



इरकॉन इन्टरनेशनल लिमिटेड
नवरत्न कम्पनी
(भारत सरकार का उपक्रम)
IRCON INTERNATIONAL LIMITED
NAVRATNA COMPANY
(A Govt. of India Undertaking)



IRCON/SECY/STEX/124

12th November, 2025

BSE Limited Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 बीएसई लिमिटेड लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400001 Scrip code / ID: 541956 / IRCON	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C-1, G Block, Bandra –Kurla Complex, Bandra (East), Mumbai – 400051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी-1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051 Scrip Code: IRCON
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Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Intimation of Analysts Presentation- Q2 & H1 FY26/ विश्लेषकों की प्रस्तुति की सूचना - Q2 और H1 FY26

Dear Sir/ Madam, महोदय/महोदया,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached copy of the Analysts Presentation on Unaudited Financial Results for the second quarter (Q2) and half year ended on 30th September, 2025.

सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियम 30 के अनुसार, कृपया 30 सितंबर, 2025 को समाप्त दूसरी तिमाही (Q2) और छमाही के लिए अलेखापरीक्षित वित्तीय परिणामों पर विश्लेषकों की प्रस्तुति की प्रति संलग्न है

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,
भवदीया,

**PRATIBHA
AGGARWAL**

Digitally signed by PRATIBHA AGGARWAL
DN: cn=IRCON INTERNATIONAL LIMITED, ou=CS DEPT,
2.5.4.20=cc559831265749a8f2774985274acac89379d1206
af5e47ec988155070d1c, postalCode=110017, st=DELHI,
serialNumber=47e2be3967281727d36842da75bbbdadac79
06a9d9d36c459187d16471f6e, cn=PRATIBHA AGGARWAL
Date: 2025.11.12 18:18:49 +05'30'

(प्रतिभा अग्रवाल)/ (Pratibha Aggarwal)
कंपनी सचिव एवं अनुपालन अधिकारी/ Company Secretary & Compliance Officer
सदस्यता क्र./ Membership No.: F8874



IRCON
INTERNATIONAL
LIMITED

**Analysts Presentation
Q2 & H1 FY26**

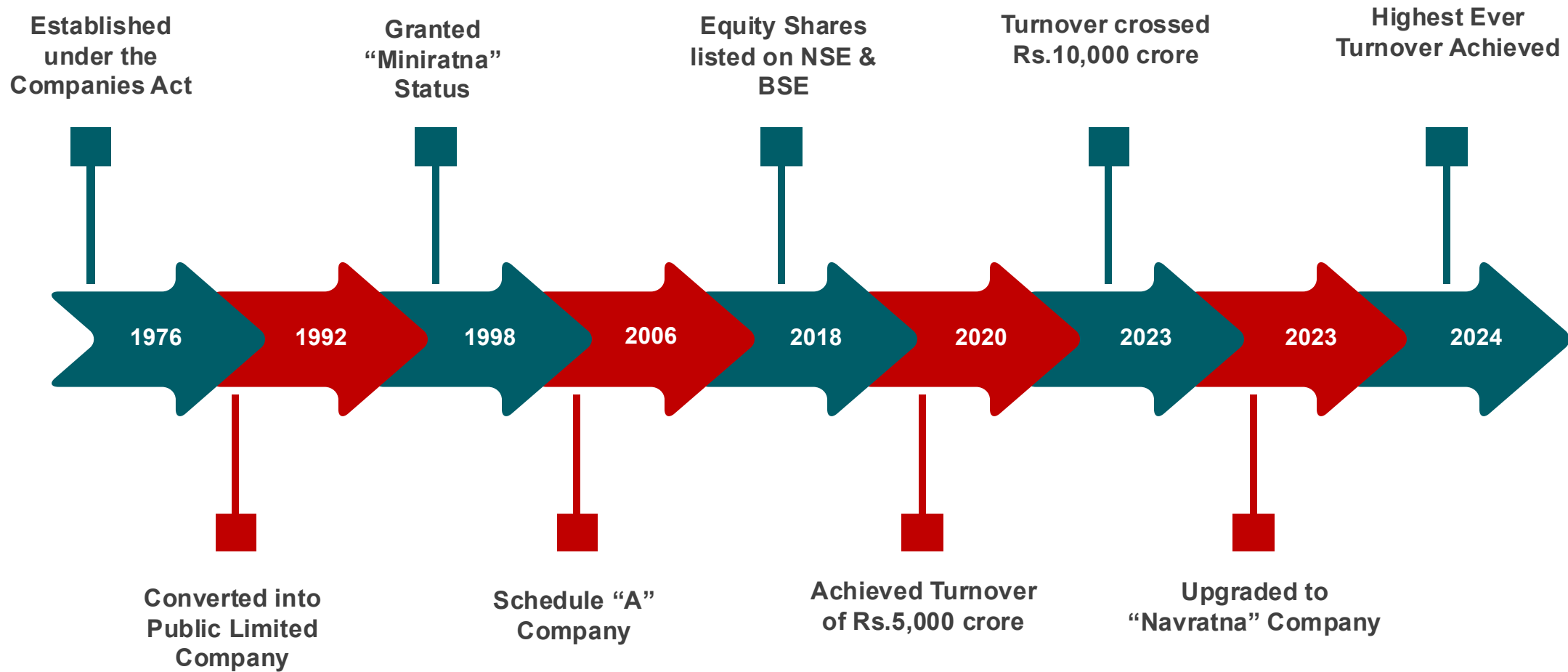
12th November 2025

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Navratna Central Public Sector Enterprise (CPSE) under the Ministry of Railways



Projects Completed



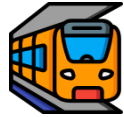
405
Domestic



130
International



Executed Work



5,564 TKM
Railway Track



9,654 RKM
Railway
Electrification



6,807 KMS
Roads and
Highways



1.56 Mn Sqm.
Buildings



157 KMS
Tunnel



159 Nos.
Bridges



Awards

232nd

USA
Construction
Companies

ENR

192nd

Fortune India 500
(Dec 2024)

132nd

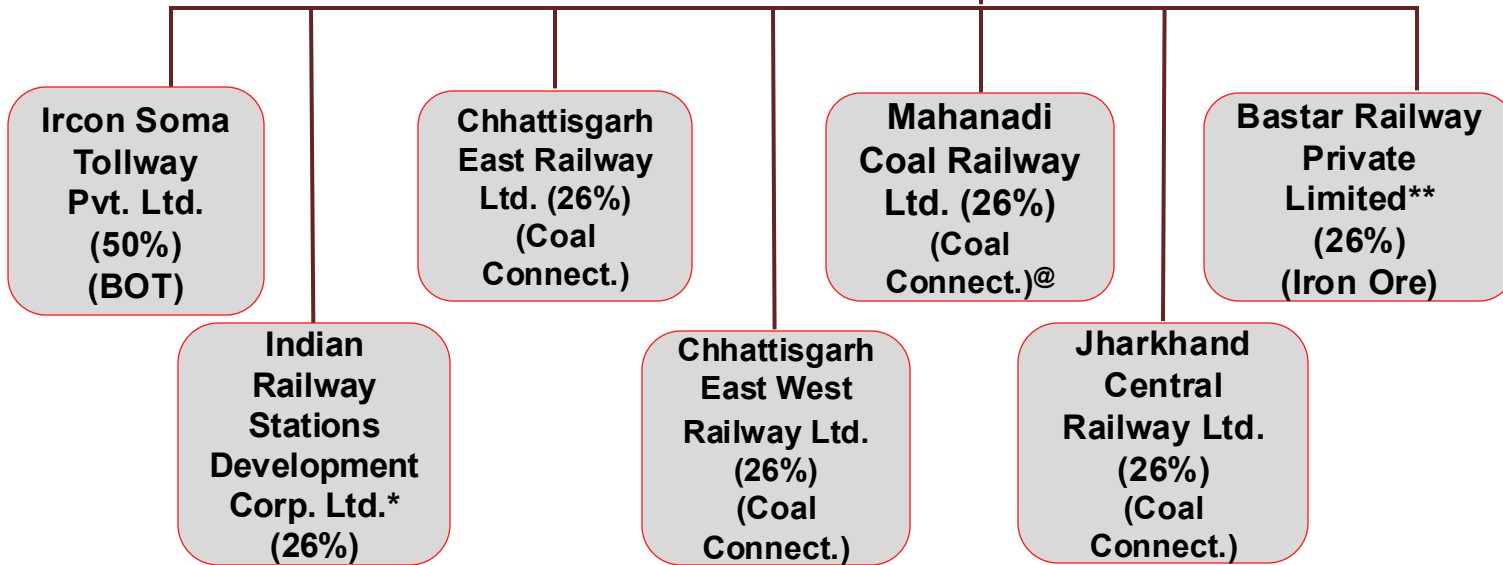
BS 1000 Revenue
(Mar 2025)

Ircon International Limited

Subsidiaries (11 nos.)

- Ircon Infrastructure & Services Limited (100%)
- Ircon Bikaner Phalodi Tollway Limited (100%) (BOT)
- Ircon Shivpuri Guna Tollway Limited (100%) (BOT)
- Ircon Davanagere Haveri Highway Limited (100%) (HAM)
- Ircon Vadodara Kim Expressway Limited (100%) (HAM)
- Ircon Gurgaon Rewari Highway Limited (100%) (HAM)
- Ircon Akloli Shirsad Expressway Limited (100%) (HAM)
- Ircon Ludhiana Rupnagar Highway Limited (100%) (HAM)
- Ircon Bhoj Morbe Expressway Limited (100%) (HAM)
- Ircon Haridwar Bybass Limited (100%) (HAM)
- Ircon Renewable Power Limited (76%)

JVs (7 Nos.)



*MoR vide letter dated 18.10.2021 has decided in principle for closure of IRSDC and railway station development work are being taken up by RLDA under MoR.

**MoR vide its letter dated 03.02.2023 has communicated its decision to carry out the work of next phase by MoR.

@It is decided to handover Phase I & II of MCRL to MoR.

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FUNCTIONAL DIRECTORS





Shri Hari Mohan Gupta
Chairman & Managing Director

- Holds Bachelors' degree in Civil Engineering from University of Roorkee (renamed as IIT/Roorkee)
- Belongs to Indian Engineering Services of 1989 Batch
- Previously worked as Director (Infrastructure) of DFCCIL, Executive Director (Works) in Ministry of Railways
- Has vast experience of track maintenance, repair/ maintenance/ operation/ overhauling of huge Railway track machines etc.



Smt. Ragini Advani
Director (Finance)

- Chartered Accountant and Cost Accountant with Ranks
- Rich and varied experience of more than 25 years in Corporate Finance, valuations, merger & acquisitions, treasury etc.
- Previously worked with EIL, NTPC SAIL Power Co. Pvt. Ltd., KPMG etc.



Shri Anand Kumar Singh
Director (Projects)

- Holds Bachelors' degree in Civil Engineering from IIT, Delhi and MBA (Finance) from MDI, Gurgaon
- Belongs to IRSE and has experience of more than 33 years in development of Railway and Highway Infrastructure
- Has varied experience in project planning, viability assessment, investment strategies, construction, project management etc.



Shri Ajit Kumar Mishra
Director (Works)

- B.Tech. in Civil Engineering, an LLM in International Dispute Resolution, an MBA in International Business, and a Diploma in International Arbitration.
- Over 25 years of experience in the field of Project Management, International Procurement, Contract Management, Risk Management, Infrastructure Financing and Dispute Resolution for large infrastructure project.
- His expertise covers a range of practice areas including arbitration, adjudication, dispute boards, emergency arbitration, expert determination, expert witness, and mediation.

Functional Directors



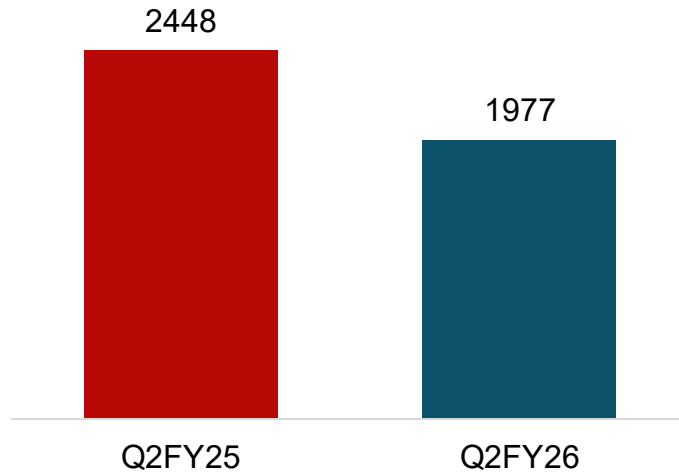
Key Financial Highlights

(Consolidated)

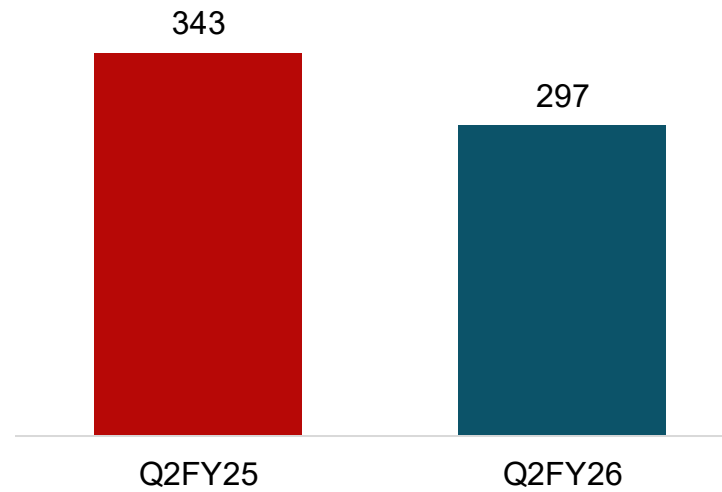


(Rs. crore)

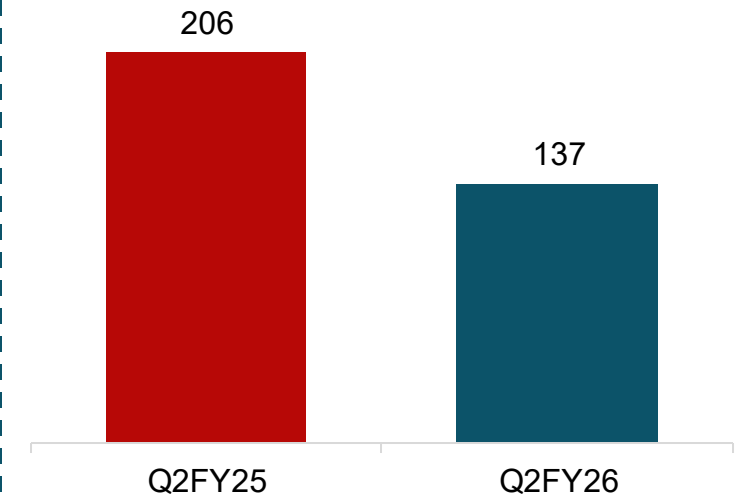
Operating Revenue



EBITDA

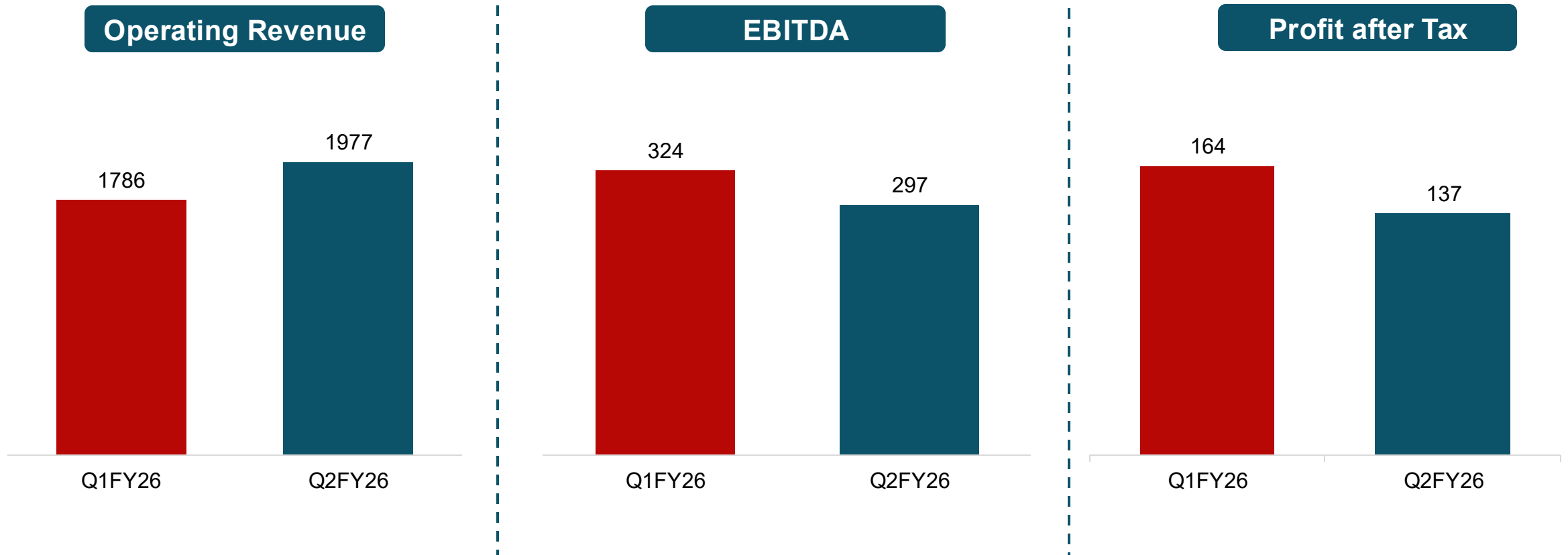


Profit after Tax



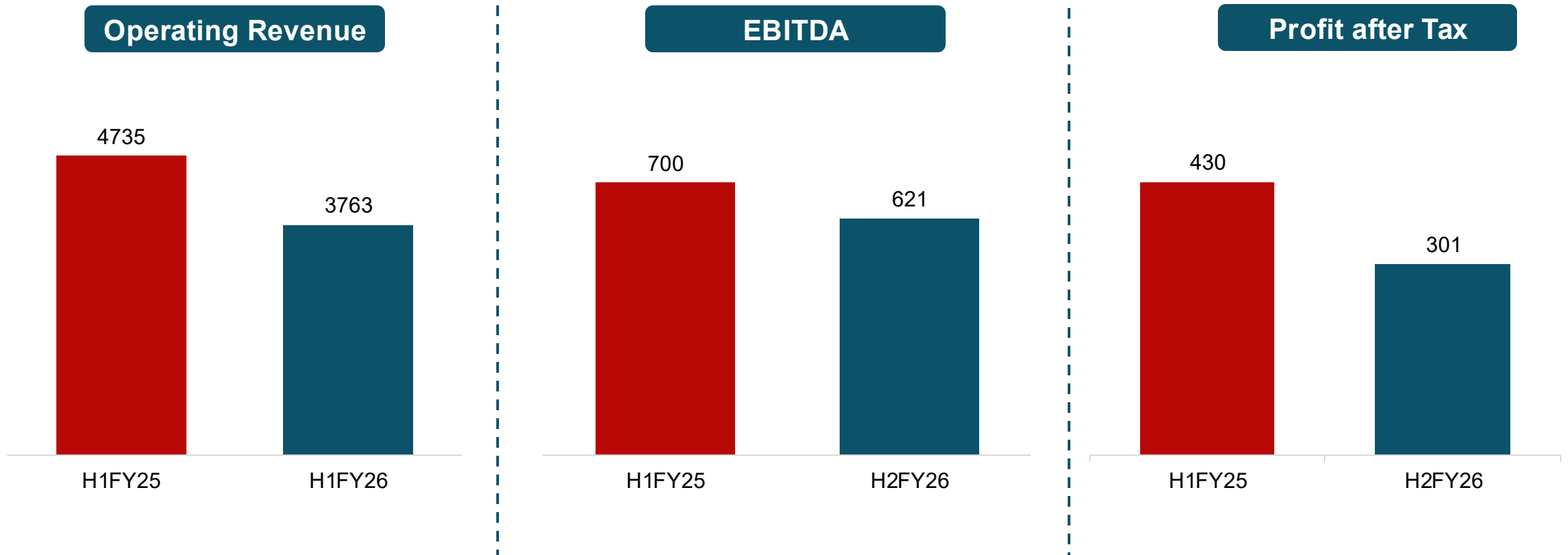
EBITDA = PBT + Finance Cost + Depreciation & Amortisation

(Rs. crore)



EBITDA = PBT + Finance Cost + Depreciation & Amortisation

(Rs. crore)



EBITDA = PBT + Finance Cost + Depreciation & Amortisation



Key Financial Highlights

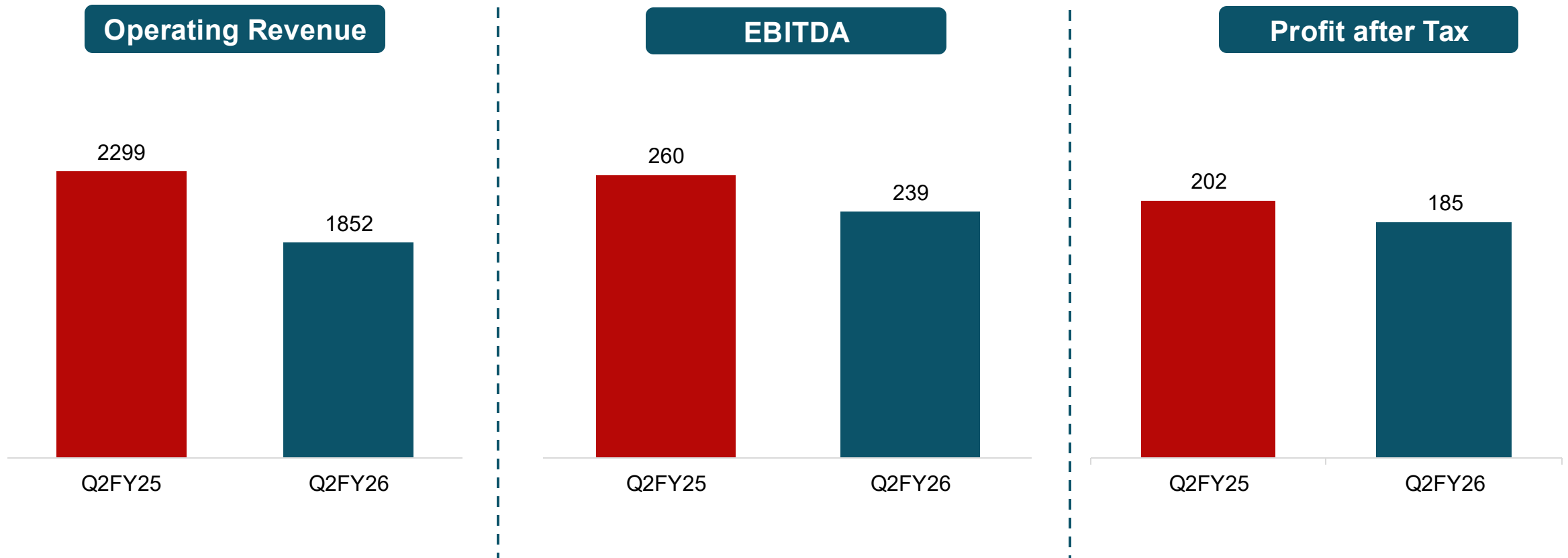
(Standalone)



Financial Highlights (Standalone) – Q2FY26 (Y-o-Y)



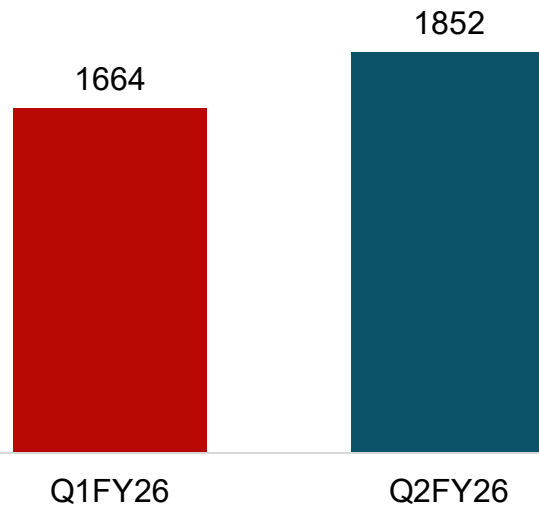
(Rs. crore)



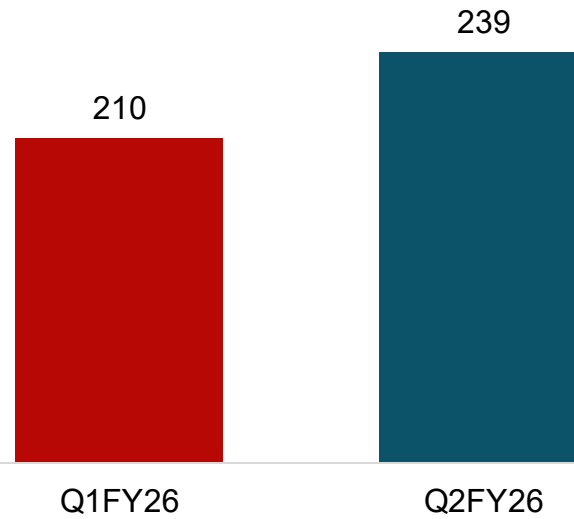
EBITDA = PBT + Finance Cost + Depreciation & Amortisation

(Rs. crore)

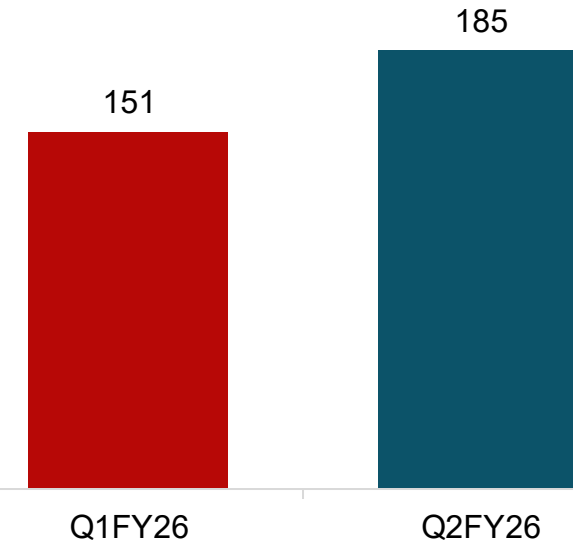
Operating Revenue



EBITDA

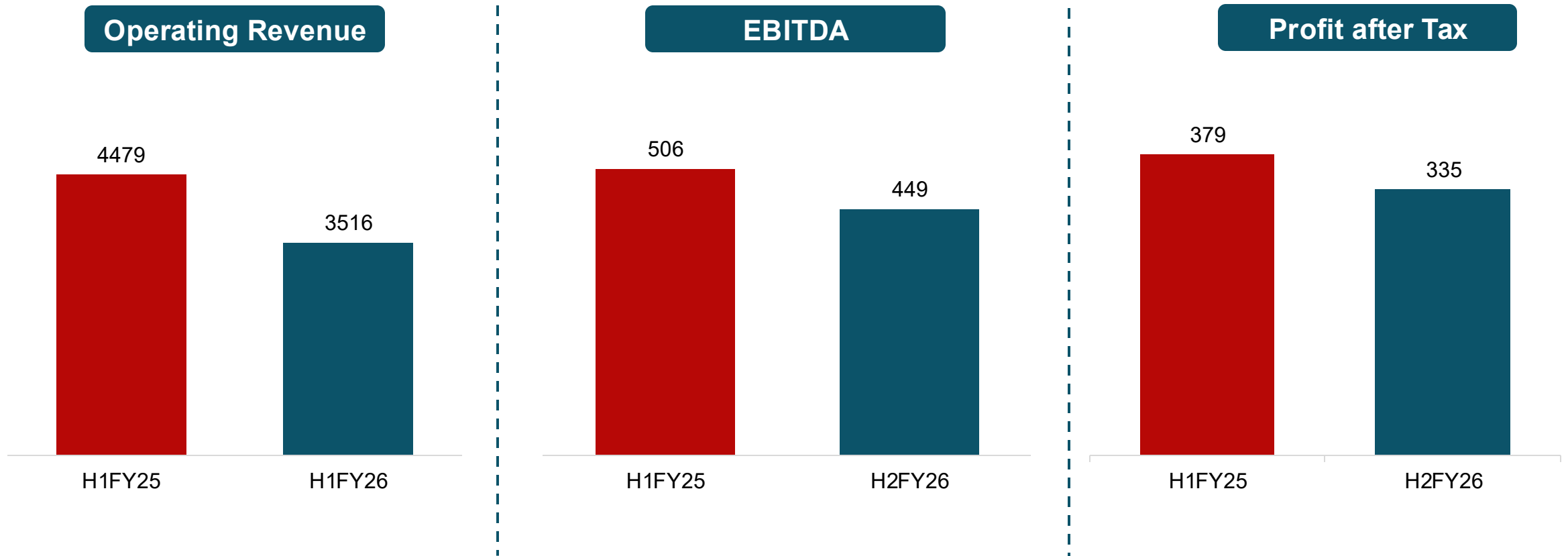


Profit after Tax



EBITDA = PBT + Finance Cost + Depreciation & Amortisation

(Rs. crore)



EBITDA = PBT + Finance Cost + Depreciation & Amortisation



Group Financial Performance

FINANCIAL HIGHLIGHTS

(CONSOLIDATED) – Q2FY26

Particulars (INR Crore)	Q2FY26	Q1FY26	Q-o-Q (%)	Q2FY25	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
Operating Revenue	1976.8	1786.3	10.7%	2447.5	(19.2%)	10759.6	12513.7	(14.0%)
Total Expenses (Excl. Dep. & Finance Cost)	1835.6	1586.4	15.7%	2246.6	(18.3%)	9914.8	11406.8	(13.1%)
Core EBITDA	161.6	217.8	(25.8%)	251.8	(35.8%)	904.6	1153.1	(21.6%)
Core EBITDA Margins (%)	8.2%	12.2%	(402 bps)	10.3%	(212 bps)	8.4%	9.2%	(80 bps)
Other Income	135.4	106.1	27.6%	91.1	48.7%	371.5	356.9	4.1%
EBITDA	297.0	323.9	(8.3%)	342.8	(13.4%)	1276.0	1510.0	(15.5%)
EBITDA Margin (%)	14.1%	17.1%	(306 bps)	13.5%	56 bps	11.5%	11.7%	(27 bps)
Depreciation	40.0	37.2	7.7%	27.8	44.1%	117.9	100.4	17.4%
Finance Cost	84.5	75.2	12.4%	52.7	60.4%	219.1	148.4	47.7%
Profit Before Tax	172.5	211.5	(18.5%)	262.3	(34.3%)	939.0	1261.1	(25.5%)
PBT Margin (%)	8.2%	11.2%	(302 bps)	10.3%	(217 bps)	8.4%	9.8%	(136 bps)
Tax	35.9	47.4	(24.2%)	56.4	(36.3%)	211.2	331.6	(36.3%)
Profit After Tax (PAT)	136.5	164.1	(16.8%)	205.9	(33.7%)	727.8	929.5	(21.7%)
PAT Margin (%)	6.5%	8.7%	(221 bps)	8.1%	(165 bps)	6.5%	7.2%	(68 bps)
Other Comprehensive Income (Net of Tax)	3.2	(0.4)	--	(0.9)	--	5.5	(0.5)	--
Total Comprehensive Income	139.7	163.7	(14.7%)	205.0	(31.9%)	733.3	929.0	(21.1%)
EPS (INR) (Face value Rs.2 per share)	1.47	1.75	(15.8%)	2.19	(32.7%)	7.73	9.88	(21.8%)



Standalone Financial Performance



FINANCIAL HIGHLIGHTS

(STANDALONE) – Q2FY26

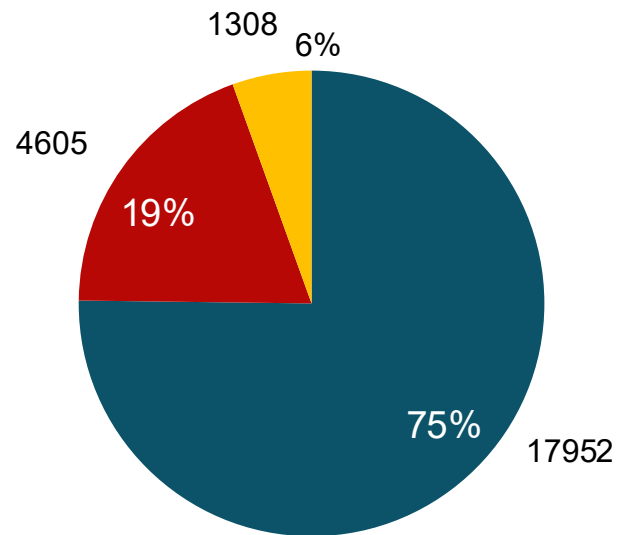
Particulars (INR Crore)	Q2FY26	Q1FY26	Q-o-Q (%)	Q2FY25	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
Operating Revenue	1851.5	1664.2	11.3%	2298.9	(19.5%)	10193.1	11950.4	(14.7%)
Total Expenses (Excl. Dep. & Finance Cost)	1788.4	1561.6	14.5%	2194.3	(18.5%)	9714.0	11186.5	(13.2%)
Core EBITDA	63.1	102.6	(38.5%)	104.6	(39.6%)	479.2	763.9	(37.3%)
Core EBITDA Margins (%)	3.4%	6.2%	(276 bps)	4.6	(114 bps)	4.7%	6.4%	(169 bps)
Other Income	175.8	107.2	64.1%	155.8	12.8%	484.3	437.5	10.7%
EBITDA	238.9	209.8	13.9%	260.4	(8.2%)	963.5	1201.4	(19.8%)
EBITDA Margin (%)	11.8%	11.8%	(5 bps)	10.6%	118 bps	9.0%	9.7%	(68 bps)
Depreciation	12.1	11.5	5.9%	9.7	25.8%	38.3	36.2	5.6%
Finance Cost	0.4	3.8	(88.5%)	2.1	(79.3%)	7.4	9.6	(22.9%)
Profit Before Tax	226.4	194.6	16.4%	248.7	(9.0%)	917.8	1155.5	(20.6%)
PBT Margin (%)	11.2%	11.0%	19 bps	10.1%	104 bps	8.6%	9.3%	(73 bps)
Tax	41.7	44.0	(5.2%)	46.5	(10.2%)	180.2	292.6	(38.4%)
Profit After Tax (PAT)	184.7	150.6	22.6%	202.2	(8.7%)	737.6	862.9	(14.5%)
PAT Margin (%)	9.1%	8.5%	61 bps	8.2%	87 bps	6.9%	7.0%	(6 bps)
Other Comprehensive Income (Net of Tax)	3.2	(0.4)	--	(0.9)	--	5.5	(0.5)	--
Total Comprehensive Income	187.8	150.2	25.1%	201.3	(6.7%)	743.1	862.4	(13.8%)
EPS (INR) (Face value Rs.2 per share)	1.96	1.60	22.5%	2.15	(8.8%)	7.8	9.17	(14.5%)

Order Book



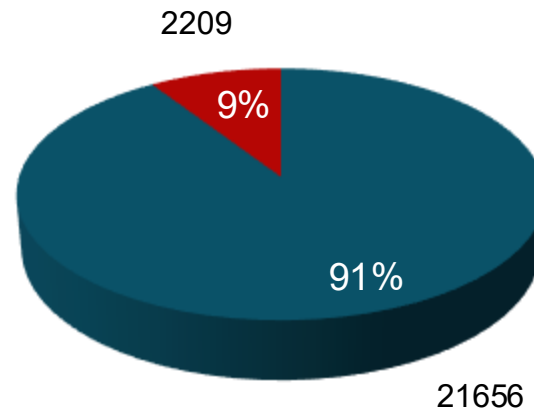
ORDER BOOK

Sector



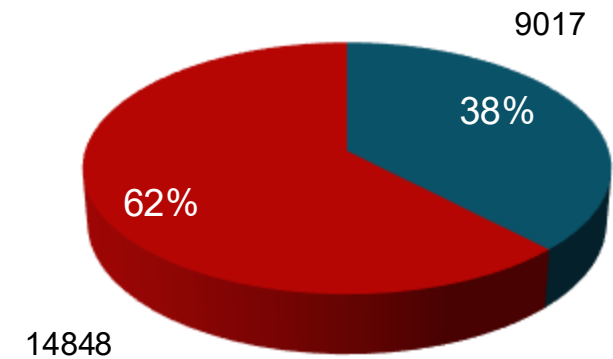
■ Railways ■ Highways ■ Others

Geography



■ Domestic ■ International

Mode of Award



■ Nomination ■ Competitive

- Order Book of Rs.23,865 crore as on 30.09.2025.
- Share of orders won on competitive bidding basis is about 62.2% of the total order book.

OPPORTUNITIES



Infrastructure Projects



Massive Govt. push to the CAPEX by allocation of Rs.11.21 lakh Crore in Union Budget 2025



Expansion of National Infrastructure Pipeline (NIP) to 13,247 projects



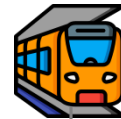
Development of 100 PM Gati Shakti Cargo Terminal for multimodal logistics



Boost from National Infrastructure Prioritization, National Monetization Pipeline and Gati Shakti



IR to install 30 GW of renewable power capacity by 2029-30 to reduce carbon footprint



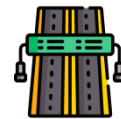
National Rail Plan to give impetus to Railway Infrastructure



Outlay of INR 2.65 Lakh Crore was announced in Union Budget for Indian Railways



Indian Railways to require investment of Rs.35.3 trillion (US\$ 545.26 billion) by 2032 for capacity addition and modernization



Highways – Key Infrastructure Segment



Outlay of INR 2.87 Lakh Crore has been allocated towards road transport and highways in Union Budget



Development of 08 important National High Speed Corridor projects with a Length of 936 km at a cost of Rs.50,655 crore

FORMULAS

1. **EBITDA** : $\text{PBT} + \text{Depreciation \& Amortization} + \text{Finance Cost}$
2. **EBITDA Margin** : $(\text{PBT} + \text{Depreciation \& Amortization} + \text{Finance Cost}) * 100 / \text{Total Revenue}$
3. **CORE EBITDA** : $\text{PBT} + \text{Depreciation \& Amortization} + \text{Finance Cost} - \text{Other Income}$
4. **CORE EBITDA Margin** : $(\text{PBT} + \text{Depreciation \& Amortization} + \text{Finance Cost} - \text{Other Income}) * 100 / \text{Operating Revenue}$
5. **PAT Margin** : $\text{Profit after Tax} / \text{Total Revenue} * 100$
6. **PBT Margin** : $\text{Profit before Tax} / \text{Total Revenue} * 100$



THANK YOU

For Further Information:

*Mr. Sachin Garg
DGM/Finance/IR
Ircon International Ltd.
Tel: 011-26545368
E-mail: sachin.garg@ircon.org*

