GMR Power and Urban Infra Ltd. (GPUIL)

Investor Presentation – Q1FY27

DISCLAIMER

All statements, graphics, data, tables, charts, logos, names, figures and all other information ("Contents") contained in this document ("Material") is prepared by GMR Power and Urban Infra Limited ("Company") solely for the purpose of this Material and not otherwise. This Material is prepared as on the date mentioned herein which is solely intended for reporting the developments of the Company to the investors of equity shares in the Company as on such date, the Contents of which are subject to change without any prior notice. The Material is based upon information that we consider reliable, but we do not represent that it is accurate or complete.

Neither the Company, its subsidiaries and associate companies ("GMR Group"), nor any director, member, manager, officer, advisor, auditor and other persons ("Representatives") of the Company or the GMR Group provide any representation or warranties as to the correctness, accuracy or completeness of the Contents and this Material. It is not the intention of the Company to provide a complete or comprehensive analysis or prospects of the financial or other information within the Contents and no reliance should be placed on the fairness on the same as this Material has not been independently verified by any person.

NONE OF THE COMPANY, THE GMR GROUP AND THE REPRESENTATIVES OF THE COMPANY AND THE GMR GROUP ACCEPT ANY LIABILITY WHATSOEVER FROM ANY LOSS OR DAMAGE HOWSOEVER ARISING FROM ANY CONTENTS OR OTHERWISE ARISING OUT OF OR IN CONNECTION WITH THIS MATERIAL.

This Material is published and available on the Company's website https://www.gmrpowerurbaninfra.com which is subject to the laws of India, and is solely for information purposes only and should not be reproduced, retransmitted, republished, quoted or distributed to any other person whether in whole or in part or for any other purpose or otherwise.

Any reproduction, retransmission, republishing or distribution of this Material or the Contents thereof in certain jurisdictions may be restricted by law and persons who come into possession of this Material should observe such laws and restrictions if any.

This Material and any discussions which follows may contain 'forward looking statements' relating to the Company and the GMR Group and may include statements relating to future results of operation, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the directors and management of the Company about the business, industry and markets in which the Company and the GMR Group operates and such statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's or the GMR Group's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of the Company or the GMR Group. In particular, such statements should not be regarded as a projection of future performance of the Company or the GMR Group. It should be noted that the actual performance or achievements of the Company and the GMR Group may vary significantly from such statements. All forward-looking statements are not predictions and may be subject to change without notice.

This Material is not and does not constitute any offer or invitation or recommendation or advise to purchase, acquire or subscribe to shares and other securities of the Company or the GMR Group and not part of this Material shall neither form the basis of or part of any contract, commitment or investment decision nor shall be relied upon as a basis for entering into any contract, commitment or investment decision in relation thereto. Prospective investors in the Company or the GMR Group should make its own investment decisions and seek professional advice including from legal, tax or investment advisors before making an investment decision in shares or other securities of the Company or the GMR Group. Remember, investments are subject to risks including the risk of loss of the initial principal amount invested; past performance is not indicative of future results.

REGULATORY AUTHORITIES IN INDIA, THE UNITES STATES OF AMERICA, OR OTHER JURISDICTIONS, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE SECURITIES AND EXCHANGE COMMISSION, HAVE NEITHER APPROVED OR DISAPPROVED THIS MATERIAL OR DETERMINED IF THIS MATERIAL IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY MAY CONSTITUTE A CRIMINAL OFFENSE.

Table of Contents

Snapshot of Existing Businesses

GMR

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: 36 MW
- Under-development : 10 MW

2 Wind Power Plants
- Operational: 3.4 MW

Smart Metering

Advanced Metering Infrastructure Project
- 7.57 Mn Smart Meters

Smart Mobility

EV Charging Solutions

Highways & EPC

2 Annuity Projects
- 133 kms

1 Toll Project
- 35 kms

EPC Projects*
- DFCC Projects Eastern Corridor

* Project completed and handed over to DFCCIL

Urban Infra

Special Investment Region (SIR)
- ~366 acres in Tamil Nadu

Corporate Structure
(as of 30 Jun'26)

GMR Power and Urban Infra Ltd. (GPUIL)

GMR Energy (100%)

Operational Projects	Stake
Warora Plant (Coal) – 600MW	92.07%
Kamalanga Plant (Coal) – 1,050 MW	100%[4]
Vemagiri Plant (Gas)[1]	49%[3]
Solar Power Project	100%
Bajoli Holi (Hydro)[1]	9.86%[3]

Under Development	Stake
Alaknanda Project (Hydro)	100%
Upper Karnali Project (Hydro)	73%

Other Energy Assets (100%[2])

Operational Projects	Stake
Rajahmundry Plant (Gas)[2]	49%[3]
Wind Projects	100%

Under Development	Stake
Talong HPP (Hydro)	100%

GMR Smart Electricity Distribution (100%)

Energy Services	Stake
Smart Electricity Distribution	90%

GMR Highways Ltd. (100%)

Annuity Projects	Stake
Pochanpalli	100%
Chennai ORR	90%

BOT (toll) Projects	Stake
Ambala Chandigarh	100%

EPC Business

Special Investment Region (100%)

Strategic Land Parcel	Stake
Krishnagiri SIR	100%

Energy Trading (100%)

Trading	Stake
Energy Trading	100%

New renewable projects	Stake
Green Energy *(EV Charging)*	100%

100%

Note: Ownership includes both direct & indirect holding

1. Projects are accounted as JVs
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
4. Subsequent to Acquisition of 2.37% stake by GMR Energy Ltd from IDFC First Bank Limited ("IDFC") as per corporate announcement dated 30 Mar'26

Key Business Highlights

Extension of Smart Meter Installation Timelines	▪ Received confirmation letters from PVVNL and DuVVNL Discoms for extending the installation milestones for all three clusters (Kashi, Triveni and Agra) ▪ Installation milestone for all category of meters now revised to 31 Mar’28
Operational Performance	▪ **Smart Meter:** Installed ~41 lakh smart meters across all project areas as of 31 Jul’26 ▪ **Energy:** Achieved PLF of 90% and 87% in Warora and Kamalanga respectively in Q1FY27 against an All India Private IPP avg. PLF of ~77% ▪ **Transportation:** Traffic in Ambala Chandigarh toll road project rose 5.8% YoY in Q1FY27
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

PERFORMANCE HIGHLIGHTS

GPUIL Performance Highlights – Q1FY27

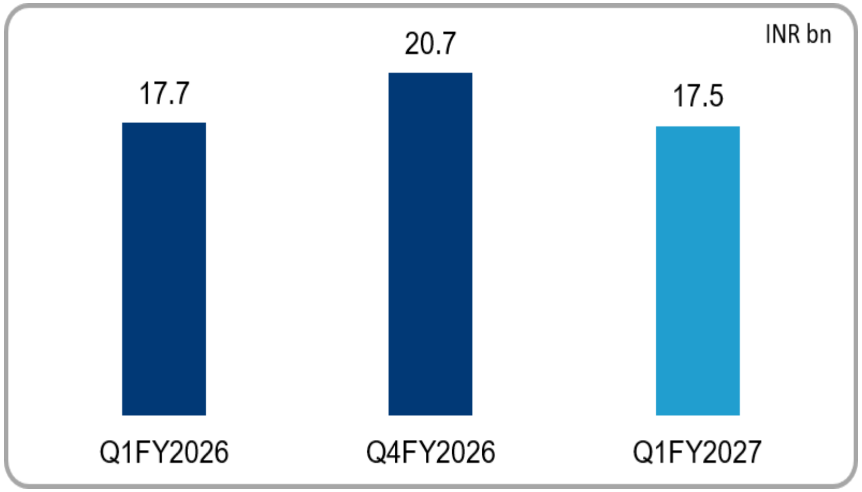
Consolidated Financials

- **Total Income**
  - **Q1FY27:** ▼1% YoY; ▼15% QoQ to INR 17.5bn
    ▲3% YoY; ▼15% QoQ to INR 17.1bn (excl. other income)*
    - YoY decrease due to energy segment revenue (INR 13.9bn in Q1FY27 vs INR 14.5bn in Q1FY26) partially offset by increase in smart meter revenue (INR 2.3bn in Q1FY27 vs INR 1.85bn in Q1FY26)
    - QoQ decrease mainly due to decrease in smart meter revenue (INR 2.3bn in Q1FY27 vs INR 5.2bn in Q4FY26)
- **EBITDA**
  - **Q1FY27:** ▼4% YoY; ▼5% QoQ to INR 5.0bn with EBITDA margins at 28%
    ▲13% YoY; ▼1% QoQ to INR 4.5bn (excl. other income)*
- **Net Profit After Tax[1]**
  - **Q4FY26:** Loss of INR 354mn, almost unchanged vs Q1FY26

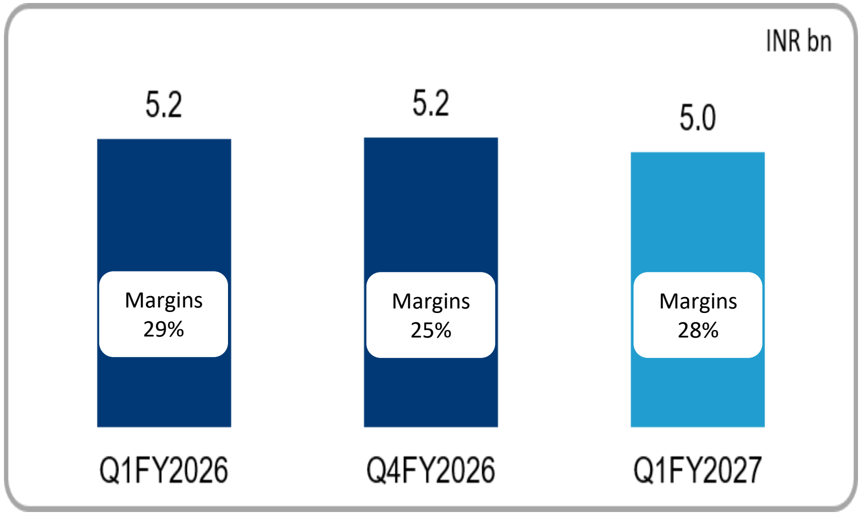
* YoY decrease in Other Income is mainly due to reduction in Late Payment Surcharge (LPS) post realization of overdue receivables of Haryana Discom

[1] From continuing operations

Total Income



EBITDA

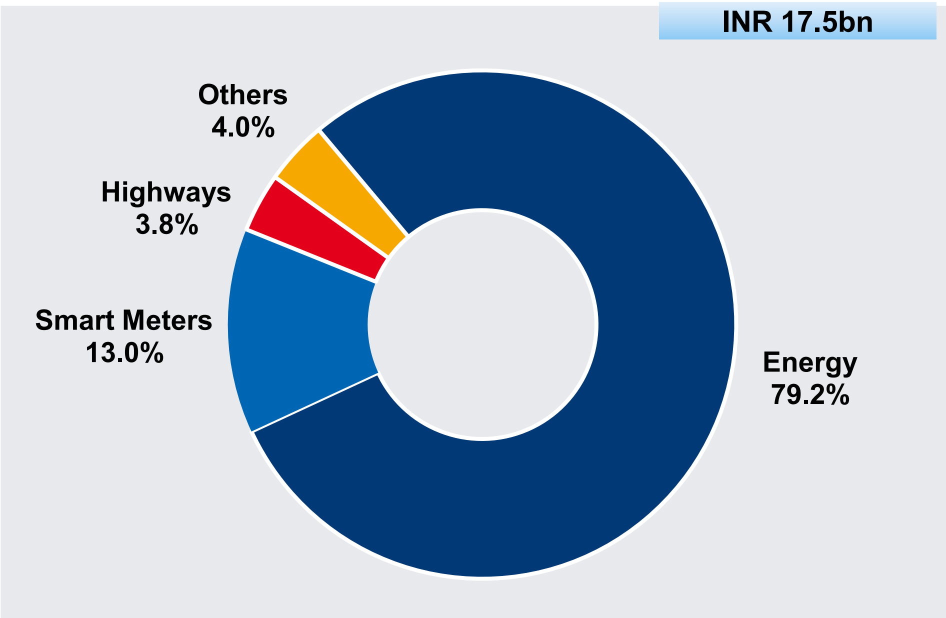


GPUIL Operational Performance Highlights

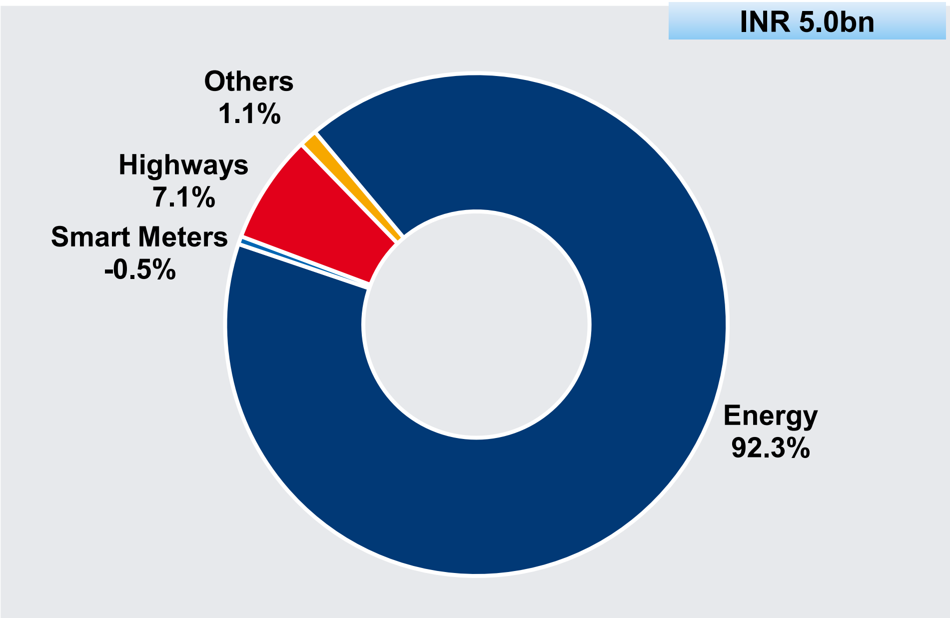
	Energy - PLFs				
	Q1FY2026	Q4FY2026	Q1FY2027	FY2025	FY2026
Warora	88%	91%	90%	85%	85%
Kamalanga	91%	92%	87%	86%	87%

	Highways – Avg. Daily Traffic ('000)				
	Q1FY2026	Q4FY2026	Q1FY2027	FY2025	FY2026
Ambala - Chandigarh	41.1	42.5	43.5	48.9	41.2

Q1FY27 Consolidated Total Income



Q1FY27 Consolidated EBITDA



Key Energy Assets - Operational & Financial Highlights YoY

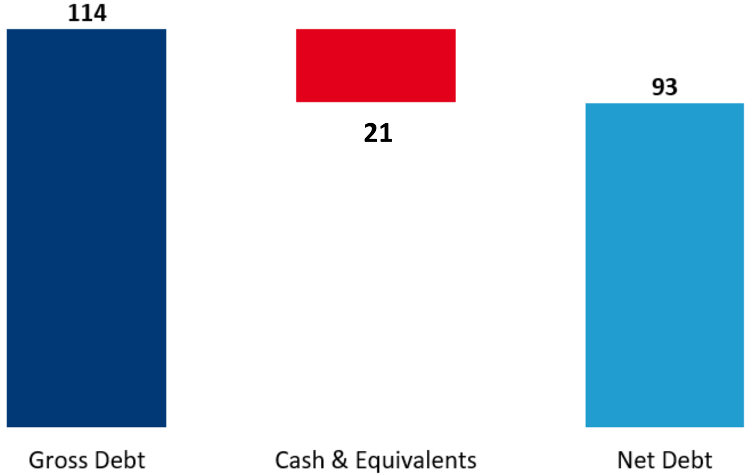
(figures in INR mn)

Particulars	Kamalanga		Warora		Solar	
	Q1FY2026	Q1FY2027	Q1FY2026	Q1FY2027	Q1FY2026	Q1FY2027
Revenue	7,037	6,690	4,751	4,833	77	91
Other Income	722	227	98	113	24	27
Total Income	**7,759**	**6,917**	**4,849**	**4,947**	**100**	**118**
EBITDA	2,919	2,514	1,549	1,848	88	105
Interest	1,156	677	532	486	8	7
PAT	512	970	391	758	41	62
PAT (excl. exceptional items)	928	970	588	758	41	62
PLF %	91%	87%	88%	90%	15%	16%
Net Debt	24,031	20,690	22,778	18,936	148	127

GPUIL Consolidated Debt

Gross & Net Debt

(in INR bn) ^



- Gross Debt decreased by INR 0.8bn QoQ
  - Energy Segment decreased by INR 2.1bn, Highway Segment decreased by 0.4bn
  - Corporate decreased by INR 4.1bn
  - Smart Meter increased by 5.8bn
- Net Debt increased by INR 1.4bn QoQ
  - Energy Segment decreased by INR 1.2bn
  - Corporate decreased by INR 3.6bn
  - Smart Meter increased by 5.8bn

^ **Note** : As on 30 Jun'26

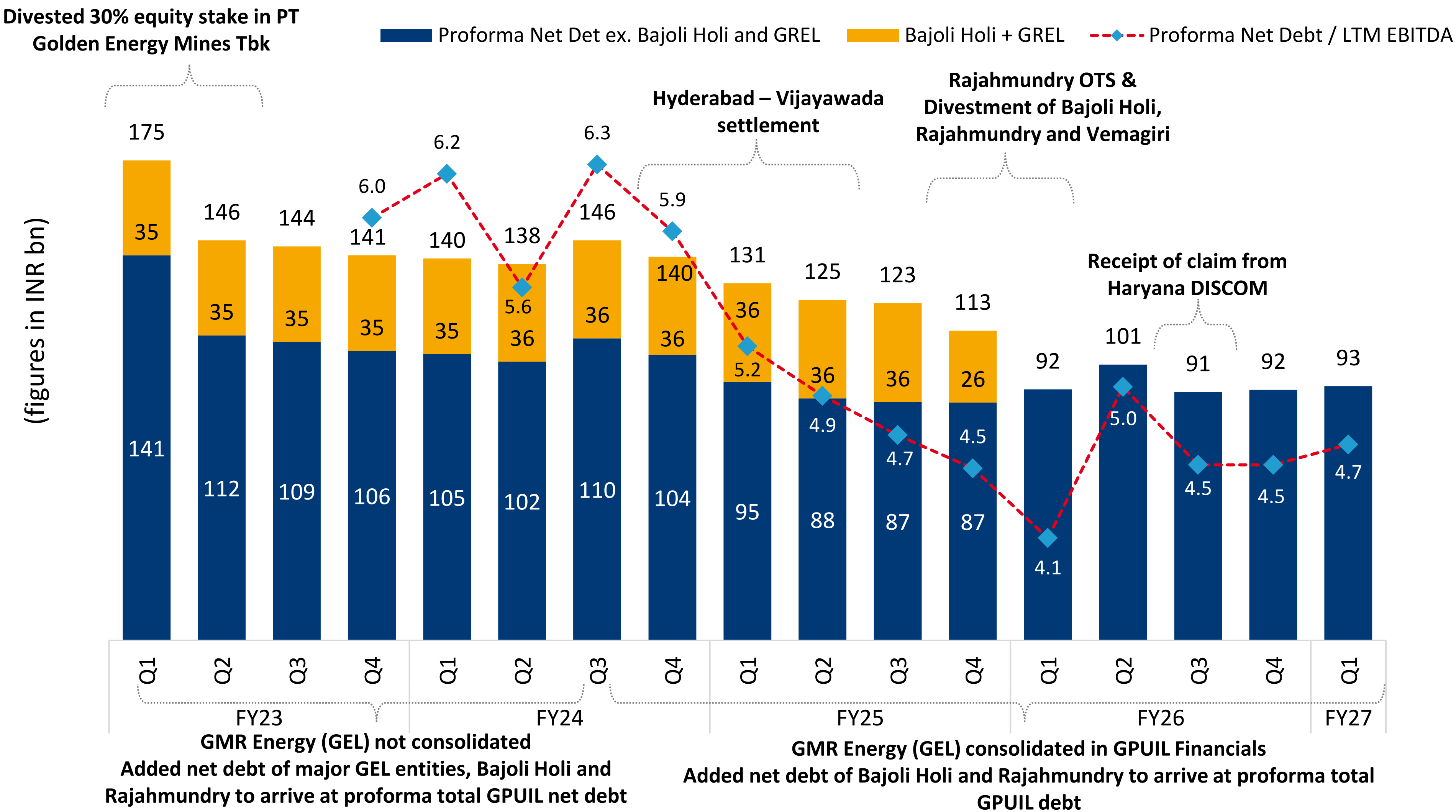
Net Debt (Sector-wise)^

Net Debt (INR bn)	Q1FY2027
Energy Assets	39.9
Energy Holdco	15.5
Energy Segment	**55.4**
Smart Meter	**14.4**
Highway Assets	4.1
Highway Holdco	3.3
Highway Segment	**7.4**
Corporate	**13.1**
SEZ	2.3
Others	0.3
Total	**93.0**

Finance Cost Breakdown (INR mn)	Q1FY2026	Q4FY2026	Q1FY2027
Cash Finance Cost	3,198	3,346	3,151
Other Finance Cost (Non-Cash)	1,211	579	30
Total Reported	**4,409**	**3,925**	**3,181**

GPUIL Proforma Debt

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



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

Key Developments – Energy Business

Kamalanga Power Project

Q1FY27

- **Total Income** ▼10.8% YoY to INR 6.9bn
  ▼4.9% YoY to INR 6.7bn (excl. other income)
  - PLF at 87% due to overhauling of Unit-2 during the quarter vs. 92% in Q4FY26 and 91% in Q1FY26
  - Decline in Other Income due to reduction in LPS[1] post realization of overdue receivables of Haryana Discom
- **EBITDA** ▼13.9% YoY to INR 2.5bn
  ▲4.0% YoY to INR 2.3bn (excl. other income)
  - EBITDA margins at 36% (▼ 2% YoY)
  - Fuel consumption ▼9.7% YoY
  - Decline due to reduction in Total Income as stated above
- **PAT** was INR 970mn vs INR 512mn in Q1FY26

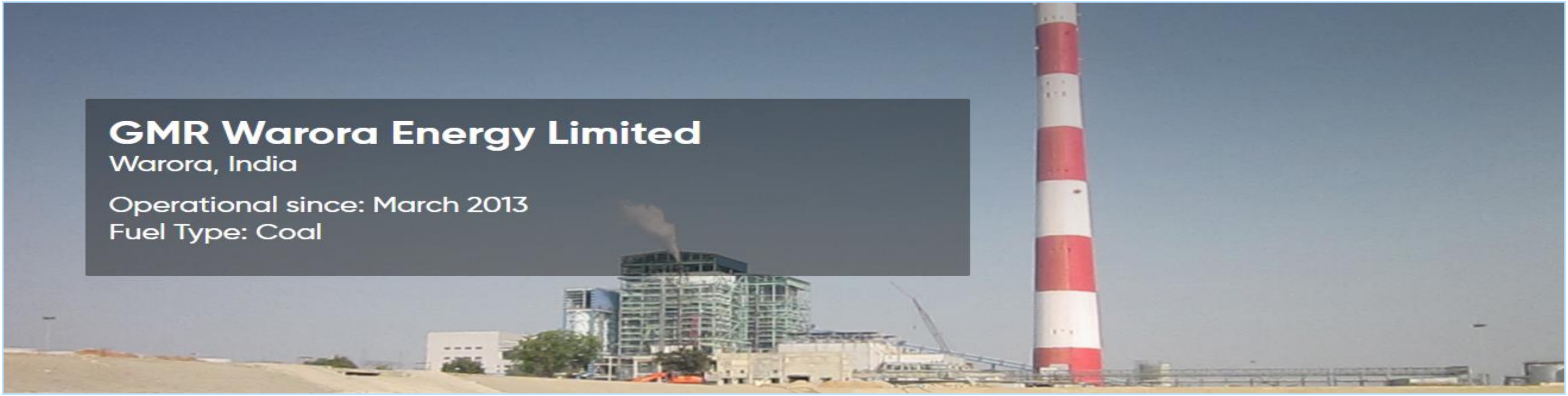
FY26

- **Total Income** – INR 28.5bn; ▼5% YoY
  - PLF at 87% vs. 86% in FY25
- **EBITDA** – INR 9.4bn; ▼18% YoY
  - Other expenses include one-time expenses
  - EBITDA margins at 33% (▼5% YoY)
- **PAT** at INR 5.1bn vs INR 3bn in FY25 (FY26 incl. exceptional gain of INR 3.2bn)
  - Excl. exceptional items, PAT at INR 1.9bn vs INR 3.0bn in FY25

[1] Late Payment Surcharge

Key Developments – Energy Business

Warora Power Project



Q1FY27

- **Total Income** – ▲2% YoY to INR 4.9bn
  - PLF at 90% vs. 91% in Q4FY26 and 88% in Q1FY26
  - YoY increase due to higher PLF
- **EBITDA** ▲19% YoY to INR 1.8bn
  - EBITDA margins at 37% (▲5% YoY)
  - Fuel consumption ▼9.4% YoY
- **PAT** at INR 758mn vs INR 391mn in Q1FY26

FY26

- **Total Income** – INR 18.7bn; ▼4% YoY
  - PLF stable at 85% in FY26 and FY25
- **EBITDA** – INR 5.7bn; ▼2% YoY
  - EBITDA margins at 30% (stable YoY)
- **PAT** at INR 3.1bn vs INR 1.9bn in FY25 (FY26 incl. exceptional gain of INR 1.2bn)
  - Excl. exceptional items, FY26 PAT almost unchanged at INR 1.9bn

SMART METER BUSINESS

Smart Metering Business - Overview

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

7.57 Mn	~INR 75.9bn	22 Districts	~4.1 Mn
Smart Meters	Contract Value (incl. GST)	across UP	Smart Meters Cumulatively Installed[1]

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 BOSCH

- 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 31 Jul'26

TRANSPORTATION & URBAN INFRASTRUCTURE BUSINESS (T&UI)

Highway Assets – Financial Performance and Key Updates

(figures in INR mn)

Particulars	Ambala - Chandigarh		Pochanpalli		Chennai ORR	
	Q1FY2026	Q1FY2027	Q1FY2026	Q1FY2027	Q1FY2026	Q1FY2027
Total Income	240	260	273	280	146	164
EBITDA	130	170	131	110	67	107
Interest	65	64	80	71	159	119
PAT	(76)	(19)	30	13	(93)	(12)
Avg. Daily Traffic ('000)	41.1	43.5	-	-	-	-
Net Debt	712	279	636	123	3,632	3,743

Ambala Chandigarh Project – Updates

- Claim against reduction in traffic due to diversion on alternate routes
  - NHAI[1] 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

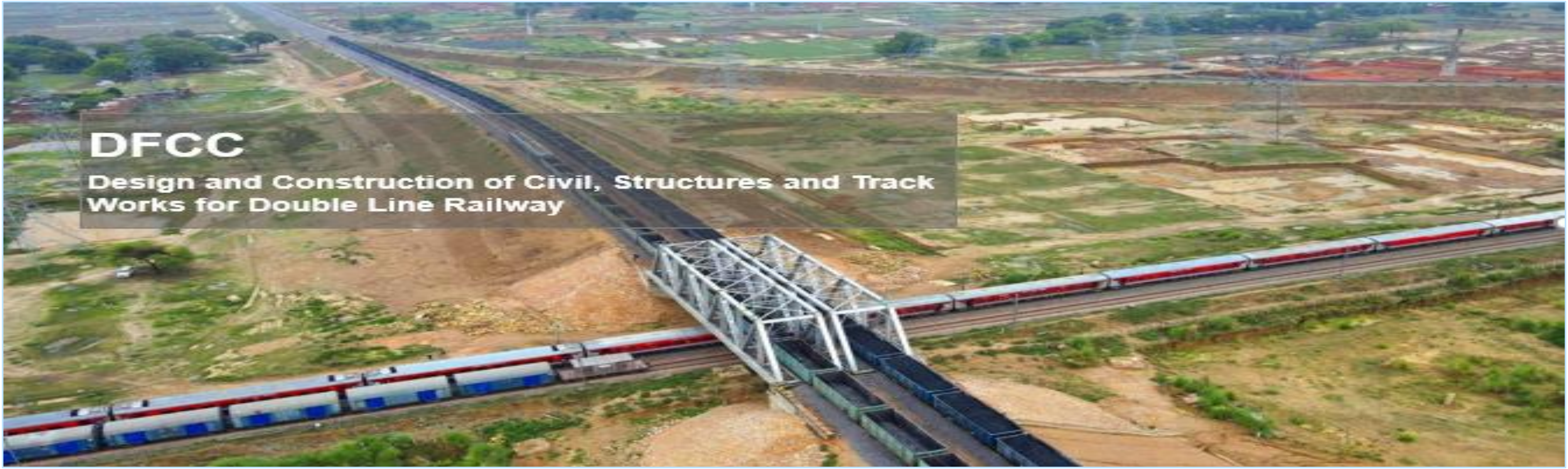
Urban Infrastructure – Potential to Unlock Value

Krishnagiri Special Investment Region: ~366 acres^

- ~56 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 30 Jun'26

EPC Division - Dedicated Freight Corridor Project



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 Litigation	INR Cr
Total claims	2,829
Claims considered from above as of 30 Jun'26	506

STRATEGY AND WAY FORWARD

Establishing the Foundation for GPUIL 2.0

GMR

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 2.0

GENERATION → **DISTRIBUTION** → **CONSUMPTION**

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 licensee/ franchisee models

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 ~6.8bn***
  - Energy: ~INR 1.8 bn
  - DFCC: ~INR 5.0 bn

* Excluding claims under litigation

ESG PRACTICES

Key ESG Achievements in Q1FY27

GMR

Environment

- Major power units at Warora and Kamalanga continue to maintain high operational performance (88% PLF), reflecting improved operational efficiency while maintaining sustainability standards.
- With the view of reducing emissions, Warora power unit introduced an internal EV fleet comprising one electric four-wheeler (with 1-ton capacity) and three electric three-wheelers (with 0.75-ton capacity each) for material movement within the plant, reducing dependence on conventional fuel-based logistics

Social

- Kamalanga unit achieved the Safety Shield and Five Golden Star Safety Rating from under the NSRS–NSCI system, reflecting strong commitment to safety excellence, robust systems and a proactive safety culture, setting a benchmark for industries nationwide.
- Warora unit received the Narayan Meghaji Lokhande Award 2026 (Bronze), underscoring its strong health, safety, and employee well-being practices.
- Through multiple CSR interventions, across education, healthcare and livelihood, about 50,000 people were positively impacted

Governance

- GWEL received the CII National EHS Excellence Award (Gold), acknowledging the robust systems, proactive risk management practices and continuous efforts towards maintaining a safe and sustainable work environment.
- Warora unit received IMC Ramkrishna Bajaj National Quality Award highlighting sustained excellence and maturity in quality systems, governance and execution. The assessment also recognizes unit's continuous improvement framework, strong ESG roadmap and focus on sustainability.

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 45001:** Occupational Health & Safety
- **ISO 27001& ISO 27701:** Information Security & Data Privacy Management system
- **ISO 22301:** Business Continuity Management system

Thank You

For further information, please visit

Website: www.gmrpowerurbaninfra.com or

Contact: GPUIL-IR@gmrgroup.in

ANNEXURES

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	Q1FY2026	Q4FY2026	Q1FY2027	FY2026
Revenue	16,485	20,041	17,052	73,319
Other Income	1,196	642	440	4,163
Total Income	**17,681**	**20,682**	**17,492**	**77,482**
Total Expenditure	12,478	15,454	12,517	57,276
EBITDA	**5,203**	**5,228**	**4,975**	**20,206**
EBITDA Margin	*29%*	*25%*	*28%*	*26%*
Interest and Finance Charges	4,409	3,925	3,181	16,587
Depreciation	1,599	1,760	1,627	6,658
PBT before exceptional items	**(806)**	**(457)**	**167**	**(3,039)**
Exceptional Income / (Expense)	657	0	0	9,638
PBT	**(149)**	**(457)**	**167**	**6,599**
Taxes	203	1,158	442	1,946
Profit after Tax (PAT) before JVs and Discontinued Operations	**(352)**	**(1,615)**	**(276)**	**4,653**
Add: Share in Profit / (Loss) of JVs / Associates	2	480	(78)	1,213
PAT from Continuing Operations	**(350)**	**(1,135)**	**(354)**	**5,866**
Add: Profit / (Loss) from Discontinued Operations	278	(1)	(0)	271
PAT	**(72)**	**(1,136)**	**(354)**	**6,137**
Add: Other Comprehensive Income (OCI)	268	(51)	15	(154)
Total Comprehensive Income	**196**	**(1,186)**	**(339)**	**5,983**

Annexure B : Energy Business (Consolidated)

INR mn

Particulars	Q1FY2026	Q4FY2026	Q1FY2027	FY2026
Revenue	13,499	13,283	13,550	54,070
Other Income	1,008	358	303	3,539
Total Income	**14,507**	**13,640**	**13,854**	**57,609**
Operating Expenditure	9,871	9,713	9,264	40,686
EBITDA	**4,636**	**3,928**	**4,590**	**16,923**
EBITDA Margin	*32%*	*29%*	*33%*	*29%*
Interest and Finance Charges	2,205	2,220	1,862	9,886
Depreciation	1,397	1,462	1,399	5,716
Exceptional Income / (Expense)	(528)	110	(0)	9,835
PBT	**506**	**356**	**1,329**	**11,155**
Taxes	173	1,046	521	1,688
PAT	**333**	**(690)**	**808**	**9,467**
Add: Share in Profit / (Loss) of JVs / Associates	0	519	(78)	1,252
PAT (After share in JVs / Associates)	**333**	**(172)**	**730**	**10,719**

Annexure C : Warora (Standalone) Power Plant

INR mn

Particulars	Q1FY2026	Q4FY2026	Q1FY2027	FY2026
Revenue	4,751	4,731	4,833	18,088
Other Income	98	85	113	625
Total Income	**4,849**	**4,816**	**4,947**	**18,713**
Fuel - Consumption	2,710	2,517	2,456	10,160
Other Expenses	591	837	643	2,854
EBITDA	**1,549**	**1,463**	**1,848**	**5,699**
EBITDA Margin	*32%*	*30%*	*37%*	*30%*
Interest & Finance Charges	532	486	486	2,056
Depreciation	292	269	295	1,171
Exceptional Income / (Expense)	(197)	(9)	0	1,216
PBT	**528**	**698**	**1,067**	**3,688**
Taxes (incl. Deferred Tax)	137	167	309	554
PAT	**391**	**531**	**758**	**3,134**

Annexure D : Kamalanga (Standalone) Power Plant

INR mn

Particulars	Q1FY2026	Q4FY2026	Q1FY2027	FY2026
Revenue	7,037	6,803	6,690	26,765
Other Income	722	272	227	1,781
Total Income	**7,759**	**7,075**	**6,917**	**28,546**
Fuel - Consumption	3,499	3,297	3,161	13,518
Other Expenses	1,340	1,399	1,243	5,597
EBITDA	**2,919**	**2,379**	**2,514**	**9,431**
EBITDA Margin	*38%*	*34%*	*36%*	*33%*
Interest & Finance Charges	1,156	747	677	4,568
Depreciation	835	754	541	3,261
Exceptional Income / (Expense)	(416)	(7)	0	3,177
PBT	**512**	**871**	**1,295**	**4,779**
Taxes (incl. Deferred Tax)	0	328	325	(285)
PAT	**512**	**543**	**970**	**5,064**

Annexure E : Highway Business (Consolidated)

INR mn

Particulars	Q1FY2026	Q4FY2026	Q1FY2027	FY2026
Revenue	528	673	570	2,184
Other Income	70	56	86	283
Total Income	**598**	**729**	**656**	**2,466**
Less: Revenue Share	0	0	0	0
Net Income	**598**	**729**	**656**	**2,466**
Operating Expenditure	310	283	303	1,162
EBITDA	**288**	**446**	**353**	**1,304**
EBITDA Margin	*48%*	*61%*	*54%*	*53%*
Interest and Finance Charges	266	383	219	1,665
Depreciation	144	215	136	657
Exceptional Income / (Expense)	0	(11)	(0)	(3)
PBT	**(122)**	**(163)**	**(1)**	**(1,022)**
Taxes	18	(11)	16	35
PAT	**(140)**	**(152)**	**(18)**	**(1,056)**

Annexure F : Smart Meter[1]

IND AS - Consolidated

INR mn

Particulars	Q1FY2026	Q4FY2026	Q1FY2027	FY2026
Revenue	1,835	5,124	2,245	14,178
Other Income	14	40	31	78
Total Income	**1,848**	**5,164**	**2,277**	**14,255**
Operating Expenditure	1,686	4,487	2,302	12,613
EBITDA	**162**	**677**	**(26)**	**1,643**
EBITDA Margin	*9%*	*13%*	*-1%*	*12%*
Interest and Finance Charges	138	350	436	1,008
Depreciation	6	7	8	28
Exceptional Income / (Expense)	0	(56)	0	(56)
PBT	**18**	**264**	**(469)**	**552**
Taxes	10	69	(130)	152
PAT	**9**	**195**	**(339)**	**399**

[1] Installed ~40.2 lakh smart meters cumulatively as of 30 Jun'26

Proforma* - Operating Asset Accounting

INR mn

Particulars	Q1FY2027	FY2026
Revenue	874	5,172
Other Income	22	58
Total Income	**897**	**5,230**
Operating Expenditure	754	1,446
EBITDA	**143**	**3,784**
EBITDA Margin	*16%*	*72%*
Interest and Finance Charges	523	990
Depreciation	493	1,020
Exceptional Income / (Expense)	0	(9)
PBT	**(873)**	**1,765**

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

* Meter and installation cost assumed as Fixed Asset