



**Corporate Presentation**

**Q4FY26**

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# Business highlights

- IRB Infrastructure Trust has issued non-binding offer (the “NBO”) to the IRB InvIT Fund for its two assets i.e. Solapur Yedeshi and Chittorgarh Gulabpura project with Enterprise value ~INR 4,663 Crores.

- Financial Closure achieved for TOT-18 project and operation commenced from 01<sup>st</sup> April, 2026 post upfront payment of INR ~31 bn to NHAI
- COD for Ganga Expressway Project achieved on 29<sup>th</sup> April, 2026.

- **Toll revenue** for the quarter increased ~29% Y-o-Y (like to like basis) including tariff revision of ~3.6 %
- **Distribution:** Total Distribution in Q4FY26 amounted to ~ INR 1,993 Mn in form of Interest.

Project updates

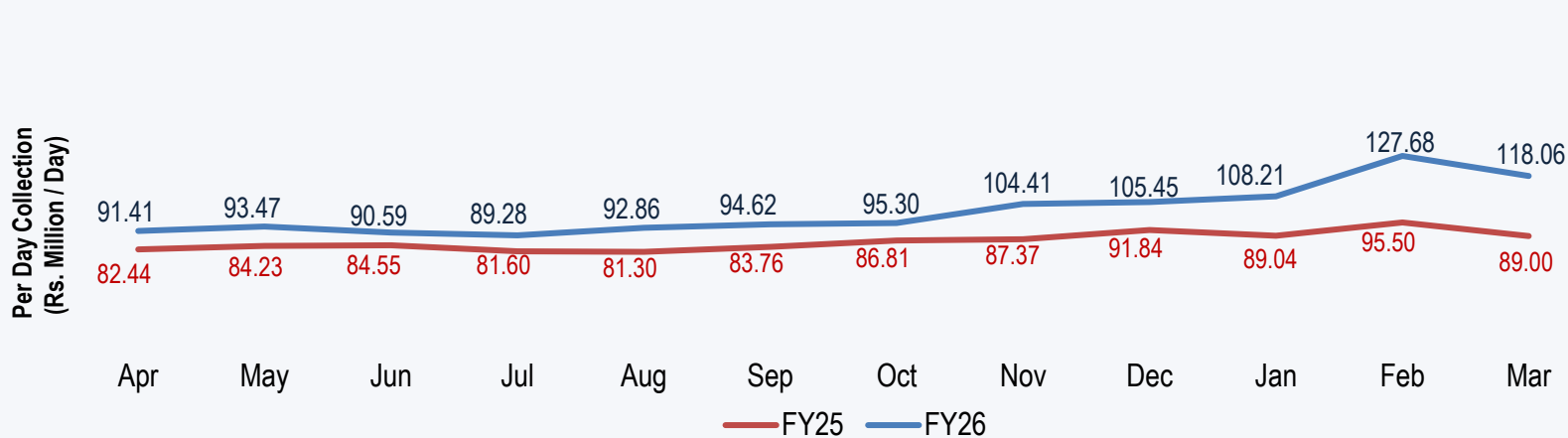
Financial update

# Portfolio Toll Performance

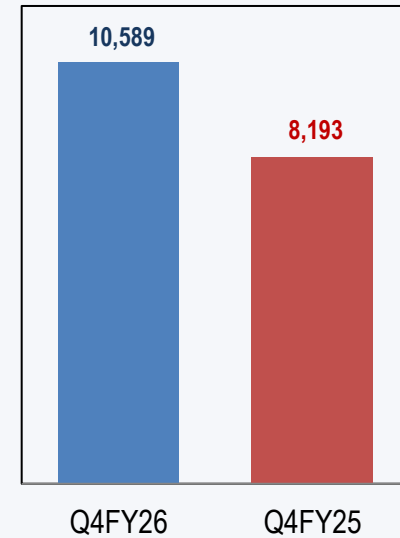
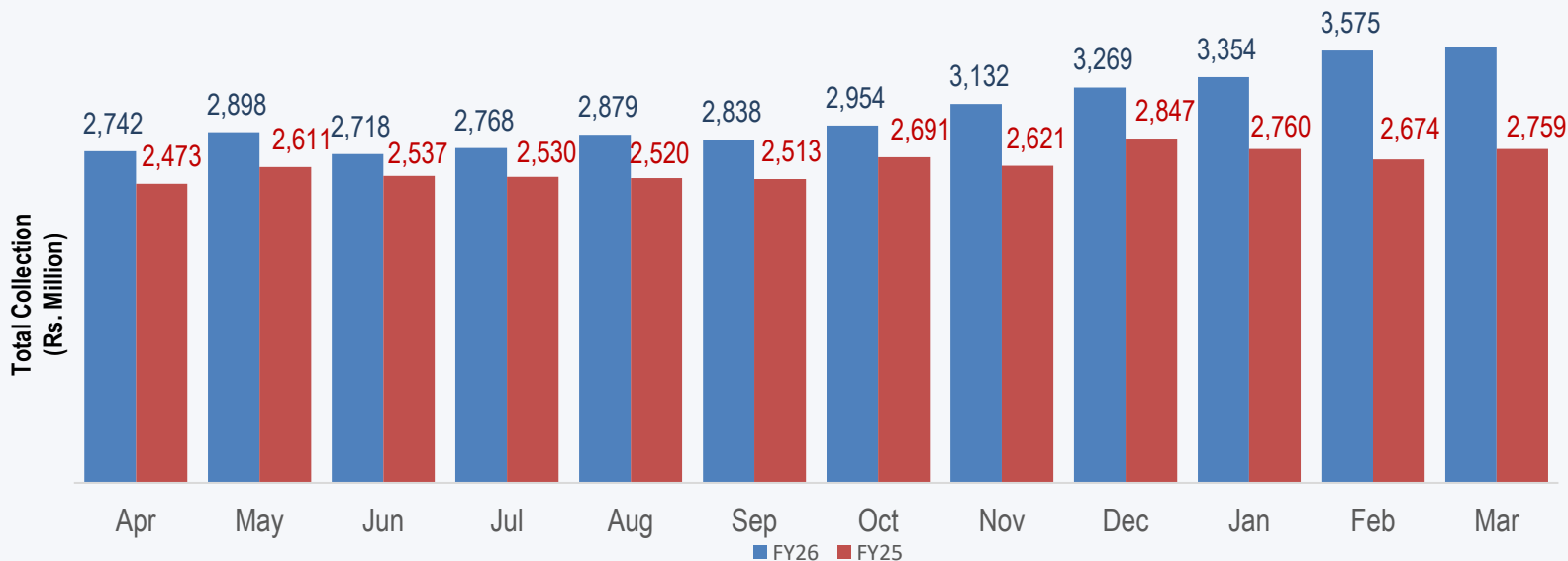
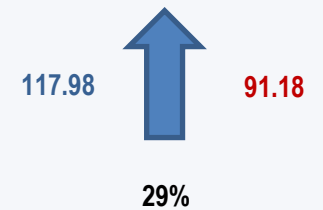


# Toll performance – Portfolio of assets

Daily toll collection (INR mn)



Total for the Quarter



- Rate revision for all projects were implemented effective April 1, 2025, except for HRR. HRR 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%
- IRB Harihara Corridor Private Limited received Appointed date on January 23, 2026.
- Toll performance is on like to like basis excluding 3 assets sold to IRB InvIT Fund w.e.f. 01<sup>st</sup> November, 2025

# Financial Performance



# Consolidated Financial Results

Particular	Rs. In Millions			
	Q4FY26 (Mar'26)	Q4FY25 (Mar'25)	FY26 (Mar'26)	FY25 (Mar'25)
Toll Revenue	9,137	7,971	33,984	30,464
Contract Revenue	6,658	11,071	27,118	22,882
Other Operating Income	-	-	25,931	-
Other Income	52	231	1,489	949
<b>Total Income</b>	<b>15,848</b>	<b>19,272</b>	<b>88,522</b>	<b>54,296</b>
EBITDA	8,866	7,309	56,699	23,393
Less : Interest Costs	6,355	6,078	25,655	21,998
Less : Amortisation	2,126	890	6,195	4,541
PBT	385	341	24,849	(3,146)
Less : Tax	(6)	51	1,094	(96)
PAT	391	290	23,755	(3,050)
Add : Notional Loss/Profit on account of Fair Valuation of Payables (Post Tax)#	31	118	47	1,013
PAT (Excluding Notional Loss on Fair Valuation of payable)	422	408	23,802	(2,037)

# 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 FY26 is Rs. 66.91 Mn (FY25 : Rs 1,429.82.00 Mn) post tax Rs. 47.42 Mn (FY25 : Rs. 1,013.46 Mn) has been recorded in standalone & consolidated financial statement.

# Standalone NDCF – FY26

		(Rs. In millions)
SI No	Particulars	Year ended March 31, 2026
1	Cashflows from operating activities of the Trust	(1721.70)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	7,111.24
3	(+) 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 the nature of 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)	860.02
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18( 7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos 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	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(5,172.78)
7	(-) 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)	(963.99)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i). loan agreement entered with financial institution or</li> <li>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or</li> <li>(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</li> <li>(iv). agreement pursuant to which the Trust 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 (Refer Note 2)</li> <li>(v). statutory, judicial, regulatory, or governmental stipulations;</li> </ul>	3,123.69
9	(-) 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#	-
<b>NDCF at Trust Level</b>		<b>3,236.48</b>

# Distribution for FY26

Particulars	Rs. In Millions
NDCF of Trust (A)	3,236.48
(+) NDCF of SPV's (B)#	7,806.03
(-) Amount distributed by SPV's (C)*	7,609.43
<b>Amount of NDCF Distributable D = (A+B-C)</b>	<b>3,433.08</b>

# 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
<b>Total distribution</b>	<b>527.44</b>

Distribution for Q2 FY26 :	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
<b>Total distribution</b>	<b>515.72</b>

Distribution for Q3 FY26 :	Rs. In Millions
-In form of Capital	-
-In form of Interest - Rs. 0.43 per unit	504.00
<b>Total distribution</b>	<b>504.00</b>

Distribution for Q4 FY26 : Proposed	Rs. In Millions
-In form of Capital -	-
-In form of Interest - Rs. 1.70 per unit	1,992.56
<b>Total distribution</b>	<b>1,992.56</b>

# Valuation and Financial matrix



# Valuation and Financial matrix of 15 Assets

Particulars	INR Million
	As on March 31, 2026
Enterprise value (A)	7,00,432
Debt (B)	3,11,496
Cash & Cash equivalents (including Surplus) ( C)	8,068
Net Debt (D = B-C)	3,03,428
Other Items# (E )	22,252
Net Debt / Enterprise value (F= D/A)	~42%
Equity Value (G = A-D-E)	3,74,751
Net asset value per unit (INR)	319.73
Weighted average life of assets	~23 years

- As on 31<sup>st</sup> March 2026 based on independent valuation report by KPMG valuation Services LLP by using Income Approach – DCF

# Other Items comprises of Present value of Standalone expenses, Capital Creditors & Non-Controlling Interest

# Appendix





# 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

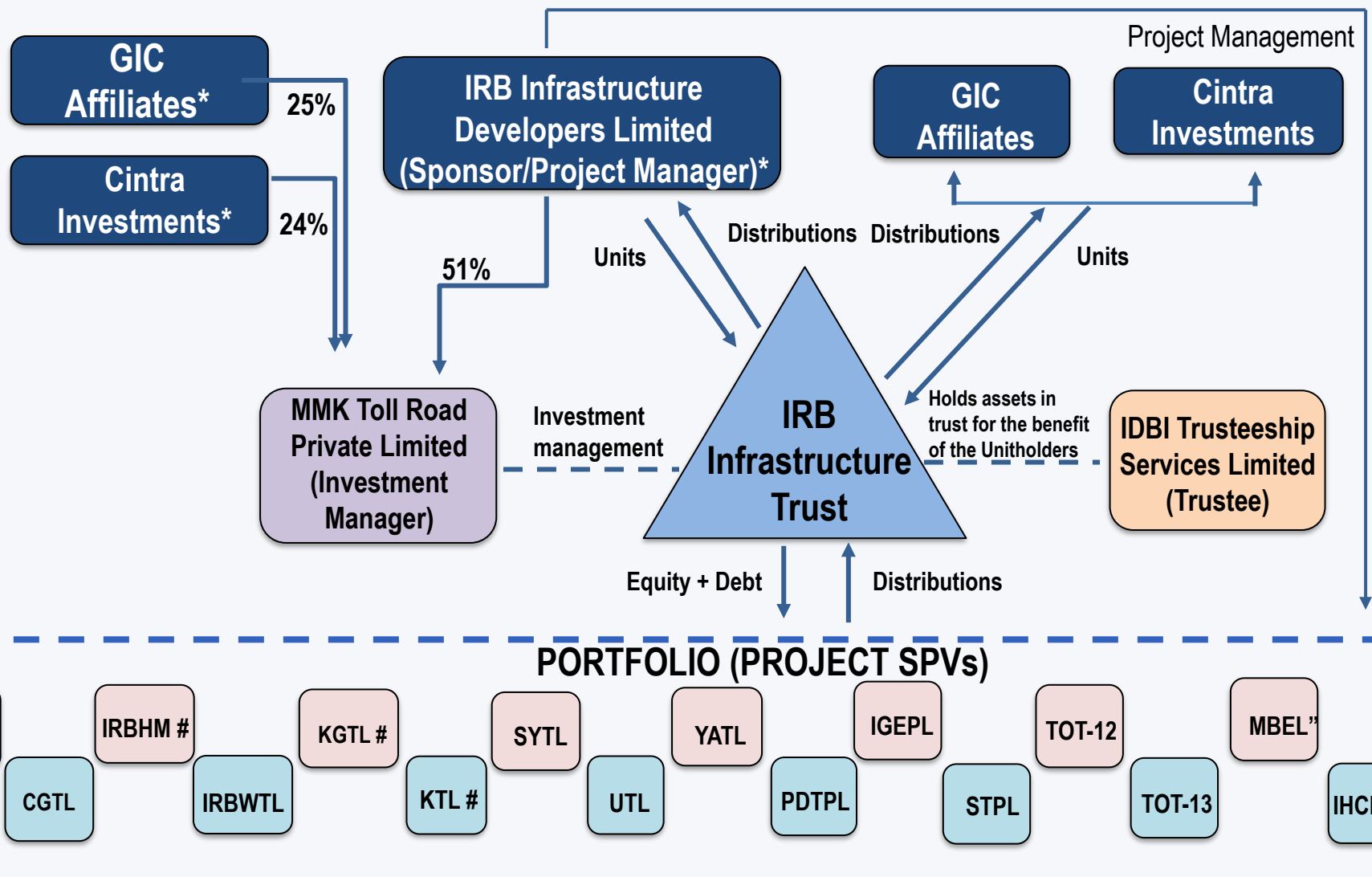
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



## 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.

\$ IRB Harihara Corridors Pvt Ltd (TOT-17) is added in portfolio w.e.f. 03<sup>rd</sup> December, 2025 & IRB Chandibhadra Tollway Pvt. Ltd. (TOT-18) is added in portfolio w.e.f. 14<sup>th</sup> January, 2026.

# Unit Holding Pattern as on March 31, 2026

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



Thank You

For further information, kindly contact:

Investor relations : [irbinfrastructuretrust@irb.co.in](mailto:irbinfrastructuretrust@irb.co.in) / [investor.relations@irb.co.in](mailto:investor.relations@irb.co.in)