

**GMR
POWER &
URBAN INFRA**

February 14, 2023

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip: 543490

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051
Symbol: GMRP&UI

Dear Sir/Madam,

Sub: Investor Presentation

Ref: Disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Investor Presentation on the financial results for the quarter/ nine months ended December 31, 2022.

The presentation is also being uploaded on the Company's website www.gmrpui.com

Request you to please take the same on record.

Thanking you,

for **GMR Power and Urban Infra Limited**

Vimal Prakash
Company Secretary &
Compliance Officer



Encl: As above

GMR Power & Urban Infra Limited

Corporate Office: New Udaan Bhawan, Opp. Terminal 3, Indira Gandhi International Airport, New Delhi - 110 037
Registered Office: Plot No. C-31, G Block, 701, 7th Floor, Naman Centre, Bandra Kurla Complex (Opp. Dena Bank), Bandra (East), Mumbai - 400 051

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GMR Power and Urban Infra Ltd. (GPUIL)
Investor Presentation
Q3FY2023



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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

Highways & EPC



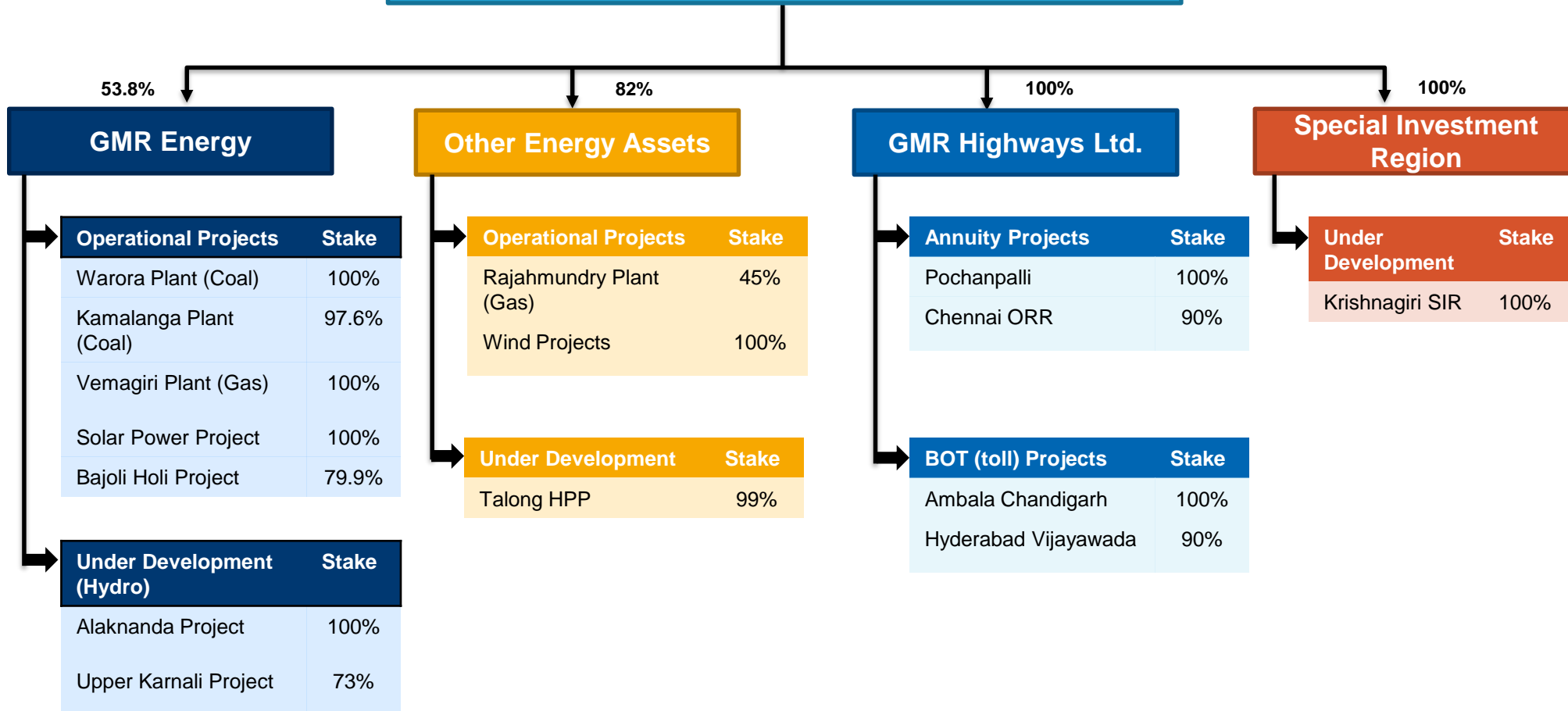
- **2 Annuity Projects →**
133 kms
- **2 Toll Projects →**
186 kms
- **Railways →**
Construction of ~417 KM stretch of DFC in UP for DFCCIL - part of Eastern Corridor

Urban Infra



- Special Economic Zone (SEZ) in –**
- **~1,178 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

Operational Performance

- Achieved PLF of 89% and 75% in Warora and Kamalanga respectively against an All India Average PLF of 51.7%
- Traffic (PCU) in Hyderabad Vijaywada and Ambala Chandigarh increased by 3.7% and 423% YoY respectively

Resolution Plan for Warora

- Interest rate on sustainable debt of ~INR 23.5 bn revised to 8.50% p.a. and unsustainable debt of ~INR 7.88 bn to carry interest rate of 0.01% p.a.
- Loan to be repaid progressively over a period of ~15 years - elongated by ~7 years from the existing repayment schedule
- Resolution plan implemented in all respect on January 11, 2023

Significant Progress in Highway Projects Arbitration

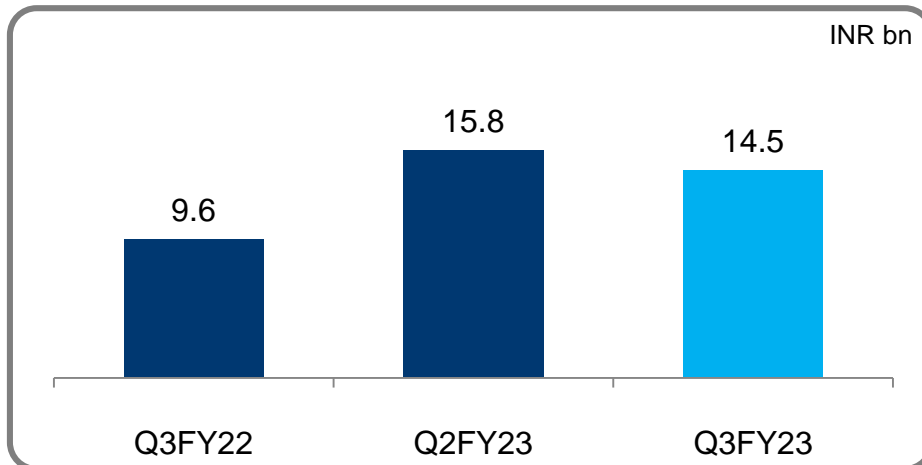
- GCORR:
 - ✓ Received favorable award from Madras High Court, which has been subsequently upheld by Supreme Court (award amount INR 5.1 bn upto November 2, 2022).
 - ✓ Notice in SLP¹ filed in Supreme Court by GOTN² is confined only to the pendent lite interest awarded by Single Bench of Madras High Court. Madras High Court directed GoTN to deposit a sum of INR 5.1 bn with Registrar

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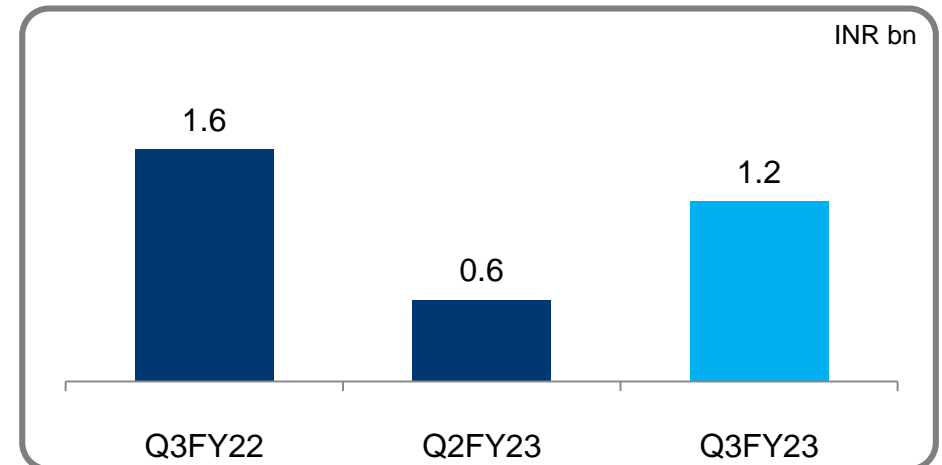
Consolidated Financials¹

- Gross Revenues
✓ ▼8% QoQ; ▲50% YoY to INR 14.5 bn in Q3FY23
- EBITDA
✓ ▲2.2x QoQ; ▼23% YoY to INR 1.2 bn in Q3FY23
- Net Profit after Tax²
✓ Profit of INR 3.4 bn in Q3FY23 vs INR 10.7 bn in Q2FY23, loss of INR 5.7 bn in Q3FY22

Revenue



EBITDA



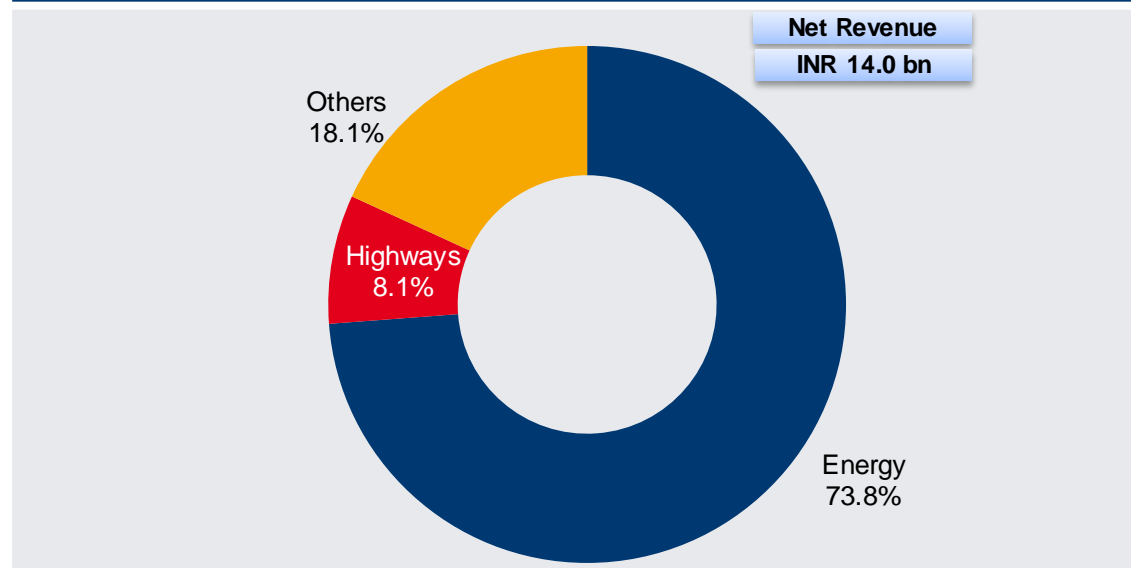
Note: 1. GMR Energy Ltd and PT Gems are not consolidated due to JV structure and are incorporated in the Consol statements of GPUIL using equity method of accounting

2. From continuing operations

Operational performance

Energy – PLF	○ Warora: 89% vs 76% YoY
	○ Kamalanga: 75% vs 83% YoY
	○ Bajoli Holi: 18%
Highways – PCU Traffic growth*	○ Hyderabad - Vijaywada: ▲4% YoY
	○ Ambala - Chandigarh: ▲5x YoY*

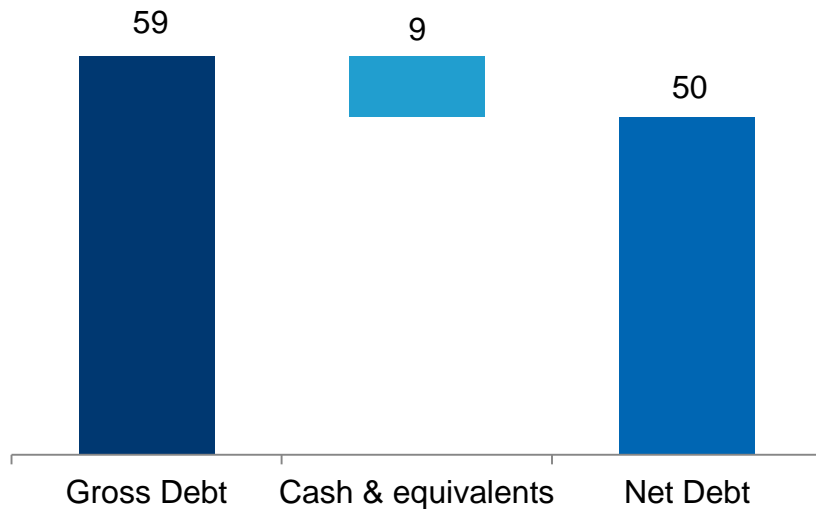
Segmental Revenue#



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

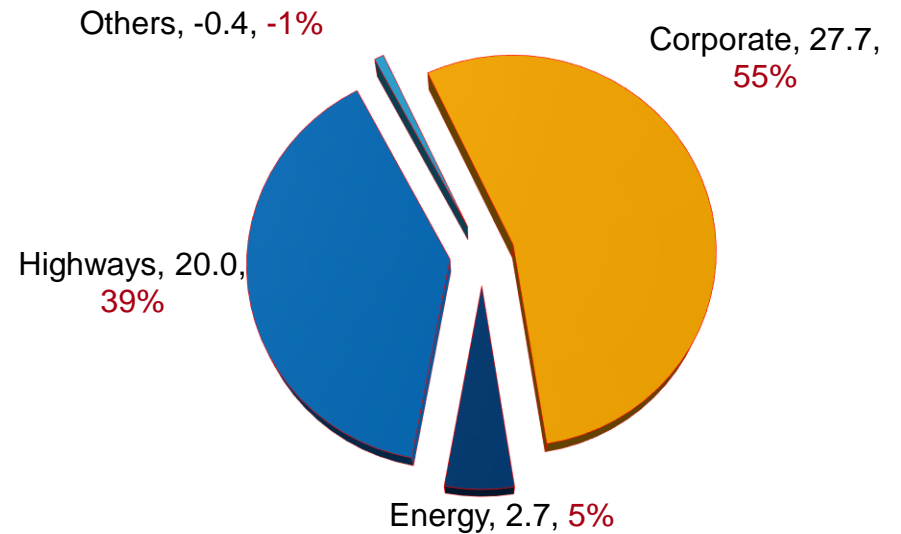
#Energy segment does not include GMR Energy Limited (GEL) as GEL is a Joint Venture

Gross & Net Debt (INR bn) ^



Net debt reduced by ~INR 126 mn QoQ

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



Note : FCCB not considered in debt, ^ As on December 31, 2022

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Warora Power Project

- Revenue ▲60% QoQ; ▲13% YoY
 - PLF at 89% vs. 55% in Q2FY23 and 76% in Q3FY22
 - Overhauling of Unit 1 and Unit 2 done in Q2FY23
- EBITDA ▲2.5x QoQ; ▲9% YoY
- Cash profit of INR 806 mn vs. INR 339 mn in Q2FY23 and INR 426 mn in Q3FY22

Kamalanga Power Project

- Revenue ▲10% QoQ; ▲22% YoY
 - PLF at 75% vs. 64% in Q2FY23 and 83% in Q3FY22
 - Overhauling of Unit 2 done in Q2FY23
- EBITDA ▲32% QoQ; ▼6% YoY
- Cash profit of INR 1.2 bn vs. INR 962 mn in Q2FY23 and INR 1.4 bn in Q3FY22

Bajoli Holi Hydro Power Project

- Revenue ▼78% QoQ
 - PLF at 18% vs. 63% in Q2FY23
- EBITDA ▼86% QoQ
- Cash loss of INR 792 mn vs. profit of INR 167 mn in Q2FY23

(figures in INR mn)

Particulars	GEL Consolidated Proforma		Warora		Kamalanga		Solar		Bajoli Holi
	Q3FY2022	Q3FY2023	Q3FY2022	Q3FY2023	Q3FY2022	Q3FY2023	Q3FY2022	Q3FY2023	Q3FY2023
Revenue	11,140	13,530	3,825	4,313	6,627	8,090	150	150	282
EBITDA	3,449	3,498	1,084	1,182	2,346	2,196	110	110	142
Interest	2,795	3,322	970	644	1,254	1,168	30	20	940
PAT	(2,350)	750	129	536	621	394	30	30	(652)
PLF %			76%	89%	83%	75%	15%	16%	18%
	9MFY2022	9MFY2023	9MFY2022	9MFY2023	9MFY2022	9MFY2023	9MFY2022	9MFY2023	9MFY2023
Revenue	28,890	39,290	8,826	11,572	18,160	22,758	440	440	2,652
EBITDA	(1,134)	12,558	1,938	3,198	5,931	6,873	330	320	1,953
Interest	8,358	10,219	2,871	2,318	3,806	3,505	110	70	2,716
PAT	(4,400)	2,420	(589)	1,436	655	1,922	70	70	(929)
PLF %			59%	79%	83%	72%	15%	15%	44%

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 80.5 bn as of December 31, 2022

Transportation and Urban Infrastructure Business (T&UI)

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

Highway Business Assets Performance YoY



(figures in INR mn)

Particulars	Hyderabad-Vijaywada		Ambala - Chandigarh		GPEL		Chennai ORR	
	Q3FY2022	Q3FY2023	Q3FY2022	Q3FY2023	Q3FY2022	Q3FY2023	Q3FY2022	Q3FY2023
Revenue	576	642	30	186	120	110	212	190
EBITDA	472	546	(33)	130	69	57	148	130
Interest	693	714	169	126	134	130	200	187
PAT	(420)	(390)	(228)	56	15	13	(51)	410
Traffic (mn PCU)	11.2	11.7	0.9	4.6	-	-	-	-
	9MFY2022	9MFY2023	9MFY2022	9MFY2023	9MFY2022	9MFY2023	9MFY2022	9MFY2023
Revenue	1,551	1,913	30	531	506	353	654	574
EBITDA	1,290	1,617	(143)	366	232	186	486	385
Interest	2,059	2,065	494	399	316	317	579	564
PAT	(1,304)	(1,118)	(663)	(277)	153	128	(83)	475
Traffic (mn PCU)	30.0	34.6	0.9	14.2	-	-	-	-

Note:

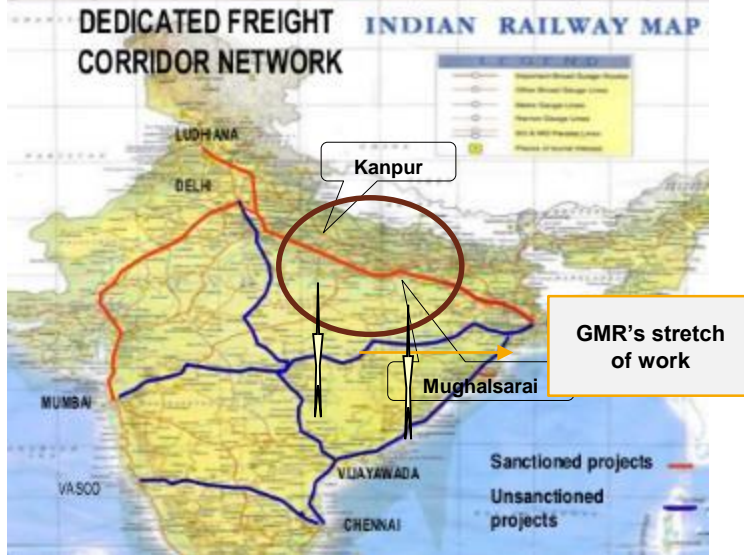
1. In Ambala Chandigarh Project, Toll collection was suspended from October 12, 2020 to December 14, 2021 due to farmer's agitation in Punjab. Toll collection resumed from December 15, 2021
2. In Hyderabad Vijayawada Project, the Revenue shown is the Net Revenue after setting off the NHAI's revenue share

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

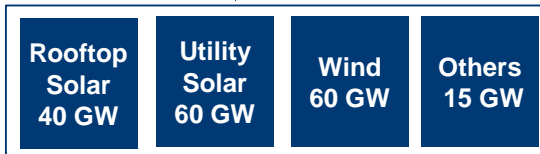
India's Energy Sector is Undergoing a Paradigm Shift

A Renewables: Sharp growth expected in upstream renewable generation

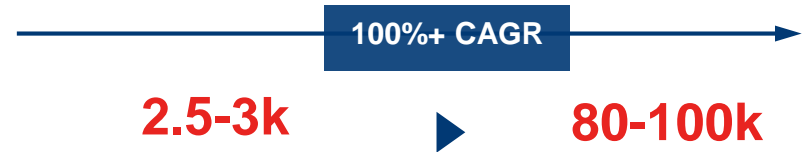
175 GW **500 GW**

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**

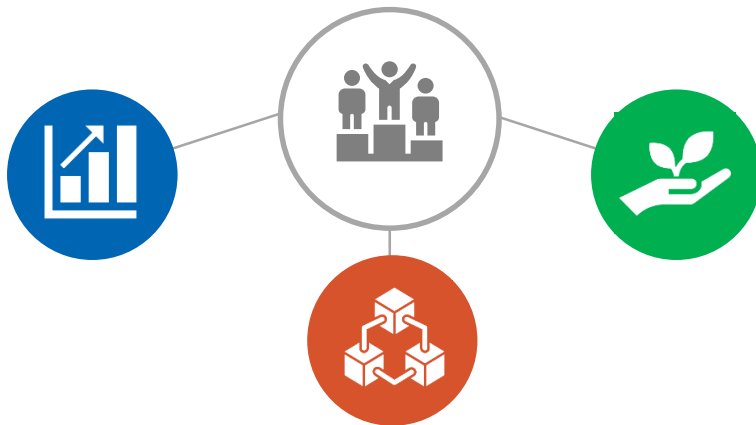
- ✓ Power trading expected to grow by 2X to become a \$13B+ industry by 2026
- ✓ Other green energy businesses (EEaS, CCUS, etc.) also expected to mirror sharp growth seen in developed markets

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

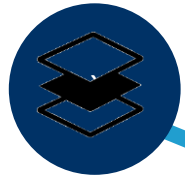
- Technology oriented Asset Light opportunities
- Scale power trading business
- Selectively foray into customer facing businesses
- Differentiated service offerings using new-age technology solutions

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



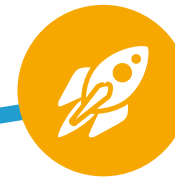
High focus on innovative, asset-light, platform-based and technology-oriented business models



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

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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



Thank You

For further information, please visit

Website: www.gmrpui.com or

Contact: GPUIL-IR@gmrgroup.in



Annexures

Particulars	No.
Profitability Statement (Consolidated)	A
Financial Performance	
• Energy Sector (Consolidated)	B
• Warora (Standalone)	C
• Kamalanga (Standalone)	D
• Bajoli Holi (Standalone)	E
• Highways Sector (Consolidated)	F

Annexure A : GPUIL (Consolidated)



	INR mn				
	Q3FY2022	Q2FY2023	Q3FY2023	9MFY2022	9MFY2023
Gross Revenue	9,641	15,807	14,474	28,908	40,968
Less: Revenue Share	410	460	477	1,104	1,419
Net Revenue	9,231	15,348	13,998	27,804	39,549
Total Expenditure	7,620	14,782	12,750	23,690	36,333
EBITDA	1,611	565	1,248	4,114	3,216
<i>EBITDA margin</i>	<i>17%</i>	<i>4%</i>	<i>9%</i>	<i>15%</i>	<i>8%</i>
Other Income	428	462	561	1,212	1,971
Interest & Finance Charges	3,280	4,108	2,760	10,085	10,105
Depreciation	316	465	360	844	1,297
PBT before exceptional items	(1,557)	(3,546)	(1,311)	(5,603)	(6,214)
Exceptional Income/(Expense)	(3,640)	9,137	5,244	1,730	14,381
PBT	(5,197)	5,591	3,933	(3,873)	8,166
Tax	102	865	(1)	607	933
Profit after Tax (PAT)	(5,299)	4,726	3,934	(4,480)	7,233
Add: Share in Profit / (Loss) of JVs / Associates	(439)	5,967	(541)	690	8,869
PAT from Continuing Operations	(5,737)	10,693	3,393	(3,791)	16,103
Add: Profit / (Loss) from Discontinued Operations	(0)	-	(1)	(0)	(1)
Add: Other Comprehensive Income (OCI)	(71)	708	513	170	1,541
Total Comprehensive Income	(5,808)	11,401	3,905	(3,621)	17,642
Less: Minority Interest (MI)	(155)	(91)	(182)	559	(364)
Total Comprehensive Income (Post MI)	(5,653)	11,492	4,087	(4,180)	18,006

Annexure B : Energy Business (Consolidated)



	INR mn				
	Q3FY2022	Q2FY2023	Q3FY2023	9MFY2022	9MFY2023
Gross Revenue	5,223	9,236	10,331	15,052	25,040
Operating Expenditure	5,065	9,993	10,278	14,732	25,653
EBITDA	159	(758)	53	320	(613)
<i>EBITDA margin</i>	3%	-8%	1%	2%	-2%
Other Income	206	59	26	563	128
Interest & Fin Charges	562	1,538	247	1,706	2,323
Depreciation	11	7	7	39	22
Exceptional Income/(Expense)	(640)	9,137	(434)	4,730	8,703
PBT	(849)	6,893	(609)	3,868	5,873
Taxes	127	851	(9)	589	893
Profit after Tax (PAT)	(976)	6,041	(600)	3,279	4,980
Add: Share in Profit / (Loss) of JVs / Associates	(441)	5,966	(541)	687	8,867
PAT (After share in JVs/Associates)	(1,417)	12,007	(1,141)	3,966	13,847

Annexure C : Warora (Standalone) Power Plant



INR mn					
Particulars	Q3FY2022	Q2FY2023	Q3FY2023	9MFY2022	9MFY2023
Total Revenue	3,825	2,695	4,313	8,826	11,572
Fuel - Consumption	2,323	1,760	2,694	5,385	7,037
Other Expenses	417	466	437	1,503	1,338
EBITDA	1,084	469	1,182	1,938	3,198
<i>EBITDA margin</i>	<i>28%</i>	<i>17%</i>	<i>27%</i>	<i>31%</i>	<i>28%</i>
Other Income	312	23	267	1,035	526
Interest & Finance Charges	970	651	644	2,871	2,318
Depreciation	297	263	270	886	826
Exceptional Income/(Expense)	-	(22)	-	-	857
PBT	129	(444)	536	(785)	1,436
Taxes	-	-	-	(195)	-
PAT	129	(444)	536	(589)	1,436

Note: Financials are at 100% level

Annexure D : Kamalanga (Standalone) Power Plant



INR mn					
Particulars	Q3FY2022	Q2FY2023	Q3FY2023	9MFY2022	9MFY2023
Total Revenue	6,627	7,338	8,090	18,160	22,758
Fuel - Consumption	3,139	4,765	4,696	9,009	12,722
Other Expenses	1,143	913	1,198	3,220	3,163
EBITDA	2,346	1,661	2,196	5,931	6,873
<i>EBITDA margin</i>	<i>35%</i>	<i>23%</i>	<i>27%</i>	<i>33%</i>	<i>30%</i>
Other Income	339	440	188	960	996
Interest & Finance Charges	1,254	1,139	1,168	3,806	3,505
Depreciation	810	819	823	2,427	2,442
Exceptional Income/(Expense)	-	-	-	-	-
PBT	621	143	394	657	1,922
Taxes	-	-	-	2	-
PAT	621	143	394	655	1,922

Note: Financials are at 100% level

Annexure E : Bajoli Holi (Standalone) Power Plant

INR mn			
Particulars	Q2FY2023	Q3FY2023	9MFY2023
Total Revenue	1,290	282	2,652
Fuel - Consumption	-	-	-
Other Expenses	273	140	700
EBITDA	1,018	142	1,953
<i>EBITDA margin</i>	<i>79%</i>	<i>50%</i>	<i>74%</i>
Other Income	9	6	39
Interest & Finance Charges	860	940	2,716
Depreciation	173	173	518
Exceptional Income/(Expense)	-	-	-
PBT	(6)	(965)	(1,242)
Taxes	-	(313)	(313)
PAT	(6)	(652)	(929)

Note: Financials are at 100% level

Annexure F : Highway Business (Consolidated)



	INR mn				
	Q3FY2022	Q2FY2023	Q3FY2023	9MFY2022	9MFY2023
Gross Revenue	1,348	1,554	1,604	3,845	4,790
Less: Revenue Share	410	460	477	1,104	1,419
Net Revenue	938	1,094	1,128	2,741	3,371
Operating Expenses	155	301	237	713	809
EBITDA	782	793	890	2,029	2,562
<i>EBITDA margin</i>	<i>83%</i>	<i>72%</i>	<i>79%</i>	<i>74%</i>	<i>76%</i>
Other Income	27	51	24	75	298
Interest & Finance Charges	1,179	971	1,170	3,484	3,278
Depreciation	230	375	267	576	1,021
PBT	(599)	(501)	(522)	(1,956)	(1,439)
Taxes	(44)	8	1	61	22
Profit after Tax (PAT)	(556)	(509)	(524)	(2,016)	(1,461)