



October 30, 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 Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2026.

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

Request you to please take the same on the record.

Thanking you,

for **GMR Power and Urban Infra Limited**

VIMAL
PRAKASH

Digitally signed by VIMAL
PRAKASH
Date: 2026.10.30 18:58:39
+05'30'

**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 – Q2FY27

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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
- Under-development : 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



1 Annuity Project¹

- 30 kms



1 Toll Project

- 35 kms



EPC Projects*

- DFCC Projects Eastern Corridor

* Project completed and handed over to DFCCIL



Urban Infra

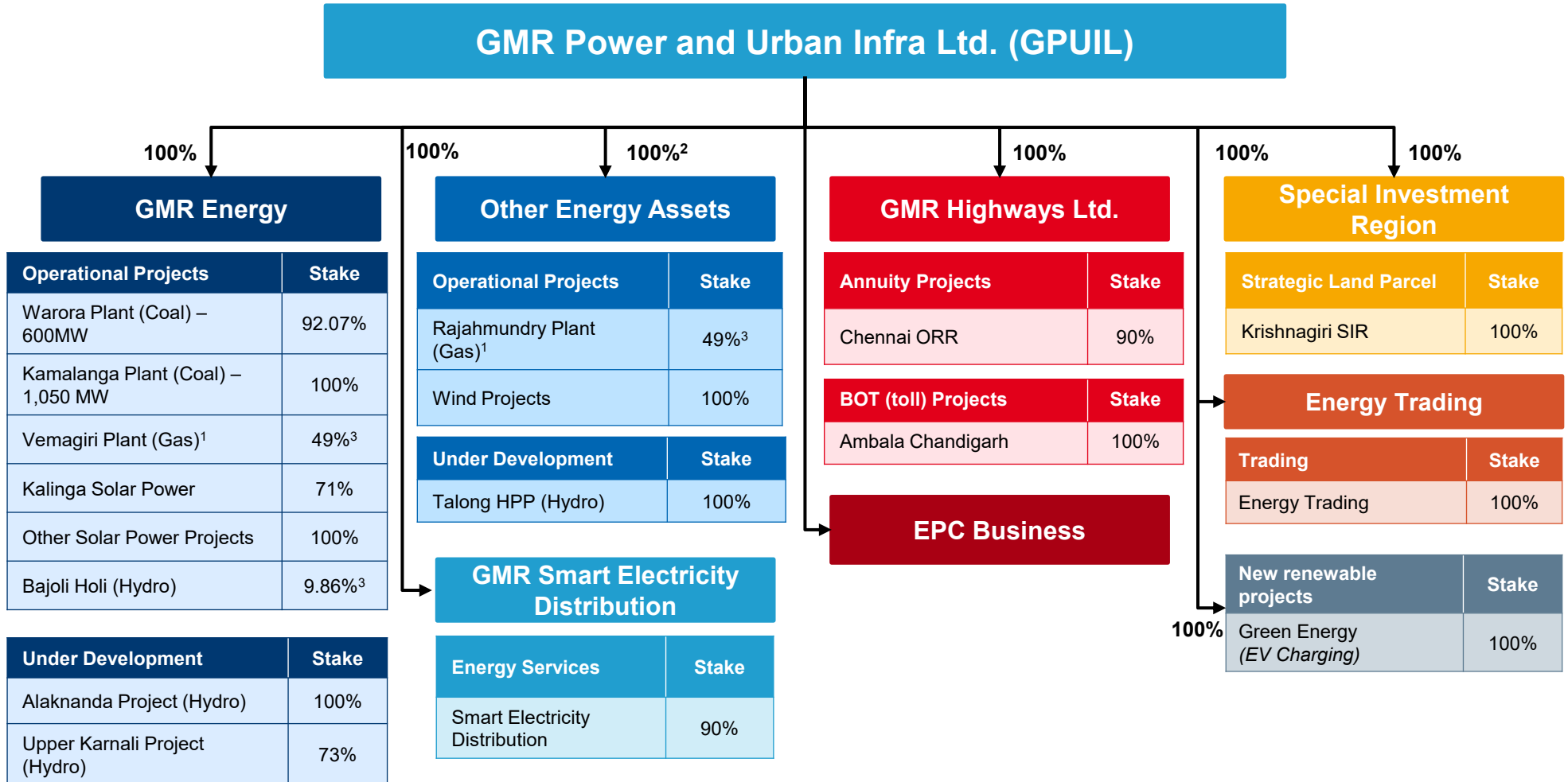


Special Investment Region (SIR)

- ~367 acres in Tamil Nadu

¹. Pochanpalli Expressway handed back to NHAI on 25 Sep'26

Corporate Structure (as of 30 Sep'26)



Note: Ownership includes both direct & indirect holding

¹ Projects are accounted as Associates

² GPUIL holds 100% stake (82.16% direct and 17.84% through wholly owned subsidiary) in GMR Generation Assets Limited (GGAL)

³ Subsequent to Framework agreement executed for divestment of stake in Bajoli Holi (79.86%), Vemagiri (51%) and Rajahmundry (51%) projects

Operational Performance

- **Smart Meter:** Installed ~42 lakh smart meters across all project areas as of 30 Sep'26
- **Energy:** Achieved PLF of 69% and 77% in Warora and Kamalanga respectively in Q2FY27, impacted on account of shut down due to overhauling of units against an All India Private IPP avg. PLF of ~72%
- **Transportation:** Traffic in Ambala Chandigarh toll road project rose 6.2% YoY in Q2FY27

Expanding Renewable Portfolio

- Solar Power Project (~26MW AC) currently under development at Kamalanga
- Evaluating proposals to develop Solar + Wind Hybrid Power Project in Karnataka and Andhra Pradesh

Warora – Receipt of Claim

- Received INR 3.01bn from M/s. DNH and DD Power Corporation Limited (DNH & DD) towards full and final discharge of claims under the Power Purchase Agreement dated 21 Mar'13

Pochanpalli Expressway Project Handed Back

- Pochanpalli Expressway Project handed back to the NHAI on 25 Sep'26 post completion of concession period

PERFORMANCE HIGHLIGHTS



GPUIL Performance Highlights – Q2FY27



Consolidated Financials

Total Income

- **Q2FY27:** ▼ 17% YoY; ▼ 9% QoQ to INR 15.9bn
 - YoY and QoQ decrease due to
 - Energy segment revenue (INR 13.0bn in Q2FY27 vs INR 13.8bn in Q1FY27 and INR 15.0bn in Q2FY26)
 - Other income declined YoY due to reduction in LPS² post realization of Haryana discom overdue receivables
 - PLF declined due on account of shut down due to overhauling of units at Kamalanga and Warora power plants
 - Smart meter revenue (INR 1.1bn in Q2FY27 vs INR 2.3bn in Q1FY27 and INR 2.9bn in Q2FY26)
 - Temporary slowdown in pace of smart meter installation
- **H1FY27:** ▼ 9% YoY to INR 33.4bn

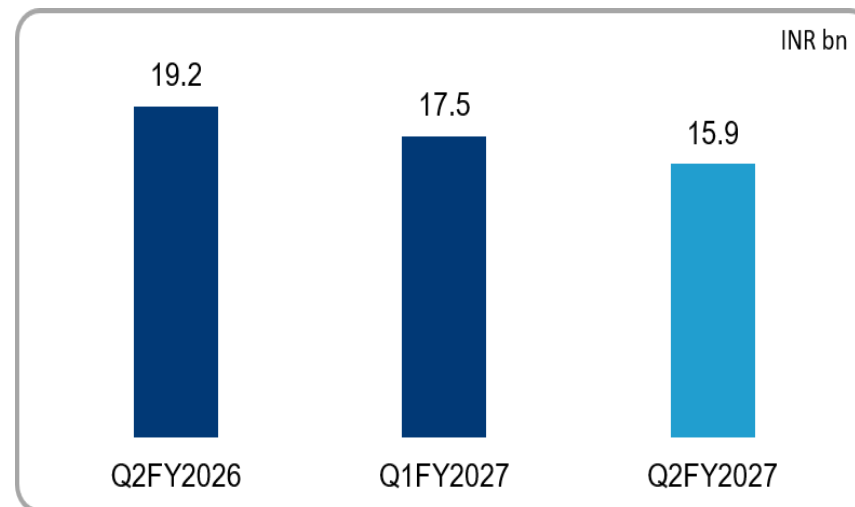
EBITDA

- **Q2FY27:** ▼ 13% YoY; ▼ 17% QoQ to INR 4.1bn with EBITDA margins at 26%
- **H1FY27:** ▼ 8% YoY to INR 9.1bn

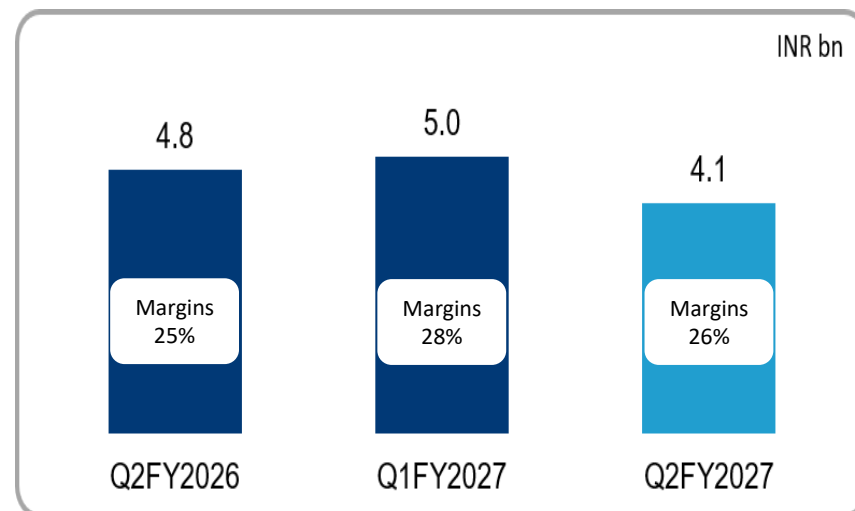
Net Profit After Tax¹

- **Q1FY27:** Profit of INR 1,531mn vs INR 8,950mn in Q2FY26
 - Excluding exceptional items, loss of INR 728mn reported in Q2FY27, vs loss of INR 1,279mn in Q2FY26
- **H1FY27:** Profit of INR 1,177mn vs INR 8,600mn in Q2FY26
 - Excluding exceptional items, loss of INR 1,082mn reported in H1FY27 vs loss of INR 2,287mn in H1FY26

Total Income



EBITDA



¹ From continuing operations; ² Late Payment Surcharge

GPUIL Operational Performance Highlights

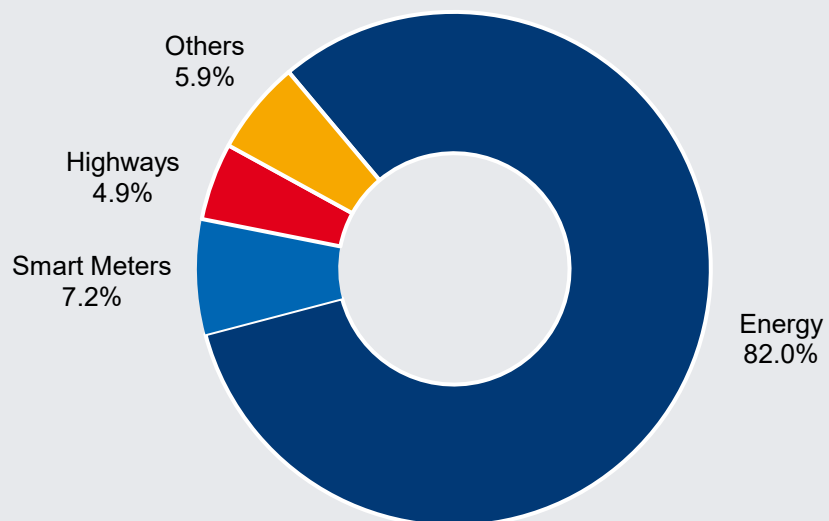


	Energy - PLFs				
	Q2FY2026	Q1FY2027	Q2FY2027	H1FY2026	H1FY2027
Warora	73%	90%	69%	80%	80%
Kamalanga	81%	87%	77%	86%	82%

	Highways – Avg. Daily Traffic ('000)				
	Q2FY2026	Q1FY2027	Q2FY2027	H1FY2026	H1FY2027
Ambala - Chandigarh	38.4	43.5	40.7	39.7	42.1

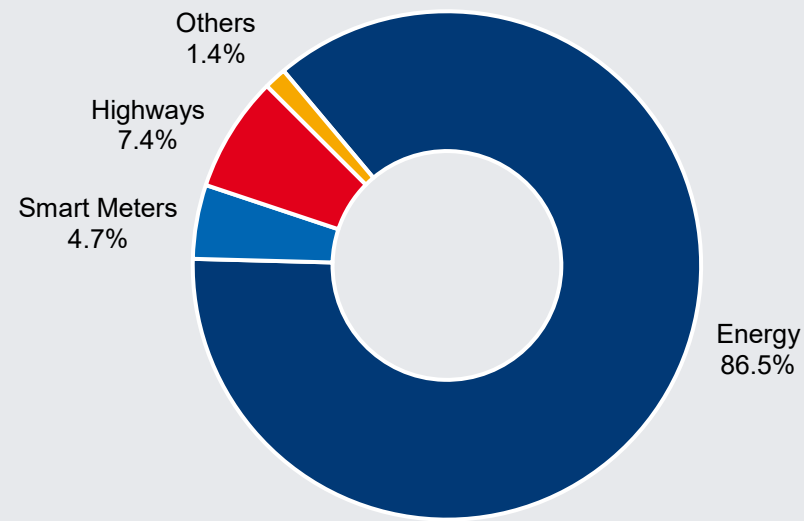
Q2FY27 Consolidated Total Income

INR 15.9bn



Q2FY27 Consolidated EBITDA

INR 4.1bn



Key Energy Assets - Operational & Financial Highlights YoY



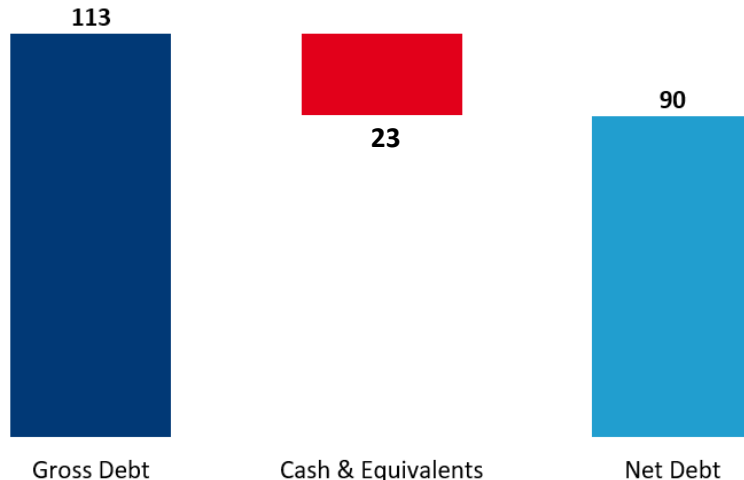
(figures in INR mn)

Particulars	Kamalanga		Warora		Solar	
	Q2FY2026	Q2FY2027	Q2FY2026	Q2FY2027	Q2FY2026	Q2FY2027
Revenue	6,586	6,151	4,100	4,163	54	67
Other Income	605	255	308	105	24	26
Total Income	7,190	6,405	4,407	4,268	78	94
EBITDA	2,678	2,354	1,388	1,297	66	78
Interest	1,563	637	519	478	8	6
PAT	5,772	817	421	256	36	37
PAT (excl. exceptional items)	242	817	421	507	36	37
PLF %	81%	77%	73%	69%	10%	11%
Net Debt	23,616	20,414	21,815	15,027	117	113

	H1FY2026	H1FY2027	H1FY2026	H1FY2027	H1FY2026	H1FY2027
Revenue	13,623	12,841	8,851	8,996	130	159
Other Income	1,326	482	406	218	48	54
Total Income	14,949	13,323	9,257	9,214	178	212
EBITDA	5,597	4,868	2,936	3,146	155	183
Interest	2,719	1,314	1,051	964	16	13
PAT	6,284	1,788	812	1,014	78	99
PAT (excl. exceptional items)	1,170	1,788	1,009	1,266	78	99
PLF %	86%	82%	80%	80%	12%	14%
Net Debt	23,616	20,414	21,815	15,027	117	113

Gross & Net Debt

(in INR bn) ^



- Gross Debt decreased by INR 1.5bn QoQ
 - Energy Segment decreased by INR 3.9bn due to repayment of NCD by GMR Energy (Energy Holdco)
 - Highway Segment decreased by 0.5bn
 - Smart Meter increased by 2.2bn
- Net Debt decreased by INR 3.2bn QoQ
 - Energy Segment decreased by INR 3.2bn mainly due to receipt of claim from DNH & DD at Warora
 - Highways decreased by INR 1.0bn
 - Smart Meter increased by 1.0bn

^ Note : As on 30 Sep'26

Net Debt (Sector-wise)^

Net Debt (INR bn)	Q2FY2027
Energy Assets	35.0
Energy Holdco	17.2
Energy Segment	52.2
Smart Meter	15.3
Highway Assets	3.2
Highway Holdco	3.2
Highway Segment	6.5
Corporate	13.0
SEZ	2.4
Others	0.3
Total	89.7

Finance Cost Breakdown (INR mn)	Q2FY2026	Q1FY2027	Q2FY2027
Cash Finance Cost	3,526	3,151	2,982
Other Finance Cost (Non-Cash)	934	30	30
Total Reported	4,460	3,181	3,013

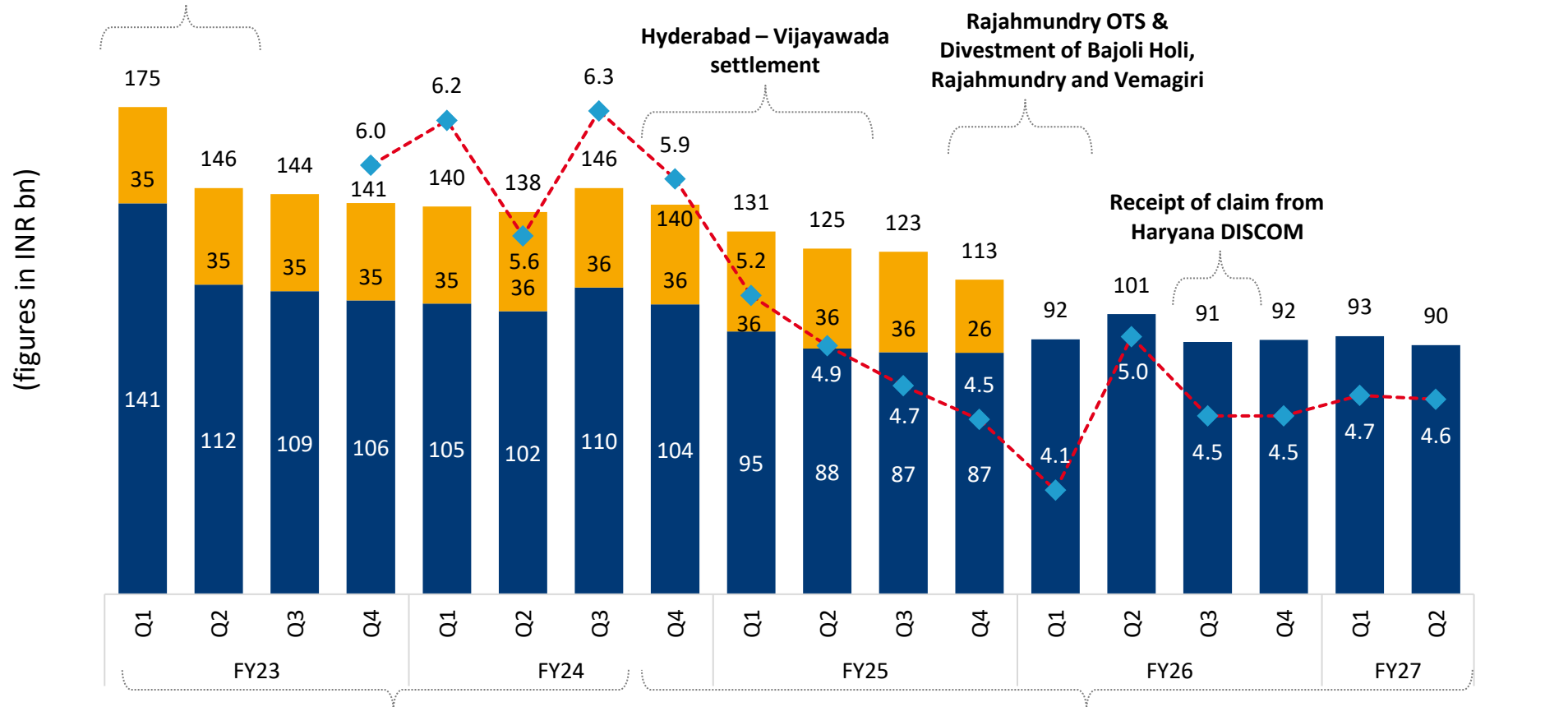
GPUIL Proforma Debt



Significant reduction in Net Debt (incl. JVs) over last 4 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



GMR Kamalanga Energy Limited

Dhenkanal, India

Operational since: April 2013

Fuel Type: Coal

Q2FY27

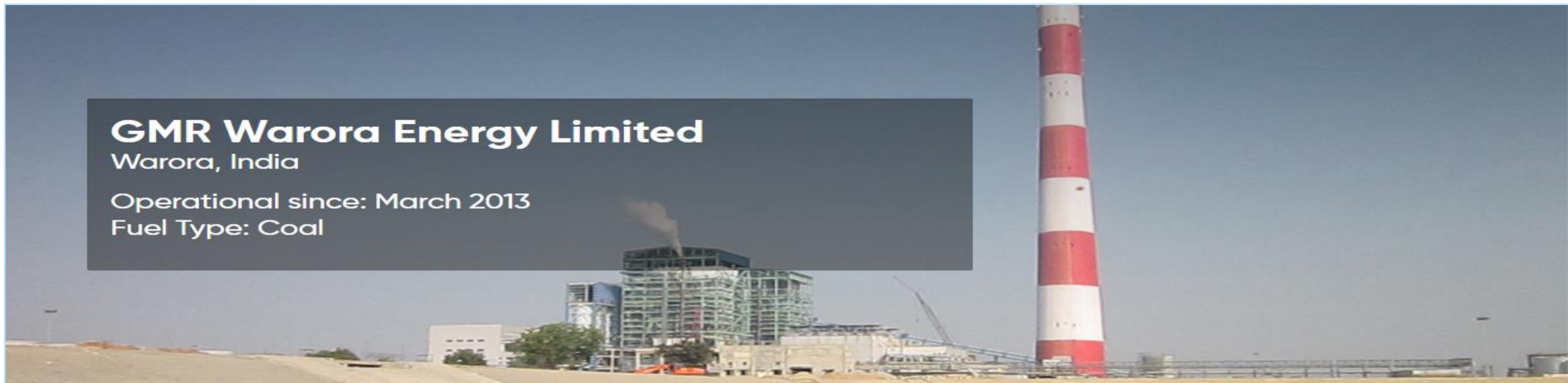
- **Total Income** ▼ 10.9% YoY to INR 6.4bn
▼ 6.6% YoY to INR 6.2bn (excl. other income)
 - PLF at 77% due to overhauling of Unit 1 & 2 during the quarter vs. 87% in Q1FY27 and 81% in Q2FY26
 - Decline in Other Income due to reduction in LPS¹ post realization of overdue receivables of Haryana Discom
- **EBITDA** ▼ 12.1% YoY to INR 2.4bn
▲ 1.2% YoY to INR 2.1bn (excl. other income)
 - EBITDA margins at 37% (stable YoY)
 - Fuel consumption ▼ 18.7% YoY
- **PAT** was INR 817mn vs INR 5,772mn in Q2FY26
 - Exceptional gain of INR 5,530mn in Q2FY26 (reversal of provisions)

H1FY27

- **Total Income** – ▼ 11% YoY to INR 13.3bn
▼ 6% YoY to INR 12.8bn (excl. other income)
 - PLF at 82% vs. 86% in H1FY26
- **EBITDA** – ▼ 13% YoY to INR 4.9bn
▲ 3% YoY to INR 4.4bn (excl. other income)
 - EBITDA margins at 37% (stable YoY)
- **PAT** at INR 1.8bn vs INR 6.3bn in H1FY26
 - H1FY26 incl. exceptional gain of INR 5.1bn

¹ Late Payment Surcharge

Warora Power Project



Q2FY27

- **Total Income** – ▼ 3.2% YoY to INR 4.3bn
▲ 1.5% YoY to INR 4.2bn (excl. other income)
 - PLF at 69% vs. 90% in Q1FY27 and 73% in Q2FY26 due to capital overhauling of Unit 1 – entire BTG¹
- **EBITDA** ▼ 6.5% YoY to INR 1.3bn
▲ 10.4% YoY to INR 1.2bn (excl. other income)
 - EBITDA margins at 30% (▼ 1% YoY)
 - Fuel consumption ▼ 3.7% YoY
- **PAT** at INR 256mn vs INR 421mn in Q2FY26
 - Excl. exceptional items, PAT at INR 507mn vs INR 421mn in Q2FY26

H1FY27

- **Total Income** – INR 9.2bn; ▼ 0.5% YoY
▲ 2% YoY to INR 9.0bn (excl. other income)
 - PLF stable at 80% in H1FY27 and H1FY26
- **EBITDA** – INR 3.1bn; ▲ 7% YoY
▲ 16% YoY to INR 2.9bn (excl. other income)
 - EBITDA margins at 34% (▲ 2% YoY)
- **PAT** at INR 1.0bn vs INR 0.8bn in H1FY26
 - Excl. exceptional items, H1FY27 PAT at INR1.3bn vs INR 1.0bn in H1FY26

¹ Boiler, Turbine and Generator

SMART METER BUSINESS



Smart Metering Business - Overview



GMR Smart Electricity Distribution Private Limited, a subsidiary of GPUL, is implementing Advanced Metering Infrastructure (AMI) Project granted by two UP Discoms

7.57 Mn

Smart Meters

~INR 75.9bn

Contract Value (incl. GST)

22 Districts

across UP

~4.2 Mn

Smart Meters
Cumulatively Installed¹

Details	Kashi Project	Triveni Project	Agra Project
DISCOMs	PuVVNL	PuVVNL	DVVNL
No. of Meters	2.73 Mn	2.29 Mn	2.55 Mn
Areas Covered	Varanasi, Azamgarh zone of UP	Prayagraj, Mirzapur zone of UP	Agra, and Aligarh zone of UP
Contract Value (incl. GST)	INR 27.4bn	INR 23.9bn	INR 24.7bn

Partnership with



- Executed **Bundled software service contract** with BOSCH for complete IT solution as one single point of contact
- Executed **shareholders agreements** with Bosch Global Software Technologies (BGSW)
 - BGSW also holds **10% equity capital** in each of the three project SPVs



Kashi Smart Meter Project



Triveni Smart Meter Project



Agra Smart Meter Project

¹ As of 30 Sep'26

TRANSPORTATION & URBAN INFRASTRUCTURE BUSINESS (T&UI)



Ambala Chandigarh Project – Updates

- Claim against reduction in traffic due to diversion on alternate routes
 - NHAI 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 Expressway – Annuity Project

- Project handed back to NHAI on 25 Sep'26 upon completion of concession period



Ambala Chandigarh Expressway



Chennai Outer Ring Road Expressway

(figures in INR mn)

Particulars	Ambala - Chandigarh		Pochanpalli		Chennai ORR	
	Q2FY2026	Q2FY2027	Q2FY2026	Q2FY2027	Q2FY2026	Q2FY2027
Total Income	230	257	205	425	220	184
EBITDA	148	128	116	121	67	129
Interest	70	49	58	39	158	121
PAT	(56)	(42)	41	56	(91)	7
Avg. Daily Traffic ('000)	38.4	40.7	-	-	-	-
Net Debt	604	157	133	(209)	3,922	3,289

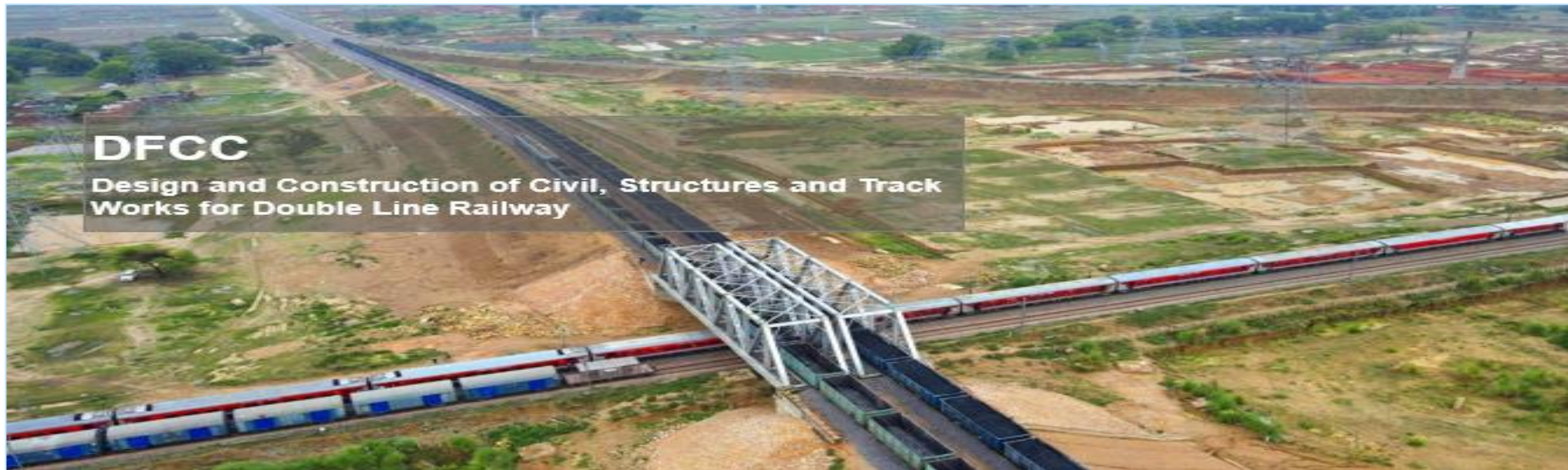
	H1FY2026	H1FY2027	H1FY2026	H1FY2027	H1FY2026	H1FY2027
Total Income	470	517	478	705	366	347
EBITDA	278	299	247	232	133	236
Interest	135	113	139	111	317	240
PAT	(132)	(62)	71	69	(184)	(5)
Avg. Daily Traffic ('000)	39.7	42.1	-	-	-	-
Net Debt	604	157	133	(209)	3,922	3,289



Krishnagiri Special Investment Region: ~367 acres^

- ~56 acres under discussion for sale to an agency of Tamil Nadu Govt.
- Next phase of development being planned for ~62 acres
- 20 acres leased to Industrial Client
- Industrial cluster catering to electronics, automobile, logistics, engineering and aerospace sectors

Note : ^ As on 30 Sep'26



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	Prolongation Claim Under Litigation	INR Cr
Mughalsarai to New Karchana	201	Total claims	2,829
New Karchana to New Bhaupur	202	Claims considered from above as of 30 Sep'26	506

STRATEGY AND WAY FORWARD



Establishing the Foundation for GPUIL 2.0

GPUIL: Earlier



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



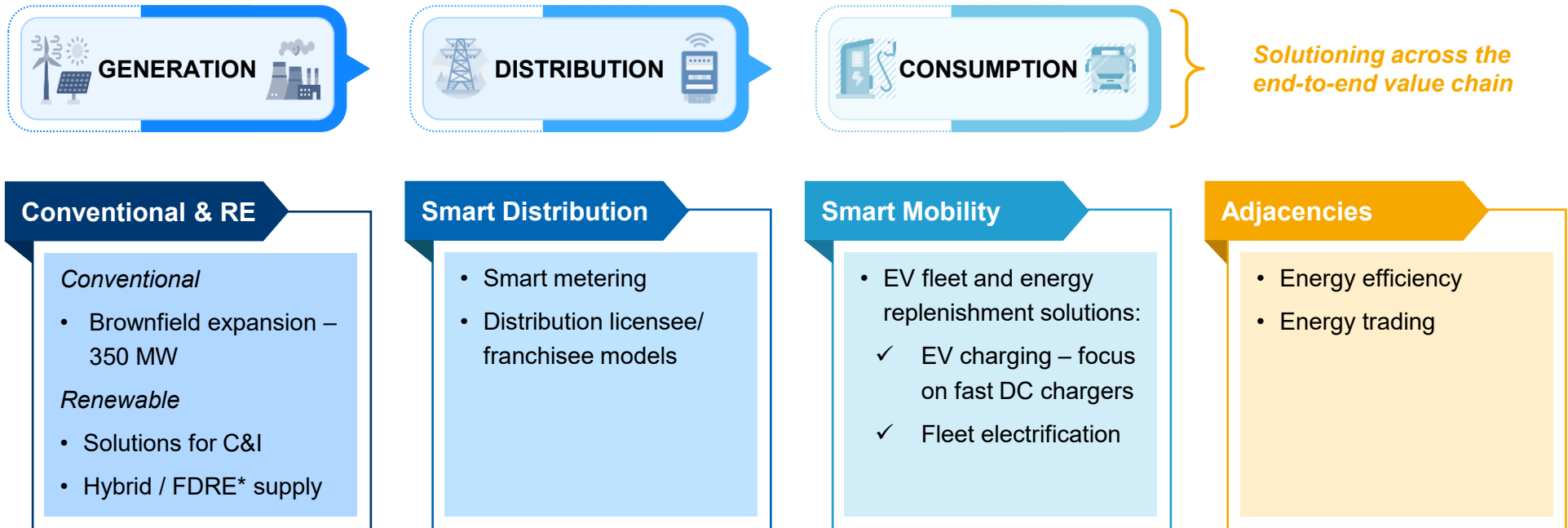
Explore Suitable
Investment Opportunity



Distribution licensee /
Franchisee Models

Up to 2024

FY 2025 and Beyond...



• **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

Krishnagiri SIR

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

EPC

- Explore growing the order book. Participate in Railway EPC/PPP opportunities
- Expedite receipt / settlement of pending litigation claims for DFCC Project

Overdue Accounted Receivables

- **Overdue accounted receivables of INR ~6.8bn***
 - Energy: ~INR 1.8 bn
 - DFCC: ~INR 5.0 bn

* Excluding claims under litigation

ESG PRACTICES



GMR Warora Energy Limited (GWEL) has commissioned India's first Mineral Carbonation-Based Carbon Capture System at an **operational thermal power plant**.

- **The system:** 2 TPD Net Zero Machine installed at the plant
- **How it works:** Captures CO₂ from flue gases and converts it into mineral carbonates
- **End use:** Mineral carbonates are used in construction materials
- **Why it matters:** Supports decarbonisation, circularity and resource efficiency and enables carbon credit generation



1st

in India at an
operational
thermal power
plant

2 TPD

Net Zero
Machine

**Carbon
Captured**

from flue gases,
converted into
mineral carbonates



CII National Award for Excellence in Energy Efficiency Management 2026

- **GKEL and GWEL** received awards for energy efficiency management.
- The awards recognise **GMR teams' sustained efforts** to advance **energy conservation, innovation and sustainable operations**.
- These achievements show how effective energy management supports **operational excellence and environmental responsibility**.



GWEL – Runner-Up at the TERI Water Sustainability Awards 2025-26

- GWEL was honoured as **Runner-Up in the 'Industrial Water Users' category**.
- Recognises its dedication to **sustainable water management and conservation practices**.
- Presented by **Shri Raj Bhushan Choudhary**, Hon'ble Minister of State for Jal Shakti, Government of India, at the ceremony held on 6 & 7 August in New Delhi.



GKEL – 345 kW rooftop solar commissioned

- **GKEL commissioned a total rooftop solar capacity of 345 kW across O&M and Stores facilities within the plant premises.**
- **Total installed solar capacity now stands at 986.5 kWp.**



GWEL – 1,100 saplings planted

- **GWEL planted 1,100 saplings using the Miyawaki plantation method.**



Climate-resilient agriculture at Kamalanga

- Soil testing drive for **150 farmers** to guide crop planning and balanced fertiliser use.
- Quality paddy seeds and bio-fertilisers to **200 farmers**, covering nearly **500 acres**.
- About **100 farmers** adopted **Paddy Mitra**, an AI-enabled WhatsApp chatbot for paddy advisories.
- Aims to strengthen resilience to climate variability.



Flood relief for families in Odisha

- GKEL flagged off relief vehicles carrying **1,000 kits** of essential food and ration.
- For flood-affected families in the severely impacted districts of **Bhadrak and Jajpur**.
- Extended in solidarity with the affected communities during the ongoing floods in Odisha.



Blood donation camp at Kamalanga

- Organised with the **District Blood Centre, Dhenkanal**.
- Collected **321 units of blood**.
- Enthusiastic participation of employees and associates.



National Electrical Safety Week 2026

- **Celebrated on the theme of 'Competency, Compliance and Caution: Ensuring Electrical Safety'.**
- Constituted awareness campaigns, quizzes, toolbox talks and idea generation workshops.
- Drawing and poster competitions for children and community outreach programmes.
- Held across the plant, township and neighbouring communities.



Thank You

For further information, please visit

Website: www.gmrpowerurbaninfra.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	Q2FY2026	Q1FY2027	Q2FY2027	H1FY2026	H1FY2027
Revenue	18,104	17,052	15,275	34,588	32,326
Other Income	1,117	440	633	2,279	1,054
Total Income	19,220	17,492	15,907	36,867	33,381
Total Expenditure	14,469	12,517	11,758	26,914	24,256
EBITDA	4,751	4,975	4,149	9,954	9,124
<i>EBITDA Margin</i>	<i>25%</i>	<i>28%</i>	<i>26%</i>	<i>27%</i>	<i>27%</i>
Interest and Finance Charges	4,460	3,181	3,013	8,870	6,194
Depreciation	1,643	1,627	1,603	3,242	3,231
PBT before exceptional items	(1,352)	167	(466)	(2,158)	(300)
Exceptional Income / (Expense)	10,230	0	2,259	10,887	2,259
PBT	8,878	167	1,793	8,729	1,959
Taxes	(297)	442	221	(93)	663
Profit after Tax (PAT) before JVs and Discontinued Operations	9,175	(276)	1,572	8,823	1,297
Add: Share in Profit / (Loss) of JVs / Associates	(224)	(78)	(41)	(222)	(119)
PAT from Continuing Operations	8,950	(354)	1,531	8,600	1,177
Add: Profit / (Loss) from Discontinued Operations	(3)	(0)	(0)	275	(0)
PAT	8,947	(354)	1,531	8,875	1,177
Add: Other Comprehensive Income (OCI)	(353)	15	(20)	(85)	(5)
Total Comprehensive Income	8,594	(339)	1,511	8,791	1,172

Annexure B : Energy Business (Consolidated)



INR mn

Particulars	Q2FY2026	Q1FY2027	Q2FY2027	H1FY2026	H1FY2027
Revenue	14,085	13,550	12,844	27,584	26,395
Other Income	945	303	202	1,953	505
Total Income	15,030	13,854	13,046	29,537	26,900
Operating Expenditure	10,871	9,264	9,456	20,743	18,720
EBITDA	4,159	4,590	3,590	8,795	8,180
<i>EBITDA Margin</i>	<i>28%</i>	<i>33%</i>	<i>28%</i>	<i>30%</i>	<i>30%</i>
Interest and Finance Charges	2,740	1,862	1,735	4,516	3,597
Depreciation	1,436	1,399	1,379	2,832	2,779
Exceptional Income / (Expense)	11,042	(0)	2,259	10,514	2,259
PBT	11,025	1,329	2,735	11,960	4,064
Taxes	(343)	521	331	(170)	851
PAT	11,368	808	2,404	12,130	3,212
Add: Share in Profit / (Loss) of JVs / Associates	(223)	(78)	(41)	(223)	(119)
PAT (After share in JVs / Associates)	11,145	730	2,363	11,907	3,093

Annexure C : Warora (Standalone) Power Plant



INR mn

Particulars	Q2FY2026	Q1FY2027	Q2FY2027	H1FY2026	H1FY2027
Revenue	4,100	4,833	4,163	8,851	8,996
Other Income	308	113	105	406	218
Total Income	4,407	4,947	4,268	9,257	9,214
Fuel - Consumption	2,354	2,456	2,267	5,064	4,723
Other Expenses	666	643	703	1,256	1,346
EBITDA	1,388	1,848	1,297	2,936	3,146
<i>EBITDA Margin</i>	<i>31%</i>	<i>37%</i>	<i>30%</i>	<i>32%</i>	<i>34%</i>
Interest & Finance Charges	519	486	478	1,051	964
Depreciation	303	295	307	595	603
Exceptional Income / (Expense)	0	0	(251)	(197)	(251)
PBT	566	1,067	261	1,093	1,328
Taxes (incl. Deferred Tax)	145	309	5	282	314
PAT	421	758	256	812	1,014

Annexure D : Kamalanga (Standalone) Power Plant

INR mn

Particulars	Q2FY2026	Q1FY2027	Q2FY2027	H1FY2026	H1FY2027
Revenue	6,586	6,690	6,151	13,623	12,841
Other Income	605	227	255	1,326	482
Total Income	7,190	6,917	6,405	14,949	13,323
Fuel - Consumption	3,265	3,161	2,655	6,765	5,816
Other Expenses	1,247	1,243	1,396	2,587	2,639
EBITDA	2,678	2,514	2,354	5,597	4,868
<i>EBITDA Margin</i>	<i>37%</i>	<i>36%</i>	<i>37%</i>	<i>37%</i>	<i>37%</i>
Interest & Finance Charges	1,563	677	637	2,719	1,314
Depreciation	873	541	557	1,708	1,098
Exceptional Income / (Expense)	5,530	0	0	5,114	0
PBT	5,772	1,295	1,160	6,284	2,455
Taxes (incl. Deferred Tax)	0	325	343	0	668
PAT	5,772	970	817	6,284	1,788

Annexure E : Highway Business (Consolidated)



INR mn

Particulars	Q2FY2026	Q1FY2027	Q2FY2027	H1FY2026	H1FY2027
Revenue	523	570	706	1,052	1,277
Other Income	106	86	68	175	154
Total Income	629	656	774	1,227	1,430
Less: Revenue Share	0	0	0	0	0
Net Income	629	656	774	1,227	1,430
Operating Expenditure	322	303	469	632	772
EBITDA	307	353	305	595	658
<i>EBITDA Margin</i>	<i>49%</i>	<i>54%</i>	<i>39%</i>	<i>49%</i>	<i>46%</i>
Interest and Finance Charges	284	219	202	550	421
Depreciation	138	136	132	282	267
Exceptional Income / (Expense)	43	(0)	0	43	(0)
PBT	(71)	(1)	(29)	(194)	(30)
Taxes	14	16	16	32	33
PAT	(85)	(18)	(46)	(225)	(63)

Annexure F : Smart Meter¹



IND AS - Consolidated

INR mn

Particulars	Q2FY2026	Q1FY2027	Q2FY2027	H1FY2026	H1FY2027
Revenue	2,889	2,245	1,120	4,724	3,365
Other Income	11	31	27	25	58
Total Income	2,900	2,277	1,147	4,748	3,423
Operating Expenditure	2,556	2,302	951	4,242	3,254
EBITDA	344	(26)	195	506	169
<i>EBITDA Margin</i>	12%	-1%	17%	11%	5%
Interest and Finance Charges	203	436	491	341	927
Depreciation	7	8	7	12	15
PBT	134	(469)	(303)	152	(773)
Taxes	27	(130)	(128)	37	(258)
PAT	107	(339)	(176)	115	(515)

¹ Installed ~42 lakh smart meters cumulatively as of 30 Sep'26

Proforma* - Operating Asset Accounting

INR mn

Particulars	Q1FY2027	Q2FY2027	H1FY2027
Revenue	874	653	1,528
Other Income	22	20	43
Total Income	897	674	1,571
Operating Expenditure	754	318	1,072
EBITDA	143	356	499
<i>EBITDA Margin</i>	16%	53%	32%
Interest and Finance Charges	523	547	1,070
Depreciation	493	513	1,005
Exceptional Income / (Expense)	0	0	0
PBT	(873)	(703)	(1,576)

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

* Meter and installation cost assumed as Fixed Asset