

## Media Release:

### Led by stupendous recovery across all projects, IRB Infra posts Q3 net profit at Rs. 69 Crs; Revenue at Rs. 1,547 Crs

- Toll Collections move past pre-COVID levels and strong recovery seen in Construction segment.
- Agra – Etawah Project achieves COD; starts toll collection at full tariffs with upward tariff revision of over 66%.
- Q3FY21 net profit of Rs 69Crs wipes out accumulated losses during H1 FY21 due to COVID-19.
- Successful Financial Closure achieved for Gandeva – Ena HAM Project (VM7)

**Mumbai, January 18, 2021:** Leaving behind the adverse impact of COVID19 pandemic on operations in initial quarters of FY21, IRB Infrastructure Developers Ltd., India's one of the largest and leading highway infrastructure companies, has bounced back to post the net profit of Rs. 69 Crs in the third quarter of FY21, with revenues of Rs. 1,547 Crs.

The Company announced its financial results for the third quarter of FY21 in a Board Meeting held in Mumbai today.

While commenting on the occasion, Mr. Virendra D. Mhaikar, Chairman & Managing Director of the Company said, *“The impressive growth momentum witnessed in toll collections was ahead of our expectations for Q3FY21 and reflects the resilience as well as sustainable growth opportunity lying latent in India. It is most pleasing to see this trend continue further for ensuing quarter as well.”* He further added, *“Our construction segment has also seen a robust recovery and continues to strengthen further. We look forward to promising times ahead especially with the meaningful opportunities lined up in the sector.”*

#### Recovery in Toll Collections seen across IRB Assets:

Total Collections (Rs Crs)	Q1FY21*	Q2FY21	Q3FY21	% QoQ (Q3 vs Q2)
MPTOT	116.7	219.1	310.6	42%
AVBOT	58.9	108.0	131.0	21%
Pvt InvIT 9 Assets	134.4	233.0	299.1	28%
Pub InvIT 7 Assets	212.8	371.8	430.6**	16%

\* Tolling was halted completely for first 19 days in April 2020

\*\* Numbers suppressed due to halted tolling at APBOT for most of the quarter on account of Farmers protests

**Financial Performance:***(In Rs Cr)*

Particulars	Q1FY21	Q2FY21	Q3FY21	% QoQ (Q3 vs Q2)
Total Income	1,073	1,169	1,595	36%
EBITDA	529	601	768	28%
Profit Before Tax	79	37	135	265%
PAT before share of JV	46	22	89	305%
Share of loss from JV	(76)	(42)	(20)	52%
PAT after share of JV	(30)	(20)	69	445%
Cash Profit	206	151	280	85%

**The Business Performance:**

- Strong recovery in toll collections witnessed for all projects, as economic activity picked up across the country.
- Significant improvement seen in construction pace as well.
- Company achieved COD for its Agra – Etawah 6 Laning project; resulting in tariff collection effected at full rates with over 66% tariff revision.
- Company has achieved Financial Closure for the Gandeva – Ena HAM Project, awarded in September 2020. With this there are no Financial Closures pending in our asset portfolio.

**About IRB Infrastructure Developers Ltd:**

IRB Infrastructure Developers Ltd (IRB) is the largest private toll roads and highways infrastructure developer in India, with an asset base of over Rs. 51,000 Crs. across the parent company and two InvITs.

The Company has strong track record of constructing over 12,500 lane Kms pan India in 2 decades and has an ability to construct over 500 Kms in a year.

It has approx. 20% share in India's prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India.

IRB Group's portfolio (including Private and Public InvIT) comprises of 22 projects including 19 BOT, 1 TOT and 2 HAM projects.

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