

**GMR Power and Urban Infra Ltd. (GPUIL)**  
**Investor Presentation**  
**Q4FY24**

## **DISCLAIMER**

All statements, graphics, data, tables, charts, logos, names, figures and all other information (“Contents”) contained in this document (“Material”) is prepared by GMR Power and Urban Infra Limited (“Company”) solely for the purpose of this Material and not otherwise. This Material is prepared as on the date mentioned herein which is solely intended for reporting the developments of the Company to the investors of equity shares in the Company as on such date, the Contents of which are subject to change without any prior notice. The Material is based upon information that we consider reliable, but we do not represent that it is accurate or complete.

Neither the Company, its subsidiaries and associate companies (“GMR Group”), nor any director, member, manager, officer, advisor, auditor and other persons (“Representatives”) of the Company or the GMR Group provide any representation or warranties as to the correctness, accuracy or completeness of the Contents and this Material. It is not the intention of the Company to provide a complete or comprehensive analysis or prospects of the financial or other information within the Contents and no reliance should be placed on the fairness on the same as this Material has not been independently verified by any person.

**NONE OF THE COMPANY, THE GMR GROUP AND THE REPRESENTATIVES OF THE COMPANY AND THE GMR GROUP ACCEPT ANY LIABILITY WHATSOEVER FROM ANY LOSS OR DAMAGE HOWSOEVER ARISING FROM ANY CONTENTS OR OTHERWISE ARISING OUT OF OR IN CONNECTION WITH THIS MATERIAL.**

This Material is published and available on the Company’s website [www.gmrpui.com](http://www.gmrpui.com) which is subject to the laws of India, and is solely for information purposes only and should not be reproduced, retransmitted, republished, quoted or distributed to any other person whether in whole or in part or for any other purpose or otherwise.

Any reproduction, retransmission, republishing or distribution of this Material or the Contents thereof in certain jurisdictions may be restricted by law and persons who come into possession of this Material should observe such laws and restrictions if any.

This Material and any discussions which follows may contain ‘forward looking statements’ relating to the Company and the GMR Group and may include

statements relating to future results of operation, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the directors and management of the Company about the business, industry and markets in which the Company and the GMR Group operates and such statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company’s or the GMR Group’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of the Company or the GMR Group. In particular, such statements should not be regarded as a projection of future performance of the Company or the GMR Group. It should be noted that the actual performance or achievements of the Company and the GMR Group may vary significantly from such statements. All forward-looking statements are not predictions and may be subject to change without notice.

This Material is not and does not constitute any offer or invitation or recommendation or advise to purchase, acquire or subscribe to shares and other securities of the Company or the GMR Group and not part of this Material shall neither form the basis of or part of any contract, commitment or investment decision nor shall be relied upon as a basis for entering into any contract, commitment or investment decision in relation thereto. Prospective investors in the Company or the GMR Group should make its own investment decisions and seek professional advice including from legal, tax or investment advisors before making an investment decision in shares or other securities of the Company or the GMR Group. Remember, investments are subject to risks including the risk of loss of the initial principal amount invested; past performance is not indicative of future results.

**REGULATORY AUTHORITIES IN THE UNITES STATES OF AMERICA, INDIA, OR OTHER JURISDICTIONS, INCLUDING THE SECURITIES AND EXCHANGE COMMISSION AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”), HAVE NEITHER APPROVED OR DISAPPROVED THIS MATERIAL OR DETERMINED IF THIS MATERIAL IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY MAY CONSTITUTE A CRIMINAL OFFENSE.**

<b>Particulars</b>	<b>Pg. No.</b>
<b>Overview</b>	<b>3 – 4</b>
<b>Key Business Highlights</b>	<b>5 – 6</b>
<b>Financial Performance</b>	<b>7 – 10</b>
<b>- Energy Business</b>	<b>11 – 15</b>
<b>- Transportation and Urban Infrastructure Business</b>	<b>16 – 21</b>
<b>Strategy and Way Forward</b>	<b>22 – 25</b>
<b>ESG Practices</b>	<b>26 – 27</b>
<b>Annexures</b>	<b>30 – 36</b>

## 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



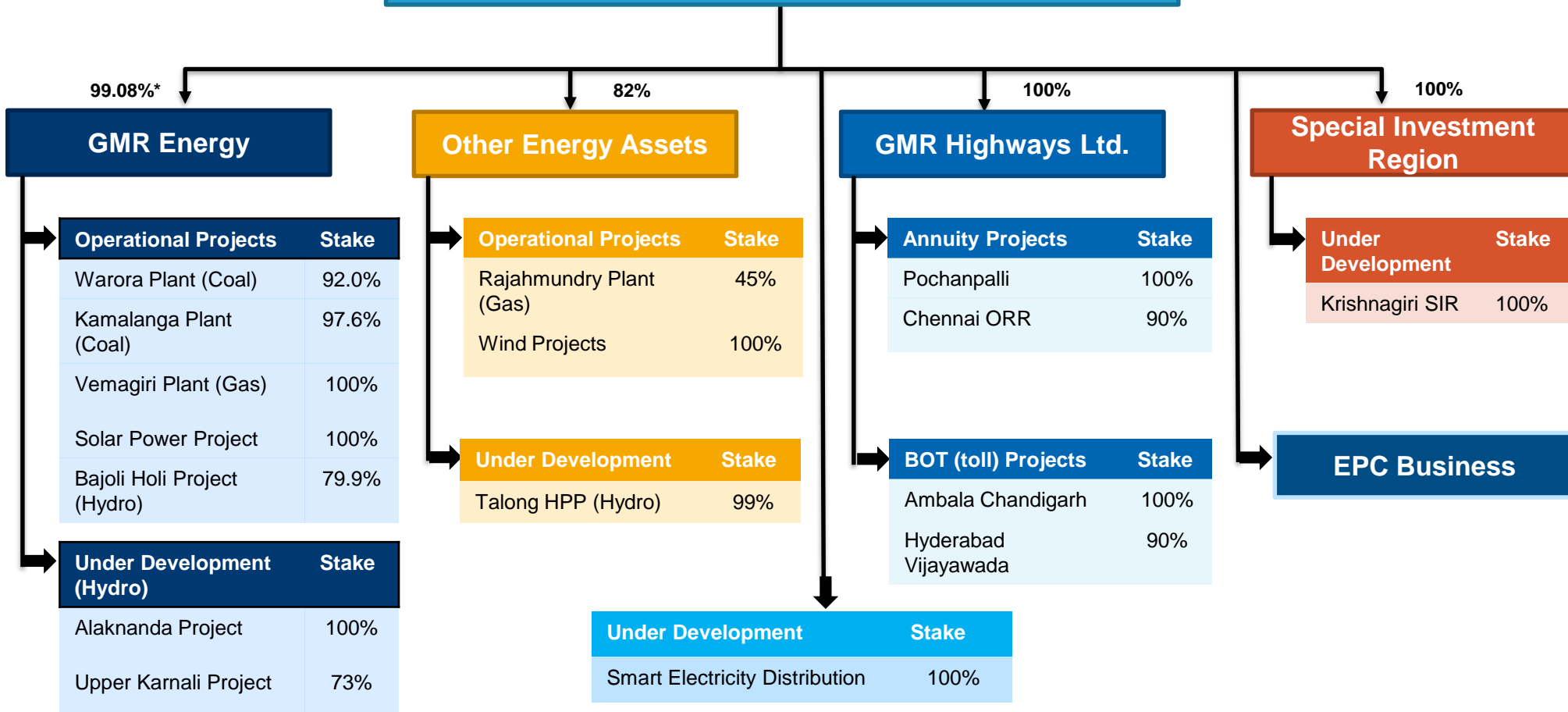
- **2 Annuity Projects →**  
*133 kms*
- **2 Toll Projects →**  
*216 kms*
- **Railways →**  
*Construction of*  
*~417 kms stretch of*  
*DFC in UP for DFCCIL*  
*- part of Eastern*  
*Corridor*

## Urban Infra



- Special Investment Region (SIR)**
- **~865 acres in Tamil Nadu →**  
*Land at strategic*  
*locations, integrated*  
*industrial*  
*development*

## GMR Power and Urban Infra Ltd. (GPUIL)



**Note:** Ownership includes both direct & indirect holding \* Post acquisition of shares of GMR Energy - Corporate Announcement dated 21 Nov'23 and 14 Feb'24

## Consolidating key Energy Assets to usher in Growth #

- ❖ In Nov'23 GPUIL acquired 29.14% of the equity share capital of GMR Energy Limited (GEL), a subsidiary of GPUIL, from Power and Energy International (Mauritius) Limited, a subsidiary of Tenaga Nasional Berhad, for a negotiated consideration of USD 28.50 mn
  - ✓ The acquisition consolidated GPUIL's stake in GEL from ~57.76% to ~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**
- ❖ Further, in Feb'24, GPUIL entered into settlement with Claymore Investments (Mauritius) Pte. Ltd. to acquire 11.66% of equity share capital of GEL at a negotiated settlement price of INR 4.42 Bn
  - ✓ The acquisition further consolidate the stake of GPUIL in GEL to ~99.08%

## Operational Performance

- ❖ Achieved PLF of 80% and 85% in Warora and Kamalanga respectively in Q4FY24 against an All India Average PLF of ~72%
- ❖ Completed the refinancing of debt to optimise interest cost in Bajoli Holi Hydro project
- ❖ Average Traffic in Hyderabad Vijaywada increased by 4.7% YoY while in Ambala Chandigarh it decreased by 1.6% YoY in Q4FY24

## New Growth Opportunities \$

- ❖ Focus is on creating value in the Adjacent Business areas, working on implementation of Advanced Metering Infrastructure (AMI) Project

# Corporate Announcement dated 21 Nov'23 and 14 Feb'24

\$ 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<sup>§</sup> of GPUIL, had received Letter of Award (LOA) from two UP Discoms<sup>1</sup>, to implement Advanced Metering Infrastructure (AMI) Project <sup>\$\$</sup>
  - ✓ 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) 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
Total Contract Value	<ul style="list-style-type: none"> <li>• Varanasi &amp; Azamgarh Zone is ~ INR 2736.65 Crs</li> <li>• Prayagraj &amp; Mirzapur Zone is ~ INR 2386.72 Crs</li> </ul>	<ul style="list-style-type: none"> <li>• Agra &amp; Aligarh Zone is ~ INR 2469.71 Crs</li> </ul>
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 DBFOOT<sup>2</sup> basis backed by state-of-the-art technology and software solutions for end-to-end automated system management
- ✓ Project will be executed under RDSS<sup>3</sup> and is expected to reduce the AT&C losses in the designated area and improve operational and collection efficiency of UP Discoms

<sup>§</sup> Corporate Announcement dated September 12, 2023; <sup>\$\$</sup> Corporate Announcements dated 13 Jul'23, 3 Sept'23 & 13 Sept'23

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

<sup>3</sup> Revamped Distribution Sector Scheme

A dark blue horizontal banner with the text 'Performance Highlights' in white, bold, sans-serif font. The banner is positioned in the center of the page, overlapping a background of light gray triangles.

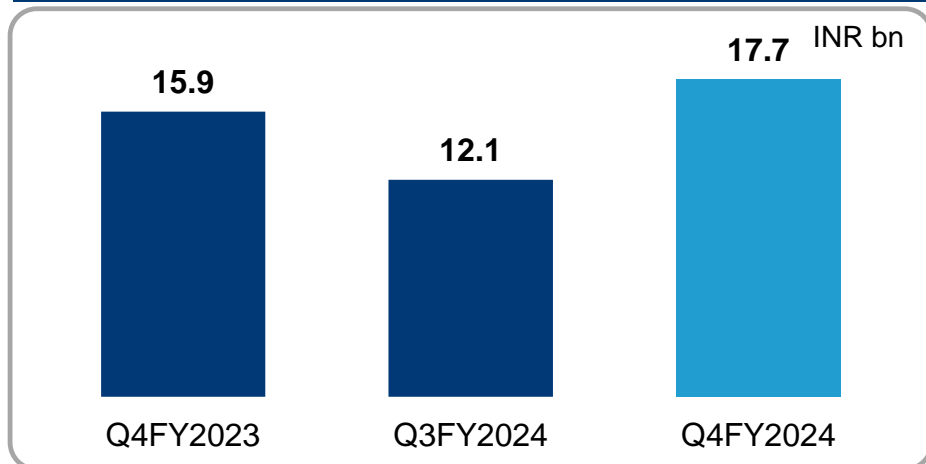


## Consolidated Financials<sup>1</sup>

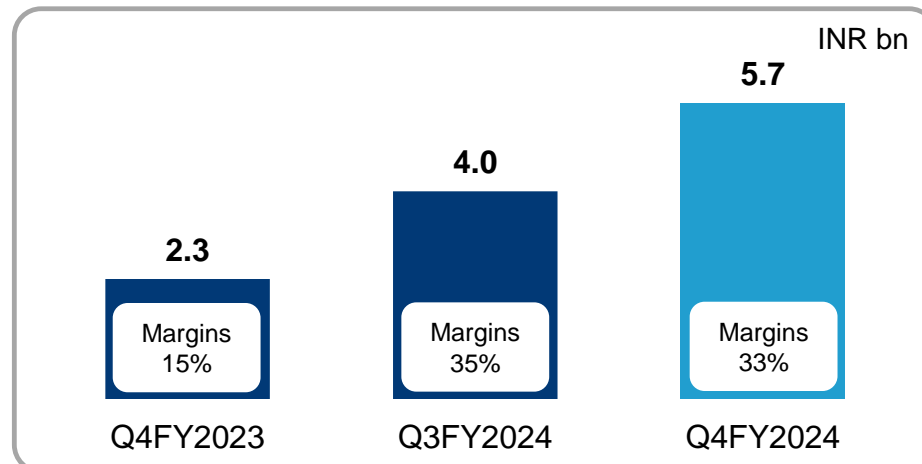
- ❖ Total Income
  - ▲ 46% QoQ; ▲ 11% YoY to INR 17.7 bn
  - ✓ Growth mainly driven by consolidation of GEL entities
- ❖ EBITDA
  - ▲ 42% QoQ; ▲ ~1.5x YoY to INR 5.7 bn with EBITDA margins at 33% (margins up by 18% YoY)
  - ✓ Increase in EBITDA driven by consolidation of GEL entities
- ❖ Net Profit After Tax<sup>2</sup>

Profit of INR 1.7 bn vs INR 4.7 bn loss in Q4FY23. Alongwith operational improvement, increase in PAT is also due to an Exceptional Gain of INR 3.3 bn in Q4FY24 arising from the transaction related to acquisition of 11.66% stake in GEL

### Total Income



### EBITDA

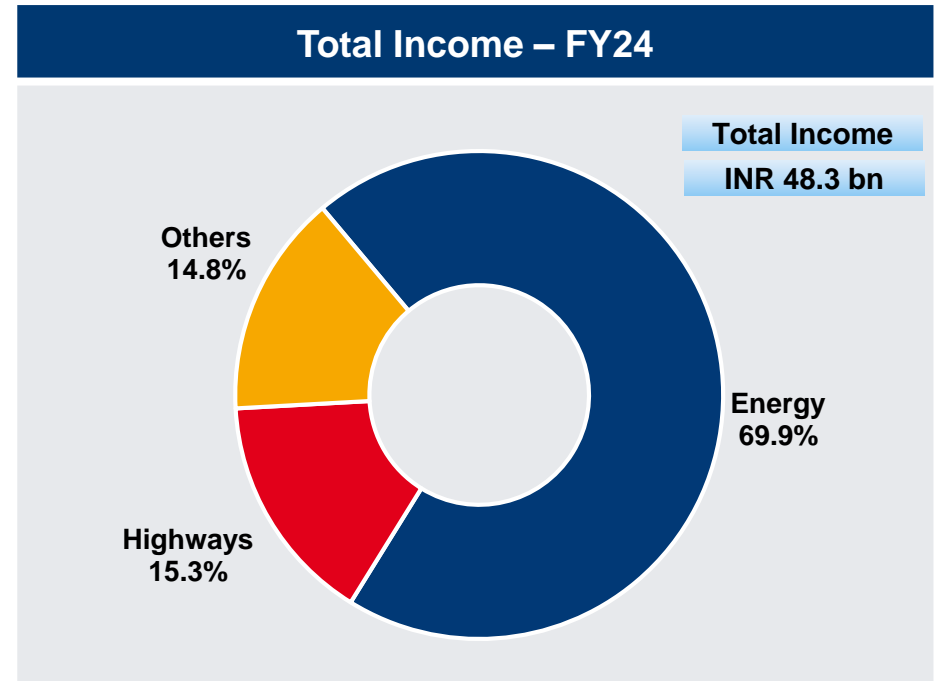
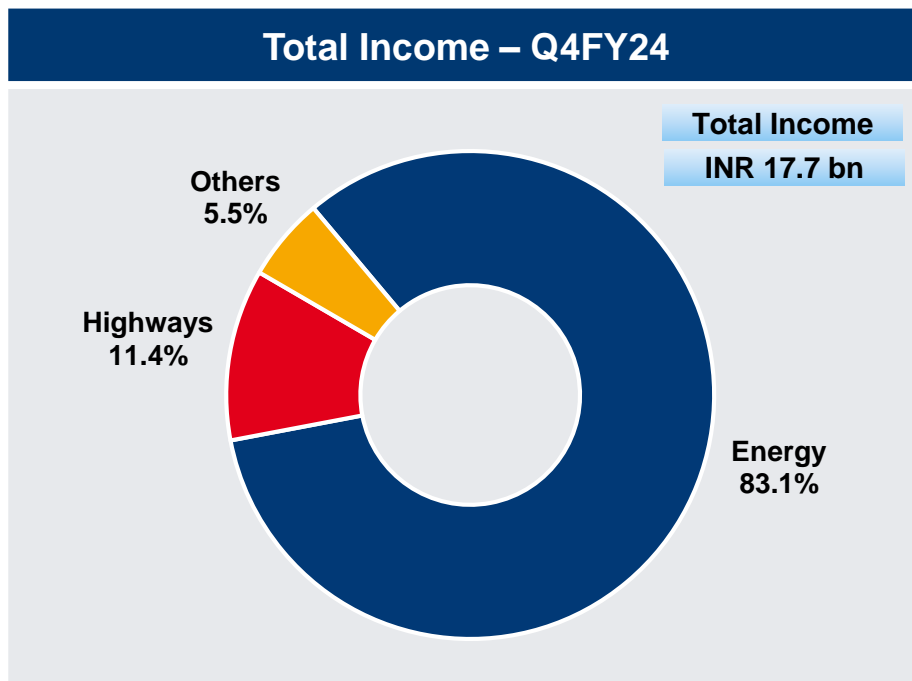


**Note:** <sup>1</sup> GMR Energy Ltd is fully consolidated post acquisition of shares of GEL by GPUIL; earlier was accounted in the Consol statements of GPUIL using equity method of accounting <sup>2</sup> From continuing operations

# GPUIL Operational Performance Highlights

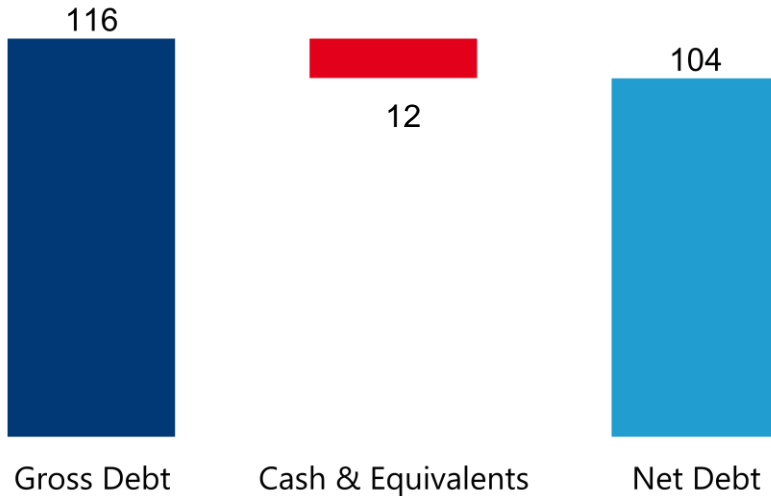


Operational Performance	Q4FY24	FY24
Energy – PLF	✓ Warora: 80% vs 91% YoY	✓ Warora: 83% vs 82% YoY
	✓ Kamalanga: 85% vs 89% YoY	✓ Kamalanga: 82% vs 77% YoY
	✓ Bajoli Holi: 13% vs 5% YoY	✓ Bajoli Holi: 45% vs 34% YoY
Highways – Average Daily Traffic growth	✓ Hyderabad - Vijaywada: ▲4.7% YoY	✓ Hyderabad - Vijaywada: ▲4.8% YoY
	✓ Ambala - Chandigarh: ▼1.6% YoY	✓ Ambala - Chandigarh: ▲0.6% YoY



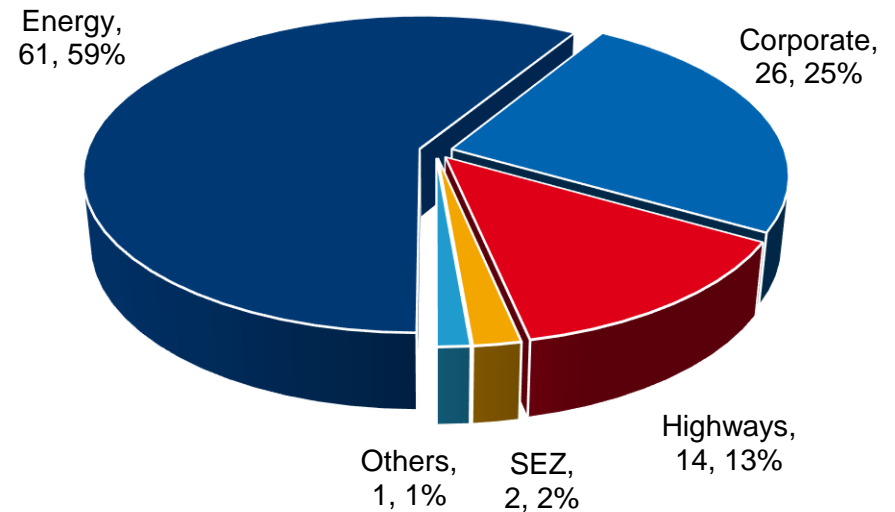
**Note :** Energy segment include GEL which is fully consolidated post acquisition of shares of GEL from Tenaga and Claymore Investments

## Gross & Net Debt (in INR bn) ^



## Net Debt (Sector-wise)^

(in INR bn, %age of total)



**Note :** ^ As on 31 Mar'24

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 and Claymore Investments
3. Energy segment debt does not include Bajoli Holi & Rajahmundry power projects as it is accounted as a JV. Net debt as of 31 Mar'24 at Bajoli Holi was ~INR27 bn & Rajahmundry was Rs 10.8 bn

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

## Warora Power Project

### GMR Warora Energy Limited

Warora, India

Operational since: March 2013

Fuel Type: Coal

### Q4FY24

- ❖ **Total Income** – ▲5% YoY to INR 5.1 bn
  - ✓ Primarily due to realization of improved average tariff in Q4FY24 compared with the corresponding period partly offset by lower PLF (due to plant overhauling)
  - ✓ PLF at 80% vs. 86% in Q3FY24 and 91% in Q4FY23
- ❖ **EBITDA** ▲56% YoY to INR 1.8 bn
  - ✓ EBITDA margins at 35% (up 11% YoY)
- ❖ **PAT** ▲155% YoY to INR 620 mn
- ❖ **Cash profit** of INR 1170 mn vs. INR 511 mn in Q4FY23

### FY24

- ❖ **Total Income** – ▲12% YoY to INR 19.1 bn
  - ✓ Primarily due to realization of improved average tariff in FY24 compared with the corresponding period
  - ✓ PLF at 83% vs. 82% in FY23
- ❖ **EBITDA** ▲18% YoY to INR 5.7 bn
  - ✓ EBITDA margins at 30% (up 1% YoY)
- ❖ **PAT** ▲16% YoY to INR 1.9 bn
- ❖ **Cash profit** of INR 3.0 bn vs. INR 2.8 bn in FY23

## Kamalanga Power Project

### GMR Kamalanga Energy Limited

Dhenkanal, India

Operational since: April 2013

Fuel Type: Coal

#### Q4FY24

- ❖ **Total Income** ▼10% YoY to INR 7.3 bn
  - ✓ Decline due to lesser variable tariff (decrease in alternate coal costs) and lower PLF (due to plant overhauling)
  - ✓ PLF at 85% vs. 85% in Q3FY24 and 89% in Q4FY23
- ❖ **EBITDA** ▼1% YoY to INR 3.0 bn
  - ✓ YoY decrease driven by lower total income but offset by reduction in coal purchase cost
  - ✓ EBITDA margins at 41% (up 3% YoY)
- ❖ **PAT** ▼4% YoY to INR 897 mn
- ❖ **Cash profit** of INR 1.73 bn vs. INR 1.73 bn in Q4FY23

#### FY24

- ❖ **Total Income** ▼7% YoY to INR 29.5 bn
  - ✓ Decline due to lesser variable tariff (decrease in alternate coal costs)
  - ✓ PLF at 82% vs. 77% in FY23
- ❖ **EBITDA** ▲1% YoY to INR 11.0 bn
  - ✓ YoY increase driven by reduction in coal purchase cost but offset by lower total income
  - ✓ EBITDA margins at 37% (up 3% YoY)
- ❖ **PAT** ▲4% YoY to INR 3.0 bn
- ❖ **Cash profit** of INR 6.21 bn vs. INR 6.10 bn in FY23

## Bajoli Holi Hydro Power Project



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

### Q4FY24

- ❖ **Total Income** ▲7.5x YoY to INR 550 mn
  - ✓ PLF at 13% vs. 18% in Q3FY24 and 5% in Q4FY23 (driven by seasonality)
- ❖ **EBITDA** at INR 375 mn vs EBITDA loss of INR 236 mn in Q4FY23
  - ✓ EBITDA margins at 68%
- ❖ **Net Loss** reduced to INR 600 mn vs INR 1,170 mn in Q4FY23
- ❖ **Cash loss** of INR 400 mn vs. cash loss of INR 929 mn in Q4FY23

### FY24

- ❖ **Total Income** ▲57% YoY to INR 4.3 bn
  - ✓ PLF at 45% vs. 34% in FY23
- ❖ **EBITDA** ▲80% YoY to INR 3.2 bn
  - ✓ EBITDA margins at 73% (up 9% YoY)
- ❖ **Net Loss** reduced to INR 1.1 bn vs INR 2.1 bn in FY23
- ❖ **Cash loss** of INR 331 mn vs. cash loss of INR 1,340 mn in FY23

# Key Energy Assets - Operational & Financial Highlights YoY



(figures in INR mn)

Particulars	Warora		Kamalanga		Solar		Bajoli Holi	
	Q4FY2023	Q4FY2024	Q4FY2023	Q4FY2024	Q4FY2023	Q4FY2024	Q4FY2023	Q4FY2024
Total Income	4,883	5,132	8,180	7,339	160	120	65	550
EBITDA	1,146	1,784	3,080	3,039	140	90	(236)	375
Interest	636	584	1,346	1,314	20	10	943	775
PAT	243	620	937	897	40	20	(1,170)	(600)
PLF %	91%	80%	89%	85%	17%	16%	5%	13%

	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024
Total Income	16,981	19,079	31,934	29,546	600	510	2,756	4,324
EBITDA	4,870	5,724	10,949	11,020	540	440	1,756	3,153
Interest	2,954	2,404	4,851	4,815	90	60	3,659	3,483
PAT	1,679	1,941	2,859	2,961	110	110	(2,099)	(1,119)
PLF %	82%	83%	77%	82%	16%	14%	34%	45%



## Transportation and Urban Infrastructure Business (T&UI)

## Hyderabad Vijayawada Project

- ❖ Average Daily Traffic – Q4FY24: ▲ 5.8% QoQ and ▲ 4.7% YoY
- ❖ Sole Arbitrator has released report on the claim quantification under Change-in-Law and quantified gross claim of INR 16.72 bn till FY20 and established principles for future period claim computation. The said report has been taken on record by Delhi High Court
- ❖ Further, Division Bench of Delhi High Court has dismissed the appeal filed by NHAI on the matter pertaining to the occurrence of Change-In-Law events
- ❖ The arbitration pertaining to Six Laning of the Project is reserved for pronouncement of award as counsel for both the parties have concluded their submissions

## Ambala Chandigarh Project

- ❖ Average Daily Traffic – Q4FY24: ▼ 6.1% QoQ and ▼ 1.6% YoY
- ❖ Implemented Debt Resolution Plan - Term Loans as on 1 Dec'21 is bifurcated into Sustainable Debt (70%) carrying 8.7% interest rate and Unsustainable Debt (30%) in the form of NCDs with 0.01% coupon rate
- ❖ 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 12 Oct'20 to 14 Dec'21
- ❖ 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



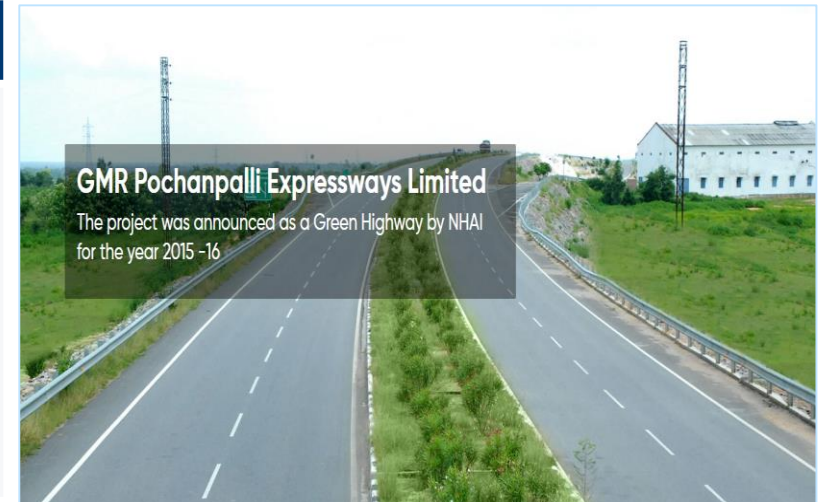
## Chennai ORR Project

- ❖ 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 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



# Highway Business Assets Performance



(figures in INR mn)

Particulars	Hyderabad - Vijayawada		Ambala - Chandigarh		GPEL		Chennai ORR	
	Q4FY2023	Q4FY2024	Q4FY2023	Q4FY2024	Q4FY2023	Q4FY2024	Q4FY2023	Q4FY2024
Total Income	1,166	1,278	185	214	781	408	186	190
EBITDA	521	575	111	113	487	162	111	122
Interest	703	723	114	14	106	252	186	178
PAT	(219)	(349)	(86)	(236)	312	(111)	(60)	(66)
Avg. Daily Traffic ('000)	26.1	27.3	38.0	37.4	-	-	-	-

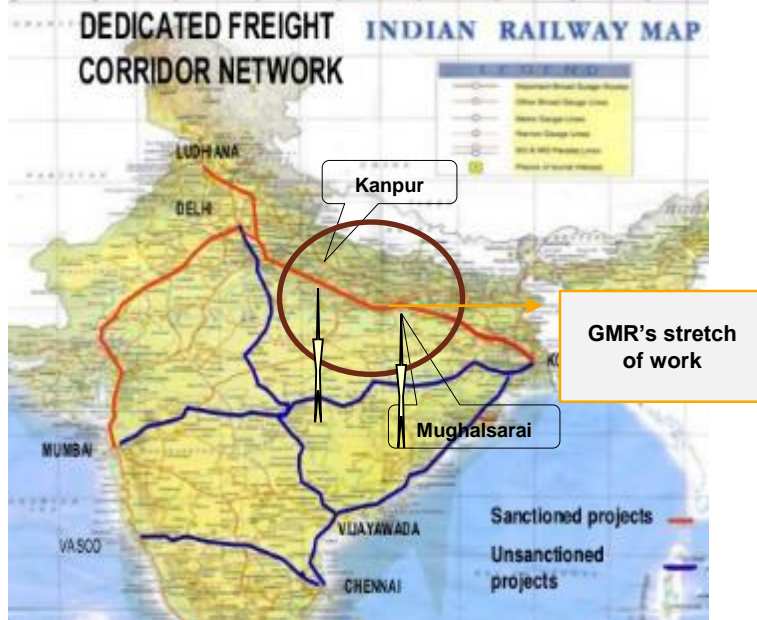
	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024
Total Income	4,506	4,901	717	817	1,430	1,157	961	806
EBITDA	2,145	2,174	478	517	970	628	697	504
Interest	2,768	2,903	513	292	423	581	750	719
PAT	(1,337)	(1,501)	(363)	(272)	440	(7)	414	286
Avg. Daily Traffic ('000)	24.8	26.0	38.0	38.2	-	-	-	-



## Krishnagiri Special Investment Region: ~865 Acres

- ❖ ~318 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 ~98.27% for package 201 and ~98.87% for package 202 is completed as of 31 Mar'24; Project is expected to be completed by September'24

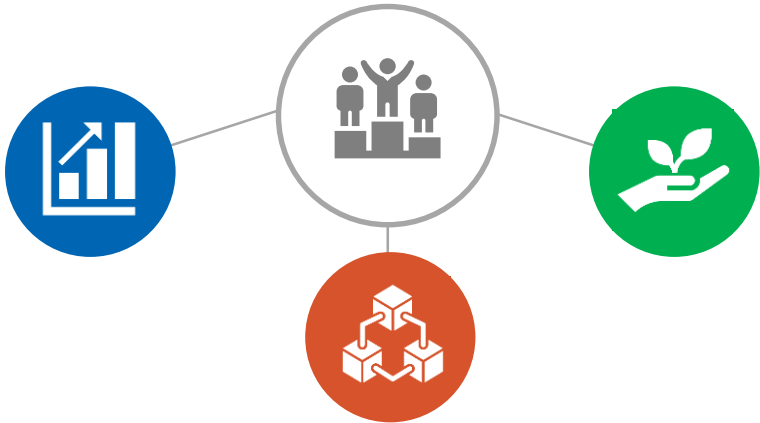
The background features a dark blue header bar at the top left with a colorful geometric pattern. Below it, a white area contains a series of overlapping triangles in shades of gray and white, creating a mountain-like silhouette. A dark blue horizontal bar is positioned across the middle of the page, containing the main title.

## 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
- Participate in upcoming Advanced Metering Infrastructure Projects



### 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



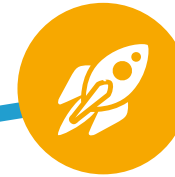
High focus on innovative, asset-light, platform-based and technology-oriented business models



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:
  - ✓ ~318 acres under sale to agency of Tamil Nadu Govt. in FY25
  - ✓ 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

# ESG Practices

## Environment



- ❖ GKEL, GWEL and Bajoli Holi are ISO 14001 certified Environmental Management System
- ❖ Both GKEL and GWEL is certified for Energy Management System as per ISO 50001 and Water Efficiency Management System (ISO 46001). Both are Accounting and disclosing annual GHG emissions as per ISO 14064 standard for GHG.
- ❖ GWEL is a “Zero waste to landfill” verified company. installed Vermicomposting unit for recycling horticultural waste in GWEL. GKEL is replicating the similar system and verification process in FY 2023-24.
- ❖ Both GWEL and GKEL are 5-S certified plant in Utkrust Category.
- ❖ GKEL & GWEL is maintaining over 33% of greenbelt that is beyond legal requirement.
- ❖ Both GWEL and GKEL has achieved 100% compliance status for applicable identified environmental legal compliance during the period.
- ❖ Both GWEL and GKEL are recipient of British Safety Council 5-Star Safety Award.
- ❖ 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.
- ❖ 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 and GKEL.
- ❖ GWEL Installed 70kwp Rooftop solar over Admin Roof for its internal consumption and GKEL installed 153 Kwp Solar rooftop for township APC reduction.

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

## Social

**CSR Spend (Q4 FY24) - INR 18.27 mn**  
**Total beneficiaries - Over 1,00,000**

- ❖ CSR activities implemented in areas of Education, Health and Livelihoods
- ❖ National Road Safety Month was commemorated in four GMR Highway locations
- ❖ Samarth system (IOT based motor mobile controller system) was installed in wheat farmers fields at Warora
- ❖ Agriculture kits including seeds kit, organic fertilizer and earworm packs were distributed to 50 farmers at Holi-Bajoli
- ❖ Distributed sewing machines and pressure cookers to women and musical instruments to 10 cultural groups at Kamalanga

### ❖ Learning and Development

- ✓ 17 business/corporate trainings conducted in Q4FY24 apart from plant specific trainings
- ✓ 4258 work hours of training provided covering 450 unique permanent employees in the Q4FY24 out of which 427 are male and 23 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](http://www.gmrpui.com) or**

**Contact: [GPUIL-IR@gmrgroup.in](mailto: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)



Particulars	INR mn				
	Q4FY2023	Q3FY2024	Q4FY2024	FY2023	FY2024
Revenue	14,234	11,028	16,345	55,157	44,890
Other Income	1,655	1,064	1,347	3,626	3,457
<b>Total Income</b>	<b>15,889</b>	<b>12,092</b>	<b>17,692</b>	<b>58,784</b>	<b>48,347</b>
Less: Revenue Share	496	529	552	1,915	2,120
<b>Net Income</b>	<b>15,393</b>	<b>11,563</b>	<b>17,140</b>	<b>56,868</b>	<b>46,227</b>
Total Expenditure	13,067	7,537	11,408	48,972	32,166
<b>EBITDA</b>	<b>2,326</b>	<b>4,026</b>	<b>5,732</b>	<b>7,896</b>	<b>14,061</b>
<i>EBITDA Margin</i>	<i>15%</i>	<i>35%</i>	<i>33%</i>	<i>14%</i>	<i>30%</i>
Interest and Finance Charges	3,264	4,047	5,235	13,501	14,794
Depreciation	210	1,001	1,268	1,492	3,055
<b>PBT before exceptional items</b>	<b>(1,148)</b>	<b>(1,022)</b>	<b>(770)</b>	<b>(7,096)</b>	<b>(3,788)</b>
Exceptional Income / (Expense)	(2,061)	2,207	3,331	12,319	4,560
<b>PBT</b>	<b>(3,209)</b>	<b>1,185</b>	<b>2,560</b>	<b>5,223</b>	<b>772</b>
Taxes	(5)	16	94	927	336
<b>Profit after Tax (PAT)</b>	<b>(3,204)</b>	<b>1,168</b>	<b>2,467</b>	<b>4,296</b>	<b>436</b>
Add: Share in Profit / (Loss) of JVs / Associates	(1,455)	(737)	(762)	7,415	(1,549)
<b>PAT from Continuing Operations</b>	<b>(4,659)</b>	<b>432</b>	<b>1,704</b>	<b>11,710</b>	<b>(1,112)</b>
Add: Profit / (Loss) from Discontinued Operations	(51)	(0)	(0)	(318)	(162)
Add: Other Comprehensive Income (OCI)	263	507	(593)	1,804	(100)
<b>Total Comprehensive Income</b>	<b>(4,446)</b>	<b>939</b>	<b>1,111</b>	<b>13,196</b>	<b>(1,375)</b>
Less: Minority Interest (MI)	40	12	51	(324)	(250)
<b>Total Comprehensive Income (Post MI)</b>	<b>(4,486)</b>	<b>926</b>	<b>1,060</b>	<b>13,520</b>	<b>(1,125)</b>

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



Particulars	INR mn				
	Q4FY2023	Q3FY2024	Q4FY2024	FY2023	FY2024
Revenue	9,692	7,976	13,727	34,732	31,765
Other Income	578	715	980	706	2,050
<b>Total Income</b>	<b>10,270</b>	<b>8,691</b>	<b>14,707</b>	<b>35,438</b>	<b>33,815</b>
Operating Expenditure	9,837	6,132	9,802	35,490	25,902
<b>EBITDA</b>	<b>433</b>	<b>2,559</b>	<b>4,905</b>	<b>(52)</b>	<b>7,913</b>
<i>EBITDA Margin</i>	<i>4%</i>	<i>29%</i>	<i>33%</i>	<i>0%</i>	<i>23%</i>
Interest and Finance Charges	492	1,426	2,664	2,815	4,845
Depreciation	15	604	821	37	1,453
Exceptional Income / (Expense)	(963)	1,231	4,125	7,740	4,331
<b>PBT</b>	<b>(1,037)</b>	<b>1,759</b>	<b>5,545</b>	<b>4,836</b>	<b>5,946</b>
Taxes	(47)	12	73	846	282
<b>PAT</b>	<b>(990)</b>	<b>1,748</b>	<b>5,472</b>	<b>3,990</b>	<b>5,664</b>
Add: Share in Profit / (Loss) of JVs / Associates	(1,463)	(737)	(751)	7,405	(1,538)
<b>PAT (After share in JVs / Associates)</b>	<b>(2,453)</b>	<b>1,011</b>	<b>4,721</b>	<b>11,394</b>	<b>4,126</b>

Particulars	INR mn				
	Q4FY2023	Q3FY2024	Q4FY2024	FY2023	FY2024
Revenue	4,773	5,223	5,045	16,345	18,327
Other Income	109	95	87	635	753
<b>Total Income</b>	<b>4,883</b>	<b>5,318</b>	<b>5,132</b>	<b>16,981</b>	<b>19,079</b>
Fuel - Consumption	3,125	3,060	2,773	10,162	11,279
Other Expenses	611	568	575	1,949	2,076
<b>EBITDA</b>	<b>1,146</b>	<b>1,690</b>	<b>1,784</b>	<b>4,870</b>	<b>5,724</b>
<i>EBITDA Margin</i>	<i>23%</i>	<i>32%</i>	<i>35%</i>	<i>29%</i>	<i>30%</i>
Interest & Finance Charges	636	614	584	2,954	2,404
Depreciation	268	266	264	1,094	1,063
Exceptional Income / (Expense)	0	0	(245)	857	(245)
<b>PBT</b>	<b>243</b>	<b>810</b>	<b>691</b>	<b>1,679</b>	<b>2,012</b>
Taxes	0	0	71	0	71
<b>PAT</b>	<b>243</b>	<b>810</b>	<b>620</b>	<b>1,679</b>	<b>1,941</b>

Particulars	INR mn				
	Q4FY2023	Q3FY2024	Q4FY2024	FY2023	FY2024
Revenue	7,463	7,115	6,774	30,221	27,519
Other Income	717	397	566	1,713	2,027
<b>Total Income</b>	<b>8,180</b>	<b>7,512</b>	<b>7,339</b>	<b>31,934</b>	<b>29,546</b>
Fuel - Consumption	4,084	3,630	3,302	16,806	14,023
Other Expenses	1,016	1,120	998	4,179	4,503
<b>EBITDA</b>	<b>3,080</b>	<b>2,762</b>	<b>3,039</b>	<b>10,949</b>	<b>11,020</b>
<i>EBITDA Margin</i>	<i>38%</i>	<i>37%</i>	<i>41%</i>	<i>34%</i>	<i>37%</i>
Interest & Finance Charges	1,346	1,150	1,314	4,851	4,815
Depreciation	797	809	827	3,239	3,243
Exceptional Income / (Expense)	0	0	0	0	0
<b>PBT</b>	<b>937</b>	<b>803</b>	<b>897</b>	<b>2,859</b>	<b>2,961</b>
Taxes	0	0	0	0	0
<b>PAT</b>	<b>937</b>	<b>803</b>	<b>897</b>	<b>2,859</b>	<b>2,961</b>

Particulars	INR mn				
	Q4FY2023	Q3FY2024	Q4FY2024	FY2023	FY2024
Revenue	63	482	400	2,716	4,149
Other Income	1	3	150	41	175
<b>Total Income</b>	<b>65</b>	<b>486</b>	<b>550</b>	<b>2,756</b>	<b>4,324</b>
Other Expenses	301	311	175	1,000	1,171
<b>EBITDA</b>	<b>(236)</b>	<b>174</b>	<b>375</b>	<b>1,756</b>	<b>3,153</b>
<i>EBITDA Margin</i>	<i>-365%</i>	<i>36%</i>	<i>68%</i>	<i>64%</i>	<i>73%</i>
Interest & Finance Charges	943	988	775	3,659	3,483
Depreciation	242	197	200	760	788
Exceptional Income / (Expense)	0	0	0	0	0
<b>PBT</b>	<b>(1,421)</b>	<b>(1,010)</b>	<b>(600)</b>	<b>(2,662)</b>	<b>(1,119)</b>
Taxes (incl. Deferred Tax)	(250)	0	0	(563)	0
<b>PAT</b>	<b>(1,170)</b>	<b>(1,010)</b>	<b>(600)</b>	<b>(2,099)</b>	<b>(1,119)</b>

Particulars	INR mn				
	Q4FY2023	Q3FY2024	Q4FY2024	FY2023	FY2024
Revenue	1,760	1,785	1,949	6,550	7,173
Other Income	503	37	61	801	221
<b>Total Income</b>	<b>2,263</b>	<b>1,822</b>	<b>2,010</b>	<b>7,351</b>	<b>7,393</b>
Less: Revenue Share	496	529	552	1,915	2,120
<b>Net Income</b>	<b>1,767</b>	<b>1,293</b>	<b>1,458</b>	<b>5,436</b>	<b>5,273</b>
Operating Expenditure	410	453	504	1,219	1,695
<b>EBITDA</b>	<b>1,358</b>	<b>841</b>	<b>954</b>	<b>4,218</b>	<b>3,579</b>
<i>EBITDA Margin</i>	<i>60%</i>	<i>46%</i>	<i>47%</i>	<i>57%</i>	<i>48%</i>
Interest and Finance Charges	1,379	1,247	1,359	4,657	4,926
Depreciation	123	324	372	1,145	1,304
Exceptional Income / (Expense)	(1,138)	958	(349)	244	609
<b>PBT</b>	<b>(1,284)</b>	<b>228</b>	<b>(1,127)</b>	<b>(1,340)</b>	<b>(2,043)</b>
Taxes	46	4	18	68	44
<b>PAT</b>	<b>(1,330)</b>	<b>224</b>	<b>(1,145)</b>	<b>(1,409)</b>	<b>(2,086)</b>