



Investor Presentation | Q4FY26



ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certificate Number 23725

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Strategic Transition

Solapur Yedeshi section on NH-211

Strategic Shift

- Transition from hybrid developer to Sponsor + O&M platform
- Focus on cash ROE expansion and Capital efficiency
- All new assets to be housed in Private InvIT

Sponsor + O&M Model

- Sponsor to Private & Public InvITs
- Project Manager
- Exclusive O&M contractor for Public and Private InvIT projects
- Continuous recycling of Capital

Earning Streams

- Distributions from InvITs
- Project management fees
- Long-term O&M annuity income
- Asset recycling gains

Uniquely poised to capitalize on the opportunities

Opportunity

- Govt monetization pipeline: ~₹3 tn
- Annual opportunity: ₹400–500 bn
- TOTs remain primary growth driver

B.E.S.T. Strategy

- **Bid** at disciplined IRR (15–16%)
- **Execute** in time
- **Stabilize** project for 3 – 4 years
- **Transfer** at 12–12.5% IRR

Achievements So far...

- Assets transferred by Private InvIT to Public InvIT → **₹84 bn**
- Equity released → **₹ 49 bn**
- Redeployed in new TOT projects worth **₹ 140 bn**
- Multiple virtuous cycles planned over next **24–36 months**

Business Objective

- Road AUM: ₹800 bn → ~₹1,400 bn (3 years)
- Recycle One unit of equity multiple times resulting in superior returns for the Sponsor.

Financial Objective (Next 5 years- FY30)

- NET DEBT : 0.6x → 0.0x
- CASH ROE : 8% → 14%+
- PAT CAGR : 25%

Global Valuation Benchmark & IRB positioning

- BOT Developers: 1.5 – 2x P/B
- Hybrid Developers : 2 – 3x P/B
- Sponsor platforms: 3 – 5x P/B
- To position ourself as Sponsor + O&M platform

Financial Highlights for Q4FY26 & FY26

- **For Q4FY26 on YoY basis**, Toll Revenue growth of **~21%** for IRB and Private InvIT Projects.
- **For FY26 on YoY basis**, Toll Revenue growth of **~13%** for IRB and Private InvIT Projects.
- **Successfully commenced tolling operations** for the **TOT-17 Project** in the State of Uttar Pradesh and the **TOT-18 Project** in Odisha on January 23, 2026 and April 1, 2026, respectively.
- Received **COD** for **Ganga Expressway Project (Package -1)** and commenced the tolling operations from May 17, 2026.

Concession / Contracting

- **PAT of INR 2.96 bn for Q4FY26** achieved as compared to INR 2.15 bn for Q4FY25, **registering growth of 38%**.
- **PAT of INR 8.93 bn for FY26** achieved as compared to INR 6.77 bn for FY25, **registering growth of 32%**.
- Distribution from Private InvIT in Q4FY26 of ~ INR 2.00 bn and ~ INR 3.54 bn for FY26. IRB's share amounts to ~INR 1.02 bn for Q4FY26 and ~INR 1.81 bn for FY26
- Distribution from Public InvIT - IRB's share amounts to ~ INR 340 million for Q4FY26 of and ~ INR 1.16 bn for FY26.
- **Total Distribution received from both InvITs amounts to ~INR 2.97 bn for FY26**
- For Q4FY26, the company has declared Interim Dividend of ~ INR 604 million taking total dividend of **INR 1.87 bn for FY26**

Financial Update

- 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	
CRISIL Ratings	ESG Higher Better	-	56	-

LR: Latest rating; PR: Previous rating

- IRB is now an ISO Certified Company for 4 standards

ISO 9001:2015
Quality Management System
ISO14001:2015
Environment Management System
ISO 45001:2018
Occupational Health & Safety Management System
ISO 27001: 2022
Information Security Management System

Sustainability (ESG)



Result Highlights

Private & Confidential

Cable-stayed Bridge over river Chambal near Kota (TOT-13)

Consolidated Financial Summary for Q4FY26 & FY26

INR in millions

Particulars	Q4FY26	Q4FY25	Q3FY26	FY26	FY25
Total Income	19,769	22,179	19,122	78,540	80,315
EBITDA	11,327	10,665	10,635	41,877	40,239
Finance Costs	4,058	4,577	4,364	17,551	17,919
Depreciation & Amortization	3,213	2,863	2,894	11,420	10,376
PBT	4,056	3,225	3,377	12,905	11,944
PAT (Before exceptional items)	2,963	2,147	2,534	8,930	6,766
Less : Exceptional items (net)	-	-	(426)	(426)	58,041
PAT (After exceptional items)	2,963	2,147	2,108	8,504	64,807

Consolidated Financial Summary (Quarterly YoY) Segment-wise

INR in million

Particulars	Total all Segments		BOT / TOT Segment		InvITs & Related Assets Segment		Construction Segment	
	Q4FY26	Q4FY25	Q4FY26	Q4FY25	Q4FY26	Q4FY25	Q4FY26	Q4FY25
Revenue	19,270	21,492	7,118	6,411	4,006	3,066	8,146	12,015
EBITDA*	11,366	10,672	6,364	5,393	3,818	2,763	1,184	2,516
EBITDA margin	59%	50%	89%	84%	95%	90%	15%	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 Financial Summary (Quarterly QoQ) Segment-wise

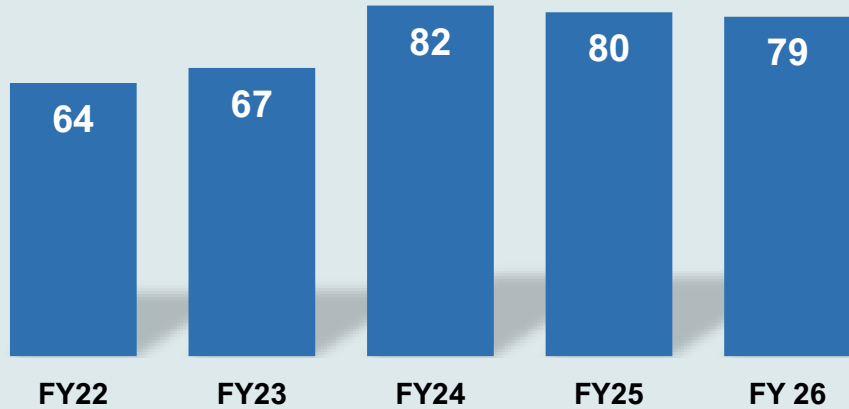
INR in million

Particulars	Total all Segments		BOT / TOT Segment		InvITs & Related Assets Segment		Construction Segment	
	Q4FY26	Q3FY26	Q4FY26	Q3FY26	Q4FY26	Q3FY26	Q4FY26	Q3FY26
Revenue	19,270	18,712	7,118	7,066	4,006	3,813	8,146	7,833
EBITDA*	11,366	11,130	6,364	6,311	3,818	3,521	1,184	1,298
EBITDA margin	59%	59%	89%	89%	95%	92%	15%	17%

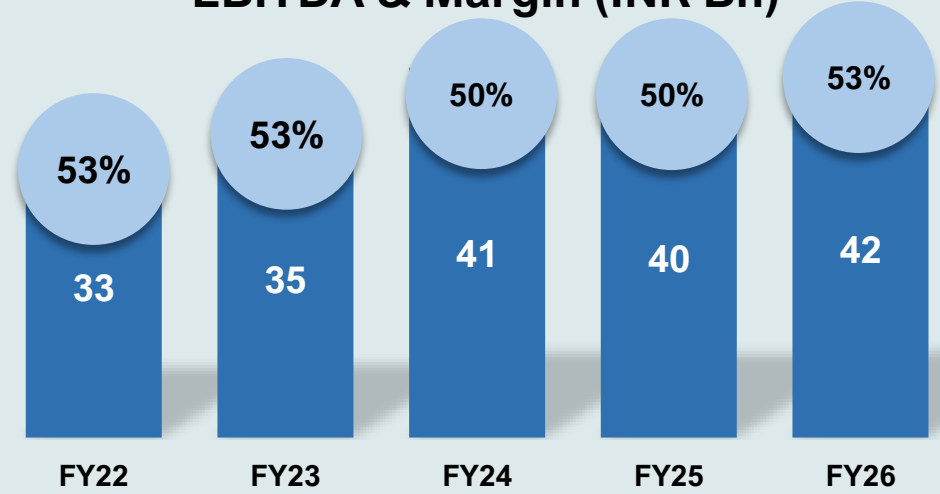
* Segment-wise information is as per IND AS 108. EBITDA differs from the previous slide to the extent of un-allocable amounts as per IND AS 108.

Consolidated Financials: Strong Track Record

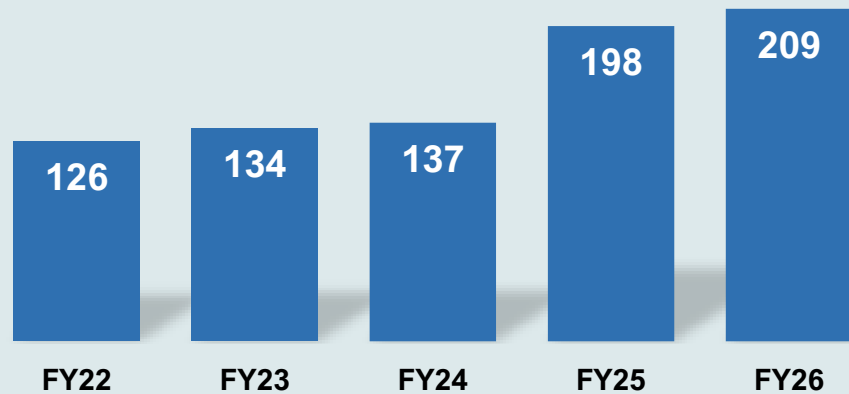
Revenue (INR Bn)



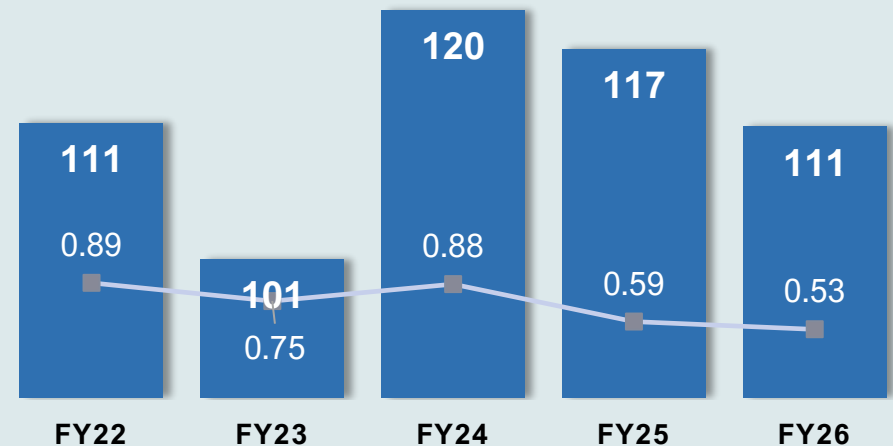
EBITDA & Margin (INR Bn)



Networth (INR Bn)

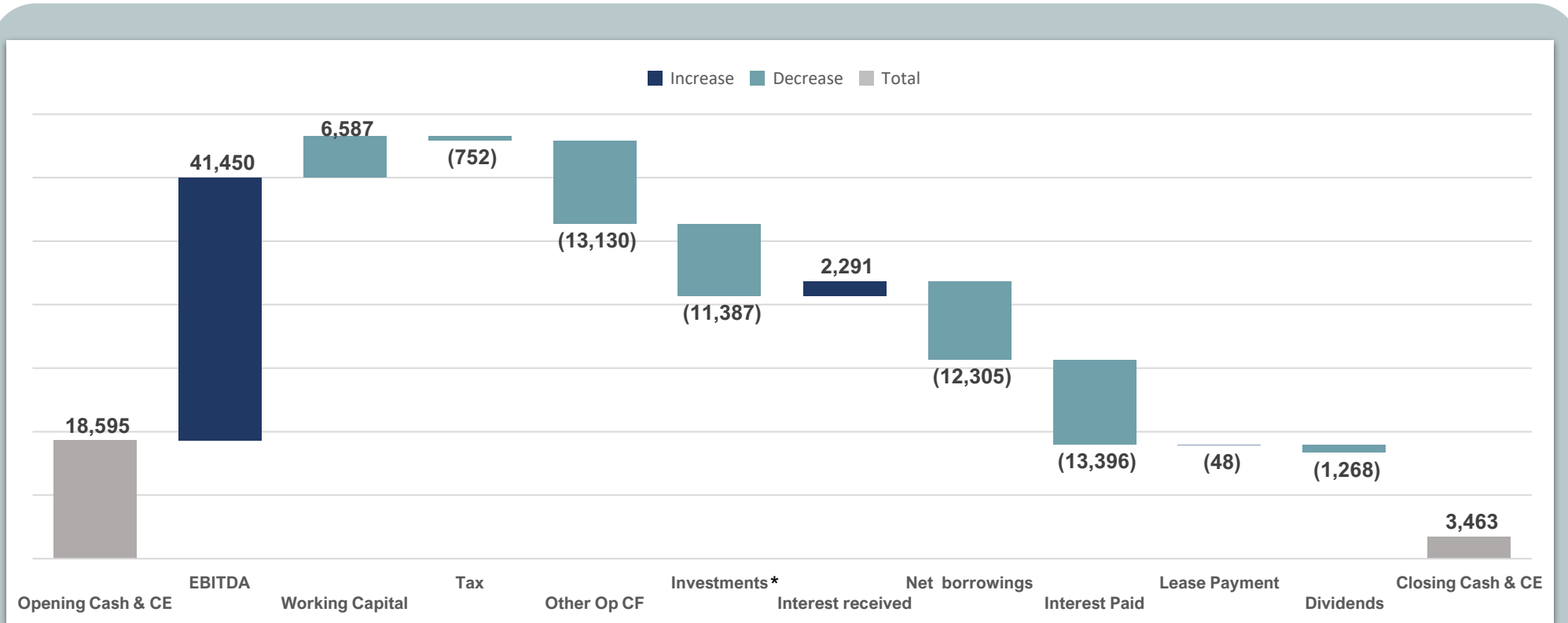


NET DEBT (INR BN) & NET DEBT TO EQUITY



Consolidated Financial Summary – Net cash FY26

INR in million















* Temporary Investments

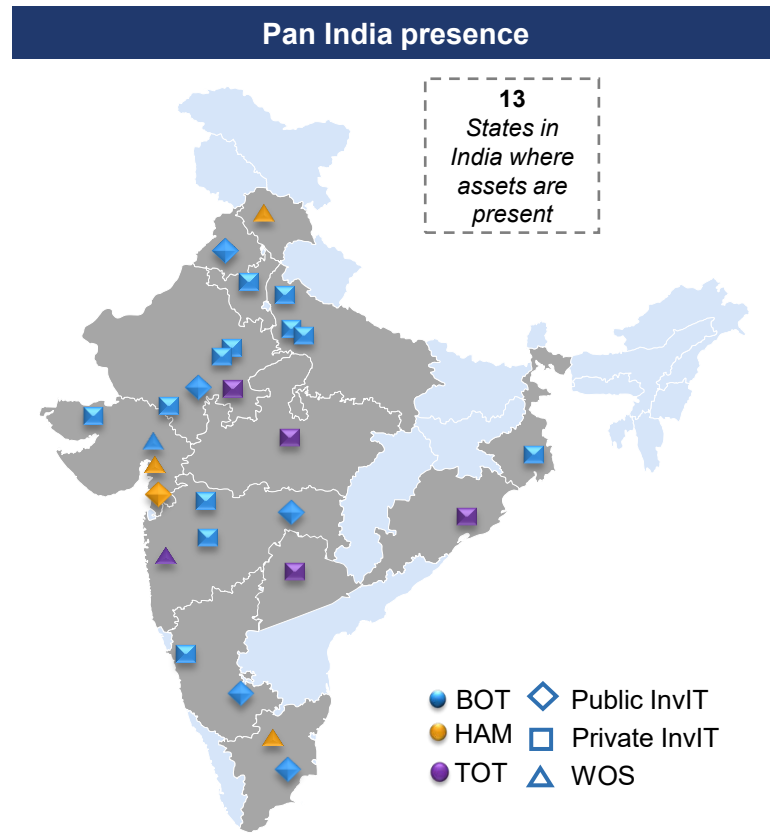


Vadodara –Mumbai Expressway (Package-7)

Group Synopsis

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

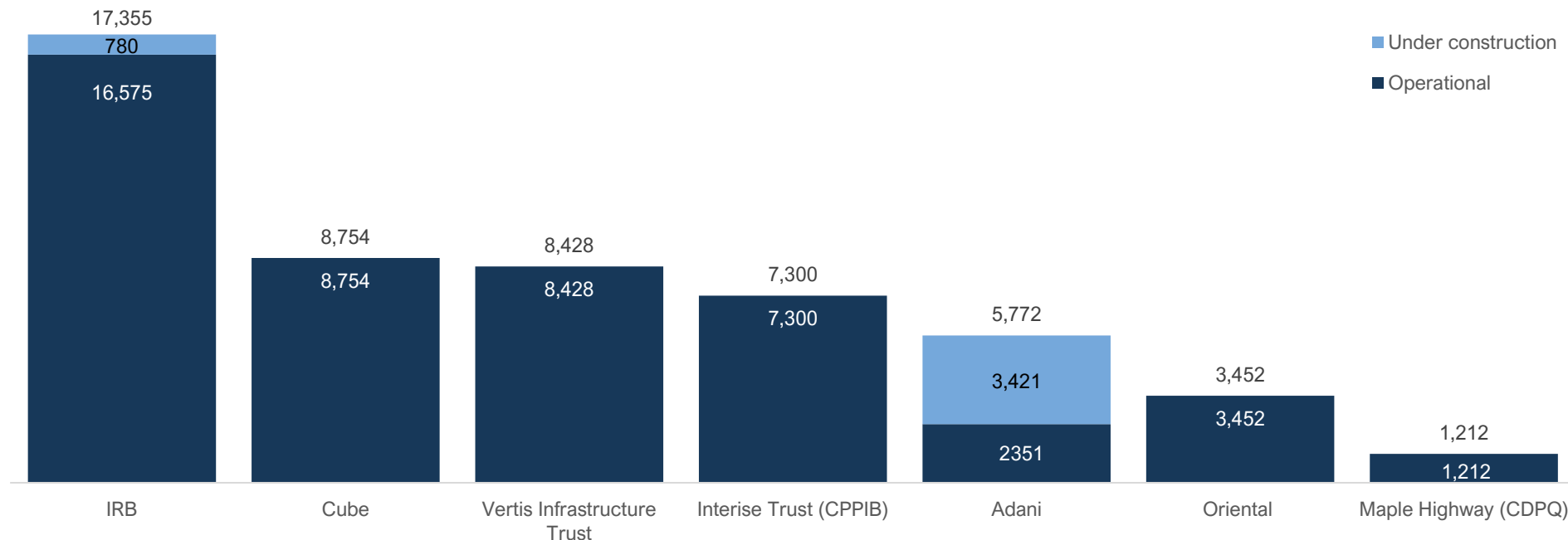
 <p>INR 940 bn Highway asset base, one of the largest in India</p>	 <p>c. 21 years Weighted average residual concession life</p>	 <p>17,355 lane KM Road portfolio</p>	 <p>c. 10% Market share of pan India Toll revenue</p>
 <p>BOT, TOT & HAM Diversified portfolio with optimal mix of projects</p>	 <p>Portfolio with c. 44% market share of TOT Projects awarded so far</p>	 <p>2 InvIT platforms for asset rotation Both AAA rated</p>	 <p>Strong AAA rated sovereign counterparty (NHA)</p>
 <p>Fastag Penetration rate across all project ~97% catering to c. 1.5 mn vehicles per day</p>	 <p>Toll price linked to inflation and concession period to traffic</p>	 <p>De-risked capex Through extensive site studies and traffic diligence</p>	 <p>Tech enabled O&M Real time O&M and control from on-ground inputs</p>



- 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. 17,500 Lane KM of Roads across 13 States in India



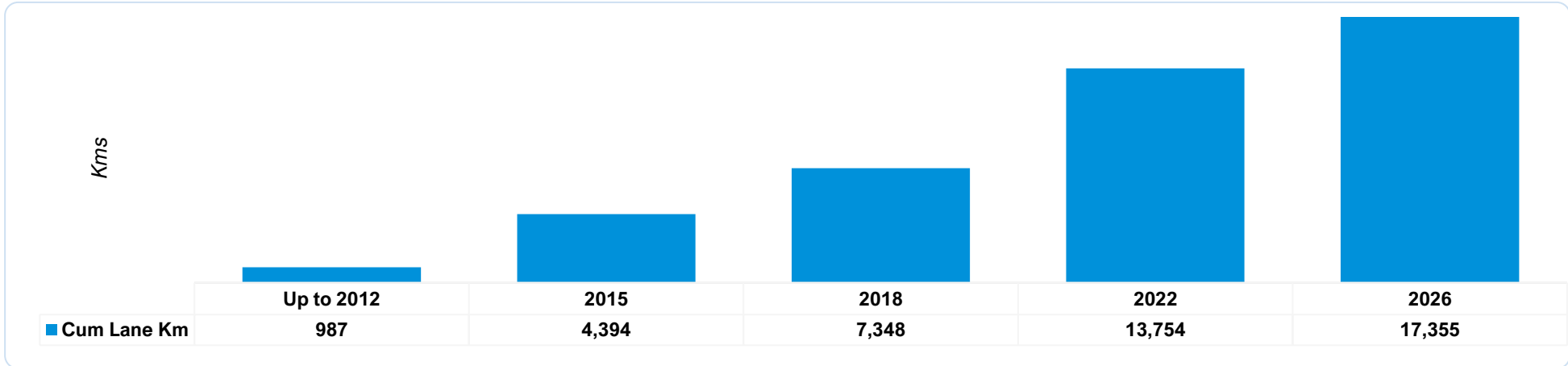
Overview of IRB's portfolio

Particulars	Lane KM Fully operational	Lane KM under construction & tolling at 75%	Lane KM under development/ construction	Total lane KM
IRB Parent	2,001	-	235	2,236
Private InvIT	10,129	545	-	10,674
Public InvIT	4,445	-	-	4,445
Total	16,575	545	235	17,355

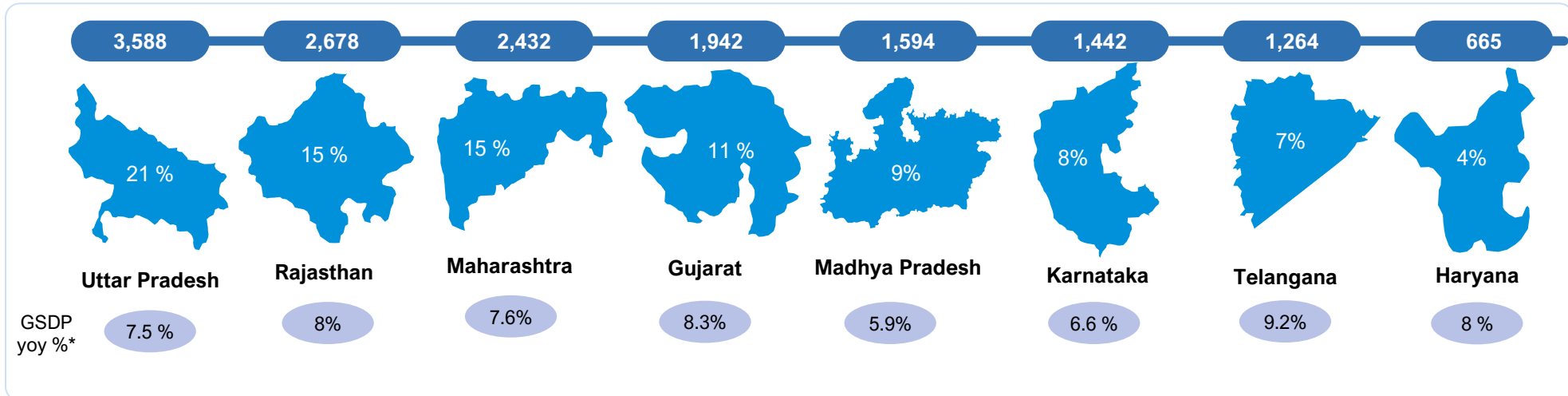
Note: 1. Data sourced from company filings, news articles, latest valuation reports and company website;

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)

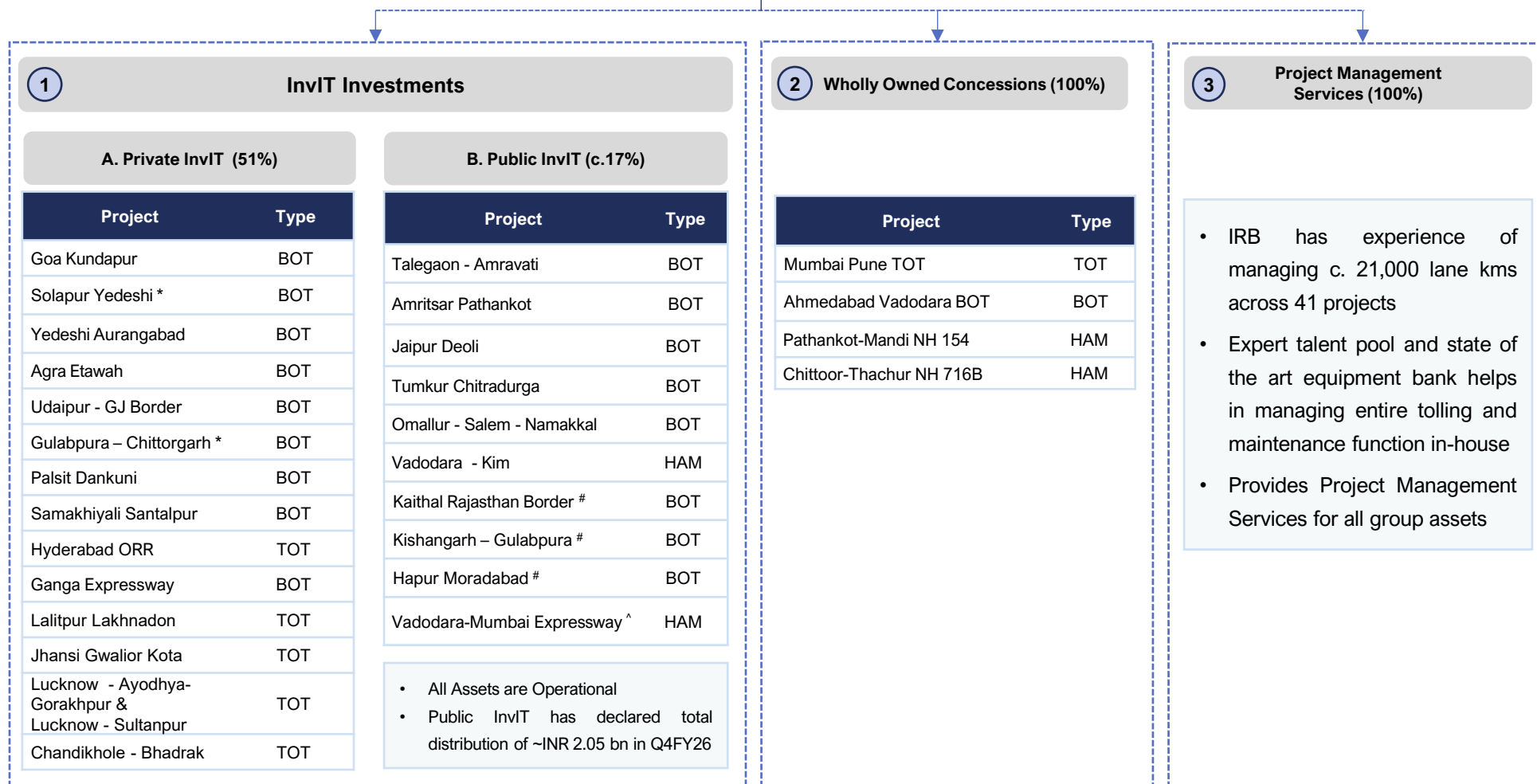


Source: * Niti Ayog (FY 2024). Other than above the Company also have a presence in the states of West Bengal, Himachal Pradesh, Tamil Nadu and Punjab



Business Verticals

Summary of Business Verticals



Transferred to IRB InvIT Fund wef November 1, 2025

^ Transferred to IRB InvIT Fund wef December 1, 2025

* NBO issued by Private InvIT to Public InvIT

Business Vertical – 1A : IRB Private InvIT

Asset overview

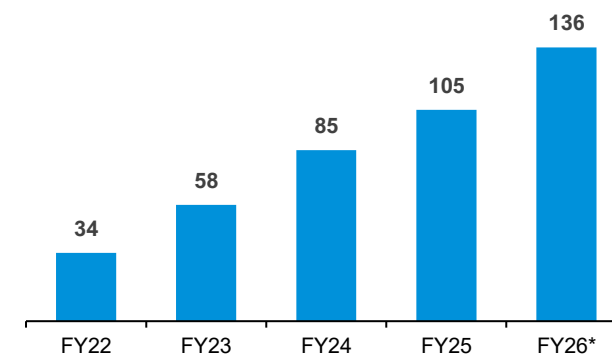
Sr. No.	Project	State	Project cost (INR bn)	Lane KM	Status	Concession End Date *
1	Goa Kundapur	Karnataka	37	758	Tolling	Feb 2048
2	Solapur Yedeshi	Maharashtra	16	395	Tolling	Mar 2045
3	Yedeshi Aurangabad	Maharashtra	42	756	Tolling	May 2046
4	Agra Etawah	U.P.	32	747	Tolling	Oct 2045
5	Udaipur - GJ Border	Rajasthan	28	683	Tolling	Feb 2043
6	Gulabpura – Chittorgarh	Rajasthan	23	749	Tolling	Feb 2042
7	Palsit Dankuni	West Bengal	23	383	Tolling	Apr 2038
8	Samakhiali Santalpur	Gujarat	21	545	Tolling / Construction	Apr 2045
9	Hyderabad ORR –TOT	Telangana	84	1,264	Tolling	Aug 2053
10	Ganga Expressway	U.P.	65	778	Tolling	Oct 2058
11	Lalitpur Lakhnadon	M.P.	51	1264	Tolling	Mar 2044
12	Jhansi Gwalior & Kota Bypass	Rajasthan/MP	19	441	Tolling	Mar 2044
13	Lucknow - Ayodhya-Gorakhpur & Lucknow - Sultanpur	U.P.	101	1,464	Tolling	May 2046
14	Chandikhole – Bhadrak	Odisha	33	447	Tolling	May 2045
Total			10,674			

* As per valuation report

Key Highlights

- 14 projects are currently revenue generating (incl. 1 under construction and tolling)
- Self-sustaining portfolio, sponsor contribution for under construction projects provided by IRB, GIC & Cintra in unitholding ratio
- Positive cashflow generating portfolio, regularly making distributions since Q2FY24. Cumulative distribution declared up to Q4FY26 is Rs 10.68 bn
- Construction / O&M for the portfolio is being carried out by IRB on fixed price basis.

Average Daily Toll Collection (in INR mn)



3 Project Assets transferred from IRB Private InvIT wef November 1, 2025

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	Omallur - Salem - Namakkal	Tamil Nadu	3.1	275	Tolling	Aug 2026
6	Vadodara Mumbai (Pkg-1) (HAM)	Gujarat	20.9	190	Operational	Mar 2037
7	Hapur Moradabad #	U.P.	38.0	599	Tolling	Aug 2043
8	Kishangarh – Gulabpura #	Rajasthan	18.0	540	Tolling	Jul 2042
9	Kaithal Rajasthan Border #	Haryana	23	665	Tolling	Feb 2049
10	Vadodara Mumbai (Pkg-7) (HAM)^	Gujarat	17	220	Operational	May 2040
				4,445		

* As per valuation report | # Project Assets transferred from IRB Private InvIT wef November 1, 2025 | ^ Project Asset transferred from IRB wef December 1, 2025

Key Highlights

1

Distributed INR 2.05 bn for Q4FY26 (c.17% cash flow to IRB, the sponsor)

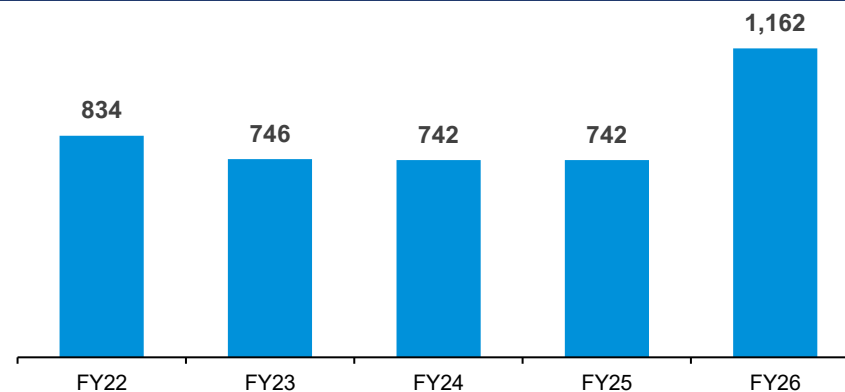
2

All 10 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 (in INR mn)



Business Vertical – 2: Wholly Owned Concessions

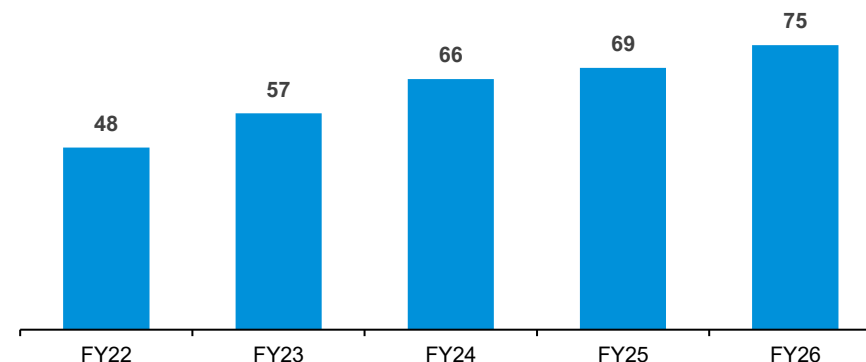
Asset overview						
Sr. No.	Project	State	Project cost (INR bn)	Lane KM	Status	Concession End Date*
1	Mumbai Pune	Maharashtra	89	1,014	Tolling	April 2030
2	Ahmedabad Vadodara	Gujarat	49	987	Tolling	Mar 2043
3	Pathankot Mandi (Pkg-1)	Himachal Pradesh	8	115	Under Construction	Dec 2040
4	Chittoor – Thachur (Pkg -4)	Tamil Nadu	9	120	Under Construction	Nov 2040
				2,236		

* Including extensions

Key Highlights

- Portfolio consists of 1 TOT , 1 BOT and 2 HAM Projects
- All HAM projects upon construction completion will be offered to Public InvIT
- Net Debt to Equity at 0.5 : 1 is one of the lowest in the sector
- Construction / O&M of the 4 assets being carried out by IRB

Average Daily Toll Collection (in INR mn)



IRB is rated 'AA-' by domestic rating agencies

Business Vertical - 3 : Project Management Services

IRB has experience of managing c. 21,000 lane kms across 41 projects

Key Highlights

1

Long Term visibility on assured O & M Revenues.
Total O & M orderbook stands at INR 428 bn

2

Latest techniques to facilitate project planning and deployment of resources resulting in cost optimization

3

Advanced project management solutions across project life cycle for visibility, control, high operational efficiency & risk management

4

Leased mines for stone aggregates results in cost savings & raw material from sources close to projects helps to replenish materials in time

5

Highly skilled workforce and advanced construction equipment with automation technologies result in higher operational efficiency

6

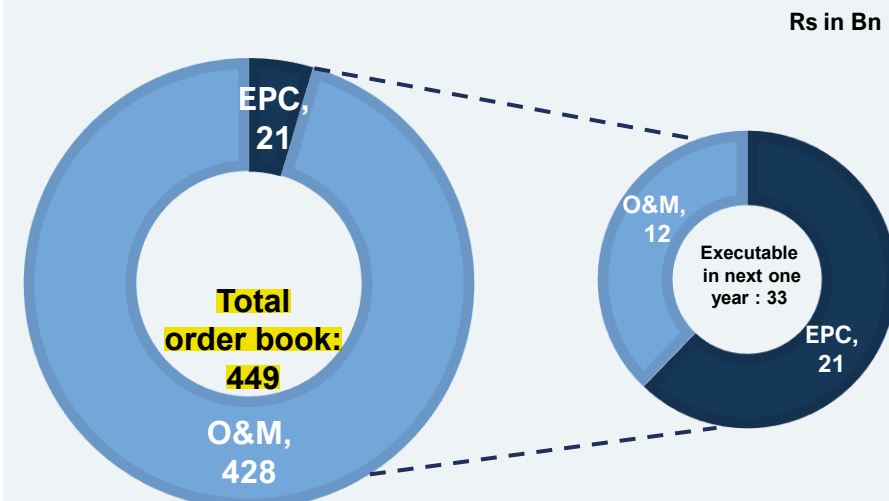
Automation technologies has facilitated faster traffic movement and higher tolling



In-house O&M capabilities

- Expert talent pool and state of the art equipment bank helps in managing entire tolling and maintenance function in-house
- Provides Project Management Services for all group assets

Order book (as on March 31, 2026)





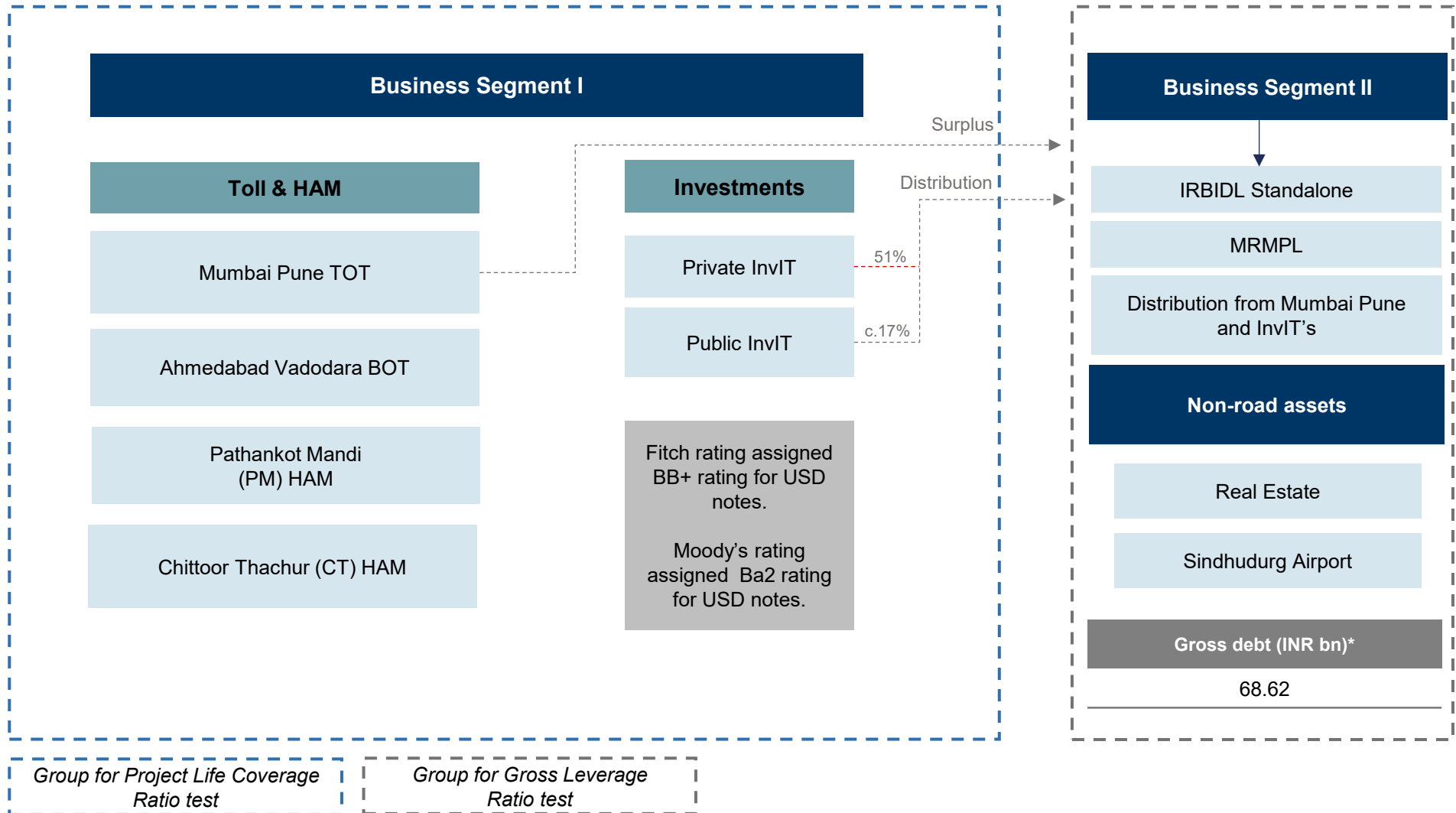
Nehru Outer Ring Road, Hyderabad



US\$ Bond Details

Private & Confidential

Offshore Bond Issue – Covenant Structure



*As on March 31, 2026 excluding OD against FD and excludes exchange gain/ loss impact on USD secured notes

Leverage Summary – USD Bond Covenants

INR in Bn

Business Segment I	As on March 31, 2026	As on March 31, 2025
Present value of Cash Flow Available for Debt Servicing of the PLCR Group [^]	671	581
Gross Debt	239	214
Project Life Coverage Ratio	2.8	2.7
Minimum Project Life Coverage Ratio (As required under USD Bond Covenant)	1.8	1.8

Business Segment II	As on March 31, 2026	As on March 31, 2025
Gross Debt of GLR Group ^{^^}	69	71
EBITDA	25	23
Gross Leverage Ratio	2.8	3.0
Maximum Gross Leverage Ratio (As required under USD Bond Covenant)	4.0	4.0

[^] Discounted at each SPV's cost of debt as computed using third party valuer report as stipulated in USD bond covenants

^{^^} Excluding OD against FD and excludes exchange gain/ loss impact on USD secured notes



Governance & ESG

Major Bridge over river Ganga on Meerut Budaun section


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
Total	8	Total	8


Company Policies



- Environment policy
- Code of Conduct
- ESG Commitments



- Human rights Policy
- Corporate Social Responsibility Policy
- Health, Safety and Welfare Policy
- Maternity Benefit Policy
- POSH Policy
- Anti bribery, Anti corruption policy
- Whistle Blower policy



- Board Diversity
- Dividend distribution and shareholders return policy
- Related Party Transaction Policy
- Data Protection & Privacy Policy

Committees

- Corporate Social Responsibility Committee
- Risk Management Committee
- ESG Committee of Management
- Audit Committee
- Nomination and Remuneration Committee

* 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

<p>Water conservation measures: Drip irrigation and rainwater harvesting</p>	<p>Replacing conventional machinery with modern equipment</p>
<p>Minimized cutting of trees and replanting of trees</p>	<p>Use of recycled products, in line with the quality and safety standards</p>

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

NSE's System-Driven Disclosure Rating for ESG, assigned by CRISIL ESG Ratings & Analytics Limited, is 56 as of September 30, 2025.

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

<p>1</p> <ul style="list-style-type: none"> Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable 	<p>2</p> <ul style="list-style-type: none"> Businesses should provide goods and services in a manner that is sustainable and safe 	<p>3</p> <ul style="list-style-type: none"> Businesses should respect and promote the well-being of all employees, including those in their value chains
<p>4</p> <ul style="list-style-type: none"> Businesses should respect the interests of and be responsive to all its stakeholders 	<p>5</p> <ul style="list-style-type: none"> Businesses should respect and promote human rights 	<p>6</p> <ul style="list-style-type: none"> Businesses should respect and make efforts to protect and restore the environment
<p>7</p> <ul style="list-style-type: none"> Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent 	<p>8</p> <ul style="list-style-type: none"> Businesses should promote inclusive growth and equitable development 	<p>9</p> <ul style="list-style-type: none"> Businesses should engage with and provide value to their consumers in a responsible manner



Nehru Outer Ring Road , Hyderabad

Attractive Industry Fundamentals & Opportunities

Bankable Concession Terms

Applicable to IRB Portfolio

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

Bankable Concession Terms

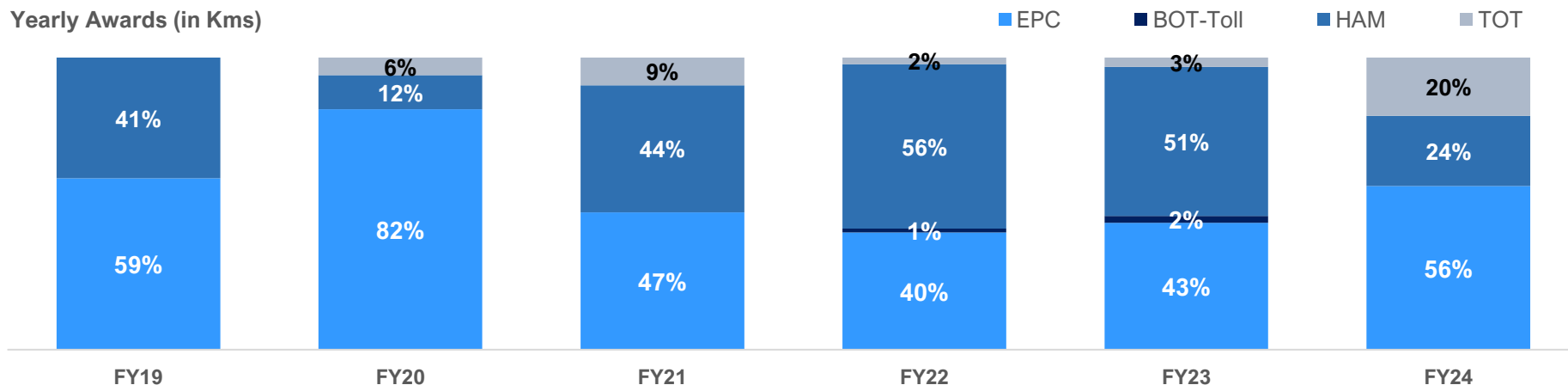
Applicable to IRB Portfolio

Typical terms	Details
No price risk	<ul style="list-style-type: none">India has a long track record of toll rate escalationToll rate escalation is pre-defined in concession agreement to take place on 1st of April every yearEscalation is not entirely WPI dependent and follows the formula 3% + 40% of WPI, thus providing an essential cushionSmooth implementation of annual tariff escalation across all NH projects providing hedge against inflation and currency depreciation
Efficiency in Toll Collection	<ul style="list-style-type: none">Mandatory electronic toll collection using Fastag RFID technology97% toll being collected electronically resulting in reduction in user waiting time, transparency, lower operating costs and improved monitoringImplementation of FASTag Annual Pass, reinforcing effectiveness in promoting seamless and economical travel
Force Majeure	<ul style="list-style-type: none">100% extension of concession period and 50% reimbursement of O&M expenses during the affected periodPartial premium waiverEnsured financial stability during stress period

Private Capex picking Momentum

- NHAI plans to monetize about 1,800 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.
- India has ~146,572 km of completed National Highways, including ~48,568 km of 4-lane and above corridors.
- PPP revival in the highway sector is being driven by a renewed focus on large, capital-intensive BOT projects.
- MoRTH has monetised a cumulative Rs1,71,065 crore through multiple asset-monetisation modes till March 2026 and targets raising Rs 30,000 crore in FY 2026-27.
- The highway and road sector has been pegged with an ambitious monetization potential of Rs 4.42 lakh crore under the updated National Monetization Pipeline (NMP 2.0), extending from FY26 to FY30.
- NHAI plans to develop about 1,388 km of National Highways on BOT with an estimated capital outlay of approximately Rs. 34,482 crore in FY 2026–27 (as per current pipeline)

Yearly Awards (in Kms)



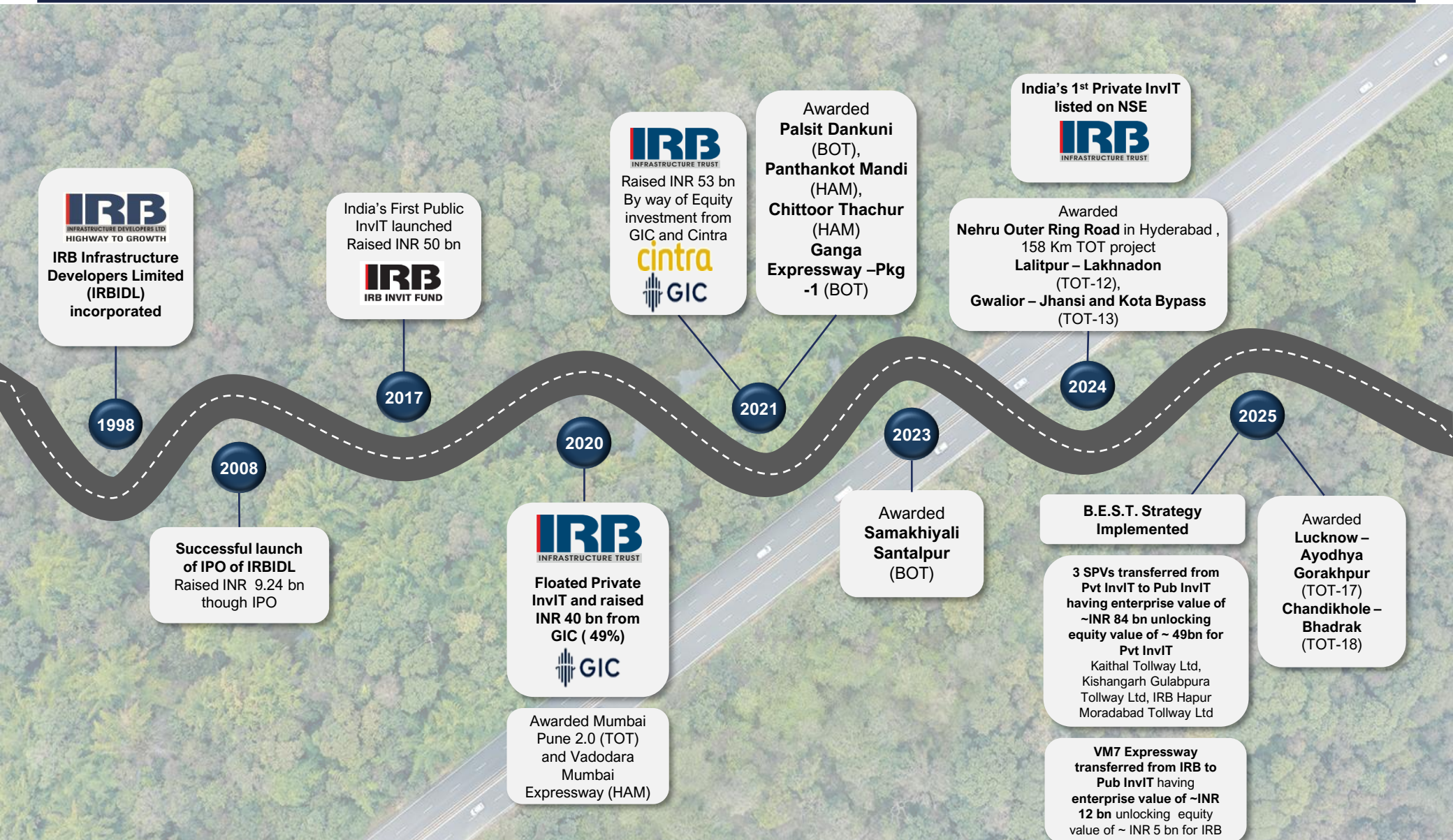
New Opportunities – TOT Projects

S. No.	Section Name	State	Length
1	Renigunta to Naidupetta	Andhra Pradesh	57.05
2	Koilwar to Bhojpur	Bihar	43.85
3	Bhojpur to Buxar	Bihar	47.90
4	Bilaspur to Pathrapalli	Chhattisgarh	53.30
5	Pipli to Bhavnagar	Gujarat	33.31
6	Mor to Narnaul to Pacheri Kalan	Haryana	40.12
7	Delhi/Haryana Border to Rohtak	Haryana	52.00
8	Hissar to Dabwali	Haryana	57.00
9	Ambala to Pehowa	Haryana	50.86
10	UP/Haryana Border to Yamunanagar to Saha to Barwala to Panchkula	Haryana	48.19
11	Rewari to Narnaul Section	Haryana	58.90
12	Ranchi to Rargaon	Jharkhand	77.30
13	Ranchi to Mahulia(Chowka to Saharbeda)	Jharkhand	16.05
14	Ranchi to Mahulia(Saharbeda to Mahulia)	Jharkhand	44.22
15	Dobaspet to Dodaballapur	Karnataka	42.00
16	Aurangabad to Karodi	Maharashtra	30.44
17	Kota to Baran	Rajasthan	104.06
18	Reengus to Sikar	Rajasthan	43.89
19	Trichy to Tovrankurichi Madurai	Tamil Nadu	124.84
20	Hyderabad to Yadgiri/Warangal	Telangana	99.10
21	Mancherial to Rapellewada	Telangana	42.00
22	Suryapet to Khammam	Telangana	58.63
23	Aligarh to Kanpur	Uttar Pradesh	222.62
24	Sultanpur(Jaunpur) to Varanasi	Uttar Pradesh	63.27
25	Varanasi to Hanumana	Uttar Pradesh	64.90
26	Varanasi to Biron	Uttar Pradesh	72.15
27	Chakeri to Usraina	Uttar Pradesh	81.21
28	Krishnagar to Baharampore	West Bengal	76.36
Total Length: 1,806 Kms		Total Revenue: Rs. 2,731 Cr.	



Appendix

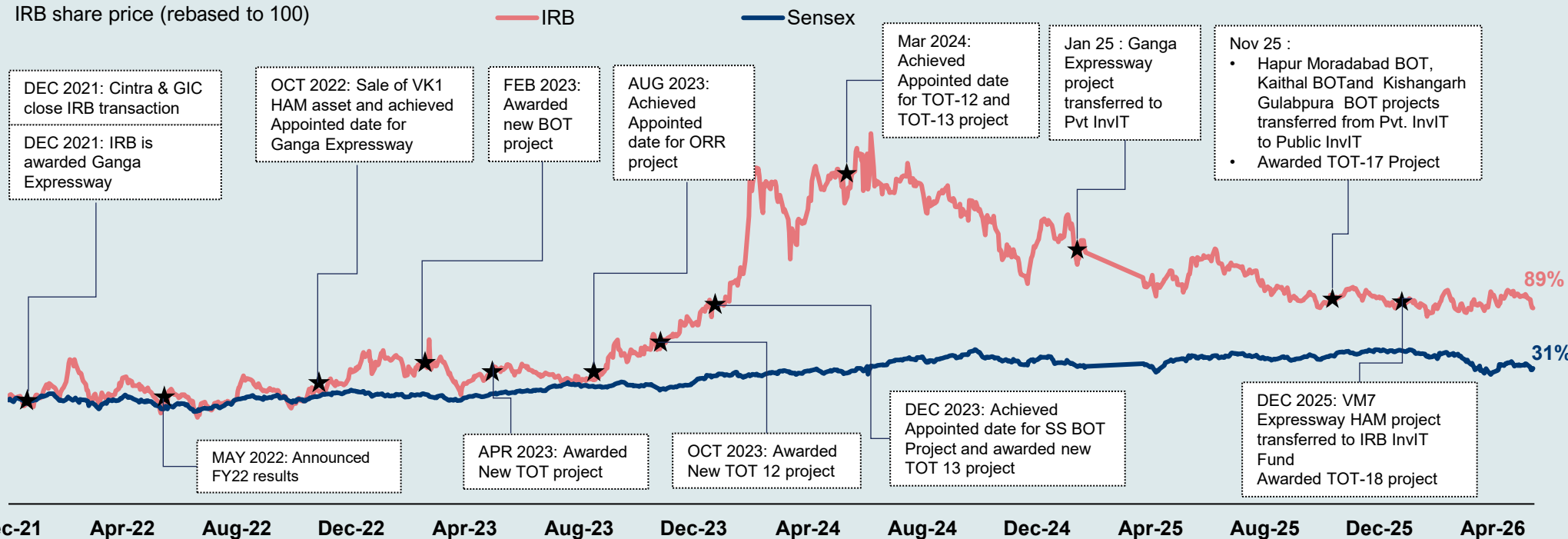
Key Milestones



Note: Timeline based on calendar years.

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	Oct-25
Share price (FV of Rs.1/- each)	21.89	20.91	28.55	32.69	68.41	56.45	48.96	43.04
Target price (FV of Rs.1/- each)	28.70	32.45	37.00	45.00	74.38	73.43	69.13	68.43

Source: Sensex, BSE (Market data as of 14-May-2026)

* Share prices are before adjustment for Bonus issue

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
Total Value of Business	Sum of above

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

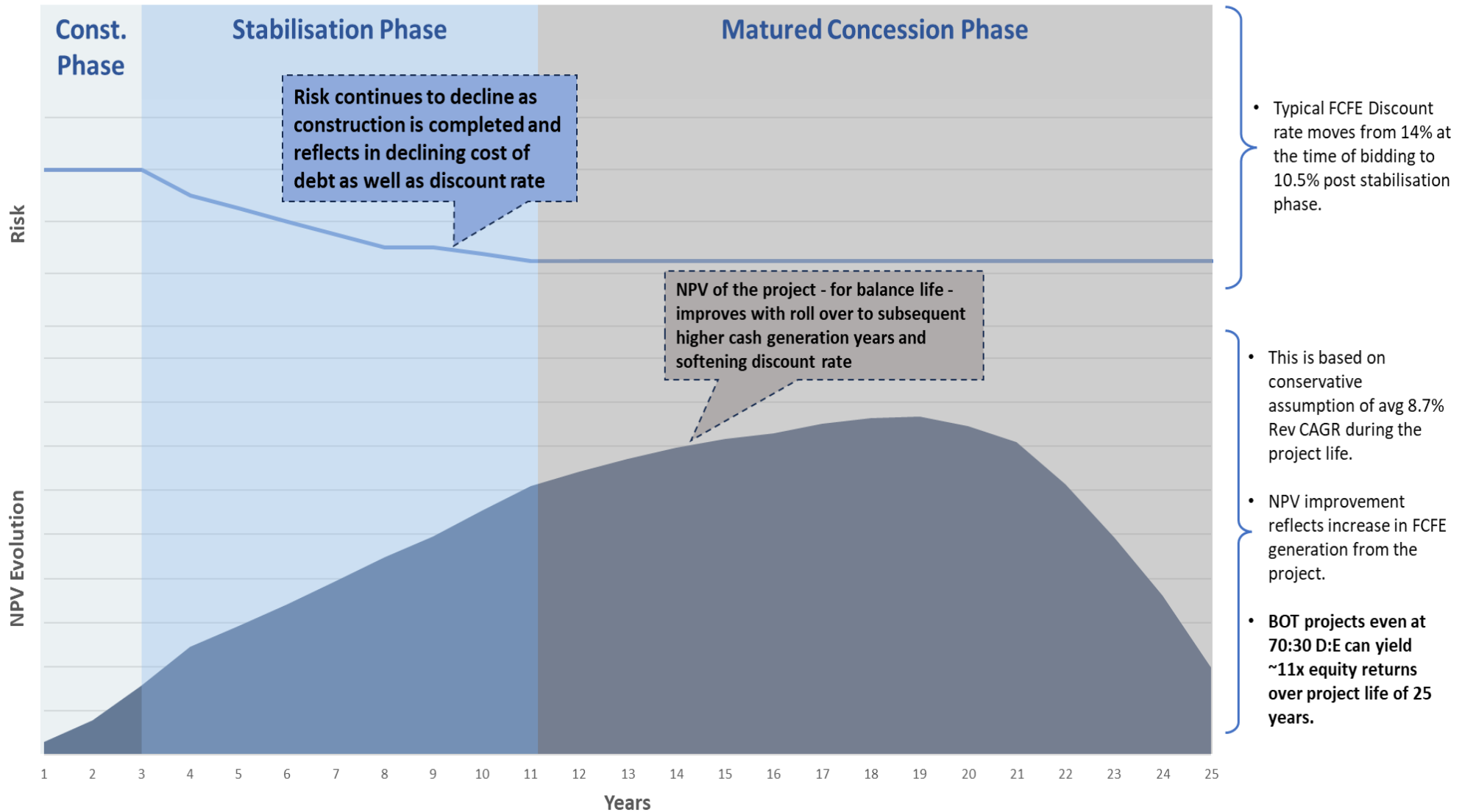
Post the construction phase, the project starts generating revenue and as risk is reduced – the credit rating improves reflecting in lower cost of debt as well as equity (improvement of approx. 200 bps to 300 bps over this phase). This leads to a big jump in the valuation of concessions.

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 18th or 19th 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	4,309	4.1%
Dec	3,462	3,687	4,405	4,524	4,794	6.0%
Mar	3,342	3,605	4,365	4,497	4,760	5.8%
Total	12,232	14,245	17,113	17,545	18,440	5.1%

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	2,040	17.0%
Dec	1,441	1,712	1,835	2,041	2,352	15.2%
Mar	1,431	1,706	1,902	1,993	2,451	23.0%
Total	5,254	6,452	7,110	7,621	8,812	15.6%

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	1,019	13.4%
Dec	680	871	909	962	1,062	10.4%
Mar	741	912	934	980	1,088	11.0%
Total	2,276	3,446	3,680	3,763	4,160	10.6%

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	789	7.2%
Dec	563	639	752	798	862	8.1%
Mar	570	662	771	817	881	7.8%
Total	2,003	2,529	2,925	3,152	3,354	6.4%

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	648	6.1%
Dec	395	692	599	620	793	27.8%
Mar	489	691	584	617	728	17.9%
Total	1,613	2,555	2,524	2,388	2,805	17.5%

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	648	12.4%
Dec	526	576	639	668	756	13.1%
Mar	497	563	612	686	725	5.6%
Total	1,896	2,199	2,398	2,547	2,798	9.9%

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

Gross Toll Revenue– IRB Private InvIT

Amount in INR mn

Palsit Dankuni					
Quarter	2022-23	2023-24	2024-25	2025-26	% Variance
Jun	545	469	422	472	11.7%
Sept	498	396	382	618	62.0%
Dec	498	417	414	717	73.4%
Mar	522	461	482	749	55.5%
Total	2,062	1,743	1,700	2,556	50.4%

Received completion certificate effective from July 14, 2025

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	295	335	13.6%
Dec	250	326	344	370	404	9.3%
Mar	249	322	343	350	396	13.0%
Total	852	1,208	1,328	1,361	1,500	10.2%

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	336	11.4%
Dec	220	343	300	317	409	28.9%
Mar	259	348	299	326	392	20.3%
Total	840	1,295	1,273	1,230	1,485	20.8%

^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	339	9.4%
Dec	16	377	397	5.4%
Mar	360	369	381	3.2%
Total	376	1,411	1,481	5.0%

Project commenced wef December 28, 2023

Gross Toll Revenue– IRB Private InvIT

Amount in INR mn

Hyderabad ORR				
Quarter	2023-24	2024-25	2025-26	% Variance
Jun	-	1,860	2,116	13.8%
Sept	945	1,927	2,150	11.6%
Dec	1,773	2,043	2,302	12.7%
Mar	1,813	2,026	2,316	14.3%
Total	4,530	7,856	8,885	13.1%

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	1,079	4.4%	
Dec	1,055	1,134	7.5%	
Mar	1,044	1,186	13.6%	
Total	4,148	4,472	7.8%	

Project commenced wef April 1, 2024

Jhansi -Gwalior - kota (TOT 13)				
Quarter	2024-25	2025-26	% Variance	
Jun	459	502	9.2%	
Sept	491	520	5.9%	
Dec	535	522	-2.5%	
Mar	496	547	10.3%	
Total	1,982	2,091	5.5%	

Projects commenced wef April 1, 2024

Project	Jan-26	Feb-26	Mar-26	Total
Lucknow - Ayodhya - Gorakhpur & Lucknow – Sultanpur (TOT-17)	154	528	536	1,218

Project commenced wef January 23, 2026

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 AA-

**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



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- With 2.28 water credit-to-debit ratio achieved.



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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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