



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



IRCON/SECY/STEX/124

22nd May, 2026

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

Sub: Intimation of Investor Presentation- Q4 & FY26/ निवेशक प्रस्तुति की सूचना – Q4 और FY26

Dear Sir/ Madam, महोदय/महोदया,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the Investor Presentation for the fourth quarter & financial year ended on 31st March, 2026.

सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियमन 30 के अनुसार, 31 मार्च, 2026 को समाप्त चौथी तिमाही और वित्तीय वर्ष के लिए निवेशक की प्रस्तुति की प्रति संलग्न है

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,
भवदीया,

PRATIBHA
AGGARWAL

Digitally signed by PRATIBHA AGGARWAL
DN: cn=IRCON INTERNATIONAL LIMITED, ou=CCSEPT,
c=IN, email=pratik@ircon.org, o=IRCON INTERNATIONAL LIMITED, ou=CCSEPT,
serial=1557845, postalCode=110017, st=DELHI,
organization=IRCON INTERNATIONAL LIMITED, email=pratik@ircon.org,
ou=CCSEPT, ou=PRATIBHA AGGARWAL,
dnQualifier=110017, cn=PRATIBHA AGGARWAL,
dnQualifier=110017, ou=IRCON

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



Ircan International Limited

Q4 & FY26

Investor Presentation

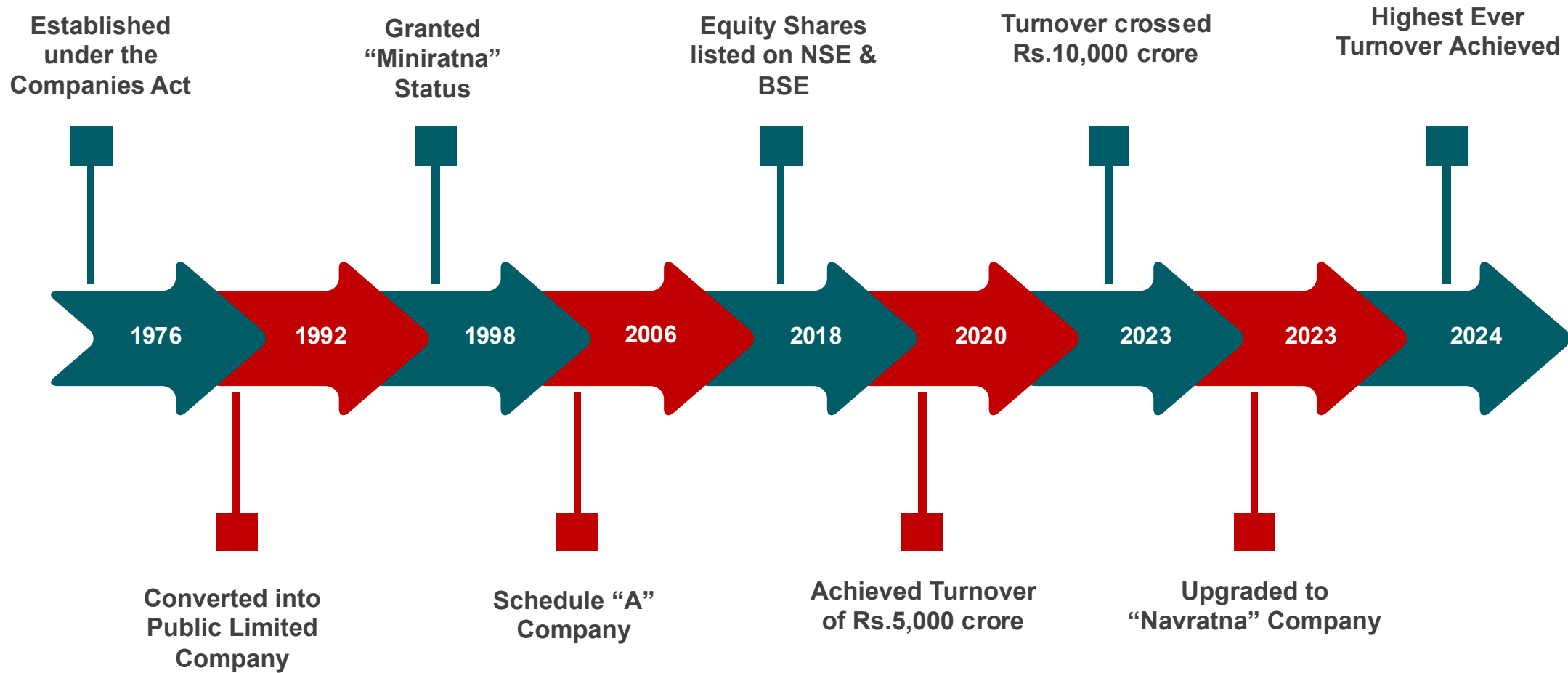
22nd May 2026

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Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

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



Projects Completed



405
Domestic



130
International



Executed Work



5,740 TKM
Railway Track



7012 KMS
Roads and
Highways



166 KMS
Tunnel



10,669 RKM
Railway
Electrification



1.59 Mn Sqm.
Buildings



177 Nos.
Bridges



Awards

239th

USA ENR
Construction
Companies
(Top International Contracting Firms for Year 2025)

242nd

Fortune India 500
(Dec 2025)

132nd

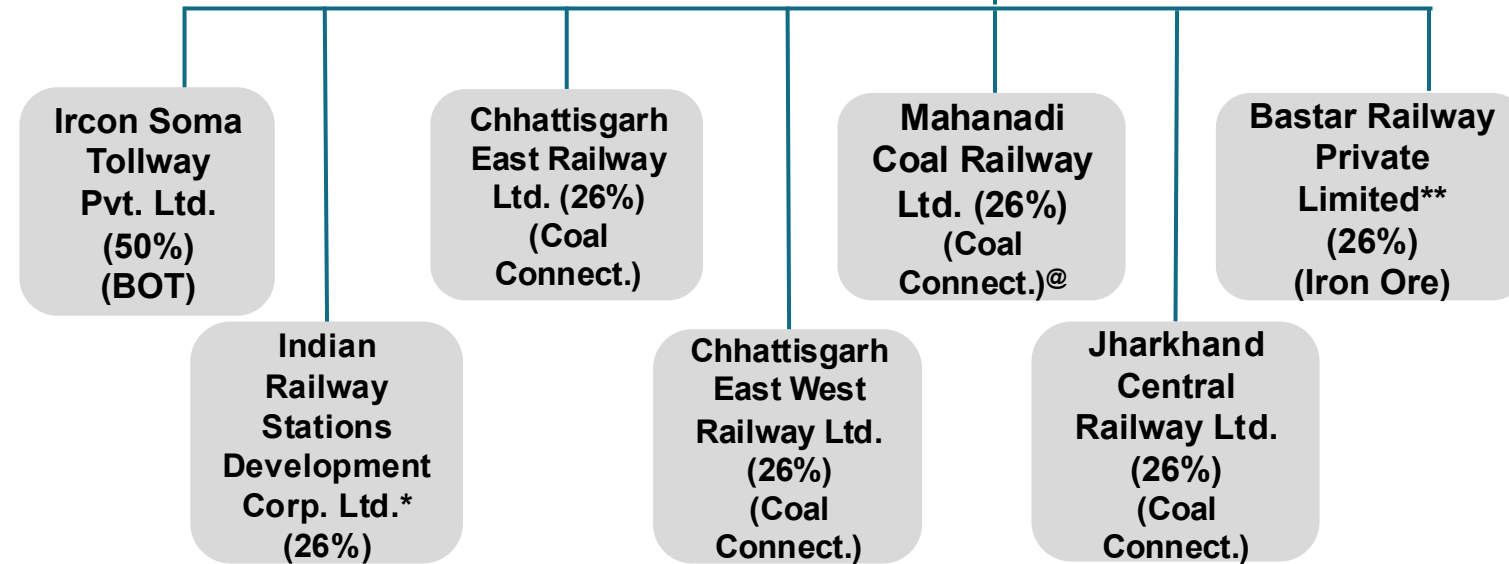
BS 1000 Revenue
(Mar 2025)

Ircon International Limited

Subsidiaries (11 nos.)

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

JVs (7 Nos.)



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

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

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

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FUNCTIONAL DIRECTORS





Shri Hari Mohan Gupta
Chairman & Managing Director

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



Smt. Ragini Advani
Director (Finance)

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



Shri Ajit Kumar Mishra
Director (Works)

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



Shri Rajesh Naik
Director (Projects)

- Bachelor's degree in Civil Engineering and a certified professional in Advanced Project Management and Contractual Dispute Resolution from AIMA.
- Over 32 years of experience including over 12 years international experience in Oman, Bangladesh, Guyana, Botswana, Paraguay, Uruguay & Philippines.
- His expertise includes Planning, Engineering, Project Management, Contract Management, Risk Management, Dispute Resolution, Marketing and Strategy for large scale infrastructure projects spanning Railways, Highways & Bridges, ROBs/RUBs, Buildings & Port Connectivity.

Functional Directors



Key Financial Highlights *(Consolidated)*

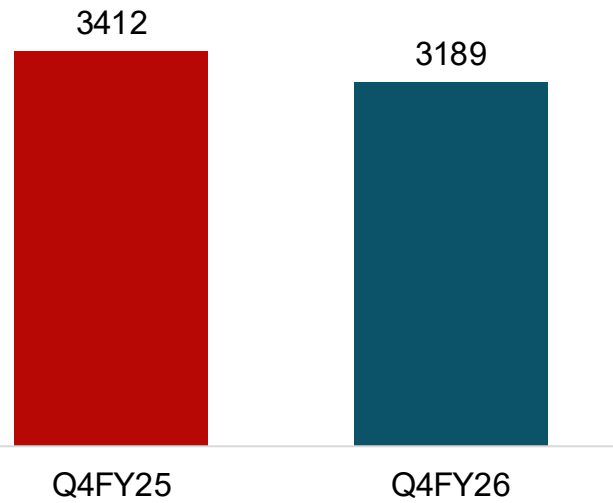


Financial Highlights (Consolidated) – Q4FY26 (Y-o-Y)

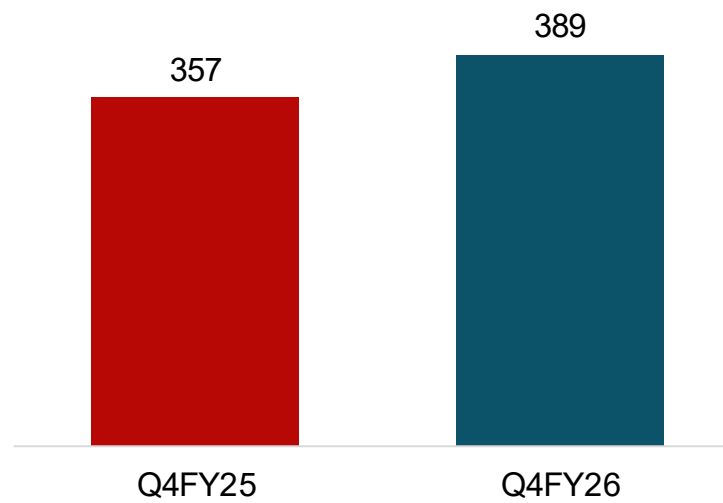


(Rs. crore)

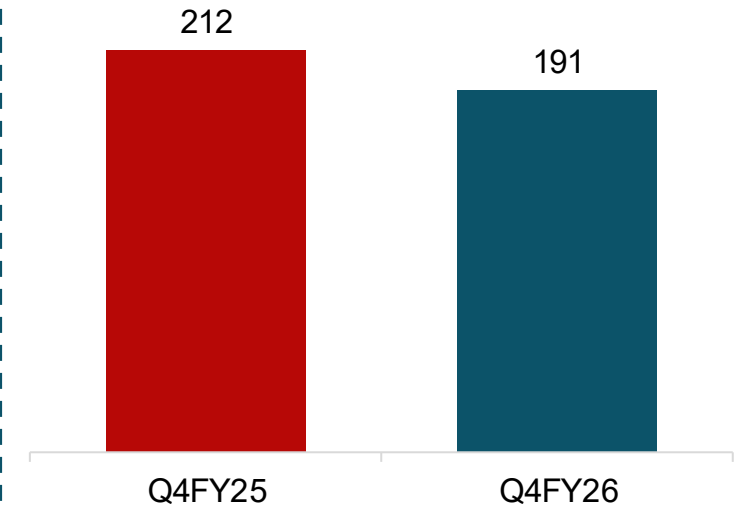
Operating Revenue



EBITDA



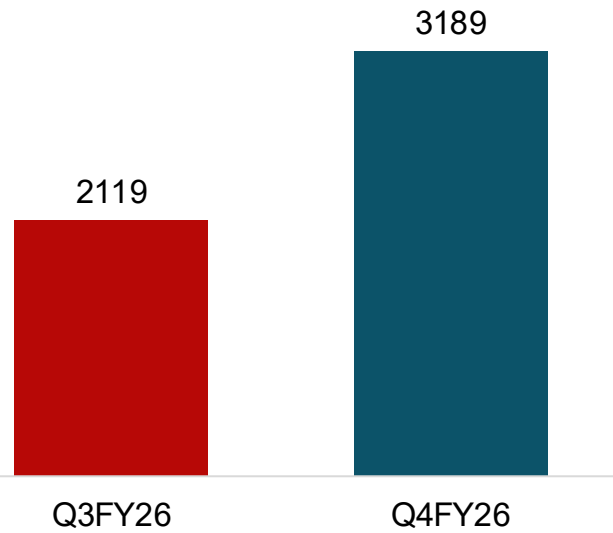
Profit after Tax



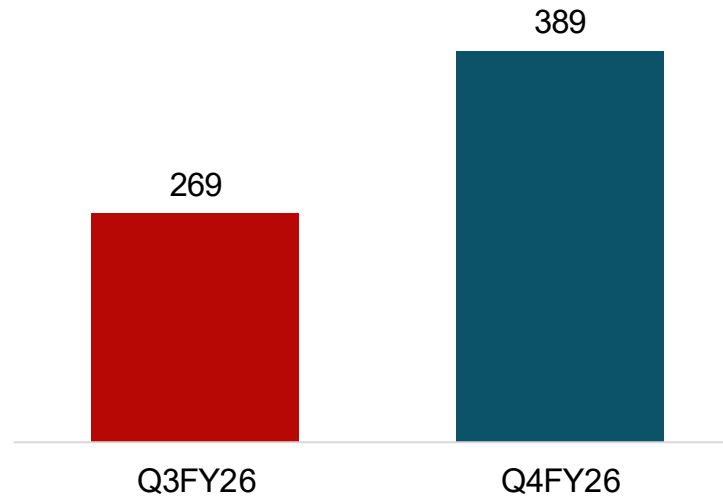
$EBITDA = PBT + Finance\ Cost + Depreciation\ \&\ Amortisation$

(Rs. crore)

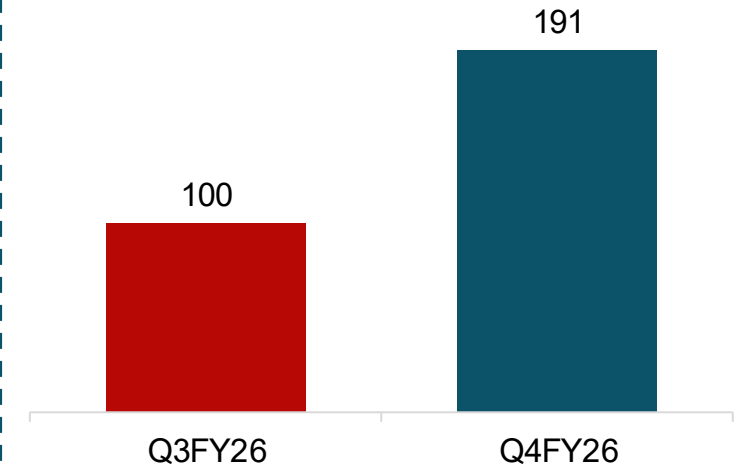
Operating Revenue



EBITDA



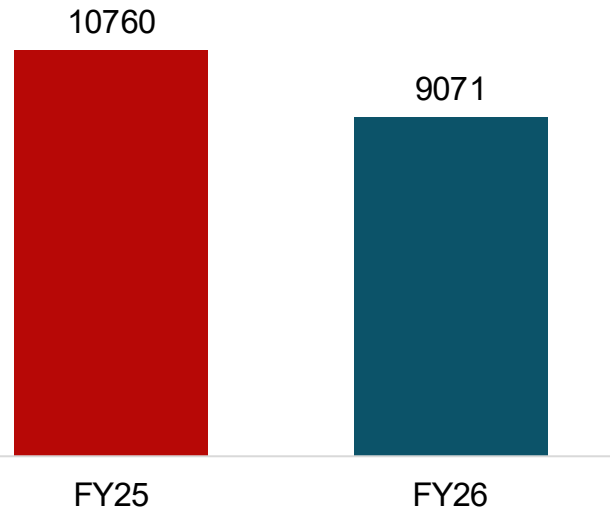
Profit after Tax



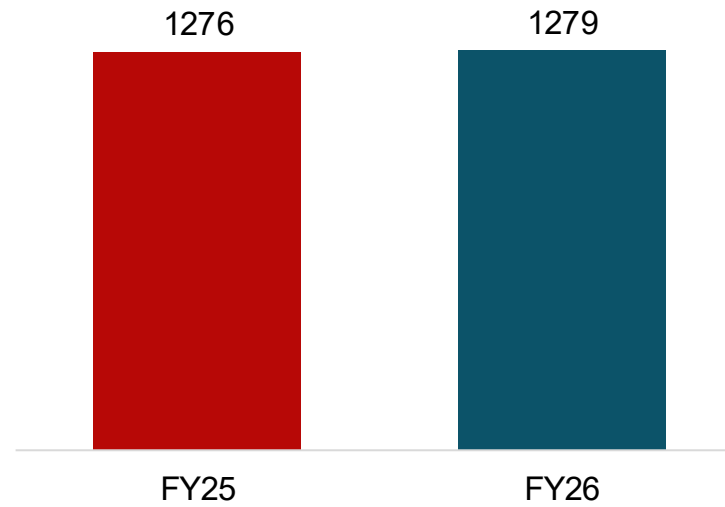
$EBITDA = PBT + Finance\ Cost + Depreciation\ \&\ Amortisation$

(Rs. crore)

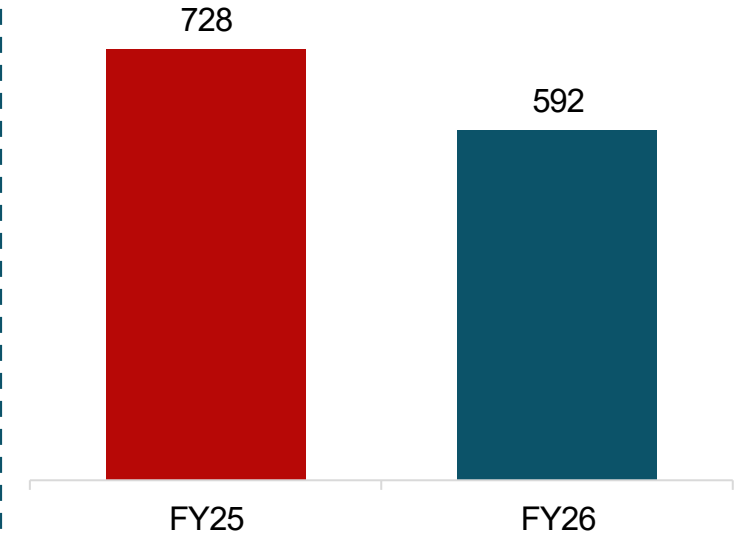
Operating Revenue



EBITDA



Profit after Tax



$EBITDA = PBT + Finance\ Cost + Depreciation\ \&\ Amortisation$



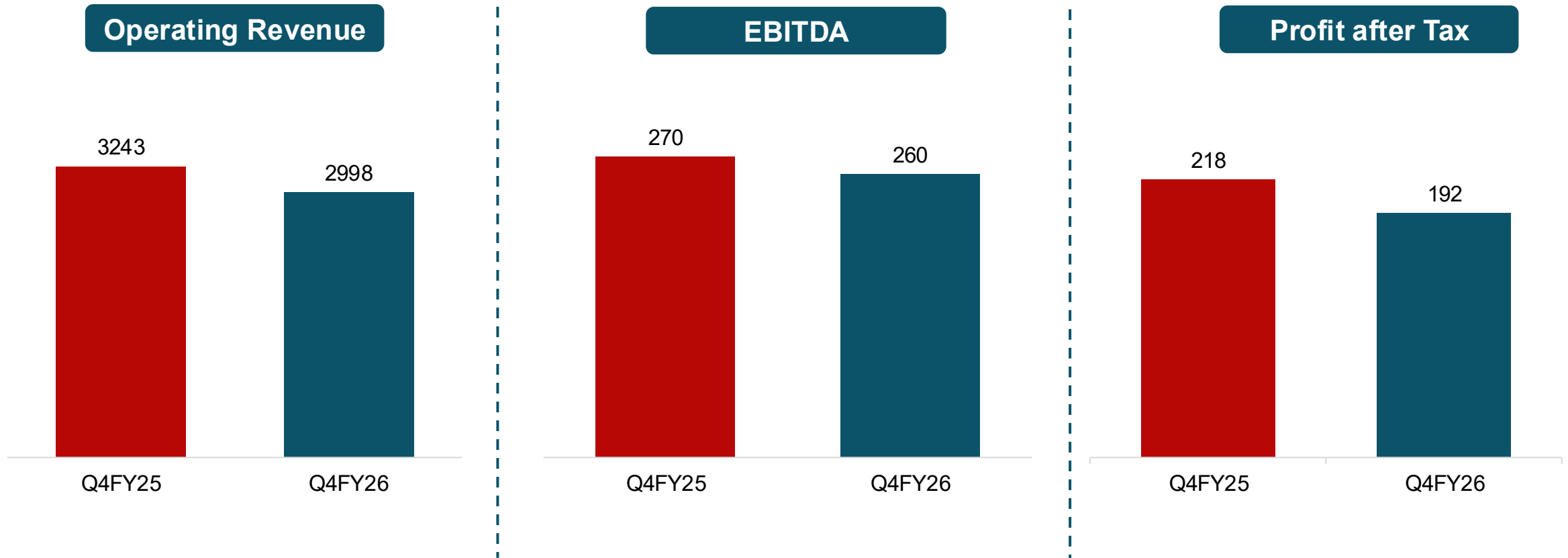
Key Financial Highlights *(Standalone)*



Financial Highlights (Standalone) – Q4FY26 (Y-o-Y)



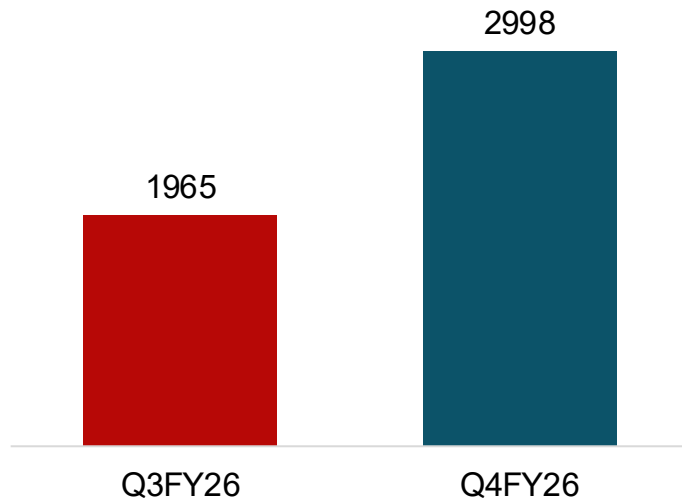
(Rs. crore)



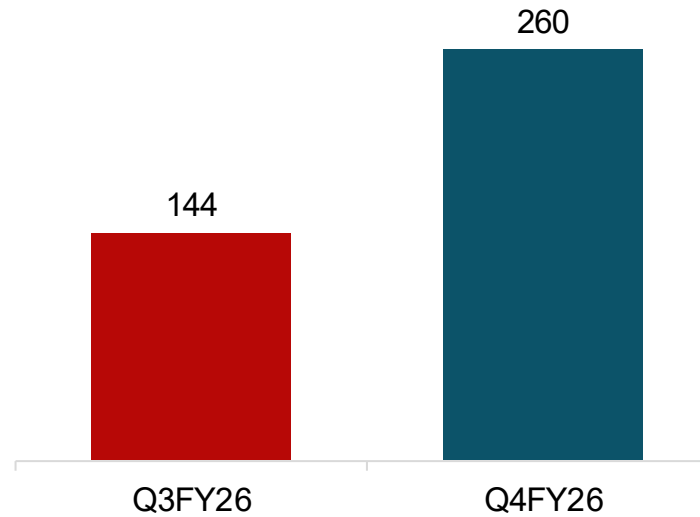
$EBITDA = PBT + Finance\ Cost + Depreciation\ \&\ Amortisation$

(Rs. crore)

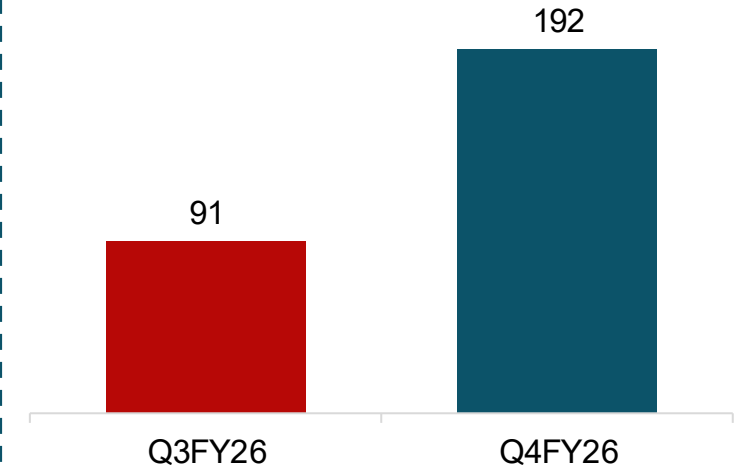
Operating Revenue



EBITDA



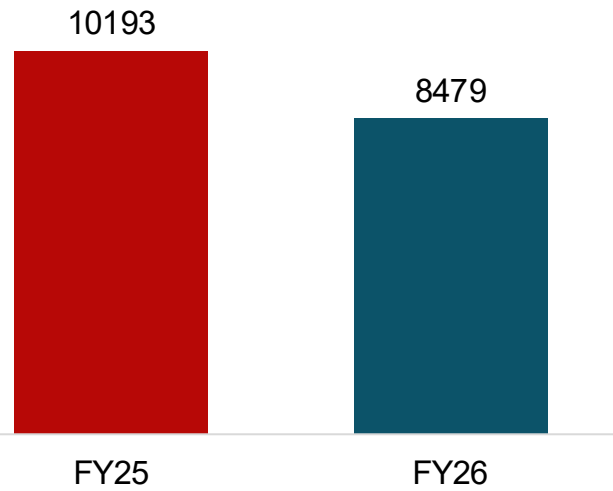
Profit after Tax



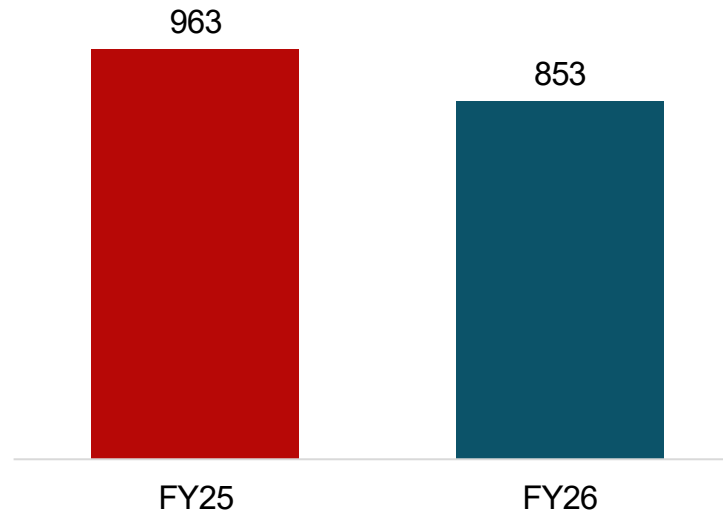
$EBITDA = PBT + Finance\ Cost + Depreciation\ \&\ Amortisation$

(Rs. crore)

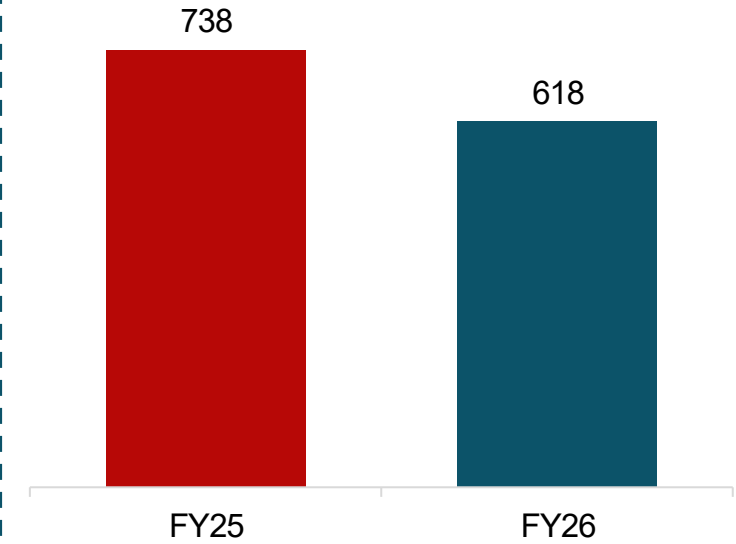
Operating Revenue



EBITDA



Profit after Tax



EBITDA = PBT + Finance Cost + Depreciation & Amortisation



Group Financial Performance



Financial Highlights (Consolidated) – Income Statement



Particulars (INR Crore)	Q4FY26	Q3FY26	Q-o-Q (%)	Q4FY25	Y-o-Y (%)
Operating Revenue	3189.0	2119.0	50.5%	3412.1	(6.5%)
Total Expenses (Excl. Dep. & Finance Cost)	2922.1	1961.3	49.0%	3150.6	(7.3%)
Core EBITDA	286.9	182.1	57.6%	254.3	12.8%
Core EBITDA Margins (%)	9.0%	8.6%	41 bps	7.5%	155 bps
Other Income	102.2	87.2	17.2%	103.2	(0.9%)
EBITDA	389.2	269.3	44.5%	357.5	8.9%
EBITDA Margin (%)	11.8%	12.2%	(39 bps)	10.2%	165 bps
Depreciation	44.0	41.6	5.8%	32.1	36.9%
Finance Cost	97.3	93.0	4.6%	62.3	56.2%
Profit Before Tax	247.8	134.7	84.0%	263.1	(5.8%)
PBT Margin (%)	7.5%	6.1%	142 bps	7.5%	5 bps
Tax	56.4	34.8	61.8%	51.3	10.0%
Profit After Tax (PAT)	191.5	99.9	91.8%	211.8	(9.6%)
PAT Margin (%)	5.8%	4.5%	129 bps	6.0%	(20 bps)
Other Comprehensive Income (Net of Tax)	(0.8)	2.2	--	2.4	--
Total Comprehensive Income	190.7	102.0	86.9%	214.2	(11.0%)
EPS (INR) (Face value Rs.2 per share)	2.04	1.07	90.3%	2.24	(9.1%)

Financial Highlights (Consolidated) – Income Statement



Particulars (INR Crore)	FY26	FY25	Y-o-Y (%)
Operating Revenue	9071.1	10759.6	(15.7%)
Total Expenses (Excl. Dep. & Finance Cost)	8305.3	9914.8	(16.2%)
Core EBITDA	848.4	904.6	(6.2%)
Core EBITDA Margins (%)	9.4%	8.4%	94 bps
Other Income	430.9	371.5	(16.0%)
EBITDA	1279.3	1276.0	0.3%
EBITDA Margin (%)	13.5%	11.5%	200 bps
Depreciation	162.7	117.9	38.0%
Finance Cost	350.1	219.1	59.8%
Profit Before Tax	766.5	939.0	(18.4%)
PBT Margin (%)	8.1%	8.4%	37 bps
Tax	174.6	211.2	(17.3%)
Profit After Tax (PAT)	591.9	727.8	(18.7%)
PAT Margin (%)	6.2%	6.5%	31 bps
Other Comprehensive Income (Net of Tax)	4.2	5.5	(24.0%)
Total Comprehensive Income	596.1	733.3	(18.7%)
EPS (INR) (Face value Rs.2 per share)	6.3	7.7	(18.1%)

Financial Highlights (Consolidated) – Balance Sheet



Particulars (INR Crore)	FY26	FY25
I. ASSETS:		
1. Non-Current Assets	9,503	8250
(a) PPE, CWIP, Investment property, Intangible Assets, RoUs	4,118	3,429
(b) Investment accounted for using Equity Method	1,065	828
(c) Financial Assets	3,572	3,091
(d) Deferred Tax Assets (Net)	183	145
(e) Other Non-Current Assets	565	757
2. Current Assets	11,804	11,214
(a) Inventories	12	91
(b) Financial Assets	9,739	8,865
(c) Current Tax Assets (Net)	46	108
(d) Other Current Assets	2,006	2,150
Total Assets	21,307	19,464
II. EQUITY AND LIABILITIES:		
1. Equity	6,671	6,304
(a) Equity Share Capital	188	188
(b) Other Equity	6,451	6080
(c) Non-Controlling Interest	32	36
2. Liabilities	14,636	13,159
(i) Non-Current Liabilities	7,485	5,933
(a) Financial Liabilities	6,300	4,751
(b) Other Non-Current Liabilities <i>including</i> Provisions	1,185	1,182
(ii) Current Liabilities	7,151	7,227
(a) Financial Liabilities	4,049	4,413
(b) Other Current Liabilities <i>including</i> Provisions and Current Tax Liabilities	3,102	2,814
Total Equity and Liabilities	21,307	19,464



Standalone Financial Performance



Financial Highlights (Standalone) – Income Statement



Particulars (INR Crore)	Q4FY26	Q3FY26	Q-o-Q (%)	Q4FY25	Y-o-Y (%)
Operating Revenue	2997.8	1965.4	52.5%	3243.5	(7.6%)
Total Expenses (Excl. Dep. & Finance Cost)	2866.4	1909.6	50.1%	3105.2	(7.7%)
Core EBITDA	131.4	55.7	135.6%	138.3	(5.0%)
Core EBITDA Margins (%)	4.4%	2.8%	154 bps	4.3%	12 bps
Other Income	128.6	88.2	45.8%	131.3	(2.1%)
EBITDA	259.9	143.9	80.6%	269.6	(3.6%)
EBITDA Margin (%)	8.3%	7.0%	130 bps	8.0%	32 bps
Depreciation	12.7	12.1	5.0%	9.5	33.9%
Finance Cost	1.5	0.6	142.6%	2.0	(27.5%)
Profit Before Tax	245.7	131.2	87.3%	258.0	(4.8%)
PBT Margin (%)	7.9%	6.4%	147 bps	7.7%	21 bps
Tax	53.7	40.0	34.2%	39.8	34.9%
Profit After Tax (PAT)	192.0	91.2	110.6%	218.2	(12.0%)
PAT Margin (%)	6.1%	4.4%	170 bps	6.5%	(33 bps)
Other Comprehensive Income (Net of Tax)	(0.7)	2.2	--	2.4	--
Total Comprehensive Income	191.4	93.4	105.0%	220.6	(13.3%)
EPS (INR) (Face value Rs.2 per share)	2.04	0.97	110.6%	2.32	(12.0%)

Financial Highlights (Standalone) – Income Statement



Particulars (INR Crore)	FY26	FY25	Y-o-Y (%)
Operating Revenue	8478.9	10193.1	(16.8%)
Total Expenses (Excl. Dep. & Finance Cost)	8126.0	9714.0	(16.3%)
Core EBITDA	352.8	479.2	(26.4%)
Core EBITDA Margins (%)	4.2%	4.7%	(54 bps)
Other Income	499.7	484.3	3.2%
EBITDA	852.6	963.5	(11.5%)
EBITDA Margin (%)	9.5%	9.0%	48 bps
Depreciation	48.4	38.3	26.6%
Finance Cost	6.3	7.4	(15.4%)
Profit Before Tax	797.9	917.8	(13.1%)
PBT Margin (%)	8.9%	8.6%	29 bps
Tax	179.4	180.2	(0.5%)
Profit After Tax (PAT)	618.5	737.6	(16.2%)
PAT Margin (%)	6.9%	6.9%	(2 bps)
Other Comprehensive Income (Net of Tax)	4.3	5.5	(22.7%)
Total Comprehensive Income	622.7	743.1	(16.2%)
EPS (INR) (Face value Rs.2 per share)	6.58	7.84	(16.2%)

Financial Highlights (Standalone) – Balance Sheet



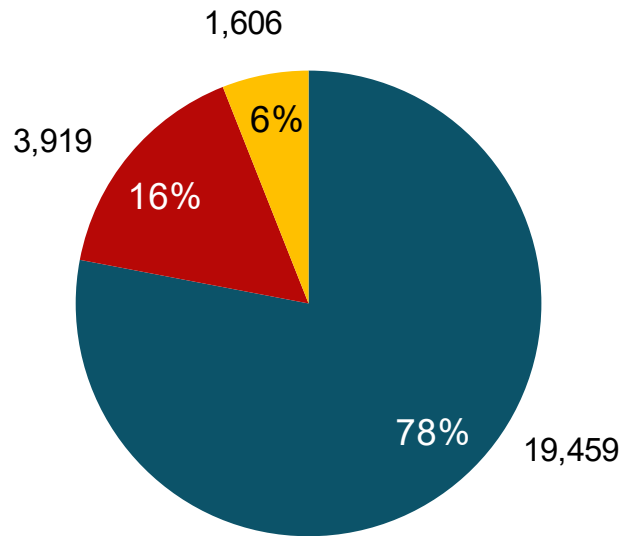
Particulars (INR Crore)	FY26	FY25
I. ASSETS:		
1. Non-Current Assets	4,314	3,941
(a) PPE, CWIP, Investment property, Intangible Assets, RoUs	820	799
(b) Financial Assets	3,112	2,727
(c) Deferred Tax Assets (Net)	148	141
(d) Other Non-Current Assets	234	274
2. Current Assets	10,877	10,560
(a) Inventories	12	91
(b) Financial Assets	8,961	8,364
(c) Current Tax Assets (Net)	27	89
(d) Other Current Assets	1,877	2,016
Total Assets	15,191	14,501
II. EQUITY AND LIABILITIES:		
1. Equity	6,630	6,237
(a) Equity Share Capital	188	188
(b) Other Equity	6,442	6,049
2. Liabilities	8,561	8,264
(i) Non-Current Liabilities	1,790	1,631
(a) Financial Liabilities	747	564
(b) Other Non-Current Liabilities <i>including</i> Provisions	1,043	1,067
(ii) Current Liabilities	6,770	6,632
(a) Financial Liabilities	3,758	3,963
(b) Other Current Liabilities <i>including</i> Provisions and Current Tax Liabilities	3,012	2,669
Total Equity and Liabilities	15,191	14,501

Order Book



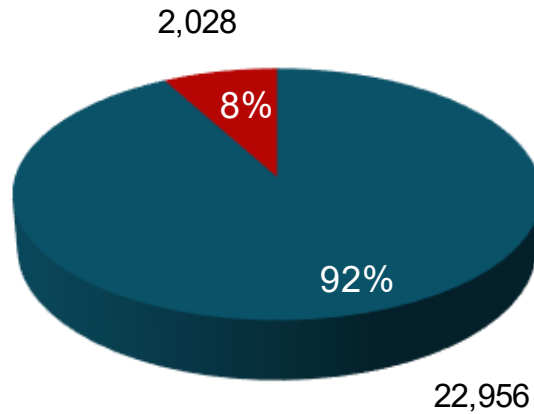
ORDER BOOK

Sector



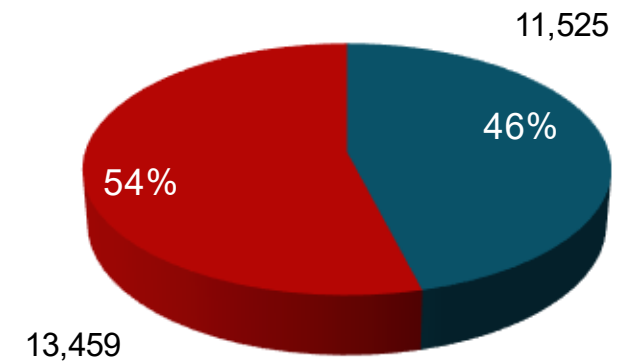
■ Railways ■ Highways ■ Others

Geography



■ Domestic ■ International

Mode of Award



■ Nomination ■ Competitive

- Order Book of Rs.24,984 crore as on 31.03.2026.
- Share of orders won on competitive bidding basis is about 53.9% of the total order book.

OPPORTUNITIES



Infrastructure Projects



Massive Govt. push to the CAPEX by allocation of Rs.12.20 lakh Crore in Union Budget 2026



Announced new Dedicated Freight Corridors connecting Dankuni in the East, to Surat in the West.



Development of 100 PM Gati Shakti Cargo Terminal for multimodal logistics



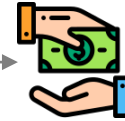
Boost from National Infrastructure Prioritization, National Monetization Pipeline and Gati Shakti



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



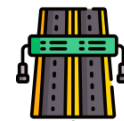
National Rail Plan to give impetus to Railway Infrastructure



Outlay of INR 2.78 Lakh Crore was announced in Union Budget for Indian Railways



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



Highways – Key Infrastructure Segment



Outlay of INR 3.10 Lakh Crore has been allocated towards road transport and highways in Union Budget



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

FORMULAS

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



THANK YOU

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