



Do Good.

Investment Update

Deal 1:

GMR Enterprises Private Limited

| Borrower Profile

GEPL is key promoter holding company for GMR Group holding stake in listed entities of the group. The group owns & operates 9 large airports in the country, including marquee airports like Delhi, Hyderabad, and Goa.

Major value in GEPL is derived from its stake in GMR Airports Infrastructure Limited ("GAL"). GAL owns stake in the airports and has a market cap of ~ INR 58,200 crores.

Promoters group has total assets of ~INR 41,800 Crs comprising of ~ INR 37,300 crs from stake in listed companies and balance INR 4,500 crs, largely from stake in IPL franchise and other assets.

Against an asset base of INR 41,800 Crs, promoter group had debt of ~INR 5,265 Crs, commanding a healthy Asset to Debt Ratio of more than 7 times

| Recent Updates

- In quarter ending Jun'24 company posted revenue and EBITDA growth of 19% and 18% respectively. Consolidated EBITDA for quarter ending Jun'24 was INR 1016CRs.
- Further the company has undertaken simplification of corporate structure post investment, the process was completed in July'24.
- Since investment the share prices of the security company gained 148% (from INR 39 on 28th Dec'22 to INR 96.5 on 28 Jun'24). This was a result of the (a) group's strategic initiatives (b) industry tailwinds (c) superior operating and financial performance of the company's key operating airports and (d) corporate restructuring.
- Airport traffic continues to trend upwards witnessing domestic and international pax up by 5% YoY and 17% YoY growth.
- Company continues to widen its operational capabilities with capex across airports. Further the growth should be further boosted with capex coming to near completion at Delhi and Hyderabad airport.

| Investment Summary

Instrument

Listed Non-Convertible Debentures

IRR

19%

Date of Investment

28 December 2022

Tenure

4 years

Collateral Description

Pledge over listed shares of GMR Airports Infrastructure Limited ("GAL")

Collateral Cover

4 times

| Disclaimer

This document is intended only for the personal use of the prospective investors/contributors (herein after referred to as the Clients) to whom it is addressed or delivered and must not be reproduced or redistributed in any form to any other person without any prior written consent of Neo Wealth Management (NWM). The document does not purport to be all-inclusive, nor does it contain exhaustive information which a prospective investor may desire for its decision making. The document is neither approved, certified nor its contents is verified by SEBI.

The contents of this document are provisional and may be subject to change at the discretion of NWM. NWM reserves the right (but is not required) to correct any errors or omissions on the document. In the preparation of the material contained in this website/email/document, NWM has used information, calculation, cashflows that is publicly available, certain research reports including information developed in-house applying valid assumptions. NWM warrants that the contents of this document are true to the best of its knowledge, however, assume no liability for the relevance, accuracy, or completeness of the contents herein.

For the entire terms and conditions, please refer to: <https://www.neo-group.in/>

For any queries, please contact:

Do Good.

903, B-Wing, 9th Floor, Marathon FutureX, Mafatlal Mills Compound, N.M. Joshi Marg,
Lower Parel Mumbai 400013 IN