

Investor Presentation | Q4FY24



IRB
INFRASTRUCTURE DEVELOPERS LTD



25 YEARS OF
ROLLING MILES
& CREATING
SMILES FOR THE
NATION



REGISTERED
ISOQAR
UKAS
MANAGEMENT
SYSTEMS
0026
Certificate Number 23725

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

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



Cable Stayed Bridge on Chambal River near Kota

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Financial Highlights for Q4FY24

- Financial Closure for **TOT -12 and TOT-13 Project** has been achieved and upfront Payment of Rs. 44.28 bn and Rs. 16.83 bn has been paid to NHAI respectively.
- **Both TOT-12 and TOT-13** has received Appointed Date from NHAI and accordingly Tolling on both the projects has been commenced from April 1, 2024
- **Mumbai Pune and Ahmedabad Vadodara Projects** sound revenue growth of 18% YoY for Q4FY24.
- **Private InvIT** Revenue Growth of ~38% YoY for Q4FY24 .
- **The construction in Ganga Expressway** project is more than 50%, the project is eligible for transfer to Private InvIT subject to necessary approvals.

Concession / Contracting

- Successfully **issued and allotted Dollar Bonds amounting to US\$ 540 mn** having a weighted average life of 7.25 years and a coupon of 7.11% p.a. fixed rate in semi-annual instalments
- **Maiden Distribution in FY24 of Rs. 4.7 Bn declared** by Pvt InvIT and the same will reflect in cashflow of IRB.
- **Interim dividend** of 10% (FV: Re 1) amounting to total of Rs. 603.9 mn declared by IRB for Q4FY24, thus taking Cumulative dividend to Rs. 1,811.7 mn for the year.
- **PAT growth** of 94% for Q4FY24 achieved as compared to PAT for Q4FY23.
- **Private InvIT continues a 'AAA' rating by Crisil .**

Financial Position & Development

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

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

- IRB is now an ISO Certified Company for 4 standards

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

ESG, Sustainability & Other Development



Result Highlights

Financial Summary (Quarterly YoY)

INR in Million

Particulars	Total all segments		Construction Segment		BOT Segment	
	Q4FY24	Q4FY23	Q4FY24	Q4FY23	Q4FY24	Q4FY23
Revenue	25,045	16,989	18,644	11,514	6,401	5,475
EBITDA	13,331	8,377	7,679	3,325	5,652	5,052
<i>EBITDA margin</i>	53%	49%	41%	29%	88%	92%
Financial expenses	6,145	3,733	3,836	1,148	2,310	2,584
Depreciation and Amortization	2,742	2,221	153	153	2,589	2,068
PBT (Before JV)	4,443	2,423	3,691	2,023	753	400
PAT (Before JV)	3,242	1,669	2,582	1,357	660	312
<i>PAT margin</i>	13%	10%	14%	12%	10%	6%
Share of Profit/(Loss) in JV/Associates	(1,353)	(368)	-	-	(1,353)	(368)
PAT after Share of Profit/(Loss) in JV/Associates	1,889	1,302	2,582	1,357	(693)	(55)

Financial Summary (Yearly)

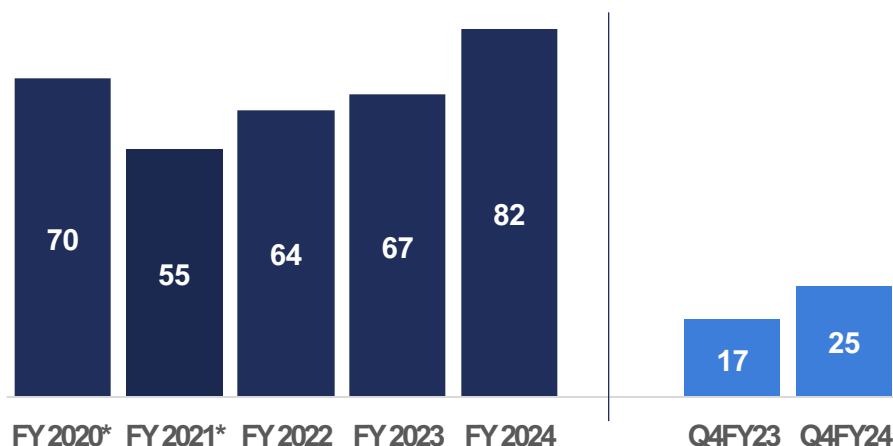
INR in Million

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

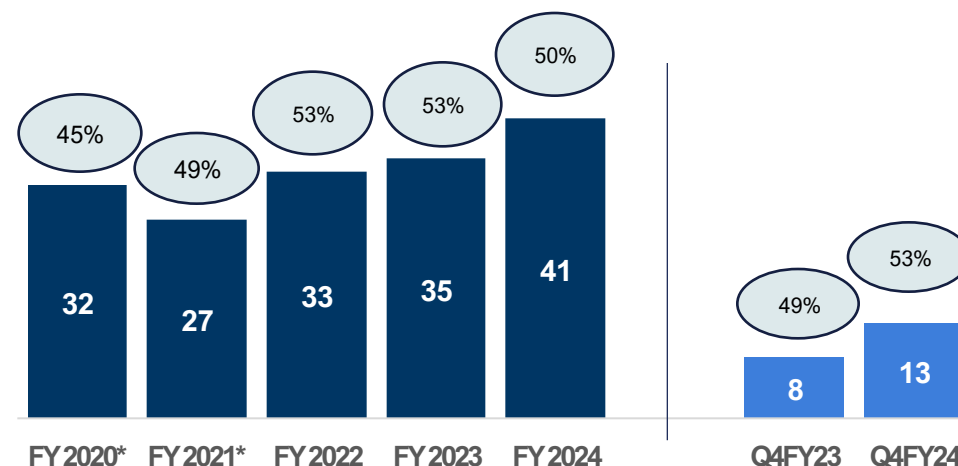
* Note: FY23 includes claim income of Rs. 4.2 Bn as one time income and thereby improving EBITDA by Rs. 3.73 Bn and PAT by Rs. 2.79 Bn

Consolidated Financials: Strong Track Record

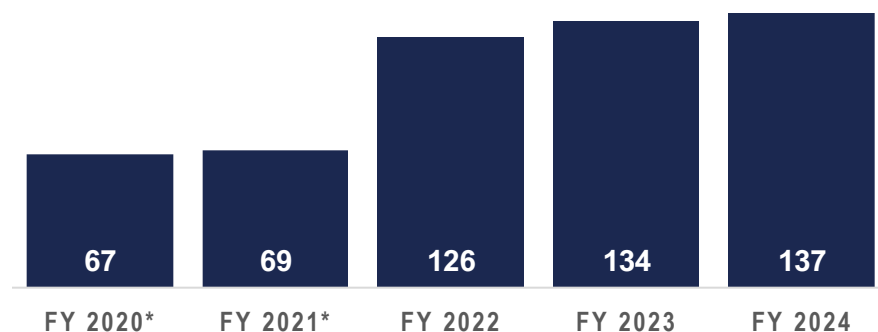
REVENUE (INR BN)



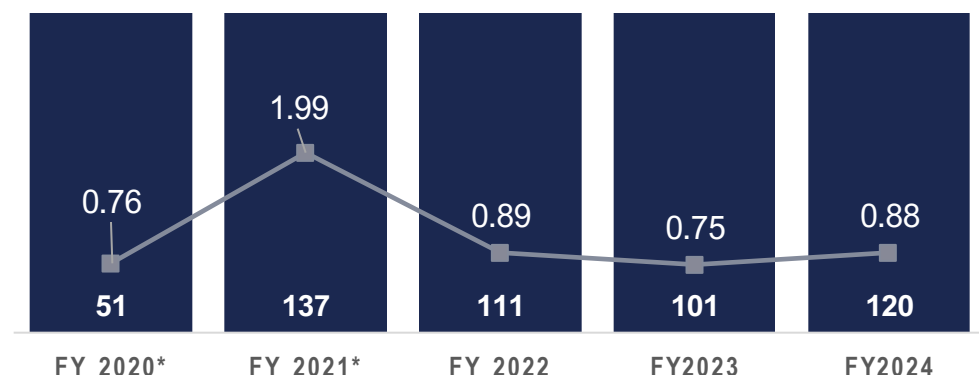
EBITDA & MARGIN (INR BN)



NETWORTH (INR BN)



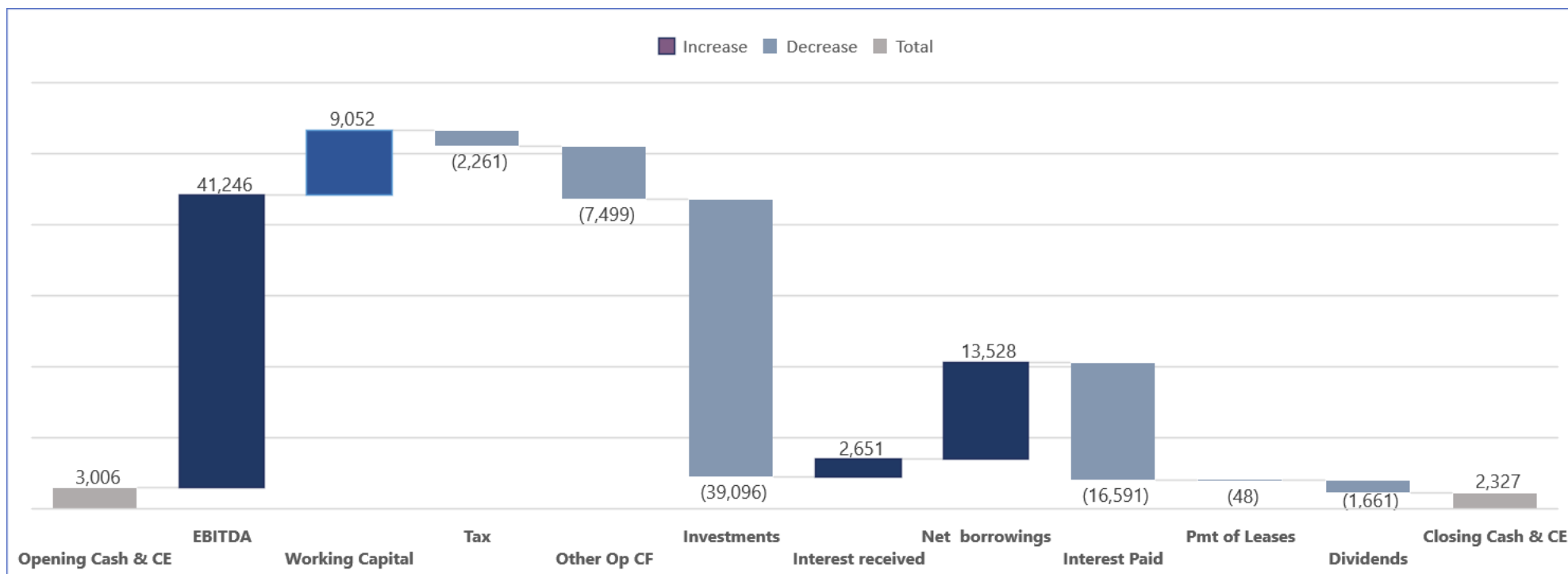
NET DEBT (INR BN) & NET DEBT TO EQUITY



■ Net Debt (INR mn) — Debt Equity Ratio

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

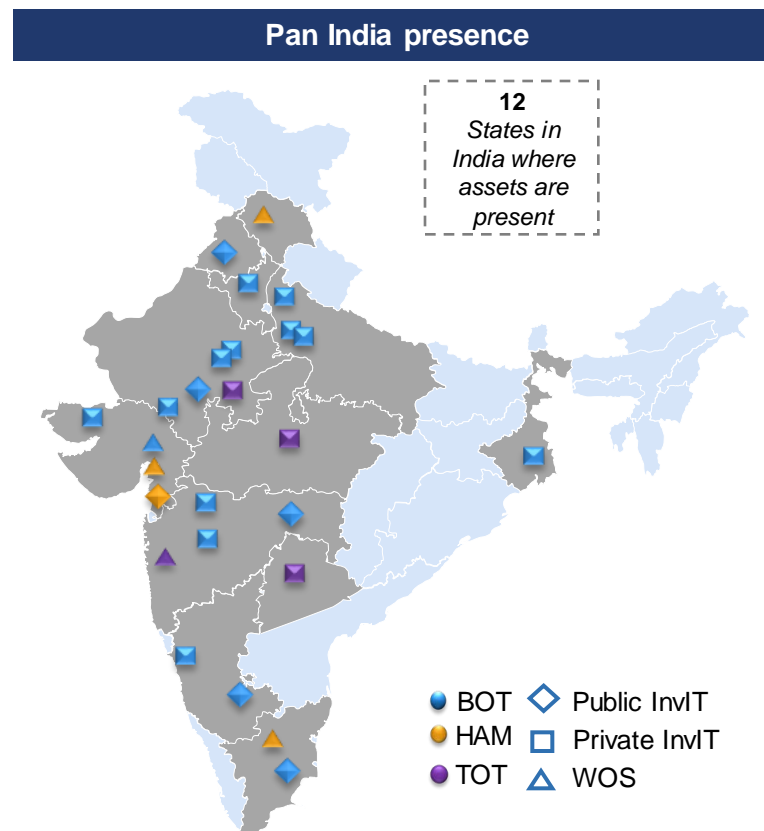
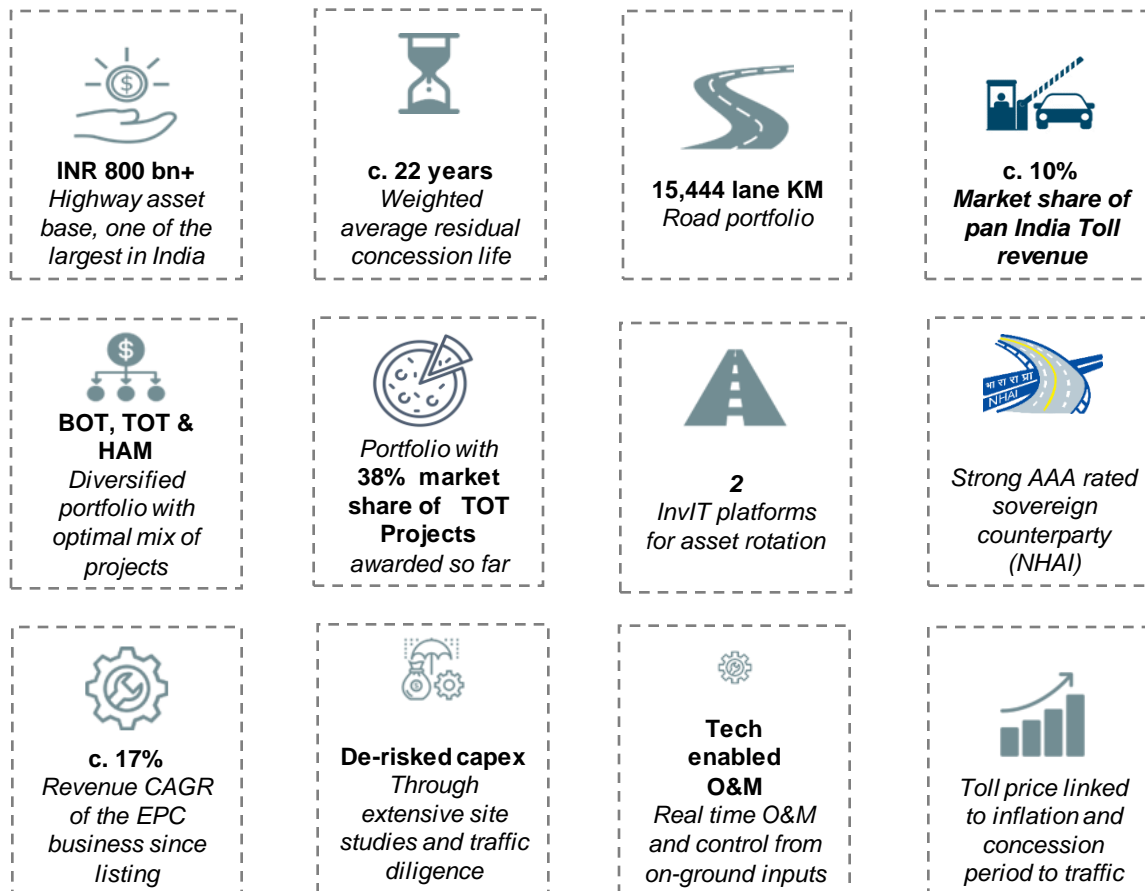
Financial Summary – Net cash FY24





Group Synopsis

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

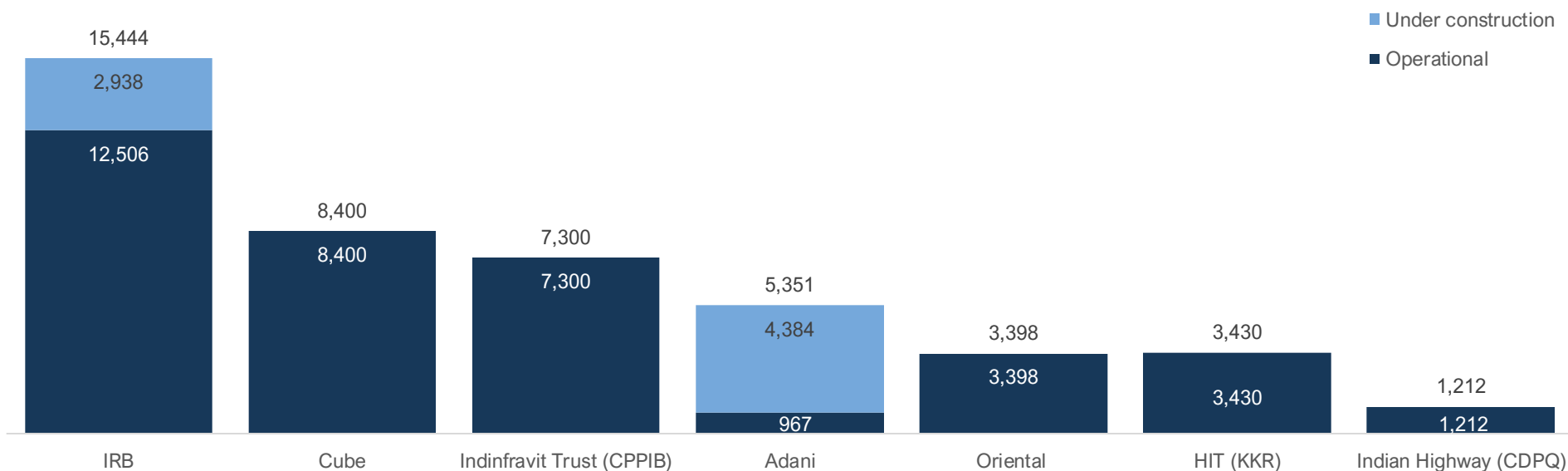


- **25+ years Long track record of robust performance**
- **Backed by marquee investors, to capture the growth potential** **cintra** (24.86% shareholding) **GIC** (16.94% shareholding¹)

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

Largest and well Diversified Portfolio of Roads in India

Owns and Manages c. 15,000 Lane KM of Roads across 12 States in India¹



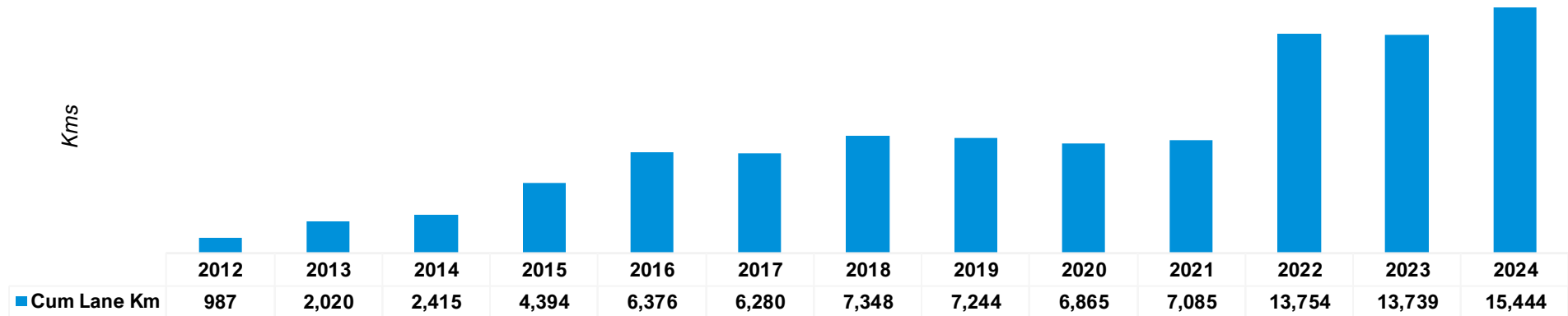
Overview of IRB's portfolio²

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

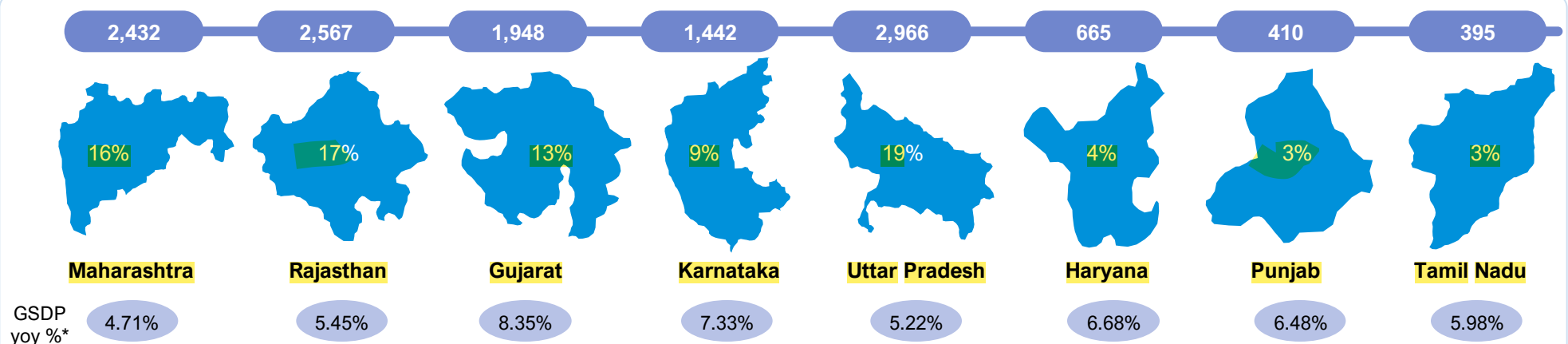
Note: 1. Data sourced from company filings, news articles, latest valuation reports and company website; 2. Includes Ganga Expressway; Lalitpur Lakhnadon and Jhansi Gwalior Kota

Diversified Asset Portfolio with presence in high growth markets

BOT/HAM/TOT portfolio – Cumulative Lane Km



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





Business Verticals

Summary of Business Verticals



100%

51%

16%

100%

1 Wholly Owned Concessions

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

2 Private InvIT

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

- IRB Pvt InvIT has started distribution since Q2FY24 and has declared total distribution of INR 4.7 bn in FY24

3 Public InvIT

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

- All Assets are Operational
- Public InvIT has made a total distribution of ~INR 4.64 bn in FY24

4 Engineering, Procurement and Construction

- IRB has executed c. 18,000 lane kms of projects across 36 projects
- Expert talent pool and state of the art equipment bank helps in managing entire tolling and maintenance function in-house
- Manages O&M of all group assets

Business Vertical – 1: Wholly Owned Concessions

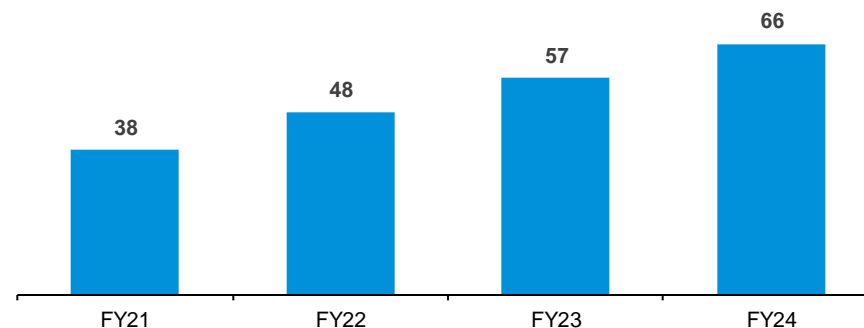
Asset overview						
Sr. No.	Project	State	Project cost (INR bn)	Lane KM	Status	Concession End Date
1	Mumbai Pune	Maharashtra	89	1,014	Tolling	April 2030
2	Ahmedabad Vadodara	Gujarat	49	987	Tolling	Mar 2043*
3	Vadodara Mumbai Expressway (Pkg -7)	Gujarat	17	220	Under Construction	June 2039
4	Pathankot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

* Including extensions

Key Highlights

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

Average Daily Toll Collection (in INR mn)



IRB is rated AA- by domestic rating agency

Business Vertical- 2 : IRB Private InvIT

Asset overview

Sr. No.	Project	State	Project cost (INR bn)	Lane KM	Status	Concession End Date *
1	Goa Kundapur	Karnataka	37	758	Tolling	Jan 2048
2	Solapur Yedeshi	Maharashtra	16	395	Tolling	Nov 2045
3	Yedeshi Aurangabad	Maharashtra	42	756	Tolling	Dec 2046
4	Kaithal Rajasthan Border	Haryana	23	665	Tolling	Mar 2048
5	Agra Etawah	U.P.	32	747	Tolling	Aug 2045
6	Hapur Moradabad	U.P.	38	599	Tolling	Feb 2041
7	Udaipur - GJ Border	Rajasthan	28	683	Tolling	Dec 2036
8	Gulabpura – Chittorgarh	Rajasthan	23	749	Tolling	July 2040
9	Kishangarh – Gulabpura	Rajasthan	18	540	Tolling	Nov 2039
10	Palsit Dankuni	West Bengal	23	383	Tolling / Construction	Apr 2039
11	Samakhiyali Santalpur	Gujarat	21	545	Tolling / Construction	Dec 2043
12	Hyderabad ORR –TOT	Telangana	84	1,264	Tolling	Aug 2053
13	Ganga Expressway#	U.P.	65	778	Construction	Oct 2052
14	Lalitpur Lakhnadon	M.P.	51	1264	Tolling	Apr 2044
15	Jhansi Gwalior Kota	Rajasthan/MP	19	774	Tolling	Apr 2044
Total				10,567		

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

Key Highlights

1

12 projects are currently revenue generating, 2 have achieved Financial Closure & 1 is under construction

2

Self-sustaining portfolio, sponsor contribution for under construction projects provided by IRB & GIC in unitholding ratio

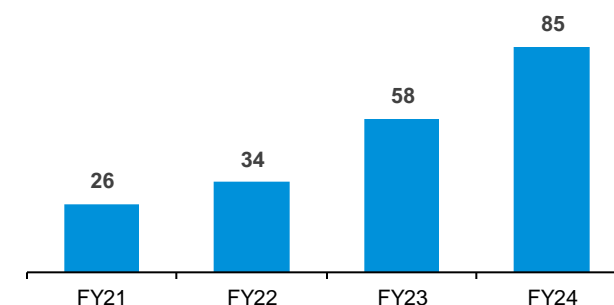
3

Positive cashflow generating portfolio which has commenced distribution to unitholders since Q2FY24

4

Construction / O&M for the portfolio is being carried out by IRB on fixed price basis.

Average Daily Toll Collection (in INR mn)



IRB Pvt InvIT is rated AAA by domestic rating agency

Business Vertical- 3 : IRB Public InvIT

Asset overview

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

* As per valuation report

Key Highlights

1

Distributed INR 4.64 bn for FY24 (~16% cash flow to IRB, the sponsor)

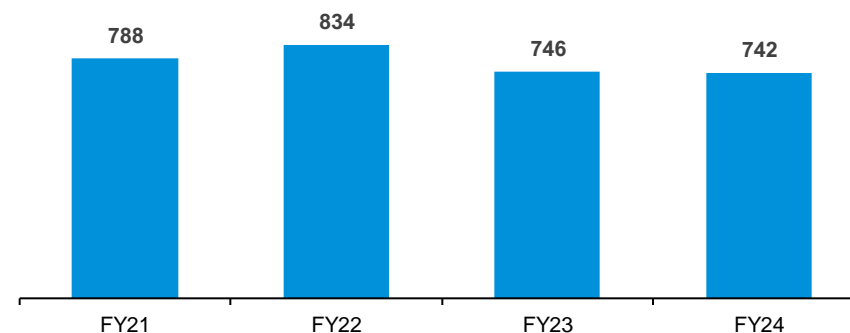
2

All 6 assets in the portfolio are stabilized completely and revenue generating

3



Sponsored by IRB, one of the largest integrated road developers in India

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



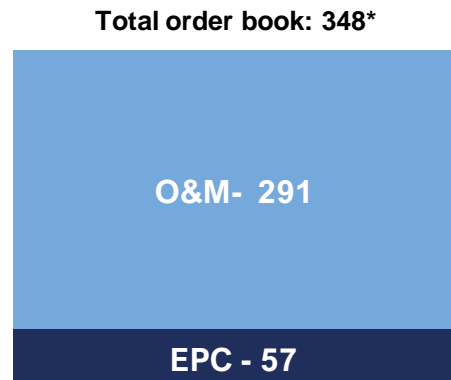
Business Vertical- 4 : Engineering, Procurement and Construction Business

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

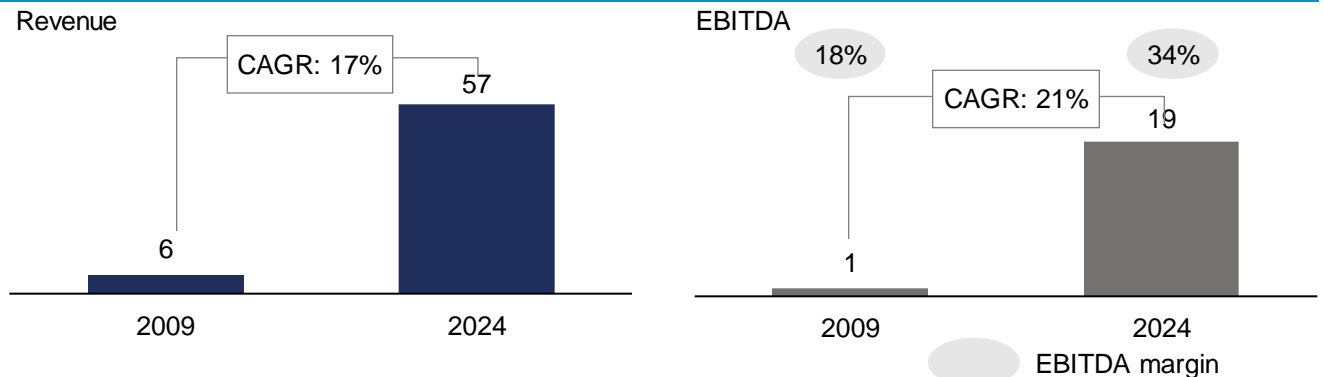
Key Highlights	
 Large equipment bank <ul style="list-style-type: none"> One of the largest fleet of construction equipment in India, worth ~INR 5bn Processes in place for equipment management and tracking 2,280 employees engaged in construction activities 	 In-house O&M capabilities <ul style="list-style-type: none"> Expert talent pool and state of the art equipment bank helps in managing entire tolling and maintenance function in-house Manages O&M of all group assets
1	Latest techniques to facilitate project planning and deployment of resources resulting in cost optimization
2	Advanced project management solutions across project life cycle for visibility, control, high operational efficiency & risk management
3	Leased mines for stone aggregates results in cost savings & raw material from sources close to projects helps to replenish materials in time
4	Highly skilled workforce and advanced construction equipment with automation technologies result in higher operational efficiency
5	Automation technologies has facilitated faster traffic movement and higher tolling

Order book and financial performance overview (INR bn)

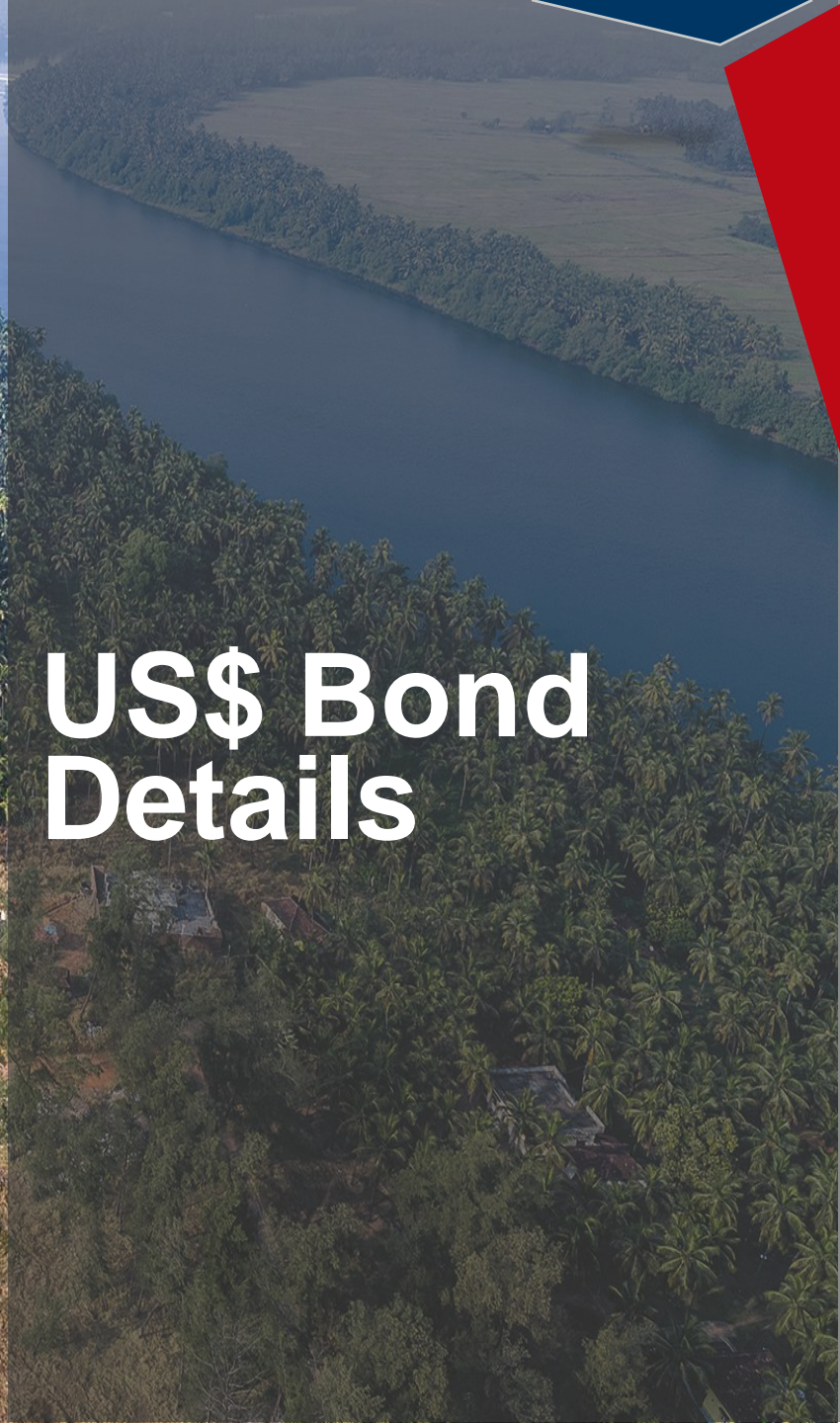
Order book (as on Mar 31, 2024)



Robust increase in construction revenue and EBITDA since listing

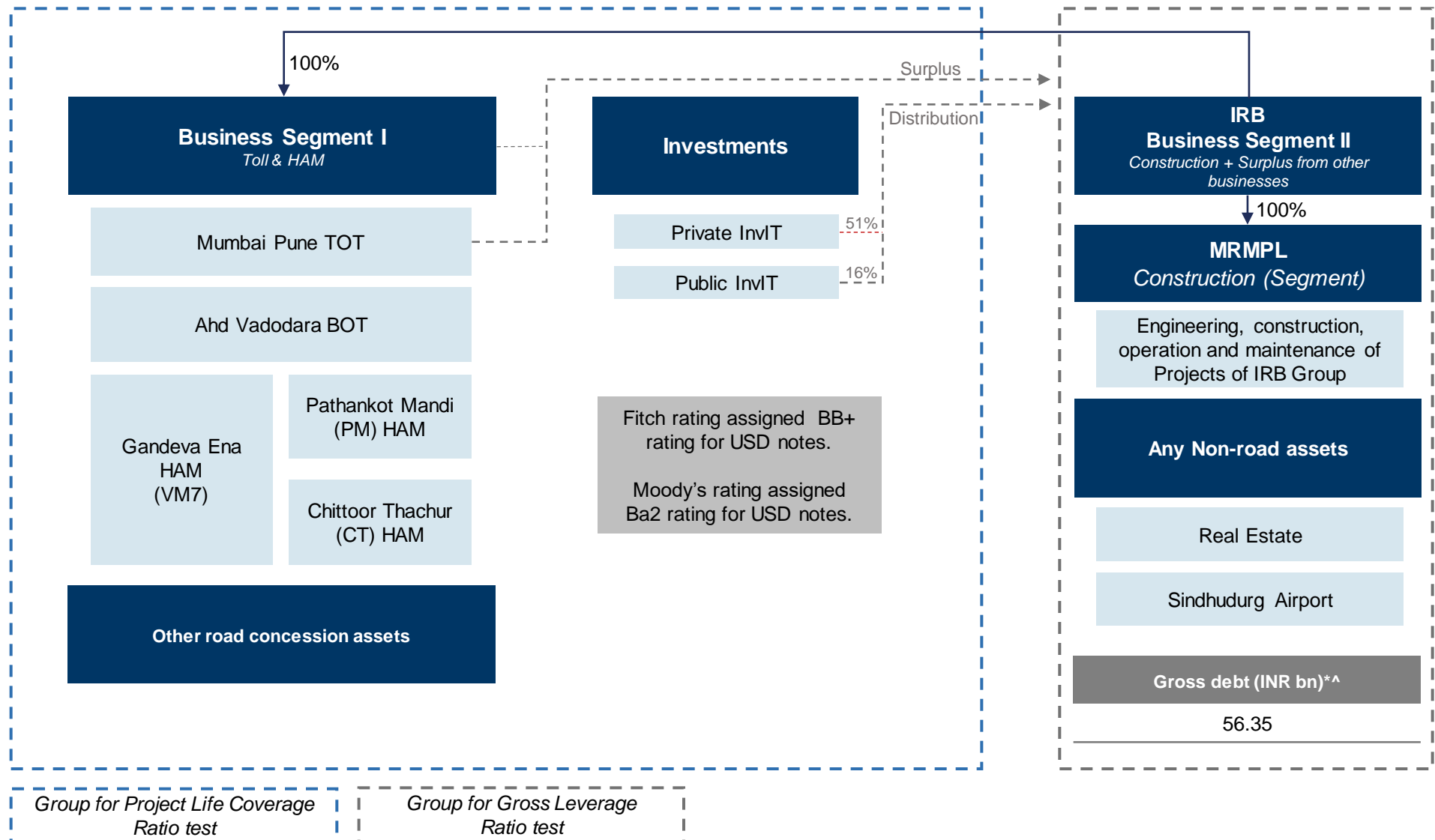


*Executable order book in next 2 years is ~ INR 80 Bn



US\$ Bond Details

Offshore Bond Issue – Covenant Structure



*Excluding OD against FD

^As on March 31st, 2024

Leverage Summary – USD Bond Covenants

INR in Bn

Business Segment I + Investments in Private & Public InvIT	As on March 31, 2024
Present value of Cash Flow Available for Debt Servicing of the PLCR Group^	564
Gross Debt	202
Project Life Coverage Ratio	2.8
Minimum Project Life Coverage Ratio (As required under USD Bond Covenant)	1.8
Business Segment II : Construction + Surplus from other businesses	As on March 31, 2024
Gross Debt of GLR Group^^	56
EBITDA	28
Gross Leverage Ratio	2.0
Maximum Gross Leverage Ratio (As required under USD Bond Covenant)	4.0

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




^^Excluding OD against FD



Governance & ESG

Board Driven Robust Governance Policies

Board Composition			
IRB Infrastructure Developers Limited		IRB Private InvIT	
Category	Number of Directors	Category	Number of Directors
Promoter	2	IRB Infrastructure Developers Ltd.	2
Other Non-Independent (from Cintra)	2	Other Non-Independent (from GIC)	2
Independent	4	Independent	4
Total	8	Total	8


Company Policies	
	<ul style="list-style-type: none"> Environment policy Code of Conduct ESG Commitments
	<ul style="list-style-type: none"> Human rights Policy Corporate Social Responsibility Policy Health, Safety and Welfare Policy Maternity Benefit Policy POSH Policy Anti bribery, Anti corruption policy Whistle Blower policy
	<ul style="list-style-type: none"> Board Diversity Dividend distribution and shareholders return policy Related Party Transaction Policy Data Protection & Privacy Policy

Committees
<ul style="list-style-type: none"> Corporate Social Responsibility Committee Risk Management Committee ESG Committee of Management Audit Committee Nomination and Remuneration Committee


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

IRB has a strong focus on environment, sustainability and community


IRB's current environment focused initiatives




Water conservation measures: Drip irrigation and rainwater harvesting



Replacing conventional machinery with modern equipment



Minimized cutting of trees and replanting of trees



Use of recycled products, in line with the quality and safety standards

Rated among the top Infra Companies in India for ESG

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

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

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

1



- Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

2




- Businesses should provide goods and services in a manner that is sustainable and safe

3




- Businesses should respect and promote the well-being of all employees, including those in their value chains

4




- Businesses should respect the interests of and be responsive to all its stakeholders

5




- Businesses should respect and promote human rights

6




- Businesses should respect and make efforts to protect and restore the environment

7



- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

8



- Businesses should promote inclusive growth and equitable development

9



- Businesses should engage with and provide value to their consumers in a responsible manner



Attractive Industry Fundamentals & Opportunities

Revamped Bankable Concession Terms

Key positive of Indian Roads & Highways sector

Typical terms	Details
NHAI as counterparty	<ul style="list-style-type: none"> NHAI is an agency appointed by the federal government for development of roads and highways in India NHAI is a quasi-sovereign entity with a 'AAA' rating from domestic rating agencies Well-funded by federal government
Termination payment	<ul style="list-style-type: none"> As per new termination payment regime by NHAI, 90% debt is fully covered by termination payment from NHAI in case of Concessionaire event of default as well Termination payment of up to 150% of equity invested and 100% of debt due in other events Provision of Buy Back allows NHAI to buy back the project from the concessionaire in event of traffic breaching design capacity consistently for 2 years – for commensurate amount linked to remaining concession period OR termination payment payable on occurrence of Indirect Political Event of force majeure – whichever is higher. The aggregate liability of NHAI under termination payment, across varying causes, can be up to 115% of Total Project Cost
Long concession period (20 – 30 Years)	<ul style="list-style-type: none"> The concession life of 20 to 30 years provides enough cushion in terms of long tail period and multiple refinancing opportunities Floor and Cap model to protect developer returns, which provides for automatic extension of concession period up to maximum of 20% of concession period if target traffic is not achieved
Supportive regulator	<ul style="list-style-type: none"> Change in Ownership permitted 1 year after COD and completion of Punch List excluding delays due to the reasons attributable to NHAI Total funding support from NHAI can be upto 40% of Total Project Cost in form of Equity Support (Grant) and Construction Support (for expansion projects). In case of expansion projects, Construction Support is to be provided by NHAI as predetermined annuity in lieu of Toll Collection during construction, thus taking away the revenue risk for concessionaire.
No price risk	<ul style="list-style-type: none"> India has a long track record of toll rate escalation Toll rate escalation is pre-defined in concession agreement to take place on 1st of April every year Escalation is not entirely WPI dependent and follows the formula 3% + 40% of WPI, thus providing an essential cushion



The Economic Survey 2018 estimated that India will need USD 5.4 trillion of investment in infrastructure by 2040



The government has set a target of completing 200,000 kms of NH network by the year 2030, out of which ~100,000 kms has been completed



To develop the balance of the identified Road Infrastructure of 100,000 kms, an outlay of ~USD 605 billion over the next seven years (i.e., up to 2030) would be required



Considering the present budgetary outlay of the Government, this implies significant gap of ~USD 320 billion over this period



Reforms carried out in the sector lay down strong foundation for the success of PPP Projects. This presents a big opportunity of ~USD 180 billion (i.e. 30% of the total requirement of USD 605 billion) on PPP basis for players like us. This will help the government in reducing the above funding gap

Opportunities under PPP

BOT (Toll) Project Pipeline worth 2 Trillion

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

TOT Project Pipeline of 33 Projects

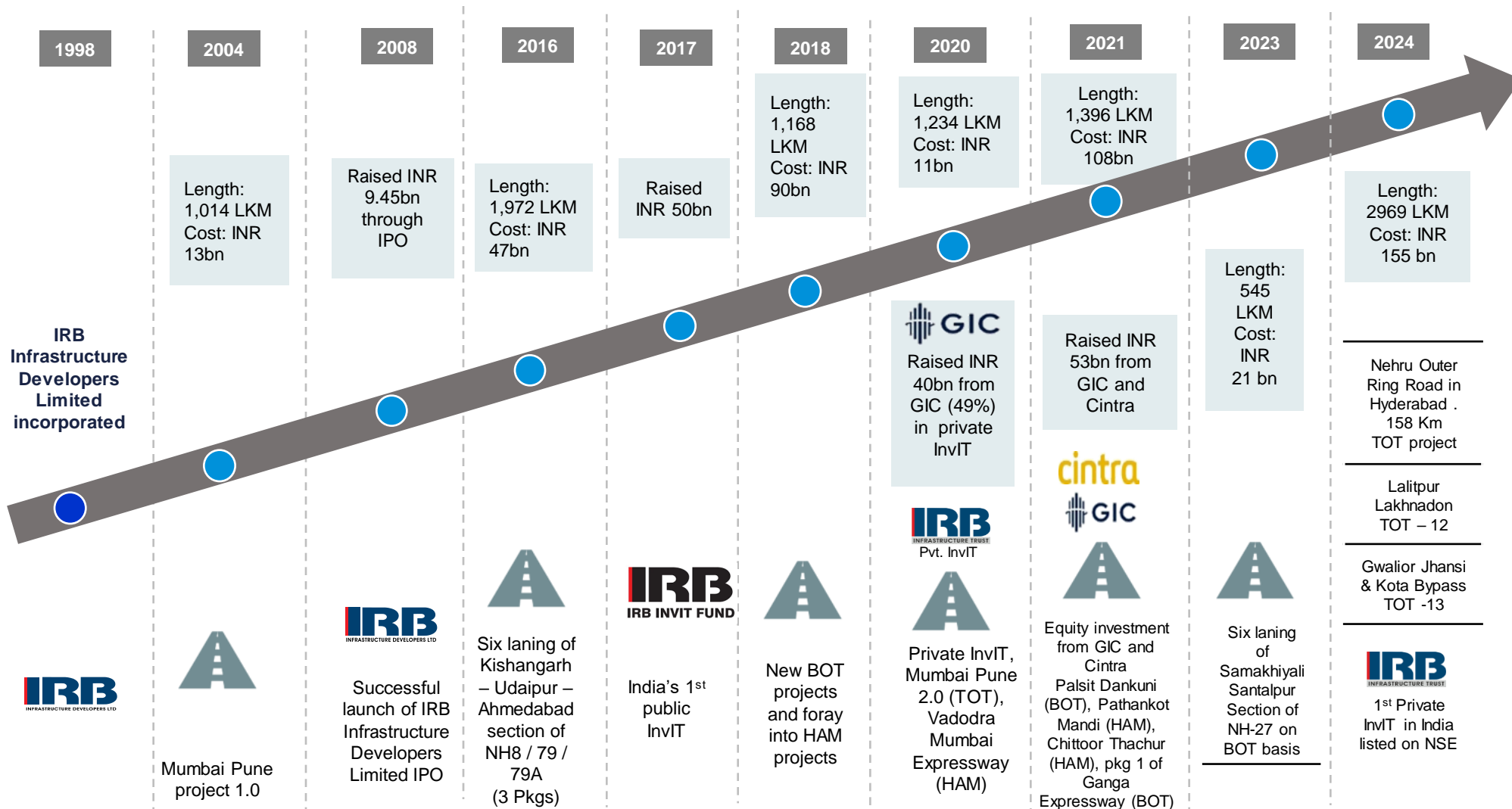
RO	Number of projects	Length (Km)	Revenue Remittance (Rs in Bn)
Jaipur	4	413	14
Uttar Pradesh	4	597	10
Bhubaneswar	3	284	4
Tamil Nadu	3	136	4
Patna	2	324	4
Nagpur	4	210	3
Raipur	3	170	2
Ranchi	3	172	2
Bengaluru	2	221	2
Vijaywada	2	122	2
Hyderabad	2	89	1
Delhi	1	4	1
Total	33	2,742	49



Appendix

Key Milestones

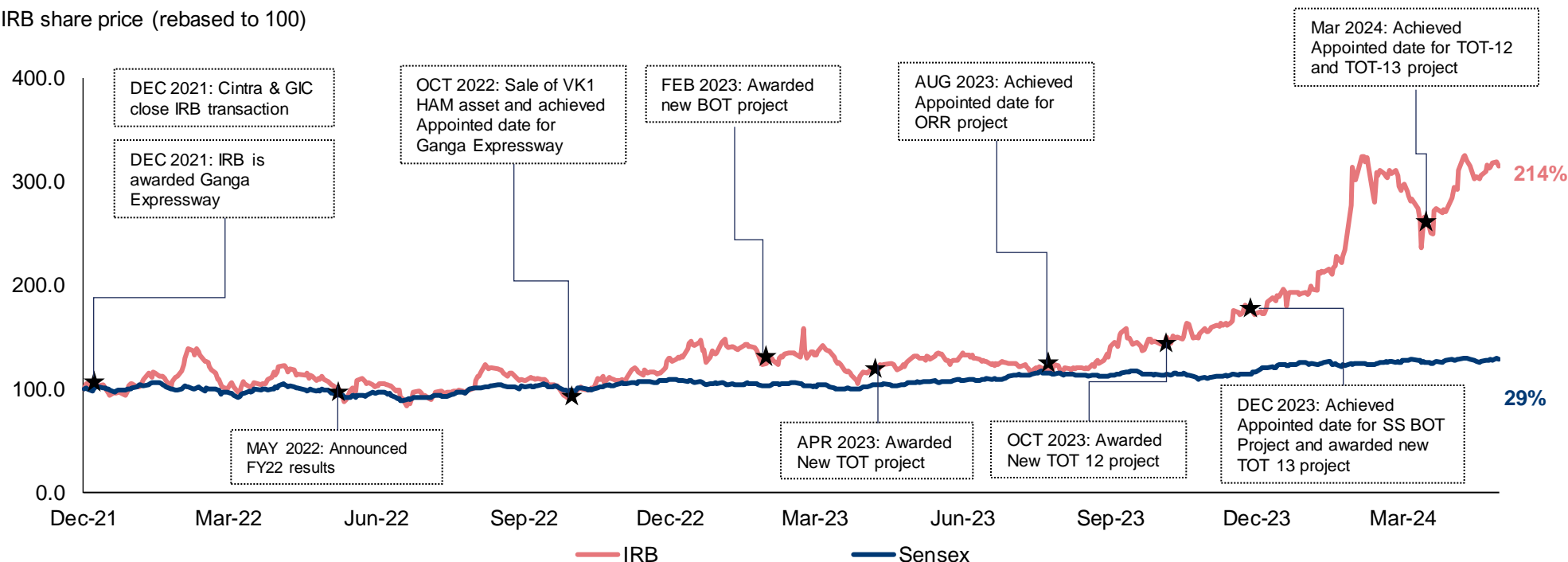
Constantly Evolving EPC Capabilities: Moving Up the Project Complexity Value Chain, Successfully Raising Funds at Crucial Junctures



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

Share Price Performance

IRB share price (rebased to 100)



Analyst recommendation

Date	May-22	Oct-22	May 23	Oct-23
Share price (FV of Rs.1/- each)	21.89	20.91	28.55	32.69
Target price (FV of Rs.1/- each)	28.70	32.45	37.00	45.00
Buy %	70%	73%	67%	63%
Sell %	-	-	-	-
Hold %	30%	27%	33%	37%

Source: Sensex, BSE (Market data as of 30-April-2024)

Approach adopted by analysts for valuation of Integrated Developer Model

Particulars	Methodology
Value of concession Business	DCF of FCFE over concession life
Value of Construction Business	PE Multiple or EV/EBIDTA
Value of Non core assets (Land bank and airport)	Multiple on Investment
Total Value of Business	Sum of above

The three phases of a typical BOT Concession of 25 years

Construction Phase

0 to 3 Years

This phase has construction risk, accordingly cost of debt and discounting rate for free cash flow is higher

Stabilization Phase

From 4 to 11 Years

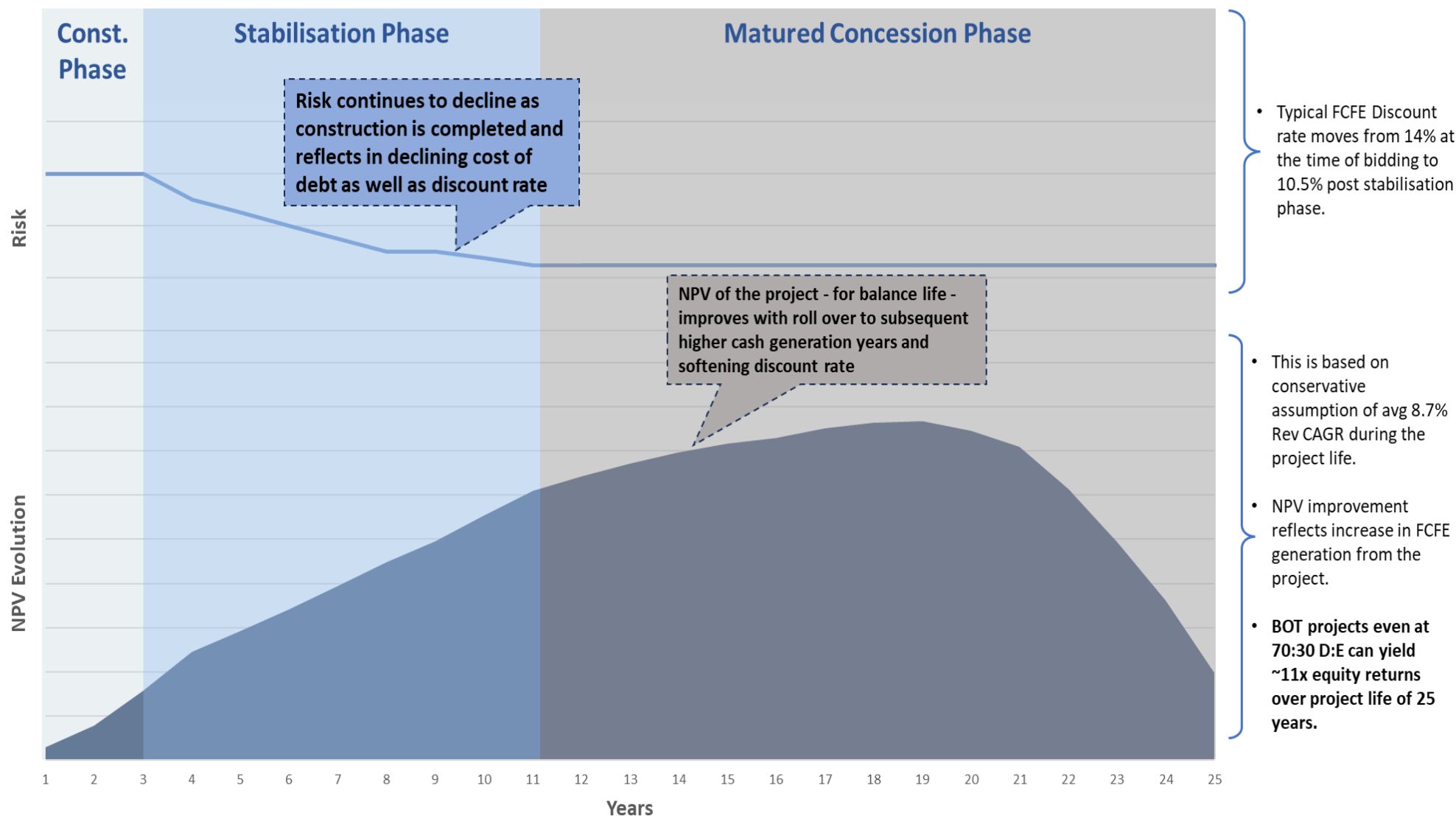
Post the construction phase, the project starts generating revenue and as risk is reduced – the credit rating improves reflecting in lower cost of debt as well as equity (around 150 to 300 basis points over this phase). This leads to a big jump in the valuation of concessions.

Matured Concession Phase

From 11 to end of Concession

Entering into this phase, the project has 7 to 8 years of operational history, revenue is stabilized and thus risk has reduced meaningfully. As we roll into subsequent years, a further value expansion occurs which keeps on improving till 18th or 19th year.

Value evolution for a typical BOT Concession over its life cycle



Financial Summary (Quarterly - QoQ)

INR in Million

Particulars	Total all segments		Construction Segment		BOT Segment	
	Q4FY24	Q3FY24	Q4FY24	Q3FY24	Q4FY24	Q3FY24
Revenue	25,045	20,773	18,644	14,407	6,401	6,366
EBITDA	13,331	9,782	7,679	4,106	5,652	5,677
<i>EBITDA margin</i>	53%	47%	41%	28%	88%	89%
Financial expenses	6,145	4,327	3,836	1,531	2,310	2,796
Depreciation and amortization	2,742	2,513	153	151	2,589	2,362
PBT (Before JV)	4,443	2,942	3,691	2,423	753	519
PAT (Before JV)	3,242	2,382	2,582	2,000	660	382
<i>PAT margin</i>	13%	11%	14%	14%	10%	6%
Share of profit/(loss) in JV/Associates	(1,353)	(507)	-	-	(1,353)	(507)
PAT after Share of profit/(loss) in JV/Associates	1,889	1,874	2,582	2,000	(693)	(126)

Toll Revenue – Wholly Owned Concessions

Amount in INR mn

MUMBAI - PUNE						
Quarter	2019-20	2020-21*	2021-22*	2022-23	2023-24	% Variance
Jun	2,470	1,167	2,373	3,606	4,238	17.5%
Sept	939	2,191	3,055	3,347	4,105	22.7%
Dec	-	3,106	3,462	3,687	4,405	19.5%
Mar	621	3,221	3,342	3,605	4,365	21.1%
Total	4,031	9,685	12,232	14,245	17,113	20.1%

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

AHMEDABAD VADODARA						
Quarter	2019-20	2020-21*	2021-22*	2022-23	2023-24	% Variance
Jun	1,135	589	1,086	1,572	1,725	9.8%
Sept	1,098	1,080	1,297	1,463	1,648	12.6%
Dec	1,260	1,310	1,441	1,712	1,835	7.2%
Mar	1,224	1,321	1,431	1,706	1,902	11.5%
Total	4,716	4,300	5,254	6,452	7,110	10.2%

Gross BOT Toll Collection

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

Toll Revenue– Private InvIT Projects

Amount in INR mn

Gulabpura Chittorgarh						
Quarter	2019-20	2020-21*	2021-22*	2022-23	2023-24	% Variance
Jun	419	217	329	822	931	13.4%
Sept	394	372	526	842	906	7.6%
Dec	399	409	680	871	909	4.4%
Mar	382	405	741	912	934	2.5%
Total	1,594	1,402	2,276	3,446	3,680	6.8%

Udaipur - Shamlaji						
Quarter	2019-20	2020-21*	2021-22*	2022-23	2023-24	% Variance
Jun	353	159	334	638	705	10.4%
Sept	321	301	536	590	697	18.2%
Dec	336	354	563	639	752	17.7%
Mar	317	363	570	662	771	16.6%
Total	1,328	1,178	2,003	2,529	2,925	15.7%

Hapur Moradabad						
Quarter	2019-20	2020-21*	2021-22*	2022-23	2023-24	% Variance
Jun	132	180	310	388	767	97.9%
Sept	294	322	351	553	610	10.4%
Dec	340	398	387	679	785	15.7%
Mar	312	370	358	656	721	9.9%
Total	1,077	1,271	1,406	2,275	2,882	26.7%

Yedeshi Aurangabad						
Quarter	2019-20	2020-21*	2021-22*	2022-23	2023-24	% Variance
Jun	288	153	346	574	713	24.3%
Sept	253	274	382	600	628	4.8%
Dec	260	444	395	692	599	-13.4%
Mar	271	444	489	691	584	-15.4%
Total	1,072	1,315	1,613	2,555	2,524	-1.2%

Project has achieved PCOD on July 1, 2022

Gross BOT Toll Collection

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

Toll Revenue– Private InvIT Projects

Amount in INR mn

Agra Etawah						
Quarter	2019-20	2020-21*	2021-22*	2022-23	2023-24	% Variance
Jun	206	150	419	550	588	6.9%
Sept	191	246	454	510	559	9.5%
Dec	217	382	526	576	639	11.0%
Mar	221	453	497	563	612	8.8%
Total	835	1,231	1,896	2,199	2,398	9.0%

Kishangarh Gulabpura						
Quarter	2019-20	2020-21*	2021-22*	2022-23	2023-24	% Variance
Jun	294	146	209	303	615	102.6%
Sept	279	248	261	517	588	13.8%
Dec	282	274	278	592	587	-0.9%
Mar	261	268	302	612	590	-3.6%
Total	1,116	936	1,051	2,024	2,380	17.6%

Project has achieved COD on July 20, 2022

Kaithal Rj Border						
Quarter	2019-20	2020-21*	2021-22*	2022-23	2023-24	% Variance
Jun	240	156	-	394	362	-8.1%
Sept	228	253	-	367	350	-4.5%
Dec	248	293	73	376	369	-2.0%
Mar	239	1	368	368	343	-6.9%
Total	954	702	441	1,505	1,423	-5.4%

Karwar Kundapura						
Quarter	2019-20	2020-21*	2021-22*	2022-23	2023-24	% Variance
Jun	-	93	156	298	349	17.2%
Sept	-	156	197	262	292	11.5%
Dec	-	218	250	326	344	5.6%
Mar	92	232	249	322	343	6.5%
Total	92	698	852	1,208	1,328	10.0%

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

Toll Revenue– Private InvIT Projects

Amount in INR mn

Solapur Yedeshi						
Quarter	2019-20	2020-21*	2021-22*	2022-23	2023-24	% Variance
Jun	181	90	167	308	367	18.9%
Sept	150	158	194	295	308	4.1%
Dec	160	220	220	343	300	-12.7%
Mar	173	225	259	348	299	-14.1%
Total	664	693	840	1,295	1,273	-1.7%

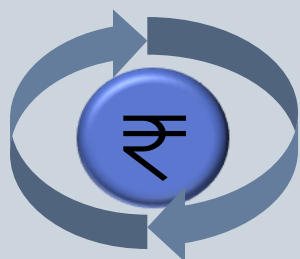
Palsit Dankuni			
Quarter	2022-23	2023-24	% Variance
Jun	545	469	-13.8%
Sept	498	396	-20.4%
Dec	498	417	-16.4%
Mar	522	461	-11.7%
Total	2,062	1,743	-15.5%

Project commenced wef April 2, 2022

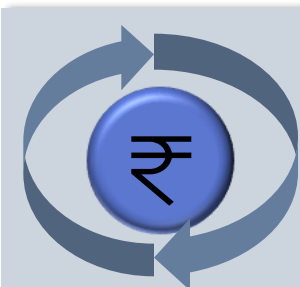
Project	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Total
Hyderabad ORR - TOT	382	564	589	556	627	593	589	631	4,530
Samakhiyali Santalpur	-	-	-	-	16	118	121	122	376

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

Key Highlights



In FY23, 2 BOT Private InvIT projects (Yedeshi Aurangabad and Solapur Yedeshi) were refinanced after rating improvement to AAA (first BOT in India) fixing rates for at least 5 years and additional cash surplus of ~INR 5 Bn over next 5 years.



In FY24, IRB Infrastructure Trust completed the Refinancing of Debt of ~ INR 64 Bn for its 5 project SPVs namely Kishangarh Gulabpura, Agra Etawah, Hapur Moradabad, Kaithal Rajasthan and Goa Kundapur. This has resulted into saving in Interest rate of ~1.1% & ~INR 10 Bn in amortization over the period of 5 years.

Current Ratings for Long Term Credit Facilities

1 IRB Infrastructure
Developers Limited

IND AA- / Stable
Crisil AA- / Stable

2 Modern Road Makers
Private Limited

CARE AA- / Stable

3 IRB MP Expressway
Private Limited

IND AA / Stable

4 Meerut Budaun
Expressway Limited

IND A- / Stable

5 Chittoor Thachur
Highway Pvt. Limited

IND A / Stable

6 VM 7 Expressway
Private Limited

CARE A- / Stable

7 Pathankot Mandi
Highway Pvt Limited

CARE A- / Stable

8 IRB Ahmedabad Vadodara
Super Express Tollway
Pvt. Limited

IND BBB+ / Stable

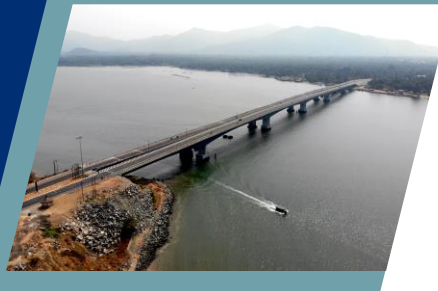
Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

The forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include but are not limited to the IRB Infrastructure Developers Limited's ability to successfully implement its strategy, its growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks. In addition, the consummation of the transactions described herein is subject to various conditions precedent.

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Notes