

Corporate Presentation

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FY25

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Particulars	Page No.
Business highlights	4
Project wise toll performance	5-6
Financial Performance	7-10
Valuation and Financial matrix	11-12
Appendix	13-20

Business highlights

- Palsit Dankuni BOT projects has applied for PCOD and approval is awaited from Authority.
- Samakhiyali Santalpur BOT received Appointed Date on December 28, 2023 and commenced the construction and tolling activities. The construction of the project is on going.
- Both TOT-12 & TOT-13 received Appointed Date from NHAI and accordingly Tolling on both the projects has been commenced from April 01, 2024

Project update

Toll revenue for the year increased ~40% Y-o-Y driven by:

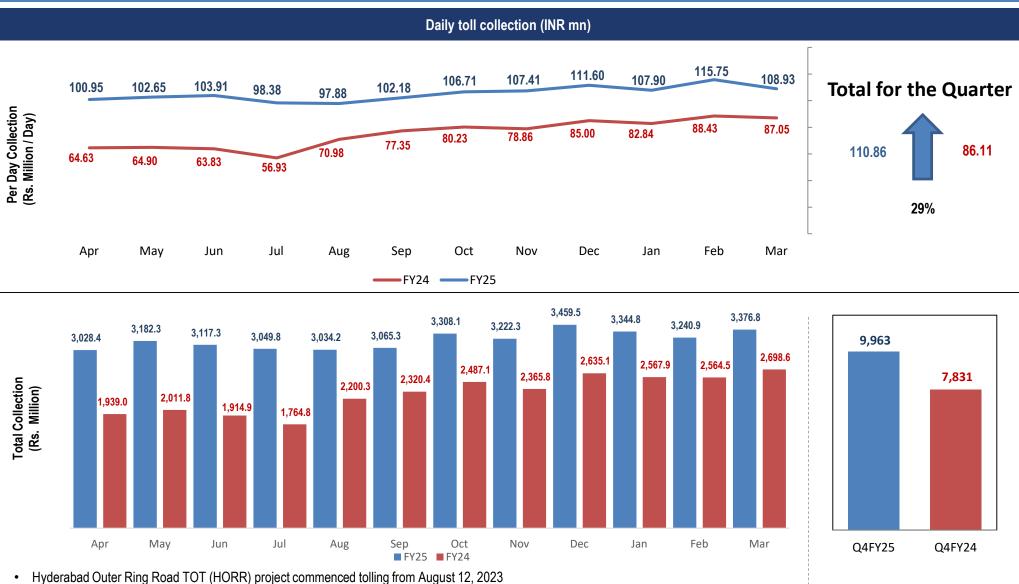
- TOT-12 & TOT-13 projects are added to portfolio
- robust traffic growth
- annual tariff revision
- Distribution : Total Distribution in FY25 amounted to Rs. 2,437 Mns, out of which Rs. 1,610 Mns was in form of Return of Capital and Rs. 827 Mns towards Interest.

Financial update

Portfolio Toll Performance

5

Toll performance – Portfolio of assets



- Samakhiyali Santalpur Road BOT project commenced tolling from December 28, 2023
- Lalitpur- Lakhnadon, Kota Bypass & Gwalior-Jhansi Road BOT project commenced tolling from April 01, 2024
- Rate revision for all projects were implemented effective April 1, 2025, except for HORR. HORR rate validation is still pending with authority.

Financial Performance

Consolidated Financial Results

		Rs. In Millions
Particular	FY25	FY24
Total Income *	54,296	39,771
EBITDA	23,393	10,267
Less : Interest Costs	21,998	14,457
Less : Amortisation	4,541	3,648
PBT	(3146)	(7838)
Less : Tax	(96)	(1188)
PAT	(3050)	(6650)
Add : Notional Loss on account of Fair Valuation of Payables (Post Tax)#	1,013	3,498
PAT (Excluding Notional Loss on Fair Valuation of payable)	(2037)	(3152)

* Total income includes contract revenue on account of utility shifting and EPC revenue. Toll revenue is net of premium payment & revenue share-Fastag to NHAI. Contract revenue for FY25 is Rs. 22,881.96 Mn & Rs. FY24 is Rs. 19,154.21 Mn and Contract Expense for FY 25 is Rs. 21,130.48 Mn & Rs. 18,037.07 Mn.

The Trust accounts for liability of 'Payable to IRBIDL' against claims receivable from NHAI on fair value basis. On valuation the Fair value loss of FY25 is Rs. 1,429.82 Mn (FY24 : Rs 4,935.37 Mn) post tax Rs. 1,013.46 Mn (FY24 : Rs. 3,498.19 Mn) has been recorded in standalone & consolidated financial statement.

	(Rs. In millions)
Particulars	Year ended Mar 31, 2025
Cashflows from operating activities as per Cash Flow Statement of the Trust	88.57
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	8,966.62
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	251.50
 (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: Applicable capital gains and other taxes Related debts settled or due to be settled from sale proceeds Directly attributable transaction costs Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(5550.63)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(638.23)
(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). Ioan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(568.10)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	2,549.73

Distribution for FY25

Particulars	Rs. In Millions
NDCF of Trust (A)	2,549.73
(+) NDCF of SPV's (B)#	8,883.38
(-) Amount distributed by SPV's (C)*	8,966.62
Amount of NDCF Distributable D = (A+B-C)	2,466.49

NDCF of SPV's excludes NDCF for certain SPVs, where funds are not available for distribution on account of restrictions placed vide the terms of the Facility Agreement.

* Amount distributed by SPVs includes funds released, which were restricted in the previous year vide terms of the Facility Agreement.

Distribution for Q1 FY25 :	Rs. In Millions
-In form of Capital - Rs. 0.40 per unit	445.48
-In form of Interest - Rs. 0.25 per unit	278.42
Total distribution	723.90

Distribution for Q2 FY25 :	Rs. In Millions
-In form of Capital - Rs. 0.53 per unit	590.26
-In form of Interest - Rs. 0.04 per unit	44.55
Total distribution	634.81

Distribution for Q3 FY25 :	Rs. In Millions
-In form of Capital - Rs. 0.27 per unit	316.47
-In form of Interest - Rs. 0.19 per unit	222.70
Total distribution	539.16

Proposed Distribution for Q4 FY25 :	Rs. In Millions
-In form of Capital - Rs. 0.22 per unit	257.86
-In form of Interest - Rs. 0.24 per unit	281.30
Total distribution	539.16
	10

Valuation and Financial matrix

Valuation and Financial matrix of 16 Assets

Particulars	As on March 31, 2025
Equity Value (A) *	3,58,990
Add: Debt (B)	2,51,690
Add: Other WC adjustments (C)	6,690
Enterprise value (A+B+C)	6,17,371
Net Debt	2,36,507
Net Debt / Enterprise value	0.38:1
Credit Rating	CRISIL
	AAA/ Stable
Weighted average life of assets	~ 23 years

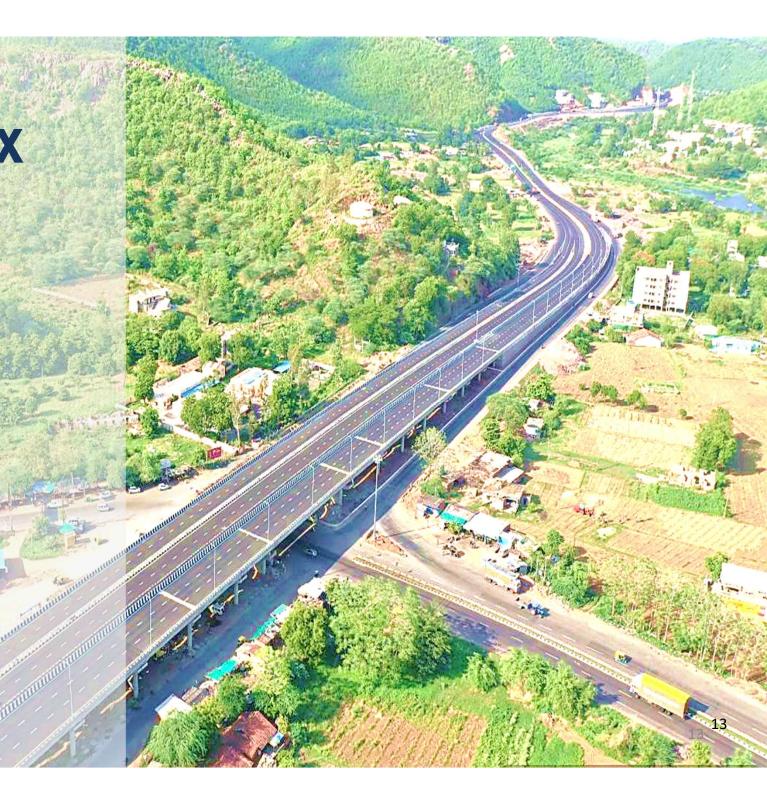
* As on 31st March 2025 based on independent valuation report by KPMG valuation Services LLP by using Income Approach – DCF.

INR Millions

Appendix

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InvIT Assets Portfolio

- The Trust has been listed on NSE on April-2023.
- The Trust have 16 revenue generating assets as on the date.
- BOT-Toll assets with proven traffic history and spread across different states incl. Maharashtra, Rajasthan, Gujarat, Haryana, Karnataka, Uttar Pradesh, Madhya Pradesh, Telangana & West Bengal.
- Presence across key highway stretches in India; five assets are part of Golden Quadrilateral corridor.
- Remaining concession life of ~23 years.

Asset location		Asset overview										
	S. No.	Project	Enterprise value (Mn) [#]	End of concession period [#]								
	1	Yedeshi Aurangabad	57,657	May-46								
	2	Solapur Yedeshi	29,691	May-44								
Kaithal	3	Agra Etawah	35,488	Oct-45								
Rajasthan Meerut 16	4	Hapur Moradabad	44,199	Feb-43								
Kishangarh Culabaura	5	Udaipur Shamlaji	29,613	Feb-43								
Gulabpura Generation Generatio Generation Generation Generation Generation Generation Ge	6	Chittorgarh Gulabpura	26,706	Feb-42								
Santalpur 5 Chittorgarn 5 Jhansi Palsit	7	Kishangarh Gulabpura	13,168	Jul-42								
Shamlaji _{Kota Bypass} Lalitpur Samakhiyali Aurangabad 13	8	Karwar Kundapur	30,367	Feb-48								
Lakhnadon	9	Kaithal Rajasthan Border	27,812	Feb-49								
Yedeshi 1	10	Palsit Dankuni	22,738	Apr-39								
2 Hyderabad Outer Ring Road	11	IRB Golconda Expressway	1,58,570	Aug-53								
Karwar	12	Samakhiyali Santalpur	6,942	Apr-46								
	13	Lalitpur Lakhnadon	61,141	Mar-44								
• Kundapur	14	Kota Bypass	9,852	Jun-43								
	15	Gwalior Jhansi	16,566	Mar-44								
	16	Meerut Budaun	46,861	Oct-58								
			6,17,371									

as on 31st March 2025 based on independent valuation report of KPMG Valuation Services LLP

Lalitpur Lakhnadon TOT -12 – New addition in the Portfolio

316 km, 4 lane road on North South Corridor connecting Srinagar to Kanyakumari

	Project highlights					Ρ	roject	snapsl	not						
		f Road length • 316.084 km (1,264 lane kms)													
Overview	 Tolling, Operation, Maintenance & Transfer of Lalitpur – Sagar – Lakhnadon in the State of 	Awarding	Awarding Authority • National Highways Authority of India ('NHAI')												
Overview	Uttar Pradesh & Madhya Pradesh on Toll Operate Transfer (TOT) Model	Concess	sion fee	•	INR 4	14,280	Mn to b	e paid f	o NHA	lupfron	t				
		Concessi	on perio	od 🛛	 20 years 										
					Project	cost 8	& Mear	ns of fi	nance	(INR M	ln)				
	 Strong visibility of traffic for NH-44 due to upcoming corridor developments 	Proj	ect Cos	st	Spo	onsor c	ontribu	tion*	1	erm loa	in	Total			
Strengths	 High growth states along the NH-44 like Uttar 	51,823.20			16,823.20					35,000.00			51,823.20		
	Pradesh, Madya Pradesh, Maharashtra,	Madya Pradesh, Maharashtra, * Equity funded by IRB and GIC in ratio of 51:49													
	Telangana, Karnataka etc	Financial Snapshot													
	 The Project is cashflow positive from Year 1 		Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
		Revenue (in Mn)	329	355	331	345	343	346	360	332	363	355	336	353	
		Daily Collection (in Mn)	11	11	11	11	11	11	12	11	12	11	12	11	
	 Project is the single largest continuous stretch 														
Unique proposition of Highway, spread over ~316 Kms between Lalitpur and Lakhnadon NH-44 • Part of North South Corridor connecting Srinagar and Kanyakumari – experiences significant commercial traffic The project envisages strong visibility of traffic for NH44 due to upcolike • Hyderabad-Nagpur Industrial Corridor, Hyderabad-Bangalore Industrial Corridor, • Hyderabad Warangal Industrial Corridor, Multi Model Logistic Park at Nagpur etc										upcon	ning de	velopm	ients		

TOT – 13 Bundle (b) Kota Bypass and Cable Stay Bridge on NH-76

~ 28 km, 4 lane road on Éast West Corridor connecting Gujarat and Assam

Revenue (in Mn) 57 61 61 63 60 65 71 68 71 61 61 58			Project highlights					i	Project	snapsh	not					
Overview Bypass and Cable Stay Bridge on NH-76 in the state of Rajasthan on Toll Operate Transfer (TOT) Model Awarding Authority • National Highways Authority of India ('NHAI') Strengths Diverse industrial landscape featuring power plants, thermal plants and fertilizer industries High Growth state due to rich culture heritage, economic diversity, strategic industrial positioning in quary and mining Kota Stone cluster's extensive network The Project is cashflow positive from Year 1 Kota's North South position establishes critical link for through traffic between Rajasthan, NCR, northern state and central 'southern states Plays a significant role in reducing congestion within K2ati quark and streamlining traffic to east – west corridor as well as adjacent states Kota busing promient chemical and engineering companies Kota busing promient chemical and engineering companies Revenue (in 57 61 61 61 63 60 65 71 68 71 61 61 53 60 71 61 61 53 60 71 61 61 53 60 71 61 71 61 61 53 60 71 61 61 53 60 71 61 61 53 60 71 61 71 61 61 53 60 71 61 61 53 60 71 61 61 53 60 71 61 71 61 61 53 60 71 61 71 61 61 53 60 71 61 61 63 60 71 61 71 61 61 53 60 71 61 71 61 61 53 60 71 61 71 61 61 53 60 71 61 71 61 61 53 60 71 61 71 61 61 53 60 71 61 71 61 61 53 60 71 61 71 61 61 53 60 71 61 71 61 61 53 60 71 61 71 61 61 53 60 71 61 71 61 61 53 60 71 61 71 61 61 53 60 71 61 71 61 61 53 60 71 61 61 61 53 60 71 61 61 61 53 60 71 61 71 61 61 53 60 71 61 61 61 53 60 71 61 61 61 63 60 71 61 61 61 63 60 71 61 61 61 63 60 71 61 61 61 63 60 71 61 61 61 63 60 71 61 61 61 61 61 61 61 61 61 61 61 61 61		Γ	Tallian Operation Maintenance 9 Transfer of Kate	Road I	Road length = 27.82 (111 lane kms)											
Unique proposition • Kota's North South position establishes critical link for through traffic between Rajasthan, NCR, northern state and central / southern states • Kota's North South position establishes critical link for through traffic to east – west corridor as well as adjacent states • Name Source of Cametian Comparison • Name Source of Cametian Comparison Unique proposition • Plays a significant role in reducing congestion within Kota city and streamlining traffic to east – west corridor as well as adjacent states • Name Source of Cametian Comparison • Name Source of Cametian Comparison • Plays a significant role in reducing congestion within Kota city and streamlining traffic to east – west corridor as well as adjacent states • Name Source of Cametian Comparison • Name Source of Cametian	Overview	1	Bypass and Cable Stay Bridge on NH-76 in the state	Awarding Authority • National Highways Authority of India ('NHAI')												
Strengths Project cost & Means of finance (INR Mn) Strengths High Growth state due to rich culture heritage, economic diversity, strategic industrial positioning in quary and mining Kota Stone cluster's extensive network The Project is cashflow positive from Year 1 Kota's North South position establishes critical link for through traffic between Rajasthan, NCR, northern state and central / southern states Plays a significant role in reducing congestion within Kota city and streamlining traffic to east – west corridor as well as adjacent states Kota Stone cluster vise adjacent states Unique proposition Plays a significant role in reducing congestion within Kota city and streamlining traffic to east – west corridor as well as adjacent states Kota stone cluster vise adjacent states Plays a significant role in reducing congestion within Kota city and streamlining traffic to east – west corridor as well as adjacent states The project envisages strong visibility of traffic due to : Kota Stone cluster and extensive network of 3500+ MSMEs Diverse industrial landscape in Kota District 			of Rajasthan on Toll Operate Transfer (TOT) Model	Concess	sion fee		INR :	5,215.6	0 Mn to	be paid	to NHA	l upfron	t			
Strengths Project Cost Sponsor contribution* Term Ioan Total Bight Growth state due to rich culture heritage, economic diversity, strategic industrial positioning in quary and mining Friancial Snapshot Friancial Snapshot Friancial Snapshot Friancial Snapshot Friancial Snapshot • Kota Stone cluster's extensive network • The Project is cashflow positive from Year 1 • Kota's North South position establishes critical link for through traffic between Rajasthan, NCR, northern state and central / southern states • Plays a significant role in reducing congestion within Kota city and streamlining traffic to east – west corridor as well as adjacent states Key traffic drivers • Strategic placement of Kota Stone cluster and extensive network of 3500+ MSMEs • NSMEs				Concessi	on perio	bd	• 20 ye	ars								
Strengths • High Growth state due to rich culture heritage, economic diversity, strategic industrial positioning in quary and mining • Project Cost Sponsor contribution* Term Ioan Total • Kota Stone cluster's extensive network • The Project is cashflow positive from Year 1 • Financial Snapshot • Financial Snapshot • The Project is cashflow position establishes critical link for through traffic between Rajasthan, NCR, northern state and central / southern states • Kota's North South position establishes critical link for through traffic between Rajasthan, NCR, northern state and central / southern states • Plays a significant role in reducing congestion within Kota city and streamlining traffic to east – west corridor as well as adjacent states • Kota bausing prominent chemical and engineering companies endingeneering companies (Stategic placement of Kota Stone cluster and extensive network of 3500+ MSMEs)		.		Project cost & Means of finance (INR Mn)												
Strengths quary and mining strengths 1,573.90 4,540.00 6,113.90 • Kota Stone cluster's extensive network • Kota Stone cluster's extensive network • Equity funded by IRB and GIC in ratio of 51.49 • The Project is cashflow positive from Year 1 • Equity funded by IRB and GIC in ratio of 51.49 • Kota's North South position establishes critical link for through traffic between Rajasthan, NCR, northern state and central / southern states • Apr-24 May-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25 Mar- • Kota's North South position establishes critical link for through traffic between Rajasthan, NCR, northern state and central / southern states • Kota housing prominent chemical and engineering companies • Plays a significant role in reducing congestion within Kota city and streamlining traffic to east – west corridor as well as adjacent states • New Strategic placement of Kota Stone cluster and extensive network of 3500+ MSMEs • Diverse industrial landscape in Kota District • Diverse industrial landscape in Kota District		.			Project Cost			Sponsor contribution*			Term loan			Total		
 Kota Stone cluster's extensive network The Project is cashflow positive from Year 1 Kota's North South position establishes critical link for through traffic between Rajasthan, NCR, northern state and central / southern states Plays a significant role in reducing congestion within Kota city and streamlining traffic to east – west corridor as well as adjacent states Vinique proposition 	Strengths			6,113.90				1,573.90			4,	540.00		6,113.90		
 The Project is cashflow positive from Year 1 The Project is cashflow positive from Year 1 Net Project is cashflow positive from Year 1 Net		.	Kota Stone cluster's extensive network													
 Mn) 1 37 61 61 63 60 63 71 68 71 61 61 61 60 60 65 71 68 71 61 61 60 60 60 71 60 60 60 71 60 60 60 71 60 60 60 71 60 60 60 71 60 60 60 71 60 60 60 71 60 60 71 60 60 71 60 60 71 60 71 60 60 71			The Project is cashflow positive from Year 1	Povenue (in	Apr-24	May-24	Jun-24			Sep-24	Oct-24	Nov-24		Jan-25	Feb-25	Mar-25
 Kota's North South position establishes critical link for through traffic between Rajasthan, NCR, northern state and central / southern states Plays a significant role in reducing congestion within Kota city and streamlining traffic to east – west corridor as well as adjacent states Plays a significant states Kota 's North South position establishes critical link for through traffic due to : New traffic due to : Kota housing prominent chemical and engineering companies Rajasthan rank 2nd in serving source of Cement Strategic placement of Kota Stone cluster and extensive network of 3500+ MSMEs Diverse industrial landscape in Kota District 		L		Mn) Daily Collection		• ·										58 2
 State and central / southern states Plays a significant role in reducing congestion within Kota city and streamlining traffic to east – west corridor as well as adjacent states The project envisages strong visibility of traffic due to : Kota housing prominent chemical and engineering companies Rajasthan rank 2nd in serving source of Cement Strategic placement of Kota Stone cluster and extensive network of 3500+ MSMEs Diverse industrial landscape in Kota District 		•						ł	Key traf	fic driv	ers					
			 state and central / southern states Plays a significant role in reducing congestion within Kota city and streamlining traffic to east – west 	 Kota housing prominent chemical and engineering companies Rajasthan rank 2nd in serving source of Cement Strategic placement of Kota Stone cluster and extensive network of 3500+ MSMEs Diverse industrial landscape in Kota District 												

TOT – 13 Bundle (a) Gwalior Jhansi Section on NH-44 ~ 83 km, 4 lane road on North South Corridor connecting Srinagar to Kanyakumari

Project highlights			Project snapshot												
Overview	Tolling, Operation, Maintenance & Transfer	Road length													
	Gwalior – Jhansi section from km 16.000 to km 56.328 and km 54.000 to km 96.127 of NH-75 (New NH-44) in the state of Uttar Pradesh and Madhya Pradesh on Toll Operate Transfer (TOT) Model	Awarding Authority • National Highways Authority of India ('NHAI')													
		Concession fee INR 11,614.40 Mn to be paid to NHAI upfront													
		Concessio	on perio	bd 📕	• 20 years										
		Project cost & Means of finance (INR Mn)													
Strengths	 Strong visibility of traffic for NH-44 due to upcoming corridor developments 	Project Cost			Sponsor contribution*			on*	Term loan			Total			
	 High growth states along the NH-44 like Uttar Pradesh, Madya Pradesh, Maharashtra, Telangana, Karnataka etc 	12,901.40			4,131.40				8,770.00			12901.40			
		* Equity funded by IRB and GIC in ratio of 51:49 Financial Snapshot													
	 The Project is cashflow positive from Year 1 	Revenue (in	Apr-24 91	May-24 98	Jun-24 92	Jul-24	Aug-24	Sep-24 103	Oct-24	Nov-24 104	Dec-24	Jan-25			
		Mn) Daily Collection (in Mn)	3	3	92 3	3	3	3	4	3	4	106 3	103 4	107 3	
Unique proposition	 Project is the single largest continuous stretch of Highway, spread over ~83 Kms between Gwalior 	(in mn) Key traffic drivers													
	 Part of North South Corridor connecting Srinagar and Kanyakumari – experiences significant commercial traffic 	 The project envisages strong visibility of traffic for NH44 due to ; Madhya Pradesh, the only Dimond producing state helping to outperform GDP of country. Industrial Development in Uttar Pradesh – 2nd State in ranking attracting global and domestic investors . Industrial Development in Madhya Pradesh- Ready to ride the next wave of sector reforms to accelerate its growth. Development of Multimodal Logistic Park in Nagpur. Project passes through several influential tourist destinations. 													

Sector leading ESG standards







Environmental

- Using LED lights on the roads to reduce energy consumption
- Timely operation and maintenance of all road stretches by Project manager provides smooth and efficient commute leading to significant fuel saving
- Above 96% of toll transactions are taking place on FASTag leading to reduction in carbon footprint, traffic congestion, fuel consumption and usage of paper

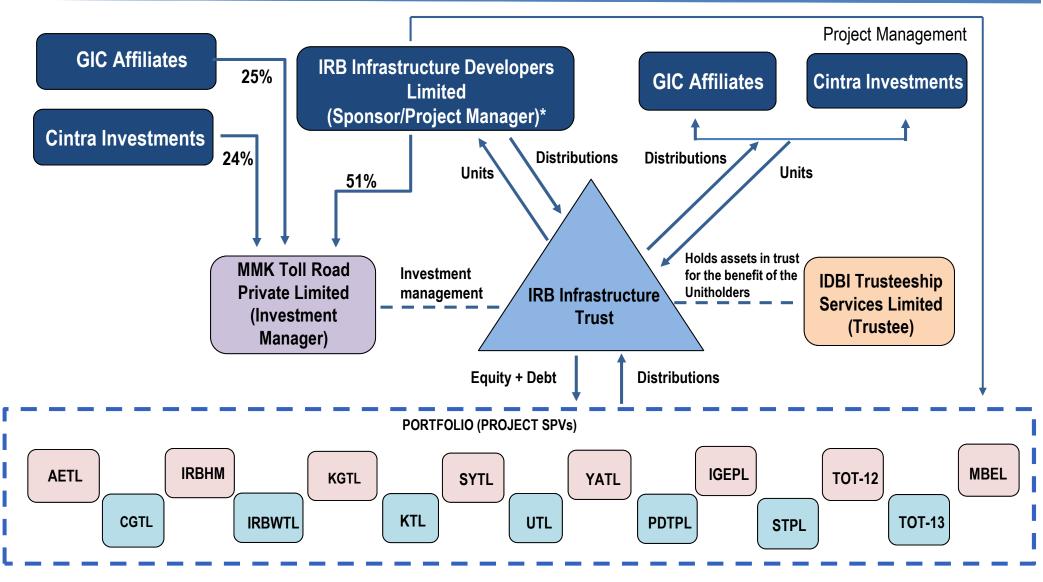
Social

- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills

Governance

- The Trust is managed by the Investment manager having an experienced board of directors comprising representatives from IRB, GIC as well as Cintra and 50% independent directors
- Strong governance policies in place including Internal Financial Control, distribution Policy, etc.
- Well-defined policies and Code of Conduct to ensure conduct of Business in an ethical manner

Structure of Trust



• Unitholders of the Trust

• On December 27, 2024, the Trust has completed closing under the agreements executed for implementation of the Ganga Expressway Project and has purchased 80.4% of the equity share capital and 80.4% of the Non-Convertible Debentures (NCD) of Meerut Budaun Expressway Limited (MBEL)

Name of the unitholders	% Holding
IRB Infrastructure Developers Limited	51
GIC Affiliates	25
Cintra InvIT Investments B. V.	24
Total	100









Thank You

For further information, kindly contact: Investor relations : <u>irbinfrastructuretrust@irb.co.in</u> / <u>investor.relations@irb.co.in</u>