

Investor Presentation

Q3FY21



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Corporate Overview

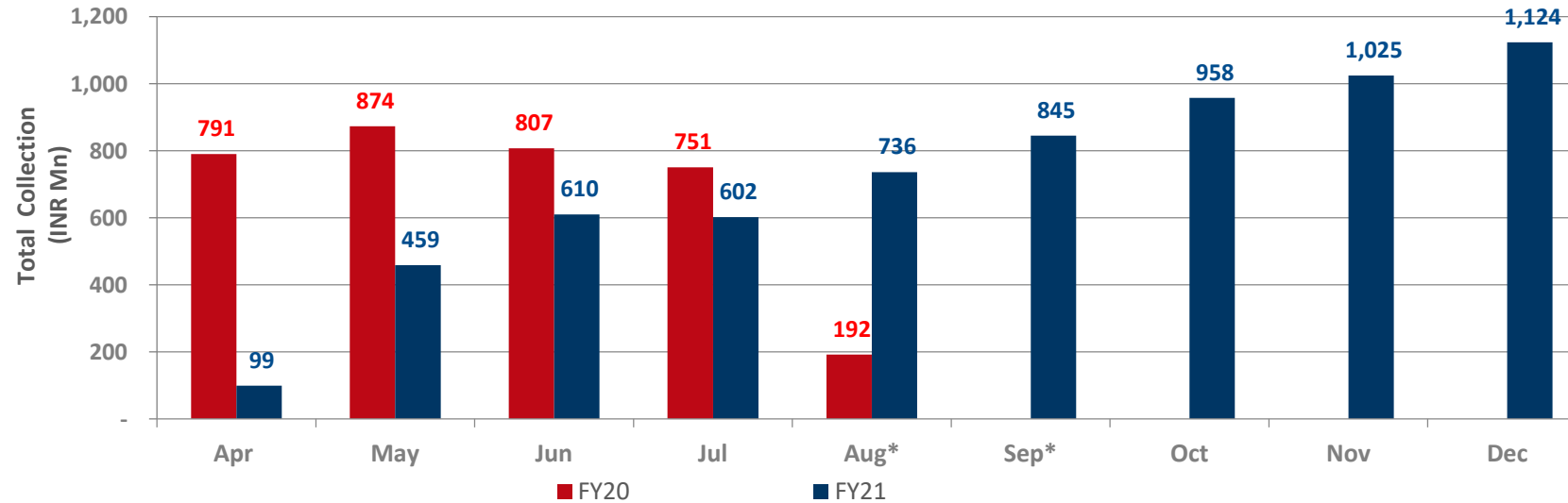
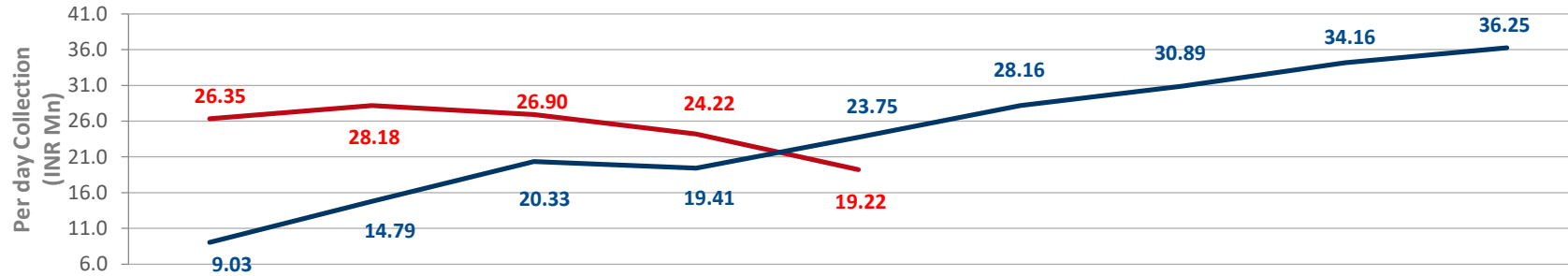
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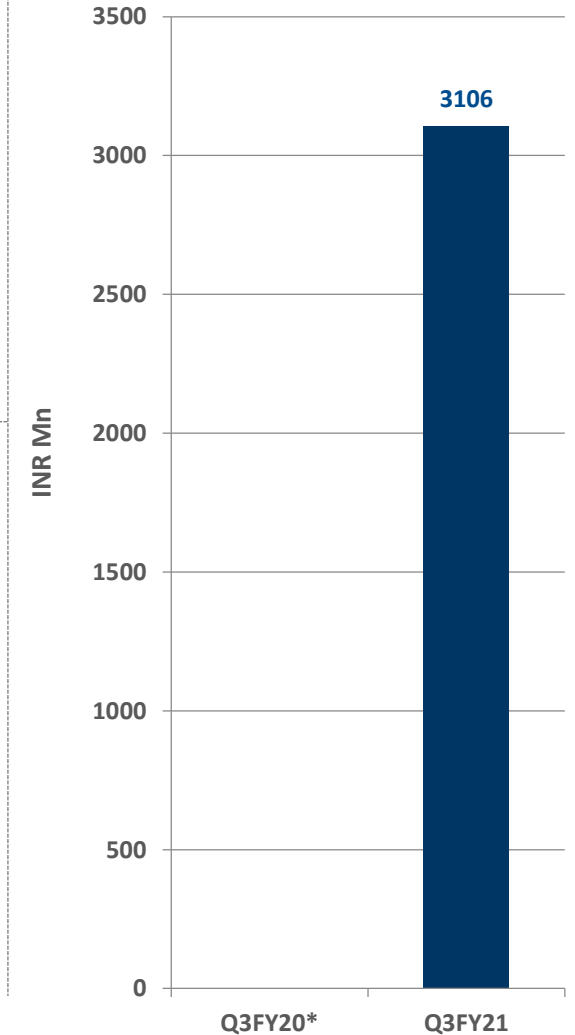
Strong Recovery across Projects

Strong Recovery Across Projects – IRB Projects

Mumbai Pune Project



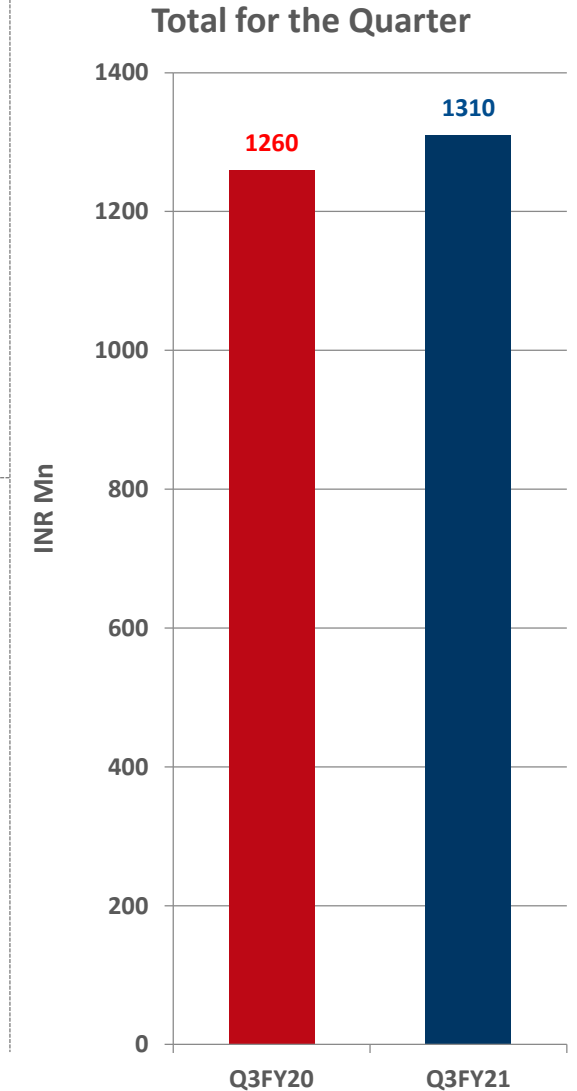
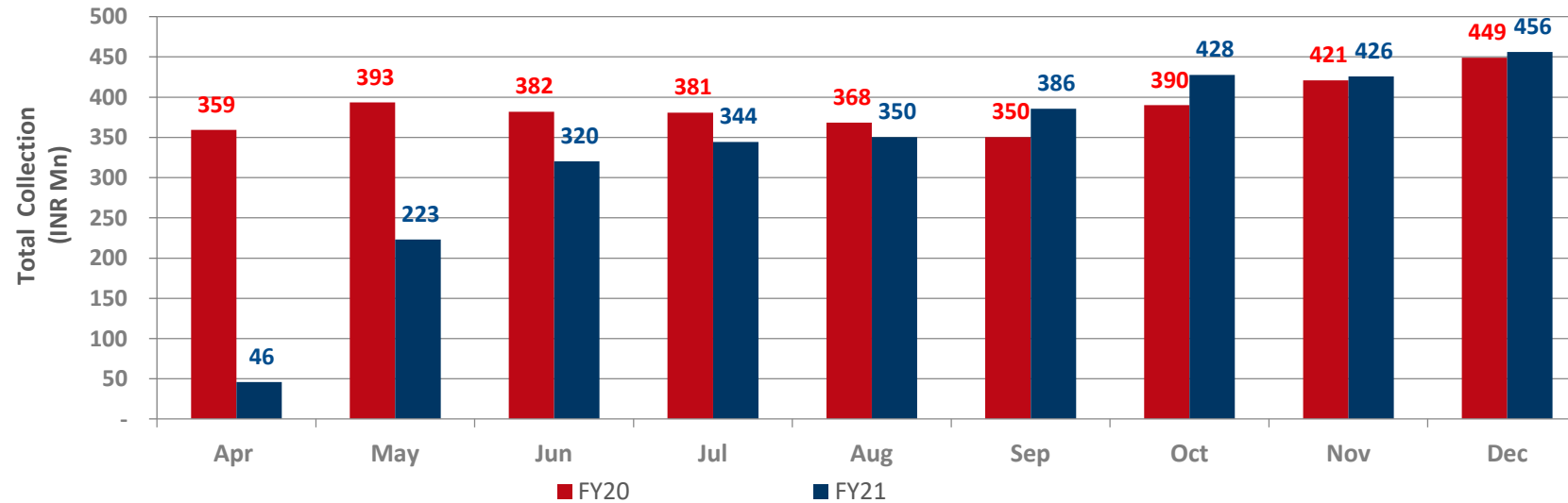
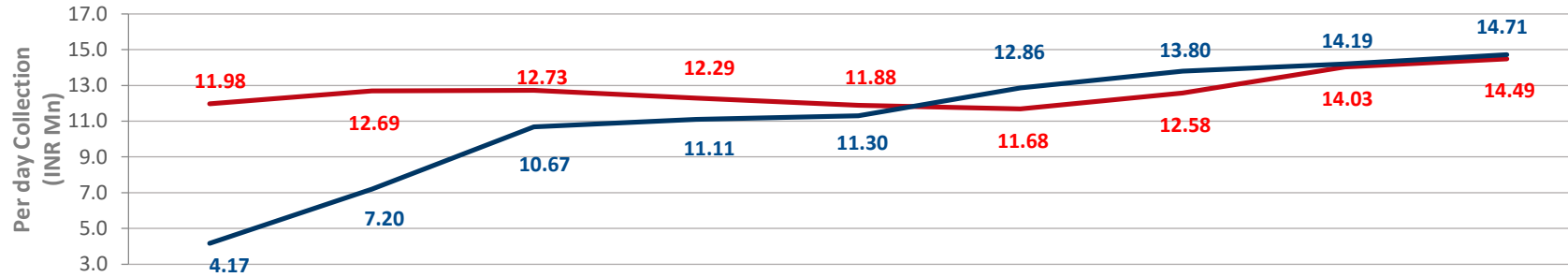
Total for the Quarter



*Mum-Pune 1.0 Concession ended on 10th Aug 2019 and Mum-Pune 2.0 Concession started on 1st Mar 2020

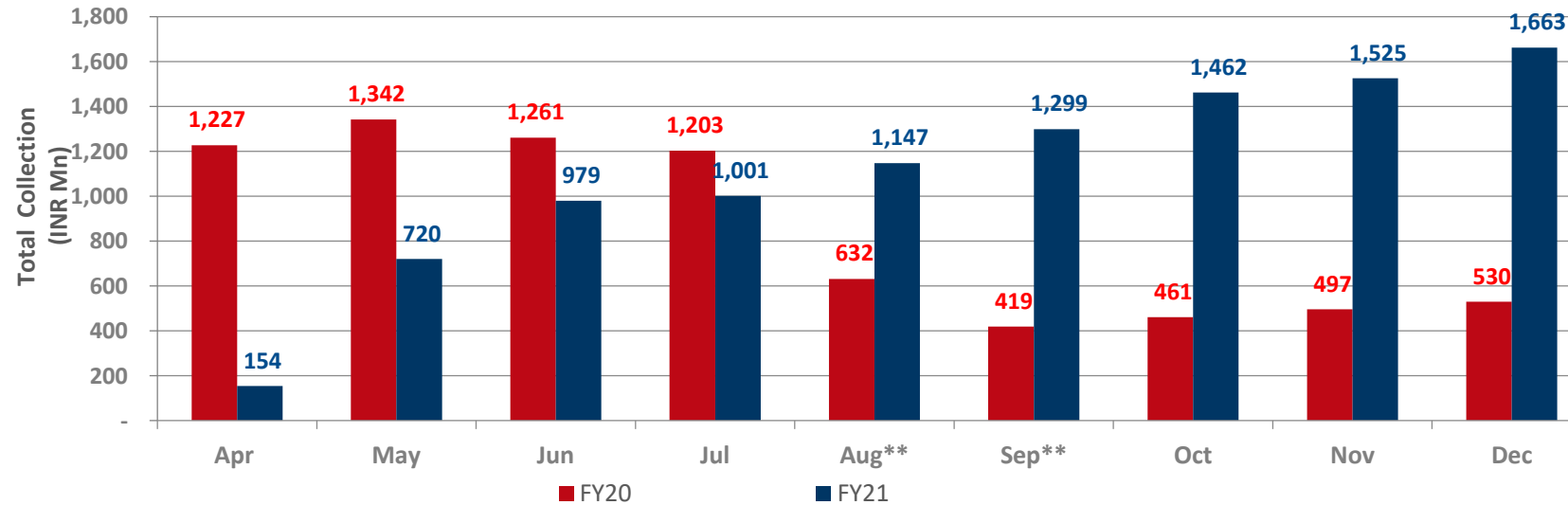
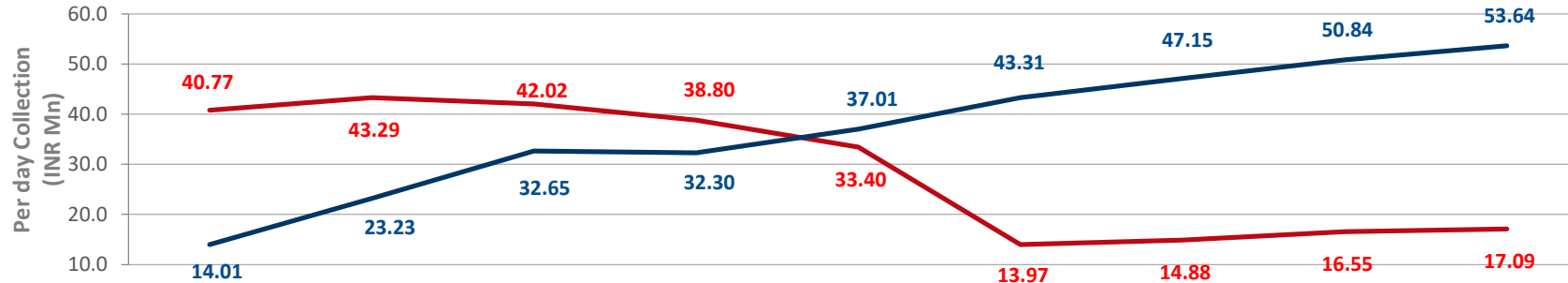
Strong Recovery Across Projects – IRB Projects

Ahmedabad Vadodara Project

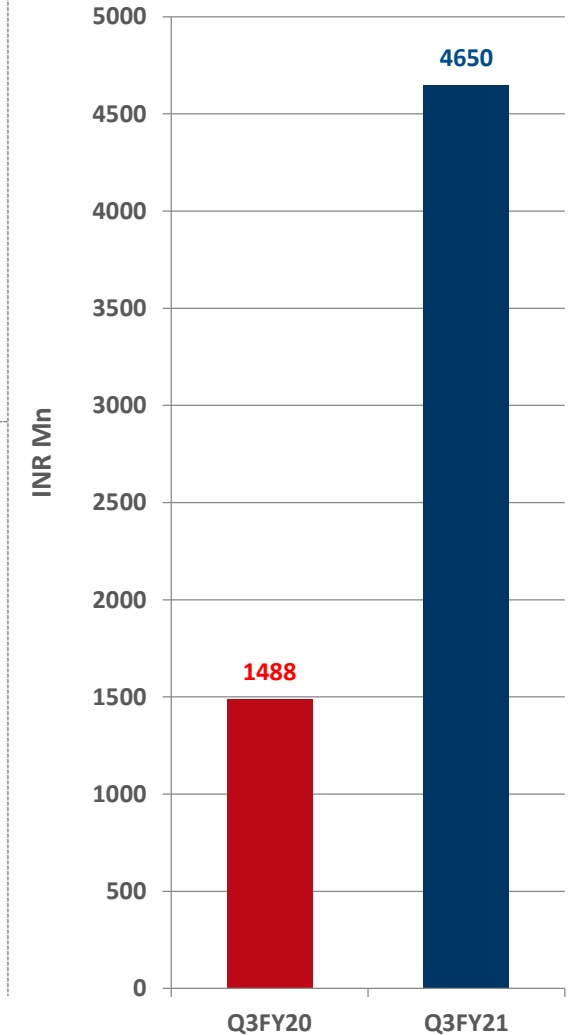


Strong Recovery Across Projects – IRB Projects

All Projects*



Total for the Quarter

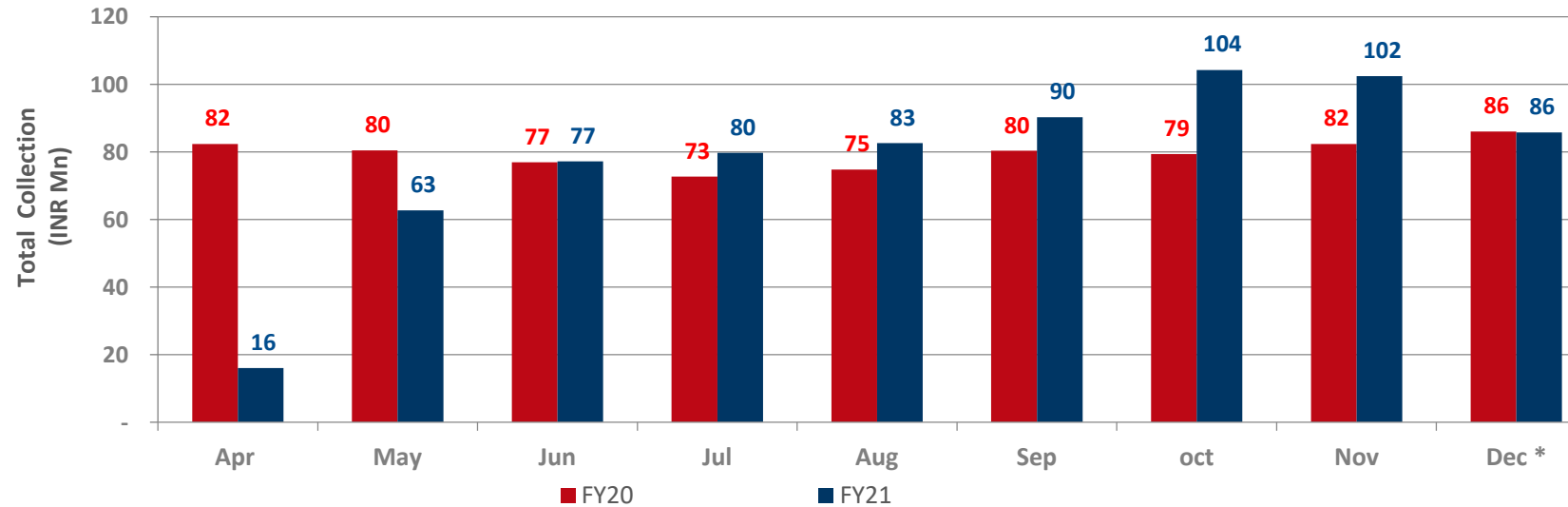
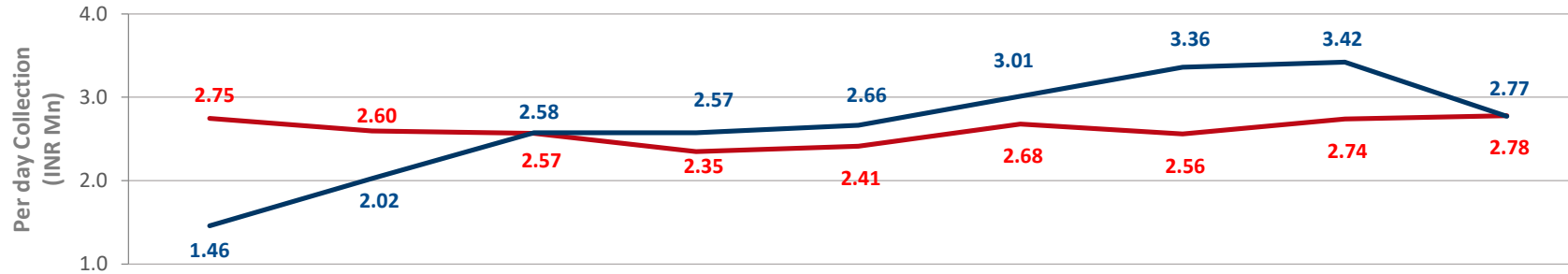


*Includes MPTOT, AVBOT, TGTRPL and ATRFL

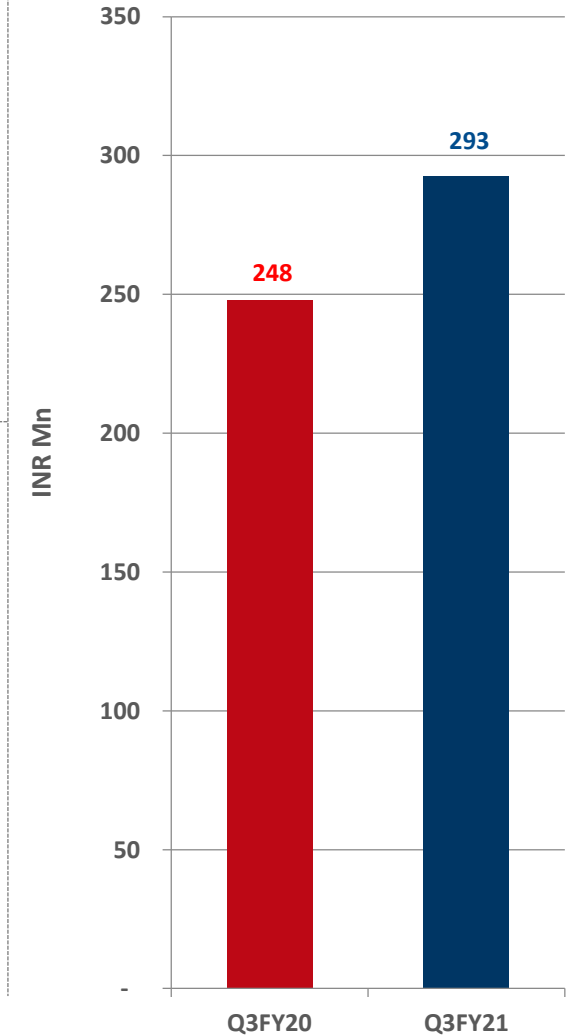
** Mum-Pune 1.0 ended on 10th Aug 2019 – hence collection data is not comparable

Strong Recovery Across Projects – Private InvIT Projects

Kaithal RJ Border Project



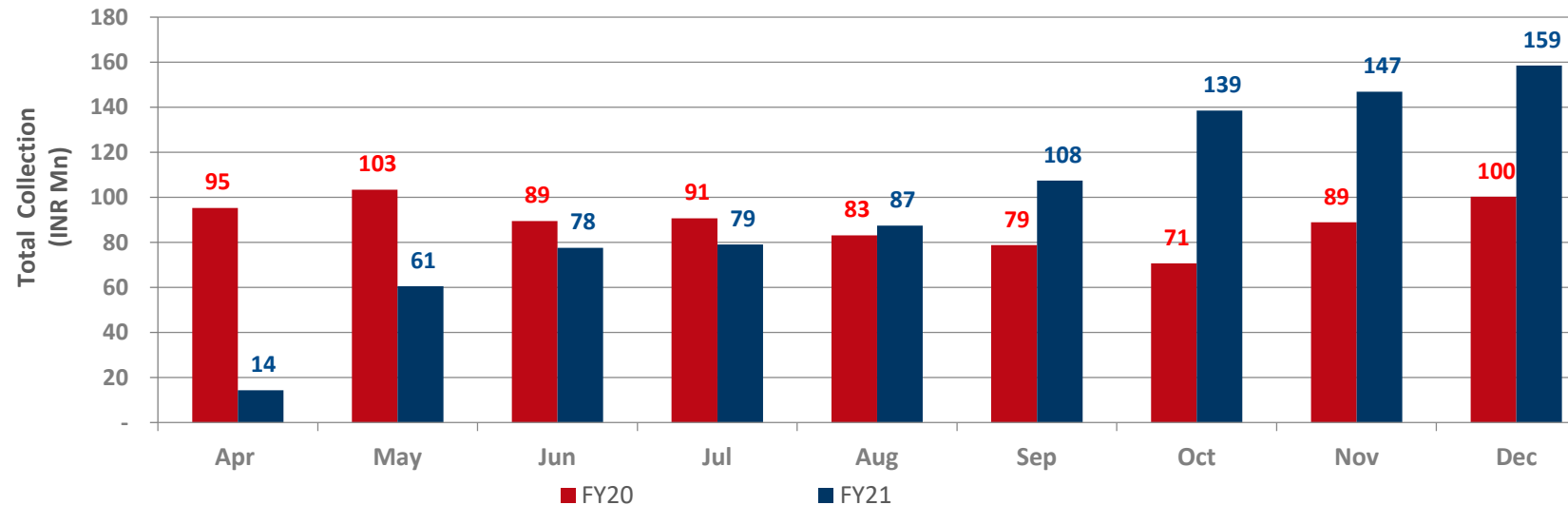
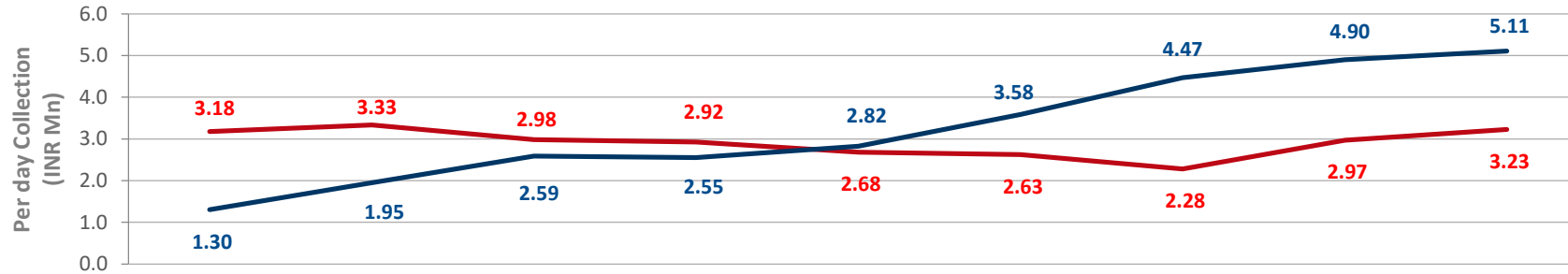
Total for the Quarter



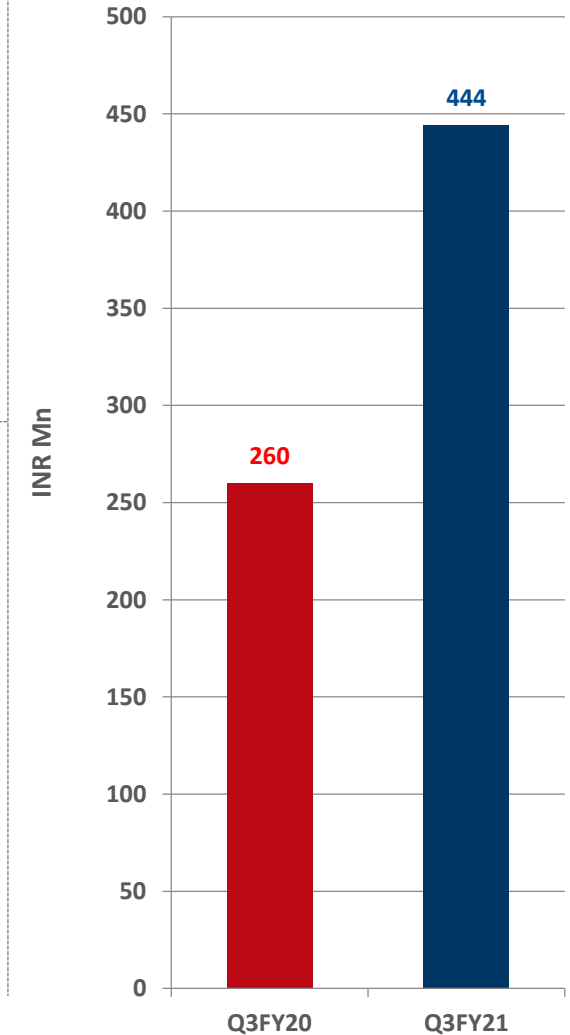
* Toll Collection stopped from 25th Dec 2020 due to farmer's agitation

Strong Recovery Across Projects – Private InvIT Projects

Yedeshi Aurangabad Project

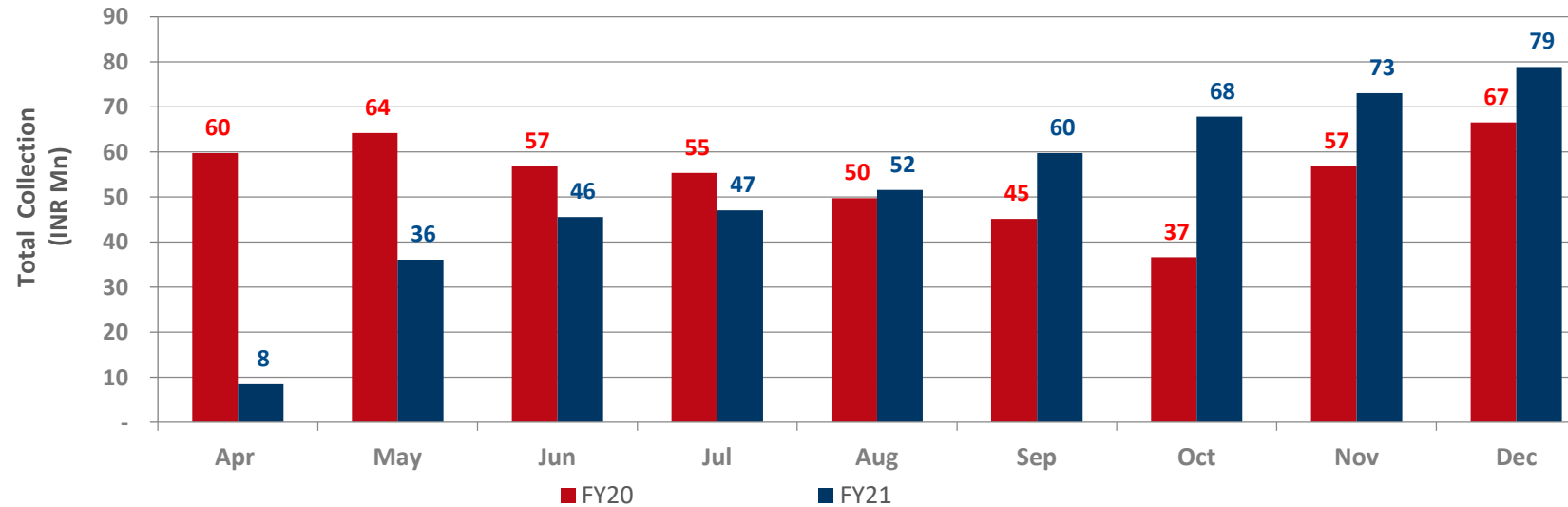
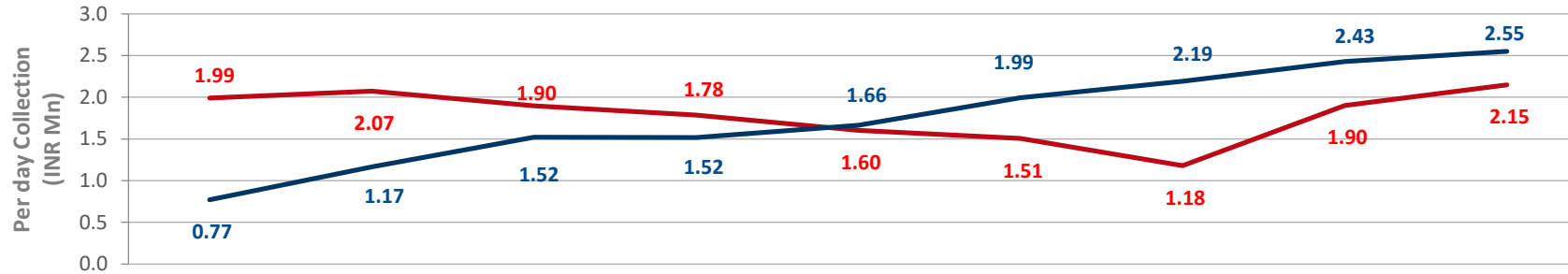


Total for the Quarter

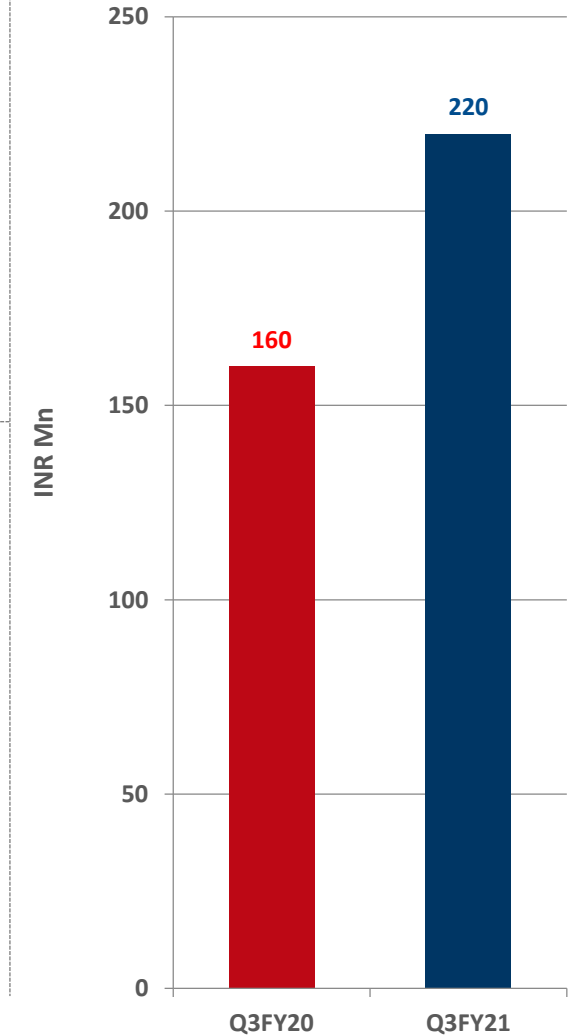


Strong Recovery Across Projects – Private InvIT Projects

Solapur Yedeshi Project

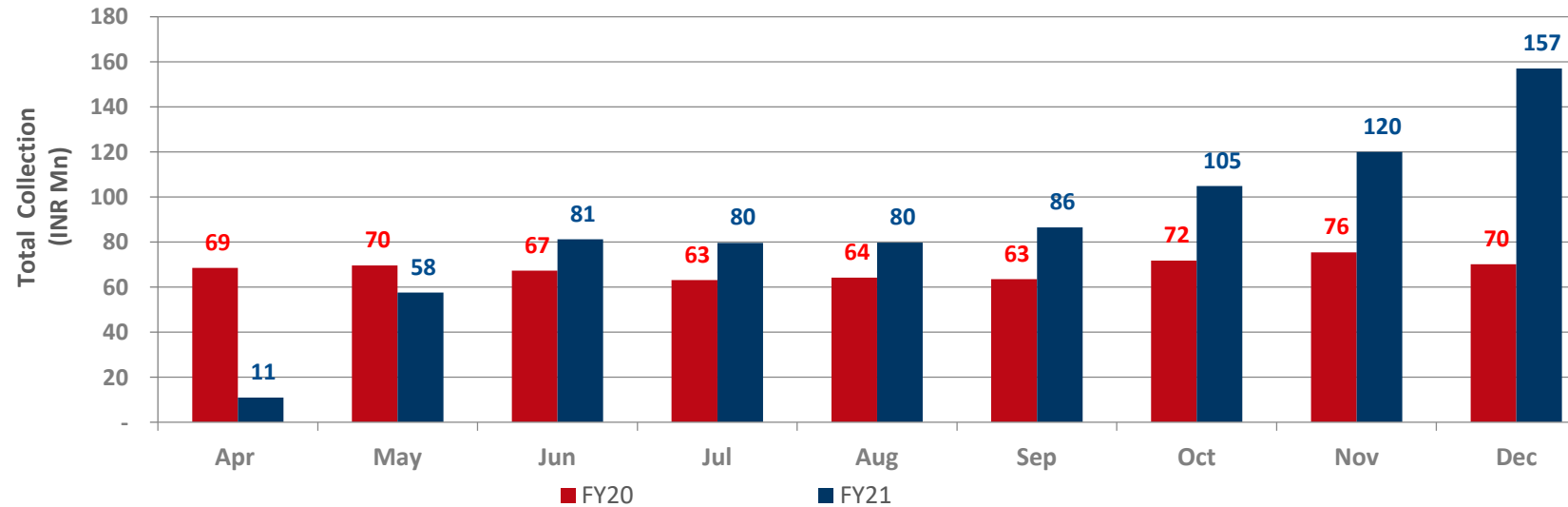
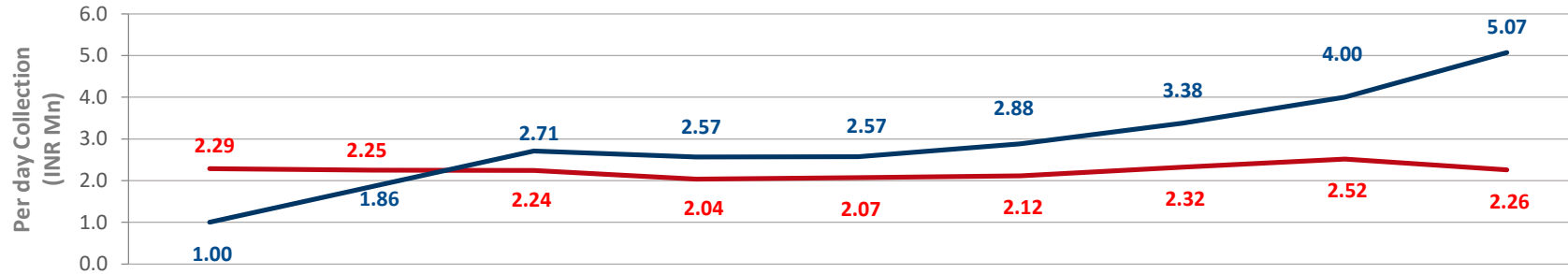


Total for the Quarter

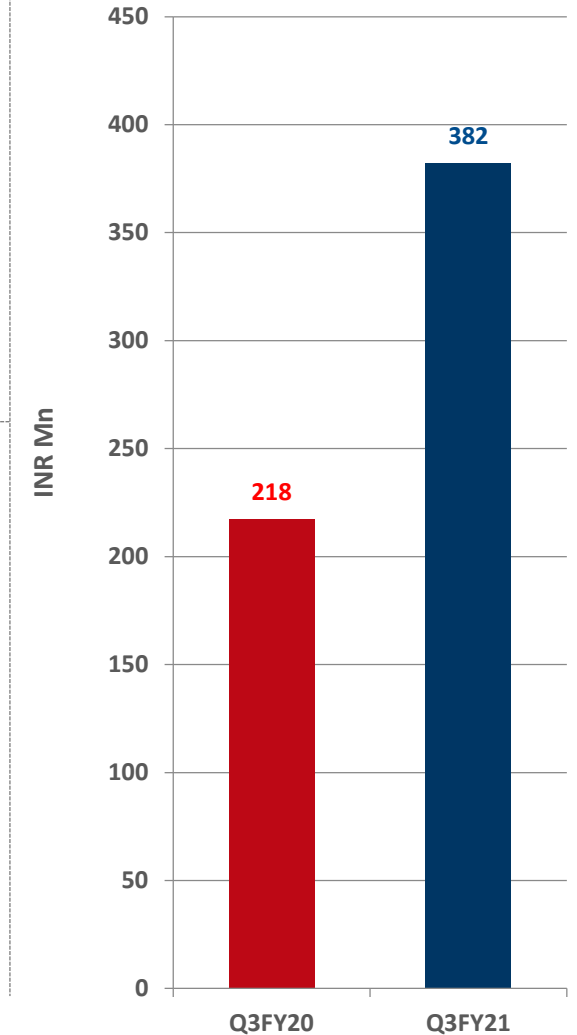


Strong Recovery Across Projects – Private InvIT Projects

Agra Etawah Project

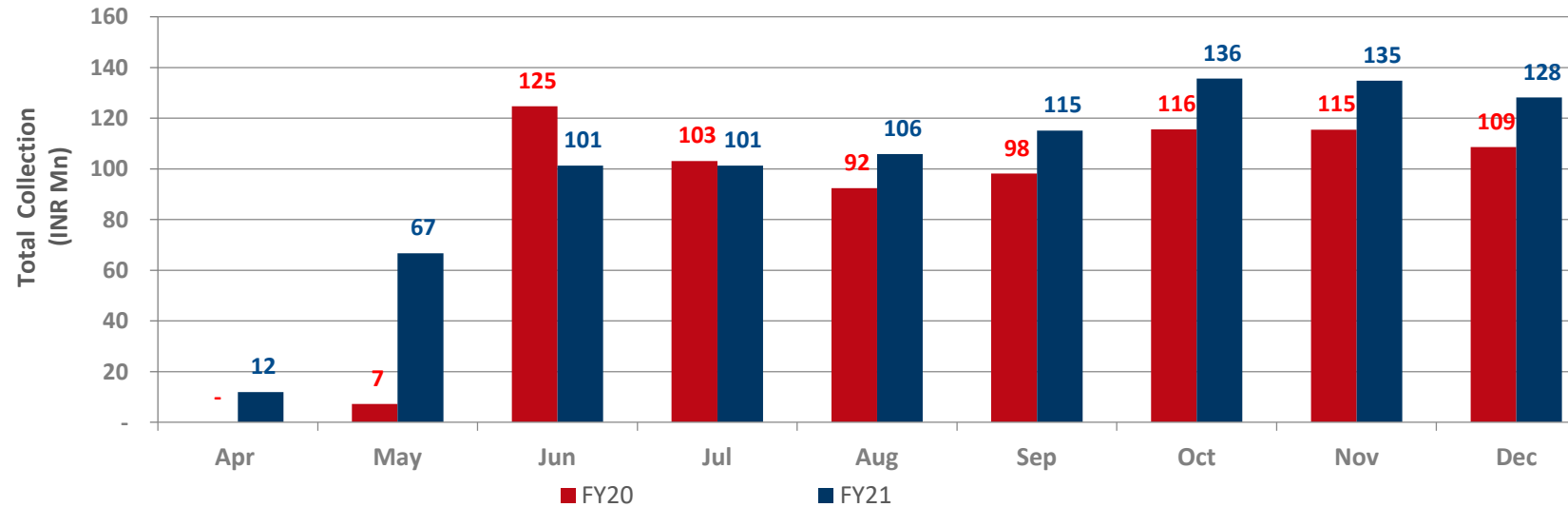
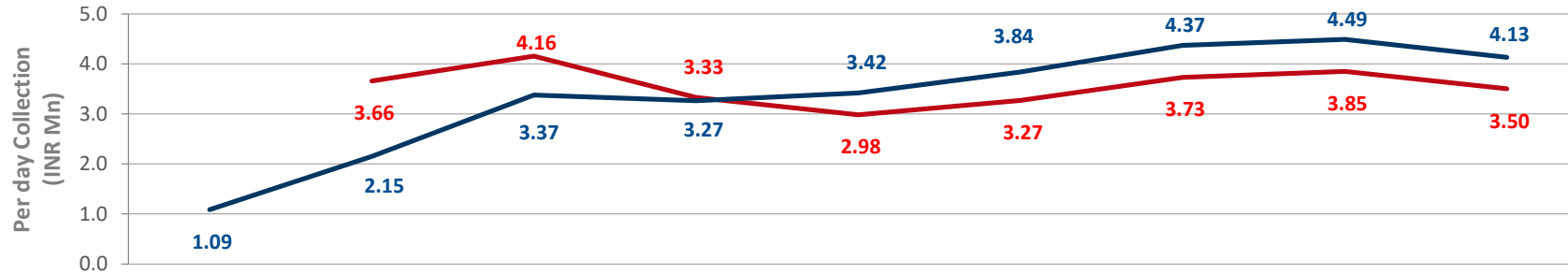


Total for the Quarter

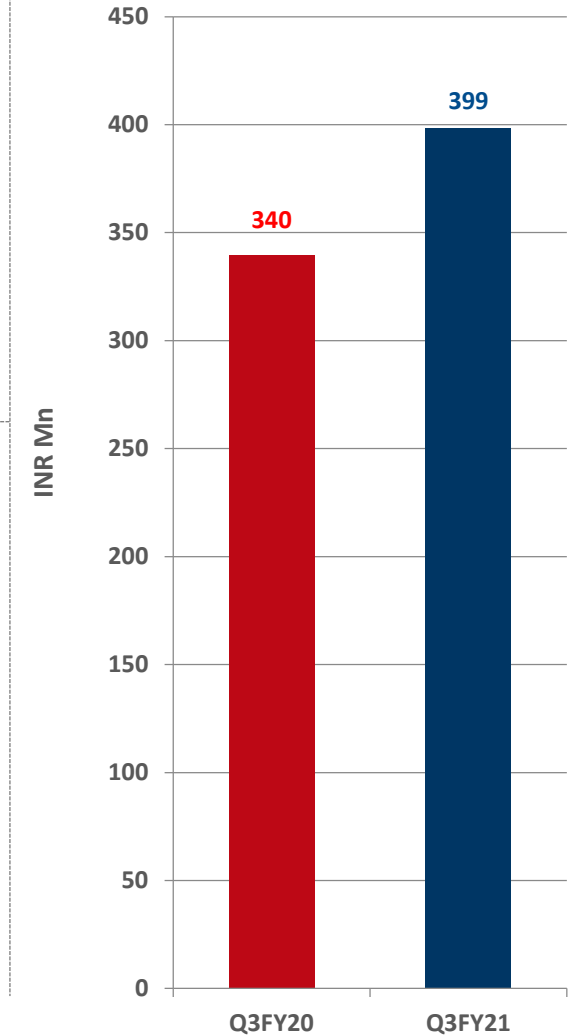


Strong Recovery Across Projects – Private InvIT Projects

Hapur Moradabad Project

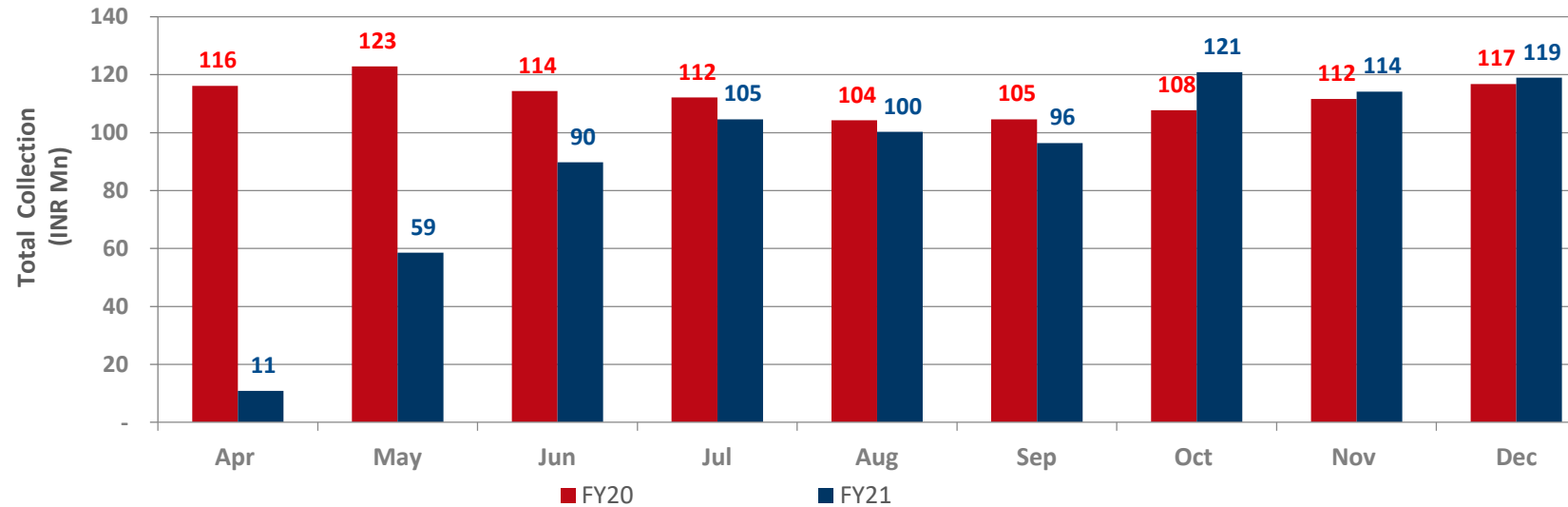
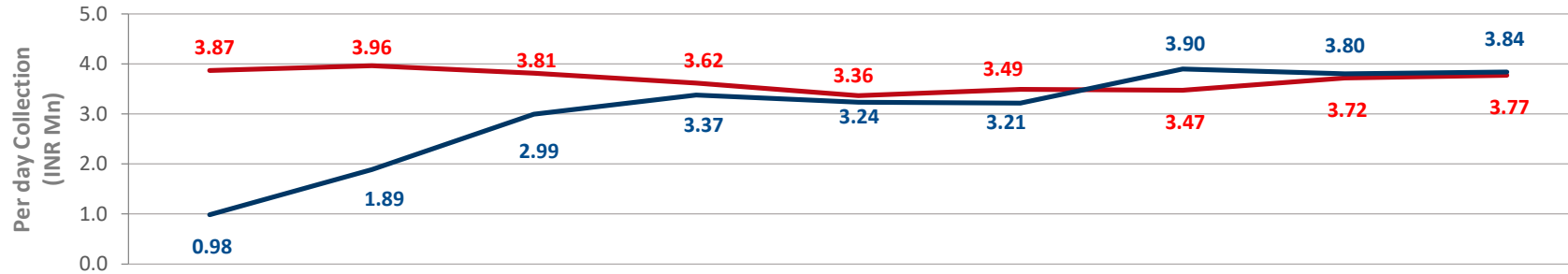


Total for the Quarter

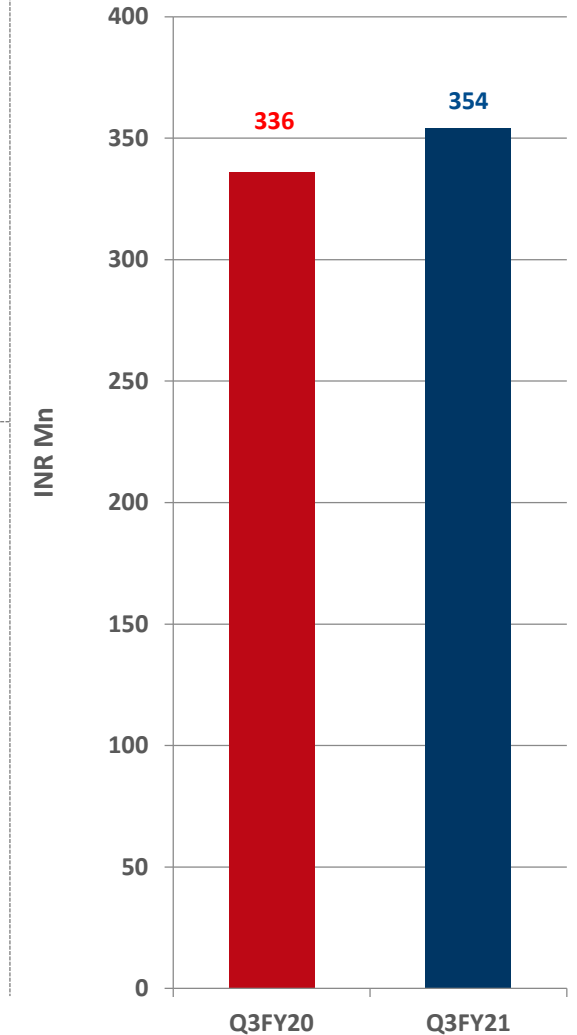


Strong Recovery Across Projects – Private InvIT Projects

Udaipur Shamlaji Project

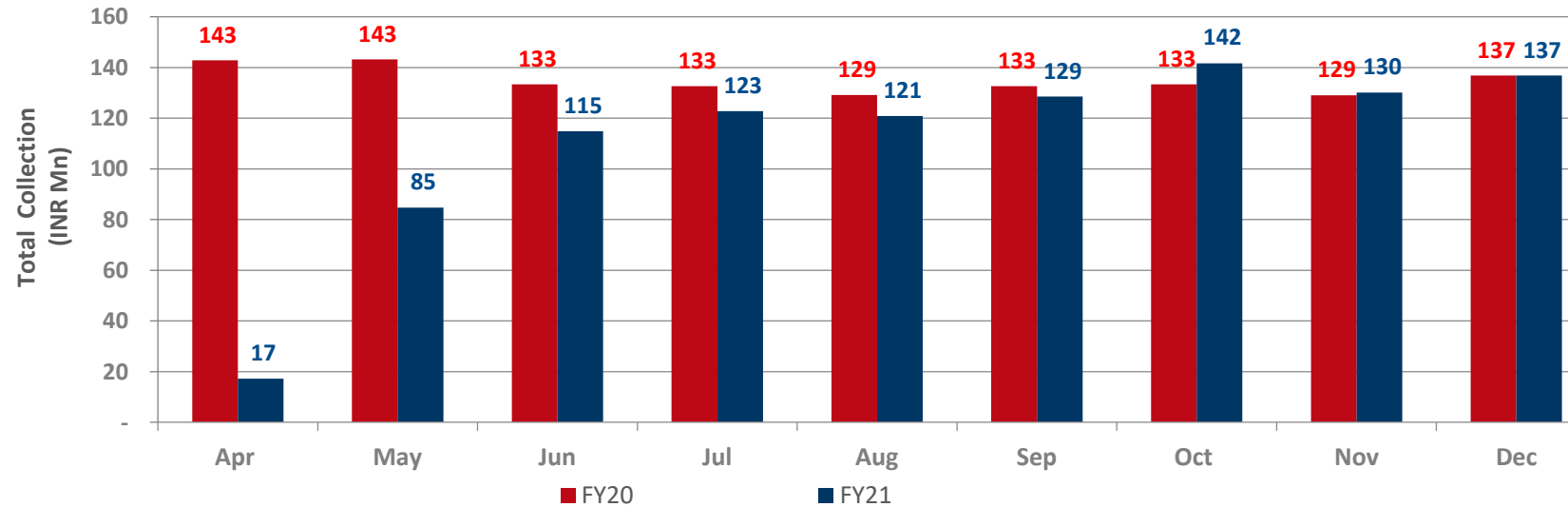
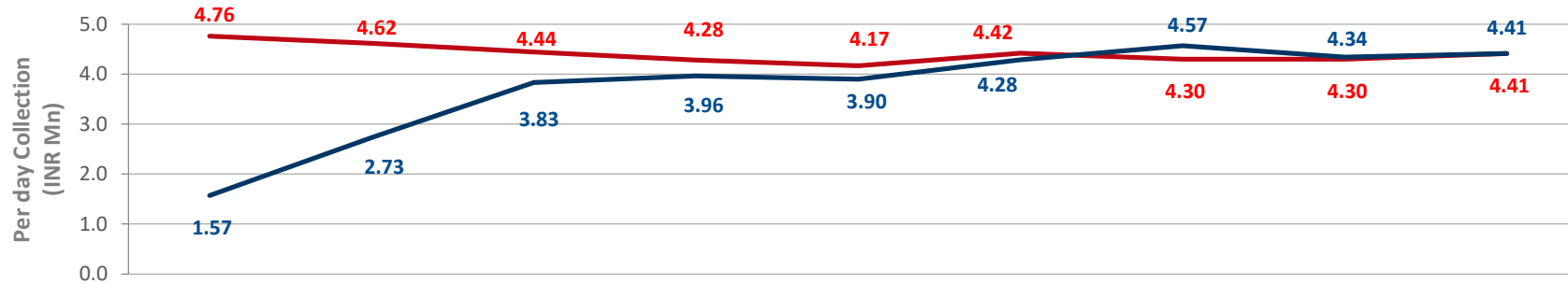


Total for the Quarter

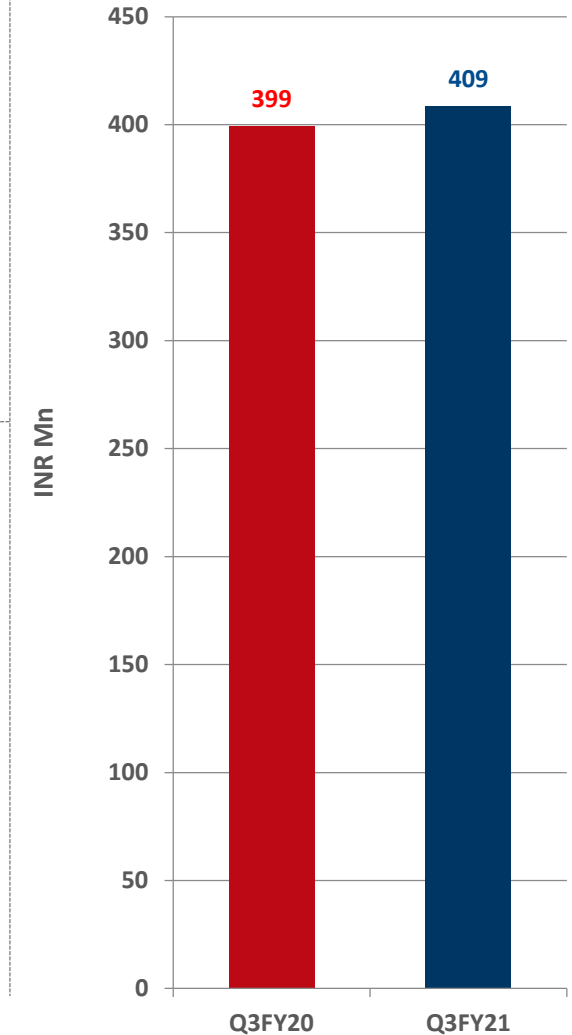


Strong Recovery Across Projects – Private InvIT Projects

Chittorgarh Gulabpura Project

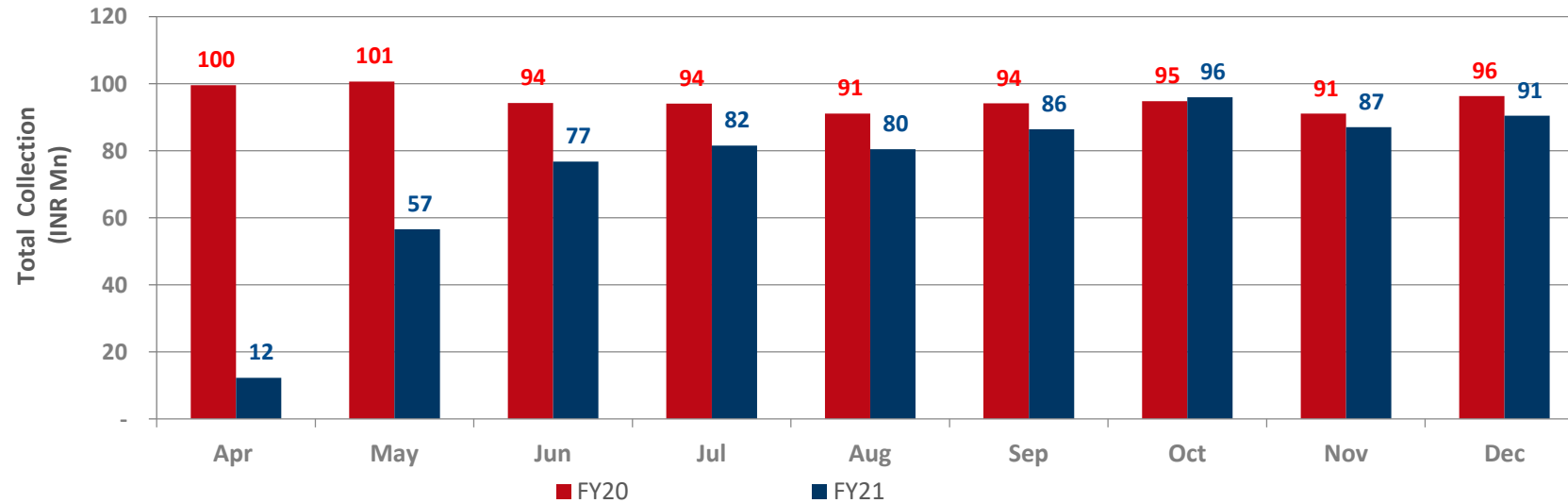
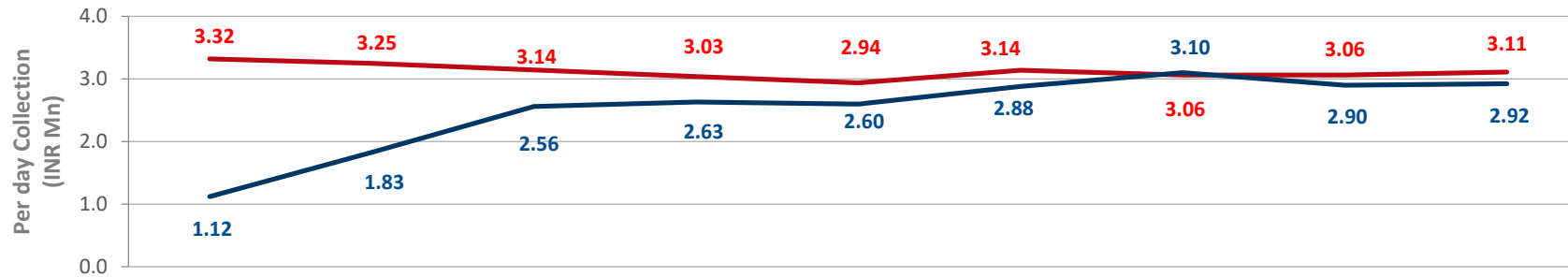


Total for the Quarter

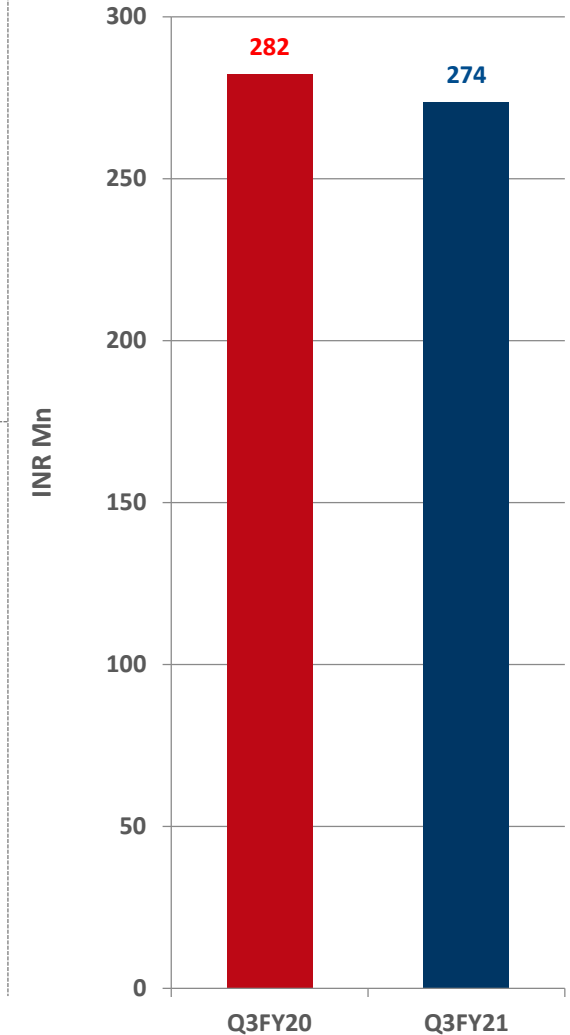


Strong Recovery Across Projects – Private InvIT Projects

Kishangarh Gulabpura Project

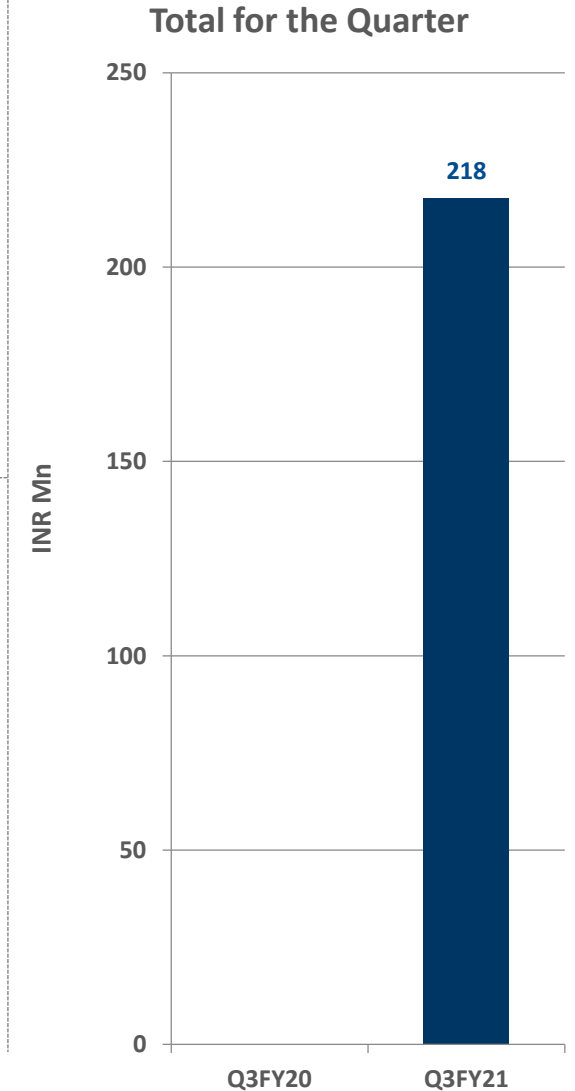
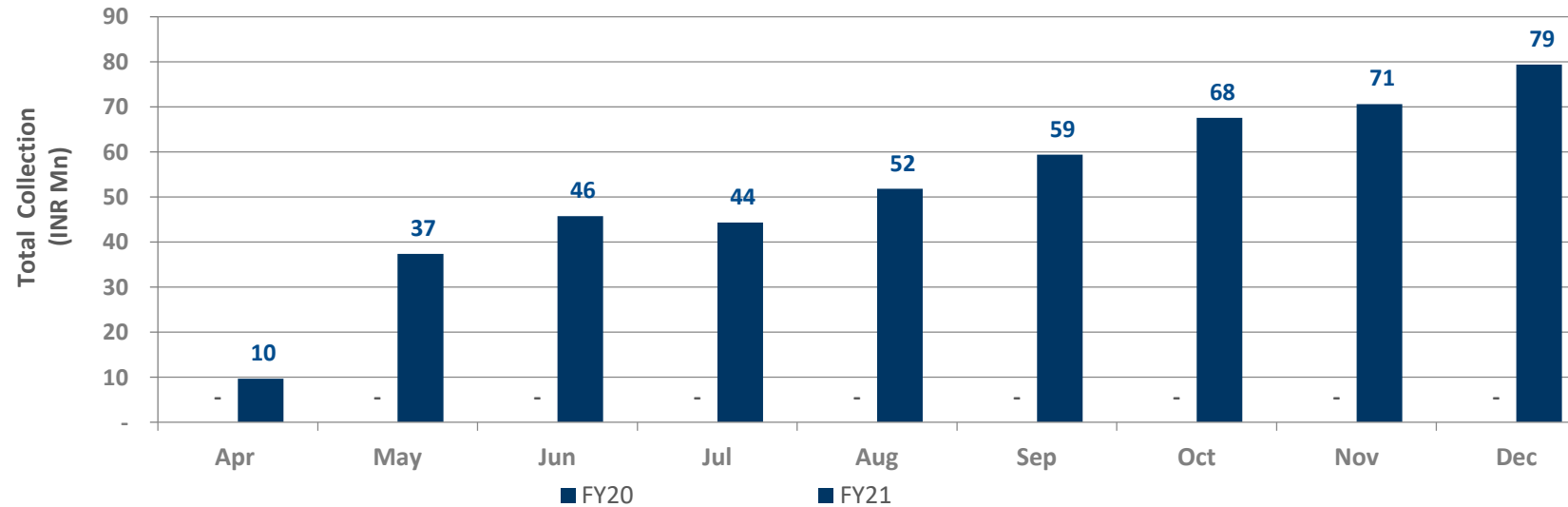
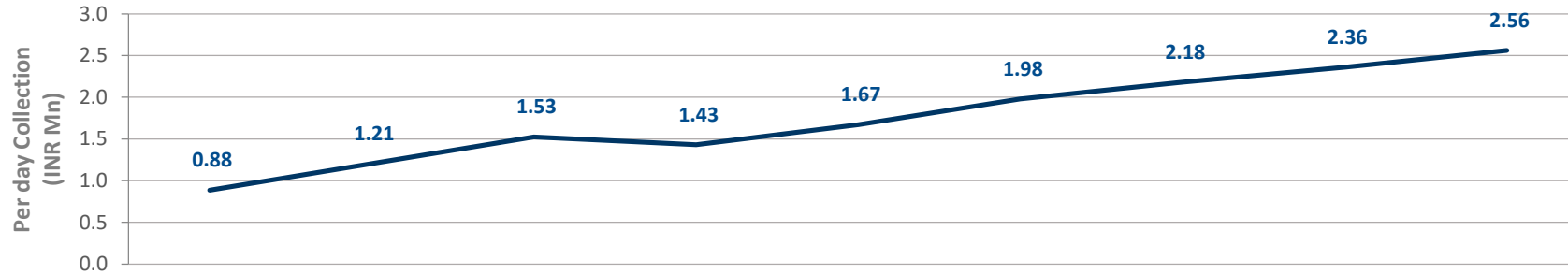


Total for the Quarter



Strong Recovery Across Projects – Private InvIT Projects

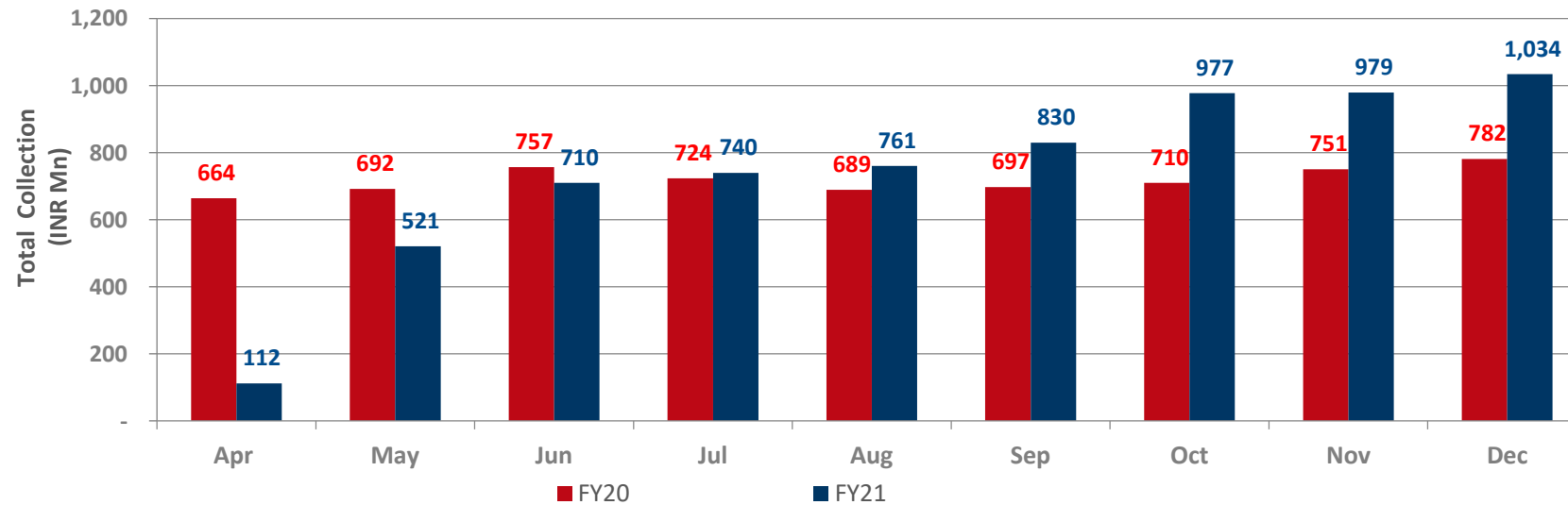
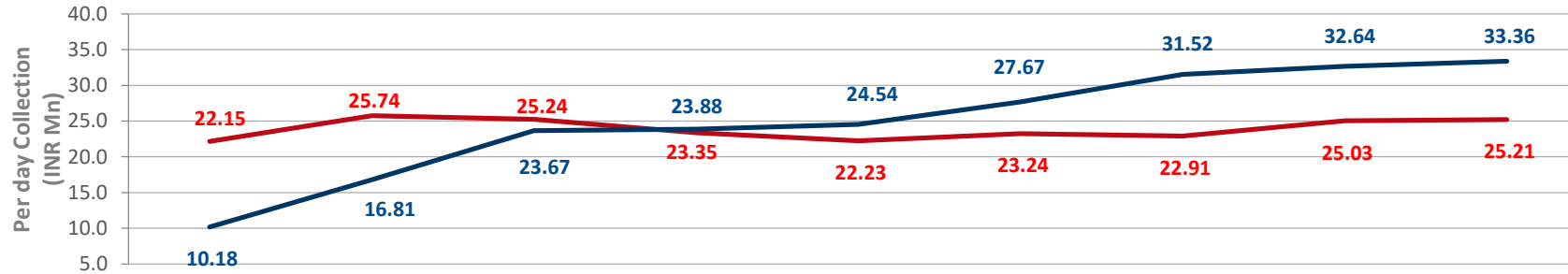
IRB West Coast Project



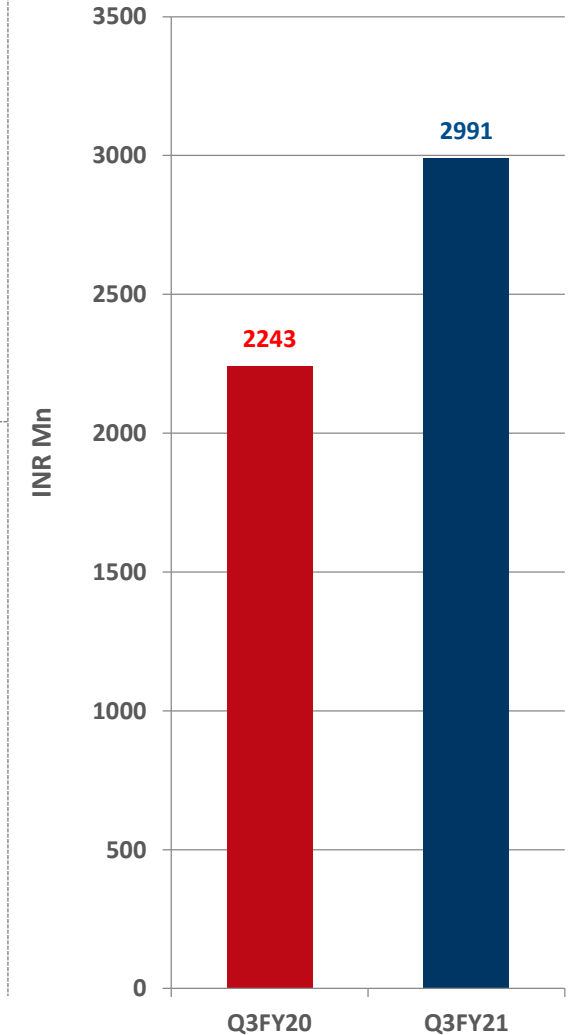
The project achieved PCOD and started tolling on 11th Feb 2020

Strong Recovery Across Projects – Private InvIT Projects

All Projects

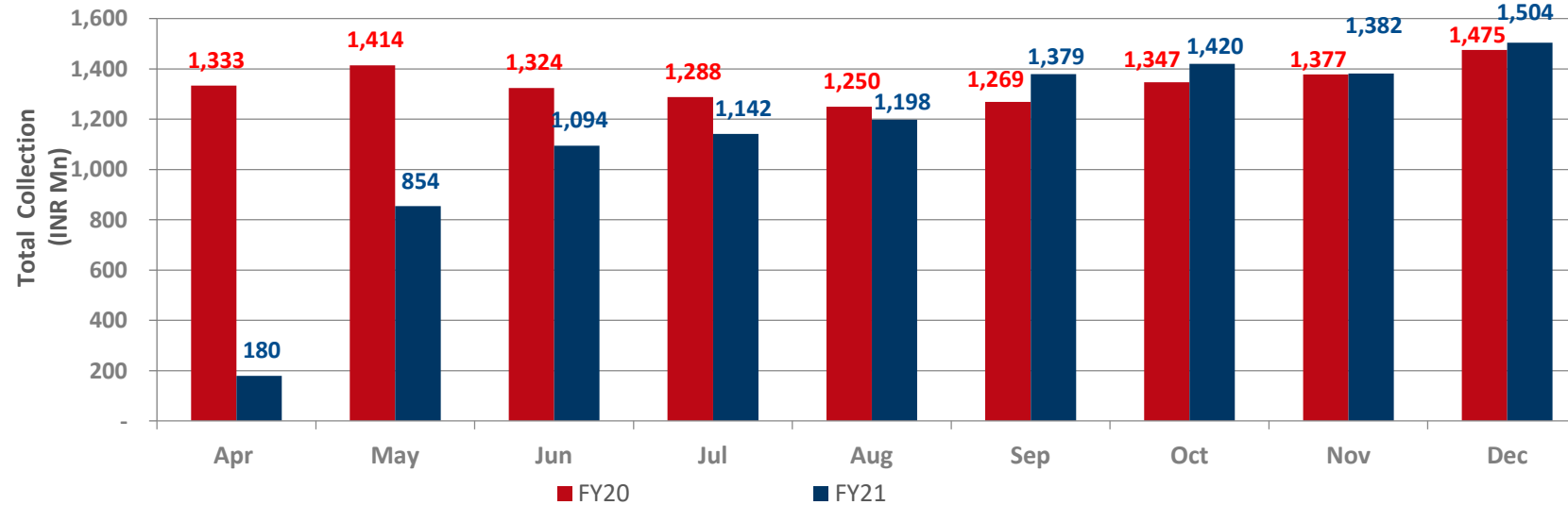
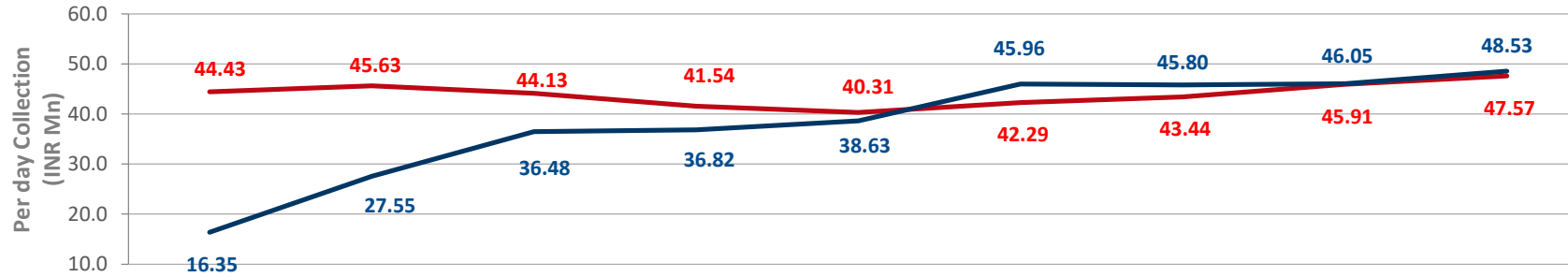


Total for the Quarter

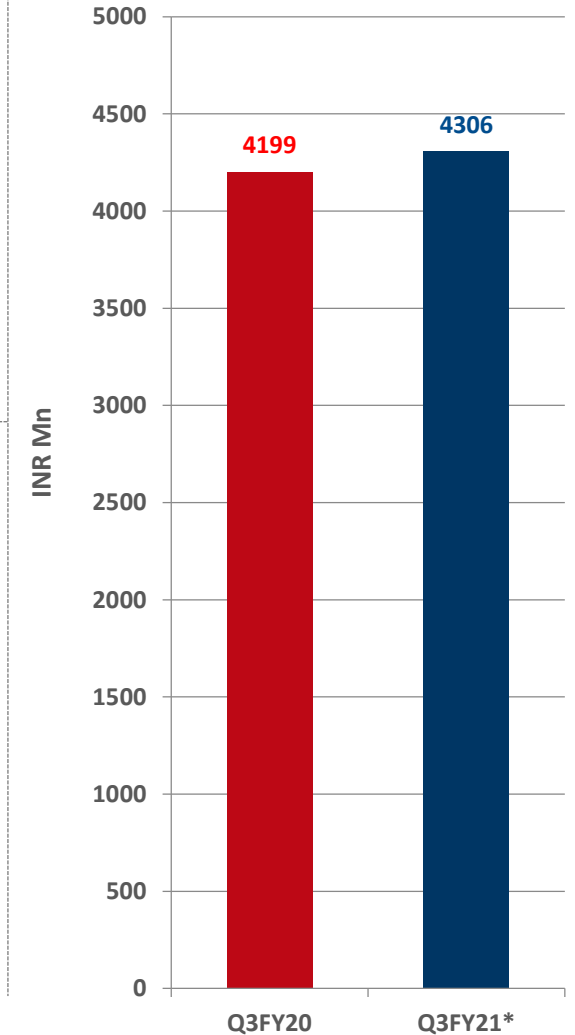


Strong Recovery Across Projects – Public InvIT Projects

All Projects



Total for the Quarter



* Toll Collection halted for APBOT for most of the quarter due to farmer's agitation



Key Highlights

Strong growth in Collections and robust recovery in Construction

Company back to profit trajectory, wiping off accumulated losses of H1FY21

- **Mumbai Pune reports stupendous 42% QoQ growth for Q3FY21**, moving past INR 36mn/day collection in Dec 2020.
- **Exemplary growth of over 32% QoQ** recorded for 13 toll assets across IRB & IRB InvIT portfolio.
- **Growth in toll collections ahead of expectations going past pre-COVID levels.**
- **Scheduled COD achieved for AEBOT** during the quarter with **tariff increasing over 66%** for 100% tolling effected post completion

Strong growth in Toll Collections



- Strong recovery of **42% QoQ growth** seen for **Construction segment**, as operations head towards normalcy.
- Significant **improvement seen in profitability for the Pvt InvIT** with robust growth in collections.
- **Company returns to profit** as Q3FY21 PAT of INR 690mn wipes off accumulated losses for H1FY21 incurred on account of disruptions caused by COVID-19.
- **Financial Closure achieved for VM7 HAM project**; with this there is no Financial Closure pending for any asset in IRB Portfolio.

Robust Financial Performance



- Robust growth in **Collections** seen in Q3FY21 and the **momentum is continuing for ensuing quarter as well.**
- **Additional 2-3 (all 4 to 6 laning) projects expected to achieve completion** by Mar-2021; resulting in strong revenue growth comprising 50-70% increase in tariffs and robust traffic bounce back.
- **Projects worth over INR 600Bn lined up for awarding** in Q4FY21 by NHAI. IRB is participating in select bids and targeting to win 4-6 projects out of this.

Impressive growth line-up



Recognition:

NHAI accords “Excellent” Rating for 10 of the IRB Gp projects

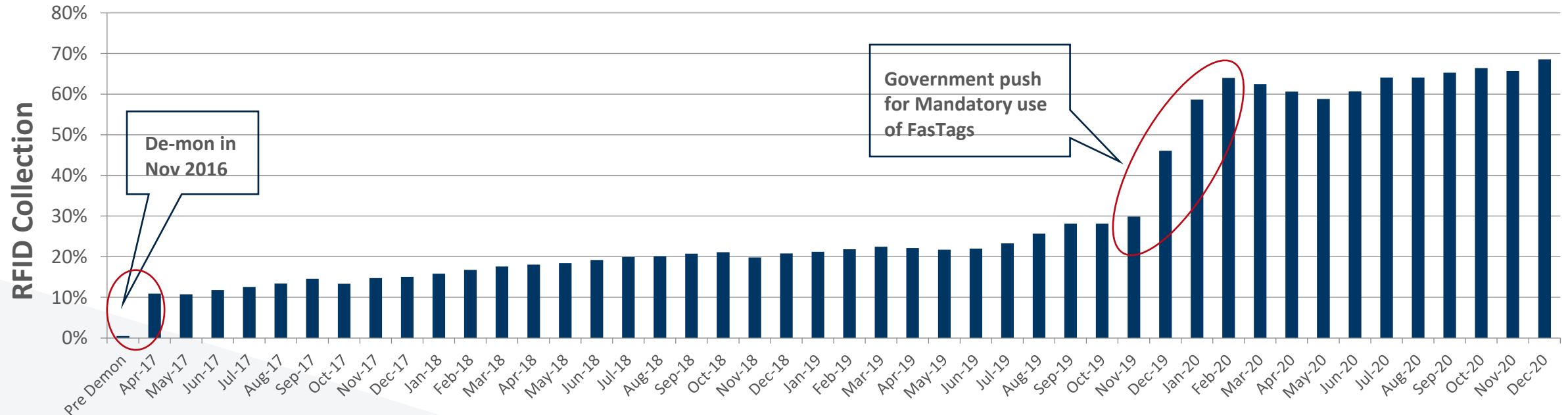
National Highways Authority of India (NHAI) accords **“Excellent”** rating for **9 of the projects managed/developed by IRB** – as per the evaluation methodology devised by the authority to evaluate performance of Highways with the objective of improvement in terms of efficiency, safety and user prospective.

Highway Rating is a total score ascribed with respect to 3 Major heads i.e., **Highway Efficiency (45 marks), Highway Safety (35 marks) and User services (20 marks)** – further divided under different parameters which are assigned and evaluated with specific marks.

Marks	80-100	60-80	40-60	<40
Classification	Excellent	Very Good	Good	Poor

Particulars	Project	Total Marks	Classification
IRB	Ahmedabad – Vadodara BOT	94.83	Excellent
	Kaithal –Raj Border BPT	83.34	Excellent
	Solapur –Yedeshi BOT	96.90	Excellent
Private InvIT	Goa/Karnataka Border to Kundapura BOT	91.17	Excellent
	Yedeshi Aurangabad BOT	77.95	Very Good
Public InvIT	Amritsar Pathankot BOT	81.20	Excellent
	Jaipur Deoli BOT	82.29	Excellent
	Surat – Dahisar BOT	81.39	Excellent
	Bharuch –Surat BOT	84.90	Excellent
	Tumkur – Chitradurg BOT	80.89	Excellent

Going cashless – across IRB Group assets



- From miniscule **0.5% before De-monetisation**, today **over 69% collections are cashless** for projects **across IRB portfolio** – including Public and Private InvIT. **Some projects are clocking RFID penetration at over 80% already.**
- Continued push from the Government to not only facilitate, but also issue mandatory usage guidelines has been very supportive.
- NHAI has now set 15th February 2021 as deadline for compulsory shift to FasTag usage – which is expected to boost this number further.
- **All plaza lanes for IRB assets are RFID enabled.** With RFID the **process becomes seamless and automated** – implying **no human intervention** required for toll collection, **reduces wait time at plazas for commuters**, **saves cost for developer** and makes system of **fee collection and corresponding fund movement more efficient, transparent and sturdy.**



Q3FY21 Results

Consolidated Financial Results

Amount in Rs Mn

Segment	Total All Segments			Construction Segment			BOT Segment		
Particulars	Q3FY21*	Q3FY20	%YoY	Q3FY21*	Q3FY20	%YoY	Q3FY21*	Q3FY20	%YoY
Total Income	15,948.1	17,901.7	-10.9%	10,999.1	14,068.5	-21.8%	4,949.0	3,833.3	29.1%
Earnings before interest, tax and depreciation	7,676.1	7,612.3	0.8%	3,204.4	4,097.1	-21.8%	4,471.7	3,515.3	27.2%
Financial Expenses	4,407.4	4,098.8	7.5%	1,729.2	1,025.5	68.6%	2,678.2	3,073.3	-12.9%
Depreciation and Amortisation	1,913.8	955.5	100.3%	84.6	104.3	-18.9%	1,829.2	851.2	114.9%
Total Financial, Depreciation & Amortisation	6,321.2	5,054.3	25.1%	1,813.8	1,129.8	60.5%	4,507.4	3,924.5	14.9%
Profit Before Exceptional Item	1,354.8	2,558.1	-47.0%	1,390.6	2,967.3	-53.1%	(35.7)	(409.3)	-91.3%
Exceptional Items							-		
Profit Before Tax	1,354.8	2,558.1	-47.0%	1,390.6	2,967.3	-53.1%	(35.7)	(409.3)	-91.3%
Current Tax	459.6	922.3	-50.2%	370.6	809.0	-54.2%	89.0	113.3	-21.5%
Deferred Tax *	8.1	38.5	-79.0%	9.8	15.1	-35.2%	(1.7)	23.4	-107.4%
Total Tax Expenses	467.7	960.7	-51.3%	380.4	824.1	-53.8%	87.2	136.7	-36.2%
Profit after Tax	887.2	1,597.3	-44.5%	1,010.1	2,143.3	-52.9%	(123.0)	(545.9)	-77.5%
Add: Share of profit in Associates	(192.3)	-		-	-		(192.3)	-	
Profit for the period	694.8	1,597.3	-56.5%	1,010.1	2,143.3	-52.9%	(315.3)	(545.9)	-42.2%
Cash Profit	2,801.0	2,552.8	9.7%	1,094.7	2,247.6	-51.3%	1,706.3	305.2	459.0%

* Results not comparable due to transfer of 9 Assets to Pvt InvIT effective March 2020 and impact of Global pandemic

Consolidated Financial Results

Amount in Rs Mn

Segment	Total All Segments			Construction Segment			BOT Segment		
Particulars	Q3FY21*	Q2FY21	%QoQ	Q3FY21*	Q2FY21	%QoQ	Q3FY21*	Q2FY21	%QoQ
Total Income	15,948.1	11,688.5	36.4%	10,999.1	7,775.3	41.5%	4,949.0	3,913.2	26.5%
Earnings before interest, tax and depreciation	7,676.1	6,005.4	27.8%	3,204.4	2,460.4	30.2%	4,471.7	3,545.0	26.1%
Financial Expenses	4,407.4	4,350.3	1.3%	1,729.2	1,637.1	5.6%	2,678.2	2,713.1	-1.3%
Depreciation and Amortisation	1,913.8	1,285.3	48.9%	84.6	84.0	0.7%	1,829.2	1,201.3	52.3%
Total Financial, Depreciation & Amortisation	6,321.2	5,635.5	12.2%	1,813.8	1,721.1	5.4%	4,507.4	3,914.4	15.2%
Profit Before Exceptional Item	1,354.8	369.9	266.2%	1,390.6	739.3	88.1%	(35.7)	(369.4)	-90.3%
Exceptional Items	-	-					-	-	
Profit Before Tax	1,354.8	369.9	266.2%	1,390.6	739.3	88.1%	(35.7)	(369.4)	-90.3%
Current Tax	459.6	306.4	50.0%	370.6	222.5	66.6%	89.0	83.9	6.0%
Deferred Tax *	8.1	(156.5)	-105.2%	9.8	(38.7)	-125.3%	(1.7)	(117.9)	-98.5%
Total Tax Expenses	467.7	149.9	212.0%	380.4	183.8	106.9%	87.2	(34.0)	-356.9%
Profit after Tax	887.2	220.1	303.2%	1,010.1	555.5	81.8%	(123.0)	(335.4)	-63.3%
Add: Share of profit in Associates	(192.3)	(416.7)	-53.8%	-	-		(192.3)	(416.7)	-53.8%
Profit for the period	694.8	(196.6)	-453.4%	1,010.1	555.5	81.8%	(315.3)	(752.1)	-58.1%
Cash Profit	2,801.0	1,505.3	86.1%	1,094.7	639.5	71.2%	1,706.3	865.8	97.1%

* Results not comparable due to impact of Global pandemic

Consolidated Financial Results

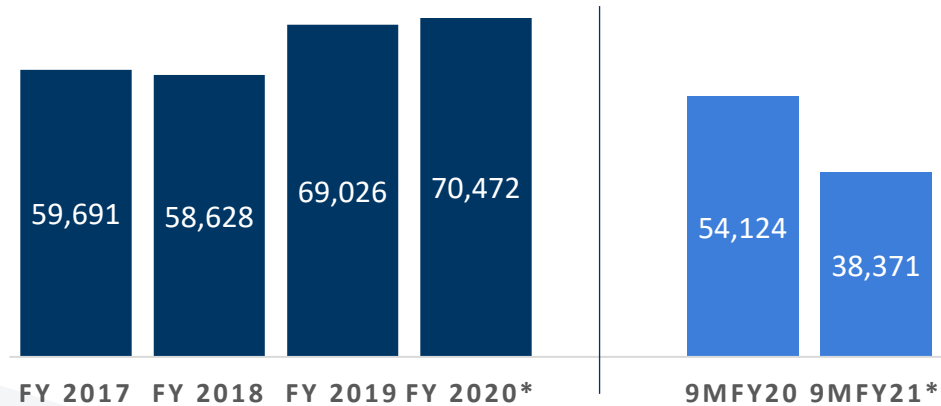
Amount in Rs Mn

Segment	Total All Segments			Construction Segment			BOT Segment		
Particulars	9MFY21*	9MFY20	%YoY	9MFY21*	9MFY20	%YoY	9MFY21*	9MFY20	%YoY
Total Income	38,371.2	54,123.7	-29.1%	26,598.7	39,587.6	-32.8%	11,772.5	14,536.2	-19.0%
Earnings before interest, tax and depreciation	18,969.1	24,611.0	-22.9%	8,352.7	11,769.7	-29.0%	10,616.4	12,841.3	-17.3%
Financial Expenses	12,413.3	11,539.7	7.6%	4,427.0	2,825.7	56.7%	7,986.4	8,714.0	-8.4%
Depreciation and Amortisation	4,042.9	3,629.5	11.4%	251.2	307.5	-18.3%	3,791.8	3,322.0	14.1%
Total Financial, Depreciation & Amortisation	16,456.3	15,169.2	8.5%	4,678.1	3,133.2	49.3%	11,778.1	12,036.0	-2.1%
Profit Before Exceptional Item	2,512.8	9,441.8	-73.4%	3,674.5	8,636.6	-57.5%	(1,161.7)	805.3	-244.3%
Exceptional Items	-	-					-	-	
Profit Before Tax	2,512.8	9,441.8	-73.4%	3,674.5	8,636.6	-57.5%	(1,161.7)	805.3	-244.3%
Current Tax	1,309.8	3,521.4	-62.8%	1,023.7	2,433.1	-57.9%	286.1	1,088.3	-73.7%
Deferred Tax *	(361.4)	255.0	-241.7%	(40.4)	63.7	-163.4%	(321.1)	191.4	-267.8%
Total Tax Expenses	948.4	3,776.4	-74.9%	983.4	2,496.7	-60.6%	(35.0)	1,279.7	-102.7%
Profit after Tax	1,564.4	5,665.4	-72.4%	2,691.2	6,139.8	-56.2%	(1,126.8)	(474.5)	137.5%
Add: Share of profit in Associates	(1,367.5)	-		-	-		(1,367.5)	-	
Profit for the period	196.9	5,665.4	-96.5%	2,691.2	6,139.8	-56.2%	(2,494.3)	(474.5)	425.7%
Cash Profit	6,363.3	9,294.9	-31.5%	2,942.3	6,447.4	-54.4%	3,421.0	2,847.5	20.1%

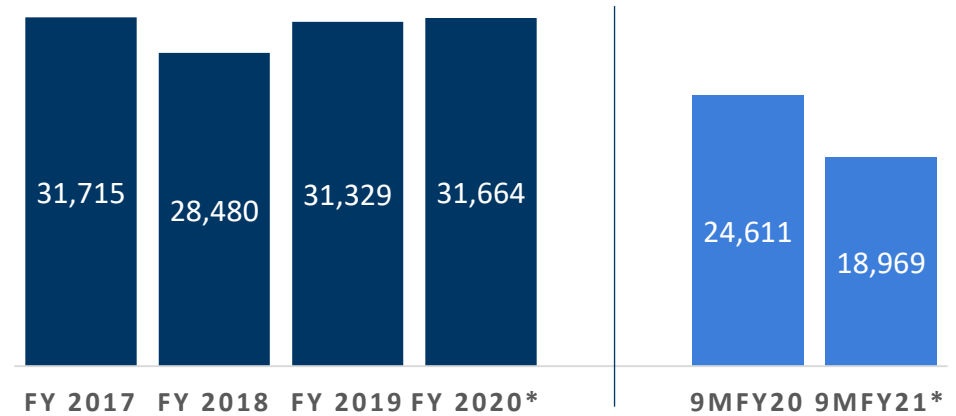
* Results not comparable due to transfer of 9 Assets to Pvt InvIT effective March 2020 and impact of global Pandemic

Consolidated Financials: Strong Track Record

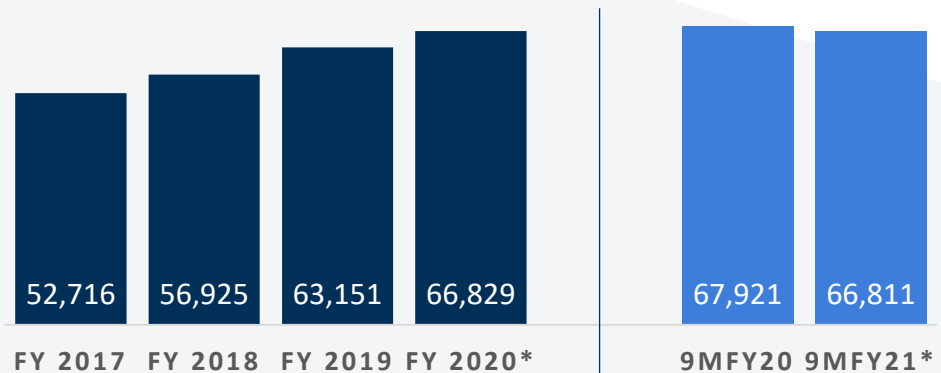
REVENUE (INR MN)



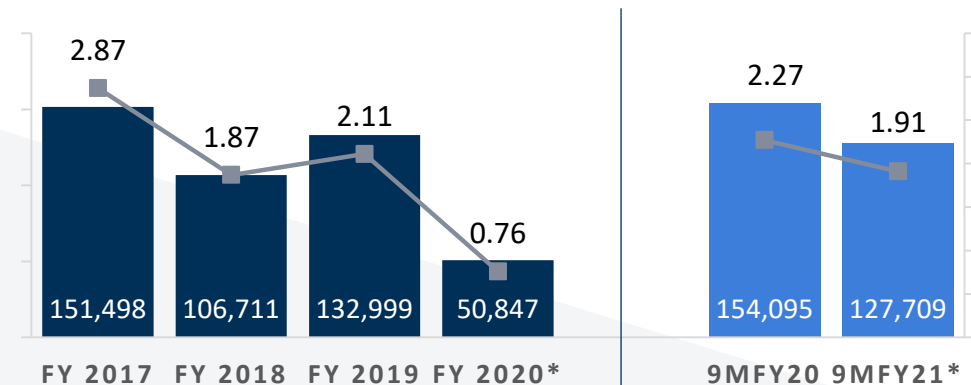
EBITDA (INR MN)



NETWORTH (INR MN)



NET DEBT & NET DEBT TO EQUITY



■ Net Debt (INR mn) — Debt Equity Ratio

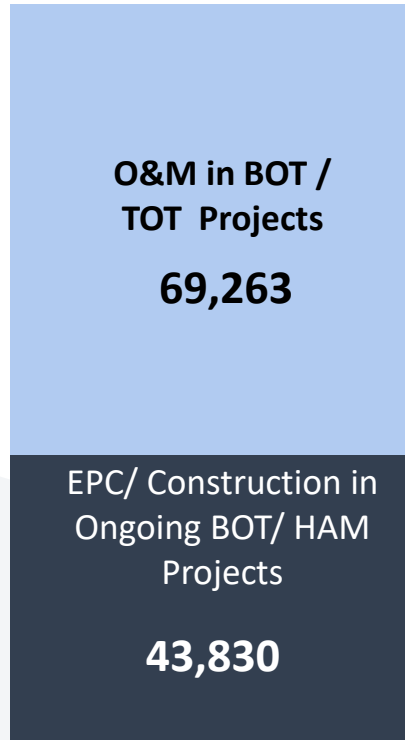
* Results not comparable due to transfer of 9 Assets to Pvt InvIT effective March 2020 and impact of global Pandemic



Segmental Performance

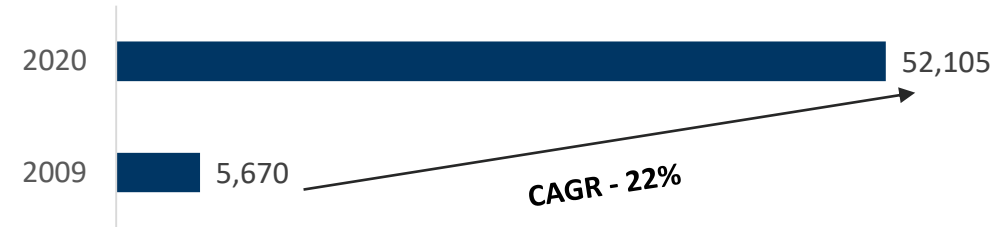
Overview of EPC Order Book

INR 113,093 Mn

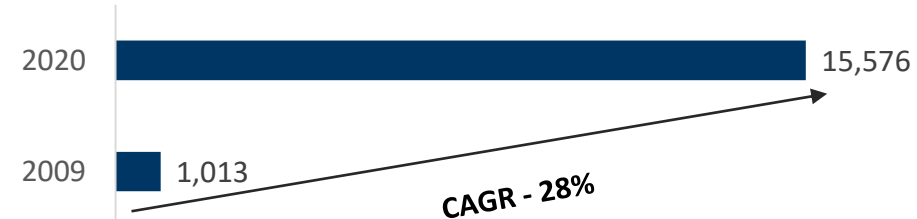


Order book Composition as on December 31, 2020

Robust Increase in Construction Revenue



Strong growth in Construction EBITDA



- IRB has won INR 17.6 bn worth HAM project in Q2FY21
- Construction Revenue and EBITDA CAGR of over 22% and 28% respectively over the past decade

BOT / HAM Portfolio Summary

3 BOT Projects

Sr. No.	Name of BOT Project	Client	State	Project Cost (INR Mn)	Concession Period	Toll Start Date
1.	Ahmedabad Vadodara	NHAI	Gujarat	48,800	25 Years	January 1, 2013
2.	Thane Ghodbunder	MSRDC	Maharashtra	2,462	15 Years	December 25, 2005
3.	Pune – Nashik	MoRTH	Maharashtra	737	18 Years	September 25, 2003

1 TOT Project

Sr. No.	Name of TOT Project	Client	State	Project Cost (INR Mn)	Concession Period	Toll Start Date
1.	Mumbai – Pune – YCEW and NH-48	MSRDC	Maharashtra	88,750	10 Years and 2 Months	March 1, 2020

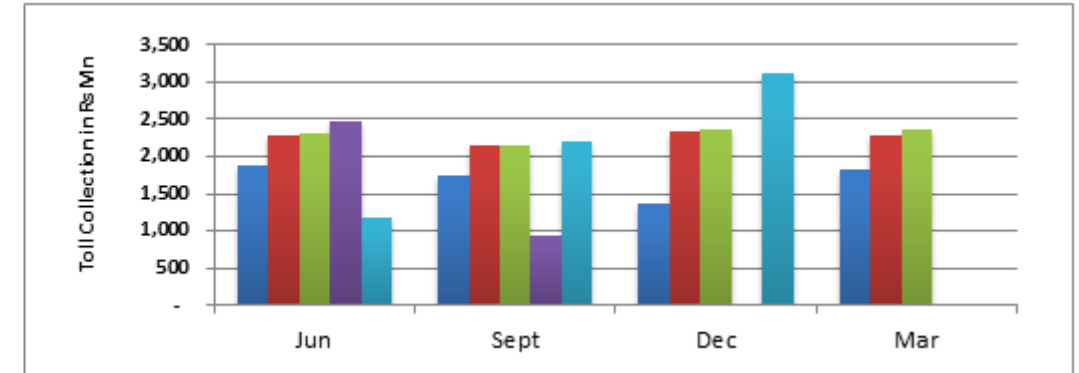
2 HAM Projects

Sr. No.	Name of HAM Project	Client	State	Project Cost (INR Mn)	Concession Period	Date of Start
1.	Vadodara – Kim 8 Lane Expressway	NHAI	Gujarat	20,430	15 Years over Construction Period	January 18, 2019
2.	Vadodara – Mumbai 8 Lane Expressway (Gandeva to Ena)	NHAI	Gujarat	17,550	15 Years over Construction Period	Appointed Date yet to be issued by NHAI

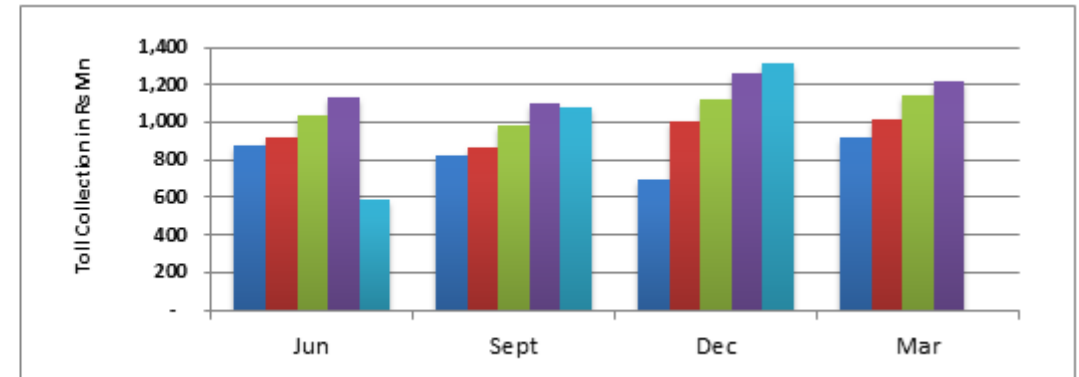
BOT Toll Revenue Comparative – IRB Projects

Amount in INR Mn

MUMBAI - PUNE**						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	1,880	2,278	2,309	2,470	1,167	-52.77%
Sept	1,735	2,134	2,148	939	2,191	133.19%
Dec	1,372	2,332	2,372	-	3,106	
Mar	1,833	2,271	2,354	-	-	
Total	6,819	9,015	9,182	3,410	6,464	



AHMEDABAD VADODARA						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	875	916	1,041	1,135	589	-48.05%
Sept	826	865	982	1,098	1,080	-1.66%
Dec	690	1,007	1,126	1,260	1,310	3.95%
Mar	917	1,020	1,144	1,224	-	
Total	3,309	3,808	4,294	4,716	2,979	



FY2016-17 FY 2017-18 FY 2018-19 FY 2019-20 FY2020-21

Gross BOT Toll Collection presented

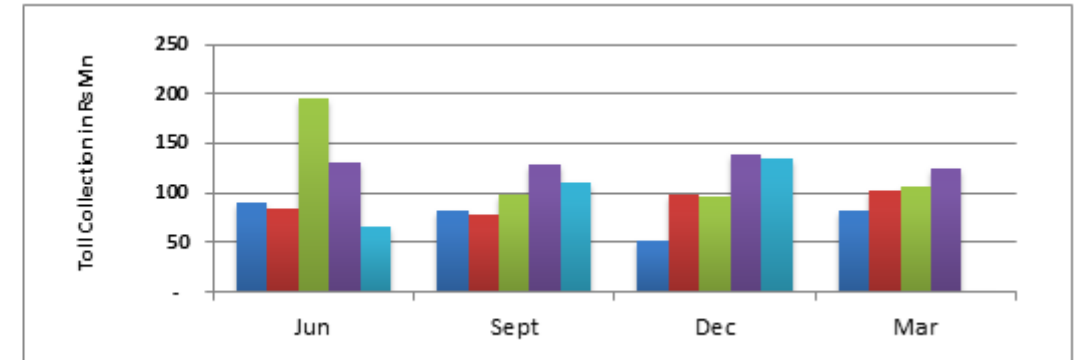
* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country

**Mum-Pune 1.0 Concession ended on 10th Aug 2019 and Mum-Pune 2.0 Concession started on 1st Mar 2020

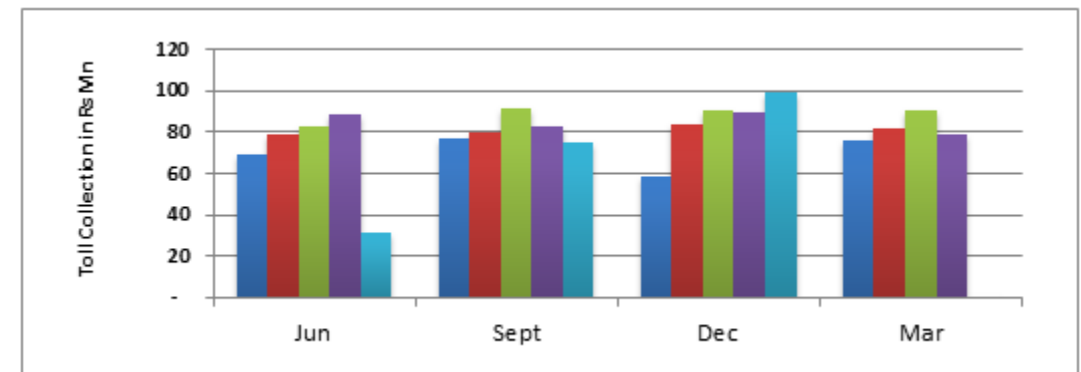
BOT Toll Revenue Comparative – IRB Projects

Amount in INR Mn

THANE - GHODBUNDER						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	90	83	195	131	65	-50.05%
Sept	83	78	99	128	110	-14.71%
Dec	52	99	97	138	134	-2.71%
Mar	82	102	107	125	-	
Total	307	363	498	523	309	



PUNE - NASHIK						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	70	79	83	89	31	-64.81%
Sept	77	80	91	83	75	-9.19%
Dec	59	84	91	90	99	11.11%
Mar	76	82	90	79	-	
Total	281	326	356	340	206	



FY2016-17 FY 2017-18 FY 2018-19 FY 2019- 20 FY2020-21

Gross BOT Toll Collection presented

* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country

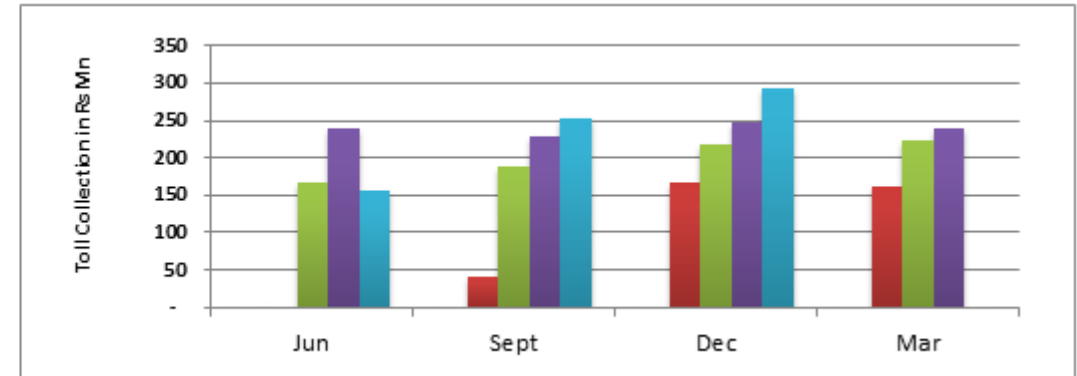
BOT Toll Revenue Comparative – Private InvIT Projects

Amount in INR Mn

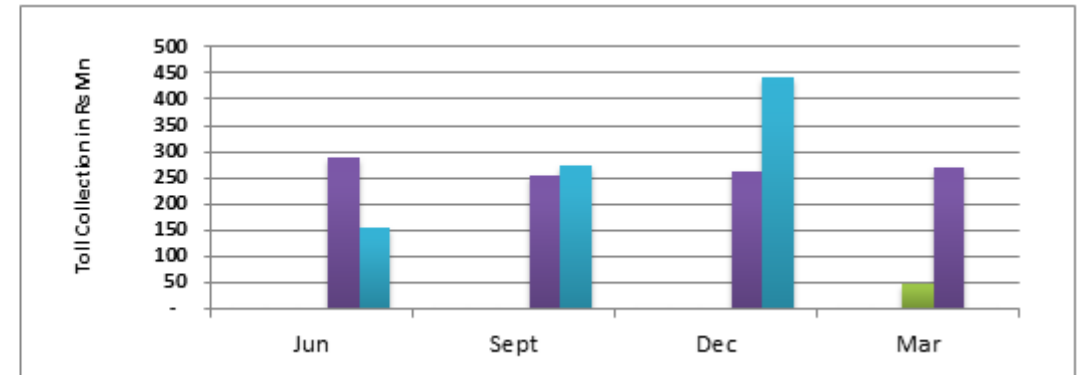


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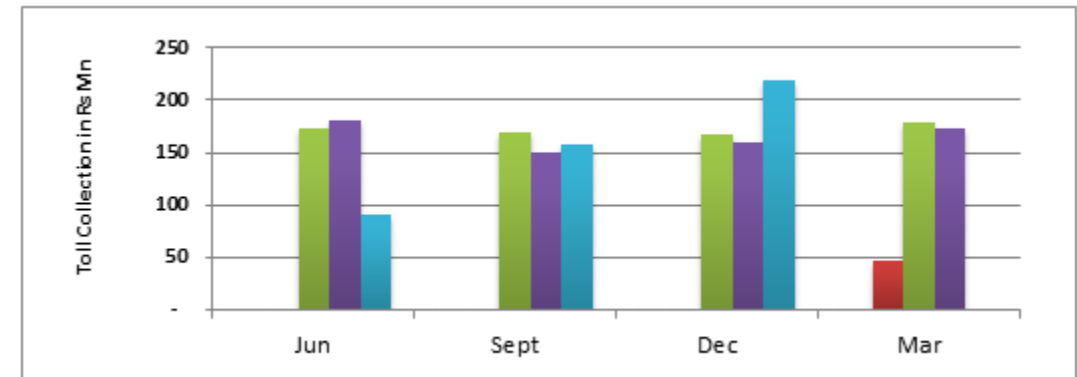
Kaithal Rj Border						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	-	-	166	240	156	-34.88%
Sept	-	42	189	228	253	10.81%
Dec	-	167	217	248	293	18.07%
Mar	-	161	224	239	-	
Total	-	369	795	954	701	



Yedeshi Aurangabad						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	-	-	-	288	153	-47.04%
Sept	-	-	-	253	274	8.50%
Dec	-	-	-	260	444	70.77%
Mar	-	-	49	271	-	
Total	-	-	49	1,072	871	



Solapur Yedeshi						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	-	-	174	181	90	-50.10%
Sept	-	-	169	150	158	5.42%
Dec	-	-	168	160	220	37.30%
Mar	-	47	179	173	-	
Total	-	47	690	664	468	



Gross BOT Toll Collection presented

* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country

FY2016-17 FY 2017-18 FY 2018-19 FY 2019-20 FY2020-21

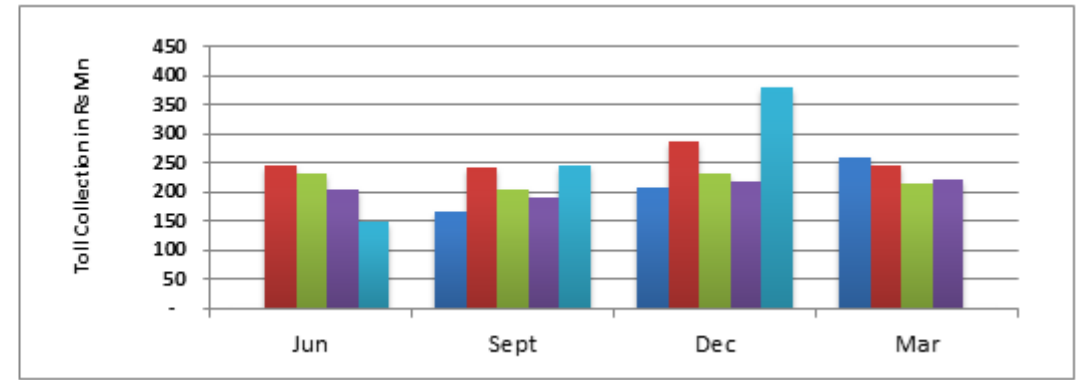
BOT Toll Revenue Comparative – Private InvIT Projects

Amount in INR Mn

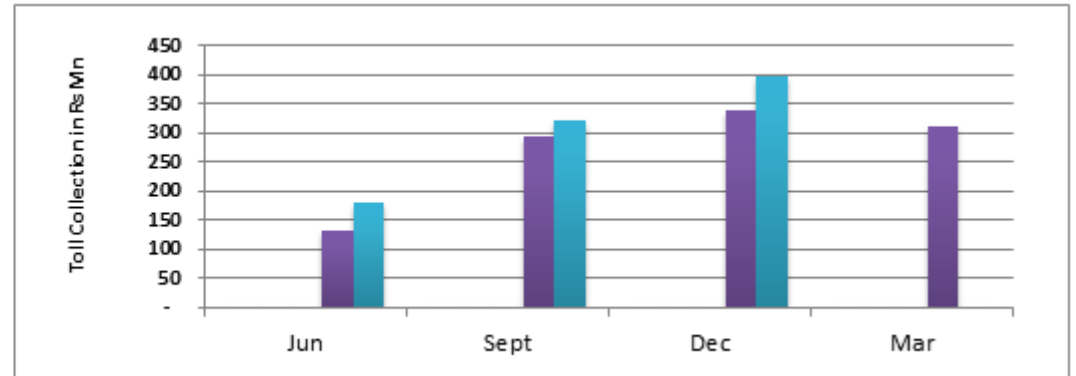


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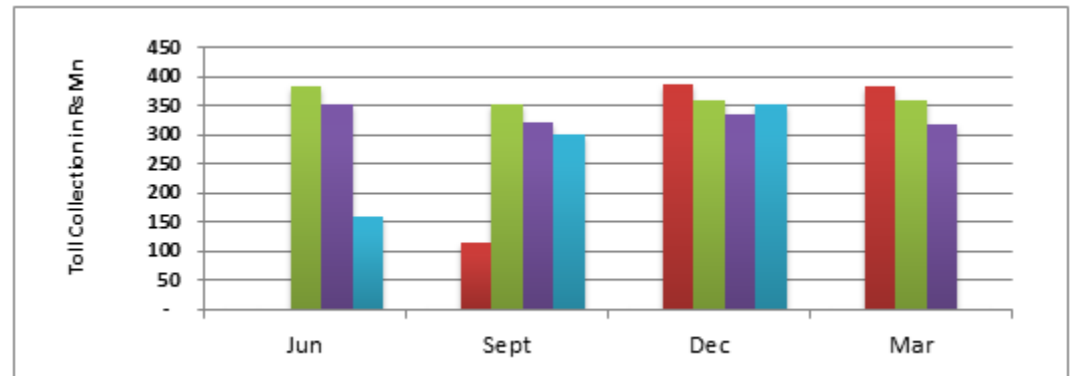
Agra Etawah						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	-	247	231	206	150	-27.03%
Sept	167	242	204	191	246	28.65%
Dec	208	286	231	217	382	75.64%
Mar	261	247	214	221	-	
Total	636	1,022	880	835	778	



Hapur Moradabad						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	-	-	-	132	180	36.49%
Sept	-	-	-	294	322	9.70%
Dec	-	-	-	340	398	17.31%
Mar	-	-	-	312	-	
Total	-	-	-	1,077	901	



Udaipur - Shamlaji						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	-	-	383	353	159	-54.96%
Sept	-	115	353	321	301	-6.16%
Dec	-	388	359	336	354	5.30%
Mar	-	386	359	317	-	
Total	-	888	1,454	1,328	814	



Gross BOT Toll Collection presented

* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country

FY2016-17 FY 2017-18 FY 2018-19 FY 2019-20 FY2020-21

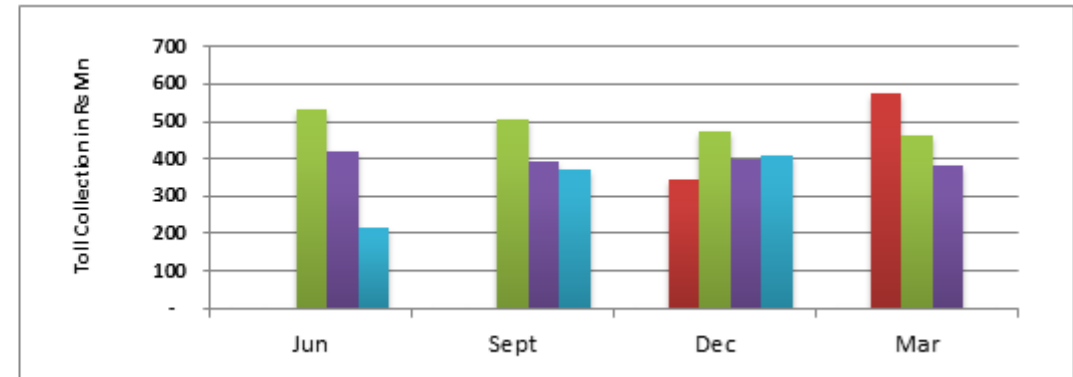
BOT Toll Revenue Comparative – Private InvIT Projects

Amount in INR Mn

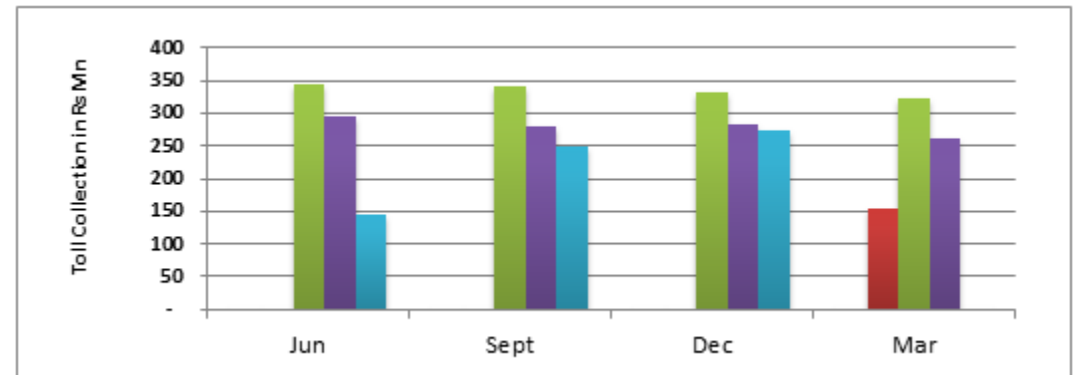


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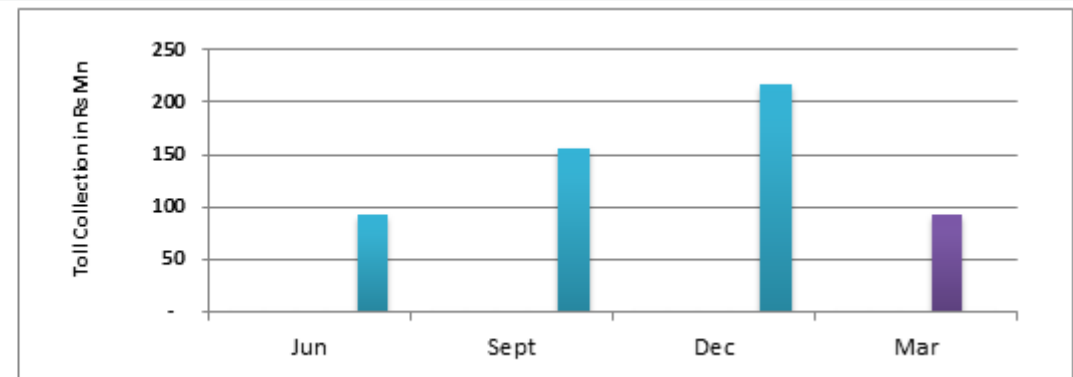
Gulabpura Chittorgarh						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	-	-	533	419	217	-48.22%
Sept	-	-	504	394	372	-5.67%
Dec	-	344	473	399	409	2.34%
Mar	-	574	461	382	-	
Total	-	917	1,970	1,594	998	



Kishangarh Gulabpura						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	-	-	344	294	146	-50.53%
Sept	-	-	342	279	248	-11.03%
Dec	-	-	334	282	274	-3.07%
Mar	-	153	323	261	-	
Total	-	153	1,342	1,116	668	



Karwar Kundapura						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	-	-	-	-	93	
Sept	-	-	-	-	156	
Dec	-	-	-	-	218	
Mar	-	-	-	92	-	
Total	-	-	-	92	466	



Gross BOT Toll Collection presented

* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country

FY2016-17 FY 2017-18 FY 2018-19 FY 2019- 20 FY2020-21



Private InvIT
IRB Infrastructure Trust

Private InvIT: IRB Infrastructure Trust

IRB is 51% owner & sponsor of the Trust owning portfolio of 9 assets, GIC affiliates own the balance 49%



Map not to scale

No.	Name of the Project	Project Length (in Lane Kms)	Current Status and Highlights
Karnataka		758	
1	Goa Kundapur	758	PCOD achieved
Maharashtra		1,151	
2	Solapur Yedeshi	395	COD achieved
3	Yedeshi Aurangabad	756	COD achieved
Haryana		665	
4	Kaithal Rajasthan Border	665	COD achieved
Uttar Pradesh		1,346	
5	Agra Etawah	747	COD achieved
6	Hapur Moradabad	599	Tolling and construction
Rajasthan		1,972	
7	Udaipur - GJ Border	683	Tolling and construction
8	Gulabpura - Chittorgarh	749	Tolling and construction
9	Kishangarh – Gulabpura	540	Tolling and construction
Total		5,892	

PCOD: Partial completion date

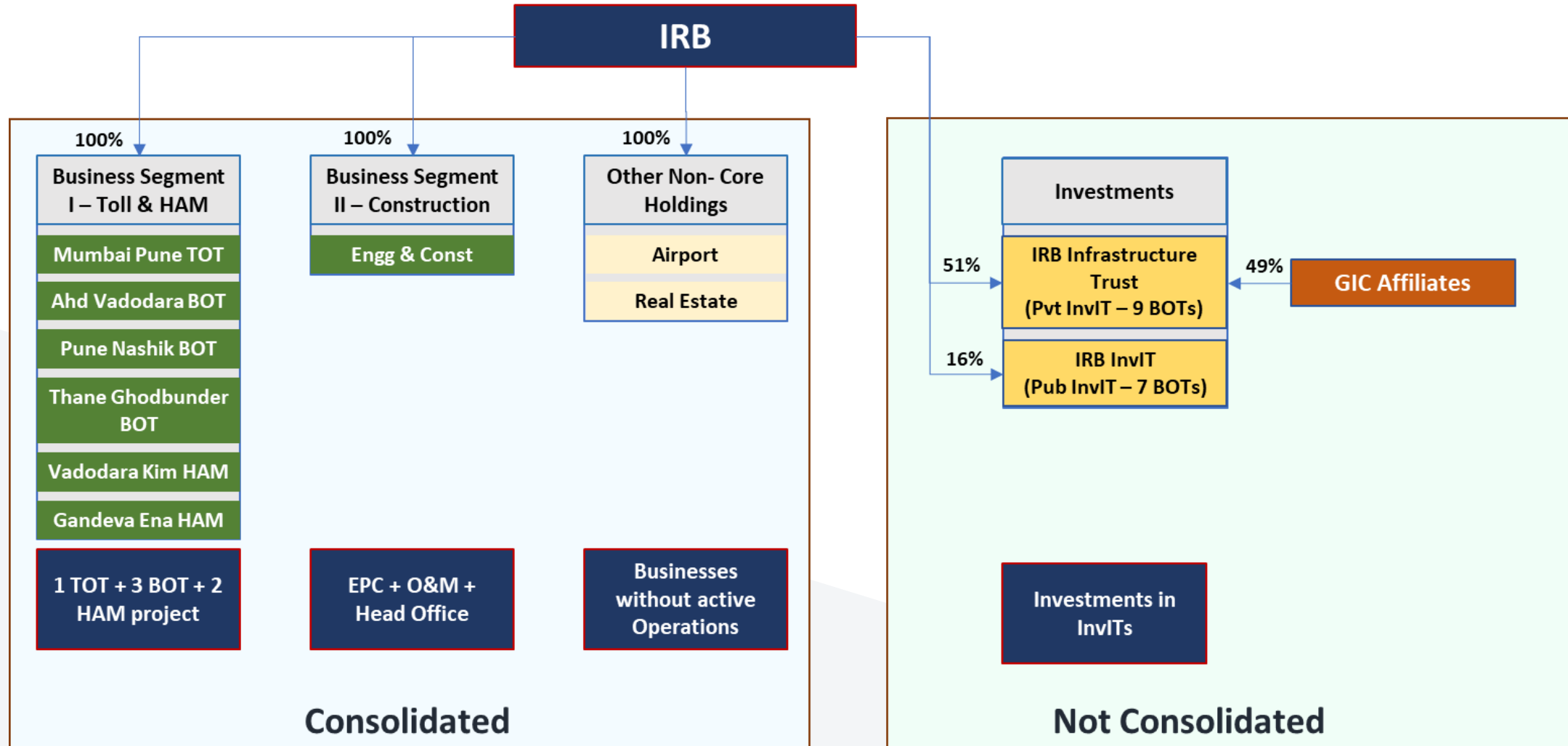
Private InvIT: Equity Valued at INR 136Bn

- **Self-sustainable portfolio**, with equity support for under construction projects provided by Sponsor and Investor in ratio of unitholding.
- **INR 37.5Bn infused by Investor towards first tranche** in Feb 2020, INR 30Bn of this amount used for part deleveraging and thus bringing down total debt on portfolio to INR 77.7Bn; balance amount of INR 7.5Bn used towards construction commitment.
- **Second tranche of Fund Raise amounting to INR 5.1Bn completed** in November 2020, by way of Rights Issue in 51:49 proportion for IRB & GIC Affiliates respectively.
- **All projects are revenue generating**, including 4 projects that are under tolling and construction.
- **Portfolio is generating positive surplus cashflow** which is presently utilised to part fund the equity for under construction projects. The equity valuation of the portfolio basis DCF of surplus cashflows is ascertained as INR 136bn by third party valuer.
- **Average weighted balance Concession Period of c. 24 years.**
- **O&M to be carried out by IRB**, providing strong order book visibility for the company.
- **Future opportunities intended to be explored together by both the partners**, which will help to grow the portfolio and order intake capabilities for IRB.



Corporate Overview

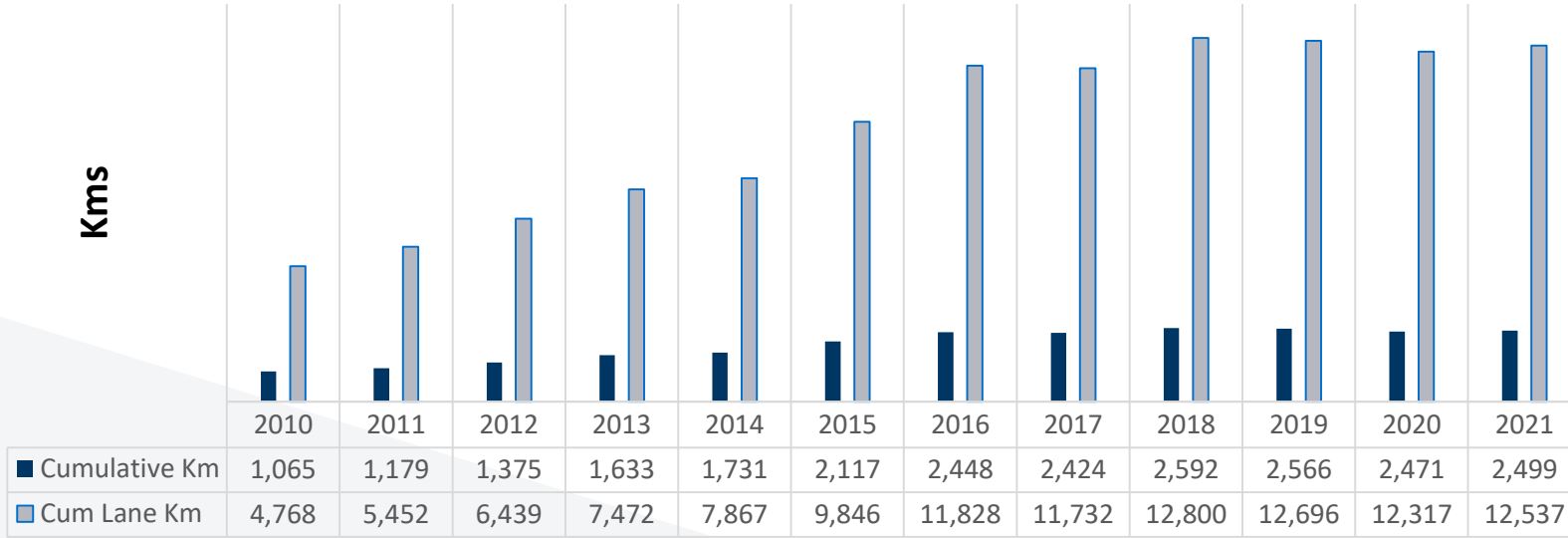
Business Structure



Complete Portfolio of Road Assets

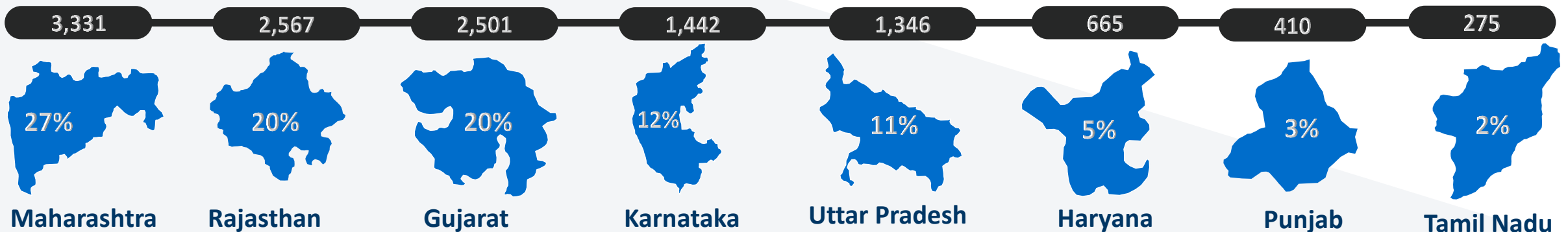
BOT / HAM/ TOT PORTFOLIO – KM & LANE KM

Kms



Particulars	Lane Km under Development	Lane Km Operational	Total Lane Km
IRB	410	2,180	2,590
Private InvIT	3,321	2,571	5,892
Public InvIT	-	4,055	4,055
Total	3,728	8,809	12,537

BOT / HAM Portfolio – State wise (Lane Kms)



Pan India Presence

Financially and technically pre-qualified, and best positioned to capture the largest opportunities in the Road & Highways sector

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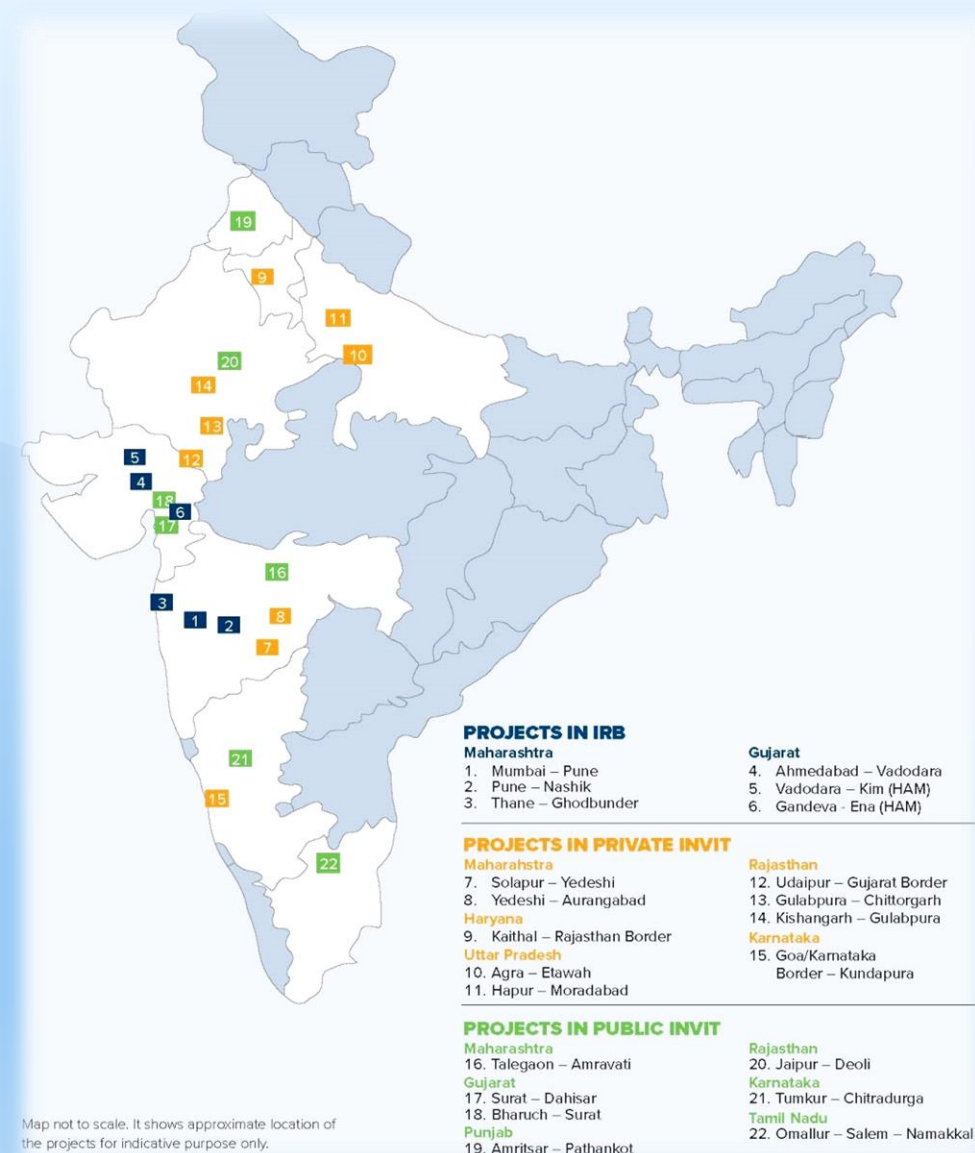
Portfolio Highlights

- Assets held under three entities:
 1. **IRB (ParentCo) housing fully owned 1 TOT, 3 BOT & 2 HAM assets,**
 2. **Private InvIT owning 9 BOT projects where IRB owns 51% stake as a sponsor and GIC affiliates the balance 49%, and**
 3. **Public InvIT owning 7 BOT projects – where IRB owns 16% as a sponsor**
- Both the InvITs are **self-sustaining portfolios with Weighted avg concession life of 24 years** for Private InvIT and **15 years** for Public InvITz

Competitive Advantage

- Only company in the sector to set-up vehicles to efficiently churn capital at varied stages of development.
- Marquee Sovereign Wealth Fund – **GIC Affiliates** has joined hands as **Long term strategic partner in Private InvIT**, with an option to explore future opportunities together and grow the portfolio further
- **Integrated business model** with strong in-house execution capabilities and O&M rights for all projects in Public & Private InvITs
- Strategically built portfolio with projects located in **fast developing states with high GDP growth and traffic intensive corridors**

Largest Asset base of over INR 0.5tn, comprising of Operational and Under Implementation projects



IRB's Unique Proposition

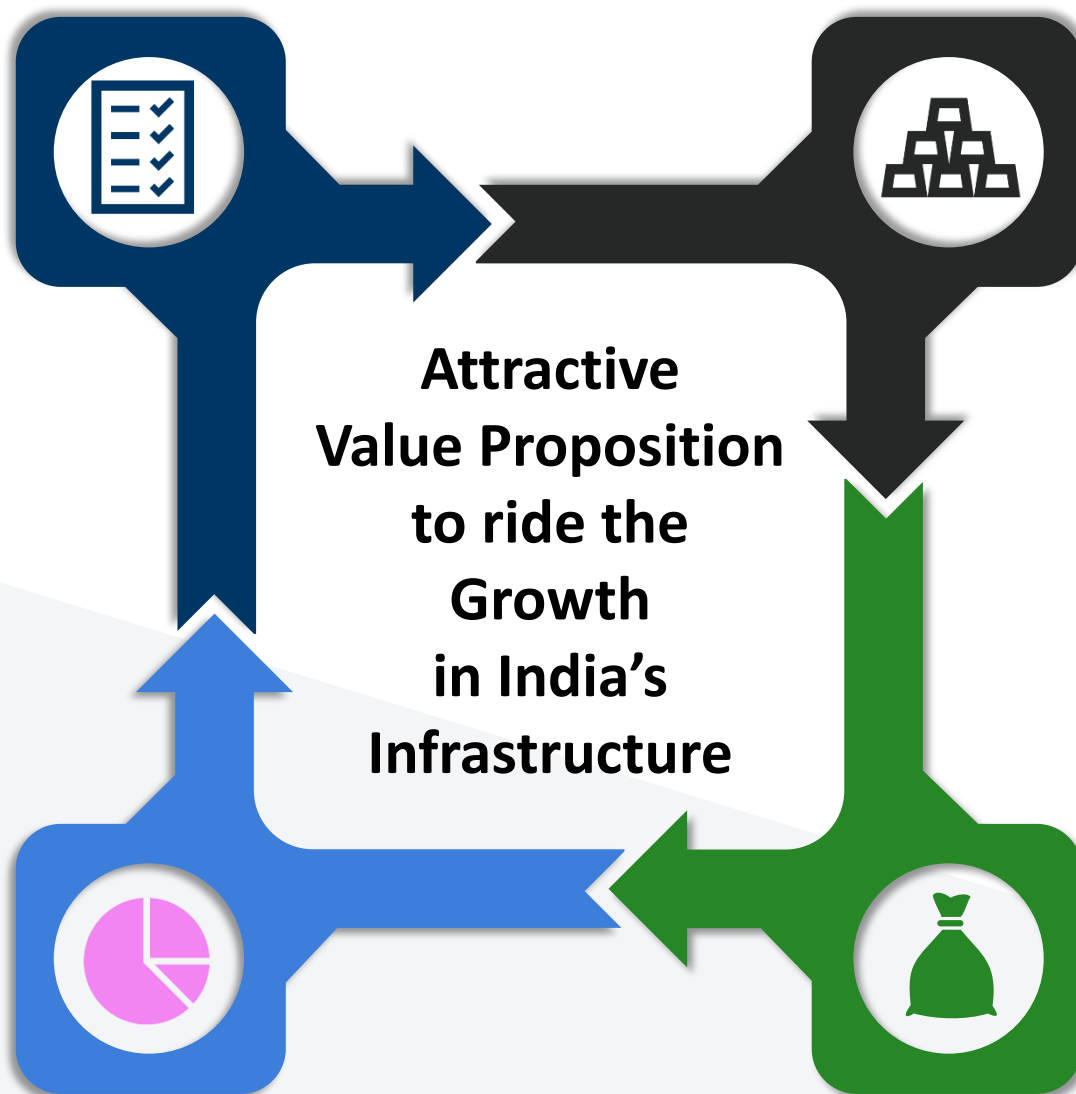
IRB has built itself into a Fully Integrated Player with In-House Management of All Facets: Tolling, Construction and O&M

LARGEST ASSET BASE

- IRB has the largest asset base in Roads sector of over **INR 0.5tn** as on Dec 31, 2020
- Fully owned 2 BOT, 1 TOT, 2 HAM assets and 16 BOT assets managed through two InvITs
- 51% stake as sponsor in Private InvIT of 9 BOT projects and 16% holding as a sponsor in a public InvIT which has 7 BOT assets

WELL POISED TO RIDE INDIA'S HIGHWAY GROWTH

- Has ~20% share of 5,000km long Traffic Intensive Golden Quadrilateral
- India to spend over INR 102 Tn on Infrastructure development over next 5 years, of which 19% will be allocated towards Roads & Highways - Unprecedented focus



DEMONSTRATED TRACK RECORD

- Incorporated in 1998 and now has Pan-India presence spread across 8 states
- Strong Track record spanning over 2 decades
- Current Portfolio (incl InvIT projects) spans c. 12,537 Lane Kms
- Ability to construct over 500-600 kms at any given point of time
- Having strong in-house integrated execution capabilities
- Best positioned to play all formats of Highway tenders- BOT, TOT & HAM

FINANCIAL STRENGTH

- Lean and Strong Balance Sheet
- Stellar profitability with EBITDA CAGR of 14% over the past decade
- Consolidated Net worth of ~INR 66.81 bn as on Dec 31, 2020

Construction Major



Strong Construction Track Record

- One of the largest BOT portfolio in the country - total length of around c. 12,537 Lane Kms* as BOT operator.
- Experience spanning over 2 decades



Efficient Project Execution Capabilities

- Projects executed Pan-India
- Ability to construct over 500-600 Kms in a year
- Evolved SAP processes leading to efficient project planning and management



Large Equipment Bank with Cutting Edge Technologies

- One of the largest fleet of construction equipment in India worth over INR 5,000 Mn
- Processes in place for equipment management and tracking
- Manpower of over 3,000 skilled and unskilled employees



Ability to Independently Bid for large third party contracts

- Robust contract management capabilities
- Professional management team
- Qualified for all sizes of Highway projects being proposed by the government on its own

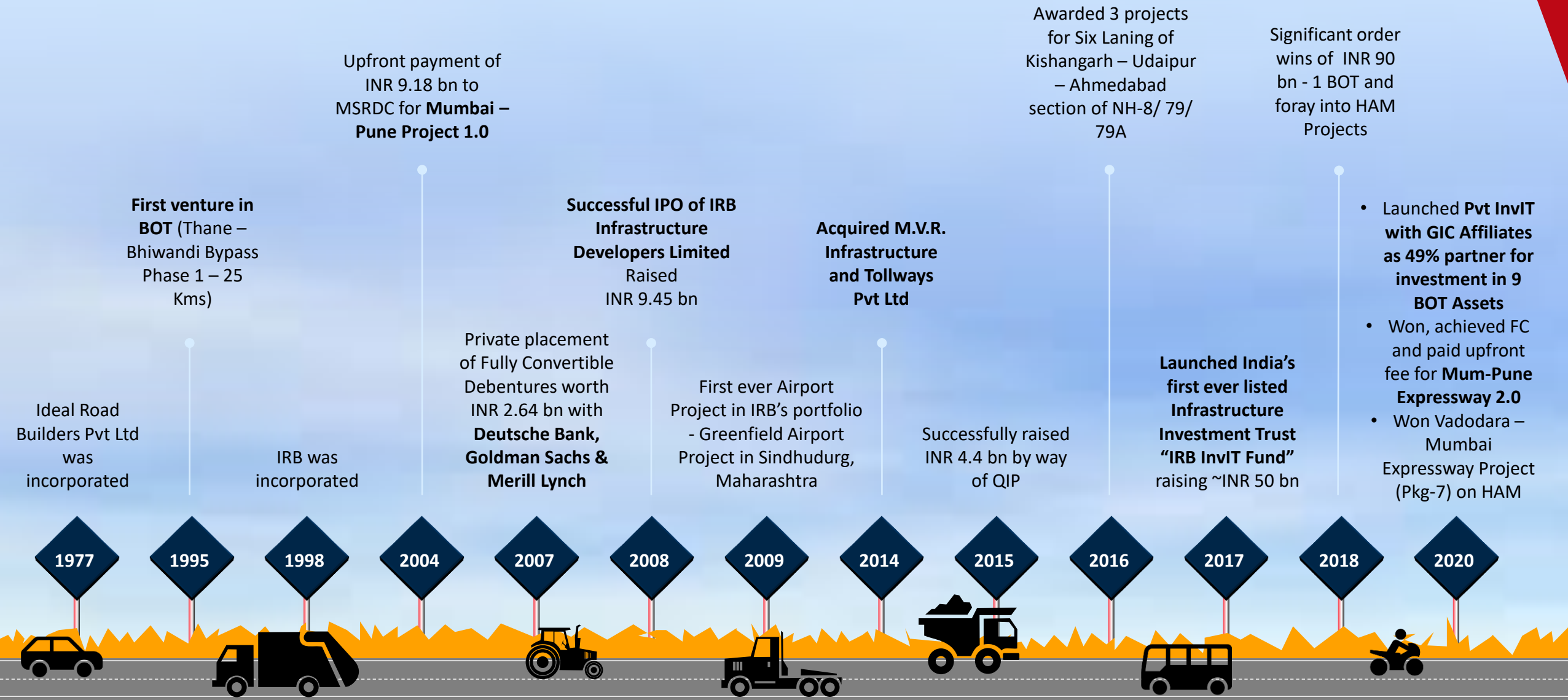


Credentials

- Country's first ever BOT project (Thane Bhiwandi Bypass)
- Holds market share of ~20% on the Golden Quadrilateral

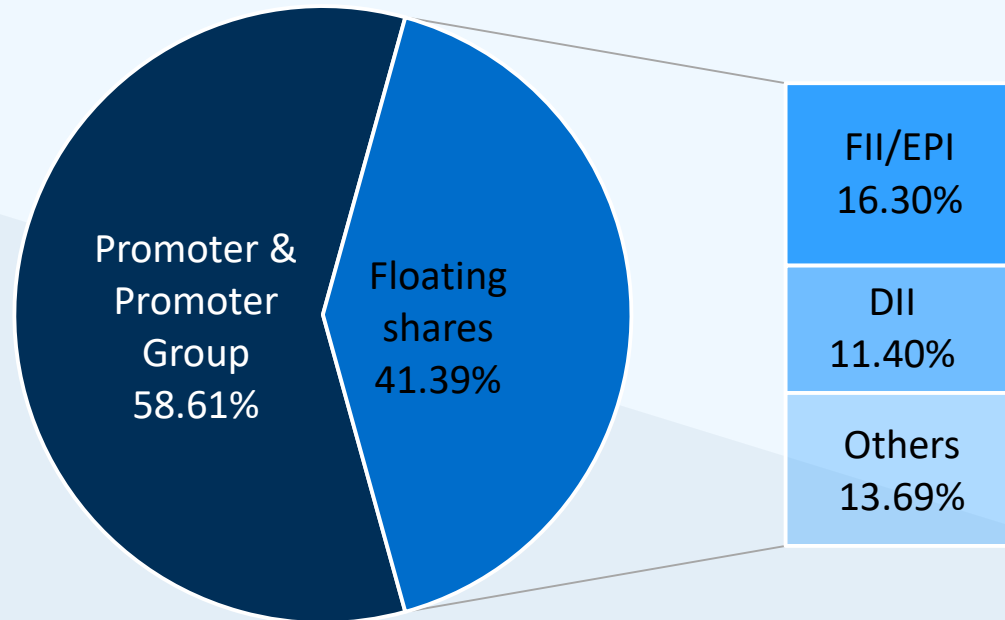
Roadmap so far

A Journey Spread Over More Than Three Decades of Developing World Class Roads & Highways Infrastructure



Shareholding Pattern

Shareholding Pattern as on December 31, 2020



Top 5 Shareholders as on December 31, 2020

Sr. No.	Name	%
1	LIFE INSURANCE CORPORATION OF INDIA	5.99
2	GOVERNMENT OF SINGAPORE	3.92
3	SBI LONG TERM EQUITY FUND	2.94
4	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE FRONTLINE EQUITY FUND	1.84
5	KUWAIT INVESMENT AUTHORITY FUND 223	1.43

Organization Structure

Mr. Virendra D. Mhaiskar (Chairman and Managing Director)

Board of Directors

Mrs. Deepali V. Mhaiskar
Executive Director

Mr. Mukesh Gupta
Joint Managing Director

Mr. Sudhir Hoshing
Joint Managing Director

Mr. Chandrashekhar S. Kaptan
Independent Director

Mr. Sunil H. Talati
Independent Director

Mr. Sandeep Shah
Independent Director

Ms. Heena Raja
Independent Director

Senior Management Team

Corporate

Mr. Dhananjay K. Joshi
CEO – MMK Toll Road Pvt Ltd & Director of Subsidiaries of IRB

Mr. Anil D. Yadav
Group Chief Finance Officer

Mr. Madhav H. Kale
Head
Corporate Strategy & Planning

Mr. Mehul N. Patel
President Corporate Affair & Group Company Secretary

Ms. Poonam Nishal
President
Corporate Strategy

Mr. Rushabh Gandhi
Chief Finance Officer

Construction & Toll

Mr. Ajay P. Deshmukh
Chief Executive Officer – Infrastructure

Mr. Rajpaul S. Sharma
Head
Contract Management

Wg Cdr Naresh K. Taneja
President - HR and Administration

Mr. M. P. Nityanandan
Director
Operations

Mr. Jitender K. Chauhan
VP – Construction (North Zone)

Mr. Satish V. Patki
Head -Project Maintenance

Mr. Nitin V. Bansode
Head – Toll Operations

Mr. L. N. Surve
VP - Construction (West Zone)

Corporate Finance

Mr. Rajkamal R. Bajaj
Advisor to the Board

Bankers / Lenders of IRB Group

Andhra Bank
Corporation Bank
Punjab National Bank
Bank of Baroda
Bank of Maharashtra
IIFCL
ICICI Bank Ltd
Allahabad Bank
HDFC Ltd
State Bank of India
Oriental Bank of Commerce
IFCI Ltd
United Bank of India

Internal Auditors

Suresh Surana & Associates LLP
Chartered Accountants

Canara Bank

IDFC Bank

Union Bank of India

Indian Overseas Bank

Indian Bank

Bank of India

IDBI Bank

Yes Bank Ltd

UCO Bank

HDFC Bank Ltd

Aditya Birla Finance Ltd

India Infradebt

Central Bank of India

Statutory Auditors

BSR & Co LLP
Chartered Accountants

Joint Statutory Auditors

Gokhale & Sathe
Chartered Accountants

Registrar and Transfer Agent

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District, Nanakramguda,
Hyderabad - 500 032.
T: +91 40 6716 1500
F: +91 40 2300 1153

Registered Office

1102, Hiranandani Knowledge Park,
Technology Street, Powai,
Mumbai -400 076
T : 91-22-67336400
F : 91-22-67336440
Email : info@irb.co.in
Website : www.irb.co.in

Awards & Recognition



EPC Company of the Year 2018 Award conferred on by the EPC World



ET Edge Maharashtra Achievers' Award 2018 was conferred on to Shri Virendra D. Mhaiskar. Chairman & Managing Director, IRB Infrastructure Developers Ltd., as *'The Best Infra Person of the Year'* for his visionary leadership as well as valuable contribution to the Infrastructure Sector.



This award was won by IRB for being the ideal companies to work for infrastructure sector in India acknowledging its business operations, quality of its management, concern for employee wellbeing and welfare and for promoting open and transparent work culture. In all the sectors combined, IRB was also placed at rank 54 in the dream companies to work for in India.



National Best Employer Brand in Construction and Engineering Sector at the World HRD Congress

Awards & Recognition



‘Construction Times Award’ by Construction Times & Equipment Times, for our Solapur Yedeshi Project under category – Best BOT (Road Project of the Year) 2018



‘FinanceAsia Achievement Award 2017 – Best India Deal’ Award by Hong Kong based FinanceAsia, on successfully launching and listing India’s first InvIT IPO and raising ~Rs.50 bn



This was awarded for the free school being run by us for the superb Infrastructure, quality of education and encouragement provided for education of girl children.



This award was won by the company for having employee friendly policies, respect for dignity of employees, open communication and high level of trust between management and employees.

Our CSR Initiative



We have replicated same model and have started a school in the Pathankot district of Punjab, near the Amritsar- Pathankot BOT project.

The School building was inaugurated on 27 March 2017. The school building has been constructed and classes have started for the Academic year 2017-18. Currently 175 students, belonging to BPL category of population, have joined the school. With our focus being on girl child education, preference for admission was given to girl child like done earlier in school in Rajasthan. As a result ,currently we have 100 girls and 75 boys studying in the school

We are committed to help the underprivileged sections of society and enable them to live a life of dignity. As a part of this commitment, we are contributing to the Right to Education of each and every Indian. IRB is successfully running a model IRB Primary School for the children of the village Maalion Ka Jhopra at Tonk district in Rajasthan, where we have provided free education including uniforms and books. We have also succeeded in encouraging girl children of the area for education. In a traditional and backward rural area of Rajasthan, where educating a girl child is frowned upon, IRB's school has the distinction of having more girl students (162) than boys (153) students.



We also generously contributed to the Chief Minister's drought relief fund in Maharashtra.

IRB financially supports artists and sports persons.

Over the last few years, we have come up with annual calendars, based on the jury selected paintings of artists from Sir J. J. School of Arts, Mumbai. The original paintings of these artists are sold at private auctions and the funds generated are used to promote such talent.



Thank You