



Investor Presentation | Q4FY25



ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certificate Number 23725



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

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Financial Highlights for Q4FY25 & FY25

- **For FY25 on Y-o-Y** basis, Toll Revenue growth of **~23%** for our portfolio surpassing the National Toll revenue growth of 12.5%.

- **For Q4FY25 on YoY** basis, Toll Revenue growth of **~17%** across Private InvIT Projects, Mumbai Pune TOT & Ahmedabad Vadodara BOT.

- Ganga Expressway Project has received **four tranches of Grant** aggregating to Rs. 12.90 Bn (~74% of total grant) from UPEIDA.

- Projects Vadodara Mumbai Expressway (Pkg-7) HAM and Palsit Dankuni BOT have applied for **COD/PCOD**.

Concession / Contracting

- **PAT of Rs. 2.15 bn for Q4FY25** achieved as compared to Rs. 1.89 bn for Q4FY24, **registering growth of 14%.**

- **PAT of Rs. 6.76 bn for FY25** achieved as compared to Rs. 6.06 bn for FY24, **registering growth of 12 %.**

- **Distribution in Q4FY25 of ~ Rs. 0.5 bn & for FY25 Rs. 2.44 bn** declared by Pvt InvIT.

- **Domestic Credit Rating Agencies viz CRISIL & India Ratings have affirmed AA- Rating ; and International Rating Agencies viz Fitch & Moody's have affirmed Credit Rating as BB+ and Ba1** respectively for IRBIDL.

- During the year company has declared & paid **Dividend of Rs 1.81 bn**

Financial Position & Development

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

Rating Agency	Criteria	LR	PR
S&P Global	Higher - Better	51	40
Sustainalytics	Lower - Better	33.5	44.5

LR: Latest rating; PR: Previous rating

- 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

Consolidated Financial Summary for Q4FY25 & FY25

INR in millions

Particulars	Q4FY25	Q4FY24	FY25	FY24
Total Income	22,179	25,045	80,315	82,018
EBITDA	10,665	13,331	40,239	41,246
Finance Costs	4,577	6,145	17,919	18,633
Depreciation & Amortization	2,863	2,742	10,376	9,949
PBT	3,225	4,443	11,944	12,663
PAT (before Exceptional gain)	2,147	1,889	6,766	6,058
Exceptional Gain (Net of deferred Taxes)*	-	-	58,041	-
PAT (Incl. Exceptional gain)	2,147	1,889	64,807	6,058

*During the current year, the Company underwent an internal reorganization of its business segments to better align with its business model and evolving business environment. This is done basis an extensive study of IRB's business model undertaken by domain experts and as a result, a new segment, 'InvIT and Related Assets', is now reported in accordance with Ind AS 108.

Consolidated Financial Summary (Quarterly YoY) Segment-wise

INR in million

Particulars	Total all Segments		BOT / TOT Segment		InvITs & Related Assets Segment		Construction Segment	
	Q4FY25	Q4FY24	Q4FY25	Q4FY24	Q4FY25	Q4FY24	Q4FY25	Q4FY24
Revenue	21,492	24,602	6,411	6,190	3,066	3,990	12,015	14,422
EBITDA*	10,672	12,888	5,393	5,441	2,763	3,990	2,516	3,457
EBITDA margin	50%	52%	84%	88%	90%	100%	21%	24%

* Segment-wise information is as per IND AS 108. EBITDA differs from the previous slide to the extent of un-allocable amounts as per IND AS 108.

Consolidated Financial Summary (Yearly) Segment-wise

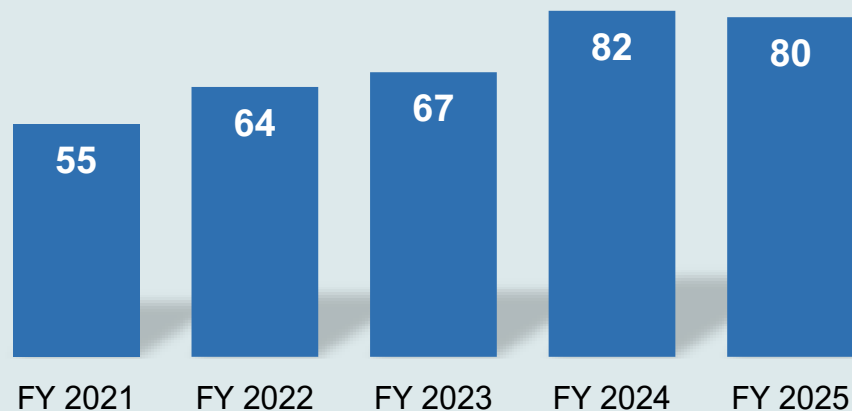
INR in million

Particulars	Total all Segments		BOT / TOT Segment		InvITs & Related Assets Segment		Construction Segment	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Revenue	78,224	80,266	24,839	23,881	7,604	6,176	45,781	50,209
EBITDA*	39,892	39,494	21,380	21,080	6,991	6,176	11,521	12,238
EBITDA margin	51%	49%	86%	88%	92%	100%	25%	24%

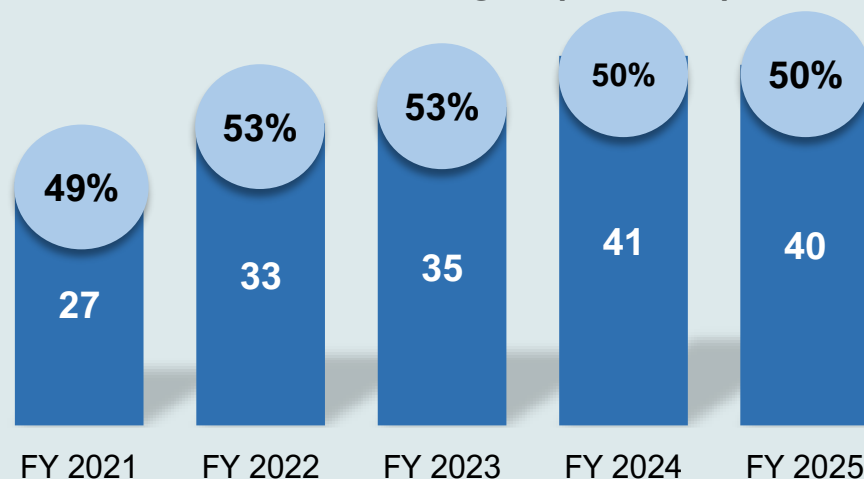
* Segment-wise information is as per IND AS 108. EBITDA differs from the previous slide to the extent of un-allocable amounts as per IND AS 108.

Consolidated Financials: Strong Track Record

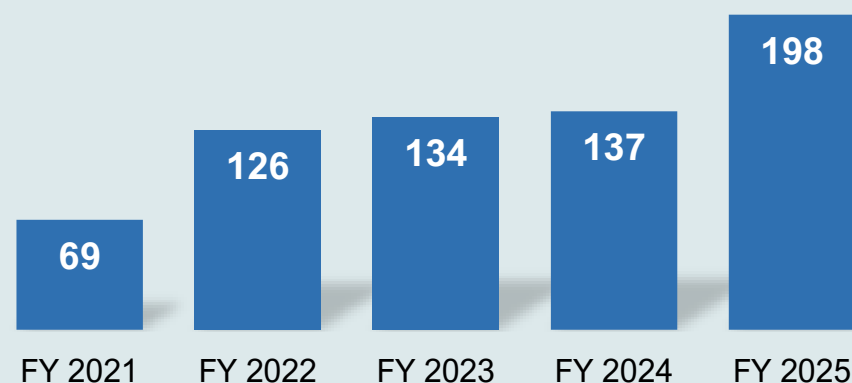
Revenue (INR Bn)



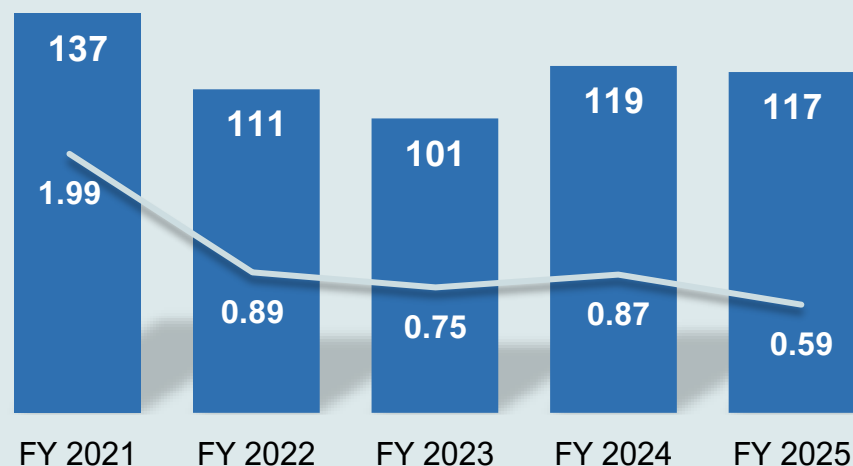
EBITDA & Margin (INR Bn)



Networth (INR Bn)

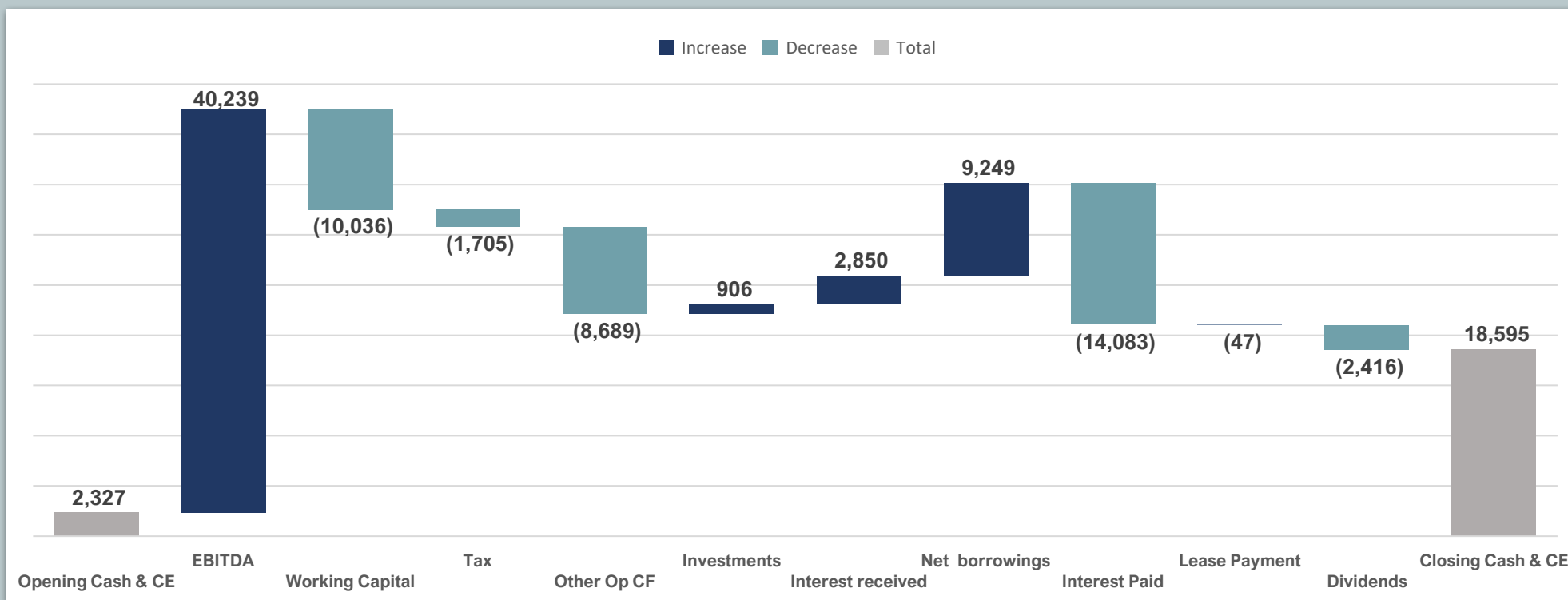


Net Debt to Equity (INR Bn)



Consolidated Financial Summary – Net cash FY25

INR in million

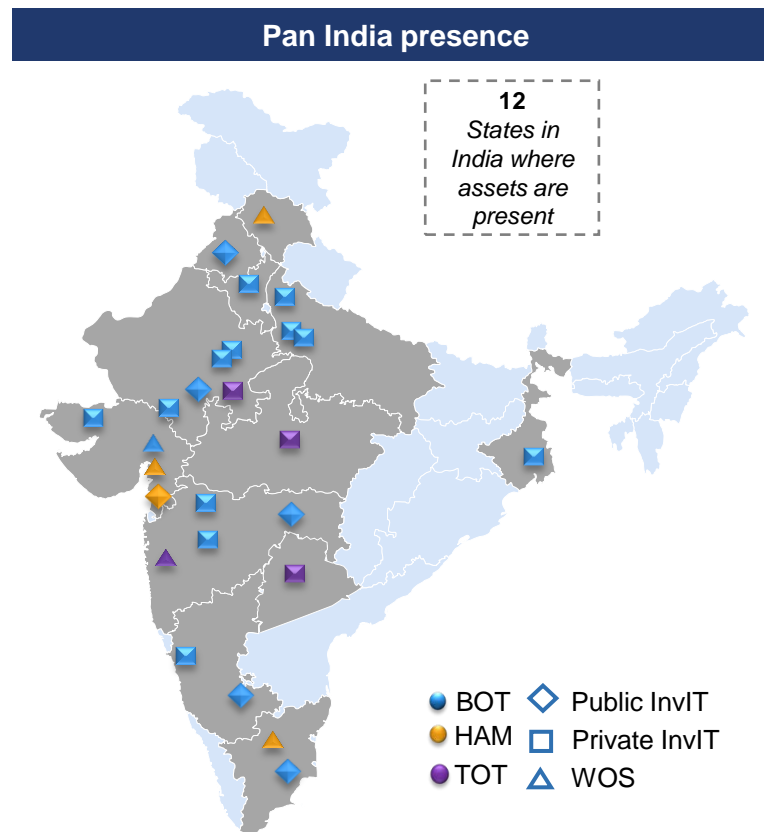
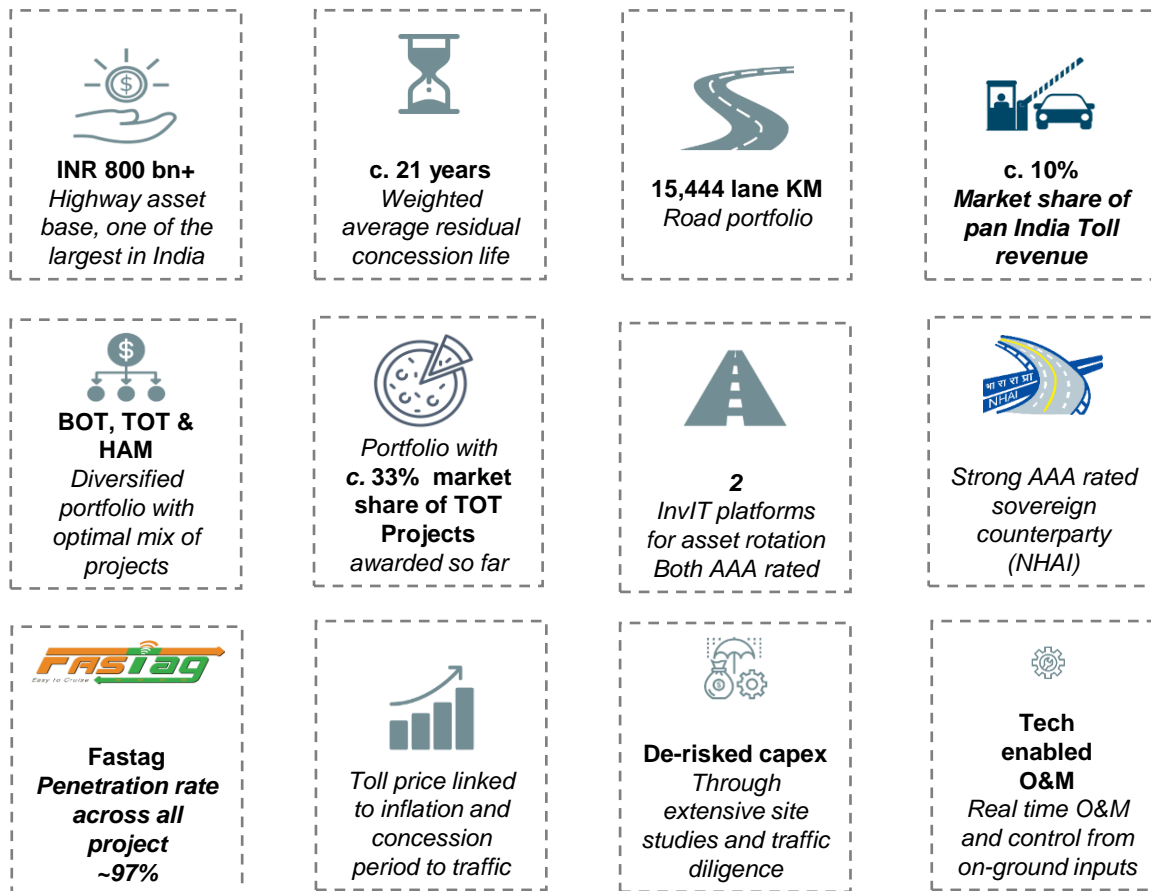




Group Synopsis



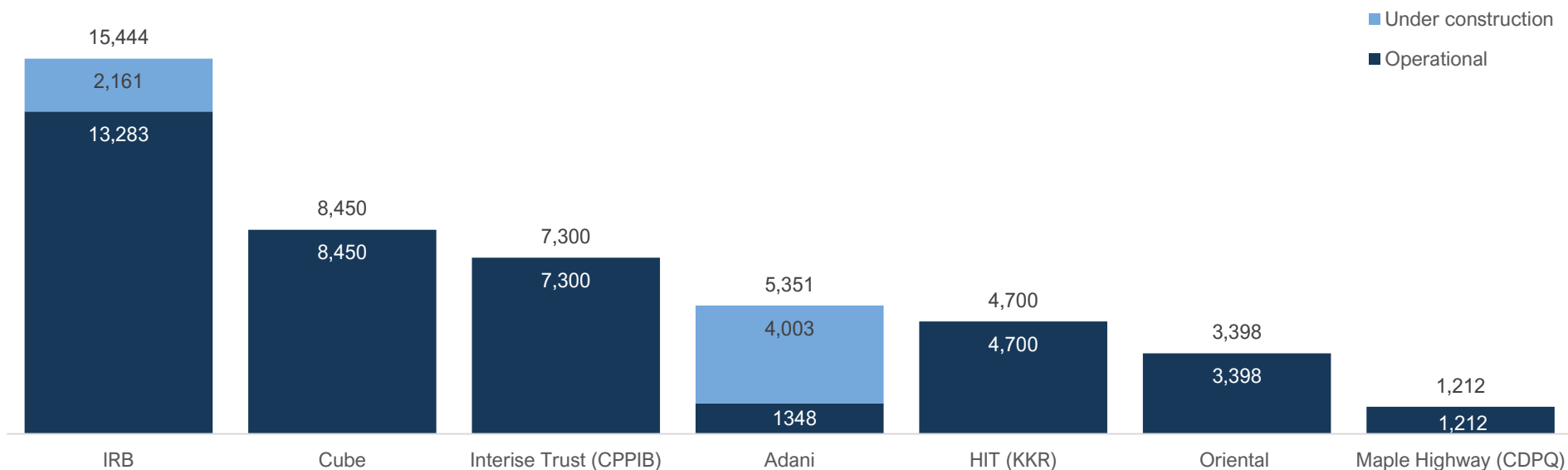
One of the largest private roads and highways listed integrated infrastructure developer in India



- 25+ years Long track record of robust performance
- Backed by marquee investors, to bolster the growth potential (**cintra** - 19.9% shareholding ; Bricklayers (affiliates of **GIC**) -16.9% shareholding)

Largest and well Diversified Portfolio of Roads in India

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



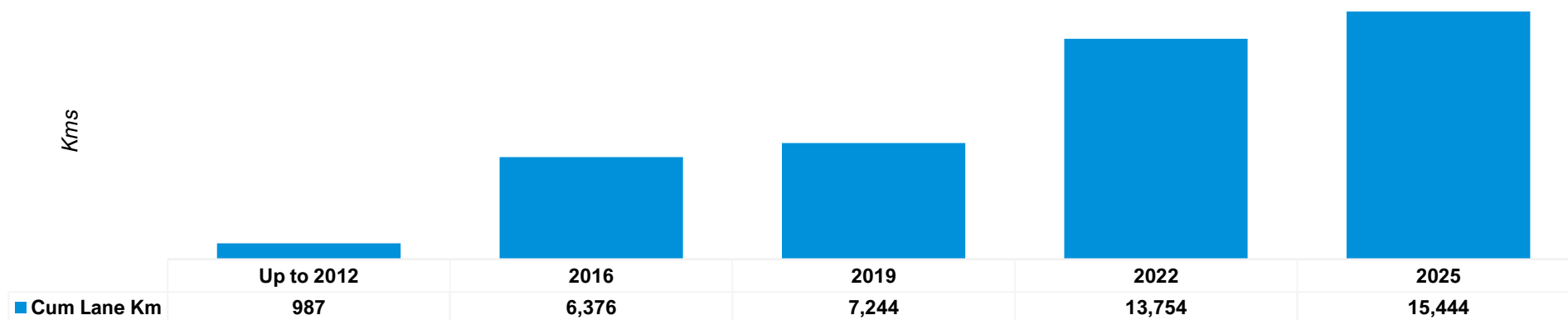
Overview of IRB's portfolio

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	8,861	928	778	10,567
Public InvIT	2,421	-	-	2,421
Total	13,283	928	1,233	15,444

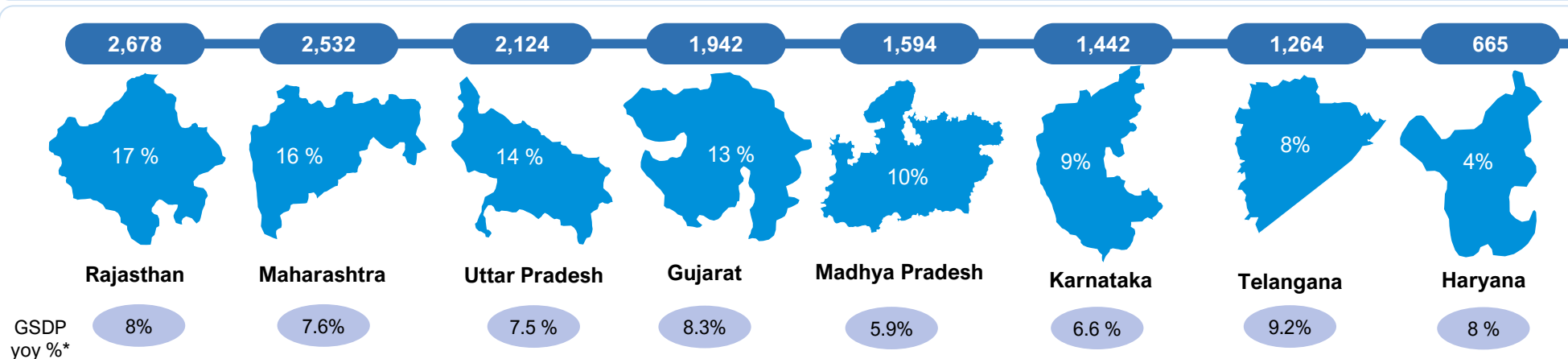
Note: 1. Data sourced from company filings, news articles, latest valuation reports and company website;

Diversified Asset Portfolio with presence in high growth markets

BOT/HAM/TOT portfolio – Cumulative Lane Km



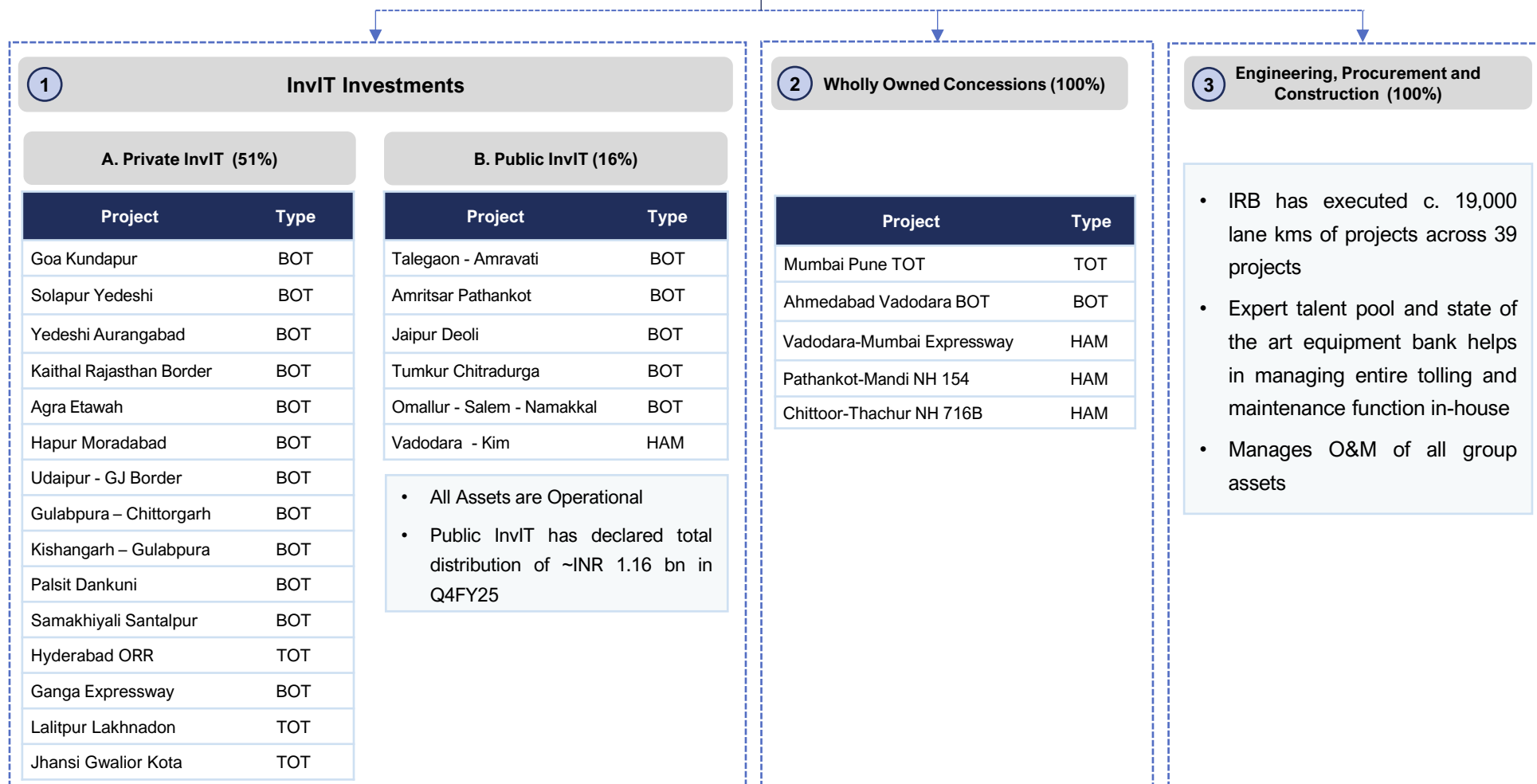
Majority of TOT/BOT/HAM projects in high growth states (in Lane KMs)





Business Verticals

Summary of Business Verticals



Business Vertical – 1A : 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	Feb 2048
2	Solapur Yedeshi	Maharashtra	16	395	Tolling	May 2044
3	Yedeshi Aurangabad	Maharashtra	42	756	Tolling	May 2046
4	Kaithal Rajasthan Border	Haryana	23	665	Tolling	Feb 2049
5	Agra Etawah	U.P.	32	747	Tolling	Oct 2045
6	Hapur Moradabad	U.P.	38	599	Tolling	Feb 2043
7	Udaipur - GJ Border	Rajasthan	28	683	Tolling	Feb 2043
8	Gulabpura – Chittorgarh	Rajasthan	23	749	Tolling	Feb 2042
9	Kishangarh – Gulabpura	Rajasthan	18	540	Tolling	Jul 2042
10	Palsit Dankuni	West Bengal	23	383	Tolling / Construction	Apr 2039
11	Samakhiyali Santalpur	Gujarat	21	545	Tolling / Construction	Apr 2046
12	Hyderabad ORR –TOT	Telangana	84	1,264	Tolling	Aug 2053
13	Ganga Expressway	U.P.	65	778	Construction	Oct 2058
14	Lalitpur Lakhnadon	M.P.	51	1264	Tolling	Mar 2044
15	Jhansi Gwalior & Kota Bypass	Rajasthan/MP	19	441	Tolling	Mar 2044 & June 2043
Total				10,567		

* As per valuation report

Key Highlights

1

14 projects are currently revenue generating (incl. 2 under construction and tolling) & 1 is under construction

2

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

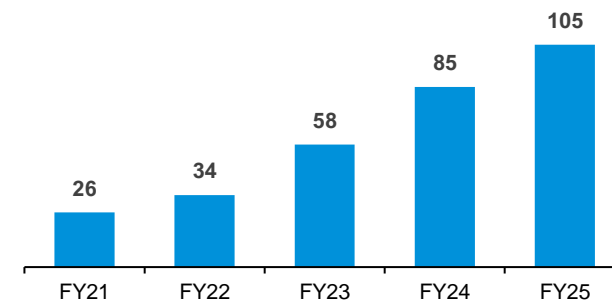
3

Positive cashflow generating portfolio, regularly making distributions since Q2FY24. Cumulative distribution declared up to Q4FY25 is Rs 7.14 bn

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 Private InvIT is rated 'AAA' by leading rating agency

Business Vertical - 1B : 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 FY25 (~16% cash flow to IRB, the sponsor)

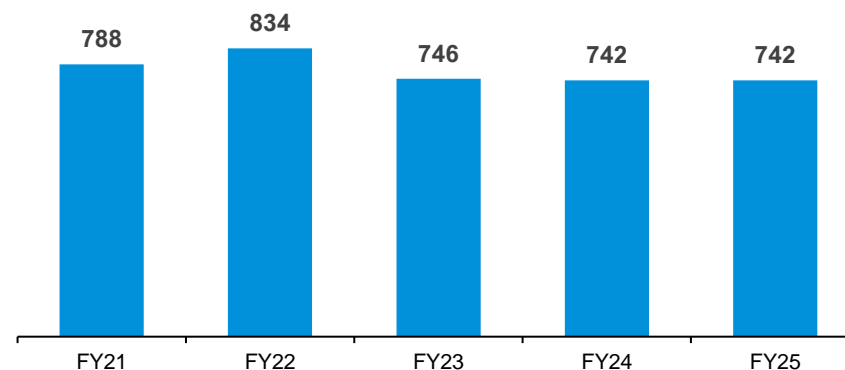
2

All 6 assets in the portfolio are stabilized 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 – 2: Wholly Owned Concessions

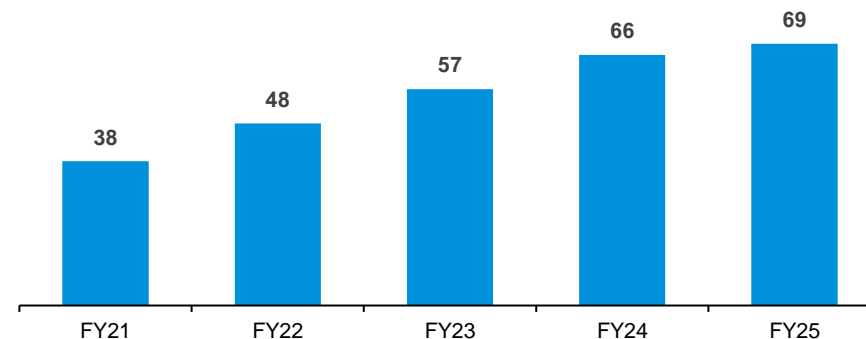
Asset overview						
Sr. No.	Project	State	Project cost (INR bn)	Lane KM	Status	Concession End Date*
1	Mumbai Pune	Maharashtra	89	1,014	Tolling	April 2030
2	Ahmedabad Vadodara	Gujarat	49	987	Tolling	Mar 2043
3	Vadodara Mumbai Expressway (Pkg -7)	Gujarat	17	220	Under Construction	Mar 2040
4	Pathankot Mandi (Pkg-1)	Himachal Pradesh	8	115	Under Construction	Dec 2040
5	Chittoor – Thachur (Pkg -4)	Tamil Nadu	9	120	Under Construction	Nov 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 InvIT
- Net Debt to Equity at 0.6 : 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 agencies

Business Vertical - 3 : Engineering, Procurement and Construction Business

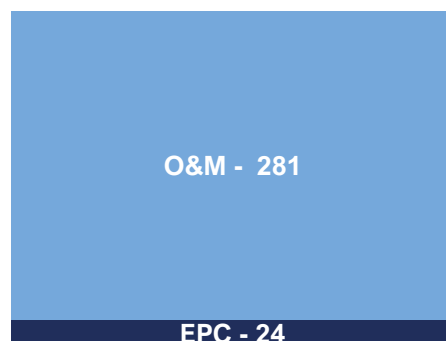
Under its EPC arm, IRB has executed c. 19,000 lane kms of projects across 39 projects with professionally managed EPC team with avg track record of more than 25 years

Key Highlights	
 <p>Large equipment bank</p> <ul style="list-style-type: none"> One of the largest fleet of construction equipment in India, worth ~INR 5 bn Processes in place for equipment management and tracking 3,090 employees engaged in construction activities 	 <p>In-house O&M capabilities</p> <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

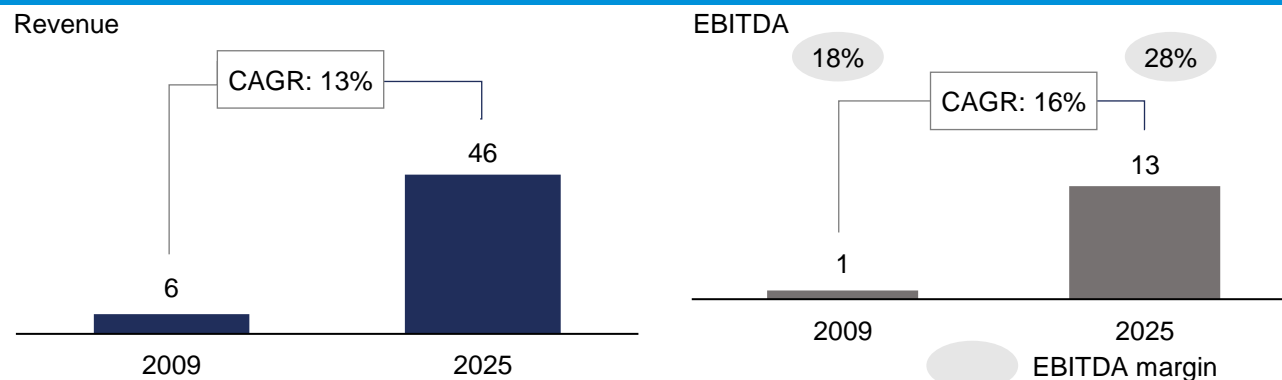
Order book and financial performance overview (INR bn)

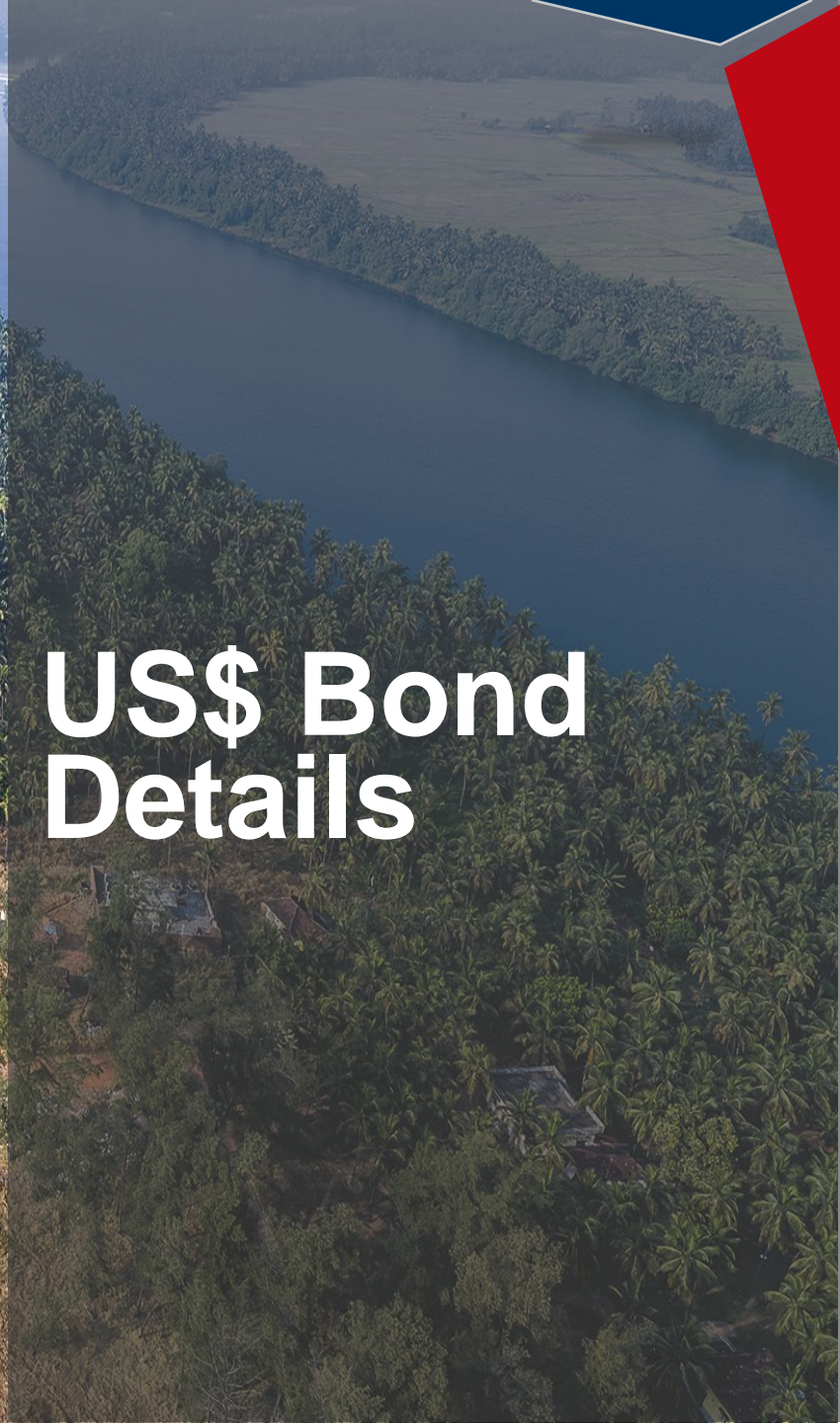
Order book (as on March 31, 2025)

Total order book: 305



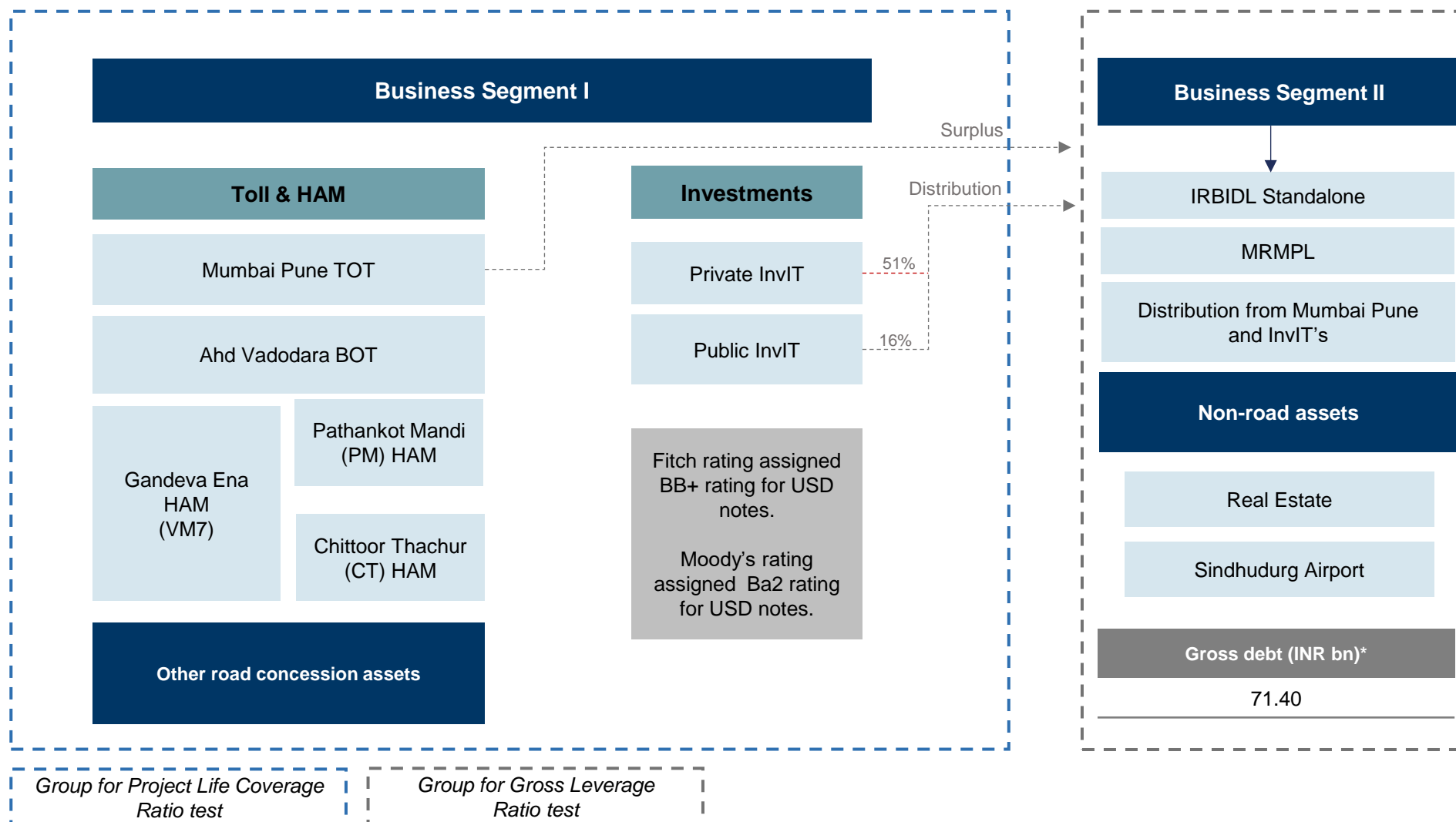
Robust increase in construction revenue and EBITDA since listing





US\$ Bond Details

Offshore Bond Issue – Covenant Structure



*Excluding OD against FD and excludes exchange gain/ loss impact on USD secured notes

Leverage Summary – USD Bond Covenants

INR in Bn

Business Segment I	As on March 31, 2025	As on Sept 30, 2024 ^{^^}
Present value of Cash Flow Available for Debt Servicing of the PLCR Group [^]	581	534
Gross Debt	214	205
Project Life Coverage Ratio	2.7	2.6
Minimum Project Life Coverage Ratio (As required under USD Bond Covenant)	1.8	1.8

Business Segment II	As on March 31, 2025	As on Sept 30, 2024 ^{^^}
Gross Debt of GLR Group ^{^^}	71	74
EBITDA	23	27
Gross Leverage Ratio	3.0	2.8
Maximum Gross Leverage Ratio (As required under USD Bond Covenant)	4.0	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 and excludes exchange gain/ loss impact on USD secured notes

^{^^^} Includes TAP issuance of USD 200 Mn in the month of October 2024



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 (one each from GIC and Ferrovial)	2
Independent	4	Independent	4
Total	8	Total	8
Company Policies		Committees	
	<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 		
		<ul style="list-style-type: none"> Corporate Social Responsibility Committee Risk Management Committee ESG Committee of Management Audit Committee Nomination and Remuneration Committee 	

* GIC has a right to appoint an Observer on the Board of IRB.


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
LR	33.5	51
PR	44.5	40

LR: Latest rating; PR: Previous rating

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 concession period extension of up to 20% for traffic shortfall or reduction up to 10% for traffic surplus on target dates
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.

Revamped Bankable Concession Terms

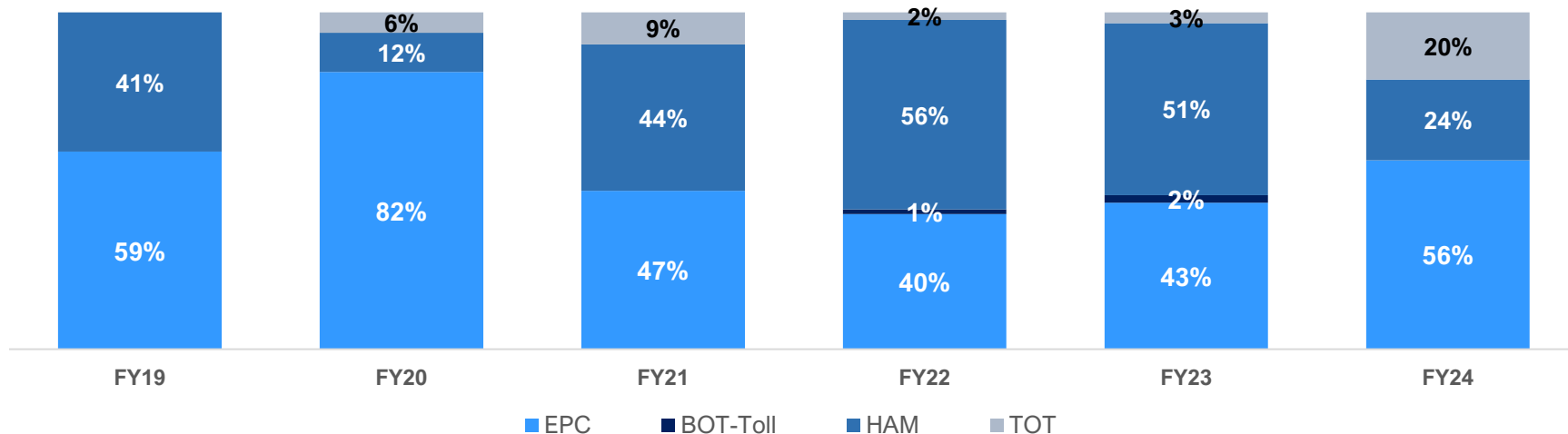
Key positive of Indian Roads & Highways sector

Typical terms	Details
No price risk	<ul style="list-style-type: none">India has a long track record of toll rate escalationToll rate escalation is pre-defined in concession agreement to take place on 1st of April every yearEscalation is not entirely WPI dependent and follows the formula 3% + 40% of WPI, thus providing an essential cushionSmooth implementation of annual tariff escalation across all NH projects providing hedge against inflation and currency depreciation
Efficiency in Toll Collection	<ul style="list-style-type: none">Mandatory electronic toll collection using Fastag RFID technology97% toll being collected electronically resulting in reduction in user waiting time, transparency, lower operating costs and improved monitoring
Force Majeure	<ul style="list-style-type: none">100% extension of concession period and 50% reimbursement of O&M expenses during the affected periodPartial premium waiverEnsured financial stability during stress period

Private Capex picking Momentum

- Total completed National Highway stands at ~146,000 kms, of which ~46,179 kms is 4 lane and above in configuration.
- Projects totaling 871 Kms, valued at Rs. 456 bn, will likely be available for bidding on BOT basis, including opportunities from NHAI & other State Agencies.
- NHAI plans to monetize INR 600 Bn of operational highways via the TOT Model.
- This offers private capital a major opportunity to invest in infrastructure growth.
- These assets (which includes 95% of EPC/HAM road projects) were previously on NHAI's balance sheet.
- This shift to private investment frees up NHAI resources for new projects and network expansion.

Yearly Awards (in Kms)



New Opportunities – TOT Projects

Sr. No.	Client	Project	State	Length (kms)	Revenue/ Remittance (INR Bn for FY23-24)
1	NHAI	Chandikhol – Bhadrak section of NH 16, Panikholi – Rimuli Section of NH – 20 and Rimuli – Koida Section of NH 520 (TOT bundle 18)	OD	284	4.60 [#]
2	NHAI	Trichy – Thanjavur section of NH 83 and Madurai - Tuticorin section of NH – 38 (TOT bundle 19)	TN	185	2.00 [#]
3	NHAI	Muzaffarpur-Oarbhangha-Purnia(OMT)	BR	288	3.35*
4	NHAI	Purnea-Oalkhola (Bihari	BR	36	0.41*
5	NHAI	Bilaspur to Pathrapalli	CG	53	0.76*
6	NHAI	6L of Gurgaon Sohna Pkg-II from existing Km 11.682 to existing Km 24.40	HR	86	1.04*
7	NHAI	Pipli Bhavnagar-Package1 from km 136.02S to km 169.328	GJ	33	0.48*
8	NHAI	Balance work of Ranchi-Mahulua Section of NH-33 from Km 217.300 (Chowka) to Km 233.3S0 (Saharbeda) (Package -III)	JH	16	0.22*
9	NHAI	Balance work of Ranchi-Mahulua Section of NH-33 from Km 233.3S0 (Saharbeda) to Km 277.S68 (Mahulia) (Package -IV)	JH	44	0.45*
10	NHAI	Gorhar - Barwa Adda	JH	79	1.24*
11	NHAI	Ranchi-Rargaon Section	JH	77	0.71*
12	NHAI	Gabbur - Devgiri	KA	64	0.74*
13	NHAI	Kalamassery- ICTT Vallarpadam (Kerala)	KL	17	0.24*

Revenue as per IHMCL for FY 2024-25

* Revenue/ remittance to NHAI for FY 2023-24

New Opportunities – TOT Projects

Sr. No.	Client	Project	State	Length (kms)	Revenue/ Remittance (INR Bn for FY23-24)
14	NHAI	4L of Chikhli - Tarsod section of NH-6 from km 360.00 - km 422.700	MH	65	0.73*
15	NHAI	Aurangabad - Karodi km 290.00- km 320.104 of NH 211 (New NH S2)	MH	30	0.45*
16	NHAI	Four Laning of Sangli - Solapur (Pkg I) [Sangli - Boragaon km 182.556 - km 224,00)	MH	41	0.43*
17	NHAI	Karodi-Telwadi	MH	56	0.82*
18	NHAI	Wardha - Butibori (Maharashtra)	MH	59	0.58*
19	NHAI	Sunakhala - Bhubaneshwar	OD	77	1.24*
20	NHAI	Hyderabad Yadgiri/Warangal	TS	65	0.82*
21	NHAI	Mancherial - Repellewada	TS	23	0.37*
22	NHAI	Aligarh-Kanpur (Pkg11) [Bhadawas to Kalyanpur)	UP	45	0.51*
23	NHAI	Four Laning of Sultanpur to Varanasi (PKG-II) [from Jaunpur (Km 209.230) to Varanasi (Km 272.590))	UP	63	1.00*
24	NHAI	Varanasi (Km 12.01) to Birnon (Km 84.160) [Varanasi - Gorakhpur] (PKG-II)	UP	72	0.99*
25	NHAI	Balance Work for Raiganj Dalkola section from km 398.00 to km 452.700 (excl. Dalkola Bypass)	WB	54	0.66*
26	NHAI	Salsabari-Assam/West Bengal Border{WB)	WB	27	0.38*
Total				1,939	25.22

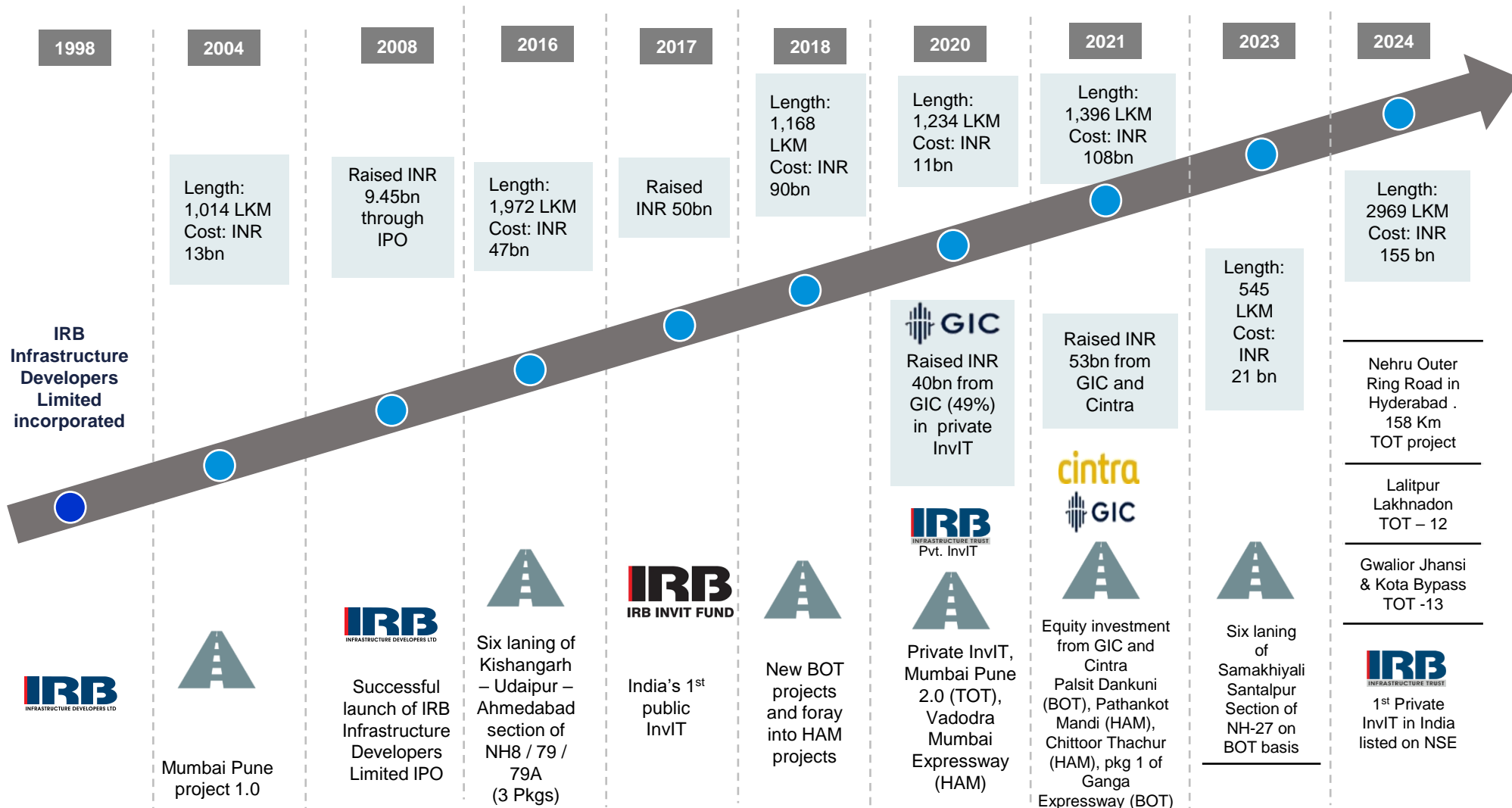
* Revenue/ remittance to NHAI for FY 2023-24



Appendix

Key Milestones

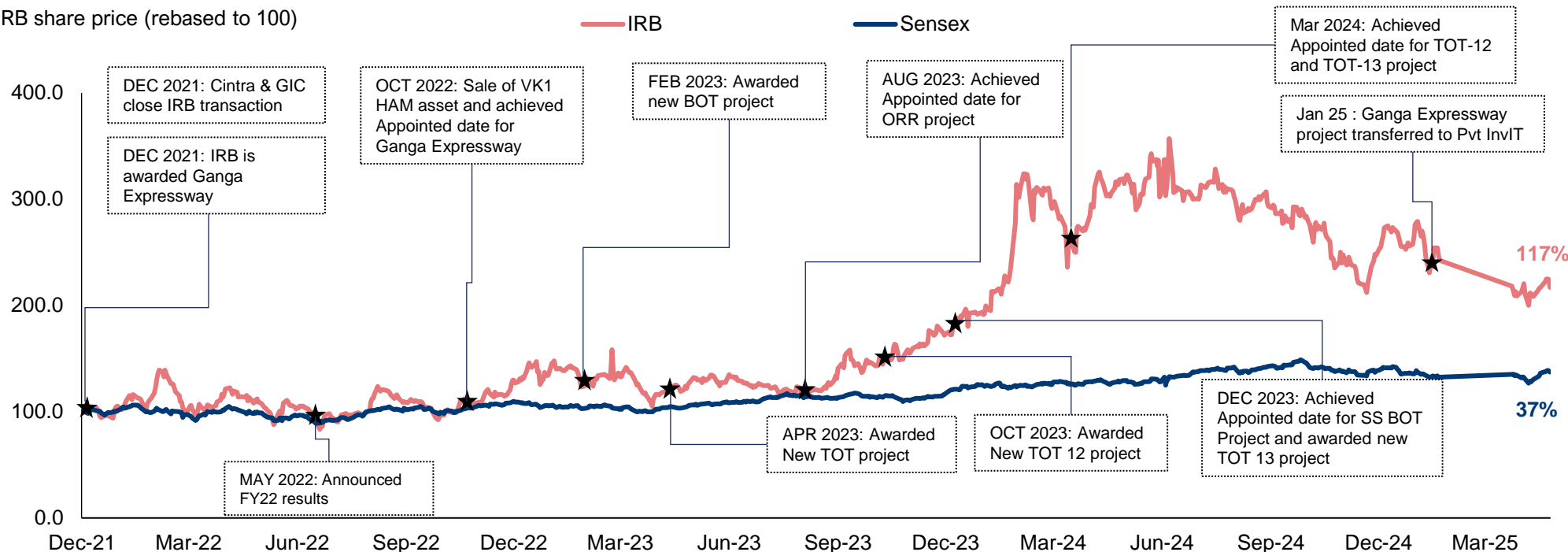
Constantly Evolving EPC Capabilities: Moving Up the Project Complexity Value Chain, Successfully Raising Funds at Crucial Junctures



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	May-24	Oct-24
Share price (FV of Rs.1/- each)	21.89	20.91	28.55	32.69	68.41	56.45
Target price (FV of Rs.1/- each)	28.70	32.45	37.00	45.00	74.38	73.43

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

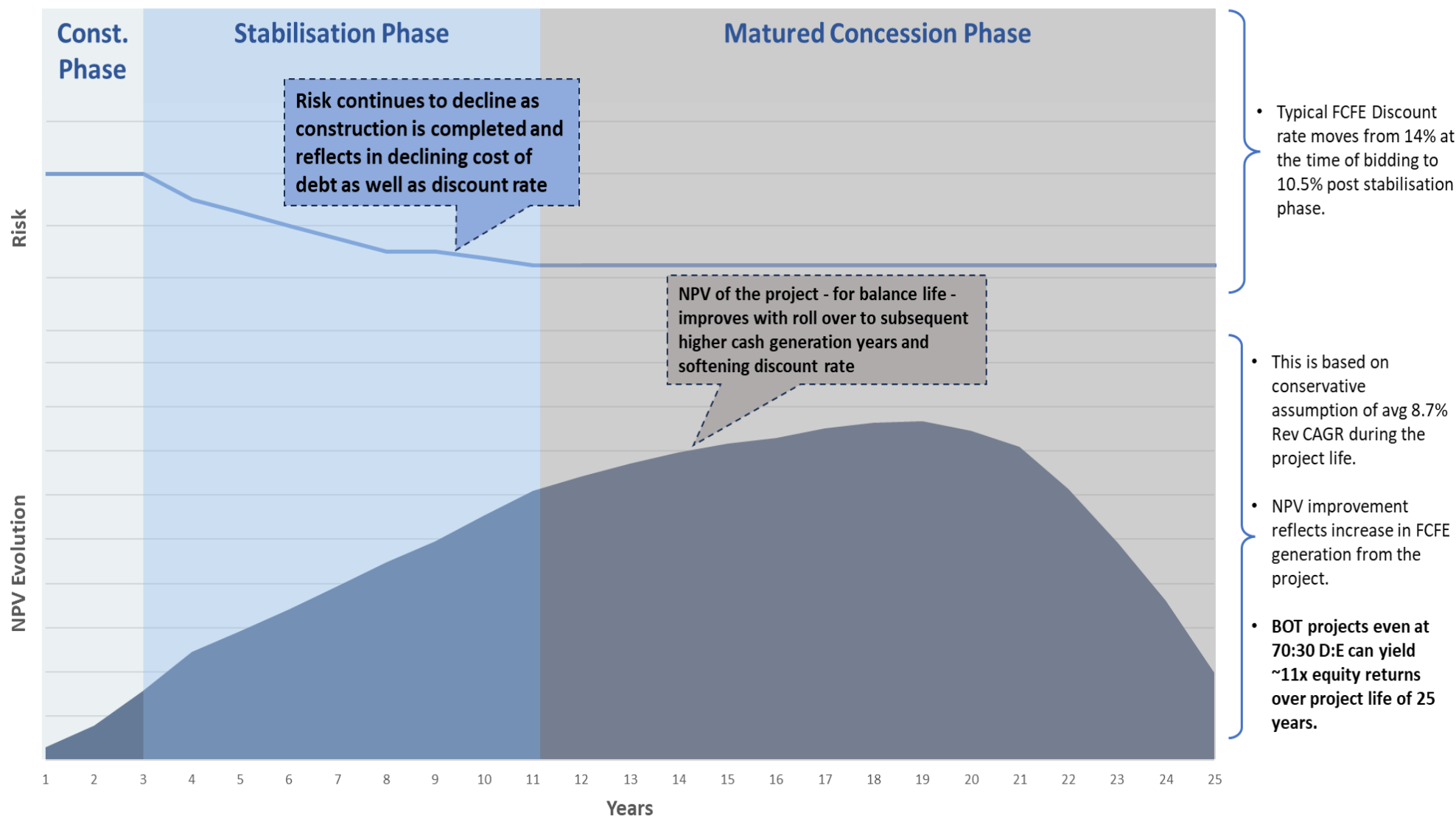
Post the construction phase, the project starts generating revenue and as risk is reduced – the credit rating improves reflecting in lower cost of debt as well as equity (improvement of approx. 200 bps to 300 bps over this phase). This leads to a big jump in the valuation of concessions.

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



Gross Toll Revenue – Wholly Owned Concessions

Amount in INR mn

MUMBAI - PUNE					
Quarter	2021-22	2022-23	2023-24	2024-25	% Variance
Jun	2,373	3,606	4,238	4,382	3.4%
Sept	3,055	3,347	4,105	4,141	0.9%
Dec	3,462	3,687	4,405	4,524	2.7%
Mar	3,342	3,605	4,365	4,497	3.0%
Total	12,232	14,245	17,113	17,545	2.5%

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

AHMEDABAD VADODARA					
Quarter	2021-22	2022-23	2023-24	2024-25	% Variance
Jun	1,086	1,572	1,725	1,844	6.9%
Sept	1,297	1,463	1,648	1,743	5.8%
Dec	1,441	1,712	1,835	2,041	11.2%
Mar	1,431	1,706	1,902	1,993	4.8%
Total	5,254	6,452	7,110	7,621	7.2%

Gross Toll Revenue– IRB Private InvIT

Amount in INR mn

Gulabpura Chittorgarh					
Quarter	2021-22	2022-23	2023-24	2024-25	% Variance
Jun	329	822	931	922	-1.0%
Sept	526	842	906	898	-0.8%
Dec	680	871	909	962	5.8%
Mar	741	912	934	980	4.9%
Total	2,276	3,446	3,680	3,763	2.2%

Hapur Moradabad					
Quarter	2021-22	2022-23	2023-24	2024-25	% Variance
Jun	310	388	767	791	3.2%
Sept	351	553	610	696	14.2%
Dec	387	679	785	865	10.2%
Mar	358	656	721	803	11.4%
Total	1,406	2,275	2,882	3,155	9.5%

Project has achieved PCOD on July 1, 2022

Udaipur - Shamlaji					
Quarter	2021-22	2022-23	2023-24	2024-25	% Variance
Jun	334	638	705	801	13.7%
Sept	536	590	697	736	5.7%
Dec	563	639	752	798	6.0%
Mar	570	662	771	817	5.9%
Total	2,003	2,529	2,925	3,152	7.7%

Agra Etawah					
Quarter	2021-22	2022-23	2023-24	2024-25	% Variance
Jun	419	550	588	615	4.6%
Sept	454	510	559	577	3.3%
Dec	526	576	639	668	4.7%
Mar	497	563	612	686	12.1%
Total	1,896	2,199	2,398	2,547	6.2%

Gross Toll Revenue– IRB Private InvIT

Amount in INR mn

Yedeshi Aurangabad					
Quarter	2021-22	2022-23	2023-24^	2024-25^	% Variance
Jun	346	574	713	539	-24.4%
Sept	382	600	628	611	-2.8%
Dec	395	692	599	620	3.6%
Mar	489	691	584	617	5.7%
Total	1,613	2,555	2,524	2,388	-5.4%

^Revenue impacted due to temporary shifting of MAV vehicles to alternate route due to Court orders

Kishangarh Gulabpura					
Quarter	2021-22	2022-23	2023-24	2024-25	% Variance
Jun	209	303	615	581	-5.4%
Sept	261	517	588	562	-4.5%
Dec	278	592	587	615	4.9%
Mar	302	612	590	629	6.5%
Total	1,051	2,024	2,380	2,387	0.3%

Project has achieved COD on July 20, 2022

Palsit Dankuni				
Quarter	2022-23	2023-24	2024-25	% Variance
Jun	545	469	422	-10.0%
Sept	498	396	382	-3.6%
Dec	498	417	414	-0.7%
Mar	522	461	482	4.6%
Total	2,062	1,743	1,700	-2.5%

Project commenced wef April 2, 2022

Kaithal Rj Border					
Quarter	2021-22	2022-23	2023-24	2024-25	% Variance
Jun	-	394	362	335	-7.5%
Sept	-	367	350	329	-6.1%
Dec	73	376	369	350	-5.0%
Mar	368	368	343	338	-1.3%
Total	441	1,505	1,423	1,351	-5.1%

Gross Toll Revenue– IRB Private InvIT

Amount in INR mn

Karwar Kundapura					
Quarter	2021-22	2022-23	2023-24	2024-25	% Variance
Jun	156	298	349	346	-1.0%
Sept	197	262	292	280	-4.1%
Dec	250	326	344	370	7.4%
Mar	249	322	343	350	2.2%
Total	852	1,208	1,328	1,346	1.3%

Solapur Yedeshi					
Quarter	2021-22	2022-23	2023-24^	2024-25^	% Variance
Jun	167	308	367	285	-22.4%
Sept	194	295	308	302	-1.9%
Dec	220	343	300	317	5.8%
Mar	259	348	299	326	9.0%
Total	840	1,295	1,273	1,230	-3.4%

^Revenue impacted due to temporary shifting of MAV vehicles to alternate route due to Court orders

Hyderabad ORR		
Quarter	2023-24	2024-25
Jun	-	1,860
Sept	945	1,927
Dec	1,773	2,043
Mar	1,813	2,026
Total	4,530	7,856

Project commenced wef August 12, 2023

Samakhiali Santalpur		
Quarter	2023-24	2024-25
Jun	-	355
Sept	-	310
Dec	16	377
Mar	360	369
Total	376	1,411

Project commenced wef December 28, 2023

	TOT-12 Lalitpur	TOT -13 Gwalior	TOT-13 Kota
Quarter	2024-25	2024-25	2024-25
Jun	1,015	281	179
Sept	1,033	303	188
Dec	1,055	326	210
Mar	1,044	316	181
Total	4,148	1,225	757

Projects commenced wef April 1, 2024

Current Ratings for Long Term Credit Facilities

**Modern Road Makers
Private Limited**

CARE AA-

**IRB MP Expressway
Private Limited**

IND AA

**VM 7 Expressway
Private Limited**

CARE A-

**IRB Infrastructure
Developers Limited**

**IND AA-
Crisil AA-**

IRB Infrastructure Trust

Crisil AAA

**Chittoor Thachur
Highway Pvt. Limited**

IND A

**Pathankot Mandi
Highway Pvt Limited**

CARE A-

**IRB Ahmedabad Vadodara
Super Express Tollway
Pvt. Limited**

IND BBB

IRB Infrastructure Developers Limited ESG Score

Ticker: IRB Industry: CON Construction & Engineering Location: Republic of India

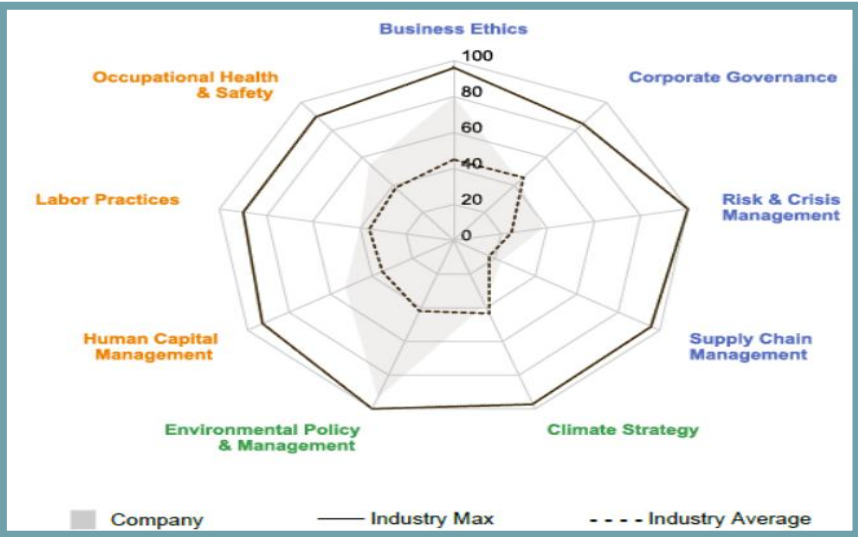
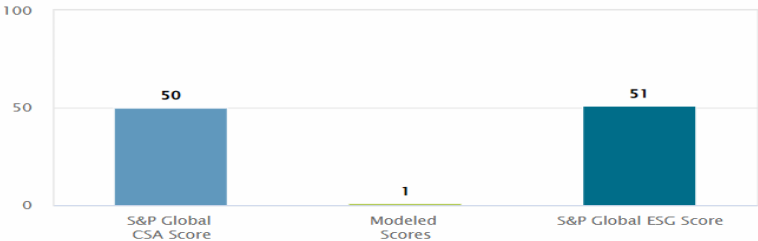
The S&P Global ESG Score cannot be compared across industries. It measures a company's sustainability performance relative to peers within the same industry classification.

S&P Global ESG Score

51

Data Availability : ■ Very High
Methodology Year: 2024
Last Updated: December 06, 2024. Updated annually or in response to major developments

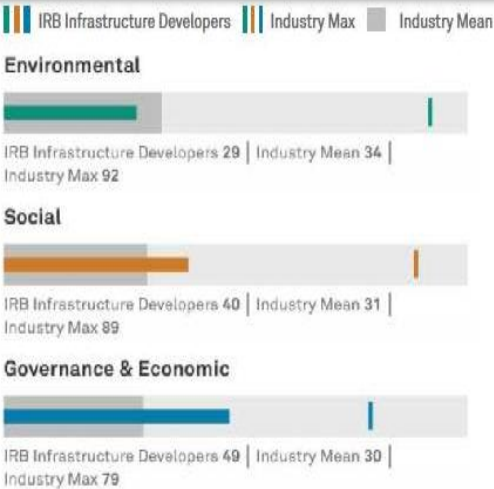
Score Composition



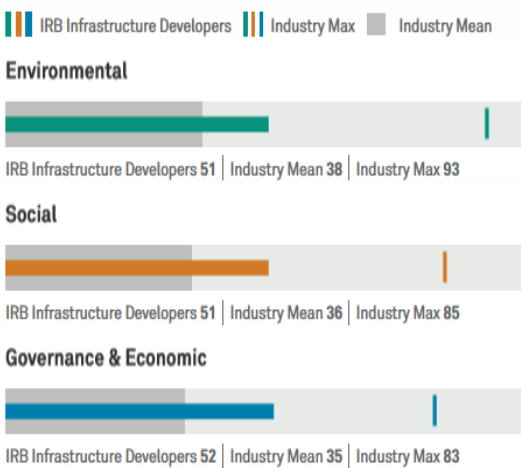
Year 2022



Year 2023



Year 2024



Improvement from 2022

+30 ▲

+29 ▲

+12 ▲

Company Strengths

- India's leading and the largest integrated multi-national transport infrastructure developer in the roads & highways sector
- Credibility of around three decades
- Presence in 12 states
- Asset base of over 80,000 Crs
- Over 15,000 Lane Kms under operations
- 38% market share in the awarded TOT space
- 12% share in the North South Highways connectivity
- 72 Toll Plazas with 820 FASTag compliant lanes catring 13 Lakhs vehicles every day

IRB Values

- India First
- Trust & Integrity
- Morality & Ethics
- Transparency
- Ownership

Motivated to learn new things and grow
I am important driver of IRB business

Highway to growth



I look great
with smile

I am a Proud Toll Employee
Today's Toll Collection = 100%



Commuter's delight
is my satisfaction



YA BOT



CG BOT



US BOT



KK BOT

Recognitions

We proud to receive
Silver SKOTCH ESG Award under Category
“Social Excellence”
towards Water
Conservation at our
Vadodara Mumbai
Expressway (Pkg- 7)
HAM Project



Received ‘**Certificate of Appreciation**’ under the
Construction sector From NSCI for safety performance
in our Chittoor Thachur HAM Project in Tamil Nadu



Received the **Best Net Zero Initiative of the Year Award!**

by

UBS Forums, for the
initiative of **Water Management at VM7 Project**

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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THANK YOU

For Further Information, Kindly Contact :
Investor relations : Investors.relations@irb.co.in

Notes