



**Results Update**

Q1FY26

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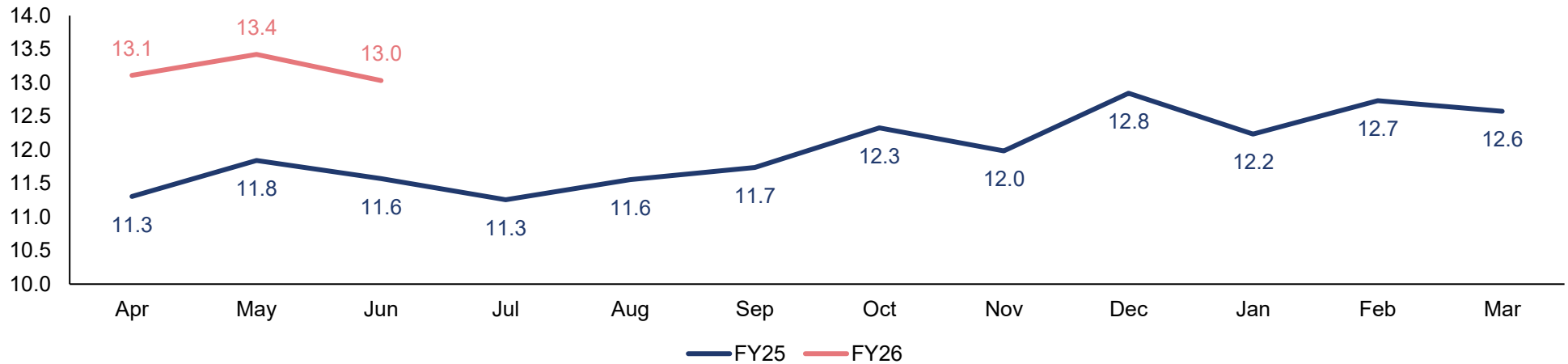


# Project wise Toll Revenue

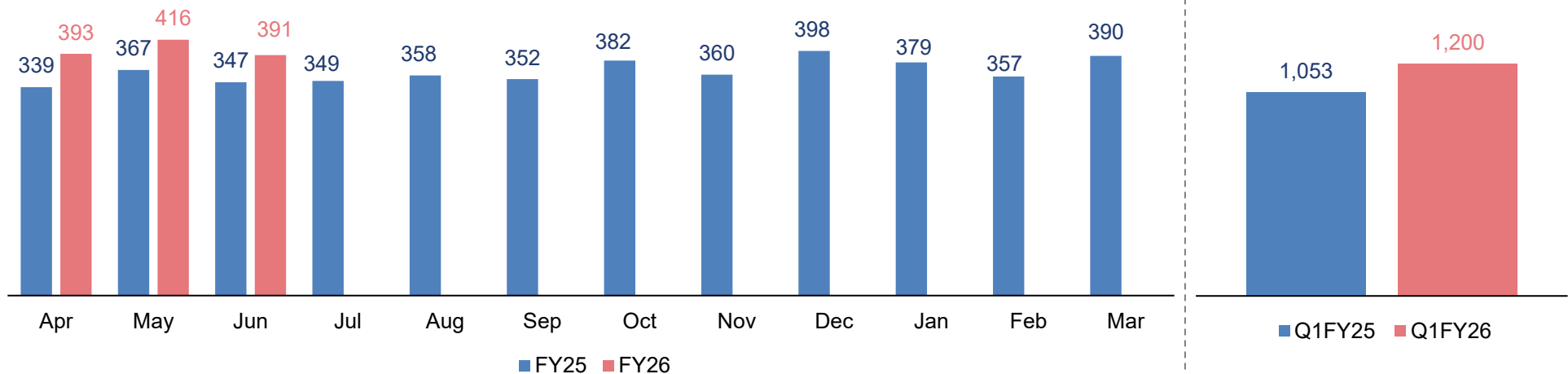
# Toll revenue – Tumkur Chitradurga project

INR Mn

Daily toll collection



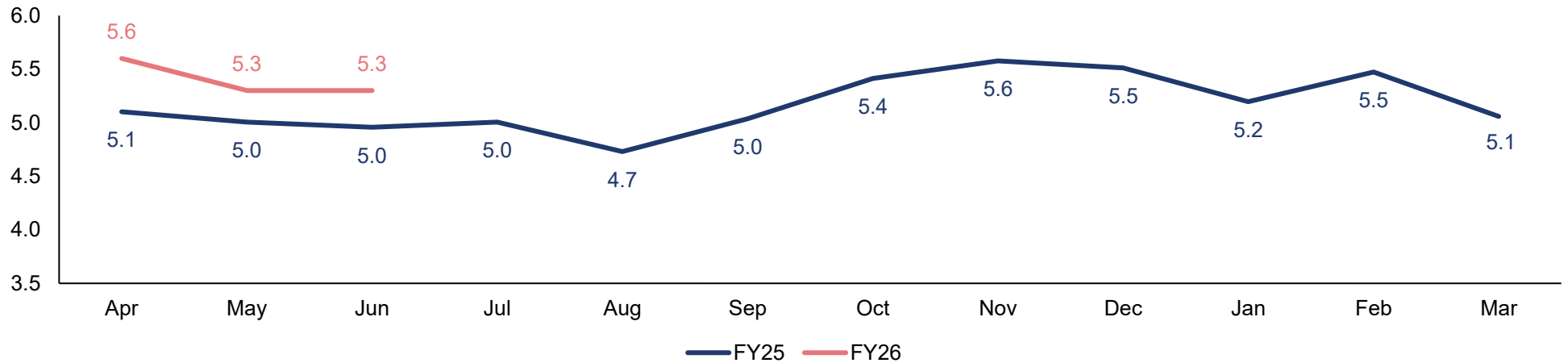
Total toll collection



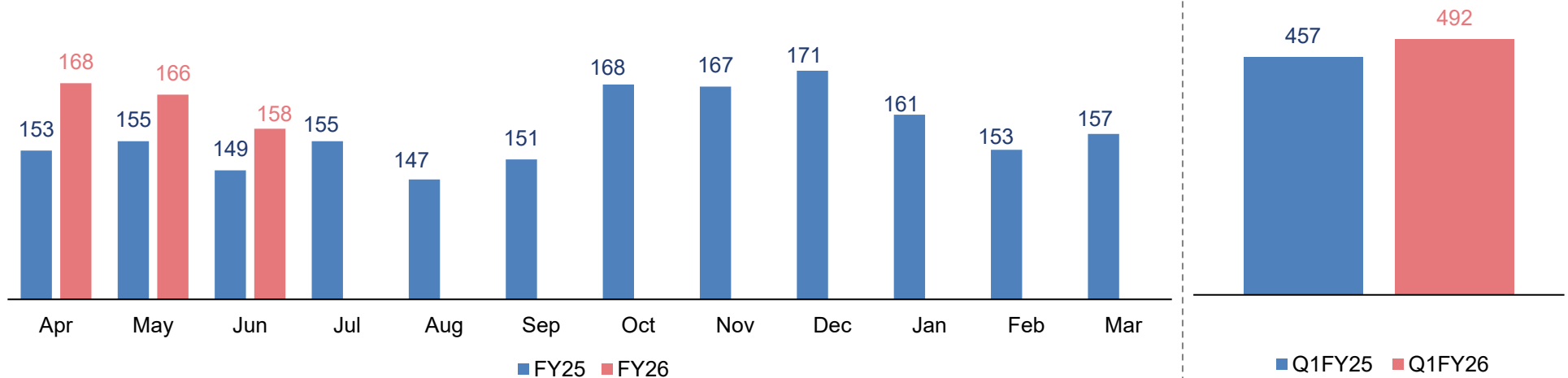
# Toll revenue – Jaipur Deoli project

INR Mn

## Daily toll collection



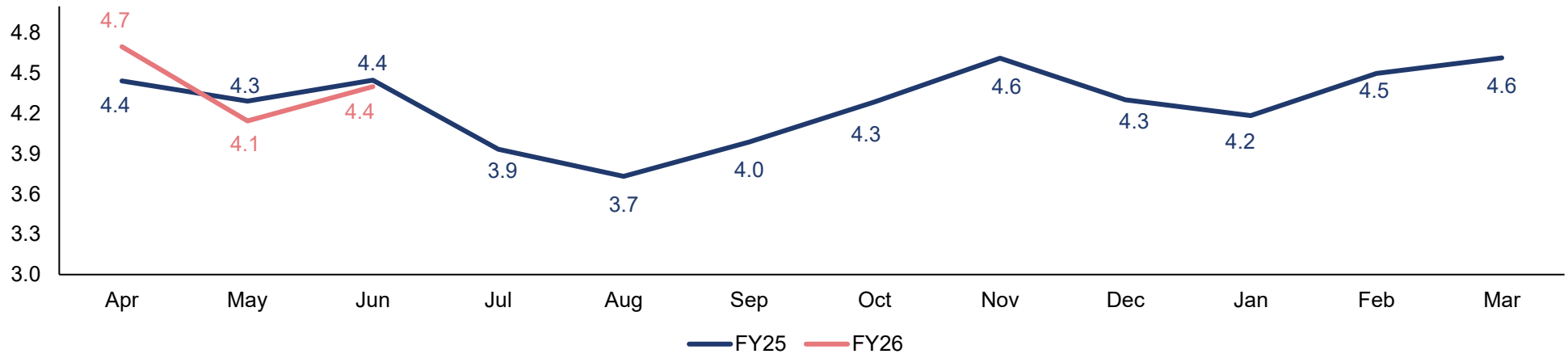
## Total toll collection



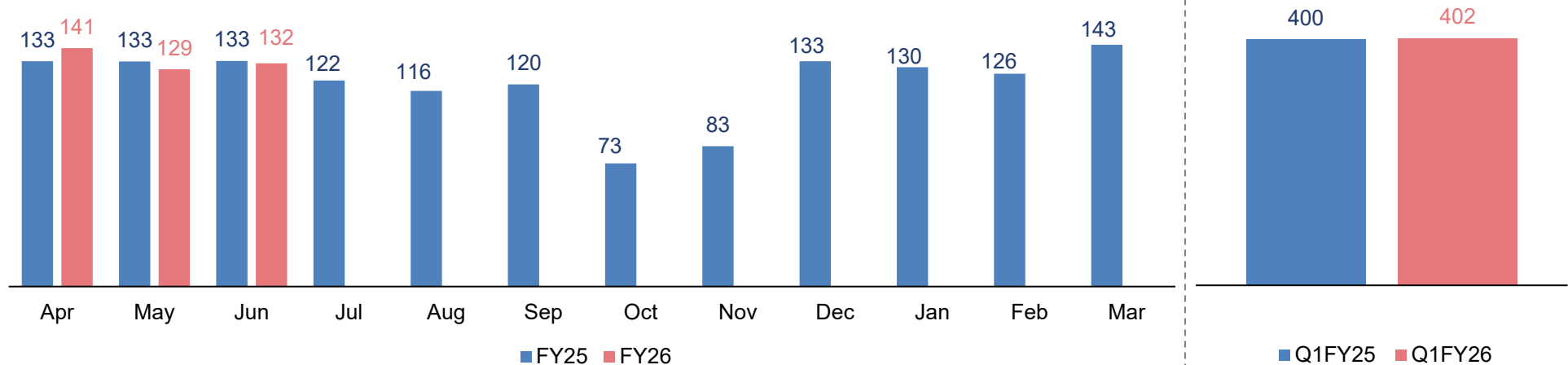
# Toll revenue – Pathankot Amritsar project

INR Mn

## Daily toll collection



## Total toll collection

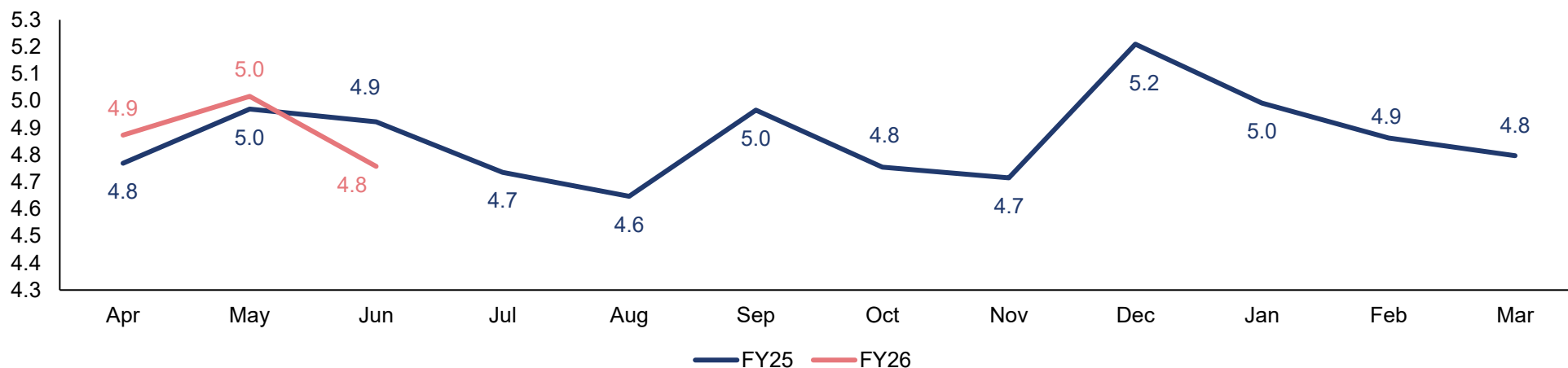


During FY25, toll collection was suspended due to farmer's protests on 17<sup>th</sup> October, 2024 which recommenced on 13<sup>th</sup> November, 2024.

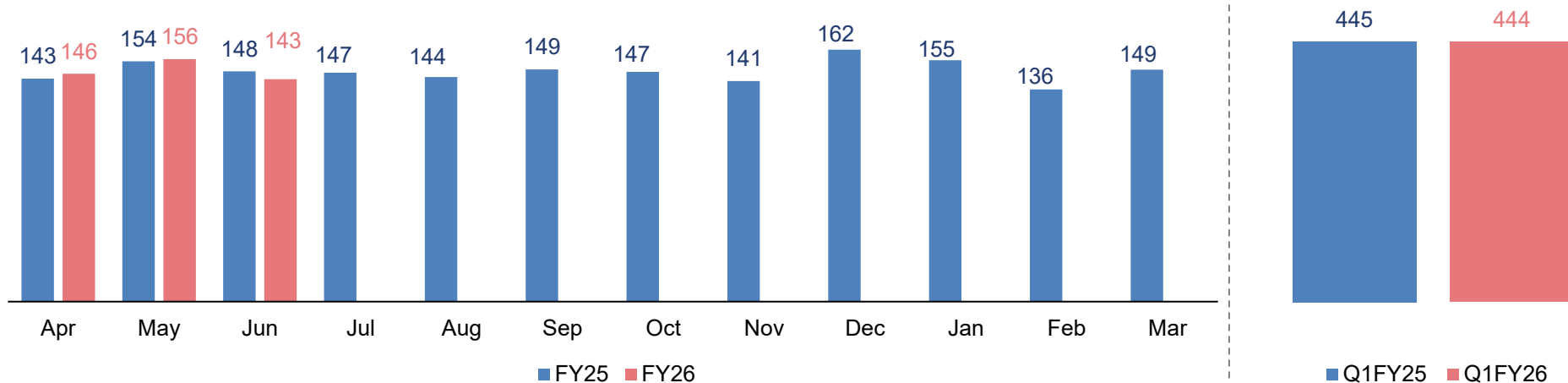
# Toll revenue – Omalur Salem Namakkal project

INR Mn

## Daily toll collection



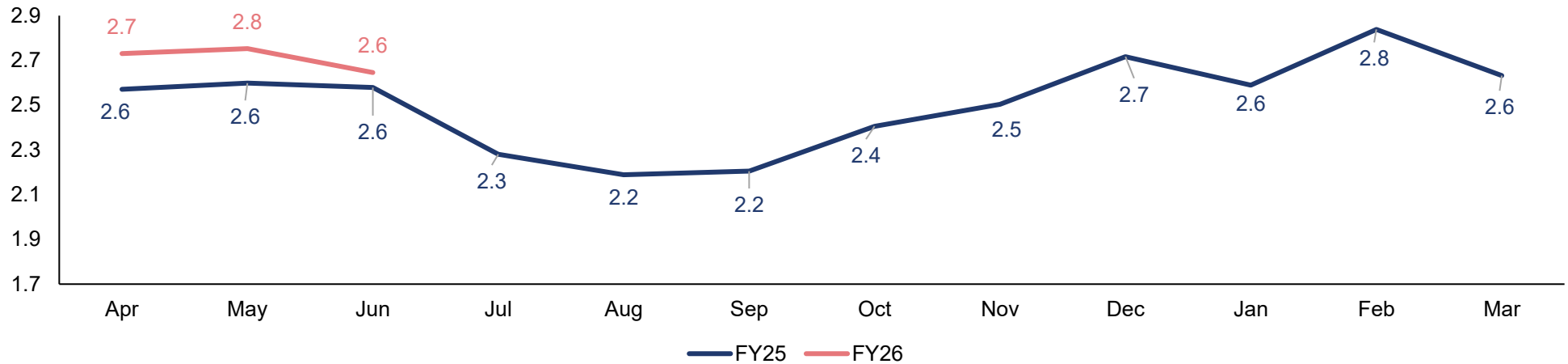
## Total toll collection



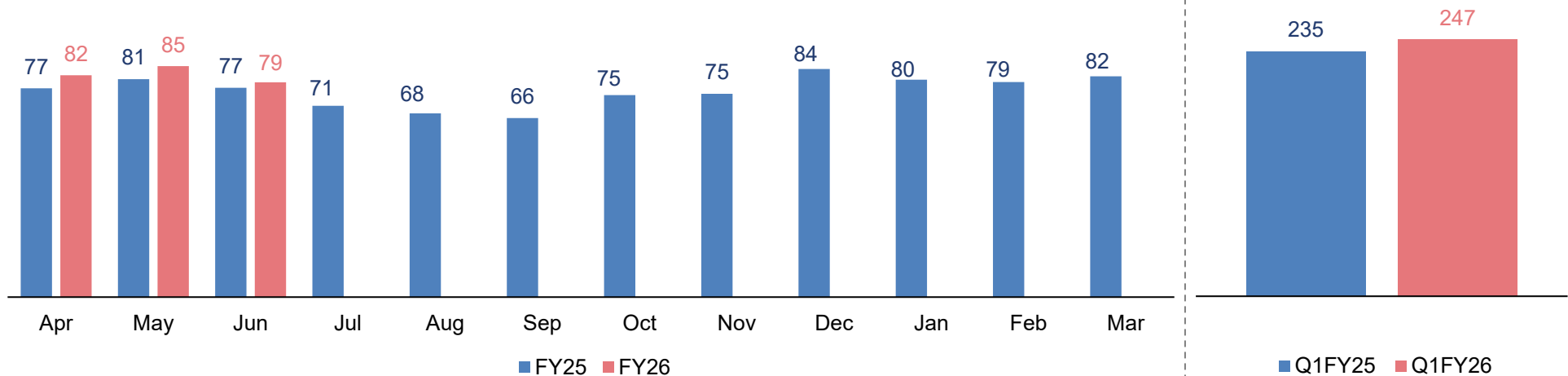
# Toll revenue – Talegaon Amravati project

INR Mn

## Daily toll collection



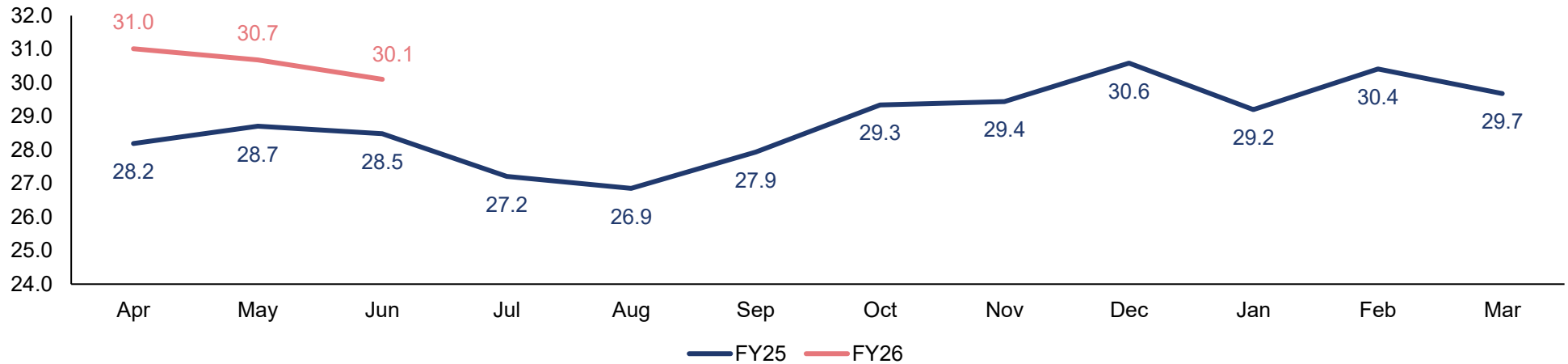
## Total toll collection



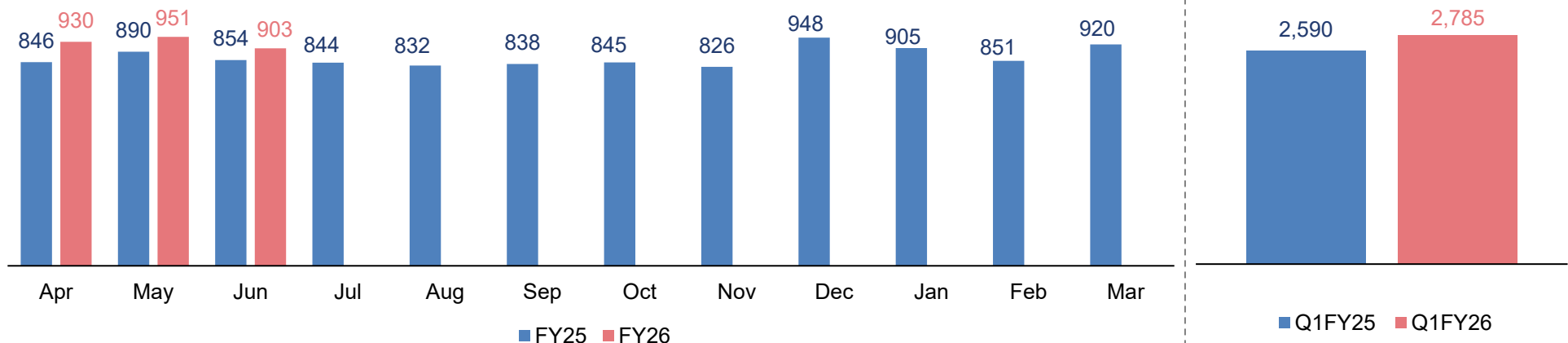
# Toll revenue – Portfolio of assets

INR Mn

## Daily toll collection



## Total toll collection



Daily Toll collection is considering only operational days in Pathankot Amritsar project for the month of October and November, 2024

# Toll /HAM Revenue breakup



# Toll Revenue Breakup – Gross v/s Net

INR Mn

## Q1FY26

Particular	ITCTL	IJDTL	IPATRL *	MITL	ITATL	Total
Gross Toll collection	1,200	492	402	444	247	2,785
Less: Revenue share (non-FASTag users)	(3)	(3)	(7)	(4)	(2)	(19)
Less: Revenue share	(128)	-	-	(99)	-	(227)
<b>Net Toll Collection</b>	<b>1,069</b>	<b>489</b>	<b>395</b>	<b>341</b>	<b>245</b>	<b>2,539</b>

## Q1FY25

Particular	ITCTL	IJDTL	IPATRL	MITL	ITATL	Total
Gross Toll collection	1,053	457	400	445	235	2,590
Less: Revenue share (non-FASTag users)	(4)	(3)	(8)	(4)	(2)	(21)
Less: Revenue share	(114)	-	-	(100)	-	(214)
<b>Net Toll Collection</b>	<b>935</b>	<b>454</b>	<b>392</b>	<b>341</b>	<b>233</b>	<b>2,355</b>

# Project-wise Gross BOT Toll Revenues

INR Mn

Sr. No.	Name of the Project	Q1FY26	Q1FY25	YoY (%)
1	Tumkur Chitradurga BOT Project <sup>(1)</sup>	1,200	1,053	14%
2	Jaipur Deoli BOT Project <sup>(1)</sup>	492	457	8%
3	Pathankot Amritsar BOT Project <sup>(1)</sup>	402	400	0%
4	Omalur - Salem - Namakkal BOT Project <sup>(2)</sup>	444	445	0%
5	Talegaon Amravati BOT Project <sup>(1)</sup>	247	235	5%
Total		2,785	2,590	8%

<sup>(1)</sup> Tariff revision of ~3.5% w.e.f. 1<sup>st</sup> April, 2025

<sup>(2)</sup> Tariff revision of ~0.5% w.e.f. 1<sup>st</sup> September, 2024

# Annuities received from VK1 HAM asset

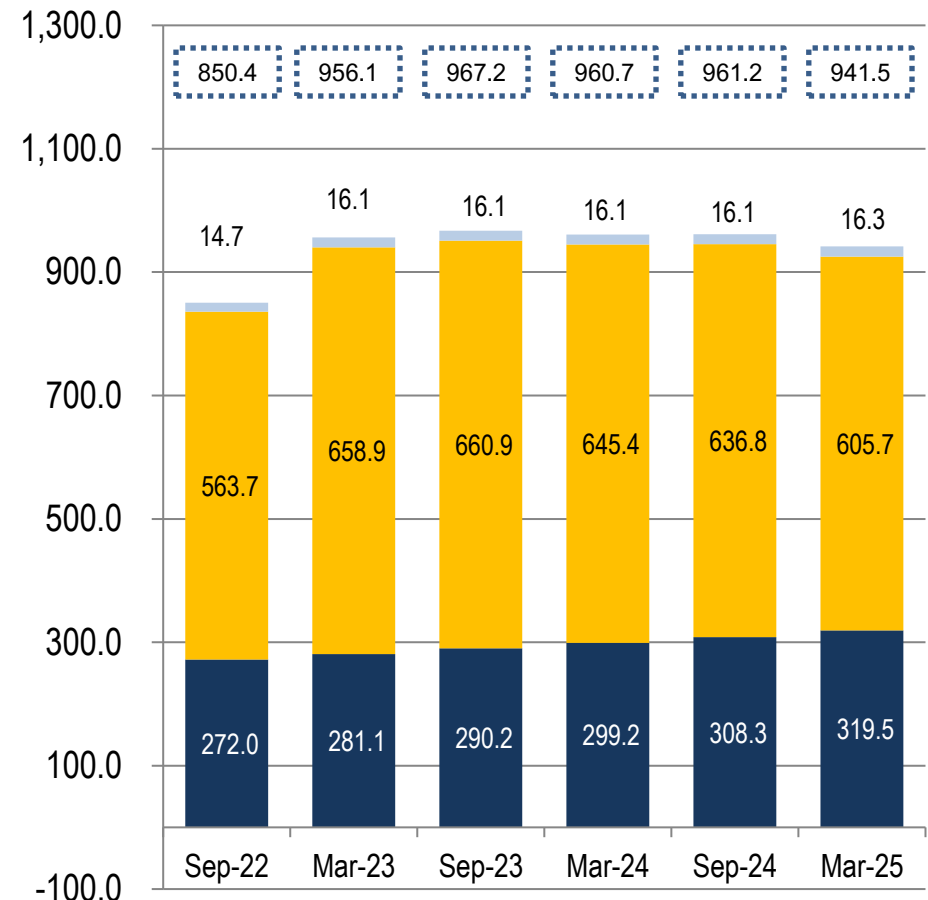
INR Mn

## Project Snapshot

<b>Project Description</b>	Construction of greenfield eight lane Vadodara to Padra section of Vadodara Kim Expressway
<b>Project Cost (INR Cr)</b>	2,094
<b>Project Road Length</b>	23.7 Km
<b>Toll/Annuity</b>	Hybrid Annuity Mode (HAM)
<b>Current Status</b>	Operational
<b>Awarding Authority</b>	NHAI
<b>Appointed Date</b>	January 18, 2019
<b>Concession Period</b>	15 years from COD
<b>PCOD</b>	April 2022

## Project Highlights

- Asset 'AAA' rated backed by annuity stream from NHAI
- Fixed (concrete) pavement corresponds to low O&M cost
- Natural hedge against changing interest rate environment as the interest to be received from NHAI on annuity payments are linked to RBI's bank rate



■ Annuity    ■ Interest on annuity    ■ O&M payment

Note: The above numbers are exclusive of GST



# Financial Performance

# Consolidated Financial Results

INR Mn

Particulars	Q1FY26	Q1FY25	YoY (%)
Gross Income (Net of revenue share) ^	2,923	2,752	6%
<b>EBITDA</b>	<b>2,462</b>	<b>2,285</b>	<b>8%</b>
Finance Expenses ^^	725	763	-5%
Depreciation & amortization	706	634	11%
<b>Profit before Tax</b>	<b>1,031</b>	<b>888</b>	<b>16%</b>
Total Tax Expenses	35	30	17%
<b>Profit after Tax</b>	<b>996</b>	<b>858</b>	<b>16%</b>
Cash Profit (Excluding balance sheet items) ^^^	<b>1,702</b>	<b>1,649</b>	<b>3%</b>
<b>Cash Earning per unit (in Rs. per unit)</b>	<b>2.9</b>	<b>2.8</b>	

^ Non cash Income of ~ Rs. 22 million for Q1 FY26 and ~ Rs. 17 million for Q1 FY25.

^^ Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of ~ Rs 183 million in Q1 FY26 and ~ Rs 174 million in Q1FY25 which is non cash in nature.

^^^ Cash profit excluding premium payment to NHAI, external debt repayment and other non-cash items.

# Project-wise EBITDA for Q1FY26 & FY25

INR Mn

Sr. No.	Name of the Project	Q1FY26^		FY25^	
		Total Income*	EBITDA^^	Total Income*	EBITDA^^
1	Tumkur Chitradurga BOT Project	1,070	1,010	3,903	3,631
2	Jaipur Deoli BOT Project	490	361	1,882	1,413
3	Omalur - Salem – Namakkal BOT Project	348	324	1,387	1,188
4	Talegaon Amravati BOT Project	246	180	911	664
5	Pathankot Amritsar BOT Project	402	291	1,370	1,183
6	Vadodara Kim HAM project	333	299	1,470	1,302
<b>Total</b>		<b>2,889</b>	<b>2,465</b>	<b>10,923</b>	<b>9,381</b>

\* Total Income is comprising of Revenue from Operation and Other Income

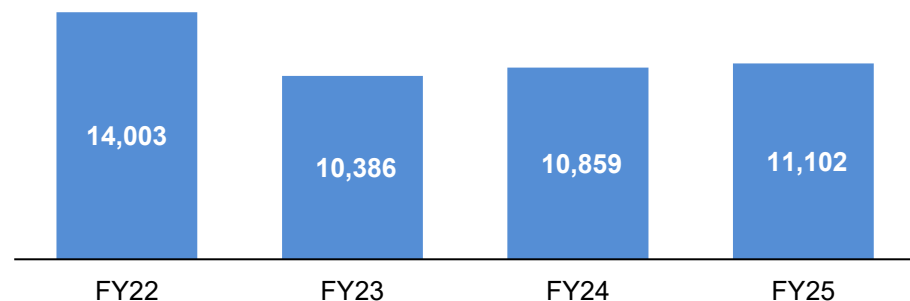
^ Excludes notional interest income / expenses on account of fair valuation of loan and non-cash items.

^^ EBITDA includes provision for major maintenance of ~ Rs. 161 million for Q1FY26 and ~ Rs. 691 million for FY25.

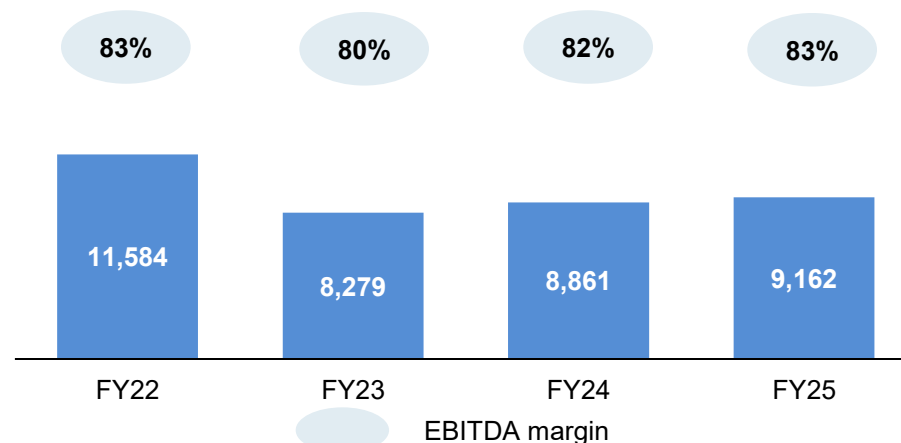
# Financial Highlights

INR Mn

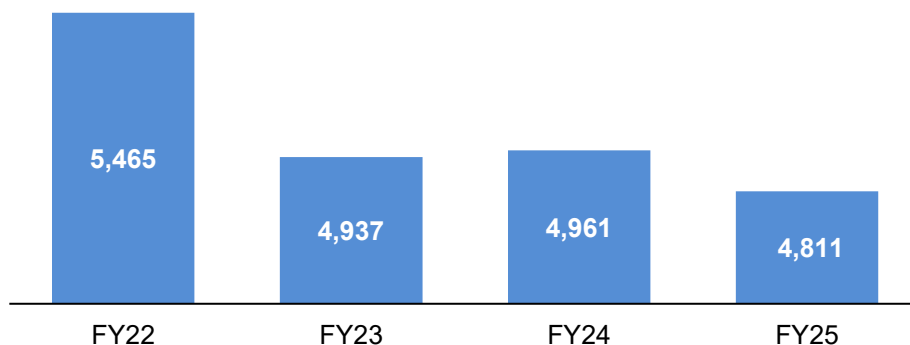
## Gross income<sup>1</sup>



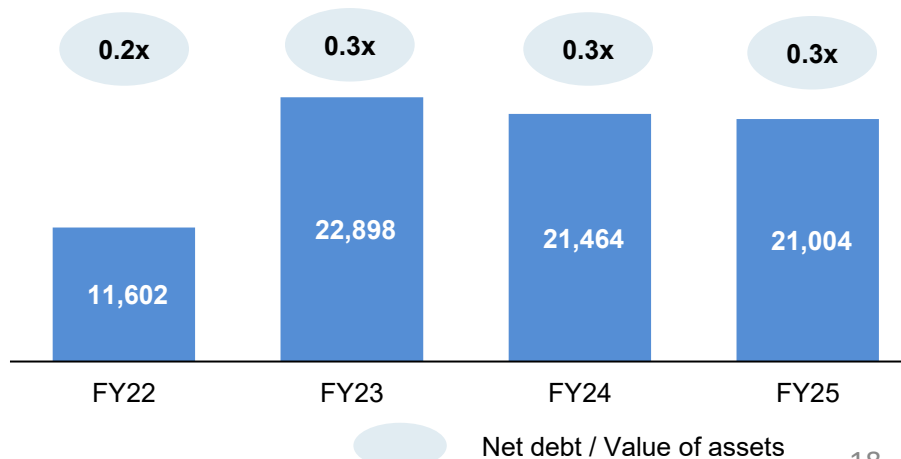
## EBITDA



## Net distributable cash flow



## Net debt<sup>2</sup>



Note: 1. Net of revenue share

2. Net debt is calculated based on Gross debt (External borrowings) less cash and bank balances and current investments.  
Increase in net debt for FY23 corresponds to VK1 asset acquisition.

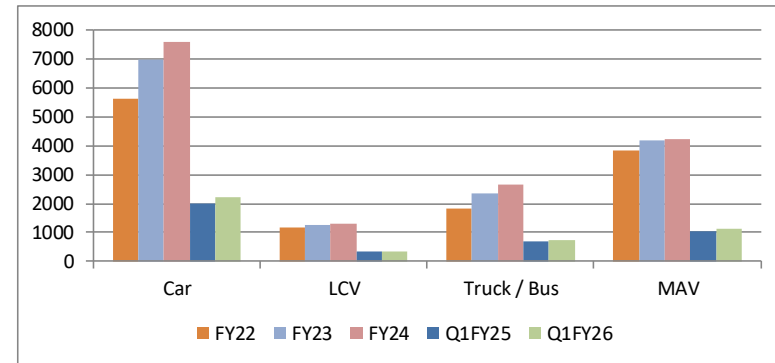


# Traffic Movement

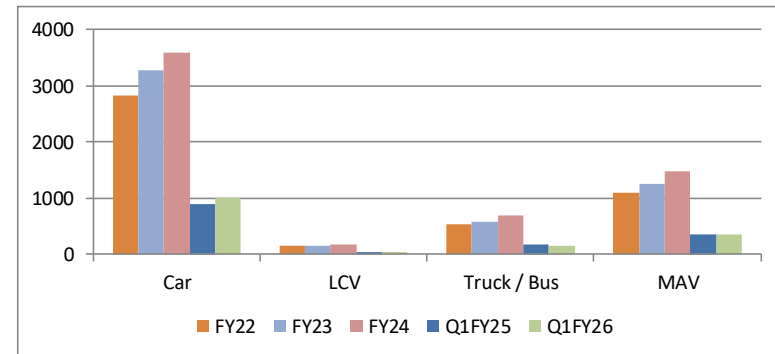
# Traffic Movement (1/2) - Q1FY26

Figures in '000

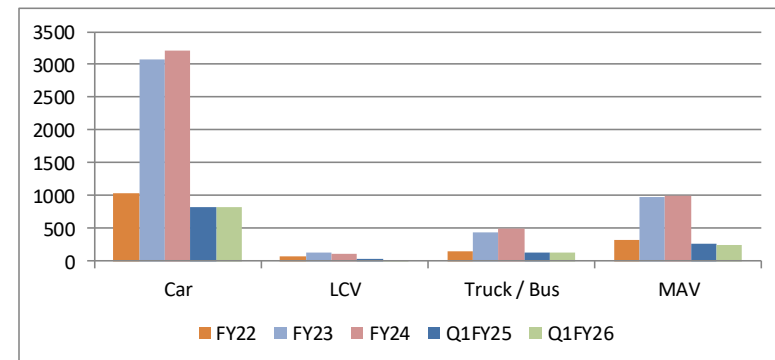
Tumkur Chitradurga BOT Project						
Particular	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26
Car	5622	6955	7571	7944	1993	2216
LCV	1168	1269	1285	1357	331	357
Truck / Bus	1835	2368	2653	2870	695	758
MAV	3829	4195	4240	4341	1046	1119
<b>Total</b>	<b>12454</b>	<b>14787</b>	<b>15749</b>	<b>16511</b>	<b>4065</b>	<b>4450</b>



Jaipur Deoli BOT Project						
Particular	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26
Car	2837	3281	3602	3816	905	1007
LCV	152	152	180	198	48	47
Truck / Bus	546	579	696	730	181	163
MAV	1105	1260	1474	1521	369	361
<b>Total</b>	<b>4640</b>	<b>5272</b>	<b>5952</b>	<b>6264</b>	<b>1503</b>	<b>1578</b>



Pathankot Amritsar BOT Project						
Particular	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26
Car	1044	3068	3221	3026	826	824
LCV	67	135	111	97	29	25
Truck / Bus	154	439	490	474	133	125
MAV	334	976	1002	917	261	241
<b>Total</b>	<b>1599</b>	<b>4618</b>	<b>4824</b>	<b>4514</b>	<b>1249</b>	<b>1215</b>

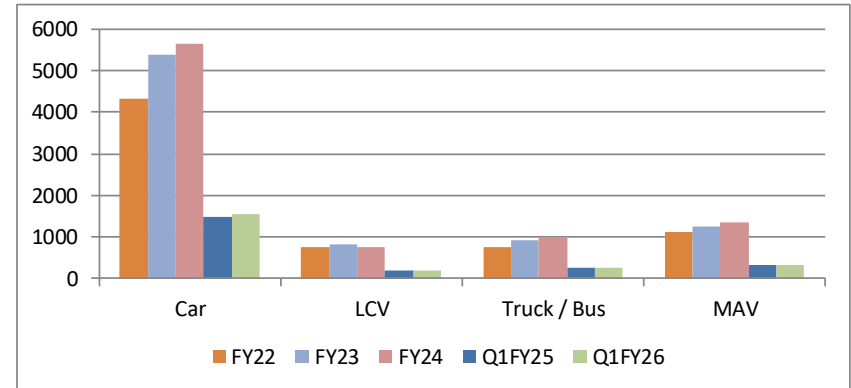


During FY25, toll collection for Pathankot Amritsar project was suspended due to farmer's protests on 17<sup>th</sup> October, 2024 which recommenced on 13<sup>th</sup> November, 2024.

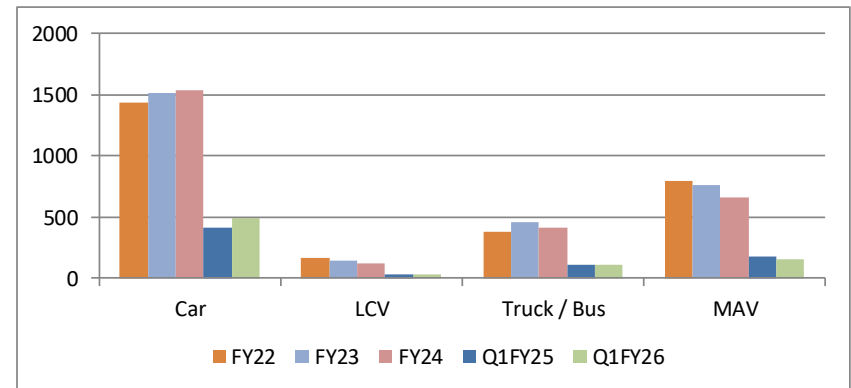
# Traffic Movement (2/2) - Q1FY26

Figures in '000

Omalur-Salem Namakkal BOT Project						
Particular	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26
Car	4320	5399	5669	5841	1495	1553
LCV	766	808	767	759	186	182
Truck / Bus	767	917	1004	1032	250	257
MAV	1117	1258	1357	1314	330	314
<b>Total</b>	<b>6970</b>	<b>8382</b>	<b>8797</b>	<b>8946</b>	<b>2261</b>	<b>2306</b>



Talegaon Amaravati BOT Project						
Particular	FY22	FY23	FY24	FY25	Q1FY25	Q1FY26
Car	1429	1515	1536	1692	417	489
LCV	164	147	120	112	28	28
Truck / Bus	378	452	418	418	109	107
MAV	790	758	661	678	180	160
<b>Total</b>	<b>2761</b>	<b>2872</b>	<b>2735</b>	<b>2899</b>	<b>734</b>	<b>784</b>



# Net Distributable Cash flows

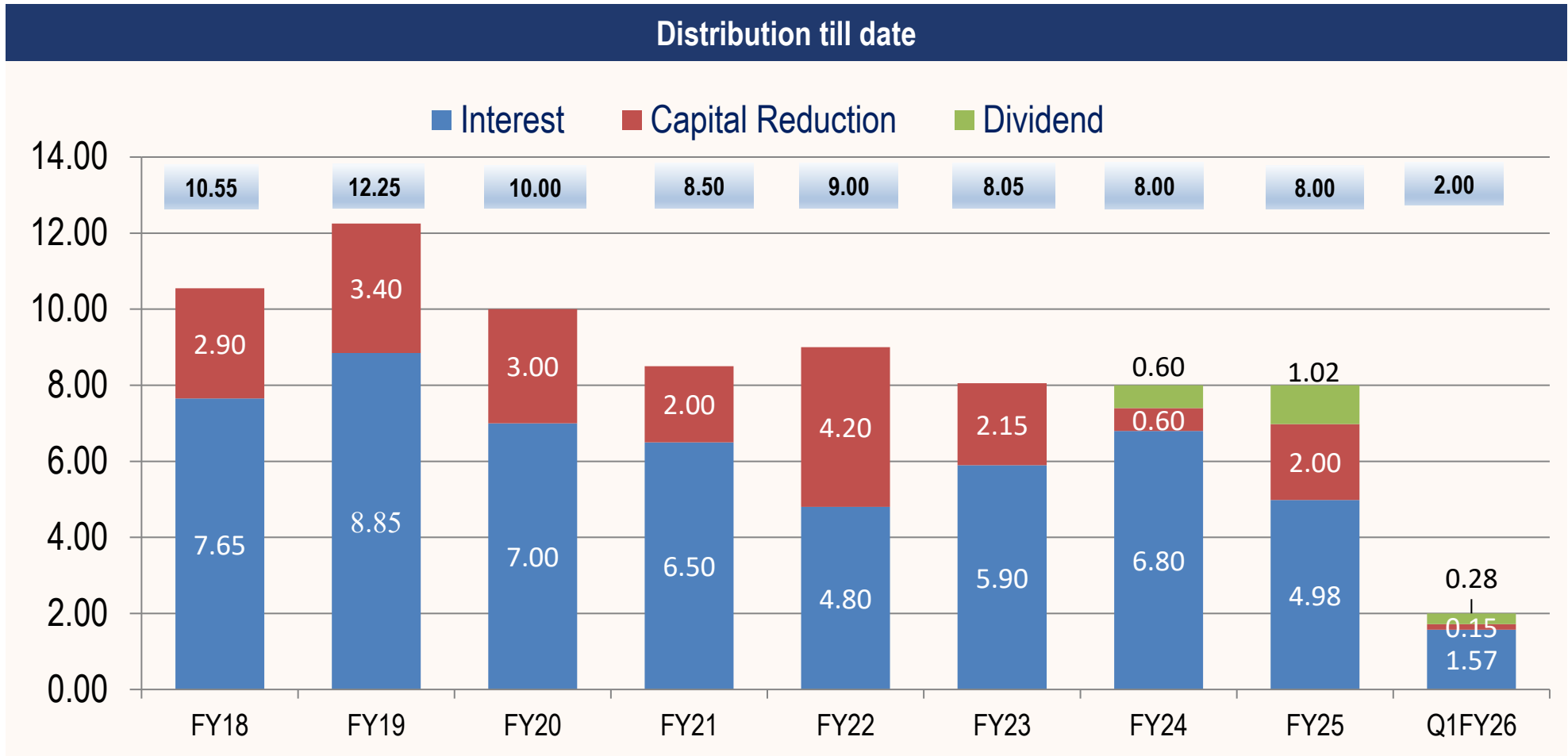


# NDCF Working – Q1FY26

INR Mn

Sr. No.	Particulars	Q1FY26	Q1FY25
1	Cash flow from operating activities as per Cash Flow Statement of Trust (Post Working capital adjustments)	(46)	(73)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	1,632	1,732
3	(+) Treasury income / income from investing activities (interest income received from FD, 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)	20	17
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(363)	(338)
7	(-) Debt repayment (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 equity raise as well as repayment of any shareholder debt / loan from Trust)	(67)	(111)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with terms and conditions as stated	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
<b>Net Distributable Cash Flows</b>		<b>1,177</b>	<b>1,228</b>

# Distribution Composition and Build-up



**Cumulative distribution  
till date –  
~ Rs. 44.32 bn**

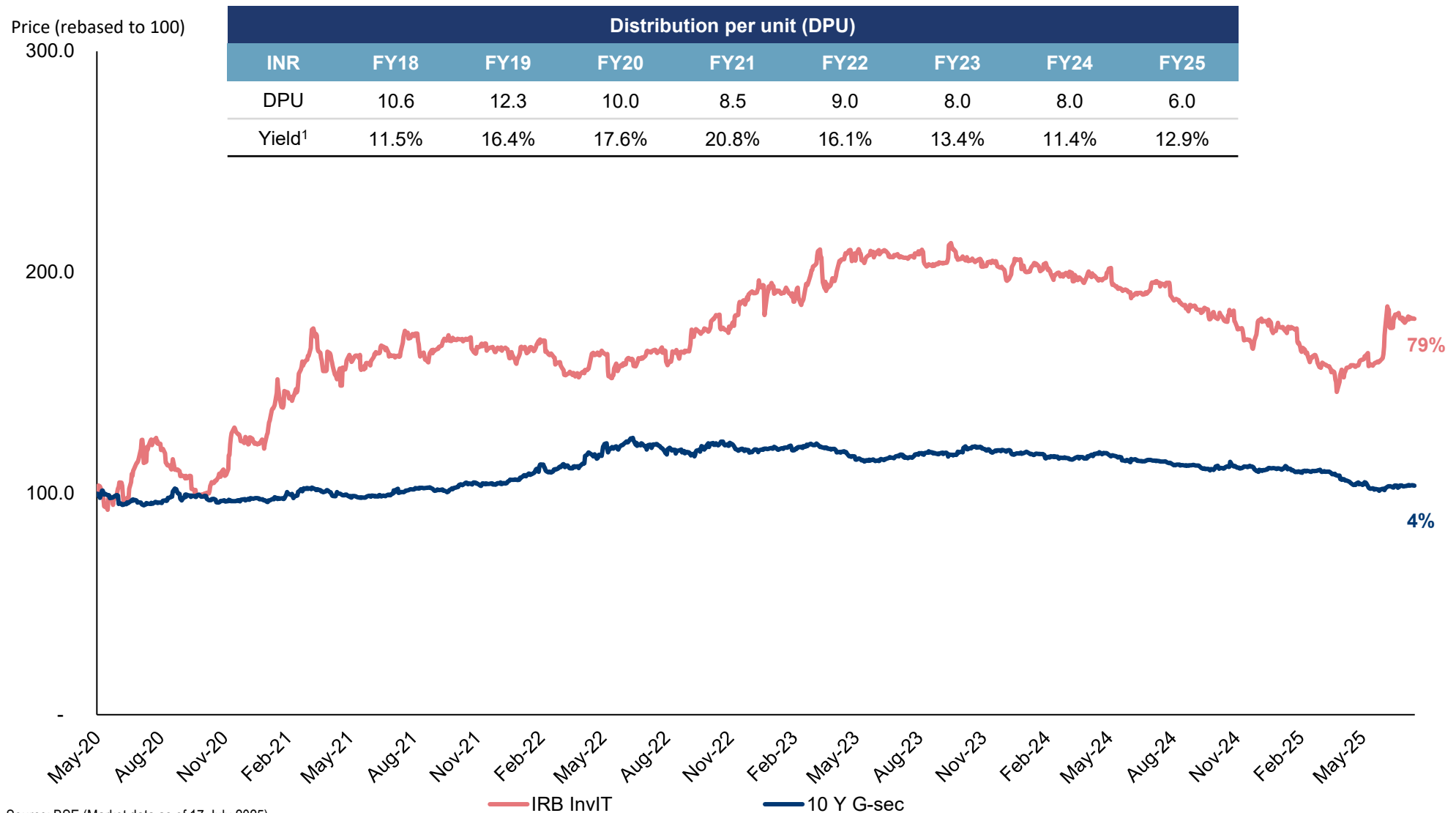
**Cumulative distribution till  
date –  
Rs. 76.35 per unit**

**Distribution for  
Q1FY26 –  
Rs. 1,161 mn**



# Appendix

# Unit Price Performance for last four years v/s. 10 years G sec



Source: BSE (Market data as of 17-July-2025)  
 10 year G sec data – investing.com  
 Note: 1. Calculated on average share price for the FY

# Standalone Financial Results

INR Mn

Particulars	Q1FY26	Q1FY25
Gross Income *	1,735	1,540
Earnings before interest, tax and depreciation **	1,761	1,689
Financial Expenses #	474	538
<b>Profit Before Tax</b>	<b>1,287</b>	<b>1,151</b>
Total Tax Expenses	-	-
<b>Profit after Tax</b>	<b>1,287</b>	<b>1,151</b>
<b>Cash Profit</b>	<b>1,333</b>	<b>1,087</b>

\* Includes day one fair valuation impact of Rs. Nil in Q1 FY26 (Q1 FY25: Rs. 10 mn)

\*\* Includes provision for impairment loss / (reversal) of Rs. (62) mn in Q1 FY26 (Q1 FY25: Rs. (184) mn)

# Includes interest unwinding on loan (notional) of Rs. 108 mn in Q1 FY26 (Q1 FY25: Rs. 130 mn)

# InvIT Assets Portfolio

- Listed in May-2017 with initial portfolio of six operational assets; seventh asset was transferred in Sep-2017. One HAM asset forming part of prestigious Delhi-Mumbai Expressway acquired in Oct-2022 situated in the State of Gujarat.
- Two assets were successfully completed and handed back to the Authority.
- BOT-Toll assets with proven traffic history and spread across different states incl. Maharashtra, Rajasthan, Karnataka, Punjab & Tamil Nadu
- Presence across key highway stretches in India; two assets part of Golden Quadrilateral corridor with one asset on the East-West corridor
- Remaining concession life of ~14 years

## Asset location



## Asset overview

S. No.	Project	End of concession period *	Enterprise value (Rs. In Mn) ^	O/s debt from Trust (Rs. In Mn)	Loan Repayment till
1	Tumkur Chitradurga	Dec-42	21,670	12,350	FY36
2	Jaipur Deoli	Oct-40	20,150	11,769	FY36
3	Amritsar Pathankot	Jan-38	15,070	17,275	FY31
4	Omallur - Salem – Namakkal	Jan-27	1,960	310	FY26
5	Talegaon – Amravati	Jun-37	7,980	4,968	FY33
6	Vadodara - Kim	Apr-37	11,450	553	FY37
<b>Total</b>			<b>78,270</b>	<b>47,226</b>	

\* Considering anticipated Extension of Time

^ As per Independent Valuation report from KPMG (March 2025)

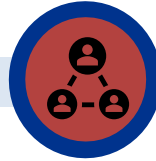
**Note:** Map is for illustrative purposes only, is not to scale and is subject to change at any time

# 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 97% of toll transactions are taking place on FASTag leading to reduction in carbon footprint, traffic congestion, fuel consumption and usage of paper



## Social

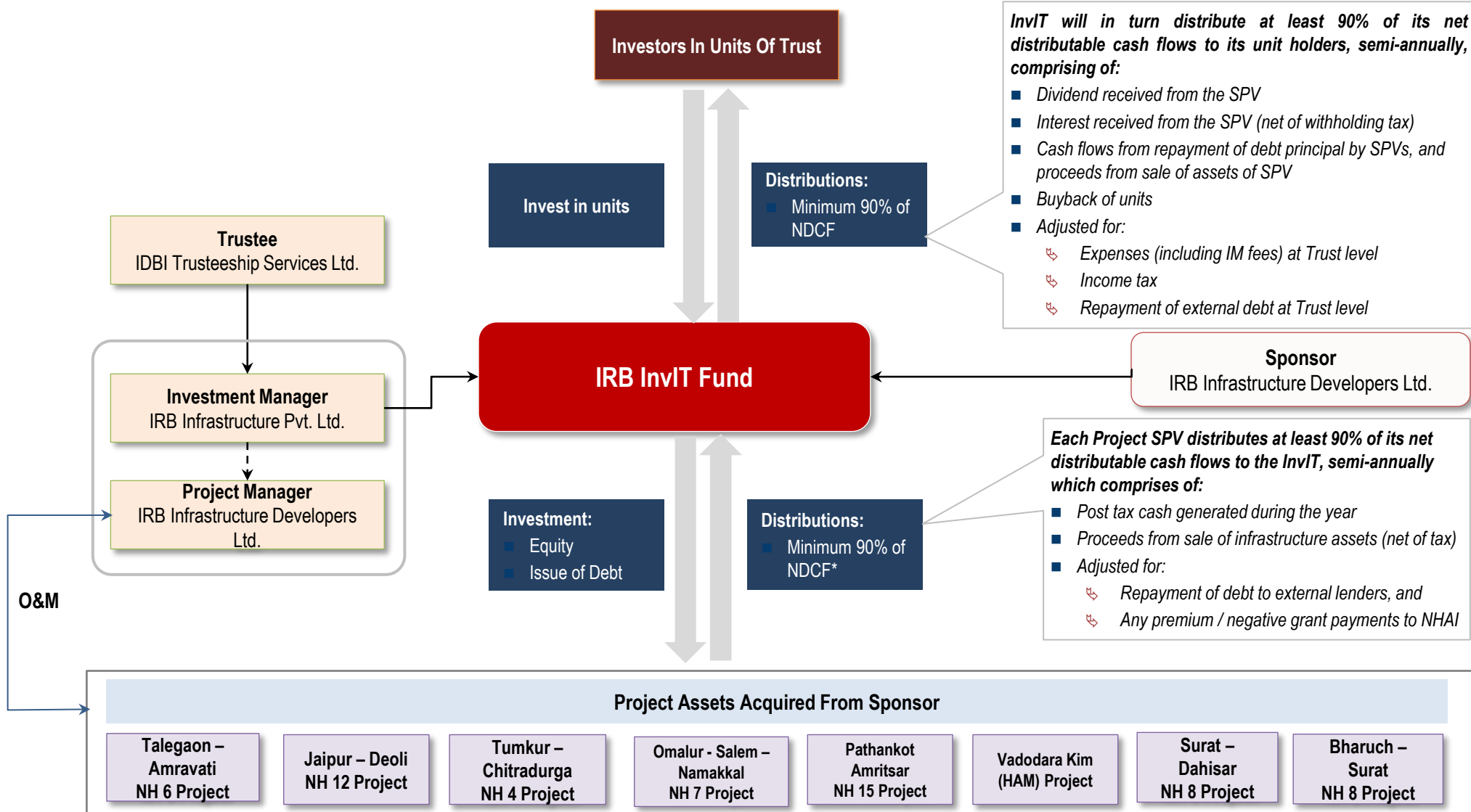
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



## Governance

- The Trust is managed by the Investment manager having an experienced board of directors with 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

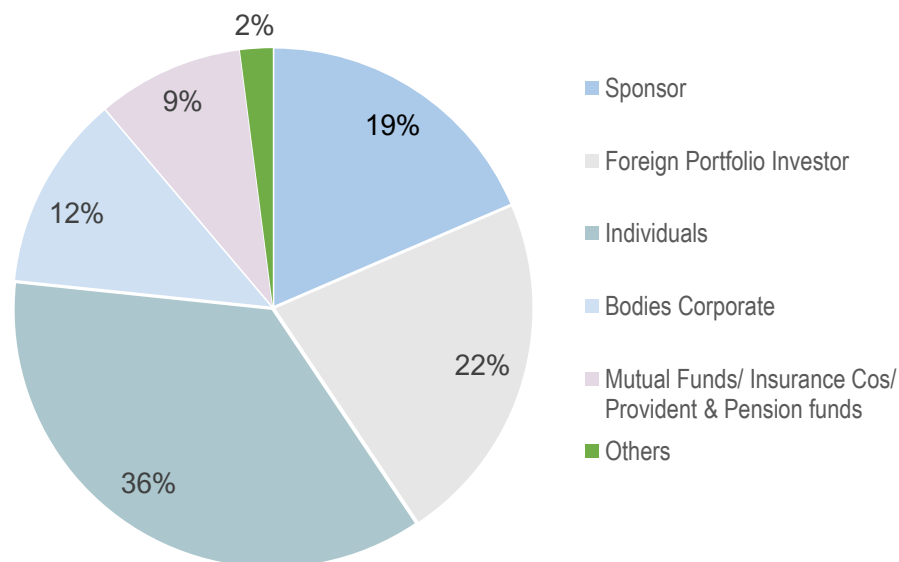
# Structure of Public InvIT



\*Subject to applicable provisions of Companies Act, 2013

Concession period for Bharuch Surat and Surat Dahisar project ended on 31<sup>st</sup> March, 2022 and 25<sup>th</sup> May, 2022 respectively.

# Unit Holding Pattern – June 30, 2025



Sr. No.	UNITHOLDERS HOLDING MORE THAN 1%	% Holding
1	IRB INFRASTRUCTURE DEVELOPERS LIMITED	15.97
2	GOVERNMENT OF SINGAPORE	5.62
3	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND	5.23
4	CIM INVESTMENT FUND ICAV	3.95
5	BNY MELLON (NEWTON) *	3.40
6	VANGUARD*	3.26
7	VIRENDRA D MHAISKAR	2.11
8	PFIL SECURITIES LTD	2.02
9	PACE STOCK BROKING SERVICES PVT LTD	1.86
10	HDFC LIFE INSURANCE COMPANY LIMITED	1.68
11	WHITEOAK CAPITAL MULTI ASSET ALLOCATION FUND	1.54
12	MONETARY AUTHORITY OF SINGAPORE	1.46
13	HARA GLOBAL CAPITAL MASTER FUND I LTD	1.12
Total		49.22

\* Includes consolidation of funds

# Brief Overview of the Investment Manager

*Experienced IM & Management team*

## Background & Past Experience

- The IM has ~25 years experience in operating / managing road projects, in the infrastructure sector with a **net worth of ~INR 642 mn as on 30<sup>th</sup> June, 2025**
- The Management of the IM is governed by an experienced Board of Directors and professionals with proven capabilities in the fields of Finance and Infrastructure. The Chairman of the Board is **Mr. R.P. Singh**, who has previously held the office of Chairman of the NHAI

## Brief Profiles of Directors & Key Managerial Personnel



### Mr. R.P. Singh

Chairman of the Board

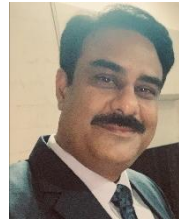
- Mr. Singh is a former IAS Officer
- He was the Chairman of NHAI from Jun'12 to Jun'15. Prior to leading NHAI, he held the office of Chairman and MD of Punjab & Sind Bank



### Mr. Sunil Tandon

Independent Director

- Mr. Sunil is a former IAS Officer
- He was previously CEO and MD of various large corporates such as SKIL Group, Pipavav Port, Pipavav Rail, GMR Infra, Capital Partners, 50HZ India Pvt Ltd etc.



### Mr. Jitender Kumar Chauhan

CEO & Whole-time Director

- He has over 34 years of expertise as a civil engineer in the infrastructure
- He is a member of the NH Builders Federation's Executive Committee and the Indian Road Congress



### Mr. Nikesh Jain

Independent Director

- Mr. Nikesh is a member of ICAI and holds a Bachelors' Degree in Commerce
- He is a Senior Partner at JMR Associates LLP and has an experience of over 20 years in Audit, Valuations and IPO



### Mr. Rushabh Gandhi

CFO & Executive Director

- Mr. Gandhi is a member of ICAI and holds a Bachelors' Degree in Commerce and Bachelors' Degree in Law
- He previously served as CFO of the Sponsor



### Ms. Swapna Vengurlekar

Compliance Officer

- Ms. Swapna is a member of ICSI and holds a Bachelors' Degree in Commerce and Bachelors' Degree in Law
- She previously served as Assistant CS of the Sponsor



### Mrs. Anusha Date

Independent Director

- Mrs. Anusha is a member of ICAI and holds a Bachelors' Degree in Commerce
- She is a Partner at ABD & Co LLP & has 15 yrs of experience in Audit, Finance, Taxation and Consultancy

# Debt Overview and Leverage Ratio

## Debt Overview

Outstanding as on  
30<sup>th</sup> Jun 2025

Gross Debt: INR ~25 Bn  
Net Debt: INR ~22 Bn

Lenders

SBI

Credit Rating

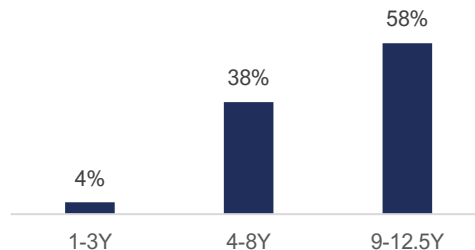
AAA by India Ratings and CARE

Rate of Interest

Linked to 3m MCLR + 25 bps  
(effective interest 8.80%)

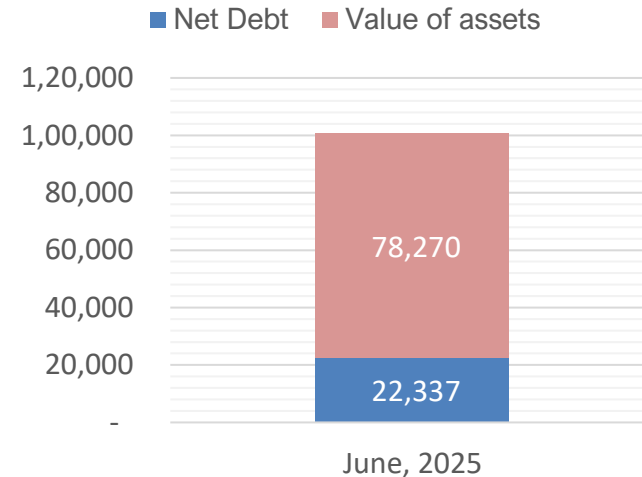
Back ended  
Repayment Tenor\*

Repayable in 12.25 years



## Net Debt to Value of assets ratio

INR Mn



- **Sufficient Headroom:** Net Debt to equity of ~0.3:1 provides for meaningful cushion for potential acquisitions to be funded through optimal mix of debt, retained internal accruals or any other mode as may be permitted under the applicable law to maximise acquisition IRR.
- **Max Leverage:** While unitholders have currently approved leverage of upto 49%, InvIT regulations permit debt of up to 70% of Enterprise Value subject to credit rating of AAA

<sup>^</sup> Net debt is calculated based on Gross debt (External borrowings) less cash and cash equivalents and overnight funds.  
Value of assets is based on the latest valuation report (March 25)

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# Thank You

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For further information, kindly contact:  
Investor relations: [ir@irbinvit.co.in](mailto:ir@irbinvit.co.in)