

B.



BUILT FOR GROWTH.

O.



**OPTIMISED FOR
VALUE CREATION.**

T.



**TRUSTED FOR
EXCELLENCE.**

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Corporate information

Registered office

IRB Infrastructure Developers Ltd.,
Office No. 1101, 11th Floor,
Hiranandani Knowledge Park,
Technology Street,
Hill Side Avenue,
Opp. Hiranandani Hospital,
Powai, Mumbai – 400 076,
Maharashtra, India
Tel.: 022 6733 6400
Fax: 022 4053 6699
E-Mail: info@irb.co.in
Website: www.irb.co.in
Compliance Officer:
Mr. Mehul Patel
CIN:
L65910MH1998PLC115967

Corporate office

IRB Infrastructure Developers Ltd.,
3rd Floor, IRB Complex,
Chandivali Farm,
Chandivali Village,
Andheri (E),
Mumbai – 400 072,
Maharashtra, India
Tel.: 022 6640 4220;
Fax: 022 6675 1024

Bankers/Lenders

State Bank of India
Canara Bank
IDFC First Bank
Union Bank of India
Indian Overseas Bank
Indian Bank
Bank of India
IDBI Bank
HDFC Ltd.
Andhra Bank
Corporation Bank
Punjab National Bank
Bank of Baroda
Bank of Maharashtra
IIFCL
ICICI Bank
Allahabad Bank
YES Bank
Oriental Bank of Commerce
IFCI Limited
UCO Bank
HDFC Bank Limited
Aditya Birla Finance Limited
India Infradebt Limited

Advisor to the Board

Mr. Rajkamal R. Bajaj

Auditors

BSR & Co. LLP
Gokhale & Sathe

Internal Auditors

Suresh Surana
& Associates LLP

Auditors of Subsidiaries

BSR & Co. LLP
Gokhale & Sathe
S R Batliboi & Co. LLP
MKPS & Associates
A J Kotwal & Co
R K Dhupia & Associates
Pawar
Kuvadia and Associates

Registrar & Transfer Agent

Karvy Fintech Pvt. Ltd.
Karvy Selenium Tower B,
Plot 31-32, Gachibowli
Financial District,
Nankramguda,
Hyderabad – 500 032
Tel: +91 40 6716 1500
Fax: +91 40 2300 1153

About IRB Infrastructure Developers Limited (IRB)

IRB is one of India's leading infrastructure development companies specialising in roads and highways in the Build-Operate-Transfer (BOT) space. Over the years, the Company has established a strong track record of delivering large, technically complex projects across India, on difficult terrains and in a tough industry environment.

“ I feel proud to share that even in such turbulent times, your Company not only survived but came out strong with highest revenues (₹69 Billion) till date and made use of the slowdown in the industry to strengthen systems and processes.

Virendra D. Mhaiskar
Chairman and Managing Director

India's co-ordinated efforts to push the economy on a growth highway is leading to significant investments in infrastructure. At IRB, we are well positioned to capitalise on the emerging opportunities backed by our two decades of execution track record, ability to win orders consistently and robust financials.

As a pioneer in the BOT model of roads and highways development, we have set industry benchmarks. We are embracing advanced technologies to further improve our operational efficiencies. Our recent project wins under the Hybrid Annuity Model (HAM) speak volumes about the confidence placed in our domain expertise and execution capabilities. Like BOT, we endeavour to leave an indelible imprint in the HAM space as well.

At IRB, we are building an enterprise for growth that's optimised for value creation and trusted for execution excellence.

Ahmedabad-Vadodara Highway Project

Key highlights FY 2018-19

Gross turnover

₹ **69,026** MILLION
↑ 17.74% y-o-y

Cash profit

₹ **13,895** MILLION
↑ 3.92% y-o-y
(excluding extraordinary item)

EBITDA

₹ **31,329** MILLION
↑ 10% y-o-y

Asset base

₹ **220,813** MILLION
↑ ~1% y-o-y

Company profile

Shaping a future-ready enterprise

Incorporated in 1998, IRB Infrastructure Developers Limited (IRB) has established itself as one of India's leading infrastructure development companies, primarily engaged in engineering, procurement and construction (EPC) as well as operations and maintenance (O&M) of roads and highways across India. Today, IRB is one of the top three companies in the BOT space, driven by its first-mover advantage, focus on execution, and ability to manage operations and toll collections efficiently.

We enjoy one of the largest BOT/HAM portfolio with a total length of ~12,800 kms with about 20% share in the Golden Quadrilateral project. Our execution capabilities, however, extend beyond roads and highways to bridges, flyovers and tunnels, and across demanding topographies and densely populated areas.

During FY 2018-19, we delivered a strong performance and ended the year with a robust order book to ₹110,766 Million. Given the

government's co-ordinated efforts towards infrastructure push to fuel rapid economic growth in the foreseeable future, we are well positioned to capitalise on the existing and emerging opportunities to further consolidate our leadership position and continue deploying new-age technology solutions to create a future-ready organisation.

12,800 kms

Total length of BOT/HAM projects

₹110,766 Million

Order book as on March 31, 2019

Among the

Top 3

Highways infrastructure developing companies in India

20%*

Share in Golden Quadrilateral

A+

CRISIL initiated the rating with positive outlook followed by upgrade in outlook to positive by India Ratings

9

States Presence

*Inclusive of projects transferred to IRB InVIT



Vision

To become India's largest, most-admired, trustworthy, respected and stakeholders-friendly organisation, committed to develop safe and comfortable roads and highways infrastructure for the Nation.



Mission

To create the comprehensive network of world class roads and highways infrastructure in India that will bring cities and citizens closer, share and exchange values to ensure socio-economic and cultural development of the Nation.

To strengthen and grow to the leadership position by ensuring continual improvements in operational efficiencies, quality and services

Values



India First

Each and every one of us at IRB strives to fulfil developmental aspirations of the Nation.



Quality, Reliability & Safety

We make sure that our infrastructure projects are of the supreme quality, highly reliable and safe for users.



Morality & Ethics

Our conduct and actions will at all times be moral and ethical. We would never resort to any action or work or involve in such acts, which are illegal, immoral and/or unethical.



Ownership & Stability

Each one of us at IRB is committed to function with high responsibility, like a stakeholder, so as to ensure growth, stability and sense of security for the organisation.



Trust & Integrity

Our rich domain expertise and high project execution skills; cost effectiveness and profitability; fair and transparent business practices constitute the bedrock of our policy for creating high level of trust and integrity about us among the stakeholders.



Openness and Transparency for Organisational Growth

We promote work environment that gives equal opportunity to each and every employee to develop and grow within the organisation. We embrace and encourage the culture of openness to dialogue, free-fair-frank-firm- and fearless expression of views and opinions for creating a robust and adapted organisation for meeting challenges in the fast-changing business environment.

Business segments

Build-Operate-Transfer (BOT)

Our BOT vertical offers Engineering, Procurement and Construction (EPC), Operation and Maintenance (O&M) and collection of toll services.

[Read more on Page 16](#)

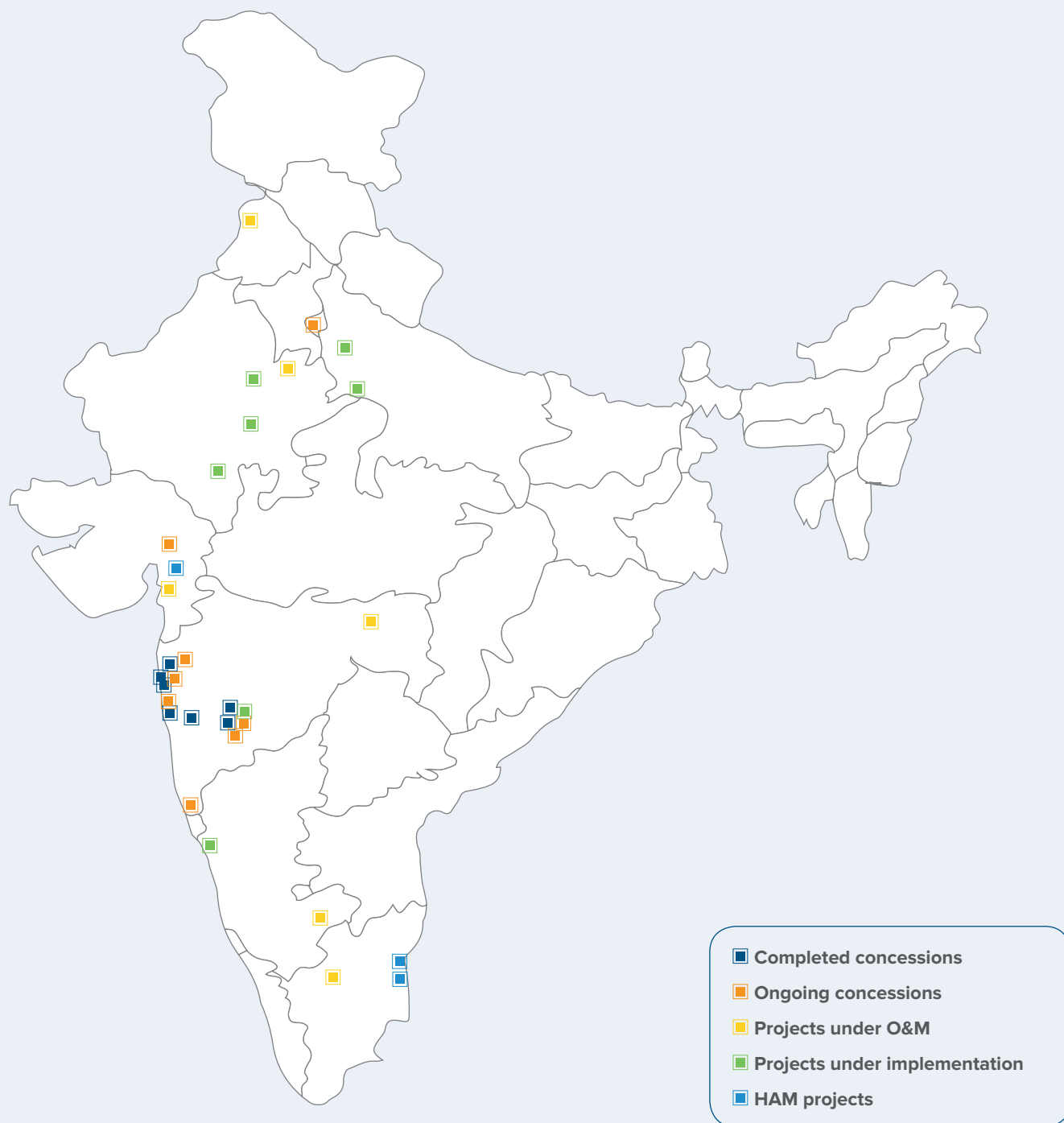
Hybrid Annuity Model (HAM)

We forayed into HAM projects with three projects in FY 2017-18.

[Read more on Page 18](#)

Geographical presence

We have experience in executing large projects across all geographical terrains



Map not to scale. It shows approximate location of the projects for indicative purpose only.

Business enablers

Operational

One of the largest BOT project portfolios in the roads and highways sector

Integrated and efficient project execution capabilities; adoption of latest technologies for efficient and optimised performance

Professionally managed company with qualified and skilled human resources

Proven track record on beating the project completion deadlines

Financial

Robust order book of ₹110,766 Million (as on March 31, 2019)

Strong financial track record and capabilities to raise funds in difficult market environment

14 BOT projects, of which 13 tolled, while one is under development

B.E.S.T.–Bid, Execute, Stabilise & Transfer–strategy helps to recycle capital and monetise assets through transfer to IRB InvIT or third-party investors

Clients



Public Works
Department



Ministry of Road
Transport and Highways
(MoRTH)



Maharashtra State Road
Development Corporation



National Highways
Authority of India (NHAI)

Awards



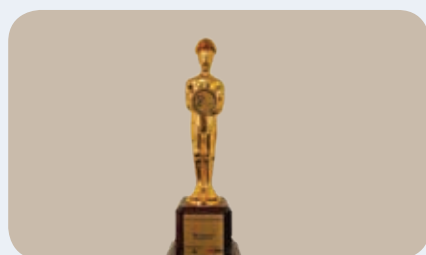
ET Edge Maharashtra Achievers' Award
2018 - Best Infra Person of the Year



Asia's Dream Company to Work for
Award 2018



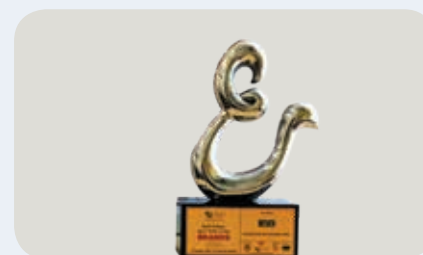
Construction Times Awards 2018 - Best
BOT Project of the Year - Solapur-Yedeshi
Project



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



EPC World Award 2019 - BEST EPC
Company of the Year



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

Milestones

2019

- Achieved Provisional commercial operation date (PCOD) for Yedeshi-Aurangabad four-laning highway project in Maharashtra
- Appointed date was declared for Vadodara-Mumbai Expressway in Gujarat
- Achieved financial closure for Hapur-Moradabad project under BOT in UP

2016

- Awarded three six-laning projects of the NHAI on DBFOT pattern in Rajasthan
 - > Udaipur-Gujarat Border section on NH-8
 - > Gulabpura-Chittorgarh section on NH-79
 - > Kishangarh-Gulabpura section on NH-79

2015

- Raised ₹4,400.06 Million through QIP successfully
- Awarded six-laning project of Agra-Etawah section of NH-2

2013

- Awarded Goa-Karnataka Border to Kundapur project on NH-17 in Karnataka

2011

Awarded Ahmedabad-Vadodara project, the first-ever ultra-mega project of the NHAI on BOT basis and Design, Build, Finance, Operate, Transfer (DBFOT) pattern in Gujarat

2010

Awarded Tumkur Chitradurga BOT project of the NHAI on DBFOT pattern in Karnataka

2018

- Bagged Hapur-Moradabad Bypass project of 99.867 kms under BOT in UP, with cost outlay of ₹3,400 Crores
- Won another project of 23.74 kms stretch on Vadodara-Mumbai Expressway in Gujarat under HAM with cost outlay of ₹2,043 Crores
- Bagged two projects aggregating 94.80 kms in Tamil Nadu under HAM with cost outlay of ₹3,492 Crores
- Achieved PCOD for Solapur-Yedeshi, four-laning highway project in Maharashtra
- Achieved Financial closure for
 - > Vadodara-Mumbai Expressway in Gujarat
 - > Two projects in Tamil Nadu
 - > Kishangarh-Gulabpura section of NH-79A and NH-79

2017

- Launched India's first listed Infrastructure Investment Trust, IRB InvIT
- Achieved PCOD for Kaithal Rajasthan, four-laning highway project in Haryana
- Achieved financial closure for
 - > Udaipur-Gujarat border section on NH-8
 - > Gulabpura-Chittorgarh bypass section of NH-79
- Executed Concession Agreement with the NHAI for Kishangarh-Gulabpura section of NH-79 and NH-79A

2014

- Awarded three NHAI projects on DBFOT pattern
 - > Solapur-Yedeshi (Maharashtra)
 - > Yedeshi-Aurangabad (Maharashtra)
 - > Kaithal-Rajasthan Border (Rajasthan)

2012

- Acquired MVR Infrastructure and Tollways Pvt. Ltd.

2009

- Bagged the first airport project for a greenfield airport development in Sindhudurg, Maharashtra
- Executed project development agreement with MIDC
- Awarded three NHAI Projects on DBFOT Pattern
 - > Amritsar-Pathankot (Punjab)
 - > Talegaon-Amravati (Maharashtra)
 - > Jaipur-Deoli (Rajasthan)

2008

- Raised ₹9,445.7 Million through IRB's initial public offering successfully
- Bagged Surat-Dahisar project
- Won Integrated Road Development project in Kolhapur

2006

Upfront payment of ₹5,040 Million to the NHAI for Bharuch-Surat

1998

Incorporated as IRB Infrastructure Developer Limited (IRB)

2004

Upfront payment of ₹9,180 Million to MSRDC for Mumbai-Pune project

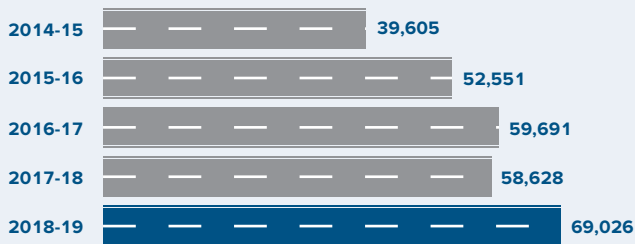
Key performance indicators

On road to sustainable growth

Financial

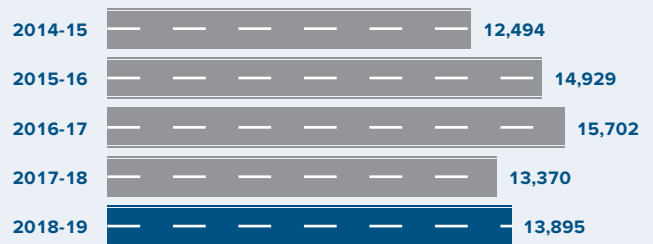
Turnover (₹ Million)

5-Year CAGR 15%



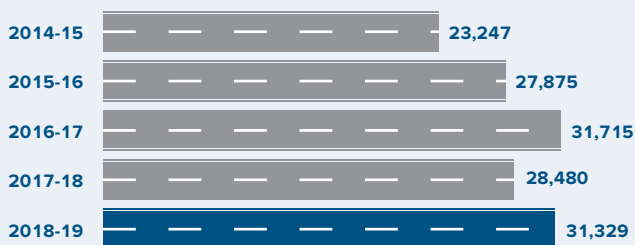
Cash profit (₹ Million)

5-Year CAGR 3%

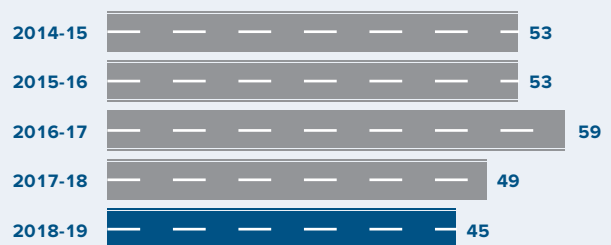


EBITDA (₹ Million)

5-Year CAGR 8%

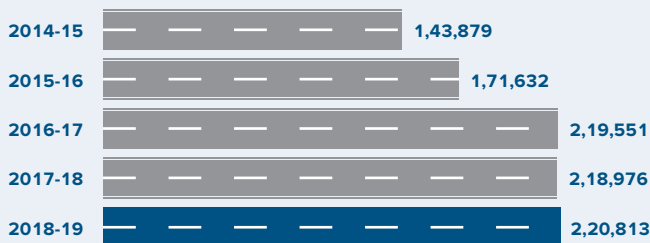


EBITDA margin (%)



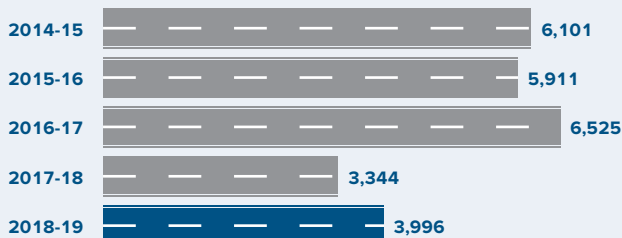
Asset base (₹ Million)

5-Year CAGR 11%



Operating

Total lane kms



Management review

A message from the Chairman and Managing Director



Dear Stakeholders,

“Victory belongs to the most persevering.” - Napoleon Bonaparte

These words reckon our undeterred, continued focus on BOT, which has found resonance with one of the largest sovereign funds – GIC. With utmost pride and pleasure I wish to share that GIC has signed definitive agreements to partner in our journey and will be investing ₹44 Billion in a portfolio nine of our assets for 49% stake, through a private InvIT structure. These assets are at various stages of operations and development, with the portfolio EV totalling up to ₹225 Billion at completion – at an equity valuation of 1x. IRB will hold 51% stake in this InvIT and maintain management control. The funds brought in by GIC will be used to deleverage the portfolio to the extent of ₹30 Billion and meet balance equity requirement for under construction projects. IRB will be the Project Manager for the InvIT, handling construction and O&M for the portfolio. Further, IRB and GIC also plan to explore future road sector opportunities in India

together, exhibiting IRB's strength and domain expertise as a market leader in Indian roads and highway sector.

IRB has been able to achieve this milestone during one of the most testing times for the industry, with tightening lending environment and shrinking pace of awarding across the Infrastructure sector. In Roads & Highways segment—from immediately preceding financial year of record awarding in FY 2017-18—spanning 17,055 kms, only 5,543 kms was awarded during whole of FY 2018-19.

And during such turbulent period your Company, not only survived, but came out strong with highest revenues (₹69 Billion) till date and made use of the slowdown in the industry to strengthen systems and processes. This was excluding the seven assets transferred to IRB InvIT during the previous year. Focus was laid on keeping execution momentum high, leverage under check, as well as finding ways to de-risk the business model further. While a lot of projects awarded during FY 2017-18 couldn't secure funding even by FY 2018-19 end, your Company driven by its financial strength, proven track record and quality of projects, has achieved financial closure for all projects.

Performance review FY 2018-19

With clear impetus on execution, our endeavour was to enhance pace of construction and bring in the new wins of FY 2017-18 under construction as well. We executed ₹47 Billion EPC revenue and our balance order book stood at ₹110 Billion. This was a result of progress on our three Rajasthan projects as well as the Agra-Etawah project going full steam and slightly ahead of schedule.

The spree of awards given out by the NHAI at FY 2017-18 end couldn't be matched by land acquisition for the said projects and is still witnessing delays to that account. Hence, of the new HAM projects awarded to us, we started work on VK1 while we await appointed date for other two.

On BOT side, double-digit growth witnessed in Ahmedabad-Vadodara and Kaithal-Rajasthan projects was extremely pleasing and validated the growth opportunity present in our portfolio. Growth was sluggish for the Mumbai-Pune project on account of Mumbra Bypass repair work undertaken by PWD for part of the year.