

Investor Presentation

Q1FY21



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Well poised to tap growth opportunities

- India's largest Toll-Operate-Transfer project from a time value concept, being a ten-year concession.
- Achieved largest Financial Closure for single project TOT in Indian Roads and Highways segment for Rs 6,610cr.
- Funding committed by SBI and UBI at interest cost of 8.4%.
- Payment made for upfront sub-concession fee to MSRDC amounting to Rs 6,500cr, including entire Equity of Rs 1,438cr.
- Traffic has grown at 9% CAGR over past 15 years for the project.

**Mum-Pune TOT
2.0**



- IRB has won another HAM project worth Rs 1,755cr recently.
- IRB owns the largest Asset Base in Indian Roads and Highways sector reaching over Rs 50,000cr now.
- NHAI Awarding activity restarted towards June end.
- Award line-up of over Rs. 1.3tn for balance FY21, including Rs 9,300cr of BOT projects.
- IRB is well poised to participate and win meaningful share of the BOT line-up and selectively add HAM projects to its portfolio.

**Robust growth
line-up for FY21**



- Business impacted due to Pandemic driven lockdown resulting in restricted traffic movement.
- Economic activity has started picking up substantially with easing of lockdown across the country resulting in toll collections recovering to ~80% YoY.
- Support extended by Government and NHAI – in the form of moratorium / COVID loan / concession extension – makes the impact of Pandemic NPV neutral for developers.

**COVID-19
impact**

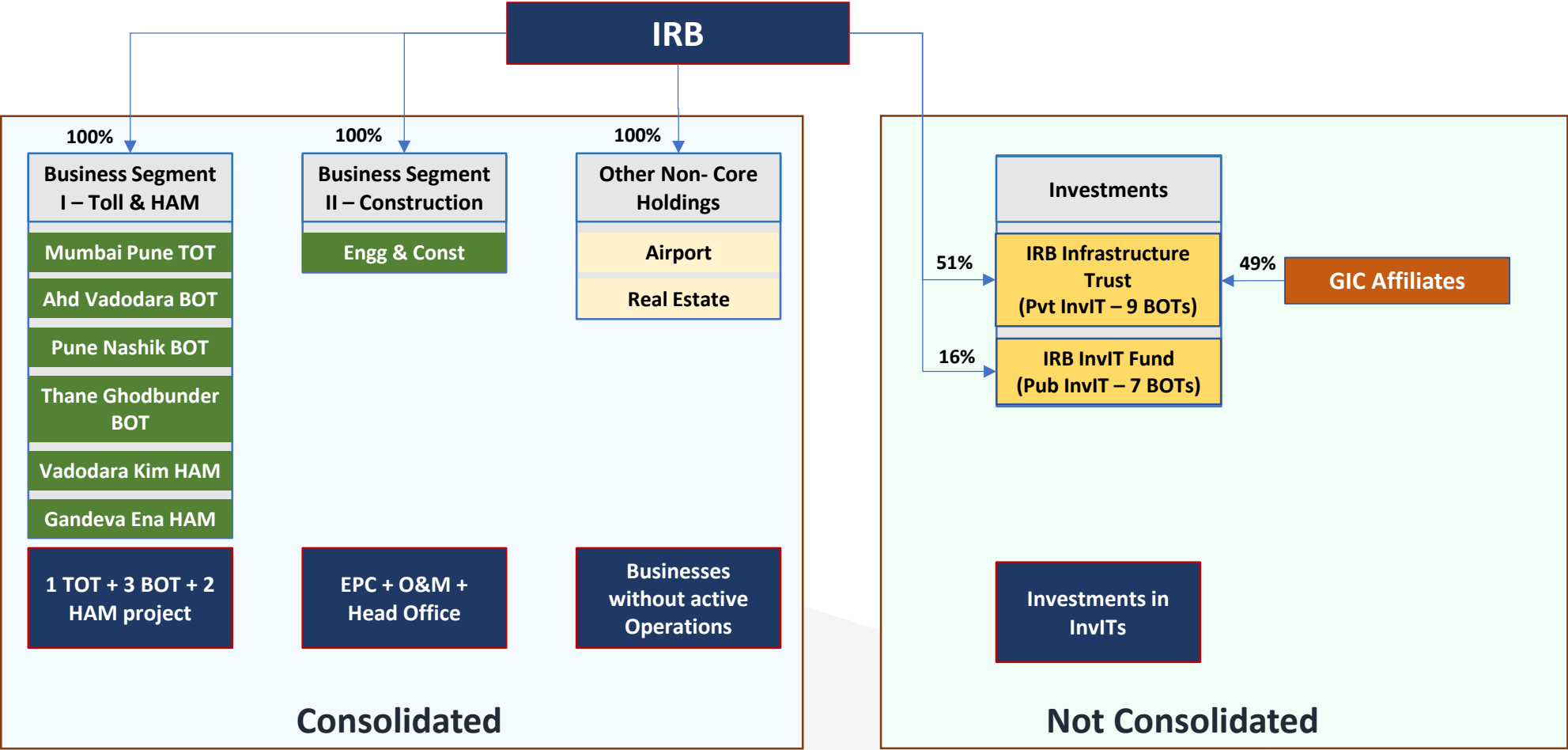


- Strong focus on strengthening liquidity position – considering the business requirements as well as unprecedented situation presented by COVID-19.
- Funds amounting to Rs 1,450cr were raised at parent level with maturities of 3-5 years at competitive rates to shore up liquidity.
- Cash balance at end of June quarter is over Rs 2,100cr post deployment towards entire Mum-Pune Equity.

**Liquidity shored
up**

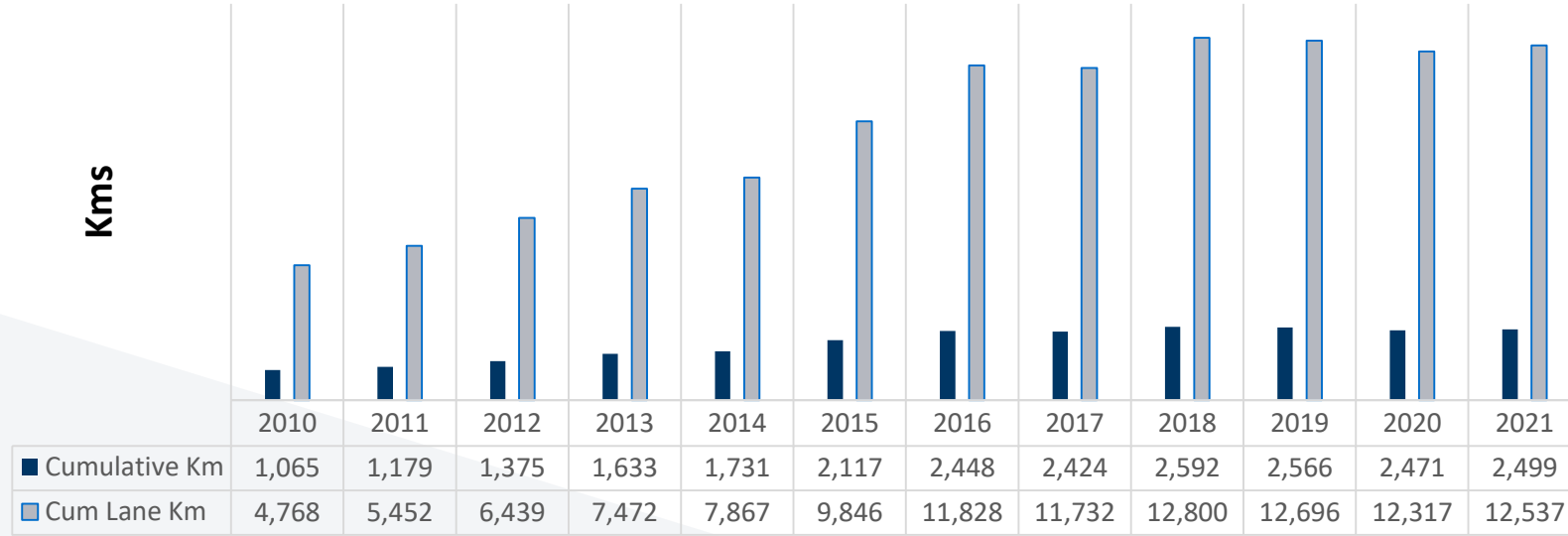


Business Structure



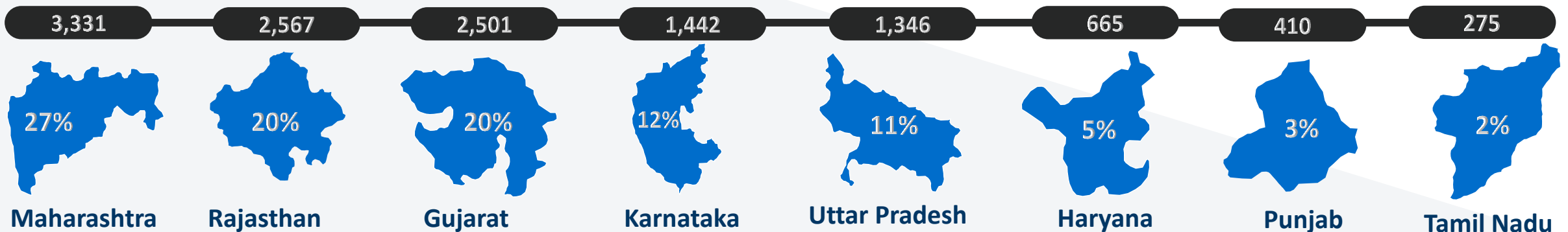
Complete Portfolio of Road Assets

BOT / HAM/ TOT PORTFOLIO – KM & LANE KM

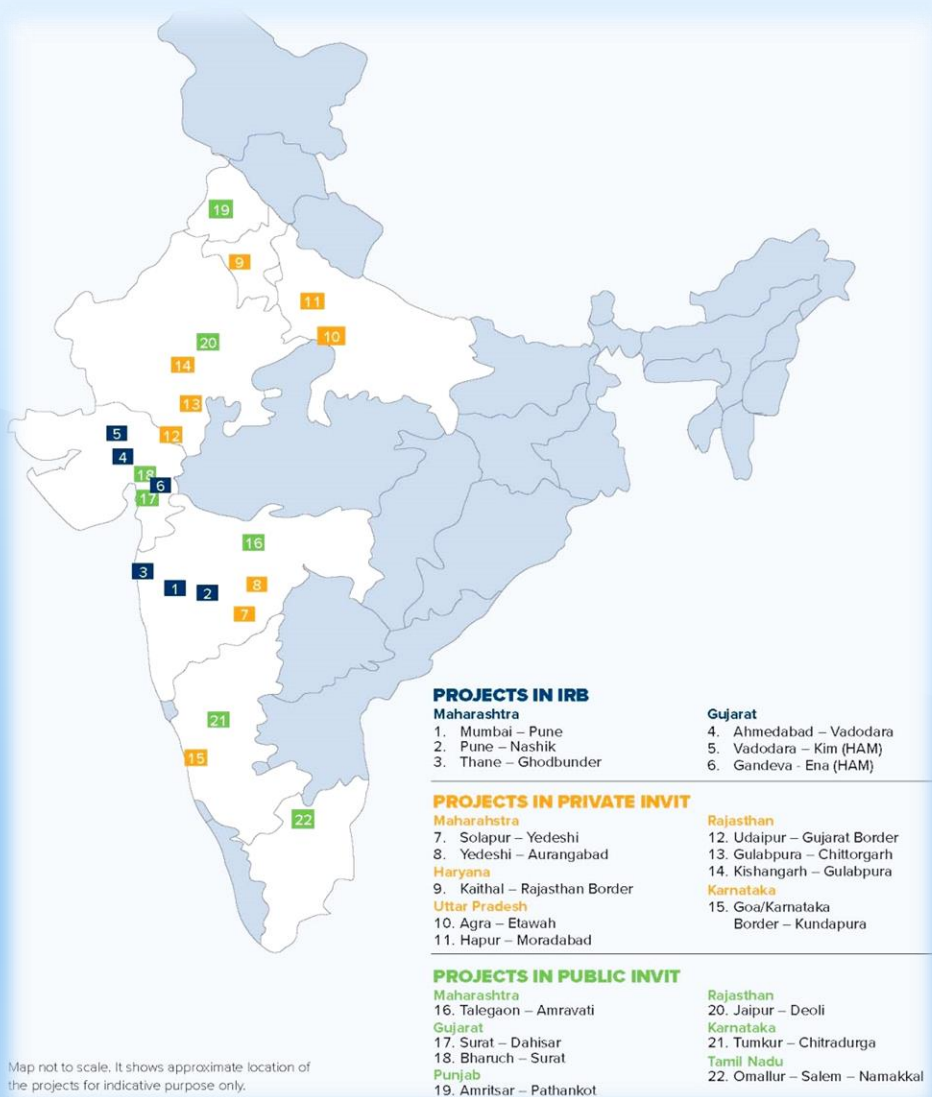


Particulars	Lane Km under Development	Lane Km Operational	Total Lane Km
IRB	410	2,180	2,590
Private InvIT	3,318	2,574	5,892
Public InvIT	-	4,055	4,055
Total	3,728	8,809	12,537

BOT / HAM Portfolio – State wise (Lane Kms)



Geographical presence



Portfolio Highlights

- Housed under three entities:
 - IRB having fully owned 1 TOT, 3 BOT & 2 HAM assets,
 - 51% stake in Private InvIT owning 9 BOT projects with GIC affiliates as partner for balance 49%, and
 - Holding 16% as a sponsor in public InvIT with 7 BOT projects – 4,055 lane kms
- Both the InvITs are self-sustaining portfolios with Pvt InvIT being valued at Equity Value of Rs 13,600cr and Pub InvIT being valued at Rs 5,100cr by independent valuer and Weighted avg concession life of 24 years and 16 years respectively

Competitive Advantage

- Long term strategic partnership with one of the marquee Sovereign Wealth Funds – **GIC Affiliates for 49% stake** in BOT segment through Private InvIT
- Option to explore and grow the portfolio further with future opportunities together
- Integrated business model** with strong in-house execution capabilities and execution/ 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 0.50 Trillion comprising of Operational and Under Implementation projects



Q1FY21 Results

Consolidated Financial Results

Amount in Rs Mn

Segment	Total All Segments			Construction Segment			BOT Segment		
Particulars	Q1FY21*	Q1FY20	%YoY	Q1FY21	Q1FY20	%YoY	Q1FY21*	Q1FY20	%YoY
Total Income	10,734.64	18,211.25	-41.1%	7,824.32	11,938.61	-34.5%	2,910.32	6,272.64	-53.6%
Earnings before interest, tax and depreciation	5,287.56	9,034.98	-41.5%	2,687.90	3,568.46	-24.7%	2,599.66	5,466.53	-52.4%
Financial Expenses	3,655.68	3,628.14	0.8%	1,060.61	883.10	20.1%	2,595.07	2,745.04	-5.5%
Depreciation and Amortisation	843.85	1,535.14	-45.0%	82.61	99.14	-16.7%	761.24	1,436.00	-47.0%
Total Financial, Depreciation & Amortisation	4,499.52	5,163.29	-12.9%	1,143.22	982.25	16.4%	3,356.31	4,181.04	-19.7%
Profit Before Exceptional Item	788.03	3,871.70	-79.6%	1,544.68	2,586.21	-40.3%	(756.64)	1,285.49	-158.9%
Exceptional Items	-	-	-	-	-	-	-	-	-
Profit Before Tax	788.03	3,871.70	-79.6%	1,544.68	2,586.21	-40.3%	(756.64)	1,285.49	-158.9%
Current Tax	543.83	1,713.43	-68.3%	430.60	1,021.68	-57.9%	113.23	691.75	-83.6%
Deferred Tax	(212.95)	92.07	-331.3%	(11.47)	4.04	-384.1%	(201.48)	88.03	-328.9%
Total Tax Expenses	330.88	1,805.50	-81.7%	419.13	1,025.72	-59.1%	(88.25)	779.78	-111.3%
Profit after Tax	457.15	2,066.20	-77.9%	1,125.55	1,560.49	-27.9%	(668.39)	505.71	-232.2%
Add: Share of profit in Associates	(758.52)	-	-	-	-	-	(758.52)	-	-
Profit for the year	(301.37)	2,066.20	-114.6%	1,125.55	1,560.49	-27.9%	(1,426.91)	505.71	-382.2%
Cash Profit	2,057.00	3,601.35	-42.9%	1,208.16	1,659.64	-27.2%	848.85	1,941.71	-56.3%

* Impact of 9 Assets transferred to Pvt InvIT effective March 2020 and COVID-19

Consolidated Financial Results

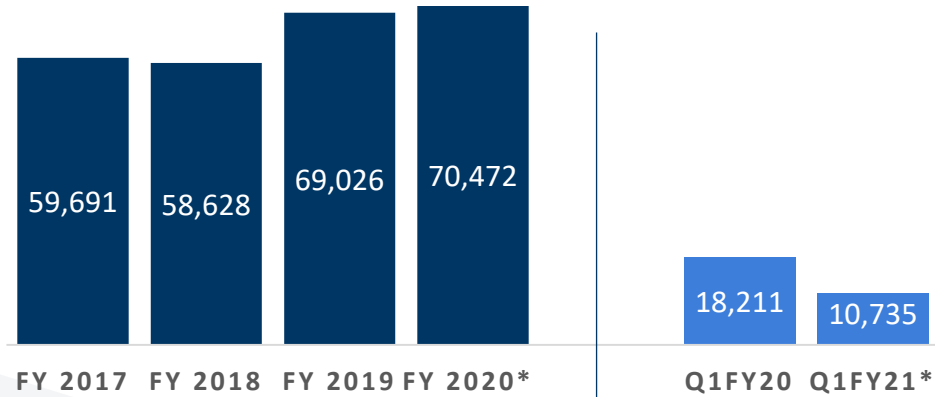
Amount in Rs Mn

Segment	Total All Segments			Construction Segment			BOT Segment		
Particulars	Q1FY21*	Q4FY20	%YoY	Q1FY21	Q4FY20	%YoY	Q1FY21*	Q4FY20	%YoY
Total Income	10,734.64	16,348.05	-34.3%	7,824.32	12,517.88	-37.5%	2,910.32	3,830.17	-24.0%
Earnings before interest, tax and depreciation	5,287.56	7,053.03	-25.0%	2,687.90	3,806.35	-29.4%	2,599.66	3,246.68	-19.9%
Financial Expenses	3,655.68	4,103.93	-10.9%	1,060.61	1,064.48	-0.4%	2,595.07	3,039.45	-14.6%
Depreciation and Amortisation	843.85	1,053.64	-19.9%	82.61	103.16	-19.9%	761.24	950.48	-19.9%
Total Financial, Depreciation & Amortisation	4,499.52	5,157.57	-12.8%	1,143.22	1,167.65	-2.1%	3,356.31	3,989.93	-15.9%
Profit Before Exceptional Item	788.03	1,895.45	-58.4%	1,544.68	2,638.70	-41.5%	(756.64)	(743.25)	1.8%
Exceptional Items	-	573.87	-100.0%	-	-	-	-	573.87	-100.0%
Profit Before Tax	788.03	2,469.33	-68.1%	1,544.68	2,638.70	-41.5%	(756.64)	(169.37)	346.7%
Current Tax	543.83	640.45	-15.1%	430.60	636.45	-32.3%	113.23	4.00	2729.6%
Deferred Tax	(212.95)	126.80	-267.9%	(11.47)	(20.24)	-43.3%	(201.48)	147.05	-237.0%
Total Tax Expenses	330.88	767.26	-56.9%	419.13	616.21	-32.0%	(88.25)	151.05	-158.4%
Profit after Tax	457.15	1,702.07	-73.1%	1,125.55	2,022.49	-44.3%	(668.39)	(320.42)	108.6%
Add: Share of profit in Associates	(758.52)	(158.42)	378.8%	-	-	-	(758.52)	(158.42)	378.8%
Profit for the year	(301.37)	1,543.65	-119.5%	1,125.55	2,022.49	-44.3%	(1,426.91)	(478.84)	198.0%
Cash Profit	2,057.00	2,181.84	-5.7%	1,208.16	2,125.66	-43.2%	848.85	56.18	1410.9%

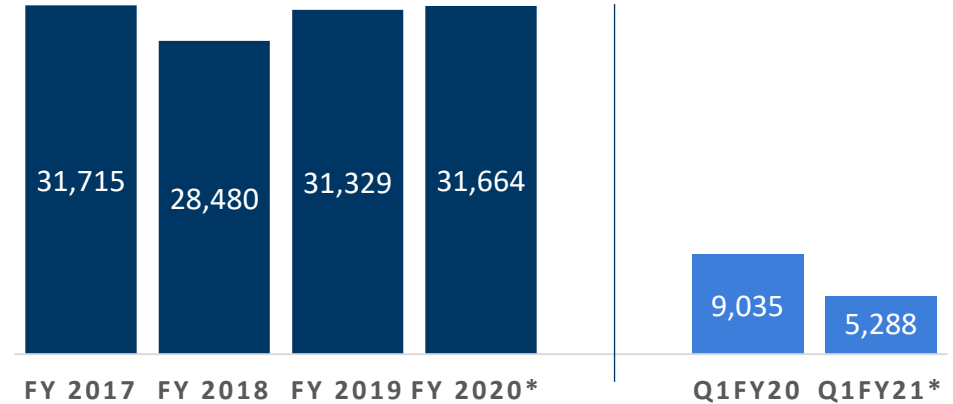
* Impact of 9 Assets transferred to Pvt InvIT effective March 2020 and COVID-19

Strong Financial Track Record Consolidated Financials

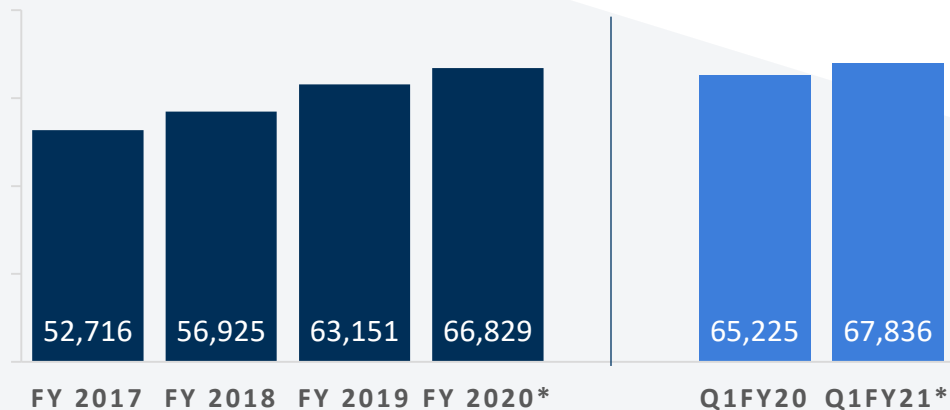
REVENUE (INR IN MN)



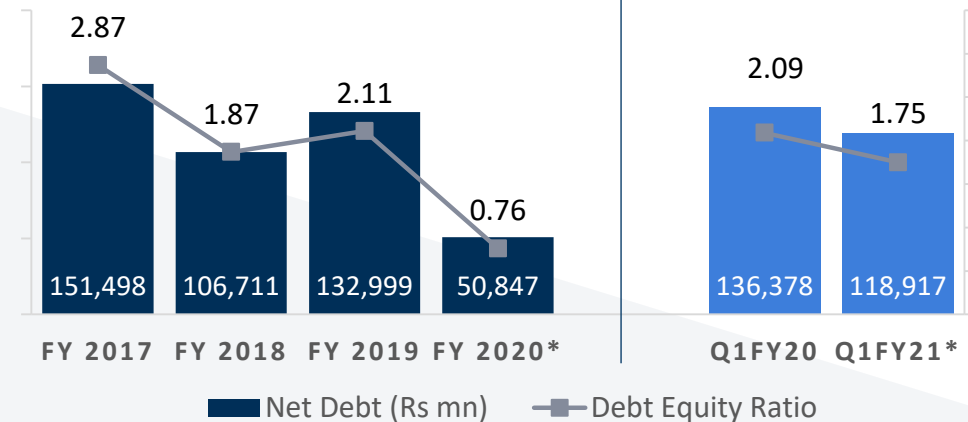
EBITDA (INR IN MN)



NETWORTH (INR IN MN)



NET DEBT & NET DEBT TO EQUITY



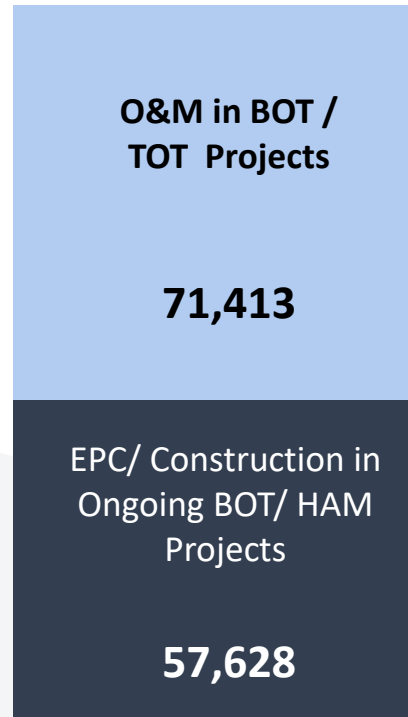
* Impacted due to transfer of 9 assets to Pvt InvIT and impact of COVID-19

Segmental Performance



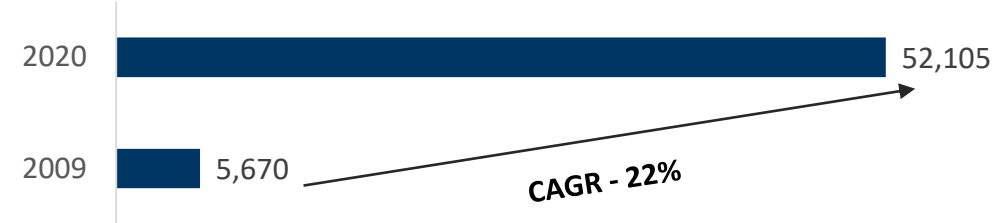
Overview of EPC Order Book

INR 129,041 Mn

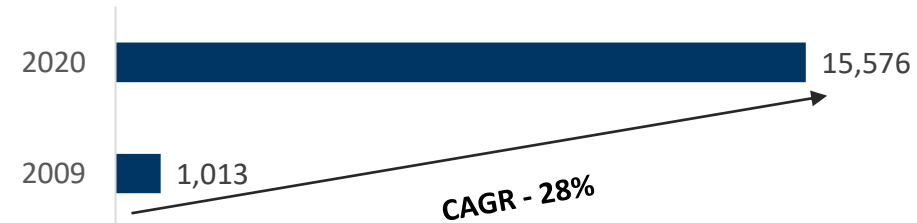


Order book Composition as on June 30, 2020

Robust Increase in Construction Revenue



Strong growth in Construction EBITDA



- IRB has won Rs 1,755 cr worth HAM project recently
- 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 (Rs. In 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

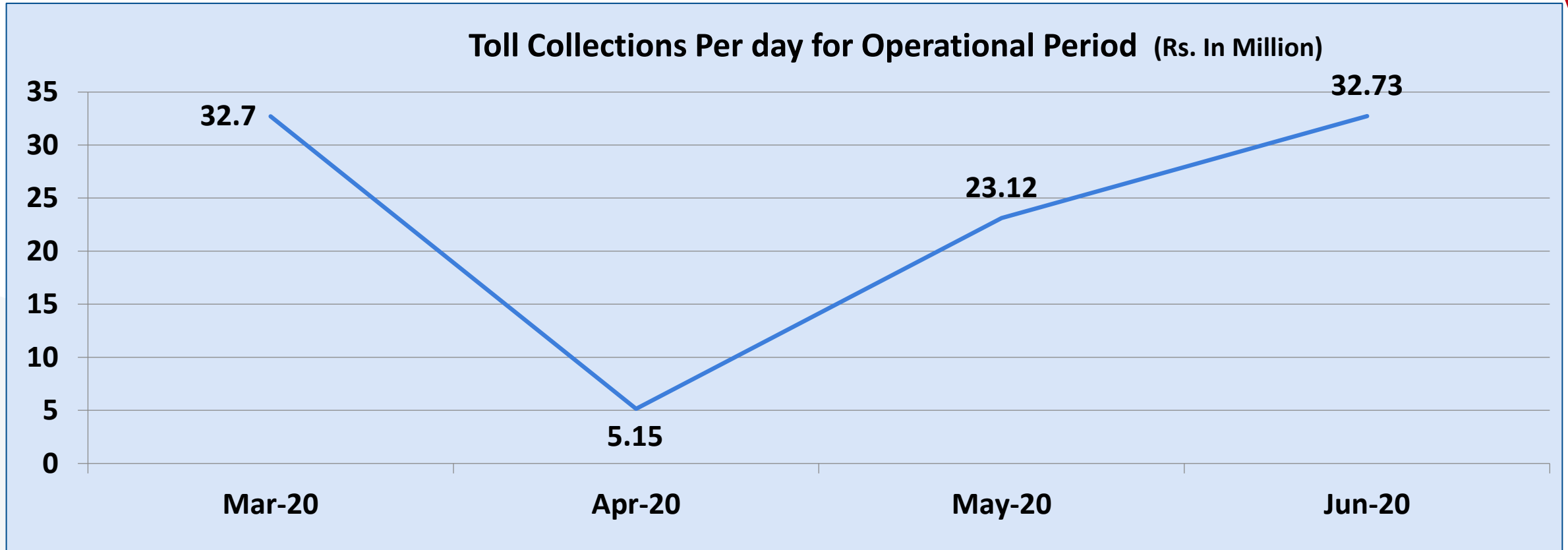
1 TOT Project

Sr. No.	Name of TOT Project	Client	State	Project Cost (Rs. In 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

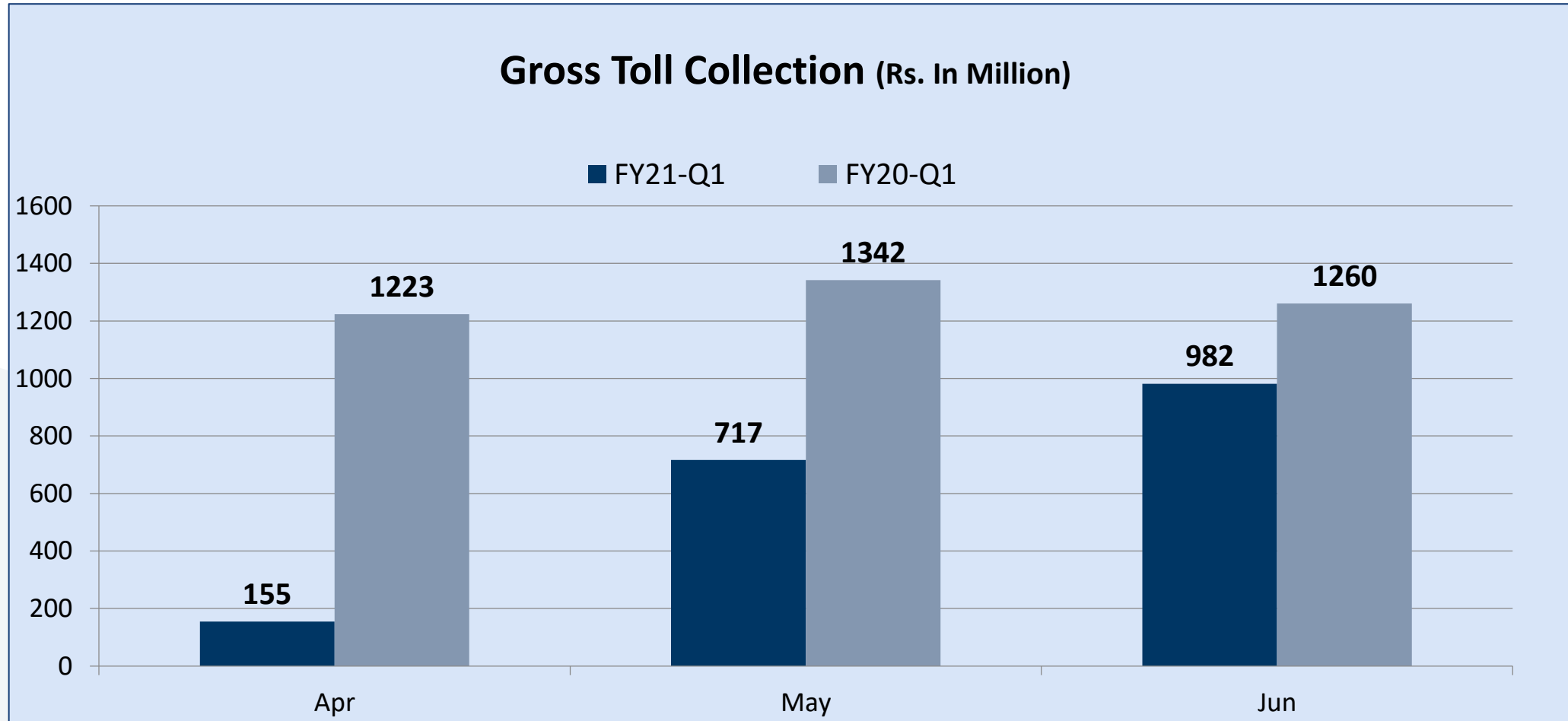
Sr. No.	Name of HAM Project	Client	State	Project Cost (Rs. In Mn)	Concession Period	Date of Start
1.	Vadodara – Kim 8 Lane Expressway	NHAI	Gujarat	20,430	15 Years over Construction Period	January 18, 2019
2.	Vadodara – Mumbai 8 Lane Expressway (Gandeva to Ena)	NHAI	Gujarat	17,550	15 Years over Construction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

Covid-19: Toll Collections on the rebound



- Daily collections grew back to over Rs 32.73mn in June 2020 after steeply contracting to Rs 5.15mn in April 2020 – and continues to improve further
- We expect the strong rebound in collections once inter-district traffic movement restrictions are relaxed.
- Commercial vehicles have reached ~50% recovery levels and we are seeing increased traction with opening up of Economy.

Comparison of Gross Toll collection YOY



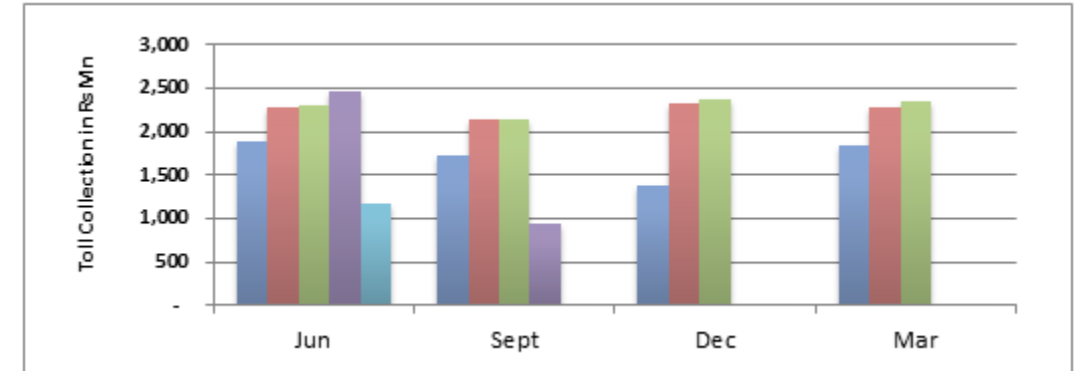
For June 2020 – collections were back to ~78% YoY from 13% YoY in April 2020 and the trend continues to improve further

BOT Toll Revenue Comparative

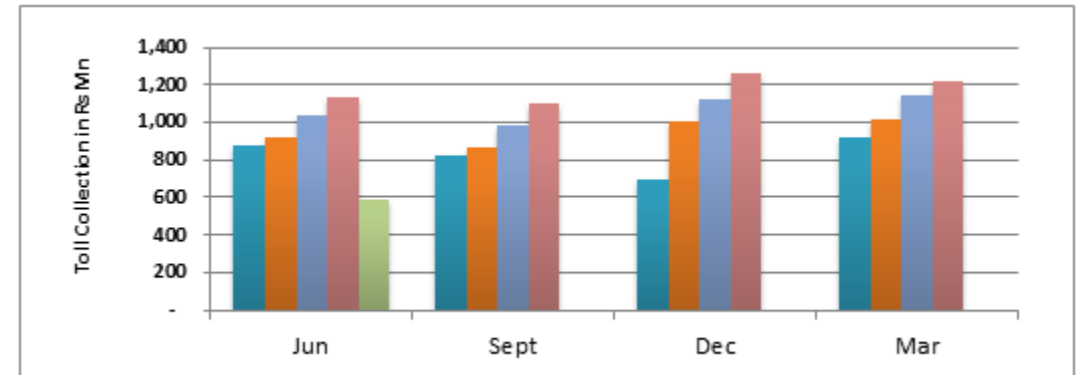
Amount in INR Mn

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	-	
Dec	1,372	2,332	2,372	-	-	
Mar	1,833	2,271	2,354	-	-	
Total	6,819	9,015	9,182	3,410	1,167	

Mum-Pune 1.0 was handed over to MSRDC in Aug-19 after completing earlier concession; Mum-Pune 2.0 won by the company and restarted toll collection in Mar-20



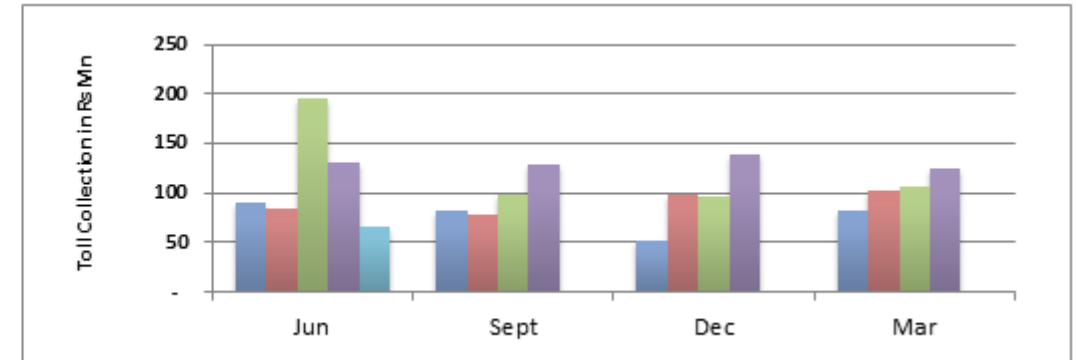
AHMEDABAD VADODARA						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	875	916	1,041	1,135	589	-48.05%
Sept	826	865	982	1,098	-	
Dec	690	1,007	1,126	1,260	-	
Mar	917	1,020	1,144	1,224	-	
Total	3,309	3,808	4,294	4,716	589	



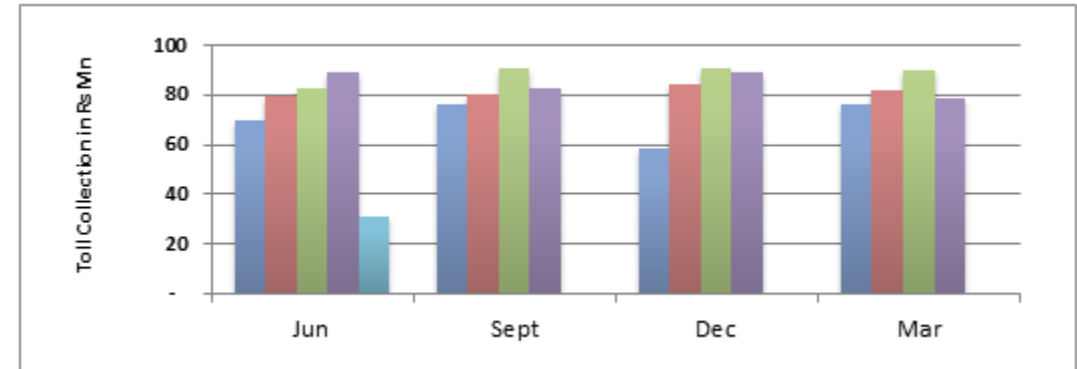
BOT Toll Revenue Comparative

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	-	
Dec	52	99	97	138	-	
Mar	82	102	107	125	-	
Total	307	363	498	523	65	



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	-	
Dec	59	84	91	90	-	
Mar	76	82	90	79	-	
Total	281	326	356	340	31	





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	PCOD achieved
3	Yedeshi Aurangabad	756	PCOD achieved
Haryana		665	
4	Kaithal Rajasthan Border	665	COD achieved
Uttar Pradesh		1,346	
5	Agra Etawah	747	Tolling and construction
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 Rs 13,600cr for the portfolio

- **Self-sustainable portfolio**, with equity support for under construction projects provided by Sponsor and Investor in ratio of unitholding.
- **Rs 3,753cr infused by Investor towards first tranche** in Feb 2020, Rs 3,000cr of this amount used for part deleveraging and thus bringing down total debt on portfolio to Rs 7,770cr; balance amount of Rs 753cr used towards construction commitment.
- **Balance equity commitment of c. Rs 1,123 cr** – to be brought in by Sponsor and Investor in 51:49 ratio till FY22.
- **All projects are revenue generating**, including 5 projects that are under tolling and construction.
- **Average weighted balance Concession Period of c. 24 years**.
- **Portfolio is generating positive surplus cashflow** which is presently utilised to part fund the equity for under construction projects.
- **O&M to be carried out by IRB**, providing strong order book visibility for the company.
- **Future opportunities to be explored together by both the partners**, which will help to grow the portfolio and order intake capabilities for IRB.



Corporate Overview

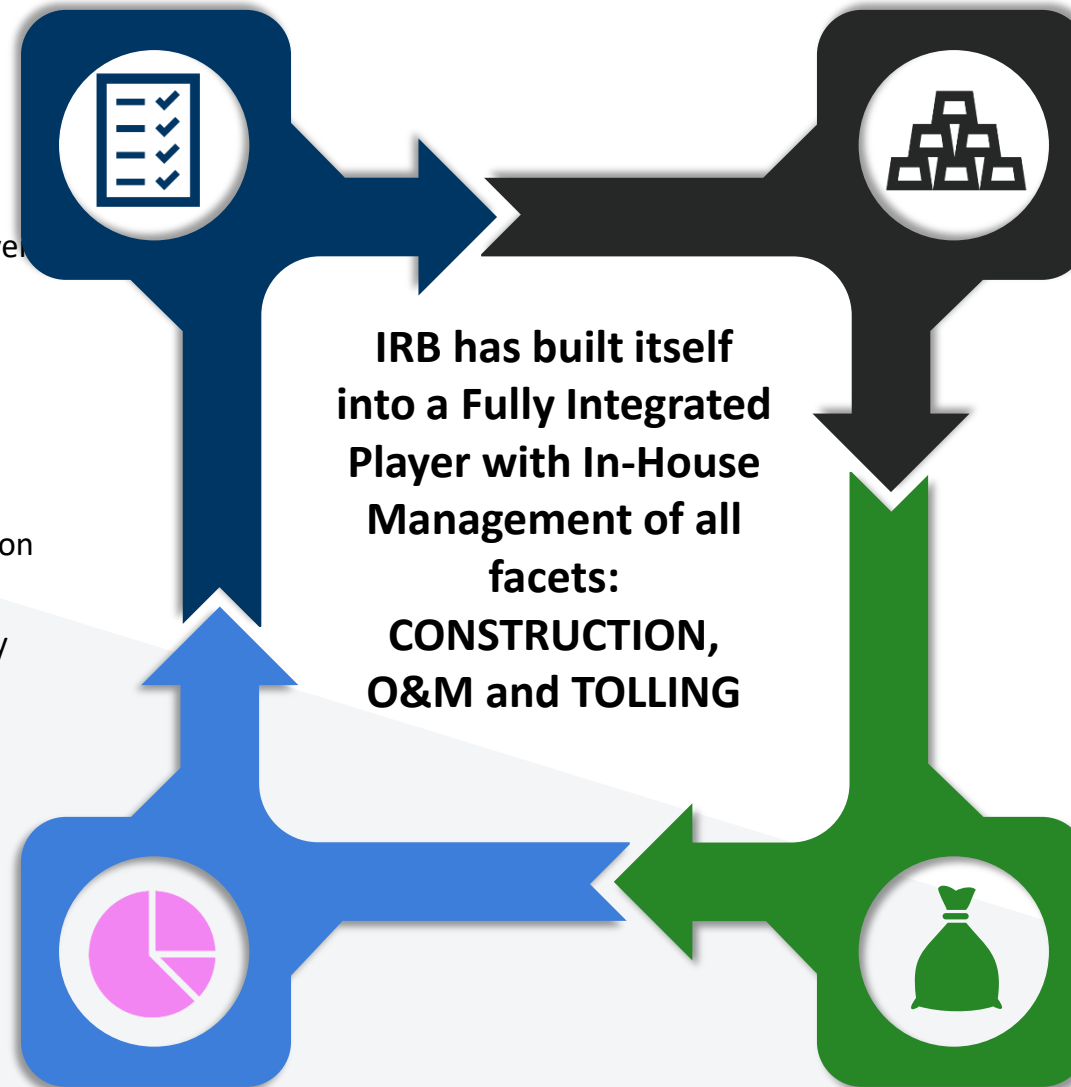
Credentials of IRB

DEMONSTRATED TRACK RECORD

- Incorporated in 1998 and now has Pan-India presence spread across 9 states
- Strong Construction 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

SIGNIFICANT MARKET SHARE

- ~20% share of 5,000km long Traffic Intensive Golden Quadrilateral



LARGEST ASSET BASE

- IRB has the largest asset base in Roads sector of over **Half a Trillion Rupees** as on June 30, 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

FINANCIAL STRENGTH

- Stellar profitability with EBITDA CAGR of 28% over the past 11 years
- Consolidated Net worth of ~INR 67.84 bn as on June 30, 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

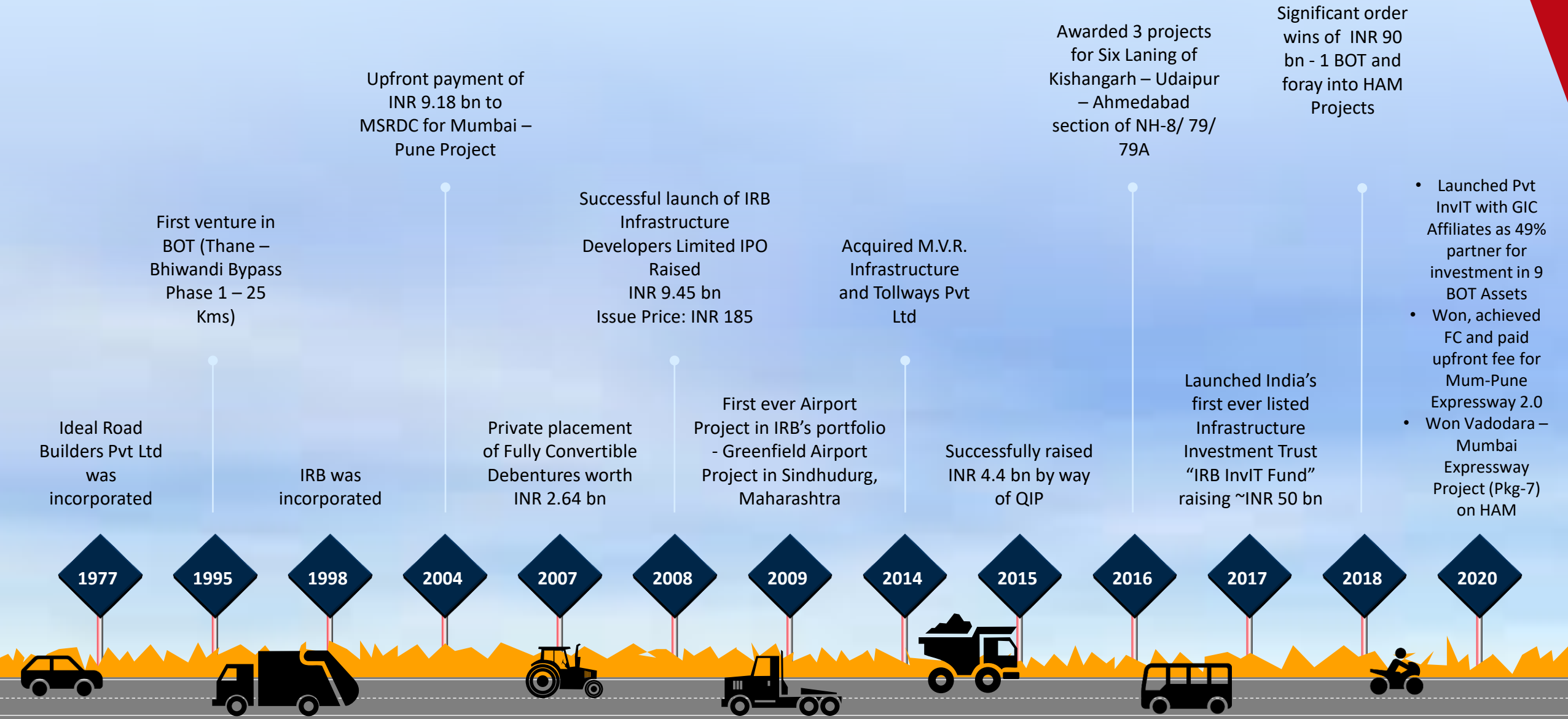
- Robust contract management capabilities
- Professional management team
- Qualified for all sizes of Highway projects being proposed by the government on its own



Credentials

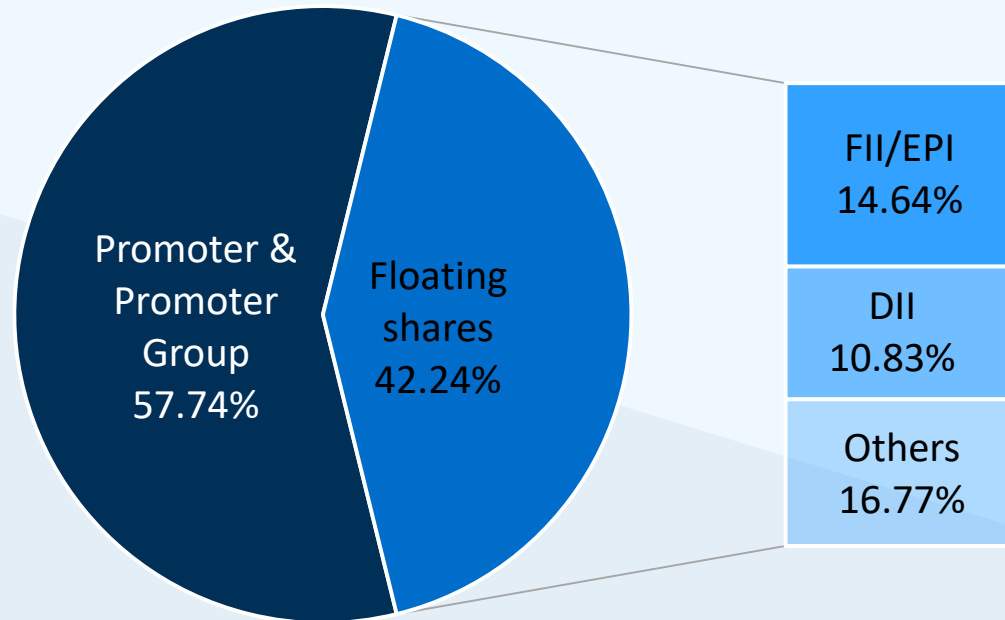
- Country's first ever BOT project (Thane Bhiwandi Bypass)
- Holds market share of ~20% on the Golden Quadrilateral

Roadmap so far



Shareholding Pattern

Shareholding Pattern as on June 30, 2020



Top 10 Shareholders as on June 30, 2020

Sr. No.	Name	%
1	LIFE INSURANCE CORPORATION OF INDIA	3.81
2	SBI LONG TERM EQUITY FUND	3.46
3	GOVERNMENT OF SINGAPORE	3.35
4	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE FRONTLINE EQUITY FUND	2.13
5	HDFC TRUSTEE COMPANY LTD. A/C HDFC HYBRID DEBT FUND	1.21
6	MONETARY AUTHORITY OF SINGAPORE	1.04
7	STATE STREET EMERGING MARKETS SMALL CAP FUND	0.89
8	NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND	0.78
9	GOVERNMENT PENSION FUND GLOBAL	0.73
10	VIRGINIA RETIREMENT SYSTEM MANAGED BY NORDEA INVESTMENT MANAGEMENT	0.71

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
Chief Executive Officer
Private InvIT

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)

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

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

Recognition:

**Rated
“Excellent” for
9 projects
evaluated by
NHAI**

Highway Rating evaluation criterion devised by National Highways Authority of India for performance evaluation of Highways with objective of improvement of Highways 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.

Criteria For Overall Classification

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

Particulars	Project	Total Marks	Classification
IRB	Ahmedabad – Vadodara BOT	94.825	Excellent
Private InvIT	Kaithal –Raj Border BPT	83.34	Excellent
	Solapur –Yedeshi BOT	96.90	Excellent
	Goa/Karnataka Border toKundapura BOT	91.17	Excellent
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

Recognition



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



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



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



‘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

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