
IRB
INFRASTRUCTURE TRUST
Corporate Presentation
Q2FY27

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Business highlights

Unlocked Capital ~ INR 27.44 billion

- The Trust has unlocked capital of INR 27.44 bn through the sale and transfer of its 100% stake in Solapur Yedeshi Tollway Limited and CG Tollway Limited to the IRB InvIT Fund.

- Details of the transaction:

Particulars	Amount in Bilion
Enterprise Value	46.05
Less : Debt	18.61
Equity Value	27.44

- The Equity valuation increased by approximately 6%, from ~ INR 375 billion in March 2026 to ~ INR 396 billion in September 2026

- Net Debt to Enterprise Value is improved to ~38% in September 2026 as against ~42% in March 2026

- # Gross Toll collections of INR 12.03 billion for the quarter ended September 2026, compared with INR 8.5 bn during quarter ended September 2025. That is about ~ 42% year-on-year growth. The growth was driven by healthy traffic momentum and the addition of new assets.

- **Distribution:** Total Distribution in Q2FY27 amounted to ~ INR 2,309.02 Mn of which ~ INR 363.35 Mn is in the form of Return of Capital and ~ INR 1,945.67 Mn is in the form of Interest.

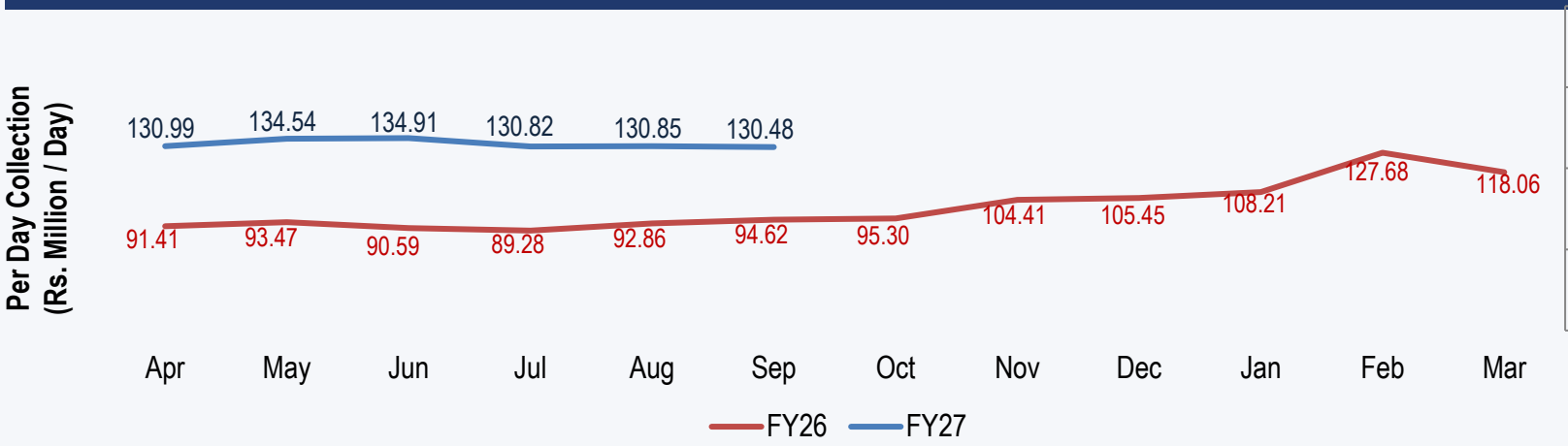
#Toll revenue is excluding 3 assets sold to IRB InvIT Fund w.e.f. 01st November, 2025.

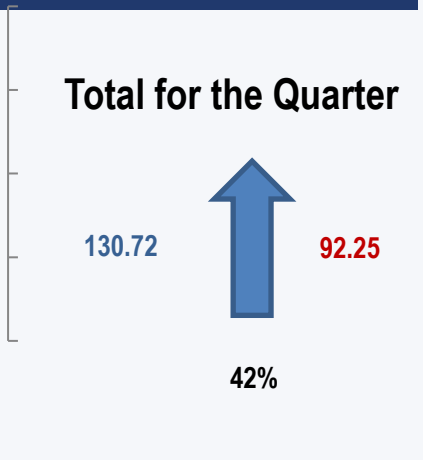
Portfolio
Toll Performance

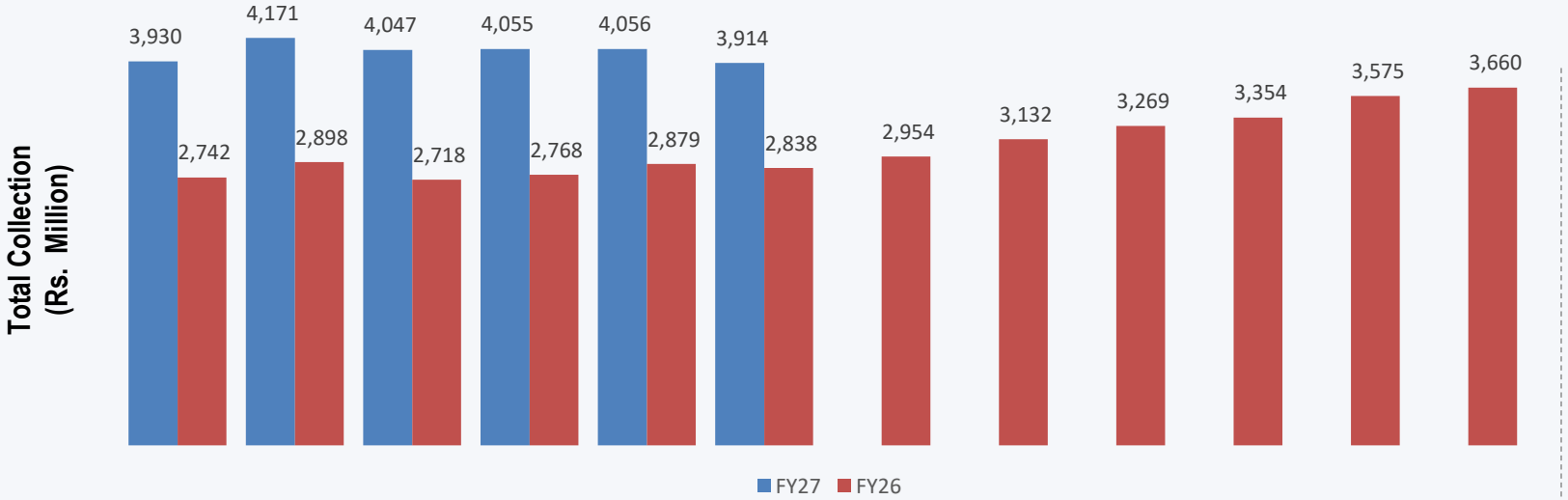


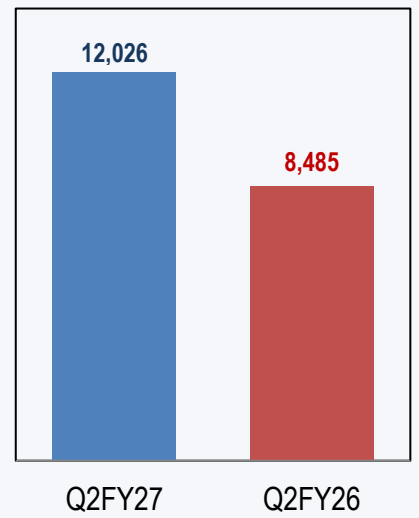
Toll performance – Portfolio of assets

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

Amt in Billion

Particular	Q2FY27 (Sep'26)	Q2FY26 (Sep'25)
Toll Revenue (Net)	9.68	7.56
Contract Revenue	4.46	4.60
Other Income	0.28	0.20
Total Income	**14.42**	**12.36**
EBITDA	**8.35**	**6.26**
Less : Interest Costs	6.71	5.98
Less : Amortisation	1.86	1.04
Loss before tax	(0.22)	(0.76)
Less : Tax	(0.06)	(0.02)
Loss after tax from continuing operations	(0.15)	(0.74)
Profit after tax from discontinued operations	18.28	(0.13)
Profit / (Loss) for the Quarter (A)	18.13	(0.87)
Add : Amortisation (B)	1.86	1.04
Add : Provision for non cash expenses (C)	1.53	0.24
Add : Notional Loss/Profit on account of Fair Valuation of Payables (Post Tax)# (D)	(0.81)	0.07
Gross Cash Accrual = (E = A+B+C+D)	20.70	0.49
Cash EBITDA	7.76	6.42

 # 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 Q2FY27 is Rs. 1,14.35 Bn (Loss in Q2FY26 : Rs 9.93 Bn) post tax Rs. 81.05 Bn (Q2FY26 : Rs. 7.04 Bn) has been recorded in standalone & consolidated financial statement.

Standalone NDCF – H1FY27

(Rs. In millions)

Sl No	Particulars	Period ended September 30, 2026
1	Cashflows from operating activities of the Trust	(189.67)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	13,262.43
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)	255.29
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-
7	(-) 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	(6524.67)
8	(-) 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)	(330.83)
9	(-) 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 (Refer Note 2) (v). statutory, judicial, regulatory, or governmental stipulations;	807.00
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#	(1450.00)
NDCF at Trust Level		**5,829.55**

Distribution for H1FY27

Particulars	Rs. In Millions
NDCF of Trust (A)	5,829.55
(+) NDCF of SPV's (B)#	12,104.12
(-) Amount distributed by SPV's (C)*	13,262.43
Amount of NDCF Distributable D = (A+B-C)	**4,671.24**

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

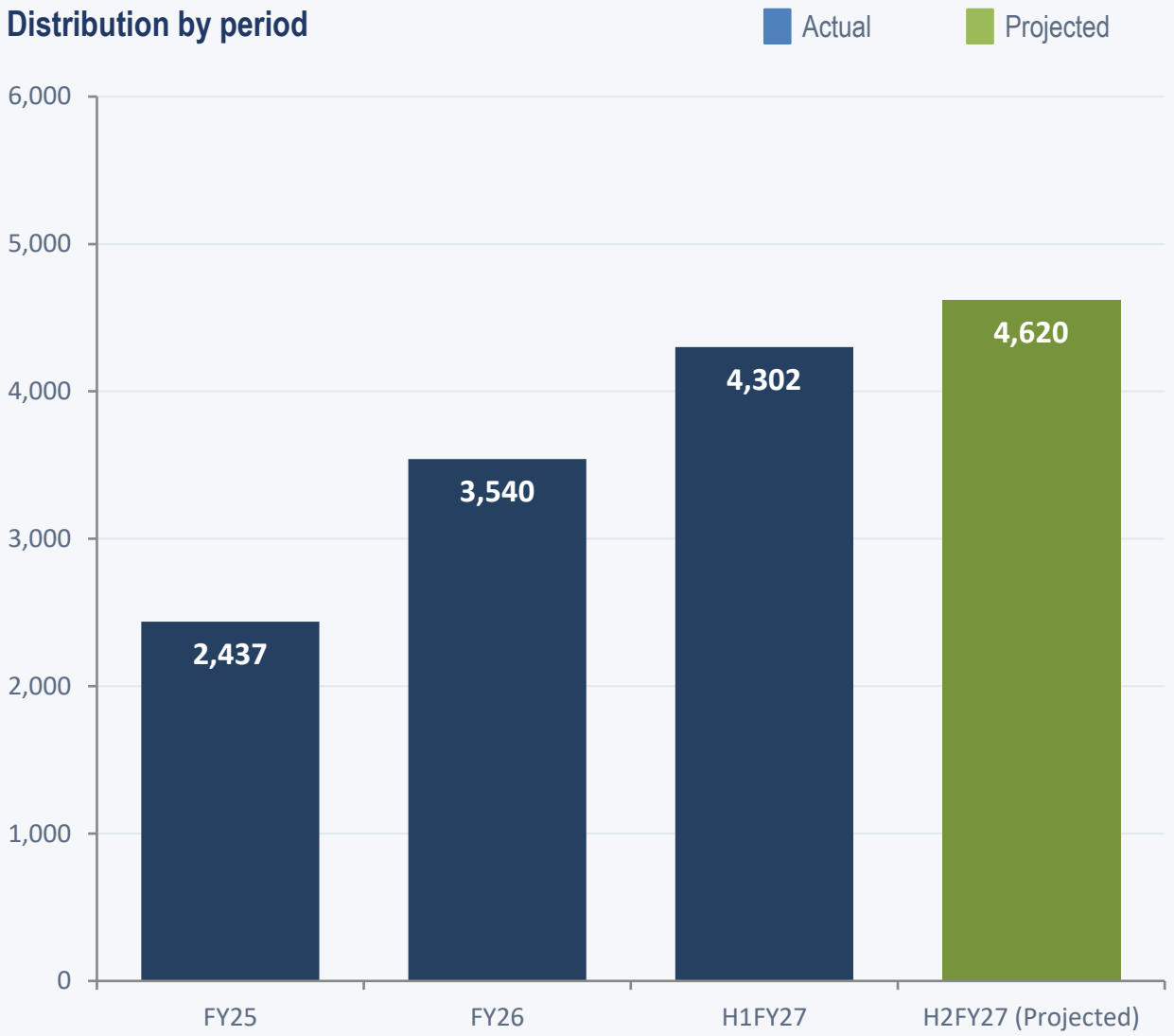
NDCF of SPV's excludes NDCF for certain SPVs, where funds are not available for distribution on account of restrictions placed vide the terms of the Facility Agreement.

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

Distribution for Q2 FY27 :	Rs. In Millions
-In form of Capital - Rs. 0.31 per unit	363.35
-In form of Interest - Rs. 1.66 per unit	1,945.67
Total distribution	**2,309.02**

Distribution History



CUMULATIVE DISTRIBUTION TILL DATE

INR 14,979 million

TOTAL DISTRIBUTION FOR H1FY27

INR 4,302 million

PROJECTED DISTRIBUTION FOR H2FY27#

~INR 4,620 million

 # Based on Distribution in Q2FY27

Valuation and Financial matrix



Valuation and Financial matrix

INR Million

Particulars	As on September 30, 2026	As on March 31, 2026
Enterprise value (A)	6,83,702	7,00,432
Debt (B)	3,02,559	3,11,496
Cash & Cash equivalents (including Surplus) (C)	36,670	8,068
Net Debt (D = B-C)	2,65,889	3,03,428
Other Items# (E)	21,822	22,252
Net Debt / Enterprise value (F= D/A)	~38%	~42%
Equity Value (G = A-D-E)	3,95,991	3,74,751
Net asset value per unit (INR)	337.85	319.73
Weighted average life of assets	~23 years	~23 years

- As on 30th September 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 13 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	41,423
2	Agra Etawah	33,454
3	Udaipur Shamlaji	24,864
4	Karwar Kundapur	31,399
5	Palsit Dankuni	23,225
6	IRB Golconda Expressway	1,91,477
7	Samakhiyali Santalpur	18,815
8	Lalitpur Lakhnadon	64,060
9	Kota Bypass	8,745
10	Gwalior Jhansi	16,669
11	Meerut Badaun	87,426
12	Harihara Corridor	1,03,512
13	Chandibhadra	38,632
		6,83,702

as on 30th September 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

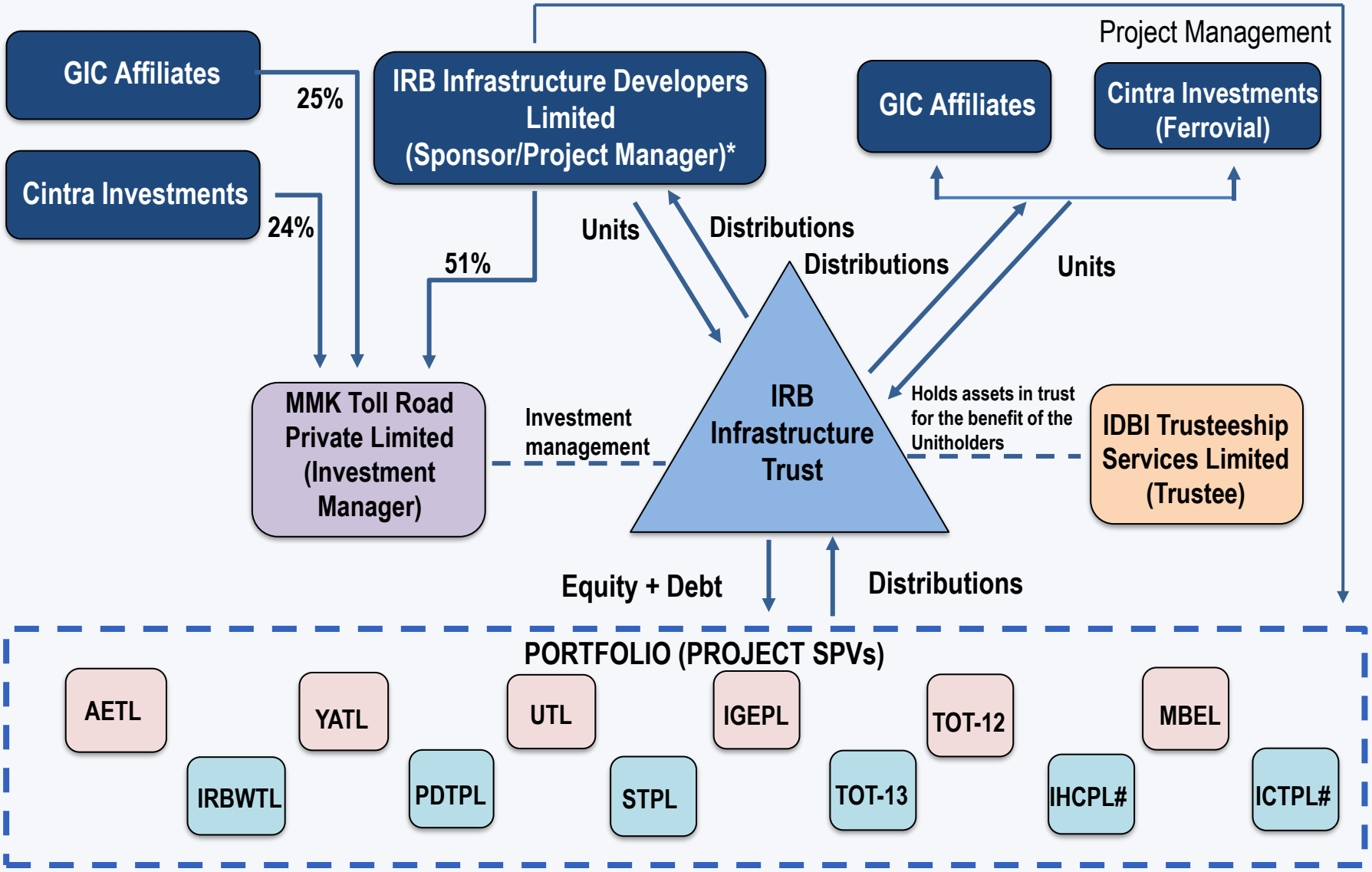
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



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 September 30, 2026

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









Thank You

For further information, kindly contact:
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