

Investment Update

Deal 1: GMR Group 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.

Recent Updates

- In quarter ending Jun'24 company posted revenue and EBITDA growth of 19% and 18% respectively.
- Company has undertaken simplification of corporate structure post investment.
- Since investment the share prices gained 148% from INR 39 to INR 96.5.

Investment Summary

Instrument

: Listed Non-Convertible Debentures

Make Whole

: 19%

Date of Investment

: 28 December 2022

Tenure

: 4 years

Collateral Description

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

Security Cover

: 4 times