Operator: Good evening, ladies and gentlemen. Welcome to the IRB Infrastructure Developers conference call for discussing the financial results for the quarter ended June 30, 2026, along with recent developments. We have with us on the call today, Mr. Virendra Mhaiskar, Mr. S. S. Rana, Mr. Anil Yadav, Mr. Tushar Kawedia, Ms. Poonam Nishal, and Mr. Mehul Patel. As a reminder, all participant lines will be in the listen-only mode, and after the opening remarks by the management, there will be a question and answer session. Please note that the duration of the call would be 45 minutes. Any queries left unanswered after the call can be subsequently mailed to the management for adequate response and resolution. Please note that this conference is being recorded. I now request Mr. Yadav to give you an overview of the significant developments during the quarter.

Management: Thank you. And over to you, sir.

Management: Thank you. Good evening and a warm welcome to all the investors and analysts joining us for our earnings call to discuss the results for Q1 FY27. I trust you have had the opportunity to review our detailed financial results and the accompanying investor presentation. Let me briefly walk you through the key developments in this quarter.

Starting with the business update, IRB Infrastructure Trust, which is our private InvIT, has signed a binding term sheet to transfer two BOT assets with an enterprise value of 4,605 crores. This marks the fourth cycle of our BIST strategy — that is Build, Invest, Stabilize, and Transfer — after successfully completing the last one less than two quarters ago. This reflects the strength of our capital recycling model. By periodically monetizing mature assets owned by the private InvIT and redeploying that capital into new opportunities, we are building a self-sustaining growth platform that compounds shareholder value without requiring additional equity from the sponsor.

This transaction also benefits the public InvIT. It strengthens the public InvIT portfolio with seasoned, high-quality revenue-generating assets and extends its weighted average life, while the private InvIT capital base is freed up for investing in future opportunities and development. This model reinforces IRB's evolution into a leading sponsor and O&M platform and keeps us on track towards our goal of building a 1,40,000 crore asset base over a period of 3 to 4 years.

During the quarter, we successfully completed the refinancing of approximately 3,700 crores of debt for our wholly-owned subsidiary, the IRB Mumbai-Pune Expressway concession. The refinancing has reduced our borrowing cost by 65 basis points, resulting in an annual interest saving of approximately 25 crores. As highlighted earlier, we expect to become net debt-free by 2030, supported by consistent debt repayments, which are already translating into lower interest costs. Interest cost for Q1 FY27 stood at 438 crores, including a one-time expense of 37 crores. Excluding this one-off item, the underlying finance cost was around 401 crores, resulting in an interest cost saving of approximately 61 crores compared to 462 crores in Q1 FY26. This reduction reflects the continuous deleveraging of the balance sheet and validates our debt reduction strategy.

Another key milestone during the quarter was the successful completion of our 11,000 crore refinancing across six project SPVs in the private InvIT. We have refinanced the debt at the AAA-rated trust level, which has significantly strengthened our overall capital structure. As a result, we have reduced our borrowing cost by approximately 160 basis points, translating into annual

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interest savings of around 180 crores. In addition, the transaction has also optimized our debt amortization profile, improved tax efficiency, provided greater financial flexibility, and supported higher returns through improved distribution of cash flow over the long term. This refinancing reinforces our focus on proactive balance sheet management and creating sustainable value for our unit holders.

On the operational front, our 100% subsidiaries continued to deliver strong operational performance during the quarter. On a year-on-year basis, the gross toll collection on Mumbai-Pune has increased by 9% and Ahmedabad-Vadodara by 21%, resulting in an overall growth of 13% across the wholly-owned portfolio. Our private InvIT has also reported a robust performance with an average daily toll collection of around 13.35 crores for the quarter ended June 30, 2026, compared to 9.2 crores in the corresponding quarter of the last year, reflecting a growth of 45% on a year-on-year basis. This is excluding the three assets we transferred in the second half of the last year. This was driven by healthy traffic momentum, the addition of new assets, and an annual toll tariff revision of approximately 3%.

Overall, for the combined portfolio of 100% subsidiaries, the private InvIT, and the public InvIT, the average daily toll collection has improved to 27 crores compared to 21.4 crores in the corresponding quarter of the previous year, representing a strong 26% year-on-year growth. This performance reflects the resilience of our portfolio, continued traffic growth, and the successful execution of our asset expansion strategy.

Moving to distributions, the strong growth in toll collection across both InvIT platforms has translated into significantly higher cash distributions, further strengthening IRB's recurring cash flow. The private InvIT has declared a distribution of approximately 200 crores for Q1 FY27. IRB's 51% stake translates to a distribution of 102 crores compared to 27 crores received in Q1 FY26, representing a robust 278% year-on-year increase. This was backed by the addition of three revenue streams — the newly acquired BOT 17 and 18, along with the completion of the Ganga Expressway during the year — without any additional funding undertaken by IRB for the same. This reflects the strength of the machine at work for IRB, continuously increasing the distribution to the company's cash flow while enhancing overall financial flexibility.

Similarly, the public InvIT declared a distribution of 208 crores for Q1 FY27. Based on IRB's effective holding of approximately 17%, the company is expected to receive nearly 35 crores compared to 19 crores received in Q1 FY26, representing a healthy 84% growth year-on-year. Overall, the substantial increase in distribution reflects the strong operating performance of the underlying assets, the successful integration of newly acquired assets, and the effectiveness of our InvIT-led asset monetization strategy. These recurring cash flows continue to strengthen IRB's financial flexibility and support long-term shareholder value.

In line with our dividend policy, the company has also declared an interim dividend of 60 crores. Our total order book now stands at around 44,000 crores, out of which around 1,700 crores is the EPC order book. With that, I conclude my opening remarks. I will now request Tushar to cover the financial highlights of Q1 FY27. Over to you, Tushar.

Management: Thank you, sir. I will take you through the financial analysis of Q1 FY27 versus Q1 FY26. Total consolidated income for Q1 FY27 has increased to 2,173 crores from 2,165 crores, up by

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0.5%. Income from the InvIT and related segment for Q1 FY27 has increased to 437 crores from 233 crores, registering a growth of 87%. Income from the BOT segment for Q1 FY27 has increased to 733 crores from 646 crores, registering a growth of 14%. Income from the construction segment for FY27 has decreased to 977 crores from 1,220 crores, down by 21%.

EBITDA for Q1 FY27 has increased to 1,188 crores from 1,018 crores, registering a growth of 17%. Interest cost decreased to 438 crores in Q1 FY27 from 462 crores, a decrease of 5%. Depreciation has increased to 333 crores from 269 crores, an increase of 24%. PBT has increased to 417 crores from 286 crores, an increase of 45%. Tax has increased to 110 crores from 84 crores, and PAT has increased to 306 crores in Q1 FY27 from 202 crores, registering a growth of 50%.

Now, I request the operator to open the session for questions and answers.

Management: I request the operator to open the session for Q&A.

Operator: Thank you. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on your touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use headsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question comes from the line of Alok Deora with Motilal Oswal Financial Services Limited. Please go ahead.

Alok Deora – Motilal Oswal Financial Services: Hi. Good evening. I just had a couple of questions.

Operator: Mr. Deora, sorry for interrupting. Can you speak a little louder?

Alok Deora – Motilal Oswal Financial Services: Yes. Can you hear me?

Operator: Yes, please go ahead.

Management: Yes, Alok.

Alok Deora – Motilal Oswal Financial Services: Good evening. I just had a couple of questions. First is on the order inflow. Have we won any orders in the current quarter or any material order?

Management: Alok, during the quarter we have not bagged any orders because there was no award activity. As we have witnessed historically, the second half is typically robust in terms of order inflow. Apart from the orders, we have bagged a few COS works. I think that is ranging close to 800-900 crores of COS work for our various assets which are under execution.

Alok Deora – Motilal Oswal Financial Services: Got it. And any update on the TOT projects which were active in the bidding pipeline, specifically TOT 20 and 21? When can we expect some awarding on that part?

Management: For TOT 20, 21, and 22, NHAI has increased the initial capex to be carried out on the projects, and the bidding has been postponed to the later part of August. We are evaluating that and, based on our evaluation, whenever the projects come for bidding, we will bid for them.

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Alok Deora – Motilal Oswal Financial Services: Does that change our bidding, or are we evaluating whether we will bid or not? Will the returns be captured accordingly?

Management: The change is for everyone. We have execution capability, so I do not think the capex will put any kind of hindrance in terms of our bidding. With respect to MLFF, certain clarifications are required, and that is in progress. Depending upon the viability of the projects, we will bid for them.

Alok Deora – Motilal Oswal Financial Services: Got it. It is the first quarter and usually quiet for awarding, but have you seen any change in the awarding pattern of NHAI? Are you seeing awards coming in terms of construction across HAM and EPC, or even BOT toll, or will it remain muted as it has been for almost the last two years?

Management: Alok, we are primarily focusing on TOT followed by some viable BOT projects. We are not tracking HAM or EPC on a day-to-day basis. Your observation is correct that in Q1, the awarding was pretty slow.

Alok Deora – Motilal Oswal Financial Services: Got it. Any movement on BOT toll projects that you are tracking?

Management: In terms of the pipeline for TOT and BOT, the overall pipeline identified by the Government of India is around 4.4 lakh crores for 4 to 5 years. Out of that, roughly 40,000–50,000 crores of TOT awards are expected every year. They have already identified certain projects which we have put on our website. Apart from that TOT list, there are BOT lists identified by NHAI as well. That list is also available in our presentation.

Alok Deora – Motilal Oswal Financial Services: This is my last question. Toll collections have been healthy across private and public InvITs. Do you see this momentum continuing? How do you see toll collection on a stable state basis? Should we expect a 15–20% compounding to continue over the next few years?

Management: Alok, you might have observed that in the last 2 years, inflation was pretty low. Last year we got roughly a 3–3.5% tariff revision. This financial year, from April 1, we got roughly 2.5% because of rounding off to the nearest 5 rupees. Whenever there are a couple of years of low inflation, we typically see high inflation follow. Considering inflation numbers are tracking around 6–7%, we will probably have higher tariff growth for the next financial year. Traffic remains robust. Based on these factors, the traffic momentum has continued. We are not seeing any impact from geopolitical tensions; it is largely driven by India's consumption.

Alok Deora – Motilal Oswal Financial Services: Got it. That is all from my side. Thank you and all the very best.

Management: Thank you, Alok.

Operator: Thank you. A reminder to all the participants that you may press star and one to ask a question. The next question comes from the line of Bhavin Modi with Anand Rathi. Please go ahead.

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Bhavin Modi – Anand Rathi: Hi, thank you for the opportunity. My first question is regarding the long-term revenue composition. Construction revenue has fallen to 42% from 57% last year, while the share of InvIT revenue is increasing. How should we see this composition going forward? I believe this impacts margins, and since the composition of higher-margin InvIT income has improved, overall margins have improved.

Management: Bhavin, you are right. This quarter we have seen a dip in construction revenue, mainly due to the completion of under-construction projects we had last year. O&M contribution is increasing quarter-on-quarter for us, coming from both private and public InvITs. For the next 2 years, with the existing order book, we will be doing somewhere around 4,200-4,300 crores, and it will be majorly contributed from our O&M order book. From the existing order book, the contribution should reach a 50-50 split in the next 2 to 3 years, where O&M will contribute roughly 40-50% of our segment revenue.

Bhavin Modi – Anand Rathi: Got it.

Management: On the InvIT-related segment, it is tracking consistently. As you mentioned, as EPC gradually reduces, the BOT and InvIT segment EBITDA margins are higher, which led to the improved EBITDA margins compared to the previous year.

Bhavin Modi – Anand Rathi: The BOT segment gave a 91% margin and the InvIT gave almost 94%. Should we see this continuing or will there be some variation?

Management: For BOT, this is dependent on major maintenance activity falling in a particular year, but the 90-91% you see from our BOT segment will continue. The InvIT segment, which is generally in the range of 90-94% and is currently at 94%, will continue in a similar trajectory.

Bhavin Modi – Anand Rathi: Got it. Regarding the order book, we have around 41,000 crores. How should we see the O&M book this year? I assume the two assets being transferred will add around 2,500 crores in O&M contracts. Should we assume around 5,000 crores of orders this year?

Management: Yes, Bhavin. As we bag more TOTs, the order addition will always go to O&M. Last year, apart from the O&M order book from the two assets being transferred, we bagged TOT 17 and TOT 18. Almost 8,000 crores of order book was added considering initial capex and O&M. Depending on TOT wins, a yearly order addition of 4,000-5,000 crores should happen for the O&M book.

Bhavin Modi – Anand Rathi: In May, the government released a list for asset monetization through TOT and InvIT. Does that list include TOT 20, 21, and 22, or is it distinct from the live tenders?

Management: If you look at the first three TOT projects published on slide 34 of the corporate presentation, those are in Bihar—TOT 20, 21, and 22. They are already included in that list, along with a host of other projects coming under TOT.

Bhavin Modi – Anand Rathi: Regarding BOT projects, the government changed the net worth criteria to 25%, and for private equity players, it is 50%. Do you see competition going down, especially since current BOT tenders are large projects worth 5,000-9,000 crores?

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Management: We expect healthy competition to continue for viable BOT projects. Some projects received no bidders in the past because they were not viable based on toll collection. Depending on the projects up for bidding, we expect moderate competition. Historically, we have seen five to seven players bidding for BOT, and we do not expect those numbers to increase.

Bhavin Modi – Anand Rathi: Are there any talks regarding state-level TOT projects? Last year Tamil Nadu came out with some. Are any states other than NHAI planning TOT projects?

Management: Right now, there is nothing on the radar. All states are doing development, so sooner or later there may be projects, but as of now, no state projects are up for bidding on a TOT basis.

Bhavin Modi – Anand Rathi: Got it. Thanks. That is all from my side.

Management: Thank you.

Operator: Thank you. A reminder to all the participants that you may press star and one to ask a question. Once again, a reminder to all the participants that you may press star and one to ask a question. Ladies and gentlemen, as there are no further questions, we have reached the end of the question and answer session. I now hand the conference over to Mr. Virendra Mhaiskar for closing comments.

Management: Thank you everyone for taking the time to join this call to understand how the business has progressed. We look forward to connecting with you again soon with the next quarterly results. Thank you.

Operator: Thank you. On behalf of IRB Infrastructure Developers Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.

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