

GMR Power and Urban Infra Ltd. (GPUIL)
Investor Presentation
Q3FY24

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Energy



- **2 Coal Plants →**
Operational
1,650 MW
- Under-development*
350 MW
- **Gas Plants →**
1,156 MW
- **Hydro →**
180 MW operational
& 1,425 MW under
development
- **Solar →**
26 MW
- **2 Wind Plants →**
3.4 MW
- **Smart Electricity Distribution →**
Advanced Metering
Infrastructure
*Project**

Highways & EPC



- **2 Annuity Projects →**
133 kms
- **2 Toll Projects →**
216 kms
- **Railways →**
Construction of
~417 kms stretch of
DFC in UP for DFCCIL
- part of Eastern
Corridor

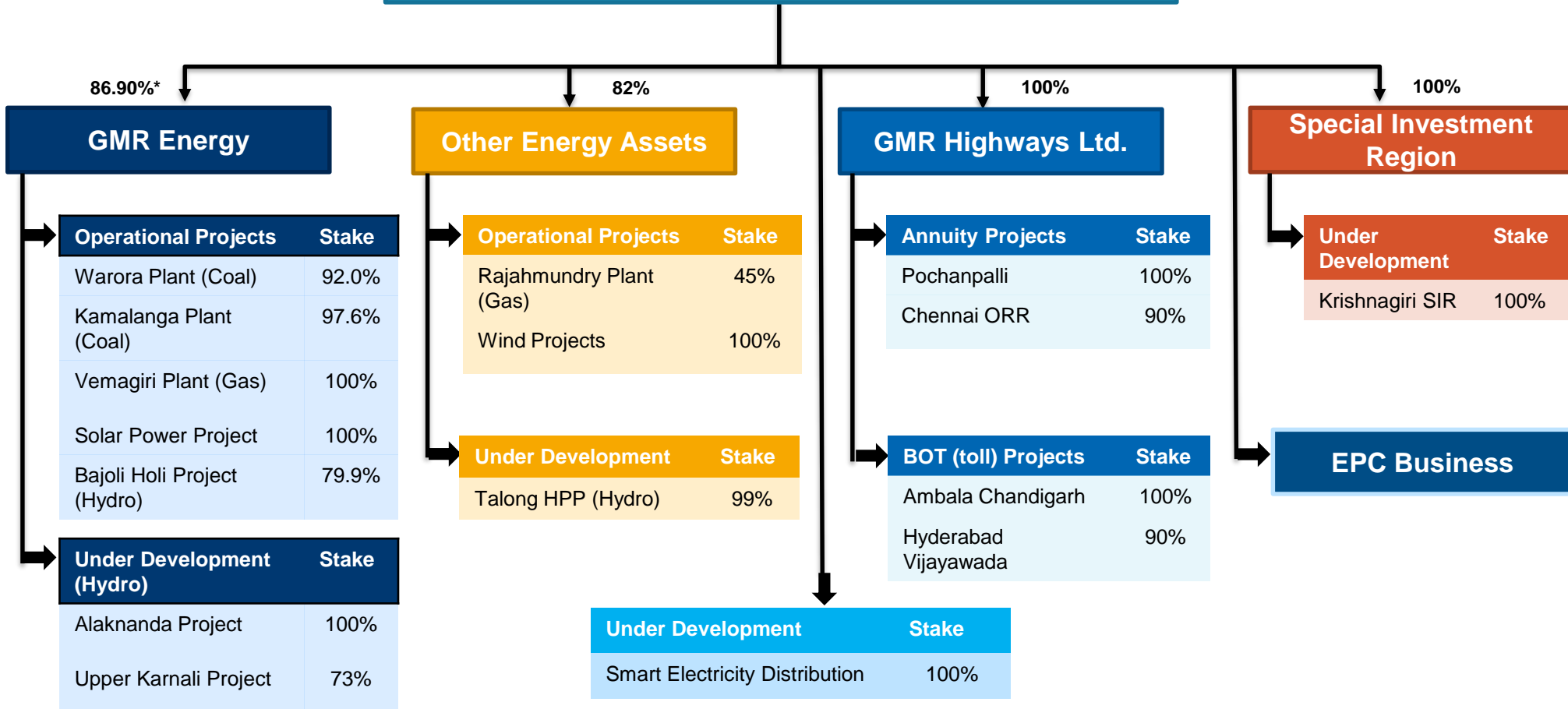
Urban Infra



- Special Economic Zone (SEZ)**
- **~906 acres in Tamil Nadu →**
Land at strategic
locations, integrated
industrial
development

* More details in subsequent slide #6

GMR Power and Urban Infra Ltd. (GPUIL)



Note: Ownership includes both direct & indirect holding * Post acquisition of shares of GMR Energy - Corporate Announcement dated November 21, 2023 - [Details](#)

Consolidating key Energy Assets to usher in Growth

- ❖ GPUIL has acquired 1,051.15 mn equity shares of GMR Energy Limited (GEL), a subsidiary of GPUIL (representing 29.14% of the equity share capital of GEL), from Power and Energy International (Mauritius) Limited, a subsidiary of Tenaga Nasional Berhad, for a negotiated consideration of USD 28.50 mn
 - ✓ Current acquisition consolidates the existing stake of GPUIL in GEL from about 57.76%, held by itself and its subsidiaries to about 86.90%
 - ✓ **With this complete buy-out of Tenaga stake, the Shareholders Agreement with Tenaga stands terminated thereby enabling full consolidation of revenues and earnings of GEL with GPUIL, which was earlier done on an equity method or Joint Venture Accounting**

Operational Performance

- ❖ Achieved PLF of 86% and 85% in Warora and Kamalanga respectively against an All India Average PLF of ~68%
- ❖ Average Traffic in Hyderabad Vijaywada and Ambala Chandigarh increased by 5.9% and 7.4% YoY respectively

New Growth Opportunities \$

- ❖ GPUIL has embarked on growth options wherein focus is on creating value in the Adjacent Business areas accordingly, working in implementing Advanced Metering Infrastructure (AMI) Project
 - ✓ Project involves installation, integration and maintenance of 75.69 lakh prepaid smart meters spanned across 22 districts of Uttar Pradesh for a duration of 10 years having a total contract value (inclusive of GST) of ~ INR 7,593 Crs

Corporate Announcement dated November 21, 2023 – [Details](#)

\$ Details in subsequent slide

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

- ❖ GMR Smart Electricity Distribution Private Limited (GSEDPL), a wholly-owned subsidiary[§] of GPUIL, had received Letter of Award (LOA) from two UP Discoms¹, to implement Advanced Metering Infrastructure (AMI) Project ^{\$\$}
 - ✓ GSEDPL will install, integrate and maintain 75.69 lakh 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) {TCV} of ~ INR 7,593 Crs
 - ✓ Project implementation details:

Details	LOA from PuVVNL	LOA from DVNNL
Smart meters to install, integrate and maintain	50.17 lakh smart meters	25.52 lakh smart meters
Areas covered	Purvanchal (Varanasi, Azamgarh zone and Prayagraj, Mirzapur zone) area of UP	Dakshinanchal (Agra, and Aligarh zone) area of UP
TCV	<ul style="list-style-type: none"> • Varanasi & Azamgarh Zone is ~ INR 2736.65 Crs • Prayagraj & Mirzapur Zone is ~ INR 2386.72 Crs 	<ul style="list-style-type: none"> • Agra & Aligarh Zone is ~ INR 2469.71 Crs
Expected Implementation tenure	27 months from the date of execution of the contract and an operating period of 93 months	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 DBFOOT² basis backed by state-of-the-art technology and software solutions for end-to-end automated system management
- ✓ Project will be executed under RDSS³ and is expected to reduce the AT&C losses in the designated area and improve operational and collection efficiency of UP Discoms

[§] Corporate Announcement dated September 12, 2023; ^{\$\$} Corporate Announcements dated July 13, 2023, September 03, 2023 & September 13, 2023

¹ Purvanchal Vidyut Vitran Nigam Limited (PuVVNL) and Dakshinanchal Vidyut Vitran Nigam Limited (DVNNL); ² Design, Build, Finance, Own, Operate and Transfer;

³ Revamped Distribution Sector Scheme

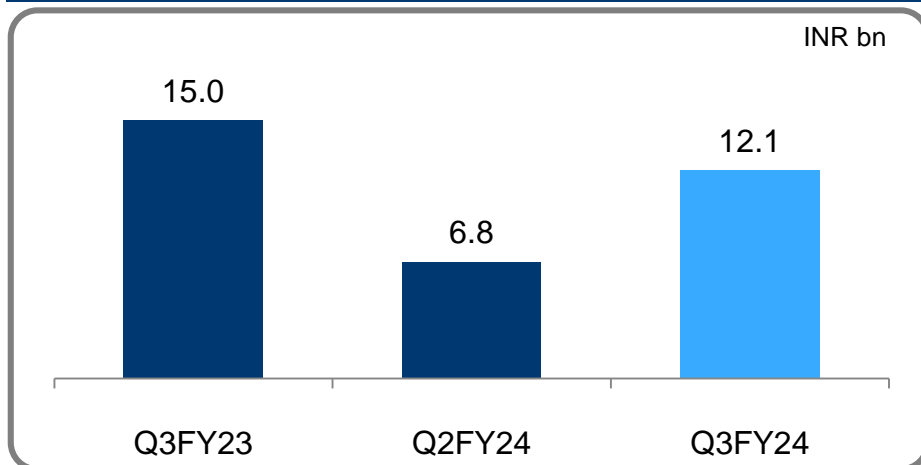
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Consolidated Financials¹

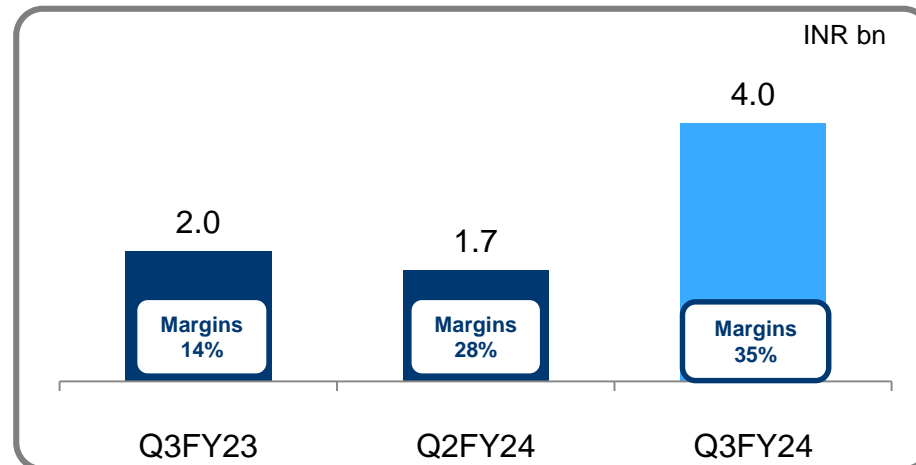
- ❖ Total Income
 - ▲ 78% QoQ; ▼ 19% YoY to INR 12.1 bn
 - ✓ QoQ mainly driven by consolidation of GEL entities and increase in electrical energy revenues (i.e. GETL);
 - ✓ YoY fall mainly driven by decrease in International Coal trading revenue & decrease in EPC revenue as DFCC project is nearing completion
- ❖ EBITDA
 - ▲ 1.3x QoQ; ▲ 98% YoY to INR 4.0 bn with EBITDA margins at 35% (margins up by 21% YoY)
 - ✓ Increase in EBITDA driven by consolidation of GEL entities
- ❖ Net Profit After Tax²

Profit of INR 432 mn vs INR 1.2 bn loss in Q2FY24 and INR 3.5 bn profit in Q3FY23. Alongwith operational improvement, increase in profits is also due to an Exceptional Gain of Rs 2.2 bn in Q3FY24

Total Income



EBITDA

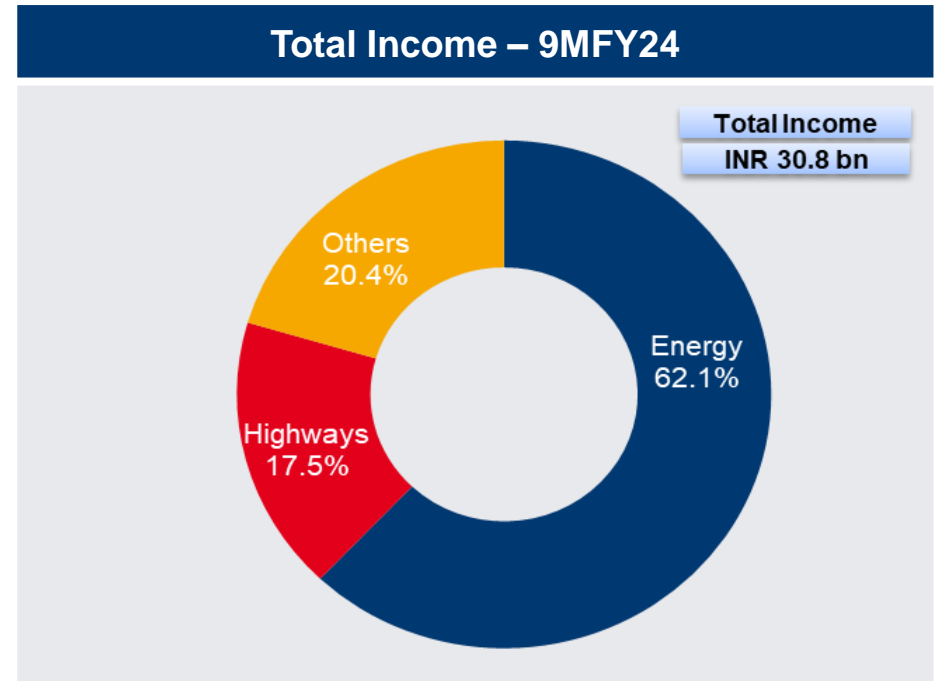
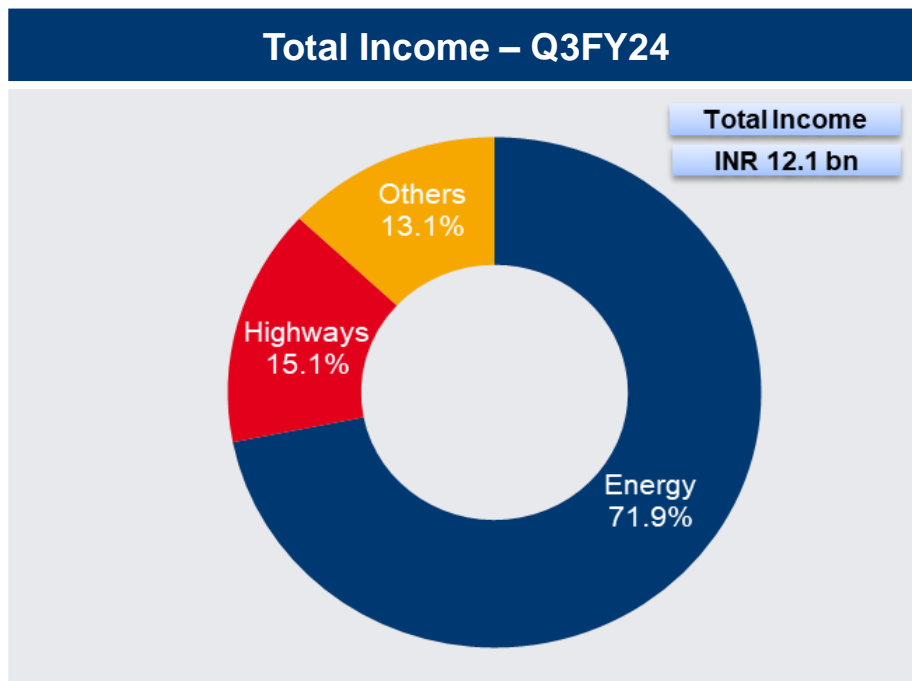


Note: ¹ GMR Energy Ltd is fully consolidated post acquisition of shares of GEL by GPUIL; earlier was accounted in the Consol statements of GPUIL using equity method of accounting ² From continuing operations

GPUIL Operational Performance Highlights

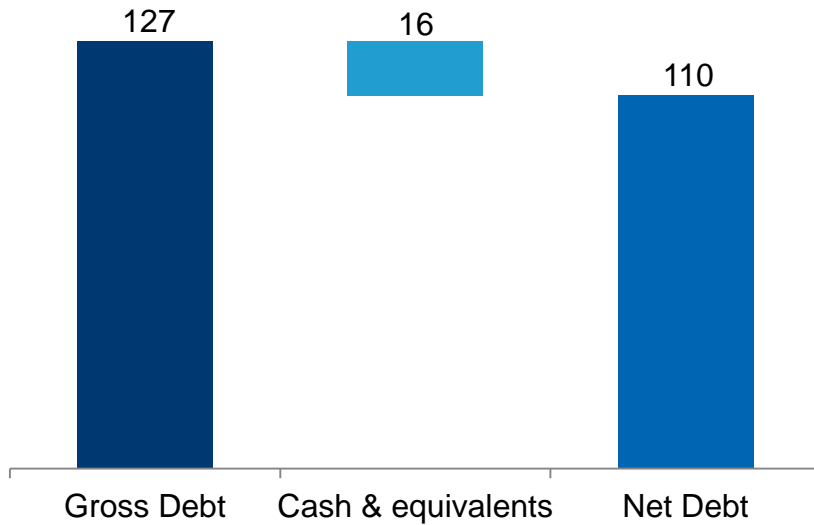


Operational Performance	Q3FY24	9MFY24
Energy – PLF	✓ Warora: 86% vs 89% YoY	✓ Warora: 84% vs 79% YoY
	✓ Kamalanga: 85% vs 75% YoY	✓ Kamalanga: 81% vs 73% YoY
	✓ Bajoli Holi: 15% vs 18% YoY	✓ Bajoli Holi: 42% vs 44% YoY
Highways – Average Daily Traffic growth	✓ Hyderabad - Vijaywada: ▲5.9% YoY	✓ Hyderabad - Vijaywada: ▲4.9% YoY
	✓ Ambala - Chandigarh: ▲7.4% YoY	✓ Ambala - Chandigarh: ▲1.4% YoY



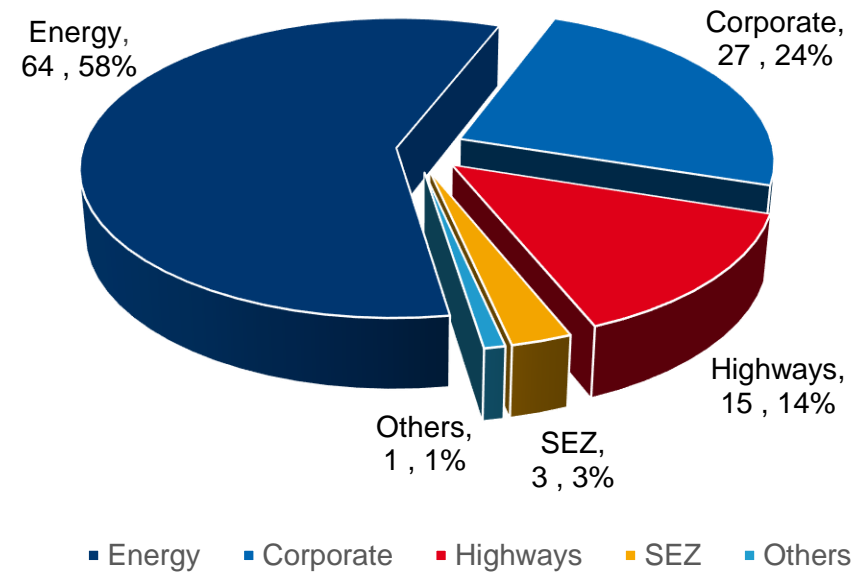
Note : Energy segment include GEL which is fully consolidated post acquisition of shares of GEL from Tenaga

Gross & Net Debt (in INR bn) ^



Net Debt (Sector-wise)^

(in INR bn, %age of total)



Note : ^ As on December 31, 2023

1. FCCB not considered in debt;
2. Energy segment debt includes debt in GEL which is fully consolidated post acquisition of shares of GEL from Tenaga

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GMR Warora Energy Limited

Warora, India

Operational since: March 2013

Fuel Type: Coal



Warora Power Project

- ❖ Total Income – Q3FY24: ▲16% YoY to INR 5.3 bn - Primarily due to realization of improved average tariff in Q3FY24 compared with the corresponding period
 - ✓ PLF at 86% vs. 75% in Q2FY24 and 89% in Q3FY23
- ❖ EBITDA ▲17% YoY to INR 1.7 bn
 - ✓ EBITDA margins at 32%
- ❖ PAT ▲51% YoY to INR 810 mn
- ❖ Cash profit of INR 1.1 bn vs. INR 252 mn in Q2FY24 and INR 806 mn in Q3FY23



Kamalanga Power Project

- ❖ Total Income – Q3FY24: ▼9% YoY to INR 7.5 bn
 - ✓ Decline mainly due to lesser variable tariff (decrease in alternate coal costs); impact also mitigated by higher PLF level YoY in Q3FY24
 - ✓ PLF at 85% vs. 76% in Q2FY24 and 75% in Q3FY23
- ❖ EBITDA ▲16% YoY to INR 2.8 bn
 - ✓ YoY increase driven by reduction in coal purchase cost
 - ✓ EBITDA margins at 39% (up 10% YoY)
- ❖ PAT ▲1x YoY to INR 803 mn from INR 394 mn in Q3FY23
- ❖ Cash profit of INR 1.61 bn vs. INR 1.20 bn in Q2FY24 and INR 1.22 bn in Q3FY23

GMR Bajoli Holi Hydro Power Private Limited
Chamba, India
Fuel Type: Hydro

Bajoli Holi Hydro Power Project

- ❖ Total Income – Q3FY24: ▲ 69% YoY to INR 486 mn
 - ✓ PLF at 15% vs. 84% in Q2FY24 and 18% in Q3FY23 (witnessed lower generation in Q3FY24 considering seasonal factors)
- ❖ EBITDA ▲ 18% YoY to INR 174 mn
 - ✓ EBITDA margins at 36%
- ❖ Cash loss of INR 813 mn vs. cash profit of INR 822 mn in Q2FY24 and cash loss INR 792 mn in Q3FY23

Key Energy Assets - Operational & Financial Highlights YoY



(figures in INR mn)

Particulars	Warora		Kamalanga		Solar		Bajoli Holi	
	Q3FY23	Q3FY24	Q3FY23	Q3FY24	Q3FY23	Q3FY24	Q3FY23	Q3FY24
Total Income	4,580	5,318	8,278	7,512	150	130	288	486
EBITDA	1,450	1,690	2,384	2,762	130	110	148	174
Interest	644	614	1,168	1,150	20	10	940	988
PAT	536	810	394	803	30	20	(652)	(1,010)
PLF %	89%	86%	75%	85%	16%	13%	18%	15%
	9MFY23	9MFY24	9MFY23	9MFY24	9MFY23	9MFY24	9MFY23	9MFY24
Total Income	12,098	13,948	23,754	22,206	440	390	2,692	3,773
EBITDA	3,723	3,940	7,869	7,980	400	350	1,992	2,778
Interest	2,318	1,820	3,505	3,501	70	50	2,716	2,708
PAT	1,436	1,321	1,922	2,063	70	90	(929)	(519)
PLF %	79%	84%	72%	81%	15%	13%	44%	42%

Transportation and Urban Infrastructure Business (T&UI)

Hyderabad Vijayawada Project

- ❖ Average Daily Traffic – Q3FY24: ▲4.5% QoQ and ▲5.9% YoY
- ❖ Sole Arbitrator has released report on the claim quantification under Change-in-Law and quantified gross claim of INR 16.72 bn till FY 2020 and established principles for future period claim computation. Report submitted by Sole Arbitrator was taken on record
- ❖ The matter pertaining to the “occurrence of change in law events” is reserved for judgement before the Division Bench of Delhi High Court



Ambala Chandigarh Project

- ❖ Average Daily Traffic – Q3FY24: ▲9.7% QoQ and ▲7.4% YoY
- ❖ Received extension in concession period of 429 days along with claim of INR 87 mn on account of Farmer’s Strike Force Majeure event occurred during October 12, 2020 to December 14, 2021
- ❖ Division Bench of Delhi High Court vide its order dated September 20, 2023 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



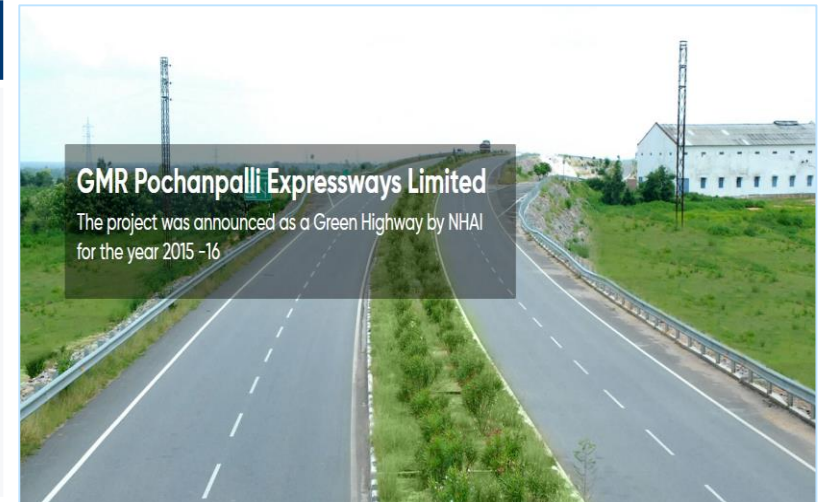
Chennai ORR Project

- ❖ Received arbitration award of INR 5.1 bn
- ❖ Received INR 550 mn from GOTN towards full & final settlement of all the pending litigations & disputes as on date



Pochanpalli Project (GPEL)

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



Highway Business Assets Performance YoY



(figures in INR mn)

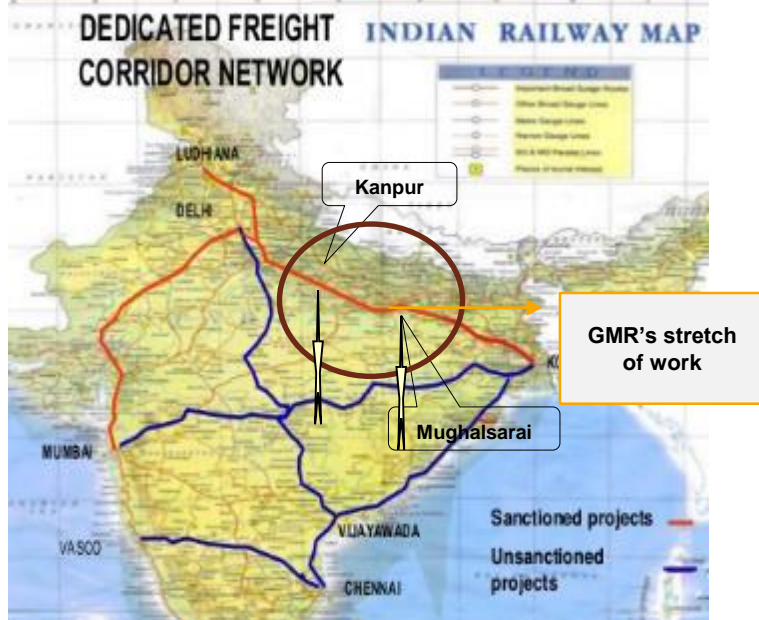
Particulars	Hyderabad-Vijaywada		Ambala - Chandigarh		GPEL		Chennai ORR	
	Q3FY23	Q3FY24	Q3FY23	Q3FY24	Q3FY23	Q3FY24	Q3FY23	Q3FY24
Total Income	1,125	1,222	186	219	203	283	194	189
EBITDA	551	562	131	123	149	157	135	114
Interest	714	736	126	81	130	149	187	181
PAT	(390)	(367)	56	106	13	0	410	447
Avg. Daily Traffic ('000)	24.3	25.8	37.1	39.8	-	-	-	-
	9MFY23	9MFY24	9MFY23	9MFY24	9MFY23	9MFY24	9MFY23	9MFY24
Total Income	3,340	3,623	532	603	649	749	775	616
EBITDA	1,624	1,598	367	404	482	465	586	381
Interest	2,065	2,180	399	278	317	329	564	541
PAT	(1,118)	(1,152)	(277)	(36)	128	104	474	352
Avg. Daily Traffic ('000)	24.4	25.5	38.0	38.5	-	-	-	-



Krishnagiri Special Investment Region: ~906 Acres

- ❖ ~360 acres under discussion for sale to an agency of Tamil Nadu Govt.
- ❖ Next phase of development being planned for ~55 acres
- ❖ 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 820 bn 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 ~97.89% for package 201 and ~98.59% for package 202 is completed as of December 31, 2023; Project is expected to be completed by June'24

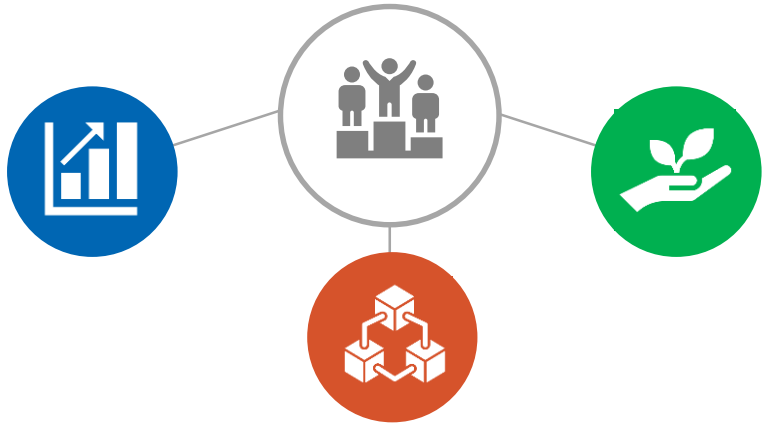
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Strategy and Way Forward

3 pillars of our strategy going forward

Enhance Value of existing businesses

- Aim for higher utilization of existing assets & efficiency improvement measures
- Tie-up open capacities through innovative PPA models including RTC
- Operationalize gas assets



Create Value in Adjacent Areas

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

Nurture & Develop opportunities in Green Ecosystem

- Continued focus on hydro
- 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



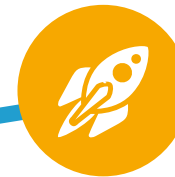
High focus on innovative, asset-light, platform-based and technology-oriented business models



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

Highways

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

Krishnagiri SIR

- ❖ Conclude current monetization efforts:
 - ✓ ~360 acres under sale to agency of Tamil Nadu Govt. in FY24
 - ✓ Next phase of development being planned for ~55 acres
- ❖ 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 relating to track laying

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Environment



- ❖ GKEL, GWEL and Bajoli Holi are ISO 14001 certified Environmental Management System
- ❖ GKEL and GWEL have ISO 50001 in place
- ❖ Both GKEL and GWEL Completed Green House Gas emission verification audit as per ISO 14064 international standard for Carbon emission disclosure.
- ❖ GWEL Completed “Zero waste to landfill” 3rd party verification for the period FY 2022-23. Achieved diversion rate of 99.996%.
- ❖ GWEL has implemented Water Efficiency Management System (ISO 46001).
- ❖ GWEL Received 1st prize in “33rd National Energy Conservation Award 2023” from Hon’ble President of India (Category >100 MW).
- ❖ GWEL Bagged National award for excellence in water management in within the fence category from CII & CII Triveni Water Institute.
- ❖ GWEL initiated monthly health check up campaign “Kaushalika” for associate employees having age more than 50 years.
- ❖ To promote Bio Diversity plantation drive taken at GKEL. 192 Saplings planted by GKEL within the fence and 3500 saplings in the community .
- ❖ Odisha Disaster preparedness, pollution and Chemical disaster prevention day celebrated with awareness program for Employees and Community by GKEL.
- ❖ To promote the culture of 5S and facilitate cross functional learning across various functions, “5S Synergy” an exhibition of 5S working models with the theme of “Waste to wealth” and “5S & safety go hand in hand” was organized in GWEL.

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

Social

CSR Spend (Q3FY24) - INR 6.88 mn
Total beneficiaries - Over 30,000

- ❖ CSR activities implemented in areas of Education, Health and Livelihoods
- ❖ GKEL-GMRVF received Odisha Idea Excellence Award
- ❖ 13500 Diwali Gift Hampers were made with products from different GMRVF locations (Honey from Kamalanga; Walnuts from Holi-Bajoli and Chocolates from Delhi) for distribution to Group employees
- ❖ Implemented Daan Utsav activities including wish tree, JoG mela, various donation drives etc. across all locations with involvement of senior leadership. GKEL employees and other stakeholders contributed Rs. 17 lakhs towards Daan Utsav activities
- ❖ Food and water packets were distributed to 500 cyclone affected people at Chennai and 120 families were supported with dry ration and blankets

❖ Learning and Development

- ✓ **23** business/corporate trainings conducted in Q3FY24 apart from plant specific trainings
- ✓ **6392** work hours of training provided covering **494** unique permanent employees in the Q3FY24 out of which **439** are male and **24** 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				
	Q3FY23	Q2FY24	Q3FY24	9MFY23	9MFY24
Revenue	14,430	6,275	11,028	40,924	28,545
Other Income	561	511	1,064	1,971	2,238
Total Income	14,991	6,786	12,092	42,894	30,783
Less: Revenue Share	477	505	529	1,419	1,568
Net Income	14,514	6,281	11,563	41,475	29,215
Total Expenditure	12,479	4,547	7,537	35,905	20,886
EBITDA	2,035	1,735	4,026	5,570	8,329
<i>EBITDA margin</i>	14%	28%	35%	13%	29%
Interest & Finance Charges	2,893	2,720	4,047	10,236	9,560
Depreciation	353	401	1,001	1,282	1,787
PBT before exceptional items	(1,211)	(1,386)	(1,022)	(5,948)	(3,017)
Exceptional Income/(Expense)	5,244	496	2,207	14,381	1,229
PBT	4,033	(890)	1,185	8,432	(1,788)
Tax	(1)	200	16	933	243
Profit after Tax (PAT)	4,034	(1,090)	1,168	7,499	(2,031)
Add: Share in Profit / (Loss) of JVs / Associates	(541)	(143)	(737)	8,869	(786)
PAT from Continuing Operations	3,493	(1,233)	432	16,369	(2,817)
Add: Profit / (Loss) from Discontinued Operations	(101)	0	(0)	(267)	(162)
Add: Other Comprehensive Income (OCI)	513	6	507	1,541	493
Total Comprehensive Income	3,905	(1,227)	939	17,642	(2,486)
Less: Minority Interest (MI)	(182)	(181)	12	(364)	(302)
Total Comprehensive Income (Post MI)	4,087	(1,046)	927	18,008	(2,184)

Note: GMR Energy Ltd is fully consolidated post acquisition of shares of GEL by GPUIL

	INR mn				
	Q3FY23	Q2FY24	Q3FY24	9MFY23	9MFY24
Revenue	10,331	2,787	7,976	25,040	18,037
Other Income	26	82	715	128	1,070
Total Income	10,357	2,869	8,691	25,168	19,108
Operating Expenditure	10,278	2,839	6,132	25,653	16,100
EBITDA	79	30	2,559	(485)	3,008
<i>EBITDA margin</i>	<i>1%</i>	<i>1%</i>	<i>32%</i>	<i>-</i>	<i>17%</i>
Interest & Fin Charges	247	371	1,426	2,323	2,181
Depreciation	7	14	604	22	632
Exceptional Income/(Expense)	(434)	30	1,231	8,703	206
PBT	(609)	(325)	1,759	5,873	400
Taxes	(9)	182	12	893	209
Profit after Tax (PAT)	(600)	(508)	1,748	4,980	192
Add: Share in Profit / (Loss) of JVs / Associates	(541)	(137)	(737)	8,867	(787)
PAT (After share in JVs/Associates)	(1,141)	(645)	1,011	13,847	(596)

INR mn

Particulars	Q3FY23	Q2FY24	Q3FY24	9MFY23	9MFY24
Revenue	4,313	3,910	5,223	11,572	13,282
Other Income	267	139	95	526	666
Total Income	4,580	4,049	5,318	12,098	13,948
Fuel - Consumption	2,694	2,724	3,060	7,037	8,506
Other Expenses	437	468	568	1,338	1,502
EBITDA	1,450	857	1,690	3,723	3,940
<i>EBITDA margin</i>	<i>34%</i>	<i>22%</i>	<i>32%</i>	<i>31%</i>	<i>30%</i>
Interest & Finance Charges	644	604	614	2,318	1,820
Depreciation	270	269	266	826	799
Exceptional Income/(Expense)	-	-	-	857	-
PBT	536	(16)	810	1,436	1,321
Taxes	-	-	-	-	-
PAT	536	(16)	810	1,436	1,321

Annexure D : Kamalanga (Standalone) Power Plant



INR mn					
Particulars	Q3FY23	Q2FY24	Q3FY24	9MFY23	9MFY24
Revenue	8,090	6,561	7,115	22,758	20,745
Other Income	188	310	397	996	1,461
Total Income	8,278	6,871	7,512	23,754	22,206
Fuel - Consumption	4,696	3,464	3,630	12,722	10,720
Other Expenses	1,198	1,031	1,120	3,163	3,506
EBITDA	2,384	2,377	2,762	7,869	7,980
<i>EBITDA margin</i>	<i>29%</i>	<i>36%</i>	<i>39%</i>	<i>35%</i>	<i>38%</i>
Interest & Finance Charges	1,168	1,176	1,150	3,505	3,501
Depreciation	823	808	809	2,442	2,416
Exceptional Income/(Expense)	-	-	-	-	-
PBT	394	393	803	1,922	2,063
Taxes	-	-	-	-	-
PAT	394	393	803	1,922	2,063

Annexure E : Bajoli Holi (Standalone) Power Plant



INR mn

Particulars	Q3FY23	Q2FY24	Q3FY24	9MFY23	9MFY24
Revenue	282	1,913	482	2,652	3,748
Other Income	6	15	3	39	25
Total Income	288	1,929	486	2,692	3,773
Other Expenses	140	315	311	700	996
EBITDA	148	1,614	174	1,992	2,778
<i>EBITDA margin</i>	<i>52%</i>	<i>84%</i>	<i>36%</i>	<i>75%</i>	<i>74%</i>
Interest & Finance Charges	940	792	988	2,716	2,708
Depreciation	173	197	197	518	588
Exceptional Income/(Expense)	-	-	-	-	-
PBT	(965)	626	(1,010)	(1,242)	(519)
Taxes	(313)	-	-	(313)	-
PAT	(652)	626	(1,010)	(929)	(519)

Annexure F : Highway Business (Consolidated)



	INR mn				
	Q3FY23	Q2FY24	Q3FY24	9MFY23	9MFY24
Revenue	1,604	1,716	1,785	4,790	5,224
Other Income	24	35	37	298	160
Total Income	1,629	1,750	1,822	5,088	5,383
Less: Revenue Share	477	505	529	1,419	1,568
Net Income	1,152	1,246	1,293	3,669	3,816
Operating Expenses	237	441	453	809	1,191
EBITDA	915	805	841	2,860	2,625
<i>EBITDA margin</i>	<i>79%</i>	<i>65%</i>	<i>65%</i>	<i>78%</i>	<i>69%</i>
Interest & Finance Charges	1,170	1,135	1,247	3,278	3,567
Depreciation	267	312	324	1,021	932
Exceptional Income/(Expense)	-	-	958	-	958
PBT	(522)	(642)	228	(1,439)	(915)
Taxes	1	15	4	22	26
Profit after Tax (PAT)	(524)	(657)	224	(1,461)	(941)