

Investor Presentation

March 2020



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Contents

FY20: Scripting Leadership

4

Q4 & FY20 Results

5

IRB Construction Vertical

11

IRB Toll Road Performance

17

Private InvIT – IRB Infrastructure Trust

25

Corporate Overview

29

FY20: Scripting Leadership

- Instituted IRB Infrastructure Trust – Pvt InvIT housing 9 BOT assets with GIC affiliates as partner for 49% stake at valuation of ~INR 90bn
- Transaction completed in February 2020, with drawal of first tranche of INR 37.5bn from the investor
- INR 30bn used to part prepay existing lenders to the projects and balance Rs 7.5bn marked as equity for under construction projects

IRB-GIC deal



- IRB bags India's largest TOT project – Mum-Pune Expressway – yet again!
- Total project length of 205 Kms to be operated and maintained by IRB during the 10.2 years concession.
- Total sub-concession fee of INR 82.6bn comprising first tranche of INR 65bn now, followed by payments of INR 8.5bn each in year 2 & 3 and INR 0.6bn in year 4.
- Financial Closure & payment of first tranche expected soon

Mum-Pune TOT 2.0



- Achieved PCOD for Karwar Kundapur BOT project and started tolling from 11th Feb 2020
- Project is a part of economic corridor along ~1,350km Mumbai-Cochin coastal connectivity identified in the Bharatmala Pariyojana and expected to witness robust economic activity led traffic growth
- With this, all of our 12 BOT projects are now revenue generating

All projects start Tolling



- Largest Roads and Highways player with total asset base of over INR 450bn
- Largest portfolio of assets under toll and O&M – spanning over 12,600 lane kms
- Won Country's most prestigious project – Mumbai-Pune Expressway project, as the largest TOT for 10.2 year period
- Closed largest transaction in roads & highways sector to co-create India's largest InvIT of the sector

From Large to Largest





Q4 & FY20 Results

Consolidated Financial Results

Amount in Rs Mn

Segment	Total All Segments			Construction Segment			BOT Segment **		
Particulars	Q4FY20*	Q4FY19	%YoY	Q4FY20*	Q4FY19	%YoY	Q4FY20*	Q4FY19	%YoY
Total Income	16,348.05	19,989.18	-18.2%	12,517.88	14,344.69	-12.7%	3,830.17	5,644.50	-32.1%
Earnings before interest, tax and depreciation	7,053.03	8,107.31	-13.0%	3,806.35	3,125.65	21.8%	3,246.68	4,981.66	-34.8%
Financial Expenses	4,103.93	3,138.17	30.8%	1,064.48	883.05	20.5%	3,039.45	2,255.12	34.8%
Depreciation and Amortisation	1,053.64	1,357.13	-22.4%	103.16	110.25	-6.4%	950.48	1,246.88	-23.8%
	5,157.57	4,495.30	14.7%	1,167.65	993.30	17.6%	3,989.93	3,502.01	13.9%
Profit Before Exceptional Item	1,895.45	3,612.00	-47.5%	2,638.70	2,132.35	23.7%	(743.25)	1,479.65	-150.2%
Exceptional Items							573.87		
Profit Before Tax	2,469.33	3,612.00	-31.6%	2,638.70	2,132.35	23.7%	(169.37)	1,479.65	-111.4%
Current Tax	640.45	1,582.34	-59.5%	636.45	850.59	-25.2%	4.00	731.75	-99.5%
Deferred Tax *	126.80	(50.67)	-350.2%	(20.24)	(44.38)	-54.4%	147.05	(6.29)	-2436.1%
Total Tax Expenses	767.26	1,531.67	-49.9%	616.21	806.21	-23.6%	151.05	725.45	-79.2%
Profit after Tax	1,702.07	2,080.34	-18.2%	2,022.49	1,326.14	52.5%	(320.42)	754.20	-142.5%
Add: Share of profit in Associates	(158.42)	-		-	-		(158.42)	-	
Profit for the year	1,543.65	2,080.34	-25.8%	2,022.49	1,326.14	52.5%	(478.84)	754.20	-163.5%
Cash Profit	2,597.29	3,437.47	-24.4%	2,125.66	1,436.38	48.0%	471.63	2,001.09	-76.4%

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

Consolidated Financial Results

Amount in Rs Mn

Segment	Total All Segments			Construction Segment			BOT Segment**		
Particulars	FY20*	FY19	%YoY	FY20*	FY19	%YoY	FY20*	FY19	%YoY
Total Income	70,471.79	69,026.18	2.1%	52,105.46	47,097.53	10.6%	18,366.32	21,928.65	-16.2%
Earnings before interest, tax and depreciation	31,664.03	31,328.92	1.1%	15,576.07	11,976.68	30.1%	16,087.96	19,352.24	-16.9%
Financial Expenses	15,643.61	11,200.58	39.7%	3,890.14	3,149.11	23.5%	11,753.47	8,051.47	46.0%
Depreciation and Amortisation	4,683.14	5,395.13	-13.2%	410.67	428.22	-4.1%	4,272.47	4,966.91	-14.0%
	20,326.75	16,595.71	22.5%	4,300.80	3,577.33	20.2%	16,025.95	13,018.38	23.1%
Profit Before Tax	11,337.28	14,733.21	-23.0%	11,275.27	8,399.35	34.2%	62.01	6,333.87	-99.0%
Exceptional Items	573.87	-					573.87		
Profit Before Tax	11,911.15	14,733.21	-19.2%	11,275.27	8,399.35	34.2%	635.88	6,333.87	-90.0%
Current Tax	4,161.85	6,192.62	-32.8%	3,069.50	3,201.34	-4.1%	1,092.35	2,991.28	-63.5%
Deferred Tax *	381.84	40.97	831.9%	43.43	(16.17)	-368.6%	338.41	57.14	492.3%
Total Tax Expenses	4,543.69	6,233.59	-27.1%	3,112.93	3,185.18	-2.3%	1,430.76	3,048.42	-53.1%
Profit after Tax	7,367.46	8,499.62	-13.3%	8,162.34	5,214.17	56.5%	(794.88)	3,285.45	-124.2%
Add: Share of profit in Associates	(158.42)	-		-	-		(158.42)	-	
Profit for the year	7,209.04	8,499.62	-15.2%	8,162.34	5,214.17	56.5%	(953.30)	3,285.45	-129.0%
Cash Profit	11,892.18	13,894.74	-14.4%	8,573.01	5,642.39	51.9%	3,319.17	8,252.35	-59.8%

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

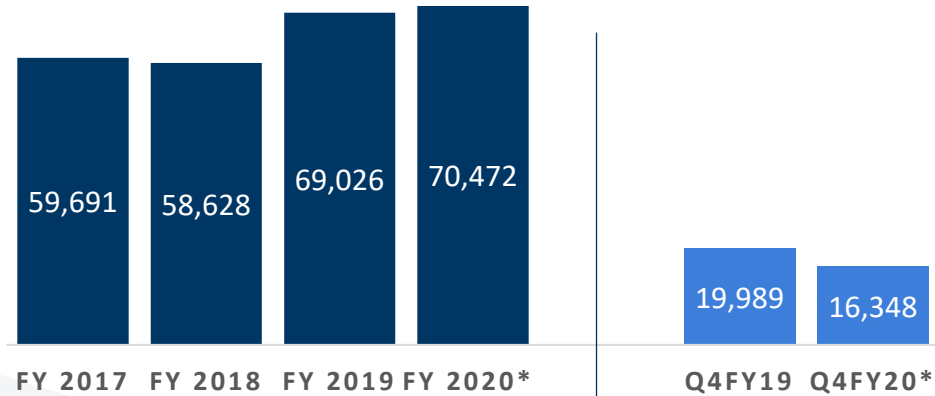
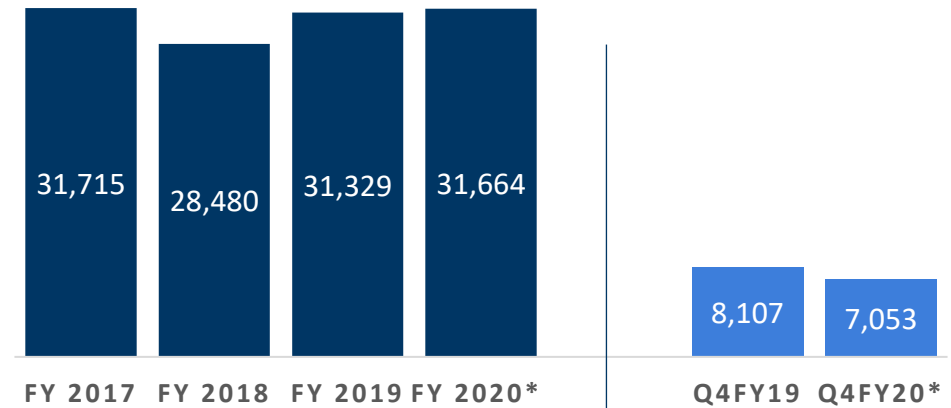
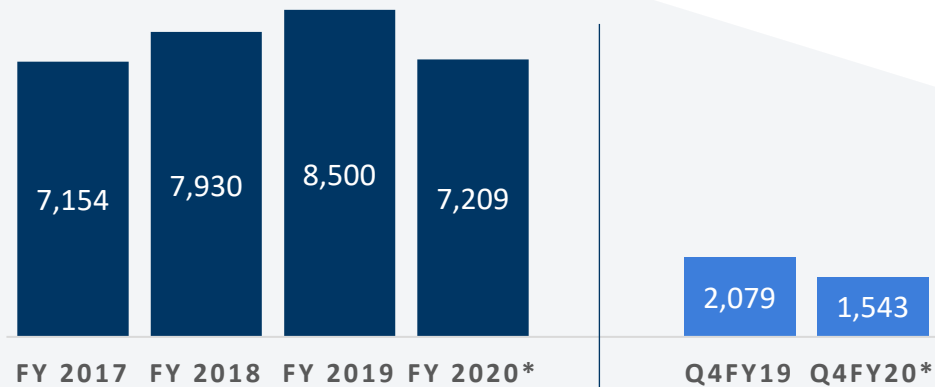
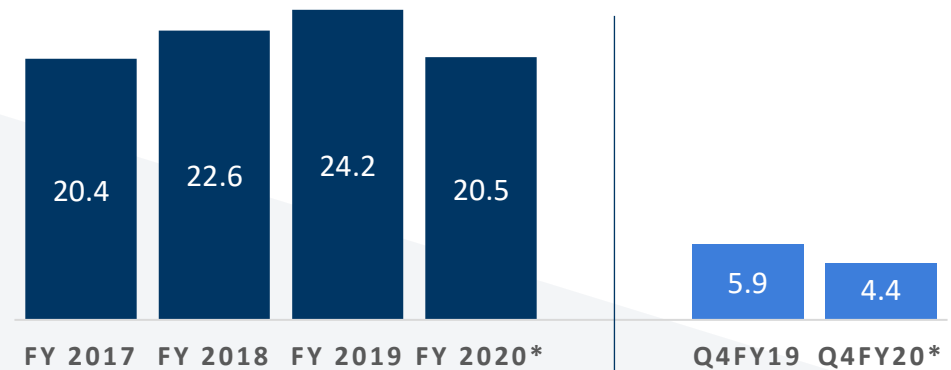
Consolidated Financial Results

Amount in Rs Mn

Segment	Total All Segments			Construction Segment			BOT Segment**		
Particulars	Q4FY20*	Q3FY19	%YoY	Q4FY20*	Q3FY20	%YoY	Q4FY20*	Q3FY20	%YoY
Total Income	16,348.05	17,901.75	-8.7%	12,517.88	14,068.47	-11.0%	3,830.17	3,833.28	-0.1%
Earnings before interest, tax and depreciation	7,053.03	7,612.35	-7.3%	3,806.35	4,097.10	-7.1%	3,246.68	3,515.25	-7.6%
Financial Expenses	4,103.93	4,098.81	0.1%	1,064.48	1,025.48	3.8%	3,039.45	3,073.34	-1.1%
Depreciation and Amortisation	1,053.64	955.47	10.3%	103.16	104.30	-1.1%	950.48	851.17	11.7%
	5,157.57	5,054.28	2.0%	1,167.65	1,129.77	3.4%	3,989.93	3,924.51	1.7%
Profit Before Tax	1,895.45	2,558.07	-25.9%	2,638.70	2,967.32	-11.1%	(743.25)	(409.25)	81.6%
Exceptional Items	573.87	-					573.87		
Profit Before Tax	2,469.33	2,558.07	-3.5%	2,638.70	2,967.32	-11.1%	(169.37)	(409.25)	-58.6%
Current Tax	640.45	922.25	-30.6%	636.45	808.96	-21.3%	4.00	113.29	-96.5%
Deferred Tax *	126.80	38.47	229.6%	(20.24)	15.09	-234.1%	147.05	23.38	528.9%
Total Tax Expenses	767.26	960.72	-20.1%	616.21	824.05	-25.2%	151.05	136.67	10.5%
Profit after Tax	1,702.07	1,597.35	6.6%	2,022.49	2,143.27	-5.6%	(320.42)	(545.93)	-41.3%
Add: Share of profit in Associates	(158.42)	-		-	-		(158.42)	-	
Profit for the year	1,543.65	1,597.35	-3.4%	2,022.49	2,143.27	-5.6%	(478.84)	(545.93)	-12.3%
Cash Profit	2,597.29	2,552.81	1.7%	2,125.66	2,247.57	-5.4%	471.63	305.24	54.5%

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

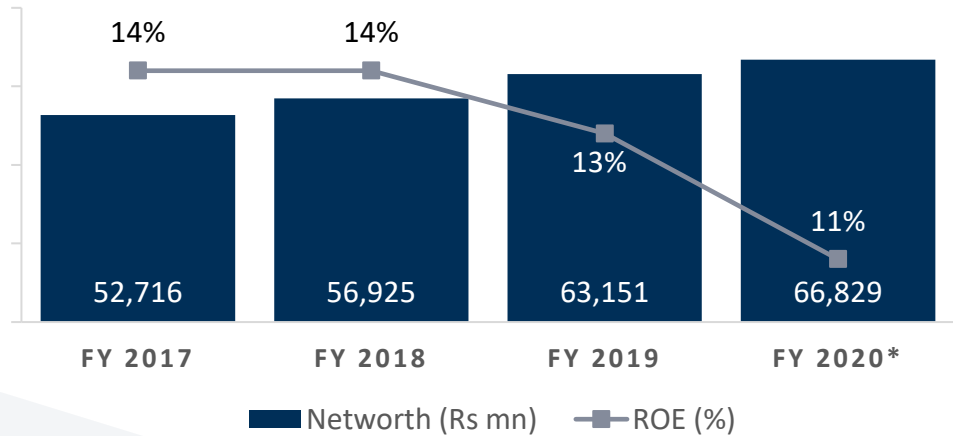
Strong Financial Track Record Consolidated Financials

REVENUE (INR IN MN)

EBITDA (INR IN MN)

PAT (INR IN MN)

EPS (IN INR)


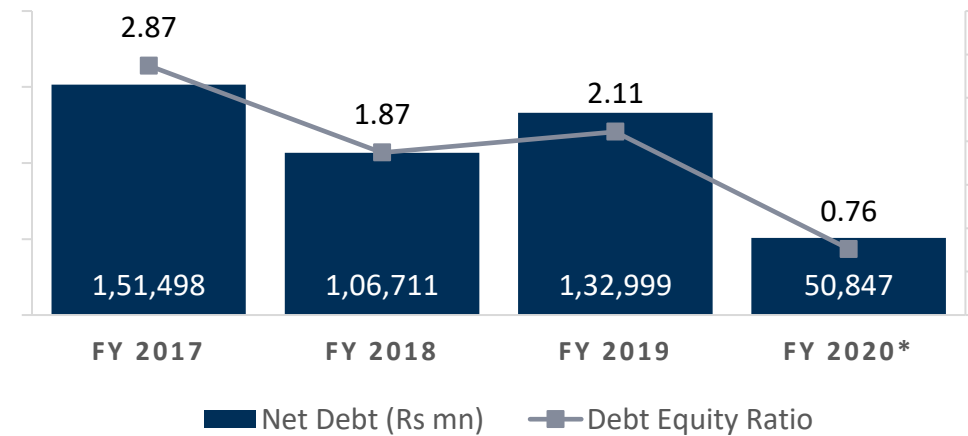
* Impacted dues to transfer of 9 assets to Pvt InvIT and part impact of COVID-19

Strong Financial Track Record Consolidated Financials

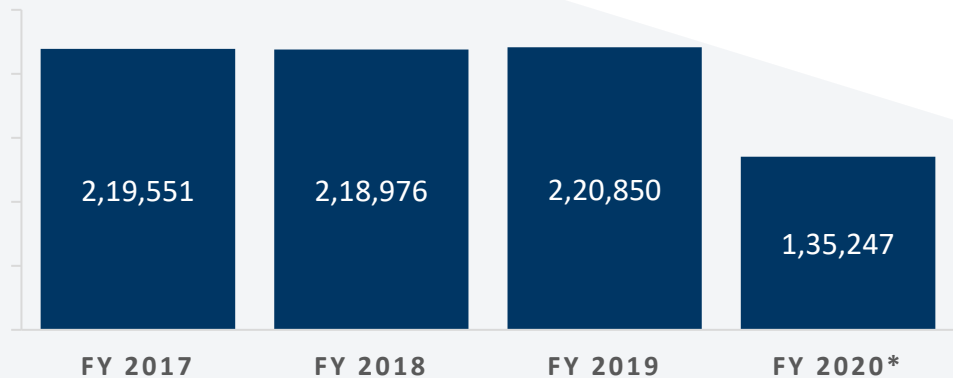
NETWORTH & ROE



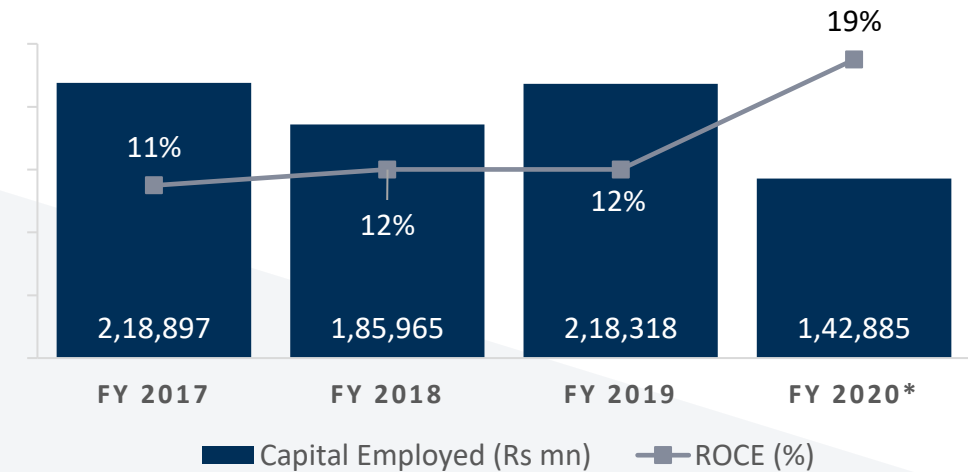
NET DEBT & NET DEBT TO EQUITY



BOT ASSETS (INR IN MN)



CAPITAL EMPLOYED & ROCE

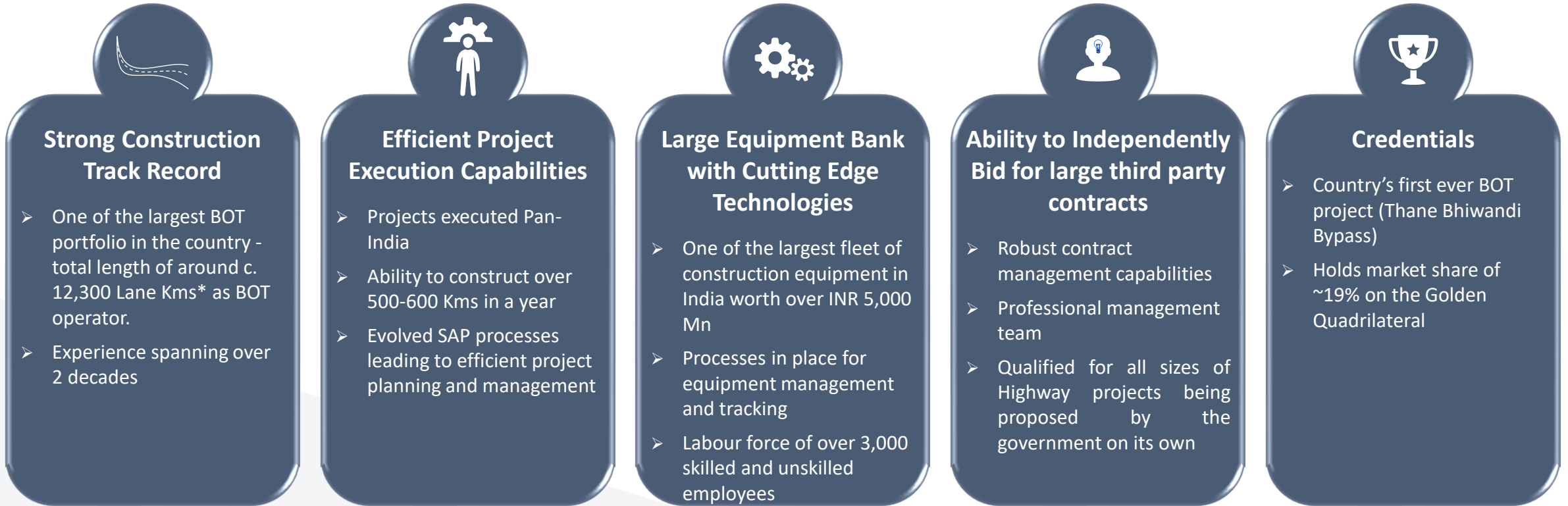


* Impacted dues to transfer of 9 assets to Pvt InvIT and part impact of COVID-19

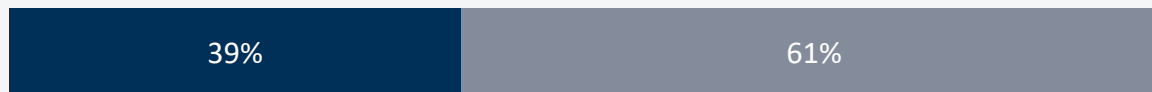


IRB Construction Vertical

Construction Major

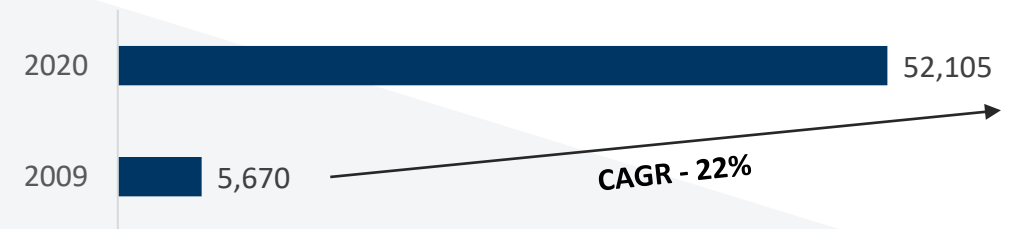


Order Book of INR 120 bn on March 31, 2020



■ EPC and ongoing BOT/HAM Projects ■ O&M BOT Projects

Robust Increase in Construction Revenue



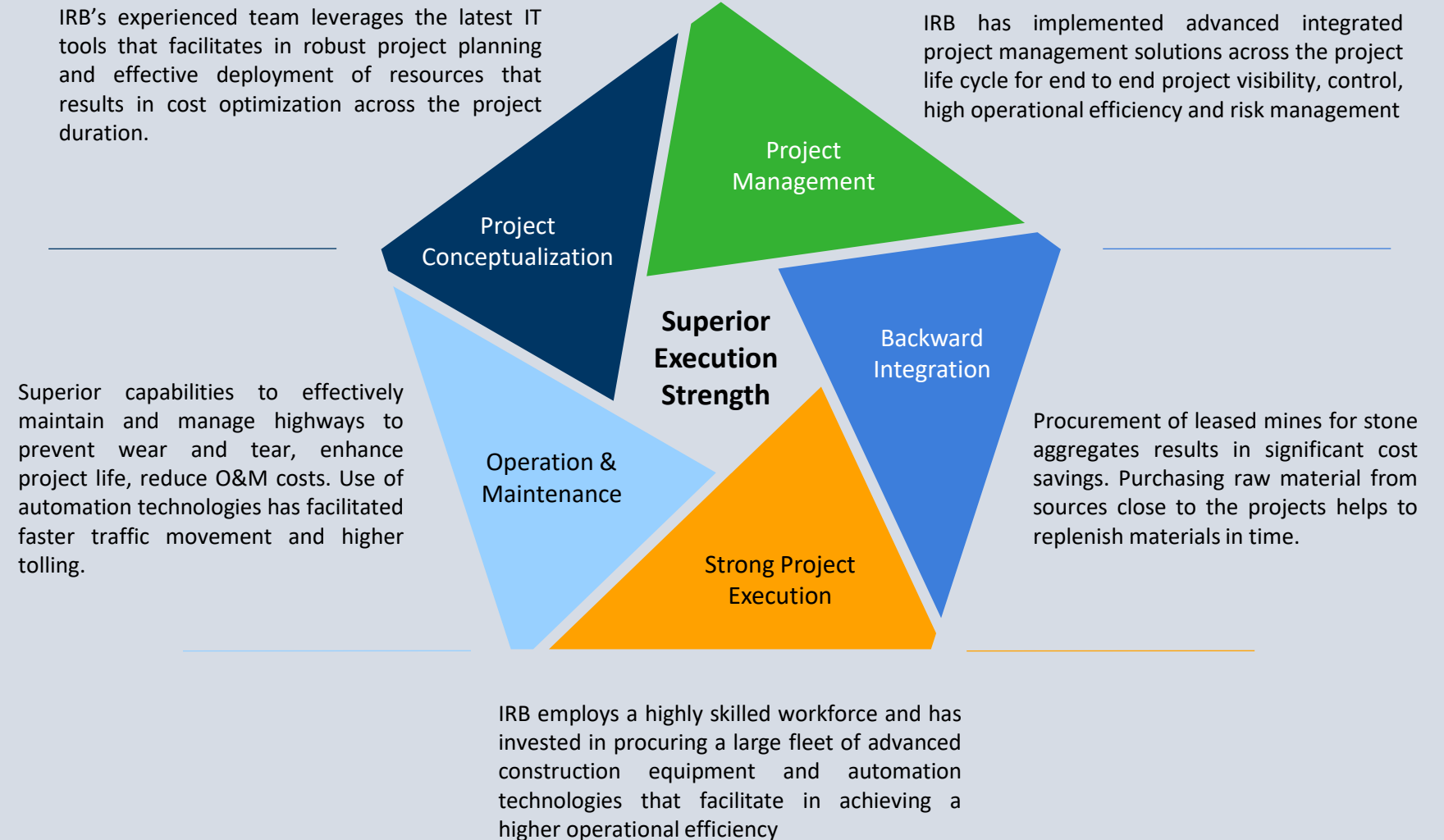
Annual Construction Revenue CAGR of 22% over the past decade

* Inclusive of Project transferred to IRB InvIT Fund

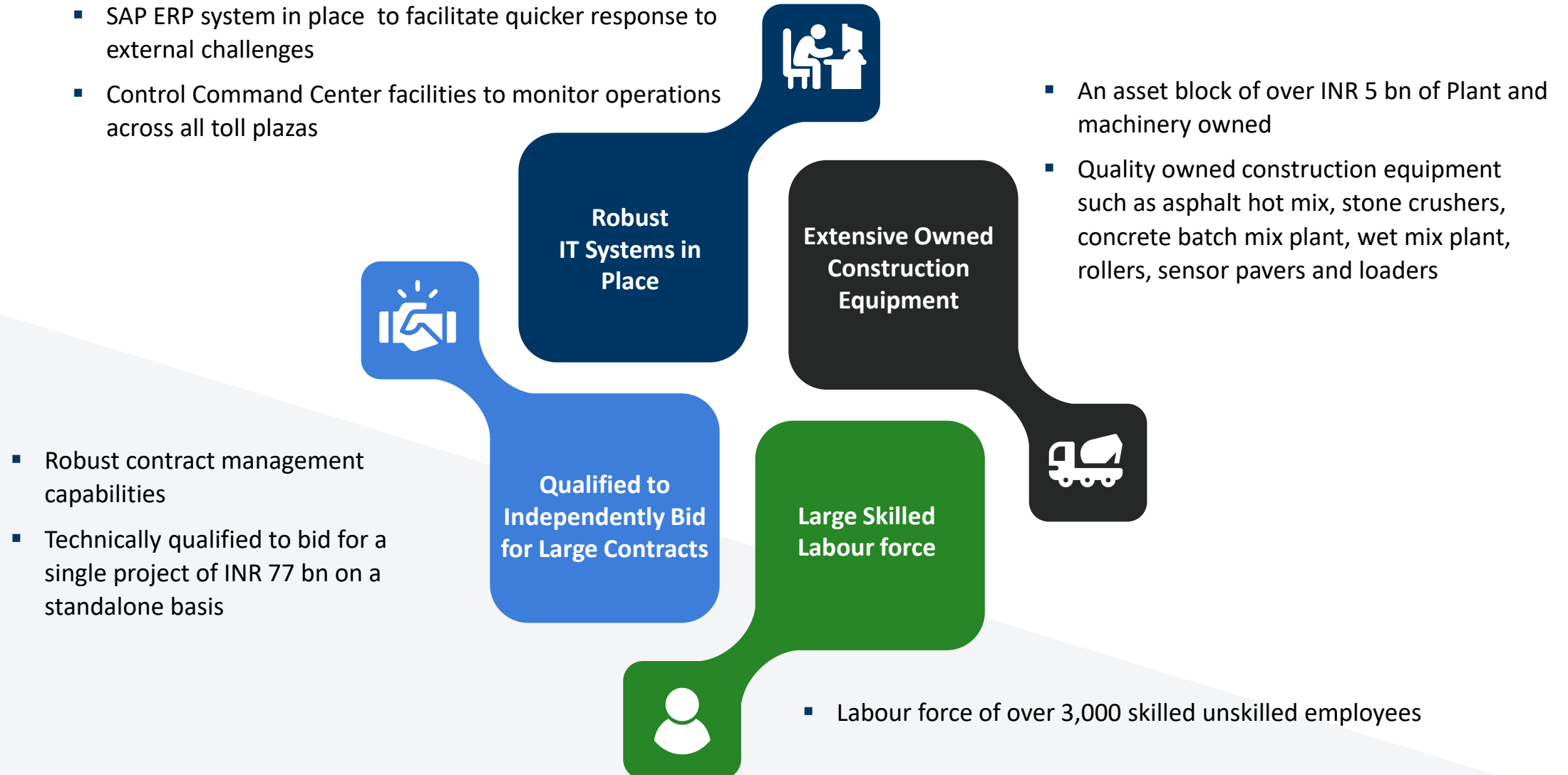
Strong EPC Execution Capabilities Across Entire Value Chain

Integrated business
model with in-house
capabilities across all
segments

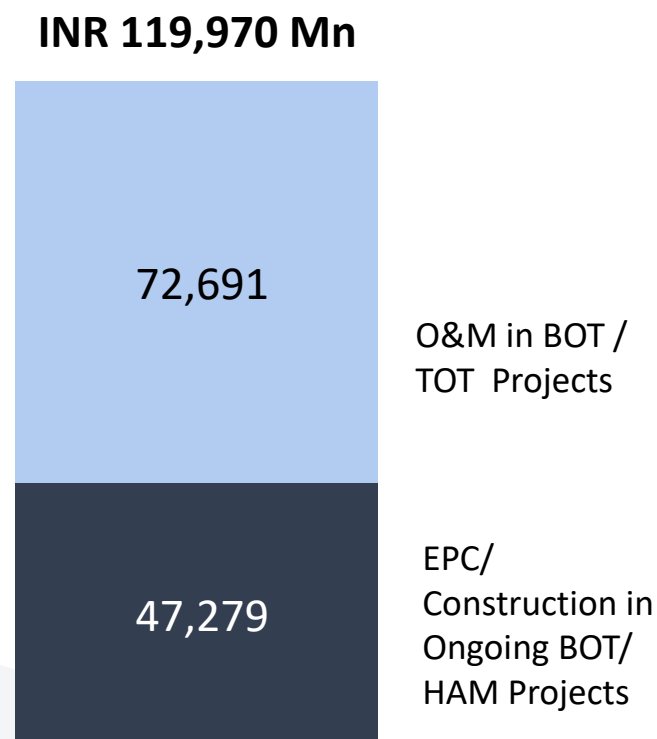
Experience spanning
over 2 decades



Infrastructure and Experience in Place to Qualify for Large Bids on a Standalone Basis



Overview of EPC Order Book

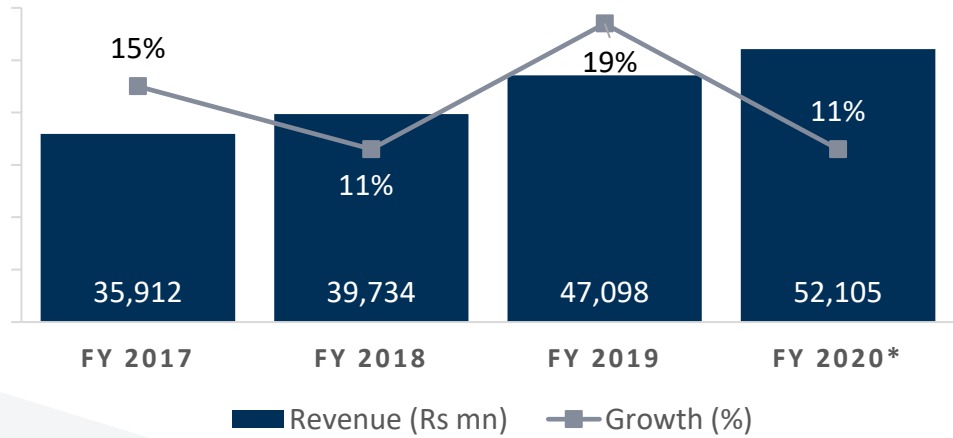


Order book Composition as on March 31, 2020

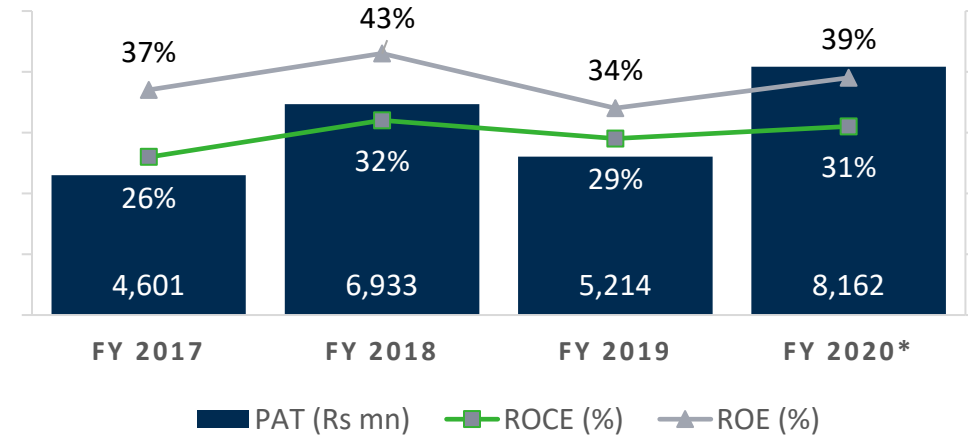
Order Book as of a particular date consists of unbilled revenue from the uncompleted portions of the company's "existing contracts", i.e., the total contract value of such "existing contracts" as reduced by the value of construction work billed until such date. For purposes of Order Book, "existing contracts" include construction as well as operation and maintenance contracts, whether relating to funded construction projects or part of a project.

EPC Performance

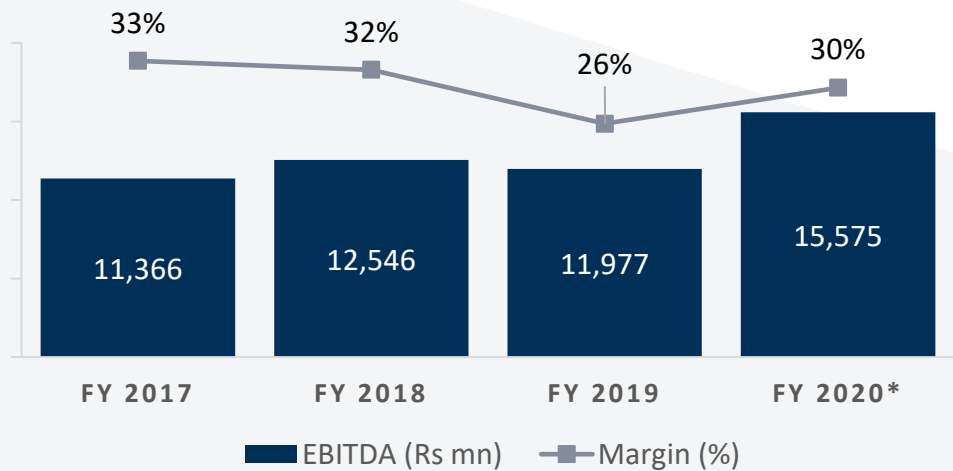
REVENUE & GROWTH



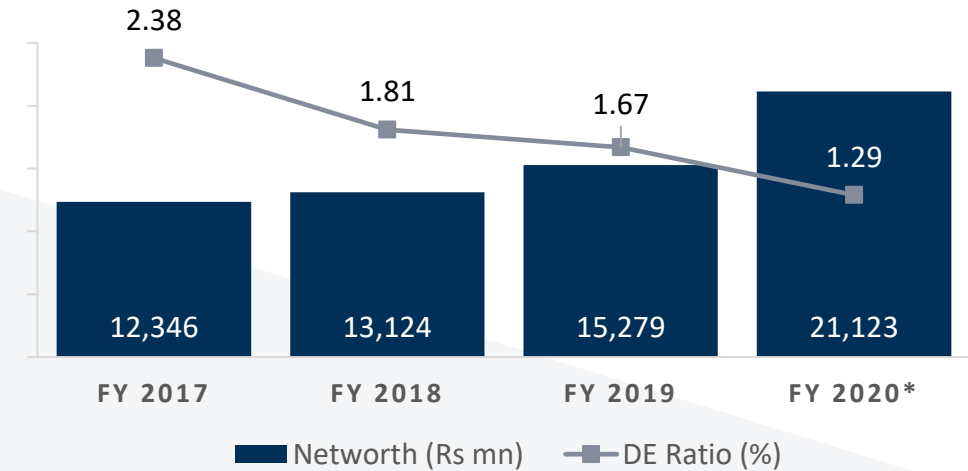
PAT & RETURN RATIO



EBITDA & MARGIN



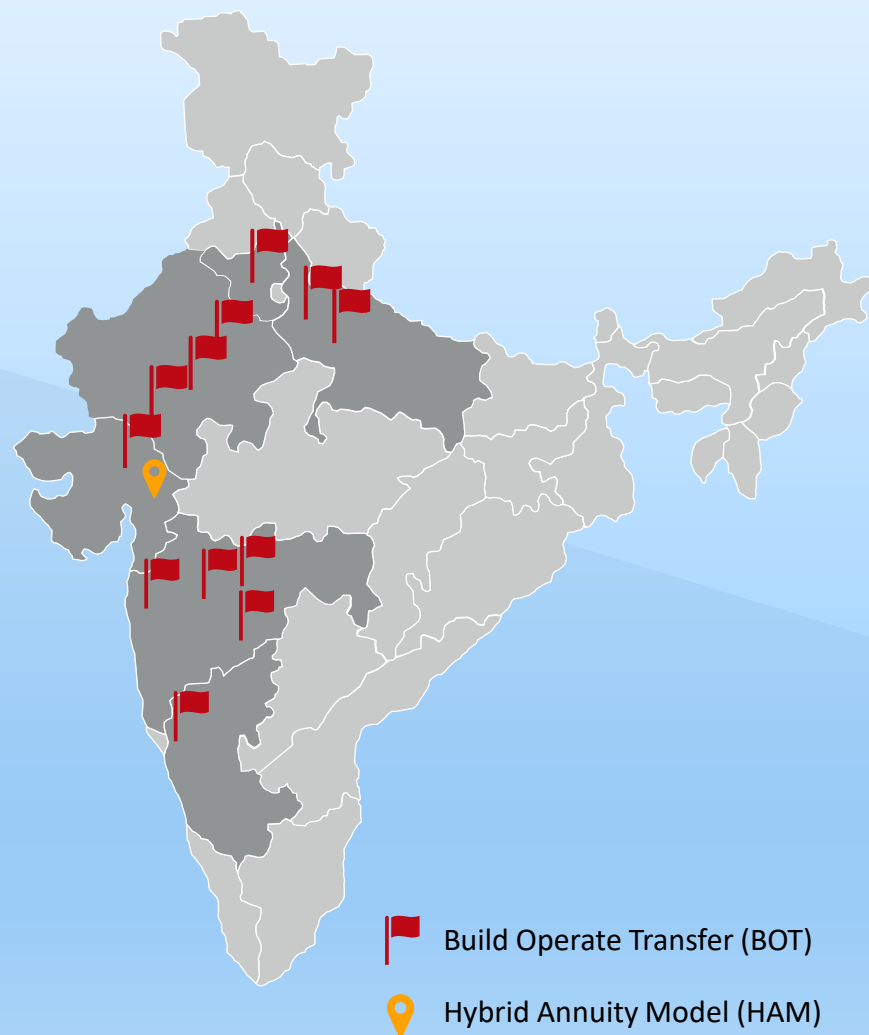
NETWORTH & DE RATIO



IRB Toll Road Portfolio



IRB's Portfolio of Road Assets



Amount in Rs Mn

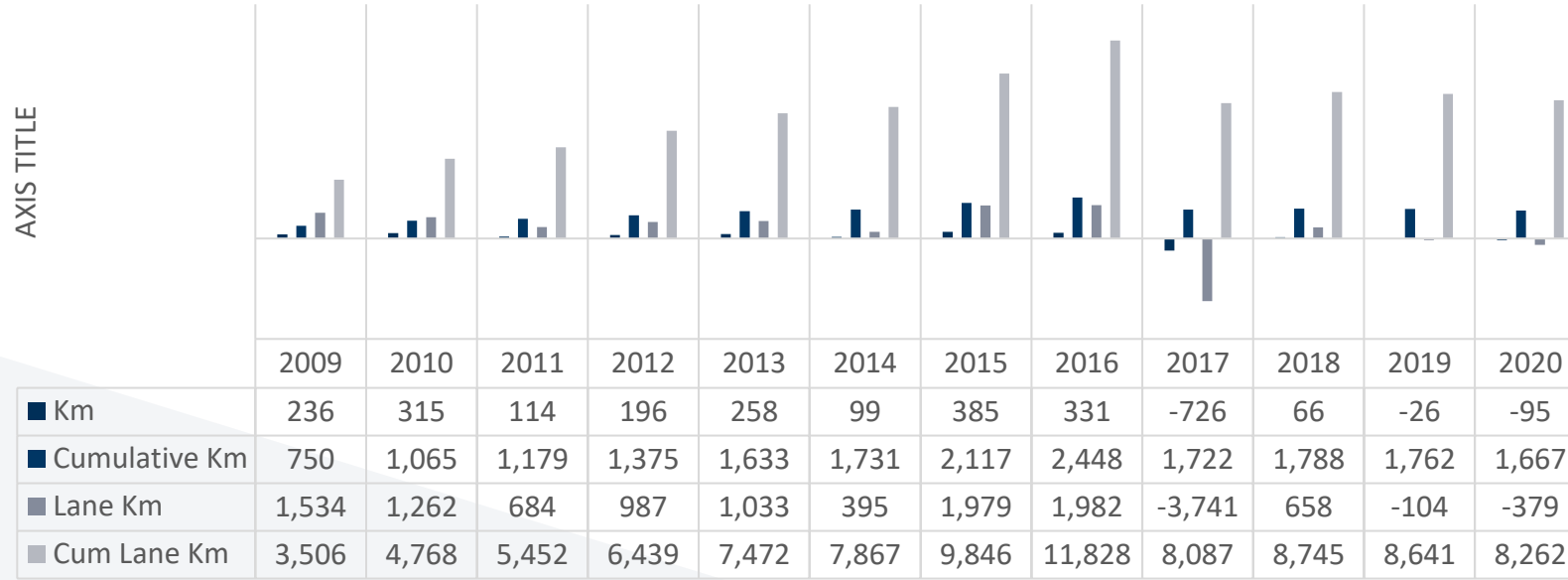
Portfolio Highlights	Competitive Advantage	Adaptability to Changing Market Conditions
<ul style="list-style-type: none"> Fully owned 3 BOT & 1 HAM assets aggregating to around 1,356 lane kms, 51% holding in a Private InvIT which has 9 BOT projects of around 5,892 lane kms, and holding 16% as a sponsor in a public InvIT which has 7 BOT projects in its portfolio of around 4,055 lane kms All 12 BOT projects are generating revenues now Manages and operates ~17 of Golden Quadrilateral Gross daily toll revenue INR 63 Mn from operating projects in FY 19 	<ul style="list-style-type: none"> Processes in place to estimate the traffic gained from deep insight/expertise over a period of years Centralized monitoring of tolling operations through state-of-the-art technology Strong in-house execution capabilities Strategically built portfolio with projects located in high GDP growth states and traffic intensive corridors 	<ul style="list-style-type: none"> Started off as an EPC Contractor and was one of the earliest entrants in road BOT sector Capitalised on acquisition opportunities for assets available at attractive valuation First and one of the few companies in the sector to set-up an InvIT vehicle to efficiently churn capital Introduction of advanced technologies in the toll collection activities (e.g. Fast/etc tags, Vehicle AVCC System) Well positioned to capitalize on the INR 2 Tn TOT opportunity

Financially and technically pre-qualified and best positioned to capture the largest opportunities in the Roads / Highways and allied sectors

* Inclusive of Project transferred to IRB InvIT Fund

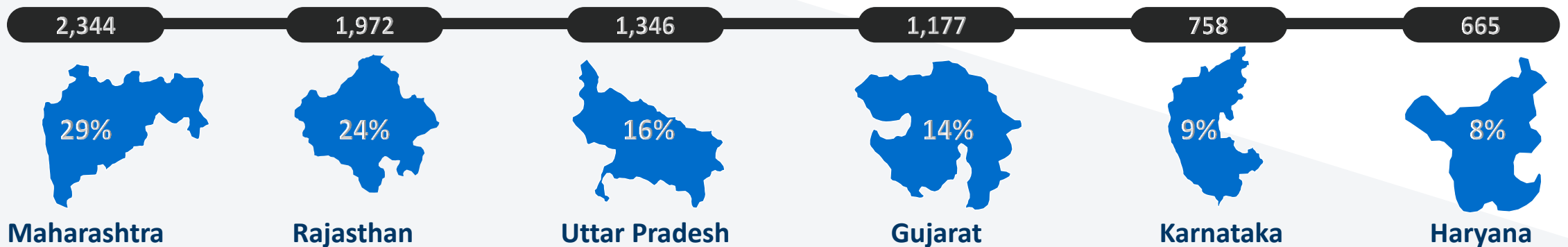
IRB's Portfolio of Road Assets

BOT / HAM PORTFOLIO – KM & LANE KM



Lane KM under development	3,508 Lane Kms
Lanes KM operational	4,754 Lane Kms
Lane under O &M (InvIT Assets)	4,055 Lane Kms
Total Lane Km under Portfolio	12,317 Lane Kms

BOT / HAM Portfolio – State wise (Lane Kms)



BOT / HAM Portfolio Summary

All 12 BOT and 1 TOT projects are now generating revenues

Sr. No.	Name of BOT Project	Client	State	Project Cost (Rs. In Mn)	Concession Period	Toll Start/Appointed Date	Expected PCOD / SSLD*
1.	Ahmadabad Vadodara	NHAI	Gujarat	48,800	25 Years	January 1, 2013	-
2.	Agra Etawah	NHAI	Uttar Pradesh	30,440	24 Years	August 1, 2016	March 2020
3.	Solapur Yedeshi	NHAI	Maharashtra	15,900	29 Years	January 21, 2015	-
4.	Kaithal – Rajasthan Border	NHAI	Haryana	23,230	27 Years	July 15, 2015	-
5.	Yedeshi Aurangabad	NHAI	Maharashtra	41,770	26 Years	July 1, 2015	-
6.	Udaipur – Gujarat Border	NHAI	Rajasthan / Gujarat	25,310	21 Years	September 3, 2017	March 2020
7.	Gulabpura - Chittorgarh	NHAI	Rajasthan	20,900	20 Years	November 4, 2017	May 2020
8.	Kishangarh Gulabpura	NHAI	Rajasthan	15,260	20 Years	February 21, 2018	August 2020
9.	Goa – Karnataka Border to Kundapur	NHAI	Karnataka	34,470	28 Years	February 11, 2020	-
10.	Hapur – Moradabad	NHAI	Uttar Pradesh	33,450	22 Years	May 28, 2019	November 2021
11.	Thane Ghobunder	MSRDC	Maharashtra	2,462	15 Years	December 25, 2005	-
12.	Pune – Nashik	MoRTH	Maharashtra	737	18 Years	September 25, 2003	-

Sr. No.	Name of TOT Project	Client	State	Project Cost (Rs. In Mn)	Concession Period	Toll Start Date
1.	Mumbai – Pune – YCEW and NH-48	MSRDC	Maharashtra	88,750	10 Years and 2 Months	March 1, 2020

Sr. No.	Name of HAM Project	Client	State	Project Cost (Rs. In Mn)	Concession Period	Date of Start
1.	Vadodara – Kim 8 Lane Expressway	NHAI	Gujarat	20,430	15 Years over Construction Period	January 18, 2019

BOT Toll Revenue Comparative

Amount in INR Mn

Sr. No.	Name of the Project	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020*	Q4FY 2019	Q4FY 2020*
1	Ahmedabad – Vadodara	1,566	2,187	3,309	3,808	4,293	4,716	1,144	1,224
2	Chittorgarh – Gulabpura BOT (Tolling Commenced wet Nov 11, 2017)	-	-	-	917	1,970	1,490	461	277
3	Udaipur – Gujarat Border BOT (Tolling Commenced wet Sept 3, 2017)	-	-	-	888	1,454	1,243	359	232
4	Kishangarh – Gulabpura BOT (Tolling Commenced wet February 21, 2018)	-	-	-	153	1,342	1,045	323	189
5	Yedeshi Aurangabad BOT Project (Tolling Commenced wet Mar 17, 2019)	-	-	-	-	49	999	49	198
6	Kaithal – Rajasthan Border BOT (Tolling Commenced wet Sept 6, 2017)	-	-	-	369	795	888	224	172
7	Agra Etawah BOT Project	-	-	636	1,022	880	772	214	158
8	Mumbai Pune - II						621	-	621
9	Solapur – Yedeshi BOT (Tolling Commenced wet March 7, 2018)	-	-	-	47	690	619	179	128
10	Thane Ghodbunder BOT Project	396	328	307	363	498	523	107	125
11	Pune - Nashik BOT Project	243	268	281	326	356	340	90	79
12	Hapur Moradabad Project (Tolling Commenced wet May 28, 2019)	-	-	-	-	-	224	-	224
13	Karvar – Kundapur	-	-	-	-	-	42	-	42
	Total	2,205	2,783	4,533	7,894	12,326	14,287	3,148	3,670
14	BOT Projects handed back to Authority / Transferred to IRB InvIT Fund	18,722	20,957	20,711	11,331	9,413	3,410	2,401	-
	Total	20,927	23,740	25,244	19,225	21,739	17,697	5,549	3,670

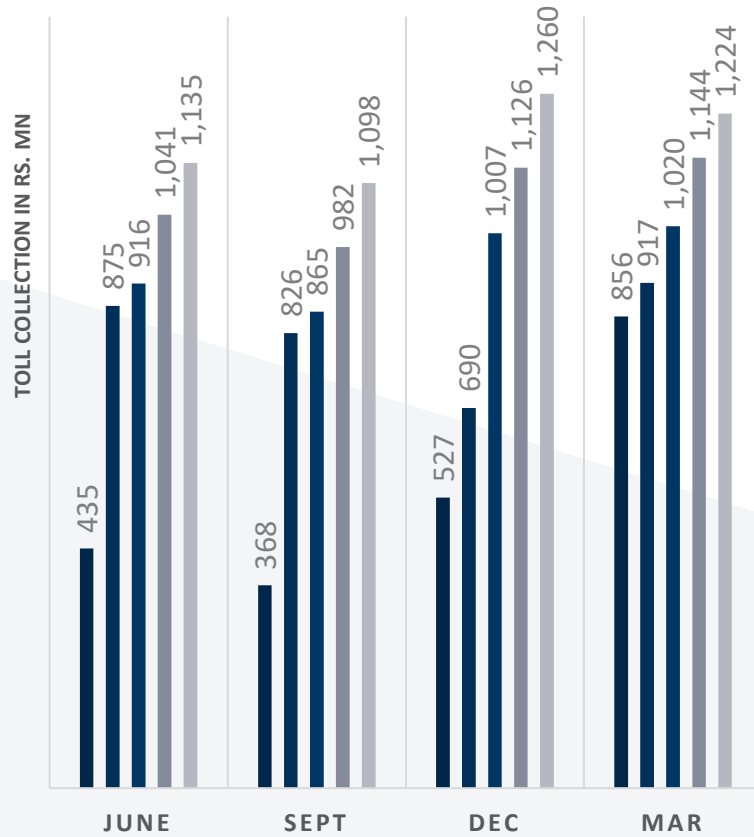
BOT Toll Revenue is considered on Gross Basis

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

Toll Performance

AHMEDABAD - VADODARA

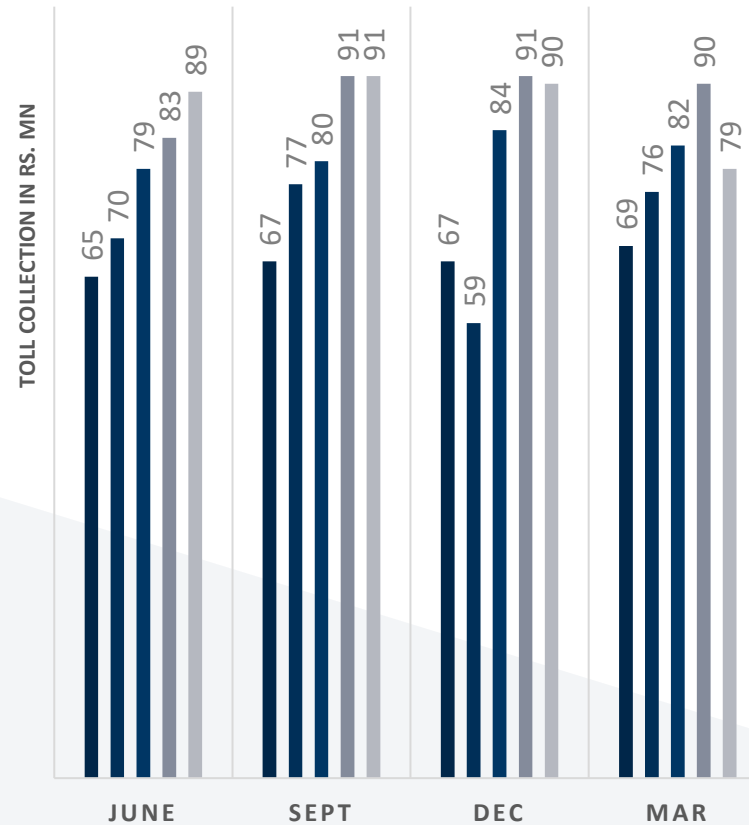
■ 2015-16 ■ 2016-17 ■ 2017-18 ■ 2018-19 ■ 2019-20



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

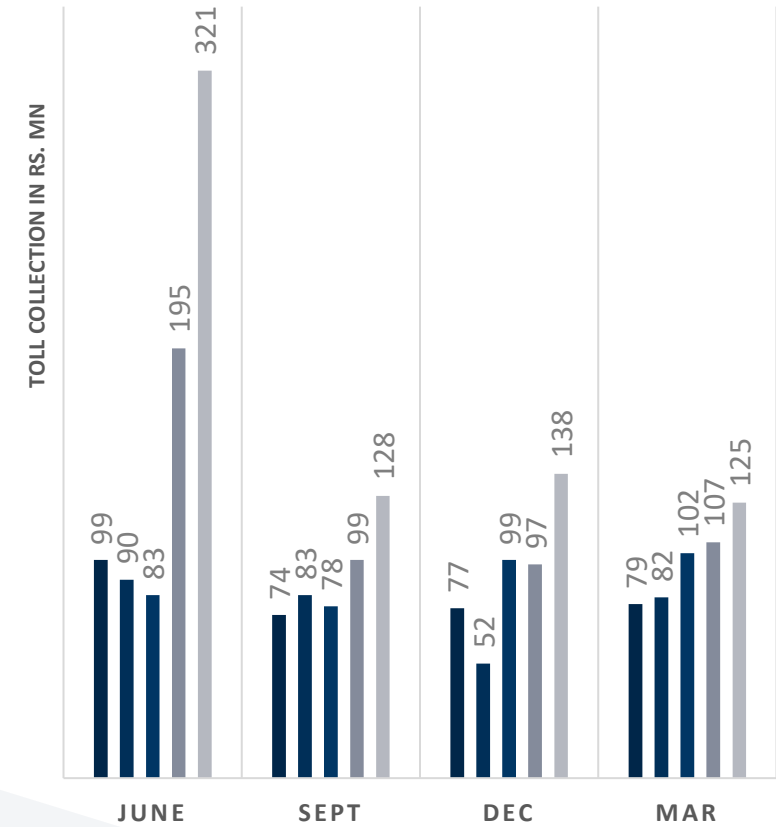
PUNE - NASHIK

■ 2015-16 ■ 2016-17 ■ 2017-18 ■ 2018-19 ■ 2019-20



THANE - GHODBUNDER

■ 2015-16 ■ 2016-17 ■ 2017-18 ■ 2018-19 ■ 2019-20

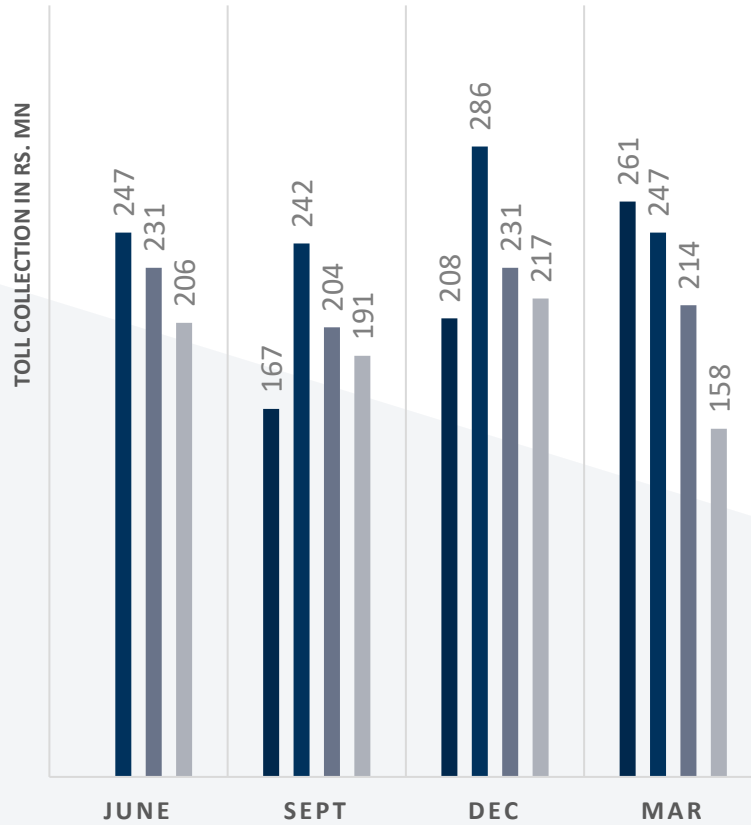


Exemption in Toll for car and ST Bus category wef June 1, 2015 as per notification issued by GOM
Q1 FY19 include an amount of Rs. 90 Mill towards claims up to FY 18-19 received from MSRDC wrt exemptions in Toll to LMV AND ST/School Buses

Toll Performance

AGRA - ETAWAH

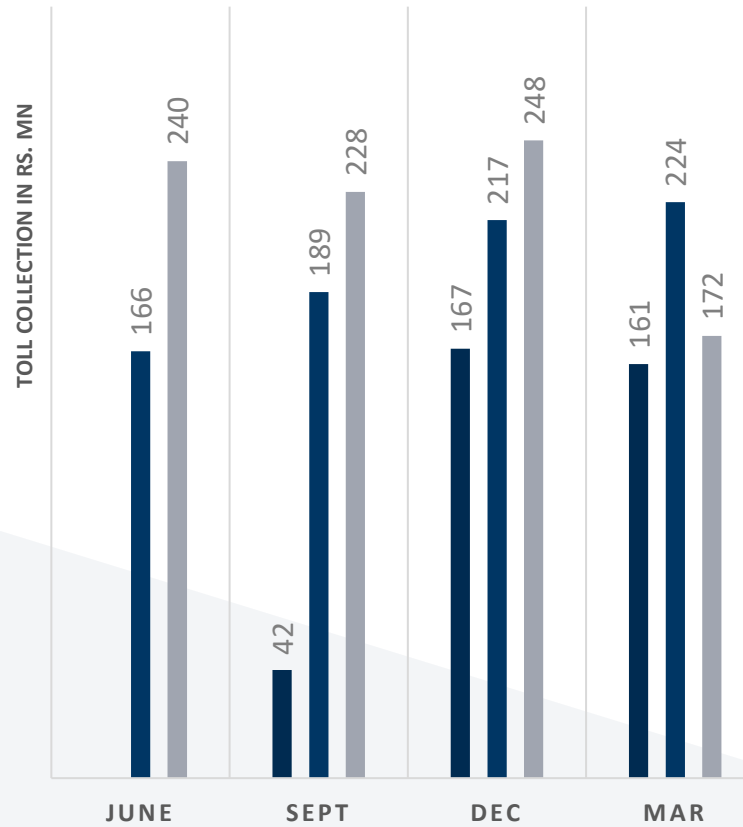
■ 2016-17 ■ 2017-18 ■ 2018-19 ■ 2019-20



Toll Collection has commenced from August 1, 2017

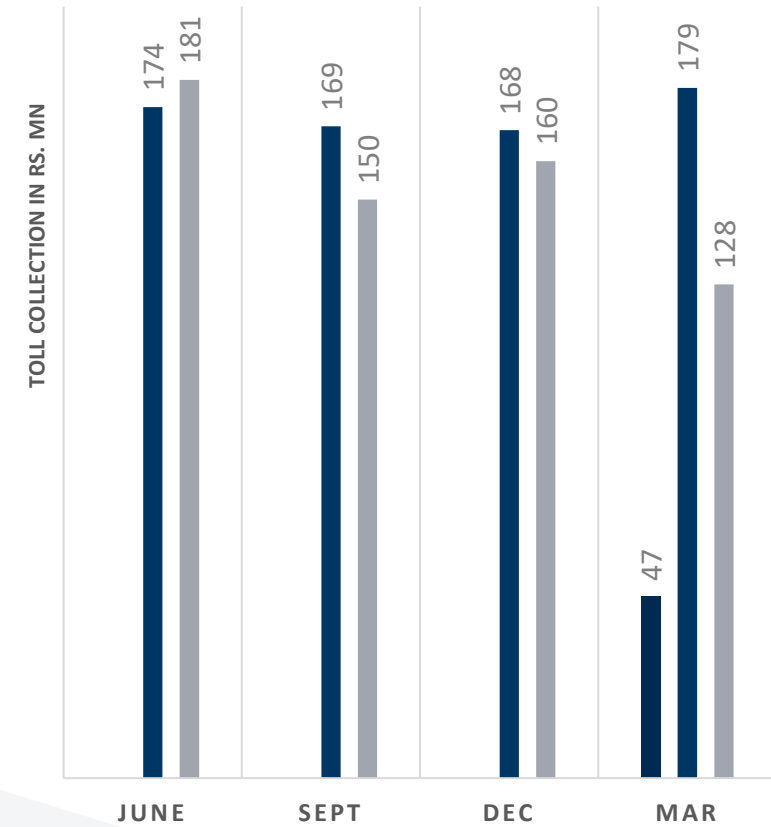
KAITHAL RJ BORDER

■ 2017-18 ■ 2018-19 ■ 2019-20

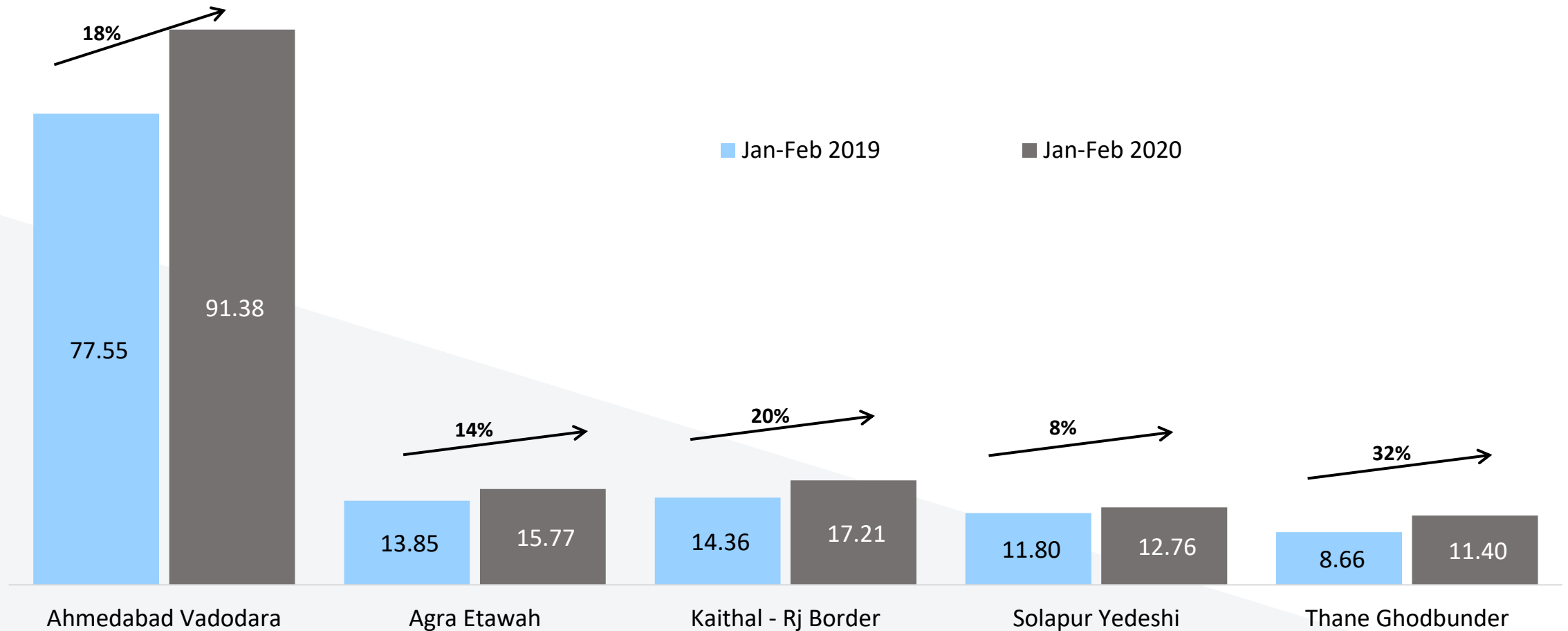


SOLAPUR - YEDESHI

■ 2017-18 ■ 2018-19 ■ 2019-20



Momentum build-up during Jan-Feb 2020

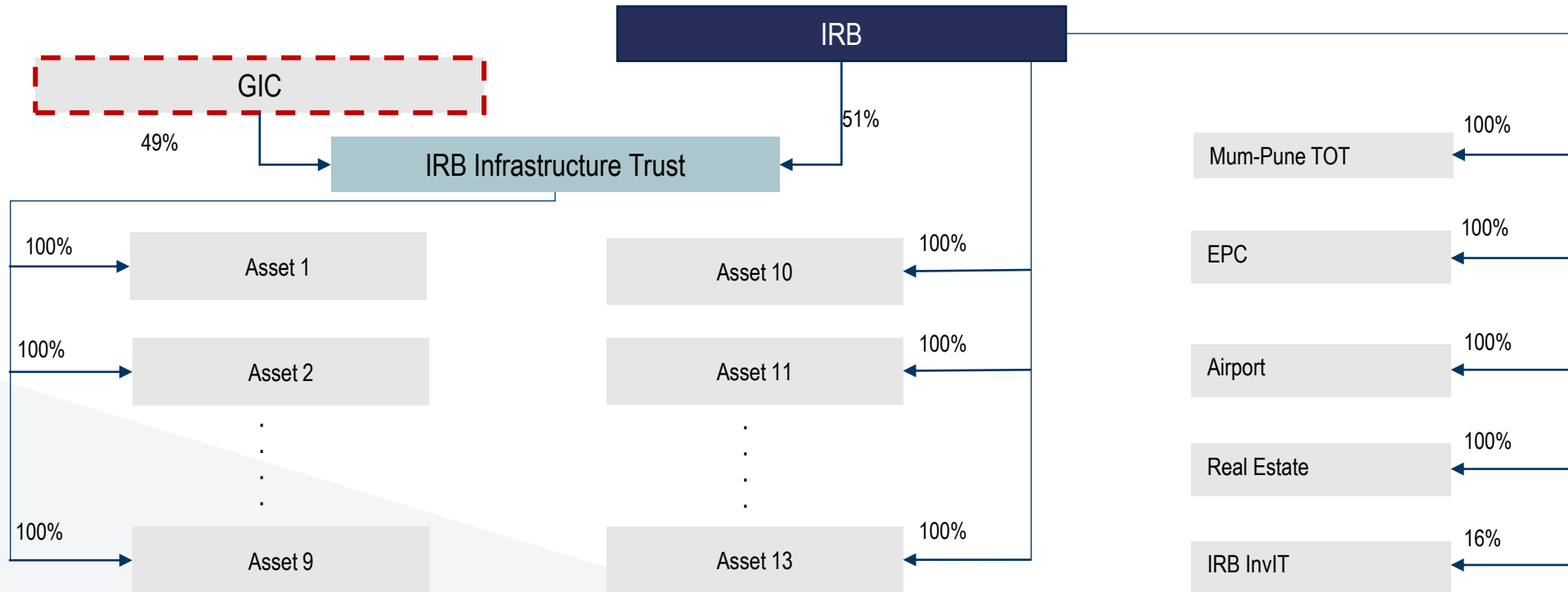




Private InvIT
IRB Infrastructure Trust

Private InvIT: IRB Infrastructure Trust

IRB is 51% owner & sponsor of the Trust owning portfolio of 9 assets, GIC affiliates own the balance 49%



Transaction Highlights

9 BOT Assets transferred to the Pvt InvIT: IRB Infrastructure Trust

GIC shall infuse ~INR 44 bn for 49% stake into the Pvt InvIT by way of a primary offering

INR 37.5bn brought in as first tranche, part used to deleverage the assets to the tune of ~INR 30 bn and balance to meet part of sponsor contribution of ~INR 28 bn in under-implementation assets

O&M of the 9 assets to be carried out by IRB on fixed price basis for 10 years

Future opportunities to be explored together by both the partners

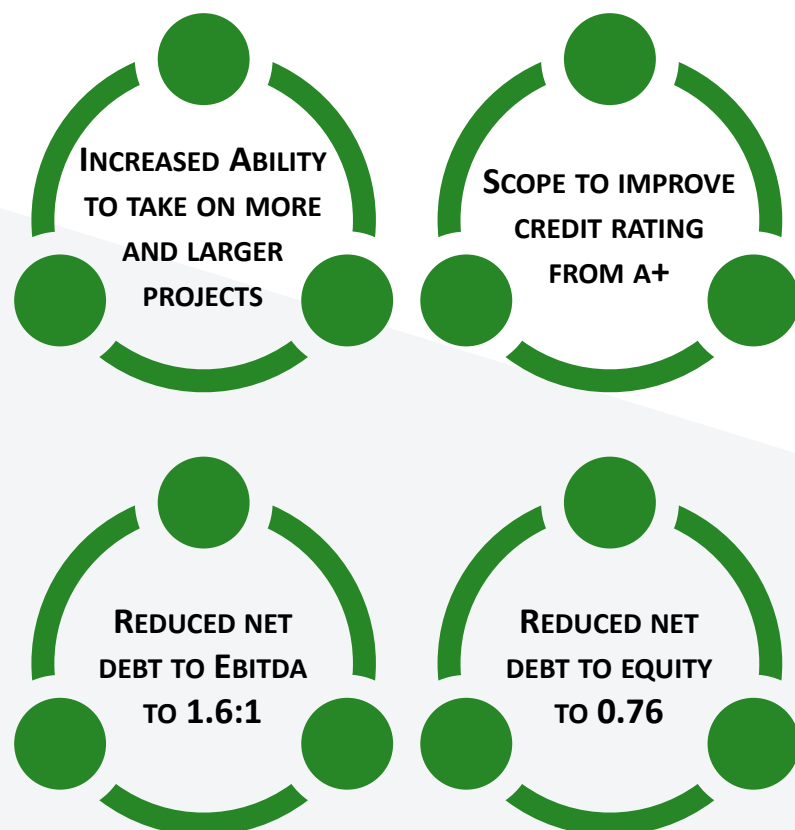
Assets under IRB Infrastructure Trust



No.	Name of the Project	Project Length (in Lane Kms)	Current Status and Highlights
Karnataka		758	
1	Goa Kundapur	758	PCOD achieved
Maharashtra		1,151	
2	Solapur Yedeshi	395	PCOD achieved
3	Yedeshi Aurangabad	756	PCOD achieved
Haryana		665	
4	Kaithal Rajasthan Border	665	COD achieved
Uttar Pradesh		1,346	
5	Agra Etawah	747	Tolling and construction
6	Hapur Moradabad	599	Tolling and construction
Rajasthan		1,972	
7	Udaipur - GJ Border	683	Tolling and construction
8	Gulabpura - Chittorgarh	749	Tolling and construction
9	Kishangarh – Gulabpura	540	Tolling and construction
Total		5,892	

Transaction Benefits

IRB and GIC have in principal agreed to explore future opportunities in the Roads & Highways sector together



Future Projects

- IRB and GIC have agreed to explore future opportunities in the roads and highways sector in India together. This will give IRB access to a large pool of capital and continued equity support for new and existing projects

Orderbook visibility

- Enhanced ability to take on more and larger projects leading to an enhanced growth visibility for its EPC and O&M order book

Cash Accruals

- Positive cashflows from the initial period making the InvIT a cash generating platform from the very beginning
- The Portfolio has the potential to generate cumulative free cash flows of c. INR 850 bn over the balance life of Concession

Reduced Cost of Capital

- Reduction in Net Debt to Equity to 0.76:1 could enhance the Credit Rating from current rating of A+, thereby reducing the cost of capital
- Cross Collateralization and deleveraging of the portfolio to reduce the Portfolios cost of debt



Corporate Overview

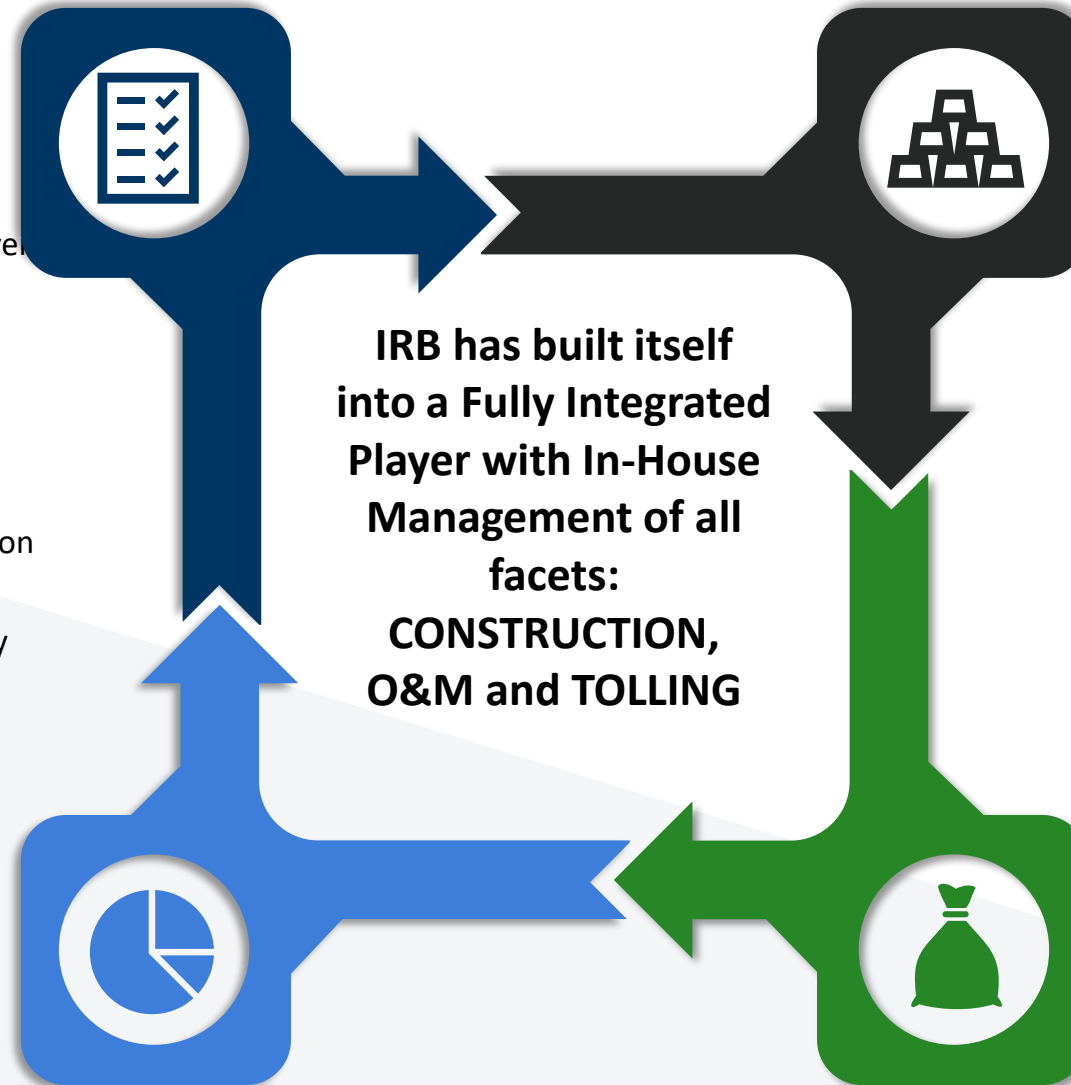
Credentials of IRB

DEMONSTRATED TRACK RECORD

- Incorporated in 1998 and now has Pan-India presence spread across 9 states
- Strong Construction Track record spanning over 2 decades
- Current Portfolio (incl InvIT projects) spans c. 12,317 Lane Kms
- Ability to construct over 500-600 kms at any given point of time
- Having strong in-house integrated execution capabilities
- Best positioned to play all formats of Highway tenders- BOT, HAM, TOT & EPC etc

SIGNIFICANT MARKET SHARE

- 19% share of Traffic Intensive Golden Quadrilateral
- 12% market share in BOT & HAM projects awarded in FY18



LARGE ASSET BASE

- IRB has a large asset base of INR 432 bn as on December 31, 2019
- Fully owned 2 BOT, 1 TOT, 1 HAM assets and 16 BOT assets managed through two InvITs
- 51% stake as sponsor in Private InvIT of 9 BOT projects and 16% holding as a sponsor in a public InvIT which has 7 BOT assets

FINANCIAL STRENGTH

- Steller profitability with EBITDA CAGR of 21% over the past 10 years
- Consolidated Net worth of ~INR 67.92 bn as on December 31, 2019
- Sponsor to publicly listed IRB InvIT Fund with 7 assets in the InvIT portfolio

Key Competitive Advantage



Key Competitive Advantage

Largest BOT Project Portfolio in the Indian Highways and Roads Sector

14 BOT/TOT/HAM projects comprising 13 tolled (including 5 under tolling and construction) and 1 under construction project

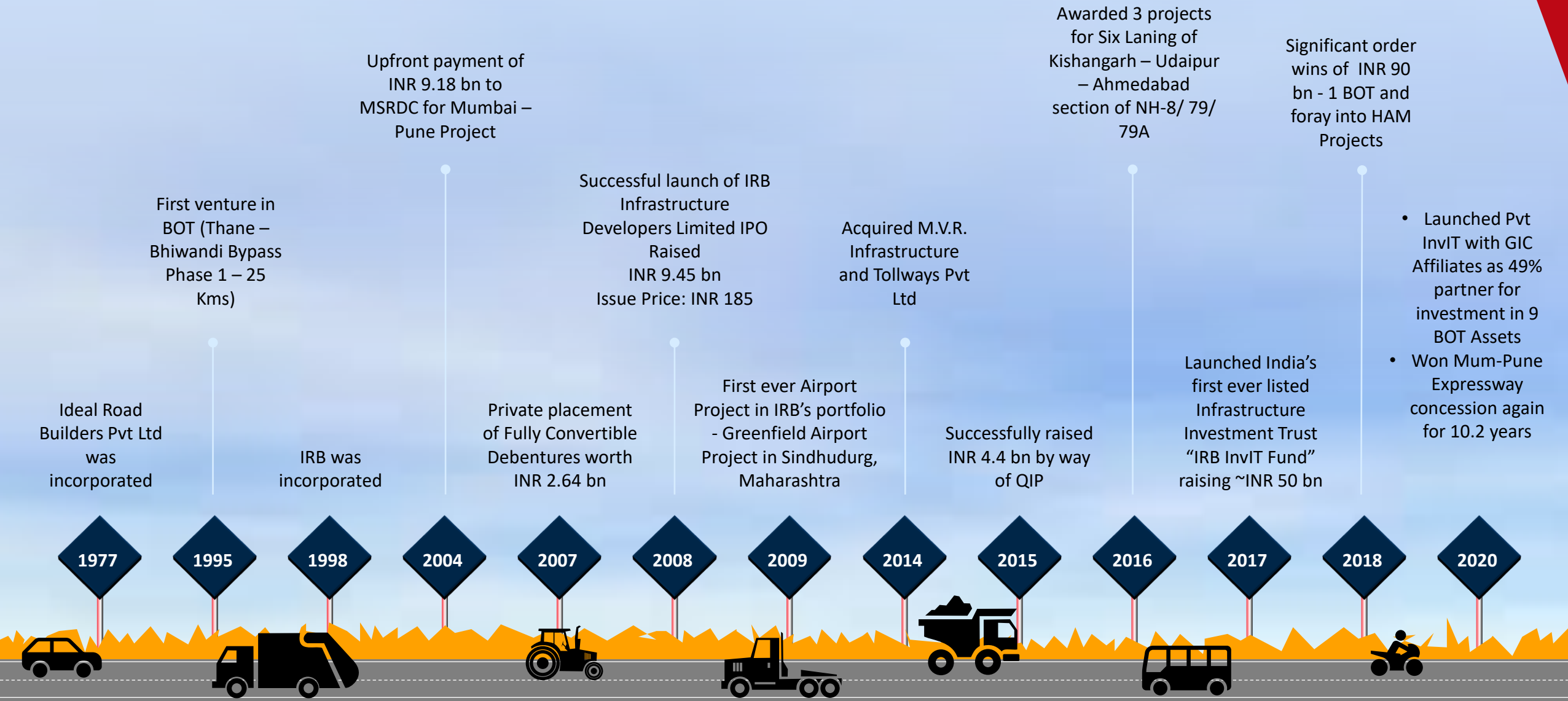
Strong financial track record and relationship with leading financial institutions

Integrated and efficient project execution and management capabilities

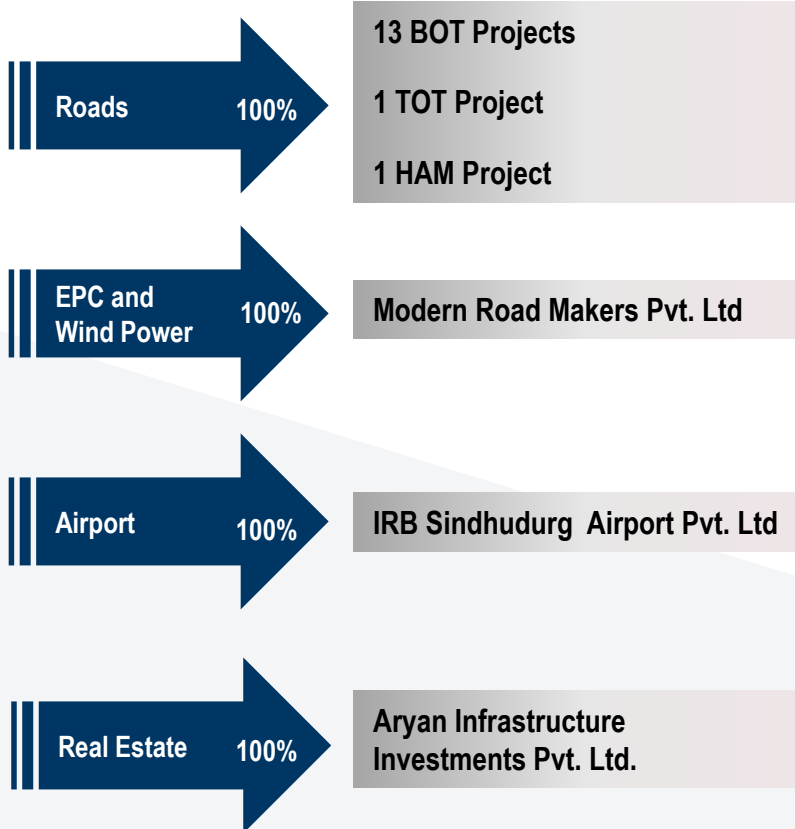
Professionally managed company with qualified and skilled employee base

IRB InvIT : perpetual opportunity to recycle capital and monetize assets

Roadmap so far



The “IRB” Group



IRB's BOT Road Projects			
Sr. No.	Company	Road Name	Length in Km
1	ATR Infrastructure Pvt. Ltd.	Pune – Nashik BOT NH 50	29.81
2	Thane Ghodbunder Toll Road Pvt. Ltd.	Thane Ghodbunder Toll Road BOT	14.90
3	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Ahmedabad Vadodara -NH 8 & Ahmedabad Vadodara Expressway	196.00
4	IRB Westcoast Tollway Ltd	Goa/ Karnataka Border to Kundapur - NH-17	190.00
5	Solapur Yedeshi Tollway Limited	Solapur - Yedeshi section of NH-211	98.72
6	Yedeshi Aurangabad Tollway Limited	Yedeshi Aurangabad section of NH- 211	189.09
7	Kaithal Tollway Limited	Kaithal – Rajasthan Border section of NH 152/65	166.26
8	AE Tollway Limited	Agra Etawah section of NH-2	124.52
9	Udaipur Tollway Limited	Udaipur to Gujarat Border of NH-8	113.80
10	CG Tollway Limited	Gulabpura to Chittorgarh Bypass of NH -79	124.87
11	Kishangarh Gulabpura Tollway Limited	Kishangarh to Gulabpura of NH-79	90.00
12	IRB Hapur Moradabad Tollway Limited	Hapur Moradabad of NH-24	99.87
IRB's TOT Road Project			
13	IRB MP Expressway Private Limited	Mumbai – Pune (YCEW and NH-48)	206.00
IRB's HAM Road Project			
14	VK1 Expressway Private Limited	Padra to Vadodara Section of Vadodara Mumbai EW	23.70

Bharatmala Pariyojana: Strong growth envisaged till FY 2022

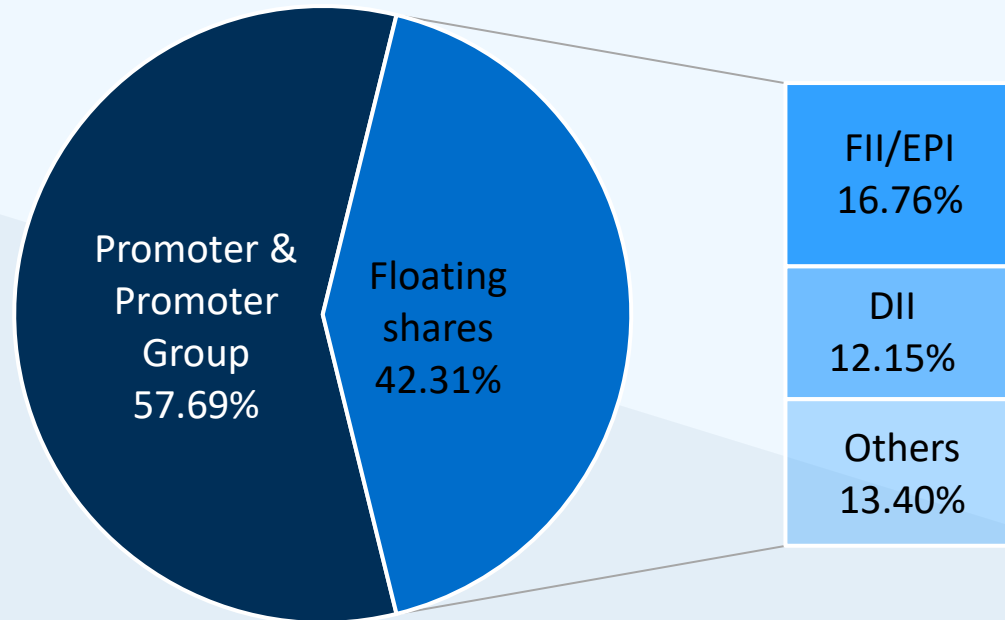
- ~INR 5 Tn of total investment for developing 34,800km of roads lined up over the next 4-5 years
- Of this INR 1.2 Tn would come from PPP, INR 2 Tn from market borrowings and balance INR ~2 Tn from Budgetary allocation/ToT/CRF/Toll etc
- ToT opportunity to the tune of INR 340 bn over near to medium term – two ToT concessions worth ~INR 140 bn awarded thus far
- Almost INR 820 bn worth of projects lined up for bidding over the next 2-3 quarters across various formats – BOT/TOT/HAM.

BOT to Lead the Way

- Government has announced 16 projects spanning around 800km worth INR 260 bn to be awarded on BOT basis. IRB will focus on BOT, TOT and HAM projects in that order.
- Deal with GIC makes us stronger and more sustainable; and we will continue to evaluate upcoming bids for optimal return to shareholders
- IRB will aim to bag meaningful share in upcoming BOT awards and our improved financial equation post GIC deal will give us access to larger pool of funds at lower costs (with improved credit rating)

Shareholding Pattern

Shareholding Pattern as on March 31, 2020



Top 10 Shareholders as on March 31, 2020

Sr. No.	Name	%
1	LIFE INSURANCE CORPORATION OF INDIA	3.81
2	SBI LONG TERM EQUITY FUND	3.46
3	GOVERNMENT OF SINGAPORE	3.35
4	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE FRONTLINE EQUITY FUND	3.14
5	HDFC TRUSTEE COMPANY LTD. A/C HDFC HYBRID DEBT FUND	1.22
6	MONETARY AUTHORITY OF SINGAPORE	1.04
7	NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND	0.91
8	STATE STREET EMERGING MARKETS SMALL CAP FUND	0.89
9	GOVERNMENT PENSION FUND GLOBAL	0.73
10	VIRGINIA RETIREMENT SYSTEM MANAGED BY NORDEA INVESTMENT MANAGEMENT	0.71

Organization Structure

Mr. Virendra D. Mhaiskar (Chairman and Managing Director)

Board of Directors

Mrs. Deepali V. Mhaiskar
Executive Director

Mr. Mukesh Gupta
Joint Managing Director

Mr. Sudhir Hoshing
Joint Managing Director

Mr. Chandrashekhar S. Kaptan
Independent Director

Mr. Sunil H. Talati
Independent Director

Mr. Sandeep Shah
Independent Director

Ms. Heena Raja
Independent Director

Senior Management Team

Corporate

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

Mr. Anil D. Yadav
Group Chief Finance
Officer

Mr. Madhav H. Kale
Head
Corporate Strategy &
Planning

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

Ms. Poonam Nishal
President
Corporate Strategy

Construction & Toll

Mr. Ajay P. Deshmukh
Chief Executive Officer
– Infrastructure

Mr. Rajpaul S. Sharma
Head
Contract Management

Wg Cdr Naresh K. Taneja
President - HR
and Administration

Mr. M. P. Nityanandan
Director
Operations

Mr. Jitender K. Chauhan
VP – Construction
(North Zone)

Mr. Satish V. Patki
Head -Project
Maintenance

Mr. Nitin V. Bansode
Head – Toll Operations

Mr. L. N. Surve
VP - Construction
(West Zone)

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

Corporate Finance

Mr. Rajkamal R. Bajaj
Advisor to the Board

Bankers / Lenders of IRB Group

Andhra Bank
Corporation Bank
Punjab National Bank
Bank of Baroda
Bank of Maharashtra
IIFCL
ICICI Bank Ltd
Allahabad Bank
HDFC Ltd
State Bank of India
Oriental Bank of Commerce
IFCI Ltd
United Bank of India

Internal Auditors

Suresh Surana & Associates LLP
Chartered Accountants

Canara Bank

IDFC Bank

Union Bank of India

Indian Overseas Bank

Indian Bank

Bank of India

IDBI Bank

Yes Bank Ltd

UCO Bank

HDFC Bank Ltd

Aditya Birla Finance Ltd

India Infradebt

Statutory Auditors

BSR & Co LLP
Chartered Accountants

Joint Statutory Auditors

Gokhale & Sathe
Chartered Accountants

Registrar and Transfer Agent

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District, Nanakramguda,
Hyderabad - 500 032.
T: +91 40 6716 1500
F: +91 40 2300 1153

Registered Office

1102, Hiranandani Knowledge Park,
Technology Street, Powai,
Mumbai -400 076
T : 91-22-67336400
F : 91-22-67336440
Email : info@irb.co.in
Website : www.irb.co.in

Recognition



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



ET Edge Maharashtra Achievers' Award 2018 was conferred on to Shri Virendra D. Mhaiskar. 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 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 place 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

Recognition



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



‘FinanceAsia Achievement Award 2017 – Best India Deal’ Award by Hong Kong based FinanceAsia, on successfully launching and listing India’s first InvIT IPO and raising ~Rs.50 bn



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.



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.

Our CSR Initiative



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

The School building was inaugurated on 27 March 2017. The school building has been constructed and classes have started for the Academic year 2017-18. Currently 175 students, belonging to BPL category of population, have joined the school. With our focus being on girl child education, preference for admission was given to girl child like done earlier in school in Rajasthan. As a result ,currently we have 100 girls and 75 boys studying in the school

We are committed to help the underprivileged sections of society and enable them to live a life of dignity. As a part of this commitment, we are contributing to the Right to Education of each and every Indian. IRB is successfully running a model IRB Primary School for the children of the village Maalion Ka Jhopra at Tonk district in Rajasthan, where we have provided free education including uniforms and books. We have also succeeded in encouraging girl children of the area for education. In a traditional and backward rural area of Rajasthan, where educating a girl child is frowned upon, IRB's school has the distinction of having more girl students (162) than boys (153) students.



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

IRB financially supports artists and sports persons.

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

Thank You