



Investor Presentation
Q4FY2022

This presentation has been prepared by IRB Infrastructure Developers Limited (the “Company”) solely for your information and for your use and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person (whether within or outside your organization or firm) or published in whole or in part, for any purpose. By attending or receiving this presentation, you are agreeing to be bound by the restrictions set forth herein regarding the information disclosed in these materials.

The information contained in this presentation does not constitute or form any part of any offer, sale invitation or recommendation to purchase or subscribe for any securities or units in any jurisdiction, and neither the issue of the information nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract or commitment on the part of any person to proceed with any transaction. The information contained in these materials has not been independently verified. No representation or warranty, express or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in these materials. Any forward-looking statements in this presentation are subject to risks and uncertainties that could cause actual results to differ materially from those that may be inferred to being expressed in, or implied by, such statements. Such forward-looking statements are not indicative or guarantees of future performance. Any forward-looking statements, projections and industry data included in this presentation are for information only and the Company is not responsible for such statements and projections or for any updates thereto. This presentation may not be all inclusive and may not contain all of the information that you may consider material. The information presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed. Neither the Company nor any of its affiliates, advisers or representatives accepts liability whatsoever for any loss howsoever arising from any information presented or contained in these materials.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, SALE INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES OR UNITS IN INDIA, THE UNITED STATES OR ANY OTHER JURISDICTION IN THE WORLD.

Contents

About IRB

5

Our Key Investors

9

Organizational Structure

11

FY22 Results

13

Toll Performance

20

Offshore Bond

24

Corporate Overview

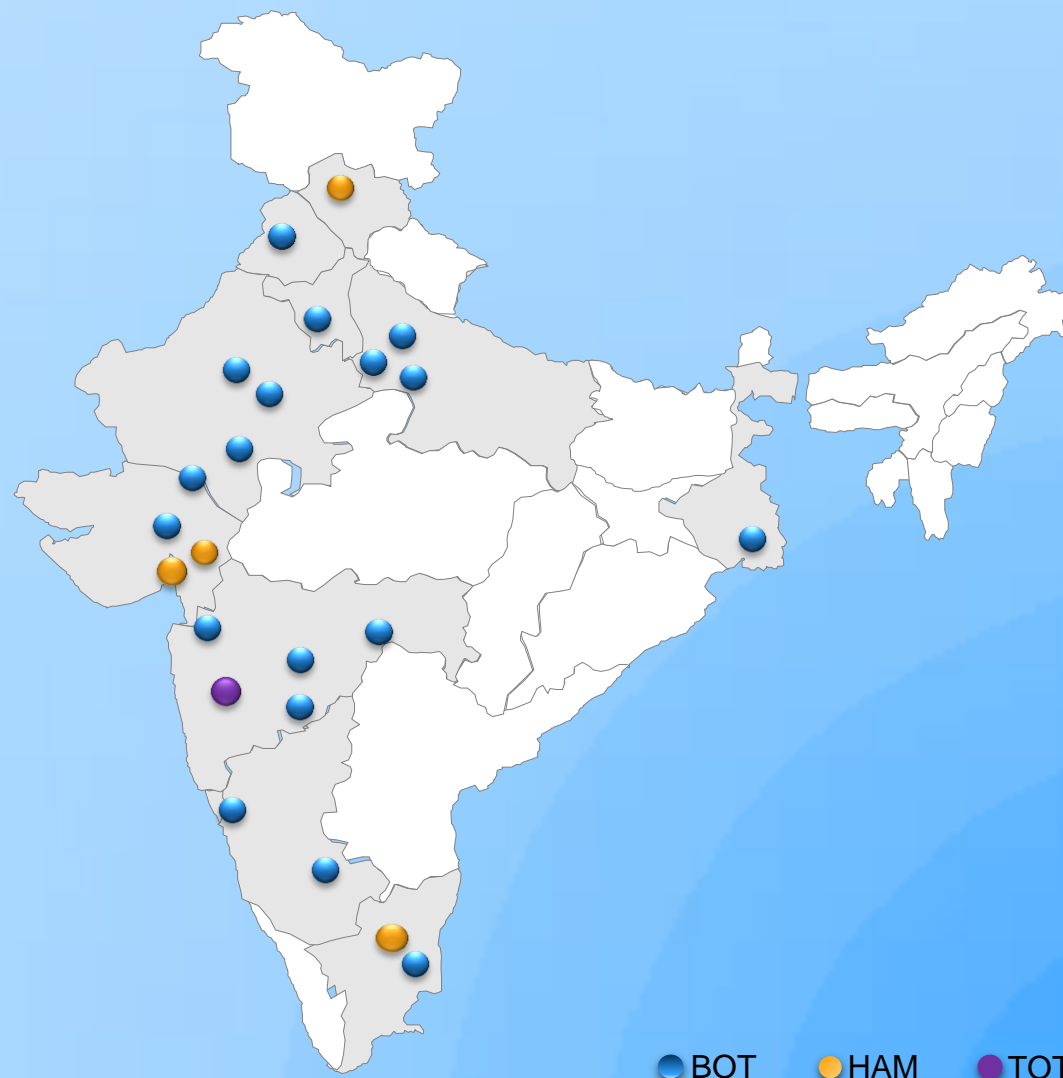
27



About IRB

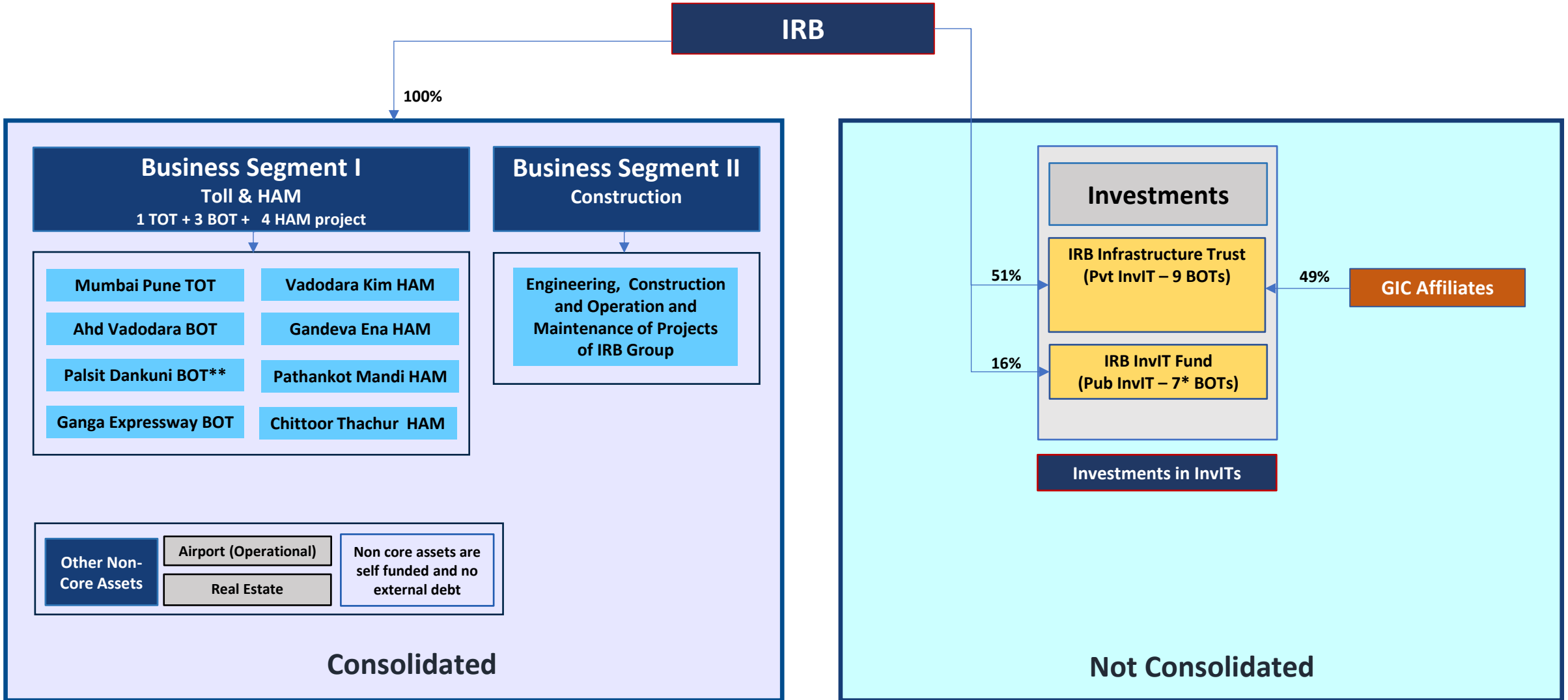
IRB group overview

- 1 **1st Indian Multinational Infrastructure Company in Highways Sector**
- 2 Investment by marquee eminent strategic as well as Financial investors – **Cintra and GIC Affiliate**
- 3 Largest Asset Base in Road Sector of over **INR 630 Bn (over USD 8 Bn)** spread across **24*** Assets in **10** States
- 4 Present across all 3 segments - **BOT, TOT and HAM**
- 5 **Operating history of over two decades with Over c.15,500** lane kms of projects already executed
- 6 **Unlocking value** through 2 InvITs



* Includes Bharuch Surat BOT Project - completed its Concession Period and project handed over to Authority on March 31, 2022

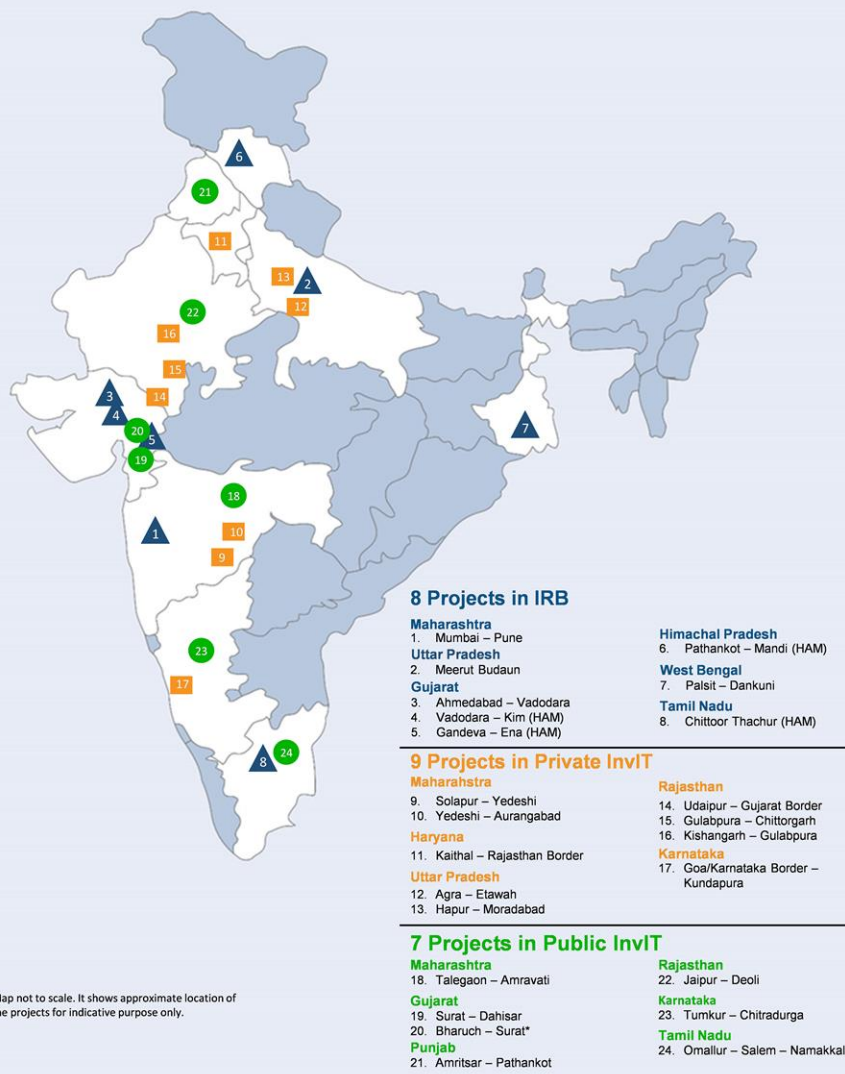
Business Structure



* Includes Bharuch Surat BOT Project - completed its Concession Period and project handed over to Authority on March 31, 2022

** Part of Private InvIT since April 2022

Pan India Presence



Name of BOT Project	Client	State	Project Cost (INR Mn)	Concession Period as per CA	Start Date
BOT Project					
Ahmedabad Vadodara	NHAI	Gujarat	48,800	25 Years	January 1, 2013
Palsit – Dankuni	NHAI	West Bengal	23,140	17 Years	April 2, 2022
Ganga Expressway – PKG I	UPEIDA	Uttar Pradesh	66,560	30 Years	FC is underway
TOT Project					
Mumbai – Pune – YCEW and NH-48	MSRDC	Maharashtra	88,750	10 Years & 2 Months	March 1, 2020
HAM Project					
Vadodara – Kim 8 Lane Expressway	NHAI	Gujarat	20,430	Construction Period +15 Years	January 18, 2019
Vadodara – Mumbai 8 Lane Expressway (Gandeva to Ena)	NHAI	Gujarat	17,020		November 9, 2021
Pathankot Mandi	NHAI	Himachal Pradesh	8,280		Appointed Date is awaited
Chittoor Thachur	NHAI	Tamil Nadu	9,090		FC is underway
Total Asset Base in IRB			282,070		
Total Asset Base in Private InvIT			240,730		
Total Asset Base in Public InvIT			109,930		
Total Asset Base of IRB Group (EV)			632,730		

* Includes Bharuch Surat BOT Project - completed its Concession Period and project handed over to Authority on March 31, 2022

Our Key Investors

Our Key Investors

The logo for Cintra, featuring the word "cintra" in a bold, lowercase, yellow sans-serif font.

Ferrovial, a leading global infrastructure operator, is committed to developing sustainable solutions. It is a member of Spain's blue-chip IBEX 35 index and an industry leader in the Dow Jones Sustainability Index; it is part of FTSE4Good and the Carbon Disclosure Project, and all its operations are conducted in compliance with the principles of the UN Global Compact, which the company adopted in 2002.

Cintra (wholly owned Subsidiary of Ferrovial) is one of the leading companies in the private development of transportation infrastructure throughout the world, by number of projects and by volume of investment. Cintra currently manages about 915 miles of highways, spread over 23 concessions in Canada, the United States, Europe, Australia and Colombia including a 43.23 percent stake in the 407 ETR highway concessionaire in Ontario, Canada.

The Ferrovial group had revenue of Euro 6.8 billion and total assets of Euro 25 billion for financial year ended on December 31, 2021



GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing, and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. GIC's long-term approach, multi-asset capabilities, and global connectivity enables GIC to be an investor of choice. Headquartered in Singapore, GIC has a global talent force of over 1,800 people in 10 key financial cities and have investments in over 40 countries



Organization Structure

Organization Structure

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

Board of Directors

- | | | | | | | |
|-------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------|------------------------------------------------|
| Mrs. Deepali V. Mhaiskar
Executive Director | Mr. Jose Tamariz Martel Goncer
Non-executive Director | Mr. Carlos Ugarte Cruz Coke
Non-executive Director | Mr. Chandrashekhar S. Kaptan
Independent Director | Mr. Sunil H. Talati
Independent Director | Mr. Sandeep Shah
Independent Director | Ms. Priti Savla
Independent Director |
|-------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------|------------------------------------------------|

Senior Management Team

Corporate

- | | | |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Mr. Dhananjay K. Joshi
CEO – Corporate | Mr. Tushar Kawedia
Group CFO | 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 | Mr. Rajpaul S. Sharma
Head - Project Monitoring & Evaluation |
| Ms. Poonam Nishal
President Corporate Strategy | Mr. Amitabh Murarka
Chief Revenue Officer | Dr. Prashant Salgaonkar
Group President – HR & Admin |

Construction & Toll

- | | | |
|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|
| Mr. Sudhir Hoshing
CEO – Execution | | |
| Mr. Jitender K. Chauhan
COO – Construction (North Zone) | Mr. M. P. Nityanandan
Director - Operations | Mr. L. N. Surve
COO - Construction (West Zone) |
| Mr. Nitin V. Bansode
Head – Toll Operations | Mr. Satish V. Patki
Head -Project Maintenance | Mr. Sanjay Sharma
Head - O & M |

FY22 Results



Consolidated Financial Results

Amount in Rs Mn

Segment	Total All Segments			Construction Segment			BOT Segment		
Particulars	Q4FY22	Q4FY21	%YoY	Q4FY22	Q4FY21	%YoY	Q4FY22	Q4FY21	%YoY
Revenue from Operations	14,336.22	16,058.47	-10.7%	9,475.62	11,411.49	-17.0%	4,860.61	4,646.98	4.6%
Distribution from INVIT	111.25	166.87	-33.3%	-	-		111.25	166.87	-33.3%
Other Income	2,379.82	278.79	753.6%	2,250.92	212.69	958.3%	128.90	66.09	95.0%
Total Income	16,827.29	16,504.13	2.0%	11,726.54	11,624.19	0.9%	5,100.75	4,879.94	4.5%
Earnings before interest, tax and depreciation	8,906.92	8,046.54	10.7%	4,268.37	3,587.65	19.0%	4,638.54	4,458.88	4.0%
Financial Expenses	3,990.15	4,511.08	-11.5%	1,503.98	1,743.90	-13.8%	2,486.17	2,767.18	-10.2%
Depreciation and Amortization	1,888.55	1,774.12	6.4%	114.55	85.32	34.3%	1,774.00	1,688.81	5.0%
Profit Before Tax	3,028.21	1,761.33	71.9%	2,649.84	1,758.43	50.7%	378.37	2.90	12949.0%
Total Tax Expenses	678.92	496.28	36.8%	671.23	467.90	43.5%	7.69	28.38	-72.9%
Profit after Tax	2,349.29	1,265.05	85.7%	1,978.61	1,290.54	53.3%	370.68	(25.48)	-1554.7%
Add: Share of (Loss) from Joint Ventures	(604.25)	(290.43)	108.1%	-	-		(604.25)	(290.43)	108.1%
Profit for the period	1,745.04	974.63	79.0%	1,978.61	1,290.54	53.3%	(233.56)	(315.91)	-26.1%
Cash Profit *	4,237.84	3,039.18	39.4%	2,093.16	1,375.85	52.1%	2,144.69	1,663.33	28.9%

* Cash Profit = Profit after tax + Amortisation+ Interest capitalised during moratorium.

Consolidated Financial Results

Amount in Rs Mn

Segment	Total All Segments			Construction Segment			BOT Segment		
Particulars	Q4FY22	Q3FY22	%QoQ	Q4FY22	Q3FY22	%QoQ	Q4FY22	Q3FY22	%QoQ
Revenue from Operations	14,336.22	12,791.14	12.1%	9,475.62	7,924.06	19.6%	4,860.61	4,867.08	-0.1%
Distribution from INVIT	111.25	111.25	0.0%	-	-		111.25	111.25	0.0%
Other Income	2,379.82	2,075.48	14.7%	2,250.92	1,983.40	13.5%	128.90	92.09	40.0%
Total Income	16,827.29	14,977.88	12.3%	11,726.54	9,907.46	18.4%	5,100.75	5,070.42	0.6%
Earnings before interest, tax and depreciation	8,906.92	9,570.41	-6.9%	4,268.37	4,915.17	-13.2%	4,638.54	4,655.24	-0.4%
Financial Expenses	3,990.15	5,471.15	-27.1%	1,503.98	2,895.42	-48.1%	2,486.17	2,575.73	-3.5%
Depreciation and Amortization	1,888.55	1,923.60	-1.8%	114.55	85.65	33.8%	1,774.00	1,837.96	-3.5%
Profit Before Tax	3,028.21	2,175.66	39.2%	2,649.84	1,934.10	37.0%	378.37	241.56	56.6%
Total Tax Expenses	678.92	486.73	39.5%	671.23	437.69	53.4%	7.69	49.05	-84.3%
Profit after Tax	2,349.29	1,688.93	39.1%	1,978.61	1,496.42	32.2%	370.68	192.51	92.6%
Add: Share of (Loss) from Joint Ventures	(604.25)	(962.13)	-37.2%	-	-		(604.25)	(962.13)	-37.2%
Profit for the period	1,745.04	726.80	140.1%	1,978.61	1,496.42	32.2%	(233.56)	(769.62)	-69.7%
Cash Profit *	4,237.84	3,612.53	17.3%	2,093.16	1,582.06	32.3%	2,144.69	2,030.47	5.6%

* Cash Profit = Profit after tax + Amortisation+ Interest capitalised during moratorium.

Consolidated Financial Results

Amount in Rs Mn

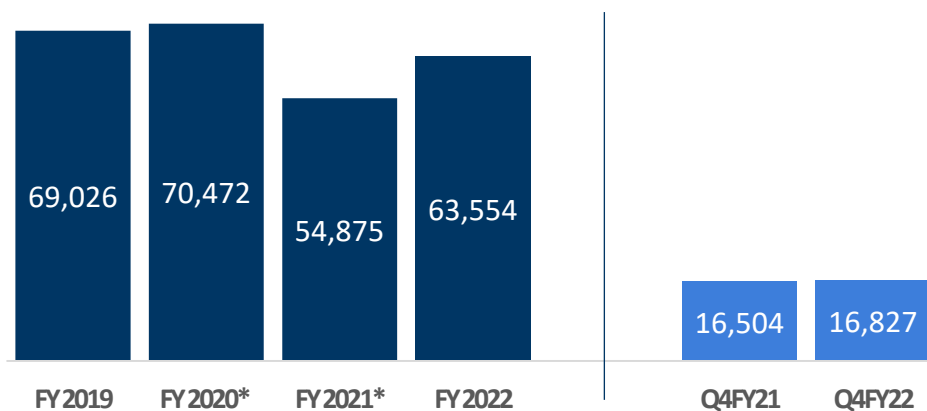
Segment	Total All Segments			Construction Segment			BOT Segment		
	FY22 ^{\$}	FY21 ^{\$}	%YoY	FY22 ^{\$}	FY21 ^{\$}	%YoY	FY22 ^{\$}	FY21 ^{\$}	%YoY
Revenue from Operations	58,037.00	52,986.30	9.5%	40,162.16	37,392.30	7.4%	17,874.84	15,594.00	14.6%
Distribution from INVIT	491.34	537.70	-8.6%	-	-		491.34	537.70	-8.6%
Other Income	5,026.13	1,351.36	271.9%	4,623.92	830.64	456.7%	402.21	520.72	-22.8%
Total Income	63,554.47	54,875.35	15.8%	44,786.08	38,222.93	17.2%	18,768.39	16,652.42	12.7%
Earnings before interest, tax and depreciation	33,492.41	27,015.61	24.0%	16,417.59	11,940.34	37.5%	17,074.82	15,075.27	13.3%
Financial Expenses	18,906.23	16,924.43	11.7%	8,750.50	6,170.89	41.8%	10,155.73	10,753.54	-5.6%
Depreciation and Amortization	6,827.69	5,817.04	17.4%	332.00	336.47	-1.3%	6,495.69	5,480.57	18.5%
Profit Before Tax	7,758.49	4,274.14	81.5%	7,335.09	5,432.98	35.0%	423.40	(1,158.84)	-136.5%
Total Tax Expenses	1,882.34	1,444.70	30.3%	1,836.20	1,451.27	26.5%	46.15	(6.58)	-801.4%
Profit after Tax	5,876.14	2,829.45	107.7%	5,498.89	3,981.70	38.1%	377.25	(1,152.26)	-132.7%
Add: Share of (Loss) from Joint Ventures	(2,262.15)	(1,657.96)	36.4%	-	-		(2,262.15)	(1,657.96)	36.4%
Profit for the period	3,613.99	1,171.49	208.5%	5,498.89	3,981.70	38.1%	(1,884.90)	(2,810.21)	-32.9%
Cash Profit *	12,703.84	9,144.39	38.9%	5,830.89	4,318.18	35.0%	6,872.95	4,826.21	42.4%

\$ FY22 is impacted due to resurgence of second wave of Covid-19 and FY21 was impacted due to first wave of Covid-19

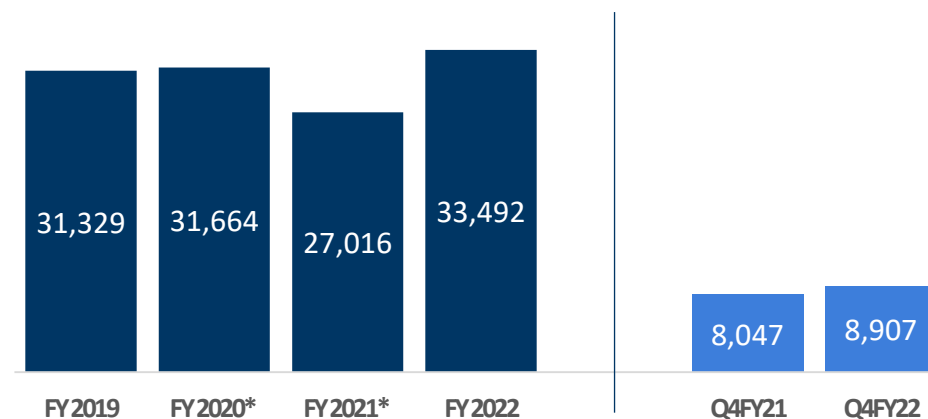
* Cash Profit = Profit after tax + Amortisation + Interest capitalised during moratorium.

Consolidated Financials: Strong Track Record

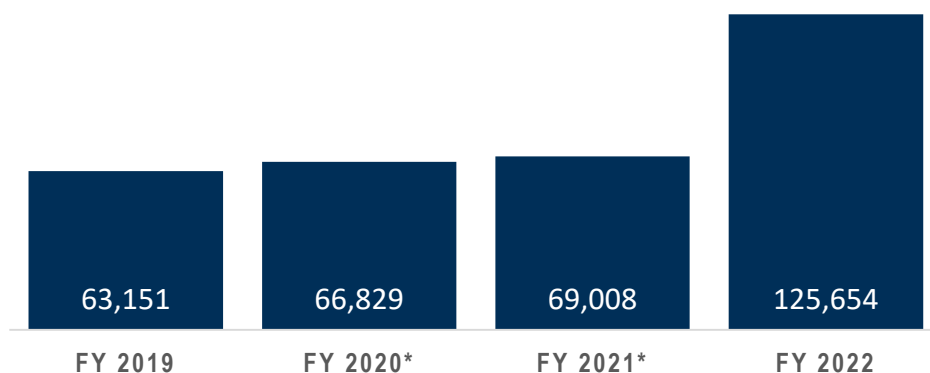
REVENUE (INR MN)



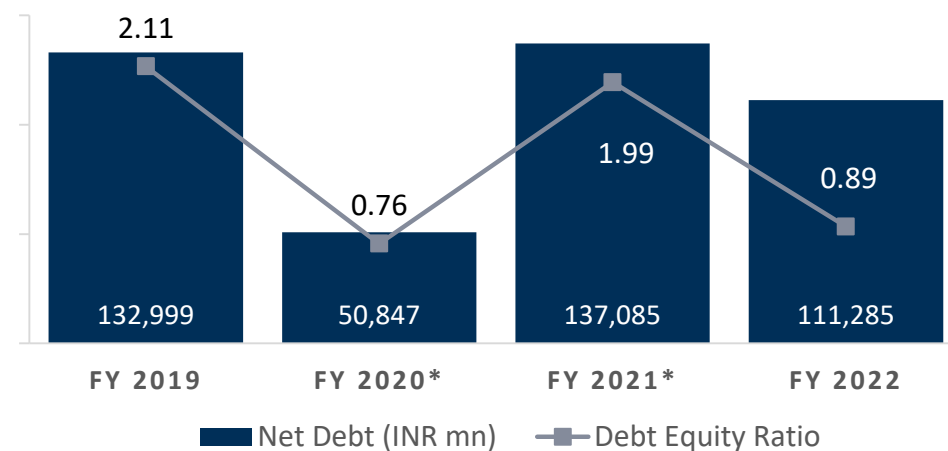
EBITDA (INR MN)



NETWORTH (INR MN)



NET DEBT & NET DEBT TO EQUITY

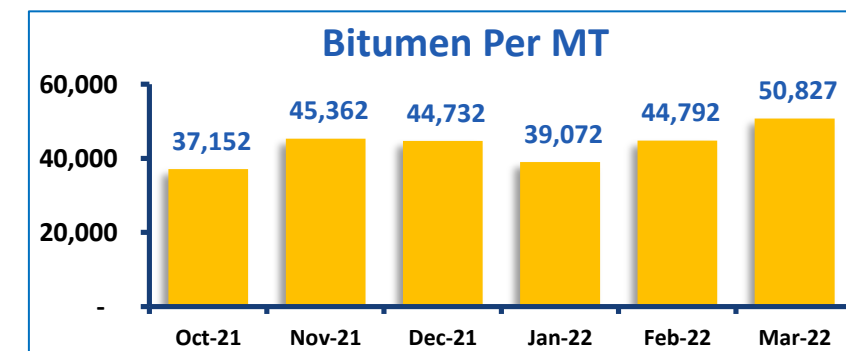
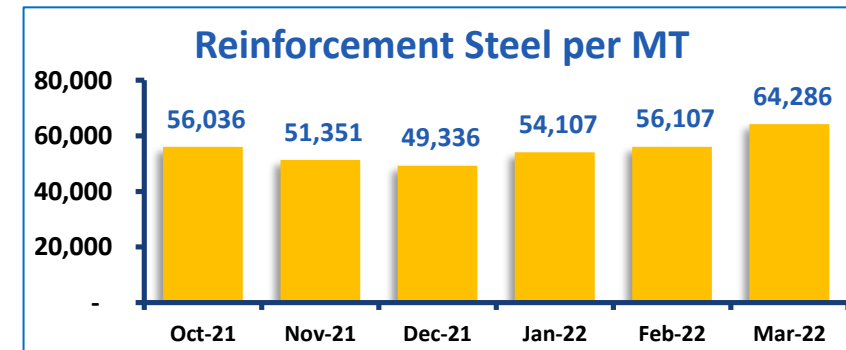
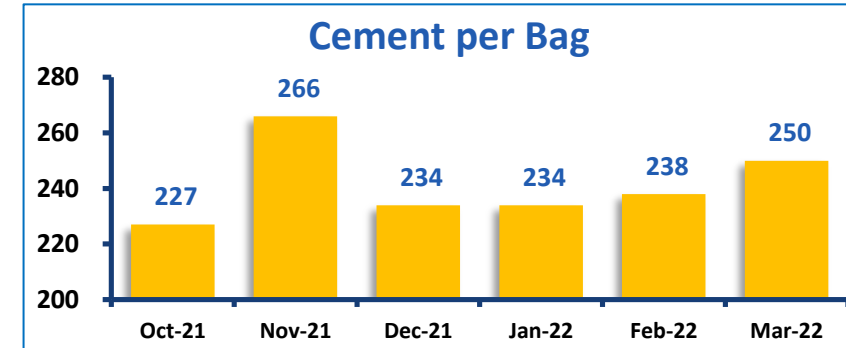


* Results not comparable due to transfer of 9 Assets to Pvt InvIT effective March 2020 and impact of global Pandemic

With adequate escalation provisions well poised to maintain margins

- For HAM projects during the construction phase, the escalation to the extent 40% is provided by NHAI and balance 60% by Sponsor / Lender. During the operations period, Sponsor receives the annuities from NHAI for the balance 60% adjusted for escalation with interest, thus making the escalation a complete pass through.
- The 3 major materials have witnessed a price rise of 20% to 25% on an average over the last six months. These materials constitute ~20% of the Total Project Cost. Hence impact of these material on Total Project Cost is around 4 to 4.5%. We have sufficient escalation in built in our estimated cost of the BOT projects to cover rise in material prices as mentioned below.

Period	Cement (Rs. Per Bag)	Reinforcement Steel (Rs. Per MT)	Bitumen (Rs. Per MT)
October '21	227	56,036	37,152
November '21	266	51,351	45,362
December '21	234	49,336	44,732
January '22	234	54,107	39,072
February '22	238	56,107	44,792
March '22	250	64,286	50,827



Saving on Interest Cost

Name of SPV	Debt Size (INR In Mn)	Previous ROI	Revised ROI	Expected Annual Saving (INR in MN)	Remarks
IRB Ahmedabad Vadodara Super Expressway Pvt. Ltd	29,960	9.00%	8.35%	190	Interest Rates has been reduced by all Lenders
VK1 Expressway Pvt. Ltd	9,810	9.60%	7.00%*	230	Project achieved PCOD and is eligible for annuity, the rating is due for upgrade, which will lead to reduction in Interest cost
IRB Mumbai Pune Expressway Pvt. Ltd	63,960	8.35%	7.30%*	670	Received Sanction under refinance @ 7.30%. Currently discussion with Lead Banker for revision is under process

* Expected Interest rate



Toll Performance

Toll Plaza on Chittorgarh Gulabpura Project in the state of Rajasthan

BOT Toll Revenue Comparative – IRB & Private InvIT Projects

IRB Projects

Amount in INR Mn

MUMBAI - PUNE						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	2,278	2,309	2,470	1,167	2,373	103.4%
Sept	2,134	2,148	939	2,191	3,055	39.4%
Dec	2,332	2,372	-	3,106	3,462	11.5%
Mar	2,271	2,354	621	3,221	3,342	3.7%
Total	9,015	9,182	4,031	9,685	12,232	26.3%

AHMEDABAD VADODARA						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	916	1,041	1,135	589	1,086	84.2%
Sept	865	982	1,098	1,080	1,297	20.1%
Dec	1,007	1,126	1,260	1,310	1,441	10.0%
Mar	1,020	1,144	1,224	1,321	1,431	8.3%
Total	3,808	4,294	4,716	4,300	5,254	22.2%

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

Private InvIT Projects

Gulabpura Chittorgarh						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	533	419	217	329	51.7%
Sept	-	504	394	372	526	41.4%
Dec	344	473	399	409	680	66.5%
Mar	574	461	382	405	741	83.1%
Total	917	1,970	1,594	1,402	2,276	62.3%

Udaipur - Shamlaji						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	383	353	159	334	109.7%
Sept	115	353	321	301	536	77.8%
Dec	388	359	336	354	563	59.1%
Mar	386	359	317	363	570	56.9%
Total	888	1,454	1,328	1,178	2,003	70.1%

Gross BOT Toll Collection presented

* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country and FY 22 numbers are impacted due to resurgence of 2nd and 3rd wave of Covid-19 across the country

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	419	179.1%
Sept	242	204	191	246	454	84.9%
Dec	286	231	217	382	526	37.7%
Mar	247	214	221	453	497	9.8%
Total	1,022	880	835	1,231	1,896	54.1%

Yedeshi Aurangabad						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	-	288	153	346	126.7%
Sept	-	-	253	274	382	39.4%
Dec	-	-	260	444	395	-11.0%
Mar	-	49	271	444	489	10.1%
Total	-	49	1,072	1,315	1,613	22.6%

Hapur Moradabad						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	-	132	180	310	71.8%
Sept	-	-	294	322	351	9.1%
Dec	-	-	340	398	387	-2.8%
Mar	-	-	312	370	358	-3.4%
Total	-	-	1,077	1,271	1,406	10.6%

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	73	
Mar	161	224	239	1	368	
Total	369	795	954	702	441	

Gross BOT Toll Collection presented

* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country and FY 22 numbers are impacted due to resurgence of 2nd and 3rd wave of Covid-19 across the country

BOT Toll Revenue Comparative – Private InvIT Projects

Amount in INR Mn

Kishangarh Gulabpura						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	344	294	146	209	43.8%
Sept	-	342	279	248	261	5.2%
Dec	-	334	282	274	278	1.8%
Mar	153	323	261	268	302	12.5%
Total	153	1,342	1,116	936	1,051	12.3%

Karwar Kundapura						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	-	-	93	156	67.4%
Sept	-	-	-	156	197	26.7%
Dec	-	-	-	218	250	14.8%
Mar	-	-	92	232	249	7.6%
Total	-	-	92	698	852	22.1%

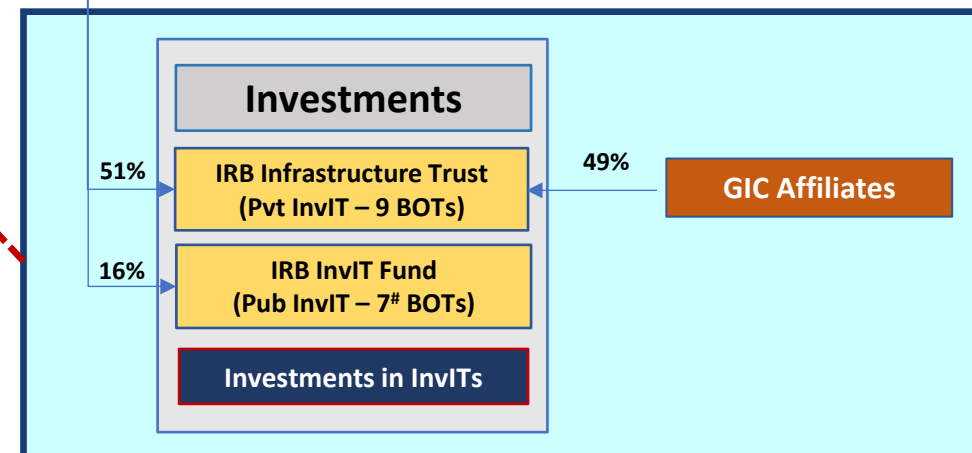
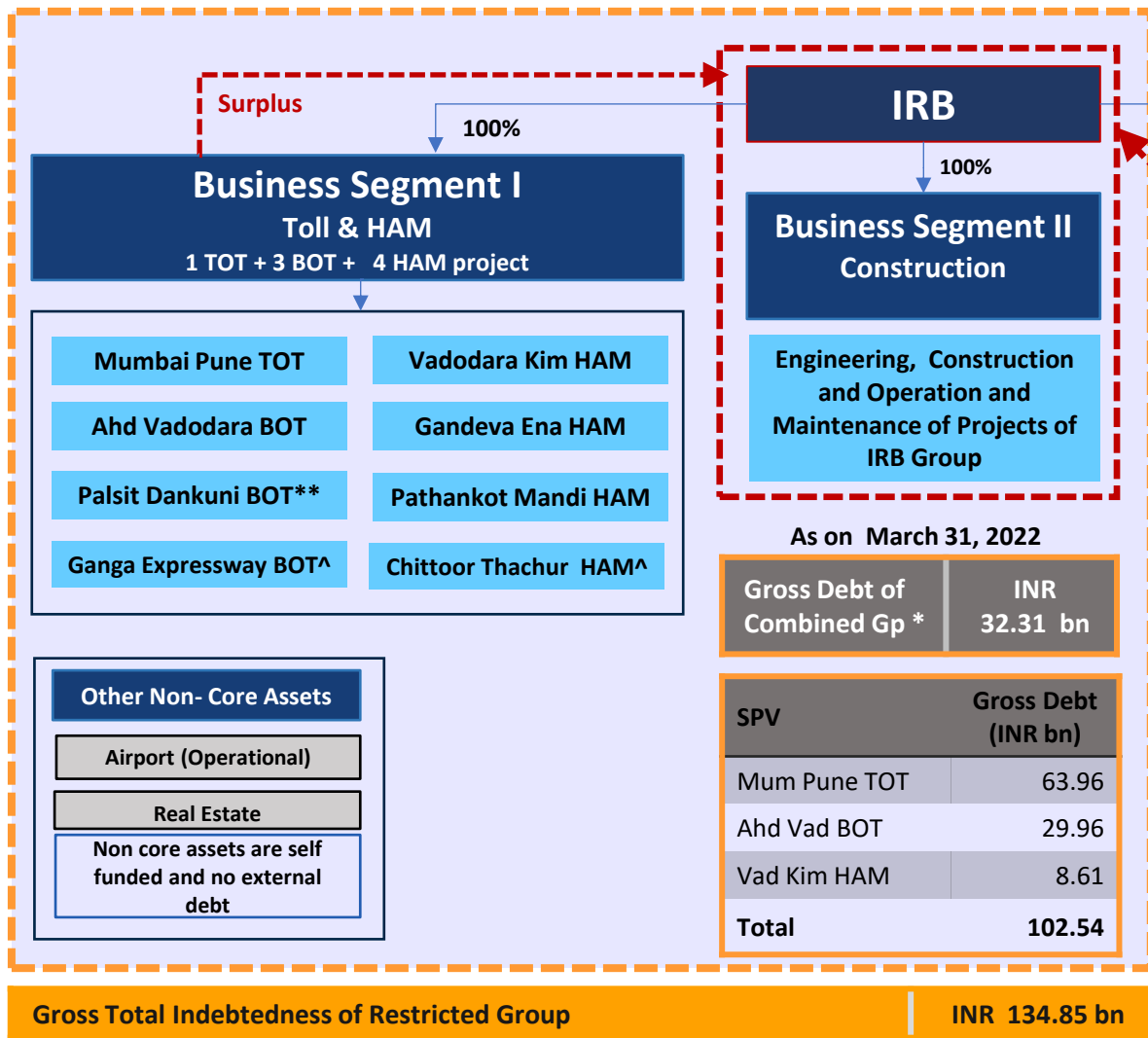
Solapur Yedeshi						
Quarter	2017-18	2018-19	2019-20	2020-21*	2021-22*	% Variance
Jun	-	174	181	90	167	85.0%
Sept	-	169	150	158	194	22.4%
Dec	-	168	160	220	220	-0.1%
Mar	47	179	173	225	259	15.3%
Total	47	690	664	693	840	21.1%

Gross BOT Toll Collection presented

* FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country and FY 22 numbers are impacted due to resurgence of 2nd and 3rd wave of Covid-19 across the country

Offshore Bond

Covenant Structure



- ### Key highlights
- Maiden issue by an Indian Toll & Highways operator of INR 21.85bn
 - Diversifying source of funding – other than debt – equity raise through launch of two InvITs – respective first in India
 - Corporate family rating by Moody’s of Ba1 and issuer rating by Fitch of BB+

Note: SPVs, other than those mentioned above, are debt-free

^ Newly awarded projects. FC is underway

* We have prepaid the debt of INR 32.5 bn in FY2022

** Part of Private InvIT since April 2022

Includes Bharuch Surat BOT Project - completed its Concession Period and project handed over to Authority on March 31, 2022

Restricted Group – FCCR test | Combined Group – Gross Leverage Ratio test

Leverage summary

INR in Mn

Particulars	TTM ending March 31, 2022	TTM ending March 31, 2021
Business Segment I: Toll & HAM		
Revenues	18,277	16,112
EBITDA	16,083	14,532
Gross Debt	102,541	97,711

Business Segment II : Construction + Surplus from other businesses (Combined Gp)		
Revenues	45,611	38,943
EBITDA	17,743	13,163
Gross Debt *	32,313	61,446
Gross Leverage Ratio (x)	1.8	4.7

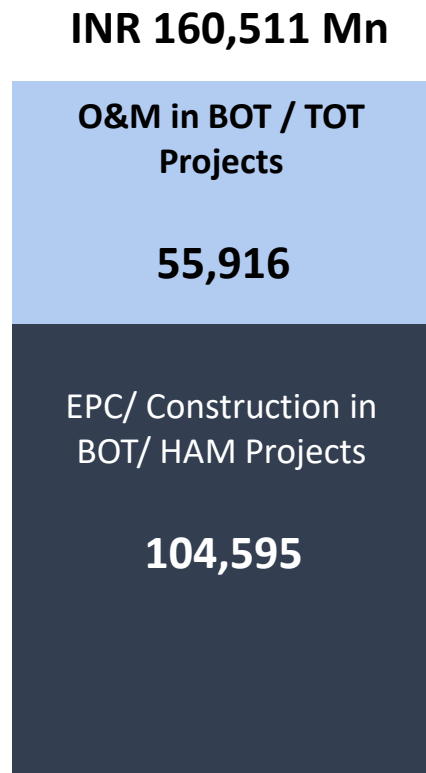
Consolidated Total for all segments (Restricted Gp)		
Revenues	63,888	54,880
EBITDA	33,826	27,020
Interest Cost	16,647	14,142
Gross Debt*	134,854	159,157
FCCR (x)	2.0	1.9

* Debt of INR 32,500 mn prepaid in December 2021 and January 2022



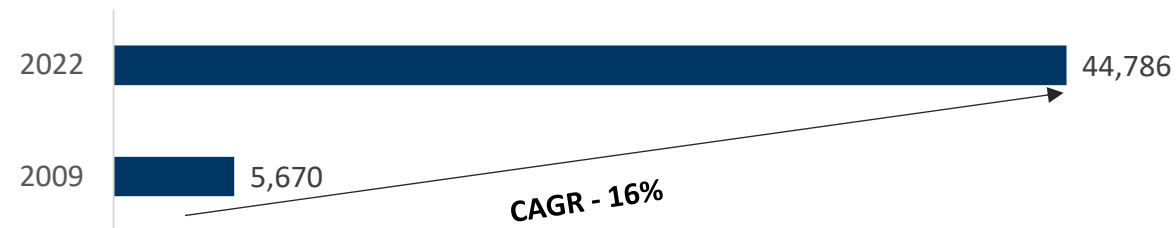
Corporate Overview

Overview of EPC Order Book

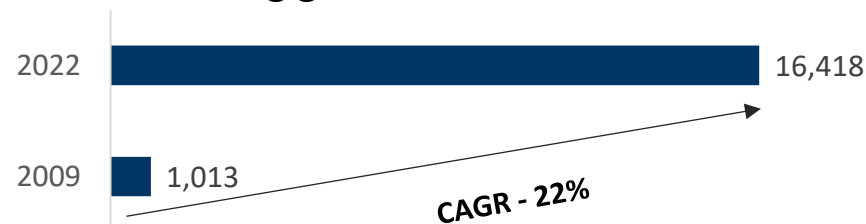


Order book Composition as on March 31, 2022

Robust Increase in Construction Revenue

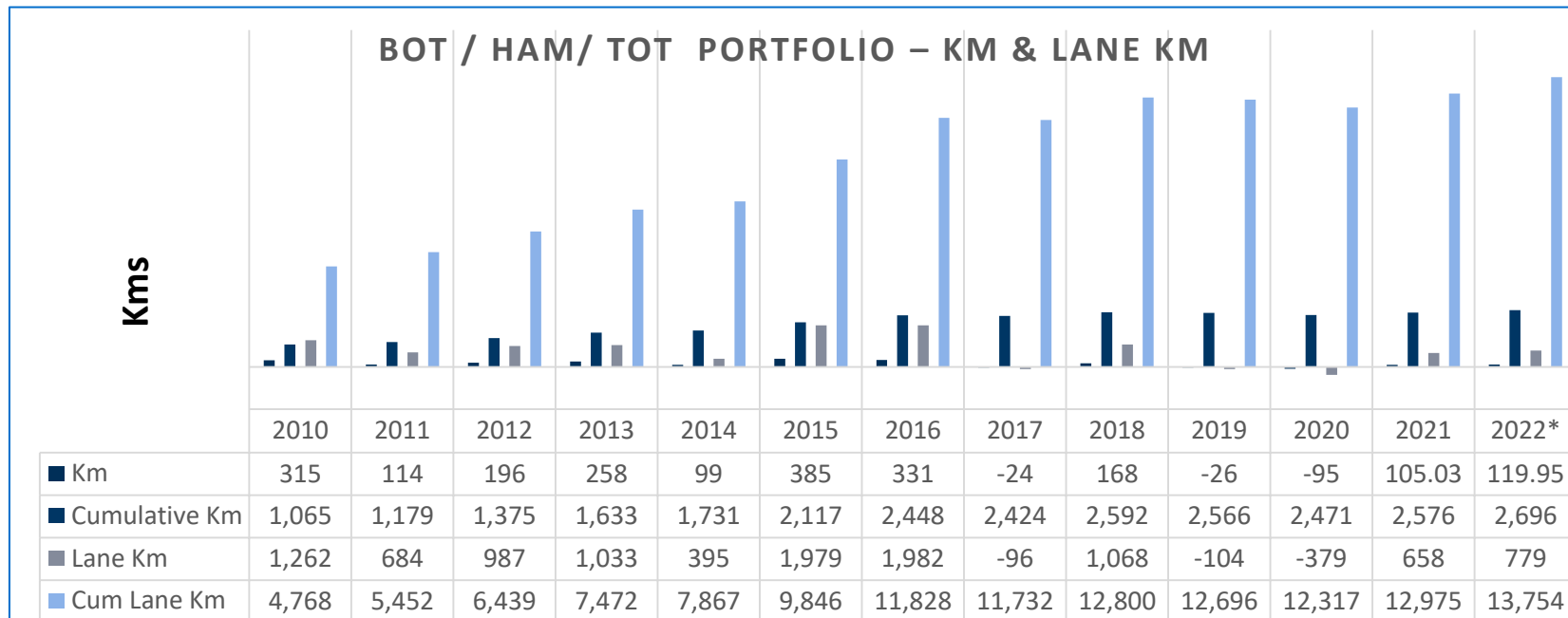


Strong growth in Construction EBITDA



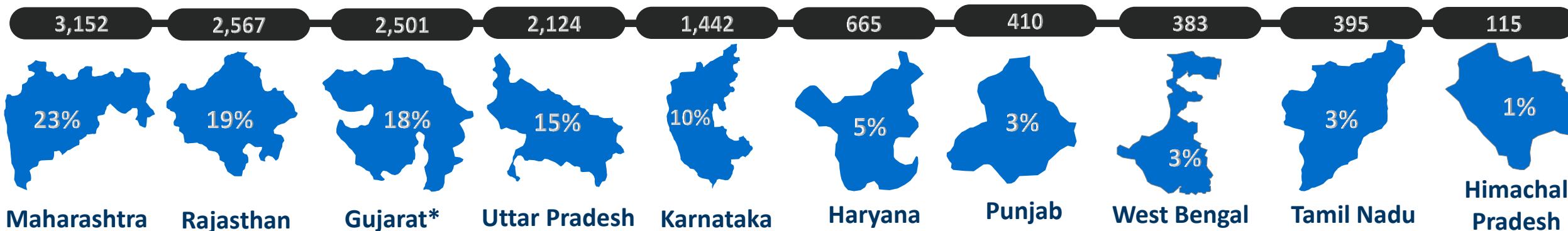
- IRB has won INR 76 bn worth projects in FY22 so far
- Construction Revenue and EBITDA CAGR of over 16% and 22% respectively over the past decade

Present Portfolio of Road Assets



Particulars	Lane Km under Development	Lane Km Operational	Total Lane Km
IRB	1,806	2,001	3,807
Private InvIT	1,139	4,753	5,892
Public InvIT*	-	4,055	4,055
Total	2,945	10,809	13,754

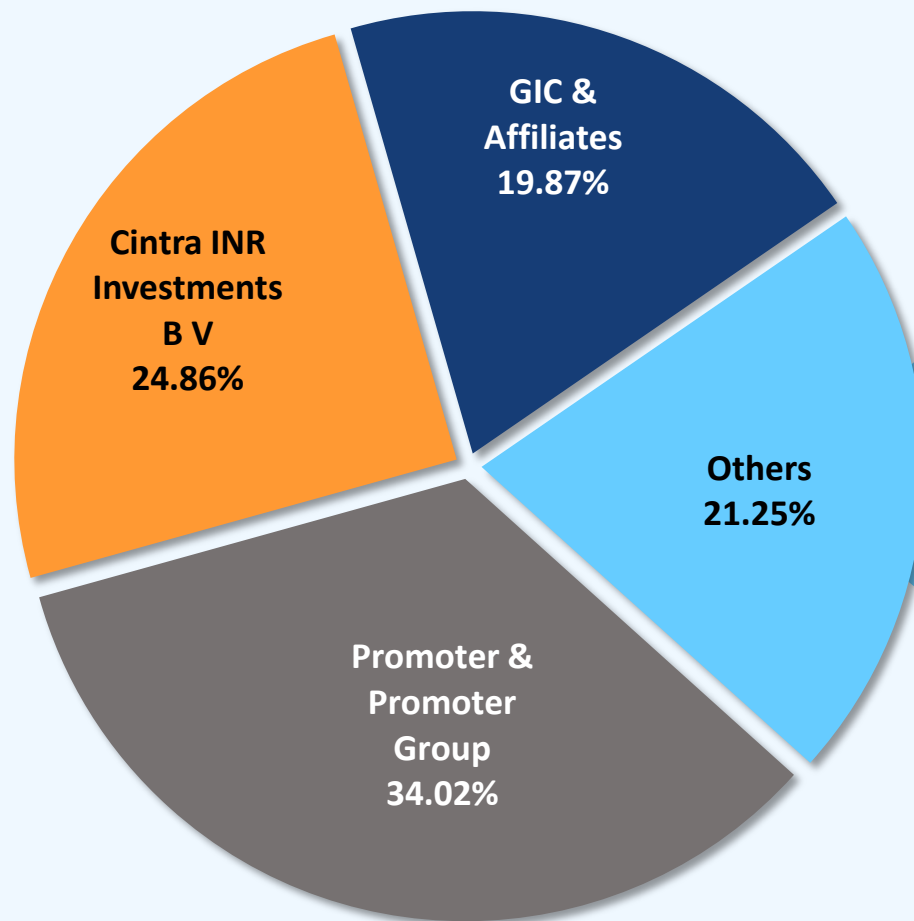
BOT / HAM Portfolio – State wise (Lane Kms)



* Includes Bharuch Surat BOT Project - completed its Concession Period and project handed over to Authority on March 31, 2022

Key Institutional Holdings

Shareholding Pattern as on March 31, 2022



Key Institutional Holdings as on March 31, 2022

Sr. No	Name of Shareholder	% holding
1	LIFE INSURANCE CORPORATION OF INDIA	3.53
2	QUANT MUTUAL FUND - QUANT SMALL CAP FUND*	1.74
3	VANGUARD*	1.21
4	SBI LONG TERM EQUITY FUND	0.45
5	STATE STREET EMERGING MARKETS SMALL CAP ACTIVE NON*	0.40

* Across Portfolio

Our CSR Initiative

IRB Group believes in making meaningful and lasting contribution to the societies in which it operates. Being engaged in the development of infrastructure facilities, we clearly realize that the foundations are the bedrock upon which all the future progress will be made. Hence, the Group values and ardently promotes activities, which contribute in building strong foundations of the society in which we operate.


Towards its commitment to help the underprivileged sections of the society, Group has focused on one area for its attention and that is Right to Education. We have constructed one school in Rajasthan where 311 children (157 girls and 154 boys) of disadvantaged sections of the society are getting free education and studying in different classes from Pre Primary to Class VIII since last ten years. Encouraged with the response of children and local villagers around the school we replicated the same template of school building construction in Pathankot. The school building has been constructed and classes have started from the Academic year 2017-18. Currently 275 students, belonging to disadvantaged 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 we have 161 girls and 114 boys studying in the school.



We in IRB realize the impact the education has on a society's overall growth and wellbeing, health and employment. For the better future of a society, there is no better way to contribute than to focus on educating the girl child. IRB Schools have deliberately been ensuring that there will always be more girl students than boy students, studying in school run by it. Therefore, among 586 students we have a total of 318 girl students in our Schools at Tonk and Pathankot.

As a part our CSR initiate, the under privileged section of the society from the rural areas of Dombivli in Maharashtra's Thane District has now got at their service a State of the Art Mobile Cancer Screening, Mammography and Vision Restoration Centre to ensure the timely detection and diagnosis of Cancer and Eye decease, practically at their door steps. The people residing in the rural areas of around 50 – 100 Kilometers within the vicinity of Dombivli are going to be benefitted of this facility. It facilitates timely detection and accurate diagnosis of diseases and facilitate right treatment





"Developing highways infrastructure is merely not an engineering; but a socio- economic-cultural and moreover, an emotional bonding with the environment and people, under which and with whom, IRB endeavours to create the World Class highways infrastructure for our Nation."

Virendra D. Mhaiskar, CMD