

# GMR Power and Urban Infra Ltd.

# **Investor Presentation**

January 2025



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### **Table of Contents**



### **Particulars**

**GPUIL Overview** 

**GPUIL 2.0** 

**Financial Highlights** 

**ESG Practices** 

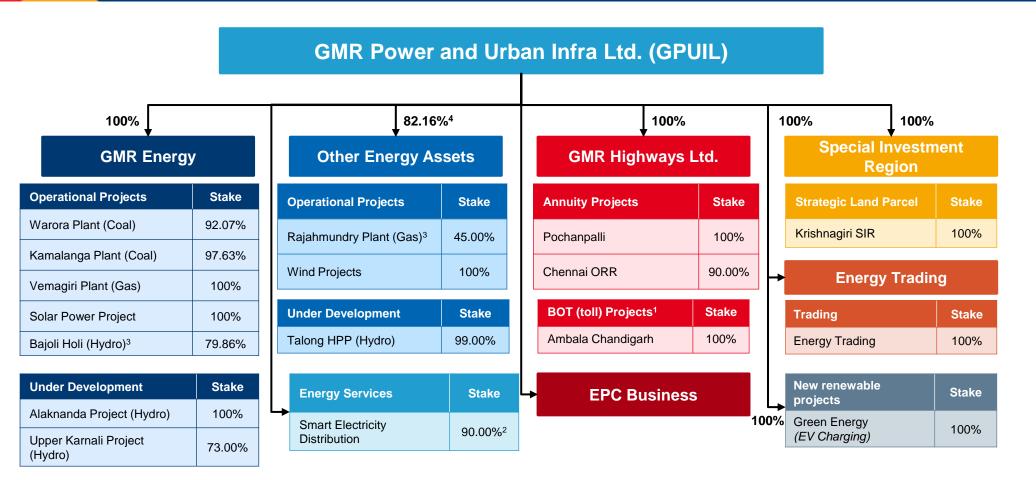
**Annexures** 



# **Corporate Overview**

# **Corporate Structure**





Note: Ownership includes both direct & indirect holding

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

<sup>&</sup>lt;sup>2</sup> 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

<sup>3.</sup> Projects are accounted as JVs, hence its added below EBITDA

<sup>&</sup>lt;sup>4</sup> GPUIL holds 82.16% stake in GMR Generation Assets Limited (GGAL) which operated a wind project in Gujarat through its wholly owned subsidiary. The other wind project in Tamil Nadu is held 100% by GPUIL

### **Snapshot of Existing Businesses**









Operational: 1,650 MW

• Under-development: 350 MW



 Commissioned but not operational: 1,155.16 MW

# Hydro Power Plants

Operational: 180 MW

Under-development: 1,425 MW



Operational: 26 MW

#### Wind Power Plants

Operational: 3.35 MW



#### **Smart Metering**



 75.69 Lakh Smart Meters



#### **Smart Mobility**



 23 Fast EV Chargers



#### **Highways & EPC**



- Pochanpalli Road Project: 102.74 km
- Chennai Outer Ring Road Project: 29.65 km

### Toll Projects\*

 Ambala Chandigarh Road Project: 35.10 kms

# M

#### **EPC Projects**

- DFCC Projects
   Eastern Corridor
  - ✓ Package 201 and 202: 417 km
  - ✓ Package 301 and 302: 221 km



#### **Urban Infra**



#### Special Investment Region (SIR)

- ~671 Acres in TN
- Project under development

<sup>\*</sup> Hyderabad Vijayawada toll road project handed back to NHAI as per corporate announcement dated 28 Jun'24

# **Energy Business | Operational Projects Overview**



#### **Energy Portfolio: Operational capacity of ~3 GW**

	Warora (Maharashtra)				Vemagiri (Andhra Pradesh)	GMR Rajahmundry (Andhra Pradesh)	GMR Gujarat Solar Power		GMR Rajam Solar (Andhra Pradesh)		Bajoli Holi, (Himachal Pradesh)				
Capacity	✓ 600MW		✓ 1,050 <sup>(1</sup>	<sup>1)</sup> MW	✓ 387.62 MW ✓ 767.54 MW ✓ 25 MW			✓ 1 MW		✓ 180 MW					
COD	✓ Sept 2013		✓ Mar 20	014	✓ Sept 2006	✓ Sep 2015	✓ Mar 2012		✓ Mar 2016		✓ Mar 2022				
Balance Asset Life	✓ 29 years		✓ 29 years		✓ 15 years	✓ 25 years	✓ 13 years		✓ 16 years		✓ 38 years				
Fuel	✓ Coal – 2.40 Mn Tons		✓ Coal - Tons	- 4.50 M	<sup>In</sup> ✓ Gas - Untied	✓ Gas - Untied	✓ S	olar		√ So	lar		✓ H	lydro	
PLF %	FY22 FY23 FY24	66.2% 82.2% 83.0%	FY22 FY23 FY24	81.9% 77.0% 82.2%	<ul> <li>Not Operational</li> </ul>	Not Operational	ı	FY22 FY23 FY24	15.7% 15.6% 14.1%	F	Y22 Y23	14.5% 14.7% 14.1%	F	FY22 FY23 FY24	NA 34.2% 45.5%

Note:- (1) Additional 350 MW under development;

# **Smart Metering | Overview**



GMR Smart Electricity Distribution Private Limited, a wholly-owned subsidiary<sup>1</sup> of GPUIL, had received Letter of Award (LOA) from two UP Discoms<sup>3</sup>, to implement Advanced Metering Infrastructure (AMI) Project

75.69 Lakh

**Smart Meters** 

INR 7593.09 Cr

Contract Value (incl. GST)

22 Districts

across UP



**Scope of Work** 

Supply, Installation, Integration, Commissioning and Operation & Maintenance of smart meters on DBFOOT basis



**Project Details** 

Details	Kashi Project	Triveni Project	Agra Project		
<b>DISCOMs</b> PuVVNL		PuVVNL	DVVNL		
No. of Meters	27.31 Lakhs	22.86 Lakhs	25.52 Lakhs		
Areas Covered	Varanasi, Azamgarh zone of UP	Prayagraj, Mirzapur zone of UP	Agra, and Aligarh zone of UP		
Contract Value (incl. GST)	INR 2,736.66 Cr	INR 2,736.66 Cr INR 2,386.72 Cr			
Implementation Tenure 27 months from the date of execution of the contract and an operating period of 93 months (10 year)					

Partnership with

Germany-based

technology

provider

- Executed **Bundled software service contract** with Germany-based global technology and services provider for complete IT solution as one single point of contact
- > Expertise in IoT and connected products will create robust system architecture that connects these smart meters to cloud and IT infrastructure
- > Executed shareholders agreements with the partner which shall invest 10% equity capital in each of 3 project SPVs

<sup>&</sup>lt;sup>1</sup> Corporate Announcement dated 12 Sept'23; <sup>2</sup> Corporate Announcements dated 13 Jul'23, 3 Sept'23 & 13 Sept'23

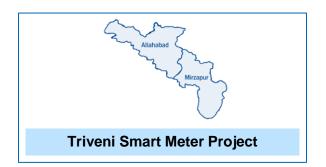
<sup>&</sup>lt;sup>3</sup> Purvanchal Vidyut Vitran Nigam Limited (PuVVNL) and Dakshinanchal Vidyut Vitran Nigam Limited (DVNNL); <sup>4</sup> Design, Build, Finance, Own, Operate and Transfer;

<sup>&</sup>lt;sup>5</sup> Revamped Distribution Sector Scheme

# **Smart Metering | Project Update**









- AMISP Contract and Direct Facility Agreement already signed with Utility.
- > Tied up Meter Supply with reputed and well-established meter supplier. Diversified supply base from 2-3 vendors instead of one
- Bundled Software Service contract tied up with German Technology provider. Will provide HES, MDM, Cloud and communication services. Project IT integration is completed and undergoing system testing by DISCOMs for declaring operational go live
- Appointed multiple experienced implementation partners having local/pan India presence with dedicated skilled +3000 manpower base for UP project.
- Project manpower deployed and set up 31 project offices at site (HQ,ZO,CO, Warehouses) for project implementation
- Operational Go-live at an advanced stage. Installed and integrated required 25000 meter for each project to achieve Operational Go-live. Testing process is going on.
- CSR Initiatives Setup skill centre and provision of mobile medical units in all districts to service community.

Project Update

Project Execution is at full swing with contract tie up with Utility, Meter Suppliers and Software service provider

# **GETL | Overview**



- Category I Trading licensee and is amongst top 10 traders in the country as reported by CERC
- > 15+ years of successful trading in power from IPPs, CPPs, DISCOMs, Retail Consumers and other entities
- Trading cum Clearing Member of all the operative power exchanges in India–IEX, PXIL and HPX



 Key DISCOMs including Delhi, Haryana, Uttarakhand, Himachal Pradesh, Bihar, Orissa, Uttar Pradesh, Gujarat, Andhra Pradesh



Industrial customers

 Industrial customers – Bulk consumers comprising of large Indian industrial conglomerates with demand ranging upto 500 MW



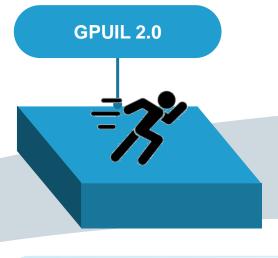
Power Exchanges (IEX/PXIL/HPX)

• Significant number of clients on power exchanges for sale / purchase of power under various products

### **Establishing the Foundation for GPUIL 2.0**

















+ adjacent businesses like energy trading, energy efficiency, etc.

FY 2025 and Beyond...

**Smart Metering** 





**GPUIL 2.0** 









Solutioning across the end-to-end value chain

#### **Smart Distribution**

- · Smart metering
- · Distribution models:
  - ✓ Distribution franchise

#### **Smart Mobility**

- EV fleet and energy replenishment solutions:
  - ✓ EV charging focus on fast DC chargers
- √ Fleet electrification
- ✓ EV charger mfg.

#### **Conventional & RE**

#### Conventional

 Brownfield expansion – 350 MW

#### Renewable

- Solutions for C&I<sup>#</sup>
- Hybrid / FDRE\* supply

#### **Adjacencies**

- Energy efficiency
- Energy trading

- GPUIL is rightly positioned to transition into identified verticals:
  - Nearly 3 decades of presence in power sector across various sources of energy generation
  - Strong management team with in-house project mgmt., O&M, policy advocacy and stakeholder relationship management capabilities
  - More than a decade experience in energy trading can be capitalized for the transition to GPUIL 2.0
  - Group synergies Airports, being a hub for fleet owners and cab aggregators, will augment the quick growth for EV charging initiatives

Within these themes, inroads have been made in renewable generation, EV charging, and smart metering.

- \* Firm and Dispatchable Renewable Energy
- # Commercial & Industrial

### **Smart Metering | Strong Government Push through RDSS**



#### **Revamped Distribution Sector Scheme (RDSS)**

AIM •

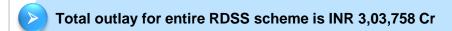
- Reduce AT&C losses to 12-14% by 2025
- Eliminate gap between ACoS and ARR by FY 2025

PART A

- Financial assistance to DISCOMs for migration to smart meter infrastructure
- Upgradation of distribution infrastructure

#### Details of govt. support for smart metering projects

	Target	**Govt. Grants
Smart Metering	25 Cr. smart meters	15% of cost per meter



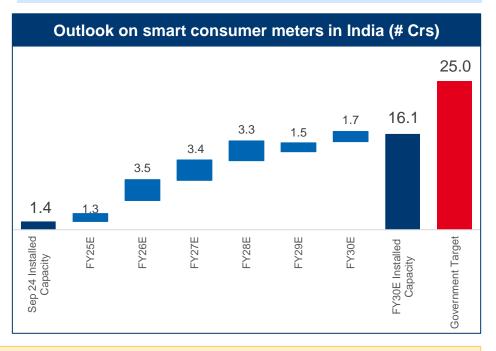


Counterpart funding to DISCOMs by PFC and REC

RDSS: ~₹3 lakh Cr outlay to improve DISCOM finances

**Key scheme:** Smart Meter implementation

- ~11 Cr. smart meter bids expected to come in the next 12 months.
- Target date for scheme completion is 31st March 2026.

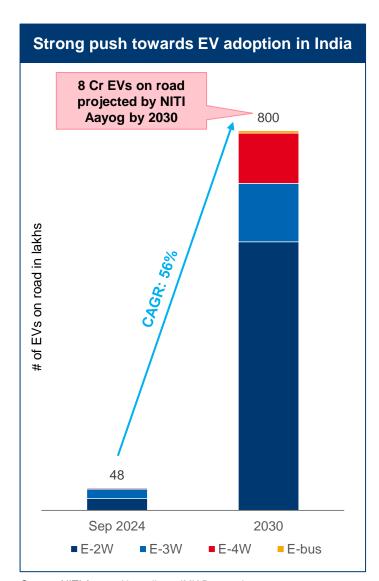


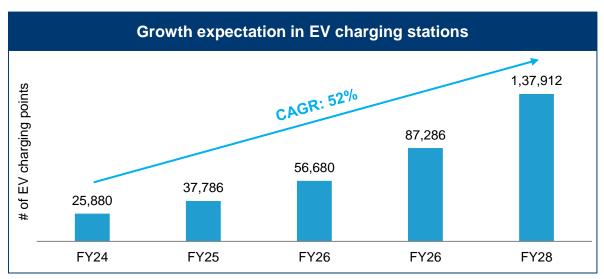
- Presents relatively high return opportunities with future adjacencies over a short time scale.
- In line with business strategy to venture into Smart Metering space and take hold of upcoming business opportunities, GMR group has been evaluating the various other tenders also floated by state DISCOMs for setting up Smart Meter project.

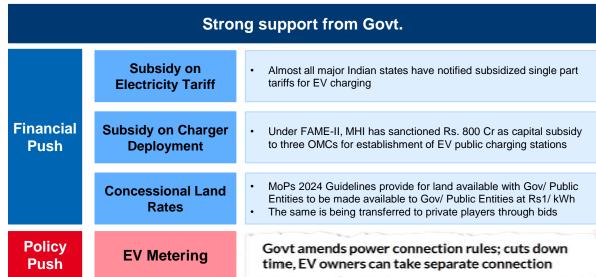
Validity of RDSS Scheme: 31st March 2026 | \*\* Gross Budgetary Support is provided by Central Government to DISCOM | Source: MoP, PFC, NSGM, Internal Sources

#### **Charging Point Operator (CPO) Market Landscape**





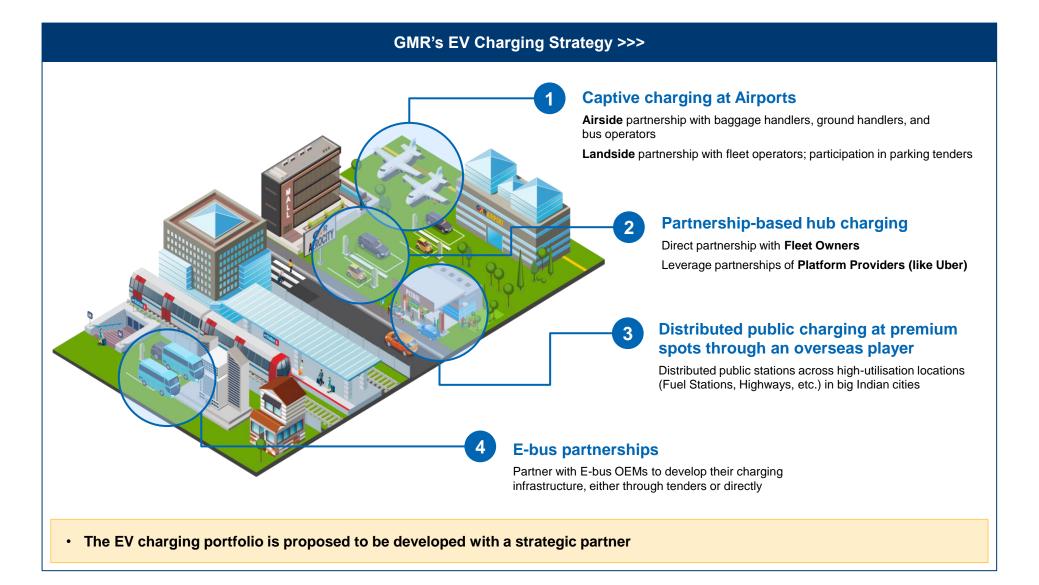




Source: NITI Aayog; Netscribes, JMK Research

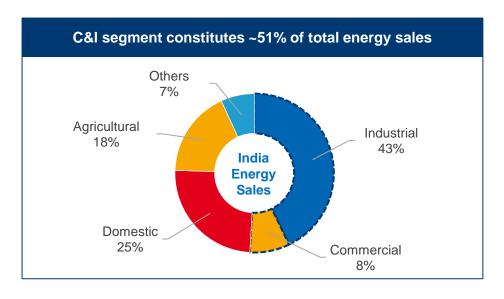
### **Smart Mobility | EV charging strategy for growth**

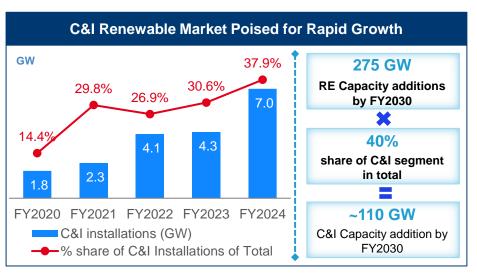




### Renewable Energy | Strong Tailwinds for C&I







Massive growth in capacity additions expected on the back of strong growth drivers Global shift driven by changing consumer behavior and strong business imperative for end consumer to shift to clean energy Strong economic rationale for consumers – tariff 25 - 50% cheaper than Grid tariff Accelerated **Decarbonization & Net Zero** commitments like RE100 by industrial houses in India Strong policy initiatives to increase renewable adoption in C&I space – Waiver of ISTS Charges and Green Open **Access Rules** Emerging sector themes such as green hydrogen adoption and fall in input prices for battery storage systems

Source: Energy Statistics India 2024, JMK Research, Industry Research

### Renewable Energy | Growing Hybrid / FDRE Focus



#### Industry transitioning from plain vanilla renewable to integrated solutions such as hybrid / storage / FDRE



Increasing standalone RE penetration leading to **grid stability issues** due to their intermittency



Uniquely, there is **complementarity in wind and solar power generation profiles** in India



Solar-wind hybrid systems with battery / market instruments increasingly desired to provide firm supply



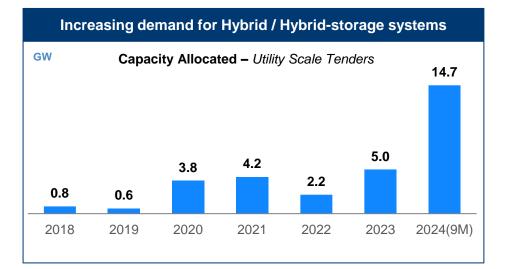
Gov. through SECI releasing large-scale tenders for **FDRE** supply

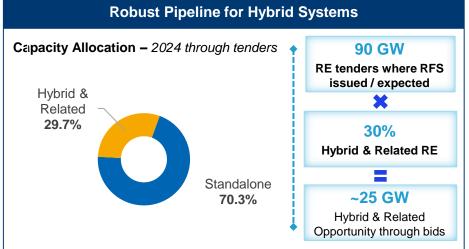


C&I also demanding hybrid / hybrid-storage systems to procure RE power according to their **demand profiles** 



RTC power a key requirement for Green Hydrogen and derivatives production





Source: RE Navigator

### **Renewable Energy Strategy for Growth**



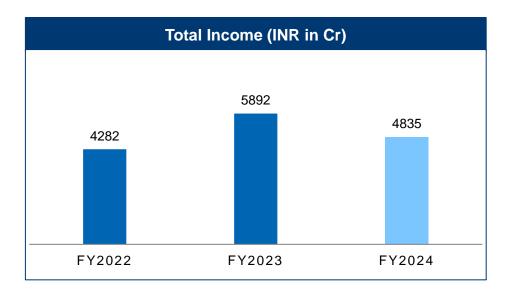


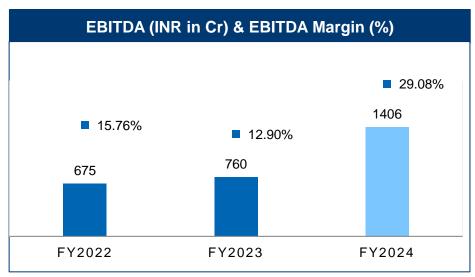


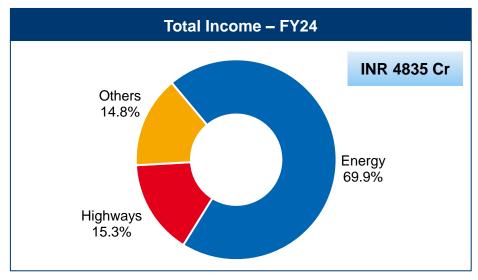
# **Financial Highlights**

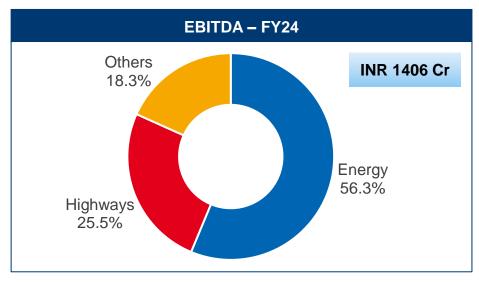
### **Annual Performance**







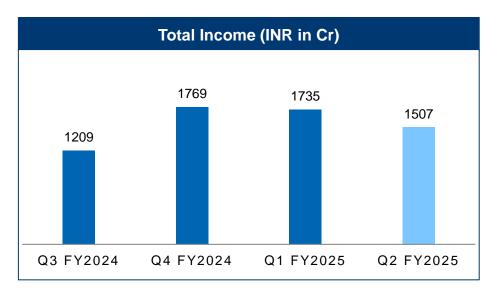


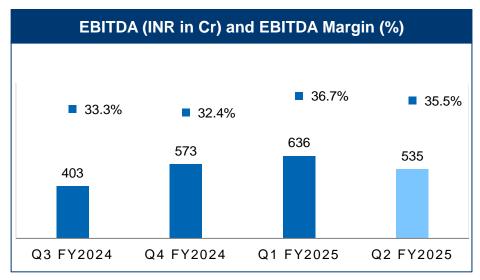


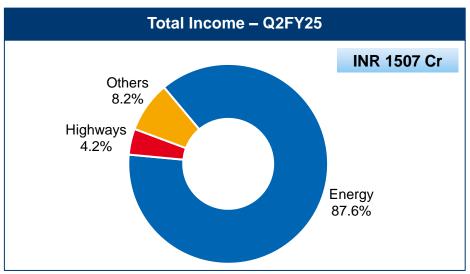
Note: ¹ GMR Energy Ltd is fully consolidated w.e.f. 22 Nov'23 post acquisition of shares of GEL by GPUIL; earlier was accounted in the Consolidated statements of GPUIL using equity method of accounting ² From continuing operations

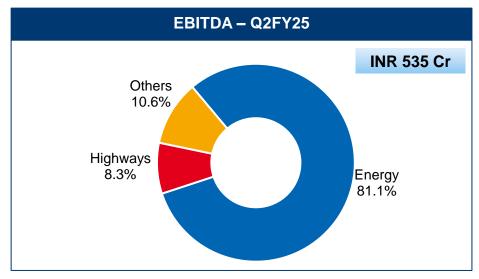
# **Quarterly Performance**







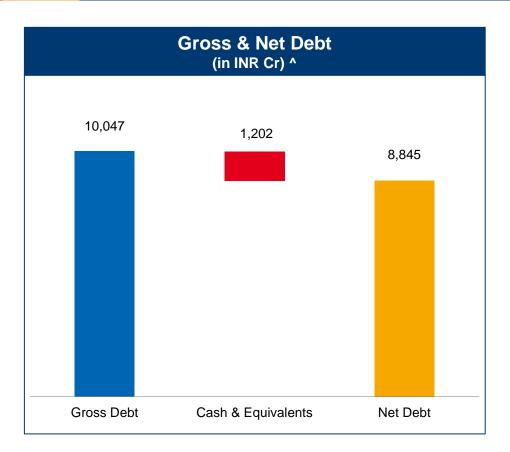


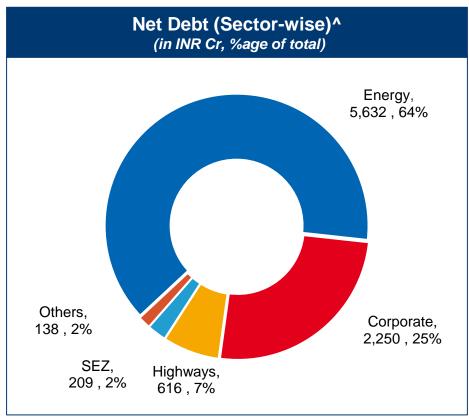


Note: <sup>1</sup> GMR Energy Ltd is fully consolidated w.e.f. 22 Nov'23 post acquisition of shares of GEL by GPUIL; earlier was accounted in the Consolidated statements of GPUIL using equity method of accounting <sup>2</sup> From continuing operations

### **GPUIL Consolidated Debt – Q2FY2025**







- Gross Debt decreased by INR 721 Cr QoQ mainly due to INR 608 Cr reduction in corporate debt (utilizing balance settlement claim from Hyderabad Vijayawada)
- Net Debt decreased by INR 617 Cr QoQ

Note: ^ As on 30 Sep'24

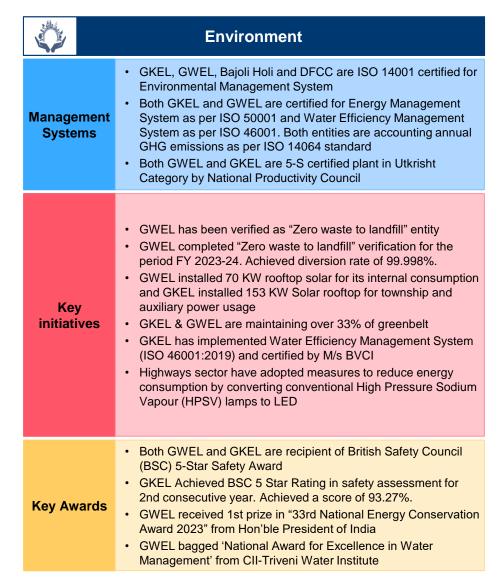
- 1. Energy segment debt includes debt in GEL which is fully consolidated w.e.f. 22 Nov'23 post acquisition of shares of GEL from Tenaga
- 2. Energy segment debt does not include Bajoli Holi & Rajahmundry power projects being accounted as JVs. Net debt as of 30 Sep'24 at Bajoli Holi was ~INR20.3bn & Rajahmundry was Rs 10.7bn



# **ESG Practices**

# ESG – Remain focussed on our sustainabilty journey





####

#### Social

#### **Corporate Social Responsibility**

- 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
- Warora location successfully implemented system of wheat intensification benefiting over 350 wheat farmers

#### Learning and Development

98 business/corporate/plant specific trainings conducted in H1FY25



#### Governance

- Strict governance principles through guided values of the organization and all the secretarial compliances in place
- 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

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





### **Thank You**

For further information, please visit

Website: www.gmrpui.com or

Contact: <u>GPUIL-IR@gmrgroup.in</u>





### **Annexures**

#### **Annexures**



#### **Particulars**

Board of Directors and Management Team

**Industry Overview** 

Highways Business Overview

Profitability Statement (Consolidated)

**Financial Performance** 

Awards and Accolades

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

### **Board of Directors**



#### **Group Directors on GPUIL Board**



Mallikarjuna Rao Grandhi
Non-Executive Chairman

- Founder Chairman of the GMR Group
- Since 1978, he has successfully led the Group creating infrastructure assets of national importance



Srinivas Bommidala *Managing Director* 



Kiran Kumar Grandhi Non-Executive Director



Subbarao Gunuputi

Executive Director



Boda Venkata Nageshwara Rao *Non-Executive Director* 



Madhva Bhimacharya
Terdal
Executive Director

#### **Independent Directors on GPUIL Board**

**Suresh Lilaram Narang** 

Satyanarayana Beela

**Emandi Sankara Rao** 

**Shantanu Ghosh** 

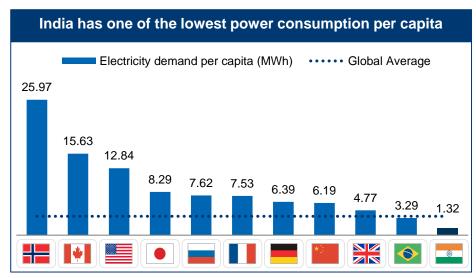
Suman Naresh Sabhnani

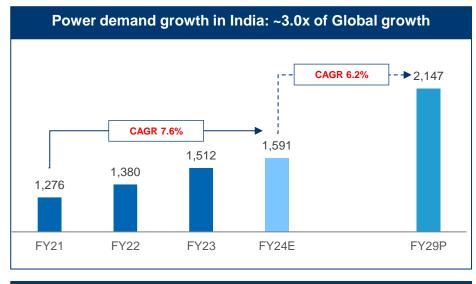
Siva Kameshwari Vissa

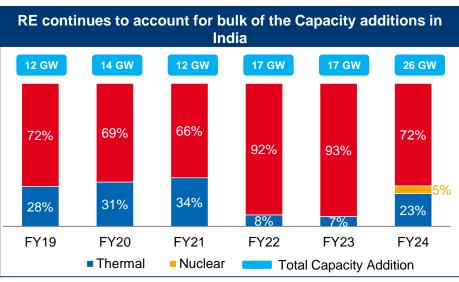
**Fareed Ahmed** 

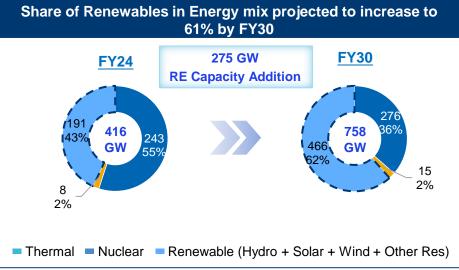
#### Robust Sector Tailwinds for Power Sector and Renewable Energy











Source: MNRE, JM Research, CRISIL, DRHPs

### **Policy Support by Gol in Power Sector**



Accelerate RE
Program and its
integration into the
grid

Examples

- Flexibilization of thermal plants operations (40% Tech. Min. Level)
- ISTS Charges Waivers for RE projects
- Development of transmission system for evacuation of RE Power in time bound manner
- · Various Green Energy Open Access Rules
- RPO Trajectory/RGO mandates
- Measures to promote PSPs/BESS/Rooftop Solar (PM Suryaghar Yojana)
- · Notification of vacancy for Member (RE) in CEA more focus to address RE issues

"Improve"
Regulatory
Performance



· Time-bound disposal of petitions

- · Proposed change of eligibility norms for Members of SERCs
- · Various directions under section 107 of EA

Improve Financial Performance/Disci ple of DISCOMS



Automatic pass thru' of fuel price increases to end consumers

- Accounting for subsidy
- Enforcement of Consumer Right Rules
- MBED (reduce power procurement costs)
- LPS Rules

Ensure availability
of adequate
generating
capacity to meet
demand



- Scheme of pooling tariffs for CPSU plants whose PPAs have expired
- Directions for blending of imported coal
- · Resource Adequacy Guidelines
- Mandatory offering of URS in the PX

While RE continues to remain a major focus area, additional Coal Based Capacity is also being promoted to meet increasing demand

# **Highway Business | Operating Assets Overview (1/2)**



Ambala Chandigarh Project						
Description of project improve, operate, maintain and strengthen a 35.10 km stretch between Ambala and Chandigarh on the New Chandigarh highway, as well as widen it to a four-lane dual carriageway						
Total KM	35.10 km					
<b>Commissioning Date</b>	November 2008					
Equity interest	100.00%					
Key terms of concession	20 years, commencing in May 2006 and ending in August 2027 (Post concession extension), of which the initial 2.5 years is for construction and the remaining concession for operation.					

<sup>&</sup>lt;sup>1</sup> Corporate Announcement dated 28 Jun'24; <sup>2</sup> National Highways Authority of India

# **Highway Business | Operating Assets Overview (2/2)**



Particulars	Pochanpalli Road Project	Chennai Outer Ring Road Project
Description of project	GMR Pochanpalli executed a concession agreement in March 2006 to (i) develop, operate and maintain 86.07 kilometers stretch, and (ii) improve, operate and maintain another 16.67 kilometers stretch, both of which are on the Hyderabad-Nagpur road, with widening to a four-lane carriageway.	2009 to construct, operate and maintain a six-lane and two service lane roadway of a total of 29.65 km to serve
Total KM	102.74 km	29.65 km
Commercial operations date	March 2009	June 2013
Equity interest	100.00%	90.00%
Key terms of concession	20 years, commencing September 2006, including the initial 2.5 years for construction and the remaining 17.5 years for operation	\$20.5 years, commencing June 2010, including the initial three years for construction and the remaining 17.5 years for operation; further to a supplementary agreement, there has been an extension such that the last annuity payment is due in December 2030
Bonuses and penalties	Nil	Nil
Amount of annuity payment	₹54.18 crores, payable in March and September of each calendar year.	r ₹62.13 crores, payable in June and December of each calendar year
Loan security arrangements	Secured	Secured

# Highway Business | EPC in Dedicated Freight Corridor Projects



#### DFCC's Project Network

- 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 Navi Mumbai)

# 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
- Project is funded by World Bank

Contract Package	Contract Value (INR Bn)	Project Length		
Mughalsarai to New Karchana (201)	24.2	181 Kms		
New Karchana to New Bhaupur (202)	26.6	236 Kms		
Total	50.8	417 Kms		

Status as on 30<sup>th</sup> Sep 2024

GMR's Scope	Physical Progress	Expected COD		
Mughalsarai to New Karchana (201)	~99.88%	Dec 24		
New Karchana to New Bhaupur(202)	~99.80%	Dec 24		

# **GPUIL (Consolidated Key Financials)**



In INR Cr

				•
Q2FY2024	Q1FY2025	Q2FY2025	H1FY2024	H1FY2025
628	1,612	1,384	1,752	2,996
51	123	123	117	247
679	1,735	1,508	1,869	3,243
51	57	0	104	57
628	1,679	1,508	1,765	3,186
455	1,043	973	1,335	2,015
174	636	535	430	1,171
28%	38%	35%	24%	37%
272	450	367	551	817
40	185	154	79	339
(139)	1	14	(200)	15
50	1,394	210	(98)	1,604
(89)	1,395	224	(297)	1,619
20	45	(10)	23	34
(109)	1,350	235	(320)	1,584
(14)	12	15	(5)	27
(123)	1,362	250	(325)	1,612
0	0	0	(16)	0
1	(36)	10	(1)	(26)
(123)	1,326	260	(342)	1,586
(18)	136	(6)	(31)	130
(105)	1,190	266	(311)	1,455
	628 51 679 51 628 455 174 28% 272 40 (139) 50 (89) 20 (109) (14) (123) 0 1 (123) (18)	628       1,612         51       123         679       1,735         51       57         628       1,679         455       1,043         174       636         28%       38%         272       450         40       185         (139)       1         50       1,394         (89)       1,395         20       45         (109)       1,350         (14)       12         (123)       1,362         0       0         1       (36)         (123)       1,326         (18)       136	628       1,612       1,384         51       123       123         679       1,735       1,508         51       57       0         628       1,679       1,508         455       1,043       973         174       636       535         28%       38%       35%         272       450       367         40       185       154         (139)       1       14         50       1,394       210         (89)       1,395       224         20       45       (10)         (109)       1,350       235         (14)       12       15         (123)       1,362       250         0       0       0         1       (36)       10         (123)       1,326       260         (18)       136       (6)	628       1,612       1,384       1,752         51       123       123       117         679       1,735       1,508       1,869         51       57       0       104         628       1,679       1,508       1,765         455       1,043       973       1,335         174       636       535       430         28%       38%       35%       24%         272       450       367       551         40       185       154       79         (139)       1       14       (200)         50       1,394       210       (98)         (89)       1,395       224       (297)         20       45       (10)       23         (109)       1,350       235       (320)         (14)       12       15       (5)         (123)       1,362       250       (325)         0       0       0       (16)         1       (36)       10       (1)         (123)       1,326       260       (342)         (18)       136       (6)       (31)

### **GWEL – Awards & Accolades**





BEE-National Energy Conservation Award 2023-Consecutive 3 Times







CII Excellent Energy Efficient Unit Award (Consecutive Seven Times) & National Energy Leader Award (Consecutive Fifth Times)



NSC-Sarvashreshtha Suraksha Puraskar-3 Times



**Sword of Honor 2019** 



BSC 5 Star 2019 & 2024



CII Innovative Environmental Project & Water Management Excellence 2023



IMC Ramakrishna Bajaj National Quality Award 2017



National Safety Council - Safety Shield'



Maharashtra CSR Award



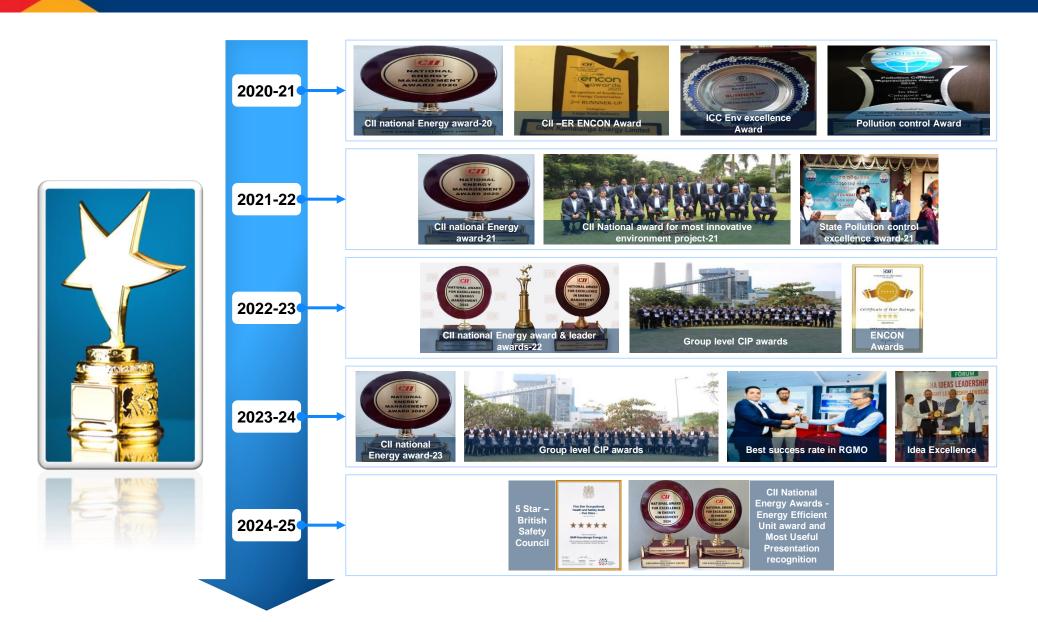
Global Performance Excellence Award 2018-World
Class



Won "CII Excellent Energy Efficient Unit Award" for 8 times in total and 7<sup>th</sup> consecutive time. Emerged as "CII National Energy Leader" for 5<sup>th</sup> consecutive time. - 2024

### **GKEL - Award & Accolades**





# **GKEL and GWEL | Certificates**







**GWEL & GKEL awarded "Utkrishth" Category in 5S certification by National Productivity Council.**