



**GMR Power and Urban Infra Ltd. (GPUIL)**  
**Investor Presentation**  
**Q1FY2023**



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## Energy



- **2 Coal Plants →**  
*1,650 MW operational & 350 MW under development*
- **Gas Plants →**  
*1,156 MW*
- **Hydro →**  
*180 MW operational & 1,425 MW under development*
- **Solar →**  
*26 MW*
- **2 Wind Plants →**  
*3.4 MW*
- **Coal Mines →**  
*1 bn tons+ Coal reserves, total resources ~2.9 bn tons*

## Highways & EPC

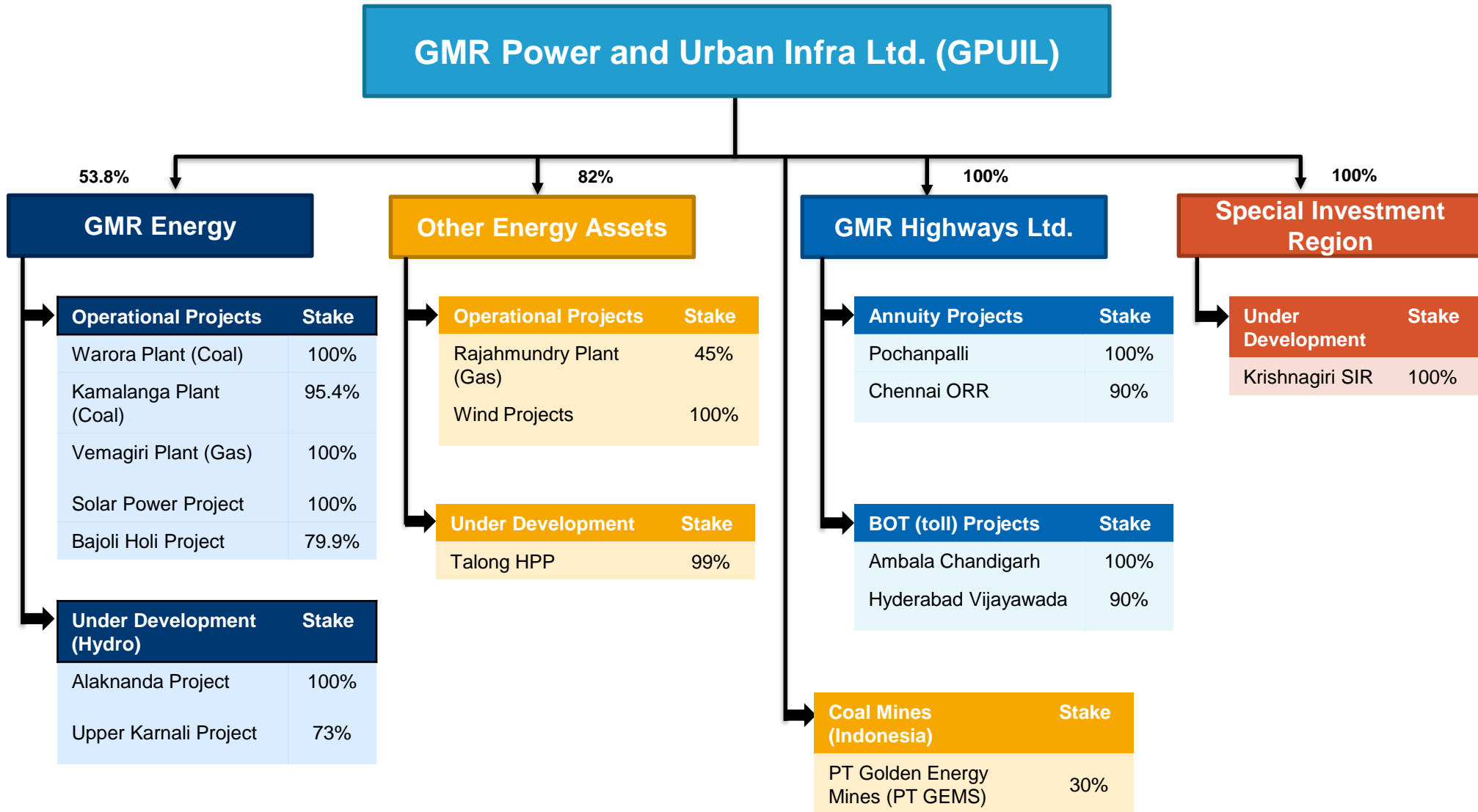


- **2 Annuity Projects →**  
*133 kms*
- **2 Toll Projects →**  
*186 kms*
- **Railways →**  
*Construction of 417 Km stretch in Eastern DFCC*

## Urban Infra



- Special Economic Zone (SEZ) in –**
- **~1,285 acres in Tamil Nadu →**  
*land at strategic locations, integrated industrial development*



**Note:-** Ownership includes both direct & indirect holding

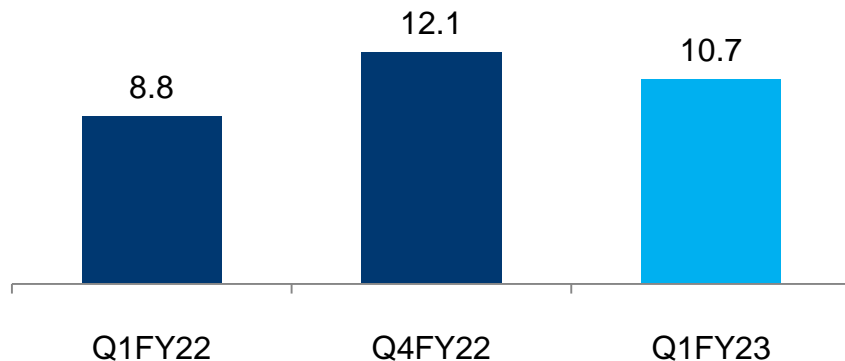
## Performance Highlights

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

- Gross Revenues:  
✓ ▼ 12% QoQ; ▲ 22% YoY to INR 10.7 bn in Q1FY23
- EBITDA  
✓ ▲ 71% QoQ; ▲ 66% YoY to INR 1.4 bn in Q1FY23
- Net profit after tax<sup>2</sup>  
✓ Profit of INR 2.0 bn in Q1FY23 vs INR 2.7 bn loss in Q4FY22, INR 1.4 bn loss in Q1FY22

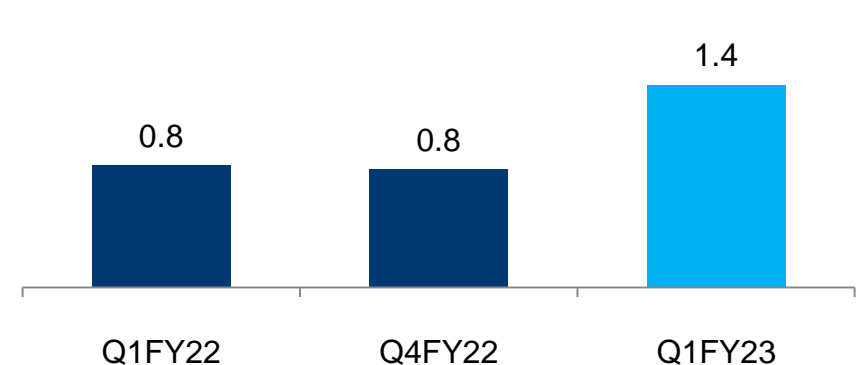
### Revenue

INR bn



### EBITDA

INR bn

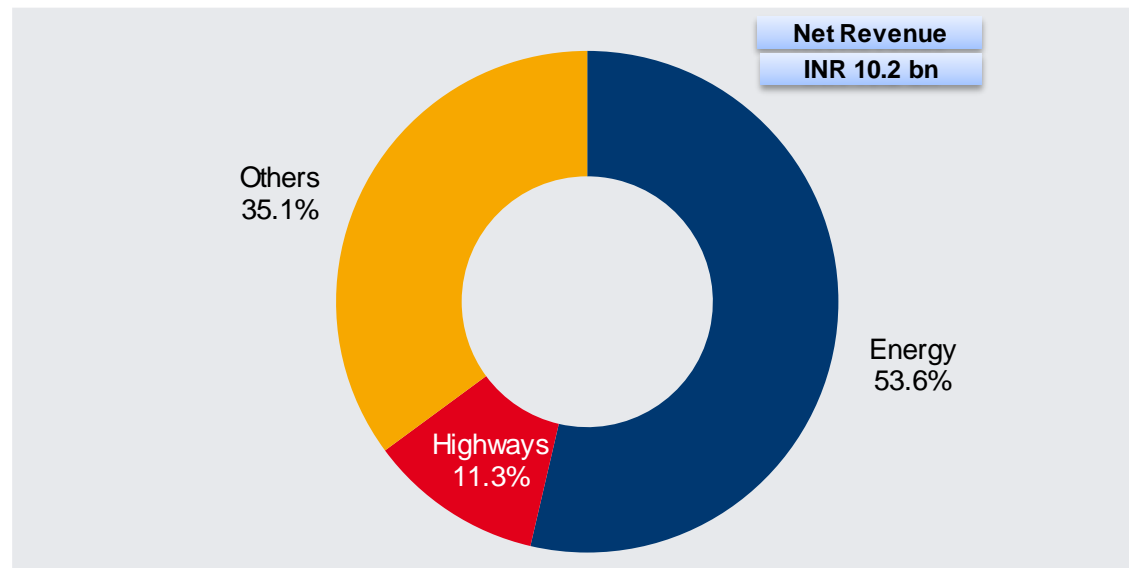


**Note:** 1. GMR Energy Ltd and PT Gems not consolidated due to Joint Venture structure and are incorporated in the Consol statements of GPUIL using equity method of accounting  
2. From continuing operations

## Operational performance

Energy – PLF	○ Warora: 94% vs 54% YoY
	○ Kamalanga: 81% vs 83% YoY
	○ Bajoli Holi: 50%
Highways – PCU Traffic growth*	○ Hyderabad - Vijaywada: ▲41% YoY
	○ Ambala - Chandigarh: ▲7% QoQ*

## Segmental Revenue#

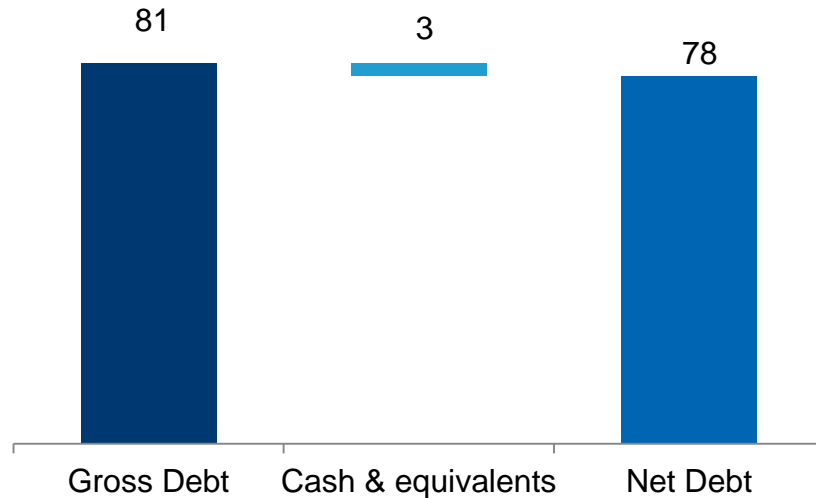


**Note:** \*Toll Collection was suspended from Oct 12, 2020 to Dec 14, 2021 due to Farmer's Agitation in Punjab. Toll collection resumed from Dec 15, 2021

#Energy segment does not include GMR Energy Limited (GEL) as GEL is a Joint Venture

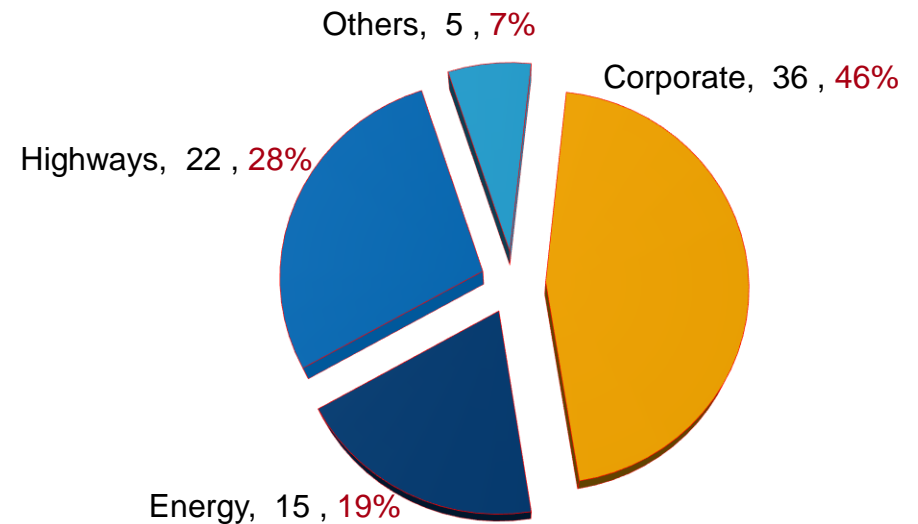


## Gross & Net Debt (INR bn) ^



Gross debt reduced by INR 3 bn QoQ while net debt remained flat QoQ

## Net Debt (Sector-wise) ^ (in INR bn, %age of total)



# Energy Business

## Warora Power Project

- Revenue ▲10% QoQ; ▲77% YoY
  - PLF at 94% vs. 87% in Q4FY22 and 54% in Q1FY22
- EBITDA ▲19% QoQ; ▲2.8x YoY
- Cash profit of INR 1.6 bn vs. INR 393 mn in Q4FY22 and loss of INR 311 mn in Q1FY22
- Resolution plan approvals received from lenders, shareholders and adopted by the Board of Directors

## Kamalanga Power Project

- Revenue ▲13% QoQ; ▲28% YoY
  - PLF at 81% vs. 79% in Q4FY22 and 83% in Q1FY22
- EBITDA ▲26% QoQ; ▲72% YoY
- Cash profit of INR 2.2 bn vs. INR 1.6 bn in Q4FY22 and INR 778 mn in Q1FY22

## Bajoli Holi Hydro Power Project

- Revenue at INR 1.1 bn
  - PLF at 50%; Project successfully commissioned and achieved COD on March 28, 2022
- EBITDA at INR 793 mn
- Cash loss of INR 99 mn

(figures in INR mn)

Particulars	GEL Consolidated Proforma		Warora		Kamalanga		Solar	
	Q1FY2022	Q1FY2023	Q1FY2022	Q1FY2023	Q1FY2022	Q1FY2023	Q1FY2022	Q1FY2023
Revenue	8,680	13,580	2,583	4,565	5,734	7,330	140	140
EBITDA	2,346	5,471	553	1,546	1,757	3,016	130	130
Interest	2,836	3,681	945	1,024	1,271	1,197	40	30
PAT	(1,170)	2,480	(409)	1,344	(29)	1,386	30	20
PLF %			54%	94%	83%	81%	17%	17%

**Note:** Considered 100% of Kamalanga financials for GEL Consolidated Proforma ; GMR Energy Limited's (GEL) is a Joint Venture and is not consolidated in GPUIL results

- GEL Net Debt : INR 87 bn as of June 30, 2022



(figures in INR mn)

Particulars <sup>1</sup>	Golden Energy Mines	
	Q1FY2022	Q1FY2023
Sales Vol. (mn tons)	9.3	8.5
Revenues	27,899	40,569
EBITDA	9,921	13,701
PAT	7,355	10,206

- Production ▼11% YoY to 7.9 mn tons in Q1FY23 due to export ban imposed by the government w.e.f January 1, 2022 for one month. Government lifted the ban from the beginning of February 2022.
- Sales volumes ▼8% YoY in Q1FY23 due to lower production
- Realisation ▲54% YoY to USD 63.4/ton in Q1FY23 from USD 41.1/ton in Q1FY22 due to increase in the global coal prices
- EBITDA per ton increased to USD 21.4/ ton in Q1FY23 from USD 14.6/ ton in Q1FY22 - ▲USD 6.8/ton YoY, due to higher realization
- Cash balance is at INR 17.3 bn at the end of Q1FY23

## Significant Improvement in Indonesian coal prices have resulted in better profitability

✓ Paid USD 110 mn in January 2022. Paid additional dividend of USD 145 mn in June 2022

**Note:** 1. Financials at 100% level and considered at a lag of 3 months for GPUIL Consolidated results;

Considered INR/ USD of 73.2 in Q1FY22, 74.5 in Q4FY22, 75.3 in Q1FY223 for Profit and Loss Statement; 75.8 for Balance Sheet

Humility | Entrepreneurship | Teamwork and Relationships | Deliver the Promise | Learning and Inner Excellence | Social Responsibility | Respect for Individual

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

## Hyderabad Vijayawada Project

- Traffic ▲5% QoQ; ▲41% YoY to 11.8 Mn PCUs in Q1FY23
  - On February 28, 2022, Sole Arbitrator has released his report on the claim quantification under Change-in-Law and awarded gross claim of INR 16.7 bn
  - Report submitted by Sole Arbitrator was taken on record and the matter is listed for hearing before Delhi High Court

## Ambala Chandigarh Project

- Traffic was impacted due to farmer's agitation from October 12, 2020 until December 14, 2021
  - Declared Force Majeure (FM) under the Concession Agreement (CA) and has notified NHAI
  - As per the CA, SPV is entitled to compensation for FM event by way of extension in concession period, reimbursement of O&M cost, etc.
  - Claim for FM (upto September 30, 2021) has been filed. SPV has received adhoc payment from NHAI. Balance claim amount is under verification and is expected to be received in due course

## Chennai ORR Project

- GCORR received an award of INR 3.4 bn plus interest against Government of Tamil Nadu (GoTN) which was challenged by GOTN in Madras High Court
  - Single Bench, Madras High Court upheld Tribunal Award and dismissed the challenge of GoTN
  - Further, High Court awarded 9% p.a. interest on pre-award claim
  - SPV has filed the execution petition in High Court to realize the decretal amount and was taken up in the Court during June 2022. The matter is adjourned for August 2022.

## Pochanpalli Project

- SPV challenged Arbitral Tribunal's award in Delhi High Court, on the interpretation of the Major Maintenance Clause (as per Concession Agreement) and rejection of claims for reimbursement of Major Maintenance cost incurred by the SPV
  - Delhi High Court in its order (April 2022) held that SPV is entitled to reimbursement of Major Maintenance cost incurred as the same was not warranted since the roughness index of Project Highway was below 2000 mm/km (which is permissible as per Concession Agreement)
  - Delhi High Court also directed NHAI to release wrongly deducted annuity amount (along with interest) to SPV
  - SPV will undertake Major Maintenance on the Project Highway as and when roughness index goes beyond permissible threshold instead of every 5 years period



# Highway Business Assets Performance YoY



(figures in INR mn)

Particulars	Hyderabad-Vijaywada		Ambala - Chandigarh		GPEL		Chennai ORR	
	Q1FY2022	Q1FY2023	Q1FY2022	Q1FY2023	Q1FY2022	Q1FY2023	Q1FY2022	Q1FY2023
Revenue	441	652	0	170	256	134	213	193
EBITDA	360	543	(50)	113	84	67	150	131
Interest	661	667	160	142	97	108	202	184
PAT	(453)	(354)	(211)	(174)	52	44	(49)	128
Traffic (mn PCU)	8.4	11.8	-	4.8	-	-	-	-

**Note:** 1. In Ambala Chandigarh Project, Toll collection was suspended from October 12, 2020 to December 14, 2021 due to farmer's agitation in Punjab  
Toll collection resumed from December 15, 2021  
2. In Hyderabad Vijayawada Project, the revenue shown is the net revenue after setting off the NHAI's revenue share from project's toll revenue

## Krishnagiri Special Investment Region: ~1,285 Acres

- ~110 acres under discussion for sale to an agency of Tamil Nadu Govt.
- Next phase of development being planned for ~270 acres under Joint Venture with TIDCO<sup>2</sup>
- Industrial cluster catering to electronics, automobile, logistics, engineering and aerospace sectors

## Kakinada Special Investment Region: ~10,400 Acres

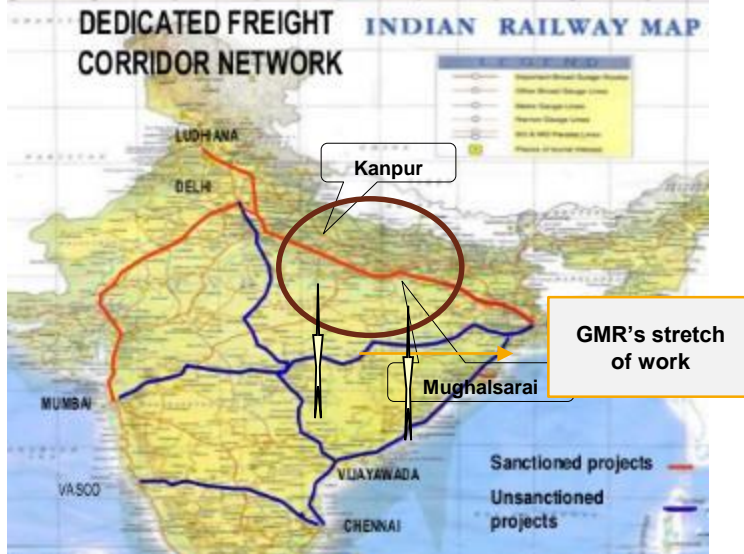
- Completed the divestment and received first tranche considerations
  - Received INR 16.9 bn out of the total consideration of INR 27.2 bn
  - Additionally, INR 10.3 bn is to be received in next 2-3 years which is contingent upon certain agreed milestones

**Note:** 1 Kakinada SEZ Limited

2 Tamil Nadu Industrial Development Corporation – TIDCO is a Government agency in the state of Tamil Nadu, India

Humility | Entrepreneurship | Teamwork and Relationships | Deliver the Promise | Learning and Inner Excellence | Social Responsibility | Respect for Individual

## DFCC's Project Network



- 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)

## GMR's Scope and Highlights

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

GMR's Scope	Length (KMs)	Contract Value (INR Bn)
Mughalsarai to New Karchana (UP)	181	24.2
New Karchana to New Bhaupur (UP)	236	26.6
<b>TOTAL</b>	<b>417</b>	<b>50.8</b>

- Above section of the project is fully funded by World Bank - no anticipatory revenue risk

## Status update

- Construction Progress: Physical progress of ~84% for package 201 and ~93% for package 202 is completed as of June 30, 2022
- Presently, approved project completion timelines is until December 2022

## Strategy and Way Forward

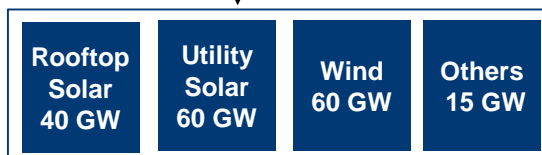


# India's Energy Sector is Undergoing a Paradigm Shift

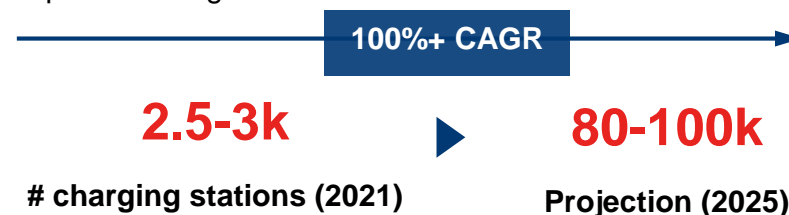


**A Renewables:** Sharp growth expected in upstream renewable generation

**175 GW** Target for 2022  
**500 GW** Target for 2030



**B EV Infrastructure:** Exponential growth in charging stations as EV penetration grows



Central & state governments providing strong tailwinds through **subsidies, fast-track clearance, mandatory %EV in fleets, etc.**

**C Green Hydrogen:** India to become major hub for Green Hydrogen production and exports

2050 Green H2 projections

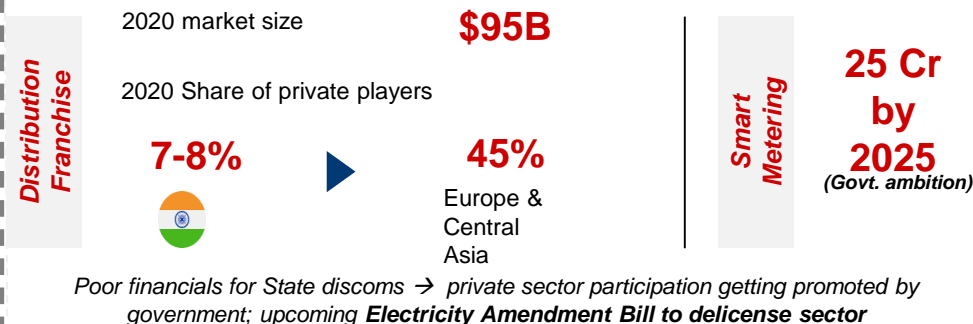
Cost of Green H2 expected to decrease significantly

**20 MT**

~ **\$4/kg** (FY20) → ~ **\$2/kg** (FY50)

National Green Hydrogen Policy with 10-20% target green hydrogen consumption in select sectors already launched

**D Distribution & Smart metering:** High potential as focus on reducing AT&C losses via private sector participation and deploying smart meter continues

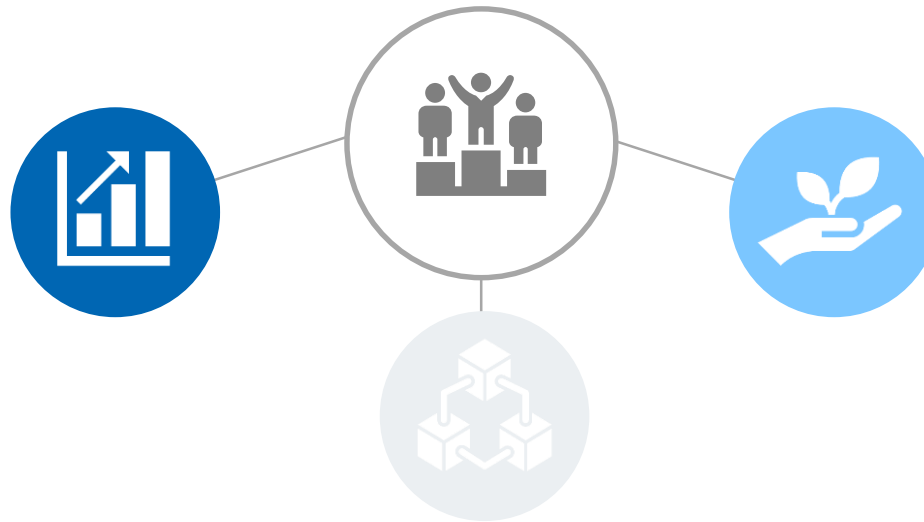


- ✓ Power trading expected to grow by 2X to become a \$13B+ industry by 2026
- ✓ Other green energy businesses (EEaS, CCUS, etc.) also expected to mirror sharp growth seen in developed markets

## 3 pillars of our strategy going forward

### Enhance value of our existing businesses

- Aim for higher utilization of asset & efficiency improvement measures
- Tie up open capacities - innovative PPA models including RTC
- Operational efficiency improvement of thermal plants
- Operationalize gas assets



### Create value in exciting adjacent areas

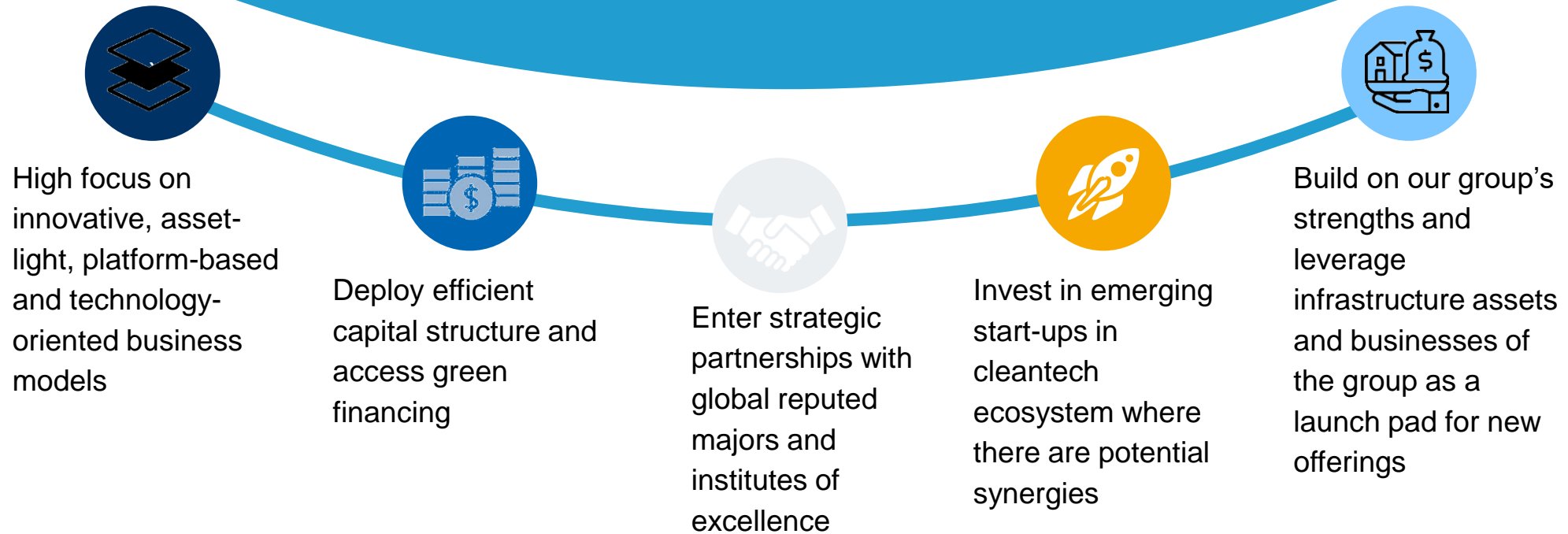
- Embrace technology led solutions
- Scale power trading business by offering new products & services, diversify customer base
- Selectively foray into customer facing businesses
- Enhance value through differentiated service offerings using new-age technology solutions

### Nurture & develop new opportunities in the green ecosystem

- Continue focus on hydro & explore additional opportunities like hybrid power solutions
- Explore distributed segments like electric mobility & storage solutions
- Enhanced focus on carbon neutrality as a service

# To Operationalise the Strategy We Envision to Follow 5 Overarching Principles

## Principles



# Clearly Defined Strategies to Capitalize on the Attractive Industry Prospects

## Highways

- Expedite the receipt of arbitration claims
- Monetize the existing assets in phase wise manner

## Krishnagiri SIR

- Conclude the current monetization efforts:
  - ~ 110 acres under discussion for sale to an agency of Tamil Nadu Govt.
  - Next phase of development being planned for ~270 acres under Joint Venture with TIDCO
- Target Industrial players in electronics, automobile, logistics, and engineering sectors

## EPC

- Grow on asset light mode through railways EPC
- Continue growing the order book
- Participation in railway stations development bids through PPP



## ESG Practices

## Environment

- GWEL plant certified for Quality (ISO 9001), Energy (ISO 55001) and Water (ISO 45001). GKEL is certified for ISO 14001 and ISO 50001
- GWEL celebrated Environment Day by organizing Awareness Campaign in School & Colleges, Undertaken mass plantation (5000 Nos.) inside plant. GKEL quantifies Carbon sequestration from plantation initiatives
- GKEL has taken initiatives to reduce water consumption required for the plant process by 33% in last 8 years. The plant has also increased Ash utilization to 122%
- GWEL has taken many initiatives to reduce scope-3 GHG emission
- GWEL bagged Gold award – Sharva Shresta Suraksha Puraskar award -2021 from M/s National Safety Council of India
- DFCC has an ISO 14001 certified Environmental Management System (EMS)
- Highways sector have adopted measures to reduce energy consumption by converting conventional HPSV streetlights to LED
- Trial of plastic mix overlay for road major maintenance carried out for improving durability. Saving of natural resources by using recycled method like Hot in place recycled (HIPR) in maintenance and maximizing Recycling during upgradation

## People

- **Learning and Development**
  - ✓ There were 47 business/corporate trainings conducted in Q1FY23 apart from plant specific trainings
  - ✓ 3938 work hours of training provided covering 519 unique permanent employees in the Q1FY23. 35% male and 47% female employees have already undergone at least one training in Q1

## Profits

**CSR Spend (Q1FY23) - INR 4.2 mn**  
**Total beneficiaries - Over 30,000**

- CSR activities implemented in the thrust areas of Education, Health and Livelihoods
- CSR Activities at GMR Warora Energy Ltd. (GWEL) received ISO 26000 certification
- Considering the onset of monsoon, farmers at different project locations were supported with sugar free and kuber variety paddy seeds, vegetable seeds etc.
- Support to fish farming and Azolla farming is being provided at Kamalanga (GKEL)
- Several health camps and health awareness programs organized apart from supporting Govt. school students with workbooks, notebooks etc.

## 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.gmrgroup.in](http://www.gmrgroup.in) or

Contact: [investor.relations@gmrgroup.in](mailto:investor.relations@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
• PT GEMS (Indonesian Coal Mine)	F
• Highways Sector (Consolidated)	G

# Annexure A : GPUIL (Consolidated)

	INR mn		
	Q1FY2022	Q4FY2022	Q1FY2023
<b>Gross Revenue</b>	<b>8,756</b>	<b>12,110</b>	<b>10,687</b>
Less: Revenue Share	313	412	483
<b>Net Revenue</b>	<b>8,444</b>	<b>11,698</b>	<b>10,204</b>
Total Expenditure	7,598	10,880	8,801
<b>EBITDA</b>	<b>846</b>	<b>819</b>	<b>1,403</b>
<i>EBITDA margin</i>	<i>10%</i>	<i>7%</i>	<i>14%</i>
Other Income	435	610	947
Interest & Finance Charges	3,309	3,460	3,237
Depreciation	244	438	472
<b>PBT before exceptional items</b>	<b>(2,272)</b>	<b>(2,470)</b>	<b>(1,358)</b>
Exceptional Income/(Expense)	-	(1,579)	-
<b>PBT</b>	<b>(2,272)</b>	<b>(4,049)</b>	<b>(1,358)</b>
Tax	63	448	69
<b>Profit after Tax (PAT)</b>	<b>(2,334)</b>	<b>(4,497)</b>	<b>(1,427)</b>
Add: Share in Profit / (Loss) of JVs / Associates	962	1,772	3,443
<b>PAT from Continuing Operations</b>	<b>(1,373)</b>	<b>(2,725)</b>	<b>2,017</b>
Add: Profit / (Loss) from Discontinued	(5)	(0)	(0)
Add: Other Comprehensive Income (OCI)	(159)	(114)	320
<b>Total Comprehensive Income</b>	<b>(1,537)</b>	<b>(2,839)</b>	<b>2,337</b>
Less: Minority Interest (MI)	(137)	(583)	(90)
<b>Total Comprehensive Income (Post MI)</b>	<b>(1,400)</b>	<b>(2,256)</b>	<b>2,427</b>



	INR mn		
	Q1FY2022	Q4FY2022	Q1FY2023
<b>Gross Revenue</b>	<b>4,467</b>	<b>6,698</b>	<b>5,473</b>
Operating Expenditure	4,465	6,988	5,382
<b>EBITDA</b>	<b>2</b>	<b>(290)</b>	<b>91</b>
<i>EBITDA margin</i>	<i>0%</i>	<i>-4%</i>	<i>2%</i>
Other Income	171	131	43
Interest & Fin Charges	583	697	537
Depreciation	9	13	7
Exceptional Income/(Expense)	0	(1,493)	0
<b>PBT</b>	<b>(419)</b>	<b>(2,362)</b>	<b>(411)</b>
Taxes	45	508	51
<b>Profit after Tax (PAT)</b>	<b>(465)</b>	<b>(2,871)</b>	<b>(461)</b>
Add: Share in Profit / (Loss) of JVs /	961	1,772	3,442
<b>PAT (After share in JVs/Associates)</b>	<b>496</b>	<b>(1,099)</b>	<b>2,981</b>

## Annexure C : Warora (Standalone) Power Plant



INR mn			
Particulars	Q1FY2022	Q4FY2022	Q1FY2023
Total Revenue	2,583	4,168	4,565
Fuel - Consumption	1,535	2,348	2,583
Other Expenses	495	523	435
<b>EBITDA</b>	<b>553</b>	<b>1,297</b>	<b>1,546</b>
<i>EBITDA margin</i>	<i>21%</i>	<i>31%</i>	<i>34%</i>
Other Income	81	53	236
Interest & Finance Charges	945	957	1,024
Depreciation	293	291	293
Exceptional Income/(Expense)	-	-	879
<b>PBT</b>	<b>(604)</b>	<b>102</b>	<b>1,344</b>
Taxes	(195)	-	-
<b>PAT</b>	<b>(409)</b>	<b>102</b>	<b>1,344</b>

**Note:** Financials are at 100% level

INR mn			
Particulars	Q1FY2022	Q4FY2022	Q1FY2023
Total Revenue	5,734	6,488	7,330
Fuel - Consumption	2,909	2,950	3,261
Other Expenses	1,069	1,144	1,052
<b>EBITDA</b>	<b>1,757</b>	<b>2,394</b>	<b>3,016</b>
<i>EBITDA margin</i>	<i>31%</i>	<i>37%</i>	<i>41%</i>
Other Income	293	360	368
Interest & Finance Charges	1,271	1,202	1,197
Depreciation	805	792	801
Exceptional Income/(Expense)	-	-	-
<b>PBT</b>	<b>(27)</b>	<b>760</b>	<b>1,386</b>
Taxes	2	-	-
<b>PAT</b>	<b>(29)</b>	<b>760</b>	<b>1,386</b>

**Note:** Financials are at 100% level

## Annexure E : Bajoli Holi (Standalone) Power Plant

INR mn			
Particulars	Q1FY2022	Q4FY2022	Q1FY2023
Total Revenue	-	7	1,080
Fuel - Consumption	-		127
Other Expenses	-	36	160
<b>EBITDA</b>	-	<b>(29)</b>	<b>793</b>
<i>EBITDA margin</i>	<i>0%</i>	<i>-417%</i>	<i>73%</i>
Other Income	-		24
Interest & Finance Charges	-		916
Depreciation	-		173
Exceptional Income/(Expense)	-	(1,139)	
<b>PBT</b>	-	<b>(1,168)</b>	<b>(271)</b>
Taxes	-		(0)
<b>PAT</b>	-	<b>(1,168)</b>	<b>(271)</b>

**Note:** Financials are at 100% level

	INR mn		
Particulars	Q1FY2022	Q4FY2022	Q1FY2023
Production (mn tons)	8.9	7.0	7.9
Sales Volumes (mn tons)	9.3	6.6	8.5
Gross Revenue	27,899	39,354	40,569
Total Expenditure	17,977	24,240	26,869
<b>EBITDA</b>	<b>9,921</b>	<b>15,113</b>	<b>13,701</b>
<i>EBITDA margin</i>	<i>36%</i>	<i>38%</i>	<i>34%</i>
Interest & Finance Charges (net)	168	158	218
Depreciation	287	325	317
<b>PBT</b>	<b>9,467</b>	<b>14,631</b>	<b>13,165</b>
Taxes	2,112	3,181	2,959
<b>PAT</b>	<b>7,355</b>	<b>11,450</b>	<b>10,206</b>

**Note:** Financials are at 100% level; GMR owns 30% stake

# Annexure G : Highway Business (Consolidated)



	INR mn		
	Q1FY2022	Q4FY2022	Q1FY2023
<b>Gross Revenue</b>	<b>1,222</b>	<b>1,474</b>	<b>1,632</b>
Less: Revenue Share	313	412	483
<b>Net Revenue</b>	<b>909</b>	<b>1,062</b>	<b>1,149</b>
Operating Expenses	359	282	271
<b>EBITDA</b>	<b>550</b>	<b>780</b>	<b>878</b>
<i>EBITDA margin</i>	<i>61%</i>	<i>73%</i>	<i>76%</i>
Other Income	19	114	223
Interest & Finance Charges	1,145	1,094	1,137
Depreciation	154	343	380
Exceptional Income/(Expense)	-	-	-
<b>PBT</b>	<b>(729)</b>	<b>(543)</b>	<b>(416)</b>
Taxes	18	(23)	12
<b>Profit after Tax (PAT)</b>	<b>(747)</b>	<b>(520)</b>	<b>(428)</b>