



Corporate Presentation

March 2018



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IRB Group: Scripting Continued Growth



10 Years of listing

- ❖ Cumulative dividend payout of Rs. 11 Bn since listing
- ❖ Achieved six fold growth in Balance sheet, with meagre Rs 4bn further capitalization support over this period, while maintaining one of the lowest net D:E
- ❖ Sustained leadership in portfolio of Tolled Road Assets, with 13,400 lane km of Projects completed or under operations or development
- ❖ Survived industry downturns and maintained growth at 34% CAGR
- ❖ Executed over 3700 km of total projects, with 20% share in GQ
- ❖ Entered HAM segment in FY18 and secured 7% market share

| Rs. In Mn | FY 2007 | FY 2018 |
|---------------------|---------|---------|
| Revenue | 3,251 | 58,628 |
| Profit After Tax | 225 | 7,932 |
| Net Worth | 3,775 | 56,925 |
| Debt : Equity Ratio | 5.69 | 1.87 |

1 year of IRB InvIT IPO

- ❖ Seven assets worth Rs 75bn transferred to IRB InvIT, reducing debt by Rs 43bn and freeing up Rs 22bn worth of capital
- ❖ IRB holds ~16% stake worth Rs 9bn in the trust
- ❖ Net D:E reduced to 1.9x, leading to credit rating improving by two notches from A- to A+ and subsequent interest saving across projects
- ❖ Ready vehicle to monetize eligible assets as and when required.

Operational Diversification in Toll Portfolio

- ❖ BEST Strategy: Bid, Execute, Stabilise and Transfer
- ❖ The strategy helps us split our role into
 - ❖ Bidding, Developing and Stabilising BoT Assets; holding a part of it to maturity
 - ❖ Monetising stabilised and/or mature assets by transferring to IRB InvIT – 1 to 2 projects every year
 - ❖ Supporting IRB InvIT portfolio basis O&M contract
- ❖ 53% contribution from projects other than Mumbai-Pune Express-way to move to over 62% within current Fiscal
 - ❖ 5 new toll streams added in FY18: 3 Rajasthan projects started construction and Tolling; and commissioning of Solapur-Yadeshi and Kaithal-Rajasthan. Contribution from these projects will be available for full year in FY19
 - ❖ **The three Rajasthan Projects and Solapur Yadeshi performing better or inline with projections**
 - ❖ Strong growth levers as well as Tariff increase across new projects to more than replace revenue stream from Mumbai-Pune

Strategic Entry into HAM Segment

- ❖ Continued growth ensured with expansion into HAM segment
- ❖ Rs 55bn worth of new HAM projects translating into 7 % market share
- ❖ Projects BPC ~40% above NHAI TPC on an average
- ❖ Bids won with 10-11% PAT margin on EPC side and 10-11% Equity IRR on gross equity on Annuity cashflows and actual O&M cost
- ❖ Strengthens EPC book, provides strong growth visibility for the next 2-3 years

FY 2018 : On way to 100:10 milestone

Robust Operational and Financial Performance

- ❖ New order wins of Rs 89bn during the year, with a balanced mix of BoT and HAM projects
- ❖ Order Book grew by 51 % YoY to Rs 151 bn, ~4x FY18 EPC revenues
- ❖ Strong Portfolio of 17 projects, including 3 HAM spread across 8 States and at varying stages of operations
- ❖ With commissioning of 2 projects and tolling starting for the three Rajasthan projects, non MIPL revenues grew to ~53% of total BoT Portfolio for FY18; with these projects contributing for full year, proportion of non MIPL revenues to grow to 62% in FY19
- ❖ Savings on Interest costs with a healthier balance sheet coupled with 11% growth in EPC revenues led to Earnings growth of 29% for FY18
- ❖ Segmental EBITDA margins at 32% and 84% for EPC and BoT segment respectively

100:10 by FY 20: not a dream anymore

- ❖ **Existing Pipeline of projects on hand provides strong growth visibility to reach Rs 100bn revenues and Rs 10bn net profit by FY20**
- ❖ EPC segment to see robust growth of over 37% CAGR over FY18-20E, while maintaining operating PAT margins of 10-11% - with current Order Book itself
- ❖ Multiple growth levers in place to ensure no dip in revenues even as MIPL concession ends in 1HFY20
- ❖ BOT Asset base to grow by 17% CAGR to over Rs 230bn by FY 20E
- ❖ On the whole, strong EPC execution coupled with all BoT projects under Tolling to help us reach the 100:10 target by FY20

Implementation of GST

- ❖ GST implementation has been India's biggest tax reform initiative since independence
- ❖ H1FY18 witnessed a drop in commercial vehicle traffic as vendors and suppliers finished adopting and complying with GST norms and filings
- ❖ **Effective Q3FY18 traffic bounced back and has been moving at a robust pace**
- ❖ Overall, withdrawal of commercial tax check-posts has increased and smoothened the pace of inter-State road cargo movement

Overhang of CBI Investigation cleared

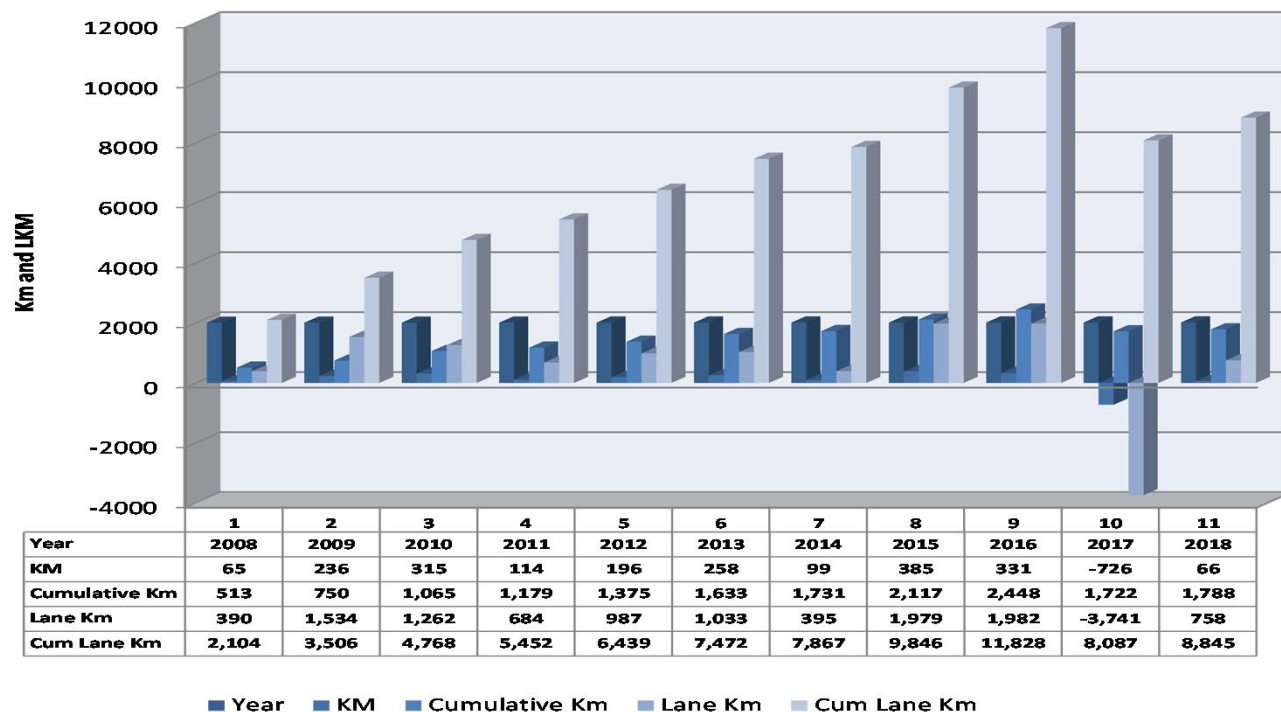
- ❖ IRB officials discharged by the Court from Land Bank hoarding case as prima facie no offence was found to be made out
- ❖ CBI has filed closure report, at the end of further investigation, exonerating the company officials from any involvement in the matter

New Wins : Rs. 90 bn worth of Projects added

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

IRB's Road Portfolio

BOT / HAM Portfolio – Km & Lane Km



Lane KM under development 5,401 Lane Kms

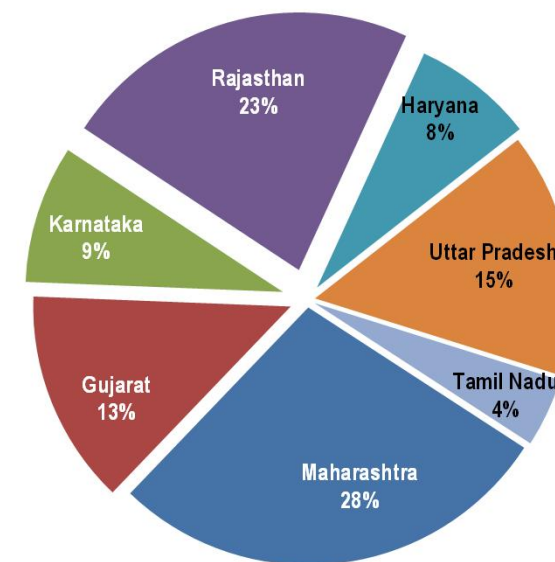
Lanes KM operational 3,344 Lane Kms

Lane under O &M (InvIT Assets) 4,055 Lane Kms

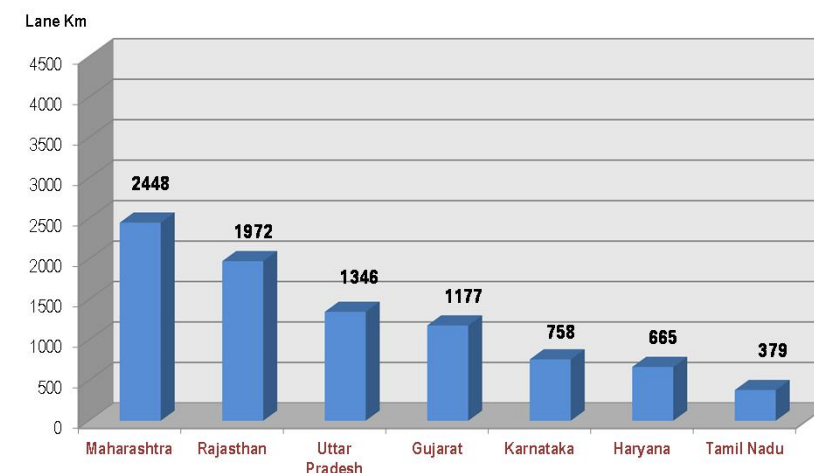
Total Lane Km under Portfolio 12,800 Lane Kms

Gross revenue realized per Lane KM from operational portfolio during March 2018 Qtr Rs. 1.12 Mn / Lane KM

BOT / HAM Portfolio – State wise %



BOT / HAM Portfolio – State wise Lane Km

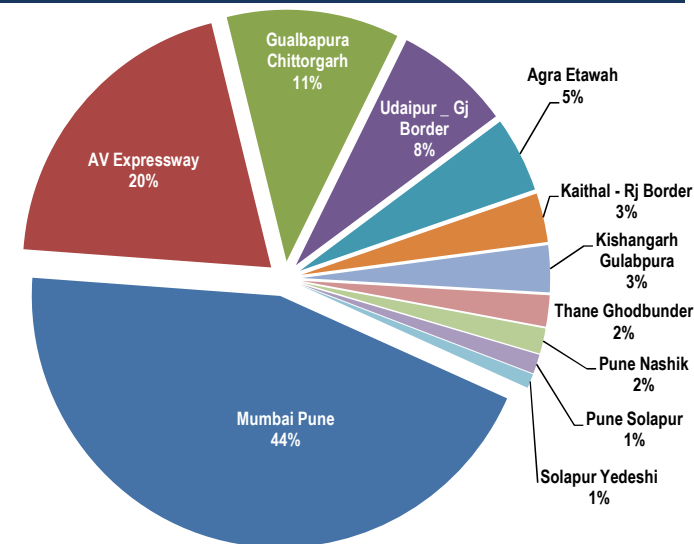


BOT Segment

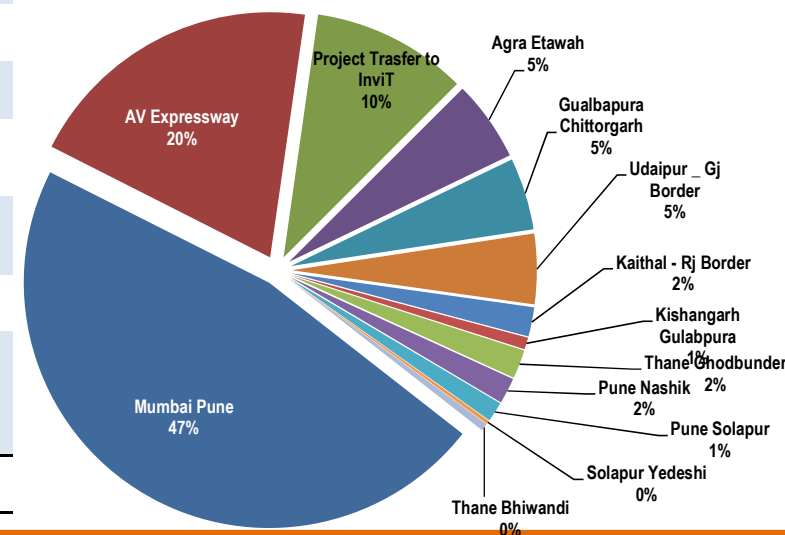
Toll Performance during Q4 FY 2018 (Rs. In Mn)

| Sr. No. | Name of the Project | FY 2015 | FY 2016 | FY 2017 | FY 2018 | Q4 FY 2017 | Q4 FY 2018 |
|--------------|--|---------------|---------------|---------------|---------------|--------------|--------------|
| 1 | Mumbai - Pune BOT Project | 5,673 | 6,331 | 6,819 | 9,016 | 1,833 | 2,271 |
| 2 | Ahmedabad – Vadodara | 1,566 | 2,187 | 3,309 | 3,808 | 917 | 1,020 |
| 3 | Agra Etawah BOT Project | - | - | 636 | 1,022 | 261 | 247 |
| 4 | Chittorgarh – Gulabpura BOT (Tolling Commenced wet Nov 11, 2017) | - | - | - | 917 | - | 574 |
| 5 | Udaipur – Gujarat Border BOT (Tolling Commenced wet Sept 3, 2017) | - | - | - | 888 | - | 386 |
| 6 | Kaithal – Rajasthan Border BOT (Tolling Commenced wet Sept 6, 2017) | - | - | - | 369 | - | 161 |
| 7 | Thane Ghodbunder BOT Project | 396 | 328 | 307 | 363 | 82 | 102 |
| 8 | Pune - Nashik BOT Project | 243 | 268 | 281 | 326 | 76 | 82 |
| 9 | Pune - Solapur BOT Project | 216 | 234 | 224 | 250 | 61 | 63 |
| 10 | Kishangarh – Gulabpura BOT (Tolling Commenced wet February 21, 2018) | - | - | - | 153 | - | 153 |
| 11 | Solapur – Yedeshi BOT (Tolling Commenced wet March 7, 2018) | - | - | - | 47 | - | 47 |
| Total | | 8,094 | 9,348 | 11,576 | 17,159 | 3,230 | 5,106 |
| 12 | BOT Projects handed back to Authority / Transferred to IRB InvIT Fund | 12,833 | 14,392 | 13,668 | 2,066 | 3,643 | - |
| Total | | 20,927 | 23,740 | 25,244 | 19,224 | 6,873 | 5,106 |

% contribution Project wise for Q4 –FY2018



% contribution Project wise for FY 2018



Toll Performance (1/4)

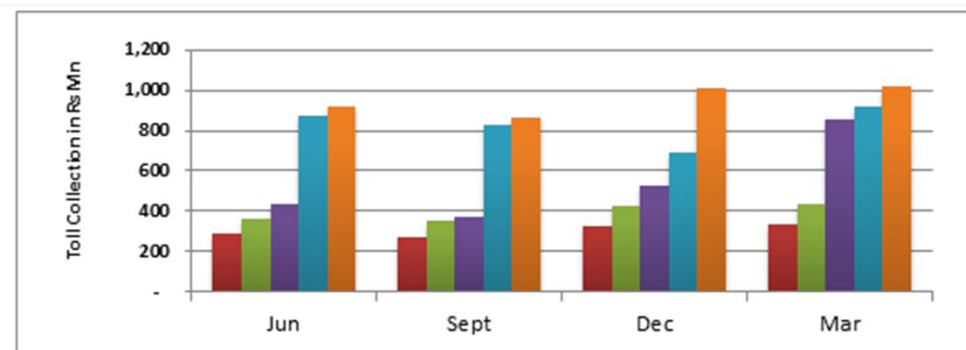
Ahmadabad Vadodara

| Name of the Project | Ahmedabad Vadodara |
|--|--------------------|
| Client | NHAI |
| State | Gujarat |
| Length of the Project (In Kms) | 195.6 |
| Project Cost in Rs. Mn | 48,800 |
| Debt / Unsecured Loan Outstanding as on March 31, 2018 (Rs. In Mn) | 31,712 |
| Date of Start (Concession) | January 1, 2013 |
| Concession Period | 25 Years |

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

| AHMEDABAD VADODARA | | | | | | |
|--------------------|---------|---------|---------|---------|---------|--------|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | % Rise |
| Jun | 288 | 360 | 435 | 875 | 916 | 4.69% |
| Sept | 268 | 350 | 368 | 826 | 865 | 4.71% |
| Dec | 326 | 423 | 527 | 690 | 1,007 | 45.82% |
| Mar | 337 | 434 | 856 | 917 | 1,020 | 11.22% |
| Total | 1,219 | 1,566 | 2,187 | 3,309 | 3,808 | 15.08% |

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



Toll Performance (2/4)

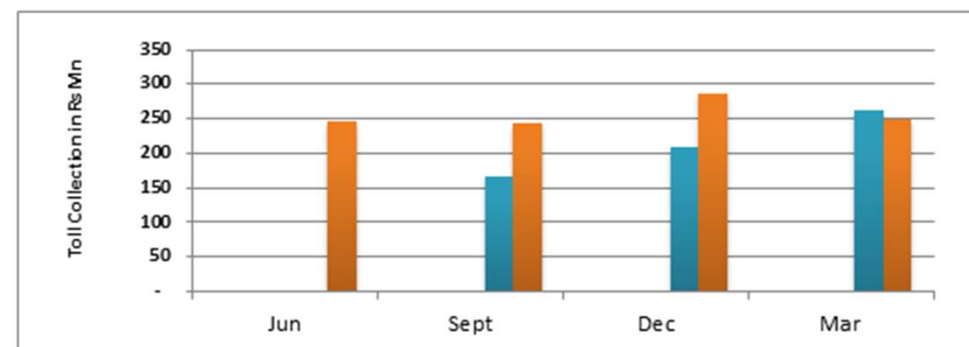
Agra Etawah

| Name of the Project | Agra – Etawah |
|--|--|
| Client | NHAI |
| State | Uttar Pradesh |
| Length (In Kms) | 124.52 |
| Project Cost in Rs. Mn | 25,230 |
| Debt / Unsecured Loan O/S FY18 (Rs. Mn) | 8,099 |
| Premium to be paid (Rs. Mn) | Rs. 810.00 Mil premium for 1 st Year, to increased by 5% annually |
| Concession Period | 24 Years |
| Remark | Tolling + Under Construction |
| Scheduled Six Laning Date (SSLD) | January 2019 |

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

| Agra Etawah | | | |
|-------------|---------|---------|--------|
| Quarter | 2016-17 | 2017-18 | % Rise |
| Jun | - | 247 | |
| Sept | 167 | 242 | 45.53% |
| Dec | 208 | 286 | 37.56% |
| Mar | 261 | 247 | -5.34% |
| Total | 636 | 1,022 | 60.81% |

Toll Collection has commenced from August 1, 2017



Toll Performance (3/4)

| Name of the Project | Solapur Yedeshi | Kaithal - Rajasthan Border |
|--|------------------|----------------------------|
| Client | NHAI | NHAI |
| State | Maharashtra | Haryana |
| Length (In Kms) | 98.7 | 166.3 |
| Project Cost in Rs. Mn | 14,920 | 22,900 |
| Debt / Unsecured Loan O/S FY18 (Rs. Mn) | 8,322 | 13,716 |
| Date of Start (concession) | January 21, 2015 | July 15, 2015 |
| Concession Period | 29 Years | 27 Years |

Solapur Yadeshi:

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

Kaithal Rajasthan:

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

Toll Performance (4/4)

| Name of the Project | Udaipur Gujarat Border | Gulabpura Chittorgarh | Kishangarh Gupabpura |
|--|------------------------------|-----------------------|----------------------|
| Client | NHAI | NHAI | NHAI |
| State | Rajasthan / Gujarat | Rajasthan | Rajasthan |
| Project Cost in Rs. Mn | 20,879 | 20,900 | 15,260 |
| Debt / Unsecured Loan O/S FY18 (Rs. Mn) | 3,734 | 2,267 | - |
| Premium to be paid (Rs. Mn) | Rs. 1,638 Mn | Rs. 2,286 Mn | Rs. 1,863 Mn |
| Concession Period | 21 Years | 20 Years | 20 Years |
| Remark | Tolling + Under Construction | | |
| Description | Four to Six Laning | | |
| Toll Start Date | September 3, 2017 | November 4, 2017 | February 21, 2018 |
| Scheduled Six Laning Date (SSLD) | February 2020 | May 2020 | August 2020 |

The Three Rajasthan Projects:

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

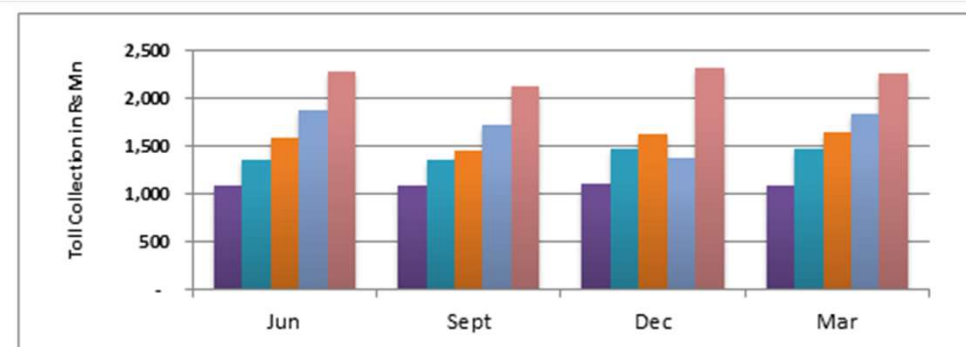
Other Operational BOT Projects

| Name of the Project | Mumbai Pune | Thane Ghodbunder | Pune - Solapur | Pune - Nashik |
|---|--|-------------------|----------------|--------------------|
| Client | MSRDC | MSRDC | MOSRT&H | MOSRT&H |
| State | Maharashtra | Maharashtra | Maharashtra | Maharashtra |
| Length of the Project (In Kms) | 206.0 | 14.9 | 26.0 | 29.8 |
| Project Cost in Rs. Mn | 13,016 | 2,462 | 630 | 737 |
| Debt / Unsecured Loan Outstanding as on Mar 31, 2018 (Rs. Mn) | - | 539 | 511 | 738 |
| Date of Start (concession) | August 10, 2004 | December 24, 2005 | March 20, 2003 | September 25, 2003 |
| Concession Period | 15 Years | 15 Years | 16 Years | 18 Years |
| Description | 4 Laning and improvement of Mumbai - Pune section of NH 4, Toll Collection and Operation and Maintenance on NH 4 and existing MPEW Improvements, Toll Collection and Operation and Maintenance of Thane - Ghodbunder Road 4 Laning and strengthening of Pune - Solapur Road NH 9 on a BOT basis 4 Laning and strengthening of Pune - Nashik Road NH 50 | | | |

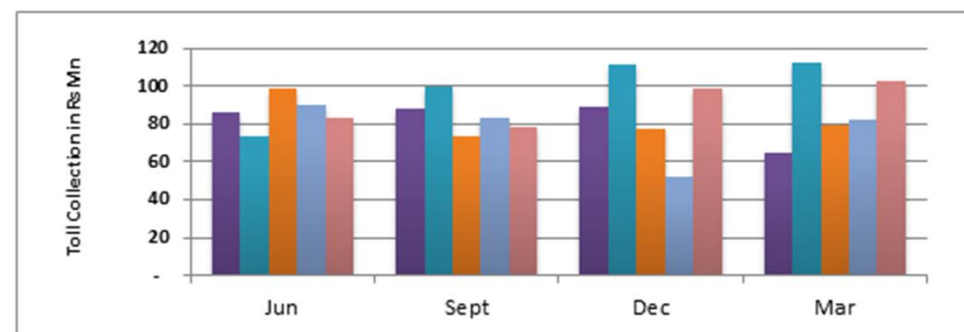
BOT Toll Revenue Comparative

Amount in Rs Mn

| MUMBAI - PUNE | | | | | | |
|---------------|---------|---------|---------|---------|---------|--------|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | % Rise |
| Jun | 1,089 | 1,352 | 1,598 | 1,880 | 2,278 | 21.17% |
| Sept | 1,095 | 1,361 | 1,464 | 1,735 | 2,134 | 23.05% |
| Dec | 1,103 | 1,474 | 1,621 | 1,372 | 2,332 | 69.95% |
| Mar | 1,090 | 1,485 | 1,649 | 1,833 | 2,271 | 23.93% |
| Total | 4,377 | 5,673 | 6,331 | 6,819 | 9,015 | 32.21% |



| THANE -GHODBUNDER | | | | | | |
|-------------------|---------|---------|---------|---------|---------|--------|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | % Rise |
| Jun | 86 | 74 | 99 | 90 | 83 | -7.42% |
| Sept | 88 | 99 | 74 | 83 | 78 | -5.68% |
| Dec | 89 | 111 | 77 | 52 | 99 | 91.86% |
| Mar | 65 | 112 | 79 | 82 | 102 | 24.95% |
| Total | 328 | 396 | 328 | 307 | 363 | 18.43% |

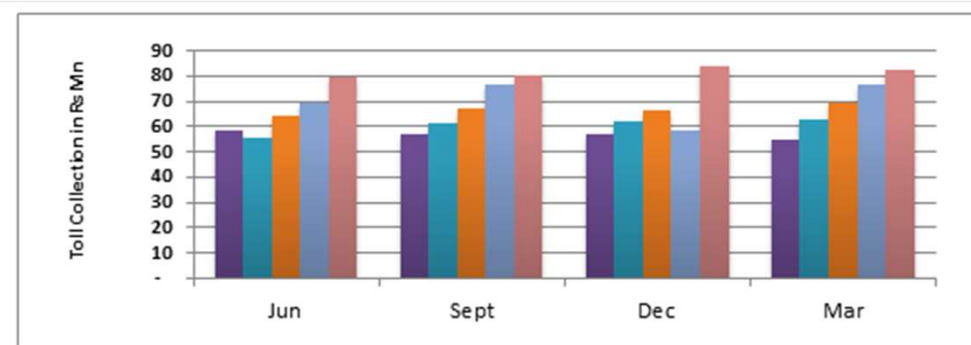


Exemption in Toll for Car and ST Bus category wef June 1, 2015 as per notification issued by GOM

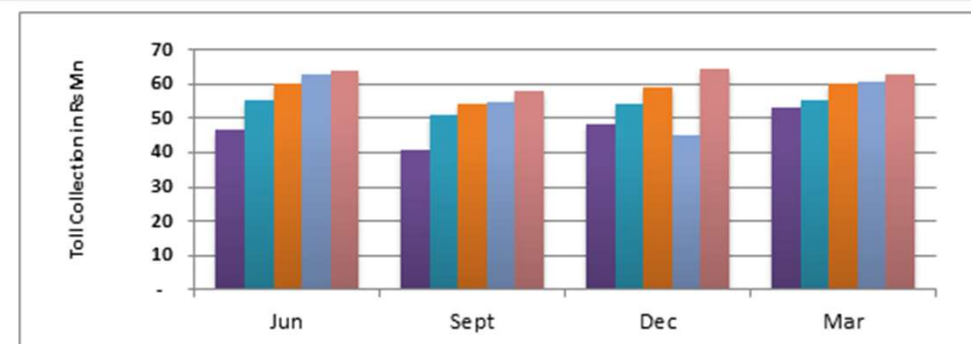
BOT Toll Revenue Comparative

Amount in Rs Mn

| PUNE - NASHIK | | | | | | |
|---------------|---------|---------|---------|---------|---------|--------|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | % Rise |
| Jun | 59 | 56 | 65 | 70 | 79 | 14.08% |
| Sept | 57 | 62 | 67 | 77 | 80 | 4.70% |
| Dec | 57 | 62 | 67 | 59 | 84 | 43.65% |
| Mar | 55 | 63 | 69 | 76 | 82 | 7.77% |
| Total | 227 | 243 | 268 | 281 | 326 | 15.98% |



| PUNE - SOLAPUR | | | | | | |
|----------------|---------|---------|---------|---------|---------|--------|
| Quarter | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | % Rise |
| Jun | 47 | 55 | 60 | 63 | 64 | 1.44% |
| Sept | 41 | 51 | 54 | 55 | 58 | 6.01% |
| Dec | 48 | 54 | 59 | 45 | 65 | 43.32% |
| Mar | 53 | 55 | 60 | 61 | 63 | 3.53% |
| Total | 189 | 216 | 234 | 224 | 250 | 11.58% |



BOT Projects Under Implementation

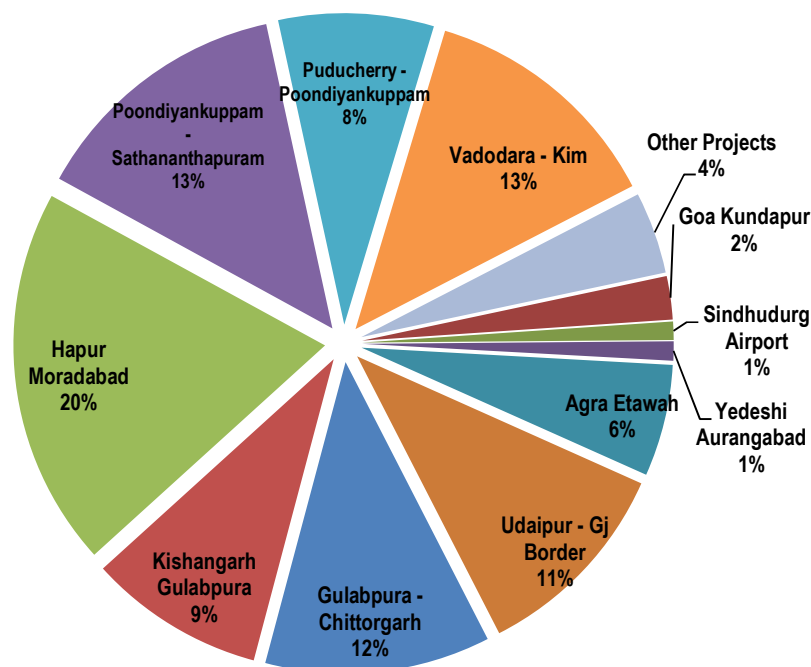
| Name of the Project | Goa / Karnataka Border to Kundapur | Yedeshi Aurangabad |
|--|--|--------------------|
| Client | NHAI | NHAI |
| State | Karnataka | Maharashtra |
| Length of the Project (In Kms) | 189.6 | 189.1 |
| Project Cost in Rs. Mn | 28,390 | 33,770 |
| Debt / Unsecured Loan Outstanding as on Mar 31, 2018 (Rs. Mn) | 13,093 | 16,975 |
| Grant to be Sought / Premium to be paid Rs. In Mn | 5,362 | 5,580 |
| Concession Period | 28 Years | 26 Years |
| Remark | Under Construction | Under Construction |
| Expected COD | January 2019 | August 2018 |
| Reasons for Delay | The change in Land Acquisition policy has resulted in higher compensation being paid by NHAI. For these projects the land acquisition took place just before the implementation of new norms that peg the payout at over 3-4x earlier rates. The transfers executed then have come under clout because of demand of higher payout as per new policy – which took a while to settle, hence causing material delay in handover of land parcels resulting in a delay in completion of the project. Towards this delay, suitable compensation claim will be submitted to NHAI in due course at an appropriate time | |

EPC Revenue and Order Book

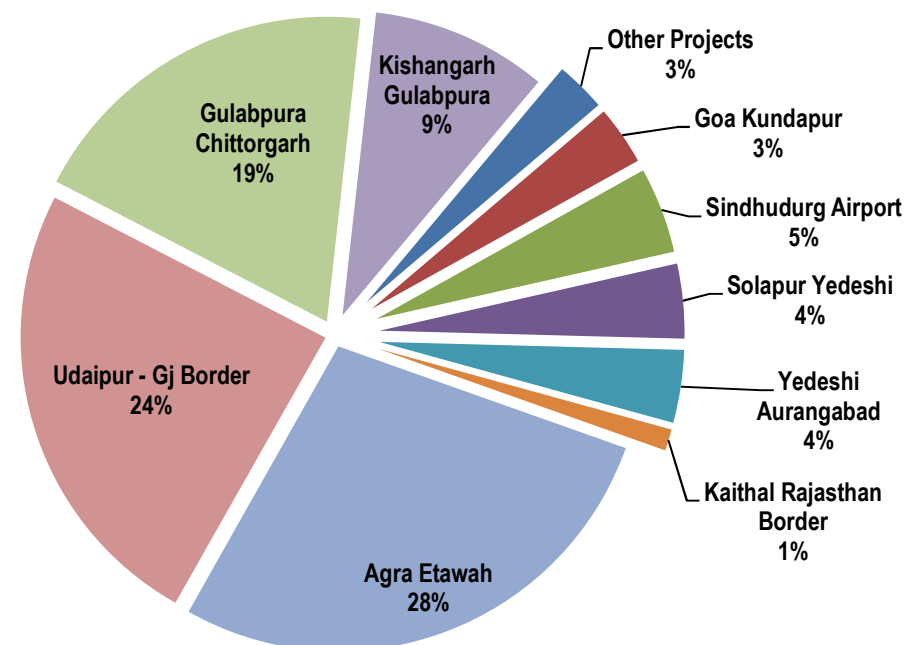
Order book As on March 31, 2018

| Order Book* Composition | Amount in Rs. Mn |
|---|------------------|
| Ongoing BOT Projects | 69,170 |
| BOT/HAM Projects - Construction yet to commence | 81,630 |
| Total | 150,800 |

Order book composition as on FY 2018



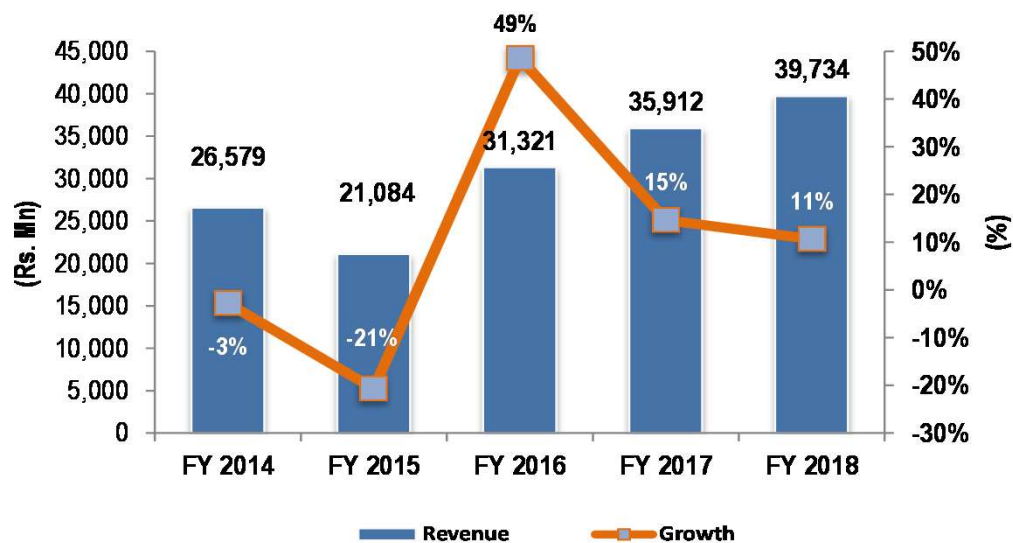
Order book execution during Q4 FY 2018



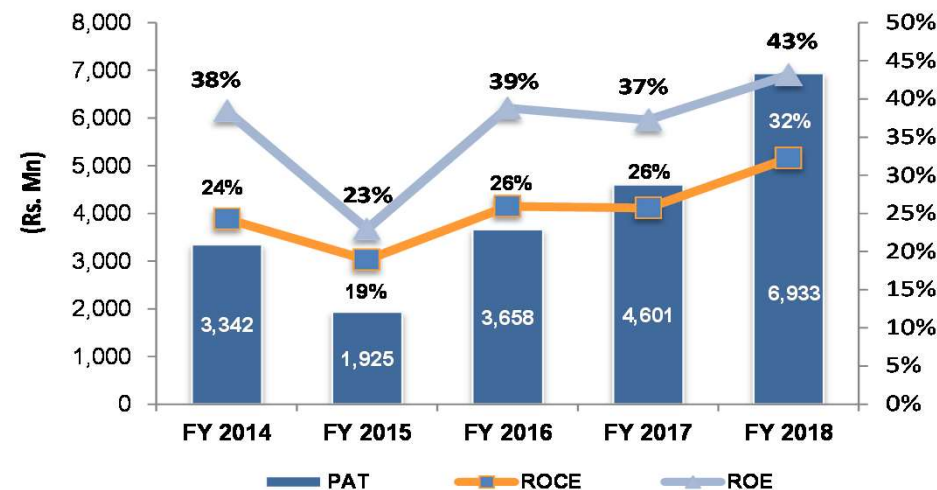
•Order Book as of a particular date consists of unbilled revenue from the uncompleted portions of our "existing contracts", i.e., the total contract value of such "existing contracts" as reduced by the value of construction work billed until such date. For purposes of our Order Book, "existing contracts"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

EPC Performance

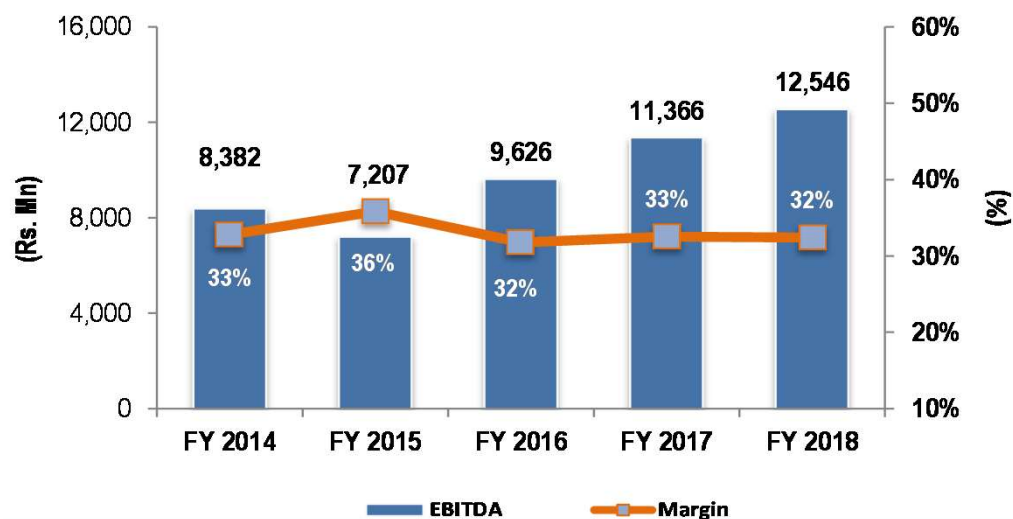
Revenue & YoY Growth



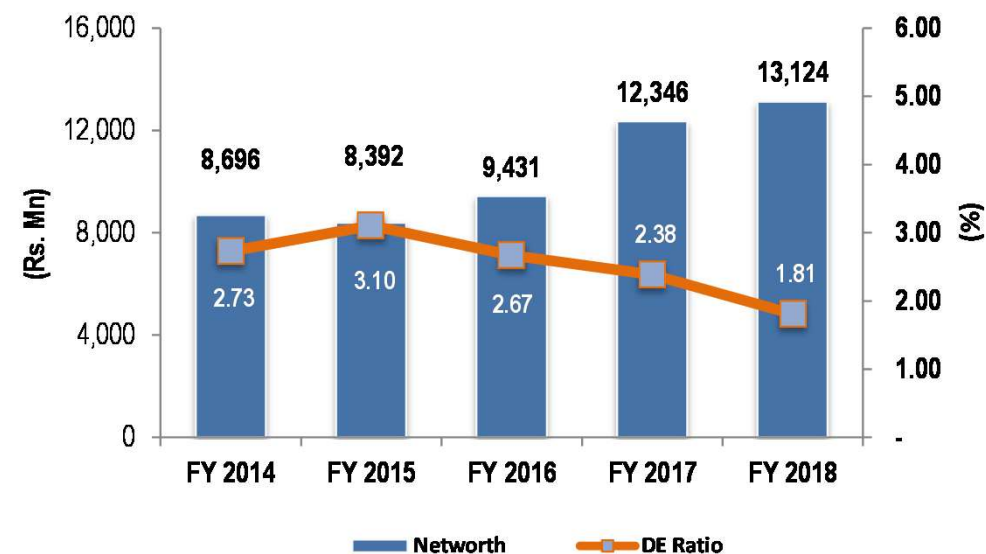
PAT and Return Ratios



EBITDA & Margin



Network and D:E Ratio



Equity commitment for Projects in Hand

Rs. In Mn

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

Bharatmala Pariyojana: Strong growth envisaged till FY 2022

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

IRB: Build momentum further and strengthen pace of growth

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

Key Highlights during Q4FY18*

Revenue*

For Q4FY18 has been declined to Rs.14,321 mn from Rs. 16,560 Mn registering a **decline of 14%** over Q4FY17

For FY 18 has been declined to Rs.58,628 mn from Rs. 59,691 Mn registering a **decline of 21%** over FY17

EBITDA*

For Q4FY18 has declined to Rs. 7,087 Mn from Rs. 8,507 Mn registering a **decline of 17%** over Q4FY17

For FY18 has declined up to Rs.28,480 mn from Rs. 31,714 Mn registering a **decline of 10%** over FY17

PAT*

For Q4FY18 has gone up to Rs. 2,397 mn from Rs. 2,072 Mn registering a **growth of 16 %** over Q4FY17

For FY18 has gone up to Rs9,197 mn from Rs. 7,154 Mn registering a **growth of 29%** over FY17

Construction

- 6 Projects are under Construction Phase
- Construction work at Kishangarh Gulabpura Project has began in February 2018 upon issuance of Appointed date from NHAI
- Construction Order book of approx Rs. 150800 Mn in hand to be executed in coming years

Operation

- Strong bounce back in traffic volumes across all our Projects
- Being a Six laning project, Tolling at Kishangarh Gulabpura Section of NH-79 Project commenced post issuance of Appointed Date by NHAI in February 2017.
- NHAI has issued PCOD to Solapur Yedeshi Project for ~93% of Project length and accordingly we had commenced with the commercial operation in the moth of March 2018

Business

- IRB foray in HAM Segment by wining 3 HAM Project of worth of Rs. 55 bn
- IRB added one more BOT project in tis portfolio viz Six Laning of Hapur Moradabad Section on NH -24 undeer NHDP Phae V costing ~35 bn
- IRB will participate in projects worth of Rs. 1.5 tn in next 4 to 5 years floated under PPP and ToT segments within Bharatmala Pariyojana.

Consolidated Financial Results



Amount in Rs Mn

| For the Period Ended | March 2018 (Quarter) | | | | | | March 2017 (Quarter) | | | | | |
|--|----------------------|--------|----------------------|--------|-------------|--------|----------------------|--------|----------------------|--------|-------------|--------|
| Particulars | Total All Segments | | Construction Segment | | BOT Segment | | Total All Segments | | Construction Segment | | BOT Segment | |
| | Amt | % | Amt | % | Amt | % | Amt | % | Amt | % | Amt | % |
| Total Income | 14,321.08 | 100.00 | 9,183.79 | 100.00 | 5,137.30 | 100.00 | 16,560.65 | 100.00 | 10,619.11 | 100.00 | 5,941.53 | 100.00 |
| Earnings before interest, tax and depreciation | 7,087.05 | 49.49 | 2,773.84 | 30.20 | 4,313.20 | 83.96 | 8,507.40 | 51.37 | 3,353.08 | 31.58 | 5,154.32 | 86.75 |
| Financial Expenses | 2,089.95 | 14.59 | 641.55 | 6.99 | 1,448.40 | 28.19 | 3,260.26 | 19.69 | 1,005.11 | 9.47 | 2,255.15 | 37.96 |
| Depreciation and Amortisation | 1,152.22 | 8.05 | 108.53 | 1.18 | 1,043.69 | 20.32 | 2,263.72 | 13.67 | 159.44 | 1.50 | 2,104.27 | 35.42 |
| | 3,242.17 | 22.64 | 750.08 | 8.17 | 2,492.09 | 48.51 | 5,523.98 | 33.36 | 1,164.55 | 10.97 | 4,359.42 | 73.37 |
| Profit Before Tax | 3,844.87 | 26.85 | 2,023.76 | 22.04 | 1,821.11 | 35.45 | 2,983.42 | 18.02 | 2,188.53 | 20.61 | 794.90 | 13.38 |
| Current Tax | 1,099.12 | 7.67 | 777.04 | 8.46 | 322.08 | 6.27 | 1,148.67 | 6.94 | 859.49 | 8.09 | 289.18 | 4.87 |
| Deferred Tax * | 347.99 | 2.43 | -38.00 | -0.41 | 385.99 | 7.51 | -237.38 | -1.43 | 16.99 | 0.16 | -254.37 | -4.28 |
| Total Tax Expenses | 1,447.11 | 10.10 | 739.04 | 8.05 | 708.07 | 13.78 | 911.29 | 5.50 | 876.48 | 8.25 | 34.81 | 0.59 |
| Profit after Tax | 2,397.76 | 16.74 | 1,284.73 | 13.99 | 1,113.04 | 21.67 | 2,072.13 | 12.51 | 1,312.05 | 12.36 | 760.09 | 12.79 |
| Cash Profit | 3,897.98 | 27.22 | 1,355.25 | 14.76 | 2,542.72 | 49.50 | 4,098.47 | 24.75 | 1,488.48 | 14.02 | 2,609.99 | 43.93 |

* Non Cash Item

Consolidated Financial Results



Amount in Rs Mn

| For the Period Ended | March 2018 (Year) | | | | | | March 2017 (Year) | | | | | |
|--|--------------------|--------|----------------------|--------|-------------|--------|--------------------|--------|----------------------|--------|-------------|--------|
| Particulars | Total All Segments | | Construction Segment | | BOT Segment | | Total All Segments | | Construction Segment | | BOT Segment | |
| | Amt | % | Amt | % | Amt | % | Amt | % | Amt | % | Amt | % |
| Total Income | 58,627.67 | 100.00 | 39,733.61 | 100.00 | 18,894.06 | 100.00 | 59,691.08 | 100.00 | 35,912.42 | 100.00 | 23,778.65 | 100.00 |
| Earnings before interest, tax and depreciation | 28,480.33 | 48.58 | 12,543.56 | 31.57 | 15,936.76 | 84.35 | 31,714.58 | 53.13 | 11,366.34 | 31.65 | 20,348.24 | 85.57 |
| Financial Expenses | 9,666.68 | 16.49 | 3,186.18 | 8.02 | 6,480.49 | 34.30 | 13,327.25 | 22.33 | 3,790.27 | 10.55 | 9,536.97 | 40.11 |
| Depreciation and Amortisation | 5,440.45 | 9.28 | 676.08 | 1.70 | 4,764.37 | 25.22 | 8,547.90 | 14.32 | 619.45 | 1.72 | 7,928.45 | 33.34 |
| | 15,107.13 | 25.77 | 3,862.26 | 9.72 | 11,244.86 | 59.52 | 21,875.15 | 36.65 | 4,409.72 | 12.28 | 17,465.43 | 73.45 |
| Profit Before Tax and Exceptional Items | 13,373.20 | 22.81 | 8,681.30 | 21.85 | 4,691.90 | 24.83 | 9,839.43 | 16.48 | 6,956.61 | 19.37 | 2,882.81 | 12.12 |
| Exceptional Items | 1,266.90 | 2.16 | 1,266.90 | 3.19 | - | - | - | - | - | - | - | - |
| Profit Before Tax | 14,640.10 | 24.97 | 9,948.20 | 25.04 | 4,691.90 | 24.83 | 9,839.43 | 16.48 | 6,956.61 | 19.37 | 2,882.81 | 12.12 |
| Current Tax | 5,375.51 | 9.17 | 3,262.83 | 8.21 | 2,112.69 | 11.18 | 3,668.32 | 6.15 | 2,397.58 | 6.68 | 1,270.75 | 5.34 |
| Deferred Tax * | 68.01 | 0.12 | -247.07 | -0.62 | 315.08 | 1.67 | -983.10 | -1.65 | -42.03 | -0.12 | -941.07 | -3.96 |
| Total Tax Expenses | 5,443.52 | 9.28 | 3,015.75 | 7.59 | 2,427.77 | 12.85 | 2,685.22 | 4.50 | 2,355.55 | 6.56 | 329.67 | 1.39 |
| Profit after Tax | 9,196.58 | 15.69 | 6,932.44 | 17.45 | 2,264.14 | 11.98 | 7,154.21 | 11.99 | 4,601.07 | 12.81 | 2,553.14 | 10.74 |
| Cash Profit | 14,705.04 | 25.08 | 7,361.45 | 18.53 | 7,343.58 | 38.87 | 14,719.01 | 24.66 | 5,178.49 | 14.42 | 9,540.52 | 40.12 |

* Non Cash Item

Consolidated Financial Results



Amount in Rs Mn

| For the Period Ended | March 2018 (Quarter) | | | | | | December 2017 (Quarter) | | | | | |
|--|----------------------|--------|----------------------|--------|-------------|--------|-------------------------|--------|----------------------|--------|-------------|--------|
| Particulars | Total All Segments | | Construction Segment | | BOT Segment | | Total All Segments | | Construction Segment | | BOT Segment | |
| | Amt | % | Amt | % | Amt | % | Amt | % | Amt | % | Amt | % |
| Total Income | 14,321.08 | 100.00 | 9,183.79 | 100.00 | 5,137.30 | 100.00 | 13,416.65 | 100.00 | 8,593.15 | 100.00 | 4,823.51 | 100.00 |
| Earnings before interest, tax and depreciation | 7,087.05 | 49.49 | 2,773.84 | 30.20 | 4,313.20 | 83.96 | 6,757.52 | 50.37 | 2,789.43 | 32.46 | 3,968.09 | 82.27 |
| Financial Expenses | 2,089.95 | 14.59 | 641.55 | 6.99 | 1,448.40 | 28.19 | 2,366.20 | 17.64 | 730.62 | 8.50 | 1,635.58 | 33.91 |
| Depreciation and Amortisation | 1,152.22 | 8.05 | 108.53 | 1.18 | 1,043.69 | 20.32 | 1,212.39 | 9.04 | 115.96 | 1.35 | 1,096.43 | 22.73 |
| | 3,242.17 | 22.64 | 750.08 | 8.17 | 2,492.09 | 48.51 | 3,578.58 | 26.67 | 846.57 | 9.85 | 2,732.01 | 56.64 |
| Profit Before Tax | 3,844.87 | 26.85 | 2,023.76 | 22.04 | 1,821.11 | 35.45 | 3,178.93 | 23.69 | 1,942.86 | 22.61 | 1,236.08 | 25.63 |
| Current Tax | 1,099.12 | 7.67 | 777.04 | 8.46 | 322.08 | 6.27 | 1,255.42 | 9.36 | 643.86 | 7.49 | 611.56 | 12.68 |
| Deferred Tax * | 347.99 | 2.43 | -38.00 | -0.41 | 385.99 | 7.51 | -149.44 | -1.11 | -120.25 | -1.40 | -29.19 | -0.61 |
| Total Tax Expenses | 1,447.11 | 10.10 | 739.04 | 8.05 | 708.07 | 13.78 | 1,105.98 | 8.24 | 523.60 | 6.09 | 582.38 | 12.07 |
| Profit after Tax | 2,397.76 | 16.74 | 1,284.73 | 13.99 | 1,113.04 | 21.67 | 2,072.95 | 15.45 | 1,419.26 | 16.52 | 653.70 | 13.55 |
| Cash Profit | 3,897.98 | 27.22 | 1,355.25 | 14.76 | 2,542.72 | 49.50 | 3,135.90 | 23.37 | 1,414.96 | 16.47 | 1,720.94 | 35.68 |

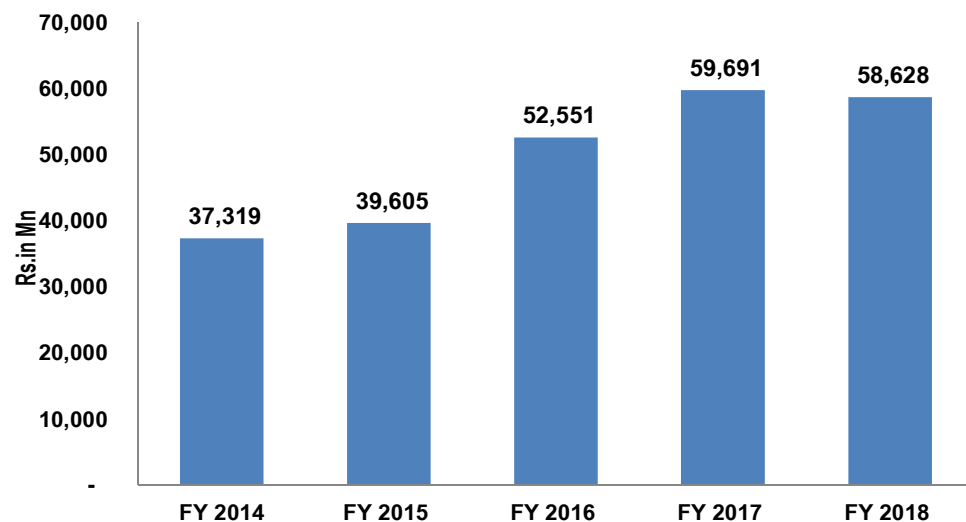
* Non Cash Item

Strong Financial Track Record

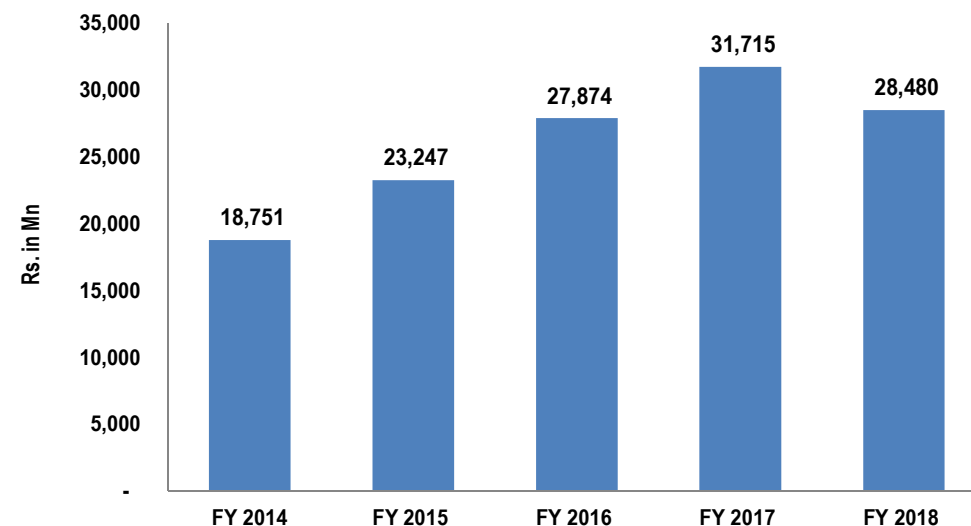
Consolidated Financials



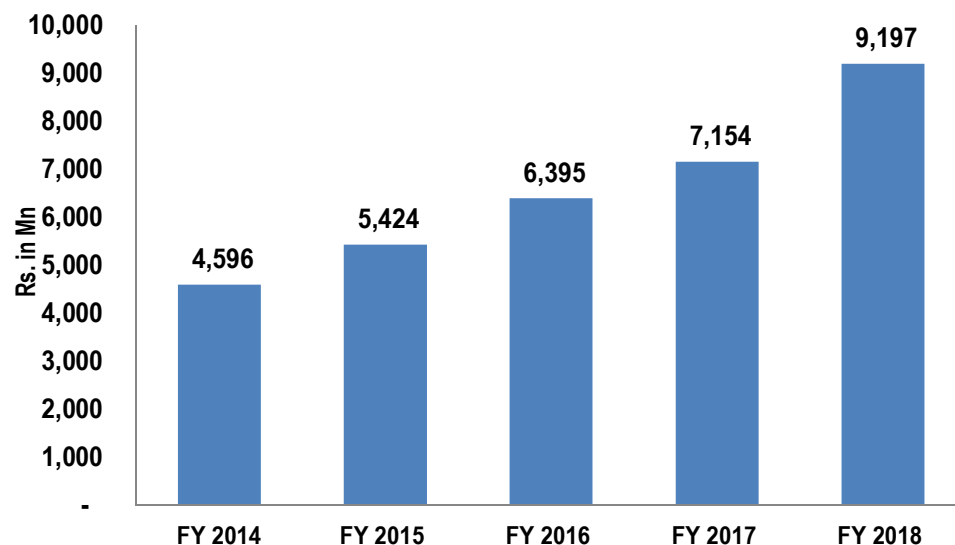
Revenue



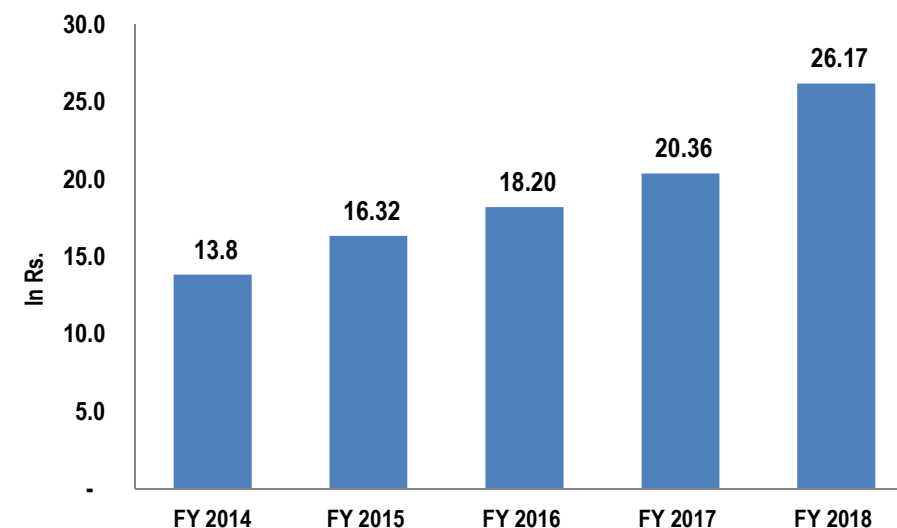
EBITDA



PAT

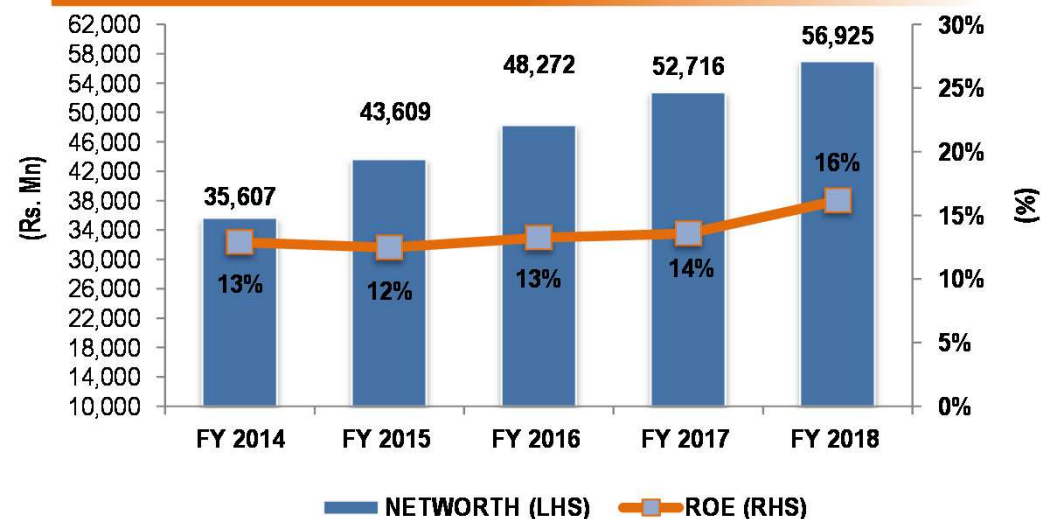


EPS

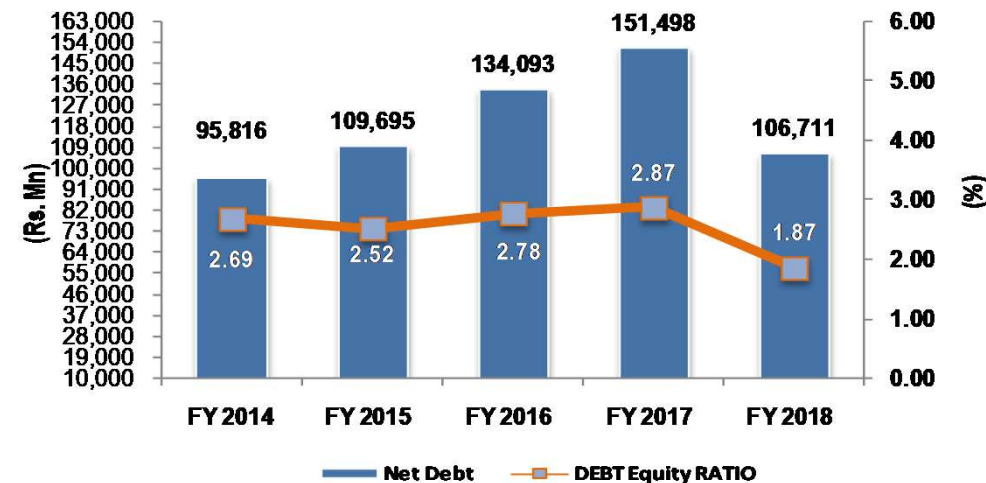


Strong Financial Track Record Consolidated Financials

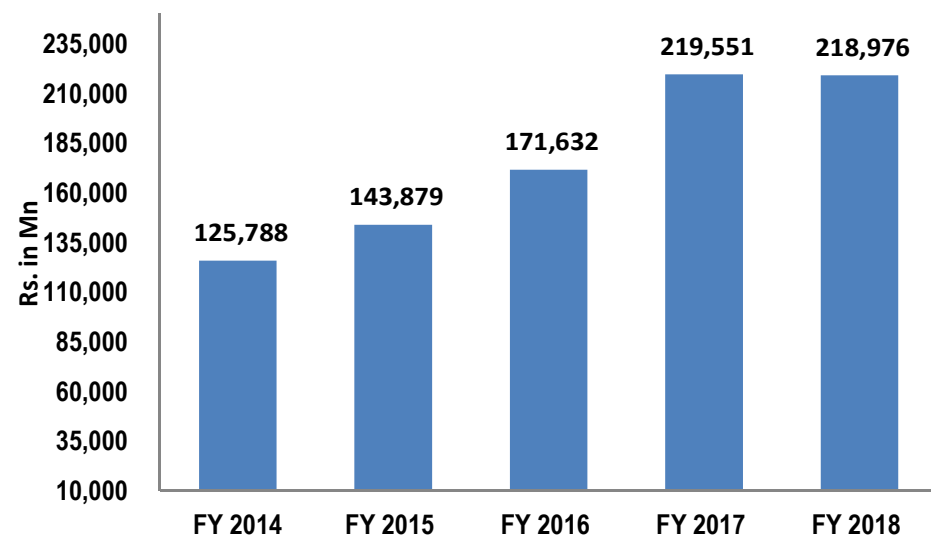
Net Worth & ROE



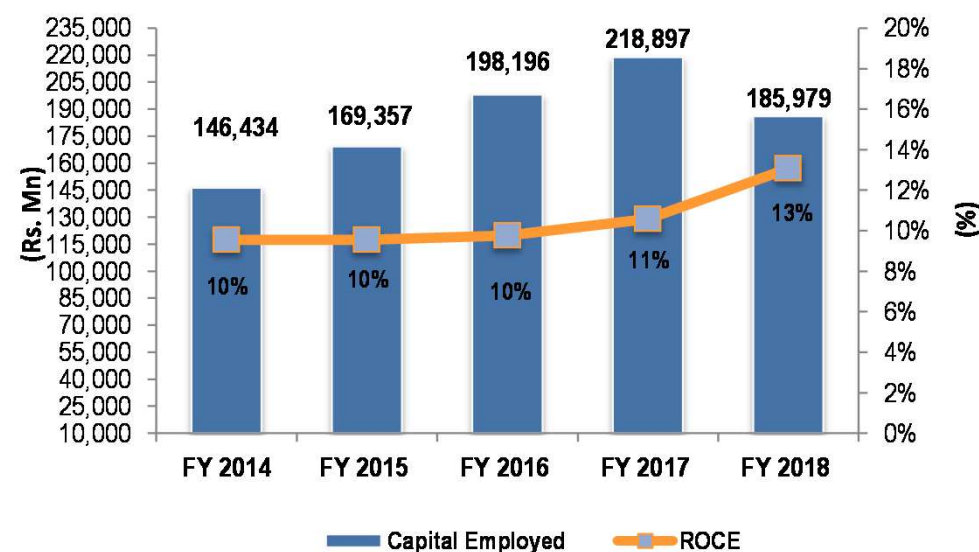
Net Debt & Net Debt to Equity Ratio



BOT Assets



Capital Employed & ROCE



Company Overview



IRB Group

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

Focus Vertical

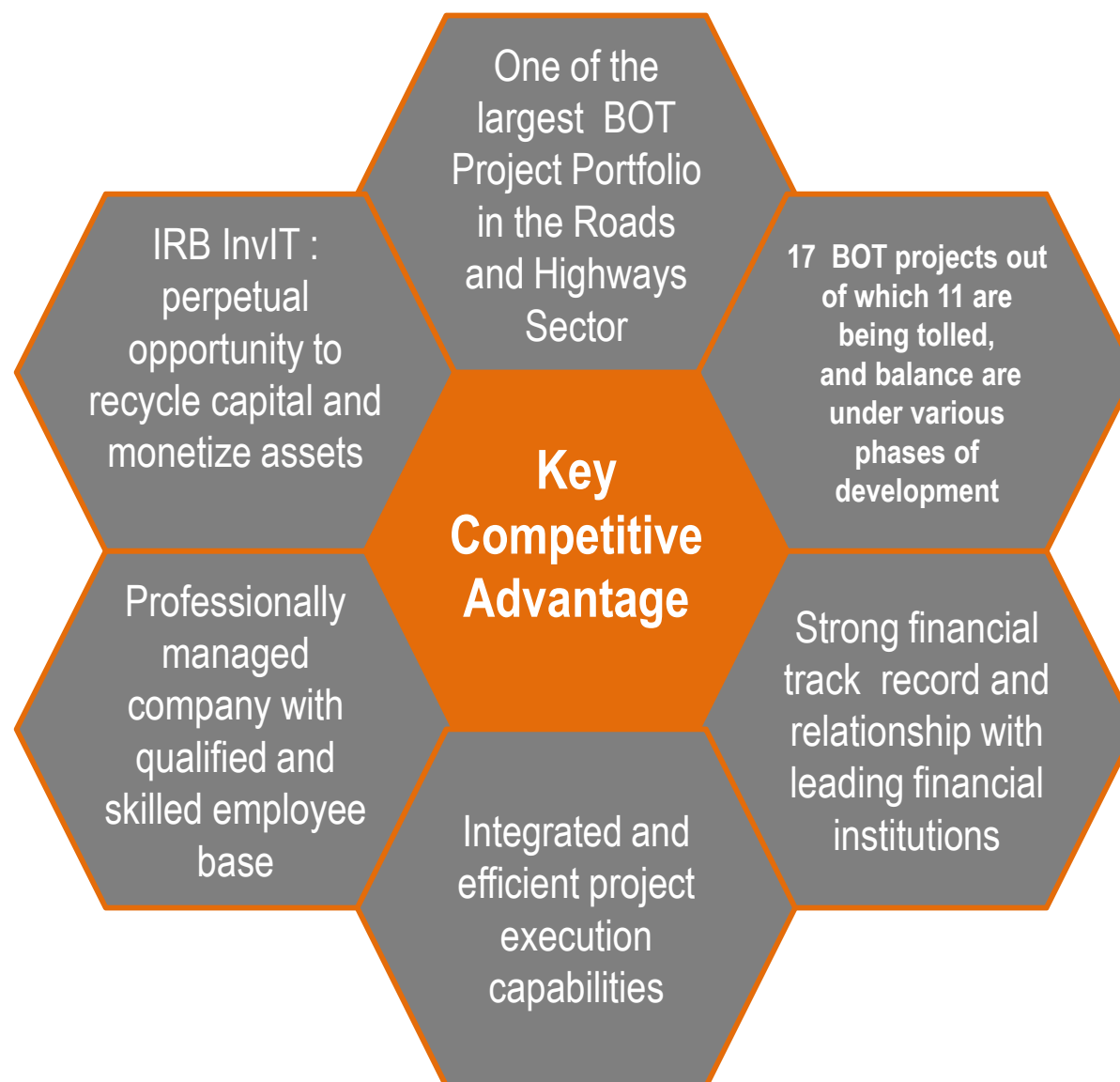
- **Construction and development of Highway Infrastructure**
 - Government contracts for rural and urban roads infrastructure projects
- **Development and Operation of BOT projects**
 - Develop, Operate and Maintain infrastructure assets as per the concession agreement
 - Revenue generation through fees/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

Credentials

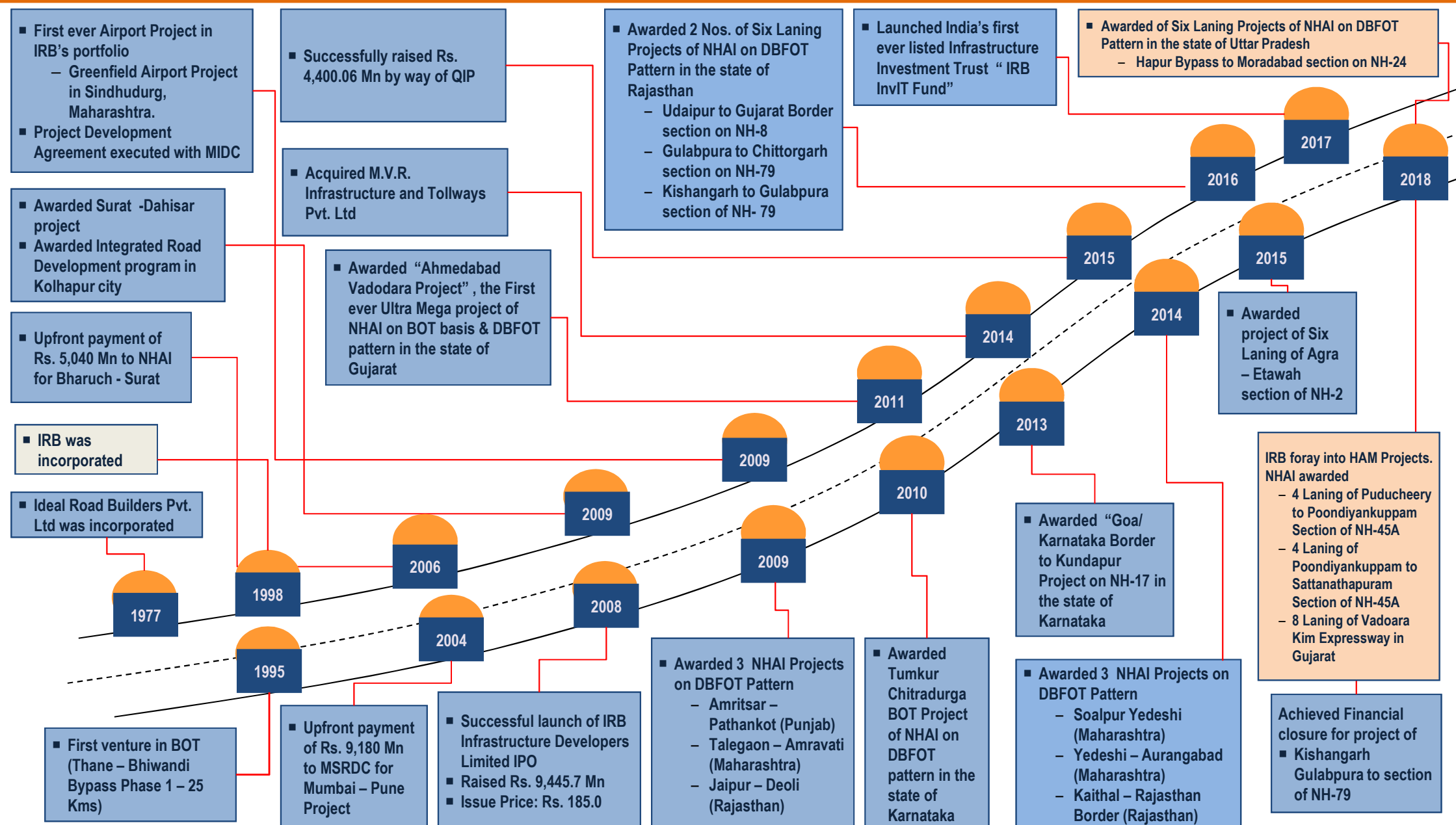
- Country's first ever BOT project (Thane Bhiwandi Bypass) executed by the Group
- One of the largest BOT portfolio in the country - total length of around 12,800 Lane Kms* as BOT & HAM operator.
- Holds market share of 20 %* on the Golden Quadrilateral.

** Inclusive of Project transferred to InvIT*

Key Competitive Advantage



Roadmap So Far



The “IRB” Group



Roads

100%

14 BOT Projects

3 HAM Projects

Engineering ,
Construction
and Wind Power

100%

Modern Road Makers Pvt. Ltd

Airport

100%

IRB Sindhudurg Airport Pvt. Ltd

Real Estate

100%

**Aryan Infrastructure Investments
Pvt. Ltd.**

Hospitality

100%

Aryan Hospitality Pvt. Ltd.

*** Financial Close is underway.

IRB's BOT Road Projects

| Sr. No. | Company | Road Name | Length in Km |
|---------|--|--|--------------|
| 1 | Aryan Toll Road Pvt. Ltd. | Pune – Sholapur BOT | 26.00 |
| 2 | ATR Infrastructure Pvt. Ltd. | Pune – Nashik BOT NH 50 | 29.81 |
| 3 | Mhaiskar Infrastructure Pvt. Ltd. | Mumbai – Pune BOT MPEW & NH4 | 206.00 |
| 4 | Thane Ghodbunder Toll Road Pvt. Ltd. | Thane Ghodbunder Toll Road BOT | 14.90 |
| 5 | IRB Ahmedabad Vadodara Super Express Tollway Private Limited | Ahmedabad Vadodara -NH 8 & Ahmedabad Vadodara Expressway | 196.00 |
| 6 | IRB Westcoast Tollway Pvt. Ltd | Goa/ Karnataka Border to Kundapur - NH- 17 | 190.00 |
| 7 | Solapur Yedeshi Tollway Private Limited | Solapur - Yedeshi section of NH-211 | 98.72 |
| 8 | Yedeshi Aurangabad Tollway Private Limited | Yedeshi Aurangabad section of NH- 211 | 189.09 |
| 9 | Kaithal Tollway Private Limited | Kaithal – Rajasthan Border section of NH 152/65 | 166.26 |
| 10 | AE Tollway Private Limited | Agra Etawah section of NH-2 | 124.52 |
| 11 | Udaipur Tollway Private Limited | Udaipur to Gujarat Border of NH-8 | 113.80 |
| 12 | CG Tollway Private Limited | Gulabpura to Chittorgarh Bypass of NH -79 | 124.87 |
| 13 | Kishangarh Gulabpura Tollway Pvt. Limited | Kishangarh to Gulabpura of NH-79 | 90.00 |
| 14 | IRB Hapur Moradabad Tollway Pvt. Limited *** | Hapur Moradabad of NH-24 | 99.87 |

IRB's HAM Road Projects

| | | | |
|----|------------------------------------|---|-------|
| 15 | IRB PS Highway Private Limited *** | Poondiankuppam – Sattanathapuram on NH- 45A | 56.80 |
| 16 | IRB PP Project Private Limited *** | Puducherry – Poondiankuppam on NH 45-A | 38.00 |
| 17 | VK1 Expressway Private Limited *** | Padra to Vadodara Section of Vadodara Mumbai EW | 23.70 |

Organization Structure

Board of Directors

Mr. Virendra D. Mhaiskar
Chairman and Managing Director

Mrs. Deepali V. Mhaiskar
Executive Director

Mr. Mukesh Gupta
Joint Managing Director

Mr. Sudhir Hoshing
Joint Managing Director

Mr. Chandrashekhar S. Kaptan
Independent Director

Mr. Sunil H. Talati
Independent Director

Mr. Sandeep Shah
Independent Director

Mr. Sunil Tandon
Independent Director

Senior Management Team

Mr. Ajay P. Deshmukh
Chief Executive Officer – Infrastructure

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

Mr. Anil D. Yadav
Group Chief Finance Officer

Mr. Madhav H. Kale
Head
Corporate Strategy & Planning

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

Ms. Poonam Nishal
Head
Corp Strategy & Investor Relation

Mr. Rajpaul S. Sharma
Head
Contract Management

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

Mr. M. P. Nityanandan
Director
Operations

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

Mr. Satish V. Patki
Head -Project Maintenance

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

Mr. Nitin V. Bansode
Head – Toll Operations

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

Organization Structure



Mr. Rajkamal R. Bajaj

Advisor to the Board

Internal Auditors

Suresh Surana & Associates LLP

Chartered Accountants

Statutory Auditors

BSR & Company LLP

Chartered Accountants

Bankers / Lenders of IRB Group

Andhra Bank

Corporation Bank

Punjab National Bank

Bank of Baroda

Bank of Maharashtra

IIFCL

ICICI Bank Ltd

Allahabad Bank

HDFC Ltd

State Bank of India

Oriental Bank of Commerce

IFCI Ltd

Canara Bank

IDFC Bank

Union Bank of India

Indian Overseas Bank

Indian Bank

Bank of India

IDBI Bank

Yes Bank Ltd

UCO Bank

HDFC Bank Ltd

Aditya Birla Finance Ltd

Joint Statutory Auditors

Gokhale & Sathe

Chartered Accountants

Registrar and Transfer Agent

Karvy Computershare Pvt. Ltd.

Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District, Nanakramguda,
Hyderabad - 500 032.

T: +91 40 6716 1500

F: +91 40 2300 1153

Registered Office

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

Shareholding Pattern

Shareholding Pattern as On March 31, 2018

| Name | Percentage (%) |
|----------------|----------------|
| Promoter | 57.20 |
| Promoter Group | 0.17 |
| FII / EPI | 24.06 |
| DII | 12.03 |
| Others | 6.54 |
| Total | 100.00 |

Shareholders holding more than 1% shares as on March 31, 2018

| Name | Percentage (%) |
|---|----------------|
| Government of Singapore | 5.20 |
| SBI Magnum Tax Gain Scheme | 3.65 |
| Life Insurance Corporation of India | 3.52 |
| Platinum Asia Fund | 3.19 |
| Birla Sun Life Trustee Company Pvt Ltd A/c Birla Sun Life Enhanced Arbitrage Fund | 2.25 |
| Monetary Authority of Singapore | 1.86 |

Corporate Recognition

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

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

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



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

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



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

Corporate Recognition



This award was won by the company for having employee friendly policies, respect for dignity of employees, open communication and high level of trust between management and employees.



This award was won by IRB for being the ideal companies to work for infrastructure sector in India acknowledging its business operations, quality of its management, concern for employee wellbeing and welfare and for promoting open and transparent work culture. In all the sectors combined, IRB was also placed at rank 54 in the dream companies to work for in India.



This was awarded for the free school being run by us for the superb Infrastructure, quality of education and encouragement provided for education of girl children.



ET Edge Maharashtra Achievers' Award 2018 was conferred on to Shri Virendra D. Mhaikar. Chairman & Managing Director, IRB Infrastructure Developers Ltd., as 'The Best Infra Person of the Year' for his visionary leadership as well as valuable contribution to the Infrastructure Sector. This was the first edition of the prestigious award, which has been constituted by the Economic Times, a Times Group Publication to recognize and honour the prominent personalities from various such fields, such as business and entrepreneurship

Our CSR Initiative



We are committed to help the underprivileged sections of society and enable them to live a life of dignity. As a part of this commitment, we are contributing to the Right to Education of each and every Indian. IRB is successfully running a model IRB Primary School for the children of the village Maalion Ka Jhopra at Tonk district in Rajasthan, where we have provided free education including uniforms and books. We have also succeeded in encouraging girl children of the area for education. In a traditional and backward rural area of Rajasthan, where educating a girl child is frowned upon, IRB's school has the distinction of having more girl students (141) than boys (130) students.

We have replicated same model and have started a school in the Pathankot district of Punjab, near the Amritsar- Pathankot BOT project.

The School building was inaugurated on 27 March 2017. The school building has been constructed and classes have started for the Academic year 2017-18. Currently 140 students, belonging to BPL category of population, have joined the school. With our focus being on girl child education, preference for admission was given to girl child like done earlier in school in Rajasthan. As a result, currently we have 81 girls and 49 boys studying in the school



We also generously contributed to the Chief Minister's drought relief fund in Maharashtra.

IRB financially supports artists and sports persons.

Over the last few years, we have come up with annual calendars, based on the jury selected paintings of artists from Sir J. J. School of Arts, Mumbai. The original paintings of these artists are sold at private auctions and the funds generated are used to promote such talent.

