

# Corporate Presentation

September 2018

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# Contents

Sr. No	Particulars
1	Key Highlights for September 2018 quarter
2	Consolidated Financial Results as on September 30, 2018
3	Strong Financial track record
4	BOT Toll Revenue Comparative
5	Toll Performance
6	Other Operational BOT Projects
7	BOT Projects under implementation
8	BOT Project under Financial Closure stage
9	Financial Close achieved for HAM Projects
10	IRB'S Road Portfolio
11	Strong EPC Order Book
12	EPC Performance
13	Equity Commitment
14	Growth Strategy
15	Company Overview
16	Key Competitive Advantage
17	Roadmap so far
18	The IRB Group
19	Organization Structure
20	Shareholding Pattern
21	Corporate Recognition
22	Our CSR Initiative

# Key Highlights during Q2FY2019\*

## Revenue\*

For Q2FY19 has gone up to Rs.14,854 mn from Rs. 12,416 Mn registering a **growth of 20%** over Q2FY18 with transfer of 7 assets to InvIT

For H1FY19 has decline to Rs.30,687 mn from Rs. 30,890 Mn registering a **decline of 0.7%** over H1FY18

## EBITDA\*

For Q2FY19 has gone up to Rs. 7,233 Mn from Rs. 6,153 Mn registering a **growth of 18 %** over Q2FY18

For H1FY19 has increased to Rs. 15,153 Mn from Rs. 14,636 Mn registering a **growth of 3%** over H1FY18

## PAT\*\*

For Q2FY19 has gone up to Rs 1,730 Mn from Rs. 1,311 Mn registering a **growth of 32 %** over Q2FY18

For H1FY19 has gone up to Rs 4,230 mn from Rs. 3,459 Mn registering a **growth of 22 %** over H1FY18

## Construction

- 6 Projects are under Construction Phase
- Yedeshi Aurangabad and Karwar – Kundapur Project are at advance stage of construction
- Construction Order book of approx Rs. 132,189 Mn in hand to be executed in coming years
- Construction on HAM project will start in coming quarters.

## Operation

- Decent traffic growth in some of the Projects
- Due to major repairs and Mumbra Bypass , heavy traffic diverted to other routes resulting in flattish Toll revenue on Mumbai Pune Project YoY basis. Work Completed towards Sept 18 end.
- Operations at recently started Solapur Yedeshi and Kishangarh Gulabpura Project are going smoothly.
- Kaithal – Rajsthan Border gets PCOD-II and currently is being tolled at 96%

## Business

- Financial Closure for our 3 HAM Projects has been achieved .
- Financial Closure for Hapur Moradabad BOT Project is underway.
- IRB will participate in projects worth of Rs. 1.5 tn in next 4 to 5 years floated under PPP and ToT segments within Bharatmala Pariyojana.
- Expecting good flow of bidding of TOT and HAM Projects over the next two quarters.

\* Post transfer of seven BOT projects to IRB InvIT

Toll Revenue has been affected due to all India Transport Strike from 20<sup>th</sup> July 18 to 27<sup>th</sup> July 18

# PAT is excluding Extraordinary Items

# Consolidated Financial Results



Amount in Rs Mn

For the Period Ended	September 2018 (Quarter)						September 2017 (Quarter)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	14,854.36	100.00	9,645.80	100.00	5,208.56	100.00	12,416.28	100.00	8,563.67	100.00	3,852.60	100.00
Earnings before interest, tax and depreciation	7,232.90	48.69	2,660.59	27.58	4,572.31	87.78	6,152.77	49.55	2,862.33	33.42	3,290.44	85.41
Financial Expenses	2,719.31	18.31	748.13	7.76	1,971.18	37.84	2,356.25	18.98	895.44	10.46	1,460.81	37.92
Depreciation and Amortisation	1,372.27	9.24	108.96	1.13	1,263.31	24.25	1,260.20	10.15	208.61	2.44	1,051.59	27.30
	4,091.58	27.54	857.09	8.89	3,234.49	62.10	3,616.45	29.13	1,104.05	12.89	2,512.40	65.21
Profit Before Tax	3,141.32	21.15	1,803.50	18.70	1,337.82	25.69	2,536.32	20.43	1,758.28	20.53	778.04	20.20
Current Tax	1,389.15	9.35	692.67	7.18	696.48	13.37	1,204.27	9.70	641.55	7.49	562.72	14.61
Deferred Tax	22.71	0.15	4.02	0.04	18.69	0.36	21.18	0.17	42.05	0.49	(20.86)	-0.54
Total Tax Expenses	1,411.86	9.50	696.69	7.22	715.17	13.73	1,225.45	9.87	683.60	7.98	541.85	14.06
Profit after Tax	1,729.46	11.64	1,106.81	11.47	622.65	11.95	1,310.87	10.56	1,074.68	12.55	236.19	6.13
Exceptional Items	-	0.00	-	0.00	-	0.00	1,036.43	8.35	1,036.43	12.10	-	0.00
Profit after Tax and Exceptional Items	1,729.46	11.64	1,106.81	11.47	622.65	11.95	2,347.30	18.90	2,111.11	24.65	236.19	6.13
Cash Profit	3,101.73	20.88	1,215.77	12.60	1,885.96	36.21	2,571.07	20.71	1,283.29	14.99	1,287.78	33.43

# Consolidated Financial Results



Amount in Rs Mn

For the Period Ended	September 2018 (6 Months)						September 2017 (6 Months)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	30,686.76	100.00	19,996.68	100.00	10,690.08	100.00	30,889.94	100.00	21,956.68	100.00	8,933.26	100.00
Earnings before interest, tax and depreciation	15,152.52	49.38	5,665.52	28.33	9,487.00	88.75	14,635.76	47.38	6,980.29	31.79	7,655.47	85.70
Financial Expenses	5,196.42	16.93	1,485.10	7.43	3,711.33	34.72	5,210.53	16.87	1,814.02	8.26	3,396.51	38.02
Depreciation and Amortisation	2,716.88	8.85	207.76	1.04	2,509.12	23.47	3,075.84	9.96	451.60	2.06	2,624.24	29.38
	7,913.30	25.79	1,692.86	8.47	6,220.44	58.19	8,286.37	26.83	2,265.61	10.32	6,020.76	67.40
Profit Before Tax	7,239.22	23.59	3,972.66	19.87	3,266.55	30.56	6,349.39	20.55	4,714.68	21.47	1,634.72	18.30
Current Tax	2,946.13	9.60	1,434.71	7.17	1,511.42	14.14	3,020.97	9.78	1,841.93	8.39	1,179.04	13.20
Deferred Tax	62.63	0.20	10.11	0.05	52.52	0.49	(130.54)	-0.42	(88.82)	-0.40	(41.73)	-0.47
Total Tax Expenses	3,008.76	9.80	1,444.82	7.23	1,563.94	14.63	2,890.43	9.36	1,753.11	7.98	1,137.32	12.73
Profit after Tax	4,230.46	13.79	2,527.84	12.64	1,702.62	15.93	3,458.96	11.20	2,961.56	13.49	497.40	5.57
Exceptional Items	-	0.00	-	0.00	-	0.00	1,266.90	4.10	1,266.90	5.77	-	0.00
Profit after Tax and Exceptional Items	4,230.46	13.79	2,527.84	12.64	1,702.62	15.93	4,725.86	15.30	4,228.46	19.26	497.40	5.57
Cash Profit	6,947.34	22.64	2,735.60	13.68	4,211.73	39.40	6,534.80	21.16	3,413.16	15.54	3,121.64	34.94

# Consolidated Financial Results



Amount in Rs Mn

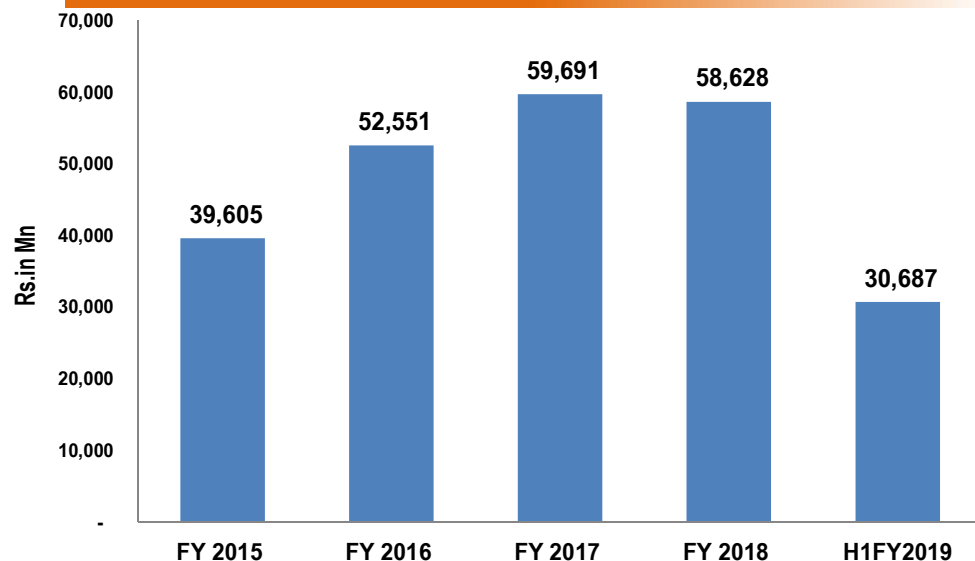
For the Period Ended	September 2018 (Quarter)						June 2018 (Quarter)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	14,854.36	100.00	9,645.80	100.00	5,208.56	100.00	15,832.40	100.00	10,350.89	100.00	5,481.51	100.00
Earnings before interest, tax and depreciation	7,232.90	48.69	2,660.59	27.58	4,572.31	87.78	7,919.62	50.02	3,004.93	29.03	4,914.69	89.66
Financial Expenses	2,719.31	18.31	748.13	7.76	1,971.18	37.84	2,477.11	15.65	736.96	7.12	1,740.15	31.75
Depreciation and Amortisation	1,372.27	9.24	108.96	1.13	1,263.31	24.25	1,344.61	8.49	98.80	0.95	1,245.80	22.73
	4,091.58	27.54	857.09	8.89	3,234.49	62.10	3,821.72	24.14	835.77	8.07	2,985.95	54.47
Profit Before Tax	3,141.32	21.15	1,803.50	18.70	1,337.82	25.69	4,097.90	25.88	2,169.16	20.96	1,928.73	35.19
Current Tax	1,389.15	9.35	692.67	7.18	696.48	13.37	1,556.98	9.83	742.04	7.17	814.94	14.87
Deferred Tax	22.71	0.15	4.02	0.04	18.69	0.36	39.92	0.25	6.09	0.06	33.83	0.62
Total Tax Expenses	1,411.86	9.50	696.69	7.22	715.17	13.73	1,596.90	10.09	748.13	7.23	848.77	15.48
Profit after Tax	1,729.46	11.64	1,106.81	11.47	622.65	11.95	2,501.00	15.80	1,421.03	13.73	1,079.97	19.70
Exceptional Items	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Profit after Tax and Exceptional Items	1,729.46	11.64	1,106.81	11.47	622.65	11.95	2,501.00	15.80	1,421.03	13.73	1,079.97	19.70
Cash Profit	3,101.73	20.88	1,215.77	12.60	1,885.96	36.21	3,845.60	24.29	1,519.83	14.68	2,325.77	42.43

# Strong Financial Track Record

Consolidated Financials



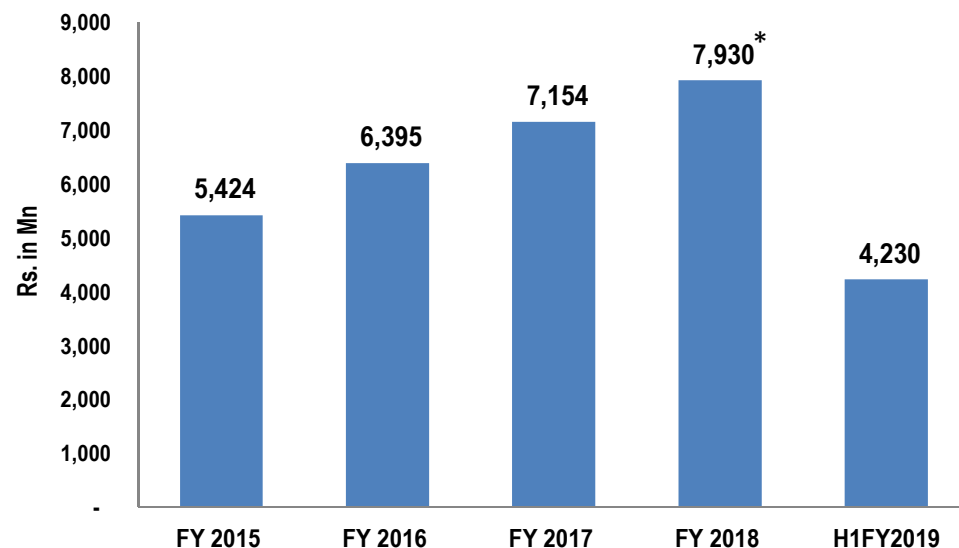
## Revenue



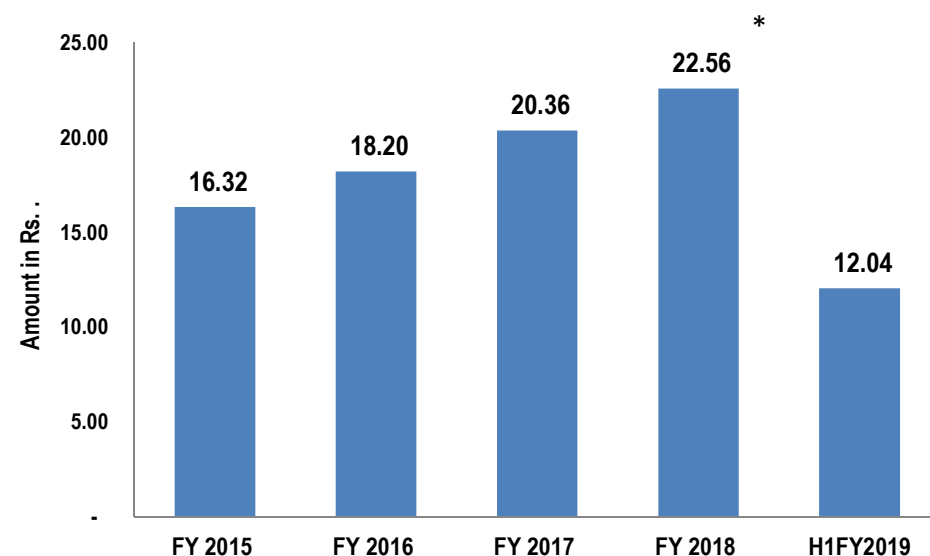
## EBITDA



## PAT



## EPS



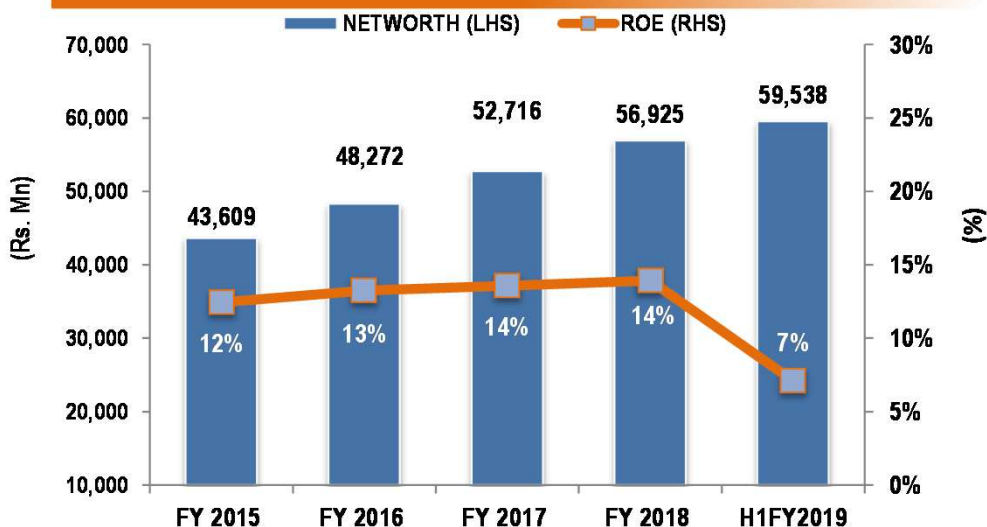
\* Without considering Exceptional Income

Figures for H1FY 2019 are not annualized.

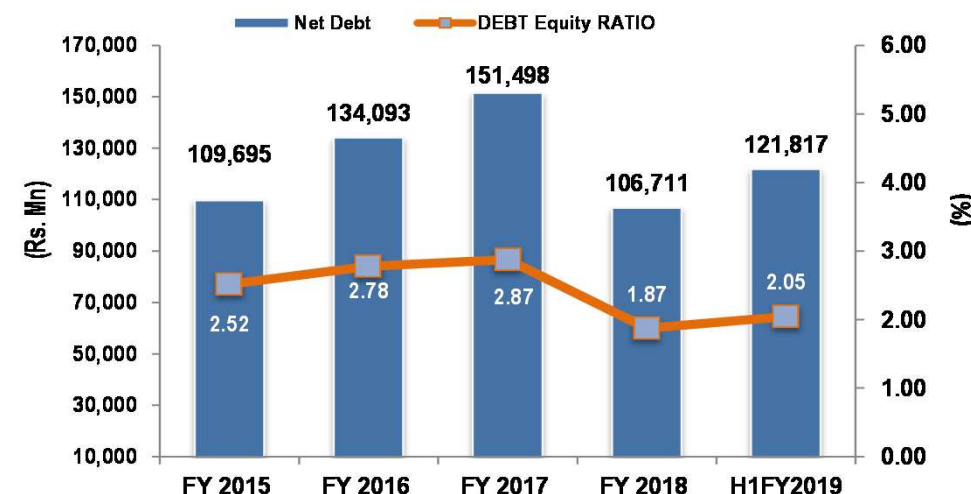


# Strong Financial Track Record Consolidated Financials

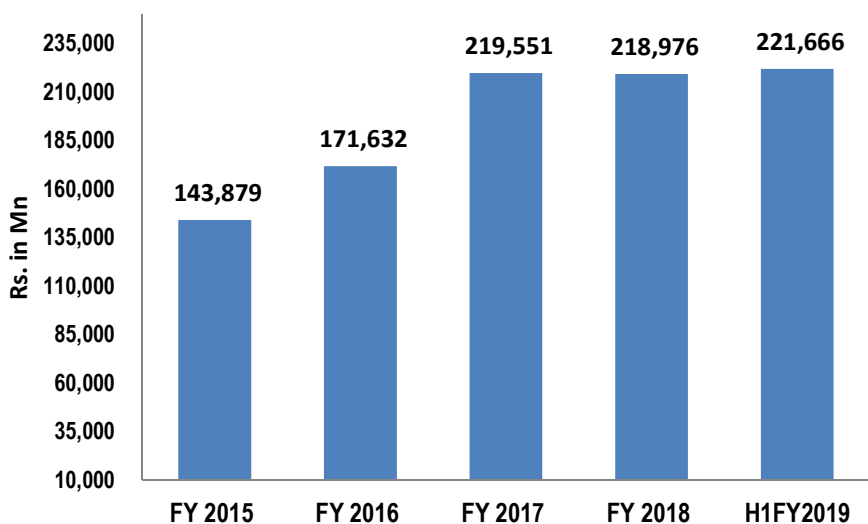
## Net Worth & ROE



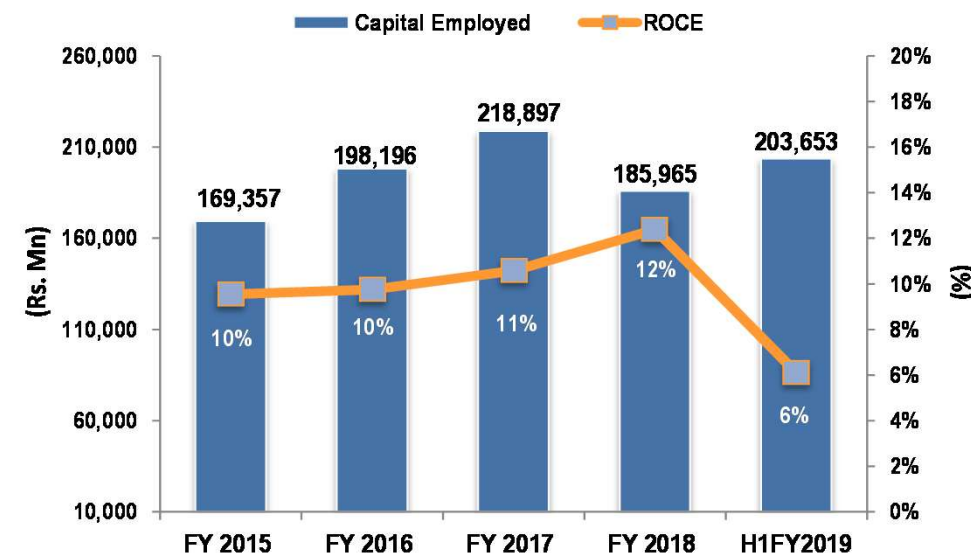
## Net Debt & Net Debt to Equity Ratio



## BOT Assets



## Capital Employed & ROCE



Figures for H1FY 2019 are not annualized.

# BOT Toll Revenue Comparative

Amount in Rs Mn

Sr. No.	Name of the Project	FY 2015	FY 2016	FY 2017	FY 2018	Q2 - FY 2018	Q2 - FY 2019	H1 – FY 2018	H1 – FY 2019
1	Mumbai - Pune BOT Project	5,673	6,331	6,819	9,016	2,134	2,148	4,412	4,457
2	Ahmedabad – Vadodara	1,566	2,187	3,309	3,808	865	982	1,781	2,024
3	Chittorgarh – Gulabpura BOT ( Tolling Commenced wet Nov 11, 2017)	-	-	-	917	-	504	-	1,036
4	Udaipur – Gujarat Border BOT ( Tolling Commenced wet Sept 3, 2017)	-	-	-	888	115	353	115	736
5	Kishangarh – Gulabpura BOT ( Tolling Commenced wet February 21, 2018)	-	-	-	153	-	342	-	685
6	Agra Etawah BOT Project	-	-	636	1,022	243	204	489	435
7	Thane Ghodbunder BOT Project	396	328	307	363	78	99	162	294*
8	Solapur – Yedeshi BOT ( Tolling Commenced wet March 7, 2018)	-	-	-	47	-	169	-	343
9	Kaithal – Rajasthan Border BOT ( Tolling Commenced wet Sept 6, 2017)	-	-	-	369	42	189	42	355
10	Pune - Nashik BOT Project	243	268	281	326	80	91	160	174
11	Pune - Solapur BOT Project	216	234	224	250	58	58	122	120
	<b>Total</b>	<b>8,094</b>	<b>9,348</b>	<b>11,576</b>	<b>17,159</b>	<b>3,615</b>	<b>5,138</b>	<b>7,283</b>	<b>10,659</b>
12	BOT Projects handed back to Authority / Transferred to IRB InvIT Fund	12,833	14,392	13,668	2,066	279	-	2,066	-
	<b>Total</b>	<b>20,927</b>	<b>23,740</b>	<b>25,244</b>	<b>19, 224</b>	<b>3,894</b>	<b>5,138</b>	<b>9,349</b>	<b>10,659</b>

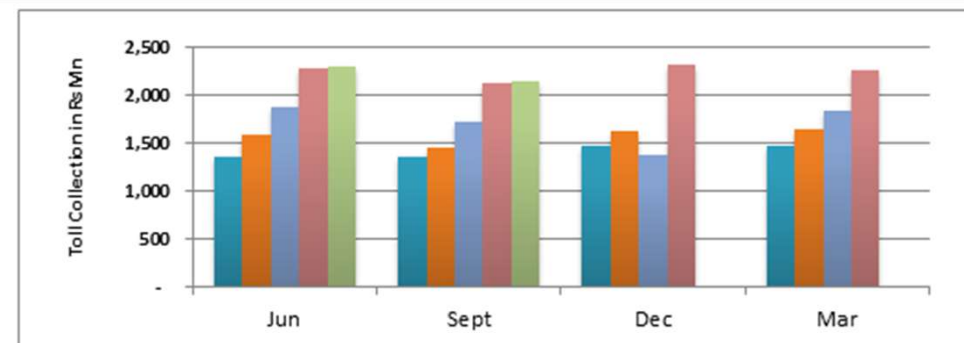
\* Inclusive of amount of Rs.96.00 Mil towards exempt Car Claim of FY 2017-18 received from MSRDC.

Toll Revenue has been affected due to all India Transport Strike from 20<sup>th</sup> July 18 to 27<sup>th</sup> July 18

# BOT Toll Revenue Comparative

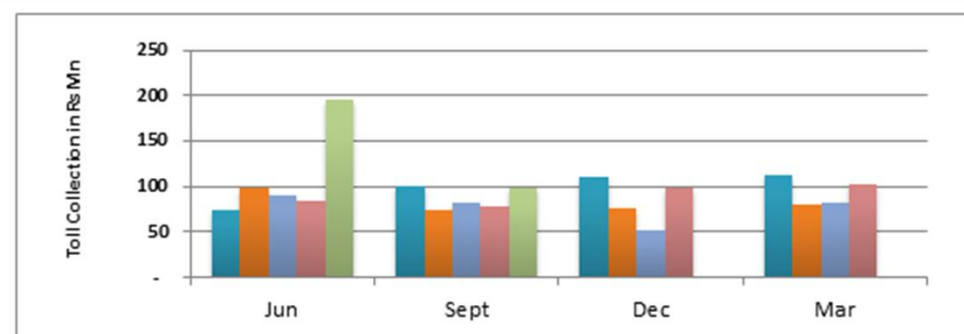
Amount in Rs Mn

MUMBAI - PUNE						
Quarter	2014-15	2015-16	2016-17	2017-18	2018-19	% Rise
Jun	1,352	1,598	1,880	2,278	2,309	1.39%
Sept	1,361	1,464	1,735	2,134	2,148	0.62%
Dec	1,474	1,621	1,372	2,332		
Mar	1,485	1,649	1,833	2,271		
Total	5,673	6,331	6,819	9,015	4,457	



- Due to closure of Mumbra bypass, which acts as the last mile connectivity to NH 4 with NH3 and NH8, there has been significant diversion of heavy traffic since May 18. The Mumbra Bypass was remain closed up to mid of September 2018 and thereafter again reopened for Heavy Vehicles.
- This has led to revenue loss of almost Rs12-14 lacs per day on Mumbai Pune (NH4) corridor revenues alone.
- This effectively has got Mumbai Pune project to deliver a flattish growth of 0.62 % YoY
- Post reopening of the Bypass, the revenue figures bounce back to its normal.

THANE -GHODBUNDER						
Quarter	2014-15	2015-16	2016-17	2017-18	2018-19	% Rise
Jun	74	99	90	83	195	133.81%
Sept	99	74	83	78	99	26.87%
Dec	111	77	52	99		
Mar	112	79	82	102		
Total	396	328	307	363	294	



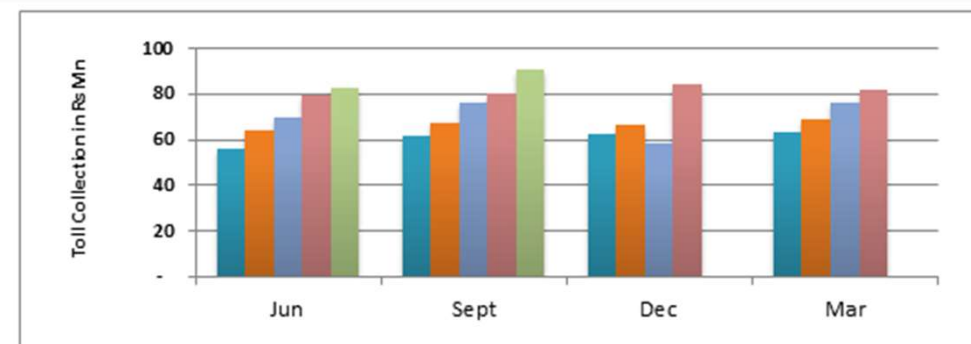
Exemption in Toll for Car and ST Bus category wef June 1, 2015 as per notification issued by GOM

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

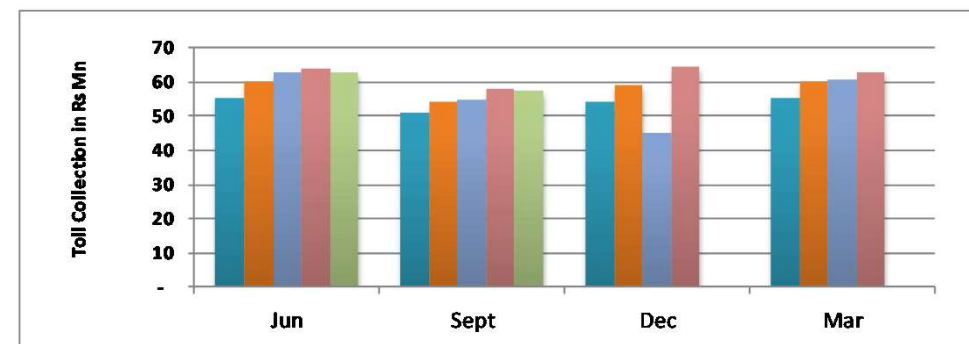
# BOT Toll Revenue Comparative

Amount in Rs Mn

PUNE - NASHIK						
Quarter	2014-15	2015-16	2016-17	2017-18	2018-19	% Rise
Jun	56	65	70	79	83	4.50%
Sept	62	67	77	80	91	13.68%
Dec	62	67	59	84		
Mar	63	69	76	82		
Total	243	268	281	326	174	



PUNE - SOLAPUR						
Quarter	2014-15	2015-16	2016-17	2017-18	2018-19	% Rise
Jun	55	60	63	64	63	-1.75%
Sept	51	54	55	58	58	-1.27%
Dec	54	59	45	65		
Mar	55	60	61	63		
Total	216	234	224	250	120	



# Toll Performance (1/4)

## Ahmadabad Vadodara

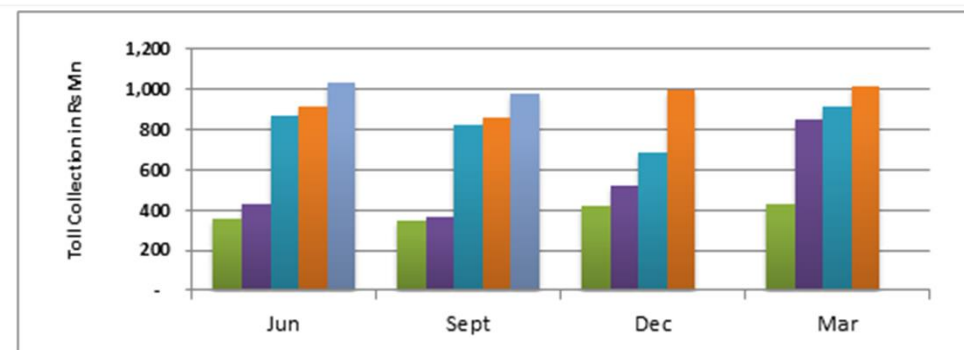
Name of the Project	Ahmedabad Vadodara
Client	NHAI
State	Gujarat
Length of the Project (In Kms)	195.6
Project Cost in Rs. Mn	48,800
Debt / Unsecured Loan Outstanding as on Sept 30, 2018 (Rs. In Mn)	31,868
Date of Start (Concession)	January 1, 2013
Concession Period	25 Years

- ❖ Interest rate successfully reduced by 2.25% to 9.25% on aggregate debt of Rs 33bn, resulting in Rs 0.7bn savings annually
- ❖ Robust growth in traffic being witnessed which, coupled with savings as well as tariff increase for the year, should significantly reduce cash losses for the project
- ❖ For the loss in revenues due to competing State Facility, the claim has been filed with NHAI and is under active discussion

AHMEDABAD VADODARA						
Quarter	2014-15	2015-16	2016-17	2017-18	2018-19	% Rise
Jun	360	435	875	916	1,041	13.67%
Sept	350	368	826	865	982	13.54%
Dec	423	527	690	1,007		
Mar	434	856	917	1,020		
Total	1,566	2,187	3,309	3,808	2,024	

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

Amount in Rs Mn





# Toll Performance (2/4)

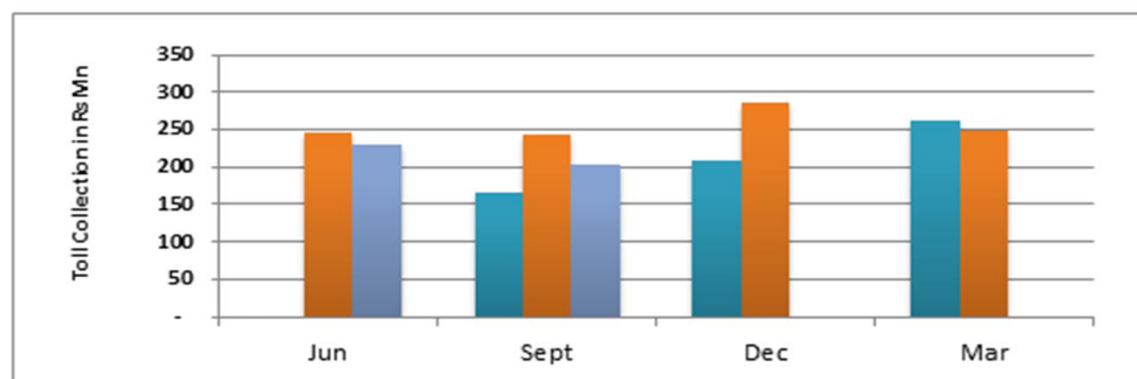
## Agra Etawah

Name of the Project	Agra – Etawah
Client	NHAI
State	Uttar Pradesh
Length (In Kms)	124.52
Project Cost in Rs. Mn	25,230
Debt / Unsecured Loan O/S as on Sept 30, 2018 (Rs. Mn )	12,291
Premium to be paid (Rs. Mn )	Rs. 810.00 Mil premium for 1 <sup>st</sup> Year, to increased by 5% annually
Concession Period	24 Years
Remark	Tolling + Under Construction
Scheduled Six Laning Date (SSLD)	January 2019

- ❖ Effective 20<sup>th</sup> Jan 2018, Agra Lucknow Expressway has started tolling at concessionary rate of 75%
- ❖ We are witnessing some bit of traffic diversion because of the same
- ❖ Toll revenue has been affected due to temporary impact of low tariff implemented on Lucknow Expressway and ongoing construction works on new 20km bypass stretch and few flyovers at busy junctions along our project resulting in blocking vehicle movement significantly. All this will get streamlined as construction progresses, allowing smooth traffic movement.

Agra Etawah				
Quarter	2016-17	2017-18	2018-19	% Rise
Jun	-	247	231	-6.29%
Sept	167	242	204	-16.04%
Dec	208	286		
Mar	261	247		
Total	636	1,022	435	

Toll Collection has commenced from August 1, 2017



# Toll Performance (3/4)

Name of the Project	Solapur Yedeshi	Kaithal - Rajasthan Border
Client	NHAI	NHAI
State	Maharashtra	Haryana
Length (In Kms)	98.7	166.3
Project Cost in Rs. Mn	14,920	22,900
Debt / Unsecured Loan O/S as on Sept 30, 2018 (Rs. Mn)	8,948	13,981
Date of Start (concession)	January 21, 2015	July 15, 2015
Concession Period	29 Years	27 Years

## Solapur Yedeshi:

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

## Kaithal Rajasthan:

- ❖ Received PCOD-II in July 2018 for the Project and is currently being tolled at 96%
- ❖ The project is impacted primarily due to the section before Kaithal still being under construction and hence the traffic is not plying on this project to full potential
- ❖ This temporary softness is expected to recover soon as the successive road gets completed
- ❖ This project forms a part of one of the two key shortest route Economic corridors identified by the Govt as part of Bharatmala framework. As and when the connecting routes get developed, KRBoT will stand to gain significantly due to the induced traffic

# Toll Performance (4/4)

Name of the Project	Udaipur Gujarat Border	Gulabpura Chittorgarh	Kishangarh Gulabpura
Client	NHAI	NHAI	NHAI
State	Rajasthan / Gujarat	Rajasthan	Rajasthan
Project Cost in Rs. Mn	20,879	20,900	15,260
Debt / Unsecured Loan O/S as on Sept 30, 2018 (Rs. Mn )	6,145	4,603	2,695
Premium to be paid (Rs. Mn )	Rs. 1,638 Mn	Rs. 2,286 Mn	Rs. 1,863 Mn
Concession Period	21 Years	20 Years	20 Years
Remark	Tolling + Under Construction		
Description	Four to Six Laning		
Toll Start Date	September 3, 2017	November 4, 2017	February 21, 2018
Scheduled Six Laning Date (SSLD)	February 2020	May 2020	August 2020

## The Three Rajasthan Projects:

- ❖ These may well be called crown jewel of our existing portfolio
- ❖ 4 to 6 laning projects, all started tolling during FY18, and with no premium outgo until FY21, they are robust source of Cash inflow
- ❖ Performance inline with projections. However revenue for Q2 is slightly affected because of monsoon , construction activity at peak

# Other Operational BOT Projects

Name of the Project	Mumbai Pune	Thane Ghodbunder	Pune - Solapur	Pune - Nashik
Client	MSRDC	MSRDC	MOSRT&H	MOSRT&H
State	Maharashtra	Maharashtra	Maharashtra	Maharashtra
Length of the Project (In Kms)	206.0	14.9	26.0	29.8
Project Cost in Rs. Mn	13,016	2,462	630	737
Debt / Unsecured Loan Outstanding as on Sept 30, 2018 (Rs. Mn)	-	339	511	738
Date of Start (concession)	August 10, 2004	December 24, 2005	March 20, 2003	September 25, 2003
Concession Period	15 Years	15 Years	16 Years	18 Years
Description	4 Laning and improvement of Mumbai - Pune section of NH 4, Toll Collection and Operation and Maintenance on NH 4 and existing MPEW Improvements, Toll Collection and Operation and Maintenance of Thane - Ghodbunder Road			
	4 Laning and strengthening of Pune - Solapur Road NH 9 on a BOT basis			
	4 Laning and strengthening of Pune - Nashik Road NH 50			

# BOT Projects Under Implementation

Name of the Project	Goa / Karnataka Border to Kundapur	Yedeshi Aurangabad
Client	NHAI	NHAI
State	Karnataka	Maharashtra
Length of the Project (In Kms)	189.6	189.1
Project Cost in Rs. Mn	28,390	33,770
Debt / Unsecured Loan Outstanding as on Sept 30, 2018 (Rs. Mn )	13,081	17,018
Grant to be Sought / Premium to be paid Rs. In Mn	5,362	5,580
Concession Period	28 Years	26 Years
Remark	Under Construction	Under Construction
Expected COD	March 2019	January 2019
Reasons for Delay	The change in Land Acquisition policy has resulted in higher compensation being paid by NHAI. For these projects the land acquisition took place just before the implementation of new norms that peg the payout at over 3-4x earlier rates. The transfers executed then have come under clout because of demand of higher payout as per new policy – which took a while to settle, hence causing material delay in handover of land parcels resulting in a delay in completion of the project. Towards this delay, suitable compensation claim will be submitted to NHAI in due course at an appropriate time	



# BOT Project under Financial Closure Stage

Particulars	Hapur Moradabad
Name of the Project	Six Laning of Hapur Bypass (Km 50.000) to Moradabad (Km 149.867) Section of NH 9 in the State of Uttar Pradesh (length 99.867 km) under NHDP Phase V on BOT (toll) Basis.
Client	NHAI
State	Uttar Pradesh
Type of Project	BOT
Project Length in Kms	99.87
Project Cost ( Rs. in Mn)	33,280
Concession Period	22 Years
Construction Period	910 Days
Nature	Flexible Pavement
Remark	<ul style="list-style-type: none"> <li>4 to 6 Laning project on NH – 24 in the state of UP</li> <li>Tolling as well as Construction to commence from Appointed Date</li> <li>Premium will start from 4<sup>th</sup> year and increase steadily from low base</li> <li><b>Financial Closure is underway</b></li> </ul>

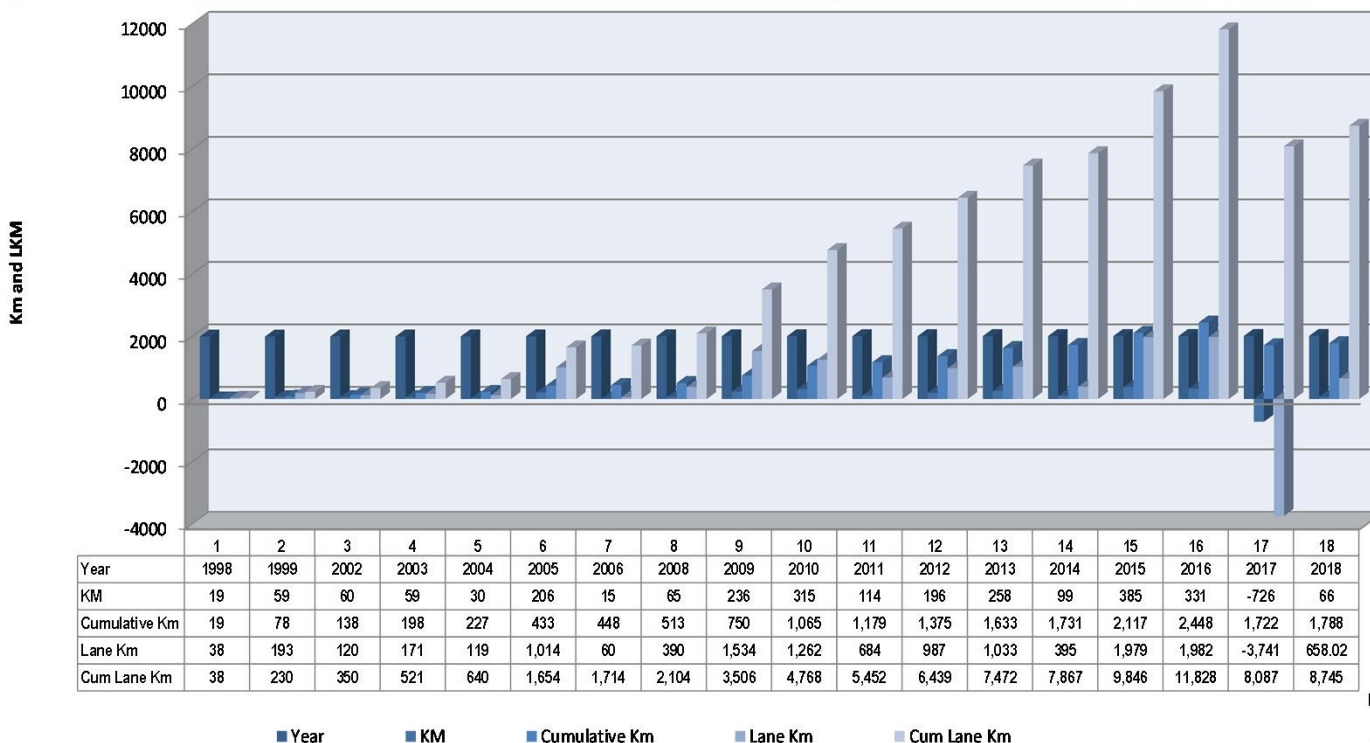
# Financial Closure achieved for HAM Projects

Rs in Mil

Name of the Project	Four laning of Puducherry (Km. 29.000) to Poondiyankuppam (Km. 67.000) Section of NH-45A (New NH-32)	Four laning of Poondiyankuppam (to Sattanathapuram (Design Ch. Km. 67.000 to Km 123.800) Section of NH-45A	Construction of Eight lane Vadodara Kim Expressway from Km 355.00 to Km 378.740 (Padra to Vadodara Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase - VI on Hybrid Annuity Mode (Phase IA-Package I)
Cost Details			
NHAI Bid Project Cost	10,455	17,771	16,370
Company Bid Project Cost	12,960	21,690	20,430
Mean of Finance			
NHAI Support	5,430	9,090	8,170
Project Finance	6,170	10,290	9,810
Equity Contribution	1,590	2,650	2,460
Project Cost appraised by Lenders	13,190	22,030	20,430
FC achieved on	September 28, 2018	September 28, 2018	October 17, 2018
Other Information			
Project Length in Kms	38.00	56.80	23.70
Concession Period	15 Years over and above Construction Period	15 Years over and above Construction Period	15 Years over and above Construction Period
Construction Period	730 Days	730 Days	730 Days
Nature		Rigid Pavement	

# IRB's BOT Road Portfolio

## BOT / HAM Portfolio – Km & Lane Km



Lane KM under development 5,401 Lane Kms

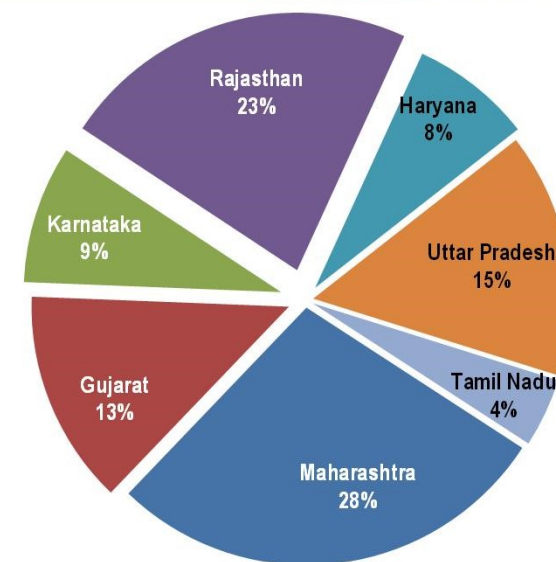
Lanes KM operational 3,344 Lane Kms

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

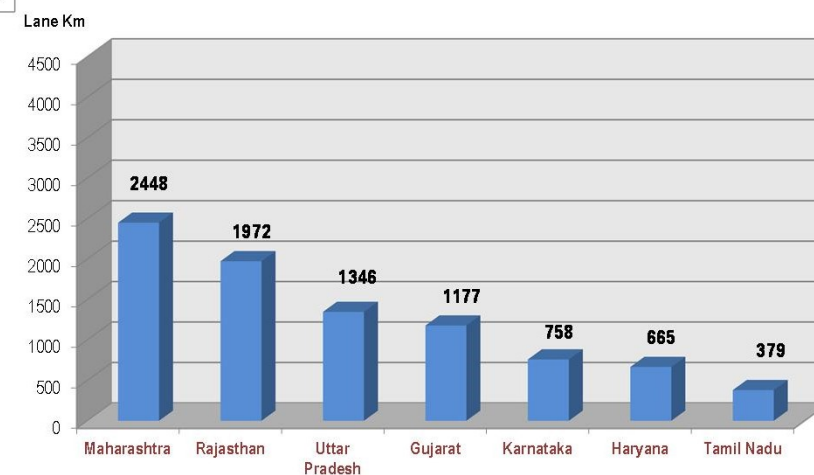
**Total Lane Km under Portfolio 12,800 Lane Kms**

Gross revenue realized per Lane KM from operational portfolio during Sept 2018 Qtr Rs 1.54Mn / Lane KM

## BOT / HAM Portfolio – State wise %



## BOT / HAM Portfolio – State wise Lane Km



# Strong EPC Order Book

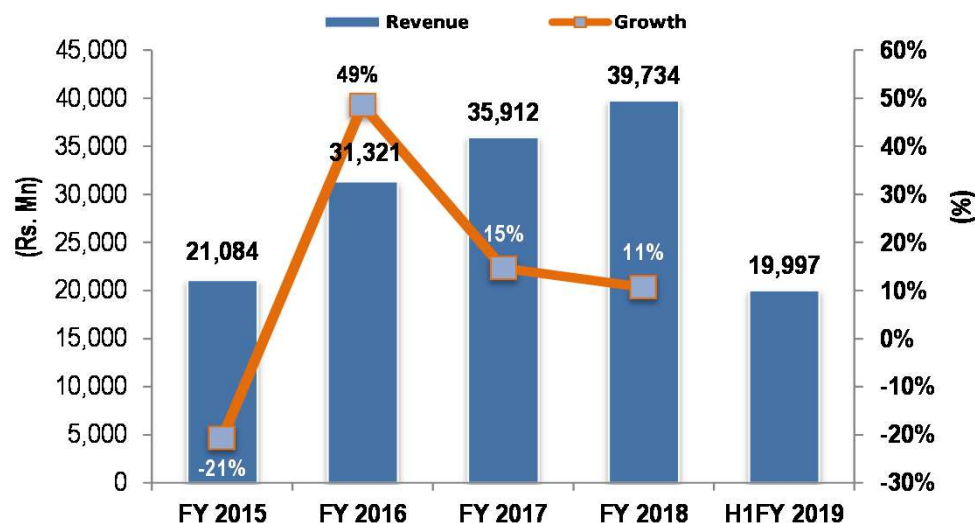
## Order book As on Sept 30, 2018

Order Book* Composition	Amount in Rs. Mn
Ongoing BOT Projects	50,579
BOT/HAM Projects - Construction yet to commence	81,610
<b>Total</b>	<b>132,189</b>

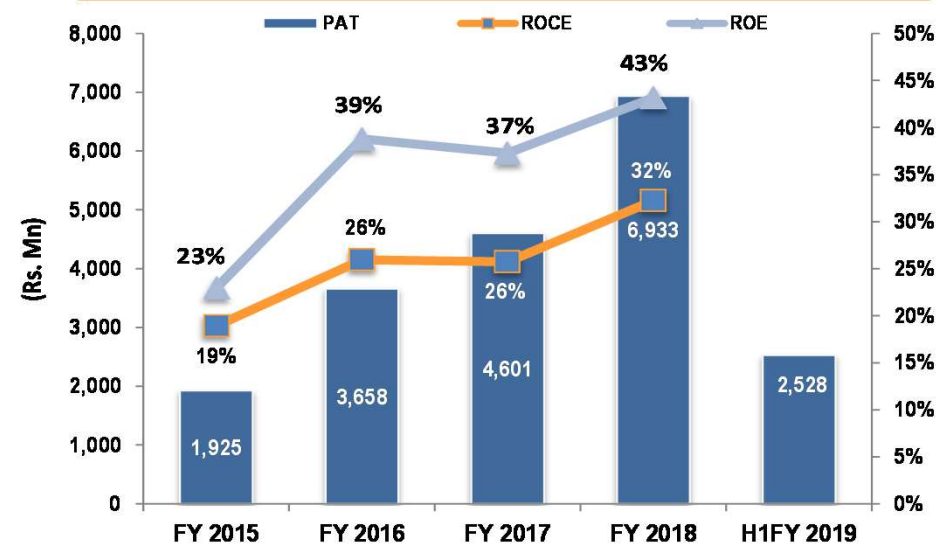
•Order Book as of a particular date consists of unbilled revenue from the uncompleted portions of our “existing contracts”, i.e., the total contract value of such “existing contracts” as reduced by the value of construction work billed until such date. For purposes of our Order Book, “existing contracts” include construction as well as operation and maintenance contracts, whether relating to funded construction projects or part of a BOT project, for which we have received a letter of award, irrespective of whether definitive contracts have been executed for such projects as of such date.

# EPC Performance

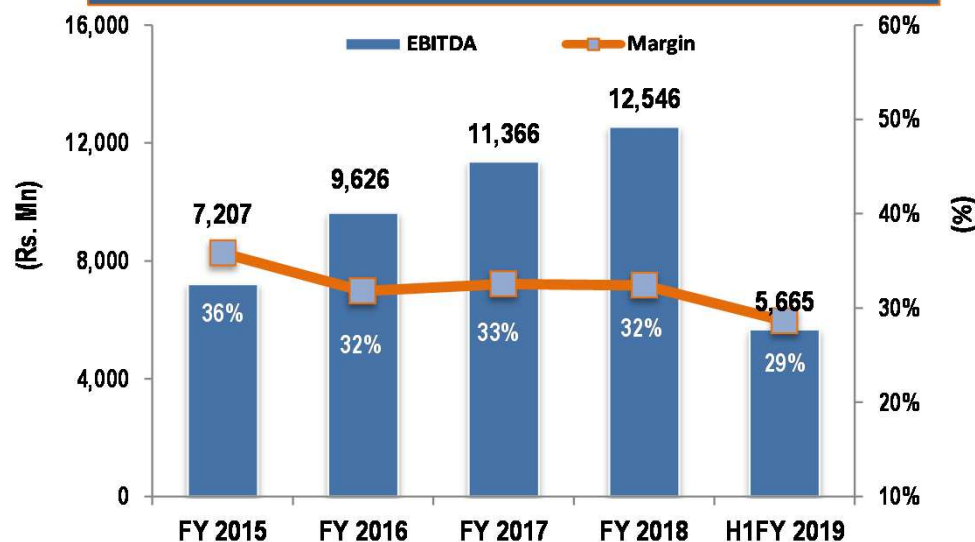
## Revenue & YoY Growth



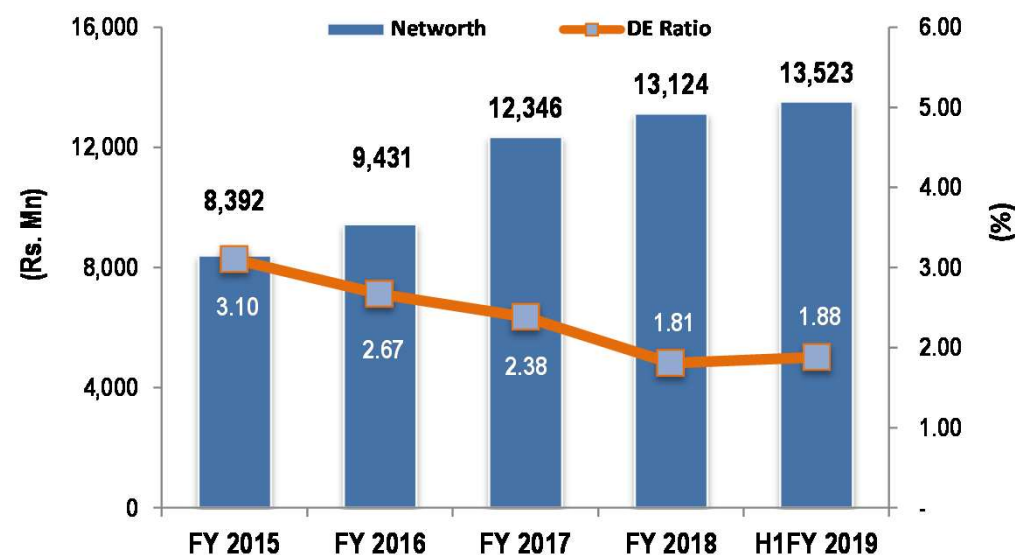
## PAT and Return Ratios



## EBITDA & Margin



## Network and D:E Ratio



Figures for H1FY 2019 are not annualized.



# Equity Commitment

Amount in Rs Mn

Name of the Project	FY 2019 <i>Estimated</i>	FY 2020 <i>Estimated</i>	FY 2021 <i>Estimated</i>
Agra Etawah	3,108	-	-
Udaipur - RJ Border	953	1,866	-
Gulabpura - Chittorgarh	207	2,000	-
Kishangarh - Gulabpura	767	1,957	-
Hapur Moradabad	2,908	5,161	3,285
Puducherry Poondiankuppam	142	525	423
Poondiankuppam Sattanathapuram	228	857	724
Vadodara Mumbai Expressway Pkg 1	262	1,008	488
<b>Total Equity Commitment</b>	<b>8,576</b>	<b>13,374</b>	<b>4,919</b>

## Bharatmala Pariyojana: Strong growth envisaged till FY 2022

- ❖ ~Rs 5tn of total investment for developing 34,800km of roads lined up over the next 4-5 years
- ❖ Of this Rs1.2tn would come from PPP, Rs 2tn from market borrowings and balance Rs ~2tn from Budgetary allocation/ToT/CRF/Toll etc
- ❖ ToT opportunity to the tune of Rs 34,000 cr over near to medium term – first ToT concession worth ~USD1bn awarded in Feb 2018
- ❖ Expected awards per annum of 7,000-7,500km – with strong bid visibility on the back of ~20,000km projects at advanced DPR stage with Rs 0.9-1tn worth of projects already identified and listed for award over coming quarters

## IRB: Build momentum further and strengthen pace of growth

- ❖ Existing Pipeline of projects on hand provides strong growth visibility to reach Rs 100bn revenues and Rs 10bn net profit by FY20
  - ❖ EPC segment to see robust growth of over 37% CAGR over FY18-20E, while maintaining operating PAT margins of 10-11% - with current Order Book itself
  - ❖ BOT Asset base to grow by 17% CAGR to over Rs 230bn by FY 20E
- ❖ The industry presents strong growth opportunities over the following 4 years across project segments and our endeavor would be to ensure Order Backlog grows continuously at reasonable pace comprising a balanced mix of HAM and BoT projects. Any new wins would imply an improved growth trajectory
- ❖ Having ready access to InvIT is unique to IRB – among BoT/HAM players – which increases our order intake ability without bounds, with an option to monetise capital and increase liquidity as and when required

# Company Overview



## IRB Group

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

## Focus Vertical

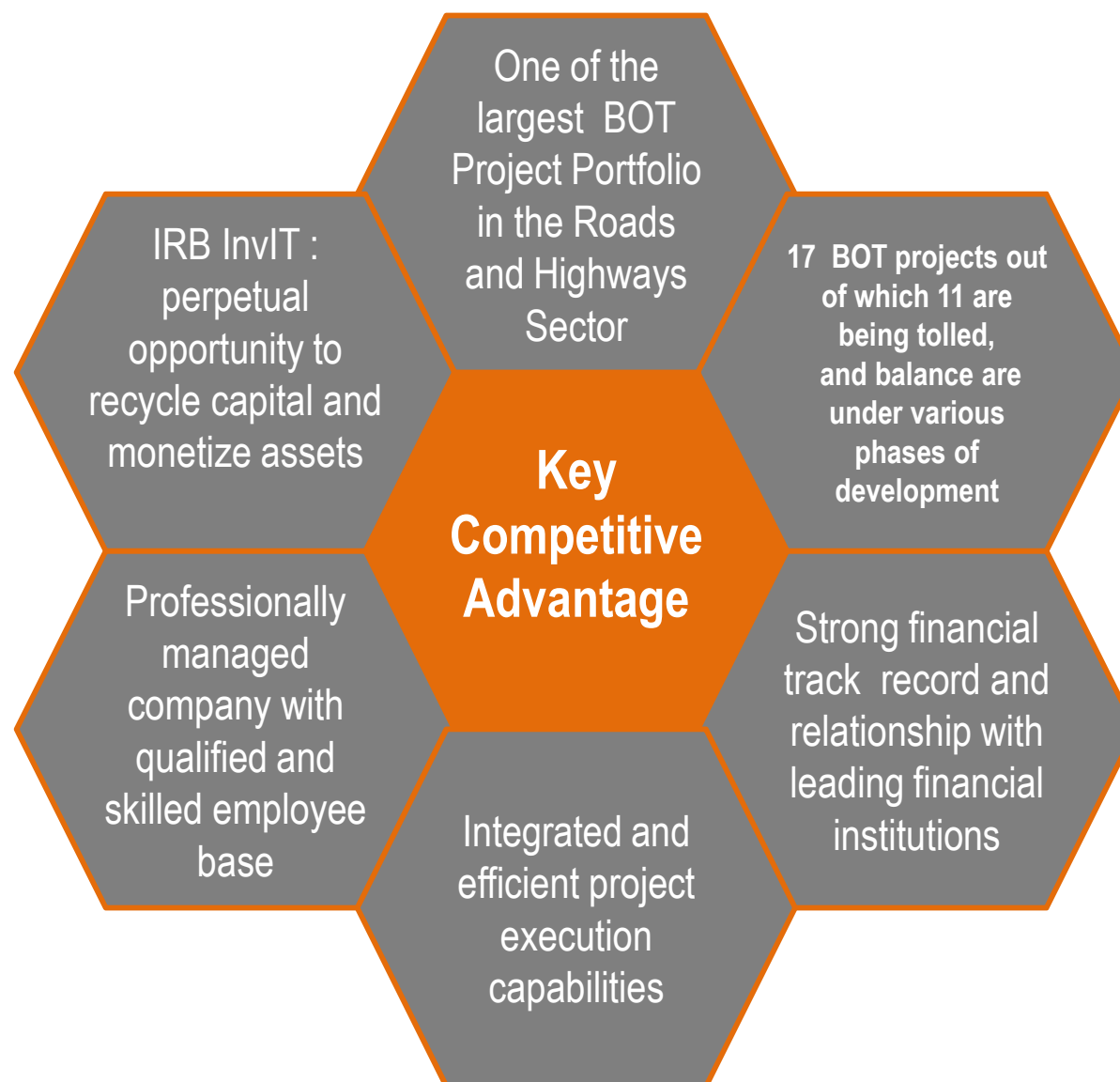
- **Construction and development of Highway Infrastructure**
  - Government contracts for rural and urban roads infrastructure projects
- **Development and Operation of BOT / HAM / TOT projects**
  - Develop, Operate and Maintain infrastructure assets as per the concession agreement
  - Revenue generation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

## Credentials

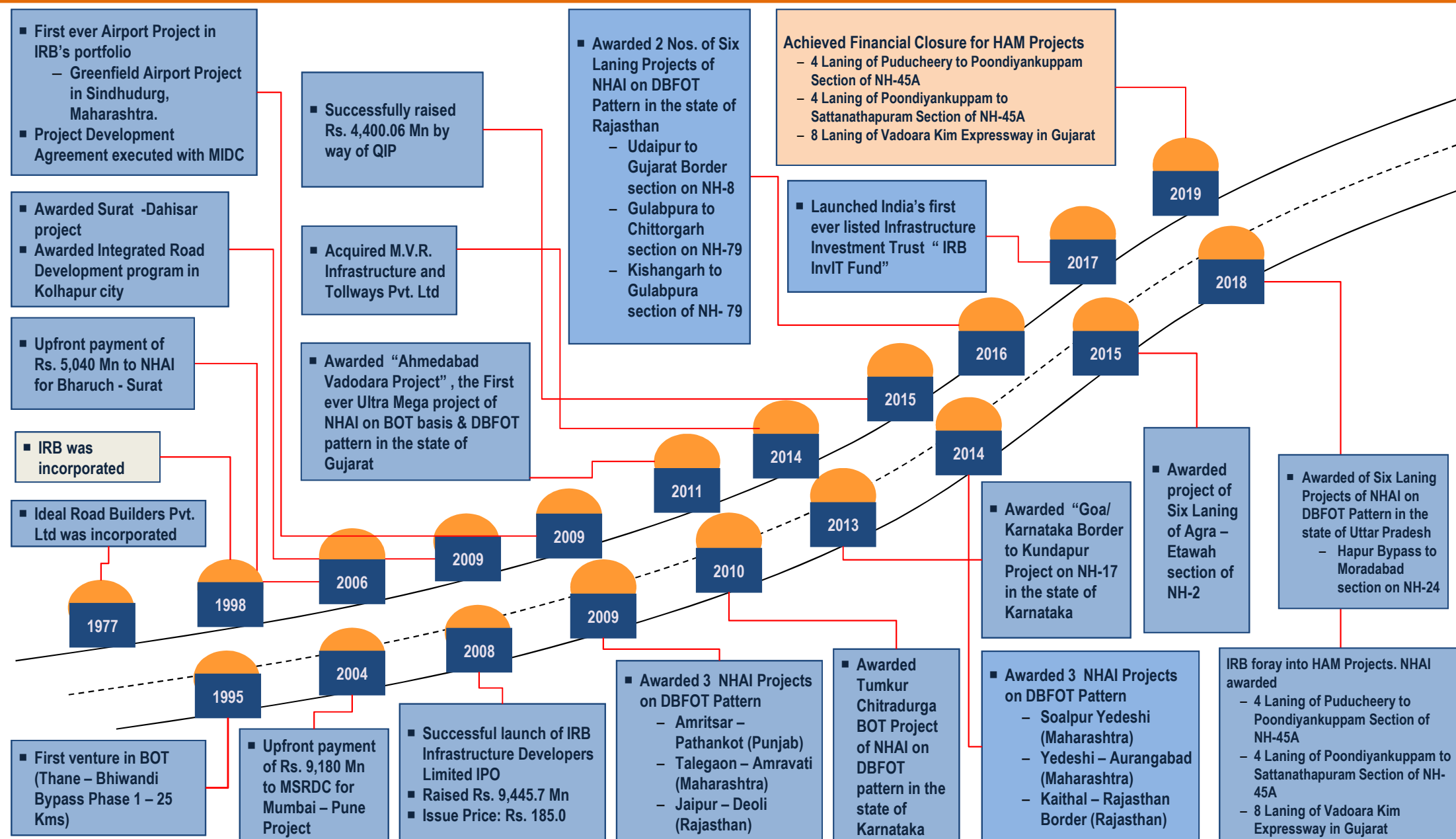
- Country's first ever BOT project (Thane Bhiwandi Bypass) executed by the Group
- One of the largest BOT portfolio in the country - total length of around 12,800 Lane Kms\* as BOT operator.
- Holds market share of 20%\* on the Golden Quadrilateral.

*\* Inclusive of Projects transferred to InVIT*

# Key Competitive Advantage



# Roadmap So Far





# The “IRB” Group



Roads

100%

**14 BOT Projects**

**3 HAM Projects**

Engineering ,  
Construction  
and Wind Power

100%

**Modern Road Makers Pvt. Ltd**

Airport

100%

**IRB Sindhudurg Airport Pvt. Ltd**

Real Estate

100%

**Aryan Infrastructure Investments  
Pvt. Ltd.**

## IRB's BOT Road Projects

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

## IRB's HAM Road Projects

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

\*\*\* Financial Close is underway.

# Organization Structure

## Board of Directors

**Mr. Virendra D. Mhaiskar**  
Chairman and Managing Director

**Mrs. Deepali V. Mhaiskar**  
Executive Director

**Mr. Mukesh Gupta**  
Joint Managing Director

**Mr. Sudhir Hoshing**  
Joint Managing Director

**Mr. Chandrashekhar S. Kaptan**  
Independent Director

**Mr. Sunil H. Talati**  
Independent Director

**Mr. Sandeep Shah**  
Independent Director

**Mr. Sunil Tandon**  
Independent Director

## Senior Management Team

**Mr. Ajay P. Deshmukh**  
Chief Executive Officer – Infrastructure

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

**Mr. Anil D. Yadav**  
Group Chief Finance Officer

**Mr. Madhav H. Kale**  
Head  
Corporate Strategy & Planning

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

**Ms. Poonam Nishal**  
President  
Corporate Strategy

**Mr. Rajpaul S. Sharma**  
Head  
Contract Management

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

**Mr. M. P. Nityanandan**  
Director  
Operations

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

**Mr. Satish V. Patki**  
Head -Project Maintenance

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

**Mr. Nitin V. Bansode**  
Head – Toll Operations

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

# Organization Structure



**Mr. Rajkamal R. Bajaj**

Advisor to the Board

## **Internal Auditors**

**Suresh Surana & Associates LLP**

Chartered Accountants

## **Statutory Auditors**

**BSR & Company LLP**

Chartered Accountants

## **Bankers / Lenders of IRB Group**

Andhra Bank

Corporation Bank

Punjab National Bank

Bank of Baroda

Bank of Maharashtra

IIFCL

ICICI Bank Ltd

Allahabad Bank

HDFC Ltd

State Bank of India

Oriental Bank of Commerce

IFCI Ltd

Canara Bank

IDFC Bank

Union Bank of India

Indian Overseas Bank

Indian Bank

Bank of India

IDBI Bank

Yes Bank Ltd

UCO Bank

HDFC Bank Ltd

Aditya Birla Finance Ltd

L & T Finance Limited

## **Joint Statutory Auditors**

**Gokhale & Sathe**

Chartered Accountants

## **Registrar and Transfer Agent**

**Karvy Computershare Pvt. Ltd.**

Karvy Selenium Tower B, Plot 31-32,  
Gachibowli Financial District, Nanakramguda,  
Hyderabad - 500 032.

T: +91 40 6716 1500

F: +91 40 2300 1153

## **Registered Office**

1102, Hiranandani Knowledge Park,  
Technology Street, Powai,  
Mumbai -400 076

T : 91-22-67336400

F : 91-22-67336440

Email : [info@irb.co.in](mailto:info@irb.co.in)

Website : [www.irb.co.in](http://www.irb.co.in)

# Shareholding Pattern

## Shareholding Pattern as On September 30, 2018

Name	Percentage (%)
Promoter	57.37
Promoter Group	0.17
FII / EPI	21.14
DII	13.28
Others	8.04
<b>Total</b>	<b>100.00</b>

## Shareholders holding more than 1% shares as on September 30, 2018

Name	Percentage (%)
Government of Singapore	4.40
Aditya Birla Sun Life Trustee Pvt Ltd A/c Aditya Birla Sun Life Midcap Fund	3.70
Life Insurance Corporation of India	3.52
SBI Magnum Tax Gain Scheme	3.13
Platinum Asia Fund	2.08
Monetary Authority of Singapore	1.27



# Corporate Recognition



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



IRB has been conferred on the prestigious '**FinanceAsia Achievement Award 2017 – Best India Deal**' Award by Hong Kong based FinanceAsia, a globally renowned publication, on successfully launching and listing India's first InvIT IPO and raising ~Rs.50 Bn

IRB has been awarded **CNBC TV 18 Essar Steel Infrastructure Excellence Award** in the Highways & Flyovers category for **Mumbai - Pune section of National Highways (NH-4)**.

This award was in recognition of the high quality work implemented on the development and maintenance of the Mumbai-Pune section of NH-4.

For second consecutive year, **IRB** has been awarded **CNBC TV 18 Essar Steel Infrastructure Excellence Award** in the Highways & Flyovers category.

This award was in recognition of the high quality work implemented on the project of Six Laning of **Bharuch to Surat section of NH-8**.



# Corporate Recognition



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 was the first edition of the prestigious award, which has been constituted by the Economic Times, a Times Group Publication to recognize and honour the prominent personalities from various such fields, such as business and entrepreneurship

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



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

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

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



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

*IRB financially supports artists and sports persons.*

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



