



October 25, 2024

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 unaudited financial results for the quarter ended September 30, 2024.

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**

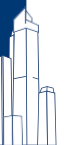
Vimal Prakash
Company Secretary &
Compliance Officer

Encl: As above

GMR Power & Urban Infra Limited

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Registered Office: Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase- III, Gurugram- 122002, Haryana, India

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GMR Power and Urban Infra Ltd. (GPUIL)
Investor Presentation
Q2FY25

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Energy



2 Thermal Power Plants

- Operational : 1,650 MW
- Under-development : 350 MW



Gas Plants

- 1,156 MW



Hydro Power Plants

- Operational : 180 MW
- Under-development: 1,425 MW



Solar Power Plants

- Operational: 26 MW



2 Wind Power Plants

- Operational: 3.4 MW



Smart Metering



Advanced Metering Infrastructure Project

- 7.57 Mn Smart Meters



Smart Mobility



EV Charging Solutions

- 50 Fast EV Charging Points



Highways & EPC



2 Annuity Projects

- 133 kms



1 Toll Project*

- 35 kms



EPC Projects

- Construction of ~417 kms stretch of Dedicated Freight Corridor (DFC) in UP



Urban Infra

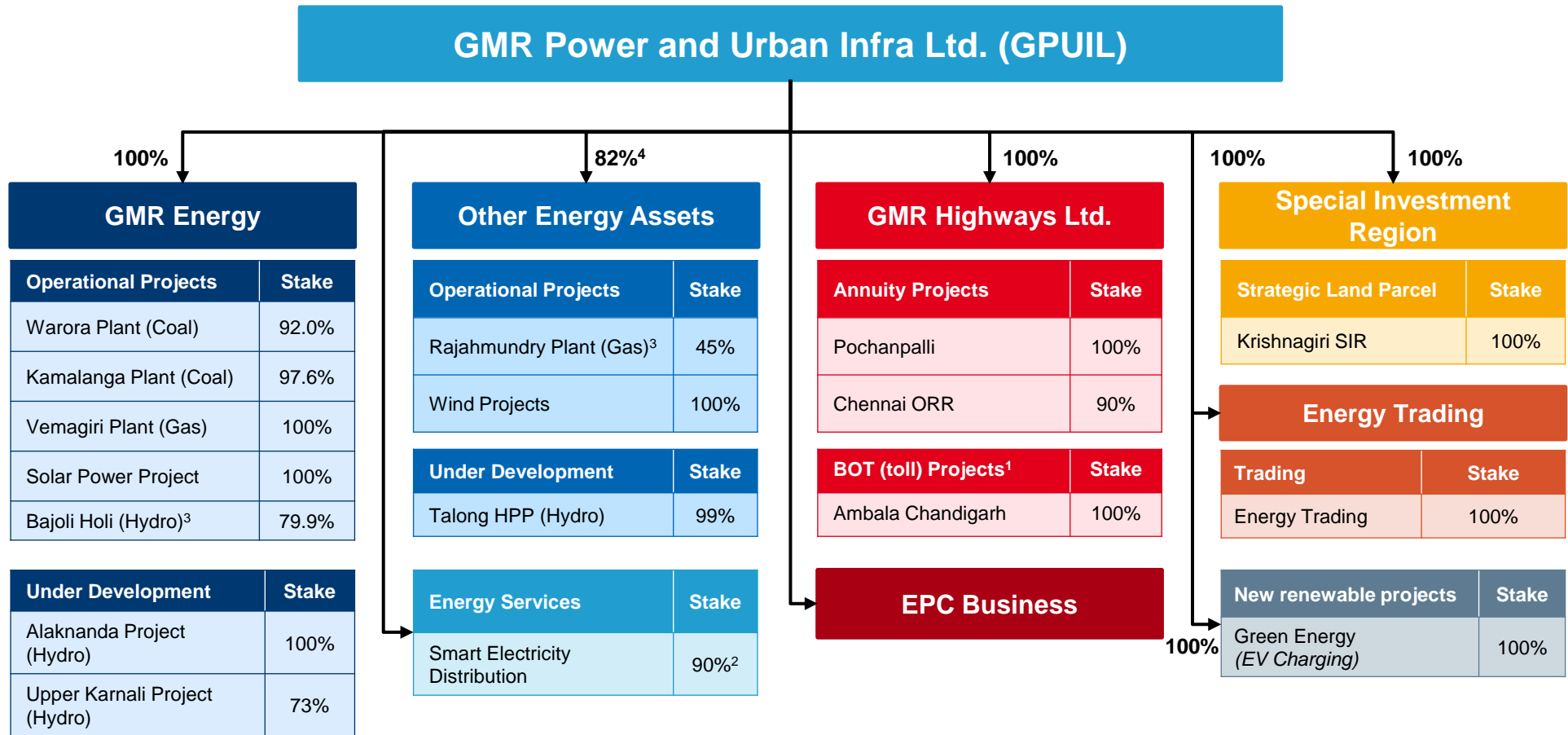


Special Investment Region (SIR)

- ~671 acres in Tamil Nadu
- Land at strategic location

* Hyderabad Vijayawada toll road project handed back to NHAI as per corporate announcement dated 28 Jun'24

Corporate Structure



Note: Ownership includes both direct & indirect holding

¹ Hyderabad Vijayawada toll road project handed back to NHAI as per corporate announcement dated 28 Jun'24

² GMR Smart Electricity Distribution (GSEDPL) holds 90% of the equity capital of SPVs implementing the smart metering projects as per corporate announcement dated 19 Jun'24

³ Projects are accounted as JVs and associates, hence its added below EBITDA

⁴ GPUIL holds 82.16% stake in GMR Generation Assets Limited (GGAL) which operates a wind project in Gujarat through its wholly owned subsidiary. The other wind project in Tamil Nadu is held 100% by GPUIL

Partnership for Developing Upper Karnali Hydro Electric Power

- GMR Upper Karnali Hydro Power Limited (GUKHPL), SJVN Limited and IREDA signed¹ a MoU for development of Upper Karnali Hydro Electric Project (900 MW) in Nepal
- GUKHPL and SJVN will hold 34% each and IREDA will hold 5% in the project with balance 27% to be held by Nepal Electricity Authority
- Project to be developed on BOOT basis with 25 years concessional period after commissioning

Operational Performance

- Achieved PLF of 67% and 78% in Warora and Kamalanga respectively in Q2FY25 against an All India Private IPP avg. PLF of ~68%.
 - Undertook maintenance / overhaul activities at both plants during Q2FY25
- Traffic in Ambala Chandigarh increased by 31.7% YoY in Q2FY25

Smart Meter (AMI) Project ²

- Installed ~1.42 lakh smart meters across all project areas
- Targeting Operations to 'Go Live' shortly, post which, Billing and Payments will start

¹ SJVN Corporate Announcement dated 10 Sep'24; ² Details in subsequent slide

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

Rapidly Progressing on implementation of Advanced Metering Infrastructure (AMI) Project

AMI Project	<ul style="list-style-type: none"> Installation, integration and maintenance of ~7.57mn prepaid smart meters Spanned across 22 districts of Uttar Pradesh for a duration of 10 years Total contract value of ~ INR 75.9bn
Partnership	<ul style="list-style-type: none"> Entered into technology partnership with Bosch Global Software Technologies (BGSW) <ul style="list-style-type: none"> BGSW has invested for 10% stake in each of 3 Smart Meter Project SPVs implementing AMI Project
Current Status	<ul style="list-style-type: none"> 100% IT integration completed Targeting Operations to 'Go Live' shortly, post which, Billing and Payments will start All manpower on board Smart Meters installation is on track <ul style="list-style-type: none"> Installed ~1.42 lakh smart meters across all project areas



Smart Meter Installation Project

एक कदम विश्वसनीय, सटीक और सुरक्षित ऊर्जा भविष्य की ओर।

1912/9120988801

SMART METER

INSTALLATION PROJECT

Purvaanchal Vidyut Vitaran Nigam Limited

स्मार्ट मीटर

एक कदम विश्वसनीय, सटीक और सुरक्षित ऊर्जा भविष्य की ओर।

विश्वी समाजवादी का एक मात्र संचालक, स्मार्ट मीटर है। 2020 तक।

स्मार्ट मीटर की मुख्य विशेषताएं

- सबसे विश्वीय डिजिटल मीटर।
- सुरक्षित डिजिटल मीटर।
- विश्वी डिजिटल मीटर पर सबसे उच्च स्तर की सुरक्षा।
- सुरक्षा के अलावा डिजिटल मीटर विद्युत की सुरक्षा।
- सटीक और सटीक मीटर और स्मार्ट TV और अन्य स्मार्ट उपकरणों को भी डिजिटल मीटर के माध्यम से नियंत्रित करेगा।
- पर्यावरण को सुरक्षित रखेगा और ऊर्जा को सुरक्षित करेगा।

उपभोक्ताओं को राहत

- स्मार्ट मीटर मीटर को सुरक्षित रखेगा और ऊर्जा को सुरक्षित करेगा।
- स्मार्ट मीटर मीटर को सुरक्षित रखेगा और ऊर्जा को सुरक्षित करेगा।

स्मार्ट मीटर क्या है?

स्मार्ट मीटर मीटर को सुरक्षित रखेगा और ऊर्जा को सुरक्षित करेगा।

स्मार्ट मीटर किसे क्या देगा?

स्मार्ट मीटर मीटर को सुरक्षित रखेगा और ऊर्जा को सुरक्षित करेगा।

स्मार्ट मीटर के फायदे क्या हैं?

- सटीक मीटर।
- सुरक्षित मीटर।
- स्मार्ट मीटर मीटर को सुरक्षित रखेगा और ऊर्जा को सुरक्षित करेगा।

पूर्वांचल विद्युत वितरण निगम लिमिटेड

स्मार्ट मीटर स्थापन परियोजना

एक कदम विश्वसनीय, सटीक और सुरक्षित ऊर्जा भविष्य की ओर।

पूर्वांचल विद्युत वितरण निगम लिमिटेड

स्मार्ट मीटर स्थापन परियोजना

एक कदम विश्वसनीय, सटीक और सुरक्षित ऊर्जा भविष्य की ओर।

Smart Meter – Campaigning Activities

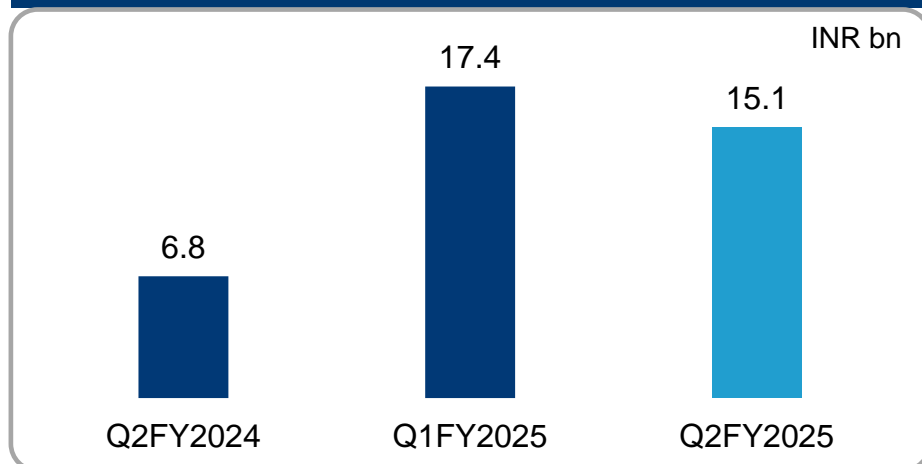


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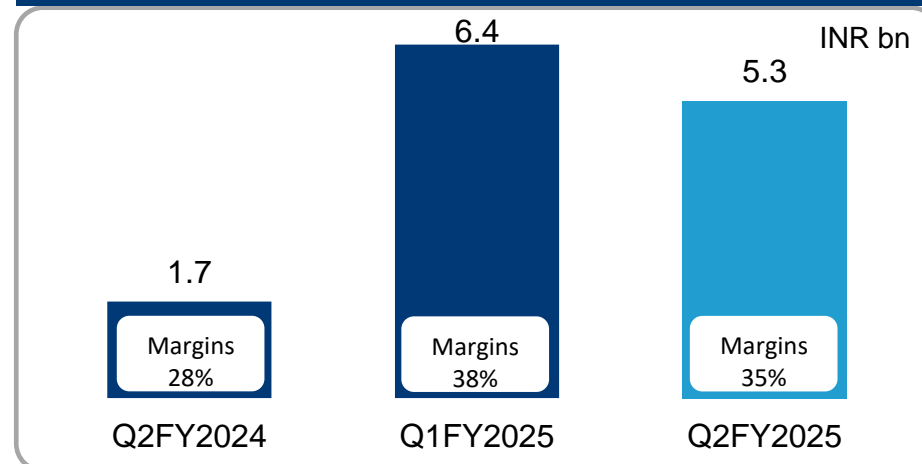
Consolidated Financials¹

- **Total Income**
 - ▼ 13% QoQ; ▲ 122% YoY to INR 15.1bn
 - YoY Growth mainly driven by consolidation of GMR Energy Ltd. (GEL) entities
 - QoQ decline driven by lower PLFs at Thermal Plants due to maintenance / overhaul activities
- **EBITDA**
 - ▼ 16% QoQ; ▲ ~2.1x YoY to INR 5.3bn with EBITDA margins at 35% (margins up by 7% YoY)
 - YoY increase in EBITDA driven by consolidation of GEL entities
- **Net Profit After Tax²**
 - Profit of INR 2.5 bn vs INR 1.2bn loss in Q2FY24. Along with operational improvement, increase in PAT is also due to an Exceptional Gain of INR 2.1bn in Q2FY25 arising from waiver of FCCB interest post conversion partly offset by impairments in Bajoli Holi

Total Income



EBITDA



Note: ¹ GMR Energy Ltd is fully consolidated w.e.f. 22 Nov'23 post acquisition of shares of GEL by GPUIL; earlier was accounted in the Consolidated statements of GPUIL using equity method of accounting ² From continuing operations

GPUIL Operational Performance Highlights

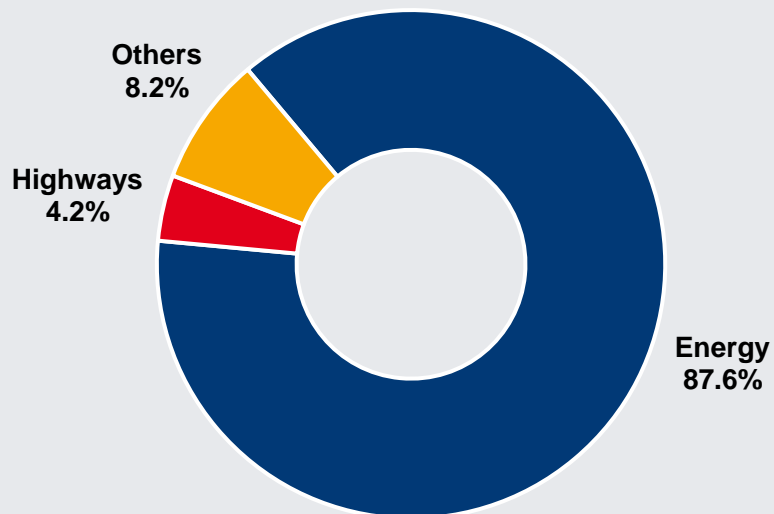


	Energy - PLFs			
	Q2FY2024	Q2FY2025	H1FY2024	H1FY2025
Warora	75%	67%	82%	80%
Kamalanga	76%	78%	79%	85%
Bajoli Holi	85%	81%	76%	79%

	Highways – Avg. Daily Traffic ('000)			
	Q2FY2024	Q2FY2025	H1FY2024	H1FY2025
Ambala - Chandigarh	36.3	47.8	37.8	49.1

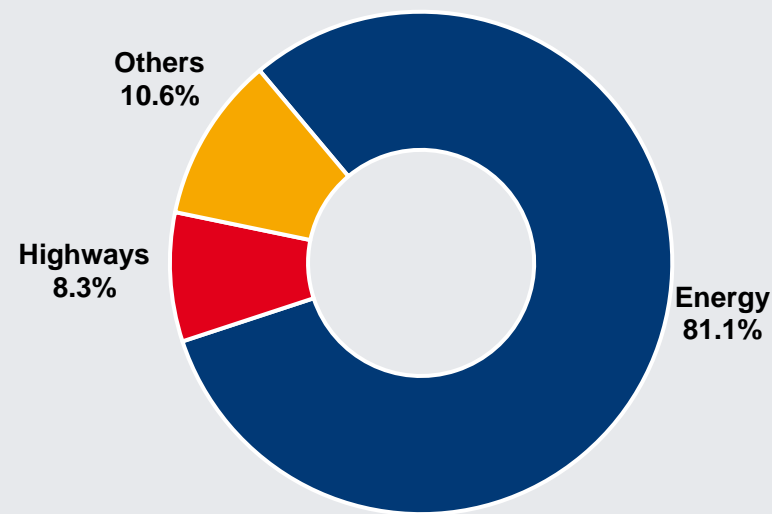
Total Income – Q2FY25

INR 15.1bn



EBITDA – Q2FY25

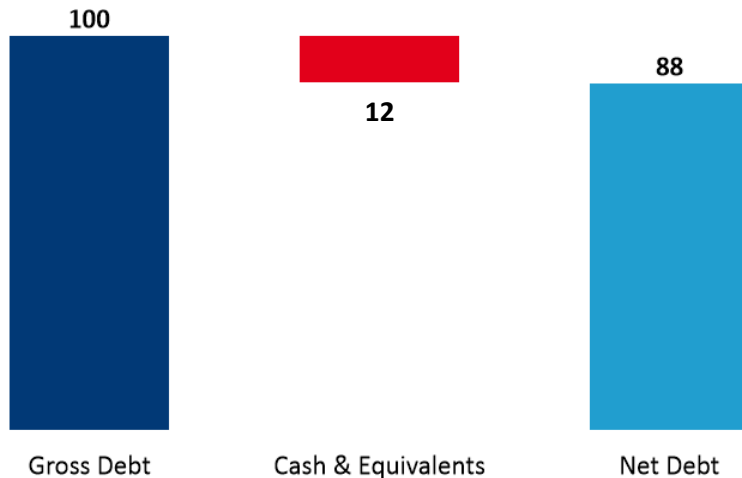
INR 5.3bn



Note : Energy segment include GEL which is fully consolidated w.e.f. 22 Nov'23 post acquisition of shares of GEL by GPUIL

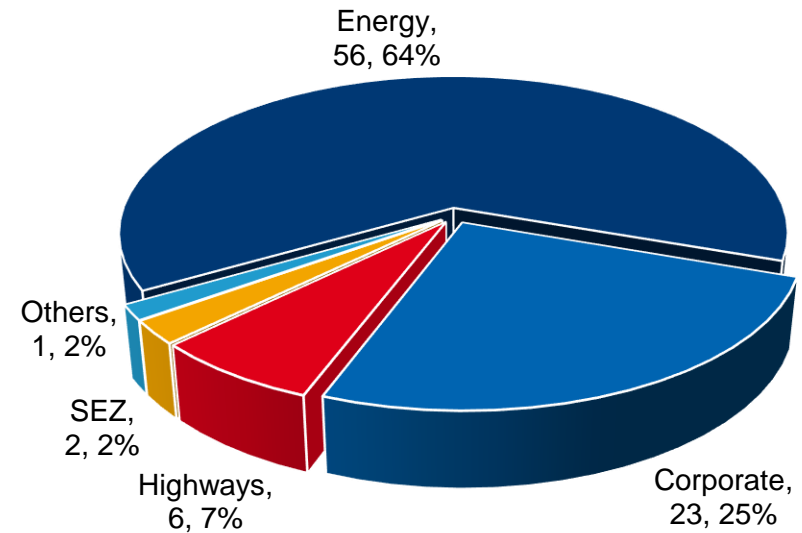
Gross & Net Debt

(in INR bn) ^



Net Debt (Sector-wise)^

(in INR bn, %age of total)



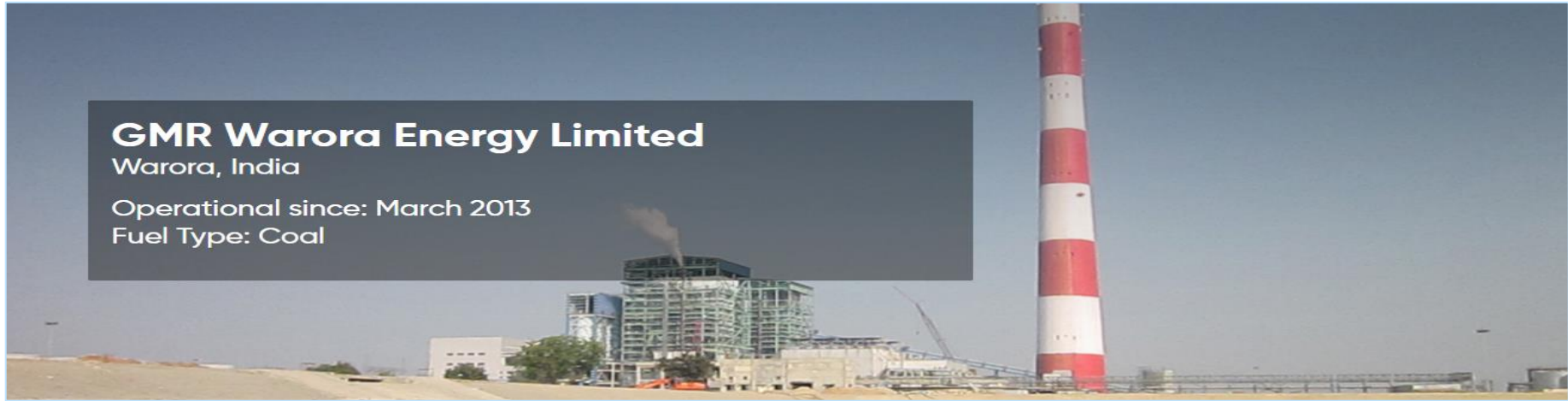
- Gross Debt decreased by INR 7.2bn QoQ mainly due to INR 6.1bn reduction in corporate debt (utilizing balance settlement claim from Hyderabad Vijayawada)
- Net Debt decreased by INR 6.2bn QoQ

Note : ^ As on 30 Sep'24

1. Energy segment debt includes debt in GEL which is fully consolidated w.e.f. 22 Nov'23 post acquisition of shares of GEL from Tenaga
2. Energy segment debt does not include Bajoli Holi & Rajahmundry power projects being accounted as JVs. Net debt as of 30 Sep'24 at Bajoli Holi was ~INR20.3bn & Rajahmundry was Rs 10.7bn

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Warora Power Project



Q2FY25

- **Total Income** – ▲ 3% YoY to INR 4.2bn
 - PLF at 67% vs. 93% in Q1FY25 and 75% in Q2FY24
 - Undertook maintenance activities during the quarter
- **EBITDA** ▲ 38% YoY to INR1.2bn
 - EBITDA margins at 28% (up 7% YoY)
- **PAT** at INR 247mn vs loss of INR 16mn in Q2FY24
- **Cash profit** of INR 730mn vs. INR 280mn in Q2FY24

H1FY25

- **Total Income** – INR 10.1bn; ▲ 17% YoY
 - PLF at 80% vs. 82% in H1FY24
- **EBITDA** – INR 3.6bn; ▲ 61% YoY
 - EBITDA margins at 36% (up 10% YoY)
- **PAT** – INR 1.4bn; ▲ 1.8x YoY
- **Cash profit** of INR 2.7bn vs. INR 1.1bn in H1FY24

Kamalanga Power Project



GMR Kamalanga Energy Limited

Dhenkanal, India

Operational since: April 2013

Fuel Type: Coal

Q2FY25

- **Total Income** ▲ 7% YoY to INR 7.3bn
 - PLF at 78% vs. 92% in Q1FY25 and 76% in Q2FY24
 - Undertook overhauling during the quarter
- **EBITDA** ▲ 13% YoY to INR 2.7bn
 - EBITDA margins at 37% (up 2% YoY)
- **PAT** ▲ 31% YoY to INR 514mn
- **Cash profit** of INR 1.32bn vs. INR 1.36bn in Q2FY24

H1FY25

- **Total Income** – INR 15.4bn; ▲ 5% YoY
 - PLF at 85% vs. 79% in H1FY24
- **EBITDA** – INR 5.7bn; ▲ 8% YoY
 - EBITDA margins at 37% (up 1% YoY)
- **PAT** – INR 1.4bn; ▲ 9% YoY
- **Cash profit** of INR 3.6bn vs. INR 3.1bn in H1FY24

Bajoli Holi Hydro Power Project



Q2FY25

- **Total Income** ▼ 9% YoY to INR 1.8bn
 - PLF at 81% vs. 78% in Q1FY25 and 85% in Q2FY24
- **EBITDA** Flat YoY at INR 1.6bn
 - EBITDA margins at 90% (up 6% YoY)
- **Net Loss** at INR 6.6bn vs profit of INR 625mn in Q2FY24 driven by impairments
- **Cash profit** of INR 780mn vs. INR 820mn in Q2FY24

H1FY25

- **Total Income** – INR 3.5bn; ▲ 6% YoY
 - PLF at 79% vs. 77% in H1FY24
- **EBITDA** – INR 3.1bn; ▲ 19% YoY
 - EBITDA margins at 89% (up 10% YoY)
- **Net Loss** – INR 6.0bn vs profit of INR 491mn in H1FY24
- **Cash profit** of INR 1.5bn vs. INR 0.9bn in H1FY24

Key Energy Assets - Operational & Financial Highlights YoY



(figures in INR mn)

Particulars	Warora		Kamalanga		Solar		Bajoli Holi	
	Q2FY2024	Q2FY2025	Q2FY2024	Q2FY2025	Q2FY2024	Q2FY2025	Q2FY2024	Q2FY2025
Total Income	4,049	4,187	6,871	7,330	110	50	1,928	1,757
EBITDA	857	1,179	2,377	2,696	100	40	1,614	1,577
Interest	604	550	1,176	1,367	20	10	792	801
PAT	(16)	247	393	514	20	20	625	(6,568)
PLF %	75%	67%	76%	78%	11%	11%	85%	81%

	H1FY2024	H1FY2025	H1FY2024	H1FY2025	H1FY2024	H1FY2025	H1FY2024	H1FY2025
Total Income	8,629	10,129	14,695	15,387	260	110	3,288	3,498
EBITDA	2,250	3,626	5,219	5,651	240	90	2,603	3,098
Interest	1,206	1,112	2,351	2,648	30	20	1,721	1,597
PAT	511	1,436	1,261	1,377	60	70	491	(6,038)
PLF %	82%	80%	79%	85%	13%	13%	76%	79%

Transportation and Urban Infrastructure Business (T&UI)

Ambala Chandigarh Project

- Average Daily Traffic – Q2FY25: ▲ 31.7% YoY; H1FY25: ▲ 29.9% YoY
- Legal update on claim against reduction in traffic due to diversion on alternate routes
 - Conciliation note is sent to NHAI¹ for withdrawal of their SLP from Supreme Court
 - To proceed for the denovo arbitration against Govt. of Punjab and Govt. of Haryana once NHAI withdraws its SLP

Pochanpalli Project (GPEL)

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

Chennai ORR Project (CORR)

- In view of amicable settlement of claims by Government of Tamil Nadu (GoTN), Madras High Court has withdrawn its Execution Petition filed in the Madras High Court
- Similarly, GoTN has also withdrawn its SLP pending before Supreme Court

¹ National Highways Authority of India

Highway Business Assets Performance



(figures in INR mn)

Particulars	Ambala - Chandigarh		GPEL		Chennai ORR	
	Q2FY2024	Q2FY2025	Q2FY2024	Q2FY2025	Q2FY2024	Q2FY2025
Total Income	192	331	254	220	223	180
EBITDA	140	250	159	144	133	105
Interest	96	62	76	72	182	175
PAT	(70)	(17)	66	48	(49)	(73)
Avg. Daily Traffic ('000)	36.3	47.8	-	-	-	-

	H1FY2024	H1FY2025	H1FY2024	H1FY2025	H1FY2024	H1FY2025
Total Income	384	674	466	552	428	425
EBITDA	281	519	309	297	267	221
Interest	197	122	179	158	361	348
PAT	(143)	(16)	104	93	(94)	(133)
Avg. Daily Traffic ('000)	37.8	49.1	-	-	-	-

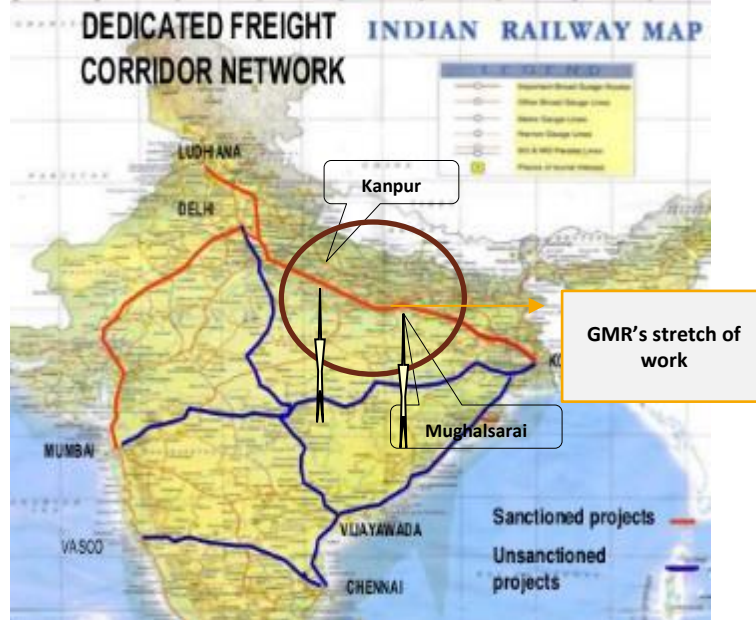


Krishnagiri Special Investment Region: ~671 acres^

- ~43 acres under discussion for sale to an agency of Tamil Nadu Govt.
- Next phase of development being planned for ~55 acres
- ~121 acres leased to Industrial Clients
- Industrial cluster catering to electronics, automobile, logistics, engineering and aerospace sectors

Note : ^ As on 30 Sep'24

DFCC's Project Network



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 km

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

- Project is funded by World Bank

- Dedicated Freight Corridor is INR 820bn 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)

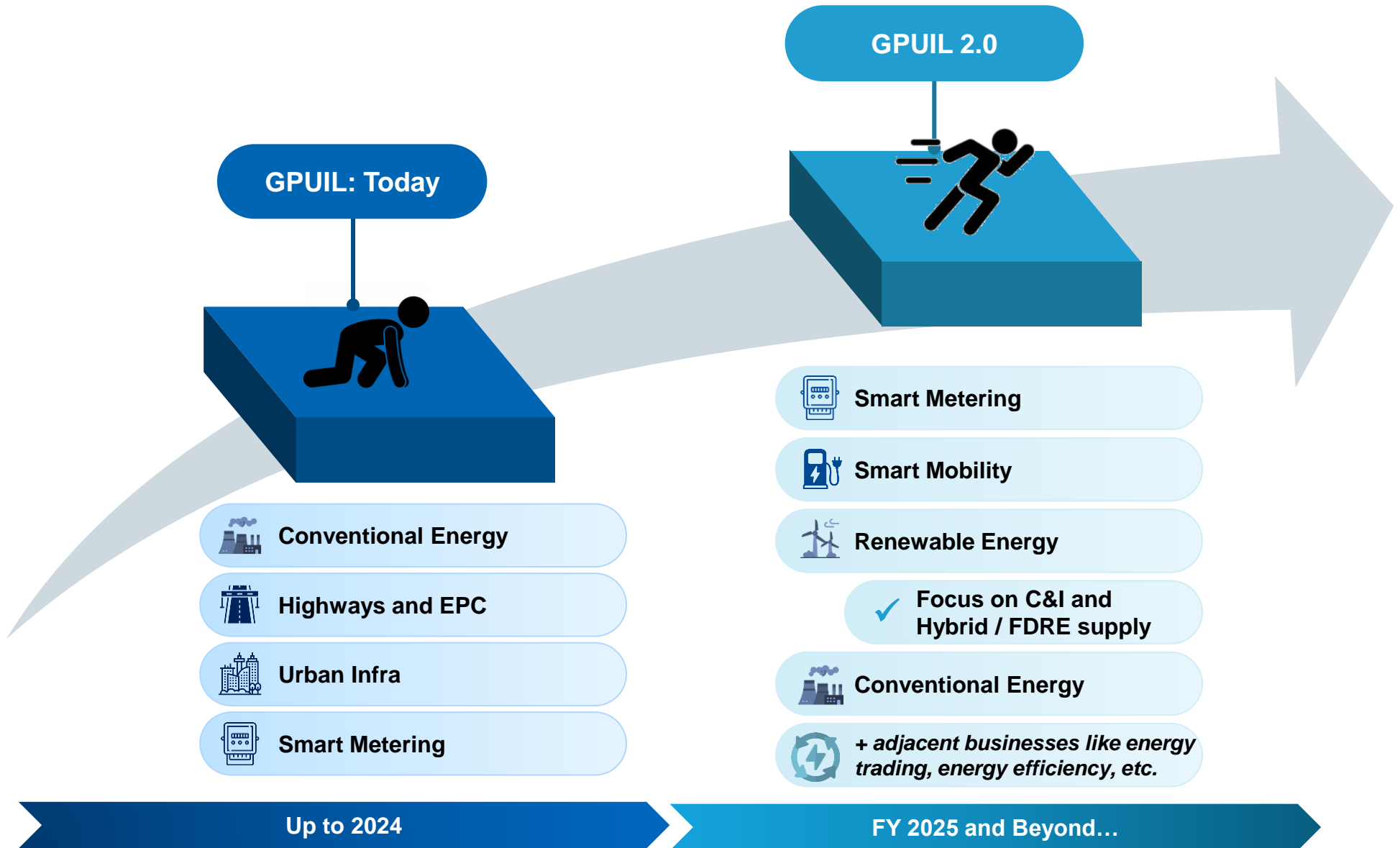
Status Update

- Construction Progress: Physical progress of ~99.88% for package 201 and ~99.80% for package 202 is completed as of 30 Sep'24; Project is expected to be completed by Dec'24

The background features a dark blue header bar at the top left with a colorful geometric pattern of red, yellow, and blue triangles. The main area is white with a large, dark blue horizontal bar across the middle containing the title. Below this bar, there are several overlapping, semi-transparent grey triangles of various sizes and orientations, creating a dynamic geometric pattern.

Strategy and Way Forward

Establishing the Foundation for GPUIL 2.0





Solutioning across the end-to-end value chain

Conventional & RE

Conventional

- Brownfield expansion – 350 MW

Renewable

- Solutions for C&I
- Hybrid / FDRE* supply

Smart Distribution

- Smart metering
- Distribution models:
 - ✓ Distribution franchise

Smart Mobility

- EV fleet and energy replenishment solutions:
 - ✓ EV charging – focus on fast DC chargers
 - ✓ Fleet electrification
 - ✓ EV charger mfg.

Adjacencies

- Energy efficiency
- Energy trading

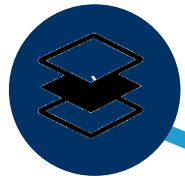
- **GPUIL is rightly positioned to transition into identified verticals:**
 - Nearly **3 decades of presence** in power sector across various sources of energy generation
 - **Strong management team** with **in-house** project mgmt., O&M, policy advocacy and stakeholder relationship management capabilities
 - **More than a decade experience** in energy trading – can be capitalized for the transition to GPUIL 2.0
 - **Group synergies** – Airports, being a hub for fleet owners and cab aggregators, will augment the quick growth for EV charging initiatives

Within these themes, inroads have been made in smart metering and EV charging

* Firm and Dispatchable Renewable Energy

To Operationalise the Strategy We Envision to Follow 5 Overarching Principles

Principles



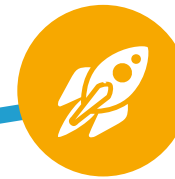
High focus on **Innovative, Asset-Light, Platform-based and Technology-oriented** business models



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

Energy

- Improving operational efficiencies of existing energy assets
- Focus on implementation of Smart metering business as well as participating in the upcoming smart metering opportunities
- In Renewable & EV Charging infrastructure - Target potential opportunities in airports and other sectors

Highways

- Expedite receipt / settlement of pending operational and litigation claims

Krishnagiri SIR

- Conclude current monetization efforts
- Target Industrial players in electronics, automobile, logistics, and engineering sectors

EPC

- Explore growing the order book
- Participation in Railway EPC/PPP opportunities

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Environment

❖ Robust Management Systems

■ Warora & Kamalanga Plants

Certified for

- ISO 14001 - Environmental Management System
- ISO 50001 – Energy Management System
- ISO 46001 - Water Efficiency Management System
- ISO 14064 - GHG emissions accounting
- 5-S certified plant in Utkrisht Category by National Productivity Council

- **Bajoli Holi Plant** certified for ISO 14001 Environment Management System

❖ Sustainability Initiatives

■ Warora Plant

- Verified as “Zero waste to landfill” entity - completed verification for FY24 - Achieved diversion rate of over 99%
- Installed 70 KW rooftop solar for its internal consumption
- Certified for SA 8000 - Social Accountability standards
- Maintaining over 33% of Greenbelt to promote biodiversity

■ Kamalanga Plant

- Installed 153 KW Solar rooftop for township and auxiliary power usage
- Maintaining over 33% of Greenbelt

■ Smart Meters

- EHS Policy developed and being rolled out across new business units



Environment

■ Warora Plant

- Received CII National Award for Excellence in Energy Management, for the 8th time (7th consecutive year), and National Energy Leader status for the 5th time
- Achieved Gold rating in the CII Blue Rating System for water efficiency

■ Kamalanga Plant

- Recipient of British Safety Council (BSC) 5-Star Safety Award
- Achieved BSC 5 Star Rating in safety assessment for 2nd consecutive year - score of 93.27%

❖ Key Awards



People

Learning and Development

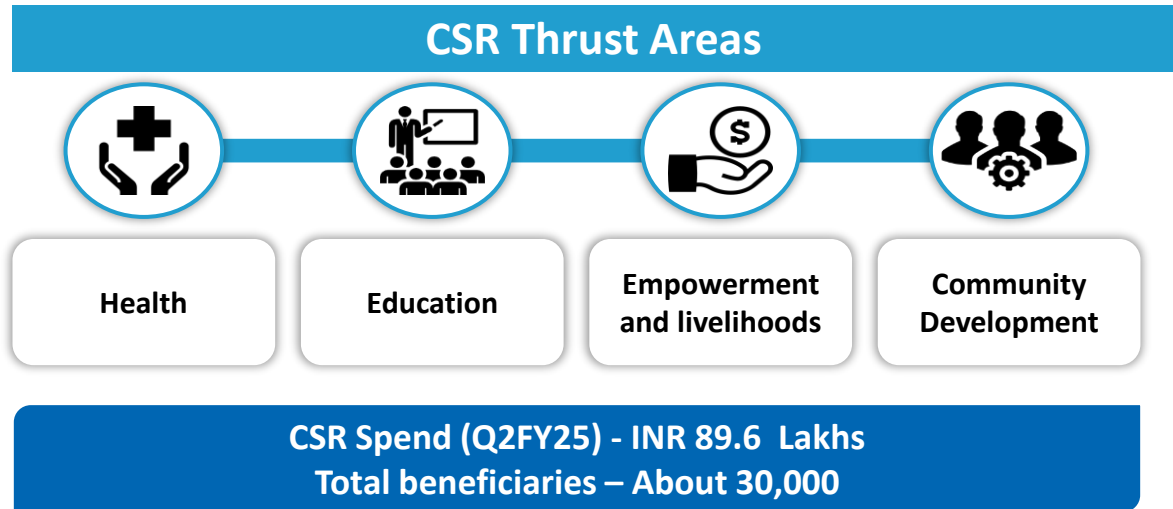
❖ Employee Engagement

- **16** business/corporate trainings conducted in Q2FY25 (apart from plant specific trainings)
- **6,296** hours of training provided in Q2FY25 covering **627** employees (**539** males & **88** female employees)



CSR

- ❖ Initiated Precision Farming Program using **drone technology** at Warora, expected to benefit 2,000 farmers
- ❖ 37 GMRVF supported Govt. school students from Toopran highway location got selected for central Govt. National Means-cum-Merit Scholarship
- ❖ Organized voluntary blood donation camps at Kamalanga and Warora in which about 300 units of blood was donated by GMR employees and associates
- ❖ Established Mini Science Center in Govt. High School, Kamalanga



Governance

- ❖ **Strict governance principles through guided values of the organization and all the secretarial compliances in place**
- ❖ **Internal audits conducted through Management Assurance Group to enhance accountability and transparency**
- ❖ **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

Annexure A : GPUIL (Consolidated)

INR mn

Particulars	Q2FY2024	Q1FY2025	Q2FY2025	H1FY2024	H1FY2025
Revenue	6,275	16,119	13,841	17,517	29,960
Other Income	511	1,234	1,234	1,173	2,468
Total Income	6,786	17,352	15,075	18,690	32,427
Less: Revenue Share	505	566	0	1,039	566
Net Income	6,281	16,787	15,075	17,652	31,861
Total Expenditure	4,547	10,425	9,728	13,348	20,153
EBITDA	1,735	6,362	5,347	4,303	11,709
<i>EBITDA Margin</i>	<i>28%</i>	<i>38%</i>	<i>35%</i>	<i>24%</i>	<i>37%</i>
Interest and Finance Charges	2,720	4,501	3,668	5,513	8,169
Depreciation	401	1,853	1,538	786	3,390
PBT before exceptional items	(1,386)	9	141	(1,996)	150
Exceptional Income / (Expense)	496	13,936	2,099	(977)	16,035
PBT	(890)	13,945	2,240	(2,973)	16,185
Taxes	200	447	(104)	226	343
Profit after Tax (PAT)	(1,090)	13,498	2,345	(3,199)	15,842
Add: Share in Profit / (Loss) of JVs / Associates	(143)	123	150	(49)	274
PAT from Continuing Operations	(1,233)	13,621	2,495	(3,248)	16,116
Add: Profit / (Loss) from Discontinued Operations	0	(0)	(1)	(162)	(1)
Add: Other Comprehensive Income (OCI)	6	(360)	101	(14)	(260)
Total Comprehensive Income	(1,227)	13,261	2,595	(3,424)	15,855
Less: Minority Interest (MI)	(181)	1,363	(61)	(314)	1,302
Total Comprehensive Income (Post MI)	(1,046)	11,898	2,655	(3,111)	14,553

Note: GMR Energy Ltd is fully consolidated w.e.f. 22 Nov'23 post acquisition of shares of GEL by GPUIL

Annexure B : Energy Business (Consolidated)



INR mn

Particulars	Q2FY2024	Q1FY2025	Q2FY2025	H1FY2024	H1FY2025
Revenue	2,787	13,395	12,247	10,061	25,642
Other Income	82	864	958	356	1,822
Total Income	2,869	14,259	13,204	10,417	27,464
Operating Expenditure	2,839	9,343	8,870	9,968	18,213
EBITDA	30	4,917	4,334	449	9,251
<i>EBITDA Margin</i>	<i>1%</i>	<i>34%</i>	<i>33%</i>	<i>4%</i>	<i>34%</i>
Interest and Finance Charges	371	2,356	2,653	755	5,010
Depreciation	14	1,358	1,289	28	2,647
Exceptional Income / (Expense)	30	720	(609)	(1,025)	111
PBT	(325)	1,923	(217)	(1,359)	1,705
Taxes	182	425	(126)	197	299
PAT	(508)	1,497	(91)	(1,556)	1,407
Add: Share in Profit / (Loss) of JVs / Associates	(137)	123	147	(50)	270
PAT (After share in JVs / Associates)	(645)	1,621	56	(1,606)	1,677

Annexure C : Warora (Standalone) Power Plant



INR mn

Particulars	Q2FY2024	Q1FY2025	Q2FY2025	H1FY2024	H1FY2025
Revenue	3,910	5,174	4,080	8,058	9,254
Other Income	139	768	107	571	875
Total Income	4,049	5,942	4,187	8,629	10,129
Fuel - Consumption	2,724	2,907	2,366	5,447	5,273
Other Expenses	468	589	641	933	1,230
EBITDA	857	2,447	1,179	2,250	3,626
<i>EBITDA Margin</i>	<i>21%</i>	<i>41%</i>	<i>28%</i>	<i>26%</i>	<i>36%</i>
Interest & Finance Charges	604	562	550	1,206	1,112
Depreciation	269	294	300	532	593
Exceptional Income / (Expense)	0	0	0	0	0
PBT	(16)	1,591	329	511	1,920
Taxes (incl. Deferred Tax)	0	401	83	0	484
PAT	(16)	1,189	247	511	1,436

Annexure D : Kamalanga (Standalone) Power Plant

INR mn

Particulars	Q2FY2024	Q1FY2025	Q2FY2025	H1FY2024	H1FY2025
Revenue	6,561	7,471	6,717	13,631	14,188
Other Income	310	585	613	1,064	1,198
Total Income	6,871	8,056	7,330	14,695	15,387
Fuel - Consumption	3,464	4,020	3,229	7,091	7,249
Other Expenses	1,031	1,081	1,406	2,385	2,487
EBITDA	2,377	2,955	2,696	5,219	5,651
<i>EBITDA Margin</i>	<i>35%</i>	<i>37%</i>	<i>37%</i>	<i>36%</i>	<i>37%</i>
Interest & Finance Charges	1,176	1,281	1,367	2,351	2,648
Depreciation	808	812	815	1,607	1,627
Exceptional Income / (Expense)	0	0	0	0	0
PBT	393	863	514	1,261	1,377
Taxes (incl. Deferred Tax)	0	0	0	0	0
PAT	393	863	514	1,261	1,377

Annexure E : Bajoli Holi (Standalone) Power Plant

INR mn

Particulars	Q2FY2024	Q1FY2025	Q2FY2025	H1FY2024	H1FY2025
Revenue	1,913	1,736	1,752	3,266	3,488
Other Income	15	5	5	22	10
Total Income	1,928	1,741	1,757	3,288	3,498
Other Expenses	315	219	180	684	400
EBITDA	1,614	1,521	1,577	2,603	3,098
<i>EBITDA Margin</i>	<i>84%</i>	<i>87%</i>	<i>90%</i>	<i>79%</i>	<i>89%</i>
Interest & Finance Charges	792	796	801	1,721	1,597
Depreciation	197	196	198	391	394
Exceptional Income / (Expense)	0	0	(6,821)	0	(6,821)
PBT	625	529	(6,244)	491	(5,715)
Taxes (incl. Deferred Tax)	0	(0)	324	0	324
PAT	625	530	(6,568)	491	(6,038)

Annexure F : Highway Business (Consolidated)



INR mn

Particulars	Q2FY2024	Q1FY2025	Q2FY2025	H1FY2024	H1FY2025
Revenue	1,716	2,049	595	3,439	2,644
Other Income	35	130	37	122	167
Total Income	1,750	2,179	632	3,561	2,811
Less: Revenue Share	505	566	0	1,039	566
Net Income	1,246	1,613	632	2,522	2,245
Operating Expenditure	441	485	188	738	673
EBITDA	805	1,128	444	1,784	1,572
<i>EBITDA Margin</i>	<i>46%</i>	<i>52%</i>	<i>70%</i>	<i>50%</i>	<i>56%</i>
Interest and Finance Charges	1,135	961	329	2,319	1,289
Depreciation	312	424	211	608	635
Exceptional Income / (Expense)	0	13,240	(149)	0	13,091
PBT	(642)	12,983	(245)	(1,143)	12,738
Taxes	15	20	20	22	40
PAT	(657)	12,963	(265)	(1,165)	12,699