

November 12, 2025

To,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001.

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Dear Sir,

Ref.: Scrip Code: 532947, Symbol: IRB

Subject: Outcome of the Meeting of the Board of Directors held on November 12, 2025

Please note that the Board of Directors of the Company (the “Board”) at its meeting held today i.e. November 12, 2025, has *inter-alia*, approved the following:

1. Consolidated & Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2025. A copy of the results along with the Limited Review Report is enclosed herewith.
2. Declared 2nd Interim dividend of 7% (Re. 0.07/- per equity share of face value of Re. 1/- each) for financial year 2025-26. The record date for the purpose of payment of dividend is November 18, 2025. The 2nd Interim dividend shall be paid / dispatched to the eligible shareholders on or before December 11, 2025.

The Board Meeting commenced at 12:15 pm and concluded at 1:15 pm.

You are requested to kindly take note of the same.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Independent Auditor's Review Report on consolidated unaudited financial results of IRB Infrastructure Developers Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of IRB Infrastructure Developers Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of IRB Infrastructure Developers Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2025 and the year-to-date results for the period from April 1, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the entities stated in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 to 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

6. We did not review the interim financial information of nineteen subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 3,73,869 million (before consolidation adjustment) as at September 30, 2025 and total revenues of Rs. 18,677 million (before consolidation adjustment) and Rs. 38,418 million (before consolidation adjustment), total net profit/(loss) after tax of Rs. (65) million (before consolidation adjustment) and Rs. 542 million (before consolidation adjustment) and total comprehensive income/(loss) of Rs. (61) million (before consolidation adjustment) and Rs. 552 million (before consolidation adjustment), for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 2,652 million (before consolidation adjustment) for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 662 million (before consolidation adjustment) as at September 30, 2025 and total revenue of Rs. 25 million (before consolidation adjustment) and Rs. 50 million (before consolidation adjustment), total net profit/(loss) after tax of Rs. (0) million (before consolidation adjustment) and Rs. 7 million (before consolidation adjustment) and total comprehensive income / (loss) of Rs. (0) million (before consolidation adjustment) and Rs. 7 million (before consolidation adjustment) for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash outflows (net) of Rs. 29 million (before consolidation adjustment) for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. This interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 25118894BMKYBM1217



Place: Mumbai

Date: November 12, 2025

MSKA & Associates

Chartered Accountants

Annexure 1

List of subsidiaries included in the consolidated unaudited financial results of IRB Infrastructure Developers Limited.

Sr. No	Name Of Entity	Relationship with Holding Company
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaiskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Infra Industries Private Limited (Formerly known as IRB Kolhapur Integrated Road Development Company Private Limited)	Subsidiary
6	IRB Goa Tollway Private Limited	Subsidiary
7	ATR Infrastructure Private Limited	Subsidiary
8	IRB Sindhudurg Airport Private Limited	Subsidiary
9	Aryan Toll Road Private Limited	Subsidiary
10	Aryan Infrastructure Investments Private Limited	Subsidiary
11	Thane Ghodbunder Toll Road Private Limited	Subsidiary
12	IRB MP Expressway Private Limited	Subsidiary
13	Aryan Hospitality Private Limited	Subsidiary
14	IRB Infrastructure Private Limited	Subsidiary
15	MRM Mining Private Limited	Subsidiary
16	VM7 Expressway Private Limited	Subsidiary
17	GE1 Expressway Private Limited	Subsidiary
18	IRB PS Highway Private Limited	Subsidiary
19	Pathankot Mandi Highway Private Limited	Subsidiary
20	Chittoor Thachur Highway Private Limited	Subsidiary



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List of joint ventures included in the consolidated unaudited financial results of IRB Infrastructure Developers Limited (Refer Note A below)

Sr No	Name Of Entity	Relationship with Holding Company
1	MMK Toll Road Private Limited	Joint Venture
2	IRB Infrastructure Trust	Joint Venture
Subsidiaries of IRB Infrastructure Trust		
1	AE Tollway Limited	
2	Yedeshi Aurangabad Tollway Limited	
3	IRB Westcoast Tollway Limited	
4	Kaithal Tollway Limited	
5	Solapur Yedeshi Tollway Limited	
6	CG Tollway Limited	
7	Udaipur Tollway Limited	
8	Kishangarh Gulabpura Tollway Limited	
9	IRB Hapur Moradabad Tollway Limited	
10	Palsit Dankuni Tollway Private Limited	
11	IRB Golconda Expressway Private Limited	
12	Samakhiyali Tollway Private Limited	
13	IRB Lalitpur Tollway Private Limited	
14	IRB Kota Tollway Private Limited	
15	IRB Gwalior Tollway Private Limited	
16	Meerut Budaun Expressway Limited	

(A) As stated in Note 7 to the accompanying Statement of consolidated unaudited financial results, with effect from quarter ended December 31, 2024, these joint ventures are measured at fair value through profit and loss account ("FVTPL") as per Ind AS 28, "Investment in Joint ventures and Associates".



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e-mail: info@irb.co.in • www.irb.co.in

CIN : L65910MH1998PLC115967



INFRASTRUCTURE DEVELOPERS LTD

HIGHWAY TO GROWTH

Part I: Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025							
(Rs. in million except earnings per share data)							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
1	Revenue from operations						
	a) Revenue from services	14,476.06	18,659.04	15,858.44	33,135.10	34,387.80	70,619.99
	b) Gain on InvITs & Related Assets as per fair value measurement (refer note 7(ii))	2,784.85	1,555.56	-	4,340.41	-	5,130.62
	c) Dividend / Interest income from InvITs & Related Assets (refer note 7(iii))	249.25	775.06	-	1,024.31	-	384.06
	Total Revenue from operations ((1a) to (1c))	17,510.16	20,989.66	15,858.44	38,499.82	34,387.80	76,134.67
2	Other income	492.79	656.10	1,657.76	1,148.89	2,845.22	4,180.80
3	Total Income (1) + (2)	18,002.95	21,645.76	17,516.20	39,648.71	37,233.02	80,315.47
4	Expenses						
	a) Cost of material consumed	1,543.43	2,995.59	589.54	4,539.02	2,014.46	6,009.14
	b) Road work and site expenses	4,464.01	6,495.20	5,760.76	10,959.21	11,954.90	24,924.74
	c) Employee benefits expense	1,197.44	1,042.78	1,074.88	2,240.22	2,082.22	4,256.43
	d) Finance costs	4,509.62	4,620.01	4,342.07	9,129.63	8,729.22	17,919.35
	e) Depreciation and amortisation expense	2,621.15	2,692.09	2,312.04	5,313.24	4,862.14	10,376.25
	f) Other expenses	1,059.24	936.24	765.78	1,995.48	2,098.60	4,885.86
	Total Expenses ((4a) to (4f))	15,394.89	18,781.91	14,845.07	34,176.80	31,741.54	68,371.77
5	Profit before share of profit / (loss) of joint ventures, exceptional items and tax (3) - (4)	2,608.06	2,863.85	2,671.13	5,471.91	5,491.48	11,943.70
6	(Loss) from Joint Ventures (net)	-	-	(837.24)	-	(1,371.08)	(1,371.08)
7	Profit before exceptional item and tax (5) + (6)	2,608.06	2,863.85	1,833.89	5,471.91	4,120.40	10,572.62
8	Exceptional items - Gain (net) (refer note 7(i))	-	-	-	-	-	58,041.28
9	Profit before tax (7) + (8)	2,608.06	2,863.85	1,833.89	5,471.91	4,120.40	68,613.90
10	Tax expenses						
	Current tax	489.20	246.93	509.77	736.13	1,008.90	1,635.52
	Deferred tax	710.62	592.10	325.43	1,302.72	712.97	2,171.54
	Total tax expenses	1,199.82	839.03	835.20	2,038.85	1,721.87	3,807.06
11	Net Profit after tax (9) - (10)	1,408.24	2,024.82	998.69	3,433.06	2,398.53	64,806.84
12	Other comprehensive income / (loss) :						
	A. Items that will not be reclassified to statement of profit and loss in subsequent period / year						
	Mark to market gain / (loss) on fair value measurement of investments (net of tax)	134.42	1,074.45	(253.08)	1,208.87	(389.36)	(1,385.01)
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	5.14	5.14	(7.25)	10.28	(15.30)	20.14
	B. Items that will be reclassified to statement of profit and loss in subsequent period / year						
	Effective portion of gain/(loss) on cash flow hedge (net of tax)	831.32	477.60	971.37	1,308.92	1,125.80	(205.63)
	Other comprehensive income / (loss) for the period / year, net of tax (A+B)	970.88	1,557.19	711.04	2,528.07	721.14	(1,570.50)
13	Total comprehensive income for the period / year (11) + (12)	2,379.12	3,582.01	1,709.73	5,961.13	3,119.67	63,236.34
	Attributable to:						
	Equity holders	2,379.12	3,582.01	1,709.73	5,961.13	3,119.67	63,236.34
	Non-controlling interest	-	-	-	-	-	-
14	Paid-up equity share capital (face value - Re.1 per share)	6,039.00	6,039.00	6,039.00	6,039.00	6,039.00	6,039.00
15	Other equity						1,92,226.79
16	Earnings per share (of Re.1 each) basic and diluted - (Rs.) (*not annualised)	0.23*	0.34*	0.17*	0.57*	0.40*	10.73

See accompanying notes to the unaudited consolidated financial results

Registered Office:

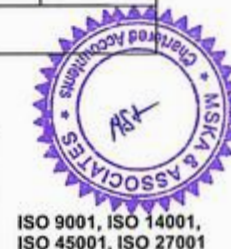
1101, Hiranandani Knowledge Park, 11th Floor, Technolgy Street, Hill Side Avenue,
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Certificate Number 23725



ISO 9001, ISO 14001,
ISO 45001, ISO 27001



ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certificate Number 23725

Part – II: Unaudited Consolidated Balance Sheet as at September 30, 2025

Particulars	(Rs. in million)	
	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	9,247.64	9,639.71
Capital work in progress	295.97	7.73
Right to use asset	193.35	215.31
Goodwill on consolidation	78.04	78.04
Other Intangible assets	2,31,269.73	2,36,226.34
Intangible assets under development	3,487.26	-
Financial assets		
i) Investments		
a. investment in joint-ventures	1,73,889.83	1,66,162.76
b. other investments	5,833.27	4,642.83
ii) Trade receivables	4,180.08	4,180.08
iii) Other financial assets	61,476.96	58,240.67
Deferred tax assets	410.15	474.37
Other non-current assets	7.92	4.52
Total non-current assets (A)	4,90,370.20	4,79,872.36
Current assets		
Inventories	3,028.73	3,385.84
Financial assets		
i) Investments	4,805.28	167.24
ii) Trade receivables	4,168.99	3,309.50
iii) Cash and cash equivalents	3,894.75	18,595.31
iv) Bank balances other than (iii) above	15,461.82	15,861.61
v) Loans	325.01	403.23
vi) Other financial assets	11,576.00	5,259.74
Current tax assets (net)	794.58	611.26
Other current assets	9,034.81	11,493.62
Total current assets (B)	53,089.97	59,087.35
TOTAL ASSETS (A+B)	5,43,460.17	5,38,959.71
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,039.00	6,039.00
Other equity	1,97,765.19	1,92,226.79
Total equity (A)	2,03,804.19	1,98,265.79
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,85,219.17	1,86,948.42
ii) Lease liabilities	170.96	191.83
iii) Other financial liabilities	92,072.78	95,147.63
Provisions	177.97	75.48
Deferred tax liabilities	22,549.78	20,868.15
Total Non-current liabilities (B)	3,00,190.66	3,03,231.51
Current liabilities		
Financial liabilities		
i) Borrowings	23,088.08	18,824.79
ii) Lease liabilities	37.62	28.16
iii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	402.28	1,155.92
b. total outstanding dues of creditors other than micro enterprises and small enterprises	2,434.41	4,061.59
iv) Other financial liabilities	10,633.09	10,885.93
Other current liabilities	2,416.89	2,419.47
Provisions	128.79	84.54
Current tax liabilities (net)	324.16	2.01
Total Current liabilities (C)	39,465.32	37,462.41
TOTAL LIABILITIES (D=B+C)	3,39,655.98	3,40,693.92
TOTAL EQUITY AND LIABILITIES (A+D)	5,43,460.17	5,38,959.71

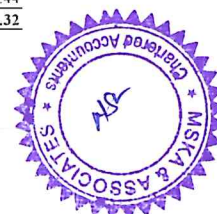




Certificate Number 23725

Part III - Unaudited Consolidated Statement of cash flows for the six months ended September 30, 2025

Particulars	(Rs. in million)	
	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)
Cash flows from operating activities		
Profit before tax	5,471.91	4,120.40
Adjustments to reconcile before tax to net cash flows:		
Depreciation and amortisation	5,313.24	4,862.14
Provision for Resurfacing expenses	115.33	388.65
Cost of cash flow hedge	98.24	614.93
Net (gain) on sale of property, plant and equipment	(12.88)	-
Net (gain)/ Loss on current investment at fair value through statement of Profit and	(5.37)	8.31
(Gain) on fair value measurement of other receivables	-	(1,227.70)
Share of loss from joint ventures (net)	-	1,371.08
Net (gain) on sale of current investment	(53.99)	(31.34)
Finance costs	9,129.63	8,729.22
Gain on InvIT and related assets as per fair value measurement	(4,340.41)	-
Interest income	(1,027.86)	(1,449.59)
Interest income on unwinding of loan	(450.76)	(24.42)
Dividend income on investments	-	(54.71)
Operating profit before working capital changes	14,237.08	17,306.97
Changes in working capital		
(Increase) / Decrease in trade receivables	(859.19)	1,269.09
Decrease / (Increase) in inventories	357.11	(365.63)
Decrease / (Increase) in loans	6.26	(33.28)
(Increase) in other financial assets	(2,328.75)	(4,512.72)
Decrease / (Increase) in other assets	2,458.81	(1,812.93)
(Decrease) in trade payables	(2,380.84)	(1,295.33)
Increase / (Decrease) in provisions	44.58	(747.50)
(Decrease) in other financial liabilities	(406.01)	(356.48)
(Decrease) in other liabilities	(2.58)	(781.57)
Cash generated from operations	11,126.17	8,670.62
Taxes paid (net)	(597.29)	(822.58)
Net cash flows generated from operating activities (A)	10,528.88	7,848.04
Cash flows from investing activities		
Addition to intangible assets including intangible assets under development and capital advances	(4,592.18)	(345.06)
Purchase of property, plant and equipment	(368.00)	(849.68)
Proceeds from sale of property, plant and equipment	162.76	3.10
Proceeds from sale of non-current investments	341.48	539.11
Investment in joint venture	(3,394.76)	(651.40)
Loan given to joint ventures	(541.65)	(2,201.65)
Loan repaid by joint ventures	613.61	2,305.23
(Investment in) / Proceeds from current investment (net)	(9,067.44)	2,666.25
Proceeds / (Investment in) from maturity of bank deposits (having original maturity of more than three months) (net)	400.27	(279.96)
Interest and dividend received	2,566.95	1,372.50
Net cash flows (used in) / generated from investing activities (B)	(13,878.96)	2,558.44
Cash flows from financing activities		
Proceeds from non-current borrowings	400.34	4,730.28
Repayment of non-convertible debentures	(397.49)	(547.41)
Repayment of non-current borrowings	(6,934.99)	(5,469.93)
Proceeds / (Repayment) of current borrowings (net)	3,134.93	(1,301.56)
Payment of lease liabilities	(21.61)	(25.00)
Finance cost paid	(7,108.93)	(7,512.47)
Dividend paid on equity shares	(422.73)	(1,207.80)
Net cash flows (used in) from financing activities (C)	(11,350.48)	(11,333.89)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(14,700.56)	(927.41)
Cash and cash equivalents at the beginning of the period	18,595.31	2,326.73
Cash and cash equivalents at the end of the period	3,894.75	1,399.32
Components of cash and cash equivalents		
Balances with banks:		
- Escrow accounts	193.18	30.84
- Current accounts	667.36	1,111.25
- In deposit with banks with original maturity less than 3 months	2,927.97	146.79
Cash on hand	106.24	110.44
Total cash and cash equivalents	3,894.75	1,399.32



Part IV: Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and six months ended September 30, 2025

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)*	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)*	31.03.2025 (Audited)*
1. Segment Revenue						
a. BOT/ TOT Projects	6,274.64	6,460.24	5,811.00	12,734.88	11,950.38	24,838.78
b. InvITs & Related Assets #	3,034.11	2,330.62	1,289.09	5,364.73	2,089.17	7,603.85
c. Construction	8,155.11	12,142.42	9,999.78	20,297.53	22,339.56	45,606.76
d. Unallocated corporate	46.30	56.38	47.66	102.68	97.86	174.45
Total	17,510.16	20,989.66	17,147.53	38,499.82	36,476.97	78,223.84
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from Operations	17,510.16	20,989.66	17,147.53	38,499.82	36,476.97	78,223.84
2. Segment Results						
a. BOT/ TOT Projects	3,079.33	3,172.21	2,891.53	6,251.54	5,821.50	11,702.15
b. InvITs & Related Assets #	2,752.64	2,110.13	1,289.09	4,862.77	2,089.17	6,990.79
c. Construction	1,367.28	2,042.49	2,528.58	3,409.77	6,084.74	11,047.51
d. Unallocated corporate	(89.37)	(46.96)	(52.76)	(136.33)	(89.42)	(224.51)
Total	7,109.88	7,277.87	6,656.44	14,387.75	13,905.99	29,515.94
Less: Interest	(4,509.62)	(4,620.01)	(4,342.07)	(9,129.63)	(8,729.22)	(17,919.35)
Other un-allocable income net off un-allocable expenditure	7.80	205.99	356.76	213.79	314.71	347.09
Exceptional items (refer note 7(i))	-	-	-	-	-	58,041.28
(Loss) from Joint Ventures (net)	-	-	(837.24)	-	(1,371.08)	(1,371.08)
3. Profit before tax	2,608.06	2,863.85	1,833.89	5,471.91	4,120.40	68,613.90
Segment Assets						
a. BOT/ TOT Projects	2,35,717.53	2,36,042.81	2,42,752.82	2,35,717.53	2,42,752.82	2,37,080.42
b. InvITs & Related Assets	2,20,651.67	2,15,981.57	1,35,187.46	2,20,651.67	1,35,187.46	2,13,037.00
c. Construction	42,124.90	45,849.08	41,641.53	42,124.90	41,641.53	43,212.46
d. Unallocated corporate	44,966.07	45,992.31	28,639.58	44,966.07	28,639.58	45,629.83
Total (A)	5,43,460.17	5,43,865.77	4,48,221.39	5,43,460.17	4,48,221.39	5,38,959.71
Segment Liabilities						
a. BOT/ TOT Projects	99,058.51	1,00,341.44	1,04,169.33	99,058.51	1,04,169.33	1,01,888.72
b. InvITs & Related Assets	-	-	-	-	-	-
c. Construction	9,370.80	10,532.16	12,270.50	9,370.80	12,270.50	12,124.06
d. Unallocated corporate	2,31,226.67	2,31,144.37	1,92,424.64	2,31,226.67	1,92,424.64	2,26,681.14
Total (B)	3,39,655.98	3,42,017.97	3,08,864.47	3,39,655.98	3,08,864.47	3,40,693.92
Total (A) – (B)	2,03,804.19	2,01,847.80	1,39,356.92	2,03,804.19	1,39,356.92	1,98,265.79

* refer note d below

Segment revenue and results do not include fair value gain/(loss) in IRB InvIT Fund as it continues to be measured at fair value through other comprehensive income ("FVTOCI").

Notes:

a. Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has opted to publish only the consolidated segments. Segment reporting of IRB Infrastructure Developers Limited and its subsidiaries (together, 'the Group') has been prepared in accordance with Indian Accounting Standard 108 "Operating Segment" (Ind AS 108).

b. Ind AS 108 requires operating segments to be determined based on information that is regularly reviewed by the Chief Operating Decision Maker ("CODM") for the purpose of allocating resources to the segment and to assess its performance. Accordingly, the Group has identified below operating segments:

i. Built, Operate and Transfer ("BOT")/ Toll, Operate and Transfer ("TOT") segment consist of operation and maintenance of roads.

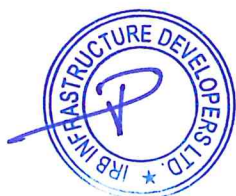
ii. InvITs & Related Assets segment consists of investments in units of IRB Infrastructure Trust, IRB InvIT Fund and other related assets (refer note c & d).

iii. Construction segment consists of development and maintenance of roads

c. With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Group aligned its business model with respect to its investment in IRB Infrastructure Trust, IRB InvIT Fund and related assets ("InvITs & Related Assets"). Consequently, during the quarter ended December 31, 2024, the Group identified "InvITs & Related Assets" as a new operating segment.

d. As per Ind AS 108, certain segment related disclosures for comparative periods have been recast to confirm with the presentation in the current period and to reflect the reliable and relevant comparable segment based on the available information.

e. Construction segment includes other operating revenue on annuity related to Hybrid Annuity Model (HAM) projects.



NOTES:

Consolidation Reporting:

1. Investors can view the results of the Group and its joint ventures on the Company's website (www.irb.co.in) or on the websites of BSE
2. The above published unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
3. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditor of the Company have carried out limited review of the above unaudited results.
4. The unaudited results for the quarter ended and six months ended September 30, 2025 have been reviewed by the Audit Committee at their meeting held on November 12, 2025 and thereafter approved by the Board of Directors at their meeting held on November 12, 2025. The statutory auditor have expressed an unqualified review opinion.
5. The Company has fully redeemed its Secured, Redeemable, Listed, Rated, Non-Convertible Debentures on June 28, 2025. Accordingly, there is no outstanding as of September 30, 2025.
6. The Board of Directors at its meeting held on November 12, 2025 has declared interim dividend of Re. 0.07 per equity share of face value of Re.1/- each.
7. For the reasons stated in Notes to Part IV related to segment results -
 - i) the Group aligned its business model with respect to its investments in InvITs & Related Assets. Consequently, during the quarter ended December 31, 2024, the Group assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, "Investment in Joint ventures and Associates", for measurement at fair value through profit and loss account ("FVTPL"). Accordingly, on initial recognition, fair value gain of Rs 58,041.28 million (net of deferred tax of Rs 16,254.35 million) was recognised and presented as 'Exceptional items'.
 - ii) Subsequent gain on measurement of these investments at fair value has been recognised and presented as "Gain on InvITs & Related Assets as per fair value measurement" under revenue from operations in the Statement of unaudited consolidated financial results.
 - iii) "Dividend / Interest income from InvITs & Related Assets" have been presented separately under revenue from operations from the date of initial recognition on account of the above change.
8. Key numbers of standalone financial results of the Company for the quarter and six months ended September 30, 2025 are as under:-

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	10,647.24	12,939.82	9,937.45	23,587.06	22,481.53	50,633.42
Profit for the period /year before tax	2,955.86	1,864.04	2,002.36	4,819.90	3,617.28	58,130.25
Net Profit for the period/year after tax	1,883.73	1,397.72	1,598.90	3,281.45	3,017.31	56,140.58

9. Figures for the previous periods have been regrouped/reclassified to confirm to the classification of the current periods.

For IRB Infrastructure Developers Limited



Virendra D. Mhaikar
Chairman and Managing Director

Place: Mumbai

Date: November 12, 2025

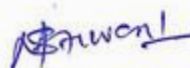


Independent Auditor's Review Report on Standalone unaudited financial results of IRB Infrastructure Developers Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of IRB Infrastructure Developers Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of IRB Infrastructure Developers Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year-to-date results for the period from April 1, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Nitin Tiwari
Partner
Membership No.:118894
UDIN: 25118894BPMKYBL7494



Place: Mumbai
Date: November 12, 2025

Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.

Tel: 91 - 22 - 6640 4220 / 4880 4200 • Fax: 91 - 22 - 2857 3441

e-mail: info@irb.co.in • www.irb.co.in

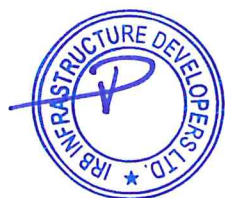
CIN : L65910MH1998PLC115967

**Part I: Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2025**

(Rs. in million except earnings per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1 Revenue from operations						
a Revenue from services	7,613.14	11,059.96	9,937.45	18,673.10	22,481.53	45,143.02
b Gain on InVTs & Related Assets as per fair value measurement (refer note 7(ii))	2,784.85	1,555.56	-	4,340.41	-	5,130.62
c Dividend / Interest income from InVTs & Related Assets (refer note 7(iii))	249.25	324.30	-	573.55	-	359.78
Total Revenue from operations ((1a) to (1c))	10,647.24	12,939.82	9,937.45	23,587.06	22,481.53	50,633.42
2 Other income	1,073.80	761.95	2,564.09	1,835.75	4,620.15	7,471.00
3 Total Income (1)+(2)	11,721.04	13,701.77	12,501.54	25,422.81	27,101.68	58,104.42
4 Expenses						
a Contract and site expense	6,500.08	9,580.79	8,614.84	16,080.87	19,575.13	39,324.39
b Employee benefits expense	164.93	143.58	183.22	308.51	387.27	699.20
c Finance costs	1,530.39	1,572.01	1,299.77	3,102.40	2,670.96	5,774.23
d Other expenses	569.78	541.35	401.35	1,111.13	851.04	2,125.47
Total Expenses ((4a) to (4d))	8,765.18	11,837.73	10,499.18	20,602.91	23,484.40	47,923.29
5 Profit before exceptional item and tax (3) - (4)	2,955.86	1,864.04	2,002.36	4,819.90	3,617.28	10,181.13
6 Exceptional items - Gain (net) (refer note 7(i))	-	-	-	-	-	47,949.12
7 Profit before tax (5) + (6)	2,955.86	1,864.04	2,002.36	4,819.90	3,617.28	58,130.25
8 Tax expenses						
Current tax	(60.20)	81.20	140.00	21.00	194.90	295.01
Deferred tax	1,132.33	385.12	263.46	1,517.45	405.07	1,694.66
Total tax expenses	1,072.13	466.32	403.46	1,538.45	599.97	1,989.67
9 Net Profit after tax (7) - (8)	1,883.73	1,397.72	1,598.90	3,281.45	3,017.31	56,140.58
10 Other comprehensive income / (loss) :						
A. Items that will not be reclassified to statement of profit and loss in subsequent period / year						
Mark to market gain / (loss) on fair value measurement of investments (net of tax)	134.42	1,074.45	(253.08)	1,208.87	(389.36)	(1,385.01)
Re-measurement gain / (loss) on defined benefit plans (net of tax)	0.30	0.32	(3.17)	0.62	(6.35)	1.25
B. Items that will be reclassified to statement of profit and loss in subsequent period / year						
Effective portion of gain/(loss) on cash flow hedge (net of tax)	831.32	477.60	971.37	1,308.92	1,125.80	(205.63)
Other comprehensive income / (loss) for the period / year, net of tax (A+B)	966.04	1,552.37	715.12	2,518.41	730.09	(1,589.39)
11 Total comprehensive income for the period / year (9) + (10)	2,849.77	2,950.09	2,314.02	5,799.86	3,747.40	54,551.19
12 Paid-up equity share capital (face value-Re.1 per share)	6,039.00	6,039.00	6,039.00	6,039.00	6,039.00	6,039.00
13 Other equity						140,939.22
14 Earnings per share (of Re.1 each) basic and diluted - (Rs.) (*not annualised)	0.31*	0.23*	0.27*	0.54*	0.50*	9.30

See accompanying notes to the unaudited standalone financial results



Certificate Number 23725

ISO 9001, ISO 14001,
ISO 45001, ISO 27001**Registered Office:**1101, Hiranandani Knowledge Park, 11 Floor, Technolgy Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai, Mumbai - 400 076

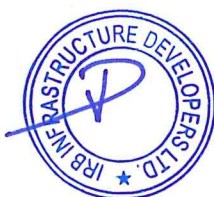
Tel: 91-22-6733 6400 / 4053 6400 Fax: 91-22-4053 6699

e-mail: info@irb.co.in www.irb.co.in

Part II: Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025

(Rs. in million)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
ASSETS		
Non-current assets		
Financial assets		
i) Investments		
a. Investment in subsidiaries and joint-ventures	215,602.08	199,346.38
b. other investments	5,832.43	4,641.98
ii) Trade receivables	4,180.08	4,180.08
iii) Loans	11,824.74	11,824.74
iv) Other financial assets	42,872.30	39,048.82
Total non-current assets (A)	280,311.63	259,042.00
Current assets		
Financial assets		
i) Investments	4,805.28	-
ii) Trade receivables	3,509.50	2,784.93
iii) Cash and cash equivalents	273.11	17,625.37
iv) Bank balances other than (iii) above	13,389.52	13,807.99
v) Loans	1,560.80	1,088.21
vi) Other financial assets	5,995.90	1,378.14
Current tax assets (net)	772.04	535.44
Other current assets	5,311.65	7,370.54
Total current assets (B)	35,617.80	44,590.62
TOTAL ASSETS (C=A+B)	315,929.43	303,632.62
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,039.00	6,039.00
Other equity	146,316.36	140,939.22
Total equity (A)	152,355.36	146,978.22
Non-current liabilities		
Financial liabilities		
i) Borrowings	69,341.62	67,933.58
Provisions	15.31	21.06
Deferred tax liabilities (net)	21,054.25	19,096.35
Total Non-current liabilities (B)	90,411.18	87,050.99
Current liabilities		
Financial liabilities		
i) Borrowings	49,070.30	40,209.28
ii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	0.18	0.71
b. total outstanding dues of creditors other than micro enterprises and small enterprises	15,596.37	20,938.62
iii) Other financial liabilities	7,953.03	7,598.34
Provisions	45.62	23.81
Other current liabilities	497.39	832.65
Total Current liabilities (C)	73,162.89	69,603.41
Total Liabilities (D=B+C)	163,574.07	156,654.40
TOTAL EQUITY AND LIABILITIES (A+D)	315,929.43	303,632.62



Part – III: Unaudited Standalone Statement of Cash flows for the six months ended September 30, 2025

(Rs. in million)

	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)
Cash flow from operating activities		
Profit before tax	4,819.90	3,617.28
Adjustments to reconcile before tax to net cash flows:		
Net (gain) on sale of current investments	(39.23)	(15.74)
Net (gain)/loss on current investments at fair value through profit or loss	(5.64)	7.61
Cost of cash flow hedge	98.24	614.93
Gain on InvITs & Related Assets as per fair value measurement	(4,340.41)	-
Gain on fair value measurement of other receivables	-	(1,227.70)
Finance costs	3,102.40	2,670.96
Interest income	(1,368.11)	(2,121.82)
Dividend income from long term investment in subsidiaries/others	(422.73)	(1,262.50)
Dividend income on current investments	(0.04)	-
Operating profit before changes in working capital	1,844.38	2,283.02
Changes in working capital		
Decrease/(Increase) in loans	2.74	(29.83)
(Increase)/Decrease in trade receivables	(724.57)	1,490.65
(Increase)/Decrease in other financial assets	(295.66)	38.59
Decrease/(Increase) in other assets	2,058.89	(731.81)
(Decrease) in trade payables	(5,342.78)	(149.68)
Increase in other financial liabilities	354.21	598.40
Increase in provisions	16.89	5.01
(Decrease) in other liabilities	(335.26)	(194.93)
Cash (used in)/generated from operations	(2,421.16)	3,309.42
Taxes paid (net)	(257.57)	(374.27)
Net cash flows (used in)/generated from operating activities (A)	(2,678.73)	2,935.15
Cash flows from investing activities		
Investment in subsidiaries	(8,528.64)	(80.85)
Investment in joint venture	(3,394.76)	(651.40)
Proceeds from sale of non-current investments	341.48	260.67
Investment in current investments	(10,999.44)	-
Proceeds from sale of current investments	1,750.17	2,420.51
Investment in bank deposits (having original maturity of more than three months)	(3,785.19)	(3,243.25)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	4,204.14	3,079.21
Loan given to joint ventures	(541.65)	(2,201.65)
Loan repaid by joint ventures	613.61	2,305.23
Loan given to subsidiaries	(589.91)	(512.79)
Repayments received for loans given to subsidiaries	42.62	196.57
Interest received	1,534.76	1,536.31
Dividend received from subsidiaries	422.73	1,262.50
Dividend received on other investments	0.04	-
Net cash flows (used in)/generated from investing activities (B)	(18,930.04)	4,371.06
Cash flows from financing activities		
Repayment of long-term borrowings	(1,134.61)	(609.03)
Repayment of non-convertible debentures	(220.00)	(410.00)
Proceeds/(Repayment) of current borrowings (net)	3,099.67	(1,496.86)
Loan taken from subsidiaries	11,660.41	3,019.50
Loan repayment to subsidiaries	(5,590.55)	(3,560.70)
Finance cost paid	(3,135.68)	(3,266.98)
Dividend paid on equity shares	(422.73)	(1,207.80)
Net cash flows generated from/(used in) financing activities (C)	4,256.51	(7,531.87)
Net (decrease) in cash and cash equivalents (A+B+C)	(17,352.26)	(225.66)
Cash and cash equivalents at the beginning of the period	17,625.37	1,025.11
Cash and cash equivalents at the end of the period	273.11	799.45
Components of Cash and Cash Equivalents		
Balances with Banks		
- On current accounts	233.04	788.44
- On deposit accounts	31.88	2.78
Cash on hand	8.19	8.23
Total Cash and cash equivalents	273.11	799.45



Certificate Number 23725

Note:

- 1 The Company is engaged in the business of road infrastructure development and investments in InvITs & Related Assets. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, income from Investments in InvITs & Related Assets and other income.
- 2 As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 3 In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Statutory Auditor of the Company have carried out limited review of the above unaudited results.
- 4 The unaudited results for the quarter ended and period ended September 30, 2025 have been reviewed by the Audit Committee at their meeting held on November 12, 2025 and thereafter approved by the Board of Directors at their meeting held on November 12, 2025. The statutory auditor has expressed an unqualified review conclusion.
- 5 The results of the Company are available for investors at www.irb.co.in, www.nseindia.com and www.bseindia.com.
- 6 The above published unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 7 With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Company aligned its business model with respect to its investments in IRB Infrastructure Trust, IRB InvIT Fund and related assets ("InvITs & Related Assets").
 - i) Consequently, during the quarter ended December 31, 2024, the Company assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, "Investment in Joint ventures and Associates" read with Ind AS 27 "Separate Financial Statements", for measurement at fair value through profit and loss account ("FVTPL"). Accordingly, on initial recognition, fair value gain of Rs. 47,949.12 million (net of deferred tax of Rs. 16,126.57 million) has been recognised and presented as 'Exceptional items'.
 - ii) Subsequent gain on measurement of these investments at fair value has been recognised and presented as "Gain on InvITs & Related Assets as per fair value measurement" under revenue from operations in the Statement of unaudited Standalone Financial Results.
 - iii) "Dividend / Interest income from InvITs & Related Assets" have been presented separately under revenue from operations from the date of initial recognition on account of the above change.
- 8 The Company has fully redeemed its Secured, Redeemable, Listed, Rated, Non-Convertible Debentures on June 28, 2025. Accordingly, there was no outstanding as of September 30, 2025.
- 9 The Board of Directors at its meeting held on November 12, 2025 has declared interim dividend of Re.0.07 per equity share of face value of Re.1/- each.

For IRB Infrastructure Developers Limited

Virendra D. Mhaikar
Chairman and Managing Director

Place: Mumbai
Date: November 12, 2025



Press Release

IRB Infra reports Y-O-Y rise of 41% in Q2FY26 Net Profit; declares 2nd Interim Dividend 7% for FY26

Mumbai, November 12, 2025: IRB Infrastructure Developers Limited, India's leading and the largest Multi-national Transport Infrastructure Developer in the Roads and Highways Sector, has reported Y-O-Y growth of 41% in Net Profits for the quarter under review from Rs.100Cr in Q2FY25 to Rs.141Cr in Q2FY26. Company's total Income has gone up Y-O-Y by 3% from Rs.1,752 Crs in Q2FY25 to Rs.1,800 Crs in Q2FY26.

The Company has also declared an Interim Dividend of 7% in a Board Meeting held today to announce the Financial Results for Q2FY26.

While commenting on the occasion, Mr. Virendra D. Mhaikar, Chairman & Managing Director of the Company said, ***"The first half of the year, particularly Q2, continued to demonstrate strong momentum in toll revenue growth, despite a severe and extended monsoon period. We have also successfully completed the sale of three assets, in line with our B.E.S.T. (Bid, Execute, Stabilize, Transfer) strategy of efficient asset churn and sustainable growth without any dilution. This has enabled us to unlock approximately ₹5,000 crore of equity in the Private InvIT, positioning us to pursue further opportunities of around ₹15,000 crore in the sector. These developments keep us firmly on track to achieve an asset base of ₹1.4 trillion over the next three years."*** He added, ***"This robust performance strengthens our confidence that growth will further accelerate in the coming quarters, supported by the ongoing pace of consolidation"***.

Financial Performance:

Particulars	Q2FY26 (In Rs Cr)	Q2FY25 (In Rs Cr)	% Change
Total Income	1,800	1,752	3%
EBITDA	974	933	4%
Profit Before Tax	261	267	-2%
Profit After Tax	141	100	41%

Business Updates:

1. Company sponsored two InvITs successfully closed the deal of assets switchover from IRB Infrastructure Trust (Private InvIT) to IRB InvIT Fund (Public InvIT); thus, unlocking the equity value of approx. Rs.5,000Crs, allowing Company to explore opportunities of around Rs.15,000Crs and keeping the Company on growth track to achieve Rs.1.4Tn asset base in next three years.
2. During the quarter under review, the Toll Revenue registered Y-O-Y growth of around 11%, i.e., Rs.1,667Crs in Q2FY26 as against Rs.1,503Crs in Q2FY25.

Press Release

3. IRB Infrastructure Trust, the private InvIT JV of Company, received COD for Palsit Dankuni BOT allowing SPV to collect Toll fees at revised rate with 47% increase.
4. Company received the Provisional COD for its 8 Lane Gandeva Ena Expressway project, which is being implemented under the Hybrid Annuity Model, in the State of Gujarat, which parts Delhi Mumbai Greenfield Expressway; thus, enabling the Project SPV to receive the Bi-annual Annuity payment from NHAI for the Concession period of 15 years.

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India's first Integrated Multi-National Transport Infrastructure Developer in Roads & Highways segment. The Company has acquired ISO Certification in Quality (ISO 9001); Environment Management (ISO 14001), Occupational Health and Safety (ISO 45001) and IT Security (ISO 27001) from the ISOQAR, United Kingdom.

As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of Rs.80,000Cr in 12 States across the parent company and two InvITs.

The Company has strong track record of constructing, tolling, operating, and maintaining around 19,000 lane Kms pan India in its existence of more than 25 years in India; of which 15,500 Lane Kms are under operations at present. The group commands market share of 33% in the TOTs awarded, the largest by any private player in the sector. It also comprises 12% share in India's North South highway connectivity.

After successfully completing 13 Concessions and handing over them to the nodal agencies, at present, IRB Group's project portfolio (including Private and Public InvIT) has now 26 road projects that include 18 BOT, 4 TOT, and 4 HAM projects.

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Disclaimer:

Except for the historical information contained herein, statements in this communication and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

The forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include but are not limited to the IRB Infrastructure Developers Limited and/ or its Associates' ability to successfully implement its strategy, its growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks. In addition, the consummation of the transactions described herein is subject to various conditions precedent.

IRB Infrastructure Developers Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



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Press Release

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