



January 29, 2025

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 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 and nine months ended December 31, 2024.

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

Request you to please take the same on the 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: 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
Q3FY25

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Energy



2 Thermal Power Plants

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



Gas Plants

- Commissioned but not operational: 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



Highways & EPC



2 Annuity Projects

- 133 kms



1 Toll Project

- 35 kms



EPC Projects

- DFCC Projects Eastern Corridor
 - ✓ Package 201 and 202: 417 km
 - ✓ Package 301 and 302: 221 km



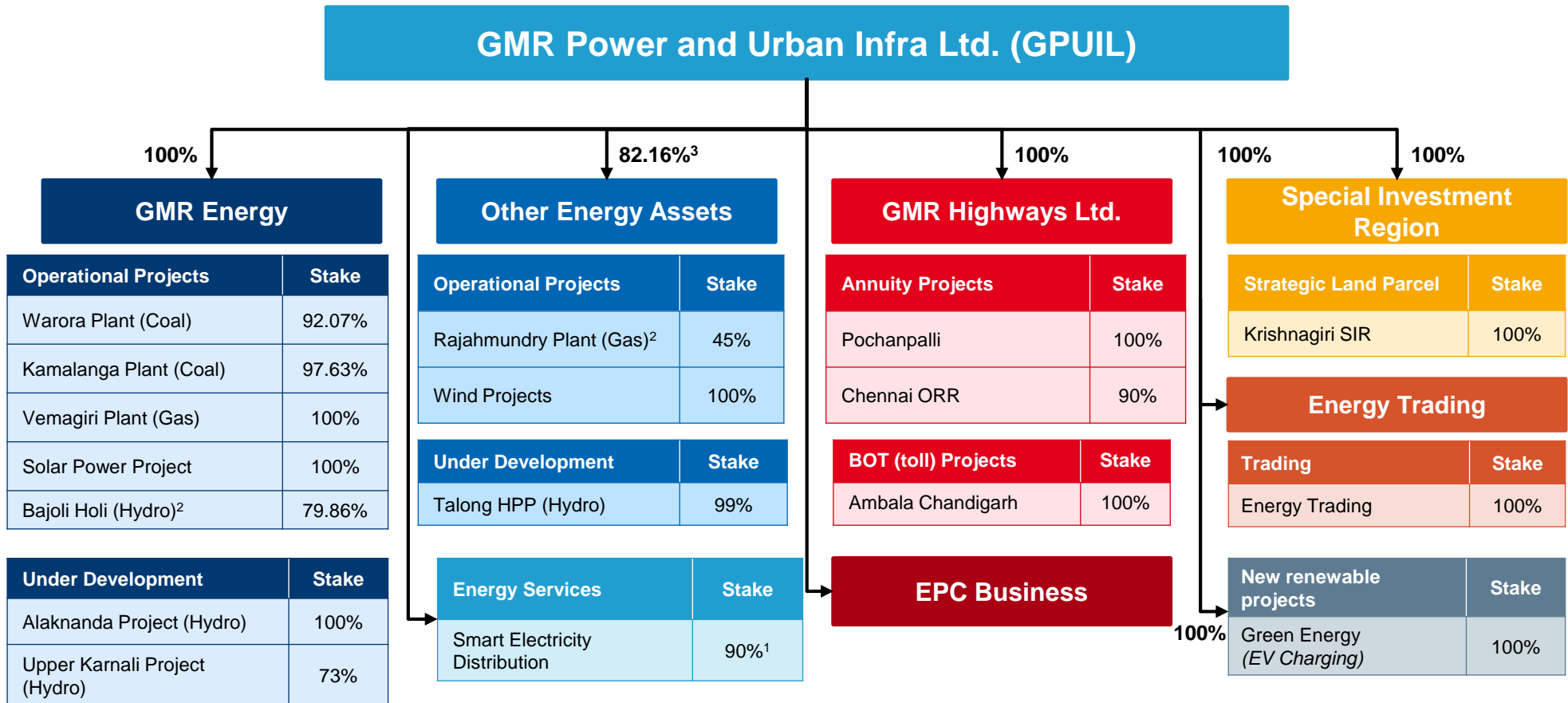
Urban Infra



Special Investment Region (SIR)

- ~617 acres in Tamil Nadu
- Land at strategic location

Corporate Structure



Note: Ownership includes both direct & indirect holding

¹ 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

² Projects are accounted as JVs and associates, hence its added below EBITDA

³ GPUIL holds 82.16% stake in GMR Generation Assets Limited (GGAL) which operated a wind project in Gujarat through its wholly owned subsidiary. The other wind project in Tamil Nadu is held 100% by GPUIL

Smart Meter (AMISP) Project ¹

- Financing Secured:
 - GMR Smart Electricity Distributions Private Limited (GSEDPL) through its three SPVs formed for the purpose of implementation of the Smart Metering business obtained² approval / sanction from Indian Renewable Energy Development Agency Limited ('IREDA')
 - IREDA has sanctioned in aggregate total project loan of INR 21.28 bn (to be disbursed in tranches) to the three project SPVs
- Installed ~4.4 lakh smart meters³ across all project areas
- Approval for Operational Go-live at the final stages. Unbilled revenue accounted

Operational Performance

- Achieved PLF of 86% and 82% in Warora and Kamalanga respectively in Q3FY25 against an All India Private IPP avg. PLF of ~66%.
- Traffic in Ambala Chandigarh increased by 26.2% YoY in Q3FY25

¹ Details in subsequent slide; ² Corporate Announcement dated 8 Jan'25; ³ As of 27 Jan'25

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

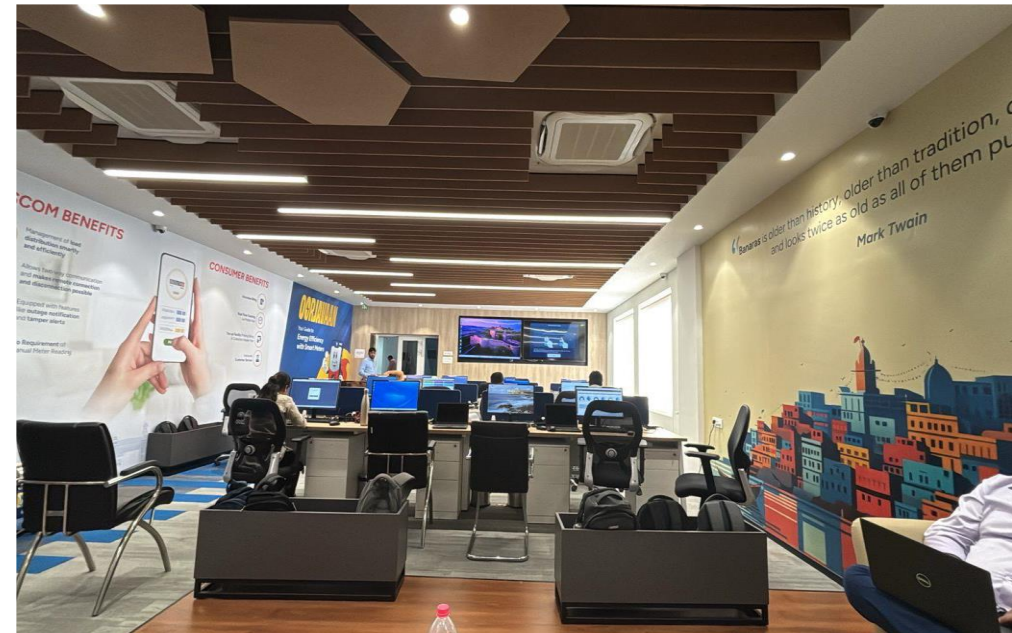
Rapidly Progressing on implementation of Smart Meter Project

Project	<ul style="list-style-type: none">▪ Installation, technology 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 the Project
Current Status	<ul style="list-style-type: none">▪ 100% IT integration completed▪ Approval for Operational Go-live at the final stage for GMR. All prerequisites testing & sign off procedures have been successfully completed▪ Project manpower deployed and set up 31 project offices at site (HQ,ZO,CO, Warehouses) for project implementation▪ Appointed multiple experienced implementation partners having local/pan India presence with dedicated skilled 3000+ manpower base for UP project.▪ Smart Meters installation is on track<ul style="list-style-type: none">• Installed ~4.4 lakh smart meters¹ across all project areas

¹As of 27 Jan'25

Smart Meter

GMR Network Operation cum Monitoring Center at Varanasi Discom Office



Smart Meter

CSR Initiatives by GMR Foundation – Mobile Medical Units in Place



Agra



Triveni



Kashi



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Consolidated Financials¹

- **Total Income**
 - ▲17% QoQ; ▲46% YoY to INR 17.6bn
 - YoY Growth mainly driven by consolidation of GMR Energy Ltd. (GEL) entities
 - QoQ increase driven by
 - Lower Q2FY25 PLFs at Thermal Plants due to maintenance / overhaul activities
 - Recognition of smart meter revenue post meter installation

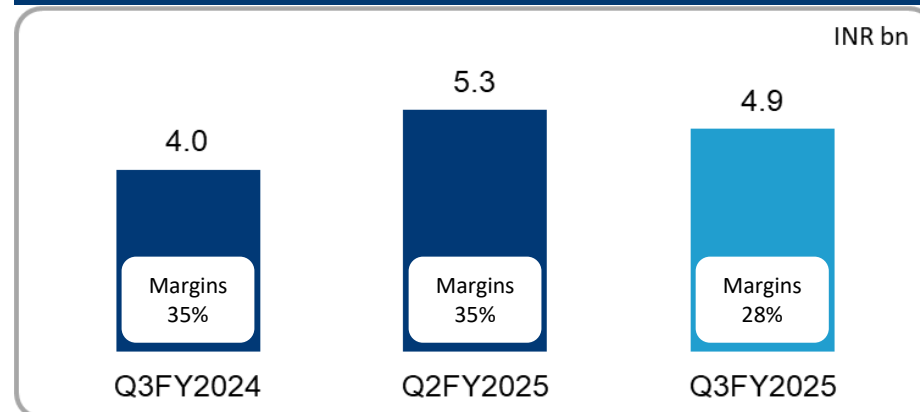
- **EBITDA**
 - ▼8% QoQ; ▲22% YoY to INR 4.9bn with EBITDA margins at 28%
 - YoY increase in EBITDA driven by consolidation of GEL entities. QoQ decrease due to decline in EBITDA from EPC

- **Net Profit After Tax²**
 - Loss of INR 1.1 bn vs INR 0.4bn PAT in Q3FY24
 - Excluding exceptional items, loss at INR 1.1bn for Q3FY25 vs loss of INR 1.8bn for Q3FY24

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

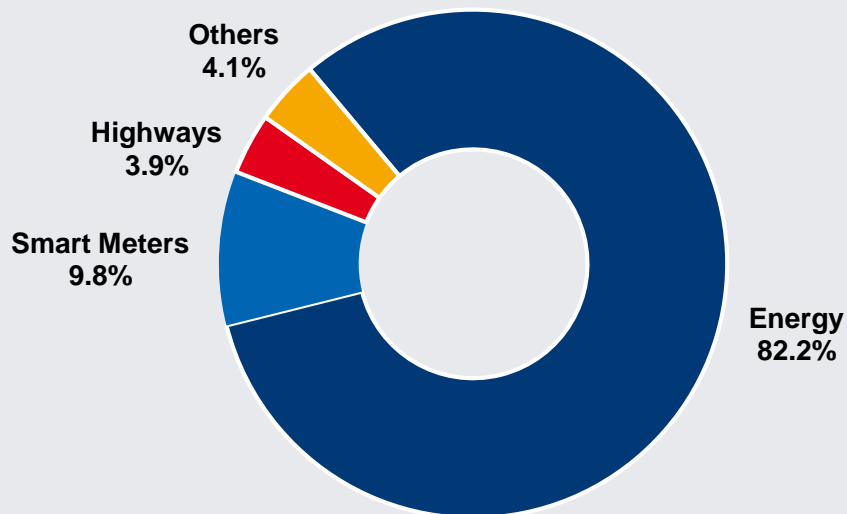


	Energy - PLFs			
	Q3FY2024	Q3FY2025	9MFY2024	9MFY2025
Warora	86%	86%	84%	82%
Kamalanga	85%	82%	81%	84%
Bajoli Holi	18%	17%	42%	59%

	Highways – Avg. Daily Traffic ('000)			
	Q3FY2024	Q3FY2025	9MFY2024	9MFY2025
Ambala - Chandigarh	39.9	50.3	38.5	49.5

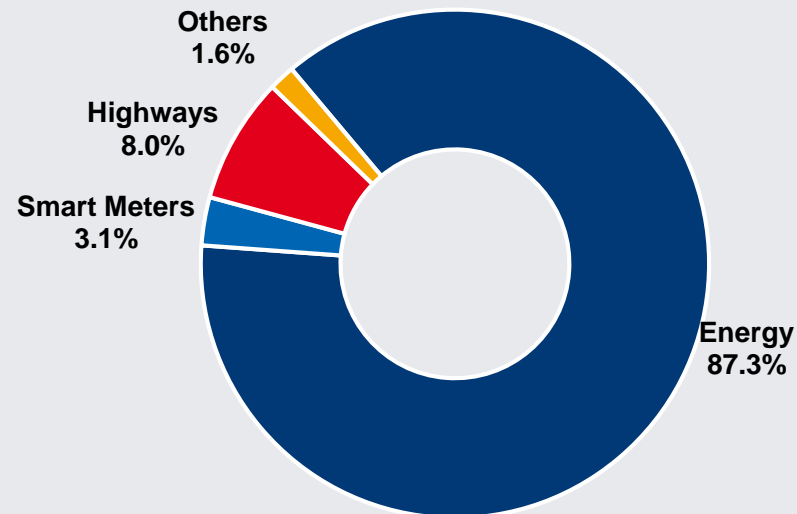
Total Income – Q3FY25

INR 17.6bn



EBITDA – Q3FY25

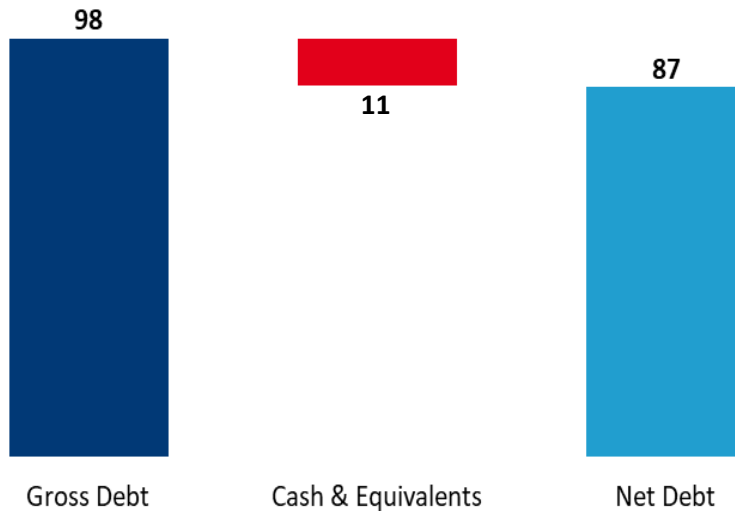
INR 4.9bn



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

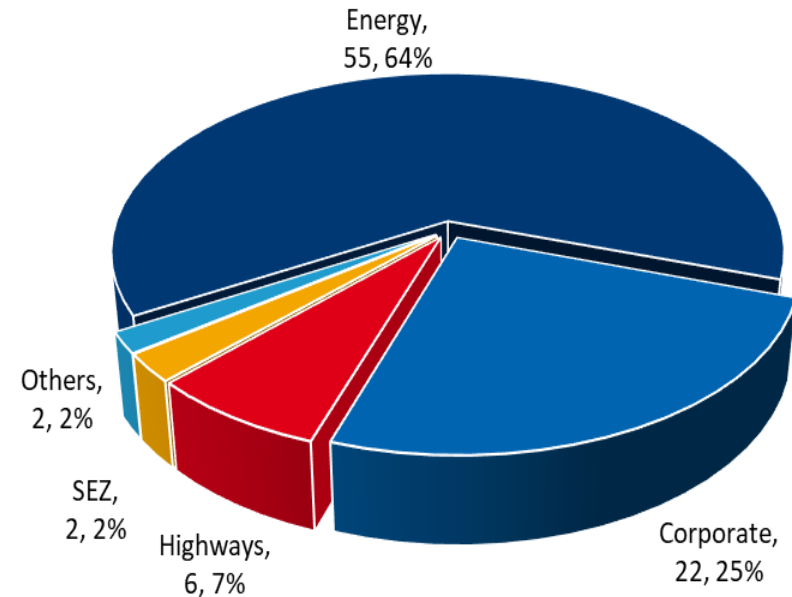
(in INR bn) ^



- Gross Debt decreased by INR 2.0bn QoQ mainly due to reduction in debt at Warora and Kamalanga as well as reduction in corporate debt
- Net Debt decreased by INR 1.3bn QoQ

Net Debt (Sector-wise)^

(in INR bn, %age of total)

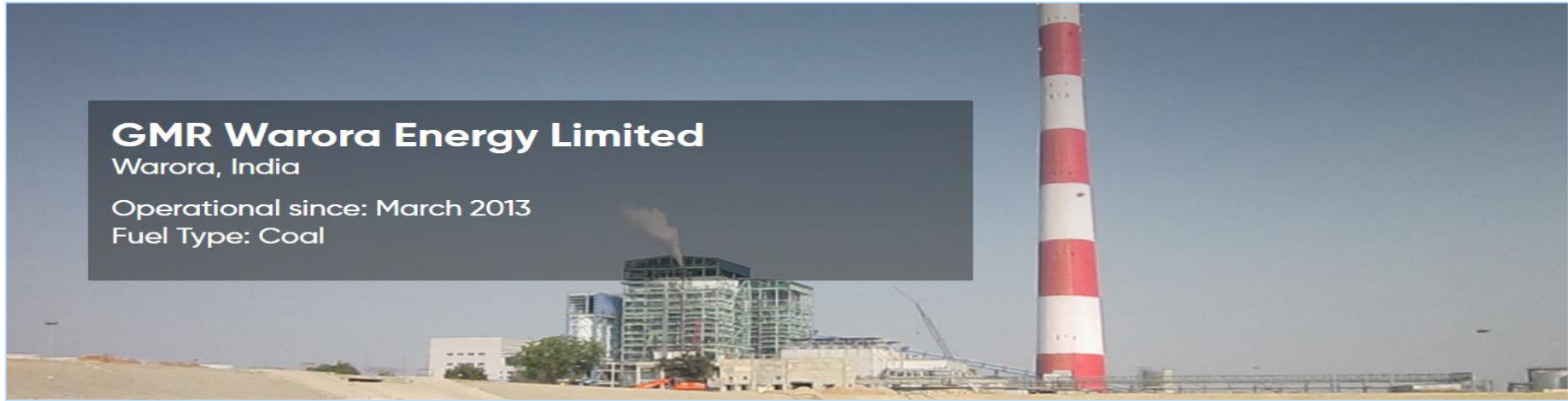


Note : ^ As on 31 Dec'24

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 31 Dec'24 at Bajoli Holi was ~INR20.3bn & Rajahmundry was Rs 10.7bn

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Warora Power Project



GMR Warora Energy Limited

Warora, India

Operational since: March 2013

Fuel Type: Coal

Q3FY25

- **Total Income** – ▼8% YoY to INR 4.9bn
 - PLF at 86% vs. 67% in Q2FY25 and 86% in Q3FY24
 - YoY decline due to lower merchant sales in Q3FY25 translating to lower realised tariffs
- **EBITDA** ▼27% YoY to INR1.2bn
 - EBITDA margins at 25% (down 7% YoY)
- **PAT** at INR 281mn vs INR 810mn in Q3FY24
- **Cash profit** of INR 720mn vs. INR 1,076mn in Q3FY24

9MFY25

- **Total Income** – INR 15.0bn; ▲8% YoY
 - PLF at 82% vs. 84% in 9MFY24
- **EBITDA** – INR 4.9bn; ▲23% YoY
 - EBITDA margins at 32% (up 4% YoY)
- **PAT** – INR 1.7bn; ▲30% YoY
- **Cash profit** of INR 3.4bn vs. INR 2.3bn in 9MFY24

Kamalanga Power Project



GMR Kamalanga Energy Limited

Dhenkanal, India

Operational since: April 2013

Fuel Type: Coal

Q3FY25

- **Total Income** ▼7% YoY to INR 7.0bn
 - PLF at 82% vs. 78% in Q2FY25 and 85% in Q3FY24
 - YoY decline also due to lower realised tariff in Q3FY25
- **EBITDA** ▼2% YoY to INR 2.7bn
 - EBITDA margins at 39% (up 2% YoY)
- **PAT** ▼32% YoY to INR 546mn
- **Cash profit** of INR 1.35bn vs. INR 1.87bn in Q3FY24

9MFY25

- **Total Income** – INR 22.4bn; ▲1% YoY
 - PLF at 84% vs. 81% in 9MFY24
- **EBITDA** – INR 8.3bn; ▲5% YoY
 - EBITDA margins at 37% (up 1% YoY)
- **PAT** – INR 1.9bn; ▼7% YoY
- **Cash profit** of INR 5.2bn vs. INR 4.9bn in 9MFY24

Bajoli Holi Hydro Power Project



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

Q3FY25

- **Total Income** ▼ 4% YoY to INR 465mn
 - PLF at 17% vs. 81% in Q2FY25 and 18% in Q3FY24
- **EBITDA** ▲ 27% YoY at INR 222mn
 - EBITDA margins at 48% (up 12% YoY)
- **Net Loss** at INR 391mn vs loss of INR 1,010mn in Q3FY24
- **Cash loss** of INR 330mn vs. Loss of INR 810mn in Q3FY24

9MFY25

- **Total Income** – INR 4.0bn; ▲ 5% YoY
 - PLF at 59% vs. 42% in 9MFY24
- **EBITDA** – INR 3.3bn; ▲ 20% YoY
 - EBITDA margins at 84% (up 10% YoY)
- **Net Loss** – INR 6.4bn vs loss of INR 519mn in 9MFY24
- **Cash profit** of INR 1,170mn vs. INR 70mn in 9MFY24

Key Energy Assets - Operational & Financial Highlights YoY



(figures in INR mn)

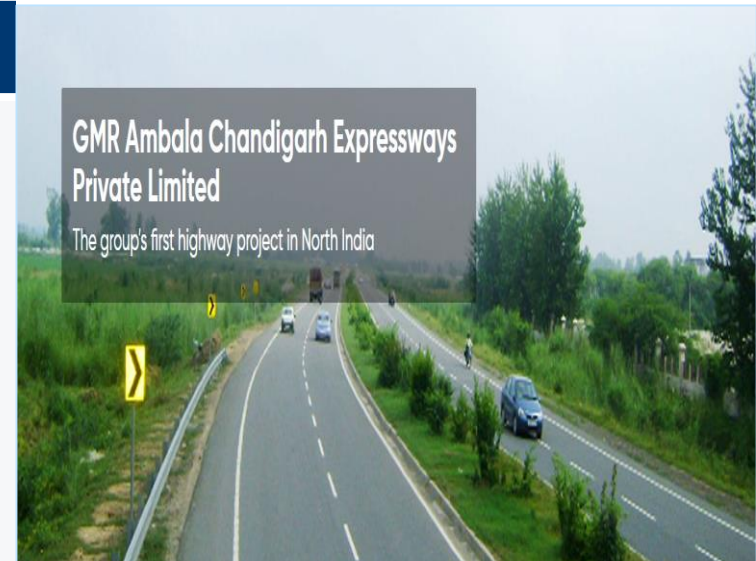
Particulars	Warora		Kamalanga		Solar		Bajoli Holi	
	Q3FY2024	Q3FY2025	Q3FY2024	Q3FY2025	Q3FY2024	Q3FY2025	Q3FY2024	Q3FY2025
Total Income	5,318	4,871	7,512	6,974	130	60	486	465
EBITDA	1,690	1,239	2,762	2,698	110	40	174	222
Interest	614	568	1,150	1,341	10	10	988	555
PAT	810	281	803	546	20	30	(1,010)	(391)
PLF %	86%	86%	85%	82%	13%	13%	18%	17%
	9MFY2024	9MFY2025	9MFY2024	9MFY2025	9MFY2024	9MFY2025	9MFY2024	9MFY2025
Total Income	13,948	15,000	22,206	22,360	390	170	3,773	3,963
EBITDA	3,940	4,865	7,981	8,349	350	140	2,778	3,320
Interest	1,820	1,680	3,501	3,989	50	30	2,708	2,152
PAT	1,321	1,717	2,064	1,923	90	100	(519)	(6,429)
PLF %	84%	82%	81%	84%	13%	13%	42%	59%

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Transportation and Urban Infrastructure Business (T&UI)

Ambala Chandigarh Project

- Average Daily Traffic – Q3FY25: ▲26.2% YoY; 9MFY25: ▲28.6% YoY
- Legal update on claim against reduction in traffic due to diversion on alternate routes
 - NHAI¹ has filed SLP in Supreme Court challenging Delhi High Court Judgement.
 - Denovo arbitration will be proceeded upon the outcome of SLP



Pochanpalli Project (GPEL)

- Delhi High Court (Single Bench) upheld the Company's interpretation on the frequency of Major Maintenance
- The said Judgement has been challenged by NHAI in the Division Bench of Delhi High Court
- Final arguments are under progress



¹ National Highways Authority of India

(figures in INR mn)

Particulars	Ambala - Chandigarh		Pochanpalli		Chennai ORR	
	Q3FY2024	Q3FY2025	Q3FY2024	Q3FY2025	Q3FY2024	Q3FY2025
Total Income	219	356	283	220	189	185
EBITDA	123	251	157	139	114	100
Interest	81	63	149	121	181 ³	167
PAT	106 ¹	1	0	(6)	447	(70)
Avg. Daily Traffic ('000)	39.9	50.3	-	-	-	-

	9MFY2024	9MFY2025	9MFY2024	9MFY2025	9MFY2024	9MFY2025
Total Income	603	1,030	749	772	616	610
EBITDA	404	770	465	435	381	321
Interest	278	185	329	279	541	515
PAT	(36) ¹	(14)	104	86 ²	352 ³	(203)
Avg. Daily Traffic ('000)	38.5	49.5	-	-	-	-

Note:

1. Q3FY24 and 9MFY24 includes an exceptional gain on account of debt resolution plan
2. PAT decline in 9MFY25 due to impact of higher taxation compared to 9MFY24
3. Q3FY24 and 9MFY24 includes an exceptional gain on account of claim settlement with Government of Tamil Nadu

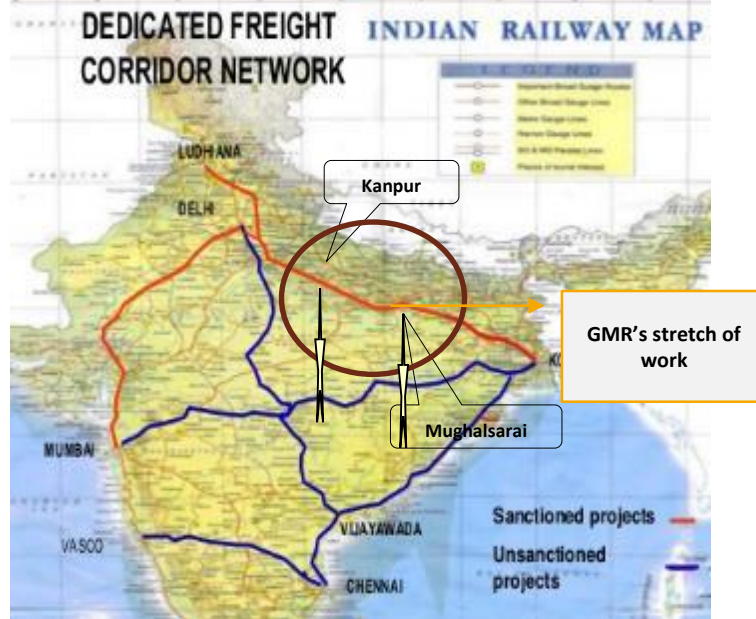


Krishnagiri Special Investment Region: ~617 acres^

- ~33 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 31 Dec'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

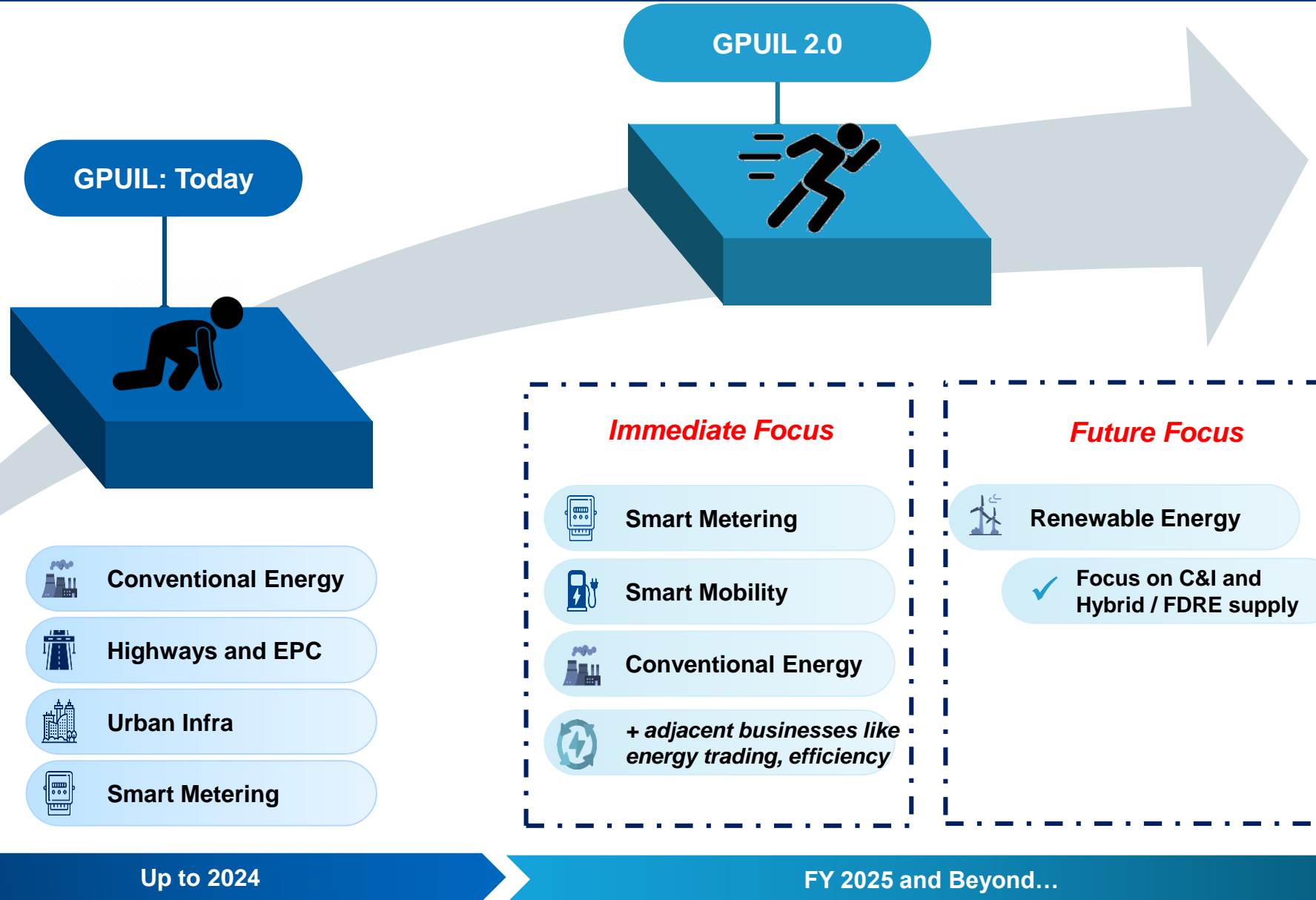
- Dedicated Freight Corridor is INR 820bn project undertaken by DFCCIL (a wholly owned public sector undertaking of Ministry of Railways)
- Corridor under construction - Eastern (Ludhiana to Kolkata) & Western (Dadri to Mumbai)

Status Update

- Construction Progress: Physical progress of ~99.05% for package 201 and ~99.04% for package 202 is completed as of 30 Nov'2024; Project is expected to be completed by Mar'2025

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Strategy and Way Forward





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

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

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

■ 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

■ 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

❖ Robust Management Systems

❖ Sustainability Initiatives



Environment

❖ Key Awards

■ 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%



People

❖ Employee Engagement

Learning and Development

- 13 business/corporate trainings conducted in Q3 FY25 (apart from plant specific trainings)
- 4,740 hours of training provided in Q3 FY25 covering 489 employees



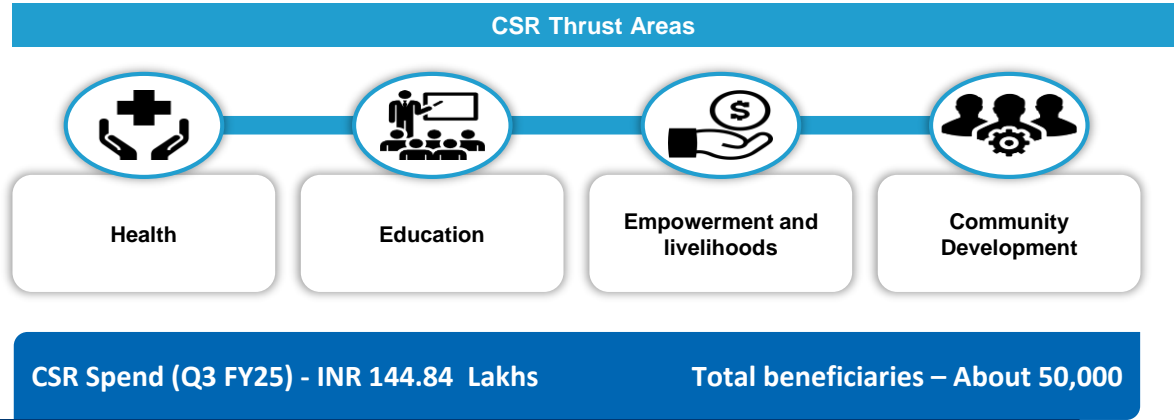
CSR

- ❖ MoU signed with IIIT Hyderabad for developing AI enabled technology for detecting wrong side driving to reduce road accidents on GMR Highways
- ❖ Organized one voluntary blood donation camp at Kamalanga where 180 units of blood was donated by GKEL colleagues and Organized a blood donation camp at GWEL, where 83 people donated blood
- ❖ A new Science Lab was set up in Chetana High School, Majra village at Warora
- ❖ Under the employee volunteering program, Daan Utsav (Joy of Giving Week) was commemorated in all locations in the first week of October



Governance

- ❖ Highest Standards of Governance



Strong Emphasis on Corporate Governance and Ethical Business practices

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
▪ Smart Meter (Consolidated)	G

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

Annexure A : GPUIL (Consolidated)

INR mn

Particulars	Q3FY2024	Q2FY2025	Q3FY2025	9MFY2024	9MFY2025
Revenue	11,028	13,841	16,115	28,545	46,075
Other Income	1,064	1,234	1,516	2,238	3,935
Total Income	12,092	15,075	17,631	30,783	50,010
Less: Revenue Share	529	0	0	0	566
Net Income	11,563	15,075	17,631	30,783	49,444
Total Expenditure	7,537	9,727	12,702	22,453	32,805
EBITDA	4,026	5,348	4,929	8,329	16,639
<i>EBITDA Margin</i>	35%	35%	28%	27%	34%
Interest and Finance Charges	4,047	3,668	3,664	9,560	11,832
Depreciation	1,001	1,538	1,522	1,787	4,912
PBT before exceptional items	(1,022)	143	(257)	(3,017)	(105)
Exceptional Income / (Expense)	2,207	2,099	26	1,229	16,061
PBT	1,185	2,242	(230)	(1,788)	15,956
Taxes	16	(104)	147	243	490
Profit after Tax (PAT)	1,168	2,346	(377)	(2,031)	15,466
Add: Share in Profit / (Loss) of JVs / Associates	(737)	150	(707)	(786)	(433)
PAT from Continuing Operations	432	2,496	(1,084)	(2,817)	15,033
Add: Profit / (Loss) from Discontinued Operations	(0)	(1)	(0)	(162)	(1)
Add: Other Comprehensive Income (OCI)	507	101	(139)	493	(399)
Total Comprehensive Income	939	2,596	(1,224)	(2,486)	14,633
Less: Minority Interest (MI)	12	(61)	(26)	(301)	1,276
Total Comprehensive Income (Post MI)	926	2,657	(1,198)	(2,184)	13,357

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	Q3FY2024	Q2FY2025	Q3FY2025	9MFY2024	9MFY2025
Revenue	7,976	12,247	13,192	18,037	38,834
Other Income	715	955	1,266	1,070	3,085
Total Income	8,691	13,201	14,458	19,108	41,919
Operating Expenditure	6,132	8,852	10,157	16,100	28,351
EBITDA	2,559	4,349	4,302	3,008	13,568
<i>EBITDA Margin</i>	<i>29%</i>	<i>33%</i>	<i>30%</i>	<i>16%</i>	<i>32%</i>
Interest and Finance Charges	1,426	2,631	2,707	2,181	7,694
Depreciation	604	1,282	1,283	632	3,922
Exceptional Income / (Expense)	1,231	(609)	(42)	206	69
PBT	1,759	(172)	270	400	2,020
Taxes	12	(126)	108	209	407
PAT	1,748	(46)	162	192	1,614
Add: Share in Profit / (Loss) of JVs / Associates	(737)	147	(707)	(787)	(437)
PAT (After share in JVs / Associates)	1,011	101	(545)	(596)	1,177

Annexure C : Warora (Standalone) Power Plant



INR mn

Particulars	Q3FY2024	Q2FY2025	Q3FY2025	9MFY2024	9MFY2025
Revenue	5,223	4,080	4,753	13,282	14,007
Other Income	95	107	118	666	993
Total Income	5,318	4,187	4,871	13,948	15,000
Fuel - Consumption	3,060	2,366	3,056	8,506	8,328
Other Expenses	568	641	576	1,502	1,807
EBITDA	1,690	1,179	1,239	3,940	4,865
<i>EBITDA Margin</i>	<i>32%</i>	<i>28%</i>	<i>25%</i>	<i>28%</i>	<i>32%</i>
Interest & Finance Charges	614	550	568	1,820	1,680
Depreciation	266	300	295	799	889
Exceptional Income / (Expense)	0	0	0	0	0
PBT	810	329	376	1,321	2,296
Taxes (incl. Deferred Tax)	0	83	95	0	578
PAT	810	247	281	1,321	1,717

Annexure D : Kamalanga (Standalone) Power Plant



INR mn

Particulars	Q3FY2024	Q2FY2025	Q3FY2025	9MFY2024	9MFY2025
Revenue	7,115	6,717	6,303	20,745	20,491
Other Income	397	613	671	1,461	1,869
Total Income	7,512	7,330	6,974	22,206	22,360
Fuel - Consumption	3,630	3,229	3,220	10,720	10,469
Other Expenses	1,120	1,406	1,056	3,505	3,543
EBITDA	2,762	2,696	2,698	7,981	8,349
<i>EBITDA Margin</i>	<i>37%</i>	<i>37%</i>	<i>39%</i>	<i>36%</i>	<i>37%</i>
Interest & Finance Charges	1,150	1,367	1,341	3,501	3,989
Depreciation	809	815	811	2,416	2,438
Exceptional Income / (Expense)	0	0	0	0	0
PBT	803	514	546	2,064	1,923
Taxes (incl. Deferred Tax)	0	0	0	0	0
PAT	803	514	546	2,064	1,923

Annexure E : Bajoli Holi (Standalone) Power Plant



INR mn

Particulars	Q3FY2024	Q2FY2025	Q3FY2025	9MFY2024	9MFY2025
Revenue	482	1,752	456	3,748	3,944
Other Income	3	5	9	25	18
Total Income	486	1,757	465	3,773	3,963
Other Expenses	311	180	243	996	643
EBITDA	174	1,577	222	2,778	3,320
<i>EBITDA Margin</i>	<i>36%</i>	<i>90%</i>	<i>48%</i>	<i>74%</i>	<i>84%</i>
Interest & Finance Charges	988	801	555	2,708	2,152
Depreciation	197	198	155	588	549
Exceptional Income / (Expense)	0	(6,821)	98	0	(6,723)
PBT	(1,010)	(6,244)	(391)	(519)	(6,105)
Taxes (incl. Deferred Tax)	0	324	0	0	324
PAT	(1,010)	(6,568)	(391)	(519)	(6,429)

Annexure F : Highway Business (Consolidated)



INR mn

Particulars	Q3FY2024	Q2FY2025	Q3FY2025	9MFY2024	9MFY2025
Revenue	1,785	595	621	5,224	3,265
Other Income	37	37	63	160	230
Total Income	1,822	632	683	5,383	3,494
Less: Revenue Share	529	0	0	1,568	566
Net Income	1,293	632	683	3,816	2,929
Operating Expenditure	453	188	288	1,191	962
EBITDA	841	444	395	2,625	1,967
<i>EBITDA Margin</i>	<i>46%</i>	<i>70%</i>	<i>58%</i>	<i>49%</i>	<i>56%</i>
Interest and Finance Charges	1,247	329	291	3,567	1,580
Depreciation	324	211	193	932	828
Exceptional Income / (Expense)	958	(149)	(1)	958	13,090
PBT	228	(245)	(90)	(915)	12,649
Taxes	4	20	37	26	77
PAT	224	(265)	(127)	(941)	12,572

Annexure G : Smart Meter (Consolidated)

INR mn

Particulars	Q3FY2025	9MFY2025
Revenue	1,710	1,710
Other Income	8	12
Total Income	1,719	1,722
Operating Expenditure	1,568	1,586
EBITDA	151	136
<i>EBITDA Margin</i>	9%	8%
Interest and Finance Charges	39	62
Depreciation	9	16
Exceptional Income / (Expense)	0	0
PBT	103	58
Taxes	0	0
PAT	103	58