



November 15, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip: 543490

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051
Symbol: GMRP&UI

Dear Sir/Madam,

Sub: Investor Presentation

Ref: Disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Investor Presentation on the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2025.

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

Request you to please take the same on the record.

Thanking you,

for **GMR Power and Urban Infra Limited**

Vimal Prakash
Company Secretary &
Compliance Officer

Encl: As above

GMR Power & Urban Infra Limited

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

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



GMR Power and Urban Infra Ltd. (GPUIL)



Investor Presentation – Q2FY26

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Snapshot of Existing Businesses



Energy



2 Thermal Power Plants

- Operational : 1,650 MW
- Under-development : 350 MW



Hydro Power Plants

- Under-development: 1,425 MW



Solar Power Plants

- Operational: 31 MW



2 Wind Power Plants

- Operational: 3.4 MW

In Process of Disposal¹

- Operational Hydro Power Plant: 180 MW
- Gas Plants: 1,156 MW
Commissioned but not operational



Smart Metering



Advanced Metering Infrastructure Project

- 7.57 Mn Smart Meters



Smart Mobility



EV Charging Solutions



Highways & EPC



2 Annuity Projects

- 133 kms



1 Toll Project

- 35 kms



EPC Projects

- DFCC Projects Eastern Corridor
 - ✓ Package 201 and 202: 417 km
 - ✓ Package 301 and 302: 221 km



Urban Infra



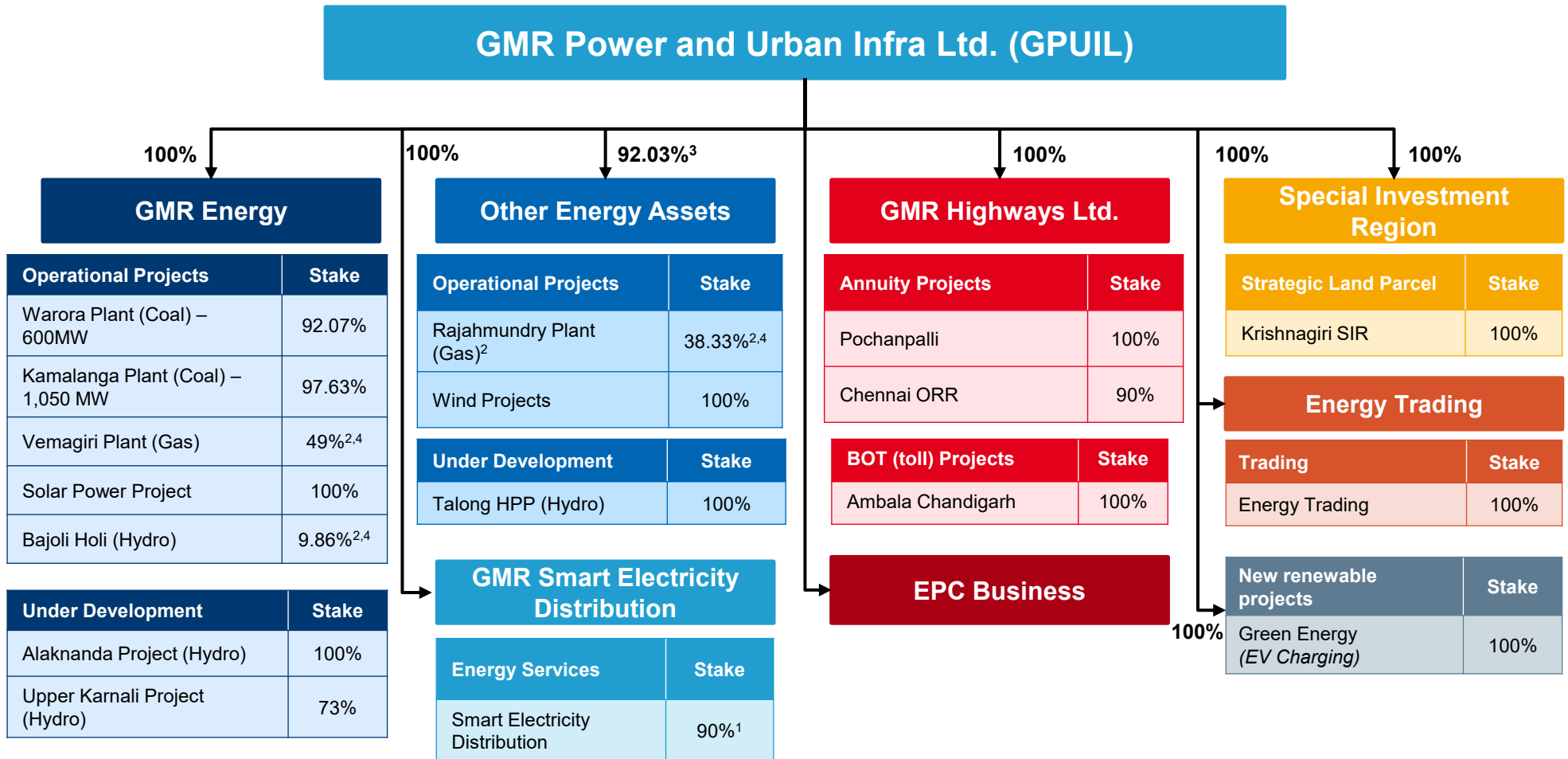
Special Investment Region (SIR)

- ~431 acres in Tamil Nadu
- Land at strategic location

¹ As per corporate announcement 13 Apr'25, GPUIL, GMR Energy Limited ("GEL") and GMR Generation Assets Limited (GGAL) have signed a framework agreement with Synergy Investments Holding Limited ("Synergy") for the divestment of: (a) 79.86% GEL stake in GMR Bajoli Holi Hydropower Private Limited, (b) 51% of GEL stake in GMR Vemagiri Power Generation Limited and (c) 51% of GGAL stake in GREL

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

Corporate Structure (as of 30 Sep'25)



Note: Ownership includes both direct & indirect holding

¹ GMR Smart Electricity Distribution (GSEDPL) holds 90% of the equity capital of SPVs implementing the smart metering projects as per corporate announcement dated 19 Jun'24

² Projects are accounted as JVs and associates

³ GPUIL holds 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

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

Supreme Court dismissed the Civil Appeals filed by Haryana DISCOMs and GRIDCO (Odisha), thereby upholding the APTEL³ judgment

- The Supreme Court pronounced¹ its Judgment on 8 Sep'25 and dismissed the Civil Appeals filed by the Distribution Licensees of Haryana and GRIDCO, thereby upholding the APTEL judgment:
 - **Pro-rata Allocation of Linkage Coal:** The Court confirmed that linkage coal received under the Fuel Supply Agreement (FSA) is to be allocated proportionately among all beneficiaries of the GMR Kamalanga Energy Ltd (GKEL) project
 - **No PPA-Specific Attribution:** The FSA is not linked to any individual Power Purchase Agreement (PPA). It is deemed common across all beneficiaries—Bihar, Haryana, and Odisha
- **Financial Implications:** Haryana DISCOMs had been making partial payments against the additional coal costs. Subsequent to the judgment and Balance Sheet date, claim has been filed and paid by the DISCOM.

Supreme Court Upheld Setting Aside of Arbitral Award in Favor of SEPCO

- The Supreme Court pronounced its Judgment on 26 Sep'25, **upholding the Orissa High Court Division Bench judgment**, which had:
 - Set aside the Arbitral Award that was in favor of SEPCO (the EPC contractor)
 - Overturned the Section 34 judgment of the Single Judge that had previously upheld the award
- **Arbitral Award is nullified**, and SEPCO's claims against GKEL are legally unenforceable
- **Implication:** GKEL has no liability under the Arbitral Award, confirmed now by Supreme Court

Smart Meter (AMISP) Project ²

- Operational Go-Live for all three projects received
- Started receiving payments against invoices submitted to the DISCOMs
- Installed ~20.3 lakh smart meters across all project areas as of 31 Oct'25

Operational Performance

- Achieved PLF of 73% and 81% in Warora and Kamalanga respectively in Q2FY26 against an All India Private IPP avg. PLF of ~65%
- Traffic in Ambala Chandigarh toll road project fell 16.7% YoY in Q2FY26

¹ Corporate Announcements dated 11 Sep'25; ² Details in subsequent slide; ³ Appellate Tribunal for Electricity

Rapidly Progressing on implementation of Smart Meter Project

Project	- Installation, technology integration and maintenance of ~7.57mn prepaid smart meters - Spanned across 22 districts of Uttar Pradesh for a duration of 10 years - Total contract value of ~ INR 75.9bn
Partnership	- Entered into technology partnership with Bosch Global Software Technologies (BGSW) - BGSW has invested for 10% stake in each of 3 Smart Meter Project SPVs implementing the Project
Financing	- GMR Smart Electricity Distributions Private Limited (GSEDPL) through its three SPVs obtained¹ approval / sanction from Indian Renewable Energy Development Agency Limited ('IREDA') - IREDA has sanctioned in aggregate total project loan of INR 21.28 bn to the three project SPVs
Current Status	100% IT integration completed - Project manpower deployed and set up 31 project offices at site (HQ,ZO,CO, Warehouses) for project implementation - Appointed multiple experienced implementation partners having local/pan India presence along with outsourcing agencies for deployment of dedicated skilled 6,000+ manpower base for UP projects. Operational Go-live has been received for all three projects Started receiving payments against invoices submitted to the DISCOMs Smart Meters installation is on track Installed ~20.3 lakh smart meters across all project areas as of 31 Oct'25

¹ Corporate Announcement dated 8 Jan'25

PERFORMANCE HIGHLIGHTS



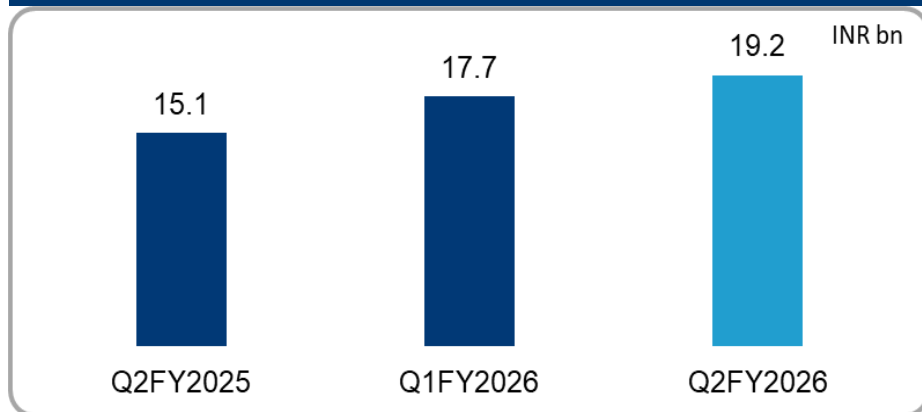
GPUIL Performance Highlights – Q2FY26



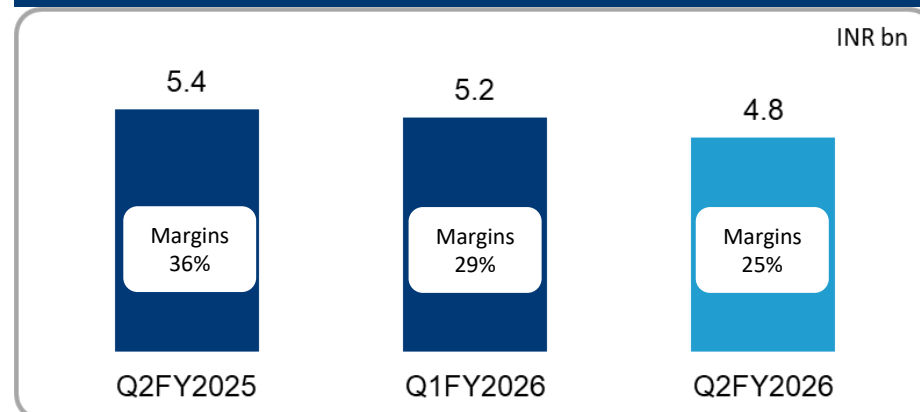
Consolidated Financials

- **Total Income**
 - Q2FY26: ▲ 28% YoY; ▲ 9% QoQ to INR 19.2bn. H1FY26: ▲ 14% YoY to INR 36.9bn
 - YoY increase due to smart meter revenue (INR 2.9bn in Q2FY26 vs NIL in Q2FY25) and increase in international coal trading revenue (▲ by INR 1.2bn in Q2FY26 vs Q2FY25)
 - QoQ increase mainly driven by increase in smart meter revenue (▲ by INR 1.05bn in Q2FY26 vs Q1FY26) and increase in international coal trading revenue (▲ by INR 780mn in Q2FY26 vs Q1FY26)
- **EBITDA**
 - Q2FY26: ▼ 12% YoY; ▼ 9% QoQ to INR 4.8bn with EBITDA margins at 25%. H1FY26: ▼ 16% YoY to INR 10.0 bn
 - YoY decrease mainly due to decline in EBITDA of EPC business (▼ by ~INR 314 mn in Q2FY26 vs Q2FY25)
 - QoQ decrease driven by Energy Segment EBITDA which was ▼ 10% QoQ due to plant shutdowns for overhauling
- **Net Profit After Tax¹**
 - Profit of INR 9.0bn in Q2FY26 vs profit of INR 2.7bn in Q2FY25
 - Adj. for exceptional items & non-cash finance costs, loss of INR 379mn in Q2FY26 vs profit of INR 949mn in Q2FY25

Total Income



EBITDA



GPUIL Operational Performance Highlights

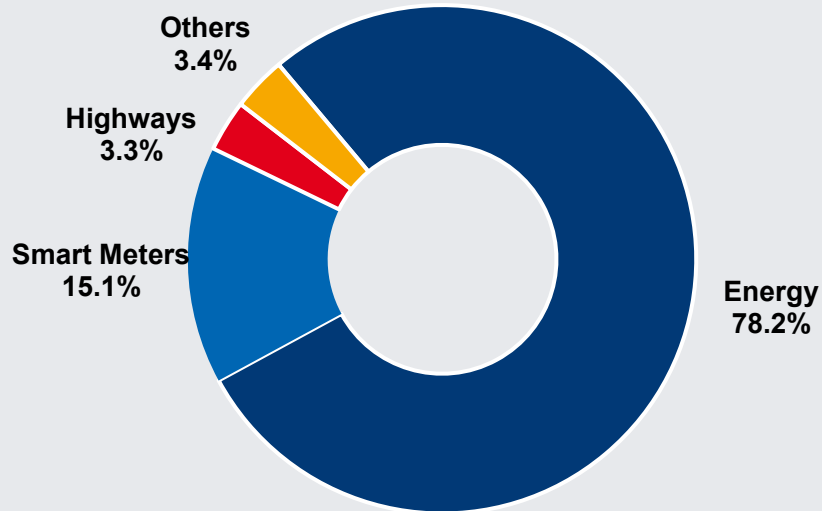


	Energy - PLFs			
	Q2FY2025	Q2FY2026	H1FY2025	H1FY2026
Warora	67%	73%	80%	80%
Kamalanga	78%	81%	85%	86%

	Highways – Avg. Daily Traffic ('000)			
	Q2FY2025	Q2FY2026	H1FY2025	H1FY2026
Ambala - Chandigarh	46.0	38.4	48.2	39.7

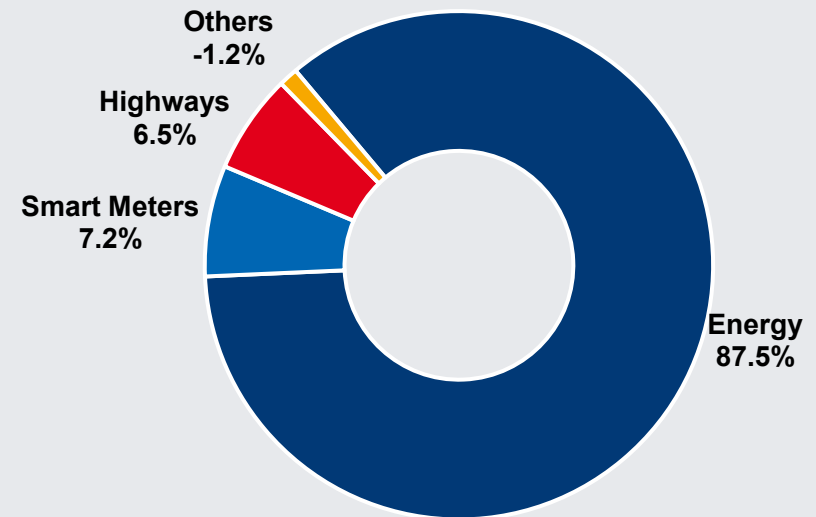
Q2FY26 Consolidated Total Income

INR 19.2bn



Q2FY26 Consolidated EBITDA

INR 4.8bn



Key Energy Assets - Operational & Financial Highlights YoY



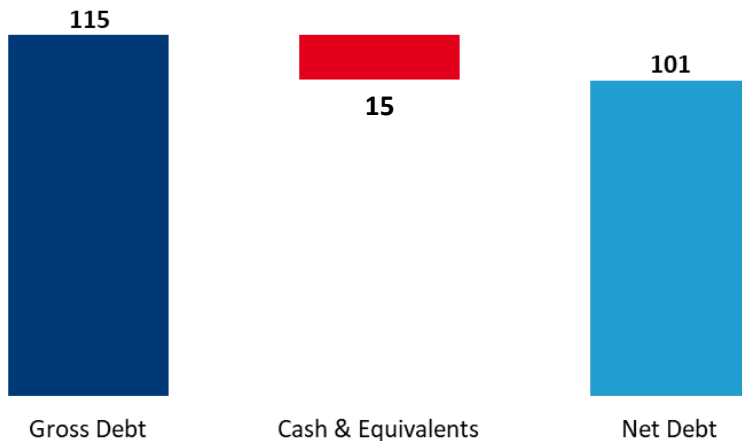
(figures in INR mn)

Particulars	Kamalanga		Warora		Solar	
	Q2FY2025	Q2FY2026	Q2FY2025	Q2FY2026	Q2FY2025	Q2FY2026
Total Income	7,330	7,190	4,187	4,407	80	78
EBITDA	2,696	2,678	1,179	1,388	70	66
Interest	1,367	976	550	519	10	8
PAT	514	5,772	247	421	20	36
PAT (excl. exceptional items)	514	829	247	421	20	36
PLF %	78%	81%	67%	73%	11%	10%
Net Debt	26,871	23,616	24,224	21,815	134	117

	H1FY2025	H1FY2026	H1FY2025	H1FY2026	H1FY2025	H1FY2026
Total Income	15,387	14,949	10,129	9,257	182	178
EBITDA	5,651	5,597	3,626	2,936	162	155
Interest	2,648	2,132	1,112	1,051	19	16
PAT	1,377	6,284	1,436	812	70	70
PAT (excl. exceptional items)	1,377	1,758	1,436	1,009	70	70
PLF %	85%	86%	80%	80%	13%	12%
Net Debt	26,871	23,616	24,224	21,815	134	117

Gross & Net Debt

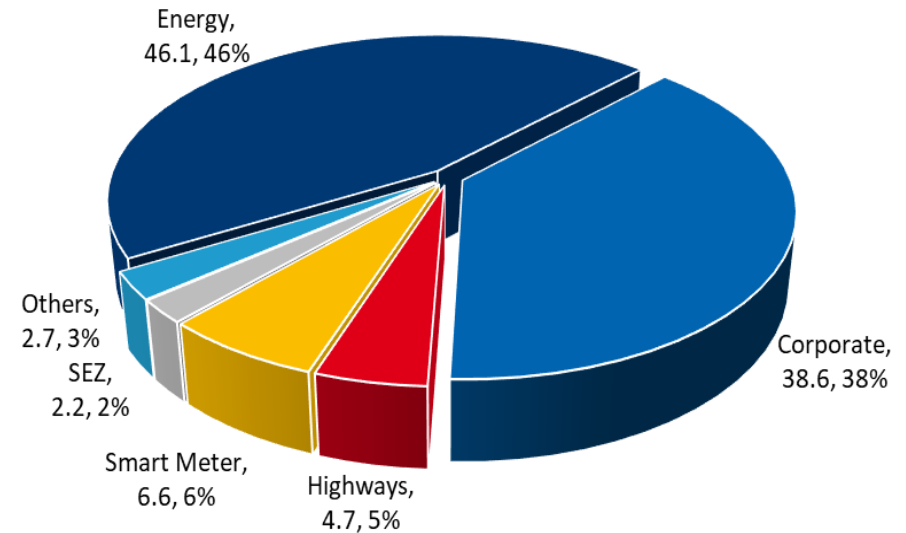
(in INR bn) ^



- Gross Debt increased by INR 11.1bn QoQ
- Net Debt increased by INR 9.1bn QoQ
 - INR 16bn NCDs issued to refinance existing debt and pay accumulated interest
 - Smart Meter debt increased by ~INR 3.8bn

Net Debt (Sector-wise)^

(in INR bn, %age of total)



Finance Cost Breakdown (INR mn)	Q2FY2025	Q1FY2026	Q2FY2026
Cash Finance Cost	3,295	3,198	3,560
Other Finance Cost (Non-Cash)	353	1,211	900
Total Reported	3,648	4,409	4,460

Note : ^ As on 30 Sep'25

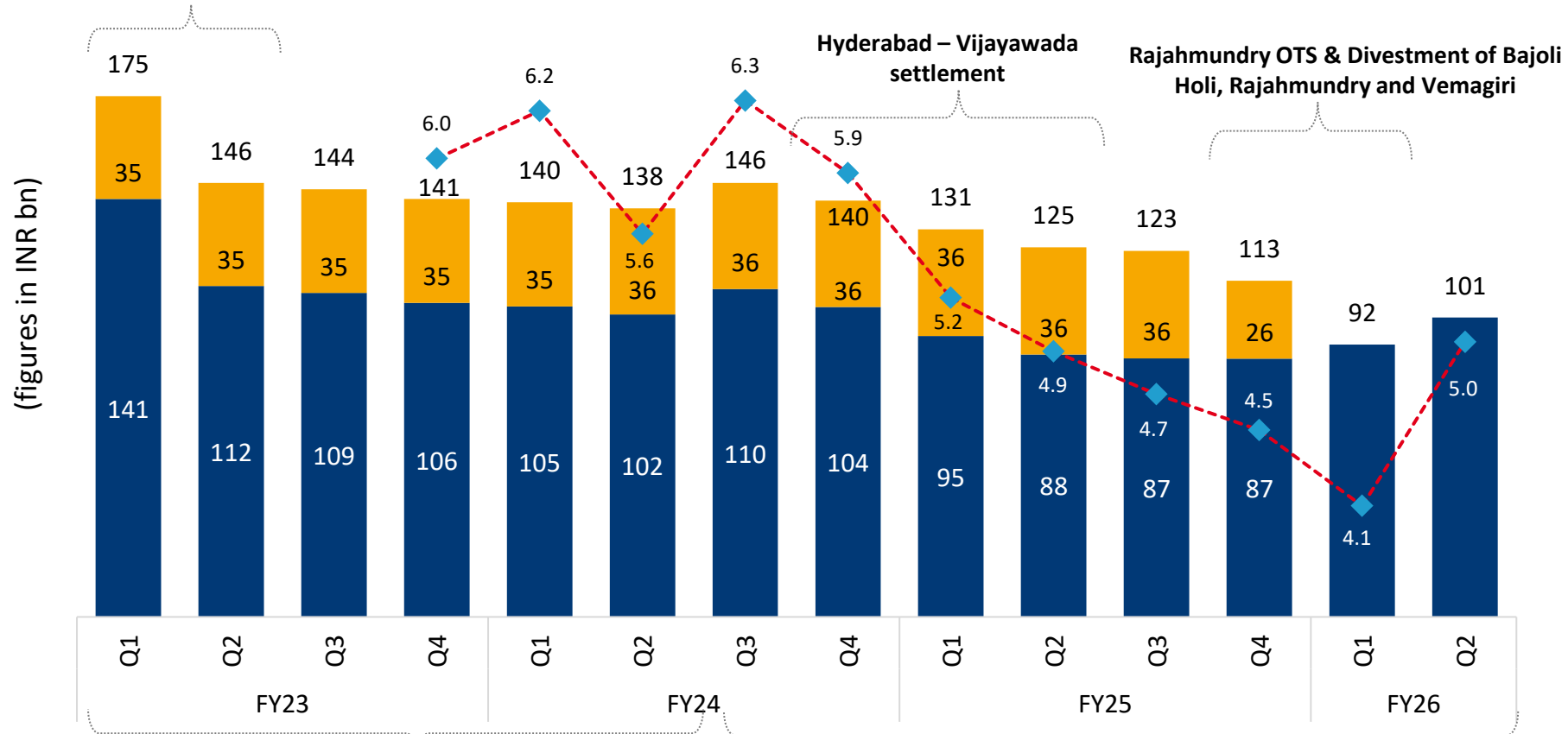
Significant reduction in Net Debt (incl. JVs) over last 3 years

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

Q2FY26

- **Total Income** ▼ 2% YoY to INR 7.2bn
 - PLF at 81% vs. 91% in Q1FY26 and 78% in Q2FY25
 - PLF impacted by shutdown of Unit 2 for 25 days due to annual overhauling
 - YoY decline due to lower realized tariffs
- **EBITDA** ▼ 1% YoY to INR 2.7bn
 - EBITDA margins at 37% (unchanged YoY)
- **PAT (excl. exceptional items)** ▲ 61% YoY to INR 829mn driven by lower finance costs
 - Incl. exceptional gain of INR 4.9bn (reversal of SEPCO liability), Q2FY26 PAT was INR 5.8bn vs INR 0.5bn in Q2FY25

H1FY26

- **Total Income** – INR 14.9bn; ▼ 3% YoY
 - PLF at 86% vs. 85% in H1FY25
- **EBITDA** – INR 5.6bn; ▼ 1% YoY
 - EBITDA margins at 37% (unchanged YoY)
- **PAT (excl. exceptional items)** – INR 1.8bn; ▲ 28% YoY
 - Incl. exceptional gain, H1FY26 PAT was INR 6.3bn vs INR 1.4bn in H1FY25

Warora Power Project

GMR Warora Energy Limited

Warora, India

Operational since: March 2013

Fuel Type: Coal

Q2FY26

- **Total Income** – ▲ 5% YoY to INR 4.4bn
 - PLF at 73% vs. 88% in Q1FY26 and 67% in Q2FY25
 - PLF impacted by shut down of Unit 1 for 7 days due to annual overhauling and Unit 2 for 24 days due to capital overhauling
 - Other income increased mainly due to settlement of past dues
- **EBITDA** ▲ 18% YoY to INR1.4bn
 - EBITDA margins at 31% (▲ 3% YoY)
- **PAT** at INR 421mn vs INR 247mn in Q2FY25

H1FY26

- **Total Income** – INR 9.3bn; ▼ 9% YoY
 - PLF at 80% in H1FY26 and H1FY25
- **EBITDA** – INR 2.9bn; ▼ 19% YoY
 - EBITDA margins at 32% (▼ 4% YoY)
- **PAT** – INR 812mn vs. INR 1,436mn in H1FY25

TRANSPORTATION AND URBAN INFRASTRUCTURE BUSINESS (T&UI)



Ambala Chandigarh Project

- Average Daily Traffic – Q2FY26: ▼ 17% YoY
- Claim against reduction in traffic due to diversion on alternate routes
 - NHAI¹ has filed Special Leave Petition (SLP) in Supreme Court challenging Delhi High Court Judgement on referring the entire dispute to denovo arbitration
 - Denovo arbitration will be proceeded upon the outcome of SLP



Pochanpalli Project (GPEL)

- Delhi High Court (Single Bench) upheld the Company's interpretation on the frequency of Major Maintenance
- The said Judgement has been challenged by NHAI in the Division Bench of Delhi High Court.
- Meanwhile, the company has initiated discussion with NHAI for amicable settlement of all pending disputes and both parties have agreed to refer these matters to Conciliation Committee of Independent Consultants for amicable settlement.



¹ National Highways Authority of India

(figures in INR mn)

Particulars	Ambala - Chandigarh		Pochanpalli		Chennai ORR	
	Q2FY2025	Q2FY2026	Q2FY2025	Q2FY2026	Q2FY2025	Q2FY2026
Total Income	331	230	220	205	180	220
EBITDA	250	148	144	116	105	67
Interest	62	70	72	58	175	158
PAT	(17)	(56)	48	41	(73)	(91)
Avg. Daily Traffic ('000)	46.0	38.4	-	-	-	-
Net Debt	1,267	712	1,137	636	4,876	3,632

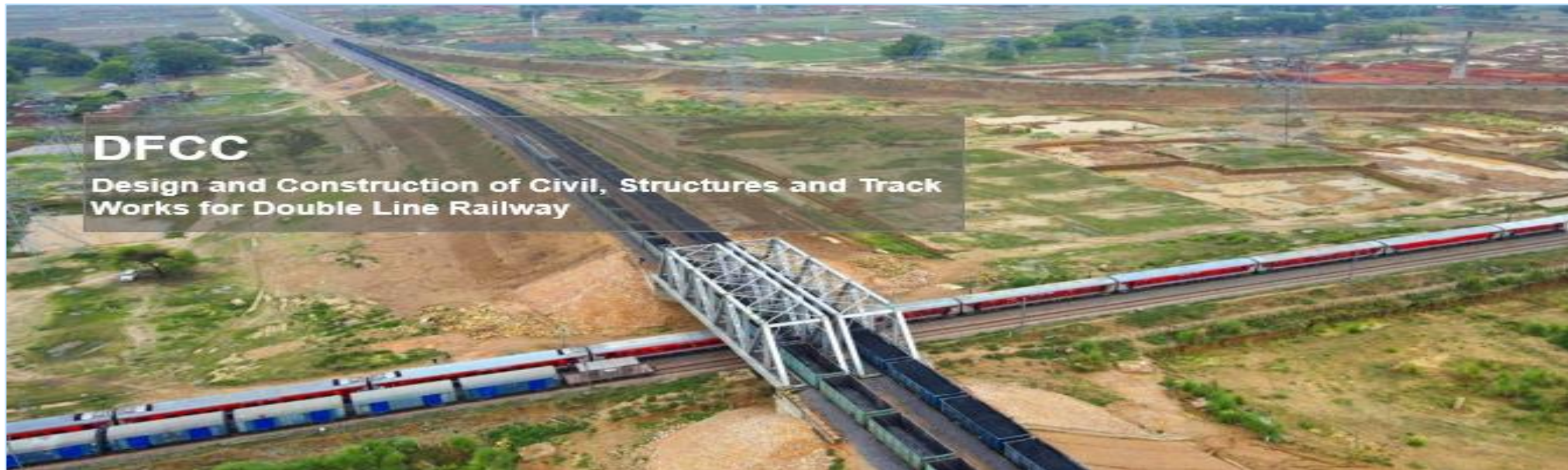
	H1FY2025	H1FY2026	H1FY2025	H1FY2026	H1FY2025	H1FY2026
Total Income	674	470	552	478	425	366
EBITDA	519	278	297	247	221	133
Interest	122	135	158	139	348	317
PAT	(16)	(132)	93	71	(133)	(184)
Avg. Daily Traffic ('000)	48.2	39.7	-	-	-	-
Net Debt	1,267	712	1,137	636	4,876	3,632



Krishnagiri Special Investment Region: ~431 acres^

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

Note : ^ As on 30 Sep'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 already handed over to DFCCIL
- Construction of all sections complete and sections are fully operational

GMR's Scope	Contract Package	Prolongation Claim Under Arbitration	INR Cr
Mughalsarai to New Karchana	201	Total claim	2,324
New Karchana to New Bhaupur	202	Claims recorded in books from above as of 30 Sep'25	505

STRATEGY AND WAY FORWARD



Establishing the Foundation for GPUIL 2.0

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



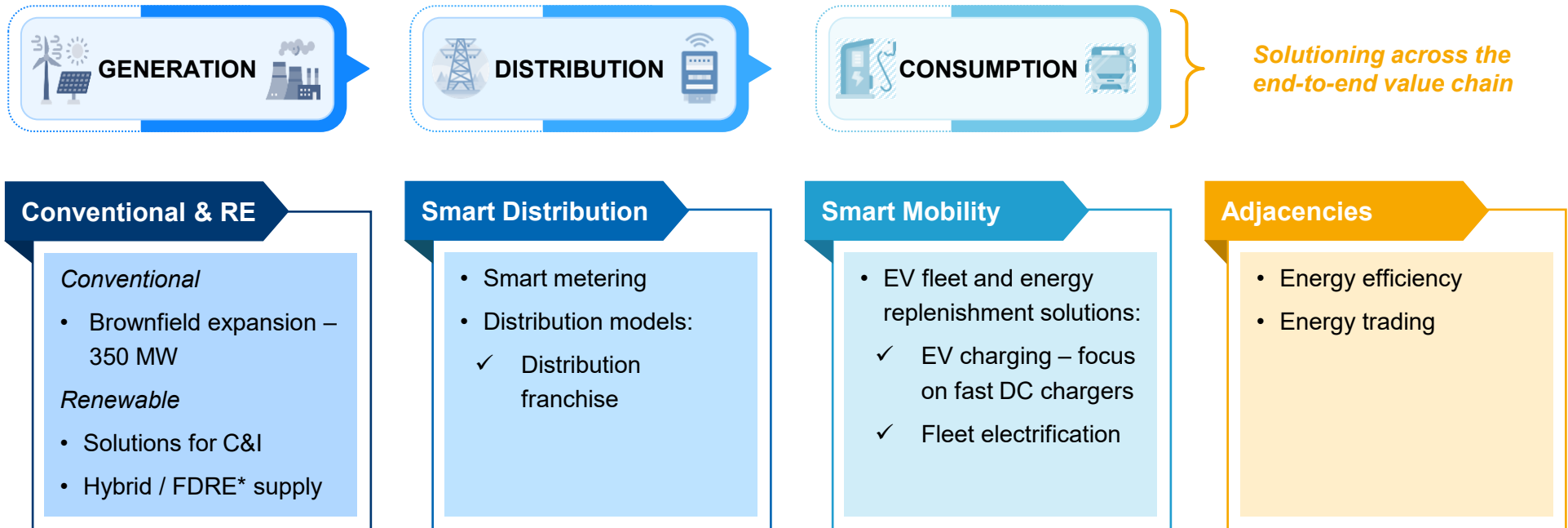
T & UI



Explore Suitable Investment Opportunity

Up to 2024

FY 2025 and Beyond...



• **GPUIL is rightly positioned to transition into identified verticals:**

- Nearly **3 decades of presence** in power sector across various sources of energy generation
- **Strong management team** with in-house project mgmt., O&M, policy advocacy and stakeholder relationship management capabilities
- **More than a decade experience** in energy trading – can be capitalized for the transition to GPUIL 2.0
- **Group synergies** – Airports, being a hub for fleet owners and cab aggregators, will augment the quick growth for EV charging initiatives

Within these themes, inroads have been made in smart metering and EV charging

* Firm and Dispatchable Renewable Energy

Clearly Defined Strategies to Capitalize on the Attractive Industry Prospects

Energy

- Maintaining high operational efficiencies in existing energy assets
- Focus on implementation of Smart metering business as well as participating in the upcoming smart metering opportunities
- Refinancing initiatives both at Kamalanga and Warora to mobilise cash flows for growth and de-leveraging
- In Renewable & EV Charging infrastructure - Target potential opportunities in airports and other sectors

Highways

- Expedite receipt / settlement of pending operational and litigation claims

Krishnagiri SIR

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

EPC

- Explore growing the order book
- Participation in Railway EPC/PPP opportunities

Overdue Accounted Receivables

- **Overdue accounted receivables of INR ~19bn***
 - Energy: ~INR 13.5 bn (Received INR 11.4bn subsequent to the quarter)
 - 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
- **5S Certification:** from National Productivity Council in 'Pradarshak' Category

Warora

- Received **“Energy Efficient Unit”** in CII's National Award for Excellence in Energy Management
- GWEL achieved 5-star rating in National Safety Council Safety Rating System assessment

Kamalanga

- Conferred the **Pollution Control Excellence Award 2025** by the State Pollution Control Board, Odisha, for its efforts in reducing and controlling industrial pollution
- GMR Kamalanga Energy Limited (GKEL) has been conferred the **Platinum rating, under the CII Blue Rating** assessment for Water 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

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

Water Efficiency

Implemented water efficiency measures to maintain consumption 30% below the sector benchmark of 3.5 m³/MWh for power plants

Waste Management

- ~ 100% of fly ash utilization / diversion from landfill; externally assured for zero waste to landfill
- Installed Biomass Pellet Machine at Warora, with a capacity of 100 Kg/hr for converting horticulture waste into biomass pellets

Biodiversity

Over 33% greenbelt providing rich and dense biodiversity and emission containment at major assets



Social

Corporate Social Responsibility

- CSR initiatives across education, healthcare, and livelihoods positively impacted approximately 35,000 individuals
- A temporary skill training center was initiated at Varanasi with 110 students enrolled in the first batch
- Signed an MoU with the Uttar Pradesh Government on Viswakarma Jayanti to establish a permanent Skill Centre in Varanasi, strengthening youth skilling and entrepreneurship in the region

Governance

Values & Compliance

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

Internal Audits

Internal audits conducted by Management Assurance Group to enhance accountability and transparency

Board Driven

Regular Board meetings conducted to keep Board updated on all aspects

Ethics Trainings

Regular training of employees on the GMR Code of Business Conduct & Ethics (COBCE)

Risk Management

Robust risk management framework and governance processes, including SOPs around risk assessment and mitigation

Supply Chain

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



Thank You

For further information, please visit

Website: www.gmrpui.com or

Contact: GPUIL-IR@gmrgroup.in

ANNEXURES



Particulars	No.
Profitability Statement (Consolidated)	A
Financial Performance	
▪ Energy Sector (Consolidated)	B
▪ Warora (Standalone)	C
▪ Kamalanga (Standalone)	D
▪ Highways Sector (Consolidated)	E
▪ Smart Meter (IND AS Consolidated and Proforma* - Operating Asset Accounting)	F

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

Annexure A : GPUIL (Consolidated)

INR mn

Particulars	Q2FY2025	Q1FY2026	Q2FY2026	H1FY2025	H1FY2026
Revenue	13,838	16,485	18,104	29,954	34,588
Other Income	1,225	1,196	1,117	2,452	2,279
Total Income	15,063	17,681	19,220	32,406	36,867
Less: Revenue Share	0	0	0	566	0
Net Income	15,063	17,681	19,220	31,840	36,867
Total Expenditure	9,676	12,478	14,469	20,051	26,914
EBITDA	5,387	5,203	4,751	11,790	9,954
<i>EBITDA Margin</i>	<i>36%</i>	<i>29%</i>	<i>25%</i>	<i>37%</i>	<i>27%</i>
Interest and Finance Charges	3,648	4,409	4,460	8,128	8,870
Depreciation	1,397	1,599	1,643	3,125	3,242
PBT before exceptional items	341	(806)	(1,352)	537	(2,158)
Exceptional Income / (Expense)	2,099	657	10,230	16,035	10,887
PBT	2,440	(149)	8,878	16,572	8,729
Taxes	(104)	203	(297)	343	(93)
Profit after Tax (PAT) before JVs and Discontinued Operations	2,544	(352)	9,175	16,229	8,823
Add: Share in Profit / (Loss) of JVs / Associates	150	2	(224)	274	(222)
PAT from Continuing Operations	2,695	(350)	8,950	16,503	8,600
Add: Profit / (Loss) from Discontinued Operations	(199)	278	(3)	(386)	275
PAT	2,496	(72)	8,947	16,116	8,875
Add: Other Comprehensive Income (OCI)	101	268	(352)	(260)	(85)
Total Comprehensive Income	2,596	196	8,595	15,857	8,791

Annexure B : Energy Business (Consolidated)



	INR mn				
Particulars	Q2FY2025	Q1FY2026	Q2FY2026	H1FY2025	H1FY2026
Revenue	12,244	13,499	14,085	25,636	27,584
Other Income	949	1,008	945	1,807	1,953
Total Income	13,192	14,507	15,030	27,442	29,537
Operating Expenditure	8,813	9,871	10,871	18,105	20,743
EBITDA	4,380	4,636	4,159	9,337	8,795
<i>EBITDA Margin</i>	<i>33%</i>	<i>32%</i>	<i>28%</i>	<i>34%</i>	<i>30%</i>
Interest and Finance Charges	2,632	2,205	2,311	4,967	4,516
Depreciation	1,190	1,397	1,436	2,423	2,832
Exceptional Income / (Expense)	(609)	(528)	11,042	111	10,514
PBT	(51)	506	11,454	2,058	11,960
Taxes	(126)	173	(343)	299	(170)
PAT	75	333	11,797	1,760	12,130
Add: Share in Profit / (Loss) of JVs / Associates	147	0	(223)	270	(223)
PAT (After share in JVs / Associates)	222	333	11,574	2,030	11,907

Annexure C : Warora (Standalone) Power Plant

INR mn

Particulars	Q2FY2025	Q1FY2026	Q2FY2026	H1FY2025	H1FY2026
Revenue	4,080	4,751	4,100	9,254	8,851
Other Income	107	98	308	875	406
Total Income	4,187	4,849	4,407	10,129	9,257
Fuel - Consumption	2,366	2,710	2,354	5,273	5,064
Other Expenses	641	591	666	1,230	1,256
EBITDA	1,179	1,549	1,388	3,626	2,936
<i>EBITDA Margin</i>	<i>28%</i>	<i>32%</i>	<i>31%</i>	<i>36%</i>	<i>32%</i>
Interest & Finance Charges	550	532	519	1,112	1,051
Depreciation	300	292	303	593	595
Exceptional Income / (Expense)	0	(197)	0	0	(197)
PBT	329	528	566	1,920	1,093
Taxes (incl. Deferred Tax)	83	137	145	484	282
PAT	247	391	421	1,436	812

Annexure D : Kamalanga (Standalone) Power Plant

INR mn

Particulars	Q2FY2025	Q1FY2026	Q2FY2026	H1FY2025	H1FY2026
Revenue	6,717	7,037	6,586	14,188	13,623
Other Income	613	722	605	1,198	1,326
Total Income	7,330	7,759	7,190	15,387	14,949
Fuel - Consumption	3,229	3,499	3,265	7,249	6,765
Other Expenses	1,406	1,340	1,247	2,487	2,587
EBITDA	2,696	2,919	2,678	5,651	5,597
<i>EBITDA Margin</i>	<i>37%</i>	<i>38%</i>	<i>37%</i>	<i>37%</i>	<i>37%</i>
Interest & Finance Charges	1,367	1,156	976	2,648	2,132
Depreciation	815	835	873	1,627	1,708
Exceptional Income / (Expense)	0	(416)	4,943	0	4,526
PBT	514	512	5,772	1,377	6,284
Taxes (incl. Deferred Tax)	0	0	0	0	0
PAT	514	512	5,772	1,377	6,284

Annexure E : Highway Business (Consolidated)



INR mn

Particulars	Q2FY2025	Q1FY2026	Q2FY2026	H1FY2025	H1FY2026
Revenue	595	528	523	2,644	1,052
Other Income	37	70	106	167	175
Total Income	632	598	629	2,811	1,227
Less: Revenue Share	0	0	0	566	0
Net Income	632	598	629	2,245	1,227
Operating Expenditure	188	310	322	673	632
EBITDA	444	288	307	1,572	595
<i>EBITDA Margin</i>	<i>70%</i>	<i>48%</i>	<i>49%</i>	<i>56%</i>	<i>49%</i>
Interest and Finance Charges	329	266	284	1,289	550
Depreciation	211	144	138	635	282
Exceptional Income / (Expense)	(149)	0	43	13,091	43
PBT	(245)	(122)	(71)	12,738	(194)
Taxes	20	18	14	40	32
PAT	(265)	(140)	(85)	12,699	(225)

Annexure F : Smart Meter



IND AS - Consolidated

INR mn

Particulars	Q2FY2025	Q1FY2026	Q2FY2026	H1FY2025	H1FY2026
Revenue	0	1,835	2,889	0	4,724
Other Income	3	14	11	3	25
Total Income	3	1,848	2,900	3	4,748
Operating Expenditure	19	1,686	2,556	19	4,242
EBITDA	(15)	162	344	(15)	506
<i>EBITDA Margin</i>	<i>-480%</i>	<i>9%</i>	<i>12%</i>	<i>-480%</i>	<i>11%</i>
Interest and Finance Charges	23	138	207	23	345
Depreciation	7	6	7	7	12
Exceptional Income / (Expense)	0	0	0	0	0
PBT	(45)	18	130	(45)	149
Taxes	0	10	27	0	37
PAT	(45)	9	103	(45)	112

Proforma* - Operating Asset Accounting

INR mn

Particulars	H1FY2026
Revenue	1,532
Other Income	29
Total Income	1,561
Operating Expenditure	523
EBITDA	1,038
<i>EBITDA Margin</i>	<i>67%</i>
Interest and Finance Charges	350
Depreciation	228
Exceptional Income / (Expense)	0
PBT	461

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

* Meter and installation cost assumed as Fixed Asset