



Results Update
Q3FY2020

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Consolidated Financial Results

Rs. In Million

Particulars	Q3FY20	Q3FY19	YoY (%)	9M FY20	9M FY19	YoY (%)
Gross Income (Net of revenue share)	3,301	3,110	6%	9,544	9,079	5%
EBITDA	2,721	2,530	8%	7,684	7,378	4%
Finance Expenses [^]	407	407	0%	1,251	1,190	5%
Depreciation & Amortization	1,749	1,598	9%	5,126	4,776	7%
Profit before Tax	565	525	8%	1,307	1,412	(7%)
Total Tax Expenses	(3)	3	(200%)	7	11	(36%)
Profit after Tax	568	522	9%	1,300	1,401	(7%)
Cash Profit (Excluding balance sheet items) ^{^^}	2,317	2,120	9%	6,426	6,177	4%
Cash Earning per unit <i>(in Rs. Per Unit)^{^^}</i>	3.99	3.65		11.07	10.64	

[^] Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of ~ Rs 300 million in 9MFY20 and ~ Rs 200 million in 9MFY19 which is non cash in nature.

^{^^} Cash profit excluding premium payment to NHAI and external debt repayment.

Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q3FY20	Q3FY19	YoY (%)
1	Surat Dahisar BOT Project ⁽²⁾	1,897	1,724	10%
2	Bharuch - Surat BOT Project ⁽³⁾	654	578	13%
3	Tumkur Chitradurga Project ⁽¹⁾	609	635	(4%)
4	Pathankot Amritsar BOT Project ⁽¹⁾	329	319	3%
5	Omalur - Salem – Namakkal Project ⁽⁴⁾	264	249	6%
6	Jaipur Deoli BOT Project ⁽¹⁾	262	247	6%
7	Talegaon Amravati BOT Project ⁽¹⁾	184	176	5%
Total		4,199	3,928	7%

(1) Tariff revision of 4.38% wef April 1, 2019

(2) Tariff revision of 4.26% wef September 1, 2019

(3) Tariff revision of 3.10% wef July 1, 2019

(4) Tariff revision of 3.10% wef September 1, 2019

Project-wise EBITDA for Q3FY20

Rs. In Million

Sr. No.	Name of the Project	Total Income *	EBITDA
1	Surat Dahisar BOT Project	989	876
2	Bharuch - Surat BOT Project	656	508
3	Tumkur Chitradurga Project	644	581
4	Pathankot Amritsar BOT Project	334	272
5	Omalur - Salem – Namakkal Project	213	194
6	Jaipur Deoli BOT Project	269	176
7	Talegaon Amravati BOT Project	185	139
Total		3,290	2,746

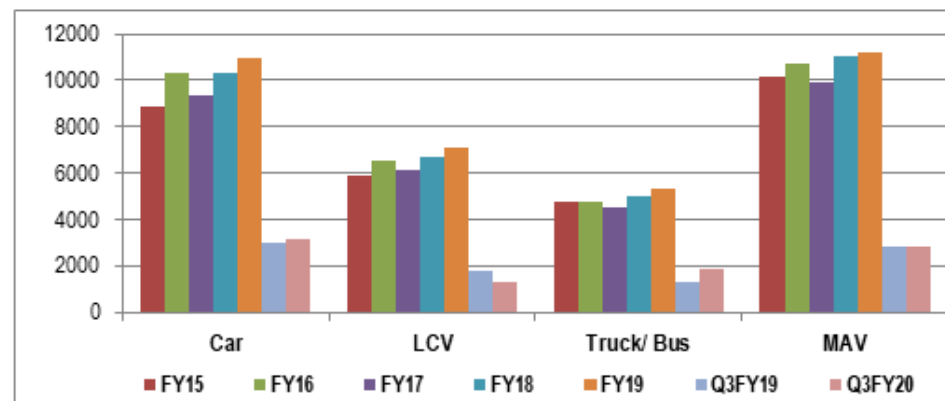
* Total Income is comprising of Revenue from Operation and Other Income

Traffic Movement (1/3)*

Surat Dahisar BOT Project

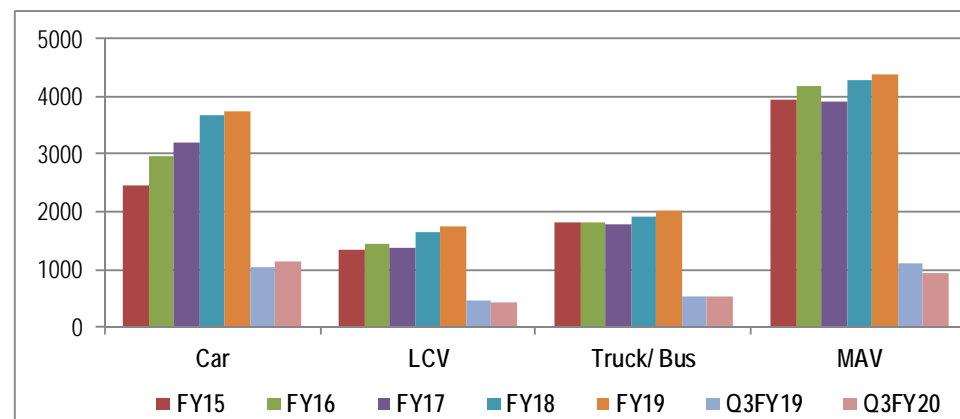
Particulars	FY15	FY16	FY17	FY18	FY19	Q3FY19	Q3FY20
Car	8835	10321	9336	10313	10947	2991	3143
LCV	5882	6555	6166	6697	7124	1795	1353
Truck/ Bus	4734	4803	4499	4991	5305	1333	1904
MAV	10115	10740	9889	11056	11223	2801	2846
Total	29566	32419	29890	33057	34599	8920	9246

Figures in '000



Tumkur Chitradurga Project

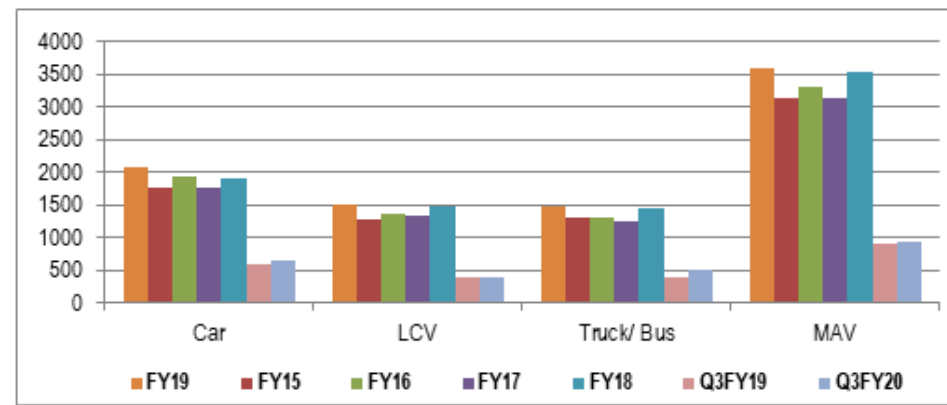
Particulars	FY15	FY16	FY17	FY18	FY19	Q3FY19	Q3FY20
Car	2449	2976	3187	3683	3758	1030	1132
LCV	1338	1444	1382	1631	1755	444	425
Truck/ Bus	1828	1817	1769	1931	2004	515	521
MAV	3940	4188	3896	4299	4396	1114	942
Total	9555	10425	10233	11544	11913	3103	3020



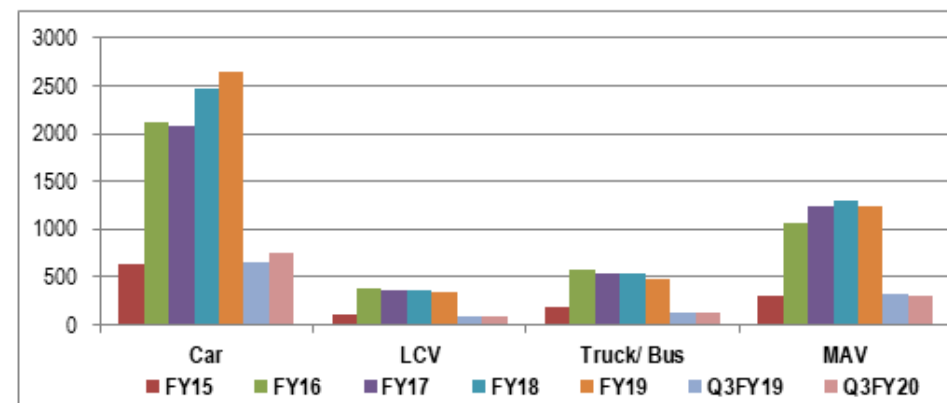
Traffic Movement (2/3)*

Figures in '000

Bharuch - Surat BOT Project							
Particulars	FY15	FY16	FY17	FY18	FY19	Q3FY19	Q3FY20
Car	1761	1927	1758	1913	2069	578	658
LCV	1265	1375	1346	1482	1515	374	375
Truck/ Bus	1309	1307	1260	1454	1488	381	509
MAV	3131	3295	3149	3545	3593	892	924
Total	7466	7904	7512	8394	8665	2225	2466



Pathankot Amritsar BOT Project							
Particulars	FY15	FY16	FY17	FY18	FY19	Q3FY19	Q3FY20
Car	641	2115	2084	2477	2648	654	749
LCV	112	387	354	364	337	83	81
Truck/ Bus	184	578	540	542	486	132	131
MAV	297	1073	1245	1300	1238	333	310
Total	1234	4153	4223	4683	4709	1202	1271



Traffic Movement (3/3)*

Ommalur – Salem – Namakkal

Particulars	FY15	FY16	FY17	FY18	FY19	Q3FY19	Q3FY20
Car	2436	2834	2806	3436	3644	951	1047
LCV	1130	1194	1191	1373	1491	377	378
Truck/ Bus	779	730	672	726	786	195	210
MAV	835	799	828	897	994	254	243
Total	5180	5557	5497	6432	6915	1777	1878

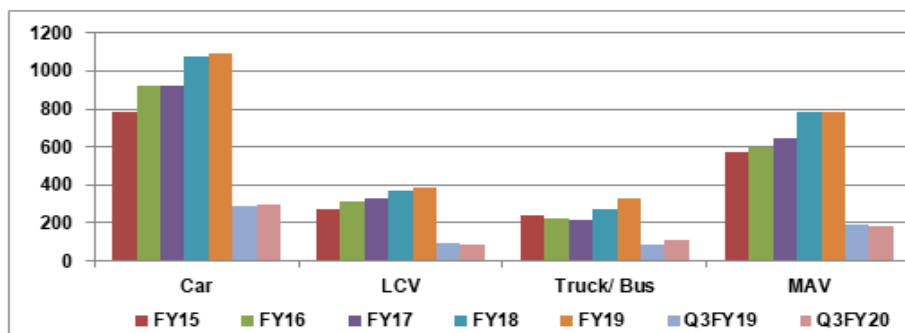
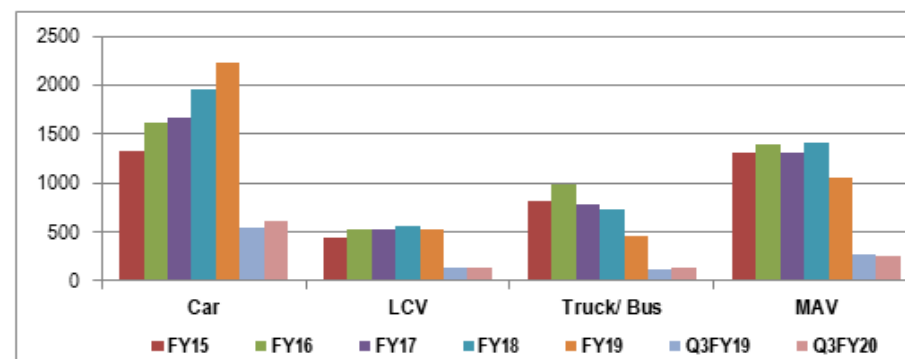
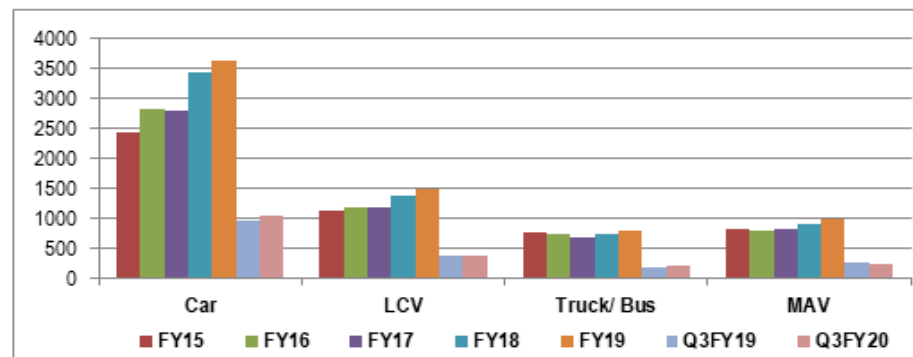
Jaipur Deoli BOT Project

Particulars	FY15	FY16	FY17	FY18	FY19	Q3FY19	Q3FY20
Car	1324	1623	1666	1962	2234	548	603
LCV	436	532	533	564	524	132	128
Truck/ Bus	812	993	780	726	454	116	135
MAV	1311	1392	1310	1403	1058	273	259
Total	3881	4540	4288	4655	4270	1069	1125

Talegaon Amravati BOT Project

Particulars	FY15	FY16	FY17	FY18	FY19	Q3FY19	Q3FY20
Car	782	923	919	1077	1092	291	296
LCV	271	314	328	368	387	98	85
Truck/ Bus	236	223	213	271	329	89	109
MAV	577	596	649	787	783	193	186
Total	1867	2056	2109	2504	2591	671	676

Figures in '000



Standalone Financial Results – Q3FY20

Rs. In Million

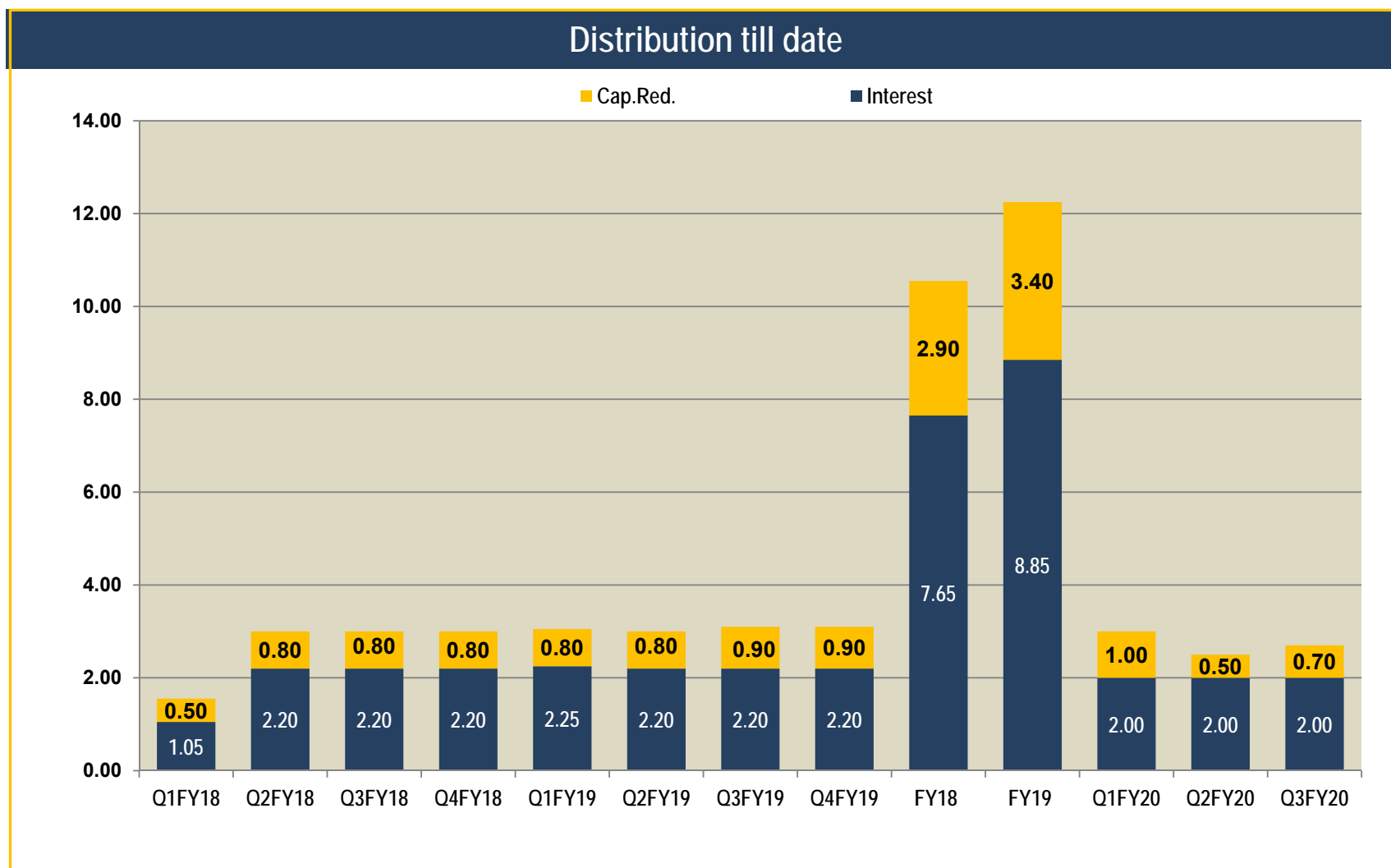
Particulars	Q3FY20	Q3FY19	9MFY20	9MFY19
Gross Income	1,505	1,573	4,540	4,771
Earnings before interest, tax and depreciation	1,468	1,536	4,433	4,660
Financial Expenses	310	324	950	958
Profit Before Tax	1,158	1,212	3,483	3,702
Total Tax Expenses	-	-	-	-
Profit after Tax	1,158	1,212	3,483	3,702
Cash Profit	1,158	1,212	3,483	3,702

NDCF Working – Q3FY20

Rs. In Million

Particulars	Q3FY20	Q3FY19	9MFY20	9MFY19
Net Distributable Cash Flows				
Cash flows received from Project SPVs in the form of Interest	1,493	1,547	4,491	4,684
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	11	26	48	87
Cash flows received from the project SPVs towards the repayment (net) of the debt issued to the Project SPVs by the Trust	578	744	1,742	2,111
Total cash inflow at the Trust level (A)	2,082	2,317	6,281	6,882
Less:				
Any payment of fees, interest and expense incurred at the Trust level	(315)	(330)	(965)	(976)
Investment Manager Fees	(32)	(32)	(92)	(93)
Income Tax (if applicable) at Standalone Trust Level	-	-	-	-
Repayment of external debt	(116)	(77)	(347)	(253)
Total cash outflows/ retention at the Trust level (B)	(463)	(439)	(1,404)	(1,322)
Net Distributable Cash Flows (C) = (A+B)	1,619	1,878	4,877	5,560

Distribution Composition and Build-up



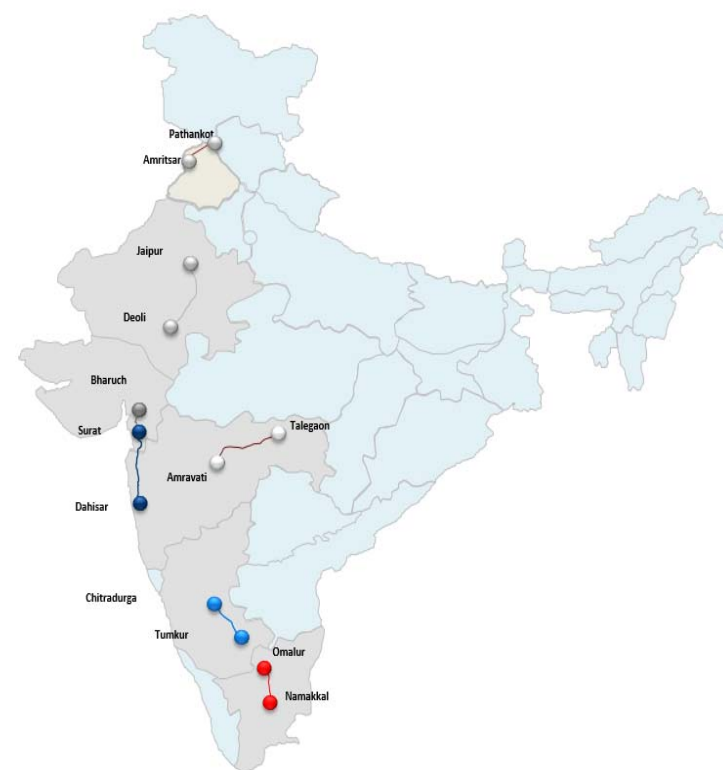
Total Payout of Rs. 2.70 / Unit for Q3FY20, implied distribution of Rs. 1,567.35 Mn for the quarter

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.

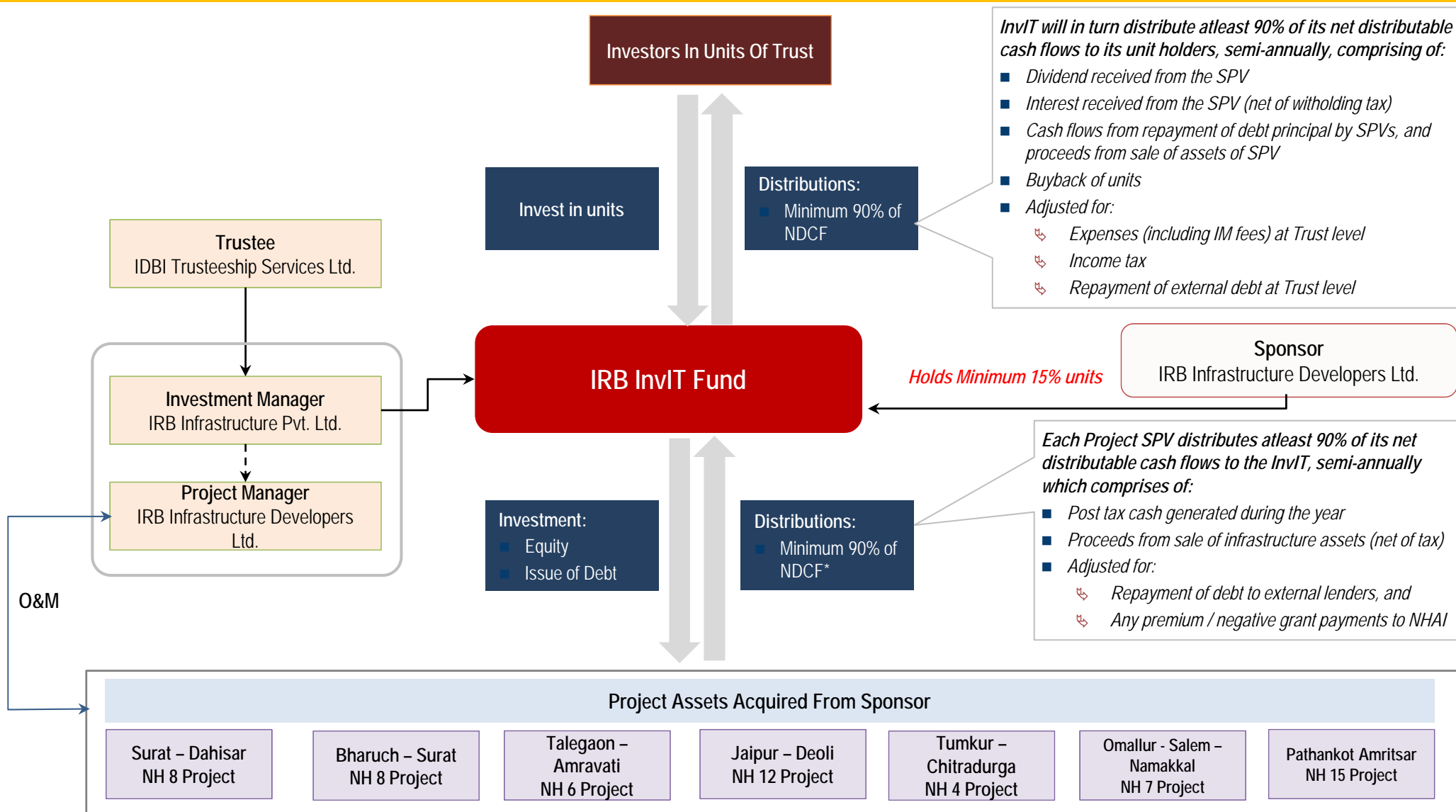
Presence across 6 states in India with average residual concession period of ~17 Years

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	May-22	100%	3,813	FY21
Tumkur – Chitradurga NH 4 (ITCTPL)	Jun-11	Jun-37	100%	10,105	FY36
Bharuch – Surat NH 8 (IDAAIPL)	Sep-09	Jan-22	100%	2,159	FY22
Jaipur – Deoli NH 12 (IJDTPL)	Sep-13	July-40	100%	9,577	FY36
Omalur – Salem – Namakkal NH 7 (MITPL)	Aug-09	Sept-26	100%	2,045	FY26
Talegaon – Amravati NH 6 (ITATPL)	Apr-13	Feb-37	100%	4,606	FY33
Pathankot – Amritsar NH 15 (IPATRPL)	Nov-14	Jan-35	100%	10,864	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, 2019	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.40
Foreign Portfolio Investors	38.56
Body Corporates	13.29
Individuals (Non- institutional)	16.77
Mutual Funds	11.33
Trust (Non Institutional)	0.48
NBFC's registered with RBI	0.15
Financial Institutions/Banks	0.38
Non Resident Indian	0.42
Clearing Members	0.22
Total	100%

Sr. No.	UNITHOLDERS HOLDING MORE THAN 1%	% Holding
1	IRB Infrastructure Developers Limited	15.97
2	Government of Singapore	8.26
3	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	6.39
4	BNY Mellon Investment Funds Newton Asian Income Fund (On Behalf Of Newton Investment Management Limited)	5.53
5	Prusik Umbrella UCITS Fund PLC /Prusik Asian Equity	4.62
6	Reliance Capital Trustee Co Ltd- A/c Nippon India Equity Hybrid Fund	3.98
7	Monetary Authority of Singapore	2.80
8	Nomura Singapore Limited	2.51
9	CIM Investment Fund ICAV	2.45
10	PFIL Securities Ltd	2.36
11	Schroder Asian Asset Income Fund	2.17
12	Virendra D Mhaskar	2.02
13	HDFC Life Insurance Company Limited	1.68
14	Platinum Asia Fund	1.65
15	Schroder Asian Income	1.52
16	Shine Star Build Cap Pvt Ltd	1.41
17	Morgan Stanley France S.A.	1.33
18	DWS RREEF Global Infrastructure Fund	1.26
19	Aditya Birla Sun Life Insurance Company Limited	1.09
20	India Infoline Finance Limited	1.07
	Total	70.07

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

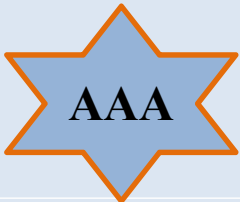
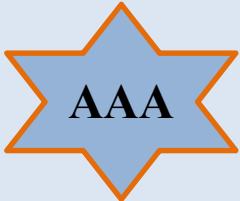
■ Mr. Tushar Kawedia – *CFO*

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

■ Ms. Swapna Vengurlekar – *Compliance Officer*

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

Credit Rating and Debt Equity Ratio

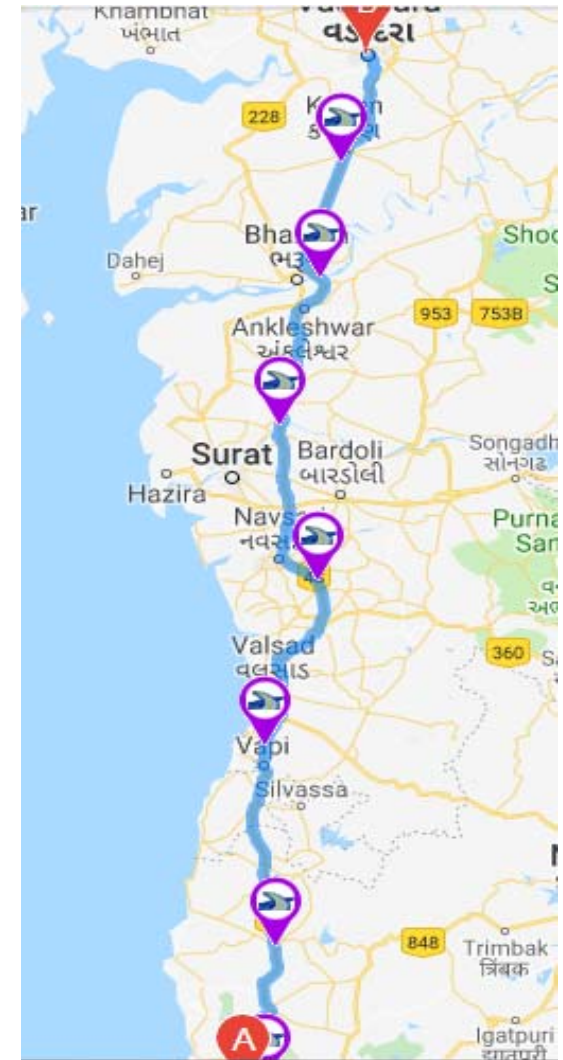
Credit Rating		
Loan Amount (Rs. In Mn)	Rating Agency	Credit Rating
14,782	India Rating	 AAA
	CARE Rating	 AAA
*Loan taken from State Bank of India and IDFC First Bank		
Debt- Equity Ratio		
Presently with the above debt, the debt equity ratio is 0.27:1		

Project Analysis

Project Analysis – Surat Dahisar V/s Bharuch Surat V/s Vadodara Bharuch

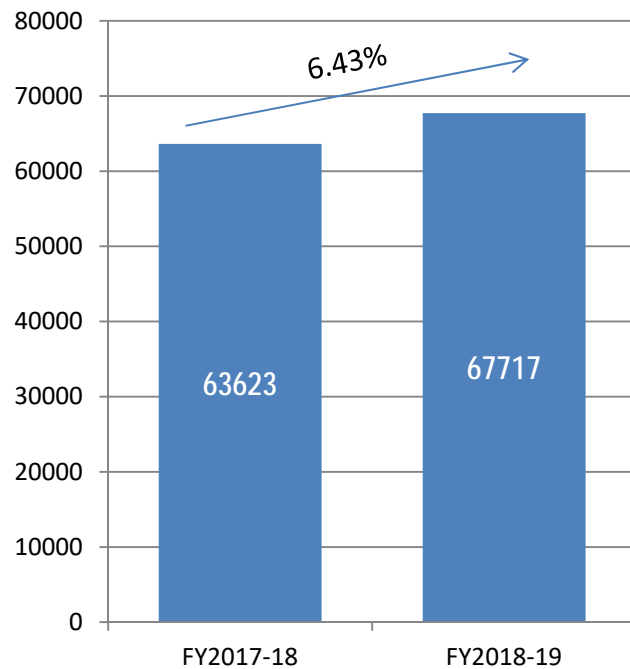
Revenue (in lakhs)			
Year	Surat Dahisar	Bharuch Surat	Vadodara Bharuch
2017-18	63,623	21,612	32,958
2018-19	67,717	22,819	33,589

Revenue Growth (%)			
Year	Surat Dahisar	Bharuch Surat	Vadodara Bharuch
2018-19	6.43%	5.58%	1.92%

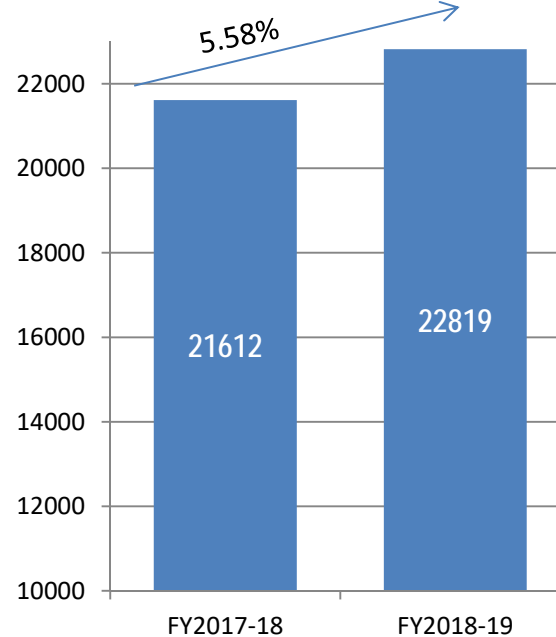


Project Analysis – Surat Dahisar V/s Bharuch Surat V/s Vadodara Bharuch

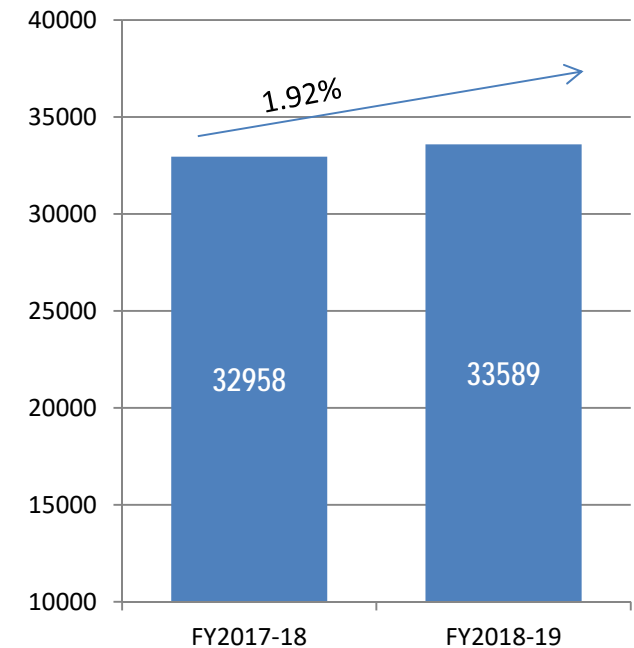
Surat Dahisar



Bharuch Surat



Vadodara-Bharuch*



*Data Source from NHAI Website

Gross Toll Collection (in lakhs)

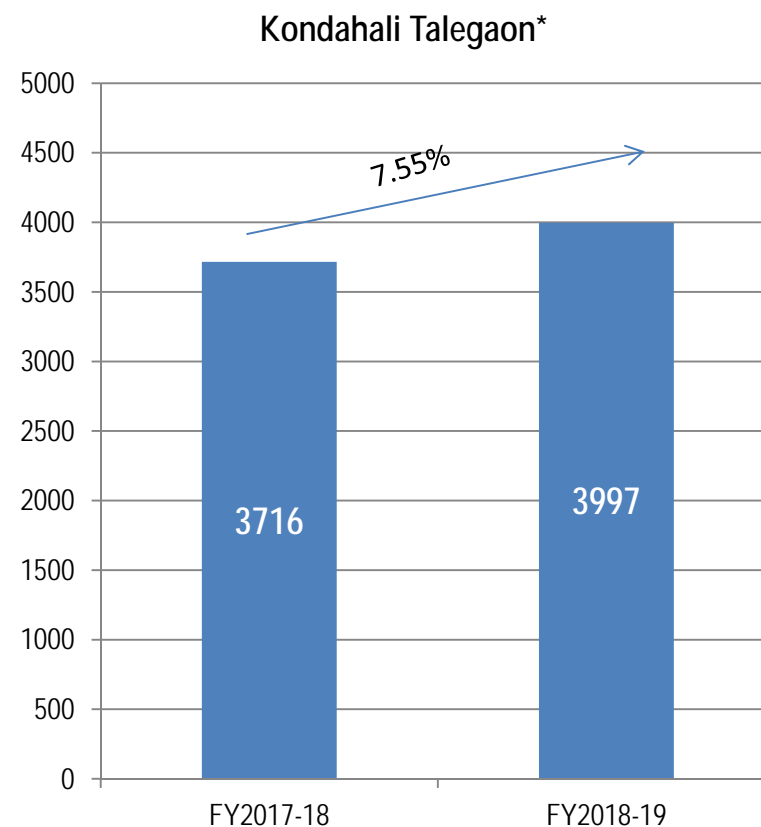
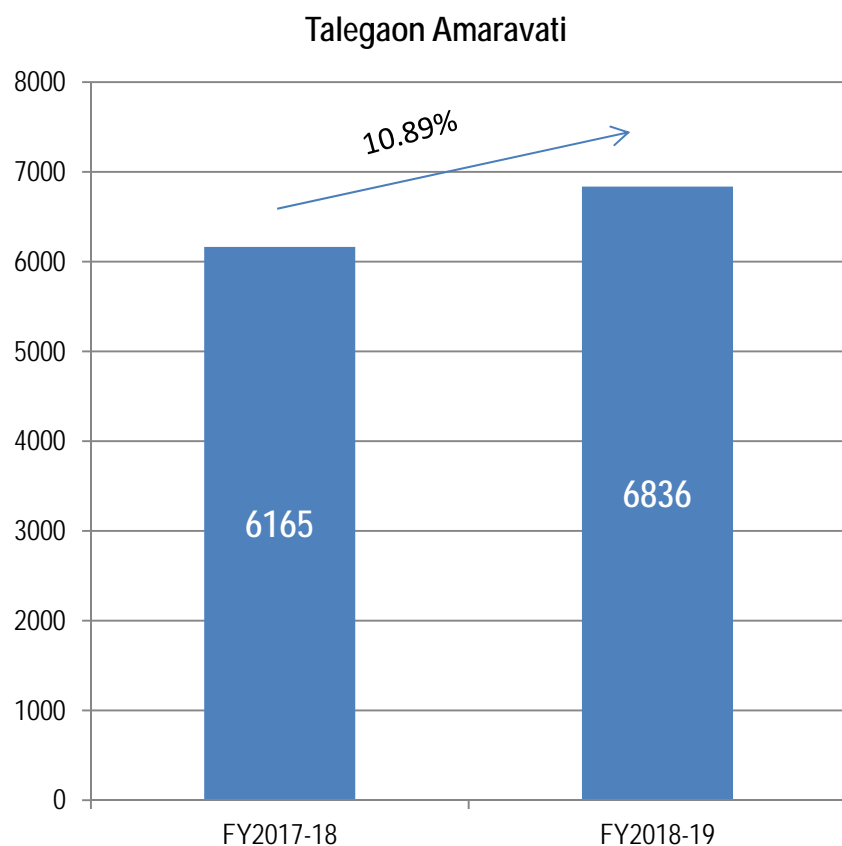
Project Analysis – Talegaon Amravati V/s Kondhali Talegaon

Revenue (in lakhs)		
Year	Talegaon Amravati	Kondahali Talegaon
2017-18	6,165	3,716
2018-19	6,836	3,997

Revenue Growth (%)		
Year	Talegaon Amravati	Kondahali Talegaon
2018-19	10.89%	7.55%



Project Analysis – Talegaon Amravati V/s Kondhali Talegaon



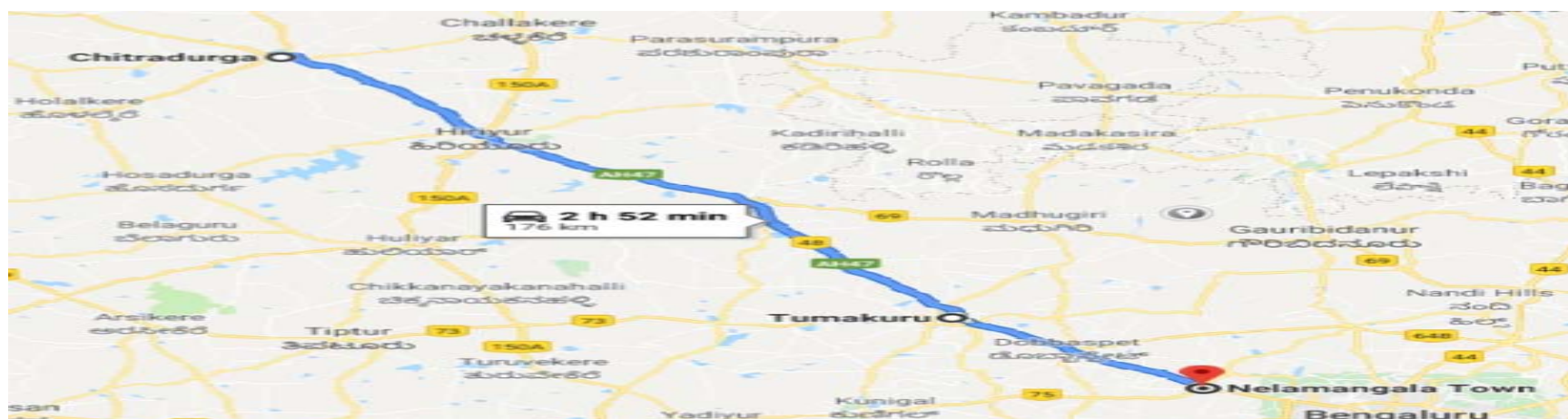
*Data Source from NHAI Website

Gross Toll Collection (in lakhs)

Project Analysis – Tumkur Chitradurga V/s Tumkur Neelmangala

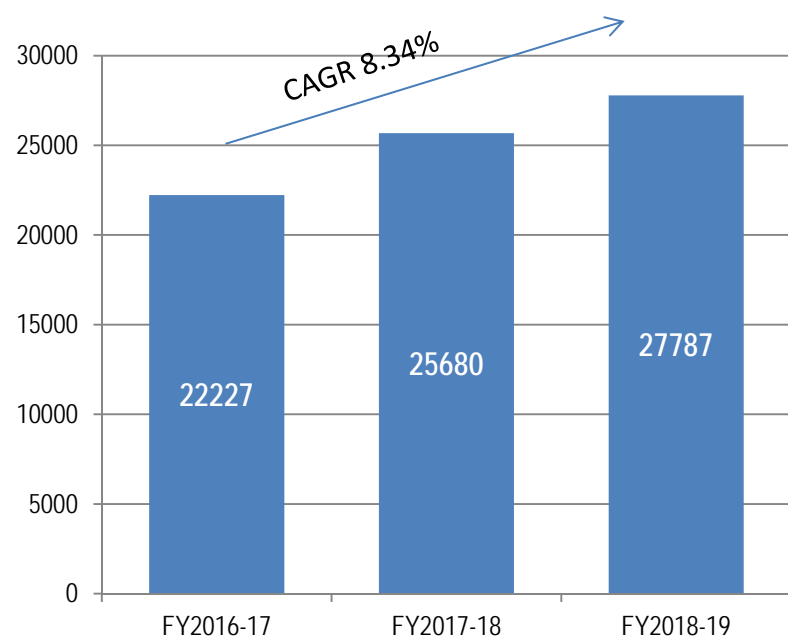
Revenue (in lakhs)		
Year	Tumkur Chitradurga	Tumkur Neelmangala
2016-17	22,227	6,442
2017-18	25,680	7,194
2018-19	27,787	8,041

Revenue Growth (%)		
Year	Tumkur Chitradurga	Tumkur Neelmangala
2017-18	15.54%	11.68%
2018-19	8.20%	11.78%

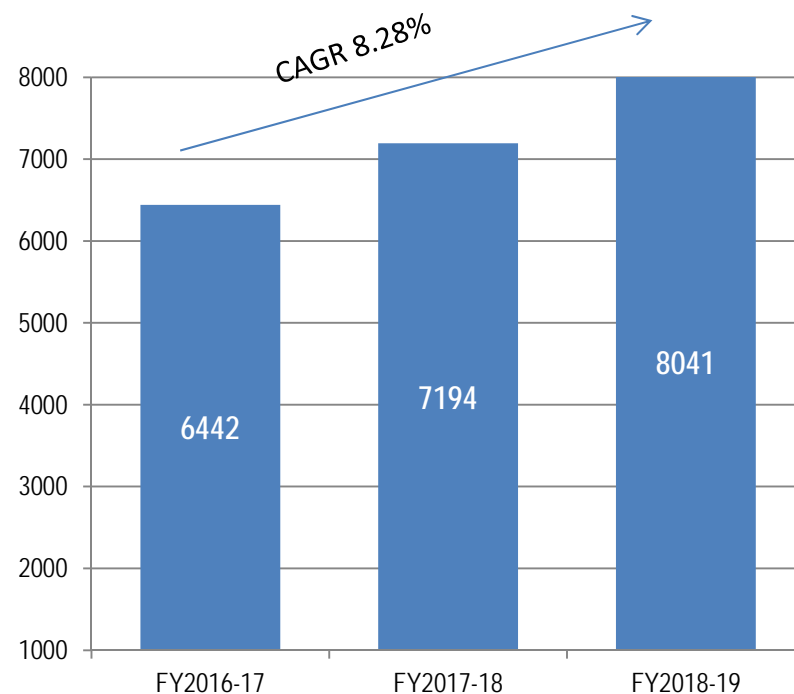


Project Analysis – Tumkur Chitradurga V/s Tumkur Neelmangala

Tumkur-Chitradurga



Tumkur-Neelmangala*

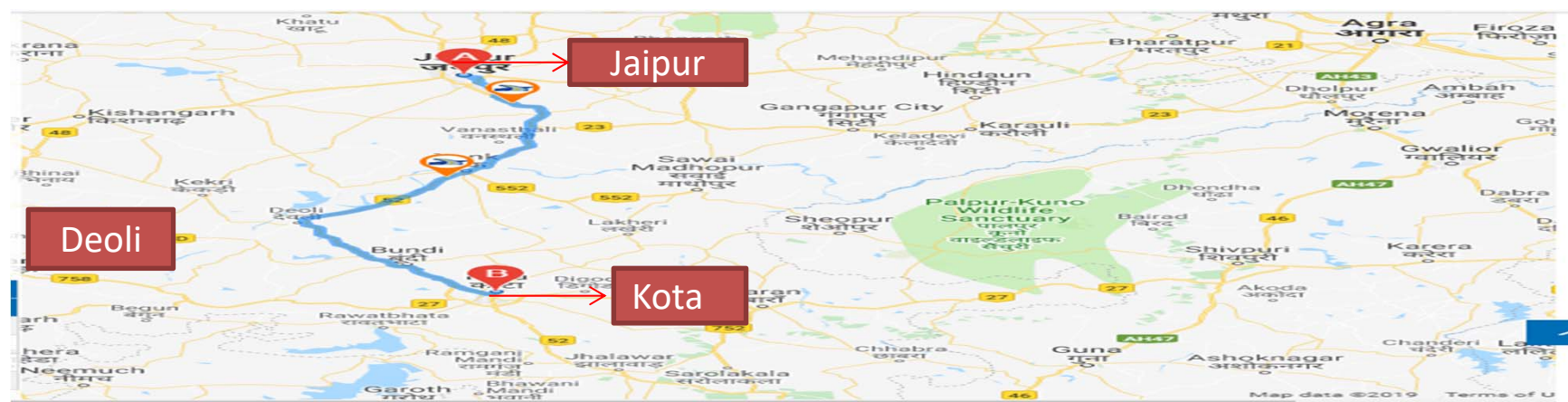


*Data Source from NHAI Website
Gross Toll Collection (in lakhs)

Project Analysis – Jaipur Deoli V/s Deoli Kota

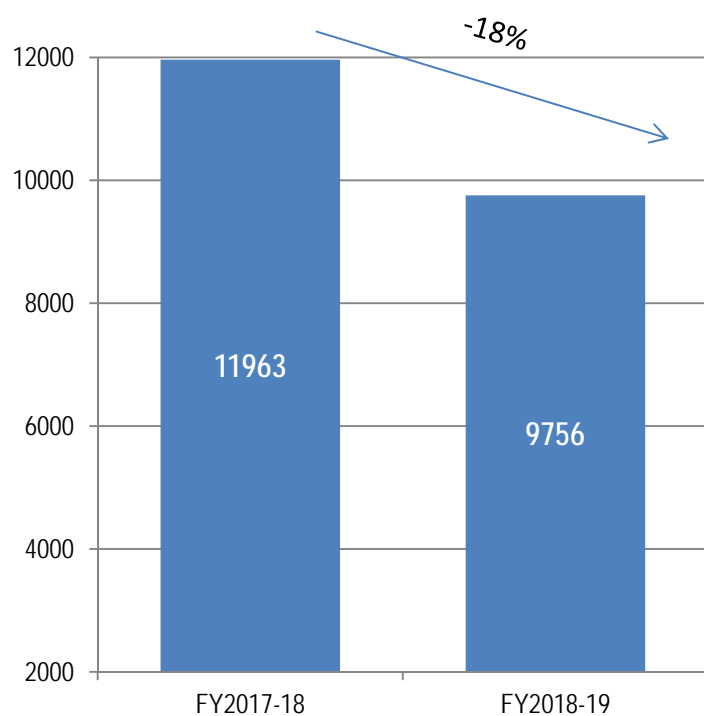
Revenue (in lakhs)		
Year	Jaipur-Deoli	Deoli-Kota
2017-18	11,963	6,798
2018-19	9,756	5,407

Revenue Growth (%)		
Year	Jaipur-Deoli	Deoli-Kota
2018-19	-18%	-20%

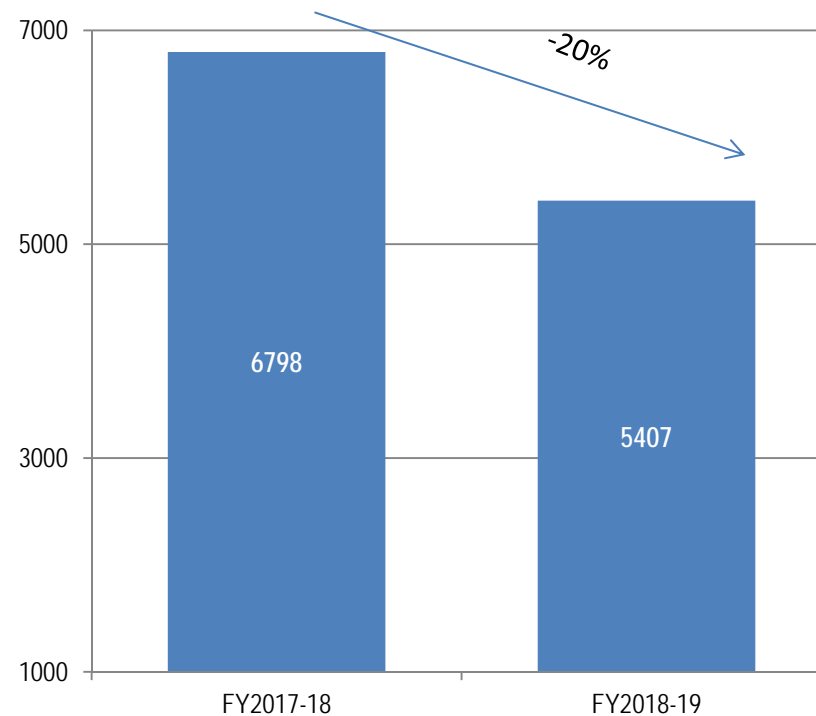


Project Analysis – Jaipur Deoli V/s Deoli Kota

Jaipur-Deoli



Deoli-Kota



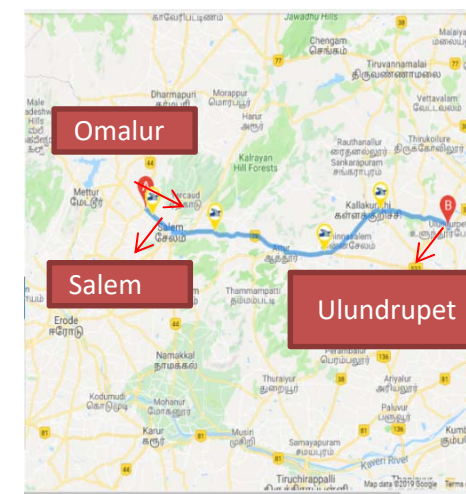
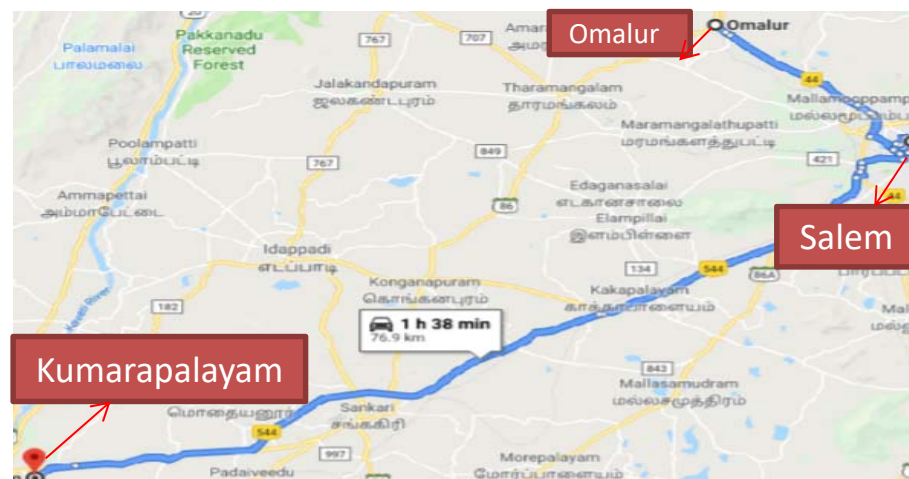
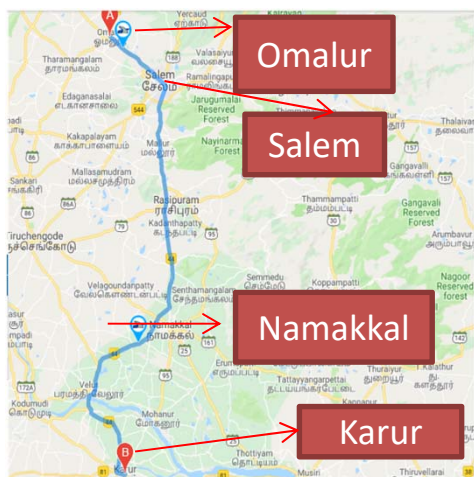
***Data Source from NHAI Website**

Gross Toll Collection (in lakhs)

Project Analysis – MVR V/s Salem Kumarapalayam V/s Salem Ulundurpet

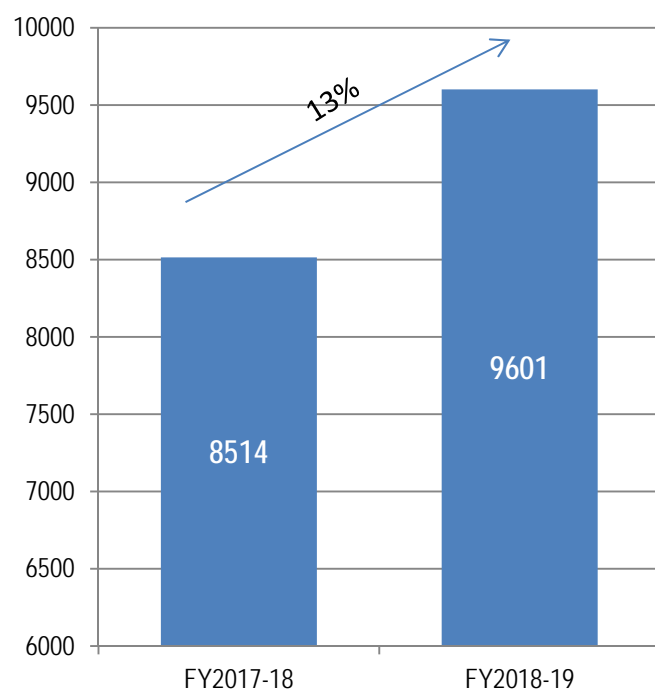
Revenue (in lakhs)			
Year	MVR	Salem to Kumarapalayam	Salem to Ulundurpet
2017-18	8,514	5,726	9,147
2018-19	9,601	6,496	10,266

Revenue Growth (%)			
Year	MVR	Salem to Kumarapalayam	Salem to Ulundurpet
2018-19	13%	13%	12%

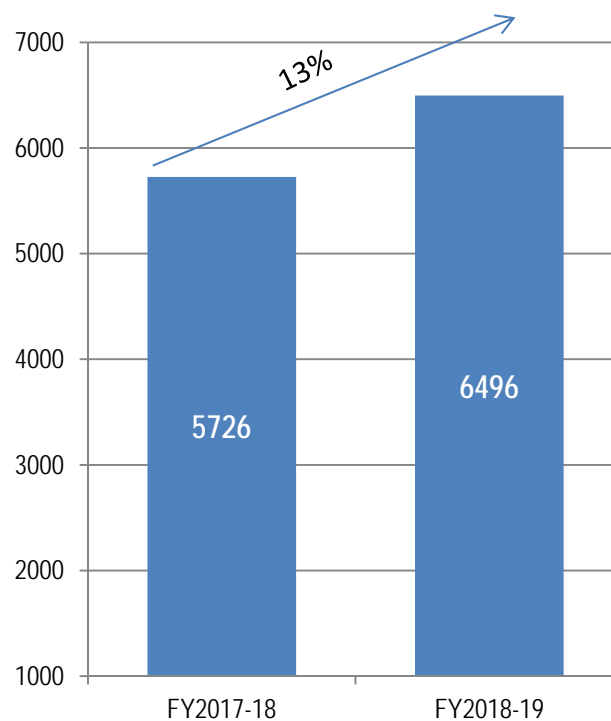


Project Analysis – MVR V/s Salem Kumarapalayam V/s Salem Ulundurpet

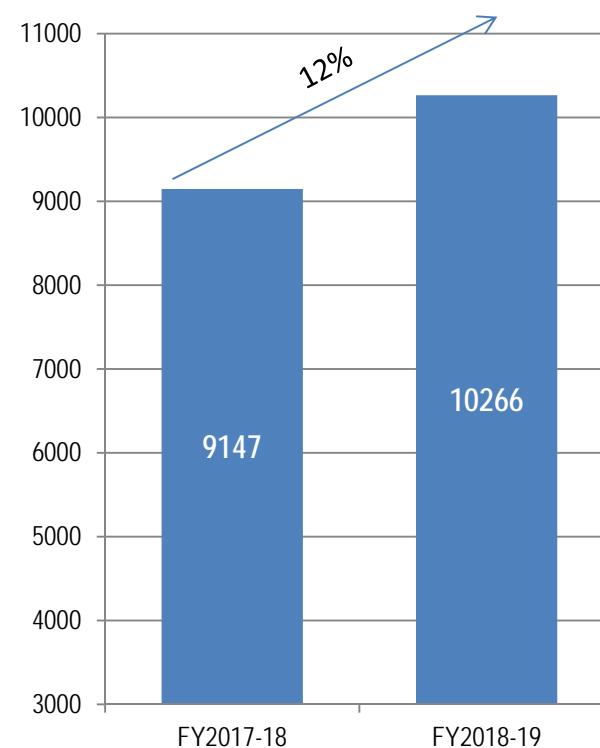
Omalur



Salem-Kumarpalayam*



SU TOLL*



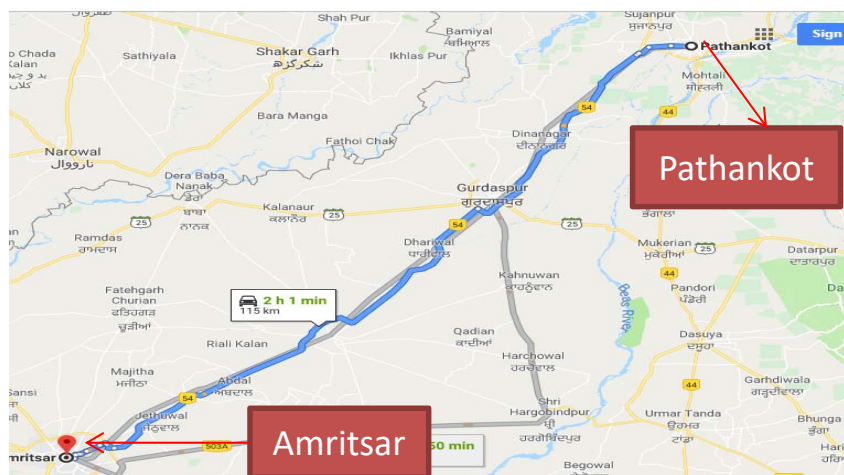
*Data Source from NHAI Website

Gross Toll Collection (in lakhs)

Project Analysis – Pathankot Amritsar V/s Jalandhar Amritsar

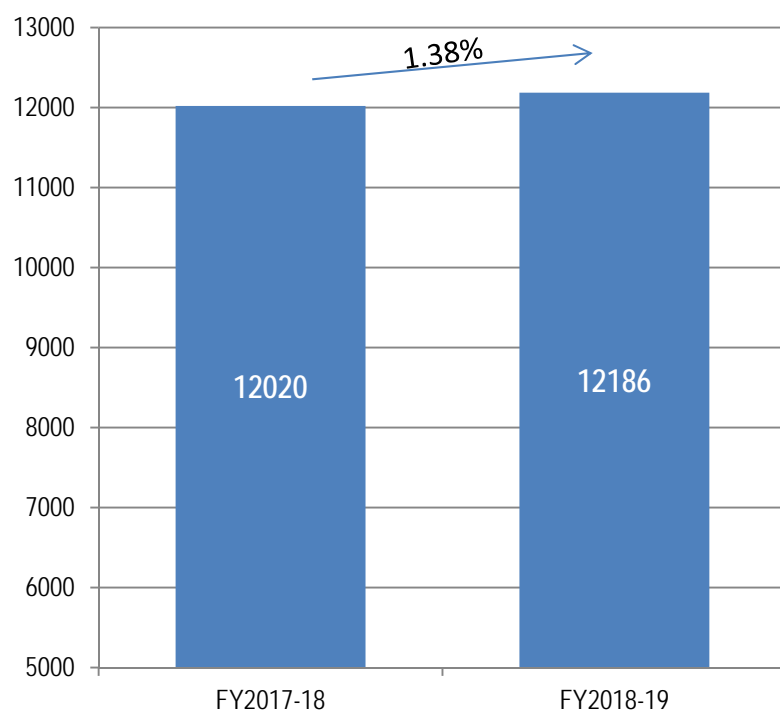
Revenue (in lakhs)		
Year	Pathankot-Amritsar	Jalandhar-Amritsar
2017-18	12,020	4,006
2018-19	12,186	3,579

Revenue Growth (%)		
Year	Pathankot-Amritsar	Jalandhar-Amritsar
2018-19	1.38%	-10.66%

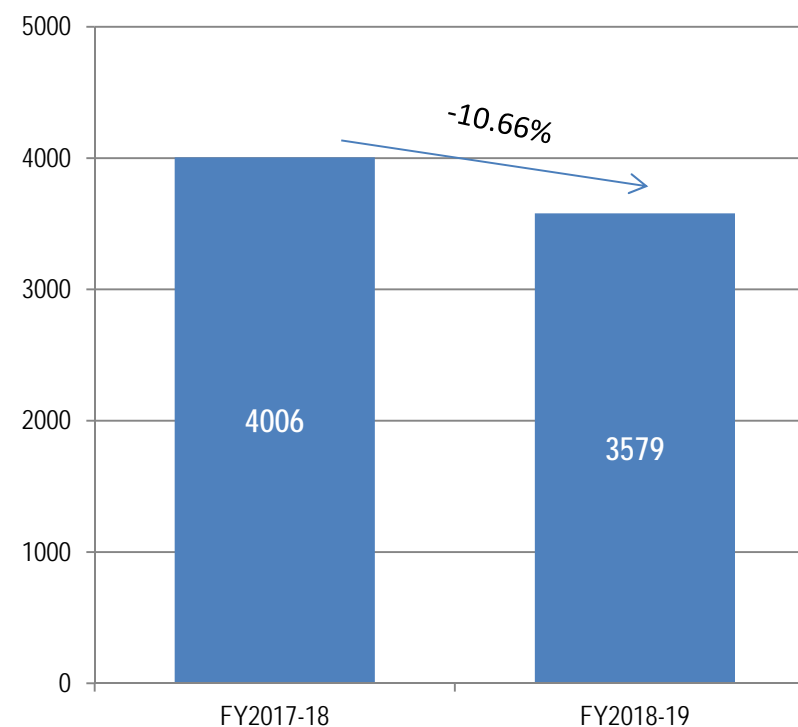


Project Analysis – Pathankot Amritsar V/s Jalandhar Amritsar

Pathankot-Amritsar



Jalandhar-Amritsar*



*Data Source from NHAI Website

Gross Toll Collection (in lakhs)

Thank You