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Business highlights

▶ Palsit Dankuni BOT project has received COD on 14th July, 2025, resulting ~47% of Tariff hike.

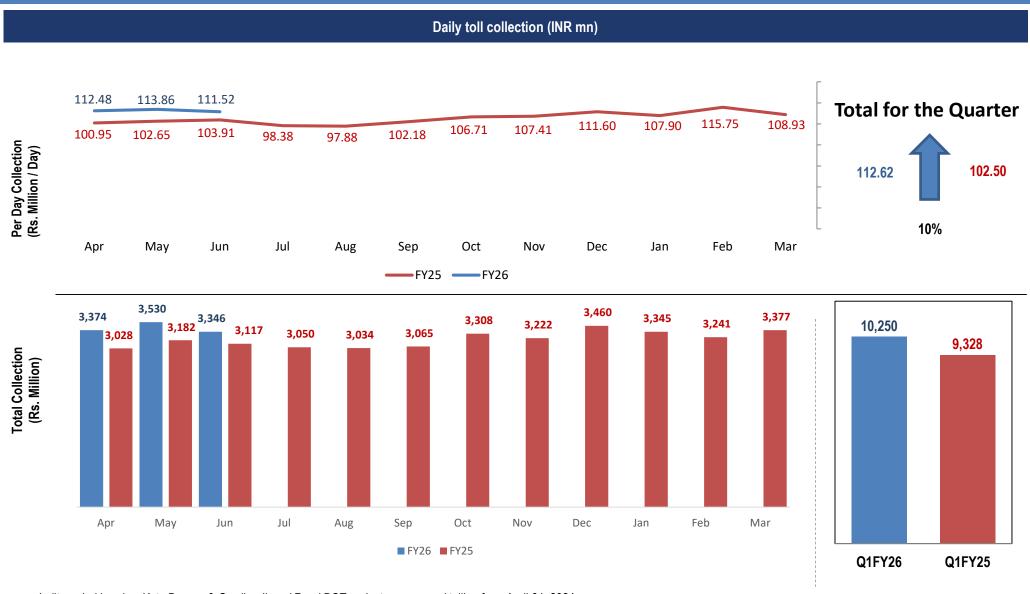
Project update

- ➤ Toll revenue for the quarter increased ~10% Y-o-Y comprising of tariff revision of ~3.5 %
- ➤ **Distribution**: Total Distribution in Q1FY26 amounted to Rs. 522 Mns, out of which Rs. 369 Mns is in form of Return of Capital and Rs. 153 Mns towards Interest.

Financial update



Toll performance – Portfolio of assets



- 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.
- Palsit Dankuni Road project has received COD on July 14, 2025, resulting to tariff hike ~47%



Consolidated Financial Results

Rs. In Millions

Particular	Q1FY26 (Jun'25)	Q1FY25 (Jun'24)
Total Income *	18,601	12,507
EBITDA	7,895	5,306
Less: Interest Costs [^]	6,702	5,162
Less : Amortisation	1,421	1,305
PBT	(228)	(1161)
Less : Tax	200	(11)
PAT	(428)	(1150)
Add: Notional Loss/Profit on account of Fair Valuation of Payables (Post Tax)#	(294)	259
PAT (Excluding Notional Loss on Fair Valuation of payable)	(722)	(891)

^{*} 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 Q1FY26 is Rs. 9,761.32 Mn & for Q1FY25 is Rs. 4,927.19 Mn and Contract Expense for Q1FY26 is Rs. 8,343.16 Mn & for Q1FY25 is Rs. 4,797.54 Mn.

[#] The Trust accounts for liability of 'Payable to IRBIDL' against claims receivable from NHAI on fair value basis. On valuation the Fair value gain of Q1FY26 is Rs. 414.16 Mn (loss of Q1FY25 is Rs 365.99 Mn) post tax Rs. 293.56 Mn (Q1FY25 : Rs. 259.41 Mn) has been recorded in standalone & consolidated financial statement.

[^] Finance cost has increased mainly on account of addition of MBEL to the portfolio in Dec 2024 and drawdown of disbursement in under construction SPVs.

Standalone NDCF – Q1FY26

	(Rs. In millions)
Particulars Particulars Particulars	Period ended June 30, 2025
Cashflows from operating activities as per Cash Flow Statement of the Trust	(1521.01)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	2,300.95
(+) 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)	
 (+) 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	(1379.96)
(-) 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)	(316.22)
(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan 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;	1,438.67
(-) 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	592.56
	0

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Distribution for Q1FY26

Particulars	Rs. In Millions
NDCF of Trust (A)	592.56
(+) NDCF of SPV's (B)#	2,285.40
(-) Amount distributed by SPV's (C)*	2,300.95
Amount of NDCF Distributable D = (A+B-C)	577.01

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.

Distribution for Q1 FY26 :	Rs. In Millions
-In form of Capital - Rs. 0.32 per unit	369.34
-In form of Interest - Rs. 0.13 per unit	152.85
Total distribution	522.18

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



Valuation and Financial matrix of 16 Assets

INR Millions

Particulars	As on June 30, 2025
Equity Value (A) *	3,63,280
Debt (B)	2,61,998
Cash & Cash equivalents (C)	955
Net Debt (D = B-C)	2,61,044
Enterprise value (E)	6,27,960
Net Debt / Enterprise value (F = D/E)	~42%
Credit Rating	CRISIL
	AAA/ Stable
Weighted average life of assets	~ 23 years

^{*} As on 30th June 2025 based on independent valuation report by KPMG valuation Services LLP by using Income Approach – DCF.



InvIT Assets Portfolio

- The Trust has been listed on NSE on April-2023.
- The Trust have 15 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 Kaithal Rajasthar Kishangarh Gulabpura Chittorgarh Santalpur **Palsit** Shamlaji Kota Bypass Lalitpur Aurangabad 13 Dankuni Samakhiyali Lakhnadon Yedeshi_11 Hyderabad Outer Ring Road Solapur Karwar Kundapur

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		Enterprise	End of	
S. No.	Project	value (Mn) #	concession period [#]	
1	Yedeshi Aurangabad	58,523	May-46	
2	Solapur Yedeshi	30,086	May-44	
3	Agra Etawah	35,972	Oct-45	
4	Hapur Moradabad	44,675	Feb-43	
5	Udaipur Shamlaji	30,095	Feb-43	
6	Chittorgarh Gulabpura	27,130	Feb-42	
7	Kishangarh Gulabpura	13,365	Jul-42	
8	Karwar Kundapur	30,719	Feb-48	
9	Kaithal Rajasthan Border	28,236	Feb-49	
10	Palsit Dankuni	23,843	Apr-39	
11	IRB Golconda Expressway	1,60,100	Aug-53	
12	Samakhiyali Santalpur	9,603	Apr-46	
13	Lalitpur Lakhnadon	60,962	Mar-44	
14	Kota Bypass	9,948	Jun-43	
15	Gwalior Jhansi	16,617	Mar-44	
16	Meerut Badaun	48,081	Oct-58	
		6,27,955		

Note: Map is for illustrative purposes only, is not to scale and is subject to change at any time

as on 30th June 2025 based on independent valuation report of KPMG Valuation Services LLP

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

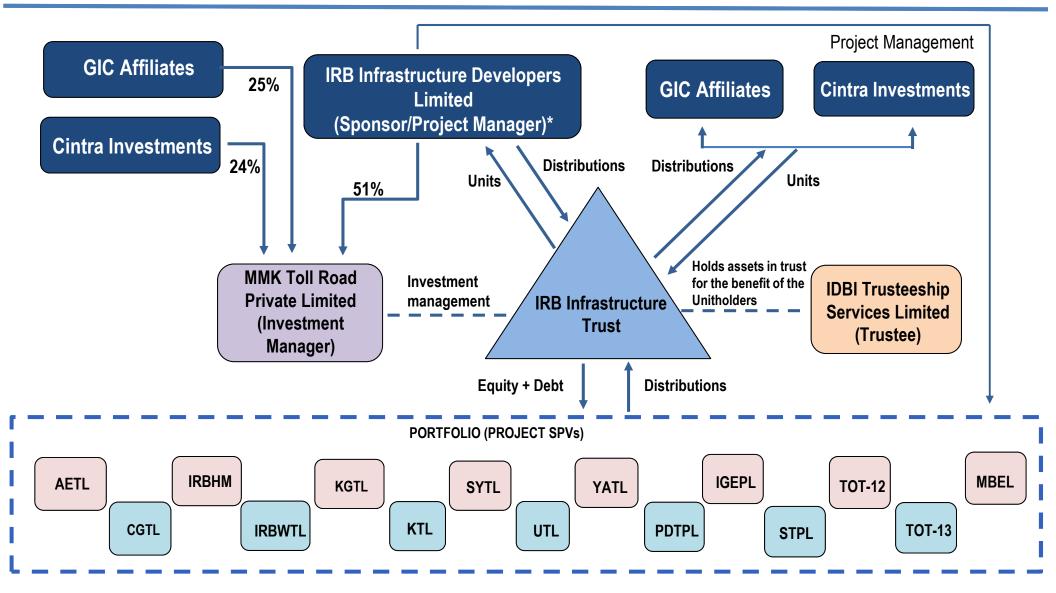
Social

- 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

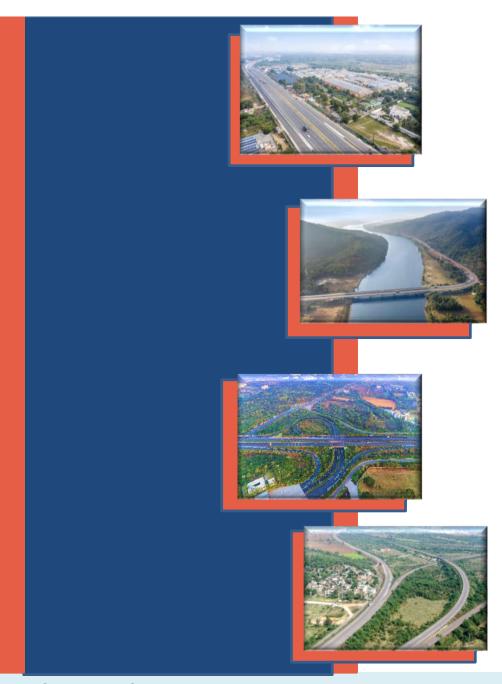
Structure of Trust



- 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)

Unit Holding Pattern as on June 30, 2025

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>