

Corporate Office :

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CIN : L65910MH1998PLC115967



December 29, 2022

To,

Corporate Relationship Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai
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Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub – Update regarding the Udaipur Tollway Limited – Subsidiary of Joint Venture

Continuing with our effort of return enhancement through refinancing of completed projects, this is to inform you that another subsidiary of IRB Infrastructure Trust (sponsored by IRB Infrastructure Developers Limited) – Udaipur Tollway Limited (UTL), has allotted unlisted, rated, redeemable non-convertible debentures aggregating to INR 700 Crores on a private placement basis to eligible investors on December 29, 2022. The NCD proceeds from refinancing would be utilized for part takeout financing of the Existing Project Loans obtained and provide significant saving of over INR100 mn annually at revised interest cost of ~8.9%.

To reiterate, we had refinanced 2 BOT projects – Yedeshi Aurangabad and Solapur Yedeshi earlier this quarter. This involved fixing rates for at least 5 years at optimized cost and amortization, resulting in incremental cash surplus generation of INR 5 Bn over next 5 years. The process also involved achieving rating improvement to AAA (first BOT in India) for these assets.

Please find enclosed Press Release in this regard.

You are requested to kindly take a note of the same.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Press Release:

IRB Infra SPV under Private InvIT arm allots redeemable Non-Convertible Debentures of Rs. 700 Crs to the eligible investors

- Allotment is on private placement basis
- SPV to use proceeds to refinance the existing project debts
- Lower interest rate of ~8.9% to bring annual interest saving of ~ Rs.10 Crs
- Company had earlier re-financed 2 BOT assets under Private InvIT; expecting surplus cash generation of ~Rs.500 Crs over following 5 years

Mumbai, December 29, 2022: Udaipur Tollway Limited, the Special Purpose Vehicle of IRB Infrastructure Developers Limited under its Private InvIT arm viz. IRB Infrastructure Trust, has allotted the redeemable non-convertible debentures aggregating to Rs.700 Crs to the eligible investor on private placement basis.

While commenting on the development, the Spokesperson, IRB Infrastructure Developers Limited said, ***“With a focus on enhancing returns to our investors, the Company has been exploring avenues to refinance its completed projects. Part refinancing exercise completed for our Udaipur Shamlaji BOT asset in Rajasthan is the next spoke of this strategy.”*** He added, ***“The proceeds received from these non-convertible debentures would be used to refinance the said project through part repayment of existing project debts, at lower interest cost, which would bring huge interest saving over project life.”***

To reiterate, earlier in the quarter, the company had re-financed its two SPVs under the Private InvIT arm (through private placement of listed NCDs), Viz. Solapur Yedeshi Tollway Limited and Yedeshi Aurangabad Tollway Limited. This involved fixing rates for at least 5 years at optimized cost and amortization; thus, resulting in incremental surplus cash generation of around Rs.500 Crs over following 5 years and further achieving rating improvement to AAA for these assets, which is a first for any BOT Asset in India.

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India’s first Multinational Infrastructure player in Highways segment. As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs.60,000 Crs. in 10 States across the parent company and two InvITs.

The Company has strong track record of constructing, tolling, operating and maintaining around 15,500 lane Kms pan India and has an ability to construct over 500 Kms in a year.

It has approx. 20% share in India's prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India.

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 22 road projects that include 17 BOT, 1 TOT and 4 HAM projects.

For further details, please contact:

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