



February 11, 2026

Corporate Relationship Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai 400 051
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Dear Sir / Madam,

Re.: Scrip Code: 540526; Symbol: IRBINVIT

Sub.: Outcome of the Meeting of the Board of Directors of Investment Manager held on February 11, 2026

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund (“**the Trust**”) at its meeting held on Wednesday, February 11, 2026, has:

1. Approved Unaudited Consolidated & Standalone Financial information of the Trust for the quarter and nine months ended December 31, 2025. A copy of the financial information along with the Limited Review reports is enclosed herewith.

Please refer website <https://www.irbinvit.co.in/corporate-presentations-transcripts/> for a copy of Corporate Presentation under Investor Relation Section of the website of the Trust.

2. Declared 3rd Distribution of Rs. 1.50/- per Unit, for the financial year 2025-26. The distribution will be paid as Re. 0.95/- per Unit as Interest, Re. 0.44 /- per unit as return of capital subject to applicable taxes, if any and Re. 0.11 /- per unit as exempt dividend.

Please note that February 16, 2026, has been fixed as the Record Date for the purpose of Payment of this Distribution and it will be paid / dispatched to the eligible Unitholders on or before February 23, 2026.

3. Re-appointment of Mr. Rushabh Gandhi (DIN: 08089312) as an Executive Director of the Investment Manager of the Trust for a period of 3 (Three) years with effect from March 31, 2026, subject to the approval of shareholders of the Investment Manager at the ensuing General Meeting. He will continue to act as the Chief Financial Officer of the Company.

The details of the aforesaid re-appointment of Mr. Rushabh Gandhi as required in pursuance of SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023, on (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **Annexure I**.

The meeting commenced at 11:30 a.m. and concluded at 2.35 p.m.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

**For IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)**

**Swapna Arya
Company Secretary & Compliance Officer**

Encl.: As above

CC:
IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Bldg,
Sir Phirozshah Mehta Rd., Fort
Mumbai 400 001

Annexure I

Details of the re-appointment of Mr. Rushabh Gandhi (DIN: 08089312) as an Executive Director of the Company:

Sr. No.	Particulars	Information
1	Name of the Director	Mr. Rushabh Gandhi (DIN: 08089312)
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment due to completion of existing tenure.
3	Date of appointment / re-appointment / cessation (as applicable) & term of Appointment / re-appointment;	Re-appointed as an Executive Director with effect from March 31, 2026, for a tenure of 3 years, based on recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders of the Company. He will continue to act as the Chief Financial Officer of the Company.
4	Brief profile (in case of appointment)	Mr. Rushabh Gandhi is a qualified chartered accountant and a member of the Institute of Chartered Accountants of India. He holds a bachelor's degree in law from the University of Mumbai. He has several years of experience in the financial advisory and infrastructure sector. He has been associated with IRB Group for more than a decade and was the chief financial officer of IRB Infrastructure Developers Limited.
5	Disclosure of relationships between directors (in case of appointment of a director).	There are no inter-se relations between Mr. Rushabh Gandhi and the other members of the Board.
6	Information as required under Circular No. LIST/COMP/14/2018 19 and NSE/CML/2018/24 dated June 20, 2018, issued by the BSE and NSE, respectively.	Mr. Rushabh Gandhi (DIN: 08089312) is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

Independent Auditor's Review Report on Consolidated Unaudited Financial Information of IRB InvIT Fund for the quarter and year to date pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder.

To
The Board of Directors
IRB Infrastructure Private Limited
(Acting in capacity as the Investment Manager of IRB InvIT Fund)

1. We have reviewed the accompanying Statement of consolidated unaudited financial information of IRB InvIT Fund (hereinafter referred to as 'the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2025 and the year to date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Investment Manager pursuant to the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together known as 'InvIT Regulations').
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Companies (Indian Accounting Standards) Rules, 2015 read with the relevant rules issued thereunder ('Ind AS 34') to the extent not inconsistent with InvIT Regulations and other recognised accounting principles generally accepted in India read with InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

4. This Statement includes the results of the Trust and the following entities:

Sr. No.	Name of Entity	Relationship with Trust
1	IRB Surat Dahisar Tollway Limited	Subsidiary
2	IDAA Infrastructure Limited	Subsidiary
3	IRB Talegaon Amravati Tollway Limited	Subsidiary
4	IRB Jaipur Deoli Tollway Limited	Subsidiary
5	M. V. R. Infrastructure and Tollways Limited	Subsidiary
6	IRB Tumkar Chitradurga Tollway Limited	Subsidiary
7	IRB Pathankot Amritsar Toll Road Limited	Subsidiary
8	VK1 Expressway Limited	Subsidiary
9	Kishangarh Gulabpura Tollway Limited (w.e.f. November 1, 2025)	Subsidiary
10	IRB Hapur Moradabad Tollway Limited (w.e.f. November 1, 2025)	Subsidiary
11	Kaithal Tollway Limited (w.e.f. November 1, 2025)	Subsidiary
12	VM7 Expressway Private Limited (w.e.f. December 1, 2025)	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 to the extent not inconsistent with InvIT Regulations (as explained in the Emphasis of Matter paragraph 6 below) and other recognised accounting principles generally accepted in India read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the Statement which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial information of eleven subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 3,851 million (before consolidation adjustments) and Rs. 9,426 million (before consolidation adjustments), total net loss after tax of Rs. 694 million (before consolidation adjustments) and Rs. 928 million (before consolidation adjustments) and total comprehensive loss of Rs. 694 million (before consolidation adjustments) and Rs. 928 million (before consolidation adjustments), for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

8. The Consolidated financial results of the Trust for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025 were reviewed / audited by another auditor whose report dated January 27, 2025 and May 08, 2025 expressed an unmodified conclusion/opinion on that Statement.

The Statement includes financial information for the quarter ended December 31, 2024, for the period from April 01, 2024 to December 31, 2024 and as at December 31, 2024, as referred to in Note 5, prepared by the Investment Manager, have been approved by the Board of Directors of the Investment Manager and have not been subjected to review by us or by another auditor.

Our conclusion is not modified in respect of the above matters.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 2611889488VEP17505



Place: Mumbai

Date: February 11, 2026



Part I: Consolidated Unaudited Statement of Profit and Loss for the quarter and nine months ended December 31, 2025

(₹ in Million, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Income						
Revenue from operations	4,116.26	2,725.79	2,752.21	9,694.00	8,075.67	10,840.56
Interest income	144.66	18.74	22.08	182.98	56.73	76.64
Profit on sale of investments/ asset (net)	242.94	21.50	40.12	300.34	120.16	152.86
Fair value gain on investments	6.66	13.11	-	35.22	-	31.93
Other non operating income	0.31	0.11	6.70	0.48	25.00	0.44
Total income	4,510.83	2,779.25	2,821.11	10,213.02	8,277.56	11,102.43
Expenses						
Operation expenses	370.22	167.56	166.55	706.75	423.26	549.21
Project management fees*	288.27	177.00	233.90	642.27	701.69	935.58
Valuation expenses	0.55	0.56	0.63	1.64	1.69	1.82
Annual Listing Fees	2.07	2.07	2.07	6.19	6.19	8.22
Trustee Fees	0.74	0.74	0.74	2.22	2.21	2.95
Audit fees	2.61	1.89	1.22	5.79	3.75	4.40
Insurance & security expenses	3.18	2.80	3.41	9.10	10.27	13.65
Employee benefits expenses	40.21	42.99	43.59	134.71	130.04	172.40
Investment management fees	29.50	29.50	29.50	88.50	88.50	118.00
Depreciation on property, plant and equipment	0.08	-	0.01	0.08	0.02	0.03
Amortisation of intangible assets	999.86	716.05	611.66	2,422.04	1,882.45	2,541.10
Finance costs (Interest)	1,531.64	685.77	689.99	2,902.13	2,037.39	2,707.91
Finance costs (Others)	368.22	40.49	63.88	448.95	199.95	234.72
Legal and professional fees	19.70	21.57	26.65	64.12	63.22	99.72
Other expenses **	27.16	3.73	6.32	34.50	15.37	34.08
Total expenses	3,684.01	1,892.72	1,880.12	7,468.99	5,566.00	7,423.79
Profit before tax before exceptional items	826.82	886.53	940.99	2,744.03	2,711.56	3,678.64
Exceptional items (refer note 14)	(24.82)	-	-	(24.82)	-	-
Profit before tax after exceptional items	802.00	886.53	940.99	2,719.21	2,711.56	3,678.64
Tax expenses						
Current tax (including tax adjustments related to earlier years)	36.19	36.23	31.48	107.13	91.01	122.80
Deferred tax	169.07	22.92	-	191.99	-	-
Total tax expenses	205.26	59.15	31.48	299.12	91.01	122.80
Profit after tax (A)	596.74	827.38	909.51	2,420.09	2,620.55	3,555.84
Other comprehensive income						
Items that will not to be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	0.28	-	(0.02)	0.28	2.45	7.02
Other comprehensive income/(loss) (B)	0.28	-	(0.02)	0.28	2.45	7.02
Total comprehensive income: (A+B)	597.02	827.38	909.49	2,420.37	2,623.00	3,562.86
Profit after tax for the period/ year	596.74	827.38	909.51	2,420.09	2,620.55	3,555.84
Attributable to:						
Unit holders	596.74	827.38	909.51	2,420.09	2,620.55	3,555.84
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income for the period/ year	597.02	827.38	909.49	2,420.37	2,623.00	3,562.86
Attributable to:						
Unit holders	597.02	827.38	909.49	2,420.37	2,623.00	3,562.86
Non-controlling interests	-	-	-	-	-	-

* Project management fees do not include major maintenance of Rs. 322.11 million, Rs. 85.90 million, Rs. 172.13 million, Rs. 486.06 million, Rs. 516.38 million, and Rs. 688.50 million, incurred during the quarter ended December 31, 2025, quarter ended September 30, 2025, quarter ended December 31, 2024, nine months ended December 31, 2025, nine months ended December 31, 2024 and year ended March 31, 2025 respectively, for which the provision for major maintenance was made in earlier years.

** Other expenses include printing and stationery, Corporate Social Responsibilities, Rent, Rates and taxes, Membership and subscription and Other miscellaneous expenses.



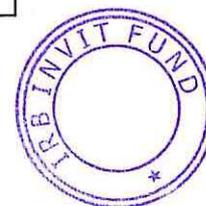


Part II: Net Distributable Cash Flows for the quarter and nine months ended December 31, 2025

IRB InvIT Fund (Fund)

(₹ in Million)

Sr. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025*	Nine months ended December 31, 2025	Year ended March 31, 2025*
1	Cashflows from operating activities of the Trust	(41.80)	(21.35)	(108.66)	(198.74)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,130.19	2,275.52	7,038.19	6,707.00
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	298.33	13.78	331.84	69.03
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(1,350.22)	(386.64)	(2,100.08)	(1,411.14)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(81.31)	(66.91)	(215.12)	(355.17)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations.**	(0.48)	0.48	-	-





Sr. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025*	Nine months ended December 31, 2025	Year ended March 31, 2025*
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
10	NDCF at Trust Level (refer note 2)	1,954.71	1,814.88	4,946.17	4,810.98

* NDCF for the quarter ended September 30, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter / nine months ended December 31, 2024, which was not published in any of the previous periods.

**Any reserve funded by debt is not considered in the computation of NDCF.

Notes:

1. For the quarter and nine months ended December 31, 2025, the Trust has considered distribution of Rs. 1,002.19 million received from SPV after December 31, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.

For the quarter ended September 30, 2025, the Trust has considered distribution of Rs. 1,069.87 million received from SPV after September 30, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.

For the year ended March 31, 2025, the Trust has considered distribution of Rs. 298.92 million received from SPV after March 31, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.

2. As per the Master Circular SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025, the details of NDCF distributable is as below -

(₹ in Million)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Nine months ended December 31, 2025	Year ended March 31, 2025
NDCF of Trust (A)	1,954.71	1,814.88	4,946.17	4,810.98
(+) NDCF of SPV's (B)	3,147.07	2,298.72	7,138.74	6,922.88
(-) Amount distributed by SPV's (C)	(3,130.19)	(2,275.52)	(7,038.19)	(6,707.00)
Amount of NDCF Distributable D=(A+B-C)	1,971.59	1,838.08	5,046.72	5,026.86

Trust has ensured that minimum 90% of the above amount will be distributed as NDCF.



a. Statement of Net Distributable Cash Flows of underlying SPVs.

(i) IRB Talegaon Amravati Tollway Limited (ITATL)

(₹ in Million)

S. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025*	Nine months ended December 31, 2025	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV	194.28	161.65	556.45	742.19
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.98	0.66	2.92	3.35
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	NDCF for SPV	195.26	162.31	559.37	745.54

* NDCF for the quarter ended September 30, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter / nine months ended December 31, 2024, which was not published in any of the previous periods.





(ii) M.V.R Infrastructure and Tollways Limited (MITL)

(₹ in Million)

S. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025**	Nine months ended December 31, 2025	Year ended March 31, 2025**
1	Cash flow from operating activities as per Cash Flow Statement of SPV *	245.31	255.15	806.36	1,080.88
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	25.78	5.56	37.51	26.37
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	NDCF for SPV	271.09	260.71	843.87	1,107.25

* Excludes Rs. Nil mn for quarter ended December 2025 (quarter ended September 2025: Rs. Nil; nine months ended December 2025: Rs. Nil; and year ended March 31, 2025: Rs. 102.20 mn) utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

** NDCF for the quarter ended September 30, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter / nine months ended December 31, 2024, which was not published in any of the previous periods.





(iii) IRB Jaipur Deoli Tollway Limited (IJDTL)

(₹ in Million)

S. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025**	Nine months ended December 31, 2025	Year ended March 31, 2025**
1	Cash flow from operating activities as per Cash Flow Statement of SPV	423.16	416.05	1,286.46	1,707.31
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.63	2.22	6.79	8.58
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	NDCF for SPV	425.79	418.27	1,293.25	1,715.89

** NDCF for the quarter ended September 30, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter / nine months ended December 31, 2024, which was not published in any of the previous periods.





(iv) IRB Pathankot Amritsar Toll Road Limited (IPATL)

(₹ in Million)

S. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025**	Nine months ended December 31, 2025	Year ended March 31, 2025**
1	Cash flow from operating activities as per Cash Flow Statement of SPV *	182.44	204.70	718.21	1,155.27
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.15	4.19	12.23	60.45
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; #	158.21	73.23	231.44	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	NDCF for SPV	344.80	282.12	961.88	1,215.72

* Excludes for the nine months ended December 2025: Rs. 73.23 mn; and year ended March 31, 2025: Rs. 323.70 mn utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

** NDCF for the quarter ended September 30, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter / nine months ended December 31, 2024, which was not published in any of the previous periods.

MMRA released pursuant to terms of facility agreement.



(v) IRB Tumkur Chitradurga Tollway Limited (ITCTL)

(₹ in Million)

S. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025**	Nine months ended December 31, 2025	Year ended March 31, 2025**
1	Cash flow from operating activities as per Cash Flow Statement of SPV *	1,024.15	989.25	3,055.57	3,569.17
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.00	0.01	0.01	7.72
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years #	(694.95)	(463.31)	(2,073.83)	(2,579.89)
9	NDCF for SPV	329.20	525.95	981.75	997.00

* Excludes for the quarter ended December 2025: Rs. Nil; (quarter ended September 2025: Rs. Nil, nine months ended December 2025: Rs. Nil; and year ended March 31, 2025: Rs. 262.60 mn) utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

** NDCF for the quarter ended September 30, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter / nine months ended December 31, 2024, which was not published in any of the previous periods.

pertains to premium payment to NHAI





(vi) VKI Expressway Limited (VKI)

(₹ in Million)

S. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025*	Nine months ended December 31, 2025	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,136.31	(49.00)	1,975.80	2,329.43
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	18.06	13.34	53.80	96.50
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(145.23)	(322.12)	(725.97)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(0.02)	(289.37)	(564.90)
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; #	(304.10) **	830.42 #	350.45 **	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	NDCF for SPV	850.27	649.51	1,768.56	1,135.06

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** This amount represents reserve created / (released) for debt servicing

MMRA released pursuant to terms of facility agreement.



(vii) IDAA Infrastructure Limited (IDAATL)

(₹ in Million)

S. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025*	Nine months ended December 31, 2025	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.30)	(0.26)	(0.87)	1.12
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	0.91
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	NDCF for SPV	(0.30)	(0.26)	(0.87)	2.03

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(viii) IRB Surat Dahisar Tollway Limited (ISDTL)

(₹ in Million)

S. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025*	Nine months ended December 31, 2025	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.18)	(0.30)	(0.77)	(0.75)
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.26	0.42	0.83	5.15
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	NDCF for SPV	0.08	0.12	0.06	4.40

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(ix) Kaithal Tollway Limited (KTL)

(₹ in Million)

S. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025*	Nine months ended December 31, 2025	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV	99.93	-	99.93	-
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.73	-	0.73	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; #	83.58	-	83.58	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	NDCF for SPV	184.24	-	184.24	-

KTL was acquired with effect from 1st November, 2025. Accordingly, NDCF has been considered for the period 1st November, 2025 to 31st December, 2025. (refer note 12)

* Since KTL was acquired with effect from 1st November, 2025, previous periods numbers are not considered in the above working.

MIRA released pursuant to terms of facility agreement.





(x) Kishangarh Gulabpura Tollway Limited (KGTL)

(₹ in Million)

S. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025*	Nine months ended December 31, 2025	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV	33.85	-	33.85	-
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	25.28	-	25.28	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	NDCF for SPV	59.13	-	59.13	-

KGTL was acquired with effect from 1st November, 2025. Accordingly, NDCF has been considered for the period 1st November, 2025 to 31st December, 2025. (refer note 12)
* Since KGTL was acquired with effect from 1st November, 2025, previous periods numbers are not considered in the above working.





(xi) IRB Hapur Moradabad Tollway Limited (IHMTL)

(₹ in Million)

S. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025*	Nine months ended December 31, 2025	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV	330.07	-	330.07	-
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.87	-	0.87	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; #	156.56	-	156.56	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	NDCF for SPV	487.50	-	487.50	-

IHMTL was acquired with effect from 1st November, 2025. Accordingly, NDCF has been considered for the period 1st November, 2025 to 31st December, 2025. (refer note 12)

* Since IHMTL was acquired with effect from 1st November, 2025, previous periods numbers are not considered in the above working.

MMRA released pursuant to terms of facility agreement.





(xii) VM7 Expressway Private Limited (VM7)

(₹ in Million)

S. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025*	Nine months ended December 31, 2025	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV	721.74	-	721.74	-
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.17	-	0.17	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(59.13)	-	(59.13)	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(1.27)	-	(1.27)	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; #	(661.51)	-	(661.51)	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	NDCF for SPV	-	-	-	-

This amount represents reserve created for debt servicing and DSRA. Accordingly, NDCF as computed above is not available for distribution.

* Since VM7 was acquired with effect from 1st December, 2025, previous periods numbers are not considered in the above working. (refer note 13)





Notes to consolidated unaudited financial information:

- 1 IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.
- 2 The Consolidated Unaudited Financial Information for the quarter and nine months ended December 31, 2025 comprises of the Consolidated Unaudited Statement of Profit and Loss, Statement of Net Distributable Cash Flows of the Trust and its subsidiaries, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the IRB InvIT Trust ("the Trust") (the "Consolidated Unaudited Financial Information").
- 3 The Consolidated Unaudited Financial Information has been prepared by IRB Infrastructure Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations").
- 4 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments. However, in accordance with Chapter 4 of the SEBI circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Paragraph 4.2.3(a) of Chapter 4 of the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements.
- 5 In the Consolidated Unaudited Financial Information, the financial information for the quarter ended December 31, 2024, year to date information for the period from April 1, 2024 to December 31, 2024 and as at December 31, 2024, prepared by the Investment Manager, have been approved by Board of Directors of Investment Manager and have not been subjected to review by the Statutory Auditor / another auditor.
- 6 The Unaudited Consolidated Financial Information for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee of the Investment Manager and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on February 11, 2026.
- 7 The Board of Directors of the Investment Manager have declared 3rd Distribution of Rs. 1.50 per unit which comprises of Re. 0.95 per unit as interest, Re. 0.44 per unit as return of capital and Re. 0.11 per unit as dividend in their meeting held on February 11, 2026.

Total distribution made by the Fund is Rs. 5.00 per unit (including 1st Distribution of Rs. 2.00 per unit and 2nd Distribution of Rs. 1.50 per unit) for the nine months ended December 31, 2025.
- 8 The Trust and its subsidiaries ('Group') is engaged in operating and managing of toll road assets in India. Based on the guiding principle given in Ind AS 108 "Operating Segments", all the activities of the Group fall within a single operating segment.





- 9 In the month of October 2025, the Trust has issued 54,14,05,000 units (the "units") at a price of Rs. 60.00 per unit (the "issue price") to institutional investors and has raised Rs. 32,484.30 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the master circular issued by the Securities and Exchange Board of India bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended ("Master Circular").
- 10 On November 3, 2025, the Trust has issued 15,96,95,000 units at an issue price of Rs. 62.95 per unit, i.e., price as determined in accordance with the paragraph 7.5.A of Chapter 7 of the Master Circular, as amended, for an aggregate amount of up to Rs. 10,052.80 million on a preferential basis.
- 11 On November 4, 2025, the Trust has allotted 1,15,000 senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating up to INR 11,500.00 million in three series on private placement basis ("NCDs") to eligible investors.
- 12 Effective November 1, 2025, the Trust has acquired 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited (IHMTL), Kaithal Tollway Limited (KTL) and Kishangarh Gulabpura Tollway Limited (KGTL) (collectively referred as "Project SPVs") from IRB Infrastructure Trust ("Private InvIT") for an agreed purchase consideration of Rs. 49,050.00 million, resulting in an enterprise value of Rs. 84,360.00 million.
- Accordingly, the revenue and corresponding expenses in Project SPVs has been included from November 1, 2025 to December 31, 2025 in the Consolidated Unaudited Financial Information.
- 13 Effective December 1, 2025, the Trust completed the acquisition of 100% of the equity share capital of VM7 Expressway Private Limited (VM7) from IRB Infrastructure Developers Limited ("Sponsor/ Project Manager") for an agreed purchase consideration of Rs. 5,130.00 million, resulting in an enterprise value of Rs. 12,170.60 million.
- Accordingly, the revenue and corresponding expenses in VM7 has been included from December 1, 2025 to December 31, 2025 in the Consolidated Unaudited Financial Information.
- 14 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs.
- Based on the requirements of New Labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated incremental impact of Rs. 24.82 Million as Exceptional Item in the Consolidated unaudited statement of profit and loss for the quarter and nine months ended December 31, 2025. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, in subsequent periods.
- 15 The Trust has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Trust on its listed Secured Non-Convertible Debentures as at December 31, 2025 which is more than the requisite coverage of 1 time as applicable.
- 16 Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).





Additional disclosures:

- 17 Pursuant to the Investment Management Agreement dated March 3, 2016, as amended from time to time, the Investment Manager is entitled to receive an Investment Management Fee calculated at the rate of 1% per annum, exclusive of applicable Goods and Services Tax (GST), on the consolidated toll revenue of the Fund (net of any premium paid to, or revenue shared with, the National Highways Authority of India (NHAI)) as at the end of the relevant reporting period. Such fee is subject to a minimum (floor) of INR 100.00 million and a maximum (cap) of INR 250.00 million per annum.

The Investment Management Fee has been determined in consideration of the Investment Manager's role in managing the Trust and its underlying investments. There have been no changes in the methodology for the computation of fees payable to the Manager during the nine months ended December 31, 2025.

- 18 Pursuant to the terms of the Project Implementation Agreements and the Assignment Deed, the fees and remuneration payable by the respective Project Special Purpose Vehicles ("Project SPVs") to the Project Manager have been duly determined and mutually agreed upon by the Project Manager, the Investment Manager, and the relevant Project SPVs on an arm's length basis. Such determination duly reflects the scope of services to be undertaken by the Project Manager, including but not limited to maintenance and ancillary services, for a term extending until the earlier of (i) the conclusion of the applicable concession period, or (ii) the end of the financial year 2030. There was no change in the methodology for computation of fees paid to the Project Manager during the period under review.

Project management fees reduced to Rs. 486.06 million for nine months ended December 31, 2025 as compared to Rs. 516.38 million in the previous nine months ended December 31, 2024. This decline is primarily attributable to periodic maintenance activities undertaken for a few of the Project SPVs in previous financial year, as stipulated in the Agreement.



- 19 Details in respect of Statement of Net Borrowings Ratio as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

(₹ in Million)

S. No.	Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)
A.	Borrowings (refer note 2 below)	79,303.43	24,766.95	25,011.75
B.	Deferred Payments*	5,130.00	-	-
C.	Cash and Cash Equivalents (refer note 3 below)	5,825.02	2,117.81	1,554.46
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	78,608.41	22,649.14	23,457.29
E.	Value of InvIT assets (refer note 4 below)	1,79,503.80	79,780.00	78,270.00
F.	Net Borrowings Ratio (D/E)	0.44:1	0.28:1	0.3:1

* Pertains to consideration payable to Sponsor towards acquisition of VM7 project

Note:

- The above statement is prepared on the basis of consolidated financial information of the InvIT.
- The breakup of borrowings is as under:

(₹ in Million)

Entity name	Nature of debt	As at December 31, 2025*	As at December 31, 2024	As at March 31, 2025*
		(Unaudited)	(Unaudited)	(Audited)
InvIT	Term loan from Bank	60,762.84	24,766.95	16,561.46
InvIT	Non-convertible debentures	11,500.00	-	-
VK1	Term loan from Bank	-	-	8,450.29
VM7	Term loan from Bank/ financial institutions	7,040.59	-	-
Total		79,303.43	24,766.95	25,011.75

* gross of unamortised transaction costs

Details of term loan and non-convertible debentures availed from banks/ financial institutions/ Other lenders:

Banks:

Bank of India
Canara Bank
ICICI Bank
Indusind Bank
State Bank of India
UCO Bank
Union Bank of India

Financial Institutions:

India Infrastructure Finance Company Limited
National Bank for Financing Infrastructure and Development





iii. Breakup of Cash and Cash Equivalents * is as under:

(₹ in Million)

Name of the entity	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
IRB InvIT Fund	958.54	572.97	884.03
ISDTL	25.01	12.64	0.55
IJDTL	88.69	6.07	6.12
IDAATL	0.12	0.08	0.27
IPATL	3.18	5.53	7.35
ITATL	36.86	4.48	15.21
ITCTL	511.33	215.96	242.98
MITL	420.15	335.57	388.14
VK1	1,052.13	964.50	9.81
KTL	4.92	-	-
KGTL	2,427.03	-	-
IHMTL	291.41	-	-
VM7	5.65	-	-
Total	5,825.02	2,117.81	1,554.46

* Cash and Cash equivalents includes investment in overnight mutual funds as per explanation I to Clause 20(2) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time

iv. The Value of InvIT assets is determined based on the latest available valuation report for November 30, 2025 by the valuer appointed under the InvIT Regulations. Breakup of the Value of InvIT assets is as under:

(₹ in Million)

Name of the SPV	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
ITATL	7,400.00	7,880.00	7,980.00
IJDTL	20,470.00	20,580.00	20,150.00
ITCTL	23,180.00	21,940.00	21,660.00
MITL	1,350.00	2,370.00	1,960.00
IPATL	15,260.00	15,180.00	15,070.00
VK1	9,820.00	11,830.00	11,450.00
KGTL	14,930.00	-	-
KTL	27,330.00	-	-
IHMTL	47,230.00	-	-
VM7	12,533.80	-	-
Value of InvIT assets	1,79,503.80	79,780.00	78,270.00



20 Statement of Earnings per unit

(₹ in Million except for unit data)

Particulars	Three Month ended Dec 31, 2025	Three Month ended Sept 30, 2025	Three Month ended Dec 31, 2024	Nine Month ended Dec 31, 2025	Nine Month ended Dec 31, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period /year	596.74	827.38	909.51	2,420.09	2,620.55	3,555.84
Number of units outstanding for computation of basic and diluted earnings per unit	1,28,16,00,000	58,05,00,000	58,05,00,000	1,28,16,00,000	58,05,00,000	58,05,00,000
Earnings per unit (basic and diluted)	0.52	1.42	1.57	3.15	4.51	6.13

21 Details in respect of Ratios as required by Para 4.18.2 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

(₹ in Million)

Sr. No.	Particulars	Note	Quarter ended			Nine months ended		Year ended
			December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i.	Debt – Equity Ratio	a	0.92	1.56	0.65	0.92	0.65	0.66
ii.	Debt Service Coverage Ratio	b	2.52	3.89	2.56	2.86	2.78	3.00
iii.	Interest service coverage ratio	c	2.42	3.40	3.34	2.93	3.35	3.38
iv.	Asset cover available	d	2.79	2.58	4.67	2.79	4.67	4.60
v.	Total debts to total assets	e	0.35	0.38	0.20	0.35	0.20	0.20
vi.	Net worth i.e. unitholders funds	f	86,041.85	37,570.13	38,289.93	86,041.85	38,289.93	38,068.78
vii.	Distribution per unit	g	1.50	2.00	2.00	5.50	6.00	8.00
viii.	EBITDA margin	h	89.93%	85.44%	83.81%	87.60%	84.59%	84.52%
ix.	Net profit margin percent	i	14.50%	30.35%	33.05%	24.96%	32.45%	32.80%
x.	Current Ratio	j	0.87	8.07	1.13	0.87	1.13	1.16

Note:

- Debt equity ratio = [Total debt (Term loans outstanding of Indian rupee loans from banks/financial institutions and non-convertible debentures)] / Total unitholders equity
- Debt Service Coverage Ratio (no. of times) = Earnings before Interest, depreciation/ amortisation and Tax / (Interest Expense + Principal Repayments made during the period/year) *
- Interest service coverage ratio (no. of times) = Earnings before Interest, depreciation/ amortisation and Tax/ Interest Expense
- Asset cover available (in times) = [(Total Assets – (Current liabilities less short term debt)) / total debt
- Total debts to total assets (in times) = Total borrowings/ Total assets
- Net worth i.e. unitholders funds (Rs. in million) = Unit Capital + Retained Earnings
- Distribution per unit (in Rs.) = Total distribution / number of units
- EBITDA margin (in %) = Earnings before Interest, depreciation/ amortisation and Tax/ Revenue from operations
- Net profit margin (in %) = Net Profit after Tax/ Revenue from operations
- Current Ratio (in times) = Current assets/ current liabilities

* Principal repayments made out of refinancing either via new debt instruments or fresh capital issue are not considered for the purpose of this ratio.



- 22 Previous period figures have been rearranged to make them comparable with current period as per InvIT Regulations.

For IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)


Jitender Kumar Chauhan
Whole-Time Director & CEO
DIN: 01552767


Rushabh Gandhi
Director & CFO
DIN: 08089312


Swapna Arya
Company Secretary
Mem. No: A32376



Place: Mumbai
Date: February 11, 2026



Independent Auditor's Review Report on Standalone Unaudited Financial Information of IRB InvIT Fund for the quarter and year to date pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder.

To
The Board of Directors
IRB Infrastructure Private Limited
(Acting in capacity as the Investment Manager of IRB InvIT Fund)

1. We have reviewed the accompanying statement of standalone unaudited financial information of IRB InvIT Fund (hereinafter referred to as 'the Trust') for the quarter ended December 31, 2025 and the year to date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Investment Manager pursuant to the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together known as 'InvIT Regulations').
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Companies (Indian Accounting Standards) Rules, 2015 read with the relevant rules issued thereunder ('Ind AS 34') to the extent not inconsistent with InvIT Regulations and other recognised accounting principles generally accepted in India read with InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 to the extent not inconsistent with InvIT Regulations (as explained in the Emphasis of Matter paragraph 5 below) and other recognised accounting principles generally accepted in India read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the Statement which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

6. The Standalone financial results of the Trust for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025 were reviewed/ audited by another auditor whose report dated January 27, 2025 and May 08, 2025 expressed an unmodified conclusion/opinion on that Statement.

The Statement includes financial information for the quarter ended December 31, 2024, for the period from April 01, 2024 to December 31, 2024 and as at December 31, 2024, as referred to in Note 5, prepared by the Investment Manager, have been approved by the Board of Directors of the Investment Manager, and have not been subjected to review by us or by another auditor.

Our conclusion is not modified in respect of the above matters.

For MS KA & Associates LLP (Formerly known as MS KA & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 26118894FCCR2H7447



Place: Mumbai

Date: February 11, 2026



Part I: Standalone Unaudited Statement of Profit and Loss for the quarter and nine months ended December 31, 2025

(₹ in Million, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2025 (Unaudited)	Sept 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Income						
Interest on loan	3,226.52	1,601.30	1,570.05	6,373.98	4,655.33	6,173.03
Dividend income	152.03	164.46	138.89	473.35	308.88	447.88
Profit on sale of investments	189.59	3.44	5.35	201.82	27.17	34.64
Interest on Bank deposits	133.15	10.35	11.27	154.37	25.31	36.46
Fair value gain on investments	5.71	123.7	9.11	29.98	20.28	31.82
Other income *	-	-	-	-	10.26	10.26
Other non operating income	-	-	0.06	-	0.06	0.06
Total income	3,707.00	1,791.92	1,734.73	7,233.50	5,047.29	6,734.15
Expenses						
Valuation expenses	0.55	0.54	0.63	1.64	1.69	2.25
Audit fees	1.32	1.34	0.63	3.34	1.93	2.31
Investment Manager Fees	29.50	29.50	29.50	88.50	88.50	118.00
Annual listing fees	2.07	2.07	2.07	6.19	6.19	8.32
Trustee fees	0.74	0.74	0.74	2.22	2.21	2.95
Finance cost (interest)	1,335.62	401.25	362.29	2,100.09	1,056.88	1,411.03
Finance cost (others) **	408.75	111.88	164.80	631.08	500.59	633.83
Legal and professional expenses	4.36	2.39	1.78	8.28	6.13	31.00
Impairment of investment in subsidiaries (Refer note 17)	38.01	671.54	14.82	647.84	1,116.82	1,102.84
Other expenses***	0.25	0.42	2.64	1.01	3.29	3.95
Total expenses	1,821.17	1,221.67	579.90	3,490.19	2,784.23	3,316.38
Profit before tax before exceptional items	1,885.83	570.25	1,154.83	3,743.31	2,263.06	3,417.77
Exceptional items	-	-	-	-	-	-
Profit before tax after exceptional items	1,885.83	570.25	1,154.83	3,743.31	2,263.06	3,417.77
Tax expenses (Current & deferred tax)	(0.13)	-	0.13	(0.13)	0.13	0.13
Profit after tax (A)	1,885.96	570.25	1,154.70	3,743.44	2,262.93	3,417.64
Other comprehensive income/(loss) (B)	-	-	-	-	-	-
Total comprehensive income: (A+B)	1,885.96	570.25	1,154.70	3,743.44	2,262.93	3,417.64

* Others includes interest on unwinding of loan.

** Finance costs (Others) includes Amortisation of Transaction cost, Interest unwinding on loan and other finance cost.

*** Other expenses include bank charges, rates and taxes and miscellaneous expenses.





Part II: Net Distributable Cash Flows for the quarter and nine months ended December 31, 2025

i. IRB InvIT Fund (Fund)

(₹ in Million)

Sr. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025*	Nine months ended December 31, 2025	Year ended March 31, 2025*
1	Cashflows from operating activities of the Trust	(41.80)	(21.35)	(108.66)	(198.74)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,130.19	2,275.52	7,038.19	6,707.00
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	298.33	13.78	331.84	69.03
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(1,350.22)	(386.64)	(2,100.08)	(1,411.14)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(81.31)	(66.91)	(215.12)	(355.17)





Sr. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025*	Nine months ended December 31, 2025	Year ended March 31, 2025*
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;**	(0.48)	0.48	-	-
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-	-	-	-
10	NDCF at Trust Level (refer note 2)	1,954.71	1,814.88	4,946.17	4,810.98

* NDCF for the quarter ended September 30, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter / nine months ended December 31, 2024, which was not published in any of the previous periods.

**Any reserve funded by debt is not considered in the computation of NDCF.

Notes:

1. For the quarter and nine months ended December 31, 2025, the Trust has considered distribution of Rs. 1,002.19 million received from SPV after December 31, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.
For the quarter ended September 30, 2025, the Trust has considered distribution of Rs. 1,069.87 million received from SPV after September 30, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.
For the year ended March 31, 2025, the Trust has considered distribution of Rs. 298.92 million received from SPV after March 31, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.

2. As per the Master Circular SEBI/HO/DDIS-PoD 2/P/CIR/2025/102 dated July 11, 2025, the details of NDCF distributable is as below-

(₹ in Million)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Nine months ended December 31, 2025	Year ended March 31, 2025
NDCF of Trust (A)	1,954.71	1,814.88	4,946.17	4,810.98
(+) NDCF of SPV's (B)	3,147.07	2,298.72	7,138.74	6,922.88
(-) Amount distributed by SPV's (C)	(3,130.19)	(2,275.52)	(7,038.19)	(6,707.00)
Amount of NDCF Distributable D=(A+B-C)	1,971.59	1,838.08	5,046.72	5,026.86

Trust has ensured that minimum 90% of the above amount will be distributed as NDCF.





Notes to standalone unaudited financial information:

- 1 IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.
- 2 The Standalone Unaudited Financial Information for the quarter and nine months ended December 31, 2025 comprises of the Standalone Unaudited Statement of Profit and Loss, Statement of Net Distributable Cash Flows of the Trust and its subsidiaries, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the IRB InvIT Trust ("the Trust") (the "Standalone Unaudited Financial Information").
- 3 The Standalone Unaudited Financial Information has been prepared by IRB Infrastructure Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations").
- 4 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments. However, in accordance with Chapter 4 of the SEBI circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Paragraph 42.3(a) of Chapter 4 of the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements.
- 5 In the Standalone Unaudited Financial Information, the financial information and the figures relating to the quarter ended September 30, 2024, year to date information for the period from April 1, 2024 to December 31, 2024 and as at December 31, 2024, prepared by the Investment Manager, have been approved by Board of Directors of Investment Manager and have not been subjected to review by the Statutory Auditor / another auditor.
- 6 The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures as at March 31, 2025 which is more than the requisite coverage of 1 time as applicable.
- 7 The Unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee of the Investment Manager and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on February 11, 2026.
- 8 The Board of Directors of the Investment Manager have declared 3rd Distribution of Rs.1.50 per unit which comprises of Re. 0.95 per unit as interest, Re.0.44 per unit as return of capital and Re.0.11 per unit as dividend in their meeting held on February 11, 2026.

Total distribution made by the Fund is Rs. 5.00 per unit (including 1st Distribution of Rs. 2.00 per unit and 2nd Distribution of Rs. 1.50 per unit) for the nine months ended December 31, 2025.
- 9 In the month of October 2025, the Trust has issued 54,14,05,000 units (the "units") at a price of Rs. 60.00 per unit (the "issue price") to institutional investors and has raised Rs 32,484.30 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the master circular issued by the Securities and Exchange Board of India bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended ("Master Circular").





- 10 On November 3, 2025, the Trust has issued 15,96,95,000 units at an issue price of Rs. 62.95 per unit, i.e., price as determined in accordance with the paragraph 75.A of Chapter 7 of the Master Circular, as amended, for an aggregate amount of up to Rs. 10,052.80 million on a preferential basis.
- 11 On November 4, 2025, the Trust has allotted 1,15,000 senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating up to INR 11,500.00 million in three series on private placement basis ("NCDs") to eligible investors.
- 12 Effective November 1, 2025, the Trust has acquired 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited (IHMTL), Kaithal Tollway Limited (KTL) and Kishangarh Gulabpura Tollway Limited (KGTL) (collectively referred as "Project SPVs") from IRB Infrastructure Trust ("Private InvIT") for an agreed purchase consideration of Rs. 49,050.00 million, resulting in an enterprise value of Rs. 84,360.00 million.
- 13 Effective December 1, 2025, the Trust completed the acquisition of 100% of the equity share capital of VM7 Expressway Private Limited (VM7) from IRB Infrastructure Developers Limited ("Sponsor/ Project Manager") for an agreed purchase consideration of Rs. 5,130.00 million, resulting in an enterprise value of Rs. 12,170.60 million.
- 14 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'.
Since the Investment Manager is responsible for the day-to-day operations of the Trust, the new labour code has no impact on the Standalone Unaudited Financial Information of the Trust.
- 15 Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

Additional disclosures:

- 16 Pursuant to the Investment Management Agreement dated March 3, 2016, as amended from time to time, the Investment Manager is entitled to receive an Investment Management Fee calculated at the rate of 1% per annum, exclusive of applicable Goods and Services Tax (GST), on the consolidated toll revenue of the Fund (net of any premium paid to, or revenue shared with, the National Highways Authority of India (NHAI)) as at the end of the relevant reporting period. Such fee is subject to a minimum (floor) of INR 100.00 million and a maximum (cap) of INR 250.00 million per annum.
The Investment Management Fee has been determined in consideration of the Investment Manager's role in managing the Trust and its underlying investments. There have been no changes in the methodology for the computation of fees payable to the Manager during the nine months ended December 31, 2025.
- 17 The provision for impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. For ongoing projects, the recoverable amount of the investments in subsidiaries has been computed by the assuming revenue as per most likely scenario on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, discount rates, risk premiums for market conditions etc. For the surrendered projects, the said recoverable amounts has been computed by the Management based on a review of the financial position of the said subsidiaries.



18 Statement of Earnings per unit

(₹ in Million except for unit data)

Particulars	Quarter ended Dec 31, 2025 (Unaudited)	Quarter ended Sept 30, 2025 (Unaudited)	Quarter ended Dec 31, 2024 (Unaudited)	Nine Month ended Dec 31, 2025 (Unaudited)	Nine Month ended Dec 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Profit for the period /year	1,885.96	570.25	1,154.70	3,743.44	2,26293	3,41764
Number of units outstanding for computation of basic and diluted earnings per unit	1,28,16,00,000	58,05,00,000	58,05,00,000	1,28,16,00,000	58,05,00,000	58,05,00,000
Earnings per unit (basic and diluted)	1.65	0.98	1.99	4.87	3.90	5.89

19 Previous period figures have been rearranged to make them comparable with current period as per InvIT Regulations.

For IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)



Jitender Kumar Chauhan
Whole-Time Director & CEO
DIN: 01552767



Rushabh Gandhi
Director & CFO
DIN: 08089312



Swapna Arya
Company Secretary
Mem. No. A32376



Place: Mumbai
Date: February 11, 2026



IRB

IRB InvIT Fund

(An irrevocable trust set up under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust with the Securities and Exchange Board of India)

Registered Office: IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai – 400 072, Maharashtra, India.

SEBI Registration Number: IN/InvIT/15-16/0001; Tel: 022 6640 4299; Fax: 022 6640 4274; E-mail: info@irbinvit.co.in; Website: www.irbinvit.co.in

Press Release:

IRB InvIT Fund announces distribution of Rs.1.50 per unit for Q3FY26; Cumulative Distribution for 9MFY26 reaches Rs.5 per unit

- Acquires VM7 (Gandeva Ena) HAM Project, entirely funded by debt
- Cumulative distribution since listing is Rs.4,816.60Crs (Rs.79.35 per unit)

Mumbai, February 11, 2026 : IRB InvIT Fund, India's first listed Infrastructure Investment Trust has announced distribution of Rs.1.50 per unit for Unitholders as a distribution for Q3FY26. With this, the cumulative distribution up to 9MFY26 has reached Rs.5.00 per unit.

The decision was taken in the Board Meeting of the Investment Manager held today to announce the financial results for Q3FY26.

With this, the distribution since the listing has reached Rs.79.35 per unit translated into Rs.4,816.60Crs.

While commenting on the occasion, Mr. Rushabh Gandhi, Executive Director and Chief Financial Officer of IRB Infrastructure Pvt. Ltd., an Investment Manager of the Trust said, ***“The quarter under review remained vibrant, supported by strong toll performance across the portfolio. In particular, the three assets acquired recently contributed meaningfully to growth. We also acquired the Gandeva–Ena VM7 HAM asset from our Sponsor. The acquisition was entirely debt-funded, thereby enhancing IRRs for our Unitholders.”*** He further said, ***“The enhanced portfolio-mix of matured operational BOT asset and annuity getting HAM assets would deliver good returns to the Unitholders and maximize the value, ensuring sustained long-term benefits for them.”***

The Trust has fixed February 16, 2026, as the record date for distribution and the same will be paid to the unit holders on or before February 23, 2026.

Financial Highlights:

Period	Q3 FY 26 (Rs. in Crs)	Q3 FY 25 (Rs. in Crs)	% Change
Revenue	451	282	60%
EBIDTA	370	231	60%
Distribution	192	116	-
Per Unit	1.50	2.00	-

Business Highlights:

1. The Trust acquired three operational BOT asset from the IRB Infrastructure Trust in Q3FY26 and one HAM asset from sponsor in Q4FY26; thus, enhancing portfolio size to 10 highway assets (8 BOT and 2 HAM) and enterprise value of assets to approx. Rs.18,000Crs, and the footprints in two more States of India, i.e. Haryana and Uttar Pradesh as well.

IRB

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SEBI Registration Number: IN/InvIT/15-16/0001; **Tel:** 022 6640 4299; **Fax:** 022 6640 4274; **E-mail:** info@irbinvit.co.in; **Website:** www.irbinvit.co.in

About IRB InvIT Fund:

IRB InvIT Fund is the first Infrastructure Investment Trust sponsored by IRB Infrastructure Developers Ltd and is registered under the SEBI's Infrastructure Investment Trust Regulations 2014. Public InvIT, in pursuant to the Concessions granted by the respective Nodal Agencies, operates and manages 10 highways assets, including 8 BOT and 2 HAM projects with 4,445 Lane Kms and Enterprise Value of approx. Rs.18,000 Crs in the States of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu, Punjab, Haryana and Uttar Pradesh. The Weighted Average Life of these Assets is 17 years plus. Public InvIT is listed on NSE & BSE since 2017 under ticker "IRBN" AND "IRBINVIT" respectively. For more information on Public InvIT, please visit www.irbinvit.co.in

For further details, please write to: info@irbinvit.co.in or tejal@conceptpr.com

Disclaimer:

Except for the historical information contained herein, statements in this communication and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

The forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include but are not limited to IRB Infrastructure Private Limited on behalf of IRB InvIT Fund and its SPVs 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.

IRB Infrastructure Private Limited on behalf of IRB InvIT Fund and its SPVs does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India.