

An aerial photograph showing a multi-lane highway running parallel to a coastline. To the left of the highway is a body of water with several small, rocky islands or breakwaters. To the right of the highway is a wide river or lagoon, followed by a dense forest of palm trees and other tropical vegetation. The sky is clear and blue.

IRB InvIT Fund

Investor Presentation | February 2025

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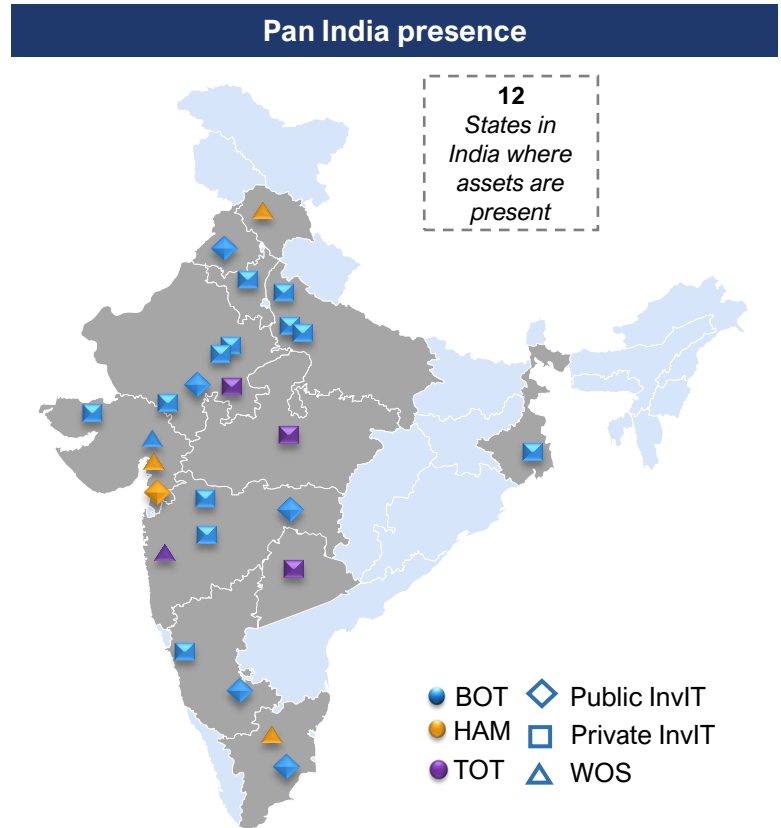
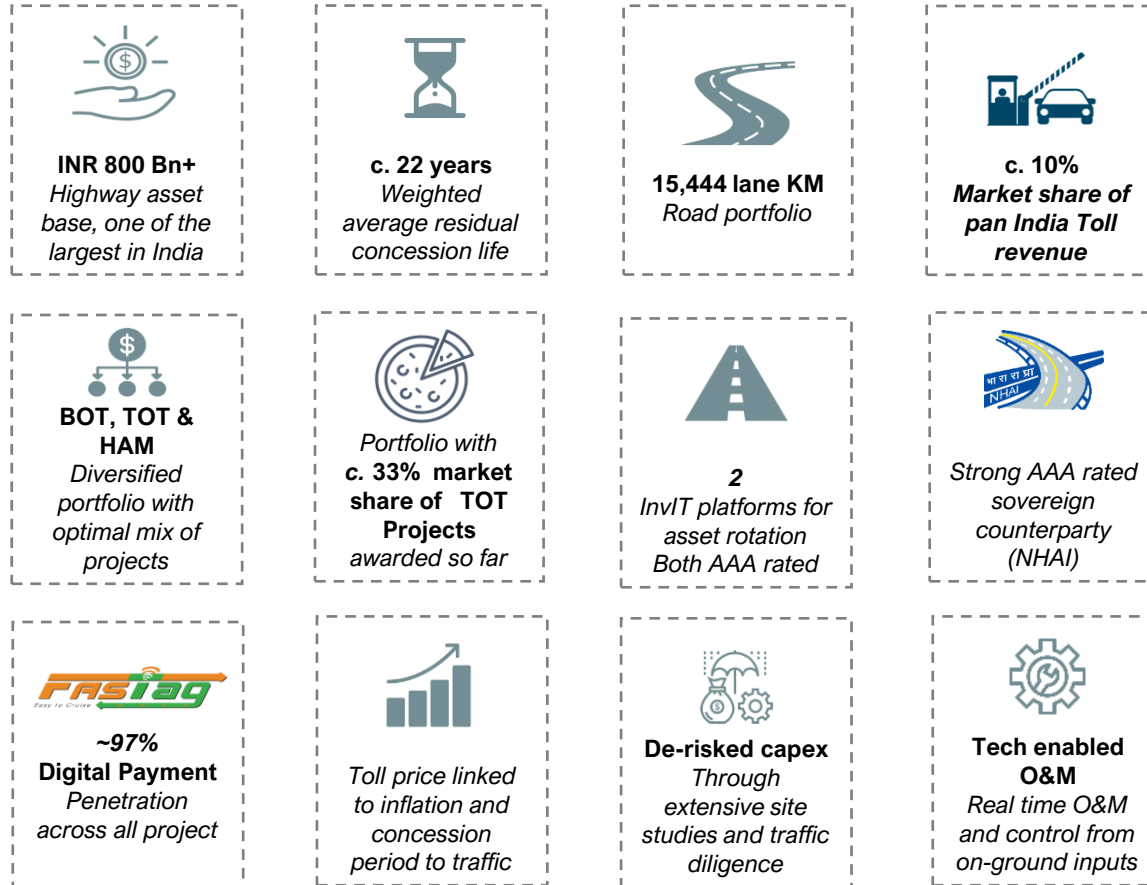
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About IRB Group

IRB has one of the largest and well diversified portfolio of roads and highways in India

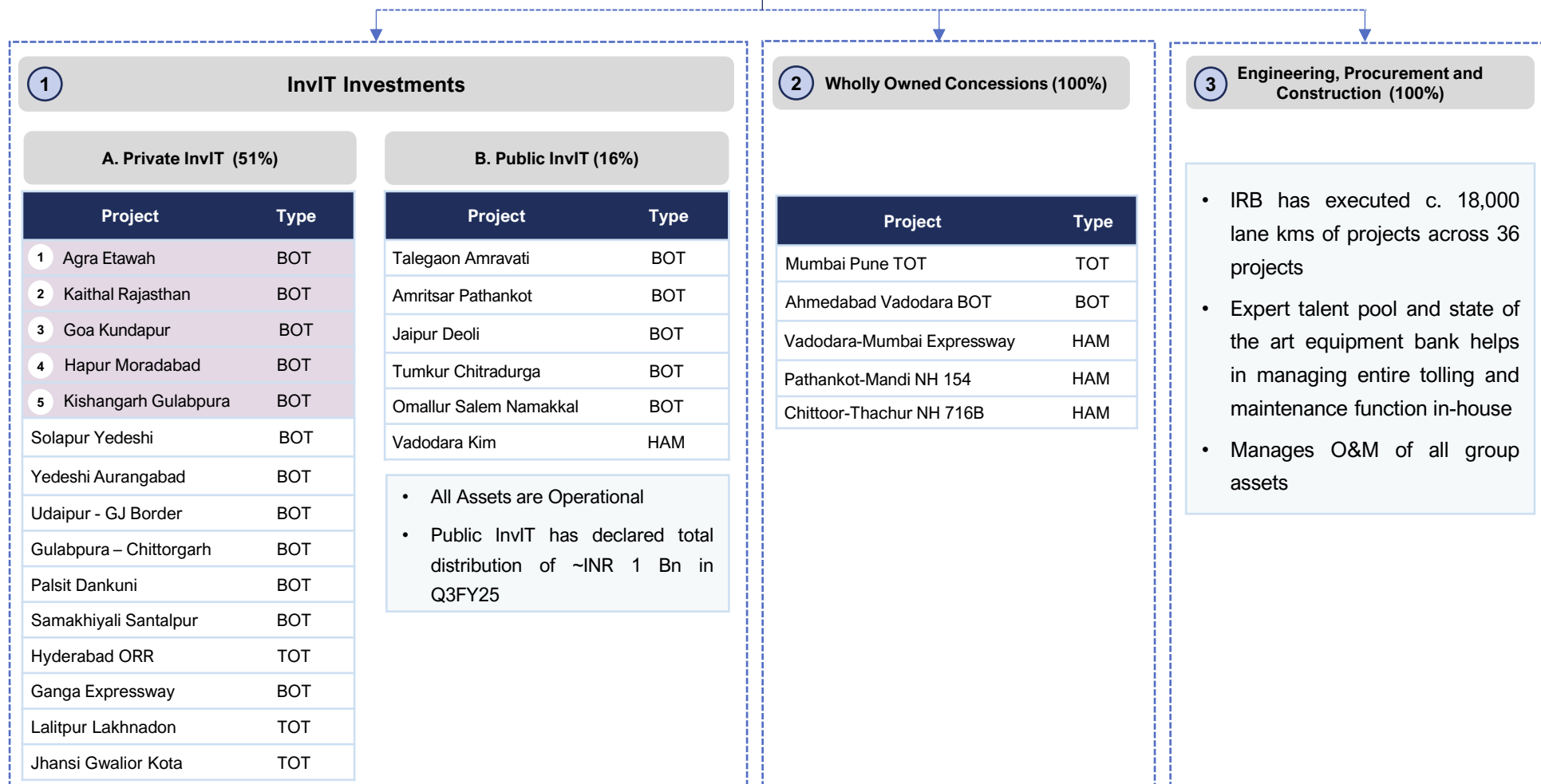
One of the largest private roads and highways listed integrated infrastructure developer in India



- 25+ years Long track record of robust performance
- Backed by marquee investors, to bolster the growth potential where **cintra** owns 19.9%; Bricklayers (affiliates of **GIC**) owns 16.9%

IRB Group Structure

IRB has 4 business verticals viz. Private InvIT, Public InvIT, its wholly owned concessions and the EPC division



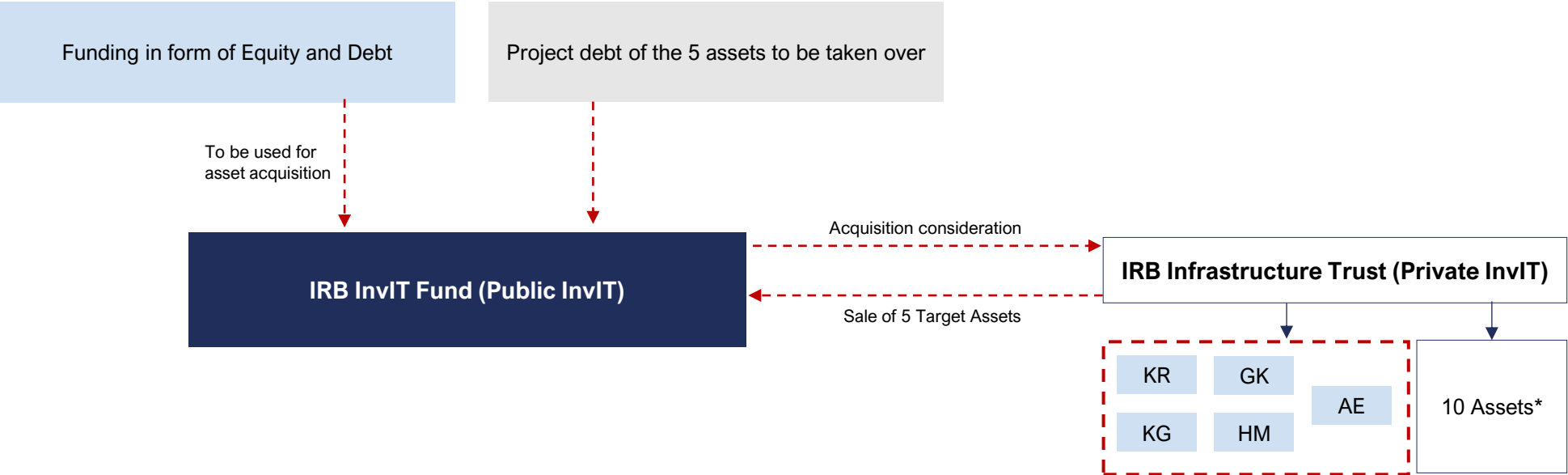


Opportunity Overview

Opportunity Overview

Fundraise by IRB InvIT Fund to acquire 5 mature BOT assets from IRB Infrastructure Trust, thereby tripling its size

Key Highlights of Opportunity



5 Target assets are currently valued at an Enterprise Value of INR 144 Bn^ (USD 1.66 Bn) with Net debt of INR 59 Bn (USD 686 Mn)

Target assets

**balance 10 assets shall continue to remain in Private InvIT*
^as per KPMG Valuation Report as on Dec'24
USD/INR Exchange as per RBI reference rate of 31st January 2025 (Rs 86.64/USD)

Key Investment Highlights



भीलवाड़ा Bhilwara	58	↑	NH 48	अहमदाबाद Ahmedabad	491	↑
उदयपुर Udaipur	236	↑		मुंबई Mumbai	955	↑

IRB InvIT Fund: Existing Portfolio

Stable and one of the most diversified InvIT portfolio in India

1st

Listed InvIT
in India

AAA

(i.e. BBB- Internationally)



Sovereign
Counterparty

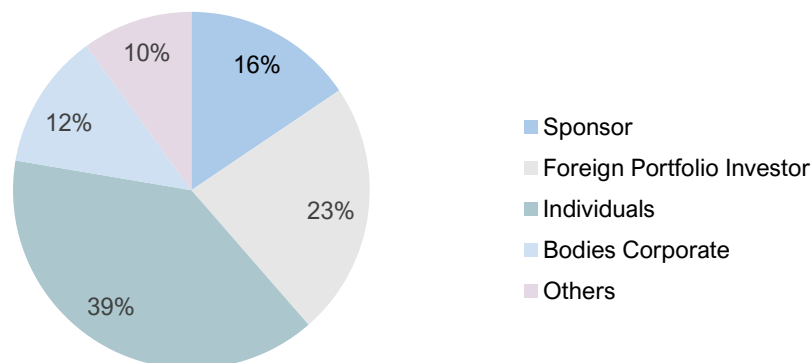
97%

Electronic Toll Collection
through FastTag (RFID)

7.25%

Lowest interest cost in
Oct'20, signaling value
potential during rate cuts

Diverse set of Investors with strong financial capabilities



Historical Performance

Given the strong correlation between
traffic growth and India's GDP,
continued economic expansion
should further drive traffic

WPI linked toll rates act as natural
hedge to inflation, providing stable
return

Traffic CAGR of **7.0%[^]**

Inflation linked Toll rates

Historical Revenue CAGR **13.2%[^]**

Key Financial Metrics

INR 80 Bn (USD 0.92 Bn)¹
Enterprise Value

~14 years²
WAL

~31%¹
Debt to EV

~INR 42 Bn (USD 0.48 Bn)³
Distributed 71% of Capital raised
during IPO



1. As per KPMG Valuation Report (Sep'24)

2. From 1st April 2025; as per Steer traffic reports

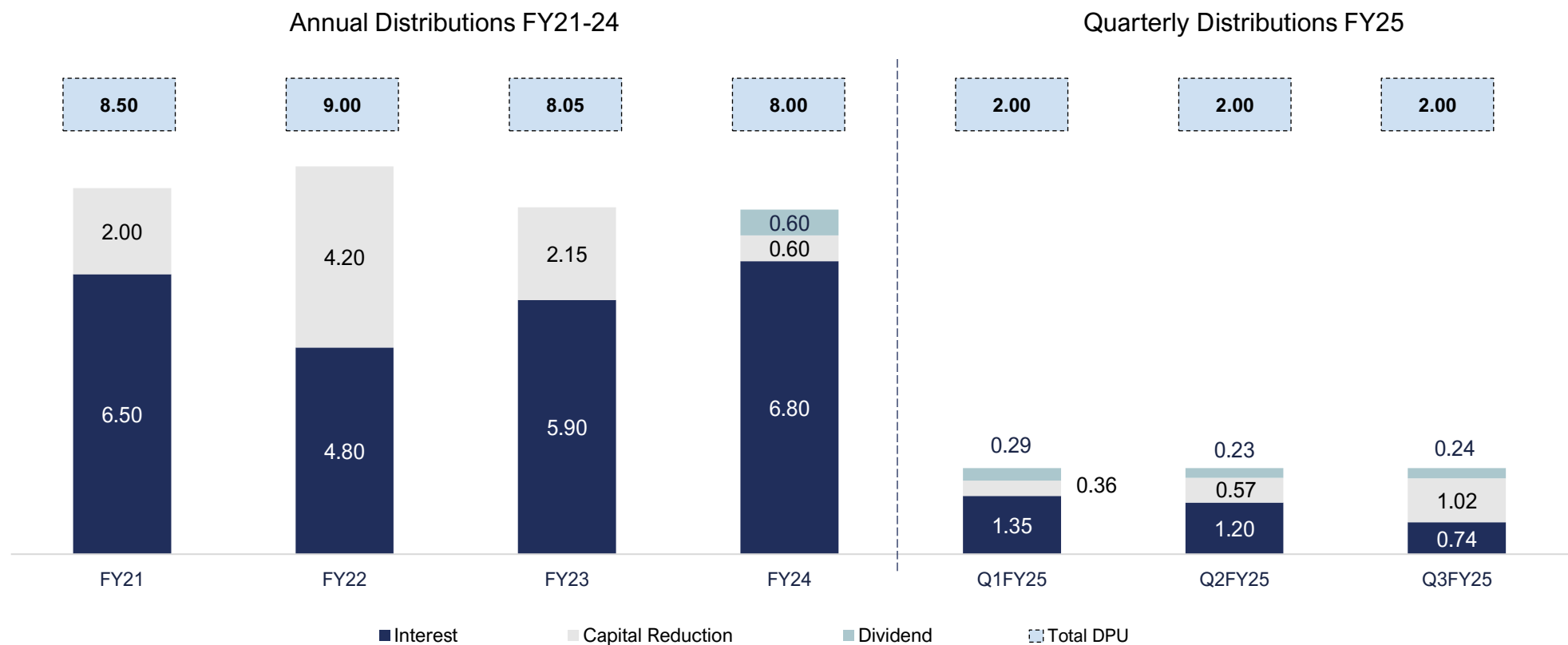
3. Till December 2024

USD/INR Exchange as per RBI reference rate of 31st January 2025 (Rs 86.64/USD)

[^]From FY22 to Q3FY25

Distribution History of Existing Portfolio

Historical distribution record of existing portfolio of IRB InvIT Fund (in INR/unit)



The InvIT has healthy revenue from operations spread evenly across the diverse geography, along with a healthy **EBITDA Margin of 82%*** in FY24 providing the investors with a stable return

Target Assets Overview

Highlights of Target Assets						
43.6%² Gross Debt to EV	INR 144 Bn² (USD 1.66 Bn) Enterprise Value	AAA (Equi. to BBB- Internationally)	14.0%¹ Historical Revenue CAGR	7.3%¹ Historical Traffic CAGR	97% Electronic Toll Collection through FastTag	~21 yrs³ WAL
Particulars	Agra – Etawah (AE)	Kaithal – Rajasthan (KR)	Hapur – Moradabad (HM)	Goa/Karnataka (GK)	Kishangarh – Gulabpura (KG)	
National Highway	NH-2	NH-152/65	NH-24 (New NH9)	NH-66 (Formerly NH-17)	NH-79/79A	
State	Uttar Pradesh	Haryana	Uttar Pradesh	Karnataka	Rajasthan	
Operating Model	BOT	BOT	BOT	BOT	BOT	
No. of Lanes	6	4	6	4	6	
Lane Kms	747	665	599	758	540	
No. of Toll Plaza	2	3	2	3	1	
COD	Aug’16	Sep’17	May’19	Feb’20	Feb’18	
Concession End ³	Oct’45	Feb’49	Oct’43	Feb’48	Jun’42	
Toll Escalation Mechanism	Fixed 3% + 40% of WPI					

1. From FY22 to Q3FY25

2. As per KPMG Valuation Report (Dec'24)

3. As per Steer traffic reports

USD/INR Exchange as per RBI reference rate of 31st January 2025 (Rs 86.64/USD)

IRB InvIT Fund: Overview Post Acquisition

With proposed acquisition - Portfolio Average Residual life to increase from 14 years to 19 years

All figures in INR Bn

Project Name	Residual Life ¹ (~ years)	Historical		Projected Number ¹		Gross Toll Revenue Q3FY25
		Revenue CAGR (FY22-Q3FY25)	Traffic CAGR (FY22-Q3FY25)	Revenue CAGR HTM	Traffic CAGR HTM	
① TC	18	16.6%	9.5%	9.1%	4.1%	1.14
② JD	16	20.5%	13.8%	10.2%	5.2%	0.51
③ PA*	13	1.7%	(0.5%)	11.4%	5.8%	0.29
④ MVR	2	16.0%	8.1%	6.8%	5.2%	0.45
⑤ TA	12	5.6%	(3.5%)	9.6%	4.6%	0.23
⑥ VK1	12	HAM asset - Fixed Annuity from NHAI				
Current Portfolio	14	13.2%	7.0%	9.9%	4.9%	2.62
⑦ HM	19	22.1%	12.7%	10.6%	5.3%	0.86
⑧ AE	21	12.9%	7.3%	10.8%	5.6%	0.67
⑨ KG	17	20.4%	7.7%	10.5%	5.2%	0.62
⑩ GK	23	14.2%	10.3%	10.8%	5.0%	0.37
⑪ KR	24	(2.6%)	(6.4%)	10.3%	4.9%	0.35
Target Portfolio	21	14.0%	7.3%	10.6%	5.1%	2.87
Consolidated Portfolio	19	13.8%	7.2%	10.4%	5.1%	5.49

Current Portfolio

INR 80 Bn²
(USD 0.92 Bn) Enterprise Value

~14 years
WAL



Target Portfolio

INR 144 Bn³
(USD 1.66 Bn) Enterprise Value

~21 years
WAL



Consolidated Portfolio

INR 224 Bn
(USD 2.58 Bn) Enterprise Value

~19 years
WAL

¹ From 1st April 2025; as per Steer traffic reports

² As per KPMG Valuation Report (Sept'24)

³ As per KPMG Valuation Report (Dec'24)

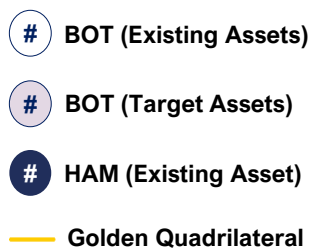
USD/INR Exchange as per RBI reference rate of 31st January 2025 (Rs 86.64/USD)

*For PA, traffic was temporarily halted for 27 days due to farmers agitation protest in Q3FY25.

Accordingly, historic growth has been computed considering H1FY25

¹¹ Note: Weights considered as per Enterprise Value of respective projects

Asset portfolio across economically and geographically de-linked assets states



State	Percentage of Population Aged 65 and Above
Gujarat	8.3%
Tamil Nadu	8.2%
Rajasthan	8.0%
Haryana	8.0%
Maharashtra	7.6%
Uttar Pradesh	7.5%
Punjab	6.6%
Karnataka	6.6%

These corridors traverse through states with high GSDP and exhibit a significant contribution from commercial vehicles, thereby leading to more stable cash flows.

Debt Overview of Existing Portfolio & Target Assets

Debt of the portfolio have been optimised to maximise their FCFE



Debt of Target Assets

Outstanding as on 31 st Dec 2024	Gross Debt: INR 25 Bn (USD 286 Mn) Net Debt: INR 23 Bn (USD 270 Mn)	Gross Debt: INR 62 Bn (USD 722 Mn) Net Debt: INR 59 Bn (USD 686 Mn)																
Lenders	SBI	Canara (Lead Bank), NaBFID, UBI, IIFCL, BOI and BOM																
Credit Rating	AAA by India Ratings and CARE (i.e. BBB- Internationally)	AAA by CRISIL (i.e. BBB- Internationally)																
Rate of Interest	Linked to 3m MCLR + 25 bps (effective interest 8.80%)	Linked to 6m/ 1y MCLR + spread (effective interest 8.90%)																
Back ended Repayment Tenor*	<div>Repayable in 12.5 years</div> <div><table><tr><th>Tenor</th><th>Percentage</th></tr><tr><td>1-3Y</td><td>4%</td></tr><tr><td>4-8Y</td><td>38%</td></tr><tr><td>9-12.5Y</td><td>58%</td></tr></table></div>	Tenor	Percentage	1-3Y	4%	4-8Y	38%	9-12.5Y	58%	<div>Repayable in 15 years</div> <div><table><tr><th>Tenor</th><th>Percentage</th></tr><tr><td>1-3Y</td><td>7%</td></tr><tr><td>4-8Y</td><td>29%</td></tr><tr><td>9-15Y</td><td>64%</td></tr></table></div>	Tenor	Percentage	1-3Y	7%	4-8Y	29%	9-15Y	64%
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Acquisition Funding Considerations

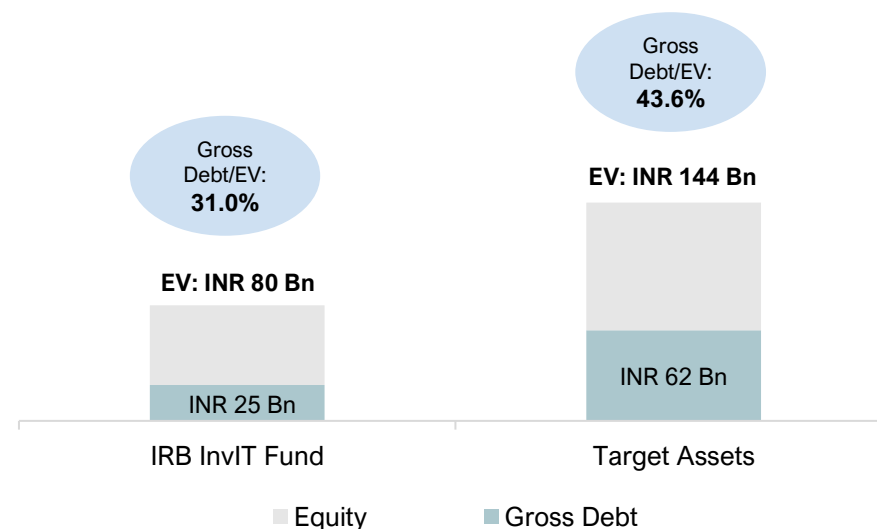
Restructuring debt can potentially provide additional equity returns for unitholders

INR Bn

Particulars	IRB InvIT Fund	Target Assets	Consolidated Portfolio
Enterprise Value	80 (USD 0.92 Bn) ¹	144 (USD 1.66 Bn) ²	224 (USD 2.58 Bn)
Gross Leverage	25 (USD 0.28 Bn)	62 (USD 0.72 Bn)	87 (USD 1.01 Bn)
Gross Leverage (%)	31.0%	43.6%	39.1%
Headroom for Additional Debt assuming 49% Leverage	-	-	22 (USD 0.26 Bn)

- **Sufficient Headroom:** Consolidated leverage of IRB InvIT Fund with Target Assets ensures sufficient headroom for raising additional debt to fund the acquisition of Target Assets

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



1. As on Sept'24 KPMG Valuation Report

2. As on Dec'2024 KPMG Valuation Report

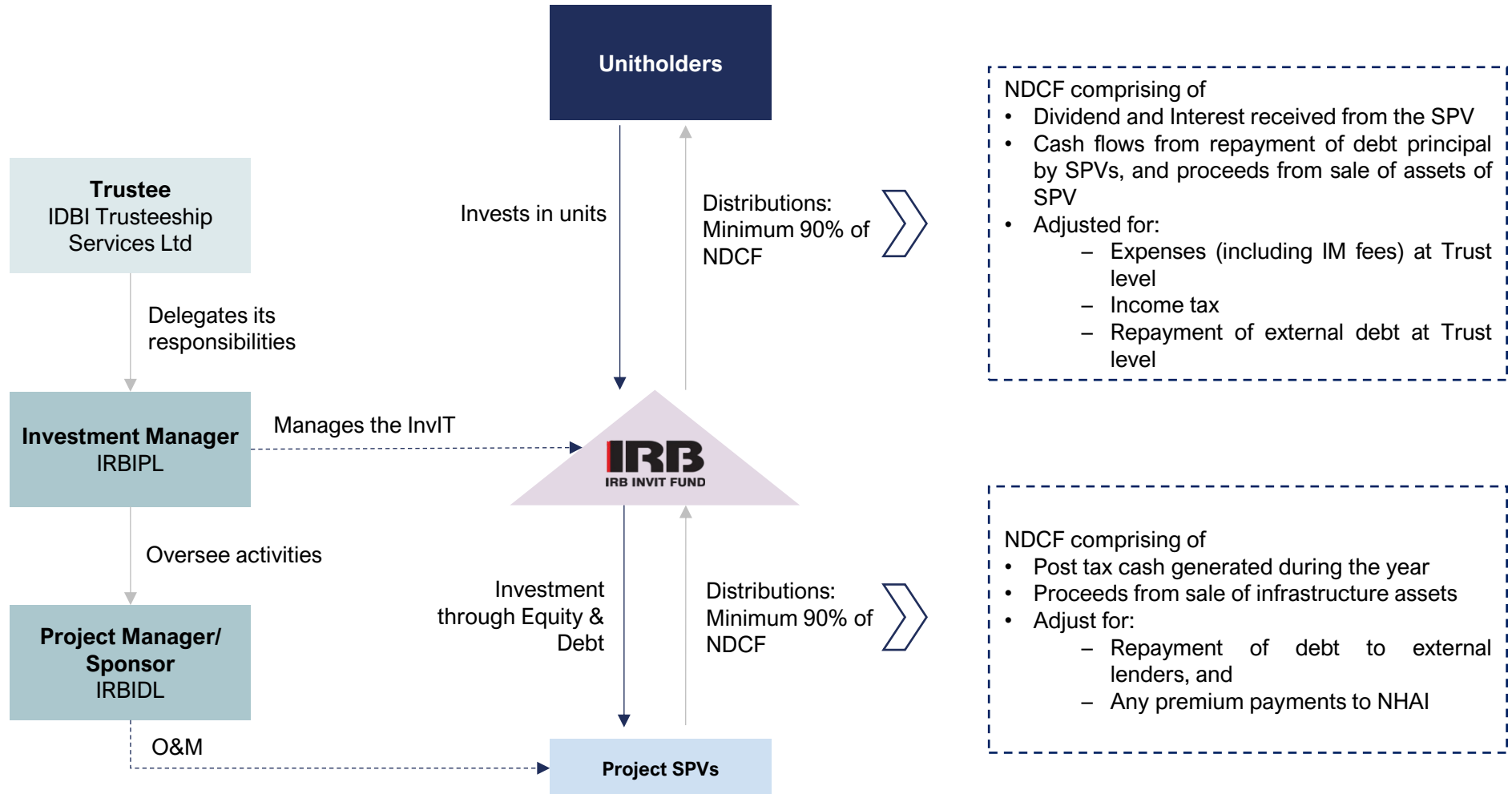
3. USD/INR Exchange as per RBI reference rate of 31st January 2025 (Rs 86.64/USD)



Appendix

Structure of Public InvIT

Optimized & well-regulated InvIT framework for benefit of unitholders



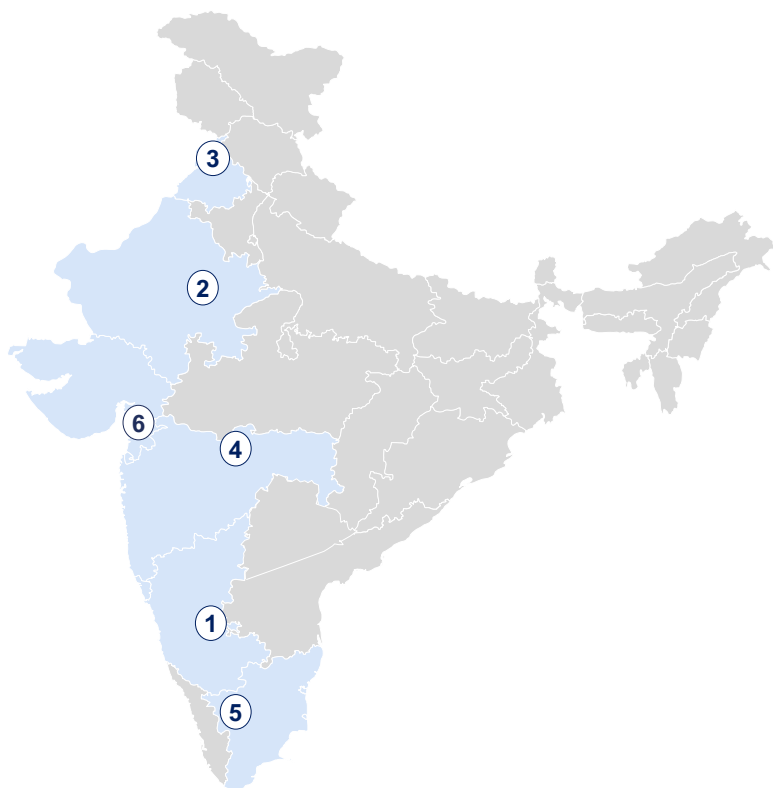
Benefits of InvIT Structure

1. **Interest & dividend** received from the SPV is tax exempt at InvIT level and is **passed through** to be taxed in the hands of the unitholders (depending on the tax regime of the SPV). Under the Income Tax Act, consolidated InvITs benefit from significant tax advantages, resulting in minimal tax liabilities.
2. **No regulatory cap** for buyback/dividend as seen in case of holding company structures resulting in **no cash trap** at the InvIT level

Geographical Diversity of Existing Asset Base

Assets across economically de-linked states of India

Diversified Assets spread across the High Growth Western and Southern belt of India



One of India's leading publicly listed InvIT with strategically located assets in **high growth national corridors**

Particulars	① TC	② JD	③ PA	④ TA	⑤ MVR	⑥ VK 1
State	Karnataka	Rajasthan	Punjab	Maharashtra	Tamil Nadu	Gujarat
Operating Model	BOT	BOT	BOT	BOT	BOT	HAM
No. of Lanes	6	4	4	4	4	8
NH	NH-48 (Old NH-4)	NH-52 (Old NH-12)	NH-15	NH-6	NH-44 (Old NH-7)	DMEW
Lane Kms	684	595	410	267	275	190
No. of Toll Plaza	2	2	2	1	1	NA
COD	Jun'11	Sep'13	Nov'14	Apr'13	Aug'09	Apr'22
Concession End*	Dec'42	Oct'40	Jan'38	Jun'37	Jan'27	Apr'37
Toll Escalation Mechanism	3% + 40% Increase in WPI				100% Increase in WPI	-
Residual Life*	18	16	13	12	2	12
Q3 FY25 Revenue/Day (INR Mn)	12.4	5.5	4.4^	2.5	4.9	Semi-Annual Annuities

* As per Steer Traffic Reports-Residual life computed from 1st April 2025

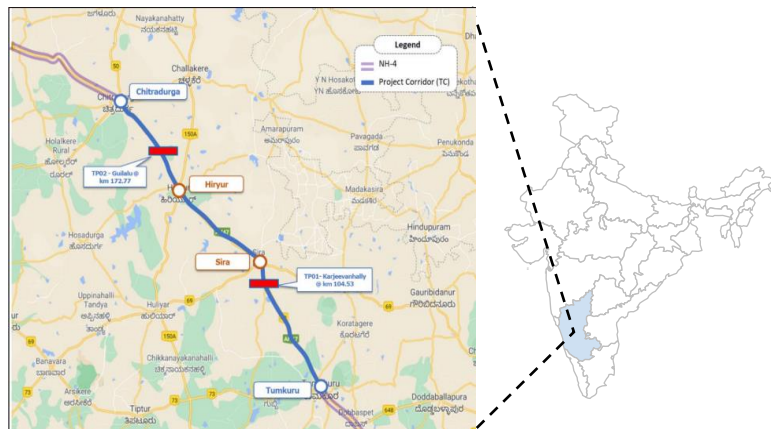
^Excludes period where traffic was temporarily halted for 27 days due to farmers agitation protest in Q3FY25

Existing Asset: Tumkur Chitradurga (TC)

BOT

Part of NH-4 (Chennai – Mumbai) and golden quadrilateral network

Geographic Location



Location Highlights

Influence Area	<ul style="list-style-type: none"> Tumkur, Sira, Hiriyur and Chitradurga
Important Cities	<ul style="list-style-type: none"> Tumkur is engaged in agricultural sector, with ragi, paddy and groundnut being the major crops cultivated. Sericulture or silk farming is one of the prominent agricultural enterprises Chitradurga is the 4th largest producer of wind energy in the country with around 20,000 wind turbines set up. Will likely benefit from the second Bangalore Airport
Industries	<ul style="list-style-type: none"> The key primary industries in the state include agri- and food processing, apart from crop production. The state is mainly known for production of oil seeds, sugarcane, coffee and cocoa.

Project Snapshot

Project Description	Tumkur - Chitradurga, is a part of NH 4 in the state of Karnataka which starts at km 75.00 near Tumkur and ends at km 189.00 near Chitradurga
Project Cost (INR Bn)	11.4
Project Road Length	684 Lane Kms
Toll/Annuity	Toll
Current Status	Operational
Awarding Authority	NHAI
Appointed Date	4th June 2011
Concession Period	26 years + ~6 years extension
COD	4th June 2011
Average Daily Toll Collection for Q3 FY25	INR 12.4 Mn / Day

Financial Highlights (INR Bn)

Revenue CAGR (FY22 to Q3FY25)	16.6%
Traffic CAGR (FY22 to Q3FY25)	9.5%
Projected Revenue CAGR (HTM)	9.1%
Projected Traffic CAGR (HTM)	4.1%
EBITDA (FY24)^	3.4
Enterprise Value**	21.9

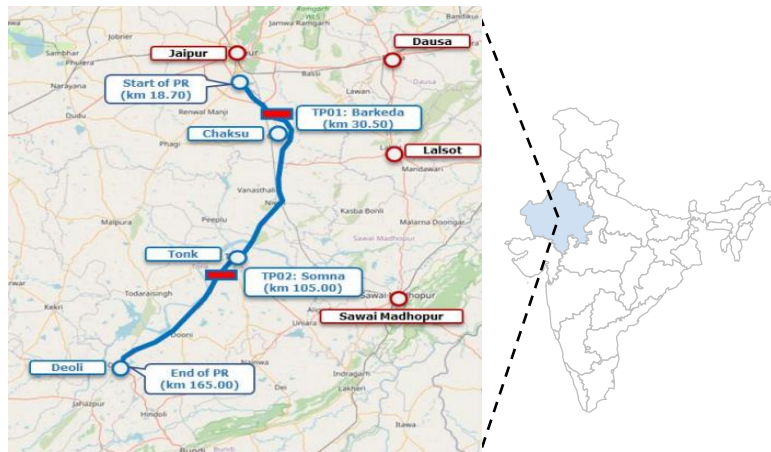
Note: Projections as per Steer traffic reports

Existing Asset: Jaipur Deoli (JD)

BOT

Part of the North-South corridor of NH-52 which caters to the movement of long-distance traffic between the Northern and Southern States of India

Geographic Location



Location Highlights

Influence Area	<ul style="list-style-type: none"> Jaipur, Shivdaspura, Chaksu, Tonk, Kota (major education hub and mining region) and Deoli
Important Cities	<ul style="list-style-type: none"> The city of Jaipur is the state's capital and is the district headquarters. It is the largest city in the state and one of the planned cities in India
Industries	<ul style="list-style-type: none"> Tourism, minerals, gems, agriculture, animal husbandry and mining
Tourism	<ul style="list-style-type: none"> Jaipur, also called the pink city is famous for its architecture and rich culture which attract the tourist from different parts of the globe

Project Snapshot

Project Description	The project road, Jaipur to Deoli, starts at Jaipur (km 18.700) and ends at the Deoli (km 165.000) with a length of about 148.77 km
Project Cost (INR Bn)	17.8
Project Road Length	595 Lane Kms
Toll/Annuity	Toll
Current Status	Operational
Awarding Authority	NHAI
Appointed Date	14th June 2010
Concession Period	25 years + ~5 years extension
COD	27th September 2013
Average Daily Toll Collection for Q3 FY25	INR 5.5 Mn / Day

Financial Highlights (INR Bn)

Revenue CAGR (FY22-Q3FY25)	20.5%
Traffic CAGR (FY22-Q3FY25)	13.8%
Revenue CAGR HTM	10.2%
Traffic CAGR HTM	5.2%
EBITDA (FY24)	1.3
Enterprise Value**	20.6

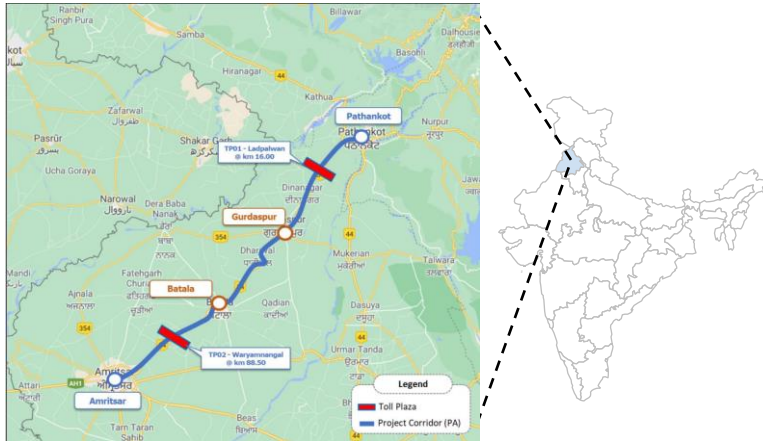
Note: Projections as per Steer traffic reports

Existing Asset: Pathankot Amritsar (PA)

BOT

Serves the long-distance traffic for the freight vehicles which are majorly plying between Jammu and Kashmir to Punjab/Haryana/Rajasthan

Geographic Location



Location Highlights

Influence Area	<ul style="list-style-type: none"> Gurdaspur, Amritsar, Firozpur, Faridkot, Moga, Mukatsar & Bhatinda
Important Cities	<ul style="list-style-type: none"> Pathankot district is located in the northern most part of Punjab state, with Pathankot city as headquarters of the district. It is located near Shivalik hills and shares international border with Narowal district of Pakistan Punjab Amritsar is second most populous region in the state with population as per Census 2011 of 2.5 mn
Industries	<ul style="list-style-type: none"> Wholesale and distribution of consumer goods & services, agriculture, stones and minerals, textile
Tourism	<ul style="list-style-type: none"> Pathankot, Gurdaspur are located in the Shivaliks, the foothills of Himalayas which attracts tourists from all over the country

Project Snapshot

Project Description	Pathankot - Amritsar, is a part of NH 15 in the state of Punjab which starts at km 6.082 near Pathankot and ends at km 108.502 near Amritsar
Project Cost (INR Bn)	14.5
Project Road Length	410 Lane Kms
Toll/Annuity	Toll
Current Status	Operational
Awarding Authority	NHAI
Appointed Date	31 st December 2010
Concession Period	20 years + ~7 years extension
Tolling Start Date	27th November 2014
Full COD	November 2014
Average Daily Toll Collection for Q3 FY25[^]	INR 4.4 Mn / Day

Financial Highlights (INR Cr)

Revenue CAGR (FY22-Q3FY25)	1.7%
Traffic CAGR (FY22-Q3FY25)	-0.5%
Revenue CAGR HTM	11.4%
Traffic CAGR HTM	5.8%
EBITDA (FY24)	1.1
Enterprise Value**	15.2

Note: Projections as per Steer traffic reports

20 [^]Excludes period where traffic was temporarily halted for 27 days due to farmers agitation protest in Q3FY25

Private & Confidential

*Traffic was impacted due to mining restrictions imposed by concerned authorities and farmers' strikes in the region

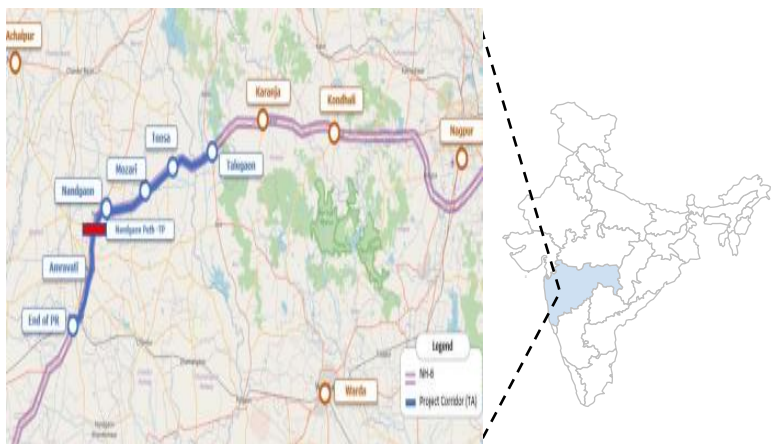
** As per KPMG Valuation Report as on Sept'24

Existing Asset: Talegaon Amravati (TA)

BOT

Part of the East-West corridor of NH-6 which caters to the movement of long-distance traffic between the Eastern and Western States of India

Geographic Location



Location Highlights

Influence Area	<ul style="list-style-type: none"> Nandgaon Peth, Mozri, Tivsa, and Ramdara, Amravati
Important Cities	<ul style="list-style-type: none"> Amravati district is situated in the Vidharbha region. It is surrounded by the districts of Nagpur, Wardha, Yavatmal, Wasim, and Akola & Buldhana districts. The northern part of the district shares the border with the states of Madhya Pradesh. Wardha district is situated on the eastern side of Maharashtra with an area of 6,310 sq.km, accounting for 2 percent of Maharashtra total area. It is bounded by the districts of Chandrapur, Yavatmal and Amravati.
Industries	<ul style="list-style-type: none"> Agriculture, Steel Producing regions, Cement, Coal based power plants

Project Snapshot

Project Description	Talegaon-Amravati, is part of NH-6 which starts at Talegaon (km 100.000) and ends at the Amravati bypass (km 166.725) with a length of about 66.73 km
Project Cost (INR Bn)	8.9
Project Road Length	267 Lane Kms
Toll/Annuity	Toll
Current Status	Operational
Awarding Authority	NHAI
Appointed Date	3rd September 2010
Concession Period	22 years + ~5 years extension
Tolling Start Date	24th April 2013
Full COD	April 2013
Average Daily Toll Collection for Q3 FY25	INR 2.5 Mn / Day

Financial Highlights (INR Bn)

Revenue CAGR (FY22-Q3FY25)*	5.6%
Traffic CAGR (FY22-Q3FY25)*	-3.5%
Revenue CAGR HTM	9.6%
Traffic CAGR HTM	4.6%
EBITDA (FY24)	0.6
Enterprise Value**	7.9

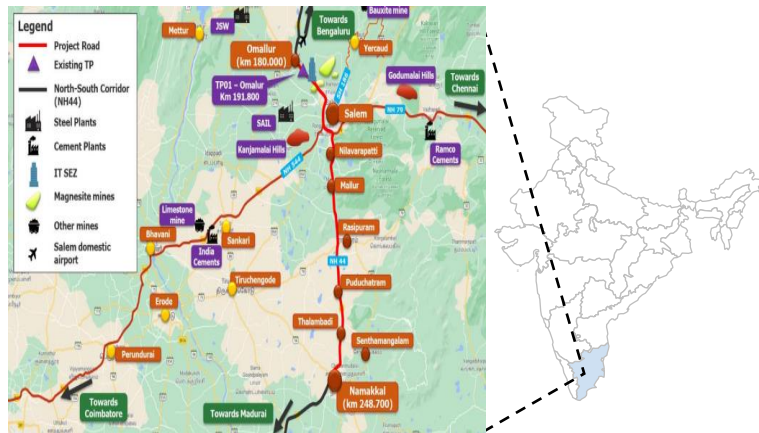
Note: Projections as per Steer traffic reports

Existing Asset: Omallur-Salem-Namakkal (MVR)

BOT

Passes through the districts of Salem and Namakkal and also forms a crucial link of the north-south corridor connecting north India to south India

Geographic Location



Location Highlights

Influence Area	<ul style="list-style-type: none"> The project covers the stretch from Omallur to Namakkal and passes through two districts namely Salem and Namakkal
Important Cities	<ul style="list-style-type: none"> Electronics Corporation of Tamil Nadu Ltd has also established an IT SEZ at Jagirammappalayam village at Salem with an area of 53.33 acres of land at an investment of INR 40.53 crore which is located close to the toll plaza. Namakkal, the egg city is India's biggest egg producing region with close to 600 poultry farm
Industries	<ul style="list-style-type: none"> Textile, steel, automotive, poultry, agriculture and sago, auto components
Tourism	<ul style="list-style-type: none"> Salem is located at the base of the popular tourist destination of the Yercaud hills which is also called as Jewel of the South

Project Snapshot

Project Description	Omallur – Namakkal is part of NH-44 in the state of Tamil Nadu which starts at km 180.000 near Omallur and ends at km 248.700 near Namakkal
Project Cost (INR Bn)	3.1
Project Road Length	275 Lane Kms
Toll/Annuity	Toll
Current Status	Operational
Awarding Authority	NHAI
Appointed Date	14th August 2006
Concession Period	20 years + ~ 0.5 year extension
Tolling Start Date	14th August 2009
Full COD	August 2009
Average Daily Toll Collection for Q3 FY25	INR 4.9 Mn / Day

Financial Highlights (INR Bn)

Revenue CAGR (FY22-Q3FY25)	16.0%
Traffic CAGR (FY22-Q3FY25)	8.1%
Revenue CAGR HTM	6.8%
Traffic CAGR HTM	5.2%
EBITDA (FY24)	1.3
Enterprise Value**	2.4

** As per KPMG Valuation Report as on Sept'24

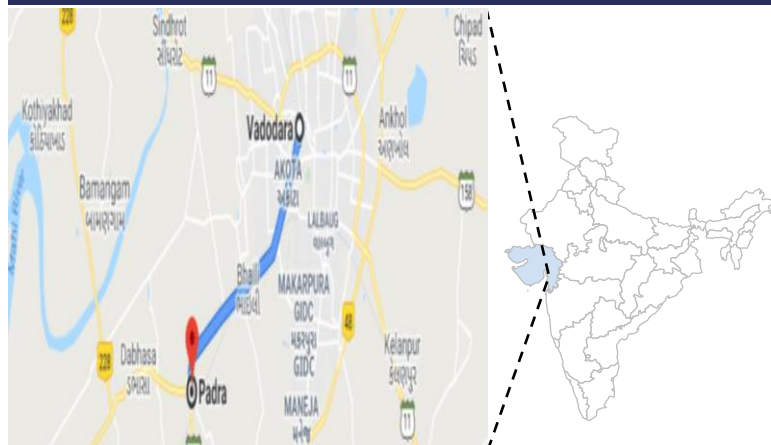
Note: Projections as per Steer traffic reports

Existing Asset: Vadodara Kim (VK1)

HAM

Part of Gujarat, a state in western India with high growth potential

Geographic Location



Location Highlights

- Post construction, annuity stream from NHAI ensures a 'AAA' rated asset and subsequent strong visibility of Asset transfer
- The project has three revenue streams:
 - i) 60% of the price index multiple (PIM)-estimated adjusted bid project cost spread across 15 years in the form of 30 biannual instalments;
 - ii) the interest on the balance annuities outstanding at the bank rate plus 300bps;
 - iii) INR 27 million per annum (the first year's O&M bid quote) adjusted by PIM-linked inflation.

Since the asset is a HAM Project, with sovereign counterparty, it ensures a steady stream of cashflows to the InvIT

Project Snapshot

Project Description	The corridor forms a part of road kilometre 355.00 to kilometre 378.74 of Padra-Vadodara section of Delhi - Mumbai Expressway
Project Cost (INR Bn)	20.9
Project Road Length	190 Lane Kms
Toll/Annuity	Annuity
Current Status	Operational
Awarding Authority	NHAI
Appointed Date	18 th January 2019
Concession Period	15 Years + ~2 years extension
Annuity Start Date	October 2022
Full COD	April 2022

Financial Highlights (FY24) (INR Bn)

Annual Receipts from NHAI [^]	1.9
Enterprise Value ^{**}	11.8

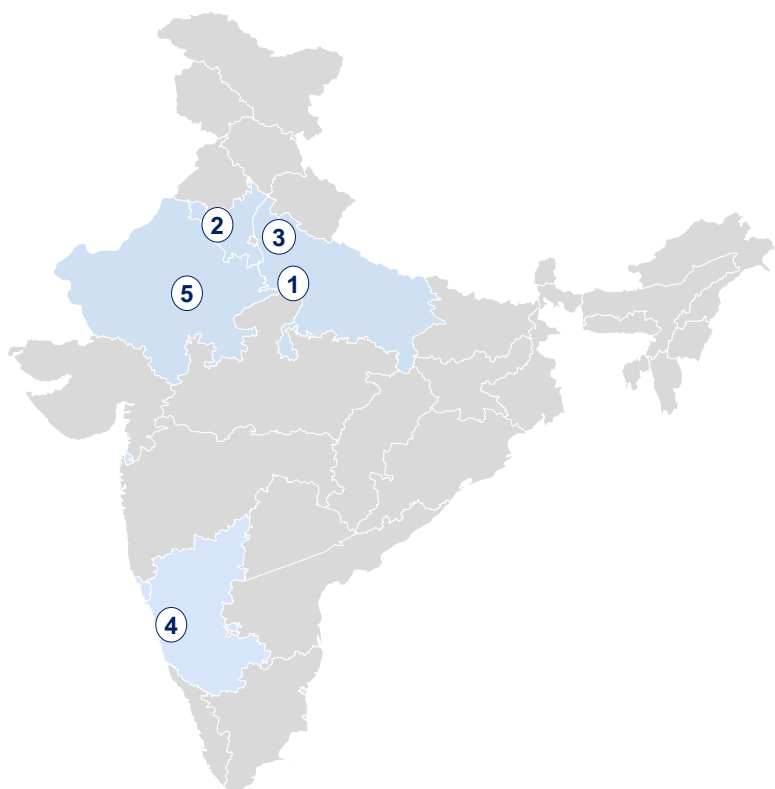
[^]includes Annuity, Interest on Annuity and O&M from NHAI; excludes GST

^{**} As per KPMG Valuation Report as on Sept'24

Geographical Diversity of Target Assets

Assets across economically de-linked and geographically diverse states of India

Diversified Assets spread across High Growth States in Northern, Western and Southern India



	①	②	③	④	⑤
Particulars	AE	KR	HM	GK	KG
State	Uttar Pradesh	Haryana	Uttar Pradesh	Karnataka	Rajasthan
Operating Model	BOT	BOT	BOT	BOT	BOT
No. of Lanes	6	4	6	4	6
National Highway	NH-2	NH-152/65	NH-24 (New NH-9)	NH-66 (Formerly NH-17)	NH-79A/79
Lane Kms	747	665	599	758	540
No. of Toll Plaza	2	3	2	3	1
COD	Aug'16	Sep'17	May'19	Feb'20	Feb'18
Concession End*	Oct'45	Feb'49	Oct'43	Feb'48	Jun'42
Toll Escalation Mechanism	3% + 40% Increase in WPI				
Residual Life*	~21 years	~24 years	~19 years	~23 years	~17 years
Q3FY25 Revenue/ Day (INR Mn)	7.3	3.8	9.4	4.0	6.7

All projects are located around economic/ tourism corridors having long term sustainable growth

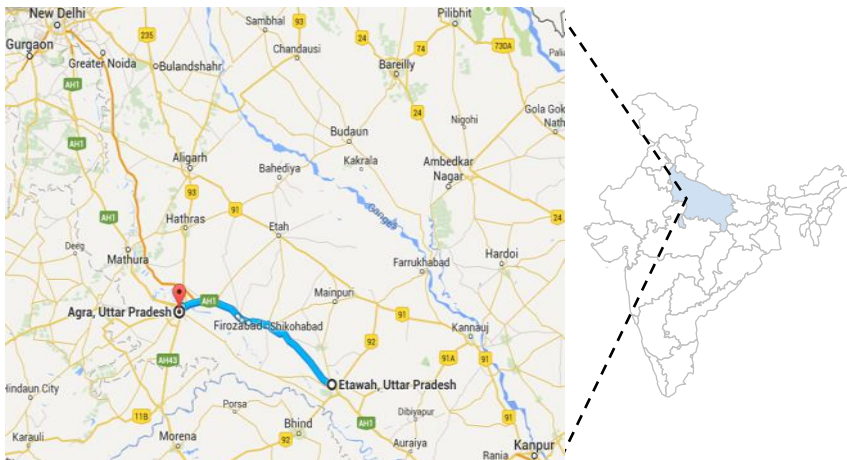
*From 1st April 2025; as per Steer Traffic Reports

Target Asset: Agra – Etawah (AE) Section of NH-2

BOT

Part of Golden Quadrilateral connecting national capital Delhi with commercial hub of East India viz. Kolkata

Geographic Location



Location Highlights

Influence Area	<ul style="list-style-type: none"> Agra, Kuberpur, Tundla, Firozabad, Shikohabad, Sirsagani and Etawah Project is part of Golden Quadrilateral
Important Cities	<ul style="list-style-type: none"> Agra: Taj Mahal, situated on the bank of river Yamuna, is a prime tourist attraction. It is a commercial city and most industrial activities are in the form of small scale and household industries. Etawah: It has a good agricultural base. Commodities such as oilseeds, cotton, ghee are grown and exported throughout the year
Industries	<ul style="list-style-type: none"> Manufactured goods, consumer items, iron, steel, leather, textile and glass industries
Tourism	<ul style="list-style-type: none"> Taj Mahal, Fatehpur Sikri and Agra Fort

Project Snapshot

Project Description	Six Laning of Agra to Etawah Bypass section of NH2 under NHDP Phase V in the state of Uttar Pradesh on BOT (Toll) mode
Project Cost (INR Bn)	31.6
Project Road Length	747 Lane Kms
Toll/Annuity	Toll
Current Status	Operational
Awarding Authority	NHAI
Appointed Date	August 1, 2016
Concession Period	24 years + ~5 years expected extension
Tolling Start Date	August 2016
Average Daily Toll Collection in Q3FY25	INR 7.3 Mn /Day

Financial Highlights (INR Bn)

Revenue CAGR (FY22-Q3FY25)	12.9%
Traffic CAGR (FY22-Q3FY25)	7.3%
Projected Revenue CAGR (HTM)	10.8%
Projected Traffic CAGR (HTM)	5.6%
EBITDA (FY24)	0.6
Enterprise Value**	33.7

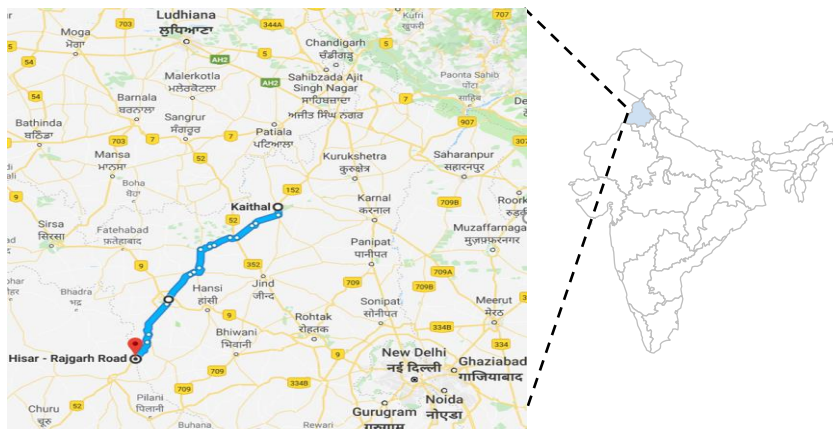
Note: Projections as per Steer traffic reports

Target Asset: Kaithal – Rajasthan (KR) Border Section of NH-152/65

BOT

Part of the economic corridor identified under the Bharatmala framework

Geographic Location



Location Highlights

Influence Area	<ul style="list-style-type: none"> Chandigarh, Delhi NCR, Hisar, Kaithal, Bhiwani, Jind
Industries	<ul style="list-style-type: none"> Steel, automobile, textiles, livestock, sanitary-ware, agriculture Hisar is known as the “City of Steel” due to presence of various stainless steel manufacturing and processing units Haryana manufactures ~2/3rd of passenger cars, ~50% of tractors and 60% of motorcycles and 50% of refrigerators manufactured in India
Factories	<ul style="list-style-type: none"> Maruti Udyog, Jindal Steel, Modi Alcatel, Escorts, Sony India, VXL India, Whirlpool Industries, Wipro Ltd., DCM, Benetton, Asahi India Safety Glass, HMT Ltd., National Fertilizer Ltd., Indian Drugs & Pharmaceutical Ltd., Bharat Electronics Ltd, Cotton Textile mills

Project Snapshot

Project Description	Four Laning of Kaithal to Rajasthan Border section of NH 152/65 in the state of Haryana under NHDP Phase IV on BOT (Toll) Basis
Project Cost (INR Bn)	23.2
Project Road Length	665 Lane Kms
Toll/Annuity	Toll
Current Status	Operational
Awarding Authority	NHAI
Appointed Date	July 15, 2015
Concession Period	27 years + ~7 years expected extension
Tolling Start Date	September 2017
Average Daily Toll Collection in Q3FY25	INR 3.8 Mn / Day

Financial Highlights (INR Bn)

Revenue CAGR (FY22-Q3FY25)*	-2.6%
Traffic CAGR (FY22-Q3FY25)*	-6.4%
Projected Revenue CAGR (HTM)	10.3%
Projected Traffic CAGR (HTM)	4.9%
EBITDA (FY24)	1.0
Enterprise Value**	23.7

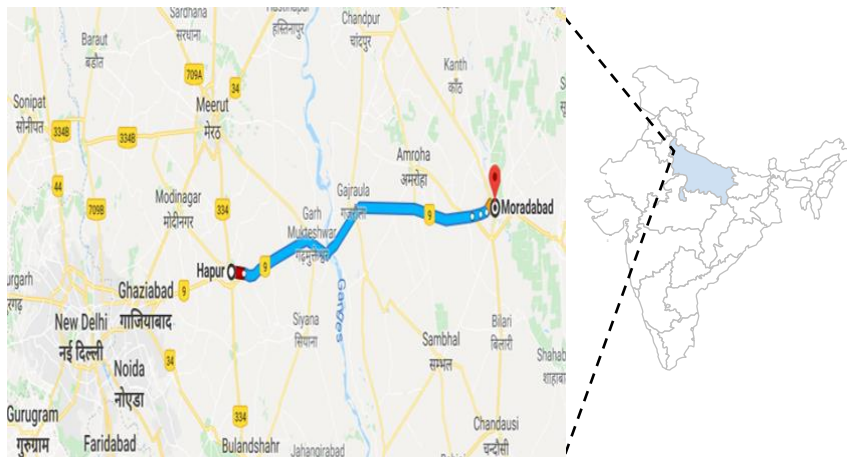
Note: Projections as per Steer traffic reports

Target Asset: Hapur – Moradabad (HM) Section of NH-9

BOT

Brownfield project located in the vicinity of national capital region

Geographic Location



Location Highlights

Influence Area	<ul style="list-style-type: none"> Delhi NCR, Meerut, Hapur, Moradabad
Industries	<ul style="list-style-type: none"> IT, agro-based and food processing, light engineering goods, sports goods, textiles, leather-based, biotechnology, brass manufacturing etc
Factories	<ul style="list-style-type: none"> Moradabad is known as the “Brass City”
Key Traffic drivers	<ul style="list-style-type: none"> Vicinity to the national capital has induced rapid urbanization and industrialization growth. Numerous townships have been developed along the project corridor
Tourism	<ul style="list-style-type: none"> Various tourist and religious destinations in Uttarakhand and Uttar Pradesh

Project Snapshot

Project Description	Six Laning of Hapur Bypass to Moradabad Section of NH-9 in the state of Uttar Pradesh under NHDP Phase V on BOT (Toll) Basis
Project Cost (INR Bn)	38.1
Project Road Length	599 Lane Kms
Toll/Annuity	Toll
Current Status	Operational
Awarding Authority	NHAI
Appointed Date	May 28, 2019
Concession Period	22 years + ~3 years expected extension
Tolling Start Date	May 2019
Average Daily Toll Collection in Q3FY25	INR 9.4 Mn / Day

Financial Highlights (INR Bn)

Revenue CAGR (FY22-Q3FY25)	22.1%
Traffic CAGR (FY22-Q3FY25)	12.7%
Projected Revenue CAGR (HTM)	10.6%
Projected Traffic CAGR (HTM)	5.3%
EBITDA (FY24)	2.1
Enterprise Value**	42.4

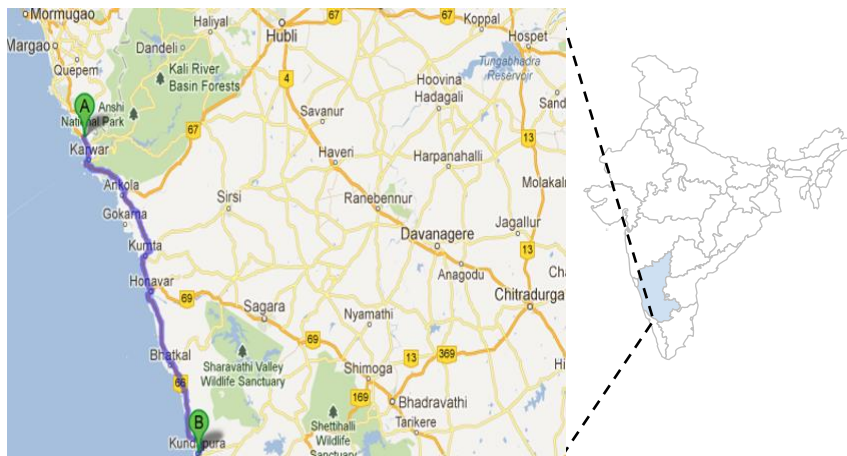
Note: Projections as per Steer traffic reports

Target Asset: Goa/Karnataka (GK) Border – Section of NH-17

BOT

Part of the economic and tourism corridor under Bharatmala framework connecting ports along western India

Geographic Location



Location Highlights

Key Influence Area	<ul style="list-style-type: none"> ▪ Goa: Goa has second highest GDP per capita which is three times that of India (at FY23 Prices). It is also an attractive tourist destination ▪ Kumta: It is a town located in the state of Karnataka. It is an important railway station on the Konkan railway line running between Mumbai and Mangalore ▪ Bhatkal: Lies on NH-66 running between Mumbai and Kochi
Factories	<ul style="list-style-type: none"> ▪ BHEL, Volvo, Toyota, TVS, Kirloskar, L&T, Mangalore Refinery and Petrochemicals Ltd etc
Tourism	<ul style="list-style-type: none"> ▪ Gokarna, Murudeshwara, Yana, Idagunji, Jog Falls

Project Snapshot

Project Description	Four Laning of Goa / Karnataka Border to Kundapur section of NH17 in the state of Karnataka under NHDP Phase – IV on BOT (Toll) Basis
Project Cost (INR Bn)	36.8
Project Road Length	758 Lane Kms
Toll/Annuity	Toll
Current Status	Operational
Awarding Authority	NHAI
Appointed Date	March 3, 2014
Concession Period	28 years + ~6 years expected extension
Tolling Start Date	February 2020
Average Daily Toll Collection in Q3FY25	INR 4.0 Mn / Day

Financial Highlights (INR Cr)

Revenue CAGR (FY22-Q3FY25)	14.2%
Traffic CAGR (FY22-Q3FY25)	10.3%
Projected Revenue CAGR (HTM)	10.8%
Projected Traffic CAGR (HTM)	5.0%
EBITDA (FY24)	0.6
Enterprise Value**	30.3

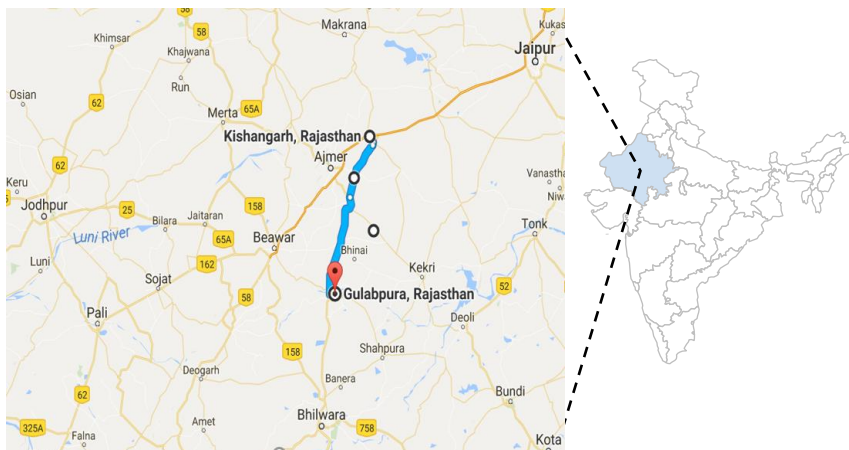
Note: Projections as per Steer traffic reports

Target Asset: Kishangarh – Gulabpura (KG) Section of NH-79/79A

BOT

Part of seamless 6-lane Jaipur-Ahmedabad-Mumbai corridor

Geographic Location



Location Highlights

Influence Area	<ul style="list-style-type: none"> Chittorgarh, Bhilwara, Kishangarh Project is part of Golden Quadrilateral
Industries	<ul style="list-style-type: none"> Region is rich in mineral resources like copper, lead, zinc and silver Region is famous for quality of marble and granite with a widest range of Indian, Italian and Makrana marble available in this area, It is a good market for the power loom and ball mills sector Project stretch falls along the alignment of upcoming Delhi Mumbai Industrial Corridor Bhilwara is known for its textile & metal industry There are 16,000 industrial units and 10 industrial belts in Gulabpura
Tourism	<ul style="list-style-type: none"> Various temples and forts across Rajasthan

Project Snapshot

Project Description	Six-Laning of Kishangarh to Gulabpura section of NH 79A and NH 79 from Kishangarh(on NH 79A) and ends near Gulabpura (on NH-79) in the state of Rajasthan on BOT (Toll) basis under NHDP Phase V
Project Cost (INR Bn)	18.2
Project Road Length	540 Lane Kms
Toll/Annuity	Toll
Current Status	Operational
Awarding Authority	NHAI
Appointed Date	February 21, 2018
Concession Period	20 years + ~4 years expected extension
Tolling Start Date	February 2018
Average Daily Toll Collection in Q3FY25	INR 6.7 Mn / Day

Financial Highlights (INR Bn)

Revenue CAGR (FY22-Q3FY25)	20.4%
Traffic CAGR (FY22-Q3FY25)	7.7%
Projected Revenue CAGR (HTM)	10.5%
Projected Traffic CAGR (HTM)	5.2%
EBITDA (FY24)	0.1
Enterprise Value**	13.3

Note: Projections as per Steer traffic reports

Investment Manager of Public InvIT

Experienced IM & Management team

Background & Experience

- The IM has ~19 years experience in operating a road BOT project, & in developing, operating and maintaining toll plazas in the infrastructure sector with a **net worth of ~INR 0.61 Bn as on 31st December, 2024**
- 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

Indian Roads & Highways Sector

Strong tailwinds for the highway sector, supported by growth in automobiles and other sectors

Increased focus on development of road network



India possesses the world's second-largest road network, extending approximately 6.4 million kilometers



India aims for 200,000 km of national highways; c. 146,000 km already completed, with c. 48,400 km being 4+ lanes



Large opportunity for Private players considering current Govt commitments

Marquee Global Investors currently in Indian Road & Highway Sector

KKR

ADIA

CPI Investments

BCI

GIC

ONTARIO
TEACHERS'
PENSION PLAN

MUBADALA

CDPQ

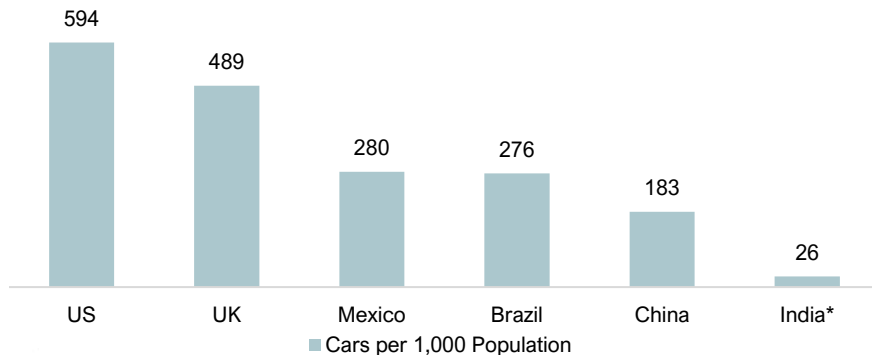
IFC

PSP
Investments

OMERS

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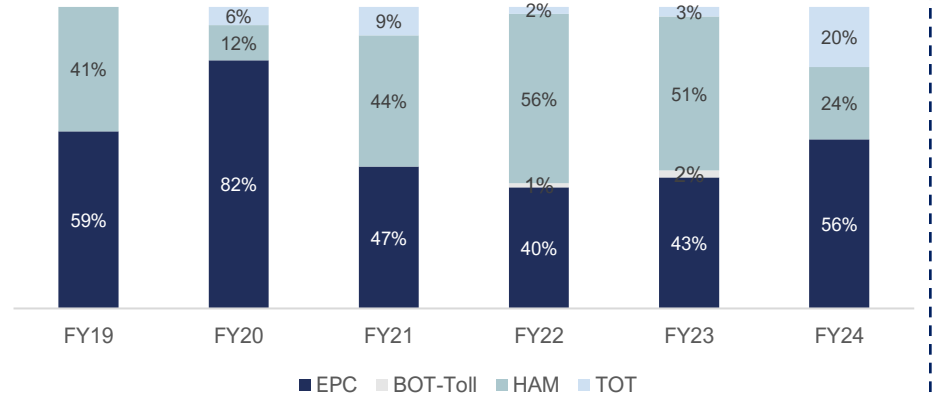
Country Wise Car Penetration



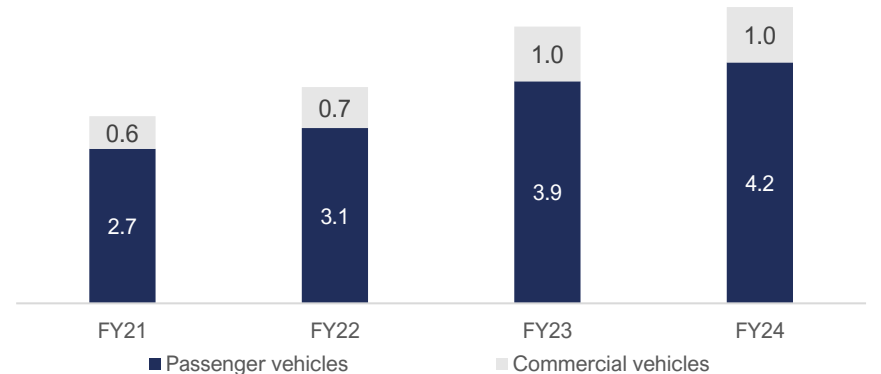
Private Capex picking Momentum

- NHAI plans to monetize INR 600 Bn of operational highways via the TOT Model
- This offers private capital a major opportunity to invest in infrastructure growth
- These assets (95% of EPC/HAM road projects) were previously on NHAI's balance sheet
- This shift to private investment frees up NHAI resources for new projects and network expansion

Yearly Awards (in Kms)



Sale of Automobiles (in Mn Units)



Regulatory Safeguards

Supportive regulatory framework backed by the central government

Concerns	Clauses introduced in Concession Agreement for mitigation	Impact
Floor & Cap Model	Extension/ reduction of concession period linked to shortfall/ surplus in target traffic on target dates with a floor and cap model	Concession period extension of up to 20% for traffic shortfall or reduction up to 10% for traffic surplus on target dates
Tariff Increase	Robust mechanism for annual escalation of toll rate built in the concession agreement with 3% fixed escalation and 40% linked to WPI	Smooth implementation of annual tariff escalation across all NH projects providing hedge against inflation and currency depreciation
Efficiency in Toll Collection	Mandatory electronic toll collection using Fastag RFID technology	97% toll being collected electronically resulting in reduction in user waiting time, transparency, lower operating costs and improved monitoring
Termination Payment	Termination Payment Clause to ensure debt and equity recovery from Authority in all termination cases	Termination Payment equivalent to 100% Debt Due and 150% Adjusted Equity from Authority to protect capital in case of termination events
Force Majeure	<ul style="list-style-type: none"> 100% extension of concession period and 50% reimbursement of O&M expenses during the affected period Partial premium waiver 	Ensured financial stability during stress period

Project Manager’s Strong Focus on Protecting the Environment & Community; Sustainability Reporting to Bring About Reporting Transparency

IRB has a strong focus on environment, sustainability and community

Water conservation measures: Drip irrigation and rainwater harvesting

Replacing conventional machinery with modern equipment

Minimized cutting of trees and replanting of trees

Use of recycled products, in line with the quality and safety standards

Rated among the top Infra Companies in India for ESG

Rating Agency	Sustainalytics	S&P Global
Criteria	Lower – Better	Higher - Better
CY	33.5	51
PY	44.5	40

Business responsibility and sustainability reporting (BRSR) is intended towards having quantitative and standardized disclosures on ESG parameters, to enable comparability across companies and over time

BRSR to be governed by 9 principles of the National Guidelines on Responsible Business Conduct

1

- Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

2

- Businesses should provide goods and services in a manner that is sustainable and safe

3

- Businesses should respect and promote the well-being of all employees, including those in their value chains

4

- Businesses should respect the interests of and be responsive to all its stakeholders

5

- Businesses should respect and promote human rights

6

- Businesses should respect and make efforts to protect and restore the environment

7

- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

8

- Businesses should promote inclusive growth and equitable development

9

- Businesses should engage with and provide value to their consumers in a responsible manner

33

Private & Confidential

Glossary

A wide-angle photograph of a multi-lane highway, likely the Mumbai Expressway, stretching into the distance. The road has multiple lanes with white dashed and solid lane markings. A semi-transparent white rectangular box is overlaid on the left side of the image, containing the word 'Glossary' in a large, bold, dark blue font. In the background, there are green hills under a blue sky with scattered white clouds. A green overhead road sign is visible on the left, with text in Marathi and English. The sign indicates directions for 'लोणावळा / खंडाळा' (LONAVALA / KHANDALA) and 'मुंबई' (MUMBAI). A small white car is visible in the distance on the left side of the road. The road is bordered by blue and yellow painted concrete barriers. A yellow and black striped safety barrier is visible in the foreground on the right side of the road.

Glossary

AE	AE Tollway Limited	MMK	MMK Toll Road Private Limited
BOI	Bank of India	MVR/Omallur-Salem-Namakkal	M.V.R. Infrastructure and Tollways Ltd.
BOM	Bank of Maharashtra	NaBFiD	National Bank for Financing Infrastructure and Development
BOT	Build Operate Transfer	NDCF	Net Distributable Cash Flows
CAGR	Compounded Annual Growth Rate	NH	National Highways
Canara	Canara Bank	NH	National Highway
CG	CG Tollway Limited	NHAI	National Highways Authority of India
COD	Commercial Operations Date	O&M	Operations and Maintenance
DP	Palsit Dankuni Tollway Private Limited	PA/Pathankot Amritsar	IRB Pathankot Amritsar Toll Road Ltd.
DPU	Distribution per Unit	PAT	Profits after taxes
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	PCOD	Provisional Commercial Operations Date
EPC	Engineering, Procurement & Construction	PCU	Passenger Car Unit
EV	Enterprise Value	RFID	Radio Frequency Identification
FCFE	Free Cash Flows for Equity	RG	Restricted Group
GIC	Government of Singapore Investment Corporation	RTL	Rupee Term Loan
GK	IRB Westcoast Tollway Limited	SBI	State Bank Of India
GQ	Golden Quadrilateral	SEBI	Securities Exchange Board of India
HAM	Hybrid Annuity Model	SPV	Special Purpose Vehicle
HM	IRB Hapur Moradabad Tollway Limited	SS	Samakhiyali Tollway Private Limited
IE	Independent Engineer	SSLD	Scheduled Six Laning Date
IIFCL	India Infrastructure Finance Company Ltd	SY	Solapur Yedeshi Tollway Limited
IM	Investment Manager	TA/ Talegaon Amravati	IRB Talegaon Amravati Tollway Limited
InvIT	Infrastructure Investment Trust	TC/Tumkur Chitradurga	IRB Tumkur Chitradurga Tollway Limited
IPO	Initial Public Offering	TP	Toll Plaza
IRBIDL	IRB Infrastructure Developers Limited	UBI	Union Bank of India
IRBIPL	IRB Infrastructure Private Limited	US	Udaipur Tollway Limited
JD/Jaipur Deoli	IRB Jaipur Deoli Tollway Limited	VK1/Vadodara Kim	VK1 Expressway Limited
KG	Kishangarh Gulabpura Tollway Limited	WAL	Weighted Average Life
KR	Kaithal Tollway Limited	WPI	Wholesale Price Index
MCLR	Marginal Cost Of Funds Based Lending Rate	YA	Yedeshi Aurangabad Tollway Limited
Steer	Steer Davis Gleave India Private Limited		
Steer Traffic Reports	Traffic Consultant		

Thank You
