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**Q3 FY'26 Earnings Conference Call-Edited Transcript
February 12, 2026**

Moderator: Good morning, ladies and gentlemen. Welcome to the IRB InvIT call hosted by the Investment Manager for discussing the Financial Results for the Quarter ended December 2025.

We have with us on the call today, Mr. Anil Yadav, Mr. Rushabh Gandhi and Ms. Swapna Arya from IRB InvIT team.

As a reminder, all participant lines will be in a 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 and 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. Rushabh to give you an overview of the significant development during the quarter. Over to you sir.

Rushabh Gandhi: Thank you. Good morning to all.

I would like to extend a warm welcome to all our investors and analysts joining us on the call today. I trust you have had the opportunity to review our detailed financial results and the accompanying presentation.

Acquisitions and Portfolio Expansion

During the quarter, we successfully acquired three road assets with a combined enterprise value of approximately Rs.8,400 crore and a weighted average concession life of 21 years. These acquisitions have strengthened our portfolio and enhanced long-term visibility. As a result of these additions, the portfolio's average residual life has increased from around 14 years to approximately 17 years. Geographic diversification has also improved, with expansion into two high-GDP states—Uttar Pradesh and Haryana.

We are pleased to inform you that, during Q3 FY25, the acquired assets delivered strong operating performance, with an average toll revenue growth of approximately 14% year-on-year.

In February 2026, we completed the acquisition of the Vadodara–Mumbai Package 7 HAM asset from the Sponsor for an enterprise value of



IRB InvIT FUND

approximately Rs.1,200 crore. The transaction is effective from 1st December 2025. As the acquisition was completed in Q4, the asset is expected to contribute to distributions from Q4 onwards. This acquisition was funded through debt raised at an optimal interest cost of 7.50% per annum.

With the addition of Vadodara–Mumbai Package 7, the Trust’s portfolio now comprises 10 assets, including 8 BOT and 2 HAM assets. The cumulative operational lane length stands at 4,445 kilometers, with a total enterprise value of approximately Rs.18,000 crore.

Toll Revenue Performance

During the quarter, the existing portfolio delivered year-on-year toll revenue growth of approximately 12% on a gross basis.

The newly acquired projects—Kaithal Rajasthan, Kishangarh–Gulabpura, and Hapur–Moradabad—have been part of the portfolio with effect from 1st November 2025. These assets performed strongly, recording year-on-year toll revenue growth of 11%, 16%, and 14%, respectively, compared to the corresponding quarter of the previous year.

Distributions

With the expanded capital base, the Trust has declared a distribution of Rs.192.24 crore, translating to Rs.1.50 per unit. The distribution comprises:

- Rs. 0.95 per unit as interest
- Rs. 0.44 per unit as return of capital
- Rs. 0.11 per unit as dividend

Since the Vadodara–Mumbai Package 7 acquisition was completed after the December quarter, the project is expected to contribute to net distributable cash flow from Q4 onwards.

Credit Profile

The Trust continues to maintain a strong credit profile, with its ‘AAA’ rating reaffirmed by two leading credit rating agencies. Interest cost has reduced by ~90 basis points as compared to December 2024 quarter.

Financial performance:

I’ll now walk you through the financial performance for the quarter compared with the same period last year. During the quarter, we added three BOT assets effective November 1, 2025, and one HAM asset effective December 1, 2025. Given these additions, the year-on-year numbers are not strictly comparable.



IRB InvIT FUND

- The total consolidated income for Q3FY26 stood at Rs. 451 crores as compared to Rs. 282 crores in Q3FY25.
- The consolidated toll revenues for Q3FY26 increased to Rs. 369 crores as against Rs. 240 crores in Q3FY25.
- EBITDA for Q3FY26 stood at Rs. 373 crores as against Rs. 231 crores in Q3FY25.
- Interest costs (including interest on premium deferment) for Q3FY26 stood at Rs. 153 crores from Rs. 69 crores in Q3FY25.
- Depreciation including amortization for Q3FY26 stood at Rs. 100 crores as against Rs. 61 crores in Q3FY25.
- The PAT for Q3FY26 stood at Rs. 60 crores as against Rs. 90 crores in Q3FY25.

Now, I request the moderator to open the session for Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Mr. Rushabh Sharedalal with Pravin Ratilal Wealth. Please go ahead.

Rushabh Sharedalal: Thanks for the opportunity. Am I audible?

Management: Yes. Loud and clear. Please go ahead.

Rushabh Sharedalal: So, two questions particularly on, the first question is on the VM7 asset that is going to come. And I suppose that it is going to contribute to the NDCF from Q4 onwards, right? So, Can you just let us know what is the NDCF that this asset is going to generate because I think it is an annuity asset? So, we have a clear vision of what we are going to get. Apart from that, in the same context, the three assets that we have already acquired for this quarter i.e. Kaithal - Rajasthan, Kishangarh - Gulabpura and Hapur – Moradabad project. Each of these, how much do they contribute and what NDCF are we going to lose because I think Omalur-Salem-Namakkal is going to go out of the portfolio in next fiscal. Can you give me these three numbers? And based on that, how would the total NDCF look somewhere in 2027?

Management: We were aware that the Omalur–Salem project would roll off in the next financial year. In terms of payout, VM7 is expected to contribute an incremental increase of approximately 5%. To illustrate, if the current payout is around Rs.6 per unit, we expect an increase of about 30 paise attributable to the addition of the VM7 asset. With the expansion of the portfolio and the intrinsic growth across assets, as highlighted in opening remark, toll revenue growth remains in double digits. Assuming this growth trajectory continues, we are targeting a payout in the range of Rs. 6.30 to Rs. 6.50 per unit for FY'27.



IRB InvIT FUND

Beyond that, supported by intrinsic asset growth, we expect payout growth of approximately 4% to 5% annually from FY'28 onwards. Over the next four to five years, we believe a minimum annual payout growth of 4% to 5% is sustainable from the current base of Rs. 6 per unit. VM7 will provide incremental support to this growth. After about five years, with partial debt repayment and a larger asset base, we should be in a position to target payout growth closer to 10%. In summary, from the current Rs. 6 payout level, investors can reasonably factor in a minimum 5% year-on-year growth in the near term.

Rushabh Sharedalal: Sir, so what I was trying to ask is that can you give me the three NDCF? So, one the Omalur-Salem which is going out of the asset, the three assets that have already come in, how much are they contributing to the net distributable cash flow? And what is the VM7 asset going to contribute? Can you give me the NDCF numbers?

Management: If we look at this quarter specifically, the existing assets contributed over Rs.100 crore of NDCF out of the total distribution of approximately Rs.192 crore. Within this, the MVR asset contributed around Rs.30 crore. In addition, the newer assets has contributed towards the balance distribution. This provides a broad breakup of the overall contribution for the quarter. Further, if we consider a 30 paisa per unit distribution attributable to VM7, that would translate into an incremental contribution of roughly Rs.35 to Rs.40 crore.

Rushabh Sharedalal: Okay. So, just let me know if I have understood it correctly, Rs. 100 crores plus from the current assets, the original seven assets. And from that, I believe Omalur-Salem is closer to 8% to 9% of the portfolio. And then we will have around Rs. 40 crores from the VM7, right? Can you please just correct me?

Management: The broad numbers discussed earlier are based on the current quarter. For next year, on a quarterly basis, we expect contributions from the new assets to be around Rs.100 crore. This, of course, would need to be annualized accordingly. In addition, VM7 is expected to contribute approximately Rs.10 to Rs.12 crore per quarter. The balance contribution will come from the existing assets. We expect the existing portfolio to continue contributing in the range of Rs.90 to Rs.100 crore per quarter next year as well.

Rushabh Sharedalal: So, around Rs. 200 crores of total NDCF we can expect per quarter, at least for the next four quarters. And after that, around Rs. 10 crores would go out of the portfolio, right? From FY'27, from January 2027, in fact.

Management: MVR will continue to remain in the portfolio for at least the first two quarters of FY'27. It will not be there in FY'28. However, by that time, the organic



IRB InvIT FUND

growth in the remaining assets should adequately offset any shortfall arising from the exit of MVR. To explain this further, if we look at the overall gross revenue for the current quarter, it stood at approximately Rs.500 crore. On an annualized basis, this translates to roughly Rs.2,000 crore. Even assuming a conservative growth rate of 9% to 10%, this would imply an incremental revenue addition of around Rs.200 crore from the existing portfolio. For context, the total annual collection from MVR is currently around Rs.180 crore. Therefore, even after accounting for MVR exiting the portfolio, the organic growth from the existing assets should be sufficient to bridge the gap. Additionally, we recently raised capital, and as per InvIT regulations, we are required to disclose valuation details for both existing and new assets. These numbers are in the public domain. Based on those valuations as well, there is no anticipated decline in NDCF despite MVR rolling off. Importantly, investors have subscribed to the recent capital raise with full visibility that MVR will exit the portfolio, and the underwriting assumption remains that there will be no reduction in DPU which can be calculated from valuation report in public domain.

Rushabh Sharedalal: Right, sir. Sir, my second question is we have been listed for almost six years now and this is the first time that we have done a sizeable acquisition. So, what I am trying to understand is what is the other pipeline that is there for acquisition because I believe that we have a lot of headroom as far as the debt is concerned. We can raise a lot of debt. In fact, the debt we raised currently has also been at a reasonably competitive rate. So, can you just give us a vision of which assets you are considering and when can we see newer assets coming into the portfolio?

Management: There are two key objectives for the InvIT. First, we aim to grow the AUM to Rs.40,000 crores over the next two years. At the beginning of this year, the AUM was approximately Rs.8,000 crores, and it has now increased to nearly Rs.17,000 crores. We plan to continue adding assets consistently to achieve the Rs.40,000 crore target.

Second, we are securing debt at competitive rates, which strengthens our financial position. In case any future capital raising requires dilution, it will be structured carefully to ensure that payouts to existing unitholders are not reduced.

Our primary endeavor is to enhance payouts to existing unitholders. However, at the very least, we are committed to maintaining current payout levels. This remains the core strategy and objective of the InvIT.

Rushabh Sharedalal: So, sir, when you say that from current Rs. 17,000 crores, we want to move to Rs. 40,000 crores in next two years, I think that is a big ask that you are actually putting in front of you. So, I believe that we have a decent pipeline. So, can



IRB InvIT FUND

you just share when, so we are standing in Q4, let us say by the next Q4, how many assets can we see that would be getting added in the portfolio?

Management: At the beginning of the year, we had indicated that we would double the size of our assets from Rs.8,000 crore to Rs.16,000 crore before the end of FY'26. At that time, some investors had questions about how we would achieve this doubling within a year. I believe we have delivered on that commitment, and we are confident of reaching Rs.40,000 crore going forward.

In terms of opportunities available to us, we have a ROFO (Right of First Offer) pipeline of assets aggregating approximately Rs.45,000 – Rs.50,000 crore. We expect to acquire select assets from this pipeline, and we will also explore third-party assets as and when they become available. However, the ROFO pipeline itself is close to Rs.50,000 crore and is already in the public domain.

Rushabh Sharedalal: Right, sir. So, just again, you know, wishing you all the best and a request to the team to be aggressive in acquiring more and more assets. I believe that this InvIT is grossly undervalued as compared to the other InvITs and I think we have a lot of potential going ahead. Thank you very much, sir. Thank you.

Management: Thank you.

Moderator: Thank you. The next question comes from the line of Mr. Nilesh Doshi with Prospero Tree. Please go ahead.

Nilesh Doshi: Thanks for the opportunity. Sir, am I audible?

Management: Yes, sir. Please go ahead.

Nilesh Doshi: Thank you. This is the first time I am attending the IRB InvIT call, so my question may be known to you. Sir, I have gone through the Q3 result and I understand that all assets are acquired by Trust from either own funds plus borrowed funds. And the Trust has to repay the borrowed funds with the interest at a regular interval at a predetermined interest rate. So, if I go through the quarter 3 result, there was an operating profit of Rs. 372 crore and finance cost was around Rs. 190 crore. So, the amount left for the unit holder is Rs. 182 crore or out of which Rs. 182 crore where the Trust is required to make the certain principal repayment also. And so, at the rate of Rs. 1.50 DPU, the Rs. 192 crore is the total distribution amount. So, that means Rs. 182 crore is left, Rs. 192 crore is the DPU. And so, what amount the Trust has repaid during the quarter or what amount can be repaid out of this because out of Rs. 182 crore, if the DPU is Rs. 192 crore, that number is minus 10. So, I do not understand how the Trust will repay the principal amount or is there no repayment? Please kindly explain, sir.



IRB InvIT FUND

- Management:** Yes, let me explain how the accounting for road assets works. In road assets, major maintenance is typically required every five to seven years. As per Indian Accounting Standards, we are required to create a provision for major maintenance every year. This is a non-cash item. Therefore, if you adjust for this provision, the EBITDA would correspondingly increase. Secondly, during this quarter, there was a one-time transaction cost of approximately Rs.25 crore. Typically, when debt is raised, there are upfront fees and other charges payable to lenders. These are one-time costs in nature and are exceptional items that will not recur in future quarters. From a regulatory standpoint, we are also required to disclose the expected repayment profile over the next two years, as well as the broader repayment schedule over the life of the debt. We already provide this broad repayment schedule. To elaborate, over the next one to four years, approximately 5% of the total debt will be repaid. Between years five and nine, around 40% of the debt will be repaid. By year 10 to 15, 100% of the debt will be fully repaid. You will appreciate that our weighted average debt maturity is 17 years. Additionally, some of our assets have concession lives of more than 22 to 23 years. Therefore, while our debt will be fully repaid within the next 15 years, the underlying assets will continue to have an average remaining life of approximately 23 years. In road assets, debt repayment is typically structured on a ballooning basis, as cash flows improve steadily over time. This structure is consistent with other InvITs in the sector, where repayments are back-ended to align with the cash flow profile of the underlying assets.
- Nilesh Doshi:** But sir, if the repayment increases after five years, then the DPU will reduce because the NDCF will reduce. Is it my understanding? Is that correct, sir?
- Management:** No, sir. If I am collecting Rs.100 in toll revenue today and the toll revenue increases at 10% per annum, then after five years, my toll collection will be approximately Rs.150. That is why I explained that although toll revenue is increasing at around 10% annually, the increase in payout is only about 5% over the next five years.
- Nilesh Doshi:** So, extra repayment will be taken care of by the extra revenue growth and extra NDCF. That is the prediction of trust. Is it correct?
- Management:** Yes, that is absolutely correct. Secondly, you will appreciate that there is an O&M cost component. O&M costs do not increase at the same pace as toll revenue. Typically, O&M costs increase by about 4% to 5% annually, with inflationary escalations already built into the contracts. Therefore, EBITDA will automatically expand at a rate higher than 10%, considering that O&M costs are relatively fixed in nature and the annual inflationary increase is limited to around 4% to 5%.
- Nilesh Doshi:** Sorry. I summarize.
- Moderator:** Sorry to interrupt you Nilesh sir, I would request you to please come back in the queue for further questions.



IRB InvIT FUND

- Management:** Let him complete this and then he can.
- Nilesh Doshi:** Okay, sure. Thank you, sir. So, sir, I summarized that currently there is a lower amount of repayment. So, the Trust is able to distribute the Rs. 1.50 per unit when the repayment amount will increase, there will be a growth in the revenue and NDCF. So, that extra amount will take care of the repayment. Is it the correct summarized understanding?
- Management:** Yes, sir. But with minor modification - the extra growth will be partly used to enhance the payout and partly allocated towards increase in the debt repayment.
- Nilesh Doshi:** But sir, growth is the combination of the value plus volume and if there is a WPI zero or negative, then also the Trust is able to raise the toll by 3% or it will be less than 3%.
- Management:** Yes, sir. It is an intelligent question. The tariff revision structure is 3% fixed plus 40% of the WPI. Historically, we have seen WPI going at 14% to 15% also and coming down to 1% to 2% negative as well. But if you look at long-term trend of three to five years, typically even if you look at RBI predictions, they are also projecting around 4% kind of inflation. So, even if inflation moderates at around 2% or 3%, then also we will get around 4% kind of tariff revision.
- I would like to highlight one particular thing that the lower WPI case will be very positive for InvIT on two counts: Today we are paying interest cost of around 7.5% to 8% p.a. And if the WPI remains on the lower side, the saving in interest cost will be there. If I can explain to you how the logic will work, I will assume WPI remains zero. I will lose, 3% fixed will still be there and I will lose 2% of the revenue which will be close to Rs. 40 crore kind of impact on my revenue side. And even if the WPI remains zero, then automatically there will be interest cost saving (2% of interest cost saving will result into Rs. 160 crore cost saving). The net earnings will be 4x, as compared to what I will be losing. So, I think lower WPI scenario is better. And that also helps in terms of typically what we have seen, that WPI is on lower side whereas we have seen an increase in volume growth. And if you look at the last three to four quarters, there is consistent increase in volume growth. Some assets are even delivering volume growth itself of around 7% to 8% and in terms of typically if WPI comes lower than even the expectation of the unit holder will be on softer side. So, I believe the lower WPI will be beneficial for overall unit holder.



IRB InvIT FUND

- Nilesh Doshi:** Okay. So, only last thing, sir, interest cost saving is possible only if we have a large portion of the floating rate there. Otherwise, in the fixed cost, how the WPI negative or lower WPI will help the Trust?
- Management:** Yes, sir. Very intelligent question, sir. Sir, last year, we were paying close to 8.7% to 8.8%. And in fact, Rushabh has covered in his opening remarks, you might have missed that. We have saved almost 90 basis points on that cost. 90 basis point kind translate to around Rs. 70 crores to Rs. 80 crores of savings at current debt levels.
And if you look at InvIT today, around 80% to 85% debt is floating. And I think whatever benefits will be coming on account of lower WPI that will get passed on, and around 80% of the gross debt, rate is linked with one month MCLR. The moment there is a change in MCLR we will be benefiting from that.
- Nilesh Doshi:** Thank you, sir. All the best, sir. And thanks for the opportunity.
- Management:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Parikshit Kandpal with HDFC Securities. Please go ahead.
- Parikshit Kandpal:** Hi sir. Congratulations on a good quarter. So, my first question is that this is the 4th Quarter, fourth month of consistent double-digit growth for the assets. So, right from October onwards, we have been growing like 11%, 16%, 10%, and now 13%. I just wanted to understand, so does it mean that now, if this trend continues, we will see a wave in NAV and potential upgrade in the DPU?
- Management:** Yes, sir.
- Parikshit Kandpal:** Is it still running ahead of your assumptions, your own assumptions? And how does it translate into NAV upgrade and DPU upgrade?
- Management:** Yes. Parikshit, you are absolutely correct that if the growth is consistent, then automatically it will improve the NAV. And as per SEBI InvIT regulations, we have to distribute 90% of the net distributable cash flows. As of now, we are ahead of our own assumptions. And in terms of the traffic, growth is very healthy. And if this performance continues for some more quarters, then definitely there will be increase in the payout.
- Parikshit Kandpal:** So, faster than expected. So, what do you have highlighted 5%, 5%, 5% and 10%, 10%, 10% so that journey will get a little upfront because of this?



IRB InvIT FUND

- Management:** Yes, Parikshit.
- Parikshit Kandpal:** Okay. And on the asset addition journey towards Rs. 5,000 crore plus, you need to have Rs. 20,000 crore, Rs. 25,000 crores of asset increment. So, if you can help us understand, break this down into financial year like 2027, 2028, 2029 out of these asset block incremental addition of Rs. 20,000 crore plus, how will this happen over the next two, three years annually?
- Management:** So, I think, Parikshit, we have intent to add at least Rs. 8,000 crore to Rs. 10,000 crores of asset every year. So, probably we will be starting the exercise next financial year. And by end of FY'28, we should be able to do two or three tranches of asset addition. And with that, we should be reaching close to Rs. 40,000 crores of assets.
- Parikshit Kandpal:** Okay. And my assumption is that whenever you add assets, it should be yield accretive to the shareholders or the unit holders. So, have you factored any of those accretions in your DPU guidance, which you said that next year is 6.3%, 6.5% and then 5%. So, is any of that upside is factored in this?
- Management:** No, Parikshit. We are factoring only existing assets. We have not factored any kind of interest savings or any kind of asset addition which will be improving the payout.
- Parikshit Kandpal:** But generally, it should be right? Whenever you do it. So, it should add incrementally.
- Management:** Yes. So, if our endeavor is basically whenever we are adding the assets, there should be some addition in the payout. That is our endeavor. And we will not be adding any asset which will be basically impacting my payout to the unit holders.
- Parikshit Kandpal:** So, no dilutive asset addition to the unit distribution and any slight or some positive something you leave on the table so that the investors would approve this transaction. That is a broad assumption, right?
- Management:** Yes.
- Parikshit Kandpal:** Okay. So, the impact of this NAV re-rating so the next valuation update, when is it coming? And I think that we are already in talks and discussions with local valuation agencies on this aspect. So, there is some scope of NAV seeing some upside on account of this.



IRB InvIT FUND

- Management:** So, Parikshit as per InvIT regulation, we have to submit a valuation report within two months of the acquisition which we have already provided and where NAV is close to Rs. 79.5 per unit. So, as of now we understand that, there will be reduction in the GSEC rates. Automatically, those benefits and rollover impact will be coming in the coming quarter as well.
- Parikshit Kandpal:** No. Sir, I was asking more about the growth being higher than expected. So, next set of valuations will only happen when you do new asset acquisition, is what you want to say?
- Management:** No. So, in the month of March, we will have to do the valuation again. And if the growth continues in the same manner, then definitely that will also improve the NAV.
- Parikshit Kandpal:** And in this year, sir, like even Tumkur-Chitradurga like older assets have also shown in this one, the growth of like 11%, 14%. And then the new ones are like growing 11%, 15%, 18%. So, why such a big departure in growth? Like even these three new assets, we are seeing substantial improvement in growth. And so, what is driving this? And it can help us break down into inflation and the volume impact. And when is the next set of inflation kicking in? I think from April, we will again have some reset on inflation also.
- Management:** Yes. So, last year also, we got ~3.3% kind of tariff revision. This year also, it is expected because it is linked with the December WPI, that WPI is already in public domain. So, we are expecting around 3% to 3.2% and similar kind of increase in inflation. Now, there is a significant increase in the traffic, not only on our asset, but overall, across India. That is on backdrop of the resilience in the Indian economy. We have seen, I think probably the government machinery has started acting. And we have seen an increase in traffic. If I will discuss the segment-wise, the car growth is around 12% to 15%. And in terms of the commercial vehicle also, we have seen healthy growth around 6%, 7%. It is across segments. Some segments are outperforming, but there is growth here across the segment in terms of the traffic.
- Parikshit Kandpal:** But this is like, I am talking about 18% Hapur and then 15% Kishangarh. So, these numbers are like totally much, much higher than the expectation. So, what is more like, you said 7%, 8%, you are talking about 7% to 10%, but these are 18% kind of growth.
- Management:** So 7%, 8% is on a portfolio basis. So, there, Hapur I can explain because it is closer to Delhi, the composition of car is much higher. And there are certain tourist places. So, the composition of car traffic is much higher. So, that is leading to this kind of growth.



IRB InvIT FUND

Parikshit Kandpal: And lastly sir, even in February, are you seeing a similar trend like a double-digit growth? And now we already have 11, 12 days. So, if you are monitoring it, so is the trend still continuing?

Management: Growth continues. As far as January is concerned, and in fact, if you look at Jaipur-Deoli, which was not in line with the performance, but because Jaipur-Deoli also has a mining traffic, so that gets impacted during monsoon quarter and if the winter is severe. So, if you look at the Jaipur-Deoli also, we have witnessed around 18% growth in the month of January. And that trend is continuing.

Parikshit Kandpal: So, in February also this trend is continuing?

Management: Yes.

Parikshit Kandpal: Okay. Thank you, sir. And I wish you all the best.

Management: Thank you, Pariskhit.

Moderator: Thank you. The next question comes from the line of Mr. Shubham Sonkar with Kotak Alternate Assets. Please go ahead.

Shubham Sonkar: Yes. Hello, team. Am I audible?

Management: Yes, you are audible, loud and clear.

Shubham Sonkar: Yes. Hi Anil, Rushabh. So, my question is regarding the acquisition of new HAM Asset, which you mentioned. Post this acquisition, where do you see the net debt to AUM? Where is the LTV standing today? And the other point that I wanted to highlight is the valuation report assumed a cost of debt of somewhere closer to 7.3% odd upon the acquisition of this asset. I think you mentioned that the actual cost ended up being 7.5% odd, which is slightly higher. So, what could be the impact of that in terms of overall IRR when you acquired this asset?

Management: Just in the first part. So, in the result, we have provided the net debt to AUM. So, in that, we have considered the VM7 HAM Asset as well. So, net debt to AUM as on 31st December is close to 44%.

Management: And in terms of the debt cost, earlier, we got NCD at 7.3%. And we were also contemplating whether to go for the NCD or bank debt. So, we have taken bank debt. And bank debt is a floating rate. So, I think what as a management, we



IRB InvIT FUND

have decided, we believe that there may be a certain reduction in the interest cost. And being the HAM Asset, if we get the interest rate closer to 7% or below 7%, at that time, we will try to lock in interest rate for this asset. Since the rate of NCD and rate of bank debt was similar, we have tried to close with the bank debt. And we do not believe that there will be any impact on the IRR of the project.

Shubham Sonkar: Understood. And one other question in terms of DPU, you mentioned 6.3% is what you are expecting somewhere from next quarter onwards because the acquisition is already completed for the HAM asset. In terms of NAV post this acquisition, is there any upside that you see from this? Because you acquired it primarily using debt only. So, is there an upside to that 79.5% number that you mentioned?

Management: Yes, there will be an uptake in the valuation considering that it is acquired through debt. So, there will be some upticks. But considering the size, it hardly contributes less than 10%. Accordingly, the impact will not be that significant. But there will be an impact in the NAV.

Shubham Sonkar: Understood. Thanks. All the best.

Management: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

Rushabh Gandhi: I would like to thank all the investors and analysts for joining the call today. Wishing you all a great time ahead. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, this concludes your conference for today. We thank you for your participation and for using Research bytes conferencing services. You may please disconnect your line. Thank you and have a great day ahead. Thank you.