

Investor Presentation | Q2FY25



ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certificate Number 23725

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 Q2FY25

- **Private InvIT** Revenue Growth of ~46% YoY for Q2FY25.
- **Mumbai Pune and Ahmedabad Vadodara Projects** witnessed revenue growth of ~2% YoY for Q2FY25.
- Toll revenue was impacted mainly due to severe monsoon across the country.
- Post Infusion of 100% Equity Contribution, Ganga Expressway Project has received **two tranche of Grant** of Rs. 4.75 Bn from UPEIDA.
- Toll revenues of newly awarded TOTs are surpassing the estimations

Concession / Contracting

- **Distribution in Q2FY25 of ~ Rs. 636 mn 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 Q2FY25.
- Company has successfully completed the TAP issuance and allotment of **USD 200 mn, 7.11% Senior Secured Notes** having final maturity in FY 2032 **at premium**.
- Post TAP issuance, Fitch Rating and Moody's has **affirmed IRB's long term rating to BB+ and Ba1** respectively .
- **PAT growth** of 4% for Q2FY25 achieved as compared to PAT for Q2FY24.

Financial Position & Development

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

Rating Agency	Criteria	LR	PR
S&P Global	Higher - Better	40	31
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

Financial Summary (Quarterly YoY)

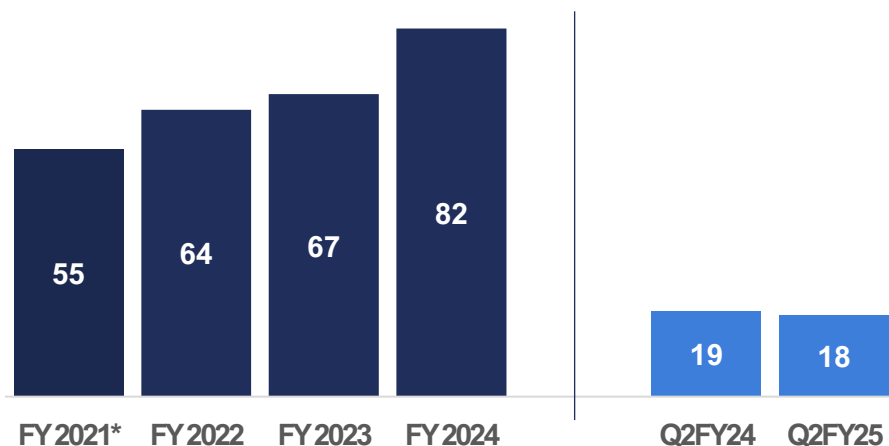
INR in Million

Particulars	Total all segments		Construction Segment		BOT Segment	
	Q2FY25	Q2FY24	Q2FY25	Q2FY24	Q2FY25	Q2FY24
Revenue	17,516	18,745	11,517	12,862	5,999	5,883
EBITDA	9,325	9,241	4,103	4,053	5,222	5,188
<i>EBITDA margin</i>	53%	49%	36%	32%	87%	88%
Financial expenses	4,342	4,346	1,558	1,519	2,784	2,827
Depreciation and Amortization	2,312	2,327	169	142	2,143	2,185
PBT (Before JV)	2,671	2,569	2,376	2,392	295	176
PAT (Before JV)	1,836	1,710	1,655	1,562	181	148
<i>PAT margin</i>	10%	9%	14%	12%	3%	3%
Share of Profit/(Loss) in JV/Associates*	(837)	(753)	-	-	(837)	(753)
PAT after Share of Profit/(Loss) in JV/Associates	999	957	1,655	1,562	(656)	(605)

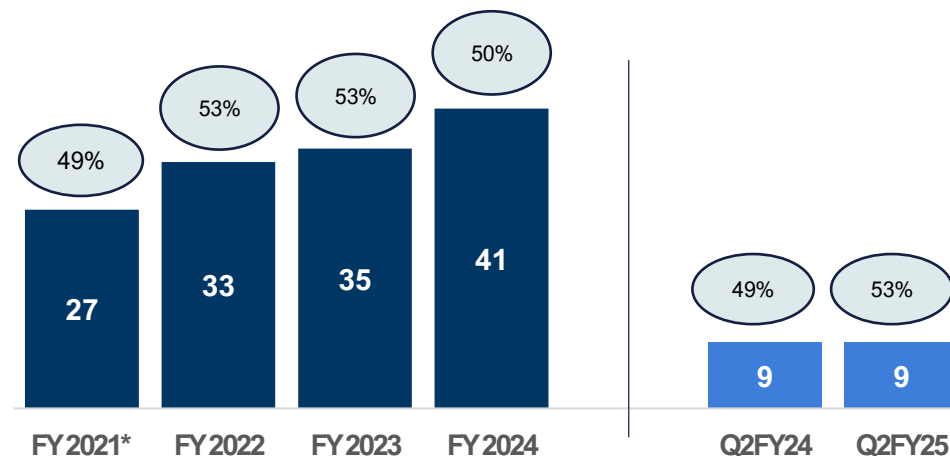
* Includes Loss on fair value measurement of other receivables Rs. 440 mn for Q2FY25 as against Rs. 358 mn for Q2FY24

Consolidated Financials: Strong Track Record

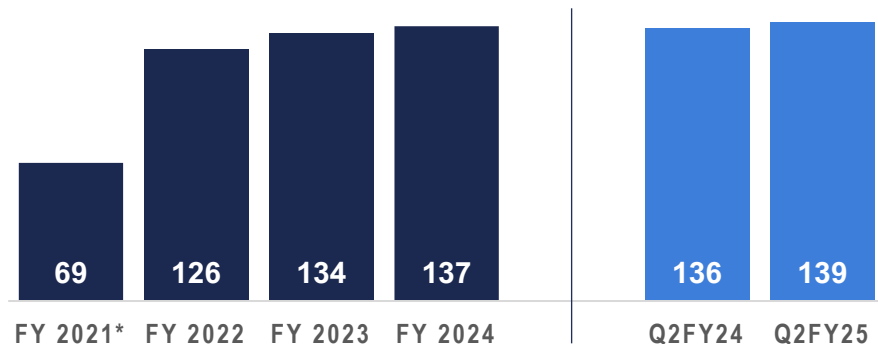
REVENUE (INR BN)



EBITDA & MARGIN (INR BN)



NETWORTH (INR BN)



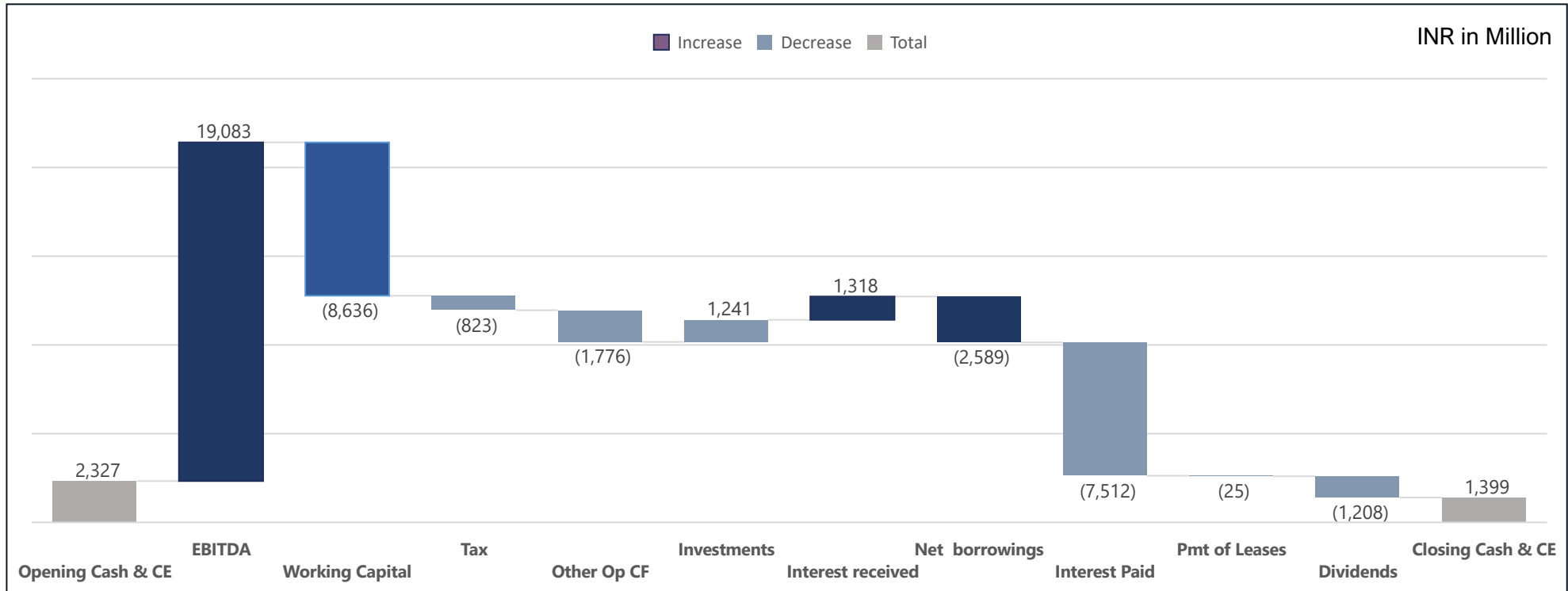
NET DEBT (INR BN) & NET DEBT TO EQUITY



■ 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

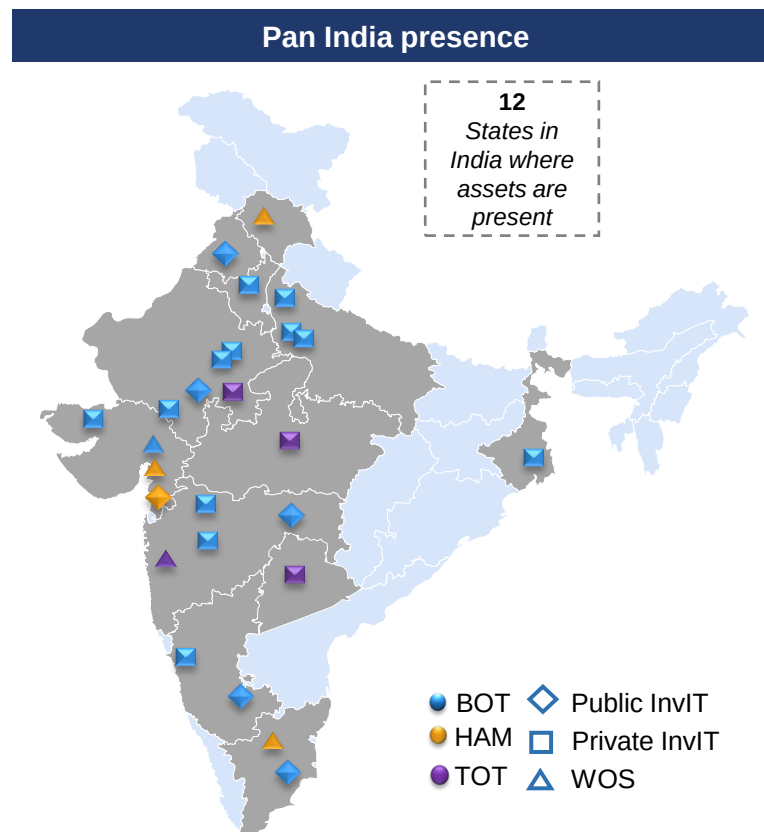
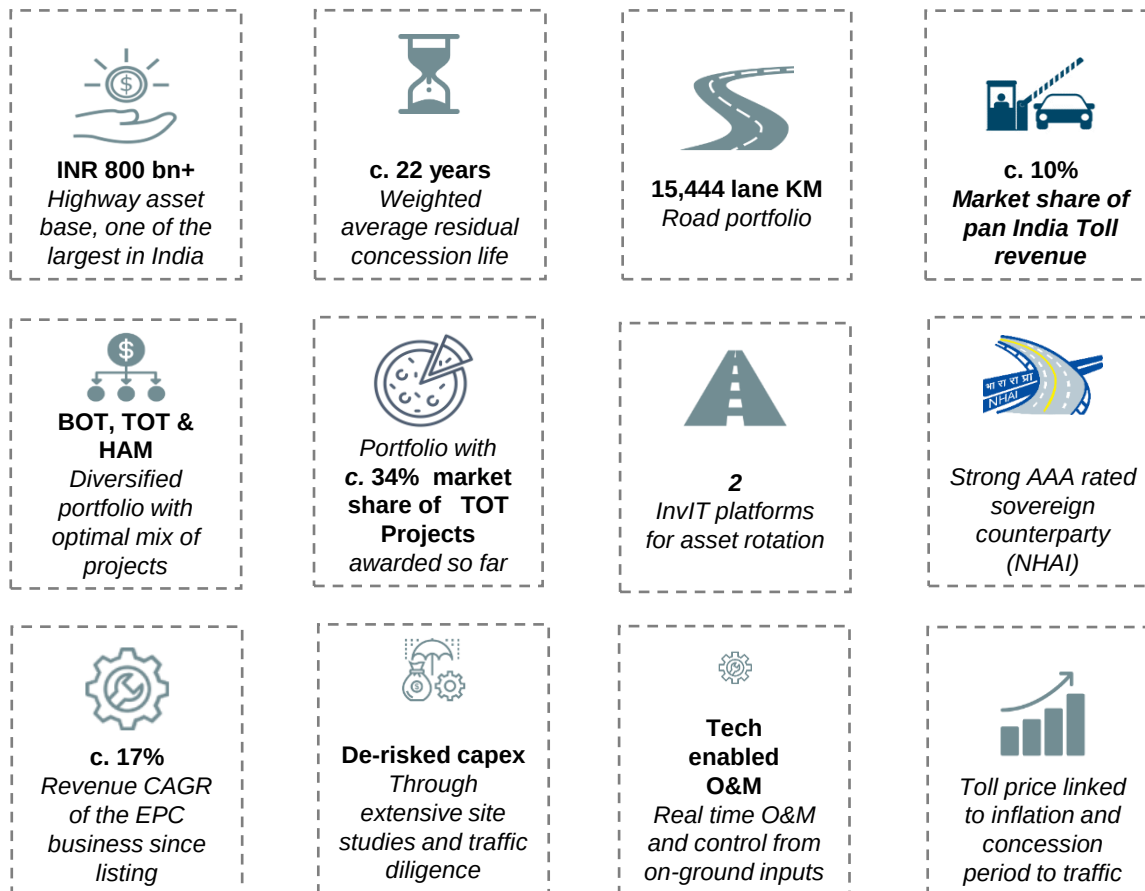
Financial Summary – Net cash H1FY25





Group Synopsis

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

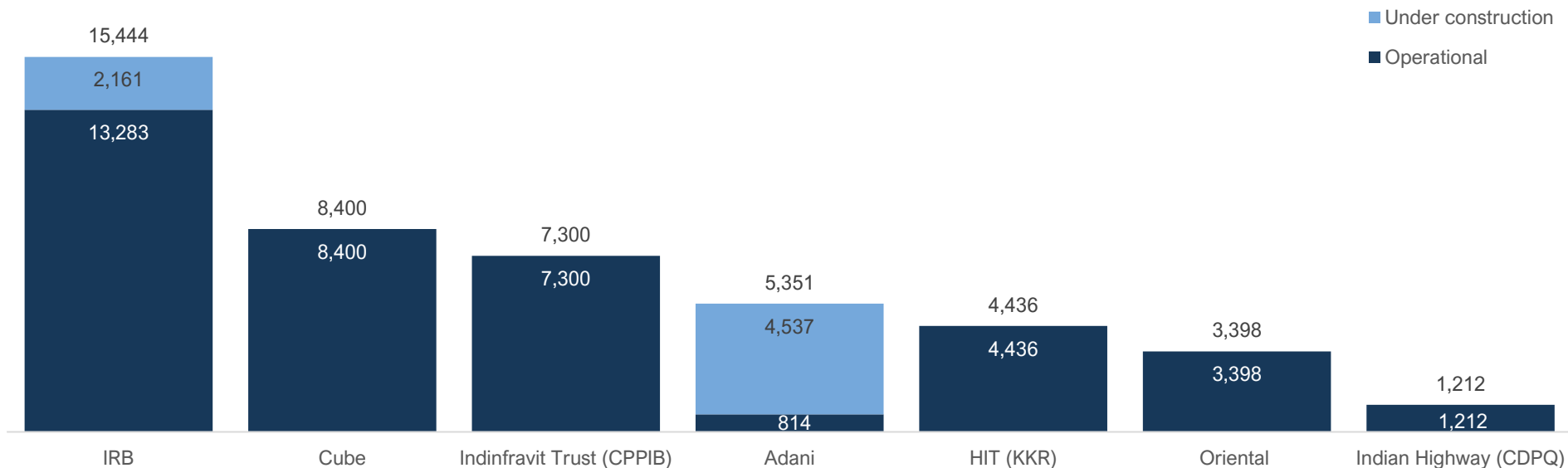


- 25+ years Long track record of robust performance
- Backed by marquee investors, to capture the growth potential **cintra** (19.9% shareholding)  **GIC** (16.9% shareholding¹)

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



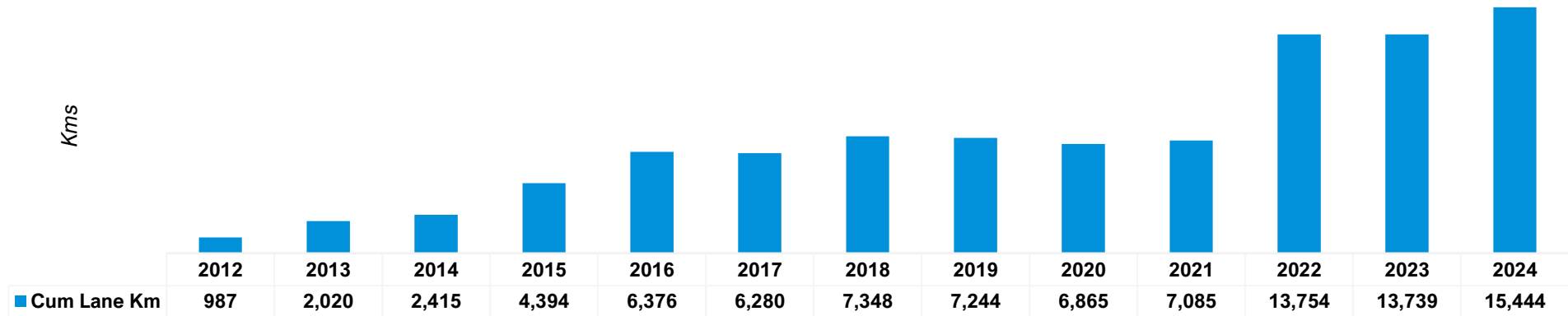
Overview of IRB's portfolio²

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

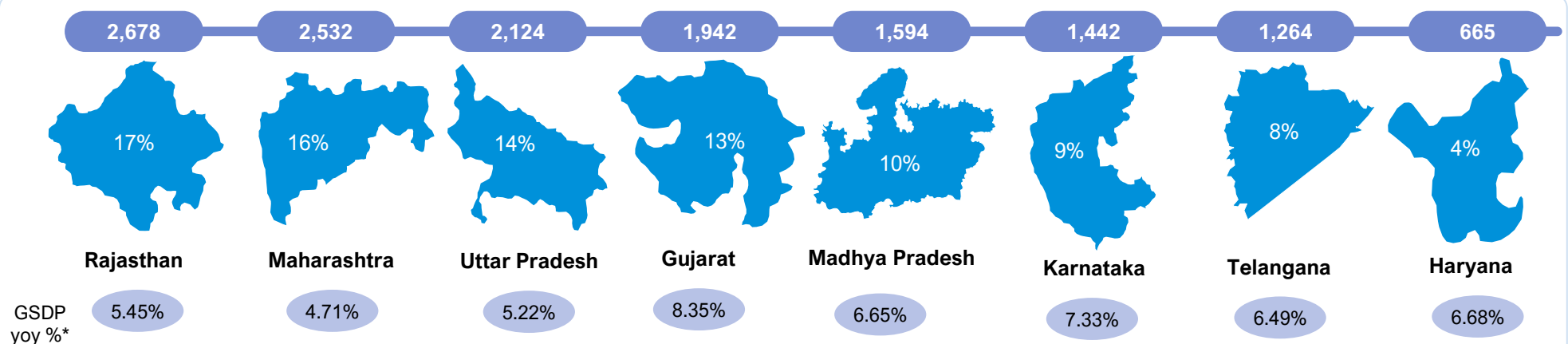
Note: 1. Data sourced from company filings, news articles, latest valuation reports and company website; 2. Includes Ganga Expressway; Lalitpur Lakhnadon and Jhansi Gwalior Kota

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 declared total distribution of INR 636 mn in Q2FY25

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 declared total distribution of ~INR 1.15 bn in Q2FY25

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

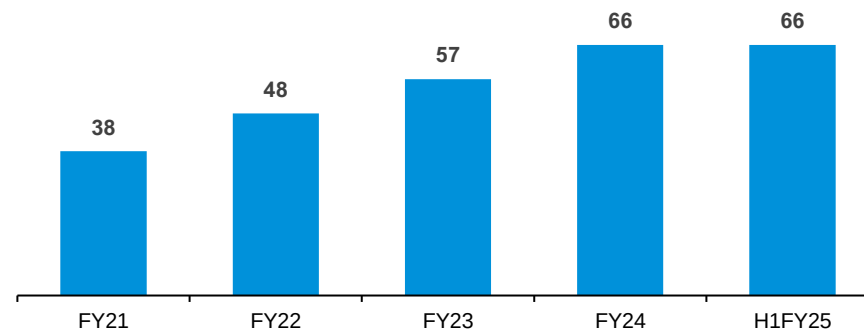
Asset overview						
Sr. No.	Project	State	Project cost (INR bn)	Lane KM	Status	Concession End Date
1	Mumbai Pune	Maharashtra	89	1,014	Tolling	April 2030
2	Ahmedabad Vadodara	Gujarat	49	987	Tolling	Mar 2043*
3	Vadodara Mumbai Expressway (Pkg -7)	Gujarat	17	220	Under Construction	June 2039
4	Pathankot 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 InvIT
- 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 agencies

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	441	Tolling	Apr 2044
Total				10,567		

This Project will be transferred to Pvt InvIT imminently, * 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

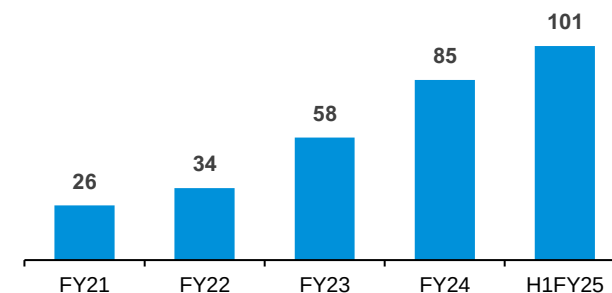
3

Positive cashflow generating portfolio, regularly making distributions since Q2FY24

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- 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 2.32 bn for H1FY25 (~16% cash flow to IRB, the sponsor)

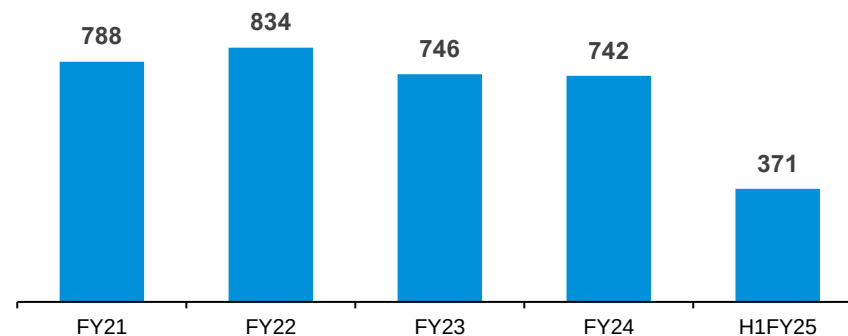
2

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)



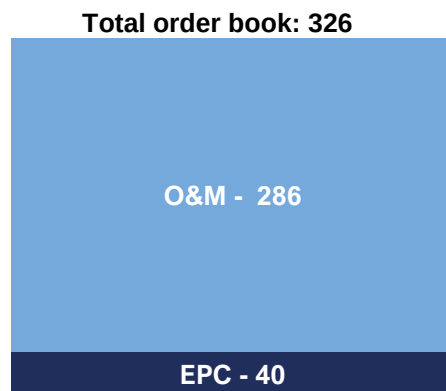
Business Vertical- 4 : Engineering, Procurement and Construction Business

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

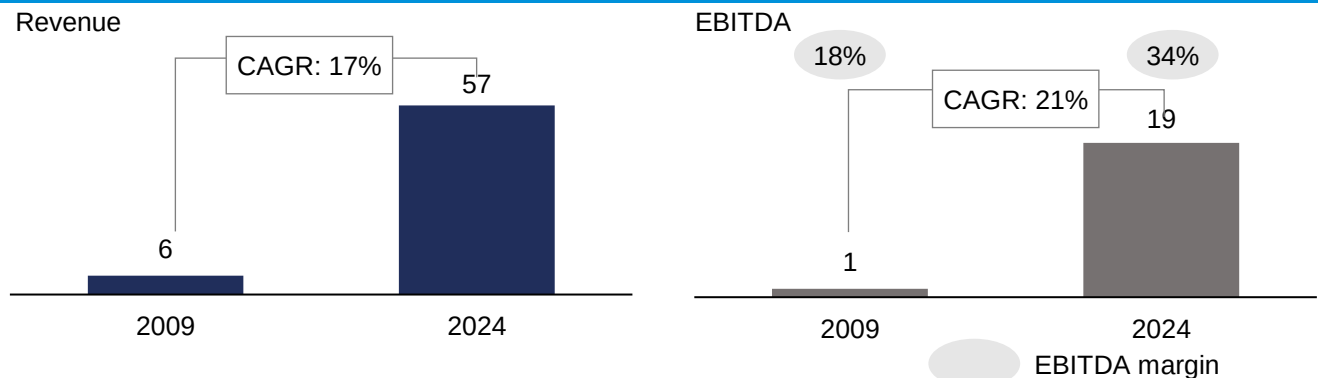
Key Highlights	
 Large equipment bank - One of the largest fleet of construction equipment in India, worth ~INR 5 bn - Processes in place for equipment management and tracking 2,280 employees engaged in construction activities	 In-house O&M capabilities - Expert talent pool and state of the art equipment 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

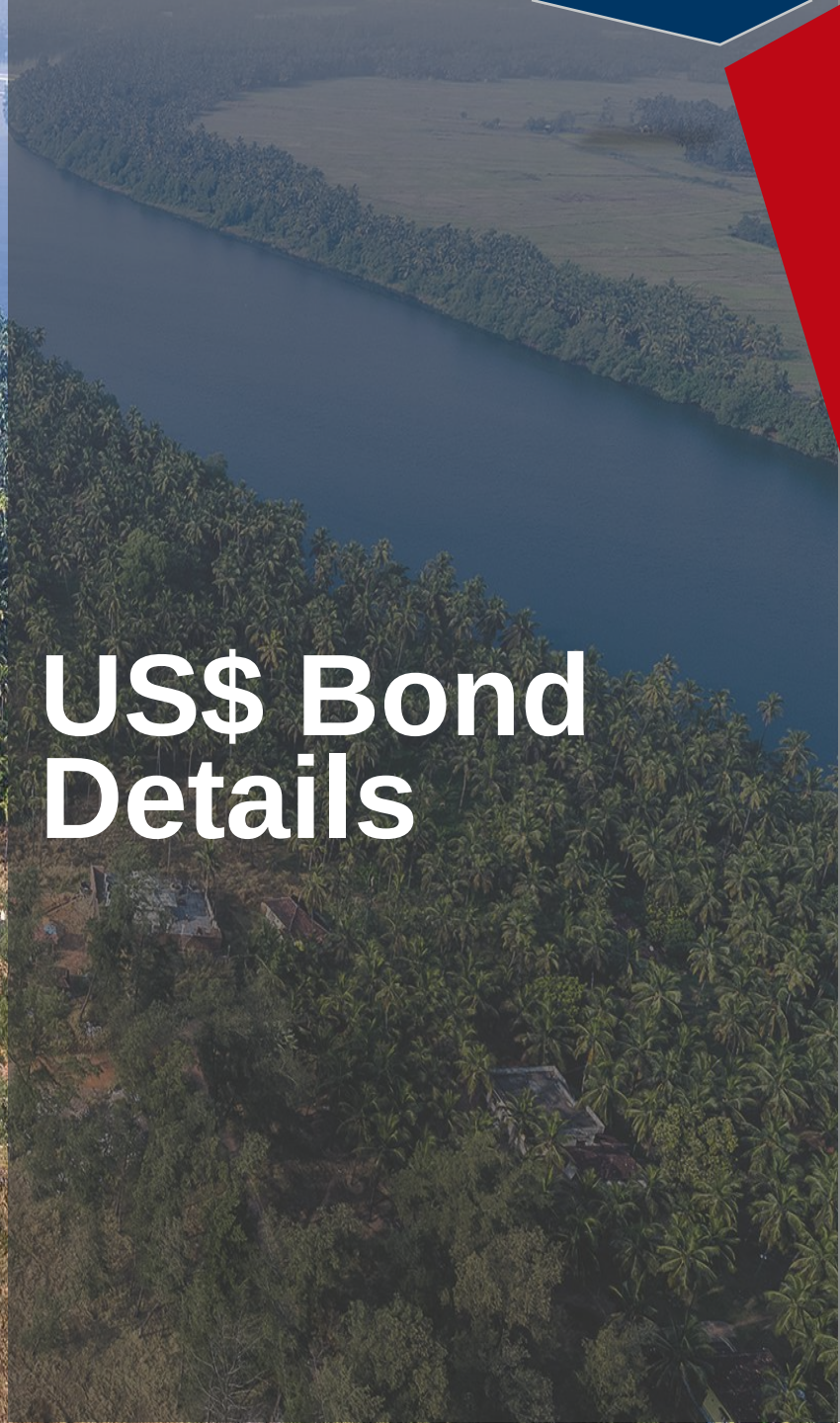
Order book and financial performance overview (INR bn)

Order book (as on September 30, 2024)



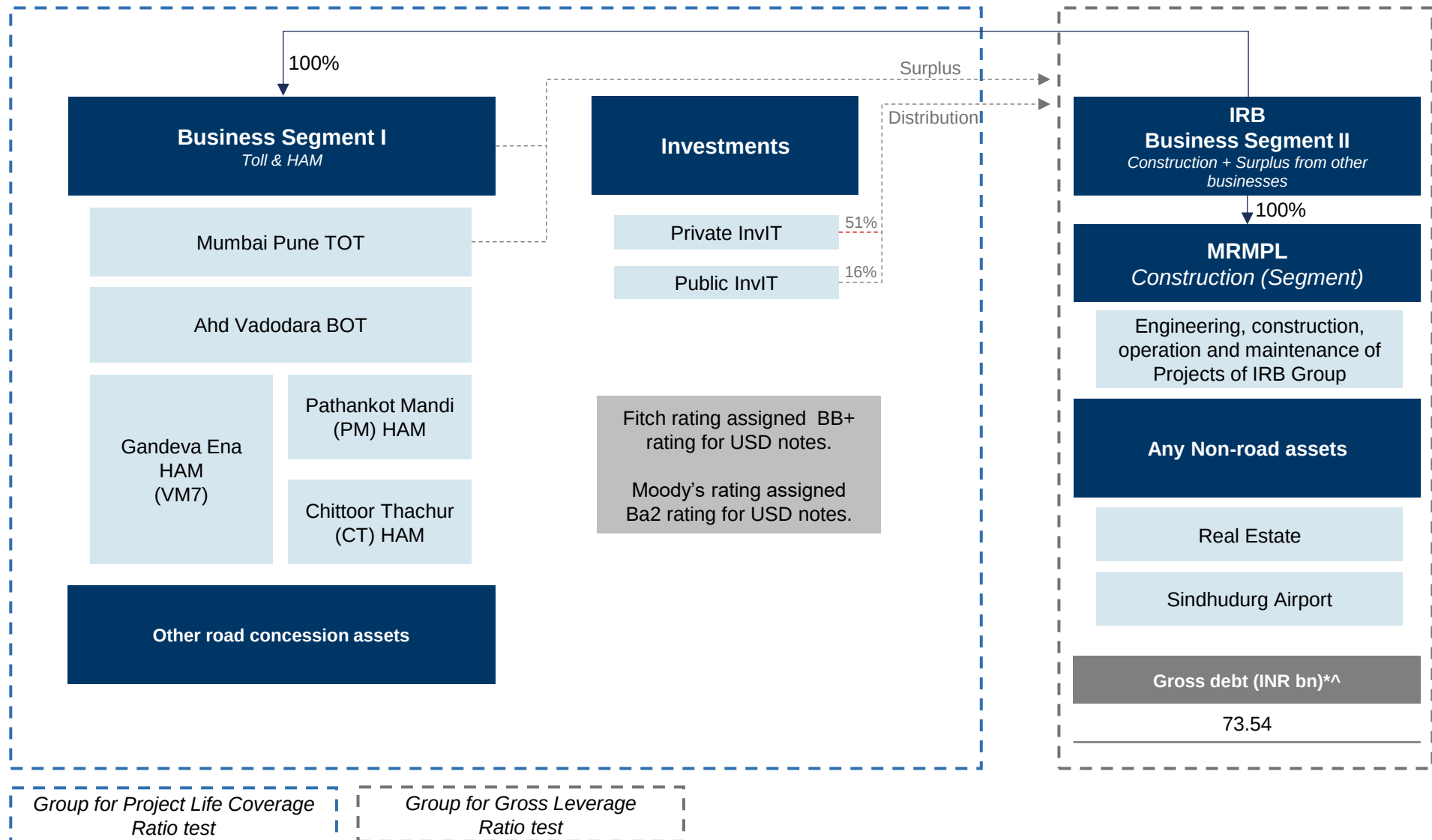
Robust increase in construction revenue and EBITDA since listing





US\$ Bond Details

Offshore Bond Issue – Covenant Structure



*Excluding OD against FD

^As on September 30, 2024 and includes TAP issuance of USD 200 Mn in the month of October 2024

Leverage Summary – USD Bond Covenants

		INR in Bn	
Business Segment I + Investments in Private & Public InvIT		As on September 30, 2024	As on March 31, 2024
Present value of Cash Flow Available for Debt Servicing of the PLCR Group^		507	564
Gross Debt		205	202
Project Life Coverage Ratio		2.5	2.8
Minimum Project Life Coverage Ratio (As required under USD Bond Covenant)		1.8	1.8
Business Segment II : Construction + Surplus from other businesses		As on September 30, 2024	As on March 31, 2024
Gross Debt of GLR Group^^		73	56
EBITDA		27	28
Gross Leverage Ratio		2.8	2.0
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

^^ 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 (from GIC)	1
Independent	4	Independent	3
Total	8	Total	6

Company Policies	
	- Environment policy - Code of Conduct - ESG Commitments
	- 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
	- Board Diversity - Dividend distribution and shareholders return policy - Related Party Transaction Policy - Data Protection & Privacy Policy

Committees
- 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
LR	33.5	40
PR	44.5	31

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	- 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	- 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)	- 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	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	- 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 607 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 321 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 181 billion (i.e. 30% of the total requirement of USD 607 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
Odisha	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

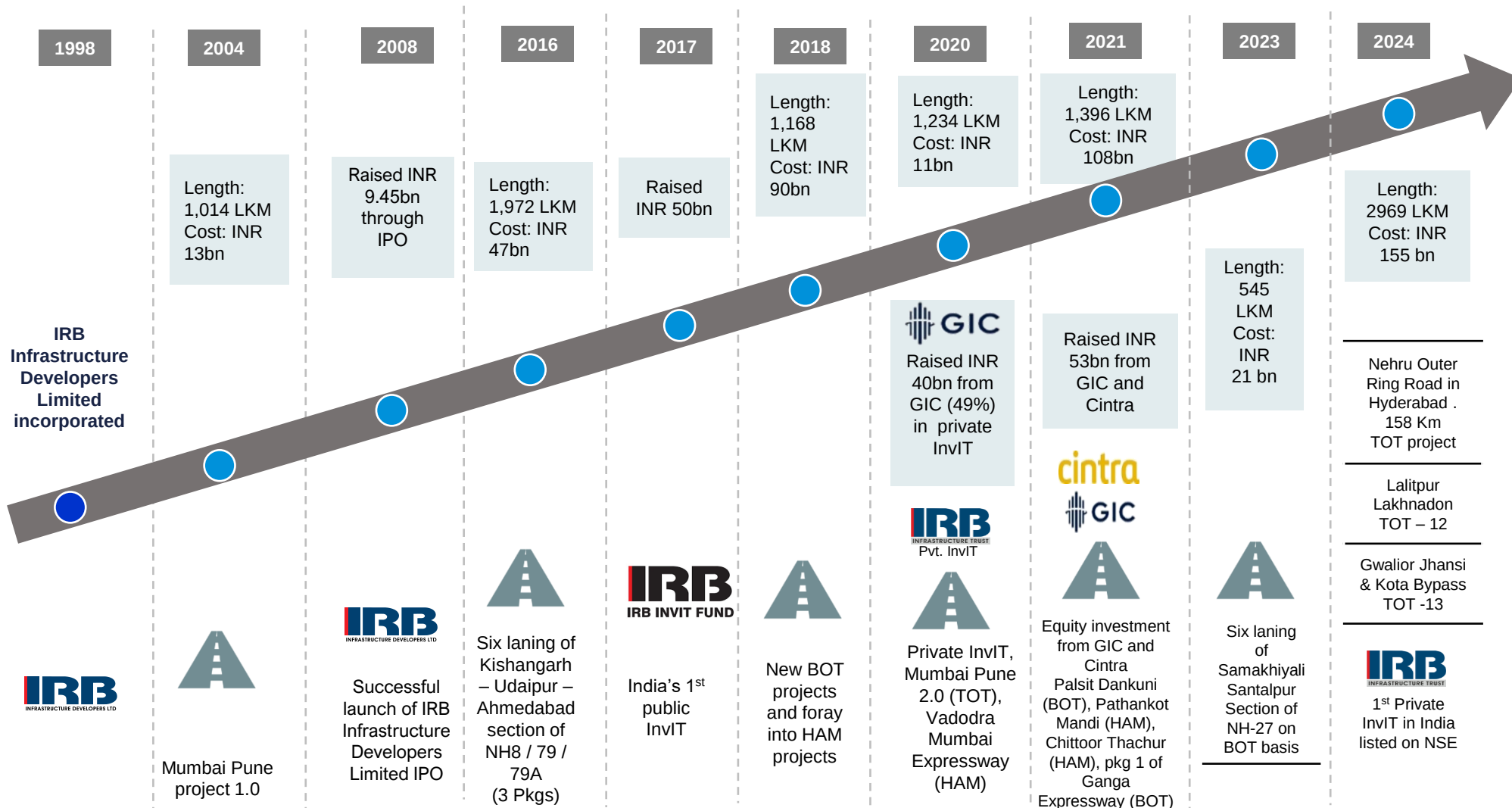
RO	Number of projects	Length (Km)	Revenue Remittance (Rs in Bn)
Jaipur	4	413	14
Uttar Pradesh	4	597	10
Bhubaneswar	3	284	4
Tamil Nadu	3	136	4
Patna	2	324	4
Nagpur	4	210	3
Raipur	3	170	2
Ranchi	3	172	2
Bengaluru	2	221	2
Vijaywada	2	122	2
Hyderabad	2	89	1
Delhi	1	4	1
Total	33	2,742	49



Appendix

Key Milestones

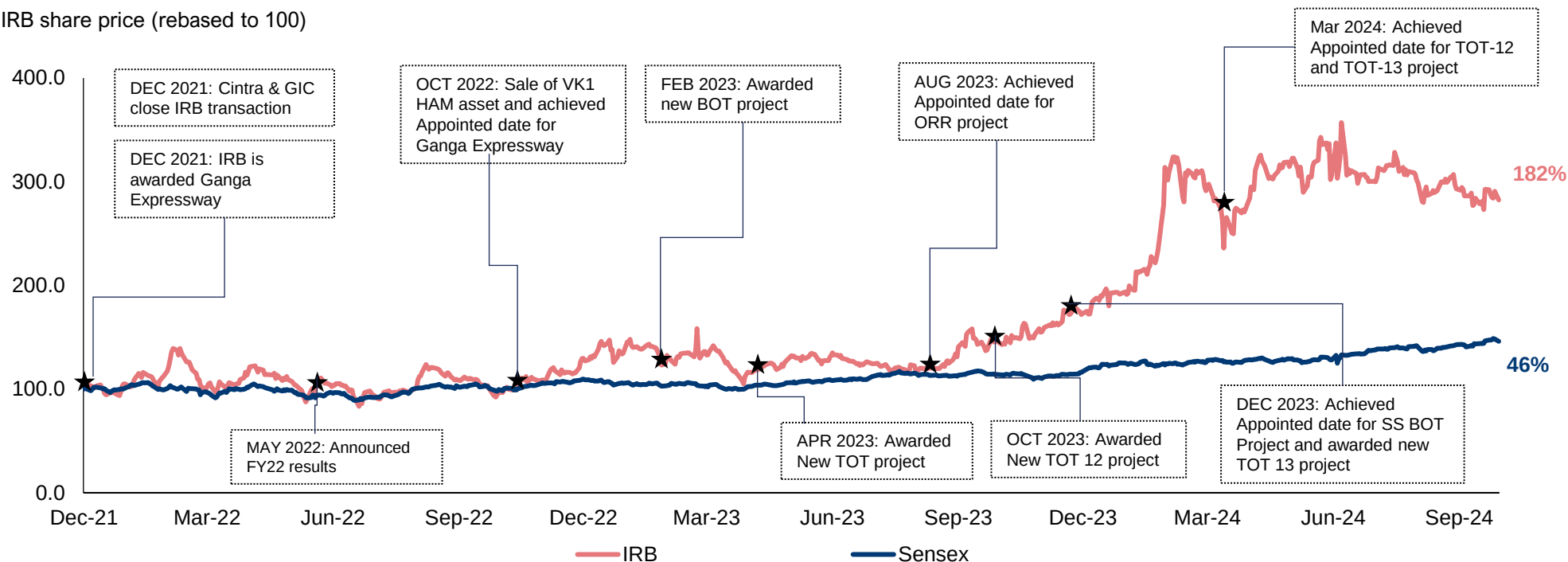
Constantly Evolving EPC Capabilities: Moving Up the Project Complexity Value Chain, Successfully Raising Funds at Crucial Junctures



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

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

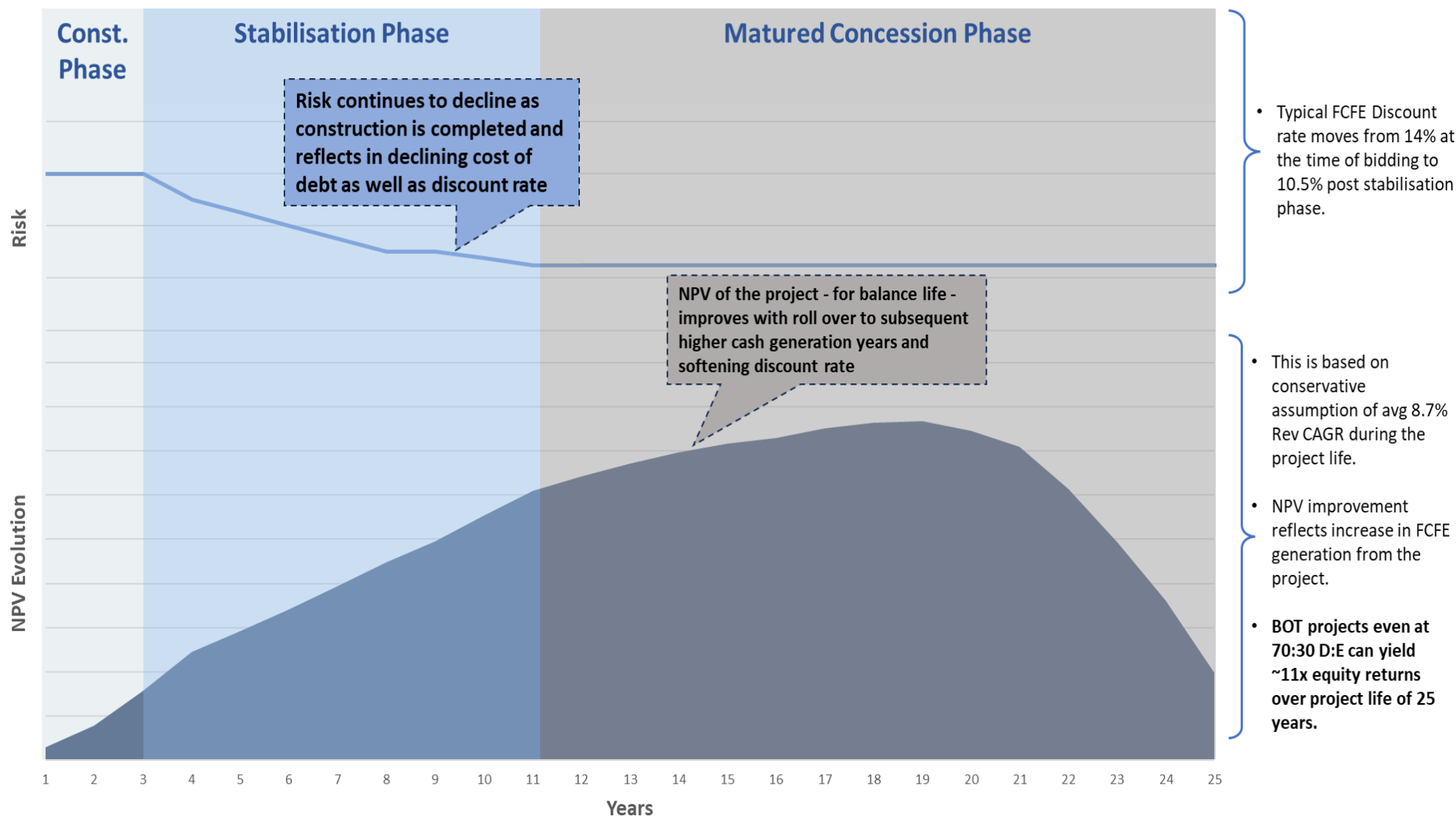
Post the construction phase, the project starts generating revenue and as risk is reduced – the credit rating improves reflecting in lower cost of debt as well as equity (around 150 to 300 basis points over this phase). This leads to a big jump in the valuation of concessions.

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	
	Q2FY25	Q1FY25	Q2FY25	Q1FY25	Q2FY25	Q1FY25
Revenue	17,516	19,717	11,517	13,352	5,999	6,365
EBITDA	9,325	9,758	4,103	4,190	5,222	5,567
<i>EBITDA margin</i>	53%	49%	36%	31%	87%	87%
Financial expenses	4,342	4,387	1,558	1,584	2,784	2,803
Depreciation and amortization	2,312	2,550	169	138	2,143	2,412
PBT (Before JV)	2,671	2,820	2,376	2,468	295	352
PAT (Before JV)	1,836	1,934	1,655	1,690	181	243
<i>PAT margin</i>	10%	10%	14%	13%	3%	4%
Share of profit/(loss) in JV/Associates*	(837)	(534)	0	0	(837)	(534)
PAT after Share of profit/(loss) in JV/Associates	999	1,400	1,655	1,690	(656)	(290)

* Includes Loss on fair value measurement of other receivables Rs. 440 mn for Q2FY25 as against Rs. 187 mn for Q1FY25

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

Gross Toll Revenue – Wholly Owned Concessions

Amount in INR mn

MUMBAI - PUNE						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	1,167	2,373	3,606	4,238	4,382	3.4%
Sept	2,191	3,055	3,347	4,105	4,141	0.9%
Dec	3,106	3,462	3,687	4,405		
Mar	3,221	3,342	3,605	4,365		
Total	9,685	12,232	14,245	17,113	8,523	

AHMEDABAD VADODARA						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	589	1,086	1,572	1,725	1,844	6.9%
Sept	1,080	1,297	1,463	1,648	1,743	5.8%
Dec	1,310	1,441	1,712	1,835		
Mar	1,321	1,431	1,706	1,902		
Total	4,300	5,254	6,452	7,110	3,588	

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

* 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

Gross Toll Revenue– IRB Private InvIT

Amount in INR mn

Gulabpura Chittorgarh						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	217	329	822	931	922	-1.0%
Sept	372	526	842	906	898	-0.8%
Dec	409	680	871	909		
Mar	405	741	912	934		
Total	1,402	2,276	3,446	3,680	1,821	

Udaipur - Shamlaji						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	159	334	638	705	801	13.7%
Sept	301	536	590	697	736	5.7%
Dec	354	563	639	752		
Mar	363	570	662	771		
Total	1,178	2,003	2,529	2,925	1,538	

Hapur Moradabad						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	180	310	388	767	791	3.1%
Sept	322	351	553	610	696	14.2%
Dec	398	387	679	785		
Mar	370	358	656	721		
Total	1,271	1,406	2,275	2,882	1,487	

Agra Etawah						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	150	419	550	588	616	4.7%
Sept	246	454	510	559	577	3.3%
Dec	382	526	576	639		
Mar	453	497	563	612		
Total	1,231	1,896	2,199	2,398	1,193	

Project has achieved PCOD on July 1, 2022

* 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

Gross Toll Revenue– IRB Private InvIT

Amount in INR mn

Yedeshi Aurangabad						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25^	% Variance
Jun	153	346	574	713	539	-24.4%
Sept	274	382	600	628	611	-2.8%
Dec	444	395	692	599		
Mar	444	489	691	584		
Total	1,315	1,613	2,555	2,524	1,150	

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

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		
Mar	522	461		
Total	2,062	1,743	804	

Project commenced wef April 2, 2022

Kishangarh Gulabpura						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	146	209	303	615	581	-5.4%
Sept	248	261	517	588	562	-4.5%
Dec	274	278	592	587		
Mar	268	302	612	590		
Total	936	1,051	2,024	2,380	1,143	

Project has achieved COD on July 20, 2022

Kaithal Rj Border						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	156	-	394	362	335	-7.4%
Sept	253	-	367	350	329	-6.1%
Dec	293	73	376	369		
Mar	1	368	368	343		
Total	702	441	1,505	1,423	664	

* 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

Gross Toll Revenue– IRB Private InvIT

Amount in INR mn

Karwar Kundapura						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25	% Variance
Jun	93	156	298	349	346	-0.9%
Sept	156	197	262	292	280	-4.1%
Dec	218	250	326	344		
Mar	232	249	322	343		
Total	698	852	1,208	1,328	626	

Solapur Yedeshi						
Quarter	2020-21*	2021-22*	2022-23	2023-24	2024-25^	% Variance
Jun	90	167	308	367	284	-22.4%
Sept	158	194	295	308	302	-1.9%
Dec	220	220	343	300		
Mar	225	259	348	299		
Total	693	840	1,295	1,273	586	

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

Hyderabad ORR		
Quarter	2023-24	2024-25
Jun	-	1,861
Sept	945	1,927
Dec	1,773	
Mar	1,813	
Total	4,530	3,788

Project commenced wef August 12, 2023

Samakhiyali Santalpur		
Quarter	2023-24	2024-25
Jun	-	355
Sept	-	310
Dec	16	
Mar	360	
Total	376	665

Project commenced wef December 28, 2023

Month	TOT-12 Lalitpur	TOT -13 Gwalior - Jhansi - Kota
Apr-24	33	15
May-24	36	16
Jun-24	33	15
Jul-24	34	16
Aug-24	34	16
Sep-24	35	17
Total	205	95

Projects commenced wef April 1, 2024

* 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

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.

IRB Infrastructure Developers Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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THANK YOU

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Notes