IRB INFRASTRUCTURE TRUST

Corporate Presentation

Q1FY27

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Contents

Business highlights

- IRB Infrastructure Trust (Trust) has entered into binding term sheet with IRB InvIT Fund for its two assets i.e. Solapur Yedeshi and Chittorgarh Gulabpura project for an Enterprise value ~INR 4,605 Crores.

- Trust has concluded mega refinance of ~ INR 11,000 Crores for six of its project SPVs, resulting in optimized debt amortization, optimized tax benefits and savings in interest rate by ~160 bps.

- Tolling of TOT-18 project and Ganga Expressway Project commenced from 01st April, 2026 and 17th May, 2026 respectively.

- **#Toll revenue** for the quarter increased ~45% Q-o-Q including tariff revision of ~2.54 %

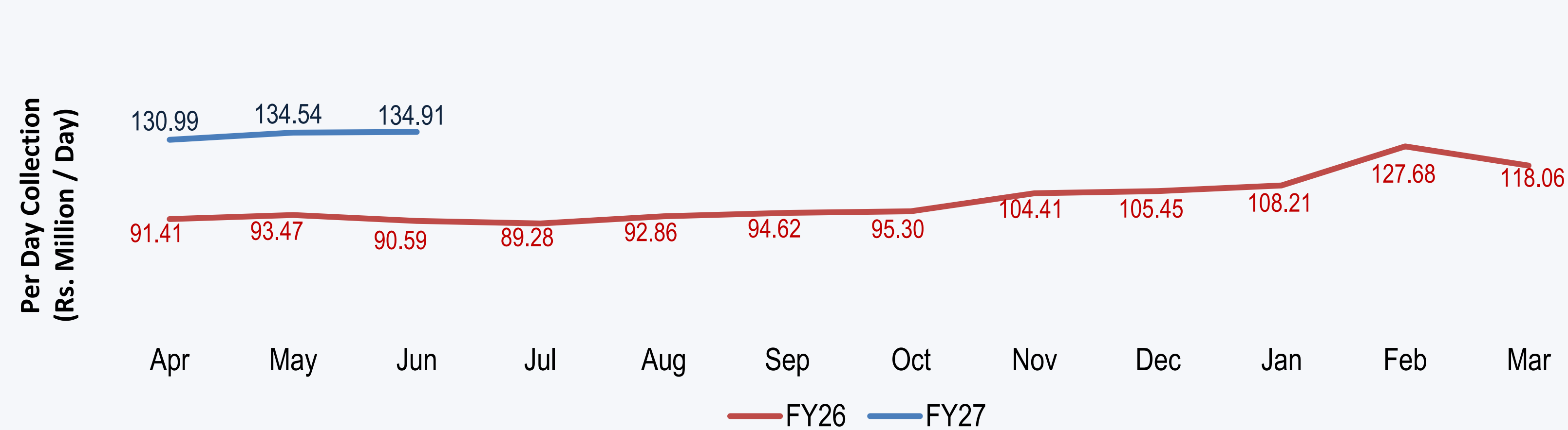
- **Distribution:** Total Distribution in Q1FY27 amounted to ~ INR 1,992 Mn in form of Interest.

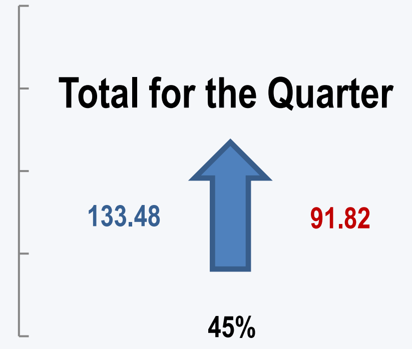
#Toll revenue is excluding 3 assets sold to IRB InvIT Fund w.e.f. 01st November, 2025.

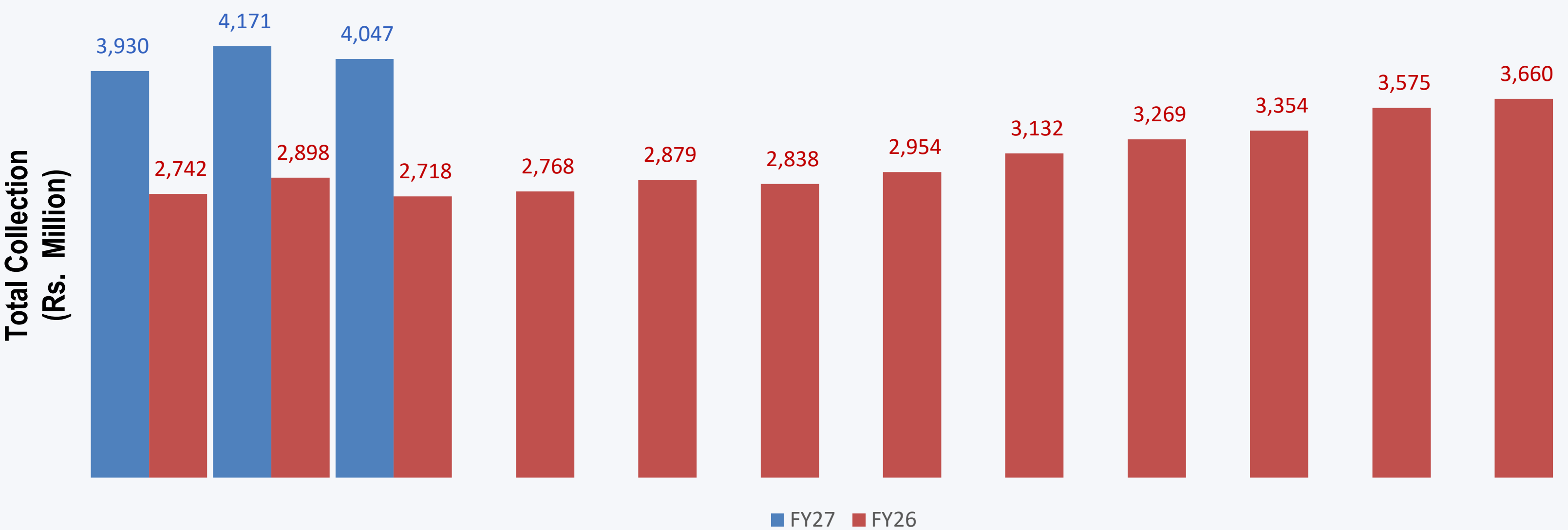
Portfolio
Toll Performance

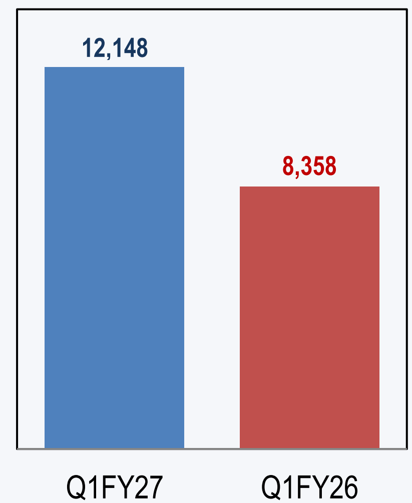
Toll performance – Portfolio of assets

Daily toll collection (INR mn)









- Rate revision for all projects were implemented effective April 1, 2026, 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%
- IRB Harihara Corridor Private Limited received Appointed date on January 23, 2026.
- IRB Chandibhadra Tollway Private Limited and Meerut Budaun Expressway Limited commenced tolling w.e.f. April 01, 2026 and May 17, 2026 respectively.
- Toll performance is excluding 3 assets sold to IRB InvIT Fund w.e.f. 01st November, 2025

Financial Performance

Consolidated Financial Results

Rs. In Millions

Particular	FY27 (Jun'26)	FY26 (Jun'25)
Toll Revenue (Net)	9,862	7,500
Contract Revenue	6,551	9,761
Other Income	227	218
Total Income	**16,640**	**17,479**
EBITDA	8,395	7,401
Less : Interest Costs	6,743	6,227
Less : Amortisation	1,920	1,267
LBT of Continued Operations	(269)	(94)
Less : Tax	(100)	200
LAT of Continued Operations	(169)	(294)
PAT / LAT of discontinued operations	49	(134)
Loss for the period	(120)	(428)
Add : Notional Loss/Profit on account of Fair Valuation of Payables (Post Tax)#	(73)	(294)
LAT (Excluding Notional Loss on Fair Valuation of payable)	(193)	(722)
Cash Profit*	1,727	545

 # 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 Q1FY27 is Rs. 103.10 Mn (Q1FY26 : Rs 414.16 Mn) post tax Rs. 73.08 Mn (Q1FY26 : Rs. 293.56 Mn) has been recorded in standalone & consolidated financial statement.
**Cash Profit : LAT + Amortisation*

Standalone NDCF – Q1FY27

(Rs. In millions)

Sl No	Particulars	Period ended June 30, 2026
1	Cashflows from operating activities of the Trust	(113.31)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	2,842.31
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)	101.63
4	(+) 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	-
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	(2,291.92)
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)	(156.20)
8	(-) 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 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 (v). statutory, judicial, regulatory, or governmental stipulations;	3,166.00
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	(1,550.00)
NDCF at Trust Level		**1,998.51**

Distribution for Q1FY27

Particulars	Rs. In Millions
NDCF of Trust (A)	1,998.51
(+) NDCF of SPV's (B)#	3,041.46
(-) Amount distributed by SPV's (C)*	2,842.31
Amount of NDCF Distributable D = (A+B-C)	**2,197.66**

Trust has ensured that minimum 90% of the above amount will be distributed as NDCF.

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 FY27 :	Rs. In Millions
-In form of Interest - Rs. 1.70 per unit	1,992.56
Total distribution	**1,992.56**

Valuation and Financial matrix

Valuation and Financial matrix of 15 Assets

INR Million

Particulars	**As on June 30, 2026**
Enterprise value (A)	7,10,246
Debt (B)	3,22,664
Cash & Cash equivalents (including Surplus) (C)	15,574
Net Debt (D = B-C)	3,07,090
Other Items# (E)	21,604
Net Debt / Enterprise value (F= D/A)	~43%
Equity Value (G = A-D-E)	3,81,552
Net asset value per unit (INR)	325.53
Weighted average life of assets	~23 years

- As on 30th June 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

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, Karnataka, Uttar Pradesh, Madhya Pradesh, Telangana, Odisha & 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

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

Asset overview

S. No.	Project	Enterprise Value (Mn) #
1	Yedeshi Aurangabad	45,141
2	Solapur Yedeshi	24,362
3	Agra Etawah	36,119
4	Udaipur Shamlaji	24,786
5	Chittorgarh Gulabpura	22,874
6	Karwar Kundapur	30,837
7	Palsit Dankuni	25,323
8	Golconda Expressway	1,73,872
9	Samakhiyali Santalpur	17,846
10	Lalitpur Lakhnadon (TOT – 12)	57,181
11	Kota Bypass (TOT – 13)	9,286
12	Gwalior Jhansi (TOT – 13)	15,833
13	Meerut Badaun	86,228
14	Lucknow – Ayodhya & Ayodhya – Gorakhpur & Lucknow – Sultanpur (TOT-17)	1,04,035
15	Chandikhole Bhadrak (TOT-18)	36,523
		7,10,246

as on 30th June 2026 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

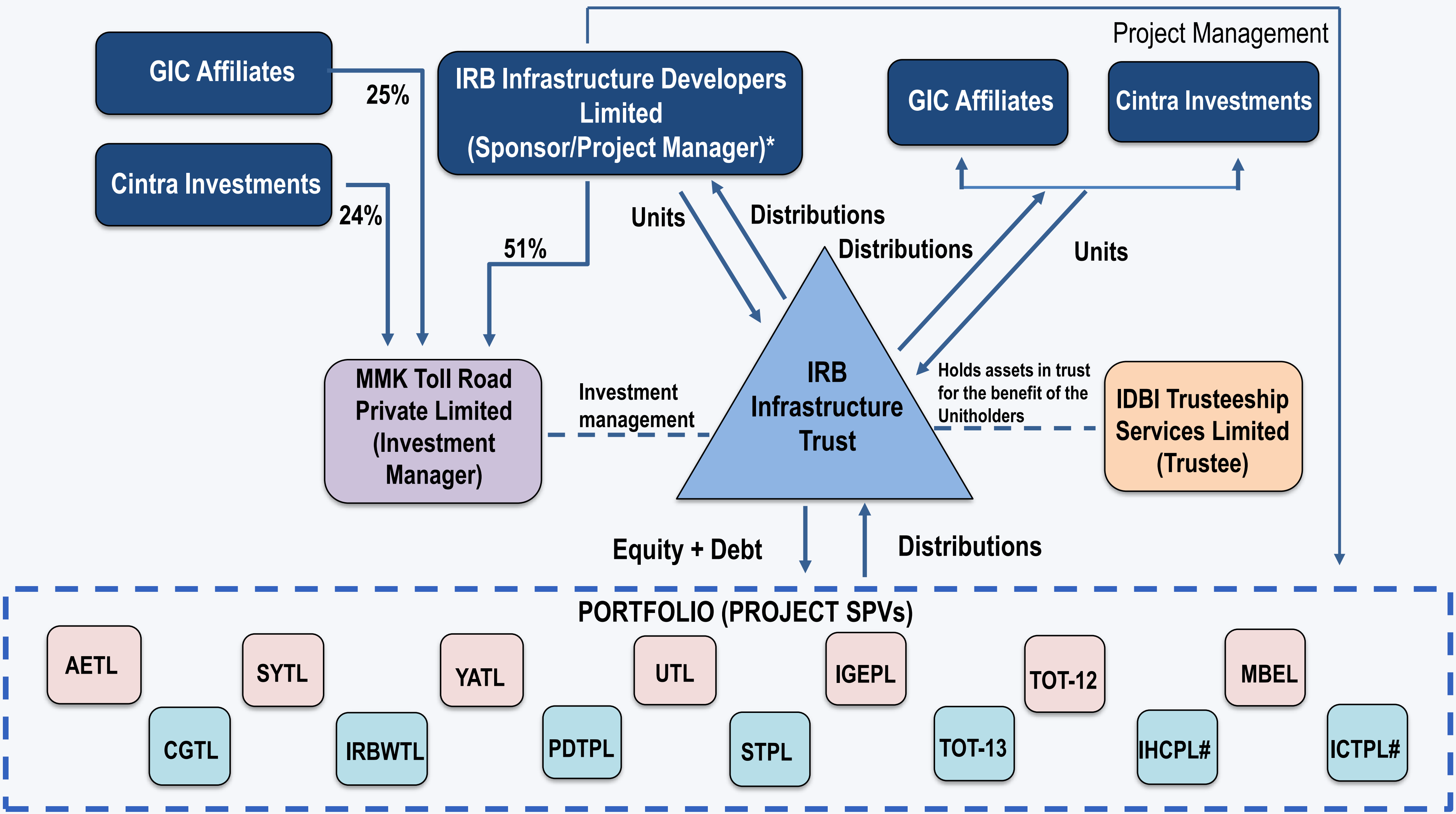
Social

- 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*

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

Unit Holding Pattern as on June 30, 2026

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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