



February 8, 2026

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, 2025.

The presentation is also being uploaded on the Company's website [www.gmrpui.com](http://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*

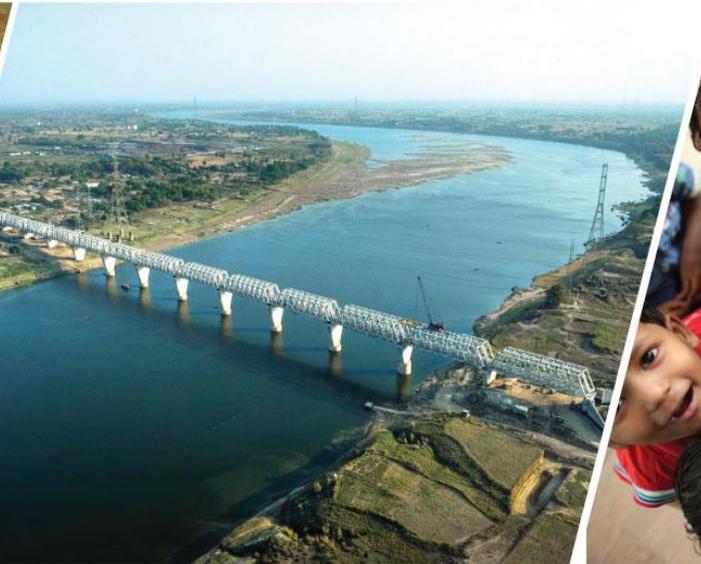
## **GMR Power & Urban Infra Limited**

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**Registered Office:** Unit No. 12, 18<sup>th</sup> Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase– III, Gurugram– 122002, Haryana, India

**CIN** L45400HR2019PLC125712 **T** +91 124 6637750, **E** GPUIL.CS@gmrgroup.in **W** www.gmrpui.com



# GMR Power and Urban Infra Ltd. (GPUIL)



# Investor Presentation – Q3FY26

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## 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 Disposal<sup>1</sup>

- 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

\* Project completed and handed over to DFCCIL



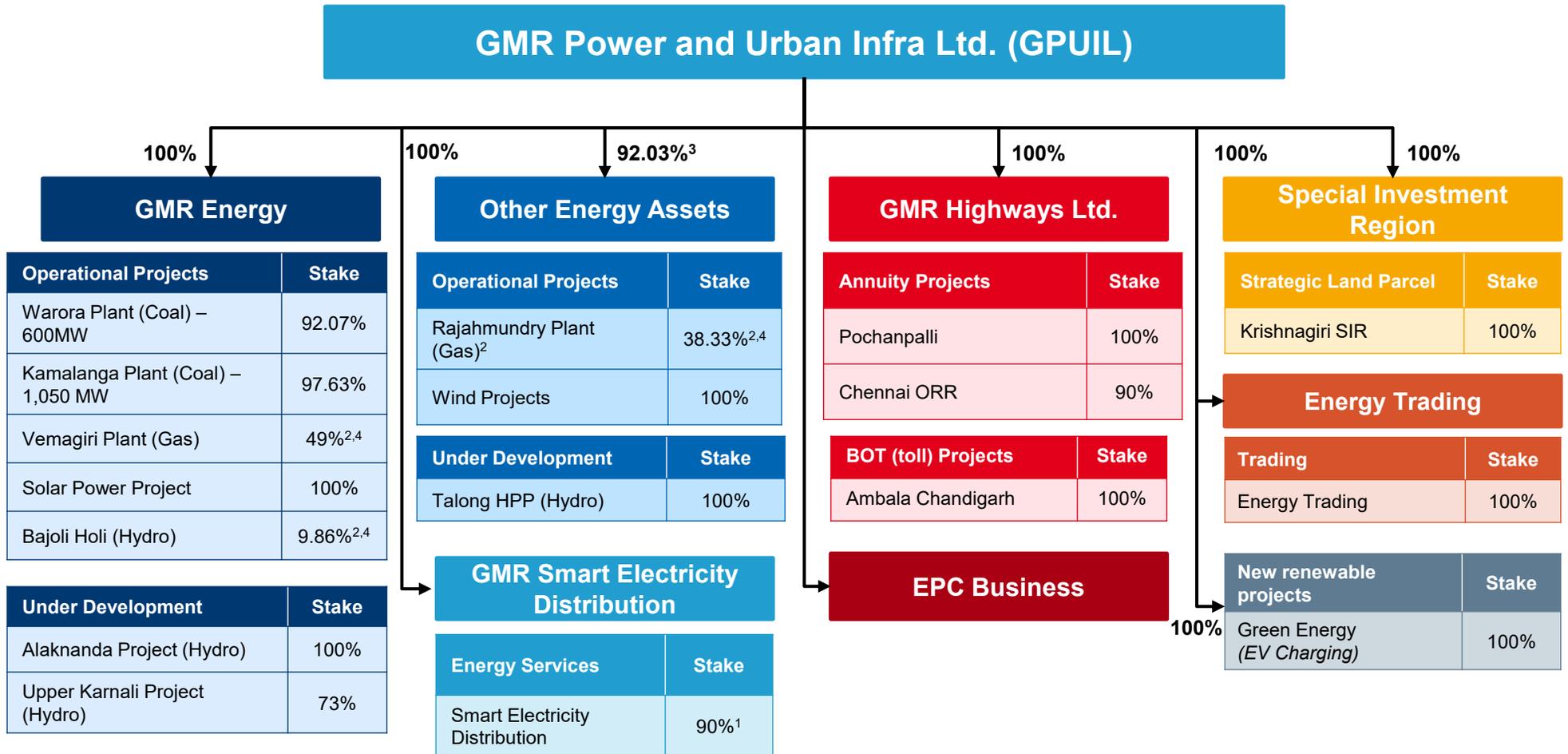
## Urban Infra



### Special Investment Region (SIR)

- ~387 acres in Tamil Nadu
- Land at strategic location

# Corporate Structure (as of 31 Dec'25)



**Note:** Ownership includes both direct & indirect holding

<sup>1</sup> 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

<sup>2</sup> Projects are accounted as JVs and associates

<sup>3</sup> GPUIL holds 92.03% 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

<sup>4</sup> Subsequent to Framework agreement executed for divestment of stake in Bajoli Holi (79.86%), Vemagiri (51%) and Rajahmundry (51%) projects

## Preferential Issuance of Equity Shares and Warrants<sup>1</sup>

- The Board of Directors of GPUIL on 17 Dec'25 approved issuance of Equity shares & Convertible Warrants of the Company on a preferential issue basis for a **total consideration of ~INR 12bn**. This was followed by approval from GPUIL Shareholders on 16 Jan'26 and In-Principle approval from Stock Exchanges
- Upon securing above approvals, GPUIL allotted the said equity shares and warrants as follows:
  - **~66.18mn Equity Shares** having face value of Rs. 5/- each, at an **Issue Price of Rs. 120.88/-**, upon receipt of entire **consideration amount (~INR 8bn)**
  - **~33.09mn Warrants** having face value of Rs. 5/- each at an **Issue Price of Rs. 120.88/-**, after receipt of 25% of the consideration amount (**~INR 1bn**)
  - Warrants are **convertible into Equity Shares** within a period of **18 months** from the date of allotment i.e. 28 Jan'26, upon payment of the balance 75% of amount (**~INR3 bn**) at conversion
- Consequently, the **total issued shares** of GPUIL increased **from ~715mn to ~781mn** and **will further increase to ~814mn** post conversion of warrants

## Refinancing of GMR Kamalanga (GKEL) Debt<sup>2</sup>

- GKEL secured a senior loan facility of **INR 27bn** and used the proceeds to repay existing lenders
- This refinancing **reduced GKEL's average cost** of borrowing **from ~12.15% p.a. to 9.50% p.a.** with a provision to **further reduce** the same **to 9.25% p.a.** subject to a credit rating upgrade
- **Implication: ~INR 720-750mn** estimated savings in interest cost during first full year of operations

## Receipt of claim amount from Haryana DISCOM

- GKEL filed claim with Haryana DISCOM following the Supreme Court's<sup>3</sup> dismissal of Civil Appeals filed by the Distribution Licensees of Haryana and GRIDO
- Subsequently, Haryana DISCOM **paid the entire claim amount of INR 11.4bn**

<sup>1</sup> Corporate Announcements dated 17 Dec'25 and 28 Jan'26; <sup>2</sup> Corporate Announcement dated 22 Dec'25; <sup>3</sup> Corporate Announcement dated 11 Sep'25

## Renewable Portfolio Expansion<sup>1</sup>

- Incorporated two subsidiaries under GMR Energy Ltd:
  - **GMR Kalinga Solar Power Limited** – For development of solar power project, with a capacity of 10 MW in Kamalanga, Odisha
    - Executed **PPA with Grasim Industries** which will also invest INR 36mn to acquire 29% equity stake in GMR Kalinga Solar Power
  - **GMR Utkal Solar Power Limited** – For development of another solar power project in Kamalanga

## Operational Performance

- Installed ~30 lakh smart meters across all project areas as of 26 Jan'26
- Achieved PLF of 84% and 83% in Warora and Kamalanga respectively in Q3FY26 against an All India Private IPP avg. PLF of ~61.6%
- Traffic in Ambala Chandigarh toll road project fell 15.2% YoY in Q3FY26

<sup>1</sup> Corporate Announcements dated 24 Nov'25 and 31 Dec'25

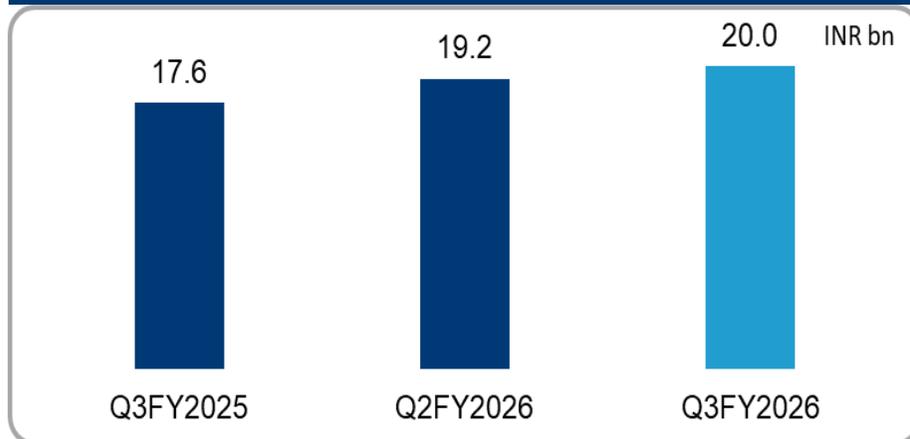
# PERFORMANCE HIGHLIGHTS



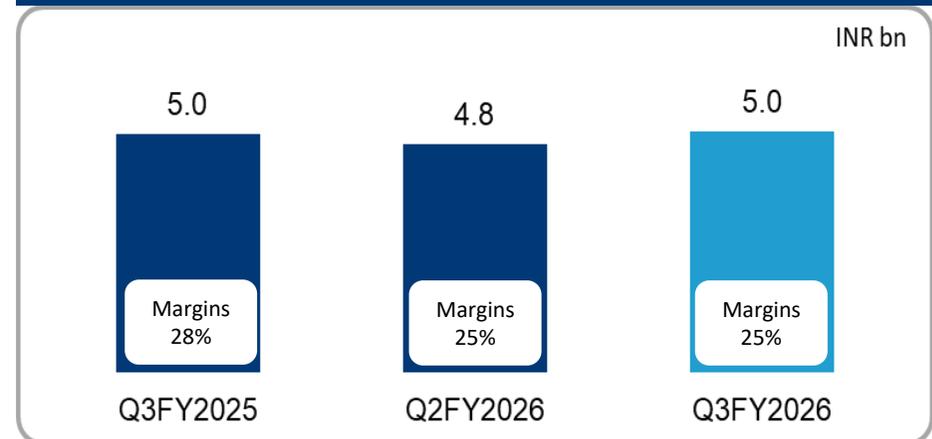
## Consolidated Financials

- **Total Income**
  - Q3FY26: ▲ 14% YoY; ▲ 4% QoQ to INR 20.0bn. 9MFY26: ▲ 14% YoY to INR 56.9bn
  - YoY increase due to smart meter revenue (INR 4.3bn in Q3FY26 vs INR 1.7bn in Q3FY25)
  - QoQ increase mainly driven by increase in smart meter revenue ( ▲ by ~INR 1.5bn in Q3FY26 vs Q2FY26) partially offset by decrease in energy trading revenue ( ▼ by ~INR 1.0bn in Q3FY26 vs Q2FY26)
- **EBITDA**
  - Q3FY26: ▲ 1% YoY; ▲ 6% QoQ to INR 5.0bn with EBITDA margins at 25%. 9MFY26: ▼ 11% YoY to INR 15.0 bn
  - Other expenses include one-time expense in Energy business
- **Net Profit After Tax<sup>1</sup>**
  - Loss of INR 1.6bn in Q3FY26 vs loss of INR 0.9bn in Q3FY25
  - Adj. for exceptional items & non-cash finance costs, loss of INR 141mn in Q3FY26 vs loss of INR 585mn in Q3FY25

### Total Income



### EBITDA



**Note:** <sup>1</sup> From continuing operations

# GPUIL Operational Performance Highlights

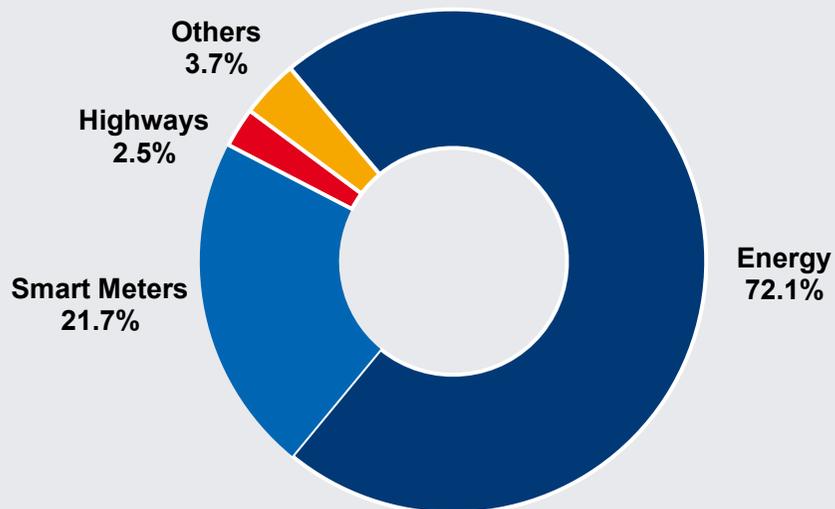


	Energy - PLFs			
	Q3FY2025	Q3FY2026	9MFY2025	9MFY2026
Warora	86%	84%	82%	83%
Kamalanga	82%	83%	84%	85%

	Highways – Avg. Daily Traffic ('000)			
	Q3FY2025	Q3FY2026	9MFY2025	9MFY2026
Ambala - Chandigarh	50.3	42.6	48.9	40.7

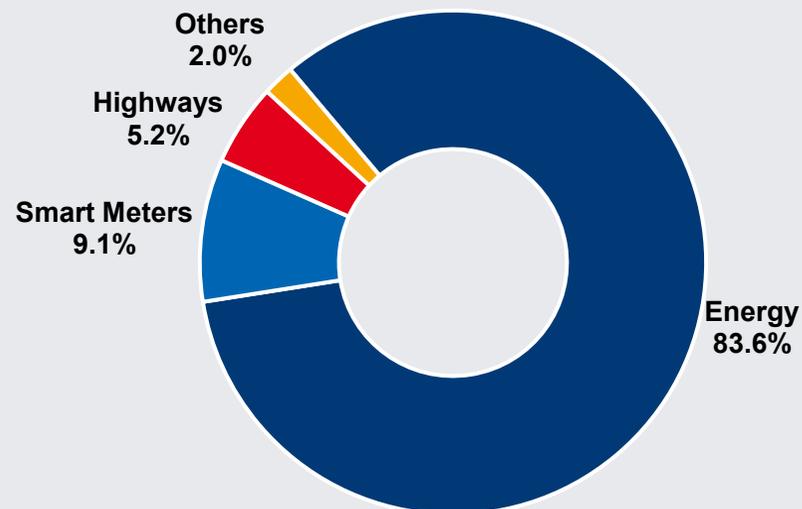
## Q3FY26 Consolidated Total Income

INR 20.0bn



## Q3FY26 Consolidated EBITDA

INR 5.0bn



# Key Energy Assets - Operational & Financial Highlights YoY



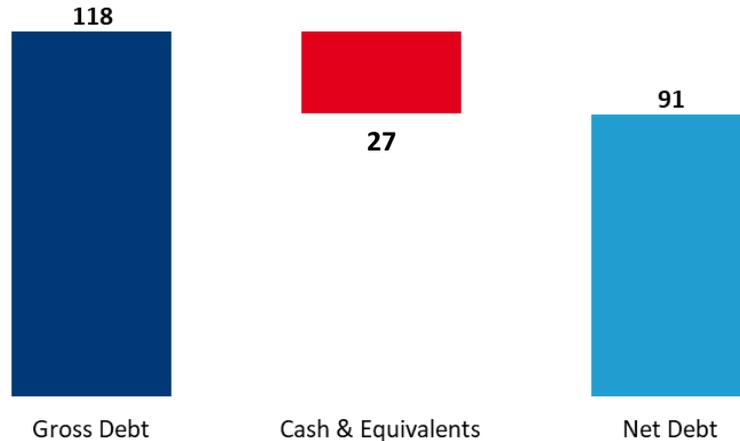
(figures in INR mn)

Particulars	Kamalanga		Warora		Solar	
	Q3FY2025	Q3FY2026	Q3FY2025	Q3FY2026	Q3FY2025	Q3FY2026
Total Income	6,974	6,522	4,871	4,640	91	92
EBITDA	2,698	1,454	1,239	1,299	77	76
Interest	1,341	1,101	568	519	9	7
PAT	546	(1,763)	281	1,790	31	33
PAT (excl. exceptional items)	546	167	281	368	31	32
PLF %	82%	83%	86%	84%	13%	12%
Net Debt	26,346	19,737	23,027	20,796	177	158

	9MFY2025	9MFY2026	9MFY2025	9MFY2026	9MFY2025	9MFY2026
Total Income	22,360	21,471	15,000	13,896	274	270
EBITDA	8,349	7,052	4,865	4,236	239	231
Interest	3,989	3,821	1,680	1,570	27	24
PAT	1,923	4,521	1,717	2,602	98	110
PAT (excl. exceptional items)	1,923	1,338	1,717	1,377	98	110
PLF %	84%	85%	82%	83%	13%	12%
Net Debt	26,346	19,737	23,027	20,796	177	158

## Gross & Net Debt

(in INR bn) ^



- Gross Debt increased by INR 2.1bn QoQ
  - Smart Meter Gross Debt increased INR 1.6bn QoQ
- Net Debt decreased by INR 10.0bn QoQ
  - ~INR 11.4bn received from Haryana DISCOM post positive judgment from Supreme Court on 8 Sep'25

Note : ^ As on 31 Dec'25

## Net Debt (Sector-wise)^

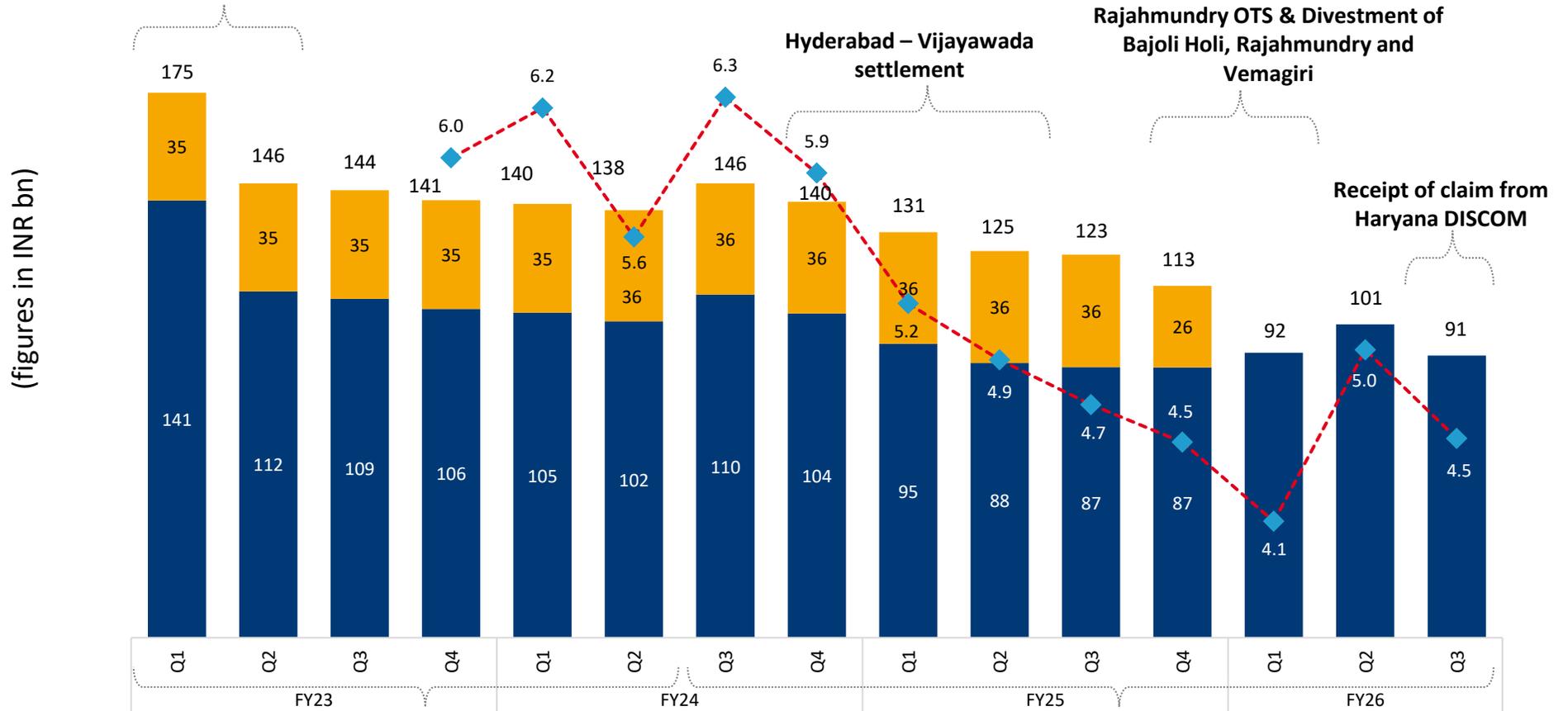
Net Debt (INR bn)	Q3FY2026
Energy Assets	38.6
Energy Holdco	16.4
<b>Energy Segment</b>	<b>55.0</b>
<b>Smart Meter</b>	<b>9.0</b>
Highway Assets	4.2
Highway Holdco	3.3
<b>Highway Segment</b>	<b>7.5</b>
<b>Corporate</b>	<b>16.8</b>
SEZ	2.2
Others	0.2
<b>Total</b>	<b>90.8</b>

Finance Cost Breakdown (INR mn)	Q3FY2025	Q2FY2026	Q3FY2026
Cash Finance Cost	3,303	3,526	3,584
Other Finance Cost (Non-Cash)	340	934	209
<b>Total Reported</b>	<b>3,644</b>	<b>4,460</b>	<b>3,792</b>

## 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

# ENERGY BUSINESS



## Kamalanga Power Project



### GMR Kamalanga Energy Limited

Dhenkanal, India

Operational since: April 2013

Fuel Type: Coal

### Q3FY26

- **Total Income** ▼ 6.5% YoY to INR 6.5bn
  - PLF at 83% vs. 81% in Q2FY26 and 82% in Q3FY25
  - YoY decline due to lower other income as Late Payment Surcharge no longer required to be recognized
- **EBITDA** ▼ 46% YoY to INR 1.45bn
  - Other expenses include one-time expenses
  - EBITDA margins at 22% ( ▼ 17% YoY)
- **PAT** Loss was INR 1.8bn vs PAT of INR 0.55bn in Q3FY25 (this incl. exceptional loss of INR 1.9bn arising from re-alignment with Supreme Court order)
  - Excl. exceptional items, PAT ▼ 69% YoY to INR 167mn

### 9MFY26

- **Total Income** – INR 21.5bn; ▼ 4% YoY
  - PLF at 85% vs. 84% in 9MFY25
- **EBITDA** – INR 7.1bn; ▼ 16% YoY
  - EBITDA margins at 33% ( ▼ 4% YoY)
- **PAT** at INR 4.5bn vs INR 1.9bn in 9MFY25 (this incl. exceptional gain of INR 3.2bn)
  - Excl. exceptional items, PAT ▼ 30% YoY to INR 1.3bn

## Warora Power Project

### GMR Warora Energy Limited

Warora, India

Operational since: March 2013

Fuel Type: Coal

#### Q3FY26

- **Total Income** – ▼ 5% YoY to INR 4.6bn
  - PLF at 84% vs. 73% in Q2FY26 and 86% in Q3FY25
  - YoY decline due to lower average realized tariffs
- **EBITDA** ▲ 5% YoY to INR1.3bn
  - EBITDA margins at 28% (▲ 3% YoY)
- **PAT** at INR 1.8bn vs INR 0.28bn in Q3FY25 (this incl. exceptional gain of INR 1.4bn arising from reversal of provisions)
  - Excl. exceptional items, PAT ▲ 31% YoY to INR 368mn

#### 9MFY26

- **Total Income** – INR 13.9bn; ▼ 7% YoY
  - PLF at 83% in 9MFY26 vs 82% in 9MFY25
- **EBITDA** – INR 4.2bn; ▼ 13% YoY
  - EBITDA margins at 30% (▼ 2% YoY)
- **PAT** at INR 2.6bn vs INR 1.7bn in 9MFY25 (this incl. exceptional gain of INR 1.2bn)
  - Excl. exceptional items, PAT ▼ 20% YoY to INR 1.4bn

# TRANSPORTATION AND URBAN INFRASTRUCTURE BUSINESS (T&UI)



## Ambala Chandigarh Project

- Average Daily Traffic – Q3FY26: ▼ 15% YoY; ▲ 11% QoQ. 9MFY26 ▼ 17% YoY
- Claim against reduction in traffic due to diversion on alternate routes
  - NHAI<sup>1</sup> 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
- Compensation from NHAI on account of nationwide implementation of annual pass facility w.e.f. 15 Aug'25
  - Executed a Supplementary Agreement to the concession agreement with NHAI for recurring compensation arising from the nationwide annual pass implementation effective 15 Aug'25, payable weekly till the end of the concession period



## 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.
- 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.



<sup>1</sup> National Highways Authority of India

# Highway Assets – Financial Performance



(figures in INR mn)

Particulars	Ambala - Chandigarh		Pochanpalli		Chennai ORR	
	Q3FY2025	Q3FY2026	Q3FY2025	Q3FY2026	Q3FY2025	Q3FY2026
Total Income	356	270	220	177	185	131
EBITDA	251	167	139	102	100	50
Interest	63	69	121	99	167	146
PAT	1	(58)	(6)	(14)	(70)	(97)
Avg. Daily Traffic ('000)	50.3	42.6	-	-	-	-
Net Debt	856	537	850	405	4,629	3,312

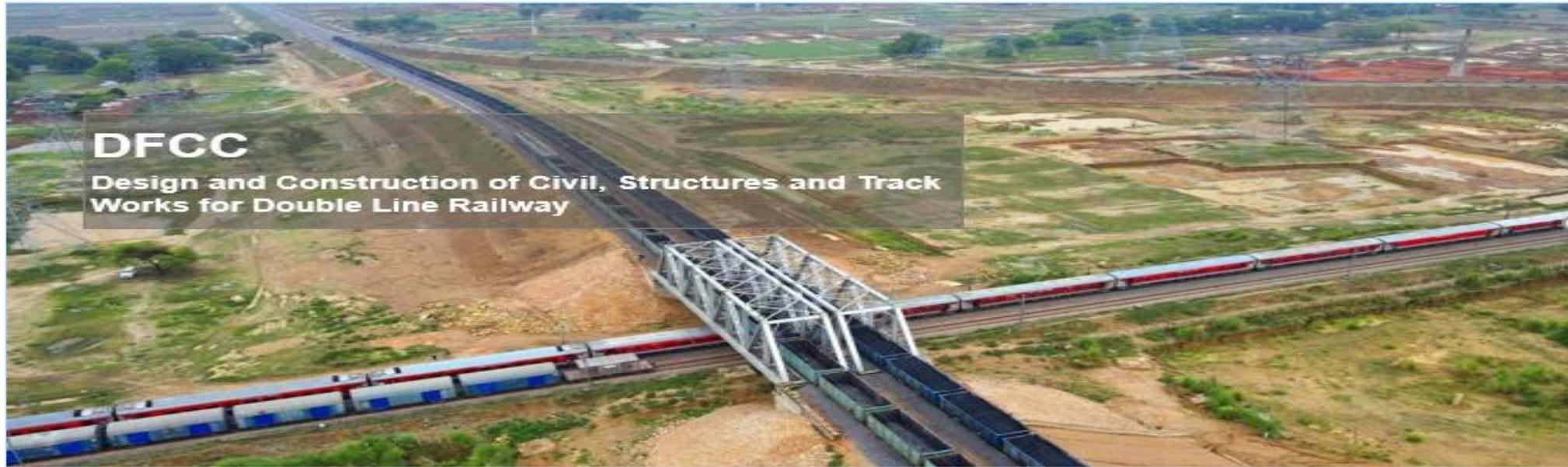
	9MFY2025	9MFY2026	9MFY2025	9MFY2026	9MFY2025	9MFY2026
Total Income	1,030	740	772	656	610	497
EBITDA	770	445	435	349	321	184
Interest	185	204	279	237	515	463
PAT	(14)	(190)	86	57	(203)	(281)
Avg. Daily Traffic ('000)	48.9	40.7	-	-	-	-
Net Debt	856	537	850	405	4,629	3,312



## Krishnagiri Special Investment Region: ~387 acres^

- ~32 acres under discussion for sale to an agency of Tamil Nadu Govt.
- Next phase of development being planned for ~60 acres
- 20 acres leased to Industrial Client
- Industrial cluster catering to electronics, automobile, logistics, engineering and aerospace sectors

**Note :** ^ As on 31 Dec'25



## 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
- Project is funded by World Bank

## Current Status

- Project completed and handed over to DFCCIL
- Construction of all sections complete and sections are fully operational

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

Prolongation Claim Under Arbitration	INR Cr
Total claim	2,324
Claims considered from above as of 31 Dec'25	506

# STRATEGY AND WAY FORWARD



## GPUIL: Today



- Conventional Energy
- Highways and EPC
- Urban Infra
- Smart Metering

## GPUIL 2.0



### Immediate Focus

- Smart Metering
- Smart Mobility
- Conventional Energy
- + adjacent businesses like energy trading, efficiency
- Continue with T&UI Initiatives

### Future Focus

- Renewable Energy
- Focus on C&I and Hybrid / FDRE supply
- T & UI
- Explore Suitable Investment Opportunity

Up to 2024

FY 2025 and Beyond...



*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

- 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 at 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 ~7.1bn\***
  - Energy: ~INR 1.9 bn
  - Highway: ~ INR 0.25 bn
  - DFCC: ~INR 5.0 bn

\* Excluding claims under litigation

# ESG PRACTICES



## Robust Management Systems

### Management Systems at Warora and Kamalanga Power Plants:

- **ISO 14001:** Environmental Management System
- **ISO 50001:** Energy Management System
- **ISO 46001:** Water Efficiency Management System
- **ISO 14064:** GHG emissions accounting
- **ISO/IEC 27701:** Privacy Information Management System
- **5S Certification:** from National Productivity Council in 'Pradarshak' Category

### Warora

- Honoured with **Sarvashreshtha Suraksha Puraskar** (Golden Trophy) and **Safety Shield** at the NSCI Safety Awards 2025
- Achieved **5-star rating** in National Safety Council Safety Rating System assessment
- Received **Energy Efficient Unit Award** at CII's National Award for Excellence in Energy Management

### Kamalanga

- Awarded the prestigious Environment Excellence Award 2025 by Odisha Pollution Control Board
- Received with **Platinum rating for water management** in the 'within the fence' and 'beyond the fence' categories by CII
- Received **Energy Efficient Unit Award** at CII's National Award for Excellence in Energy Management



## ESG Highlights

## 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 KWp and 70 KWp 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

- In line with Ministry of Power's PAT (Perform, Achieve and Trade) requirements, 6,000+ Energy Saving Certificates to be issued for Kamalanga and 3,000+ for Warora for the recent PAT cycles

### Water Efficiency

Implemented water efficiency measures to maintain consumption 30% below the sector benchmark of 3.5 m<sup>3</sup>/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
- Kamalanga power plant completed the Wildlife Management Plan and initiated wildlife awareness programme across 50 schools in Dhenkanal District

## Social

### Corporate Social Responsibility

- CSR initiatives across education, healthcare and livelihoods positively impacted about 30,000 individuals
- Celebrated **Daan Utsav** under the theme '*Kindness Goes Viral*', across locations with 1,225 employee volunteering hours towards community service
- GMR Varalakshmi Foundation received **Rotary National CSR Award** in Community and Skill Development category for Southern Region, recognizing its youth skilling efforts

## 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

### External Assurance

Independent Third-Party Assurance on BRSR Core parameters reported in Annual Report (BRSR)

### 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

100% suppliers committed to GMR Supplier Code of Conduct & Business Ethics



## Thank You

For further information, please visit

Website: [www.gmrpui.com](http://www.gmrpui.com) or

Contact: [GPUIL-IR@gmrgroup.in](mailto: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	Q3FY2025	Q2FY2026	Q3FY2026	9MFY2025	9MFY2026
Revenue	16,112	18,104	18,690	46,066	53,278
Other Income	1,509	1,117	1,336	3,913	3,587
<b>Total Income</b>	<b>17,621</b>	<b>19,220</b>	<b>20,026</b>	<b>49,979</b>	<b>56,864</b>
Total Expenditure	12,657	14,469	15,002	33,224	41,887
<b>EBITDA</b>	<b>4,965</b>	<b>4,751</b>	<b>5,024</b>	<b>16,754</b>	<b>14,977</b>
<i>EBITDA Margin</i>	<i>28%</i>	<i>25%</i>	<i>25%</i>	<i>34%</i>	<i>26%</i>
Interest and Finance Charges	3,644	4,460	3,792	11,772	12,662
Depreciation	1,392	1,643	1,656	4,517	4,898
<b>PBT before exceptional items</b>	<b>(71)</b>	<b>(1,352)</b>	<b>(424)</b>	<b>466</b>	<b>(2,582)</b>
Exceptional Income / (Expense)	26	10,230	(1,249)	16,061	9,638
<b>PBT</b>	<b>(45)</b>	<b>8,878</b>	<b>(1,674)</b>	<b>16,527</b>	<b>7,055</b>
Taxes	147	(297)	881	490	787
<b>Profit after Tax (PAT) before JVs and Discontinued Operations</b>	<b>(192)</b>	<b>9,175</b>	<b>(2,555)</b>	<b>16,037</b>	<b>6,268</b>
Add: Share in Profit / (Loss) of JVs / Associates	(707)	(224)	956	(433)	733
<b>PAT from Continuing Operations</b>	<b>(899)</b>	<b>8,950</b>	<b>(1,599)</b>	<b>15,604</b>	<b>7,001</b>
Add: Profit / (Loss) from Discontinued Operations	(186)	(3)	(4)	(572)	271
<b>PAT</b>	<b>(1,084)</b>	<b>8,947</b>	<b>(1,603)</b>	<b>15,032</b>	<b>7,272</b>
Add: Other Comprehensive Income (OCI)	(139)	(353)	(18)	(399)	(103)
<b>Total Comprehensive Income</b>	<b>(1,224)</b>	<b>8,594</b>	<b>(1,621)</b>	<b>14,633</b>	<b>7,170</b>

# Annexure B : Energy Business (Consolidated)



INR mn

Particulars	Q3FY2025	Q2FY2026	Q3FY2026	9MFY2025	9MFY2026
Revenue	13,167	14,085	13,203	38,803	40,787
Other Income	1,256	945	1,228	3,063	3,182
<b>Total Income</b>	<b>14,423</b>	<b>15,030</b>	<b>14,431</b>	<b>41,866</b>	<b>43,969</b>
Operating Expenditure	10,089	10,871	10,231	28,194	30,974
<b>EBITDA</b>	<b>4,335</b>	<b>4,159</b>	<b>4,201</b>	<b>13,672</b>	<b>12,995</b>
<i>EBITDA Margin</i>	<i>30%</i>	<i>28%</i>	<i>29%</i>	<i>33%</i>	<i>30%</i>
Interest and Finance Charges	2,698	2,740	2,361	7,633	7,666
Depreciation	1,163	1,436	1,422	3,586	4,255
Exceptional Income / (Expense)	(42)	11,042	(790)	69	9,725
<b>PBT</b>	<b>431</b>	<b>11,025</b>	<b>(372)</b>	<b>2,522</b>	<b>10,800</b>
Taxes	108	(343)	812	407	642
<b>PAT</b>	<b>323</b>	<b>11,368</b>	<b>(1,184)</b>	<b>2,115</b>	<b>10,158</b>
Add: Share in Profit / (Loss) of JVs / Associates	(707)	(223)	956	(437)	733
<b>PAT (After share in JVs / Associates)</b>	<b>(384)</b>	<b>11,145</b>	<b>(228)</b>	<b>1,678</b>	<b>10,891</b>

# Annexure C : Warora (Standalone) Power Plant



INR mn

Particulars	Q3FY2025	Q2FY2026	Q3FY2026	9MFY2025	9MFY2026
Revenue	4,753	4,100	4,506	14,007	13,357
Other Income	118	308	134	993	540
<b>Total Income</b>	<b>4,871</b>	<b>4,407</b>	<b>4,640</b>	<b>15,000</b>	<b>13,896</b>
Fuel - Consumption	3,056	2,354	2,579	8,328	7,644
Other Expenses	576	666	761	1,807	2,017
<b>EBITDA</b>	<b>1,239</b>	<b>1,388</b>	<b>1,299</b>	<b>4,865</b>	<b>4,236</b>
<i>EBITDA Margin</i>	<i>25%</i>	<i>31%</i>	<i>28%</i>	<i>32%</i>	<i>30%</i>
Interest & Finance Charges	568	519	519	1,680	1,570
Depreciation	295	303	306	889	902
Exceptional Income / (Expense)	0	0	1,422	0	1,225
<b>PBT</b>	<b>376</b>	<b>566</b>	<b>1,896</b>	<b>2,296</b>	<b>2,990</b>
Taxes (incl. Deferred Tax)	95	145	106	578	387
<b>PAT</b>	<b>281</b>	<b>421</b>	<b>1,790</b>	<b>1,717</b>	<b>2,602</b>

# Annexure D : Kamalanga (Standalone) Power Plant



INR mn

Particulars	Q3FY2025	Q2FY2026	Q3FY2026	9MFY2025	9MFY2026
Revenue	6,303	6,586	6,339	20,491	19,962
Other Income	671	605	183	1,869	1,509
<b>Total Income</b>	<b>6,974</b>	<b>7,190</b>	<b>6,522</b>	<b>22,360</b>	<b>21,471</b>
Fuel - Consumption	3,220	3,265	3,457	10,469	10,221
Other Expenses	1,056	1,247	1,611	3,543	4,198
<b>EBITDA</b>	<b>2,698</b>	<b>2,678</b>	<b>1,454</b>	<b>8,349</b>	<b>7,052</b>
<i>EBITDA Margin</i>	39%	37%	22%	37%	33%
Interest & Finance Charges	1,341	976	1,101	3,989	3,821
Depreciation	811	873	799	2,438	2,507
Exceptional Income / (Expense)	0	4,943	(1,930)	0	3,184
<b>PBT</b>	<b>546</b>	<b>5,772</b>	<b>(2,376)</b>	<b>1,923</b>	<b>3,908</b>
Taxes (incl. Deferred Tax)	0	0	(613)	0	(613)
<b>PAT</b>	<b>546</b>	<b>5,772</b>	<b>(1,763)</b>	<b>1,923</b>	<b>4,521</b>

# Annexure E : Highway Business (Consolidated)



INR mn

Particulars	Q3FY2025	Q2FY2026	Q3FY2026	9MFY2025	9MFY2026
Revenue	621	523	459	3,265	1,511
Other Income	63	106	51	230	226
<b>Total Income</b>	<b>683</b>	<b>629</b>	<b>510</b>	<b>3,494</b>	<b>1,737</b>
Less: Revenue Share	0	0	0	566	0
<b>Net Income</b>	<b>683</b>	<b>629</b>	<b>510</b>	<b>2,929</b>	<b>1,737</b>
Operating Expenditure	288	322	247	962	879
<b>EBITDA</b>	<b>395</b>	<b>307</b>	<b>263</b>	<b>1,967</b>	<b>858</b>
<i>EBITDA Margin</i>	<i>58%</i>	<i>49%</i>	<i>51%</i>	<i>56%</i>	<i>49%</i>
Interest and Finance Charges	291	527	279	1,580	1,283
Depreciation	193	138	160	828	442
Exceptional Income / (Expense)	(1)	43	(35)	13,090	8
<b>PBT</b>	<b>(90)</b>	<b>(314)</b>	<b>(212)</b>	<b>12,649</b>	<b>(859)</b>
Taxes	37	14	14	77	46
<b>PAT</b>	<b>(127)</b>	<b>(328)</b>	<b>(226)</b>	<b>12,572</b>	<b>(904)</b>

# Annexure F : Smart Meter



## IND AS - Consolidated

INR mn

Particulars	Q3FY2025	Q2FY2026	Q3FY2026	9MFY2025	9MFY2026
Revenue	1,710	2,889	4,330	1,710	9,053
Other Income	8	11	13	12	38
<b>Total Income</b>	<b>1,719</b>	<b>2,900</b>	<b>4,343</b>	<b>1,722</b>	<b>9,091</b>
Operating Expenditure	1,568	2,556	3,884	1,586	8,126
<b>EBITDA</b>	<b>151</b>	<b>344</b>	<b>459</b>	<b>136</b>	<b>965</b>
<i>EBITDA Margin</i>	<i>9%</i>	<i>12%</i>	<i>11%</i>	<i>8%</i>	<i>11%</i>
Interest and Finance Charges	28	203	323	62	657
Depreciation	9	7	8	16	20
<b>PBT</b>	<b>115</b>	<b>134</b>	<b>128</b>	<b>58</b>	<b>288</b>
Taxes	0	27	46	0	83
<b>PAT</b>	<b>115</b>	<b>107</b>	<b>82</b>	<b>58</b>	<b>204</b>

## Proforma\* - Operating Asset Accounting

INR mn

Particulars	9MFY2026
Revenue	2,768
Other Income	44
<b>Total Income</b>	<b>2,811</b>
Operating Expenditure	809
<b>EBITDA</b>	<b>2,003</b>
<i>EBITDA Margin</i>	<i>71%</i>
Interest and Finance Charges	620
Depreciation	631
Exceptional Income / (Expense)	(6)
<b>PBT</b>	<b>745</b>

\*Revenue includes one time recovery of cost of meter and subsequent rentals

\* Meter and installation cost assumed as Fixed Asset