Investor Presentation | Q1FY25

INFRASTRUCTURE DEVELOPERS LTD

REGISTERED ISOQAR UKAS MANAGEMENT SYSTEMS 0026

Certificate Number 23725

ISO 9001, ISO 14001, ISO 45001, ISO 27001

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

Cable Stayed Bridge on Chambal River near Kota

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INFRASTRUCTURE DEVELOPERS LTD

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Financial Highlights for Q1FY25

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- **Both TOT-12 and TOT-13** has received Appointed Date from NHAI and accordingly Tolling on both the projects has been commenced from April 1, 2024.
- **Mumbai Pune and Ahmedabad Vadodara Projects witnessed** revenue growth of ~4% YoY for Q1FY25.
- **Private InvIT** Revenue Growth of ~59% YoY for Q1FY25.
- Post Infusion of 100% Equity Contribution, Ganga Expressway Project has now received **1st tranche of Grant** of Rs. 3.50 Bn from UPEIDA.
- **Cintra has acquired 24% stake in the IRB infrastructure Trust** from GIC affiliates.

Concession / Contracting

- **Distribution in Q1FY25 of ~ Rs. 724 mn declared** by Pvt InvIT and the same will reflect in cashflow of IRB.
- **Interim dividend** of 10% (FV: Re 1) amounting to total of Rs. 603.9 mn declared by IRB for Q1FY25.
- **PAT growth** of 5% for Q1FY25 achieved as compared to PAT for Q1FY24.
- **Hapur Moradabad BOT project** has achieved PCOD-III resulting in tariff revision of ~4%.

Financial Position & Development

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

Rating Agency	Criteria	LR	PR
S&P Global	Higher - Better	40	31
Sustainalytics	Lower - Better	33.5	44.5

LR: Latest rating; PR: Previous rating

- IRB is now an ISO Certified Company for 4 standards

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

ESG, Sustainability & Other Development

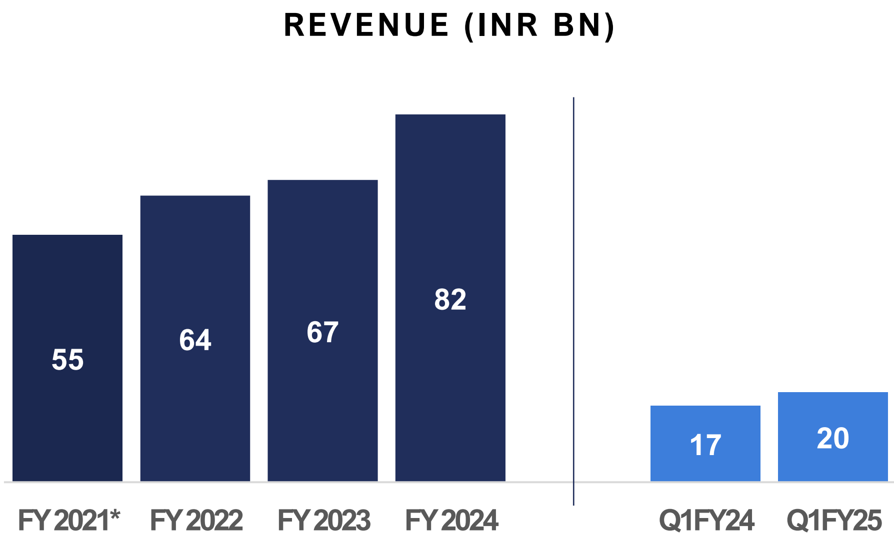
Result Highlights

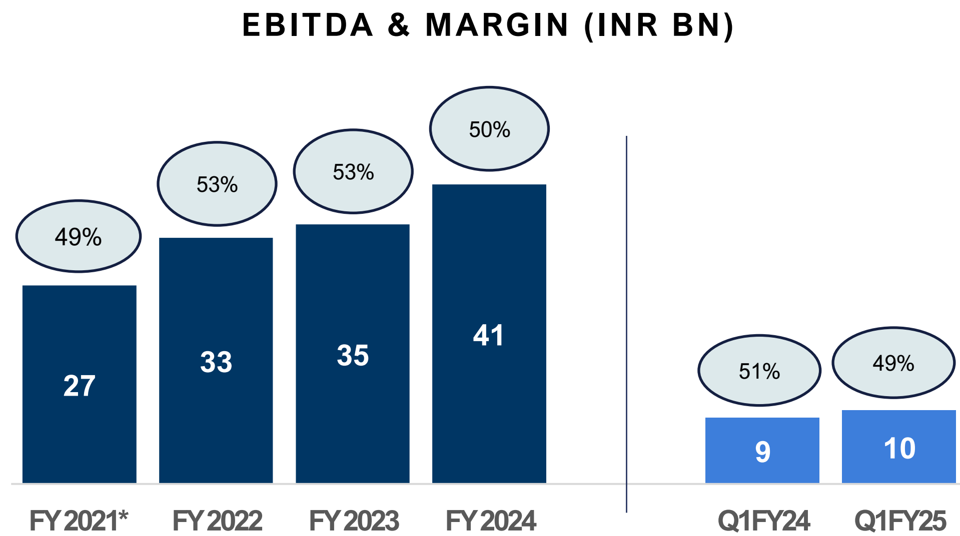
Financial Summary (Quarterly YoY)

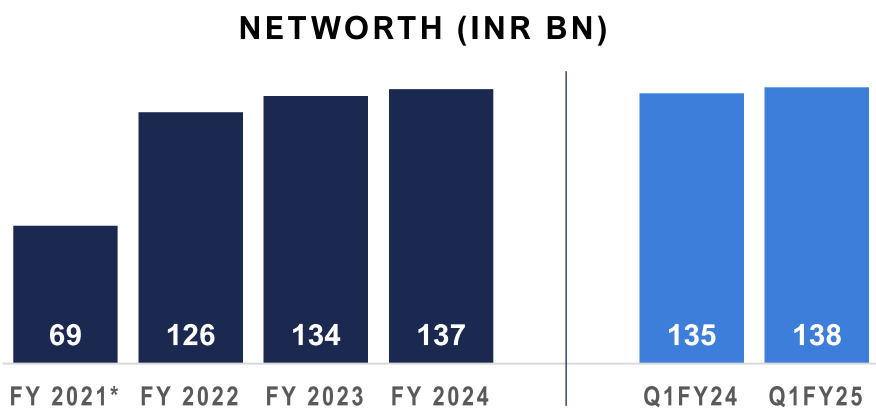
INR in Million

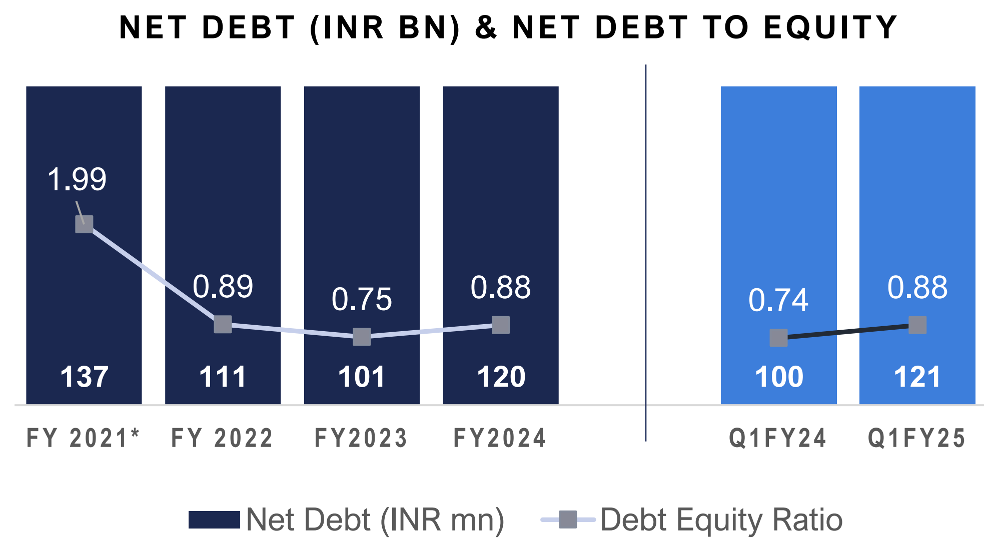
Particulars	Total all segments		Construction Segment		BOT Segment	
	Q1FY25	Q1FY24	Q1FY25	Q1FY24	Q1FY25	Q1FY24
Revenue	19,717	17,455	13,352	11,329	6,365	6,126
EBITDA	9,758	8,891	4,190	3,433	5,567	5,458
EBITDA margin	*49%*	*51%*	*31%*	*30%*	*87%*	*89%*
Financial expenses	4,387	3,815	1,584	1,203	2,803	2,611
Depreciation and Amortization	2,550	2,367	138	134	2,412	2,233
PBT (Before JV)	2,820	2,709	2,468	2,096	352	613
PAT (Before JV)	**1,934**	**1,873**	**1,690**	**1,416**	**243**	**457**
PAT margin	*10%*	*11%*	*13%*	*12%*	*4%*	*7%*
Share of Profit/(Loss) in JV/Associates	(534)	(535)	-	-	(534)	(535)
PAT after Share of Profit/(Loss) in JV/Associates	**1,400**	**1,338**	**1,690**	**1,416**	**(290)**	**(78)**

Consolidated Financials: Strong Track Record



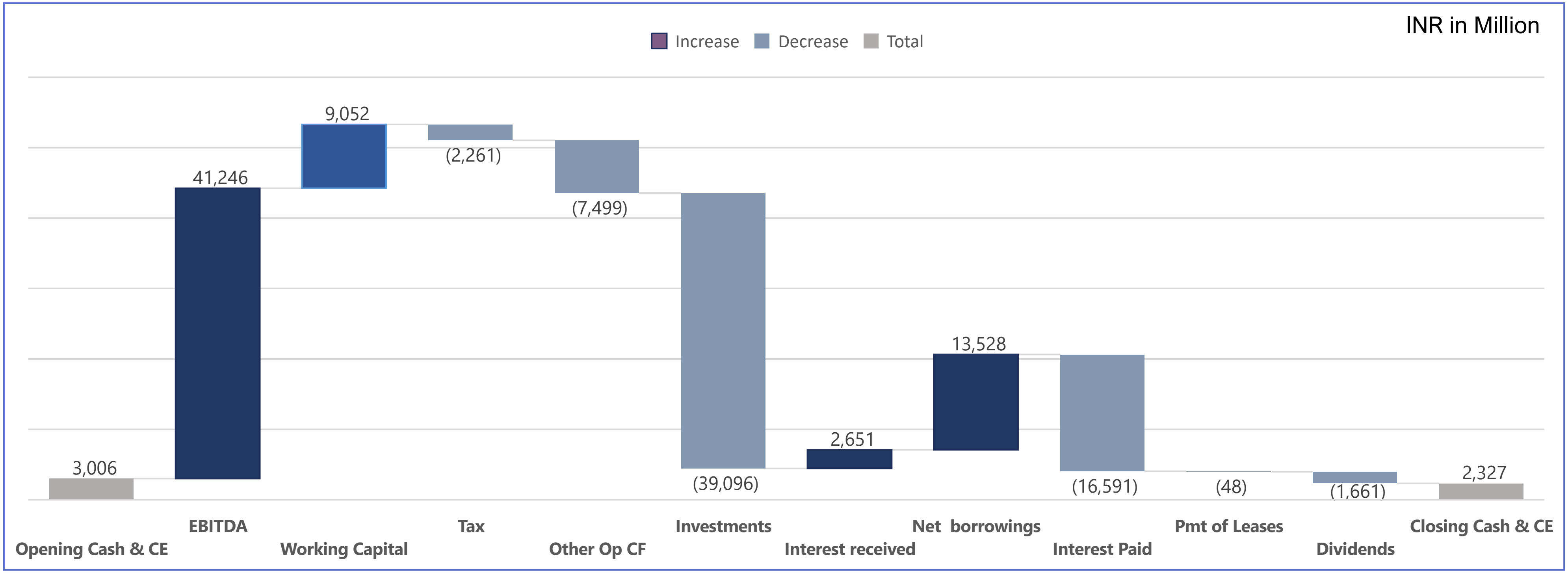






* Results not comparable due to transfer of 9 Assets to Pvt InvIT effective March 2020 and impact of global Pandemic

Financial Summary – Net cash FY24



Group Synopsis

IRB Group Overview

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

INR 800 bn+
Highway asset base, one of the largest in India

c. 22 years
Weighted average residual concession life

15,444 lane KM
Road portfolio

c. 10%
Market share of pan India Toll revenue

BOT, TOT & HAM
Diversified portfolio with optimal mix of projects

Portfolio with
***c.* 38% market share of TOT Projects**
awarded so far

2
InvIT platforms for asset rotation

Strong AAA rated sovereign counterparty (NHAI)

c. 17%
Revenue CAGR of the EPC business since listing

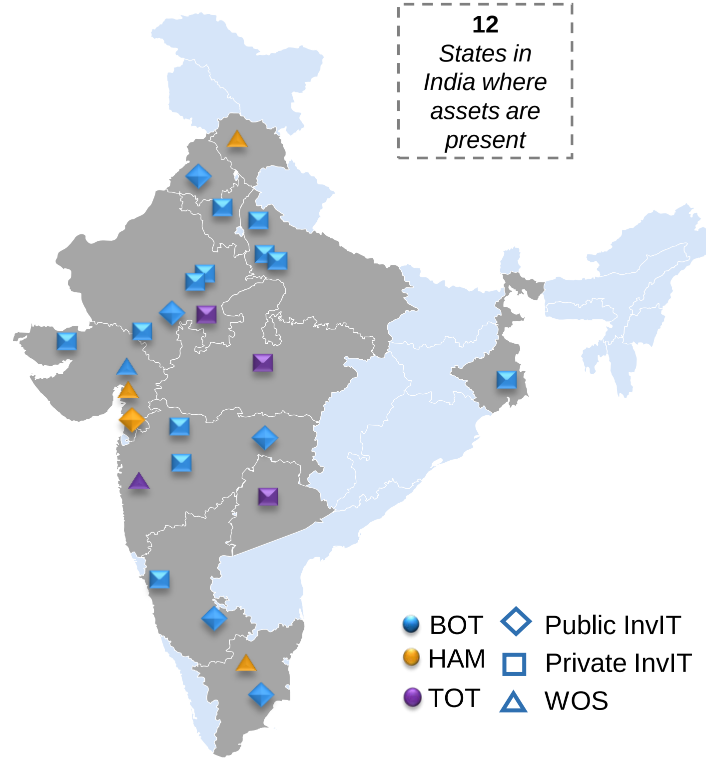
De-risked capex
Through extensive site studies and traffic diligence

Tech enabled O&M
Real time O&M and control from on-ground inputs

Toll price linked to inflation and concession period to traffic

Pan India presence

12
States in India where assets are present



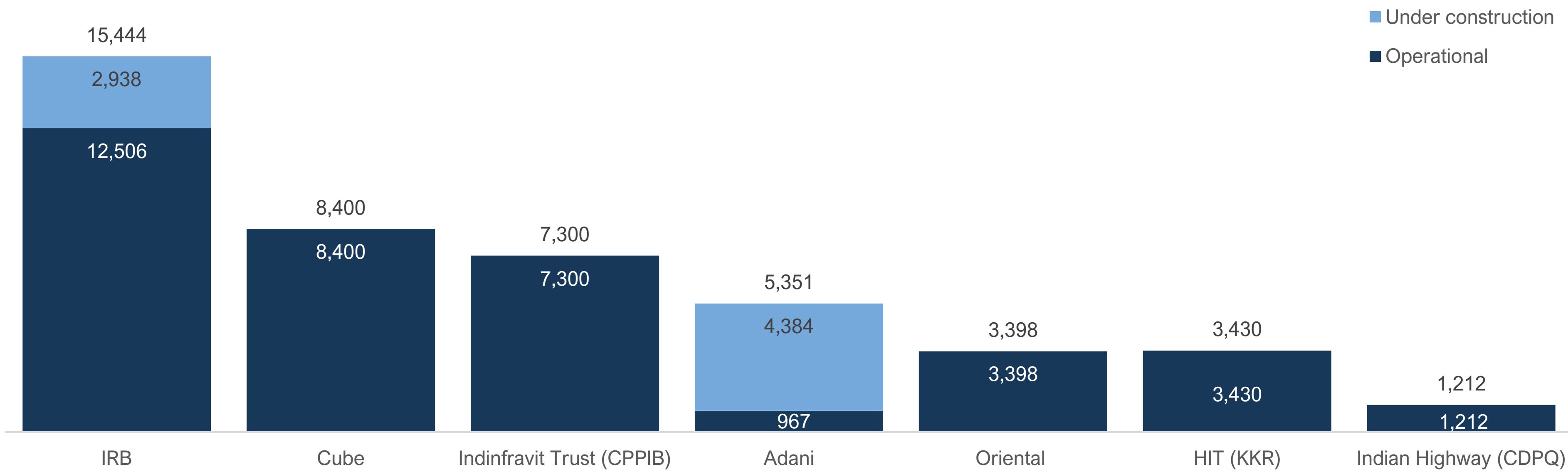
- **25+ years Long track record of robust performance**
- **Backed by marquee investors, to capture the growth potential** cintra **(19.9% shareholding)** GIC **(16.9% shareholding[1])**

1. GIC's public fund owns additional c. 3% stake in the company

Largest and well Diversified Portfolio of Roads in India

IRB INFRASTRUCTURE DEVELOPERS LTD

Owns and Manages c. 15,000 Lane KM of Roads across 12 States in India[1]



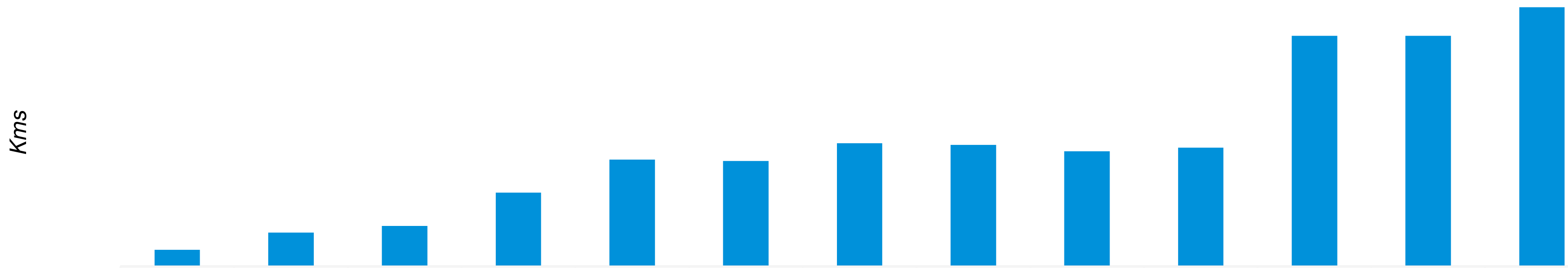
Overview of IRB's portfolio[2]

Particulars	Lane KM Fully operational	Lane KM under construction & tolling at 75%	Lane KM under development/ construction	Total lane KM
IRB Parent	2,001	-	455	2,456
Private InvIT	7,156	928	2,483	10,567
Public InvIT	2,421	-	-	2,421
Total	**11,578**	**928**	**2,938**	**15,444**

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

Diversified Asset Portfolio with presence in high growth markets

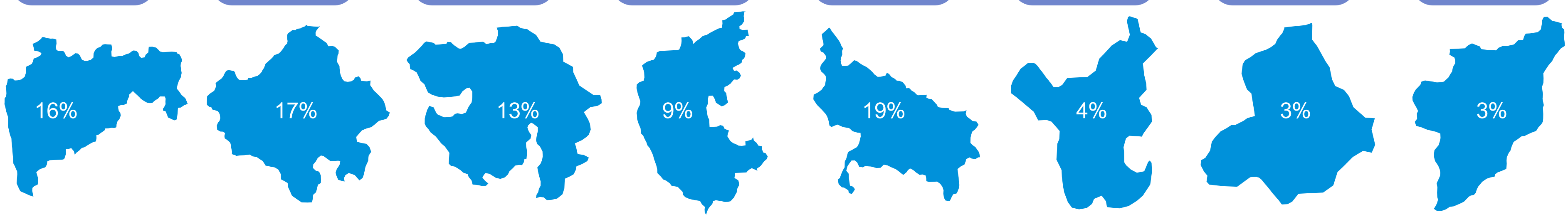
BOT/HAM/TOT portfolio – Cumulative Lane Km



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cum Lane Km	987	2,020	2,415	4,394	6,376	6,280	7,348	7,244	6,865	7,085	13,754	13,739	15,444

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

	Maharashtra	Rajasthan	Gujarat	Karnataka	Uttar Pradesh	Haryana	Punjab	Tamil Nadu
Lane KMs	2,432	2,567	1,948	1,442	2,966	665	410	395
GSDP yoy %*	4.71%	5.45%	8.35%	7.33%	5.22%	6.68%	6.48%	5.98%



Source: *Directorate of Economics & Statistics of respective State Governments (FY12-FY22) , The Company also has presence in the states of West Bengal . Telangana , Madhya Pradesh and Himachal Pradesh

Business Verticals

Summary of Business Verticals

IRB INFRASTRUCTURE DEVELOPERS LTD

List Co

1 Wholly Owned Concessions (100%)

Project	Type
Mumbai Pune TOT	TOT
Ahmedabad Vadodara BOT	BOT
Vadodara-Mumbai Expressway	HAM
Pathankot-Mandi NH 154	HAM
Chittoor-Thachur NH 716B	HAM

2 Private InvIT (51%)

Project	Type
Goa Kundapur	BOT
Solapur Yedeshi	BOT
Yedeshi Aurangabad	BOT
Kaithal Rajasthan Border	BOT
Agra Etawah	BOT
Hapur Moradabad	BOT
Udaipur - GJ Border	BOT
Gulabpura – Chittorgarh	BOT
Kishangarh – Gulabpura	BOT
Palsit Dankuni	BOT
Samakhiyali Santalpur	BOT
Hyderabad ORR	TOT
Ganga Expressway	BOT
Lalitpur Lakhnadon	TOT
Jhansi Gwalior Kota	TOT

- IRB Pvt InvIT has declared total distribution of INR 724 mn in Q1FY25

3 Public InvIT (16%)

Project	Type
Talegaon - Amravati	BOT
Amritsar Pathankot	BOT
Jaipur Deoli	BOT
Tumkur Chitradurga	BOT
Omallur - Salem - Namakkal	BOT
Vadodara - Kim	HAM

- All Assets are Operational
- Public InvIT has made a total distribution of ~INR 1.17 bn in Q1FY25

4 Engineering, Procurement and Construction (100%)

- IRB has executed c. 18,000 lane kms of projects across 36 projects
- 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

Business Vertical – 1: Wholly Owned Concessions

Asset overview

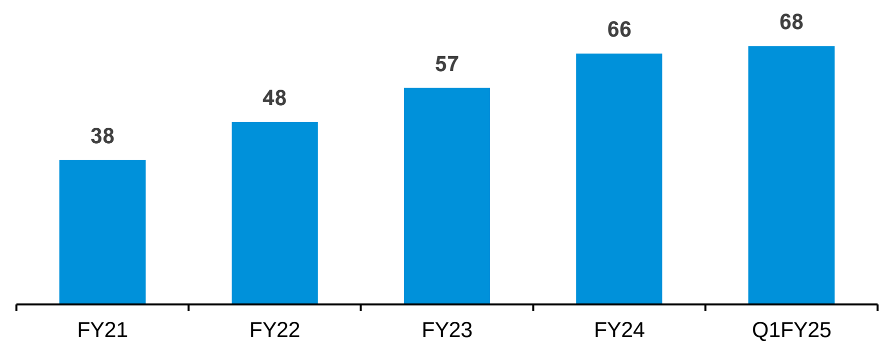
Sr. No.	Project	State	Project cost (INR bn)	Lane KM	Status	Concession End Date
1	Mumbai Pune	Maharashtra	89	1,014	Tolling	April 2030
2	Ahmedabad Vadodara	Gujarat	49	987	Tolling	Mar 2043*
3	Vadodara Mumbai Expressway (Pkg -7)	Gujarat	17	220	Under Construction	June 2039
4	Pathankot Mandi (Pkg-1)	Himachal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

Including extensions

Key Highlights

1. Portfolio consists of 1 TOT , 1 BOT and 3 HAM Projects
2. All HAM projects upon construction completion will be offered to Public InvIT
3. Net Debt to Equity at 0.9 : 1 is one of the lowest in the sector
4. Construction / O&M of the 5 assets being carried out by IRB

Average Daily Toll Collection (in INR mn)



IRB is rated 'AA-' by domestic rating agencies

Business Vertical- 2 : IRB Private InvIT

Asset overview

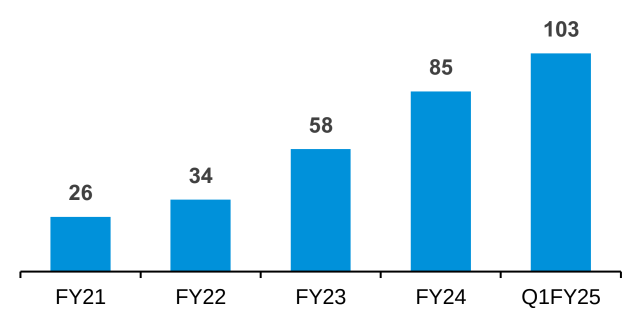
Sr. No.	Project	State	Project cost (INR bn)	Lane KM	Status	Concession End Date *
1	Goa Kundapur	Karnataka	37	758	Tolling	Jan 2048
2	Solapur Yedeshi	Maharashtra	16	395	Tolling	Nov 2045
3	Yedeshi Aurangabad	Maharashtra	42	756	Tolling	Dec 2046
4	Kaithal Rajasthan Border	Haryana	23	665	Tolling	Mar 2048
5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

This Project will be transferred to Pvt InvIT imminently, * As per valuation report

Key Highlights

1. 14 projects are currently revenue generating (incl. 2 under construction and tolling) & 1 is under construction
2. Self-sustaining portfolio, sponsor contribution for under construction projects provided by IRB, GIC & Cintra in unitholding ratio
3. Positive cashflow generating portfolio, regularly making distributions since Q2FY24
4. Construction / O&M for the portfolio is being carried out by IRB on fixed price basis.

Average Daily Toll Collection (in INR mn)



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

Business Vertical- 3 : IRB Public InvIT

Asset overview

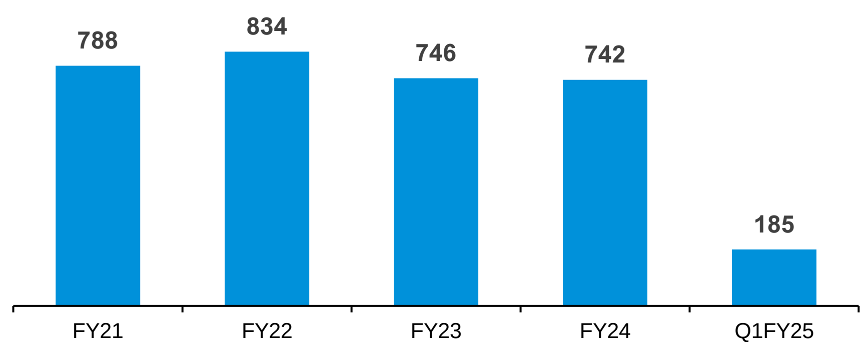
Sr. No.	Project	State	Project cost (INR bn)	Lane KM	Status	Concession End Date*
1	Talegaon - Amravati	Maharashtra	8.9	267	Tolling	Jun-2037
2	Amritsar Pathankot	Punjab	14.5	410	Tolling	Jan-2038
3	Jaipur Deoli	Rajasthan	17.4	595	Tolling	Oct- 2040
4	Tumkur Chitradurga	Karnataka	11.4	684	Tolling	Dec- 2042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

***As per valuation report**

Key Highlights

1. Distributed INR 1.17 bn for Q1FY25 (~16% cash flow to IRB, the sponsor)
2. All 6 assets in the portfolio are stabilized completely and revenue generating
3. Sponsored by IRB, one of the largest integrated road developers in India

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



Business Vertical- 4 : Engineering, Procurement and Construction Business

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

Large equipment bank

- One of the largest fleet of construction equipment in India, worth ~INR 5 bn
- Processes in place for equipment management and tracking
- 2,280 employees engaged in construction activities

In-house O&M capabilities

- 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

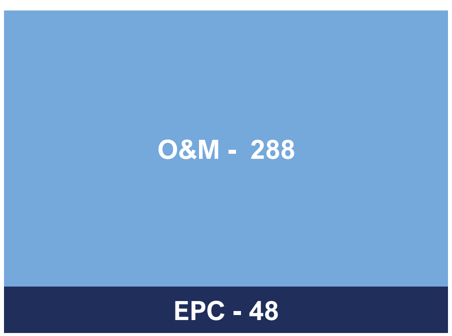
Key Highlights

1	Latest techniques to facilitate project planning and deployment of resources resulting in cost optimization
2	Advanced project management solutions across project life cycle for visibility, control, high operational efficiency & risk management
3	Leased mines for stone aggregates results in cost savings & raw material from sources close to projects helps to replenish materials in time
4	Highly skilled workforce and advanced construction equipment with automation technologies result in higher operational efficiency
5	Automation technologies has facilitated faster traffic movement and higher tolling

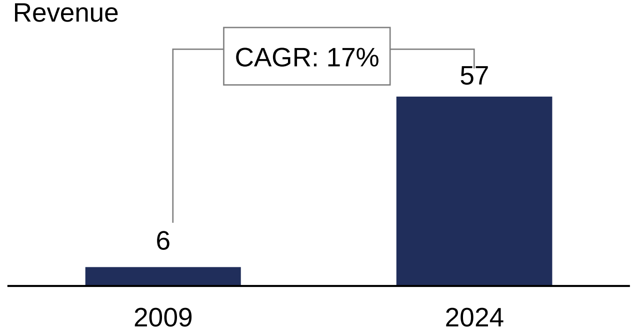
Order book and financial performance overview (INR bn)

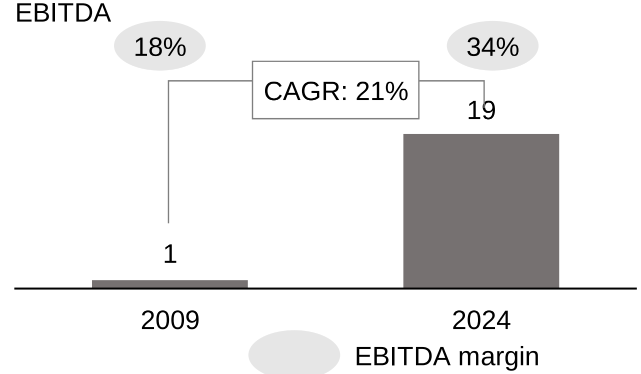
Order book (as on June 30, 2024)

Total order book: 336*



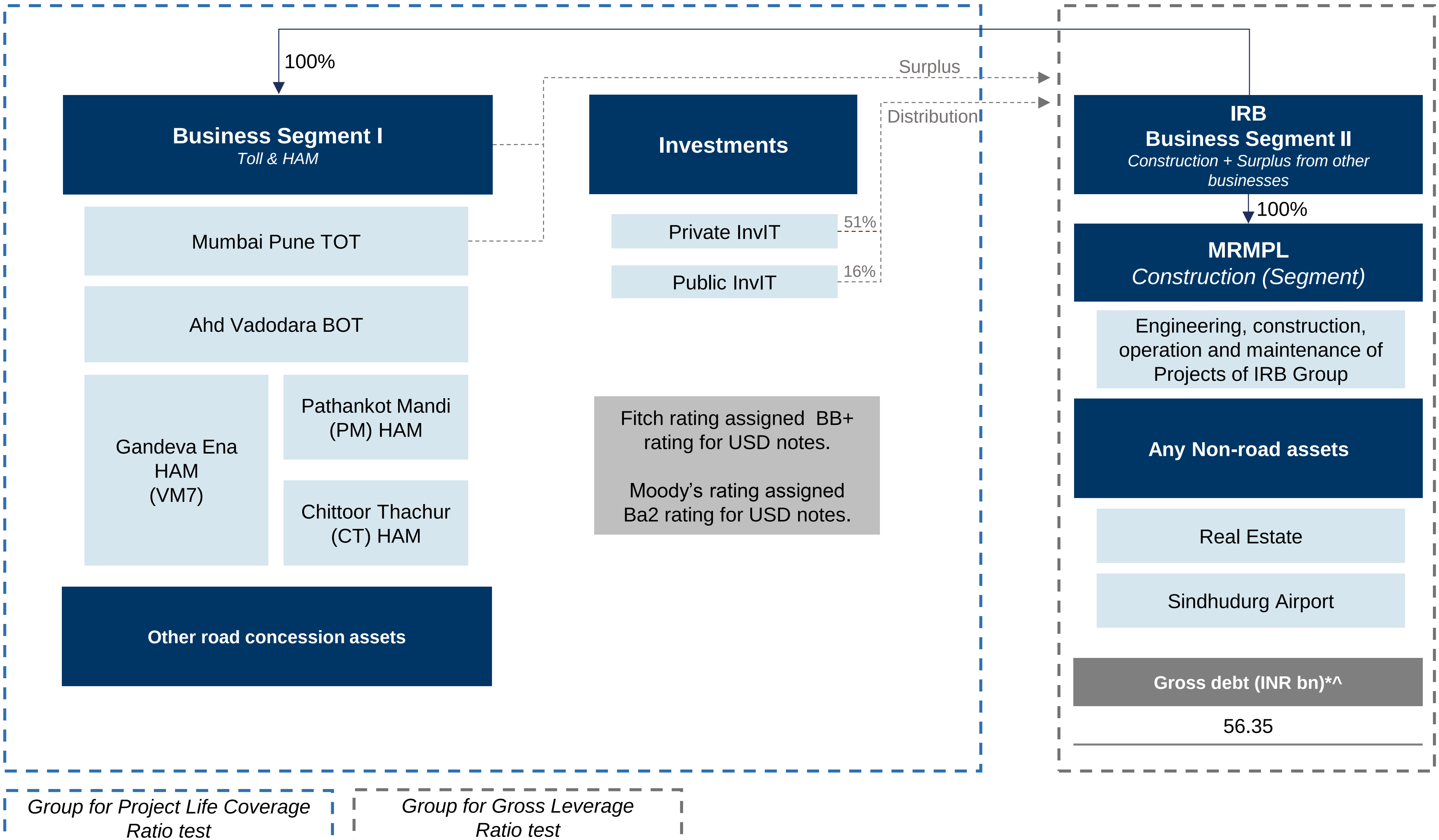
Robust increase in construction revenue and EBITDA since listing





US$ Bond Details

Offshore Bond Issue – Covenant Structure



*Excluding OD against FD
^As on March 31st, 2024

Leverage Summary – USD Bond Covenants

INR in Bn

Business Segment I + Investments in Private & Public InvIT	As on March 31, 2024
Present value of Cash Flow Available for Debt Servicing of the PLCR Group^	564
Gross Debt	202
Project Life Coverage Ratio	2.8
Minimum Project Life Coverage Ratio (As required under USD Bond Covenant)	1.8

Business Segment II : Construction + Surplus from other businesses	As on March 31, 2024
Gross Debt of GLR Group^^	56
EBITDA	28
Gross Leverage Ratio	2.0
Maximum Gross Leverage Ratio (As required under USD Bond Covenant)	4.0

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

Governance & ESG

Board Driven Robust Governance Policies

Board Composition

IRB Infrastructure Developers Limited

Category	Number of Directors
Promoter	2
Other Non-Independent (from Cintra)	2
Independent	4
Total	**8**

IRB Private InvIT

Category	Number of Directors
IRB Infrastructure Developers Ltd.	2
Other Non-Independent (from GIC & Cintra)	2
Independent	4
Total	**8**

Company Policies

- Environment policy
- Code of Conduct
- ESG Commitments

- Human rights Policy
- Corporate Social Responsibility Policy
- Health, Safety and Welfare Policy
- Maternity Benefit Policy
- POSH Policy
- Anti bribery, Anti corruption policy
- Whistle Blower policy

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

Committees

- Corporate Social Responsibility Committee
- Risk Management Committee
- ESG Committee of Management
- Audit Committee
- Nomination and Remuneration Committee

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

IRB has a strong focus on environment, sustainability and community

IRB's current environment focused initiatives

- *Water conservation measures: Drip irrigation and rainwater harvesting*
- *Replacing conventional machinery with modern equipment*
- *Minimized cutting of trees and replanting of trees*
- *Use of recycled products, in line with the quality and safety standards*

Rated among the top Infra Companies in India for ESG

Rating Agency	Sustainalytics	S&P Global
Criteria	Lower - Better	Higher - Better
LR	33.5	40
PR	44.5	31

LR: Latest rating; PR: Previous rating

Business responsibility and sustainability reporting (BRSR) is intended towards having quantitative and standardized disclosures on ESG parameters, to enable comparability across companies and over time

BRSR to be governed by 9 principles of the National Guidelines on Responsible Business Conduct

1. Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
2. Businesses should provide goods and services in a manner that is sustainable and safe
3. Businesses should respect and promote the well-being of all employees, including those in their value chains
4. Businesses should respect the interests of and be responsive to all its stakeholders
5. Businesses should respect and promote human rights
6. Businesses should respect and make efforts to protect and restore the environment
7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
8. Businesses should promote inclusive growth and equitable development
9. Businesses should engage with and provide value to their consumers in a responsible manner

Attractive Industry Fundamentals & Opportunities

Revamped Bankable Concession Terms

Key positive of Indian Roads & Highways sector

Typical terms	Details
NHAI as counterparty	▪ 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 from domestic rating agencies** ▪ **Well-funded** by federal government
Termination payment	▪ 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** ▪ Provision of **Buy Back** allows NHAI to buy back the project from the concessionaire in event of traffic breaching design capacity consistently for 2 years – for commensurate amount linked to remaining concession period OR termination payment payable on occurrence of Indirect Political Event of force majeure – whichever is higher. ▪ The aggregate liability of NHAI under termination payment, across varying causes, can be up to **115% of Total Project Cost**
Long concession period (20 – 30 Years)	▪ The **concession life of 20 to 30 years** provides enough cushion in terms of **long tail period and multiple refinancing opportunities** ▪ **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	▪ **Change in Ownership permitted 1 year** after COD and completion of Punch List excluding delays due to the reasons attributable to NHAI ▪ Total funding support from NHAI can be upto 40% of Total Project Cost in form of Equity Support (Grant) and Construction Support (for expansion projects). In case of expansion projects, **Construction Support** is to be provided by NHAI as predetermined annuity in lieu of Toll Collection during construction, thus taking away the revenue risk for concessionaire.
No price risk	▪ 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**

Opportunities under PPP

- The Economic Survey 2018 estimated that India will need USD 5.4 trillion of investment in infrastructure by 2040
- The government has set a target of completing 200,000 kms of NH network by the year 2030, out of which ~100,000 kms has been completed
- To develop the balance of the identified Road Infrastructure of 100,000 kms, an outlay of ~USD 607 billion over the next seven years (i.e., up to 2030) would be required
- Considering the present budgetary outlay of the Government, this implies significant gap of ~USD 321 billion over this period
- Reforms carried out in the sector lay down strong foundation for the success of PPP Projects. This presents a big opportunity of ~USD 181 billion (i.e. 30% of the total requirement of USD 607 billion) on PPP basis for players like us. This will help the government in reducing the above funding gap

Note: Exchange rate as per RBI reference rate on June 28, 2024: USD INR: 83.4534

Opportunities under PPP

BOT (Toll) Project Pipeline worth 2 Trillion

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

TOT Project Pipeline of 33 Projects

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

Source : NHAI

Appendix

Key Milestones

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

1998
- IRB Infrastructure Developers Limited incorporated

2004
- Length: 1,014 LKM Cost: INR 13bn
- Mumbai Pune project 1.0

2008
- Raised INR 9.45bn through IPO
- Successful launch of IRB Infrastructure Developers Limited IPO

2016
- Length: 1,972 LKM Cost: INR 47bn
- Six laning of Kishangarh – Udaipur – Ahmedabad section of NH8 / 79 / 79A (3 Pkgs)

2017
- Raised INR 50bn
- IRB INVIT FUND
- India's 1st public InvIT

2018
- Length: 1,168 LKM Cost: INR 90bn
- New BOT projects and foray into HAM projects

2020
- Length: 1,234 LKM Cost: INR 11bn
- GIC: Raised INR 40bn from GIC (49%) in private InvIT
- IRB Infrastructure Trust Pvt. InvIT
- Private InvIT, Mumbai Pune 2.0 (TOT), Vadodra Mumbai Expressway (HAM)

2021
- Length: 1,396 LKM Cost: INR 108bn
- Raised INR 53bn from GIC and Cintra
- Equity investment from GIC and Cintra
- Palsit Dankuni (BOT), Pathankot Mandi (HAM), Chittoor Thachur (HAM), pkg 1 of Ganga Expressway (BOT)

2023
- Length: 545 LKM Cost: INR 21 bn
- Six laning of Samakhiyali Santalpur Section of NH-27 on BOT basis

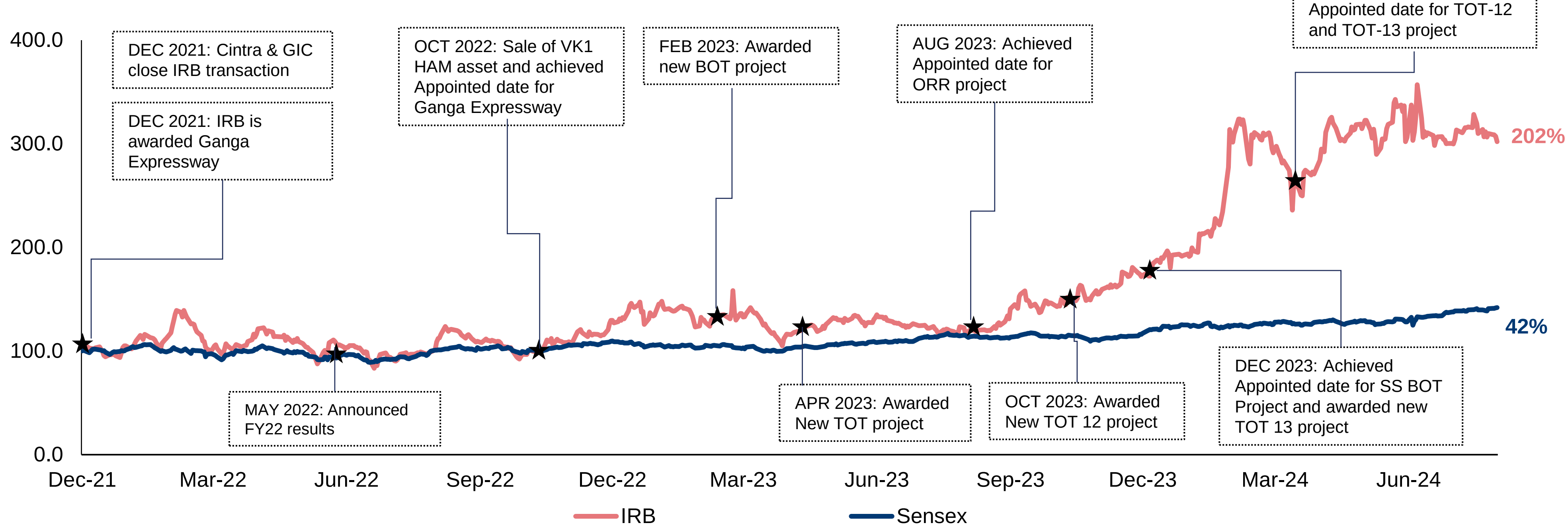
2024
- Length: 2969 LKM Cost: INR 155 bn
- Nehru Outer Ring Road in Hyderabad . 158 Km TOT project
- Lalitpur Lakhnadon TOT – 12
- Gwalior Jhansi & Kota Bypass TOT -13
- 1st Private InvIT in India listed on NSE

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

Note: Timeline based on calendar years.

Share Price Performance

IRB share price (rebased to 100)



Analyst recommendation

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

Source: Sensex, BSE (Market data as of 1-Aug-2024)

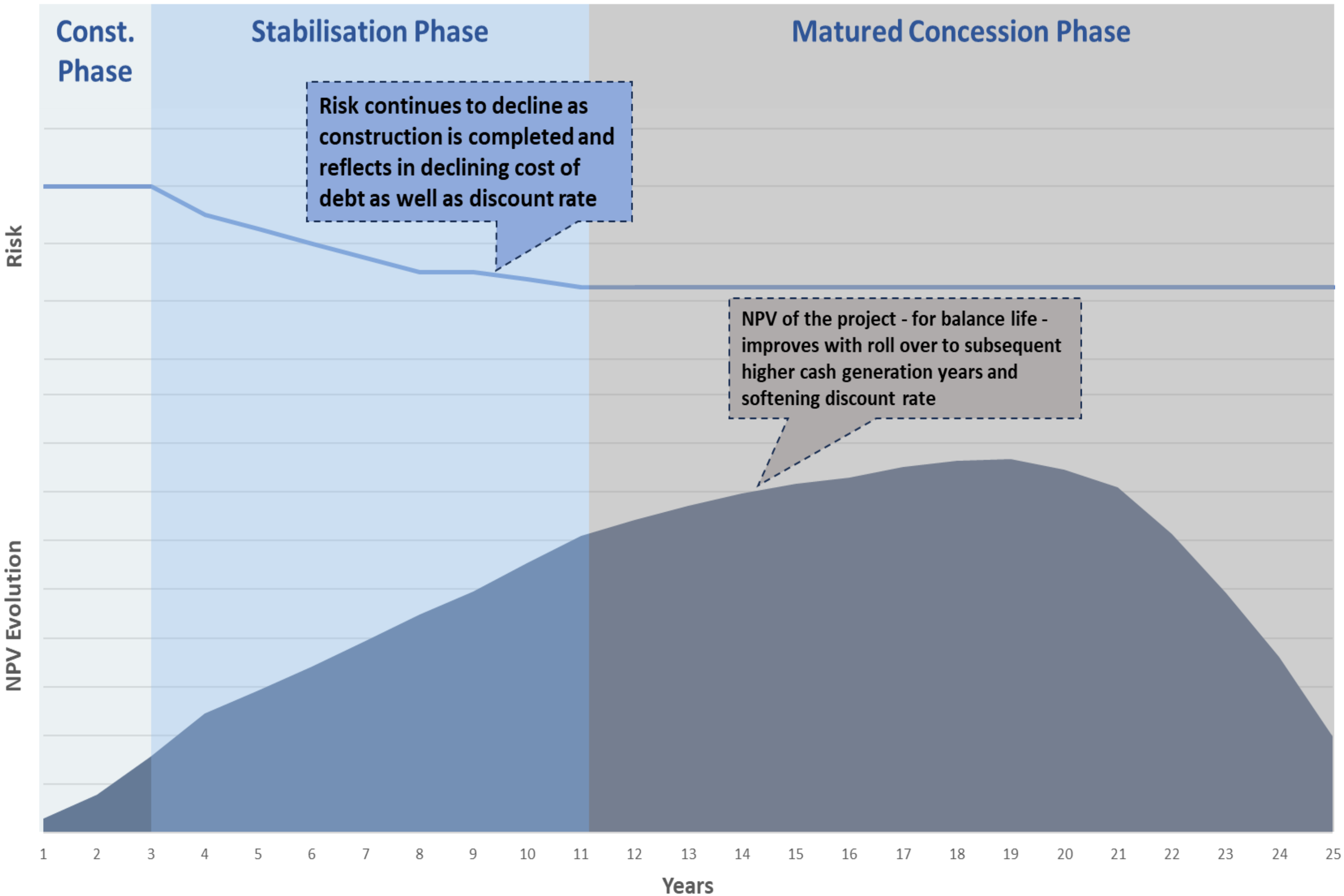
Approach adopted by analysts for valuation of Integrated Developer Model

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



- Typical FCFE Discount rate moves from 14% at the time of bidding to 10.5% post stabilisation phase.

- This is based on conservative assumption of avg 8.7% Rev CAGR during the project life.
- NPV improvement reflects increase in FCFE generation from the project.
- **BOT projects even at 70:30 D:E can yield ~11x equity returns over project life of 25 years.**

Financial Summary (Quarterly QoQ)

INR in Million

Particulars	Total all segments		Construction Segment		BOT Segment	
	Q1FY25	Q4FY24	Q1FY25	Q4FY24	Q1FY25	Q4FY24
Revenue	19,717	25,045	13,352	18,644	6,365	6,401
EBITDA	9,758	13,331	4,190	7,679	5,567	5,652
EBITDA margin	*49%*	*53%*	*31%*	*41%*	*87%*	*88%*
Financial expenses	4,387	6,145	1,584	3,836	2,803	2,310
Depreciation and amortization	2,550	2,742	138	153	2,412	2,589
PBT (Before JV)	2,820	4,443	2,468	3,691	352	753
PAT (Before JV)	**1,934**	**3,242**	**1,690**	**2,582**	**243**	**660**
PAT margin	*10%*	*13%*	*13%*	*14%*	*4%*	*10%*
Share of profit/(loss) in JV/Associates	(534)	(1,353)	0	0	(534)	(1,353)
PAT after Share of profit/(loss) in JV/Associates	**1,400**	**1,889**	**1,690**	**2,582**	**(290)**	**(693)**

Financial Summary (Yearly)

INR in Million

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

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

Gross Toll Revenue – Wholly Owned Concessions

Amount in INR mn

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

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

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

* 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

Gross Toll Revenue– Private InvIT Projects

Amount in INR mn

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

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

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

Project has achieved PCOD on July 1, 2022

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

* 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

Gross Toll Revenue– Private InvIT Projects

Amount in INR mn

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

Project has achieved COD on July 20, 2022

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

Palsit Dankuni				
Quarter	**2022-23**	**2023-24**	**2024-25**	**% Variance**
Jun	545	**469**	**422**	**-10.0%**
Sept	498	**396**		
Dec	498	**417**		
Mar	522	**461**		
Total	**2,062**	**1,743**	**422**	

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

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

Gross Toll Revenue– Private InvIT Projects

Amount in INR mn

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

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

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

Project commenced wef August 12, 2023

Samakhiyali Santalpur			
Quarter	2023-24	2024-25	% Variance
Jun	-	355	
Sept	-		
Dec	16		
Mar	360		
Total	376	355	

Project commenced wef December 28. 2023

Project	Apr-24	May-24	Jun-24	Total
TOT-12 - Lalitpur	33	36	33	102
TOT -13 - Gwalior	9	10	9	40
TOT-13 - Kota	6	6	6	18

Projects commenced wef April 1, 2024

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

Current Ratings for Long Term Credit Facilities

#	Entity	Rating
1	IRB Infrastructure Developers Limited	IND AA- / Stable Crisil AA- / Stable
2	Modern Road Makers Private Limited	CARE AA- / Stable
3	IRB MP Expressway Private Limited	IND AA / Stable
4	Meerut Budaun Expressway Limited	IND A- / Stable
5	Chittoor Thachur Highway Pvt. Limited	IND A / Stable
6	VM 7 Expressway Private Limited	CARE A- / Stable
7	Pathankot Mandi Highway Pvt Limited	CARE A- / Stable
8	IRB Ahmedabad Vadodara Super Express Tollway Pvt. Limited	IND BBB+ / Stable

Disclaimer

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.

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THANK YOU

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Notes