EBITDA performance. Any reasons there? Because particularly your SPVs seem to do better, airport SPVs, but your platform-level performance is lower year-on-year. Can you discuss this -- this question?

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
Sure, Prateek.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
Okay. I mean because of the traffic has been lower, the aeronautical revenue is lower, whereas the expenses remain the same. Whereas non-aero still has grown. Of course, at the level of EBITDA, there is not much growth because of the lower traffic.

Prateek Kumar - Analyst, Jefferies
But your total revenue is still higher, right? So revenue is higher and non-aero is like much higher. Your platform performance, actually stripping out SPV performance. It seems like flat to lower year on year, which is dragging down the overall performance level.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
So Prateek, you have to take into context that Vizag has got added, right, during the quarter and obviously that will have some impact on the -- on the EBITDA numbers as such. If you were to actually exclude the Vizag consolidation, then you will see a pretty decent growth on the EBITDA numbers also. So you have to take that into account.

Second also is Goa, you know. So both Vizag and Goa have had some downward impact on the EBITDA numbers.

Prateek Kumar - Analyst, Jefferies
Okay. Other question is your ROE, YPP. Have been very high in both Delhi and Hyderabad versus your expected run rate at these two airports at 360 and 540. What would be the key reasons there?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
No, in case of Delhi, the YPP 365 which the regulator has given has gone up more than 440 mainly because of the -- we have introduced in case of the parking the dynamic pricing. So first four hours is only fixed, thereafter it keeps on doubling for every four hours. So it becomes five times by five -- 24 hours. So most of the airlines, wherever they are parking them for more than 12 hours, they have

to pay more money. So the parking charges has contributed a substantial amount which has helped us to improve our yield per PAX.

In case of Hyderabad Airport, basically the transfer PAX has been assumed at a higher level, but the transfer PAX has come down. Whereas the PAX number has been maintained, which has helped us improve the yield per PAX in case of Hyderabad also. These are the two major reasons.

Prateek Kumar - Analyst, Jefferies
Just clarifying on Delhi, so is this run rate we should assume for the this control period, remaining control period, or?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
No, we can't assume for the entire control period because now the airlines are also realizing that they are paying more. Slowly, slowly they are trying to turn around the aircraft much faster. So maybe another one year the run rate may be there. But after that it will be flat down, it will go back to the normal rate.

Prateek Kumar - Analyst, Jefferies
Okay. And this will be counted as over-recovery for next control period for determination?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
You are absolutely right.

Prateek Kumar - Analyst, Jefferies
Okay. Lastly, on your interest expense seem to have gone up by 6%, 7%. So your debt has been flat, companies are seeing improvement in credit rating. But interest expense still has gone higher with 1Q. Where do you see this settling despite like flattish debt?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
So level, the interest expenses have gone up mainly because of the capitalization of the Vizag Airport which has started operation on 17th August. So till that date it was getting capitalized. Now it is hitting the P&L account. That's why interest rates have gone up -- interest amount has gone up.

Prateek Kumar - Analyst, Jefferies
Should that settle for next year, like annualized interest -- interest outgo for the company?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
I t should be. I mean, over a period of time then the rate remains the same.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
So primarily, Prateek, as the debt comes off as we have said, debt has peaked now and as the principal amounts start to getting paid and the debt comes off the interest number will start to wear down. We are not taking any significant debt -- fresh debt for any major expansion at any airport right now.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
The next two quarters will reflect the full interest of the Bajaj Airport. Thereafter, it will stabilize.

Prateek Kumar - Analyst, Jefferies
Sure, thank you. I have more questions, I'll get back to the queue.

Operator
Thank you. We'll take the next question from the line of Shubham Borade from ICICI Securities. Please go ahead.

Shubham Borade - Analyst, ICICI
So thanks for the opportunity. So I have two questions. First one, can you please help us with the profit for Bhogapuram and Nagpur separately during the quarter?

And second would be, what on the development of 1 million square feet at Delhi, can you please help us with the rimeline of leasing the total space?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
Vizag Airport just started operations, so it has posted a loss of 82 crore for the second quarter. And as far as Nagpur Airport, it is a full quarter performance, so we have posted a PAT of about 8 crore . That's Vizag Airport.

No, that -- basically the loss which we have posted, it 2 crores is because of the ad hoc tariff we are there. And as you know that consultation paper is already out. We are expecting the full tariffs will come by January and thereafter it will taper down the loss. And this 3Q also, we may likely to get the same loss.

Shubham Borade - Analyst, ICICI
And so second question was, can you please help us with the timeline of leasing the 1 million square feet space at Delhi Airport?

Unidentified Speaker - Unidentified Speaker, GMR Airports Limited
Yeah, so the leasing momentum is -- is very strong. And the completion of the project is stated for end of the -- end of financial year, Q4 of FY27. And we have recently concluded a transaction of about 80,000 square feet at 270 rupees a square feet, and the pipeline looks very strong. We expect to have leasing completed within six to nine months into the next financial year.

Shubham Borade - Analyst, ICICI
Sure, sir. Thank you.

Operator
Thank you. We'll take the next question from the line of Achal Kumar from HSBC. Please go ahead.

Achal Kumar - Analyst, HSBC
Yeah, hi. Thanks for taking my question. So I have two questions actually. The first one, you have mentioned on slide 15 that the traffic is stronger in the second half. What gives you that kind of confidence? Is it just because of the festival season, or you see that traffic because ultimately the fuel has further gone up and probably the fares could go up? So how do you see the traffic? So that

is my first question.

And secondly, what plans do you have to your GHL unit further? So you got the bid to operate F&B at -- at Delhi Airport. What else? I mean, do you have any other further plan to your GHL business? Thanks.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
So you must understand that we have seasonality in our business. The second half of every fiscal year is much stronger than the first half. It's the busy season. It's also the festive season and there's a lot of international traffic, friends and family that flows in in the month of December and January. So that is the first aspect which gives us the confidence that the second half will be much stronger than the first half.

Second is that we get you insight into the airline slot asks. T hey -- it's not something that people just fly from one place to the other place. They have to give -- it has to be planned well in advance. So the airlines ask for certain slots and based on those slots and outlooks is how we give an outlook to the -- to the market as to how the second half is. Looking at. So that is how we -- we are giving the guidance. We had given the guidance actually in May that the first half will be looking very soft, and that's because the feedback from the airlines was such and the first half from a seasonality perspective is slightly weaker.

So our outlook now for the second half is much stronger as -- as in every year we have already highlighted. And also the slot demand from the airlines continues to be quite robust. An interesting part is and -- and that reflects also actually in Delhi Airport performance. Delhi Airport being the hub airport of the country has a significant part of its international traffic and international traffic has grown quite well. And we see a much better momentum in the international traffic with more international airlines, especially European airlines, asking for more slots at Delhi Airport.

On the F&B side --

Unidentified Speaker - Unidentified Speaker, GMR Airports Limited
Sure. So as GHL is our vehicle for doing all our F&B businesses, currently they are -- there at Delhi they are -- there in Goa, Hyderabad, Vizag. They were not there in Delhi, so this addition of 50 outlets in Delhi is a significant addition. And anything further which will come up for reconcessioning or a new concession coming up at any of the airports, GHL will definitely look at participating in those bid opportunities. And that's the way forward for GHL.

Achal Kumar - Analyst, HSBC
Right. So going back to the first question, can you -- can you please also guide about what kind of growth? You mentioned about the more slots demand and all that. So what kind of growth are you envisaging for the second half versus first half, or maybe the year-on-year?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
The second half, we are expecting maybe around 10% growth over the first half. So overall, we will be up by about 3% or 4% --

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
For the year.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
-- completely on a year basis. So second half, we are seeing a good growth in case of Goa, Hyderabad, Delhi, and a little Nagpur, and Vizag a little bit stable. So especially Delhi and Hyderabad have got a good slot request from the airlines and Goa is actually is going to have better numbers.

Achal Kumar - Analyst, HSBC
Okay, perfect. Thank you so much.

Operator
Thank you. The next question is from the line of Biplab Debbarma from Emkay Global. Please go ahead.

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
Good morning, everyone. So my first question is on the non-aero IPP that we witnessed healthy growth in 2Q . Just wondering what are the reasons attributable to this growth? Is it because GAL has overtook the operations in duty-free last year, or passengers in general have spending more? And do you think this healthy growth in non-aero is sustainable? I'm just, just trying to understand what's happened there.

Unidentified Speaker - Unidentified Speaker, GMR Airports Limited
Y eah. So, I think as we have been narrating it in the past. Our spend growth we look at, say, anything around 7% to 8% is the minimum spend growth we look at and that's what gets also reflected in the IPP. What has further added to the growth of about 12% plus now in this period is the full operationalization impact of new terminal one in Delhi. Hyderabad, the expanded terminal, the full impact of that. Plus Hyderabad duty-free departure store, we got an expanded departure store and which led to increased offerings over there.

So a combination of these, plus there are few outlets which were not operating earlier in Delhi, those also became operational. So it's a -- it's a combination of what -- general growth what we see, as I was mentioning about 7% to 8%, plus these additional areas which got added to our commercial areas.

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
So 7% to 8% is our normal, that will continue and whatever one of This -- one-off such event may have contributed to additional four -- 3%, 4% of the other year growth. Is that correct, sir?

Unidentified Speaker - Unidentified Speaker, GMR Airports Limited
Yeah, that's correct. And when I say 7%, 8%, it's the spend growth which we talk about. And our non-aero growth, which we have been articulating it is in the range of 15% to 17%. That's what we expect from period to period.

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
Okay -- okay -- okay. And sir, recently you have announced some self-development of hotel in Delhi. Can you give us some more details, some insights, some color?

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
One -- one moment, please.

Unidentified Speaker - Unidentified Speaker, GMR Airports Limited
Yes. So we have -- DIAL has started development of a hotel project in Aero City, which is a dual-branded hotel. Hilton Hotel and -- and Waldorf Astoria. The exact size in terms of rooms, etc., is still being finalized. The development is scheduled to start in January of 2027.

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
Okay -- okay. And one final question. I know you have -- based on the slots and seasonality you have given a healthy guidance, which is very encouraging looking at the current scenario. But sir, we have seen a sharp hike in the airfare and whenever airfare increases we assume that the passenger traffic will -- it will impact the passenger traffic. People cut down.

So how do you reconcile that despite the significant hike in airfares you expect second half to be very robust? What is happening there? If you could provide some insight on that, that will be helpful.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
So I think you need to distinguish the air travel between metro air travel and Tier 2, Tier 3 air travel. Broad numbers of 5% growth -- -5% growth includes Tier 2, Tier 3 also. Our routes are predominantly metro concentrated. So within this environment, if you look at Delhi has done well.

Secondly is also we have a good mix of international at our airports, right? So Delhi has a predominant position in the international side and those rates on the international side, the demand is very inelastic. People who have to come back to India to meet friends and family, they will not just postpone merely because of tickets prices going up $100, $200. They have pre-planned that months in advance and they book months in advance to -- to travel into India. Same goes for the tours, the tourist tours that come in.

So based on that itself is how the airlines -- they seek slots from us. So it's a bottoms-up approach. The airlines see demand and based on demand they ask the slots from us and that's how we guide to the markets. And that's the broad way that gives us the confidence to-- to give you that second half traffic on a broader plane will be growing at about 10% above the first half.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
We have also seen we also closely monitor the bookings of the slots filed by the airlines. Sometimes they file simply slots and they don't start bookings, but we have seen in case of the Delhi and Hyderabad all the slots whatever they have filed, they have already opened the bookings and the ticket bookings are happening for the next two to three months. In case of Goa also, more than 90% of the bookings have been opened and bookings are happening. So basing on that, we are expecting.

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
Okay -- okay. Thank you, sir, and all the best.

Operator
Thank you. The next question is from the line of Anshu from Macquarie. Please go ahead.

Anshu Dayani - Analyst, Macquarie Research
Hi, good morning everybody. I had one question on the TD SAT ruling that did come in. So what would be the timelines? Although the -- the ruling does specify that AERA is mandated to follow it within three months, but from an appellate tribunal point of view, from a further challenging point of

view. W hat is the timeline that could be the final decision that we are looking at and the impact in terms of EBITDA?

So news articles are showing a number of 1,500 crores that could come as EBITDA accretion. Does this come in favor at the final settlement? So just wanted to understand the numeric EBITDA flow that could come in from the TDSAT ruling and the timeline of this.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
That order in case of the CP4 of the dial it made it very clear to the regulator that whatever orders passed by the TDSAT have to be implemented which AERA was avoiding it. So now they made it very clear three months' time they have given, but AERA has already filed an appeal before the Supreme Court. Now this time AERA, unless they get a stay from the Supreme Court, there is likely that AERA has to implement it. That is what our guess and they are going for appeal, there is no doubt about it. AERA is going for appeal.

So, but TD SAT judgments which have already come, whatever has been already been filed before the Supreme Court, then if the Supreme Court doesn't give the stay, then they will implement it. So we are expecting -- we'll just wait and see for next three to four months. If they are not able to get the stay, then we'll insist on the implementation.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
Most likely it will be the next fiscal year.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
Next fiscal year -- finance year.

Anshu Dayani - Analyst, Macquarie Research
And sir, the quantum that could -- the quantum of benefit that could come to the EBITDA from this?

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
No, we would not like to highlight our estimates on the EBITDA. The matter is still sub judice and I think I'll let the discussions take place in the court. We will of course make our claims based on our calculations, but at this stage we would not like to hazard or guide the markets as to what our claims would be.

Anshu Dayani - Analyst, Macquarie Research
All right. And lastly, on the hypothetical RAP, so what would the progress on that situation and case be for us as we speak right now?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
The hearings have happened before the Supreme Court, and I think we are expecting in the next three months it should reach the finality.

Anshu Dayani - Analyst, Macquarie Research
Three months, okay. Thank you -- thank you so much.

Operator
Thank you. The next question is from the line of Aditya Mongia from Kotak Securities. Please go ahead.

Aditya Mongia - Analyst, Kotak Securities
Yeah, thank you for the opportunity and congratulations on the strong set of numbers that the company has reported. A few questions from my side. Firstly, wanted to check whether any amount out of the 2,500 crores that was given to GMR Power, has it come back? Because there's some mention about 200 crores inside the cash flow statement.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
We have already received 200 crore during the financial year and especially they paid the money to Hyderabad Airport, which has lent 200 crores. The money has already been paid. The balance we are expecting to receive by March.

Unidentified Speaker - Unidentified Speaker, GMR Airports Limited
Yeah, so there is a--

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
So it's only 30% of 2,400 crores, that is about 720 crores is only payable during the year. Out of that, 200 crores has already been received. Only 520 crore is to be received, which we are expecting by March.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
So, Aditya, there was a payment plan which is an annual-based payment plan and the power entity is paying as per that plan. This was what was agreed at the time of demerger of -- of the erstwhile GMR Infrastructure Limited. So it's as per that plan.

This year the balance payment is about 500 crores. We have still another 2.5 years to go for the balance numbers -- payments to come in.

Aditya Mongia - Analyst, Kotak Securities
Understood. The second question that I had was more on the non-AeroPerpax number. It seems that the top three airports saw the number grow Q-on-Q quite handsomely, but the same was not reflected in GAL's standalone number. So could you -- and my sense was that these two numbers should have been broadly related because GAL earns from these three assets. So if you could give us a sense of why the divergence is happening.

Unidentified Speaker - Unidentified Speaker, GMR Airports Limited
So Aditya, the first point, I think you're right. The STP and IPP growth has been healthy. That reflects the spend per PAX and income per PAX, but its translation into the non-aeron absolute revenue number is dependent on the traffic. And as you would have seen, Hyderabad traffic has been negative in this period and hence you couldn't see the full reflection of that into our the revenues which are coming as part of GAL. But when it comes to the spend, what is reflecting in the airport is also reflecting as part of our non-aero businesses at GAL level.

Aditya Mongia - Analyst, Kotak Securities
Yeah, as in your top three airports, non-aero per PAX -- I'm talking per PAX has grown maybe 15% to 20%. 16.5% Q1, Q2. And it seems as if your non-aero per PAX was standalone. Or let's say just grown single digit at best?

Unidentified Speaker - Unidentified Speaker, GMR Airports Limited
No, if you have seen, I think it's the IPP at a GAL level -- global GAL level. We have shown -- we have talked about 12% growth in IPP, which is about 772 rupees is what we have indicated and which is a healthy growth of 12%.

I don't know which number you are referring to.

Aditya Mongia - Analyst, Kotak Securities
GAL alone. GAL number not --

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
You're talking about the P&L.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
Yeah, as per GAL standalone, we are operating the duty-free cargo, car park and the retail, you understand. Whereas when you look at the income per passenger at the airport level, in addition to these four verticals, they have so many other -- some other verticals also, they are non-aeronautical. So they take the entire revenue what they are getting, non-aeronautical divided by the passenger income per passenger is that airport level.

When it comes to GAL, there are only four verticals. So you are talking about the income per passenger at airport level is different from our income at GAL level.

Aditya Mongia - Analyst, Kotak Securities
Understood. Just the growth trends were very different, so that is why I was kind of thinking.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
All right. Yo u understood now.

Aditya Mongia - Analyst, Kotak Securities
So that's one part.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
Yeah. Very simply put, if you see there is a degrowth at Hyderabad Airport, right, from a passenger throughput perspective. That has an impact on your GAL standalone P&L. While the IPP has gone up, but because the throughput is lower, automatically that will have some downward -- revenue growth will have a downward impact there.

Aditya Mongia - Analyst, Kotak Securities
Just a couple of more questions over here. Firstly, the cash position at a consolidated level has seen a meaningful boost of about 4,000 crores. It's now almost 9,000 crores. Just checking, what is the endgame over here?

Will it eventually lead to debt levels coming down, or will the company be using this cash for

whatever purposes they think appropriate?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
I think one-off item is the 3,500 crore dial has raised on 29th September, whereas the entire amount has been used for repayment of INR 522 million on 26th October. So that's why there is a cash boost about 4,000 crore in the cash. Otherwise, our total cash will be around 4,500 crores to 5,000 crores only.

Aditya Mongia - Analyst, Kotak Securities
Understood. I think those are my questions. Thank you for responses.

Operator
Thank you. The next question is from the line of Karthik Chellappa from Indus Capital Advisors Hong Kong Limited. Please go ahead.

Karthik Chellappa - Analyst, Indus Capital Partners
Yeah, thank you for the opportunity, sir. Three questions from my side. The first is, if I were to take your consolidated EBITDA and deduct, let's say, the EBITDA attributable to Delhi, Hyderabad and Goa. That has seen a sharper decline than, let's say, the EBITDA of the individual airports.

Now, you did mention that the Bhogapuram loss this quarter is about INR 820 million. Apart from that, are there any other adjustments which has impacted the EBITDA outside of the three airports?

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
No, nothing has.

Karthik Chellappa - Analyst, Indus Capital Partners
Sorry, so that is the main adjustment, is it?

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
Yeah, that is the main. Partly, of course, there'll be little downward because of Goa also, but main is -- main is Vizag.

Karthik Chellappa - Analyst, Indus Capital Partners
Okay. Excellent. Put on the gross debt figure, the Q-on-Q increase of about 3,900 crores, which entities would it be attributable to really?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
This is what we have explained. 3,500 crore dial has arrived on 29th September, whereas that amount has been used only on 26th October for repayment of $522 million bond. There was a gap of 25 days. That's why the debt is showing more as on 30th September, but by 31st October it is fully paid.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
Under Indian regulations, you have to -- under Indian regulations, you have to keep cash before you pay off the debt. That's -- don't ask me the merit of it, but that's the negative carry I have in my books over a period of 20 days.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
25 days we have negative carried.

Karthik Chellappa - Analyst, Indus Capital Partners
Okay, great. Last question, sir, is if I look at the non-AERO revenue at both Delhi and Hyderabad. And if I were to distill it further into duty-free and F&B alone on a year-on-year basis, which drove a larger part of the growth? Was it increasing penetration within passengers, or was it the increased spend per passenger in F&B and duty-free specifically?

Unidentified Speaker - Unidentified Speaker, GMR Airports Limited
So I think when we talk about the spend -- spend takes into consideration the penetration. A ny business we talk about. Coming back to your question, which has been the major contributor to the growth? The growth in F&B business, the -- in terms of spend has been higher than the growth what we have seen in case of, say, duty-free in Delhi, whereas duty-free in Hyderabad, the growth has been good double-digit numbers.

So overall, what you have seen in terms of non-air revenue growth is a combination of growth coming in from all these segments. But in comparative terms, the hospitality including F&B has been a higher growth than the growth you have seen in duty-free.

Karthik Chellappa - Analyst, Indus Capital Partners
Got it. So if I just heard it correctly, in Delhi F&B grew faster than duty-free, whereas in Hyderabad duty-free grew faster than F&B. Is that understandable?

Unidentified Speaker - Unidentified Speaker, GMR Airports Limited
Yeah. Yes -- yes -- yes -- yes.

Karthik Chellappa - Analyst, Indus Capital Partners
Okay. Got it. Okay. That's all from my side. Wish the team all the very best for the rest of the year. Thank you very much.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
Thank you.

Operator
Thank you, sir. We'll take the next question from the line of Kaseedit Choonnawat from Citicorp Securities. Please go ahead.

Kaseedit Choonnawat - Analyst, Citicorp Securities
Hi, good morning. Thank you for your time.

Operator
I'm sorry, sir, your voice is breaking. Mr. Choonnawat, your voice is breaking, so. I'm not able to hear you. Yes, I can hear you. Please proceed.

Kaseedit Choonnawat - Analyst, Citicorp Securities
Thank you, thank you. So three housekeeping questions. Number one, just to recap, the loss of Bhogapuram this quarter is INR 850 million . And what's the profit or loss of -- of Nagpur this quarter, please? That's question one.

And question two, on depreciation and amortization. Given that the two new airports have entered operation. What will be the run rate from now? Would, let's say, the current INR 4.9 billion be a good run rate, or are we climbing into, let's say, low INR 5?

And the last question is on minority. I have noticed an uptick from INR 570 million last quarter to INR 800 million this quarter terms. What's the -- what's the key driver, please? Thank you.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
As far as the -- as far as Nagpur is concerned, it has shown a profit of INR 80 million for the second quarter. And the run rate of depreciation expected in case of the Vizag airport, that is called Bhogapuram, will be in the range of about INR 240 million per annum is about 24 crore rupees approximately.

Kaseedit Choonnawat - Analyst, Citicorp Securities
Thank you. And lastly, on minority increases, quarter on quarter, please.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
So it's 240 crores, sorry. It is 2 crores not 240 crores.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
And this is based on the ad hoc tariff right now. Underpreciation is different, but -- but from a loss perspective, it is still based on the ad hoc tariff.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
That's correct. What is it?

Kaseedit Choonnawat - Analyst, Citicorp Securities
Thank you. And last question on the -- the queue-on-queue increases in minority. Thank you.

Unidentified Speaker - Unidentified Speaker, GMR Airports Limited
So the reason for minority is that there is a profit in the DAL and GAL, so that's why the minority is increased. And for all other entities, we, uh, the GAL is holding the 100% shareholding, so that's why that loss is coming into the GAL account.

Kaseedit Choonnawat - Analyst, Citicorp Securities
Very clear, thank you. Just to recap on -- on -- on the number, you mentioned that Nagpur loss is 18 million crore, right? Is that correct?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
No, Nagpur is in profits. INR 80 million is for the second quarter profit.

Kaseedit Choonnawat - Analyst, Citicorp Securities
80 million profit at Nagpur airport.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited

Eight zero -- eight zero -- INR 80 million.

Kaseedit Choonnawat - Analyst, Citicorp Securities
Thank you, that's very clear. Thanks.

Operator
Thank you. We'll take the next question from the line of Achal Kumar from HSBC. Please go ahead.

Achal Kumar - Analyst, HSBC
Yeah, thanks for taking follow-up question. Just -- just a clarity. So you mentioned that your F&B business, DHL, will grow wherever there is an opportunity. And I understand that -- that Kolkata and Chennai F&B concessions are coming up for renewal. So do you think GHL would bid for the airports outside GMR, or is it going to stick to GMR? What is the strategy on that?

Unidentified Speaker - Unidentified Speaker, GMR Airports Limited
At this stage, we have been focusing only on our airports. Maybe as part of our extended strategy, we will start looking at opportunities outside of our own airport, but not at this stage.

Achal Kumar - Analyst, HSBC
Okay, perfect. Thank you so much.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
But just to -- just to further emphasize on that. The strategy is to first acquire the GMR Airport businesses, stabilize and grow those businesses. And of course, we call this as a platform play. It allows us to go and bid for other airports also, and which we will do. We have demonstrated in the past in duty-free. There's no reason why we'll not be demonstrating the same thing in the businesses of cargo and F&B and other non-aero businesses. So we are creating that as a consumer platform.

Just want to highlight one aspect, that it is not showing results. And if you look at the revenue of the platform, it's almost equivalent to -- to Hyderabad. And -- and EBITDAs are also in a similar range. So we are in the process of transitioning from purely a utility company to a utility and a consumer company. And I can assure you that in the next three to four years, once we start significant development on the real estate side and start monetizing the real estate portions into a REIT or selling those commercial assets to -- to -- to the pension funds or sovereign funds who like yield, you will see a bigger bump up happening on the real estate side of -- also.

So that is the strategy, to convert a pure utility company into a utility and consumer and now from utility consumer into a utility and real estate. That's the whole journey of of GMR. We are not a pure utility company.

Achal Kumar - Analyst, HSBC
Okay. Thank you.

Operator
The next question is from the line of Prateek Kumar from Jefferies. Please go ahead.

Prateek Kumar - Analyst, Jefferies
Hello. Yeah, thanks for taking question again. I have one question on capex. So we have in first half, we have incurred 1,600 crore capex. We were expecting 2,000 crore, 2,500 crore capex for FY27.

How -- how are we looking at that number now?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
The capex which we have incurred is basically the Bhogapuram capitalization which is one aspect. The other aspect is operational capex. So in case going forward there is no airport capex, we are incurring any It is only operational capex, which could be in the range of 1,000 crore to 1,500 crore across all the airports together.

Prateek Kumar - Analyst, Jefferies
So we are raising capex guidance for this year to 3,000 crore now from --

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
No -- no -- no -- no -- no. What we said is that Bhogapuram capex is completed now, so there is no more additional capex for any airport expansions. What we have said is that there will be a capex, only operational capex which we incur all the airports together between 1,000 crore to 1,500 crore per annum. So no more expansion capex, no more new airport capex.

Prateek Kumar - Analyst, Jefferies
Okay. So what is the capex guidance for FY27 for 1,500 crores?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
The balance period will be in the range of about 1,000 crore.

Prateek Kumar - Analyst, Jefferies
Sure, that was the only question. Thank you.

Operator
Thank you. The next question is from the line of Biplab Debbarma from Emkay Global. Please go ahead.

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
Thank you. Just one small question. I think I missed it. Why there is a significant degrowth in passenger traffic in Hyderabad?

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
So primarily it is because of two reasons. One is the route rationalization by IndiGo which they started in January of -- of '26. An d it has now been fully rationalized, and now we see growth started to come back in that -- in that part of the world. The second aspect also, the initial degrowth was also because of the impact of geopolitical events in the Middle East. Hyderabad on its international traffic was more skewed towards the Middle East, and that had an impact on Hyderabad.

It has -- the international side has recovered completely. We should start seeing better growth on the international side in Hyderabad in the second half. There are also more connectivity to Europe from Hyderabad, so we should see better traction on the international side. However, on the domestic side, on the route rationalization by IndiGo that will have some remaining effect from the

first half continuing in the second half which we believe that next year that should also be behind us.

Biplab Debbarma - Analyst, Emkay Global Financial Services Limited
Okay. Thank you, sir.

Operator
Thank you. The next question is from the line of Samay Sabnis from Helios Capital. Please go ahead.

Samay Sabnis - Analyst, Helios Capital
Yeah. Thanks for the opportunity. So I just have one question from my side. So this Delhi car park used to be operated from a 100% subsidiary, and now the stake in that subsidiary has been reduced to 50.1%. So could you just give the reasons for that?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
Delhi car park company, 49% is held by DIAL and 51% is held by GAL. So it is a subsidiary of GAL with 51%, but holding 100% through DIAL.

Samay Sabnis - Analyst, Helios Capital
Right. But if I'm right, I mean, the previous quarter Yyur stake was 100% in this subsidiary, right, not 50.1%?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
No, this is the same. 50.1% held by the GAL, 49.9% held by the DIAL. This is the standard. It is always there. But at GAL level, it will become automatically 100% because through DIAL I am holding the 49.9%.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
So from a GMR Airport group perspective, it is 100% holding.

The 100% holding is broken into GAL 51% and Delhi Airport 49%. Simple.

Samay Sabnis - Analyst, Helios Capital
Oh yeah, thank you.

Operator
Thank you. The next question is from the line of Aditya Mongia from Kotak Securities. Please go ahead.

Aditya Mongia - Analyst, Kotak Securities
Hey, thanks for the opportunity again. Just the first question on somewhat of a comparison of non-aeroper packs at a portfolio level between yourself and your key peer. There is still a difference of about 300 rupee or so, you being at about 770 rupee. Now I understand some aspects are obviously specific to companies and cannot be replicated, but are there things that you think can be implemented?

Let's say the app that the peer uses is giving quite good gains. So just your sense on what - -what -- what additional can be done by GMR to prop up the numbers from 770 rupee to higher levels of, let's say, 1,000 rupees.

Unidentified Speaker - Unidentified Speaker, GMR Airports Limited
So Aditya, I think first of all, our competitors, their numbers, we will not be able to comment on that. How they are working it out and what are the basis basis for that. We can talk about our numbers. As you would have seen, a very healthy growth in our non-aero IPP on a global basis, I'm saying, which is like 772 rupee we are talking about for this period.

C oming to your question on what all we are doing. Yes, the digital market space is one, definitely an area. We have our own app which is -- which is in fact is now seeing attraction. So we have taken some target for us to how much of digital sales has to come through that app. So we are taking steps on that. We have expanded our own duty-free area. We are looking at how do we redo some of the spaces available in T3I. So all that is going to be part of our exponential non-aero -- non-aero IPP or income growth what we are looking at. So I can only tell you more at this stage, this is what we are looking at. But comparison with -- with the peer, I will not be -- will not be able to say anything at this stage.

Aditya Mongia - Analyst, Kotak Securities
Completely take that point. Just also on this aspect, wanted to get a sense of. If we can think through what is the salience inside 770-odd IPP of Consumers that are not passengers, but are visitors to the airport. Is that a number that you track, and is it starting to become meaningful? Where can it land up over time?

Unidentified Speaker - Unidentified Speaker, GMR Airports Limited
Yeah -- yeah. So what you are saying is -- is -- is the right strategy. When we talk about the spend it has got two components. One is the -- the penetration and second is the ATV, or what we call the average ticket value. So our strategy of growing non-aero revenue is also focusing on penetration and that is what will lead to the kind of growth we are -- we are targeting. When we say 15% to 17% of our non-aero revenue growth is also hinging on that penetration strategy.

Aditya Mongia - Analyst, Kotak Securities
Okay. I was just trying to get also a sense that consumers who are not passengers, but visitors, let's say those who have come to received. Is -- is that inside your YPP number starting to become material or not?

Unidentified Speaker - Unidentified Speaker, GMR Airports Limited
Yes -- yes. As we expand our -- what we call it as th --, the curbside area which is for people who are not travelers, but who are also coming to airport either as a meet and greeters or -- or otherwise. So as we are expanding our -- what we call it as a -- what you have seen in Hyderabad as an Aeroplaza, similarly what we have seen in Goa, similarly you will see now in -- in Vizag and in Delhi going forward.

So yes, definitely that's also another important constituent of overall non-aero revenue growth.

Aditya Mongia - Analyst, Kotak Securities
Understood. For the two assets that have gotten added, Bhogapuram and Vizag. Could you also give us the revenue and EBITDA numbers? I think what you've given is the bottom line number so far.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
One second, Aditya.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
This from airport, the top line is about 42 crore for this quarter with the EBITDA, uh, negative about 4.2 crores with the loss about 82 crores.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
For how many days?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
This is for 46 days.

Aditya Mongia - Analyst, Kotak Securities
Okay. And for Nagpur, the quarterly numbers would be?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
Just one minute on Nagpur. Nagpur, the top line is about 42 crore. And EBITDA is 8.53 crores and PAT is 8.06 crores.

Aditya Mongia - Analyst, Kotak Securities
Got that. So the net effect on EBITDA was a small positive boost in this quarter?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
Yeah, it is a small positive.

Aditya Mongia - Analyst, Kotak Securities
Got that. Thank you. Thank you. That was the last question from my side. Thank you.

Operator
Thank you. The next question is from the line of Karthik Chellappa from Indus Capital Advisors Hong Kong Limited. Please go ahead.

Karthik Chellappa - Analyst, Indus Capital Partners
Yeah, thank you, sir. Just one clarification. The 100-odd crore increase in other expenses at a consolidated level this quarter, were there any one-offs on what would explain the 100 crore increase?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
These are all mainly Vizag expenditure and the Nagpur expenditure, which are grouped under expenditure.

Karthik Chellappa - Analyst, Indus Capital Partners
Which means similar amount should get reflected even in the next quarter, right? Just 875 crore to 900 crore should be the normal run rate, right?

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited

Yeah -- yeah, mostly. Okay.

Karthik Chellappa - Analyst, Indus Capital Partners
Okay. Thank you, sir. That's all from my side. Thank you.

Operator
Thank you. Ladies and gentlemen, that was the last question for today.

I would now like to hand the floor back to Mr. Saurabh Chawla for closing comments. Thank you, and over to you, sir.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
Yeah, thank you. I just wanted to clarify on the EBITDA numbers, the first question that Prateek had, s o please.

Rajesh Arora - Chief Financial Officer, Joint Ventures and Corporate Integration, GMR Airports Limited
The first question which was asked, that there is a momentum. There's a growth on the revenue side, but EBITDA is flattish. The reason basically if you look at Delhi and Hyderabad, the EBITDA has grown. The negative impact is mainly because of Goa and Vizag. So -- so that's the reason.

So and during the call a lot of questions were covered under this head. So just want to make it clear that this is only because of this Vizag which has been added in this quarter as far in our portfolio. Delhi-Hyderabad EBITDA, in fact, if you look at margins have also expanded in Q2 this year.

Saurabh Chawla - Executive Director, Finance & Strategy, GMR Airports Limited
So I think the message is that both Delhi and Hyderabad, despite soft, airline traffic has -- has really shown resilience. Margins have expanded. And had the traffic also remained normal as per expectations, the numbers would have been surely much better and there would have been much better operating leverage visibility in these two airports. The negative impact is only because of now consolidation of Bhogapuram or Vizag and some softness at the operating level at Goa. That's the broad message that I would give.

On the non-aero side is something which is doing very well and -- and the debt has -- has capped. On the non-aero side also the -- the growth momentum again, we would like to guide that the growth will continue to be around 15% on a secular basis, around that number. And -- and the EBITDA margins on the non-aero consolidated non-AERO should be above -- around 20% odd , I would say. That is -- that is the business that how you should look at it.

So thank you -- thank you everybody for your participation in the call, and thank you for your patience. And those who we could not include in the call due to paucity of time, the IR team is available to answer your questions offline through calls or through emails. Thank you, everybody. Have a good day.

Operator
Thank you, sir. Thank you, members of the management. On behalf of GMR Airports Limited, that concludes this conference. We thank you for joining us, and you may now disconnect your lines. Thank you.