February 04, 2026

To,

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051

Scrip Symbol: IRMENERGY

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Scrip Code: 544004

Sub: Investor Presentation on Q3 FY26

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the copy of '**Investor Presentation**' on Unaudited Financial Results for the quarter and nine months ended December 31, 2025.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

For, IRM Energy Limited

Akshit Nandkishor Soni

Digitally signed by Akshit Nandkishor Soni
Date: 2026.02.04 16:16:14 +05'30'

Akshit Soni
Company Secretary &
Compliance Officer

IRM Energy

INVESTOR PRESENTATION

Q3 & 9MFY26 | 04 February 2026



BSE (Scrip Code)- 544004 | NSE (Symbol)- IRMENERGY | ISIN- INE07U701015

Expanding, Diversifying, And Progressing Sustainably

Contents

IRM – At a Glance

IRM Energy Snapshot

GAs	Pipeline Network (MDPE & Steel)	CNG Stations	PNG Industrial Connections
1. Banaskantha 2. Fatehgarh Sahib 3. Diu & Gir Somnath 4. Namakkal & Tiruchirappalli	6,354 Inch KM 3,047 KM	127 **Dispensing Points** 466	221

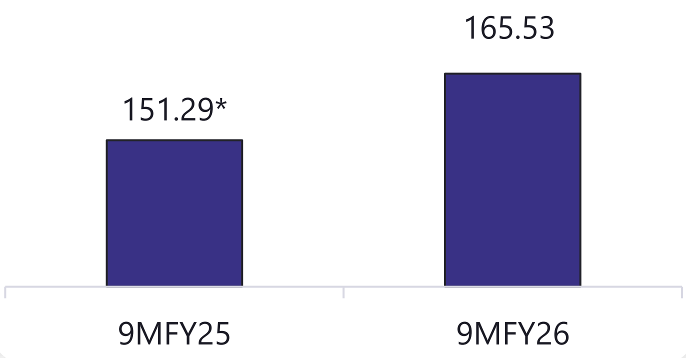
PNG Commercial Connections	PNG Domestic Connections	Net Worth	Credit Rating
463	80,708	Rs.971.06 crore (as on Sept 30, 2025)	IND AA- Stable / IND A1+ (July 25) CRISIL AA- Negative / CRISIL A1+ (May 25)

Values as on December 31, 2025

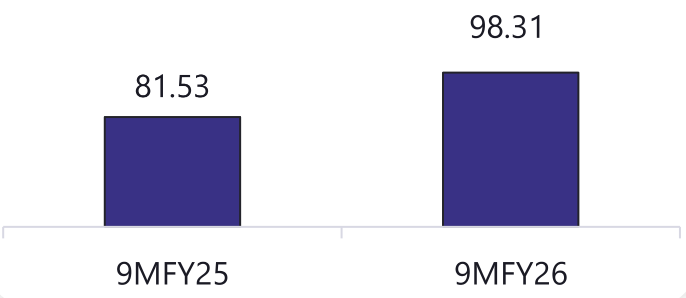
Q3 & 9MFY26
Operational & Financial Updates

9MFY26 - Operational Highlights

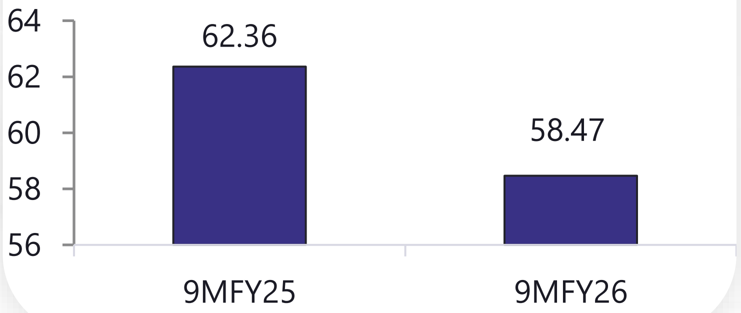
Total Volume (mmscm)



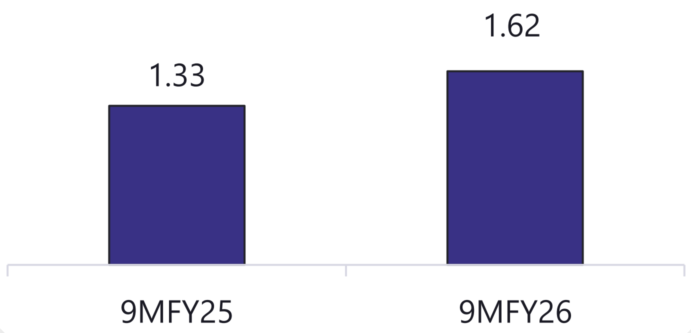
CNG Volume (mmscm)



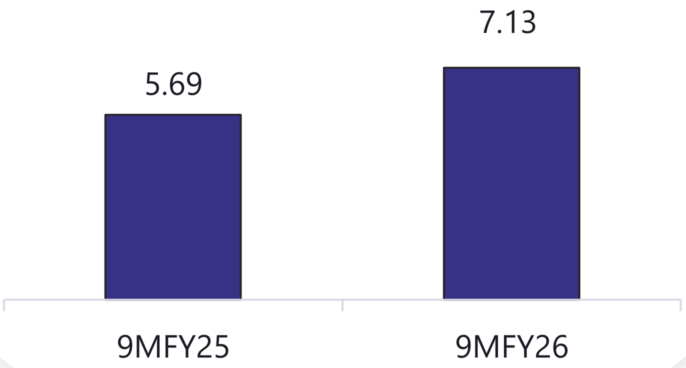
PNG Industrial (mmscm)



PNG Commercial (mmscm)



PNG Domestic (mmscm)

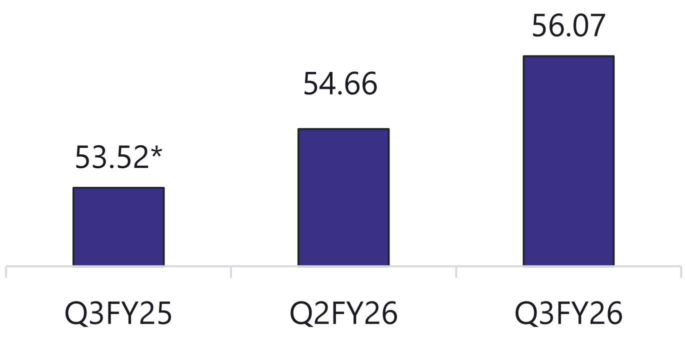


CNG drives growth: 21% YoY volume growth vs 9% overall, led by Banaskantha GA;
Trichy & Namakkal GAs offer strong upside post infrastructure rollout

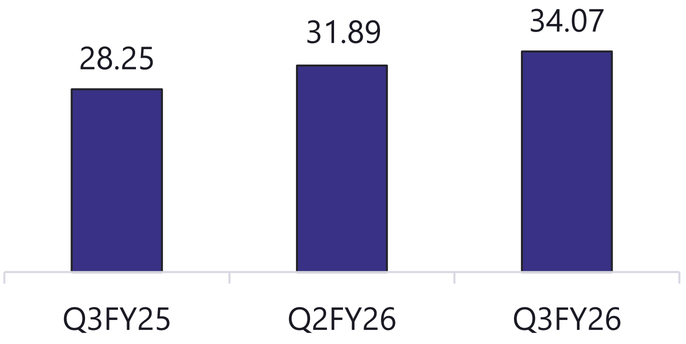
** Trading Volume of 0.38 mmscm in 9MFY25*

Q3FY26 - Operational Highlights

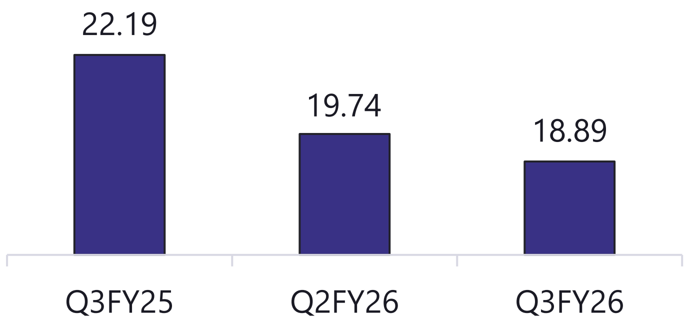
Total Volume (mmscm)



CNG Volume (mmscm)



PNG Industrial (mmscm)



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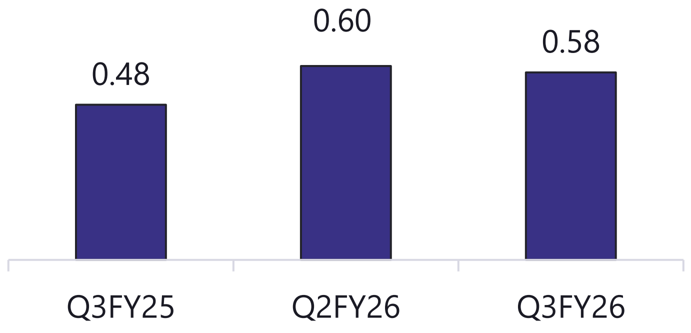

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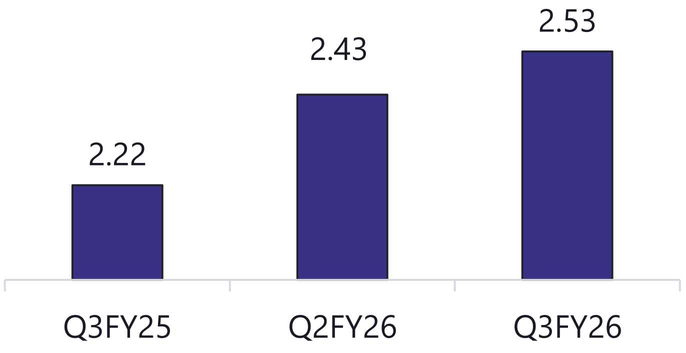


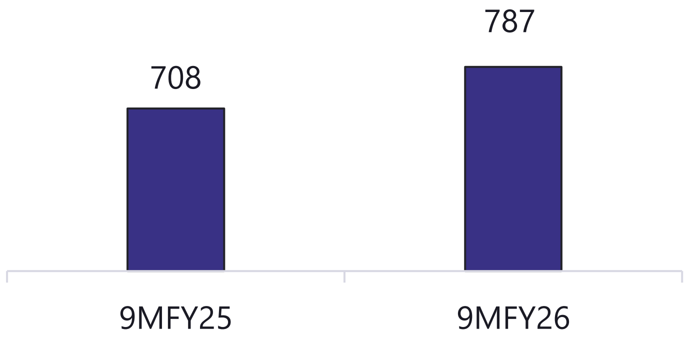
CNG drives growth: 21% YoY volume growth vs 5% overall, led by Banaskantha GA; Trichy & Namakkal GAs offer strong upside post infrastructure rollout

* *Trading Volume of 0.38 in Q3FY25*

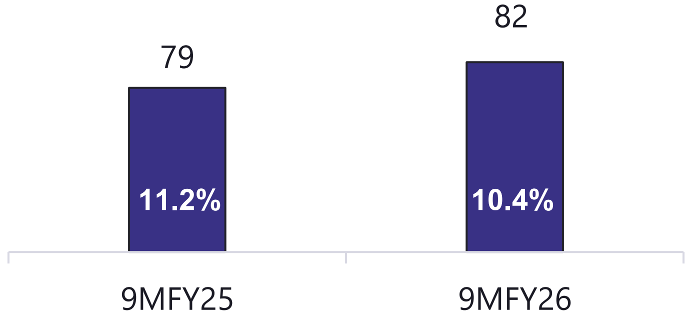
Q3 & 9MFY26 – Standalone Financial Highlights

9MFY26

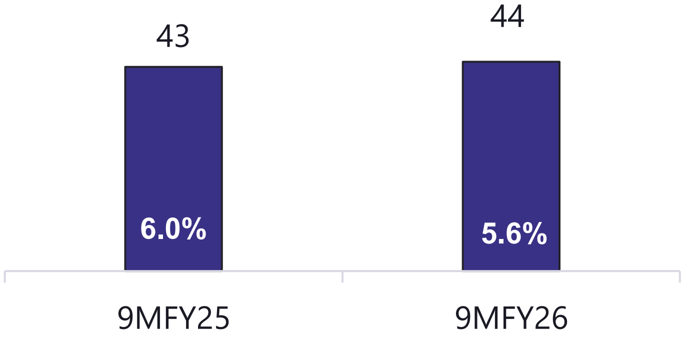
Revenue from Operations (Rs Cr)



EBITDA (Rs Cr) & EBITDA %

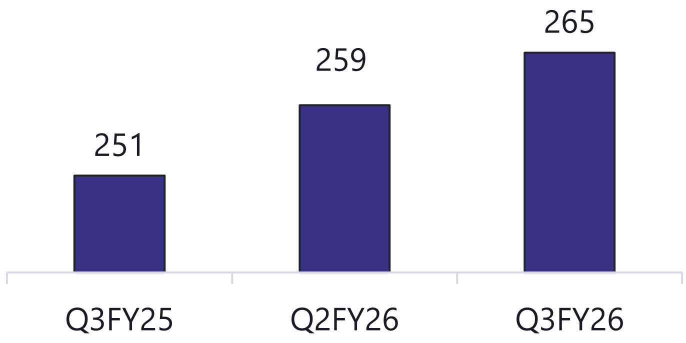


PAT (Rs Cr) & PAT %

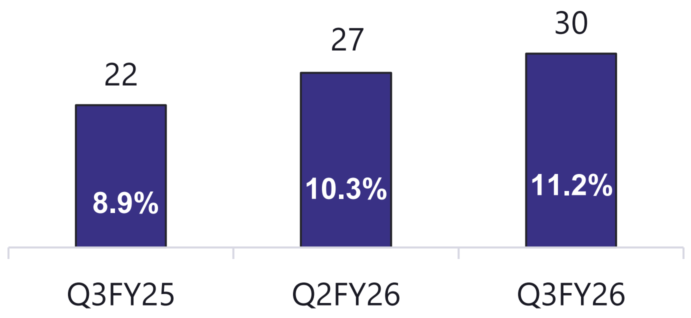


Q3FY26

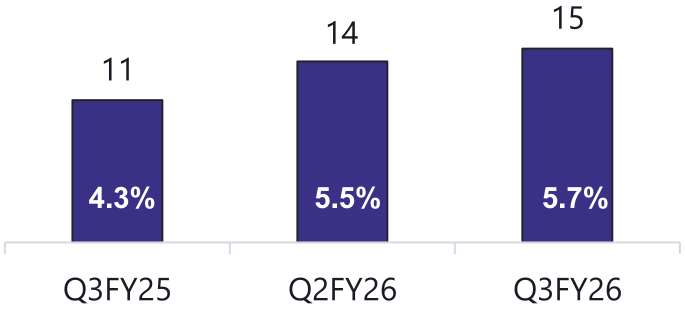
Revenue from Operations (Rs Cr)



EBITDA (Rs Cr) & EBITDA %



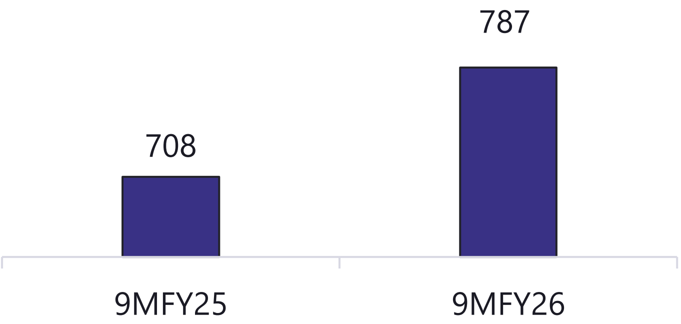
PAT (Rs Cr) & PAT %



Q3 & 9MFY26 – Consolidated Financial Highlights

9MFY26

Revenue from Operations (Rs Cr)



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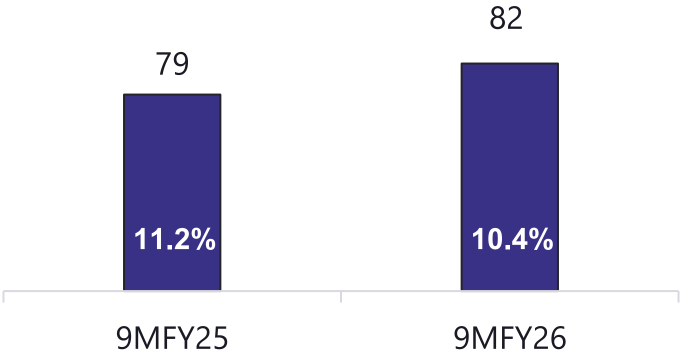
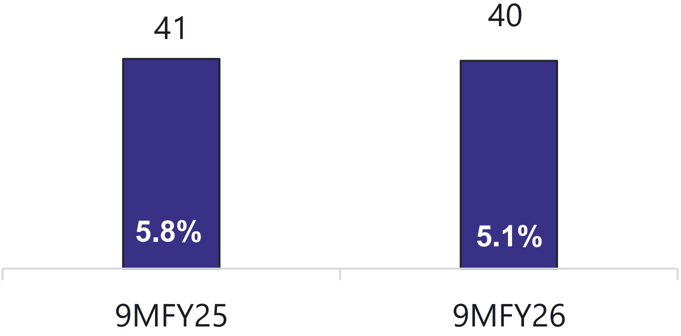
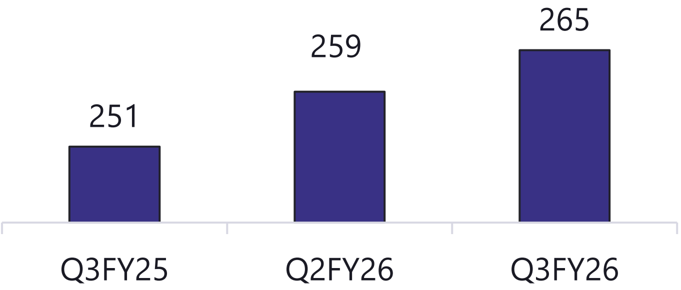


PAT (Rs Cr) & PAT %



Q3FY26

Revenue from Operations (Rs Cr)



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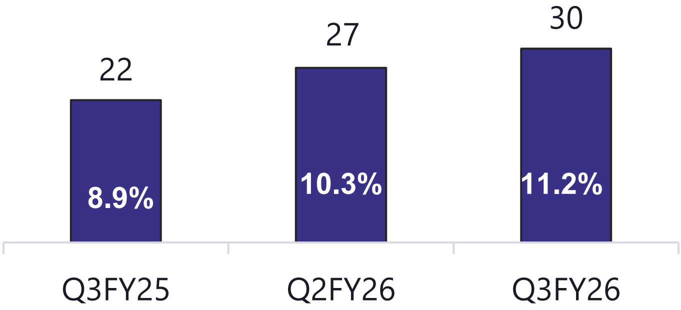
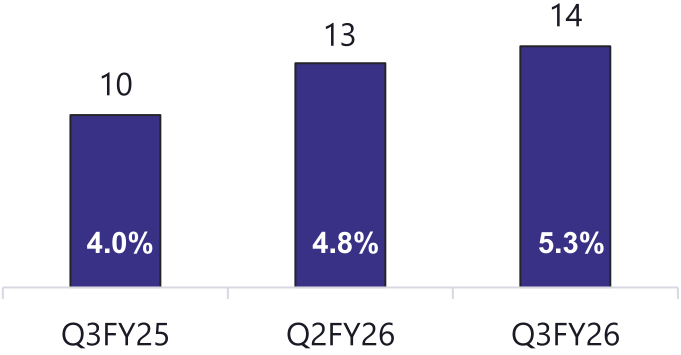


PAT (Rs Cr) & PAT %



Q3 & 9MFY26 - Standalone Profit & Loss

Particulars (₹ Crore)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue from Operation	265.05	250.75	5.70%	259.44	2.16%	786.98	707.62	11.12%
Total Income	295.02	280.21	5.28%	287.31	2.68%	876.04	792.84	10.49%
EBITDA (Excluding Other Income)	29.69	22.20	33.74%	26.70	11.19%	82.20	79.00	4.05%
EBITDA Margin	11.20%	8.85%	2.35%	10.29%	0.91%	10.44%	11.16%	-0.72%
Profit after Tax	15.19	10.79	40.78%	14.21	6.91%	43.67	42.50	2.75%
PAT Margin	5.39%	4.30%	1.43%	5.48%	0.25%	5.55%	6.01%	-0.46%

Q3 & 9MFY26 - Consolidated Profit & Loss

Particulars (₹ Crore)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Revenue from Operation	265.05	250.75	5.70%	259.44	2.16%	786.98	707.62	11.22%
Total Income	295.02	280.21	5.28%	287.31	2.68%	876.04	792.84	10.49%
EBITDA (Excluding Other Income)	29.63	22.20	33.47%	26.70	10.97%	82.19	78.99	4.05%
EBITDA Margin	11.18%	8.85%	2.33%	10.29%	0.89%	10.44%	11.16%	-0.72%
Profit after Tax	13.98	10.10	38.42%	12.56	11.32%	40.45	40.81	-0.88%
PAT Margin	5.27%	4.03%	1.24%	4.84%	0.43%	5.14%	5.77%	0.63%

Business Updates

Business Performance

- Volume Growth in NT GA is 129% and in DGS GA is 24%, YOY in 9MFY26
- Commissioned 2,773 domestic customers, 18 commercial customers, 4 industrial customers and 11 CNG Stations
- Commissioned 10,000th PNG domestic customers in D&GS GA
- MoU executed with Grasim Industries for supplying PNG to their 700+ residential quarters in D&GS GA
- IRMEL participating and promoting PNGRB's Pan India Marketing Campaign - "PNG & CNG Drive 2.0"
- Commenced dispensing CNG to TNSTC Buses in Namakkal District under formal MoU for 150 + Buses
- Took over 5 CBG stations of IOCL for CNG dispensing - in NT and FS GA
- Appointed Mr. Vivek Vishwas Wathodkar as an Additional Independent Director - a seasoned CGD sector professional with over 32 years of extensive experience

Financial Performance (Standalone)

- Net Revenue increase by 5.70% YOY in Q3FY26
- Operating EBITDA increase by 33.74% YOY in Q3FY26
- PAT increase by 40.78% YOY in Q3FY26
- Company has incurred CAPEX of Rs. 35.51 crores in Q3FY26 which adds the total CAPEX for 9MFY26 to Rs. 103.24 Crores.

About IRM Energy

CGD Infrastructure Overview – One of the Fastest Growing CGD Company

IRM ENERGY LIMITED (IRMEL)

Granted Authorization By PNGRB For Four Geographical Areas (GAs), Encompassing Six Districts

- Banaskantha
- Fatehgarh Sahib
- Diu & Gir Somnath
- Namakkal & Tiruchirappalli

CGD Infrastructure as on December 31, 2025

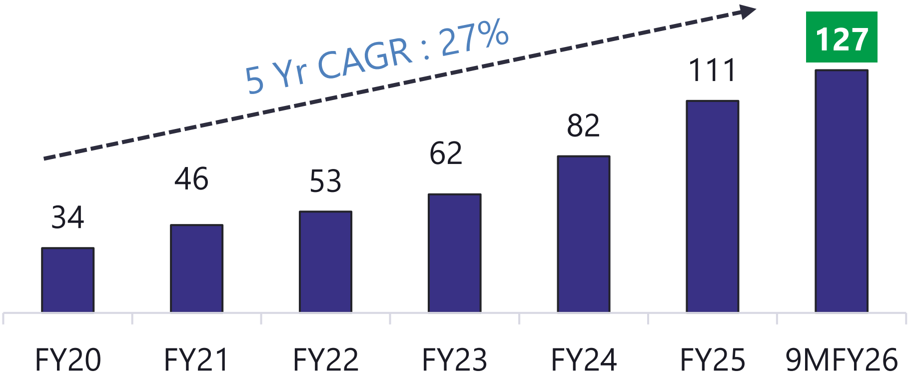
	Domestic	Commercial	Industrial	CNG Stations*	Dispensing Points	Steel & MDPE Pipeline	
Cumulative	80,708	463	221	127	466	6,354 Inch Km	3,047 Km

- IRM operates a robust CGD infrastructure including CNG stations, dispensing points, and steel & MDPE pipelines
- Caters to domestic, commercial, industrial customers and transport segment across its operational areas

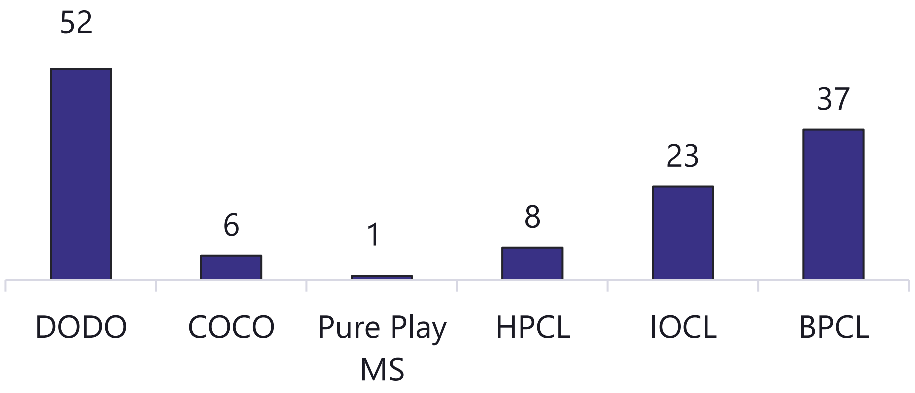
*Includes 2 LCNG Stations

CNG Stations Details (Cumulative Company Level)

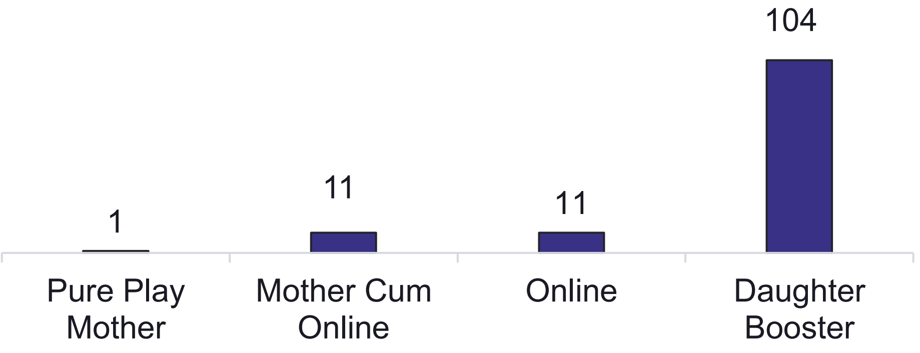
No. of CNG Stations



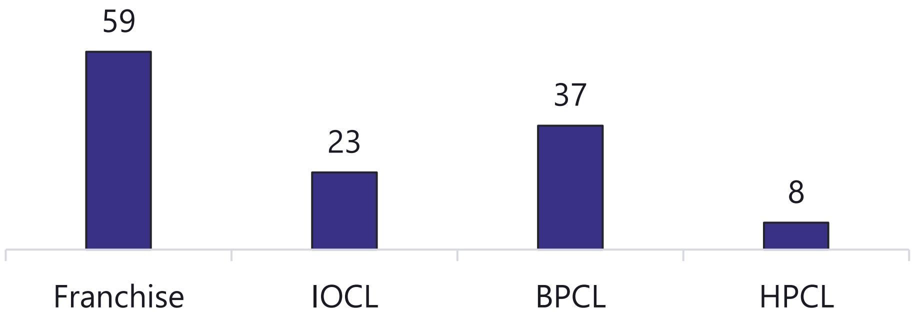
CNG Stations Modality



Type of CNG Stations



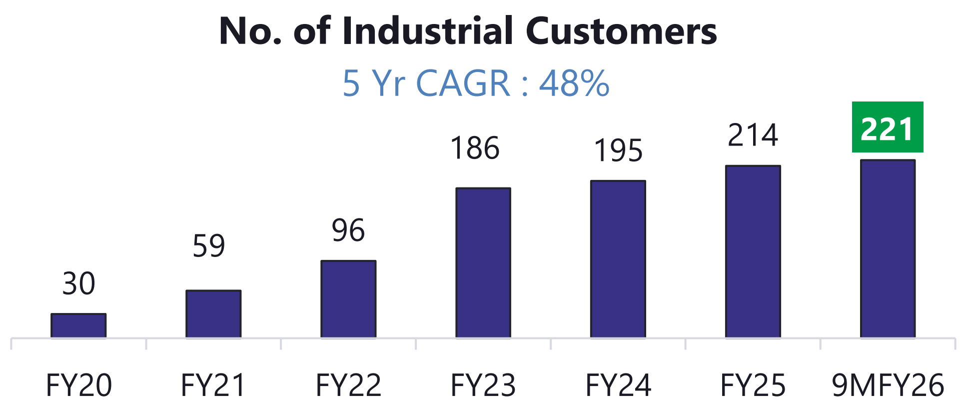
CNG Stations Operated by

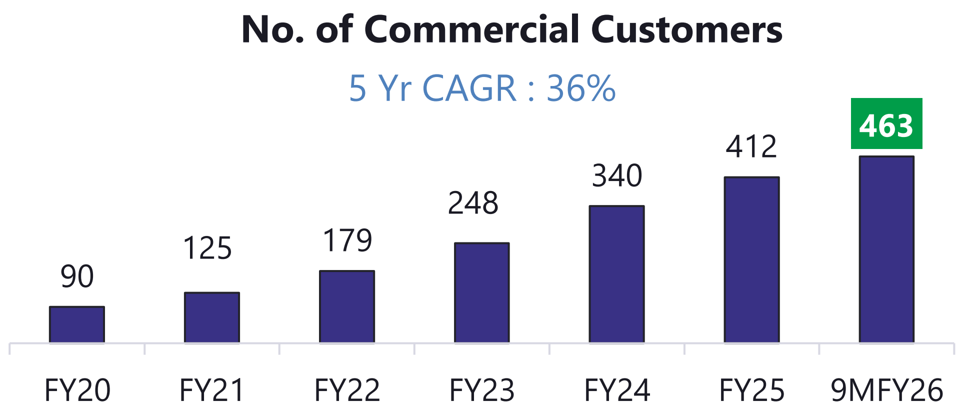


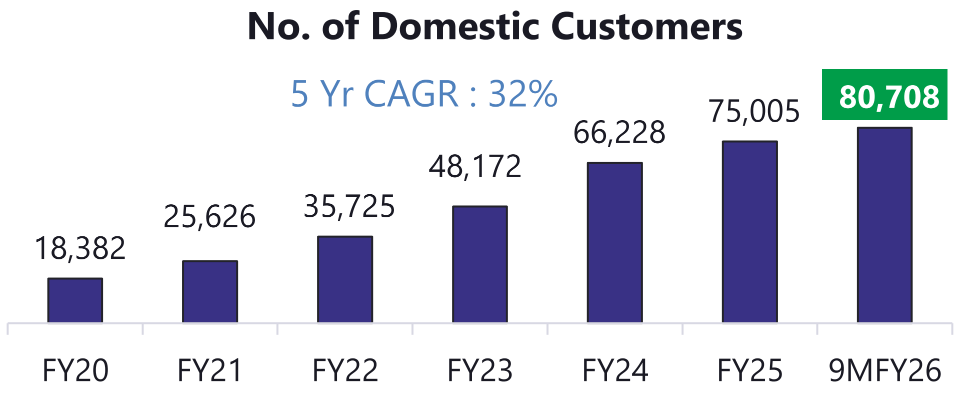
CNG stations grew at a 27% 5-year CAGR; future CNG expansion will primarily follow the DODO model

1. DODO (Dealer Owned Dealer Operated), COCO (Company Owned Company Operated), COLO (Co-located in Company Retail Outlet), Pure Play MS (Mother Station)
2. Status as on December 31 2025

PNG Segment Details (Cumulative Company Level)





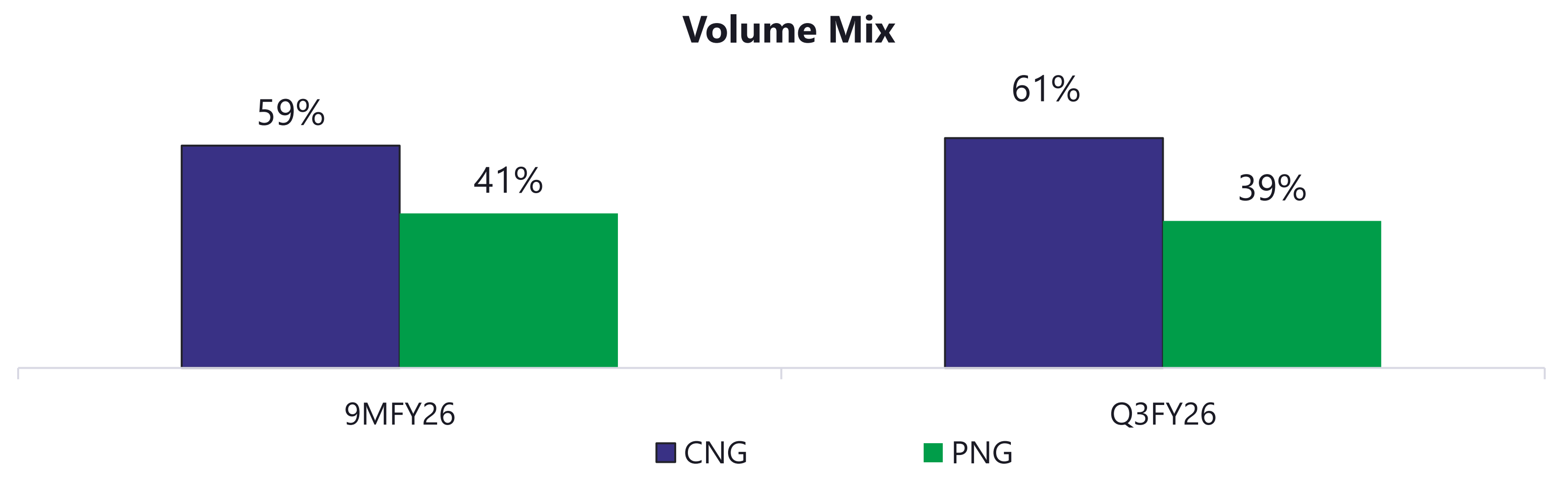


Industrial customer growth has plateaued over the past 3 years due to customers shifting to conventional power; growth is expected from Trichy & Namakkal over coming years as infrastructure comes online

Key Business Metrics

47% 48%	39% 37%	8% 8%	6% 7%
Banaskantha	Fatehgarh Sahib	Diu & Gir Somnath	Namakkal & Trichy

Geographical Area wise volume share – 9MFY26 Q3FY26



Status of Minimum Work Programme

	Target as on December 2025	Actual as on December 2025
Pipeline Infrastructure (Inch Km)	**BK** – 1,800 **FS** – 650 **DGS** – 136 **NT** – 236	**BK** – 3,047 ✓ **FS** – 1,487 ✓ **DGS** – 103 **NT** – 223
CNG Stations (Nos)	**BK** – 00 **FS** – 00 **DGS** – 22 **NT** – 33	**BK** – 56 ✓ **FS** – 14 ✓ **DGS** – 20 **NT** – 37
PNG Domestic Connections (Nos)	**BK** – 28,021 **FS** – 5,905 **DGS** – 40,950 **NT**– 1,33,050	**BK** – 62,432 ✓ **FS** – 6,636 ✓ **DGS** – 10,410 **NT** – 1,230

CAPEX Spent Q3FY26 (Rs. In Crore)

Total Capex as on 31.12.2025 **Rs. 942.43**

Banaskantha	Fatehgarh Sahib	Diu & Gir Somnath	Namakkal & Trichy
Q3FY26 - **Rs.13.79**	Q3FY26 - **Rs.4.65**	Q3FY26 - **Rs.2.46**	Q3FY26 - **Rs.14.61**
Till date - **Rs.400.29**	Till date - **Rs.188.25**	Till date - **Rs.139.22**	Till date - **Rs.214.67**

Qualified and Professional Senior Management

Mr. Manoj Kumar Sharma
Chief Executive Officer

35 years of experience in finance, project finance, and business development across the oil and petrochemical sector. A Certified Management Accountant with qualifications in science, law, and finance, he has led large-scale projects exceeding USD 6.6 billion and held senior leadership roles at Indian Oil Corporation Limited, including Executive Director – Business Development.

Mr. Abhinand Pandya
Chief Strategy Officer

Senior techno-commercial and strategy executive with over 24 years of experience across banking, pharmaceuticals, chemicals, ESG, education, and platform-led technology businesses. With an engineering and finance background (MIT Sloan) and MRICS credentials, he brings a data-driven approach to capital allocation, M&A, and business transformation, and as Chief Strategy Officer focuses on building future-ready portfolios and driving sustained value creation.

Mr. Arun Kumar Saluru
Chief Financial Officer

A seasoned finance professional with over 19 years of diverse experience across industries, with strong expertise in financial appraisal, fund raising, credit due diligence, risk analysis, and investor negotiations, particularly within the oil & gas sector. With a background in Chemical Engineering and a PGDM from IIM Shillong, he has held senior roles in project advisory and structured finance and has prior experience in process engineering.

Qualified and Professional Senior Management

Mr. Prakash Singh Parihar
Vice President – Projects

A senior leader with over 23 years of experience in the City Gas Distribution (CGD) sector, holding a Mechanical Engineering degree and a Post Graduate Diploma in Petroleum Management. He has deep expertise in managing the complete project life cycle, from concept to commissioning, and a proven track record of delivering high-value strategic results across senior leadership roles.

Mr. Prakash Kumar Sinha
EVP - O&M (PNG & CNG) and Technical

A seasoned CGD professional with over 20 years of leadership experience in operations, technical management, and asset management across utility and oil & gas sectors. Holds a Mechanical Engineering degree and an MBA in Operations Management, with expertise in project execution, O&M frameworks, process automation, and cost optimization.

Mr. Ashish Mittal
General Manager - Commercial & Marketing

16 years of experience in the city gas distribution and natural gas downstream sector, along with exposure to energy consulting. An MBA in Oil & Gas and a Mechanical Engineer, he has held roles at KPMG India, Mahanagar Gas, Sabarmati Gas, and Ultra Gas, with expertise spanning marketing, business development, regulatory affairs, gas sourcing, and pricing strategy.

Mr. Akshit Soni
Company Secretary & Compliance Officer

A qualified Company Secretary with over 12 years of experience in corporate secretarial functions, capital markets, corporate governance, and compliance management for listed companies. Holds a Bachelor's degree in Commerce and a Bachelor's degree in Law (LL.B.), with expertise in SEBI regulations and implementing robust governance practices.

Investment Rationale

Regulated CGD Business with High Visibility

Company operates in the regulated City Gas Distribution segment with long-term licenses, offering strong revenue visibility, predictable cash flows, and limited competitive intensity. The regulatory framework provides a strong moat and downside protection.

Structural Demand Growth from Energy Transition

Natural gas is a key transition fuel in India's clean energy roadmap, supported by rising PNG household adoption, increasing CNG usage, and policy-led fuel substitution. This ensures multi-year volume growth visibility.

Volume-Led Growth with Network Expansion

Growth is driven by increasing PNG connections, CNG stations, and industrial customers. As the network scales, higher gas offtake improves operating leverage and supports margin expansion.

Asset-Light, Cash-Generating Model

Post initial infrastructure build-out, the CGD business becomes capital-efficient with moderating capex intensity. Mature networks generate stable cash flows and improving ROCE over the medium term.

Execution-Focused and Disciplined Management

Management emphasizes prudent capital allocation, monetization of existing networks, and operational efficiency. This balanced approach reduces execution risk while supporting sustainable growth.

Resilient and Defensive Financial Profile

A diversified customer mix and long-term contracts provide earnings stability and lower volatility. Strong balance sheet strength supports ongoing expansion while maintaining financial discipline.

Key Risks and Mitigants

While the business is exposed to gas price volatility, customer addition pace, and regulatory changes, risks are partly mitigated through pass-through mechanisms, regulation, and diversified demand sources.

Appendix

Standalone Financial Results

(RS.- IN CR)

Particulars	FY24 Audited	FY25 Audited	9MFY26 Audited
Revenue from Operations	956	1057	856
Other Income	24	34	20
Total Income	**980**	**1,091**	**876**
Cost of Goods Sold #	647	736	585
Excise Duty	66	81	69
Employee Benefits Expense	12	18	18
Other Expenses	83	125	102
EBITDA	**172**	**131**	**102**
Depreciation and Amortisation Expense	26	35	32
EBIT	**146**	**96**	**70**
Finance Costs	26	22	9
Profit before Tax	120	74	**61**
Tax Expense (Current + Deferred)	28	27	17
Profit for the period/year	**92**	**47**	**44**

1. # Cost of goods sold = Purchases of stock-in-trade of natural gas + Changes in Inventories

Consolidated Financial Results

(RS.- IN CR)

Particulars	FY24 Audited	FY25 Audited	9MFY26 Audited
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EBIT	**146**	**96**	**70**
Finance Costs	27	22	9
Profit before Tax	**119**	**74**	**61**
Tax Expense (Current + Deferred)	28	27	17
Share of Profit/(Loss) of JCE (Net of Tax)	(6)	(2)	(3)
Profit for the period/year	85	45	41

Cost of goods sold = Purchases of stock-in-trade of natural gas + Changes in Inventories

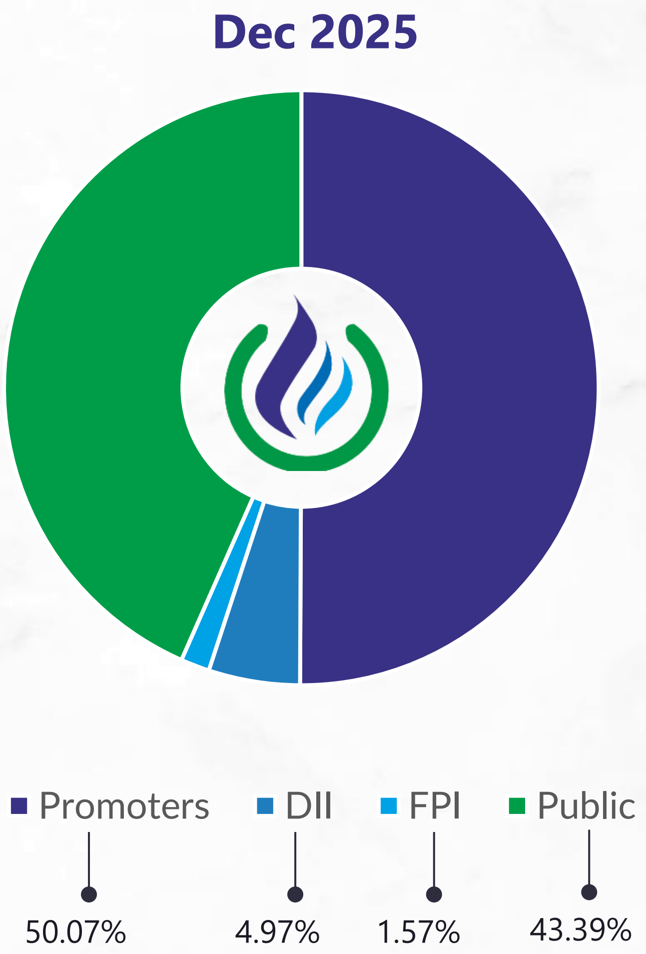
IPO Fund Utilization as on December 31, 2025

(RS.- IN CRORE)

Objects of Issue	Net Amount Received (A)	Amount Utilised (B)	% Amount Utilised (C)	Pending to be Utilized (D = A - B)
Funding capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Fiscal 2024-2027)	307.26	89.32	29.07%	217.94
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company	135.00	135.00	100.00%	0.00
General Corporate Purposes	53.50	53.02	99.10%	0.48
Total	**495.76**	**277.34**	**55.94%**	**218.42**

Shareholding Pattern

SHAREHOLDING PATTERN- DECEMBER 2025 (IN %)



NSE Ticker	IRMENERGY
BSE Ticker	544004
IPO Listing Date	26 Oct 2023
Share Price (₹)^	284.95
Market Cap (₹ Mn)^	11,699.95
% Free Float^	49.93%
Free float market cap (₹ Mn)^	5,841.79
Shares outstanding^	4.10,59,677
3M ADTV (Shares)	1,38,830
3M ADTV (₹ Mn)	45.14
Industry	City Gas Distribution

Source: NSE, ^As on 31 Dec 2025

Safe Harbour

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IRM Energy

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