



November 11, 2022

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/half year ended September 30, 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
Q2FY2023

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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



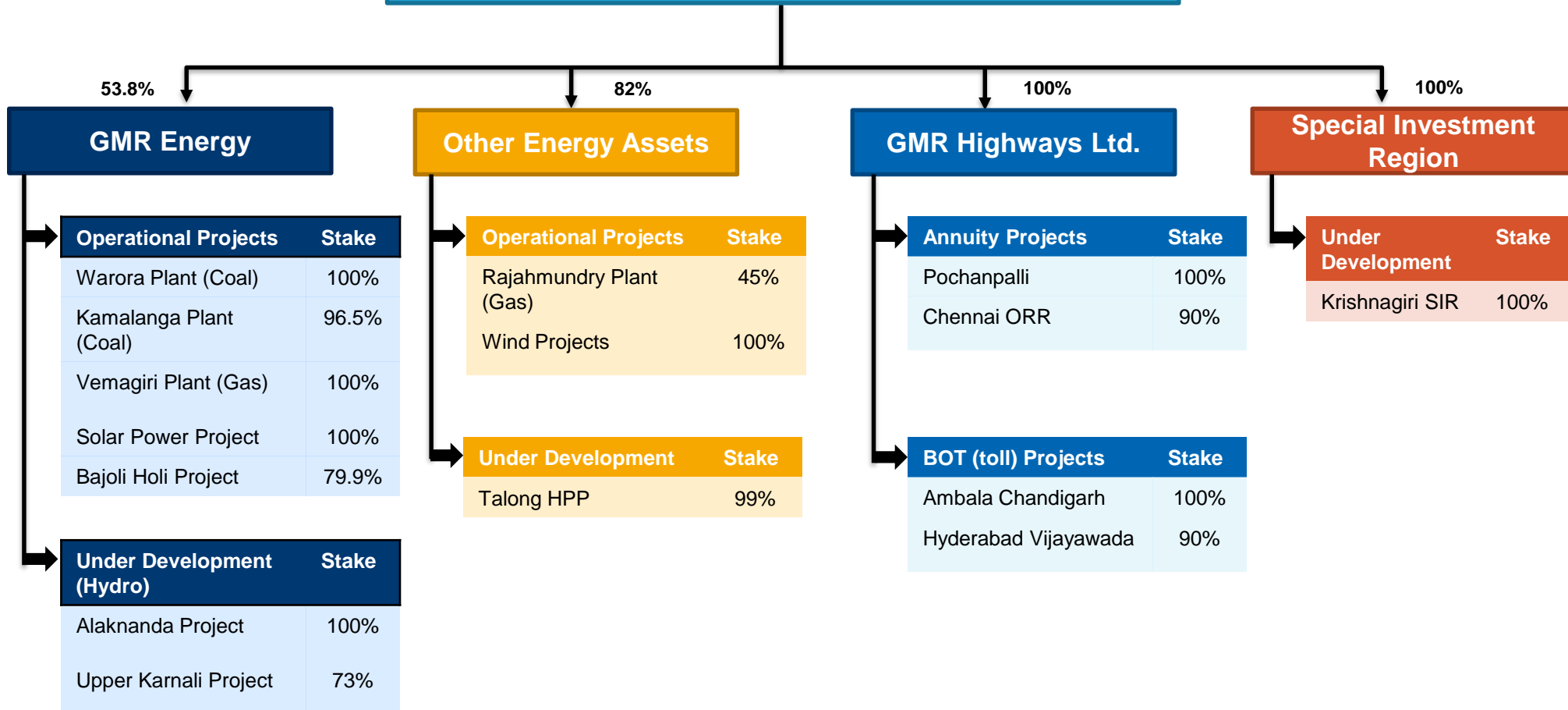
- **2 Annuity Projects →**
133 kms
- **2 Toll Projects →**
186 kms
- **Railways →**
Construction of ~417 KM stretch of DFC in UP for DFCCIL - part of Eastern Corridor

Urban Infra



- Special Economic Zone (SEZ) in –**
- **~1,265 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

Deleveraging

- Completed divestment of 30% equity stake in PT Golden Energy Mines Tbk for USD 420mn
- Proceeds utilized mainly for deleveraging the Balance Sheet

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

Significant Progress in Highway Projects Arbitration

- Amabala Chandigarh: Farmer Agitation claim settled. Extension for 429 days approved by NHAI
- GCORR: Received favorable award from Division Bench of 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

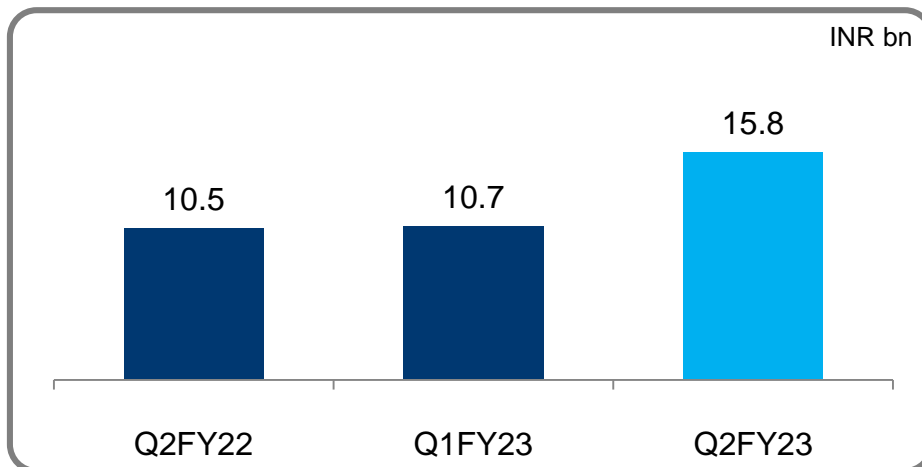
Note : 1. Special Leave Petition, 2. Government of Tamil Nadu

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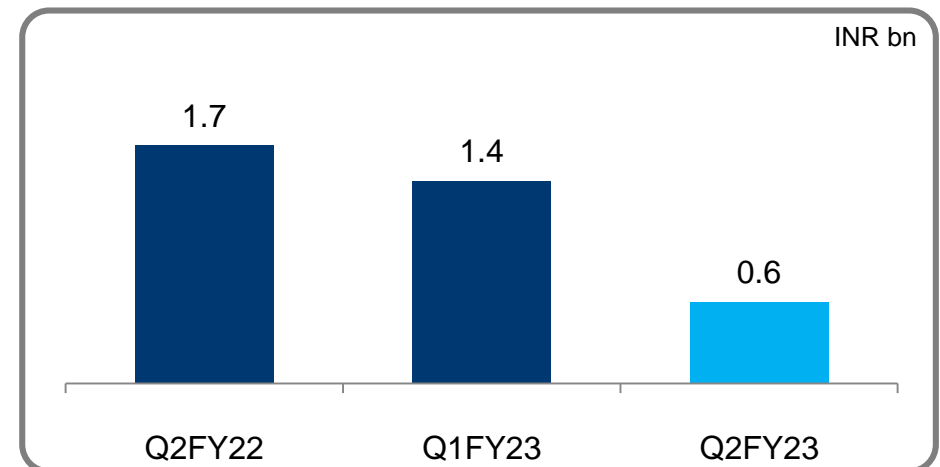
Consolidated Financials¹

- Gross Revenues
✓ ▲48% QoQ; ▲50% YoY to INR 15.8 bn in Q2FY23
- EBITDA
✓ ▼60% QoQ; ▼66% YoY to INR 565 mn in Q2FY23
- Net profit after tax²
✓ Profit of INR 10.7 bn in Q2FY23 vs INR 2.0 bn in Q1FY23, INR 3.3 bn in Q2FY22

Revenue



EBITDA

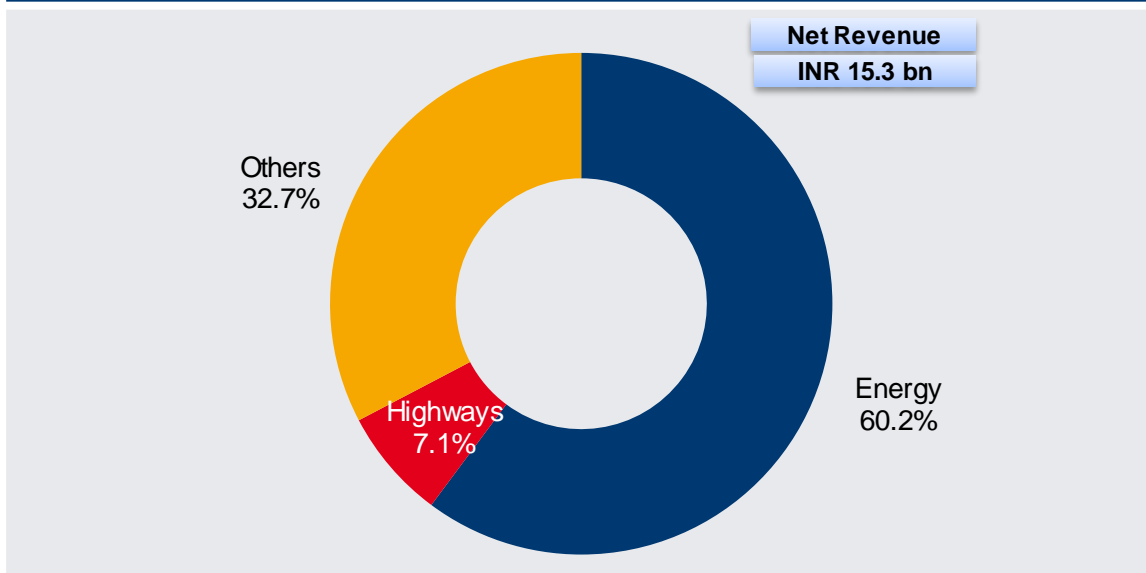


Note: 1. GMR Energy Ltd and PT Gems not consolidated due to Joint Venture structure and are incorporated in the Consol statements of GPUIL using equity method of accounting
2. From continuing operations

Operational performance

Energy – PLF	○ Warora: 55% vs 49% YoY
	○ Kamalanga: 64% vs 82% YoY
	○ Bajoli Holi: 63%
Highways – PCU Traffic growth*	○ Hyderabad - Vijaywada: ▲7.4% YoY
	○ Ambala - Chandigarh: ▼2% QoQ*

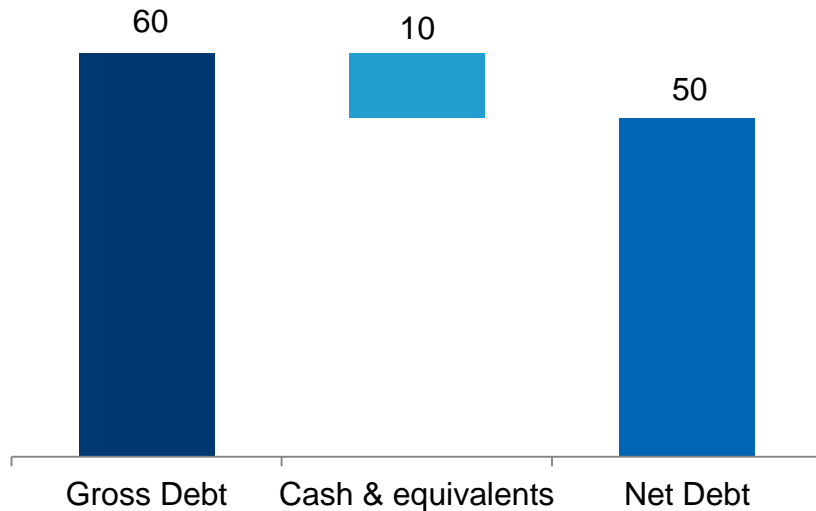
Segmental Revenue#



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

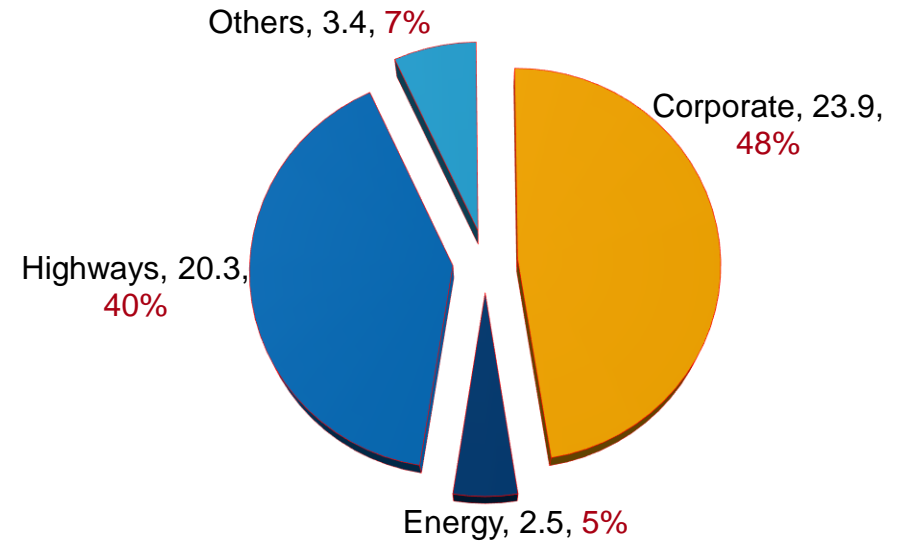
#Energy segment does not include GMR Energy Limited (GEL) as GEL is a Joint Venture

Gross & Net Debt (INR bn) ^



Net debt reduced by ~INR 28 bn QoQ

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



Note : FCCB not considered in debt, ^ As on September 30, 2022

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Energy Business

Warora Power Project

- Revenue ▼41% QoQ; ▲11% YoY
 - PLF at 55% vs. 94% in Q1FY23 and 49% in Q2FY22
 - PLF down QoQ due to back to back overhauling of Unit 1 and Unit 2
- EBITDA ▼70% QoQ; ▲56% YoY
- Cash profit of INR 339 mn vs. profit of INR 1.6 bn in Q1FY23 and loss of INR 13 mn in Q2FY22

Kamalanga Power Project

- Revenue flat QoQ; ▲27% YoY
 - PLF at 64% vs.81% in Q1FY23 and 82% in Q2FY22
 - PLF down QoQ due to overhauling of Unit 2
- EBITDA ▼45% QoQ; ▼9% YoY
- Cash profit of INR 962 mn vs. INR 2.2 bn in Q1FY23 and INR 873 mn in Q2FY22

Bajoli Holi Hydro Power Project

- Revenue ▲19% QoQ
 - PLF at 63% vs. 50% in Q1FY23
- EBITDA ▲28% QoQ
- Cash profit of INR 167 mn vs. loss of INR 99 mn in Q1FY23

GMR Energy Ltd (GEL) - Operational & Financial Highlights YoY



(figures in INR mn)

Particulars	GEL Consolidated Proforma		Warora		Kamalanga		Solar		Bajoli Holi
	Q2FY2022	Q2FY2023	Q2FY2022	Q2FY2023	Q2FY2022	Q2FY2023	Q2FY2022	Q2FY2023	Q2FY2023
Revenue	9,100	12,180	2,418	2,695	5,798	7,338	101	102	1,290
EBITDA	3,250	3,667	301	469	1,828	1,661	90	90	1,018
Interest	2,807	3,211	956	651	1,281	1,139	40	20	860
PAT	(900)	(810)	(310)	(444)	63	143	10	20	(6)
PLF %			49%	55%	82%	64%	13%	13%	63%
	H1FY2022	H1FY2023	H1FY2022	H1FY2023	H1FY2022	H1FY2023	H1FY2022	H1FY2023	H1FY2023
Revenue	17,750	25,760	5,002	7,260	11,533	14,668	240	239	2,370
EBITDA	4,507	9,080	854	2,015	3,585	4,677	220	220	1,811
Interest	5,563	6,887	1,901	1,674	2,552	2,337	80	50	1,776
PAT	(2,070)	1,670	(719)	900	34	1,529	40	40	(277)
PLF %			51%	74%	82%	72%	16%	15%	56%

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 85 bn as of September 30, 2022

Transportation and Urban Infrastructure Business (T&UI)

Hyderabad Vijayawada Project

- Traffic ▼5.3% QoQ; ▲7.4% YoY to 11.2 mn PCUs in Q2FY23
 - 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 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 6 weeks to deposit the amount with the court w.e.f November 8, 2022
 - 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 NHA 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 November 2022 for further arguments

Highway Business Assets Performance YoY



(figures in INR mn)

Particulars	Hyderabad-Vijaywada		Ambala - Chandigarh		GPEL		Chennai ORR	
	Q2FY2022	Q2FY2023	Q2FY2022	Q2FY2023	Q2FY2022	Q2FY2023	Q2FY2022	Q2FY2023
Revenue	535	619	0	175	130	109	230	191
EBITDA	458	528	(60)	122	78	63	187	124
Interest	704	684	166	130	85	79	178	193
PAT	(430)	(375)	(224)	(159)	86	71	17	(63)
Traffic (mn PCU)	10.4	11.2	-	4.7	-	-	-	-
	H1FY2022	H1FY2023	H1FY2022	H1FY2023	H1FY2022	H1FY2023	H1FY2022	H1FY2023
Revenue	975	1,271	0	345	386	243	443	384
EBITDA	818	1,071	(110)	236	162	130	338	254
Interest	1,366	1,351	325	273	182	187	379	377
PAT	(883)	(729)	(435)	(333)	138	115	(32)	65
Traffic (mn PCU)	18.8	23.0	-	9.6	-	-	-	-

Note:

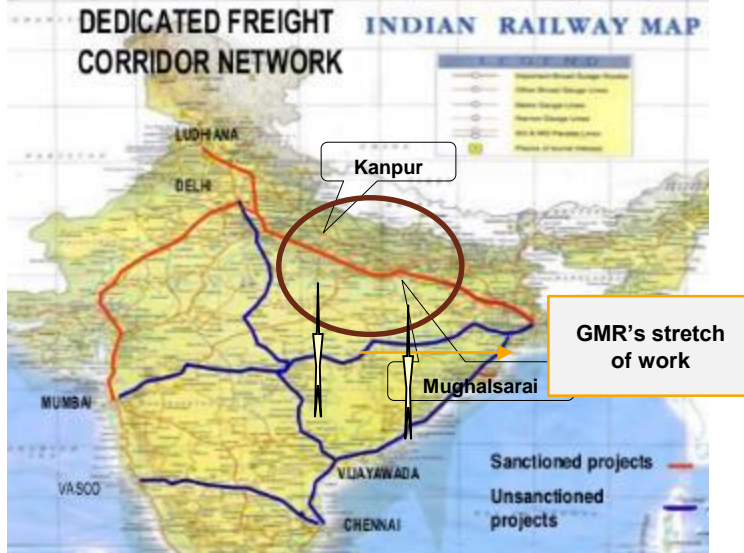
1. In Ambala Chandigarh Project, Toll collection was suspended from October 12, 2020 to December 14, 2021 due to farmer's agitation in Punjab. Toll collection resumed from December 15, 2021
2. In Hyderabad Vijayawada Project, the Revenue shown is the Net Revenue after setting off the NHAI's revenue share

Krishnagiri Special Investment Region: ~1,265 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 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 ~84% for package 201 and ~92% for package 202 is completed as of September 30, 2022
- Presently, approved project completion timelines is until April 2023

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Strategy and Way Forward

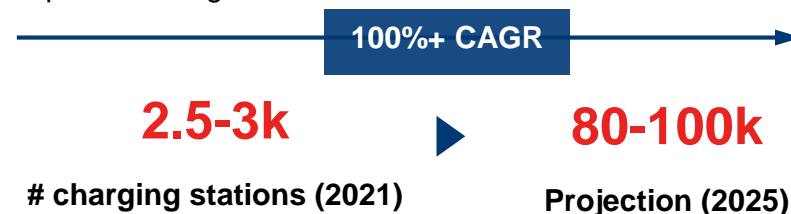
India's Energy Sector is Undergoing a Paradigm Shift

A Renewables: Sharp growth expected in upstream renewable generation

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

Rooftop Solar 40 GW	Utility Solar 60 GW	Wind 60 GW	Others 15 GW
------------------------	------------------------	---------------	-----------------

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

20 MT

Cost of Green H2 expected to decrease significantly

~ \$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



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

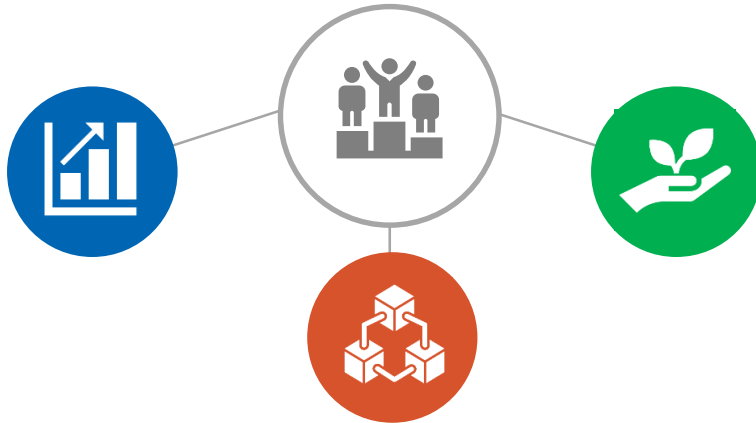
- ✓ Power trading expected to grow by 2X to become a \$13B+ industry by 2026
- ✓ Other green energy businesses (EEaS, CCUS, etc.) also expected to mirror sharp growth seen in developed markets

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



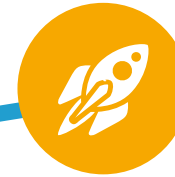
High focus on innovative, asset-light, platform-based and technology-oriented business models



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:
 - ~ 275 acres under sale to SIPCOT (agency of Tamil Nadu Govt.) in FY23
 - Next phase of development being planned for ~270 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. GKEL is in process of verification
- 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. 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

People



- **Learning and Development**
 - ✓ 57 business/corporate trainings conducted in Q2FY23 apart from plant specific trainings
 - ✓ 8184 work hours of training provided covering 920 unique permanent employees in the Q2FY23. 20% male and 20% female employees have undergone at least one training in Q2

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

Profits



CSR Spend (Q2FY23) - INR 5.4 mn
Total beneficiaries - Over 36,000

- CSR activities implemented in the thrust areas of Education, Health and Livelihoods
- GMRVF received plaque of honour from HelpAge India for working with elderly
- Provided 385 kgs of fish yearlings to 35 fish farmers at GKEL to promote fish farming
- Sugar free paddy cultivation started as a pilot program at GKEL
- Supported vegetable farmers at GWEL with seeds and other inputs and strawberry farmers at Holi-Bajoli with strawberry runners
- Tele-medicine program with pediatrics specialty initiated at GKEL
- Number of health camps and health awareness programs were conducted reaching out to over 2000 people

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

	Q2FY2022	Q1FY2023	Q2FY2023	H1FY2022	H1FY2023
Gross Revenue	10,510	10,687	15,807	19,267	26,494
Less: Revenue Share	381	483	460	694	943
Net Revenue	10,129	10,204	15,348	18,573	25,551
Total Expenditure	8,478	8,801	14,782	16,076	23,583
EBITDA	1,651	1,403	565	2,497	1,968
<i>EBITDA margin</i>	<i>16%</i>	<i>14%</i>	<i>4%</i>	<i>13%</i>	<i>8%</i>
Other Income	354	947	462	790	1,409
Interest & Finance Charges	3,496	3,237	4,108	6,805	7,345
Depreciation	284	472	465	528	937
PBT before exceptional items	(1,775)	(1,358)	(3,546)	(4,046)	(4,904)
Exceptional Income/(Expense)	5,370	-	9,137	5,370	9,137
PBT	3,595	(1,358)	5,591	1,324	4,233
Tax	443	69	865	506	934
Profit after Tax (PAT)	3,152	(1,427)	4,726	818	3,299
Add: Share in Profit / (Loss) of JVs / Associates	167	3,443	5,967	1,129	9,411
PAT from Continuing Operations	3,320	2,017	10,693	1,947	12,710
Add: Profit / (Loss) from Discontinued	5	(0)	-	(0)	(0)
Add: Other Comprehensive Income (OCI)	400	320	708	241	1,028
Total Comprehensive Income	3,725	2,337	11,401	2,188	13,737
Less: Minority Interest (MI)	852	(91)	(91)	714	(182)
Total Comprehensive Income (Post MI)	2,873	2,427	11,492	1,473	13,919

Annexure B : Energy Business (Consolidated)



	INR mn				
	Q2FY2022	Q1FY2023	Q2FY2023	H1FY2022	H1FY2023
Gross Revenue	5,362	5,473	9,236	9,829	14,709
Operating Expenditure	5,202	5,382	9,993	9,668	15,375
EBITDA	160	91	(758)	162	(667)
<i>EBITDA margin</i>	3%	2%	-8%	2%	-5%
Other Income	186	43	59	357	102
Interest & Fin Charges	561	537	1,538	1,144	2,076
Depreciation	19	7	7	28	14
Exceptional Income/(Expense)	5,370	0	9,137	5,370	9,137
PBT	5,136	(411)	6,893	4,717	6,482
Taxes	417	51	851	462	902
Profit after Tax (PAT)	4,720	(461)	6,041	4,255	5,580
Add: Share in Profit / (Loss) of JVs /	167	3,442	5,966	1,128	9,408
PAT (After share in JVs/Associates)	4,887	2,981	12,007	5,383	14,988

Annexure C : Warora (Standalone) Power Plant



INR mn					
Particulars	Q2FY2022	Q1FY2023	Q2FY2023	H1FY2022	H1FY2023
Total Revenue	2,418	4,565	2,695	5,002	7,260
Fuel - Consumption	1,527	2,583	1,760	3,062	4,343
Other Expenses	591	435	466	1,086	901
EBITDA	301	1,546	469	854	2,015
<i>EBITDA margin</i>	<i>12%</i>	<i>34%</i>	<i>17%</i>	<i>31%</i>	<i>28%</i>
Other Income	642	236	23	723	258
Interest & Finance Charges	956	1,024	651	1,901	1,674
Depreciation	297	293	263	590	556
Exceptional Income/(Expense)	-	879	(22)	-	857
PBT	(310)	1,344	(444)	(914)	900
Taxes	-	-	-	(195)	-
PAT	(310)	1,344	(444)	(719)	900

Note: Financials are at 100% level

Annexure D : Kamalanga (Standalone) Power Plant



					INR mn
Particulars	Q2FY2022	Q1FY2023	Q2FY2023	H1FY2022	H1FY2023
Total Revenue	5,798	7,330	7,338	11,533	14,668
Fuel - Consumption	2,962	3,261	4,765	5,871	8,026
Other Expenses	1,008	1,052	913	2,077	1,965
EBITDA	1,828	3,016	1,661	3,585	4,677
<i>EBITDA margin</i>	32%	41%	23%	31%	32%
Other Income	327	368	440	620	808
Interest & Finance Charges	1,281	1,197	1,139	2,552	2,337
Depreciation	812	801	819	1,617	1,619
Exceptional Income/(Expense)	-	-	-	-	-
PBT	63	1,386	143	36	1,529
Taxes	-	-	-	2	-
PAT	63	1,386	143	34	1,529

Note: Financials are at 100% level

Annexure E : Bajoli Holi (Standalone) Power Plant

INR mn			
Particulars	Q1FY2023	Q2FY2023	H1FY2023
Total Revenue	1,080	1,290	2,370
Fuel - Consumption	-	-	-
Other Expenses	287	273	560
EBITDA	793	1,018	1,811
<i>EBITDA margin</i>	<i>73%</i>	<i>79%</i>	<i>76%</i>
Other Income	24	9	33
Interest & Finance Charges	916	860	1,776
Depreciation	173	173	345
Exceptional Income/(Expense)	-	-	-
PBT	(271)	(6)	(277)
Taxes		(0)	(0)
PAT	(271)	(6)	(277)

Note: Financials are at 100% level

Annexure F : Highway Business (Consolidated)



	INR mn				
	Q2FY2022	Q1FY2023	Q2FY2023	H1FY2022	H1FY2023
Gross Revenue	1,275	1,632	1,554	2,498	3,186
Less: Revenue Share	381	483	460	694	943
Net Revenue	894	1,149	1,094	1,804	2,244
Operating Expenses	198	271	301	557	572
EBITDA	696	878	793	1,246	1,672
<i>EBITDA margin</i>	<i>78%</i>	<i>76%</i>	<i>72%</i>	<i>69%</i>	<i>75%</i>
Other Income	30	223	51	49	274
Interest & Finance Charges	1,160	1,137	971	2,305	2,108
Depreciation	192	380	375	346	755
PBT	(627)	(416)	(501)	(1,356)	(917)
Taxes	26	12	8	44	20
Profit after Tax (PAT)	(653)	(428)	(509)	(1,400)	(937)