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CIN : L65910MH1998PLC115967



February 23, 2024

To,

Corporate Relationship Department, BSE Limited P.J. Towers, 1 <sup>st</sup> Floor, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Limited Exchange Plaza Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051
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Dear Sir / Madam,

**Ref: Scrip Code 532947; Symbol: IRB**

Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

**Sub.: Investor Presentation of IRB Infrastructure Developers Limited.**

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that we have uploaded the attached Investor Presentation on our website and the same is available at <https://www.irb.co.in/home/investors-relations-corporate-presentation/>

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

**For IRB Infrastructure Developers Limited**

**Mehul Patel**  
Company Secretary

# Investor Presentation |



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



## Disclaimer

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. These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India.

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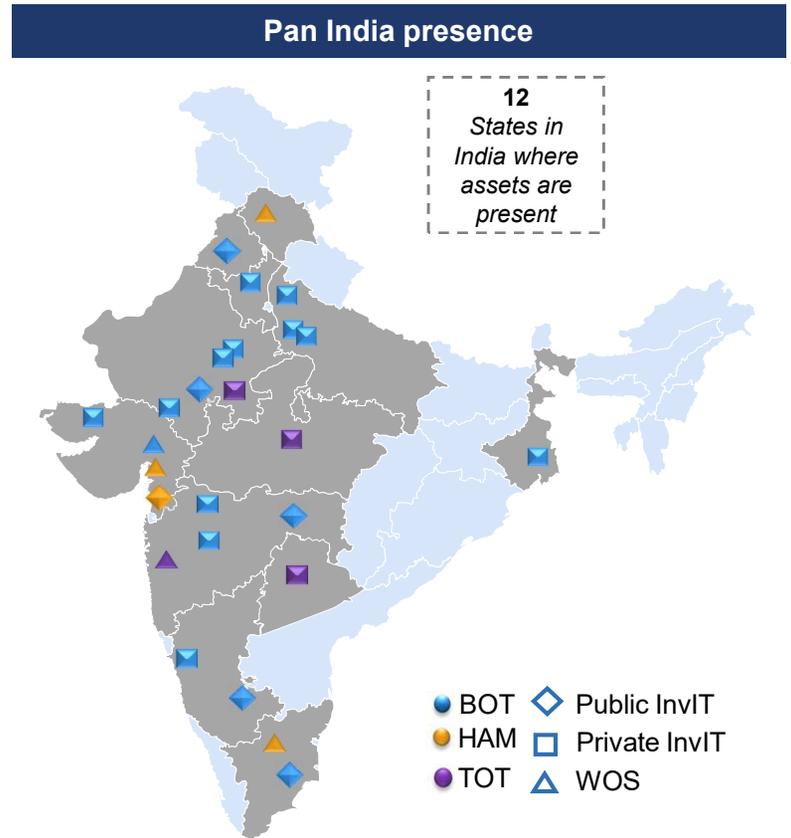


# IRB Group Overview

# IRB Group Overview

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

 <p><b>USD 9.6 bn+</b> Highway asset base, one of the largest in India</p>	 <p><b>c. 22 years</b> Weighted average residual concession life</p>	 <p><b>15,444 lane KM</b> Road portfolio</p>	 <p><b>c. 20%</b> Of Golden Quadrilateral owned and operated</p>
 <p><b>BOT, TOT &amp; HAM</b> Diversified portfolio with optimal mix of projects</p>	 <p>Portfolio with <b>38% market share</b> of TOT Projects awarded so far</p>	 <p><b>2</b> InvIT platforms for asset rotation</p>	 <p>Strong AAA rated sovereign counterparty (NHAI)</p>
 <p><b>c. 17%</b> Revenue CAGR of the EPC business since listing</p>	 <p><b>De-risked capex</b> Through extensive site studies and traffic diligence</p>	 <p><b>Tech enabled O&amp;M</b> Real time O&amp;M and control from on-ground inputs</p>	 <p>Toll price linked to inflation and concession period to traffic</p>



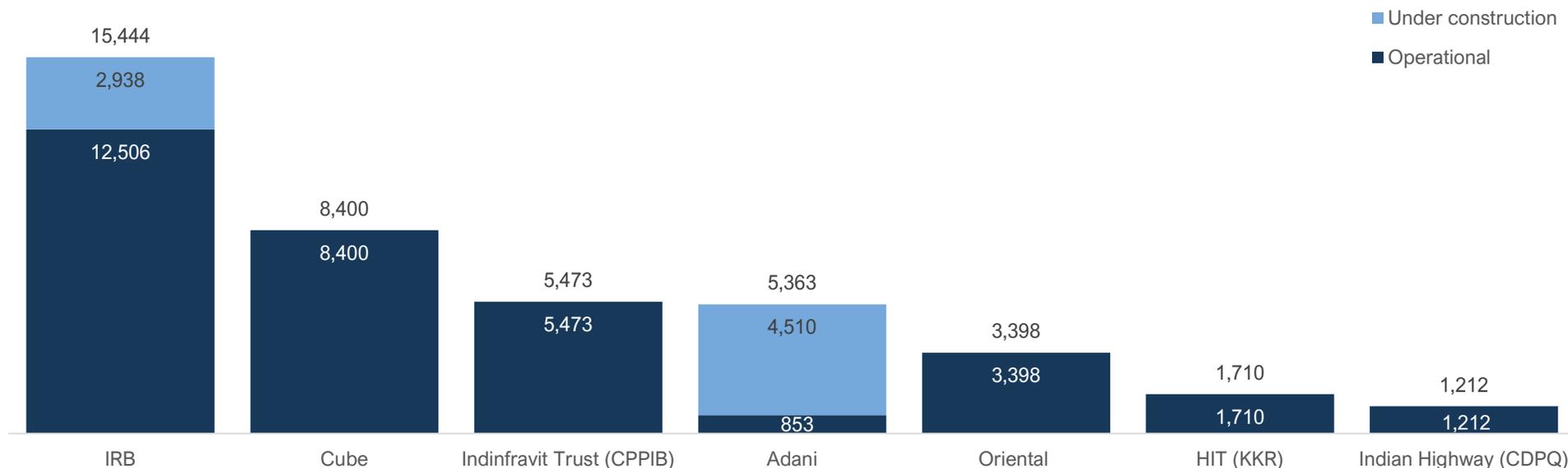
- **40+ years Long track record of robust performance**
- **Backed by marquee investors, to capture the growth potential **cintra** (24.86% shareholding)  **GIC** (16.94% shareholding<sup>1</sup>)**

Note: Exchange rate as per RBI reference rate on December 29, 2023: USD/INR: 83.1164; 1 crore = 10 million; 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 India<sup>1</sup>



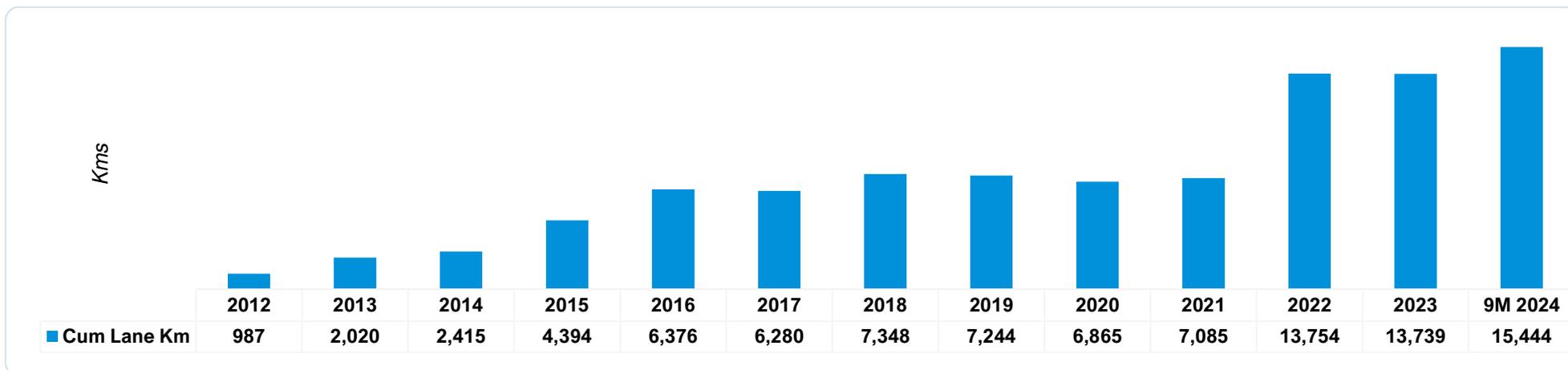
## Overview of IRB's portfolio<sup>2</sup>

Particulars	Lane KM Fully operational	Lane KM under construction & tolling at 75%	Lane KM under development/ construction (not tolling)	Total lane KM
IRB Parent	2,001	-	455	2,456
Private InvIT	7,156	928	2,483	10,567
Public InvIT	2,421	-	-	2,421
<b>Total</b>	<b>11,578</b>	<b>928</b>	<b>2,938</b>	<b>15,444</b>

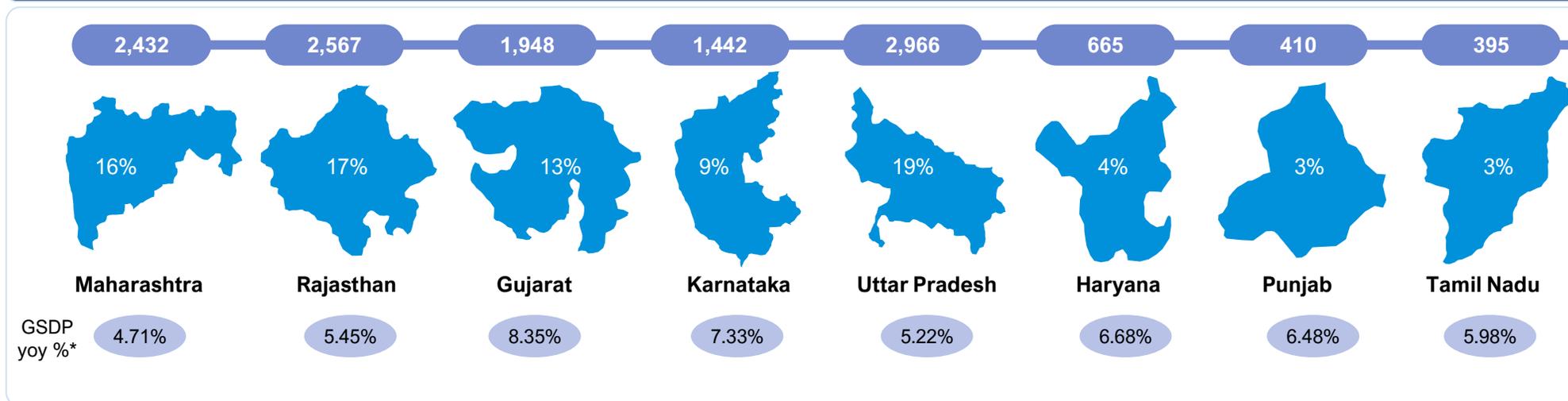
Note: 1. Data sourced from company filings, news articles, latest valuation reports and company website; 2. Includes Ganga Expressway; Lalitpur Lakhnadon and Jhansi Gwalior Kota

# 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)



Source: \*Directorate of Economics & Statistics of respective State Governments (FY12-FY22), The Company also has presence in the states of West Bengal, Telangana, Madhya Pradesh and Himachal Pradesh

# IRB's Operational & Financial Performance have significantly improved since the FY21 INR NCD Issuance



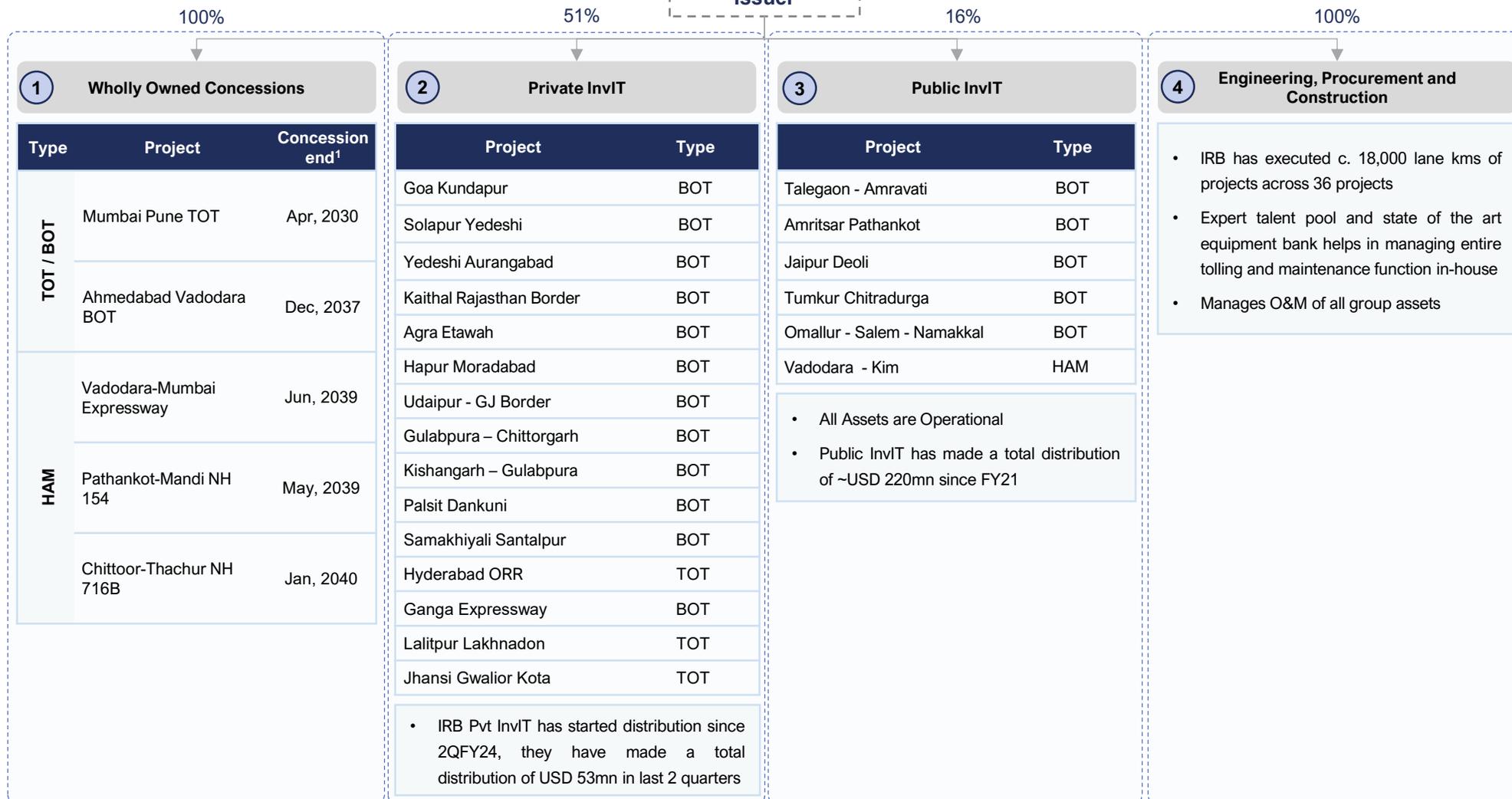
Particulars	Present	Issuance of the INR NCDs by IRB (Feb'21)
Market Cap (in USD mn) <sup>1</sup>	~4,780 <sup>2</sup>	~470 <sup>3</sup>
Asset Base <sup>4</sup> (in USD bn)	9.6	6.5
Lane KMs Managed <sup>4</sup>	15,444	12,537
Investment by GIC and Cintra <sup>5</sup> (in USD mn)	~1,120	~480
Gross Debt <sup>6</sup> (USD mn)	555	739
Gross Leverage Ratio <sup>6</sup> (GLR)	2.0	4.7

Note: Exchange rate as per RBI reference rate on December 29, 2023: USDINR: 83.1164; 1 crore = 10 million; 1. Market Cap of IRB Infrastructure Developers Ltd; 2. As on 20<sup>th</sup> February 2024; 3. As on 19<sup>th</sup> February 2021; 4. Includes the Company, Private InvIT and Public InvIT; 5. Includes investment in Pvt InvIT and the listed company; 6. Refers to Standalone IRB + Modern Road Makers Pvt Ltd, ratios are as of December 2023



# Business Verticals

# Summary of Business Verticals



Note: 1. No Extension is considered

# Wholly Owned Concessions : Mumbai Pune Expressway

## A Crown Jewel in IRB's Portfolio



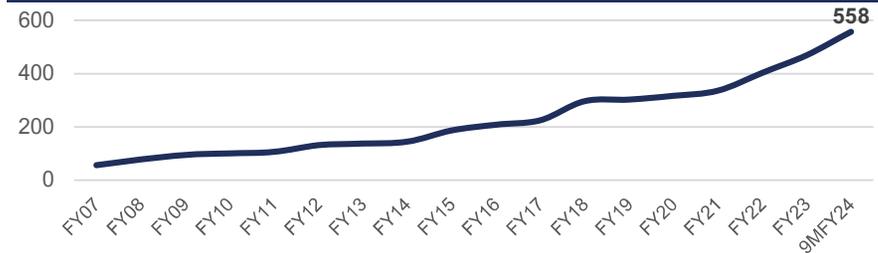
### Project highlights

<b>Overview</b>	<ul style="list-style-type: none"> <li>Tolling operations, maintenance and transfer of Yashwantrao Chavan Expressway (YCEW) &amp; National Highway NH-48 (Old NH-4) in Maharashtra</li> </ul>
<b>Unique proposition</b>	<ul style="list-style-type: none"> <li>One of the most prestigious, busiest and high growth road projects in India situated between Mumbai and Pune</li> <li>Traffic has grown at a CAGR of 7% over the last 18 years</li> </ul>

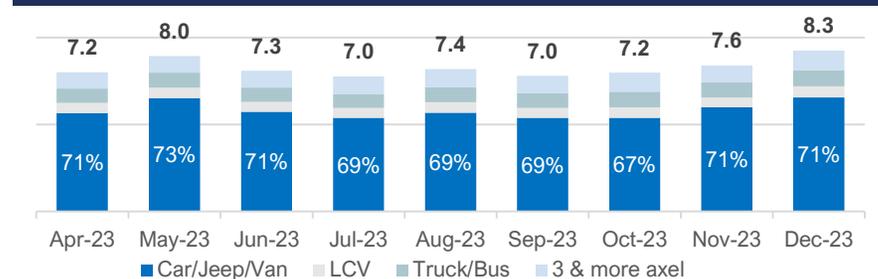
### Project snapshot

<b>Road length</b>	<ul style="list-style-type: none"> <li>YCEW - 94 Km , NH-48 – 111 Km</li> </ul>
<b>Awarding authority</b>	<ul style="list-style-type: none"> <li>Maharashtra State Road Development Corporation</li> </ul>
<b>Tolling start date</b>	<ul style="list-style-type: none"> <li>March 1, 2020</li> </ul>
<b>Concession period<sup>1</sup></b>	<ul style="list-style-type: none"> <li>10 years and 2 months ending on April 30, 2030</li> </ul>

### Historic per day Collection (in USD thousand)



### 9MFY24 Traffic in mn vehicles (by Type)



### Means of finance (USD mn)

Particulars	Sponsor contribution	Term loan	Internal accruals	Total
Appraised numbers	173	795	99	1,068

### Financial snapshot

Particulars	FY19	FY20 <sup>2</sup>	FY21	FY22	FY23	Q1FY24	Q2FY24	Q3FY24
Revenue (USD mn)	111	48	116	147	171	51	49	53

- Note:
- Expected extension in concession period due to COVID-19 has not been considered;
  - Concession agreement ended on till August 10, 2019 ; new concession started on March 01, 2020
  - Exchange rate as per RBI reference rate on December 29, 2023: USDINR: 83.1164; 1 crore = 10 million

Tariff increase effective from 1<sup>st</sup> April of respective year, next revision due in FY26 for NH-48 section only

## Asset overview

Sr. No.	Project	State	Project cost (USD mn)	Lane KM	Status
1	Goa Kundapur	Karnataka	443	758	PCOD achieved
2	Solapur Yedeshi	Maharashtra	192	395	COD achieved
3	Yedeshi Aurangabad	Maharashtra	508	756	COD achieved
4	Kaithal Rajasthan Border	Haryana	279	665	COD achieved
5	Agra Etawah	U.P.	380	747	COD achieved
6	Hapur Moradabad	U.P.	458	599	COD achieved
7	Udaipur - GJ Border	Rajasthan	340	683	COD achieved
8	Gulabpura – Chittorgarh	Rajasthan	281	749	COD achieved
9	Kishangarh – Gulabpura	Rajasthan	219	540	COD achieved
10	Palsit Dankuni	West Bengal	278	383	Tolling / Construction
11	Samakhiyali Santalpur	Gujarat	252	545	Tolling / Construction
12	Hyderabad ORR –TOT	Telangana	1,006	1,264	Tolling Started
13	Ganga Expressway*	U.P.	787	778	Under Construction
14	Lalitpur Lakhnadon	M.P.	617	1264	Under Financial Closure
15	Jhansi Gwalior Kota	Rajasthan/MP	229	774	Under Financial Closure
<b>Total</b>			<b>10,567</b>		

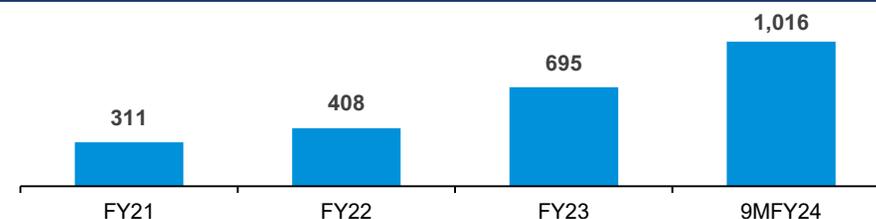
**IRB Pvt InvIT is rated AAA by domestic rating agency**

# This Project will be transferred to Pvt InvIT imminently, \*For first 10 Assets only  
Note: Exchange rate as per RBI reference rate on December 29, 2023: USDINR: 83.1164; 1 crore = 10 million

## Key Highlights

- 12 projects are currently revenue generating, 2 are under Financial Closure & 1 is under construction
- Self-sustainable portfolio, sponsor contribution for under construction projects provided by IRB & GIC in unitholding ratio
- Positive cashflow generating portfolio which has commenced distribution to unitholders since last two quarters
- O&M of the 12 assets is being carried out by IRB on fixed price basis which is already adjusted for inflation, for a period of 10 years which is further extendible till end of concession period

## Average Daily Toll Collection (in USD thousand)



## Key Highlights (USD mn)

Operating Cash EBITDA (FY23)	154
Net Debt (FY23)	1,137
Enterprise Value (FY23)	3,457
Remaining Weighted avg life of Assets (Dec, 23)	24 Years

# IRB Public InvIT



- Listed in May-2017 with initial portfolio of six operational assets; seventh asset was transferred in Sep-2017
- Two assets were successfully completed and handed back to the authority. One HAM asset acquired in Oct-2022
- BOT-Toll assets with proven traffic history and spread across different states incl. Maharashtra, Rajasthan, Karnataka, Punjab & Tamil Nadu
- Presence across key highway stretches in India; four assets part of Golden Quadrilateral corridor with one asset on the East-West corridor
- Remaining concession life of ~15 years

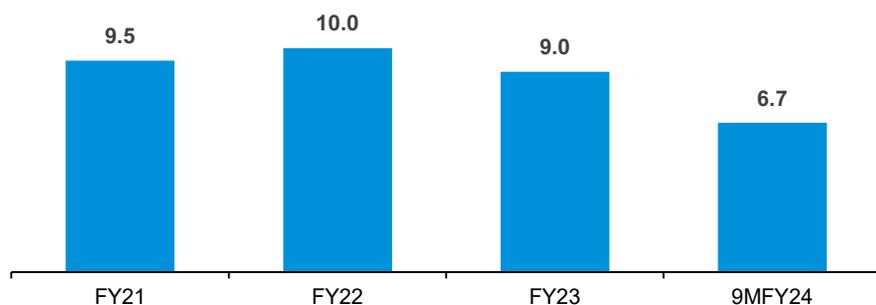
## Key Highlights

1 Generated net distributable cash flow of USD59mn for FY 2022-23 with 90%+ distributed to unit holders (~16% cash flow to IRB, the sponsor)

2 All 6 assets in the portfolio are stabilized completely and revenue generating

3 Backed by one of the largest road BOT, HAM and TOT project businesses in India

## Distributions to IRB (in USD mn)



Note: Exchange rate as per RBI reference rate on December 29, 2023: USDINR: 83.1164; 1 crore = 10 million

## Asset overview

Sr. No.	Project	Project Cost (USD mn)	Lane KM	Status
1	Talegaon - Amravati	107	267	Operational
2	Amritsar Pathankot	174	410	Operational
3	Jaipur Deoli	209	595	Operational
4	Tumkur Chitradurga	137	684	Operational
5	Omaller - Salem - Namakkal	37	275	Operational
6	Vadodara - Kim (HAM)	252	190	Operational
<b>Total</b>			<b>2,421</b>	

## Top Unit holders as on Dec 31, 2023

Sr. No.	Unit Holder	% Holding
1	IRB Infrastructure Developers Limited	15.97
2	Government Of Singapore	7.41
3	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	5.96
4	CIM Investment Fund ICAV	3.76
5	Monetary Authority of Singapore	2.40

# 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



**Large equipment bank**

- One of the largest fleet of construction equipment in India, worth ~USD 57mn
- Processes in place for equipment management and tracking
- 2,280 employees engaged in construction activities



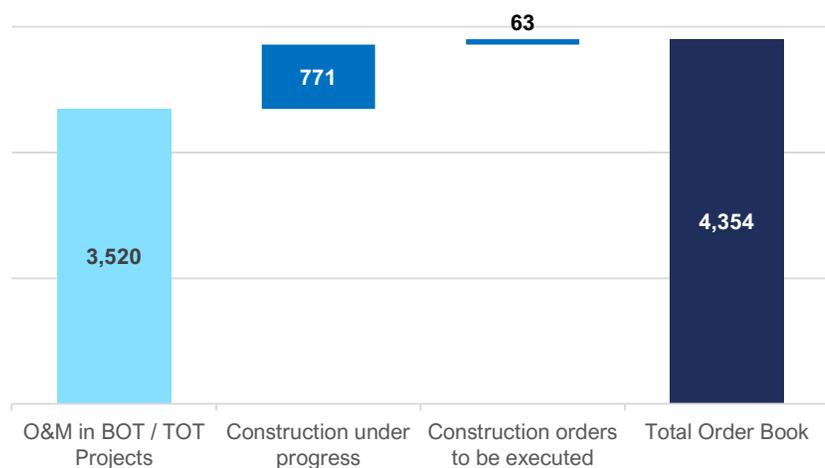
**In-house O&M capabilities**

- 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

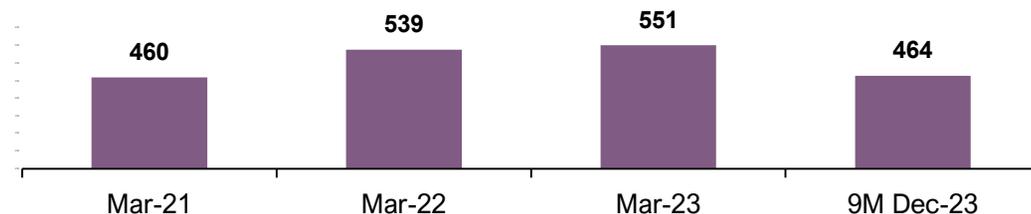
### Key Highlights

- 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

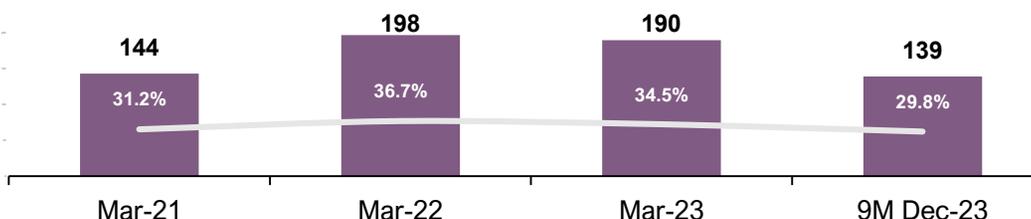
## Order book (as on December 31, 2023) in USD mn



## Construction Segment Revenue (in USD mn)



## Construction Segment EBITDA and Margin<sup>1</sup> (in USD mn)



Note: Exchange rate as per RBI reference rate on December 29, 2023: USDINR: 83.1164; 1 crore = 10 million; 1. Computed as Construction Segment EBITDA divided by Construction Segment Revenue



# Management & Governance

# Experienced Sponsor and Management Team



**Mr. Virendra D. Mhaiskar**  
*Chairman and Managing Director of IRB Infrastructure Developers Ltd*

- Mr Mhaiskar holds a diploma in civil engineering from Shriram Polytechnic, Navi Mumbai. As a Civil Engineer, he has hands on experience of more than 25 years in the construction and infrastructure industry to his credit.
- Mr Mhaiskar is responsible for developing new business, executing road construction and BOT projects. Mr Mhaiskar is a visionary leader and he helps guide the overall strategy for the group



**Mrs. Deepali V. Mhaiskar**  
*Whole Time Director of IRB Infrastructure Developers Ltd*

- Deepali joined the Company in July 1998.
- She has a Bachelor's degree in Arts (Special) from Gujarat University and has approximately 23 years of experience in administration and management



**Ms. Sudhir Rao Hosing**  
*CEO Construction of IRB Infrastructure Developers Ltd*

- Sudhir is a civil engineer and a management graduate with around 32 years of experience in the fields of highway and airport construction.
- Sudhir previously worked as CEO of Roads Business in Reliance Infrastructure. He has held key positions with major infrastructure companies including Punj Lloyd, GMR and Oriental Structural Engineers.



**Mr. Tushar Kawedia**  
*Group Chief Financial Officer*

- Tushar has more than 20 years of experience in the fields of Finance, Accounts, Audit, Taxation and Business reorganisation.
- Earlier, he has worked as CFO for IRB InvIT Fund (Listed Infrastructure Trust in India) and Dy CFO for the Company.
- Tushar is a member of the Institute of Chartered Accountants of India and holds a Bachelors' degree in commerce.



**Mr. Mehul N. Patel**  
*President of Corporate Affairs of IRB Group*

- Mehul is a graduate in science from Maharaja Sayajirao University of Baroda and holds a Bachelor's degree in law from Sardar Patel University, Vallabh Vidyanagar.
- Mehul is also a qualified company secretary registered with the Institute of Company Secretaries of India. He has an aggregate work experience of 23 years



**Mr. Anil D. Yadav**  
*Director Investor Relations*

- Anil has been with IRB for more than 16 years and worked in different capacity including Group CFO.
- Anil is a member of the Institute of Chartered Accountants of India, Bachelor of Law and has Completed Senior Management Program at the Indian Institute of Management, Ahmedabad.



**Dr. Satinder S Rana**  
*CEO - Corporate of IRB Infrastructure Developers Ltd*

- Dr. Rana has an extensive experience in dealing with administrative and legal matters. He has worked for the Government of India for more than three and half decades in various capacities.
- Dr. Rana has a Phd. in Environmental Science

# Board Driven Robust Governance Policies

Board Composition			
IRB Infrastructure Developers Limited		IRB Private InvIT	
Category	Number of Directors	Category	Number of Directors
Promoter	2	Promoter	2
Other Non-Independent (from Cintra)	2	Other Non-Independent (from GIC)	2
Independent	4	Independent	4
<b>Total</b>	<b>8</b>	<b>Total</b>	<b>8</b>

## Company Policies

	<ul style="list-style-type: none"> <li>▪ Environment policy</li> <li>▪ Code of Conduct</li> <li>▪ ESG Commitments</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Human rights Policy</li> <li>▪ Corporate Social Responsibility Policy</li> <li>▪ Health, Safety and Welfare Policy</li> <li>▪ Maternity Benefit Policy</li> <li>▪ POSH Policy</li> <li>▪ Anti bribery, Anti corruption policy</li> <li>▪ Whistle Blower policy</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Board Diversity</li> <li>▪ Dividend distribution and shareholders return policy</li> <li>▪ Related Party Transaction Policy</li> <li>▪ Data Protection &amp; Privacy Policy</li> </ul>

## Committees

<ul style="list-style-type: none"> <li>▪ Corporate Social Responsibility Committee</li> <li>▪ Risk Management Committee</li> <li>▪ ESG Committee of Management</li> </ul>
<ul style="list-style-type: none"> <li>▪ Corporate Social Responsibility Committee</li> <li>▪ ESG Committee of Management</li> </ul>
<ul style="list-style-type: none"> <li>▪ Audit Committee</li> <li>▪ Nomination and Remuneration Committee</li> <li>▪ Risk Management committee</li> </ul>

# 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
CY	33.5	40
PY	44.5	31

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

<p>1</p> <ul style="list-style-type: none"> <li>Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable</li> </ul>	<p>2</p> <ul style="list-style-type: none"> <li>Businesses should provide goods and services in a manner that is sustainable and safe</li> </ul>	<p>3</p> <ul style="list-style-type: none"> <li>Businesses should respect and promote the well-being of all employees, including those in their value chains</li> </ul>
<p>4</p> <ul style="list-style-type: none"> <li>Businesses should respect the interests of and be responsive to all its stakeholders</li> </ul>	<p>5</p> <ul style="list-style-type: none"> <li>Businesses should respect and promote human rights</li> </ul>	<p>6</p> <ul style="list-style-type: none"> <li>Businesses should respect and make efforts to protect and restore the environment</li> </ul>
<p>7</p> <ul style="list-style-type: none"> <li>Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent</li> </ul>	<p>8</p> <ul style="list-style-type: none"> <li>Businesses should promote inclusive growth and equitable development</li> </ul>	<p>9</p> <ul style="list-style-type: none"> <li>Businesses should engage with and provide value to their consumers in a responsible manner</li> </ul>



# Attractive Industry Fundamentals

# Bankable Concession Terms

## Key positive of Indian Roads & Highways sector



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

# Opportunities under PPP

- 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 605 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 320 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 180 billion (i.e. 30% of the total requirement of USD 605 billion) on PPP basis for players like us. This will help the government in reducing the above funding gap

**“At the end of 2024 our National Highway Road network will be equivalent to the road network of USA”**

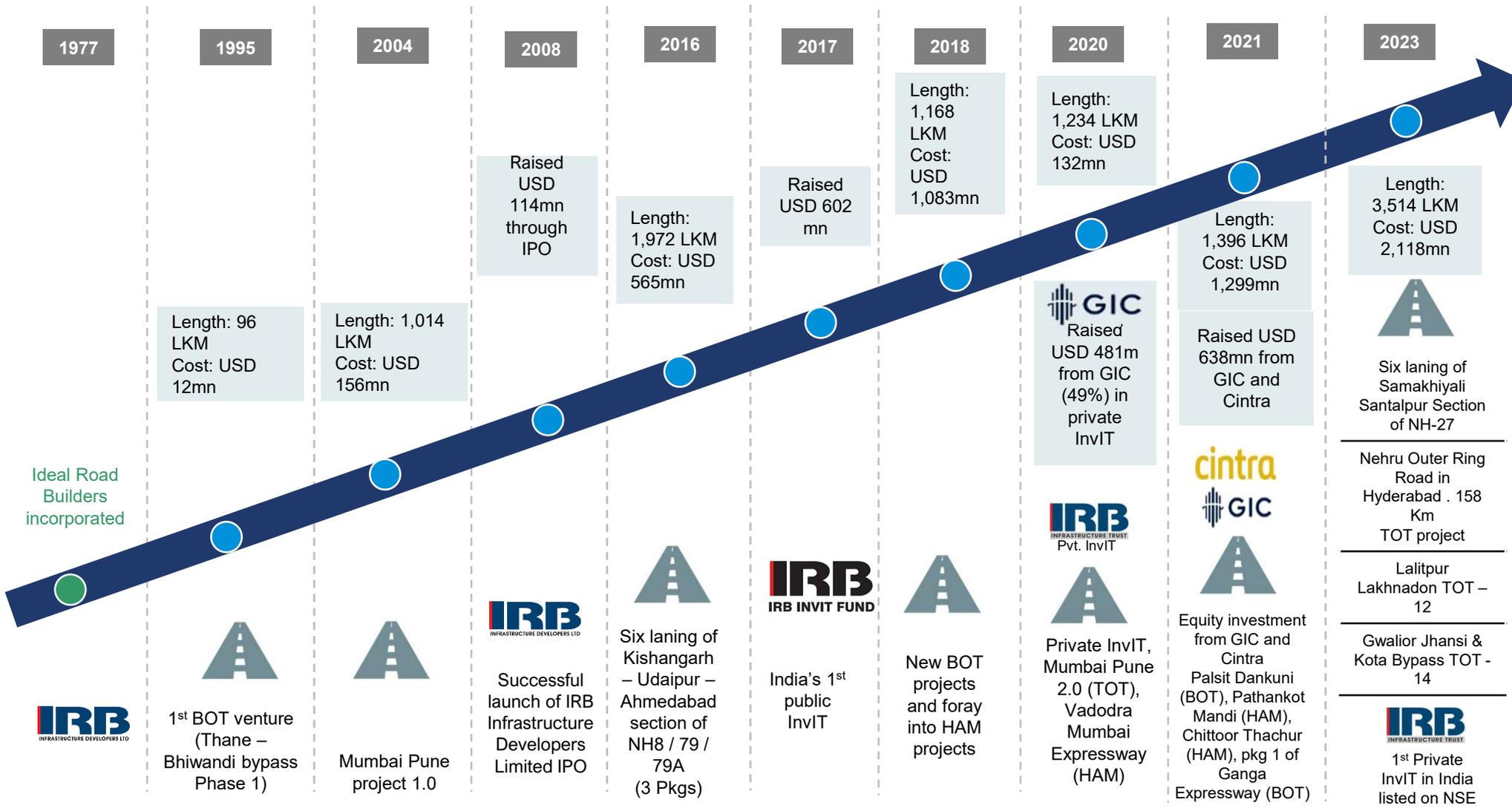
-Minister of Road Transport and Highways at ET NOW Global Business Summit 2024



# 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

Note: Timeline based on calendar years; Exchange rate as per RBI reference rate on December 29, 2023: USDINR: 83.1164; 1 crore = 10 million

# Wholly Owned Concessions

1 TOT project	S. No.	Project	Counterparty	Concession Period	Appointed Date	Concession Period End*	Tariff Hike Formula
	1	Mumbai – Pune Expressway	MSRDC	10 years and 2 months	March 1, 2020	April, 2030	Sub-concession agreement provides for toll rate increase of 18% for YCEW every 3 years until FY24 and by 16% for NH48 every 3rd year until end of the concession period <sup>1</sup>

1 BOT project	S. No.	Project	Counterparty	Concession Period	Appointed Date	Concession Period End*	Tariff Hike Formula
	1	Ahmedabad Vadodara	NHAI	25 years	January 1, 2013	December, 2037	Toll rate is revised annually in April at 3% fixed rate, plus 40% of change in WPI for December

3 HAM projects- Under Construction	S. No.	Project	Counterparty	Concession Period	Appointed Date	Concession Period End*	Construction period end date
	1	Vadodara-Mumbai Expressway	NHAI	15 years after construction	November 9, 2021	June, 2039	June 30, 2024
	2	Pathankot-Mandi NH 154	NHAI	15 years after construction	May 18, 2022	May, 2039	May 20, 2024
	3	Chittoor-Thachur NH 716B	NHAI	15 years after construction	January 24, 2023	January, 2040	January 23, 2025

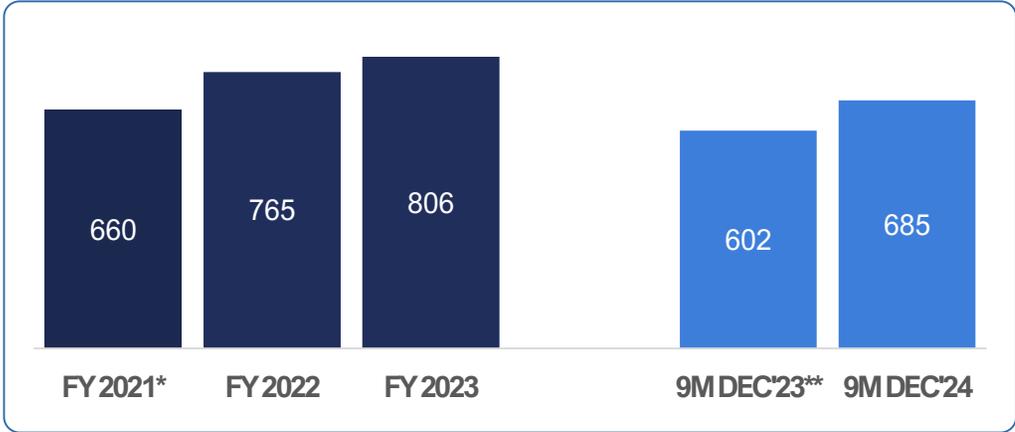
1. YCEW: Yashwantrao Chavan Expressway (Official name of Mumbai – Pune Expressway)

\*Subject to Extension

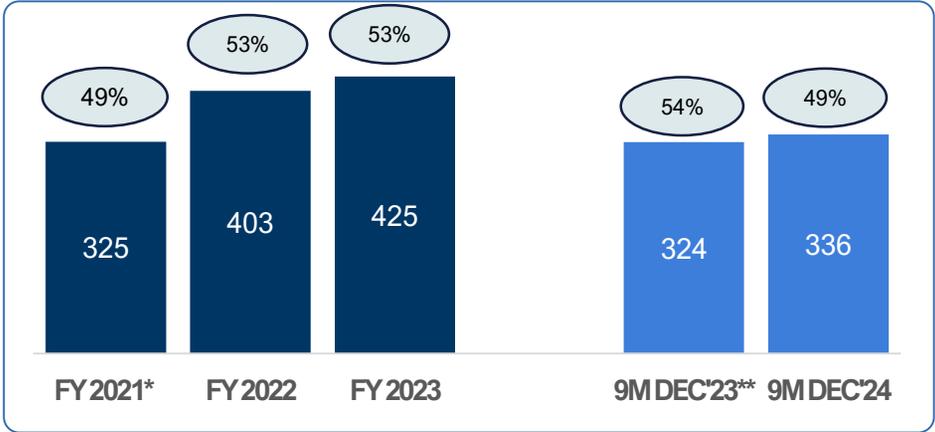
# IRB Infrastructure Developers Ltd – Strong Financial Track Record



Revenue (US\$ mn)



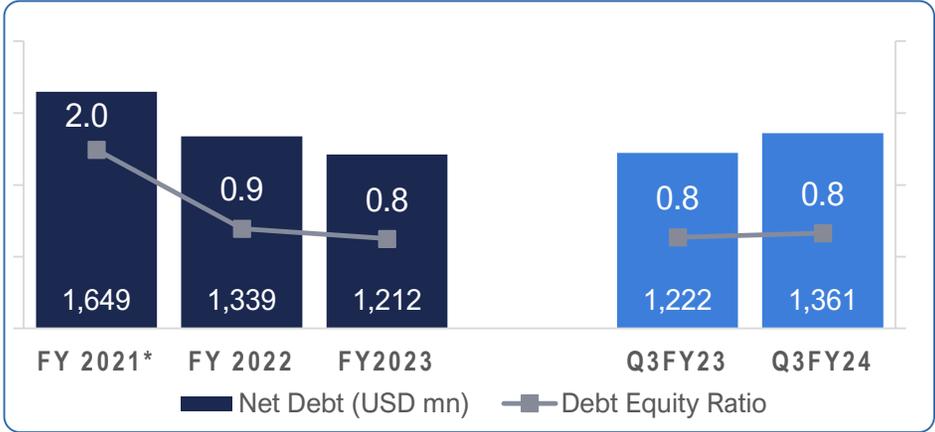
Adjusted EBITDA & Margin (US\$ mn)



Net Worth (US\$ mn)



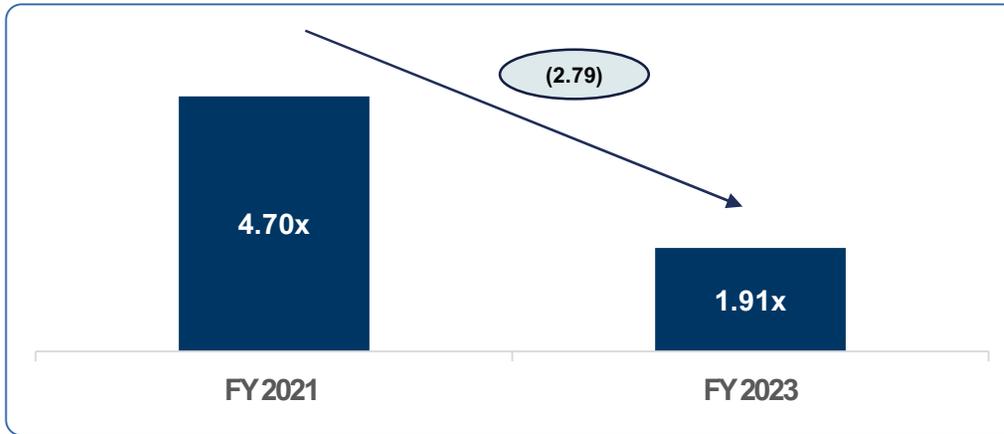
Net Debt to Equity



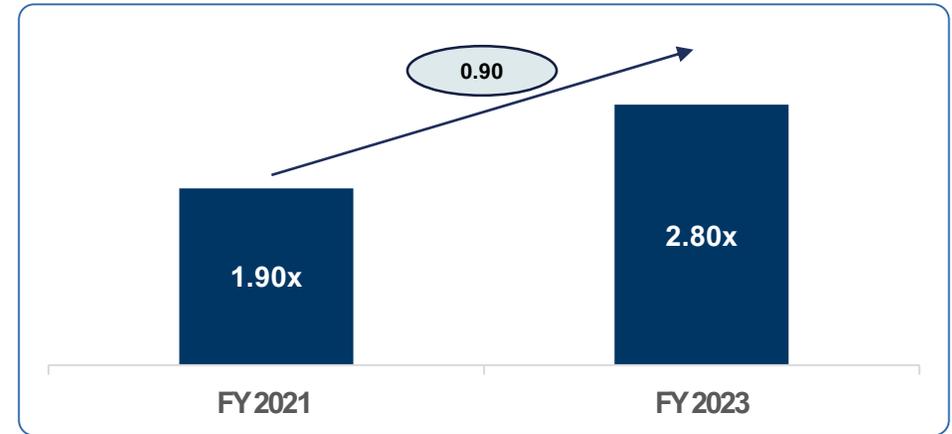
\* Results not comparable due to transfer of 9 Assets to Pvt InvIT effective March 2020 and impact of global Pandemic  
 \*\*Q1FY23 includes claim income of ~USD 51mn as one time income and thereby improving EBITDA by ~USD 45mn  
 Note: Exchange rate as per RBI reference rate on December 29, 2023: USDINR: 83.1164; 1 crore = 10 million

# Change in Key Ratios

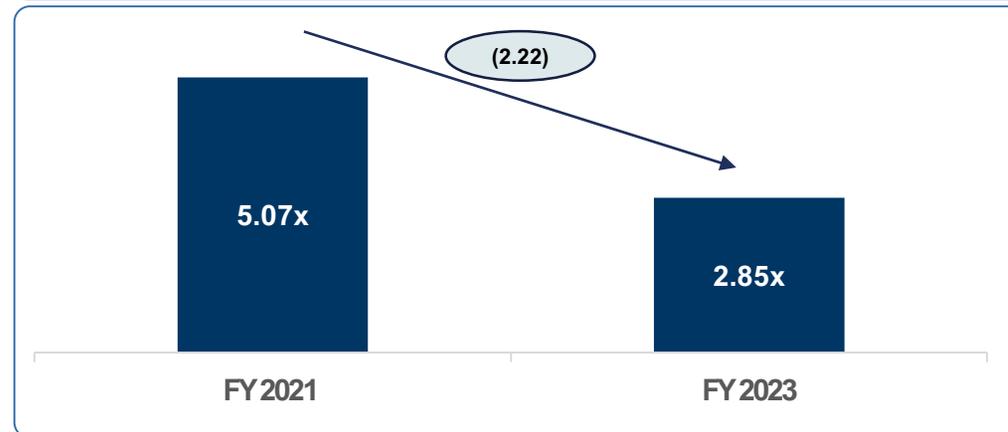
## Combined Group Gross Leverage Ratios



## Fixed Charge Coverage Ratio

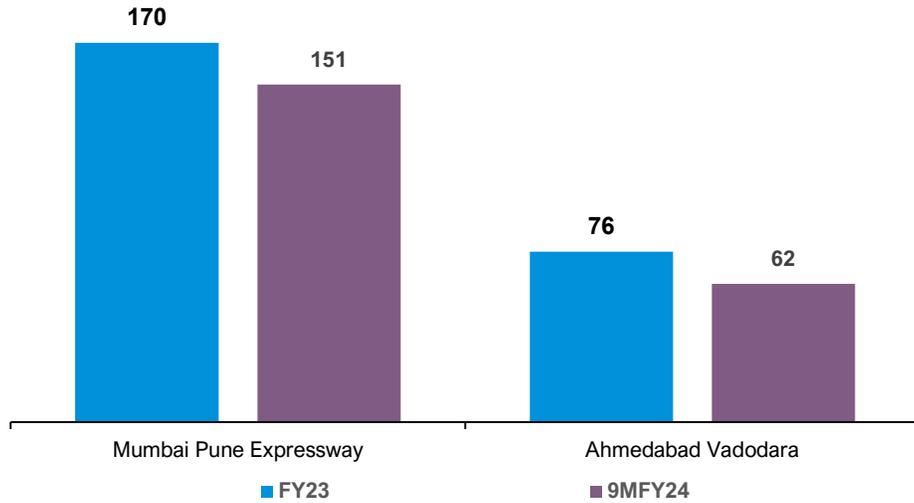


## Net Debt to EBITDA (Consolidated)

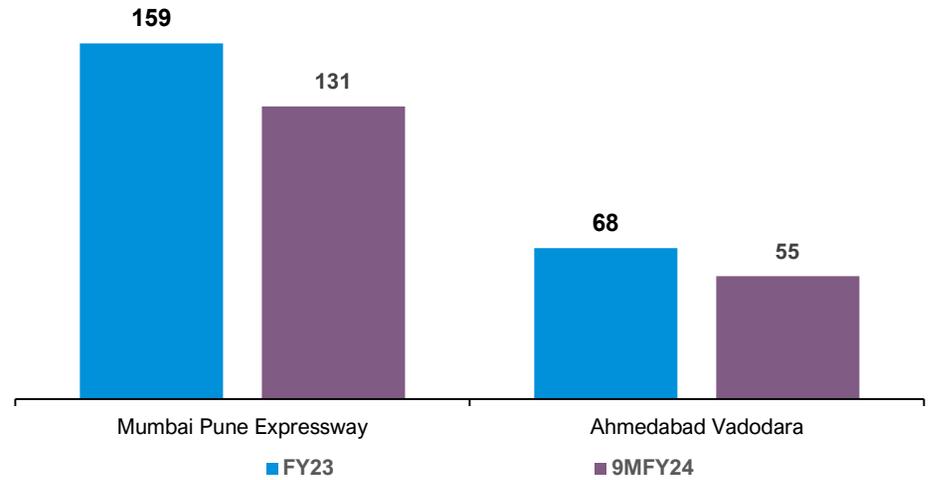


# Wholly Owned Concessions

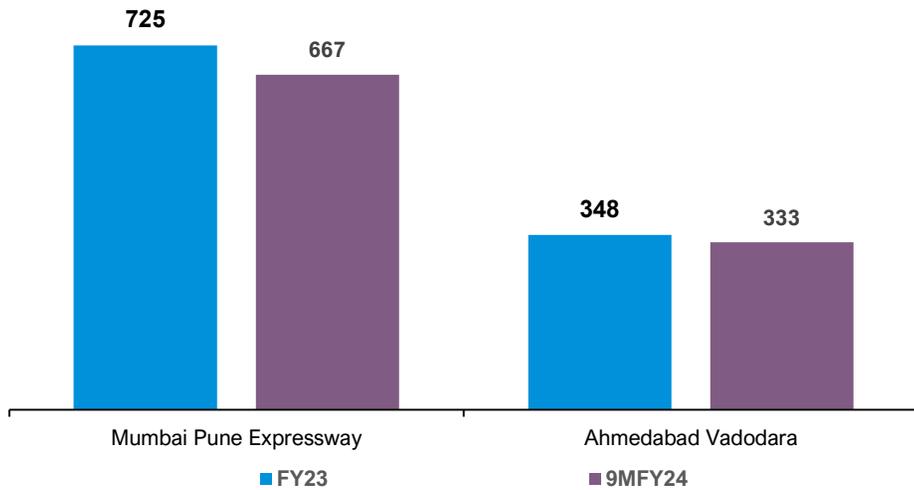
**Revenue (in USD mn)**



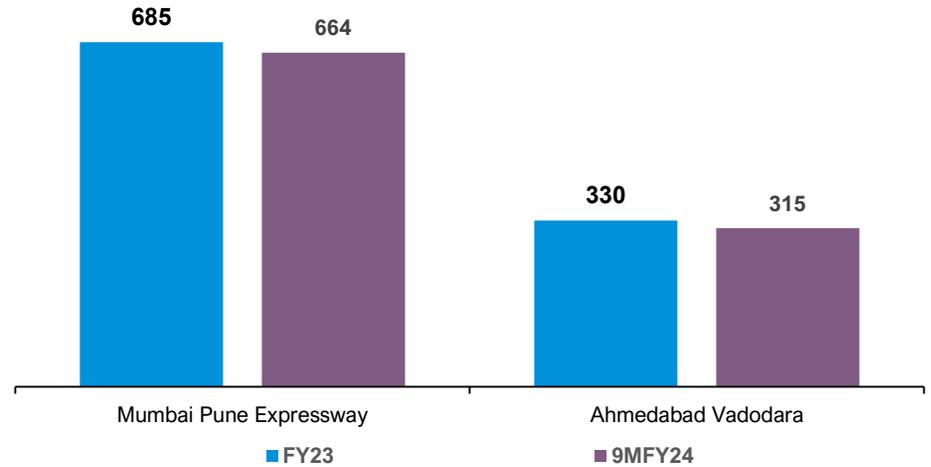
**EBITDA (in USD mn)**



**Gross Debt (in USD mn)**



**Net Debt (in USD mn)**



Note: Exchange rate as per RBI reference rate on December 29, 2023: USDINR: 83.1164; 1 crore = 10 million

# Summary of assets – IRB Infrastructure Trust (Private InvIT)



S. No.	Particulars	Concession Authority	Concession Period	Appointed Date	Concession Period End*	Construction period end date	Sep'23 EV (in USD mn)	Average daily toll collection (USD thousand) <sup>1</sup>
1	Solapur – Yedeshi	NHAI	29 years	January 21, 2015	November, 2045	NA	289	43
2	Yedeshi – Aurangabad	NHAI	26 years	July 1, 2015	December, 2046	NA	507	85
3	Kaithal – Rajasthan border	NHAI	27 years	July 15, 2015	March, 2048	NA	302	47
4	Agra – Etawah	NHAI	24 years	August 1, 2016	August, 2045	NA	392	78
5	Goa/Karnataka border	NHAI	28 years	March 3, 2014	January, 2048	NA	450	43
6	Udaipur – Rajasthan/Gujarat border	NHAI	21 years	September 3, 2017	December, 2036	NA	322	94
7	Gulabpura – Chittorgarh	NHAI	20 years	November 4, 2017	July, 2040	NA	337	120
8	Kishangarh – Gulabpura	NHAI	20 years	February 21, 2018	November, 2039	NA	265	78
9	Hapur – Moradabad	NHAI	22 years	May 28, 2019	February, 2041	NA	502	95
10	Nehru Outer Ring Road, Hyderabad	HMDA	30 years	August 12, 2023	August, 2053	NA	1,526	230
11	Palsit – Dankuni	NHAI	17 years	April 2, 2022	April, 2039	Sep 28, 2024	190	56
12	Samakhiali – Santalpur	NHAI	20 years	December 28, 2023	December, 2043	Dec 28, 2025		-
13	Ganga Expressway	UPEIDA	30 years	October 12, 2022	October, 2052	Sept 25, 2025		-
14	Lalitpur Lakhnadon	NHAI	20 years	April 01, 2024	April, 2044	NA		-
15	Kota Bypass and Cable Stay Bridge	NHAI	20 years	April 01, 2024	April, 2044	NA		--

Note: Exchange rate as per RBI reference rate on December 29, 2023: USDINR: 83.1164; 1 crore = 10 million; 1. For period 9M FY24

Tolling / Under Construction

Operational ToT Assets Financial Closure Underway

# Nehru Outer Ring Road TOT project in Hyderabad – a key asset in the Private InvIT

158 km, 8 lane access-controlled corridor in one of the youngest state of our Country



Project highlights		Project snapshot	
<b>Overview</b>	<ul style="list-style-type: none"> <li>Tolling, Operation, Maintenance &amp; Transfer of Nehru Outer Ring Road in Hyderabad, Telangana</li> </ul>	<b>Road length</b>	158 km (1,264 lane kms)
<b>Strengths</b>	<ul style="list-style-type: none"> <li>Developed with the objective of decongesting internal roads, providing quick access to important nodes in the city and to connect various urban nodes outside the city by connecting the NH and SH network and other important city roads.</li> </ul>	<b>Awarding authority</b>	Hyderabad Metropolitan Development Authority ('HMDA')
<b>Unique proposition</b>	<ul style="list-style-type: none"> <li>Hyderabad, capital of Telangana, is one of the largest contributor to the state's GDP</li> <li>Is in close proximity to the Rajiv Gandhi International Airport thereby reducing the travel time</li> <li>Cover urban nodes including an international airport, financial districts, industrial parks, and other important urban destinations, with well established connectivity with other important national highways and state highways</li> <li>The Project has demonstrated robust growth in toll collections over the past few years with a CAGR of 15% (from FY19-23)</li> </ul>	<b>Concession fee</b>	USD 888 mn to paid to HMDA
		<b>Concession period<sup>1</sup></b>	30 years
		<b>Tolling Start Date</b>	August 12, 2023

Project cost & Means of finance (USD mn)		
Sponsor contribution*	Term loan	Total
344	662	<b>1,006</b>

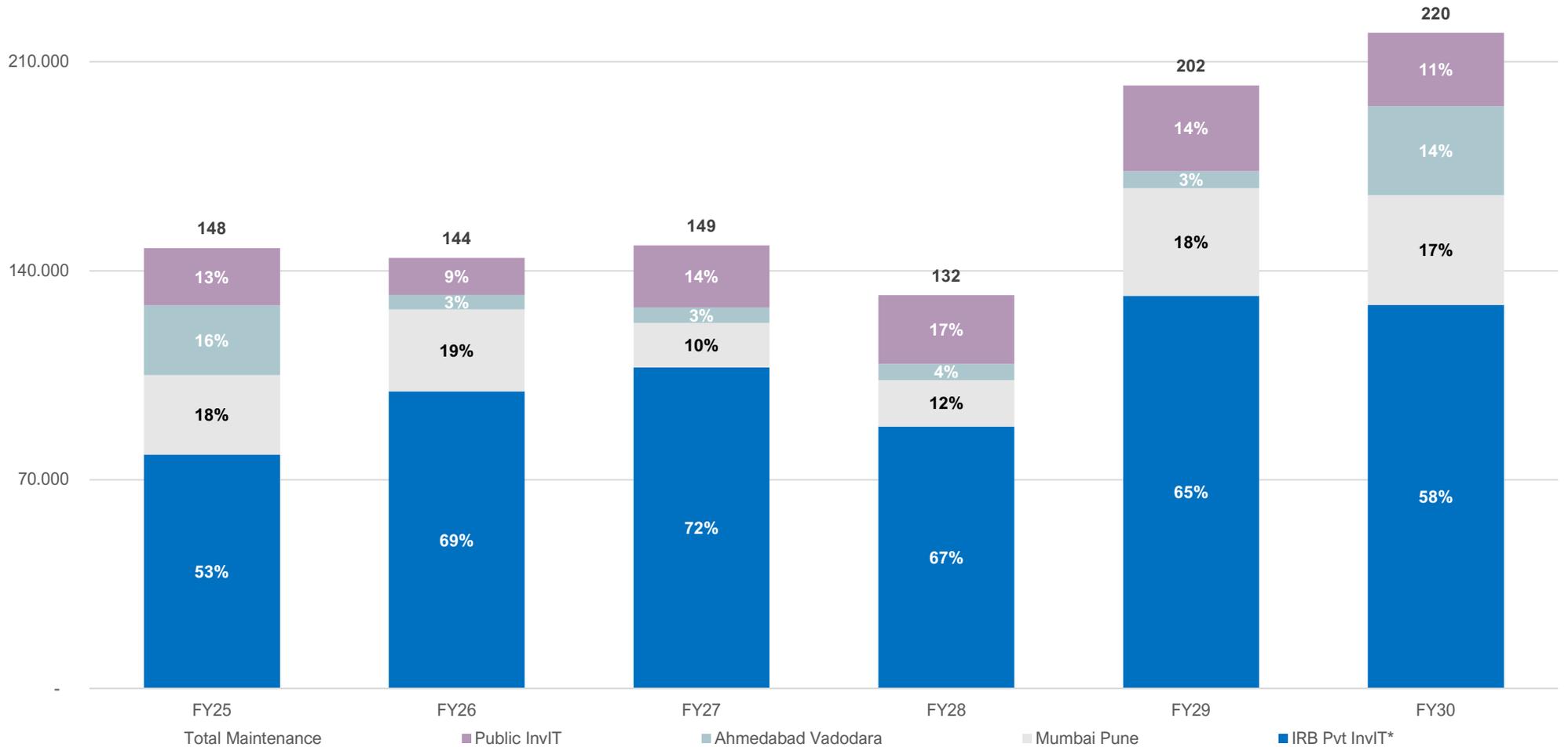
Financial Snapshot					
	Aug-2023 (for 20 days)	Sept-2023	Oct-23	Nov-23	Dec-23
Revenue ( in USD Mn)	4.6	6.8	7.1	6.7	7.5
Average Daily Toll Collection ( in USD thousand)	229	229	229	229	253

Key traffic drivers	
<b>Emergence of IT Hub</b>	Hyderabad is known for its IT Hub not only in India but globally as well
<b>Mobility Valley Cluster</b>	The state government has announced the setting up of India's first mobility focused cluster which aims to attract investments of INR 500 bn
<b>Life Sciences Hub</b>	Hyderabad's genome valley has emerged as a powerhouse for life sciences and healthcare and is expected to grow at a rapid pace

Note:  
 1. Original concession period; Maximum extension in concession period – 10 years  
 Note: Exchange rate as per RBI reference rate on December 29, 2023: USDINR: 83.1164; 1 crore = 10 million

# Details of Fixed Price O&M Contracts, provide strong revenue visibility

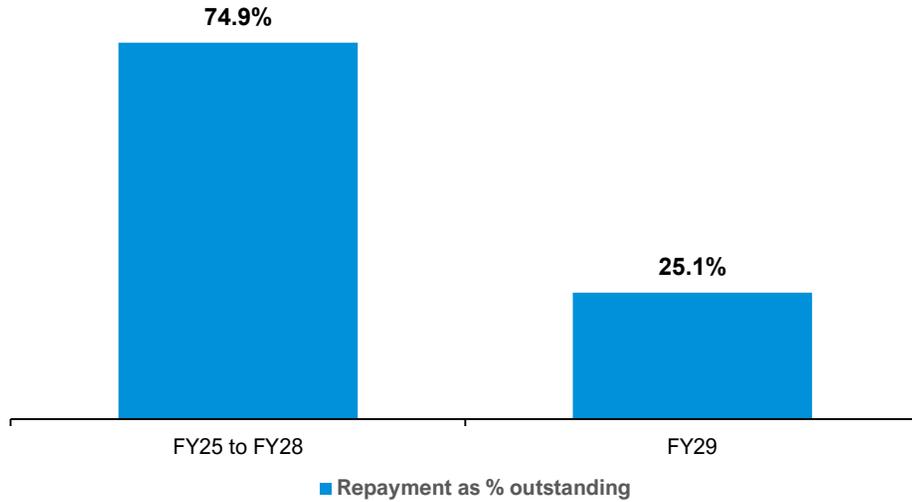
O&M (in USD mn)



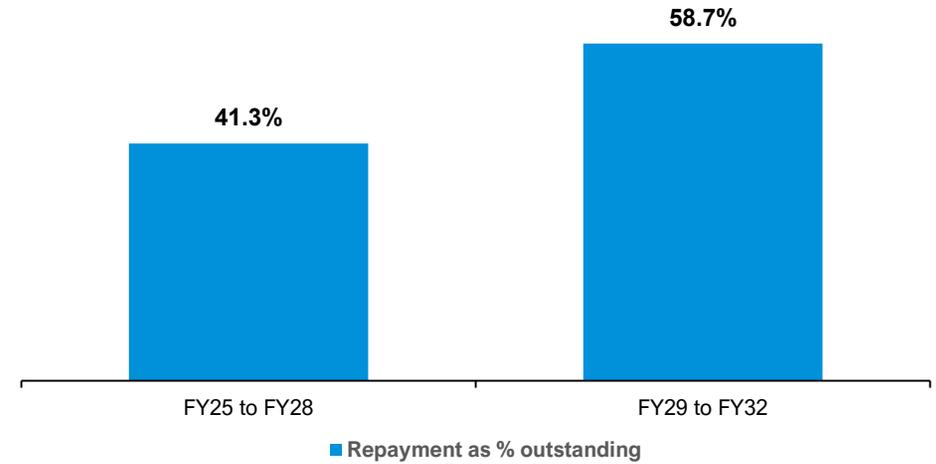
Note: Exchange rate as per RBI reference rate on December 29, 2023: USDINR: 83.1164; 1 crore = 10 million; \* Exclude Lalitpur Lakhnadon and Kota Bypass and Cable Stay Bridge

# Debt Repayment Schedule

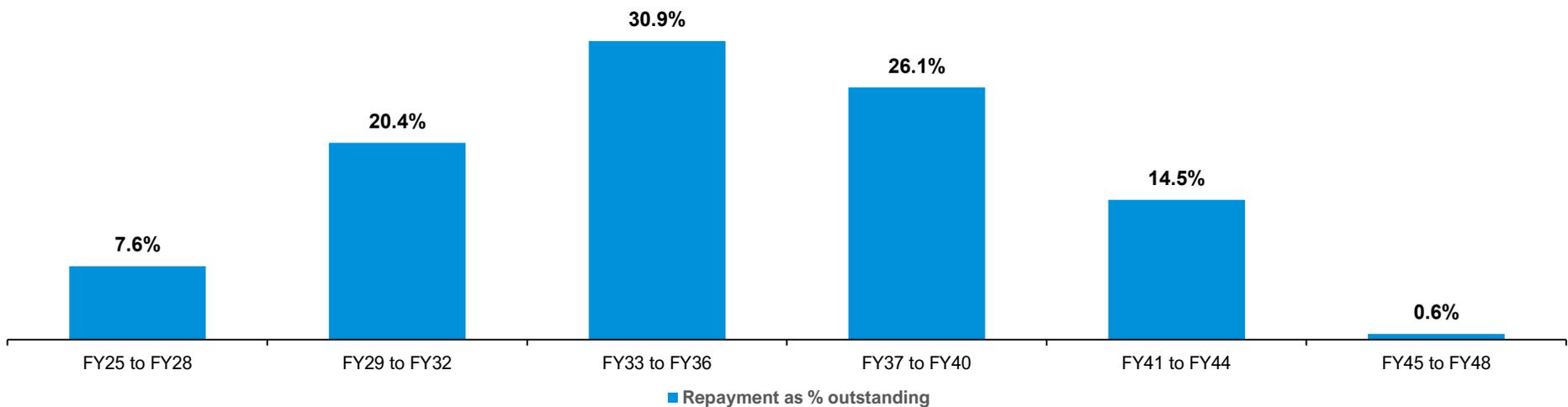
## Mumbai Pune



## Ahmedabad Vadodara



## IRB Pvt InvIT\*



\*excluding Solapur-Yedeshi, Yedeshi Aurangabad, Lalitpur Lakhnadon and Jhansi Gwalior Kota

# Balance Equity Commitment for Under Construction Assets



Wholly Owned Concessions									
Total Appraised Cost (in USD mn)						Balance Required as of 31 December 2023 (in USD mn)			
S. No.	Project	Equity	Debt	Grants	Total	Equity	Debt	Grants	Total
1	Vadodara-Mumbai Expressway	30	90	84	205	15	44	33	92
2	Pathankot-Mandi NH 154	15	45	40	100	7	37	26	70
3	Chittoor-Thachur NH 716B	14	52	44	110	7	52	39	98

IRB Pvt InvIT											
Total Appraised Cost (in USD mn)						Balance Required as of 31 December 2023 (in USD mn)					
S. No.	Project	Equity	Debt	Grants	Internal Accruals	Total	Equity	Debt	Grants	Internal Accruals	Total
1	Palsit – Dankuni	58	199	-	22	278	4	96	-	1	101
2	Samakhiali – Santalpur	56	174	-	22	252	27	174	-	22	222
3	Ganga Expressway	257	320	210	-	787	15	188	210	-	413
4	Lalitpur Lakhnadon	202	421	-	-	624	202	421	-	-	624
5	Kota Bypass and Cable Stay Bridge	69	160	-	-	229	69	160	-	-	229

Note: Exchange rate as per RBI reference rate on December 29, 2023: USDINR: 83.1164; 1 crore = 10 million; \*As on October 2023

# Attractive Sector Fundamentals with stable regulatory framework

## Indian Road Sector Outlook



### Secular growth

- ✓ Growing urbanization and rising personal disposable income
- ✓ Amongst the fastest growing vehicle markets



### Large road network

- ✓ 2<sup>nd</sup> largest road network in the world
- ✓ Transports 65% of goods and 90% of passenger traffic in the country



### Strong fundamentals

- ✓ Inflation pass through
- ✓ High barriers to entry
- ✓ Direct play on increasing consumer spending
- ✓ Minimal receivable risk due to upfront toll collection



### National infrastructure pipeline

- ✓ National Infrastructure Pipeline (NIP) envisaged capital expenditure of c. USD 240 bn in the roads sector in FY20 – FY25



### Private participation

- ✓ Time tested – 1<sup>st</sup> PPP in 1995
- ✓ c. USD 4.1 bn private investment in road construction in India in FY20 and FY21



### Vision 2025

- ✓ Vision 2025: focus on last mile connectivity & tilting asset ownership in favour of financial investors



**THANK YOU**