

Investor Presentation

Q2FY2022



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Strong growth in Q2FY22 vs Q2FY21 in Collections and EPC execution

- **Impact of Wave - II** was much lower as compared to Wave – I on traffic and **Mumbai Pune reports ~39%** growth for Q2FY22 as compared to Q2FY21 in average daily toll collection.
- Execution momentum for construction continued and EPC witnessed 35% growth for Q2FY22 as compared to Q2FY21.
- EBITDA grew by **~26%** in Q2FY22 from Q2FY21
- As against loss of Rs. 20 crs in Q2FY21, PAT after share of loss from JV stood at Rs. **42** crs profit in Q2FY22.

Robust Financial Performance

- **CG BOT Project** achieved COD in August 2021 and got tariff revision of ~58%.
- Sindhudurg Airport has received Aerodrome license and commenced commercial operations.
- Balance two projects of Private Invit (KG & HM) are expected to achieve COD in FY22 and will receive similar tariff revision in range of ~50 to 55%. VK1 is also expected to achieve COD in Q3FY22.

Impressive Execution line-up

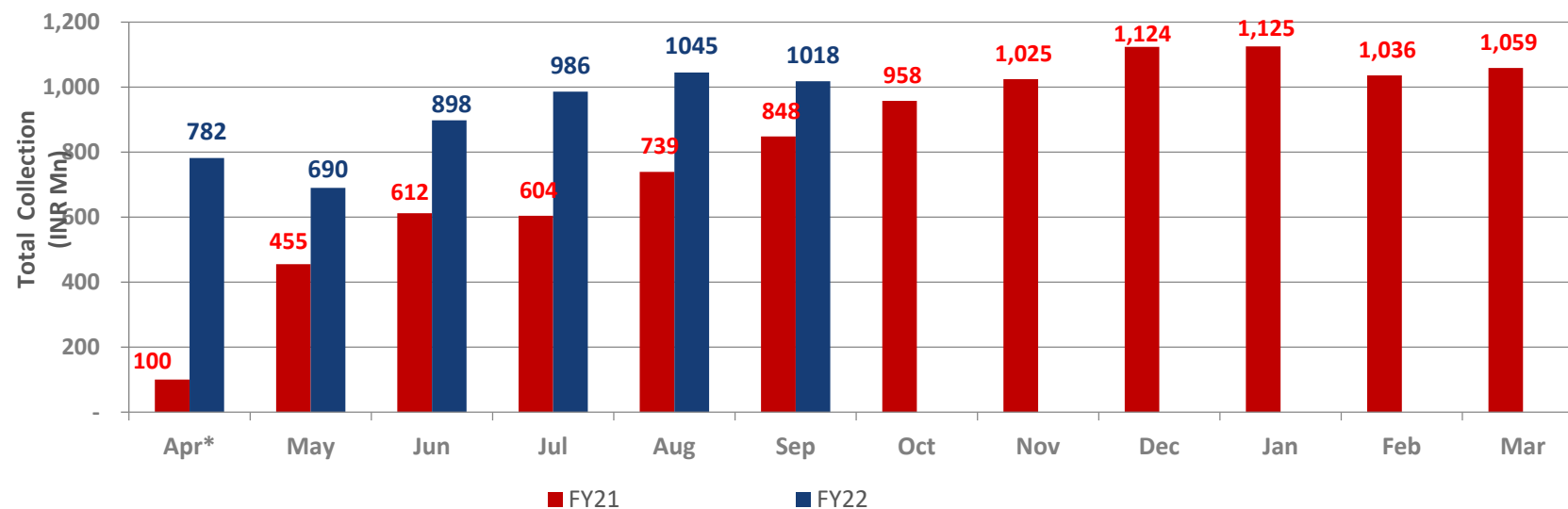
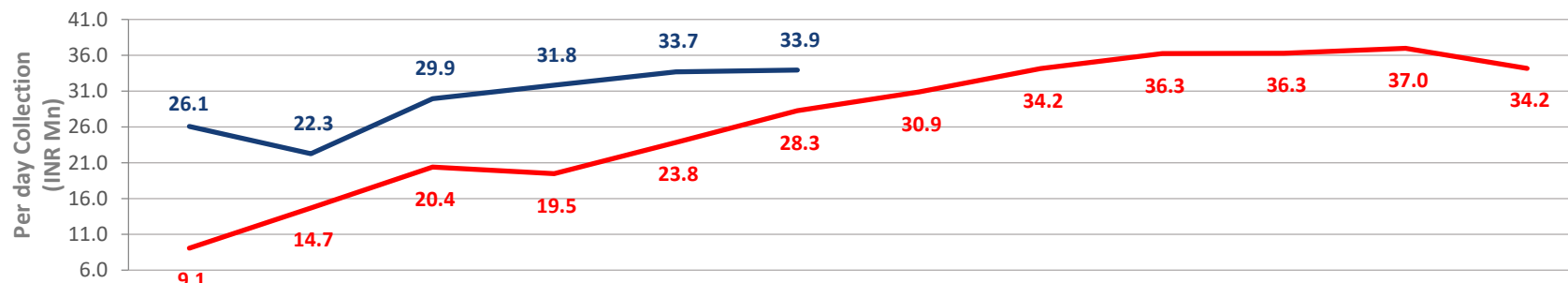




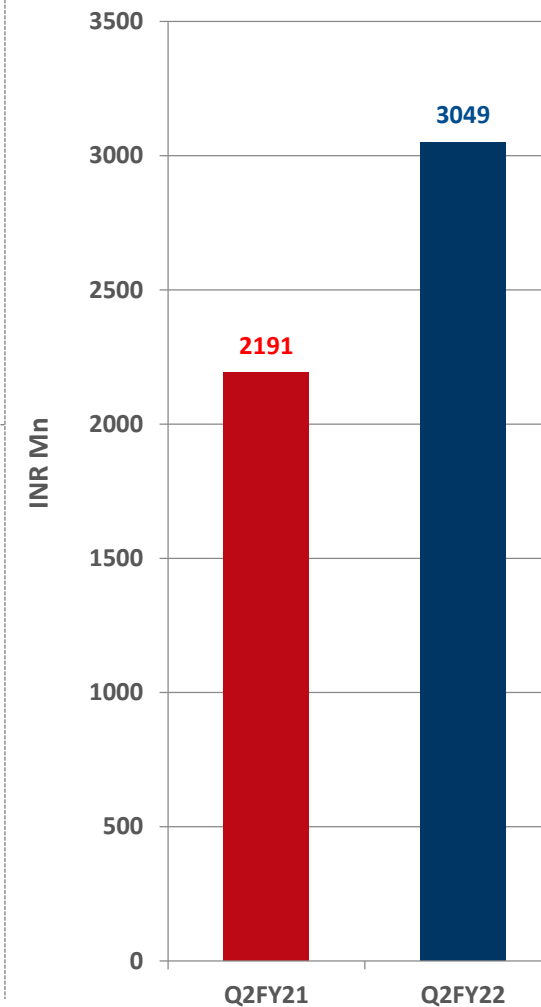
Strong Recovery across Projects

Strong Recovery Across Projects – IRB Projects

Mumbai Pune Project



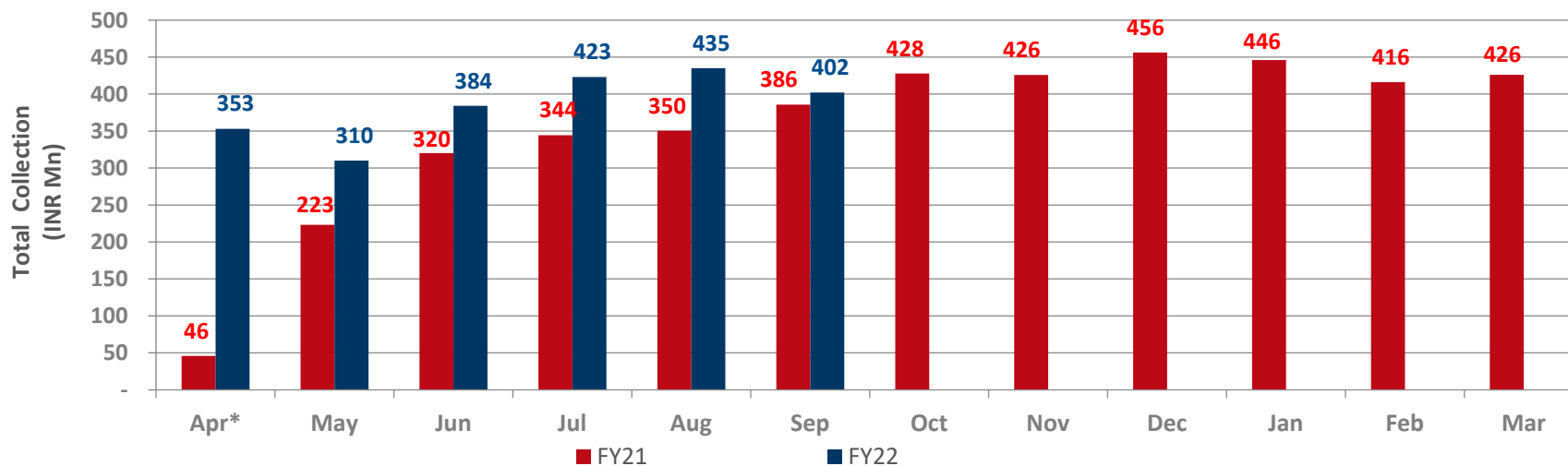
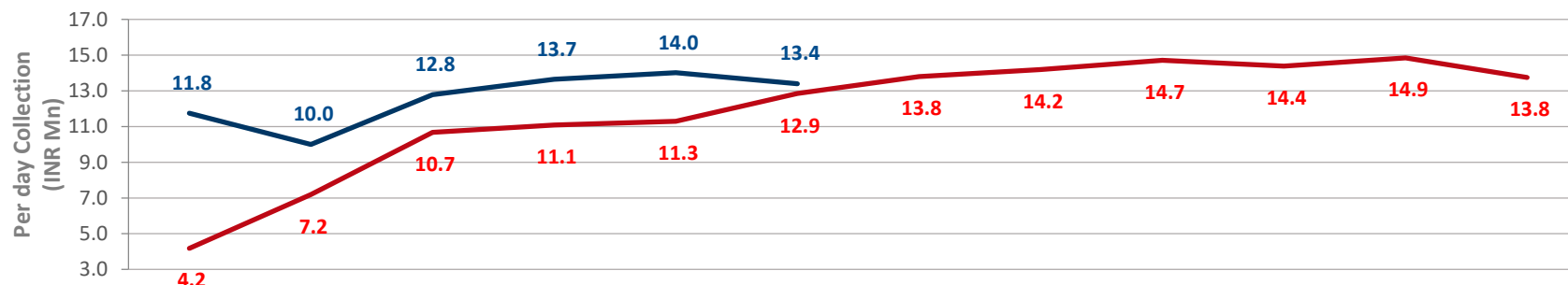
Total for the Quarter



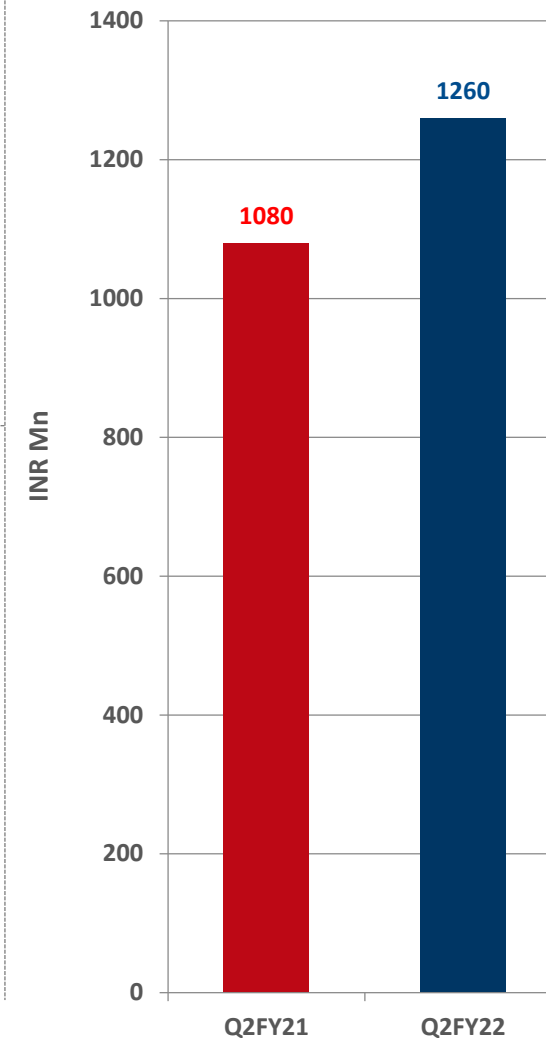
* Tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.
H1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

Strong Recovery Across Projects – IRB Projects

Ahmedabad Vadodara Project



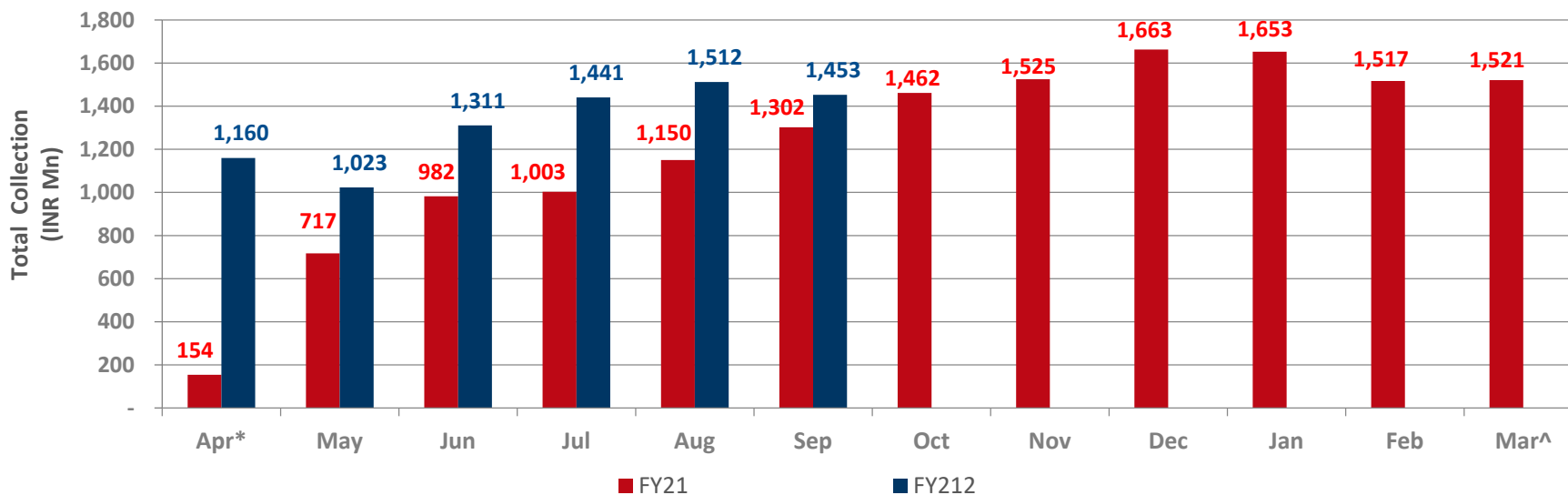
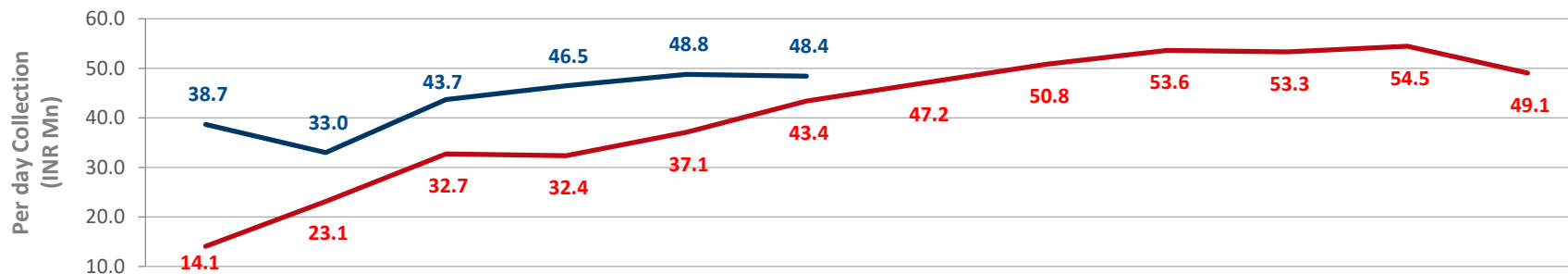
Total for the Quarter



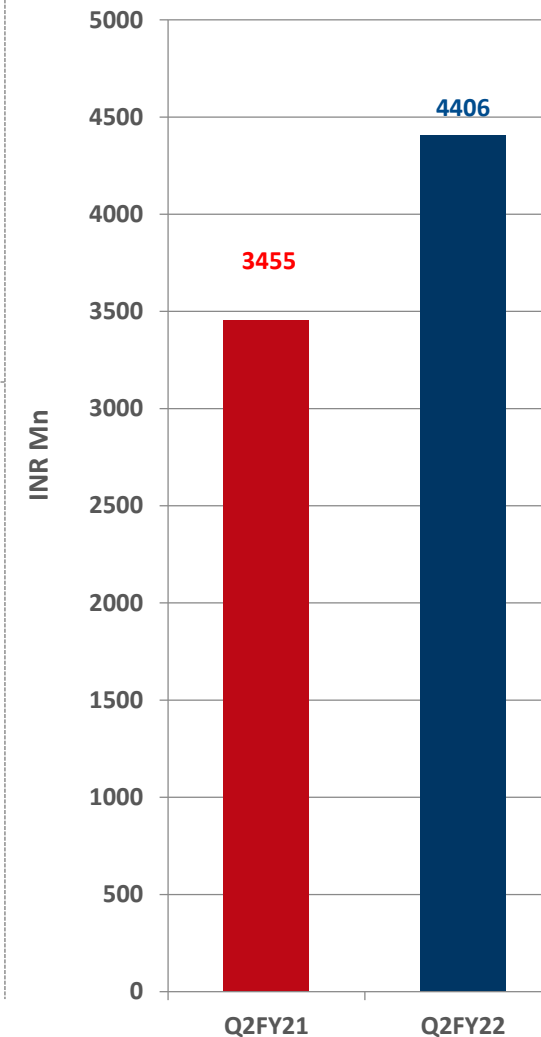
* Tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.
H1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

Strong Recovery Across Projects – IRB Projects

All Projects#



Total for the Quarter

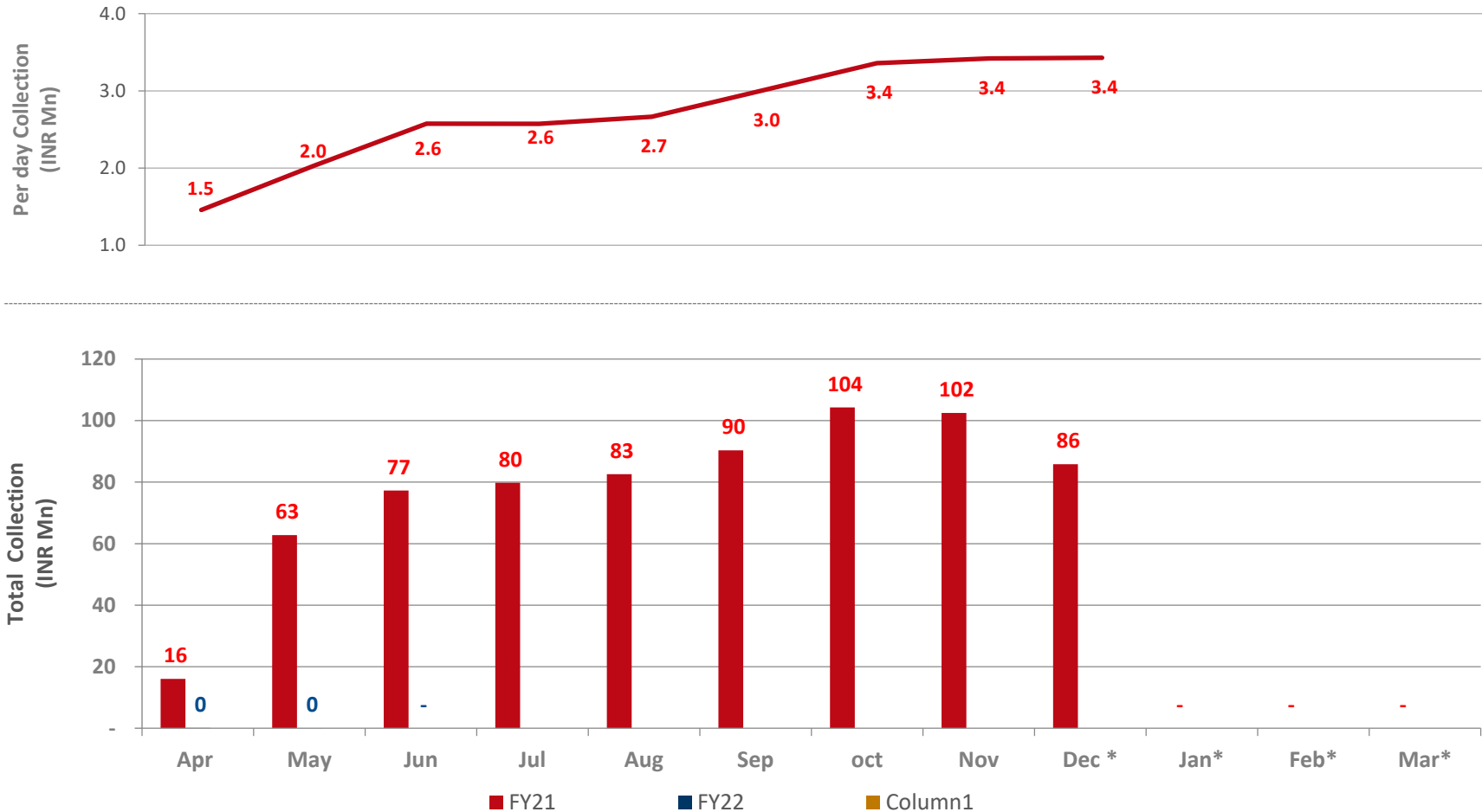


Includes MPTOT, AVBOT, TGTRPL and ATRFL.

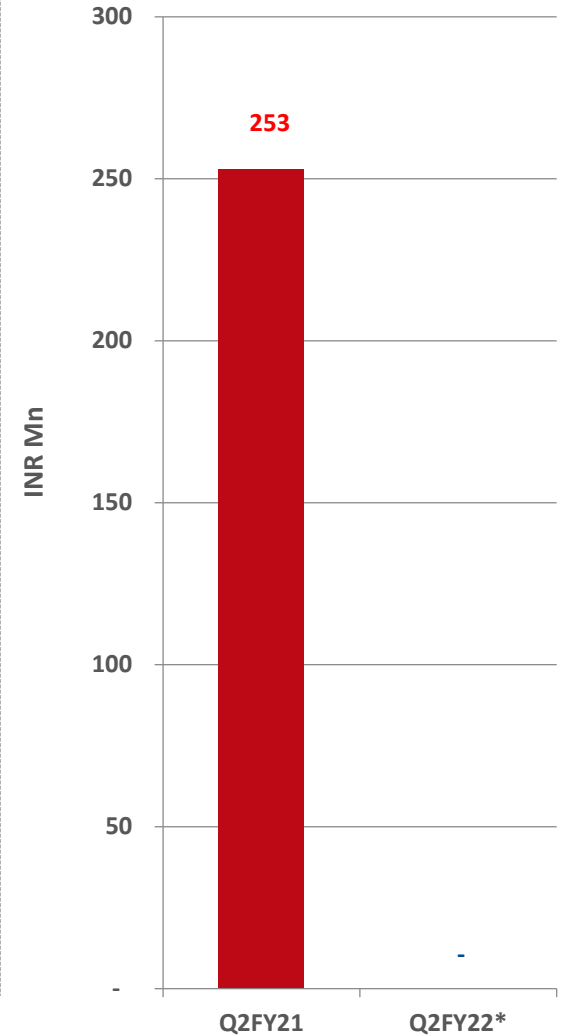
* Tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.
 H1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

Strong Recovery Across Projects – Private InvIT Projects

Kaithal RJ Border Project



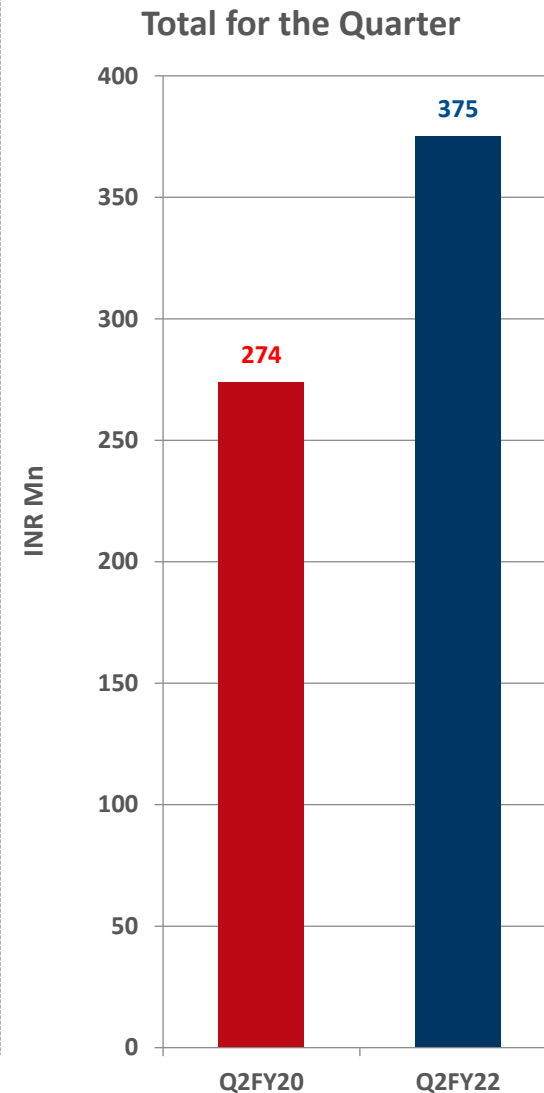
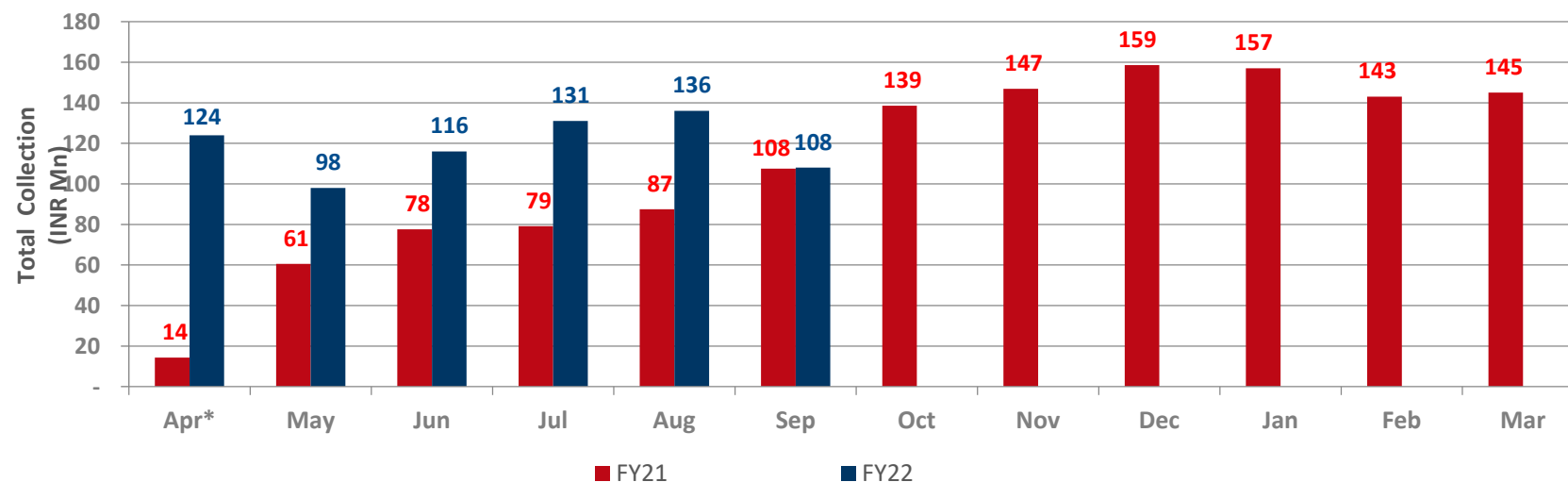
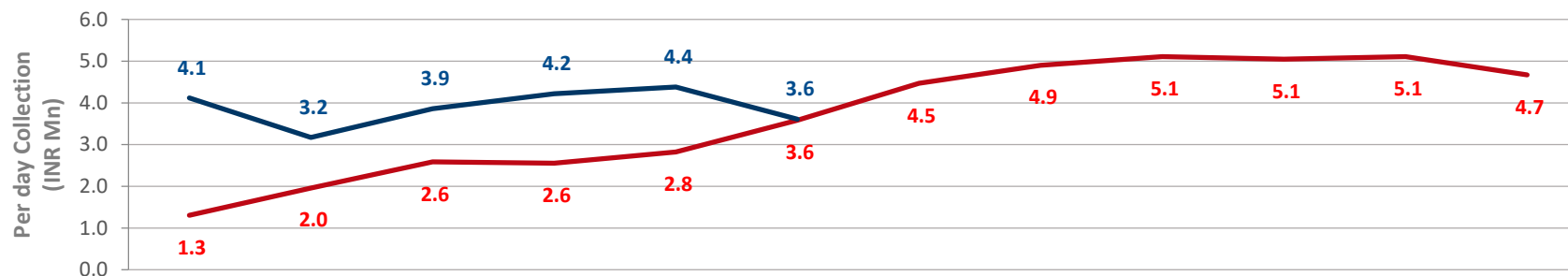
Total for the Quarter



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

Strong Recovery Across Projects – Private InvIT Projects

Yedeshi Aurangabad Project#



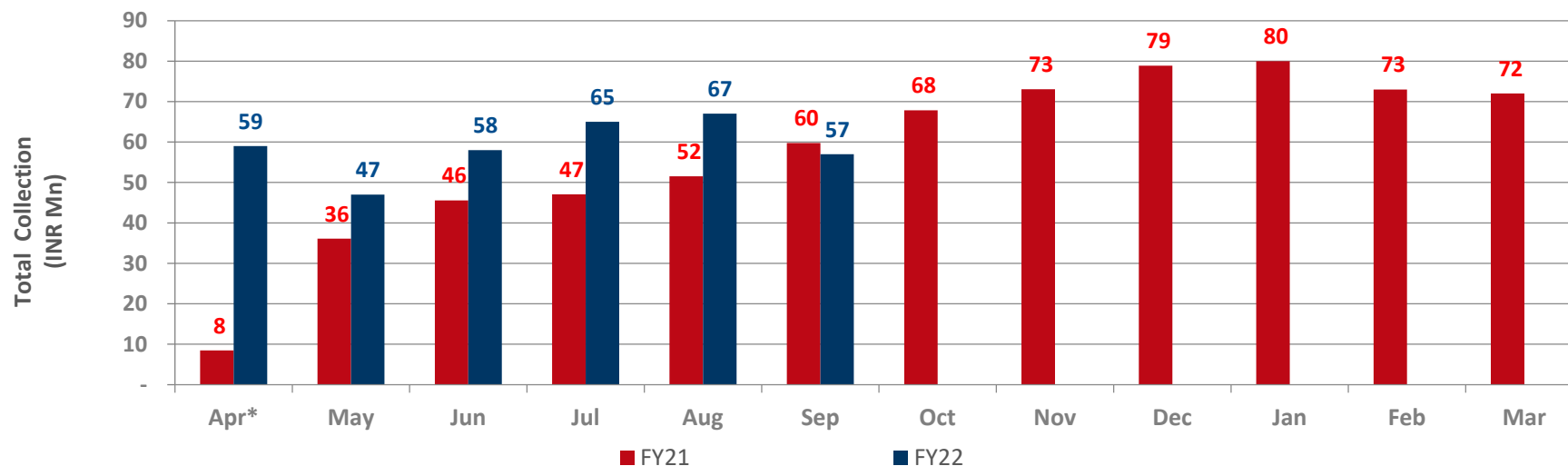
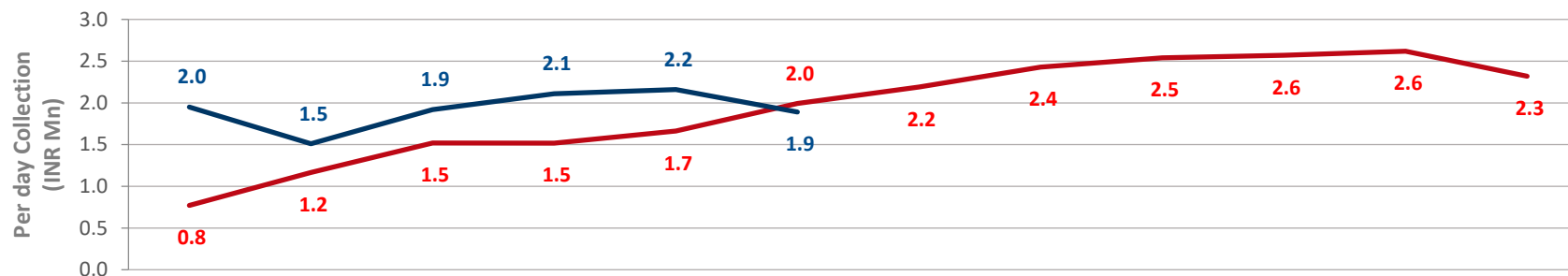
The project has received Completion Certificate on September 25, 2020 and since then collecting the toll for entire project length.

* Tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.

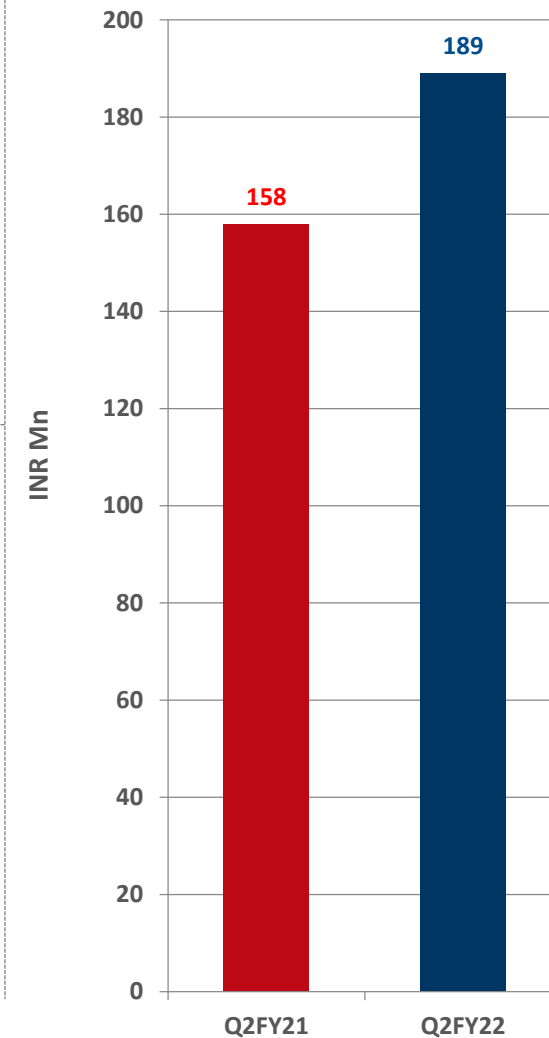
H1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

Strong Recovery Across Projects – Private InvIT Projects

Solapur Yedeshi Project



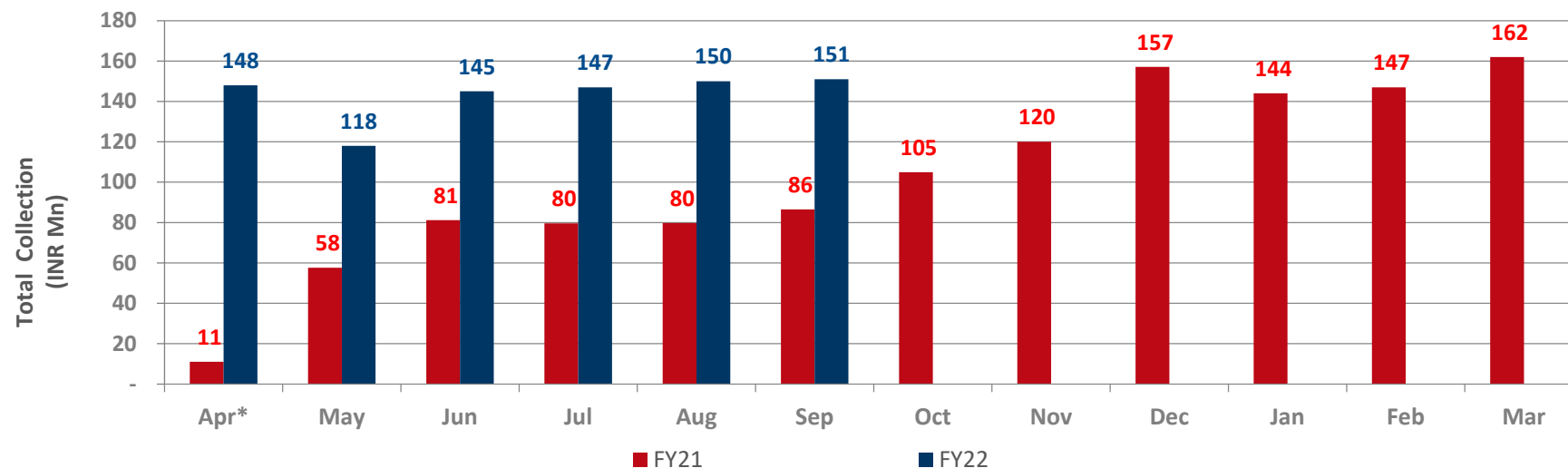
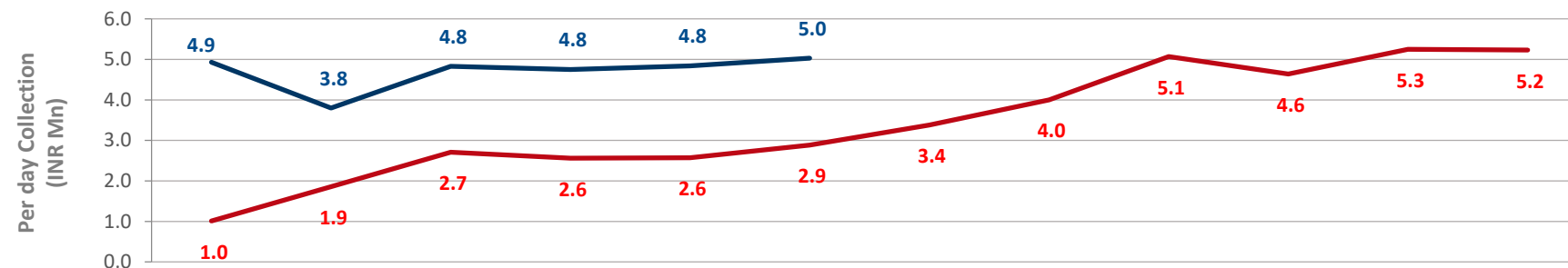
Total for the Quarter



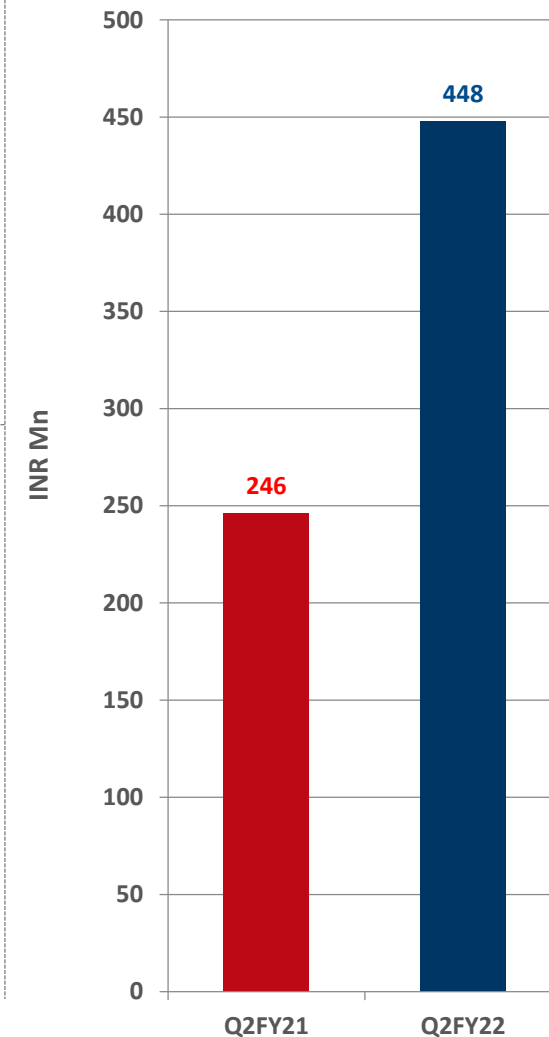
* Tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.
H1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

Strong Recovery Across Projects – Private InvIT Projects

Agra Etawah Project#



Total for the Quarter



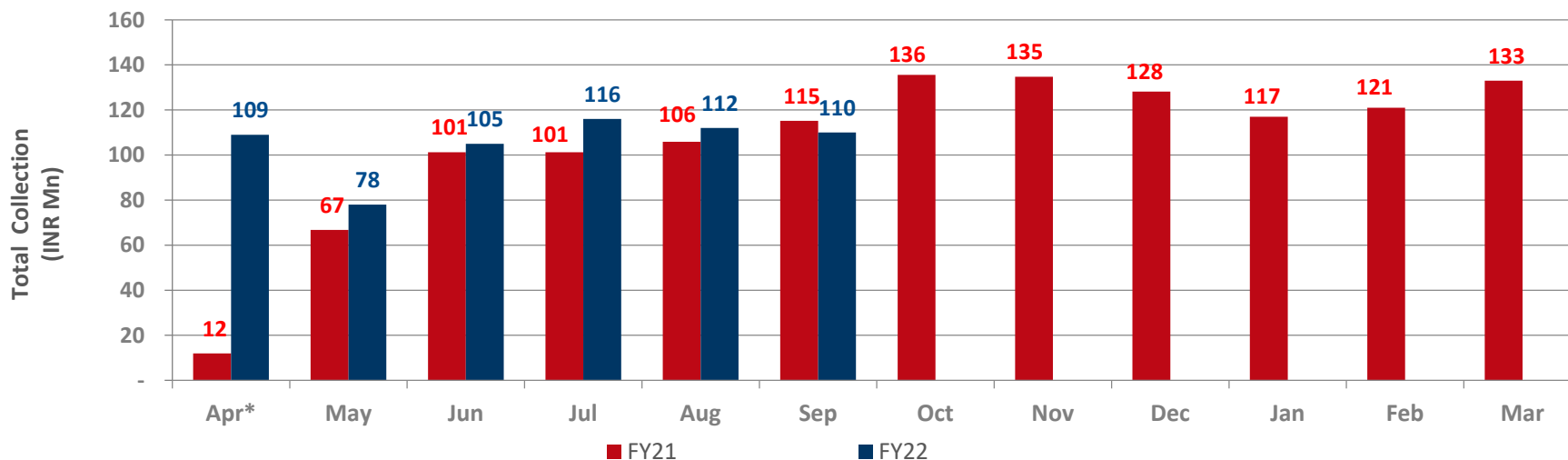
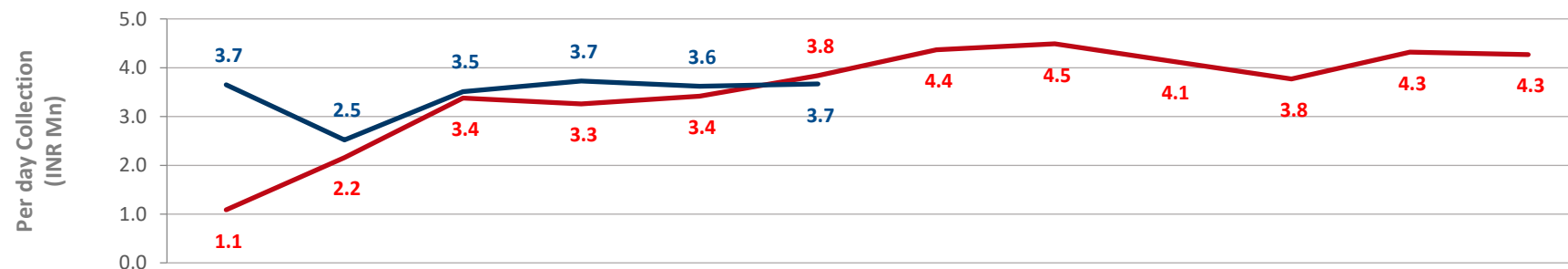
The Project has received the completion certificate on November 12, 2020 and since then collecting the toll with 100% toll rates

* Tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.

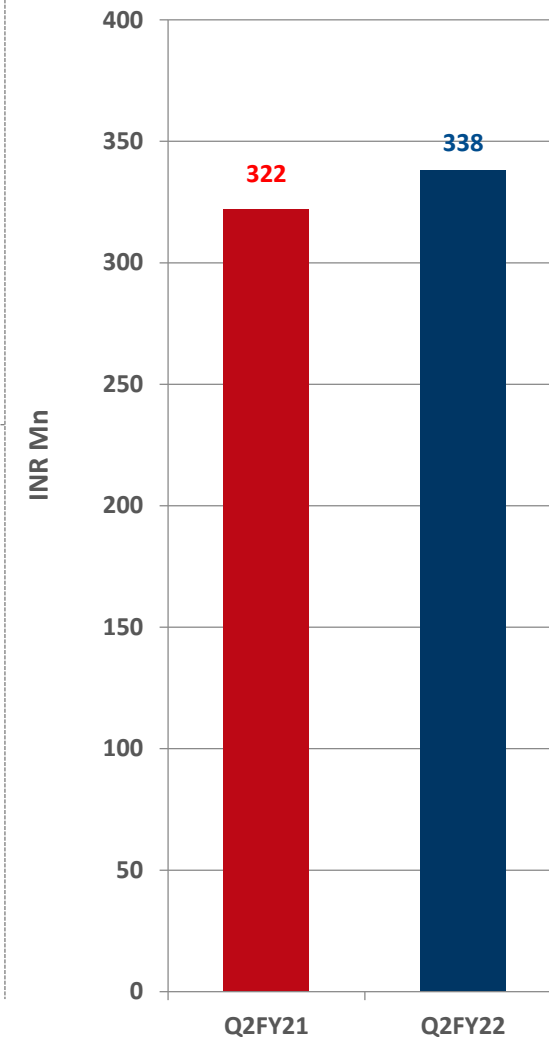
H1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

Strong Recovery Across Projects – Private InvIT Projects

Hapur Moradabad Project



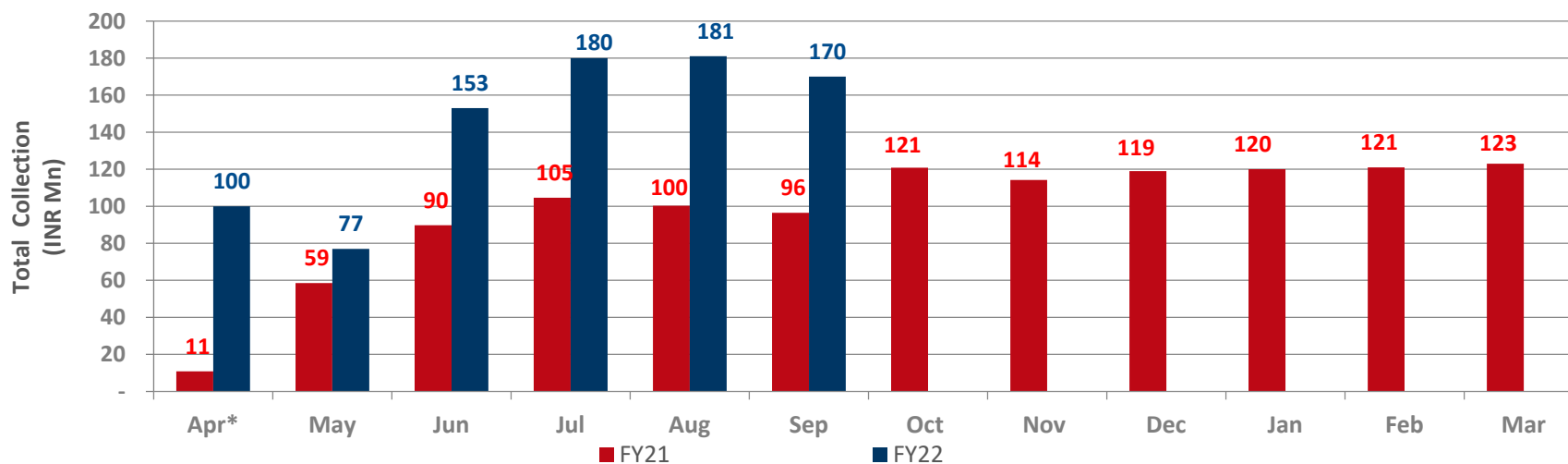
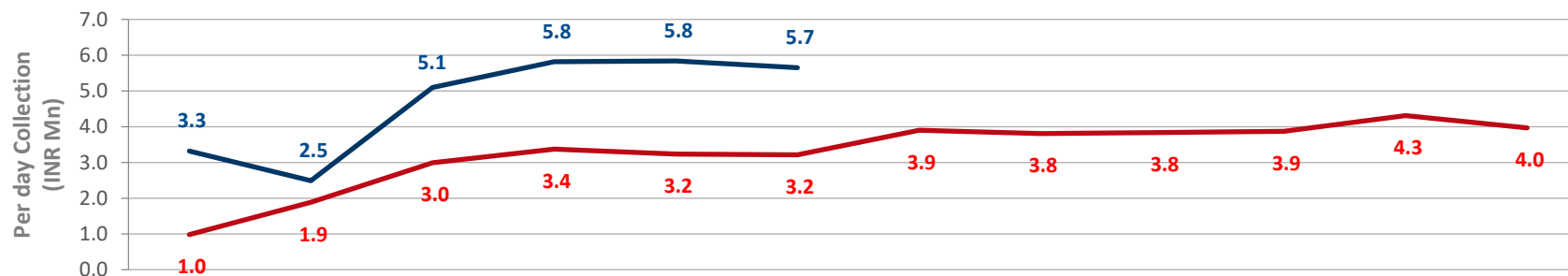
Total for the Quarter



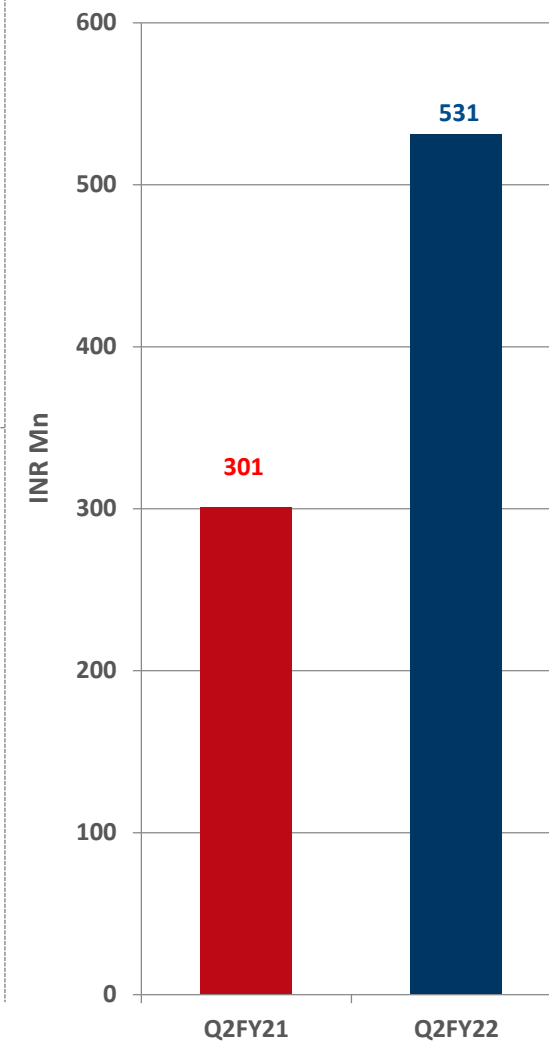
* Tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.
H1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

Strong Recovery Across Projects – Private InvIT Projects

Udaipur Shamlaji Project#



Total for the Quarter



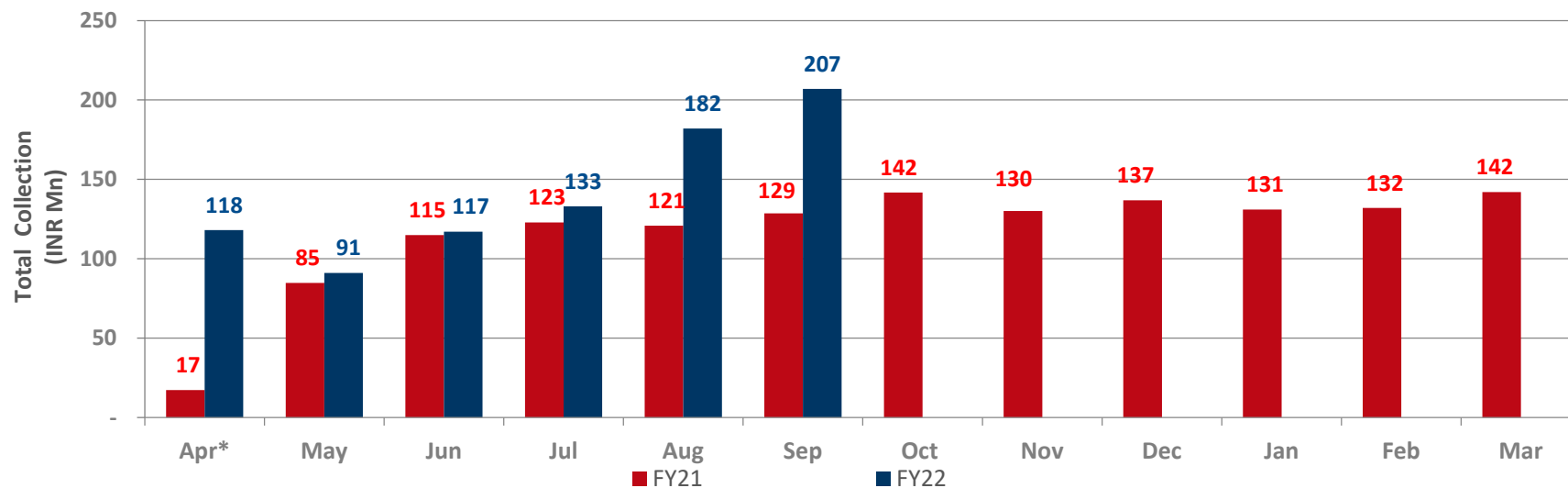
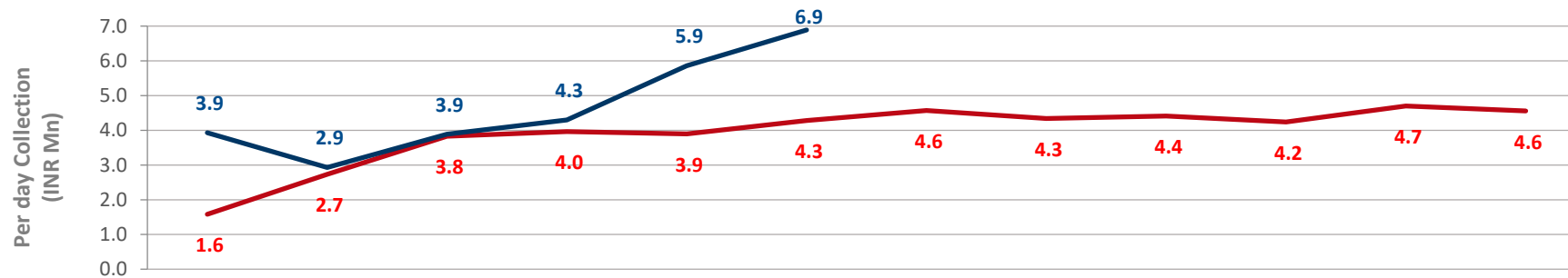
The Project has received the completion certificate on May 31, 2021 and since then collecting the toll with 100% toll rates

* Tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.

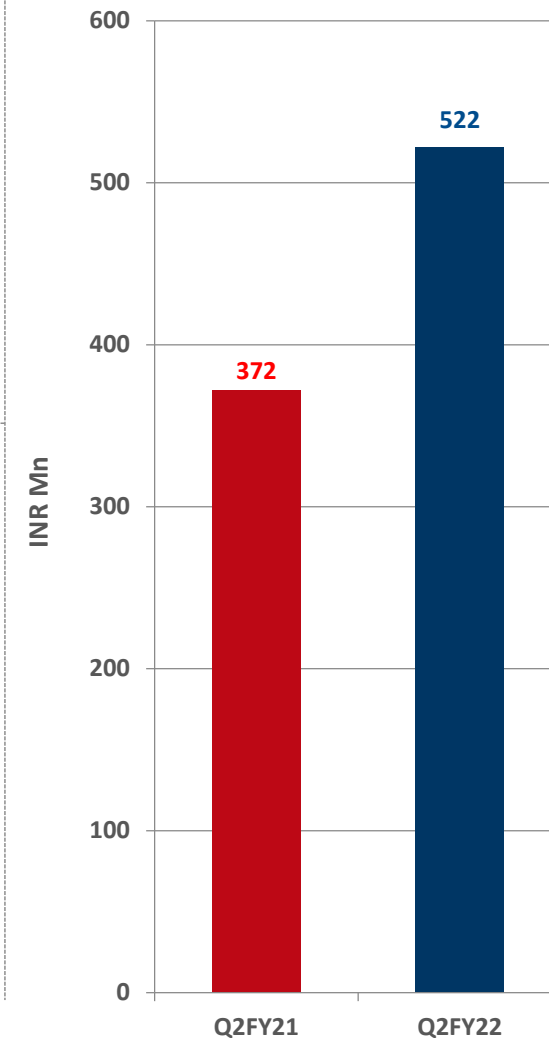
H1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

Strong Recovery Across Projects – Private InvIT Projects

Chittorgarh Gulabpura Project



Total for the Quarter



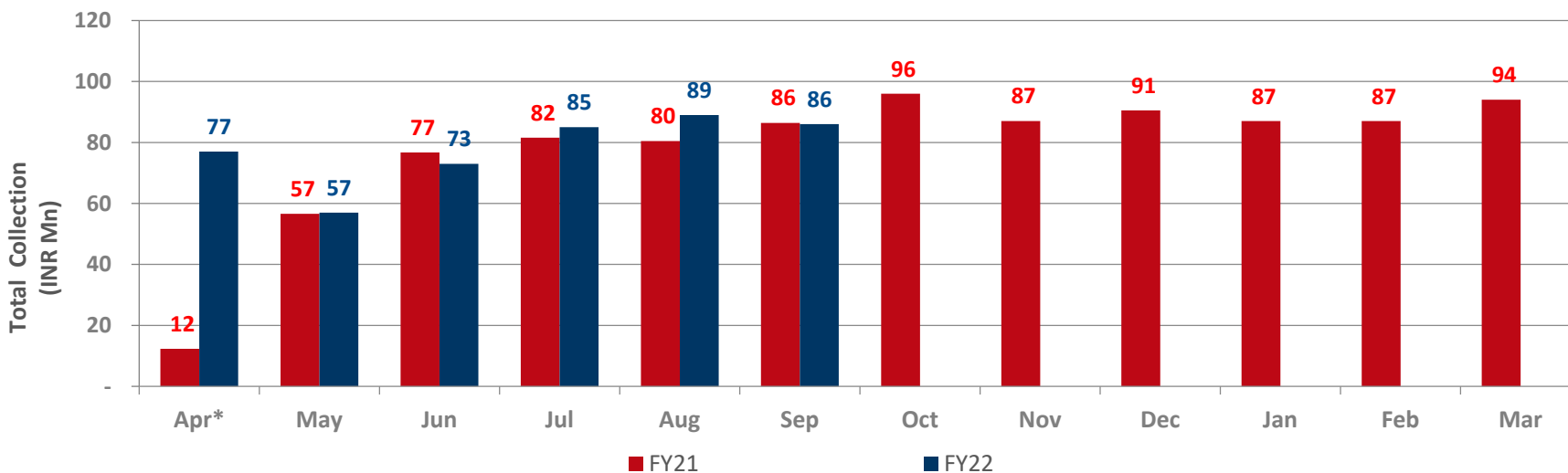
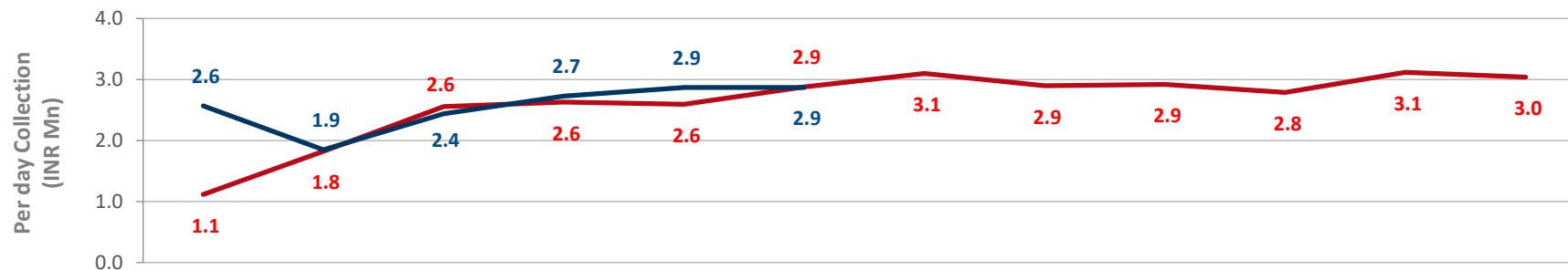
The Project has received the completion certificate on August 14, 2021 and since then collecting the toll with 100% toll rates

* Tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.

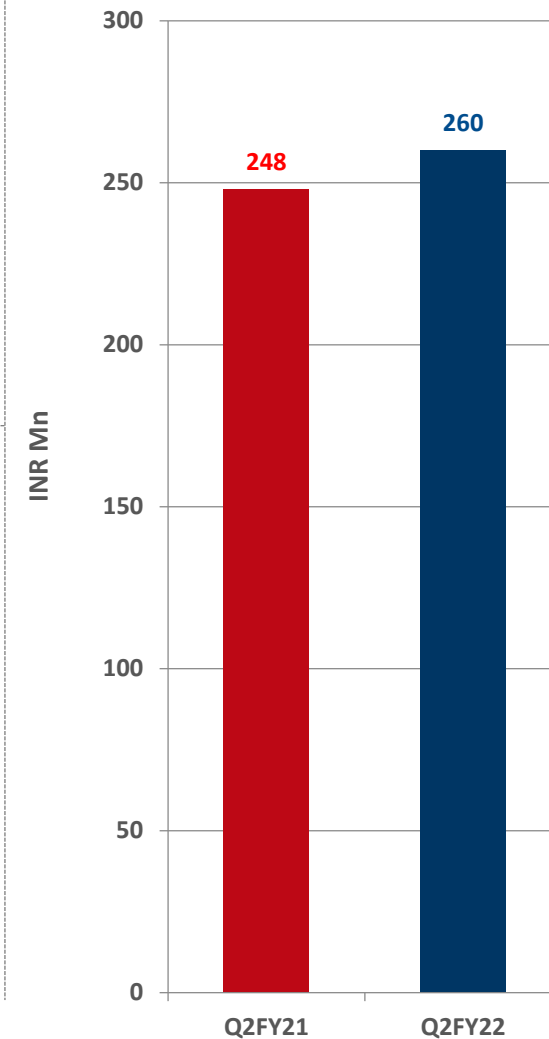
H1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

Strong Recovery Across Projects – Private InvIT Projects

Kishangarh Gulabpura Project



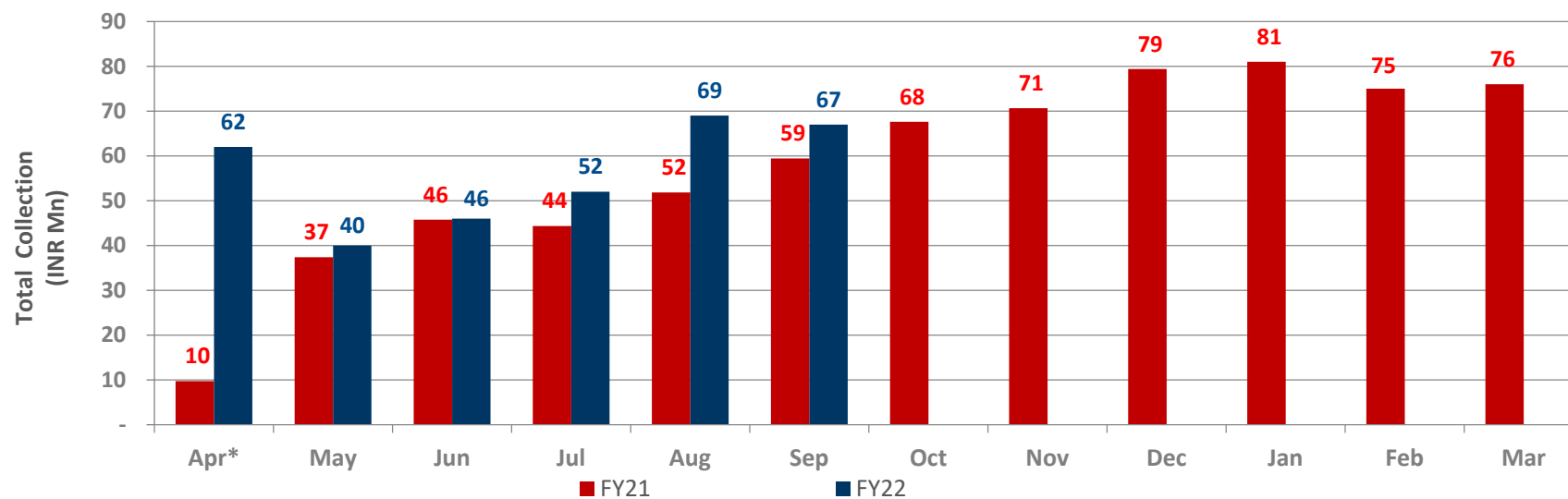
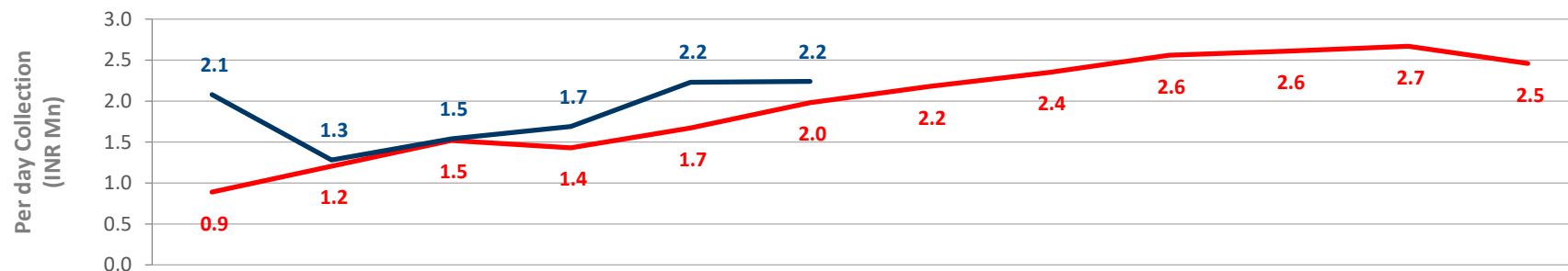
Total for the Quarter



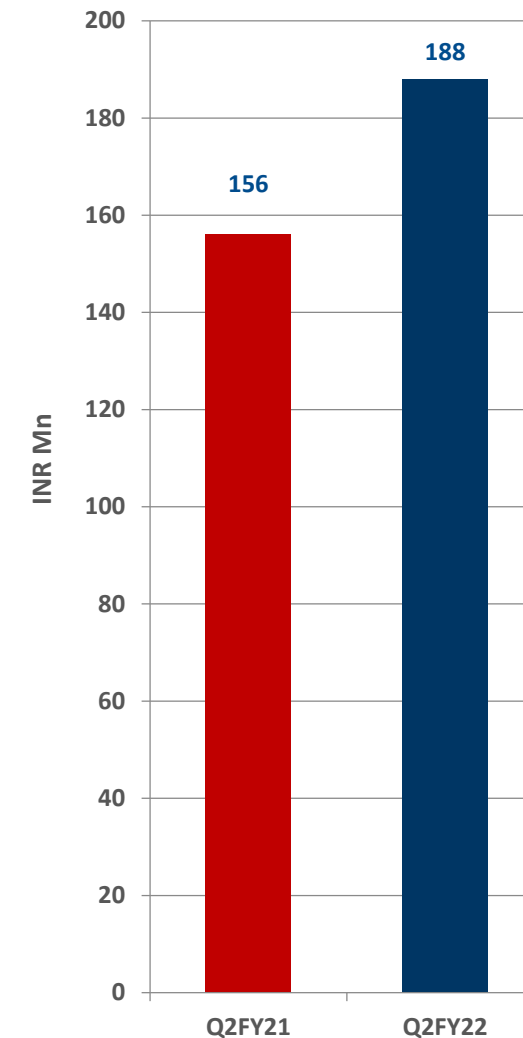
* Tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.
H1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

Strong Recovery Across Projects – Private InvIT Projects

IRB West Coast Project#



Total for the Quarter

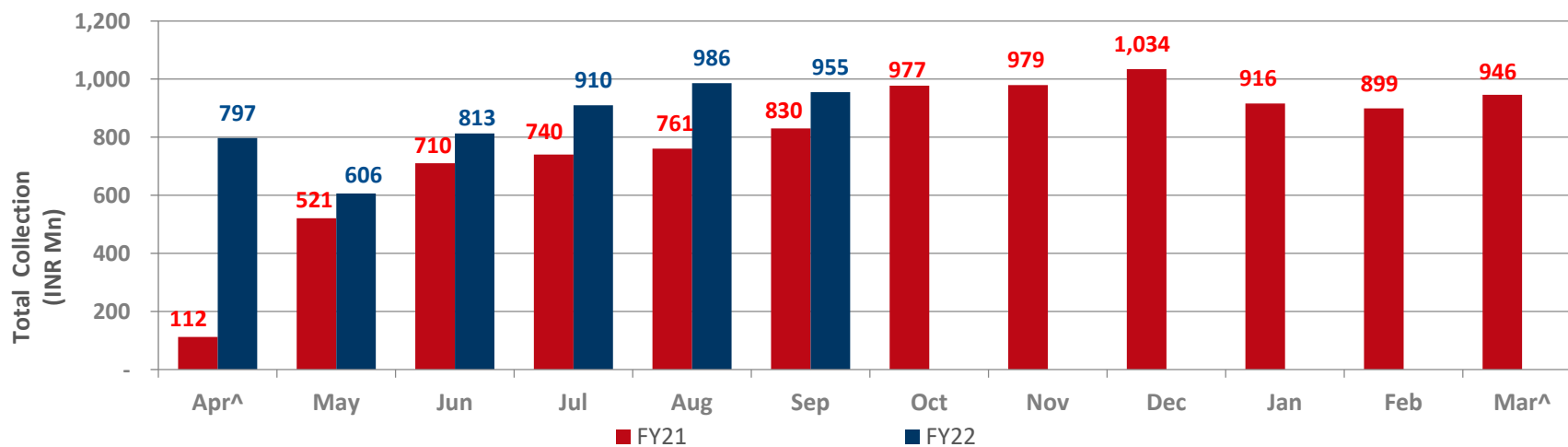
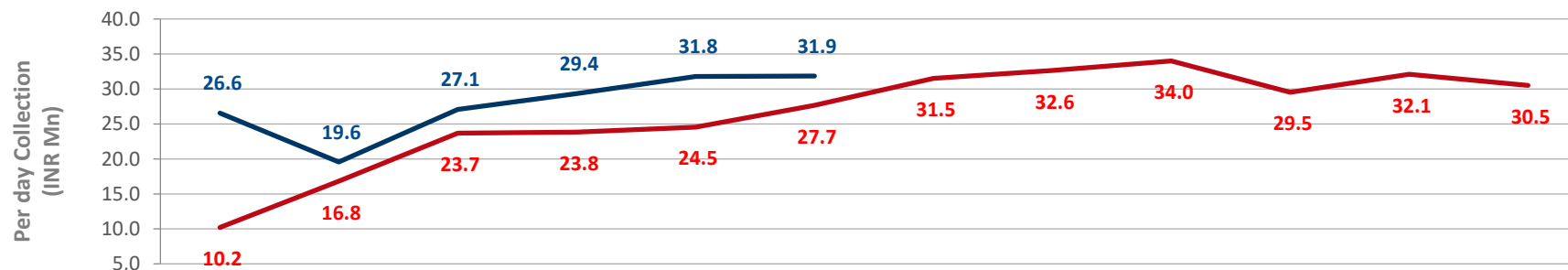


The project has achieved PCOD and started tolling on 11th Feb 2020

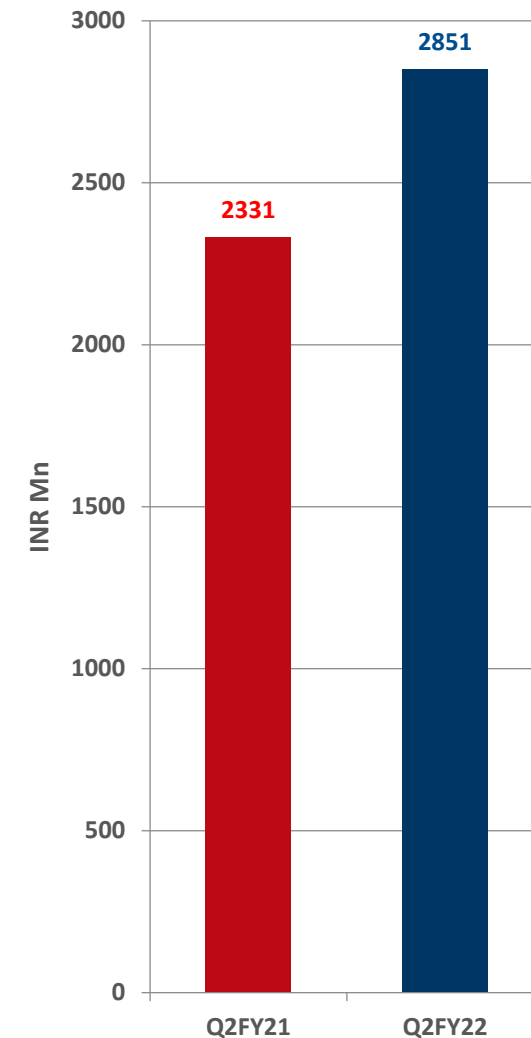
* Tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.
 H1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

Strong Recovery Across Projects – Private InvIT Projects

All Projects



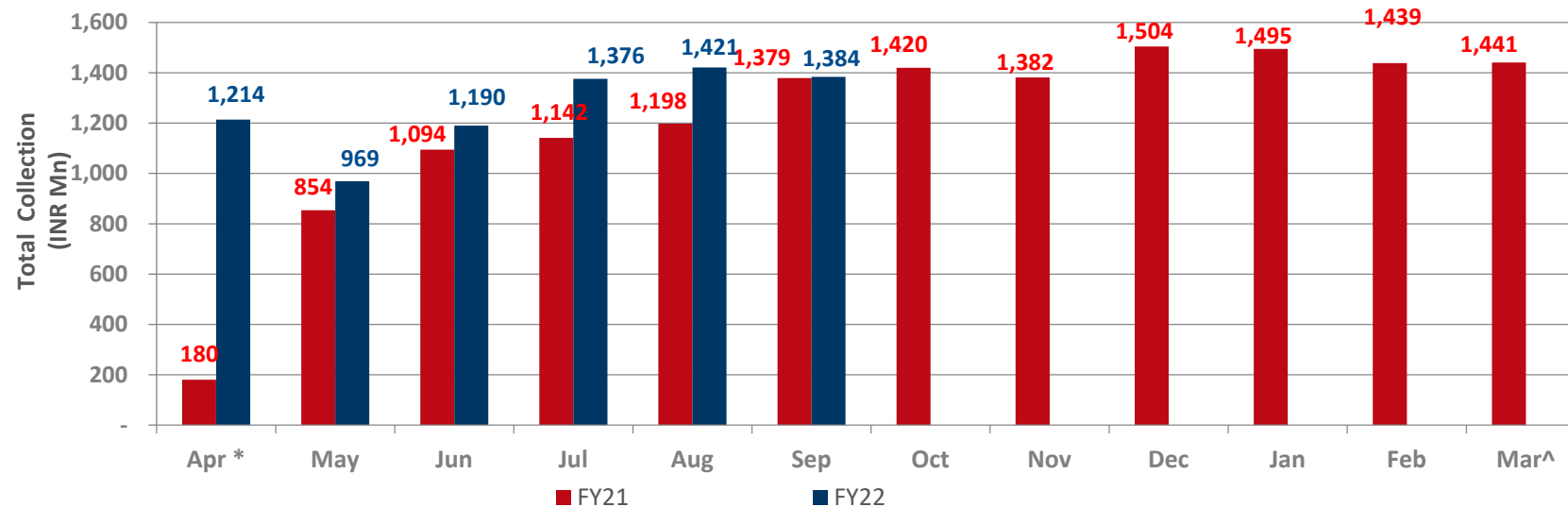
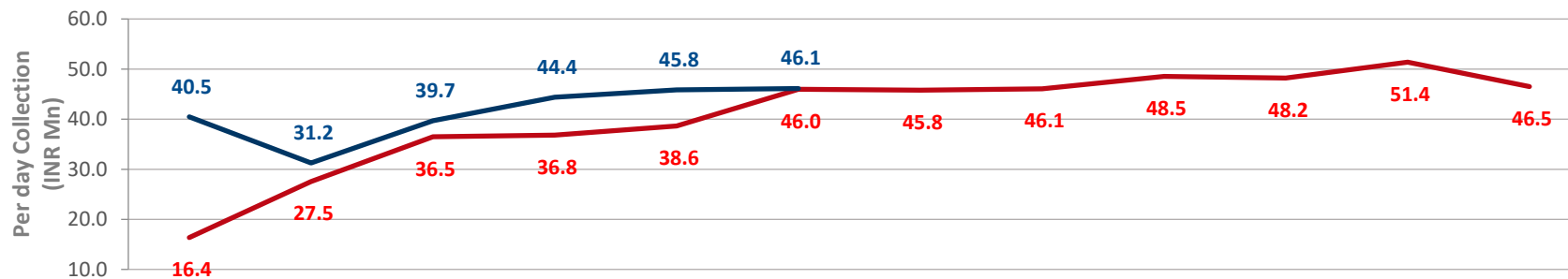
Total for the Quarter



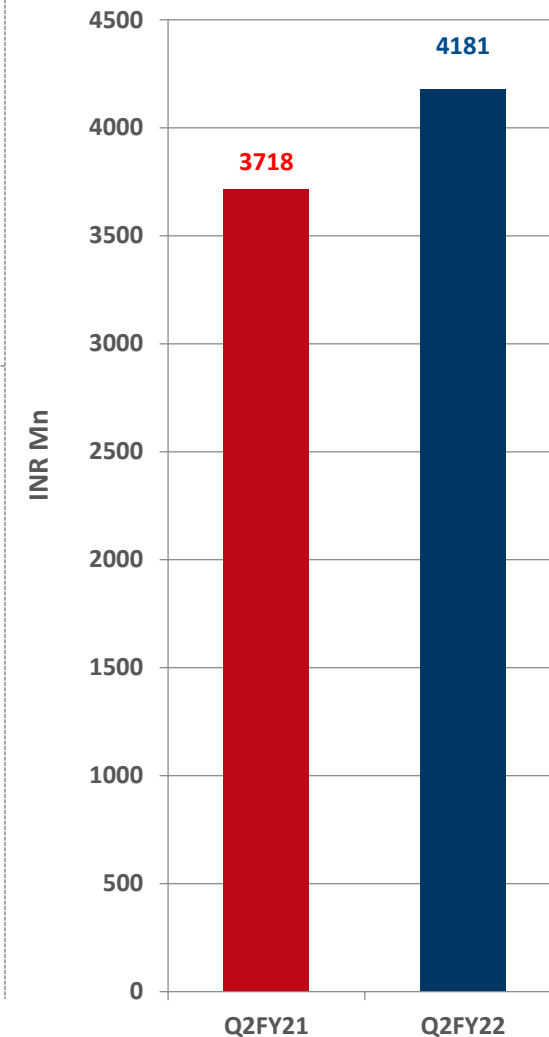
* Tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.
H1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

Strong Recovery Across Projects – Public InvIT Projects

All Projects#



Total for the Quarter



Toll collection stopped due to farmers protests in the state of Punjab in October 2020 and the company has filed claims.

* Tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.

H1FY22 Toll collection numbers are impacted due to second wave of Covid-19.



Q2FY22 Results

Consolidated Financial Results

Amount in Rs Mn

Segment	Total All Segments			Construction Segment			BOT Segment		
Particulars	Q2FY22	Q2FY21	%YoY	Q2FY22	Q2FY21	%YoY	Q2FY22	Q2FY21	%YoY
Revenue	14,652.42	11,233.25	30.4%	10,245.97	7,590.94	35.0%	4,406.45	3,642.30	21.0%
Distribution from INVIT	111.25	139.06	-20.0%	-	-		111.25	139.06	-20.0%
Other Income	280.80	316.18	-11.2%	228.43	184.38	23.9%	52.37	131.80	-60.3%
Total Income	15,044.46	11,688.49	28.7%	10,474.40	7,775.32	34.7%	4,570.06	3,913.16	16.8%
Earnings before interest, tax and depreciation	7,568.54	6,005.43	26.0%	3,413.02	2,460.44	38.7%	4,155.52	3,545.00	17.2%
Financial Expenses	4,769.85	4,350.25	9.6%	2,193.55	1,637.14	34.0%	2,576.30	2,713.11	-5.0%
Depreciation and Amortisation	1,651.56	1,285.25	28.5%	64.89	83.98	-22.7%	1,586.67	1,201.28	32.1%
	6,421.42	5,635.50	13.9%	2,258.44	1,721.12	31.2%	4,162.97	3,914.38	6.4%
Profit Before Tax	1,147.12	369.93	210.1%	1,154.57	739.32	56.2%	(7.45)	(369.39)	-98.0%
Current Tax	400.86	306.40	30.8%	371.40	222.50	66.9%	29.46	83.90	-64.9%
Deferred Tax *	(33.05)	(156.52)	-78.9%	(14.90)	(38.67)	-61.5%	(18.14)	(117.85)	-84.6%
Total Tax Expenses	367.82	149.88	145.4%	356.50	183.83	93.9%	11.32	(33.96)	-133.3%
Profit after Tax	779.31	220.05	254.1%	798.08	555.48	43.7%	(18.77)	(335.43)	-94.4%
Add: Share of profit from Joint Venture	(356.23)	(416.66)	-14.5%	-	-		(356.23)	(416.66)	-14.5%
Profit for the year	423.08	(196.61)	-315.2%	798.08	555.48	43.7%	(375.00)	(752.09)	-50.1%
Cash Profit	2,430.87	1,505.31	61.5%	862.97	639.46	35.0%	1,567.90	865.85	81.1%

Consolidated Financial Results

Amount in Rs Mn

Segment	Total All Segments			Construction Segment			BOT Segment		
Particulars	Q2FY22	Q1FY22	%QoQ	Q2FY22	Q1FY22	%QoQ	Q2FY22	Q1FY22	%QoQ
Revenue	14,652.42	16,257.22	-9.9%	10,245.97	12,516.52	-18.1%	4,406.45	3,740.70	17.8%
Distribution from INVIT	111.25	157.60	-29.4%	-	-		111.25	157.60	-29.4%
Other Income	280.80	290.02	-3.2%	228.43	161.17	41.7%	52.37	128.85	-59.4%
Total Income	15,044.46	16,704.84	-9.9%	10,474.40	12,677.68	-17.4%	4,570.06	4,027.16	13.5%
Earnings before interest, tax and depreciation	7,568.54	7,446.54	1.6%	3,413.02	3,821.03	-10.7%	4,155.52	3,625.51	14.6%
Financial Expenses	4,769.85	4,675.08	2.0%	2,193.55	2,157.54	1.7%	2,576.30	2,517.53	2.3%
Depreciation and Amortisation	1,651.56	1,363.97	21.1%	64.89	66.91	-3.0%	1,586.67	1,297.07	22.3%
	6,421.42	6,039.05	6.3%	2,258.44	2,224.45	1.5%	4,162.97	3,814.60	9.1%
Profit Before Tax	1,147.12	1,407.49	-18.5%	1,154.57	1,596.58	-27.7%	(7.45)	(189.08)	-96.1%
Current Tax	400.86	673.48	-40.5%	371.40	633.06	-41.3%	29.46	40.42	-27.1%
Deferred Tax *	(33.05)	(324.61)	-89.8%	(14.90)	(262.28)	-94.3%	(18.14)	(62.33)	-70.9%
Total Tax Expenses	367.82	348.87	5.4%	356.50	370.78	-3.9%	11.32	(21.91)	-151.7%
Profit after Tax	779.31	1,058.62	-26.4%	798.08	1,225.80	-34.9%	(18.77)	(167.18)	-88.8%
Add: Share of profit from Joint Venture	(356.23)	(339.55)	4.9%	-	-		(356.23)	(339.55)	4.9%
Profit for the year	423.08	719.07	-41.2%	798.08	1,225.80	-34.9%	(375.00)	(506.73)	-26.0%
Cash Profit	2,430.87	2,422.59	0.3%	862.97	1,292.70	-33.2%	1,567.90	1,129.89	38.8%

* Q1FY22 is impacted due to resurgence of second wave of Covid-19 and H1FY21 was impacted first wave of Covid-19

Consolidated Financial Results

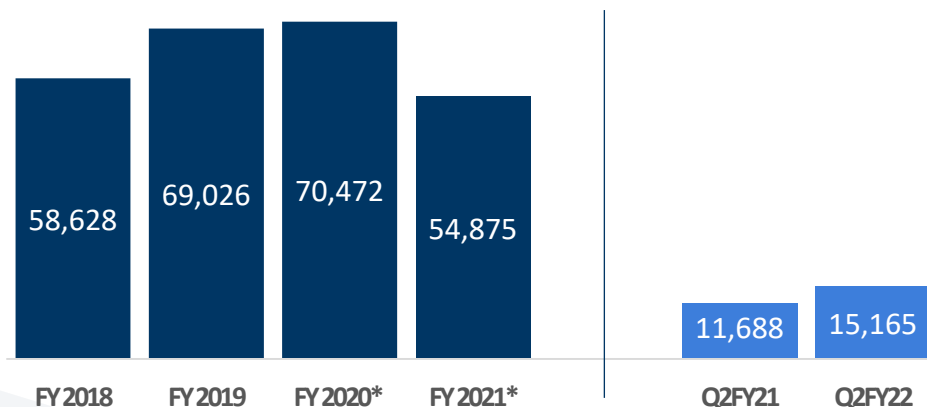
Amount in Rs Mn

Segment Particulars	Total All Segments			Construction Segment			BOT Segment		
	H1FY22*	H1FY21	%YoY	H1FY22	H1FY21	%YoY	H1FY22	H1FY21	%YoY
Revenue	30,909.64	21,456.24	44.1%	22,762.48	15,189.60	49.9%	8,147.15	6,266.64	30.0%
Distribution from INVIT	268.84	231.77	16.0%	-	-		268.84	231.77	16.0%
Other Income	570.82	735.12	-22.3%	389.60	410.04	-5.0%	181.22	325.07	-44.3%
Total Income	31,749.30	22,423.13	41.6%	23,152.08	15,599.64	48.4%	8,597.22	6,823.49	26.0%
Earnings before interest, tax and depreciation	15,015.08	11,292.99	33.0%	7,234.04	5,148.33	40.5%	7,781.04	6,144.66	26.6%
Financial Expenses	9,444.93	8,005.93	18.0%	4,351.09	2,697.75	61.3%	5,093.84	5,308.18	-4.0%
Depreciation and Amortisation	3,015.54	2,129.10	41.6%	131.80	166.59	-20.9%	2,883.74	1,962.51	46.9%
	12,460.46	10,135.03	22.9%	4,482.89	2,864.34	56.5%	7,977.57	7,270.69	9.7%
Profit Before Tax	2,554.62	1,157.96	120.6%	2,751.15	2,283.99	20.5%	(196.53)	(1,126.03)	-82.5%
Current Tax	1,074.34	850.23	26.4%	1,004.46	653.10	53.8%	69.88	197.12	-64.6%
Deferred Tax	(357.65)	(369.47)	-3.2%	(277.18)	(50.14)	452.8%	(80.47)	(319.33)	-74.8%
Total Tax Expenses	716.69	480.76	49.1%	727.28	602.96	20.6%	(10.59)	(122.21)	-91.3%
Profit after Tax	1,837.93	677.21	171.4%	2,023.87	1,681.03	20.4%	(185.94)	(1,003.82)	-81.5%
Add: Share of profit from Joint Venture	(695.78)	(1,175.18)	-40.8%	-	-		(695.78)	(1,175.18)	-40.8%
Profit for the year	1,142.15	(497.98)	-329.4%	2,023.87	1,681.03	20.4%	(881.72)	(2,179.01)	-59.5%
Cash Profit	4,853.46	3,562.31	36.2%	2,155.67	1,847.62	16.7%	2,697.79	1,714.69	57.3%

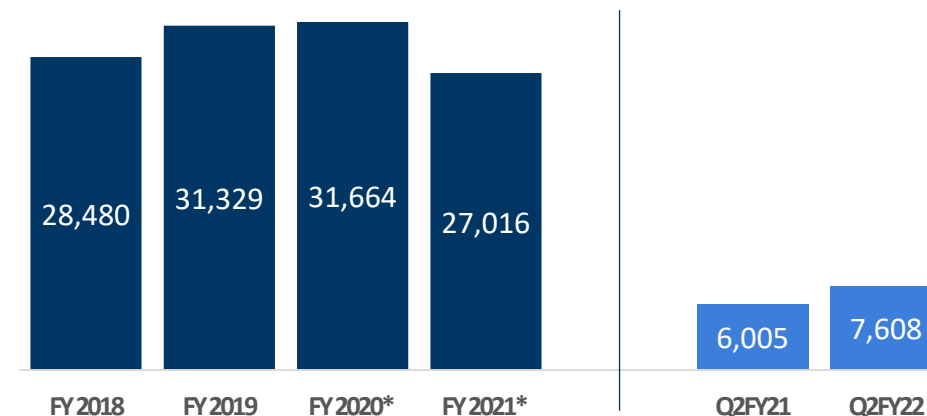
* H1FY22 is impacted due to resurgence of second wave of Covid-19 and H1FY21 was impacted first wave of Covid-19

Consolidated Financials: Strong Track Record

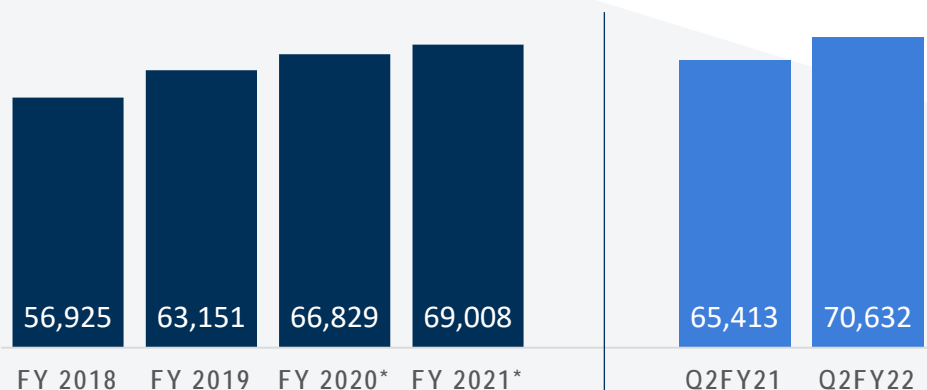
REVENUE (INR MN)



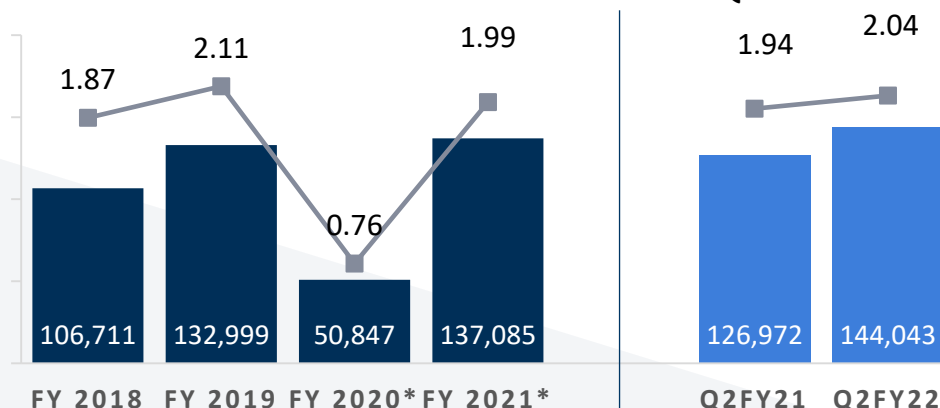
EBITDA (INR MN)



NETWORTH (INR MN)



NET DEBT & NET DEBT TO EQUITY



■ Net Debt (INR mn) ■ Debt Equity Ratio

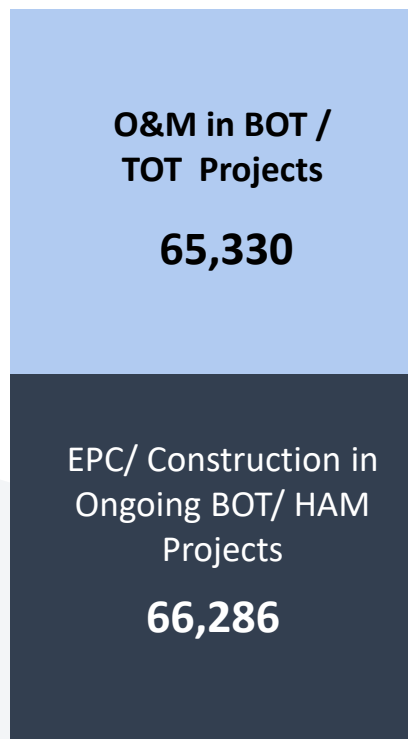
* Results not comparable due to transfer of 9 Assets to Pvt InvIT effective March 2020 and impact of global Pandemic



Segmental Performance

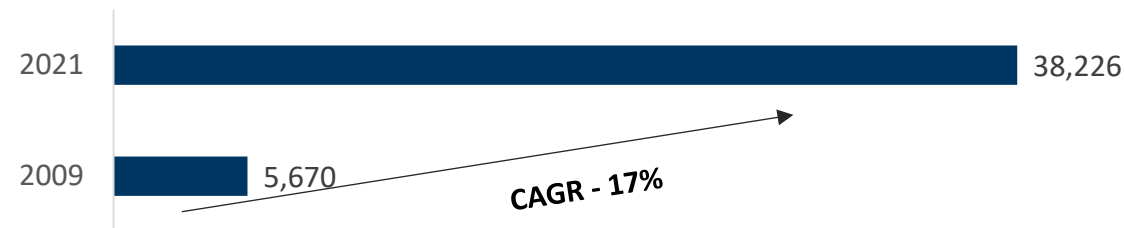
Overview of EPC Order Book

INR 131,616 Mn

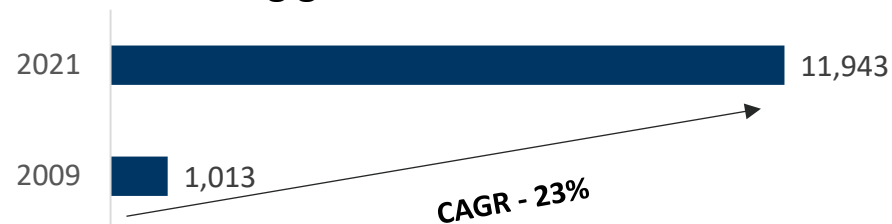


Order book Composition as on Sept 30, 2021

Robust Increase in Construction Revenue



Strong growth in Construction EBITDA



- IRB has won INR 50 bn worth projects in FY21
- Construction Revenue and EBITDA CAGR of over 17% and 23% respectively over the past decade
- IRB has won Chitoor Thachur HAM Project of INR 9 Bn in Q2FY2022

BOT / HAM Portfolio Summary

3 BOT Projects

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

1 TOT Project

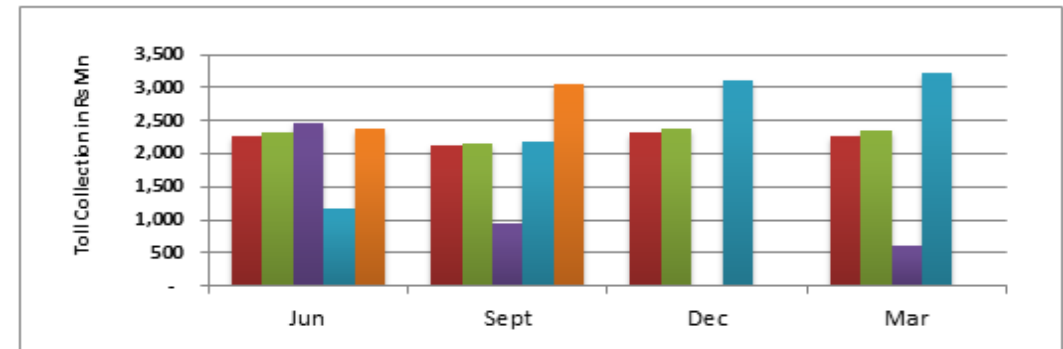
Sr. No.	Name of TOT Project	Client	State	Project Cost (INR Mn)	Concession Period	Toll Start Date
1.	Mumbai – Pune – YCEW and NH-48	MSRDC	Maharashtra	88,750	10 Years and 2 Months	March 1, 2020

4 HAM Projects

Sr. No.	Name of HAM Project	Client	State	Project Cost (INR Mn)	Concession Period	Date of Start
1.	Vadodara – Kim 8 Lane Expressway	NHAI	Gujarat	20,430	15 Years over Construction Period	January 18, 2019
2.	Vadodara – Mumbai 8 Lane Expressway (Gandeva to Ena)	NHAI	Gujarat	17,020	15 Years over Construction Period	Appointed Date yet to be issued by NHAI
3.	Pathankot Mandi	NHAI	Himachal Pradesh	8,280	15 Years over Construction Period	FC is underway
4.	Chittoor Thachur	NHAI	Tamil Nadu	9,090	15 Years over Construction Period	LOA Received

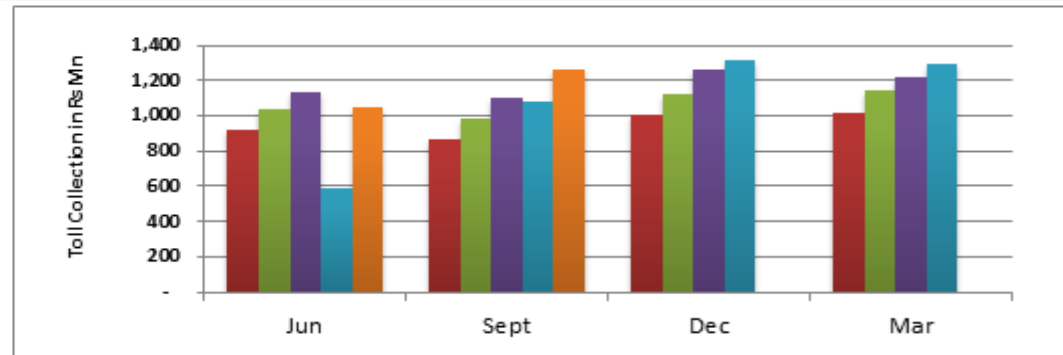
BOT Toll Revenue Comparative – IRB Projects

MUMBAI - PUNE						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22	% Variance
Jun	2,278	2,309	2,470	1,167	2,371	103.2%
Sept	2,134	2,148	939	2,191	3,049	39.2%
Dec	2,332	2,372	-	3,106		
Mar	2,271	2,354	621	3,219		
Total	9,015	9,182	4,031	9,683	5,420	

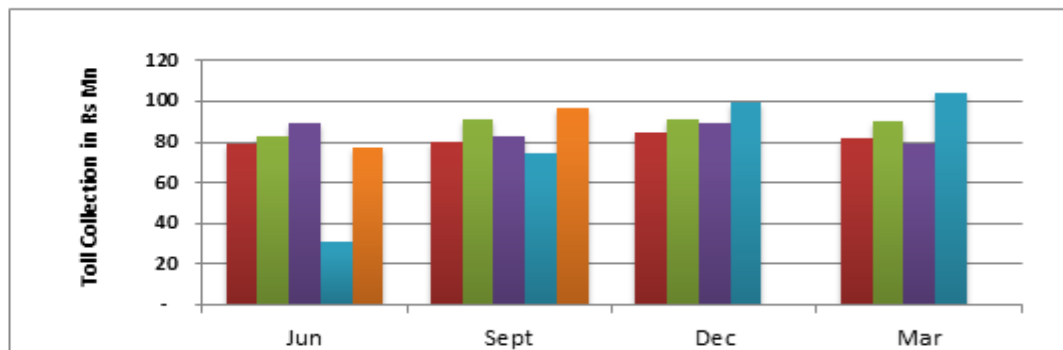


Mum-Pune 1.0 Concession ended on 10th Aug 2019 and Mum-Pune 2.0 Concession started on 1st Mar 2020

AHMEDABAD VADODARA						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22	% Variance
Jun	916	1,041	1,135	589	1,046	77.5%
Sept	865	982	1,098	1,080	1,260	16.7%
Dec	1,007	1,126	1,260	1,310		
Mar	1,020	1,144	1,224	1,288		
Total	3,808	4,294	4,716	4,267	2,306	



PUNE - NASHIK						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22	% Variance
Jun	79	83	89	31	77	146.1%
Sept	80	91	83	75	97	28.9%
Dec	84	91	90	99		
Mar	82	90	79	104		
Total	326	356	340	310	174	



Gross BOT Toll Collection presented

* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country and H1FY 22 numbers are impacted due to resurgence of 2nd wave of Covid-19 across the country

■ FY 2017-18 ■ FY 2018-19 ■ FY 2019-20 ■ FY 2020-21 ■ FY 2021-22

BOT Toll Revenue Comparative – Private InvIT Projects

Amount in INR Mn

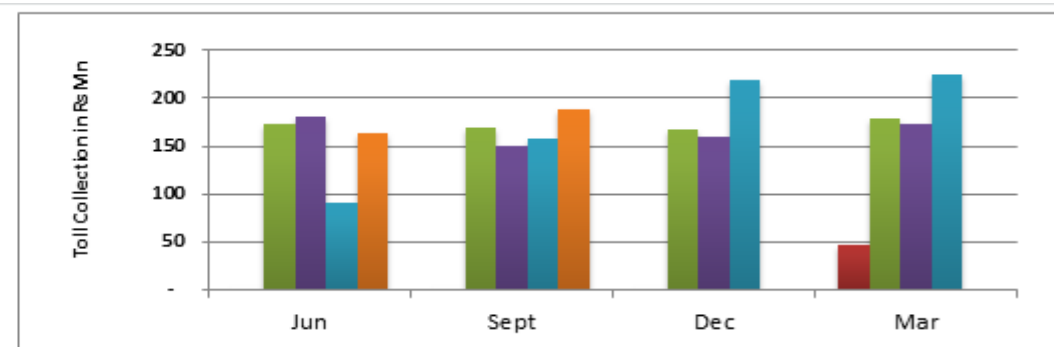
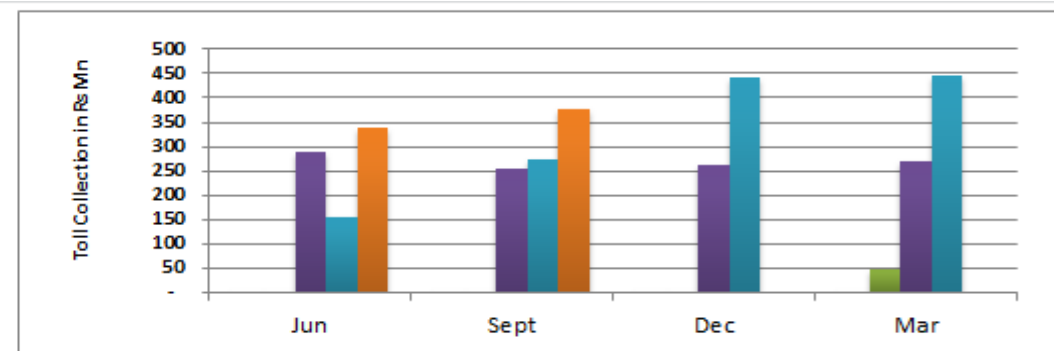
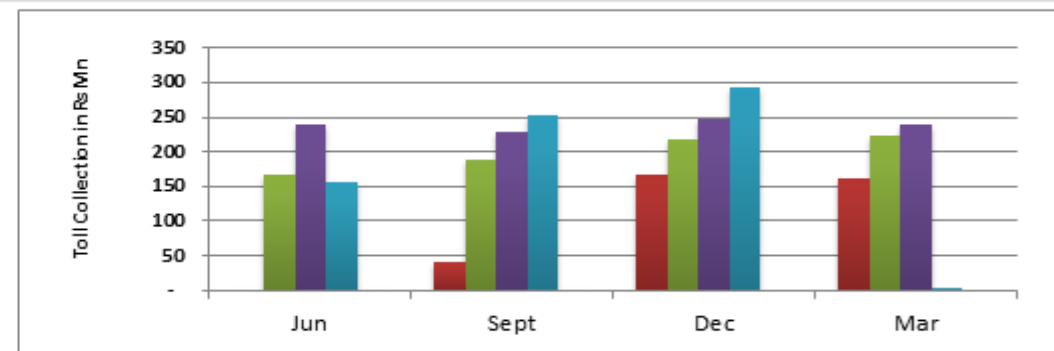


Kaithal Rj Border						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	166	240	156	-	-
Sept	42	189	228	253	-	-
Dec	167	217	248	293	-	-
Mar	161	224	239	1	-	-
Total	369	795	954	702	-	

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

Yedeshi Aurangabad						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	-	288	153	337	121.1%
Sept	-	-	253	274	375	36.8%
Dec	-	-	260	444	-	-
Mar	-	49	271	444	-	-
Total	-	49	1,072	1,315	712	

Solapur Yedeshi						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	174	181	90	163	80.5%
Sept	-	169	150	158	189	19.4%
Dec	-	168	160	220	-	-
Mar	47	179	173	225	-	-
Total	47	690	664	693	352	



Gross BOT Toll Collection presented

* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country and H1FY 22 numbers are impacted due to resurgence of 2nd wave of Covid-19 across the country

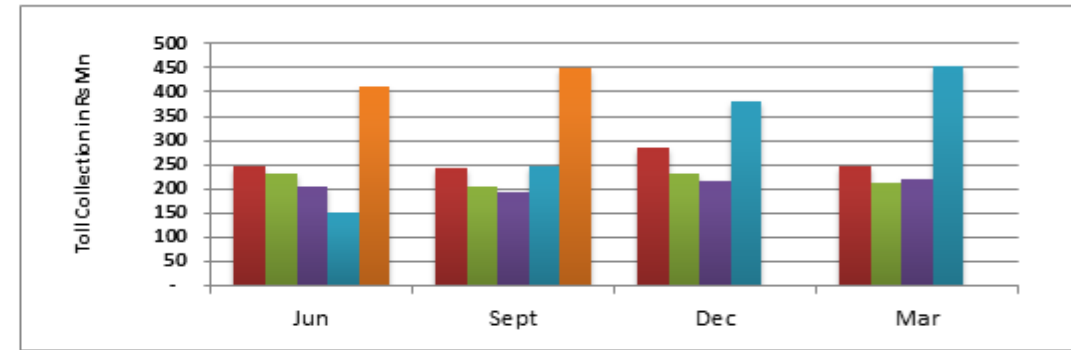
■ FY 2017-18
 ■ FY 2018-19
 ■ FY 2019-20
 ■ FY 2020-21
 ■ FY 2021-22

BOT Toll Revenue Comparative – Private InvIT Projects

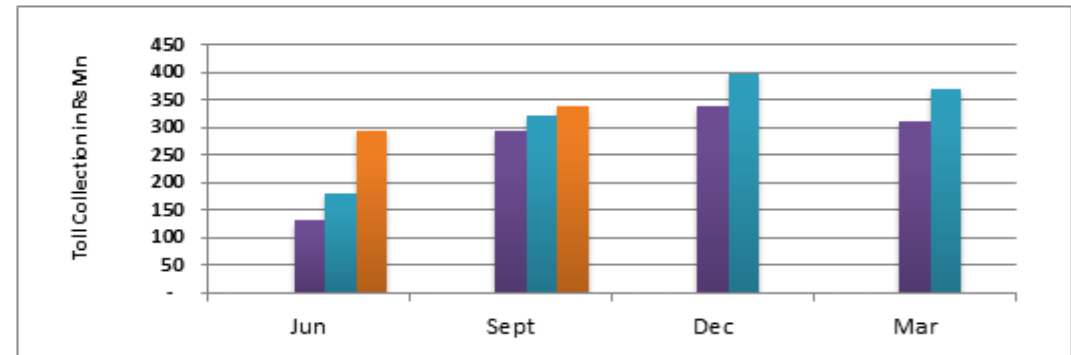
Amount in INR Mn



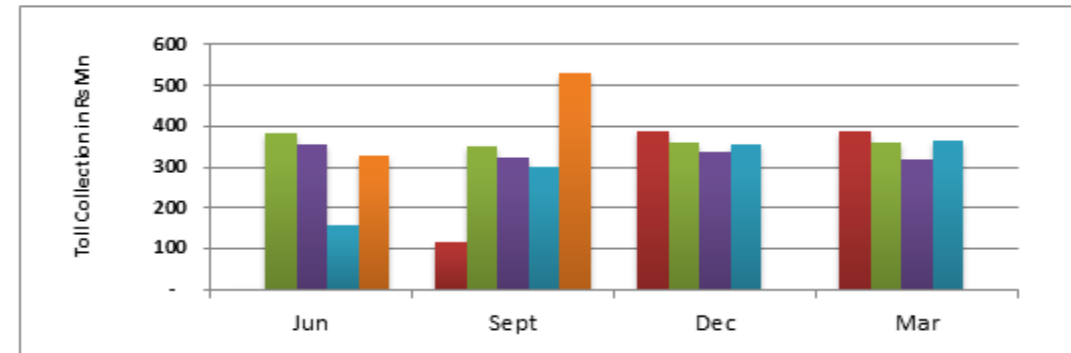
Agra Etawah						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	247	231	206	150	411	173.7%
Sept	242	204	191	246	448	82.4%
Dec	286	231	217	382		
Mar	247	214	221	453		
Total	1,022	880	835	1,231	859	



Hapur Moradabad						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	-	132	180	293	62.5%
Sept	-	-	294	322	338	5.0%
Dec	-	-	340	398		
Mar	-	-	312	370		
Total	-	-	1,077	1,271	631	



Udaipur - Shamlaji						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	383	353	159	330	107.3%
Sept	115	353	321	301	531	76.3%
Dec	388	359	336	354		
Mar	386	359	317	363		
Total	888	1,454	1,328	1,178	861	



Gross BOT Toll Collection presented

* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country and H1FY 22 numbers are impacted due to resurgence of 2nd wave of Covid-19 across the country

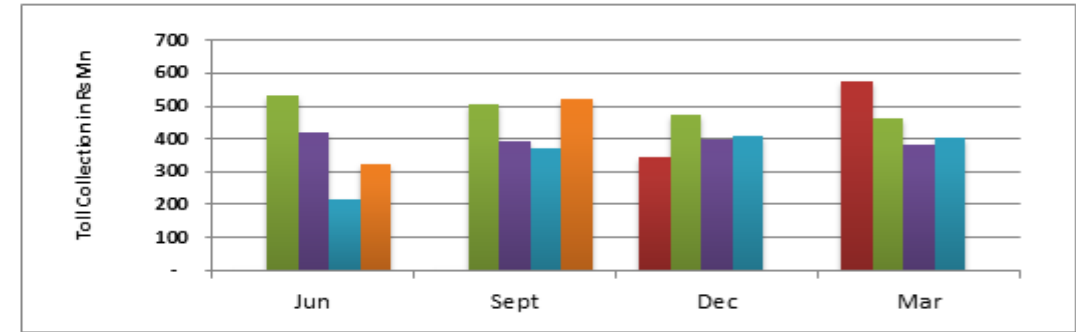
■ FY 2017-18 ■ FY 2018-19 ■ FY 2019-20 ■ FY 2020-21 ■ FY 2021-22

BOT Toll Revenue Comparative – Private InvIT Projects

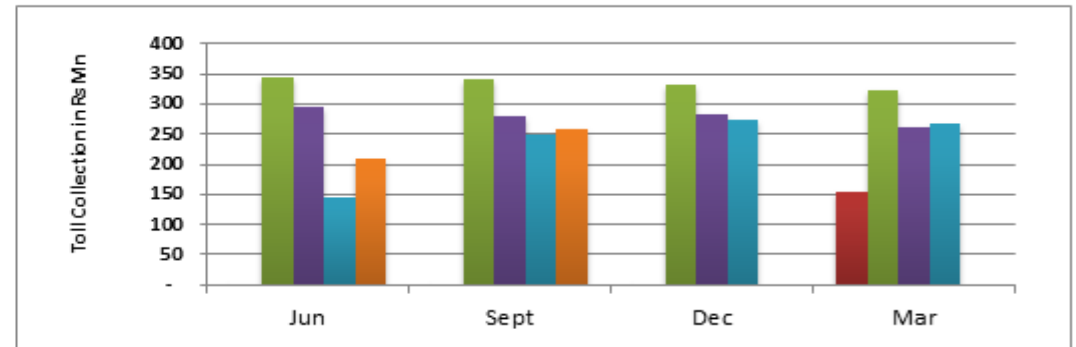
Amount in INR Mn



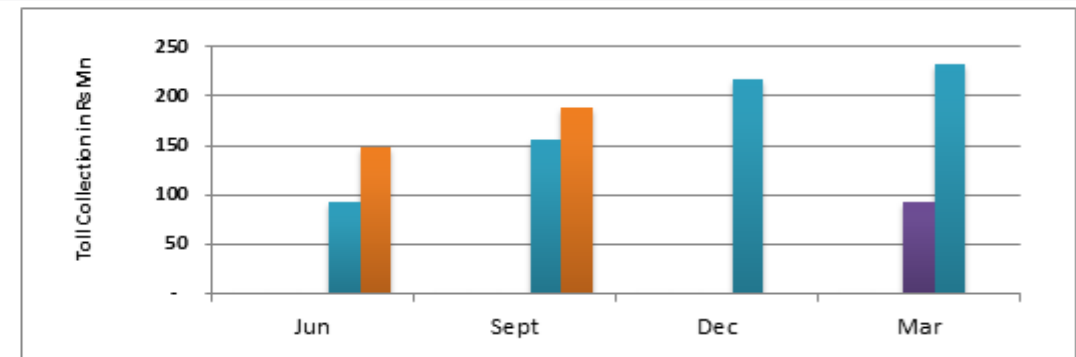
Gulabpura Chittorgarh						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	533	419	217	326	50.0%
Sept	-	504	394	372	522	40.2%
Dec	344	473	399	409		
Mar	574	461	382	405		
Total	917	1,970	1,594	1,402	847	



Kishangarh Gulabpura						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	344	294	146	208	42.8%
Sept	-	342	279	248	260	4.5%
Dec	-	334	282	274		
Mar	153	323	261	268		
Total	153	1,342	1,116	936	467	



Karwar Kundapura						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	-	-	93	148	59.6%
Sept	-	-	-	156	188	21.2%
Dec	-	-	-	218		
Mar	-	-	92	232		
Total	-	-	92	698	337	

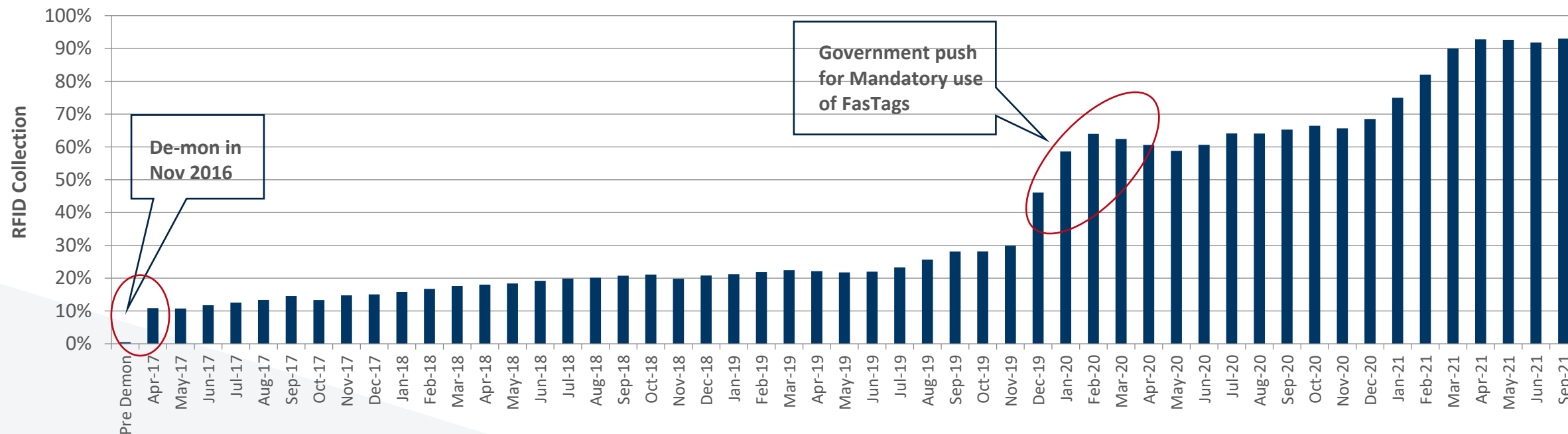


Gross BOT Toll Collection presented

* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country and H1FY22 numbers are impacted due to resurgence of 2nd wave of Covid-19 across the country

■ FY 2017-18
 ■ FY 2018-19
 ■ FY 2019-20
 ■ FY 2020-21
 ■ FY 2021-22

Going cashless – across IRB Group assets

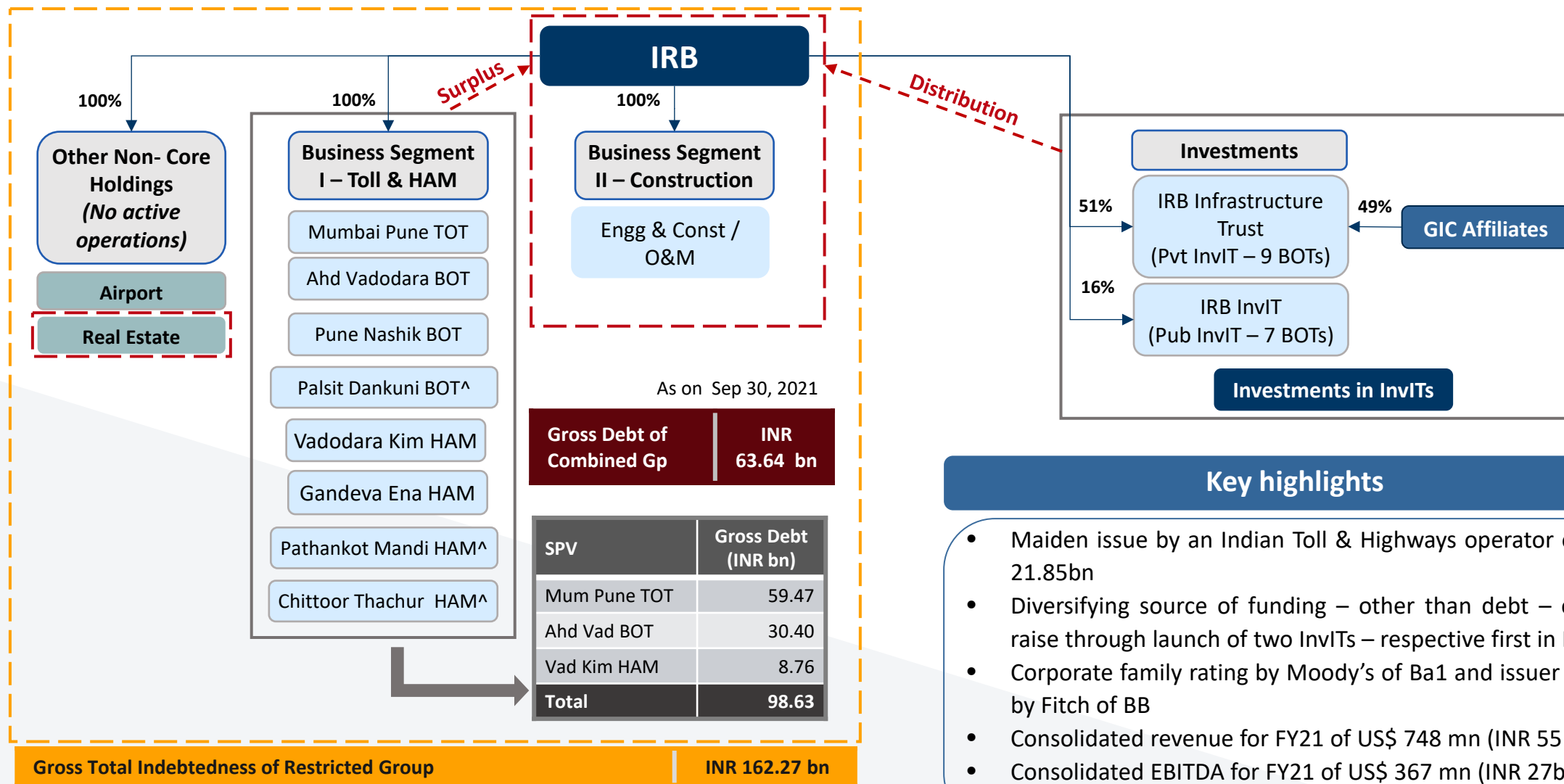


- From miniscule **0.5% before De-monetisation**, today **over 93% collections are cashless** for projects across **IRB portfolio** – including Public and Private InvIT. **Some projects are clocking RFID penetration at over 98% already.**
- Continued push from the Government to not only facilitate, but also issue mandatory usage guidelines has been very supportive.
- Numbers boosted further as affixing FasTag become mandatory as per NHAI rules from 16th February 2021 onwards
- **All plaza lanes for IRB assets are RFID enabled.** With RFID the **process becomes seamless and automated** – implying **no human intervention** required for toll collection, **reduces wait time at plazas for commuters, saves cost for developer** and makes system of **fee collection and corresponding fund movement more efficient, transparent and sturdy.**



Offshore Bond Issue

Covenant Structure



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

[^] Newly awarded projects. FC is underway

Leverage summary

INR in Mn

Particulars	TTM ending Sept 30, 2021	TTM ending March 31, 2021
Business Segment I: Toll & HAM		
Revenues	17,851	16,112
EBITDA	15,637	14,532
Gross Debt	98,634	97,711
Business Segment II : Construction + Surplus from other businesses (Combined Gp)		
Revenues	46,591	38,943
EBITDA	15,341	13,163
Gross Debt	63,639	61,446
Gross Leverage Ratio (x)	4.1	4.7
Consolidated Total for all segments (Restricted Gp)		
Revenues	64,443	54,880
EBITDA	30,979	27,020
Interest Cost	15,922	14,142
Gross Debt	1,62,273	159,157
FCCR (x)	1.9	1.9

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

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

Project highlights

Project Description

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

Strengths

- After having managed the project for last 15 years:
- IRB has deep insights on the traffic trends
 - It can leverage on its experience in operating and managing the project

Unique proposition

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

Project snapshot

Project Road Length	YCEW - 94 Km , NH-48 – 111 Km
Awarding Authority	MSRDC
Toll Rate hike	Sub-concession Agreement provides for toll rate increase of 18% for YCEW every 3 years until FY 24 and by 16% for NH48 every 3 rd year until end of the concession period.
Tolling Start Date	March 1, 2020
Concession Period ⁽¹⁾	10 years and 2 months ending on April 30, 2030

Means of finance (INR bn)

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

Financials snapshot

Particulars	FY16	FY17 ⁽²⁾	FY18	FY19	FY20 ⁽³⁾	FY 21 ⁽⁴⁾	Q1FY22 ⁽⁵⁾	Q2FY22 ⁽⁵⁾
Revenue (INR bn)	6.3	6.8	9.0	9.2	4.0	9.6	2.4	3.0
Collection/day (INR mn)	17.3	20.0	24.7	25.2	26.3	27.9	26.1	33.2

Tariff Increase effected on 1st April of respective year

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

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

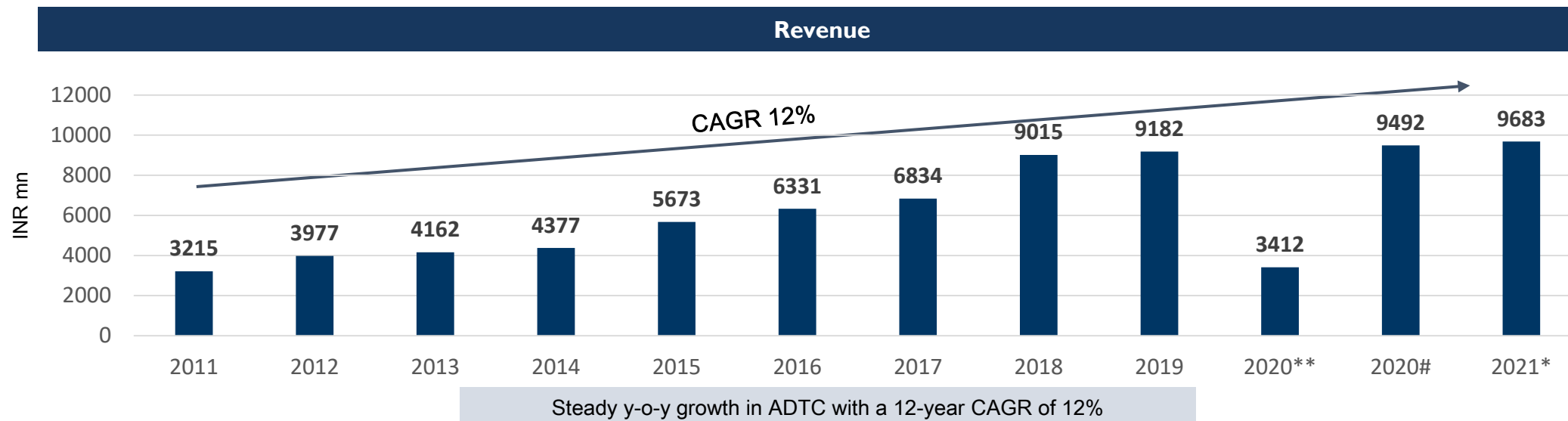
(2) Toll suspended for 23 days on account of Demonetisation

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

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

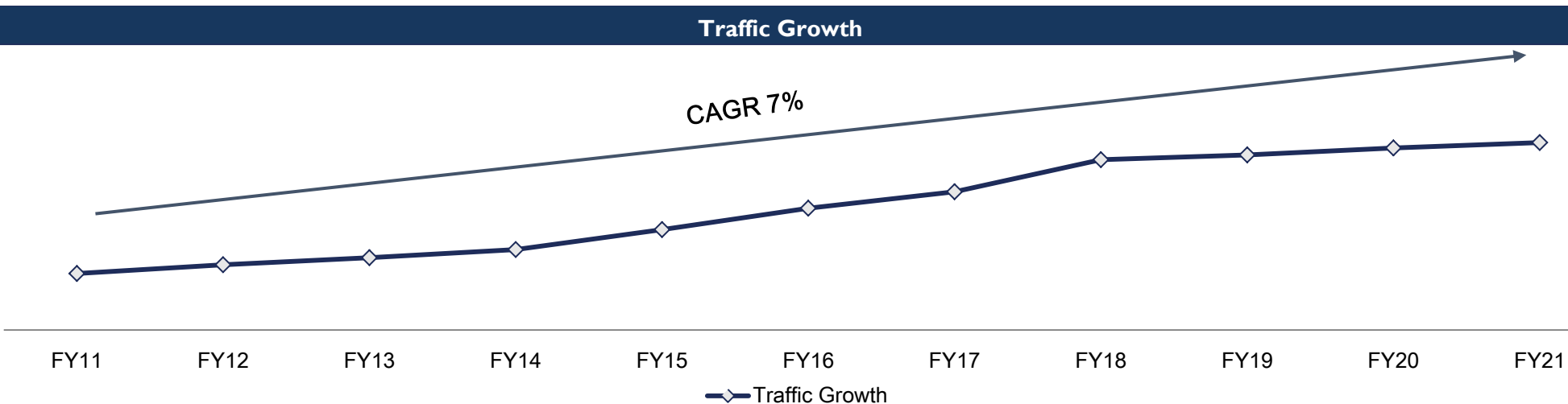
(5) Toll Collection impacted due to resurgence of 2nd wave of Covid-19

Revenue and Traffic Performance



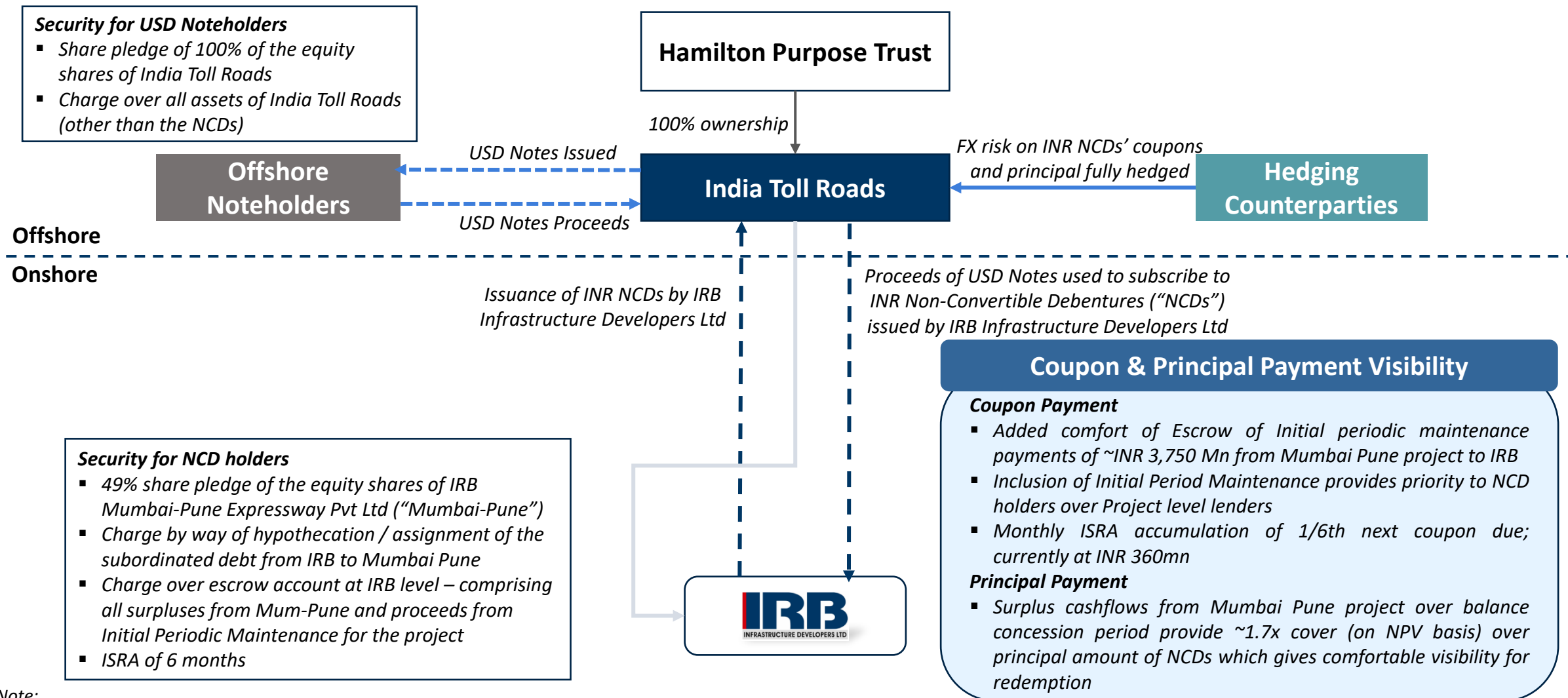
* Includes tariff rate hike of 18% for MPEW and 16% for NH-4

** Concession period of earlier Mumbai Pune concession ended on August 10, 2019 # FY20 revenue is annualized basis average daily toll collection from Apr 1 – Aug 10, 2019



* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country and resurgence of 2nd wave of Covid-19 across the country by end of FY21

Transaction Structure



Note:

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



Private InvIT IRB Infrastructure Trust

Private InvIT: IRB Infrastructure Trust

IRB is 51% owner & sponsor of the Trust owning portfolio of 9 assets, GIC affiliates own the balance 49%



Map not to scale

No.	Name of the Project	Project Length (in Lane Kms)	Current Status and Highlights
Karnataka		758	
1	Goa Kundapur	758	PCOD achieved
Maharashtra		1,151	
2	Solapur Yedeshi	395	COD achieved
3	Yedeshi Aurangabad	756	COD achieved
Haryana		665	
4	Kaithal Rajasthan Border	665	COD achieved
Uttar Pradesh		1,346	
5	Agra Etawah	747	COD achieved
6	Hapur Moradabad	599	Tolling and construction
Rajasthan		1,972	
7	Udaipur - GJ Border	683	COD achieved
8	Gulabpura - Chittorgarh	749	COD achieved
9	Kishangarh – Gulabpura	540	Tolling and construction
Total		5,892	

PCOD: Partial completion date

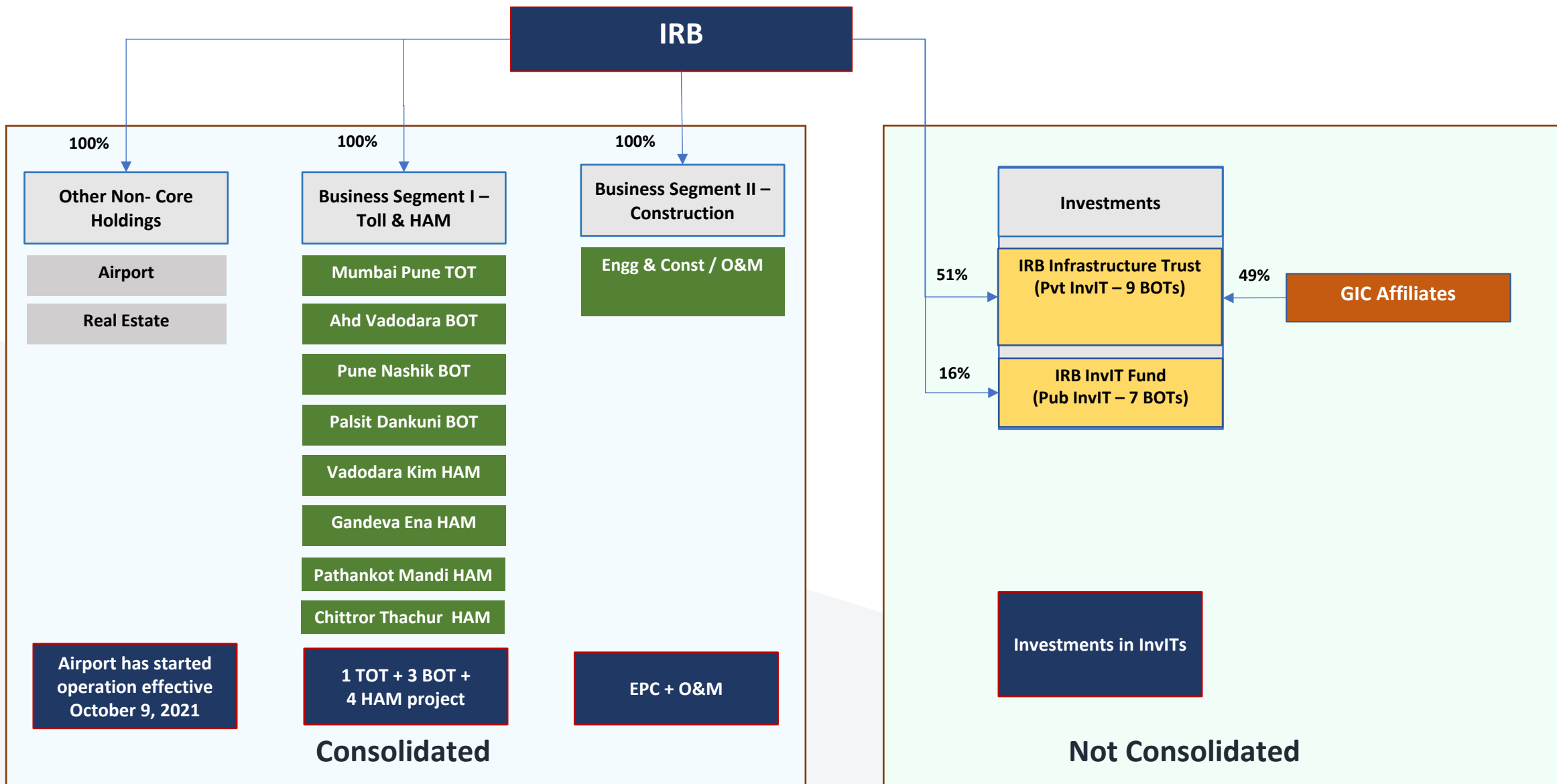
Private InvIT: Equity Valued at INR 146Bn

- **Self-sustainable portfolio**, with equity support for under construction projects provided by Sponsor and Investor in ratio of unitholding.
- **INR 37.5Bn infused by Investor towards first tranche** in Feb 2020, INR 30Bn of this amount used for part deleveraging and thus bringing down total debt on portfolio to INR 77.7Bn; balance amount of INR 7.5Bn used towards construction commitment.
- **Second tranche of Fund Raise amounting to INR 5.1Bn completed** in November 2020, by way of Rights Issue in 51:49 proportion for IRB & GIC Affiliates respectively.
- **Third tranche of Fund Raise amounting to INR 3.82 Bn completed** in July 2021 by way of Rights Issue in 51:49 proportion for IRB & GIC Affiliates respectively.
- **All projects are revenue generating**, including 3 projects that are under tolling and construction.
- **Portfolio is generating positive surplus cashflow** which is presently utilised to part fund the equity for under construction projects. The equity valuation of the portfolio basis DCF of surplus cashflows is ascertained as INR 146bn by third party valuer.
- **Average weighted balance Concession Period of c. 24 years.**
- **O&M to be carried out by IRB**, providing strong order book visibility for the company.
- **Future opportunities intended to be explored together by both the partners**, which will help to grow the portfolio and order intake capabilities for IRB.



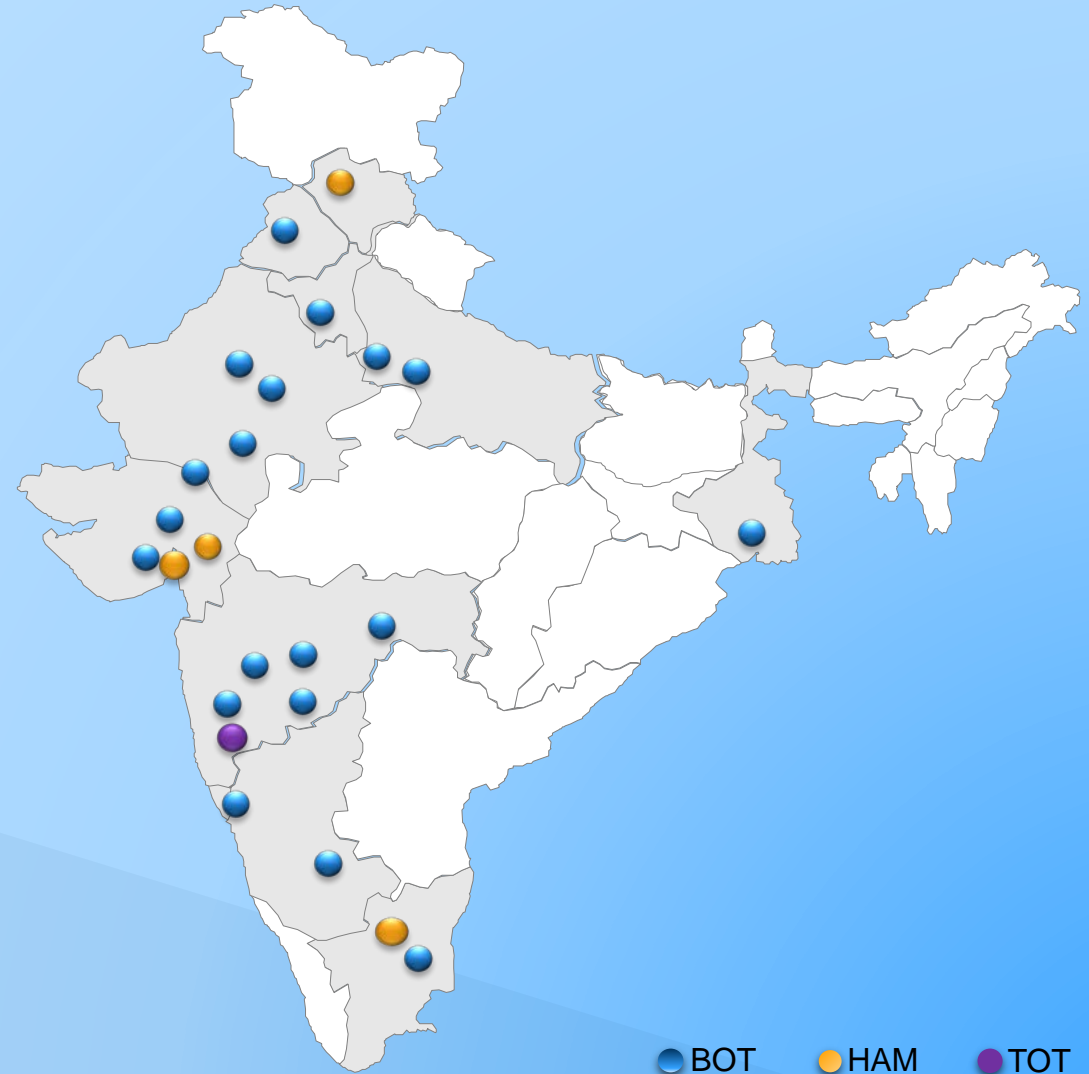
Corporate Overview

Business Structure



IRB group overview

- 1 Largest Asset Base in Road Sector of over **INR 0.55 Tn**
- 2 Manages and operates **13,095** Lane Kms across **24⁽¹⁾** assets
- 3 Owns and operates ~ **20%** of the Golden Quadrilateral
- 4 Diversified portfolio spread across **10** states
- 5 **Optimal mix of projects** across BOT, TOT and HAM
- 6 **Operating history of over four decades**
- 7 Over **c.14,000** lane kms of projects executed
- 8 **Two InvIT vehicles** in place for churning of assets
- 9 **Group backed by marquee investors like GIC**



Pan India Presence

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

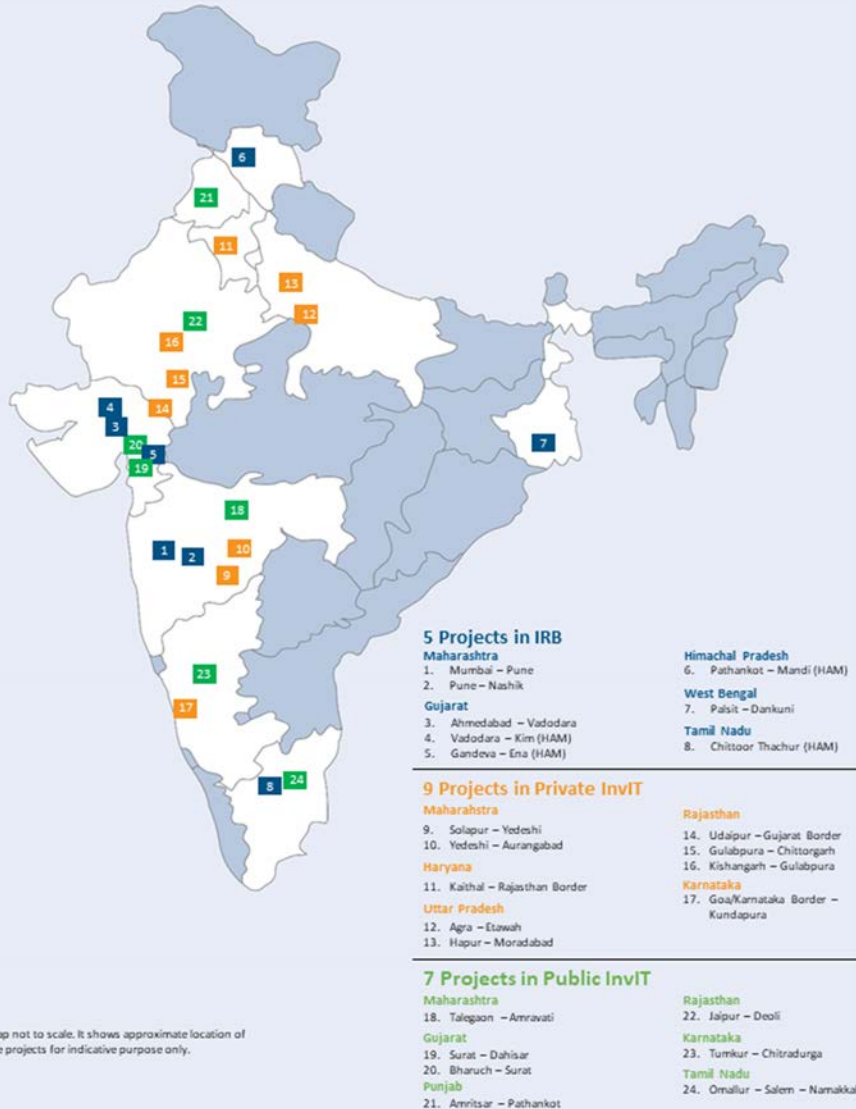
Portfolio Highlights

Competitive Advantage

- Assets held under three entities:
 1. **IRB (ParentCo) housing fully owned 1 TOT, 3 BOT & 4 HAM assets,**
 2. **Private InvIT owning 9 BOT projects where IRB owns 51% stake as a sponsor and GIC affiliates the balance 49%, and**
 3. **Public InvIT owning 7 BOT projects – where IRB owns 16% as a sponsor**
- Both the InvITs are **self-sustaining portfolios with Weighted avg concession life of 24 years for Private InvIT and 15 years for Public InvIT**

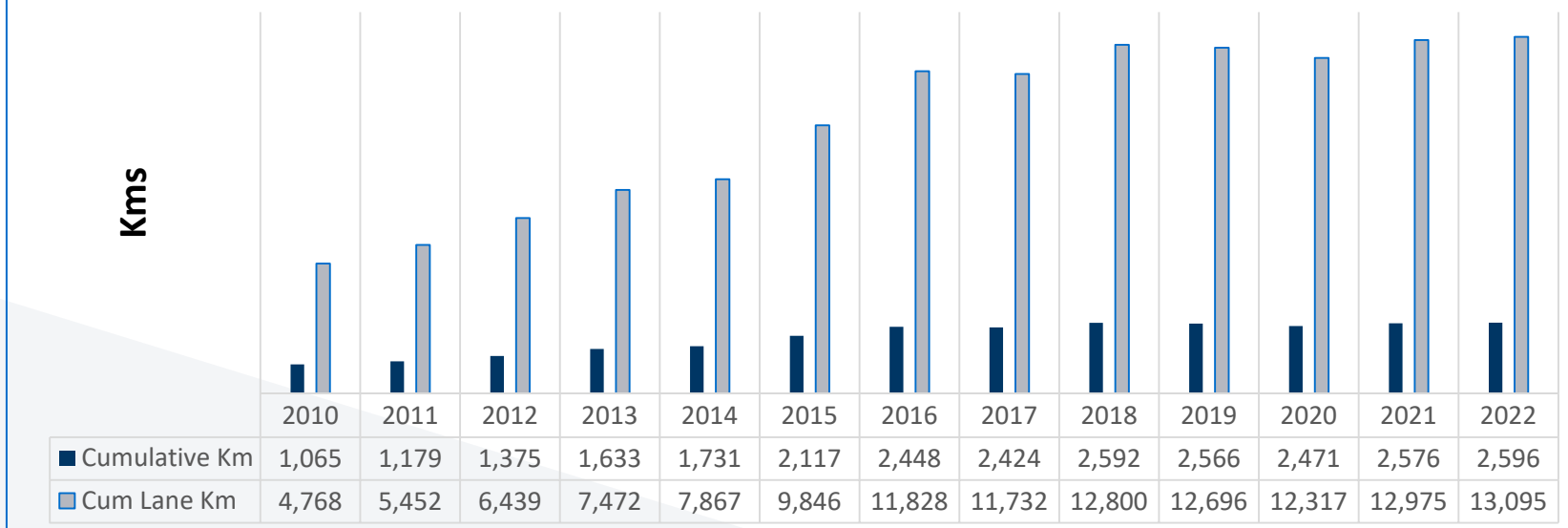
- Only company in the sector to set-up vehicles to efficiently churn capital at varied stages of development.
- Marquee Sovereign Wealth Fund – **GIC Affiliates** has joined hands as **Long term strategic partner in Private InvIT**, with an option to explore future opportunities together and grow the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

Largest Asset base of over INR 0.55tn, comprising of Operational and Under Implementation projects



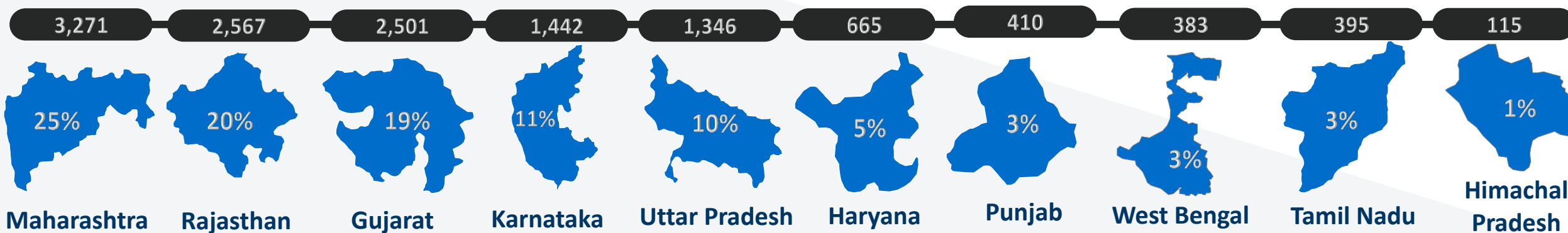
Complete Portfolio of Road Assets

BOT / HAM/ TOT PORTFOLIO – KM & LANE KM



Particulars	Lane Km under Development	Lane Km Operational	Total Lane Km
IRB	1,028	2,120	3,148
Private InvIT	1,139	4,753	5,892
Public InvIT	-	4,055	4,055
Total	2,167	10,928	13,095

BOT / HAM Portfolio – State wise (Lane Kms)



IRB's Unique Proposition

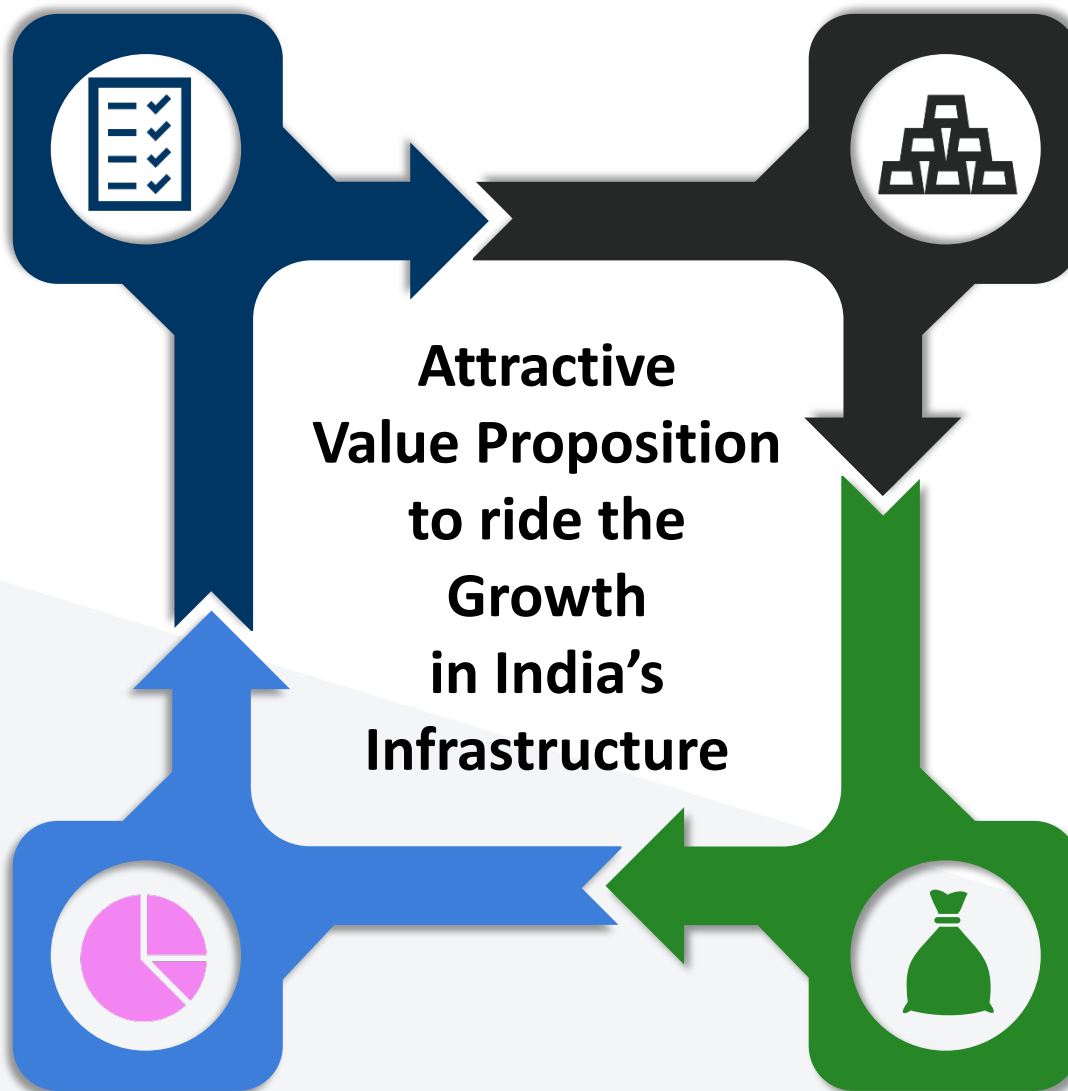
IRB has built itself into a Fully Integrated Player with In-House Management of All Facets: Tolling, Construction and O&M

LARGEST ASSET BASE

- IRB has the largest asset base in Roads sector of over **INR 0.55tn** as on Sept 30, 2021
- Fully owned 3 BOT, 1 TOT, 4 HAM assets and 16 BOT assets managed through two InvITs
- 51% stake as sponsor in Private InvIT of 9 BOT projects and 16% holding as a sponsor in a public InvIT which has 7 BOT assets

WELL POISED TO RIDE INDIA'S HIGHWAY GROWTH

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



DEMONSTRATED TRACK RECORD

- Incorporated in 1998 and now has Pan-India presence spread across 10 states
- Strong Track record spanning over 3 decades
- Current Portfolio (incl InvIT projects) spans c. 13,095 Lane Kms
- Ability to construct over 500-600 kms at any given point of time
- Having strong in-house integrated execution capabilities
- Best positioned to play all formats of Highway tenders- BOT, TOT & HAM

FINANCIAL STRENGTH

- Lean and Strong Balance Sheet
- Stellar profitability with Construction EBITDA CAGR of 23% over the past decade
- Consolidated Net worth of ~INR 71 bn as on Sept 30, 2021

Bankable Concession Terms

Key positive of Indian Roads & Highways sector

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

Construction Major



Strong Construction Track Record

- One of the largest BOT portfolio in the country - total length of around c. 13,095 Lane Kms* as BOT operator.
- Experience spanning over 2 decades



Efficient Project Execution Capabilities

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



Large Equipment Bank with Cutting Edge Technologies

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



Ability to Independently Bid for large third party contracts

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

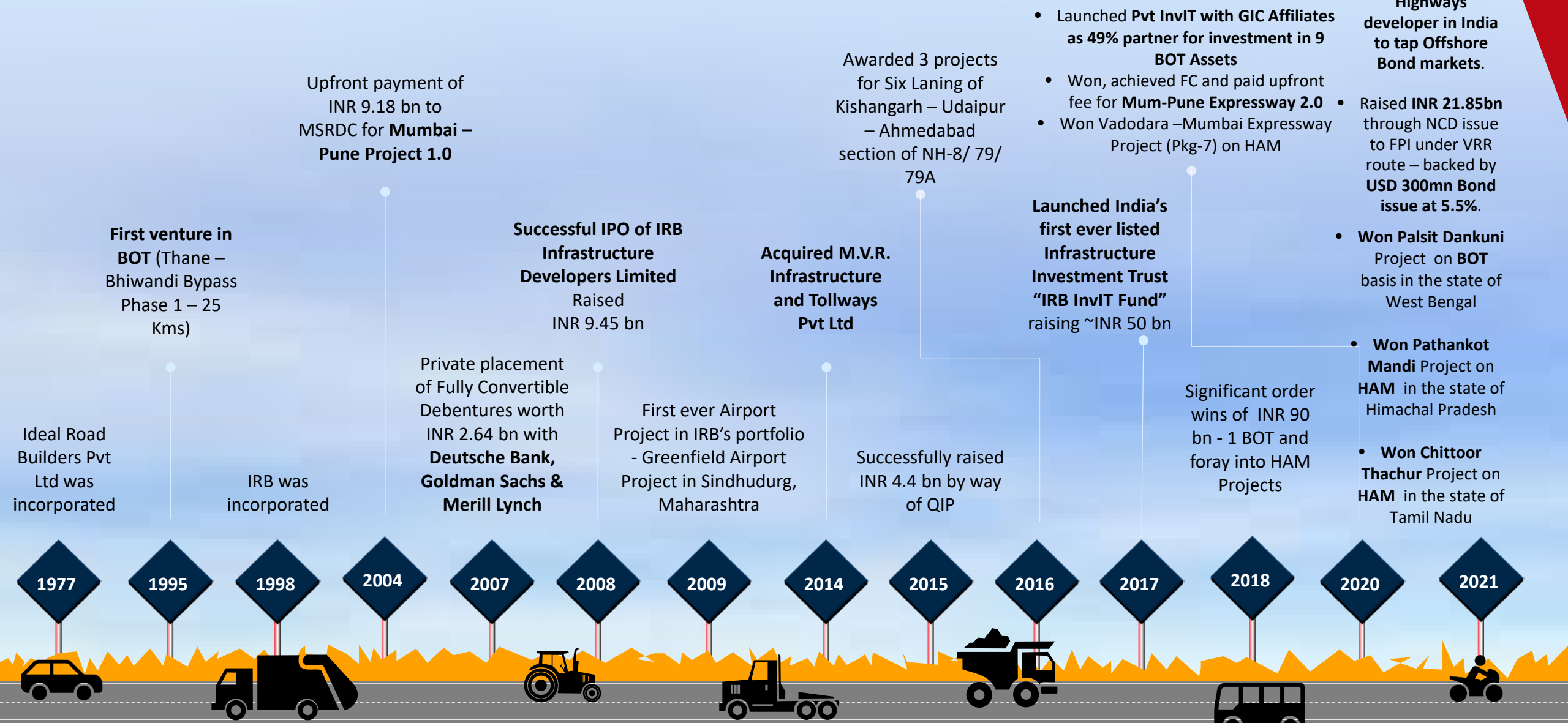


Credentials

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

Roadmap so far

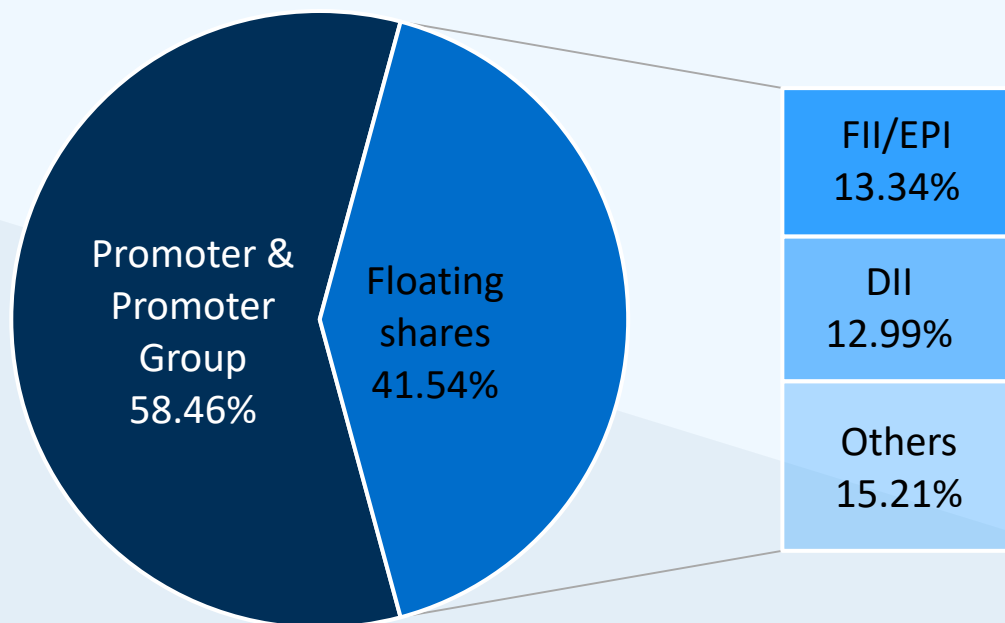
A Journey Spread Over More Than Three Decades of Developing World Class Roads & Highways Infrastructure



- Won, achieved FC and paid upfront fee for **Mum-Pune Expressway 2.0**
- Won Vadodara –Mumbai Expressway Project (Pkg-7) on HAM

Shareholding Pattern

Shareholding Pattern as on September 30, 2021



Top 5 Shareholders as on September 30, 2021

Sr. No.	Name	%
1	LIFE INSURANCE CORPORATION OF INDIA	7.38
2	GOVERNMENT OF SINGAPORE	3.92
3	SBI LONG TERM EQUITY FUND	2.94
4	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCE ADVANTAGE FUND	1.56
5	KUWAIT INVESMENT AUTHORITY FUND 223	1.45
6	MONETORY AUTHORITY OF SINGAPORE	1.12

Organization Structure

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

Board of Directors

Mrs. Deepali V. Mhaiskar
Executive Director

Mr. Sudhir Hoshing
Joint Managing Director & CEO Construction

Mr. Mukesh Gupta
Joint Managing Director - Advisory

Mr. Chandrashekhar S. Kaptan
Independent Director

Mr. Sunil H. Talati
Independent Director

Mr. Sandeep Shah
Independent Director

Ms. Heena Raja
Independent Director

Senior Management Team

Corporate

Mr. Dhananjay K. Joshi
CEO – MMK Toll Road Pvt Ltd & Director of Subsidiaries of IRB

Mr. Anil D. Yadav
Director – Investor Relations

Mr. Madhav H. Kale
Head Corporate Strategy & Planning

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

Ms. Poonam Nishal
President Corporate Strategy

Mr. Tushar Kawedia
Group Chief Financial Officer

Construction & Toll

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

Mr. Rajpaul S. Sharma
Head Contract Management

Wg Cdr Naresh K. Taneja
President - HR and Administration

Mr. M. P. Nityanandan
Director Operations

Mr. Jitender K. Chauhan
COO – Construction (North Zone)

Mr. Satish V. Patki
Head -Project Maintenance

Mr. Nitin V. Bansode
Head – Toll Operations

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

Mr. Sanjay Sharma
Head - O & M

Corporate Finance

Mr. Rajkamal R. Bajaj
Advisor to the Board

Bankers / Lenders of IRB Group

Punjab National Bank

Bank of Baroda

Bank of Maharashtra

IIFCL

ICICI Bank Ltd

HDFC Ltd

State Bank of India

IFCI Ltd

India Infradebt

Central Bank of India

Internal Auditors

Suresh Surana & Associates LLP
Chartered Accountants

Canara Bank

IDFC Bank

Union Bank of India

Indian Overseas Bank

Indian Bank

Bank of India

IDBI Bank

Yes Bank Ltd

UCO Bank

Aditya Birla Finance Ltd

Statutory Auditors

BSR & Co LLP
Chartered Accountants

Joint Statutory Auditors

Gokhale & Sathe
Chartered Accountants

Registrar and Transfer Agent

Karvy Computershare Pvt. Ltd.

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

T: +91 40 6716 1500

F: +91 40 2300 1153

Registered Office

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

T : 91-22-67336400

F : 91-22-40536699

Email : info@irb.co.in

Website : www.irb.co.in

Recognition:

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

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

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

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

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

Awards & Recognition



EPC Company of the Year 2018 Award conferred on by the EPC World



ET Edge Maharashtra Achievers' Award 2018 was conferred on to Shri Virendra D. Mhaiskar. Chairman & Managing Director, IRB Infrastructure Developers Ltd., as *'The Best Infra Person of the Year'* for his visionary leadership as well as valuable contribution to the Infrastructure Sector.



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



National Best Employer Brand in Construction and Engineering Sector at the World HRD Congress

Awards & Recognition



‘Construction Times Award’ by Construction Times & Equipment Times, for our Solapur Yedeshi Project under category – Best BOT (Road Project of the Year) 2018



‘FinanceAsia Achievement Award 2017 – Best India Deal’ Award by Hong Kong based FinanceAsia, on successfully launching and listing India’s first InvIT IPO and raising ~Rs.50 bn



This was awarded for the free school being run by us for the superb Infrastructure, quality of education and encouragement provided for education of girl children.



This award was won by the company for having employee friendly policies, respect for dignity of employees, open communication and high level of trust between management and employees.

Our CSR Initiative



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

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

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



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

IRB financially supports artists and sports persons.

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



Thank You