



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



IRCON/SECY/STEX/124

21st May, 2025

BSE Limited Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 बीएसई लिमिटेड लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400001 Scrip code / ID: 541956 / IRCON	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C-1, G Block, Bandra –Kurla Complex, Bandra (East), Mumbai – 400051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं सी-1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400051 Scrip Code: IRCON
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Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियम, 2015 का विनियमन 30

Sub: Intimation of Analysts Presentation-Q4 & FY25/ निवेशक प्रस्तुति की सूचना - Q4 और FY25

Dear Sir/ Madam, महोदय/महोदया

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Analysts Presentation for the quarter & financial year ended on 31st March, 2025.

सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएँ) विनियम, 2015 के विनियमन 30 के अनुसार, कृपया 31 मार्च, 2025 को समाप्त तिमाही और वित्तीय वर्ष के लिए विश्लेषक प्रस्तुति की प्रति संलग्न है।

कृपया उपरोक्त जानकारी रिकार्ड पर ले लें।

धन्यवाद,
भवदीया,

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





**IRCON
INTERNATIONAL
LIMITED**

**Analysts Presentation
Q4 & FY25**

21st May 2025

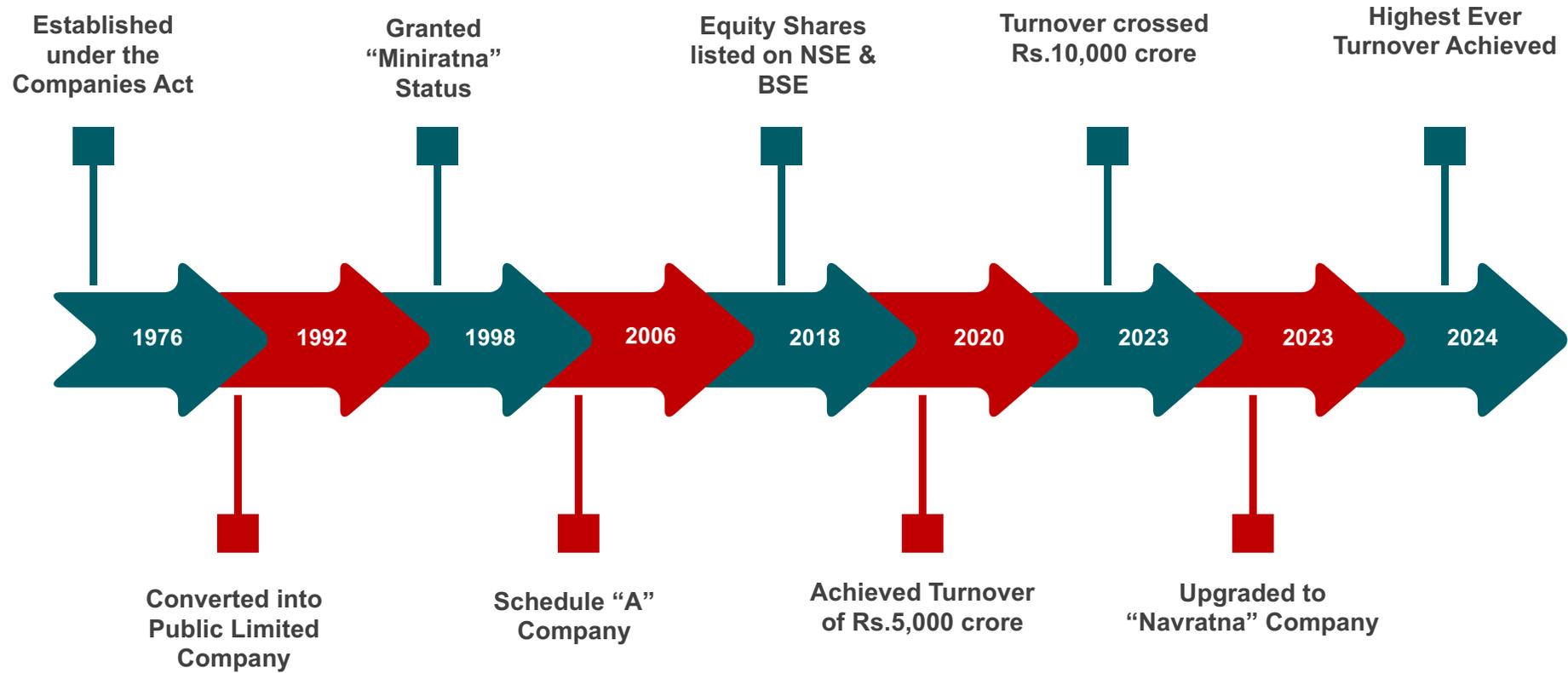
No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation.

*Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of **IRCON** ("**Company**" or "**Ircon International Ltd.**"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.*

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

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IRCON - Journey



KEY ACHIEVEMENTS



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



Projects Completed



405
Domestic



130
International



Executed Work



5,564 TKM
Railway Track



9,654 RKM
Railway
Electrification



6,807 KMS
Roads and
Highways



1.56 Mn Sqm.
Buildings



157 KMS
Tunnel



159 Nos.
Bridges



Awards

232nd

USA
Construction
Companies

ENR

192nd

Fortune India 500
(Dec 2024)

142th

BS 1000 Revenue
(Mar 2024)

GROUP STRUCTURE - SUBSIDIARIES AND JVs

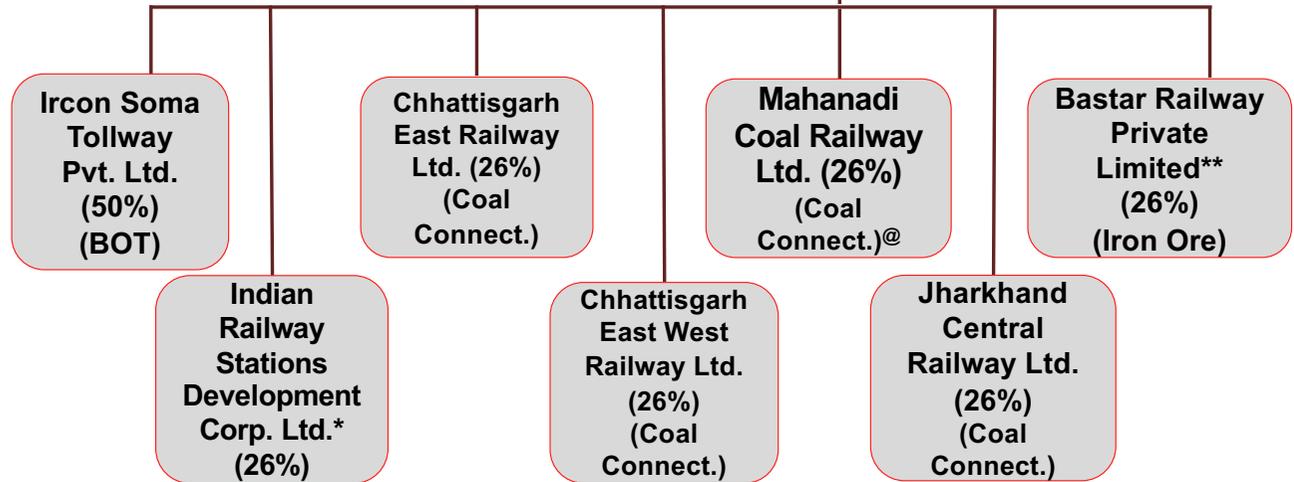


Ircon International Limited

Subsidiaries (11 nos.)

- Ircon Infrastructure & Services Limited (100%)
- Ircon Bikaner Phalodi Tollway Limited (100%) (BOT)
- Ircon Shivpuri Guna Tollway Limited (100%) (BOT)
- Ircon Davanagere Haveri Highway Limited (100%) (HAM)
- Ircon Vadodara Kim Expressway Limited (100%) (HAM)
- Ircon Gurgaon Rewari Highway Limited (100%) (HAM)
- Ircon Akloli Shirsad Expressway Limited (100%) (HAM)
- Ircon Ludhiana Rupnagar Highway Limited (100%) (HAM)
- Ircon Bhoj Morbe Expressway Limited (100%) (HAM)
- Ircon Haridwar Bybass Limited (100%) (HAM)
- Ircon Renewable Power Limited (76%)

JVs (7 Nos.)



*MoR vide letter dated 18.10.2021 has decided in principle for closure of IRSDC and railway station development work are being taken up by RLDA under MoR.

**MoR vide its letter dated 03.02.2023 has communicated its decision to carry out the work of next phase by MoR.

@It is decided to handover Phase I & II of MCRL to MoR.

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FUNCTIONAL DIRECTORS





Shri Hari Mohan Gupta
Chairman & Managing Director

- Holds Bachelors' degree in Civil Engineering from University of Roorkee (renamed as IIT/Roorkee)
- Belongs to Indian Engineering Services of 1989 Batch
- Previously worked as Director (Infrastructure) of DFCCIL, Executive Director (Works) in Ministry of Railways
- Has vast experience of track maintenance, repair/ maintenance/ operation/ overhauling of huge Railway track machines etc.



Smt. Ragini Advani
Director (Finance)

- Chartered Accountant and Cost Accountant with Ranks
- Rich and varied experience of more than 25 years in Corporate Finance, valuations, merger & acquisitions, treasury etc.
- Previously worked with EIL, NTPC SAIL Power Co. Pvt. Ltd., KPMG etc.



Shri Anand Kumar Singh
Director (Projects)

- Holds Bachelors' degree in Civil Engineering from IIT, Delhi and MBA (Finance) from MDI, Gurgaon
- Belongs to IRSE and has experience of more than 33 years in development of Railway and Highway Infrastructure
- Has varied experience in project planning, viability assessment, investment strategies, construction, project management etc.



Shri Ajit Kumar Mishra
Director (Works)

- B.Tech. in Civil Engineering, an LL.M. in International Dispute Resolution, an MBA in International Business, and a Diploma in International Arbitration.
- Over 25 years of experience in the field of Project Management, International Procurement, Contract Management, Risk Management, Infrastructure Financing and Dispute Resolution for large infrastructure project.
- His expertise covers a range of practice areas including arbitration, adjudication, dispute boards, emergency arbitration, expert determination, expert witness, and mediation.

Functional Directors



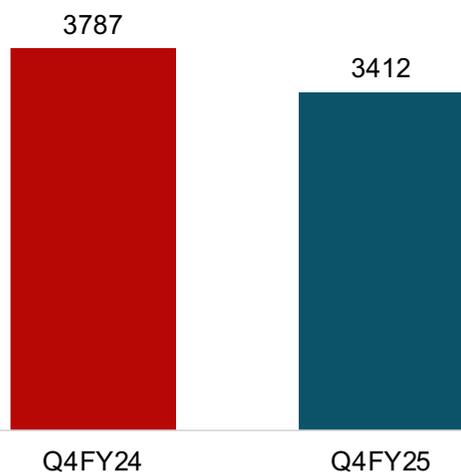
Key Financial Highlights *(Consolidated)*



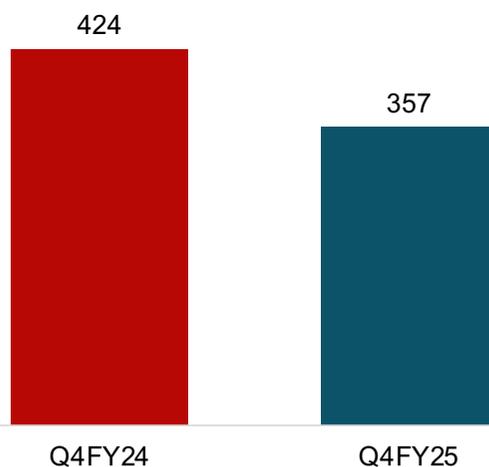
Financial Highlights (Consolidated) – Q4FY25 (Y-o-Y)



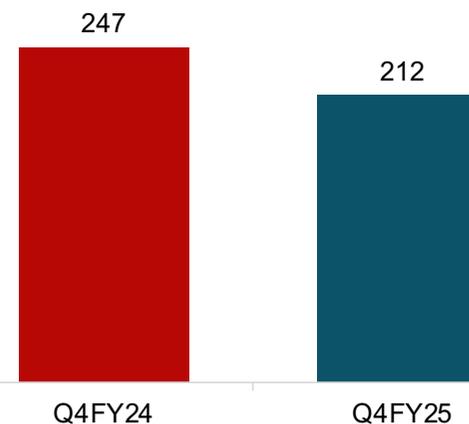
Operating Revenue



EBITDA



Profit after Tax

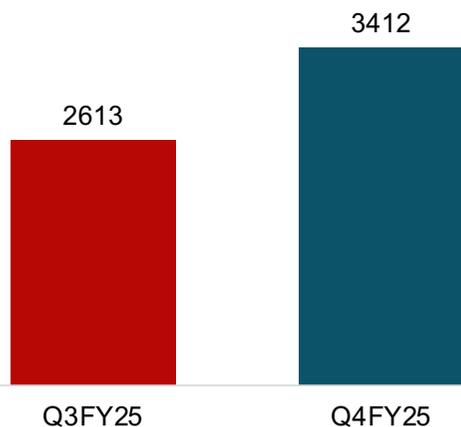


EBITDA = PBT + Finance Cost + Depreciation & Amortisation

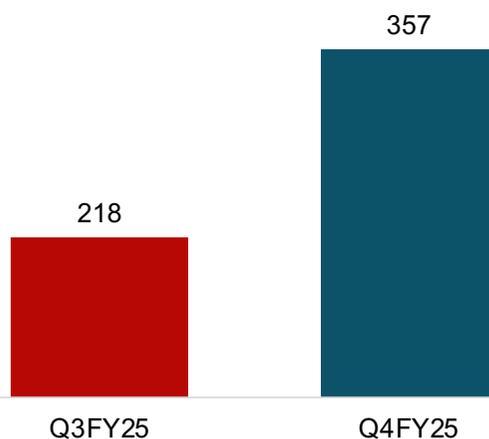
Financial Highlights (Consolidated) – Q4FY25 (Q-o-Q)



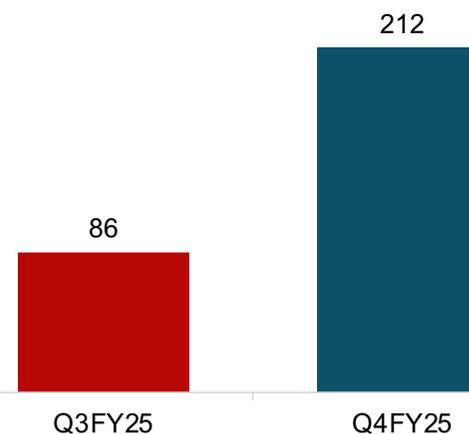
Operating Revenue



EBITDA



Profit after Tax



EBITDA = PBT + Finance Cost + Depreciation & Amortisation

Financial Highlights (Consolidated) – FY25 (Y-o-Y)



Operating Revenue



EBITDA



Profit after Tax



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



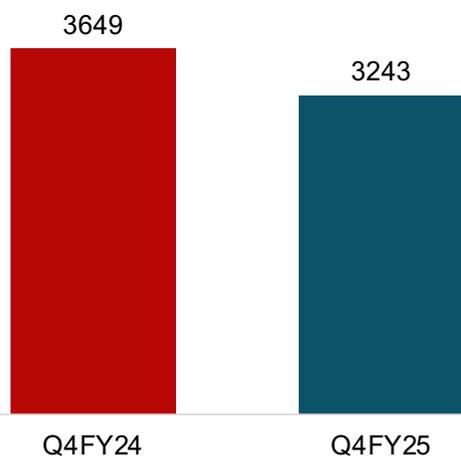
Key Financial Highlights *(Standalone)*



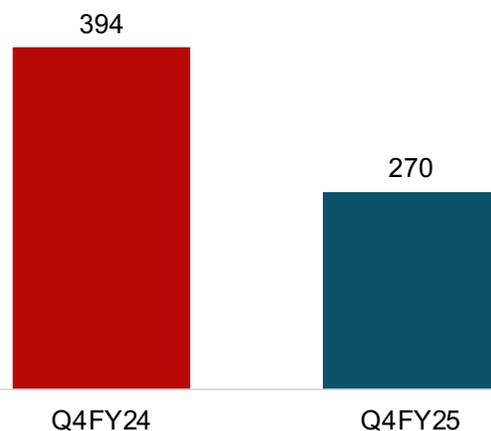
Financial Highlights (Standalone) – Q4FY25 (Y-o-Y)



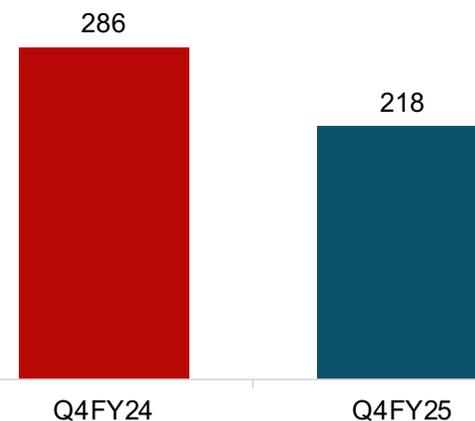
Operating Revenue



EBITDA



Profit after Tax

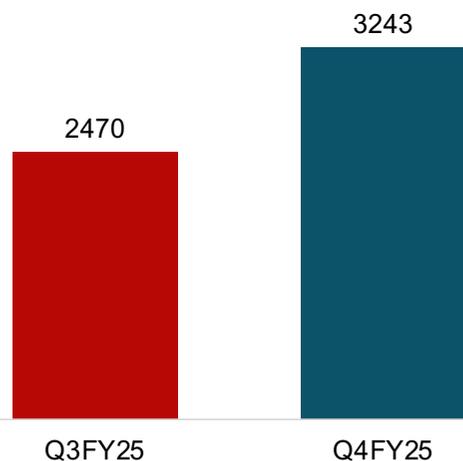


$EBITDA = PBT + Finance\ Cost + Depreciation\ \&\ Amortisation$

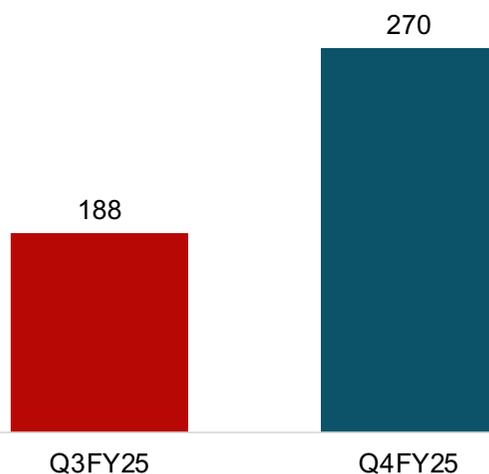
Financial Highlights (Standalone) – Q4FY25 (Q-o-Q)



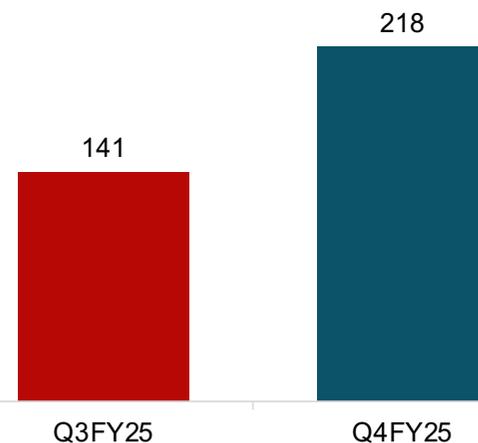
Operating Revenue



EBITDA



Profit after Tax



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

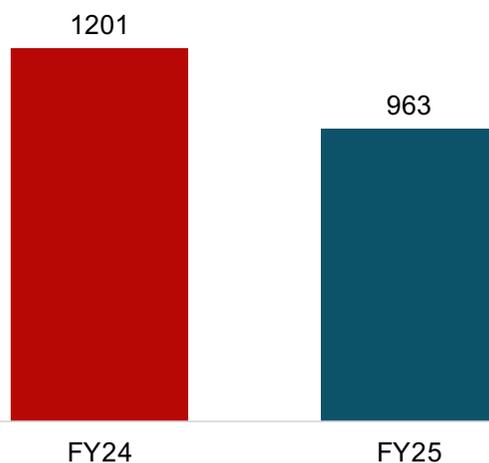
Financial Highlights (Standalone) – FY25 (Y-o-Y)



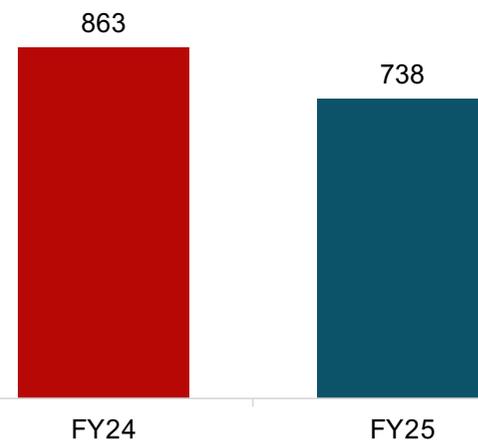
Operating Revenue



EBITDA



Profit after Tax



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



Group Financial Performance



FINANCIAL HIGHLIGHTS (CONSOLIDATED) – Q4&FY25

Particulars (INR Crore)	Q4FY25	Q3FY25	Q-o-Q (%)	Q4FY24	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
Operating Revenue	3412.0	2612.9	30.6%	3787.0	(9.9%)	10759.6	12513.7	(14.0%)
Total Expenses (Excl. Dep. & Finance Cost)	3150.6	2480.9	27.0%	3456.4	(8.9%)	9914.8	11406.8	(13.1%)
Core EBITDA	254.3	139.3	82.6%	316.9	(19.8%)	904.6	1153.1	(21.6%)
Core EBITDA Margins (%)	7.5%	5.3%	212 bps	8.4%	(92 bps)	8.4%	9.2%	(80 bps)
Other Income	103.2	79.0	30.5%	107.0	(3.6%)	371.5	356.9	4.1%
EBITDA	357.5	218.3	63.8%	424.0	(15.7%)	1276.0	1510.0	(15.5%)
EBITDA Margin (%)	10.2	8.1%	206 bps	10.9%	(72 bps)	11.5%	11.7%	(27 bps)
Depreciation	32.1	30.5	5.3%	27.1	18.5%	117.9	100.4	17.4%
Finance Cost	62.3	56.0	11.3%	40.9	52.3%	219.1	148.4	47.7%
Profit Before Tax	263.1	131.8	99.6%	355.9	(26.1%)	939.0	1261.1	(25.5%)
PBT Margin (%)	7.5%	4.9%	258 bps	9.1%	(166 bps)	8.4%	9.8%	(136 bps)
Tax	51.3	45.7	12.1%	109.3	(53.1%)	211.2	331.6	(36.3%)
Profit After Tax (PAT)	211.8	86.1	146.0%	246.7	(14.1%)	727.8	929.5	(21.7%)
PAT Margin (%)	6.0%	3.2%	282 bps	6.3%	(31 bps)	6.5%	7.2%	(68 bps)
Other Comprehensive Income (Net of Tax)	2.4	3.7	(34.9%)	(5.3)	--	5.5	(0.5)	--
Total Comprehensive Income	214.2	89.8	138.6%	241.4	(11.3%)	733.3	929.0	(21.1%)
EPS (INR) (Face value Rs.2 per share)	2.24	0.92	143.5%	2.62	(14.5%)	7.73	9.88	(21.8%)



Standalone Financial Performance



FINANCIAL HIGHLIGHTS (STANDALONE) – Q4&FY25

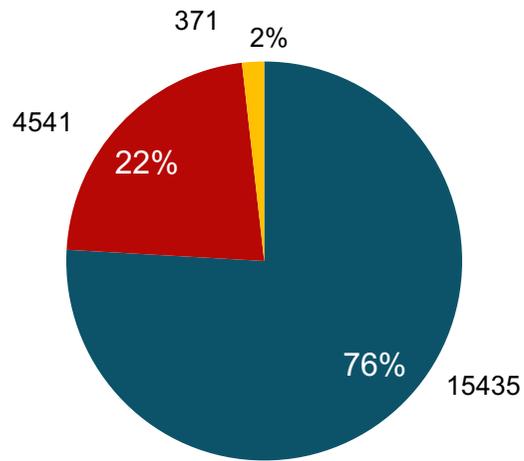
Particulars (INR Crore)	Q4FY25	Q3FY25	Q-o-Q (%)	Q4FY24	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
Operating Revenue	3243.5	2470.4	31.3%	3649.0	(11.1%)	10193.1	11950.4	(14.7%)
Total Expenses (Excl. Dep. & Finance Cost)	3105.2	2382.5	30.3%	3402.4	(8.7%)	9714.0	11186.5	(13.2%)
Core EBITDA	138.3	87.9	57.4%	246.5	(43.9%)	479.2	763.9	(37.3%)
Core EBITDA Margins (%)	4.3%	3.6%	70 bps	6.8%	(250 bps)	4.7%	6.4%	(169 bps)
Other Income	131.3	99.8	31.5%	147.6	(11.0%)	484.3	437.5	10.7%
EBITDA	269.6	187.7	43.6%	394.2	(31.6%)	963.5	1201.4	(19.8%)
EBITDA Margin (%)	8.0%	7.3%	69 bps	10.4%	(239 bps)	9.0%	9.7%	(68 bps)
Depreciation	9.5	9.6	(0.5%)	9.20	3.3%	38.3	36.2	5.6%
Finance Cost	2.0	1.3	55.7%	2.1	(1.9%)	7.4	9.6	(22.9%)
Profit Before Tax	258.0	176.8	45.9%	382.9	(32.6%)	917.8	1155.5	(20.6%)
PBT Margin (%)	7.6%	6.9%	77 bps	10.1%	(243 bps)	8.6%	9.3%	(73 bps)
Tax	39.8	36.2	10.1%	97.2	(59.0%)	180.2	292.6	(38.4%)
Profit After Tax (PAT)	218.2	140.7	55.1%	285.7	(23.6%)	737.6	862.9	(14.5%)
PAT Margin (%)	6.5%	5.5%	100 bps	7.5%	(105 bps)	6.9%	7.0%	(6 bps)
Other Comprehensive Income (Net of Tax)	2.4	3.7	(33.6%)	(5.3)	(145.7%)	5.5	(0.5)	--
Total Comprehensive Income	220.6	144.3	52.9%	280.4	(21.3%)	743.1	862.4	(13.8%)
EPS (INR) (Face value Rs.2 per share)	2.32	1.50	54.7%	3.04	(23.7%)	7.8	9.17	(14.5%)

Order Book



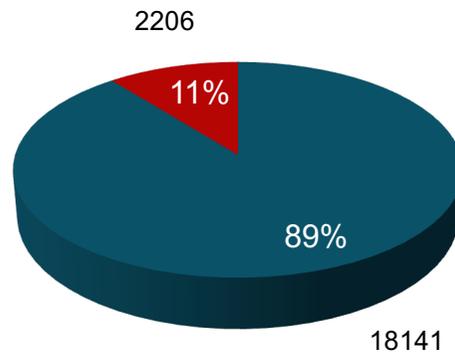
ORDER BOOK

Sector



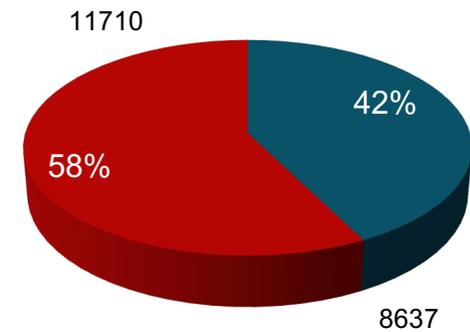
■ Railways ■ Highways ■ Others

Geography



■ Domestic ■ International

Mode of Award



■ Nomination ■ Competitive

- Order Book of Rs.20,347 crore as on 31.03.2025
- Share of orders won on competitive bidding basis is about 57.6% of the total order book.

OPPORTUNITIES



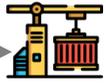
Infrastructure Projects



Massive Govt. push to the CAPEX by allocation of Rs.11.21 lakh Crore in Union Budget 2025



Expansion of National Infrastructure Pipeline (NIP) to 13,247 projects



Development of 100 PM Gati Shakti Cargo Terminal for multimodal logistics



Boost from National Infrastructure Prioritization, National Monetization Pipeline and Gati Shakti



IR to install 30 GW of renewable power capacity by 2029-30 to reduce carbon footprint



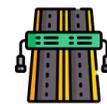
National Rail Plan to give impetus to Railway Infrastructure



Outlay of INR 2.65 Lakh Crore was announced in Union Budget for Indian Railways



Indian Railways to require investment of Rs.35.3 trillion (US\$ 545.26 billion) by 2032 for capacity addition and modernization



Highways – Key Infrastructure Segment



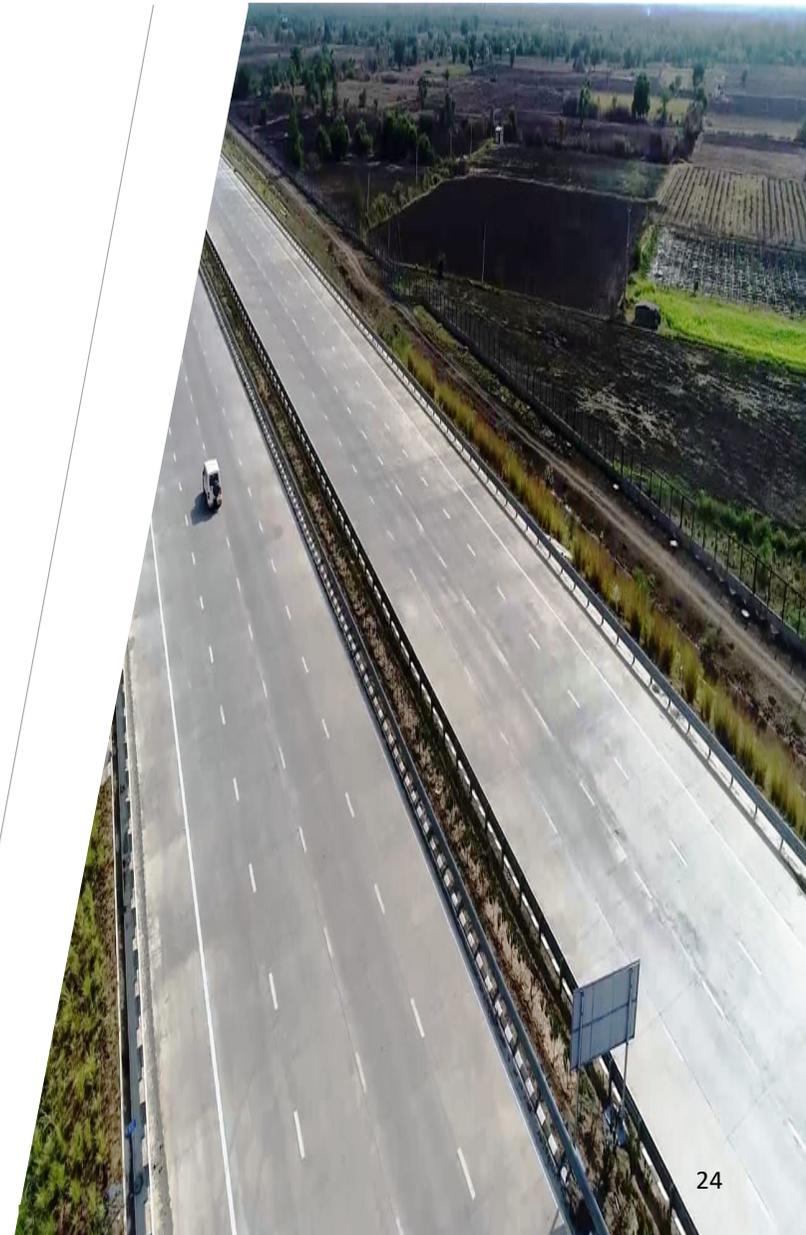
Outlay of INR 2.87 Lakh Crore has been allocated towards road transport and highways in Union Budget



Development of 08 important National High Speed Corridor projects with a Length of 936 km at a cost of Rs.50,655 crore

FORMULAS

1. **EBITDA** : $PBT + \text{Depreciation \& Amortization} + \text{Finance Cost}$
2. **EBITDA Margin** : $(PBT + \text{Depreciation \& Amortization} + \text{Finance Cost}) * 100 / \text{Total Revenue}$
3. **CORE EBITDA** : $PBT + \text{Depreciation \& Amortization} + \text{Finance Cost} - \text{Other Income}$
4. **CORE EBITDA Margin** : $(PBT + \text{Depreciation \& Amortization} + \text{Finance Cost} - \text{Other Income}) * 100 / \text{Operating Revenue}$
5. **PAT Margin** : $\text{Profit after Tax} / \text{Total Revenue} * 100$
6. **PBT Margin** : $\text{Profit before Tax} / \text{Total Revenue} * 100$



THANK YOU

For Further Information:

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DGM/Finance/IR

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E-mail: sachin.garg@ircon.org

