



Corporate Presentation

September 2019

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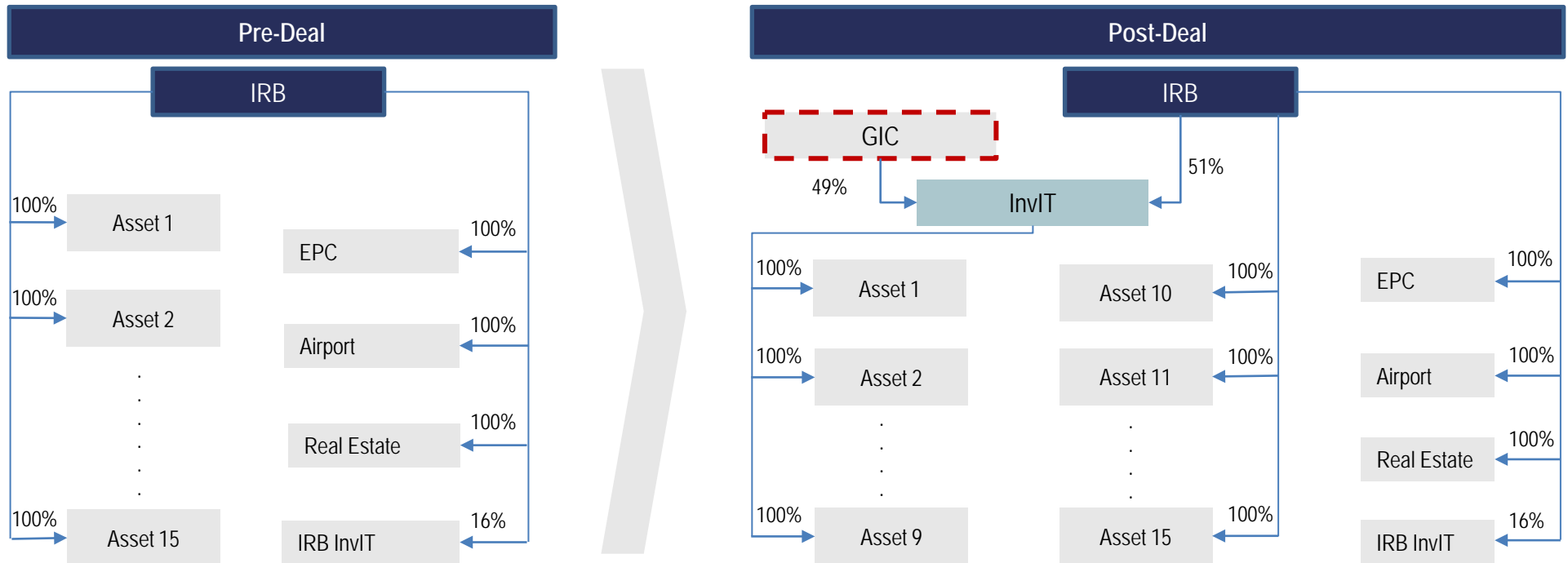
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IRB-GIC Deal

IRB Structure –Pre and Post GIC Deal



Transaction Highlights

9 BOT Assets are proposed to be transferred to a Pvt InvIT

GIC shall infuse ~INR 4,400 Crs for 49% stake into the Pvt InvIT by way of a primary offering

The investment made would be used to partially deleverage the assets transferred to Pvt InvIT to the tune of ~INR 30bn and meet Balance sponsor contribution of ~INR 28 bn in under-implementation assets

O&M of the 9 assets shall be carried out by IRB on fixed price basis for 10 years

Future opportunities to be explored together by both the partners

IRB will create a cash generating portfolio of assets by partnering with GIC

Project considered for IRB – GIC Proposed Structure

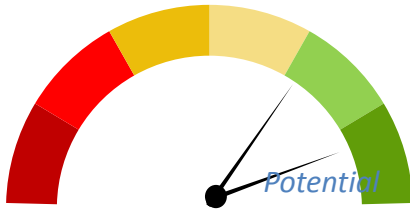


No.	Name of the Project	Project Length (in Lane Kms)	Current Status and Highlights
Karnataka		758	
1	Goa Kundapur	758	Under construction
Maharashtra		1,151	
2	Solapur Yedeshi	395	PCOD achieved
3	Yedeshi Aurangabad	756	PCOD achieved
Haryana		665	
4	Kaithal Rajasthan Border	665	COD achieved
Uttar Pradesh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

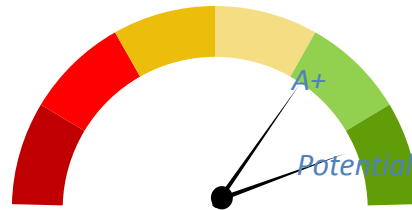
Transaction Benefits

IRB and GIC have in principal agreed to explore future opportunities in the Roads & Highways sector in India together

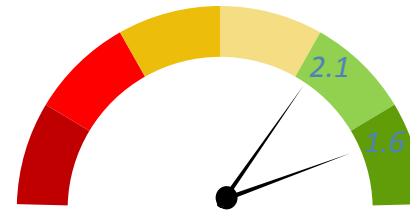
INCREASED ABILITY TO TAKE ON MORE AND LARGER PROJECTS



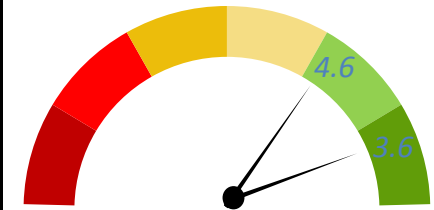
SCOPE TO IMPROVE CREDIT RATING FROM A+



REDUCED NET DEBT TO EQUITY FROM 2.1:1 TO 1.6:1



REDUCED NET DEBT TO EBITDA FROM 4.6:1 TO 3.6:1



FUTURE PROJECTS

- IRB and GIC have agreed to explore future opportunities in the roads and highways sector in India together. This will give IRB access to a large pool of capital and continued equity support for new and existing projects

ORDERBOOK VISIBILITY

- Enhanced ability to take on more and larger projects leading to an enhanced growth visibility for its EPC and O&M order book

REDUCED COST OF CAPITAL

- Reduction in Net Debt to Equity from 2.1:1 to 1.6:1 could enhance the Credit Rating from current rating of A+, thereby reducing the cost of capital
- Cross Collateralization and deleveraging of the portfolio to reduce the Portfolios cost of debt

CASH ACCRUALS

- Positive cashflows from the initial period making the InvIT a cash generating platform from the very beginning
- The Portfolio has the potential to generate cumulative free cash flows of c. INR 85,000 Crores over the balance life of Concession



BENEFITS

Q2FY20 Results

Key Highlights during Q2FY2020

Business

- We will continue with our growth strategy focused on BOT and selectively bid TOT and HAM projects
- Ahmedabad Vadodara project has received award from Hon'ble High court for continuation of relief from payment of Premium to NHAI till the outcome of Section 17 proceedings under Arbitration.

Construction

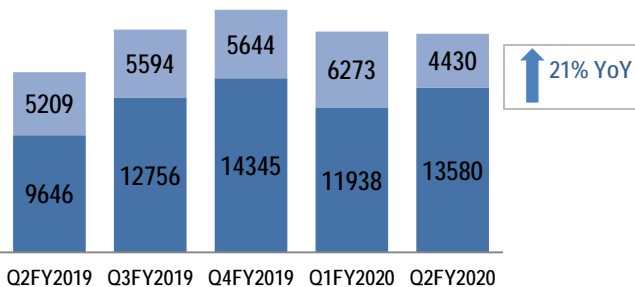
- 7 Projects are under Construction Phase
- Construction Order book of approx Rs. 113,809 Mn in hand to be executed in coming years
- Construction of Vadodara Kim HAM Project commenced.

Toll

- Tolling commenced in Hapur Moradabad BOT project.
- Toll revenues softer than expected due to peaking construction for the 3 Rajasthan projects and Agra Etawah

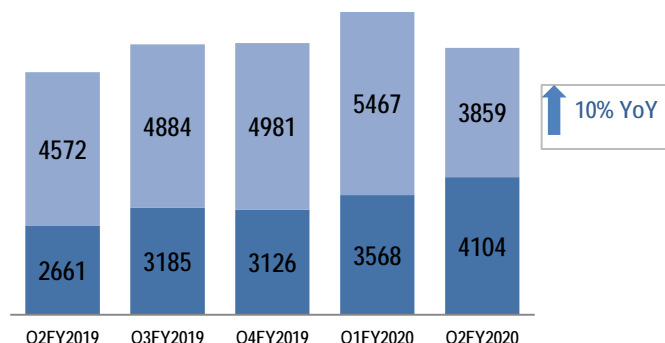
Revenue

■ Construction Revenue
■ BOT Revenue



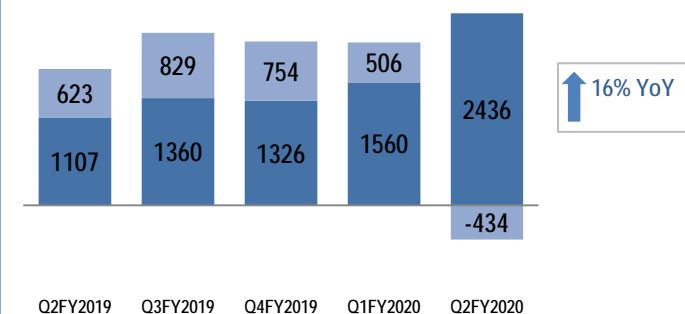
EBITDA

■ Construction EBITDA
■ BOT EBITDA



PAT

■ Construction PAT
■ BOT PAT



Consolidated Financial Results



Amount in Rs Mn

For the Period Ended	September 2019 (Quarter)						September 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	18,010.74	100.00	13,580.50	100.00	4,430.24	100.00	14,854.36	100.00	9,645.80	100.00	5,208.56	100.00
Earnings before interest, tax and depreciation	7,963.67	44.22	4,104.17	30.22	3,859.50	87.12	7,232.90	48.69	2,660.59	27.58	4,572.31	87.78
Financial Expenses	3,812.73	21.17	917.08	6.75	2,895.65	65.36	2,719.31	18.31	748.13	7.76	1,971.18	37.84
Depreciation and Amortisation	1,138.89	6.32	104.06	0.77	1,034.83	23.36	1,372.27	9.24	108.96	1.13	1,263.31	24.25
	4,951.62	27.49	1,021.14	7.52	3,930.48	88.72	4,091.58	27.54	857.09	8.89	3,234.49	62.10
Profit Before Tax	3,012.05	16.72	3,083.03	22.70	(70.98)	(1.60)	3,141.32	21.15	1,803.50	18.70	1,337.82	25.69
Current Tax	885.71	4.92	602.41	4.44	283.30	6.39	1,389.15	9.35	692.67	7.18	696.48	13.37
Deferred Tax *	124.50	0.69	44.54	0.33	79.96	1.80	22.71	0.15	4.02	0.04	18.69	0.36
Total Tax Expenses	1,010.21	5.61	646.95	4.76	363.26	8.20	1,411.86	9.50	696.69	7.22	715.17	13.73
Profit after Tax	2,001.84	11.11	2,436.08	17.94	(434.24)	(9.80)	1,729.46	11.64	1,106.81	11.47	622.65	11.95
Exceptional Items	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Profit after Tax and Exceptional Items	2,001.84	11.11	2,436.08	17.94	(434.24)	(9.80)	1,729.46	11.64	1,106.81	11.47	622.65	11.95
Cash Profit	3,140.73	17.44	2,540.15	18.70	600.58	13.56	3,101.73	20.88	1,215.77	12.60	1,885.96	36.21

Consolidated Financial Results

Amount in Rs Mn

For the Period Ended	September 2019 (6 Months)						September 2018 (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	36,221.99	100.00	25,519.11	100.00	10,702.88	100.00	30,686.76	100.00	19,996.68	100.00	10,690.08	100.00
Earnings before interest, tax and depreciation	16,998.65	46.93	7,672.63	30.07	9,326.02	87.14	15,152.52	49.38	5,665.52	28.33	9,487.00	88.75
Financial Expenses	7,440.87	20.54	1,800.18	7.05	5,640.69	52.70	5,196.42	16.93	1,485.10	7.43	3,711.33	34.72
Depreciation and Amortisation	2,674.04	7.38	203.21	0.80	2,470.83	23.09	2,716.88	8.85	207.76	1.04	2,509.12	23.47
	10,114.90	27.92	2,003.39	7.85	8,111.52	75.79	7,913.30	25.79	1,692.86	8.47	6,220.44	58.19
Profit Before Tax	6,883.75	19.00	5,669.25	22.22	1,214.51	11.35	7,239.22	23.59	3,972.66	19.87	3,266.55	30.56
Current Tax	2,599.14	7.18	1,624.09	6.36	975.05	9.11	2,946.13	9.60	1,434.71	7.17	1,511.42	14.14
Deferred Tax *	216.57	0.60	48.58	0.19	167.99	1.57	62.63	0.20	10.11	0.05	52.52	0.49
Total Tax Expenses	2,815.71	7.77	1,672.67	6.55	1,143.04	10.68	3,008.76	9.80	1,444.82	7.23	1,563.94	14.63
Profit after Tax	4,068.04	11.23	3,996.58	15.66	71.46	0.67	4,230.46	13.79	2,527.84	12.64	1,702.62	15.93
Exceptional Items	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Profit after Tax and Exceptional Items	4,068.04	11.23	3,996.58	15.66	71.46	0.67	4,230.46	13.79	2,527.84	12.64	1,702.62	15.93
Cash Profit	6,742.08	18.61	4,199.78	16.46	2,542.29	23.75	6,947.34	22.64	2,735.60	13.68	4,211.73	39.40

Consolidated Financial Results

Amount in Rs Mn

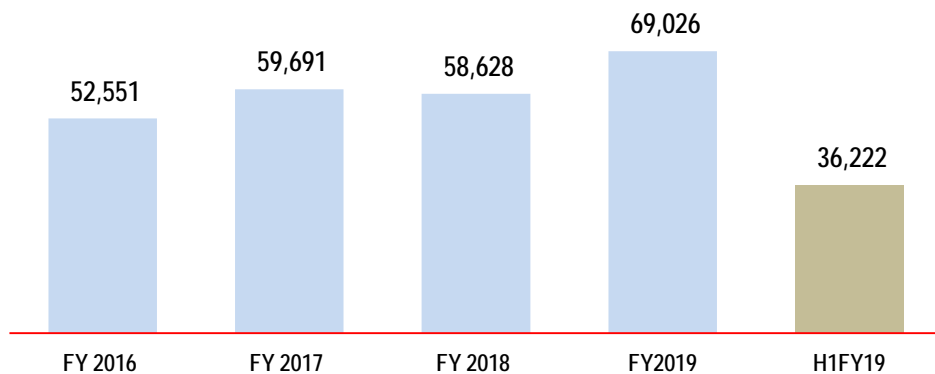
For the Period Ended	September 2019 (Quarter)						June 2019 (Quarter)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	18,010.74	100.00	13,580.50	100.00	4,430.24	100.00	18,211.25	100.00	11,938.61	100.00	6,272.64	100.00
Earnings before interest, tax and depreciation	7,963.67	44.22	4,104.17	30.22	3,859.50	87.12	9,034.98	49.61	3,568.46	29.89	5,466.53	87.15
Financial Expenses	3,812.73	21.17	917.08	6.75	2,895.65	65.36	3,628.14	19.92	883.10	7.40	2,745.04	43.76
Depreciation and Amortisation	1,138.89	6.32	104.06	0.77	1,034.83	23.36	1,535.14	8.43	99.14	0.83	1,436.00	22.89
	4,951.62	27.49	1,021.14	7.52	3,930.48	88.72	5,163.29	28.35	982.25	8.23	4,181.04	66.66
Profit Before Tax	3,012.05	16.72	3,083.03	22.70	(70.98)	-1.60	3,871.70	21.26	2,586.21	21.66	1,285.49	20.49
Current Tax	885.71	4.92	602.41	4.44	283.30	6.39	1,713.43	9.41	1,021.68	8.56	691.75	11.03
Deferred Tax *	124.50	0.69	44.54	0.33	79.96	1.80	92.07	0.51	4.04	0.03	88.03	1.40
Total Tax Expenses	1,010.21	5.61	646.95	4.76	363.26	8.20	1,805.50	9.91	1,025.72	8.59	779.78	12.43
Profit after Tax	2,001.84	11.11	2,436.08	17.94	(434.24)	-9.80	2,066.20	11.35	1,560.49	13.07	505.71	8.06
Exceptional Items	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Profit after Tax and Exceptional Items	2,001.84	11.11	2,436.08	17.94	(434.24)	(9.80)	2,066.20	11.35	1,560.49	13.07	505.71	8.06
Cash Profit	3,140.73	17.44	2,540.15	18.70	600.58	13.56	3,601.35	19.78	1,659.64	13.90	1,941.71	30.96

Strong Financial Track Record

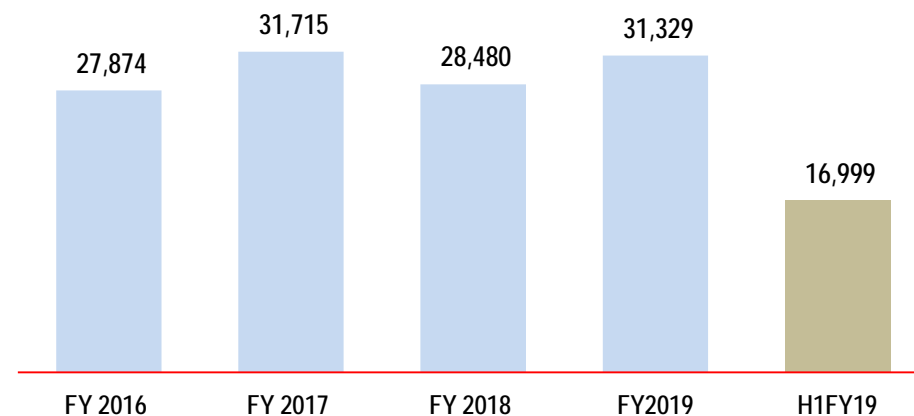
Consolidated Financials



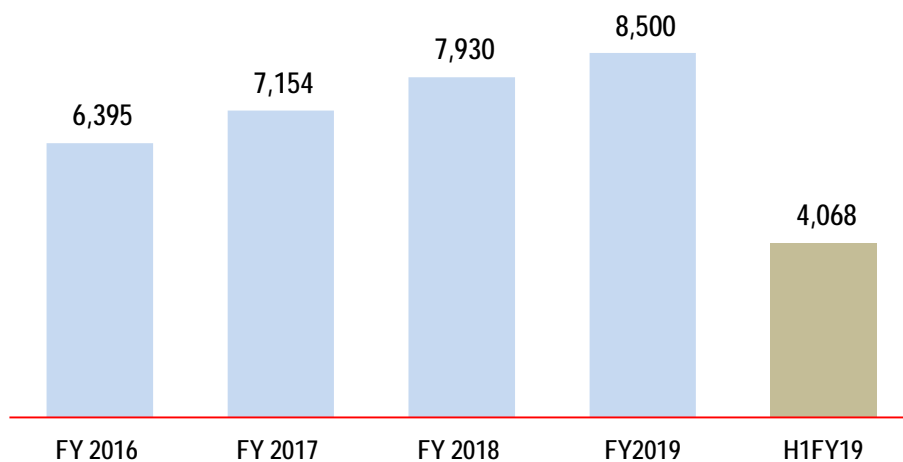
Revenue (INR in Mn)



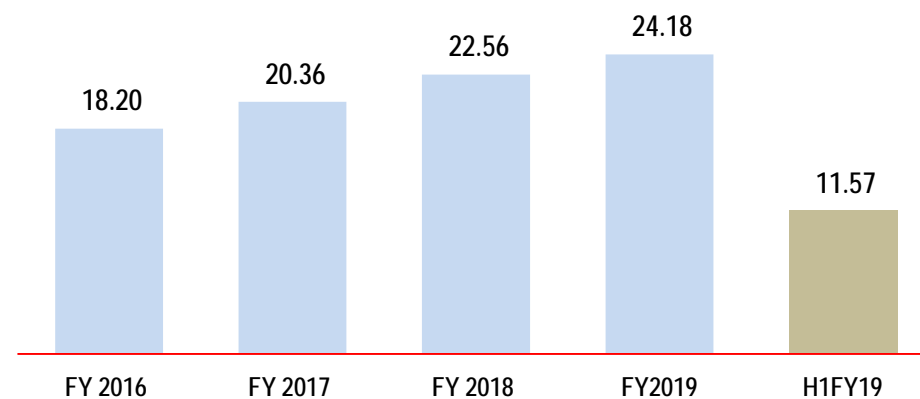
EBITDA (INR in Mn)



PAT (INR in Mn)



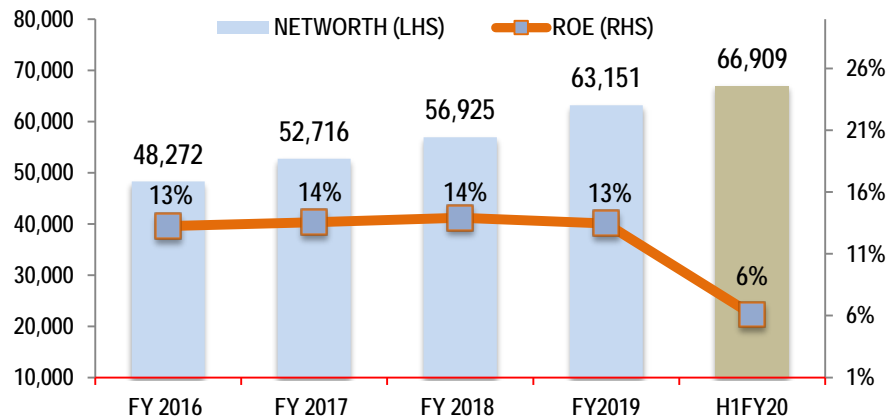
EPS (in INR)



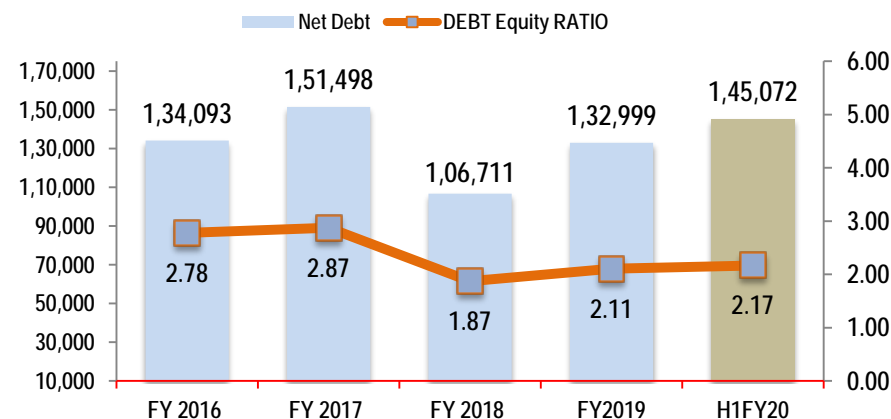
Strong Financial Track Record Consolidated Financials



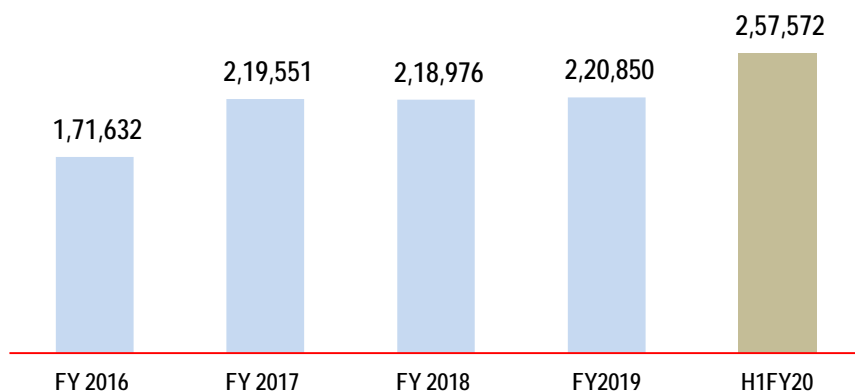
Networth & ROE



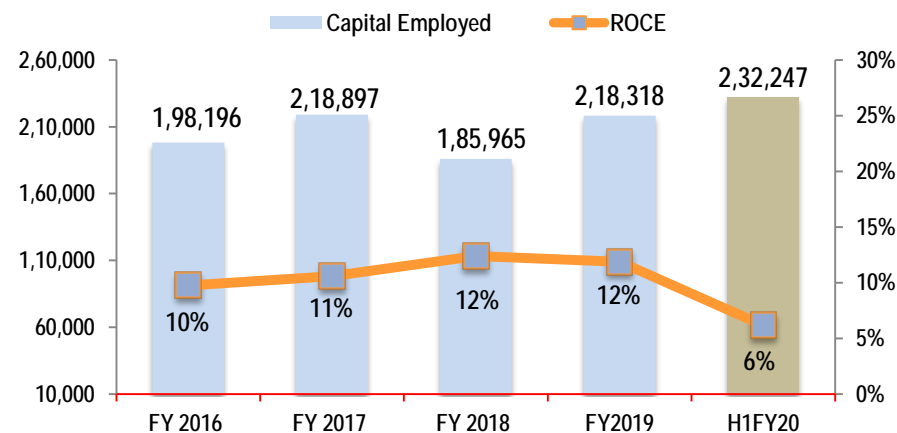
Net Debt and Net Debt to Equity



BOT Assets (INR in Mn)



Capital Employed & ROCE



IRB Toll Road Portfolio and Performance

IRB's Portfolio of Road Assets

Portfolio Highlights

- Fully owned 3 BOT & 3 HAM assets aggregating to around 1,735 lane kms, 51% holding in a Private InvIT which has 9 BOT projects of around 5,892 lane kms, and holding 16% as a sponsor in a public InvIT which has 7 BOT projects in its portfolio of around 4,055 lane kms
- Manages and operates ~22% * of Golden Quadrilateral (GQ)
- Gross daily toll revenue **INR 63 Mn** from operating projects in FY 19

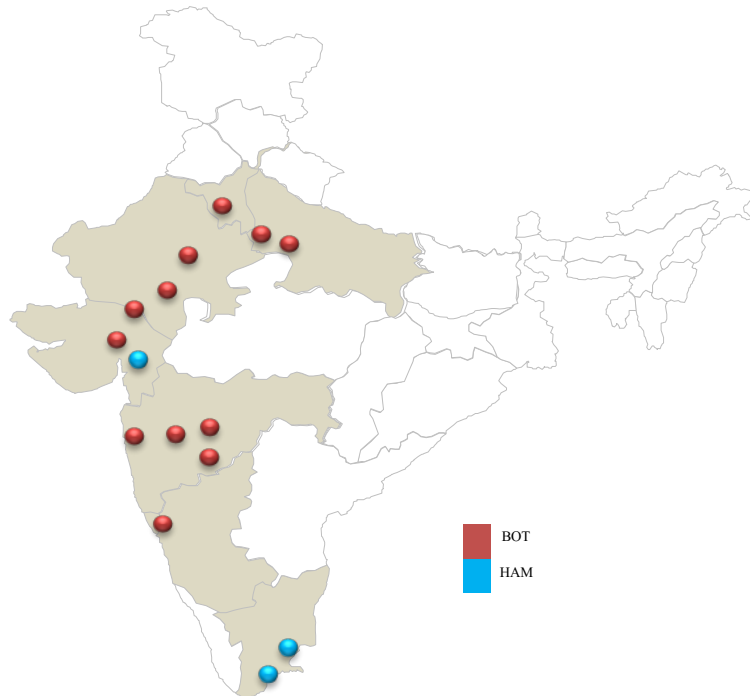
Competitive Advantage

- Processes in place to estimate the traffic gained from deep insight/expertise over a period of years
- Centralized monitoring of tolling operations through state-of-the-art technology
- Strong in-house execution capabilities
- Strategically built portfolio with projects located in high GDP growth states and traffic intensive corridors

Adaptability to Changing Market Conditions

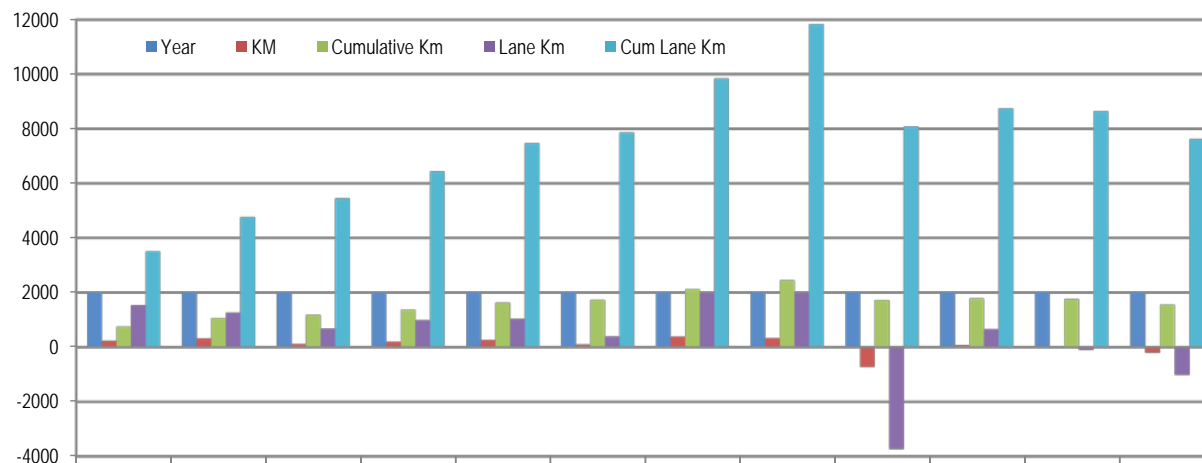
- Started off as an EPC Contractor and was one of the earliest entrants in road BOT sector
- Capitalised on acquisition opportunities for assets available at attractive valuation
- First and one of the few companies in the sector to set-up an InvIT vehicle to efficiently churn capital
- Introduction of advanced technologies in the toll collection activities (e.g. Fast/etc tags, Vehicle AVCC System)
- Well positioned to capitalize on the INR 2 Tn TOT opportunity

Financially and technically pre-qualified and best positioned to capture the largest opportunities in the Roads / Highways and allied sectors



IRB's Portfolio of Road Assets

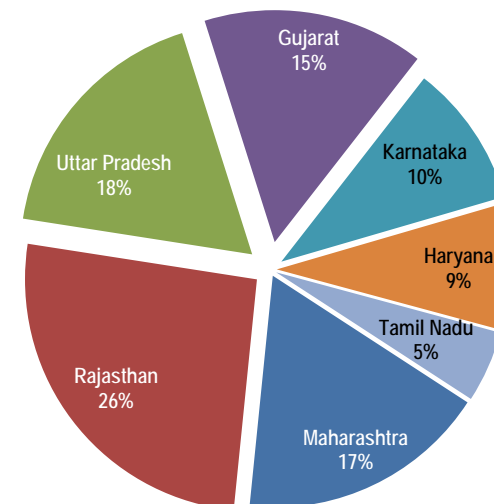
BOT / HAM Portfolio – Km & Lane Km



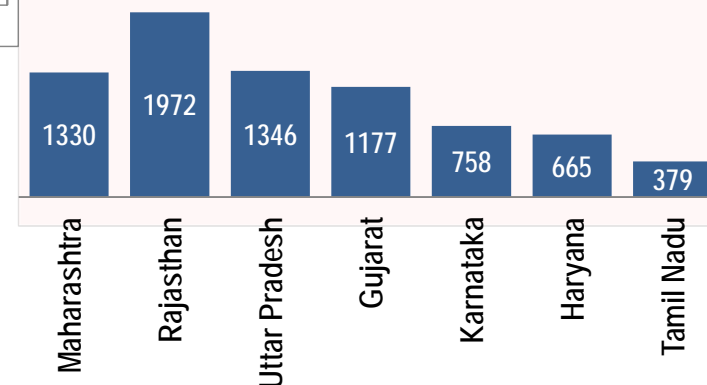
	1	2	3	4	5	6	7	8	9	10	11	12
Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
KM	236	315	114	196	258	99	385	331	-726	66	-26	-206
Cumulative Km	750	1,065	1,179	1,375	1,633	1,731	2,117	2,448	1,722	1,788	1,762	1,556
Lane Km	1,534	1,262	684	987	1,033	395	1,979	1,982	-3,741	658.02	-104.00	-1,014
Cum Lane Km	3,506	4,768	5,452	6,439	7,472	7,867	9,846	11,828	8,087	8,745	8,641	7,627

Lane KM under development	4,645 Lane Kms
Lanes KM operational	2,982 Lane Kms
Lane under O & M (InvIT Assets)	4,055 Lane Kms
Total Lane Km under Portfolio	11,682 Lane Kms

BOT / HAM Portfolio – State wise % (Lane Kms)



BOT / HAM Portfolio – State wise (Lane Kms)



BOT / HAM Portfolio Summary

Sr. No.	Name of BOT Project	Client	State	Project Cost (Rs. In Mn)	Concession Period	Toll Start Date	Expected PCOD / SSLD*
1.	Ahmadabad Vadodara	NHAI	Gujarat	48,800	25 Years	January 1, 2013	-
2.	Agra Etawah	NHAI	Uttar Pradesh	30,440	24 Years	August 1, 2016	January 2020
3.	Solapur Yedeshi	NHAI	Maharashtra	15,900	29 Years	January 21, 2015	
4.	Kaithal – Rajasthan Border	NHAI	Haryana	23,230	27 Years	July 15, 2015	
5.	Yedeshi Aurangabad	NHAI	Maharashtra	41,770	26 Years	July 1, 2015	
6.	Udaipur – Gujarat Border	NHAI	Rajasthan / Gujarat	25,310	21 Years	September 3, 2017	March 2020
7.	Gulabpura - Chittorgarh	NHAI	Rajasthan	20,900	20 Years	November 4, 2017	May 2020
8.	Kishangarh Gulabpura	NHAI	Rajasthan	15,260	20 Years	February 21, 2018	August 2020
9.	Goa – Karnataka Border to Kundapur	NHAI	Karnataka	34,470	28 Years	-	December 2019
10	Hapur – Moradabad	NHAI	Uttar Pradesh	33,450	22 Years	May 28, 2019	November 2021
11	Thane Ghobunder	MSRDC	Maharashtra	2,462	15 Years	December 25, 2005	-
12	Pune – Nashik	MoRTH	Maharashtra	737	18 Years	September 25, 2003	-

Sr. No.	Name of HAM Project	Client	State	Project Cost (Rs. In 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.	Puducherry – Poondiyankuppam	NHAI	Tamil Nadu	13,190	15 Years over Construction Period	Appointed Date awaited
3.	Poondiyankuppam – Sattanathapuram	NHAI	Tamil Nadu	22,030	15 Years over Construction Period	Appointed Date awaited

BOT Toll Revenue Comparative

Amount in Rs Mn

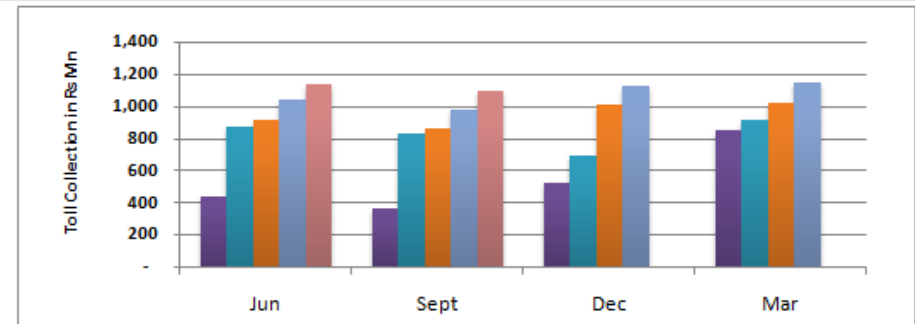
Sr. No.	Name of the Project	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Q2FY 2019	Q2FY 2020	H1FY 2019	H1FY 2020
1	Ahmedabad – Vadodara	1,566	2,187	3,309	3,808	4,293	982	1,098	2,024	2,233
2	Chittorgarh – Gulabpura BOT (Tolling Commenced wet Nov 11, 2017)	-	-	-	917	1,970	504	394	1,036	814
3	Udaipur – Gujarat Border BOT (Tolling Commenced wet Sept 3, 2017)	-	-	-	888	1,454	353	321	736	674
4	Kishangarh – Gulabpura BOT (Tolling Commenced wet February 21, 2018)	-	-	-	153	1,342	342	279	685	574
5	Yedeshi Aurangabad BOT Project (Tolling Commenced wet Mar 17, 2019)	-	-	-	-	49	-	253	-	541
6	Kaithal – Rajasthan Border BOT (Tolling Commenced wet Sept 6, 2017)	-	-	-	369	795	189	228	355	468
9	Hapur Moradabad Project (Tolling Commenced wet May 28, 2019)	-	-	-	-	-	-	294	-	426
7	Agra Etawah BOT Project	-	-	636	1,022	880	204	191	435	397
8	Solapur – Yedeshi BOT (Tolling Commenced wet March 7, 2018)	-	-	-	47	690	169	150	343	331
10	Thane Ghodbunder BOT Project	396	328	307	363	498	99	128	294	449
11	Pune - Nashik BOT Project	243	268	281	326	356	91	83	174	172
	Total	2,205	2,783	4,533	7,894	12,326	2,933	3,419	6,082	7,077
12	BOT Projects handed back to Authority / Transferred to IRB InvIT Fund	18,722	20,957	20,711	11,331	9,413	2,205	939	4,578	3,410
	Total	20,927	23,740	25,244	19,225	21,739	5,138	4,358	10,660	10,487

Toll Performance (1/3)

INR in Mn

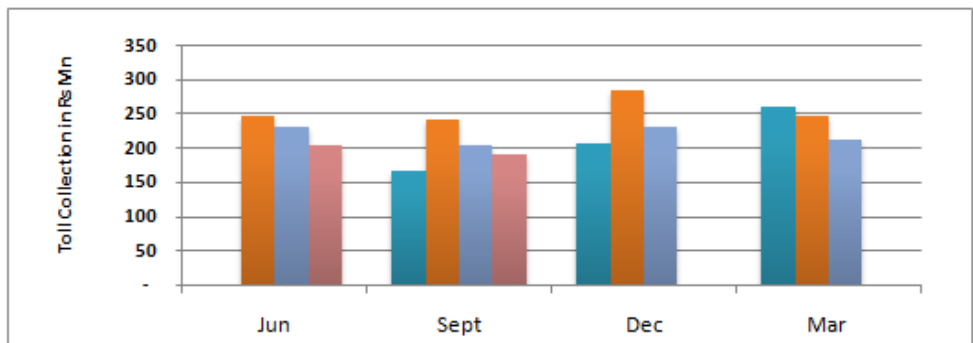
AHMEDABAD VADODARA						
Quarter	2015-16	2016-17	2017-18	2018-19	2019-20	% Rise
Jun	435	875	916	1,041	1,135	8.96%
Sept	368	826	865	982	1,098	11.76%
Dec	527	690	1,007	1,126		
Mar	856	917	1,020	1,144		
Total	2,187	3,309	3,808	4,294	2,233	

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



Agra Etawah					
Quarter	2016-17	2017-18	2018-19	2019-20	% Rise
Jun	-	247	231	206	-11.02%
Sept	167	242	204	191	-6.22%
Dec	208	286	231		
Mar	261	247	214		
Total	636	1,022	880	397	

Toll Collection has commenced from August 1, 2017



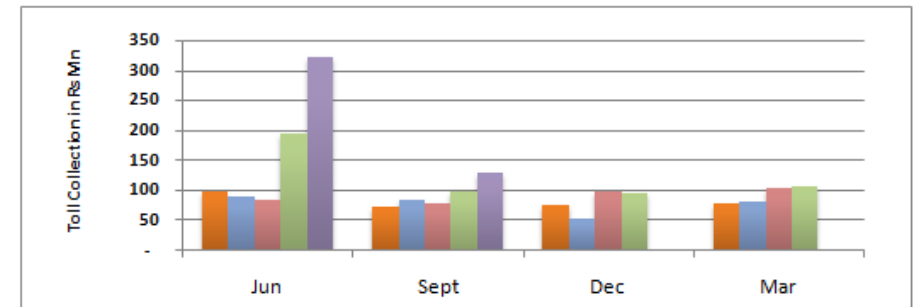
Toll Performance (2/3)

INR in Mn

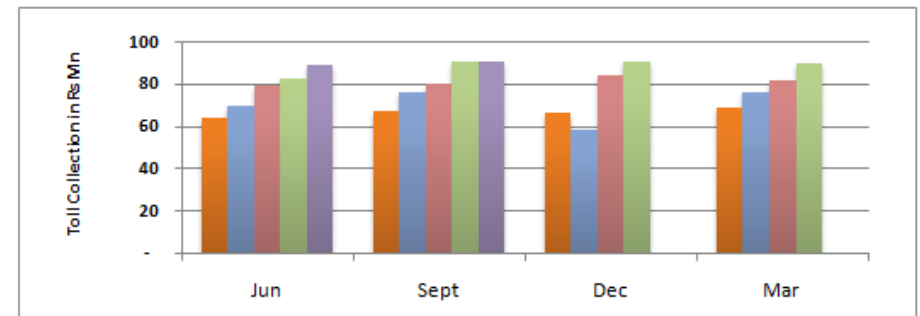
THANE - GHODBUNDER						
Quarter	2015-16	2016-17	2017-18	2018-19	2019-20	% Rise
Jun	99	90	83	195	321	64.48%
Sept	74	83	78	99	128	29.61%
Dec	77	52	99	97		
Mar	79	82	102	107		
Total	328	307	363	498	449	

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

Q1FY19 includes an amount of Rs.190 Mill towards claims up to FY 2018-19 received from MSRDC wrt exemptions in Toll to LMV and ST / School Buses.



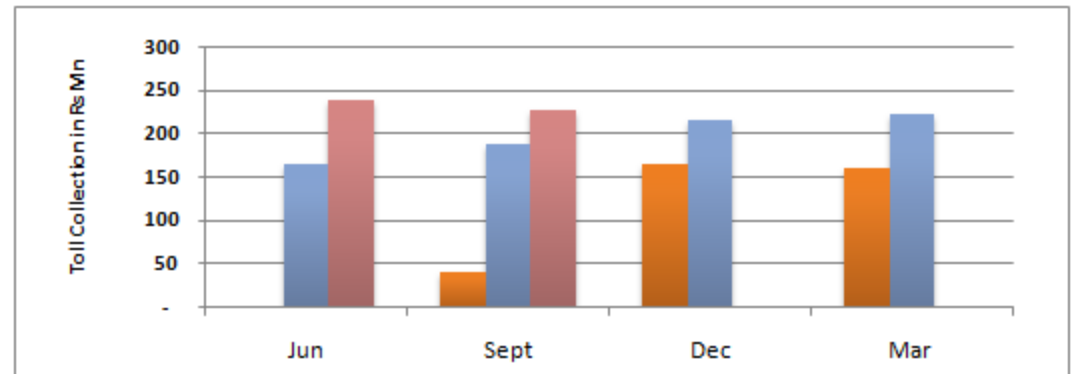
PUNE - NASHIK						
Quarter	2015-16	2016-17	2017-18	2018-19	2019-20	% Rise
Jun	65	70	79	83	89	7.25%
Sept	67	77	80	91	91	0.00%
Dec	67	59	84	91		
Mar	69	76	82	90		
Total	268	281	326	356	180	



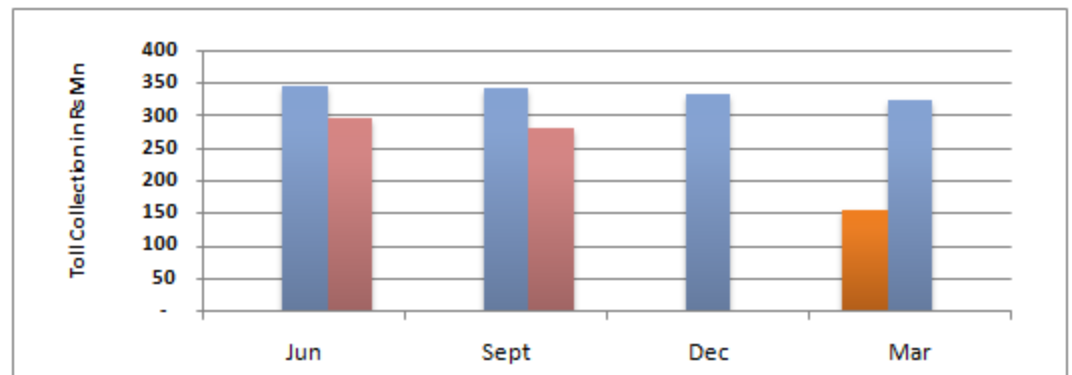
Toll Performance (3/3)

INR in Mn

Kaithal RJ Border				
Quarter	2017-18	2018-19	2019-20	% Rise
Jun	-	166	240	44.35%
Sept	42	189	228	20.92%
Dec	167	217	-	
Mar	161	224	-	
Total	369	795	468	



Solapur - Yedeshi				
Quarter	2017-18	2018-19	2019-20	% Rise
Jun	-	174	181	3.92%
Sept	-	169	150	-11.15%
Dec	-	168	-	
Mar	47	179	-	
Total	47	690	331	



IRB Construction Vertical

Construction Major

Strong Construction Track Record

- One of the largest BOT portfolio in the country - total length of around c. 11,700 Lane Kms* as BOT operator as on June 30, 2019.
- Experience spanning over **4 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 **INR 4,320 Mn** as on September 30, 2019
- Processes in place for equipment management and tracking
- Labour force of **3,088** skilled employees and **57** unskilled employees as on September 30, 2019

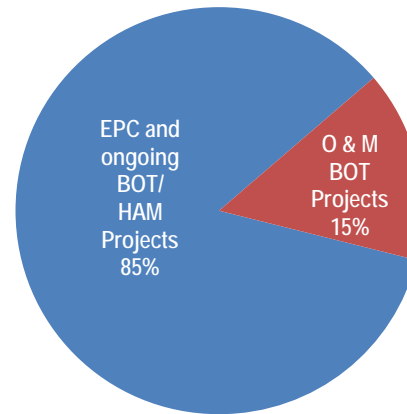
Ability to Independently Bid for third party contracts

- Robust contract management capabilities
- Professional management team

Credentials

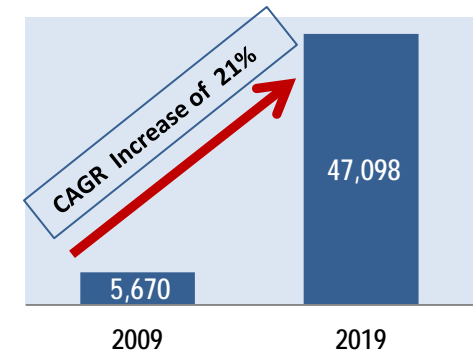
- Country's first ever BOT project (Thane Bhiwandi Bypass)
- Holds market share of 22%* on the Golden Quadrilateral

Order Book of INR 114 Bn on September 30, 2019



Robust Increase in Construction Revenue

Annual Construction Revenue CAGR of 21% over the past decade



Strong EPC Execution Capabilities Across Entire Value Chain

Over c. 10,500 lane km's of projects executed



Experience spanning over 4 decades

1

IRB's experienced team leverages the latest IT tools that facilitates in robust project planning and effective deployment of resources that results in cost optimization across the project duration.

2

IRB has implemented advanced integrated project management solutions across the project life cycle for end to end project visibility, control, high operational efficiency and risk management

3

Procurement of leased mines for stone aggregates results in significant cost savings. Purchasing raw material from sources close to the projects helps to replenish materials in time.

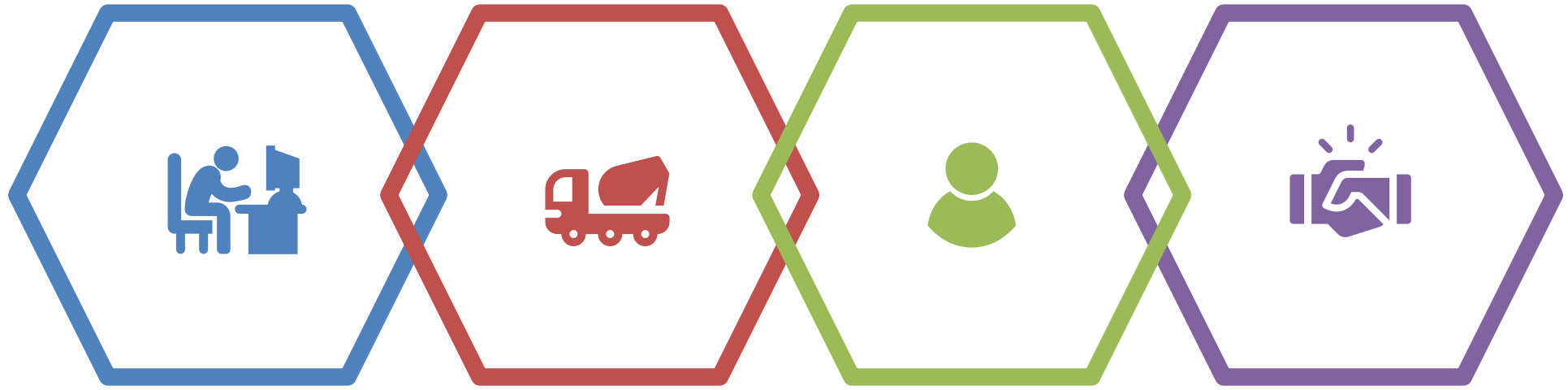
4

IRB employs a highly skilled workforce and has invested in procuring a large fleet of advanced construction equipment and automation technologies that facilitate in achieving a higher operational efficiency

5

Superior capabilities to effectively maintain and manage highways to prevent wear and tear, enhance project life, reduce O&M costs. Use of automation technologies has facilitated faster traffic movement and higher tolling.

Infrastructure and Experience in Place to Qualify for Large Bids on a Standalone Basis



Robust IT Systems in Place

- SAP ERP system in place to facilitate quicker response to external challenges
- Control Command Center facilities to monitor operations across all toll plazas

Extensive Owned Construction Equipment

- An asset block of ~INR 4,320 Mn of Plant and machinery owned as on September 30, 2019
- Quality owned construction equipment such as asphalt hot mix, stone crushers, concrete batch mix plant, wet mix plant, rollers, sensor pavers and loaders

Large Skilled Labour force

- Labour force of 3,088 skilled employees and 57 unskilled employees as on September 30, 2019

Qualified to Independently Bid for Large Contracts

- Robust contract management capabilities
- Technically qualified to bid for a single project of INR 77 Bn on a standalone basis

Overview of EPC Order Book

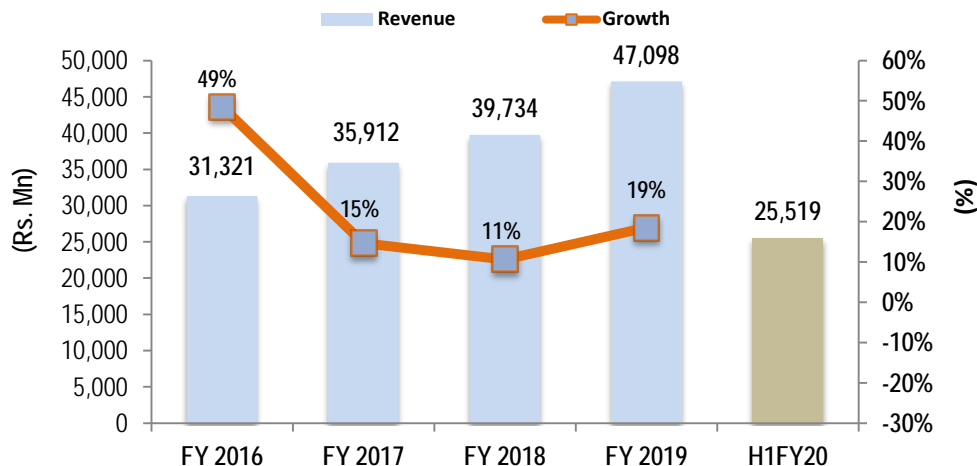
Order book as on September 30, 2019

Order Book Composition	Amount in Rs. Mn
EPC/ Construction in Ongoing BOT/ HAM Projects	96,534
O&M in BOT Projects	17,275
Total	113,809

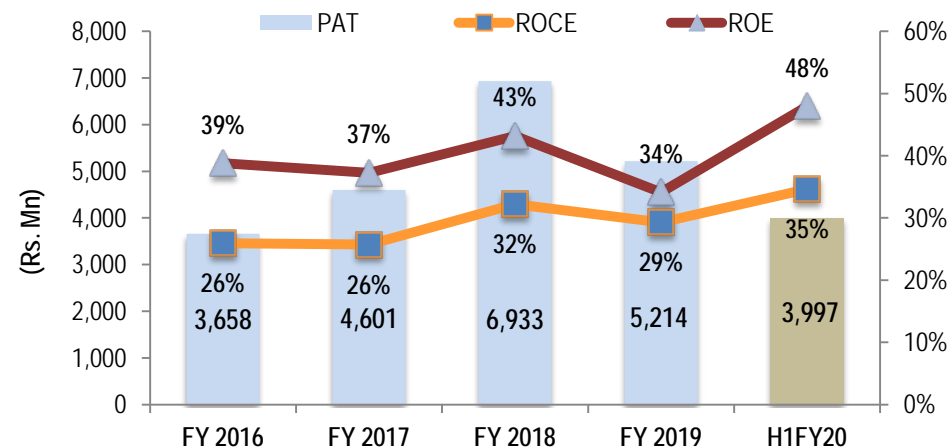
- Order Book as of a particular date consists of unbilled revenue from the uncompleted portions of the company's "existing contracts", i.e., the total contract value of such "existing contracts" as reduced by the value of construction work billed until such date. For purposes of Order Book, "existing contracts" include construction as well as operation and maintenance contracts, whether relating to funded construction projects or part of a project.

EPC Performance

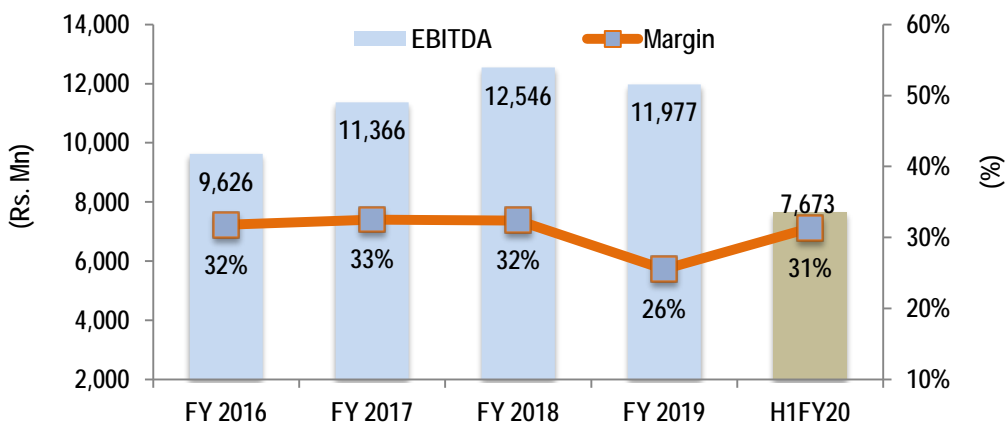
Revenue and Growth



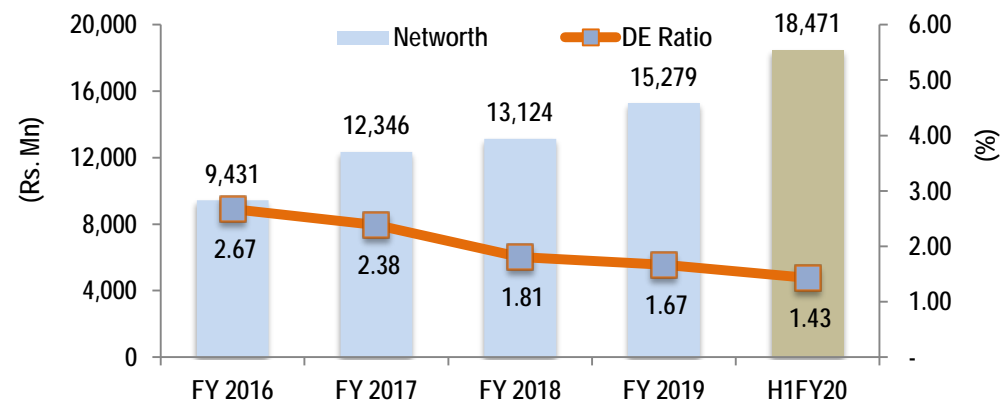
PAT & Return Ratio



EBITDA & Margin



Networth & DE Ratio



Balance Equity Commitment

Year	Amount INR in Rs*
FY 2020	17,010
FY 2021	6,890
FY 2022	3,740
Total	27,640

Corporate Overview

DEMONSTRATED TRACK RECORD

- Incorporated in 1998 and now has Pan-India presence spread across 9 states
- Strong Construction Track record spanning over 4 decades
- Current Portfolio (incl InvIT projects) spans c. 11,700 Lane Kms
- Ability to construct over 500-600 kms a year
- Having strong in-house integrated execution capabilities
- Best positioned to play all formats of Highway tenders- BOT, HAM, TOT & EPCetc

SIGNIFICANT MARKET SHARE

- 22% share of Traffic Intensive Golden Quadrilateral
- 12% market share in BOT & HAM projects awarded in FY18



LARGE ASSET BASE

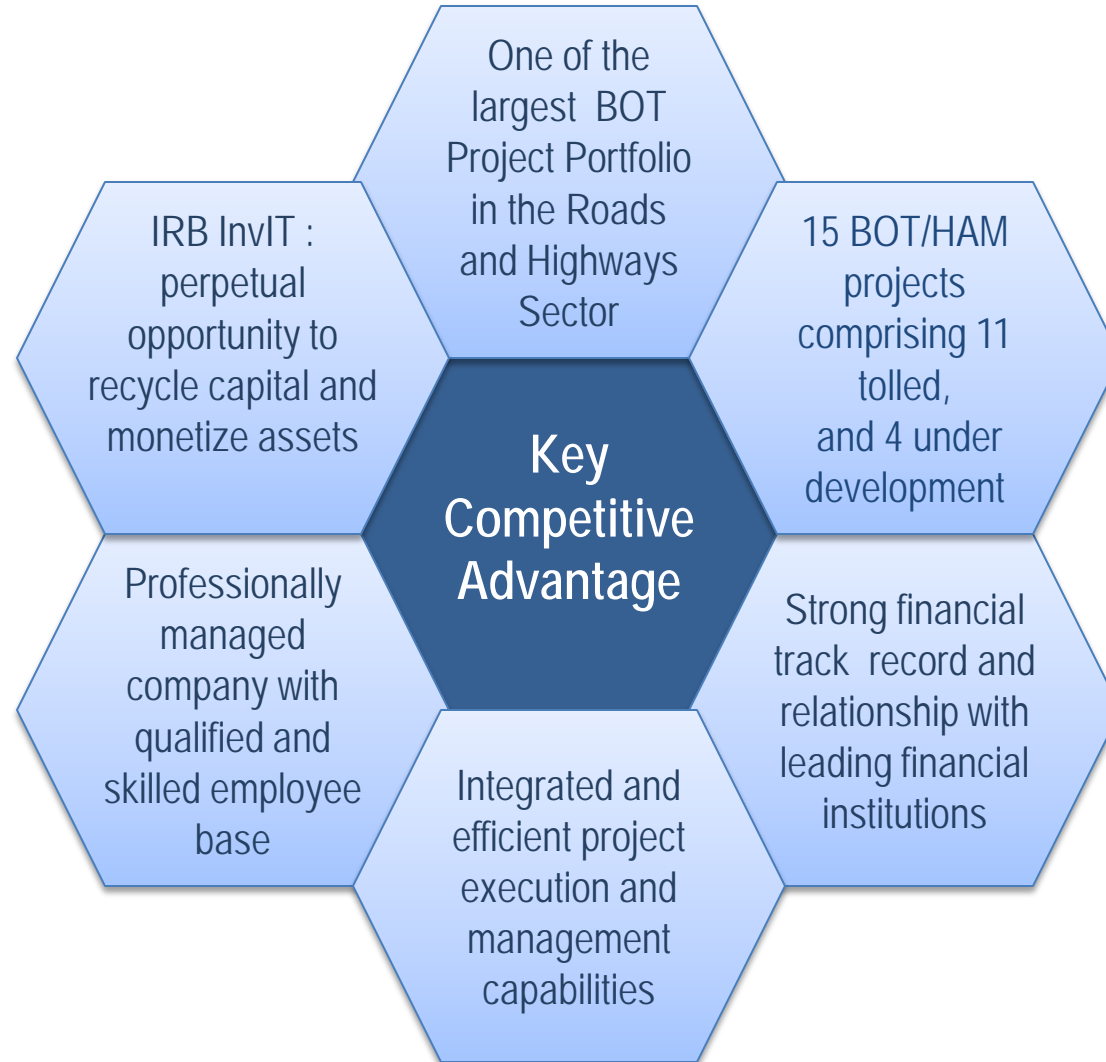
- IRB has a large asset base of INR 432 bn as on September 30, 2019
- Fully owned 12 BOT, 3 HAM assets and 7 BOT assets managed through Public InvIT
- 16% Holding as a sponsor in a public InvIT which has 7 BOT assets

FINANCIAL STRENGTH

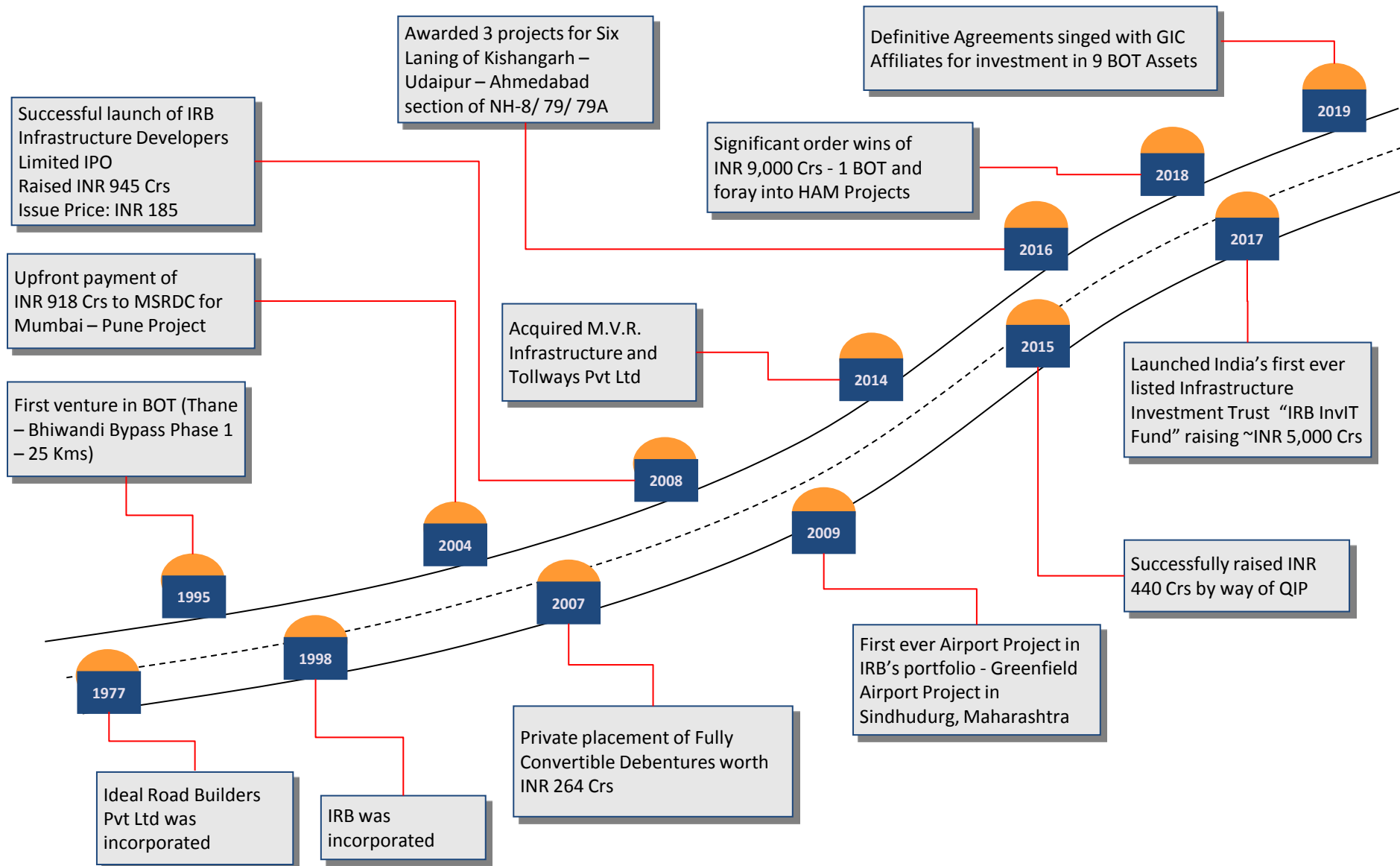
- Steller profitability with EBITDA CAGR of 21% over the past 10 years
- Consolidated Net worth of ~INR 66.91 bn as on September 30, 2019
- Sponsor to publicly listed IRB InvIT Fund with 7 assets in the InvIT portfolio

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

Key Competitive Advantage



Roadmap So Far



The "IRB" Group

Roads

100%

12 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	ATR Infrastructure Pvt. Ltd.	Pune – Nashik BOT NH 50	29.81
2	Thane Ghodbunder Toll Road Pvt. Ltd.	Thane Ghodbunder Toll Road BOT	14.90
3	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Ahmedabad Vadodara -NH 8 & Ahmedabad Vadodara Expressway	196.00
4	IRB Westcoast Tollway Pvt. Ltd	Goa/ Karnataka Border to Kundapur - NH- 17	190.00
5	Solapur Yedeshi Tollway Private Limited	Solapur - Yedeshi section of NH-211	98.72
6	Yedeshi Aurangabad Tollway Private Limited	Yedeshi Aurangabad section of NH- 211	189.09
7	Kaithal Tollway Private Limited	Kaithal – Rajasthan Border section of NH 152/65	166.26
8	AE Tollway Private Limited	Agra Etawah section of NH-2	124.52
9	Udaipur Tollway Private Limited	Udaipur to Gujarat Border of NH-8	113.80
10	CG Tollway Private Limited	Gulabpura to Chittorgarh Bypass of NH -79	124.87
11	Kishangarh Gulabpura Tollway Pvt. Limited	Kishangarh to Gulabpura of NH-79	90.00
12	IRB Hapur Moradabad Tollway Pvt. Limited	Hapur Moradabad of NH-24	99.87

IRB's HAM Road Projects

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

Bharatmala Pariyojana: Strong growth envisaged till FY 2022

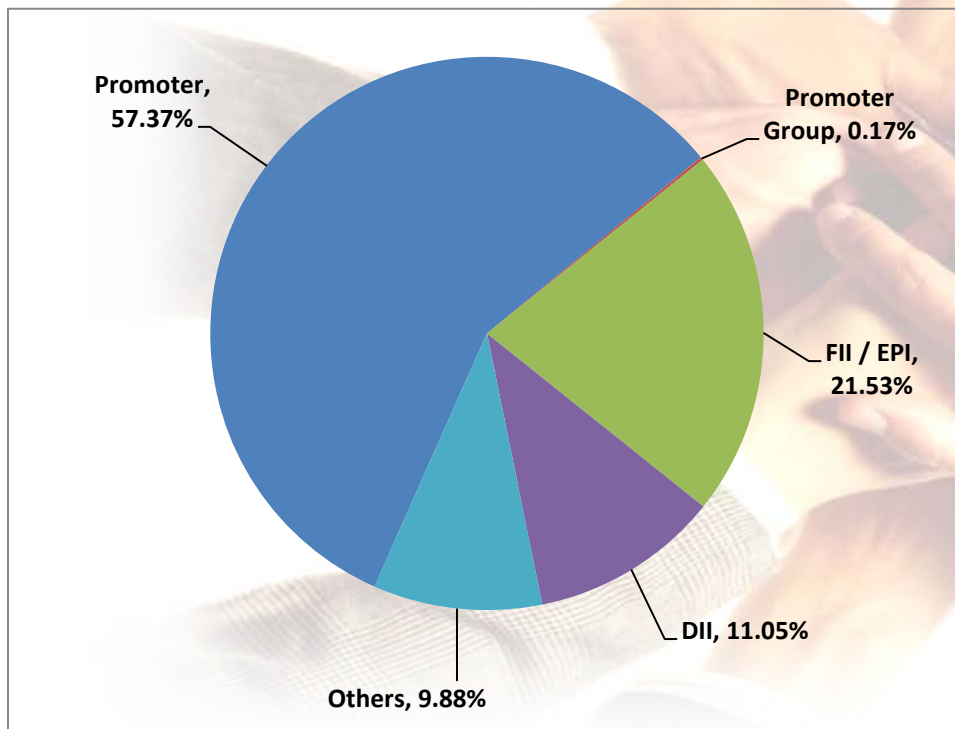
- ❖ ~Rs 5tn of total investment for developing 34,800km of roads lined up over the next 4-5 years
- ❖ Of this Rs1.2tn would come from PPP, Rs 2tn from market borrowings and balance Rs ~2tn from Budgetary allocation/ToT/CRF/Toll etc
- ❖ ToT opportunity to the tune of Rs 34,000 cr over near to medium term – 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

BOT to Lead the Way

- ❖ Government has announced 19 projects spanning around 1,000km worth 30,000cr to be awarded on BOT basis. IRB will focus on BOT, TOT and HAM projects in that order.
- ❖ Deal with GIC makes us stronger and more sustainable; and we will continue to evaluate upcoming bids for optimal return to IRB
- ❖ IRB will aim to bag meaningful share in upcoming BOT awards and our improved financial equation post GIC deal will give us access to larger pool of funds at lower costs (with improved credit rating)

Shareholding Pattern

Shareholding Pattern as on September 30, 2019



Top 10 Shareholders as on September 30, 2019

Sr. No.	Name	%
1	LIFE INSURANCE CORPORATION OF INDIA	3.81
2	SBI MAGNUM TAXGAIN SCHEME	3.46
3	GOVERNMENT OF SINGAPORE	3.35
4	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE FRONTLINE EQUITY FUND	2.91
5	PLATINUM ASIA FUND	2.66
6	MONETARY AUTHORITY OF SINGAPORE	1.04
7	NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FU	0.93
8	STATE STREET EMERGING MARKETS SMALL CAP ACTIVE NON	0.84
9	HDFC TRUSTEE COMPANY LTD. A/C HDFC HYBRID DEBT FUND	0.78
10	GOVERNMENT PENSION FUND GLOBAL	0.73

Organization Structure

Mr. Virendra D. Mhaiskar
Chairman and Managing Director

Board of Directors

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

Ms. Heena Raja
Independent Director

Senior Management Team - Corporate

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

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

Ms. Poonam Nishal
President
Corporate Strategy

Senior Management Team – Construction & Toll

Mr. Ajay P. Deshmukh
Chief Executive Officer – Infrastructure

Mr. Rajpaul S. Sharma
Head
Contract Management

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

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)

Mr. Rajkamal R. Bajaj
Advisor to the Board

Internal Auditors
Suresh Surana & Associates LLP
Chartered Accountants

Joint Statutory Auditors
BSR & Co 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
United Bank of India

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
India Infradebt

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
Website : www.irb.co.in

Corporate Recognition



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



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 place 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



ET Edge Maharashtra Achievers' Award 2018 was conferred on to Shri Virendra D. Mhaikar, 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.



Corporate Recognition



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



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.

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.



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.

