



Results Update
Q3 FY2019

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Consolidated Financial Results

Rs. In Million

Particulars	Q3FY19	Q3FY18	YoY (%)	9M FY19	9 M FY18*#	YoY (%)
Gross Income ^	3,110	3,044	2%	9,079	7,057	29%
EBITDA	2,530	2,448	3%	7,378	5,745	28%
Finance Expenses	407	393	4%	1,190	628	89%
Depreciation & Amortization	1598	1,413	13%	4,776	3,484	37%
Profit before Tax	525	642	-18%	1,412	1,633	-14%
Total Tax Expenses	3.00	1		11	(1)	
Profit after Tax	522	641	-19%	1,401	1634	-14%
Cash Profit	2,120	2,054	3%	6,177	5,118	21%
Cash Earning per unit (in Rs. Per Unit)	3.7	3.5		10.6	8.8	

^ Gross Income is net of Revenue Share of Surat Dahisar Project and Ommalur Salem Project

* Pathankot Amritsar BOT Project was acquired on 28th September 2017

Balance BOT Assets were transferred on 9th May 2017

Project-wise Gross BOT Toll Revenues

Rs. In Million				
Sr. No.	Name of the Project	Q3 FY19	Q3 FY18	YoY (%)
1	Surat Dahisar BOT Project ⁽¹⁾	1,724	1,687	2%
2	Tumkur Chitradurga BOT Project	635	591	7%
3	Bharuch - Surat BOT Project ⁽²⁾	578	569	2%
4	Jaipur Deoli BOT Project ⁽³⁾	247	285	-13%
5	Ommalur – Salem – Namakkal ⁽⁴⁾	249	222	12%
6	Talegaon Amravati BOT Project	176	161	9%
7	Pathankot Amritsar BOT Project	319	313	2%
Total		3,928	3,828	3%

- (1) Tariff revision of 2.92 % wef 1st September 2018
 (2) Tariff revision of 2.72 % wef 1st July 2018
 (3) The toll revenue for Q3 FY19 of Jaipur Deoli was affected due to lower mining traffic.
 (4) Tariff revision of 2.72 % wef 1st September 2018

Project-wise EBITDA for Q3FY19

Rs. In Million

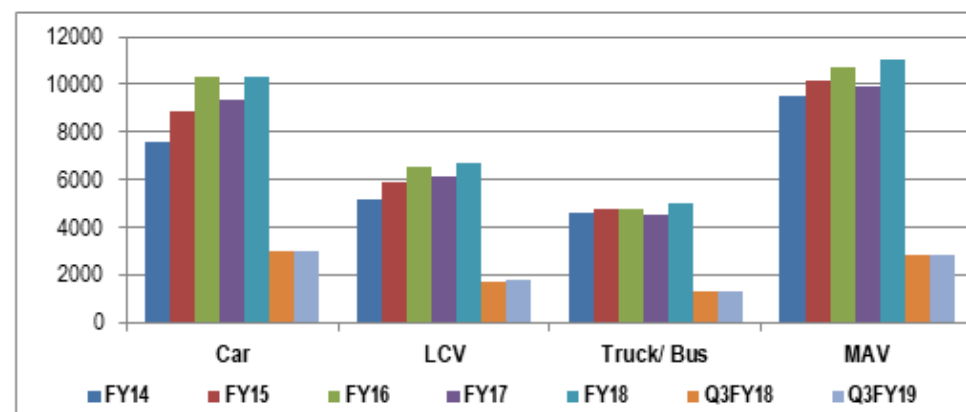
Sr. No.	Name of the Project	Total Income *	EBITDA
1	Surat Dahisar BOT Project	922	772
2	Tumkur Chitradurga BOT Project	638	584
3	Bharuch - Surat BOT Project	582	470
4	Jaipur Deoli BOT Project	248	191
5	Ommalur – Salem – Namakkal	196	147
6	Talegaon Amravati BOT Project	177	135
7	Pathankot Amritsar BOT Project	320	242
Total		3,083	2,541

* Total Income is comprising of Revenue from Operation and Other Income

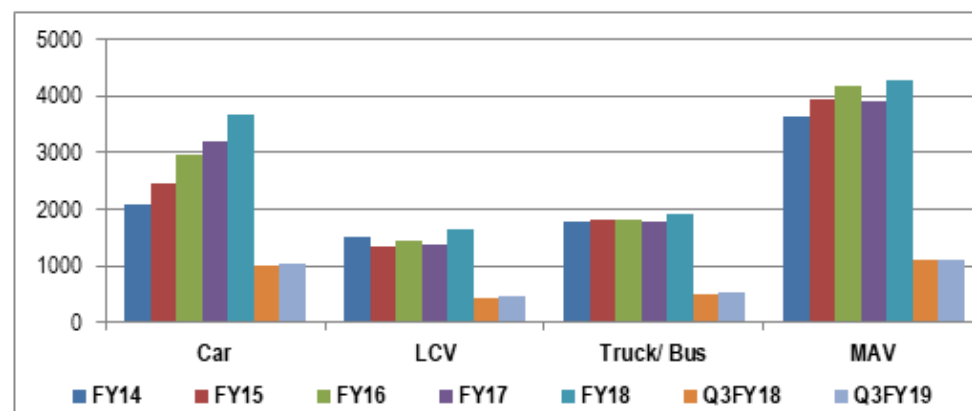
Traffic Movement (1/3)*

Figures in '000

Surat Dahisar BOT Project							
Particulars	FY14	FY15	FY16	FY17	FY18	Q3FY18	Q3FY19
Car	7601	8835	10321	9336	10313	2986	2991
LCV	5187	5882	6555	6166	6697	1693	1795
Truck/ Bus	4618	4734	4803	4499	4991	1299	1333
MAV	9497	10115	10740	9889	11056	2865	2801
Total	26903	29566	32419	29890	33057	8843	8920



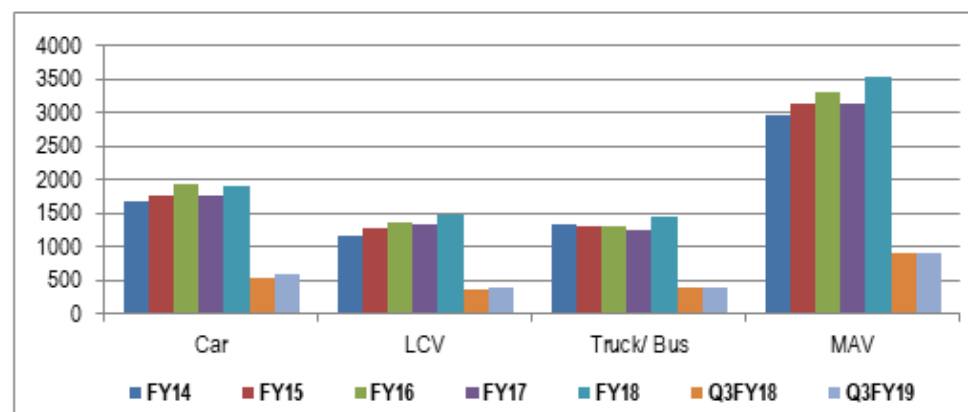
Tumkur Chitradurga Project							
Particulars	FY14	FY15	FY16	FY17	FY18	Q3FY18	Q3FY19
Car	2097	2449	2976	3187	3683	993	1030
LCV	1508	1338	1444	1382	1631	424	444
Truck/ Bus	1784	1828	1817	1769	1931	495	515
MAV	3647	3940	4188	3896	4299	1102	1114
Total	9036	9555	10425	10233	11544	3014	3103



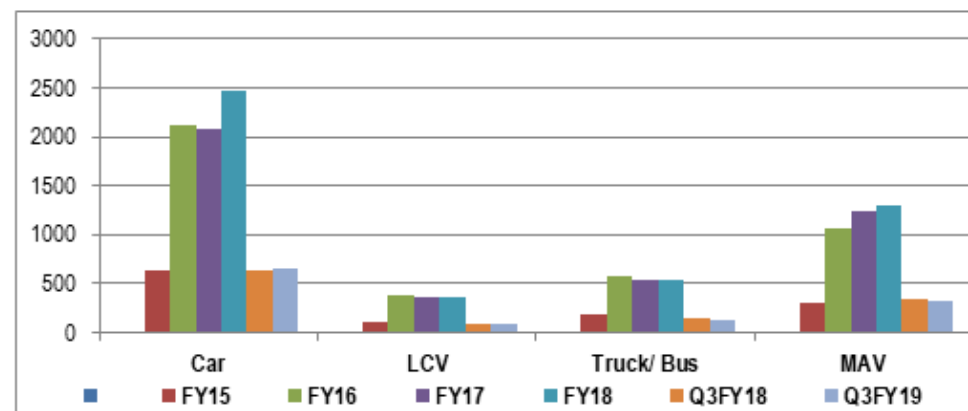
Traffic Movement (2/3)*

Figures in '000

Bharuch - Surat BOT Project							
Particulars	FY14	FY15	FY16	FY17	FY18	Q3FY18	Q3FY19
Car	1685	1761	1927	1758	1913	543	578
LCV	1158	1265	1375	1346	1482	367	374
Truck/ Bus	1324	1309	1307	1260	1454	385	381
MAV	2959	3131	3295	3149	3545	913	892
Total	7126	7466	7904	7512	8394	2207	2225



Pathankot Amritsar BOT Project						
Particulars	FY15	FY16	FY17	FY18	Q3FY18	Q3FY19
Car	641	2115	2084	2477	636	654
LCV	112	387	354	364	91	83
Truck/ Bus	184	578	540	542	147	132
MAV	297	1073	1245	1300	349	333
Total	1234	4153	4223	4683	1223	1202



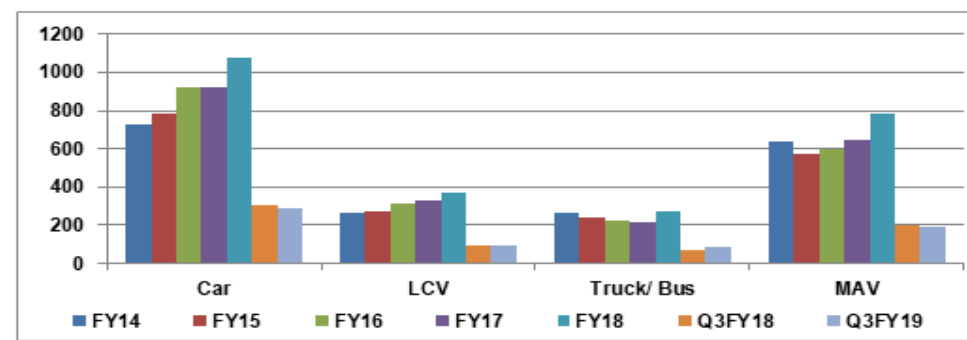
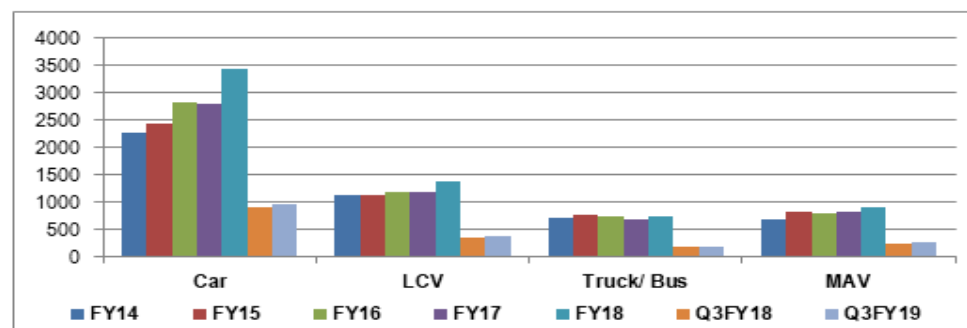
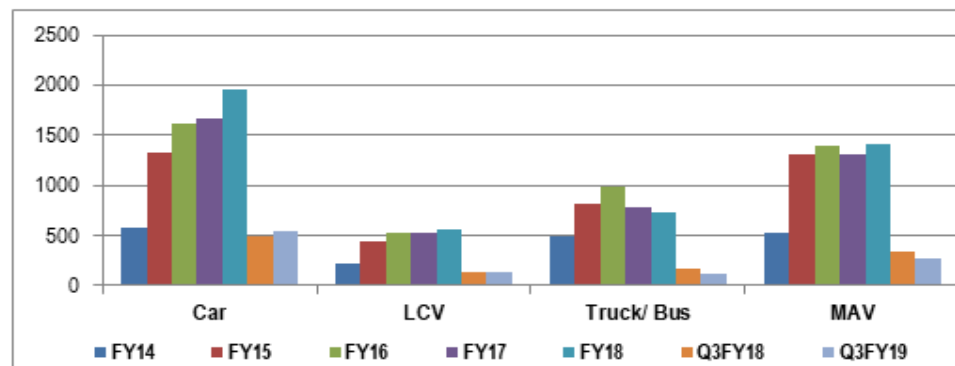
Traffic Movement (3/3)*

Figures in '000

Jaipur Deoli BOT Project							
Particulars	FY14	FY15	FY16	FY17	FY18	Q3FY18	Q3FY19
Car	572	1324	1623	1666	1962	495	548
LCV	224	436	532	533	564	136	132
Truck/ Bus	485	812	993	780	726	164	116
MAV	529	1311	1392	1310	1403	344	273
Total	1811	3881	4540	4288	4655	1139	1069

Ommalur – Salem – Namakkal							
Particulars	FY14	FY15	FY16	FY17	FY18	Q3FY18	Q3FY19
Car	2280	2436	2834	2806	3436	898	951
LCV	1141	1130	1194	1191	1373	348	377
Truck/ Bus	721	779	730	672	726	181	195
MAV	679	835	799	828	897	228	254
Total	4820	5180	5557	5497	6432	1656	1776

Talegaon Amravati BOT Project							
Particulars	FY14	FY15	FY16	FY17	FY18	Q3FY18	Q3FY19
Car	725	782	923	919	1077	304	291
LCV	269	271	314	328	368	93	98
Truck/ Bus	263	236	223	213	271	71	89
MAV	641	577	596	649	787	203	193
Total	1898	1867	2056	2109	2504	671	670



* Total Fee paying count

Standalone Financial Results –Q3 FY19

Rs. In Million

Particulars	Q3FY19	% Cont	9M FY19	% Cont	9MFY18*#	% Cont
Gross Income	1,573	100%	4,771	100%	3,560	100%
Earnings before interest, tax and depreciation	1,536	98%	4,660	98%	3,478	98%
Financial Expenses	324	21%	958	20%	328	9%
Profit Before Tax	1,212	77%	3,702	78%	3,150	88%
Total Tax Expenses	-	0%	-	0%	0.1	0%
Profit After Tax	1,212	77%	3,702	78%	3,150	88%
Cash Profit	1,212	77%	3,702	78%	3,150	88%

* Pathankot Amritsar BOT Project was acquired on 28th September 2017

Balance BOT Assets were transferred on 8th May 2017

NDCF Working – Q3 FY19

Rs. In Million

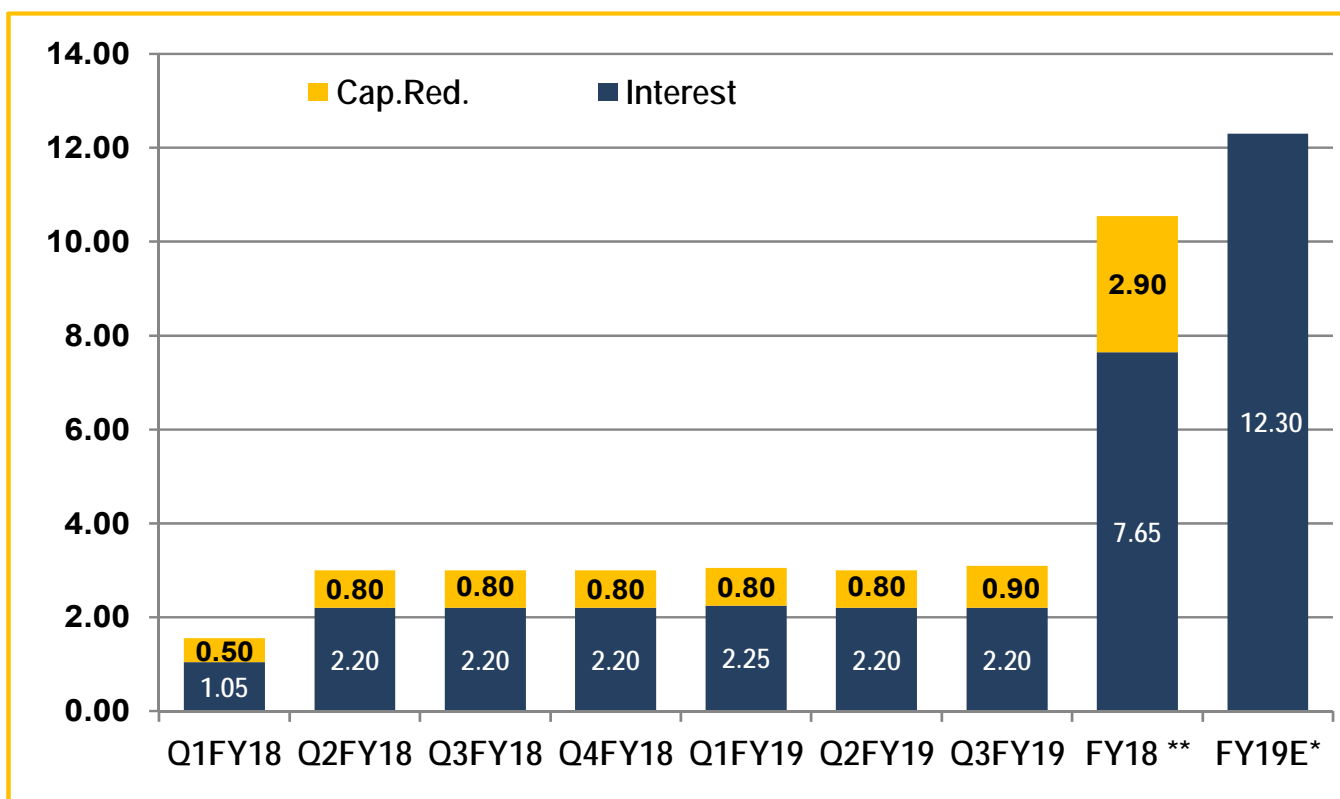
Particulars	Q3FY19	9MFY19	9MFY18*#
Net Distributable Cash Flows			
Cash flows received from Project SPVs in the form of Interest	1,546.7	4,683.5	3,540.4
Cash flows received from Project SPVs in the form of Dividend	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest/ return on surplus cash invested by the Trust	26.4	87.2	19.3
Cash flows received from the project SPVs towards the repayment (net) of the debt issued to the Project SPVs by the Trust	744.0	2,111.0	1,773.4
Total cash inflow at the Trust level (A)	2,317.1	6,881.7	5,333.1
Less:			
Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(361.6)	(1,069.2)	(409.7)
Income Tax (if applicable) at Standalone Trust Level	-	-	(0.2)
Repayment of external debt	(77.5)	(252.5)	(9.5)
Total cash outflows/ retention at the Trust level (B)	(439.1)	(1321.7)	(419.4)
Net Distributable Cash Flows (C) = (A+B)	1,878.0	5,560.0	4,913.7

* Pathankot Amritsar BOT Project was acquired on 28th September 2017

Balance BOT Assets were transferred on 8th May 2017

Distribution Composition and Build-up

Distribution till date and Guidance for FY19



- Total Payout of Rs. 3.10 / Unit for Q3FY19, implied distribution of Rs. 1,799.55 Mn for the quarter
- DPU guidance of Rs 12.30 for FY19E *, assuming
 - 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

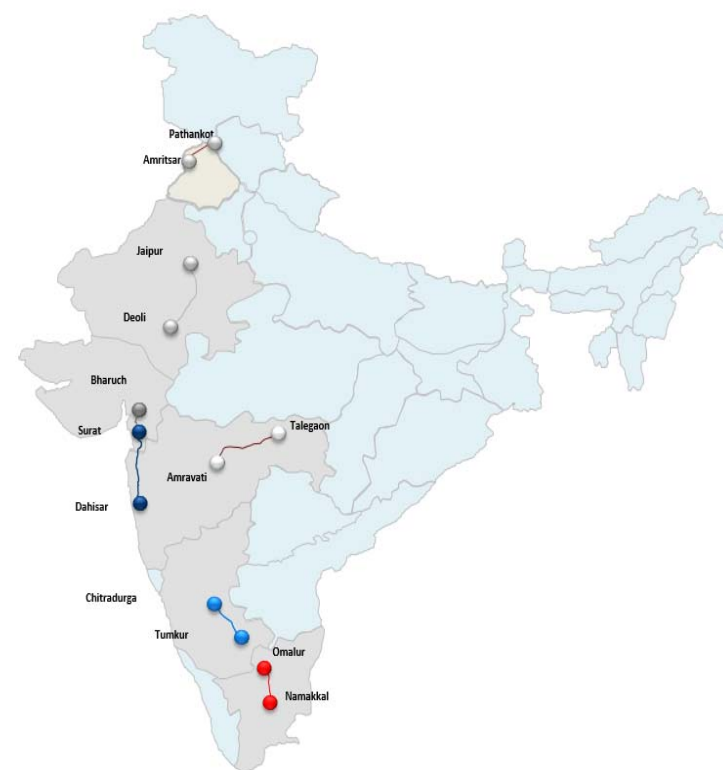
** for 318 days

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%	5,018	FY21
Tumkur – Chitradurga NH 4 (ITCTPL)	Jun-11	Jun-37	100%	10,105	FY36
Bharuch – Surat NH 8 (IDAAIPL)	Sep-09	Jan-22	100%	3,621	FY22
Jaipur – Deoli NH 12 (JDTPL)	Sep-13	July-40	100%	9,577	FY36
Omalur – Salem – Namakkal NH 7 (MITPL)	Aug-09	Sept-26	100%	2,100	FY26
Talegaon – Amravati NH 6 (ITATPL)	Apr-13	Feb-37	100%	4,606	FY33
Pathankot – Amritsar NH 15 (IPATRPL)	Nov-14	Jan -35	100%	10,885	FY31



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

Project Line-up on RoFR basis from Sponsor

Potential to grow EV to over 5x (over Rs 390bn) with the existing project pipeline of Sponsor on RoFR basis

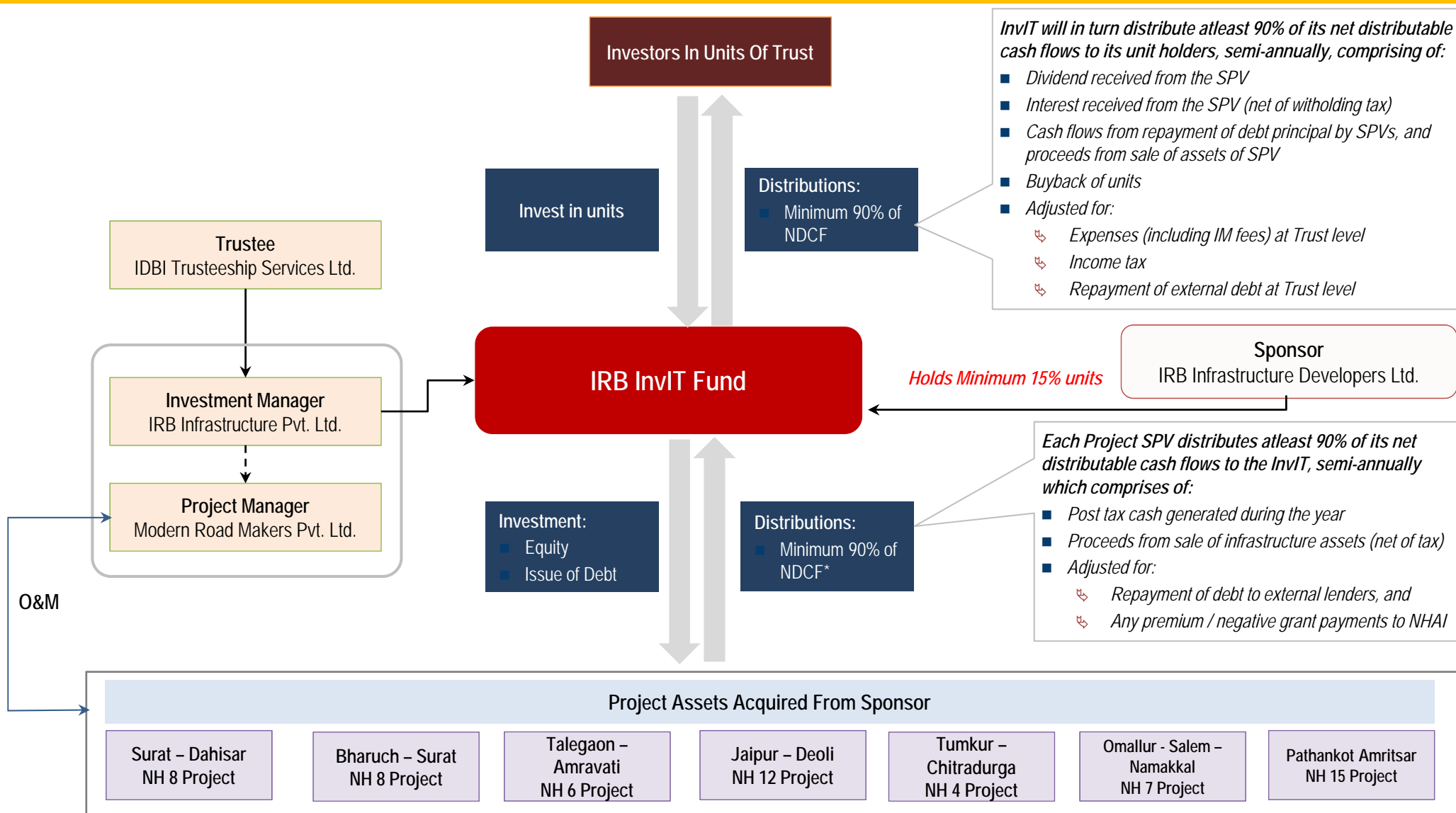
Healthy mix of Projects available – in terms of size, geography, residual life as well as operational visibility (5 projects on 4 to 6 laning and 3 projects on HAM basis)

Availability of HAM projects to further strengthen the portfolio with stable Annuity cashflows from NHAI
Multiple options to source debt at lowest cost, with SPVs being AAA rated- To be cash yield accretive from day 1

Project Name	Type	Project Cost (Rs. In Mn)
IRB Ahmedabad Vadodara Super Express Tollway Pvt.Ltd.*	BOT	46,698
Solapur Yedeshi Tollway Private Limited	BOT	15,421
Kaithal Tollway Private Limited	BOT	23,475
Yedeshi Aurangabad Tollway Private Limited	BOT	31,770
AE Tollway Private Limited	BOT	25,350
IRB Westcoast Tollway Pvt. Ltd	BOT	26,390
Udaipur Tollway Private Limited	BOT	20,879
CG Tollway Private Limited	BOT	20,900
Kishangarh Gulabpura Tollway Pvt. Limited	BOT	15,260
IRB Hapur Morarabad Tollway Private Limited	BOT	34,000
VK1 Expressway Private Ltd	HAM	20,430
IRB PS highway Private Ltd	HAM	21,690
IRB PP Project Private Ltd	HAM	12,960
Total		3,15,223

* Under evaluation corresponding to likely scenario on discussion with NHAI wrt competing state facility

Structure of IRB InvIT Fund



*Subject to applicable provisions of Companies Act, 2013

Unit Holding Pattern

Unit holding Pattern as on December 31, 2018	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.37
Foreign Portfolio Investors	36.69
Body Corporates	15.37
Individuals (Non- institutional)	16.25
Mutual Funds	11.45
Trust (Non Institutional)	0.90
NBFC's registered with RBI	0.22
Financial Institutions/Banks	0.38
Non Resident Indian	0.30
Clearing Members	0.07
Total	100%

Sr. No.	UNITHOLDERS HOLDING MORE THAN 1%	% Holding
1	IRB Infrastructure Developers Limited	15.97
2	Government Of Singapore	7.19
3	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	6.39
4	Prusik Umbrella UCITS Fund PIC / Prusik Asian Equity Income Fund	4.61
5	Platinum Fund	4.49
6	Reliance Capital Trustee Co Ltd. A/C Reliance Equity Hybrid Fund	4.00
7	Schroder Asian Asset Income Fund	3.69
8	Nomura Singapore Limited	2.59
9	Monetary Authority Of Singapore	2.45
10	PFIL Securities Limited	2.19
11	India Infoline Finance Limited	2.08
12	Virendra D. Mhaskar	2.02
13	HDFC Standard Life Insurance Company Limited	1.68
14	BNY Mellon Investment Funds Newton Asian Income Fund	1.57
15	Deutsche Global Infrastructure Fund	1.52
16	CIM Investment fund ICAV	1.51
17	Morgan Stanley (France) S.A.	1.33
18	Aditya Birla Sun Life Insurance Company Limited	1.24
19	Reliance Nippon Life Insurance Co Limited	1.04
	Total	67.56

Brief Overview of the Investment Manager

Background & Past Experience

- The IM has ~18 years experience in operating a road BOT project, & in developing, operating and maintaining toll plazas in the infrastructure sector
- The IM constructed a 1,400 meter high-level bridge across the Patalganga river near Kharpada village in Maharashtra in 1997, wherein the IM
 - ✦ Constructed approach roads to the bridge,
 - ✦ Widened the footpath relating to the bridge, &
 - ✦ Constructed a six lane toll plaza
- The net-worth of the IM as on March 31, 2016 was Rs. 391.44 Mn
- The Management of the IM is governed by an experienced Board of Directors and professionals with proven capabilities in the fields of Finance and Infrastructure. The Chairman of the Board is **Mr. R.P. Singh**, who has previously held the office of Chairman of the NHAI.
- The IM has adequate infrastructure, personnel & resources to perform its functions, duties & responsibilities with respect to management of the Trust in accordance with the InvIT regulations

Brief Profiles of Directors & Key Managerial Personnel

■ Mr. R.P. Singh – *Chairman of the Board*

- ✦ He was previously the Chairman of the National Highways Authority of India (June 2012-June 2015)
- ✦ Has wide experience in the fields of Finance, Industry, Urban and Infrastructure Development, and has held the office of Chairman and MD of Punjab and Sind Bank prior to heading NHAI
- ✦ Presently, he is also an Independent Director at Maruti Suzuki India Limited, Bharti Infratel and Lodha Developers Pvt. Ltd.
- ✦ Retired IAS Officer

■ Mr. Vinod Kumar Menon – *Executive Director*

- ✦ He was previously President (Business Development) of the Sponsor
- ✦ Has experience in fields of infrastructure development & management
- ✦ Has a B.Tech degree in Civil Engineering

■ Mr. B. L. Gupta – *Independent Director*

- ✦ He was previously Chief General Manager of IIFCL
- ✦ Has experience in banking, corporate & project finance
- ✦ Has a B.Com & MBA; also is a certified associate of Indian Institute of Bankers

■ Mr. Sumit Banerjee – *Independent Director*

- ✦ He was previously the Managing Director of ACC Limited
- ✦ Has experience in management
- ✦ Has a B.Tech in Mechanical Engineering

■ Mr. Tushar Kawedia – *CFO*

- ✦ Previously served as Deputy CFO of the Sponsor
- ✦ Has experience in accounts & finance
- ✦ B.Com, CA

■ Mr. Urmil Shah – *Company Secretary*

- ✦ Previously served as Assistant Company Secretary of the Sponsor
- ✦ Has experience in secretarial & compliance function
- ✦ B.Com, ACS

Thank You