



# Investor Presentation | Q3FY25



ISO 9001, ISO 14001,  
ISO 45001, ISO 27001

Certificate Number 23725



India's First Multi-National Infrastructure Company in the Highways Sector

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# Financial Highlights for Q3FY25

- **Toll Revenue growth of ~21%** across projects in Private InvIT, Mumbai Pune & Ahmedabad Vadodara YoY for Q3FY25
- Ganga Expressway Project has received **three tranches of Grant** aggregating to Rs. 8.70 Bn from UPEIDA. The project is progressing as per the scheduled timelines.
- Toll revenues of newly awarded TOTs are **surpassing the estimations**
- Projects Vadodara Mumbai Expressway (Pkg-7) HAM and Palsit Dankuni BOT are **nearing completion.**

Concession / Contracting

- **Distribution in Q3FY25 of ~ Rs. 540 mn declared** by Pvt InvIT and the same will reflect in cashflow of IRB.
- **Interim dividend of 10%** (FV: Re 1) amounting to total of Rs. 603.9 mn declared by IRB for Q3FY25.
- **PAT of Rs. 2,220 mn for Q3FY25** achieved as compared to PAT of Rs. 1,874 mn for Q3FY24 **registering growth of 18% .**
- **One time exceptional gain corresponding to Investment Segment** as at 31 December 2024 is ~ **Rs. 58 Bn.**

Financial Position &  
Development

- Rated among the top Infra Companies in India for ESG:

Rating Agency	Criteria	LR	PR
S&P Global	Higher - Better	51	40
Sustainalytics	Lower - Better	33.5	44.5

LR: Latest rating; PR: Previous rating

- IRB is now an ISO Certified Company for 4 standards

ISO 9001:2105
Quality Management System
ISO140001:2015
Environment Management System
ISO 450001:2018
Occupational Health & Safety Management System
ISO 270001: 2022
Information Security Management System

ESG, Sustainability &  
Other Development



# Result Highlights

# Consolidated Financial Summary for Q3FY25 (YoY & QoQ)

INR in millions

## Consolidated Profit & Loss Account

Particulars	Q3FY25	Q3FY24	Q2FY25
<b>Total Income</b>	<b>20,904</b>	<b>20,773</b>	<b>17,516</b>
<b>EBITDA</b>	<b>10,492</b>	<b>9,782</b>	<b>9,325</b>
Less : Finance cost	4,614	4,327	4,342
Less : Depreciation and Amortization	2,651	2,513	2,312
<b>PBT</b>	<b>3,227</b>	<b>2,942</b>	<b>2,671</b>
<b>PAT (Before exceptional gain)</b>	<b>2,220</b>	<b>1,874</b>	<b>999</b>
Exceptional gain (net of deferred tax)	58,041	-	-
<b>PAT (After exceptional gain)</b>	<b>60,261</b>	<b>1,874</b>	<b>999</b>

During the current quarter, the company underwent an internal reorganization of its business segments to better align with its business model and evolving business environment. This is done basis an extensive study of IRB's business model undertaken by domain experts and as a result, a new segment, 'InvIT and Related Assets', is now reported in accordance with Ind AS 108

# Consolidated Financial Summary (Quarterly YoY) Segment-wise

INR in million

Particulars	Total all Segments		BOT / TOT Segment		InvITs & Related Assets Segment		Construction Segment	
	Q3FY25	Q3FY24	Q3FY25	Q3FY24	Q3FY25	Q3FY24	Q3FY25	Q3FY24
Revenue	20,254	20,353	6,477	6,159	2,449	667	11,328	13,527
EBITDA*	10,452	9,631	5,610	5,471	2,139	667	2,703	3,493
EBITDA margin	52%	47%	87%	89%	87%	100%	24%	26%

\* Segment-wise information is as per IND AS 108. EBITDA differs from the previous slide to the extent of un-allocable amounts as per IND AS 108.

# Consolidated Financial Summary (Quarterly QoQ) Segment-wise

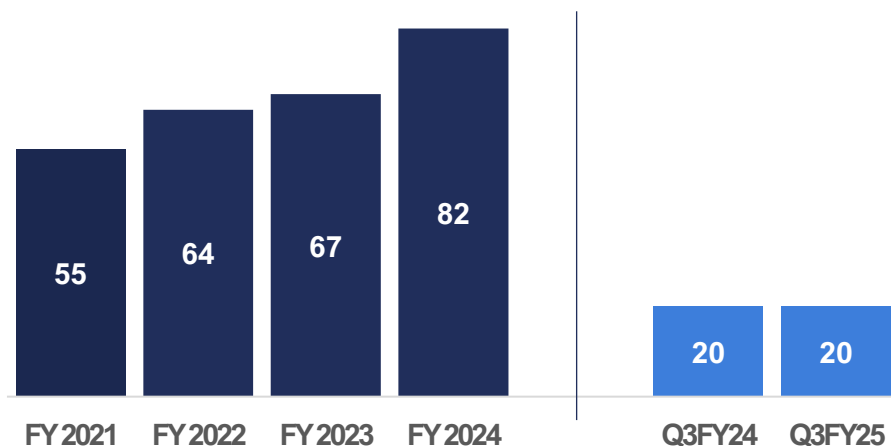
INR in million

Particulars	Total all Segments		BOT / TOT Segment		InvITs & Related Assets Segment		Construction Segment	
	Q3FY25	Q2FY25	Q3FY25	Q2FY25	Q3FY25	Q2FY25	Q3FY25	Q2FY25
Revenue	20,254	17,148	6,477	5,811	2,449	1,289	11,328	10,048
EBITDA*	10,452	8,968	5,610	5,035	2,139	1,289	2,703	2,644
EBITDA margin	52%	52%	87%	87%	87%	100%	24%	26%

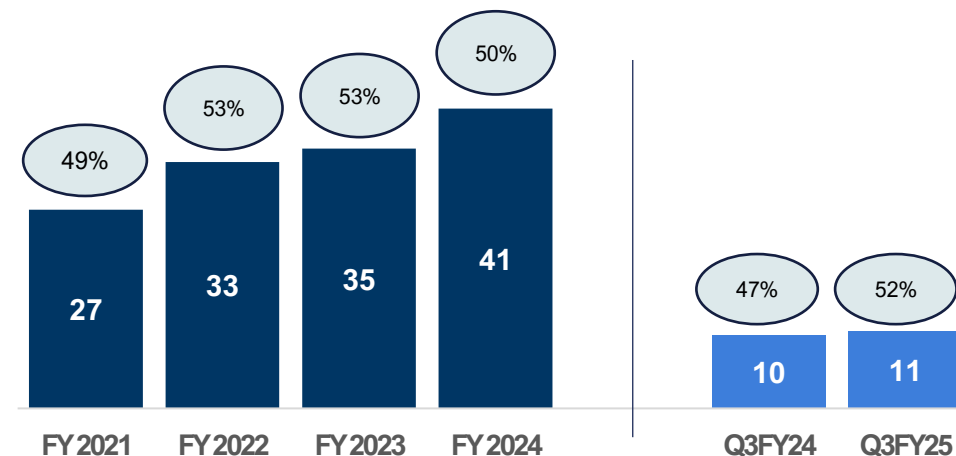
\* Segment-wise information is as per IND AS 108. EBITDA differs from the previous slide to the extent of un-allocable amounts as per IND AS 108.

# Consolidated Financials: Strong Track Record

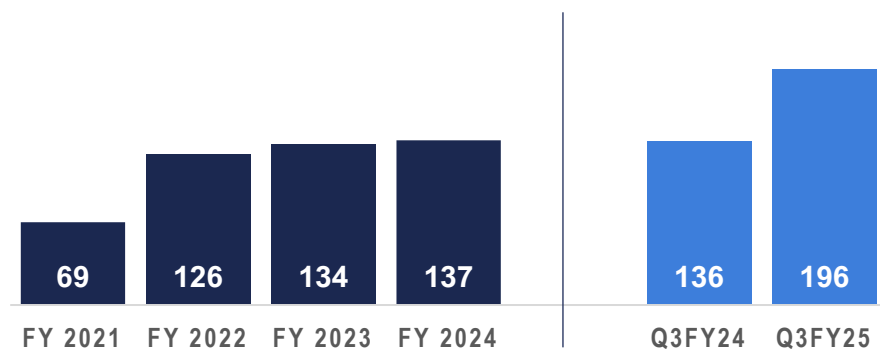
## REVENUE (INR BN)



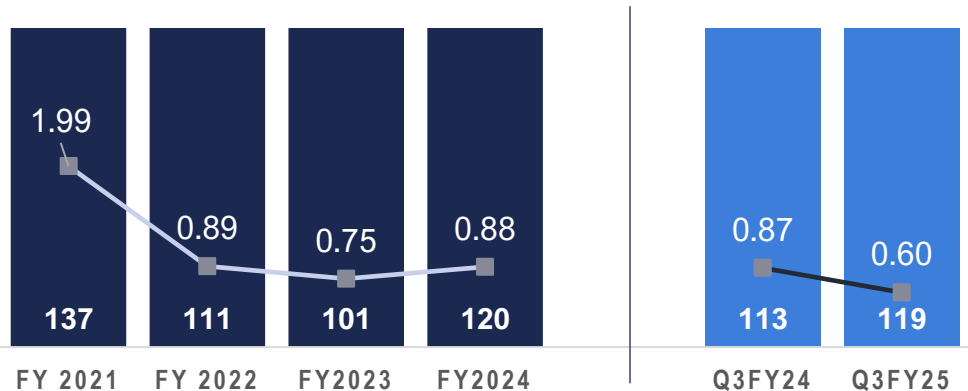
## EBITDA & MARGIN (INR BN)



## NETWORTH (INR BN)



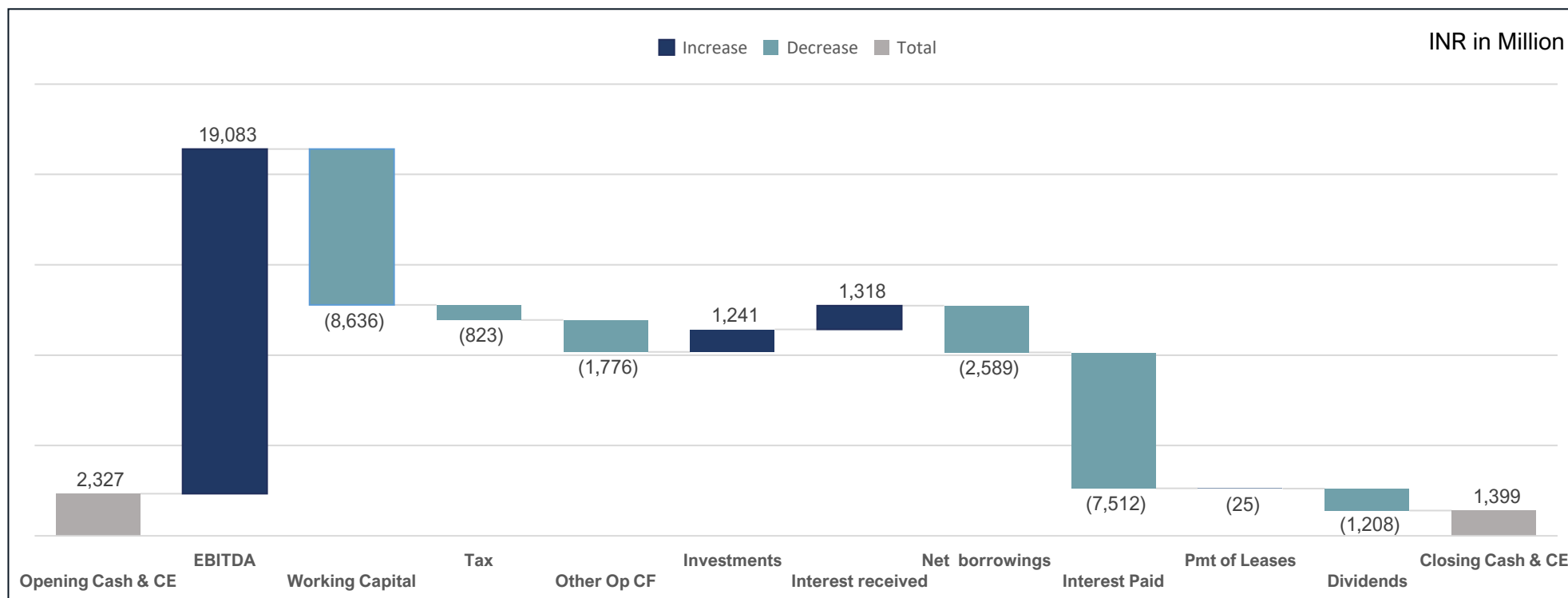
## NET DEBT (INR BN) & NET DEBT TO EQUITY



■ Net Debt (INR mn)    —■— Debt Equity Ratio



# Consolidated Financial Summary – Net cash H1FY25

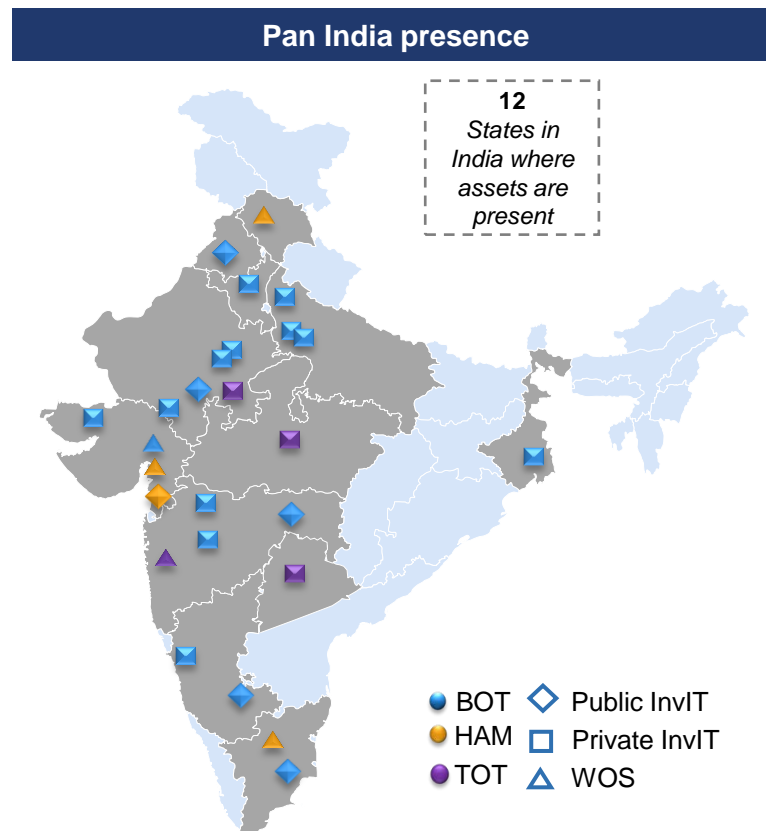
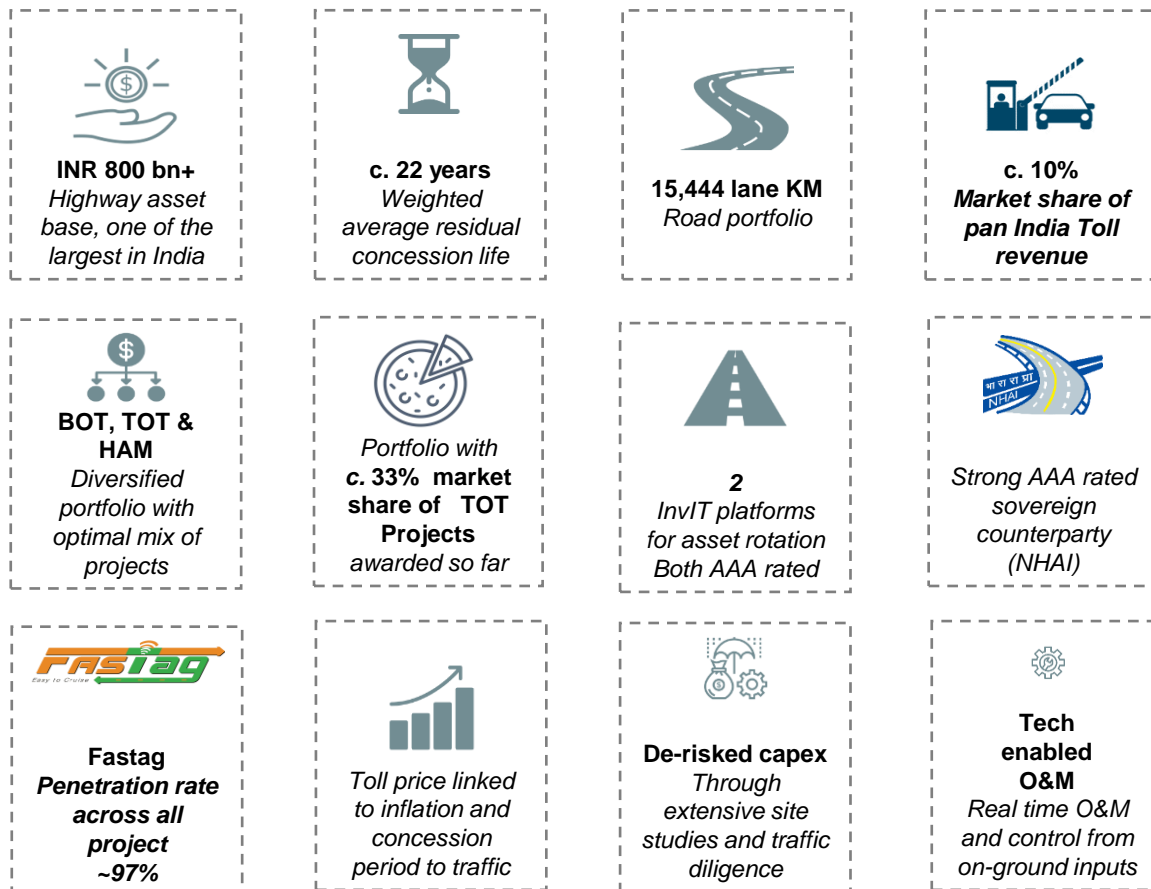




# Group Synopsis



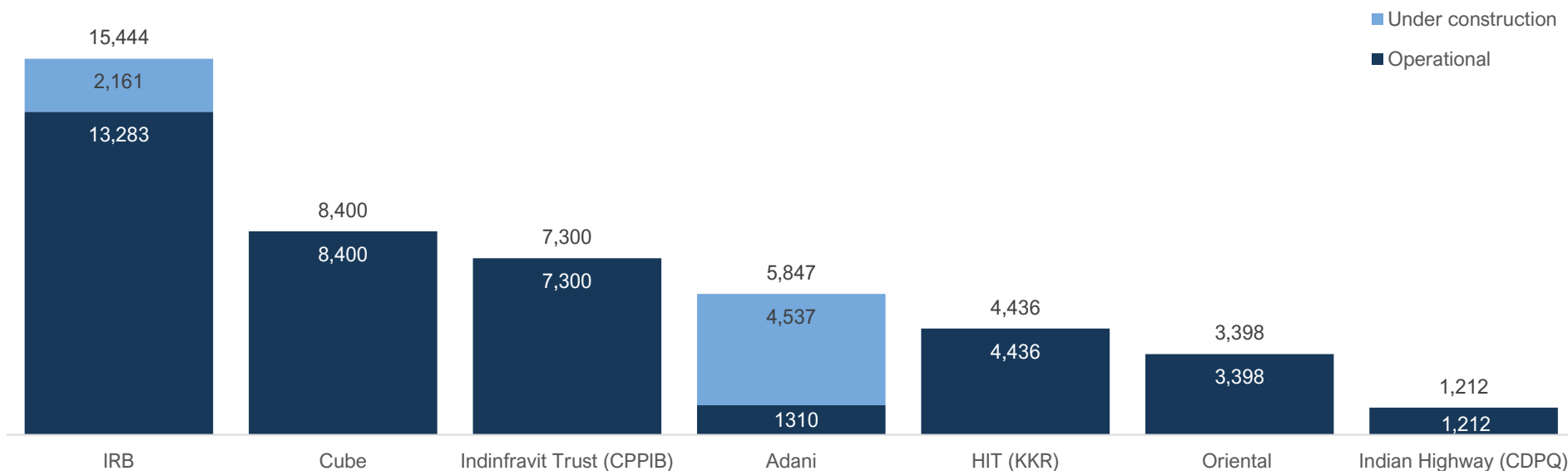
## One of the largest private roads and highways listed integrated infrastructure developer in India



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

# Largest and well Diversified Portfolio of Roads in India

Owns and Manages c. 15,000 Lane KM of Roads across 12 States in India<sup>1</sup>



## Overview of IRB's portfolio<sup>2</sup>

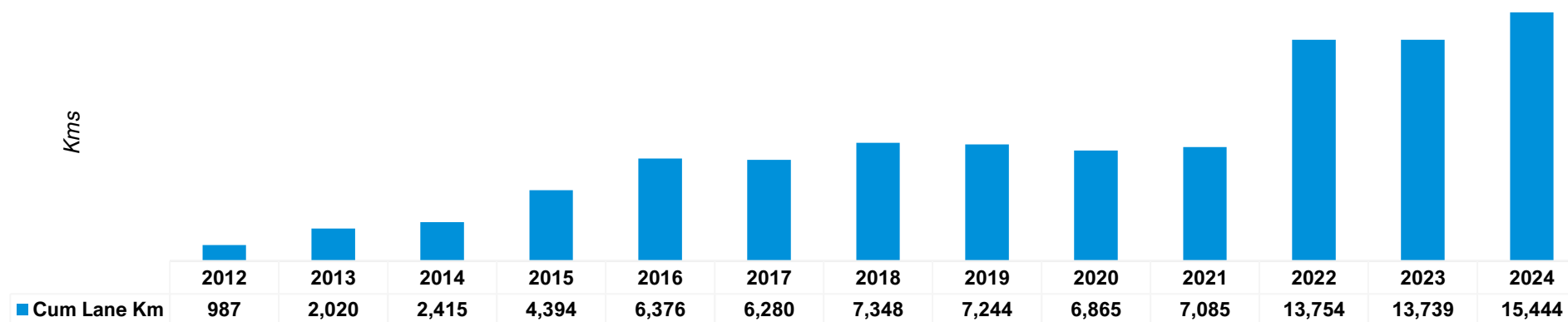
Particulars	Lane KM Fully operational	Lane KM under construction & tolling at 75%	Lane KM under development/ construction	Total lane KM
IRB Parent	2,001	-	455	2,456
Private InvIT	8,861	928	778	10,567
Public InvIT	2,421	-	-	2,421
<b>Total</b>	<b>13,283</b>	<b>928</b>	<b>1,233</b>	<b>15,444</b>

Note: 1. Data sourced from company filings, news articles, latest valuation reports and company website; 2. Includes Ganga Expressway; Lalitpur Lakhnadon and Jhansi Gwalior Kota

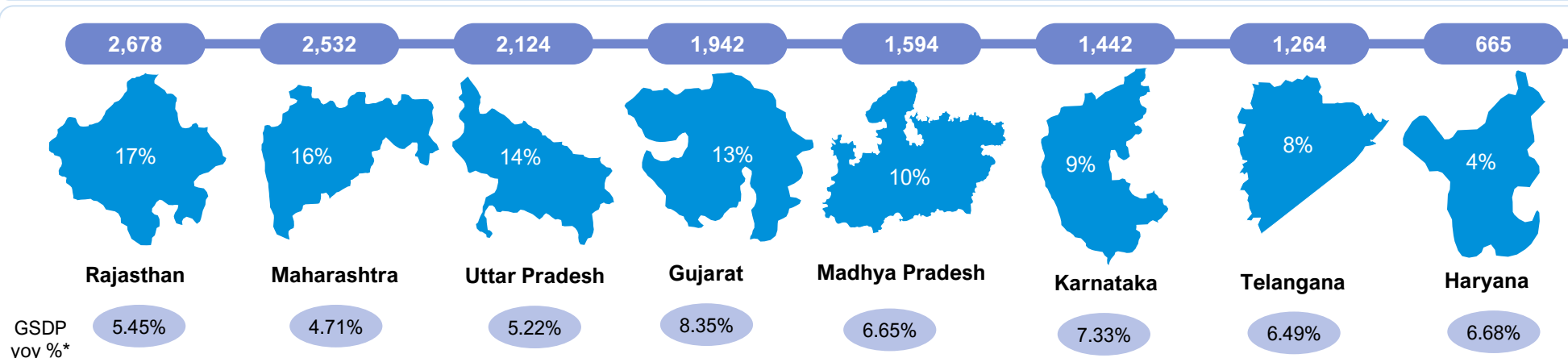


# Diversified Asset Portfolio with presence in high growth markets

## BOT/HAM/TOT portfolio – Cumulative Lane Km



## Majority of TOT/BOT/HAM projects in high growth states (in Lane KMs)



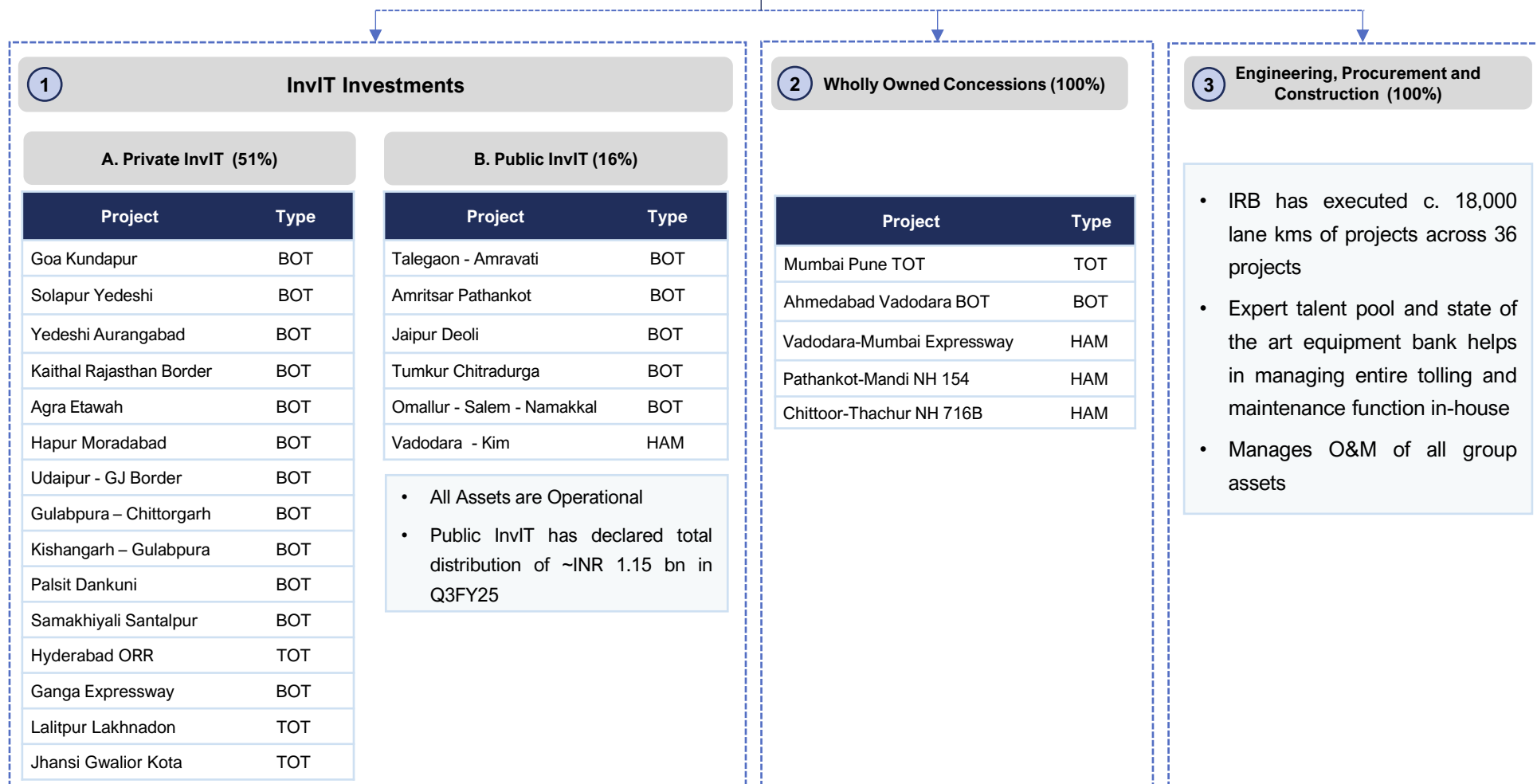




# Business Verticals



# Summary of Business Verticals



# Business Vertical – 1A : IRB Private InvIT

## Asset overview

Sr. No.	Project	State	Project cost (INR bn)	Lane KM	Status	Concession End Date *
1	Goa Kundapur	Karnataka	37	758	Tolling	Jan 2048
2	Solapur Yedeshi	Maharashtra	16	395	Tolling	Nov 2045
3	Yedeshi Aurangabad	Maharashtra	42	756	Tolling	Dec 2046
4	Kaithal Rajasthan Border	Haryana	23	665	Tolling	Mar 2048
5	Agra Etawah	U.P.	32	747	Tolling	Aug 2045
6	Hapur Moradabad	U.P.	38	599	Tolling	Feb 2041
7	Udaipur - GJ Border	Rajasthan	28	683	Tolling	Dec 2036
8	Gulabpura – Chittorgarh	Rajasthan	23	749	Tolling	July 2040
9	Kishangarh – Gulabpura	Rajasthan	18	540	Tolling	Nov 2039
10	Palsit Dankuni	West Bengal	23	383	Tolling / Construction	Apr 2039
11	Samakhiyali Santalpur	Gujarat	21	545	Tolling / Construction	Dec 2043
12	Hyderabad ORR –TOT	Telangana	84	1,264	Tolling	Aug 2053
13	Ganga Expressway	U.P.	65	778	Construction	Oct 2052
14	Lalitpur Lakhnadon	M.P.	51	1264	Tolling	Mar 2044
15	Jhansi Gwalior Kota	Rajasthan/MP	19	441	Tolling	Mar 2044
<b>Total</b>				<b>10,567</b>		

\* As per valuation report

## Key Highlights

1

14 projects are currently revenue generating (incl. 2 under construction and tolling) & 1 is under construction

2

Self-sustaining portfolio, sponsor contribution for under construction projects provided by IRB, GIC & Cintra in unitholding ratio

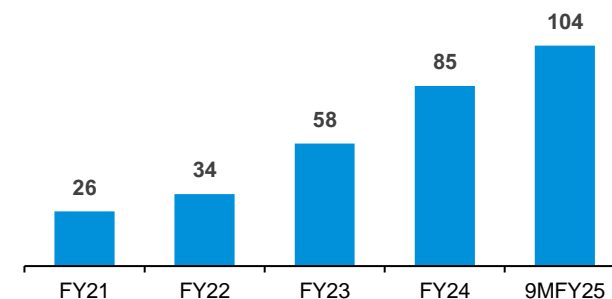
3

Positive cashflow generating portfolio, regularly making distributions since Q2FY24. Cumulative distribution declared up to Q3FY25 is Rs. 6.60 bn

4

Construction / O&M for the portfolio is being carried out by IRB on fixed price basis.

## Average Daily Toll Collection (in INR mn)



IRB Private InvIT is rated 'AAA' by leading rating agency



# Business Vertical - 1B : IRB Public InvIT

## Asset overview

Sr. No.	Project	State	Project cost (INR bn)	Lane KM	Status	Concession End Date*
1	Talegaon - Amravati	Maharashtra	8.9	267	Tolling	Jun-2037
2	Amritsar Pathankot	Punjab	14.5	410	Tolling	Jan-2038
3	Jaipur Deoli	Rajasthan	17.4	595	Tolling	Oct- 2040
4	Tumkur Chitradurga	Karnataka	11.4	684	Tolling	Dec- 2042
5	Omaller - Salem - Namakkal	Tamil Nadu	3.1	275	Tolling	Jan-2027
6	Vadodara - Kim (HAM)	Gujarat	20.9	190	Operational	Apr-2037

\* As per valuation report

## Key Highlights

1

Distributed INR 3.48 bn for 9MFY25 (~16% cash flow to IRB, the sponsor)

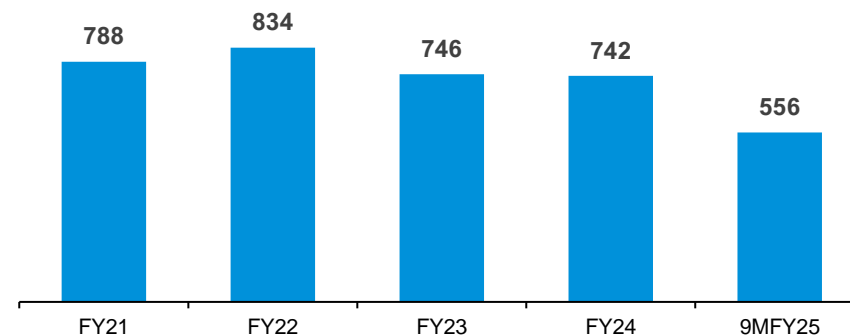
2

All 6 assets in the portfolio are stabilized and revenue generating

3

Sponsored by IRB, one of the largest integrated road developers in India

## Distributions to IRB (16%) (in INR mn)



## Business Vertical – 2: Wholly Owned Concessions

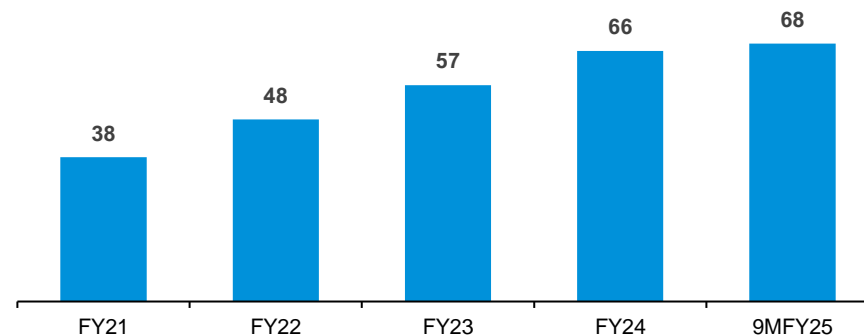
Asset overview						
Sr. No.	Project	State	Project cost (INR bn)	Lane KM	Status	Concession End Date
1	Mumbai Pune	Maharashtra	89	1,014	Tolling	April 2030
2	Ahmedabad Vadodara	Gujarat	49	987	Tolling	Mar 2043*
3	Vadodara Mumbai Expressway (Pkg -7)	Gujarat	17	220	Under Construction	June 2039
4	Pathankot Mandi (Pkg-1)	Himachal Pradesh	8	115	Under Construction	May 2039
5	Chittoor – Thachur (Pkg -4)	Tamil Nadu	9	120	Under Construction	Jan 2040

\* Including extensions

### Key Highlights

- Portfolio consists of 1 TOT , 1 BOT and 3 HAM Projects
- All HAM projects upon construction completion will be offered to Public InvIT
- Net Debt to Equity at 0.6 : 1 is one of the lowest in the sector
- Construction / O&M of the 5 assets being carried out by IRB



### Average Daily Toll Collection (in INR mn)



IRB is rated 'AA-' by domestic rating agencies

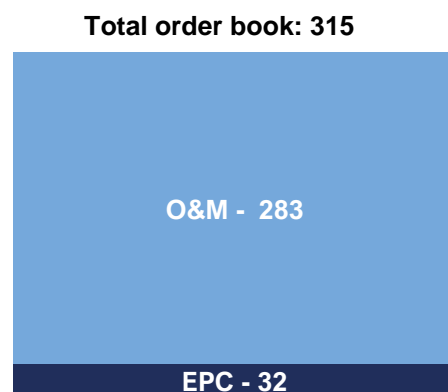
# Business Vertical - 3 : Engineering, Procurement and Construction Business

Under its EPC arm, IRB has executed c. 18,000 lane kms of projects across 36 projects with professionally managed EPC team with avg track record of more than 25 years

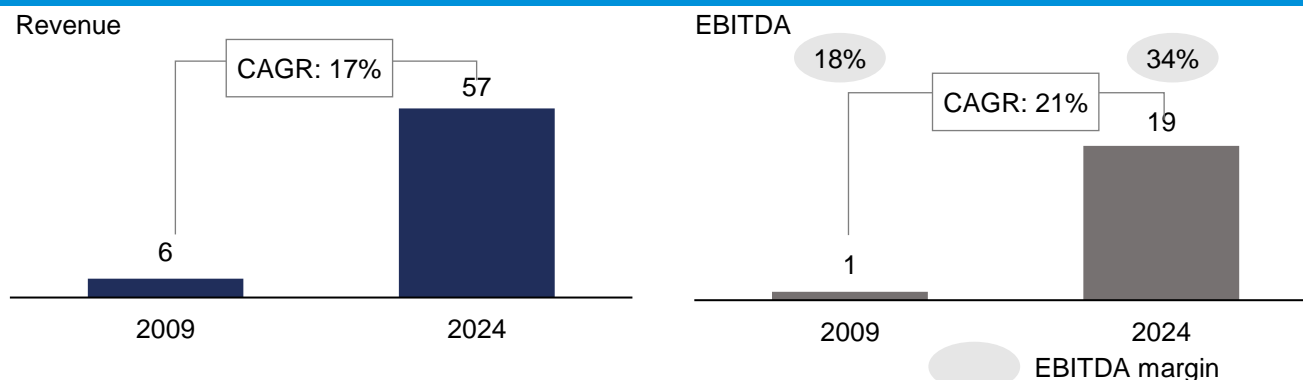
Key Highlights	
 <p><b>Large equipment bank</b></p> <ul style="list-style-type: none"> <li>One of the largest fleet of construction equipment in India, worth ~INR 5 bn</li> <li>Processes in place for equipment management and tracking</li> <li>2,280 employees engaged in construction activities</li> </ul>	 <p><b>In-house O&amp;M capabilities</b></p> <ul style="list-style-type: none"> <li>Expert talent pool and state of the art equipment bank helps in managing entire tolling and maintenance function in-house</li> <li>Manages O&amp;M of all group assets</li> </ul>
1	Latest techniques to facilitate project planning and deployment of resources resulting in cost optimization
2	Advanced project management solutions across project life cycle for visibility, control, high operational efficiency & risk management
3	Leased mines for stone aggregates results in cost savings & raw material from sources close to projects helps to replenish materials in time
4	Highly skilled workforce and advanced construction equipment with automation technologies result in higher operational efficiency
5	Automation technologies has facilitated faster traffic movement and higher tolling

## Order book and financial performance overview (INR bn)

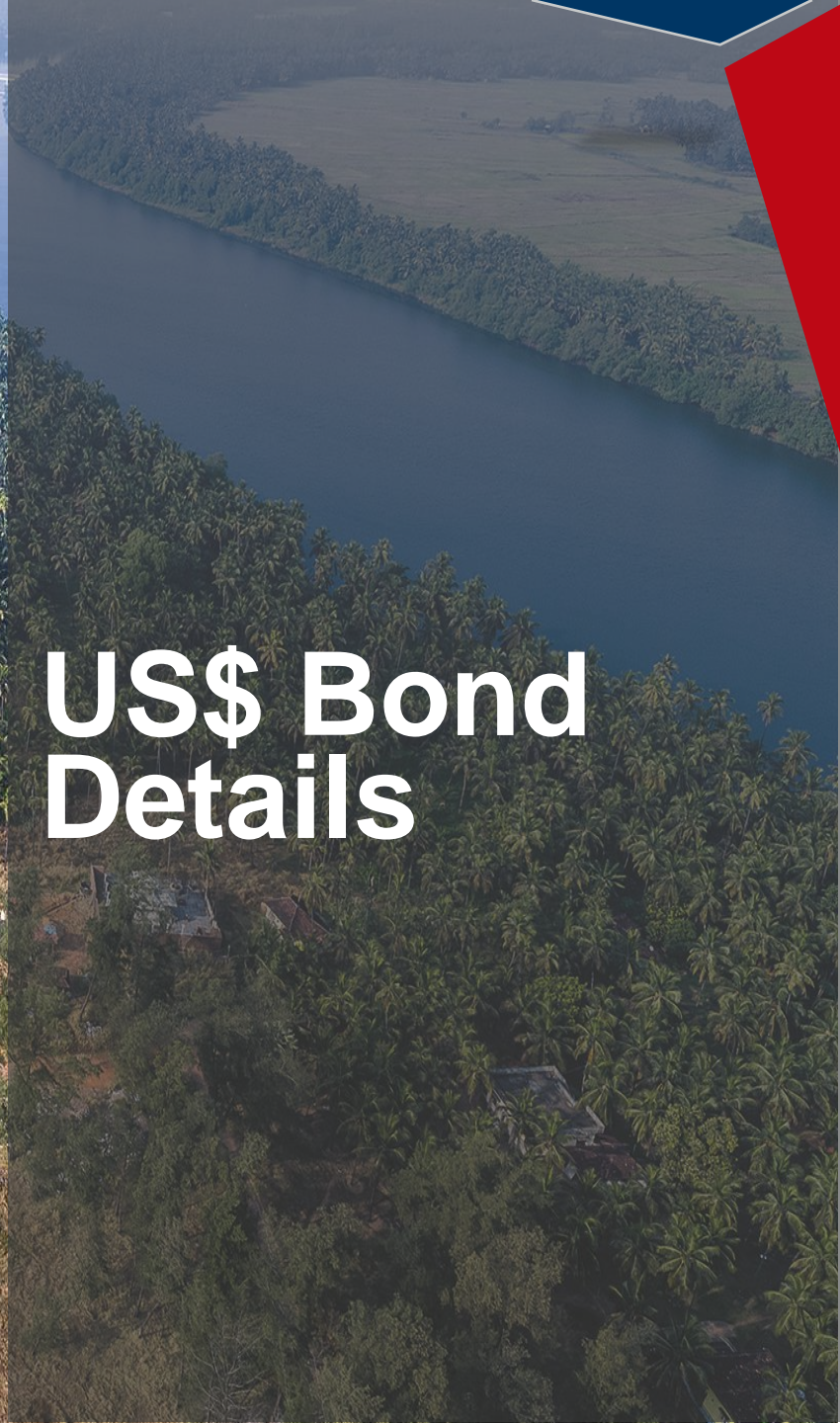
### Order book (as on December 31, 2024)



### Robust increase in construction revenue and EBITDA since listing



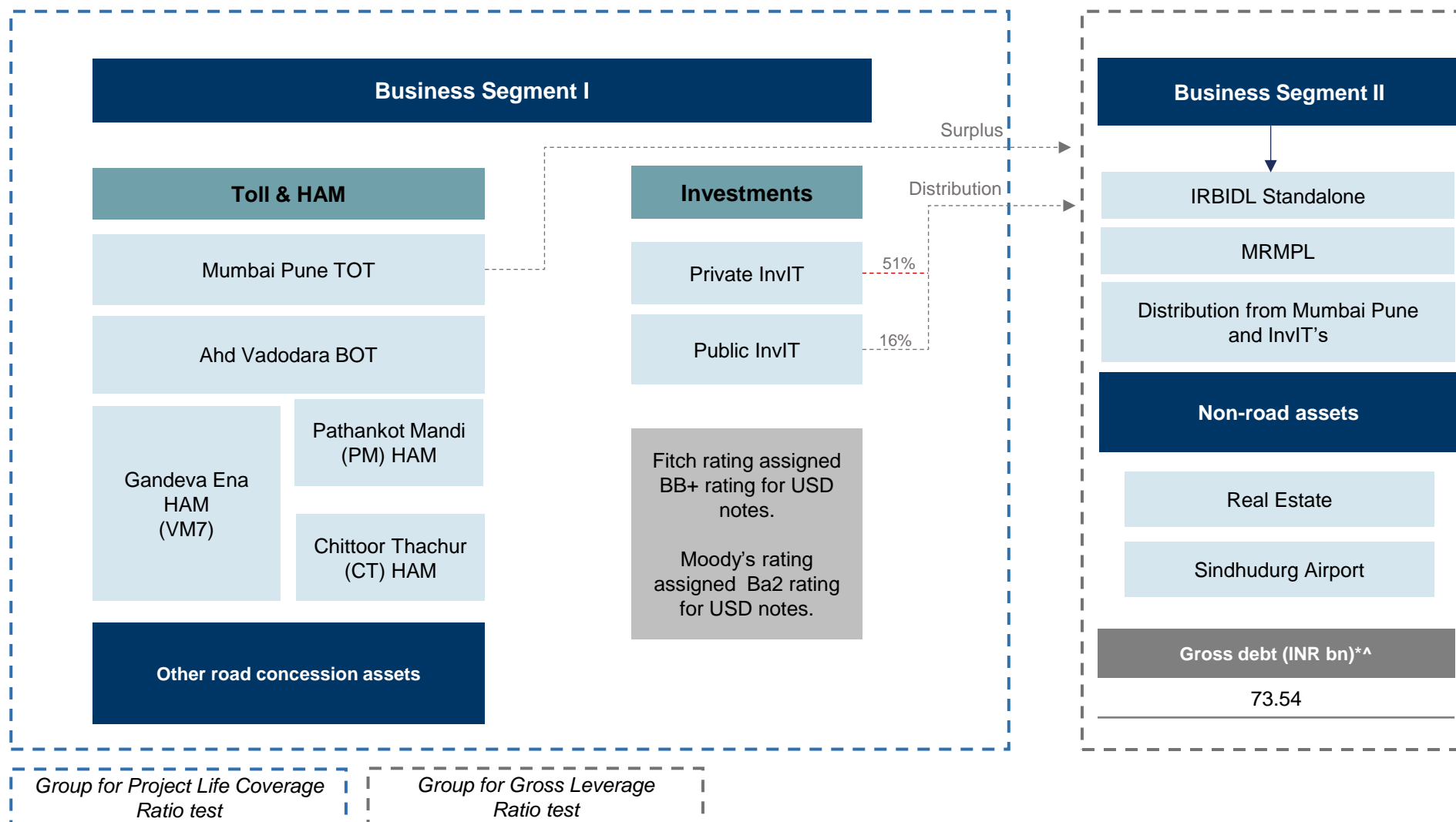




# US\$ Bond Details



# Offshore Bond Issue – Covenant Structure



\*Excluding OD against FD

^As on September 30, 2024 and includes TAP issuance of USD 200 Mn in the month of October 2024

# Leverage Summary – USD Bond Covenants

		INR in Bn	
Business Segment I		As on September 30, 2024	As on March 31, 2024
Present value of Cash Flow Available for Debt Servicing of the PLCR Group^		507	564
Gross Debt		205	202
Project Life Coverage Ratio		2.5	2.8
Minimum Project Life Coverage Ratio (As required under USD Bond Covenant)		1.8	1.8
Business Segment II		As on September 30, 2024	As on March 31, 2024
Gross Debt of GLR Group^^		73	56
EBITDA		27	28
Gross Leverage Ratio		2.8	2.0
Maximum Gross Leverage Ratio (As required under USD Bond Covenant)		4.0	4.0

^ Discounted at each SPV's cost of debt as computed using third party valuer report as stipulated in USD bond covenants



^^ Excluding OD against FD

^^ Includes TAP issuance of USD 200 Mn in the month of October 2024



# Governance & ESG

# Board Driven Robust Governance Policies


Board Composition			
IRB Infrastructure Developers Limited		IRB Private InvIT	
Category	Number of Directors	Category	Number of Directors
Promoter	2	IRB Infrastructure Developers Ltd.	2
Other Non-Independent (from Cintra)	2	Other Non-Independent (one each from GIC and Ferrovial)	2
Independent	4	Independent	4
<b>Total</b>	<b>8</b>	<b>Total</b>	<b>8</b>
Company Policies		Committees	
	<ul style="list-style-type: none"> <li>Environment policy</li> <li>Code of Conduct</li> <li>ESG Commitments</li> </ul>		
	<ul style="list-style-type: none"> <li>Human rights Policy</li> <li>Corporate Social Responsibility Policy</li> <li>Health, Safety and Welfare Policy</li> <li>Maternity Benefit Policy</li> <li>POSH Policy</li> <li>Anti bribery, Anti corruption policy</li> <li>Whistle Blower policy</li> </ul>		
	<ul style="list-style-type: none"> <li>Board Diversity</li> <li>Dividend distribution and shareholders return policy</li> <li>Related Party Transaction Policy</li> <li>Data Protection &amp; Privacy Policy</li> </ul>		
		<ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee</li> <li>Risk Management Committee</li> <li>ESG Committee of Management</li> <li>Audit Committee</li> <li>Nomination and Remuneration Committee</li> </ul>	




# Strong Focus on Protecting the Environment & Community; Sustainability Reporting to Bring About Reporting Transparency

IRB has a strong focus on environment, sustainability and community


## IRB’s current environment focused initiatives




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
LR	33.5	51
PR	44.5	40

LR: Latest rating; PR: Previous rating

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



# Attractive Industry Fundamentals & Opportunities

# Revamped Bankable Concession Terms

Key positive of Indian Roads & Highways sector

Typical terms	Details
NHAI as counterparty	<ul style="list-style-type: none"> <li>NHAI is an agency <b>appointed by the federal government</b> for development of roads and highways in India</li> <li>NHAI is a quasi-sovereign entity with a <b>'AAA' rating from domestic rating agencies</b></li> <li><b>Well-funded</b> by federal government</li> </ul>
Termination payment	<ul style="list-style-type: none"> <li>As per new termination payment regime by NHAI, <b>90% debt is fully covered by termination payment</b> from NHAI in case of <b>Concessionaire event of default</b> as well</li> <li>Termination payment of up to <b>150% of equity invested and 100% of debt due in other events</b></li> <li>Provision of <b>Buy Back</b> allows NHAI to buy back the project from the concessionaire in event of traffic breaching design capacity consistently for 2 years – for commensurate amount linked to remaining concession period OR termination payment payable on occurrence of Indirect Political Event of force majeure – whichever is higher.</li> <li>The aggregate liability of NHAI under termination payment, across varying causes, can be up to <b>115% of Total Project Cost</b></li> </ul>
Long concession period (20 – 30 Years)	<ul style="list-style-type: none"> <li>The <b>concession life of 20 to 30 years</b> provides enough cushion in terms of <b>long tail period and multiple refinancing opportunities</b></li> <li><b>Floor and Cap model to protect developer returns</b>, which provides for automatic extension of concession period up to maximum of 20% of concession period if target traffic is not achieved</li> </ul>
Supportive regulator	<ul style="list-style-type: none"> <li><b>Change in Ownership permitted 1 year</b> after COD and completion of Punch List excluding delays due to the reasons attributable to NHAI</li> <li>Total funding support from NHAI can be upto 40% of Total Project Cost in form of Equity Support (Grant) and Construction Support (for expansion projects). In case of expansion projects, <b>Construction Support</b> is to be provided by NHAI as predetermined annuity in lieu of Toll Collection during construction, thus taking away the revenue risk for concessionaire.</li> </ul>
No price risk	<ul style="list-style-type: none"> <li>India has a <b>long track record of toll rate escalation</b></li> <li>Toll rate escalation is <b>pre-defined in concession agreement</b> to take place on <b>1st of April every year</b></li> <li>Escalation is not entirely WPI dependent and follows the formula <b>3% + 40% of WPI</b>, thus providing an essential cushion</li> </ul>





The Economic Survey 2018 estimated that India will need USD 5.4 trillion of investment in infrastructure by 2040



The government has set a target of completing 200,000 kms of NH network by the year 2030, out of which ~100,000 kms has been completed



To develop the balance of the identified Road Infrastructure of 100,000 kms, an outlay of ~USD 607 billion over the next seven years (i.e., up to 2030) would be required



Considering the present budgetary outlay of the Government, this implies significant gap of ~USD 321 billion over this period



Reforms carried out in the sector lay down strong foundation for the success of PPP Projects. This presents a big opportunity of ~USD 181 billion (i.e. 30% of the total requirement of USD 607 billion) on PPP basis for players like us. This will help the government in reducing the above funding gap



Optimal performance - Benefit from diversified geographical sources of return, create value through post-investment management and assess risk thoroughly



India economy - Leverage our presence in India, the fastest growing large economy in the world today, to generate returns while helping build a dynamic, competitive and sustainable economy



Pan-India presence - Increase our exposure to pan-India markets by adopting an integrated approach across regions and partnering with the best



Sustainable investing - Invest in assets that support the transition toward a low-carbon infrastructure while affirming our leadership on ESG matters



Digitalizing the infrastructure ecosystem - Create value by capitalizing on the acceleration of technology trends, including the impact that a digitizing economy has on our investments and operations

# Opportunities under PPP

## BOT (Toll) Project Pipeline worth 2 Trillion

Division	Number of projects	Length ( Km)	Total Project Cost (Rs in Bn)
Uttar Pradesh	6	1344	503
Maharashtra	14	522	395
Tamil Nadu	4	737	261
Karnataka	5	759	168
Kerala	2	214	161
Bihar	4	431	147
Andhra Pradesh	7	363	133
Odisha	4	258	128
Rajasthan	1	110	48
Madhya Pradesh	1	95	45
Telangana	1	113	30
Jammu & Kashmir	1	10	25
Punjab	1	107	24
Uttarakhand	1	52	15
Haryana	1	98	14
<b>Total</b>	<b>53</b>	<b>5,213</b>	<b>2,096</b>

## TOT Project Pipeline of 33 Projects

RO	Number of projects	Length ( Km)	Revenue Remittance (Rs in Bn)
Jaipur	4	413	14
Uttar Pradesh	4	597	10
Bhubaneswar	3	284	4
Tamil Nadu	3	136	4
Patna	2	324	4
Nagpur	4	210	3
Raipur	3	170	2
Ranchi	3	172	2
Bengaluru	2	221	2
Vijaywada	2	122	2
Hyderabad	2	89	1
Delhi	1	4	1
<b>Total</b>	<b>33</b>	<b>2,742</b>	<b>49</b>

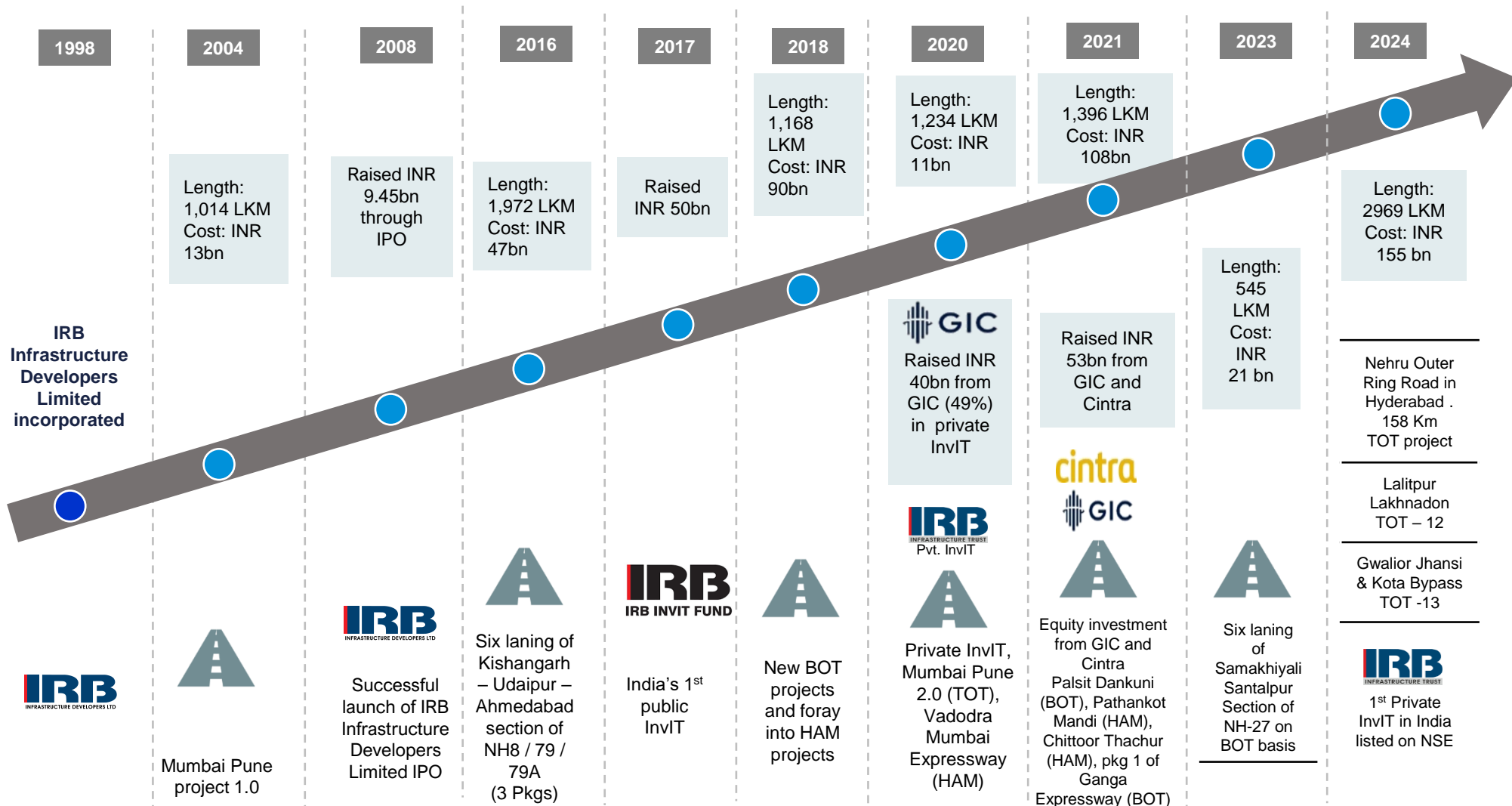




# Appendix

# Key Milestones

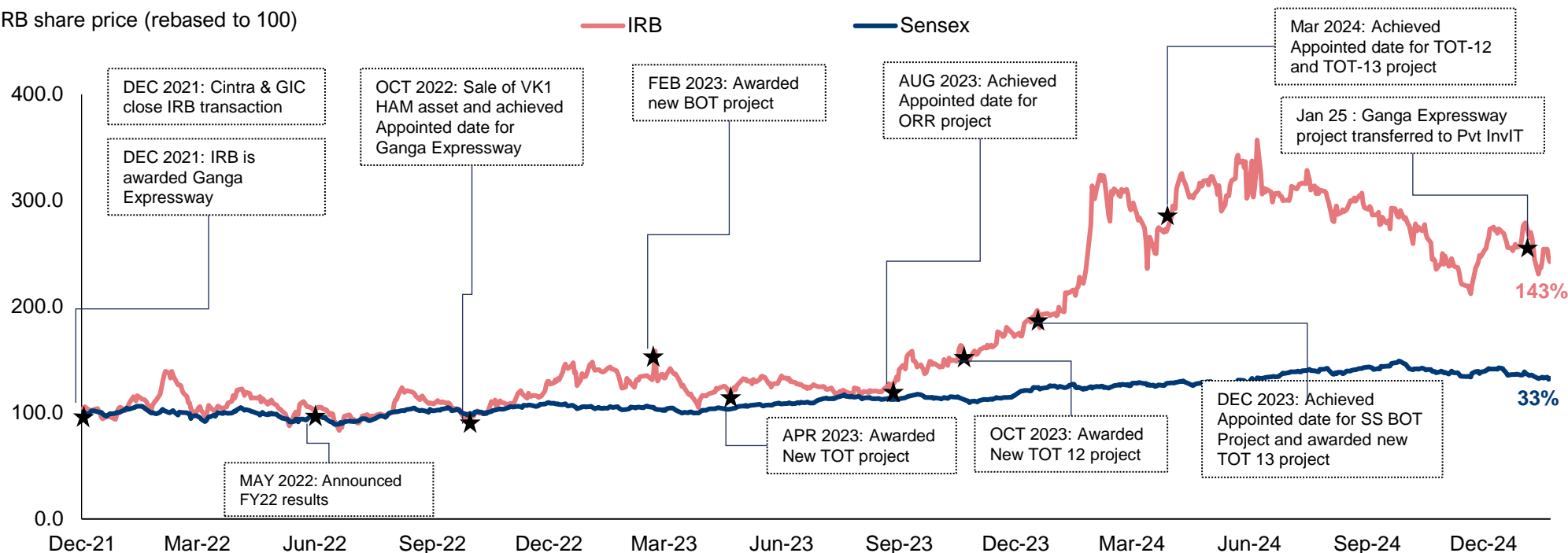
Constantly Evolving EPC Capabilities: Moving Up the Project Complexity Value Chain, Successfully Raising Funds at Crucial Junctures



Constantly enhancing capabilities to undertake larger and more complex projects, across BOT, TOT and HAM

# Share Price Performance

IRB share price (rebased to 100)



## Analyst recommendation

Date	May-22	Oct-22	May 23	Oct-23	May-24	Oct-24
Share price (FV of Rs.1/- each)	21.89	20.91	28.55	32.69	68.41	56.45
Target price (FV of Rs.1/- each)	28.70	32.45	37.00	45.00	74.38	73.43



## Approach adopted by analysts for valuation of Integrated Developer Model

Particulars	Methodology
Value of concession Business	DCF of FCFE over concession life
Value of Construction Business	PE Multiple or EV/EBIDTA
Value of Non core assets (Land bank and airport)	Multiple on Investment
<b>Total Value of Business</b>	<b>Sum of above</b>

### The three phases of a typical BOT Concession of 25 years

#### Construction Phase

0 to 3 Years

This phase has construction risk, accordingly cost of debt and discounting rate for free cash flow is higher

#### Stabilization Phase

From 4 to 11 Years

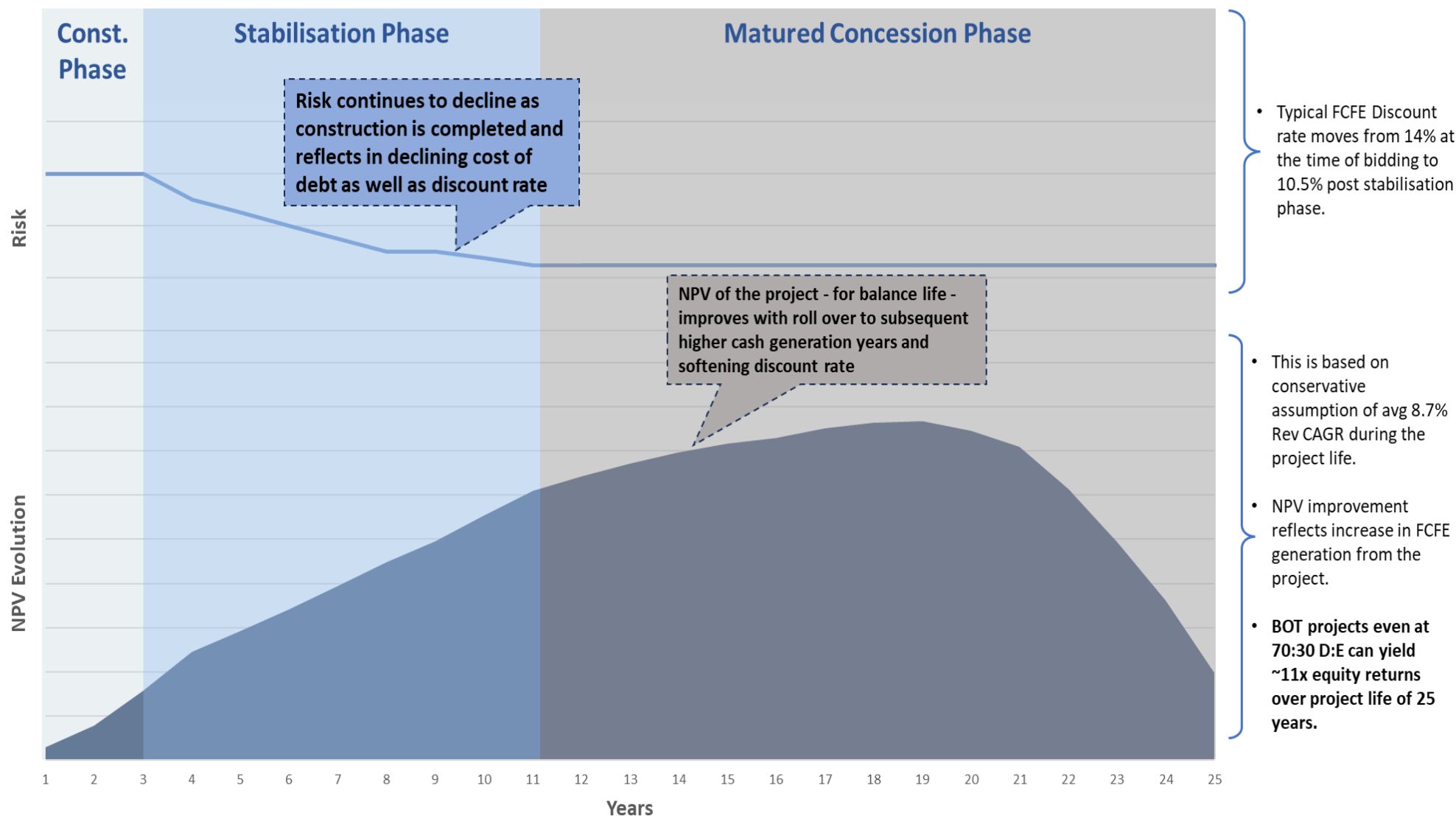
Post the construction phase, the project starts generating revenue and as risk is reduced – the credit rating improves reflecting in lower cost of debt as well as equity (improvement of approx. 200 bps to 300 bps over this phase). This leads to a big jump in the valuation of concessions.

#### Matured Concession Phase

From 11 to end of Concession

Entering into this phase, the project has 7 to 8 years of operational history, revenue is stabilized and thus risk has reduced meaningfully. As we roll into subsequent years, a further value expansion occurs which keeps on improving till 18<sup>th</sup> or 19<sup>th</sup> year.

# Value evolution for a typical BOT Concession over its life cycle



# Financial Summary (Yearly)

INR in Million

Particulars	Total all segments		Construction Segment		BOT Segment	
	FY24	FY23*	FY24	FY23*	FY24	FY23
Revenue	82,018	67,033	57,242	45,804	24,775	21,229
<b>EBITDA</b>	<b>41,246</b>	<b>35,307</b>	<b>19,271</b>	<b>15,817</b>	<b>21,974</b>	<b>19,490</b>
EBITDA margin	50%	53%	34%	35%	89%	92%
Financial expenses	18,633	15,146	8,088	5,021	10,545	10,125
Depreciation and amortization	9,949	8,321	580	577	9,369	7,744
PBT (Before JV)	12,663	11,840	10,602	10,219	2,061	1,621
<b>PAT (Before JV) (A)</b>	<b>9,207</b>	<b>8,270</b>	<b>7,560</b>	<b>6,954</b>	<b>1,647</b>	<b>1,316</b>
PAT margin	11%	12%	13%	15%	7%	6%
<b>PAT (Excluding one time income &amp; before JV) (C)</b>	<b>9,207</b>	<b>5,482</b>	<b>7,560</b>	<b>4,165</b>	<b>1,647</b>	<b>1,316</b>
Share of Profit/(Loss) in JV/Associates (B)	(3,148)	(1,070)	-	-	(3,148)	(1,070)
PAT after Share of Profit/(Loss) in JV/Associates (A-B)	6,058	7,200	7,560	6,954	(1,502)	246
<b>PAT after share of Profit/(Loss) in JV/Associates (Excluding one time income) (C-B)</b>	<b>6,058</b>	<b>4,412</b>	<b>7,560</b>	<b>4,165</b>	<b>(1,502)</b>	<b>246</b>

\* Note: FY23 includes claim income of Rs. 4.2 Bn as one time income and thereby improving EBITDA by Rs. 3.73 Bn and PAT by Rs. 2.79 Bn



# Gross Toll Revenue – Wholly Owned Concessions

Amount in INR mn

MUMBAI - PUNE						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	1,167	2,373	3,606	4,238	4,382	3.4%
Sept	2,191	3,055	3,347	4,105	4,141	0.9%
Dec	3,106	3,462	3,687	4,405	4,524	2.7%
Mar	3,221	3,342	3,605	4,365		
<b>Total</b>	<b>9,685</b>	<b>12,232</b>	<b>14,245</b>	<b>17,113</b>	<b>13,047</b>	

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

AHMEDABAD VADODARA						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	589	1,086	1,572	1,725	1,844	6.9%
Sept	1,080	1,297	1,463	1,648	1,743	5.8%
Dec	1,310	1,441	1,712	1,835	2,041	11.2%
Mar	1,321	1,431	1,706	1,902		
<b>Total</b>	<b>4,300</b>	<b>5,254</b>	<b>6,452</b>	<b>7,110</b>	<b>5,629</b>	

\* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country and FY 22 numbers are impacted due to resurgence of 2<sup>nd</sup> and 3<sup>rd</sup> wave of Covid-19 across the country

# Gross Toll Revenue– IRB Private InvIT

Amount in INR mn

Gulabpura Chittorgarh						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	217	329	822	931	922	-1.0%
Sept	372	526	842	906	898	-0.8%
Dec	409	680	871	909	962	5.8%
Mar	405	741	912	934		
Total	1,402	2,276	3,446	3,680	2,783	

Hapur Moradabad						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	180	310	388	767	791	3.1%
Sept	322	351	553	610	696	14.2%
Dec	398	387	679	785	865	10.2%
Mar	370	358	656	721		
Total	1,271	1,406	2,275	2,882	2,352	

Project has achieved PCOD on July 1, 2022

Udaipur - Shamlaji						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	159	334	638	705	801	13.7%
Sept	301	536	590	697	736	5.7%
Dec	354	563	639	752	798	6.0%
Mar	363	570	662	771		
Total	1,178	2,003	2,529	2,925	2,335	

Agra Etawah						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	150	419	550	588	616	4.7%
Sept	246	454	510	559	577	3.3%
Dec	382	526	576	639	668	4.7%
Mar	453	497	563	612		
Total	1,231	1,896	2,199	2,398	1,861	

\* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country and FY 22 numbers are impacted due to resurgence of 2<sup>nd</sup> and 3<sup>rd</sup> wave of Covid-19 across the country

# Gross Toll Revenue– IRB Private InvIT

Amount in INR mn

Yedeshi Aurangabad						
Quarter	2020-21*	2021-22*	2022-23	2023-24^	2024-25^	% Variance
Jun	153	346	574	713	539	-24.4%
Sept	274	382	600	628	611	-2.8%
Dec	444	395	692	599	620	3.6%
Mar	444	489	691	584		
<b>Total</b>	<b>1,315</b>	<b>1,613</b>	<b>2,555</b>	<b>2,524</b>	<b>1,770</b>	

^Revenue impacted due to temporary shifting of MAV vehicles to alternate route due to Court orders

Palsit Dankuni				
Quarter	2022-23	2023-24	2024-25	% Variance
Jun	545	469	422	-10.0%
Sept	498	396	382	-3.6%
Dec	498	417	414	-0.7%
Mar	522	461		
<b>Total</b>	<b>2,062</b>	<b>1,743</b>	<b>1,218</b>	

Project commenced wef April 2, 2022

Kishangarh Gulabpura						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	146	209	303	615	581	-5.4%
Sept	248	261	517	588	562	-4.5%
Dec	274	278	592	587	615	4.9%
Mar	268	302	612	590		
<b>Total</b>	<b>936</b>	<b>1,051</b>	<b>2,024</b>	<b>2,380</b>	<b>1,759</b>	

Project has achieved COD on July 20, 2022

Kaithal Rj Border						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	156	-	394	362	335	-7.4%
Sept	253	-	367	350	329	-6.1%
Dec	293	73	376	369	350	-5.0%
Mar	1	368	368	343		
<b>Total</b>	<b>702</b>	<b>441</b>	<b>1,505</b>	<b>1,423</b>	<b>1,014</b>	

\* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country and FY 22 numbers are impacted due to resurgence of 2<sup>nd</sup> and 3<sup>rd</sup> wave of Covid-19 across the country

# Gross Toll Revenue– IRB Private InvIT

Amount in INR mn

Karwar Kundapura						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	93	156	298	349	346	-0.9%
Sept	156	197	262	292	280	-4.1%
Dec	218	250	326	344	370	7.4%
Mar	232	249	322	343		
Total	698	852	1,208	1,328	996	

Solapur Yedeshi						
Quarter	2020-21*	2021-22*	2022-23	2023-24^	2024-25^	% Variance
Jun	90	167	308	367	284	-22.4%
Sept	158	194	295	308	302	-1.9%
Dec	220	220	343	300	317	5.8%
Mar	225	259	348	299		
Total	693	840	1,295	1,273	903	

^Revenue impacted due to temporary shifting of MAV vehicles to alternate route due to Court orders

Hyderabad ORR			
Quarter	2023-24	2024-25	% Variance
Jun	-	1,861	
Sept	945	1,927	
Dec	1,773	2,043	
Mar	1,813		
Total	4,530	5,831	

Project commenced wef August 12, 2023

Samakhiyali Santalpur			
Quarter	2023-24	2024-25	% Variance
Jun	-	355	
Sept	-	310	
Dec	16	377	
Mar	360		
Total	376	1,042	

Project commenced wef December 28, 2023

	TOT-12 Lalitpur	TOT-13 Gwalior	TOT-13 Kota
Quarter	2024-25	2024-25	2024-25
Jun	1,015	281	179
Sept	1,033	188	303
Dec	1,055	326	210
Mar	-	-	-
Total	3,104	795	691

Projects commenced wef April 1, 2024

\* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country and FY 22 numbers are impacted due to resurgence of 2<sup>nd</sup> and 3<sup>rd</sup> wave of Covid-19 across the country



# Current Ratings for Long Term Credit Facilities

**1** IRB Infrastructure  
Developers Limited

IND AA- / Stable  
Crisil AA- / Stable

**2** Modern Road Makers  
Private Limited

CARE AA- / Stable

**3** IRB MP Expressway  
Private Limited

IND AA / Stable

**4** Meerut Budaun  
Expressway Limited

IND A- / Stable

**5** Chittoor Thachur  
Highway Pvt. Limited

IND A / Stable

**6** VM 7 Expressway  
Private Limited

CARE A- / Stable

**7** Pathankot Mandi  
Highway Pvt Limited

CARE A- / Stable

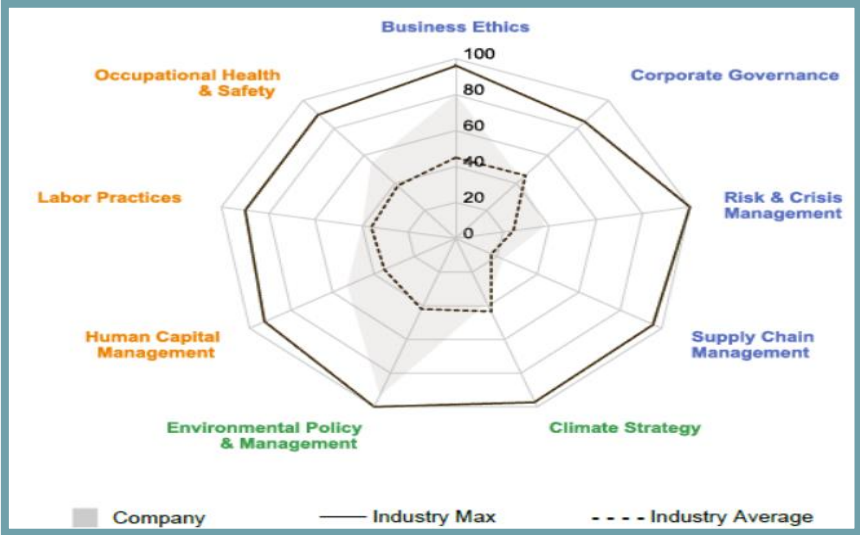
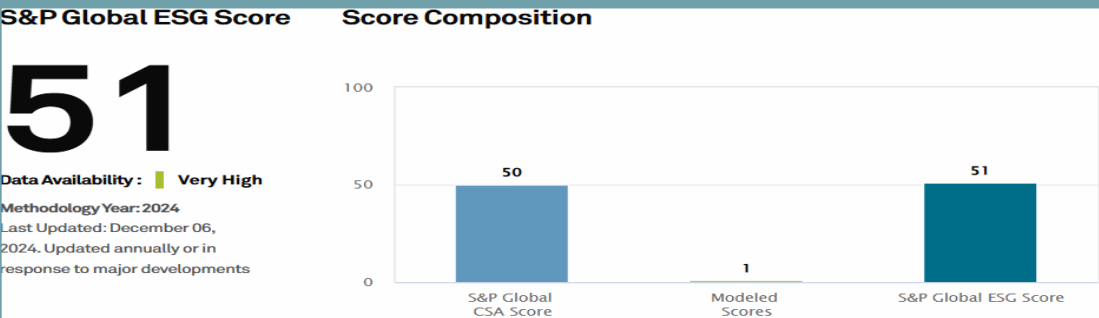
**8** IRB Ahmedabad Vadodara  
Super Express Tollway  
Pvt. Limited

IND BBB / Stable

IRB Infrastructure Developers Limited ESG Score

Ticker: IRB    Industry: CON Construction & Engineering    Location: Republic of India

The S&P Global ESG Score cannot be compared across industries. It measures a company's sustainability performance relative to peers within the same industry classification.



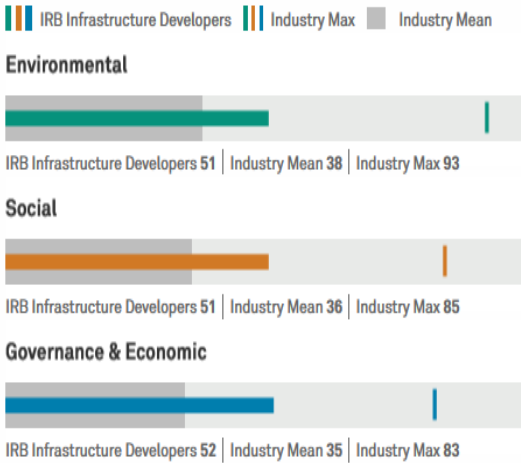
Year 2022



Year 2023



Year 2024



Improvement from 2022

+30 ▲

+29 ▲

+12 ▲

## Company Strengths

- ▶ India's leading and the largest integrated multi-national transport infrastructure developer in the roads & highways sector
- ▶ Credibility of around three decades
- ▶ Presence in 12 states
- ▶ Asset base of over 80,000 Crs
- ▶ Over 15,000 Lane Kms under operations
- ▶ 38% market share in the awarded TOT space
- ▶ 12% share in the North South Highways connectivity
- ▶ 72 Toll Plazas with 820 FASTag compliant lanes catrning 13 Lakhs vehicles every day

## IRB Values

- India First
- Trust & Integrity
- Morality & Ethics
- Transparency
- Ownership

Motivated to learn new things and grow  
I am important driver of IRB business

Highway to growth



I look great  
with smile

I am a Proud Toll Employee  
Today's Toll Collection = 100%



Commuter's delight  
is my satisfaction



YA BOT



CG BOT



US BOT



Lambiyakalan Toll

We proud to receive **Silver SKOTCH ESG Award** under Category “**Social Excellence**” towards Water Conservation at our Vadodara Mumbai Expressway (Pkg- 7 ) HAM Project



Received ‘**Certificate of Appreciation**’ under the **Construction sector** From NSCI for safety performance in our Chittoor Thachur HAM Project in Tamil Nadu



Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

The forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include but are not limited to the IRB Infrastructure Developers Limited's ability to successfully implement its strategy, its growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks. In addition, the consummation of the transactions described herein is subject to various conditions precedent.

IRB Infrastructure Developers Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India.



# THANK YOU

For Further Information, Kindly Contact :  
Investor relations : [Investors.relations@irb.co.in](mailto:Investors.relations@irb.co.in)

## Notes