



October 30, 2026

To,

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Scrip Symbol: IRMENERGY

Scrip Code: 544004

Sub: Investor Presentation for the quarter and half year ended September 30, 2026

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 the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

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: 2026.10.30
21:29:59 +05'30'

Akshit Soni
Company Secretary &
Compliance Office

IRM ENERGY LIMITED

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Thaltej, Ahmedabad, Gujarat-380054, India

Email : info@irmenergy.com | **Phone :** 079-49031500 | **Website :** www.irmenergy.com | **CIN :** L40100GJ2015PLC085213



IRM ENERGY LIMITED INVESTOR PRESENTATION

Q2FY27 & H1FY27 | 30 October 2026

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



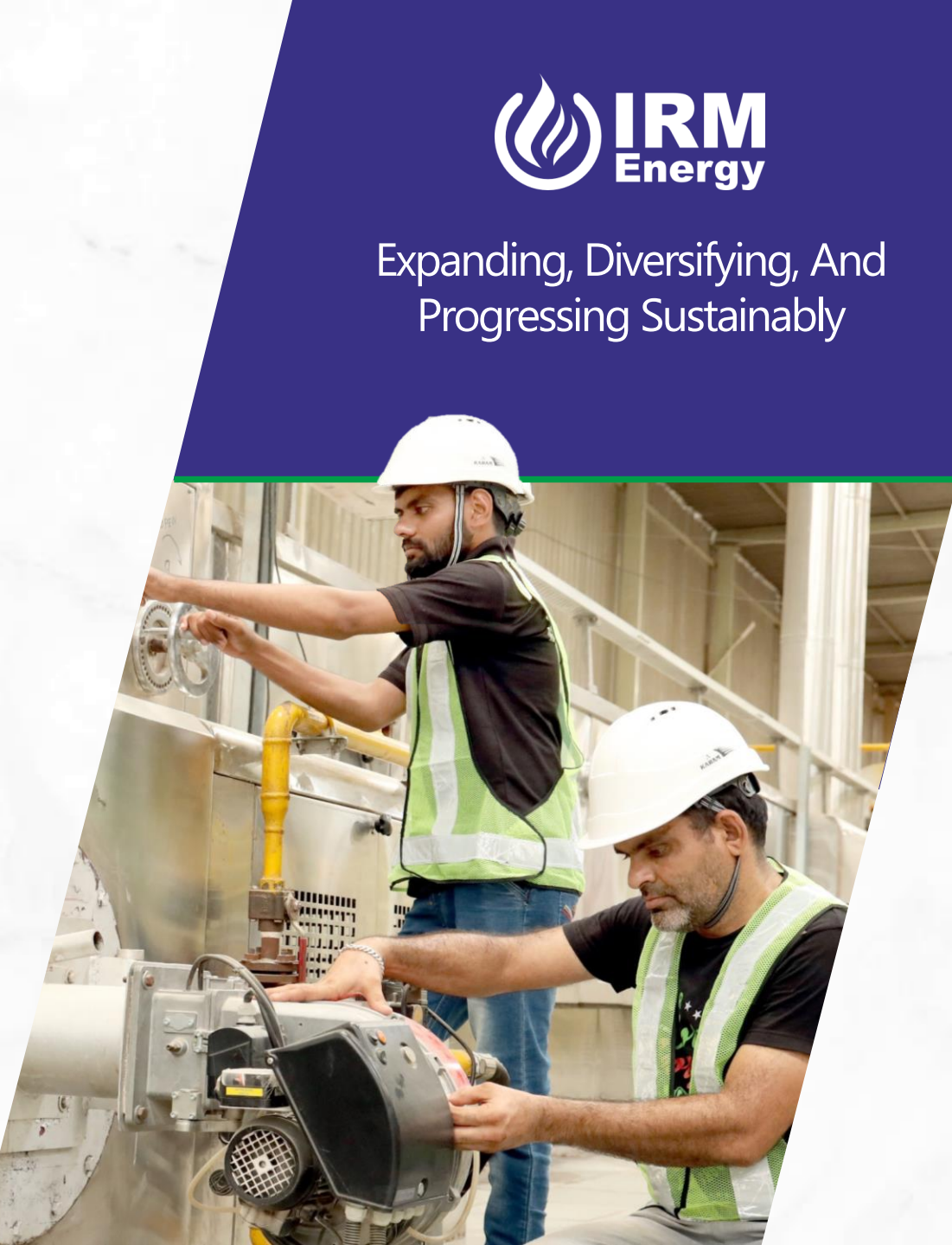
Expanding, Diversifying, And
Progressing Sustainably



Contents



- IRM at a Glance
- Operational & Financial Updates - Q2FY27 & H1FY27
- About IRM Energy
- Appendix



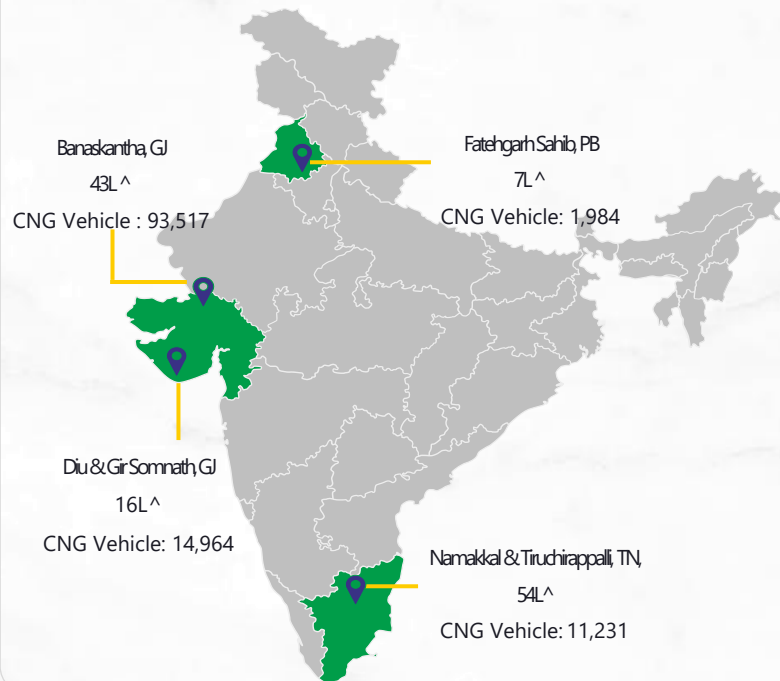


IRM – At a Glance

India's fast-growing City Gas Distribution (CGD) company with presence across 4 GAs



Geographical Presence (4 GAs)

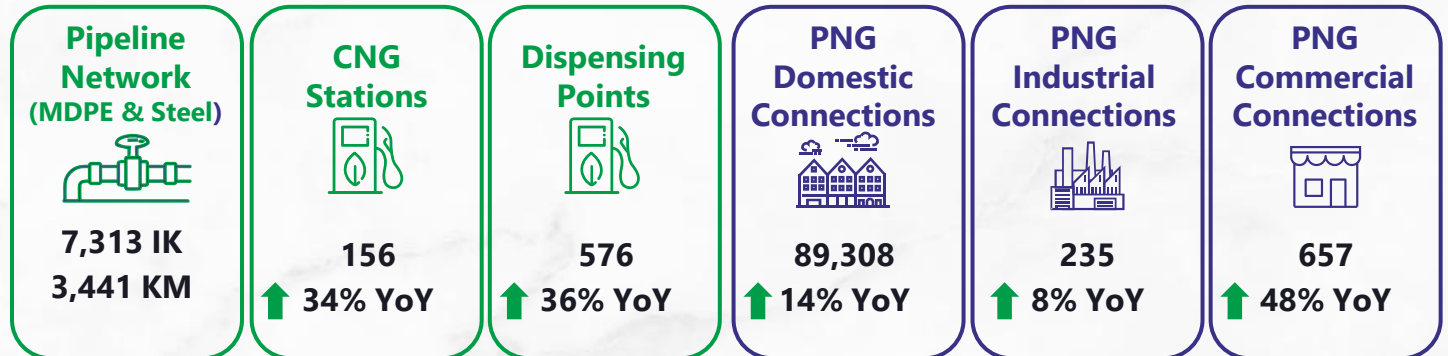


Addressing total population of 1.2+ Cr across 4 GA's on annuity basis
CNG Vehicles at 15% of 8.0 Lacs registered vehicles in 4 GAs

Regulated business model, healthy cash generation, and visible multi-year growth opportunities across CNG, PNG, and Industrial Gas underpin IRM Energy's growth trajectory

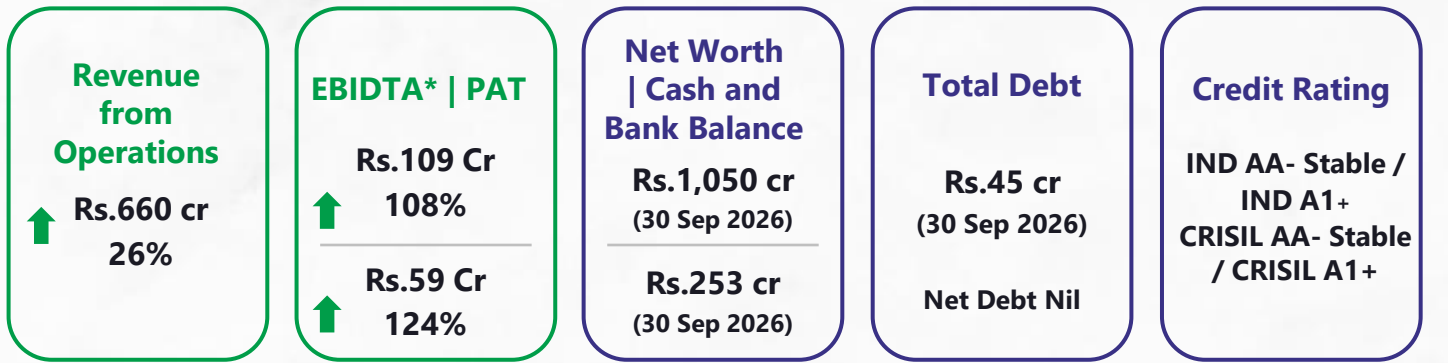
[^] Population
* Excluding Other Income

Execution Excellence (As on 30 September 2026)



Backed by strong execution capabilities, reliable gas sourcing, and operational excellence, IRM continues to accelerate CNG network expansion and drive PNG customer growth across its licensed areas

Financial Profile (H1FY27 vs H1FY26) - Consolidated





Q2FY27 & H1FY27 Operational & Financial Updates



H1FY27 Business Updates



During H1FY27, the total volume grew by 10% YoY largely driven by 61% growth in PNG commercial & 23% growth in CNG



PNG Domestic Customers increased by 14% YoY to 89,308, Commercial Customers increased by 48% YoY to 657 and Industrial Customers increased by 8% YoY to 235



CNG Stations increased by 34% YoY to 156 and Dispensing Points increased by 36% YoY to 576



Entered into MoUs with TNSTC for captive CNG dispensing facilities in Namakkal and Trichy, creating a strong and recurring institutional demand base.



Facilitated conversion of 83 TNSTC buses to CNG during Q2 FY27, taking the CNG fleet to approximately 183 buses in Namakkal and 55 buses in Trichy, supporting future volume growth.



Continued targeted customer incentive and marketing initiatives, including incentives for 193 PNG customers purchasing CNG vehicles or retrofitting existing vehicles and promotional campaigns across OEM dealerships and CNG stations.

H1FY27 Financial Updates (Consoli dated)



Highest ever Quarterly Revenue of Rs.660 crore, up by 26% YoY



Highest ever quarterly EBITDA* of Rs.109 crore, up by 108% with an EBITDA margin of 16.5%



PAT of Rs.59 crore, up by 124% and a PAT margin of 9.0%



During H1FY27, undertook total capex of Rs.108 crore with total capex till date of Rs.1,158 crore.



During H1FY27, the promoter group increased its stake by 0.67%, underscoring its confidence in the Company's long-term growth prospects

* Excluding Other Income

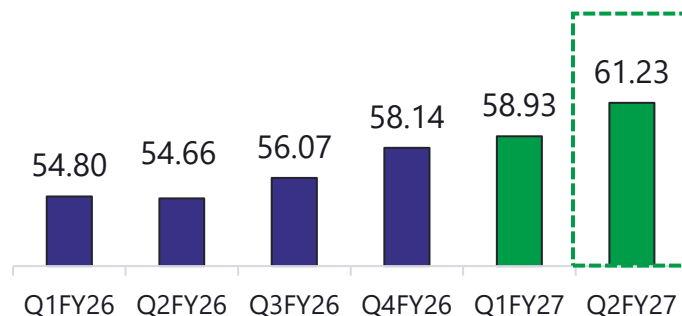
Q2FY27 – Operational Parameters



Q2FY27 volumes reached an all-time high of 61.2 mmscm, driven by 25% YoY growth in CNG and 50% YoY growth in PNG Commercial volumes

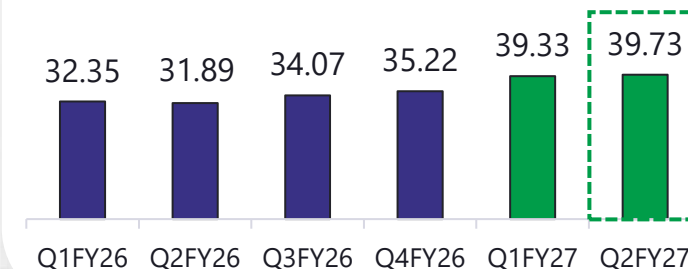
Total Volume (mmscm)

↑12% YoY



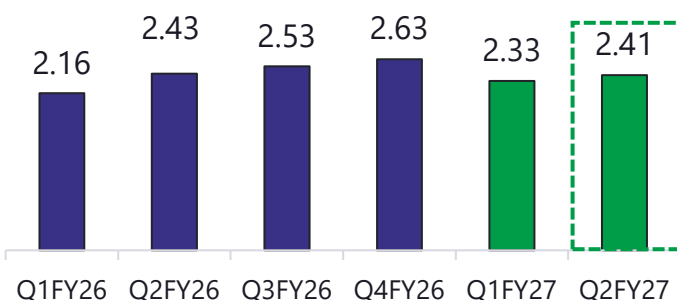
CNG Volume (mmscm)

↑25% YoY



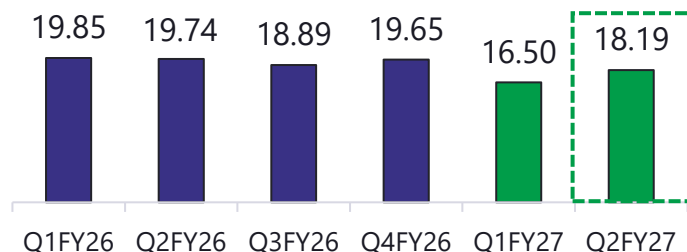
PNG Domestic (mmscm)

(1)% YOY



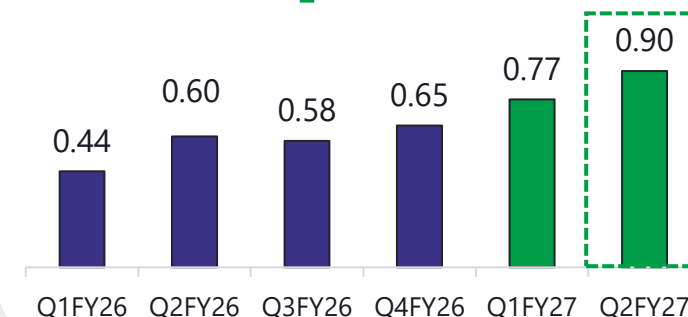
PNG Industrial (mmscm)

(8%) YoY



PNG Commercial (mmscm)

↑50% YoY

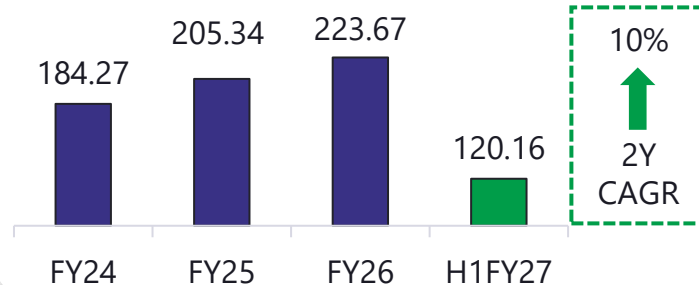


Growth Engines of Namakkal & Tiruchirappalli (new GA) and continuing volume ramp-up in Banaskantha and Diu & Gir Somnath remain on track

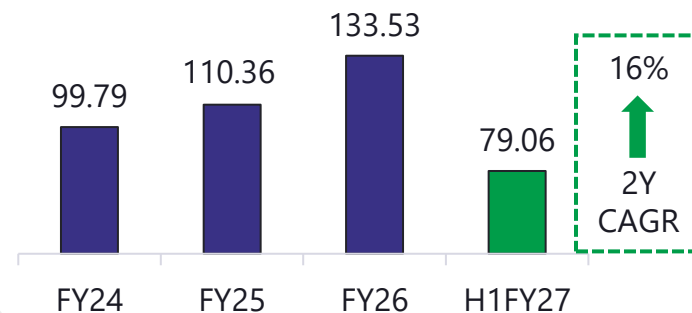
FY26 – Operational Parameters – Annualized



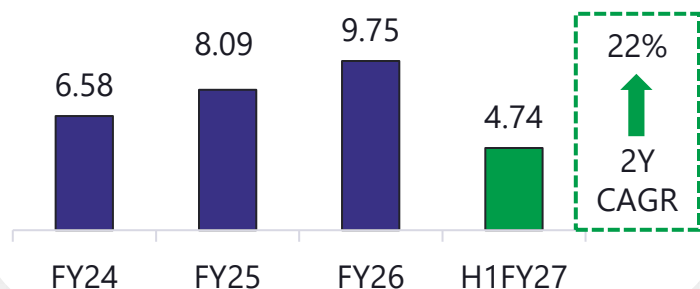
Total Volume (mmscm)



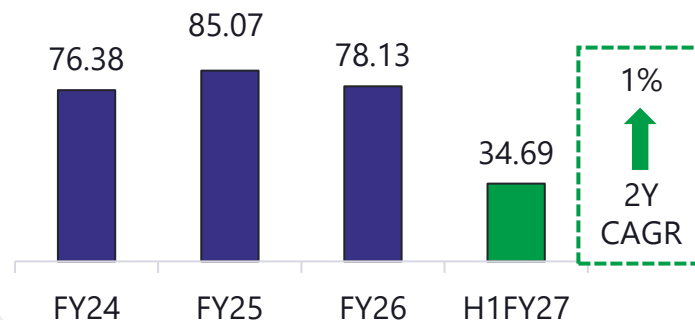
CNG Volume (mmscm)



PNG Domestic (mmscm)



PNG Industrial (mmscm)



PNG Commercial (mmscm)

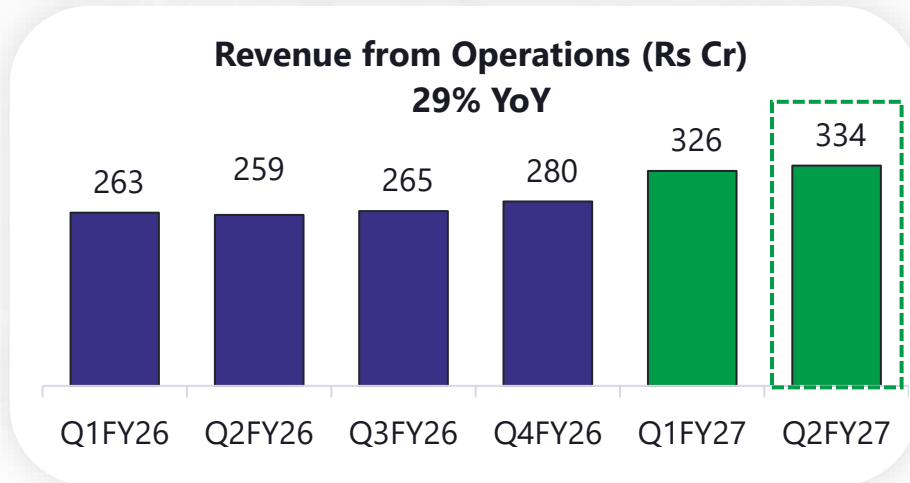
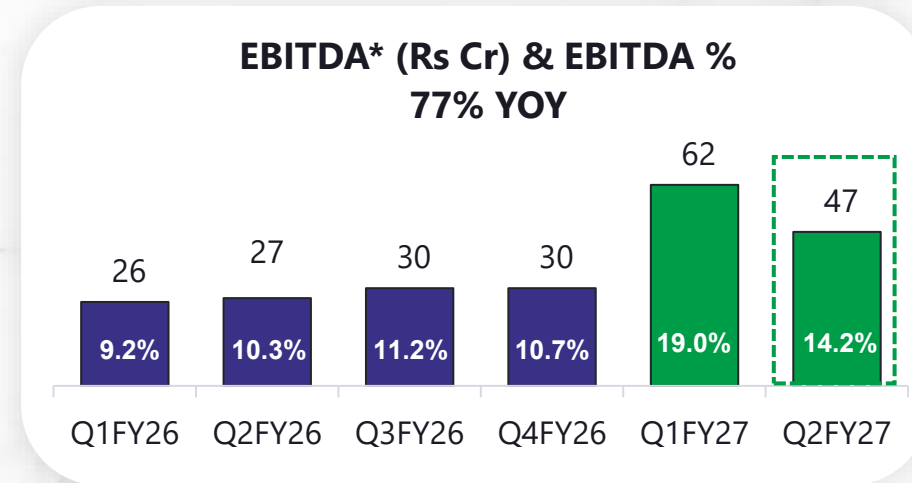
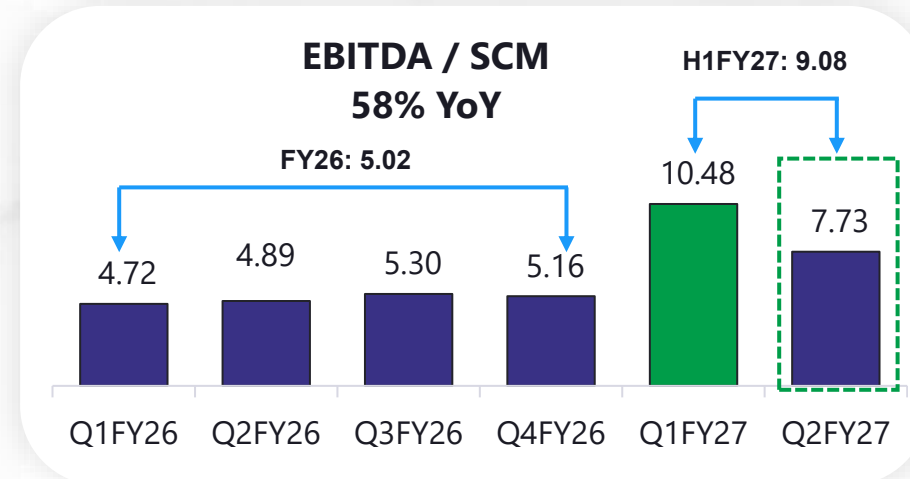
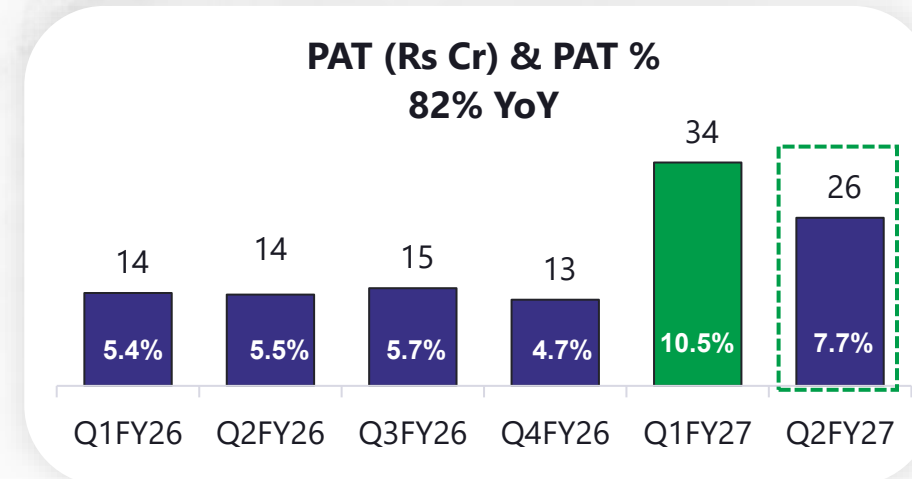


Consistent volume growth led by CNG and PNG Commercial/Domestic expansion

Q2FY27 – Standalone Financial Performance



Q2FY27 Performance Strengthens, with EBITDA Growing 77% and PAT More Than Doubling YoY



- Excluding Other Income
- YoY is Q2FY27 v/s Q2FY26

Q2FY27 & H1FY27 - Standalone Profit & Loss



Particulars (₹ Crore)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YOY (%)
Revenue from Operation*	333.91	259.44	28.70%	325.85	2.47%	659.76	521.94	26.41%
Total Income	368.32	287.31	28.20%	360.03	2.30%	728.35	581.02	25.36%
EBITDA (Excluding Other Income)	47.32	26.70	77.23%	61.77	-23.39%	109.10	52.51	107.78%
EBITDA Margin	14.17%	10.29%	388 bps	18.96%	-479 bps	16.54%	10.06%	648 bps
Profit after Tax	25.83	14.20	81.83%	34.32	-24.75%	60.15	28.48	111.21%
PAT Margin	7.73%	5.47%	226 bps	10.53%	-280 bps	9.12%	5.46%	366 bps

* Less Excise Duty

Q2FY27 & H1FY27 - Consolidated Profit & Loss



Particulars (₹ Crore)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YOY (%)
Revenue from Operation*	333.91	259.44	28.70%	325.85	2.47%	659.76	521.94	26.41%
Total Income	368.32	287.31	28.20%	360.03	2.30%	728.35	581.02	25.36%
EBITDA (Excluding Other Income)	47.32	26.70	77.23%	61.77	-23.39%	109.10	52.56	107.55%
EBITDA Margin	14.17%	10.29%	388 bps	18.96%	-479 bps	16.54%	10.07%	646 bps
Profit after Tax	25.43	12.56	102.50%	33.81	-24.79%	59.23	26.47	123.75%
PAT Margin	7.62%	4.84%	278 bps	10.38%	-276 bps	8.98%	5.07%	391 bps

* Less Excise Duty

CNG station network expanded 6x, driving Revenue growth to ₹1,067 Cr and Gross Assets to ₹951 Cr, while profitability normalized with network expansion

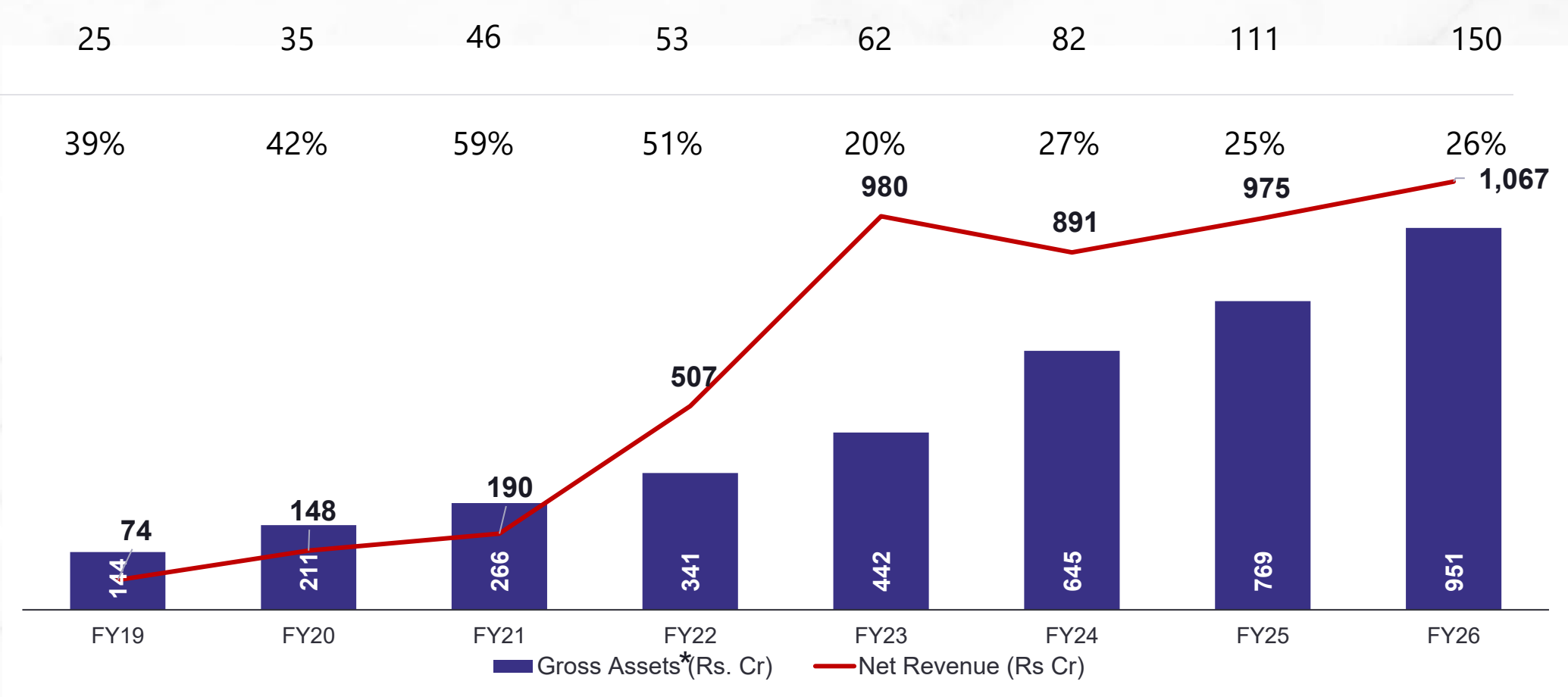


CNG
Stations

GPM (%)

APM (%)

INR USD
Rate



	25	35	46	53	62	82	111	150
	39%	42%	59%	51%	20%	27%	25%	26%
	99%	99%	99%	99%	91%	80%	59%	42%
	69.19	75.41	73.45	75.82	82.10	83.39	85.46	94.34

* PPE Gross Block + Intangible Assets + ROU



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

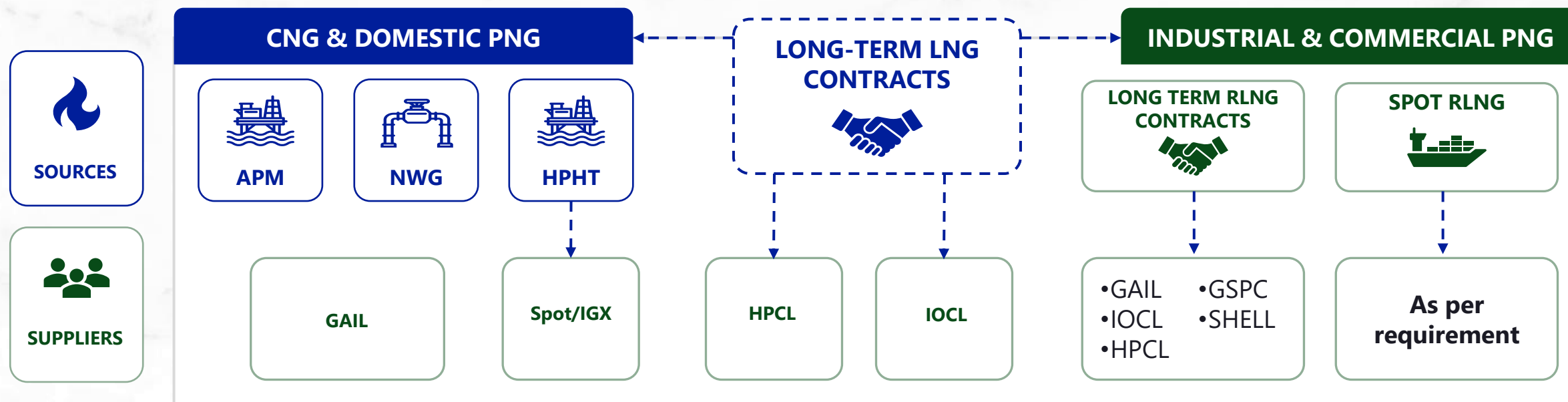
CGD Infrastructure as on September 30, 2026

	Domestic	Commercial	Industrial	CNG Stations*	Dispensing Points	Steel & MDPE Pipeline	
Cumulative	89,308	657	235	156	576	7,313 Inch Km	3,441 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

IRM Gas Sourcing Mix



Allocation policy

For CNG & Domestic PNG

- Priority allocation as per MoPNG guidelines (Aug 2022)
- APM pricing linked to 10% slope of Indian crude basket
- Price band: \$4-\$7/MMBTU + escalation every financial year



For Industrial & Commercial PNG

- Industrial demand met via RLNG (Term + Spot mix)
- Contracts are dependent on several benchmarks



Key insight

IRM Energy leverages efficient gas sourcing to serve Domestic, CNG, Industrial and Commercial customers.



Customer First Approach



Diversified Supply Sources

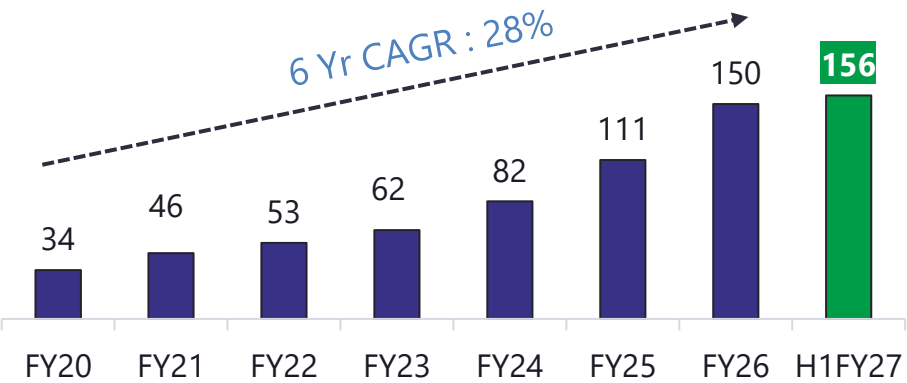


Competitive and Sustainable

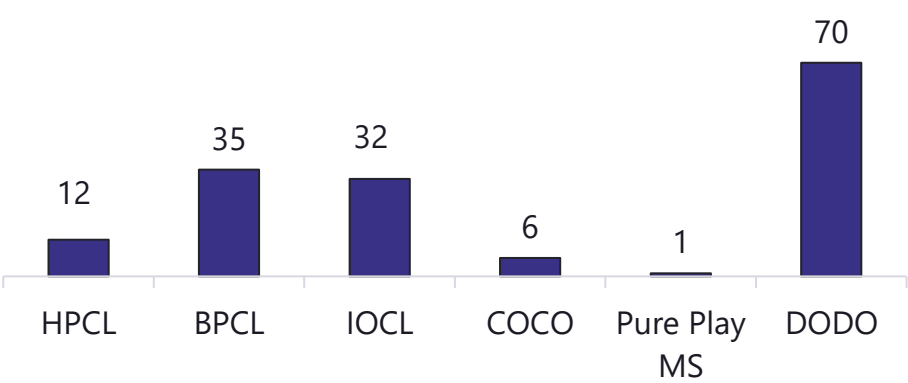
CNG Stations Six Year Track Record (Cumulative Company Level)



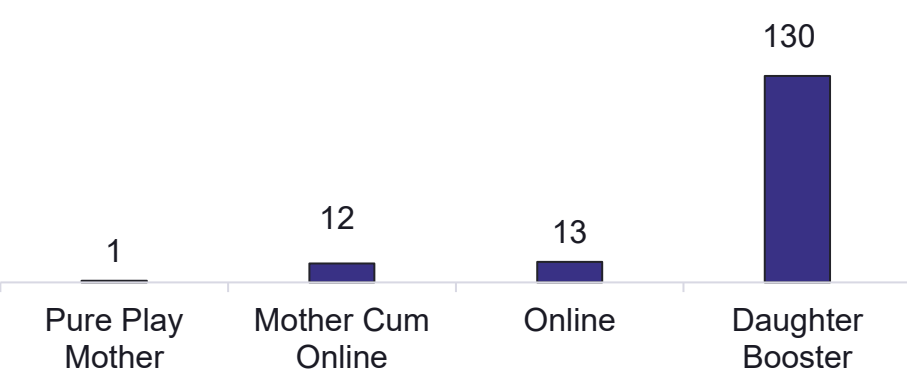
No. of CNG Stations



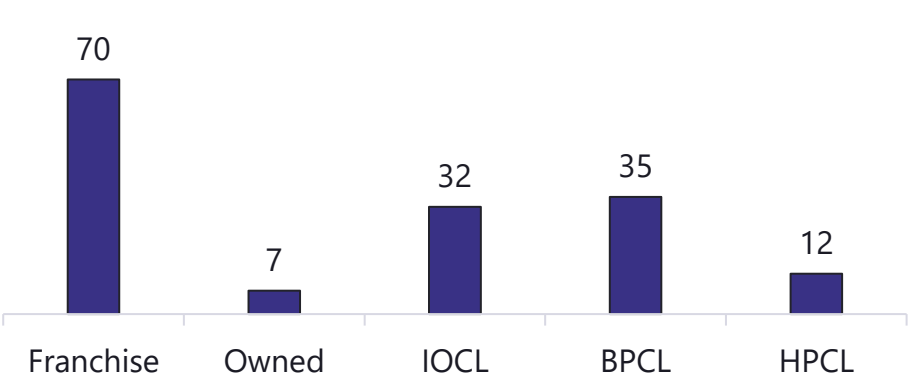
CNG Stations Modality



Type of CNG Stations



CNG Stations Operated by



CNG stations grew at a 28% 6-year CAGR; future CNG expansion based on demand assessment

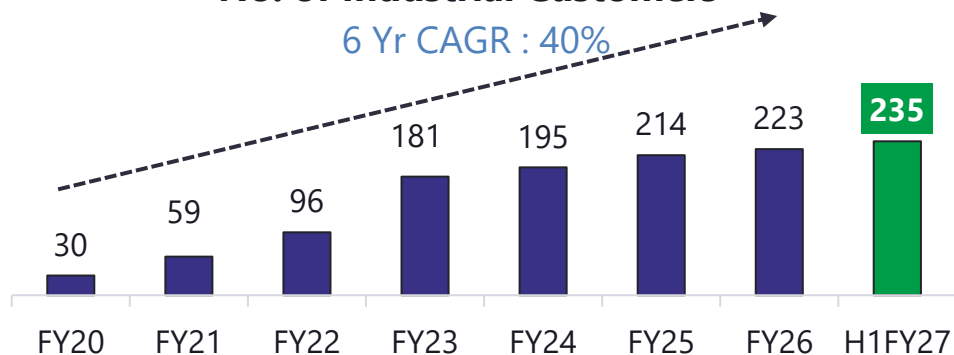
1. DODO (Dealer Owned Dealer Operated), COCO (Company Owned Company Operated), Pure Play MS (Mother Station)
2. Status as on September 30 2026

PNG Segment Details (Cumulative Company Level)



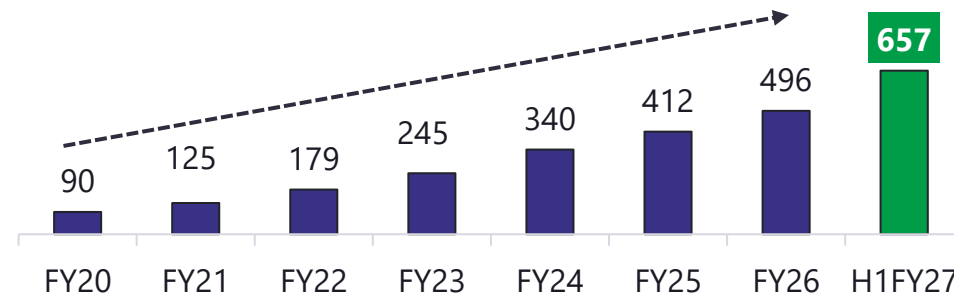
No. of Industrial Customers

6 Yr CAGR : 40%



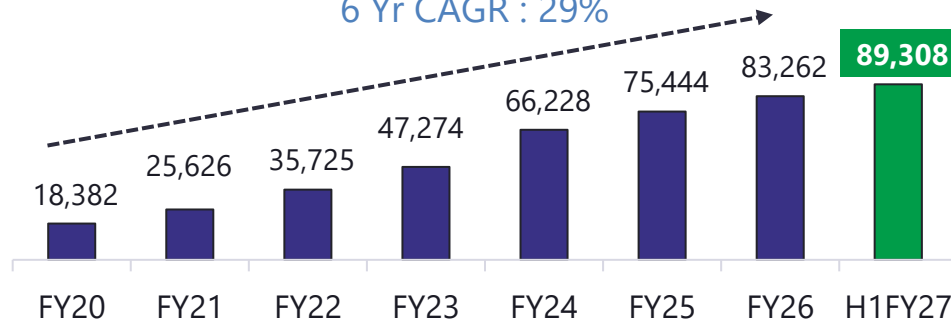
No. of Commercial Customers

6 Yr CAGR : 33%



No. of Domestic Customers

6 Yr CAGR : 29%

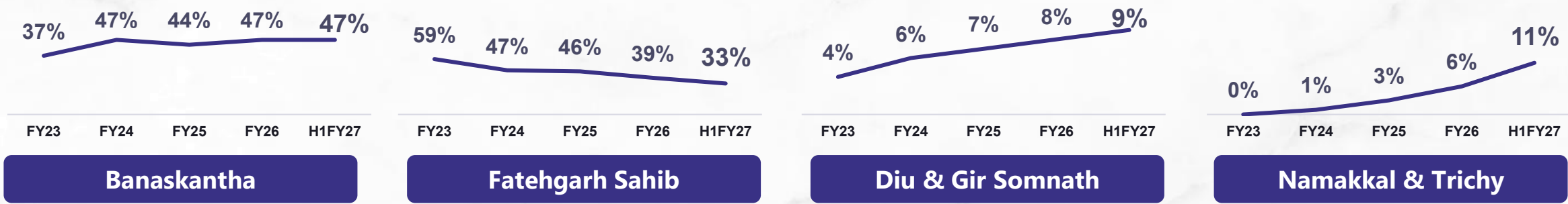


Consistent growth in PNG customer base underpins long-term volume growth, supported by ongoing infrastructure expansion and network penetration

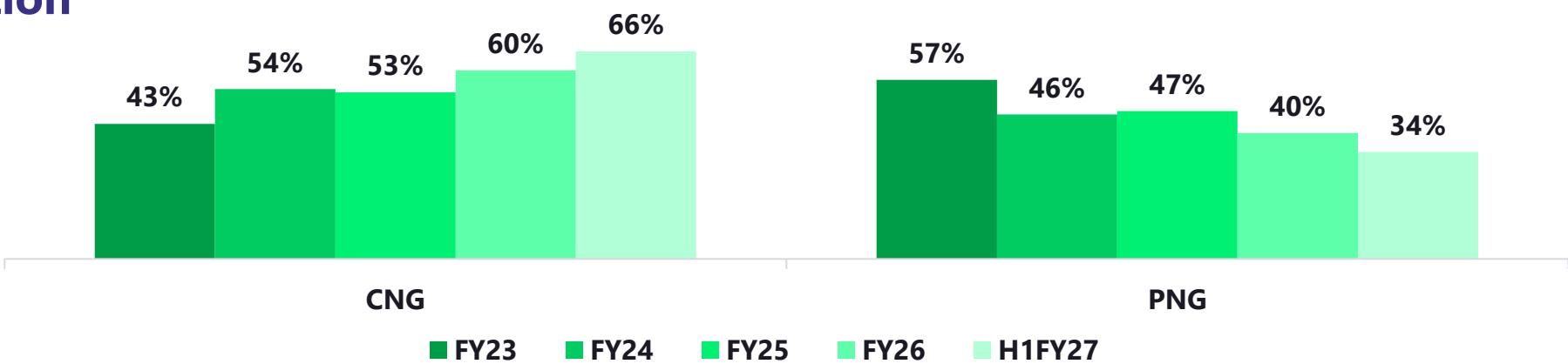
Diversified Geographical Presence and Evolving Volume Mix Driving Sustainable Growth



Geographical Area wise volume share – H1FY27



Volume Composition of CNG vs PNG



Increasing CNG contribution and a diversified geographical footprint provide strong visibility for sustained volume growth across GA's



Regulated CGD Business with High Visibility

Long-term PNGRB licenses across 4 GAS strong revenue visibility, predictable cash flows, and limited competitive intensity.

Regulatory framework provides a strong moat and downside protection.



Structural Demand Growth from Energy Transition

Natural gas as India's clean energy transition fuel drives multi year PNG and CNG volume growth.

Supported by rising PNG household adoption, increasing CNG usage, and policy-led fuel substitution.



Volume-Led Growth with Network Expansion

Growing PNG connections, CNG stations and industrial customers improve operating leverage, margins.

As the network scales, higher gas offtake improves operating leverage and supports margin expansion.



Asset-Light, Cash-Generating Model

Mature networks post initial build-out require moderating capex, generating stable free cash flow and improving ROCE.



Execution-Focused and Disciplined Management

Prudent capital allocation, network monetisation reduce execution risk while supporting sustainable growth.



Resilient and Defensive Financial Profile

Diversified customer mix, long-term contracts and a net-debt-free balance sheet and an improved credit rating strengthen financial resilience and earnings stability.





Appendix

Standalone Profit & Loss Statement



(₹.- IN CR)

Particulars	FY24 Audited	FY25 Audited	FY26 Audited	H1FY27 Un-Audited
Revenue from Operations (Net of Excise Duty)	891	975	1,067	660
Other Income	24	34	25	10
Total Income	980	1,091	1,185	728
Cost of Goods Sold #	647	736	792	459
Excise Duty	66	81	93	59
Employee Benefits Expense	12	18	25	13
Other Expenses	83	125	137	79
EBITDA (Excluding Other Income)	149	96	112	109
Depreciation and Amortisation Expense	26	35	44	30
EBIT (Excluding Other Income)	122	62	68	79
Finance Costs	27	22	15	6
Profit before Tax	120	74	79	83
Tax Expense (Current + Deferred)	28	27	22	22
Profit for the period/year	92	47	57	60

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

Standalone Balance Sheet



Assets (₹.- In Cr)	FY24	FY25	FY26	H1FY27	Equity and Liabilities (₹.- In Cr)	FY24	FY25	FY26	H1FY26
Property, plant and equipment	536	630	761	821	Equity				
Capital work-in-progress	87	88	99	128	Equity share capital	41	41	41	41
Intangibles assets	3	4	5	4	Other equity	876	897	947	1,001
Right of Use Assets	19	16	22	24	Total equity	917	938	988	1,042
Intangibles under Development					Liabilities				
Financial assets					Non-Current Liabilities				
(i) Investments	12	3	4	4	Financial Liabilities				
(ii) Loans	1	0	10	9	(i) Borrowings	113	52	28	23
(iii) Other financial assets	9	6	11	9	(ii) Lease Liabilities	18	14	23	24
	39	33	33	12					
Other non-current assets					(iii) Other financial liabilities	8	8	7	
Total Non-Current Assets	704	780	944	1,012	Provisions	2	2	3	3
Current Assets					Deferred tax liabilities (Net)	22	38	50	57
Inventories	4	5	4	5	Total Non-Current Liabilities	163	114	111	106
Financial assets					Current Liabilities				
(i) Investments	15	47	34	67	Financial Liabilities				
(ii) Trade receivables	37	44	33	43	(i) Borrowings	97	74	20	22
(iii) Cash and cash equivalents	488	345	243	194	(ii) Lease Liabilities	1	2	1	1
including bank									
(iv) Loans	8	10	5	6	(iii) Trade payables	29	27	46	54
(v) Other financial assets	7	6	15	15	(iv) Other financial liabilities	70	98	106	108
Other current assets	17	20	8	8	Provisions and Other current liabilities	4	4	13	17
Total Current Assets	577	477	342	339	Total Current Liabilities	202	205	187	202
Total Assets	1,282	1,257	1,286	1,350	Total Liabilities	365	319	298	308
					Total Equity and Liabilities	1,282	1,257	1,286	1,350

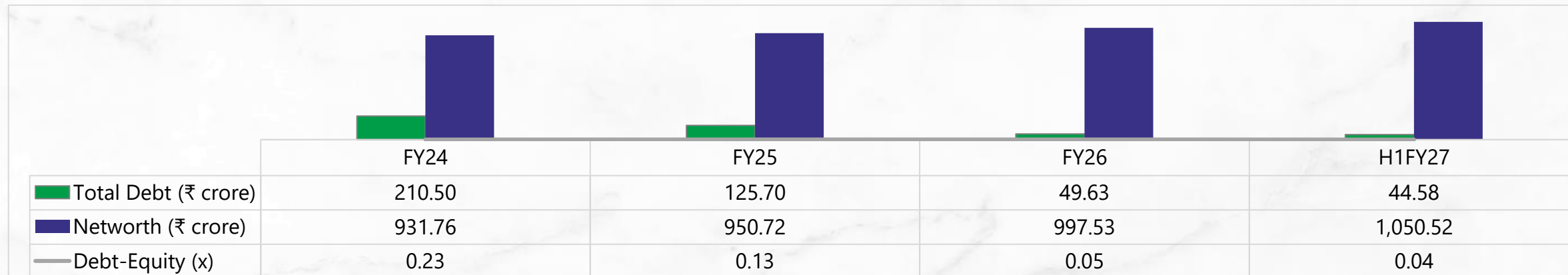
Standalone Cash Flow Statement



(₹- IN CR)

Particulars	FY24 Audited	FY25 Audited	FY26 Audited	H1FY27 Un-Audited
Cash generated from operation	1,325	1,060	1,561	1,300
Net cash generated from operating activities	1,203	937	1,427	1,255
Net cash from (used in)/generated from investing activities	-2,912	-1,988	-437	-569
Net cash from (used in) financing activities	3,799	-1,162	-962	-109
Net increase / (decrease) in cash and cash equivalents	2,091	-2,213	28	577
Cash and cash equivalents — opening balance	487	2,578	364	392
Cash and cash equivalents — closing balance	2,578	365	392	970

Debt-free Balance Sheet underscoring Strong Financial Stability



Particulars (₹ Crore)	FY24	FY25	FY26	H1FY27
(A) Total Debt	210.50	125.70	49.63	44.58
(B) Cash and Bank Balance	487.78	345.32	242.55	193.53
(C) Bank Deposits (> 12M)	2.90	0.38	3.36	0.17
(D) Mutual Funds	15.35	38.11	25.76	59.15
(E) Total Cash and Bank Balance – (B+C+D)	506.03	383.81	271.67	252.85

IRM enters FY27 on a net-debt-free balance sheet; provides headroom to fund infrastructure outlay without external leverage

IPO Fund Utilization as on Sep 30, 2026



(₹.- 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)	307.3	170.2	55.39%	137.1
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company	135.0	135.0	100.00%	0.0
General Corporate Purposes	53.5	53.5	100.00%	0.0
Total	495.8	358.7	72.35%	137.1



Q2FY27 & H1FY27 Earnings Conference Call



DATE & TIME

Monday, November 02, 2026
10:00 HRS · IST



PRIMARY DIAL-IN NUMBER

086 3416 8616
086 4536 6731



PRE-REGISTRATION

Register in advance to join the call instantly without waiting for an operator — click the Express Join link.

[Click here](#)

THE CALL WOULD BE ATTENDED BY THE SENIOR MANAGEMENT OF IRM ENERGY



Statements in this presentation may contain forward-looking information concerning IRM Energy Limited ("IRM Energy" or "Company")'s strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the sectors or markets in which the Company operates. Forward-looking statements can sometimes be identified by the use of forward-looking words such as "may", "believe", "will", "expect", "project", "estimate", "should", "anticipate", "plan", "continue", "seek", "pro forma", "potential", "target", "forecast", "intend" or other similar words or expressions of the narrative thereof and by their nature, involve uncertainty because they depend on future circumstances, and relate to events, not all of which are in the Company's control or can be predicted by the Company. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. For a detailed analysis of the factors that may affect our business, financial performance or results of operations, we urge you to look at the relevant article on Risk Management included in the Company's latest Annual Report. Presentation is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of the Company's securities or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy the Company's securities. Neither this presentation nor anything in it shall form the basis of any contract/commitment or in connection with any investment decision. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein.



Contact Us



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(ISIN: [INE07U701015](#); NSE: [IRMENERGY](#); BSE: [544004](#))



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Ashish Maheshwari | Abhinand Pandya

Chief Financial Officer | Head of Investor Relations

Email: investor.relations@irmenergy.com



Arpit Mundra & Krishna Patel

Investor Relations

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