

## Pick of the Week

### ADD – GMR Airports Ltd (GMRI)

CMP: ₹90 as on 4<sup>th</sup> July 2025

Fair Value (FV): ₹95

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Time Period: 12 months

#### Why Invest?

- SC judgment on HRAB suggests non-aero revenues in calculation versus AREA's practice of using only aero-revenues.
- This affects the 2009 asset base of the Delhi and Mumbai airports.
- GMR has grown non-aero per pax at 4%/5% CAGR in HYD/DEL airports
- SC's take on the DIAL's HRAB could add ~Rs10 per share to GMR Airports.
- Given the dated 2009 timing of the regulatory dispute and related time value of money, a timely decision would help lower the potential impact on end-users.
- We add Rs5 to our FV of GMR Airports, increasing to Rs95 from Rs91.

Maintain ADD with FV Rs-95

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