



May 23, 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/ year ended March 31, 2023.

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

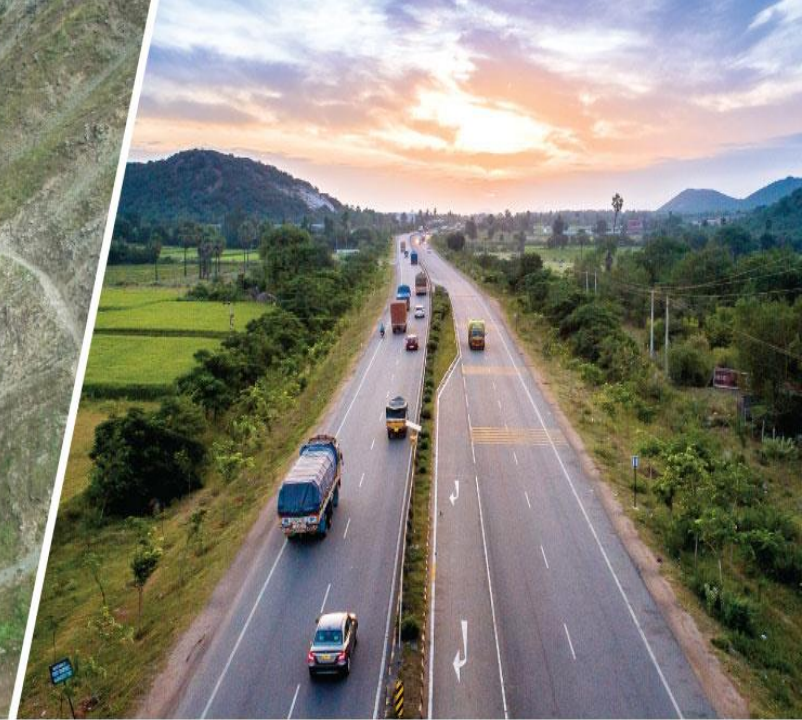
GMR Power & Urban Infra Limited

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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
Q4FY23

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Particulars	Pg. No.
Overview	3 – 4
Highlights of Q4FY23	5
Financial Performance	6 – 9
- Energy Business	10 – 13
- Transportation and Urban Infrastructure Business	14 – 18
Strategy and Way Forward	19 – 22
ESG Practices	23 – 24
Annexures	26 – 33

Energy



- **2 Coal Plants →**
Operational
1,650 MW

Under-development
350 MW
- **Gas Plants →**
1,156 MW
- **Hydro →**
180 MW operational
& 1,425 MW under
development

- **Solar →**
26 MW
- **2 Wind Plants →**
3.4 MW

Highways & EPC



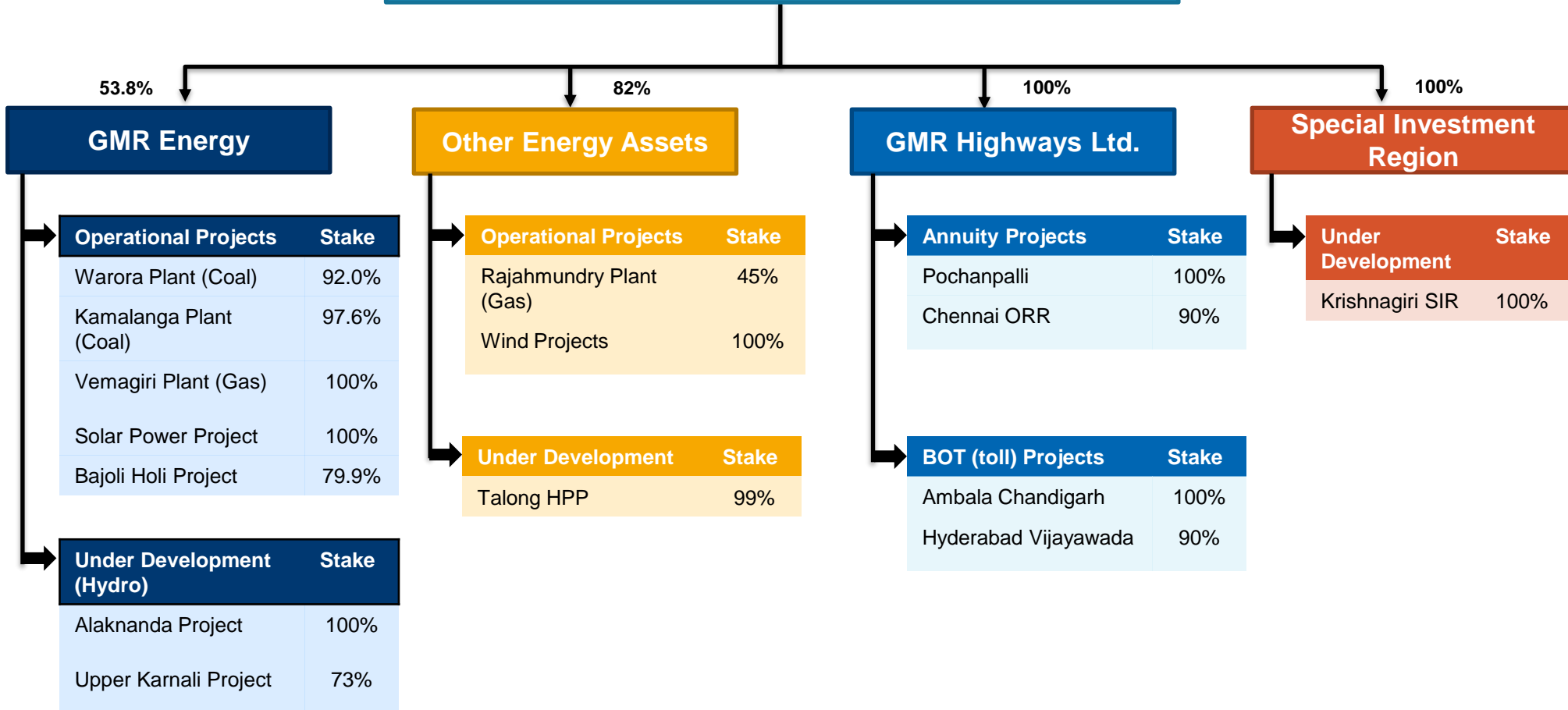
- **2 Annuity Projects →**
133 kms
- **2 Toll Projects →**
216 kms
- **Railways →**
Construction of
~417 kms stretch of
DFC in UP for DFCCIL
- part of Eastern
Corridor

Urban Infra



- Special Economic Zone (SEZ)**
- **~1,150 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 91% and 89% in Warora and Kamalanga respectively against an All India Average PLF of 61%
- Average Daily Traffic in Hyderabad Vijaywada and Ambala Chandigarh increased by 9% and 0.4% YoY respectively

Progress on Regulatory Dues in Energy Assets

- Supreme Court allowed GMR's appeals with respect to State Electricity Boards (DNH, MSEDCL and Bihar) paving way for realization of substantial regulatory dues

Significant Progress in Highway Projects Arbitration

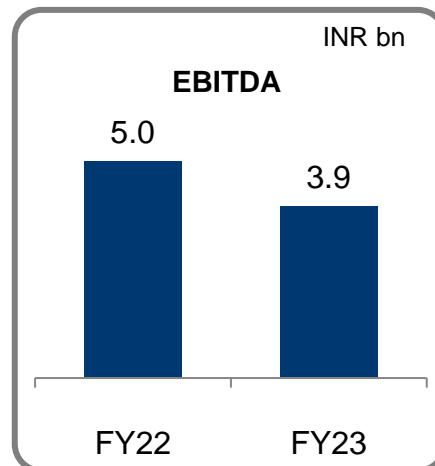
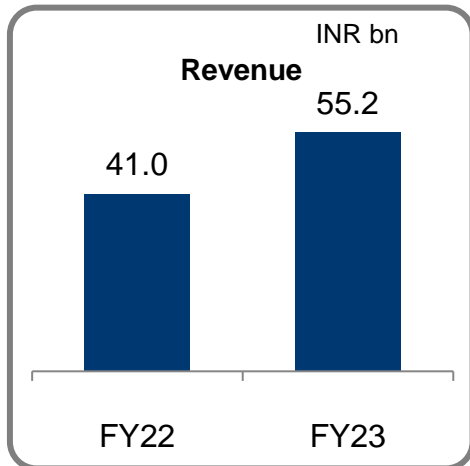
- GCORR:
 - ✓ Supreme Court has limited the SLP (filed by GoTN) to the extent of Pre-award claim awarded by Madras High Court, and rest of the award pronounced by Tribunal and Madras High Court has attained finality
 - ✓ Received claim amount of INR 5.1 bn in March 2023

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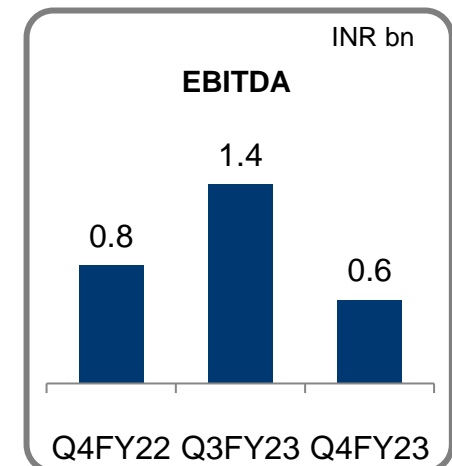
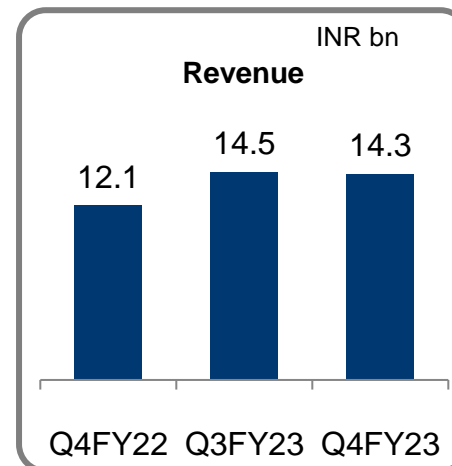
Consolidated Financials¹

- Gross Revenues
 - ✓ FY23: ▲ 35% YoY to INR 55.3 bn
 - ✓ Q4FY23: ▼ 1% QoQ; ▲ 18% YoY to INR 14.3 bn
- EBITDA
 - ✓ FY23: ▼ 21% YoY to INR 3.9 bn
 - ✓ Q4FY23: ▼ 58% QoQ; ▼ 29% YoY to INR 578 mn
- Net profit after tax²
 - ✓ FY23: Profit of INR 11.4 bn vs. loss of INR 6.5 bn in FY22
 - ✓ Q4FY23: Loss of INR 4.7 bn vs INR 3.4 bn gain in Q3FY23, INR 2.7 bn loss in Q4FY22

FY23



Q4FY23



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

2. From continuing operations

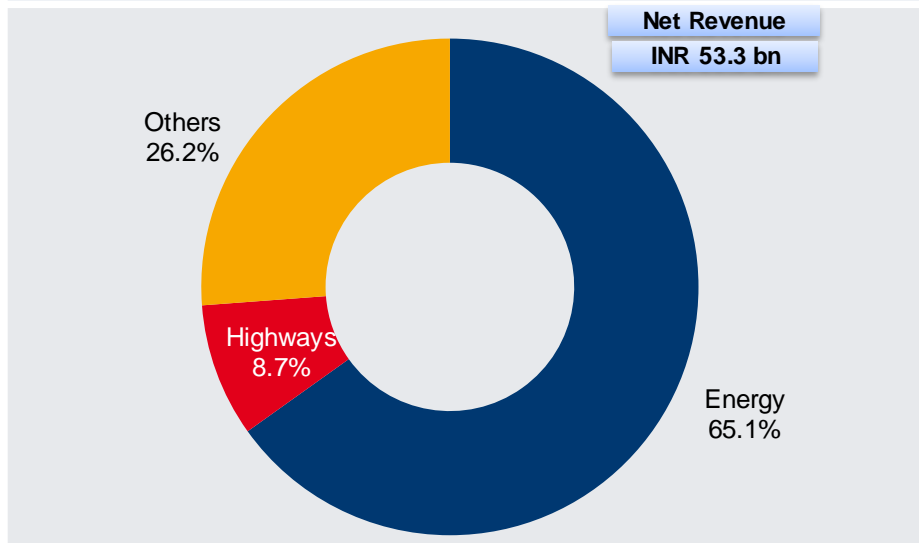
FY23 Operational Performance

Energy – PLF	○ Warora: 82% vs 66% YoY
	○ Kamalanga: 77% vs 82% YoY
	○ Bajoli Holi: 27%
Highways – Average Daily Traffic growth	○ Hyderabad - Vijaywada: ▲ 14% YoY
	○ Ambala - Chandigarh: ▼ 0.3% YoY

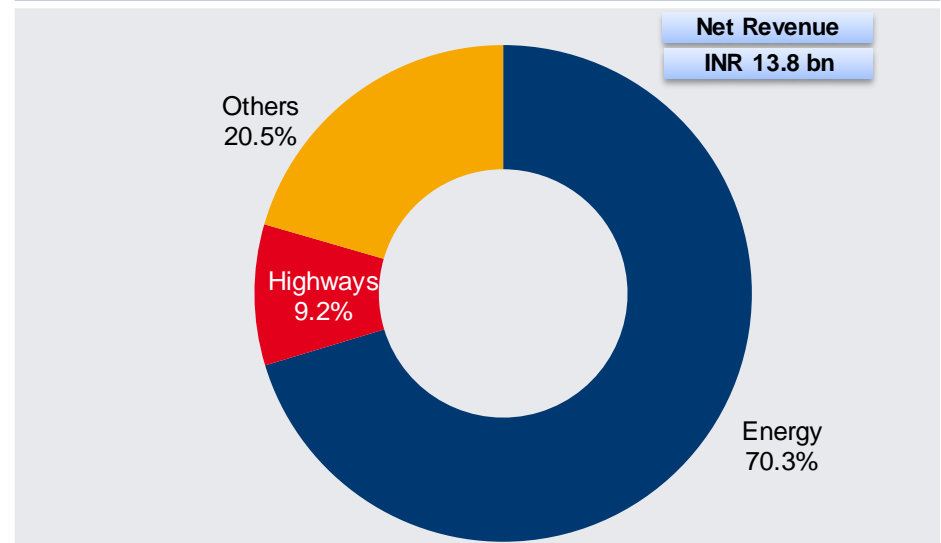
Q4FY23 Operational Performance

Energy – PLF	○ Warora: 91% vs 87% YoY
	○ Kamalanga: 89% vs 79% YoY
	○ Bajoli Holi: 5%
Highways – Average Daily Traffic growth	○ Hyderabad - Vijaywada: ▲ 9% YoY
	○ Ambala - Chandigarh: ▲ 0.4% YoY

Segmental Revenue - FY23#

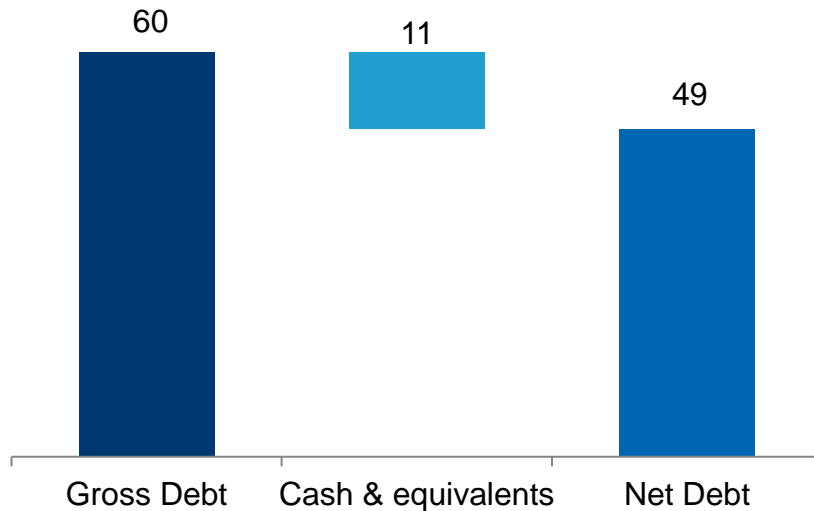


Segmental Revenue – Q4FY23#



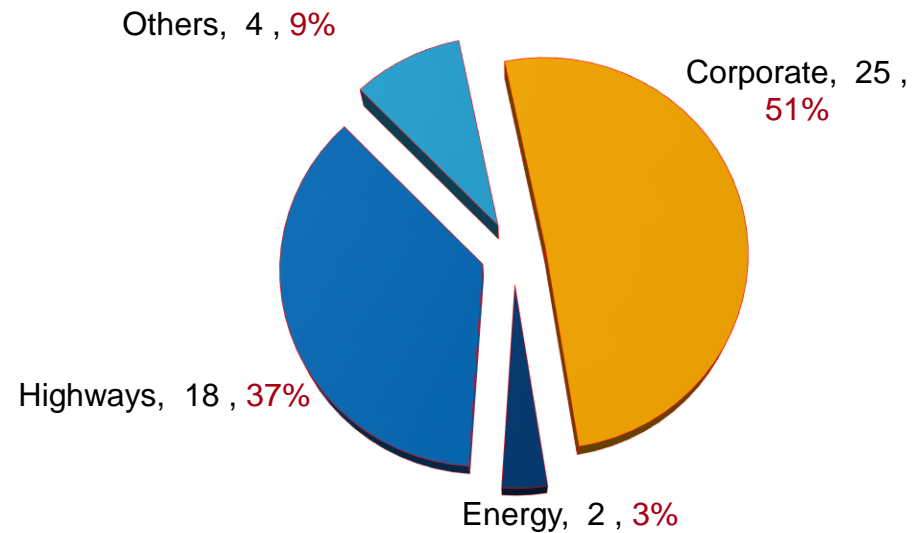
Note: #Energy segment does not include GMR Energy Limited (GEL) as GEL is a Joint Venture

Gross & Net Debt (INR bn) ^



Net debt reduced by ~INR 1.5 bn QoQ

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



Note : ^ As on March 31, 2023

FCCB not considered in debt; Energy segment does not include GMR Energy Limited (GEL) as GEL is a Joint Venture

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Warora Power Project

- Revenue ▲ 26% YoY
 - PLF at 82% vs. 66% in FY22
- EBITDA ▲ 31% YoY
- Cash profit of INR 1.9 bn vs. INR 495 mn in FY22

Kamalanga Power Project

- Revenue ▲ 23% YoY
 - PLF at 77% vs. 82% in FY22
- EBITDA ▲ 11% YoY
- Cash profit of INR 6.1 bn vs. INR 4.6 bn in FY22

Bajoli Holi Hydro Power Project

- Revenue INR 2.7 bn
 - PLF at 27%
- EBITDA of INR 1.7 bn
- Cash loss of INR 1.9 bn

Warora Power Project

- Revenue ▲ 11% QoQ; ▲ 15% YoY
 - PLF at 91% vs. 89% in Q3FY23 and 87% in Q4FY22
- EBITDA ▼ 12% QoQ; ▼ 20% YoY
- Cash profit of INR 511 mn vs. INR 806 mn in Q3FY23 and INR 393 mn in Q4FY22

Kamalanga Power Project

- Revenue ▼ 7.8% QoQ; ▲ 15% YoY
 - PLF at 89% vs. 75% in Q3FY23 and 79% in Q4FY22
- EBITDA ▲ 8% QoQ; ▼ 1% YoY
- Cash profit of INR 1.7 bn vs. INR 1.2 bn in Q3FY23 and INR 1.6 bn in Q4FY22

Bajoli Holi Hydro Power Project

- Revenue ▼ 78% QoQ
 - PLF at 5% vs. 18% in Q3FY23
- EBITDA loss of INR 237 mn vs profit of INR 142 mn in Q3FY23
- Cash loss of INR 1.2 bn vs. loss of INR 0.8 bn in Q3FY23

(figures in INR mn)

Particulars	GEL Consolidated Proforma		Warora		Kamalanga		Solar		Bajoli Holi
	Q4FY22	Q4FY23	Q4FY22	Q4FY23	Q4FY22	Q4FY23	Q4FY22	Q4FY23	Q4FY23
Revenue	11,720	13,010	4,168	4,773	6,488	7,463	160	160	63
EBITDA	3,687	3,222	1,297	1,037	2,394	2,363	120	120	(237)
Interest	2,778	3,565	957	636	1,202	1,346	60	20	943
PAT	1,820	890	102	243	760	937	0	40	(1,170)
PLF %			87%	91%	79%	89%	18%	17%	5%
	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY23
Revenue	40,610	52,080	12,994	16,345	24,648	30,221	610	600	2,716
EBITDA	11,633	15,871	3,235	4,234	8,326	9,236	430	440	1,716
Interest	11,166	13,783	3,828	2,954	5,008	4,851	140	90	3,659
PAT	(2,580)	3,370	(487)	1,679	1,415	2,859	70	110	(2,100)
PLF %			66%	82%	82%	77%	16%	16%	27%

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 78 bn as of March 31, 2023

Transportation and Urban Infrastructure Business (T&UI)

Hyderabad Vijayawada Project

- Average Daily Traffic: FY23 ▲ 14% YoY; Q4FY23 ▲ 7% QoQ and ▲ 9% YoY
- 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 in progress before Delhi High Court

Ambala Chandigarh Project

- Average Daily Traffic: FY23 ▼ 0.3% YoY; Q4FY23 ▲ 3% QoQ and ▲ 0.4% YoY
- Received extension in concession period of 429 days along with claim of INR 87 mn on account of Farmer's Strike Force Majeure event occurred during October 12, 2020 to December 14, 2021

Chennai ORR Project

- Received arbitration award of INR 5.1 bn

Pochanpalli Project

- Delhi High Court (HC) upheld the interpretation of the Company on frequency of Major Maintenance
- Order is under challenge by NHAI in the Division Bench of Delhi HC. Arguments are under progress

Highway Business Assets Performance YoY



(figures in INR mn)

Particulars	Hyderabad-Vijaywada		Ambala - Chandigarh		GPEL		Chennai ORR	
	Q4FY22	Q4FY23	Q4FY22	Q4FY23	Q4FY22	Q4FY23	Q4FY22	Q4FY23
Revenue	579	668	159	184	125	225	199	187
EBITDA	473	519	80	110	(13)	(69)	136	112
Interest	676	703	166	114	100	106	196	186
PAT	(407)	(219)	(221)	(86)	10	312	(58)	(60)
Avg. Daily Traffic ('000)	23.9	26.1	37.9	38.0	-	-	-	-
	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23
Revenue	2,130	2,581	190	715	631	578	853	761
EBITDA	1,763	2,135	(63)	476	218	118	621	497
Interest	2,735	2,768	660	513	415	423	775	750
PAT	(1,710)	(1,337)	(883)	(363)	163	440	(141)	414
Avg. Daily Traffic ('000)	21.8	24.8	38.1	38.0	-	-	-	-

Note:

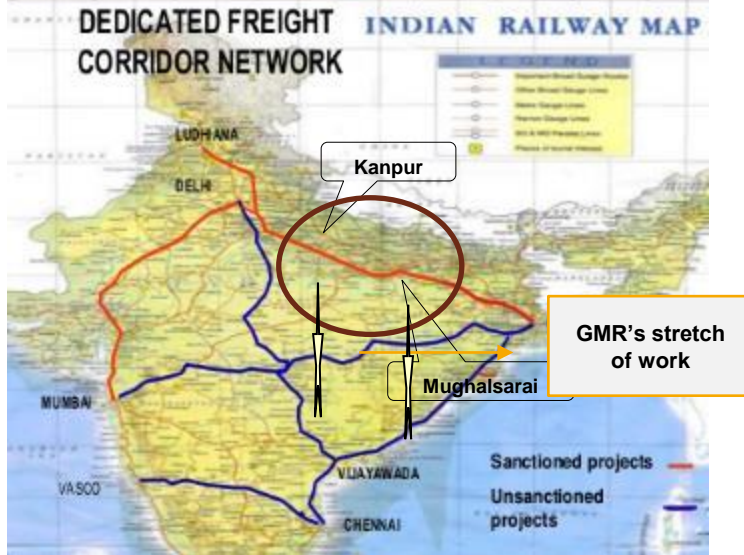
1. In Ambala Chandigarh Project, Toll collection was suspended from October 12, 2020 to December 14, 2021 due to farmer's agitation in Punjab. Toll collection resumed from December 15, 2021
2. In Hyderabad Vijayawada Project, the Revenue shown is the Net Revenue after setting off the NHAI's revenue share

Krishnagiri Special Investment Region: ~1,150 Acres

- ~161 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
- In discussion with various other parties for sale of lands

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)*

Status update

- Construction Progress: Physical progress of ~93.55% for package 201 and ~96.60% for package 202 is completed as of March 31, 2023

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 kms

GMR's Scope	Contract Package
Mughalsarai to New Karchana	201
New Karchana to New Bhaupur	202

- Project is funded by World Bank

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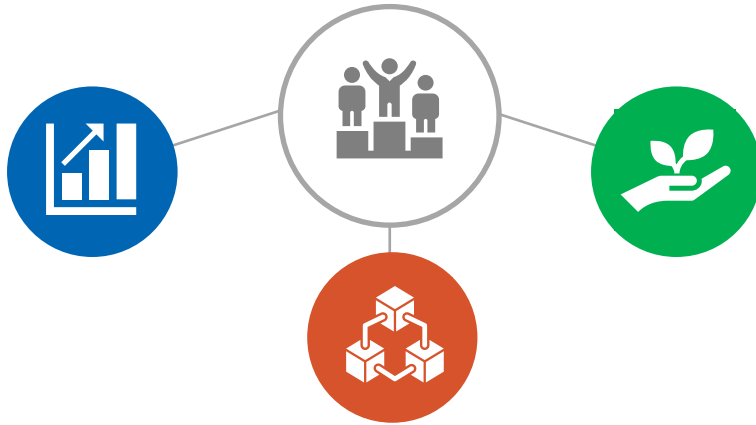
Strategy and Way Forward

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

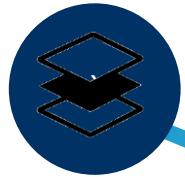
- Technology oriented Asset Light opportunities
- Scale power trading business
- Selectively foray into customer facing businesses
- Differentiated service offerings using new-age technology solutions

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 / settlement of pending operational and litigation claims
- Monetize the existing assets

Krishnagiri SIR

- Conclude current monetization efforts:
 - ~161 acres under sale to agency of Tamil Nadu Govt. in FY24
 - Next phase of development being planned for ~210 acres
- Target Industrial players in electronics, automobile, logistics, and engineering sectors
- In discussion with various other parties for sale of lands

EPC

- Continue growing the order book
- Participation in railway 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
- Both GKEL and GWEL Completed Green House Gas emission verification audit as per ISO 14064 international standard for Carbon emission disclosure.
- 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 have taken initiatives to reduce water consumption required for the Plant process and 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
- Plastic mix overlay (eco-friendly method) 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 (Q4FY23) - INR 8.94 mn
Total beneficiaries - Over 75,000

- CSR activities implemented in areas of Education, Health and Livelihoods
- GKEL received Odisha CSR Excellence Award
- GKEL got certified for ISO 26000, CSR standard by Bureau Veritas
- GCORR received district level award for best community service
- Road Safety Week was commemorated from 11th -17th January in all road project locations with awareness programs for over 20000 road users
- System of Wheat Intensification project initiated with over 150 farmers at Warora in partnership with NABARD
- Eye check-up camps for drivers community organized at Dappar, CORR locations with support from Chetak Foundation and local NGOs

Learning and Development

- ✓ 54 business/corporate trainings conducted in Q4FY23 apart from plant specific trainings
- ✓ 11,310 work hours of training provided covering 1198 unique permanent employees in the Q4FY23. 24% male and 28% female employees have undergone at least one training in Q4FY23

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				
	Q4FY22	Q3FY23	Q4FY23	FY22	FY23
Gross Revenue	12,111	14,474	14,279	41,018	55,247
Less: Revenue Share	412	477	496	1,516	1,915
Net Revenue	11,698	13,998	13,783	39,502	53,332
Total Expenditure	10,880	12,616	13,204	34,547	49,404
EBITDA	819	1,381	578	4,955	3,928
<i>EBITDA margin</i>	<i>7%</i>	<i>10%</i>	<i>4%</i>	<i>13%</i>	<i>7%</i>
Other Income	610	561	1,706	1,799	3,676
Interest & Finance Charges	3,460	2,893	3,265	13,545	13,503
Depreciation	438	360	217	1,282	1,514
PBT before exceptional items	(2,470)	(1,311)	(1,198)	(8,073)	(7,412)
Exceptional Income/(Expense)	(1,579)	5,244	(2,061)	151	12,319
PBT	(4,049)	3,933	(3,259)	(7,922)	4,907
Tax	448	(1)	(5)	1,055	927
Profit after Tax (PAT)	(4,497)	3,934	(3,254)	(8,977)	3,980
Add: Share in Profit / (Loss) of JVs / Associates	1,772	(541)	(1,455)	2,462	7,415
PAT from Continuing Operations	(2,725)	3,393	(4,708)	(6,515)	11,394
Add: Profit / (Loss) from Discontinued Operations	(0)	(1)	(1)	(0)	(2)
Add: Other Comprehensive Income (OCI)	(114)	513	263	56	1,804
Total Comprehensive Income	(2,838)	3,905	(4,446)	(6,460)	13,196
Less: Minority Interest (MI)	(583)	(182)	40	(24)	(324)
Total Comprehensive Income (Post MI)	(2,256)	4,087	(4,486)	(6,436)	13,520

Annexure B : Energy Business (Consolidated)



	INR mn				
	Q4FY22	Q3FY23	Q4FY23	FY22	FY23
Gross Revenue	6,698	10,331	9,692	21,751	34,732
Operating Expenditure	6,988	10,278	9,837	21,721	35,490
EBITDA	(290)	53	(145)	30	(758)
<i>EBITDA margin</i>	<i>-4%</i>	<i>1%</i>	<i>-1%</i>	<i>0%</i>	<i>-2%</i>
Other Income	131	26	578	693	706
Interest & Fin Charges	697	247	492	2,403	2,815
Depreciation	13	7	15	52	37
Exceptional Income/(Expense)	(1,493)	(434)	(963)	3,237	7,740
PBT	(2,362)	(609)	(1,037)	1,506	4,836
Taxes	466	(9)	(47)	1,055	846
Profit after Tax (PAT)	(2,828)	(600)	(990)	450	3,990
Add: Share in Profit / (Loss) of JVs / Associates	1,772	(541)	(1,463)	2,459	7,405
PAT (After share in JVs/Associates)	(1,056)	(1,141)	(2,453)	2,910	11,394

Annexure C : Warora (Standalone) Power Plant



INR mn					
Particulars	Q4FY22	Q3FY23	Q4FY23	FY22	FY23
Total Revenue	4,168	4,313	4,773	12,994	16,345
Fuel - Consumption	2,348	2,694	3,125	7,733	10,162
Other Expenses	523	437	611	2,026	1,949
EBITDA	1,297	1,182	1,037	3,235	4,234
<i>EBITDA margin</i>	<i>31%</i>	<i>27%</i>	<i>22%</i>	<i>31%</i>	<i>26%</i>
Other Income	53	267	109	1,088	635
Interest & Finance Charges	957	644	636	3,828	2,954
Depreciation	291	270	268	1,177	1,094
Exceptional Income/(Expense)	-	-	0	-	857
PBT	102	536	243	(682)	1,679
Taxes	-	-	-	(195)	-
PAT	102	536	243	(487)	1,679

Note: Financials are at 100% level

Annexure D : Kamalanga (Standalone) Power Plant



INR mn					
Particulars	Q4FY22	Q3FY23	Q4FY23	FY22	FY23
Total Revenue	6,488	8,090	7,463	24,648	30,221
Fuel - Consumption	2,950	4,696	4,084	11,959	16,806
Other Expenses	1,144	1,198	1,016	4,364	4,179
EBITDA	2,394	2,196	2,363	8,326	9,236
<i>EBITDA margin</i>	<i>37%</i>	<i>27%</i>	<i>32%</i>	<i>34%</i>	<i>31%</i>
Other Income	360	188	717	1,319	1,713
Interest & Finance Charges	1,202	1,168	1,346	5,008	4,851
Depreciation	792	823	797	3,219	3,239
Exceptional Income/(Expense)	-	-	-	-	-
PBT	760	394	937	1,417	2,859
Taxes	-	-	-	2	-
PAT	760	394	937	1,415	2,859

Note: Financials are at 100% level

Annexure E : Bajoli Holi (Standalone) Power Plant

INR mn			
Particulars	Q3FY23	Q4FY23	FY23
Total Revenue	282	63	2,716
Fuel - Consumption	-	-	-
Other Expenses	140	301	1,000
EBITDA	142	(237)	1,716
<i>EBITDA margin</i>	<i>50%</i>	<i>-</i>	<i>63%</i>
Other Income	6	1	41
Interest & Finance Charges	940	943	3,659
Depreciation	173	242	760
Exceptional Income/(Expense)	-	-	-
PBT	(965)	(1,421)	(2,662)
Taxes	(313)	(250)	(563)
PAT	(652)	(1,170)	(2,100)

Note: Financials are at 100% level

Annexure F : Highway Business (Consolidated)



	INR mn				
	Q4FY22	Q3FY23	Q4FY23	FY22	FY23
Gross Revenue	1,474	1,604	1,760	5,319	6,550
Less: Revenue Share	412	477	496	1,516	1,915
Net Revenue	1,062	1,128	1,264	3,803	4,635
Operating Expenses	282	237	410	995	1,219
EBITDA	780	890	855	2,809	3,417
<i>EBITDA margin</i>	<i>73%</i>	<i>79%</i>	<i>68%</i>	<i>74%</i>	<i>74%</i>
Other Income	114	24	503	189	801
Interest & Finance Charges	1,094	1,170	1,379	4,578	4,657
Depreciation	343	267	123	919	1,145
Exceptional Income/(Expense)	-	-	244	-	244
PBT	(543)	(522)	99	(2,499)	(1,340)
Taxes	(23)	1	68	37	68
Profit after Tax (PAT)	(520)	(524)	30	(2,536)	(1,409)