



Highway to Growth

Investor Presentation

October 2022

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



Table of Contents

| | |
|--------------------------------------|---------|
| Financial Highlights | Page 2 |
| Result Highlights | Page 4 |
| Business Overview | |
| IRB Parent Overview | Page 26 |
| Private InvIT Overview | Page 33 |
| Public InvIT Overview | Page 39 |
| Appendix – Additional Financial Info | Page 46 |
| Appendix II – Overview of InvIT | Page 50 |

- In general, WPI linked toll roads provides a **natural hedge** against **interest rate hikes** (e.g., Ahmedabad Vadodara tariff and 9 assets of Private Invit +10% since April 2022). Traffic already above pre COVID-level
- **Mumbai Pune** sound revenue growth (+28% YoY) without any tariff revision
- **Private InvIT** Revenue Growth of +90.5% YoY
- **Ganga Expressway** Concession period upto 36 years, Received appointed date and 1st tranche of Rs. 2.61 Bn towards 49% share, out of total Equity commitment of Rs. 10.45 Bn, by GIC.
- **Stable Construction Margins** continue

Concession / Contracting

- **Interim dividend of Rs 750 Mn** (1.25 per share) in line dividend policy
- **Strong financial position:** Net Debt 105.24 Bn, 0.8x Net Debt/Equity, with strong liquidity for future Equity requirement
- **Corporate rating improve** from A+ to AA- by Indian Ratings (Fitch)
- **Mumbai Pune refinancing** after rating improvement from A+ to AA, resulting into interest saving of 100 bps i.e ~650 Mn pa.
- **2 BOT Private InvIT (YA and SY) refinancing** after rating improvement to AAA (first BOT in India) **fixing rates** for at least **5 years** and additional cash surplus of Rs5 Bn over next 5 years

Financial Position

- **IRB** member of India Global Compact UN Since August 2022
- New ESG and Risk Management committees created
- Enhanced corporate policies, product of the partnership with major international shareholders, among others :
 - ESG Policy
 - Human Rights Policy
 - POSH Policy
 - Environmental Policy.
 - Anti-Bribery and Anti-Corruption Policy.
 - Health and Safety policy
 - Risk Management policy.
 - Cyber Policy

ESG



Result Highlights

Financial Summary (Half Yearly)

INR in Million

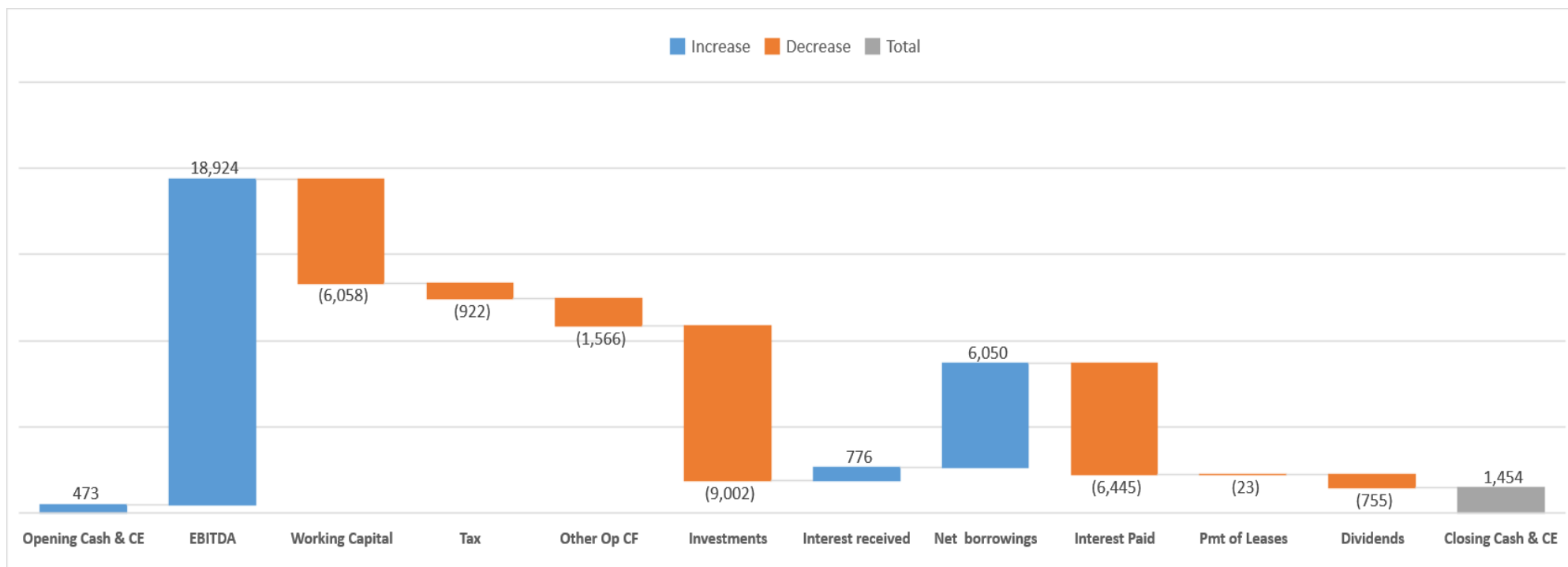
| Particulars | Total all segments | | Construction Segment | | BOT Segment | |
|---|--------------------|--------|----------------------|--------|-------------|--------|
| | H1FY23 | H1FY22 | H1FY23 | H1FY22 | H1FY23 | H1FY22 |
| Revenue | 34,342 | 31,749 | 24,125 | 23,152 | 10,218 | 8,597 |
| EBITDA | 18,924 | 15,015 | 9,583 | 7,234 | 9,342 | 7,781 |
| <i>EBITDA margin</i> | 55% | 47% | 40% | 31% | 91% | 91% |
| Financial expenses | 7,742 | 9,445 | 2,713 | 4,351 | 5,029 | 5,094 |
| Depreciation and amortization | 3,950 | 3,016 | 273 | 132 | 3,677 | 2,884 |
| PBT (Before JV) | 7,232 | 2,555 | 6,597 | 2,751 | 636 | -197 |
| PAT (Before JV) | 5,063 | 1,838 | 4,562 | 2,024 | 501 | -186 |
| <i>PAT margin</i> | 15% | 6% | 19% | 9% | 5% | -2% |
| Share of profit/(loss) in JV/Associates | -578 | -696 | 0 | 0 | -578 | -696 |
| PAT after Share of profit/(loss) in JV/Associates | 4,485 | 1,142 | 4,562 | 2,024 | -77 | -882 |

Financial Summary (Quarterly YoY)

INR in Million

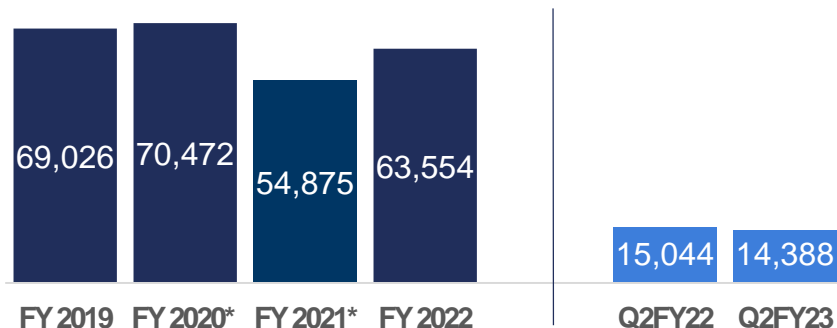
| Particulars | Total all segments | | Construction Segment | | BOT Segment | |
|---|--------------------|------------|----------------------|------------|-------------|------------|
| | Q2FY23 | Q2FY22 | Q2FY23 | Q2FY22 | Q2FY23 | Q2FY22 |
| Revenue | 14,388 | 15,044 | 9,444 | 10,474 | 4,944 | 4,570 |
| EBITDA | 7,610 | 7,569 | 3,113 | 3,413 | 4,497 | 4,156 |
| <i>EBITDA margin</i> | <i>53%</i> | <i>50%</i> | <i>33%</i> | <i>33%</i> | <i>91%</i> | <i>91%</i> |
| Financial expenses | 3,893 | 4,770 | 1,435 | 2,194 | 2,458 | 2,576 |
| Depreciation and amortization | 1,919 | 1,652 | 146 | 65 | 1,772 | 1,587 |
| PBT (Before JV) | 1,798 | 1,147 | 1,531 | 1,155 | 267 | -7 |
| PAT (Before JV) | 1,097 | 779 | 912 | 798 | 185 | -19 |
| <i>PAT margin</i> | <i>8%</i> | <i>5%</i> | <i>10%</i> | <i>8%</i> | <i>4%</i> | <i>0%</i> |
| Share of profit/(loss) in JV/Associates | -244 | -356 | 0 | 0 | -244 | -356 |
| PAT after Share of profit/(loss) in JV/Associates | 853 | 423 | 912 | 798 | -59 | -375 |

Financial Summary – Net cash for H1FY23

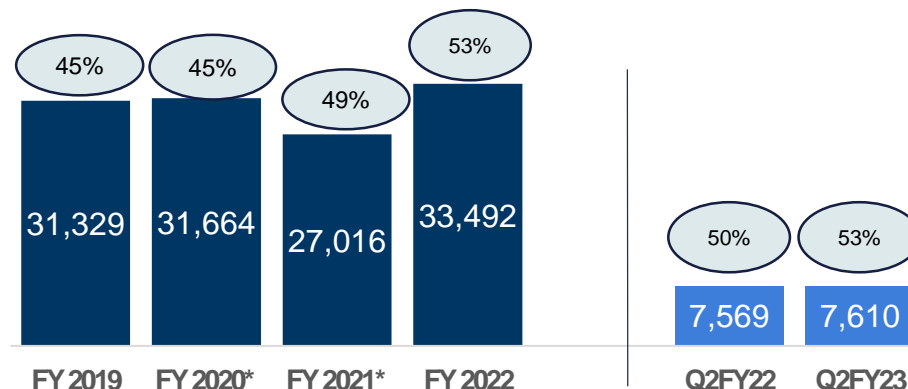


Consolidated Financials: Strong Track Record

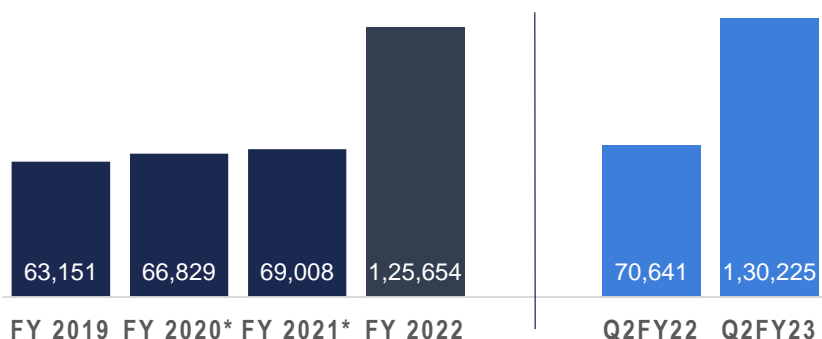
REVENUE (INR MN)



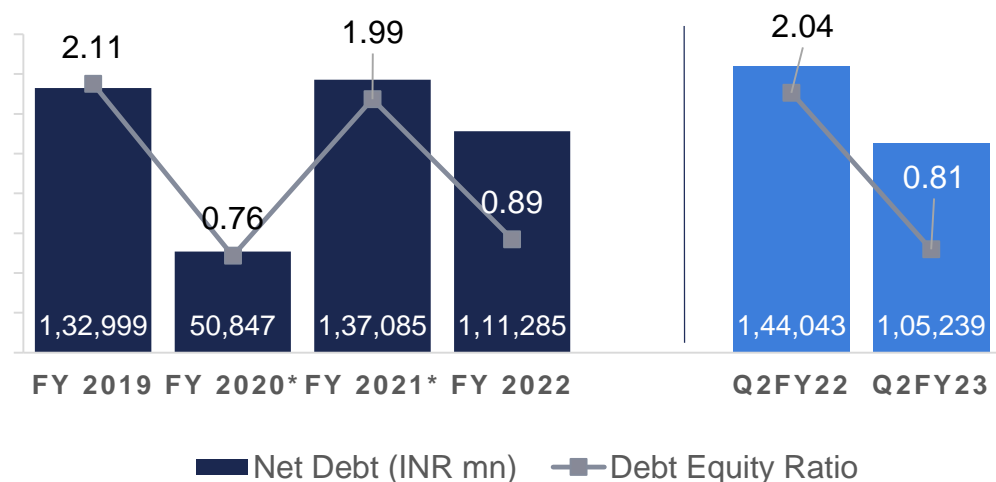
EBITDA & MARGIN (INR MN)



NETWORTH (INR MN)



NET DEBT & NET DEBT TO EQUITY

















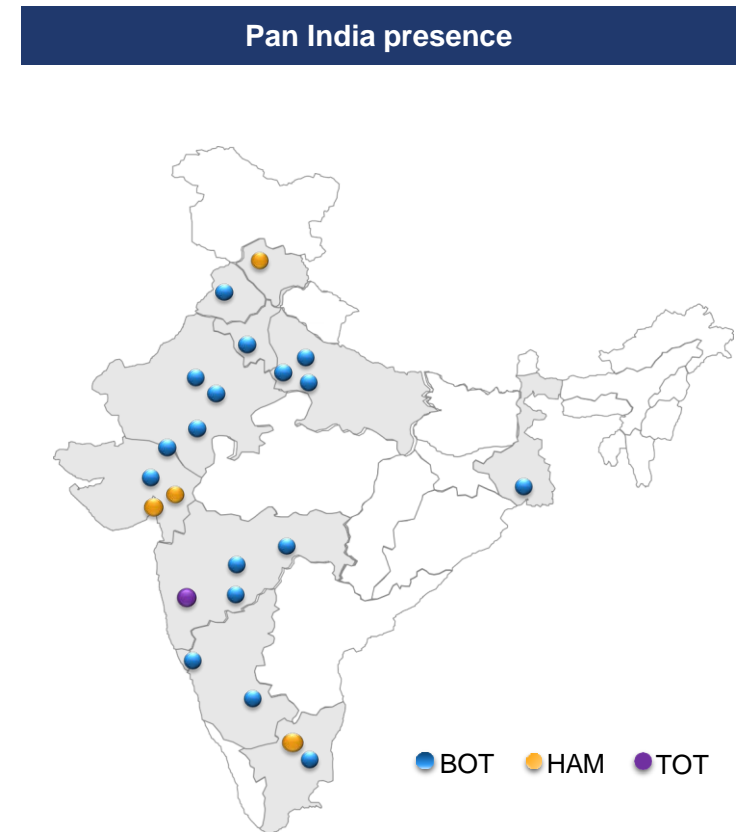
* Results not comparable due to transfer of 9 Assets to Pvt InvIT effective March 2020 and impact of global Pandemic



Business Overview

Integrated Highway Developer Connecting India by Developing World Class Highway Infrastructure

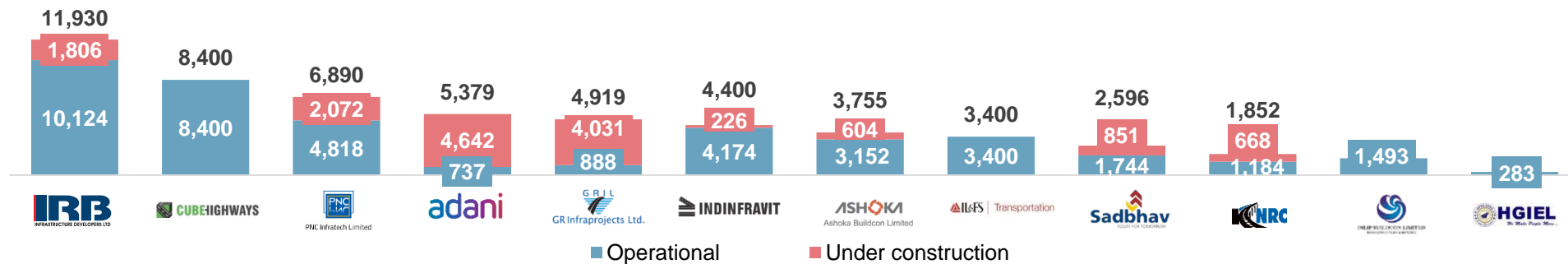
| | | | | |
|--|---|---|---|---|
|  <p>INR 600 bn+ Highway asset base, one of the largest in India</p> |  <p>11,930 lane KM Road portfolio</p> |  <p>c. 18 years Weighted average residual concession life</p> |  <p>c. 20% Of Golden Quadrilateral owned and operated</p> |  <p>10 States in India where assets are present</p> |
|  <p>De-risked capex Through extensive site studies and traffic diligence</p> |  <p>BOT, TOT & HAM Diversified portfolio with optimal mix of projects</p> |  <p>Strong AAA rated sovereign counterparty</p> |  <p>Toll price linked to inflation and concession period to traffic</p> |  <p>1,000+ Strong supplier / contractor relationship in India</p> |
|  <p>Tech enabled O&M Real time O&M and control from on-ground inputs</p> |  <p>Capital mgmt. plan In line with underlying concessions</p> |  <p>40+ years Long track record of robust performance</p> |  <p>2 InvIT platforms for asset rotation</p> | <p>cintra GIC Backed by marquee investors, to capture the growth potential</p> |



- Focus on developing BOT projects, which offer high return potential
 - Experienced EPC player with a strong track record of developing roads; well positioned to take construction and traffic risk associated with such projects
- Assets are located in states with high gross state domestic product and healthy traffic growth potential

Owns and Manages c. 12,000 Lane KM of Roads across 10 States in India

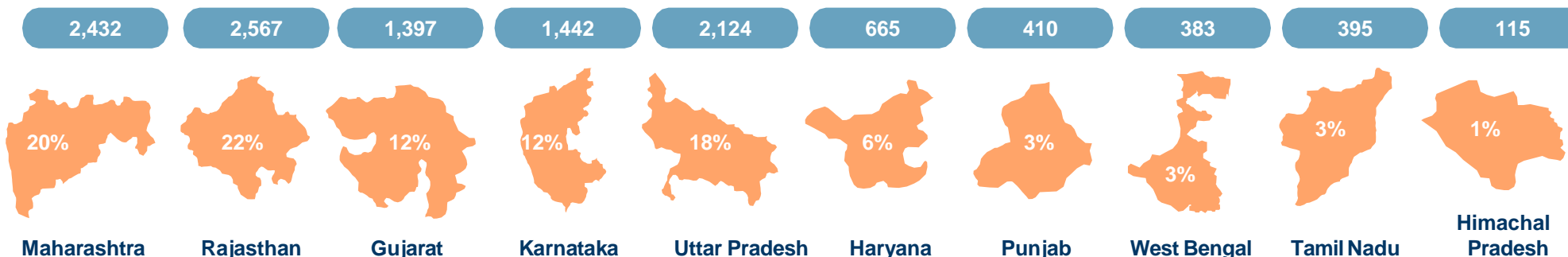
India's leading portfolio of road assets (lane KMs)¹



Overview of IRB's portfolio

| Particulars | Lane KM operational | Lane KM under development | Total lane KM |
|---------------|---------------------|---------------------------|---------------|
| IRB Parent | 2,001 | 1,423 | 3,424 |
| Private InvIT | 5,892 | 383 | 6,275 |
| Public InvIT | 2,231 | - | 2,231 |
| Total | 10,124 | 1,806 | 11,930 |

BOT / HAM portfolio – State wise (lane KM)



Note: 1. Data from company filings and news articles. Numbers for IRB, Cube, Adani, Indinfravit and ILFS are for FY22. For PNC, GR Infraprojects, KNR, Ashoka Buildcon, Dilip Buildcon and HGIEL, numbers are for Q3FY22. For Sadbhav, numbers are for FY21

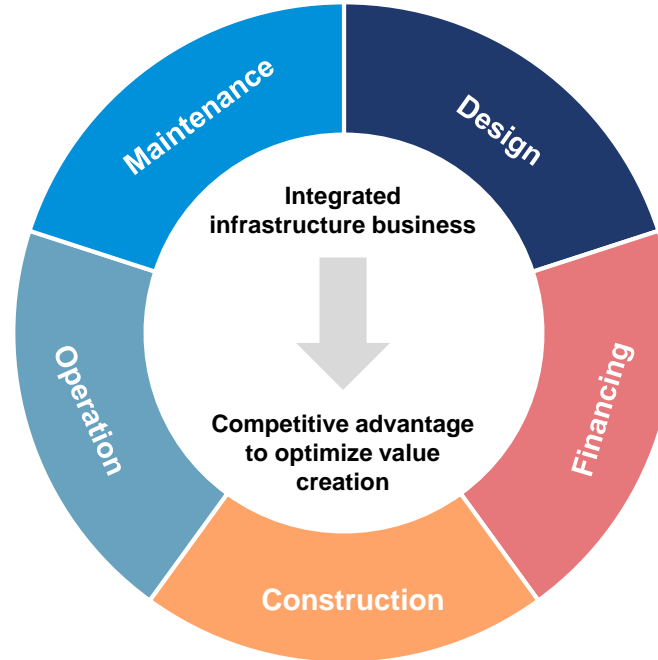
Fully Integrated Player with In-House Design, Construction, Operations and Maintenance Capabilities



- In-house capabilities, with a pool of expert workforce, to carry out EPC (Construction) and Operation & maintenance of projects
- Evolved methodology, high construction quality requiring low maintenance



- Highly evolved design capabilities through 40+ years of experience
- Use of high-grade polymer modified bitumen for roads carrying heavy loads at high ambient temperature
- Use of Stone Mastic Asphalt (SMA) on hill roads for preventing rutting of road surface



- Owns a range of advanced equipment and a highly skilled workforce for efficient operations
- Advanced technology deployment
 - Implementation of SAP across functions
 - 93%+ toll collections are through RFID (FASTag)

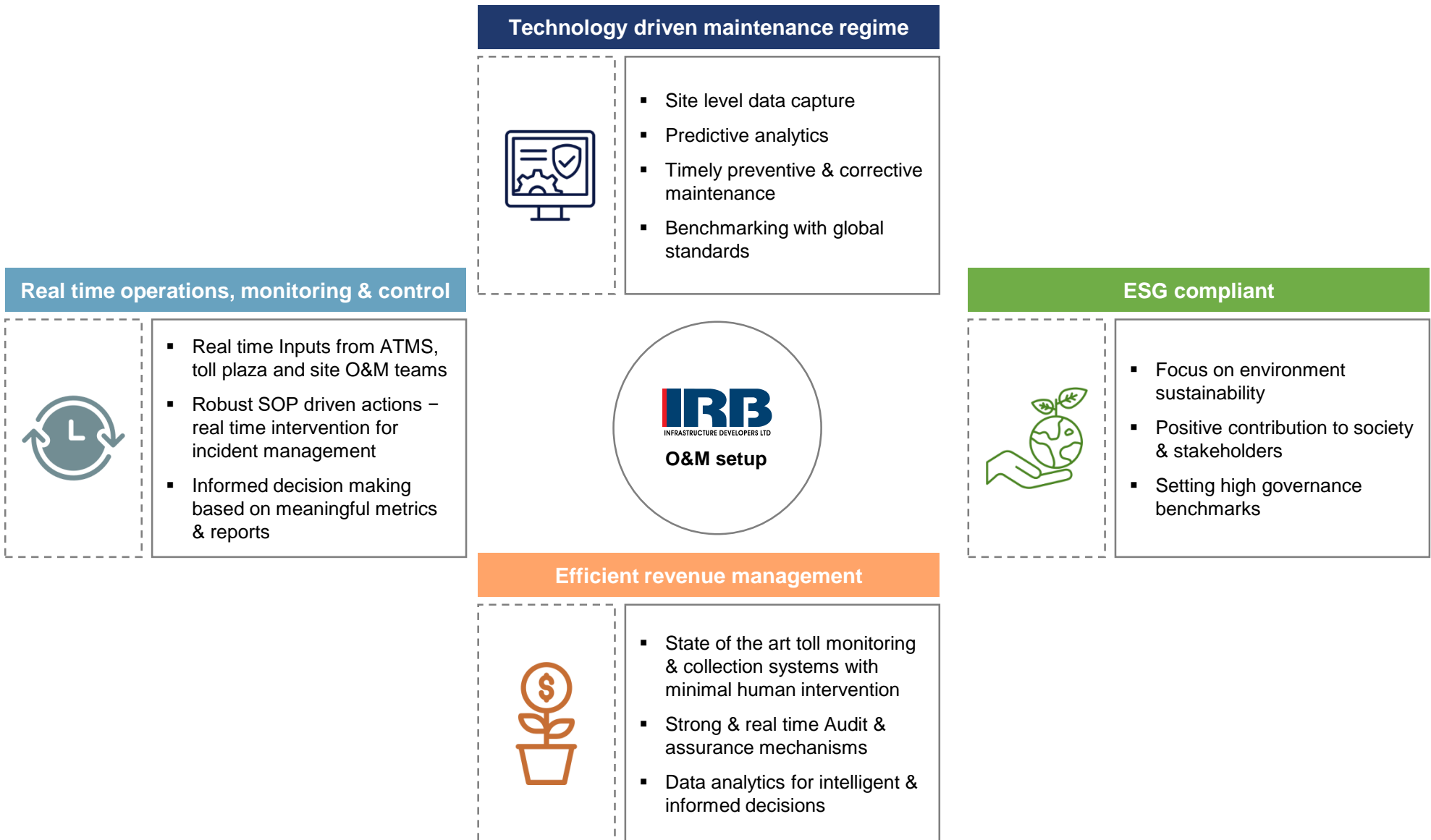


- Strong balance sheet, with capability to bid for new projects of any size
- Significant reduction in leverage post Cintra and GIC deal
 - Net debt / equity reduced from 2.0x (FY21) to 0.9x (FY22)
- Net worth of c. INR 126 bn as on Mar 31, 2022

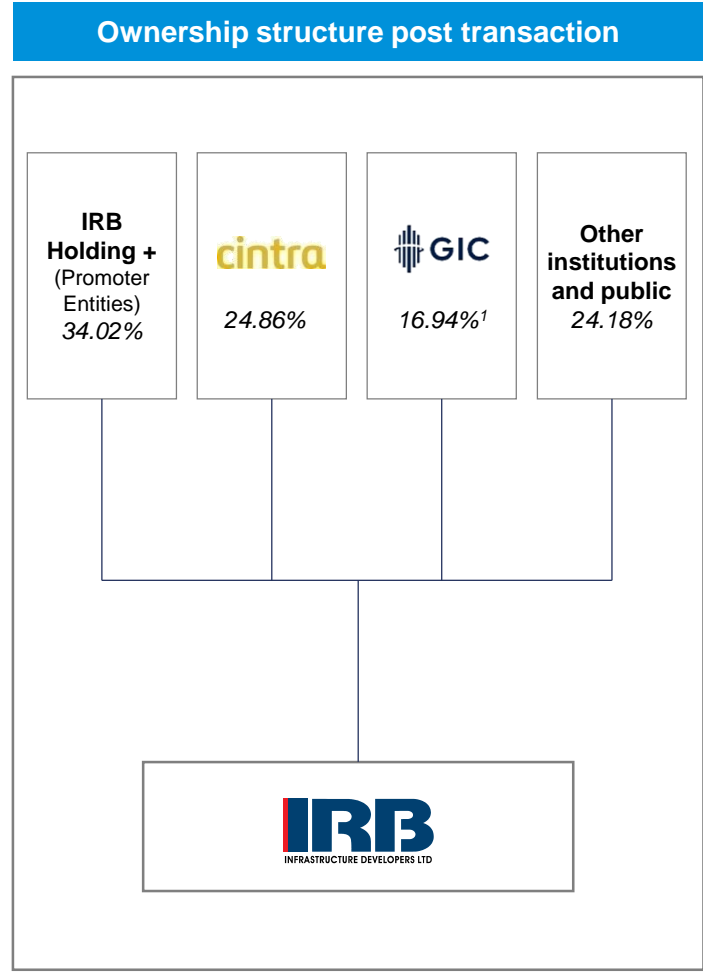


- Access to best global technology and practices through partnership with Ferrovial Group
- Owns one of the largest fleet of construction equipment in India
- Ability to construct over 500-600 KMs at any given point of time
- Excellent Rating by NHA1 for 9 IRB projects out of top 10 highway projects in India

Efficient O&M Practices, Employing Latest Technology, With a Strong Focus on ESG

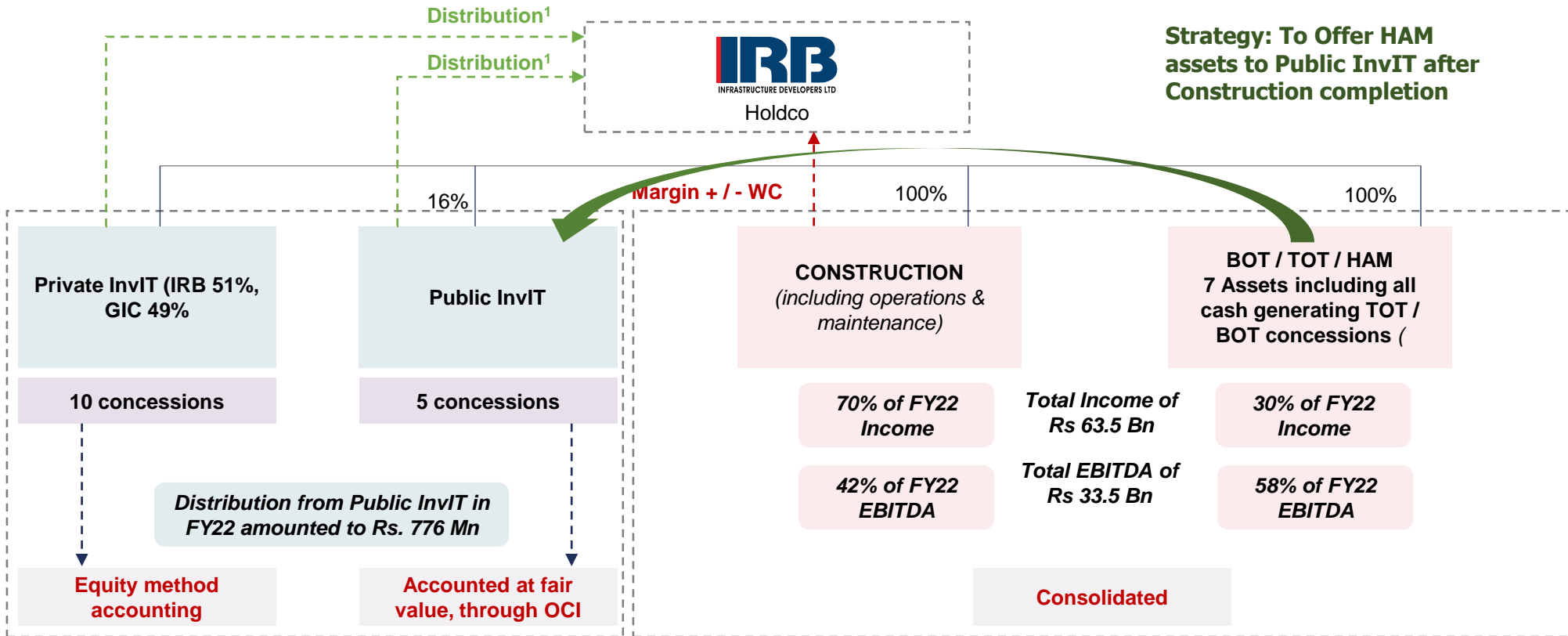


IRB recently concluded the largest equity fund raise by a listed Indian infrastructure developer in the roads and highways sector



Note: 1. GIC's public fund owns additional c. 3% stake in the company

Only Integrated Development Platform in India Catering to Shareholders with Diverse Risk Appetite



- Post award of project, IRB, the holding company, enters into EPC/O&M contract with the Project SPV(s)
- Retains part of the EPC / O&M margins and further sub-contracts the same to MRM
- Once assets mature, they can be monetized through the InvIT

Caters to requirements of stable yield seeking investors, through public InvIT, as well as investors with a higher risk appetite, through equity investment at holdco level .

Approach adopted by analysts for valuation of Integrated Developer Model

| Particulars | Methodology |
|--|----------------------------------|
| Value of concession Business | DCF of FCFE over concession life |
| Value of Construction Business | PE Multiple or EV/EBIDTA |
| Value of Non core assets (Land bank and airport) | Multiple on Investment |
| Total Value of Business | Sum of above |

The three phases of a typical BOT Concession of 25 years

Construction Phase

0 to 3 Years

This phase has construction risk, accordingly cost of debt and discounting rate for free cash flow is higher

Stabilization Phase

From 4 to 11 Years

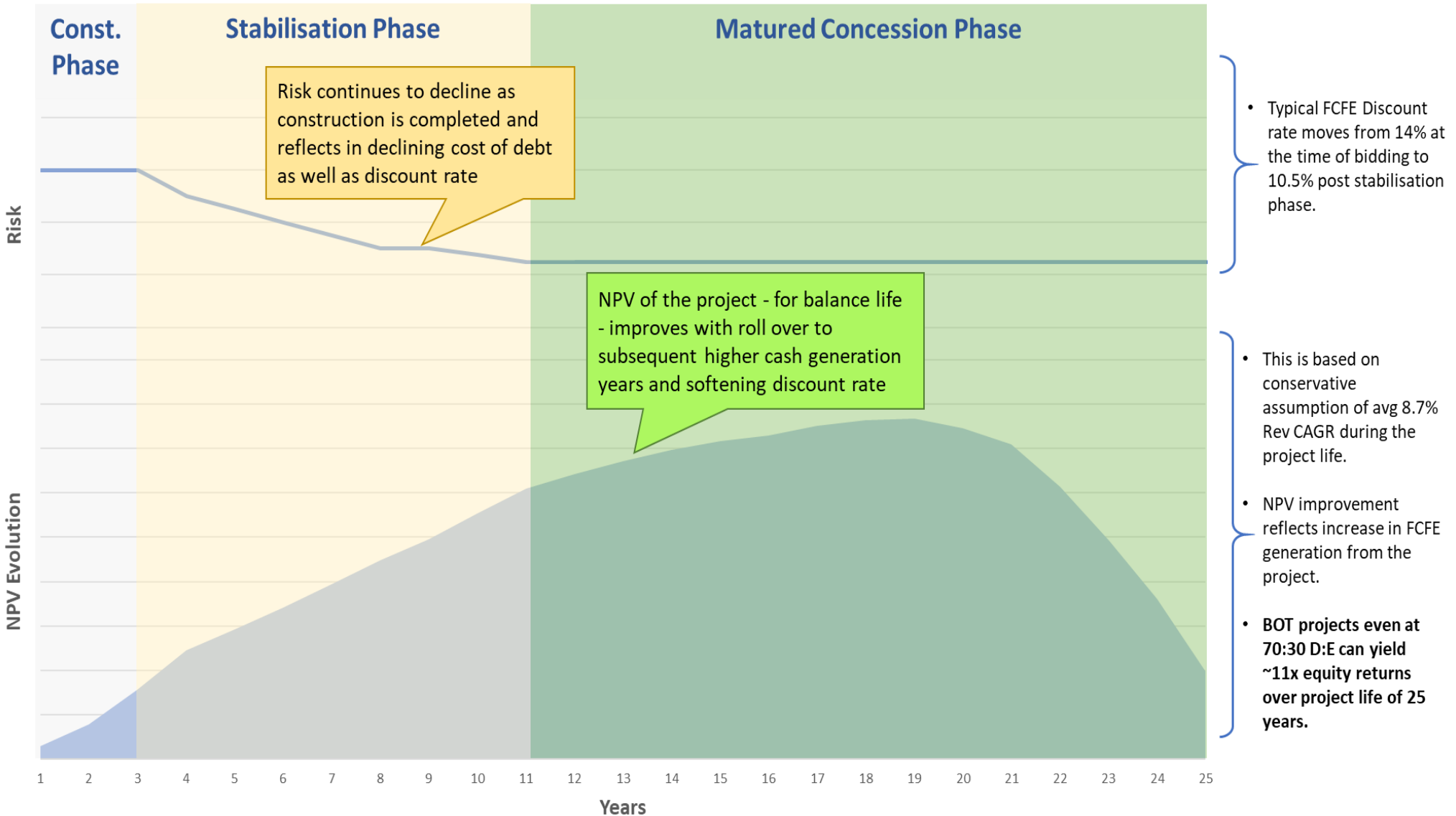
Post the construction phase, the project starts generating revenue and as risk is reduced – the credit rating improves reflecting in lower cost of debt as well as equity (around 150 to 300 basis points over this phase). This leads to a big jump in the valuation of concessions.

Matured Concession Phase

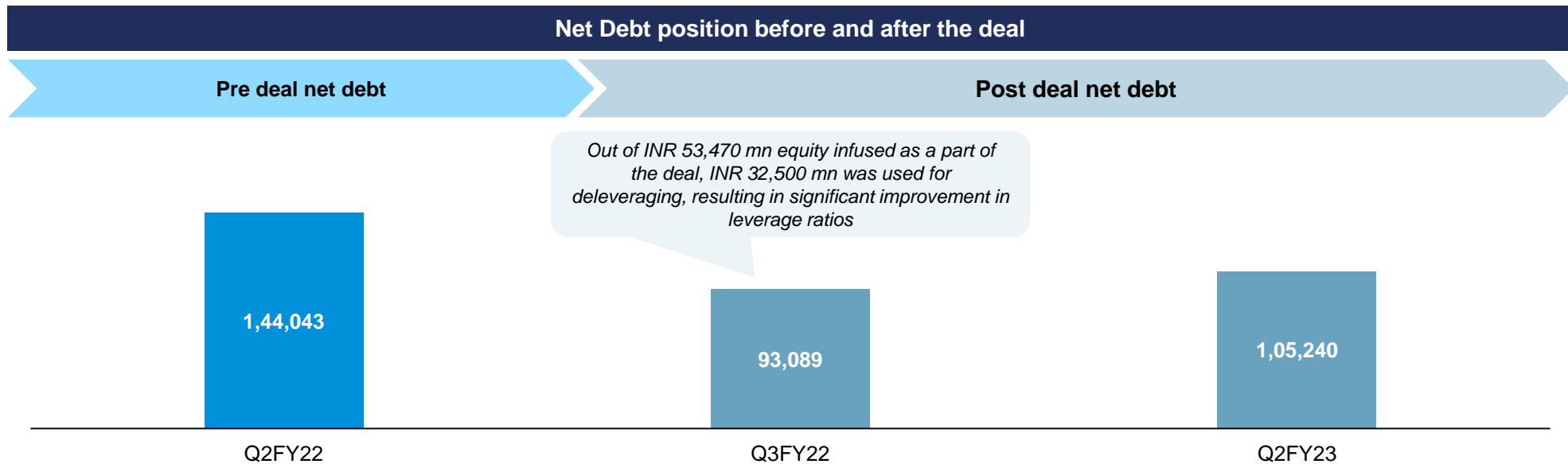
From 11 to end of Concession

Entering into this phase, the project has 7 to 8 years of operational history, revenue is stabilized and thus risk has reduced meaningfully. As we roll into subsequent years, a further value expansion occurs which keeps on improving till 18th or 19th year.

Value evolution for a typical BOT Concession over its life cycle



Significant Improvement in Leverage Position Post Equity Infusion by GIC and Cintra



Credit rating

| Rating rationale excerpts | |
|---------------------------|-------------------|
| Rating before the deal | Ind A+ / Negative |
| Current Rating | Ind AA- / Stable |

“IRB’s combined net leverage improved to 1.93x at end-9MFY22 (FYE21: 6.13x), led by a significant reduction in its debt to INR32.5 billion in FY22, supported by equity proceeds of INR53.5 billion. IRB’s net leverage had peaked to 6.13x in FY21 due to funding requirements to under construction SPVs, concession payment of Mumbai-Pune toll operate transfer (TOT) and incremental working capital requirements.”

Improvement in order book after bagging LOA for Ganga Expressway –Pkg1

The ratings continue to reflect the company’s established track record in the roads and highways sector, backed by prudent project selection and strong execution capabilities, and moderate working capital management. The ratings also factor in its ability to fund ongoing projects by unlocking capital through its infrastructure investment trust (InvIT) platforms.

* Rating done by India Ratings & Research.

Current Ratings for Long Term Credit Facilities

1 IRB Infrastructure Developers Limited

Ind AA- / Stable

2 Modern Road Makers Private Limited

CARE A+ / Stable

3 IRB MP Expressway Private Limited

Ind AA / Stable

4 VK1 Expressway Private Limited

Ind AA- / Positive

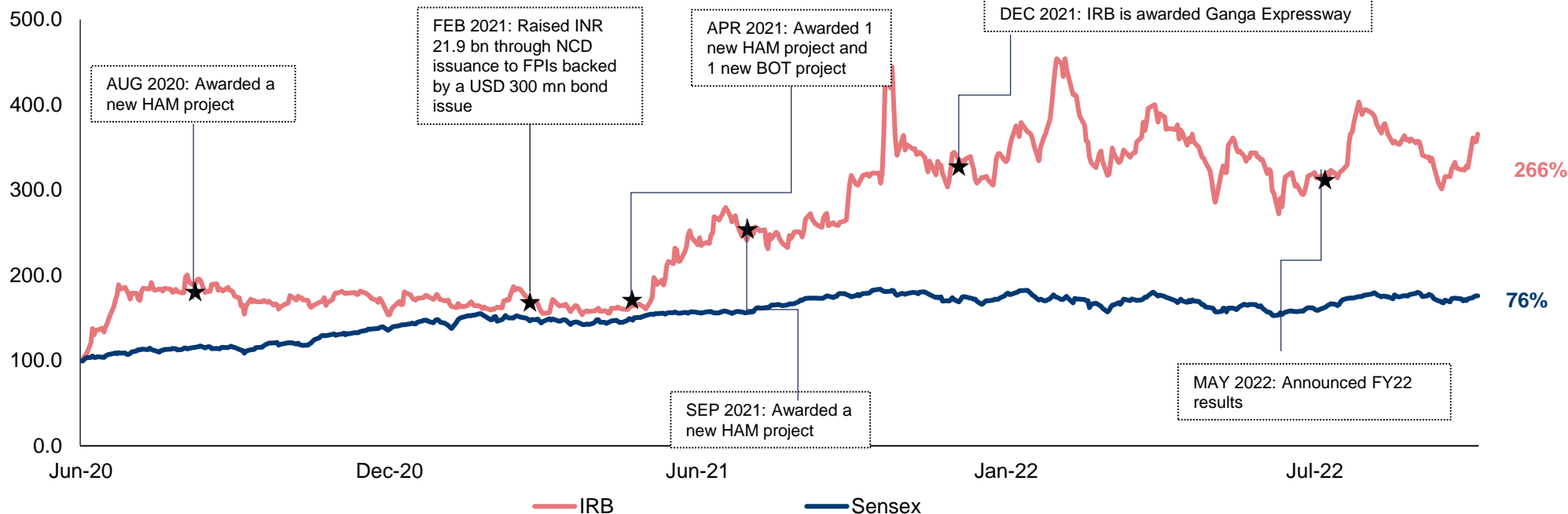
5 IRB Ahmedabad Vadodara Super Express Tollway Private Limited

Ind BBB / Stable

Weighted average cost of borrowing is 7.35% to 9.90%

Share Price Performance

IRB share price (rebased to 100)



Analyst recommendation

| Date | May-20 | Nov-20 | May-21 | Oct-21 | Jul-22 | Oct-22 |
|---------------|------------|------------|------------|------------|------------|------------|
| Share price | 63.3 | 111.5 | 113.1 | 238.2 | 208.3 | 209.1 |
| Target price | 116.3 | 151.3 | 157.5 | 274.6 | 282.3 | 324.5 |
| Buy % | 64% | 67% | 91% | 60% | 73% | 73% |
| Sell % | 29% | 25% | 9% | 30% | - | - |
| Hold % | 7% | 8% | - | 10% | 27% | 27% |

Source: Sensex, NSE (Market data as of 20-Oct-2022)

Strategic Focus: Bid for a Diversified Portfolio of BOT, TOT and HAM Projects, Spread Across India, for Optimal Risk – Return Mix

1 Bid for new assets

- NHA expected to award HAM projects to the tune of INR 4,000 bn, BOT projects worth INR 200 bn and TOT bundles amounting to INR 400 bn by FY24
- To focus on bidding for new BOT projects, followed by TOT and HAM projects

2 Diversify presence

- Strategically expand its presence outside its stronghold of Western India and continue focusing on developing roads in states with high gross state domestic product



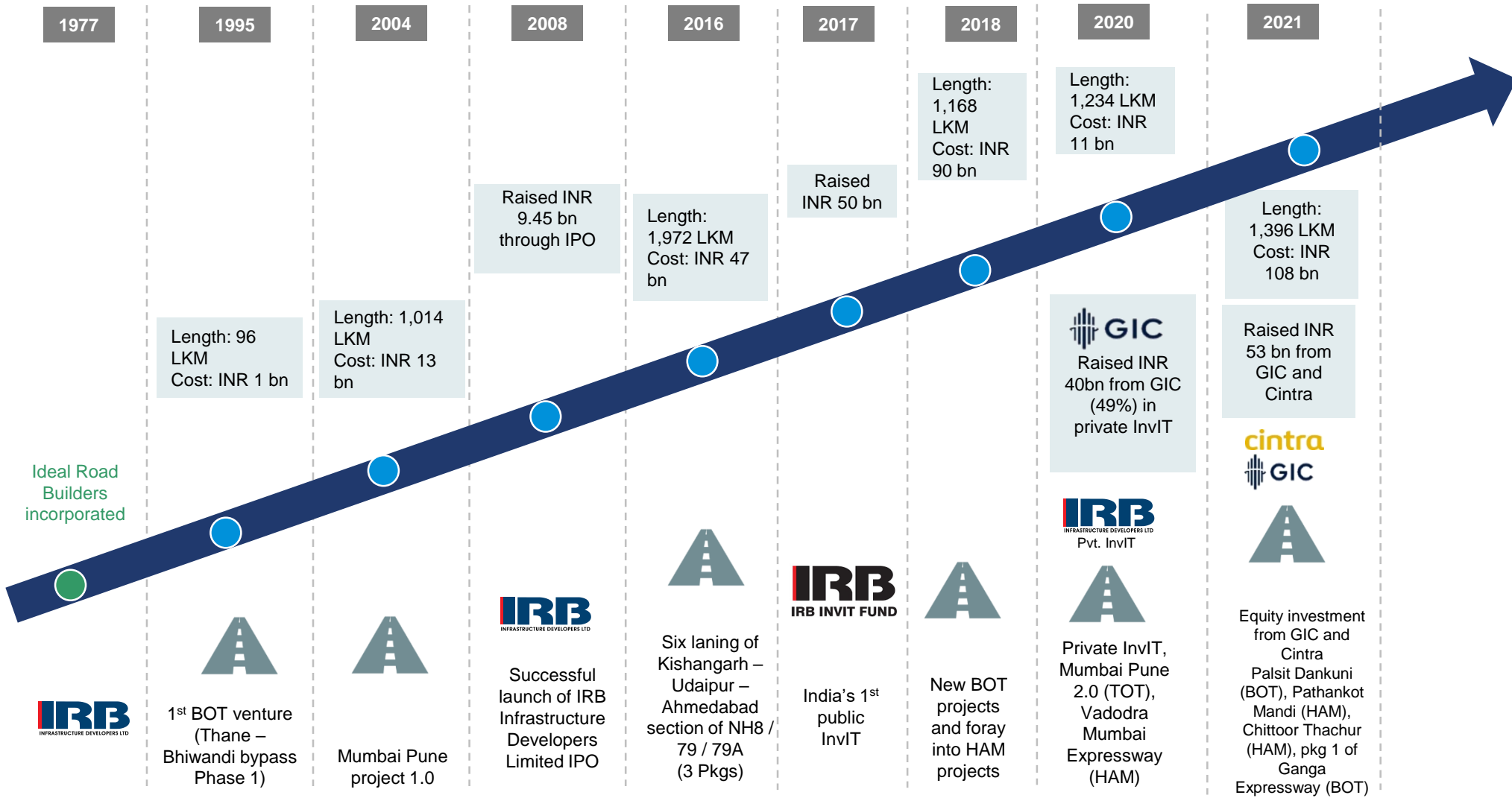
4 Fund monetization

- Fund monetisation through project transfers to private and public InvITs
- Asset rotation will provide IRB with necessary capital to keep growing the asset base, while keeping leverage in check

3 Increase digital penetration

- Increase RFID penetration across all projects to save costs and to make the process of fee collection and fund movement more efficient
- Currently 93%+ collections are cashless for projects across IRB portfolio

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

Strong Focus on Protecting the Environment and Giving Back to the Community

Ferrovial is a sustainability champion, ranking highly in various indices...

| | |
|---|---|
| <p>Dow Jones Sustainability Indexes</p> | <ul style="list-style-type: none"> Ferrovial has been a part of Dow Jones Sustainability Index (DJSI) for 20 consecutive years Only Spanish company to be in the DJSI Europe and DJSI World indices |
| | <ul style="list-style-type: none"> Highest rating “A” for the commitment in the fight against climate change and “A-” for Water |
| | <ul style="list-style-type: none"> Ferrovial has been present of the index for 18 straight years |

...Tracking well against its sustainability targets

| | | | |
|---|---|--|--|
| <p>2025 100% renewable energy</p> | <p>2021 78% renewable energy</p> | <p>2030 -35.3% scope 1,2; -20% scope 3 CO₂ reduction</p> | <p>2021 -23.5% scope 1,2; - -44.9% scope 3 CO₂ reduction</p> |
| <p>2030 -20% Business Water Index</p> | <p>2021 -31.2% Business Water Index</p> | <p>Target 30x annual compensation (WTI + WAI)¹</p> | <p>2021 50x annual compensation (WTI + WAI)¹</p> |
| <p>Target SIF frequency rate annual reduction -10%</p> | <p>2021 SIF frequency rate annual reduction -15%</p> | <p>2030 Women recruits to junior positions 40%</p> | <p>2030 Women recruits to junior positions 47.7%</p> |

Note: 1. Water Treatment Index and Water Access Index

IRB has a strong focus on environment, sustainability and community, which is expected to be further strengthened through Ferrovial's expertise

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


IRB's current community focused initiatives

- Established IRB Schools in Rajasthan and Punjab, to provide high quality free education from the pre-primary to class VII with special focus on girl child education
- Financial support for sports persons and artists
- Promotion of educational and cultural activities in several engineering and educational institutions
- Support to NGOs involved in Swachh Bharat Mission
- Provided state-of-the-art mobile diagnostic centre for cancer screening, mammography and vision restoration in the rural areas of Thane, Maharashtra


Policies



- Environment policy
- Code of Conduct
- ESG Commitments



- Human rights Policy
- Corporate Social Responsibility Policy
- Health, Safety and Welfare Policy
- Maternity Benefit Policy
- POSH Policy
- Anti bribery, Anti corruption policy
- Whistle Blower policy



- Board Diversity
- Dividend distribution and shareholders return policy
- Related Party Transaction Policy
- Data Protection & Privacy Policy

Committees

- Corporate Social Responsibility Committee
- Risk Management Committee
- ESG Committee of Management

- Corporate Social Responsibility Committee
- ESG Committee of Management

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management committee

Assurance



ESG Committee
 Established ESG committee of the Management to implement ESG framework under BRSR

Business Responsibility and Sustainability Reporting, Mandatory for Listed Companies FY23 Onward¹, to Bring About Reporting Transparency

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

Reporting methodology

- Reporting under each principle is divided into essential and leadership indicators
- Essential indicators are required to be reported on a mandatory basis while the reporting of leadership indicators is voluntary






Applicable timelines

- From FY23, filing of BRSR shall be mandatory for the top 1,000 listed companies (by market capitalization)



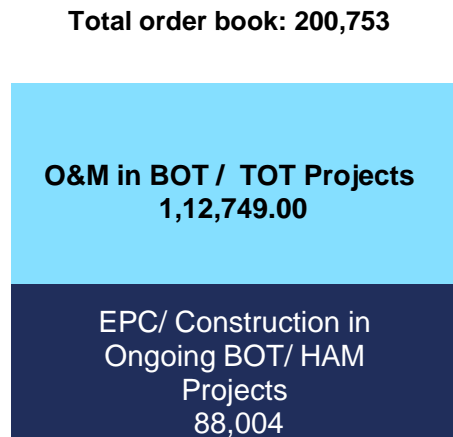
IRB Parent Overview

Strong In-house Project Design, Execution and Maintenance Capabilities

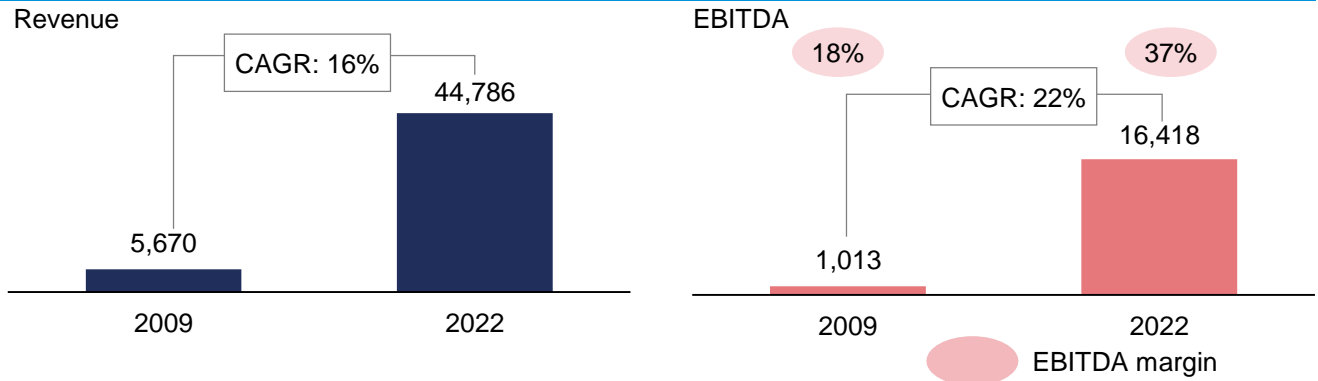
|  Strong construction track record |  Efficient project execution capabilities |  Large equipment bank |  Ability to independently bid for large contracts |  In-house O&M capabilities |
|---|---|--|---|--|
| <ul style="list-style-type: none"> One of the largest BOT portfolios in the country - total length of around c. 12,000 lane KMs of BOT road assets | <ul style="list-style-type: none"> Access to best global technology and practices through its strategic Investor - Ferrovial group Projects executed Pan – India Ability to construct over 500-600 KMs in a year | <ul style="list-style-type: none"> One of the largest fleet of construction equipment in India, worth INR 5 bn+ Processes in place for equipment management and tracking 3,000+ skilled and unskilled employees | <ul style="list-style-type: none"> Robust contract management capabilities Professional management team Qualified (without any 3rd party) for all sizes of highway projects | <ul style="list-style-type: none"> 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 |

Order book and financial performance overview (INR mn)

Order book (as on 30-Sept-2022)

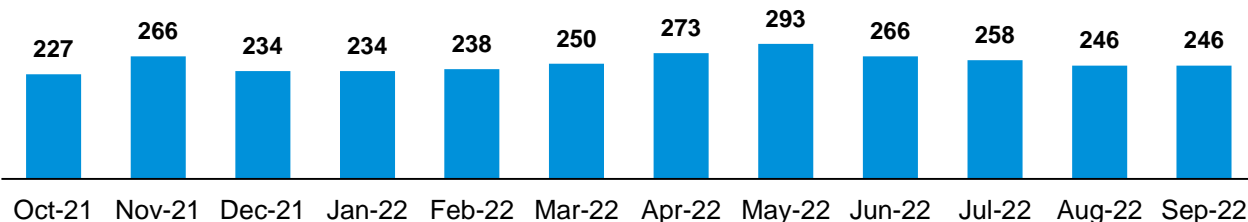


Robust increase in construction revenue and EBITDA since sting

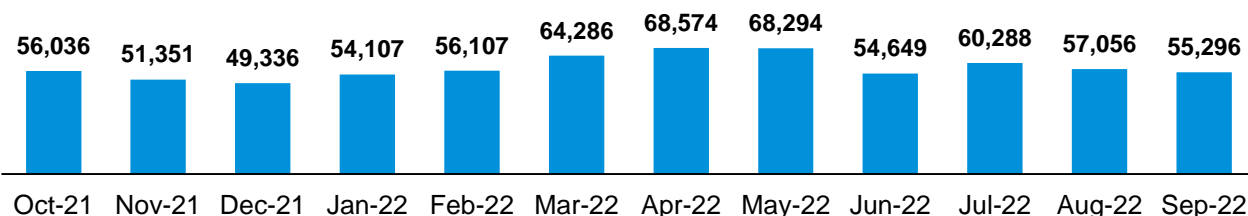


IRB is Well Poised to Maintain Margins with Adequate Escalation Provisions for Raw Material Prices

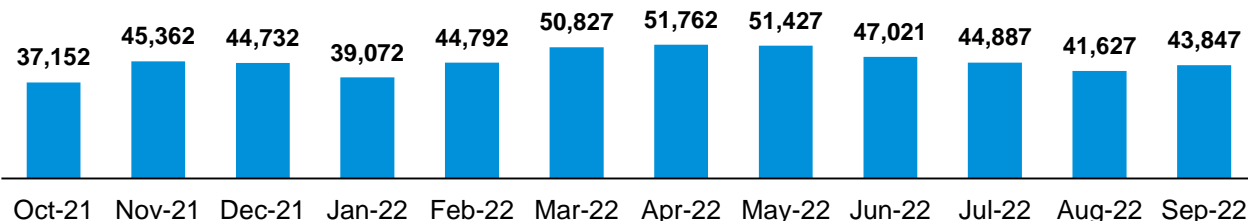
Cement price (INR per bag)



Reinforcement steel (INR per MT)



Bitumen steel (INR per MT)



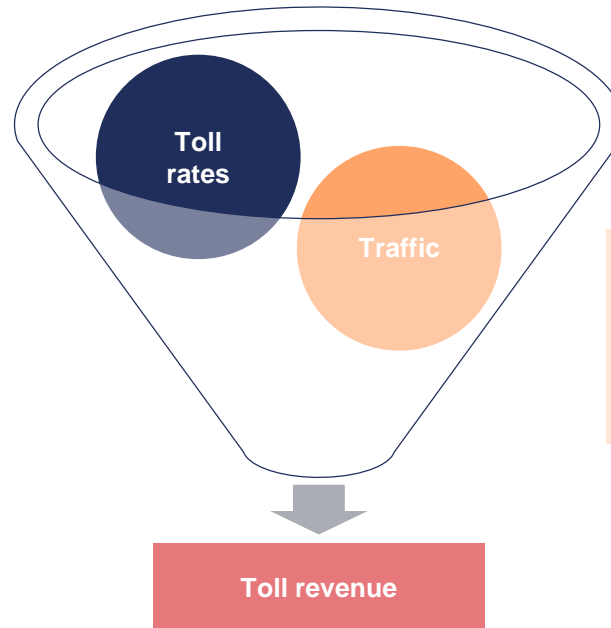
- The Major material prices are in declining trend as can be witnessed from the chart. The prices are now near to Feb / March 22 levels.
- These materials constitute ~20% of the total Project cost%.

IRB's margins are protected against the escalation in raw material prices

- Sufficient escalation has been considered in IRB's estimated cost for BOT projects, to cover rise in material prices
- For HAM projects during the construction phase, the escalation to the extent 40% is provided by NHA and balance 60% by sponsor / lender. During the operations period, sponsor receives the annuities from NHA for the balance 60% adjusted for escalation with interest, thus making the escalation a complete pass through

WPI¹ Linked Toll Rates Provide Protection to Toll Cash Flows in an Inflationary Environment with Increasing Interest Rates

- Toll rates are linked to inflation
- For NHAI projects that were bid for after 2008, toll rate is revised annually in April at 3% fixed rate, plus 40% of change in WPI for December
- Hike in toll rates for projects bid prior to 2008 is linked to March WPI
- For state projects the tariff revision is as per respective concession agreement



- Traffic volumes are linked to underlying economic activity
- Activities primarily impacting traffic include manufacturing, construction and mining

- Toll road projects are expected to benefit from the high WPI¹ based inflation as it will lead to an increase in toll rates
- In April 2022, toll rates were hiked by c. 10%
 - WPI inflation in December 2021 stood at 13.36% compared to 1.95% in December 2020
 - WPI inflation in June 2022 stood at 15.18% compared to 12.07% in June 2021. CPI² inflation in June 2022 stood at 7.01% compared to 6.26% in June 2021
- High growth in toll rates coupled with a 5% - 6% traffic growth is expected to result in a 14% - 15% growth in toll collections in FY23
- Healthy growth in toll collections is expected to outweigh the increase in maintenance cost, resulting in improvement in debt servicing capabilities

WPI linked toll rates, witnessing high growth in the current inflationary environment, provide a natural hedge against rising interest rates

Healthy Mix of BOT, TOT and HAM Projects

| 2 BOT projects | S. No. | Project | Counterparty | State | Project cost (INR mn) | Lane KMs | # of Lanes | Original Concession (in Years) | Status |
|----------------|--------------------------|--------------------|---------------|---------|-----------------------|----------------|------------|---|--------------------------------|
| | 1 | Ahmedabad Vadodara | NHAI | Gujarat | 48,800 | 987 | 6 | 25 | Tolling start: January 1, 2013 |
| 2 | Ganga Expressway – Pkg 1 | UPEIDA | Uttar Pradesh | 66,560 | 778 | 6 ¹ | 30 | Received Appointed Date as October 12, 2022 | |

| 1 TOT project | S. No. | Project | Counterparty | State | Project cost (INR mn) | Lane KMs | # of Lanes | Original Concession (in Years) | Status |
|---------------|--------|---------------------------------|--------------|-------------|-----------------------|----------|------------|--------------------------------|------------------------------|
| | 1 | Mumbai – Pune – YCEW and NH- 48 | MSRDC | Maharashtra | 88,750 | 1,014 | 4 | 10 Years and 2 Months | Tolling start: March 1, 2020 |

| 4 HAM projects | S. No. | Project | Counterparty | State | Project cost (INR mn) | Lane KMs | # of Lanes | Original Concession (in Years) | Status |
|----------------|--------|---|--------------|------------------|-----------------------|----------|------------|-----------------------------------|---|
| | 1 | Vadodara – Kim Expressway <i>(In process of being transferred to public InvIT)</i> | NHAI | Gujarat | 20,940 | 190 | 8 | 15 years over construction period | Final COD received on August 30, 2022 |
| | 2 | Vadodra – Mumbai expressway (Gandheva to Ena) | NHAI | Gujarat | 17,550 | 216 | 8 | 15 years over construction period | Received Appointed Date as November 9, 2021 |
| | 3 | Pathankot Mandi | NHAI | Himachal Pradesh | 8,280 | 168 | 4 | 15 years over construction period | Received Appointed Date as May 18, 2022 |
| | 4 | Chittoor Thachur | NHAI | Tamil Nadu | 9,090 | 120 | 6 | 15 years over construction period | Awaiting Appointed Date |

Note: 1. Expandable to 8 lanes

Mumbai Pune TOT – A Crown Jewel in IRB’s Portfolio

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



| Project highlights | | Project snapshot | | | | | |
|----------------------------------|--|--------------------------------------|--|--------------------------|-------------------------|---------------|---------------|
| Overview | <ul style="list-style-type: none"> Tolling operations, maintenance and transfer of Yashwantrao Chavan Expressway (YCEW) & National Highway NH-48 (Old NH-4) in Maharashtra | Road length | <ul style="list-style-type: none"> YCEW - 94 Km , NH-48 – 111 Km | | | | |
| Strengths | <p>After having managed the project for last 15 years:</p> <ul style="list-style-type: none"> IRB has deep insights on the traffic trends It can leverage on its experience in operating and managing the project | Awarding authority | <ul style="list-style-type: none"> Maharashtra State Road Development Corporation | | | | |
| Unique proposition | <ul style="list-style-type: none"> One of the most prestigious, busiest and high growth road projects in India connecting two major economic hubs (i.e. Mumbai and Pune) There are no alternative short or long-distance routes with comparable riding quality and cost efficiency between Mumbai and Pune The key factor driving the continued growth for the project is the “Twin City concept” with Pune evolving as an extended corridor and part of Mumbai A large proportion of the traffic plying on this project comprises of passenger vehicles which typically exhibit higher growth in long run It also derives higher growth being a part of Golden Quadrilateral (thus a proxy on economic growth) and due to its proximity to India’s largest port – JNPT Traffic CAGR of 7%+ over previous 15 years | Toll rate hike | <ul style="list-style-type: none"> 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 | | | | |
| | | Tolling start date | <ul style="list-style-type: none"> March 1, 2020 | | | | |
| | | Concession period¹ | <ul style="list-style-type: none"> 10 years and 2 months ending on April 30, 2030 | | | | |
| Means of finance (INR bn) | | | | | | | |
| Particulars | | Sponsor contribution | Term loan | Internal accruals | Total | | |
| Appraised numbers | | 14.4 | 66.1 | 8.3 | 88.8 | | |
| Financial snapshot | | | | | | | |
| Particulars | FY18 | FY19 | FY20² | FY21³ | FY22⁴ | Q1FY23 | Q2FY23 |
| Revenue (INR bn) | 9 | 9.2 | 4 | 9.6 | 12.2 | 3.6 | 3.3 |
| Daily collection (INR mn) | 24.7 | 25.2 | 26.3 | 27.9 | 33.5 | 39.6 | 36.4 |

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
- Toll Collection for FY21 is impacted due to global pandemic
- Toll Collection impacted due to resurgence of 2nd wave of Covid-19

Tariff increase effective from 1st April of respective year

BOT Toll Revenue Comparative – IRB Projects

Amount in INR mn

| MUMBAI - PUNE | | | | | | |
|---------------|--------------|--------------|--------------|---------------|--------------|------------|
| Quarter | 2018-19 | 2019-20 | 2020-21* | 2021-22* | 2022-23 | % Variance |
| Jun | 2,309 | 2,470 | 1,167 | 2,373 | 3,606 | 52.0% |
| Sept | 2,148 | 939 | 2,191 | 3,055 | 3,347 | 9.6% |
| Dec | 2,372 | - | 3,106 | 3,462 | | |
| Mar | 2,354 | 621 | 3,221 | 3,342 | | |
| Total | 9,182 | 4,031 | 9,685 | 12,232 | 6,953 | |

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

| AHMEDABAD VADODARA | | | | | | |
|--------------------|--------------|--------------|--------------|--------------|--------------|------------|
| Quarter | 2018-19 | 2019-20 | 2020-21* | 2021-22* | 2022-23 | % Variance |
| Jun | 1,041 | 1,135 | 589 | 1,086 | 1,572 | 44.7% |
| Sept | 982 | 1,098 | 1,080 | 1,297 | 1,463 | 12.8% |
| Dec | 1,126 | 1,260 | 1,310 | 1,441 | | |
| Mar | 1,144 | 1,224 | 1,321 | 1,431 | | |
| Total | 4,294 | 4,716 | 4,300 | 5,254 | 3,035 | |

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



A wide-angle photograph of the Mahi River Bridge, a long concrete viaduct with multiple spans, crossing a large river. The bridge is supported by numerous concrete pillars. In the foreground, a green sign provides details about the bridge. The sky is clear blue with some birds flying. The right side of the image is partially obscured by a dark grey overlay.

IRB Private InvIT

Mahi River Bridge
Ch: 93-542
Span: 16 x 33.5 + 2 x 14 m.
Length: 564 m.

Private InvIT: IRB Infrastructure Trust (Portfolio of 10 Assets)

Asset location



Unit holding pattern



51% (sponsor)



49%

Asset overview

| Sr. No. | Project | Project cost (INR mn) | Lane KM | Status |
|----------------------|--------------------------|-----------------------|--------------|--------------------------|
| Karnataka | | | 758 | |
| 1 | Goa Kundapur | 34,770 | 758 | PCOD achieved |
| Maharashtra | | | 1,151 | |
| 2 | Solapur Yedeshi | 15,900 | 395 | COD achieved |
| 3 | Yedeshi Aurangabad | 41,770 | 756 | COD achieved |
| Haryana | | | 665 | |
| 4 | Kaithal Rajasthan Border | 23,230 | 665 | COD achieved |
| Uttar Pradesh | | | 1,346 | |
| 5 | Agra Etawah | 30,440 | 747 | COD achieved |
| 6 | Hapur Moradabad | 33,450 | 599 | COD achieved |
| Rajasthan | | | 1,972 | |
| 7 | Udaipur - GJ Border | 25,310 | 683 | COD achieved |
| 8 | Gulabpura – Chittorgarh | 20,090 | 749 | COD achieved |
| 9 | Kishangarh – Gulabpura | 15,260 | 540 | COD achieved |
| West Bengal | | | 378 | |
| 10 | Palsit Dankuni | 23,140 | 383 | Tolling and Construction |
| Total | | | 6,275 | |

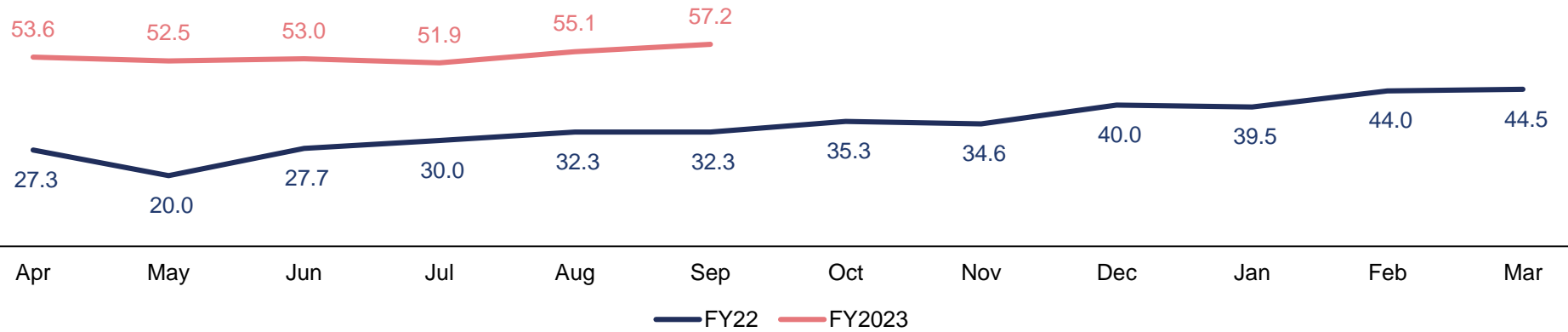
Key Highlights (INR mn)

| | |
|------------------------------------|----------|
| Operating Cash EBITDA (Q2FY23) | 2,991 |
| Net Debt (FY22) | 90,760 |
| Enterprise Value (FY22) * | 244,467 |
| Weighted avg life of Assets (FY22) | 18 Years |

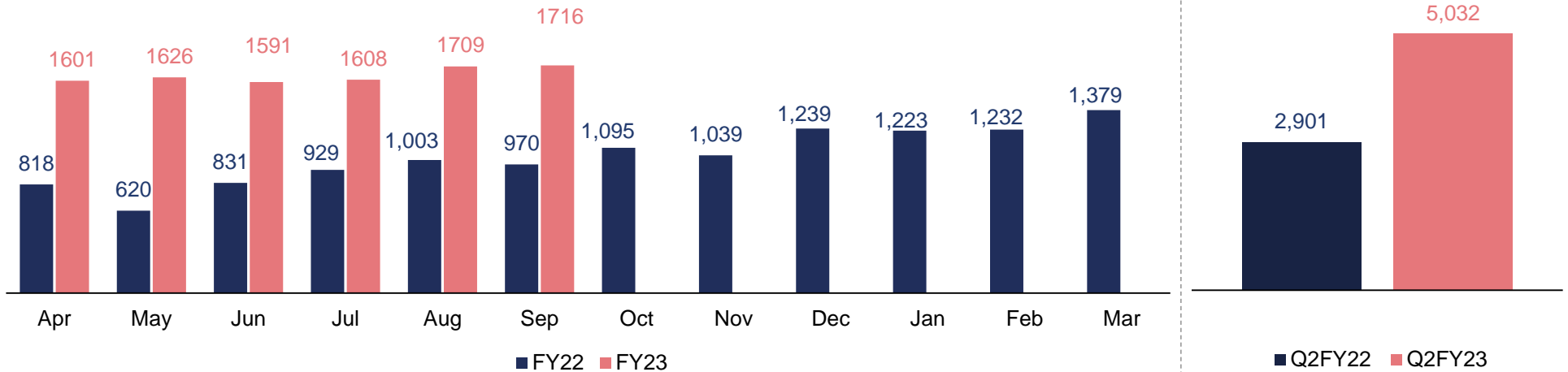
* Based on Independent Valuer's Report

Strong Recovery in Toll Collection Across Projects

Daily toll collection (INR mn)



Total toll collection (INR mn)



BOT Toll Revenue Comparative –Private InvIT Projects

Amount in INR mn

| Gulabpura Chittorgarh | | | | | | |
|-----------------------|--------------|--------------|--------------|--------------|--------------|------------|
| Quarter | 2018-19 | 2019-20 | 2020-21* | 2021-22* | 2022-23 | % Variance |
| Jun | 533 | 419 | 217 | 329 | 822 | 149.6% |
| Sept | 504 | 394 | 372 | 526 | 842 | 60.1% |
| Dec | 473 | 399 | 409 | 680 | | |
| Mar | 461 | 382 | 405 | 741 | | |
| Total | 1,970 | 1,594 | 1,402 | 2,276 | 1,664 | |

| Yedeshi Aurangabad | | | | | | |
|--------------------|-----------|--------------|--------------|--------------|--------------|------------|
| Quarter | 2018-19 | 2019-20 | 2020-21* | 2021-22* | 2022-23 | % Variance |
| Jun | - | 288 | 153 | 346 | 574 | 65.8% |
| Sept | - | 253 | 274 | 382 | 600 | 56.9% |
| Dec | - | 260 | 444 | 395 | | |
| Mar | 49 | 271 | 444 | 489 | | |
| Total | 49 | 1,072 | 1,315 | 1,613 | 1,173 | |

| Udaipur - Shamlaji | | | | | | |
|--------------------|--------------|--------------|--------------|--------------|--------------|------------|
| Quarter | 2018-19 | 2019-20 | 2020-21* | 2021-22* | 2022-23 | % Variance |
| Jun | 383 | 353 | 159 | 334 | 638 | 91.1% |
| Sept | 353 | 321 | 301 | 536 | 590 | 10.1% |
| Dec | 359 | 336 | 354 | 563 | | |
| Mar | 359 | 317 | 363 | 570 | | |
| Total | 1,454 | 1,328 | 1,178 | 2,003 | 1,228 | |

| Hapur Moradabad | | | | | | |
|-----------------|----------|--------------|--------------|--------------|------------|------------|
| Quarter | 2018-19 | 2019-20 | 2020-21* | 2021-22* | 2022-23 | % Variance |
| Jun | - | 132 | 180 | 310 | 388 | 25.2% |
| Sept | - | 294 | 322 | 351 | 553 | 57.3% |
| Dec | - | 340 | 398 | 387 | | |
| Mar | - | 312 | 370 | 358 | | |
| Total | - | 1,077 | 1,271 | 1,406 | 940 | |

* Project has achieved PCOD on July 1, 2022

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 | 2018-19 | 2019-20 | 2020-21* | 2021-22* | 2022-23 | % Variance |
| Jun | 344 | 294 | 146 | 209 | 303 | 44.9% |
| Sept | 342 | 279 | 248 | 261 | 517 | 97.9% |
| Dec | 334 | 282 | 274 | 278 | | |
| Mar | 323 | 261 | 268 | 302 | | |
| Total | 1,342 | 1,116 | 936 | 1,051 | 820 | |

| Agra Etawah | | | | | | |
|--------------|------------|------------|--------------|--------------|--------------|------------|
| Quarter | 2018-19 | 2019-20 | 2020-21* | 2021-22* | 2022-23 | % Variance |
| Jun | 231 | 206 | 150 | 419 | 550 | 31.3% |
| Sept | 204 | 191 | 246 | 454 | 510 | 12.4% |
| Dec | 231 | 217 | 382 | 526 | | |
| Mar | 214 | 221 | 453 | 497 | | |
| Total | 880 | 835 | 1,231 | 1,896 | 1,060 | |

* Project has achieved COD on July 20, 2022

| Kaithal Rj Border | | | | | | |
|-------------------|------------|------------|------------|------------|------------|------------|
| Quarter | 2018-19 | 2019-20 | 2020-21* | 2021-22* | 2022-23 | % Variance |
| Jun | 166 | 240 | 156 | - | 394 | - |
| Sept | 189 | 228 | 253 | - | 367 | - |
| Dec | 217 | 248 | 293 | 73 | | |
| Mar | 224 | 239 | 1 | 368 | | |
| Total | 795 | 954 | 702 | 441 | 761 | |

| Solapur Yedeshi | | | | | | |
|-----------------|------------|------------|------------|------------|------------|------------|
| Quarter | 2018-19 | 2019-20 | 2020-21* | 2021-22* | 2022-23 | % Variance |
| Jun | 174 | 181 | 90 | 167 | 308 | 84.6% |
| Sept | 169 | 150 | 158 | 194 | 295 | 52.4% |
| Dec | 168 | 160 | 220 | 220 | | |
| Mar | 179 | 173 | 225 | 259 | | |
| Total | 690 | 664 | 693 | 840 | 604 | |

* 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

| Karwar Kundapura | | | | | | | Palsit Dankuni | | | |
|------------------|---------|---------|----------|----------|---------|------------|----------------|----------|---------|------------|
| Quarter | 2018-19 | 2019-20 | 2020-21* | 2021-22* | 2022-23 | % Variance | Quarter | 2021-22* | 2022-23 | % Variance |
| Jun | - | - | 93 | 156 | 298 | 91.7% | Jun | - | 545 | - |
| Sept | - | - | 156 | 197 | 262 | 32.8% | Sept | - | 498 | - |
| Dec | - | - | 218 | 250 | | | Dec | - | | |
| Mar | - | 92 | 232 | 249 | | | Mar | - | | |
| Total | - | 92 | 698 | 852 | 560 | | Total | - | 1,042 | |

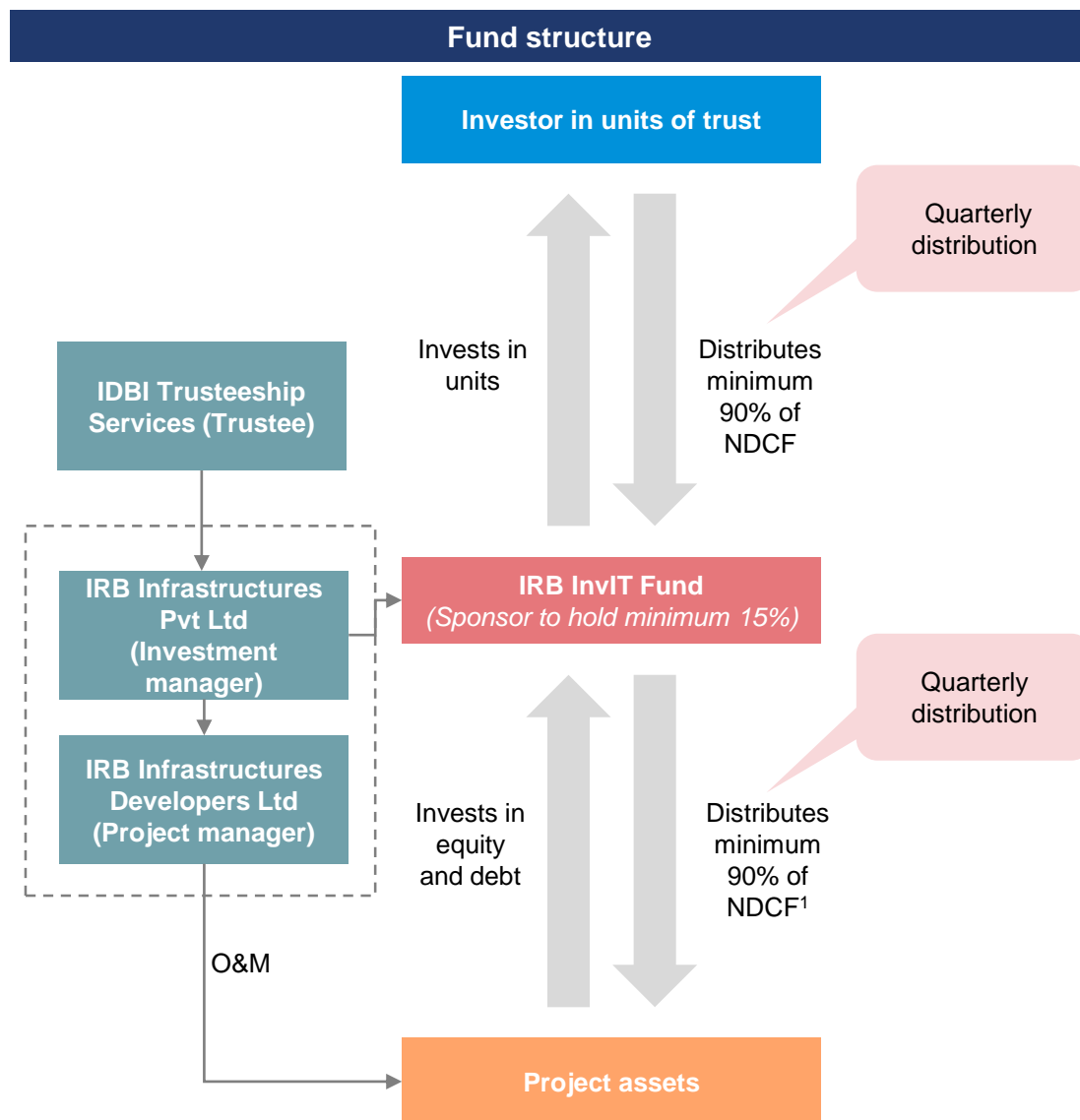
Project commenced wef April 2, 2022

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



IRB Public InvIT

Structure of Public InvIT



1. Note: Subject to provision of Companies Act 2013

| Unit holders holding more than 1% | | |
|-----------------------------------|--|---------------|
| S. No. | Unit holder | % holding |
| 1 | IRB INFRASTRUCTURE DEVELOPERS LIMITED | 15.97 |
| 2 | GOVERNMENT OF SINGAPORE | 7.61 |
| 3 | ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND | 6.39 |
| 4 | BNY MELLON INVESTMENT FUNDS NEWTON ASIAN INCOME FUND (On behalf of Newton Investment Management Limited) | 4.13 |
| 5 | PRUSIK UMBRELLA UCITS FUND PLC / PRUSIK ASIAN EQUI | 4.01 |
| 6 | CIM INVESTMENT FUND ICAV | 3.83 |
| 7 | MONETARY AUTHORITY OF SINGAPORE | 2.49 |
| 8 | VIRENDRA D MHAISKAR | 2.11 |
| 9 | PFIL SECURITIES LTD | 2.07 |
| 10 | PACE STOCK BROKING SERVICES PVT LTD | 1.85 |
| 11 | HDFC LIFE INSURANCE COMPANY LIMITED | 1.68 |
| 12 | SCHRODER ASIAN ASSET INCOME FUND | 1.53 |
| Total | | 53.67% |

Public InvIT (Portfolio of 5 Assets)

- Listed in My-2017 with initial portfolio of six operational assets; seventh asset was transferred in Sep-2017
- BOT-Toll assets with proven traffic history and spread across different states incl. Maharashtra, Gujarat, 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 ~16 years

Asset location



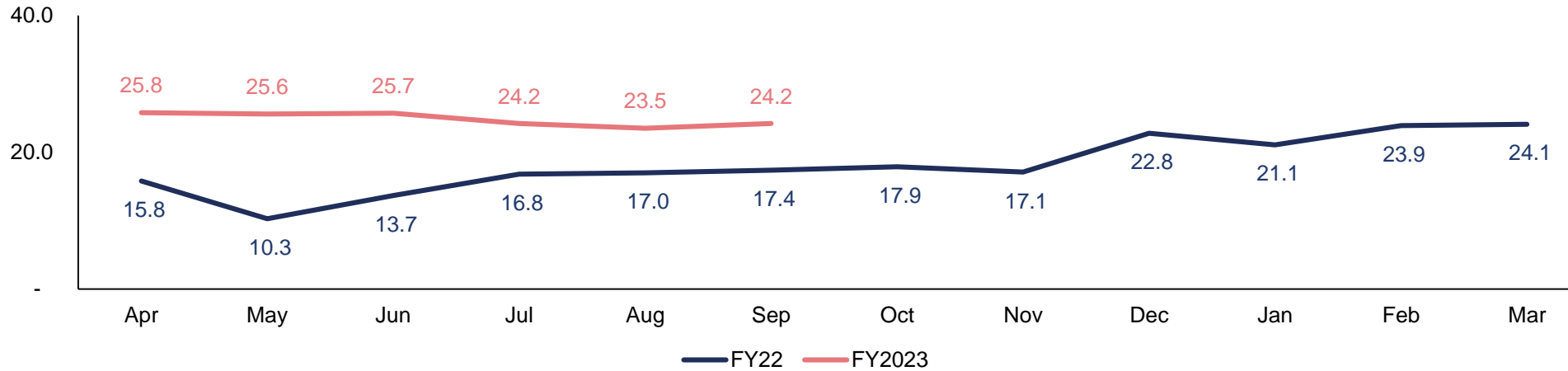
Asset overview

| S. No. | Project | Project cost (INR mn) | Lane KM | Status |
|--------|----------------------------|-----------------------|---------|-------------|
| 1 | Talegaon - Amravati | 8,880 | 267 | Operational |
| 2 | Amritsar Pathankot | 14,450 | 410 | Operational |
| 3 | Jaipur Deoli | 17,330 | 595 | Operational |
| 4 | Tumkur Chitradurga | 11,420 | 684 | Operational |
| 5 | Omallur - Salem - Namakkal | 3,080 | 275 | Operational |
| Total | | | 2,231 | |

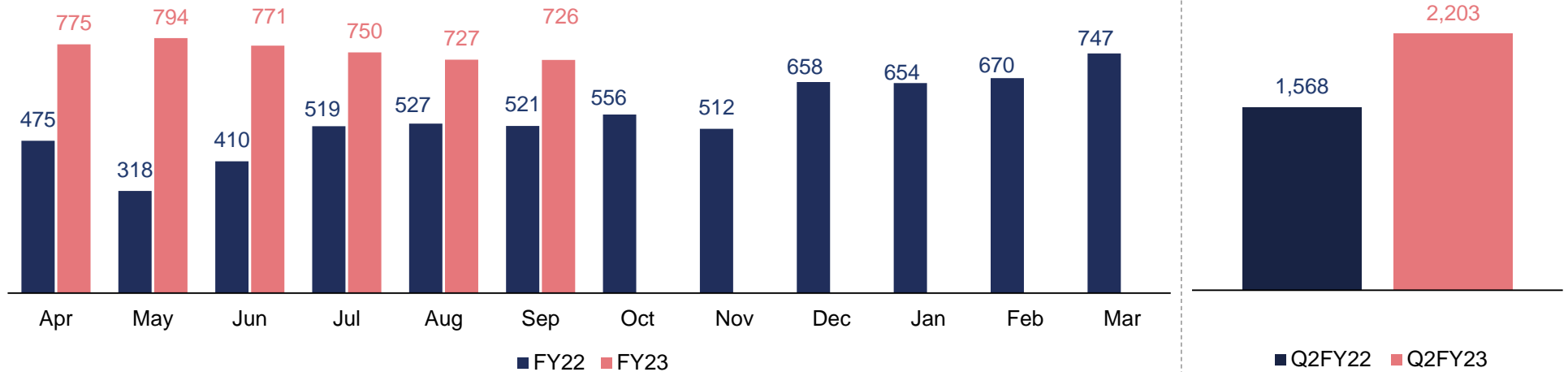
IRB InvIT is in the process of acquiring VK1 HAM Asset from IRB Infra for a consideration of Rs. 12.97 Bn including Rs. 3.42 bn as Equity payment

Strong Recovery in Toll Collection Across Projects

Daily toll collection (INR mn) *



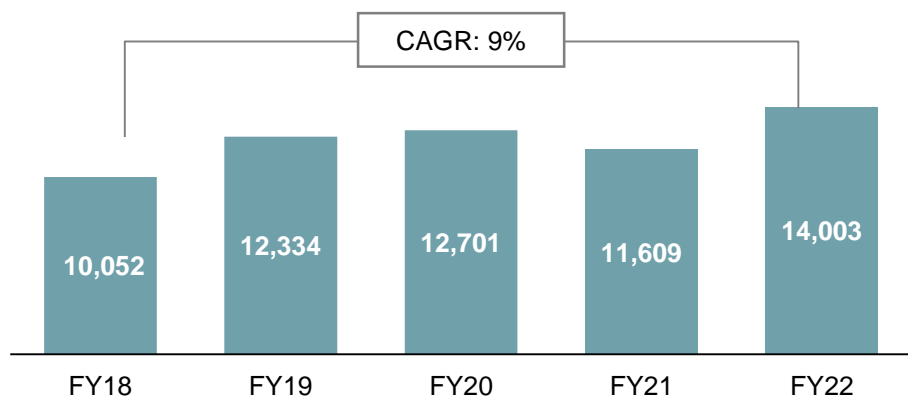
Total toll collection (INR mn) *



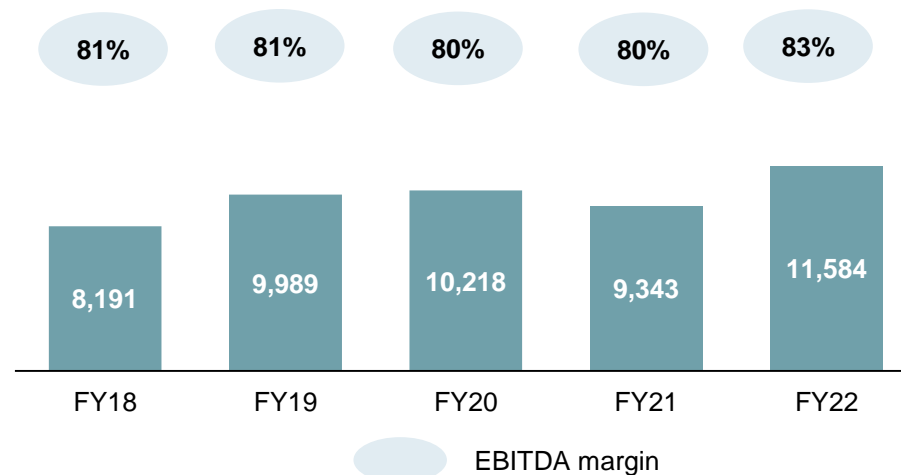
* Toll Collection excluding Surat Dahisar Project and Bharuch Surat Project

Financial Highlights

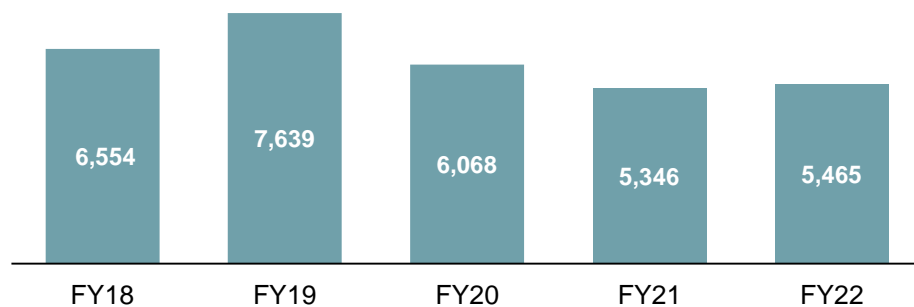
Gross income¹ (INR mn)



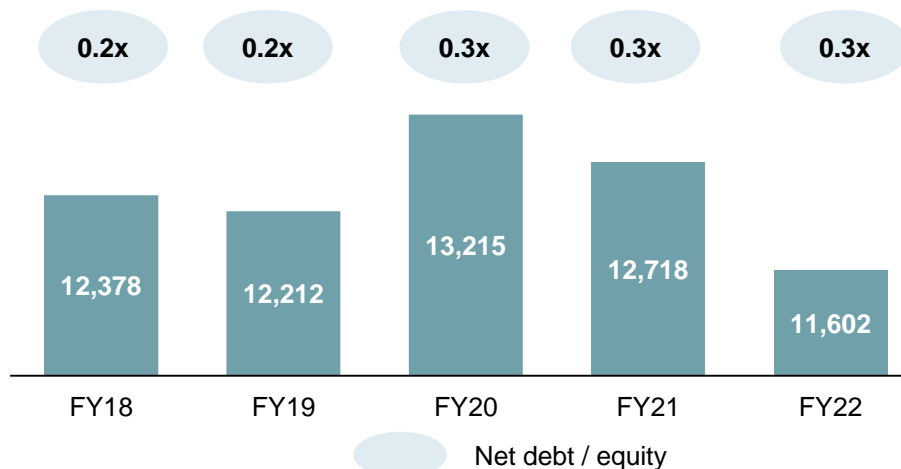
EBITDA (INR mn)



Net distributable cash flow (INR mn)

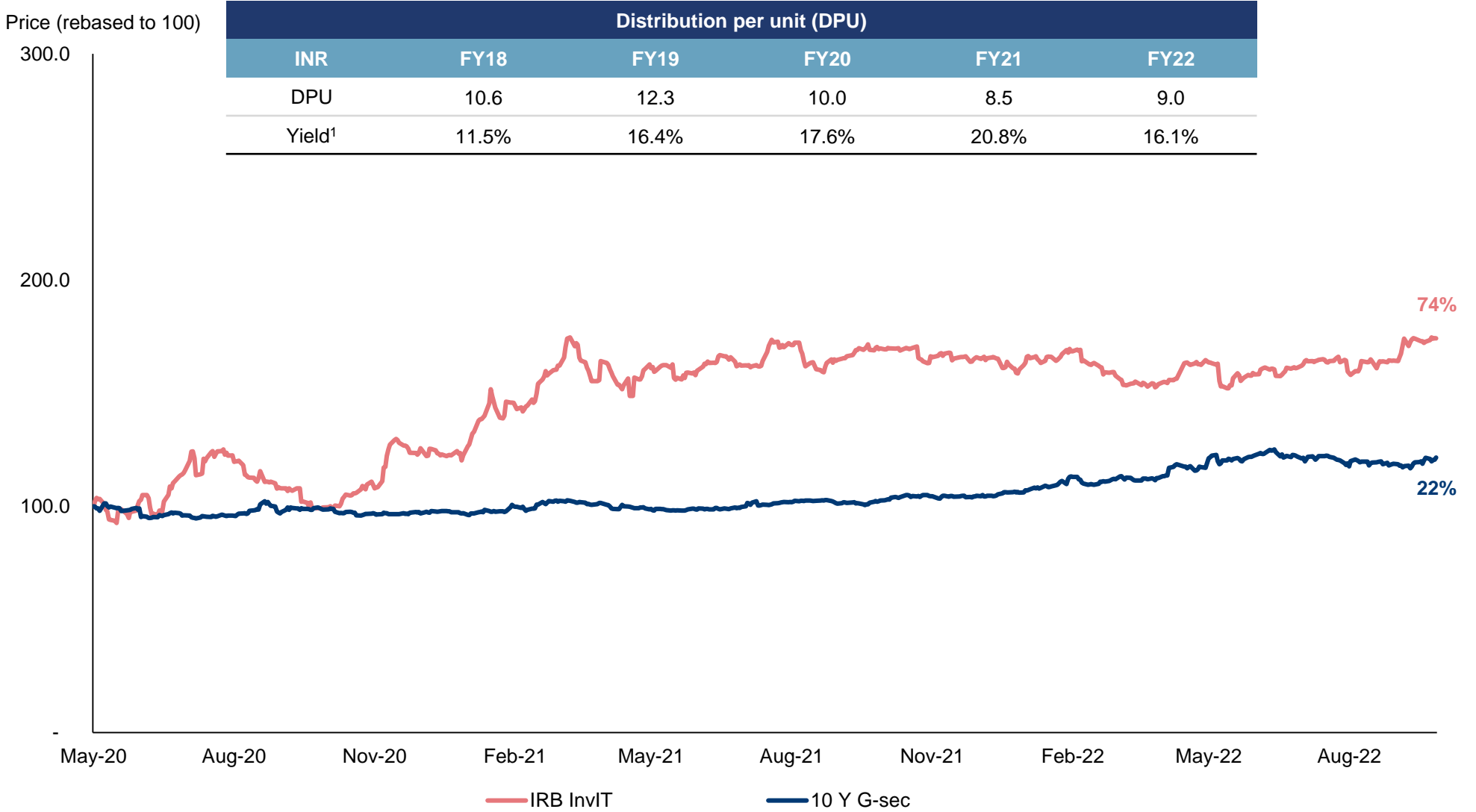


Net debt (INR mn)



Note: 1. Net of revenue share 2. FY 21 and FY22 were impacted due to Covid-19

Unit Price Performance Since Inception



Source: BSE (Market data as of 13-July-2022), 10 year G sec data – investing.com
 Note: 1. Calculated on average share price for the FY

1

Large pipeline of future growth with upcoming national & state highway bids



2

Proven credentials in the highways space



3

Significant improvement in financial metrics post GIC and Cintra –transaction ; further supported by monetization of VK1 Ham Asset



4

Access to complementary capabilities with Cintra & GIC



5

Assets de-risking follow rating improvement with cost of debt reduction as a mitigate factor against rate interest hikes



IRB 2.0 is well geared to respond to the upcoming market opportunities



Appendix I

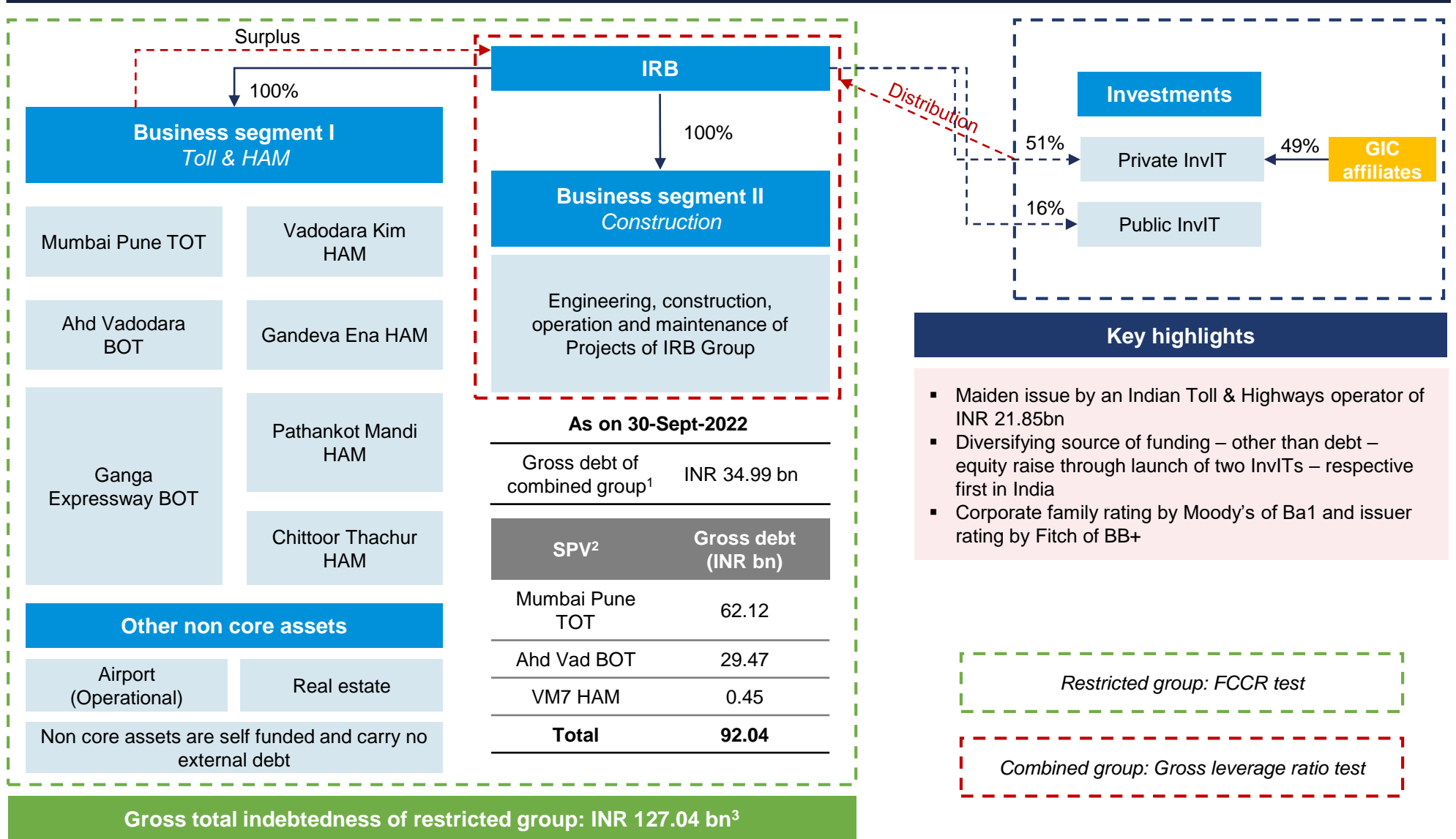
Additional Financial Information

Financial Summary (Quarterly - QoQ)

INR in Million

| Particulars | Total all segments | | Construction Segment | | BOT Segment | |
|---|--------------------|------------|----------------------|------------|-------------|------------|
| | Q2FY23 | Q1FY23 | Q2FY23 | Q1FY23 | Q2FY23 | Q1FY23 |
| Revenue | 14,388 | 19,954 | 9,444 | 14,680 | 4,944 | 5,274 |
| EBITDA | 7,610 | 11,315 | 3,113 | 6,470 | 4,497 | 4,845 |
| <i>EBITDA margin</i> | <i>53%</i> | <i>57%</i> | <i>33%</i> | <i>44%</i> | <i>91%</i> | <i>92%</i> |
| Financial expenses | 3,893 | 3,850 | 1,435 | 1,278 | 2,458 | 2,571 |
| Depreciation and amortization | 1,919 | 2,031 | 146 | 126 | 1,772 | 1,905 |
| PBT (Before JV) | 1,798 | 5,434 | 1,531 | 5,065 | 267 | 369 |
| PAT (Before JV) | 1,097 | 3,966 | 912 | 3,650 | 185 | 316 |
| <i>PAT margin</i> | <i>8%</i> | <i>20%</i> | <i>10%</i> | <i>25%</i> | <i>4%</i> | <i>6%</i> |
| Share of profit/(loss) in JV/Associates | -244 | -334 | 0 | 0 | -244 | -334 |
| PAT after Share of profit/(loss) in JV/Associates | 853 | 3,632 | 912 | 3,650 | -59 | -18 |

Offshore Bond Issue – Covenant Structure



Business segment I
Toll & HAM

Mumbai Pune TOT

Vadodara Kim HAM

Ahd Vadodara BOT

Gandeva Ena HAM

Ganga Expressway BOT

Pathankot Mandi HAM

Chittoor Thachur HAM

Other non core assets

Airport (Operational)

Real estate

Non core assets are self funded and carry no external debt

IRB

Business segment II
Construction

Engineering, construction, operation and maintenance of Projects of IRB Group

As on 30-Sept-2022

| | |
|---|--------------|
| Gross debt of combined group ¹ | INR 34.99 bn |
|---|--------------|

| SPV ² | Gross debt (INR bn) |
|------------------|---------------------|
| Mumbai Pune TOT | 62.12 |
| Ahd Vad BOT | 29.47 |
| VM7 HAM | 0.45 |
| Total | 92.04 |

Gross total indebtedness of restricted group: INR 127.04 bn³

Note: 1. IRB has prepaid the debt of INR 32.5 bn in FY2022, 2. SPVs other than those mentioned in the table are debt free 3. Gross debt excludes OD backed up by FD in line with Bond covenants . Exclude VK1 HAM Debt of Rs. 9.53 mn being transfer to IRB InvIT Fund

Leverage Summary – Bond Covenant

INR in Mn

| Particulars | TTM ending Sept 30, 2022 | TTM ending March 31, 2022 | TTM ending March 31, 2021 |
|---|-----------------------------|------------------------------|------------------------------|
| Business Segment I: Toll & HAM | | | |
| Revenues | 19,944 | 18,277 | 16,112 |
| EBITDA | 17,690 | 16,083 | 14,532 |
| Gross Debt | 92,044 | 102,541 | 97,711 |

| | | | |
|---|--------|--------|--------|
| Business Segment II : Construction + Surplus from other businesses (Combined Gp) | | | |
| Revenues | 46,611 | 45,611 | 38,943 |
| EBITDA | 20,119 | 17,743 | 13,163 |
| Gross Debt * | 34,994 | 32,313 | 61,446 |
| Gross Leverage Ratio (x) | 1.7 | 1.8 | 4.7 |

| | | | |
|--|---------|---------|---------|
| Consolidated Total for all segments (Restricted Gp) | | | |
| Revenues | 66,555 | 63,888 | 54,880 |
| EBITDA | 37,809 | 33,826 | 27,020 |
| Interest Cost | 14,989 | 16,647 | 14,142 |
| Gross Debt* | 127,038 | 134,854 | 159,157 |
| FCCR (x) | 2.5 | 2.0 | 1.9 |

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

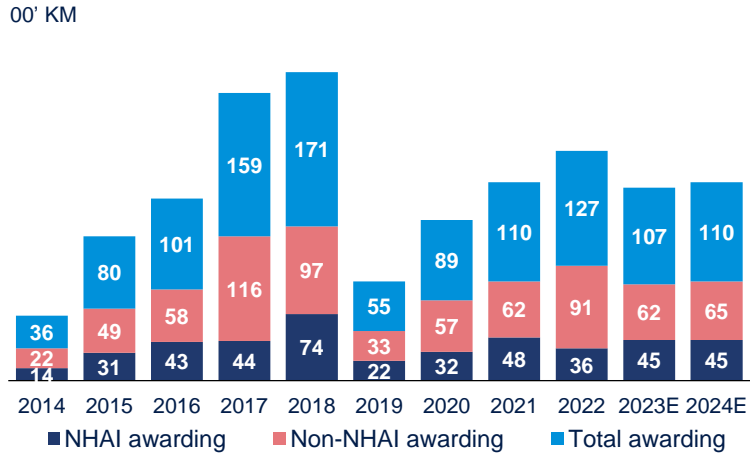


Appendix II

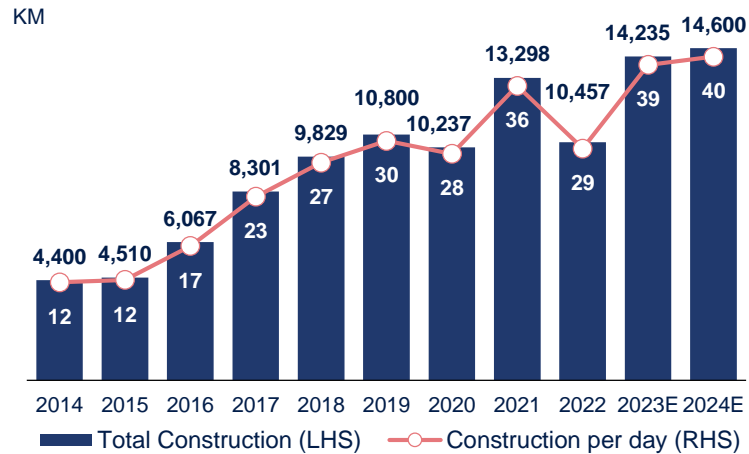
Overview of InvITs

Indian Road Sector Outlook

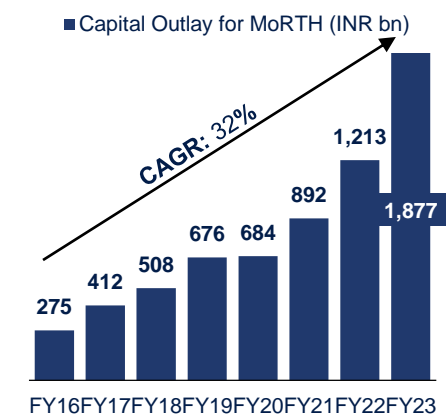
Healthy awarding activity seen during last 2-3 years estimated to be maintained going forward..



While pace of construction reduced in FY22, improvement is expected going forward

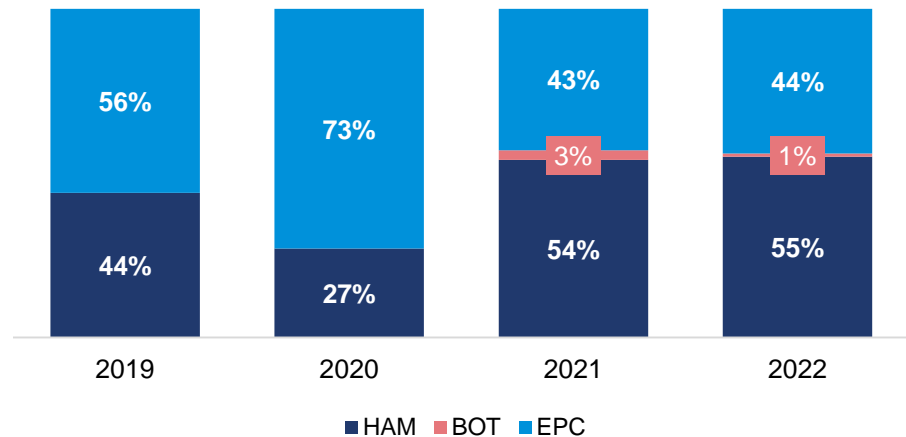


Consistent increase in Budgetary allocation



Significant focus on HAM as a mode of awarding projects, with awarding through BOT mode also picking up

Breakup of new projects awarded in terms of length









Several Initiatives for Infrastructure Development by the Government of India

| | |
|---|--|
| Bharatmala Pariyojana | <ul style="list-style-type: none"> Phase-I of the scheme, wherein ~35,000 KM of highways will be developed, to be completed till FY 2027 |
| National Infrastructure Pipeline | <ul style="list-style-type: none"> Launched in Dec. 2019 to support Infra development; road sector allocation 2nd highest with outlay of INR 20 tn in FY 20 - 25 |

Attractive Sector with Strong Underlying Fundamentals

Indian highways exhibit strong fundamentals, secular growth trends and stable regulations

| | |
|--|---|
|  <p>Secular growth</p> | <ul style="list-style-type: none"> ✓ Growing urbanization and rising personal disposable income ✓ Amongst the fastest growing vehicle markets |
|  <p>Strong fundamentals</p> | <ul style="list-style-type: none"> ✓ Inflation pass through ✓ High barriers to entry ✓ Direct play on increasing consumer spending ✓ Minimal receivable risk due to upfront toll collection |
|  <p>Private participation</p> | <ul style="list-style-type: none"> ✓ Time tested – 1st PPP in 1995 ✓ c. INR 344 bn private investment in road construction in India in FY20 and FY21 |
|  <p>Large road network</p> | <ul style="list-style-type: none"> ✓ 2nd largest road network in the world ✓ Transports 65% of goods and 90% of passenger traffic in the country |
|  <p>National infrastructure pipeline</p> | <ul style="list-style-type: none"> ✓ National Infrastructure Pipeline (NIP) envisaged capital expenditure of c. INR 20 tn in the roads sector in FY20 – FY25 |
|  <p>Vision 2025</p> | <ul style="list-style-type: none"> ✓ Vision 2025: focus on last mile connectivity & tilting asset ownership in favour of financial investors |

Bharatmala Pariyojana Phase 1

Program launched by GOI for developing new highways and upgradation of highway infrastructure in India

Focus on ease of land acquisition and timely completion

34,800 Km of highways to be developed in Phase I (completion in 5 years)

Estimated investment of c. INR 10.6 tn

c. 10,000 KM of projects to be awarded in FY23, with the remaining project length to be awarded by FY24

Roads Sector has a Significant Share in Government's Infrastructure Development Pipeline



National Monetization Pipeline

- Monetization of INR 6 tn of brownfield assets, with stable revenue streams, by FY25
- Highest allocation to Roads (27%) among all sectors
- Roads considered for monetization include 4 lane highways and above which are operational / will be operational through the monetization period
- Long concession periods under the contracts
- Asset base considered for monetization represents 22% of total NHs (excluding network operated by private players under BOT – toll model)

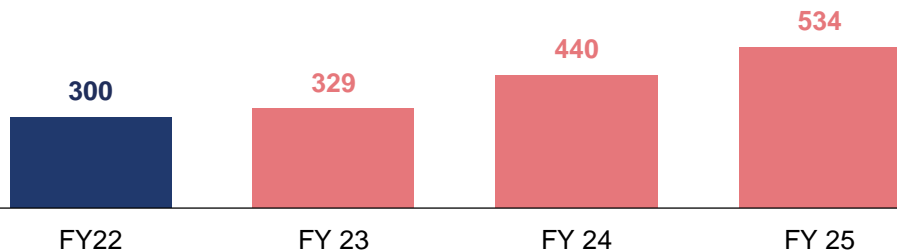
26,700 KMs

Asset Length to be monetized

c. INR 1.6 Trillion

worth of assets to be monetized

Indicative monetization value and phasing for roads (INR bn)



PM Gati Shakti Master Plan

- Construction of INR 111 tn of greenfield assets in the core infrastructure sectors up to FY25
- Roads (19% share) have received a healthy share of allocation among infrastructure sectors
- Plan includes development of 22 greenfield expressways and 23 other key infrastructure and highway projects
- The National Infrastructure Pipeline has been subsumed under recently announced PM Gati Shakti Master Plan

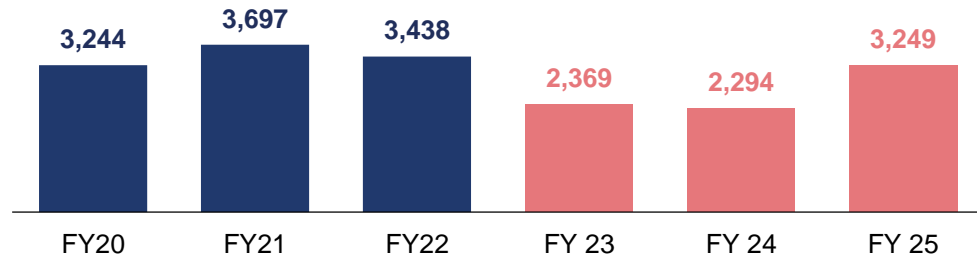
200,000 KMs

Highways length to be achieved by FY25

c. INR 20 tn

Capex in roads sector by FY25

Capex phasing till FY25 (INR bn)



Regulatory Overview

Variety of PPP Models with a highly evolved & stable regulatory regime backed by well established contract structure through NHAI Model Concession Agreement

NHAI has successfully attracted investments in the roads sector through an array of PPP models

| | Build Operate Transfer (BOT) Toll | Hybrid Annuity Model (HAM) | Toll operate Transfer (TOT) |
|----------|--|---|--|
| Overview | <ul style="list-style-type: none"> Concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the authority at the end of the concession | <ul style="list-style-type: none"> Concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession Government takes care of tolling Inflation adjusted construction support of 40% and balance 60% during operational phase by way of semi annual Annuities for 15 years is provided by the government to the concessionaire along with Interest @ Bank rate +3% on balance annuity and O & M Payments | <ul style="list-style-type: none"> Operational Projects, are put up for bidding, wherein the right of collection and appropriation of fee is for a predetermined concession period is awarded to concessionaires (developers or investors) against the upfront payment of a lump sum amount to NHAI |

Key features of the regulatory framework – Model Concession Agreement (MCA)

| | | |
|--|---|--|
| <p>Inflation linked tolls</p> | <p>Traffic risk mitigation with a mechanism to adjust concession life as compensation</p> | <p>Protection from risk of creation of competing stretches</p> |
| <p>Capital grants to partially cover project costs based on bid parameters</p> | <p>All change of scope expenses (if aggregated cost >0.25% of project costs) are compensated by NHAI</p> | <p>Protection against force majeure events</p> |

| | |
|---|--|
| <p>Increasingly favorable policy measures by NHAI</p> | <ul style="list-style-type: none"> Approved 100% exit policy, enabling full stake sale 2 years after commissioning |
| | <ul style="list-style-type: none"> Premium payment deferment especially if underwriting case underperforms |
| | <ul style="list-style-type: none"> Claim settlement policy as well as extension of concession period |
| | <ul style="list-style-type: none"> Enhanced dispute resolution, reduced land related delays (min. 90% of RoW before appointed date with balance within 180 days, else to be descope) and better downside protection (earlier assessment of revenue shortfall @ 5 years vs 10 years) |

Bankable Concession Terms

Key positive of Indian Roads & Highways sector

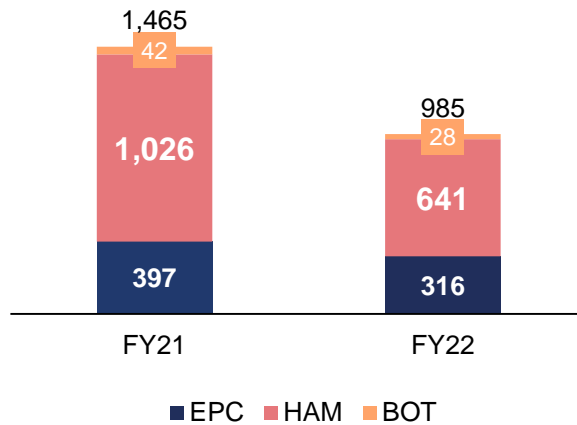
| Typical terms | Details |
|--|--|
| NHA as counterparty | <ul style="list-style-type: none"> NHA is an agency appointed by the federal government for development of roads and highways in India NHA is a quasi-sovereign entity with a 'AAA' rating Well-funded by federal government |
| Termination payment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

While the Sector has Witnessed Subdued Bid Activity Recently, Outlook Remains Positive

Key sector trends

1 Weak bidding activity in FY22

Bids tendered for road projects (INR bn)



2 Increased competition intensity



- MoRTH has provided relaxations in eligibility criteria for BOT / HAM projects, as a part of COVID relief measures
- There has been entry of new players in the road sector
- HAM saw increased participation in FY22, with an average of 12 companies participating in a single bid (8 in FY21)
- BOT saw limited competition

Relaxation is expected to be phased out in the coming months

3 Monetization through TOT: A mixed bag



- NHAI had bid out bundles 1, 3 and 5 successfully, netting INR 147 bn
- Bundles 2 and 4 however received tepid response and were cancelled
- Recently, NHAI successfully monetized bundle 7, netting c. INR 63 bn
- However, bundles 6 and 8 were cancelled due to low bids

NHAI expected to raise c. INR 40 bn through monetization of bundles 9 and 10 in Q1 FY23

Bidding activity is expected to improve in FY23 onward

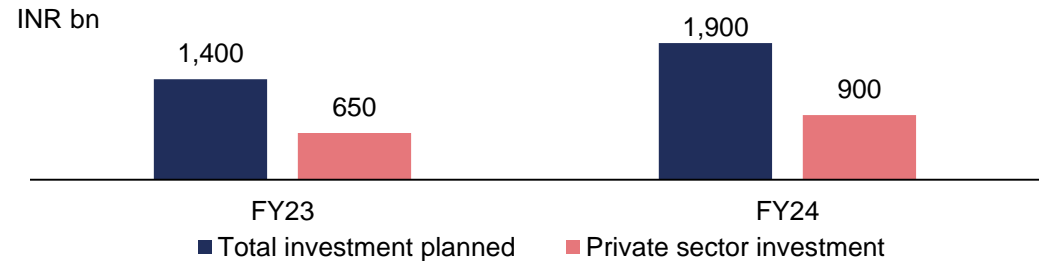
While roads sector, there have been delays in execution of schemes, expected to recover in near term



Unprecedented focus

- India to spend c. INR 111 tn on Infrastructure over next 5 years
- 19% will be allocated towards Roads & Highways
- This will require significant participation from private sector

Execution of existing schemes, such as Bharatmala, has been slow, but expected to pick up pace in the near term



As detailed by MoRTH, c. 47% of investments in the road sector in FY23 and FY24 is expected from private sector

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, 2009, as amended, or any other applicable law in India.



THANK YOU