

Corporate Presentation

Q2FY26

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Business highlights

Unlocked Capital ~ Rs. 4,905 crores

The Trust has unlocked capital of Rs. 4,905 crores through the sale and transfer of its 100% stake in IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited to the IRB InvIT Fund.

Palsit Dankuni Tollway Private Limited (PDTPL)

- PDTPL has been issued a Completion Certificate (COD) for length of 61.300 Kms (out of 63.830 Kms) by the Competent Authority.
- Toll rates for the SPV have been increased by ~ 47%.

- **Toll revenue** for the quarter increased ~13% Y-o-Y comprising of tariff revision of ~3.5 %

- **Distribution:** Total Distribution in Q2FY26 amounted to Rs. 516 Mns, out of which Rs. 164 Mns is in form of Return of Capital and Rs. 352 Mns towards Interest.

Project updates

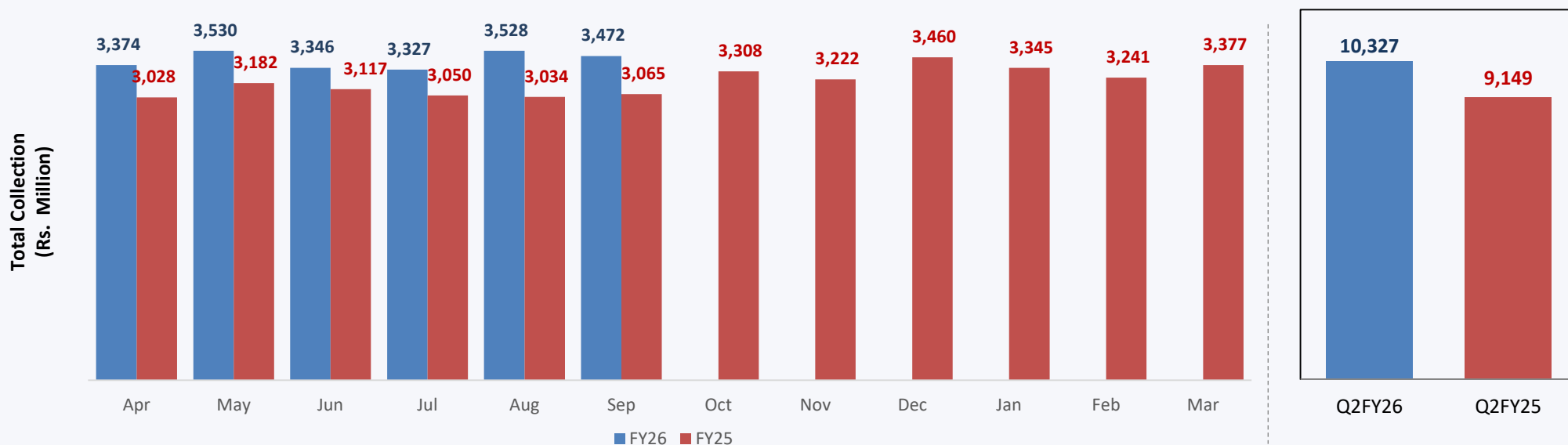
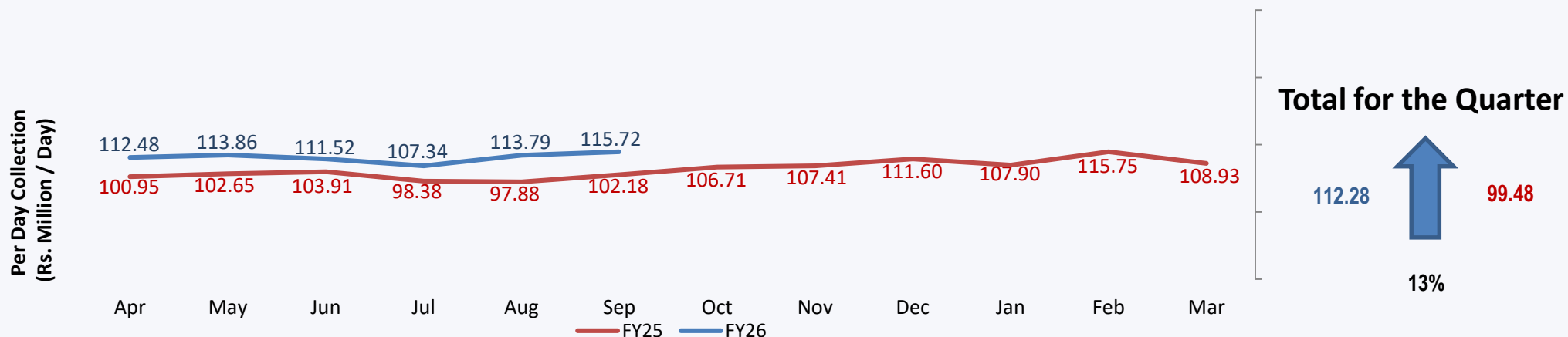
Financial update

Portfolio Toll Performance



Toll performance – Portfolio of assets

Daily toll collection (INR mn)



- 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 Completion certificate for 61.30 Km out of 63.80 Km on July 14, 2025, resulting to tariff hike ~47%

Financial Performance



Consolidated Financial Results

Particular	Rs. In Millions	
	Q2FY26 (Sep'25)	Q2FY25 (Sep24)
Total Income *	13,087	11,576
EBITDA	6,766	4,606
Less : Interest Costs^	6,457	5,317
Less : Amortisation	1,198	1,201
PBT	(889)	(1912)
Less : Tax	(22)	(191)
PAT	(867)	(1719)
Add : Notional Loss/Profit on account of Fair Valuation of Payables (Post Tax)#	70	611
PAT (Excluding Notional Loss on Fair Valuation of payable)	(797)	(1108)

* 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 Q2FY26 is Rs. 4,601.57 Mn & for Q2FY25 is Rs. 4,180.62 Mn and Contract Expense for Q2FY26 is Rs. 3,236.65 Mn & for Q2FY25 is Rs. 4,053.70 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 Q2FY26 is Rs. 99.33 Mn (loss of Q2FY25 is Rs 861.71 Mn) post tax Rs. 70.41 Mn (Q2FY25 : Rs. 610.78 Mn) has been recorded in standalone & consolidated financial statement.

^ Interest 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 – H1FY26

Particulars	(Rs. In millions) Period ended September 30, 2025
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SP (Post Working capital adjustments)	(1,572.65)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	4,488.17
(+) 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)	139.24
(+) 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	(2,834.74)
(-) 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)	(635.18)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	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	1,023.51

Distribution for H1FY26

Particulars	Rs. In Millions
NDCF of Trust (A)	1,023.51
(+) NDCF of SPV's (B)#	4,600.44
(-) Amount distributed by SPV's (C)*	4,485.73
Amount of NDCF Distributable D = (A+B-C)	1,138.22

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 FY26 :	Rs. In Millions
-In form of Capital - Rs. 0.32 per unit	375.07
-In form of Interest - Rs. 0.13 per unit	152.37
Total distribution	527.44

Distribution for Q2 FY25 :	Rs. In Millions
-In form of Capital - Rs. 0.14 per unit	164.09
-In form of Interest - Rs. 0.30 per unit	351.63
Total distribution	515.72

Valuation and Financial matrix



Valuation and Financial matrix of 16 Assets

Particulars	INR Million
	As on September 30, 2025
Equity Value (A) *	3,67,270
Debt (B)	2,60,672
Cash & Cash equivalents (C)	12,420
Net Debt (D = B-C)	2,48,252
Enterprise value (E)	6,35,726
Net Debt / Enterprise value (F = D/E)	~39%
Credit Rating	CRISIL AAA/Stable
Weighted average life of assets	~ 23 years

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

Appendix



InvIT Assets Portfolio

- The Trust has been listed on NSE on April-2023.
- The Trust has 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



Asset overview

S. No.	Project	Enterprise	End of concession period #
		value (Mn) #	
1	Yedeshi Aurangabad	52,928	May-46
2	Solapur Yedeshi	27,598	May-44
3	Agra Etawah	34,531	Oct-45
4	Hapur Moradabad*	47,872	May-43
5	Udaipur Shamlaji	27,155	Feb-43
6	Chittorgarh Gulabpura	27,322	Feb-42
7	Kishangarh Gulabpura*	14,810	Jul-42
8	Karwar Kundapur	29,931	Feb-48
9	Kaithal Rajasthan Border*	26,621	Feb-49
10	Palsit Dankuni	25,763	Apr-39
11	IRB Golconda Expressway	1,72,965	Aug-53
12	Samakhiali Santalpur	9,160	Jan-47
13	Lalitpur Lakhnadon	57,478	Mar-44
14	Kota Bypass	9,287	Mar-44
15	Gwalior Jhansi	16,510	Mar-44
16	Meerut Badaun	55,796	Oct-58
		6,35,726	

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

* The said assets were transferred to IRB InvIT Fund w.e.f. 01st November, 2025.

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

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

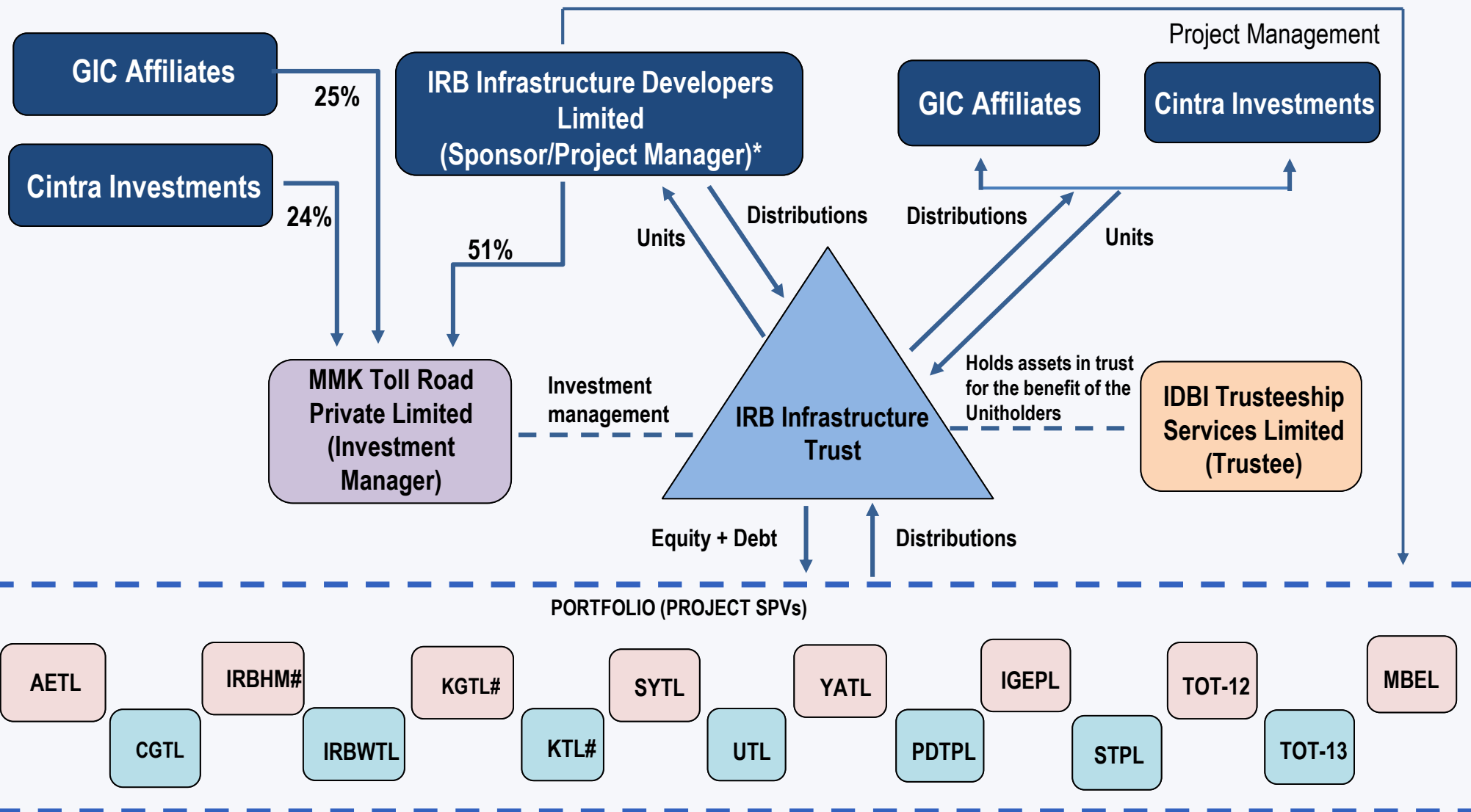
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



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)
- # The said assets were transferred to IRB InvIT Fund w.e.f Nov 01, 2025.

Unit Holding Pattern as on September 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:

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