Corporate Office :
3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.
Tel: 91 - 22 - 6640 4220 / 4880 4200 ▪ Fax: 91 - 22 - 6675 1024 ▪ e-mail: info@irb.co.in ▪ www.irb.co.in
CIN : L65910MH1998PLC115967

IRB
INFRASTRUCTURE DEVELOPERS LTD

February 25, 2020

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.

Dear Sir/Madam,

Ref: Scrip Code 532947; Symbol: IRB

Sub: Press release regarding receipt of investment proceeds by IRB Infrastructure Trust

IRB announces receipt of the first tranche of the Investment of INR 3753 crores from GIC affiliates out of its commitment of INR 4,400 crores by IRB Infrastructure Trust. The balance commitment will be invested on the progress of construction of the under-construction projects. The allotment of units to the Investors will happen by February 27th, 2020. Post the allotment of units, IRB will hold 51% and GIC affiliates will hold 49% stake in the Private InvIT.

Please find enclosed herewith the Press Release issued in this regard.

You are requested to please take note of the same.

Yours faithfully,

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

IRB Infrastructure Developers Ltd.

Registered Office: 1101, Hiranandani Knowledge Park, 11th Floor, Technolgy Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076
Tel: 91-22-6733 6400 / 4053 6400 ▪ Fax: 91-22-4053 6699 ▪ e-mail: info@irb.co.in ▪ www.irb.co.in

Press Release **for Immediate Publication**

IRB Infrastructure announces receipt of investment proceeds by IRB Infrastructure Trust - the largest deal in the roads and highways sector in India

Mumbai, 25th February 2020: IRB announces receipt of the first tranche of the Investment of INR 3753 crores from GIC affiliates out of its commitment of INR 4,400 crores by IRB Infrastructure Trust. The balance commitment will be invested on the progress of construction of the under-construction projects. The allotment of units to the Investors will happen by February 27th, 2020. Post the allotment of units, IRB will hold 51% and GIC affiliates will hold 49% stake in the Private InvIT.

This is the largest transaction in the roads and highways sector in India. The net revenue of the Portfolio in FY 2019 was c. INR 630 crores. Upon completion of construction of the 9 BOT assets, the Enterprise Value of the Private InvIT will be c. INR 22,500 crores.

Commenting on the occasion, Mr. Virendra Mhaiskar, Chairman and Managing Director, IRB said "With this investment for the largest transaction in the roads and highways sector, a meaningful long-term relationship has been forged with GIC, one of the world's leading Sovereign Wealth Funds. It demonstrates the continued faith investors have in us and showcases our strength as a sector leader. We welcome GIC to the IRB family and look forward to growing this platform by exploring the future opportunities in the roads and highways sector together."

Mr. Ang Eng Seng, Chief Investment Officer of Infrastructure at GIC, said "We are pleased to partner IRB, one of India's largest private road and highway developers, in this investment. This platform will not only give us exposure to a large, well-positioned and diversified portfolio of toll roads in India, but also enable IRB to continue growing their business. India remains a key long-term market for GIC given its strong economic fundamentals and infrastructure development potential."

Bajaj Consultants Private Limited acted as the exclusive financial advisor to IRB for the transaction.

S&R Associates acted as the legal advisor to IRB and Nishith Desai Associates acted as the legal advisor to GIC affiliates.

About the Transaction

As part of the transaction, IRB will transfer 9 of its BOT assets ("Portfolio") into a Private InvIT in which IRB will hold a controlling stake of 51%. The Portfolio spans across c.5,900 lane kms in Haryana, Uttar Pradesh, Rajasthan & Gujarat, Maharashtra and Karnataka. All 9 assets in the Portfolio are revenue generating assets. As part of the transaction, GIC affiliates will invest up to c. INR 4,400 crores. The investment proceeds will be used for deleveraging the portfolio and for equity funding for under-construction projects.

About IRB Infrastructure Developers Ltd

IRB Infrastructure Developers Ltd (IRB) is one of the largest private roads and highways infrastructure developers in India having strong track record of constructing over 12,600 lane Kms in last two decades. IRB has executed projects pan- India and has an ability to construct over 500 Kms in a year. It has c. 17% share in India's prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India.

IRB Group's portfolio comprises of 20 projects including 19 BOT and 1 HAM projects. BOT segment includes 7 operational projects, 5 projects under Tolling & Construction & 7 projects under O&M contracts as a Project Manager for the listed IRB InvIT. In Hybrid Annuity Model (HAM) space, one project is under-construction.

About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. As a disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. In infrastructure, GIC's primary strategy is to invest directly in operating assets with a high degree of cash flow visibility and which provide a hedge against inflation. GIC has investments in over 40 countries. Headquartered in Singapore, GIC employs over 1,500 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg or LinkedIn.