Thinking Duration

FLAME INVESTMENT LAB, June 2025

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East Lane
CAPITAL

Disclaimer: *The stock examples provided in this presentation are for illustrative purposes only and do not constitute investment advice or recommendations*

Many paths to wealth creation



Day Trader / Momentum

- Price Patterns, Technical Indicators
- Order-flow Cues



Fundamental / Tactical Investors

- Market sentiment; catalyst
- Earnings surprise, sector rotation



Duration Asset

- Long term business fundamentals
- Management, Culture, Capital allocation

Source – ELC

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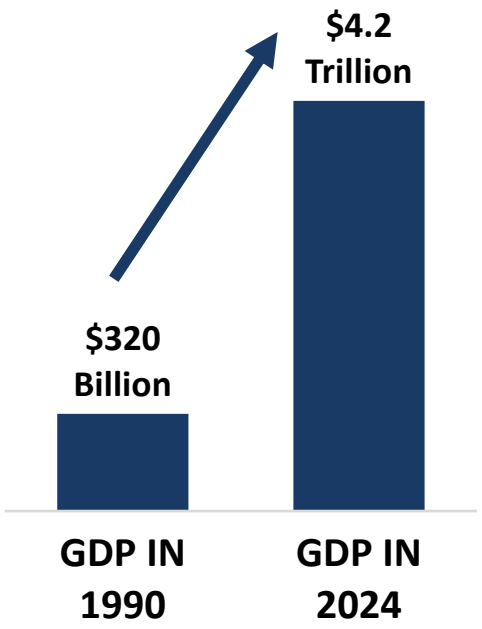
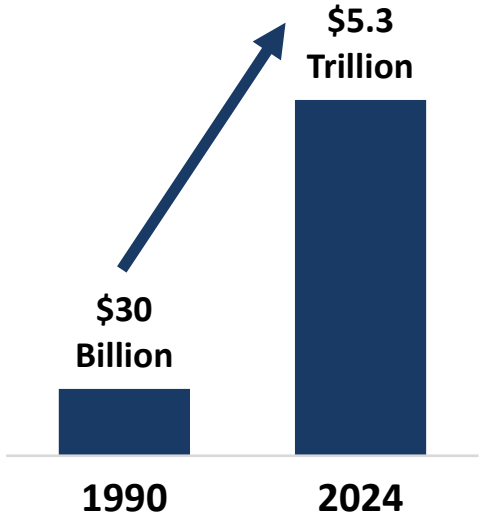
Building Wealth = Growing your purchasing power

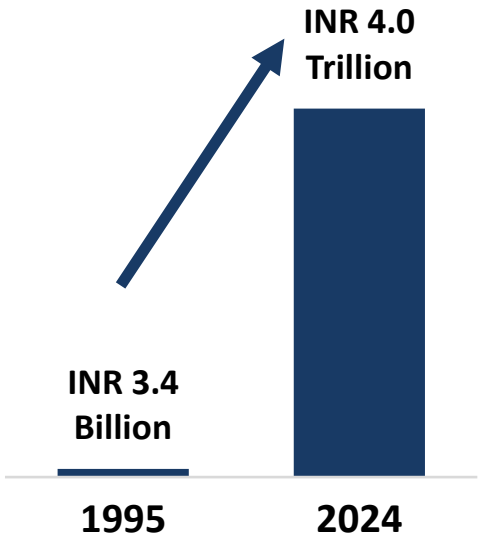
India's GDP 1990-2024
CAGR 7.6%



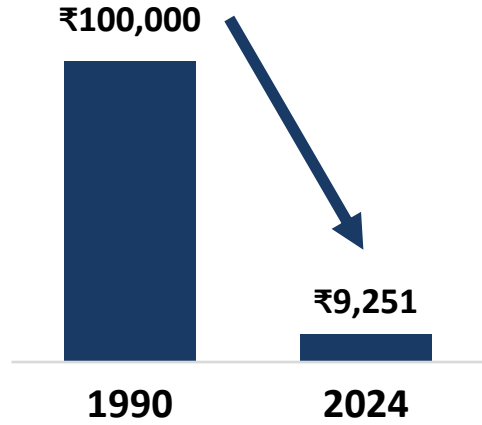
India Mcap 1990-2024
CAGR 15.9%



Sun Pharm 1995-2024
CAGR 28%



Purchasing Power (CPI)
Declined by 90.7%



Source – ELC

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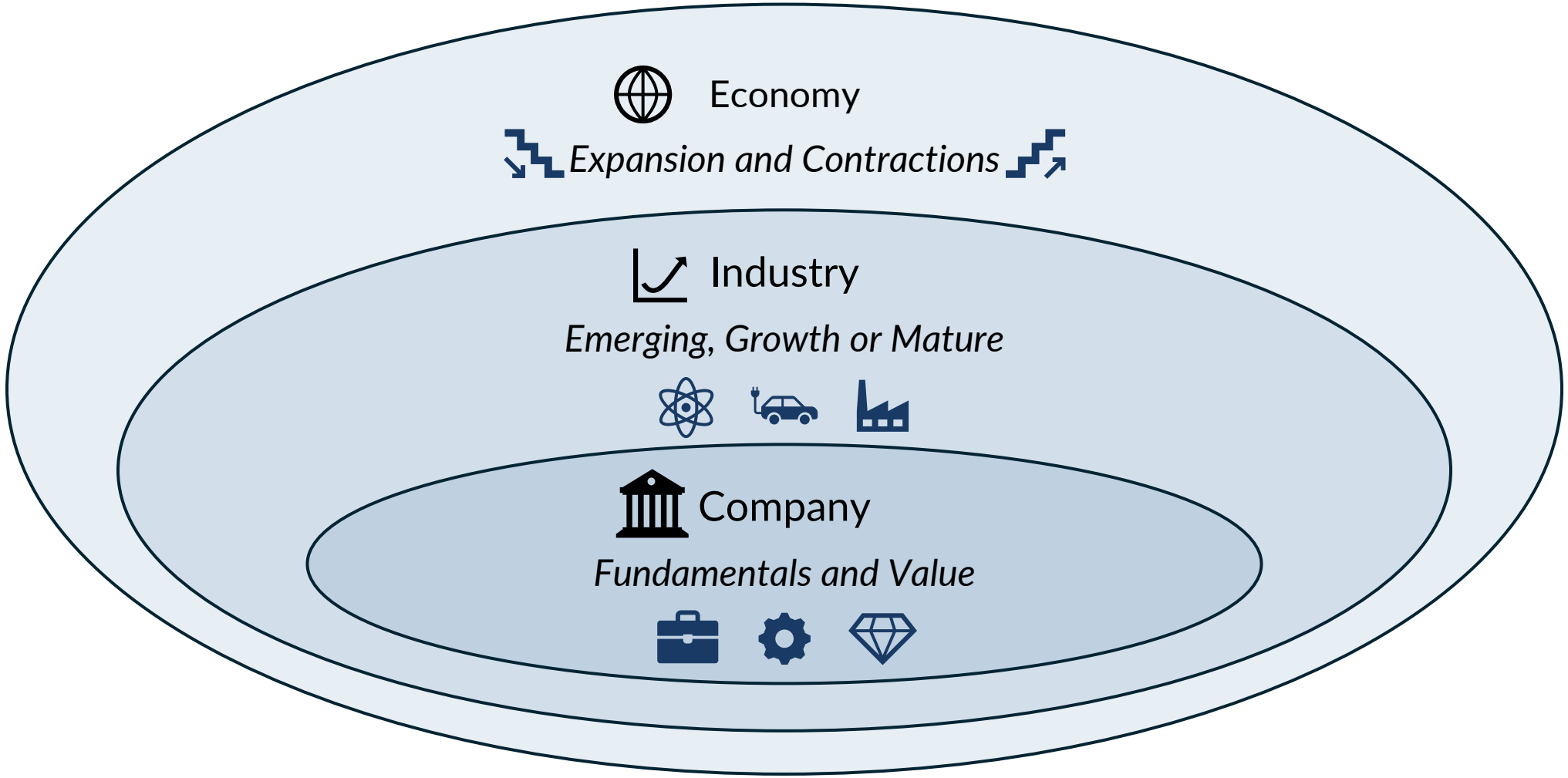
Macro vs Micro



Source – ELC

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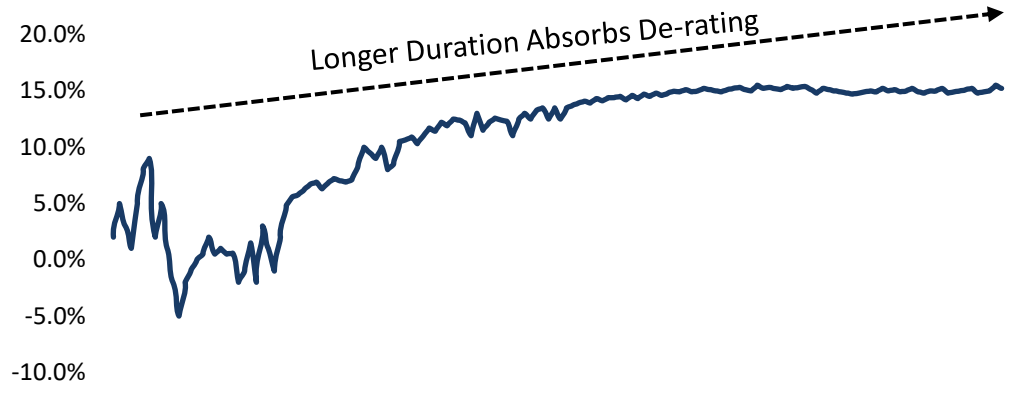
Duration = Sustainable growth & reasonable ROE

Quality Growth at Reasonable Price

Growth - Phase 1	20%
Growth - Phase 2	15%
Years - Phase 1	10 yrs
Years - Phase 2	5 yrs
Entry P/E	30.0x
Exit P/E	20.0x

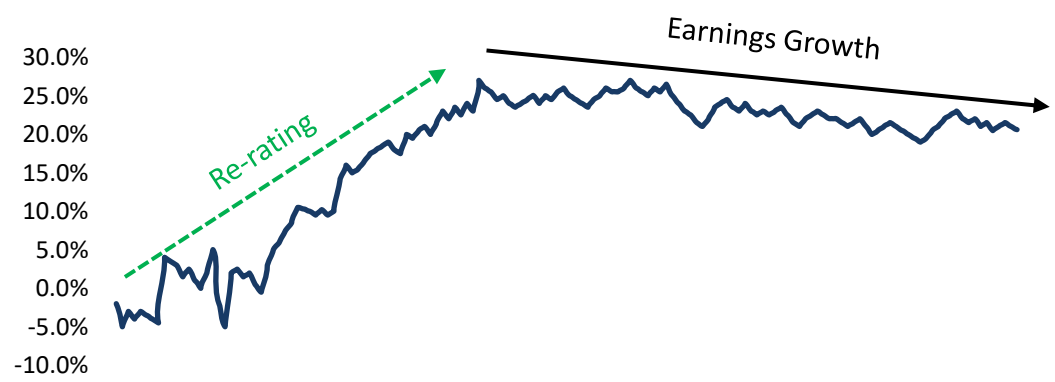
Returns	5-Yrs	10-Yrs	15-Yrs	20-Yrs
CAGR (%)	10.7%	15.2%	15.0%	15.0%
MOIC (x)	1.7x	4.1x	8.3x	16.7x



The Ideal Setup

Growth - Phase 1	20%
Growth - Phase 2	15%
Years - Phase 1	10 yrs
Years - Phase 2	5 yrs
Entry P/E	15.0x
Exit P/E	20.0x

Returns	5-Yrs	10-Yrs	15-Yrs	20-Yrs
CAGR (%)	27.1%	23.5%	20.6%	19.2%
MOIC (x)	3.3x	8.3x	16.6x	33.4x



Source – ELC

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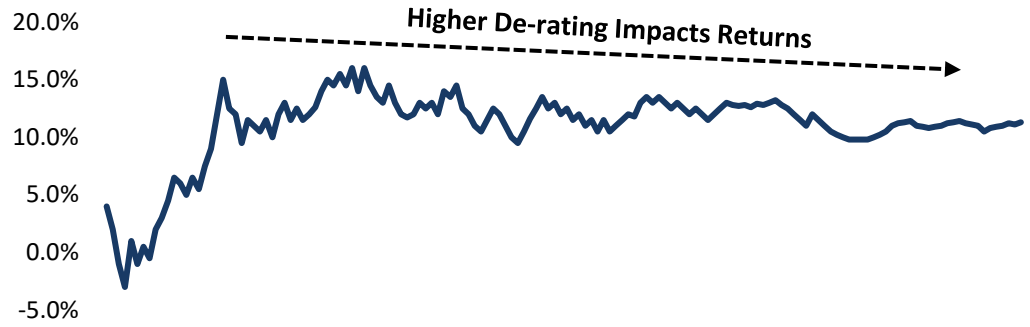
Price Matters

Overpaying for Growth / Valuation Risk in Disguise

Growth - Phase 1	20%
Growth - Phase 2	15%
Years - Phase 1	10 yrs
Years - Phase 2	5 yrs
Entry P/E	50.0x
Exit P/E	20.0x

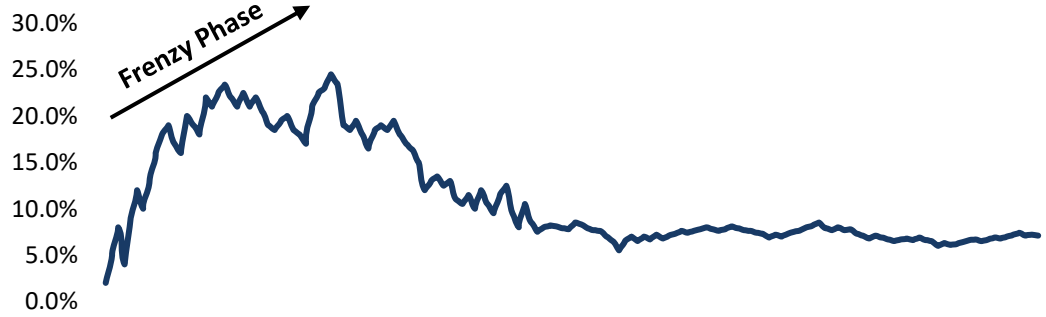
Returns	5-Yrs	10-Yrs	15-Yrs	20-Yrs
CAGR (%)	11.7%	9.5%	11.3%	12.2%
MOIC (x)	1.7x	2.5x	5.0x	10.0x



Value Traps / Low-Duration Assets

Growth - Phase 1	20%
Growth - Phase 2	8%
Years - Phase 1	5 yrs
Years - Phase 2	10 yrs
Entry P/E	35.0x
Exit P/E	20.0x

Returns	5-Yrs	10-Yrs	15-Yrs	20-Yrs
CAGR (%)	16.4%	7.6%	7.8%	7.1%
MOIC (x)	2.1x	2.1x	3.1x	3.9x



Source – ELC

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Drivers of duration

- Management Intent and Vision
- Competitive Advantages
- Prudent Capital Allocation
- Reasonable Valuation

Competitive Advantages

- *Brand & Customer connect*
- *Cost Advantage & Economies of Scale*
- *Innovation & Patents*
- *Network effects*
- *Regulatory Protection*

Source – ELC

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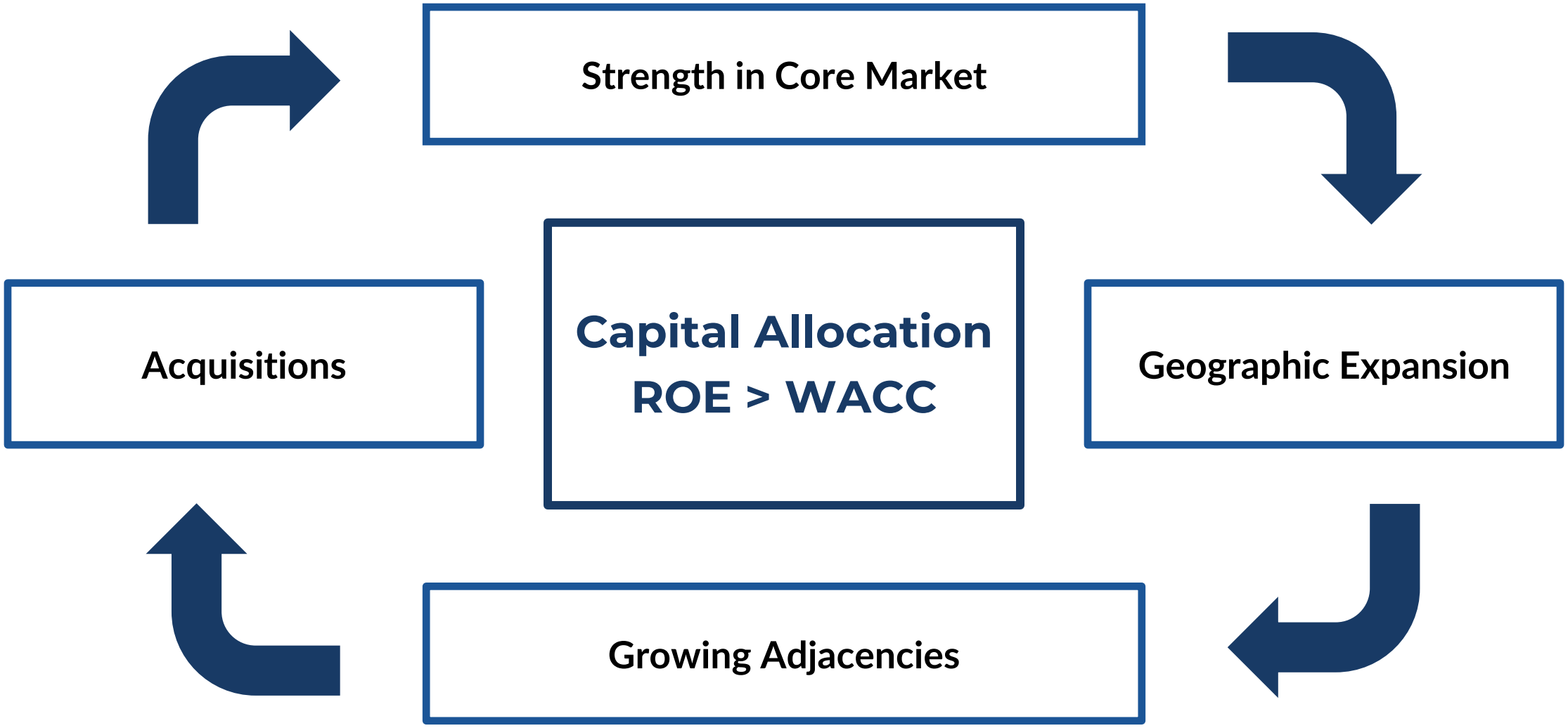
Sustaining Growth



Source – ELC

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Kingspan Group – Global leader in insulated panels

(€ million)	2004	2009	2014	2019	2024	5 Years	10 Years	15 Years	20 Years
Insulated Panels	580	594	1,111	3,032	4,737	9%	16%	15%	11%
Insulation Boards	117	215	477	877	1,825	16%	14%	15%	15%
Data Solutions	119	148	155	215	516	19%	13%	9%	8%
Light, Air & Water	143	169	148	536	961	12%	21%	12%	10%
Roofing & waterproofing	0	0	0	0	568	na	na	na	na
Revenue	**958**	**1,126**	**1,891**	**4,659**	**8,609**	**13%**	**16%**	**15%**	**12%**
Gross Margin %	29%	27%	27%	29%	30%	29%	29%	29%	29%
EBITDA	128	103	189	612	1,140	13%	20%	17%	12%
Margin %	13%	9%	10%	13%	13%	13%	13%	12%	13%
PAT	78	48	107	369	666	12%	20%	19%	11%
Margin %	8%	4%	6%	8%	8%	8%	8%	8%	8%
ROIC %	20%	7%	11%	16%	13%	16%	15%	15%	15%
Free Cash Flow	29	141	109	368	561	9%	18%	10%	16%
OCF / EBITDA	0.8	2.0	0.9	1.0	1.0	1.0	1.0	0.9	0.9
Assets	723	1,130	1,837	4,288	9,820	18%	18%	16%	14%

Source – ELC, Company

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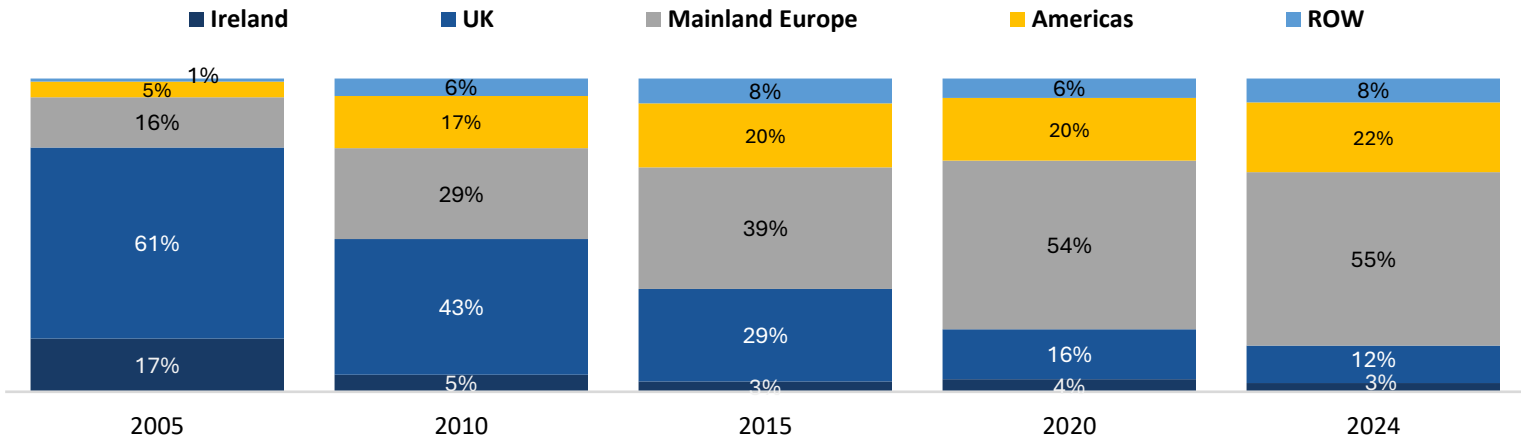
Kingspan Group – Consistent growth

Product segments	Revenues (€ million)				Revenue CAGR %	Revenue mix %			
	2004	2016	2022	2024		2004	2016	2022	2024
Insulated Panels	580	1,998	5,182	4,737	11%	60%	64%	62%	55%
Insulation Boards	117	688	1,658	1,825	15%	12%	22%	20%	21%
Data Solutions	119	184	360	516	8%	12%	6%	4%	6%
Light, Air & Water	143	238	988	961	10%	15%	8%	12%	11%
Roofing & waterproofing	-	-	153	568	93%	0%	0%	2%	7%
Total	**958**	**3,109**	**8,341**	**8,609**	**12%**	**100%**	**100%**	**100%**	**100%**



Source – ELC, Company

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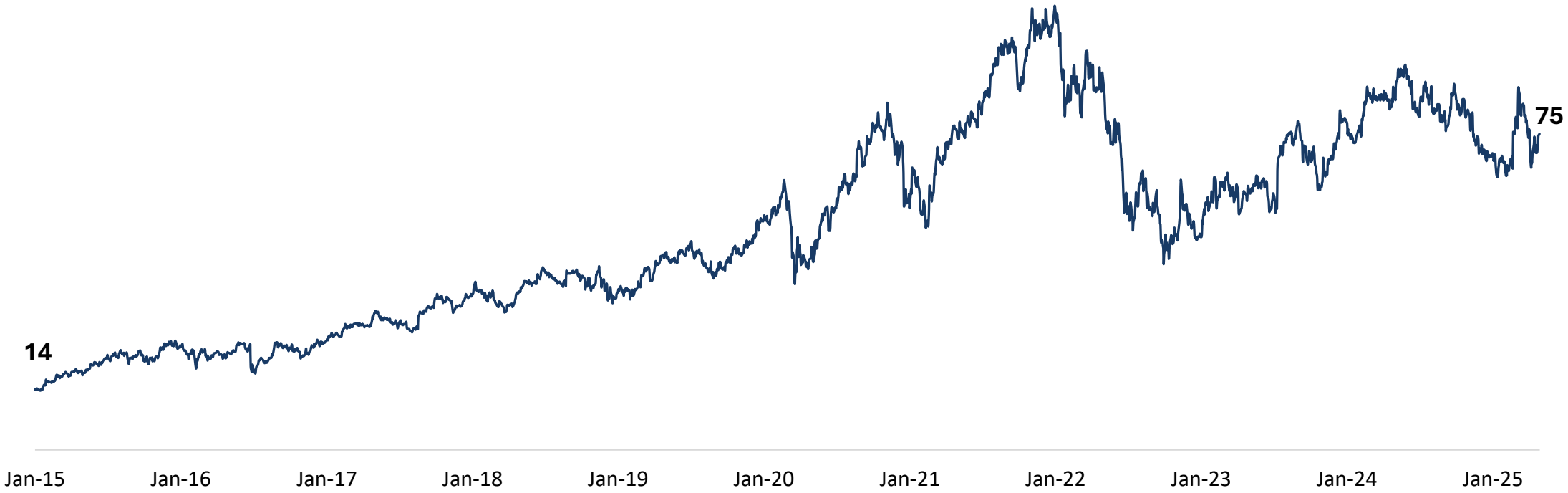
Kingspan Group : 100 bagger since IPO

Return CAGR %	10 Yr	20Yr	30 Yr
Kingspan Group	18.3%	13.5%	20.8%
Ireland Stock Exchange	8.7%	4.6%	7.5%



Source – ELC, Company

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Sun Pharma – Domestic leader to global specialty

Sun Pharma (INR mn)	2005	2010	2015	2020	2025	5 Years	10 Years	15 Years	20 Years
Domestic formulation (Rs mn)	**6,800**	**18,301**	67,166	97,102	169,230	12%	10%	16%	17%
US formulation (Rs mn)	2,845	11,139	137,198	105,612	162,424	9%	2%	20%	22%
US Generics ($ mn)	*66*	*23*	*1,856*	*1,113*	*947*	*-3%*	*-7%*	*10%*	*14%*
US Specialty ($ mn)	*0*	*0*	*240*	*424*	*974*	*na*	*na*	*15%*	*18%*
ROW formulation (Rs mn)	887	5,485	60,651	100,428	161,990	10%	10%	25%	29%
API	2,253	5,491	9,910	19,160	21,292	2%	8%	9.5%	12%
Revenue	**11,853**	**40,075**	**273,920**	**328,375**	**521,984**	**10%**	**7%**	**19%**	**21%**
Gross Margin %	73%	73%	75%	72%	79%	76%	74%	75%	75%
R&D % Sales	12%	6%	7%	6%	6%				
EBITDA	4,167	13,628	77,765	69,742	148,917	16%	7%	17%	20%
EBITDA Margin %	35%	34%	28%	21%	29%	27%	27%	28%	29%
Recurring PAT	3,962	13,511	47,432	39,828	111,668	23%	9%	15%	18%
PAT Margin %	33%	34%	17%	12%	21%	19%	19%	19%	22%
ROE	41%	18%	21%	9%	16%	16%	15%	17%	19%
Market Cap (INR bn)	87	371	2,121	845	4,162	38%	7%	17%	21%

Source – ELC, Company

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Divi's Laboratories – CDMO leader

Divi's Lab (Rs mn)	FY11	FY16	FY17	FY18	FY19	FY21	FY22	FY23	FY24	FY25
Product cycle	**Generic APIs & CDMO**		**Import Alert**		**Generic APIs**		**Molnupiravir**	**Down Cycle**		**Starting of Up-Cycle**
Capex	**1,627**	**3,957**	**3,767**	**2,739**	**7,331**	**9,102**	**7,132**	**4,730**	**10,030**	**14,380**
Capex/sales %	12.4%	10.5%	9.3%	7.0%	14.8%	13.1%	8.0%	6.1%	12.8%	15.4%
Gross block	**8,857**	**21,961**	**17,940**	**23,735**	**26,339**	**44,363**	**53,690**	**63,650**	**67,600**	**78,650**
Gross Block to Sales (x)	1.5	1.8	2.0	1.9	2.0	1.8	1.8	1.3	1.2	1.3
Revenues	**13,165**	**37,764**	**40,643**	**38,915**	**49,463**	**69,694**	**89,598**	**77,675**	**78,450**	**93,600**
Revenue growth % YoY	39.8%	21.2%	7.6%	-4.3%	27.1%	29.2%	28.6%	-13.3%	1.0%	19.3%
Gross margin %	61.0%	60.1%	62.3%	60.6%	63.1%	66.7%	66.9%	60.7%	60.1%	60.2%
Fixed costs % of Sales	23.0%	22.6%	26.7%	28.1%	25.3%	25.6%	23.6%	30.2%	32.0%	28.5%
EBITDA	**5,009**	**14,183**	**14,471**	**12,628**	**18,718**	**28,599**	**38,819**	**23,678**	**22,050**	**29,680**
EBITDA margin %	38.0%	37.6%	35.6%	32.4%	37.8%	41.0%	43.3%	30.5%	28.1%	31.7%
Recurring PAT	**4,293**	**11,258**	**10,604**	**8,770**	**13,527**	**19,843**	**29,605**	**18,234**	**16,000**	**21,910**
Rec PAT margin %	32.6%	29.8%	26.1%	22.5%	27.3%	28.5%	33.0%	23.5%	20.4%	23.4%
RoE %	25.9%	28.9%	22.0%	15.5%	21.0%	23.9%	28.2%	14.9%	12.1%	15.4%
Market Cap	**89,495**	**262,084**	**165,613**	**289,414**	**452,120**	**961,740**	**1,168,606**	**749,511**	**914,619**	**1,533,201**
CAGR	**FY10-16**		**FY16-18**		**FY18-21**		**FY22**	**FY22-24**		
PAT	22.1%		-11.7%		31.3%		49.2%	-26.5%		
Market Cap	23.9%		5.1%		49.2%		21.5%	-11.5%		

Source – ELC, Company

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Divi's Laboratories – Skill & Luck

	FY06	FY12	FY25	FY06-25	FY12-25
Sai Life					
Revenues	363	2,248	16,946	22.4%	16.8%
Recurring PAT	70	128	1,701	18.3%	22.0%
Rec PAT margin %	19.3%	5.7%	10.0%		
Gross block + CWIP	310	2,135	22,494	25.3%	19.9%
Cumulative Capex		19,395			
Syngene					
Revenues	966	4,167	36,424	21.1%	18.1%
Recurring PAT	452	727	4,721	13.1%	15.5%
Rec PAT margin %	46.8%	17.4%	13.0%		
Gross block + CWIP	736	5,968	68,745	27.0%	20.7%
Cumulative Capex		62,397			

	FY06	FY12	FY25	FY06-25	FY12-25
Laurus				CAGR	CAGR
Revenues	na	4,507	55,540	na	21.3%
Recurring PAT	na	216	3,583	na	24.1%
Rec PAT margin %	na	4.8%	6.5%		
Gross block + CWIP	na	2,920	64,847	na	26.9%
Cumulative Capex		62,021			
Neuland					
Revenues	1,632	4,485	14,768	12.3%	9.6%
Recurring PAT	62	26	2,027	20.1%	40.0%
Rec PAT margin %	3.8%	0.6%	13.7%		
Gross block + CWIP	831	2,812	10,579	14.3%	10.7%
Cumulative Capex		11,726			

	FY06	FY12	FY25	FY06-25	FY12-25
Divi's				CAGR	CAGR
Revenues	3,811	18,639	93,600	18.4%	13.2%
Recurring PAT	695	5,333	21,910	19.9%	11.5%
Rec PAT margin %	18.2%	28.6%	23.4%		
Gross block + CWIP	3,783	12,736	88,870	18.1%	16.1%
Cumulative Capex		94,484			

Source – ELC, Company

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Supreme Petrochem – Cost leadership and cashflows

Supreme Petrochem (Rs bn)	Jun-05 FY05	Jun-10 FY10	Jun-15 FY15	Mar-20 FY20	Mar-25 FY25	CAGR / Median 20 Years	15 Years	10 Years	5 Years
Effective Capacity (KTPA)	221	313	350	350	438	3%	2%	2%	5%
Sales Volume ('000 MT)	185	170	176	206	356	3%	5%	7%	12%
Realisation per KG (Rs)	72.8	94.9	150.6	132.5	169.2	4%	4%	1%	5%
Contribution per KG (Rs)	9.4	13.4	17.2	17.9	25.2	5%	4%	4%	7%
Direct overheads per KG (Rs)	2.3	2.9	5.3	4.9	5.7	5%	5%	1%	3%
Employee & other costs per KG (Rs)	1.8	3.2	6.6	5.8	4.5	5%	2%	-4%	-5%
EBITDA per KG (Rs)	5.2	7.3	5.3	7.2	15.0	5%	5%	11%	16%
Revenues	13,471	16,119	26,525	27,242	60,234	8%	9%	9%	17%
EBITDA	970	1,237	933	1,485	5,326	9%	10%	19%	29%
PAT	393	606	358	1,027	3,905	12%	13%	27%	31%
PAT margin %	2.9%	3.8%	1.3%	3.8%	6.5%	3.3%	3.8%	6.3%	9.4%
RoIC %	14.9%	18.4%	10.9%	23.5%	26.8%	18.6%	23.1%	28.5%	60.3%
OCF, pre-tax to EBITDA %	67%	65%	96%	107%	88%	101.1%	103.8%	103.0%	89.6%

Fixed Overheads % of Sales	FY05	FY10	FY15	FY20	FY25	Median 20 Years	15 Years	10 Years	5 Years
Supreme Petro	5.7%	6.4%	7.9%	8.0%	6.1%	6.7%	7.0%	7.0%	6.2%
Styrenix	16.5%	20.2%	16.5%	18.2%	12.2%	15.6%	15.5%	15.5%	13.4%
Bhansali	15.9%	10.2%	11.7%	11.3%	14.0%	13.0%	13.1%	13.1%	13.1%

Source – ELC, Company

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Aditya Vision – Penetrating middle India

Per Store Matrix (Rs mn)	FY24
Area per Store (sqft)	4,000
Capex per Store	5.5-6.5
Working capital per Store	20-22.5
Revenue per Store	180
Gross margin %	13-15%
EBITDA margin %	7-8%
PAT per Store	7-8
ROE %	22-25%
Store Break even	< 6-8 months

Aditya Vision (Rs mn)	Mar-20 FY20	Mar-21 FY21	Mar-22 FY22	Mar-23 FY23	Mar-24 FY24	Mar-25 FY25	Potential 3 Years	Potential 5 Years
Avg Stores (nos)	41	54	72	92	125	160	200	300
Revenue per Store	197	140	126	144	139	141	200	200
EBITDA per Store	6.2	7.8	11.6	14.5	13.4	12.8	16.0	16.0
PAT per Store	2.2	4.6	4.9	7.0	6.2	6.6	7.5	7.5
Revenue	**7,970**	**7,480**	**8,991**	**13,222**	**17,433**	**22,598**	**40,000**	**60,000**
Gross margin %	10.7%	12.3%	15.8%	16.0%	15.9%	15.7%	14.5%	14.5%
EBITDA	**252**	**416**	**831**	**1,330**	**1,675**	**2,041**	**3,200**	**4,800**
EBITDA margin %	3.2%	5.6%	9.2%	10.1%	9.6%	9.0%	8.0%	8.0%
PAT	**87**	**247**	**353**	**641**	**771**	**1,055**	**1,500**	**2,250**
PAT margin %	1.1%	3.3%	3.9%	4.9%	4.4%	4.7%	3.8%	3.8%
Market Cap - YE	**243**	**2,191**	**8,679**	**18,604**	**44,047**	**57,319**		

Source – ELC, Company

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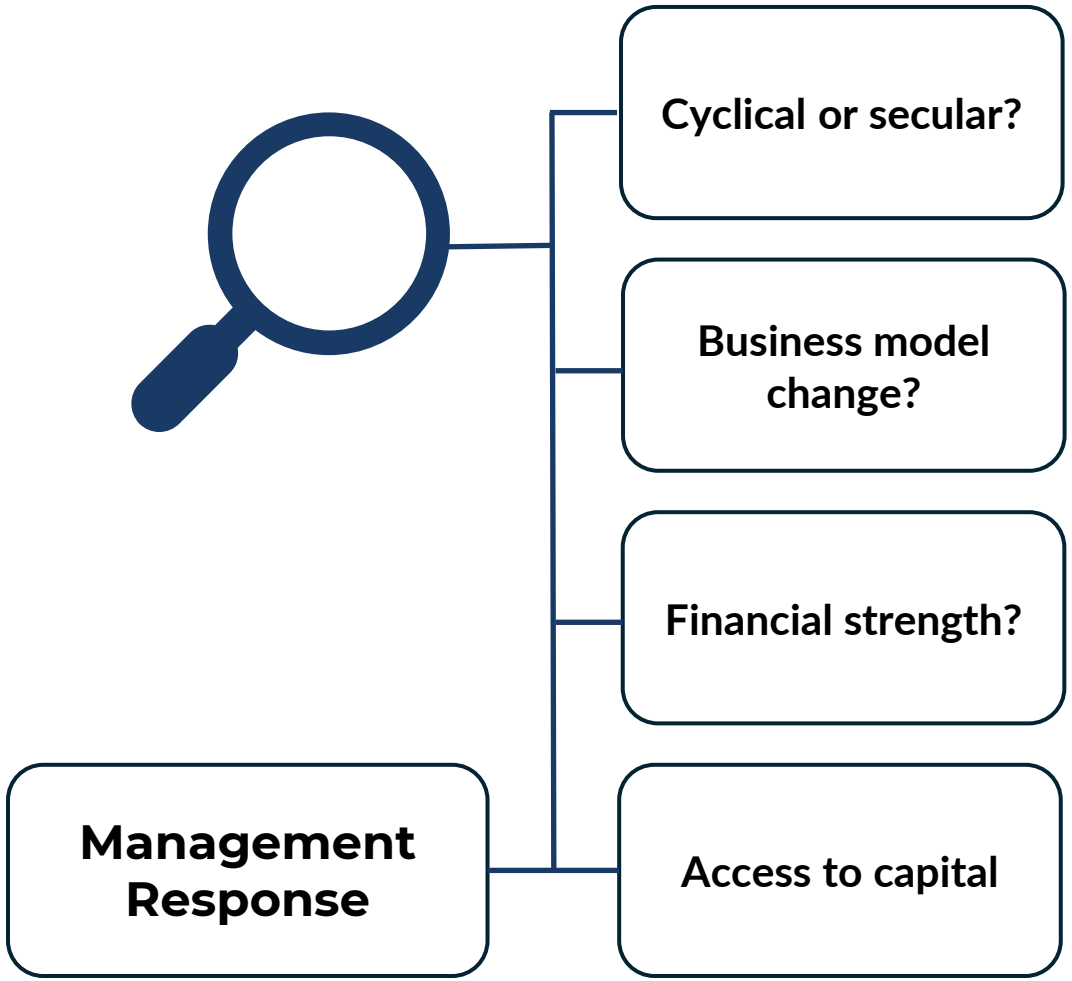
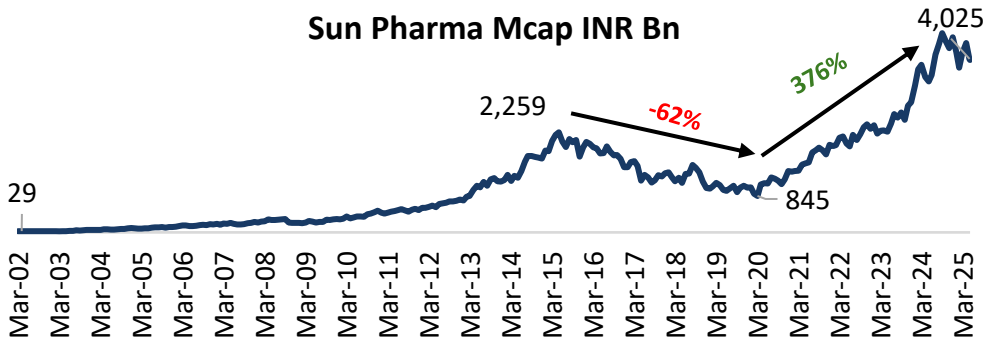
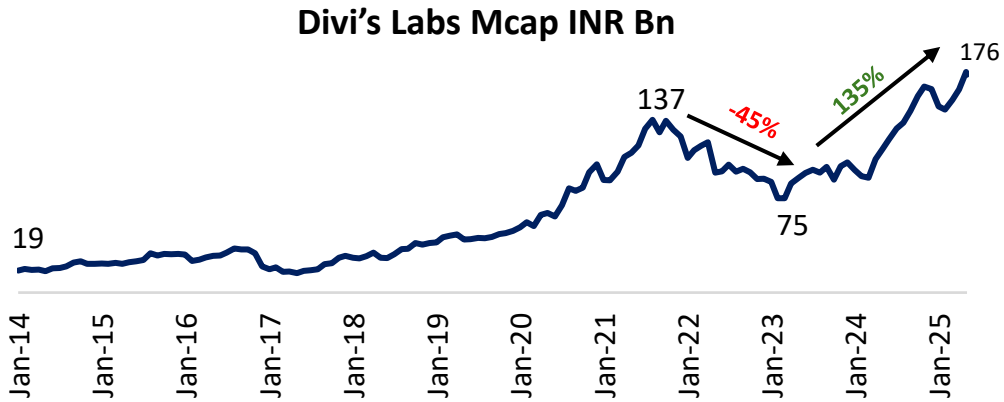
Businesses do not grow in straight line







Source – ELC, Company

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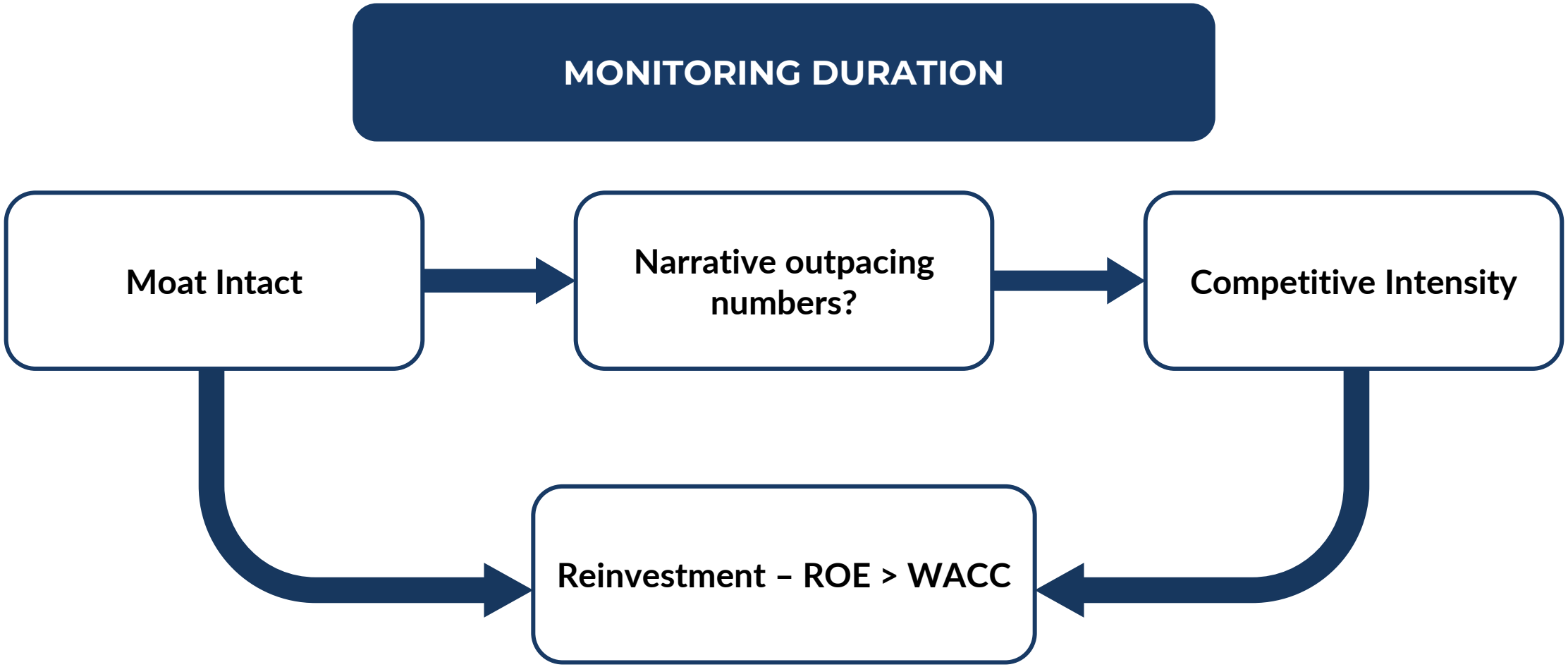
Duration ≠ Buy & Hold



Source – ELC

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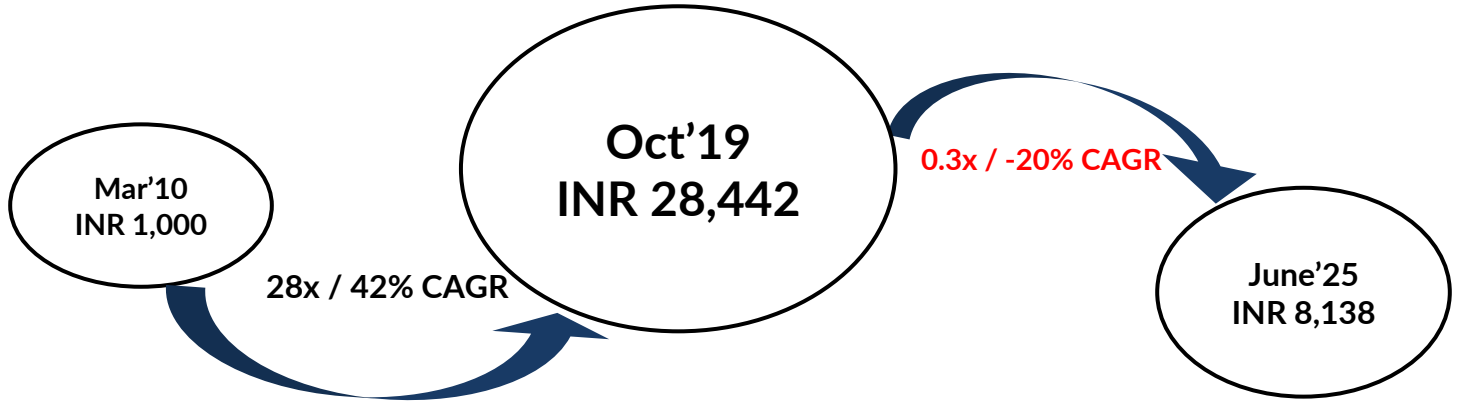
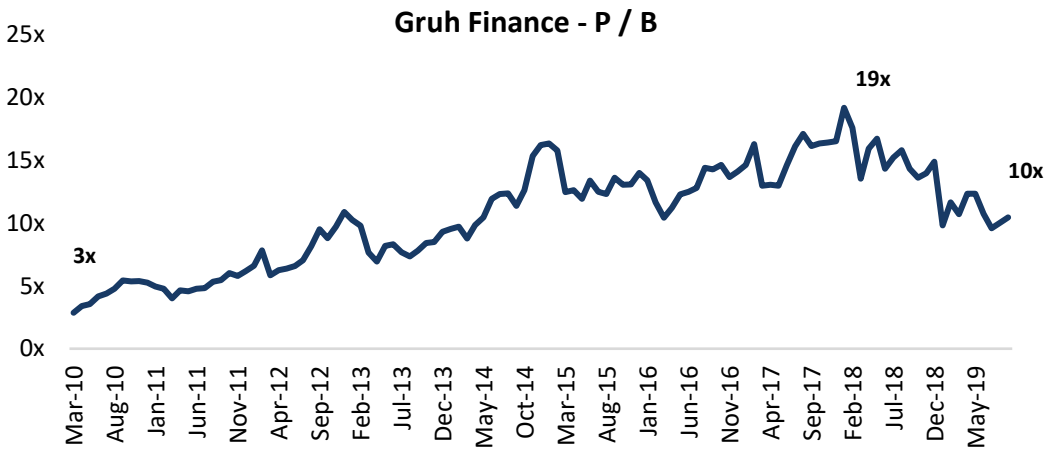
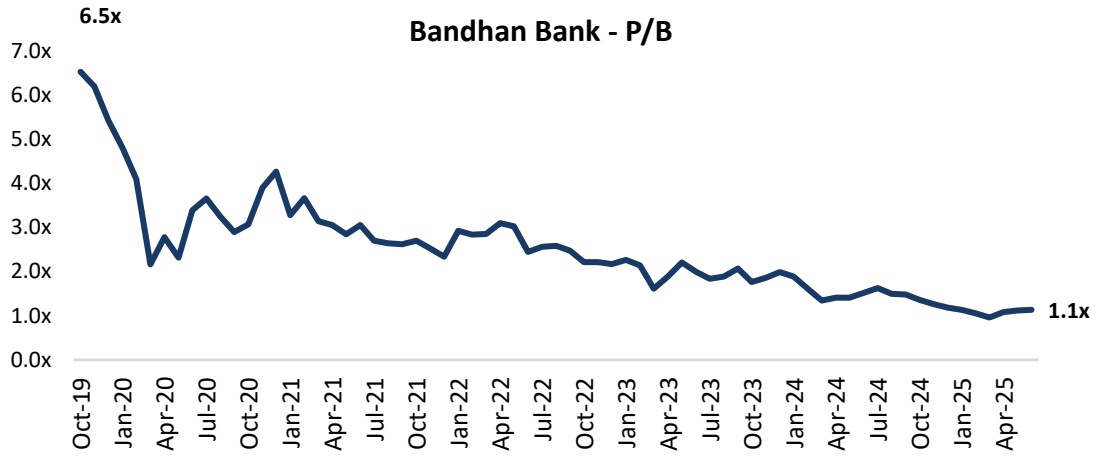
Gruh Finance: When valuations get unreasonable

Returns Collapsed Post-Acquisition: 28x (2010–2019) vs. 0.3x (2019–Present)







Source – ELC, Company

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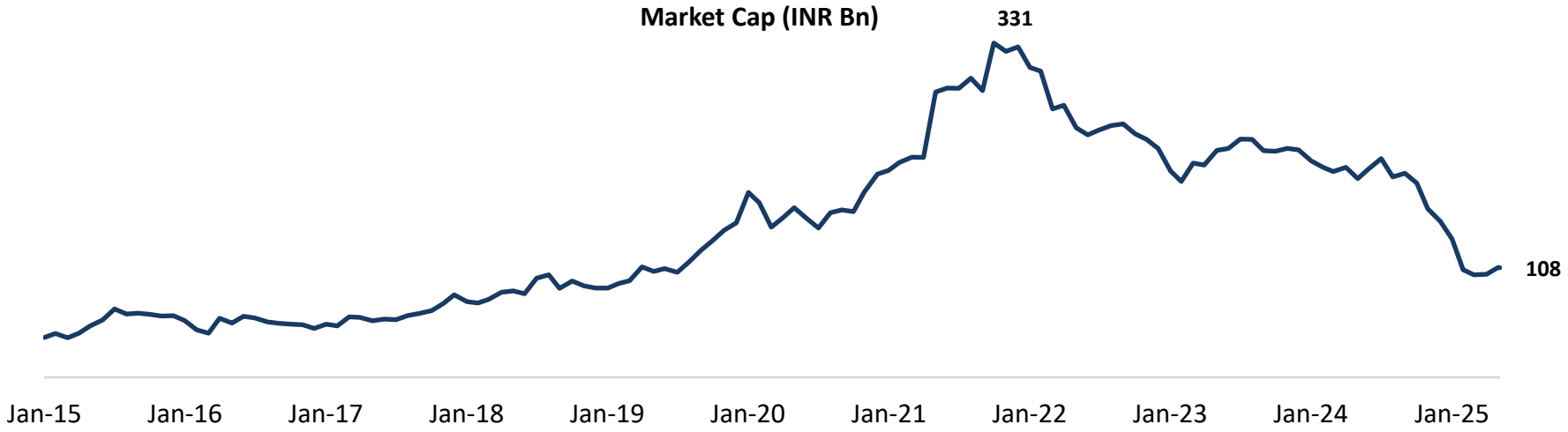
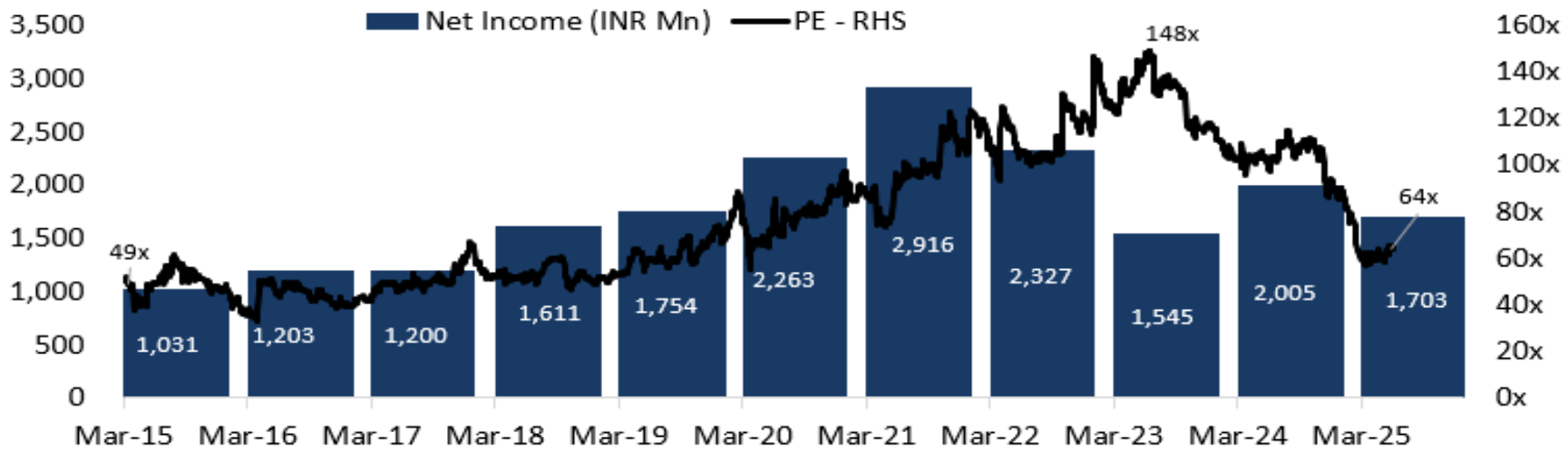
Relaxo – Profit growth is essential





Source – ELC, Company

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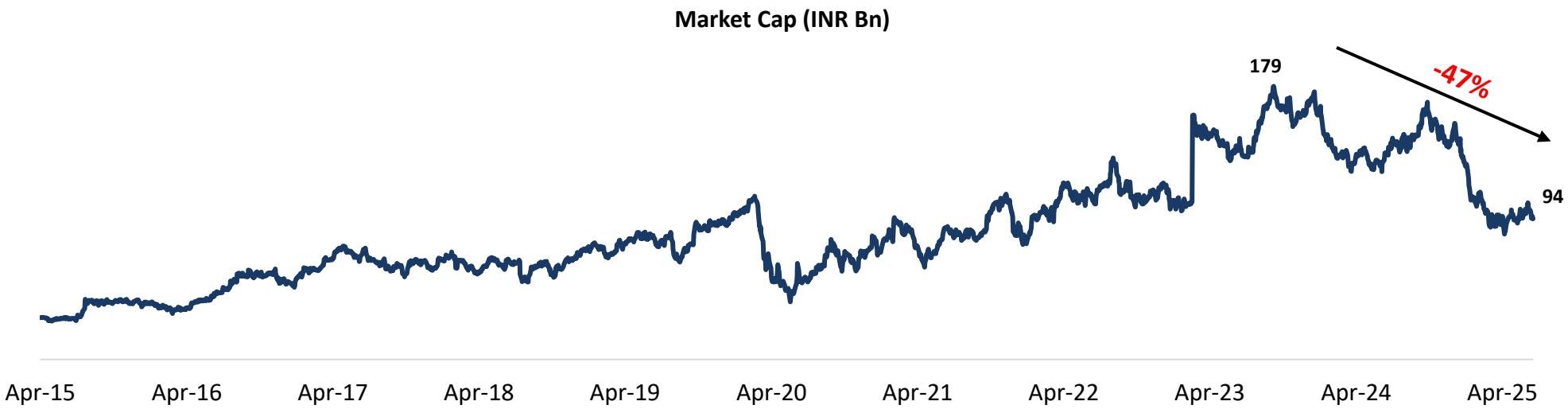
PVR Inox – Is the decline structural?



PVR-Inox (Rs bn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Occupancy %	36.2%	34.9%	10.3%	22.1%	26.4%	25.6%	23.0%
Revenues	30.9	34.1	2.8	13.3	37.5	61.1	57.8
Adjusted EBITDA	5.9	5.8	-4.5	-2.3	3.2	7.1	3.8
Adjusted PAT	1.9	1.3	-6.7	-4.2	-2.4	1.2	-1.5
Net Debt	12.4	9.7	6.2	9.3	14.3	12.9	9.5
Net debt to EBTIDA (x)	2.1	1.7	-1.4	-4.0	4.5	1.8	2.5

Source – ELC, Company

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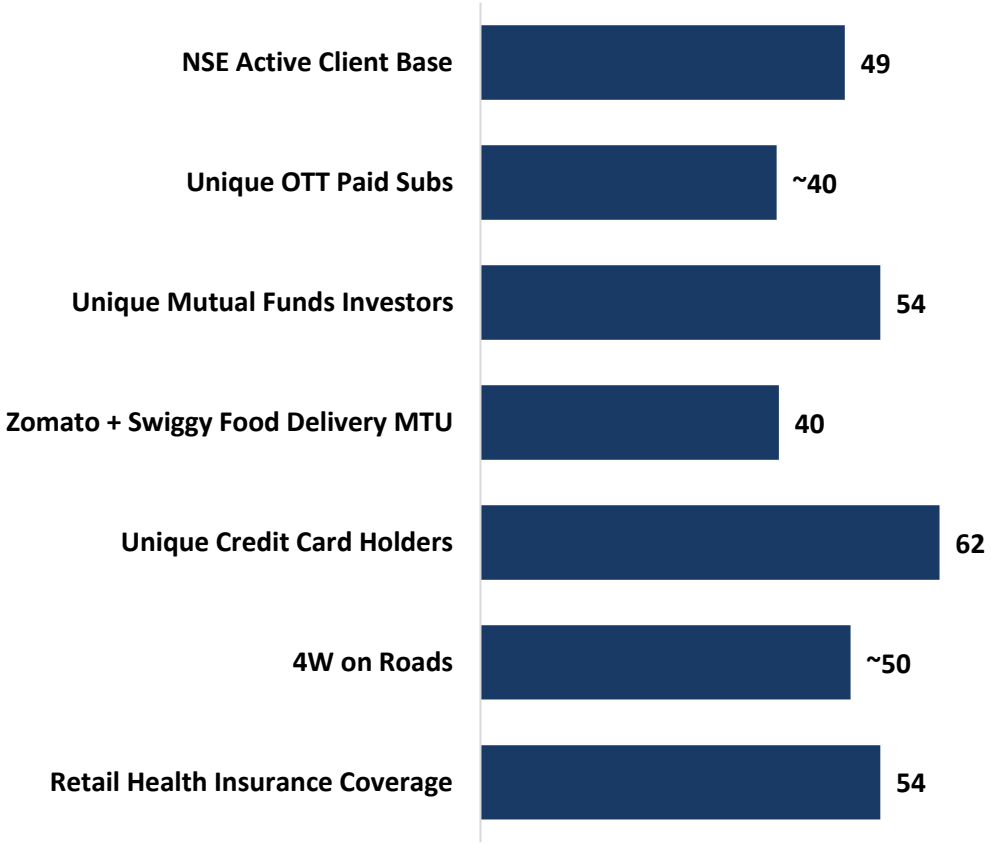
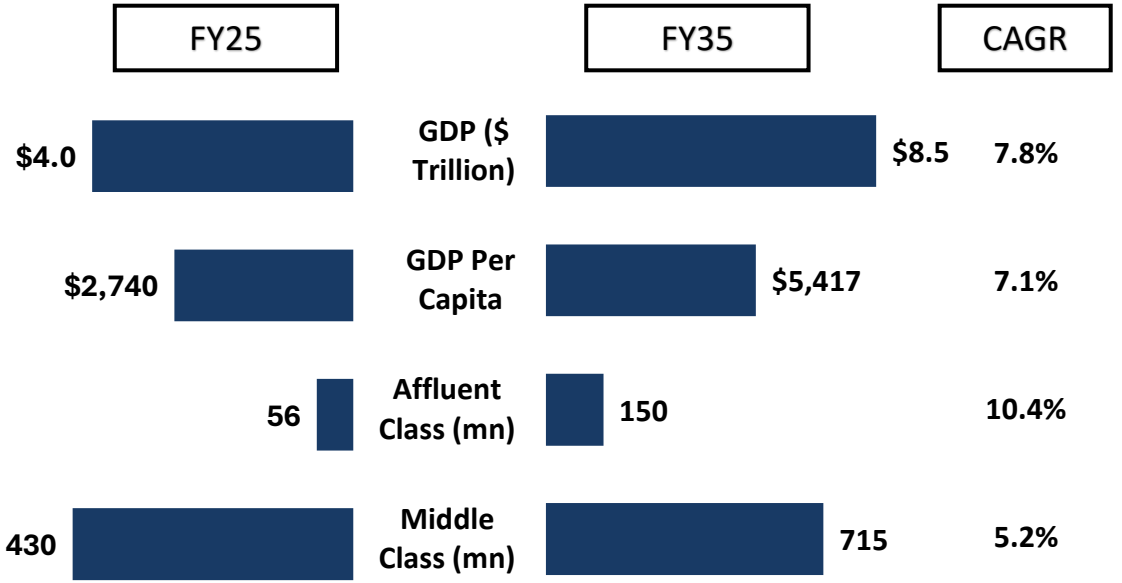
Domestic market restricted to 50-60m consumers?

India Real Customer Base



India Outlook



Source – ELC, World Bank

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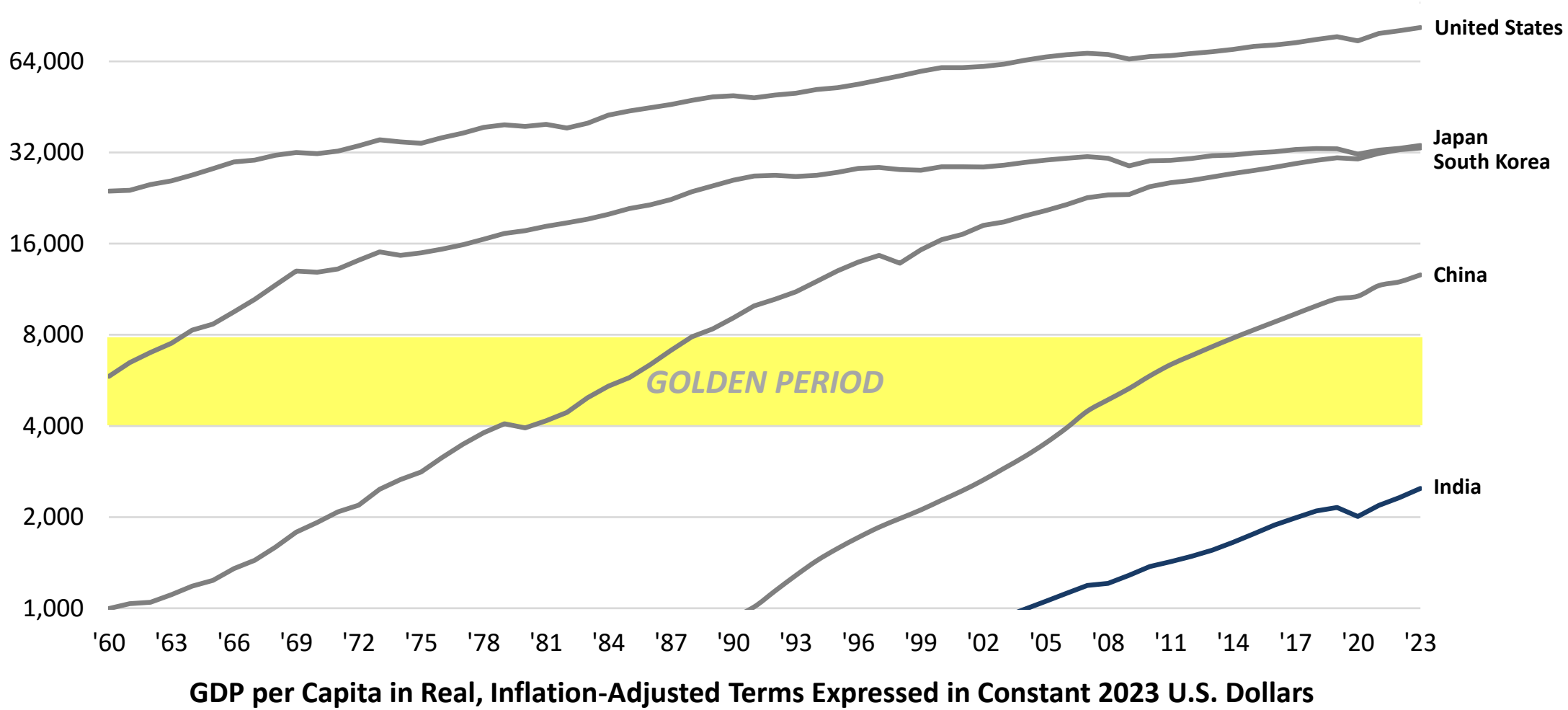
India’s upcoming golden period



Source – ELC, World Bank

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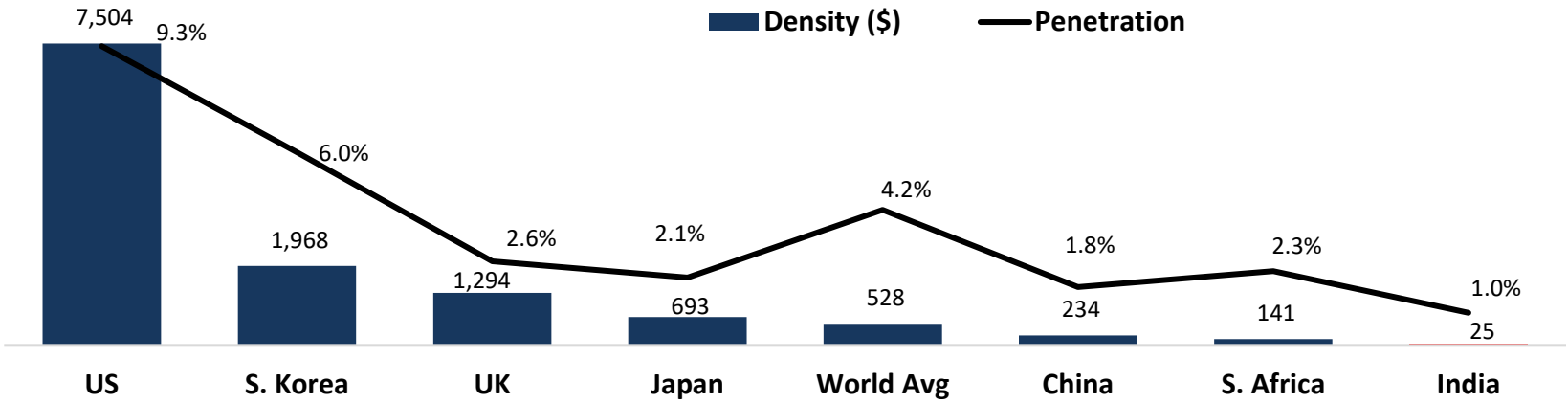
Global P&C Insurance: Continuing mid-teen % growth



Global Leaders	Countries	FY99	FY09	FY14	FY19	FY24
Net Income ($ mn)						
Progressive	US	295	1,058	1,281	3,970	8,480
Chubb Ltd	US	365	2,549	2,853	4,454	9,272
Tokio Marine	Japan	na	1,381	2,053	2,373	6,692
Market cap ($ mn)						
Progressive	US	5,345	12,100	15,865	42,319	140,411
Chubb Ltd	US	3,629	16,961	37,756	70,354	121,022
Tokio Marine	Japan	na	21,426	24,841	39,188	70,247

5YR	10YR	15YR	25YR
16%	21%	15%	14%
16%	13%	9%	14%
23%	13%	11%	na
27%	24%	18%	14%
11%	12%	14%	15%
12%	11%	8%	na

Source – ELC, Company

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ICICI Lombard – Is it a duration play?

ICICI GI (INR mn)	Mar-05	Mar-10	Mar-15	Mar-20	Mar-25	5-YR	10-YR	15-YR	20-YR
Industry Premium	**185,459**	**380,303**	**846,857**	**1,921,323**	**3,076,118**	**10%**	**14%**	**15%**	**15%**
Premium per Capita ($)	4	7	10	18	26	7%	10%	9%	10%
Premium	**8,739**	**32,951**	**66,778**	**133,128**	**268,334**	**15%**	**15%**	**15%**	**19%**
Retention Ratio	36.3%	62.6%	63.8%	70.9%	73.5%	72.6%	68.6%	67.3%	63.6%
Claims Ratio	71.8%	88.9%	81.3%	72.9%	70.6%	71.5%	74.4%	79.3%	79.6%
Combined ratio	89.9%	113.8%	104.2%	100.4%	102.8%	103.9%	102.9%	105.4%	105.3%
PAT	483	1,439	5,356	11,938	25,083	16%	17%	21%	22%
BVPS (Rs)	11	41	63	135	289	16%	16%	14%	18%
Investments	4,641	37,606	101,997	263,267	535,078	15%	18%	19%	27%
Investment Float	1.9	2.2	3.6	4.2	3.7	4.1	4.0	3.8	3.4
ROE %	20%	9%	19%	21%	18%	17%	18%	14%	13%
Market Share	5.0%	9.2%	8.3%	7.3%	8.7%				
Market Cap	na	na	na	491,573	888,763	17%	18%	na	na

Source – ELC, Company

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Bangalore Airport – Regulatory moat

BIAL Summary USD mn	Dec-20 FY20	Dec-21 FY21	Dec-22 FY22	Dec-23 FY23	Dec-24 FY24	Potential 5 Years	 10 Years
Domestic Traffic			24.4	32.7	35.3	55.0	70.0
International Traffic			3.1	4.5	5.4	10.0	20.0
Passenger Traffic (million)	**14.0**	**16.1**	**27.5**	**37.2**	**40.7**	**65.0**	**90.0**
Growth		15%	71%	35%	9%	10%	8%
Aero Revenue			**90**	**159**	**218**	**325**	**450**
Aero Revenue per Pax			$3.3	$4.3	$5.4	$5.0	$5.0
Growth				77%	37%	8%	8%
Non Aero Rev + Other Inc			**111**	**147**	**223**	**553**	**1,350**
Non-Aero Rev per Pax			$4.0	$3.9	$5.5	$8.5	$15.0
Growth				32%	52%	20%	20%
Revenue	**83**	**105**	**201**	**305**	**441**	**878**	**1,800**
Growth	-61%	27%	90%	52%	44%	15%	15%
EBITDA	**24**	**41**	**120**	**195**	**302**	**600**	**1,260**
Growth		72%	194%	62%	55%	15%	15%
Margin	29%	39%	60%	64%	68%	68%	70%

→ **Capacity can expand to 100-110 million**

→ **Expansion capex → Higher RAB → Aero revenue**

→ **Delhi $12 - Hyd $8 - Dubai & Singapore at $25**

→ **4% Rev Share vs. 46% Delhi, 39% Mumbai**

Source – ELC, Company

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International Airports

Listed Airport Valuation	Mcap ($ mn)	Revenue ($ mn)	2YR Rev CAGR	EBITDA	Margin	EBITDA Multiple (x)
Bangalore (On Fairfax India Book)	**2,550**	**441**	**23%**	**611**	**64%**	**8.7x**
Delhi, HYD, Goa	10,110	1,232	23%	496	40%	20x
Bangkok	12,263	1,975	8%	1,139	58%	11x
Shanghai	10,927	1,733	10%	806	47%	14x
Auckland	8,109	558	10%	423	76%	19x
Copenhagen & Roskilde Airport	8,014	735	na	367	50%	22x
Beijing	1,657	763	13%	161	21%	10x
Vienna	5,219	1,147	4%	475	41%	11x
Zurich	8,484	1,506	4%	833	55%	10x

Airport PE Deals	Deal Size	Stake	EBITDA Multiple (x)
Heathrow	£ 2.0 bn	20%	14.3x
Sydney	$A 23.5 bn	na	25.0x
Edinburgh	£ 1.27 bn	50%	14.4x
Gatwick	£ 2.9 bn	50%	19.5x
Brussel	£ 2.0 bn	36%	20.0x
London	£ 2.0 bn	na	28.0x
ACA	£ 1.3 bn	60%	22.0x
Toulouse	Na	50%	18.0x
Stansted	£ 1.5 bn	na	17.0x

Source – ELC, Company

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Takeaways

- Be macro aware but focus on micro
- No one path to create wealth figure out what works for you
- In the long-term returns mirror business fundamentals
- Magic of compounding = duration assets at reasonable price
- Quality of management essential for duration
- Both skill and luck are important

“Time is the friend of the wonderful business, the enemy of the mediocre.”

Warren Buffett

1989 Letter to Shareholders Berkshire Hathaway Inc.

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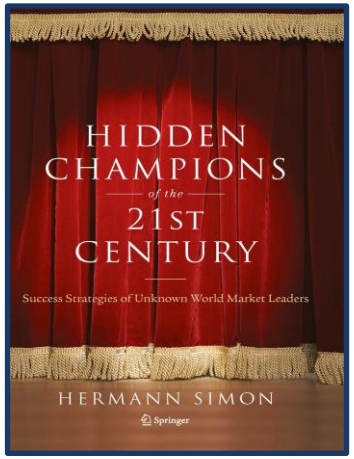
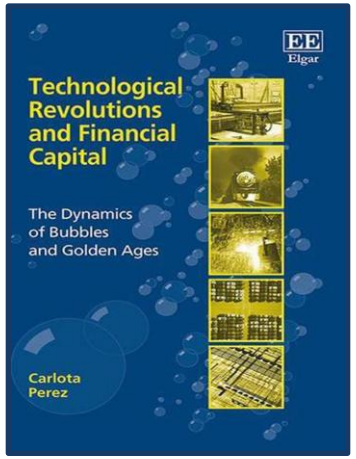
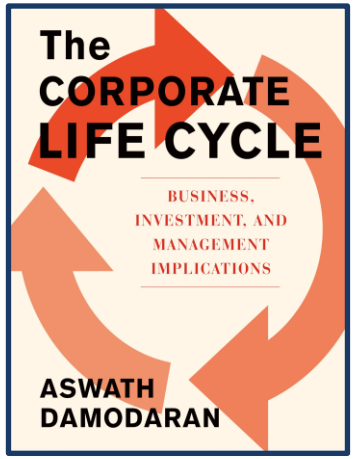
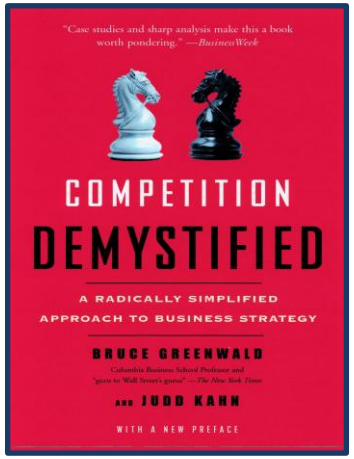
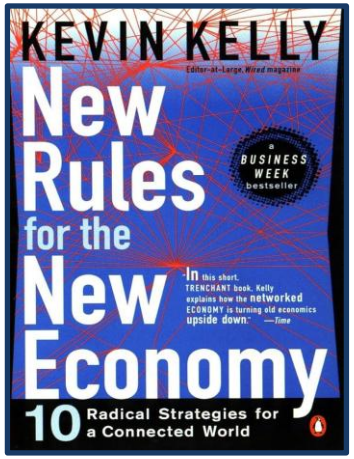
Reading Material

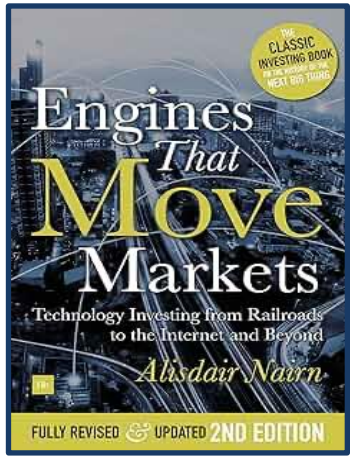












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