



इरकॉन इंटरनेशनल लिमिटेड

(भारत सरकार का उपक्रम)

IRCON INTERNATIONAL LIMITED

(A Govt. of India Undertaking)

An integrated Engineering and Construction Company



IRCON/SECY/STEX/124

4th October, 2023

BSE Limited Listing Dept./ Dept. of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 बीएसई लिमिटेड लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400001 Scrip code / ID: 541956/ IRCON	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot no. C/I, G Block Bandra –Kurla Complex, Bandra (East) Mumbai – 400051 नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग एक्सचेंज प्लाजा, प्लॉट नं. सी / आई.जी. ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व) मुंबई-400051 Scrip Code: IRCON
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Sub: Intimation of schedule of institutional investors meet

Dear Sir/ Madam,

In terms of Regulation 30 and Regulation 46 read together with Schedule III, Part A, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read along with the corresponding circulars and notifications issued thereunder, the exchanges are hereby informed that Ircon International Limited (the “**Company**”) will be participating in non-deal road shows and shall be meeting prospective investors on October 9 & 10, 2023 in Singapore. The schedule of investors meet with different participants is enclosed as **Annexure-I**. A copy of the corporate presentation for the road shows is enclosed herewith as **Annexure-II**. Furthermore, the aforesaid information and the corporate presentation are available on the website of the Company, which can be accessed through below mentioned path:

www.ircon.org>> Investor Relations>> Presentation and Earning Calls>> Schedule of Investors meet-Non deal road shows

Note: The date of the non-deal road show is subject to change. Changes may happen due to exigencies on the part of the investor and/or the Company. Investors may meet the Company official(s) for any further follow up discussions.

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें।

धन्यवाद,
भवदीया,

(रितु अरोड़ा)/ (Ritu Arora)

कम्पनी सचिव एवं अनुपालन अधिकारी/ Company Secretary & Compliance Officer

सदस्यता क्र.: FCS 5270/ Membership No.: FCS 5270



Annexure-I

Day & Date	Investors Name
October 9 & 10, 2023	<ul style="list-style-type: none">• Maybank;• Morgan Stanley;• Next Infinity Family Office;• Kotak Offshore;• Perfecta Capital;• DE Shaw;• Nikko Asset; and• Other Investors



Ircon International Limited

Corporate Presentation

October 2023



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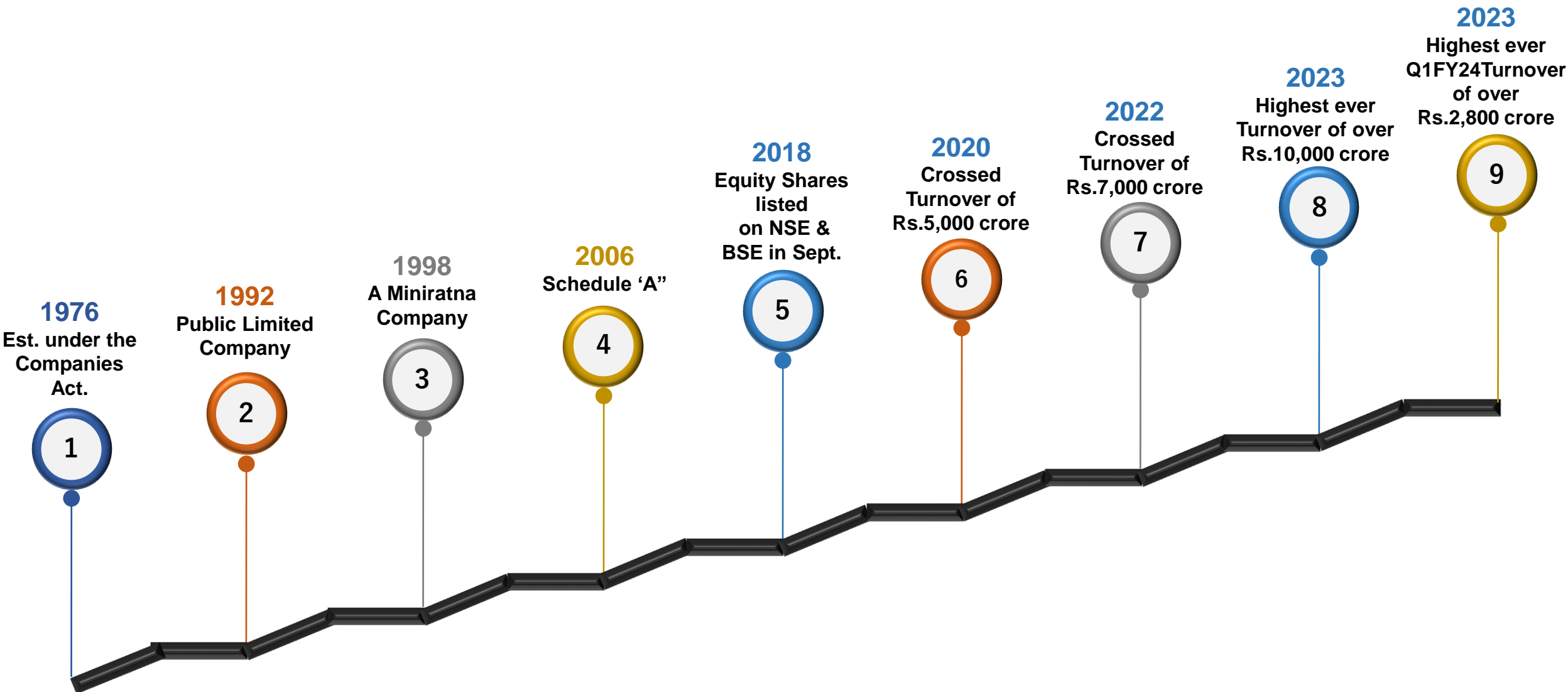
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Journey So Far



Mini-Ratna Category - I Schedule 'A' Listed Central Public Sector Undertaking

Projects Completed

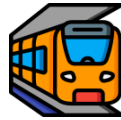


401
Domestic



128
International

Executed Work (till March'23)



5,470 TKM
Railway Track



6,660 KMS
Roads and Highways



154 KMS
Tunnel



8,181 RKM
Railway Electrification



1.56 Mn Sqm.
Buildings



159 Nos.
Bridges



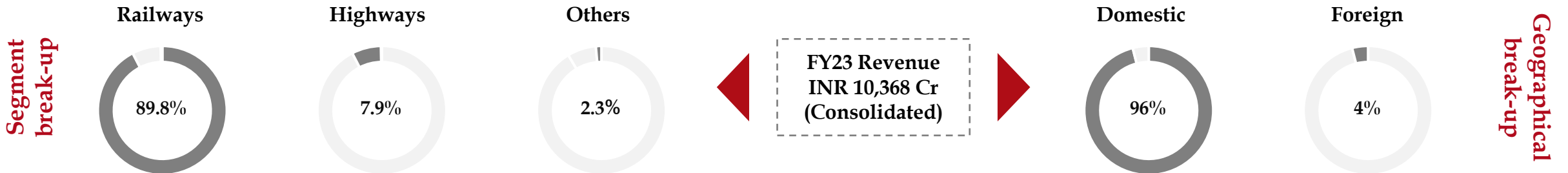
Ranking (2023)

229th USA ENR Construction Companies
Top Global Contractors for Year 2023

226th Fortune India 500 (2022)

164th BS 1000 Revenue (March 2023)

Revenue Break-Up



Largest & Fastest

Way back in 1980 executed a project of construction of High Speed Railway - 250 kmph on Standard Gauge "SAMAWA High Speed Railway Line Project in Iraq"

Completed a **Mega Railway Project valuing over USD 1 billion (INR 5,000 crore) in Malaysia** which is the Largest Ever Transportation Project completed by any Indian company abroad

Longest (in Tunnel Railway Construction)

Constructed **First Longest Railway Transportation tunnel** of 11-km-long through the **Pir Panjal Range of J&K**

Newest (in Kashmir Valley)

Constructed **New BG Rail link from Quazigund - Baramulla** (both stations inclusive) in Kashmir valley bringing the valley on the map of Indian railway

Well diversified PSU

Infrastructure capability across Railways, Highways, Metro Projects, Dedicated Freight Corridor and Solar Power projects

Bullet Train Project

Secured the contract from National High Speed Rail Corporation Ltd to build **India's first Bullet Train** spanning from Mumbai to Ahmedabad

Strong Forex Inflow

Only Construction Organization in Public Sector to have earned Substantial Foreign Exchange for the Country since 1981-82

Front Runner

- First Construction company to bring the **Dual Lane Concrete Paver Technology** in India for Delhi Mathura Road Project
- IRCON has its own construction equipment valuing over Rs.200 crore. First and Only Construction PSU to own its own NTC Machine
- First to get the ISO-9001:2000 Certification in 1996 from TUV Germany for its Full Range of Construction Activities.

ISO Certified Company for

- Quality Management System for the organization since 1996
- Environment Management System from 2011 & Occupational Health and Safety Management System from 2012

Diversified Business Services



Engineering Procurement & Construction

- Offers a range of services from concept to commissioning
- Boast execution capabilities of complex projects in the field of railways, highways, tunnels, bridges, metro rail, high speed railway, extra high voltage transmission lines and grid substations, railway production units and amongst others
- Executing dedicated freight corridor rail project and high speed projects.



Public Private Partnership

- Undertakes PPP projects in the railways sector through JV model in collaboration with state government and other stakeholders
- Executing coal connectivity projects in joint ventures with 26% share of IRCON.
- Operates on a Design, Build, Finance, Operate & Transfer (DBFOT) model for toll roads and Hybrid Annuity Model (HAM) in highways



Project Management & Consultancy

- Offers wide range of PMC services from concept to commissioning in all infrastructure projects
- Provides PMC services for construction of railway lines, workshops and production units, roads, industrial and commercial building
- Services are offered through Ircon International Ltd. and their wholly owned subsidiary – Ircon Infrastructure Services Ltd.



Renewable Power

- Entered into renewable power segment to develop 500 MW grid connected solar power plant under the CPSU Scheme Phase-II floated by IREDA

Industries Served



Railways



Highways



Electricals & Mechanical



Bridges & Flyover



Airports



Tunnels



Signaling & Telecommunications



Renewable Power

International Footprint



128

International
Projects

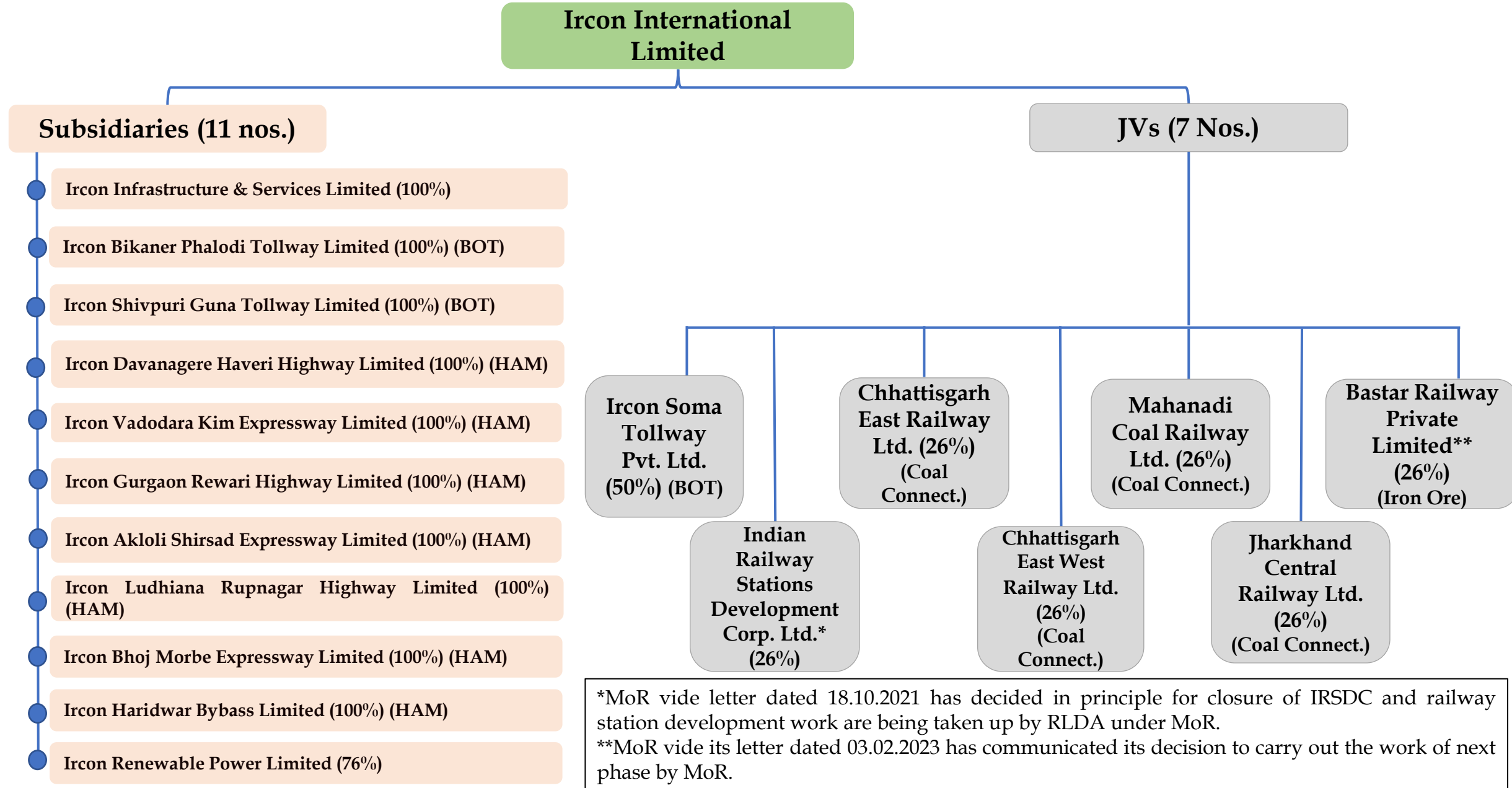
25+

Countries

Geographic Footprint:

- Afghanistan
- *Algeria*
- Angola
- *Bangladesh*
- Bhutan
- Brazil
- Ethiopia
- Indonesia
- Iran
- Iraq
- Jordan
- Liberia
- Zambia
- Malaysia
- Mozambique
- *Myanmar*
- *Nepal*
- Nigeria
- Saudi Arabia
- *Sri Lanka*
- Syria
- Tanzania
- Turkey
- UAE
- UK







Shri Brijesh Kumar Gupta

Chairman & Managing Director (*Additional Charge*)

- Holds BE in Civil Engineering from Jiwaji University, Gwalior and PG degree in applied mechanics from IIT, Delhi.
- Belongs to IRSE and is Additional Member (Civil Engg.), Railway Board.
- Has experience of more than 37 years in Railways especially in execution and management of Railway Projects.



Smt. Ragini Advani

Director (Finance)

- Chartered Accountant and Cost Accountant with Ranks
- Rich and varied experience of more than 25 years in Corporate Finance, valuations, merger & acquisitions, treasury etc.
- Previously worked with EIL, NTPC SAIL Power Co. Pvt. Ltd., KPMG etc.



Shri Parag Verma

Director (Works)

- Holds post graduate in engineering with more than 31 years of experience.
- Core strength in project planning, estimation and conceptualisation and structuring of projects.
- Has varied experience of establishing Subsidiaries, JVs, projects in PPP model, stations developments and business developments etc.



Shri Anand Kumar Singh

Director (Projects)

- Holds Bachelors' degree in Civil Engineering from IIT, Delhi and MBA (Finance) from MDI, Gurgaon
- Belongs to IRSE and has experience of more than 33 years in development of Railway and Highway Infrastructure
- Has varied experience in project planning, viability assessment, investment strategies, construction, project management etc.



Shri Dhananjaya Singh, *Government Nominee, (Part-Time Official) Director*

- Holds Bachelors degree in Civil Engineering from University of Lucknow.
- Belongs to IRSE and Executive Director (Works), Railway Board



Shri Ajay Kumar Chauhan, *Independent Director (Part-Time Non-Official)*

- Holds MBA degree from University of Sydney, M.Phil & M.A
- He is Indian Revenue Service (IRS) Officer of 1984 batch and recipient of Merit scholarship awarded by ADB, Manila



Smt. Ranjana Upadhyay, *Independent Director (Part-Time Non-Official)*

- Holds masters degree in Journalism from MGCGV, Chitrakoot
- She is a social worker and has been writer for the Hindustan Times, Editor and News Reader for City News, Chitrakoot



Shri Dipendra Kumar Gupta, *Independent Director (Part-Time Non-Official)*

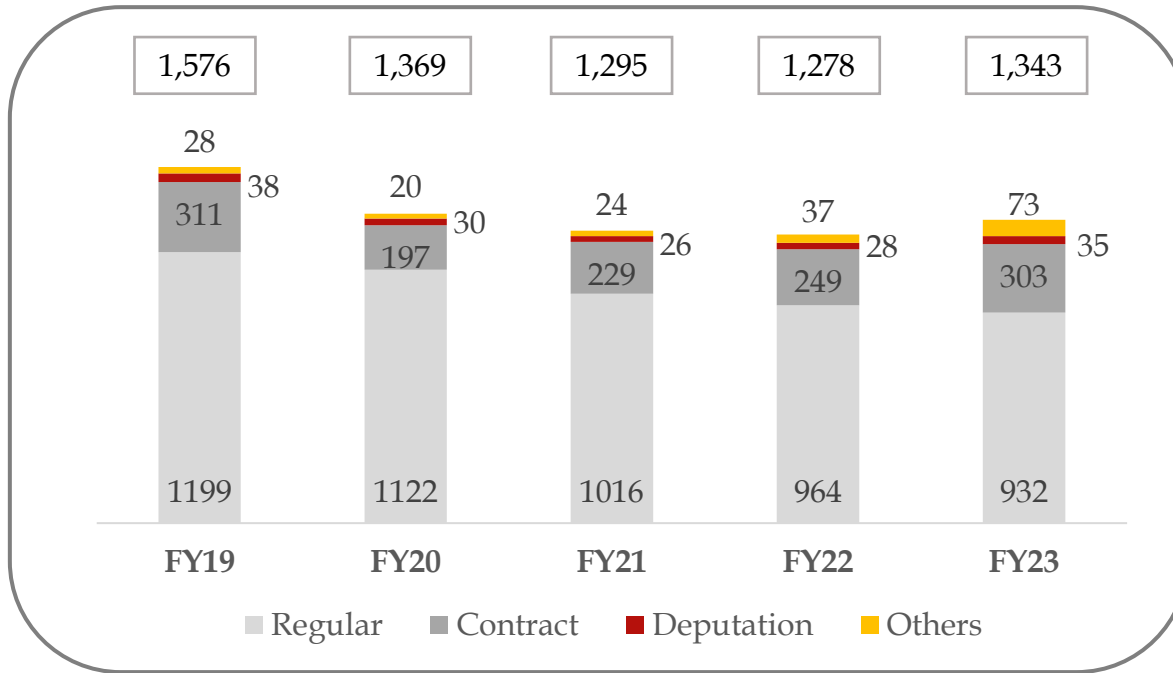
- Holds bachelors degree from Patna University.
- He has expertise in the field of Management, Sales & Marketing.



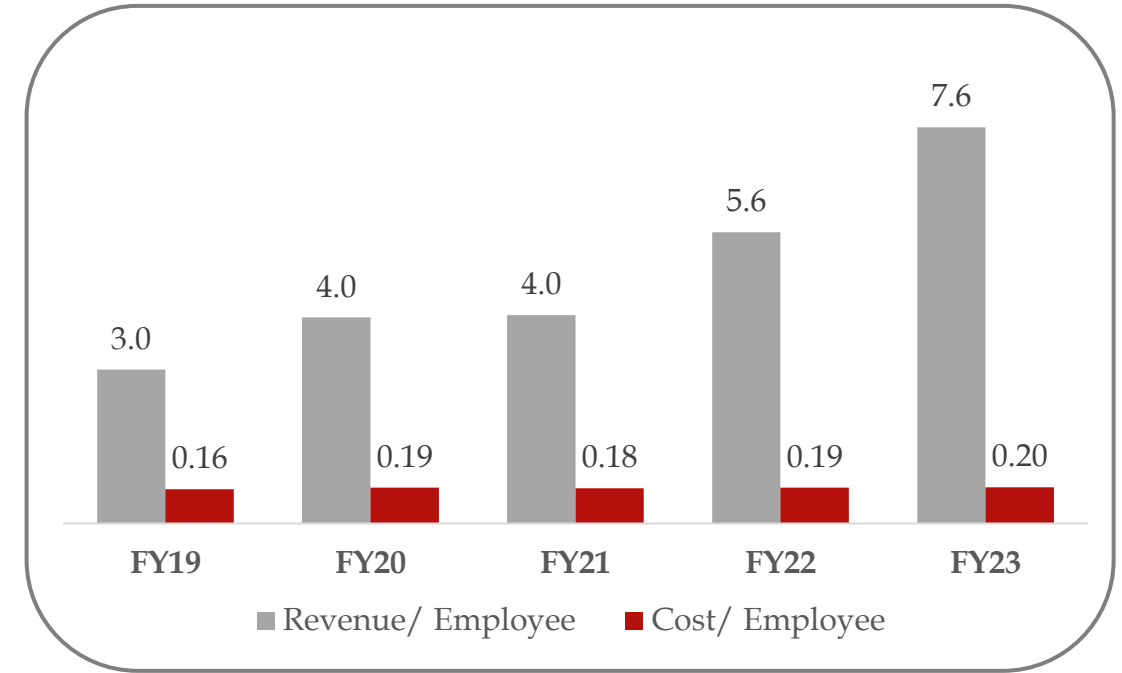
Shri Kartik Chandulal Bhadra, *Independent Director (Part-Time Non-Official)*

- Holds MBBS, DCH and Paediatrician Doctor by profession.
- He has been President of IMA & IAP, Valsad for five consecutive years.

Employee Break-Up



Revenue & Cost per Employee (INR Crore)



Experienced and highly qualified management



Optimal mix of experienced and young professionals



Rich expertise of Railway Sector



Revenue per Employee grown 2.5x during FY19 to FY23 from 3.0 crore to 7.6 crore



Cost per employee grew by mere 5.5% during the period from INR 0.16 crore to INR 0.20 crore

Total Order Book – INR 32,486 Cr (As on 30th June 2023)

Segment



Railways
INR 23,613 Cr
(72.7%)



Highways
INR 6,906 Cr
(21.3%)



Others
INR 1,967 Cr
(6.0%)

Geography

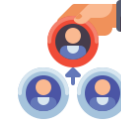


Domestic
INR 29,649 Cr
(91.3%)



International
INR 2,837 Cr
(8.7%)

Mode of Award

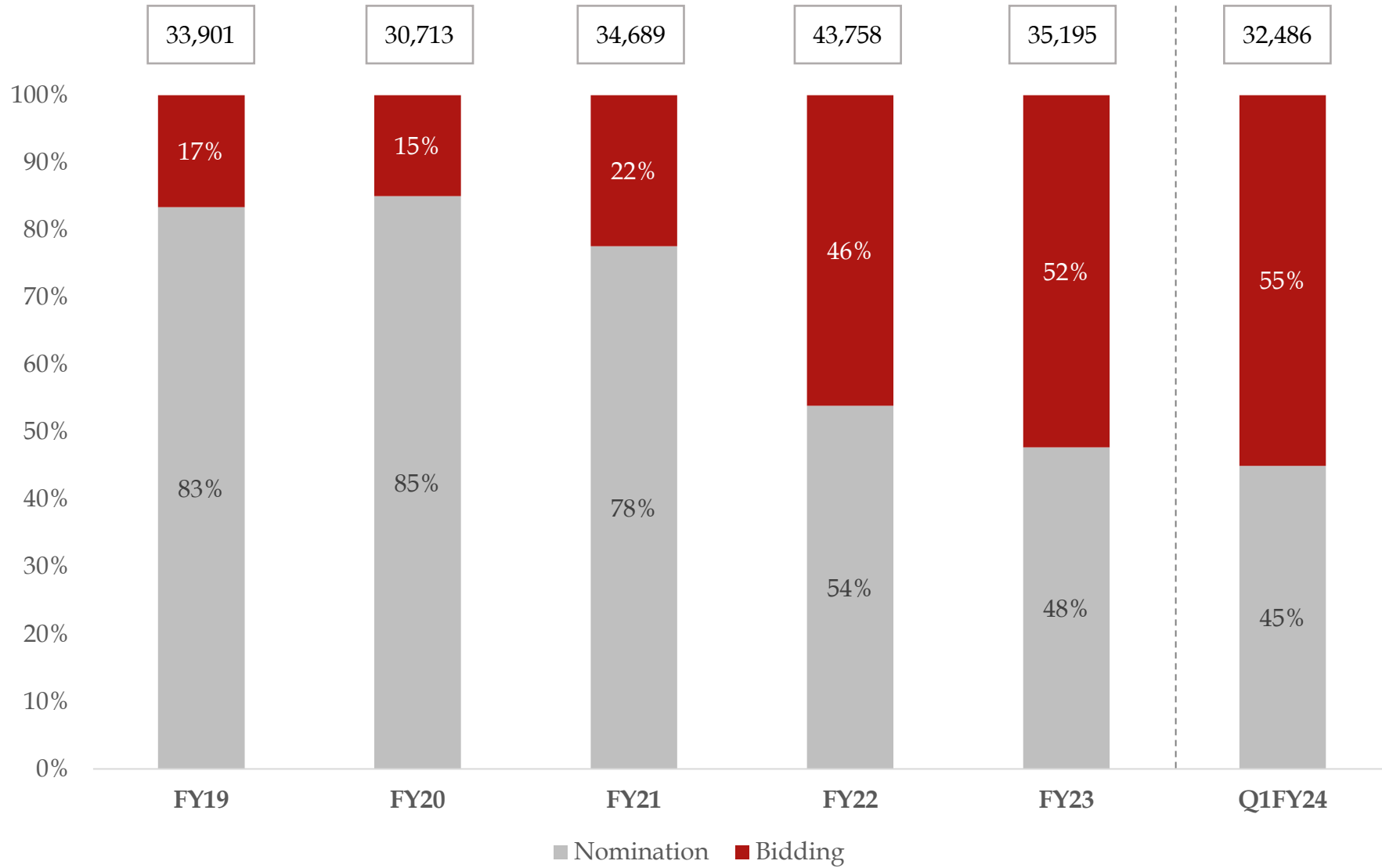


Nomination
INR 14,614 Cr
(45.0%)



Bidding
INR 17,872 Cr
(55.0%)

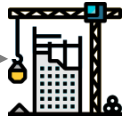
Order Book (INR Cr)



- *Government to undertake huge Capex in Railways, Highways, DFC, Metro, Solar Power and High-speed Projects*
- *Well placed to secure BOT as well as HAM orders on competitive bidding basis on both EPC and PPP models*



Infrastructure Projects



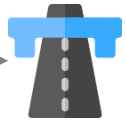
Massive Govt. push to the infrastructure sector by allocation of Rs.10 lakh Crore in Union Budget



Expansion of National Infrastructure Pipeline (NIP) to 9,335 projects



Development of 100 PM Gati Shakti Cargo Terminal for multimodal logistics, in next three years



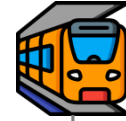
INR 100 lakh crore master plan for multi-modal connectivity in Oct-21



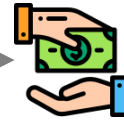
Boost from National Infrastructure Prioritization, National Monetization Pipeline and Gati Shakti



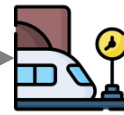
IR to install 30 GW of renewable power capacity by 2029-30 to reduce carbon footprint



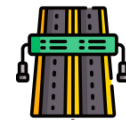
National Rail Plan to give impetus to Railway Infrastructure



Outlay of INR 2.4 Lakh Crore was announced in Union Budget for Indian Railways



Indian Railways to require investment of Rs.35.3 trillion (US\$ 545.26 billion) by 2032 for capacity addition and modernization



Highways - Key Infrastructure Segment



Outlay of INR 2.7 Lakh Crore has been allocated towards road transport and highways in Union Budget



By 2024, the Ministry of Road Transport & Highways wants to build 60,000 kms of national highways at a rate of 40 kms each day



Kim-Vadodara Project

- IRCON Kim Vadodara project received provisional date of commissioning (COD) from NHAI on 30th September, 2022.
- Project Value – Rs.1,700 crore



Angul – Balram Section of MCRL Project

- Completed Angul - Balram section of 14 Km of MCRL project and started train on 30th October, 2022.
- The value of the section completed – Rs.300 crore



Hajipur - Bachhwara project

- Commissioned Hajipur - Bachhwara project - 72 Route Km including electrification work, on 28th September, 2022.
- Project value - Rs.1,100 crore



Escape Tunnel in J&K

- IRCON has achieved breakthrough of the Escape Tunnel (T-49) of USBRL line in J&K on 15th December, 2022.
- Total value of USBRL project – Rs.15,170 crore



Qazigund- Baramulla Rail Project

- Railway connectivity of J&K region with rest of India
- Tunneling, Bridges, Station Building, S&T etc.
- Contract value: INR 15,170 Crore
- Expected date of completion: FY 2023 - 2024



Sivok Rangpo New Rail Line Project

- Sivok in North Bengal to Rangpo in Sikkim to provide Rail Connectivity to Sikkim State.
- Tunneling, Bridges, Station Building, S&T etc.
- Contract value: INR 8,215 Crore
- Expected date of completion: FY 2024 - 2025



Iraq Samawa High Speed Rail Project

- Mussayeb-Samawa Length – 95.67 Km.
- Design Speed – 250 Kmph
- Project Cost – Iraqi Dinar 104.5 Million
- Project Period – 1981 - 1984



Malaysia Rail Project

- Seremban – Gemas double tracking project in Malaysia valued at US\$ 1 billion (INR 5,000 crore).
- The largest ever transportation project completed by any Indian company abroad.



Sri Lanka Projects

- Reconstruction of Railway Line from Omanthai to Pallai, and restoration of Medawachchiya to Madhu Road Railway Line, Sri Lanka.
- Completed 7 projects valuing USD 734 Million



Railway Line Project, Sri Lanka

- Upgradation of Railway Line from Maho to Omanthai, Sri Lanka
- Client: Sri Lanka Railway
- Contract value: USD 91.268 Million (INR 638 Crore)
- Expected date of completion: FY 2023 - 2024



Khulna-Mongla Port Rail Line Project, Bangladesh

- Construction of Embankment, Track, all Civil Works, Major & Minor bridges etc. for Khulna-Mongla Port Rail Line in Bangladesh.
- Client: Bangladesh Railway
- Contract value: INR 1,196 Crore
- Expected date of completion: FY 2023 - 2024



Kaladan Road Project, Myanmar

- Construction of Two Lane Road from Paletwa to India-Myanmar Border
- Client: Ministry of External Affairs, Govt. of India.
- Contract value: INR 1,780 Crore
- Expected date of completion: FY 2025 - 2026



Algeria Rail Project

- Double track line (93 km) between Oued-Sly and Yellell of the line Algiers-Oran line Algeria.
- Project cost is INR 2,294 crore
- 80% project completed



Metro Projects

- Design and construction of 3.11 km of Tunnel by shield TBM method as consortium named MTG
- Total 143.03 KM of Ballast less track DMRC & Metropolitan Transport Project, Chennai
- Design & Construction of 6.54 KM of tunnel for Metro Corridor between ISBT & Central Secretariat, as consortium named IMCC
- 45.42 km of Ballast less track - Line No. 3 Corridor Barakhamba road-Connaught Place (Dwarka), Najafgarh Depot
- 22 km of Ballast less track and 5.7 Km of Ballasted track in Depot of Standard Gauge in Elevated section & depot of Aluva to Petta corridor of Kochi Metro Rail Limited

DFCC Project (Projects under execution)

- Design & Construction of Civil, Building & Track works for Vaitarna - Sachin Section of WDFC Phase-2 (CTP-12)
- DFCCIL - VALSAD ROB Completed in Record 20 Days - India Book of Records
- Expected date of completion: FY 2023 - 2024



MAHSR C-7 Project

- Design and Construction for Double Line High Speed Railway involving Ahmedabad Station, Sabarmati Station, Viaduct & Bridges, Crossing Bridges etc. between MAHSR Km. 489.467 and MAHSR Km. 507.599 in the State of Gujarat.
- Client : NHRCL
- JV with Dineshchandra R Agrawal Infracon Pvt. Ltd.
- Contract Value (IRCONs' Share): INR 1,714 crore
- Expected date of completion : FY 2026 - 2027



MAHSR T-2 Project

- Mumbai Ahmedabad High Speed Rail, Package - T-2 (Ch: 156+600 to Ch: 393+700) in the state of Gujarat & U. T of Dadra & Nagar Haveli
- Client : NHRCL
- Contract Value: INR 5,143 crore
- Expected date of completion: FY2027 - 2028



- Shivpuri Guna Highway Project
- Type of Project: BOT
- Date of completion (Phase-I) : June 2018
- Phase-II: Provisional CoD received on 01.06.2023



- Bikaner Phalodi Highway Project
- Type of Project: BOT
- Date of completion: February, 2019



- Six-Laning of Davanagere-Haveri highway in the state of Karnataka
- Type of Project: HAM Project
- Date of completion: May, 2021
- Construction is in process after rescoping



- Construction of Eight Lane Vadodara Kim Expressway in the state of Gujarat
- Type of Project: HAM Project
- Date of completion: Provisional COD received on 30.09.2022

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Strengths

- Strong Order Book
- Sturdy Cash Position
- Experienced Manpower
- Diversified Business Segments
- Wide Geographical Presence



Weakness

- Inherent constraints being PSU
- Prone to change in government policies

Opportunities

- Government thrust on Infrastructure
- Governments' emphasis on Renewable Energy
- National Infrastructure Pipeline
- PM Gati Shakti – National Master Plan

Threats

- Increase in competition in the sector due to small players
- High volatility in commodity prices due to global geo political instability

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Government thrust on infrastructure

Government has launched National Infrastructure Pipeline for FY 2019-25 to provide world-class infrastructure to citizens
There are 4,676 opportunities available in 9 sectors under NIP



Wide Geographic Presence

IRCON operates in 20 states in India and has successfully completed ~128 projects across 25+ countries and 401 domestic projects



Diversified Business Segments

Operates in diversified sectors such as railways, highways, electricals, renewable energy etc. This helps in reducing the industry and business cyclical risk



Strong Order Book

Outstanding executable order book of INR 32,000 Cr+ as on 30-Jun-23 giving revenue visibility of 3-4 years, demonstrating stability of business



Consistent Growth in Turnover and Profit

Turnover grown at over 21% CAGR and Profit at 14% CAGR in last 5 years i.e. from FY 2018-19 to FY 2022-23



Experienced Manpower

Highly skilled and experienced human capital. Top and middle management of the company comprises of top professionals having expertise on project executions



Consistent Dividends

Consistent dividend pay-out. IRCON has paid out dividend of INR 2.50 and INR 3.00 per share (face value Rs.2/- per share) in FY22 and FY23 respectively.

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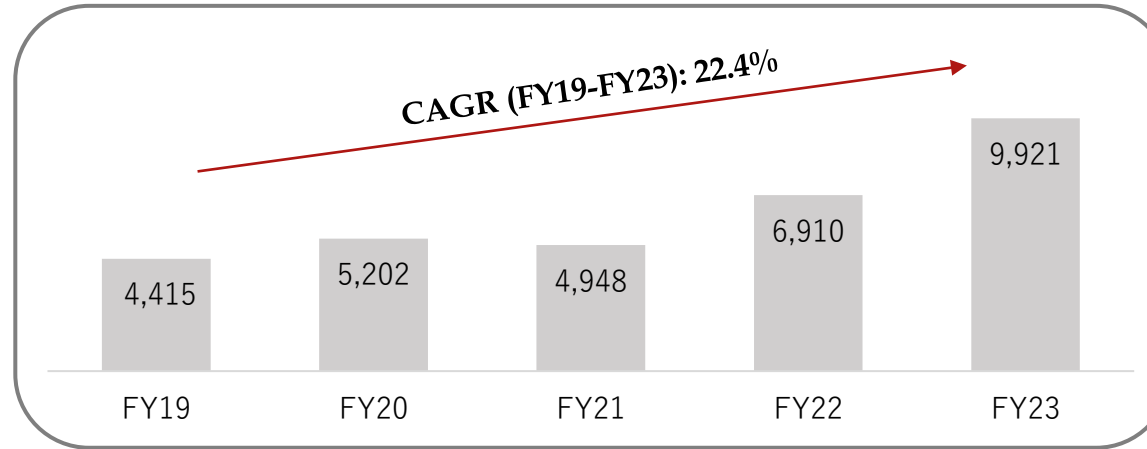
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	<ul style="list-style-type: none">• Annual Standalone Financials• Quarterly Standalone Financials• Annual Consolidated Financials• Quarterly Consolidated Financials	
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Standalone Financials (Annual)

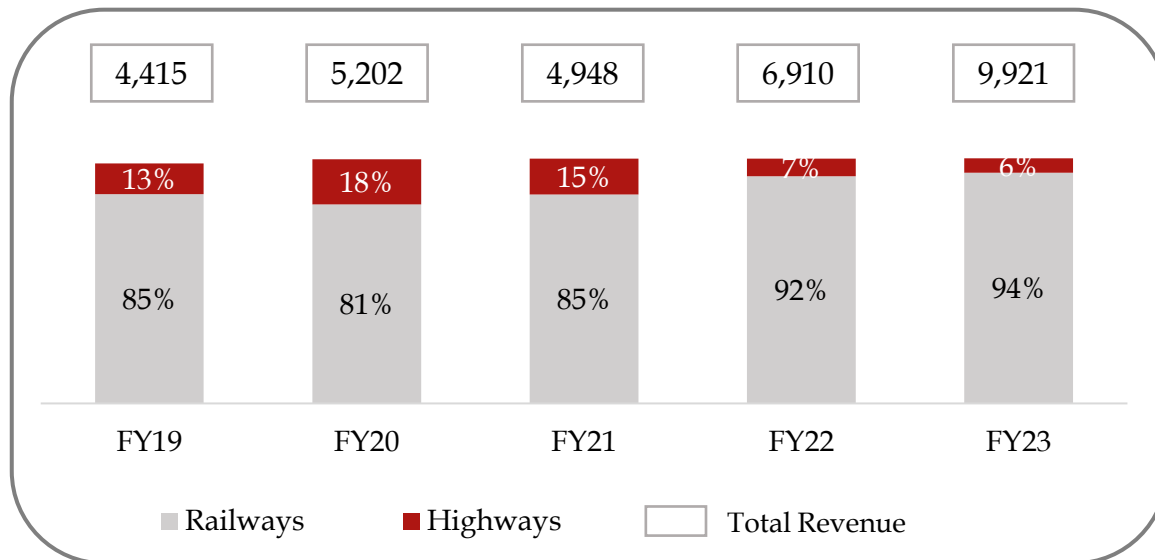


All figures in INR Cr unless stated otherwise

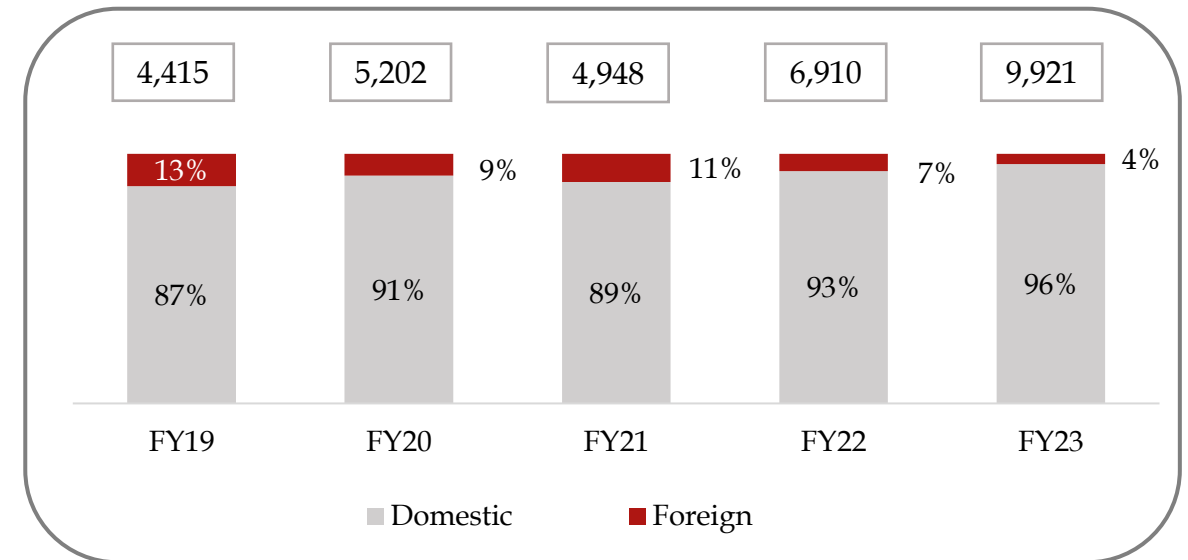
Revenue from Operations & Growth



Segment wise break-up of Revenue



Geography wise break-up of Revenue



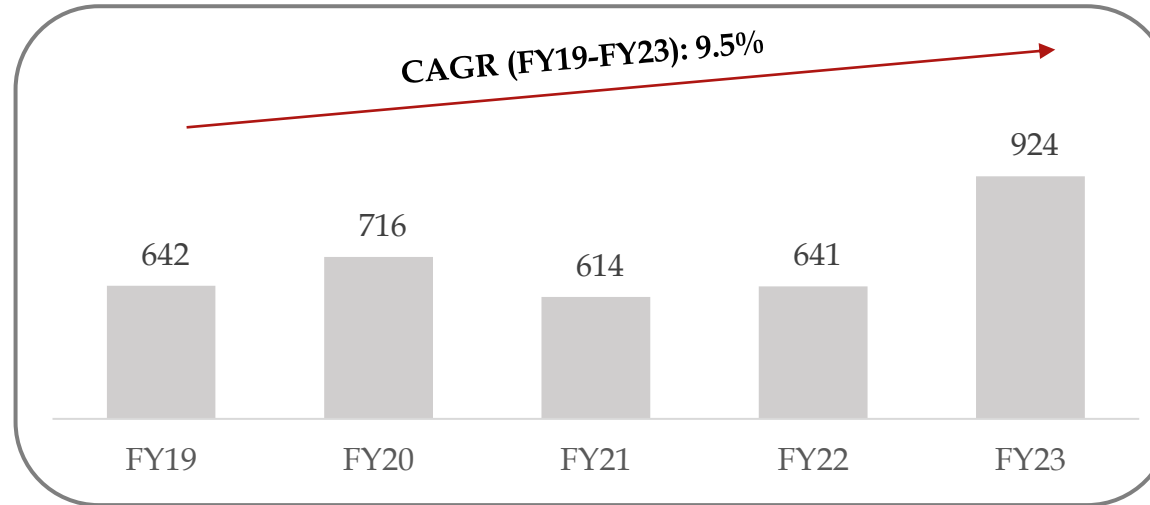
*Difference in Summation of segment wise revenue in percentage term is due to small part of Others.

Standalone Financials (Annual)

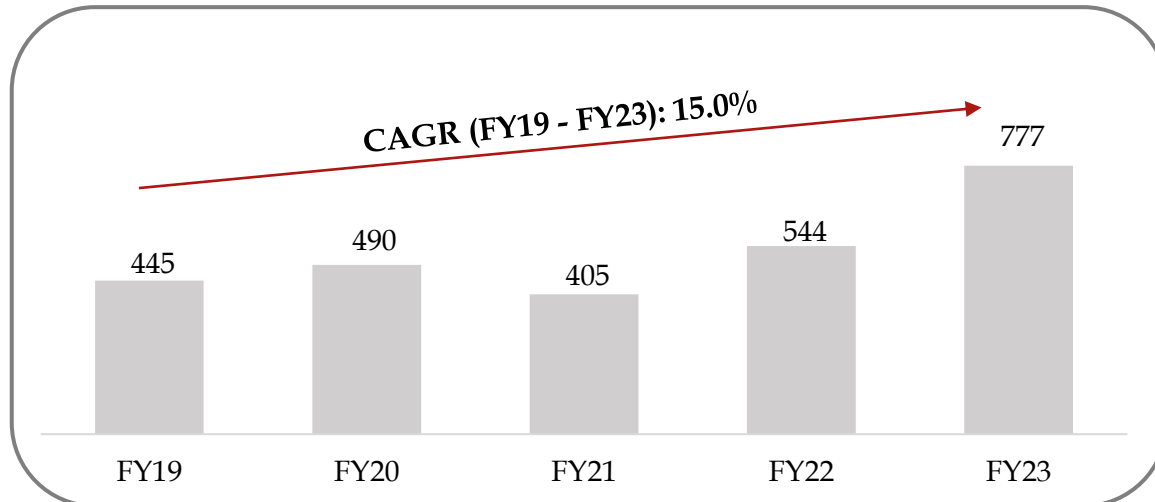


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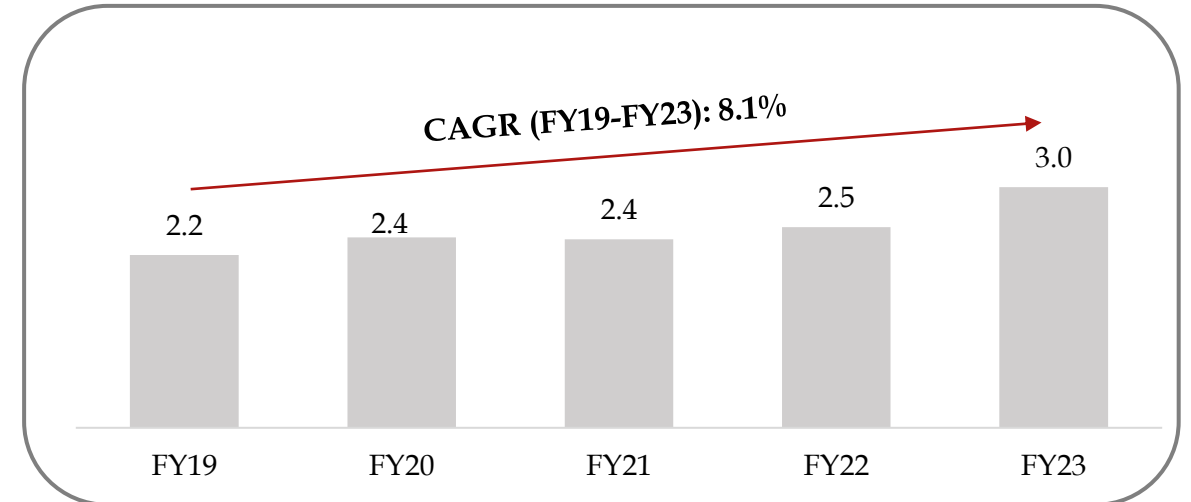
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Dividend/Share (INR)



¹Profit for the FY22 includes Rs.92 crore of write back of tax provisions for the earlier years.

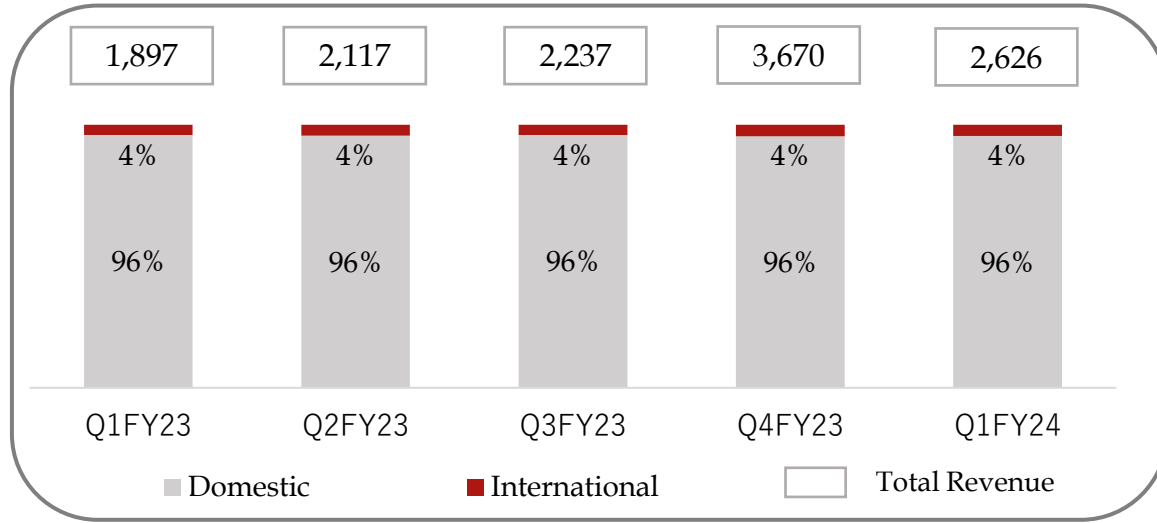
²Dividend per share is at face value of Rs.2/share and adjusted for bonus issues in the ratio of 1:1 and splitting of shares in the ration of 5:1 for all the years.

Standalone Financials (Quarterly)

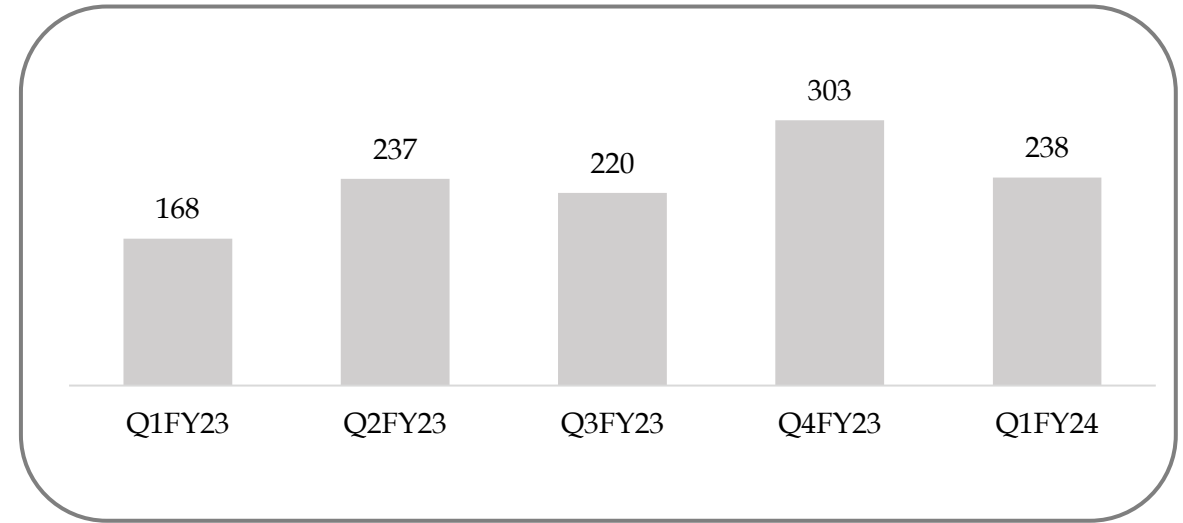


All figures in INR Cr unless stated otherwise

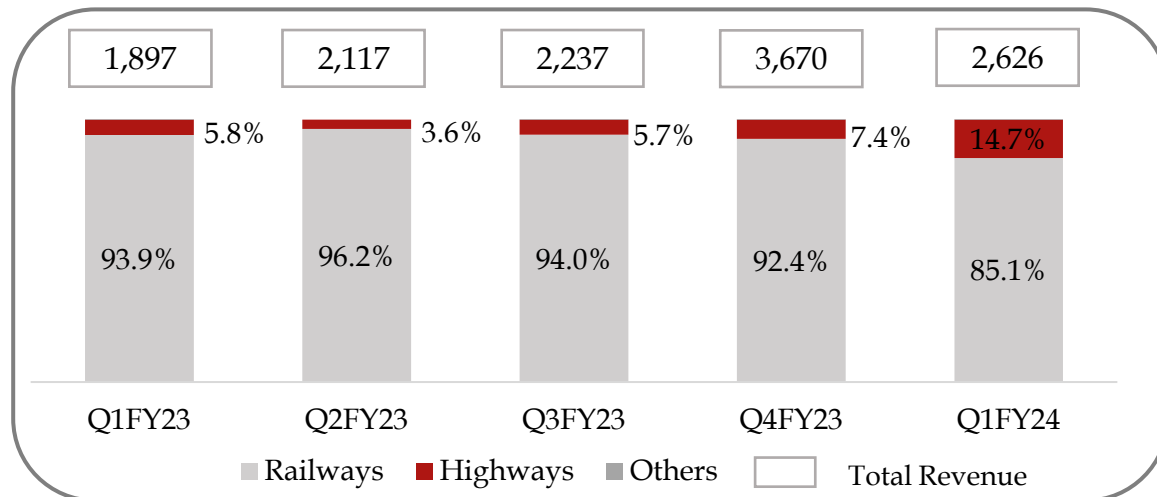
Geography wise Revenue from Operations



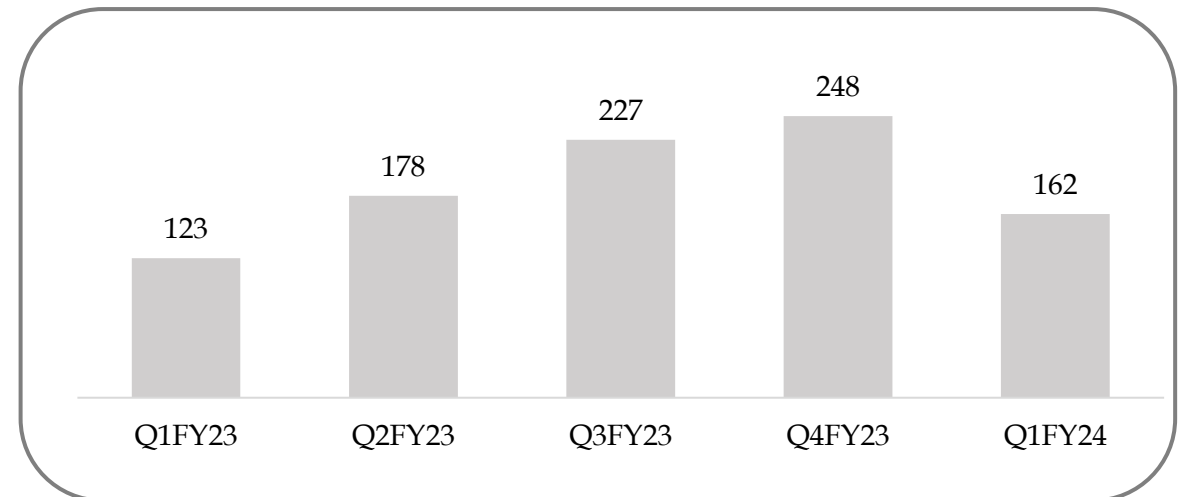
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Sector wise Revenue



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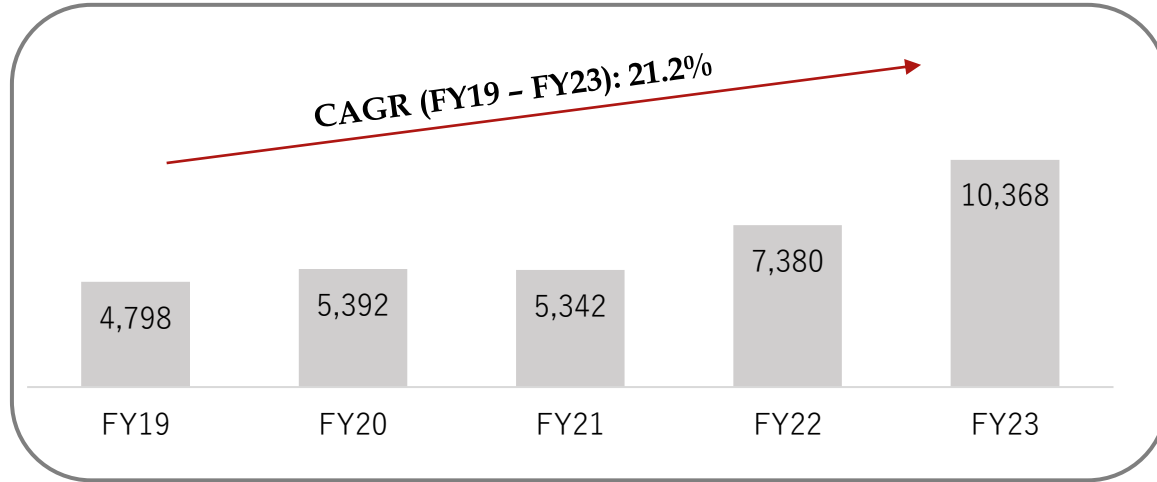
*Difference in Summation of sector wise revenue in percentage term is due to small part of Others.

Consolidated Financials (Annual)

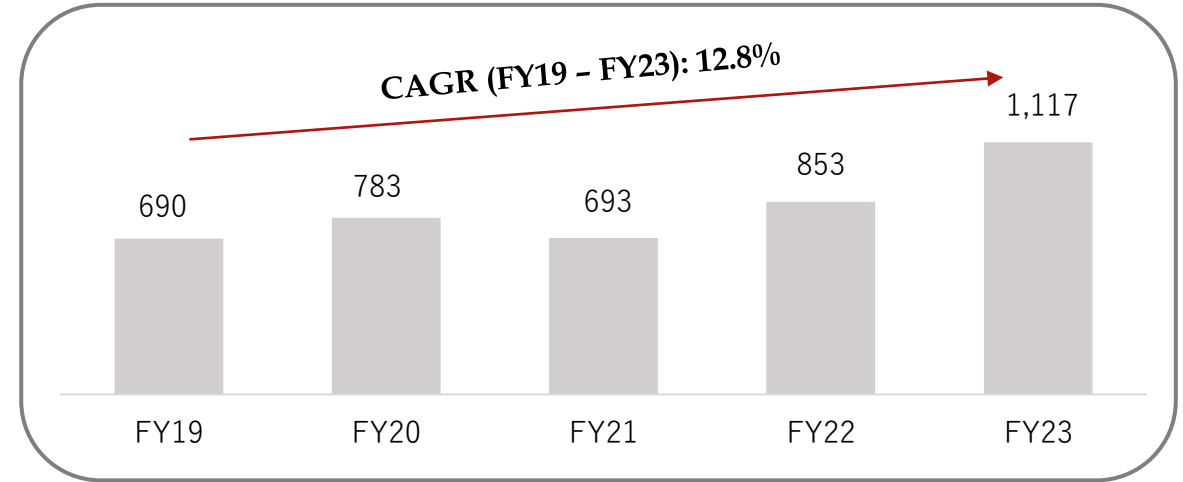


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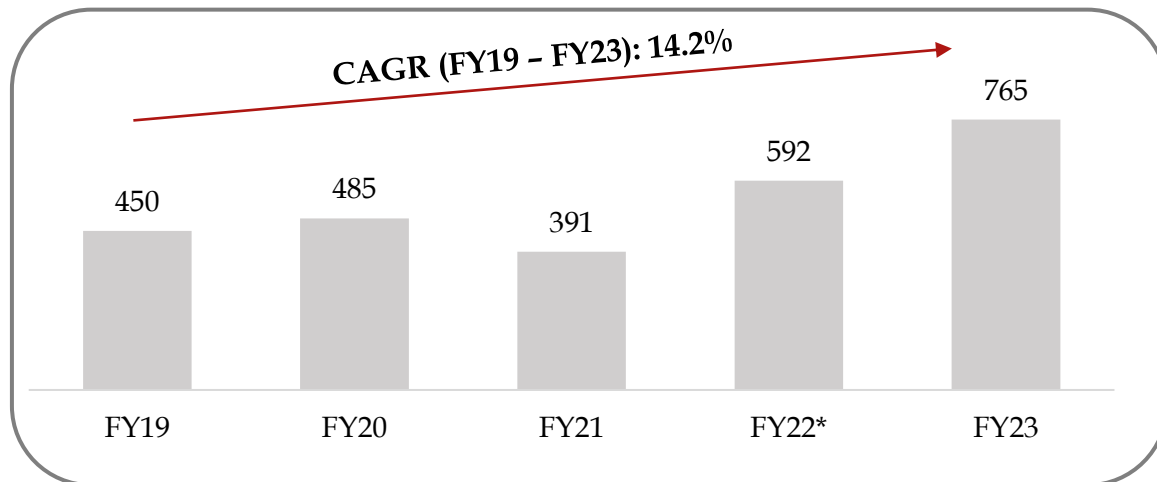
Revenue from Operations



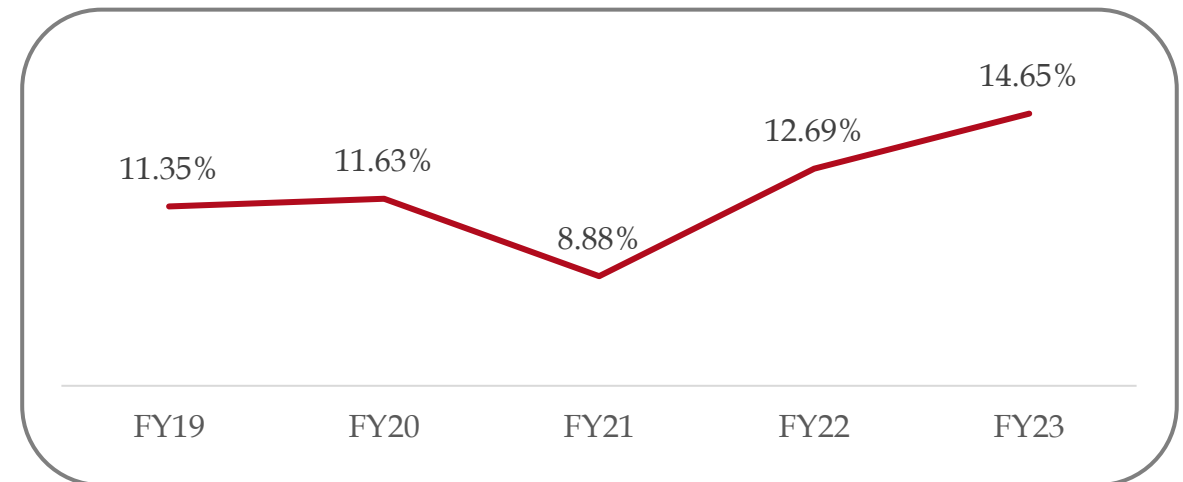
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ROE



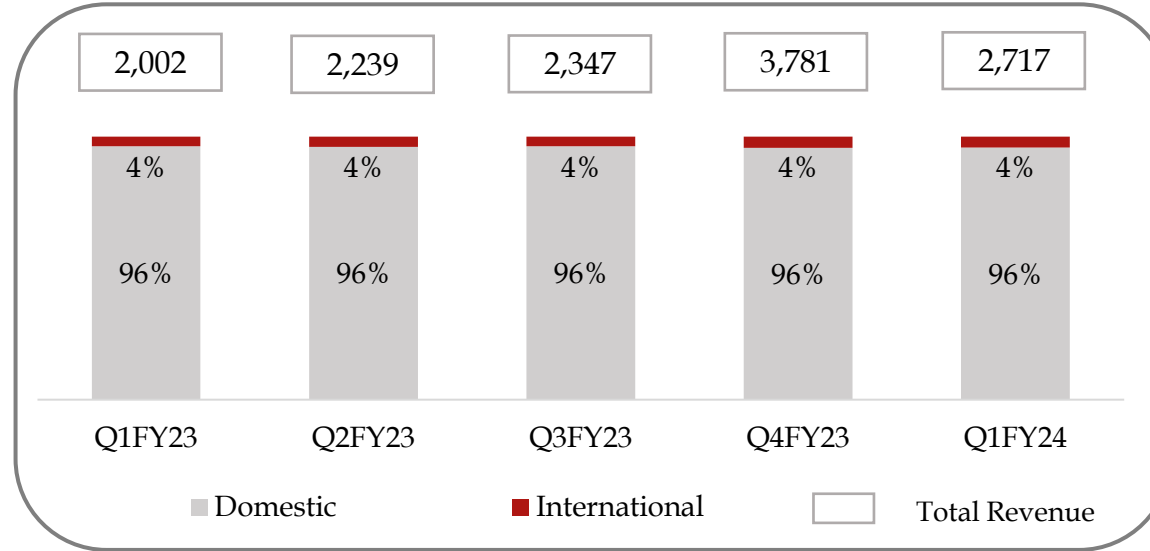
*Profit for the FY22 includes Rs.92 crore of write back of tax provisions for the earlier years.

Consolidated Financials (Quarterly)

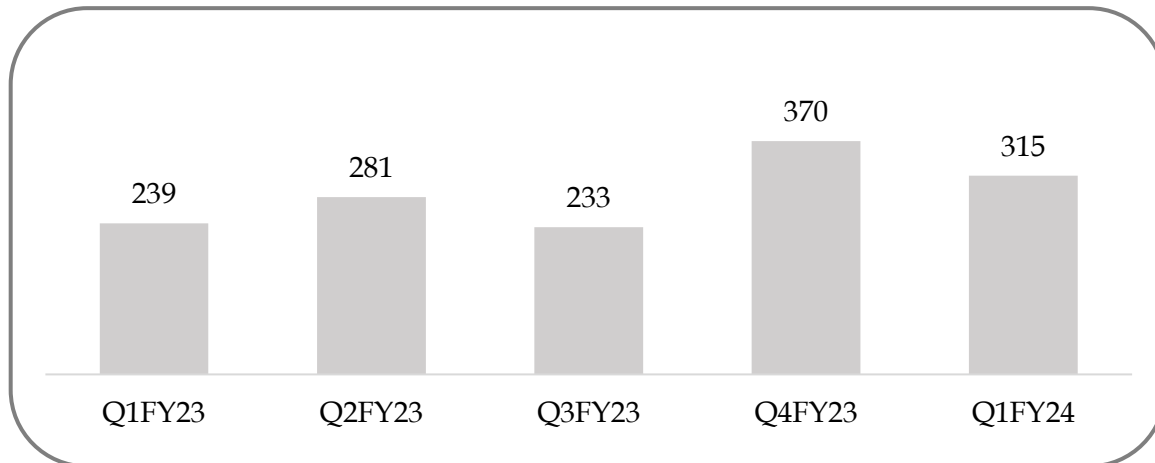


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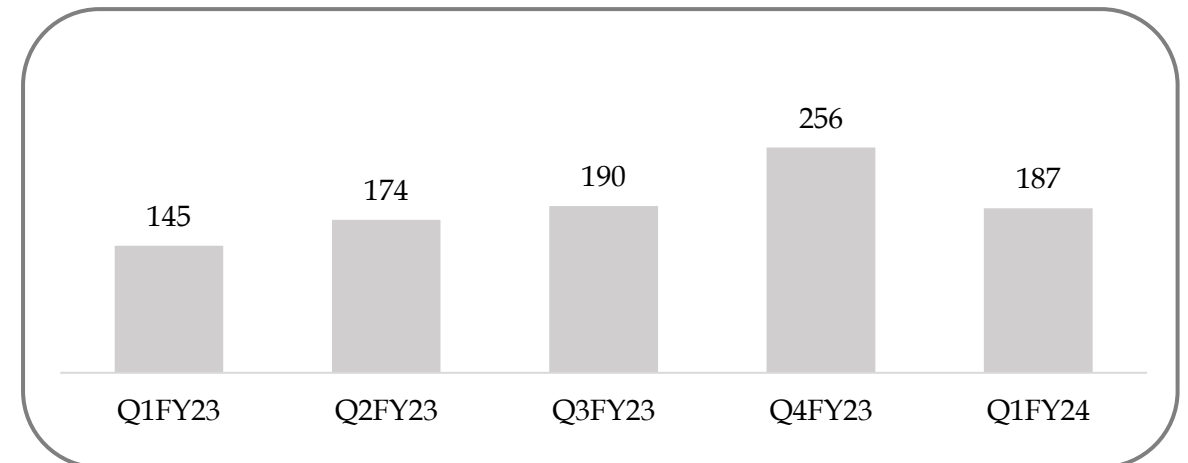
Geography wise Revenue from Operations



EBITDA



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Thank You

Ircon International Limited
(A Government of India Undertaking)
CIN: L45203DL1976GOI008171

Corporate Office:
C-4, District Centre, Saket,
New Delhi - 110017, India

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- Company Structure
- Awards & Accolades

- Annual Standalone Financials
- Annual Consolidated Financials



Department of Science And Technology - New Delhi



Indicative Representation of Solar Power

1. IRCON Infrastructure & Services Limited (IRCON ISL) - Subsidiary

- Wholly owned subsidiary incorporated on September 30, 2009
- Main objectives of Ircon ISL are:
 - To undertake infrastructure projects including planning, designing, development, improvement etc. in the field of construction of MFCs etc.,
 - To provide facilities and amenities to users of Indian Railway System; and
 - To carry on the business of hire purchasing, PMC projects, leasing of all kinds of moveable and immoveable properties, to provide consultancy for all kinds of engineering projects including providing maintenance, support and all kinds of services including social welfare measures, etc.
- The company has **successfully developed and sub-leased all its 21 MFCs to third parties at 20 identified railway stations in India.**

2. IRCON Renewable Power Limited (IRPL) - Subsidiary

- A subsidiary (SPV) company of IRCON incorporated on January 13, 2022
- Special Purpose Vehicle (JV-SPV) with equity participation by IRCON and Ayana Renewable Power Private Limited (Ayana) in the ratio 76:24 respectively
- The main object of IRPL is:
 - **Setting up of 500 MW Grid Connected Solar Power Plant under the CPSU Scheme Phase-II (Government Producer Scheme) floated by IREDA**
- The total project cost is Rs.2578.99 Crore. The final Viability Gap Funding (VGF) amount for the Project is Rs.44,94,000 per MW amounting to Rs.224.70 Crore
- The company has signed Power Purchase Agreement (PPA) with South Western Railways on May 04, 2022.
- Land aggregator has been appointed and land acquisition is in process. Financial closure of the project is under process.

Joint Ventures – Seven (7)



CERL Coal Connectivity Project

- 1. Chhattisgarh East Railway Limited (CERL):** A JV company with equity participation by SECL, IRCON and CSIDC in the ratio of 64:26:10, respectively, was incorporated on March 12, 2013. The main object of CERL is development of coal connectivity corridor i.e. East Corridor (length 180 Km) in the State of Chhattisgarh. (Phase-I has been completed in September, 2022)
- 2. Chhattisgarh East-West Railway Limited (CEWRL):** A JV company with equity participation by SECL, IRCON and CSIDC in the ratio of 64:26:10, respectively, was incorporated on March 25, 2013. The main object of CEWRL is development of coal connectivity corridor i.e. East-West Corridor (length 135 Km) in the State of Chhattisgarh
- 3. Mahanadi Coal Railway Limited (MCRL):** A JV company with equity participation by MCL, IRCON and OIDCL in the ratio of 64:26:10 respectively, was incorporated on August 31, 2015. The main object of MCRL is to build, construct, operate and maintain identified rail corridor projects that are critical for evacuation of coal from mines in the State of Odisha. (Phase-I has been completed in October, 2022)
- 4. Jharkhand Central Railway Limited (JCRL):** A joint venture company with equity participation of CCL, IRCON and Government of Jharkhand (GoJ) in the ratio of 64:26:10, respectively, was incorporated on August 31, 2015. The main object of JCRL is to build, construct, operate and maintain identified rail corridor projects that are critical for evacuation of coal from mines in the State of Jharkhand
- 5. Bastar Railway Private Limited (BRPL):** A JV company with equity participation of NMDC, IRCON, SAIL and CMDC in the ratio of 52:26:12:10, respectively, was incorporated on May 05, 2016. The main object of BRPL is to build, construct, operate and maintain Rowghat to Jagdalpur (via Narayanpur, Kondagaon) new railway line, in the State of Chhattisgarh. MoR vide its letter dated 03.02.2023 has communicated its decision to carry out the work of next phase by MoR.
- 6. Ircon-Soma Tollway Private Limited (ISTPL):** A JV company was incorporated on April 19, 2005. IRCON and Soma Tollways Private Limited are having 50% stake each in ISTPL. BOT project in the State of Maharashtra. The project was completed in 2010-11 and since April, 2010 the Company is collecting toll from entire project stretch of 118.158 km.
- 7. Indian Railway Stations Development Corporation Limited (IRSDC):** JV among RLDA, IRCON and RITES is in the ratio of 50:26:24. MoR vide letter dated 18.10.2021 has decided in principle for closure of IRSDC and railway station development work are being taken up by RLDA under MoR.

Road & Highways SPVs – Subsidiaries (Built Operate Transfer – BOT)



Bikaner Phalodi Highway Project



Shivpuri Guna Highway Project

3. IRCON PB Tollway Limited (IRCON PBTL):

- A wholly owned subsidiary of IRCON, incorporated as a Special Purpose Vehicle on September 30, 2014
- The **main object of IRCON PBTL is widening and strengthening of the existing Bikaner & Phalodi Section of NH-15 in the State of Rajasthan**
- The **concession period of the project is 26 years** from the Appointed Date.
- The Certificate of completion of construction received from NHAI on 04.09.2023.
- The company has auctioned the toll collection and highway maintenance to 3rd party since June 09, 2021

4. IRCON Shivpuri Guna Tollway Limited (IRCON SGTL):

- A wholly owned subsidiary of IRCON incorporated as a Special Purpose Vehicle on May 12, 2015
- The **main object of IRCON SGTL is to carry on the business of four laning of Shivpuri-Guna section of NH-3 in the State of Madhya Pradesh**
- The concession period of the project is 20 years from the Appointed Date. Project is being executed in two stages
- The **Completion Certificate of construction for Stage-I was issued w.e.f. September 27, 2018 and toll collection has been started from June 7, 2018**
- Provisional Commercial Operation Date (CoD) has been received on 17.12.2022 for 10.40 Km for Stage-II and rest 2.0 Km has been completed and provisional CoD received on 01.06.2023.

Road & Highways SPVs - Subsidiaries (Hybrid Annuity Model - HAM)



Davanagere Haveri Highway Project



Vadodara Kim Expressway Project

5. IRCON Davanagere Haveri Highway Limited (IRCON DHHL): Six-laning of Davanagere-Haveri from km 260+000 to km 338+923 of NH-48 (old NH- 4) in the State of Karnataka

6. IRCON Vadodara Kim Expressway Limited (IRCON VKEL): Eight lane Vadodara Kim Expressway from Km 323.00 to Km 355.00 (Sanpa to Padra Section of Vadodara Mumbai Expressway) in the State of Gujarat

7. IRCON Gurgaon Rewari Highway Limited (IRCON GRHL): Upgradation of Gurgaon-Pataudi-Rewari section of NH-352W from Km 0.00 to km 43.87 (design length 46.11 km) in the State of Haryana

8. IRCON Akloli-shirsad Expressway Limited (IRCON ASEL): To carry the business of Construction of Eight Lane access-controlled Expressway from Km 3.000 to Km 20.200 (Shirsad to Akloli Section-SPUR of Vadodara Mumbai Expressway) in the State of Maharashtra

9. IRCON Ludhiana Rupnagar Highway Limited (IRCON LRHL): To carry on the business of construction of Four/Six lane Greenfield Ludhiana- Rupnagar National Highway no. NH-205K from junction with NE-5 village near Manewal (Ludhiana) to junction with NH205 near Bheora Village (Rupnagar) including spur to Kharar with Ludhiana bypass under Bharatmala Pariyojana in the State of Punjab

10. IRCON Bhoj Morbe Expressway Limited (IRCON BMEL): To carry the business of Construction of Eight Lane Access Controlled Expressway from Km 69.800 to Km 79.783 (Bhoj to Morbe Section - SPUR of Vadodara Mumbai Expressway) in the State of Maharashtra

11. IRCON Haridwar Bypass Limited (IRCON HBL): To carry the business of Upgradation and Four Laning of Haridwar Bypass Package-1 From Km.0+000 (Km 188+100 of NH-58) to Km. 15+100 (km 5+100 of NH 74) in the State of Uttarakhand

Standalone Financials (Annual)



All figures in INR Cr unless stated otherwise

	Balance Sheet			FY21	FY22	FY23
Income Statement						
	FY21	FY22	FY23			
Revenue from operations	4,948	6,910	9,921			
Other Income	252	271	340			
Total Revenue	5,200	7,181	10,261			
Operating Expense	4,587	6,540	9,338			
EBIDTA	614	641	924			
Depreciation	25	27	38			
Finance Cost	15	3	3			
Profit Before Tax	574	610	883			
Tax	169	66	106			
Profit After Tax	405	544	777			
Balance Sheet						
Assets						
Non-Current Assets	3,876	2,888	3,329			
Property, Plant and Equipment	255	188	179			
Capital Work-in-Progress	-	-	-			
Investment Property	511	555	552			
Intangible Assets	-	-	9			
Intangible Assets under Development	10	10	3			
Right-of-use Assets	5	4	4			
Financial Assets	2,965	2,016	2,376			
Other Non-Current Assets	130	114	206			
Current Assets	6,805	9,839	10,348			
Inventories	117	272	206			
Trade Receivables	505	709	869			
Cash & Cash Equivalent	322	1,206	2,168			
Other Bank Balances	2,928	4,134	2,617			
Other Current Assets	2,916	3,518	4,487			
Total Assets	10,664	12,727	13,676			
Equity & Liabilities						
Equity Share Capital	94	188	188			
Other Equity	4,312	4,433	4,990			
Total Equity	4,406	4,621	5,178			
Non-Current Liabilities	679	1,088	1,532			
Borrowings	-	-	-			
Other non-current Liabilities	679	1,088	1,532			
Current Liabilities	5,579	7,018	6,966			
Borrowings	-	-	-			
Trade Payables	738	1,010	811			
Other Current Liabilities	4,841	6,008	6,154			
Total Liabilities	6,258	8,107	8,498			
Total Equity & Liabilities	10,664	12,727	13,676			

Consolidated Financials (Annual)



All figures in INR Cr unless stated otherwise

	Balance Sheet			FY21	FY22	FY23
Income Statement						
	FY21	FY22	FY23			
Revenue from operations	5,342	7,380	10,368			
Other Income	181	206	382			
Total Revenue	5,523	7,586	10,750			
Operating Expense	4,845	6,800	9,665			
EBIDTA	693	846	1,117			
Depreciation	92	95	107			
Finance Cost	23	62	118			
Share in Profit/(Loss) of Joint Ventures accounted for using equity method	15	60	31			
Profit Before Tax	578	689	891			
Tax	186	96	126			
Profit After Tax	391	592	765			
Balance Sheet						
Assets						
Non-Current Assets				3,772	4,193	4,320
Property, Plant and Equipment				260	205	201
Capital Work-in-Progress				3	6	8
Investment Property				511	555	552
Intangible Assets				1,156	1,111	1,078
Right-of-use Assets				5	4	4
Financial Assets				1,160	1,514	1,409
Other Non-Current Assets				677	798	1,067
Current Assets				7,482	10,253	11,217
Inventories				121	277	212
Trade Receivables				631	695	864
Cash & Cash Equivalent				414	1,258	2,338
Other Bank Balances				3,032	4,255	2,784
Other Current Assets				3,284	3,768	5,020
Total Assets				11,254	14,446	15,537
Equity & Liabilities						
Equity Share Capital				94	188	188
Other Equity				4,309	4,478	5,023
Non-Controlling Interest				-	1	13
Total Equity				4,403	4,666	5,225
Non-Current Liabilities				1,068	2,504	3,047
Borrowings				312	1,304	1,440
Other non-current Liabilities				756	1,200	1,607
Current Liabilities				5,783	7,276	7,265
Borrowings				-	95	64
Trade Payables				758	1,027	831
Other Current Liabilities				5,025	6,154	6,370
Total Liabilities				6,851	9,781	10,313
Total Equity & Liabilities				11,254	14,446	15,537