May 22, 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 audited financial results for the quarter and year ended March 31, 2026.

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

Digitally signed by VIMAL PRAKASH
DN: c=IN, st=Uttar Pradesh, 2.5.4.20=09e79e5b5973f5d27f524d8f729491be0400c09f4a9aa84fb61df4038ba80ec2, postalCode=201009, street=D105 VIJAY NAGAR SECTOR9 GAZIABAD FOR NEW VTC UTTAR PRADESH201009, pseudonym=2b6a5b27-51d0-41f6-834b-71b289774638, serialNumber=eff6d848d16bebf189f5160eb398824e02e1ed1656fa386f8400ee8821874c15, o=Personal, cn=VIMAL PRAKASH
Date: 2026.05.22 07:45:18 +05'30'

Vimal Prakash
Company Secretary &
Compliance Officer

Encl: As above

GMR Power and Urban Infra Ltd. (GPUIL)

Investor Presentation – Q4FY26

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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 : 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)
- ~347 acres in Tamil Nadu

Corporate Structure
(as of 31 Mar'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%[5]
Vemagiri Plant (Gas)[2]	49%[4]
Solar Power Project	100%
Bajoli Holi (Hydro)[2]	9.86%[4]

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

Other Energy Assets (98.01%[3])

Operational Projects	Stake
Rajahmundry Plant (Gas)[2]	49%[4]
Wind Projects	100%

Under Development	Stake
Talong HPP (Hydro)	100%

GMR Smart Electricity Distribution (100%)

Energy Services	Stake
Smart Electricity Distribution	90%[1]

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%

(100%)

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

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

[3] GPUIL holds 98.01% 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] Subsequent to Framework agreement executed for divestment of stake in Bajoli Holi (79.86%), Vemagiri (51%) and Rajahmundry (51%) projects

[5] 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

Preferential Issuance of Equity Shares and Warrants[1]

- Upon securing approval from the Board of Directors, Shareholders and Stock Exchanges, GPUIL allotted[1] the 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

Acquisition of Additional Stake in GMR Kamalanga[2]

- GMR Energy Limited (GEL) acquired 2.37% stake in GMR Kamalanga Energy Limited (GKEL) from IDFC First Bank Limited (IDFC)
- GEL ownership in GKEL increased to 100%

Renewable Portfolio Expansion[3]

- Incorporated two subsidiaries under GEL to explore business opportunities in renewable energy:
  - GMR Karnataka Renewable Energy-I Limited
  - GMR Andhra Pradesh Renewable Energy-I Limited

Operational Performance

- Installed ~39 lakh smart meters across all project areas as of 30 Apr'26
- Achieved PLF of 91% and 92% in Warora and Kamalanga respectively in Q4FY26 against an All India Private IPP avg. PLF of ~71.47%
- Traffic in Ambala Chandigarh toll road project fell 13.3% YoY in Q4FY26

[1] Corporate Announcements dated 17 Dec'25 and 28 Jan'26; [2] Corporate Announcement dated 30 Mar'26; [3] Corporate Announcements dated 1 Mar'26 and 20 Mar'26

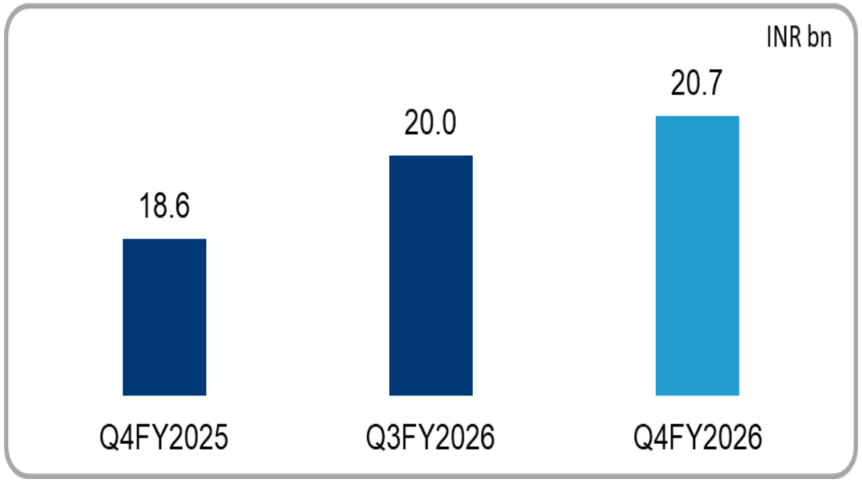
PERFORMANCE HIGHLIGHTS

GPUIL Performance Highlights – Q4FY26

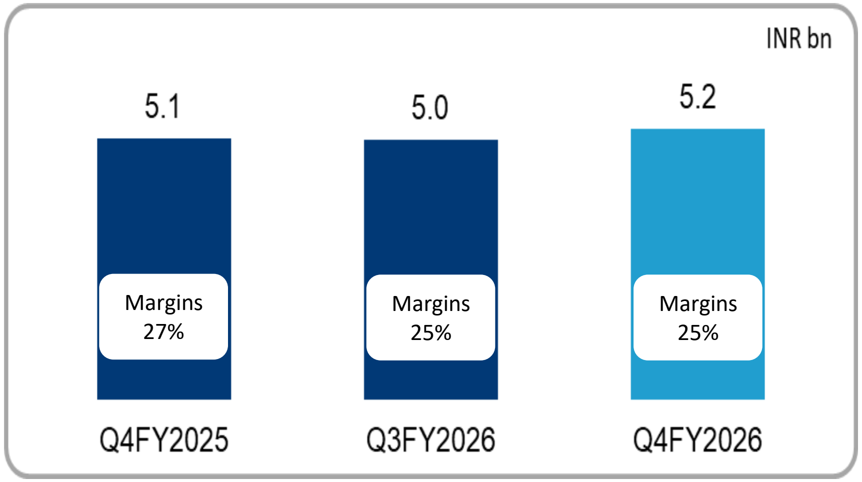
Consolidated Financials

- **Total Income**
  - **Q4FY26:** ▲11% YoY; ▲3% QoQ to INR 20.7bn
    - ➢ YoY increase due to smart meter revenue (INR 5.2bn in Q4FY26 vs INR 1.5bn in Q4FY25) partially offset by decline in coal trading revenue
    - ➢ QoQ increase mainly driven by increase in smart meter revenue (INR 5.2bn in Q4FY26 vs INR 4.3bn in Q3FY25)
  - **FY26:** ▲13% YoY to INR 77.5bn
- **EBITDA**
  - **Q4FY26:** ▲3% YoY; ▲4% QoQ to INR 5.2bn with EBITDA margins at 25%
  - **FY26:** ▼7% YoY to INR 20.2 bn
    - ➢ Reduction in Late Payment Surcharge in GKEL attributable to realization of overdue receivables of Haryana Discom
- **Net Profit After Tax[1]**
  - **Q4FY26:** Loss of INR 1.1bn vs profit of INR 1.8bn in Q4FY25
    - ➢ Adj. for exceptional items & non-cash finance costs, loss of INR 557mn in Q4FY26 vs loss of INR 683mn in Q4FY25
  - **FY26:** PAT at INR 5.9bn vs INR 17.4bn in FY25

Total Income



EBITDA



[1] From continuing operations

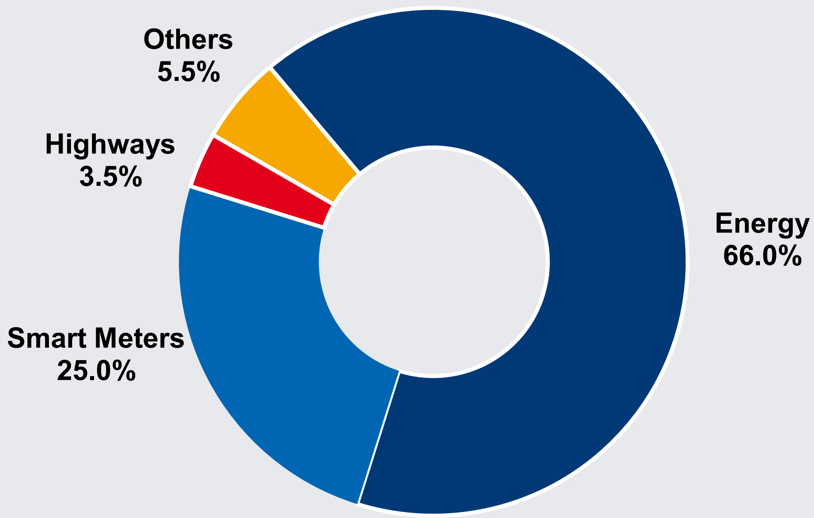
GPUIL Operational Performance Highlights

	Energy - PLFs			
	Q4FY2025	Q4FY2026	FY2025	FY2026
Warora	93%	91%	85%	85%
Kamalanga	92%	92%	86%	87%

	Highways – Avg. Daily Traffic ('000)			
	Q4FY2025	Q4FY2026	FY2025	FY2026
Ambala - Chandigarh	49.1	42.5	48.9	41.2

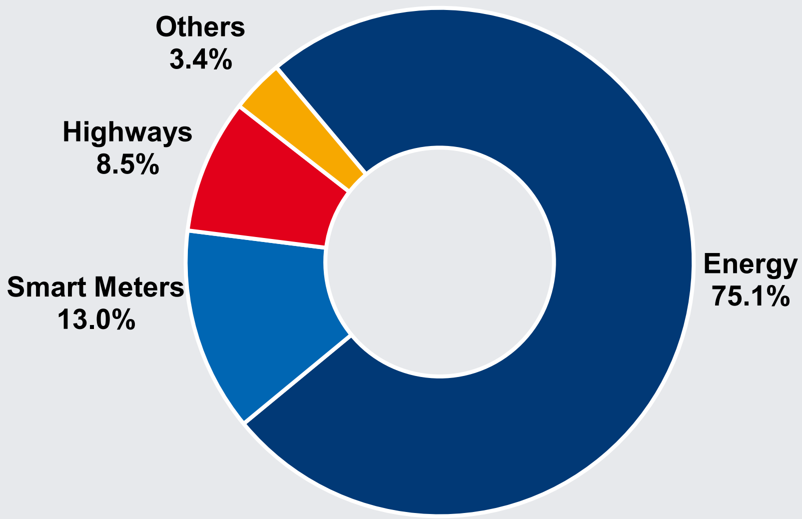
Q4FY26 Consolidated Total Income

INR 20.7bn



Q4FY26 Consolidated EBITDA

INR 5.2bn



Key Energy Assets - Operational & Financial Highlights YoY

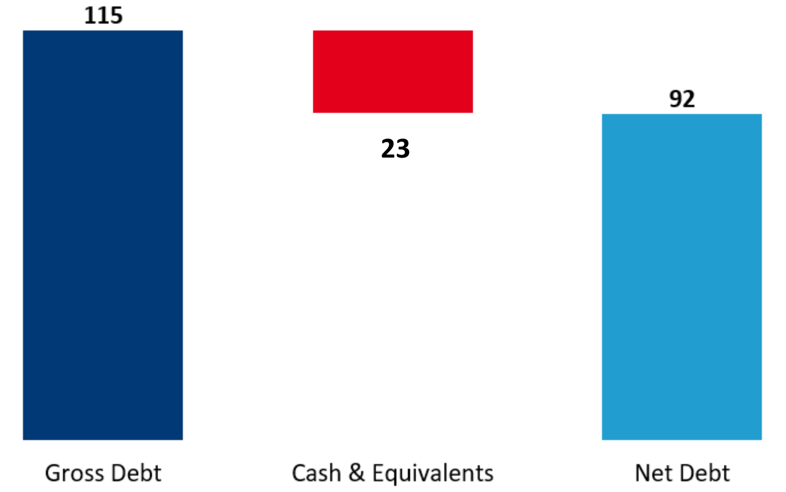
(figures in INR mn)

Particulars	Kamalanga		Warora		Solar	
	Q4FY2025	Q4FY2026	Q4FY2025	Q4FY2026	Q4FY2025	Q4FY2026
Total Income	7,811	7,075	4,507	4,816	125	105
EBITDA	3,105	2,379	925	1,463	4	(55)
Interest	1,140	747	540	486	8	7
PAT	1,094	543	163	531	(30)	(90)
PAT (excl. exceptional items)	1,094	550	163	540	(30)	(90)
PLF %	92%	92%	93%	91%	16%	16%
Net Debt	25,141	21,970	23,041	19,922	162	249

	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026
Total Income	30,171	28,546	19,507	18,713	399	376
EBITDA	11,454	9,431	5,789	5,699	242	176
Interest	5,129	4,568	2,220	2,056	36	30
PAT	3,017	5,064	1,881	3,134	67	20
PAT (excl. exceptional items)	3,017	1,887	1,881	1,917	67	19
PLF %	86%	87%	85%	85%	13%	13%
Net Debt	25,141	21,970	23,041	19,922	162	249

GPUIL Consolidated Debt

Gross & Net Debt
(in INR bn) ^



- Gross Debt decreased by INR 2.5bn QoQ
  - Energy Assets Gross Debt decreased INR 1.3bn QoQ
  - Highway Assets, Smart Meter and Corporate Gross Debts decreased INR 0.4bn QoQ each
- Net Debt increased by INR 0.8bn QoQ
  - Mainly on account of interest payments

Net Debt (Sector-wise)^

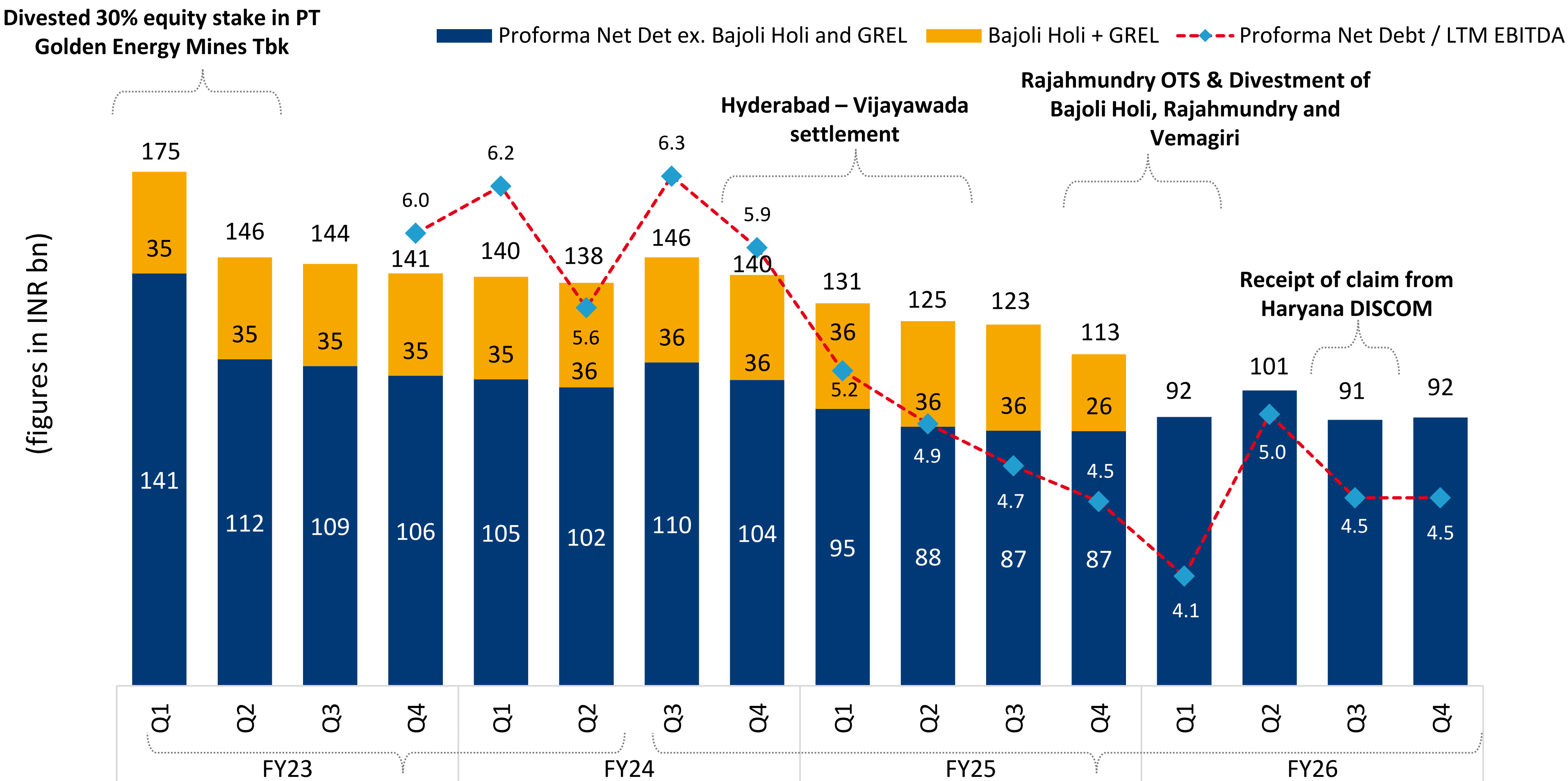
Net Debt (INR bn)	Q4FY2026
Energy Assets	39.8
Energy Holdco	16.8
Energy Segment	**56.6**
Smart Meter	**8.6**
Highway Assets	3.9
Highway Holdco	3.3
Highway Segment	**7.2**
Corporate	**16.7**
SEZ	2.3
Others	0.3
Total	**91.6**

Finance Cost Breakdown (INR mn)	Q4FY2025	Q3FY2026	Q4FY2026
Cash Finance Cost	3,461	3,584	3,346
Other Finance Cost (Non-Cash)	478	209	579
Total Reported	**3,938**	**3,792**	**3,925**

^ **Note** : As on 31 Mar'26

GPUIL Proforma Debt

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



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

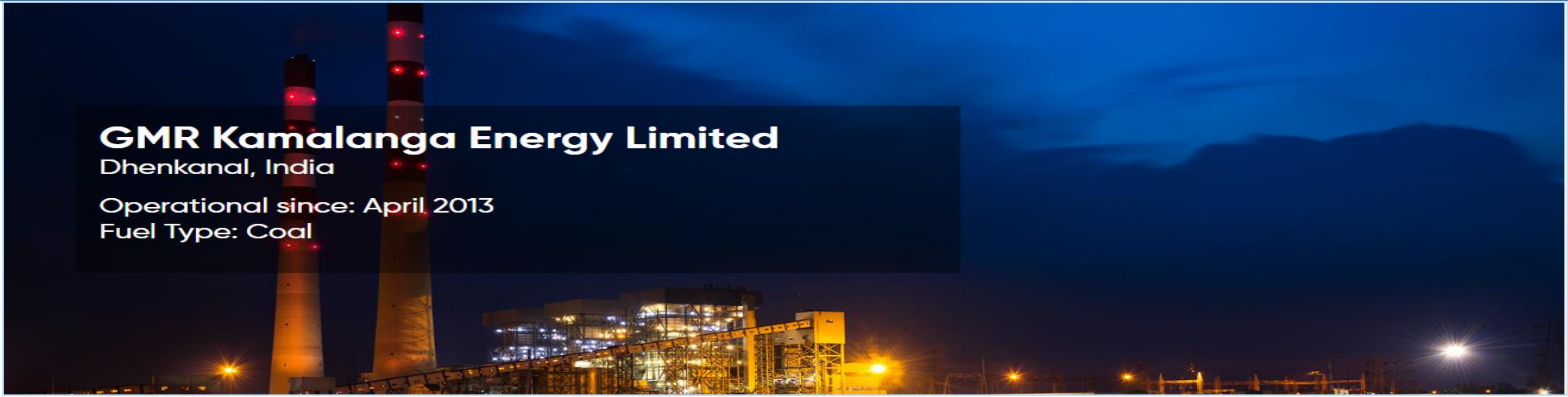
GMR Energy (GEL) consolidated in GPUIL Financials
Added net debt of Bajoli Holi and Rajahmundry to arrive at proforma total GPUIL debt

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

Key Developments – Energy Business

Kamalanga Power Project



Q4FY26

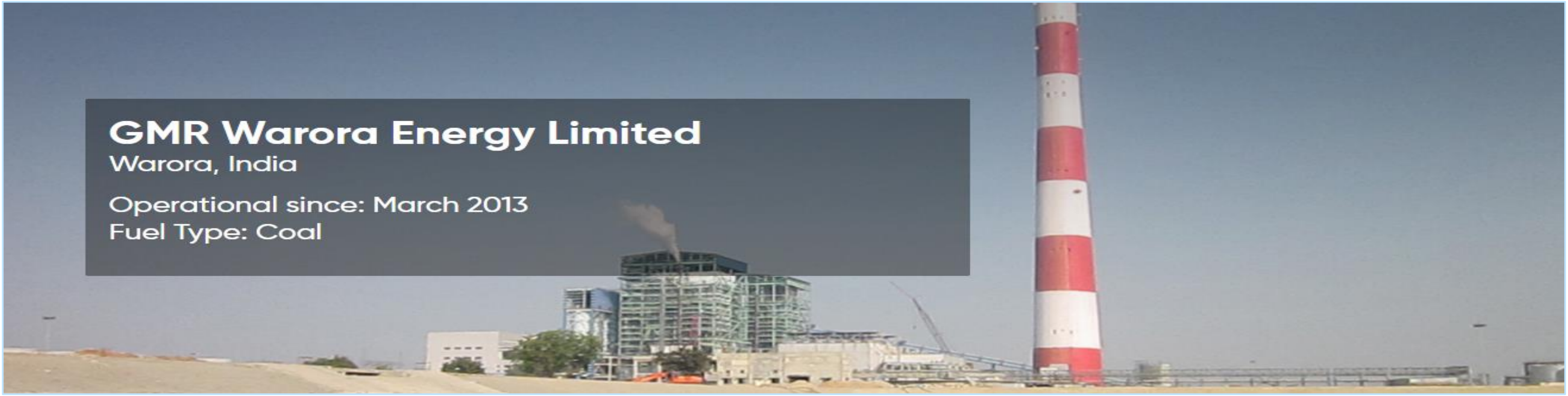
- **Total Income** ▼9.4% YoY to INR 7.1bn
  - PLF at 92% vs. 83% in Q3FY26 and 92% in Q4FY25
  - YoY decline due to lower other income – Reduction in Late Payment Surcharge (LPS) attributable to realization of overdue receivables of Haryana Discom
- **EBITDA** ▼23% YoY to INR 2.4bn
  - EBITDA margins at 34% (▼ 6% YoY)
  - Decline due to reduction in LPS as stated above
- **PAT** was INR 543mn vs INR 1,094mn in Q4FY25

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

Key Developments – Energy Business

Warora Power Project



Q4FY26

- **Total Income** – ▲7% YoY to INR 4.8bn
  - PLF at 91% vs. 84% in Q3FY26 and 93% in Q4FY25
  - YoY increase due to higher average realized tariffs
- **EBITDA** ▲58% YoY to INR 1.5bn
  - EBITDA margins at 30% (▲9% YoY)
  - Fuel consumption ▼12.5% YoY
- **PAT** at INR 531mn vs INR 163mn in Q4FY25

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
Smart Meters

~INR 75.9bn
Contract Value (incl. GST)

22 Districts
across UP

~3.9 Mn
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 30 Apr'26

TRANSPORTATION & URBAN INFRASTRUCTURE BUSINESS (T&UI)

Key Updates – Highway Business

Ambala Chandigarh Project

- Average Daily Traffic
  - Q4FY26: ▼13% YoY; almost unchanged QoQ
  - FY26: ▼16% YoY
- 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

Pochanpalli Project (GPEL)

- Company has amicably settled all the pending project related issues with NHAI through CCIE-II (Conciliation Committee of Independent Experts)
  - Settlement payments of ~INR 408mn have been received
- All litigations have been withdrawn and stand closed

[1] National Highways Authority of India

Highway Assets – Financial Performance

(figures in INR mn)

Particulars	Ambala - Chandigarh		Pochanpalli		Chennai ORR	
	Q4FY2025	Q4FY2026	Q4FY2025	Q4FY2026	Q4FY2025	Q4FY2026
Total Income	329	249	323	387	178	162
EBITDA	232	151	137	266	91	88
Interest	67	65	191	128	164	137
PAT	(42)	(122)	(30)	141	(76)	(49)
Avg. Daily Traffic ('000)	49.1	42.5	-	-	-	-
Net Debt	781	391	603	(146)	4,170	3,641

	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026
Total Income	1,359	989	1,096	1,043	787	660
EBITDA	1,002	596	573	615	412	272
Interest	251	269	470	366	680	600
PAT	(56)	(312)	57	198	(279)	(330)
Avg. Daily Traffic ('000)	48.9	41.2	-	-	-	-
Net Debt	781	391	603	(146)	4,170	3,641

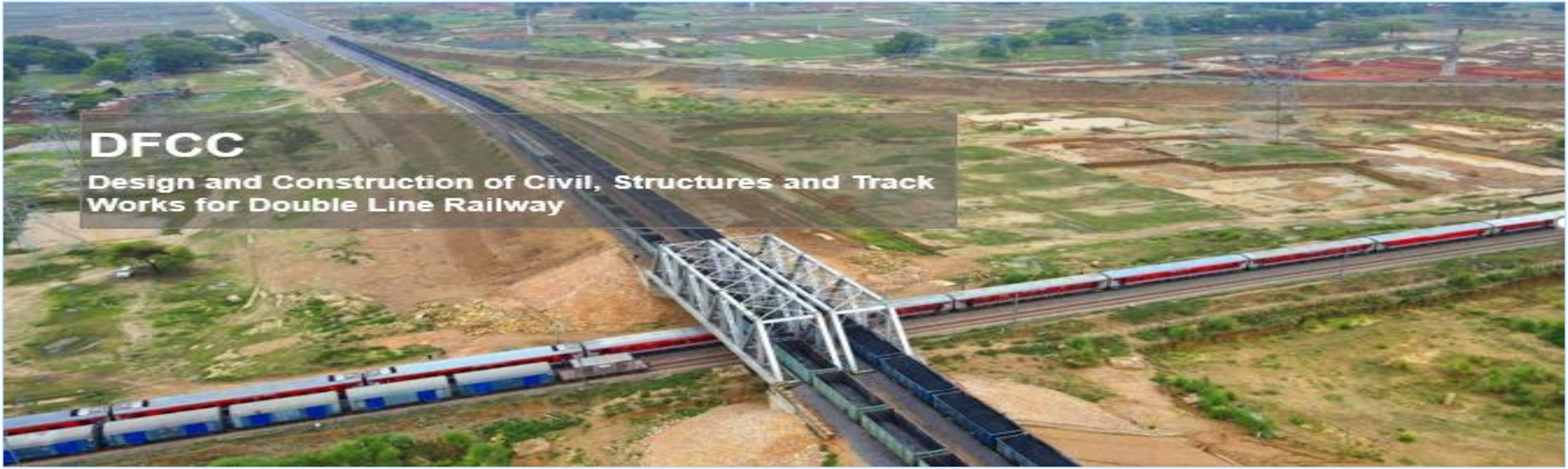
Urban Infrastructure – Potential to Unlock Value

Krishnagiri Special Investment Region: ~347 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 31 Mar'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	2,828
Claims considered from above as of 31 Mar'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

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 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

GMR

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

ESG Achievements in FY26

Environment

- **Energy:** GKEL received Excellence in Energy Efficiency Management Award (*highest category*) while GWEL received Efficient Energy Management Award from CII
- **Management Systems:** GKEL received Environmental Excellence Award 2025 from Odisha State Pollution Control Board, for its efforts in reducing and controlling industrial pollution
- **Water:** GKEL received Platinum Rating (*highest rating*) for water management in the ‘within the fence’ and ‘beyond the fence' categories by CII; in FY 2025, GWEL received Gold Rating under CII Blue Rating

Social

- GWEL achieved **5-star rating** in National Safety Council Safety Rating System assessment
- GWEL and GKEL honoured with Sarvashreshtha Suraksha Puraskar (**Golden Trophy**) and Safety Shield at the NSCI Safety Awards 2025
- **~2.25 lakh beneficiaries** positively impacted through CSR initiatives of GPUIL implemented by GMR Varalakshmi Foundation with over 80% of the beneficiaries from vulnerable / marginalized groups

Governance

- Both, GWEL and GKEL received **5S Certification** from National Productivity Council in ‘Pradarshak’ Category
- Central Procurement recertified for **ISO 20400** alignment (for Sustainable Procurement practices)

Social Impact of CSR Interventions in FY26

Initiatives

Education

- Support to Government schools
- Support to Government Anganwadis

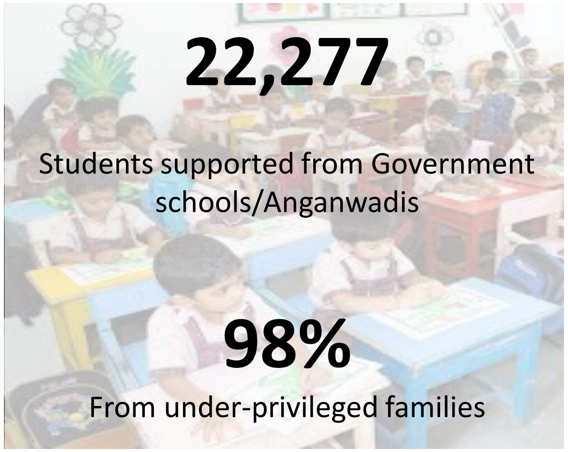
Health

- Mobile Medical Unit
- Evening Medical Clinics
- Health camps
- Awareness camps including road safety
- Water ATMs

Livelihood

- Vocational Training
- Farming related livelihood programmes
- Non-farming livelihood programmes

Impact



22,277

Students supported from Government schools/Anganwadis

98%

From under-privileged families

2,00,000

People provided access to healthcare/sanitation/ clean water

80%

From under-privileged families

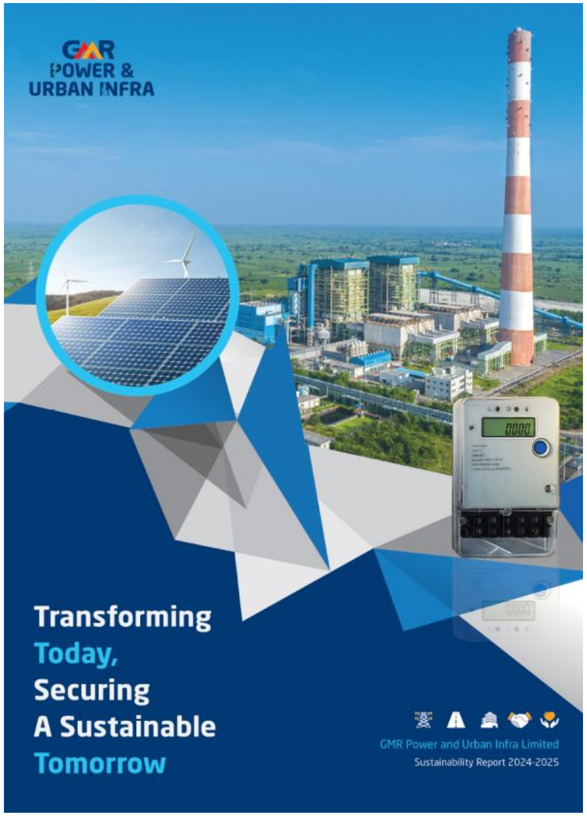
2,500

People supported various farm and non-farm activities and vocational training

99%

From under-privileged families

ESG Reporting – Highlights from FY25 Sustainability Report



- Certified Environmental & Energy **Management Systems** (ISO 14001, ISO 50001, ISO 14064, ISO 46001) for all major operations
- Energy efficiency & resource optimization leading to **reduced resource intensity** across energy, water and waste
- **100% fly ash utilization** across power plants

- **₹80.82 million** directed towards CSR programmes
- **~70,000 people** benefiting from CSR initiatives across communities with 95% being from vulnerable communities
- GPUIL employees contributed **3,200 person-hours** in community initiatives

- **60% of procurement spend** (by value) covered under ESG training for suppliers
- **100% of employees** covered under Code of Business Conduct & Ethics (COBCE) annual sign-off

Thank You

For further information, please visit

Website: www.gmrpui.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	Q4FY2025	Q3FY2026	Q4FY2026	FY2025	FY2026
Revenue	17,374	18,690	20,041	63,440	73,319
Other Income	1,256	1,336	642	5,139	4,163
Total Income	**18,630**	**20,026**	**20,682**	**68,578**	**77,482**
Less: Revenue Share	0	0	0	566	0
Net Income	**18,630**	**20,026**	**20,682**	**68,013**	**77,482**
Total Expenditure	13,575	15,002	15,454	46,203	57,276
EBITDA	**5,055**	**5,024**	**5,228**	**21,809**	**20,206**
EBITDA Margin	*27%*	*25%*	*25%*	*32%*	*26%*
Interest and Finance Charges	3,938	3,792	3,925	15,710	16,587
Depreciation	1,482	1,656	1,760	5,999	6,658
PBT before exceptional items	**(365)**	**(424)**	**(457)**	**101**	**(3,039)**
Exceptional Income / (Expense)	2,936	(1,249)	0	18,997	9,638
PBT	**2,571**	**(1,674)**	**(457)**	**19,098**	**6,599**
Taxes	(106)	881	1,158	384	1,946
Profit after Tax (PAT) before JVs and Discontinued Operations	**2,677**	**(2,555)**	**(1,615)**	**18,714**	**4,653**
Add: Share in Profit / (Loss) of JVs / Associates	(902)	956	480	(1,335)	1,213
PAT from Continuing Operations	**1,775**	**(1,599)**	**(1,135)**	**17,379**	**5,866**
Add: Profit / (Loss) from Discontinued Operations	(1,285)	(4)	(1)	(1,856)	271
PAT	**490**	**(1,603)**	**(1,136)**	**15,522**	**6,137**
Add: Other Comprehensive Income (OCI)	(338)	(18)	(51)	(737)	(154)
Total Comprehensive Income	**153**	**(1,621)**	**(1,186)**	**14,786**	**5,983**

Annexure B : Energy Business (Consolidated)

INR mn

Particulars	Q4FY2025	Q3FY2026	Q4FY2026	FY2025	FY2026
Revenue	14,505	13,203	13,283	53,309	54,070
Other Income	1,038	1,228	358	4,100	3,539
Total Income	**15,543**	**14,431**	**13,640**	**57,409**	**57,609**
Operating Expenditure	11,120	10,231	9,713	39,314	40,686
EBITDA	**4,423**	**4,201**	**3,928**	**18,095**	**16,923**
EBITDA Margin	*28%*	*29%*	*29%*	*32%*	*29%*
Interest and Finance Charges	2,647	2,361	2,220	10,277	9,886
Depreciation	1,166	1,422	1,462	4,752	5,716
Exceptional Income / (Expense)	(5,496)	(790)	110	(5,428)	9,835
PBT	**(4,887)**	**(372)**	**356**	**(2,362)**	**11,155**
Taxes	(61)	812	1,046	346	1,688
PAT	**(4,826)**	**(1,184)**	**(690)**	**(2,708)**	**9,467**
Add: Share in Profit / (Loss) of JVs / Associates	(902)	956	519	(1,339)	1,252
PAT (After share in JVs / Associates)	**(5,728)**	**(228)**	**(172)**	**(4,047)**	**10,719**

Annexure C : Warora (Standalone) Power Plant

INR mn

Particulars	Q4FY2025	Q3FY2026	Q4FY2026	FY2025	FY2026
Revenue	4,408	4,506	4,731	18,415	18,088
Other Income	99	134	85	1,091	625
Total Income	**4,507**	**4,640**	**4,816**	**19,507**	**18,713**
Fuel - Consumption	2,876	2,579	2,517	11,204	10,160
Other Expenses	706	761	837	2,513	2,854
EBITDA	**925**	**1,299**	**1,463**	**5,789**	**5,699**
EBITDA Margin	*21%*	*28%*	*30%*	*30%*	*30%*
Interest & Finance Charges	540	519	486	2,220	2,056
Depreciation	289	306	269	1,177	1,171
Exceptional Income / (Expense)	0	1,422	(9)	0	1,216
PBT	**96**	**1,896**	**698**	**2,392**	**3,688**
Taxes (incl. Deferred Tax)	(67)	106	167	511	554
PAT	**163**	**1,790**	**531**	**1,881**	**3,134**

Annexure D : Kamalanga (Standalone) Power Plant

INR mn

Particulars	Q4FY2025	Q3FY2026	Q4FY2026	FY2025	FY2026
Revenue	6,944	6,339	6,803	27,435	26,765
Other Income	867	183	272	2,737	1,781
Total Income	**7,811**	**6,522**	**7,075**	**30,171**	**28,546**
Fuel - Consumption	3,519	3,457	3,297	13,988	13,518
Other Expenses	1,187	1,611	1,399	4,729	5,597
EBITDA	**3,105**	**1,454**	**2,379**	**11,454**	**9,431**
EBITDA Margin	*40%*	*22%*	*34%*	*38%*	*33%*
Interest & Finance Charges	1,140	1,101	747	5,129	4,568
Depreciation	871	799	754	3,308	3,261
Exceptional Income / (Expense)	0	(1,930)	(7)	0	3,177
PBT	**1,094**	**(2,376)**	**871**	**3,017**	**4,779**
Taxes (incl. Deferred Tax)	0	(613)	328	0	(285)
PAT	**1,094**	**(1,763)**	**543**	**3,017**	**5,064**

Annexure E : Highway Business (Consolidated)

INR mn

Particulars	Q4FY2025	Q3FY2026	Q4FY2026	FY2025	FY2026
Revenue	702	459	673	3,967	2,184
Other Income	45	51	56	275	283
Total Income	**747**	**510**	**729**	**4,242**	**2,466**
Less: Revenue Share	0	0	0	566	0
Net Income	**747**	**510**	**729**	**3,676**	**2,466**
Operating Expenditure	388	247	283	1,349	1,162
EBITDA	**360**	**263**	**446**	**2,327**	**1,304**
EBITDA Margin	*48%*	*51%*	*61%*	*55%*	*53%*
Interest and Finance Charges	441	279	383	2,021	1,665
Depreciation	213	160	215	1,041	657
Exceptional Income / (Expense)	(2)	(35)	(11)	13,087	(3)
PBT	**(297)**	**(212)**	**(163)**	**12,352**	**(1,022)**
Taxes	(30)	14	(11)	47	35
PAT	**(267)**	**(226)**	**(152)**	**12,304**	**(1,056)**

Annexure F : Smart Meter[1]

IND AS - Consolidated

INR mn

Particulars	Q4FY2025	Q3FY2026	Q4FY2026	FY2025	FY2026
Revenue	1,495	4,330	5,124	3,205	14,178
Other Income	21	13	40	33	78
Total Income	**1,516**	**4,343**	**5,164**	**3,238**	**14,255**
Operating Expenditure	1,403	3,884	4,487	2,989	12,613
EBITDA	**114**	**459**	**677**	**249**	**1,643**
EBITDA Margin	*7%*	*11%*	*13%*	*8%*	*12%*
Interest and Finance Charges	128	323	350	190	1,008
Depreciation	6	8	7	21	28
PBT	**(20)**	**128**	**264**	**38**	**552**
Taxes	(18)	46	69	(18)	152
PAT	**(1)**	**82**	**195**	**57**	**399**

[1] Installed ~37.2 lakh smart meters cumulatively as of 31 Mar'26

Proforma* - Operating Asset Accounting

INR mn

Particulars	FY2026
Revenue	5,172
Other Income	58
Total Income	**5,230**
Operating Expenditure	1,446
EBITDA	**3,784**
EBITDA Margin	*72%*
Interest and Finance Charges	990
Depreciation	1,020
Exceptional Income / (Expense)	(9)
PBT	**1,765**

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

* Meter and installation cost assumed as Fixed Asset