

Mumbai Urja Marg Limited

Registered office: RMZ Infinity, 5th Floor, Plot No. 15, Phase-IV, Udyog Vihar,
Gurugram-122015, Haryana, India | CIN: U40100HR2018PLC113474 | email id:
secretarial.infra@resonia.com
Ph. +91 124 456 2000 | www.mumbaiurjamarg.com



Date: 10/02/2026

To,
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai 400001

Sub: Outcome of the Board Meeting held on February 10, 2026

Ref:	Scrip code: 976241 ISIN: INE0F6K08063	Scrip code: 977069 ISIN: INE0F6K08071
------	--	--

Dear Sir/Madam,

Pursuant to Regulations 51, 52 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR Regulations'), we hereby submit/inform that the Board of Directors of the Company at its meeting held today i.e. Tuesday, February 10th, 2026 has inter alia, along with other matters, considered and approved the following:

1. Unaudited financial results along with the Limited Review Report for the quarter and nine months ended December 31st, 2025.

In this regard, we are enclosing the following documents:

1. Unaudited financial results of the Company along with Limited Review Report pursuant to Regulation 52 of the SEBI LODR Regulations as **Annexure-A**.
2. Information as required pursuant to Regulation 52(4) of the SEBI LODR Regulations forming part of financial results.
3. A statement indicating utilisation of issue proceeds and variation/deviation, if any, in use of the issue proceeds, in the prescribed format(s) as pursuant to Regulations 52(7) and 52(7A) of the SEBI LODR Regulations as **Annexure-B**.

The meeting of the Board of Directors commenced at 04:25 P.M. and concluded at 05:00 P.M.

The Unaudited financial results will also be available on the Company's website at <https://www.mumbaiurjamarg.com/>.

This is for your kind information and record please.

Thanking you.

Yours faithfully,

For Mumbai Urja Marg Limited

Pradeep Sand
Company Secretary & Compliance Officer
M. No. A43088

Encl. a/a:

SRBC & CO LLP
Chartered Accountants
Ground Floor
Panchshil Tech Park, Yerwada,
(Near Don Bosco School)
Pune – 411006, India
Tel: +91 20 6603 600

Sharma Anuj & Associates
Chartered Accountants
Office No. 202, F-6, Lotus Tower,
Vijay Block, Laxmi Nagar,
Delhi 110092, India
Cell: 9953410368
Ph: 011-41058227

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Mumbai Urja Marg Limited

1. We have reviewed the accompanying statement of unaudited financial results of Mumbai Urja Marg Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



[THIS SPACE IS INTENTIONALLY KEPT BLANK]



S R B C & C O L L P
Chartered Accountants
Ground Floor
Panchshil Tech Park, Yerwada,
(Near Don Bosco School)
Pune – 411006, India
Tel: +91 20 6603 600

Sharma Anuj & Associates
Chartered Accountants
Office No. 202, F-6, Lotus Tower,
Vijay Block, Laxmi Nagar,
Delhi 110092, India
Cell: 9953410368
Ph: 011-41058227

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P
Chartered Accountants
Firm Registration Number: 324982E/E300003

Parag Gandhi

per Parag Gandhi
Partner

Membership Number: 136252
UDIN: 26136252 APUNBE2971
Place of Signature: Pune
Date: February 10, 2026



For Sharma Anuj & Associates
Chartered Accountants
Firm Registration No. 031840N

Anuj

per Anuj Kumar Sharma
Partner

Membership Number: 510358
UDIN: 26510358 LQPQYP1960
Place of Signature: Delhi
Date: February 10, 2026



Mumbai Urja Marg Limited
Registered office: RMZ Infinity, 5th Floor, Plot No.15, Phase-IV, Udyog Vihar, Gurugram-122015 Haryana
CIN: U40100HR2018PLC113474
Statement of unaudited financial results for the quarter and nine months ended December 31, 2025

(in ₹ million)

Sr.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
	Revenue from contract with customers	782.83	742.55	815.46	2,516.22	1,237.44	2,092.76
I.	Total income	782.83	742.55	815.46	2,516.22	1,237.44	2,092.76
	Expenses						
	Other expenses	25.29	51.99	46.32	106.19	71.48	115.85
II.	Total expenses	25.29	51.99	46.32	106.19	71.48	115.85
	Earnings before interest, tax, depreciation and amortisation (EBITDA)	757.54	690.56	769.14	2,410.03	1,165.96	1,976.91
	Depreciation expense	233.32	233.32	232.04	697.42	346.07	574.31
	Finance costs	520.70	507.42	825.40	1,513.23	1,070.47	1,562.53
	Finance income	(60.79)	(50.61)	(6.22)	(158.50)	(6.22)	(49.08)
III.	Profit/(loss) before tax	64.31	0.43	(282.08)	357.88	(244.36)	(110.85)
	Tax expense						
	Current tax	-	(3.85)	-	-	-	0.82
	Deferred tax	16.50	9.67	(64.56)	94.69	(51.86)	(26.74)
IV.	Total tax expense	16.50	5.82	(64.56)	94.69	(51.86)	(25.92)
V.	Profit/(loss) after tax for the period/year (III-IV)	47.81	(5.39)	(217.52)	263.19	(192.50)	(84.93)
VI.	Other comprehensive income for the period/year (net of tax)	-	-	-	-	-	-
VII.	Total comprehensive income for the period/year (net of tax) (V+VI)	47.81	(5.39)	(217.52)	263.19	(192.50)	(84.93)
VIII.	Paid up equity share capital (Face value ₹ 10/each)	1,956.45	1,956.45	1,956.45	1,956.45	1,956.45	1,956.45
IX.	Reserves excluding revaluation reserves						21.56
X.	Securities premium						128.83
XI.	Net worth (Total equity)	4,291.68	4,243.86	3,920.92	4,291.68	3,920.92	4,028.49
XII.	Paid up debt capital	26,888.81	26,979.90	25,982.79	26,888.81	25,982.79	25,437.40
XIII.	Earnings per share (Face value ₹ 10/each)^						
	Basic	0.14	(0.02)	(0.65)	0.79	(0.58)	(0.25)
	Diluted	0.14	(0.02)	(0.65)	0.79	(0.58)	(0.25)

^ Not annualised, except for the year ended March 31, 2025.



Notes to unaudited financial results

- 1 The above results have been prepared in accordance with the recognition and measurement requirements of Ind AS-34 notified under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 The above financial results have been reviewed by Audit Committee and have been approved by the Board of Directors of Mumbai Urja Marg Limited at their meeting held on February 10, 2026.
- 3 During the previous quarter, the Company has issued 7.85% 18,000 fully paid-up senior, listed, rated, redeemable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 1,800 million on a private placement basis. These debentures are partially repayable in 53 structured quarterly instalments which commenced from September 30, 2025. At the end of the tenor of 14 years, bullet repayment of outstanding amount shall be made. The proceeds from the issue has been utilised for repayment of Capex creditors.

During the year ended March 31, 2025, the Company had issued 8.1% 2,45,000 fully paid-up senior, listed, rated, redeemable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 24,500 million on a private placement basis. These debentures are partially repayable in 55 structured quarterly instalments which commenced from March 31, 2025. At the end of the tenor of 14 years, bullet repayment of outstanding amount shall be made. The proceeds from the issue had been utilised for repayment of debts.

As at December 31, 2025, the debentures are unsecured and the Company is in the process of creating securities as on the date of the financial results. The original date as per Debenture Trust deed of creating security was September 16, 2025. The Company has obtained the necessary approvals from lenders for the extension of the timeline for creation of such securities till March 15, 2026.
- 4 During the current period, Central Electricity Regulatory Commission ('CERC') has passed an order in the petition filed by Power Grid Corporation of India (PGCIL) seeking determination of transmission tariff. The order states that the Company is liable to pay transmission charges related to delay in commissioning of PGCIL's transmission asset from the Scheduled Commercial Operation Date of Company's transmission line to the date of actual commissioning of package C which is linked to PGCIL's transmission asset. In the absence of the established power flow for this period, there was a delay in operation of PGCIL's transmission asset.

The Company has filed an appeal against this order in the 'Appellate Tribunal for Electricity' on the grounds that no liability can be imposed for the period prior to Company's scheduled commercial operation date and for delay on account of COVID-19 which is covered by the relevant Ministry of Power's circulars. Based on facts of the case and a legal opinion obtained, management believes that there is remote probability of outflow of resources and accordingly no provision has been considered in the financial results for the period ended December 31, 2025.
- 5 The Company is engaged in the business of transmission of electricity. As the Company operates in a single business and geographical segment, there are no separate segments as per the requirements of Ind AS 108 'Operating Segments'.
- 6 The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Debt-equity ratio (a)	(No. of times) 6.27	6.36	6.03	6.27	6.63	6.31
Debt service coverage ratio (b)	(No. of times) 1.14	1.08	0.63	1.23	0.77	0.77
Interest service coverage ratio (c)	(No. of times) 1.42	1.37	0.63	1.54	0.77	0.97
Net worth \$	(in ₹ million) 4,291.68	4,243.86	3,920.92	4,291.68	3,920.92	4,028.49
Net profit after tax	(in ₹ million) 47.81	(5.39)	(217.52)	263.19	(192.50)	(84.93)
Earnings per share (Face value ₹ 10/each)						
Basic EPS #	(₹) 0.14	(0.02)	(0.65)	0.79	(0.58)	(0.25)
Diluted EPS #	(₹) 0.14	(0.02)	(0.65)	0.79	(0.58)	(0.25)
Current ratio (d)	(No. of times) 0.56	0.55	0.27	0.56	0.27	0.35
Long term debt to working capital (e)*	(No. of times) (14.76)	(14.12)	(5.96)	(14.76)	(5.96)	(6.19)
Bad debts to account receivable ratio (f)	(No. of times) -	-	-	-	-	-
Current liability ratio (g)	(No. of times) 0.14	0.14	0.19	0.14	0.19	0.20
Total debts to total assets (h)	(No. of times) 0.81	0.81	0.79	0.81	0.79	0.76
Debtors turnover (i)#	(No. of times) 1.54	1.11	3.45	4.18	5.61	5.45
Operating margin (j)	(in %) 66.96%	61.58%	65.87%	68.06%	66.26%	67.02%
Net profit margin (k)	(in %) 6.11%	-0.73%	-26.67%	10.46%	-15.56%	-4.06%
Debt redemption reserve	(in ₹ million) 284.75	242.32	NA	284.75	NA	21.56
Inventory turnover ratio				Not applicable		
Security coverage ratio*				Not applicable		
Capital redemption reserve				Not applicable		
Outstanding redeemable preference shares				Not applicable		

Not annualised, except for the year ended March 31, 2025

*Security for Non-Convertible Debentures ('NCDs') issued is yet to be created. As a result the disclosure for security cover ratio is not applicable.

\$ Net worth includes compulsorily convertible debentures which are classified as equity.

^ Ratio is negative because net working capital is negative.

Formulae for computation of ratios are as follows:

- (a) Debt-equity ratio = [Total debt/ Total equity (including compulsorily convertible debenture which are classified as equity)]
- (b) Debt service coverage ratio = [(Earnings after tax + Depreciation expense + Finance costs - Finance income)/ (Interest payments + Principal repayment during the period excluding prepayment)]
- (c) Interest service coverage ratio = [(Earnings after tax + Depreciation expense + Finance costs - Finance income)/ Interest payments]
- (d) Current ratio = [Current assets/Current liabilities]
- (e) Long term debt to working capital = [(Long term debt + Current maturities of long term debt)/Working capital]
- (f) Bad debts to Account receivable ratio = [(Bad debts written off + Provision for doubtful debts)/Average trade receivables]
- (g) Current liability ratio = [Total current liabilities/ Total liabilities]
- (h) Total debts to total assets = [(Long term borrowing + Short term borrowing)/ Total assets]
- (i) Debtors turnover = [Revenue from contract with customers/ Average trade receivables]
- (j) Operating margin = [Earnings before finance cost, finance income and tax/ Revenue from contract with customers]
- (k) Net profit margin = [Net profit after tax/ Revenue from contract with customers]

For and on behalf of the Board of Directors of
Mumbai Urja Marg Limited

Pooja Khanna
Additional Director
DIN: 11391294
Place: Gurgaon
Date: 10 February 2026



Mumbai Urja Marg Limited

Registered office: RMZ Infinity, 5th Floor, Plot No.15, Phase-IV, Udyog Vihar,
Gurugram -122015, Haryana, India | CIN: U40100HR2018PLC113474 |
email id: secretarial.grid@sterlite.com Ph. +91 124 456 2000 | www.mumbaiurjamarg.com

**Annexure-B****A. Statement of Utilization of issue proceeds:**

1.	Name of the Issuer	Mumbai Urja Marg Limited	Mumbai Urja Marg Limited
2.	ISIN	INE0F6K08063	INE0F6K08071
3.	Mode of Fund Raising (Public issue/ Private Placement)	Private Placement	Private Placement
4.	Type of Instruments	Non-Convertible Debentures	Non-Convertible Debentures
5.	Date of raising funds	December 16, 2024	August 29, 2025
6.	Amount Raised	INR 2,450 crores	INR 180 Crores
7.	Funds Utilized	INR 2,450 crores	INR 180 Crores
8.	Any Deviations (Yes/No)	No	No
9.	If 8 is yes, then specify the purpose for which the funds were utilized	Not Applicable	Not Applicable
10.	Remarks, if any	Not Applicable	Not Applicable

B. Statement of deviation/variation in use of issue proceeds:

1. There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to objects of the issue.
2. There is no deviation in the amount of funds actually utilized as against what was originally disclosed.

For Mumbai Urja Marg Limited

Pradeep Sand

Company Secretary & Compliance Officer

M. No.: A43088