

Corporate Office :
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CIN : L65910MH1998PLC115967



October 27, 2023

To,

Corporate Relationship Department, BSE Ltd P.J. Towers, 1 st Floor, Dalal Street, Mumbai - 400 023	National Stock Exchange of India Limited Exchange Plaza Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051
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Dear Sir,

Ref: Scrip Code: 532947, Symbol: IRB

Subject: Update – Tolling, Operation, Maintenance and Transfer of four lane Lalitpur-Sagar-Lakhnadon section from km 99.005 to km 415.089 of NH-44 in the state of Uttar Pradesh and Madhya Pradesh (TOT Bundle 12) (the Project)

Please find attached a copy of an update provided by IRB Infrastructure Trust - associate of the Company regarding the IRB Infrastructure Trust (the Trust) has emerged as the Preferred Bidder for the project of Tolling, Operation, Maintenance and Transfer of four lane Lalitpur-Sagar-Lakhnadon section from km 99.005 to km 415.089 of NH-44 in the state of Uttar Pradesh and Madhya Pradesh (TOT Bundle 12) (“the Project”).

Please find enclosed a press release by the Company in this regard.

You are requested to kindly take note of the same.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Corporate Office:

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October 27, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400051

Dear Sir,

NSE Symbol: IRBIT / Series: IV

Sub: Update – Tolling, Operation, Maintenance and Transfer of four lane Lalitpur-Sagar-Lakhnadon section from km 99.005 to km 415.089 of NH-44 in the state of Uttar Pradesh and Madhya Pradesh (TOT Bundle 12)- (the Project)

We are pleased to inform that IRB Infrastructure Trust (the Trust) has emerged as the Preferred Bidder for the project of Tolling, Operation, Maintenance and Transfer of four lane Lalitpur-Sagar-Lakhnadon section from km 99.005 to km 415.089 of NH-44 in the state of Uttar Pradesh and Madhya Pradesh (TOT Bundle 12) (“the Project”).

Key Highlights of the Project are as under:

Project description	Tolling, Operation, Maintenance and Transfer of four lane Lalitpur-Sagar-Lakhnadon section from km 99.005 to km 415.089 of NH-44 in the state of Uttar Pradesh and Madhya Pradesh (TOT Bundle 12)
Length	316.084 km – largest continuous Highway Stretch considered for single TOT by NHAI
Concession Fee for the Project	The Trust to pay upfront Concession Fee of Rs. 4,428 Crores to NHAI for revenue-linked Concession Period of 20 years.
Concession Period & Tolling	Annual Tariff Revision - Fixed 3 % p.a. plus 40 % of Wholesale Price Index (WPI). Tolling and O&M activity will commence from the Appointed Date.
Accretion to Portfolio	Trust’s asset portfolio will increase substantially by addition of this project providing long term revenue generation visibility.

Kindly take this update on record.

**For MMK Toll Road Private Limited
(Investment Manager to IRB Infrastructure Trust)**

Kaustubh
Purushottam Shevade
Digitally signed by Kaustubh
Purushottam Shevade
Date: 2023.10.27 17:06:33 +05'30'

**Kaustubh Shevade
Company Secretary and Compliance Officer**

IRB Infrastructure Trust (Private InvIT) – emerges as the preferred Bidder for NHAI’s TOT-12 Project

- **Project is the biggest block of highway stretch, spread over ~316 Kms continuous corridor between Lalitpur and Lakhnadon**
- **Project marks entry in the State of Madhya Pradesh – 12th Indian State for the Group**
- **Project entails Tolling and O&M activities on the ~316 Kms (~1,267 Lane Kms) stretch for revenue linked Concession Period of 20 Years**
- **This project will add ~Rs. 3,900 Crs order book of IRB, comprising ~Rs. 600 Crs as EPC and O&M order book of ~Rs3,300 Crs**
- **With this win, IRB Group’s market share in TOT space increases to ~42%**
- **Project SPV to make upfront payment of Rs. 4,428 Crs to NHAI, upon achieving the Financial Closure**
- **Project to be cashflow positive from 1st year of operations**

Mumbai, October 27, 2023: IRB Infrastructure Trust (associate of IRB), has emerged as the preferred bidder for the ~316 Kms (~1,267 Lane Kms) long Lalitpur – Lakhnadon stretch of NH 44, under Toll-Operate-Transfer (TOT) model. This marks entry in the State of Madhya Pradesh – 12th Indian State for IRB Group. The project involves upfront consideration of Rs. 4,428 Crs to be paid to the NHAI after achieving financial closure to secure tolling rights for 20 Years (revenue linked Concession Period), within stipulated timeframe.

Commenting on the development, Mr. Virendra D. Mhaskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd., said, ***“Emerging as preferred bidder for TOT 12, an NHAI project - the single largest continuous stretch of National Highway, fills me with joy and pride at the same time. It is a testament to our strengths – unmatched domain expertise, rich experience, execution capabilities and financial muscle that have helped us edge over the competition, even while working with healthy returns expectation. This puts us in meaningful lead of the industry counterparts with TOT market share of ~42%, while also expanding our asset base to over Rs 75,000 crores and entry into 12th Indian State”***. He added, ***“We express our sincere gratitude towards all authorities and stakeholders for their continued high trust and confidence in IRB. We would leave no stone unturned to achieve excellence in operations to bring world class travel experience to the users of this project.”***

About TOT-12 (Lalitpur – Lakhnadon NH44 Section):

TOT-12 project from Lalitpur to Lakhnadon is the single largest major highway link of 316 Kms (1,264 Lane Kms) between Srinagar in North and Kanyakumari in South. The project covers prime cities in the Madhya Pradesh, Viz. Lalitpur, Gwalior, Sagar, Narsinghpur and Lakhnadon and has four Toll Plazas situated at Malthone, Chitora, Titarpani and Bakori. The project envisages strong visibility of traffic for NH 44 due to upcoming developments like Hyderabad-Nagpur Industrial Corridor, Hyderabad-Bangalore Industrial Corridor, Hyderabad Warangal Industrial Corridor, Multi Model Logistic Park at Nagpur, and high growth states along the NH44 like Uttar Pradesh, Maharashtra, Telangana, Karnataka, etc.

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India's first Integrated Multi-National Transport Infrastructure Developer in Roads & Highways segment. As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs.75,000 Crs. in 12 States across the parent company and two InvITs.

The Company has strong track record of constructing, tolling, operating, and maintaining around 18,500 lane Kms pan India in its existence of 25 years in India.

It has approx. 20% share in India's prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India. In the TOT space, the group commands a market share of around 42%.

After successfully completing 13 Concessions and handing over them to the nodal agencies, at present, IRB Group's project portfolio (including Private and Public InvIT) has now 25 road projects that include 18 BOT, 3 TOT, and 4 HAM projects.

For further details, please contact:

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