Mumbai International Airport Limited

Compliance Certificate September 2025

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Executive Summary

Chhatrapati Shivaji Mumbai International Airport (CSMIA or Mumbai Airport) is situated in the city of Mumbai, the capital of the state of Maharashtra, which is located in western India. The airport serves as one of the two prime international gateways to India, the other being Indira Gandhi International Airport (IGIA) at Delhi. It is also a key hub for domestic traffic. The airport is the busiest airport in India, having handled 15.60 million international and 39.52 million domestic passengers in 2024-25 as well as 889,900 metric tonnes of cargo. At present, 79 international carriers (including 23 Freighter) and 12 domestic carriers (including 3 Freighter) operate from CSMIA, offering 68 domestic destinations and 52 international destinations. Additionally, CSMIA has been recognized as India's first airport to achieve ACI Level 5 accreditation for customer experience, reinforcing its commitment to service excellence.

CSMIA is located centrally in Mumbai. The city has a population of more than 21 Mn and is the financial and commercial hub of India. The airport accounts for a substantial portion of the domestic and international tourist traffic due to its proximity to prime tourist destinations such as Goa, Pune and Mumbai itself. CSMIA occupies a site of 7.6 square kilometers in the center of the city and is conveniently connected to the various sectors of city by road, with a rail network adjacent to the airport and metro connectivity is also in pipeline. Metro connectivity is now operational, with Phase 1 of the Mumbai Metro Airport Link completed, providing direct access to both the Terminals.

The state of Maharashtra is one of the most industrialized Indian states and contributes about 15 per cent of India' s industrial output, and 14 per cent of the country's GDP. The state's economy has grown at an average rate of 9.2% over the past seven years, driven by manufacturing, services, and infrastructure investments. Maharashtra has a large, literate and skilled labour force, good investment climate, superior infrastructure facilities, and a well-developed financial system. All these are important reasons why the state has been amongst the most preferred destinations for foreign investors in India.

Mumbai Airport is a hub and a leading international gateway to India, accounting for 13.39% per cent of Indian air passenger traffic and 30.82 per cent of air cargo traffic.

The airport benefits from a large population catchment area and strong local economy, substantial business traffic and proximity to popular tourist destinations, which attract a substantial portion of India' s tourism.

Strong Economic and Air Traffic Growth

India is projected to continue to enjoy ongoing exceptional growth in air traffic over the next twenty years and more, due to a number of key factors, including:

· Economic growth
· Travel liberalization
· Growth in tourism
· Abolition of various taxes which have reduced domestic and international air fares
· A more effective and competitive domestic air transport sector
· Growing aspiration for the large Indian middle class to increase their consumption of travel, both domestically and internationally

The longer-term economic prospects are strong as the economy benefits from the continuing program of economic liberalization, increasing trade and the strengths of a well-educated workforce, stable society, democratic government and a large and growing middle class.

Passenger traffic at Mumbai Airport is projected to grow by 5 per cent per annum over the period 2024 to 2034 for international traffic and 10 per cent per annum for domestic traffic. Mumbai Airport has significant business development opportunities to capitalize on its large and growing passenger throughput. There is significant potential to substantially develop the retail and other commercial activities such as parking and duty-free shopping at the airport.

Mumbai is the financial, commercial and entertainment capital of India and CSMIA is a key, strategic national asset that plays a vital role in supporting further growth in economic activity, trade and travel through connectivity to the global cities around the world. According to the L&B Report, CSMIA is the second busiest airport in the country in terms of total and international passenger traffic and Destinations served after Delhi and was the 14th busiest airport in Asia and 41st busiest airport in the world by passenger traffic in calendar year 2019. After 3 years of pandemic, the year 2023 witnessed normalcy. Demand soared in the second half of 2023, and CSMIA handled a record of 51.58 million passengers in 2023, the highest ever recorded passenger traffic. In 2025, the Passengers have surpassed pre-covid levels and currently stands at 55.12 Mn which is more than the Terminal capacity. CSMIA also serves as an international hub for India and an important regional hub for Southeast Asia, facilitating a major part of India's economic activity, trade and business exchanges with other countries. The geographical location and catchment size of CSMIA provide what we believe to be a near- monopolistic position as the largest international airport in western India. Mumbai is also expected to become the largest metropolis in the world by 2050 by population (source: University of Ontario — Predictions for World's 200 Largest Cities). Mumbai contributes more than 6% of India's GDP according to Mumbai Metropolitan Region Development Authority, making it an undisputed financial, commercial and international business hub of India.

1. Mumbai Airport

1.1 Overview

CSMIA was initially built in 1930 under the name Royal Air Force ("**RAF**") in Santacruz, Mumbai. In 1946, management of RAF was handed to the Director General of Civil Aviation for Civil Operations. In 1958, the construction of a new passenger terminal was completed and over the few decades, structural and facility improvements have continued to be made, as well as a new international terminal in 1981. From 1996 to 2003, AAI considered the modernization of CSMIA and ultimately approved a modernization proposal in 2003. The bidding process for modernization of CSMIA began in 2004, and a consortium was formed and our Company was established as a joint venture between the consortium (74%) and the AAI (26%). In 2009, construction of the new terminal, T2, began which was completed in 2014. In 2018, CSMIA witnessed over 1,000 flights, the highest air traffic movement in a single day. In July 2021, Adani Airports Holdings Limited completed the acquisition of the majority of equity shares of our Company.

1.2 Operational Metrics

The key facilities at the airport are as follows:

- two intersecting runways, with the primary runway used 90 per cent of the time and the second used only as a back-up.
- a parallel taxiway connects to the primary runway 09 – 27; the domestic apron has 42 parking stands, 08 aerobridges, while the international apron has 29 in contact and 23 remote stands; and 10 remote stands at old Airport. There are a total of 131 stands.
- The terminal used by private domestic airlines is currently under refurbishment; and an international cargo terminal complex consisting of a main cargo terminal, a new heavy cargo terminal, a foreign air cargo terminal and a state-of-the-art Centre for perishable cargo. The cargo apron has 5 stands.

General description of CSMIA infrastructure and facilities

Total surface area	510,203.3 sq. m.
Runway	09/27: 3,448 m x 60 m /2 Runway Strip: 14/32: 2,871m x 45 m
Terminals	Passenger Terminals • Terminal 1 (T1) Domestic • Terminal 2 (T2) International and Domestic • General Aviation
Check-in capacity	Terminal 1: 74 check-in counters Terminal 2: 250 check-in counters
Boarding bridges	75
Boarding gates	95
Aircraft parking	131 nos. of stands

Cargo capacity	1,450,875 tons with utilization rate of 62%
Immigration counters	150 (85 departures, 65 arrivals)
Automatic walkways, escalators and lifts	Automatic walkways: 50 Escalators: 75 Lifts: 100 Goods lift: 18
Car parking spaces	Multilevel car park facility for 6,500 cars
Baggage collection	Departure Capacity: Terminal 1 – 5,200 bags/hr, Terminal 2 – 10,000 bags/hr Bag reclaim belts: Terminal 1 - 6, Terminal 2 - 15 Four level in-line screening, 10 X-ray and 2 computer tomography x-ray (CTX) machines now with AI-powered baggage scanning.
Other facilities	Public address system: 4,800 speakers 4500+ CCTV camera 16 diesel generator sets and 14 chillers

Airport Functions

The airport management team at CSMIA undertakes the following principal activities:

· Air side operations
· Management of domestic and international passenger terminal operations
· Management and operation of the international cargo terminal
· Management of trading concessionaires
· Property development
· Emergency and firefighting services

The option is also available for the airport operator to undertake ground handling. Air Traffic Control (ATC) activities will continue to be undertaken by the Airports Authority of India (AAI).

1.3 Runway Capacity

Capacity Related Performance

The capacity of an airport may be determined by considering several factors:

1. The maximum sustainable throughput of the runway and the supporting airspace and taxiways;
2. The number of available aircraft parking positions of each size;
3. The maximum number of passengers that may be handled within the terminal facilities;
4. The quantity of baggage that may be handled and stored

Updated Capacity Declaration for CSMIA (2025)

- Peak Hours (0800-1059 and 1730-1955): 48 ATMs per hour.
- Off-Peak Hours: 46 ATMs per hour.

The following scheduling constraints are also applied:
› Maximum of 34 departures in 60 minutes.
› Maximum of 29 arrivals in 60 minutes.
› Maximum of 14 ATMs in 15 minutes.
› Maximum of 5 ATMs in 5 minutes.

The capacity declaration does not include General Aviation (GA), military, or helicopter flights; however, such flights are not permitted to operate during the peak hours. It was reported that around 32 such flights operate at CSMIA each day, leading to an effective sustained runway demand of 50 ATMs in most hours.

CSMIA facilitates a monthly stakeholder engagement session known as the Runway Utilisation Improvement Group (RUIG) which includes representatives from MIAL, AAI, and the major airlines. Cognizant of the challenges in facilitating such meetings and the operational risks in being able to guarantee regular and consistent attendance across all stakeholder groups, it was very reassuring to see such an excellent attendance for the July 2019 meeting. Pilot and ATC representation was particularly high with some pilots also members of similar committees at other major Indian airports.
There was a good healthy and professional discussion across several topics including runway exit Utilization and runway occupancy times. All stakeholders were permitted to ask and answer questions which in the main seemed to be in support of a common goal of a broader maximizing capacity at CSMIA. The excellent runway performance at CSMIA outlined in Section 2 is a testimony to the success of the RUIG over recent years. This provides an excellent forum to continue to focus on operational consistency, minimizing time on the runway, and exploring future operational changes to increase capacity.

From the data assessed, the actual runway throughput has exceeded 52 ATMs an hour on several occasions. The distribution of observed runway throughput for all modes of operation and the peak hourly throughput observed was 54 ATMs. Whilst the runway throughput has exceeded the declared capacity in this way, the current range of operational performance described in Section 2.1 operations would not yet allow for the capacity limits to be sustainably increased, until spacing is routinely reduced.

Airport Operations Control Centre (AOCC)

The AOCC at CSMIA is located within the Joint Control Centre (JCC) and has the responsibility to plan, monitor, and update the allocation of airport resources. This is supported by three key systems/process:
› The latest departure intent data from A-CDM;
› A Resource Management System (RMS) providing a Gantt-style view of gates/stands.
› Situational awareness provided by Altys (ADS-B ground surveillance) and Flight Radar 24 for wider-area.

Both A-CDM and the RMS provide colour coded visual alerts to ensure that expired EOBTs are updated, as well as identifying gate/stand allocations that are at risk and may require amendment to reduce the occurrence of late changes. Additionally, a dedicated role is in place to develop pre-tactical plans for the following day (D-1). Now features AI-driven predictive analytics to optimize departure sequencing and reduce delays.

Pre-tactical plans are subject to significant change during the day of operation, primarily due to flights operating off-schedule (see Sections 2.3 and 3.1.4.2). These reactive processes appear to be working well and updates are easily communicated and accepted by ATC via A-CDM.
As capacity grows this will place a greater burden on the ground resources and there may no longer be the same flexibility available to resolve resource contention issues in a reactive manner. In the UK investment has been made in improving the predictability of the day-to-day operation using enhanced tool support for D-1 (and beyond) planning. These processes are described as Demand-Capacity Balancing (DCB) and seek to produce a more resilient daily operating plan in the days preceding the operation.
To support London Heathrow Airport, NATS has developed a tool to provide more accurate predictions of in and off block times together with the operational performance metrics up to 10 days ahead of operation. It is also used to monitor and intervene during the day of operation itself and to feed other airport systems (e.g. A-CDM and the RMS) to improve airport-wide planning. Upgraded with real-time gate/stand allocation tracking, improving turnaround efficiency.
The system uses en-route global wind data, local weather forecasts, schedules, and flight data, together with machine learning and simulation techniques to make flight time predictions and test alternative operational strategies (e.g. runway inspection timing) before they are implemented. The tool was first deployed at Heathrow in April 2017 and is now integrated with the European Network Manager (Eurocontrol) to issue Target Time of Arrival (TTA) messages as part of the SESAR developments to ATFM processes. Altys (ADS-B ground surveillance) now integrates with AI-powered anomaly detection.

The Heathrow DCB system is deployed within their AOCC (known as “APOC”) and is used by both Airport and ATC staff. NATS provide specialist staff to the APOC called “Heathrow Traffic Coordinators” these positions are non-operational and can be undertaken by non-licenced staff. Their role is to proactively optimise the operational plan in response to evolving conditions and to co-ordinate between airport, local ATC, and ATFM to generate a jointly aligned daily strategy.

The achievements of MIAL and AAI already mark CSMIA as a world benchmark in airport performance. For single-runway operations, only London Gatwick Airport, with 55 movements, achieves a higher scheduled hourly capacity than CSMIA. Arrival spacing for Gatwick is delivered by NATS air traffic controllers stationed at our Swanwick Area Control Centre. This study has sought to understand the current performance at CSMIA and use our operational experience in the UK to identify opportunities to safely grow the declared capacity of CSMIA.
Analysis of operational performance metrics such as runway occupancy, line-up times, and the spacing delivered by ATC has shown that it is possible to generate further capacity growth for CSMIA within a single runway configuration.

The implementation of these changes and the continued efforts of MIAL, AAI, and airlines have now enabled CSMIA to exceed 1000 daily movements from a single runway, making it the world’s busiest single-runway airport. Despite this, strong economic growth in India continues to drive demand for more new slots in Mumbai.

In most cases London Gatwick has been used as the benchmark for performance due to the similarity of size of operation and airport facilities.

Particulars	CSMIA	Gatwick
Main Runway Designation	Runway 27	Runway 26L
ILS	CAT I	CAT III
Annual Passengers (Base) (million)	55	48
Annual ATMs (Base)	325,800	290,400
Scheduled Hours of Operation	00:00-23:59	04:00-23:30
Peak hourly declared capacity (ATMs)	48	56
Runway Length (m)	3448	3316
Threshold Displacement (m)	490	425
Primary Runway Exit Distance (m)	1880	1780
Proportion of Code-C Aircraft (%)	87	83
Average On-Time Performance (%)1	77	70

It is evident that CSMIA is a high-performing operation with many excellent operating practices. Key highlights were:

› The coordinated efforts by MIAL, AAI, and the local airlines to deliver consistently low runway occupancy and line-up times.

› Proactive and positive ATC techniques to reduce variation in performance (e.g. consistent application of speed control and the use of TTT to assist the delivery of spacing).

› Innovative use of the constrained infrastructure (e.g. temporary use of W7 for Code-F aircraft and implementation of the W5 RET).

› Investment in the JCC and A-CDM processes integrating AI-driven predictive analytics to improve the quality of operational data.

› The desire from all stakeholders to continue to improve efficiency at CSMIA.

As a result of this there is a strong foundation on which to continue to develop additional capacity growth at CSMIA. Our benchmarking analysis and qualitative observations have identified 42 recommendations relating to the safe and consistent delivery of increased capacity.

NATS has assessed opportunities to increase capacity both through a continued focus on single-runway operations as well as the re-introduction of dual-runway operations. It remains our professional judgement that the complexity and workload associated with the simultaneous operation of intersecting runways will not support any increase to the scheduled capacity at CSMIA without substantial changes to the taxiway infrastructure. Furthermore, implementation of the recommendations provided here could enable capacity gains of 10-15% through continued focus on enhancing single-runway operations in the following areas:

› Reduced Final Approach Spacing.

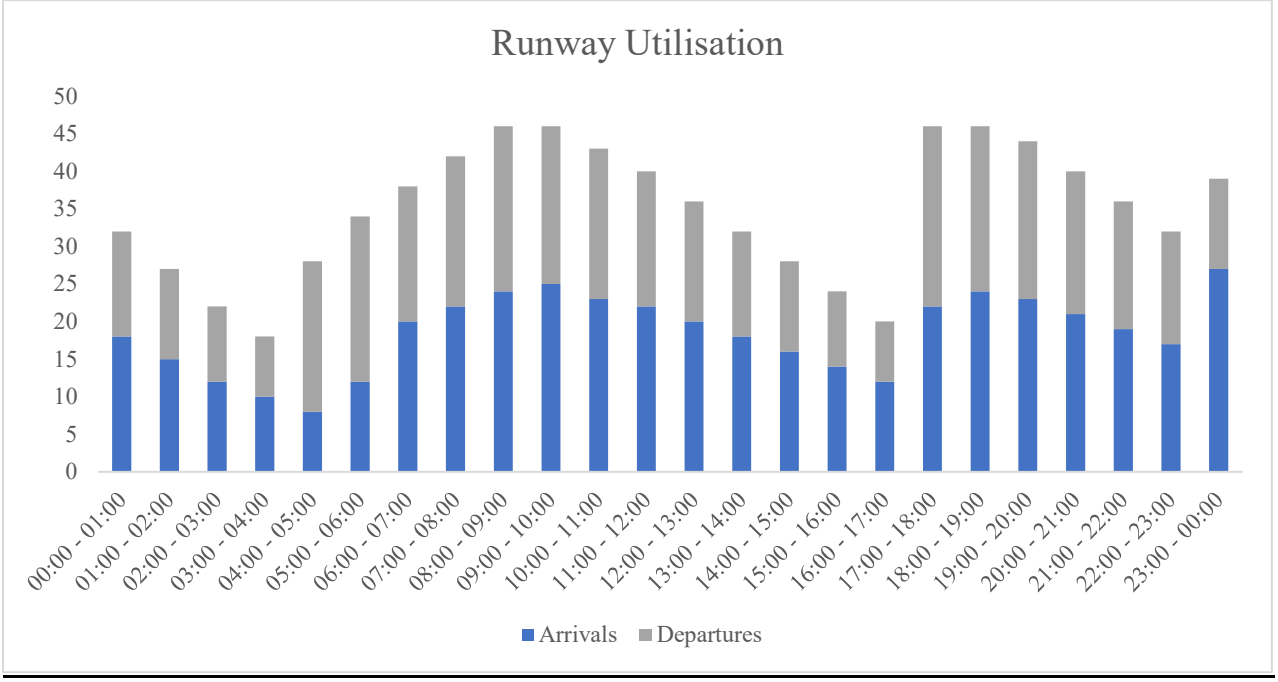
› Dynamic Arrival Spacing (“Pack and Gap”).

› Departure Procedures.

› Resilience Measures.

Collectively implementing these changes could enable the hourly capacity limit to be increased from 46 to at least 50+ ATMs. Furthermore, greater flexibility can be achieved in the balance of arrivals and departures in each hour through these changes; increasing the hourly arrival limit from 27 to 36 and the departure limit from 33 to 38.

Below chart shows the average arrival and departure utilization for all modes of operation by time of day. The peak average across the entire season where the combined actual throughput is at 46 movements occurs between 08:00-10:59 and 17:30-19:55. The peak average arrival hour is at 23:00 with 27 arrivals and the peak average departure hour is at 05:00 with 22 departures.



1.4 Regulatory Framework

AERA determines the tariffs for airports based on the Airports Economic Regulatory Authority of India Act, 2008, as amended and Airports Economic Regulatory Authority of India (Terms and Conditions for Determination of Tariff for Airport Operators) Guidelines, 2011. These government regulations and the terms of our Concession (including with respect to the determination of tariffs for our aeronautical services) determine the tariffs.

AERA uses a "true-up" or a "true-down/claw back" to account for the differences in the projections for each building block underlying the tariff determination made for the prior period against the actual figures for each year in the prior period. These building blocks include regulated asset base, weighted average cost of capital, depreciation, operating and maintenance costs and taxes, as well as key variables such as passenger and air traffic movement levels, non-aeronautical revenues and aeronautical capital expenditure incurred towards regulated asset base.

AERA computes the impact on the aggregate revenue requirement of differences in the actual values of each building block of the prior period as compared to the estimates or projections of the building blocks

of the prior period. Based on the future value attributable to any differences on the applicable fair rate of return for the prior period, AERA adds to or subtracts from the aggregate revenue requirement when determining the tariff for the subsequent period.

Under the regulatory system, AERA sets the tariff prices for our aeronautical services in the form of tariffs for five-year "control periods". The primary components AERA uses in setting the aeronautical tariffs at CSMIA are returns on the asset base, at fair rate of return, operating and maintenance costs, depreciation, taxes and 30.0% of the gross revenue generated from non-aeronautical operations on a standalone basis (also called a hybrid till tariff model). AERA determines the net present value of our target revenue for each control period, which equals the net present value of our projected revenue from aeronautical operations according to the relevant traffic forecasts and aeronautical services rates over the same period, and then sets the tariffs based on that target.

While determining the aggregate revenue requirement (or target revenue) for subsequent control periods, AERA considers providing a "true-up" or a "true-down/claw back" to account for the differences in the projections for each building block underlying the tariff determination made for the prior period against the actual figures for each year in the prior period. These building blocks include regulated asset base, weighted average cost of capital, depreciation, operating and maintenance costs and taxes, as well as key variables such as passenger and air traffic movement levels, non-aeronautical revenues and aeronautical capital expenditure incurred towards regulated asset base. AERA computes the impact on the aggregate revenue requirement of differences in the actual values of each building block of the prior period as compared to the estimates or projections of the building blocks of the prior period. Based on the future value attributable to any differences on the applicable fair rate of return for the prior period, AERA adds to or subtracts from the aggregate revenue requirement when determining the tariff for the subsequent period. Accordingly, we expect that AERA will allow us to recover losses of the previous control period (including the current control period) attributable to these building blocks by allowing a higher aggregate revenue requirement (for example, through landing fees or parking fees or user development fees) when determining tariff for the subsequent control period. A return on the regulatory asset base ensures compensation of loss incurred due to unforeseen circumstances in subsequent control periods, which provides us with better visibility of cash flow for debt servicing and future financing planning. This uniform approach across airports also contributes to uniformity and fairer competition among airports in India.

Target Revenue = Regulatory Base x WACC + Operations and Maintenance cost + Depreciation + Aero Tax – 30% of Non-Aero Revenues

1.5 Business Activities

The principal revenue generating business operations undertaken by CSMIA are as follows:

- airport operations – revenue under this category is classified as 'traffic revenue' and comprises landing, parking and housing charges and passenger service fees
- commercial operations – this largely relates to trading concessions at the airport
- cargo operations – revenue under this category is classified as 'cargo revenue' and is earned from the processing of international cargo

1.6 Updated Operational Efficiency Initiatives at CSMIA (2025)

To optimize Chhatrapati Shivaji Maharaj International Airport (CSMIA) operations, several initiatives have been implemented and planned to enhance efficiency, manage costs, and maintain a high-quality airport experience. These initiatives aim to streamline processes, improve infrastructure, and integrate advanced technology.

Recent & Ongoing Initiatives

› Advanced Controller Training: Expanded training programs for air traffic controllers, focusing on precision spacing, runway throughput optimization, and stakeholder collaboration with airline pilots.

› Time-Based Spacing Equipment: Deployment of next-generation sequencing tools to reduce arrival delays and improve landing efficiency.

› Terminal Airspace Redesign: Implementation of an integrated security terminal at T2, enhancing passenger flow and security screening efficiency.

› Reduced Runway Separation for Landing Clearance: Optimized aircraft spacing protocols, allowing for higher runway utilization while maintaining safety standards.

› Self-Baggage Handling System: Expansion of automated baggage drop kiosks, reducing check-in wait times and improving passenger convenience.

› External Analysis for Runway Capacity Enhancement: Collaboration with NATS UK to assess and improve runway capacity, targeting a maximum throughput of 54 air traffic movements per hour.

› AI-Powered Queue Management: Deployment of artificial intelligence and camera-based monitoring to optimize passenger flow at departure gates, airline counters, and boarding areas.

› Aircraft Parking Expansion (V3): Construction of additional remote parking stands, increasing aircraft accommodation capacity.

› Implementation of Body Scanners: Introduction of next-gen security screening technology, enhancing passenger safety and reducing processing time.

› Automated Tray Retrieval System: Integration of smart tray management at security checkpoints, improving efficiency and reducing congestion.

Upcoming Enhancement

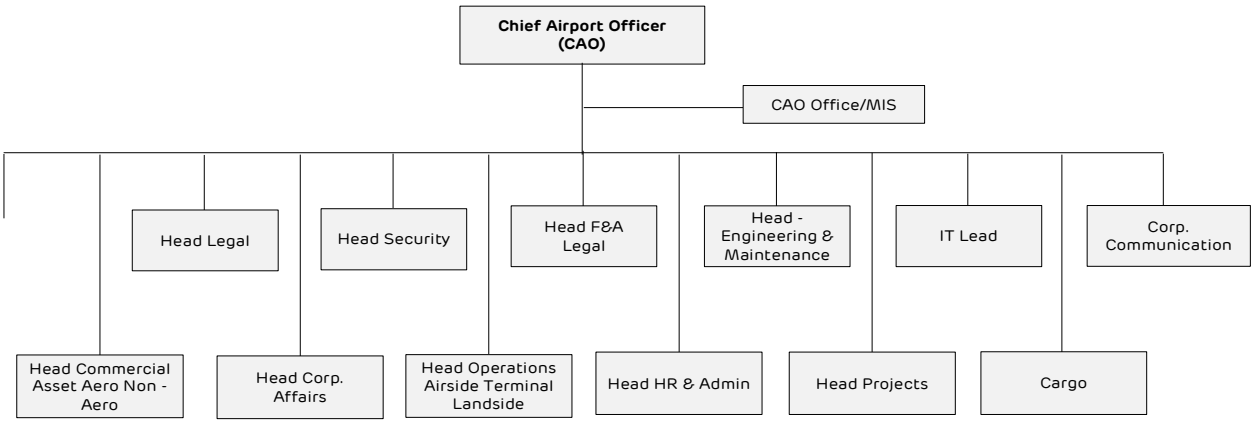
› Digital AOCC (DAOCC): Transition to a fully digital Airport Operations Control Centre, integrating real-time analytics and predictive modeling.

› Biometric Boarding & Immigration: Expansion of DigiYatra and facial recognition systems for seamless passenger movement.

› Sustainable Infrastructure Upgrades: Implementation of green building initiatives, including solar energy adoption and advanced cooling systems.

1.7 Organization Structure

Our distinguished management team has leveraged their skills and experience to make substantial infrastructure and operational improvements at CSMIA and greatly improve CSMIA's reputation. Our management team is composed of experienced professionals with extensive knowledge of airport safety and operations, finance, business development, infrastructure projects and human resources management in airport-related operations. We believe our management team's capabilities and core understanding of our business, as well as the related regulatory environment, enable us to operate efficiently and manage risk effectively. In addition, we believe the commitment of our workforce at every level of our Company and CSMIA to CSMIA's success has allowed us to ensure operational excellence and seamless passenger travel experience to passengers.



2. Operational and Financial Performance

Revenue Growth MIAL (Rs. In Cr)

MIAL	FY 22-23	FY 23-24	Growth FY 24 to 23	FY 24-25	Growth FY 25 to 24	Half Year Sep-25
Aero	1,223	1,498	22%	1,587	6%	843
Non-Aero	1,669	2,009	20%	2,334	16%	1061
Cargo	341	428	25%	486.56	14%	268
Other Income**	99	147	49%	164.1	12%	104
Total Revenue	**3,332**	**4,082**	**23%**	**4,571**	**12%**	**2276**
Total Expenses	**1,593**	**2,423**	**52%**	**2,813**	**16%**	**1377**
EBITDA	**1,739**	**1,659**	**-5%**	**1,758**	**6%**	**899**

****Other Income includes Interest Income, Dividend, Sale of MFs.**

Non-Aero Revenue growth

MIAL	FY 22-23	FY 23-24	Growth in FY24 to 23	FY 24-25	Growth in FY25 to 24	Half Year Sep-25
Revenue (Cr)	1,669	2,009	20%	2,334	16%	1061
Pax (Mn)	44	53	20%	55	4%	27
SPP	380	380	0%	423	11%	342
No of Stores	312	384	23%	393	2%	521

Non-Aero Revenue Category wise growth

MIAL (INR Cr)	FY23	FY24	Change in FY24 to 23	FY25	Change in FY25 to 24	Half Year Sep-25
Retail	138	160	16%	153	-4%	46
F&B	119	161	35%	174	8%	93
Services	79	113	42%	140	24%	16
Lounge	116	136	17%	126	-7%	49
ADVTG	178	219	23%	224	2%	49
Car Parking	51	56	10%	62	11%	34
VIP + Porter	38	15	-60%	11	-24%	0
Duty Paid concession fee	-	-	0%	2	0%	8
Duty Free concession fee	205	318	55%	384	21%	202
In-flt Catering	36	55	52%	66	20%	0
Office and Land Spaces	207	335	62%	461	37%	244

Ground Handling MIAL	113	181	60%	148	-18%	74
Others (Cute + IT + Service)	388	260	-33%	382	47%	246
Total	**1,668**	**2,009**	**20%**	**2,334**	**16%**	**1061**

Non-Aero Area growth

MIAL (sq mt)	FY23	FY24	Change in FY24 to 23	FY25	Change in FY25 to 24	Half Year Sep-25
Retail	6,083	6,164	1%	5,116	-17%	3276
F&B	9,303	10,020	8%	9,857	-2%	8410
Services	307	443	45%	595	34%	1,301
Lounge	7,437	7,437	0%	7,488	1%	6,769
Duty Paid	-	-	0%	176	0%	3441
Duty Free	6,457	6,457	0%	6,904	7%	6,904
Total	**29,587**	**30,521**	**3%**	**30,136**	**-1%**	**30,101**

Asset block

As on Sep 25 (INR Cr)	MIAL	NMIAL
Fixed Assets	8,195	1,082
CWIP	938	17,347
Total	**9,132**	**18,429**

As on Mar 25 (INR Cr)	MIAL	NMIAL
Fixed Assets	8,195	7
CWIP	938	14,632
Total	**9,132**	**14,639**

As on Mar 24 (INR Cr)	MIAL	NMIAL
Fixed Assets	8,229	5
CWIP	594	8,151
Total	**8,823**	**8,155**

As on Mar 23 (INR Cr)	MIAL	NMIAL
Fixed Assets	8,131	3
CWIP	684	5,720
Total	**8,815**	**5,723**

Capex incurred (Rs. In Cr)

Capex incurred	FY 22-23	FY 23-24	Change in FY24 to 23	FY 24-25	Change in FY25 to 24	Half Year Sep-25
MIAL	443	1073	142%	1065	-1%	473
NMIAL	1465	3162	116%	4406	39%	1567

3. ESG and Sustainable Initiatives

At CSMIA, sustainable operations is an important concept. Terminal 2 building has been recently recertified with a 'Platinum' rating by the Indian Green Building Council. in 2025. We believe this demonstrates our continued commitment and dedication at CSMIA to sustain its operational performance, maintenance and passenger- focused, wellbeing features at the airport. CSMIA plans to formulate a roadmap on carbon neutrality with the goal of meeting substantially all of CSMIA's key power requirement from renewable sources. Currently, 4% of CSMIA's energy requirements are derived from solar energy (rooftop system). CSMIA has implemented various energy conversation initiatives which includes optimization of the heating, ventilation and air conditioning operation and conversion of conventional lamps into LEDs. In the baggage operations area and inside the terminals, only electric motor vehicles are allowed to operate for transportation. CSMIA maintains a 100% single use plastic-free philosophy and recycles the treated water for flushing and HVCA applications as a part of the water management system. These sustainability efforts have enabled us to substantially reduce CSMIA's greenhouse gas emission. We intend to continue our sustainability efforts at CSMIA.

At CSMIA, we believe that sustainability is a journey that offers a wide range of opportunities to create economic, social and environmental value. In this section, we present our sustained efforts to monitor, manage and improve our triple bottom line performance. We recognize the importance of the aviation industry responding to the growing environmental challenges and strive to reduce any adverse impact on the surrounding communities and ecosystem.

The environmental aspect has been vital right from the inception of the idea, all through the design and development of our airport. We have put significant efforts to minimize the environmental footprint while maximizing productivity of CSMIA. A key enabler of our environmental efforts is the continuous integration of new technological innovations into our daily operations. Close collaboration with our business partners, peers and government authorities is a cornerstone of our strategy. This enables us to leverage on our stakeholders' expertise, leading to benefits such as higher quality decision making, improved risk management practices and enhanced capability for innovation.

. CSMIA publishes its own Sustainability report with reference to GRI standards and BRSR requirements on annual basis with independent external assurance by the professional agency. We have achieved many firsts in our reporting journey. From being the first Indian airport to receive an 'A' rating for our sustainability report from GRI in 2012, to the first airport in Asia Pacific to have published their sustainability report as per GRI standards in accordance-Comprehensive option as maintained by the GRI database, to setting emissions reduction targets, we have come a long way.

Here's an updated list of CSMIA's latest recognitions and accolades:

- Level 5 Airport Customer Experience Accreditation – In January 2025, CSMIA became the first airport in India and third globally to achieve Level 5 accreditation from Airports Council International (ACI), recognizing its exemplary standards in customer experience and operational excellence.

- Best Airport by Size & Region (Over 40 million Passengers Category) – CSMIA was honored with this prestigious award at the ASQ Awards 2022, highlighting its commitment to passenger satisfaction and service quality.
- Aviation Sustainability & Environment Award – CSMIA received this award at Wings India Awards 2022, recognizing its efforts in sustainable airport operations.
- Indian Green Building Council (IGBC) 'Platinum' Certification – CSMIA continues to hold the Platinum rating, reaffirming its environmentally sustainable profile.
- Natural Capital Award - 2017 – CSMIA was recognized in the Eco Corporate (Services) category under the YES BANK Natural Capital Awards program.
- INFHRA-FM Excellence Awards 2017-18 – CSMIA was awarded under the 'Ecological Sustainability' category for its Green Seal Certified Products & Waterless Urinal Programme.

Our approach goes beyond mere mitigation and encompasses value creation, including through our CSR activities. We believe that fostering awareness is vital to internalizing an environmentally conscious culture and have undertaken various initiatives in alignment with this philosophy.

Sustainability Structure

To supplement our sustainability agenda in an inclusive and integrated manner, our formal set of guidelines – the Sustainability Management Framework - lays down a strong foundation for our current and future roadmap to achieve our sustainability objectives in a holistic manner. At CSMIA, we have a separate cell which looks after the implementation of sustainability across the organization with the help of different departments. The team is well supported by the sustainability team at AAHL level and at AEL level.

Environmental Excellence

We recognize the global concerns around climate change and the potential risks related to environmental issues. As an airport operator, we operate in a manner that addresses the evolving challenges of various environmental aspects and integrate the principles of environmental sustainability into our business strategy. To organize our efforts around addressing climate-related risks and better integrating principles of environmental sustainability into our business strategy, we have implemented an Environmental Management System (ISO 14001:2015) which enables us to maintain records periodically, which are then reviewed subsequently half yearly during internal audits. We ensure full compliance with all regulatory laws and norms which is monitored with the help of legal and compliance registers and a compliance management system at CSMIA.

CSMIA has introduced advanced waste management initiatives, diverting >99 % of its waste from landfills. The airport has also implemented Reverse Vending Machines (RVMs) to encourage passengers and staff to recycle plastic waste efficiently.

Energy Management

Energy consumption remains closely linked to the growth of air operations at CSMIA. However, the airport continues to prioritize energy conservation, renewable energy adoption, and operational efficiency to minimize environmental impact.

Through the implementation of the Energy Management System (ISO 50001:2018), CSMIA has developed a comprehensive policy for efficient energy use, setting long-term sustainability goals and adopting a robust review mechanism.

CSMIA has transitioned to 100% green energy, utilizing solar, wind, and hydro sources for its operations. The airport has also enhanced its solar power capacity, increasing its rooftop solar plant from 1.06 MW to 4.66 MW, contributing significantly to its Net Zero Carbon Emission roadmap.

Recent Energy-Saving Initiatives

CSMIA has undertaken several energy-saving measures, including:

- Replacing cooling tower nozzles for improved efficiency
- Expanding solar energy generation and integrating it into airport operations
- Optimizing HVAC operations to reduce energy consumption
- Upgrading belt-driven fans (AHUs) with EC fans for better performance
- Replacing aluminum fan blades in cooling towers with FRP blades
- Retrofitting HVLS fans in place of air circulators
- Replacing sewage submersible pump sets with energy-efficient alternatives
- Retrofitting pumps to enhance operational efficiency
- Replacing conventional lights with LEDs across terminals
- Laying chilled water lines from T1C to T1A AHU for optimized cooling

Emissions Reduction Management

CSMIA integrates emissions-related concerns into its operational agenda, setting targets for carbon emission reduction and developing structured plans to meet them within defined timelines.

Aligning efforts with the UN Sustainable Development Goals (SDGs) and Nationally Determined Contributions (NDCs), CSMIA is focused on achieving Net Zero Carbon Emissions (Scope 1 & Scope 2) by 2029.

Latest Initiatives & Achievements

- Green Procurement Policy, enhancing eco-friendly and low-emission materials usage.
- Implementation of a Climate Change and Carbon Management Strategy, focusing on gradual year-over-year emission reductions.

GHG Emission Reduction Strategies

We recognize growing concerns around climate related issues and our role in addressing these challenges. With our actions, we continuously strive to achieve the global target of net zero emissions and undertake measures to decarbonize our operations. Some of the GHG emission reduction strategies we undertake as part of our Carbon Management Plan and Carbon Roadmap include:

- Improve Energy Management System
- Use of low carbon intensive fuel
- Conversion of Fossil Fuel vehicles with EV vehicles
- Provision of EV Charging stations across the terminals
- Conversion of higher GWP refrigerants with lower GWP
- Replacement of CO2 based fire extinguishers with Non-CO2 based extinguishers.
- Use of Bridge Mounted Equipment (BME) providing Pre- Conditioned Air (PCA) & Fixed Electric Ground Power (FEGP)
- Rapid exit taxi ways
- Automation/ Digitisation of processes
- Airport Collaborative Decision Making (A-CDM)
- Green Building
- Stakeholder Trainings

Airport Carbon Accreditation (ACA)

Progressing with our efforts of running a low carbon facility, we participated in Airport Carbon Accreditation programme, which is a voluntary initiative launched by the European region of Airports Council International (ACI Europe). This initiative is supported by the United Nations Framework Convention on Climate Change (UNFCCC). The Program accredits the airport at different level (1, 2, 3,3+,4 & 4+), provided they meet the eligibility criteria at each level. Our participation in the program led us to achieve the level of 'Transition- ACA Level 4+ – ,' the highest level of accreditation in May 2022. We have become the 3rd carbon neutral airport in Asia-Pacific region to achieve this level of accreditation. We continue with our efforts of reducing our carbon footprints and undertake timely measures to monitor our emissions complying with all the applicable regulatory requirements. We have also initiated the upgradation of Level 4+ to Level 5 and 3rd party assessment is done.

Green Buildings

CSMIA has prioritized the adoption of Green Building Certification. Terminal 2 has recertified Platinum rating under IGBC's ("Indian Green Building Council") Existing Green Building System from 2025 to 2028 ,recognition of our continued efforts to green our airport operations. The assessment addresses green features like water efficiency, energy efficiency, health and comfort, site and facility management and innovation.

Air Quality and Noise Management

We monitor ambient air quality in line with National Ambient Air Quality Standards (NAAQS) 2009 to ensure our ambient air quality parameters fall under permissible limits. This is possible through installing

a Continuous Ambient Air Quality Monitoring System at various monitoring stations across our operations in CSMIA.

Further, we are aware of the pressing issue of noise caused by aircraft operations. Considering these concerns, we have adopted a noise management system to track and monitor noise events due to airport operations. Two permanent noise monitoring terminals have been installed outside the airport premises; one along the landing path and the other along the take-off path of the main runway. We also have a mobile noise monitoring terminal at airside to ensure coverage of all areas. These are some initiatives we undertook to comply with all applicable regulatory requirements that ensure compliance with ambient noise levels and standards, such as those from the civil aviation authority DGCA for airport operators.

Water and Waste Management

Resource conservation is embedded through our operational activities; we not only strive to minimize our freshwater consumption but also undertake measures to recycle and reuse the wastewater generated throughout our operations.

CSMIA adopts sustainable water management techniques which enable us to monitor and measure our water consumption and explore opportunities for water conservation. We ensure that no water bodies are affected due to our operation and aim to reduce our water footprint. We also leverage technological aid to treat wastewater generated at our premises. We have installed Sewage Treatment Plants (STPs) for the treatment of the wastewater generated at our premises from various sources such as the terminal buildings, airside, landside and cargo facilities.; these STPs are based on the Sequential Batch Reactor (SBR) technology followed by Ultra Filtration (UF) and Reverse Osmosis (RO) and have a collective capacity of 15 MLD. Throughout our operations, we ensure that the quality parameters of the treated water do not exceed the permissible limits.

Biodiversity and Wildlife management

We are well aware of the relevance of wildlife conservation and biodiversity management for the airport industry. Preserving the habitats of the animals and birds residing in our surrounding areas and protecting the ecosystem has been a top priority for us. We integrate the principles of wildlife and biodiversity management right from the design stage of our facility and embed these into our daily operations. We operate within low biodiversity area and non-eco sensitive zone and further to minimize the impacts of our operations, we have adopted a wildlife hazard management system which helps us identify risks related to wildlife strikes.

In recognition that our operations involve a range of activities which results in the generation of waste belonging to both, hazardous and non-hazardous categories, CSMIA has instituted various levels of waste management strategies and promoted waste recycling in cases where it is applicable. All the volume of waste generated at our premises is disposed off through third party recycling agencies following the norms as prescribed by the Maharashtra Pollution Control Board (MPCB). Among other types of waste, runway rubber waste is produced due to rubber deposits on the runways. These rubber deposits are removed frequently as part of the maintenance activity of the runways. This rubber waste is also disposed of through a third-party approved agency and is recorded using the invoices received by the vendors and as per regulatory bodies

Single-use Plastic Free Airport

In our journey towards responsible waste management, we crossed one of the important milestones of becoming single use plastic free airport on 2nd October 2019. We have banned single use plastic items including disposable cutlery made up of thermocol, Polyethylene terephthalate (PET/ PETE) bottles (less than 200 ml), plastic bags, straws, bubble wrap etc. Our breakthrough achievement involved understanding the single use plastic in use across CSMIA and collaboration with our stakeholders.

Climate Risk Management

Moving ahead, we recognize that it is equally important to manage climate-related adaptation risks. Weather-related disruptions, location of airports and temperatures are some of the physical risks specific to airport operations, and that we are looking forward to manage more keenly in the coming years.

Employee Engagement

Our employees are our greatest assets and core to our business operations and strategy, and at CSMIA we strongly believe that the workplace should be full of new opportunities for our employees. Our ability to succeed in business greatly depends on how our workforce flourishes in terms of the skills and knowledge they gain while on the job and their commitment to get the job done. Therefore, our constant endeavor is to drive a culture of passion and excellence through teamwork, integrity and high performance.

At the core of our strategy for business excellence is identifying and nurturing the right talent within the company. Through various employee engagement programs, we ensure that we understand the needs of our employees, address the grievances and stir great employee satisfaction.

Gender Diversity and Pay Parity

We are committed to fair treatment of our people. No gender discrimination is entertained in work or pay. Diversity is a key focus area, as it brings different perspectives that can help us stay profitable in this highly competitive business environment. Empowering women at our workplace can bring a relay of positives to the business and we have taken concerted efforts to improve the representation of women in our total workforce as well as in leadership roles. Our POSH policies ensure strict actions are taken on any employee found guilty of sexual harassment of another fellow employee. Also, as per our organizational policy, we do not differentiate employees on the basis of their colour, caste, creed, nationality, religion and disability. Our employment opportunities are strictly driven by business needs and the competency of the candidate. We commit to remain an equal opportunity employer, with a remuneration ratio of 1:1 for men and women.

There are no recognized trade unions for our permanent employees. For our contractual employee, collective bargaining takes place for a raise in wages and for accruing better benefits from their employer.

Health and Safety

We are committed to protecting the health and ensuring high levels of safety for our employees, contractors, customers, passengers and visitors. By implementing workplace safety control measures in compliance with all relevant laws and regulations, we minimize staff injuries as per our objectives and target plans and ensure effective implementation of these measures through regular checks and tests. Safe behavior and a commitment to accountability are encouraged and recognized in our Aviation Safety Management System

and Occupational Health and Safety Management System in which our commitment to health and safety is part of a rigorous quality management.

Safety Management System

To achieve our objective to provide the highest level of safety who comes in contact with our operations, our Safety Management Mechanism is framed using Occupational Health and Safety Management Systems (ISO 45001:2018)which identifies, controls and decreases the risks associated with health and safety within the workplace. We have adopted a continuous improvement approach towards our safety management practices. The framework demonstrates our sound occupational health and safety performance and adherence to safety norms as per Directorate General of Civil Aviation (DGCA). Risk identification and mitigation strategy is embedded in all our operations including commercial concessionaries through Hazard identification and Risk Management systems and comprehensive health and safety plan.

The ground and ramp safety hold significant importance for effective airside operations. We conduct departmental safety committee meetings regularly to review the implementation of our safety systems at the airside. The meeting is attended by the staff including contractual workers. Safety related issues and concerns are shared in the meeting. We encourage incidents and near misses to be reported via our Safety Management System so that corrective actions are implemented with further improvements. The effectiveness of safety process depends on safety communication at all levels of management and supervision within the premises.

Community Development

Corporate social responsibility lies at the heart of our commitment to inclusive, sustainable growth and meaningful community engagement. At CSMIA, we believe that our success is deeply intertwined with the well-being of the communities we serve. Through thoughtfully designed initiatives in healthcare, environmental stewardship, and social welfare, we aim to address pressing societal challenges and create lasting, positive impact.

Our CSR efforts are grounded in collaboration—with local organisations, stakeholders, and community members—to ensure that our contributions are relevant, responsive, and far-reaching. By weaving responsibility into every aspect of our work, we not only uphold our role as a conscientious corporate citizen but also affirm our dedication to being a force for positive transformation, building a future that is healthier, more equitable, and sustainable for all.

Empowering Female Entrepreneurs

As part of our commitment to empowering local communities, we collaborated with Adani Foundation, which in turn supports Swabhimaan group, a network of self-help groups comprising 4,000 women.

We first offered women the opportunity to set up stalls at the airport from 2nd to 6th September during Ganesh Chaturthi. Encouraged by the positive response and engagement, we extended the initiative for Navratri as well, from 4th to 10th October—giving them another chance to showcase their work and be part of the festive atmosphere.

The events celebrated the entrepreneurial spirit and creativity of the women, showcasing a diverse range of products. Visitors had the opportunity to explore and purchase goods, jewellery, home décor, and pooja kits, including *dhoop, agarbatti, karpoor* and cashew *modak*. This direct interaction allowed visitors to support local businesses and engage with the talented women entrepreneurs behind them.

Through this initiative, CSMIA reinforces its dedication to social responsibility, championing the empowerment and economic development of women in the community.

Enhancing Vision and Eye Care Initiative for Truck Drivers

Recognising the crucial role truck drivers play in our supply chain and the importance of precise vision in their profession, we are delighted to share the success of our recent initiative focused on eye care in collaboration with the Adani Foundation.

From March 11th to 13th, we organised a comprehensive eye check-up camp for truck drivers at Cargo (Sky Parking), addressing the often-overlooked issue of eye health within this community. The initiative aimed to raise awareness and provide accessible care, marking an important step toward supporting the well-being and safety of those who keep essential operations moving.

Key Components of the Eye Checkup Camp

· **Eye Screening:** We conducted thorough eye screenings to identify any potential vision impairments, ensuring early detection and intervention.

· **Primary Eye Care Services:** Professional eye care services were provided on-site, and spectacles were distributed to those in need. For drivers requiring customised spectacles, they were delivered within 20 days.

· **Eye Health Education:** Participants received valuable information and guidance on maintaining optimal eye health post-checkup, empowering them to take charge of their vision care.

Impressive Outreach and Impact

The eye check-up camp exceeded expectations in both outreach and impact, reflecting the strength of our communication and mobilisation efforts. A total of 618 drivers were screened, with 424 pairs of spectacles distributed on-site—making a tangible difference in the daily lives and safety of those who rely





on clear vision for their work.



This successful initiative exemplifies MIAL's dedication to enhancing community health and underscores our commitment to corporate responsibility.

Clear Vision for Bright Futures

At CSMIA, we are committed to making a meaningful difference in the communities we serve. Our latest initiative, in partnership with VisionSpring, focuses on enhancing eye care accessibility for schoolchildren in Mumbai's suburbs.

On December 21, 2024, our team visited Smt Ashabai Tulashiram Ware High School in Goregaon, Mumbai. With the school authorities' support, we planned to screen 500 students aged six and above. On the camp day, 196 students from the 2nd standard onwards were screened, providing us with valuable insights into the vision health of our younger community members.

Interventions and Positive Outcomes

During our initiative, we provided essential services to address these challenges:

· **Referral Services and Counselling:** Students received guidance on medical and lifestyle aspects to manage their vision health.

· **Corrective Eyeglasses**: We distributed 42 pairs of glasses to students in need, ensuring immediate improvement in their visual acuity.

By addressing refractive errors early, we are not only improving the visual health of these students but also breaking down barriers to education


4. <u>Information on Compliance Certificate and it's working</u>

Sr no	Covenant Name	Covenant Description	Details and Impact on breach
A	**Debt sizing covenants**		
1	Net Debt to EBITDA	Net Debt to EBITDA <=7x,	The Obligors shall ensure that the aggregated Net Debt to EBITDA does not at any time exceed 7x. "**Net Debt**" means Total Senior Debt adjusted for Cash Balances (operating account), DSRA, Senior Debt Redemption Account (SDRA) Balance and reserve attributable to the debt, if any. Total Senior Debt is the total fund based secured debt of MIAL. For the purposes of covenant testing of Net Debt to EBITDA in initial two years from the first calculation date, the Net Debt related to only capitalised asset base (excluding CWIP) will be used. The breach of the covenant will be a "Sweep Event" and in this case any amounts that would otherwise be available for Distributions shall be transferred to the relevant Issuer's specified account (the "Senior Debt Redemption Account") to the extent required to ensure that the Senior Debt net of the balance in each Senior Debt Redemption Account does not result in breach of any Debt Sizing Covenants. (As per page no. 3 of Short Form Term Sheet)
2	Debt Service Coverage Ratio	Graded DSCR with lock up at each stage from 1.55x to 1.1x 1) DSCR < 1.55x 2) DSCR < 1.45x 3) DSCR < 1.35x 4) DSCR < 1.10x	The Obligors shall, on each Calculation Date commencing on 30th September 2022 ensure that the Debt Service Cover Ratio is not less than 1.1:1.0. 1) DSCR < 1.55x – Distribution to the extent of 60% of the amount available for distribution and 40% amount to be transferred to Senior Debt Restricted Reserve Account till the time

			DSCR for two consecutive calculation period DSCR is greater than or equal to 1.55x 2) DSCR < 1.45x – Distribution to the extent of 50% of the amount available for distribution and 50% amount to be transferred to Senior Debt Restricted Reserve Account till the time DSCR for two consecutive calculation period DSCR is greater than or equal to 1.45x 3) DSCR < 1.35x – No Distribution and all distributable surplus amount to be transferred to Senior Debt Restricted Reserve Account till the time DSCR for two consecutive calculation period DSCR is greater than or equal to 1.35x 4) DSCR < 1.10x – Event of Default For the purposes of covenant testing of DSCR in initial two years from the first calculation date, only the interest on debt for the capitalized asset base will be considered. The above graded DSCR linked lock up on distribution provide a advance signalling impact for any deterioration in the business of the asset. (As per page no. 4 of Short Form Term Sheet)
3	Security	Proposed security for the issuance	• 74% pledge of shares issued by MIAL (excluding shares held by AAI and nominee shareholders). • first ranking pari passu charge on Project Assets (to the maximum extent permitted under the OMDA) with carve outs for the ADF Refinancing Facility • right to substitute the Borrower under OMDA and other Project Documents (as defined in the OMDA), as per the terms of the Substitution Agreement (and to the extent allowed under OMDA) • assignment of rights of the Company under Project contracts outside the purview of the OMDA

			• a first ranking pari passu charge of all insurance contracts, contractors' guarantees and liquidated damages payable by the contractors, in each case, to the maximum extent permissible under the OMDA • a first ranking pari passu charge on all the Company's accounts (to the extent permitted under the OMDA and excluding accounts being maintained in relation to the airport development fees and for the lenders of ADF Refinancing Facility) and the monies lying therein/receivables (excluding dues owed to AAI and airport development fees) • Charge over ISRA covering interest obligations for the next 3 months (As per page no. 1 of Short Form Term Sheet)
4	Compliance Certificate		Semi Annually compliance certificate (As per page no. 11 of Short Form Term Sheet)

5. Summary of Key Covenant

Sr. No.	Particulars	Annexure	Ratios (as per Covenants)	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
1	Debt Service Coverage Ratio (DSCR)	Annexure 1	> 1.1	3.28x	2.49x	3.33x	3.87x
2	Net Debt to EBITDA	Annexure 3	< 5	2.75x	3.44x	3.32x	4.60x

Annexure 1 Debt Service Coverage Ratio (DSCR)

Sr. No.	Particulars	Sep-25	Reference
	"**Debt Service Cover Ratio**" means, in relation to a Calculation Period ending on the relevant Calculation Date, the ratio of	**3.28**	Balance Sheet as on 30 September 2025
A	"Cashflow Available for Debt Service" means, for the Obligor Group in relation to a Calculation Period ending on the relevant Calculation Date, Combined EBITDA, less amounts paid during such period in cash in respect of Tax, plus any Opening Cash Balance, plus refundable and non-refundable security deposits, plus the amount of proceeds received by the Company from any equity contribution and/or any Sponsor Affiliate Debt during such period and designated by the Company as an Equity Cure. Amounts received as a Sponsor Affiliate Debt and/or equity contribution and designated by the Company as an Equity Cure in accordance with these Conditions will be counted in Cashflow Available for Debt Service for the Calculation Period in which the Compliance Certificate is being provided but not for any subsequent period, without double counting, and solely for that specified period.	**1737.97**	Balance Sheet as on 30 September 2025
I	**Combined EBIDTA**	**1844.32**	As calculated in Annexure 4
II	Less: Tax Paid	170.87	Tax Outflow as per Cash Flow Statement
III	Opening Cash Balance	64.53	
IV	Refundable and Non-Refundable Security Deposits		
V	Sponsor Affiliate Debt designated as Equity Cure		
V	**Cash Flow Available for Debt Service (I-II+III+IV+V)**	**1737.97**	

B	***Total Debt Service B (VI+VII)***	**529.81**	
VI	the sum of (w) scheduled principal repayments (to the extent not refinanced and without considering any RCF) for such period (adjusting, if applicable, for any opening cash carried forward from the previous Calculation Period in the relevant Senior Debt Redemption Account and any Surplus Holdings Account)	**-**	
a	Schedule Principal Repayment (to the extent not refinanced and without considering any RCF)	Nil	
b	Less : opening cash carried forward from the previous Calculation Period in the relevant Senior Debt Redemption Account	Nil	
c	Less : opening cash carried forward from the previous Calculation Period in the relevant Surplus Holdings Account	Nil	
	Schedule Principal Repayments (a-b-c)	**-**	
VII	interest payments to Senior Creditors for such period, (y) payments of any Costs (of a recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during such period and (z) any Initial Termination Payment made during such period, and where any Senior Debt is denominated in a currency other than INR, the relevant amounts shall be calculated at the rate at which such Senior Debt is hedged under any Hedging Agreement (if applicable).	529.81	Statement of Profit and Loss as on September 30,2025
C	***Debt Service Coverage Ratio (A/B)***	**3.28**	

Annexure 2 Net Debt to EBITDA

Sr. No.	Particulars	Sep-25
	"Net Debt" means, in relation to the Obligor Group, as of a particular date of determination, the total Finance Debt of the Obligor Group on a combined basis, to the extent appearing as a liability upon a combined balance sheet (not including any amounts appearing solely in the footnotes thereto) of the Obligor Group prepared in accordance with GAAP,	**6907.12**
I	**Total Indebtedness (Senior Debt and RCF Facility)**	**6907.12**
II	Less : any uncrystallised liabilities under any Hedging Agreement;	-
III	cash and cash equivalents held by the Obligor Group (including, for the avoidance of doubt, any amounts held in any debt service reserve and/or any debt redemption accounts required to be maintained by the Company and/or any Obligor Group member, and any amounts held in the Senior Debt Restricted Amortisation Accounts, Senior Debt Service Reserve Accounts, Senior Debt Redemption Accounts and Senior Debt Restricted Reserve Accounts);	1841.52
IV	Less : Strategic Investor Indebtedness;	-
V	Less : any Sponsor Affiliate Debt and indebtedness of other members of the Obligor Group to Affiliates of the Company;	-
VI	Less : any indebtedness under the ADF Facility;	-
VII	Less : any indebtedness under the Development Fee Facility;	-
VIII	Less : Subordinated Debt;	-
IX	any non-fund based cash collateralised debt.	-
A	**Net Debt (I-II-III-IV-V-VI-VII-VIII-IX)**	**5065.60**

B	**EBITDA**	**1844.32**
	Net Debt to EBITDA (A/B)	**2.75**

Annexure 3 Annual Fee Working

Particulars	Sep-25
Revenue from operations (including Lease equalisation income	4,455.58
Income not subject to annual fees	101.23
Other income	97.32
Total income (A)	**4,654.13**
Less : Exclusions while computing Annual Fees (B)	**102.29**
Income not subject to annual fees	101.23
Lease Equalisation Income	0.43
Bad Debts	0.63
Insurance Proceeds	-
Revenue for Calculation of Annual Fees (A -B)	**4,551.84**
Annual fes @38.7%	1,761.58

Annexure 4 EBITDA Working

Sr. No.	Particulars	Sep-25	Reference
	Net Operating Income		
	Revenue from Operations	4,654.13	Statement of Profit and Loss as on September 30,2025
I	**Net Operating Income**	**4,654.1**	
	Operating Expenses		
	Annual fee on lease equalisation income (net) as per Ind AS 116 included in revenue from operations (payable in future)	0.12	Statement of Profit and Loss as on September 30,2025
	Employee Benefit Expense	144.39	Statement of Profit and Loss as on September 30,2025
	Other Expenses	904.09	Statement of Profit and Loss as on September 30,2025
	Annual Fees as per OMDA @38.7% of Revenue	1,761.15	Statement of Profit and Loss as on September 30,2025
	Less: Exchange Loss Included in operating Expenses	0.06	Statement of Profit and Loss as on September 30,2025
II	**Total Operating Expenses**	**2,809.8**	
III	**Combined EBIDTA (I-II)**	**1,844.32**	