



GMR Power and Urban Infra Ltd. (GPUIL)
Investor Presentation
Business Overview
February 2023

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Institutional Framework

GROUP DIRECTORS ON GPUIL BOARD



GM Rao
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



G Kiran Kumar
Group Director



G. Subba Rao
Executive Director



B V N Rao
Group Director



Madhva Bhimacharya Terdal
Executive Director

INDEPENDENT DIRECTORS ON GPUIL BOARD

Suresh Lilaram Narang

- Ex-Board member of Mandiri Securities
- Ex-Chief Country Officer of the Deutsche Bank in Indonesia
- 41 years of experience in Capital Market and Investment banking

Emandi Sankara Rao

- Ex-MD and Ex-CEO of IFCI
- Served in IFCI, IIFCL, IDBI, MDI and ILD
- 30 years of top management and 8 years of Board Level experience

Vissa Siva Kameshwari

- Worked with RPG Enterprises, Mercer Consulting (India), KPMG, Ashok Leyland, A.F. Fergusons & Co.
- CA with 24 years of experience in management consultancy and industry experience

Satyanarayana Beela

- Ex- vice chancellor of Andhra University
- Ph.D from IIT Delhi
- 45 years experience in industrial, teaching & research and administrative areas

S.K. Goel

- Ex-Chairman & MD of IIFCL, UCO Bank
- Ex-Executive director of Allahabad Bank
- Ex-Chief Vigilance officer of Bank of India

I.V. Srinivasa Rao

- Worked with LIC, Assam Petro Chemicals, Sonar Caps & Lamps, Gold Star Group.
- CA and CS with over 43 years of work experience

GMR Vision



"GMR Group will be an Institution in perpetuity that will build Entrepreneurial Organizations, making a difference to Society through creation of Value"

Our Values and Beliefs



HUMILITY

We value intellectual modesty and dislike false pride and arrogance



LEARNING & INNER EXCELLENCE

We cherish the life long commitment to deepen our self awareness, explore, experiment and improve our potential



ENTREPRENEURSHIP

We seek opportunities – they are everywhere



SOCIAL RESPONSIBILITY

Anticipating and meeting relevant and emerging needs of society



RESPECT FOR INDIVIDUAL

We will treat others with dignity, sensitivity and honor



TEAMWORK & RELATIONSHIPS

Going beyond the individual-encouraging boundary less behavior



DELIVER THE PROMISE

We value a deep sense of responsibility and self-discipline, to meet and surpass on commitments made

Family Constitution

Run the family like business and run the business like family

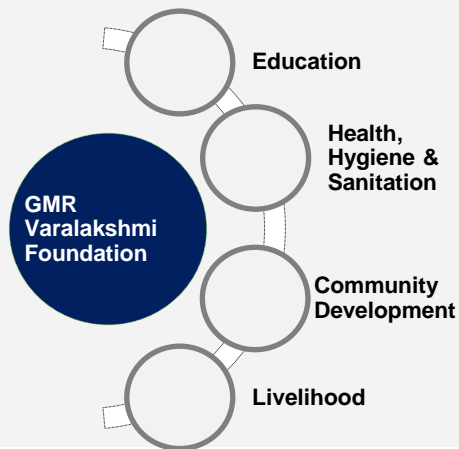
- ✓ A family vision that is in sync with the business vision
- ✓ Defines family governance structure, rights and responsibilities of family members in business and outside of business
- ✓ Codifies agreed ways of decision making within the family

Committed to “Giving Back To The Community” through GMR Varalakshmi Foundation

Mission of GMR Varalakshmi Foundation

“To make sustainable impact on the human development of under-served communities through initiatives in education, health and livelihoods”

Our Four Pronged approach



Through “Our Projects”

- Working with communities where:
 - Group has business operations- 25 locations in India & 1 in Nepal
 - 350+ school & 35 K students
 - Vocational training to ~44K
- GHIAL recognized as an example of “Reaching out to Bottom of Pyramid” in 2012/13

Through “Personal Philanthropy”

- Started from Rajam (A.P) in 1991
- Personal Holding in the Group - pledged to foundation by GM Rao
- Family Constitution ensures donation by the family members to the Foundation



***National Voluntary Guidelines for Responsible Business published by Ministry of Corporate Affairs**



Overview

Energy



4.8 GW

Of total generation capacity, over 2.8 GW commissioned

Highways



4 nos.

Of highway projects covering ~350 km

SIRs



~1,178 acres

Of land at strategic locations, integrated industrial development

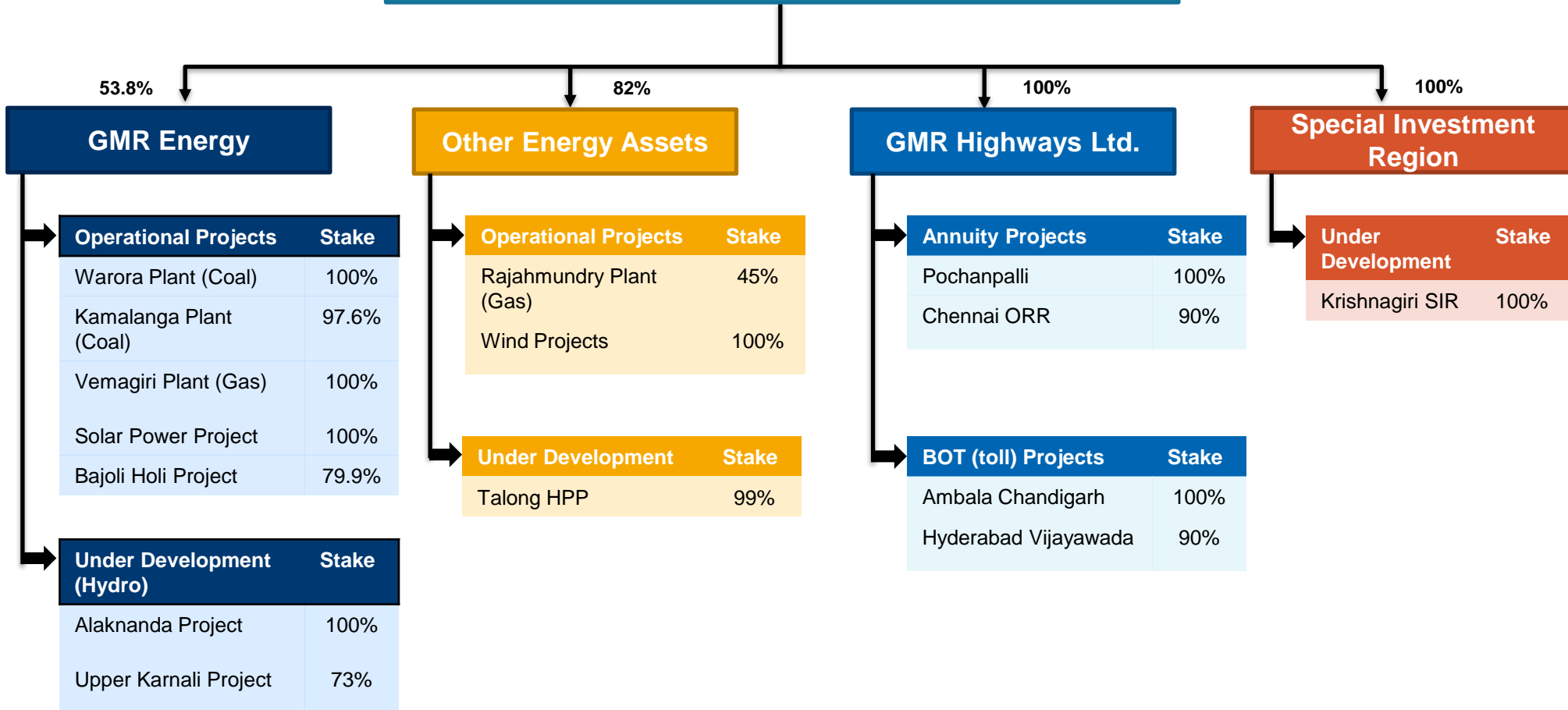
EPC



417 km

Of railway tracks getting constructed

GMR Power and Urban Infra Ltd. (GPUIL)



Note: Ownership includes both direct & indirect holding

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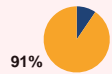
Key energy assets performing at healthy PLF; steady improvement over years

Kamalanga (Coal, 1050MW¹)

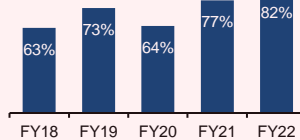
Long term off-take



Fuel linkage

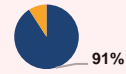


PLF



Warora (Coal, 600MW)

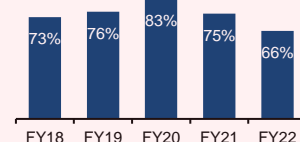
Long/Medium term off-take



Fuel linkage



PLF



Substantially Contracted Power Supply

Power Offtake is contracted through long term PPAs with State Electricity Boards

Strong Fuel Linkage

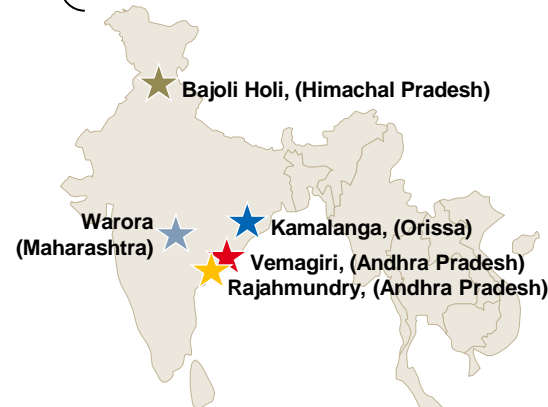
Robust fuel supply chain with confirmed linkages and E-Auction from Coal India

Improving PLF at asset level

Hydro assets to add to profitability

Bajoli Holi (Hydro, 180 MW)

- ✓ COD declared on March 28, 2022
- ✓ All 3 units are tied up under long term PPA



Other Assets

- ✓ 1.6GW Hydro power capacity (under development)
- ✓ ~28MW of operational renewables (solar + wind) capacity

Gas based plants - Encouraging government outlook on gas supply

Vemagiri (388 MW)

- ✓ 100% contracted under a long term PPA with State Govt.
- ✓ Debt free asset
- ✓ Operated intermittently based on availability of gas

Rajahmundry (768 MW)

- ✓ 45% ownership; 55% held by lenders
- ✓ Successfully implemented debt resolution plan with lenders

- ✓ Visibility over gas supply with ramp-up in gas production at ONGC's and RIL's gas fields
- ✓ Well suited for integration of RE capacity, for meeting peak requirements and RTC power using gas along with RE

Diversified Portfolio of Power Projects



Project	Warora (Maharashtra)	Kamalanga (Orissa)	Vemagiri (Andhra Pradesh)	Bajoli Holi (Himachal Pradesh)
Fuel	Coal	Coal	Gas	Hydro
Ownership	100%	93%	100%	79.9%
Installed Capacity	600 MW	1,050 MW *	388 MW	180 MW
CoD	September 2013	March 2014	September 2006	March 2022
Power Off-take	<ul style="list-style-type: none"> 91% contracted through long & medium term PPA 	<ul style="list-style-type: none"> 95% of the capacity contracted through long term PPA 	<ul style="list-style-type: none"> 100% regulated tariff 23 years PPA with Andhra Pradesh & Telangana 	<ul style="list-style-type: none"> ~100% of capacity contracted through long term PPA
Fuel Linkage	<ul style="list-style-type: none"> Confirmed linkage from Coal India Ltd. for entire contracted capacity 	<ul style="list-style-type: none"> Confirmed linkage from Coal India Ltd. for entire contracted capacity 	<ul style="list-style-type: none"> Gas not available since FY13 Plant operated under eRLNG scheme during FY16 & FY17 	<ul style="list-style-type: none"> Run of the river facility
PLF**	<ul style="list-style-type: none"> 75% in FY21 66% in FY22 	<ul style="list-style-type: none"> 77% in FY21 82% in FY22 	<ul style="list-style-type: none"> Operated till FY12 Operated in FY17 under eRLNG scheme 	-
Others	Debt resolution with lenders in advance stage		<ul style="list-style-type: none"> Debt-free plant 	

* excludes 350MW of Unit 4 which is yet to be developed

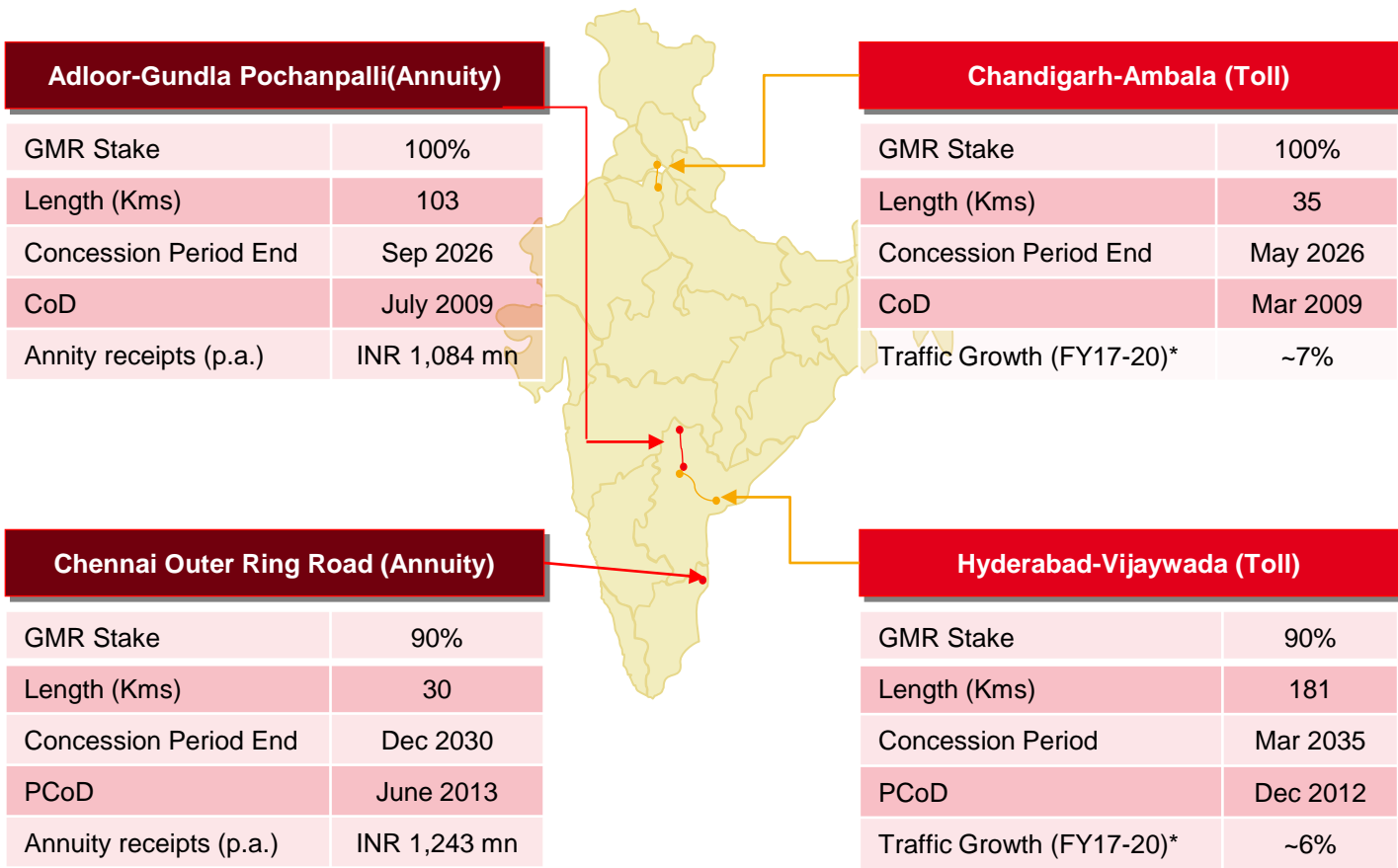
Rajahmundry Power Plant (Andhra Pradesh)

Fuel	Gas
Ownership	45%
Capacity	768 MW
CoD	<ul style="list-style-type: none"> • October 2015
Current Status	<ul style="list-style-type: none"> • Executed Resolution Plan approved by 100% of lenders <ul style="list-style-type: none"> ○ Debt of INR 24 bn brought down to a Sustainable Debt of INR 11 bn ○ Balance Debt of INR 9.4 bn converted into Long Dated CRPS @0.1% coupon repayable from 17th to 20th year

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Urban Infrastructure & Transportation

Diversified Portfolio of Toll and Annuity projects



GMR's Expertise Across the Project Lifecycle

EPC Capability
Successful completion of 9 Highway projects within stipulated time

Operations & Maintenance
Efficiently managing O&M and Periodic maintenance

Divestment
Churning of capital and maximizing returns for stakeholders: Demonstrated track record of divesting 3 projects

Note : * FY21 numbers not considered since it was affected by Covid-19

Hyderabad Vijayawada Project

- Traffic ▲ 4.4% QoQ; ▲ 3.7% YoY to 11.7 mn PCUs in Q3FY23
- On February 28, 2022, Sole Arbitrator has released report on the claim quantification under Change-in-Law and awarded gross claim of INR 16.72 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 ▼ 2% QoQ; ▲ 5.2x YoY to 4.6 mn PCUs in Q3FY23
- 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
- NHAI has approved the concession period extension for 429 days on account of farmer's protest
- Further, NHAI has approved Force Majeure claim of INR 87 mn, out of which INR 64.2 mn has already been reimbursed in September 2021 as ad-hoc payment and balance INR 22.2 mn (post TDS and GST deduction) is adjusted towards the recovery of o/s negative grant due to NHAI

Chennai ORR Project

- GCORR received an award of INR 3.41 bn plus interest against GOTN/TNRDC¹
 - Supreme Court has upheld the Tribunal Award and dismissed the challenge of GOTN
 - SPV has filed execution petition in Madras High Court to realize the decretal amount. GOTN is given time till February 20, 2023 to deposit the amount with the court
 - Matter is now listed for hearing on February 21, 2023
 - GCORR has also received withheld annuity amounting to INR 387.9 mn from GOTN

Pochanpalli Project

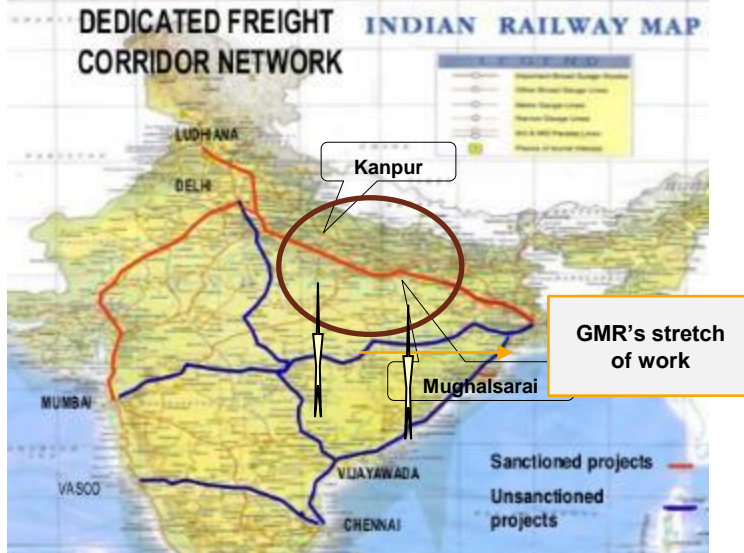
- SPV challenged Arbitral Tribunal's award in Delhi High Court (HC), on the interpretation of the Major Maintenance Clause as per Concession Agreement (CA) and rejection of claims for reimbursement of Major Maintenance (MM) cost incurred by the SPV which was not warranted
 - Delhi HC in its order (April 2022) held that SPV is entitled to reimbursement of MM cost incurred as the same was not warranted since the roughness index of Project Highway was <2000 mm/km (which is permissible as per CA) & the claim will be determined by Retd. SC Judge
 - Delhi HC directed NHA1 to release wrongly deducted annuity amount along with interest to SPV
 - SPV will undertake MM on the Project Highway as and when roughness index goes beyond permissible threshold instead of every 5 years period
 - Matter will now be taken up in Delhi HC during March 2023 for further arguments

Krishnagiri Special Investment Region: ~1,178 Acres

- ~165 acres under discussion for sale to an agency of Tamil Nadu Govt.
- Next phase of development being planned for ~210 acres under Joint Venture with TIDCO¹
- Industrial cluster catering to electronics, automobile, logistics, engineering and aerospace sectors

Note: 1. Tamil Nadu Industrial Development Corporation – TIDCO is a Government agency in the state of Tamil Nadu, India

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
TOTAL	417	50.8

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

Status update

- Construction Progress: Physical progress of ~88% for package 201 and ~94% for package 202 is completed as of December 31, 2022. Completion of track linking of New Bhaupur in Package 202
- Presently, approved project completion timelines is until April 2023

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Strategy and Way Forward

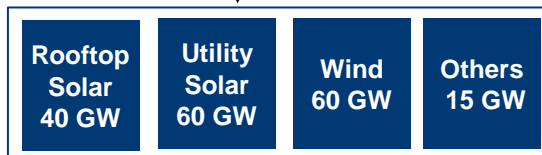
India's Energy Sector is Undergoing a Paradigm Shift

A Renewables: Sharp growth expected in upstream renewable generation

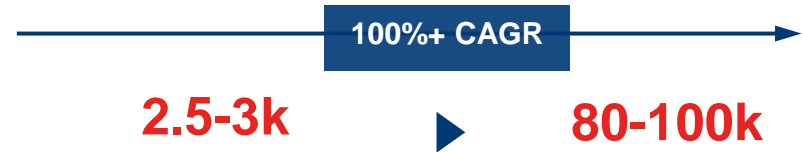
175 GW **500 GW**

Target for 2022

Target for 2030



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



charging stations (2021) Projection (2025)

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



~ \$4/kg **~ \$2/kg**

(FY20)

(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



*Poor financials for State discoms → private sector participation getting promoted by government; upcoming **Electricity Amendment Bill to delicense sector***

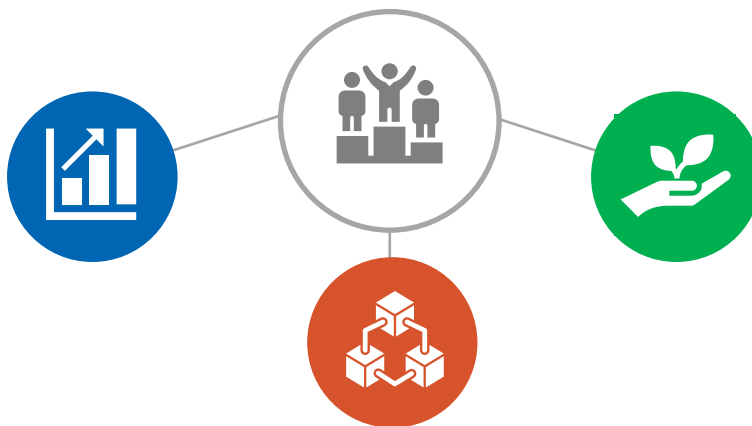
- ✓ Power trading expected to grow by 2X to become a \$13B+ industry by 2026
- ✓ Other green energy businesses (EEaS, CCUS, etc.) also expected to mirror sharp growth seen in developed markets

Maximizing value of existing assets & Building a Top Tier tech enabled Clean Energy business

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



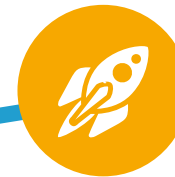
High focus on innovative, asset-light, platform-based and technology-oriented business models



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

Clearly Defined Strategies to Capitalize on the Attractive Industry Prospects

Highways

- Expedite receipt of arbitration claims
- Monetize existing assets in a phased manner

Krishnagiri SIR

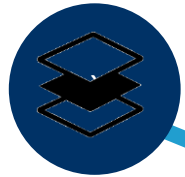
- Conclude current monetization efforts:
 - ~ 165 acres under sale to agency of Tamil Nadu Govt. in FY23
 - Next phase of development being planned for ~210 acres
- Target Industrial players in electronics, automobile, logistics, and engineering sectors

EPC

- Continue growing the order book
- Participation in railway stations development bids through PPP

To Operationalise the Strategy We Envision to Follow 5 Overarching Principles

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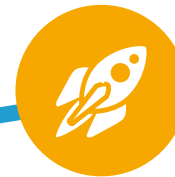
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Environment



- GKEL, GWEL and Bajoli Holi are ISO 14001 certified Environmental Management System
- GKEL and GWEL have ISO 50001 in place
- GWEL Completed Green House Gas emission verification audit as per ISO 14064 international standard for Carbon emission disclosure. In GKEL is in process of verification. 1st stage audit completed.
- GKEL quantifies carbon sequestration from plantation initiatives while GWEL is in process of doing
- Biodiversity measures in terms of tree plantation and landscaping adopted at all 3 Plants – GKEL, GWEL & Bajoli Holi
- GWEL has implemented Water Efficiency Management System (ISO 46001).
- GWEL & GKEL has taken initiatives to reduce water consumption required for the Plant process. Respectively 40 and 33% reduction achieved in last 8 Years.
- DFCC has an ISO 14001 certified Environmental Management System
- 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 in maintenance and maximizing recycling during upgradation

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

Social



CSR Spend (Q3FY23) - INR 10.06 mn
Total beneficiaries - Over 35,000

- CSR activities implemented in the thrust areas of Education, Health and Livelihoods
- NABARD supported System of Wheat Intensification (SWI) program project initiated at Warora
- Supported 20 farmers to cultivate Kuber and Sugar free varieties of paddy which has reached the harvesting stage with good yield at Kamalanga
- Supporting 20 farmers for apple berry cultivation at Kamalanga
- Eye check-up camps were organized for truck drivers at Hyd-Vja Highway in association with Apollo Tyres Foundation
- Mobile Medical Units are being run at Warora, Kamalanga and Holi-Bajoli
- Tele-medicine program is implemented at Kamalanga
- Innovative road safety awareness programs being implemented in all highway locations

Learning and Development

- ✓ 32 business/corporate trainings conducted in Q3FY23 apart from plant specific trainings
- ✓ 2784 work hours of training provided covering 324 unique permanent employees in the Q3FY23. 40% male and 37% female employees have undergone at least one training in Q3FY23

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



Summing Up

01

Continued focus on deleveraging via divestments/ equity capital transaction with marquee partners

02

Strong underlying macro fundamentals

03

Strong management and leadership teams with ability to successfully build strong businesses

04

Proven track record of developing and operating a diversified portfolio of infrastructure projects with relatively stable & long-term income streams

05

Aim to be a top tier cognitive intuitive clean energy company of the future

06

Positioning EPC Business to become a key player in the Railway Sector