

GMR Power and Urban Infra Ltd. (GPUIL)
Investor Presentation
Q1FY25

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Energy



2 Coal Plants

Operational
1,650 MW

Under-development
350 MW

Gas Plants

1,156 MW

Hydro

Operational
180 MW

Under-development
1,425 MW

Solar

26 MW

2 Wind Plants

3.4 MW

Smart Electricity Distribution

Advanced Metering
Infrastructure
Project
7.58mn Smart
Meters

Highways & EPC



2 Annuity Projects

133 kms

1 Toll Project*

35 kms

EPC

Construction of ~417
kms stretch of
Dedicated Freight
Corridor (DFC) in UP

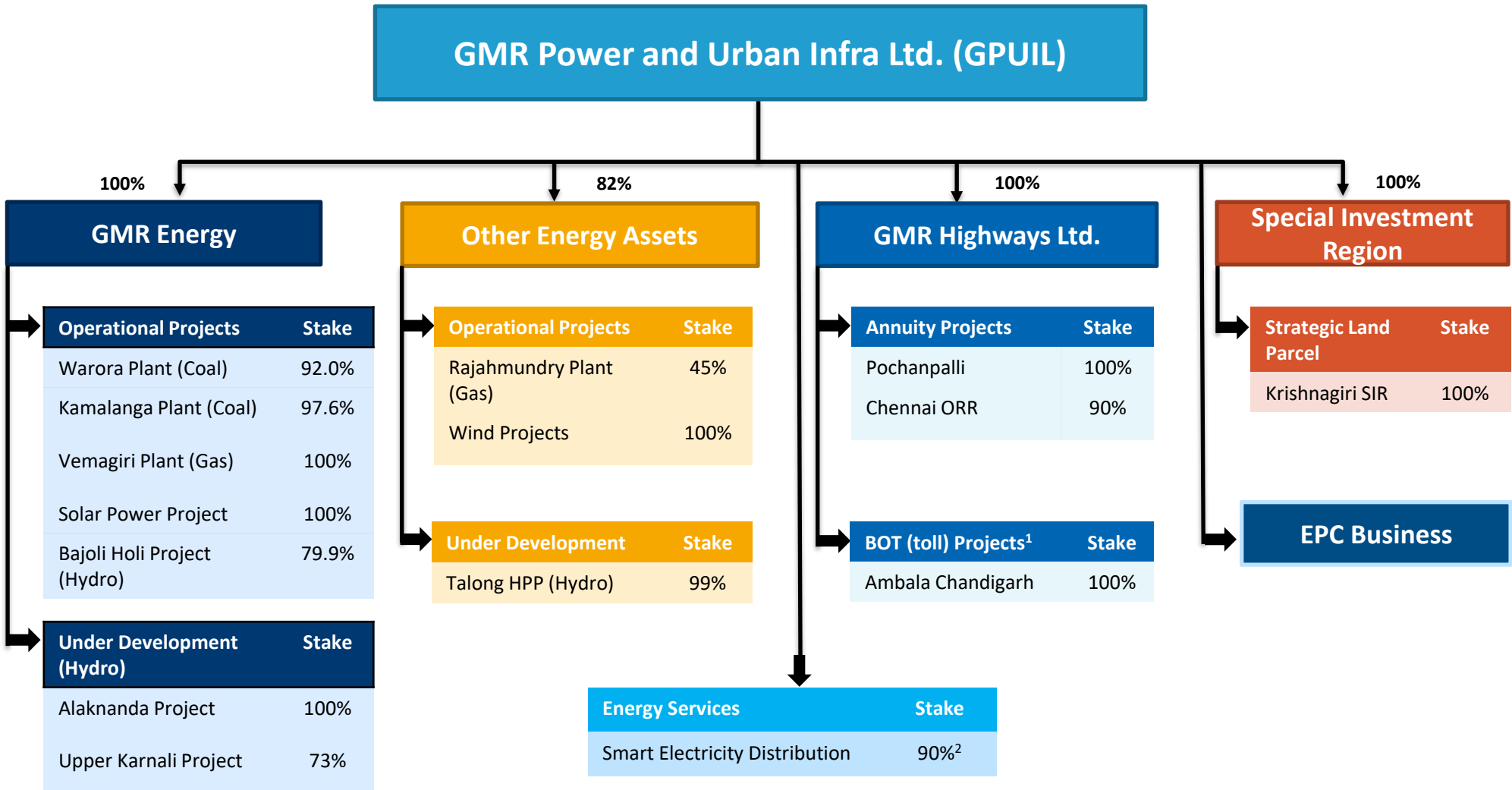
Urban Infra



Special Investment Region (SIR)

- ~770 acres in Tamil Nadu
Land at strategic location

* Hyderabad Vijayawada toll road project handed back to NHAI as per corporate announcement dated 28 Jun'24



Note: Ownership includes both direct & indirect holding

¹ Hyderabad Vijayawada toll road project handed back to NHAI as per corporate announcement dated 28 Jun'24

² GMR Smart Electricity Distribution (GSEDPL) holds 90% of the equity capital of SPVs implementing the smart metering projects as per corporate announcement dated 19 Jun'24

Consolidating Assets to Maintain Focus on Core Portfolio¹

- GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) and NHA² decided to amicably settle all the pending disputes without further intervention of court / tribunal.
- In this regard a settlement agreement was signed between NHA and GHVEPL according to which NHA has to pay an amount of INR 13.87bn to GHVEPL as final settlement and project was handed back to NHA w.e.f. 01 Jul'24.
- The proceeds were utilized to repay GHVEPL loans and the balance was used for reduction of corporate debt

Operational Performance

- Achieved PLF of 93% and 92% in Warora and Kamalanga respectively in Q1FY25 against an All India Private IPP avg. PLF of ~76%
- Traffic in Hyderabad Vijaywada increased by 2.1% YoY while in Ambala Chandigarh it increased by 28.2% YoY in Q1FY25

Smart Meter (AMI) Project³

- Focus is on creating value in the Adjacent Business areas, working on implementation of Advanced Metering Infrastructure (AMI) Project
- Bosch Global Software Technologies (BGSW) executed definitive agreements with GMR Smart Electricity Distribution Private Limited whereby it will be investing in 10% equity capital in each of the three project SPVs implementing the Smart Metering Projects⁴

¹ Corporate Announcement dated 28 Jun'24; ² National Highways Authority of India; ³ Details in subsequent slide; ⁴ Corporate Announcement dated 19 Jun'24

Energy 2.0 Strategy - Capturing New Growth Opportunities in Adjacent Business areas

- GMR Smart Electricity Distribution Private Limited (GSEDPL), a wholly-owned subsidiary¹ of GPUIL, had received Letter of Award (LOA) from two UP Discoms³, to implement Advanced Metering Infrastructure (AMI) Project
 - GSEDPL will install, integrate and maintain 7.58mn prepaid smart meters spanned across 22 districts of Uttar Pradesh (UP) for a duration of 10 years with a total contract value (inclusive of GST) of ~ INR 75.9bn
 - Project implementation details:

Details	LOA from PuVVNL	LOA from DVNNL
Smart meters to install, integrate and maintain	5.02mn smart meters	2.56mn smart meters
Areas covered	Purvanchal (Varanasi, Azamgarh zone and Prayagraj, Mirzapur zone) area of UP	Dakshinanchal (Agra, and Aligarh zone) area of UP
Total Contract Value	<ul style="list-style-type: none"> • Varanasi & Azamgarh Zone is ~ INR 27.4bn • Prayagraj & Mirzapur Zone is ~ INR 23.9bn 	Agra & Aligarh Zone is ~ INR 24.7bn
Expected Implementation tenure	27 months from the date of execution of the contract and an operating period of 93 months	



- AMI Project shall include Supply, Installation, Integration, Commissioning and Operation & Maintenance of smart meters on DBFOOT⁴ basis backed by state-of-the-art technology and software solutions for end-to-end automated system management
- Project will be executed under RDSS⁵ and is expected to reduce the AT&C losses in the designated area and improve operational and collection efficiency of UP Discoms

¹ Corporate Announcement dated 12 Sept'23; ² Corporate Announcements dated 13 Jul'23, 3 Sept'23 & 13 Sept'23

³ Purvanchal Vidyut Vitran Nigam Limited (PuVVNL) and Dakshinanchal Vidyut Vitran Nigam Limited (DVNNL); ⁴ Design, Build, Finance, Own, Operate and Transfer;

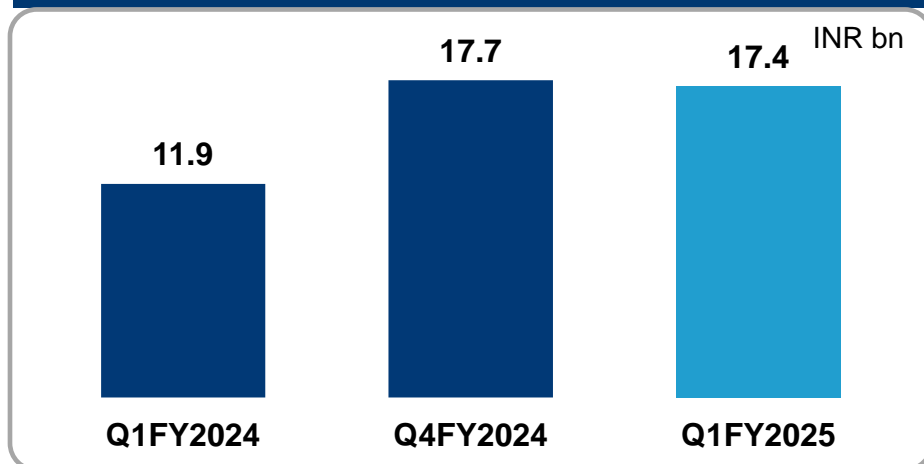
⁵ Revamped Distribution Sector Scheme

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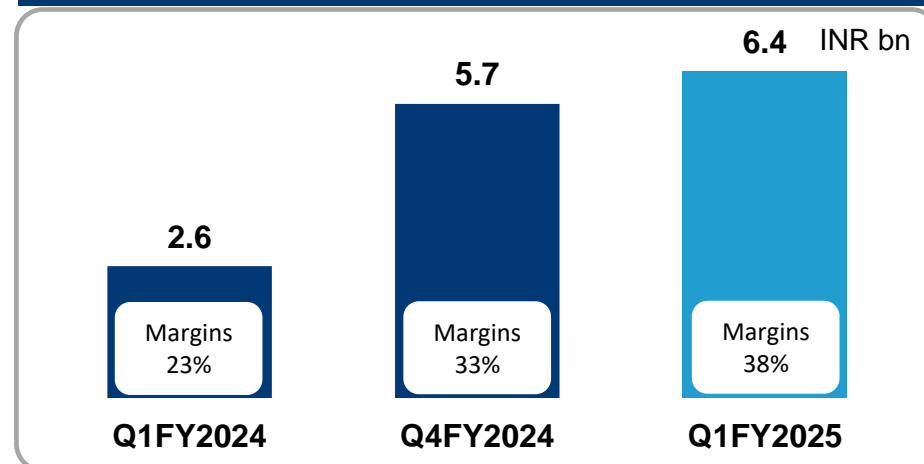
Consolidated Financials¹

- Total Income
 - ▼ 2% QoQ; ▲ 46% YoY to INR 17.4bn
 - YoY Growth mainly driven by consolidation of GMR Energy Ltd. (GEL) entities
- EBITDA
 - ▲ 11% QoQ; ▲ ~1.5x YoY to INR 6.4bn with EBITDA margins at 38% (margins up by 15% YoY)
 - YoY increase in EBITDA driven by consolidation of GEL entities
- Net Profit After Tax²
 - Profit of INR 13.6 bn vs INR 2.0bn loss in Q1FY24. Along with operational improvement, increase in PAT is also due to an Exceptional Gain of INR 13.9bn in Q1FY25 arising mainly from the settlement related to Hyderabad Vijayawada Expressways

Total Income



EBITDA



Note: ¹ GMR Energy Ltd is fully consolidated w.e.f. 22 Nov'23 post acquisition of shares of GEL by GPUIL; earlier was accounted in the Consolidated statements of GPUIL using equity method of accounting ² From continuing operations

GPUIL Operational Performance Highlights

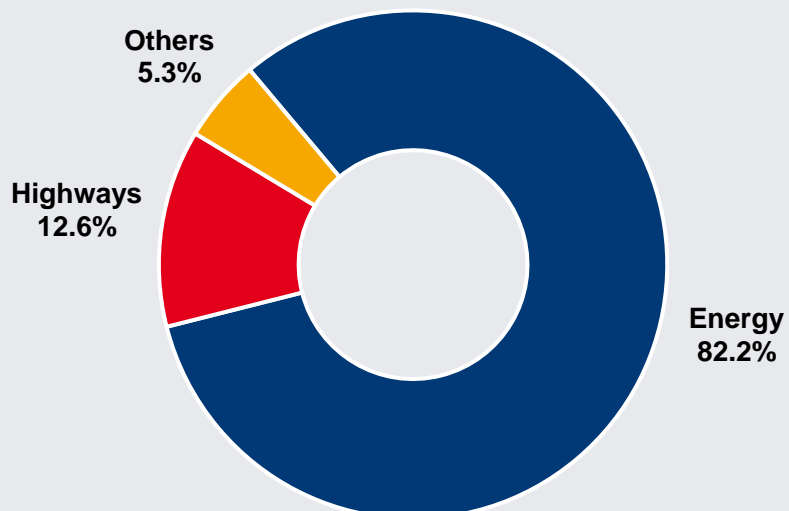


	Energy - PLFs		
	Q1FY2024	Q1FY2025	FY2024
Warora	90%	93%	83%
Kamalanga	82%	92%	82%
Bajoli Holi	66%	78%	45%

	Highways – Avg. Daily Traffic ('000)			
	Q1FY2024	Q1FY2025	YoY (%)	FY2024
Hyderabad - Vijaywada	26.5	27.0	2%	26.0
Ambala - Chandigarh	39.3	50.4	28%	38.2

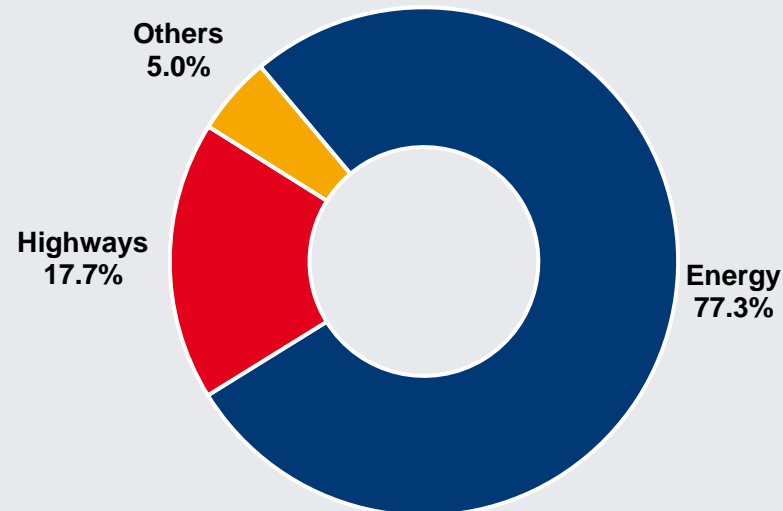
Total Income – Q1FY25

INR 17.4bn



EBITDA – Q1FY25

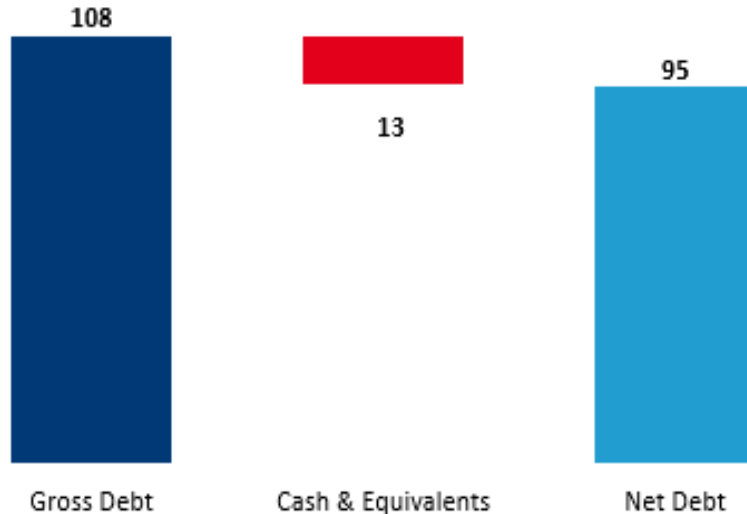
INR 6.4bn



Note : Energy segment include GEL which is fully consolidated w.e.f. 22 Nov'23 post acquisition of shares of GEL from Tenaga

Gross & Net Debt

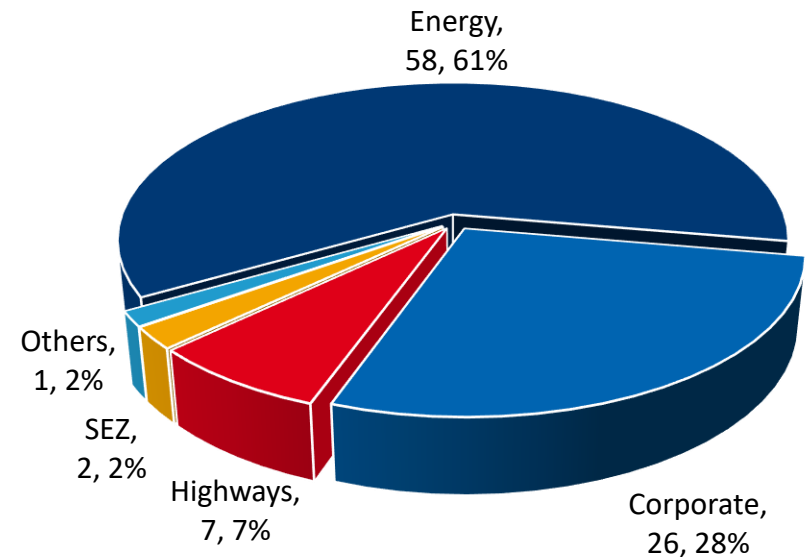
(in INR bn) ^



- Gross Debt decreased by INR 8.4bn QoQ mainly due to repayment by Hyderabad Vijayawada post settlement with NHAI
- Net Debt decreased by INR 9.8bn QoQ

Net Debt (Sector-wise)^

(in INR bn, %age of total)



Note : ^ As on 30 Jun'24. Excludes FCCBs of INR 22.5bn which are now converted into equity shares as per corporate announcement dated 10 Jul'24

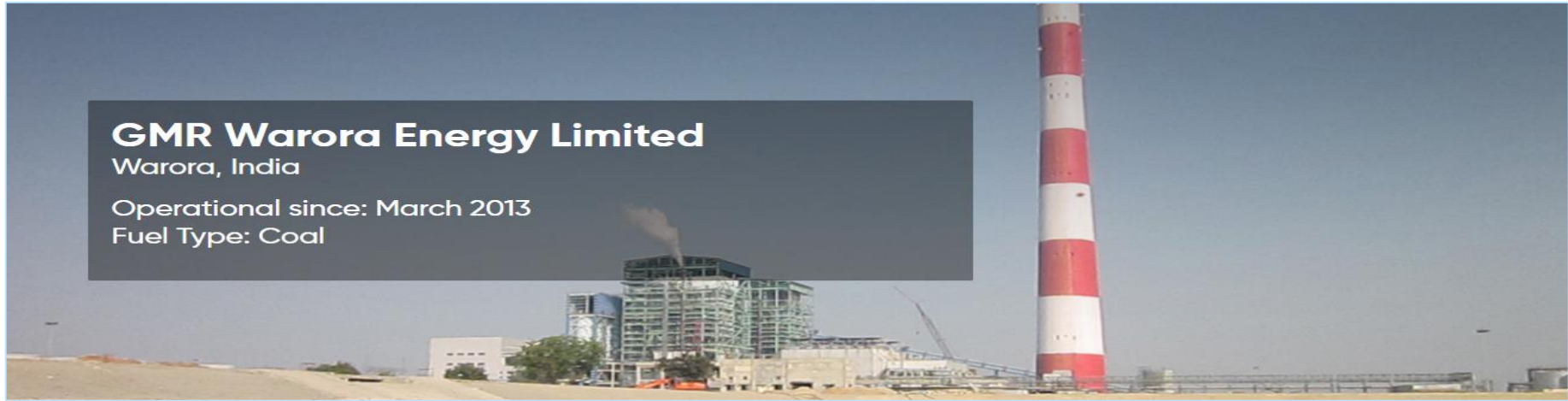
1. Energy segment debt includes debt in GEL which is fully consolidated w.e.f. 22 Nov'23 post acquisition of shares of GEL from Tenaga

2. Energy segment debt does not include Bajoli Holi & Rajahmundry power projects being accounted as JVs. Net debt as of 30 Jun'24 at Bajoli Holi was ~INR20.7bn & Rajahmundry was Rs 10.7bn

A horizontal blue bar with a white border, containing the text 'Energy Business' in white, bold, sans-serif font.

Energy Business

Warora Power Project



Q1FY25

- **Total Income** – ▲ 30% YoY to INR 5.9bn
 - Primarily due to higher PLF and higher tariff
 - PLF at 93% vs. 80% in Q4FY24 and 90% in Q1FY24
- **EBITDA** ▲ 76% YoY to INR 2.4 bn
 - EBITDA margins at 41% (up 11% YoY)
- **PAT** ▲ 126% YoY to INR 1.2bn
- **Cash profit** of INR 1,940mn vs. INR 830mn in Q1FY24

FY24

- **Total Income** – INR 19.1bn
 - PLF at 83%
- **EBITDA** – INR 5.7bn
 - EBITDA margins at 30%
- **PAT** – INR 1.9bn
- **Cash profit** of INR 3.0bn

Kamalanga Power Project



GMR Kamalanga Energy Limited

Dhenkanal, India

Operational since: April 2013

Fuel Type: Coal

Q1FY25

- **Total Income** ▲ 3% YoY to INR 8.1bn
 - Increase due to higher PLF and higher tariff
 - PLF at 92% vs. 85% in Q4FY24 and 82% in Q1FY24
- **EBITDA** ▲ 4% YoY to INR 3.0bn
 - EBITDA margins at 37% (up 1% YoY)
- **PAT** ▼ 1% YoY to INR 863mn
- **Cash profit** of INR 1.66bn vs. INR 1.65bn in Q1FY24

FY24

- **Total Income** – INR 29.5bn
 - PLF at 82%
- **EBITDA** – INR 11.0bn
 - EBITDA margins at 37%
- **PAT** – INR 3.0bn
- **Cash profit** of INR 6.21bn

Bajoli Holi Hydro Power Project



Q1FY25

- **Total Income** ▲ 28% YoY to INR 1.7bn
 - PLF at 78% vs. 13% in Q4FY24 and 66% in Q1FY24 (driven by seasonality)
- **EBITDA** at INR 1.5bn vs INR 1.0bn in Q1FY24
 - EBITDA margins at 87% (up 14% YoY)
- **Net Profit** at INR 530mn vs loss of INR 134mn in Q1FY24
- **Cash profit** of INR 730mn vs. INR 20mn in Q1FY24

FY24

- **Total Income** – INR 4.3bn
 - PLF at 45%
- **EBITDA** – INR 3.2bn
 - EBITDA margins at 73%
- **Net Loss** – INR 1.1bn
- **Cash loss** of INR 331mn

Key Energy Assets - Operational & Financial Highlights YoY



(figures in INR mn)

Particulars	Warora		Kamalanga		Solar		Bajoli Holi	
	Q1FY2024	Q1FY2025	Q1FY2024	Q1FY2025	Q1FY2024	Q1FY2025	Q1FY2024	Q1FY2025
Total Income	4,580	5,942	7,823	8,056	150	60	1,359	1,741
EBITDA	1,393	2,447	2,842	2,955	140	50	989	1,521
Interest	602	562	1,175	1,281	20	10	929	796
PAT	527	1,189	868	863	50	40	(134)	530
PLF %	90%	93%	82%	92%	15%	15%	66%	78%

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Transportation and Urban Infrastructure Business (T&UI)

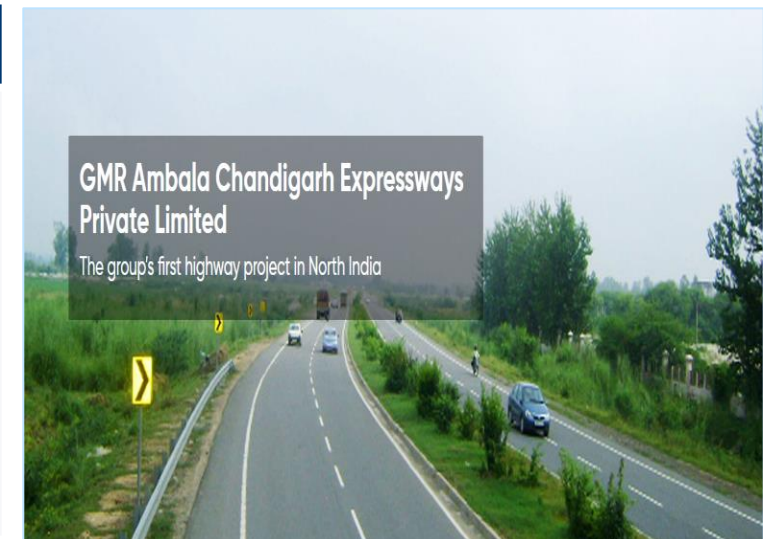
Hyderabad Vijayawada Project

- Average Daily Traffic – Q1FY25: ▼ 1.0% QoQ and ▲ 2.1% YoY
- GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) and NHAI² decided to amicably settle¹ all the pending disputes without further intervention of court / tribunal.
- In this regard a settlement agreement was signed between NHAI and GHVEPL according to which NHAI has to pay an amount of INR 13.87bn to GHVEPL as final settlement and project was handed back to NHAI w.e.f. 01 Jul'24.
- The proceeds were utilized to repay GHVEPL loans and the balance was used for reduction of corporate debt



Ambala Chandigarh Project

- Average Daily Traffic – Q1FY25: ▲ 34.6% QoQ and ▲ 28.2% YoY
- Division Bench of Delhi High Court vide its order dated 20 Sept'23 has upheld the order passed by Single Judge and dismissed the challenge filed by NHAI and State Govt. of Haryana.
- Court's order is challenged by NHAI in the Supreme Court



¹ Corporate Announcement dated 28 Jun'24; ² National Highways Authority of India

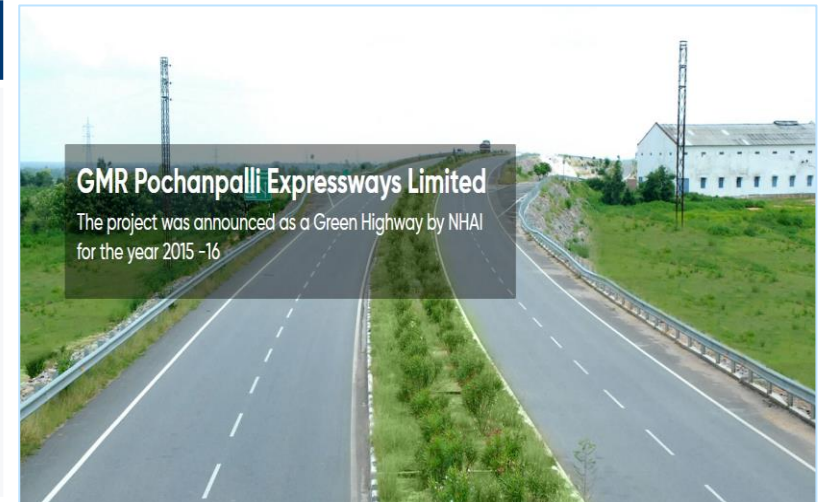
Chennai ORR Project

- In view of amicable settlement of claims by Government of Tamil Nadu (GoTN), Madras High Court has withdrawn its Execution Petition filed in the Madras High Court
- Similarly, GoTN has also withdrawn its SLP pending before Supreme Court



Pochanpalli Project (GPEL)

- Delhi High Court upheld the Company's interpretation on the frequency of Major Maintenance
- Order is under challenge by NHAI in the Division Bench of Delhi High Court. Arguments are under progress



(figures in INR mn)

Particulars	Hyderabad - Vijayawada		Ambala - Chandigarh		GPEL		Chennai ORR	
	Q1FY2024	Q1FY2025	Q1FY2024	Q1FY2025	Q1FY2024	Q1FY2025	Q1FY2024	Q1FY2025
Total Income	1,236	1,296	192	343	212	332	205	245
EBITDA	599	618	140	270	149	153	134	116
Interest	713	598	101	59	103	86	179	173
PAT	(308)	13,051	(73)	1	38	44	(45)	(60)
Avg. Daily Traffic ('000)	26.5	27.0	39.3	50.4	-	-	-	-

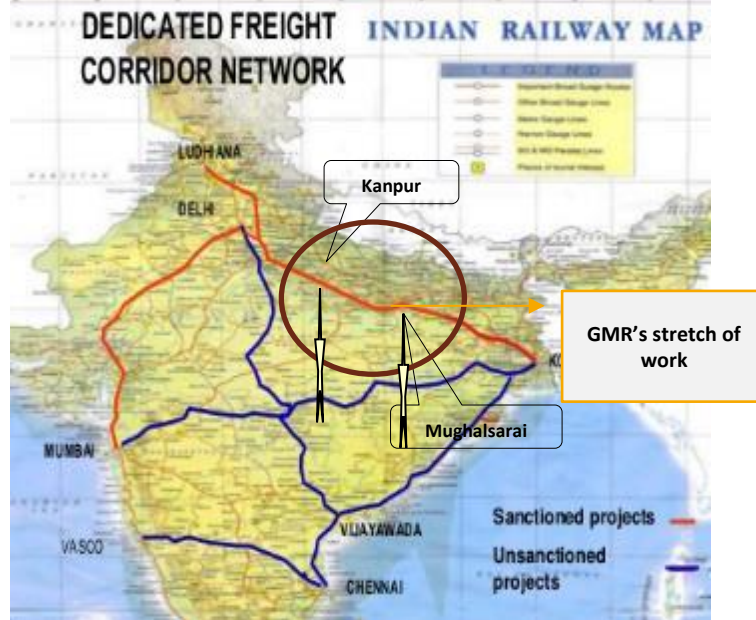
Note: Substantial increase in Hyderabad Vijayawada Q1FY25 PAT seen due to exceptional gain arising from settlement with NHAI as mentioned in earlier slides



Krishnagiri Special Investment Region: ~770 acres

- ~100 acres under discussion for sale to an agency of Tamil Nadu Govt.
- Next phase of development being planned for ~55 acres
- ~120 acres leased to Industrial Clients
- Industrial cluster catering to electronics, automobile, logistics, engineering and aerospace sectors
- In discussion with various other parties for sale of lands

DFCC's Project Network



GMR's Scope and Highlights

- GMR along with JV partner has been awarded contract to construct a part of the DFC Eastern Corridor of ~450 km

GMR's Scope	Contract Package
Mughalsarai to New Karchana	201
New Karchana to New Bhaupur	202

- Project is funded by World Bank

- Dedicated Freight Corridor is INR 820bn project undertaken by DFCCIL (a wholly owned public sector undertaking of Ministry of Railways)
- Corridor under construction - Eastern (Ludhiana to Kolkata) & Western (Dadri to Mumbai)

Status Update

- Construction Progress: Physical progress of ~98.45% for package 201 and ~98.98% for package 202 is completed as of 30 Jun'24; Project is expected to be completed by Dec'24

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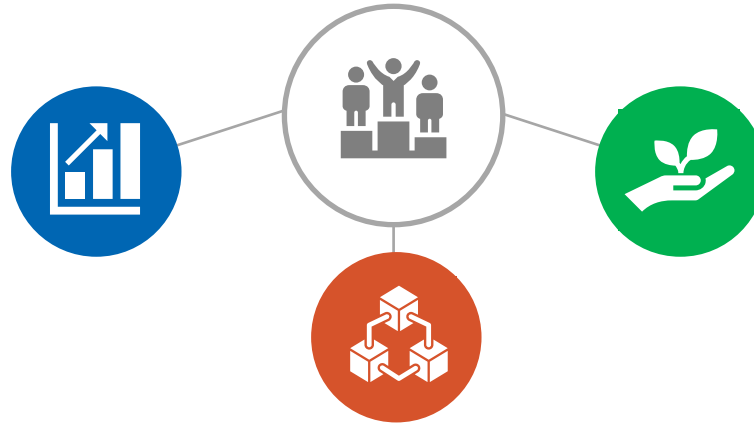
Strategy and Way Forward

Maximizing value of existing assets & Building a Tech Enabled Clean Energy business

3 pillars of our strategy going forward

Enhance Value of existing businesses

- Aim to maintain high levels of utilization of existing assets & focus on efficiency improvement measures
- Tie-up open capacities through innovative PPA models including RTC
- Operationalize or sell gas assets
- Participate in upcoming Advanced Metering Infrastructure Projects



Create Value in Adjacent Areas

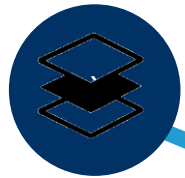
- Technology oriented
- Selectively foray into customer facing businesses
- Scale power trading business
- Differentiated service offerings using new-age technology solutions

Nurture & Develop opportunities in Green Ecosystem

- Clean energy solution for Commercial & Industrial segment
- Opportunities in distributed segments like electric mobility & storage solutions
- Energy efficiency as a service
- Forge technology & strategic partnerships and access green financing

To Operationalise the Strategy We Envision to Follow 5 Overarching Principles

Principles



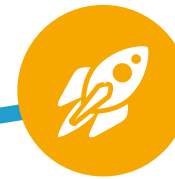
High focus on **Innovative, Asset-Light, Platform-based and Technology-oriented** business models



Deploy efficient capital structure and **Access Green Financing**



Enter **Strategic Partnerships** with global reputed majors and institutes of excellence



Invest in emerging start-ups in **Cleantech Ecosystem** where there are potential synergies



Build on our group's strengths and leverage infrastructure assets and businesses of the group as a **Launch pad for New Offerings**

Clearly Defined Strategies to Capitalize on the Attractive Industry Prospects

Highways

- Expedite receipt / settlement of pending operational and litigation claims
- Monetize the existing assets

Krishnagiri SIR

- Conclude current monetization efforts
 - ~100 acres under sale to agency of Tamil Nadu Govt. in FY25
 - Next phase of development being planned for ~55 acres
 - ~ 120 acres leased to Industrial Clients
- Target Industrial players in electronics, automobile, logistics, and engineering sectors
- In discussion with various other parties for sale of lands

EPC

- Continue growing the order book
- Participation in Railway EPC/PPP opportunities

A dark blue horizontal bar containing the text 'ESG Practices' in white, bold, sans-serif font. The bar is positioned in the center of the page, overlapping a background of light gray triangles.

Environment



Management Systems:

- GKEL, GWEL and Bajoli Holi are ISO 14001 certified for Environmental Management System
- Both GKEL and GWEL are certified for Energy Management System as per ISO 50001 and Water Efficiency Management System as per ISO 46001. Both entities are accounting annual GHG emissions as per ISO 14064 standard
- Both GWEL and GKEL are 5-S certified plant in Utkrishi Category by National Productivity Council

Key initiatives:

- GWEL has been verified as “Zero waste to landfill” entity
- GWEL completed “Zero waste to landfill” verification for the period FY 2023-24. Achieved diversion rate of 99.998%.
- GWEL installed 70 KW rooftop solar for its internal consumption and GKEL installed 153 KW Solar rooftop for township and auxiliary power usage
- GKEL & GWEL are maintaining over 33% of greenbelt
- GKEL has implemented Water Efficiency Management System (ISO 46001:2019) and certified by M/s BVCI
- Highways sector have adopted measures to reduce energy consumption by converting conventional High Pressure Sodium Vapour (HPSV) lamps to LED
- For highways, plastic mix overlay (eco-friendly method) and Hot in Place recycling method is used for major road maintenance carried out for improving durability.

Key Awards:

- Both GWEL and GKEL are recipient of British Safety Council (BSC) 5-Star Safety Award
- GKEL Achieved BSC 5 Star Rating in safety assessment for 2nd consecutive year. Achieved a score of 93.27%.
- GWEL received 1st prize in “33rd National Energy Conservation Award 2023” from Hon’ble President of India
- GWEL bagged ‘National Award for Excellence in Water Management’ from CII-Triveni Water Institute

Note : 1. GKEL is GMR Kamalanga Energy Ltd, 2. GWEL is GMR Warora Energy Ltd.

Social



CSR Spend (Q1 FY25) - INR 5.1 mn

Total beneficiaries - Over 50,000

- CSR activities implemented in areas of Education, Health and Livelihoods
- Road safety awareness programmes conducted for more than 30,000 beneficiaries across the transportation assets
- Over 40 Government school students supported by GMRVF from different locations got qualified for National Means-cum-Merit Scholarship and for admission in Navodaya and Ekalavya schools
- GMRVF promoted local farmer producer company at Kamalanga to give a fillip to the farming initiatives at the location
- Mushroom seeds supplied to 20 women members to raise 700 beds of mushroom at Kamalanga
- Warora location successfully implemented system of wheat intensification benefiting over 350 wheat farmers
- **Learning and Development**
 - 17 business/corporate trainings conducted in Q1FY25 apart from plant specific trainings
 - 2,710 work hours of training provided covering 335 employees in the Q1FY25 including 317 are male and 18 are female employees

Governance



- Strict **governance principles** through guided values of the organization and all the **secretarial compliances** in place
- **Internal audits, MAG audits** keep processes very transparent
- Regular **Board meetings** conducted to keep Board updated on all aspects
- Periodic **training of employees** on the CoC guidelines
- **Risk management framework** and **governance process**, including SOPs around risk assessment and mitigation



Thank You

For further information, please visit

Website: www.gmrpui.com or

Contact: GPUIL-IR@gmrgroup.in



Annexures

Particulars	No.
Profitability Statement (Consolidated)	A
Financial Performance	
▪ Energy Sector (Consolidated)	B
▪ Warora (Standalone)	C
▪ Kamalanga (Standalone)	D
▪ Bajoli Holi (Standalone)	E
▪ Highways Sector (Consolidated)	F

Note Some totals may not match due to rounding-off differences

Annexure A : GPUIL (Consolidated)



INR mn

Particulars	Q1FY2024	Q4FY2024	Q1FY2025
Revenue	11,242	16,345	16,119
Other Income	662	1,347	1,234
Total Income	11,904	17,692	17,352
Less: Revenue Share	534	552	566
Net Income	11,370	17,140	16,787
Total Expenditure	8,802	11,408	10,425
EBITDA	2,568	5,732	6,362
<i>EBITDA Margin</i>	<i>23%</i>	<i>33%</i>	<i>38%</i>
Interest and Finance Charges	2,793	5,235	4,501
Depreciation	385	1,268	1,853
PBT before exceptional items	(610)	(770)	9
Exceptional Income / (Expense)	(1,473)	3,331	13,936
PBT	(2,083)	2,560	13,945
Taxes	26	94	447
Profit after Tax (PAT)	(2,109)	2,467	13,498
Add: Share in Profit / (Loss) of JVs / Associates	93	(762)	123
PAT from Continuing Operations	(2,015)	1,704	13,621
Add: Profit / (Loss) from Discontinued Operations	(162)	(0)	(0)
Add: Other Comprehensive Income (OCI)	(20)	(593)	(360)
Total Comprehensive Income	(2,197)	1,111	13,261
Less: Minority Interest (MI)	(132)	51	1,363
Total Comprehensive Income (Post MI)	(2,065)	1,060	11,898

Note: GMR Energy Ltd is fully consolidated w.e.f. 22 Nov'23 post acquisition of shares of GEL by GPUIL

Annexure B : Energy Business (Consolidated)

	INR mn		
Particulars	Q1FY2024	Q4FY2024	Q1FY2025
Revenue	7,274	13,727	13,395
Other Income	274	980	864
Total Income	7,548	14,707	14,259
Operating Expenditure	7,129	9,802	9,343
EBITDA	419	4,905	4,917
<i>EBITDA Margin</i>	<i>6%</i>	<i>33%</i>	<i>34%</i>
Interest and Finance Charges	384	2,664	2,356
Depreciation	13	821	1,358
Exceptional Income / (Expense)	(1,055)	4,125	720
PBT	(1,034)	5,545	1,923
Taxes	15	73	425
PAT	(1,048)	5,472	1,497
Add: Share in Profit / (Loss) of JVs / Associates	87	(751)	123
PAT (After share in JVs / Associates)	(961)	4,721	1,621

Annexure C : Warora (Standalone) Power Plant

INR mn

Particulars	Q1FY2024	Q4FY2024	Q1FY2025	FY2024
Revenue	4,148	5,045	5,174	18,327
Other Income	432	87	768	753
Total Income	4,580	5,132	5,942	19,079
Fuel - Consumption	2,722	2,773	2,907	11,279
Other Expenses	465	575	589	2,076
EBITDA	1,393	1,784	2,447	5,724
<i>EBITDA Margin</i>	<i>30%</i>	<i>35%</i>	<i>41%</i>	<i>30%</i>
Interest & Finance Charges	602	584	562	2,404
Depreciation	264	264	294	1,063
Exceptional Income / (Expense)	0	(245)	0	(245)
PBT	527	691	1,591	2,012
Taxes (incl. Deferred Tax)	0	71	401	71
PAT	527	620	1,189	1,941

Annexure D : Kamalanga (Standalone) Power Plant

	INR mn			
Particulars	Q1FY2024	Q4FY2024	Q1FY2025	FY2024
Revenue	7,070	6,774	7,471	27,519
Other Income	753	566	585	2,027
Total Income	7,823	7,339	8,056	29,546
Fuel - Consumption	3,627	3,302	4,020	14,023
Other Expenses	1,354	998	1,081	4,503
EBITDA	2,842	3,039	2,955	11,020
<i>EBITDA Margin</i>	<i>36%</i>	<i>41%</i>	<i>37%</i>	<i>37%</i>
Interest & Finance Charges	1,175	1,314	1,281	4,815
Depreciation	799	827	812	3,243
Exceptional Income / (Expense)	0	0	0	0
PBT	868	897	863	2,961
Taxes (incl. Deferred Tax)	0	0	0	0
PAT	868	897	863	2,961

Annexure E : Bajoli Holi (Standalone) Power Plant

	INR mn			
Particulars	Q1FY2024	Q4FY2024	Q1FY2025	FY2024
Revenue	1,353	400	1,736	4,149
Other Income	6	150	5	175
Total Income	1,359	550	1,741	4,324
Other Expenses	370	175	219	1,171
EBITDA	989	375	1,521	3,153
<i>EBITDA Margin</i>	<i>73%</i>	<i>68%</i>	<i>87%</i>	<i>73%</i>
Interest & Finance Charges	929	775	796	3,483
Depreciation	195	200	196	788
Exceptional Income / (Expense)	0	0	0	0
PBT	(134)	(600)	529	(1,119)
Taxes (incl. Deferred Tax)	0	0	(0)	0
PAT	(134)	(600)	530	(1,119)

Annexure F : Highway Business (Consolidated)

	INR mn			
Particulars	Q1FY2024	Q4FY2024	Q1FY2025	FY2024
Revenue	1,723	1,949	2,049	7,173
Other Income	88	61	130	221
Total Income	1,811	2,010	2,179	7,393
Less: Revenue Share	534	552	566	2,120
Net Income	1,277	1,458	1,613	5,273
Operating Expenditure	297	504	485	1,695
EBITDA	980	954	1,128	3,579
<i>EBITDA Margin</i>	<i>54%</i>	<i>47%</i>	<i>52%</i>	<i>48%</i>
Interest and Finance Charges	1,185	1,359	961	4,926
Depreciation	296	372	424	1,304
Exceptional Income / (Expense)	0	(349)	13,240	609
PBT	(501)	(1,127)	12,983	(2,043)
Taxes	7	18	20	44
PAT	(508)	(1,145)	12,963	(2,086)