



Highway to Growth

Investor Presentation

[August] 2022

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



Table of Contents



IRB Overview	Page 2
--------------	--------

Business Overview

IRB Parent Overview	Page 22
---------------------	---------

Private InvIT Overview	Page 25
------------------------	---------

Public InvIT Overview	Page 28
-----------------------	---------

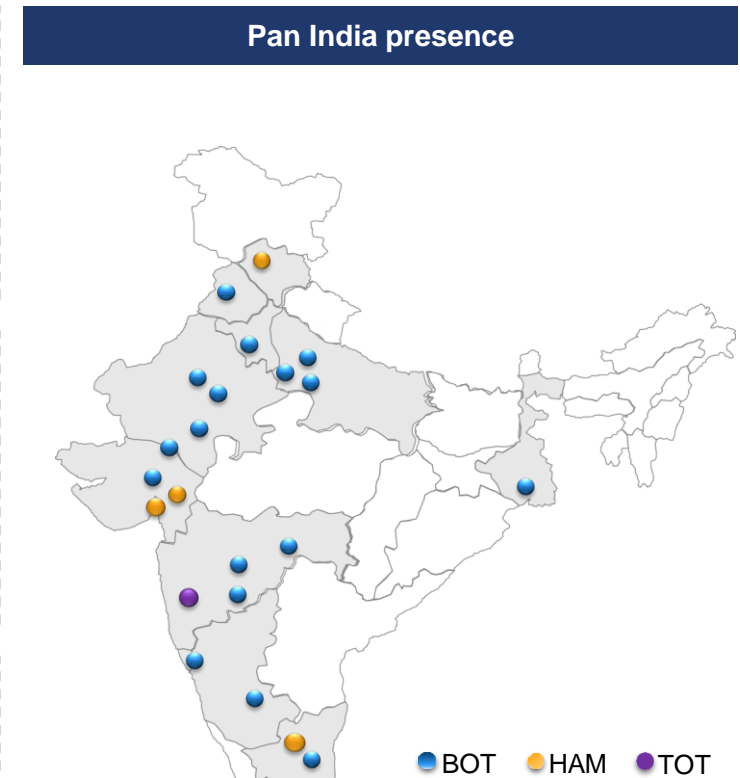
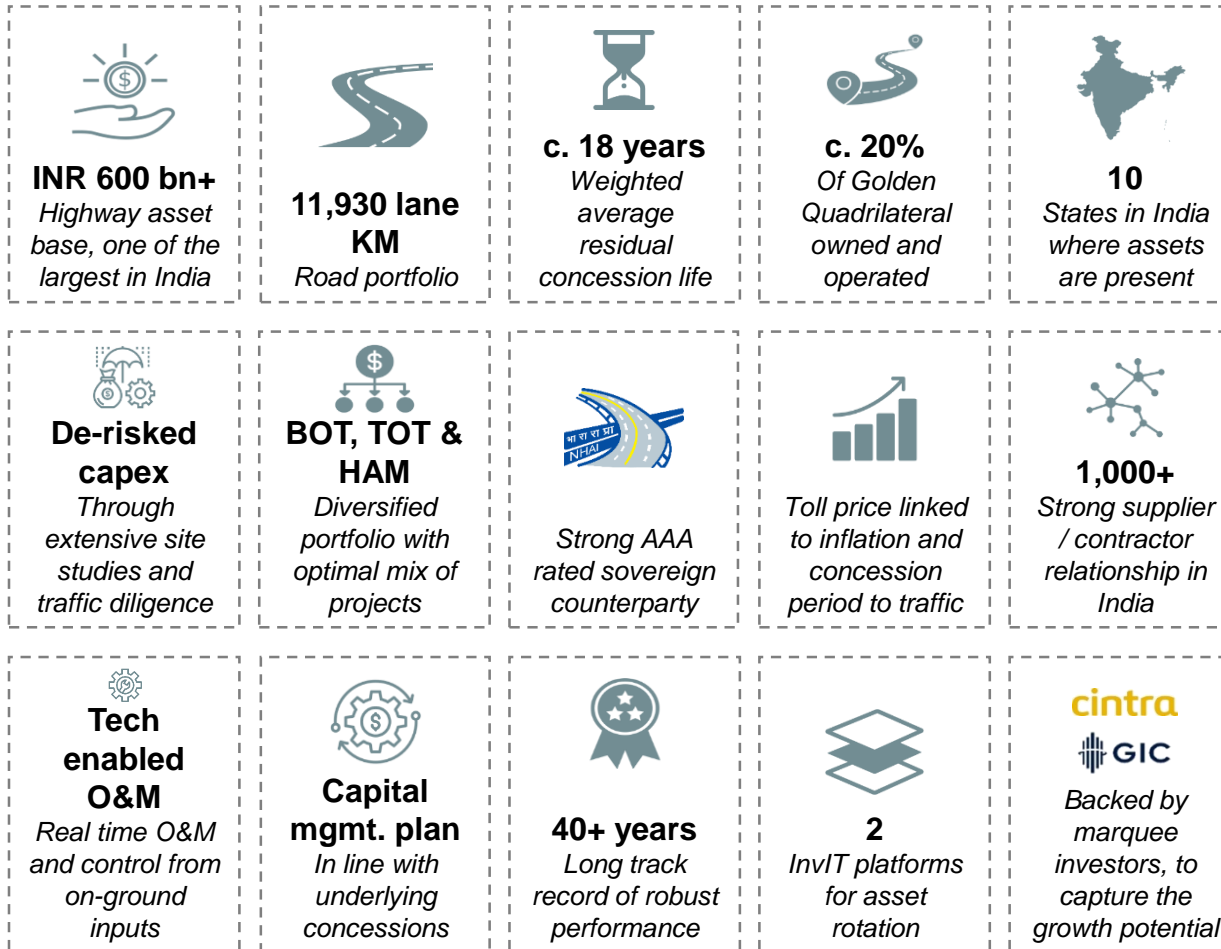
Industry Overview	Page 34
-------------------	---------

Appendix	Page 43
----------	---------



IRB Overview

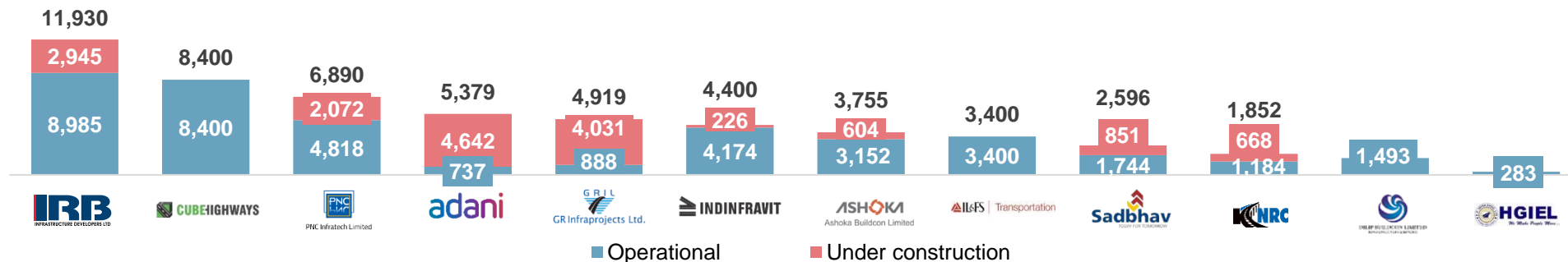
Integrated Highway Developer Connecting India by Developing World Class Highway Infrastructure



- Focus on developing BOT projects, which offer high return potential
 - Experienced EPC player with a strong track record of developing roads; well positioned to take construction and traffic risk associated with such projects
- Assets are located in states with high gross state domestic product and healthy traffic growth potential

Owns and Manages c. 12,000 Lane KM of Roads across 10 States in India

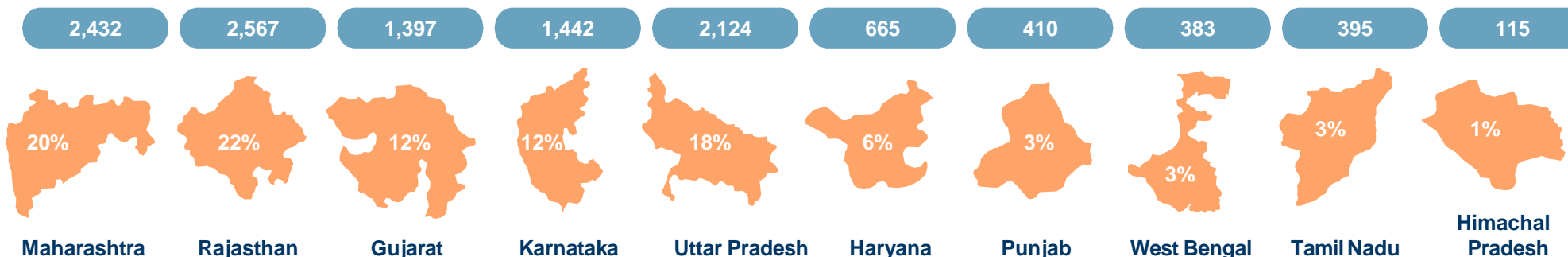
India's leading portfolio of road assets (lane KMs)¹



Overview of IRB's portfolio

Particulars	Lane KM operational	Lane KM under development	Total lane KM
IRB Parent	2,001	1,423	3,424
Private InvIT	4,753	1,522	6,275
Public InvIT	2,231	-	2,231
Total	8,985	2,945	11,930

BOT / HAM portfolio – State wise (lane KM)



Note: 1. Data from company filings and news articles. Numbers for IRB, Cube, Adani, Indinfravit and ILFS are for FY22. For PNC, GR Infraprojects, KNR, Ashoka Buildcon, Dilip Buildcon and HGIEL, numbers are for Q3FY22. For Sadbhav, numbers are for FY21

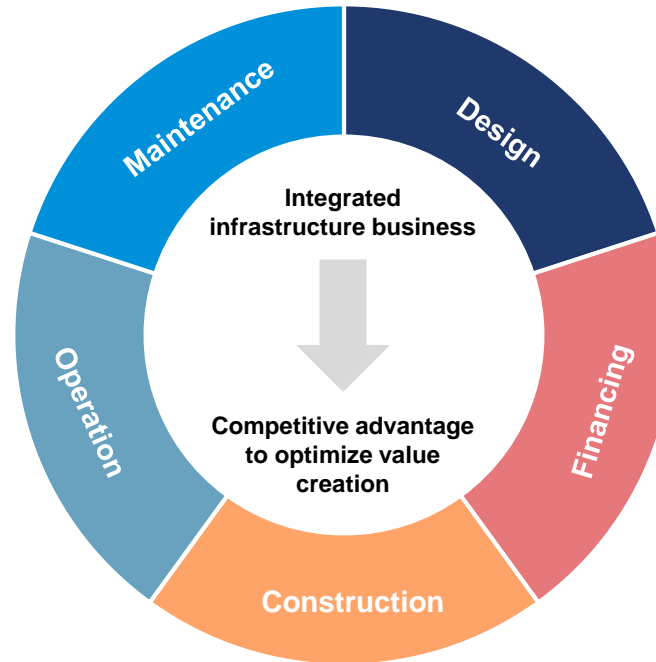
Fully Integrated Player with In-House Design, Construction, Operations and Maintenance Capabilities



- In-house capabilities, with a pool of expert workforce, to carry out EPC (Construction) and Operation & maintenance of projects
- Evolved methodology, high construction quality requiring low maintenance



- Highly evolved design capabilities through 40+ years of experience
- Use of high-grade polymer modified bitumen for roads carrying heavy loads at high ambient temperature
- Use of Stone Mastic Asphalt (SMA) on hill roads for preventing rutting of road surface



- Owns a range of advanced equipment and a highly skilled workforce for efficient operations
- Advanced technology deployment
 - Implementation of SAP across functions
 - 93%+ toll collections are through RFID (FASTag)

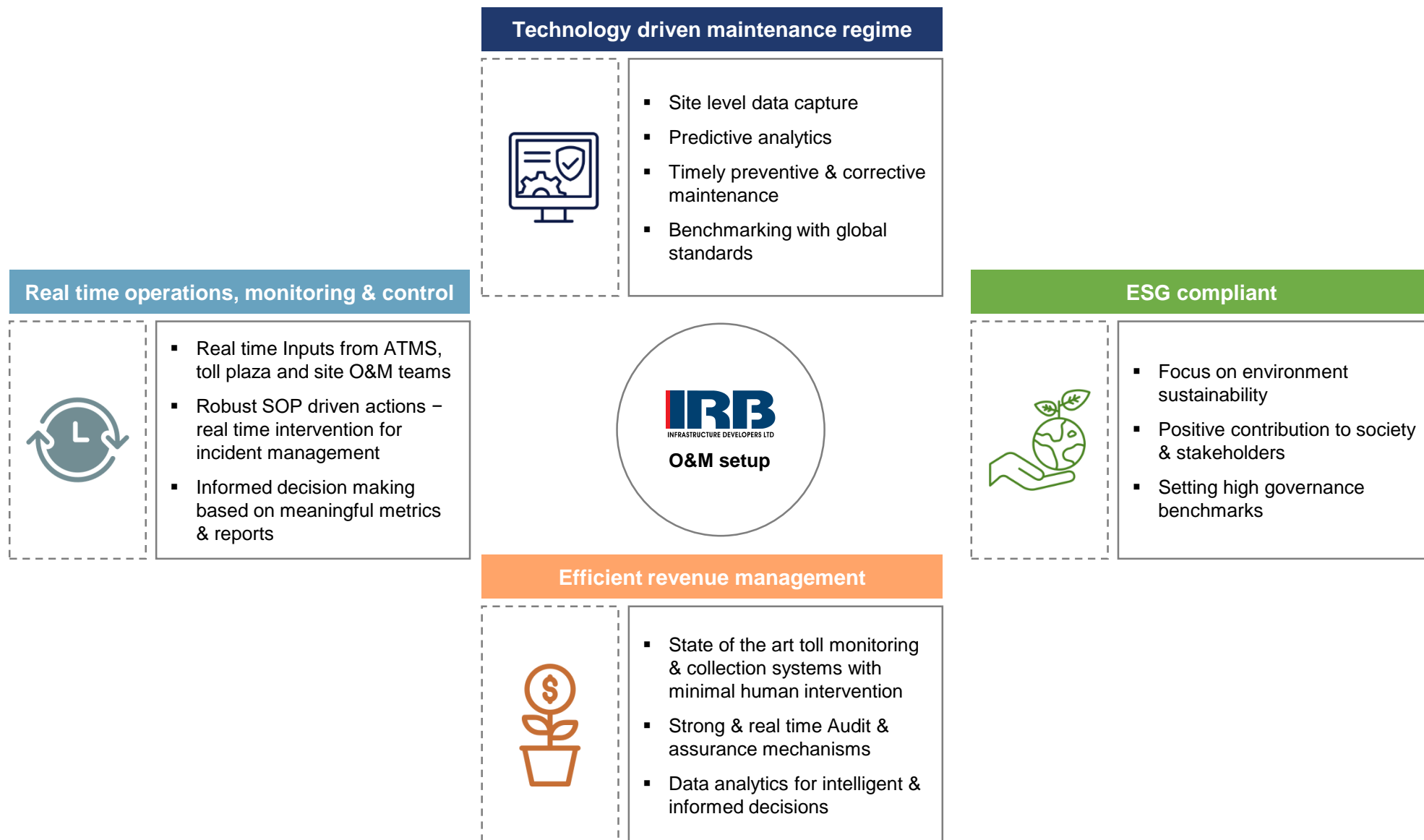


- Strong balance sheet, with capability to bid for new projects of any size
- Significant reduction in leverage post Cintra and GIC deal
 - Net debt / equity reduced from 2.0x (FY21) to 0.9x (FY22)
- Net worth of c. INR 126 bn as on Mar 31, 2022



- Access to best global technology and practices through partnership with Ferrovial Group
- Owns one of the largest fleet of construction equipment in India
- Ability to construct over 500-600 KMs at any given point of time
- Excellent Rating by NHAI for 9 IRB projects out of top 10 highway projects in India

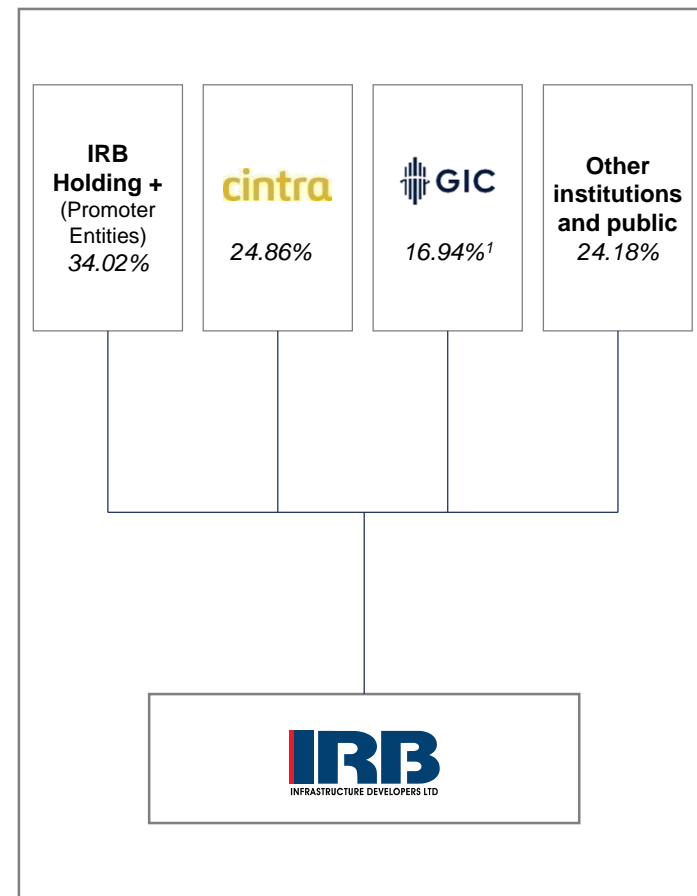
Efficient O&M Practices, Employing Latest Technology, With a Strong Focus on ESG



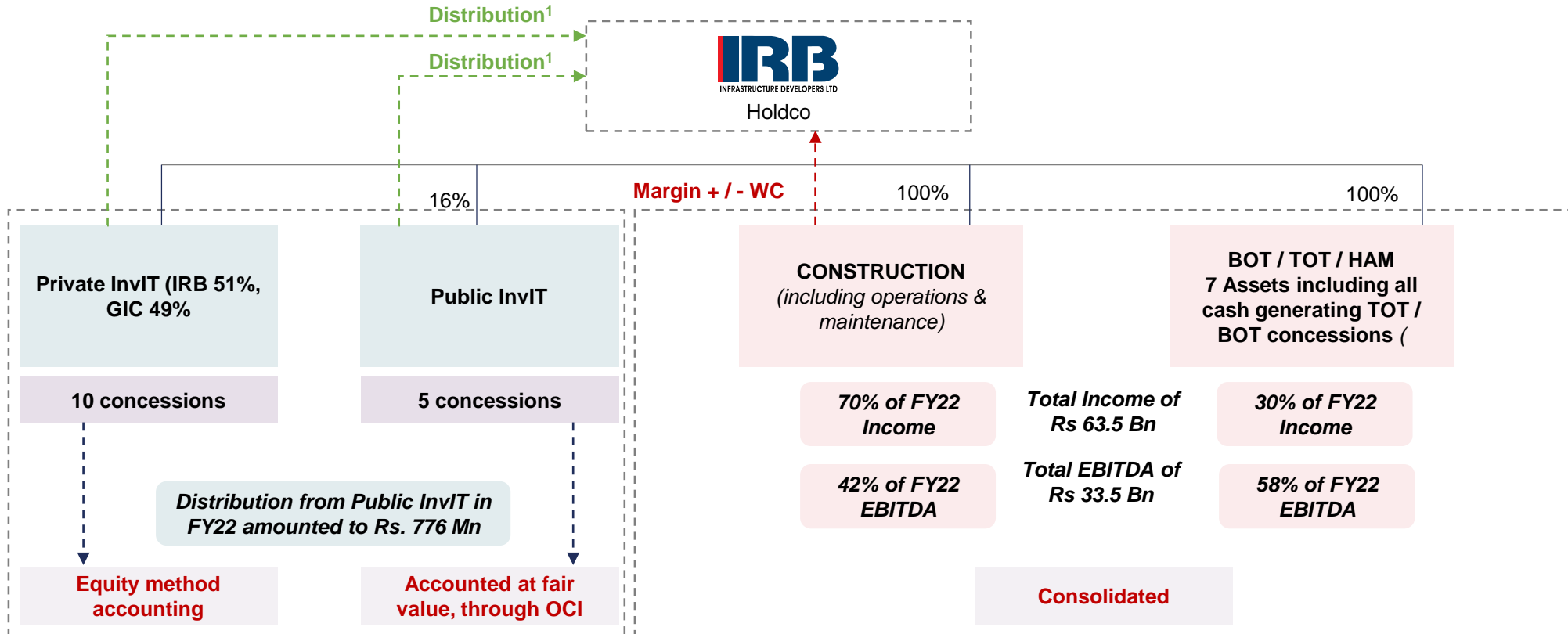
IRB recently concluded the largest equity fund raise by a listed Indian infrastructure developer in the roads and highways sector



Ownership structure post transaction



Only Integrated Development Platform in India Catering to Shareholders with Diverse Risk Appetite



- Post award of project, IRB, the holding company, enters into EPC/O&M contract with the Project SPV(s)
- Retains part of the EPC / O&M margins and further sub-contracts the same to MRM
- Once assets mature, they can be monetized through the InvIT

Caters to requirements of stable yield seeking investors, through public InvIT, as well as investors with a higher risk appetite, through equity investment at holdco level

Note: 1. Distribution includes Interest payment, Return of Capital and Dividend,

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
Total Value of Business	Sum of above

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

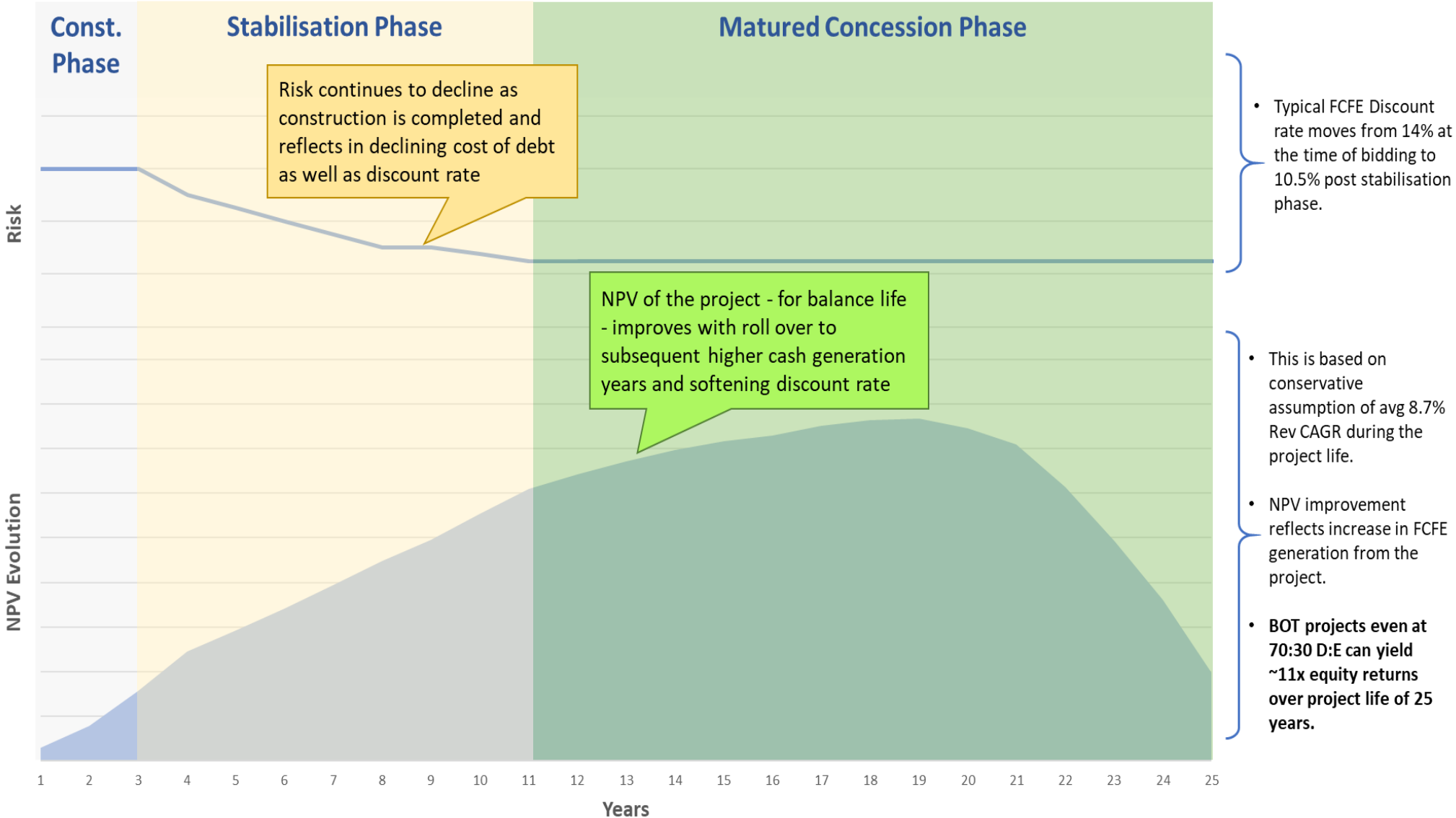
Post the construction phase, the project starts generating revenue and as risk is reduced – the credit rating improves reflecting in lower cost of debt as well as equity (around 150 to 300 basis points over this phase). This leads to a big jump in the valuation of concessions.

Matured Concession Phase

From 11 to end of Concession

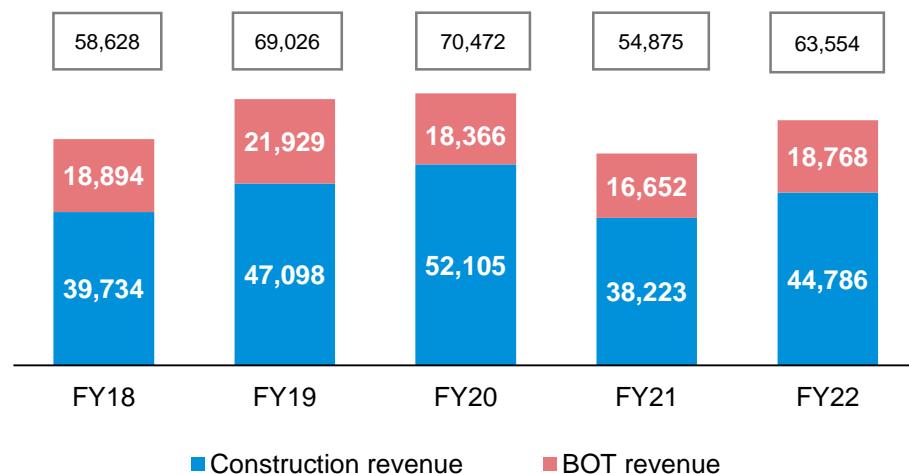
Entering into this phase, the project has 7 to 8 years of operational history, revenue is stabilized and thus risk has reduced meaningfully. As we roll into subsequent years, a further value expansion occurs which keeps on improving till 18th or 19th year.

Value evolution for a typical BOT Concession over its life cycle

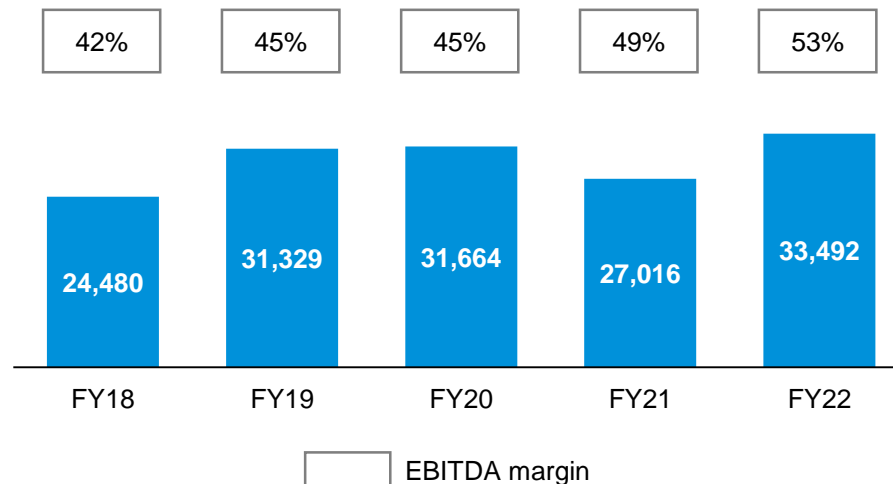


Financial Highlights

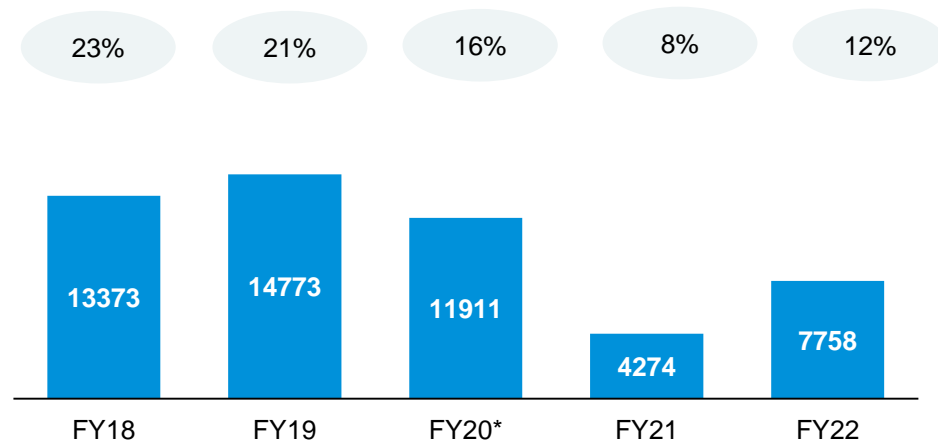
Total Income (INR mn)



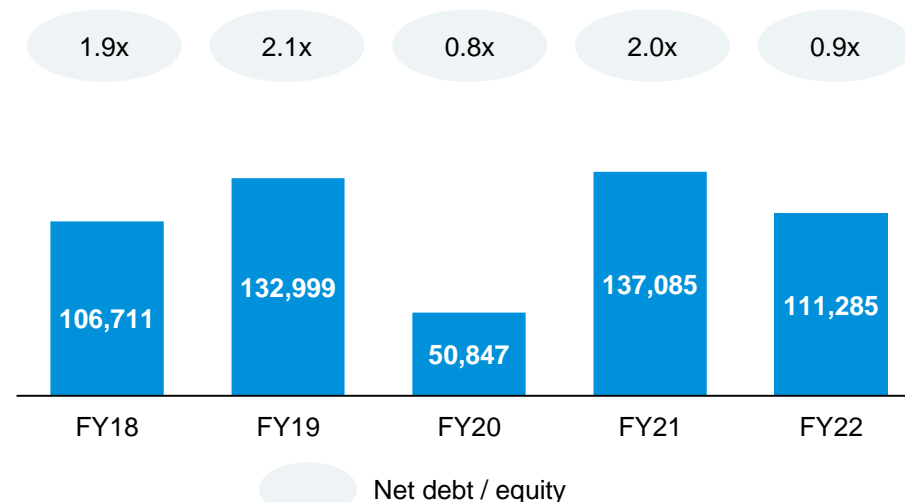
EBITDA (INR mn)



PBT (INR mn)

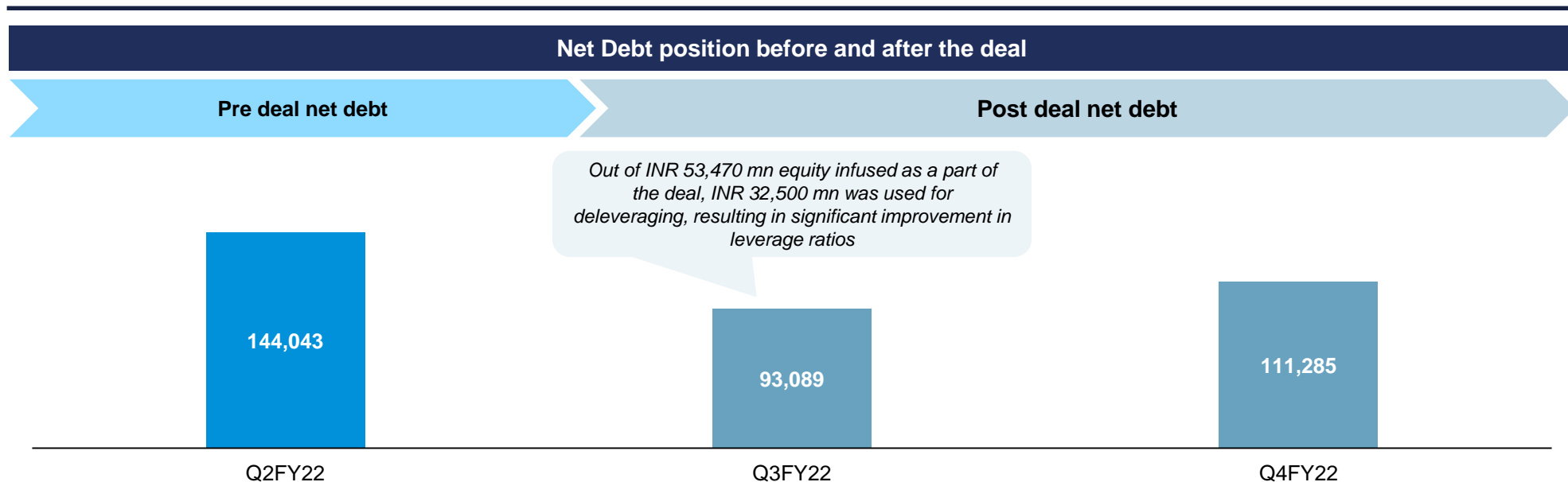


Net debt (INR mn)



* Includes Exceptional Income of Rs. 574 mn in FY20

Significant Improvement in Leverage Position Post Equity Infusion by GIC and Cintra



Credit rating		
		Rating rationale excerpts
Rating before the deal	Ind A+ / Negative	<p>"IRB's combined net leverage improved to 1.93x at end-9MFY22 (FYE21: 6.13x), led by a significant reduction in its debt to INR32.5 billion in FY22, supported by equity proceeds of INR53.5 billion. IRB's net leverage had peaked to 6.13x in FY21 due to funding requirements to under construction SPVs, concession payment of Mumbai-Pune toll operate transfer (TOT) and incremental working capital requirements."</p> <p>Improvement in order book after bagging LOA for Ganga Expressway –Pkg1</p>
Rating after the deal	Ind A+ / Positive (Rating affirmed, outlook improved)	

* Rating done by India Ratings & Research.

The ratings continue to reflect the company's established track record in the roads and highways sector, backed by prudent project selection and strong execution capabilities, and moderate working capital management. The ratings also factor in its ability to fund ongoing projects by unlocking capital through its infrastructure investment trust (InvIT) platforms.

Ratings for Long Term Credit Facilities (as at FY22 End)

1 IRB Infrastructure Developers Limited

- Outstanding Debt – Rs. 32,502 Mn
- Rating – Ind A+ / Positive

2 Modern Road Makers Private Limited

- Outstanding Debt – Rs. 3,178 Mn
- Rating – CARE A+ / Stable

3 IRB Ahmedabad Vadodara Super Express Tollway Private Limited

- Outstanding Debt – Rs. 29,965 Mn
- Rating – Ind BBB / Stable

4 IRB MP Expressway Private Limited

- Outstanding Debt – Rs. 63,961 Mn
- Rating – Ind AA / Stable

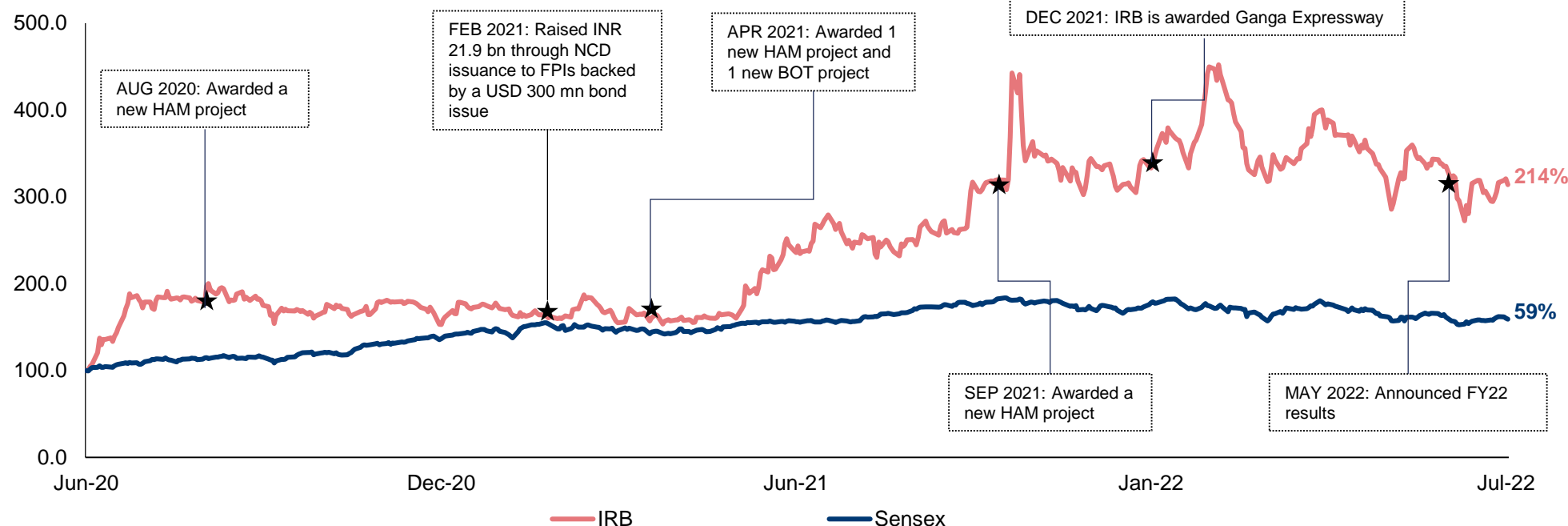
5 VK1 Expressway Private Limited

- Outstanding Debt – Rs. 8,615 Mn
- Rating – Ind AA- / Stable

Weighted average cost of borrowing is 7.15% to 9.90%

Share Price Performance

IRB share price (rebased to 100)



Analyst recommendation

Date	May-20	Nov-20	May-21	Oct-21	Jul-22
Share price	63.3	111.5	113.1	238.2	208.3
Target price	116.3	151.3	157.5	274.6	282.3
Buy %	64%	67%	91%	60%	64%
Hold %	7%	8%	-	10%	36%
Sell %	29%	25%	9%	30%	-

Source: Bloomberg, BSE (Market data as of 13-July-2022)

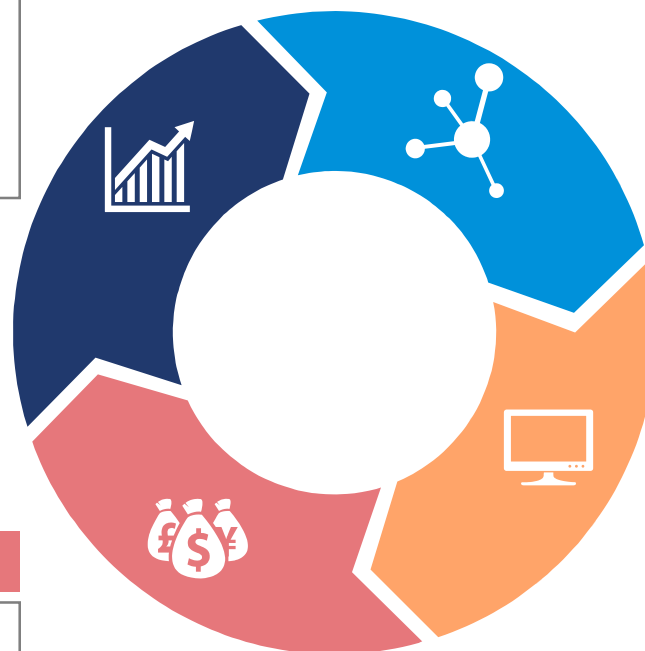
Strategic Focus: Bid for a Diversified Portfolio of BOT, TOT and HAM Projects, Spread Across India, for Optimal Risk – Return Mix

1 Bid for new assets

- NHAI expected to award HAM projects to the tune of INR 4,000 bn, BOT projects worth INR 200 bn and TOT bundles amounting to INR 400 bn by FY24
- To focus on bidding for new BOT projects, followed by TOT and HAM projects

2 Diversify presence

- Strategically expand its presence outside its stronghold of Western India and continue focusing on developing roads in states with high gross state domestic product



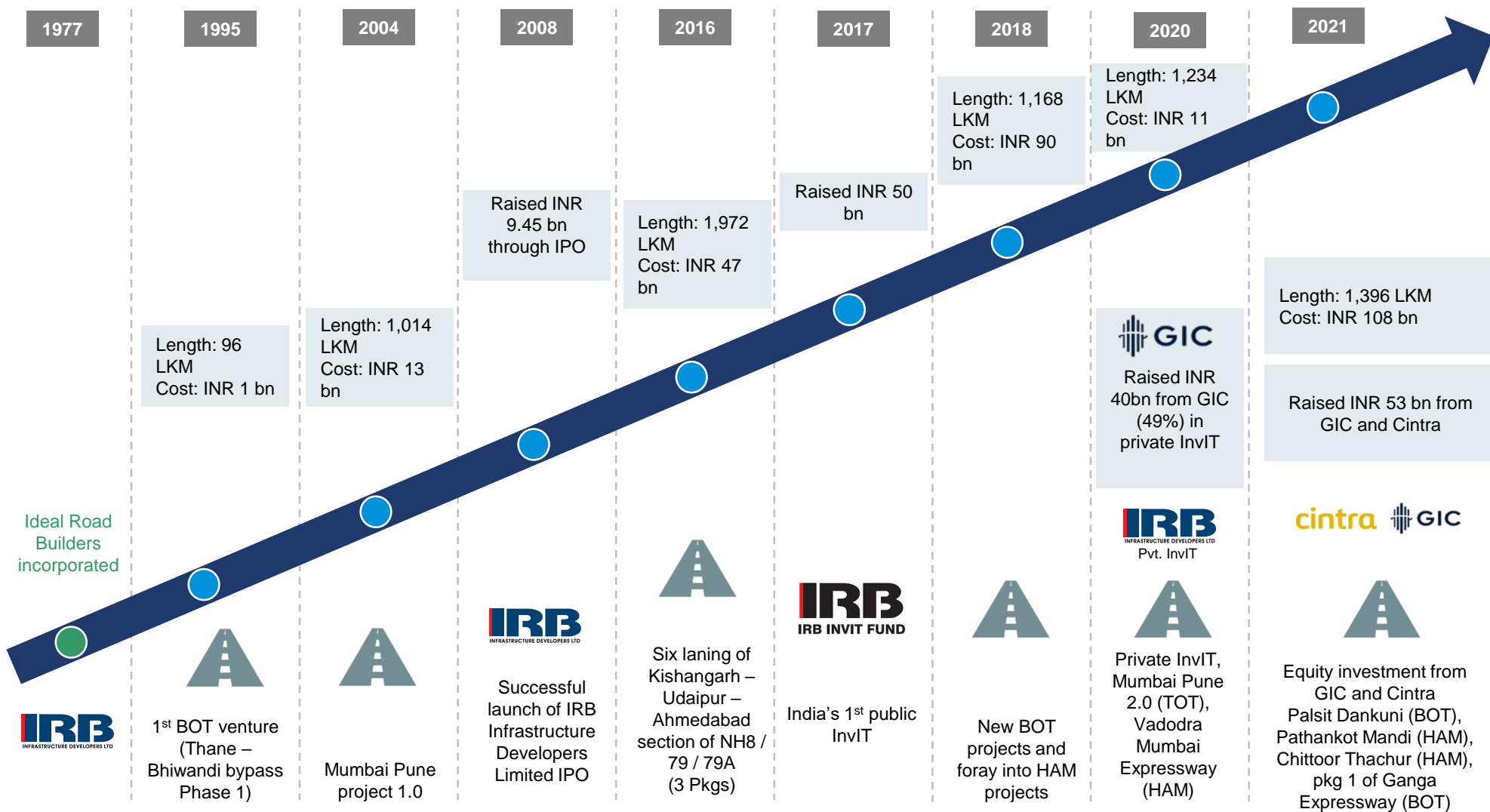
4 Fund monetization

- Fund monetisation through project transfers to private and public InvITs
- Asset rotation will provide IRB with necessary capital to keep growing the asset base, while keeping leverage in check

3 Increase digital penetration

- Increase RFID penetration across all projects to save costs and to make the process of fee collection and fund movement more efficient
- Currently 93%+ collections are cashless for projects across IRB portfolio

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

Strong Focus on Protecting the Environment and Giving Back to the Community

Ferrovial is a sustainability champion, ranking highly in various indices...



- Ferrovial has been a part of Dow Jones Sustainability Index (DJSI) for 20 consecutive years
- Only Spanish company to be in the DJSI Europe and DJSI World indices



- Highest rating “A” for the commitment in the fight against climate change and “A-” for Water



- Ferrovial has been present of the index for 18 straight years

...Tracking well against its sustainability targets

2025 100% renewable energy	2021 78% renewable energy	2030 -35.3% scope 1,2; -20% scope 3 CO₂ reduction	2021 -23.5% scope 1,2; - -44.9% scope 3 CO₂ reduction
2030 -20% Business Water Index	2021 -31.2% Business Water Index	Target 30x annual compensation (WTI + WAI)¹	2021 50x annual compensation (WTI + WAI)¹
Target SIF frequency rate annual reduction -10%	2021 SIF frequency rate annual reduction -15%	2030 Women recruits to junior positions 40%	2030 Women recruits to junior positions 47.7%

Note: 1. Water Treatment Index and Water Access Index

IRB has a strong focus on environment, sustainability and community, which is expected to be further strengthened through Ferrovial's expertise

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

IRB's current community focused initiatives

- Established IRB Schools in Rajasthan and Punjab, to provide high quality free education from the pre-primary to class VII with special focus on girl child education
- Financial support for sports persons and artists
- Promotion of educational and cultural activities in several engineering and educational institutions
- Support to NGOs involved in Swachh Bharat Mission
- Provided state-of-the-art mobile diagnostic centre for cancer screening, mammography and vision restoration in the rural areas of Thane, Maharashtra

Policies



- Environment policy
- Code of Conduct



- Human rights Policy
- Corporate Social Responsibility Policy
- Health, Safety and Welfare Policy
- Maternity Benefit Policy
- POSH Policy



- Board Diversity
- Dividend distribution and shareholders return policy
- Related Party Transaction Policy
- Data Protection & Privacy Policy

Committees

- Corporate Responsibility Committee
- Risk Management Committee
- ESG Committee of Management

- Corporate Social Responsibility Committee
- ESG Committee of Management

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management committee

Assurance



ESG Committee

Established ESG committee of the Management to implement ESG framework under BRSR

Business Responsibility and Sustainability Reporting, Mandatory for Listed Companies FY23 Onward¹, to Bring About Reporting Transparency

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 	<ul style="list-style-type: none"> Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable 	2 	<ul style="list-style-type: none"> Businesses should provide goods and services in a manner that is sustainable and safe 	3 	<ul style="list-style-type: none"> Businesses should respect and promote the well-being of all employees, including those in their value chains
4 	<ul style="list-style-type: none"> Businesses should respect the interests of and be responsive to all its stakeholders 	5 	<ul style="list-style-type: none"> Businesses should respect and promote human rights 	6 	<ul style="list-style-type: none"> Businesses should respect and make efforts to protect and restore the environment
7 	<ul style="list-style-type: none"> Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent 	8 	<ul style="list-style-type: none"> Businesses should promote inclusive growth and equitable development 	9 	<ul style="list-style-type: none"> Businesses should engage with and provide value to their consumers in a responsible manner

Reporting methodology

- Reporting under each principle is divided into essential and leadership indicators
- Essential indicators are required to be reported on a mandatory basis while the reporting of leadership indicators is voluntary

Applicable timelines

- From FY23, filing of BRSR shall be mandatory for the top 1,000 listed companies (by market capitalization)




Business Overview



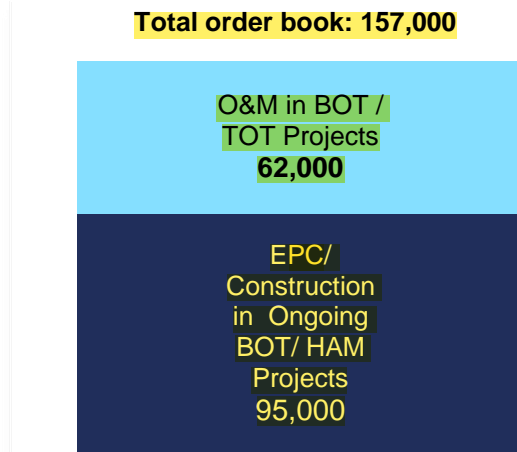
IRB Parent Overview

Strong In-house Project Design, Execution and Maintenance Capabilities

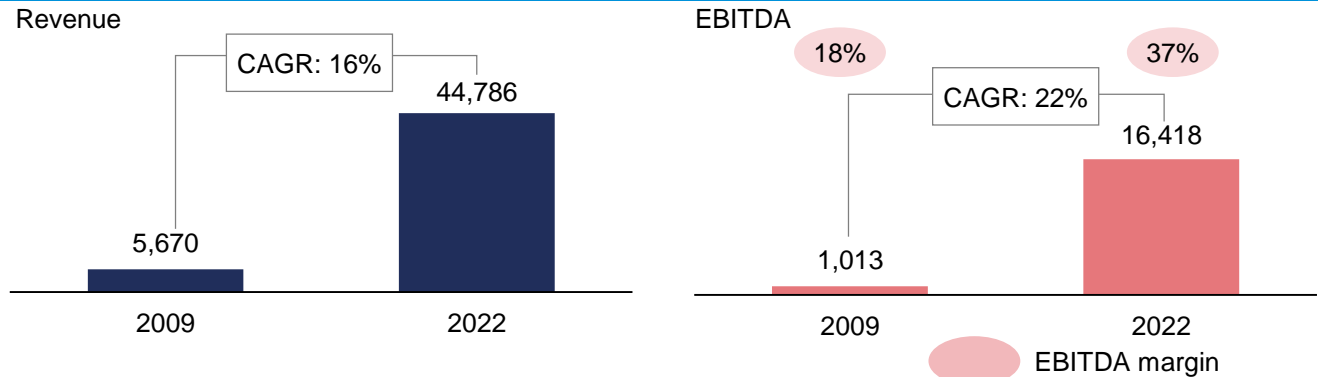
 <p>Strong construction track record</p> <ul style="list-style-type: none"> One of the largest BOT portfolios in the country - total length of around c. 12,000 lane KMs of BOT road assets 	 <p>Efficient project execution capabilities</p> <ul style="list-style-type: none"> Access to best global technology and practices through its strategic Investor - Ferrovial group Projects executed Pan – India Ability to construct over 500-600 KMs in a year 	 <p>Large equipment bank</p> <ul style="list-style-type: none"> One of the largest fleet of construction equipment in India, worth INR 5 bn+ Processes in place for equipment management and tracking 3,000+ skilled and unskilled employees 	 <p>Ability to independently bid for large contracts</p> <ul style="list-style-type: none"> Robust contract management capabilities Professional management team Qualified (without any 3rd party) for all sizes of highway projects 	 <p>In-house O&M capabilities</p> <ul style="list-style-type: none"> Expert talent pool and state of the art equipment bank helps in managing entire tolling and maintenance function in-house Manages O&M of all group assets
--	--	--	--	--

Order book and financial performance overview (INR mn)

Order book (as on 30-June-2022)



Robust increase in construction revenue and EBITDA since sting



Healthy Mix of BOT, TOT and HAM Projects

2 BOT projects	S. No.	Project	Counterparty	State	Project cost (INR mn)	Lane KMs	# of Lanes	Original Concession (in Years)	Status
	1	Ahmedabad Vadodara	NHAI	Gujarat	48,800	987	6	25	Tolling start: January 1, 2013
	2	Ganga Expressway – Pkg 1	UPEIDA	Uttar Pradesh	66,560	778	6 ¹	30	Financial closure is achieved
1 TOT project	S. No.	Project	Counterparty	State	Project cost (INR mn)	Lane KMs	# of Lanes	Original Concession (in Years)	Status
	1	Mumbai – Pune – YCEW and NH- 48	MSRDC	Maharashtra	88,750	1,014	4	10 Years and 2 Months	Tolling start: March 1, 2020
4 HAM projects	S. No.	Project	Counterparty	State	Project cost (INR mn)	Lane KMs	# of Lanes	Original Concession (in Years)	Status
	1	Vadodara – Kim Expressway (In process of being transferred to public InvIT)	NHAI	Gujarat	20,940	190	8	15 years over construction period	PCOD received on April 2, 2022
	2	Vadodra – Mumbai expressway (Gandheva to Ena)	NHAI	Gujarat	17,550	216	8	15 years over construction period	Received Appointed Date as November 9, 2021
	3	Pathankot Mandi	NHAI	Himachal Pradesh	8,280	168	4	15 years over construction period	Received Appointed Date as May 18, 2022
	4	Chittoor Thachur	NHAI	Tamil Nadu	9,090	120	6	15 years over construction period	Financial closure is achieved

Note: 1. Expandable to 8 lanes

Mumbai Pune TOT – A Crown Jewel in IRB's Portfolio

One of the busiest highway corridors in India which is a part of the Golden Quadrilateral on the Mumbai-Chennai arm

Project highlights	
Overview	<ul style="list-style-type: none">Tolling operations, maintenance and transfer of Yashwantrao Chavan Expressway (YCEW) & National Highway NH-48 (Old NH-4) in Maharashtra
Strengths	<p>After having managed the project for last 15 years:</p> <ul style="list-style-type: none">IRB has deep insights on the traffic trendsIt can leverage on its experience in operating and managing the project
Unique proposition	<ul style="list-style-type: none">One of the most prestigious, busiest and high growth road projects in India connecting two major economic hubs (i.e. Mumbai and Pune)There are no alternative short or long-distance routes with comparable riding quality and cost efficiency between Mumbai and PuneThe key factor driving the continued growth for the project is the “Twin City concept” with Pune evolving as an extended corridor and part of MumbaiA large proportion of the traffic plying on this project comprises of passenger vehicles which typically exhibit higher growth in long runIt also derives higher growth being a part of Golden Quadrilateral (thus a proxy on economic growth) and due to its proximity to India’s largest port – JNPTTraffic CAGR of 7%+ over previous 15 years

Project snapshot	
Road length	<ul style="list-style-type: none">YCEW - 94 Km , NH-48 – 111 Km
Awarding authority	<ul style="list-style-type: none">Maharashtra State Road Development Corporation
Toll rate hike	<ul style="list-style-type: none">Sub-concession agreement provides for toll rate increase of 18% for YCEW every 3 years until FY24 and by 16% for NH48 every 3rd year until end of the concession period
Tolling start date	<ul style="list-style-type: none">March 1, 2020
Concession period ¹	<ul style="list-style-type: none">10 years and 2 months ending on April 30, 2030

Means of finance (INR bn)				
Particulars	Sponsor contribution	Term loan	Internal accruals	Total
Appraised numbers	14.4	66.1	8.3	88.8

Financial snapshot						
Particulars	FY18	FY19	FY20 ²	FY21 ³	FY22 ⁴	Q1FY23
Revenue (INR bn)	9	9.2	4	9.6	12.2	3.6
Daily collection (INR mn)	24.7	25.2	26.3	27.9	33.5	39.6

Note:

Note:

- Expected extension in concession period due to COVID-19 has not been considered;
- Concession agreement ended on till August 10, 2019 ; new concession started on March 01, 2020
- Toll Collection for FY21 is impacted due to global pandemic
- Toll Collection impacted due to resurgence of 2nd wave of Covid-19

Tariff increase effective from 1st April of respective year

IRB Private InvIT

Mahi River Bridge
Ch: 93+542
Span: 16 x 33.5 + 2 x 14 m.
Length: 564 m.

Private InvIT: IRB Infrastructure Trust (Portfolio of 10 Assets)

Asset location



Unit holding pattern



51% (sponsor)



49%

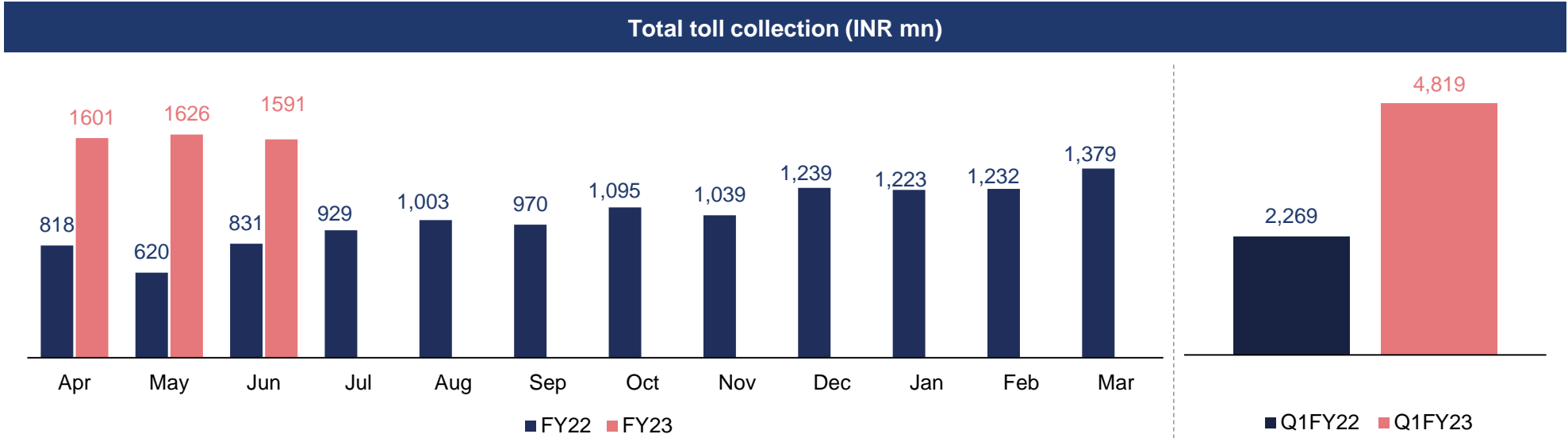
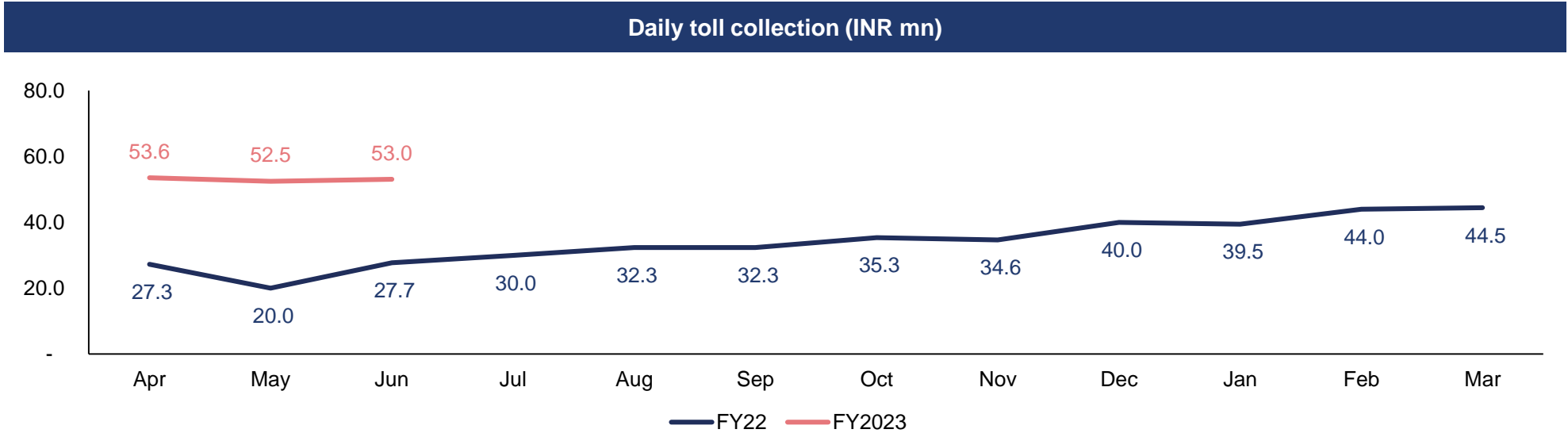
Asset overview

Sr. No.	Project	Project cost (INR mn)	Lane KM	Status
Karnataka			758	
1	Goa Kundapur	34,770	758	PCOD achieved
Maharashtra			1,151	
2	Solapur Yedeshi	15,900	395	COD achieved
3	Yedeshi Aurangabad	41,770	756	COD achieved
Haryana			665	
4	Kaithal Rajasthan Border	23,230	665	COD achieved
Uttar Pradesh			1,346	
5	Agra Etawah	30,440	747	COD achieved
6	Hapur Moradabad	33,450	599	COD achieved
Rajasthan			1,972	
7	Udaipur - GJ Border	25,310	683	COD achieved
8	Gulabpura – Chittorgarh	20,090	749	COD achieved
9	Kishangarh – Gulabpura	15,260	540	COD achieved
West Bengal			378	
10	Palsit Dankuni	23,140	383	Tolling and Construction
Total			6,275	

Key Highlights (INR mn)	
Operating Cash EBITDA (Q1FY23)	2,947
Net Debt (FY22)	90,760
Enterprise Value (FY22) *	244,467
Weighted avg life of Assets (FY22)	18 Years

* Based on Independent Valuer's Report

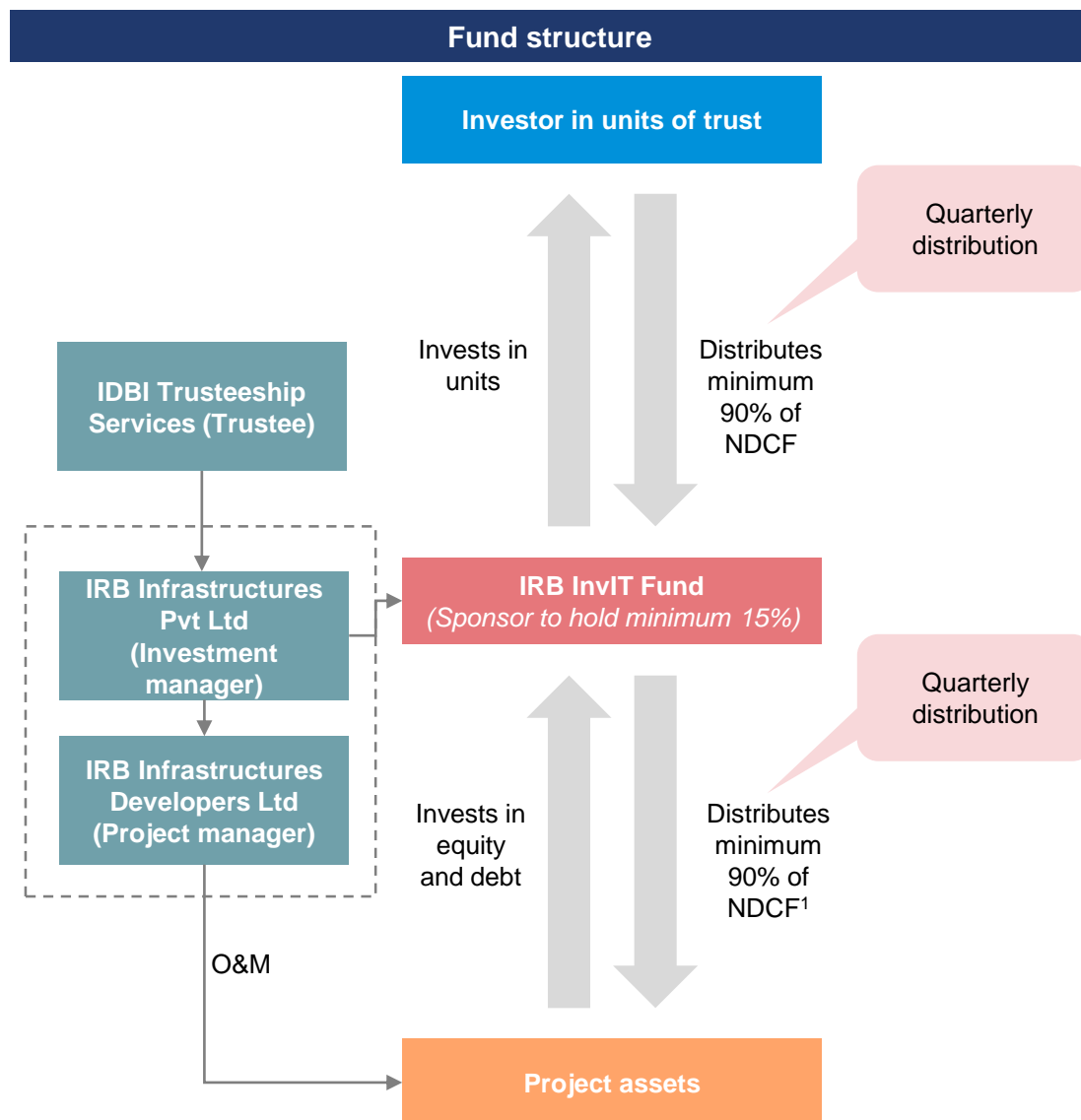
Strong Recovery in Toll Collection Across Projects





IRB Public InvIT

Structure of Public InvIT



Unit holders holding more than 1%		
S. No.	Unit holder	% holding
1	IRB Infrastructure Developers (sponsor)	16.0%
2	Government Of Singapore	7.8%
3	Aditya Birla Sun Life Trustee	6.4%
4	CIM Investment Fund	4.2%
5	BNY Mellon Investment Funds	4.1%
6	Prusik Umbrella Ucits Fund	4.0%
7	Monetary Authority Of Singapore	2.6%
8	Virendra D Mhaikar	2.1%
9	PFIL Securities	2.1%
10	Pace Stock Broking Services	1.8%
11	Nomura Singapore	1.7%
12	HDFC Life Insurance	1.7%
13	Schroder Asian Asset Income Fund	1.5%
Total		56.0%

1. Note: Subject to provision of Companies Act 2013

Public InvIT (Portfolio of 5 Assets)

- Listed in My-2017 with initial portfolio of six operational assets; seventh asset was transferred in Sep-2017
- BOT-Toll assets with proven traffic history and spread across different states incl. Maharashtra, Gujarat, Rajasthan, Karnataka, Punjab & Tamil Nadu
- Presence across key highway stretches in India; four assets part of Golden Quadrilateral corridor with one asset on the East-West corridor
- Remaining concession life of ~16 years

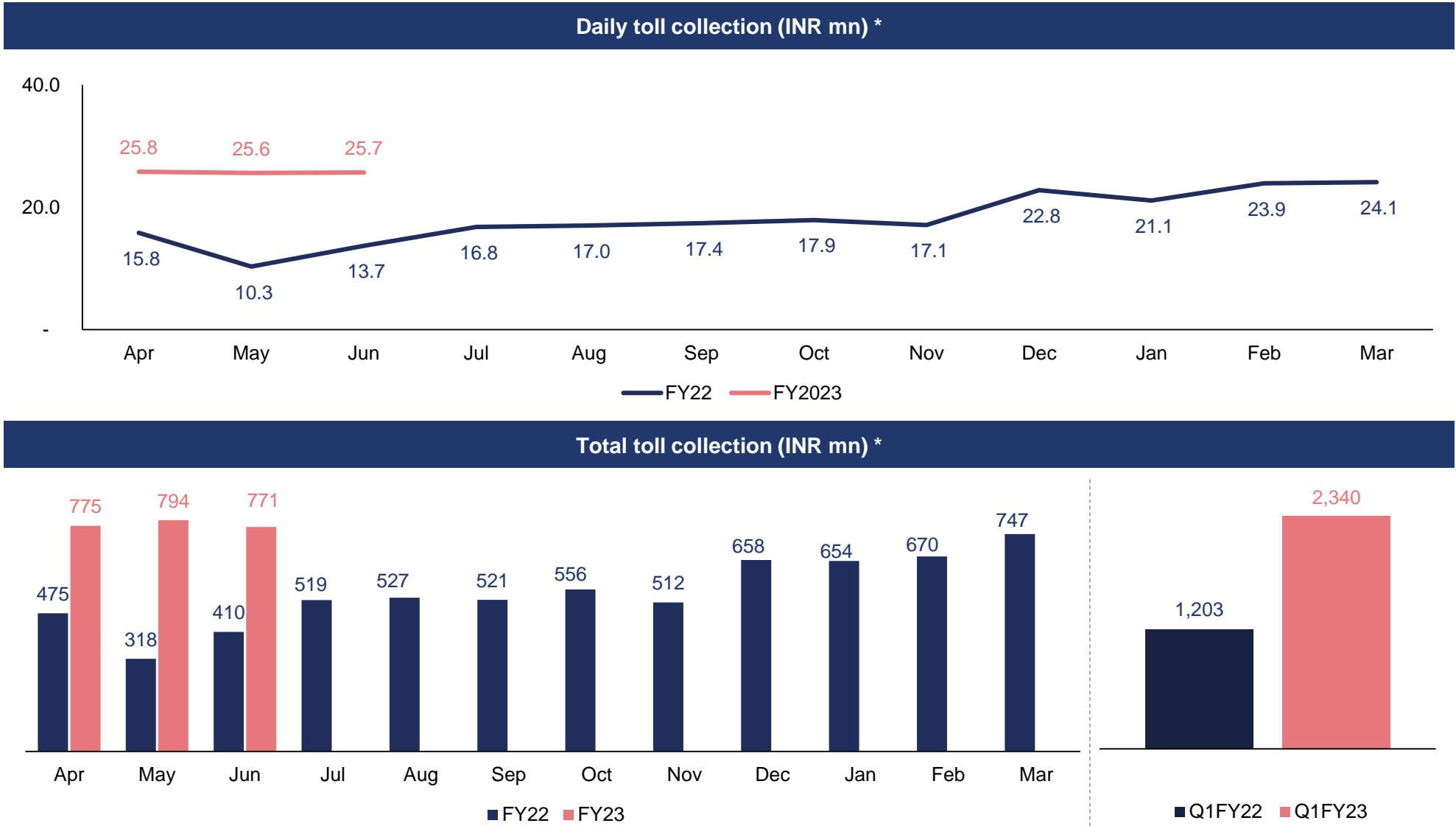
Asset location



Asset overview

S. No.	Project	Project cost (INR mn)	Lane KM	Status
1	Talegaon - Amravati	8,880	267	Operational
2	Amritsar Pathankot	14,450	410	Operational
3	Jaipur Deoli	17,330	595	Operational
4	Tumkur Chitradurga	11,420	684	Operational
5	Omaller - Salem - Namakkal	3,080	275	Operational
Total			2,231	

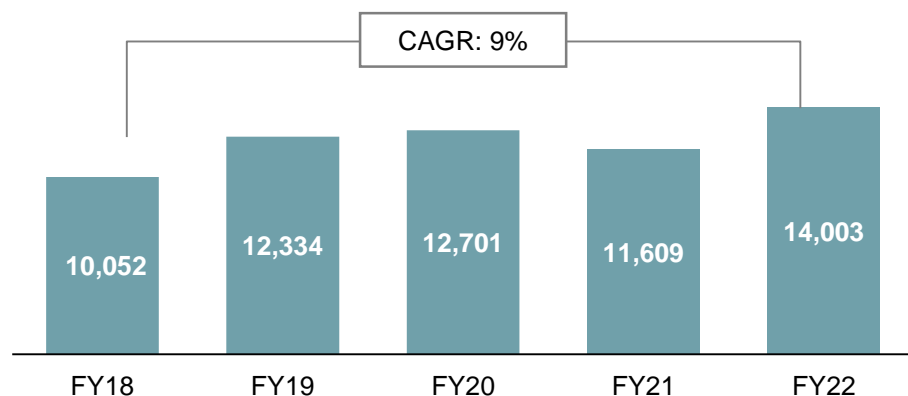
Strong Recovery in Toll Collection Across Projects



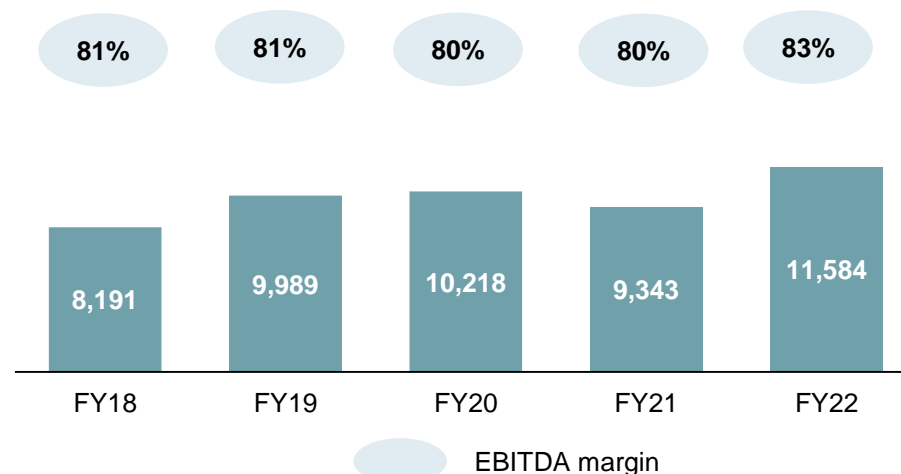
* Toll Collection excluding Surat Dahisar Project and Bharuch Surat Project

Financial Highlights

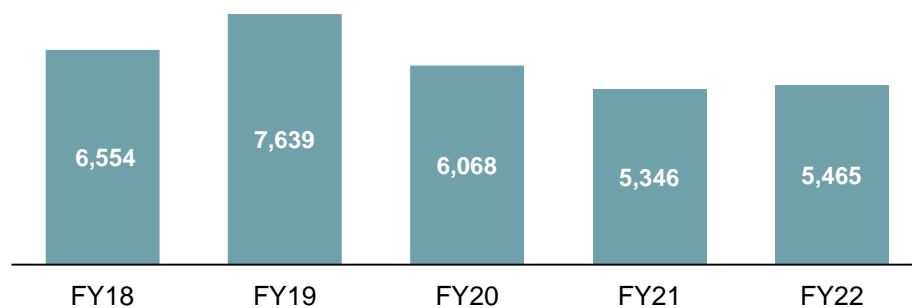
Gross income¹ (INR mn)



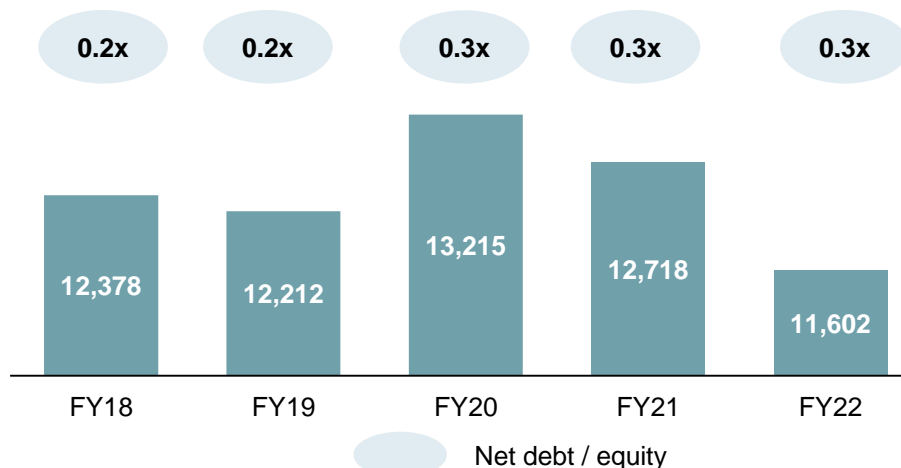
EBITDA (INR mn)



Net distributable cash flow (INR mn)

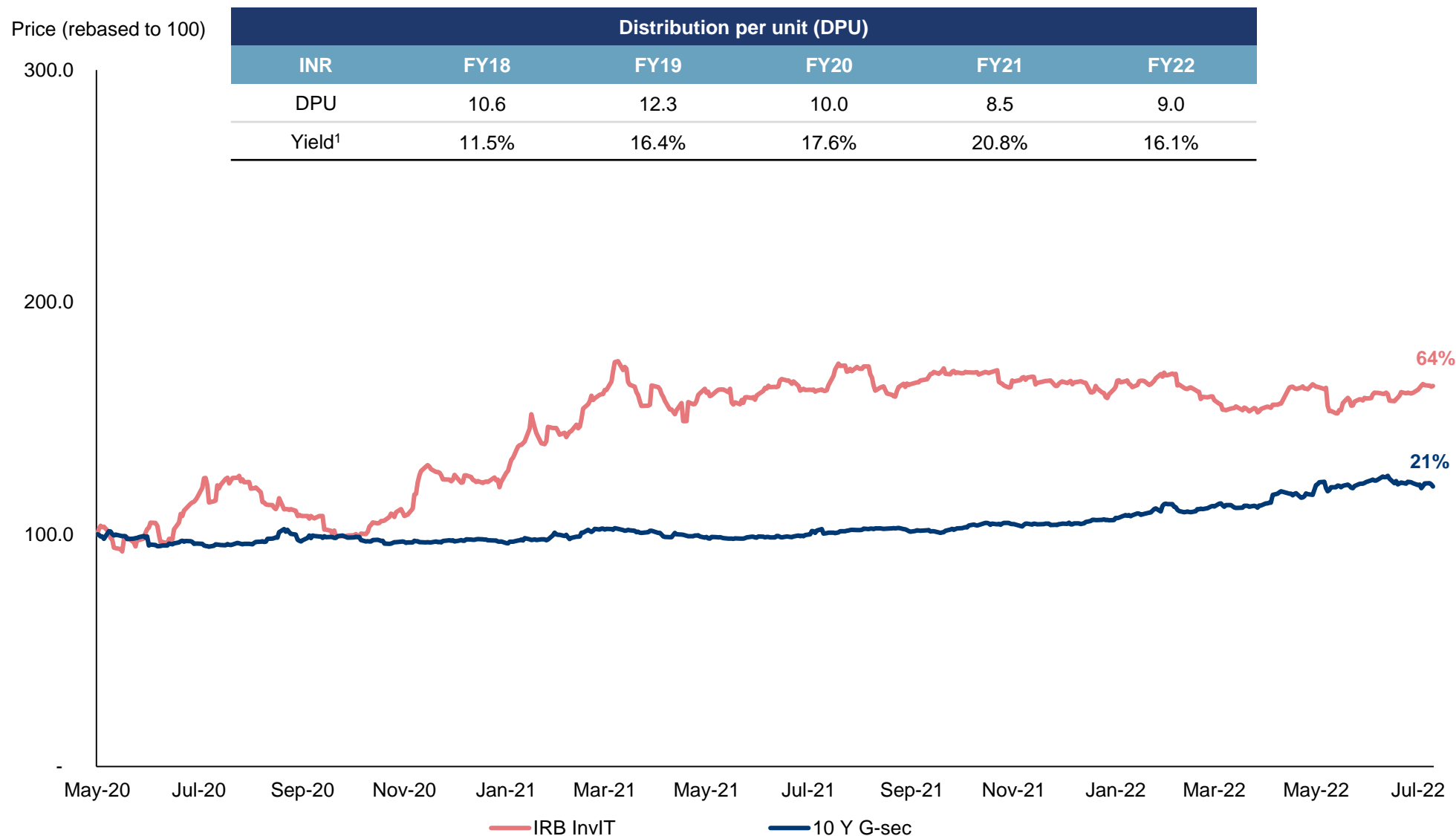


Net debt (INR mn)



Note: 1. Net of revenue share 2. FY 21 and FY22 were impacted due to Covid-19

Unit Price Performance Since Inception



Source: BSE (Market data as of 13-July-2022), 10 year G sec data – investing.com

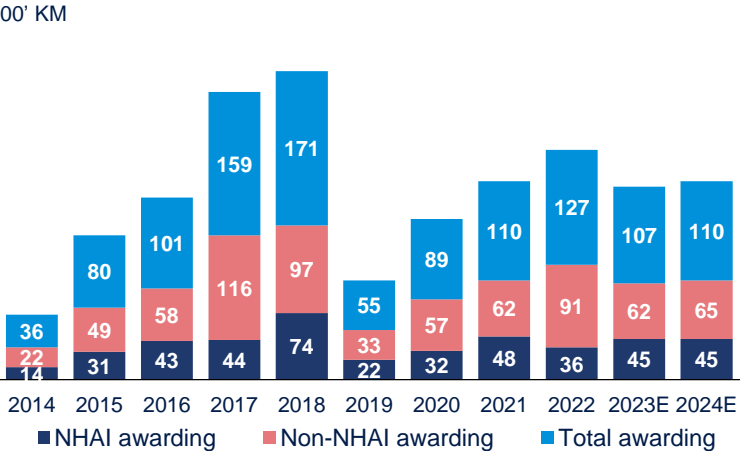
Note: 1. Calculated on average share price for the FY



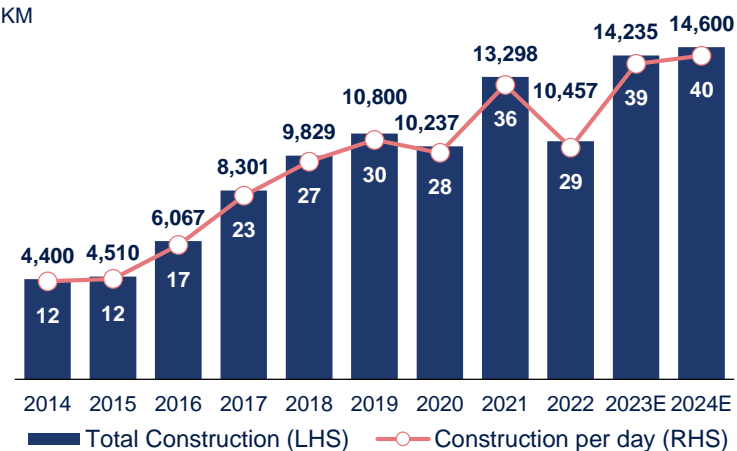
Industry Overview

Indian Road Sector Outlook

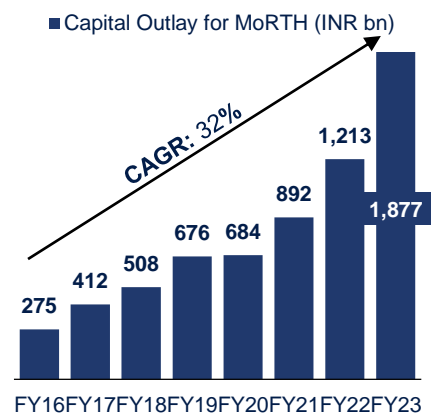
Healthy awarding activity seen during last 2-3 years estimated to be maintained going forward..



While pace of construction reduced in FY22, improvement is expected going forward

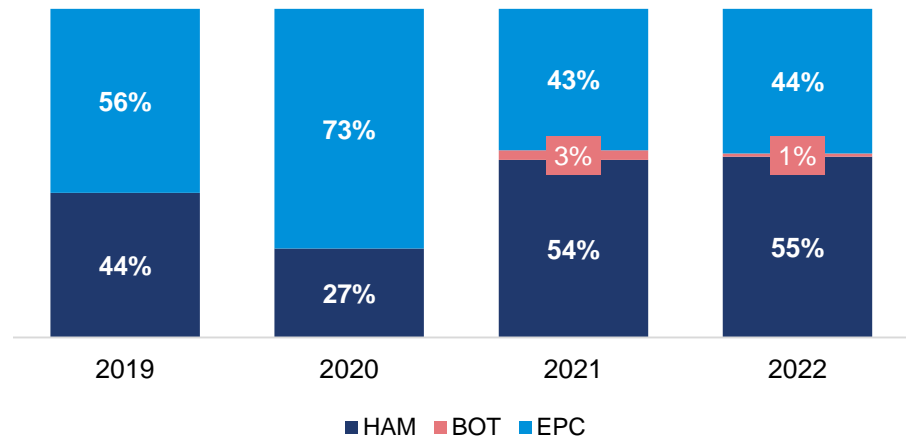


Consistent increase in Budgetary allocation



Significant focus on HAM as a mode of awarding projects, with awarding through BOT mode also picking up

Breakup of new projects awarded in terms of length









Several Initiatives for Infrastructure Development by the Government of India

Bharatmala Pariyojana	<ul style="list-style-type: none"> Phase-I of the scheme, wherein ~35,000 KM of highways will be developed, to be completed till FY 2027
National Infrastructure Pipeline	<ul style="list-style-type: none"> Launched in Dec. 2019 to support Infra development; road sector allocation 2nd highest with outlay of INR 20 tn in FY 20 - 25

Attractive Sector with Strong Underlying Fundamentals

Indian highways exhibit strong fundamentals, secular growth trends and stable regulations

 Secular growth	<ul style="list-style-type: none"> ✓ Growing urbanization and rising personal disposable income ✓ Amongst the fastest growing vehicle markets
 Strong fundamentals	<ul style="list-style-type: none"> ✓ Inflation pass through ✓ High barriers to entry ✓ Direct play on increasing consumer spending ✓ Minimal receivable risk due to upfront toll collection
 Private participation	<ul style="list-style-type: none"> ✓ Time tested – 1st PPP in 1995 ✓ c. INR 344 bn private investment in road construction in India in FY20 and FY21
 Large road network	<ul style="list-style-type: none"> ✓ 2nd largest road network in the world ✓ Transports 65% of goods and 90% of passenger traffic in the country
 National infrastructure pipeline	<ul style="list-style-type: none"> ✓ National Infrastructure Pipeline (NIP) envisaged capital expenditure of c. INR 20 tn in the roads sector in FY20 – FY25
 Vision 2025	<ul style="list-style-type: none"> ✓ Vision 2025: focus on last mile connectivity & tilting asset ownership in favour of financial investors

Bharatmala Pariyojana Phase 1

Program launched by GOI for developing new highways and upgradation of highway infrastructure in India

Focus on ease of land acquisition and timely completion

34,800 Km of highways to be developed in Phase I (completion in 5 years)

Estimated investment of c. INR 10.6 tn

c. 10,000 KM of projects to be awarded in FY23, with the remaining project length to be awarded by FY24

Roads Sector has a Significant Share in Government's Infrastructure Development Pipeline



National Monetization Pipeline

- Monetization of INR 6 tn of brownfield assets, with stable revenue streams, by FY25
- Highest allocation to Roads (27%) among all sectors
- Roads considered for monetization include 4 lane highways and above which are operational / will be operational through the monetization period
- Long concession periods under the contracts
- Asset base considered for monetization represents 22% of total NHs (excluding network operated by private players under BOT – toll model)

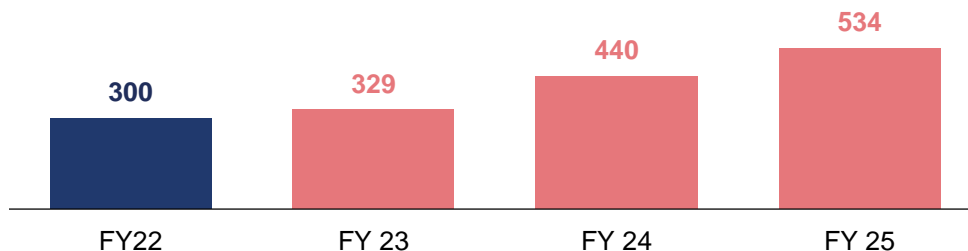
26,700 KMs

Asset Length to be monetized

c. INR 1.6 Trillion

worth of assets to be monetized

Indicative monetization value and phasing for roads (INR bn)



PM Gati Shakti Master Plan

- Construction of INR 111 tn of greenfield assets in the core infrastructure sectors up to FY25
- Roads (19% share) have received a healthy share of allocation among infrastructure sectors
- Plan includes development of 22 greenfield expressways and 23 other key infrastructure and highway projects
- The National Infrastructure Pipeline has been subsumed under recently announced PM Gati Shakti Master Plan

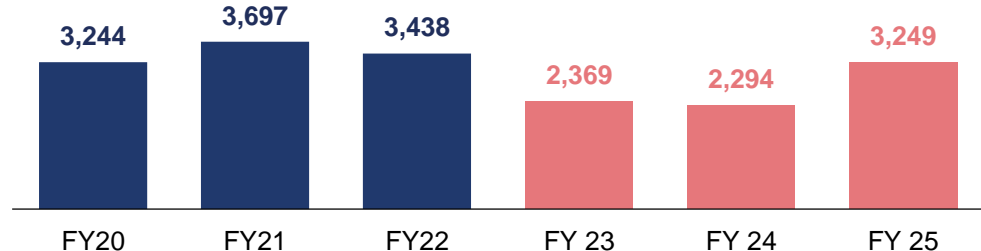
200,000 KMs

Highways length to be achieved by FY25

c. INR 20 tn

Capex in roads sector by FY25

Capex phasing till FY25 (INR bn)









Regulatory Overview

Variety of PPP Models with a highly evolved & stable regulatory regime backed by well established contract structure through NHAI Model Concession Agreement





NHAI has successfully attracted investments in the roads sector through an array of PPP models

	Build Operate Transfer (BOT) Toll	Hybrid Annuity Model (HAM)	Toll operate Transfer (TOT)
Overview	<ul style="list-style-type: none"> Concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the authority at the end of the concession 	<ul style="list-style-type: none"> Concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession Government takes care of tolling Inflation adjusted construction support of 40% and balance 60% during operational phase by way of semi annual Annuities for 15 years is provided by the government to the concessionaire along with Interest @ Bank rate +3% on balance annuity and O & M Payments 	<ul style="list-style-type: none"> Operational Projects, are put up for bidding, wherein the right of collection and appropriation of fee is for a predetermined concession period is awarded to concessionaires (developers or investors) against the upfront payment of a lump sum amount to NHAI

Key features of the regulatory framework – Model Concession Agreement (MCA)

 Inflation linked tolls	 Traffic risk mitigation with a mechanism to adjust concession life as compensation	 Protection from risk of creation of competing stretches
 Capital grants to partially cover project costs based on bid parameters	 All change of scope expenses (if aggregated cost >0.25% of project costs) are compensated by NHAI	 Protection against force majeure events

Increasingly favorable policy measures by NHAI

	<ul style="list-style-type: none"> Approved 100% exit policy, enabling full stake sale 2 years after commissioning
	<ul style="list-style-type: none"> Premium payment deferment especially if underwriting case underperforms
	<ul style="list-style-type: none"> Claim settlement policy as well as extension of concession period
	<ul style="list-style-type: none"> Enhanced dispute resolution, reduced land related delays (min. 90% of RoW before appointed date with balance within 180 days, else to be descope) and better downside protection (earlier assessment of revenue shortfall @ 5 years vs 10 years)

Bankable Concession Terms

Key positive of Indian Roads & Highways sector

Typical terms	Details
NHAI as counterparty	<ul style="list-style-type: none"> NHAI is an agency appointed by the federal government for development of roads and highways in India NHAI is a quasi-sovereign entity with a 'AAA' rating Well-funded by federal government
Termination payment	<ul style="list-style-type: none"> As per new termination payment regime by NHAI, 90% debt is fully covered by termination payment from NHAI in case of Concessionaire event of default as well Termination payment of up to 150% of equity invested and 100% of debt due in other events, providing enough cover for equity investors
Long concession period (20 – 30 Years)	<ul style="list-style-type: none"> The concession life of 20 to 30 years provides enough cushion in terms of long tail period and multiple refinancing opportunities even on fully amortized basis Floor and Cap model to protect developer returns, which provides for automatic extension of concession period up to maximum of 20% of concession period if target traffic is not achieved
Supportive regulator	<ul style="list-style-type: none"> Covid loan offered to the extent relief not granted under moratorium per RBI guidelines, to provide cashflow support Extension in concession period for up to 6 months to compensate revenue loss during and after toll suspension Similar counter-cyclical measures by NHAI during Demonetization or any other disruptions in India
No price risk	<ul style="list-style-type: none"> India has a long track record of toll rate escalation Toll rate escalation is pre-defined in concession agreement to take place on 1st of April every year Escalation is not entirely WPI dependent and follows the formula 3% + 40% of WPI, thus providing an essential cushion

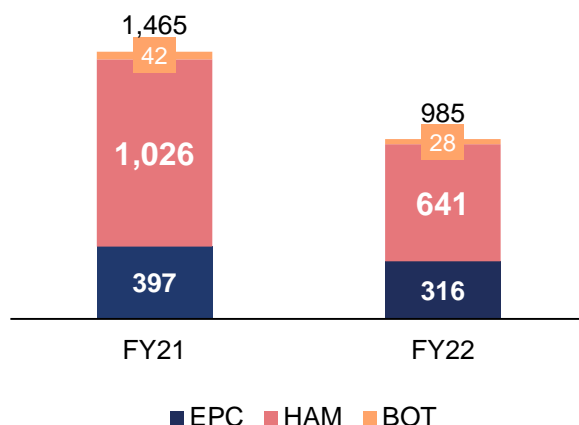
While the Sector has Witnessed Subdued Bid Activity Recently, Outlook Remains Positive

Key sector trends

1

Weak bidding activity in FY22

Bids tendered for road projects (INR bn)



2

Increased competition intensity



- MoRTH has provided relaxations in eligibility criteria for BOT / HAM projects, as a part of COVID relief measures
- There has been entry of new players in the road sector
- HAM saw increased participation in FY22, with an average of 12 companies participating in a single bid (8 in FY21)
- BOT saw limited competition

Relaxation is expected to be phased out in the coming months

3

Monetization through TOT: A mixed bag



- NHAI had bid out bundles 1, 3 and 5 successfully, netting INR 147 bn
- Bundles 2 and 4 however received tepid response and were cancelled
- Recently, NHAI successfully monetized bundle 7, netting c. INR 63 bn
- However, bundles 6 and 8 were cancelled due to low bids

NHAI expected to raise c. INR 40 bn through monetization of bundles 9 and 10 in Q1 FY23

Bidding activity is expected to improve in FY23 onward

While roads sector, there have been delays in execution of schemes, expected to recover in near term

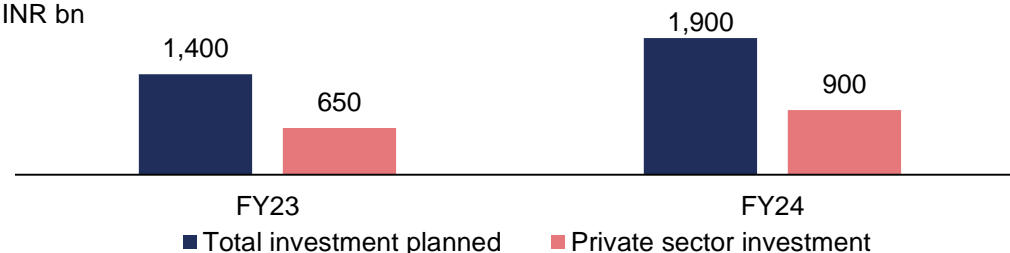


Unprecedented focus

- India to spend c. INR 111 tn on Infrastructure over next 5 years
- 19% will be allocated towards Roads & Highways
- This will require significant participation from private sector

Execution of existing schemes, such as Bharatmala, has been slow, but expected to pick up pace in the near term

INR bn



As detailed by MoRTH, c. 47% of investments in the road sector in FY23 and FY24 is expected from private sector

Key Takeaways

1

Large pipeline of future growth with upcoming national & state highway bids



2

Proven credentials in the highways space



3

Significant improvement in financial metrics post GIC and Cintra -transaction



4

Access to complementary capabilities with Cintra & GIC



5

IRB 2.0 is well geared to respond to the upcoming market opportunities





Appendix

Appendix I

Additional Financial Information

Financial Summary (Yearly)

INR in Million

	Total all segments				Construction Segment				BOT Segment			
INR mn	FY22	FY21	FY20	FY19	FY22	FY21	FY20	FY19	FY22	FY21	FY20	FY19
Revenue	63,554	54,875	70,472	69,026	44,786	38,223	52,105	47,098	18,768	16,652	18,366	21,929
EBITDA	33,492	27,016	31,664	31,329	16,418	11,940	15,576	11,977	17,075	15,075	16,088	19,352
<i>EBITDA margin</i>	53%	49%	45%	45%	37%	31%	30%	25%	91%	91%	88%	88%
Financial expenses	18,906	16,924	15,644	11,201	8,751	6,171	3,890	3,149	10,156	10,754	11,753	8,051
Depreciation and amortization	6,828	5,817	4,683	5,395	332	336	411	428	6,496	5,481	4,272	4,967
PBT (Before JV)	7,758	4,274	11,911*	14,733	7,335	5,433	11,275	8,399	423	(1,159)	636	6,334
PAT (Before JV)	5,876	2,829	7,367	8,500	5,499	3,982	8,162	5,214	377	(1,152)	(795)	3,285
<i>PAT margin</i>	9%	5%	10%	12%	12%	10%	16%	11%	2%	NM	NM	15%

* Includes Exceptional income of Rs. 574 mn in FY20

Financial Summary (Quarterly)

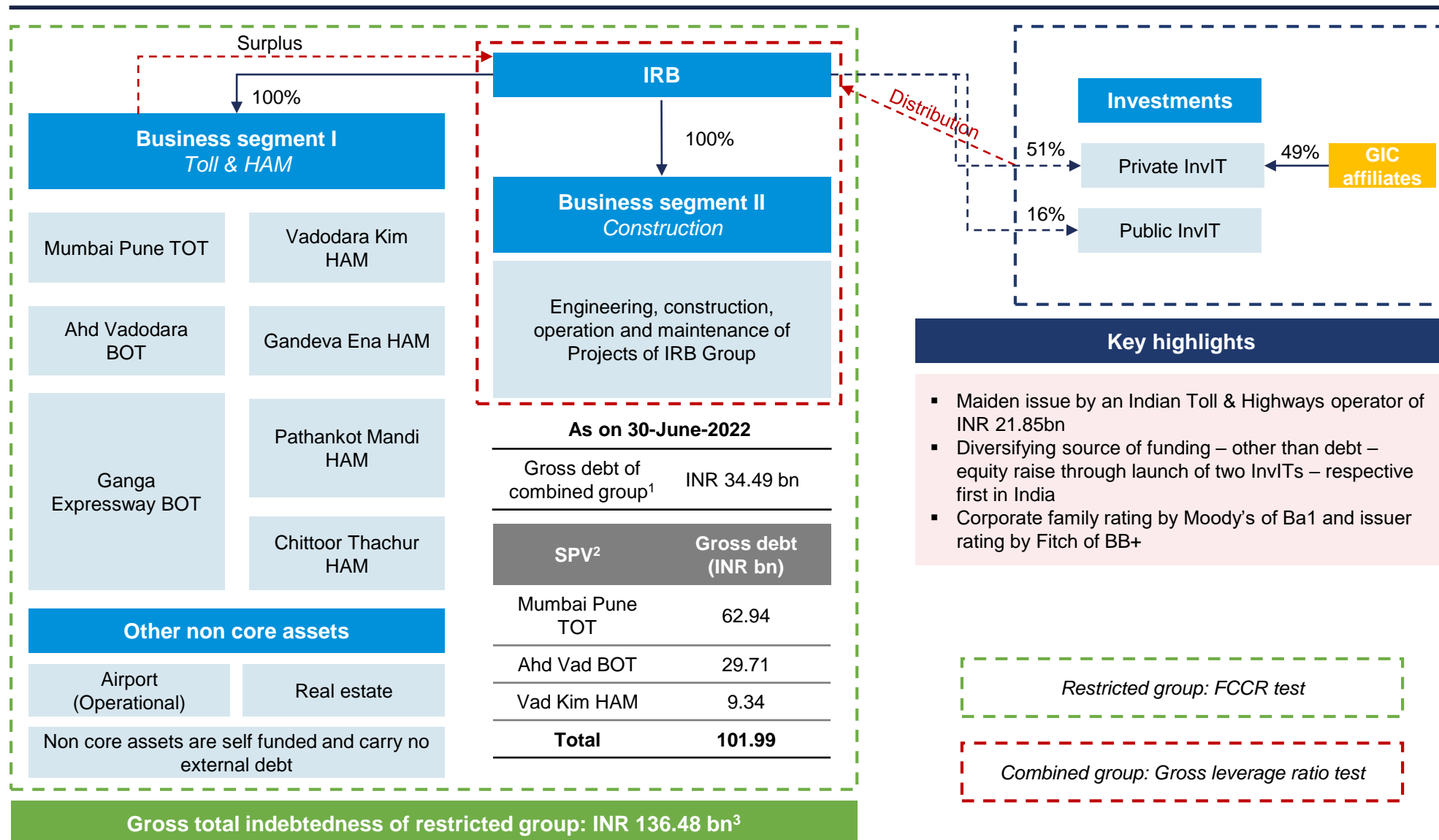
INR in Million

	Total all segments			Construction Segment			BOT Segment		
INR mn	Q1FY23	Q4FY22	Q1FY22	Q1FY23	Q4FY22	Q1FY22	Q1FY23	Q4FY22	Q1FY22
Revenue	19,954	16,828	16,705	14,680	11,727	12,678	5,274	5,101	4,027
EBITDA	11,315	8,906	7,447	6,470	4,268	3,821	4,845	4,638	3,626
EBITDA margin	57%	53%	45%	44%	36%	30%	92%	91%	90%
Financial expenses	3,850	3,990	4,675	1,278	1,504	2,158	2,571	2,486	2,518
Depreciation and amortization	2,031	1,888	1,364	126	114	67	1,905	1,774	1,297
PBT (Before JV)	5,434	3,028	1,407	5,065	2,650	1,597	369	378	-189
PAT (Before JV)	3,966	2,350	1,059	3,650	1,979	1,226	316	371	-167
PAT margin	20%	14%	6%	25%	17%	10%	6%	7%	-4%

Financial Summary – Yearly Cash Flow

Movement in cash position					
INR mn	2018	2019	2020	2021	2022
Opening cash balance	2,853	2,063	2,724	4,374	6,480
Construction EBITDA	12,543	11,977	15,576	11,940	16,418
BOT EBITDA	15,450	18,532	15,312	14,538	16,583
Distribution from InvIT	487	820	776	538	491
EBITDA	28,480	31,329	31,664	27,016	33,492
EBITDA ex. interest and dividend income	27,061	29,603	29,851	25,425	30,552
Working capital	(1,062)	1,145	11,527	(13,591)	(22,296)
Tax	(5,015)	(3,483)	(3,837)	(2,171)	(1,963)
Other operating cash flows	339	(165)	(448)	(995)	(2,652)
Net capex	(39,701)	(42,172)	(52,012)	(77,907)	(13,743)
Investments in subsidiaries and JVs	0	0	7,574	(4,098)	(6,705)
Repayments by JVs	0	0	0	0	4,829
Other current and non current investments	11,979	(385)	(6,671)	(1,277)	(1,075)
Interest received	1,255	1,709	2,055	1,522	1,161
Dividend received	253	34	1	0	0
Net proceeds from non current borrowings	5,230	24,520	19,258	54,992	(8,720)
Net proceeds from NCDs	0	0	0	41,783	(12,710)
Net proceeds from current borrowings	11,201	1,470	7,544	(4,843)	(8,901)
Interest paid	(8,946)	(10,555)	(12,827)	(14,927)	(16,607)
Payment of lease liabilities	0	0	(47)	(50)	(43)
Equity capital issue (including issue expense)	0	0	0	0	52,867
Dividends paid (including tax)	(3,384)	(1,059)	(50)	(1,757)	0
Change in cash balance	(790)	661	1,917	2,106	(6,008)
Cash inflow on acquisition of Subsidiary / (Cash outflow on transfer of Subsidiary)	0	0	(267)	0	0
Closing cash balance	2,063	2,724	4,374	6,480	473
Other bank balances	10,615	12,826	18,278	16,855	16,909
Investment in mutual fund	1,838	323	128	3,123	4,635
Total Cash and Bank Balance including Liquid Assets	14,516	15,873	22,780	26,458	22,017

Offshore Bond Issue – Covenant Structure



Leverage Summary – Bond Covenant

INR in Mn

Particulars	TTM ending June 30, 2022	TTM ending March 31, 2022	TTM ending March 31, 2021
Business Segment I: Toll & HAM			
Revenues	19,570	18,277	16,112
EBITDA	17,349	16,083	14,532
Gross Debt	101,983	102,541	97,711

Business Segment II : Construction + Surplus from other businesses (Combined Gp)			
Revenues	47,623	45,611	38,943
EBITDA	20,401	17,743	13,163
Gross Debt *	34,494	32,313	61,446
Gross Leverage Ratio (x)	1.7	1.8	4.7

Consolidated Total for all segments (Restricted Gp)			
Revenues	67,193	63,888	54,880
EBITDA	37,750	33,826	27,020
Interest Cost	15,879	16,647	14,142
Gross Debt*	136,477	134,854	159,157
FCCR (x)	2.4	2.0	1.9

* Debt of INR 32,500 mn prepaid in December 2021 and January 2022

BOT Toll Revenue Comparative – IRB and Private InvIT Projects

IRB Projects

Amount in INR mn

MUMBAI - PUNE						
Quarter	2018-19	2019-20	2020-21*	2021-22*	2022-23	% Variance
Jun	2,309	2,470	1,167	2,373	3,606	52.0%
Sept	2,148	939	2,191	3,055		
Dec	2,372	-	3,106	3,462		
Mar	2,354	621	3,221	3,342		
Total	9,182	4,031	9,685	12,232	3,606	

AHMEDABAD VADODARA						
Quarter	2018-19	2019-20	2020-21*	2021-22*	2022-23	% Variance
Jun	1,041	1,135	589	1,086	1,572	44.7%
Sept	982	1,098	1,080	1,297		
Dec	1,126	1,260	1,310	1,441		
Mar	1,144	1,224	1,321	1,431		
Total	4,294	4,716	4,300	5,254	1,572	

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

Private InvIT Projects

Gulabpura Chittorgarh						
Quarter	2018-19	2019-20	2020-21*	2021-22*	2022-23	% Variance
Jun	533	419	217	329	822	149.6%
Sept	504	394	372	526		
Dec	473	399	409	680		
Mar	461	382	405	741		
Total	1,970	1,594	1,402	2,276	822	

Udaipur - Shamlaji						
Quarter	2018-19	2019-20	2020-21*	2021-22*	2022-23	% Variance
Jun	383	353	159	334	638	91.1%
Sept	353	321	301	536		
Dec	359	336	354	563		
Mar	359	317	363	570		
Total	1,454	1,328	1,178	2,003	638	

Gross BOT Toll Collection presented

* 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 2nd and 3rd wave of Covid-19 across the country

BOT Toll Revenue Comparative – Private InvIT Projects

Amount in INR mn

Yedeshi Aurangabad						
Quarter	2018-19	2019-20	2020-21*	2021-22*	2022-23	% Variance
Jun	-	288	153	346	574	65.8%
Sept	-	253	274	382		
Dec	-	260	444	395		
Mar	49	271	444	489		
Total	49	1,072	1,315	1,613	574	

Agra Etawah						
Quarter	2018-19	2019-20	2020-21*	2021-22*	2022-23	% Variance
Jun	231	206	150	419	550	31.3%
Sept	204	191	246	454		
Dec	231	217	382	526		
Mar	214	221	453	497		
Total	880	835	1,231	1,896	550	

Kaithal Rj Border						
Quarter	2018-19	2019-20	2020-21*	2021-22*	2022-23	% Variance
Jun	166	240	156	-	394	-
Sept	189	228	253	-		
Dec	217	248	293	73		
Mar	224	239	1	368		
Total	795	954	702	441	394	

Hapur Moradabad						
Quarter	2018-19	2019-20	2020-21*	2021-22*	2022-23	% Variance
Jun	-	132	180	310	388	25.2%
Sept	-	294	322	351		
Dec	-	340	398	387		
Mar	-	312	370	358		
Total	-	1,077	1,271	1,406	388	

* 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 2nd and 3rd wave of Covid-19 across the country

BOT Toll Revenue Comparative – Private InvIT Projects

Amount in INR mn

Solapur Yedeshi						
Quarter	2018-19	2019-20	2020-21*	2021-22*	2022-23	% Variance
Jun	174	181	90	167	308	84.6%
Sept	169	150	158	194		
Dec	168	160	220	220		
Mar	179	173	225	259		
Total	690	664	693	840	308	

Kishangarh Gulabpura						
Quarter	2018-19	2019-20	2020-21*	2021-22*	2022-23	% Variance
Jun	344	294	146	209	303	44.9%
Sept	342	279	248	261		
Dec	334	282	274	278		
Mar	323	261	268	302		
Total	1,342	1,116	936	1,051	303	

Karwar Kundapura						
Quarter	2018-19	2019-20	2020-21*	2021-22*	2022-23	% Variance
Jun	-	-	93	156	298	91.7%
Sept	-	-	156	197		
Dec	-	-	218	250		
Mar	-	92	232	249		
Total	-	92	698	852	298	

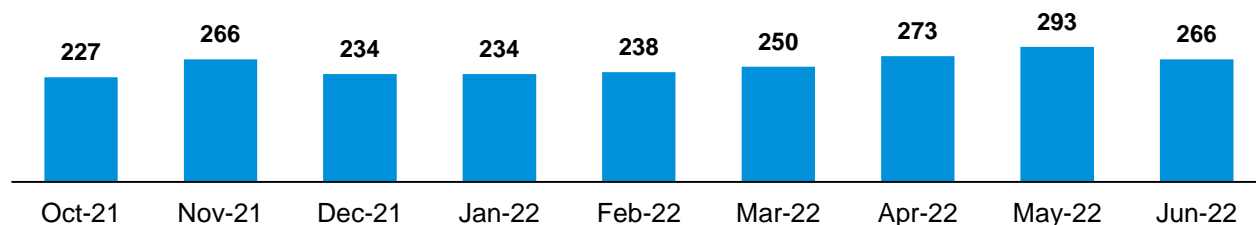
Palsit Dankuni #			
Quarter	2021-22*	2022-23	% Variance
Jun	-	545	-
Sept	-		
Dec	-		
Mar	-		
Total	-	545	

Project commenced wef April 2, 2022

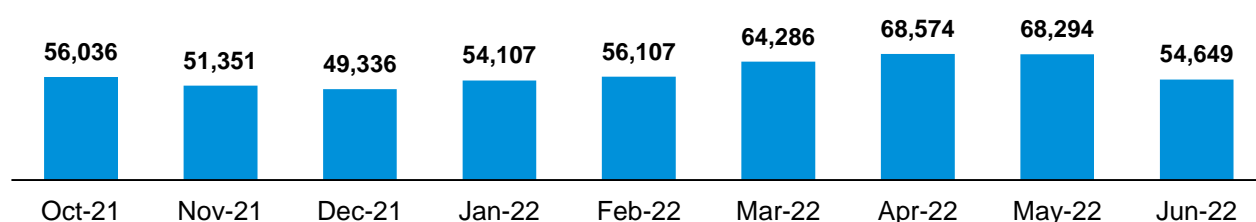
* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country and FY 22 numbers are impacted due to resurgence of 2nd and 3rd wave of Covid-19 across the country

IRB is Well Poised to Maintain Margins with Adequate Escalation Provisions for Raw Material Prices

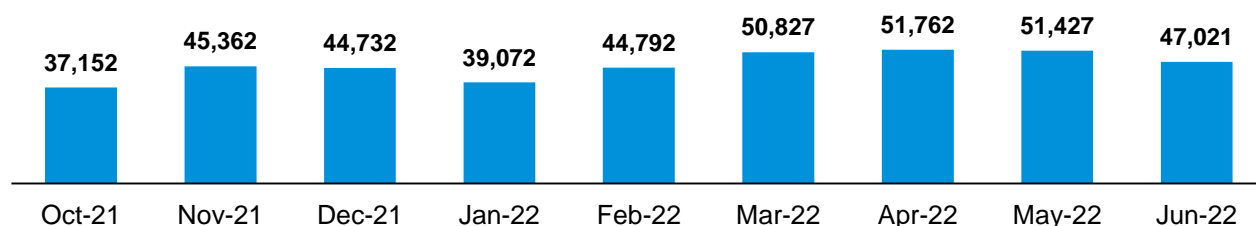
Cement price (INR per bag)



Reinforcement steel (INR per MT)



Bitumen steel (INR per MT)



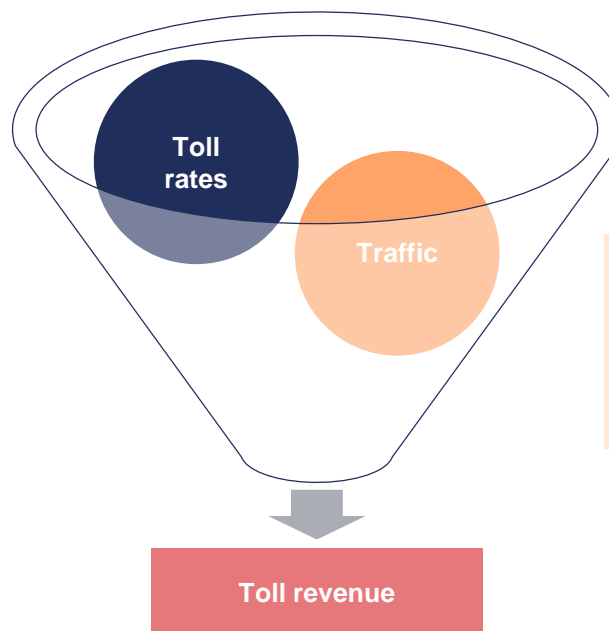
- The 3 major materials used for road construction have witnessed a price rise of 20% to 25% on an average over the last six months (till March-2022)
- These materials constitute ~20% of the total Project cost
- Hence impact of these material on total project cost is c. 4 to 4.5%.

IRB's margins are protected against the escalation in raw material prices

- Sufficient escalation has been considered in IRB's estimated cost for BOT projects, to cover rise in material prices
- For HAM projects during the construction phase, the escalation to the extent 40% is provided by NHAI and balance 60% by sponsor / lender. During the operations period, sponsor receives the annuities from NHAI for the balance 60% adjusted for escalation with interest, thus making the escalation a complete pass through

WPI¹ Linked Toll Rates Provide Protection to Toll Cash Flows in an Inflationary Environment with Increasing Interest Rates

- Toll rates are linked to inflation
- For NHAI projects that were bid for after 2008, toll rate is revised annually in April at 3% fixed rate, plus 40% of change in WPI for December
- Hike in toll rates for projects bid prior to 2008 is linked to March WPI
- For state projects the tariff revision is as per respective concession agreement



- Traffic volumes are linked to underlying economic activity
- Activities primarily impacting traffic include manufacturing, construction and mining

- Toll road projects are expected to benefit from the high WPI¹ based inflation as it will lead to an increase in toll rates
- In April 2022, toll rates were hiked by c. 10%
 - WPI inflation in December 2021 stood at 13.36% compared to 1.95% in December 2020
 - WPI inflation in June 2022 stood at 15.18% compared to 12.07% in June 2021. CPI² inflation in June 2022 stood at 7.01% compared to 6.26% in June 2021
- High growth in toll rates coupled with a 5% - 6% traffic growth is expected to result in a 14% - 15% growth in toll collections in FY23
- Healthy growth in toll collections is expected to outweigh the increase in maintenance cost, resulting in improvement in debt servicing capabilities

WPI linked toll rates, witnessing high growth in the current inflationary environment, provide a natural hedge against rising interest rates

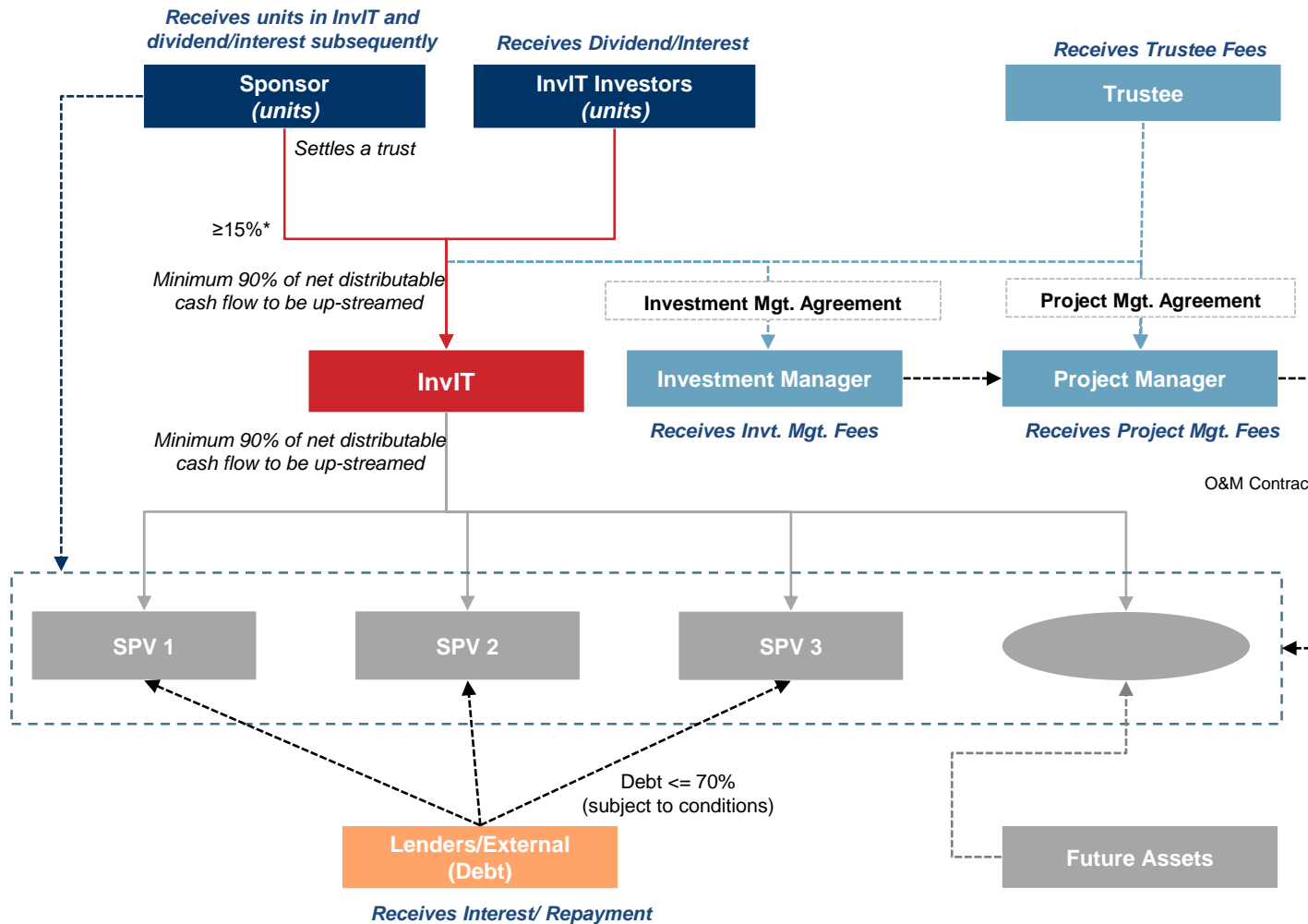


Appendix II

Overview of InvITs

Contractual & Holding Structure for an InvIT

Similar to a yieldco structure: Creating a liquidity platform for current and future investors



Step 1: The sponsor settles a trust (yet to be registered as an InvIT) and simultaneously appoints an independent trustee.

Step 2: The trustee appoints an investment manager, to oversee and manage all the activities of the InvIT.

Step 3: Necessary purchase agreements are entered for transfer of eligible infrastructure projects by the sponsor to the InvIT

- In lieu of such transfer, units will be issued to the sponsor
- The projects can either be transferred directly to the InvIT, or to a holding company owned by the InvIT

Step 4: Thereafter, a project manager is appointed by the trustee for the InvIT

Step 5: The sponsor will then apply to the SEBI for registration of the trust.

- Once the registration is obtained, a preliminary placement memorandum (PPM) is to be submitted to the SEBI. SEBI's approval is required for finalizing the PPM in the case of listed InvITs only.

Step 6: Lastly, the final placement memorandum is issued by the InvIT to the investors, and funds are raised from these investors through an initial offer of units.

InvIT is a 'Go-to' Asset Aggregation Model

Distribution oriented structure with transparent governance and tax efficient framework make InvIT an ideal asset aggregation platform for yield seeking financial investors....

InvITs provide highly attractive thesis for Financial investors....

Regular tax optimal distribution channel on a mandatory basis

Well diversified portfolio vis-à-vis one asset exposure

Robust governance framework

Access to professional & skilled management team to manage operational risk

Possibility of scaling up through brownfield acquisitions

...as well as Asset Developers

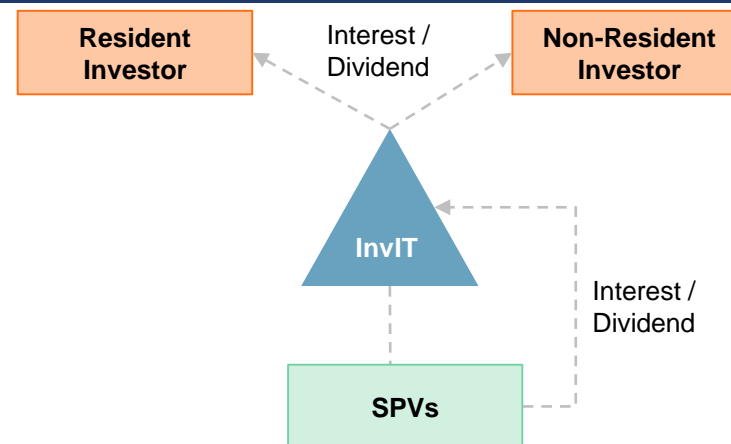
Deconsolidate & Deleverage Balance Sheet

Efficient recycling of capital through monetization of assets through a tax optimal roll-over structure

Access to low cost equity funding to take out high cost loans of existing projects

Significantly lower cost of borrowing at the InvIT level to further enhance returns

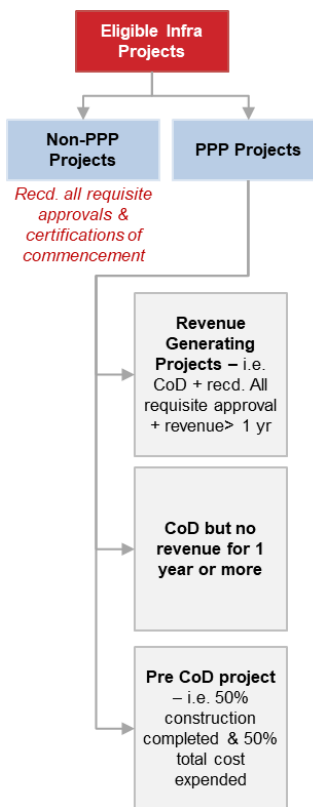
Taxation on distribution



Particulars	Interest	Dividend
WHT on dist. from SPV to InvIT	Nil	Nil
Tax at InvIT level	Nil	Nil (refund of WHT to be claimed)
WHT & Final tax on dist. from InvIT to R	WHT – 10% Final tax – Slab rates	WHT – Nil (if SPV opted for old tax regime); @ 10% (if new regime) Final tax – Nil (if SPV opted for old tax regime; @ slab rates (if new regime)
WHT & Final tax on dist. From InvIT to NR	WHT – 5% Final tax – 5%	WHT – Nil (if SPV opted for old tax regime); @ 10% (if new regime) Final tax – Nil (if SPV opted for old tax regime; @ 20% / treaty rates (if new regime)

Comparative Analysis of Different Categories of InvITs

With similar tax benefits extended to private InvITs coupled with fewer restrictions on use of un-invested funds, private InvITs are more attractive

Eligible infra projects	Fund Raising Method	Publically offered listed InvITs	Privately placed listed InvITs	Privately placed unlisted InvITs
 <p>Eligible Infra Projects</p> <p>Non-PPP Projects</p> <p>PPP Projects</p> <p><i>Recd. all requisite approvals & certifications of commencement</i></p> <p>Revenue Generating Projects – i.e. CoD + recd. All requisite approval + revenue > 1 yr</p> <p>CoD but no revenue for 1 year or more</p> <p>Pre CoD project – i.e. 50% construction completed & 50% total cost expended</p>	Listing	Mandatory listing	Mandatory listing	Unlisted
	Asset size	INR 5,000 mn	INR 5,000 mn	INR 5,000 mn
	Minimum offer issue size	INR 2,500 mn	INR 2,500 mn	INR 2,500 mn
	Minimum no. of investors	20 (other than sponsor & its related party)	5 (other than sponsor & its related party)	5 (other than sponsor & its related party)
	Maximum no. of investors	NA	1,000	20
	Minimum subscription	1 lakh per investor and 90% of the overall issue size	INR 10 mn per investor (INR 250 mn if ≥ 80 InvIT assets in completed and revenue generating assets)	INR 10 mn per investor
	Trading lot size	1 Unit	INR 10 mn (INR 20 mn in certain cases)	NA
	Timeline for listing	Within 12 days from IPO	Within 30 days from date of allotment	-
	Dividend Distribution	At least once in every 6 months	At least once in every 12 months	At least once in every 12 months
	Uninvested Funds	May be invested in: <ul style="list-style-type: none"> U/c infra projects (≤ 10% of value of InvIT assets) Listed or unlisted debt of infra companies / equity shares of listed infra companies Government securities Money market instruments / liquid MFs 	Minimum 80% of the value of the InvIT Assets shall be invested in eligible infrastructure projects	Minimum 80% of the value of the InvIT Assets shall be invested in eligible infrastructure projects
	Leverage	Borrowing > 25% to 49% - credit rating and unitholders' approval required Above 49% upto 70% - other conditions to be fulfilled		No limit / restriction on undertaking borrowings
	Tax Benefits	Identical on roll-over and distribution		

Note – There exists some ambiguity on categorization of certain RE projects put on tender by SECI into PPP or Non-PPP – hence, advisable to check from subject matter experts

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