



Corporate Presentation

June - 2018



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Key Highlights during Q1FY2019*



Revenue*

For Q1FY19 has declined to Rs.15,832 mn from Rs. 18,704 Mn registering a **decline of 15%** over Q1FY18 with transfer of 7 assets to InvIT

For Q1FY19 has increased to Rs.15,832 mn from Rs. 14,321 Mn registering a **growth of 11%** over Q4FY18

EBITDA*

For Q1FY19 has declined to Rs. 7,920 Mn from Rs. 8,713 Mn registering a **decline of 9%** over Q1FY18

For Q1FY19 has increased to Rs. 7,920 Mn from Rs. 7,087 Mn registering a **growth of 12%** over Q4FY18

PAT*

For Q1FY19 has gone up to Rs 2,501mn from Rs. 2,379 Mn registering a **growth of 5 %** over Q1FY18

For Q1FY19 has gone up to Rs 2,501mn from Rs. 2,398 Mn registering a **growth of 4 %** over Q4FY18

Construction

- 6 Projects are under Construction Phase
- Yedeshi Aurangabad and Karwar – Kundapur Project are at advance stage of construction
- Construction Order book of approx Rs. 141,041 Mn in hand to be executed in coming years

Operation

- Decent traffic growth in some of the Projects
- Due to major repairs and Mumbra Bypass , heavy traffic diverted to other routes resulting in flattish Toll revenue on Mumbai Pune Project YoY basis
- Operations at recently started Solapur Yedeshi and Kishangarh Gulabpura Project are going smoothly.

Business

- Financial Closure for our latest won projects - the 3 HAM and 1 BOT is underway.
- IRB will participate in projects worth of Rs. 1.5 tn in next 4 to 5 years floated under PPP and ToT segments within Bharatmala Pariyojana.
- Expecting good flow of bidding of TOT and HAM Projects over the next two quarters.
- Declared payout of Rs.2.50 Per share towards Interim Dividend.

* Post transfer of seven BoT projects to IRB InvIT

Consolidated Financial Results



Amount in Rs Mn

For the Period Ended	June 2018 (Quarter)						June 2017 (Quarter)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	15,832.40	100.00	10,350.89	100.00	5,481.51	100.00	18,704.13	100.00	13,623.48	100.00	5,080.66	100.00
Earnings before interest, tax and depreciation	7,919.62	50.02	3,004.93	29.03	4,914.69	89.66	8,713.46	46.59	4,348.43	31.92	4,365.03	85.91
Financial Expenses	2,477.11	15.65	736.96	7.12	1,740.15	31.75	2,854.28	15.26	918.58	6.74	1,935.71	38.10
Depreciation and Amortisation	1,344.61	8.49	98.80	0.95	1,245.80	22.73	1,815.64	9.71	242.98	1.78	1,572.65	30.95
	3,821.72	24.14	835.77	8.07	2,985.95	54.47	4,669.92	24.97	1,161.56	8.53	3,508.36	69.05
Profit Before Tax	4,097.90	25.88	2,169.16	20.96	1,928.73	35.19	4,043.54	21.62	3,186.86	23.39	856.68	16.86
Current Tax	1,556.98	9.83	742.04	7.17	814.94	14.87	1,816.70	9.71	1,200.38	8.81	616.33	12.13
Deferred Tax *	39.92	0.25	6.09	0.06	33.83	0.62	(151.73)	(0.81)	(130.86)	(0.96)	(20.86)	(0.41)
Total Tax Expenses	1,596.90	10.09	748.13	7.23	848.77	15.48	1,664.97	8.90	1,069.51	7.85	595.46	11.72
Profit after Tax	2,501.00	15.80	1,421.03	13.73	1,079.97	19.70	2,378.57	12.72	2,117.35	15.54	261.21	5.14
Cash Profit	3,845.60	24.29	1,519.83	14.68	2,325.77	42.43	4,194.20	22.42	2,360.34	17.33	1,833.87	36.10

* Non Cash Item

Consolidated Financial Results



Amount in Rs Mn

For the Period Ended	June 2018 (Quarter)						March 2018 (Quarter)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	15,832.40	100.00	10,350.89	100.00	5,481.51	100.00	14,321.08	100.00	9,183.79	100.00	5,137.30	100.00
Earnings before interest, tax and depreciation	7,919.62	50.02	3,004.93	29.03	4,914.69	89.66	7,087.05	49.49	2,773.84	30.20	4,313.20	83.96
Financial Expenses	2,477.11	15.65	736.96	7.12	1,740.15	31.75	2,089.95	14.59	641.55	6.99	1,448.40	28.19
Depreciation and Amortisation	1,344.61	8.49	98.80	0.95	1,245.80	22.73	1,152.22	8.05	108.53	1.18	1,043.69	20.32
	3,821.72	24.14	835.77	8.07	2,985.95	54.47	3,242.17	22.64	750.08	8.17	2,492.09	48.51
Profit Before Tax	4,097.90	25.88	2,169.16	20.96	1,928.73	35.19	3,844.87	26.85	2,023.76	22.04	1,821.11	35.45
Current Tax	1,556.98	9.83	742.04	7.17	814.94	14.87	1,099.12	7.67	777.04	8.46	322.08	6.27
Deferred Tax *	39.92	0.25	6.09	0.06	33.83	0.62	347.99	2.43	(38.00)	(0.41)	385.99	7.51
Total Tax Expenses	1,596.90	10.09	748.13	7.23	848.77	15.48	1,447.11	10.10	739.04	8.05	708.07	13.78
Profit after Tax	2,501.00	15.80	1,421.03	13.73	1,079.97	19.70	2,397.76	16.74	1,284.73	13.99	1,113.04	21.67
Cash Profit	3,845.60	24.29	1,519.83	14.68	2,325.77	42.43	3,549.99	24.79	1,393.26	15.17	2,156.73	41.98

* Non Cash Item

Consolidated Financial Results



Amount in Rs Mn

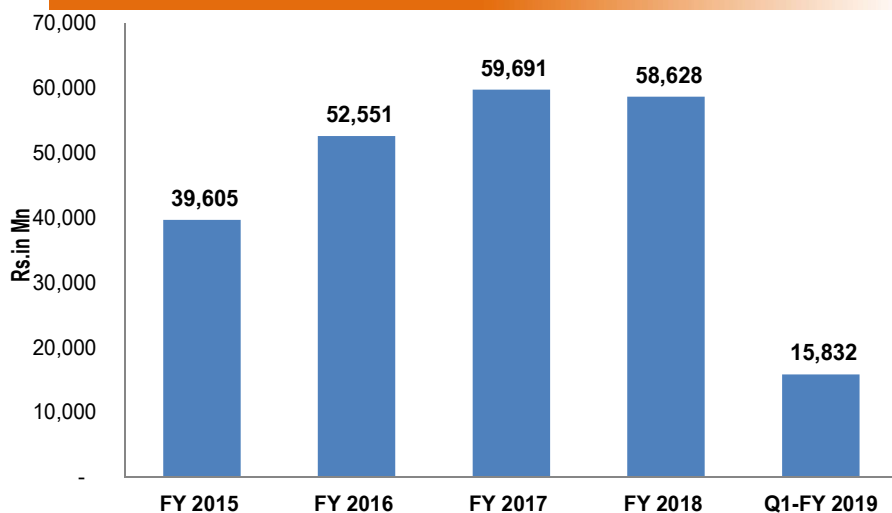
For the Period Ended	June 2018 (Quarter)						March 2018 (Year)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	15,832.40	100.00	10,350.89	100.00	5,481.51	100.00	58,627.67	100.00	39,733.61	100.00	18,894.06	100.00
Earnings before interest, tax and depreciation	7,919.62	50.02	3,004.93	29.03	4,914.69	89.66	28,480.33	48.58	12,543.56	31.57	15,936.76	84.35
Financial Expenses	2,477.11	15.65	736.96	7.12	1,740.15	31.75	9,666.68	16.49	3,186.18	8.02	6,480.49	34.30
Depreciation and Amortisation	1,344.61	8.49	98.80	0.95	1,245.80	22.73	5,440.45	9.28	676.08	1.70	4,764.37	25.22
	3,821.72	24.14	835.77	8.07	2,985.95	54.47	15,107.13	25.77	3,862.26	9.72	11,244.86	59.52
Profit Before Tax	4,097.90	25.88	2,169.16	20.96	1,928.73	35.19	13,373.20	22.81	8,681.30	21.85	4,691.90	24.83
Current Tax	1,556.98	9.83	742.04	7.17	814.94	14.87	5,375.51	9.17	3,262.83	8.21	2,112.69	11.18
Deferred Tax *	39.92	0.25	6.09	0.06	33.83	0.62	68.01	0.12	(247.07)	(0.62)	315.08	1.67
Total Tax Expenses	1,596.90	10.09	748.13	7.23	848.77	15.48	5,443.52	9.28	3,015.75	7.59	2,427.77	12.85
Profit after Tax	2,501.00	15.80	1,421.03	13.73	1,079.97	19.70	7,929.68	13.53	5,665.54	14.26	2,264.14	11.98
Exceptional Items	-	-	-	-	-	-	1,266.90	2.16	1,266.90	3.19	-	-
Profit after Tax and Exceptional Items	2,501.00	15.80	1,421.03	13.73	1,079.97	19.70	9,196.58	15.69	6,932.44	17.45	2,264.14	11.98
Cash Profit	3,845.60	24.29	1,519.83	14.68	2,325.77	42.43	14,637.03	24.97	7,608.53	19.15	7,028.50	37.20

* Non Cash Item

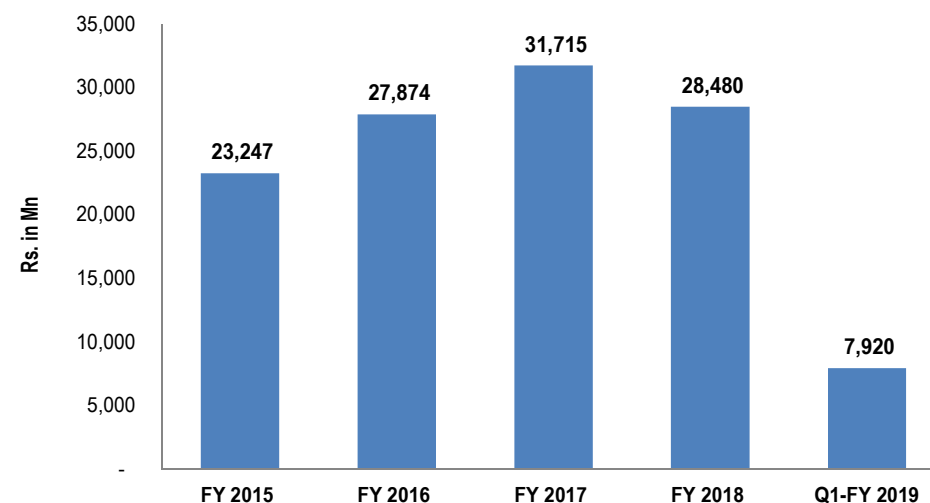
Strong Financial Track Record Consolidated Financials



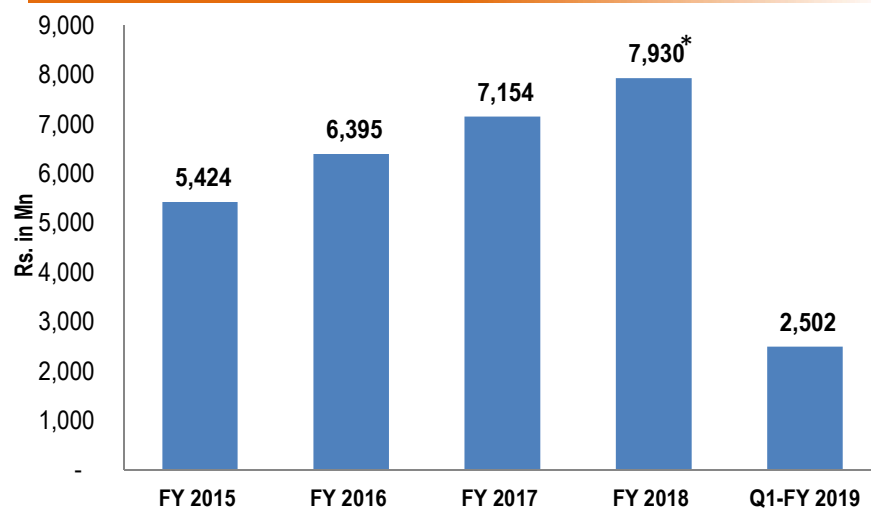
Revenue



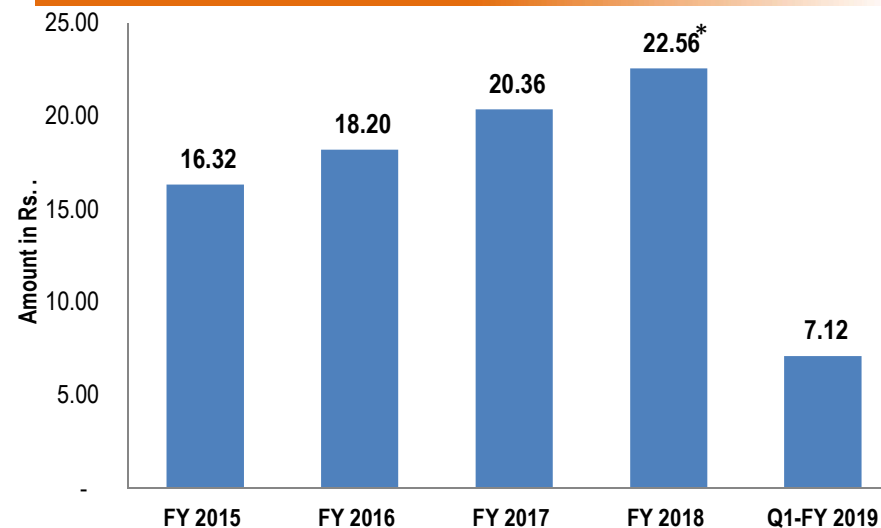
EBITDA



PAT



EPS



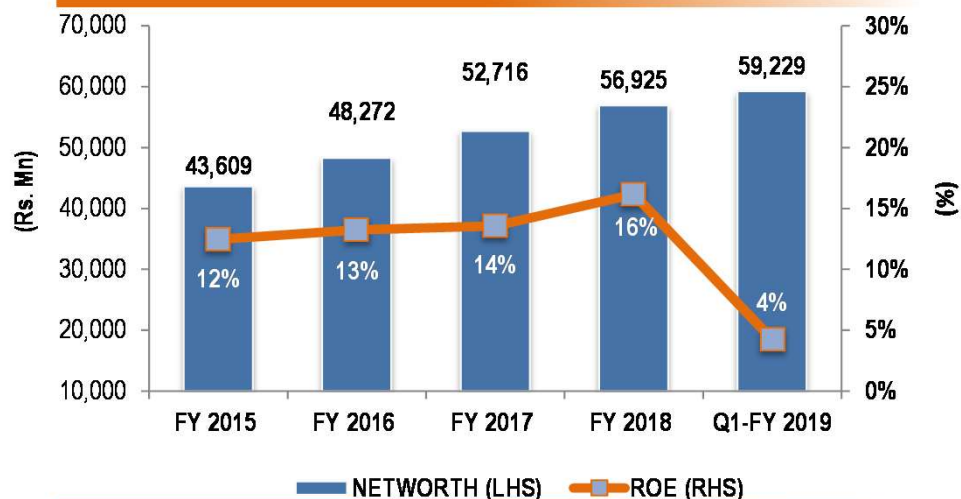
* Without considering Exceptional Income

Figures for Q1-FY 2019 are not annualized.

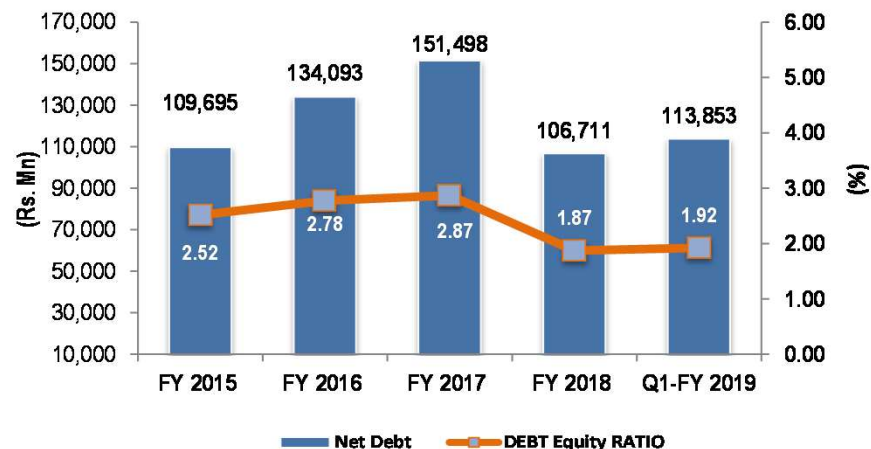
Strong Financial Track Record Consolidated Financials



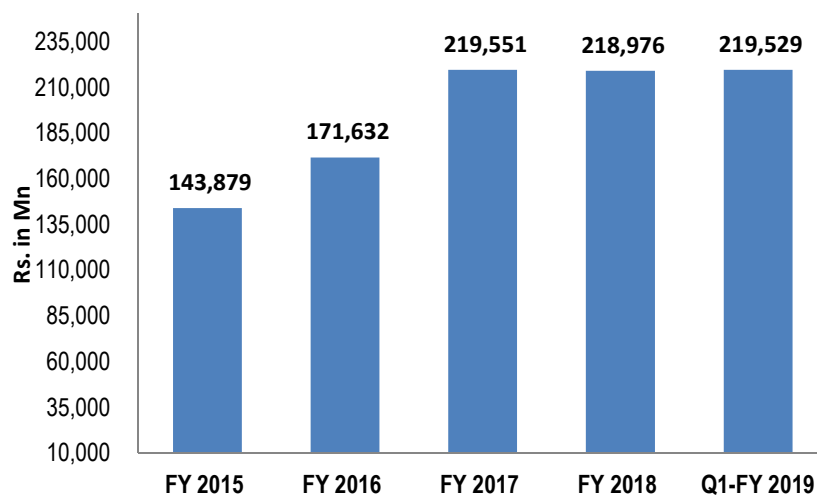
Net Worth & ROE



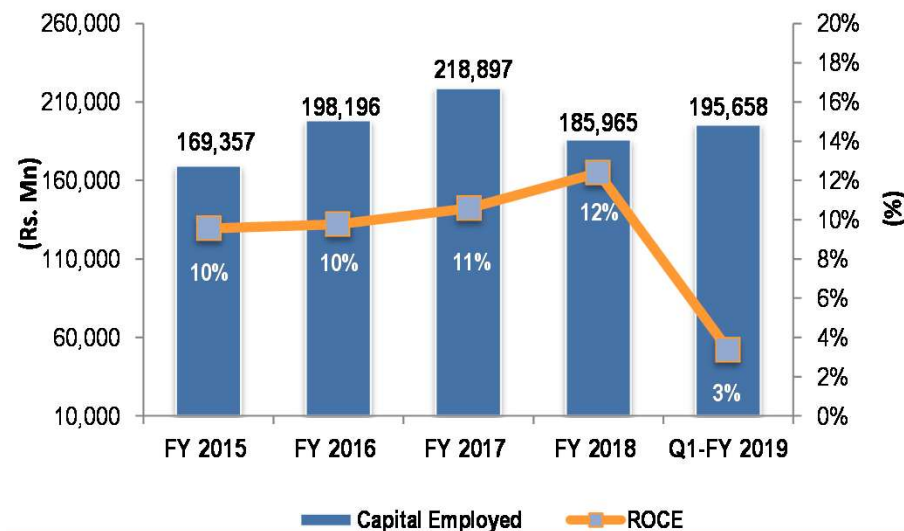
Net Debt & Net Debt to Equity Ratio



BOT Assets



Capital Employed & ROCE



Figures for Q1-FY 2019 are not annualized.

BOT Toll Revenue Comparative



Amount in Rs Mn

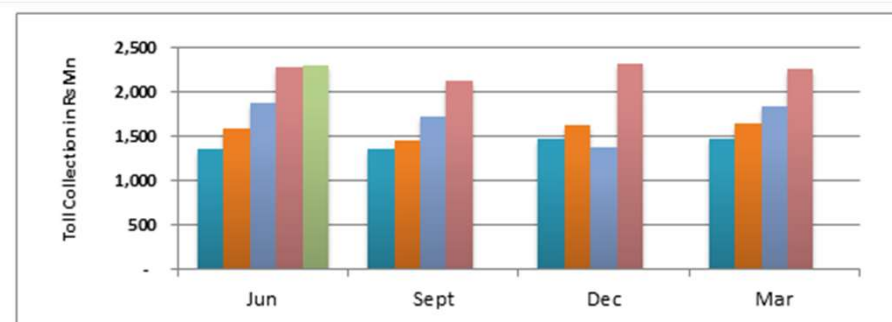
Sr. No.	Name of the Project	FY 2015	FY 2016	FY 2017	FY 2018	Q1 - FY 2018	Q1 - FY 2019
1	Mumbai - Pune BOT Project	5,673	6,331	6,819	9,016	2,278	2,309
2	Ahmedabad – Vadodara	1,566	2,187	3,309	3,808	916	1,041
3	Chittorgarh – Gulabpura BOT (Tolling Commenced wet Nov 11, 2017)	-	-	-	917	-	533
4	Udaipur – Gujarat Border BOT (Tolling Commenced wet Sept 3, 2017)	-	-	-	888	-	383
5	Kishangarh – Gulabpura BOT (Tolling Commenced wet February 21, 2018)	-	-	-	153	-	344
6	Agra Etawah BOT Project	-	-	636	1,022	247	231
7	Thane Ghodbunder BOT Project	396	328	307	363	84	195*
8	Solapur – Yedeshi BOT (Tolling Commenced wet March 7, 2018)	-	-	-	47	-	174
9	Kaithal – Rajasthan Border BOT (Tolling Commenced wet Sept 6, 2017)	-	-	-	369	-	166
10	Pune - Nashik BOT Project	243	268	281	326	79	83
11	Pune - Solapur BOT Project	216	234	224	250	64	63
	Total	8,094	9,348	11,576	17,159	3,668	5,522
12	BOT Projects handed back to Authority / Transferred to IRB InvIT Fund	12,833	14,392	13,668	2,066	1,788	-
	Total	20,927	23,740	25,244	19, 224	5,456	5,522

* Inclusive of amount of Rs.96.00 Mil towards exempt Car Claim of FY 2017-18 received from MSRDC.

BOT Toll Revenue Comparative

MUMBAI - PUNE						
Quarter	2014-15	2015-16	2016-17	2017-18	2018-19	% Rise
Jun	1,352	1,598	1,880	2,278	2,309	1.39%
Sept	1,361	1,464	1,735	2,134		
Dec	1,474	1,621	1,372	2,332		
Mar	1,485	1,649	1,833	2,271		
Total	5,673	6,331	6,819	9,015	2,309	

- Due to closure of Mumbra bypass, which acts as the last mile connectivity to NH 4 with NH3 and NH8, there has been significant diversion of heavy traffic since May 18
- This has led to revenue loss of almost Rs12-14 lacs per day on Mumbai Pune (NH4) corridor revenues alone.
- This effectively has got Mumbai Pune project to deliver a flattish growth of 1.4% YoY

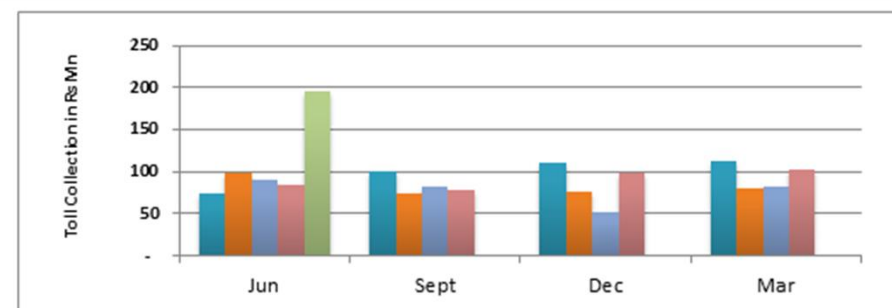


Category	Apr-18	May-18	Jun-18
CAR	4343	4,778	4,418
LCV	2126	1,389	1,137
TRUCK/BUS	1411	740	532
MAV.	3973	1,498	778
ADT	11,853	8,405	6,865

THANE -GHODBUNDER						
Quarter	2014-15	2015-16	2016-17	2017-18	2018-19	% Rise
Jun	74	99	90	83	195	133.81%
Sept	99	74	83	78		
Dec	111	77	52	99		
Mar	112	79	82	102		
Total	396	328	307	363	195	

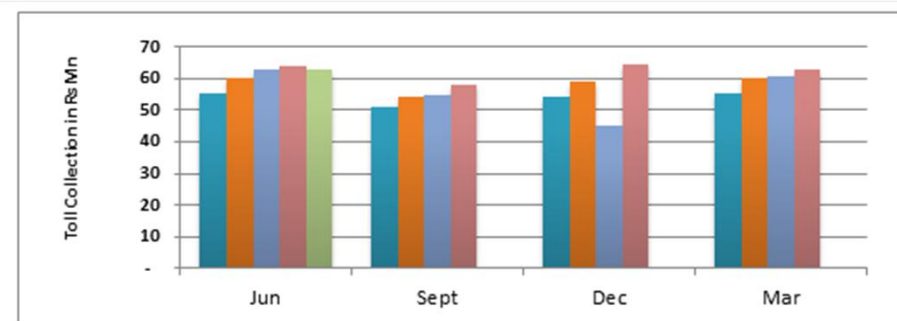
Exemption in Toll for Car and ST Bus category wef June 1, 2015 as per notification issued by GOM

Q1 FY 2018 includes an amount of Rs.96.00 Mill towards exempt Car Claim of FY 2017-18 received from MSRDC.

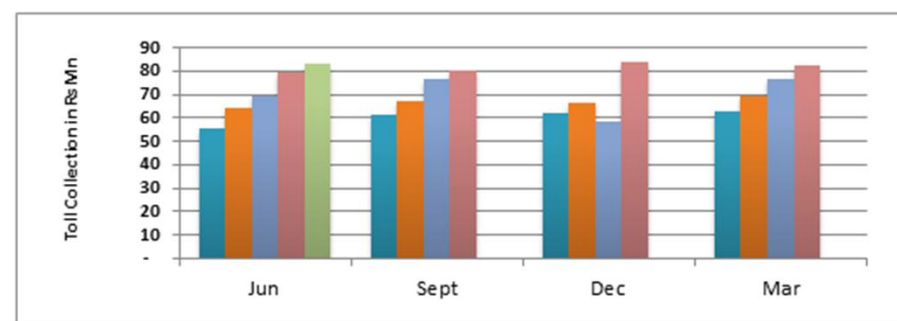


BOT Toll Revenue Comparative

PUNE - SOLAPUR						
Quarter	2014-15	2015-16	2016-17	2017-18	2018-19	% Rise
Jun	55	60	63	64	63	-1.75%
Sept	51	54	55	58		
Dec	54	59	45	65		
Mar	55	60	61	63		
Total	216	234	224	250	63	



PUNE - NASHIK						
Quarter	2014-15	2015-16	2016-17	2017-18	2018-19	% Rise
Jun	56	65	70	79	83	4.50%
Sept	62	67	77	80		
Dec	62	67	59	84		
Mar	63	69	76	82		
Total	243	268	281	326	83	



Toll Performance (1/4)

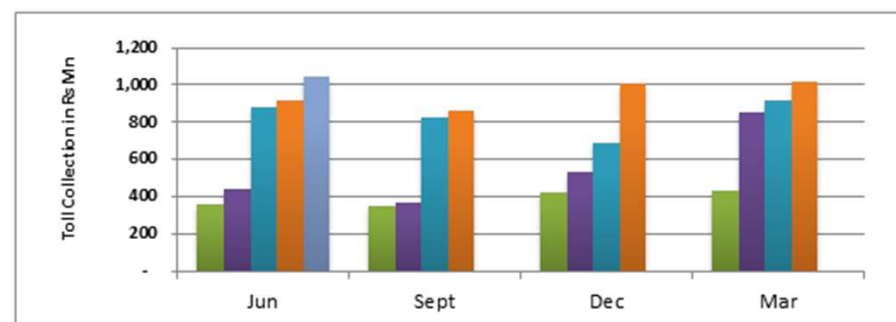
Ahmadabad Vadodara

Name of the Project	Ahmedabad Vadodara
Client	NHAI
State	Gujarat
Length of the Project (In Kms)	195.6
Project Cost in Rs. Mn	48,800
Debt / Unsecured Loan Outstanding as on June 30, 2018 (Rs. In Mn)	31,775
Date of Start (Concession)	January 1, 2013
Concession Period	25 Years

- ❖ Interest rate successfully reduced by 2.25% to 9.25% on aggregate debt of Rs 33bn, resulting in Rs 0.7bn savings annually
- ❖ Robust growth in traffic being witnessed which, coupled with savings as well as tariff increase for the year, should significantly reduce cash losses for the project
- ❖ For the loss in revenues due to competing State Facility, the claim has been filed with NHAI and is under active discussion

AHMEDABAD VADODARA						
Quarter	2014-15	2015-16	2016-17	2017-18	2018-19	% Rise
Jun	360	435	875	916	1,041	13.67%
Sept	350	368	826	865		
Dec	423	527	690	1,007		
Mar	434	856	917	1,020		
Total	1,566	2,187	3,309	3,808	1,041	

Toll Collection at NH-8 section of project has commenced from December 6, 2015



Toll Performance (2/4)

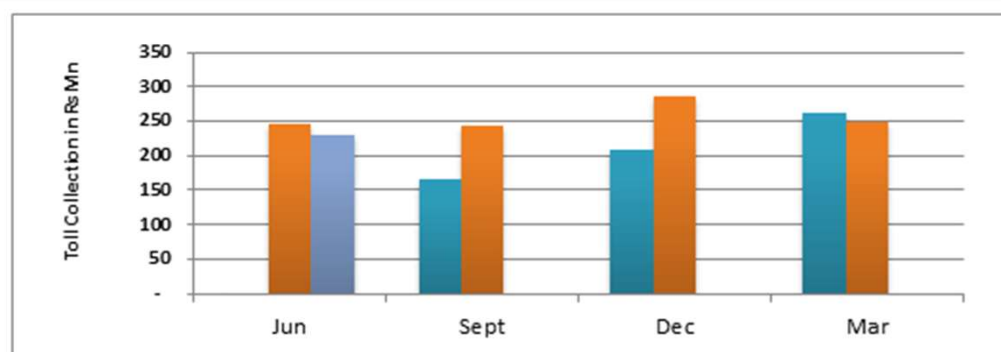
Agra Etawah

Name of the Project	Agra – Etawah
Client	NHAI
State	Uttar Pradesh
Length (In Kms)	124.52
Project Cost in Rs. Mn	25,230
Debt / Unsecured Loan O/S as on June 30, 2017 (Rs. Mn)	9,375
Premium to be paid (Rs. Mn)	Rs. 810.00 Mil premium for 1 st Year, to increased by 5% annually
Concession Period	24 Years
Remark	Tolling + Under Construction
Scheduled Six Laning Date (SSLD)	January 2019

- ❖ Effective 20th Jan 2018, Agra Lucknow Expressway has started tolling at concessionary rate of 75%
- ❖ We are witnessing some bit of traffic diversion because of the same
- ❖ We expect this to be back on track when the Expressway starts tolling at full 100% in 3 months time

Agra Etawah				
Quarter	2016-17	2017-18	2018-19	% Rise
Jun	-	247	231	-6.29%
Sept	167	242		
Dec	208	286		
Mar	261	247		
Total	636	1,022	231	

Toll Collection has commenced from August 1, 2017



Toll Performance (3/4)

Name of the Project	Solapur Yedeshi	Kaithal - Rajasthan Border
Client	NHAI	NHAI
State	Maharashtra	Haryana
Length (In Kms)	98.7	166.3
Project Cost in Rs. Mn	14,920	22,900
Debt / Unsecured Loan O/S as on June 30, 2018 (Rs. Mn)	8,950	13,982
Date of Start (concession)	January 21, 2015	July 15, 2015
Concession Period	29 Years	27 Years

Solapur Yedeshi:

- ❖ Project performing inline with expectation even with 93% tolling as on date.
- ❖ Robust traffic mix as well as growth momentum bodes well for good return profile of the asset.

Kaithal Rajasthan:

- ❖ KRBoT is currently being tolled at 87%
- ❖ The project is impacted primarily due to the section before Kaithal still being under construction and hence the traffic is not plying on this project to full potential
- ❖ This temporary softness is expected to recover soon as the successive road gets completed
- ❖ This project forms a part of one of the two key Shortest route Economic corridors identified by the Govt as part of Bharatmala framework. As and when the connecting routes get developed, KRBoT will stand to gain significantly due to the induced traffic

Toll Performance (4/4)



Name of the Project	Udaipur Gujarat Border	Gulabpura Chittorgarh	Kishangarh Gupabpura
Client	NHAI	NHAI	NHAI
State	Rajasthan / Gujarat	Rajasthan	Rajasthan
Project Cost in Rs. Mn	20,879	20,900	15,260
Debt / Unsecured Loan O/S as on June 30, 2018 (Rs. Mn)	4,429	3,131	1,320
Premium to be paid (Rs. Mn)	Rs. 1,638 Mn	Rs. 2,286 Mn	Rs. 1,863 Mn
Concession Period	21 Years	20 Years	20 Years
Remark	Tolling + Under Construction		
Description	Four to Six Laning		
Toll Start Date	September 3, 2017	November 4, 2017	February 21, 2018
Scheduled Six Laning Date (SSLD)	February 2020	May 2020	August 2020

The Three Rajasthan Projects:

- ❖ These may well be called crown jewel of our existing portfolio
- ❖ 4 to 6 laning projects, all started tolling during FY18, and with no premium outgo until FY21, they are robust source of Cash inflow
- ❖ **Performance inline with projections.**

Other Operational BOT Projects



Name of the Project	Mumbai Pune	Thane Ghodbunder	Pune - Solapur	Pune - Nashik
Client	MSRDC	MSRDC	MOSRT&H	MOSRT&H
State	Maharashtra	Maharashtra	Maharashtra	Maharashtra
Length of the Project (In Kms)	206.0	14.9	26.0	29.8
Project Cost in Rs. Mn	13,016	2,462	630	737
Debt / Unsecured Loan Outstanding as on June 30, 2018 (Rs. Mn)	-	441	511	738
Date of Start (concession)	August 10, 2004	December 24, 2005	March 20, 2003	September 25, 2003
Concession Period	15 Years	15 Years	16 Years	18 Years
Description	4 Laning and improvement of Mumbai - Pune section of NH 4, Toll Collection and Operation and Maintenance on NH 4 and existing MPEW Improvements, Toll Collection and Operation and Maintenance of Thane - Ghodbunder Road 4 Laning and strengthening of Pune - Solapur Road NH 9 on a BOT basis 4 Laning and strengthening of Pune - Nashik Road NH 50			

BOT Projects Under Implementation

Name of the Project	Goa / Karnataka Border to Kundapur	Yedeshi Aurangabad
Client	NHAI	NHAI
State	Karnataka	Maharashtra
Length of the Project (In Kms)	189.6	189.1
Project Cost in Rs. Mn	28,390	33,770
Debt / Unsecured Loan Outstanding as on June 30, 2018 (Rs. Mn)	13,085	17,017
Grant to be Sought / Premium to be paid Rs. In Mn	5,362	5,580
Concession Period	28 Years	26 Years
Remark	Under Construction	Under Construction
Expected COD	January 2019	December 2018
Reasons for Delay	<p>The change in Land Acquisition policy has resulted in higher compensation being paid by NHAI. For these projects the land acquisition took place just before the implementation of new norms that peg the payout at over 3-4x earlier rates. The transfers executed then have come under clout because of demand of higher payout as per new policy – which took a while to settle, hence causing material delay in handover of land parcels resulting in a delay in completion of the project. Towards this delay, suitable compensation claim will be submitted to NHAI in due course at an appropriate time</p>	

New Wins : Rs. 90 bn worth of Projects added

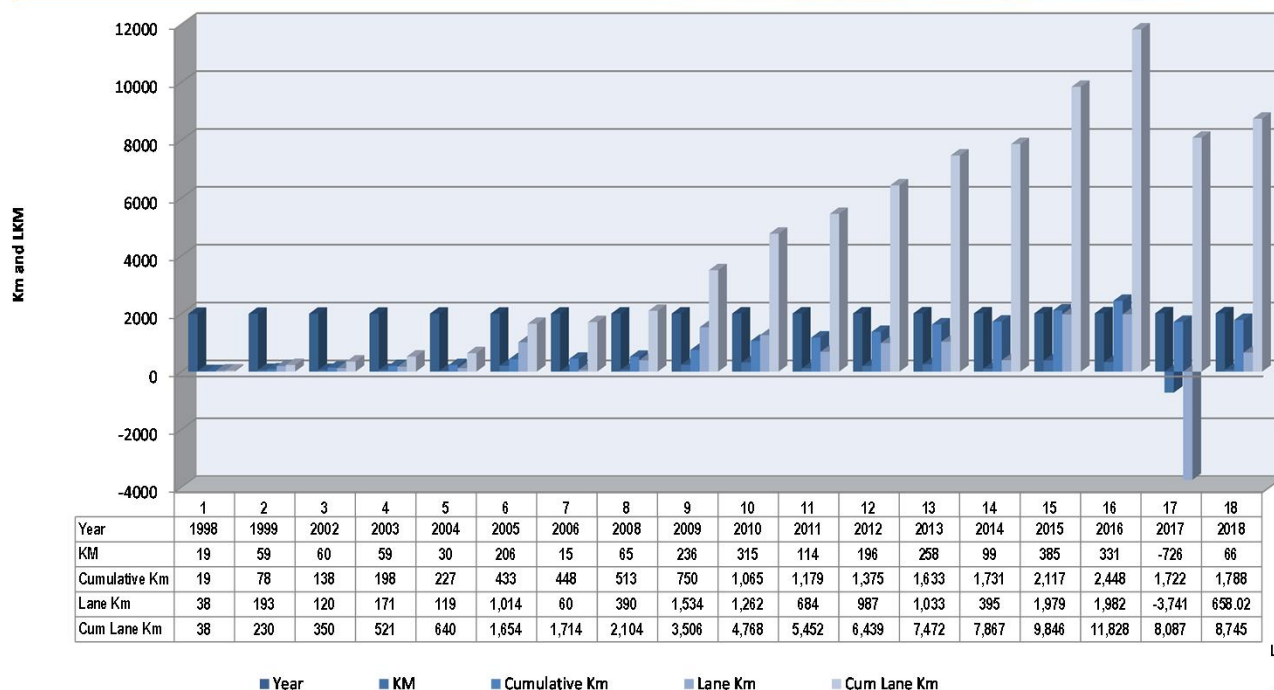


Sr. No.	Particulars	Hapur Moradabad	Puducherry Poondiyankuppam	Poondiyankuppam Sathanathapuram	Vadodara Kim Expressway
1.	Name of the Project	Four to Six Laning of Hapur Bypass to Moradabad Section	Four laning of Puducherry to Poondiyankuppam	Four laning of Poondiyankuppam Sathanathapuram	Construction of Six lane Vadodara Kim Expressway
2.	Type of Project	BOT	HAM	HAM	HAM
3.	Project Length in Kms	99.87	38.00	56.80	23.70
4.	Project Cost (Rs. in Mn)	34,200	12,960	21,690	20,430
5.	Concession Period	22 Years	15 Years over and above Construction Period	15 Years over and above Construction Period	15 Years over and above Construction Period
6.	Construction Period	910 Days	730 Days	730 Days	730 Days
7.	Nature	Flexible Pavement	Rigid Pavement		
8.	Remark	<ul style="list-style-type: none"> 4 to 6 Laning project on NH – 24 in the state of UP Tolling as well as Construction to commence from Appointed Date Premium will start from 4th year and increase steadily from low base 	<ul style="list-style-type: none"> Bids won with 10-11% PAT margin on EPC side and 10-11% Equity IRR on gross equity on Annuity cash flows and actual O&M cost Robust margins – negative working capital cycle to bring PBT margin almost close to EBITDA margin Post construction Annuity stream from NHAI to ensure a 'AAA' rated asset and subsequent strong visibility of Asset transfer Asset accounting to be done in EPC during construction and Annuity stream to form a part of BOT segment BOT Portfolio risk stands reduced with addition of Rs 55 bn worth of Annuity projects 		

IRB's BOT Road Portfolio

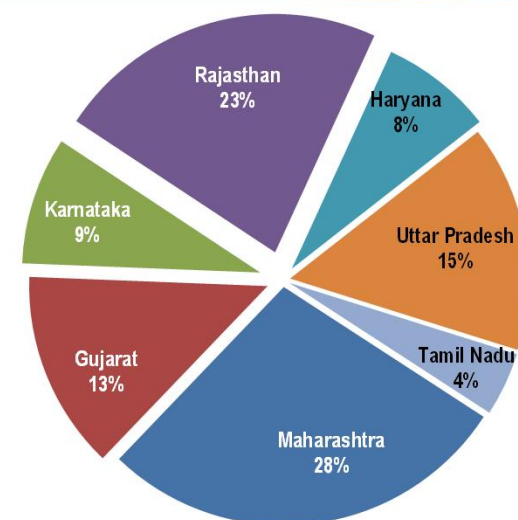


BOT / HAM Portfolio – Km & Lane Km

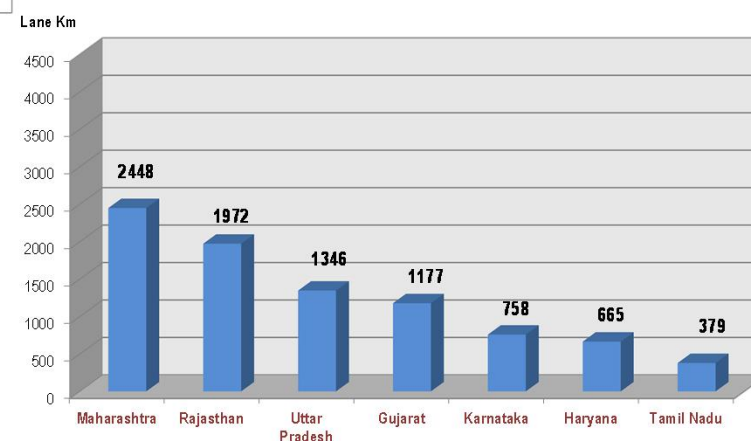


Lane KM under development	5,401 Lane Kms
Lanes KM operational	3,344 Lane Kms
Lane under O &M (InvIT Assets)	4,055 Lane Kms
Total Lane Km under Portfolio	12,800 Lane Kms
Gross revenue realized per Lane KM from operational portfolio during June 2018 Qtr	Rs. 0.91 Mn / Lane KM

BOT / HAM Portfolio – State wise %



BOT / HAM Portfolio – State wise Lane Km



Strong EPC Order Book



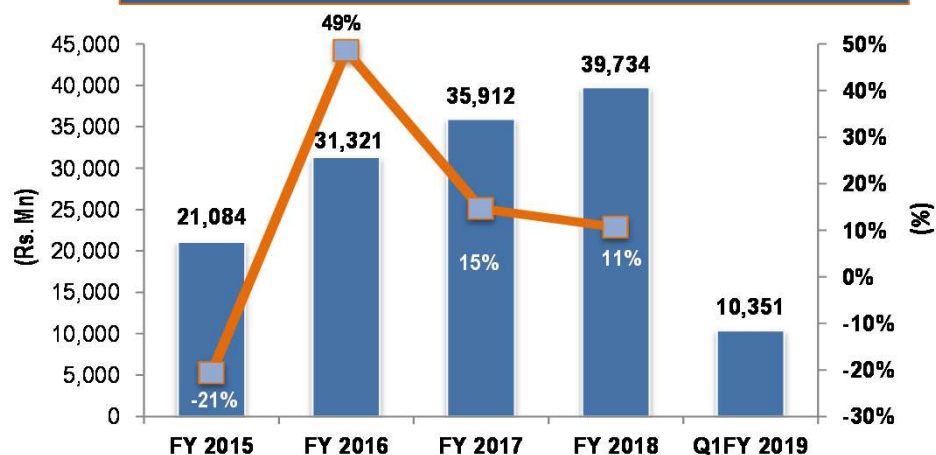
Order book As on June 30, 2018

Order Book* Composition	Amount in Rs. Mn
Ongoing BOT Projects	59,431
BOT/HAM Projects - Construction yet to commence	81,610
Total	141,041

•Order Book as of a particular date consists of unbilled revenue from the uncompleted portions of our “existing contracts”, i.e., the total contract value of such “existing contracts” as reduced by the value of construction work billed until such date. For purposes of our Order Book, “existing contracts” include construction as well as operation and maintenance contracts, whether relating to funded construction projects or part of a BOT project, for which we have received a letter of award, irrespective of whether definitive contracts have been executed for such projects as of such date.

EPC Performance

Revenue & YoY Growth



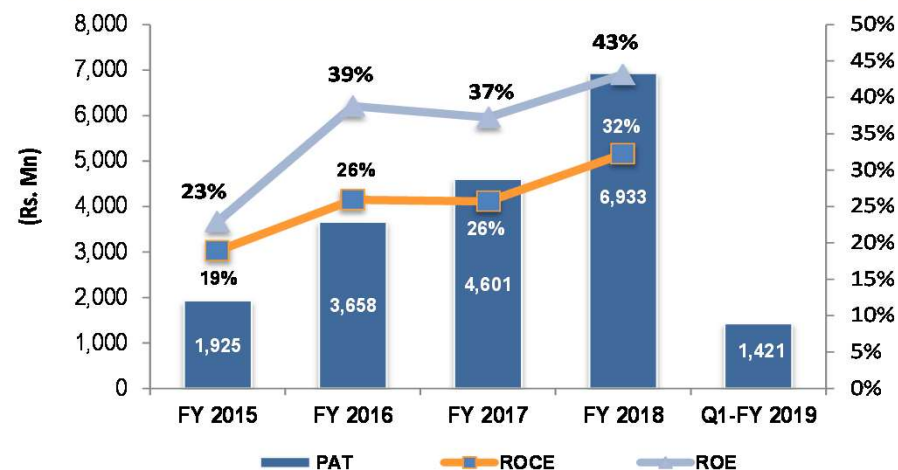
Revenue Growth

EBITDA & Margin



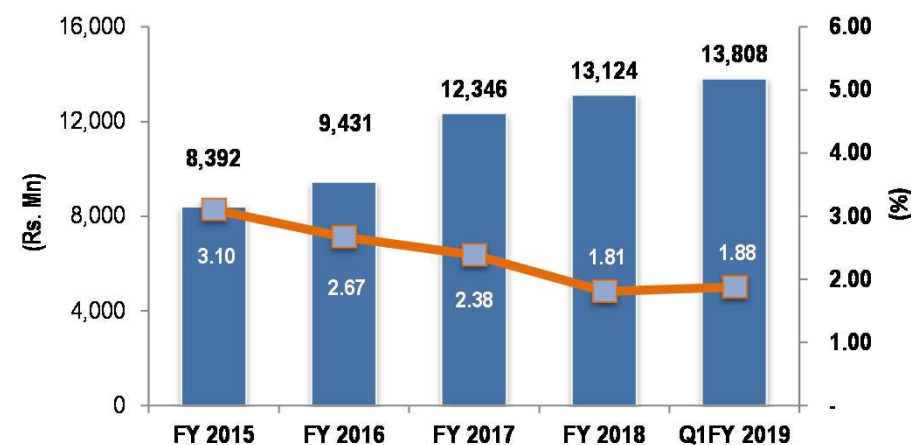
EBITDA Margin

PAT and Return Ratios



PAT ROCE ROE

Network and D:E Ratio



Network D:E Ratio

Figures for Q1-FY 2019 are not annualized.

Equity Commitment



Amount in Rs Mn

Name of the Project	FY 2019 <i>Estimated</i>	FY 2020 <i>Estimated</i>	FY 2021 <i>Estimated</i>
Agra Etawah	3,108	-	-
Udaipur - RJ Border	953	1,866	-
Gulabpura - Chittorgarh	207	2,000	-
Kishangarh - Gulabpura	767	1,957	-
Hapur Moradabad	2,908	5,161	3,285
Puducherry Poondiankuppam	142	525	423
Poondiankuppam Sattanathapuram	228	857	724
Vadodara Mumbai Expressway Pkg 1	262	1,008	488
Total Equity Commitment	8,576	13,374	4,919

Growth Strategy



Bharatmala Pariyojana: Strong growth envisaged till FY 2022

- ❖ ~Rs 5tn of total investment for developing 34,800km of roads lined up over the next 4-5 years
- ❖ Of this Rs1.2tn would come from PPP, Rs 2tn from market borrowings and balance Rs ~2tn from Budgetary allocation/ToT/CRF/Toll etc
- ❖ ToT opportunity to the tune of Rs 34,000 cr over near to medium term – first ToT concession worth ~USD1bn awarded in Feb 2018
- ❖ Expected awards per annum of 7,000-7,500km – with strong bid visibility on the back of ~20,000km projects at advanced DPR stage with Rs 0.9-1tn worth of projects already identified and listed for award over coming quarters

IRB: Build momentum further and strengthen pace of growth

- ❖ Existing Pipeline of projects on hand provides strong growth visibility to reach Rs 100bn revenues and Rs 10bn net profit by FY20
 - ❖ EPC segment to see robust growth of over 37% CAGR over FY18-20E, while maintaining operating PAT margins of 10-11% - with current Order Book itself
 - ❖ BOT Asset base to grow by 17% CAGR to over Rs 230bn by FY 20E
- ❖ The industry presents strong growth opportunities over the following 4 years across project segments and our endeavor would be to ensure Order Backlog grows continuously at reasonable pace comprising a balanced mix of HAM and BoT projects. Any new wins would imply an improved growth trajectory
- ❖ Having ready access to InvIT is unique to IRB – among BoT/HAM players – which increases our order intake ability without bounds, with an option to monetise capital and increase liquidity as and when required

Company Overview



IRB Group

- IRB Infrastructure Developers Limited ("IRB") incorporated in 1998, has strong in-house integrated execution capabilities
- One of the leading Infrastructure Development company in India in road and highway sector
- Group has successfully executed numerous BOT projects in roads and highways sector, including improvement of National highways and sections of Golden Quadrilateral

Focus Vertical

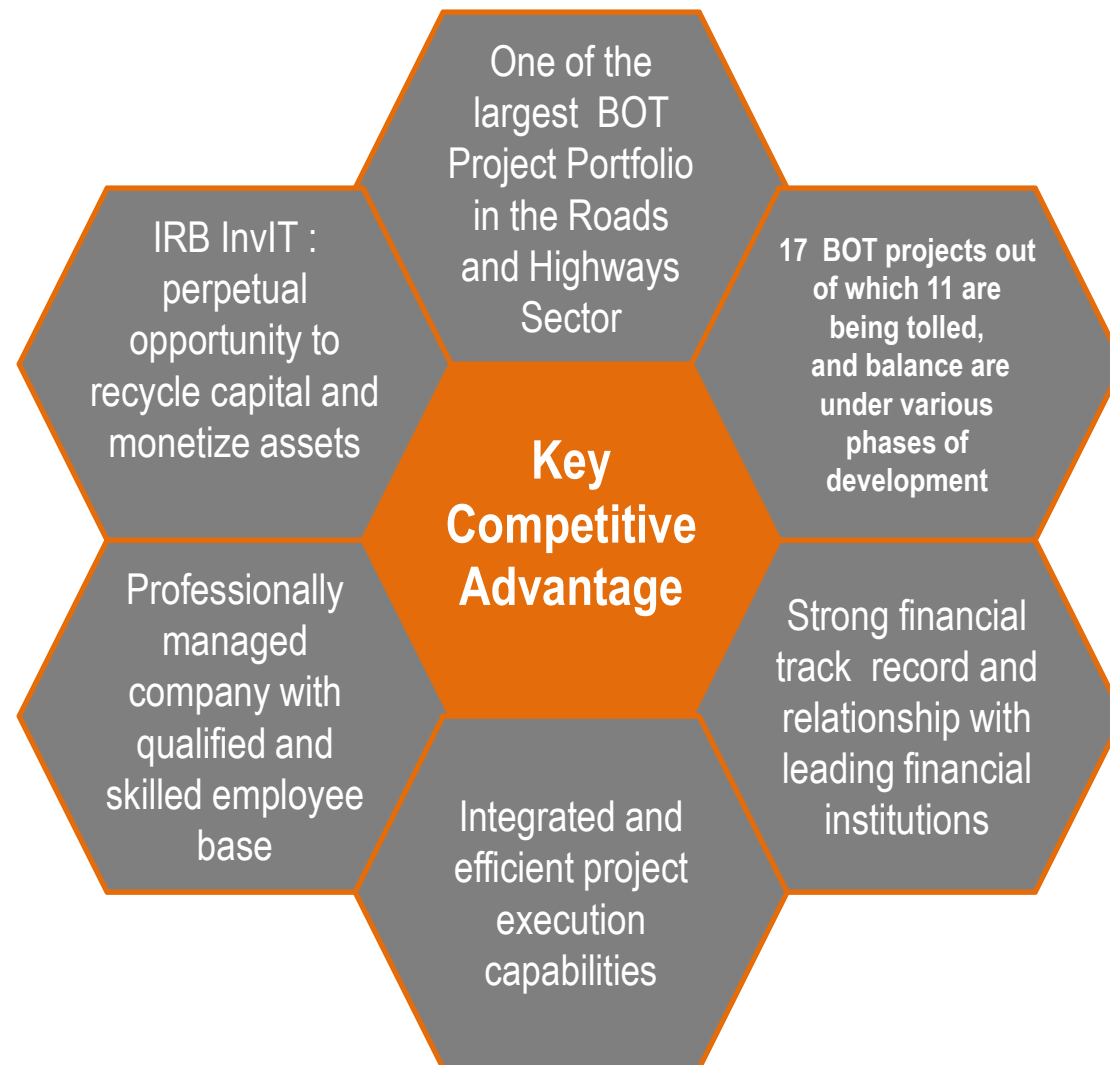
- **Construction and development of Highway Infrastructure**
 - Government contracts for rural and urban roads infrastructure projects
- **Development and Operation of BOT / HAM / TOT projects**
 - Develop, Operate and Maintain infrastructure assets as per the concession agreement
 - Revenue generation through fees/ tolls or annuities
 - Ownership transferred back to government after the expiration of the concession period
- **Proposed real estate development alongside the Mumbai-Pune Expressway**
 - We currently own certain parcels of land situated in Mouje Taje and Mouje Pimploli in District Pune
- **Proposed development of Greenfield Airport Project in Sindhudurg District, Maharashtra**

Credentials

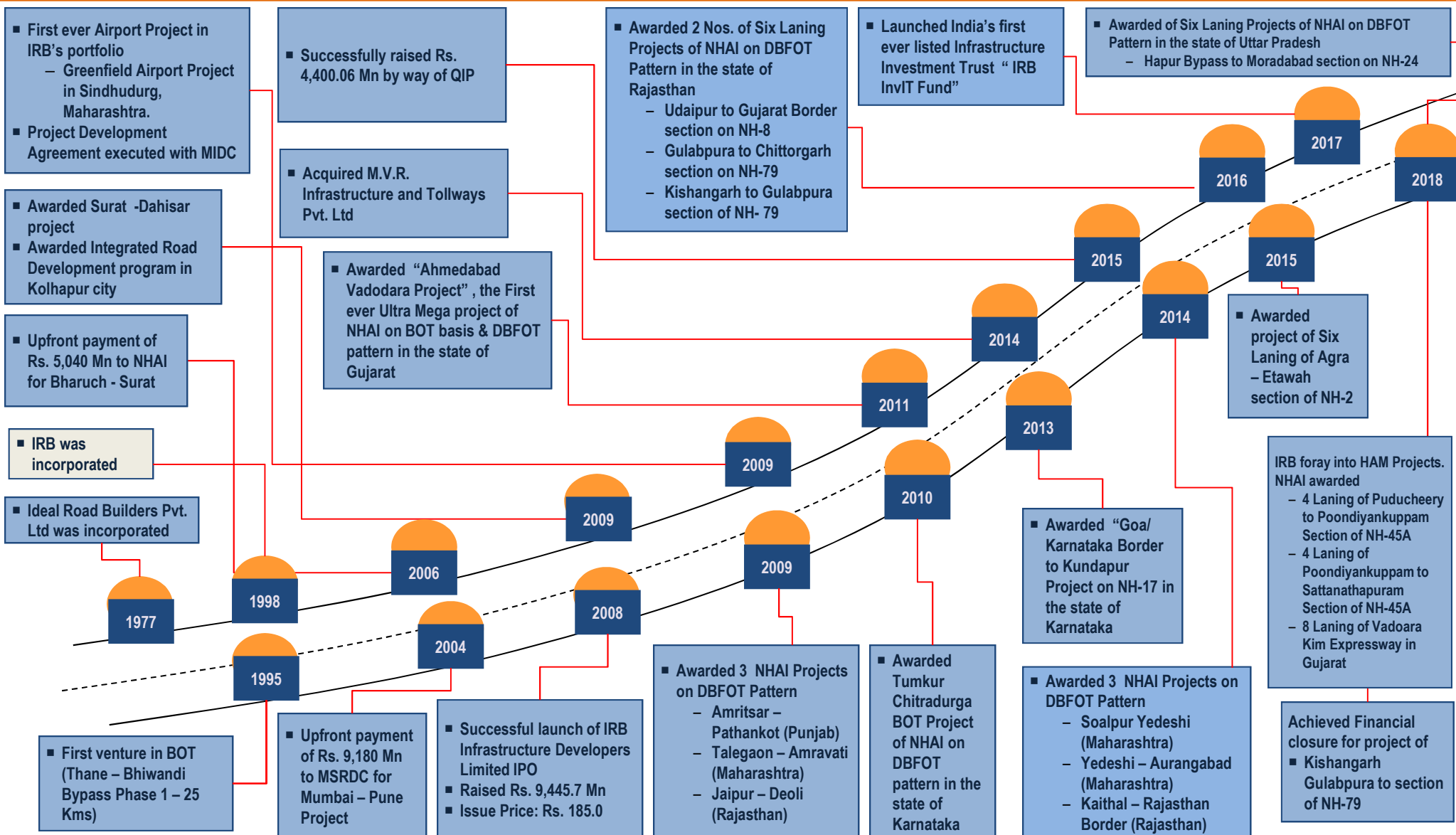
- Country's first ever BOT project (Thane Bhiwandi Bypass) executed by the Group
- One of the largest BOT portfolio in the country - total length of around 12,800 Lane Kms* as BOT operator.
- Holds market share of 20%* on the Golden Quadrilateral.

** Inclusive of Projects transferred to InVIT*

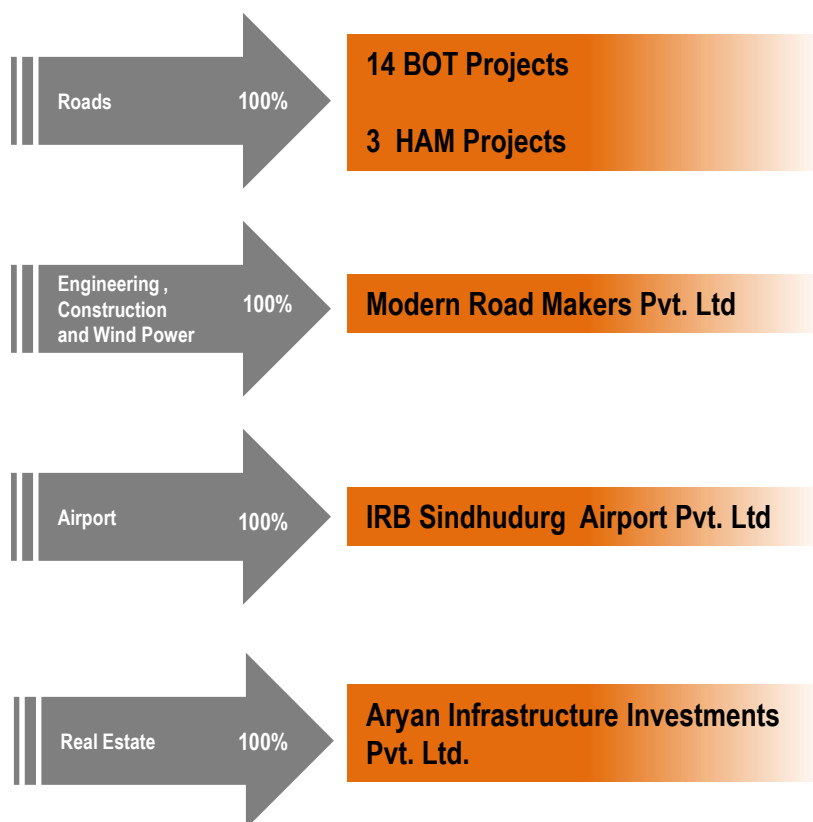
Key Competitive Advantage



Roadmap So Far



The “IRB” Group



IRB's BOT Road Projects			
Sr. No.	Company	Road Name	Length in Km
1	Aryan Toll Road Pvt. Ltd.	Pune – Sholapur BOT	26.00
2	ATR Infrastructure Pvt. Ltd.	Pune – Nashik BOT NH 50	29.81
3	Mhaikar Infrastructure Pvt. Ltd.	Mumbai – Pune BOT MPEW & NH4	206.00
4	Thane Ghodbunder Toll Road Pvt. Ltd.	Thane Ghodbunder Toll Road BOT	14.90
5	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Ahmedabad Vadodara -NH 8 & Ahmedabad Vadodara Expressway	196.00
6	IRB Westcoast Tollway Pvt. Ltd	Goa/ Karnataka Border to Kundapur - NH- 17	190.00
7	Solapur Yedeshi Tollway Private Limited	Solapur - Yedeshi section of NH-211	98.72
8	Yedeshi Aurangabad Tollway Private Limited	Yedeshi Aurangabad section of NH- 211	189.09
9	Kaithal Tollway Private Limited	Kaithal – Rajasthan Border section of NH 152/65	166.26
10	AE Tollway Private Limited	Agra Etawah section of NH-2	124.52
11	Udaipur Tollway Private Limited	Udaipur to Gujarat Border of NH-8	113.80
12	CG Tollway Private Limited	Gulabpura to Chittorgarh Bypass of NH -79	124.87
13	Kishangarh Gulabpura Tollway Pvt. Limited	Kishangarh to Gulabpura of NH-79	90.00
14	IRB Hapur Moradabad Tollway Pvt. Limited ***	Hapur Moradabad of NH-24	99.87
IRB's HAM Road Projects			
15	IRB PS Highway Private Limited ***	Poondiankuppam – Sattanathapuram on NH- 45A	56.80
16	IRB PP Project Private Limited ***	Puducherry – Poondiankuppam on NH 45-A	38.00
17	VK1 Expressway Private Limited ***	Padra to Vadodara Section of Vadodara Mumbai EW	23.70

*** Financial Close is underway.

Organization Structure



Board of Directors

Mr. Virendra D. Mhaiskar
Chairman and Managing Director

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

Mr. Sunil Tandon
Independent Director

Senior Management Team

Mr. Ajay P. Deshmukh
Chief Executive Officer – Infrastructure

Mr. Dhananjay K. Joshi
Chief Executive Officer
Corporate Affairs, Realty & Airport

Mr. Anil D. Yadav
Group Chief Finance Officer

Mr. Madhav H. Kale
Head
Corporate Strategy & Planning

Wg Cdr Naresh K. Taneja
President - Human Resource
and Administration

Ms. Poonam Nishal
President
Corporate Strategy

Mr. Rajpaul S. Sharma
Head
Contract Management

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

Mr. M. P. Nityanandan
Director
Operations

Mr. Jitender K. Chauhan
Vice President – Construction
(North Zone)

Mr. Satish V. Patki
Head -Project Maintenance

Mr. P. D. Arora
Head - O & M

Mr. Nitin V. Bansode
Head – Toll Operations

Mr. L. N. Surve
Vice President - Construction
(West Zone)

Organization Structure



Mr. Rajkamal R. Bajaj

Advisor to the Board

Internal Auditors

Suresh Surana & Associates LLP

Chartered Accountants

Statutory Auditors

BSR & Company LLP

Chartered Accountants

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

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

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

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Technology Street, Powai,
Mumbai -400 076

T : 91-22-67336400

F : 91-22-67336440

Email : info@irb.co.in

Website : www.irb.co.in

Shareholding Pattern

Shareholding Pattern as On June 30, 2018

Name	Percentage (%)
Promoter	57.20
Promoter Group	0.17
FII / EPI	20.06
DII	14.09
Others	8.48
Total	100.00

Shareholders holding more than 1% shares as on June 30, 2018

Name	Percentage (%)
Government of Singapore	4.64
Life Insurance Corporation of India	3.52
SBI Magnum Tax Gain Scheme	3.32
Aditya Birla Sun Life Trustee Pvt Ltd A/c Aditya Birla Sun Life Dividend Yield Fund	3.28
Platinum Asia Fund	1.91
Monetary Authority of Singapore	1.38

Corporate Recognition

IRB has been awarded **CNBC TV 18 Essar Steel Infrastructure Excellence Award** in the Highways & Flyovers category for **Mumbai - Pune section of National Highways (NH-4)**.

This award was in recognition of the high quality work implemented on the development and maintenance of the Mumbai-Pune section of NH-4.

This was the first and biggest Infrastructure Awards concept in India. The Awards have been instituted to recognize and felicitate Infrastructure Companies for excellence and strategic initiatives in the field of construction. A rigorous evaluation program was designed to select the best and the most sustainable value creator amongst infrastructure projects in categories like Highways & Flyovers, Railways, Airports, Ports, Energy & Power, Oil & Gas, Telecom and Urban Infrastructure.



For second consecutive year , **IRB** has been awarded **CNBC TV 18 Essar Steel Infrastructure Excellence Award** in the Highways & Flyovers category.

This award was in recognition of the high quality work implemented on the project of **Six Laning of Bharuch to Surat section of NH-8**.



IRB has been conferred on the prestigious **'FinanceAsia Achievement Award 2017 – Best India Deal'** Award by Hong Kong based FinanceAsia, a globally renowned publication, on successfully launching and listing India's first InvIT IPO and raising ~Rs.50 Bn

Corporate Recognition



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.



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.



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.



ET Edge Maharashtra Achievers' Award 2018 was conferred on to Shri Virendra D. Mhaikar, 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 was the first edition of the prestigious award, which has been constituted by the Economic Times, a Times Group Publication to recognize and honour the prominent personalities from various such fields, such as business and entrepreneurship

Our CSR Initiative



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 (141) than boys (130) students.

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 140 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 81 girls and 49 boys studying in the school



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.

