



IRB InvIT Fund

Results Update

Q3 FY18

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Unaudited Consolidated Financial Results

Rs. In Mn

Particulars	9M FY18	Q3 FY18	Q2 FY18	QoQ(%)
Gross Income	7,056.8	3,043.7	2,507.8	21%
Earnings before interest, tax and depreciation	5,744.7	2,448.2	2,065.9	19%
Financial Expenses	627.7	393.2	105.4	273%
Depreciation and Amortisation	3,483.6	1,413.5	1,281.6	10%
Profit Before Tax	1,633.4	641.5	678.8	(5%)
Total Tax Expenses	(0.9)	0.9	0.0	-
Profit after Tax	1,634.3	640.6	678.8	(6%)
Cash Profit	5,117.9	2,054.1	1,960.4	5%
Cash Earning per Unit (in Rs. Per Unit)	8.8	3.5	3.4	5%

- **Total Revenues up by 21% QoQ** for Q3FY18 to Rs. 3,043.7 Mn as against Rs 2507.8 Mn for Q2FY18
- **EBITDA up by 19% QoQ** to Rs. 2,448.2 Mn for Q3 FY18 compared to Rs. 2,065.9 Mn for Q2FY18
- **Cash Profit per unit up by 5% QoQ** to Rs 3.5 per unit for the quarter

- Growth driven by strong traffic uptick and first full quarter of Amritsar Pathankot operations

Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q3 FY18	Q2 FY18	QoQ (%)	Q3 FY17 ^(c)	YoY (%)
1	Surat Dahisar BOT Project	1,687	1,468	15%	1,114	51%
2	Tumkur Chitradurga Project	591	556	6%	401	47%
3	Bharuch - Surat BOT Project	569	510	12%	372	53%
4	Jaipur Deoli BOT Project ^(b)	285	316	(10)%	223	28%
5	Ommalur – Salem – Namakkal	222	206	8%	149	49%
6	Talegaon Amravati BOT Project	161	139	16%	102	58%
7	Pathankot Amritsar BOT Project ^{(a) (b)}	313	11	2745% ^(a)	238	32%
Total		3,828	3,206	19%	2,599	47%

a. Toll revenue for Q2 FY18 for Pathankot Amritsar Project is for 3 days from acquisition.

b. The toll revenue for Q3 FY18 of Jaipur Deoli and Pathankot Amritsar Project was affected due to lower mining traffic.

c. Toll revenue for Q3 FY17 was affected by suspension of toll on account of demonetisation for ~ 23 days.

Project-wise EBITDA

Rs. In Million

Sr. No.	Name of the Project	Total Income	Operational Expenses	EBITDA
1	Surat Dahisar BOT Project	916.2	161.8	754.4
2	Tumkur Chitradurga Project	591.9	63.6	528.2
3	Bharuch - Surat BOT Project	572.9	100	472.8
4	Jaipur Deoli BOT Project ^(b)	287.1	78.4	208.7
5	Ommalur – Salem – Namakkal	176.1	36.8	139.3
6	Talegaon Amravati BOT Project	161.5	42.6	118.9
7	Pathankot Amritsar BOT Project ^{(a) (b)}	320.4	73.5	246.9

a. Toll revenue for Q2 FY18 for Pathankot Amritsar Project is for 3 days from acquisition.

b. The toll revenue for Q3 FY18 of Jaipur Deoli and Pathankot Amritsar Project was affected due to lower mining traffic.

Standalone Financial Results & NDCF Working

Rs. In Million

Particulars	Q3 FY18	% Contribution
Gross Income	1,650.4	100%
Earnings before interest, tax and depreciation	1,611.6	98%
Financial Expenses	320.7	19%
Profit Before Tax	1,290.9	78%
Total Tax Expenses	-	0%
Profit after Tax	1,290.9	78%
Cash Profit	1,290.9	78%
Earning per Unit (in Rs. Per Unit)	2.2	
Cash Earning per Unit (in Rs. Per Unit)	2.2	
Net Distributable Cash Flows		
Cash flows received from Project SPVs in the form of Interest	1,632.7	
Cash flows received from Project SPVs in the form of Dividend	-	
Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	17.8	
Cash flows received from the project SPVs towards the repayment (net) of the debt issued to the Project SPVs by the Trust	503.6	
Total cash inflow at the Trust level (A)	2,154.1	
Less:		
Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(359.5)	
Repayment of external debt	(9.5)	
Total cash outflows / retention at the Trust level (B)	(369.0)	
Net Distributable Cash Flows (C) = (A+B)	1,785.0	

Distribution Composition

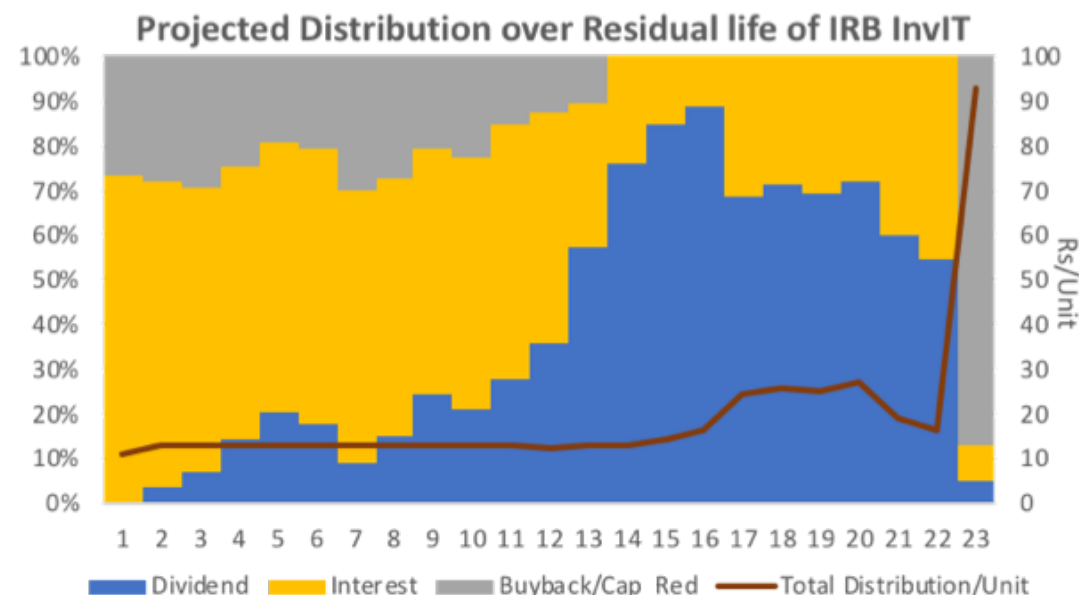
IRB InvIT

Interest

Capital
Reduction

Interest Paid by SPVs to InvIT (Rs. Mn)	1,633.2	Cash flows to InvIT as Debt Repayment (Rs. Mn)	503.6
Cash Payout as Interest by InvIT (Rs. Mn)	1,277.1	Cash Payout towards Buyback (Rs. Mn)	464.4
Rs. Per Unit	2.20	Rs. Per Unit	0.80
Implied Yield (%)	2.16	Implied Yield (%)	0.78

Total Payout of Rs. 7.55 / Unit for 9MFY18 (for 228 days)
Rs. 3.00 / Unit for Q3FY18
Implied IRR of 12% on issue price of Rs. 102



- Total Projected Distribution* of over Rs. 438/unit over the life of IRB InvIT (terminal year being liquidation proceeds), comprising 38% as Dividend, 36% as Interest and balance 26% as Buyback/Capital reduction
- Underlying assumptions:
 - Current InvIT portfolio of 7 assets considered, with present capital & financing structure
 - Traffic Growth of 5.5% p.a., WPI of 4.5% p.a.
 - Implied Revenue CAGR ~10%

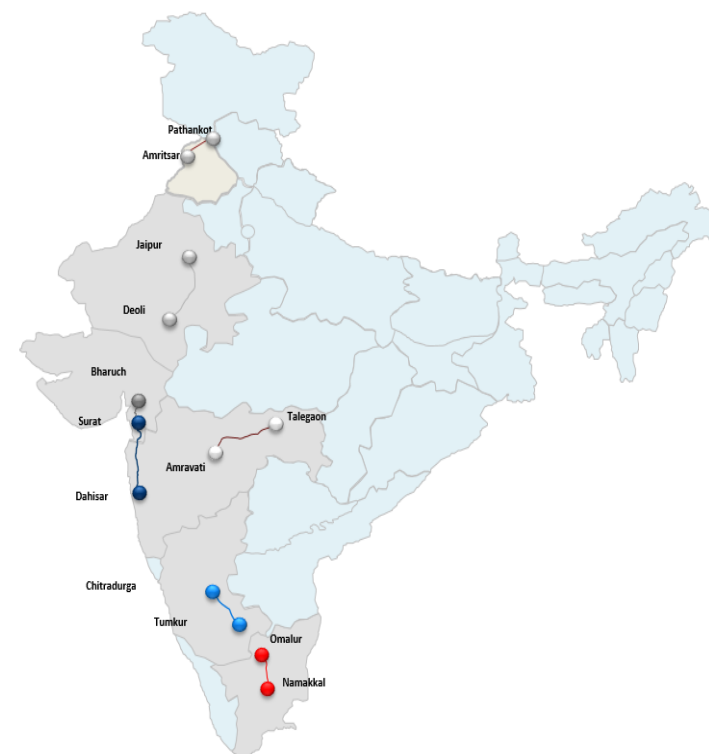
* Indicative, subject to actual performance

InvIT Assets Portfolio

IRB InvIT comprises of seven operational road projects having length of 4,055 lane Kms with Four of the road projects forming part of Golden quadrilateral and one being part of East-West corridor.

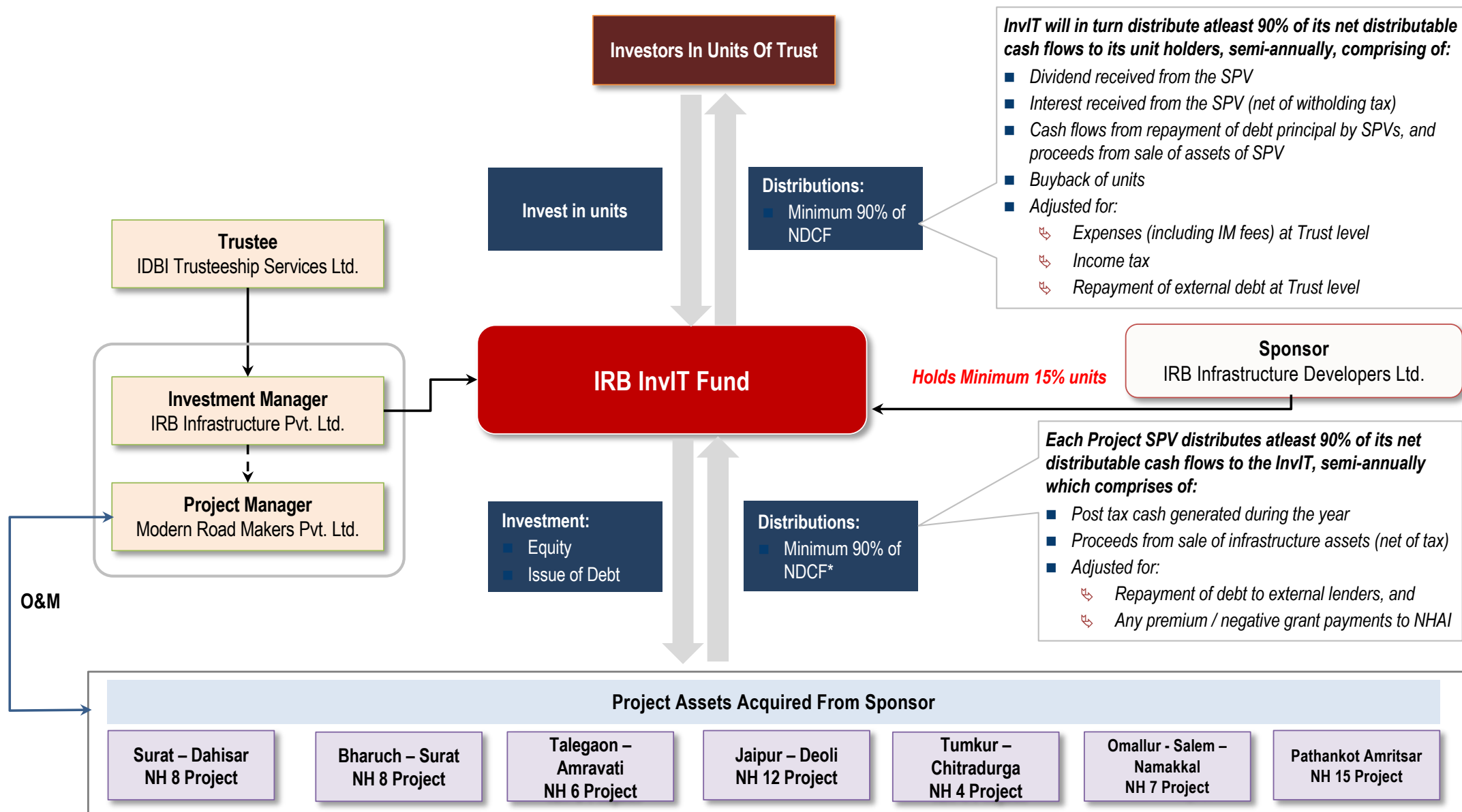
Presence across 6 states in India with average residual concession period of ~17 Years

Project	Commencement of toll collection	End of concession period	Trust's Equity Stake	Outstanding debt to Trust (Rs. In Million)	Loan Repayment till
Surat – Dahisar NH 8 (ISDTPL)	Feb-09	Jan-22	100%	6,318.8	FY21
Tumkur – Chitradurga NH 4 (ITCTPL)	Jun-11	Jun-37	100%	10,340.3	FY36
Bharuch – Surat NH 8 (IDAAIPL)	Sep-09	Jan-22	100%	4,720.1	FY22
Jaipur – Deoli NH 12 (IJDTPL)	Sep-13	Sep-37	100%	9,576.9	FY36
Omalur – Salem – Namakkal NH 7 (MITPL)	Aug-09	Aug-26	100%	2,586.8	FY26
Talegaon – Amravati NH 6 (ITATPL)	Apr-13	Jan-37	100%	4,605.9	FY33
Pathankot – Amritsar NH 15 (IPATRPL)	Nov-14	Jan -35	100%	10,904.2	FY31



Notes: Map is for illustrative purposes only, is not to scale and is subject to change at any time

Structure of IRB InvIT Fund



*Subject to applicable provisions of Companies Act, 2013

Unit Holding Pattern

Unit holding Pattern as on December 31, 2017

Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	15.5%
Mutual Funds	10.0%
Financial Institutions/Banks	0.4%
Foreign Portfolio Investors	35.4%
Individuals (Non- institutional)	13.2%
Trust (Non Institutional)	1.3%
Alternative Investment Funds	0.7%
Non Resident Indian	0.3%
Body Corporates	21.3%
Clearing Members	1.6%
NBFC's registered with RBI	0.4%
Total	100.0%

Top Investors (Non-Sponsors)

	%
Government Of Singapore	8.3
Reliance Capital Trustee Co Ltd A/C- reliance Regular Savings Fund-balanced Option	3.9
India Infoline Finance Limited	3.3
Monetary Authority Of Singapore	2.9
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Balanced 95 Fund	2.7
BNP Paribas Arbitrage	2.6
Deutsche Global Infrastructure Fund	2.5
Schroder Asian Asset Income Fund	2.2
Platinum International Fund	2.1
Total	30.5

During the quarter, IRB Infrastructure Developers Limited, the Sponsor has acquired additional ~0.45% stake from the open market.

Thank You