

Corporate Office :

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CIN : L65910MH1998PLC115967



June 18, 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 - 400051
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Dear Sir/Madam,

Ref: Scrip Code 532947; Symbol: IRB

Subject: Press release regarding Financial Closure of IRB MP Expressway Pvt. Ltd.

Dear Sir/Madam,

Please find attached Press release regarding Financial Closure of IRB MP Expressway Pvt. Ltd.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For IRB Infrastructure Developers Limited

A handwritten signature in black ink, appearing to read 'Mehul Patel', written over a horizontal line.

Mehul Patel

Company Secretary & Compliance Officer

Media Release:

IRB secures the Mumbai Pune Expressway concession yet again!

This is India's largest Toll-Operate-Transfer project from a time value concept, being a ten-year concession

Total project length of 205 Kms to be operated and maintained by IRB during the 10.2 years concession period

Closes single largest Debt tie-up in Indian Roads & Highways sector for Rs 6,610 Cr IN STIPULATED TIME amidst COVID-19 crisis

Pays the first installment of Rs.6,500 Cr out of the total consideration of Rs.8,262 Cr to MSRDC

State Bank of India & Union Bank of India are lenders to the Project

This feat validates lenders' trust in project's merits, Company's financial track record; as also our domain expertise and execution capabilities

IRB has infused the entire project equity of Rs.1,438 Cr upfront

With this, IRB's asset base grows beyond Rs 45,000 Cr – the largest in Industry

Mumbai, June 18, 2020: IRB MP Expressway Pvt. Ltd., a Special Purpose Vehicle (SPV) of India's leading and largest highways infrastructure developer, IRB Infrastructure Developers Ltd., has successfully achieved Financial Closure for its first and India's largest TOT project – Mumbai Pune Expressway.

As a commitment towards the fee obligations in Concession Agreement, the Company has today made the payment of first tranche of Rs. 6,500 Cr as upfront sub-concession fee to the Maharashtra State Road Development Corporation. Shri Virendra D. Mhaikar, Chairman & Managing Director, IRB Infrastructure Developers Ltd. presented the Cheque to Hon'ble Chief Minister, Shri Uddhav Balasaheb Thackeray and Hon'ble Dy. Chief Minister, Shri Ajit Pawar, in the presence of Shri Eknath Shinde, Minister & Chairman MSRDC and Shri Ajoy Mehta, Chief Secretary Government of Maharashtra, here in Mumbai today.

While commenting on the development, Shri Virendra D. Mhaikar, Chairman & Managing Director said, ***"Achieving financial closure, amounting to a whopping Rs.6,610 Crs debt for India's largest Road TOT project, in these difficult times was a massive ordeal – especially with more than half the stipulated time being tied away in lockdown. This feat***

validates lenders' trust in project's merits, Company's financial track record and credit worthiness; as also our domain expertise and execution capabilities in developing & managing large highway infrastructure. We are grateful to our lenders for their trust & comfort for financing the project, and to all other stakeholders at all levels, who provided their valuable support and cooperation in these challenging times."

The highlights of the Project and Financial Closure:

- Project length is 205.4 Kms including Expressway and section of NH-48, old Mumbai Pune corridor.
- After having managed the concession for 15 years until August 2019, IRB Infra won this concession again in February 2020 for subsequent 10 years and 2 months.
- This is India's single largest concession under the TOT model for tolling and O&M, which commenced from 1st March 2020.
- Total sub-concession fee amounts to Rs.8,262 Crs, of which IRB Infra has paid MSRDC the upfront fee of Rs.6,500 Crs. Further staggered payments of Rs.850 Crs in year 2, Rs.850 Crs in year 3 and Rs.62 Crs in year 4 have been tied and will be made as per the concession guidelines.

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is the largest private roads and highways infrastructure developer in India, with an asset base of over Rs 45,000 Crs across the parent company and two InvITs.

The Company has strong track record of constructing over 12,600 lane Kms pan India in 2 decades 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.

IRB Group's portfolio comprises of 21 projects including 19 BOT, 1 TOT and 1 HAM projects. BOT segment includes 9 projects under Private InvIT with O & M contracts; 3 projects under Tolling & 7 projects under O & M contracts as a Project Manager for IRB InvIT.

For further details, please contact:

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