



August 1, 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 Un-Audited Financial Results of the Company for the quarter ended June 30, 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

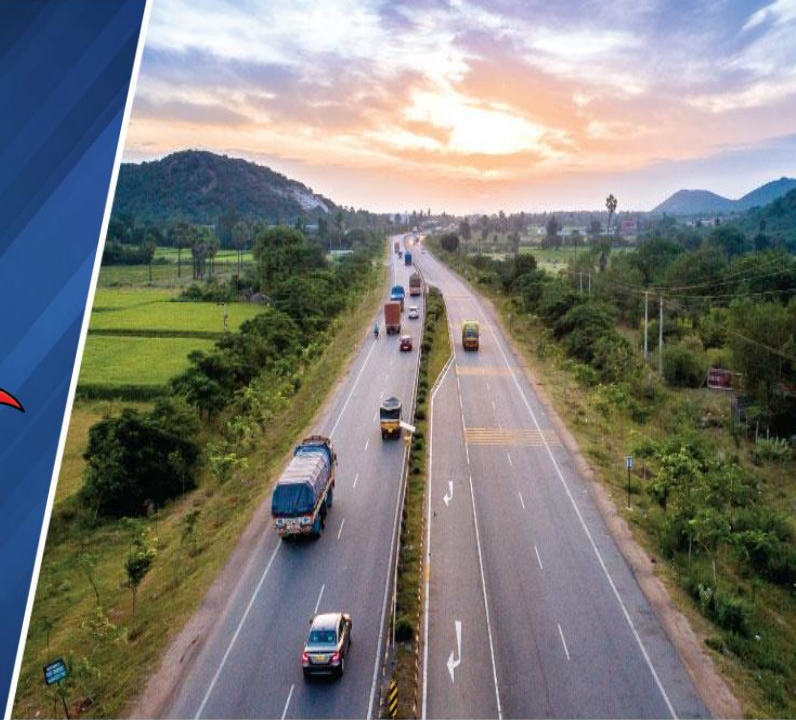
Encl: As above

GMR Power & Urban Infra Limited

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GMR Power and Urban Infra Ltd. (GPUIL)
Investor Presentation
Q1FY26



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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

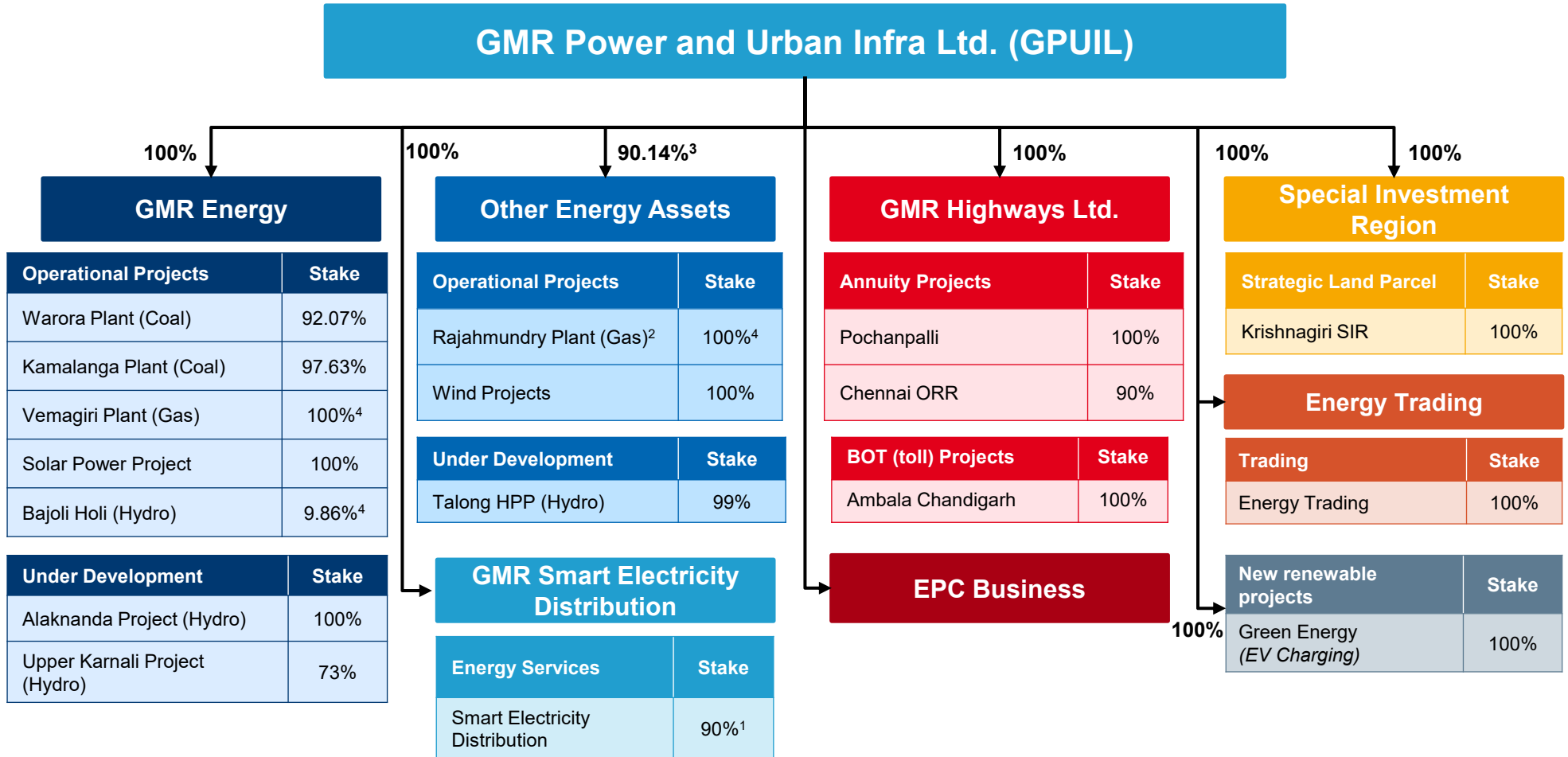


Special Investment Region (SIR)

- ~453 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 30 Jun'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 90.14% 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 (GBHHPL), (b) 51% of GEL stake in GMR Vemagiri Power Generation Limited (GVPGL) and (c) 51% of GGAL stake in GREL. Of this, 70% stake in GBHHPL has been divested in Q1FY26 while 51% stake in GVPGL and GREL has been divested subsequent to Q1FY26.

Progressing on Divestment of stake in Bajoli Holi, Vemagiri and Rajahmundry¹

- One-Time settlement with lenders of GMR Rajahmundry Energy Ltd. (GREL) completed with settlement amount fully paid
- GMR Energy Ltd. (GEL)'s 70% stake in GMR Bajoli Holi Hydropower Private Limited has been transferred in Q1FY26
- GEL's 51% stake in GMR Vemagiri Power Generation Limited (GVPGL) divested in Jul'25
- GMR Generation Assets Ltd. (GGAL)'s 51% stake in GREL divested in Jul'25
- Remaining stake in GVPGL and GREL still held (debt-free) within GPUIL
- Transaction helped GPUIL
 - Complete the OTS with the lenders of GREL,
 - De-lever the balance sheet and
 - Spin off the non-operational gas plants and stressed asset of the GMR Group

Smart Meter (AMISP) Project ²

- Operational Go-Live for all three projects received
- Started receiving payments against invoices submitted to the DISCOMs
- Installed ~13.1 lakh smart meters³ across all project areas

Operational Performance

- Achieved PLF of 89% and 91% in Warora and Kamalanga respectively in Q1FY26 against an All India Private IPP avg. PLF of ~75%
- Traffic in Ambala Chandigarh toll road project fell 18.4% YoY in Q1FY26

¹ Corporate Announcements dated 31 Mar'25 and 13 Apr'25; ² Details in subsequent slide; ³ As of 29 Jul'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
Financing	<ul style="list-style-type: none"> GMR Smart Electricity Distributions Private Limited (GSEDPL) through its three SPVs obtained¹ approval / sanction from Indian Renewable Energy Development Agency Limited ('IREDA') IREDA has sanctioned in aggregate total project loan of INR 21.28 bn to the three project SPVs
Current Status	<ul style="list-style-type: none"> 100% IT integration 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 3,000+ manpower base for UP project Operational Go-live has been received for all three projects Started receiving payments against invoices submitted to the DISCOMs Smart Meters installation is on track <ul style="list-style-type: none"> Installed ~13.1 lakh smart meters² across all project areas

¹ Corporate Announcement dated 8 Jan'25; ² As of 29 Jul'25

Performance Highlights

Consolidated Financials

■ Total Income

- ▲ 2% YoY; ▼ 5% QoQ to INR 17.7bn
- YoY increase due to recognition of smart meter revenue (INR 1.8bn) partly offset by decline in revenue on account of Hyderabad Vijayawada project (INR 1.3bn in Q1FY25) handed back to NHAI w.e.f. 1 Jul'24 as part of Settlement
- QoQ decline due to decrease in international coal trading revenue (lower by ~INR 1.2bn vs Q4FY25)

■ EBITDA

- ▼ 19% YoY; ▲ 3% QoQ to INR 5.2bn with EBITDA margins at 29%
- YoY decrease due to handing back of Hyderabad Vijayawada project (INR 0.62bn EBITDA in Q1FY25)
- QoQ increase driven by Energy Segment EBITDA which was ▲ 5% QoQ

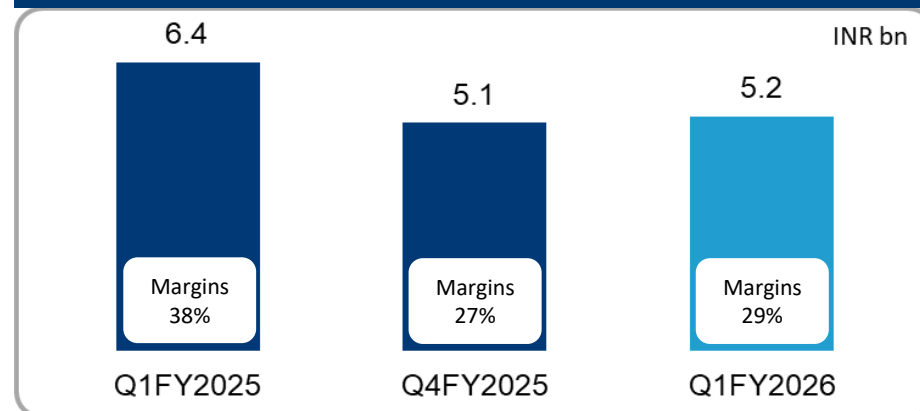
■ Net Profit After Tax¹

- Loss of INR 0.35bn in Q1FY26 vs profit of INR 13.8bn in Q1FY25
- Adjusting for exceptional items & non-cash finance costs, profit of INR 204mn in Q1FY26 vs INR 684mn in Q1FY25

Total Income



EBITDA



Note: ¹ From continuing operations

GPUIL Operational Performance Highlights

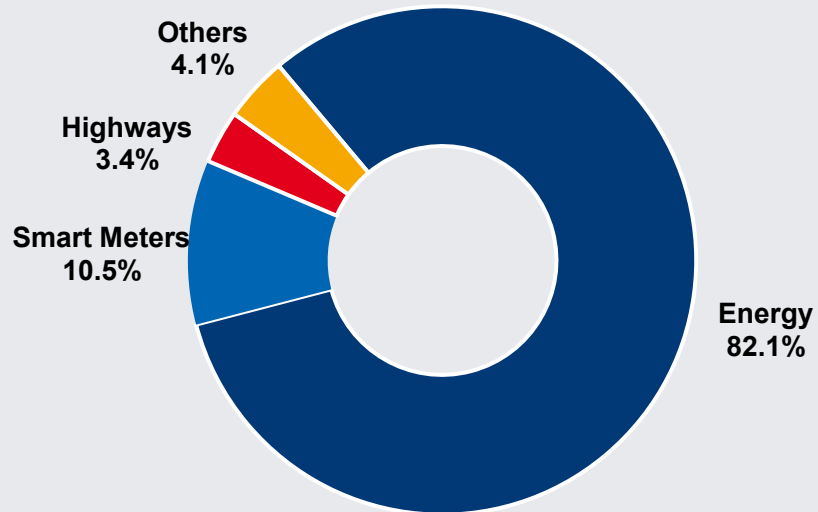


	Energy - PLFs		
	Q1FY2025	Q1FY2026	FY2025
Warora	93%	89%	85%
Kamalanga	92%	91%	86%

	Highways – Avg. Daily Traffic ('000)		
	Q1FY2025	Q1FY2026	FY2025
Ambala - Chandigarh	50.4	41.1	48.9

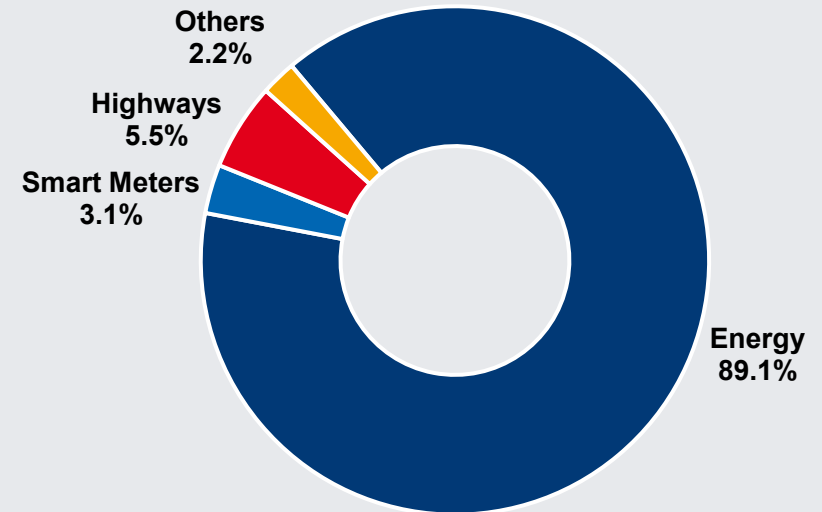
Q1FY26 Consolidated Total Income

INR 17.7bn



Q1FY26 Consolidated EBITDA

INR 5.2bn



Key Energy Assets - Operational & Financial Highlights YoY

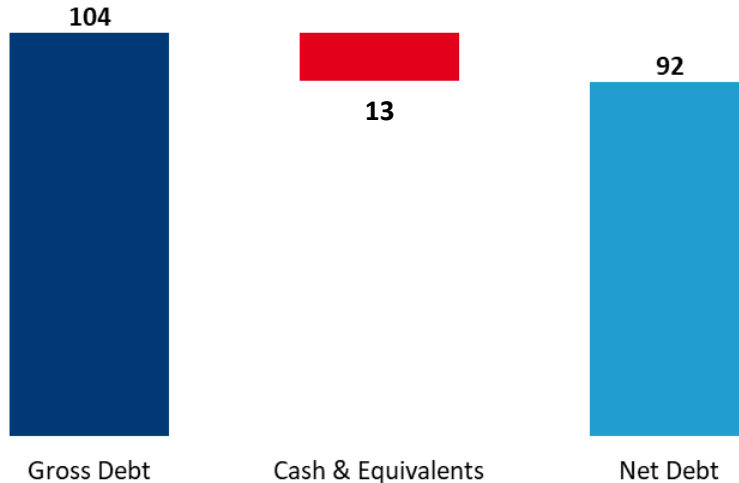


(figures in INR mn)

Particulars	Kamalanga		Warora		Solar	
	Q1FY2025	Q1FY2026	Q1FY2025	Q1FY2026	Q1FY2025	Q1FY2026
Total Income	8,056	7,759	5,942	4,849	102	100
EBITDA	2,955	2,919	2,447	1,549	92	88
Interest	1,281	1,156	562	532	9	8
PAT	863	512	1,189	391	42	41
PAT (excl. exceptional items)	863	928	1,189	588	42	41
PLF %	92%	91%	93%	89%	15%	15%
Net Debt	27,264	24,031	25,640	22,778	138	148

Gross & Net Debt

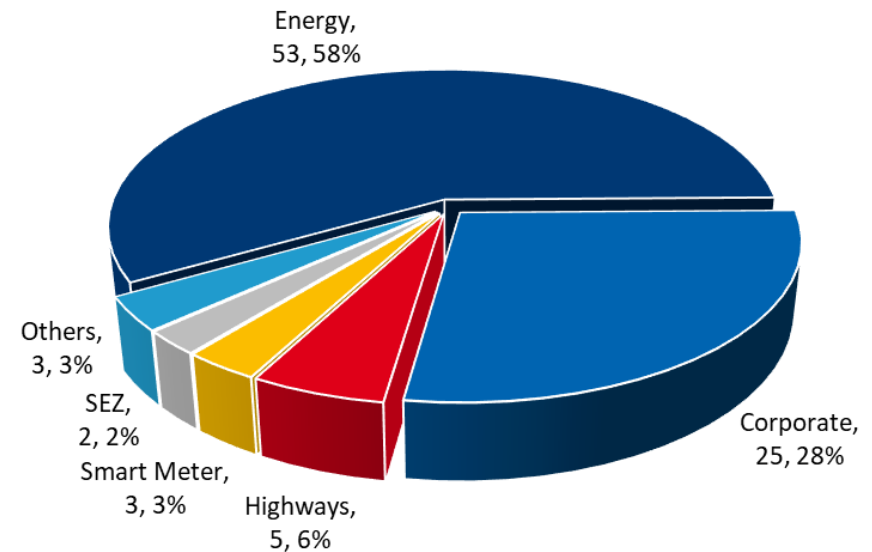
(in INR bn) ^



- Gross Debt increased by INR 2bn QoQ
- Net Debt increased by INR 5bn QoQ
 - Smart Meter capex of ~INR 2.4bn
 - ~INR 2.6bn towards GREL settlement net of proceeds from Bajoli Holi divestment

Net Debt (Sector-wise)^

(in INR bn, %age of total)



Finance Cost Breakdown (INR mn)	Q1FY2025	Q4FY2025	Q1FY2026
Cash Finance Cost	3,668	3,461	3,198
Other Finance Cost (Non-Cash)	812	478	1,211
Total Reported	4,480	3,938	4,409

Note : ^ As on 30 Jun'25

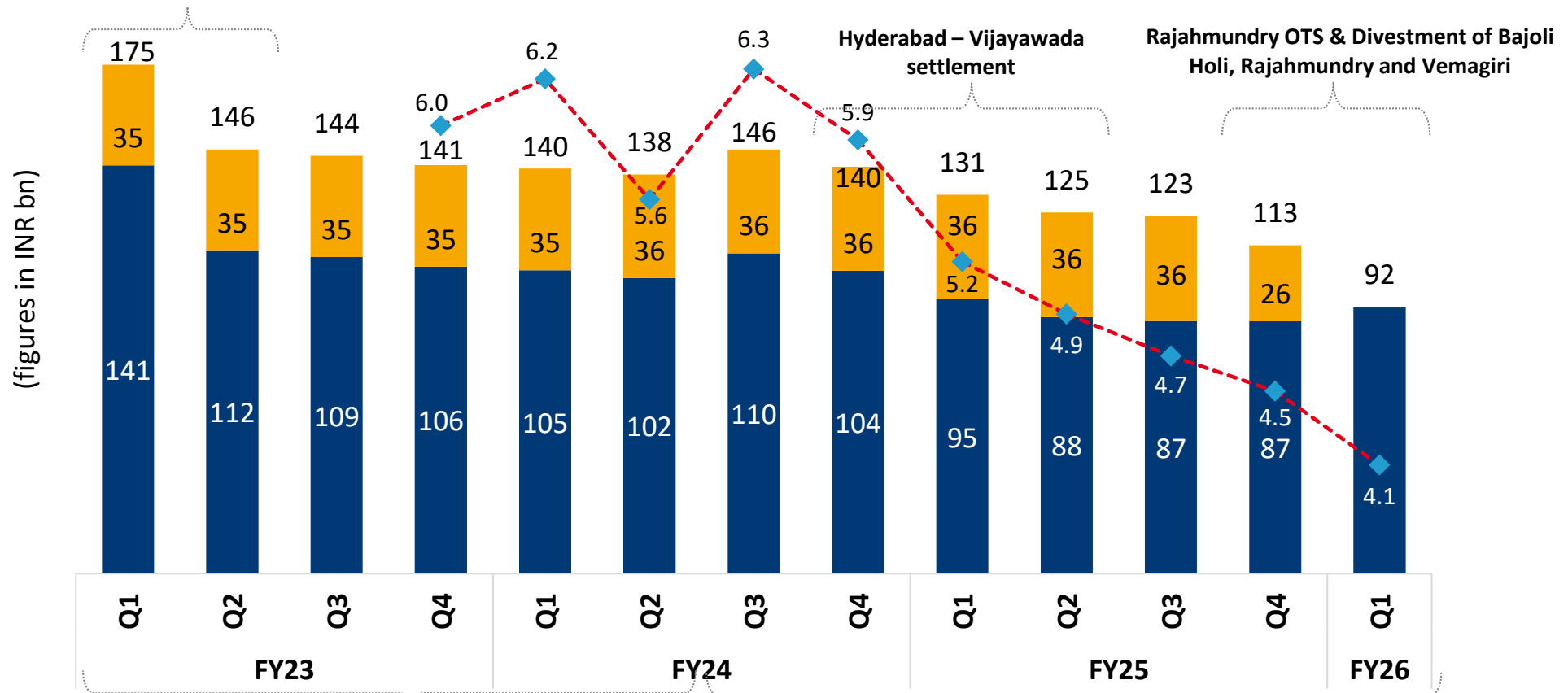
GPUIL Proforma Debt



Significant reduction in Net Debt (incl. JVs) over last 3 years

Divested 30% equity stake in PT Golden Energy Mines Tbk

■ Proforma Net Det ex. Bajoli Holi and GREL ■ Bajoli Holi + GREL - - ◆ Proforma Net Debt / LTM EBITDA



GMR Energy (GEL) not consolidated
Added net debt of major GEL entities, Bajoli Holi and Rajahmundry to arrive at proforma total GPUIL net debt

GMR Energy (GEL) consolidated in GPUIL Financials
Added net debt of Bajoli Holi and Rajahmundry to arrive at proforma total GPUIL debt

Note : Net Debt numbers prior to Q1FY25 exclude FCCBs issued to Kuwait Investment Authority which were converted into equity shares as per corporate announcement dated 10 Jul'24

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

Energy Business

Kamalanga Power Project



Q1FY26

- **Total Income** ▼ 4% YoY to INR 7.8bn
 - PLF at 91% vs. 92% in Q4FY25 and Q1FY25
 - YoY decline mainly due to lower tariffs for merchant sales
- **EBITDA** ▼ 1% YoY to INR 2.9bn
 - EBITDA margins at 38% (up 1% YoY)
- **PAT** (excl. exceptional items) ▲ 8% YoY to INR 928mn

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

Q1FY26

- **Total Income** – ▼ 18% YoY to INR 4.8bn
 - PLF at 89% vs. 93% in Q4FY25 and Q1FY25
 - Impact of lower PLFs mainly translating to lower merchant sales at lower tariffs
- **EBITDA** ▼ 37% YoY to INR1.5bn
 - Decline due to lower income as mentioned above
- **PAT** (excl. exceptional items) at INR 588mn vs INR 1,189mn in Q1FY25

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

Transportation and Urban Infrastructure Business (T&UI)

Ambala Chandigarh Project

- Average Daily Traffic – Q1FY26: ▼ 18% 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 on referring the entire dispute to denovo arbitration
 - 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. Arguments are under progress
- Meanwhile, the company has initiated discussion with NHAI for amicable settlement of all pending disputes and both parties have agreed to refer these matters to Conciliation Committee of Independent Consultants for amicable settlement



¹ National Highways Authority of India

(figures in INR mn)

Particulars	Ambala - Chandigarh		Pochanpalli		Chennai ORR	
	Q1FY2025	Q1FY2026	Q1FY2025	Q1FY2026	Q1FY2025	Q1FY2026
Total Income	343	240	332	273	245	146
EBITDA	270	130	153	131	116	67
Interest	59	65	86	80	173	159
PAT	1	(76)	44	30	(60)	(93)
Avg. Daily Traffic ('000)	50.4	41.1	-	-	-	-
Net Debt	1,267	712	1,137	636	4,876	3,632

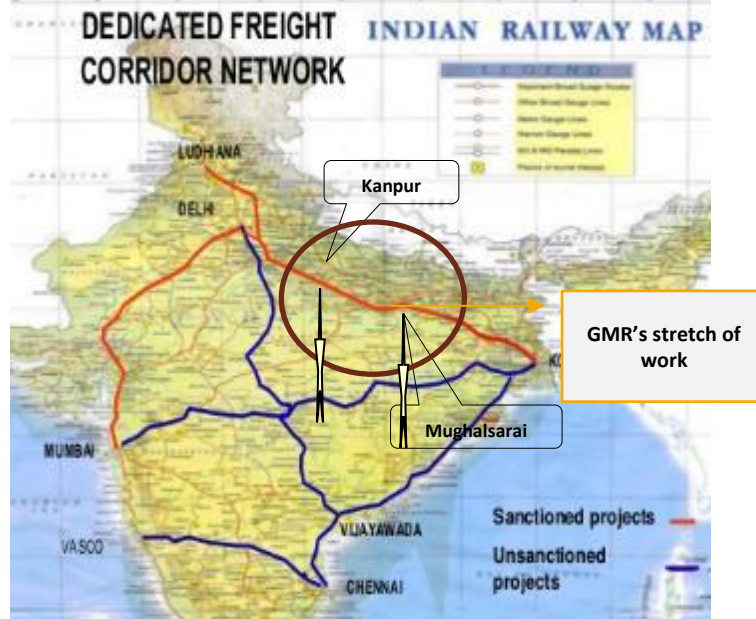


Krishnagiri Special Investment Region: ~453 acres^

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

Note : ^ As on 30 Jun'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

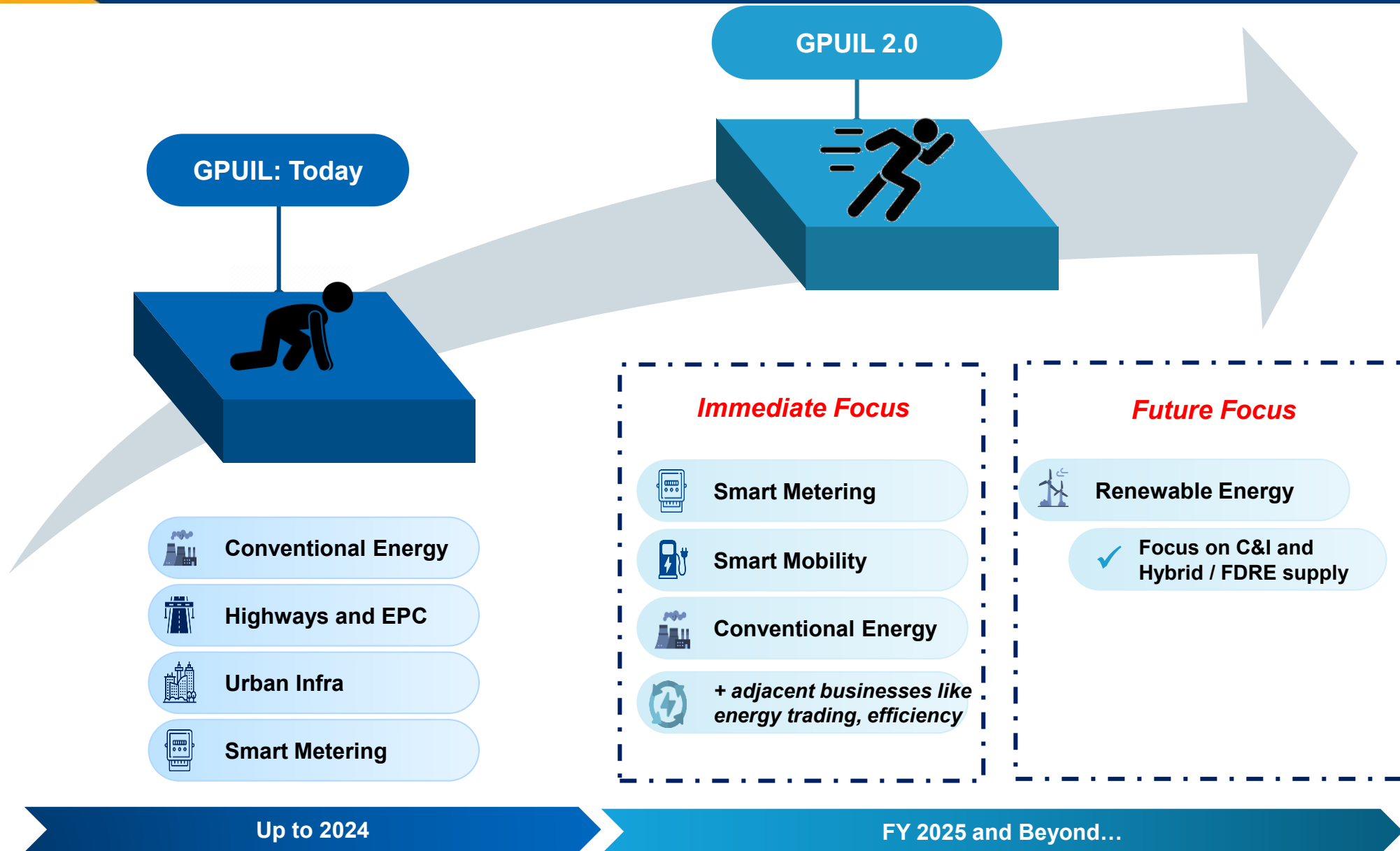
Status Update

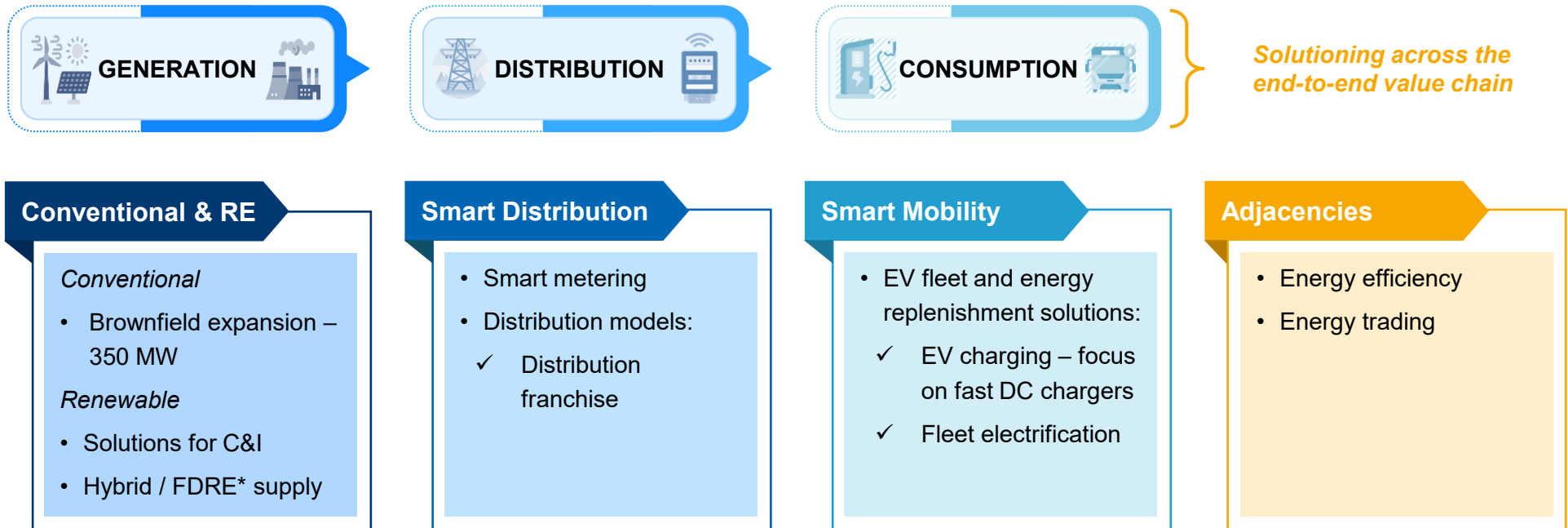
- Construction Progress: Physical progress of ~99.25% for package 201 and ~99.23% for package 202 is completed as of 30 Jun'25; Project already handed over to DFCCIL and balance works expected to be completed by Sept'25



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

- Maintaining high operational efficiencies in existing energy assets
- Focus on implementation of Smart metering business as well as participating in the upcoming smart metering opportunities
- Refinancing initiatives both at Kamalanga and Warora to mobilise cash flows for growth and de-leveraging
- 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 Accounted Receivables

- **Overdue accounted receivables of INR ~19bn***
 - Energy: ~INR 13.7 bn
 - Highway: ~ INR 0.25 bn
 - DFCC: ~INR 5.0 bn

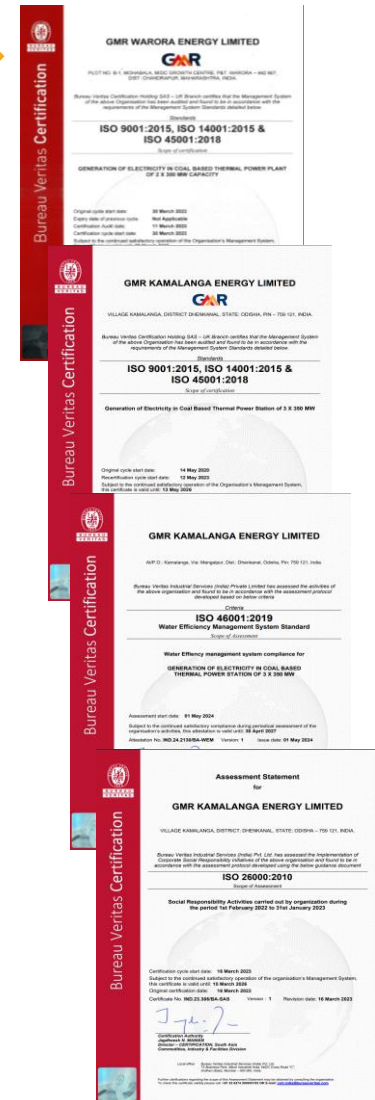
* Excluding claims under litigation

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
- **5S Certification:** from National Productivity Council in 'Pradarshak' Category



ESG Highlights

Warora

- Installed **500 KWp** ground mounted solar for Township auxiliary power usage
- 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
- Over 300 Mwh of energy sourced through captive solar units for internal consumption

Energy Conservation

- Working in line with PAT (Perform, Achieve and Trade) requirements of Ministry of Power and achieving PAT certificate

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; externally assured for zero waste to 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

Corporate Social Responsibility

- CSR initiatives across education, healthcare, and livelihoods positively impacted approximately 40,000 individuals
- Empowered 140 women in Warora by supporting sustainable livelihoods through poultry farming
- Under the healthcare vertical, 25 toilets and one water ATM were installed to enhance access to clean water and sanitation for the community

Governance

Values & Compliance

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

Internal Audits

Internal audits conducted by 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

Supply Chain

45+ vendors participated in GWEL's Vendor Meet, focused on transparency, sustainability, and performance



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
▪ Highways Sector (Consolidated)	E
▪ Smart Meter (IND AS Consolidated and Proforma* - Operating Asset Accounting)	F

Note Some totals may not match due to rounding-off differences * *Based on erstwhile Indian Accounting Principles

Annexure A : GPUIL (Consolidated)

	INR mn			
Particulars	Q1FY2025	Q4FY2025	Q1FY2026	FY2025
Revenue	16,116	17,374	16,485	63,440
Other Income	1,227	1,256	1,196	5,139
Total Income	17,343	18,630	17,681	68,578
Less: Revenue Share	566	0	0	566
Net Income	16,777	18,630	17,681	68,013
Total Expenditure	10,374	13,575	12,478	46,203
EBITDA	6,403	5,055	5,203	21,809
<i>EBITDA Margin</i>	38%	27%	29%	32%
Interest and Finance Charges	4,480	3,938	4,409	15,710
Depreciation	1,727	1,482	1,599	5,999
PBT before exceptional items	196	(365)	(806)	101
Exceptional Income / (Expense)	13,936	2,936	657	18,997
PBT	14,132	2,571	(149)	19,098
Taxes	447	(106)	203	384
Profit after Tax (PAT) before JVs and Discontinued Operations	13,685	2,677	(352)	18,714
Add: Share in Profit / (Loss) of JVs / Associates	123	(902)	2	(1,335)
PAT from Continuing Operations	13,808	1,775	(350)	17,379
Add: Profit / (Loss) from Discontinued Operations	(187)	(1,285)	278	(1,856)
PAT	13,621	490	(72)	15,522
Add: Other Comprehensive Income (OCI)	(361)	(338)	268	(737)
Total Comprehensive Income	13,260	153	196	14,786

Annexure B : Energy Business (Consolidated)

	INR mn			
Particulars	Q1FY2025	Q4FY2025	Q1FY2026	FY2025
Revenue	13,392	14,505	13,499	53,309
Other Income	858	1,038	1,008	4,100
Total Income	14,250	15,543	14,507	57,409
Operating Expenditure	9,292	11,120	9,871	39,314
EBITDA	4,958	4,423	4,636	18,095
<i>EBITDA Margin</i>	<i>35%</i>	<i>28%</i>	<i>32%</i>	<i>32%</i>
Interest and Finance Charges	2,335	2,647	2,205	10,277
Depreciation	1,233	1,166	1,397	4,752
Exceptional Income / (Expense)	720	(5,496)	(528)	(5,428)
PBT	2,110	(4,887)	506	(2,362)
Taxes	425	(61)	173	346
PAT	1,684	(4,826)	333	(2,708)
Add: Share in Profit / (Loss) of JVs / Associates	123	(902)	0	(1,339)
PAT (After share in JVs / Associates)	1,808	(5,728)	333	(4,047)

Annexure C : Warora (Standalone) Power Plant

INR mn

Particulars	Q1FY2025	Q4FY2025	Q1FY2026	FY2025
Revenue	5,174	4,408	4,751	18,415
Other Income	768	99	98	1,091
Total Income	5,942	4,507	4,849	19,507
Fuel - Consumption	2,907	2,876	2,710	11,204
Other Expenses	589	706	591	2,513
EBITDA	2,447	925	1,549	5,789
<i>EBITDA Margin</i>	<i>41%</i>	<i>21%</i>	<i>32%</i>	<i>30%</i>
Interest & Finance Charges	562	540	532	2,220
Depreciation	294	289	292	1,177
Exceptional Income / (Expense)	0	0	(197)	0
PBT	1,591	96	528	2,392
Taxes (incl. Deferred Tax)	401	(67)	137	511
PAT	1,189	163	391	1,881

Annexure D : Kamalanga (Standalone) Power Plant

	INR mn			
Particulars	Q1FY2025	Q4FY2025	Q1FY2026	FY2025
Revenue	7,471	6,944	7,037	27,435
Other Income	585	867	722	2,737
Total Income	8,056	7,811	7,759	30,171
Fuel - Consumption	4,020	3,519	3,499	13,988
Other Expenses	1,081	1,187	1,340	4,729
EBITDA	2,955	3,105	2,919	11,454
<i>EBITDA Margin</i>	<i>37%</i>	<i>40%</i>	<i>38%</i>	<i>38%</i>
Interest & Finance Charges	1,281	1,140	1,156	5,129
Depreciation	812	871	835	3,308
Exceptional Income / (Expense)	0	0	(416)	0
PBT	863	1,094	512	3,017
Taxes (incl. Deferred Tax)	0	0	0	0
PAT	863	1,094	512	3,017

Annexure E : Highway Business (Consolidated)

	INR mn			
Particulars	Q1FY2025	Q4FY2025	Q1FY2026	FY2025
Revenue	2,049	702	528	3,967
Other Income	130	45	70	275
Total Income	2,179	747	598	4,242
Less: Revenue Share	566	0	0	566
Net Income	1,613	747	598	3,676
Operating Expenditure	485	388	310	1,349
EBITDA	1,128	360	288	2,327
<i>EBITDA Margin</i>	<i>52%</i>	<i>48%</i>	<i>48%</i>	<i>55%</i>
Interest and Finance Charges	961	441	266	2,021
Depreciation	424	213	144	1,041
Exceptional Income / (Expense)	13,240	(2)	0	13,087
PBT	12,983	(297)	(122)	12,352
Taxes	20	(30)	18	47
PAT	12,963	(267)	(140)	12,304

Annexure F : Smart Meter



IND AS - Consolidated

	INR mn		
Particulars	Q4FY2025	Q1FY2026	FY2025
Revenue	1,495	1,835	3,205
Other Income	21	14	33
Total Income	1,516	1,848	3,238
Operating Expenditure	1,403	1,686	2,989
EBITDA	114	162	249
<i>EBITDA Margin</i>	<i>7%</i>	<i>9%</i>	<i>8%</i>
Interest and Finance Charges	128	138	190
Depreciation	6	6	21
Exceptional Income / (Expense)	0	0	0
PBT	(20)	18	38
Taxes	(18)	10	(18)
PAT	(1)	9	57

Proforma* - Operating Asset Accounting

	INR mn
Particulars	Q1FY2026
Revenue	299
Other Income	19
Total Income	318
Operating Expenditure	165
EBITDA	154
<i>EBITDA Margin</i>	<i>48%</i>
Interest and Finance Charges	14
Depreciation	45
Exceptional Income / (Expense)	0
PBT	95

*Based on erstwhile Indian Accounting Principles