



May 20, 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 Audited Financial Results of the Company for the quarter and year ended March 31, 2025.

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

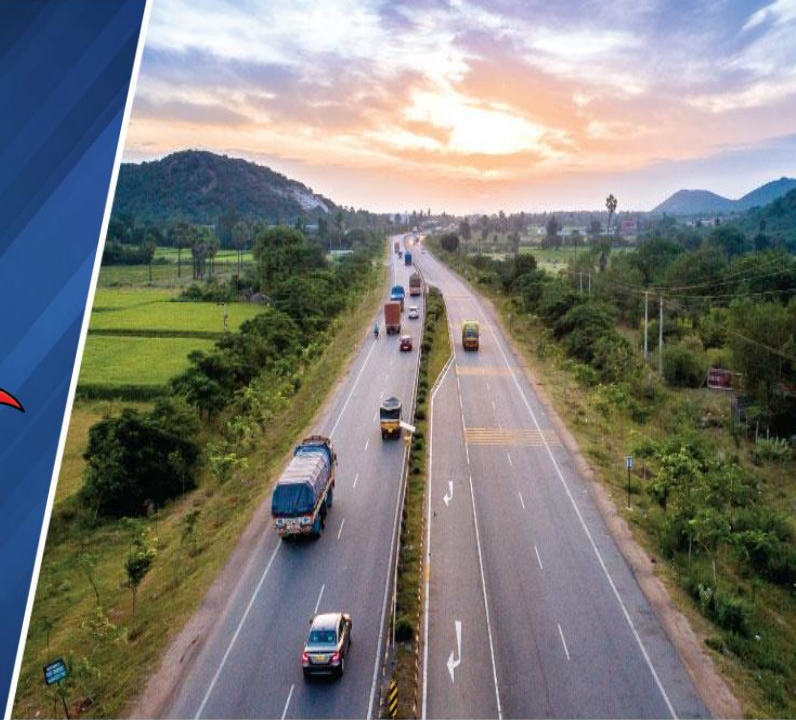
Encl: As above

GMR Power & Urban Infra Limited

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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
Q4FY25



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Snapshot of Existing Businesses



Energy



2 Thermal Power Plants

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



Hydro Power Plants

- Under-development: 1,425 MW



Solar Power Plants

- Operational: 31 MW



2 Wind Power Plants

- Operational: 3.4 MW

In Process of Disposal¹

- Operational Hydro Power Plant: 180 MW
- Gas Plants: 1,156 MW
Commissioned but not operational



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



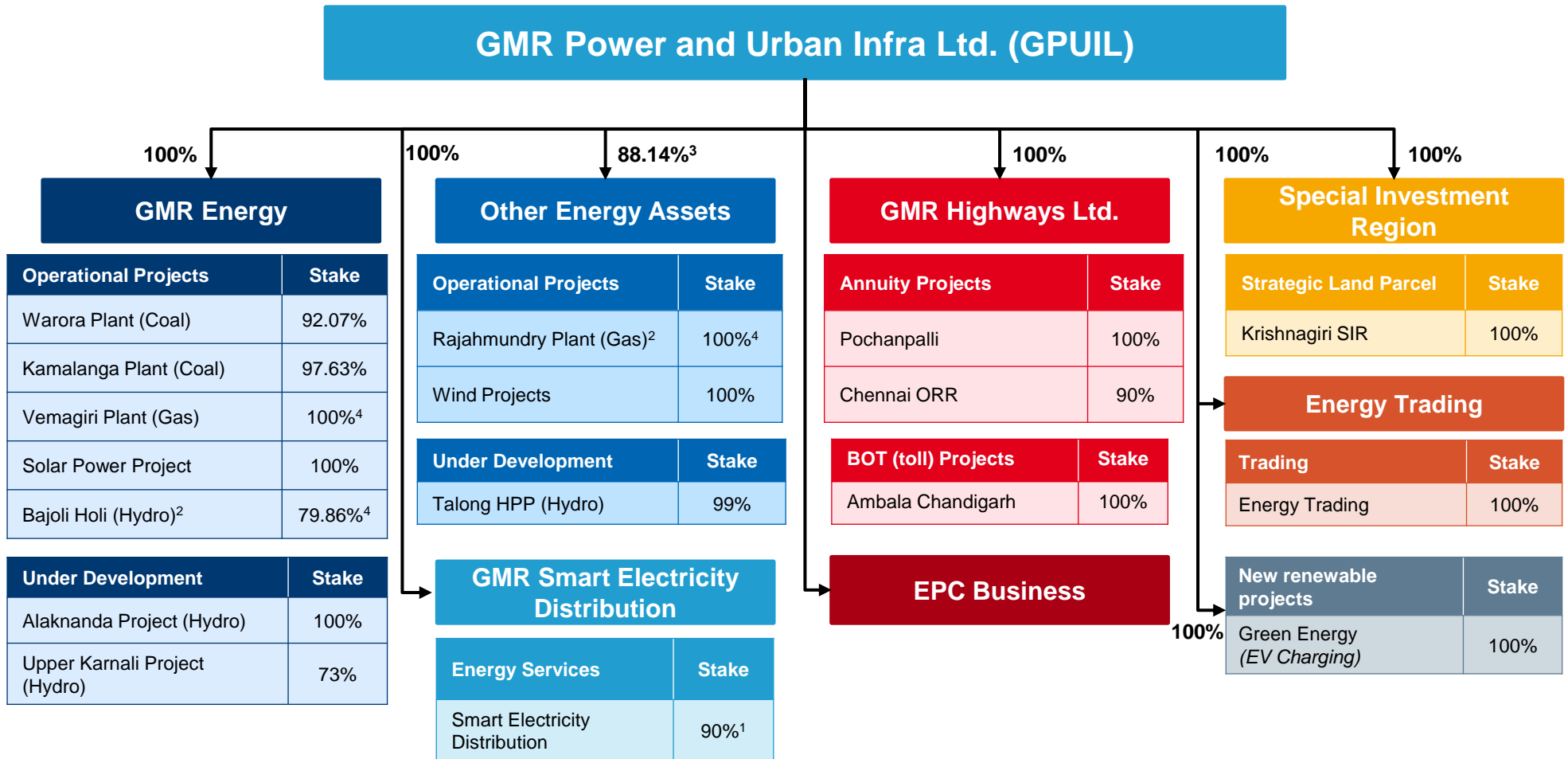
Special Investment Region (SIR)

- ~581 acres in Tamil Nadu
- Land at strategic location

¹ As per corporate announcement 13 Apr'25, GPUIL, GMR Energy Limited ("GEL") and GMR Generation Assets Limited (GGAL) have signed a framework agreement with Synergy Investments Holding Limited ("Synergy") for the divestment of: (a) 79.86% GEL stake in GMR Bajoli Holi Hydropower Private Limited, (b) 51% of GEL stake in GMR Vemagiri Power Generation Limited and (c) 51% of GGAL stake in GREL

Humility | Entrepreneurship | Teamwork & Respect for Individual | Deliver the Promise | Learning & Inner Excellence | Social Responsibility | Financial Prudence - Frugality

Corporate Structure (as of 31 Mar'25)



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

³ GPUIL holds 88.14% stake in GMR Generation Assets Limited (GGAL) which operates a wind project in Gujarat through wholly owned subsidiary. Another wind project in Tamil Nadu is held 100% by GPUIL

⁴ As per corporate announcements dated 31 Mar'25 and 13 Apr'25, lenders of GMR Rajahmundry Energy Limited ("GREL") have unanimously accepted a One-Time Settlement (OTS) proposal. Further, GPUIL, GMR Energy Limited ("GEL") and GGAL have signed a framework agreement with Synergy Investments Holding Limited ("Synergy") for the divestment of: (a) 79.86% GEL stake in GMR Bajoli Holi Hydropower Private Limited, (b) 51% of GEL stake in GMR Vemagiri Power Generation Limited and (c) 51% of GGAL stake in GREL

One-Time settlement with lenders of GMR Rajahmundry Energy Ltd. (GREL)¹

- Total amount outstanding to lenders including sustainable and unsustainable debt:
 - INR 8,377mn of Term Loan,
 - INR 2,614mn of Non-Convertible Debentures (NCD) and
 - INR 9,406mn of Cumulative Redeemable Preference Shares (CRPS)
- The consortium of lenders of GREL unanimously accepted a One-time settlement ('OTS') proposal of INR 6,570mn towards full and final settlement of entire exposure including Term Loan, NCDs, CRPS, Interest Payable and Equity Shares and for closure of Corporate Guarantees
- GPUIL accepted the proposal and accordingly has paid the settlement amount towards aforesaid OTS

Divestment of stake in Bajoli Holi, Vemagiri and Rajahmundry¹

- GPUIL, GMR Energy Limited ("GEL") and GMR Generation Assets Limited ("GGAL") have signed a framework agreement with Synergy Investments Holding Limited ("Synergy") for the divestment of:
 - 79.86% GEL stake in GMR Bajoli Holi Hydropower Private Limited
 - 51% of GEL stake in GMR Vemagiri Power Generation Limited and
 - 51% of GGAL stake in GREL
- Consolidated consideration for the transfer of securities (for all the above 3 entities) is INR 6,530mn, subject to net working capital adjustments and other adjustments
- Transaction to enable GPUIL
 - To meet the proposed OTS with the lenders of GREL,
 - De-lever the balance sheet and
 - Spin off the non-operational gas plants and stressed assets of the GMR Group

No Impact on Consolidated EBITDA of GPUIL due to these Transactions

¹ Corporate Announcements dated 31 Mar'25 and 13 Apr'25

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 of which INR 3 bn received) to the three project SPVs
- Installed ~8.98 lakh smart meters³ across all project areas
- Approval for Operational Go-live at the final stages. Unbilled revenue accounted

Operational Performance

- Achieved PLF of 93% and 92% in Warora and Kamalanga respectively in Q4FY25 against an All India Private IPP avg. PLF of ~73%
- Traffic in Ambala Chandigarh increased by 31.1% YoY in Q4FY25

¹ Details in subsequent slide; ² Corporate Announcement dated 8 Jan'25; ³ As of 14 May'25

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 ~8.98 lakh smart meters¹ across all project areas

¹As of 14 May'25

Smart Meter

GMR Network Operation cum Monitoring Centers



Varanasi & Prayagraj Package



Agra Package



Smart Meter



CSR Initiatives by GMR Foundation – Mobile Medical Units during Mahakumbh



10,000+
Patients served
including Sadhus and
Police



Performance Highlights

GPUIL Performance Highlights – Q4FY25



Consolidated Financials

■ Total Income

- ▲ 6% QoQ; ▲ 5% YoY to INR 18.6bn
- QoQ / YoY increase driven by **higher coal trading revenue** (INR 2.7bn in Q4FY25 vs INR 2.0bn in Q3FY25 and INR 1.8bn in Q4FY24)

■ EBITDA

- ▲ 2% QoQ; ▼ 13% YoY to INR 5.1bn with EBITDA margins at 27%
- YoY decrease on account of Hyderabad Vijayawada project being handed back to NHAI w.e.f. 1 Jul'24² as part of Settlement (INR 0.58bn EBITDA in Q4FY24)
- QoQ increase driven by higher PLF and units sold at Kamalanga

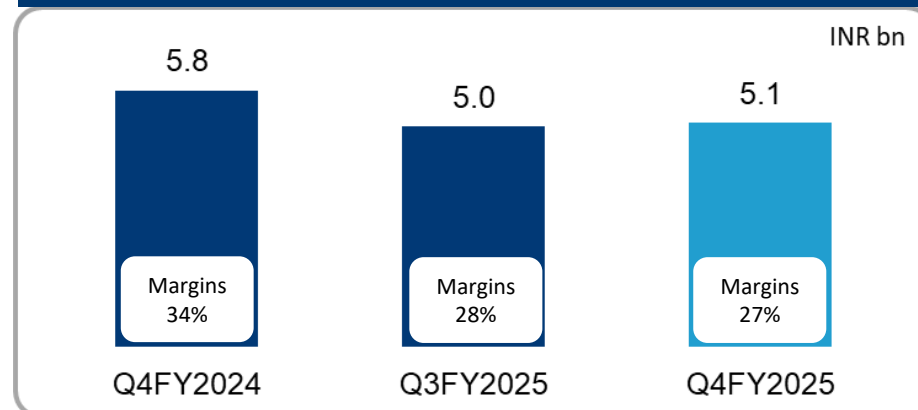
■ Net Profit After Tax¹

- Profit of INR 1.8 bn vs INR 1.9bn in Q4FY24

Total Income



EBITDA



Note: ¹ From continuing operations; ² Corporate Announcement dated 28 Jun'24

INR mn

Particulars	Q4FY2024	Q4FY2025
Total Income	17,681	18,628
EBITDA	5,777	5,054
PAT from Continuing Operations	1,912	1,773

INR mn

Particulars	FY2024	FY2025
Total Income	48,332	68,577
EBITDA	14,131	21,808
PAT from Continuing Operations	(822)	17,377

Note:

GMR Energy Ltd. (GEL) 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

GPUIL Operational Performance Highlights

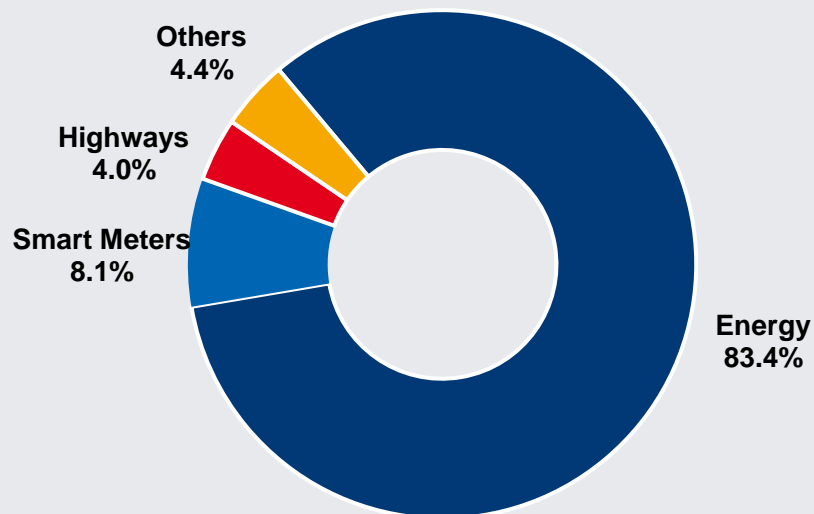


	Energy - PLFs			
	Q4FY2024	Q4FY2025	FY2024	FY2025
Warora	80%	93%	83%	85%
Kamalanga	85%	92%	82%	86%
Bajoli Holi	13%	11%	45%	47%

	Highways – Avg. Daily Traffic ('000)			
	Q4FY2024	Q4FY2025	FY2024	FY2025
Ambala - Chandigarh	37.4	49.1	38.2	48.9

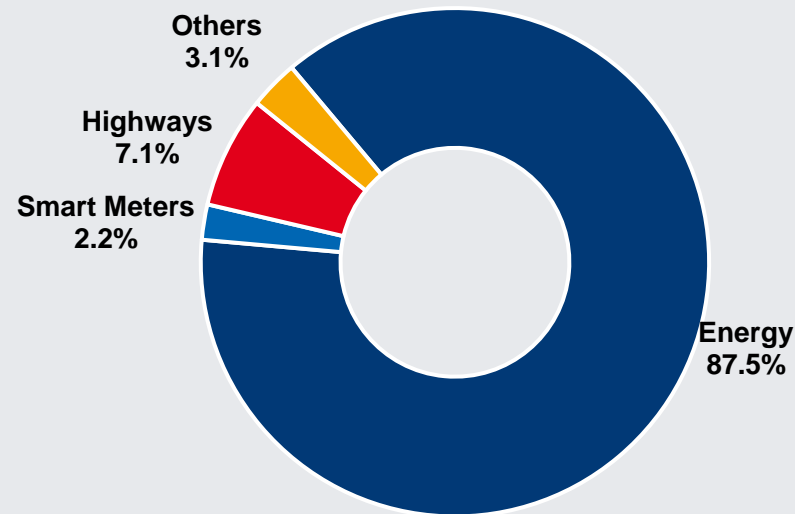
Consolidated Total Income – Q4FY25

INR 18.6bn



Consolidated EBITDA – Q4FY25

INR 5.1bn



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

Key Energy Assets - Operational & Financial Highlights YoY



(figures in INR mn)

Particulars	Warora		Kamalanga		Solar		Bajoli Holi	
	Q4FY2024	Q4FY2025	Q4FY2024	Q4FY2025	Q4FY2024	Q4FY2025	Q4FY2024	Q4FY2025
Total Income	5,132	4,507 ¹	7,339	7,811	100	130	550	234
EBITDA	1,784	925	3,039	3,105	70	0	375	(32)
Interest	584	540	1,314	1,140	30	10	775	550
PAT	620	163	897	1,094	20	(30)	(600)	(728)
PLF %	80%	93%	85%	92%	14%	14%	13%	11%
Net Debt	27,191	23,041	28,844	25,141	155	162	27,407	19,453

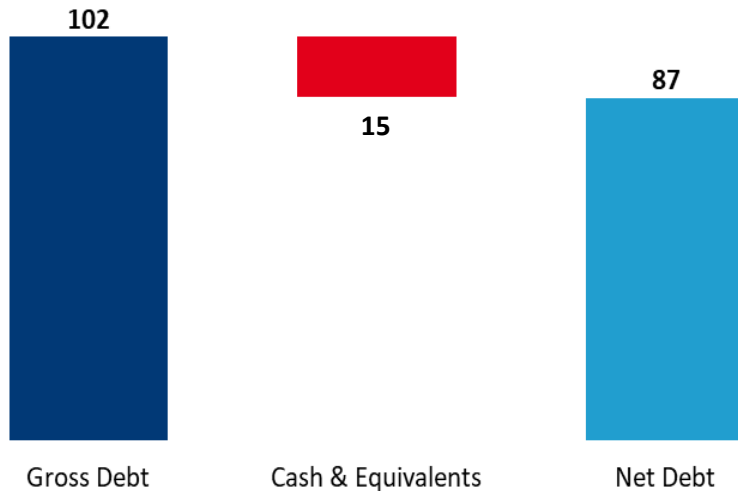
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
Total Income	19,079	19,507	29,546	30,171	390	400	4,324	4,196
EBITDA	5,724	5,789	11,020	11,454	320	240	3,153	3,288
Interest	2,404	2,220	4,815	5,129	60	40	3,483	2,702
PAT	1,941	1,881	2,961	3,017	110	70	(1,119)	(7,157)
PLF %	83%	85%	82%	86%	14%	13%	45%	47%

Note:

1. Q4FY25 income impacted due to reversal for carrying cost due to change in law of ~INR 460mn

Gross & Net Debt

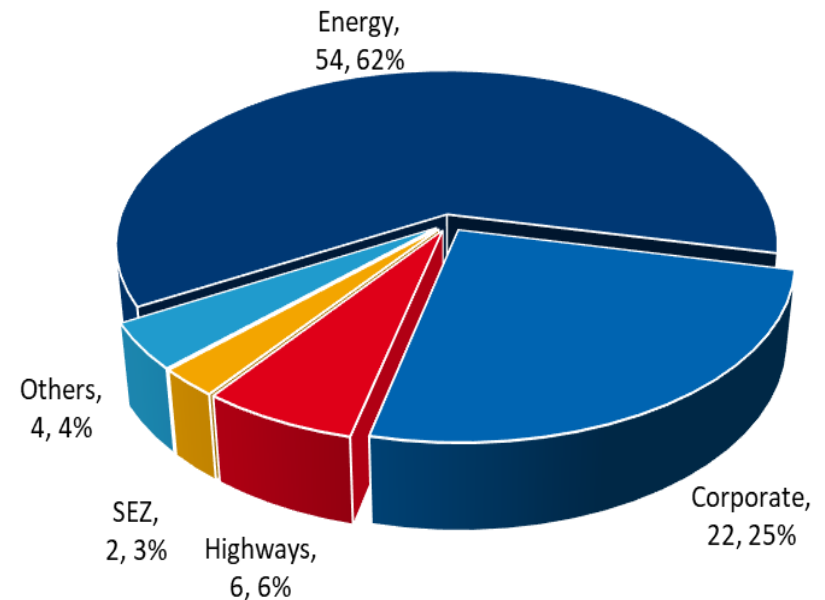
(in INR bn) ^



- Gross Debt increased by INR 3.9bn QoQ mainly due to increase in Smart Meter debt
- Net Debt remained unchanged QoQ

Net Debt (Sector-wise)^

(in INR bn, %age of total)



Note : ^ As on 31 Mar'25

1. Energy segment debt does not include Bajoli Holi & Rajahmundry power projects being accounted as JVs. Net debt as of 31 Mar'25 at Bajoli Holi was ~INR20.0bn & Rajahmundry was Rs 10.9bn. Subsequently, GREL has settled entire debt through OTS and GPUIL through its subsidiary has divested 70% of its stake in Bajoli Holi pursuant to the framework agreement mentioned on slide 5

Energy Business

Kamalanga Power Project



Q4FY25

- **Total Income** ▲ 6% YoY to INR 7.8bn
 - PLF at 92% vs. 82% in Q3FY25 and 85% in Q4FY24
 - Increase in units sold partly offset by lower tariffs
- **EBITDA** ▲ 2% YoY to INR 3.1bn
 - EBITDA margins at 40% (down 2% YoY)
- **PAT** ▲ 22% YoY to INR 1,094mn

FY25

- **Total Income** – INR 30.2bn; ▲ 2% YoY
 - PLF at 86% vs. 82% in FY24
- **EBITDA** – INR 11.5bn; ▲ 4% YoY
 - EBITDA margins at 38% (up 1% YoY)
- **PAT** – INR 3.0bn; ▲ 2% YoY

Warora Power Project

GMR Warora Energy Limited

Warora, India

Operational since: March 2013

Fuel Type: Coal

Q4FY25

- **Total Income** – ▼ 12% YoY to INR 4.5bn
 - PLF at 93% vs. 86% in Q3FY25 and 80% in Q4FY24
 - Income impacted by reversal for carrying cost due to change-in-law of ~INR 460mn
 - Apart from above, YoY decline is also due to lower merchant sales translating to lower realised tariffs
- **EBITDA** ▼ 48% YoY to INR0.9bn
 - Adjusting for reversal for carrying cost as above, EBITDA ▼ 22% YoY
 - Apart from decline in realised tariffs, there was YoY increase in Other Expenses
- **PAT** at INR 163mn vs INR 620mn in Q4FY24

FY25

- **Total Income** – INR 19.5bn; ▲ 2% YoY
 - PLF at 85% vs. 83% in FY24
- **EBITDA** – INR 5.8bn; ▲ 1% YoY
 - EBITDA margins at 30% (stable YoY)
- **PAT** – INR 1.9bn; ▼ 3% YoY

Bajoli Holi Hydro Power Project



Q4FY25

- **Total Income** ▼ 57% YoY to INR 234mn
 - PLF at 11% vs. 17% in Q3FY25 and 13% in Q4FY24
 - Q4FY24 included certain non-recurring items (i.e. waiver of Transmission Charges) in Other Income
- **EBITDA** at INR -32mn vs. INR 375mn in Q4FY24
- **Net Loss** at INR 728mn vs loss of INR 600mn in Q4FY24

FY25

- **Total Income** – INR 4.2bn; ▼ 3% YoY
 - PLF at 47% vs. 45% in FY24
- **EBITDA** – INR 3.3bn; ▲ 4% YoY
 - EBITDA margins at 78% (up 5% YoY)
- **Net Loss** – INR 7.2bn vs loss of INR 1.1bn in FY24
 - FY25 Includes an exceptional loss of INR 6.7bn

Transportation and Urban Infrastructure Business (T&UI)

Ambala Chandigarh Project

- Average Daily Traffic – Q4FY25: ▲ 31% YoY; FY25: ▲ 28% YoY
- Update on claim against reduction in traffic due to diversion on alternate routes
 - NHAI¹ has filed Special Leave Petition (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	
	Q4FY2024	Q4FY2025	Q4FY2024	Q4FY2025	Q4FY2024	Q4FY2025
Total Income	214	329	408	323	190	178
EBITDA	113	232	162	137	122	91
Interest	14	67	252	191	178	164
PAT	(236) ¹	(42)	(111)	(30)	(66)	(76)
Avg. Daily Traffic ('000)	37.4	49.1	-	-	-	-
Net Debt	1,493	781	874	603	4,706	4,170

	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
Total Income	817	1,359	1,157	1,096	806	787
EBITDA	517	1,002	628	573	504	412
Interest	292	251	581	470	719	680
PAT	(272)	(56)	(7)	57	286 ²	(279)
Avg. Daily Traffic ('000)	38.2	48.9	-	-	-	-

Note:

1. Q4FY24 includes an exceptional loss on account of debt resolution plan
2. FY24 includes an exceptional gain on account of claim settlement with Government of Tamil Nadu

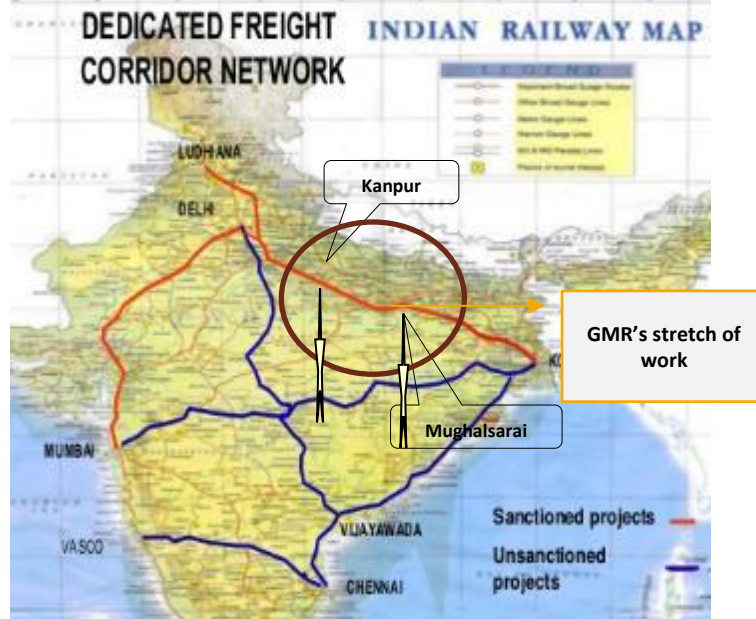


Krishnagiri Special Investment Region: ~581 acres^

- ~32 acres under discussion for sale to an agency of Tamil Nadu Govt.
- Next phase of development being planned for ~55 acres
- ~101 acres under sale to an Industrial Client
- 20 acres leased to Industrial Client
- Industrial cluster catering to electronics, automobile, logistics, engineering and aerospace sectors

Note : ^ As on 31 Mar'25

DFCC's Project Network



- *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)*



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

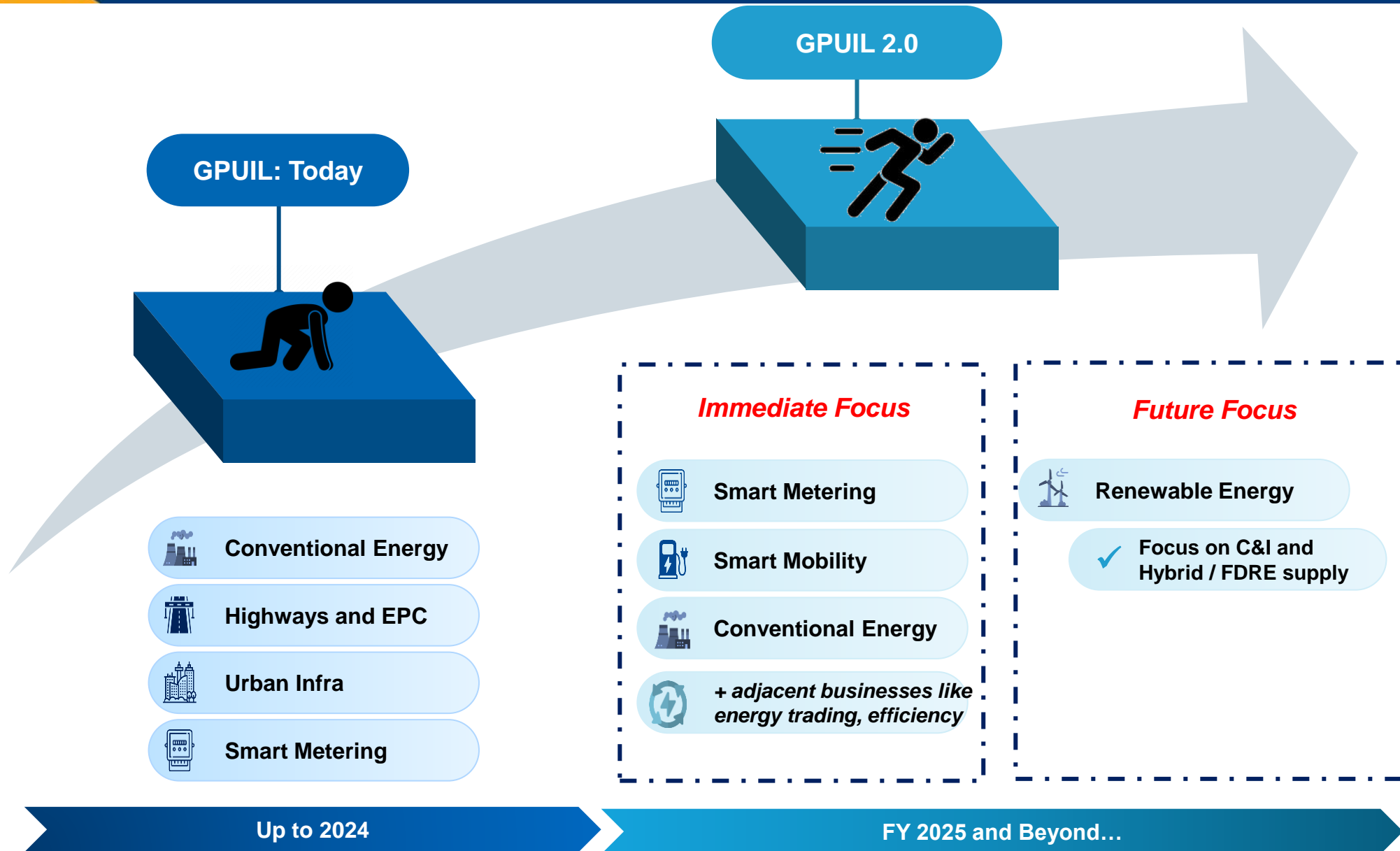
- Project is funded by World Bank

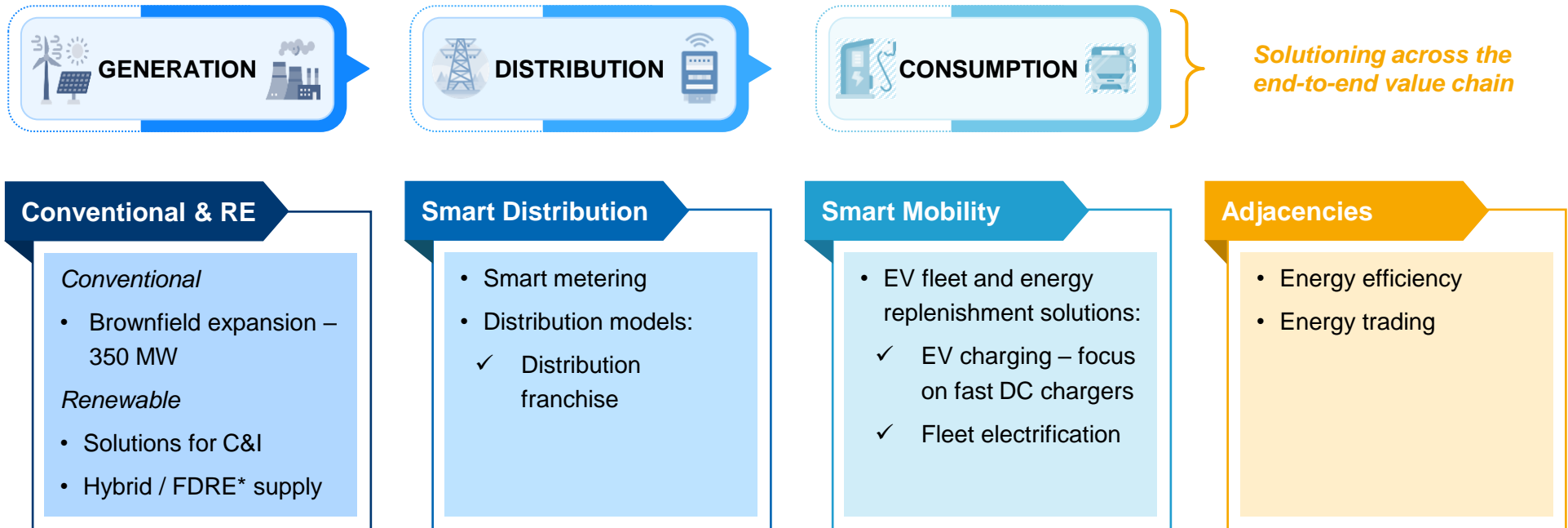
Status Update

- Construction Progress: Physical progress of ~99.14% for package 201 and ~99.12% for package 202 is completed as of 31 Mar'25; Project is expected to be completed by Sept'25

Strategy and Way Forward

Establishing the Foundation for GPUIL 2.0





• **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

- Take up current development & monetization efforts
- Target Industrial players in electronics, automobile, logistics, and engineering sectors

EPC

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

Overdue Receivables

- **Overdue Receivables of INR ~20bn***
 - Energy: ~INR 14.65 bn
 - Highway: ~ INR 0.28 bn
 - DFCC: ~INR 5.06 bn

* Excluding claims under litigation

ESG Practices

Robust Management Systems

Warora and Kamalanga Power Plants Certified for:

- **ISO 14001:** Environmental Management System
- **ISO 50001:** Energy Management System
- **ISO 46001:** Water Efficiency Management System
- **ISO 14064:** GHG emissions accounting

GMR Kamalanga is the only unit to receive the prestigious “Pradarshak” rating by National Productivity Council

ESG Highlights

Warora

- Won the **CII Excellence** Award in Water Management for an integrated watershed management approach
- India's first thermal power plant to receive **Gold Rating under CII Blue Rating Program**
- Received **CII's National Award for Excellence in Energy Management** for the 8th time (7th consecutive year) and National Energy Leader status for the 5th time

Kamalanga

- Received **Sword of Honor** for the OHS Management System from British Safety Council
- Won National Award for **Excellence in Water management** from CII



Environment

Policy

In alignment with GPUIL and energy sector, EHS Policy being implemented across smart metering operations

Emissions Reduction

- In addition to 25 MW solar unit in Gujarat, 642 KW and 70 KW capacity of solar rooftop installed at Kamalanga and Warora, respectively
- Reducing value chain emissions by maximizing fly ash evacuation through rail

Energy Conservation

- Working in line with PAT (Perform, Achieve and Trade) requirements of Ministry of Power and achieving PAT certificate
- Best in class energy efficiency per unit of production on Central Electricity Authority benchmarks

Water Efficiency

Implemented water efficiency measures to maintain consumption 30% below the sector benchmark of 3.5 m³/MWh for power plants

Waste Management

- ~ 100% of fly ash utilization / diversion from landfill
- Installed Biomass Pellet Machine at Warora, with a capacity of 100 Kg/hr for converting horticulture waste into biomass pellets

Biodiversity

Over 33% greenbelt providing rich and dense biodiversity and emission containment at major assets



Social

Health & Safety

Achieved Zero Lost Time Injury for the last three years, reflecting commitment to Zero Harm at the workplace

Learning & Development

- 79 corporate trainings conducted in Q4 FY25 (*excluding asset specific trainings*)
- 22,064 hours of training provided in Q4 FY25 to 817 employees

Corporate Social Responsibility

- Launched three Mobile Medical Units (MMUs) at GMR's Smart Meter Projects; two were deployed at Maha Kumbh, providing free treatment and medicines to ~10,000 people
- Recognized by the Chamba District Health Department on World TB Day for impactful TB awareness and elimination efforts at Holi-Bajoli
- INR 4 crores of CSR spends in Q4 FY25 benefiting about 1,00,000 lives

Governance

Values & Compliance

Strict governance principles through guided values of the organization and all the secretarial compliances in place

Internal Audits

Internal audits conducted through Management Assurance Group to enhance accountability and transparency

Board Driven

Regular Board meetings conducted to keep Board updated on all aspects

Ethics Trainings

Regular training of employees on the GMR Code of Business Conduct & Ethics (COBCE)

Risk Management

Robust risk management framework and governance processes, including SOPs around risk assessment and mitigation





Thank You

For further information, please visit

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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	Q4FY2024	Q3FY2025	Q4FY2025	FY2024	FY2025
Revenue	16,342	16,112	17,374	44,886	63,440
Other Income	1,339	1,509	1,254	3,446	5,137
Total Income	17,681	17,621	18,628	48,332	68,577
Less: Revenue Share	552	0	0	0	0
Net Income	17,129	17,621	18,628	48,332	68,577
Total Expenditure	11,352	12,657	13,574	34,201	46,769
EBITDA	5,777	4,965	5,054	14,131	21,808
<i>EBITDA Margin</i>	<i>34%</i>	<i>28%</i>	<i>27%</i>	<i>29%</i>	<i>32%</i>
Interest and Finance Charges	5,215	3,643	3,938	14,765	15,710
Depreciation	1,124	1,392	1,482	2,863	5,999
PBT before exceptional items	(562)	(71)	(366)	(3,497)	99
Exceptional Income / (Expense)	3,331	26	2,936	4,560	18,997
PBT	2,768	(45)	2,569	1,063	19,097
Taxes	94	147	(106)	336	384
Profit after Tax (PAT)	2,675	(192)	2,675	727	18,713
Add: Share in Profit / (Loss) of JVs / Associates	(762)	(707)	(902)	(1,549)	(1,335)
PAT from Continuing Operations	1,912	(899)	1,773	(822)	17,377
Add: Profit / (Loss) from Discontinued Operations	(209)	(186)	(1,285)	(453)	(1,856)
Add: Other Comprehensive Income (OCI)	(593)	(139)	(338)	(100)	(737)
Total Comprehensive Income	1,111	(1,223)	151	(1,375)	14,784
Less: Minority Interest (MI)	51	(26)	71	(250)	1,347
Total Comprehensive Income (Post MI)	1,060	(1,197)	80	(1,125)	13,437

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	Q4FY2024	Q3FY2025	Q4FY2025	FY2024	FY2025
Revenue	13,724	13,162	14,505	31,753	53,309
Other Income	972	1,240	1,038	2,011	4,100
Total Income	14,696	14,402	15,543	33,764	57,409
Operating Expenditure	9,747	9,981	11,120	25,709	39,314
EBITDA	4,950	4,421	4,423	8,055	18,095
<i>EBITDA Margin</i>	<i>34%</i>	<i>31%</i>	<i>28%</i>	<i>24%</i>	<i>32%</i>
Interest and Finance Charges	2,643	2,620	2,647	4,761	10,277
Depreciation	711	939	1,166	1,003	4,752
Exceptional Income / (Expense)	4,125	(42)	(5,496)	4,331	(5,428)
PBT	5,721	819	(4,887)	6,623	(2,362)
Taxes	73	108	(61)	288	346
PAT	5,648	711	(4,826)	6,334	(2,708)
Add: Share in Profit / (Loss) of JVs / Associates	(751)	(707)	(902)	(1,538)	(1,339)
PAT (After share in JVs / Associates)	4,897	4	(5,728)	4,796	(4,047)

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

Annexure C : Warora (Standalone) Power Plant



INR mn

Particulars	Q4FY2024	Q3FY2025	Q4FY2025	FY2024	FY2025
Revenue	5,045	4,753	4,408	18,327	18,415
Other Income	87	118	99	753	1,091
Total Income	5,132	4,871	4,507	19,079	19,507
Fuel - Consumption	2,773	3,056	2,876	11,279	11,204
Other Expenses	575	576	706	2,076	2,513
EBITDA	1,784	1,239	925	5,724	5,789
<i>EBITDA Margin</i>	<i>35%</i>	<i>25%</i>	<i>21%</i>	<i>30%</i>	<i>30%</i>
Interest & Finance Charges	584	568	540	2,404	2,220
Depreciation	264	295	289	1,063	1,177
Exceptional Income / (Expense)	(245)	0	0	(245)	0
PBT	691	376	96	2,012	2,392
Taxes (incl. Deferred Tax)	71	95	(67)	71	511
PAT	620	281	163	1,941	1,881

Annexure D : Kamalanga (Standalone) Power Plant



INR mn

Particulars	Q4FY2024	Q3FY2025	Q4FY2025	FY2024	FY2025
Revenue	6,774	6,303	6,944	27,519	27,435
Other Income	566	671	867	2,027	2,737
Total Income	7,339	6,974	7,811	29,546	30,171
Fuel - Consumption	3,302	3,220	3,519	14,023	13,988
Other Expenses	998	1,056	1,187	4,503	4,729
EBITDA	3,039	2,698	3,105	11,020	11,454
<i>EBITDA Margin</i>	<i>41%</i>	<i>39%</i>	<i>40%</i>	<i>37%</i>	<i>38%</i>
Interest & Finance Charges	1,314	1,341	1,140	4,815	5,129
Depreciation	827	811	871	3,243	3,308
Exceptional Income / (Expense)	0	0	0	0	0
PBT	897	546	1,094	2,961	3,017
Taxes (incl. Deferred Tax)	0	0	0	0	0
PAT	897	546	1,094	2,961	3,017

Annexure E : Bajoli Holi (Standalone) Power Plant

	INR mn				
Particulars	Q4FY2024	Q3FY2025	Q4FY2025	FY2024	FY2025
Revenue	400	456	229	4,149	4,173
Other Income	150	9	5	175	23
Total Income	550	465	234	4,324	4,196
Other Expenses	175	243	266	1,171	909
EBITDA	375	222	(32)	3,153	3,288
<i>EBITDA Margin</i>	<i>68%</i>	<i>48%</i>	<i>-14%</i>	<i>73%</i>	<i>78%</i>
Interest & Finance Charges	775	555	550	3,483	2,702
Depreciation	200	155	147	788	696
Exceptional Income / (Expense)	0	98	0	0	(6,723)
PBT	(600)	(391)	(728)	(1,119)	(6,834)
Taxes (incl. Deferred Tax)	0	0	0	0	324
PAT	(600)	(391)	(728)	(1,119)	(7,157)

Annexure F : Highway Business (Consolidated)

INR mn

Particulars	Q4FY2024	Q3FY2025	Q4FY2025	FY2024	FY2025
Revenue	1,949	621	702	7,173	3,967
Other Income	61	63	45	221	275
Total Income	2,010	683	747	7,393	4,242
Less: Revenue Share	552	0	0	2,120	566
Net Income	1,458	683	747	5,273	3,676
Operating Expenditure	504	288	388	1,695	1,349
EBITDA	954	395	360	3,579	2,327
<i>EBITDA Margin</i>	<i>47%</i>	<i>58%</i>	<i>48%</i>	<i>48%</i>	<i>55%</i>
Interest and Finance Charges	1,359	291	441	4,926	2,021
Depreciation	372	193	213	1,304	1,041
Exceptional Income / (Expense)	(349)	(1)	(2)	609	13,087
PBT	(1,127)	(90)	(297)	(2,043)	12,352
Taxes	18	37	(30)	44	47
PAT	(1,145)	(127)	(267)	(2,086)	12,304

Annexure G : Smart Meter (Consolidated)



INR mn

Particulars	Q3FY2025	Q4FY2025	FY2025
Revenue	1,710	1,495	3,205
Other Income	8	21	33
Total Income	1,719	1,516	3,238
Operating Expenditure	1,568	1,403	2,989
EBITDA	151	114	249
<i>EBITDA Margin</i>	<i>9%</i>	<i>7%</i>	<i>8%</i>
Interest and Finance Charges	39	128	190
Depreciation	9	6	21
Exceptional Income / (Expense)	0	0	0
PBT	103	(20)	38
Taxes	0	(18)	(18)
PAT	103	(1)	57