



## Results Update

Q2FY26

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# Key Highlights

## Enterprise value doubles to ~INR16,000 Cr - Largest Acquisition Since listing

- Acquired three road assets with a combined EV of ~INR8,400 crore and a weighted average life of 21 years.
- Enhanced the portfolio's average residual life from ~14 years to ~17 years.
- Portfolio now comprises 9 operational assets (8 BOT, 1 HAM) with a total EV exceeding INR16,000 crore — more than double the earlier portfolio size.
- Expanded footprint to two high-GDP states – Uttar Pradesh and Haryana.

## Landmark Capital Fund Raise

- Raised ~₹4,250 crore, through an institutional placement of ~₹3,250 crore and a preferential issue of ~₹1,000 crore.
- Attracted marquee global and domestic investors, reaffirming the Trust's credibility and scalability.

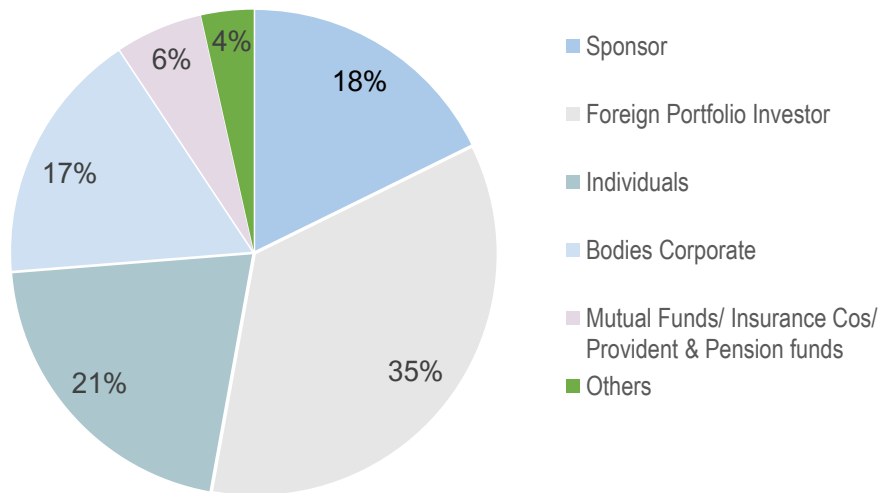
## Strong Credit profile

- Issued NCDs of ~₹1,150 crore with 5 –15 year tenures at 7.35–7.40%.
- Availed term loan of ~₹3,400 crore at ~8% p.a.
- 'AAA' credit rating reaffirmed, reflecting strong financial discipline.

## ROFO with IRB Infrastructure Trust

- ROFO on qualifying SPVs of IRB Infrastructure Trust.
- Private InvIT portfolio: 12 assets with EV exceeding ₹56,000 crore.

# Top Unit Holders – As on November 3, 2025



CIM | invest limited

Vanguard®



PRUSIK



BNY MELLON

Tribeca

SCHAFFER  
CULLEN

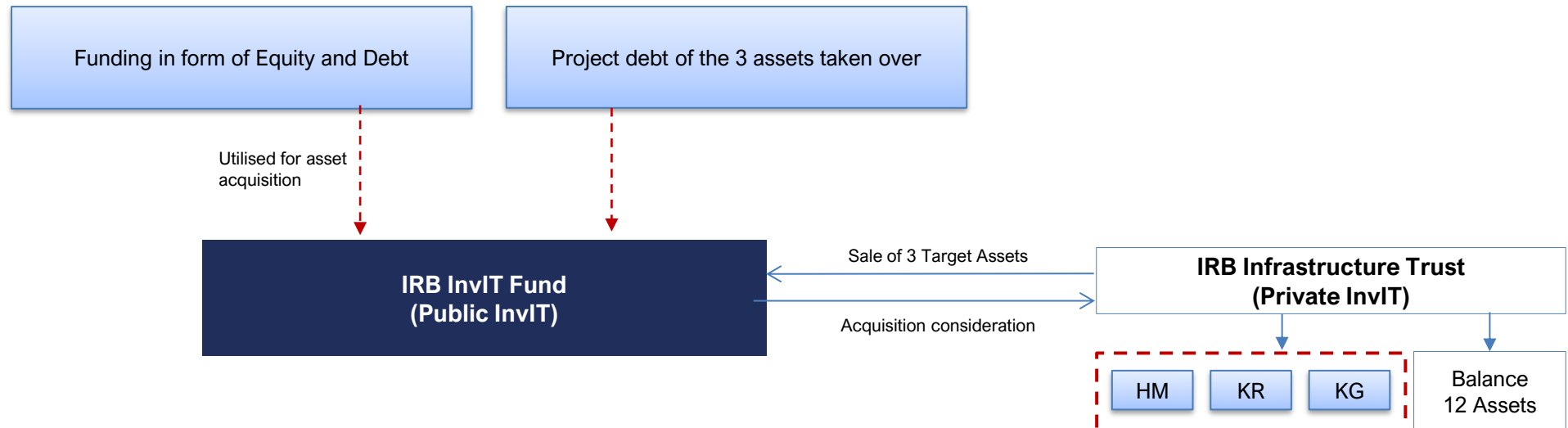


Sr. No.	Name of Unitholders	% of holding
1	IRB INFRASTRUCTURE DEVELOPERS LIMITED	16.57
2	ANAHARA INVESTMENT PTE. LTD. (GIC Affiliate)	16.26
3	LARSEN AND TOUBRO LIMITED	6.59
4	CIM INVESTMENT FUND ICAV	4.85
5	VANGUARD*	2.86
6	GOVERNMENT OF SINGAPORE	2.55
7	ADITYA BIRLA SUN LIFE MUTUAL FUND	2.04
8	PRUSIK UMBRELLA UCITS FUND PLC / PRUSIK ASIAN EQUITY INCOME FUND	1.63
9	UTI MUTUAL FUND	1.57
10	KOTAK MAHINDRA BANK LIMITED	1.38
11	TRIBECA ASIA INFRASTRUCTURE FUND	1.33
12	BNY MELLON (NEWTON) *	1.28
13	CULLEN EMERGING MARKETS HIGH DIVIDEND FUND	1.15
14	VIRENDRA D MHAISKAR	0.96
15	WHITEOAK CAPITAL MUTUAL FUND	0.95
16	PFIL SECURITIES LTD	0.91
17	PACE STOCK BROKING SERVICES PVT LTD	0.84
18	LTIMINDTREE LIMITED	0.78
19	HDFC LIFE INSURANCE COMPANY LIMITED	0.76
20	UTILICO EMERGING MARKETS TRUST PLC	0.70
21	MONETARY AUTHORITY OF SINGAPORE (GIC Affiliate)	0.66
Total		66.62

\* Includes consolidation of funds

# Transaction overview

## Key Highlights of the acquired assets



Public InvIT acquired 3 Toll Assets from Private InvIT at an Enterprise Value of ~INR 84.4 Bn with Equity Value of ~INR 49.1 Bn



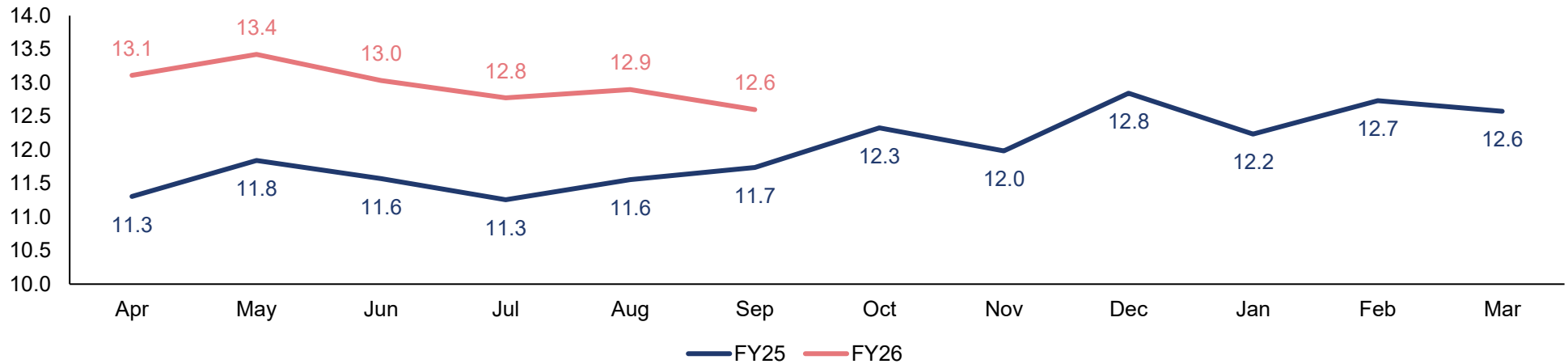


# Project wise Toll Revenue

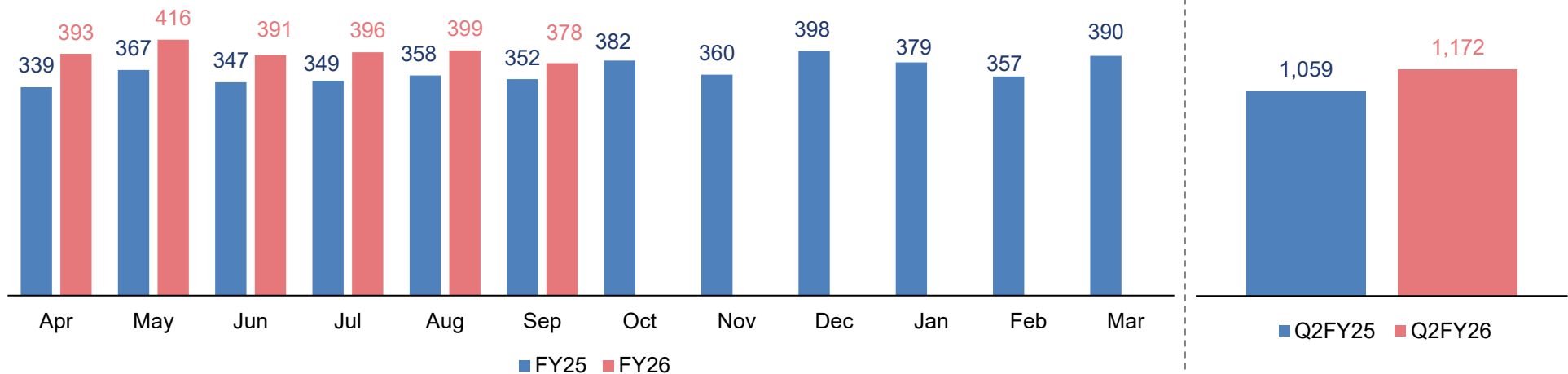
# Toll revenue – Tumkur Chitradurga project

INR Mn

## Daily toll collection



## Total toll collection

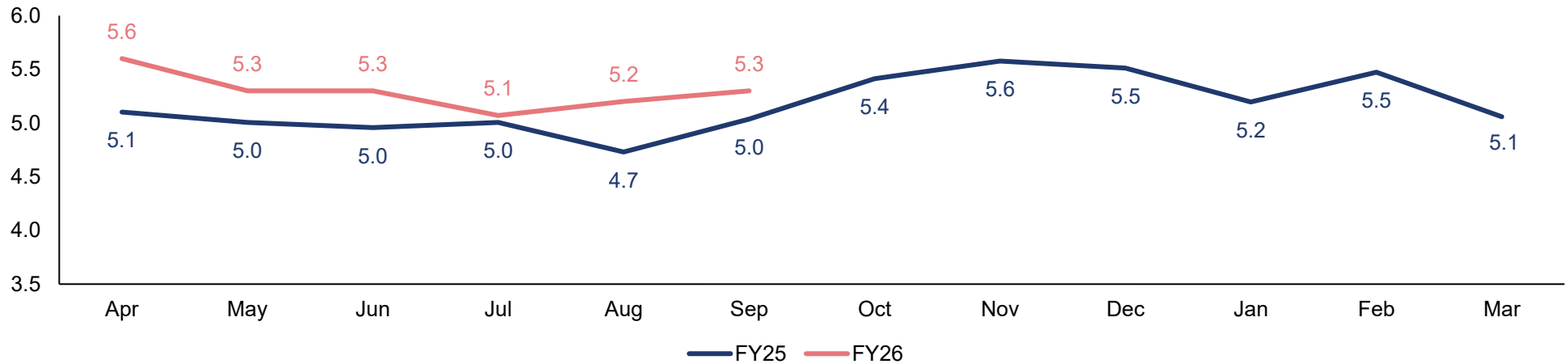




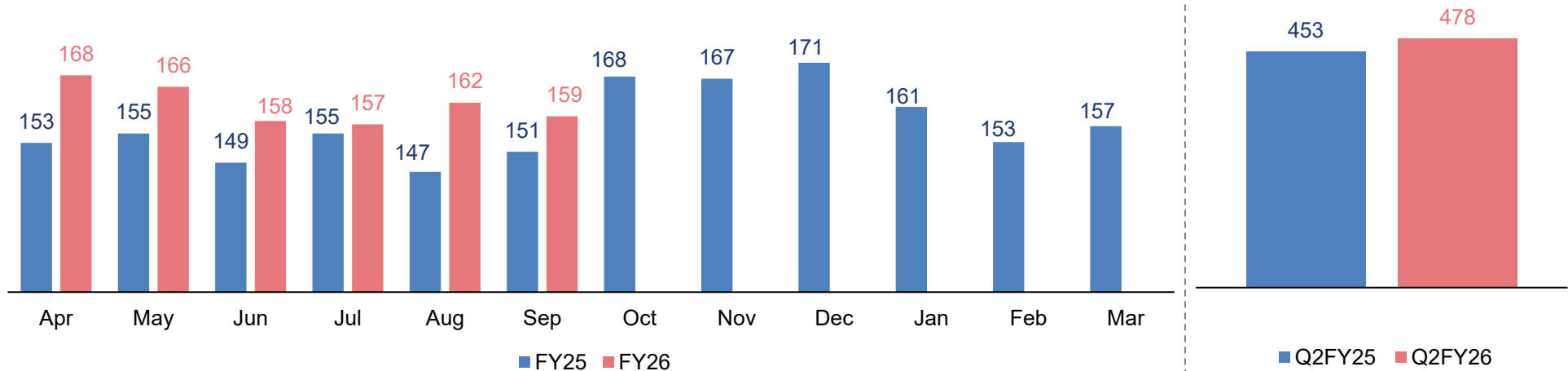
# Toll revenue – Jaipur Deoli project

INR Mn

## Daily toll collection



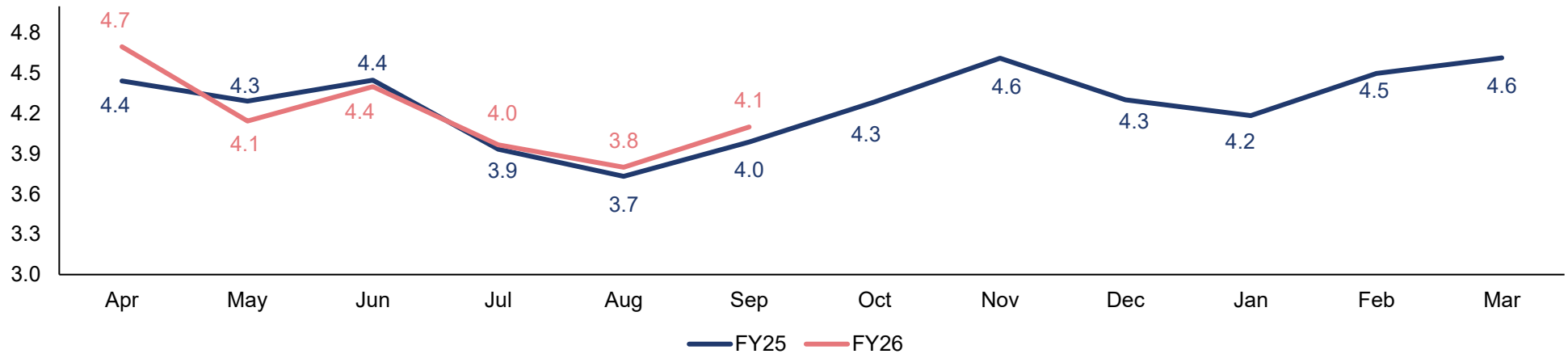
## Total toll collection



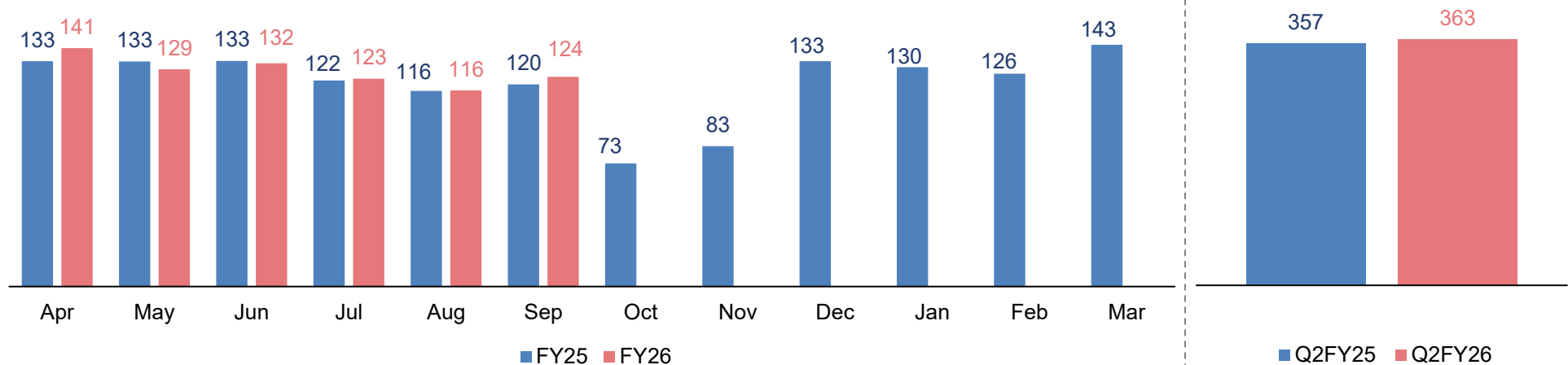
# Toll revenue – Pathankot Amritsar project

INR Mn

## Daily toll collection



## Total toll collection

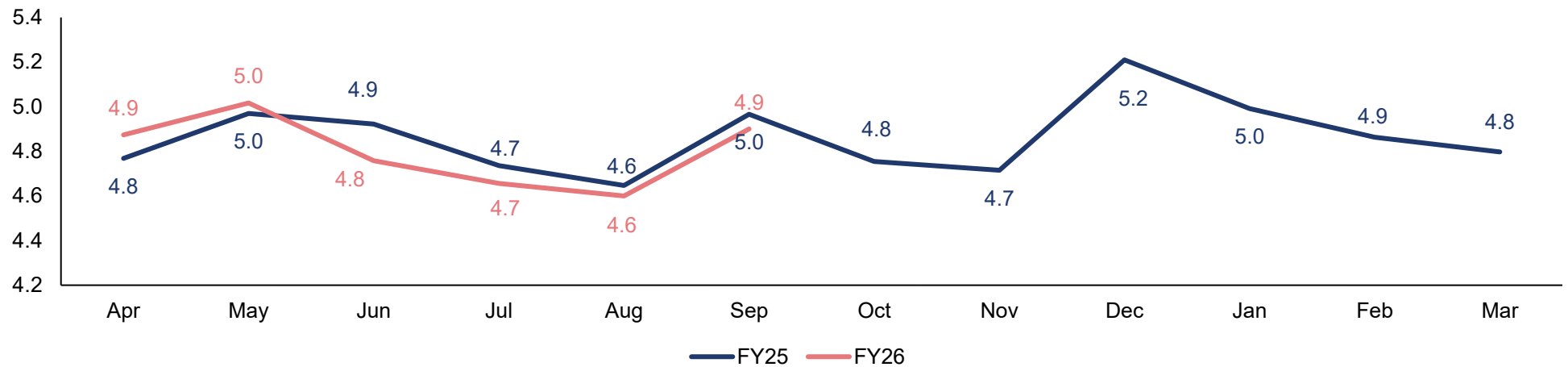


During FY25, toll collection was suspended due to farmer's protests on 17<sup>th</sup> October, 2024 which recommenced on 13<sup>th</sup> November, 2024.

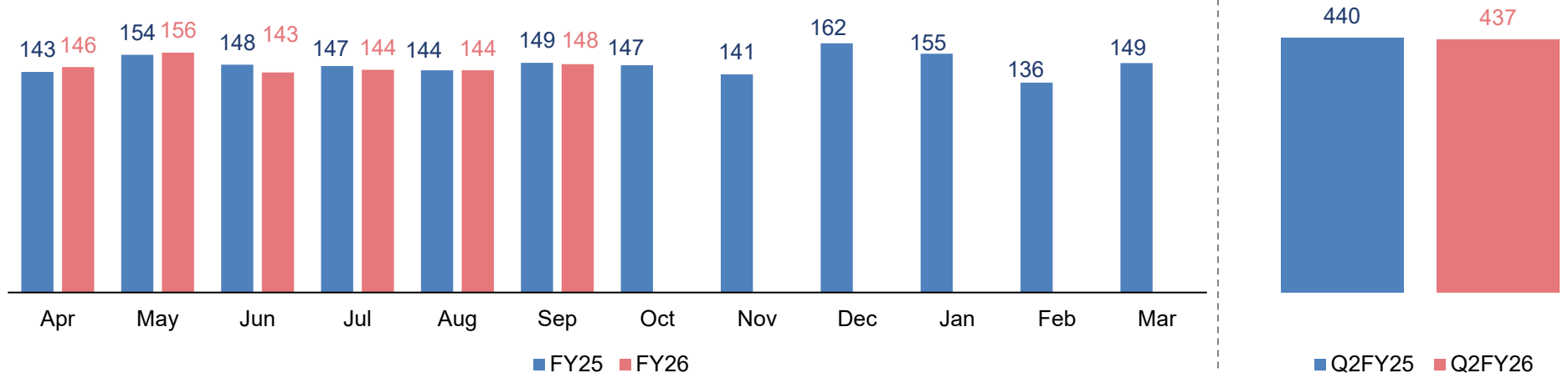
# Toll revenue – Omalur Salem Namakkal project

INR Mn

## Daily toll collection



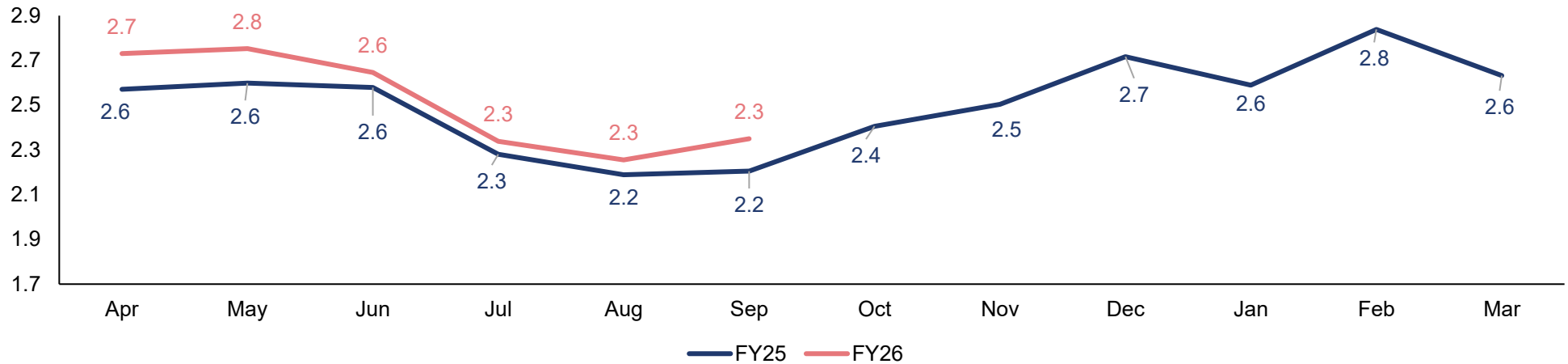
## Total toll collection



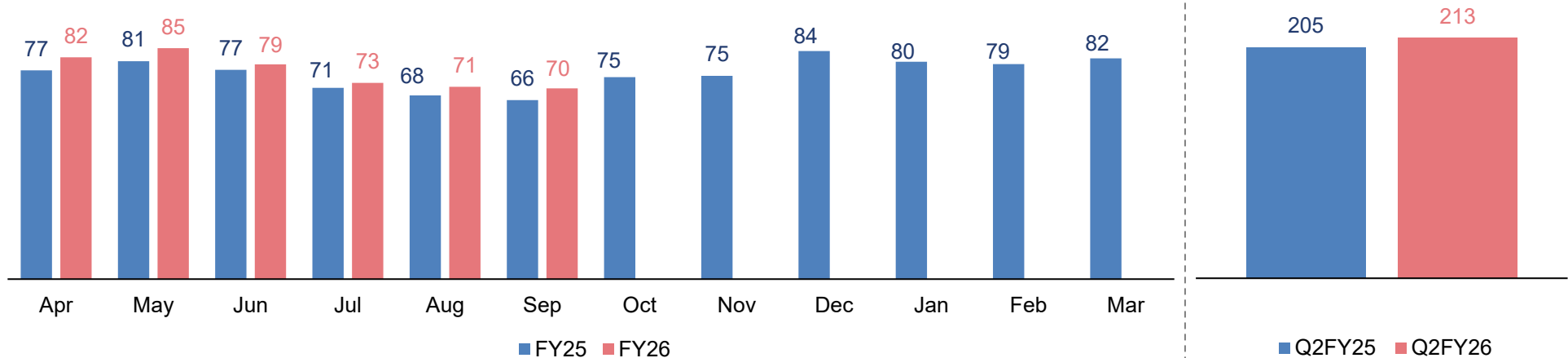
# Toll revenue – Talegaon Amravati project

INR Mn

## Daily toll collection



## Total toll collection

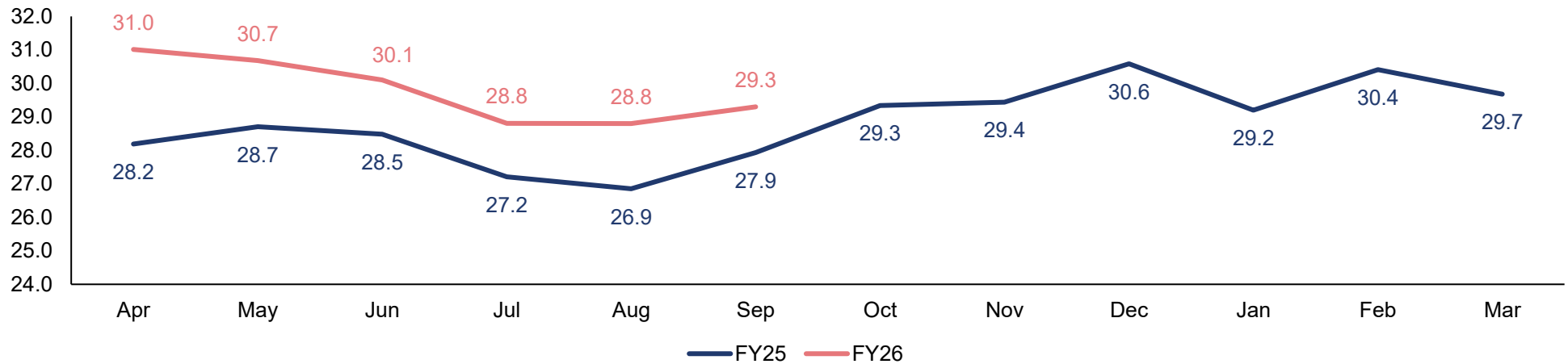


■ Q2FY25 ■ Q2FY26

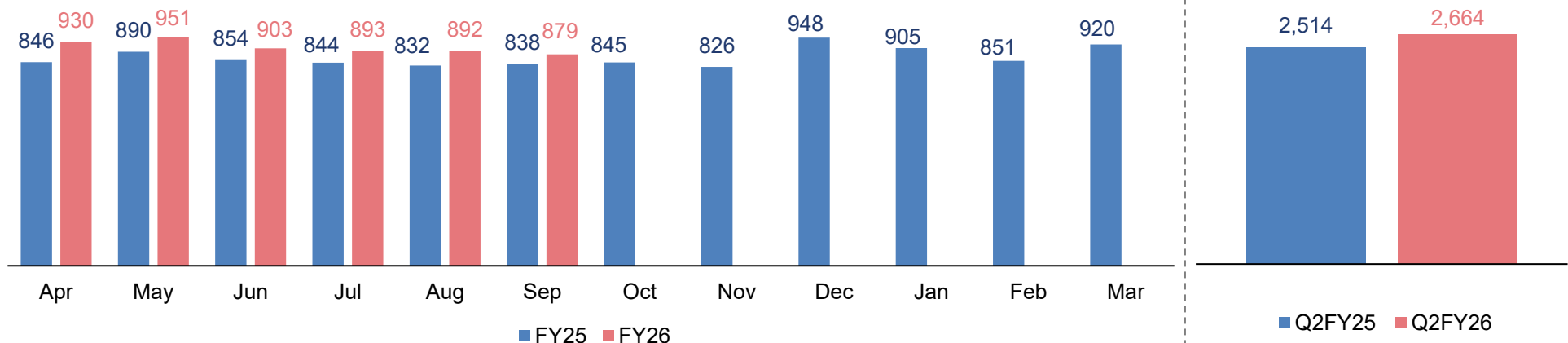
# Toll revenue – Portfolio of assets

INR Mn

## Daily toll collection



## Total toll collection



Daily Toll collection is considering only operational days in Pathankot Amritsar project for the month of October and November, 2024



# Toll /HAM Revenue breakup



# Toll Revenue Breakup – Gross v/s Net

INR Mn

## Q2FY26

Particular	ITCTL	IJDTL	IPATRL *	MITL	ITATL	Total
Gross Toll collection	1,172	478	363	437	213	2,663
Less: Revenue share (non-FASTag users)	(3)	(3)	(7)	(4)	(2)	(19)
Less: Revenue share	(125)	-	-	(97)	-	(222)
<b>Net Toll Collection</b>	<b>1,044</b>	<b>475</b>	<b>356</b>	<b>336</b>	<b>211</b>	<b>2,422</b>

## Q2FY25

Particular	ITCTL	IJDTL	IPATRL	MITL	ITATL	Total
Gross Toll collection	1,059	453	357	440	205	2,514
Less: Revenue share (non-FASTag users)	(4)	(4)	(7)	(4)	(2)	(20)
Less: Revenue share	(113)	-	-	(98)	-	(211)
<b>Net Toll Collection</b>	<b>942</b>	<b>449</b>	<b>350</b>	<b>338</b>	<b>203</b>	<b>2,282</b>

# Project-wise Gross BOT Toll Revenues

INR Mn

Sr. No.	Name of the Project	Q2FY26	Q2FY25	YoY (%)
1	Tumkur Chitradurga BOT Project <sup>(1)</sup>	1,172	1,059	11%
2	Jaipur Deoli BOT Project <sup>(1)</sup>	478	453	6%
3	Pathankot Amritsar BOT Project <sup>(1)</sup>	363	357	2%
4	Omalur - Salem - Namakkal BOT Project <sup>(2)</sup>	437	440	-1%
5	Talegaon Amravati BOT Project <sup>(1)</sup>	213	205	4%
Total		2,663	2,514	6%

<sup>(1)</sup> Tariff revision of ~3.5% w.e.f. 1<sup>st</sup> April, 2025

<sup>(2)</sup> Tariff revision of ~2.3% w.e.f. 1<sup>st</sup> September, 2025

# Annuities received from VK1 HAM asset

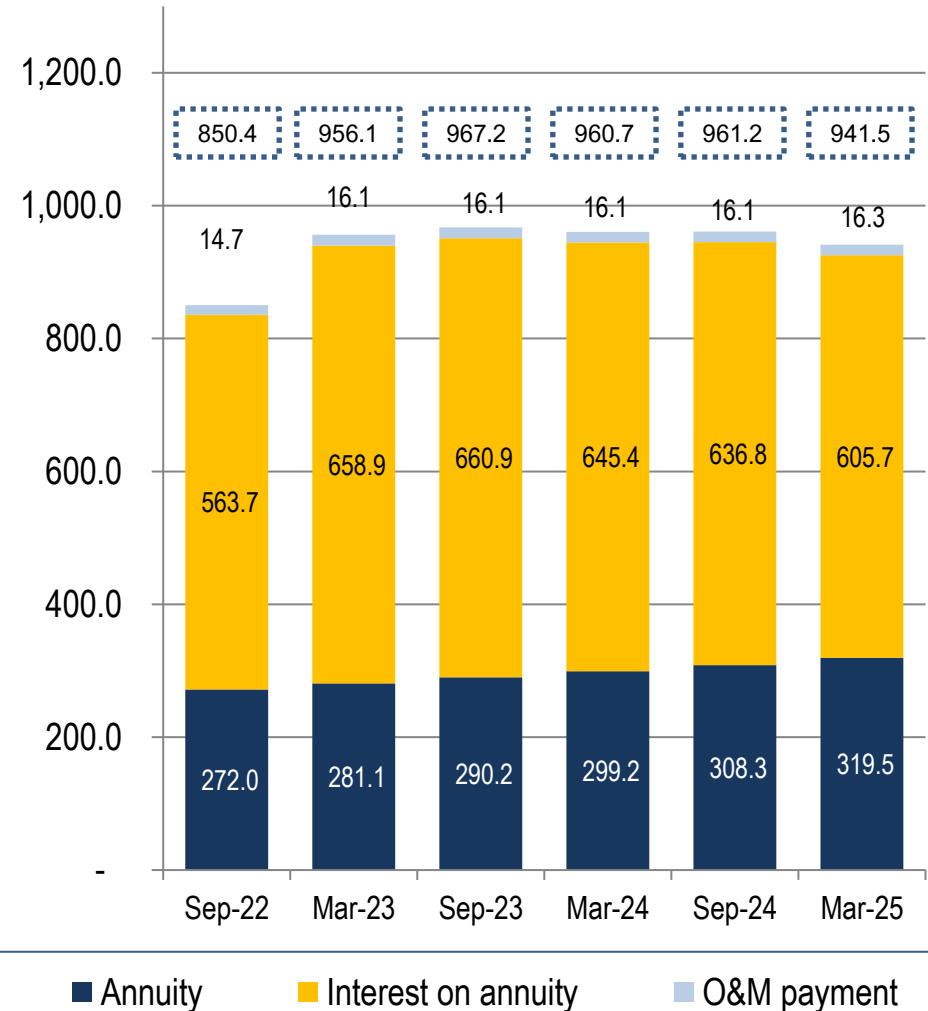
INR Mn

## Project Snapshot

<b>Project Description</b>	Construction of greenfield eight lane Vadodara to Padra section of Vadodara Kim Expressway
<b>Project Cost (INR Cr)</b>	2,094
<b>Project Road Length</b>	23.7 Km
<b>Toll/Annuity</b>	Hybrid Annuity Mode (HAM)
<b>Current Status</b>	Operational
<b>Awarding Authority</b>	NHAI
<b>Appointed Date</b>	January 18, 2019
<b>Concession Period</b>	15 years from COD
<b>PCOD</b>	April 2022

## Project Highlights

- Asset 'AAA' rated backed by annuity stream from NHAI
- Fixed (concrete) pavement corresponds to low O&M cost
- Natural hedge against changing interest rate environment as the interest to be received from NHAI on annuity payments are linked to RBI's bank rate



Note: The above numbers are exclusive of GST





# Financial Performance



# Consolidated Financial Results

INR Mn

Particulars	H1FY26	H1FY25	YoY (%)
Gross Income (Net of revenue share) ^	5,702	5,456	5%
<b>EBITDA</b>	<b>4,791</b>	<b>4,525</b>	<b>6%</b>
Finance Expenses ^^	1,451	1,483	(2%)
Depreciation & amortization	1,422	1,271	12%
<b>Profit before Tax</b>	<b>1,918</b>	<b>1,771</b>	<b>8%</b>
Total Tax Expenses	94	60	58%
<b>Profit after Tax</b>	<b>1,824</b>	<b>1,711</b>	<b>7%</b>
Cash Profit (Excluding balance sheet items) ^^^	<b>3,246</b>	<b>2,982</b>	<b>9%</b>
<b>Cash Earning per unit</b> (in Rs. per unit)	<b>5.6</b>	<b>5.1</b>	

^ Non cash Income of ~ Rs. 45 million for H1 FY26 and ~ Rs. 34 million for H1 FY25.

^^ Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of ~ Rs 360 million in H1 FY26 and ~ Rs 349 million in H1 FY25 which is non cash in nature.

^^^ Cash profit excluding premium payment to NHAI, external debt repayment and other non-cash items.

# Project-wise EBITDA for Q2FY26 & H1FY26

INR Mn

Sr. No.	Name of the Project	Q2FY26^		H1FY26^	
		Total Income*	EBITDA^^	Total Income*	EBITDA^^
1	Tumkur Chitradurga BOT Project	1,044	988	2,114	1,998
2	Jaipur Deoli BOT Project	478	352	968	713
3	Omalur - Salem – Namakkal BOT Project	341	319	689	643
4	Talegaon Amravati BOT Project	212	147	458	327
5	Pathankot Amritsar BOT Project	362	257	764	548
6	Vadodara Kim HAM project	315	275	648	574
<b>Total</b>		<b>2,752</b>	<b>2,338</b>	<b>5,641</b>	<b>4,803</b>

\* Total Income is comprising of Revenue from Operation and Other Income

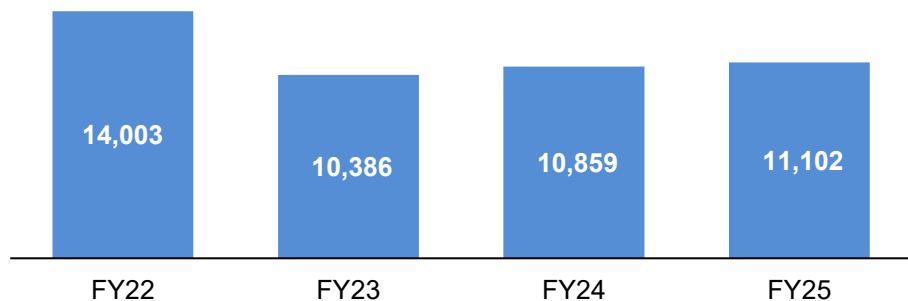
^ Excludes notional interest income / expenses on account of fair valuation of loan and non-cash items.

^^ EBITDA includes provision for major maintenance of ~ Rs. 88 million for Q2FY26 and ~ Rs. 176 million for H1 FY26.

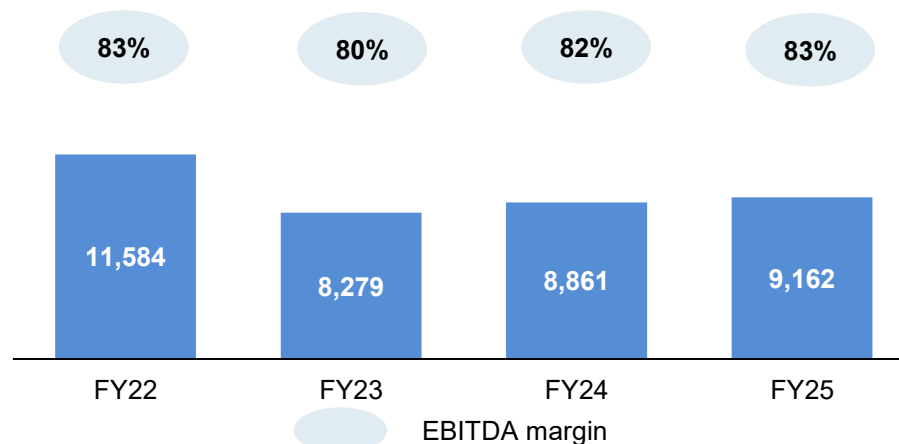
# Financial Highlights

INR Mn

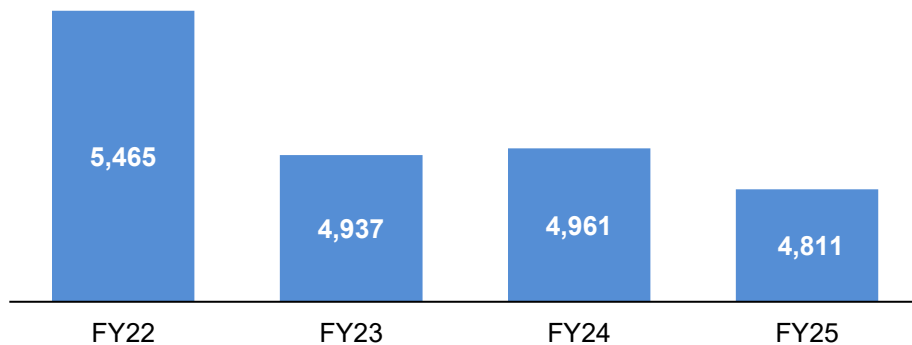
## Gross income<sup>1</sup>



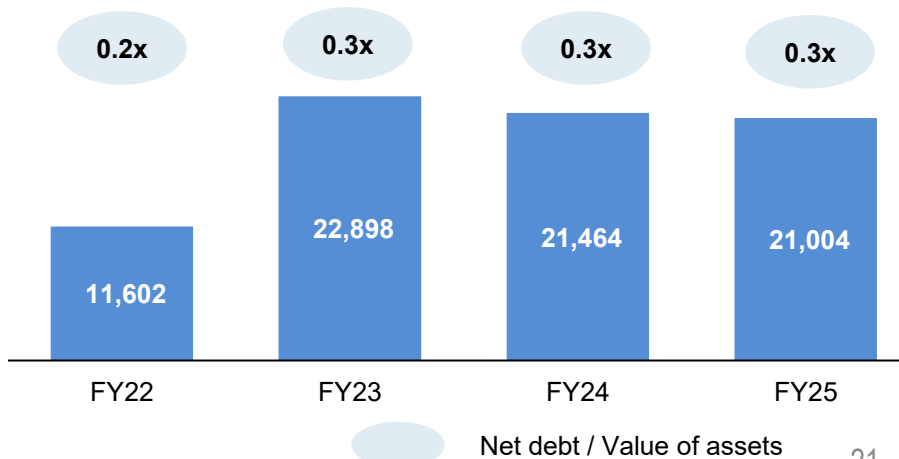
## EBITDA



## Net distributable cash flow



## Net debt<sup>2</sup>



Note: 1. Net of revenue share

2. Net debt is calculated based on Gross debt (External borrowings) less cash and bank balances and current investments.  
Increase in net debt for FY23 corresponds to VK1 asset acquisition.

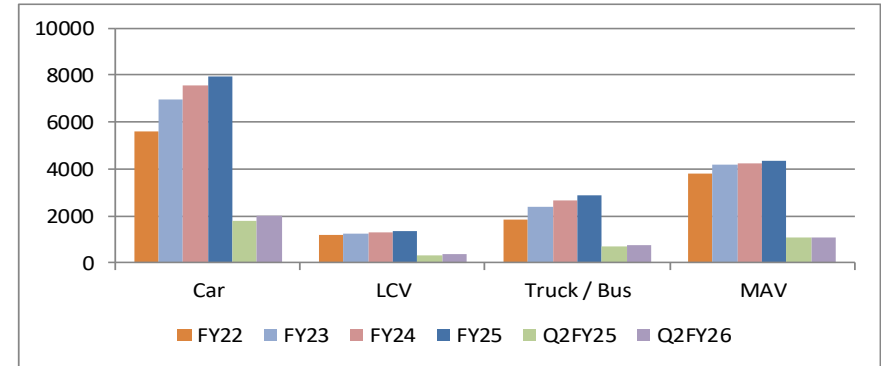


# Traffic Movement

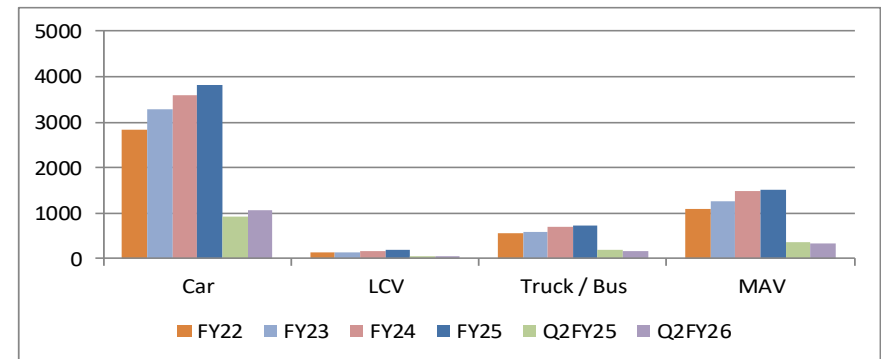
# Traffic Movement (1/2) - Q2FY26

Figures in '000

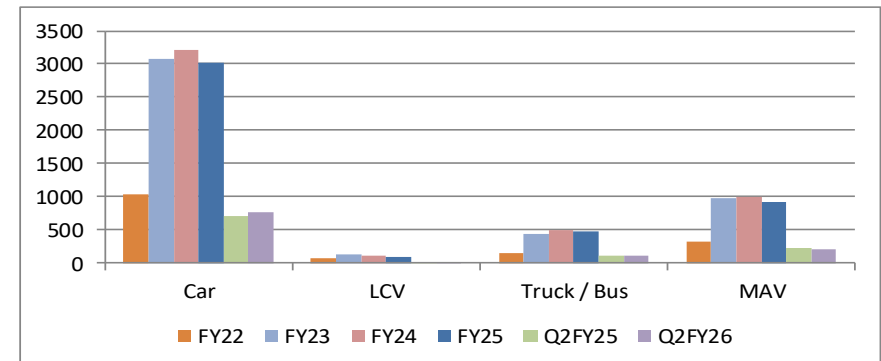
Tumkur Chitradurga BOT Project						
Particular	FY22	FY23	FY24	FY25	Q2FY25	Q2FY26
Car	5622	6955	7571	7944	1792	1995
LCV	1168	1269	1285	1357	332	353
Truck / Bus	1835	2368	2653	2870	704	774
MAV	3829	4195	4240	4341	1061	1106
<b>Total</b>	<b>12454</b>	<b>14787</b>	<b>15749</b>	<b>16511</b>	<b>3889</b>	<b>4228</b>



Jaipur Deoli BOT Project						
Particular	FY22	FY23	FY24	FY25	Q2FY25	Q2FY26
Car	2837	3281	3602	3816	930	1075
LCV	152	152	180	198	50	50
Truck / Bus	546	579	696	730	185	164
MAV	1105	1260	1474	1521	360	343
<b>Total</b>	<b>4640</b>	<b>5272</b>	<b>5952</b>	<b>6264</b>	<b>1525</b>	<b>1632</b>



Pathankot Amritsar BOT Project						
Particular	FY22	FY23	FY24	FY25	Q2FY25	Q2FY26
Car	1044	3068	3221	3026	710	774
LCV	67	135	111	97	24	22
Truck / Bus	154	439	490	474	118	117
MAV	334	976	1002	917	233	214
<b>Total</b>	<b>1599</b>	<b>4618</b>	<b>4824</b>	<b>4514</b>	<b>1085</b>	<b>1127</b>



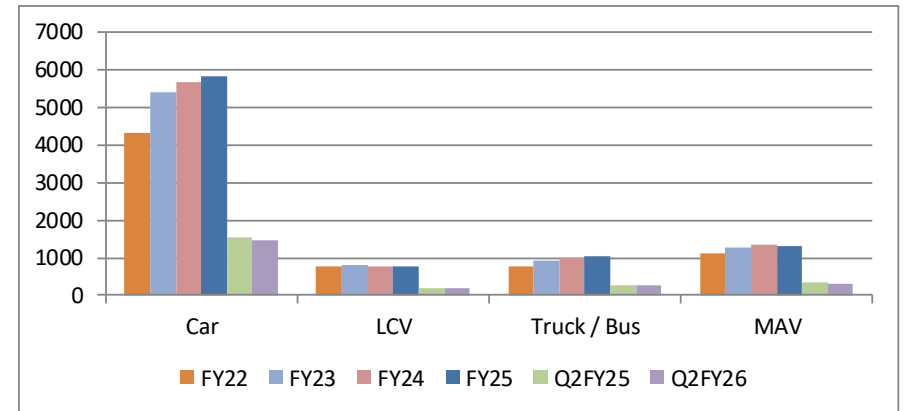
During FY25, toll collection for Pathankot Amritsar project was suspended due to farmer's protests on 17<sup>th</sup> October, 2024 which recommenced on 13<sup>th</sup> November, 2024.



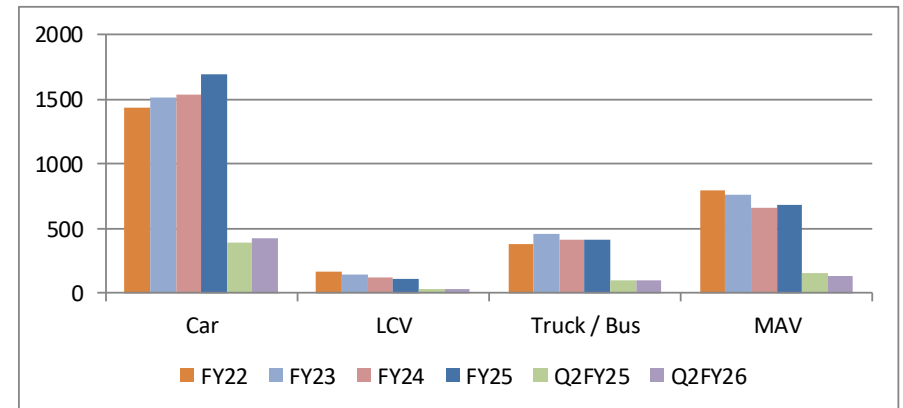
# Traffic Movement (2/2) - Q2FY26


Figures in '000

Omalur-Salem Namakkal BOT Project						
Particular	FY22	FY23	FY24	FY25	Q2FY25	Q2FY26
Car	4320	5399	5669	5841	1559	1481
LCV	766	808	767	759	195	177
Truck / Bus	767	917	1004	1032	260	266
MAV	1117	1258	1357	1314	336	312
<b>Total</b>	<b>6970</b>	<b>8382</b>	<b>8797</b>	<b>8946</b>	<b>2350</b>	<b>2236</b>



Talegaon Amaravati BOT Project						
Particular	FY22	FY23	FY24	FY25	Q2FY25	Q2FY26
Car	1429	1515	1536	1692	386	423
LCV	164	147	120	112	27	26
Truck / Bus	378	452	418	418	97	101
MAV	790	758	661	678	150	136
<b>Total</b>	<b>2761</b>	<b>2872</b>	<b>2735</b>	<b>2899</b>	<b>660</b>	<b>686</b>



A wide-angle photograph of the Karjeevanahalli Toll Plaza at night. The plaza features multiple lanes with overhead gantries displaying lane numbers (Lane 1 to Lane 6) and vehicle categories (Bus/Truck, LCV/LMV, Car/Jeep/Van, ETC/VIP). A large sign above the lanes reads "Welcome To Karjeevanahalli Toll Plaza" in English and Hindi, along with "National Highways Authority of India" and "NH 48". Several vehicles, including trucks and cars, are visible in the lanes. The scene is illuminated by streetlights, and the sky is dark blue.

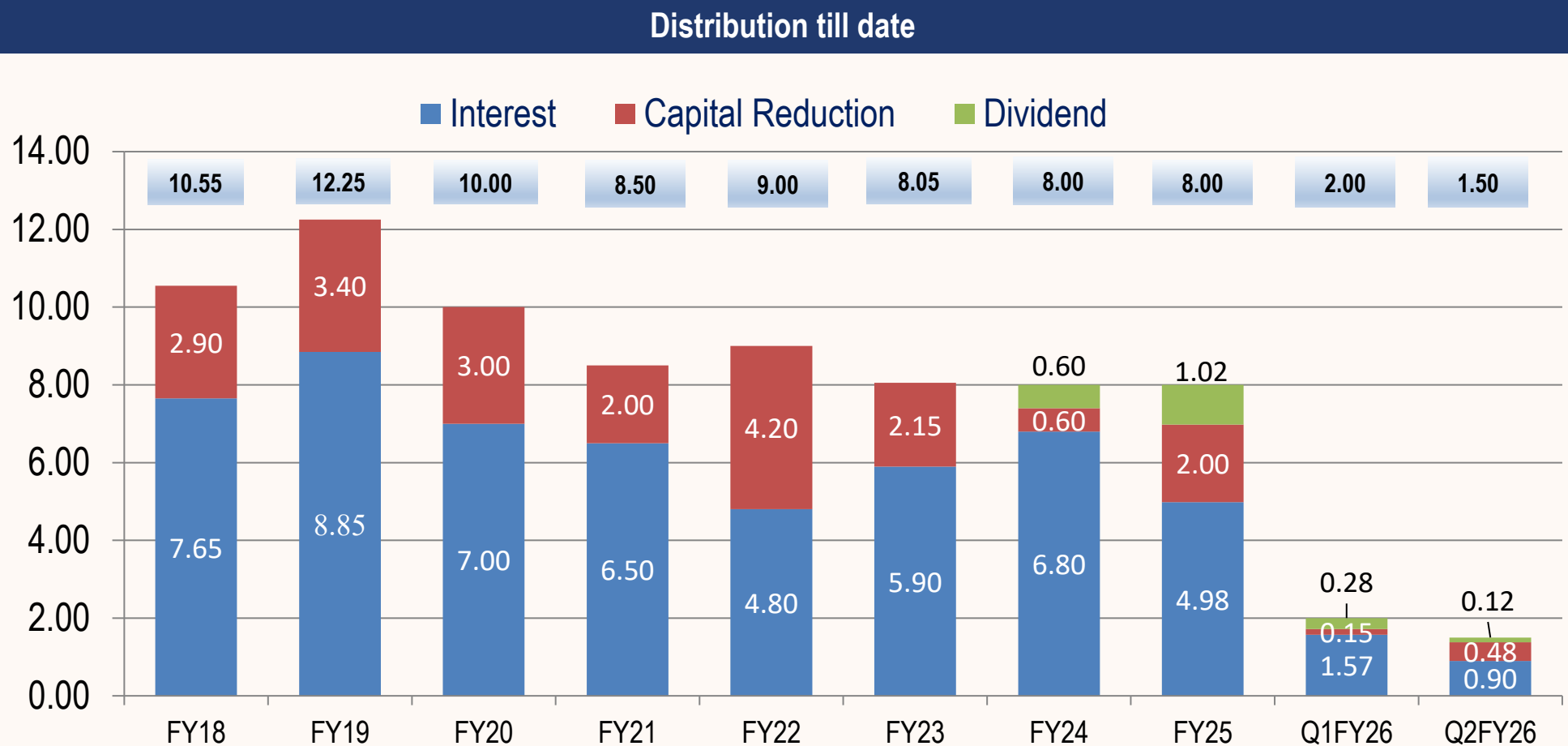
# Net Distributable Cash flows

# NDCF Working – H1FY26

INR Mn

Sr. No.	Particulars	H1FY26	H1FY25
1	Cash flow from operating activities as per Cash Flow Statement of Trust (Post Working capital adjustments)	(67)	(115)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	3,908	3,448
3	(+) 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)	34	34
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(750)	(695)
7	(-) 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)	(134)	(221)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with terms and conditions as stated	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
<b>Net Distributable Cash Flows</b>		<b>2,991</b>	<b>2,451</b>

# Distribution Composition and Build-up



**Cumulative distribution  
till date –  
Rs. 77.85 per unit**

**Distribution for  
H1FY26 –  
Rs. 3.50 per unit**

**Projected distribution for  
H2FY26 –  
Rs. 3.00 per unit (annualised 6)**

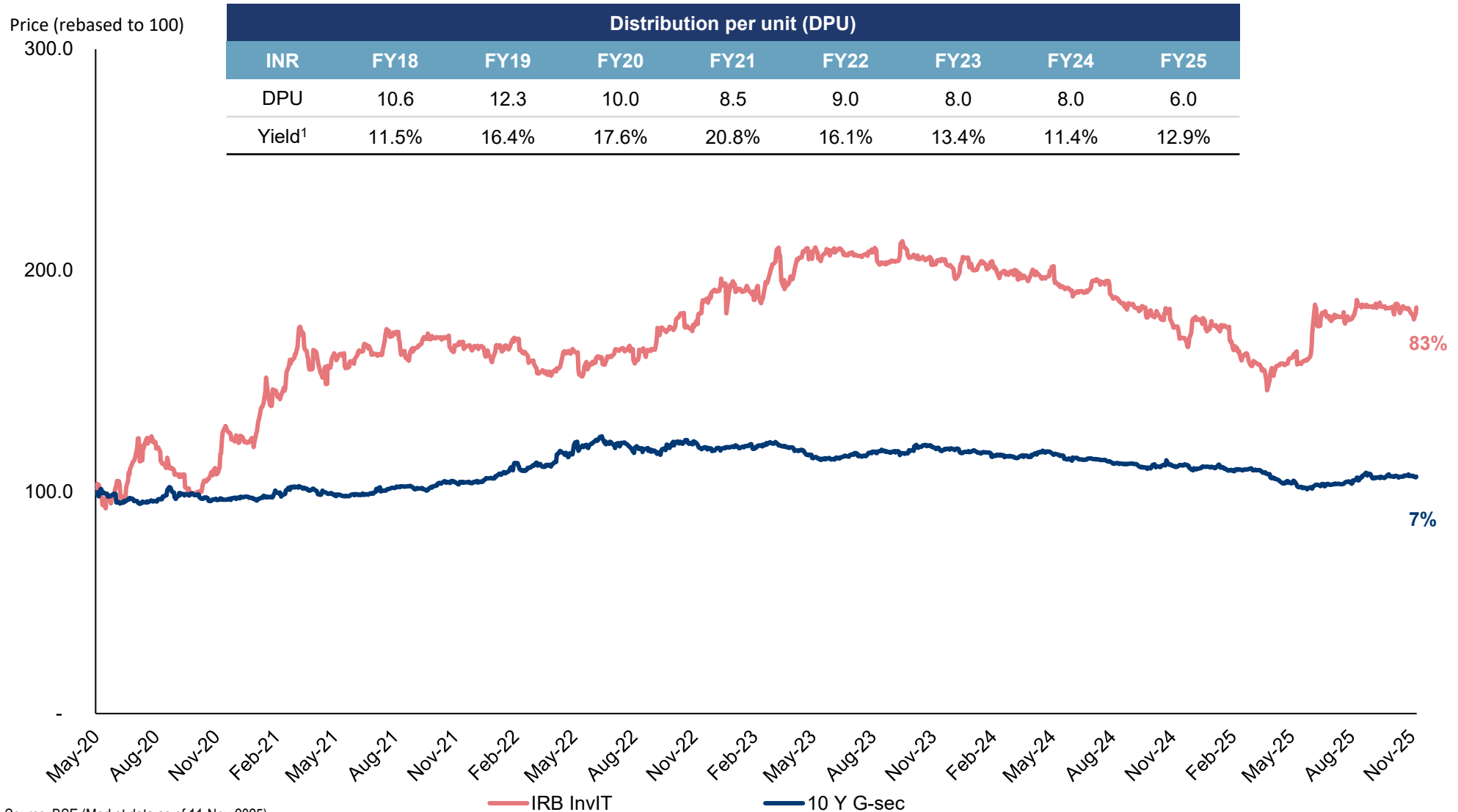




# Appendix



# Unit Price Performance for last four years v/s. 10 years G sec



Source: BSE (Market data as of 11-Nov-2025)  
 10 year G sec data – investing.com  
 Note: 1. Calculated on average share price for the FY

# Standalone Financial Results

INR Mn

Particulars	H1FY26	H1FY25
Gross Income *	3,527	3,313
Earnings before interest, tax and depreciation **	2,844	2,138
Financial Expenses #	987	1,030
<b>Profit Before Tax</b>	<b>1,857</b>	<b>1,108</b>
Total Tax Expenses	-	-
<b>Profit after Tax</b>	<b>1,857</b>	<b>1,108</b>
<b>Cash Profit</b>	<b>2,685</b>	<b>2,463</b>

\* Includes day one fair valuation impact of Rs. Nil in H1 FY26 (H1 FY25: Rs. 10 mn)

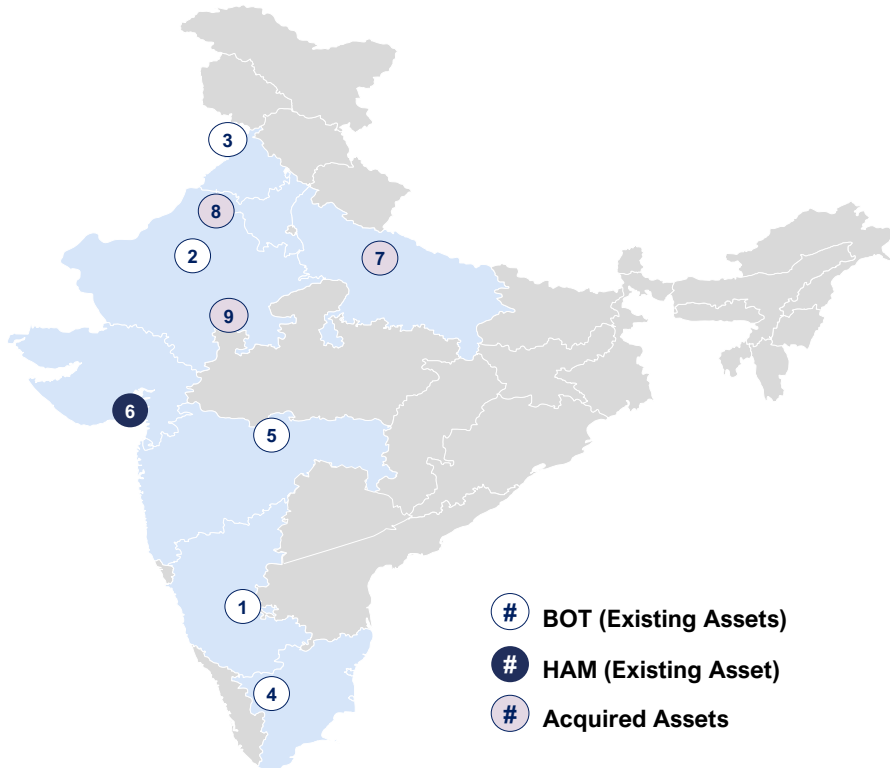
\*\* Includes provision for impairment loss / (reversal) of Rs. 610 mn in H1 FY26 (H1 FY25: Rs. 1,102 mn)

# Includes interest unwinding on loan (notional) of Rs. 218 mn in H1 FY26 (H1 FY25: Rs. 263 mn)

# InvIT Assets Portfolio

- Listed in May-2017 with initial portfolio of six operational assets; seventh asset was transferred in Sep-2017. One HAM asset forming part of prestigious Delhi-Mumbai Expressway acquired in October 2022 situated in the State of Gujarat. 3 BOT assets acquired in November 2025.
- BOT-Toll assets with proven traffic history and spread across different states incl. Maharashtra, Rajasthan, Karnataka, Punjab & Tamil Nadu extending footprint to Haryana and Uttar Pradesh post acquisition.
- Remaining concession life increased to 17 years from ~14 years post acquisition.

## Asset location



## Asset overview\*\*

S. No.	Project	End of concession period *	Enterprise value (Rs. In Mn) ^	O/s debt from Trust (Rs. In Mn)	Loan Repayment till
1	Tumkur Chitradurga	Dec-42	23,010	12,560	FY36
2	Jaipur Deoli	Oct-40	20,460	11,769	FY36
3	Amritsar Pathankot	Jan-38	15,200	17,256	FY31
4	Omaller - Salem – Namakkal	Jan-27	1,480	202	FY26
5	Talegaon – Amravati	Jun-37	7,390	4,968	FY33
6	Vadodara - Kim	Apr-37	10,920	8812	FY37
<b>Total</b>			<b>78,450</b>	<b>55,567</b>	

\* Considering anticipated Extension of Time

^ As per Independent Valuation report from KPMG (Sept 2025)

\*\* Excluding recently acquired assets

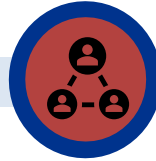
**Note:** Map is for illustrative purposes only, is not to scale and is subject to change at any time

# Sector leading ESG standards



## Environmental

- Using LED lights on the roads to reduce energy consumption
- Timely operation and maintenance of all road stretches by Project manager provides smooth and efficient commute leading to significant fuel saving
- Above 97% of toll transactions are taking place on FASTag leading to reduction in carbon footprint, traffic congestion, fuel consumption and usage of paper



## Social

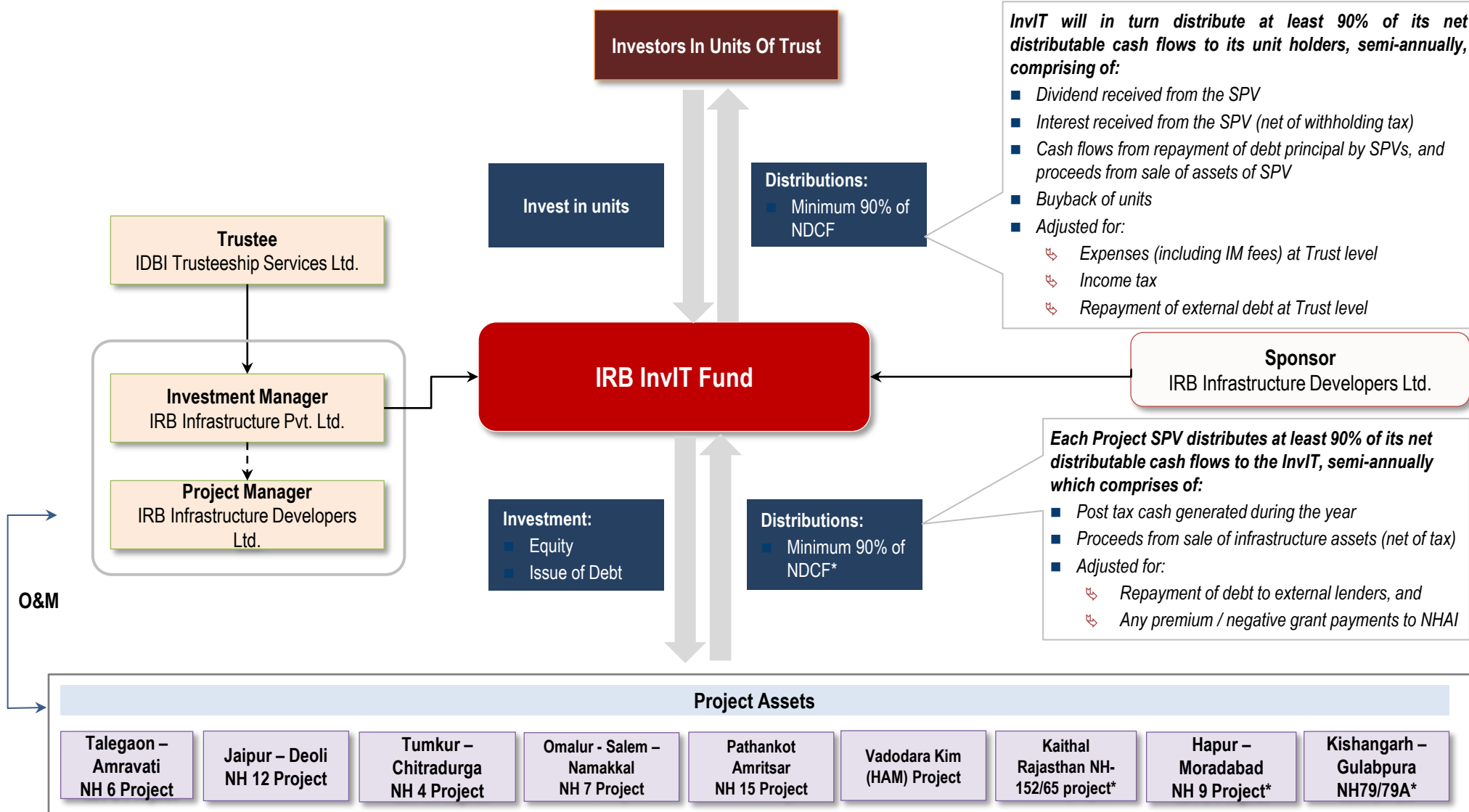
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



## Governance

- The Trust is managed by the Investment manager having an experienced board of directors with 50% independent directors
- Strong governance policies in place including Internal Financial Control, distribution Policy, etc.
- Well-defined policies and Code of Conduct to ensure conduct of Business in an ethical manner

# Structure of Public InvIT



\*Subject to applicable provisions of Companies Act, 2013

\* Acquired w.e.f. 1<sup>st</sup> November 2025.



# Brief Overview of the Investment Manager

Experienced IM & Management team

## Background & Past Experience

- The IM has ~25 years experience in operating / managing road projects, in the infrastructure sector with a **net worth of ~INR 642 mn as on 30<sup>th</sup> Sept, 2025**
- The Management of the IM is governed by an experienced Board of Directors and professionals with proven capabilities in the fields of Finance and Infrastructure. The Chairman of the Board is **Mr. R.P. Singh**, who has previously held the office of Chairman of the NHAI

## Brief Profiles of Directors & Key Managerial Personnel



### Mr. R.P. Singh

Chairman of the Board

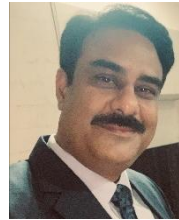
- Mr. Singh is a former IAS Officer
- He was the Chairman of NHAI from Jun'12 to Jun'15. Prior to leading NHAI, he held the office of Chairman and MD of Punjab & Sind Bank



### Mr. Sunil Tandon

Independent Director

- Mr. Sunil is a former IAS Officer
- He was previously CEO and MD of various large corporates such as SKIL Group, Pipavav Port, Pipavav Rail, GMR Infra, Capital Partners, 50HZ India Pvt Ltd etc.



### Mr. Jitender Kumar Chauhan

CEO & Whole-time Director

- He has over 34 years of expertise as a civil engineer in the infrastructure
- He is a member of the NH Builders Federation's Executive Committee and the Indian Road Congress



### Mr. Nikesh Jain

Independent Director

- Mr. Nikesh is a member of ICAI and holds a Bachelors' Degree in Commerce
- He is a Senior Partner at JMR Associates LLP and has an experience of over 20 years in Audit, Valuations and IPO



### Mr. Rushabh Gandhi

CFO & Executive Director

- Mr. Gandhi is a member of ICAI and holds a Bachelors' Degree in Commerce and Bachelors' Degree in Law
- He previously served as CFO of the Sponsor



### Ms. Swapna Vengurlekar

Compliance Officer

- Ms. Swapna is a member of ICSI and holds a Bachelors' Degree in Commerce and Bachelors' Degree in Law
- She previously served as Assistant CS of the Sponsor



### Mrs. Anusha Date

Independent Director

- Mrs. Anusha is a member of ICAI and holds a Bachelors' Degree in Commerce
- She is a Partner at ABD & Co LLP & has 15 yrs of experience in Audit, Finance, Taxation and Consultancy

# Debt Overview and Leverage Ratio

## Debt Overview

Outstanding as on  
30<sup>th</sup> Sept 2025

Gross Debt: INR ~58.5 Bn  
Net Debt: INR ~21.5 Bn

Lenders

SBI & Canara Bank

Credit Rating

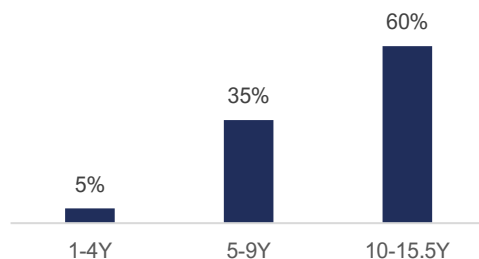
AAA by India Ratings and CARE

Rate of Interest

Linked to 1m MCLR  
(effective interest 8.00%)

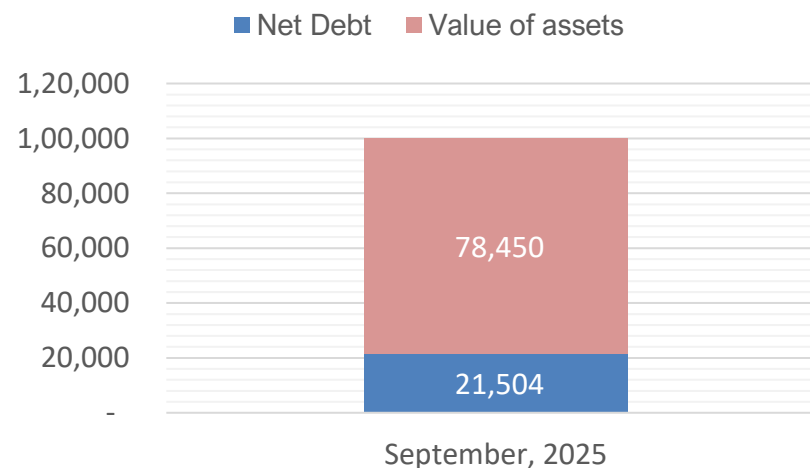
Back ended  
Repayment Tenor

Repayable in 15.5 years



## Net Debt to Value of assets ratio <sup>^</sup> – 30<sup>th</sup> September 2025\*

INR Mn



- **Max Leverage:** While unitholders have currently approved leverage of up to 49%, InvIT regulations permit debt of up to 70% of Enterprise Value subject to credit rating of AAA

<sup>^</sup> Net debt is calculated based on Gross debt (External borrowings) less cash and cash equivalents and overnight funds.

Value of assets is based on the latest valuation report (Sept 25)

\* This excludes debt raised for acquisition of assets.

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# Thank You

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For further information, kindly contact:  
Investor relations: [ir@irbinvit.co.in](mailto:ir@irbinvit.co.in)