

Investor Presentation

Q4FY21 (Updated)



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Update: Offshore Bond Issue of USD 300mn

Strong growth in Collections and EPC execution leads company to cumulative profit trajectory

- IRB becomes **first Toll Roads & Highways developer** in India to tap **Offshore Bond** markets.
- Raised **INR 21.85bn** through NCD issue to FPI under VRR route – backed by **USD 300mn Bond issue at 5.5%**.
- Proceeds largely to be used for **repayment of Corporate level debt** and **aimed at diversification of source of Capital** – while freeing up credit lines domestically.
- Issue **oversubscribed 2.8x** with **marquee long term investors** like **GIC, Baring, Metlife** et al contributing to over 70% of the issue across EMEA, Asia & America.

USD Bond issue to Diversify Source of Capital



- **Traffic growth momentum** continued and **Mumbai Pune** reports **6~% QoQ growth** for **Q4FY21**, in spite of some softness at the end of the quarter due to resurgence of COVID-19.
- **Execution momentum** for construction is continued and EPC witnessed **6% QoQ growth**

Robust Financial Performance



- **Projects are expected to achieve completion in FY22** (all 4 projects - 4 to 6 laning) one after another **starting from Q1 end**; resulting in strong revenue growth comprising 50-60% increase in tariffs and robust traffic bounce back for Private Invit.
- **Won Palsit Dankuni Project** of INR ~ 24 bn on **BOT** basis in the state of West Bengal.
- **Won Pathankot Mandi Project** of INR ~ 9 bn on **HAM** in the state of Himachal Pradesh
- **Pan India presence now reach to 10 states** due to new wins.

Impressive growth line-up

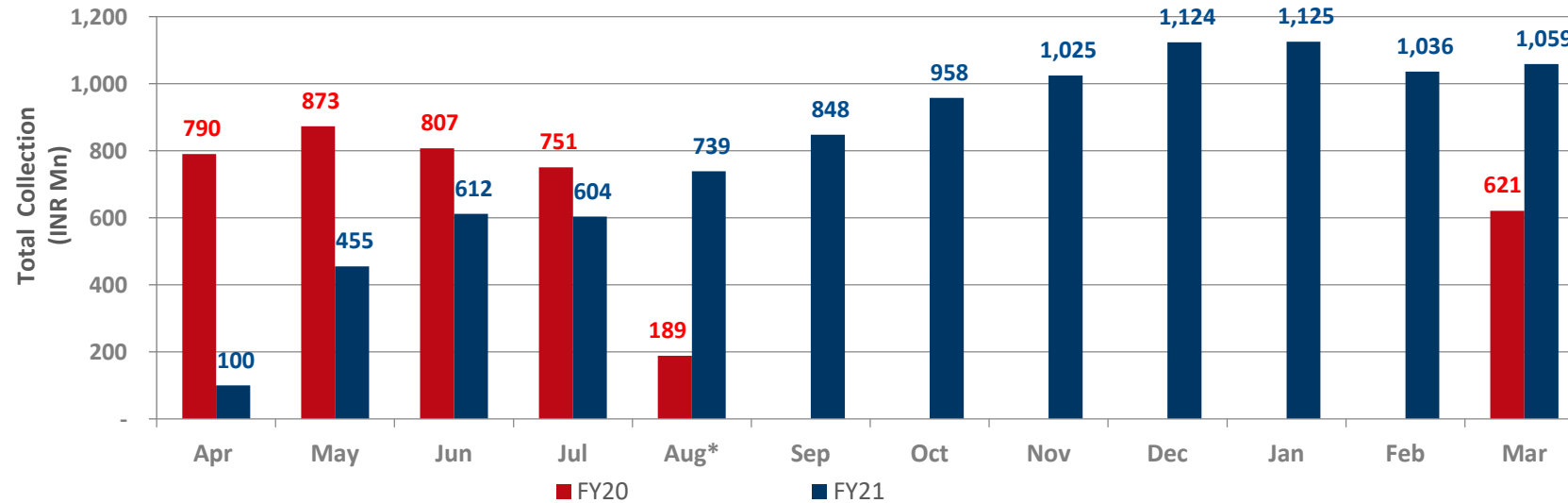
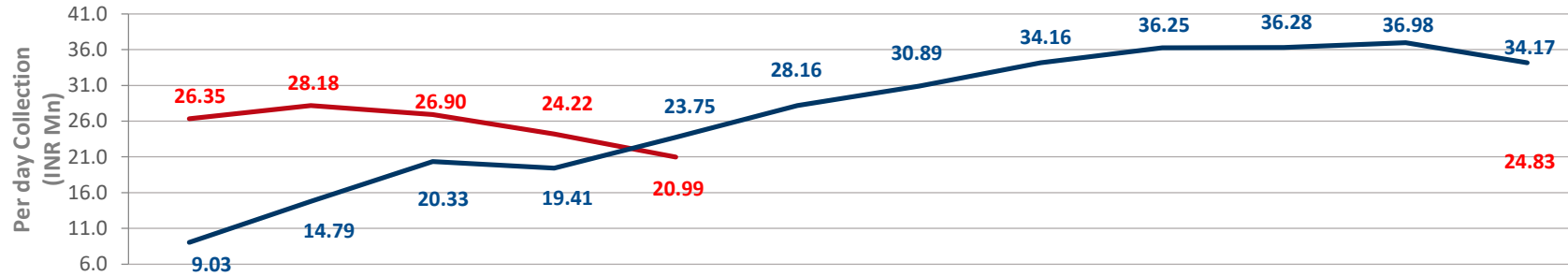




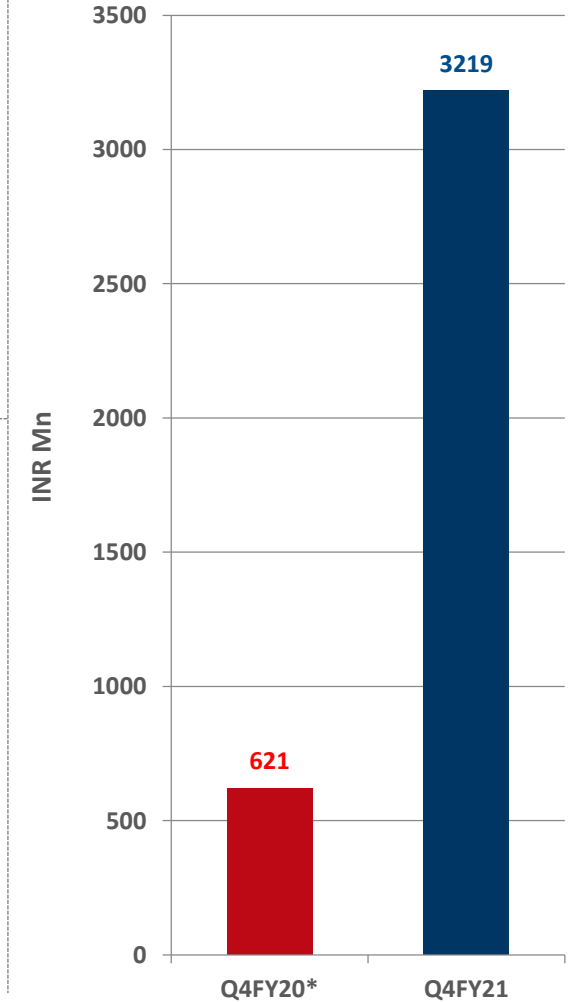
Strong Recovery across Projects

Strong Recovery Across Projects – IRB Projects

Mumbai Pune Project



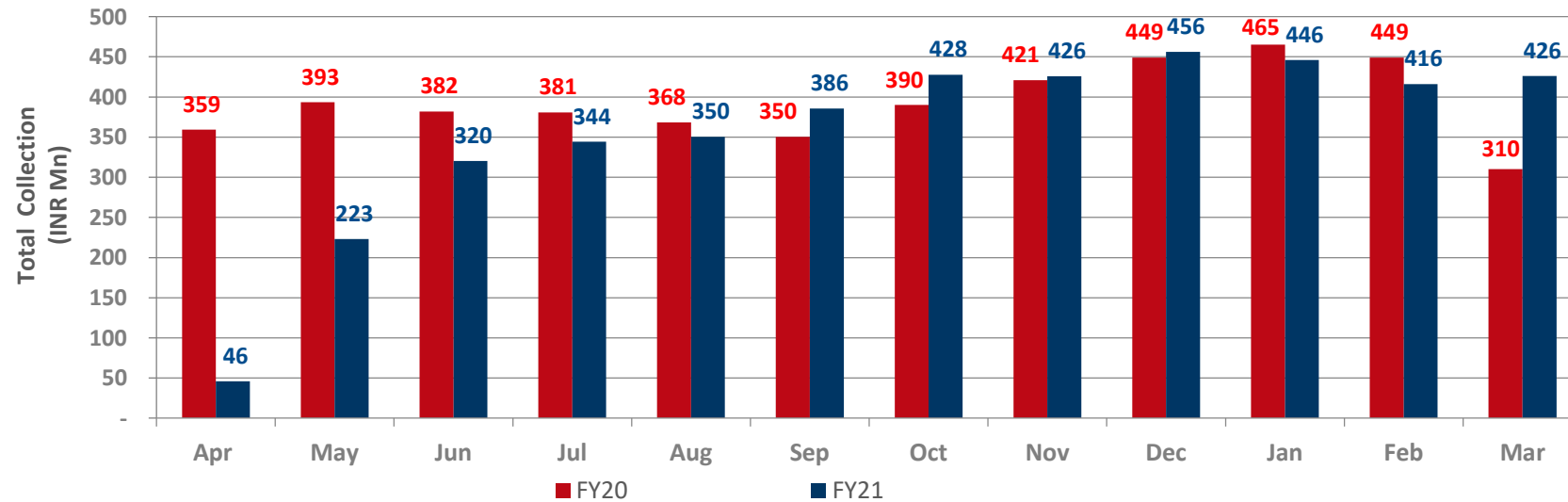
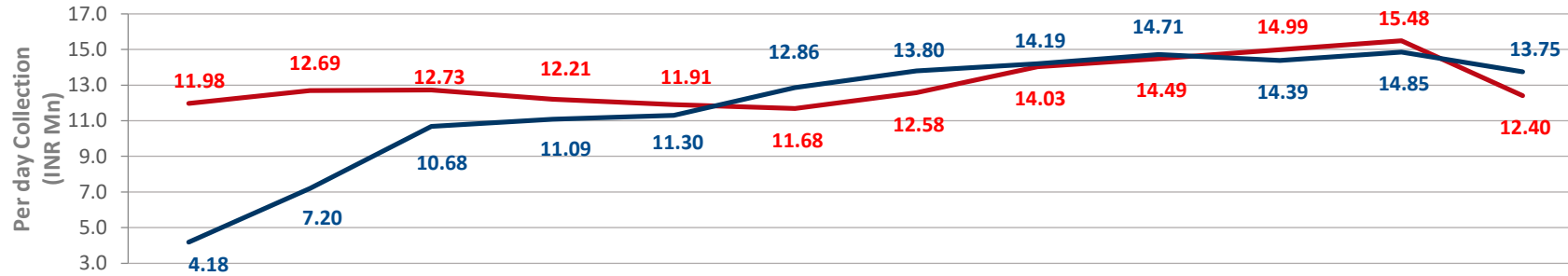
Total for the Quarter



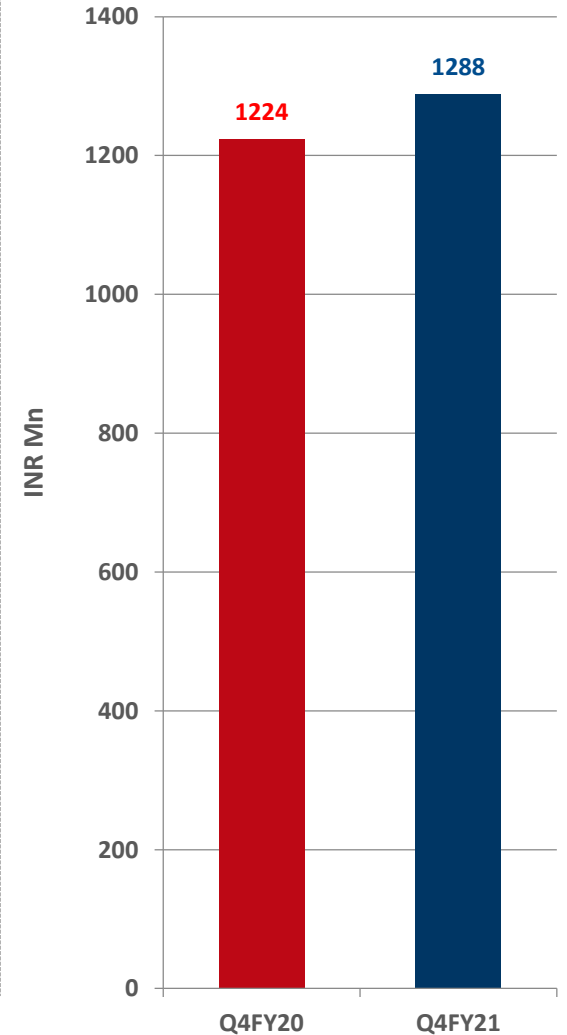
*Mum-Pune 1.0 Concession ended on 10th Aug 2019 and Mum-Pune 2.0 Concession started on 1st Mar 2020

Strong Recovery Across Projects – IRB Projects

Ahmedabad Vadodara Project

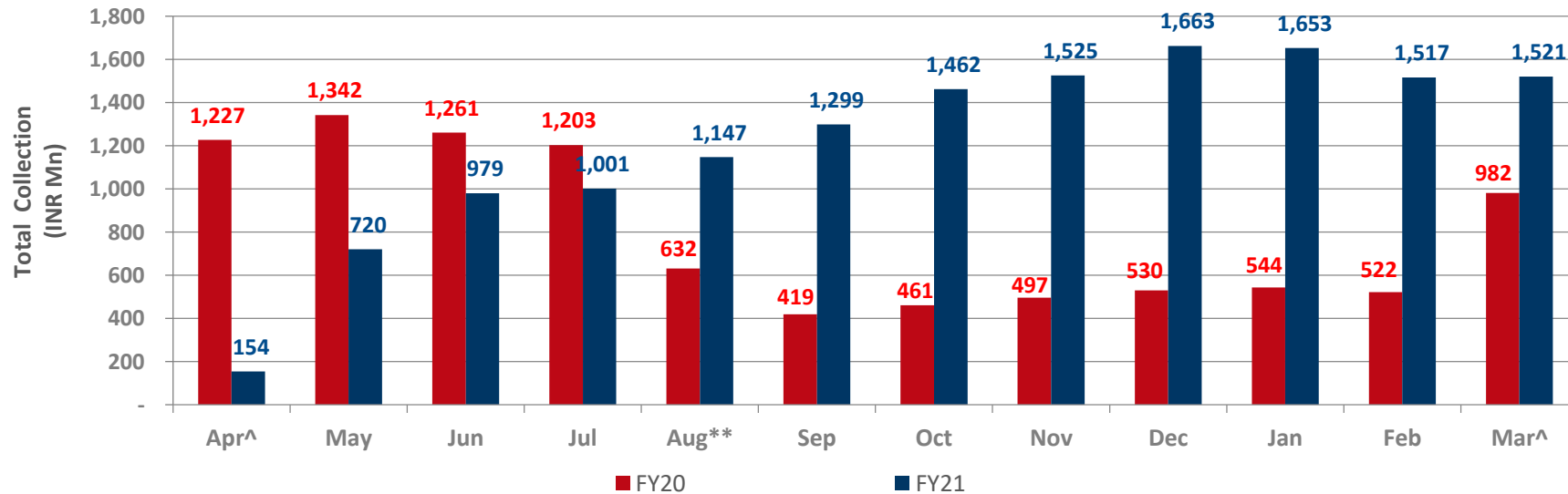
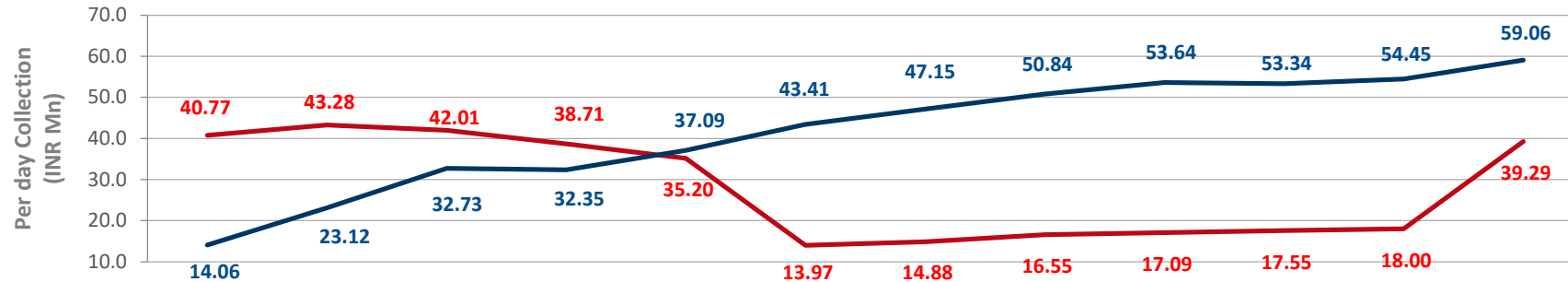


Total for the Quarter

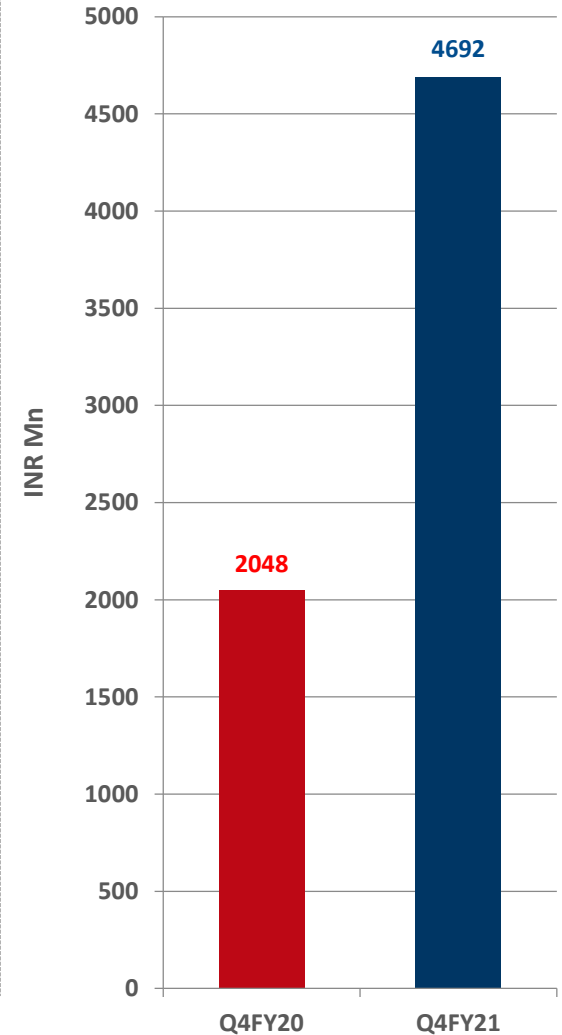


Strong Recovery Across Projects – IRB Projects

All Projects*



Total for the Quarter



^ Covid impact reflecting operational days of 25 days in March 2020 and 11 days in April 2020

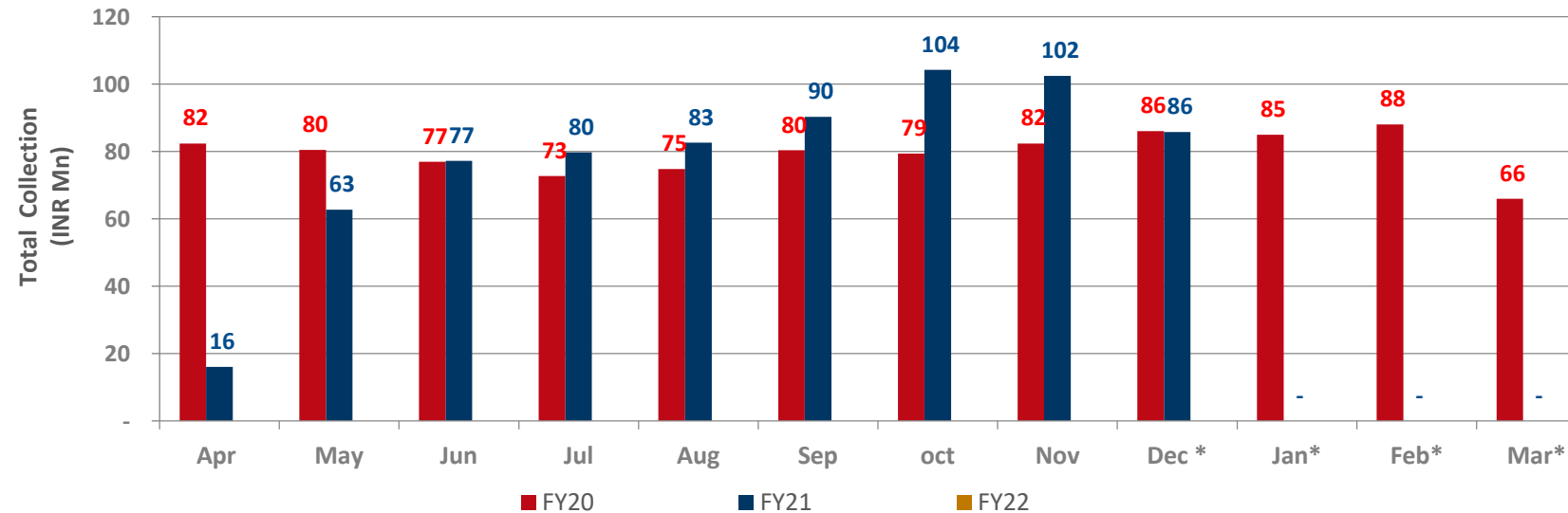
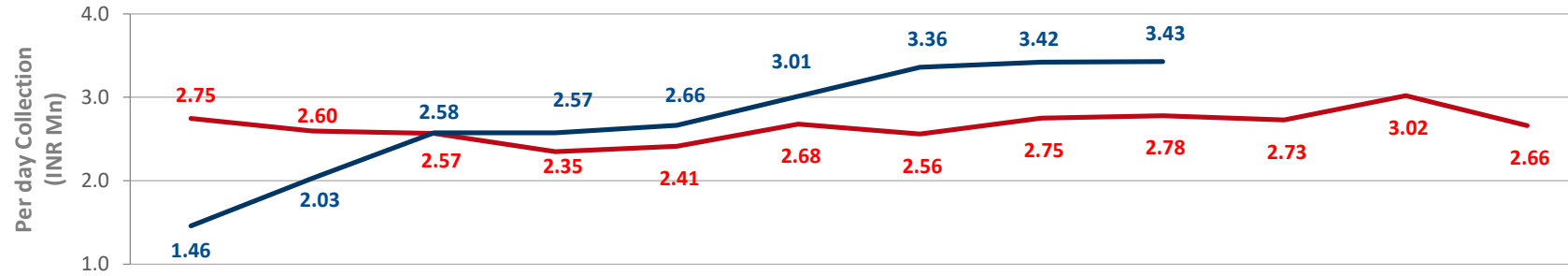
*Includes MPTOT, AVBOT, TGTRPL and ATRFL.

* Concession Period of TGTRPL has been completed on February 23, 2021

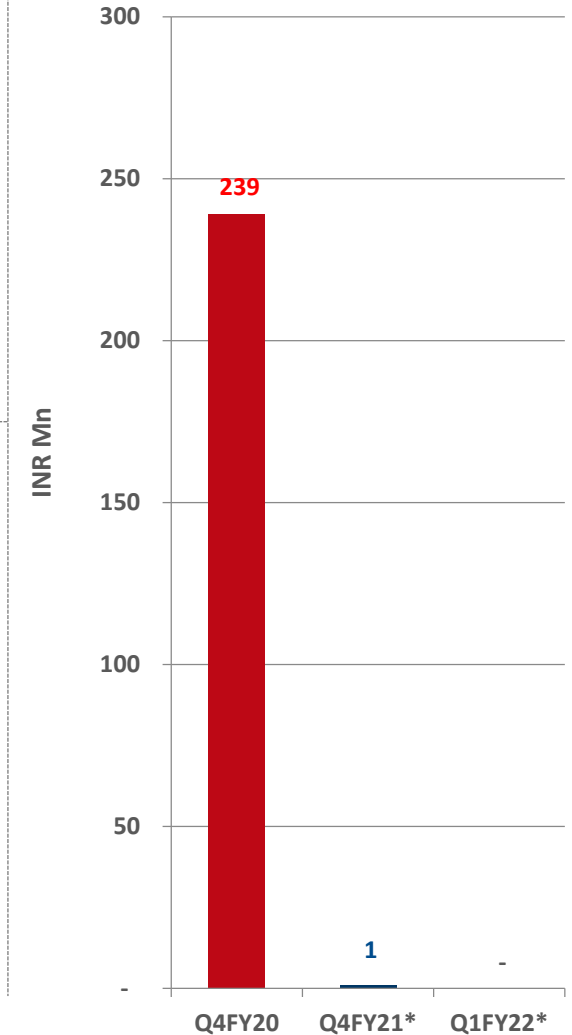
** Mum-Pune 1.0 ended on 10th Aug 2019 – hence collection data is not comparable

Strong Recovery Across Projects – Private InvIT Projects

Kaithal RJ Border Project



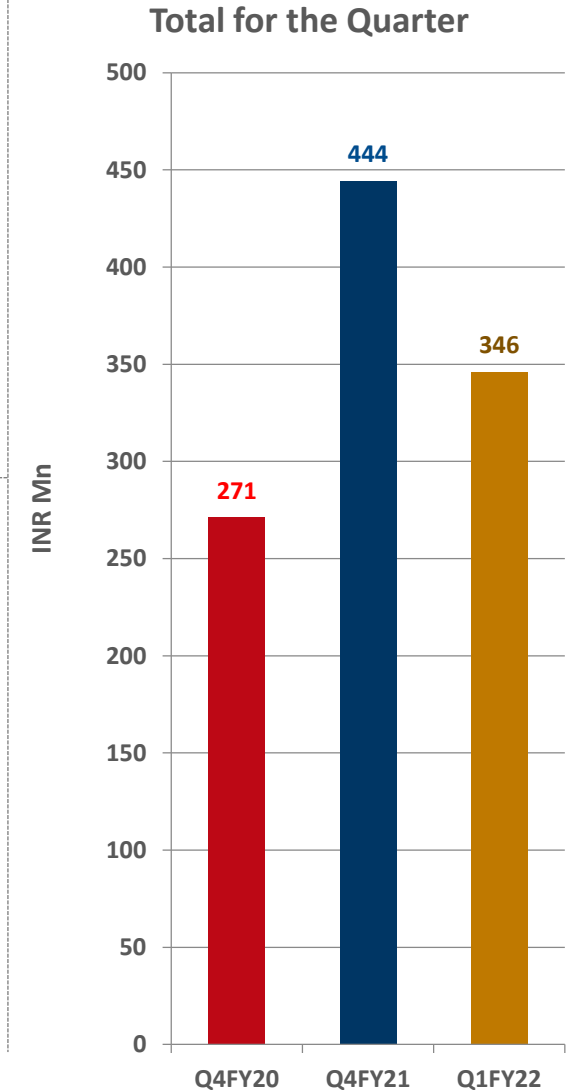
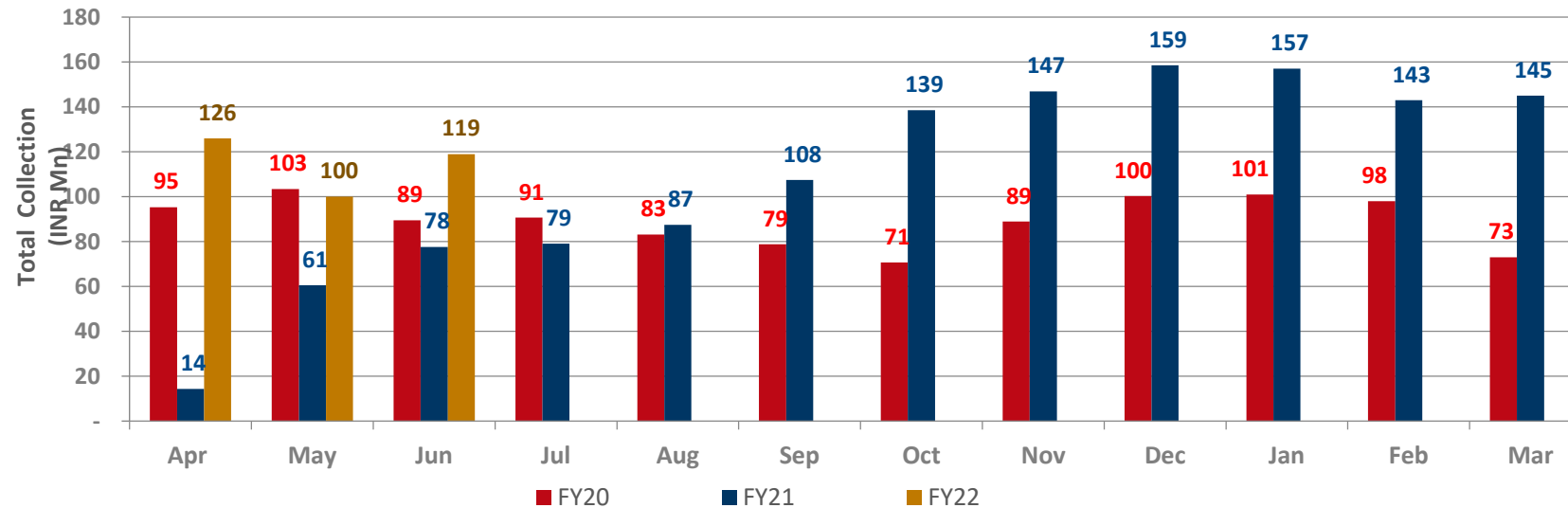
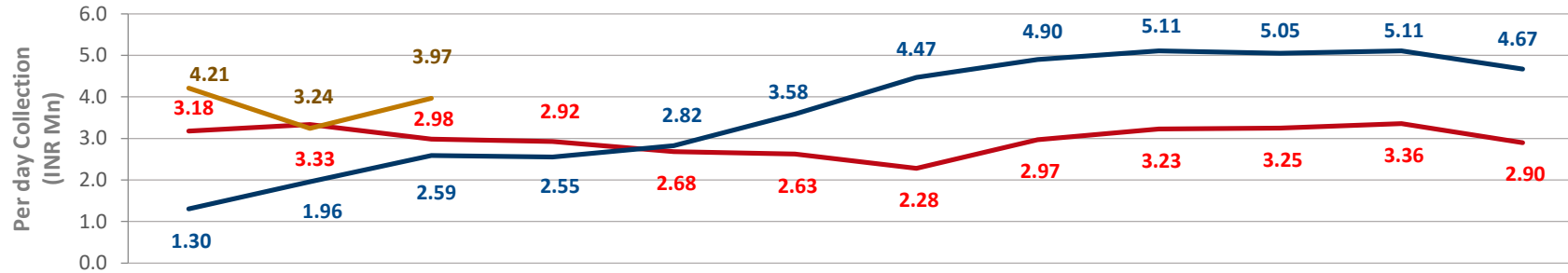
Total for the Quarter



* Toll Collection stopped from 25th Dec 2020 due to farmer's agitation

Strong Recovery Across Projects – Private InvIT Projects

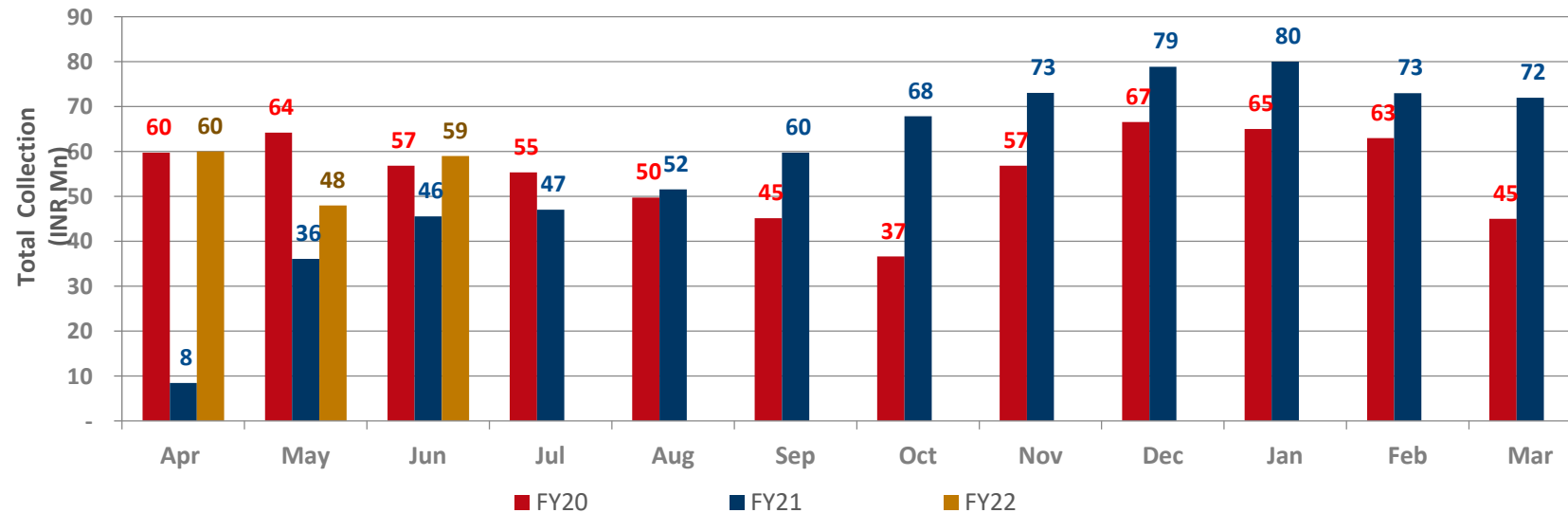
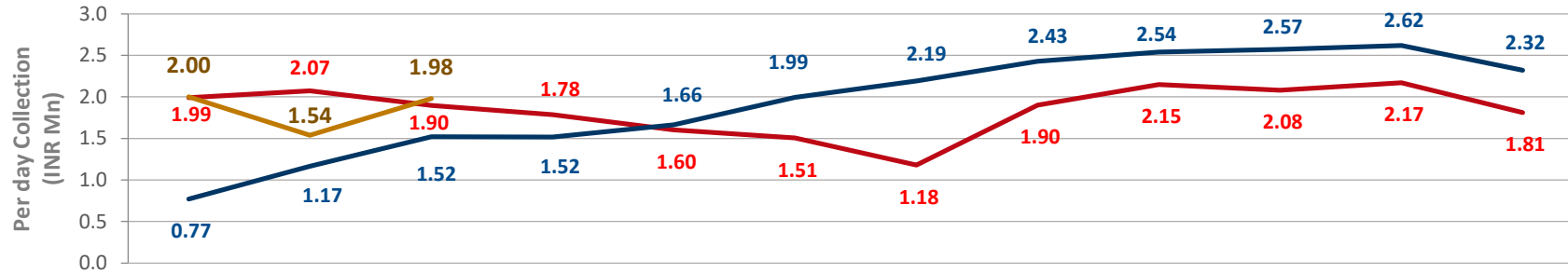
Yedeshi Aurangabad Project*



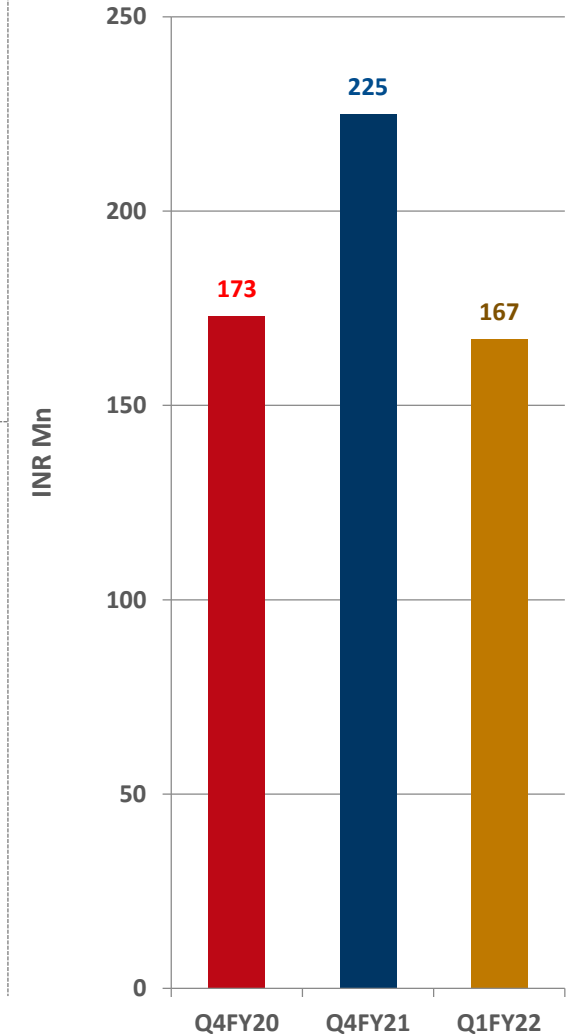
* The project has received Completion Certificate on September 25, 2020 and since then collecting the toll for entire project length.

Strong Recovery Across Projects – Private InvIT Projects

Solapur Yedeshi Project

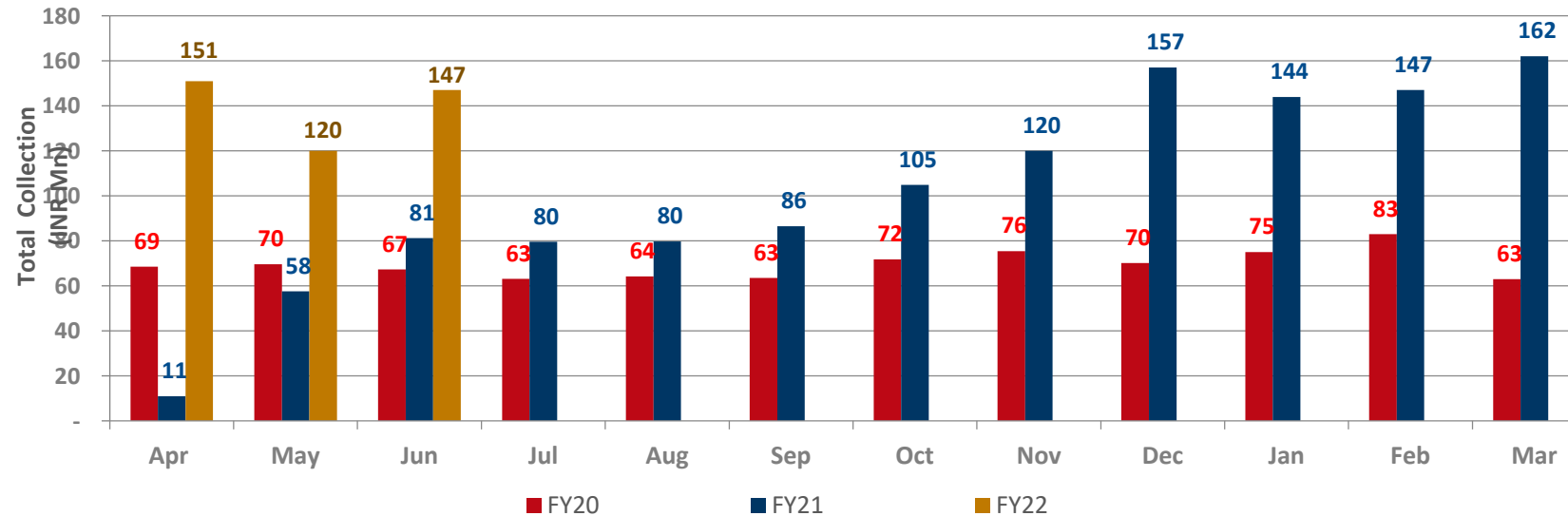
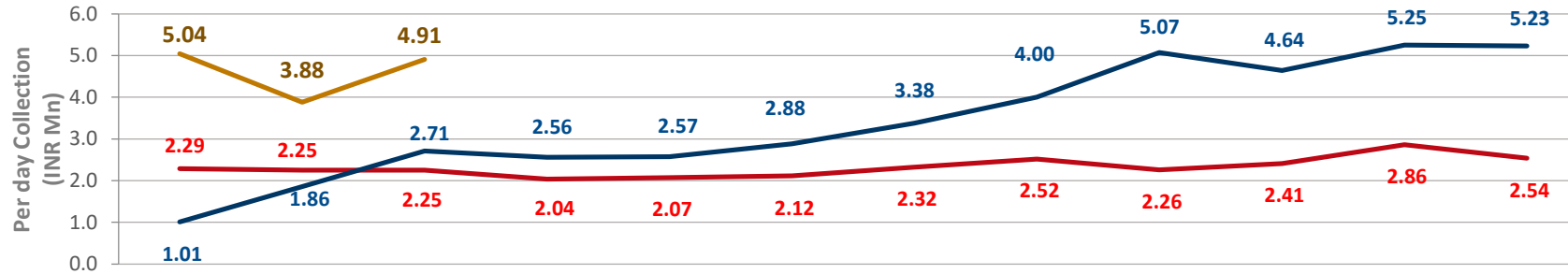


Total for the Quarter

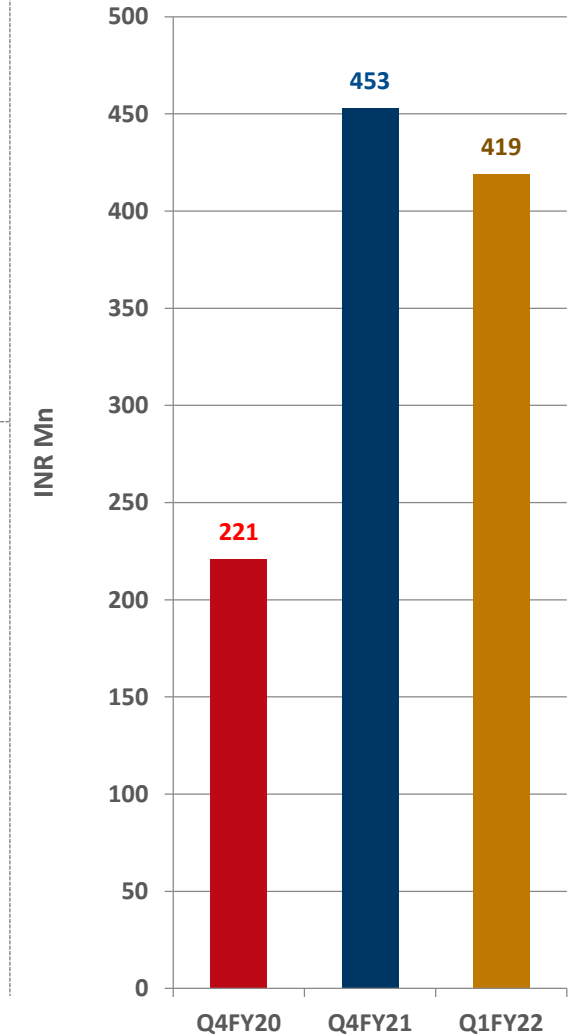


Strong Recovery Across Projects – Private InvIT Projects

Agra Etawah Project*



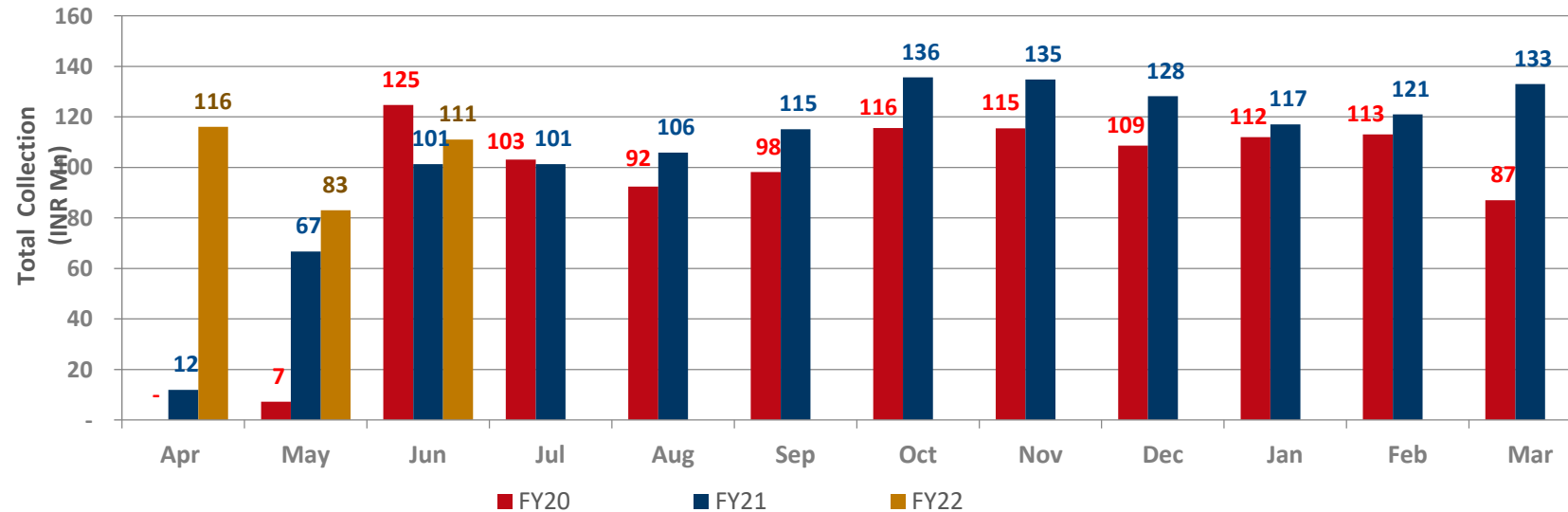
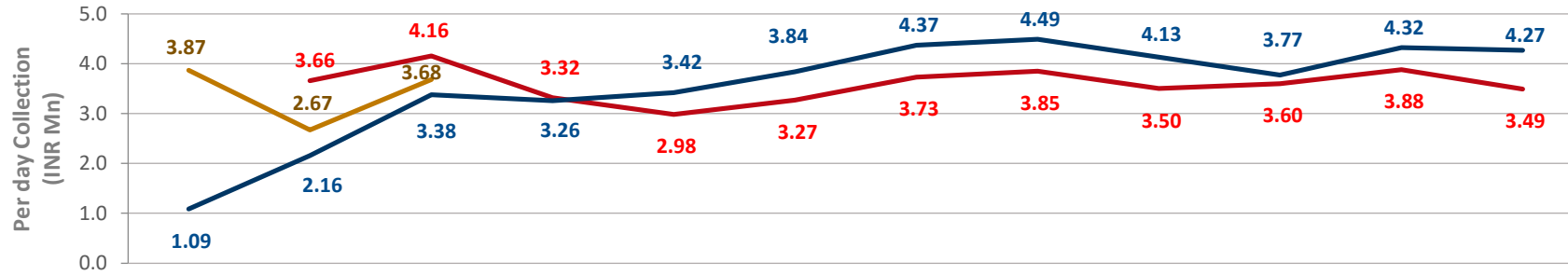
Total for the Quarter



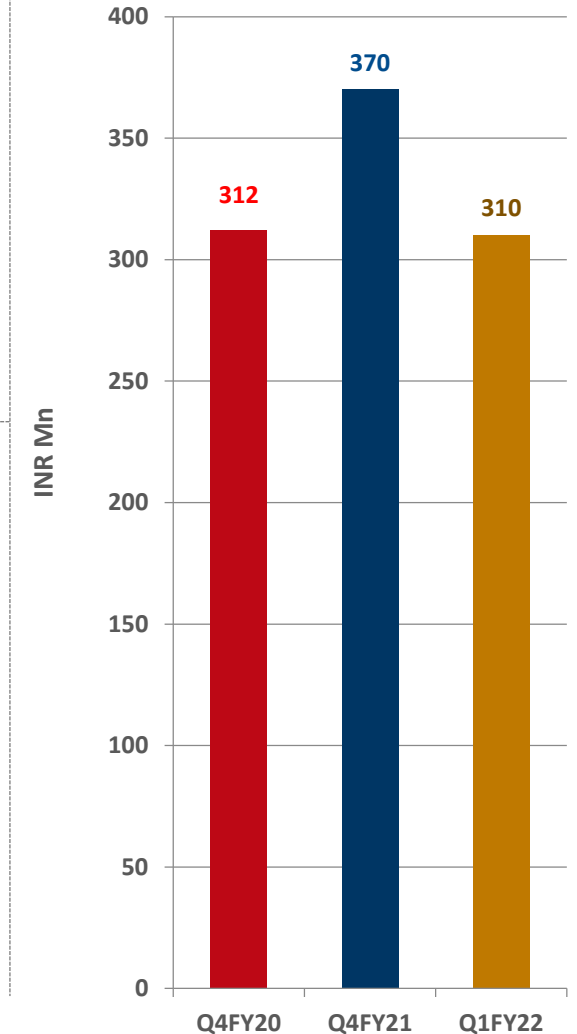
* The Project has received the completion certificate on November 12, 2020 and since then collecting the toll with 100% toll rates

Strong Recovery Across Projects – Private InvIT Projects

Hapur Moradabad Project

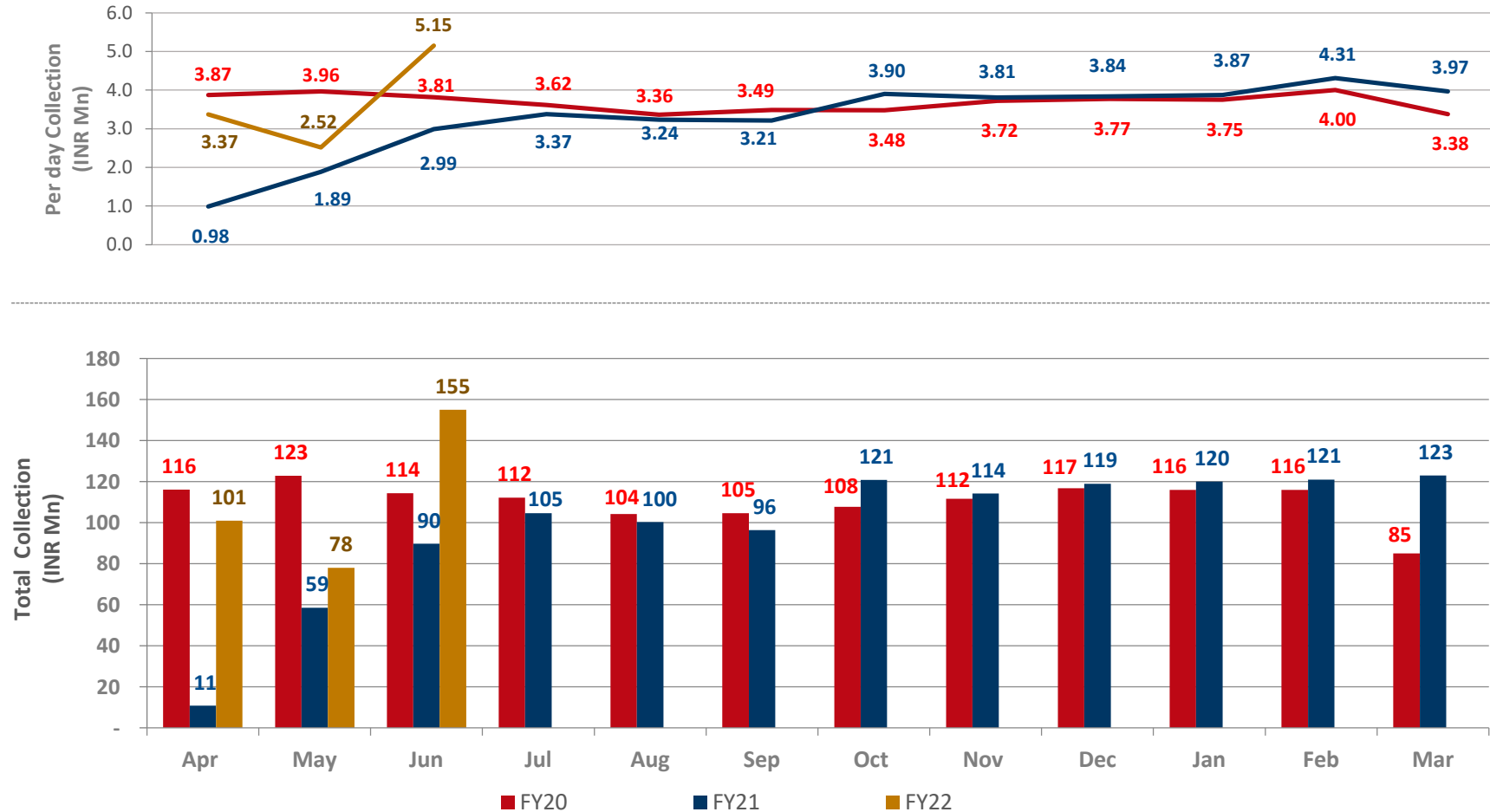


Total for the Quarter

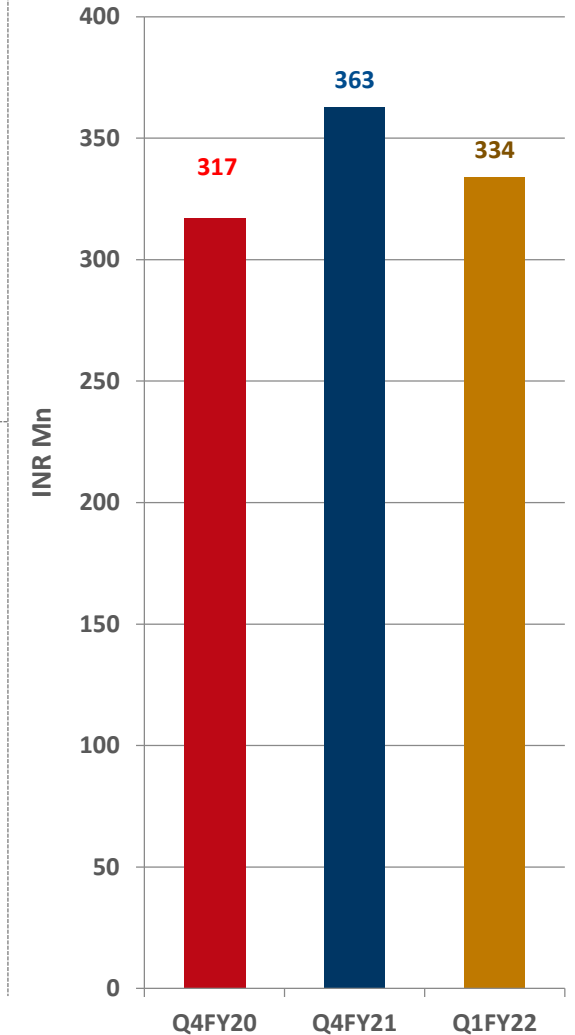


Strong Recovery Across Projects – Private InvIT Projects

Udaipur Shamlaji Project*



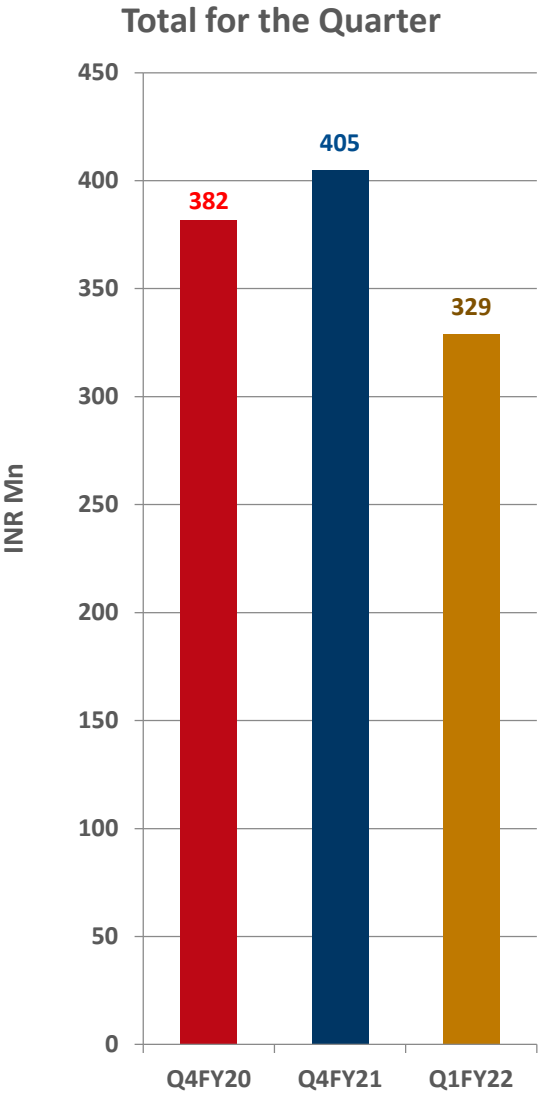
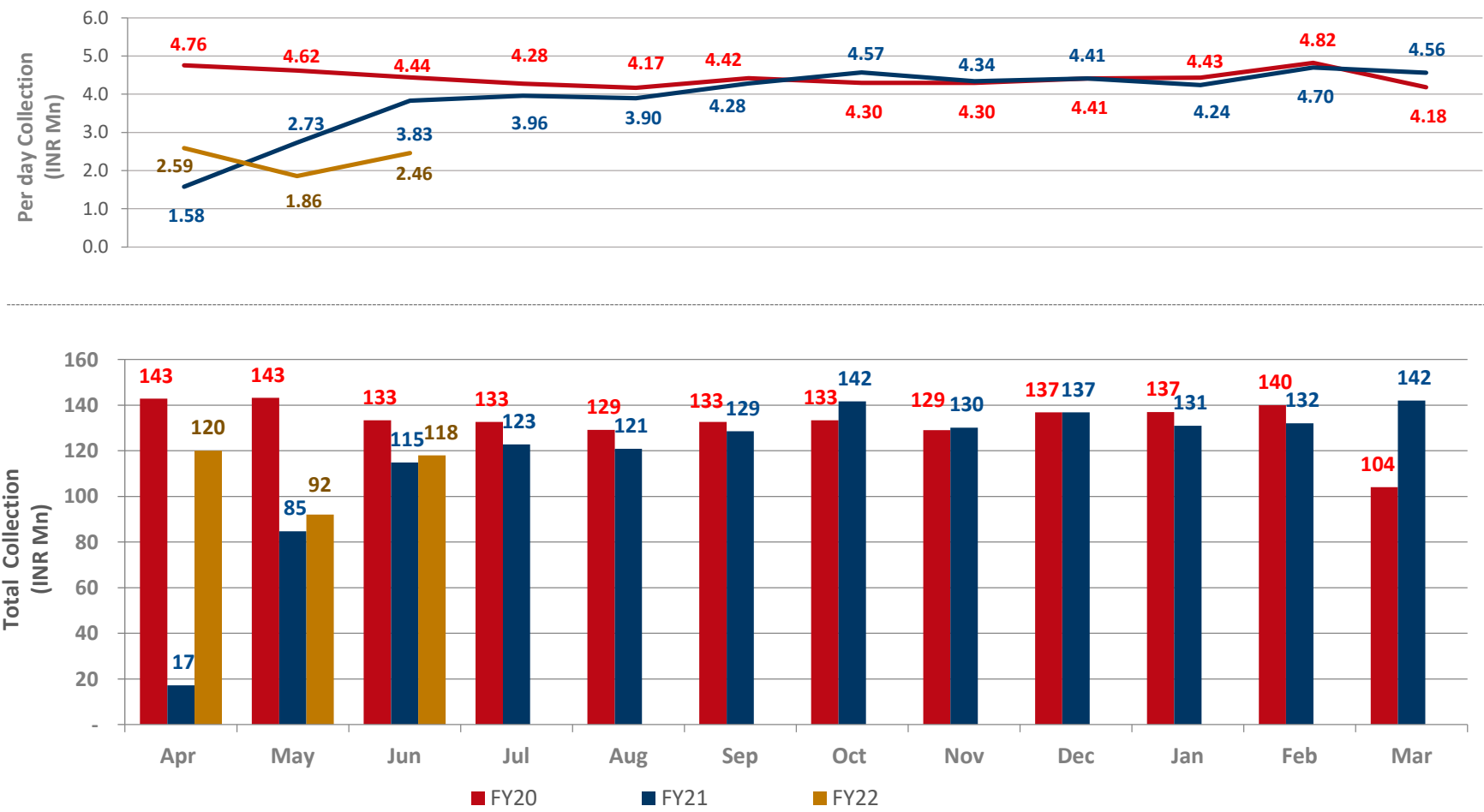
Total for the Quarter



* The Project has received the completion certificate on May 31, 2021 and since then collecting the toll with 100% toll rates

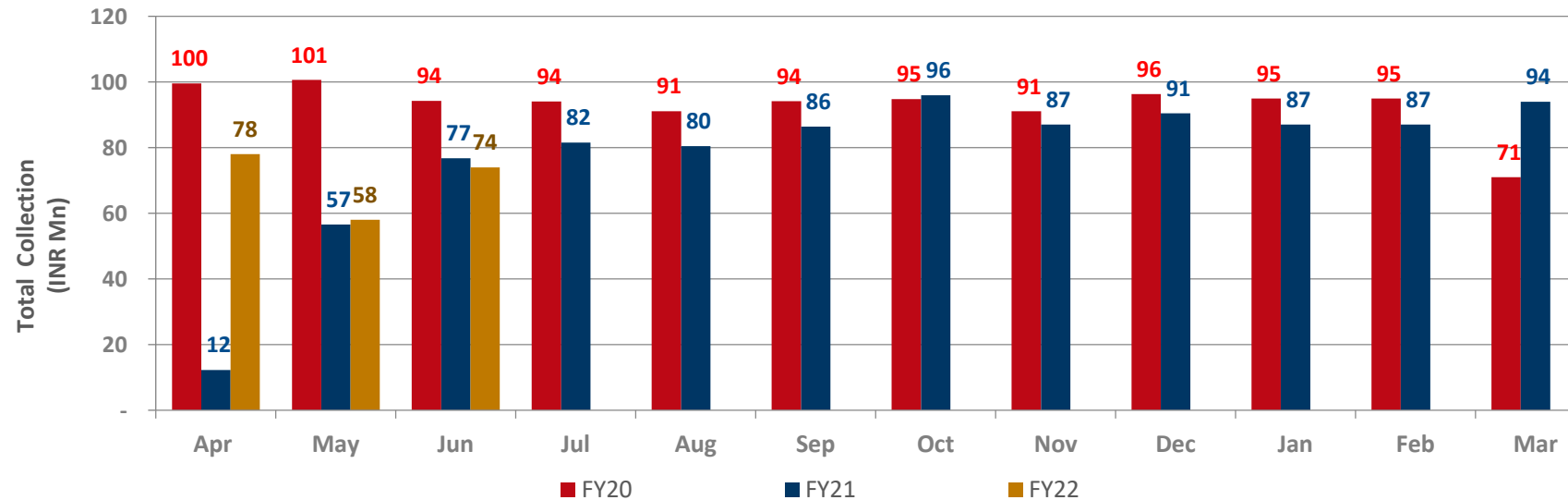
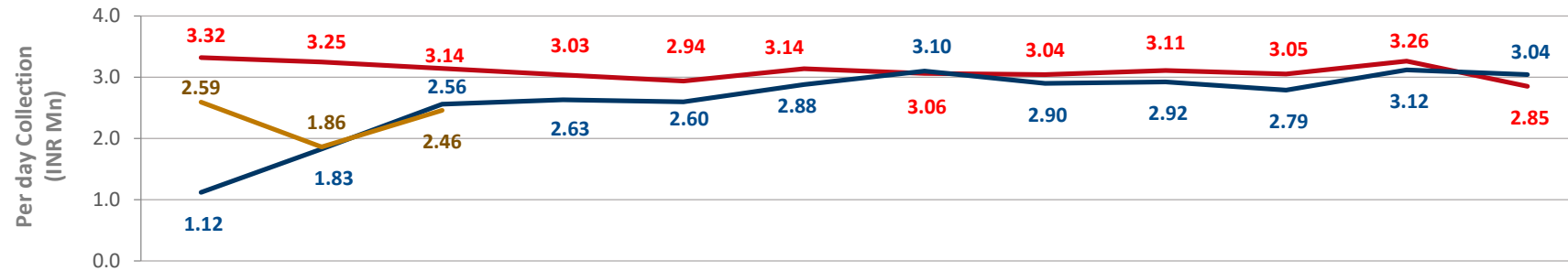
Strong Recovery Across Projects – Private InvIT Projects

Chittorgarh Gulabpura Project

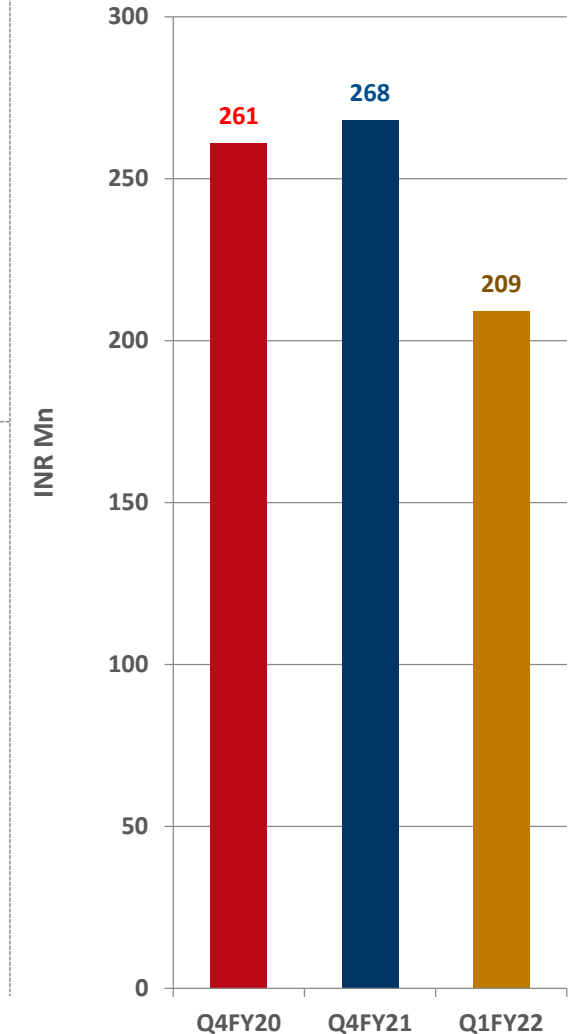


Strong Recovery Across Projects – Private InvIT Projects

Kishangarh Gulabpura Project

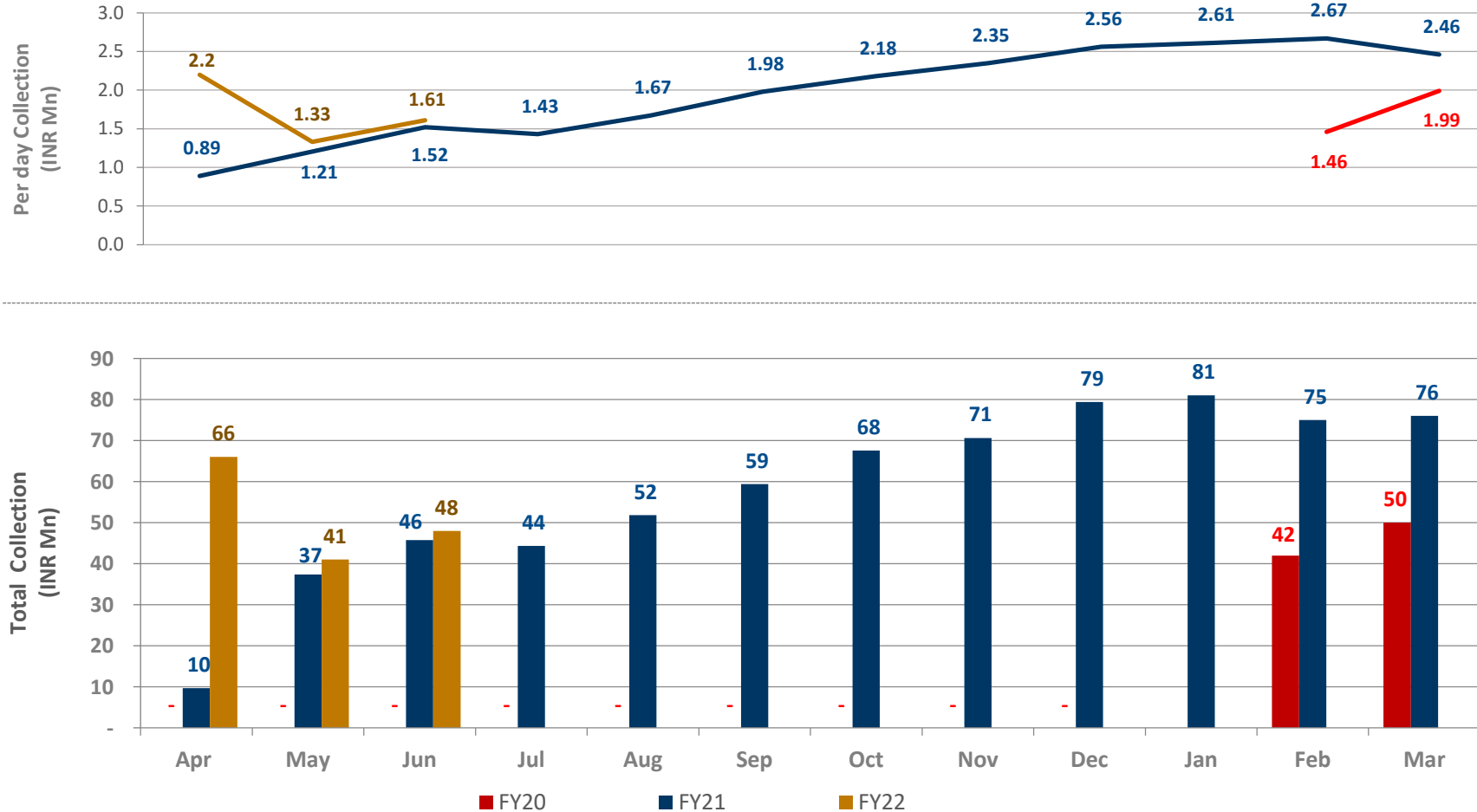


Total for the Quarter

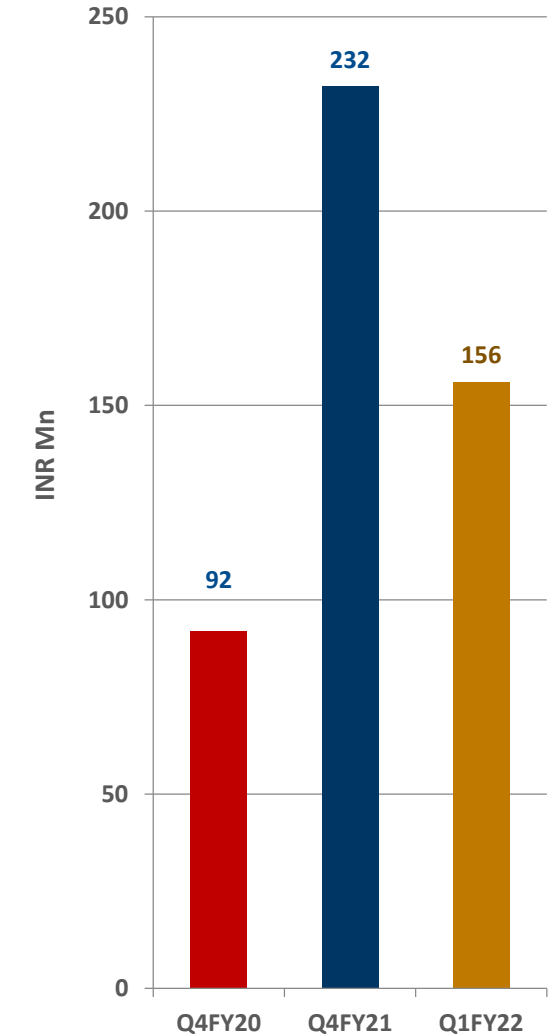


Strong Recovery Across Projects – Private InvIT Projects

IRB West Coast Project*



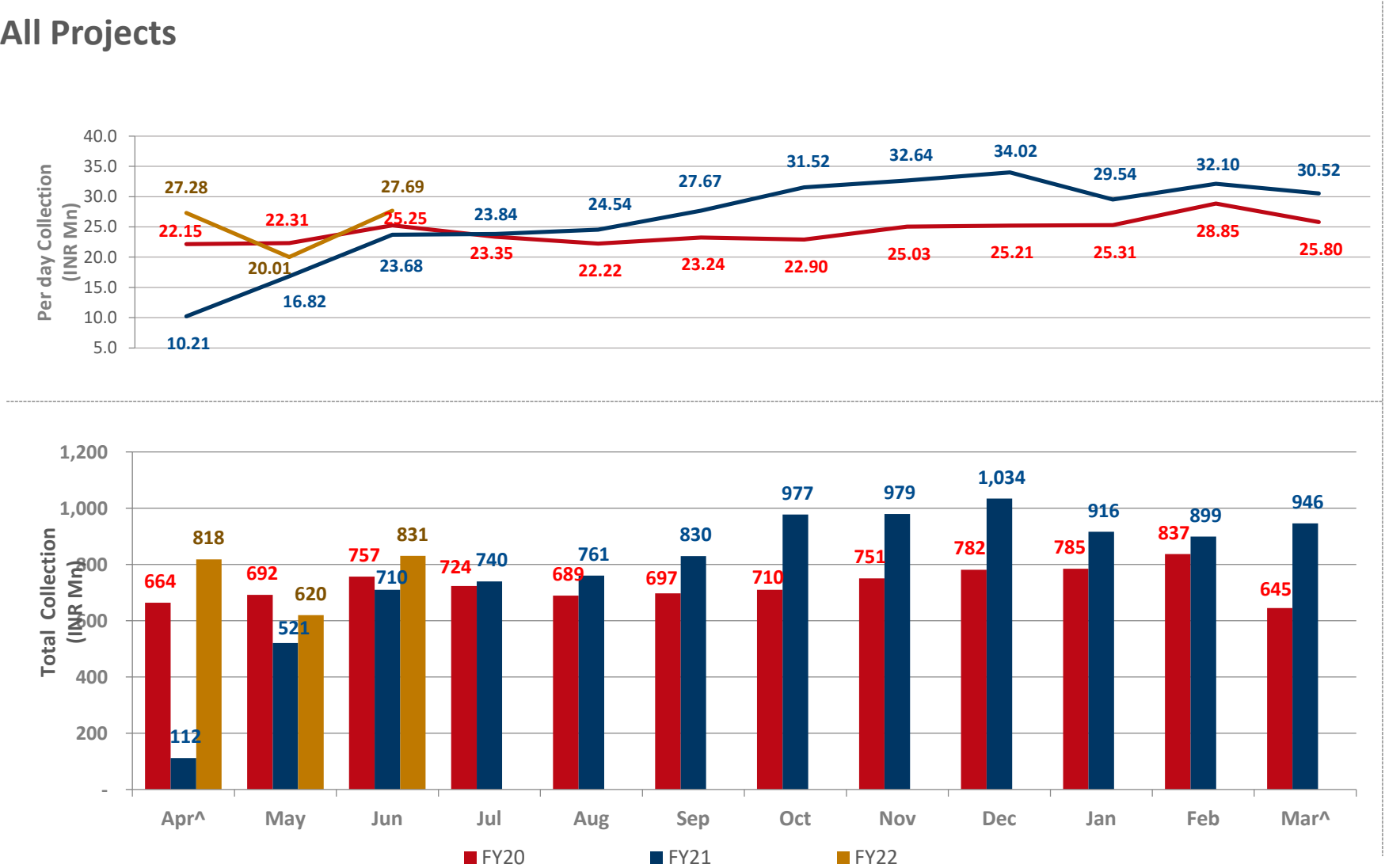
Total for the Quarter



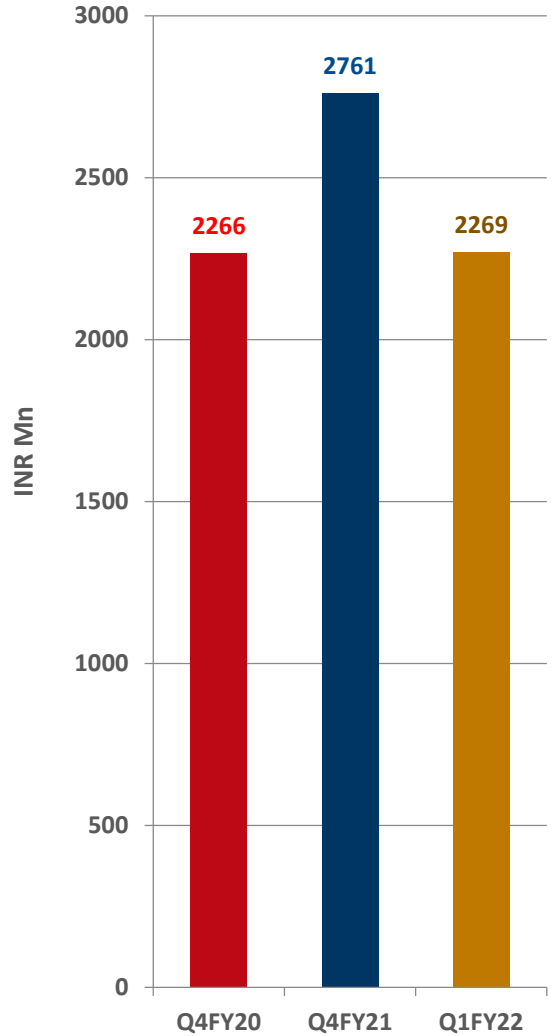
*The project has achieved PCOD and started tolling on 11th Feb 2020

Strong Recovery Across Projects – Private InvIT Projects

All Projects



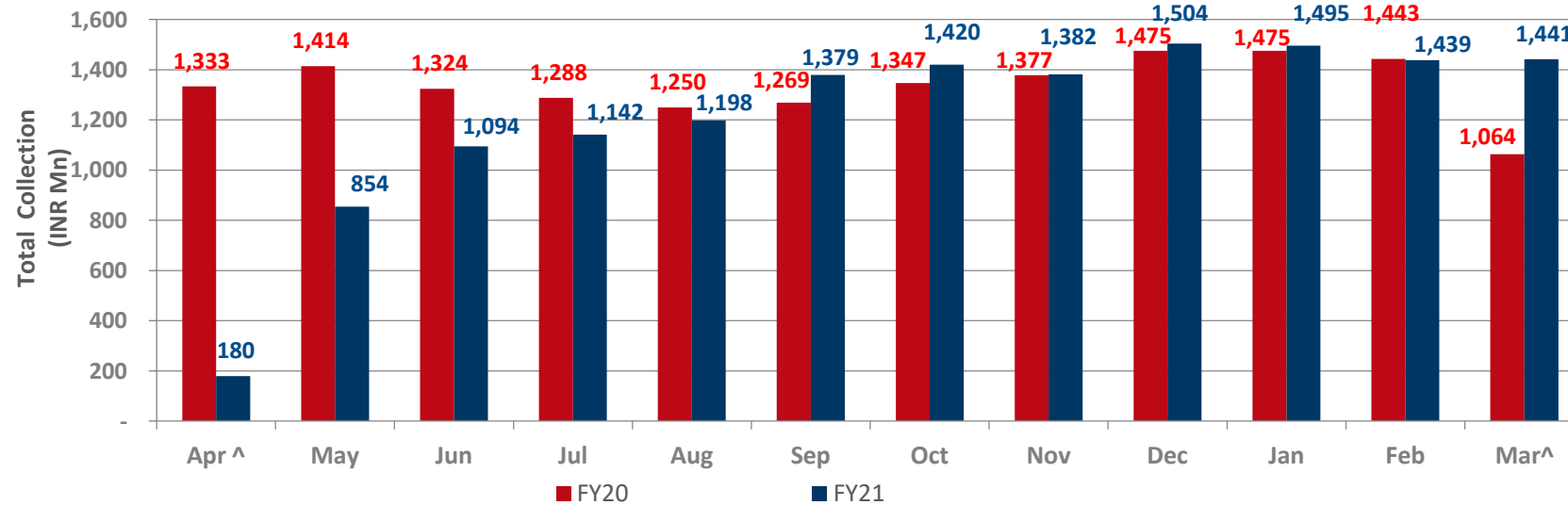
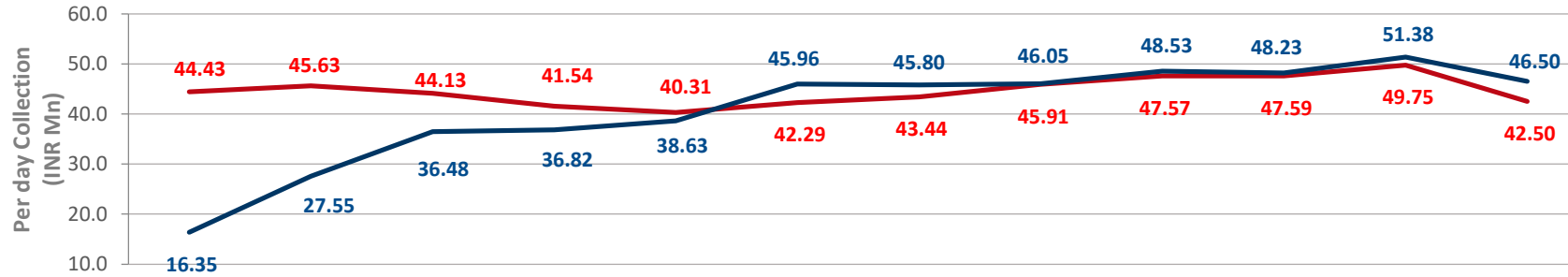
Total for the Quarter



^ Covid impact reflecting operational days of 25 days in March 2020 and 11 days in April 2020

Strong Recovery Across Projects – Public InvIT Projects

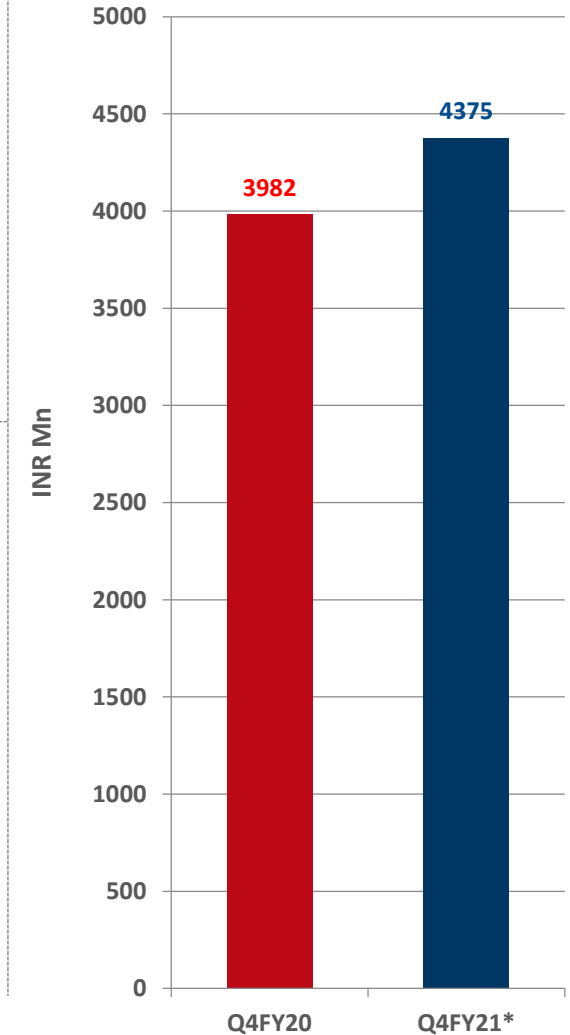
All Projects*



^ Covid impact reflecting operational days of 25 days in March 2020 and 11 days in April 2020

* Toll Collection halted for APBOT for entire quarter due to farmer's agitation

Total for the Quarter





Q4FY21 Results

Consolidated Financial Results

Amount in Rs Mn

Segment	Total All Segments			Construction Segment			BOT Segment		
Particulars	Q4FY21	Q4FY20*	%YoY	Q4FY21	Q4FY20	%YoY	Q4FY21	Q4FY20*	%YoY
Revenue	16,058.47	15,844.55	1.4%	11,411.49	12,299.64	-7.2%	4,646.98	3,544.91	31.1%
Distribution from INVIT	166.87	185.42	-10.0%	-	-	-	166.87	185.42	-10.0%
Other Income	278.79	318.08	-12.4%	212.69	218.24	-2.5%	66.09	99.84	-33.8%
Total Income	16,504.13	16,348.05	1.0%	11,624.19	12,517.88	-7.1%	4,879.94	3,830.17	27.4%
Earnings before interest, tax and depreciation	8,046.54	7,053.03	14.1%	3,587.65	3,806.35	-5.7%	4,458.88	3,246.68	37.3%
Financial Expenses	4,511.08	4,103.93	9.9%	1,743.90	1,064.48	63.8%	2,767.18	3,039.45	-9.0%
Depreciation and Amortisation	1,774.12	1,053.64	68.4%	85.32	103.16	-17.3%	1,688.81	950.48	77.7%
	6,285.20	5,157.57	21.9%	1,829.22	1,167.65	56.7%	4,455.98	3,989.93	11.7%
Profit Before Exceptional Item	1,761.33	1,895.45	-7.1%	1,758.43	2,638.70	-33.4%	2.90	(743.25)	-100.4%
Exceptional Items	-	573.87	-100.0%	-	-	-	-	573.87	-100.0%
Profit Before Tax	1,761.33	2,469.33	-28.7%	1,758.43	2,638.70	-33.4%	2.90	(169.37)	-101.7%
Current Tax	552.56	640.45	-13.7%	567.66	636.45	-10.8%	(15.09)	4.00	-477.2%
Deferred Tax *	(56.28)	126.80	-144.4%	(99.76)	(20.24)	392.9%	43.48	147.05	-70.4%
Total Tax Expenses	496.28	767.26	-35.3%	467.90	616.21	-24.1%	28.38	151.05	-81.2%
Profit after Tax	1,265.05	1,702.07	-25.7%	1,290.54	2,022.49	-36.2%	(25.48)	(320.42)	-92.0%
Add: Share of profit from Joint Venture	(290.43)	(158.42)	83.3%	-	-	-	(290.43)	(158.42)	83.3%
Profit for the year	974.63	1,543.65	-36.9%	1,290.54	2,022.49	-36.2%	(315.91)	(478.84)	-34.0%
Cash Profit	3,039.18	2,181.84	39.3%	1,375.85	2,125.66	-35.3%	1,663.33	56.18	2860.6%

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

Consolidated Financial Results

Amount in Rs Mn

Segment	Total All Segments			Construction Segment			BOT Segment		
Particulars	Q4FY21*	Q3FY21	%YoY	Q4FY21	Q3FY21	%YoY	Q4FY21*	Q3FY21	%YoY
Revenue	16,058.47	15,471.58	3.8%	11,411.49	10,791.21	5.7%	4,646.98	4,680.38	-0.7%
Distribution from INVIT	166.87	139.06	20.0%	-	-	-	166.87	139.06	20.0%
Other Income	278.79	337.46	-17.4%	212.69	207.90	2.3%	66.09	129.56	-49.0%
Total Income	16,504.13	15,948.10	3.5%	11,624.19	10,999.11	5.7%	4,879.94	4,948.99	-1.4%
Earnings before interest, tax and depreciation	8,046.54	7,676.09	4.8%	3,587.65	3,204.36	12.0%	4,458.88	4,471.73	-0.3%
Financial Expenses	4,511.08	4,407.42	2.4%	1,743.90	1,729.24	0.8%	2,767.18	2,678.18	3.3%
Depreciation and Amortisation	1,774.12	1,913.82	-7.3%	85.32	84.57	0.9%	1,688.81	1,829.25	-7.7%
	6,285.20	6,321.24	-0.6%	1,829.22	1,813.81	0.8%	4,455.98	4,507.43	-1.1%
Profit Before Tax	1,761.33	1,354.85	30.0%	1,758.43	1,390.55	26.5%	2.90	(35.71)	-108.1%
Current Tax	552.56	459.60	20.2%	567.66	370.63	53.2%	(15.09)	88.97	-117.0%
Deferred Tax *	(56.28)	8.06	-798.1%	(99.76)	9.78	-1119.6%	43.48	(1.72)	-2625.1%
Total Tax Expenses	496.28	467.66	6.1%	467.90	380.41	23.0%	28.38	87.25	-67.5%
Profit after Tax	1,265.05	887.18	42.6%	1,290.54	1,010.14	27.8%	(25.48)	(122.95)	-79.3%
Add: Share of profit from Joint Venture	(290.43)	(192.35)	51.0%	-	-	-	(290.43)	(192.35)	51.0%
Profit for the year	974.63	694.84	40.3%	1,290.54	1,010.14	27.8%	(315.91)	(315.30)	0.2%
Cash Profit	3,039.18	2,542.90	19.5%	1,375.85	1,094.71	25.7%	1,663.33	1,448.20	14.9%

* Resurgence of COVID in India, softened the traffic movement towards end of Q4FY21

Consolidated Financial Results

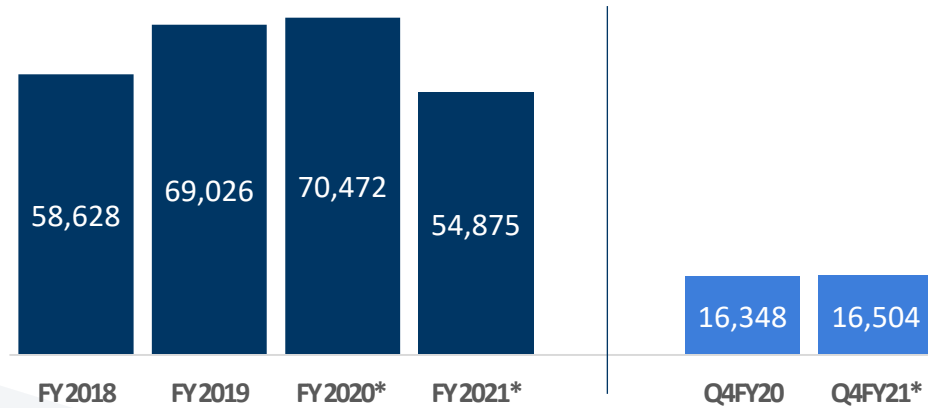
Amount in Rs Mn

Segment	Total All Segments			Construction Segment			BOT Segment		
Particulars	FY21	FY20*	%YoY	FY21	FY20*	%YoY	FY21	FY20*	%YoY
Revenue	52,986.30	68,522.23	-22.7%	37,392.30	51,289.81	-27.1%	15,594.00	17,232.42	-9.5%
Distribution from INVIT	537.70	776.00	-30.7%	-	-	-	537.70	776.00	-30.7%
Other Income	1,351.36	1,173.56	15.2%	830.64	815.65	1.8%	520.72	357.91	45.5%
Total Income	54,875.35	70,471.79	-22.1%	38,222.93	52,105.46	-26.6%	16,652.42	18,366.32	-9.3%
Earnings before interest, tax and depreciation	27,015.61	31,664.03	-14.7%	11,940.34	15,576.07	-23.3%	15,075.27	16,087.96	-6.3%
Financial Expenses	16,924.43	15,643.61	8.2%	6,170.89	3,890.14	58.6%	10,753.54	11,753.47	-8.5%
Depreciation and Amortisation	5,817.04	4,683.14	24.2%	336.47	410.67	-18.1%	5,480.57	4,272.47	28.3%
	22,741.47	20,326.75	11.9%	6,507.37	4,300.80	51.3%	16,234.11	16,025.95	1.3%
Profit Before Exceptional Item	4,274.14	11,337.28	-62.3%	5,432.98	11,275.27	-51.8%	(1,158.84)	62.01	-1968.9%
Exceptional Items	-	573.87	-100.0%	-	-	-	-	573.87	-100.0%
Profit Before Tax	4,274.14	11,911.15	-64.1%	5,432.98	11,275.27	-51.8%	(1,158.84)	635.88	-282.2%
Current Tax	1,862.39	4,161.85	-55.3%	1,591.39	3,069.50	-48.2%	271.00	1,092.35	-75.2%
Deferred Tax *	(417.69)	381.84	-209.4%	(140.11)	43.43	-422.6%	(277.58)	338.41	-182.0%
Total Tax Expenses	1,444.70	4,543.69	-68.2%	1,451.27	3,112.93	-53.4%	(6.58)	1,430.76	-100.5%
Profit after Tax	2,829.45	7,367.46	-61.6%	3,981.70	8,162.34	-51.2%	(1,152.26)	(794.88)	45.0%
Add: Share of profit from Joint Venture	(1,657.96)	(158.42)	946.5%	-	-		(1,657.96)	(158.42)	946.5%
Profit for the year	1,171.49	7,209.04	-83.7%	3,981.70	8,162.34	-51.2%	(2,810.21)	(953.30)	194.8%
Cash Profit	9,144.39	11,476.73	-20.3%	4,318.18	8,573.01	-49.6%	4,826.21	2,903.72	66.2%

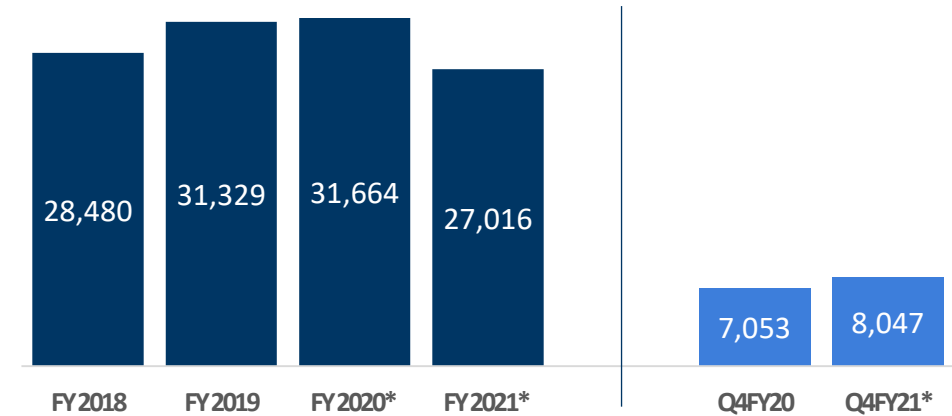
* Results not comparable due to transfer of 9 Assets to Pvt InvIT effective March 2020 and impact of global Pandemic

Consolidated Financials: Strong Track Record

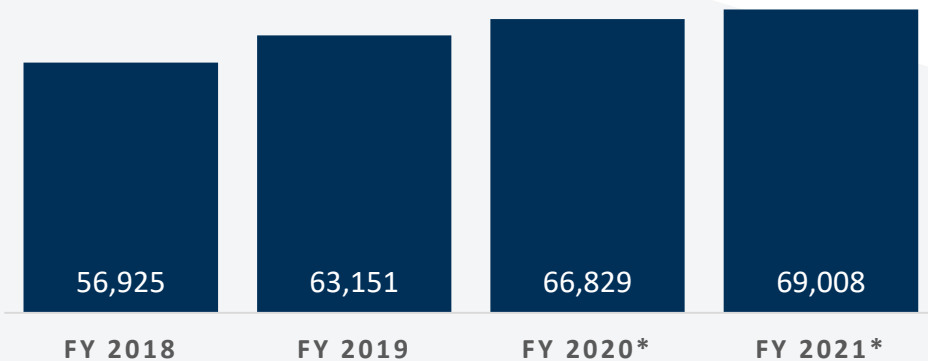
REVENUE (INR MN)



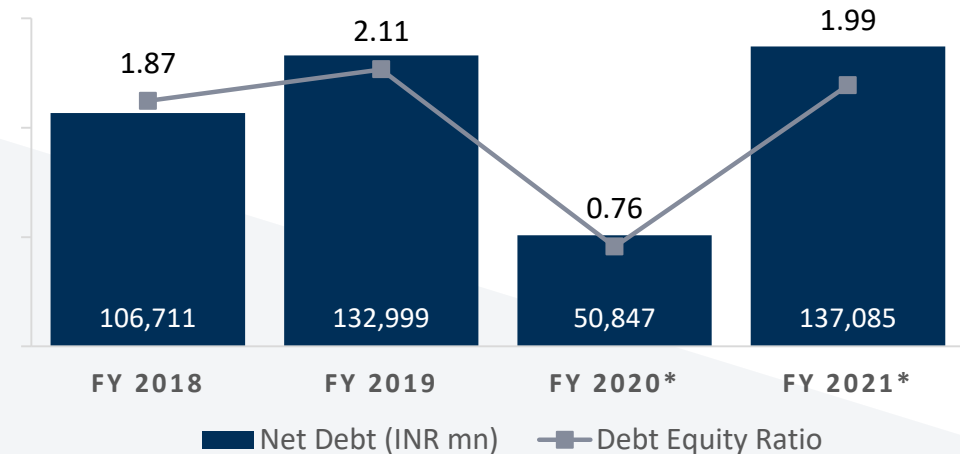
EBITDA (INR MN)



NETWORTH (INR MN)



NET DEBT & NET DEBT TO EQUITY



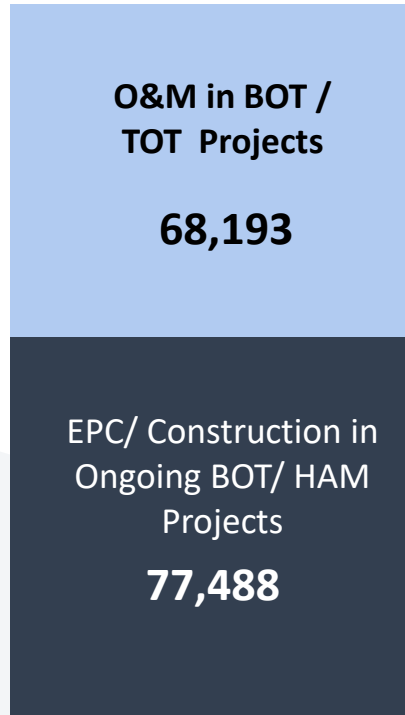
* Results not comparable due to transfer of 9 Assets to Pvt InvIT effective March 2020 and impact of global Pandemic



Segmental Performance

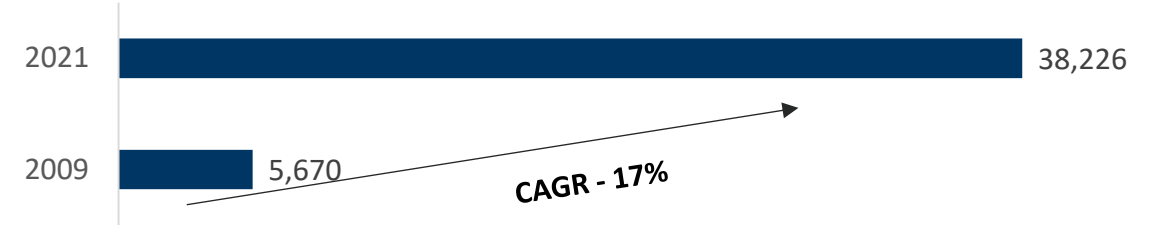
Overview of EPC Order Book

INR 145,681 Mn

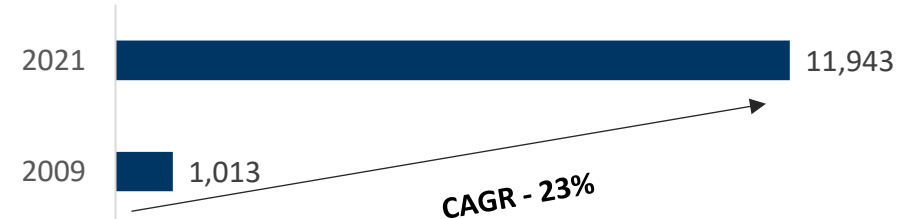


Order book Composition as on March 31, 2021

Robust Increase in Construction Revenue



Strong growth in Construction EBITDA



- IRB has won INR 50 bn worth projects in FY21
- Construction Revenue and EBITDA CAGR of over 17% and 23% respectively over the past decade
- Result of FY21 are impacted due to global Covid pandemic

BOT / HAM Portfolio Summary

3 BOT Projects

Sr. No.	Name of BOT Project	Client	State	Project Cost (INR Mn)	Concession Period	Toll Start Date
1.	Ahmedabad Vadodara	NHAI	Gujarat	48,800	25 Years	January 1, 2013
2.	Pune – Nashik	MoRTH	Maharashtra	737	18 Years	September 25, 2003
3.	Palsit – Dankuni	NHAI	West Bengal	23,640	17 Years	FC is underway

1 TOT Project

Sr. No.	Name of TOT Project	Client	State	Project Cost (INR 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

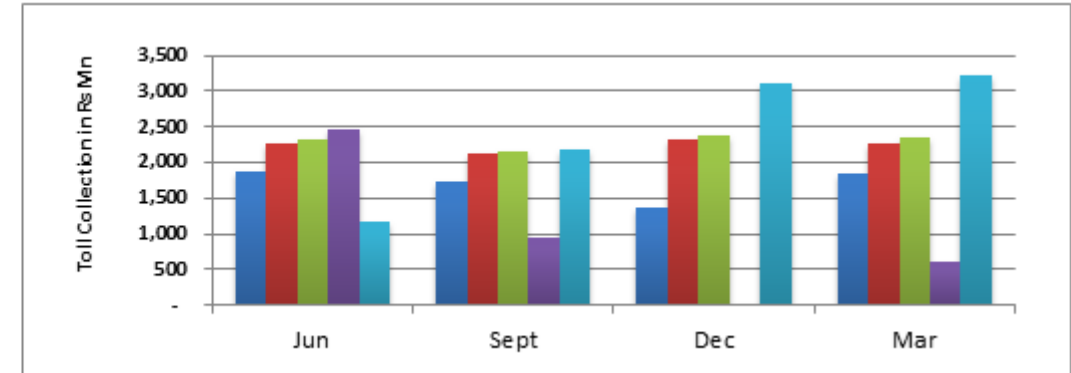
3 HAM Projects

Sr. No.	Name of HAM Project	Client	State	Project Cost (INR Mn)	Concession Period	Date of Start
1.	Vadodara – Kim 8 Lane Expressway	NHAI	Gujarat	20,430	15 Years over Construction Period	January 18, 2019
2.	Vadodara – Mumbai 8 Lane Expressway (Gandeva to Ena)	NHAI	Gujarat	17,550	15 Years over Construction Period	Appointed Date yet to be issued by NHAI
3.	Pathankot Mandi	NHAI	Himachal Pradesh	8,280	15 Years over Construction Period	FC is underway

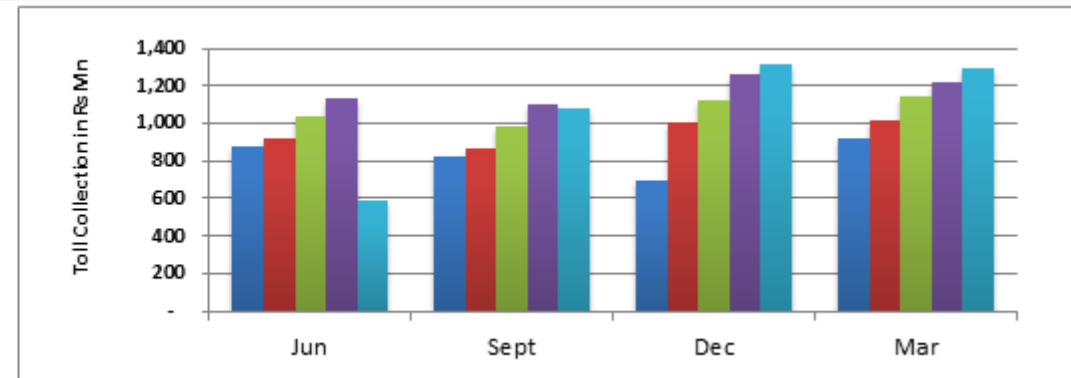
BOT Toll Revenue Comparative – IRB Projects

Amount in INR Mn

MUMBAI - PUNE						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	1,880	2,278	2,309	2,470	1,167	-52.8%
Sept	1,735	2,134	2,148	939	2,191	133.2%
Dec	1,372	2,332	2,372	-	3,106	
Mar	1,833	2,271	2,354	621	3,219	
Total	6,819	9,015	9,182	4,031	9,683	



AHMEDABAD VADODARA						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	875	916	1,041	1,135	589	-48.0%
Sept	826	865	982	1,098	1,080	-1.7%
Dec	690	1,007	1,126	1,260	1,310	4.0%
Mar	917	1,020	1,144	1,224	1,288	5.3%
Total	3,309	3,808	4,294	4,716	4,267	-9.5%



FY2016-17 FY 2017-18 FY 2018-19 FY 2019-20 FY2020-21

Gross BOT Toll Collection presented

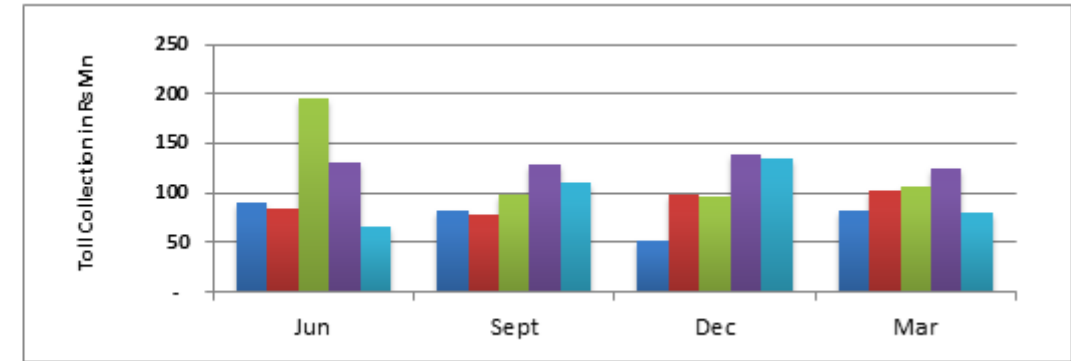
* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country

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

BOT Toll Revenue Comparative – IRB Projects

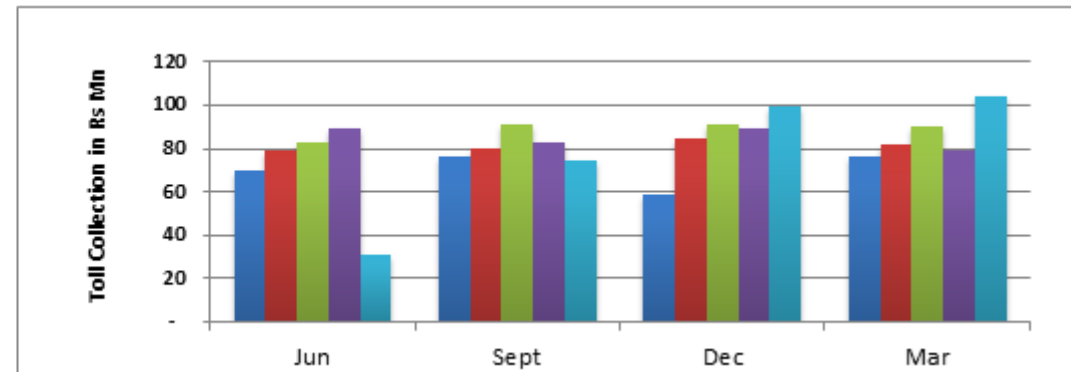
Amount in INR Mn

THANE -GHODBUNDER						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	90	83	195	131	65	-50.0%
Sept	83	78	99	128	110	-14.7%
Dec	52	99	97	138	134	-2.7%
Mar	82	102	107	125	80	NA
Total	307	363	498	523	389	-25.5%



* Concession Period of the project has been completed on February 23, 2021

PUNE - NASHIK						
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	% Variance
Jun	70	79	83	89	31	-64.8%
Sept	77	80	91	83	75	-9.2%
Dec	59	84	91	90	99	11.1%
Mar	76	82	90	79	104	32.1%
Total	281	326	356	340	310	-8.8%



FY2016-17 FY 2017-18 FY 2018-19 FY 2019- 20 FY2020-21

Gross BOT Toll Collection presented

* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country

BOT Toll Revenue Comparative – Private InvIT Projects

Amount in INR Mn



30

Kaithal Rj Border

Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	-	166	240	156	0	-99.9%
Sept	-	42	189	228	253		
Dec	-	167	217	248	293		
Mar	-	161	224	239	1		
Total	-	369	795	954	702	0	

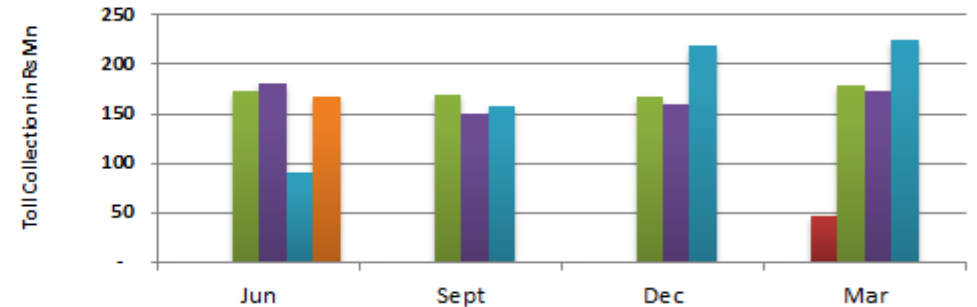
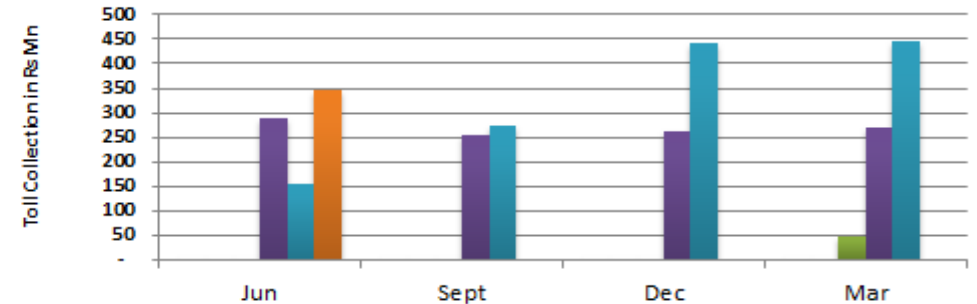
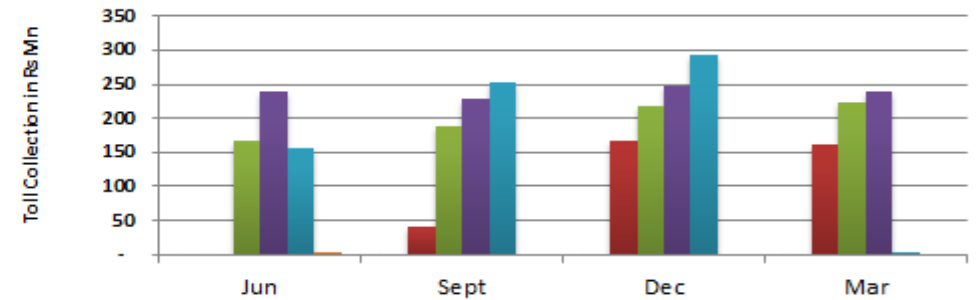
* Toll Collection stopped from 25th Dec 2020 due to farmer's agitation

Yedeshi Aurangabad

Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	-	-	288	153	346	126.7%
Sept	-	-	-	253	274		
Dec	-	-	-	260	444		
Mar	-	-	49	271	444		
Total	-	-	49	1,072	1,315	346	

Solapur Yedeshi

Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	-	174	181	90	167	85.0%
Sept	-	-	169	150	158		
Dec	-	-	168	160	220		
Mar	-	47	179	173	225		
Total	-	47	690	664	693	167	



Gross BOT Toll Collection presented

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

■ FY2016-17 ■ FY 2017-18 ■ FY 2018-19 ■ FY 2019-20 ■ FY2020-21 ■ FY2021-22

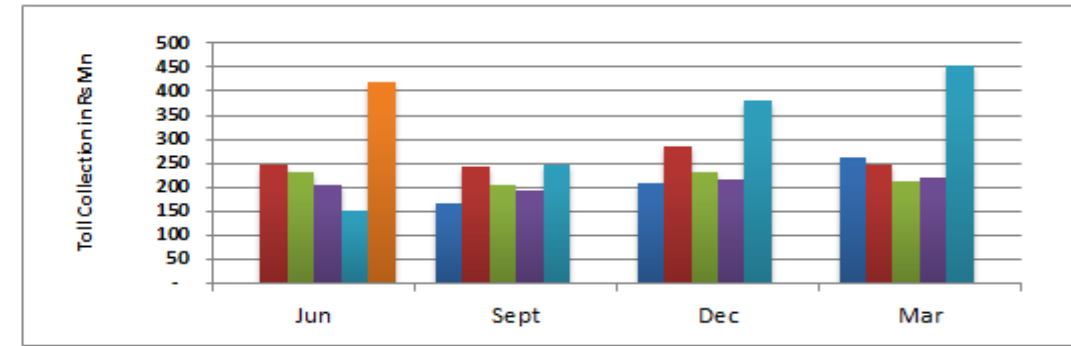
BOT Toll Revenue Comparative – Private InvIT Projects

Amount in INR Mn

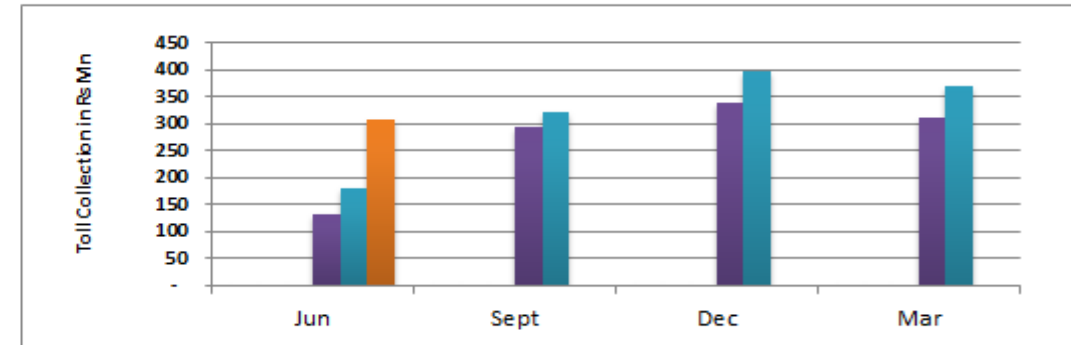


31

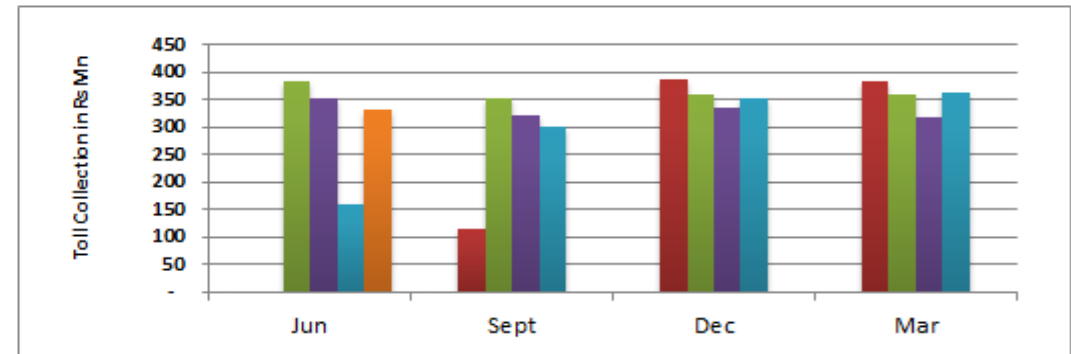
Agra Etawah							
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	247	231	206	150	419	179.1%
Sept	167	242	204	191	246		
Dec	208	286	231	217	382		
Mar	261	247	214	221	453		
Total	636	1,022	880	835	1,231	419	



Hapur Moradabad							
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	-	-	132	180	310	71.8%
Sept	-	-	-	294	322		
Dec	-	-	-	340	398		
Mar	-	-	-	312	370		
Total	-	-	-	1,077	1,271	310	



Udaipur - Shamlaji							
Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	-	383	353	159	334	109.7%
Sept	-	115	353	321	301		
Dec	-	388	359	336	354		
Mar	-	386	359	317	363		
Total	-	888	1,454	1,328	1,178	334	



Gross BOT Toll Collection presented

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

■ FY2016-17 ■ FY 2017-18 ■ FY 2018-19 ■ FY 2019- 20 ■ FY2020-21 ■ FY2021-22

BOT Toll Revenue Comparative – Private InvIT Projects

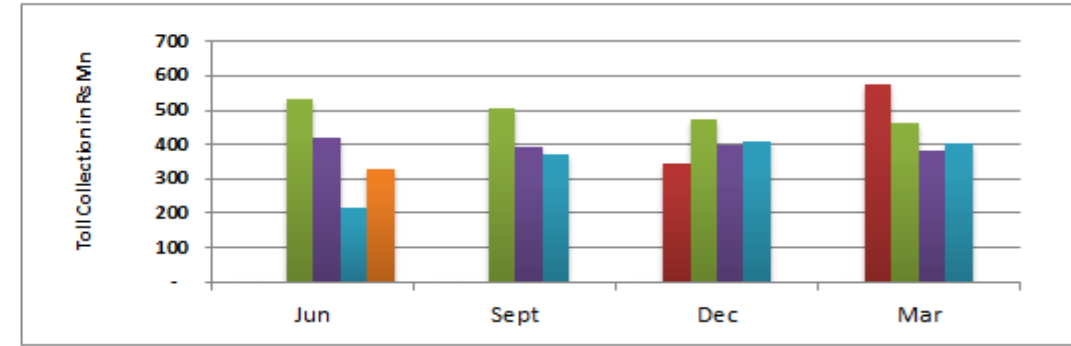
Amount in INR Mn



32

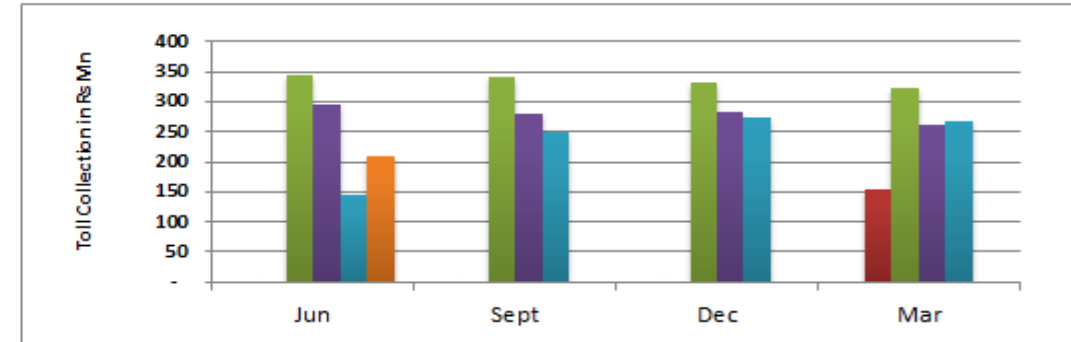
Gulabpura Chittorgarh

Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	-	533	419	217	329	51.7%
Sept	-	-	504	394	372		
Dec	-	344	473	399	409		
Mar	-	574	461	382	405		
Total	-	917	1,970	1,594	1,402	329	



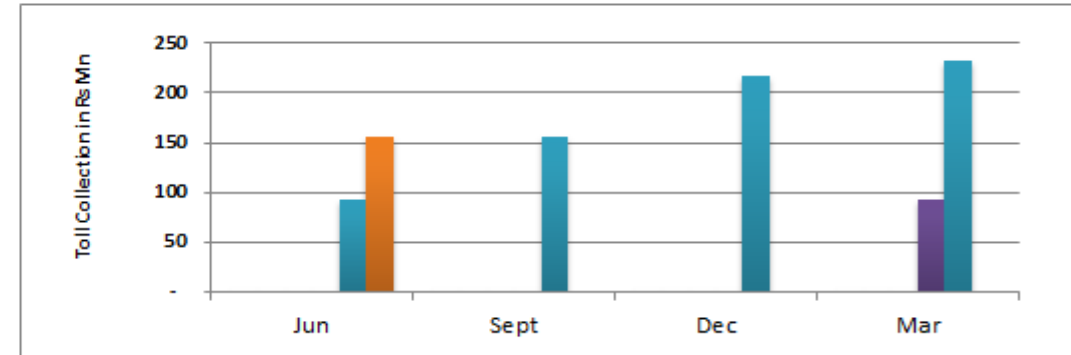
Kishangarh Gulabpura

Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	-	344	294	146	209	43.8%
Sept	-	-	342	279	248		
Dec	-	-	334	282	274		
Mar	-	153	323	261	268		
Total	-	153	1,342	1,116	936	209	



Karwar Kundapura

Quarter	2016-17	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	-	-	-	93	156	67.2%
Sept	-	-	-	-	156		
Dec	-	-	-	-	218		
Mar	-	-	-	92	232		
Total	-	-	-	92	698	156	

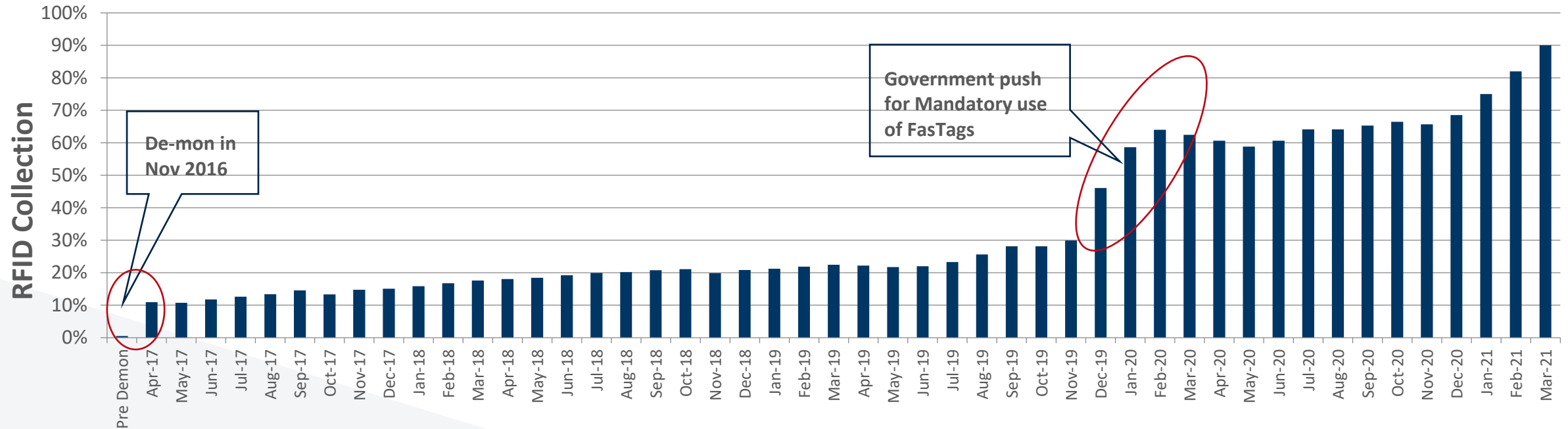


Gross BOT Toll Collection presented

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

■ FY2016-17 ■ FY 2017-18 ■ FY 2018-19 ■ FY 2019- 20 ■ FY2020-21 ■ FY2021-22

Going cashless – across IRB Group assets

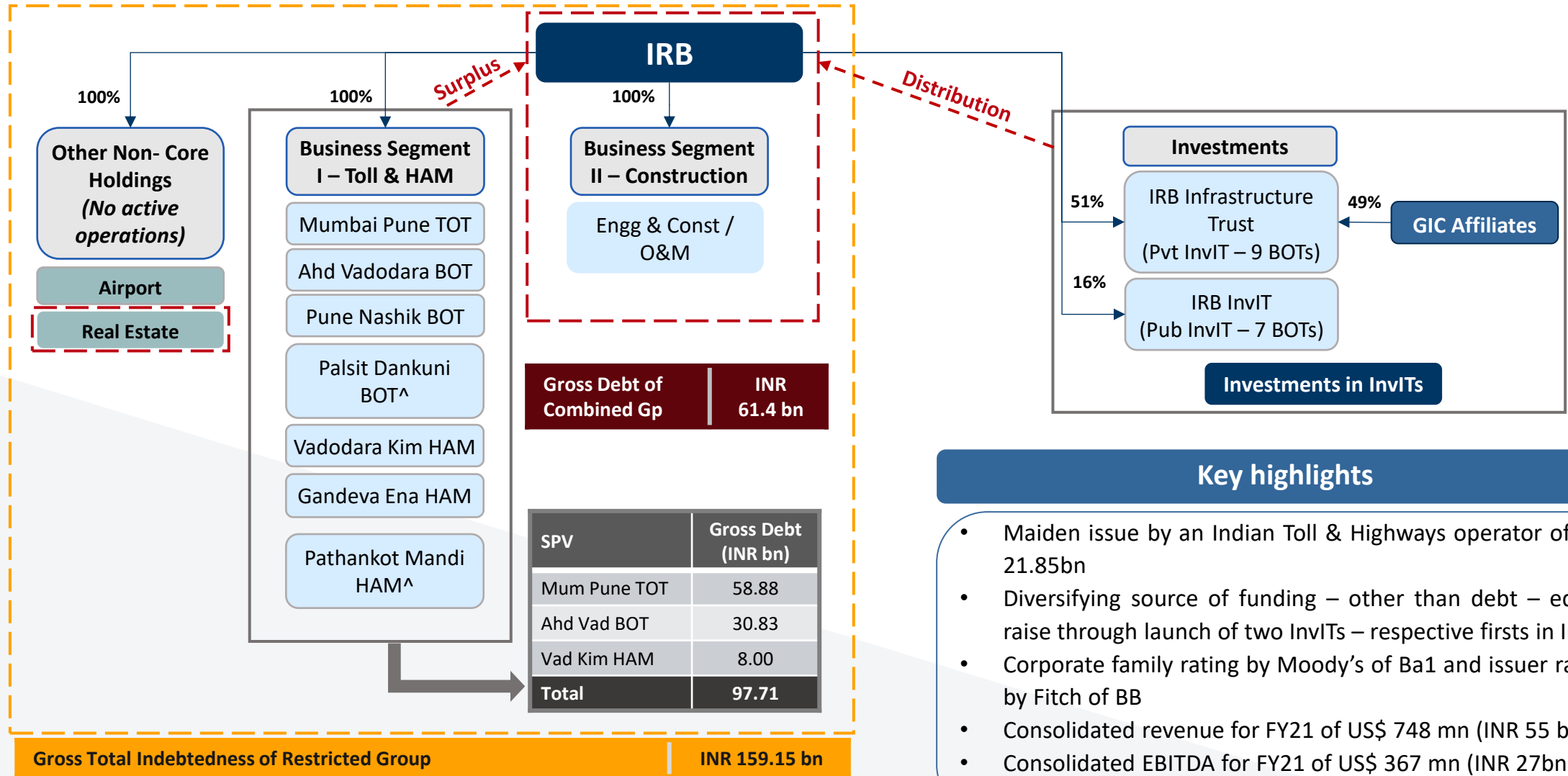


- From miniscule **0.5% before De-monetisation**, today **over 90% collections are cashless** for projects **across IRB portfolio** – including Public and Private InvIT. **Some projects are clocking RFID penetration at over 90% already.**
- Continued push from the Government to not only facilitate, but also issue mandatory usage guidelines has been very supportive.
- Numbers boosted further as affixing FasTag become mandatory as per NHAI rules from 16th February 2021 onwards
- **All plaza lanes for IRB assets are RFID enabled.** With RFID the **process becomes seamless and automated** – implying **no human intervention** required for toll collection, **reduces wait time at plazas for commuters**, **saves cost for developer** and makes system of **fee collection and corresponding fund movement more efficient, transparent and sturdy.**



Offshore Bond Issue

Covenant Structure



Note: (a) SPVs, other than those mentioned above, are debt-free; (b) Exchange rate as per RBI rate on Mar 31, 2021 : USD / INR: 73.5047

^ Newly awarded projects. FC is underway

Restricted Group – FCCR test

Combined Group – Gross Leverage Ratio test

Leverage summary

TTM ending Mar 31, 2021 (INR mn)

Business Segment I: Toll & HAM [#]	
Revenues	16,112
EBITDA	14,532
Gross Debt	97,711

Business Segment II : Construction + Surplus from other businesses (Combined Gp) [#]	
Revenues	38,943
EBITDA [^]	13,163
Gross Debt	61,446
Gross Leverage Ratio (x)	4.7

Consolidated Total for all segments (Restricted Gp)	
Revenues	54,880
EBITDA	27,020
Interest Cost	14,142
Gross Debt	159,157
FCCR (x)	1.9

[#] Cash distribution income from Public InvIT of INR 723 mn is considered as part of Combined group – inline with NCD terms

[^] Includes surplus of INR 500mn up streamed to Holdco from Mumbai Pune TOT

Mumbai Pune TOT – a crown jewel in IRB's portfolio

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

Project highlights

Project Description

- Tolling operation, Maintenance and Transfer of Yashwantrao Chavan Expressway & National Highway NH-48 (Old NH-4) in the state of Maharashtra

Strengths

After having managed the project for last 15 years:

- IRB has deep insights on the traffic trends
- It can leverage on its experience in operating and managing the project

Unique proposition

- One of the **most prestigious, busiest and high growth road projects in India connecting two major economic hubs (i.e. Mumbai and Pune)**
- There are **no alternative short or long-distance routes** with comparable riding quality and cost efficiency **between Mumbai and Pune**
- The key factor driving the continued growth for the project is the “Twin City concept” with Pune evolving as an extended corridor and part of Mumbai
- **A large proportion of the traffic plying on this project comprises of passenger vehicles which typically exhibit higher growth in long run**
- It also derives higher growth **being a part of Golden Quadrilateral (thus a proxy on economic growth)** and due to its proximity to India's largest port – JNPT
- **Traffic CAGR of over 7% witnessed over previous 15 years**

Project snapshot

Project Road Length

YCEW - 94 Km , NH-48 – 111 Km

Awarding Authority

MSRDC

Toll Rate hike

Sub-concession Agreement provides for **toll rate increase of 18% for YCEW every 3 years** until FY 24 and by 16% for NH48 every 3rd year until end of the concession period.

Tolling Start Date

March 1, 2020

Concession Period ⁽¹⁾

10 years and 2 months ending on April 30, 2030

Means of finance (INR bn)

Particulars	Sponsor contribution	Term loan	Internal accruals	Total
Appraised numbers	14.4	66.1	8.3	88.8

Financials snapshot

Particulars	FY15	FY16	FY17 ⁽²⁾	FY18	FY19	FY20 ⁽³⁾	FY 21 ⁽⁴⁾	Q4FY21
Revenue (INR bn)	5.6	6.3	6.8	9.0	9.2	4.0	9.6	3.22
Collection/day (INR mn)	15.5	17.3	20.0	24.7	25.2	26.3	27.9	35.8

Tariff Increase effected on 1st April of respective year

Note: Exchange rate as per RBI reference rate on March 31, 2021: USDINR: 73.5047; 1 crore = 10 million

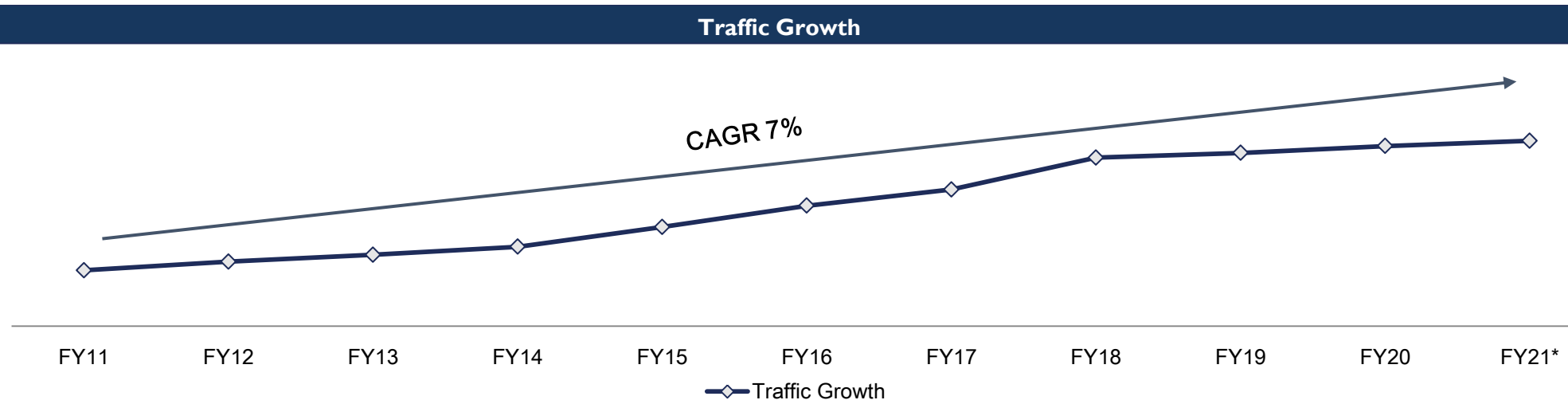
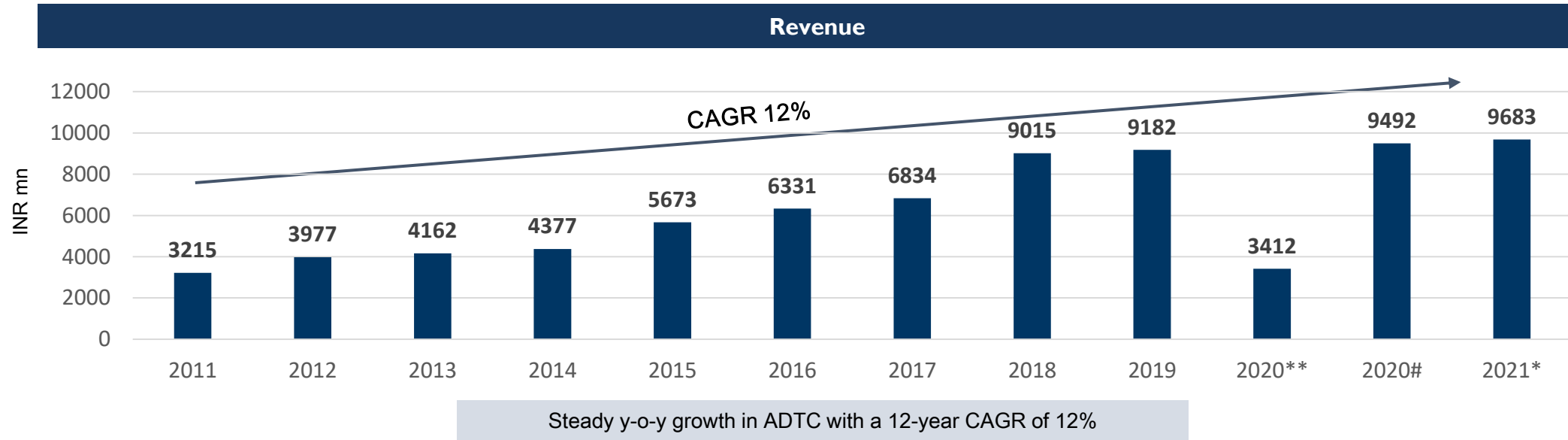
(1) Expected extension in concession period due to COVID-19 has not been considered

(2) Toll suspended for 23 days on account of Demonetisation

(3) Concession agreement ended on till August 10, 2019 ; new concession started on March 01, 2020

(4) Toll Collection for FY21 is impacted due to global pandemic

Revenue and Traffic Performance

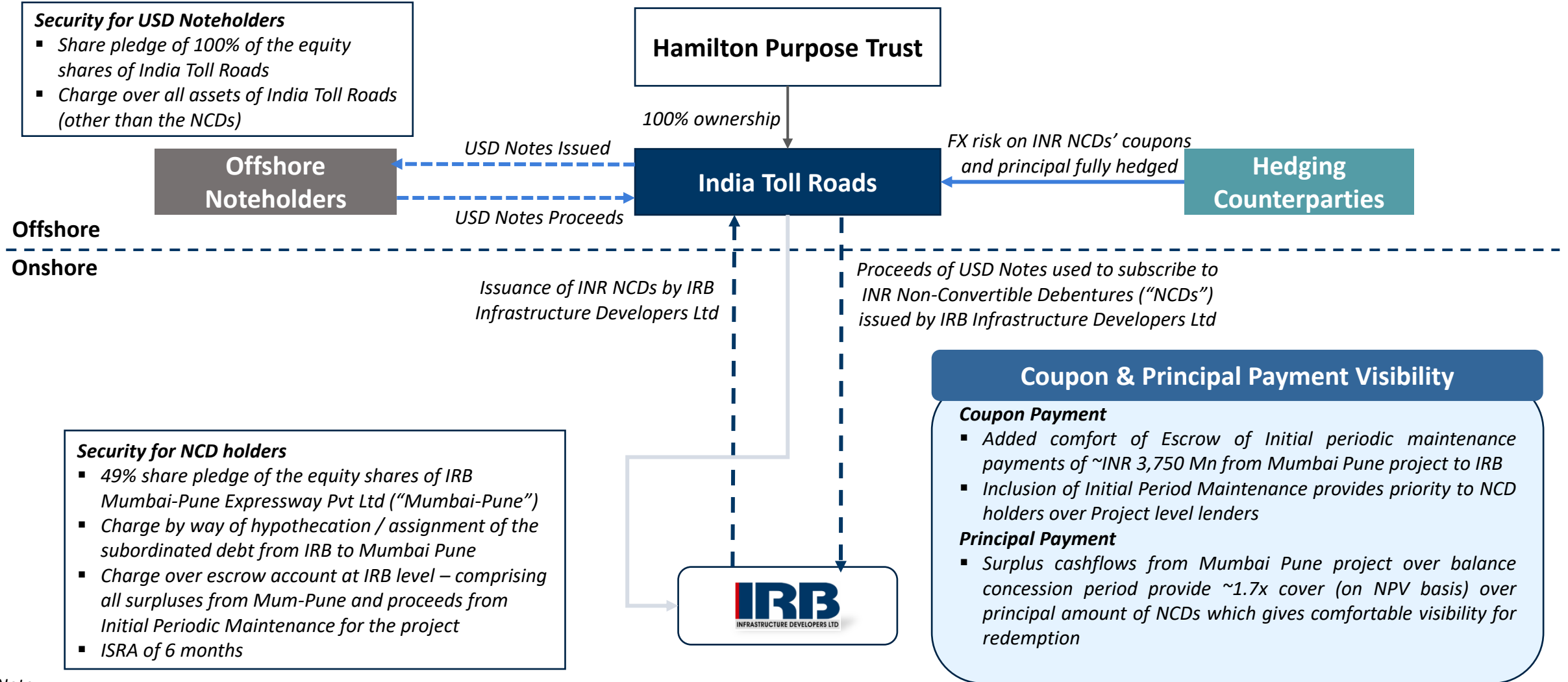


* Includes tariff rate hike of 18% for MPEW and 16% for NH-4

** Concession period of earlier Mumbai Pune concession ended on August 10, 2019

FY20 revenue is annualized basis average daily toll collection from Apr 1 – Aug 10, 2019

Transaction Structure



Note:

India Toll Roads, an offshore SPV incorporated in Mauritius, is registered with the Securities Exchange Board of India ("SEBI") as a Foreign Portfolio Investor ("FPI") and the investment into the NCDs is made under the Voluntary Retention Route ("VRR") of the Reserve Bank of India (RBI)



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%



Map not to scale

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	COD achieved
3	Yedeshi Aurangabad	756	COD achieved
Haryana		665	
4	Kaithal Rajasthan Border	665	COD achieved
Uttar Pradesh		1,346	
5	Agra Etawah	747	COD achieved
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	

PCOD: Partial completion date

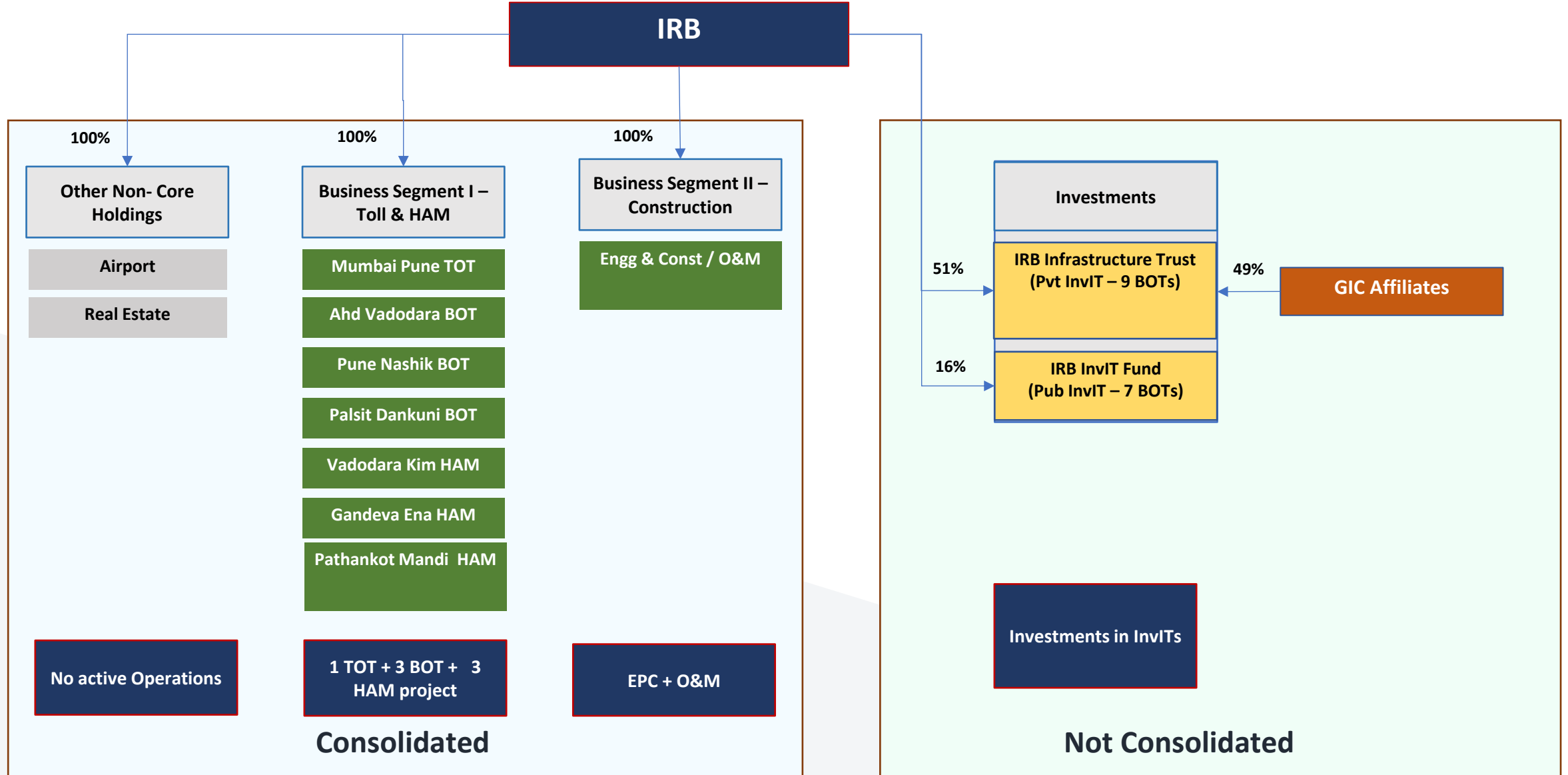
Private InvIT: Equity Valued at INR 136Bn

- **Self-sustainable portfolio**, with equity support for under construction projects provided by Sponsor and Investor in ratio of unitholding.
- **INR 37.5Bn infused by Investor towards first tranche** in Feb 2020, INR 30Bn of this amount used for part deleveraging and thus bringing down total debt on portfolio to INR 77.7Bn; balance amount of INR 7.5Bn used towards construction commitment.
- **Second tranche of Fund Raise amounting to INR 5.1Bn completed** in November 2020, by way of Rights Issue in 51:49 proportion for IRB & GIC Affiliates respectively.
- **All projects are revenue generating**, including 4 projects that are under tolling and construction.
- **Portfolio is generating positive surplus cashflow** which is presently utilised to part fund the equity for under construction projects. The equity valuation of the portfolio basis DCF of surplus cashflows is ascertained as INR 136bn by third party valuer.
- **Average weighted balance Concession Period of c. 24 years.**
- **O&M to be carried out by IRB**, providing strong order book visibility for the company.
- **Future opportunities intended to be explored together by both the partners**, which will help to grow the portfolio and order intake capabilities for IRB.



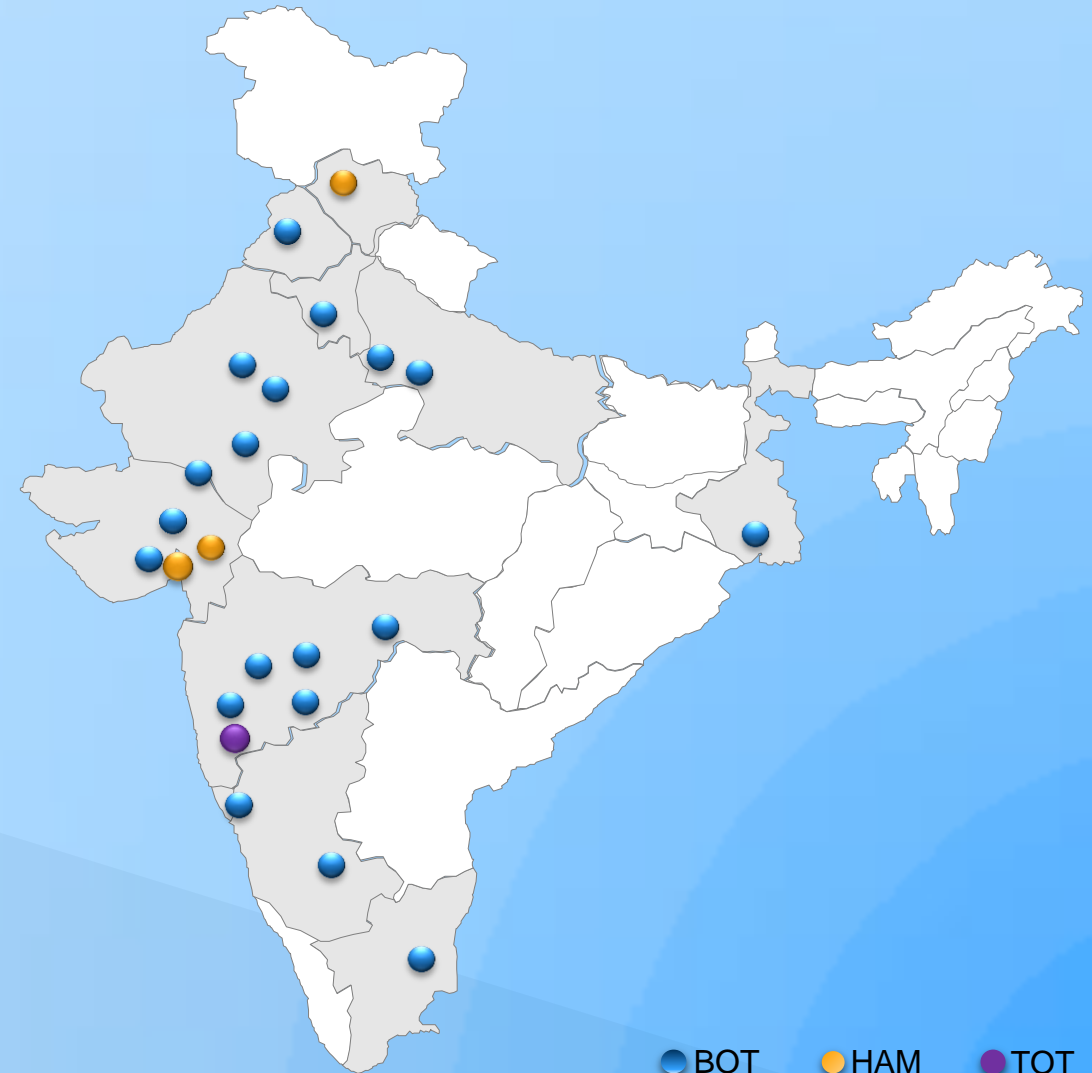
Corporate Overview

Business Structure

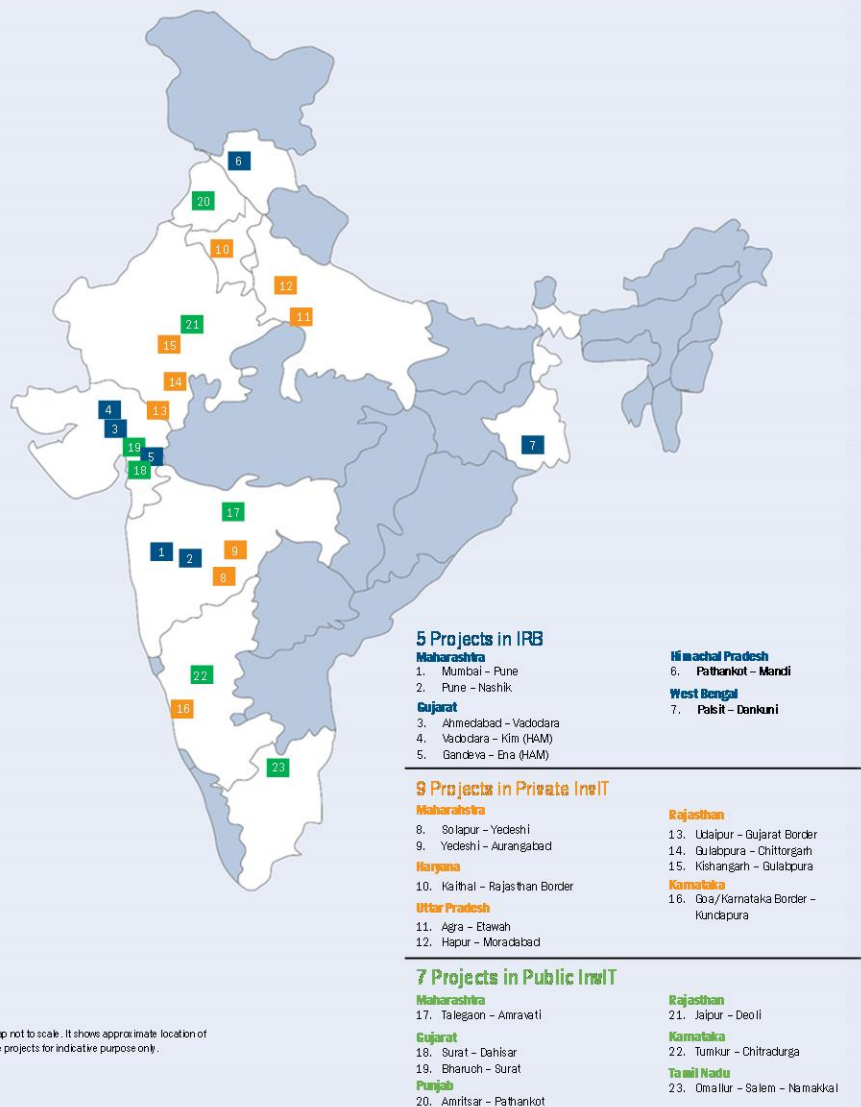


IRB group overview

- 1 Largest Asset Base in Road Sector of over **INR 0.54 Tn**
- 2 Manages and operates **12,975** Lane Kms across **23⁽¹⁾** assets
- 3 Owns and operates ~ **20%** of the Golden Quadrilateral
- 4 Diversified portfolio spread across **10** states
- 5 **Optimal mix of projects** across BOT, TOT and HAM
- 6 Operating history of over four decades
- 7 Over **c.14,000** lane kms of projects executed
- 8 **Two InvIT vehicles** in place for churning of assets
- 9 Group backed by marquee investors like GIC



Pan India Presence



Financially and technically pre-qualified, and best positioned to capture the largest opportunities in the Road & Highways sector

Portfolio Highlights

- Assets held under three entities:
 - IRB (ParentCo) housing fully owned 1 TOT, 3 BOT & 3 HAM assets,**
 - Private InvIT owning 9 BOT projects where IRB owns 51% stake as a sponsor and GIC affiliates the balance 49%, and**
 - Public InvIT owning 7 BOT projects – where IRB owns 16% as a sponsor**
- Both the InvITs are **self-sustaining portfolios** with **Weighted avg concession life of 24 years** for Private InvIT and **15 years** for Public InvIT

Competitive Advantage

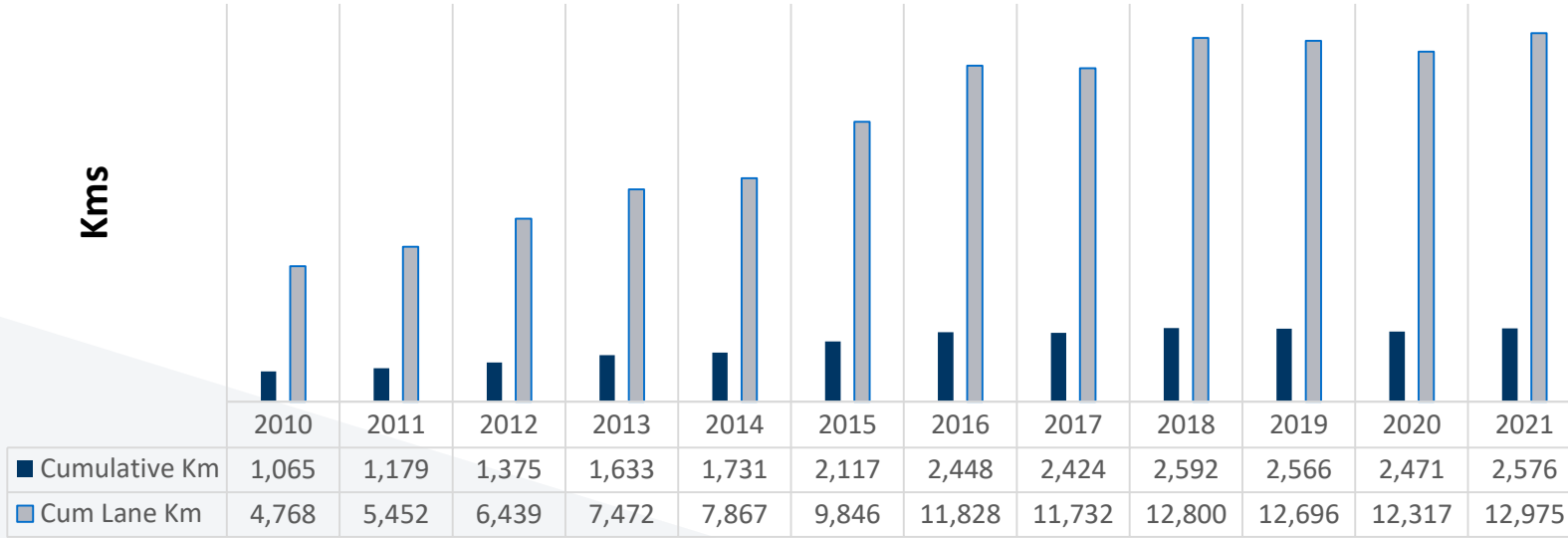
- Only company in the sector to set-up vehicles to efficiently churn capital at varied stages of development.
- Marquee Sovereign Wealth Fund – **GIC Affiliates** has joined hands as **Long term strategic partner in Private InvIT**, with an option to explore future opportunities together and grow the portfolio further
- Integrated business model** with strong in-house execution capabilities and O&M rights for all projects in Public & Private InvITs
- Strategically built portfolio with projects located in **fast developing states with high GDP growth and traffic intensive corridors**

Largest Asset base of over INR 0.54tn, comprising of Operational and Under Implementation projects

Complete Portfolio of Road Assets

BOT / HAM/ TOT PORTFOLIO – KM & LANE KM

Kms



Particulars	Lane Km under Development	Lane Km Operational	Total Lane Km
IRB	908	2,120	3,028
Private InvIT	2,571	3,321	5,892
Public InvIT	-	4,055	4,055
Total	3,479	9,496	12,975

BOT / HAM Portfolio – State wise (Lane Kms)

3,271

2,567

2,501

1,442

1,346

665

410

383

275

115

25%

20%

19%

11%

10%

5%

3%

3%

2%

1%

Maharashtra

Rajasthan

Gujarat

Karnataka

Uttar Pradesh

Haryana

Punjab

West Bengal

Tamil Nadu

Himachal Pradesh

IRB's Unique Proposition

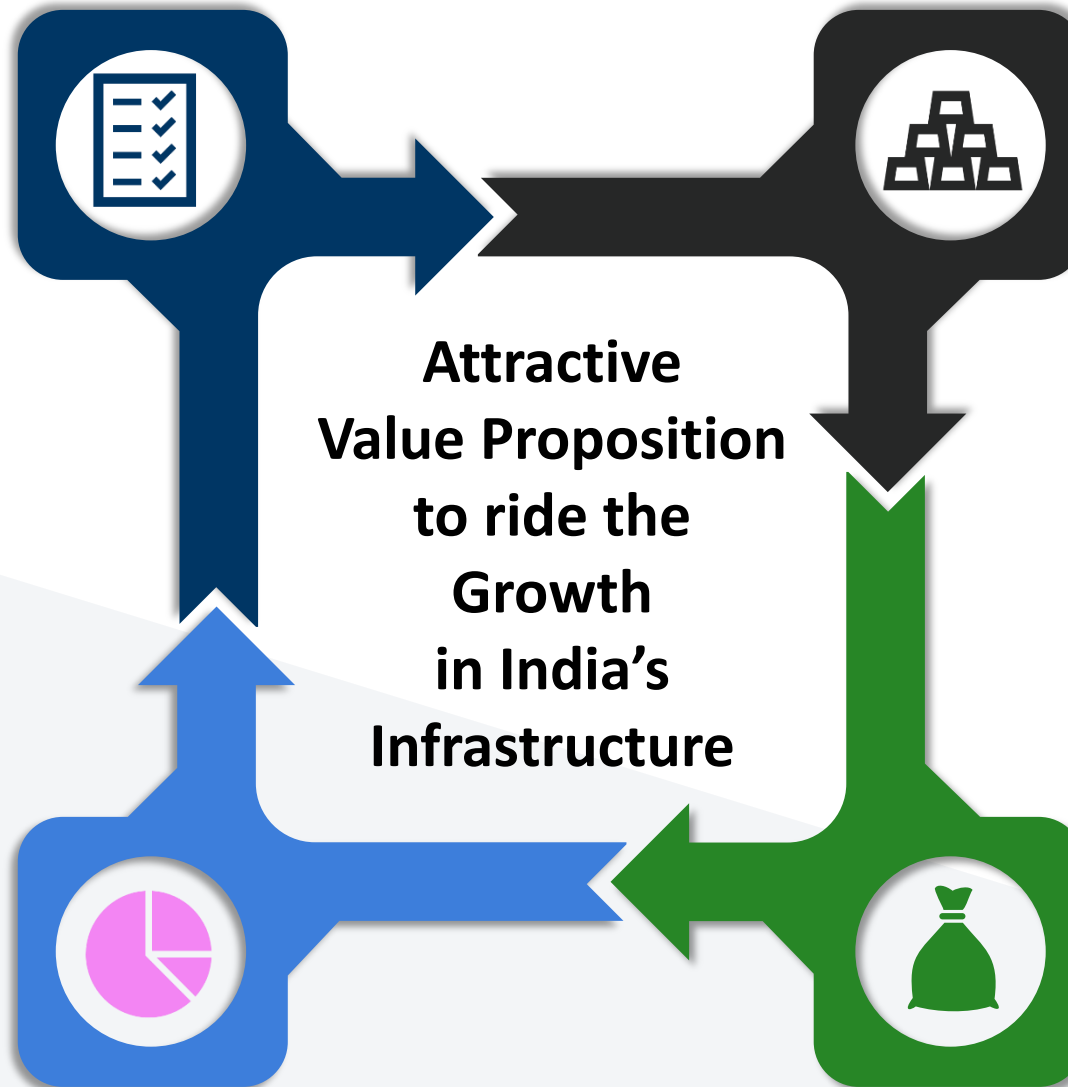
IRB has built itself into a Fully Integrated Player with In-House Management of All Facets: Tolling, Construction and O&M

LARGEST ASSET BASE

- IRB has the largest asset base in Roads sector of over **INR 0.54tn** as on Mar 31, 2021
- Fully owned 3 BOT, 1 TOT, 3 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

WELL POISED TO RIDE INDIA'S HIGHWAY GROWTH

- Has ~20% share of 5,000km long Traffic Intensive Golden Quadrilateral
- India to spend over INR 102 Tn on Infrastructure development over next 5 years, of which 19% will be allocated towards Roads & Highways - Unprecedented focus



DEMONSTRATED TRACK RECORD

- Incorporated in 1998 and now has Pan-India presence spread across 10 states
- Strong Track record spanning over 3 decades
- Current Portfolio (incl InvIT projects) spans c. 12,975 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, TOT & HAM

FINANCIAL STRENGTH

- Lean and Strong Balance Sheet
- Stellar profitability with Construction EBITDA CAGR of 23% over the past decade
- Consolidated Net worth of ~INR 69 bn as on Mar 31, 2021

Bankable Concession Terms

Key positive of Indian Roads & Highways sector

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

Construction Major



Strong Construction Track Record

- One of the largest BOT portfolio in the country - total length of around c. 12,975 Lane Kms* as BOT operator.
- Experience spanning over 2 decades



Efficient Project Execution Capabilities

- Projects executed Pan-India
- Ability to construct over 500-600 Kms in a year
- Evolved SAP processes leading to efficient project planning and management



Large Equipment Bank with Cutting Edge Technologies

- One of the largest fleet of construction equipment in India worth over INR 5,000 Mn
- Processes in place for equipment management and tracking
- Manpower of over 3,000 skilled and unskilled employees



Ability to Independently Bid for large third party contracts

- Robust contract management capabilities
- Professional management team
- Qualified for all sizes of Highway projects being proposed by the government on its own

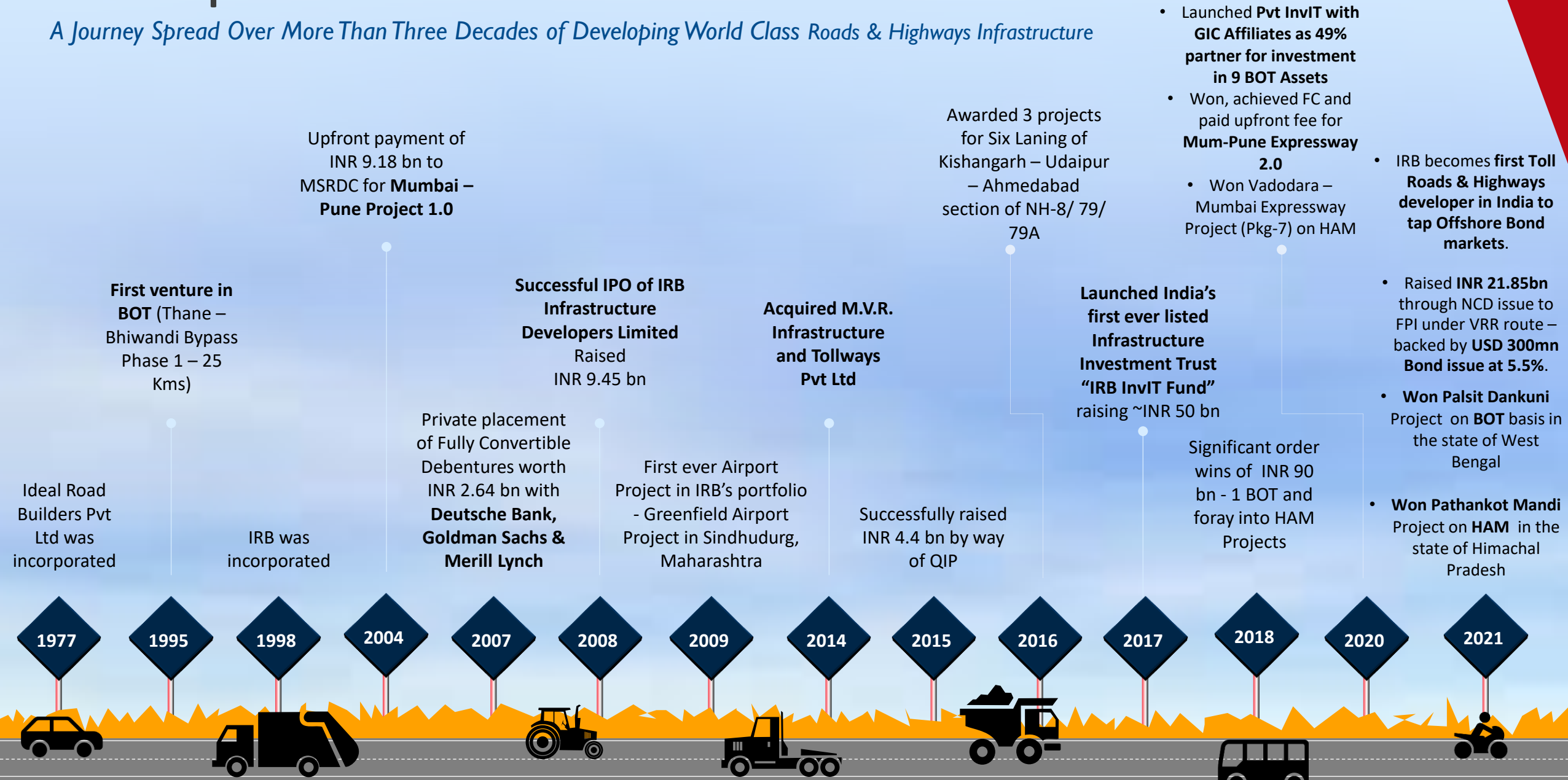


Credentials

- Country's first ever BOT project (Thane Bhiwandi Bypass)
- Holds market share of ~20% on the Golden Quadrilateral

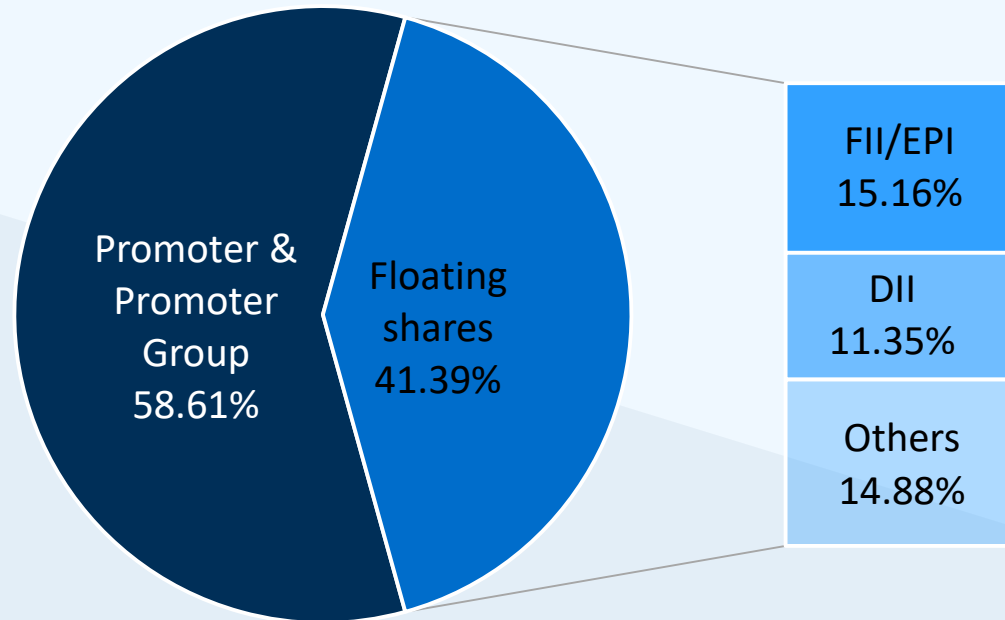
Roadmap so far

A Journey Spread Over More Than Three Decades of Developing World Class Roads & Highways Infrastructure



Shareholding Pattern

Shareholding Pattern as on March 31, 2021



Top 5 Shareholders as on March 31, 2021

Sr. No.	Name	%
1	LIFE INSURANCE CORPORATION OF INDIA	6.58
2	GOVERNMENT OF SINGAPORE	3.92
3	SBI LONG TERM EQUITY FUND	2.94
4	KUWAIT INVESMENT AUTHORITY FUND 223	1.43
5	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE FRONTLINE EQUITY FUND	1.26

Organization Structure

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

Board of Directors

Mrs. Deepali V. Mhaiskar
Executive Director

Mr. Sudhir Hoshing
Joint Managing
Director & CEO
Construction

Mr. Mukesh Gupta
Joint Managing
Director - Advisory

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
CEO – MMK Toll Road
Pvt Ltd & Director of
Subsidiaries of IRB

Mr. Anil D. Yadav
Director –
Investor Relations

Mr. Madhav H. Kale
Head
Corporate Strategy &
Planning

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

Ms. Poonam Nishal
President
Corporate Strategy

Mr. Tushar Kawedia
Group Chief Finance
Officer

Construction & Toll

Mr. Ajay P. Deshmukh
Chief Executive Officer
– New Business

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
COO – Construction
(North Zone)

Mr. Satish V. Patki
Head -Project
Maintenance

Mr. Nitin V. Bansode
Head – Toll Operations

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

Mr. Sanjay Sharma
Head - O & M

Corporate Finance

Mr. Rajkamal R. Bajaj
Advisor to the Board

Bankers / Lenders of IRB Group

Punjab National Bank

Bank of Baroda

Bank of Maharashtra

IIFCL

ICICI Bank Ltd

HDFC Ltd

State Bank of India

IFCI Ltd

India Infradebt

Central Bank of India

PTC 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

Aditya Birla Finance Ltd

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

1101, Hiranandani Knowledge Park,
Technology Street, Powai,
Mumbai -400 076

T : 91-22-67336400

F : 91-22-40536699

Email : info@irb.co.in

Website : www.irb.co.in

Recognition:

NHAI accords “Excellent” Rating for 9 of the IRB Gp projects

National Highways Authority of India (NHAI) accords **“Excellent”** rating for **9 of the projects managed/developed by IRB** – as per the evaluation methodology devised by the authority to evaluate performance of Highways with the objective of improvement in terms of efficiency, safety and user prospective.

Highway Rating is a total score ascribed with respect to 3 Major heads i.e., **Highway Efficiency (45 marks), Highway Safety (35 marks) and User services (20 marks)** – further divided under different parameters which are assigned and evaluated with specific marks.

Marks	80-100	60-80	40-60	<40
Classification	Excellent	Very Good	Good	Poor

Particulars	Project	Total Marks	Classification
IRB	Ahmedabad – Vadodara BOT	94.83	Excellent
	Kaithal –Raj Border BPT	83.34	Excellent
Private InvIT	Solapur –Yedeshi BOT	96.90	Excellent
	Goa/Karnataka Border to Kundapura BOT	91.17	Excellent
	Yedeshi Aurangabad BOT	77.95	Very Good
	Amritsar Pathankot BOT	81.20	Excellent
Public InvIT	Jaipur Deoli BOT	82.29	Excellent
	Surat – Dahisar BOT	81.39	Excellent
	Bharuch –Surat BOT	84.90	Excellent
	Tumkur – Chitradurg BOT	80.89	Excellent

Awards & 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

Awards & 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