

**Analyst viewpoint:** GMR Airports Infrastructure Limited stands prominently in the transportation sector with exemplary growth potential underscored by robust financial and strategic metrics. The company has marked an impressive 139% YoY sales growth, signifying a strong market position and effective sales strategies. Despite a minor QoQ dip in sales by 3.9%, the strategic forecast from recent concalls indicates a resilient recovery trajectory supported by a focus on airport infrastructure and passenger experience enhancement initiatives. Furthermore, the valuation metrics, including a P/B ratio of 1.82 and EV/EBITDA of 219, suggest notable investor confidence, underpinning its market strategy aligned with future growth prospects and strong shareholder value creation.

From a capital allocation perspective, GMR Airports demonstrates a compelling case of effective resource management with a significant Return on Invested Capital of 68.1% amidst managing net debt strategically for ongoing projects. While high operational expenses pose challenges, the company's conservative debt position with a low debt/equity ratio of 0.16 supplements financial stability. The peer comparison highlights its competitive edge with initiatives tailored for non-aero revenue growth and international expansion. Nonetheless, attention to improving net profitability and navigating operational inefficiencies could further bolster performance.

Please read detailed disclosure on next page.