



Corporate Presentation

March 2019

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Key Highlights during Q4FY2019*



Revenue*

For Q4FY19 has gone up to Rs.19,989 mn from Rs. 14,321 Mn registering a **growth of 40 %** over Q4FY18

For FY19 has gone up to Rs.69,026 mn from Rs. 58,628 Mn registering a **growth of 18 %** over FY18

EBITDA*

For Q4FY19 has gone up to Rs. 8,107 Mn from Rs. 7,087 Mn registering a **growth of 14%** over Q4FY18

For FY19 has increased to Rs. 31,329 Mn from Rs. 28,480 Mn registering a **growth of 10%** over FY18

PAT**

For Q4FY19 has gone down to Rs 2,080 Mn from Rs. 2,398 Mn registering a **decline of 13%** over Q4FY18

For FY19 has gone up to Rs 8,500 Mn from Rs. 7,930 Mn registering a **growth of 7%** over FY18

Construction

- 6 Projects are under Construction Phase
- Karwar – Kundapur Project is at advance stage of construction
- Construction Order book of approx Rs. 110,766 Mn in hand to be executed in coming years
- Construction of Vadodara Kim HAM Project commenced. Other 2 HAM Projects are likely to start in next Fiscal

Operation

- Tolling commenced in Yedeshi Aurangabad BOT Project for ~86% of Project Length
- Double digit growth witnessed in Ahmedabad Vadodara for this quarter also
- Pune Solapur BOT Project handed back to Authority after successfully completing its Concession Period in March 2019
- Toll revenues softer than expected due to elections and peaking construction for the 3 Rajasthan projects and Agra Etawah

Business

- CRISIL initiated coverage on company with A+ rating with positive outlook
- Appointed Date is awaited for Hapur Moradabad BOT Project and two HAM projects from NHAI
- We will continue with our growth strategy focused on BOT and selectively bid HAM and TOT projects

* Post transfer of seven BOT projects to IRB InvIT

PAT is excluding Extraordinary Items

Consolidated Financial Results



Amount in Rs Mn

For the Period Ended	March 2019 (Quarter)						March 2018 (Quarter)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	19,989.18	100.00	14,344.69	100.00	5,644.50	100.00	14,321.08	100.00	9,183.79	100.00	5,137.30	100.00
Earnings before interest, tax and depreciation	8,107.31	40.56	3,125.65	21.79	4,981.66	88.26	7,087.05	49.49	2,773.84	30.20	4,313.20	83.96
Financial Expenses	3,138.17	15.70	883.05	6.16	2,255.12	39.95	2,089.95	14.59	641.55	6.99	1,448.40	28.19
Depreciation and Amortisation	1,357.13	6.79	110.25	0.77	1,246.88	22.09	1,152.22	8.05	108.53	1.18	1,043.69	20.32
	4,495.30	22.49	993.30	6.92	3,502.01	62.04	3,242.17	22.64	750.08	8.17	2,492.09	48.51
Profit Before Tax	3,612.00	18.07	2,132.35	14.87	1,479.65	26.21	3,844.87	26.85	2,023.76	22.04	1,821.11	35.45
Current Tax	1,582.34	7.92	850.59	5.93	731.75	12.96	1,099.12	7.67	777.04	8.46	322.08	6.27
Deferred Tax *	(50.67)	(0.25)	(44.38)	(0.31)	(6.29)	(0.11)	347.99	2.43	(38.00)	(0.41)	385.99	7.51
Total Tax Expenses	1,531.67	7.66	806.21	5.62	725.45	12.85	1,447.11	10.10	739.04	8.05	708.07	13.78
Profit after Tax	2,080.34	10.41	1,326.14	9.24	754.20	13.36	2,397.76	16.74	1,284.73	13.99	1,113.04	21.67
Exceptional Items	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Profit after Tax and Exceptional Items	2,080.34	10.41	1,326.14	9.24	754.20	13.36	2,397.76	16.74	1,284.73	13.99	1,113.04	21.67
Cash Profit	3,437.47	17.20	1,436.38	10.01	2,001.09	35.45	3,549.99	24.79	1,393.26	15.17	2,156.73	41.98

Consolidated Financial Results



Amount in Rs Mn

For the Period Ended	March 2019 (Quarter)						December 2018 (Quarter)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	19,989.18	100.00	14,344.69	100.00	5,644.50	100.00	18,350.24	100.00	12,756.17	100.00	5,594.08	100.00
Earnings before interest, tax and depreciation	8,107.31	40.56	3,125.65	21.79	4,981.66	88.26	8,069.10	43.97	3,185.51	24.97	4,883.58	87.30
Financial Expenses	3,138.17	15.70	883.05	6.16	2,255.12	39.95	2,865.99	15.62	780.96	6.12	2,085.02	37.27
Depreciation and Amortisation	1,357.13	6.79	110.25	0.77	1,246.88	22.09	1,321.12	7.20	110.21	0.86	1,210.90	21.65
	4,495.30	22.49	993.30	6.92	3,502.01	62.04	4,187.11	22.82	891.18	6.99	3,295.93	58.92
Profit Before Tax	3,612.00	18.07	2,132.35	14.87	1,479.65	26.21	3,881.99	21.15	2,294.33	17.99	1,587.66	28.38
Current Tax	1,582.34	7.92	850.59	5.93	731.75	12.96	1,664.15	9.07	916.04	7.18	748.11	13.37
Deferred Tax *	(50.67)	(0.25)	(44.38)	(0.31)	(6.29)	(0.11)	29.02	0.16	18.10	0.14	10.91	0.20
Total Tax Expenses	1,531.67	7.66	806.21	5.62	725.45	12.85	1,693.17	9.23	934.14	7.32	759.03	13.57
Profit after Tax	2,080.34	10.41	1,326.14	9.24	754.20	13.36	2,188.82	11.93	1,360.19	10.66	828.63	14.81
Exceptional Items	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Profit after Tax and Exceptional Items	2,080.34	10.41	1,326.14	9.24	754.20	13.36	2,188.82	11.93	1,360.19	10.66	828.63	14.81
Cash Profit	3,437.47	17.20	1,436.38	10.01	2,001.09	35.45	3,509.94	19.13	1,470.40	11.53	2,039.53	36.46

Consolidated Financial Results



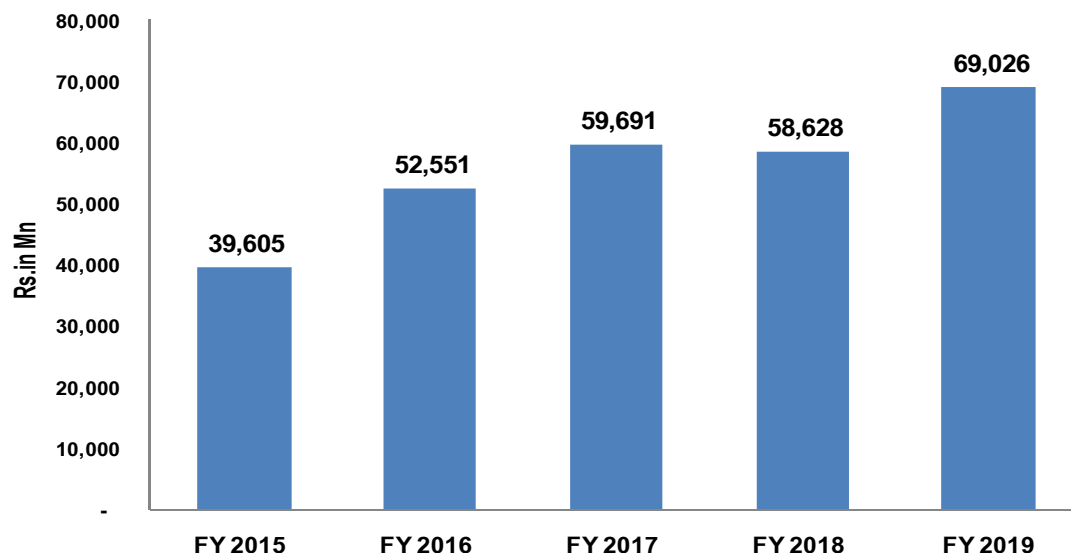
Amount in Rs Mn

For the Period Ended	March 2019 (Year)						March 2018 (Year)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	69,026.18	100.00	47,097.53	100.00	21,928.65	100.00	58,627.67	100.00	39,733.61	100.00	18,894.06	100.00
Earnings before interest, tax and depreciation	31,328.92	45.39	11,976.68	25.43	19,352.24	88.25	28,480.33	48.58	12,543.56	31.57	15,936.76	84.35
Financial Expenses	11,200.58	16.23	3,149.11	6.69	8,051.47	36.72	9,666.68	16.49	3,186.18	8.02	6,480.49	34.30
Depreciation and Amortisation	5,395.13	7.82	428.22	0.91	4,966.91	22.65	5,440.45	9.28	676.08	1.70	4,764.37	25.22
	16,595.71	24.04	3,577.33	7.60	13,018.38	59.37	15,107.13	25.77	3,862.26	9.72	11,244.86	59.52
Profit Before Tax	14,733.21	21.34	8,399.35	17.83	6,333.87	28.88	13,373.20	22.81	8,681.30	21.85	4,691.90	24.83
Current Tax	6,192.62	8.97	3,201.34	6.80	2,991.28	13.64	5,375.51	9.17	3,262.83	8.21	2,112.69	11.18
Deferred Tax *	40.97	0.06	(16.17)	(0.03)	57.14	0.26	68.01	0.12	(247.07)	(0.62)	315.08	1.67
Total Tax Expenses	6,233.59	9.03	3,185.18	6.76	3,048.42	13.90	5,443.52	9.28	3,015.75	7.59	2,427.77	12.85
Profit after Tax	8,499.62	12.31	5,214.17	11.07	3,285.45	14.98	7,929.68	13.53	5,665.54	14.26	2,264.14	11.98
Exceptional Items	-	0.00	-	0.00	-	0.00	1,266.90	2.16	1,266.90	3.19	-	0.00
Profit after Tax and Exceptional Items	8,499.62	12.31	5,214.17	11.07	3,285.45	14.98	9,196.58	15.69	6,932.44	17.45	2,264.14	11.98
Cash Profit	13,894.74	20.13	5,642.39	11.98	8,252.35	37.63	13,370.13	22.81	6,341.63	15.96	7,028.50	37.20

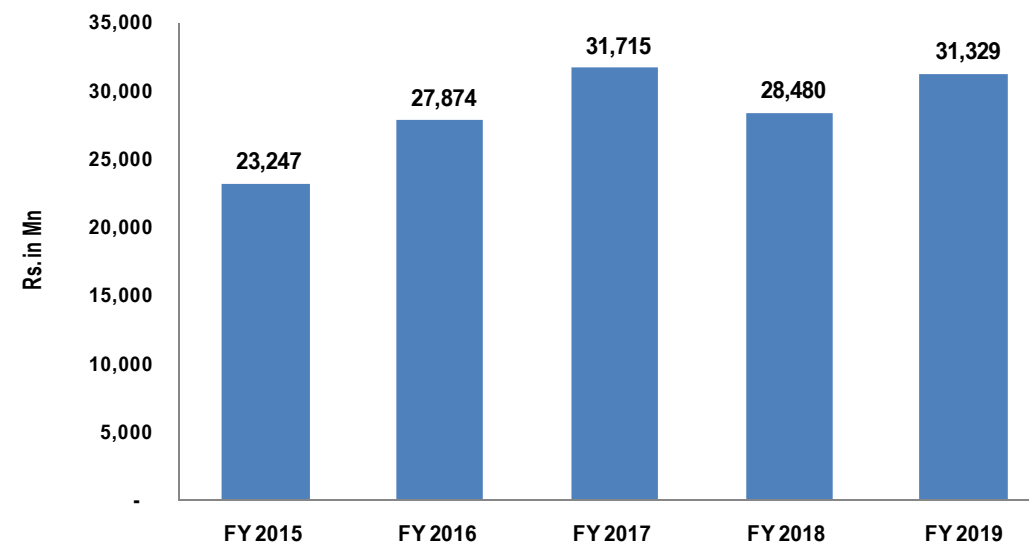
Strong Financial Track Record Consolidated Financials



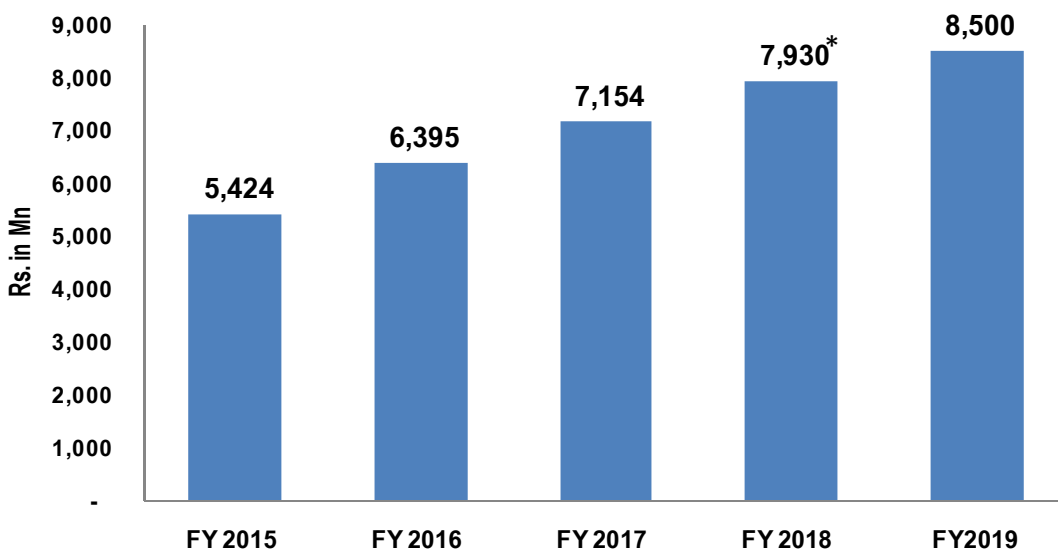
Revenue



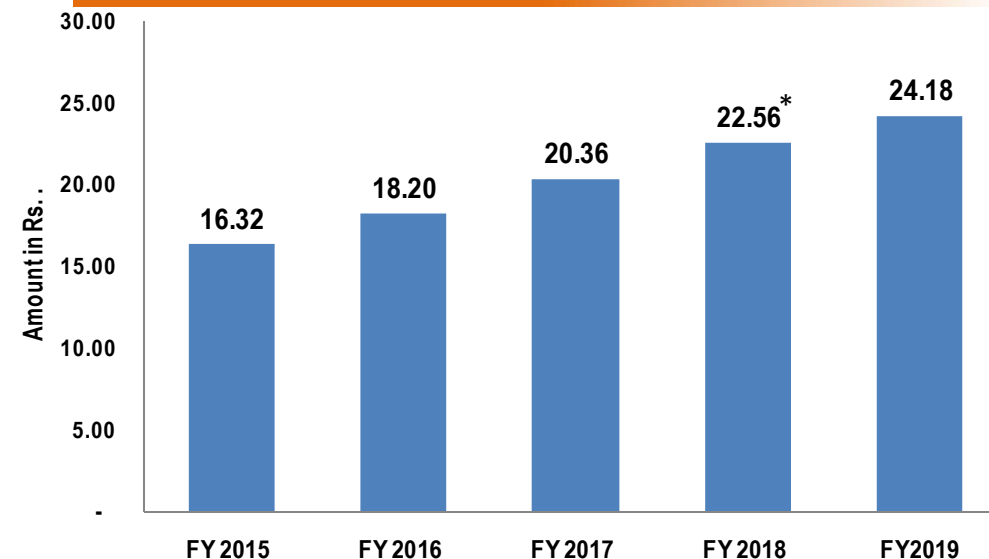
EBITDA



PAT



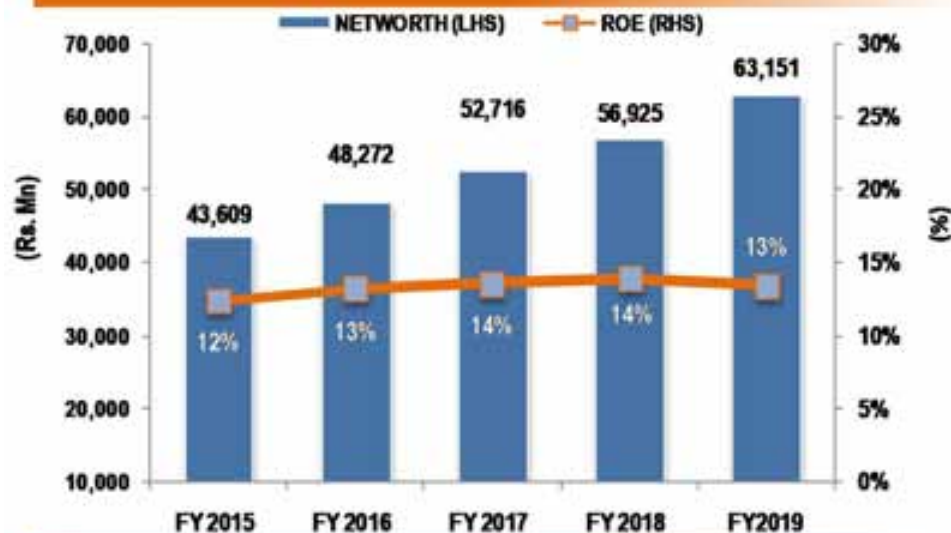
EPS



* Without considering Exceptional Income

Strong Financial Track Record Consolidated Financials

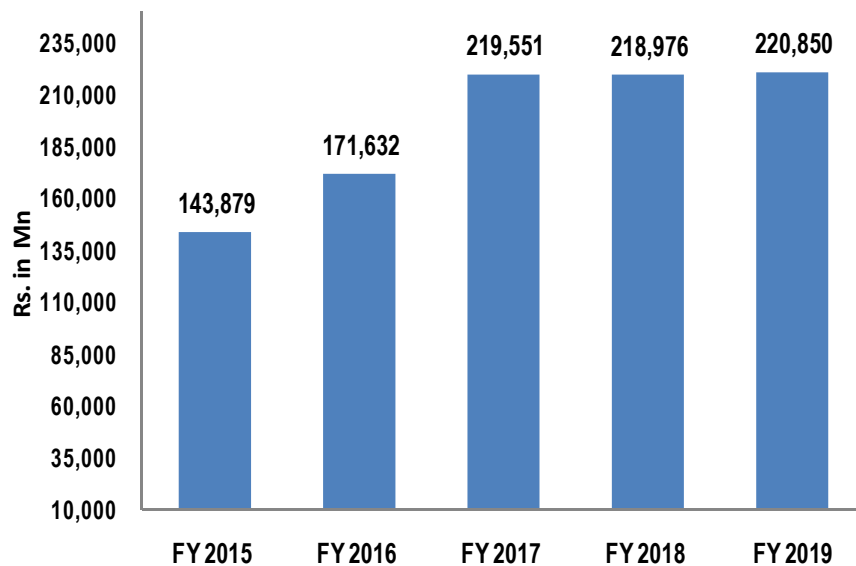
Net Worth & ROE



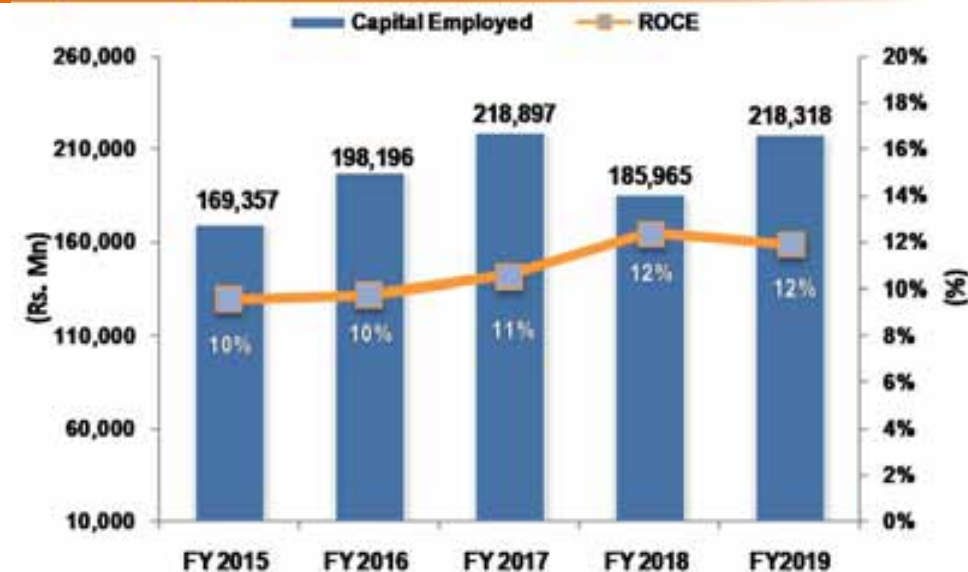
Net Debt & Net Debt to Equity Ratio



BOT Assets



Capital Employed & ROCE



BOT Toll Revenue Comparative



Amount in Rs Mn

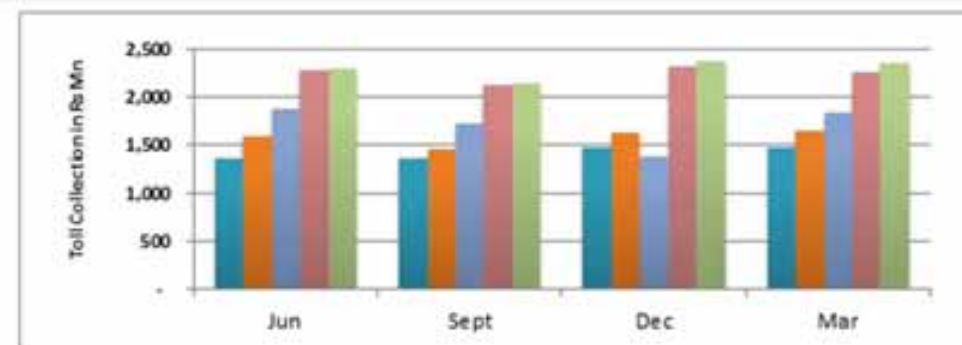
Sr. No.	Name of the Project	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Q4FY 2018	Q4FY 2019
1	Mumbai - Pune BOT Project	5,673	6,331	6,819	9,016	9,182	2,271	2,354
2	Ahmedabad – Vadodara	1,566	2,187	3,309	3,808	4,293	1,020	1,144
3	Chittorgarh – Gulabpura BOT (Tolling Commenced wet Nov 11, 2017)	-	-	-	917	1,970	574	461
4	Udaipur – Gujarat Border BOT (Tolling Commenced wet Sept 3, 2017)	-	-	-	888	1,454	386	358
5	Kishangarh – Gulabpura BOT (Tolling Commenced wet February 21, 2018)	-	-	-	153	1,342	153	323
6	Agra Etawah BOT Project	-	-	636	1,022	880	247	213
7	Kaithal – Rajasthan Border BOT (Tolling Commenced wet Sept 6, 2017)	-	-	-	369	795	161	224
8	Solapur – Yedeshi BOT (Tolling Commenced wet March 7, 2018)	-	-	-	47	690	47	179
9	Thane Ghodbunder BOT Project	396	328	307	363	498	102	107
10	Pune - Nashik BOT Project	243	268	281	326	356	82	90
11	Pune - Solapur BOT Project*	216	234	224	250	230	63	47
12	Yedeshi Aurangabad BOT Project	-	-	-	-	49		49
	Total	8,094	9,348	11,576	17,159	21,739	5,106	5,549
13	BOT Projects handed back to Authority / Transferred to IRB InvIT Fund	12,833	14,392	13,668	2,066	-	-	
	Total	20,927	23,740	25,244	19, 224	21,739	5,106	5,549

* Pune Solapur BOT Project handed back to Authority after successfully completing its Concession Period in Mar 2019

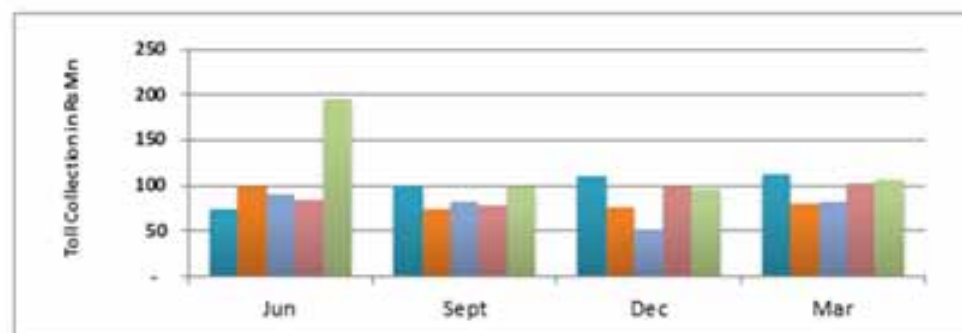
BOT Toll Revenue Comparative

Amount in Rs Mn

MUMBAI - PUNE						
Quarter	2014-15	2015-16	2016-17	2017-18	2018-19	% Rise
Jun	1,352	1,598	1,880	2,278	2,309	1.39%
Sept	1,361	1,464	1,735	2,134	2,148	0.62%
Dec	1,474	1,621	1,372	2,332	2,372	1.70%
Mar	1,485	1,649	1,833	2,271	2,354	3.64%
Total	5,673	6,331	6,819	9,015	9,182	1.86%



THANE - GHODBUNDER						
Quarter	2014-15	2015-16	2016-17	2017-18	2018-19	% Rise
Jun	74	99	90	83	195	133.81%
Sept	99	74	83	78	99	26.87%
Dec	111	77	52	99	97	-2.50%
Mar	112	79	82	102	107	4.61%
Total	396	328	307	363	498	37.16%



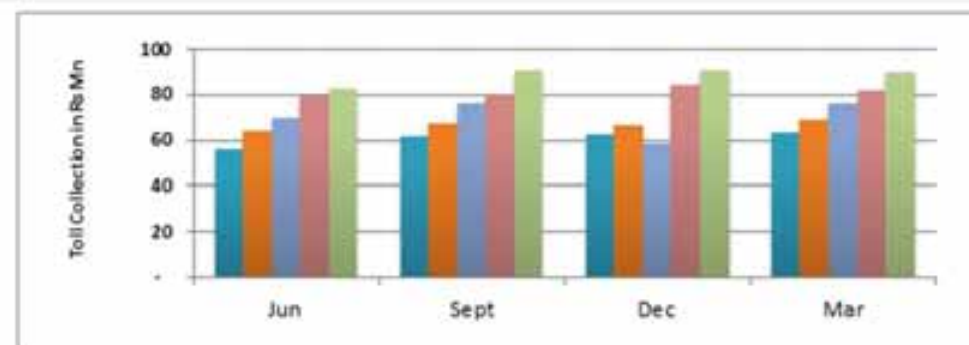
Exemption in Toll for Car and ST Bus category wef June 1, 2015 as per notification issued by GOM

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

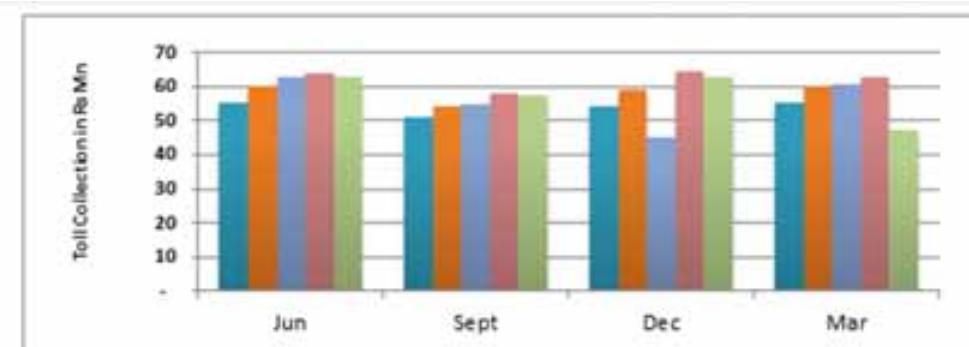
BOT Toll Revenue Comparative

Amount in Rs Mn

PUNE - NASHIK						
Quarter	2014-15	2015-16	2016-17	2017-18	2018-19	% Rise
Jun	56	65	70	79	83	4.50%
Sept	62	67	77	80	91	13.68%
Dec	62	67	59	84	91	8.03%
Mar	63	69	76	82	90	9.64%
Total	243	268	281	326	356	8.97%



PUNE - SOLAPUR						
Quarter	2014-15	2015-16	2016-17	2017-18	2018-19	% Rise
Jun	55	60	63	64	63	
Sept	51	54	55	58	58	
Dec	54	59	45	65	63	
Mar	55	60	61	63	47	
Total	216	234	224	250	230	NA



Project has been handed back to Authority after successfully completing its Concession Period on Mar 10, 2019

Toll Performance (1/4)

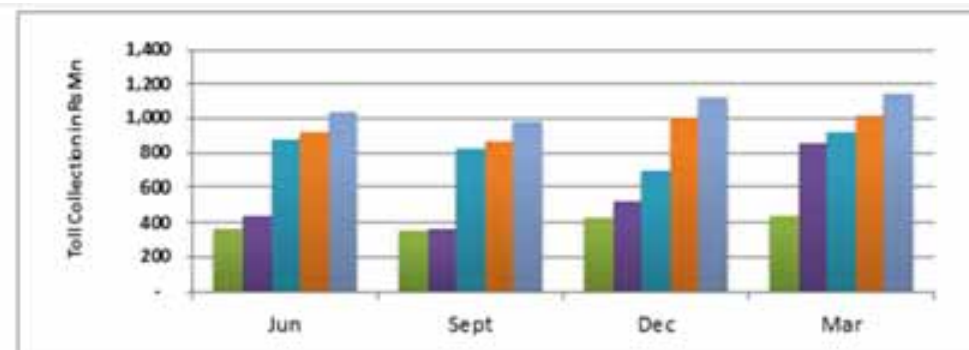
Ahmadabad Vadodara

Amount in Rs Mn

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 Mar 31, 2019 (Rs. In Mn)	31,609
Date of Start (Concession)	January 1, 2013
Concession Period	25 Years

- ❖ Double digit growth in traffic being witnessed which, coupled with interest savings as well as tariff increase for the year, should significantly reduce cash losses for the project
- ❖ Writ Petition was filed with the Hon'ble Bombay High Court for relief in Premium Payment due the loss in revenues on account of competing State Facility. Hon'ble Bombay High Court has passed order protecting us against termination of project in the contingency of default in payment Premium to NHAI for a period of 3 months.

AHMEDABAD VADODARA						
Quarter	2014-15	2015-16	2016-17	2017-18	2018-19	% Rise
Jun	360	435	875	916	1,041	13.67%
Sept	350	368	826	865	982	13.54%
Dec	423	527	690	1,007	1,126	11.86%
Mar	434	856	917	1,020	1,144	12.11%
Total	1,566	2,187	3,309	3,808	4,294	12.74%



Toll Performance (2/4)

Agra Etawah

Name of the Project	Agra – Etawah
Client	NHAI
State	Uttar Pradesh
Length (In Kms)	124.52
Project Cost in Rs. Mn	25,230
Debt / Unsecured Loan O/S as on March 31, 2019 (Rs. Mn)	15,015
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
Expected Six Laning Date	August 2019

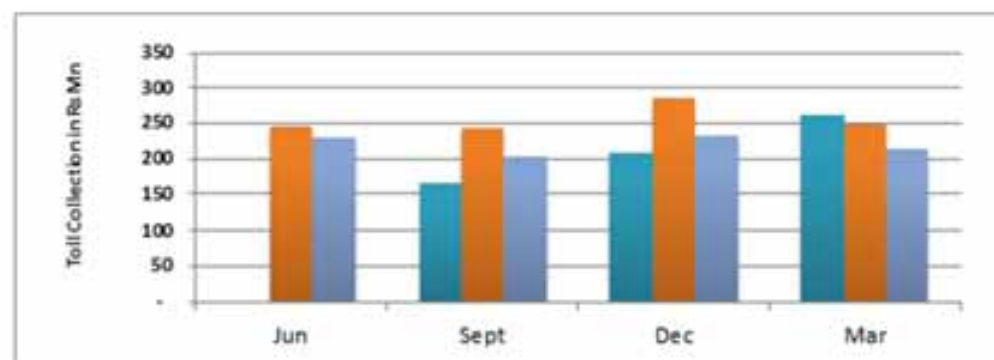
Toll revenue has been affected due to

- ❖ Temporary impact of low tariff implemented on Lucknow Expressway resulting in diversion of traffic
- ❖ Construction Activity going at peak including development of various structures along the project stretch
- ❖ Impact of Lok Sabha Elections

Amount in Rs Mn

Agra Etawah				
Quarter	2016-17	2017-18	2018-19	% Rise
Jun	-	247	231	-6.29%
Sept	167	242	204	-16.04%
Dec	208	286	231	-19.05%
Mar	261	247	214	-13.64%
Total	636	1,022	880	-13.95%

Toll Collection has commenced from August 1, 2017



Toll Performance (3/4)

Name of the Project	Solapur Yedeshi	Kaithal - Rajasthan Border	Yedeshi Aurangabad
Client	NHAI	NHAI	NHAI
State	Maharashtra	Haryana	Maharashtra
Length (In Kms)	98.7	166.3	189.1
Project Cost in Rs. Mn	14,920	22,900	33,770
Debt / Unsecured Loan O/S as on Mar 31, 2019 (Rs. Mn)	8,999	13,970	16,955
Date of Start (concession)	January 21, 2015	July 15, 2015	July 1, 2015
Concession Period	29 Years	27 Years	26 Years

Solapur Yedeshi:

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

Kaithal Rajasthan:

- ❖ Received full COD for the Project and started tolling for entire Project Length on April 1, 2019.
- ❖ Completion of ROB construction on Narwana Bypass has led to almost 30% jump in traffic plying on the project. This is expected to get further boost once the construction on the section before Kaithal 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

Yedeshi Aurangabad:

- ❖ Commenced tolling in March 2019 for the Project and currently being tolled at 86% of Project Length

Toll Performance (4/4)

Name of the Project	Udaipur Gujarat Border	Gulabpura Chittorgarh	Kishangarh Gulabpura
Client	NHAI	NHAI	NHAI
State	Rajasthan / Gujarat	Rajasthan	Rajasthan
Project Cost in Rs. Mn	20,879	20,900	15,260
Debt / Unsecured Loan O/S as on Mar 31, 2019 (Rs. Mn)	10,010	8,290	5,351
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:

- ❖ 4 to 6 laning projects, all started tolling during FY18, and with no premium outgo until FY21, they are robust source of Cash inflow.
- ❖ Revenue performance for Q4 is slightly affected due to Lok Sabha elections and peaking construction activity.

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, 2019 (Rs. Mn)	-	131	511	736
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, Improvements, Toll Collection and Operation and Maintenance on NH 4 and existing MPEW 4 Laning and strengthening of Thane - Ghodbunder Road BOT basis 4 Laning and strengthening of Pune - Solapur Road NH 9 on a BOT basis 4 Laning and strengthening of Pune - Nashik Road NH 50			

* Pune Solapur BOT Project handed back to Authority after successfully completing its Concession Period in Mar 2019

BOT Projects Under Implementation

Name of the Project		Goa / Karnataka Border to Kundapur
Client		NHAI
State		Karnataka
Length of the Project (In Kms)		189.6
Project Cost in Rs. Mn		28,390
Debt / Unsecured Loan Outstanding as on Mar 31, 2019 (Rs. Mn)		13,073
Grant to be Sought Rs. In Mn		5,362
Concession Period		28 Years
Remark		Under Construction
Expected COD		July 2019
Reasons for Delay	<p>The change in Land Acquisition policy has resulted in higher compensation being paid by NHAI. For these projects the land acquisition took place just before the implementation of new norms that peg the payout at over 3-4x earlier rates. The transfers executed then have come under clout because of demand of higher payout as per new policy – which took a while to settle, hence causing material delay in handover of land parcels resulting in a delay in completion of the project. Towards this delay, suitable compensation claim will be submitted to NHAI in due course at an appropriate time</p>	

BOT Project - Construction Yet To Commence



Name of the Project	Hapur Moradabad
Details of the Project	Six Laning of Hapur Bypass (Km 50.000) to Moradabad (Km 149.867) Section of NH 9 in the State of Uttar Pradesh (length 99.867 km) under NHDP Phase V on BOT (toll) Basis.
Client	NHAI
State	Uttar Pradesh
Length of the Project (In Kms)	99.87
Project Cost in Rs. Mn	33,280
Debt / Unsecured Loan Outstanding as on Mar 31, 2019 (Rs. Mn)	Drawl not yet started
Premium to be paid (Rs. In Mn)	315*
Concession Period	22 Years
Remark	Appointed Date Awaited.
Schedule Six Laning Date (SSLD)	910 Days from Appointed Date
Nature	Flexible Pavement
Remark	<ul style="list-style-type: none"> ■ Tolling as well as Construction to commence from Appointed Date ■ *Premium will start from 4th year and increase steadily from low base

Financial Closure achieved for HAM Projects

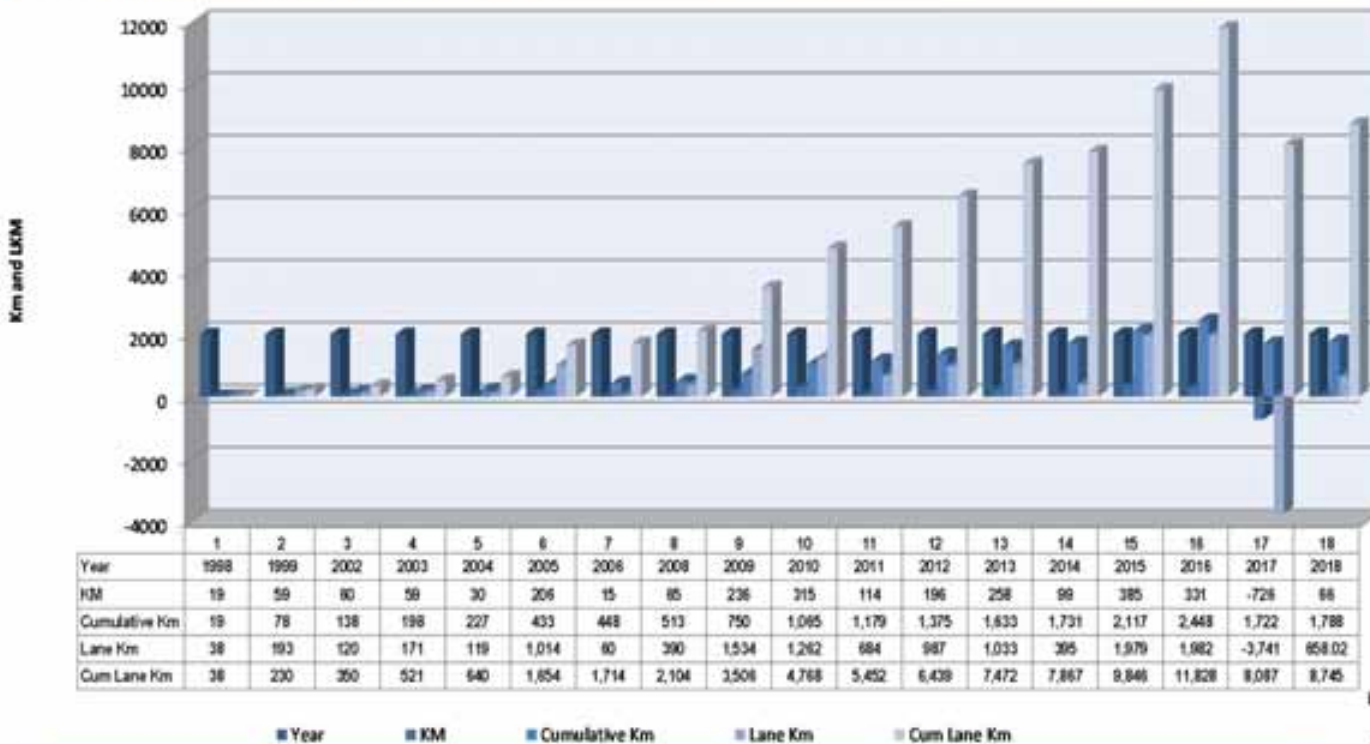


Rs in Mil

Name of the Project	Four laning of Puducherry (Km. 29.000) to Poondiyankuppam (Km. 67.000) Section of NH-45A (New NH-32)	Four laning of Poondiyankuppam (to Sattanathapuram (Design Ch. Km. 67.000 to Km 123.800) Section of NH-45A	Construction of Eight lane Vadodara Kim Expressway from Km 355.00 to Km 378.740 (Padra to Vadodara Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase - VI on Hybrid Annuity Mode (Phase IA-Package I)
Cost Details			
NHAI Bid Project Cost	10,455	17,771	16,370
Company Bid Project Cost	12,960	21,690	20,430
Project Cost appraised by Lenders	13,190	22,030	20,430
Present Status	Appointed date received from NHAI as 18.01.2019. The Project is now under Construction Stage	FC achieved . Appointed Date awaited.	FC achieved . Appointed Date awaited.
Other Information			
Project Length in Kms	38.00	56.80	23.70
Concession Period	15 Years over and above Construction Period	15 Years over and above Construction Period	15 Years over and above Construction Period
Construction Period	730 Days	730 Days	730 Days
Nature		Rigid Pavement	

IRB's BOT Road Portfolio

BOT / HAM Portfolio – Km & Lane Km



Lane KM under development 5,401 Lane Kms

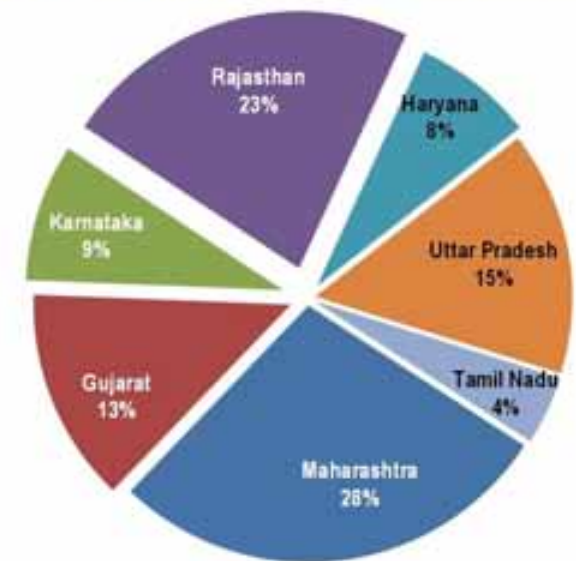
Lanes KM operational 3,344 Lane Kms

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

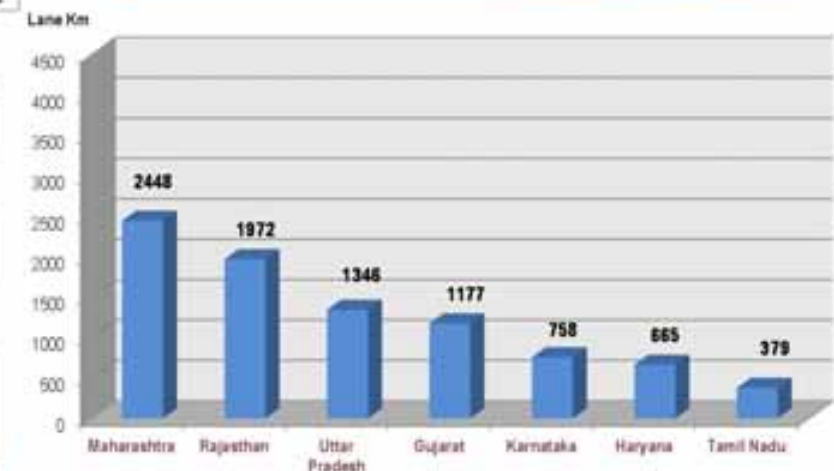
Total Lane Km under Portfolio 12,800 Lane Kms

Gross revenue realized per Lane KM from operational portfolio during Mar 2019 Qtr Rs 1.66 Mn / Lane KM

BOT / HAM Portfolio – State wise % (Lane Kms)



BOT / HAM Portfolio – State wise (Lane Kms)



Strong EPC Order Book



Order book As on March 31, 2019

Order Book* Composition	Amount in Rs. Mn
Ongoing BOT / HAM Projects	47,807
BOT/HAM Projects - Construction yet to commence	62,959
Total	110,766

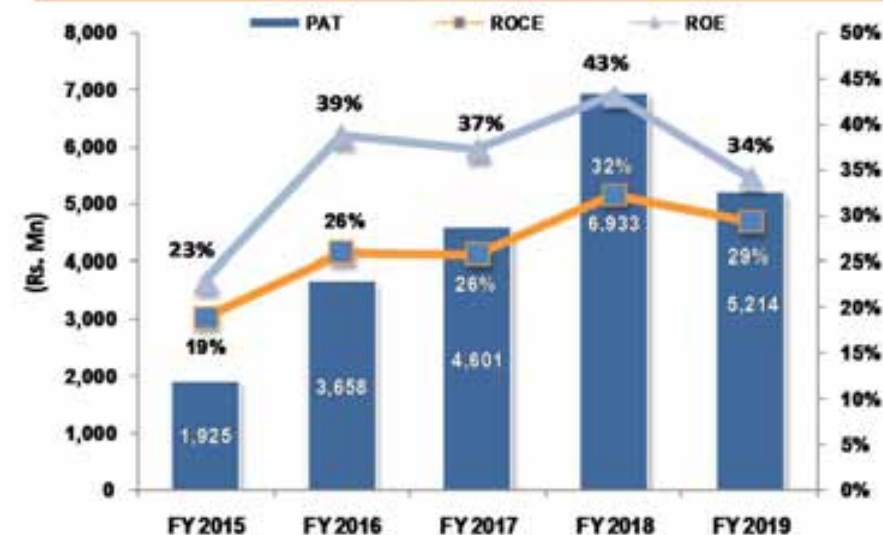
•Order Book as of a particular date consists of unbilled revenue from the uncompleted portions of our “existing contracts”, i.e., the total contract value of such “existing contracts” as reduced by the value of construction work billed until such date. For purposes of our Order Book, “existing contracts” 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

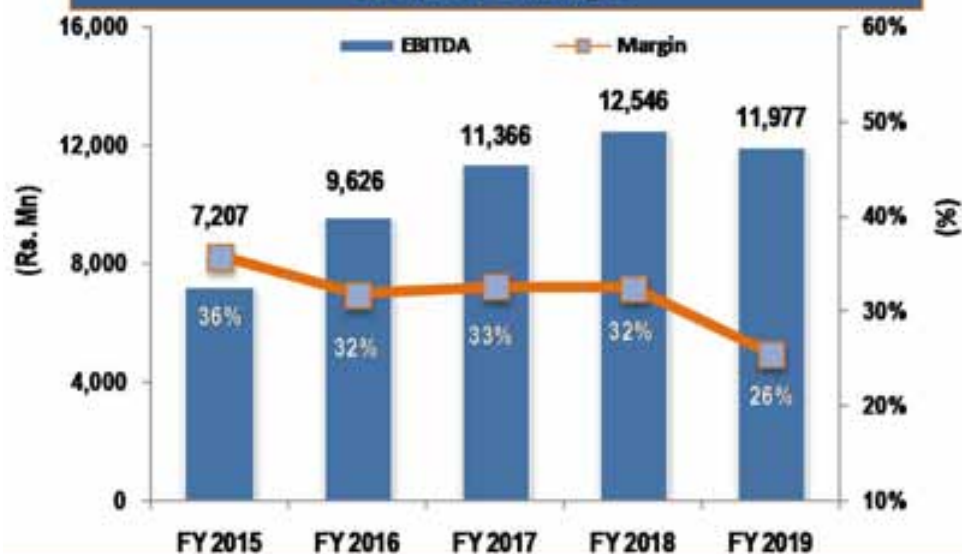
Revenue & YoY Growth



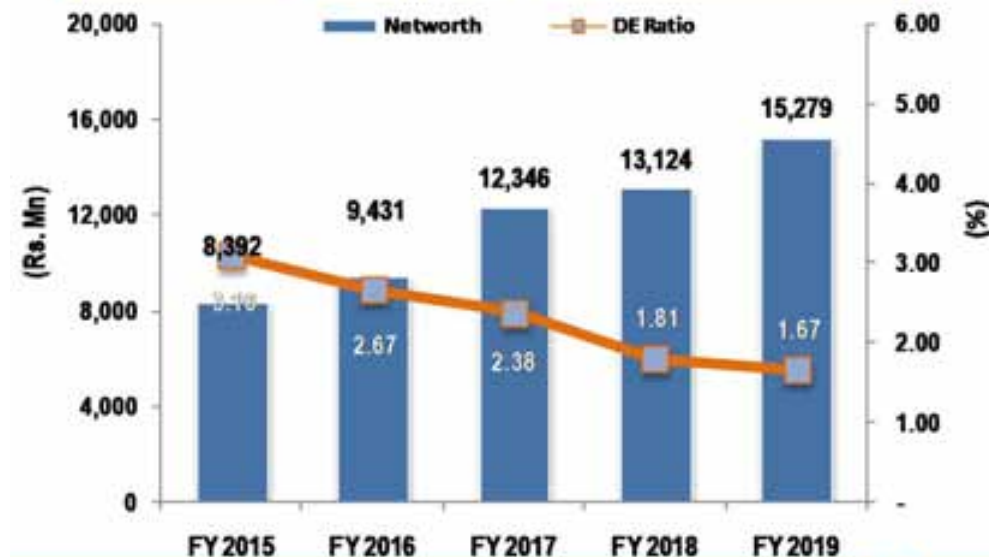
PAT and Return Ratios



EBITDA & Margin



Networth and D:E Ratio



Equity Commitment



Amount in Rs Mn

Name of the Project	FY 2020 <i>Estimated</i>	FY 2021 <i>Estimated</i>	FY 2022 <i>Estimated</i>
Udaipur - RJ Border	1,967	-	-
Gulabpura - Chittorgarh	1,612	136	-
Kishangarh - Gulabpura	1,342	290	-
Hapur Moradabad	4,584	6,664	4,854
Puducherry Poondiankuppam	673	535	384
Poondiankuppam Sattanathapuram	927	1,045	680
Vadodara Mumbai Expressway Pkg 1	334	891	-
Total Equity Commitment	11,439	9,561	5,917

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

- ❖ Under the announced plan, the industry presents strong growth opportunities across project segments over the following years. 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.
- ❖ With elections now being over and large number of projects already lined up by NHAI, we expect the pace of awards to strengthen this year onwards. A very welcoming move from the Authority includes increased proportion of projects being considered on BOT model which we will continue to participate as the opportunity unfolds.
- ❖ Having ready access to InvIT is unique to IRB – among BoT/HAM players – which increases our order intake ability without bounds, with an option to monetise capital and increase liquidity as and when required

Company Overview



IRB Group

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

Focus Vertical

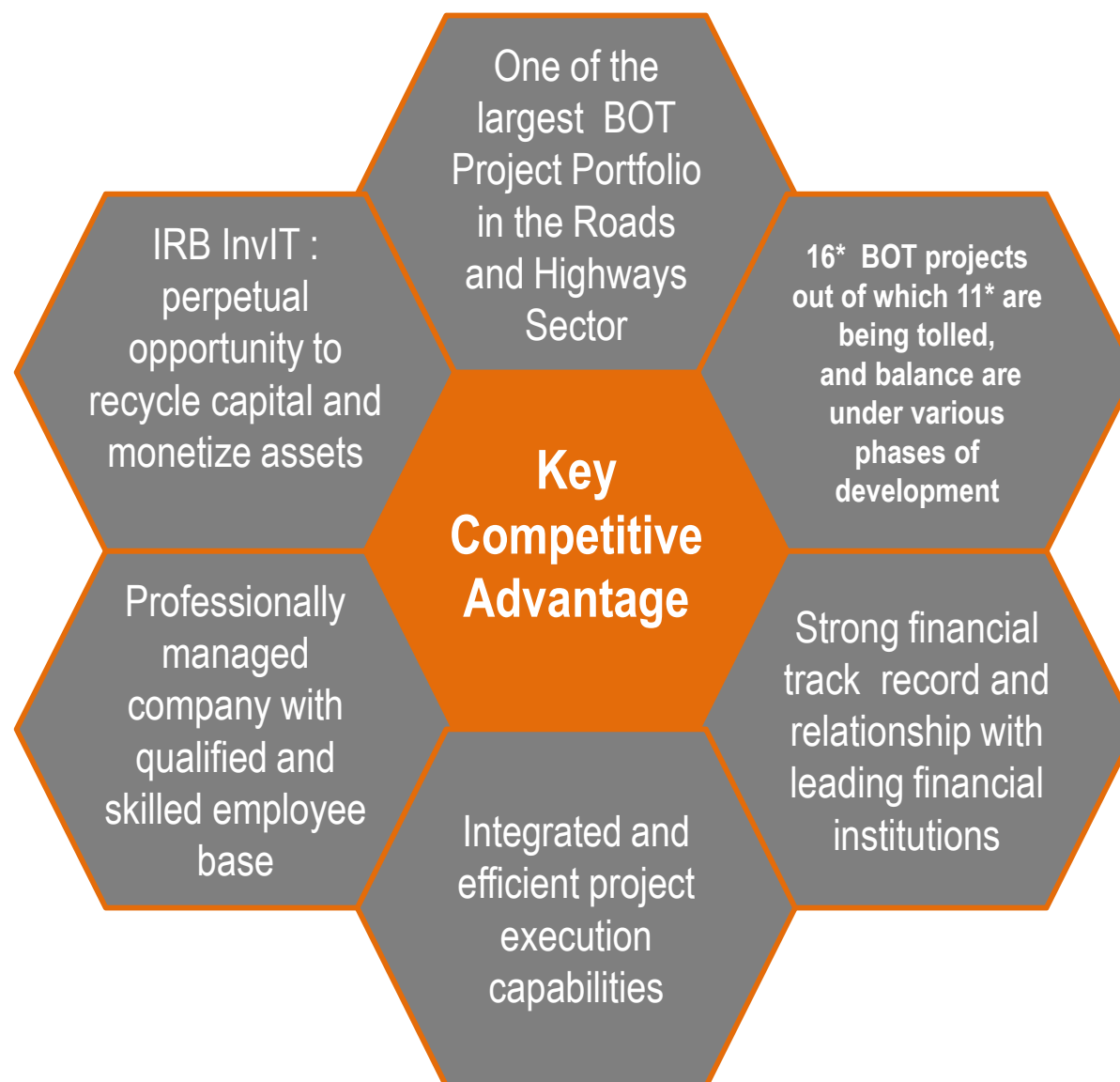
- **Construction and development of Highway Infrastructure**
 - Government contracts for rural and urban roads infrastructure projects
- **Development and Operation of BOT / HAM / TOT projects**
 - Develop, Operate and Maintain infrastructure assets as per the concession agreement
 - Revenue generation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

Credentials

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

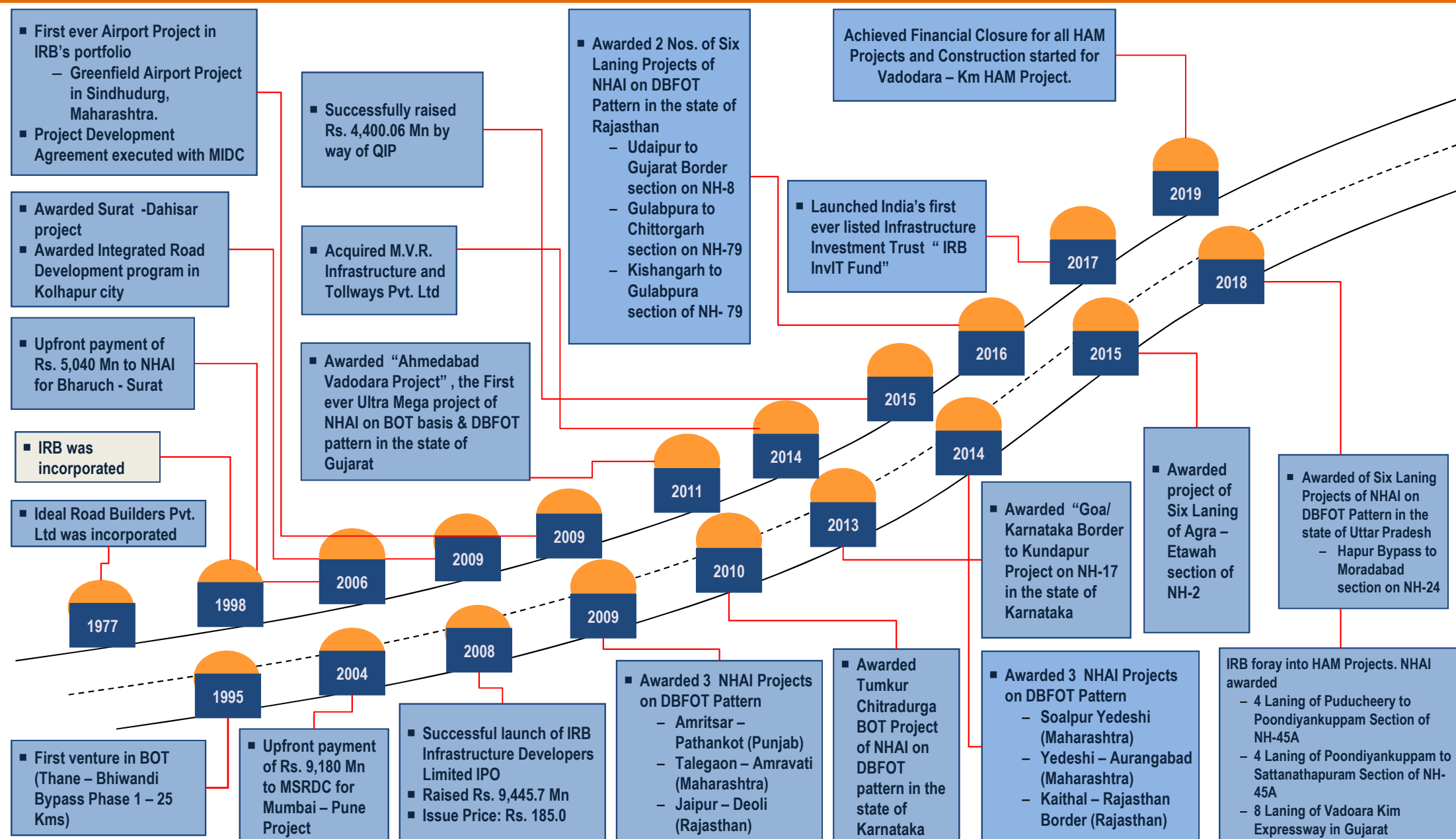
** Inclusive of Projects transferred to InVIT*

Key Competitive Advantage



* Excluding Pune Solapur BOT Project which was handed back to Authority after successfully completing its Concession Period in Mar 2019

Roadmap So Far



The “IRB” Group



Roads

100%

13 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.**

IRB's BOT Road Projects

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

IRB's HAM Road Projects

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

* Pune Solapur BOT Project handed back to Authority after successfully completing its Concession Period in Mar 2019

Organization Structure



Board of Directors

Mr. Virendra D. Mhaikar
Chairman and Managing Director

Mrs. Deepali V. Mhaikar
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

Ms. Heena Raja
Independent Director

Senior Management Team

Mr. Ajay P. Deshmukh
Chief Executive Officer – Infrastructure

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

Mr. Anil D. Yadav
Group Chief Finance Officer

Mr. Madhav H. Kale
Head
Corporate Strategy & Planning

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

Ms. Poonam Nishal
President
Corporate Strategy

Mr. Rajpaul S. Sharma
Head
Contract Management

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

Mr. M. P. Nityanandan
Director
Operations

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

Mr. Satish V. Patki
Head -Project Maintenance

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

Mr. Nitin V. Bansode
Head – Toll Operations

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

Organization Structure



Mr. Rajkamal R. Bajaj

Advisor to the Board

Internal Auditors

Suresh Surana & Associates LLP

Chartered Accountants

Statutory Auditors

BSR & Company LLP

Chartered Accountants

Bankers / Lenders of IRB Group

Andhra Bank

Corporation Bank

Punjab National Bank

Bank of Baroda

Bank of Maharashtra

IIFCL

ICICI Bank Ltd

Allahabad Bank

HDFC Ltd

State Bank of India

Oriental Bank of Commerce

IFCI Ltd

Canara Bank

IDFC Bank

Union Bank of India

Indian Overseas Bank

Indian Bank

Bank of India

IDBI Bank

Yes Bank Ltd

UCO Bank

HDFC Bank Ltd

Aditya Birla Finance Ltd

L & T Finance Limited

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, 2019

Name	Percentage (%)
Promoter	57.37
Promoter Group	0.17
FII / EPI	22.82
DII	12.02
Others	7.62
Total	100.00

Shareholders holding more than 1% shares as on March 31, 2019

Name	Percentage (%)
Aditya Birla Sun Life Trustee Pvt Ltd A/c Aditya Birla Sun Life Midcap Fund	4.52
Life Insurance Corporation of India	3.81
Government of Singapore	3.71
SBI Magnum Tax Gain Scheme / SBI Arbitrage Opportunities Fund	3.00
Platinum Asia Fund	2.74
Monetary Authority of Singapore	1.14
The Wellington Trust Company National Association	1.06

Corporate Recognition



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



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

National Best Employer Brand in Construction and Engineering Sector at the World HRD Congress



ET Edge Maharashtra Achievers' Award 2018 was conferred on to Shri Virendra D. Mhaskar, 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.



Corporate Recognition



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



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.

IRB has been awarded prestigious **'Construction Times Award'** by Construction Times & Equipment Times, for our **Solapur Yedeshi Project** under category – **Best BOT (Road Project of the Year) 2018**



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.



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 (162) than boys (153) 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 175 students, belonging to BPL category of population, have joined the school. With our focus being on girl child education, preference for admission was given to girl child like done earlier in school in Rajasthan. As a result, currently we have 100 girls and 75 boys studying in the school



We 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.

