



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



IRCON/SECY/STEX/124

11th February, 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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Sub: Intimation of Analysts Presentation- Q3 & 9M FY26/ विश्लेषकों की प्रस्तुति की सूचना – Q3 और 9M FY26

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Analysts Presentation on Unaudited Financial Results for the quarter and nine months ended on 31st December, 2025.

सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियम 30 के अनुसार, 31 दिसंबर, 2025 को समाप्त तिमाही और नौ महीने के लिए अलेखापरीक्षित वित्तीय परिणामों पर विश्लेषकों की प्रस्तुति की प्रति संलग्न है

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,
भवदीया,

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



**IRCON
INTERNATIONAL
LIMITED**

**Analysts Presentation
Q3 & 9M FY26**

11th February 2026

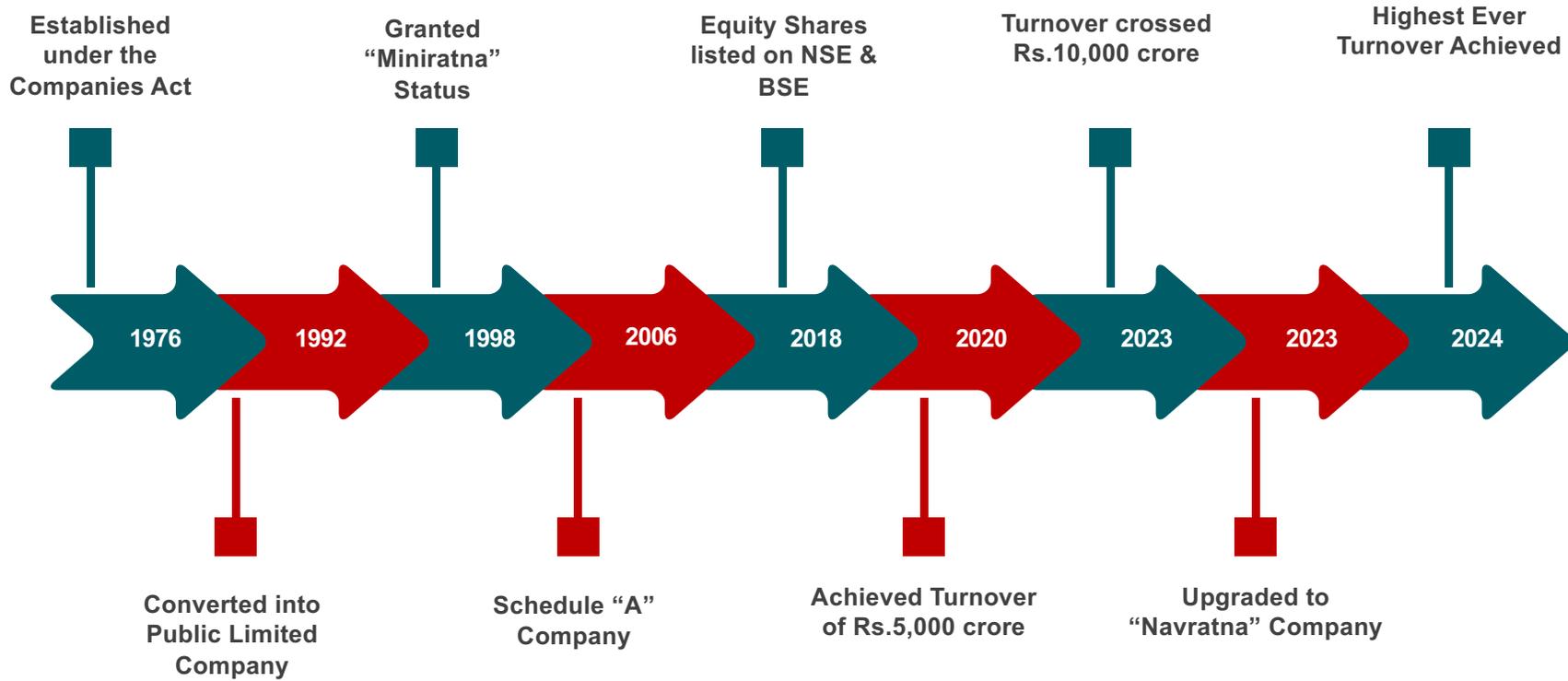
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Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, 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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IRCON - Journey



KEY ACHIEVEMENTS



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



Projects Completed



405
Domestic



130
International



Executed Work



5,740 TKM
Railway Track



10,669 RKM
Railway
Electrification



7012 KMS
Roads and
Highways



1.59 Mn Sqm.
Buildings



166 KMS
Tunnel



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)

GROUP STRUCTURE - SUBSIDIARIES AND JVs

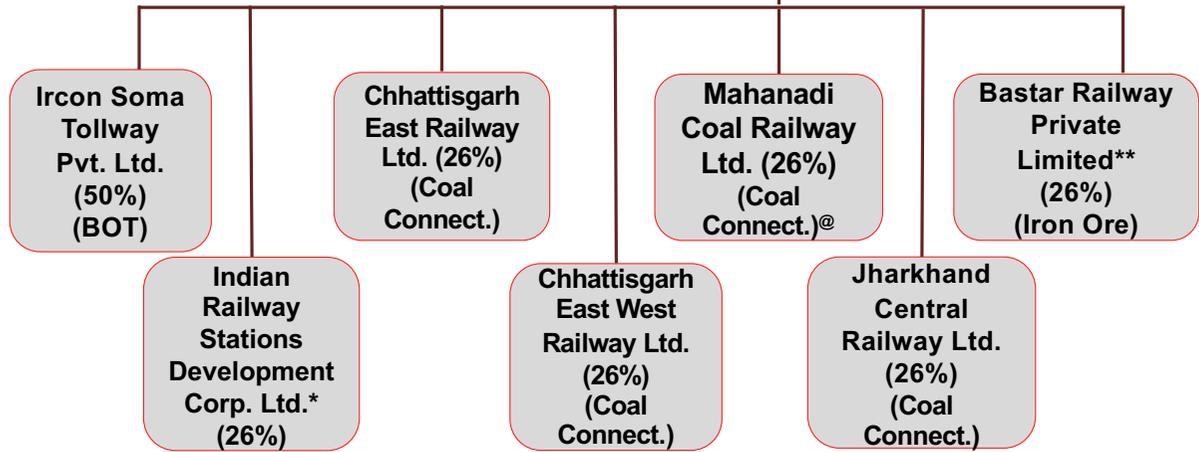


Ircon International Limited

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.

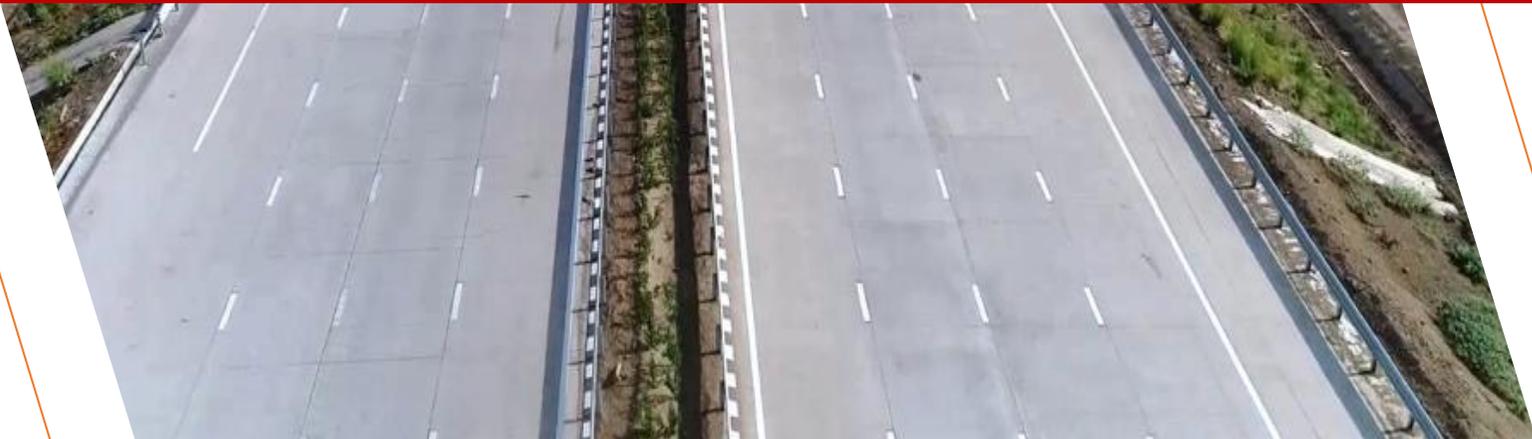
INDEX

1. Functional Directors
2. Key Financial Highlights (*Consolidated*)
3. Key Financial Highlights (*Standalone*)
4. Group Financial Performance
5. Standalone Financial Performance
6. Order Book
7. Opportunities





FUNCTIONAL DIRECTORS



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 Sudhir Singh
Director (Projects), Additional Charge

- Holds Bachelors' degree in Civil Engineering from University of Roorkee (now IIT Roorkee).
- Has experience of more than 26 years in Indian Railways.
- Contributed to landmark projects including the USBRL, Anand Vihar Terminal, and various track doubling initiatives.
- Expert in quality assurance and vendor development at RDSO, with extensive experience in divisional engineering and operational coordination.



Key Financial Highlights *(Consolidated)*

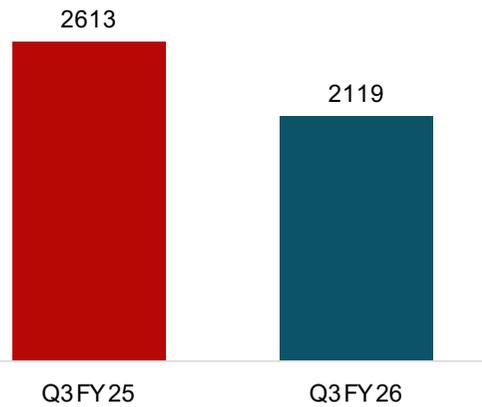


Financial Highlights (Consolidated) – Q3FY26 (Y-o-Y)

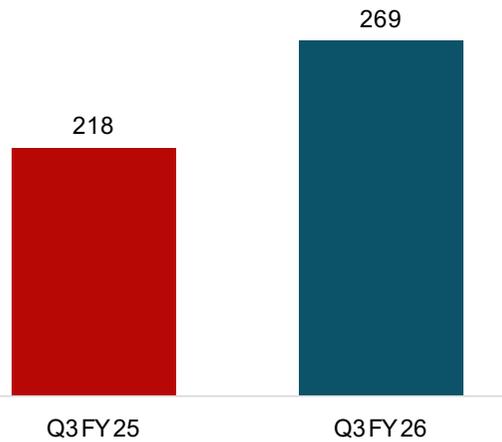


(Rs. crore)

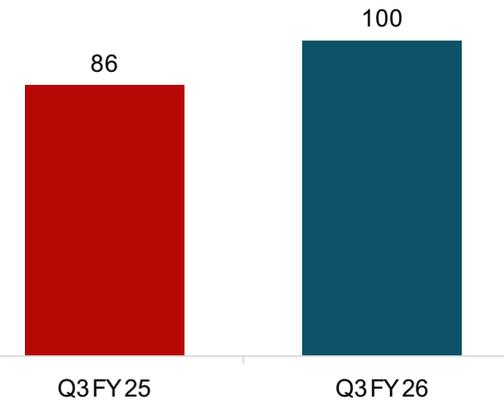
Operating Revenue



EBITDA



Profit after Tax



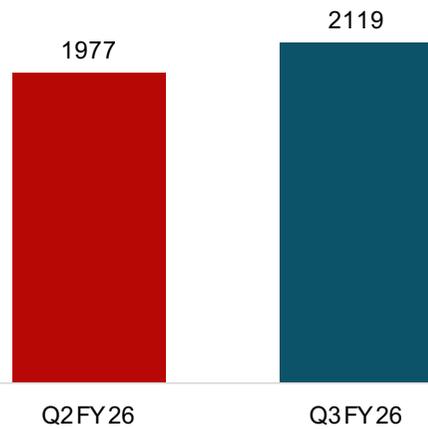
$EBITDA = PBT + Finance\ Cost + Depreciation\ \&\ Amortisation$

Financial Highlights (Consolidated) – Q3FY26 (Q-o-Q)

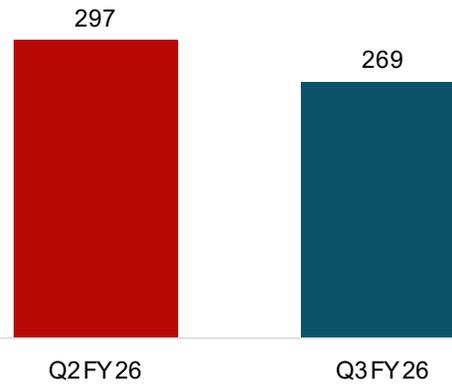


(Rs. crore)

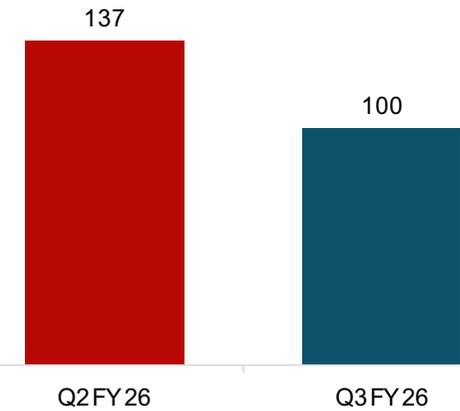
Operating Revenue



EBITDA



Profit after Tax



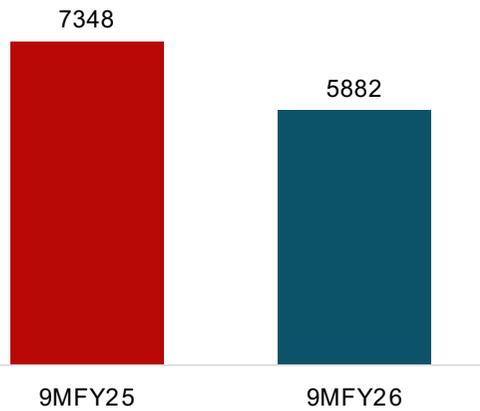
$EBITDA = PBT + Finance\ Cost + Depreciation\ \&\ Amortisation$

Financial Highlights (Consolidated) – 9MFY26

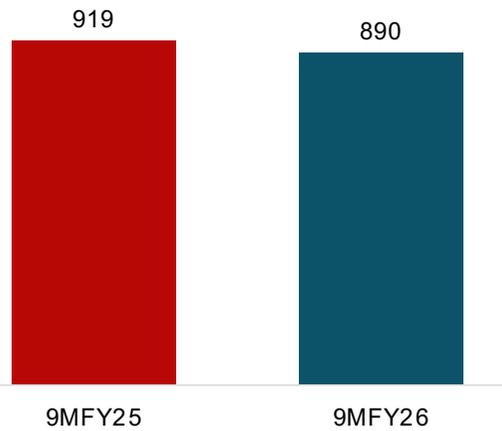


(Rs. crore)

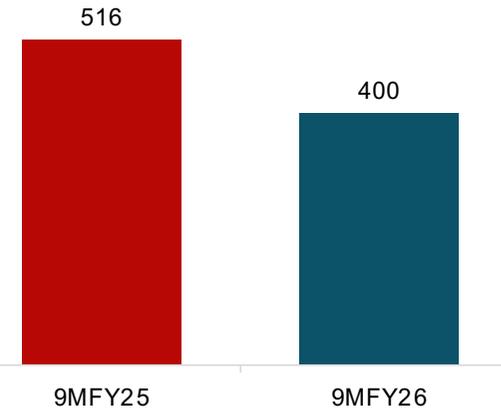
Operating Revenue



EBITDA



Profit after Tax



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



Key Financial Highlights *(Standalone)*

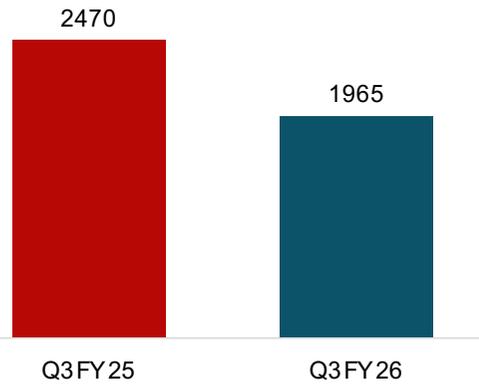


Financial Highlights (Standalone) – Q3FY26 (Y-o-Y)

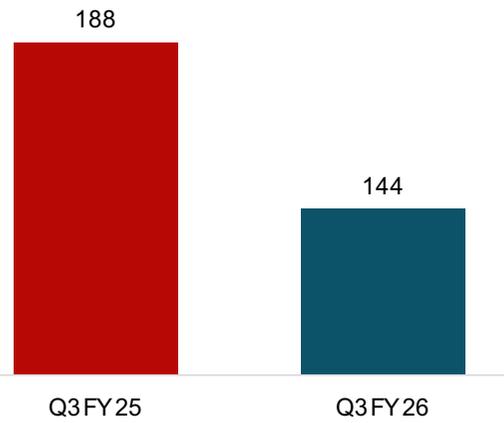


(Rs. crore)

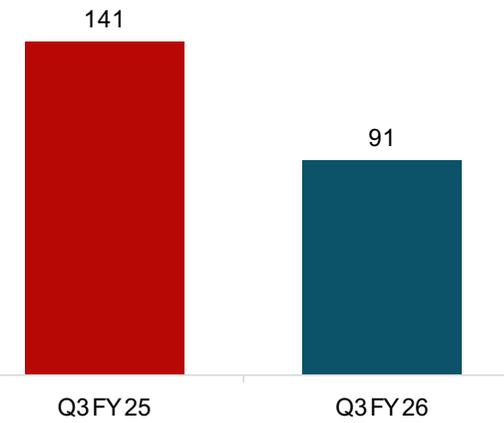
Operating Revenue



EBITDA



Profit after Tax



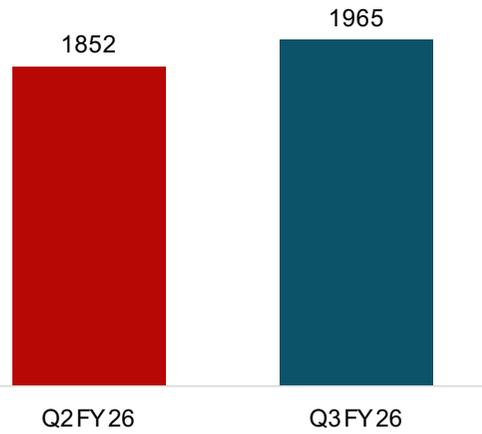
$EBITDA = PBT + Finance\ Cost + Depreciation\ \&\ Amortisation$

Financial Highlights (Standalone) – Q3FY26 (Q-o-Q)

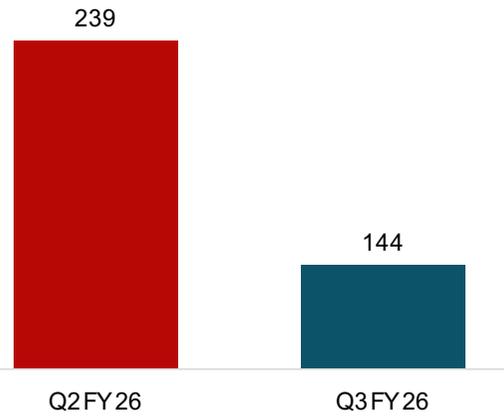


(Rs. crore)

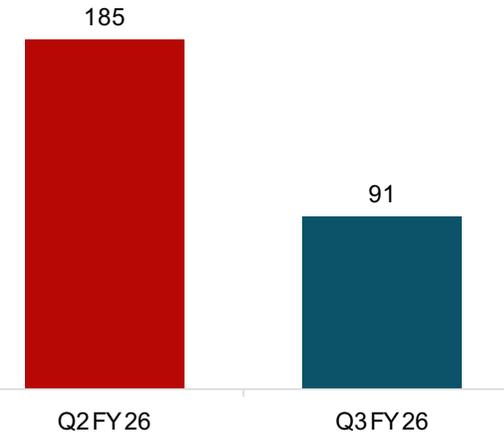
Operating Revenue



EBITDA



Profit after Tax



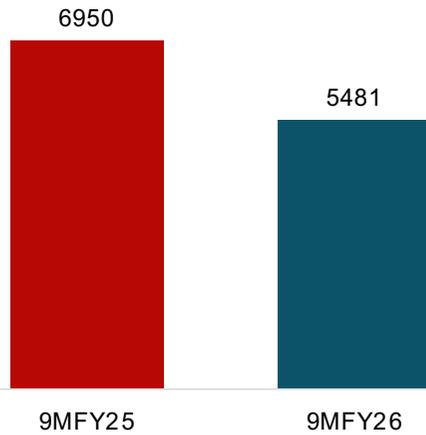
$EBITDA = PBT + Finance\ Cost + Depreciation\ \&\ Amortisation$

Financial Highlights (Standalone) – 9MFY26

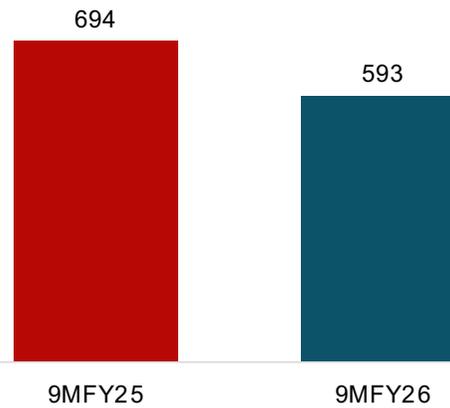


(Rs. crore)

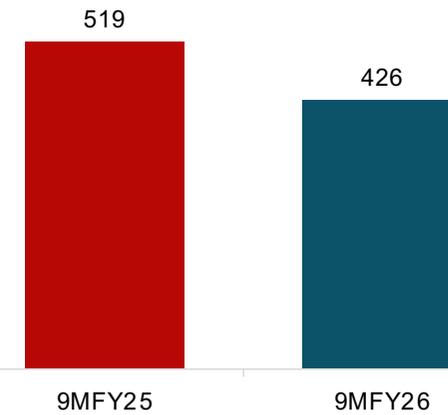
Operating Revenue



EBITDA



Profit after Tax



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



Group Financial Performance



FINANCIAL HIGHLIGHTS (CONSOLIDATED) – Q3FY26

Particulars (INR Crore)	Q3FY26	Q2FY26	Q-o-Q (%)	Q3FY25	Y-o-Y (%)	9MFY26	9MFY25	Y-o-Y (%)
Operating Revenue	2119.0	1976.8	7.2%	2612.9	(18.9%)	5882.0	7347.5	(19.9%)
Total Expenses (Excl. Dep. & Finance Cost)	1961.3	1835.6	6.9%	2480.9	(21.0%)	5383.2	6764.2	(20.4%)
Core EBITDA	182.1	161.6	12.7%	139.3	30.8%	561.5	650.3	(13.7%)
Core EBITDA Margins (%)	8.6%	8.2%	42 bps	5.3%	326 bps	9.6%	8.9%	70 bps
Other Income	87.2	135.4	(35.6%)	79.0	10.3%	328.7	268.30	22.5%
EBITDA	269.3	297.0	(9.3%)	218.3	23.4%	890.2	918.6	(3.1%)
EBITDA Margin (%)	12.1%	14.1%	(185 bps)	8.1%	410 bps	14.3%	12.1%	227 bps
Depreciation	41.6	40.0	3.9%	30.5	36.2%	118.7	85.8	38.5%
Finance Cost	93.0	84.5	10.0%	56.0	66.2%	252.8	156.8	61.2%
Profit Before Tax	134.7	172.5	(21.9%)	131.8	2.2%	518.7	676.0	(23.3%)
PBT Margin (%)	6.1%	8.2%	(205 bps)	4.9	121 bps	8.4%	8.9%	(53 bps)
Tax	34.8	35.9	(3.1%)	45.7	(23.8%)	118.2	159.9	(26.1%)
Profit After Tax (PAT)	99.9	136.5	(26.9%)	86.1	16.0%	400.5	516.1	(22.4%)
PAT Margin (%)	4.5%	6.5%	(193 bps)	3.2%	133 bps	6.5%	6.8%	(33 bps)
Other Comprehensive Income (Net of Tax)	2.2	3.2	(31.3%)	3.7	(40.9%)	4.9	3.1	59.0%
Total Comprehensive Income	102.0	139.7	(27.0%)	89.8	13.7%	405.4	519.2	(21.9%)
EPS (INR) (Face value Rs.2 per share)	1.07	1.47	(27.2%)	0.92	16.3%	4.29	5.49	(21.9%)



Standalone Financial Performance



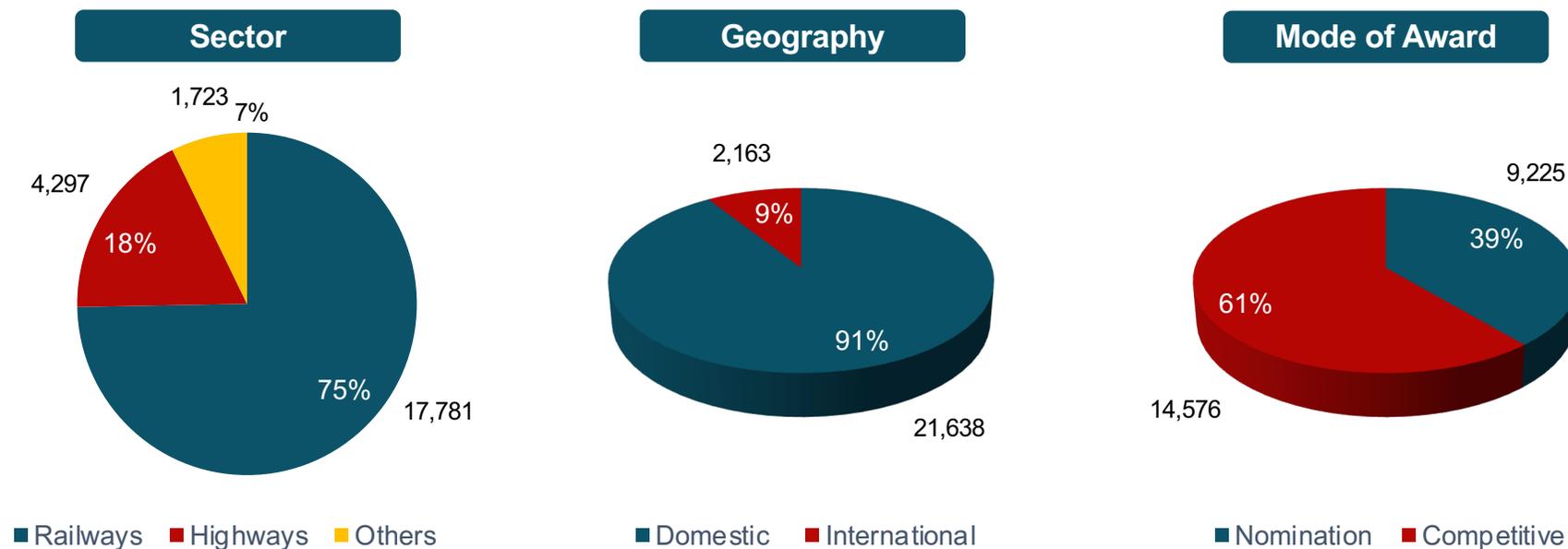
FINANCIAL HIGHLIGHTS (STANDALONE) – Q3FY26

Particulars (INR Crore)	Q3FY26	Q2FY26	Q-o-Q (%)	Q3FY25	Y-o-Y (%)	9MFY26	9MFY25	Y-o-Y (%)
Operating Revenue	1965.4	1851.5	6.1%	2470.4	(20.4%)	5481.1	6949.7	(21.1%)
Total Expenses (Excl. Dep. & Finance Cost)	1909.6	1788.4	6.8%	2382.5	(19.8%)	5259.6	6608.8	(20.4%)
Core EBITDA	55.7	63.1	(11.7%)	87.9	(36.6%)	221.5	340.9	(35.0%)
Core EBITDA Margins (%)	2.8%	3.4%	(57 bps)	3.6%	(72 bps)	4.0%	4.9%	(87 bps)
Other Income	88.2	175.8	(49.8%)	99.8	(11.7%)	371.1	353.0	5.1%
EBITDA	143.9	238.9	(39.8%)	187.7	(23.3%)	592.6	693.9	(14.6%)
EBITDA Margin (%)	7.0%	11.8%	(478 bps)	7.3%	(29 bps)	10.1%	9.5%	63 bps
Depreciation	12.1	12.1	(0.2%)	9.5	26.8%	35.7	28.8	24.2%
Finance Cost	0.6	0.4	41.9%	1.3	(53.4%)	4.8	5.4	(10.8%)
Profit Before Tax	131.2	226.4	(42.0%)	176.8	(25.8%)	552.1	659.8	(16.3%)
PBT Margin (%)	6.4%	11.2%	(478 bps)	6.9%	(49 bps)	9.4%	9.0%	40 bps
Tax	40.0	41.7	(4.1%)	36.2	10.6%	125.7	140.4	(10.5%)
Profit After Tax (PAT)	91.2	184.7	(50.6%)	140.7	(35.2%)	426.4	519.4	(17.9%)
PAT Margin (%)	4.4%	9.1%	(467 bps)	5.5%	(103 bps)	7.3%	7.1%	18 bps
Other Comprehensive Income (Net of Tax)	2.2	3.2	(30.5%)	3.7	(40.2%)	4.9	3.1	58.8%
Total Comprehensive Income	93.4	187.8	(50.3%)	144.3	(35.3%)	431.4	522.5	(17.4%)
EPS (INR) (Face value Rs.2 per share)	0.97	1.96	(50.6%)	1.50	(35.4%)	4.53	5.52	(17.9%)

Order Book



ORDER BOOK



- Order Book of Rs.23,801 crore as on 31.12.2025.
- Share of orders won on competitive bidding basis is about 61.2% 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



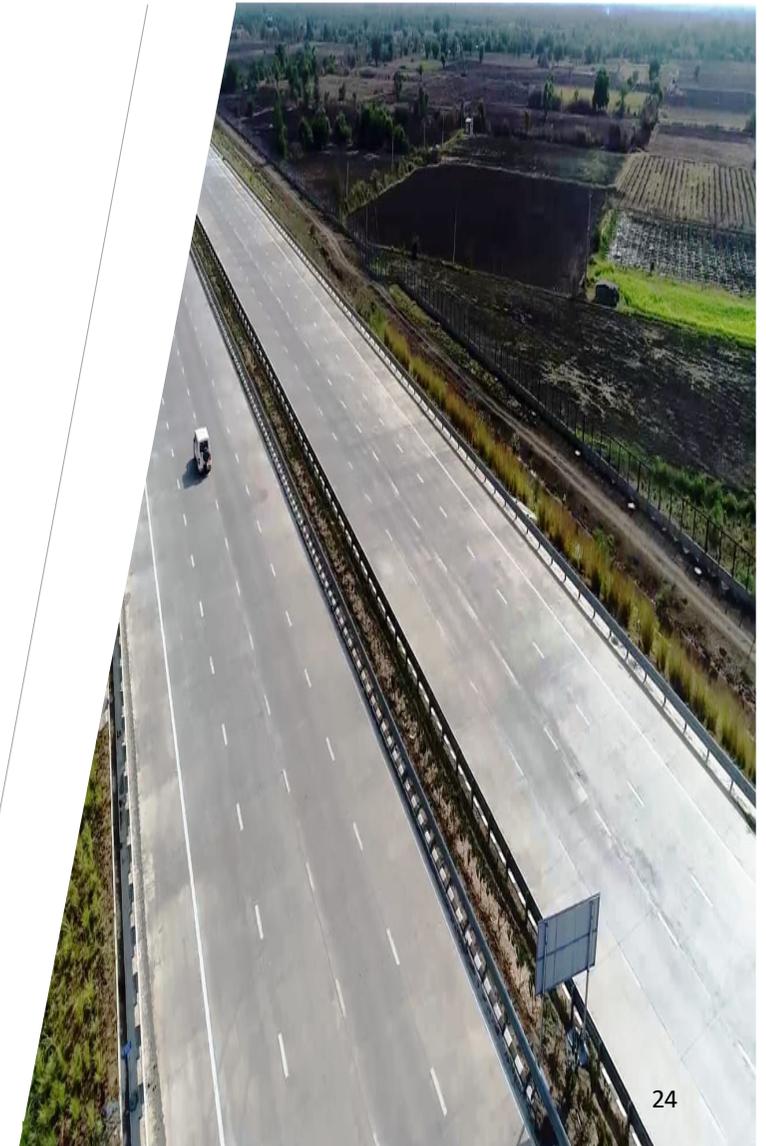
Outlay of INR 3.10 Lakh Crore has been allocated towards road transport and highways in Union Budget



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

For Further Information:

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Ircon International Ltd.
Tel: 011-26545368
E-mail: sachin.garg@ircon.org

