



## Investor Presentation | Q1FY26



ISO 9001, ISO 14001,  
ISO 45001, ISO 27001

Certificate Number 23725



India's First Multi-National Infrastructure Company in the Highways Sector

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# Financial Highlights for Q1FY26

- **For Q1FY26 on YoY basis**, Toll Revenue growth of **~8%** across Private InvIT Projects, Mumbai Pune TOT & Ahmedabad Vadodara BOT.

- Ganga Expressway Project has received **Grant** aggregating to **Rs. 14.70 Bn** (~82% of total grant) from UPEIDA. Construction progress is on track.

- **Vadodara – Mumbai Expressway (Package 7)** HAM project is expected to achieve COD very soon.

- **Palsit Dankuni BOT Project** got **COD** for 96% of the project length resulting in **~47% hike** in Toll Rates.

Concession / Contracting

- **PAT of Rs. 2.02 bn for Q1FY26** achieved as compared to Rs. 1.40 bn for Q1FY25, **registering growth of 45%.**

- **Distribution in Q1FY26 of ~ Rs. 530 million** declared by Pvt InvIT.

- Company is rated at **AA-** by **Domestic Credit Rating Agencies** viz CRISIL & India Ratings and **International Rating Agencies** viz Fitch & Moody's have rated the Company at **BB+ and Ba1** respectively.

- The company has declared Interim **Dividend of ~ Rs 430 million**

Financial Position & Development

- Rated among the top Infra Companies in India for ESG:

Rating Agency	Criteria	LR	PR
S&P Global	Higher - Better	51	40
Sustainalytics	Lower - Better	33.5	44.5

LR: Latest rating; PR: Previous rating

- IRB is now an ISO Certified Company for 4 standards

<b>ISO 9001:2105</b>
Quality Management System
<b>ISO140001:2015</b>
Environment Management System
<b>ISO 450001:2018</b>
Occupational Health & Safety Management System
<b>ISO 270001: 2022</b>
Information Security Management System

ESG, Sustainability & Other Development



# Result Highlights

# Consolidated Financial Summary for Q1FY26



INR in millions

Particulars	Q1FY26	Q1FY25
<b>Total Income</b>	<b>21,646</b>	<b>19,717</b>
<b>EBITDA</b>	<b>10,176</b>	<b>9,758</b>
Finance Costs	4,620	4,387
Depreciation & Amortization	2,692	2,550
<b>PBT</b>	<b>2,864</b>	<b>2,820</b>
<b>PAT</b>	<b>2,025</b>	<b>1,400</b>

\*During FY2025, the Company underwent an internal reorganization of its business segments to better align with its business model and evolving business environment. This is done basis an extensive study of IRB's business model undertaken by domain experts and as a result, a new segment, 'InvIT and Related Assets', is now reported in accordance with Ind AS 108.

# Consolidated Financial Summary (Quarterly YoY) Segment-wise

INR in million

Particulars	Total all Segments		BOT / TOT Segment		InvITs & Related Assets Segment		Construction Segment	
	Q1FY26	Q1FY25	Q1FY26	Q1FY25	Q1FY26	Q1FY25	Q1FY26	Q1FY25
Revenue	20,990	19,329	6,460	6,139	2,331	800	12,199	12,390
EBITDA*	9,970	9,800	5,690	5,342	2,110	800	2,170	3,658^
EBITDA margin	47%	51%	88%	87%	91%	100%	18%	30%

\* Segment-wise information is as per IND AS 108. EBITDA differs from the previous slide to the extent of un-allocable amounts as per IND AS 108.

^ In Q1FY25, the construction segment's reported operating EBITDA margin is higher due to regrouping of one time expenses amounting to ~₹430 million as un-allocable corporate costs. Adjusted for this, the margin would be around 26%.

# Consolidated Financial Summary (Quarterly QoQ) Segment-wise

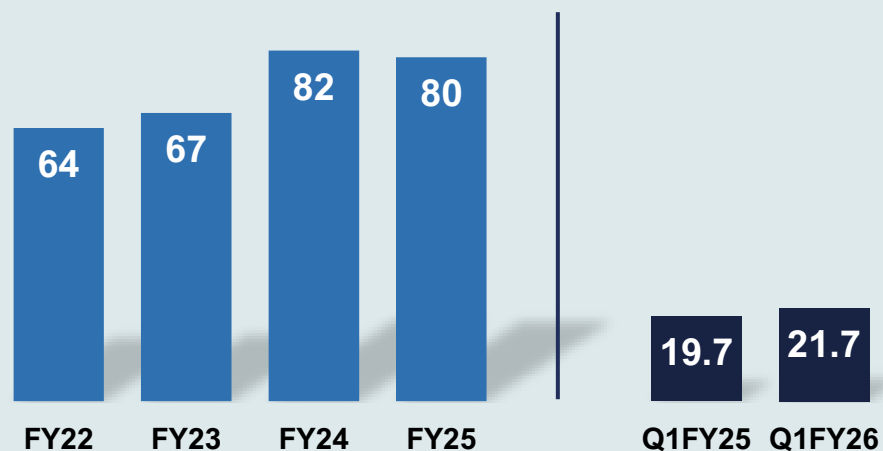
INR in million

Particulars	Total all Segments		BOT / TOT Segment		InvITs & Related Assets Segment		Construction Segment	
	Q1FY26	Q4FY25	Q1FY26	Q4FY25	Q1FY26	Q4FY25	Q1FY26	Q4FY25
Revenue	20,990	21,492	6,460	6,411	2,331	3,066	12,199	12,015
EBITDA*	9,970	10,672	5,690	5,393	2,110	2,763	2,170	2,516
EBITDA margin	47%	50%	88%	84%	91%	90%	18%	21%

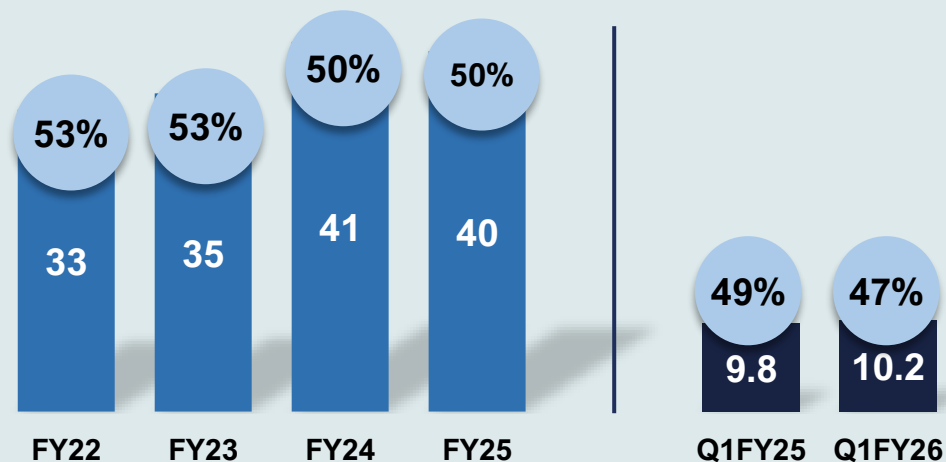
\* Segment-wise information is as per IND AS 108. EBITDA differs from the previous slide to the extent of un-allocable amounts as per IND AS 108.

# Consolidated Financials: Strong Track Record

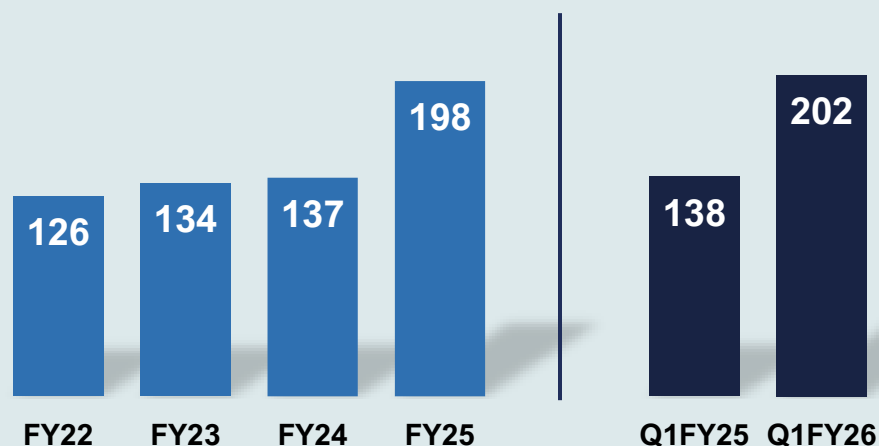
## Revenue (INR Bn)



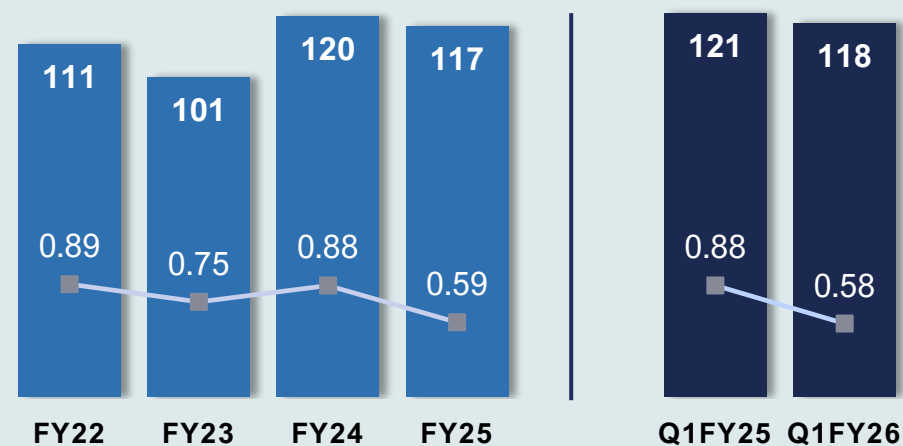
## EBITDA & Margin (INR Bn)



## Networth (INR Bn)



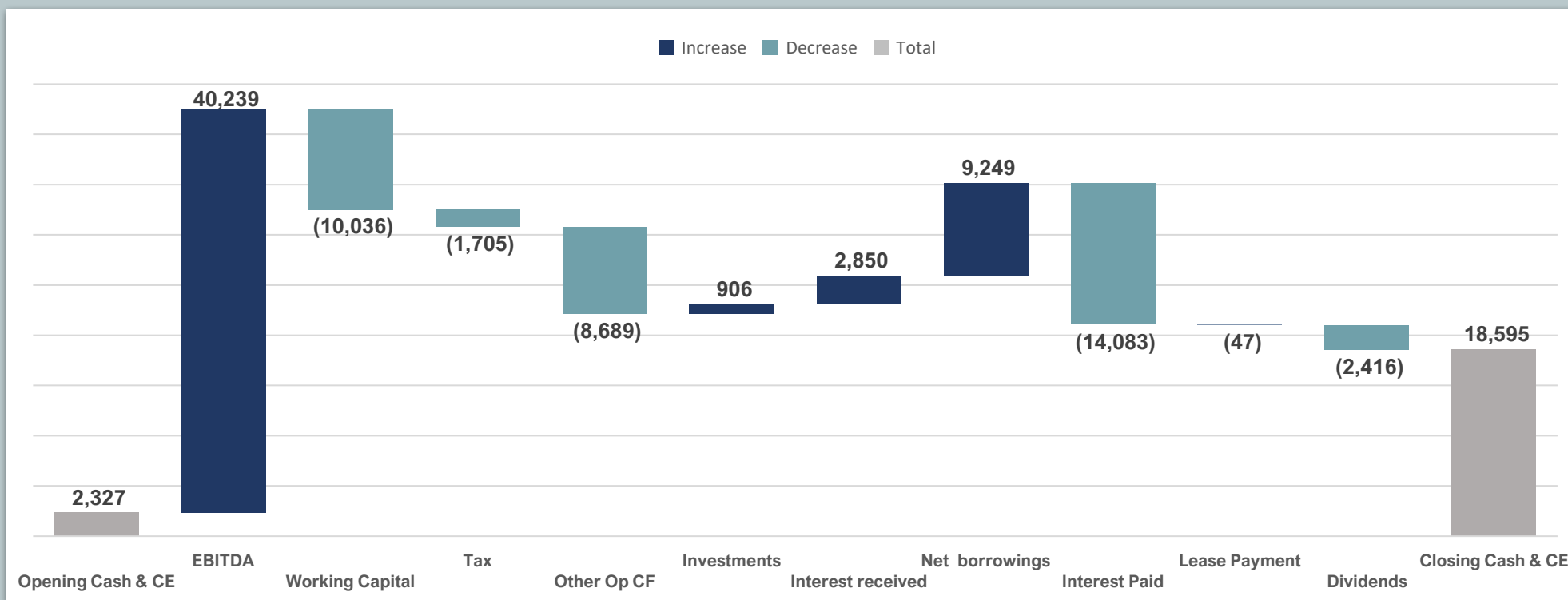
## NET DEBT (INR BN) & NET DEBT TO EQUITY





# Consolidated Financial Summary – Net cash FY25

INR in million



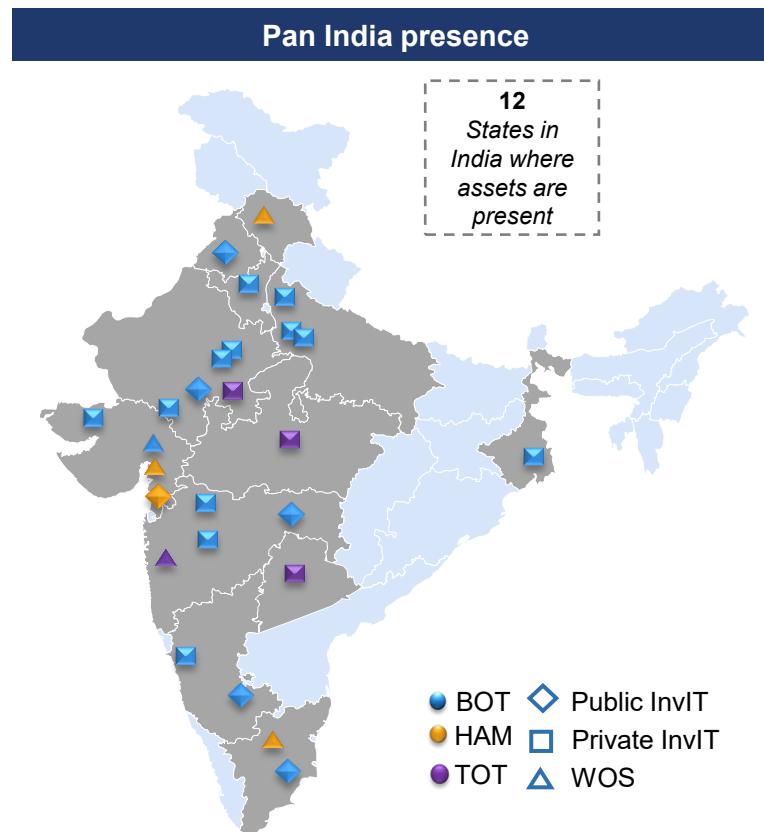
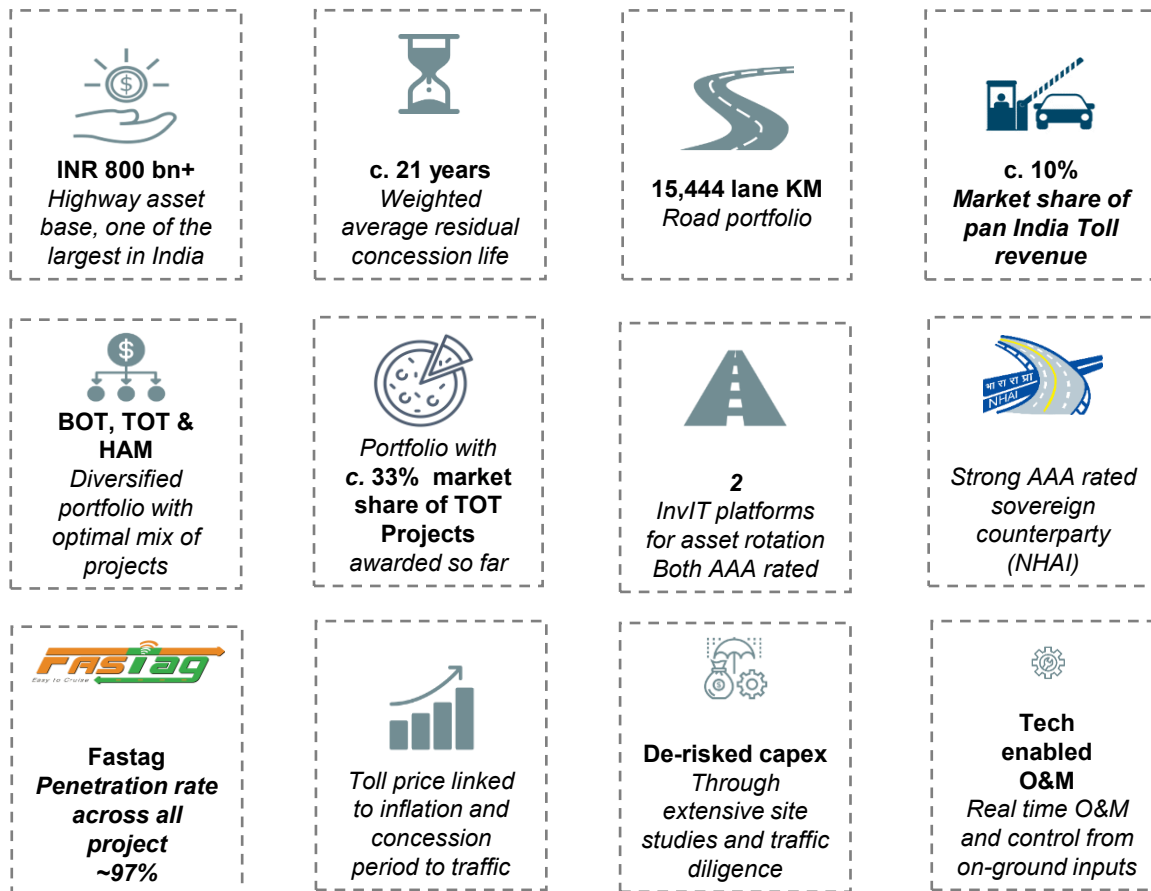


# Group Synopsis



# IRB Group Overview

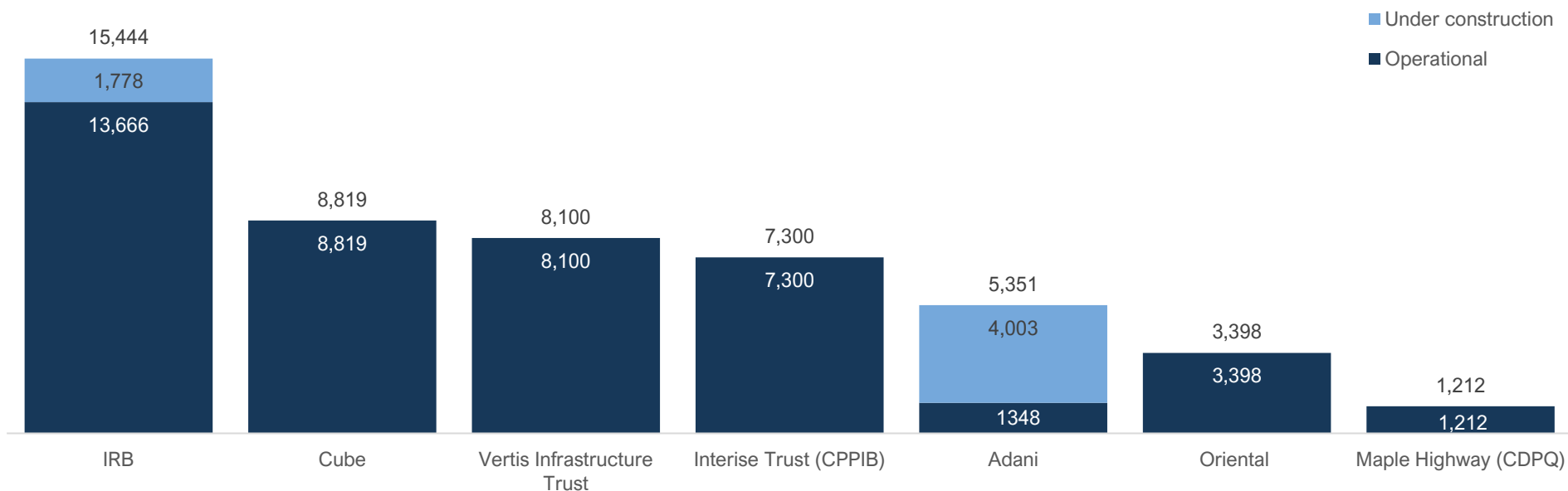
One of the largest private roads and highways listed integrated infrastructure developer in India



- 25+ years Long track record of robust performance
- Backed by marquee investors, to bolster the growth potential ( **cintra** - 19.9% shareholding ; Bricklayers (affiliates of **GIC**) -16.9% shareholding )

# Largest and well Diversified Portfolio of Roads in India

Owns and Manages c. 15,500 Lane KM of Roads across 12 States in India



## Overview of IRB's portfolio

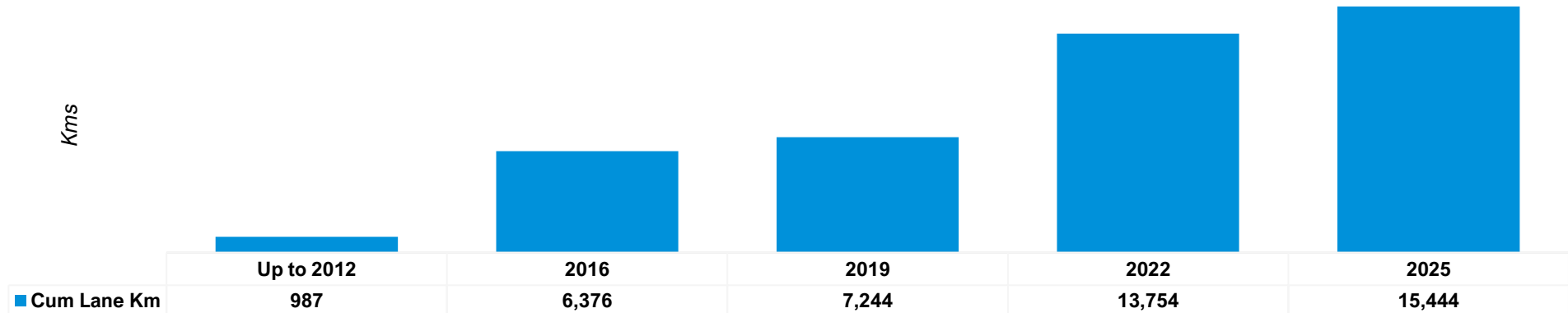
Particulars	Lane KM Fully operational	Lane KM under construction & tolling at 75%	Lane KM under development/ construction	Total lane KM
IRB Parent	2,001	-	455	2,456
Private InvIT	9,244	545	778	10,567
Public InvIT	2,421	-	-	2,421
<b>Total</b>	<b>13,666</b>	<b>545</b>	<b>1,233</b>	<b>15,444</b>

Note: 1. Data sourced from company filings, news articles, latest valuation reports and company website;

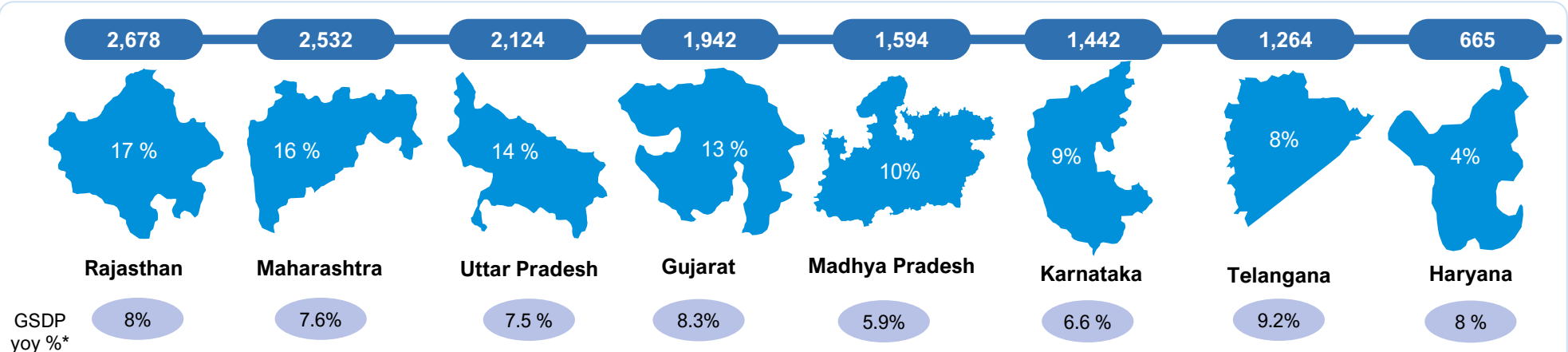


# Diversified Asset Portfolio with presence in high growth markets

## BOT/HAM/TOT portfolio – Cumulative Lane Km



## Majority of TOT/BOT/HAM projects in high growth states (in Lane KMs)





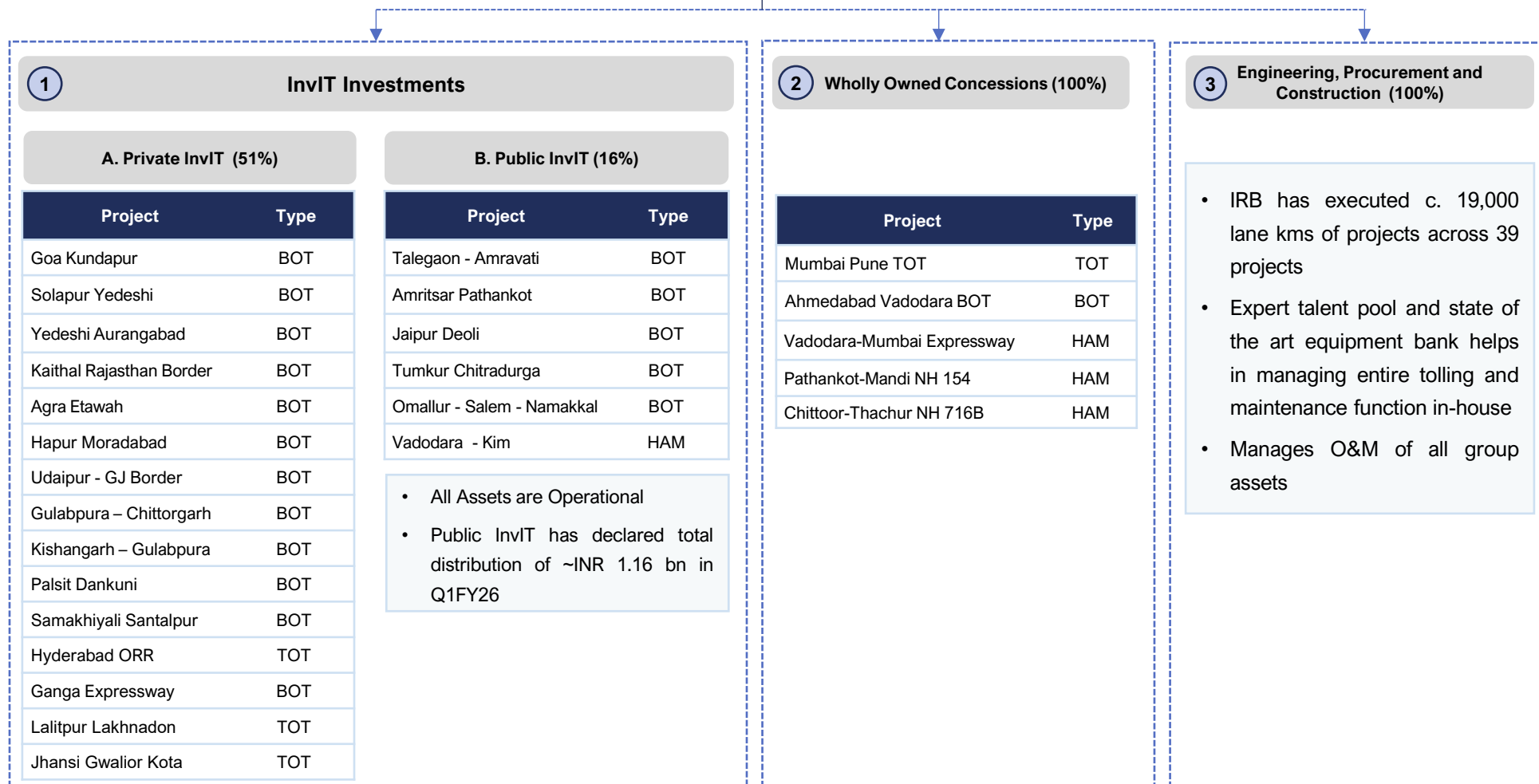


# Business Verticals





# Summary of Business Verticals



# Business Vertical – 1A : IRB Private InvIT

## Asset overview

Sr. No.	Project	State	Project cost (INR bn)	Lane KM	Status	Concession End Date *
1	Goa Kundapur	Karnataka	37	758	Tolling	Feb 2048
2	Solapur Yedeshi	Maharashtra	16	395	Tolling	May 2044
3	Yedeshi Aurangabad	Maharashtra	42	756	Tolling	May 2046
4	Kaithal Rajasthan Border	Haryana	23	665	Tolling	Feb 2049
5	Agra Etawah	U.P.	32	747	Tolling	Oct 2045
6	Hapur Moradabad	U.P.	38	599	Tolling	Feb 2043
7	Udaipur - GJ Border	Rajasthan	28	683	Tolling	Feb 2043
8	Gulabpura – Chittorgarh	Rajasthan	23	749	Tolling	Feb 2042
9	Kishangarh – Gulabpura	Rajasthan	18	540	Tolling	Jul 2042
10	Palsit Dankuni	West Bengal	23	383	Tolling	Apr 2039
11	Samakhiyali Santalpur	Gujarat	21	545	Tolling / Construction	Apr 2046
12	Hyderabad ORR –TOT	Telangana	84	1,264	Tolling	Aug 2053
13	Ganga Expressway	U.P.	65	778	Construction	Oct 2058
14	Lalitpur Lakhnadon	M.P.	51	1264	Tolling	Mar 2044
15	Jhansi Gwalior & Kota Bypass	Rajasthan/MP	19	441	Tolling	Mar 2044 & June 2043
<b>Total</b>				<b>10,567</b>		

\* As per valuation report

## Key Highlights

1

14 projects are currently revenue generating (incl. 1 under construction and tolling) & 1 is under construction

2

Self-sustaining portfolio, sponsor contribution for under construction projects provided by IRB, GIC & Cintra in unitholding ratio

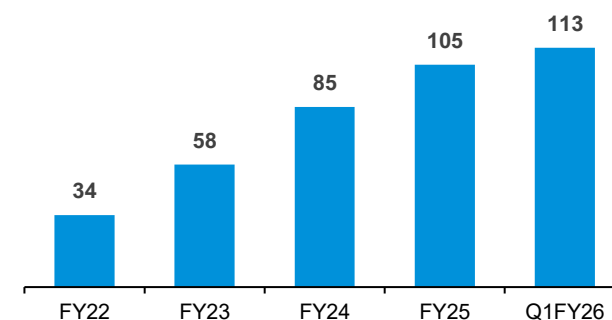
3

Positive cashflow generating portfolio, regularly making distributions since Q2FY24. Cumulative distribution declared up to Q1FY26 is Rs 7.66 bn

4

Construction / O&M for the portfolio is being carried out by IRB on fixed price basis.

## Average Daily Toll Collection (in INR mn)



IRB Private InvIT is rated 'AAA' by leading rating agency



# Business Vertical - 1B : IRB Public InvIT

## Asset overview

Sr. No.	Project	State	Project cost (INR bn)	Lane KM	Status	Concession End Date*
1	Talegaon - Amravati	Maharashtra	8.9	267	Tolling	Jun-2037
2	Amritsar Pathankot	Punjab	14.5	410	Tolling	Jan-2038
3	Jaipur Deoli	Rajasthan	17.4	595	Tolling	Oct- 2040
4	Tumkur Chitradurga	Karnataka	11.4	684	Tolling	Dec- 2042
5	Omaller - Salem - Namakkal	Tamil Nadu	3.1	275	Tolling	Jan-2027
6	Vadodara - Kim (HAM)	Gujarat	20.9	190	Operational	Apr-2037

\* As per valuation report

## Key Highlights

1

Distributed INR 1.16 bn for Q1FY26 (~16% cash flow to IRB, the sponsor)

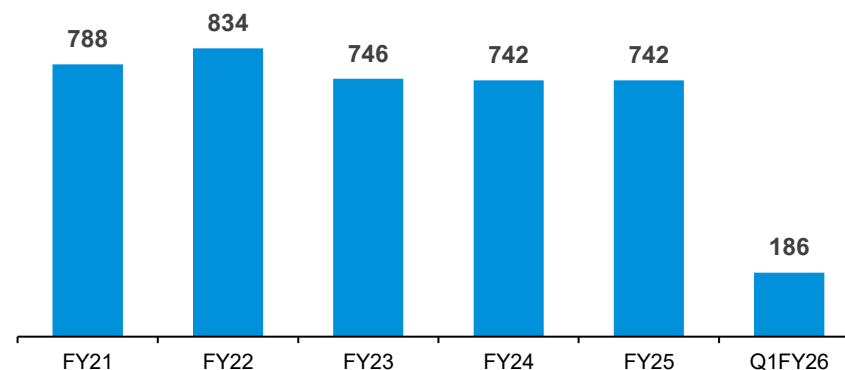
2

All 6 assets in the portfolio are stabilized and revenue generating

3

Sponsored by IRB, one of the largest integrated road developers in India

## Distributions to IRB (16%) (in INR mn)



# Business Vertical – 2: Wholly Owned Concessions

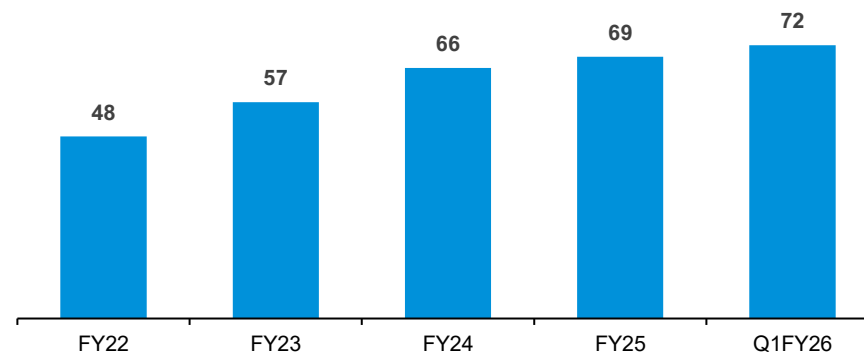
Asset overview						
Sr. No.	Project	State	Project cost (INR bn)	Lane KM	Status	Concession End Date*
1	Mumbai Pune	Maharashtra	89	1,014	Tolling	April 2030
2	Ahmedabad Vadodara	Gujarat	49	987	Tolling	Mar 2043
3	Vadodara Mumbai Expressway (Pkg -7)	Gujarat	17	220	Under Construction	Mar 2040
4	Pathankot Mandi (Pkg-1)	Himachal Pradesh	8	115	Under Construction	Dec 2040
5	Chittoor – Thachur (Pkg -4)	Tamil Nadu	9	120	Under Construction	Nov 2040

\* Including extensions

## Key Highlights

- Portfolio consists of 1 TOT , 1 BOT and 3 HAM Projects
- All HAM projects upon construction completion will be offered to Public InvIT
- Net Debt to Equity at 0.6 : 1 is one of the lowest in the sector
- Construction / O&M of the 5 assets being carried out by IRB

## Average Daily Toll Collection (in INR mn)



IRB is rated 'AA-' by domestic rating agencies

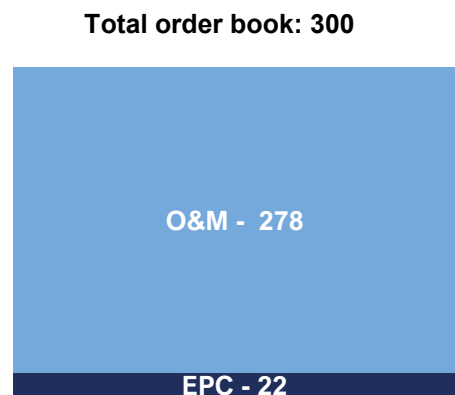
# Business Vertical - 3 : Engineering, Procurement and Construction Business

Under its EPC arm, IRB has executed c. 19,000 lane kms of projects across 39 projects with professionally managed EPC team with avg track record of more than 25 years

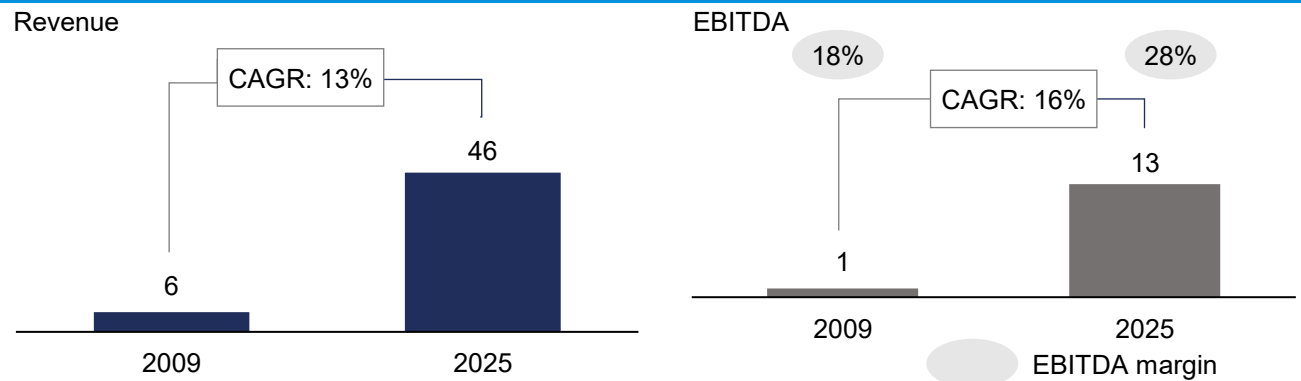
Key Highlights	
1	Latest techniques to facilitate project planning and deployment of resources resulting in cost optimization
2	Advanced project management solutions across project life cycle for visibility, control, high operational efficiency & risk management
3	Leased mines for stone aggregates results in cost savings & raw material from sources close to projects helps to replenish materials in time
4	Highly skilled workforce and advanced construction equipment with automation technologies result in higher operational efficiency
5	Automation technologies has facilitated faster traffic movement and higher tolling

## Order book and financial performance overview (INR bn)

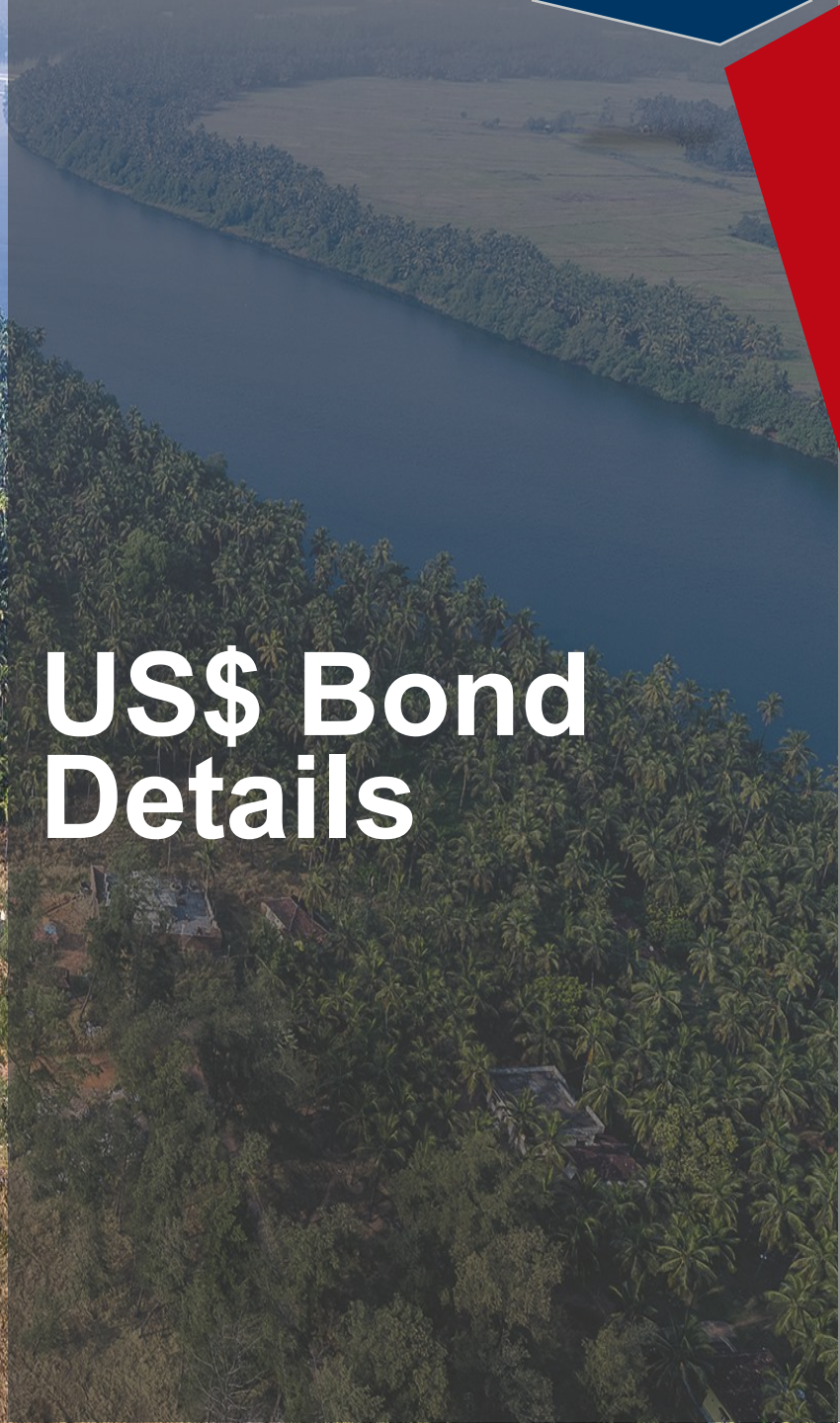
### Order book (as on June 30, 2025)



### Robust increase in construction revenue and EBITDA since listing



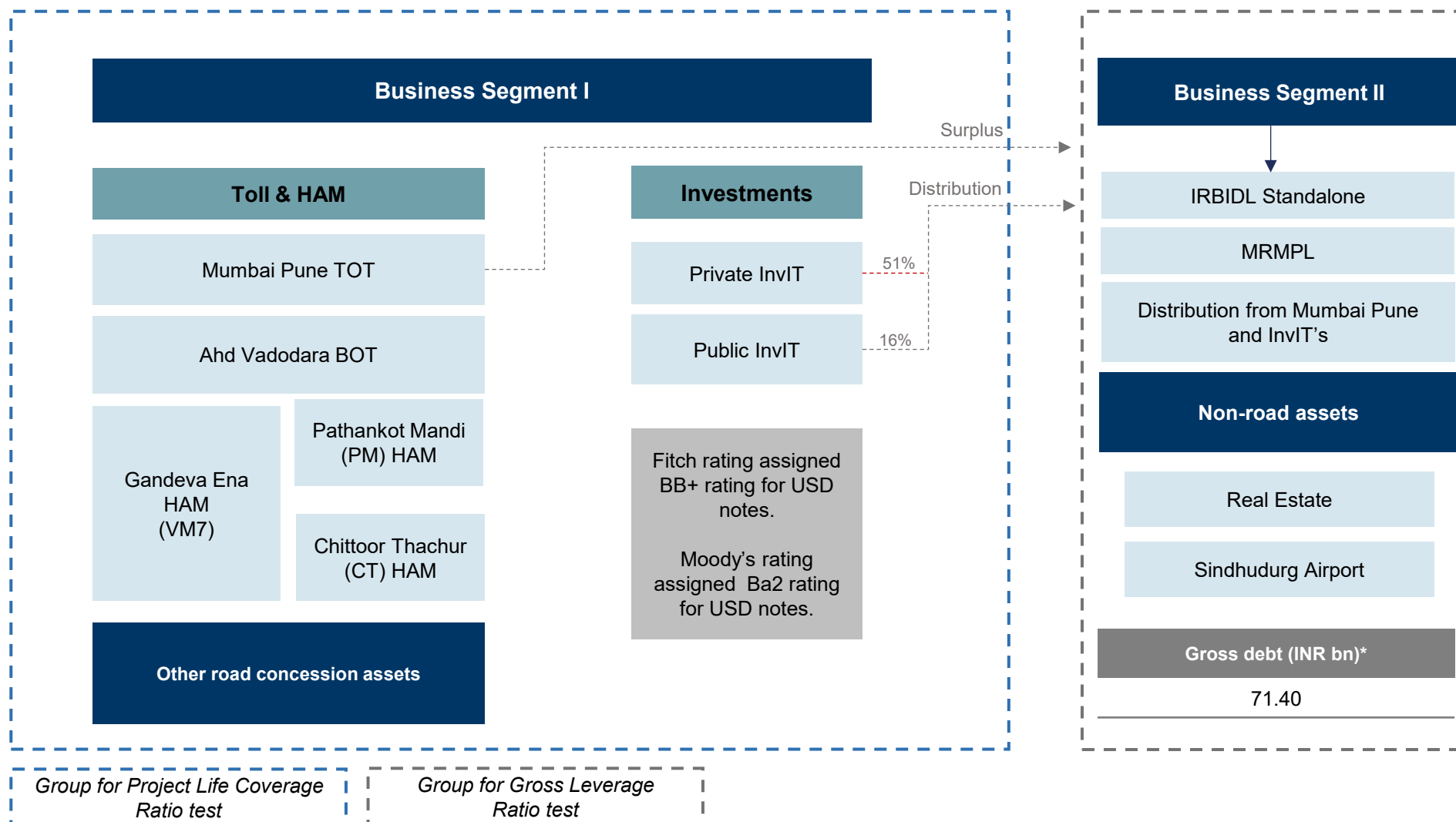




# US\$ Bond Details



# Offshore Bond Issue – Covenant Structure



# Leverage Summary – USD Bond Covenants

INR in Bn

Business Segment I	As on March 31, 2025	As on Sept 30, 2024 <sup>^^</sup>
Present value of Cash Flow Available for Debt Servicing of the PLCR Group <sup>^</sup>	581	534
Gross Debt	214	205
Project Life Coverage Ratio	2.7	2.6
Minimum Project Life Coverage Ratio (As required under USD Bond Covenant)	1.8	1.8

Business Segment II	As on March 31, 2025	As on Sept 30, 2024 <sup>^^</sup>
Gross Debt of GLR Group <sup>^^</sup>	71	74
EBITDA	23	27
Gross Leverage Ratio	3.0	2.8
Maximum Gross Leverage Ratio (As required under USD Bond Covenant)	4.0	4.0

<sup>^</sup> Discounted at each SPV's cost of debt as computed using third party valuer report as stipulated in USD bond covenants

<sup>^^</sup> Excluding OD against FD and excludes exchange gain/ loss impact on USD secured notes



<sup>^^^</sup> Includes TAP issuance of USD 200 Mn in the month of October 2024





# Governance & ESG

# Board Driven Robust Governance Policies

Board Composition			
IRB Infrastructure Developers Limited *		IRB Private InvIT	
Category	Number of Directors	Category	Number of Directors
Promoter	2	IRB Infrastructure Developers Ltd.	2
Other Non-Independent (from Cintra)	2	Other Non-Independent (one each from GIC and Ferrovial)	2
Independent	4	Independent	4
<b>Total</b>	<b>8</b>	<b>Total</b>	<b>8</b>
Company Policies		Committees	
	<ul style="list-style-type: none"> <li>Environment policy</li> <li>Code of Conduct</li> <li>ESG Commitments</li> </ul>		
	<ul style="list-style-type: none"> <li>Human rights Policy</li> <li>Corporate Social Responsibility Policy</li> <li>Health, Safety and Welfare Policy</li> <li>Maternity Benefit Policy</li> <li>POSH Policy</li> <li>Anti bribery, Anti corruption policy</li> <li>Whistle Blower policy</li> </ul>		
	<ul style="list-style-type: none"> <li>Board Diversity</li> <li>Dividend distribution and shareholders return policy</li> <li>Related Party Transaction Policy</li> <li>Data Protection &amp; Privacy Policy</li> </ul>		
		<ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee</li> <li>Risk Management Committee</li> <li>ESG Committee of Management</li> <li>Audit Committee</li> <li>Nomination and Remuneration Committee</li> </ul>	

\* GIC has a right to appoint an Observer on the Board of IRB.



# Strong Focus on Protecting the Environment & Community; Sustainability Reporting to Bring About Reporting Transparency

*IRB has a strong focus on environment, sustainability and community*

### IRB’s current environment focused initiatives



*Water conservation measures: Drip irrigation and rainwater harvesting*



*Replacing conventional machinery with modern equipment*



*Minimized cutting of trees and replanting of trees*



*Use of recycled products, in line with the quality and safety standards*

### Rated among the top Infra Companies in India for ESG

Rating Agency	Sustainalytics	S&P Global
Criteria	Lower - Better	Higher - Better
LR	33.5	51
PR	44.5	40

LR: Latest rating; PR: Previous rating

*Business responsibility and sustainability reporting (BRSR) is intended towards having quantitative and standardized disclosures on ESG parameters, to enable comparability across companies and over time*

### BRSR to be governed by 9 principles of the National Guidelines on Responsible Business Conduct

1



- Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

2



- Businesses should provide goods and services in a manner that is sustainable and safe

3



- Businesses should respect and promote the well-being of all employees, including those in their value chains

4



- Businesses should respect the interests of and be responsive to all its stakeholders

5



- Businesses should respect and promote human rights

6



- Businesses should respect and make efforts to protect and restore the environment

7



- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

8



- Businesses should promote inclusive growth and equitable development

9



- Businesses should engage with and provide value to their consumers in a responsible manner



# Attractive Industry Fundamentals & Opportunities



# Revamped Bankable Concession Terms

Key positive of Indian Roads & Highways sector

Typical terms	Details
NHAI as counterparty	<ul style="list-style-type: none"><li>NHAI is an agency <b>appointed by the federal government</b> for development of roads and highways in India</li><li>NHAI is a quasi-sovereign entity with a <b>'AAA' rating from domestic rating agencies</b></li><li><b>Well-funded</b> by federal government</li></ul>
Termination payment	<ul style="list-style-type: none"><li>As per new termination payment regime by NHAI, <b>90% debt is fully covered by termination payment</b> from NHAI in case of <b>Concessionaire event of default</b> as well</li><li>Termination payment of up to <b>150% of equity invested and 100% of debt due in other events</b></li><li>Provision of <b>Buy Back</b> allows NHAI to buy back the project from the concessionaire in event of traffic breaching design capacity consistently for 2 years – for commensurate amount linked to remaining concession period OR termination payment payable on occurrence of Indirect Political Event of force majeure – whichever is higher.</li><li>The aggregate liability of NHAI under termination payment, across varying causes, can be up to <b>115% of Total Project Cost</b></li></ul>
Long concession period (20 – 30 Years)	<ul style="list-style-type: none"><li>The <b>concession life of 20 to 30 years</b> provides enough cushion in terms of <b>long tail period and multiple refinancing opportunities</b></li><li><b>Floor and Cap model to protect developer returns</b>, which provides for concession period extension of up to 20% for traffic shortfall or reduction up to 10% for traffic surplus on target dates</li></ul>
Supportive regulator	<ul style="list-style-type: none"><li><b>Change in Ownership permitted 1 year</b> after COD and completion of Punch List excluding delays due to the reasons attributable to NHAI</li><li>Total funding support from NHAI can be upto 40% of Total Project Cost in form of Equity Support (Grant) and Construction Support (for expansion projects). In case of expansion projects, <b>Construction Support</b> is to be provided by NHAI as predetermined annuity in lieu of Toll Collection during construction, thus taking away the revenue risk for concessionaire.</li></ul>



# Revamped Bankable Concession Terms

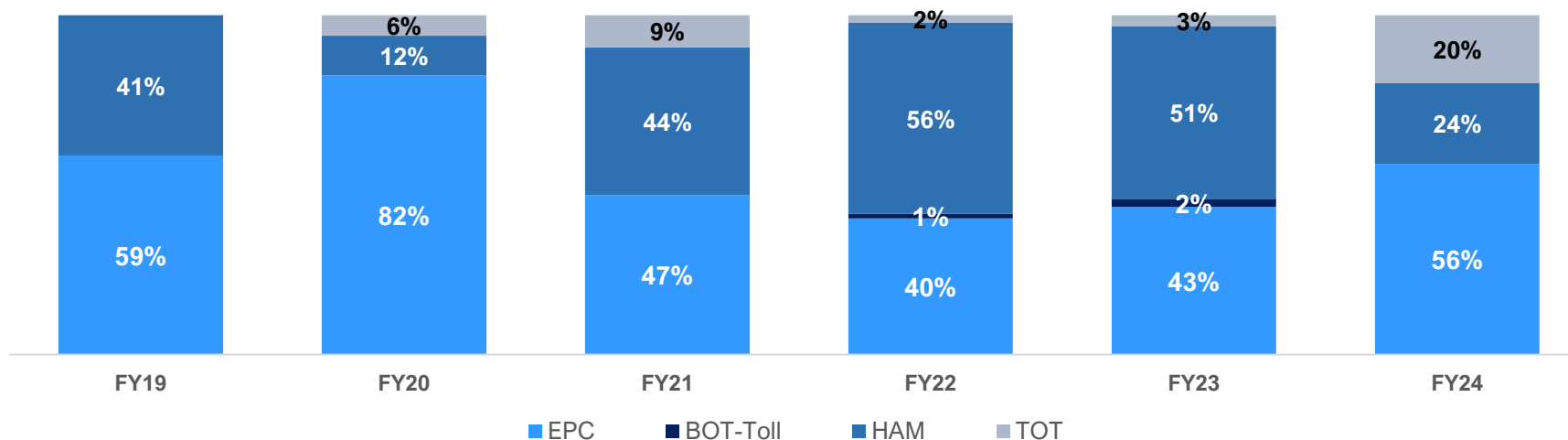
Key positive of Indian Roads & Highways sector

Typical terms	Details
No price risk	<ul style="list-style-type: none"><li>India has a <b>long track record of toll rate escalation</b></li><li>Toll rate escalation is <b>pre-defined in concession agreement</b> to take place on <b>1st of April every year</b></li><li>Escalation is not entirely WPI dependent and follows the formula <b>3% + 40% of WPI, thus providing an essential cushion</b></li><li>Smooth implementation of annual tariff escalation across all NH projects providing hedge against inflation and currency depreciation</li></ul>
Efficiency in Toll Collection	<ul style="list-style-type: none"><li>Mandatory electronic toll collection using Fastag RFID technology</li><li>97% toll being collected electronically resulting in reduction in user waiting time, transparency, lower operating costs and improved monitoring</li></ul>
Force Majeure	<ul style="list-style-type: none"><li>100% extension of concession period and 50% reimbursement of O&amp;M expenses during the affected period</li><li>Partial premium waiver</li><li>Ensured financial stability during stress period</li></ul>

## Private Capex picking Momentum

- Total completed National Highway stands at ~146,000 kms, of which ~45,947 kms is 4 lane and above in configuration.
- Projects totaling 871 Kms, valued at Rs. 456 bn, will likely be available for bidding on BOT basis, including opportunities from NHAI & other State Agencies.
- NHAI plans to monetize over 1,500 Kms of operational highways via the TOT Model.
- This offers private capital a major opportunity to invest in infrastructure growth.
- These assets ( which includes 95% of EPC/HAM road projects) were previously on NHAI's balance sheet.
- This shift to private investment frees up NHAI resources for new projects and network expansion.

Yearly Awards (in Kms)



# New Opportunities – TOT Projects

Sr. No.	Project	State	Length (kms)
1	Chandikhole - Bhadrak	Odisha	75
2	Muzzafarpur- Darbanga- Asanpur	Bihar	144
3	Purnea-Dalkhola-Raiganj section of NH-27 & 12	Bihar & West Bengal	91
4	Chennai Outer Ring Road (CORR)	Tamil Nadu	60
5	Thanjavur -Trichy	Tamil Nadu	185
6	Asanpur- Forbesganj- Purnea	Bihar	139
7	Bilaspur to Pathrapalli	Chhattisgarh	53
8	6L of Gurgaon Sohna Pkg-II from existing Km 11.682 to existing Km 24.40	Haryana	86
9	Pipli Bhavnagar-Package 1 from km 136.025 to km 169.328	Gujarat	33
10	Balance work of Ranchi-Mahulua Section of NH-33 from Km 217.300 (Chowka) to Km 233.350 (Saharbeda) (pkg-III)	Jharkhand	16
11	Balance work of Ranchi-Mahulua Section of NH-33 from Km 233.350 (Saharbeda) to Km 277.568 (Mahulia) (Package -IV)	Jharkhand	44
12	Gorhar - Barwa Adda	Jharkhand	79
13	Ranchi-Rargaon Section	Jharkhand	77



# New Opportunities – TOT Projects

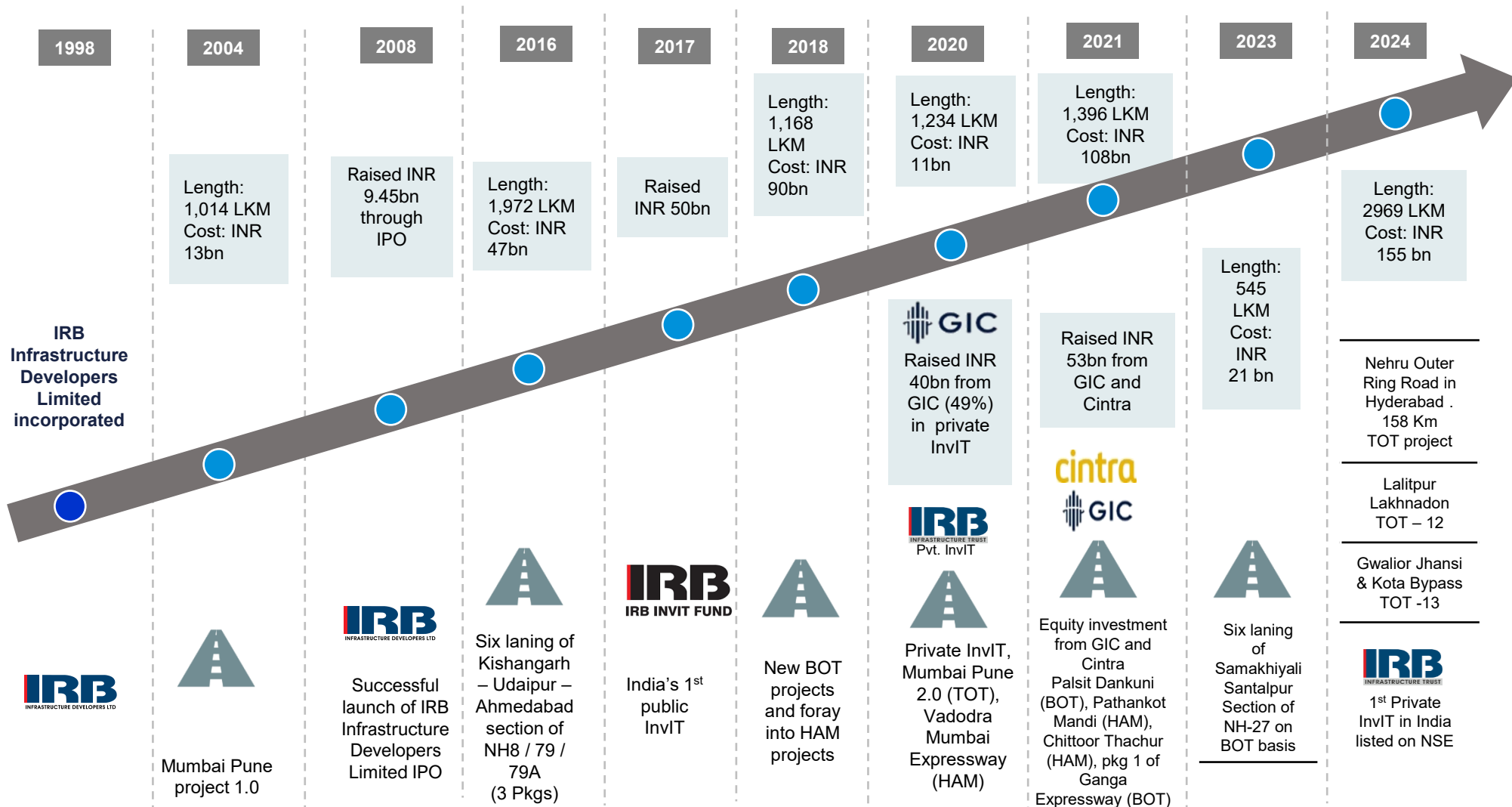
Sr. No.	Project	State	Length (kms)
14	Gabbur - Devgiri	Karnataka	64
15	Kalamassery-ICTT Vallarpadam (Kerala)	Kerala	17
16	4l of Chikhli - Tarsod section of NH-6 from km 360.00 - km 422.700	Maharashtra	65
17	Aurangabad - Karodi km 290.00 - km 320.104 of NH 211(New NH 52)	Maharashtra	30
18	Four Laning of Sangli - Solapur (Pkg I) [Sangli - Boragaon km 182.556 - km 224.00]	Maharashtra	41
19	Karodi-Telwadi	Maharashtra	56
20	Wardha - Butibori (Maharashtra)	Maharashtra	59
21	Sunakhala - Bhubaneshwar	Odisha	77
22	Hyderabad Yadgiri/Warangal	Telangana	65
23	Mancheria - Repellewada	Telangana	23
24	Aligarh-Kanpur (Pkg II) [Bhadawas to Kalyanpur]	Uttar Pradesh	45
25	Four Laning of Sultanpur to Varanasi (PKG-II) [from Jaunpur (Km 209.230) to Varanasi (Km 272.590)]	Uttar Pradesh	63
26	Varanasi (Km 12.01) to Birnon (Km 84.160) [Varanasi - Gorakhpur] (PKG-II)	Uttar Pradesh	72
27	Balance Work for Raiganj Dalkola section from km 398.00 to km 452.700 (excl. Dalkola Bypass)	West Bengal	54
28	Salsabari-Assam/West Bengal Border(WB)	West Bengal	27
			<b>1,839</b>



# Appendix

# Key Milestones

Constantly Evolving EPC Capabilities: Moving Up the Project Complexity Value Chain, Successfully Raising Funds at Crucial Junctures

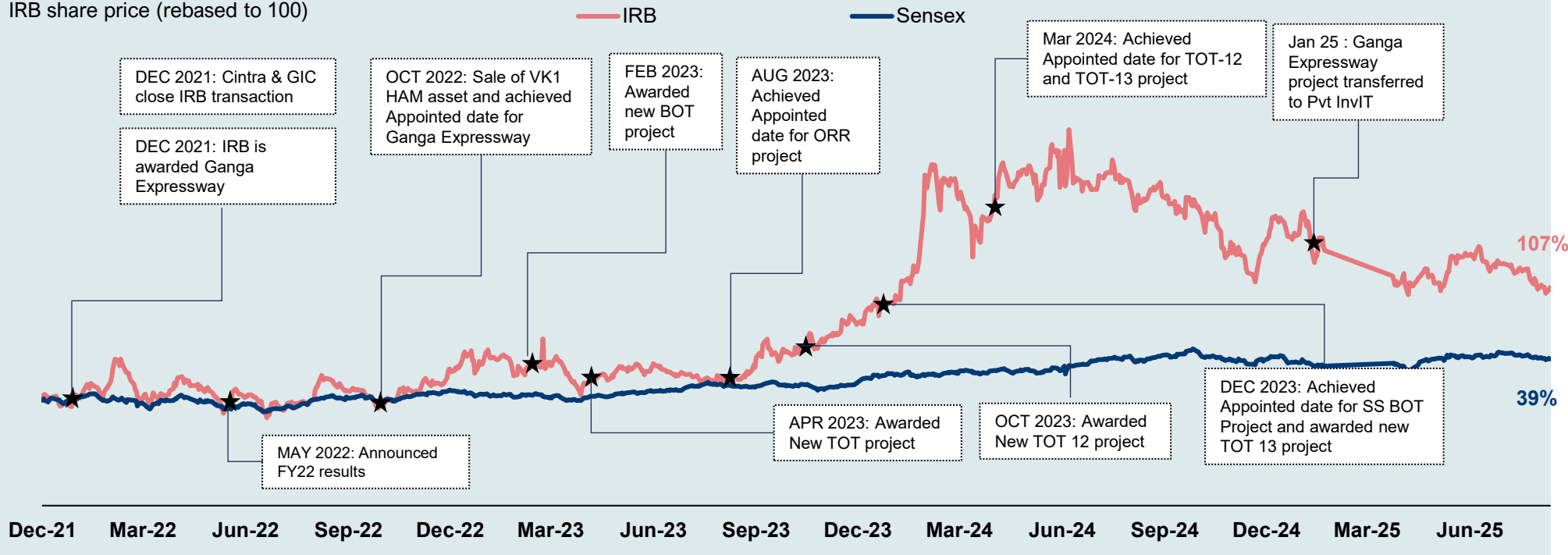


Constantly enhancing capabilities to undertake larger and more complex projects, across BOT, TOT and HAM



# Share Price Performance

IRB share price (rebased to 100)



## Analyst recommendation

Date	May-22	Oct-22	May 23	Oct-23	May-24	Oct-24	May-25
Share price (FV of Rs.1/- each)	21.89	20.91	28.55	32.69	68.41	56.45	48.96
Target price (FV of Rs.1/- each)	28.70	32.45	37.00	45.00	74.38	73.43	69.13

## Approach adopted by analysts for valuation of Integrated Developer Model

Particulars	Methodology
Value of concession Business	DCF of FCFE over concession life
Value of Construction Business	PE Multiple or EV/EBIDTA
Value of Non core assets (Land bank and airport)	Multiple on Investment
<b>Total Value of Business</b>	<b>Sum of above</b>

### The three phases of a typical BOT Concession of 25 years

#### Construction Phase

0 to 3 Years

This phase has construction risk, accordingly cost of debt and discounting rate for free cash flow is higher

#### Stabilization Phase

From 4 to 11 Years

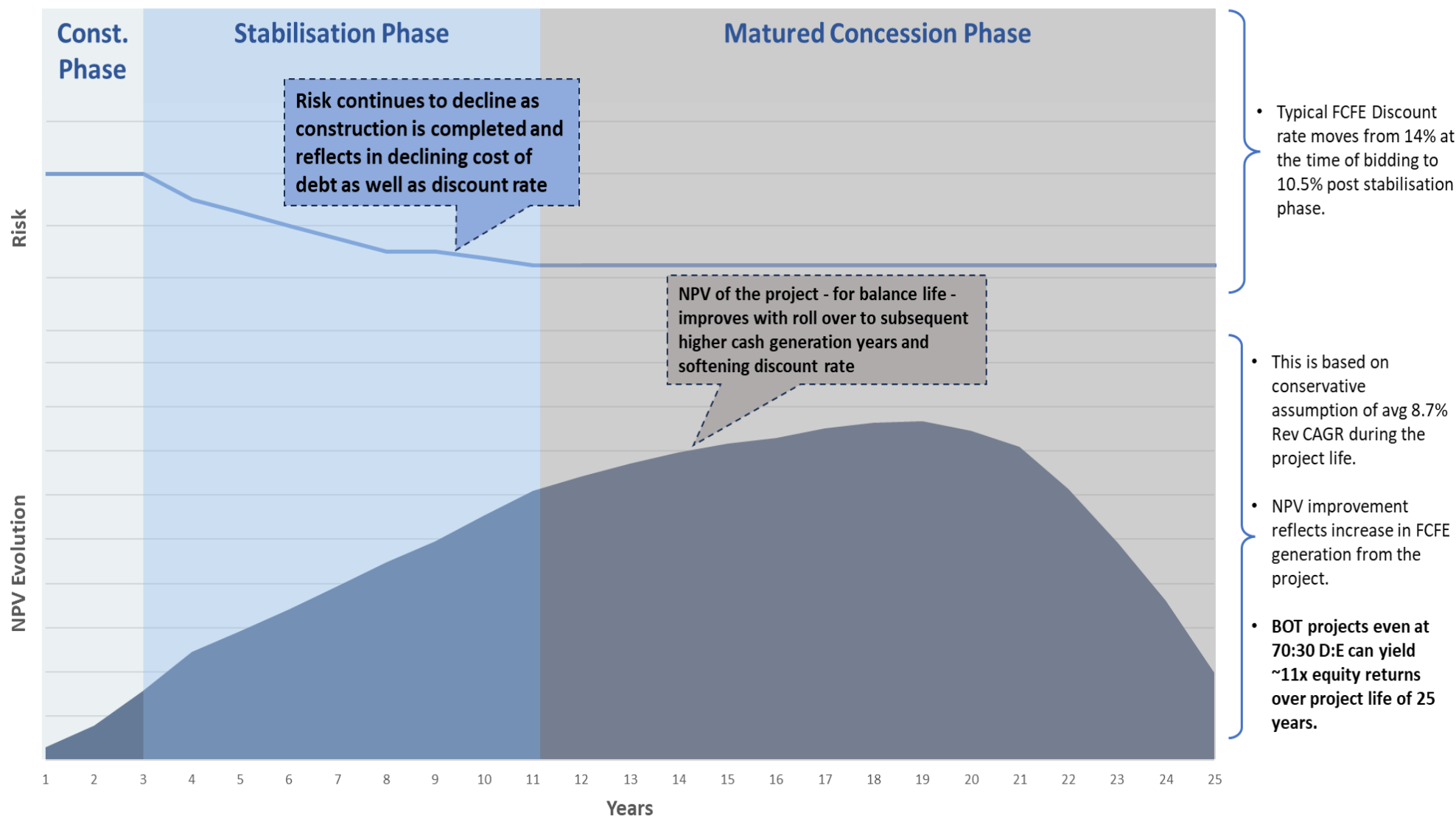
Post the construction phase, the project starts generating revenue and as risk is reduced – the credit rating improves reflecting in lower cost of debt as well as equity (improvement of approx. 200 bps to 300 bps over this phase). This leads to a big jump in the valuation of concessions.

#### Matured Concession Phase

From 11 to end of Concession

Entering into this phase, the project has 7 to 8 years of operational history, revenue is stabilized and thus risk has reduced meaningfully. As we roll into subsequent years, a further value expansion occurs which keeps on improving till 18<sup>th</sup> or 19<sup>th</sup> year.

# Value evolution for a typical BOT Concession over its life cycle





# Gross Toll Revenue – Wholly Owned Concessions

Amount in INR mn

MUMBAI - PUNE						
Quarter	2021-22	2022-23	2023-24	2024-25	2025-26	% Variance
Jun	2,373	3,606	4,238	4,382	4,577	4.4%
Sept	3,055	3,347	4,105	4,141		
Dec	3,462	3,687	4,405	4,524		
Mar	3,342	3,605	4,365	4,497		
Total	12,232	14,245	17,113	17,545	4,577	

AHMEDABAD VADODARA						
Quarter	2021-22	2022-23	2023-24	2024-25	2025-26	% Variance
Jun	1,086	1,572	1,725	1,844	1,969	6.8%
Sept	1,297	1,463	1,648	1,743		
Dec	1,441	1,712	1,835	2,041		
Mar	1,431	1,706	1,902	1,993		
Total	5,254	6,452	7,110	7,621	1,969	

# Gross Toll Revenue– IRB Private InvIT

Amount in INR mn

Gulabpura Chittorgarh						
Quarter	2021-22	2022-23	2023-24	2024-25	2025-26	% Variance
Jun	329	822	931	922	991	7.4%
Sept	526	842	906	898		
Dec	680	871	909	962		
Mar	741	912	934	980		
Total	2,276	3,446	3,680	3,763	991	

Hapur Moradabad						
Quarter	2021-22	2022-23	2023-24	2024-25	2025-26	% Variance
Jun	310	388	767	791	899	13.6%
Sept	351	553	610	696		
Dec	387	679	785	865		
Mar	358	656	721	803		
Total	1,406	2,275	2,882	3,155	899	

Project has achieved PCOD on July 1, 2022

Udaipur - Shamlaji						
Quarter	2021-22	2022-23	2023-24	2024-25	2025-26	% Variance
Jun	334	638	705	801	822	2.6%
Sept	536	590	697	736		
Dec	563	639	752	798		
Mar	570	662	771	817		
Total	2,003	2,529	2,925	3,152	822	

Agra Etawah						
Quarter	2021-22	2022-23	2023-24	2024-25	2025-26	% Variance
Jun	419	550	588	615	669	8.7%
Sept	454	510	559	577		
Dec	526	576	639	668		
Mar	497	563	612	686		
Total	1,896	2,199	2,398	2,547	669	

# Gross Toll Revenue– IRB Private InvIT

Amount in INR mn

Kishangarh Gulabpura						
Quarter	2021-22	2022-23	2023-24	2024-25	2025-26	% Variance
Jun	209	303	615	581	644	10.8%
Sept	261	517	588	562		
Dec	278	592	587	615		
Mar	302	612	590	629		
Total	1,051	2,024	2,380	2,387	644	

Project has achieved COD on July 20, 2022

Yedeshi Aurangabad						
Quarter	2021-22	2022-23	2023-24^	2024-25^	2025-26^	% Variance
Jun	346	574	713	539	636	17.9%
Sept	382	600	628	611		
Dec	395	692	599	620		
Mar	489	691	584	617		
Total	1,613	2,555	2,524	2,388	636	

^Revenue impacted due to temporary shifting of MAV vehicles to alternate route due to Court orders

Palsit Dankuni					
Quarter	2022-23	2023-24	2024-25	2025-26	% Variance
Jun	545	469	422	472	11.7%
Sept	498	396	382		
Dec	498	417	414		
Mar	522	461	482		
Total	2,062	1,743	1,700	472	

Project commenced wef April 2, 2022

Karwar Kundapura						
Quarter	2021-22	2022-23	2023-24	2024-25	2025-26	% Variance
Jun	156	298	349	346	365	5.4%
Sept	197	262	292	280		
Dec	250	326	344	370		
Mar	249	322	343	350		
Total	852	1,208	1,328	1,346	365	

# Gross Toll Revenue– IRB Private InvIT

Amount in INR mn

Kaithal Rj Border						
Quarter	2021-22	2022-23	2023-24	2024-25	2025-26	% Variance
Jun	-	394	362	335	349	4.2%
Sept	-	367	350	329		
Dec	73	376	369	350		
Mar	368	368	343	338		
<b>Total</b>	<b>441</b>	<b>1,505</b>	<b>1,423</b>	<b>1,351</b>	<b>349</b>	

Solapur Yedeshi						
Quarter	2021-22	2022-23	2023-24^	2024-25^	2025-26^	% Variance
Jun	167	308	367	285	348	22.2%
Sept	194	295	308	302		
Dec	220	343	300	317		
Mar	259	348	299	326		
<b>Total</b>	<b>840</b>	<b>1,295</b>	<b>1,273</b>	<b>1,230</b>	<b>348</b>	

^Revenue impacted due to temporary shifting of MAV vehicles to alternate route due to Court orders

Samakhiyali Santalpur				
Quarter	2023-24	2024-25	2025-26	% Variance
Jun	-	355	364	2.5%
Sept	-	310		
Dec	16	377		
Mar	360	369		
<b>Total</b>	<b>376</b>	<b>1,411</b>	<b>364</b>	

Project commenced wef December 28, 2023



# Gross Toll Revenue– IRB Private InvIT

Amount in INR mn

Hyderabad ORR - TOT				
Quarter	2023-24	2024-25	2025-26	% Variance
Jun	-	1,860	2,116	13.8%
Sept	945	1,927		
Dec	1,773	2,043		
Mar	1,813	2,026		
<b>Total</b>	<b>4,530</b>	<b>7,856</b>	<b>2,116</b>	

Project commenced wef August 12, 2023

Lalitpur - Lakhnadon - (TOT -12)			
Quarter	2024-25	2025-26	% Variance
Jun	1,015	1,074	5.7%
Sept	1,033		
Dec	1,055		
Mar	1,044		
<b>Total</b>	<b>4,148</b>	<b>1,074</b>	

Project commenced wef April 1, 2024

Jhansi -Gwalior - Kota (TOT 13)			
Quarter	2024-25	2025-26	% Variance
Jun	459	502	9.2%
Sept	491		
Dec	535		
Mar	496		
<b>Total</b>	<b>1,982</b>	<b>502</b>	

Projects commenced wef April 1, 2024

# Current Ratings for Long Term Credit Facilities

**Modern Road Makers  
Private Limited**

**CARE AA-**

**IRB MP Expressway  
Private Limited**

**IND AA**

**VM 7 Expressway  
Private Limited**

**CARE A-**

**IRB Infrastructure  
Developers Limited**

**IND AA-  
Crisil AA-**

**IRB Infrastructure Trust**

**Crisil AAA**

**Chittoor Thachur  
Highway Pvt. Limited**

**IND A**

**Pathankot Mandi  
Highway Pvt Limited**

**CARE A-**

**IRB Ahmedabad Vadodara  
Super Express Tollway  
Pvt. Limited**

**IND BBB**

IRB Infrastructure Developers Limited ESG Score

Ticker: IRB    Industry: CON Construction & Engineering    Location: Republic of India

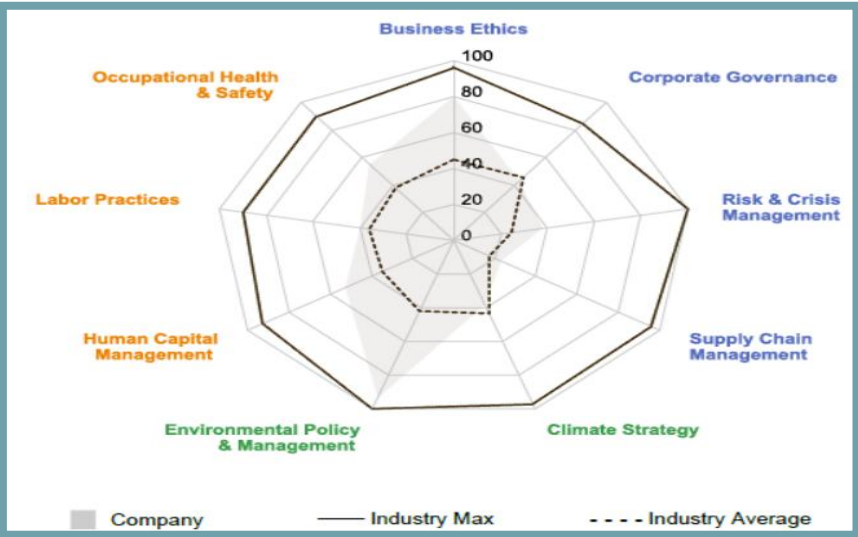
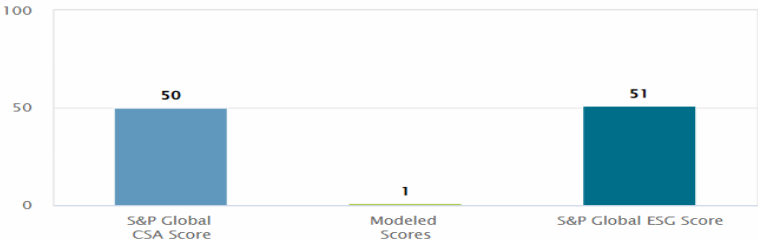
The S&P Global ESG Score cannot be compared across industries. It measures a company's sustainability performance relative to peers within the same industry classification.

S&P Global ESG Score

51

Data Availability : ■ Very High  
Methodology Year: 2024  
Last Updated: December 06, 2024. Updated annually or in response to major developments

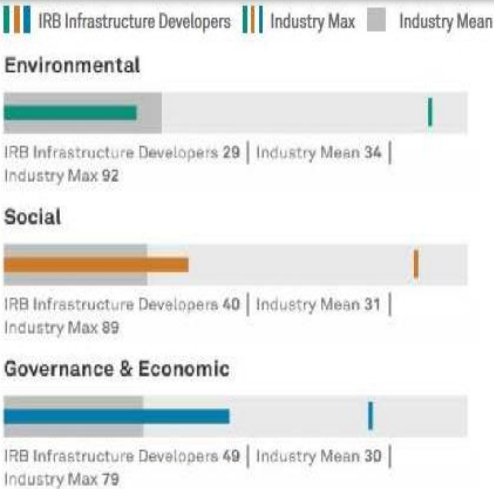
Score Composition



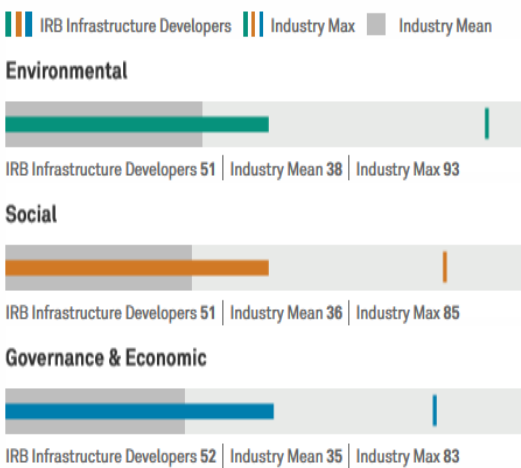
Year 2022



Year 2023



Year 2024



Improvement from 2022

+30 ▲

+29 ▲

+12 ▲

## Company Strengths

- India's leading and the largest integrated multi-national transport infrastructure developer in the roads & highways sector
- Credibility of around three decades
- Presence in 12 states
- Asset base of over 80,000 Crs
- Over 15,000 Lane Kms under operations
- 38% market share in the awarded TOT space
- 12% share in the North South Highways connectivity
- 72 Toll Plazas with 820 FASTag compliant lanes catring 13 Lakhs vehicles every day

## IRB Values

- India First
- Trust & Integrity
- Morality & Ethics
- Transparency
- Ownership

Motivated to learn new things and grow  
I am important driver of IRB business

Highway to growth



I look great  
with smile

I am a Proud Toll Employee

Today's Toll Collection = 100%



Commuter's delight  
is my satisfaction



YA BOT



CG BOT



US BOT



KK BOT



# Recognitions

We proud to receive  
**Silver SKOTCH ESG Award** under Category  
**“Social Excellence”**  
towards Water  
Conservation at our  
Vadodara Mumbai  
Expressway (Pkg- 7 )  
HAM Project



Received ‘**Certificate of Appreciation**’ under the  
**Construction sector** From NSCI for safety performance  
in our Chittoor Thachur HAM Project in Tamil Nadu



Received the **Best Net Zero Initiative of the Year Award!**

by

UBS Forums, for the  
initiative of **Water Management at VM7 Project**

"IRB Infrastructure Developers Ltd.  
Celebrated as Top Finalist at IRF 2025  
Awards for Innovation in  
Decarbonization & Circular Economy."

Recognized among 30 countries for sustainable excellence.

Proud to be among the top three nominations at the  
prestigious IRF 2025 Awards.



Except for the historical information contained herein, statements in this presentation 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'.

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These risks and uncertainties include but are not limited to the IRB Infrastructure Developers Limited's 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.

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## Notes