



November 04, 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 and half year ended September 30, 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

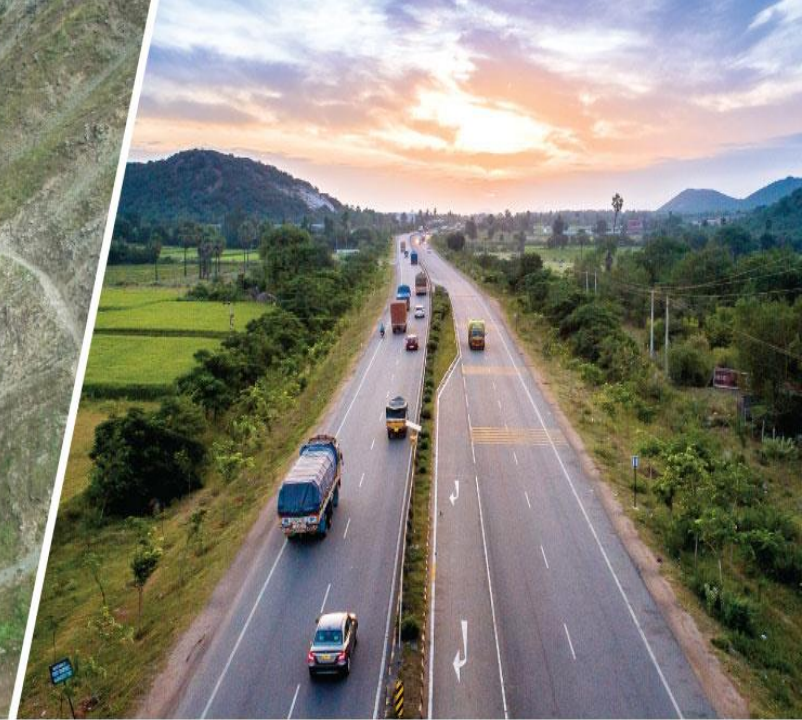
GMR Power & Urban Infra Limited

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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
Q2FY24

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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
- **Smart Electricity Distribution →**
Advanced Metering
Infrastructure
*Project**

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

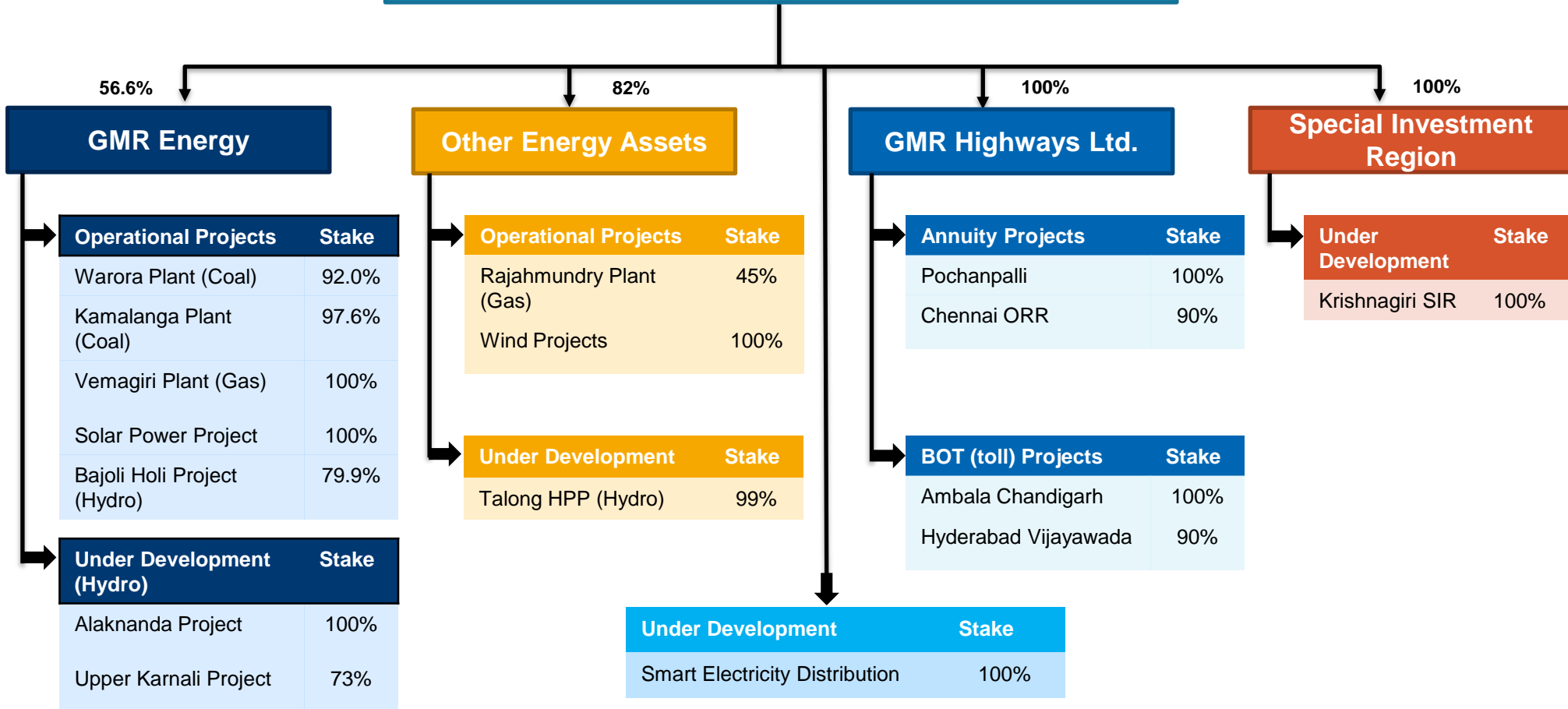
Urban Infra



- Special Economic Zone (SEZ)**
- **~910 acres in Tamil Nadu →**
Land at strategic
locations, integrated
industrial
development

* More details in subsequent slide #5

GMR Power and Urban Infra Ltd. (GPUIL)



Note: Ownership includes both direct & indirect holding

Energy 2.0 Strategy - Capturing New Growth Opportunities in Adjacent Business areas

➤ GMR Smart Electricity Distribution Private Limited (GSEDPL), a wholly-owned subsidiary[§] of GPUIL, had received Letter of Award (LOA) from two UP Discoms¹, to implement Advanced Metering Infrastructure (AMI) Project ^{\$\$}

❖ GSEDPL will install, integrate and maintain 75.69 lakh prepaid smart meters spanned across 22 districts of Uttar Pradesh (UP) for a duration of 10 years with a total contract value (inclusive of GST) {TCV} of ~ INR 7,593 Crs

❖ Project implementation details:

Details	LOA from PuVVNL	LOA from DVNNL
Smart meters to install, integrate and maintain	50.17 lakh smart meters	25.52 lakh smart meters
Areas covered	Purvanchal (Varanasi, Azamgarh zone and Prayagraj, Mirzapur zone) area of UP	Dakshinanchal (Agra, and Aligarh zone) area of UP
TCV	<ul style="list-style-type: none"> • Varanasi & Azamgarh Zone is ~ INR 2736.65 Crs • Prayagraj & Mirzapur Zone is ~ INR 2386.72 Crs 	<ul style="list-style-type: none"> • Agra & Aligarh Zone is ~ INR 2469.71 Crs
Expected Implementation tenure	27 months from the date of execution of the contract and an operating period of 93 months	27 months from the date of execution of the contract and an operating period of 93 months



❖ AMI Project shall include Supply, Installation, Integration, Commissioning and Operation & Maintenance of smart meters on DBFOOT² basis backed by state-of-the-art technology and software solutions for end-to-end automated system management

❖ Project will be executed under RDSS³ and is expected to reduce the AT&C losses in the designated area and improve operational and collection efficiency of UP Discoms

[§] Corporate Announcement dated September 12, 2023; ^{\$\$} Corporate Announcements dated July 13, 2023, September 03, 2023 & September 13, 2023

¹ Purvanchal Vidyut Vitran Nigam Limited (PuVVNL) and Dakshinanchal Vidyut Vitran Nigam Limited (DVNNL); ² Design, Build, Finance, Own, Operate and Transfer;

³ Revamped Distribution Sector Scheme

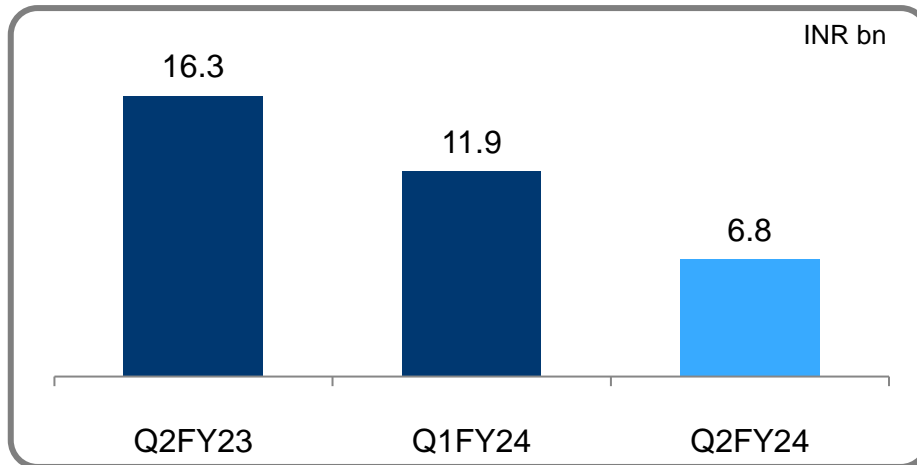
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Performance Highlights

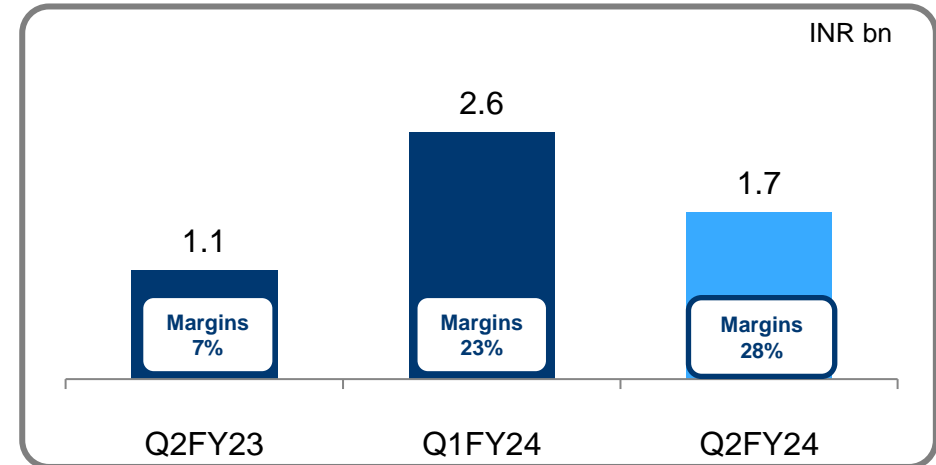
Consolidated Financials¹

- Total Income:
 - ✓ ▼43% QoQ; ▼58% YoY to INR 6.8 bn
- EBITDA
 - ✓ ▼32% QoQ; ▲53% YoY to INR 1.7 bn with EBITDA margins at 28% (▲21% YoY from 7% margins) reflecting the efforts to improve the operational efficiencies in the business
- Net profit after tax²
 - ✓ Loss of INR 1.2 bn vs INR 2.0 bn loss in Q1FY24 (improved 39% QoQ), INR 10.8 bn profit in Q2FY23

Total Income



EBITDA



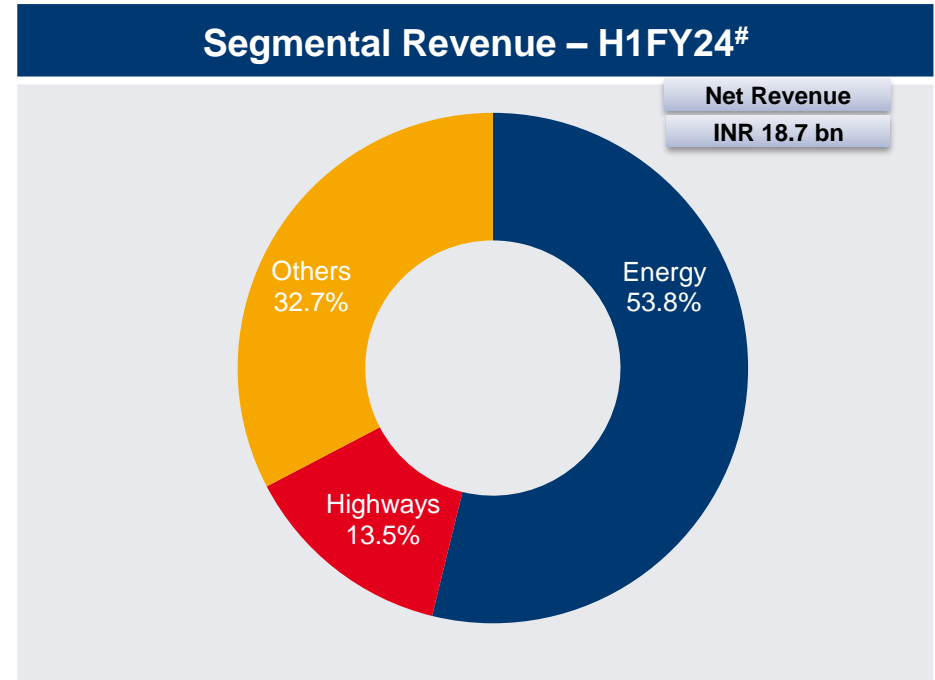
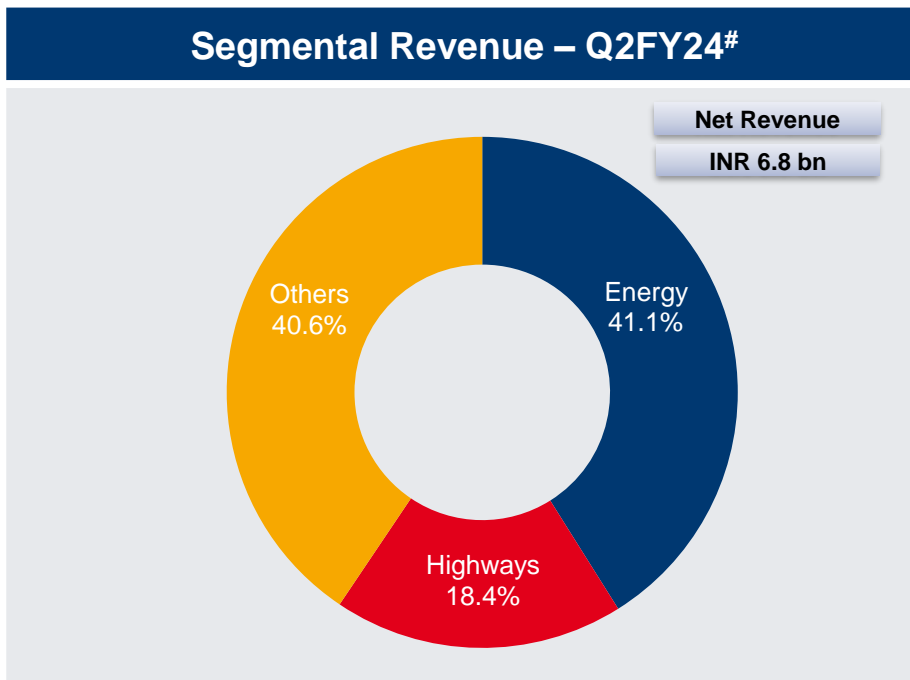
Note: ¹ GMR Energy Ltd is not consolidated due to JV structure and is incorporated in the Consol statements of GPUIL using equity method of accounting

² From continuing operations

GPUIL Operational Performance Highlights

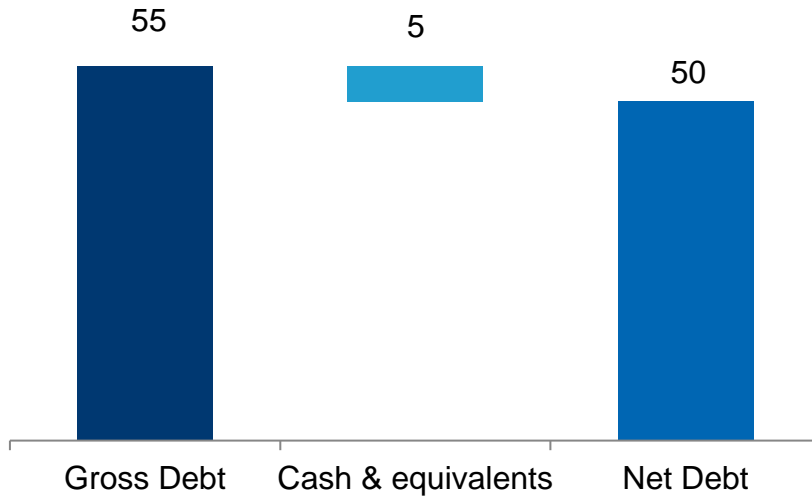


Operational Performance	Q2FY24	H1FY24
Energy – PLF	○ Warora: 75% vs 55% YoY	○ Warora: 82% vs 74% YoY
	○ Kamalanga: 76% vs 64% YoY	○ Kamalanga: 79% vs 72% YoY
	○ Bajoli Holi: 84% vs 63% YoY	○ Bajoli Holi: 75% vs 56% YoY
Highways – Average Daily Traffic growth	○ Hyderabad - Vijaywada: ▲ 5.3% YoY	○ Hyderabad - Vijaywada: ▲ 4.4% YoY
	○ Ambala - Chandigarh: ▼ 2.1% YoY	○ Ambala - Chandigarh: ▼ 1.6% YoY



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

Gross & Net Debt (in INR bn) ^

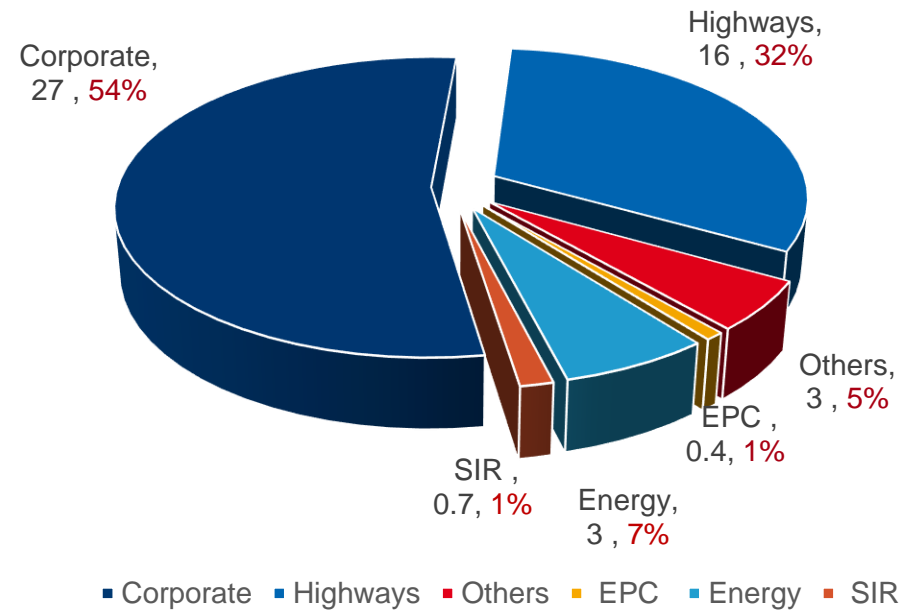


Reduction in Debt Levels:

Gross Debt reduced by ~INR 4.3 bn YoY

Net Debt (Sector-wise)^

(in INR bn, %age of total)



Efforts to Reduce Corporate Debt continues...

Note : ^ As on September 30, 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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GMR Warora Energy Limited

Warora, India

Operational since: March 2013

Fuel Type: Coal



Warora Power Project

- Total Income - Q2FY24: ▲ 49% YoY to INR 4.05 bn (primarily due to increased PLF)
 - PLF at 75% vs. 90% in Q1FY24 and 55% in Q2FY23 (QoQ decline in PLF due to maintenance activities)
- EBITDA ▲ 74% YoY to INR 857 mn
 - EBITDA margins at 22% (up 4% YoY)
- Cash profit of INR 252 mn vs. INR 791 mn in Q1FY24 and loss of INR 181 mn in Q2FY23



Kamalanga Power Project

- Total Income - Q2FY24: ▼ 12% YoY to INR 6.87 bn
 - Decline in Total Income mainly attributable to realisation of lower average tariff in Q2FY24 compared with the corresponding period; impact also mitigated by higher PLF level YoY in Q2FY24
 - PLF at 76% vs. 82% in Q1FY24 and 64% in Q2FY23 (QoQ decline in PLF due to maintenance activities)
- EBITDA ▲ 13% YoY to INR 2.38 bn
 - EBITDA margins at 36% (up 8% YoY)
- Cash profit of INR 1.20 bn vs. INR 1.67 bn in Q1FY24 and INR 962 mn in Q2FY23



GMR Bajoli Holi Hydro Power Private Limited
Chamba, India
Fuel Type: Hydro

Bajoli Holi Hydro Power Project

- Total Income - Q2FY24: ▲ 48% YoY to INR 1.93 bn
 - PLF at 84% vs. 66% in Q1FY24 and 63% in Q2FY23 (due to sturdy stabilisation of plant)
- EBITDA ▲ 63% QoQ, ▲ 57% YoY to INR 1.61 bn
 - EBITDA margins at 84% (up 11% QoQ)
- Post successful commissioning of the Bajoli Holi Hydro plant, PAT has now transcended positively
 - Reported PAT of INR 625 mn in Q2FY24 (▲ 6x QoQ)
- Cash profit of INR 822 mn vs. INR 60 mn in Q1FY24 and INR 167 mn in Q2FY23

(figures in INR mn)

Particulars	GEL Consolidated Proforma		Warora		Kamalanga		Solar		Bajoli Holi	
	Q2FY23	Q2FY24	Q2FY23	Q2FY24	Q2FY23	Q2FY24	Q2FY23	Q2FY24	Q2FY23	Q2FY24
Total Income	11,956	12,959	2,718	4,049	7,779	6,871	160	110	1,300	1,929
EBITDA	3,770	4,948	492	857	2,101	2,377	150	100	1,027	1,614
Interest	2,671	2,592	651	604	1,139	1,176	20	20	860	792
PAT	(287)	1,012	(444)	(16)	143	393	20	10	(6)	625
PLF %			55%	75%	64%	76%	17%	15%	63%	84%
	H1FY23	H1FY24	H1FY23	H1FY24	H1FY23	H1FY24	H1FY23	H1FY24	H1FY23	H1FY24
Total Income	25,688	26,872	7,518	8,629	15,476	14,695	290	260	2,403.50	3,288
EBITDA	9,873	10,312	2,274	2,250	5,485	5,219	270	240	1,844	2,603
Interest	5,837	5,308	1,674	1,206	2,337	2,351	50	30	1,775.90	1,721
PAT	2,192	2,323	900	511	1,529	1,261	40	60	(277)	491
PLF %			74%	82%	72%	79%	16%	16%	56%	75%

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

- GEL Net Debt : ~INR 72 bn as of September 30, 2023

Transportation and Urban Infrastructure Business (T&UI)

Hyderabad Vijayawada Project

- Average Daily Traffic - Q2FY24: ▼ 7.8% QoQ and ▲ 5.3% YoY
- Sole Arbitrator has released report on the claim quantification under Change-in-Law and quantified 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 - Q2FY24: ▼ 7.6% QoQ and ▼ 2.1% 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
- Division Bench of Delhi High Court vide its order dated September 20, 2023 has upheld the order passed by Single Judge and dismissed the challenge filed by NHA and State Govt. of Haryana



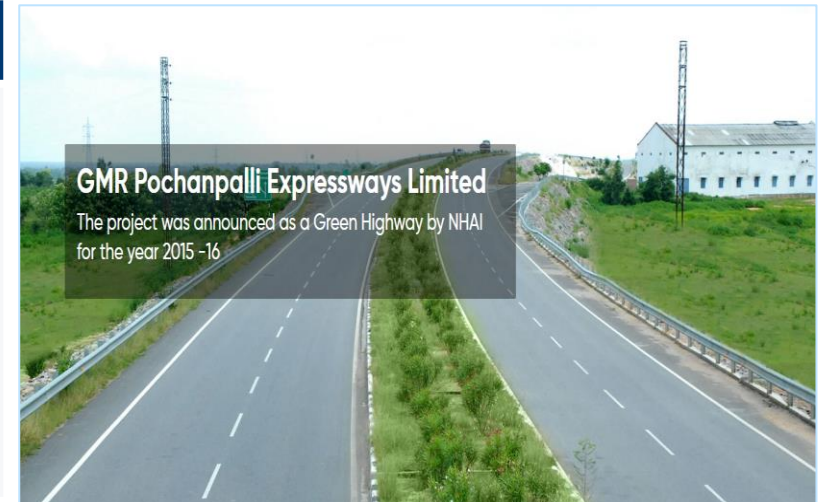
Chennai ORR Project

- 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	
	Q2FY23	Q2FY24	Q2FY23	Q2FY24	Q2FY23	Q2FY24	Q2FY23	Q2FY24
Total Income	1,080	1,165	175	192	217	254	198	223
EBITDA	529	437	122	140	171	159	130	133
Interest	684	731	130	96	79	76	193	182
PAT	(375)	(477)	(159)	(70)	71	66	(63)	(49)
Avg. Daily Traffic ('000)	23.2	24.4	37.1	36.3	-	-	-	-
	H1FY23	H1FY24	H1FY23	H1FY24	H1FY23	H1FY24	H1FY23	H1FY24
Total Income	2,215	2,401	346	384	446	466	581	428
EBITDA	1,073	1,036	236	281	333	309	451	267
Interest	1,351	1,444	273	197	187	179	377	361
PAT	(729)	(785)	(334)	(143)	115	104	65	(94)
Avg. Daily Traffic ('000)	24.4	25.4	38.4	37.8	-	-	-	-

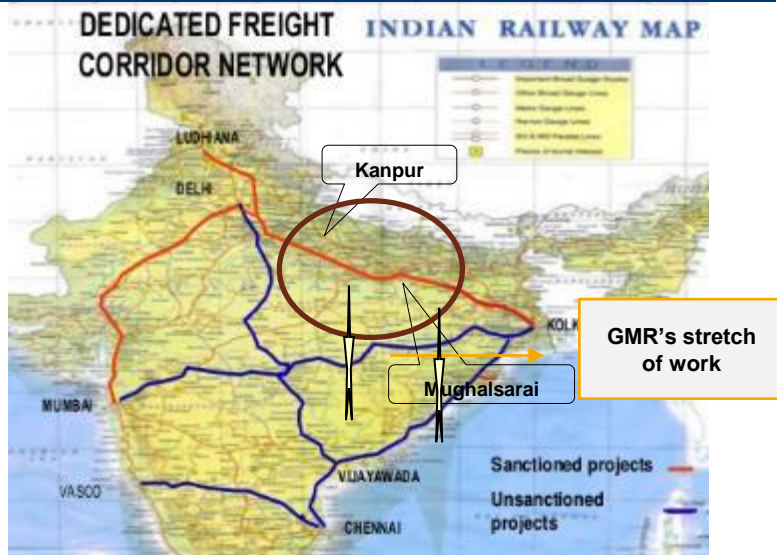
Note: In Hyderabad Vijayawada Project, the Revenue shown is the Net Revenue after setting off the NHAI's revenue share



Krishnagiri Special Investment Region: ~910 Acres

- ~360 acres under discussion for sale to an agency of Tamil Nadu Govt.
- Next phase of development being planned for ~55 acres
- Industrial cluster catering to electronics, automobile, logistics, engineering and aerospace sectors
- In discussion with various other parties for sale of lands

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 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

Status update

- Construction Progress: Physical progress of ~96.94% for package 201 and ~98.10% for package 202 is completed as of September 30, 2023

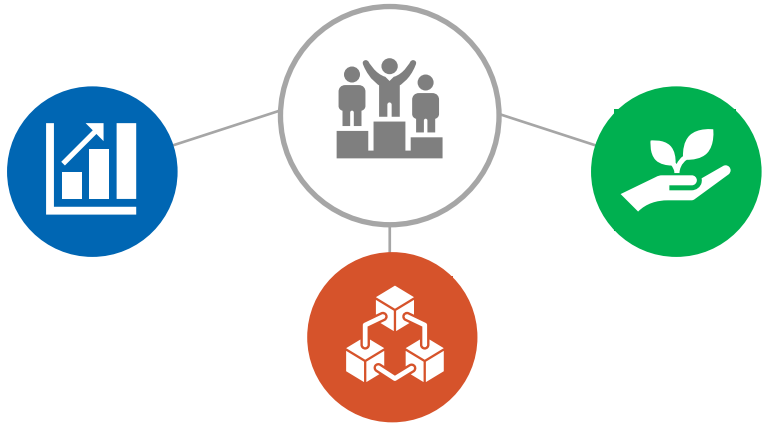
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Strategy and Way Forward

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



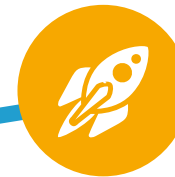
High focus on innovative, asset-light, platform-based and technology-oriented business models



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

Highways

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

Krishnagiri SIR

- Conclude current monetization efforts:
 - ~360 acres under sale to agency of Tamil Nadu Govt. in FY24
 - Next phase of development being planned for ~55 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 EPC/PPP relating to track laying

ESG Practices

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.
- GWEL Bagged “**National Energy Leader**” and GKEL bagged “**Energy Efficient unit**” in CII’s **24th National Award** for excellence in Energy management.
- GWEL has implemented **Water Efficiency Management System (ISO 46001)**.
- GKEL Initiated Water efficiency management system. Policy, SOP & Manual preparation initiated.
- To promote Bio Diversity plantation drive taken at GWEL & GKEL. **1100 Saplings** planted within the fence and **800 saplings** done beyond the fence (Near Mama Talav, Majra village) by GWEL. **275 Saplings** planted by GKEL within the fence. .
- To Minimize Fugitive emission, truck mounted fog cannon is deployed in GWEL
- 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 (Q2 FY24) - INR 6.84 mn
Total beneficiaries - Over 30,000

- CSR activities implemented in areas of Education, Health and Livelihoods
- GKEL received the best industry award for **blood donation** which is coordinated by GMRVF
- **120 paddy farmers** were supported with agriculture inputs at Kamalanga
- Inaugurated **coding classes** for high school students at Chetana High School, Majra Rai at Warora
- **Multi-speciality health camps** were conducted at Warora with the support of Acharya Vinoba Bhave Rural Hospitals
- Highway locations organized **health camps, eye check-up camps and blood donation camps** as part of Azadi ka Amrut Mahotsav as directed by NHAI
- **Learning and Development**
 - ✓ **35** business/corporate trainings conducted in Q2 FY24 apart from plant specific trainings
 - ✓ **7272** work hours of training provided covering **494** unique permanent employees in the Q2 FY24 out of which **467** are male and 27 are female employees

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

Note Some totals may not match due to rounding-off differences

	INR mn				
	Q2FY2023	Q1FY2024	Q2FY2024	H1FY2023	H1FY2024
Revenue	15,807	11,242	6,275	26,494	17,517
Other Income	462	662	511	1,409	1,173
Total Income	16,269	11,904	6,786	27,903	18,690
Less: Revenue Share	460	534	505	943	1,039
Net Income	15,809	11,370	6,281	26,961	17,652
Total Expenditure	14,679	8,802	4,547	23,426	13,348
EBITDA	1,131	2,568	1,735	3,534	4,303
<i>EBITDA margin</i>	7%	23%	28%	13%	24%
Interest & Finance Charges	4,107	2,793	2,720	7,344	5,513
Depreciation	460	385	401	928	786
PBT before exceptional items	(3,436)	(610)	(1,386)	(4,738)	(1,996)
Exceptional Income/(Expense)	9,137	(1,473)	496	9,137	(977)
PBT	5,701	(2,082)	(890)	4,399	(2,973)
Tax	865	26	200	934	226
Profit after Tax (PAT)	4,836	(2,109)	(1,090)	3,466	(3,199)
Add: Share in Profit / (Loss) of JVs / Associates	5,967	93	(143)	9,411	(49)
PAT from Continuing Operations	10,803	(2,015)	(1,233)	12,876	(3,248)
Add: Profit / (Loss) from Discontinued Operations	(110)	(162)	0	(166)	(162)
Add: Other Comprehensive Income (OCI)	708	(20)	6	1,028	(14)
Total Comprehensive Income	11,401	(2,198)	(1,227)	13,738	(3,425)
Less: Minority Interest (MI)	(91)	(132)	(181)	(182)	(314)
Total Comprehensive Income (Post MI)	11,492	(2,065)	(1,046)	13,922	(3,111)

	INR mn				
	Q2FY2023	Q1FY2024	Q2FY2024	H1FY2023	H1FY2024
Revenue	9,236	7,274	2,787	9,829	10,061
Other Income	59	274	82	357	356
Total Income	9,295	7,548	2,869	10,186	10,417
Operating Expenditure	9,993	7,129	2,839	9,668	9,968
EBITDA	(699)	419	30	518	449
<i>EBITDA margin</i>	<i>-8%</i>	<i>6%</i>	<i>1%</i>	<i>5%</i>	<i>4%</i>
Interest & Fin Charges	1,538	384	371	1,144	755
Depreciation	7	13	14	28	28
Exceptional Income/(Expense)	9,137	(1,055)	30	5,370	(1,025)
PBT	6,893	(1,034)	(325)	4,717	(1,359)
Taxes	851	15	182	462	197
Profit after Tax (PAT)	6,041	(1,048)	(508)	4,255	(1,556)
Add: Share in Profit / (Loss) of JVs / Associates	5,966	87	(137)	1,128	(50)
PAT (After share in JVs/Associates)	12,007	(961)	(645)	5,383	(1,606)

Annexure C : Warora (Standalone) Power Plant



INR mn

Particulars	Q2FY2023	Q1FY2024	Q2FY2024	H1FY2023	H1FY2024
Revenue	2,695	4,148	3,910	7,260	8,058
Other Income	23	432	139	258	571
Total Income	2,718	4,580	4,049	7,518	8,629
Fuel - Consumption	1,760	2,722	2,724	4,343	5,447
Other Expenses	466	465	468	901	933
EBITDA	492	1,393	857	2,274	2,250
<i>EBITDA margin</i>	<i>18%</i>	<i>34%</i>	<i>22%</i>	<i>31%</i>	<i>28%</i>
Interest & Finance Charges	651	602	604	1,674	1,206
Depreciation	263	264	269	556	532
Exceptional Income/(Expense)	(22)	-	-	857	-
PBT	(444)	527	(16)	900	511
Taxes	-	-	-	-	-
PAT	(444)	527	(16)	900	511

Note: Financials are at 100% level

INR mn

Particulars	Q2FY2023	Q1FY2024	Q2FY2024	H1FY2023	H1FY2024
Revenue	7,338	7,070	6,561	14,668	13,631
Other Income	440	753	310	808	1,064
Total Income	7,779	7,823	6,871	15,476	14,695
Fuel - Consumption	4,765	3,627	3,464	8,026	7,091
Other Expenses	913	1,354	1,031	1,965	2,385
EBITDA	2,101	2,842	2,377	5,485	5,219
<i>EBITDA margin</i>	<i>29%</i>	<i>40%</i>	<i>36%</i>	<i>37%</i>	<i>38%</i>
Interest & Finance Charges	1,139	1,175	1,176	2,337	2,351
Depreciation	819	799	808	1,619	1,607
Exceptional Income/(Expense)	-	-	-	-	-
PBT	143	868	393	1,529	1,261
Taxes	-	-	-	-	-
PAT	143	868	393	1,529	1,261

Note: Financials are at 100% level

Annexure E : Bajoli Holi (Standalone) Power Plant



					INR mn
Particulars	Q2FY2023	Q1FY2024	Q2FY2024	H1FY2023	H1FY2024
Revenue	1,290	1,353	1,913	2,370	3,266
Other Income	9	6	15	33	22
Total Income	1,300	1,359	1,929	2,404	3,288
Other Expenses	273	370	315	560	685
EBITDA	1,027	989	1,614	1,844	2,603
<i>EBITDA margin</i>	<i>80%</i>	<i>73%</i>	<i>84%</i>	<i>1</i>	<i>80%</i>
Interest & Finance Charges	860	929	792	1,776	1,721
Depreciation	173	195	197	345	391
Exceptional Income/(Expense)	-	-	-	-	-
PBT	(6)	(134)	625	(277)	491
Taxes	-	-	-	(0)	-
PAT	(6)	(134)	625	(277)	491

Note: Financials are at 100% level

Annexure F : Highway Business (Consolidated)



	INR mn				
	Q2FY2023	Q1FY2024	Q2FY2024	H1FY2023	H1FY2024
Revenue	1,554	1,723	1,716	2,498	3,439
Other Income	51	88	35	49	122
Total Income	1,605	1,811	1,750	2,546	3,561
Less: Revenue Share	460	534	505	694	1,039
Net Income	1,145	1,277	1,246	1,852	2,522
Operating Expenses	301	297	441	557	738
EBITDA	844	980	805	1,295	1,784
<i>EBITDA margin</i>	<i>74%</i>	<i>77%</i>	<i>65%</i>	<i>70%</i>	<i>71%</i>
Interest & Finance Charges	971	1,185	1,135	2,305	2,319
Depreciation	375	296	312	346	608
Exceptional Income/(Expense)	-	-	-	-	-
PBT	(501)	(501)	(642)	(1,356)	(1,143)
Taxes	8	7	15	44	22
Profit after Tax (PAT)	(509)	(508)	(657)	(1,400)	(1,165)