



## Results Update

Q3FY2021

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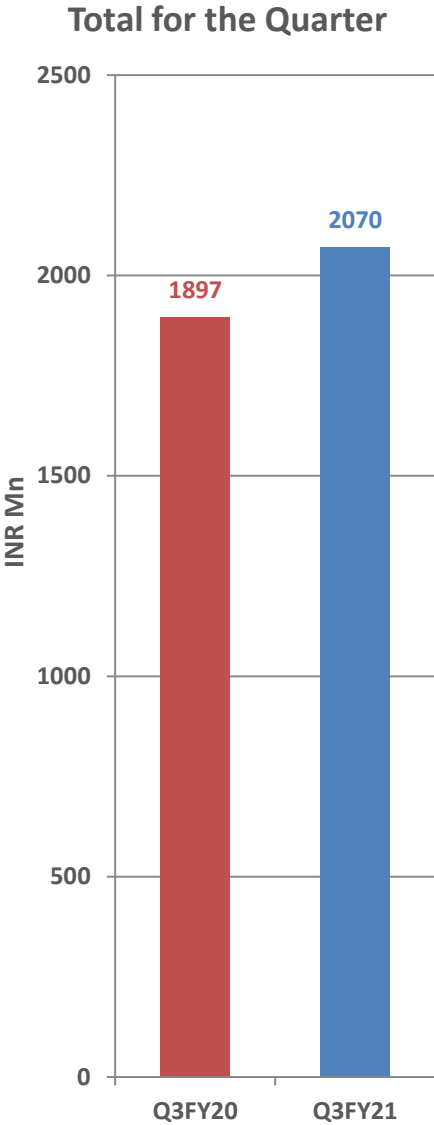
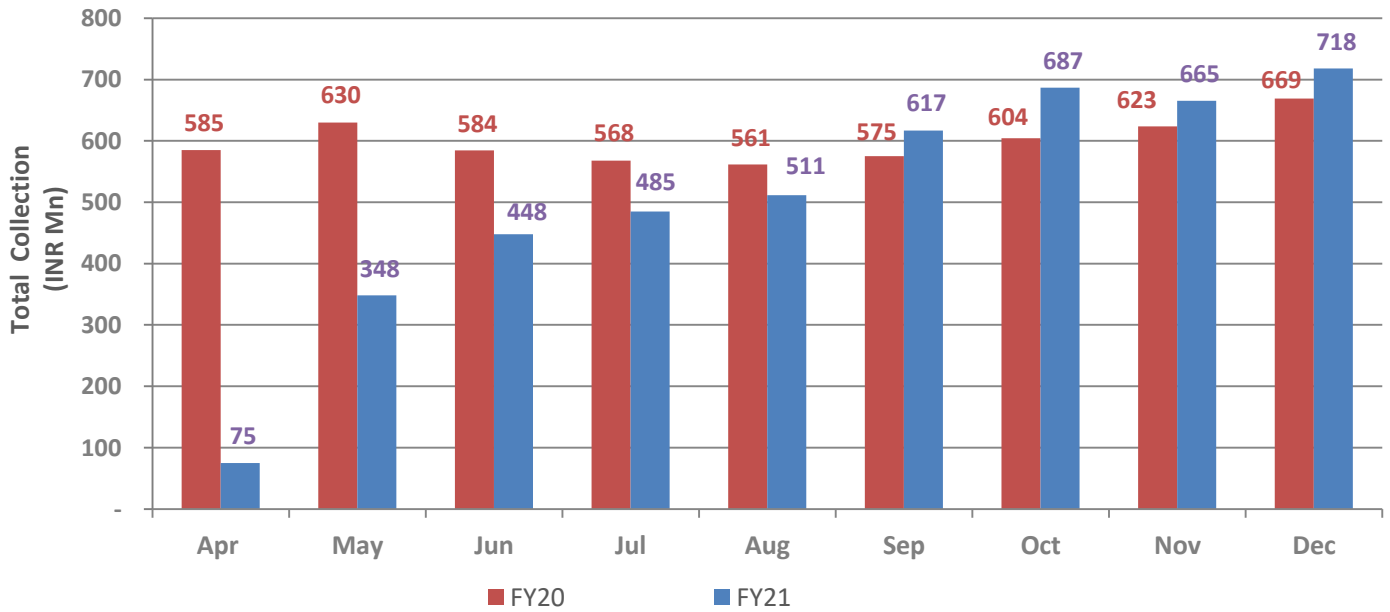
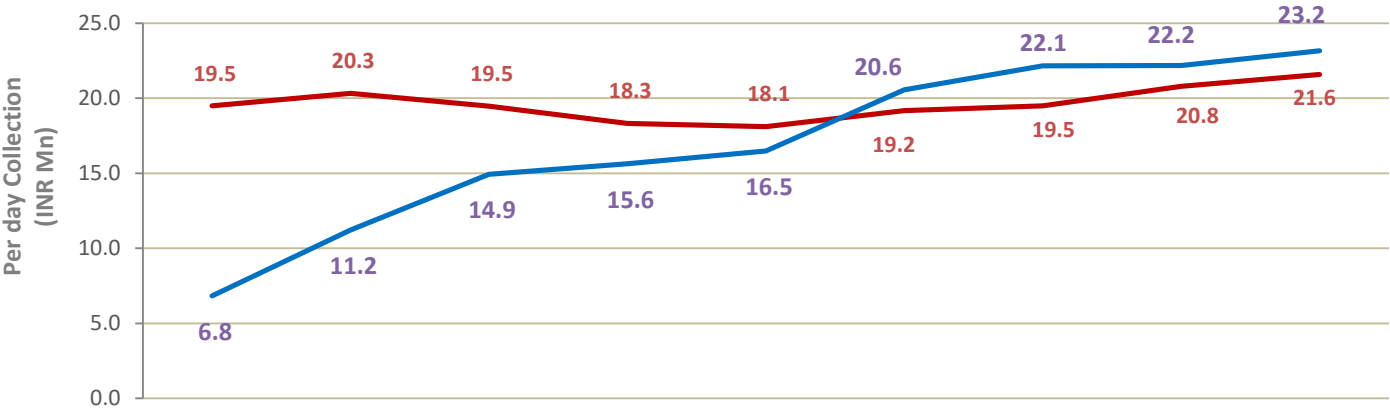
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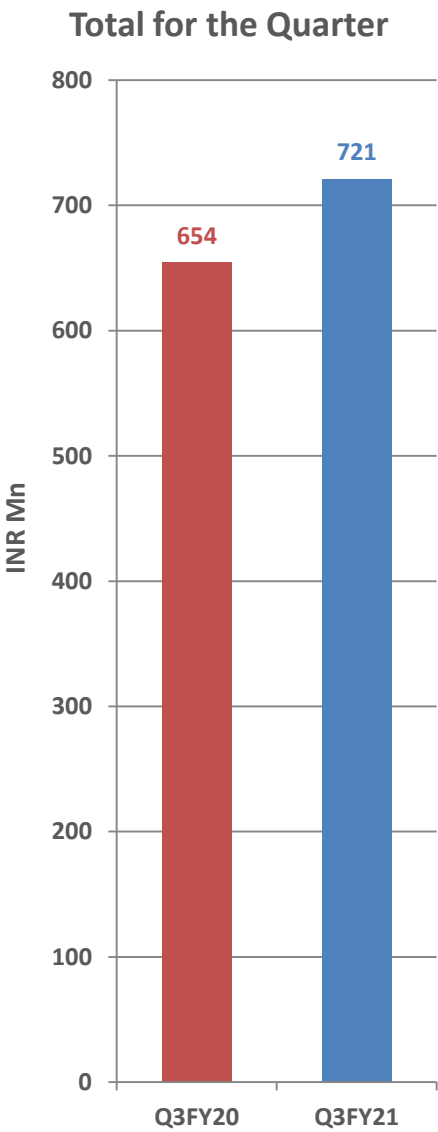
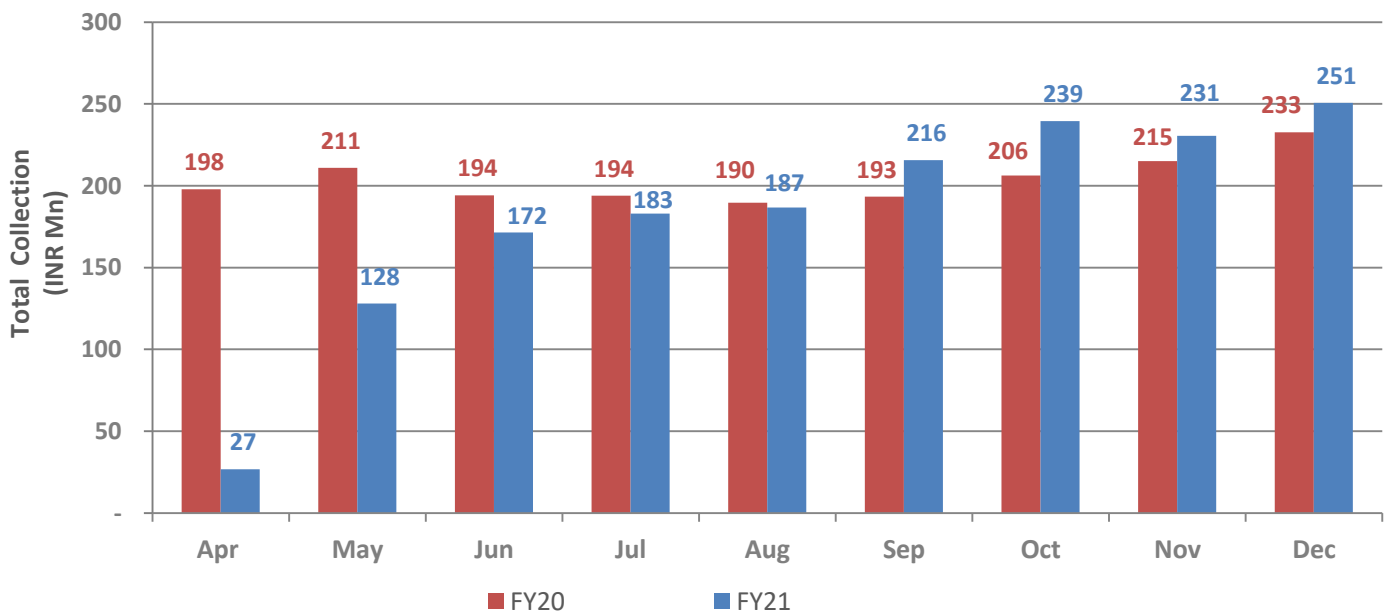
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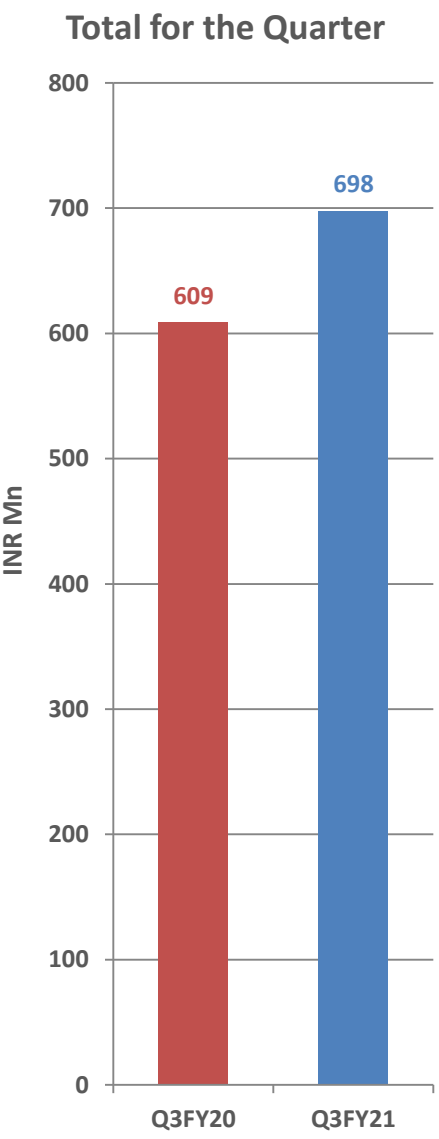
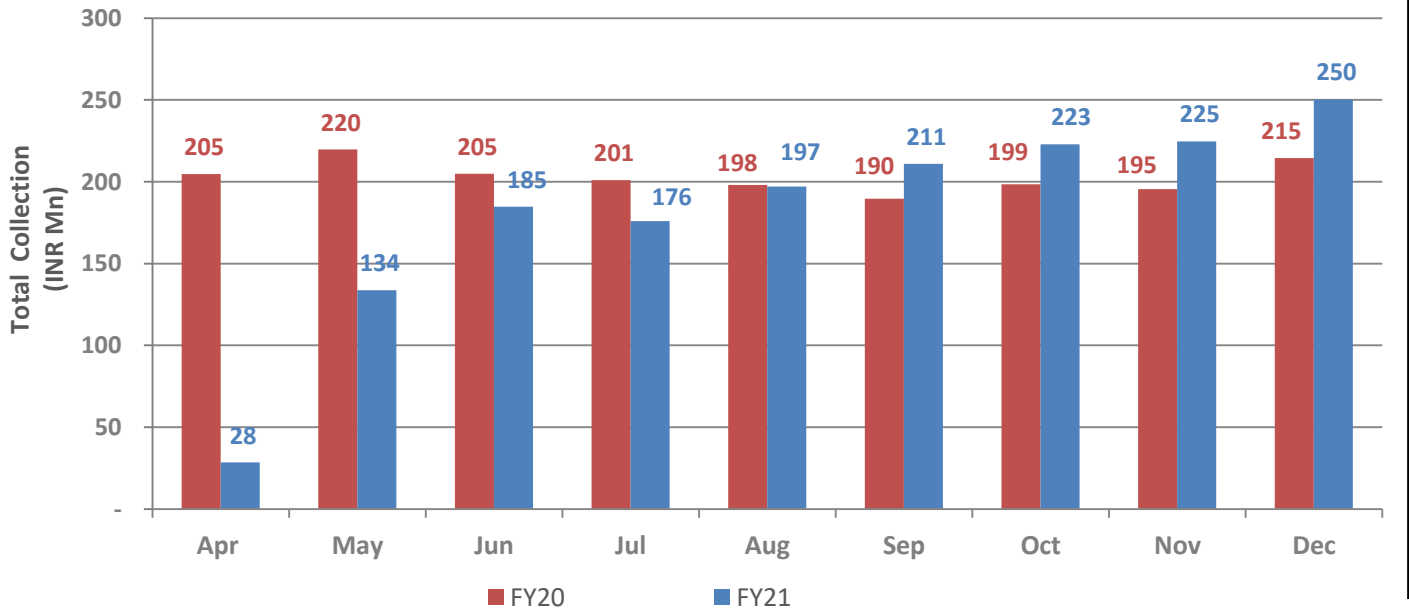
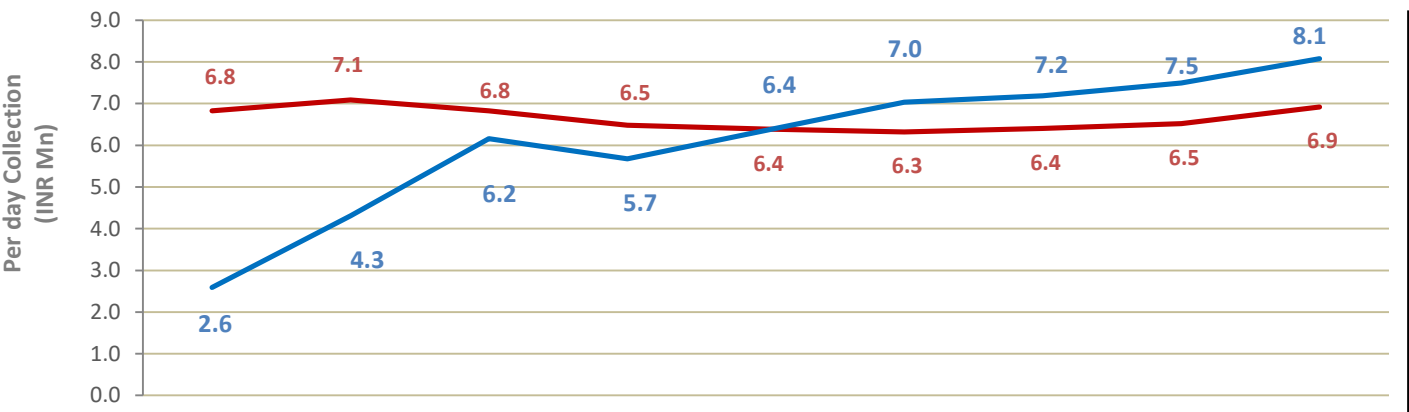
# IRBSD (Surat-Dahisar)



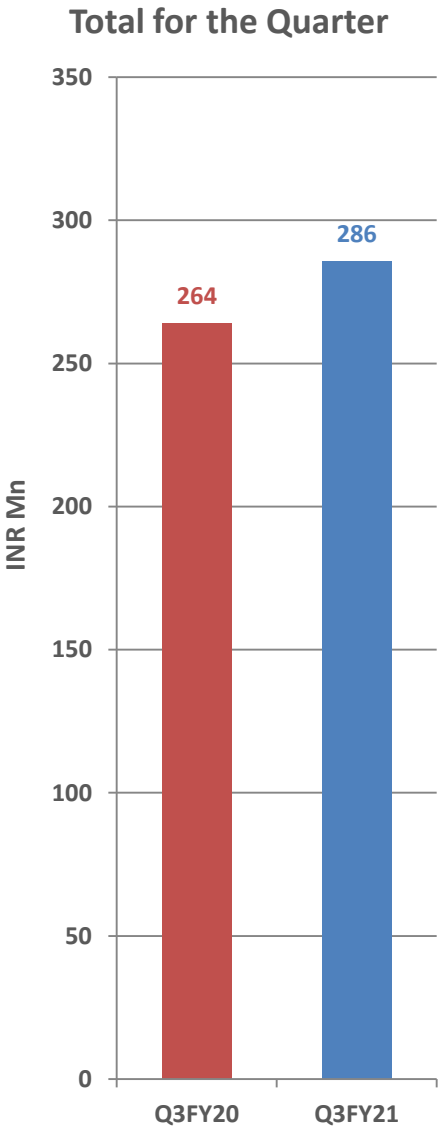
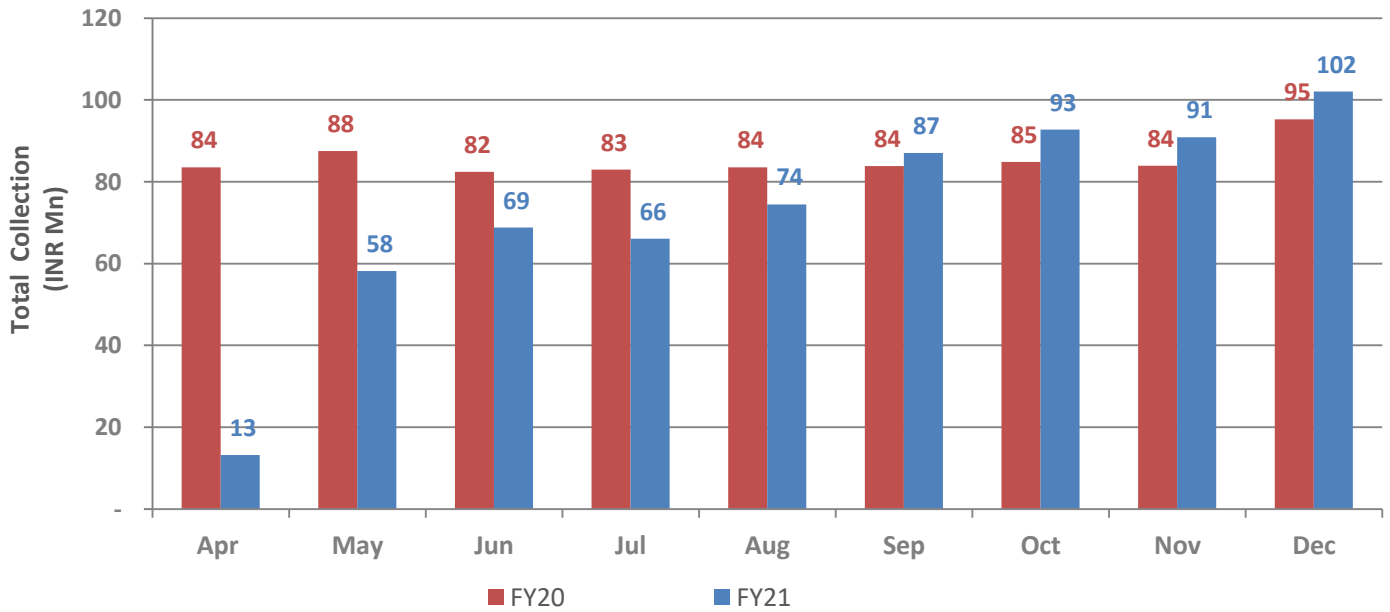
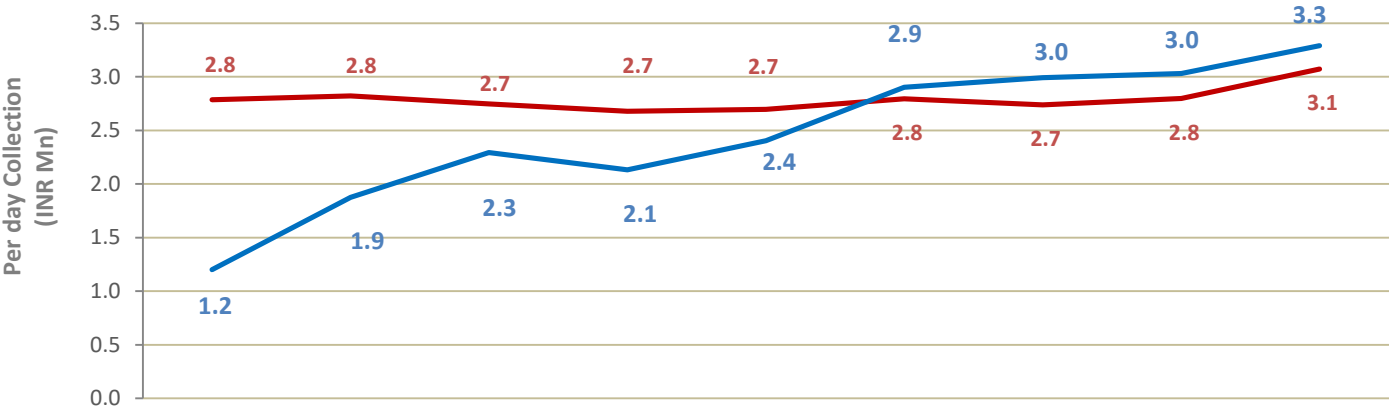
# IDAA (Bharuch – Surat)



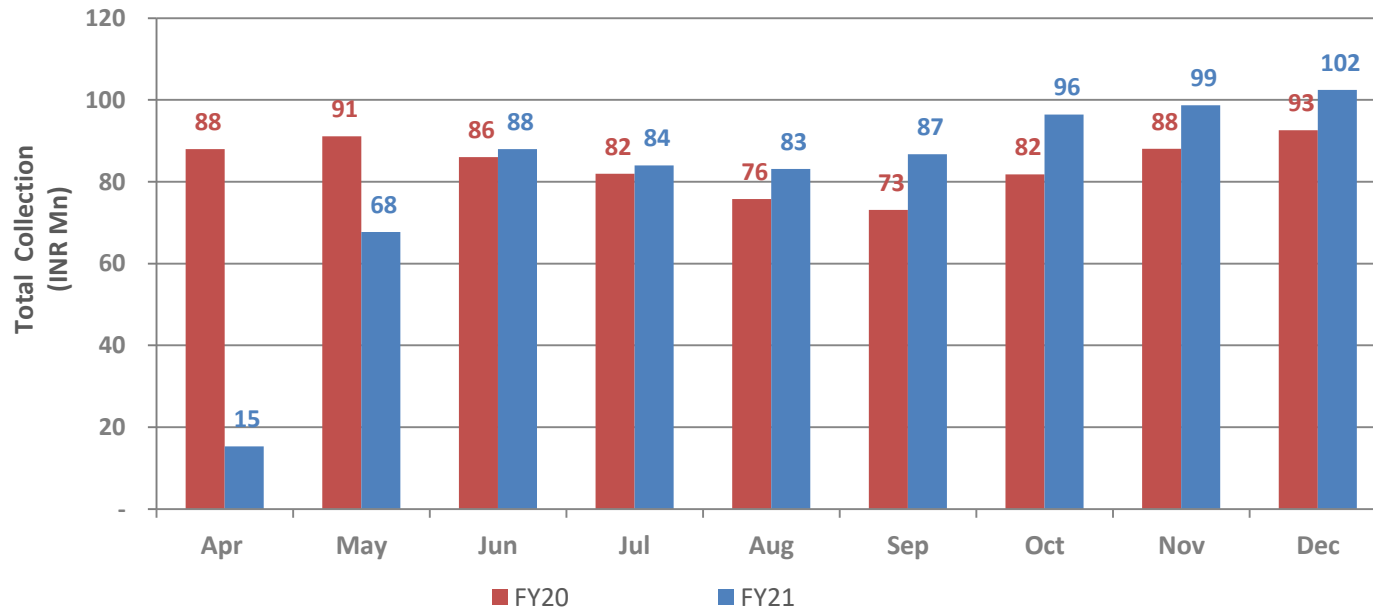
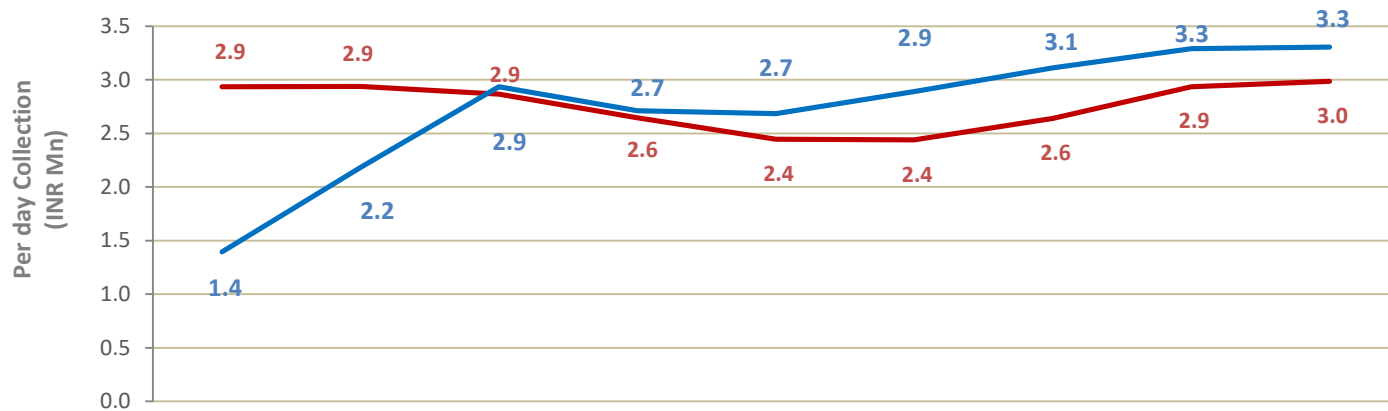
# IRBTC (Tumkur-Chitradurga)



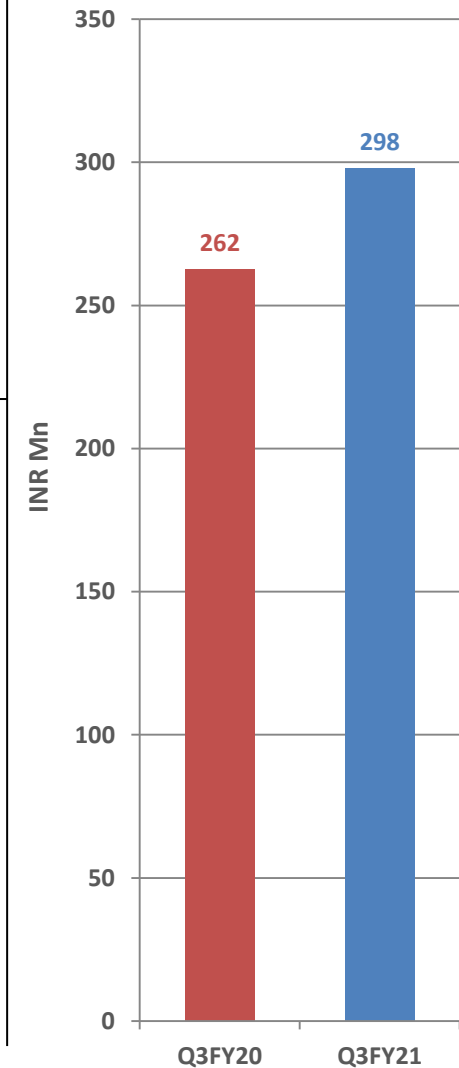
# MVR (Omalur – Salem)



# IRBJD (Jaipur-Deoli)

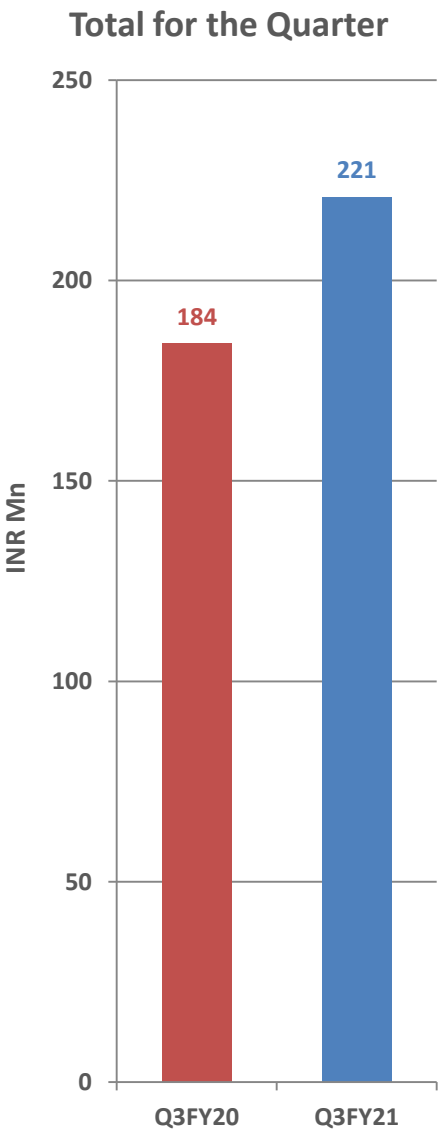
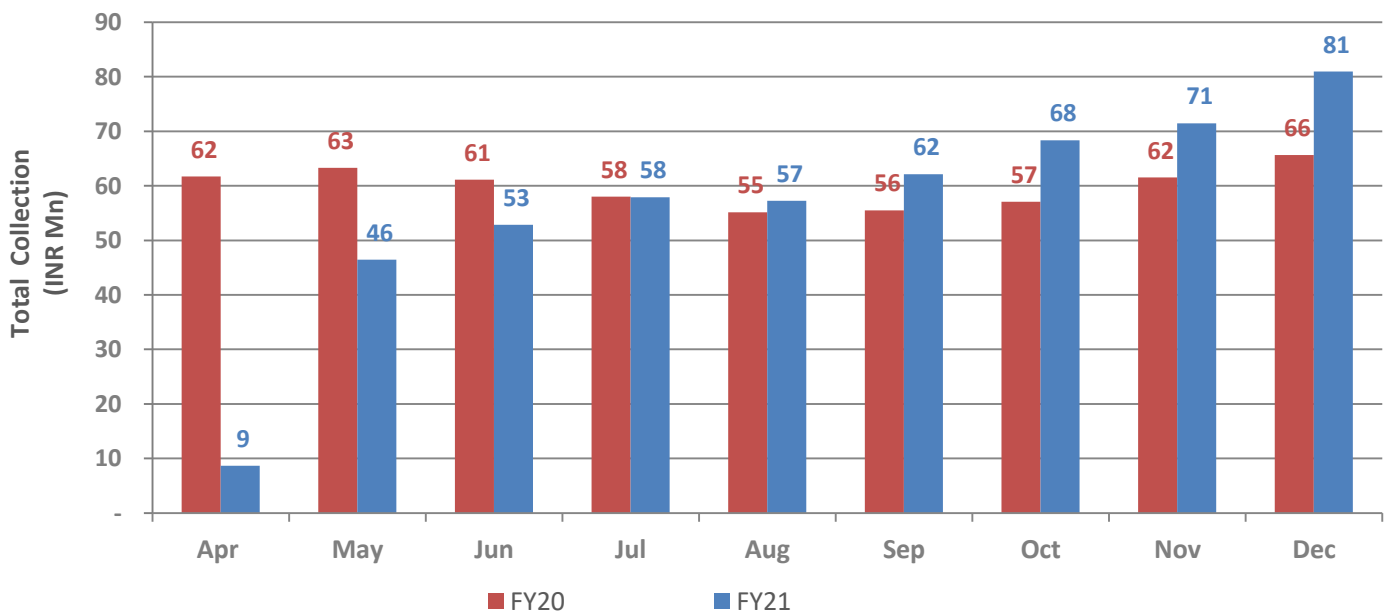
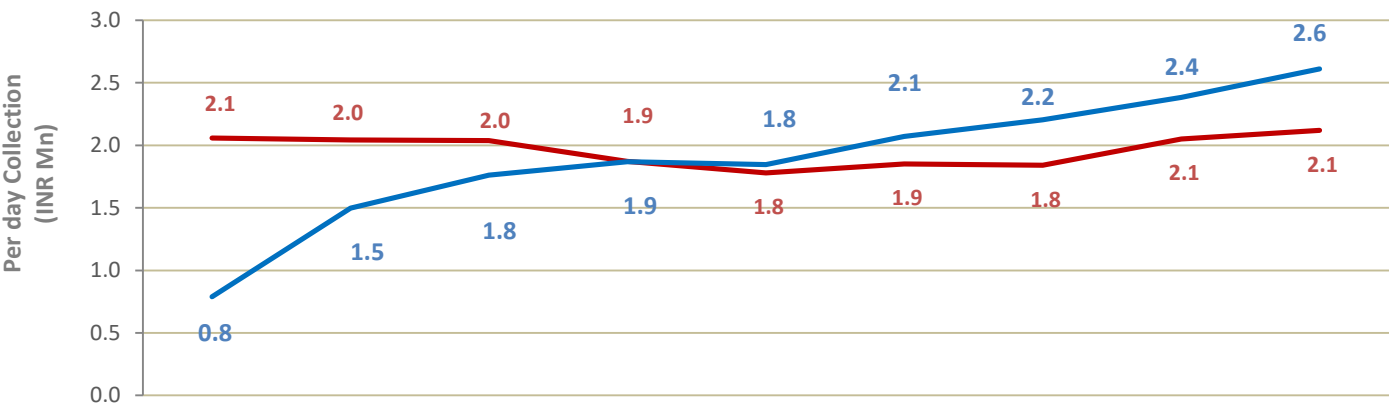


Total for the Quarter

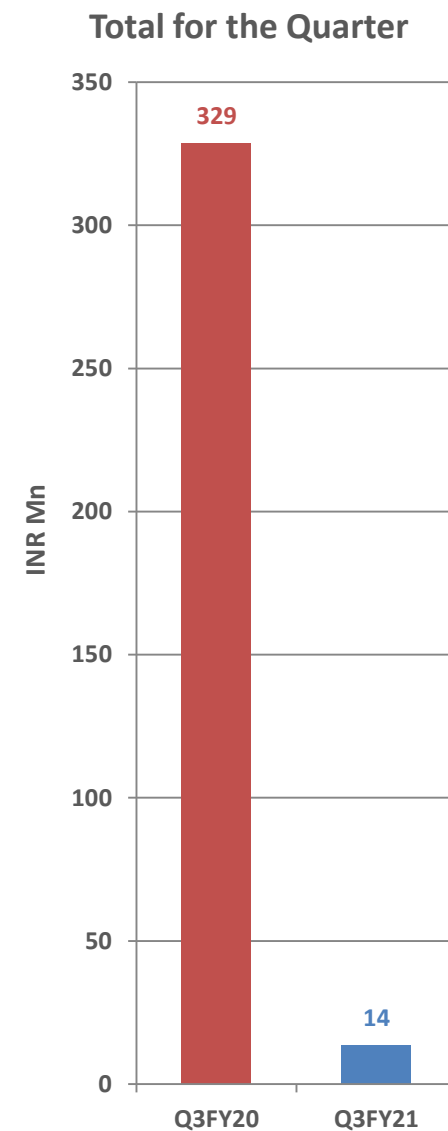
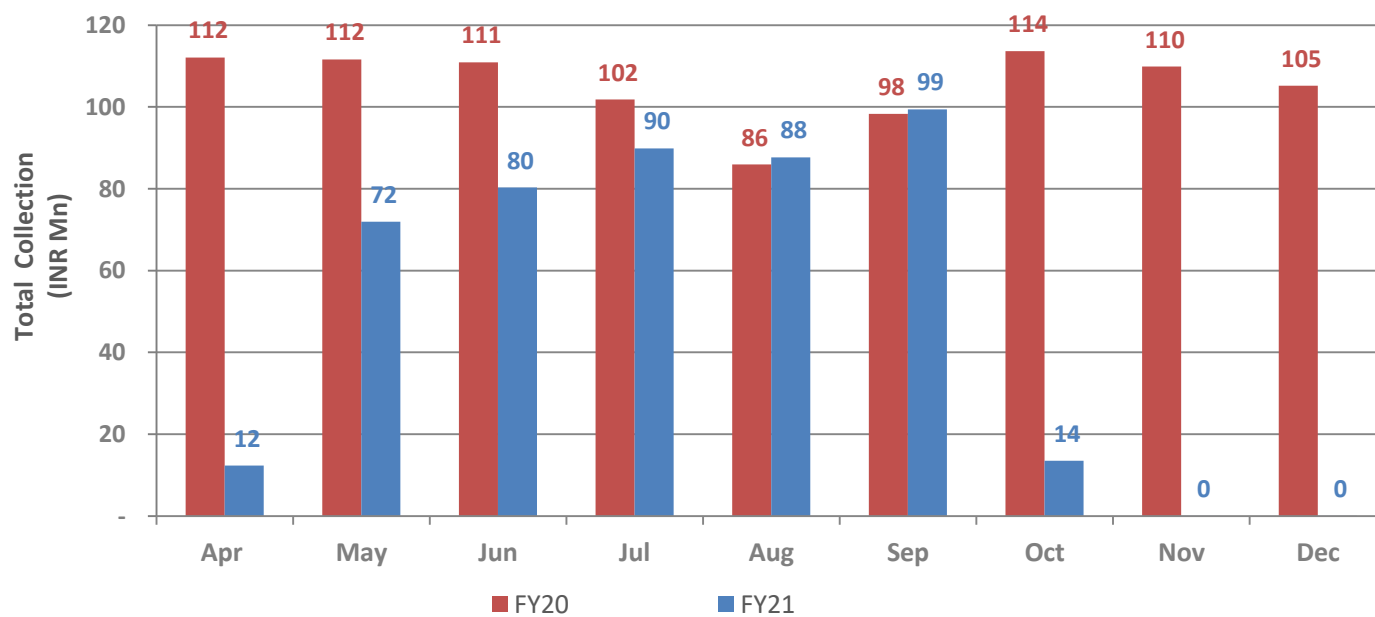
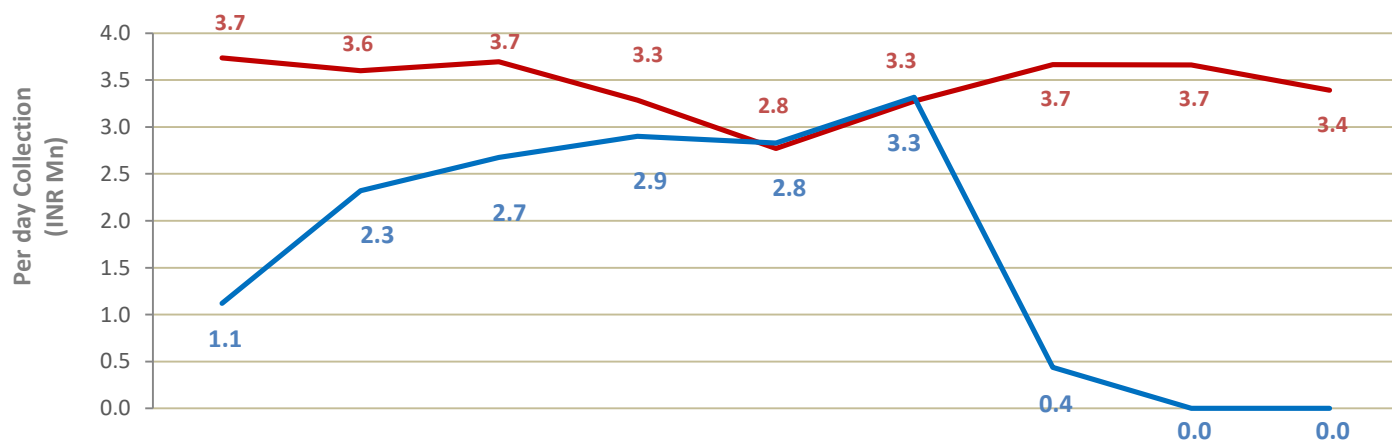




# IRBTA (Talegaon-Amravati)

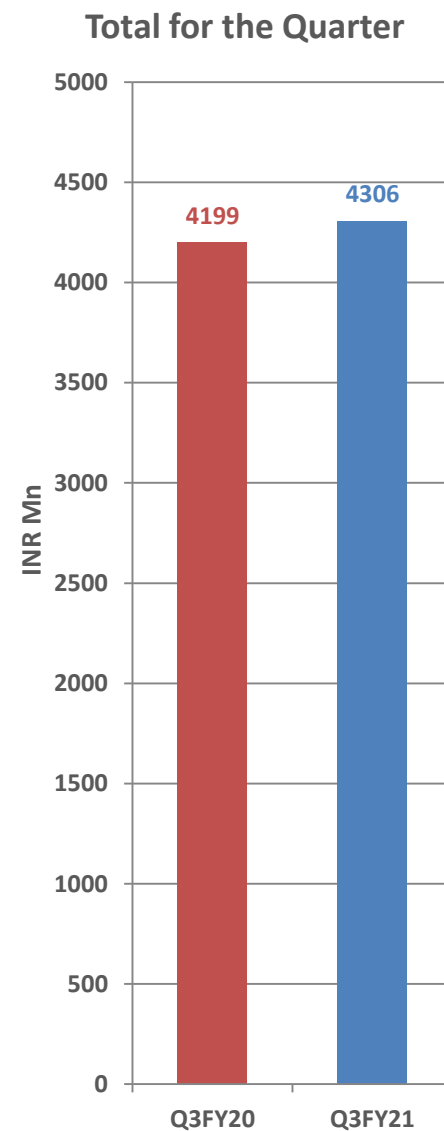
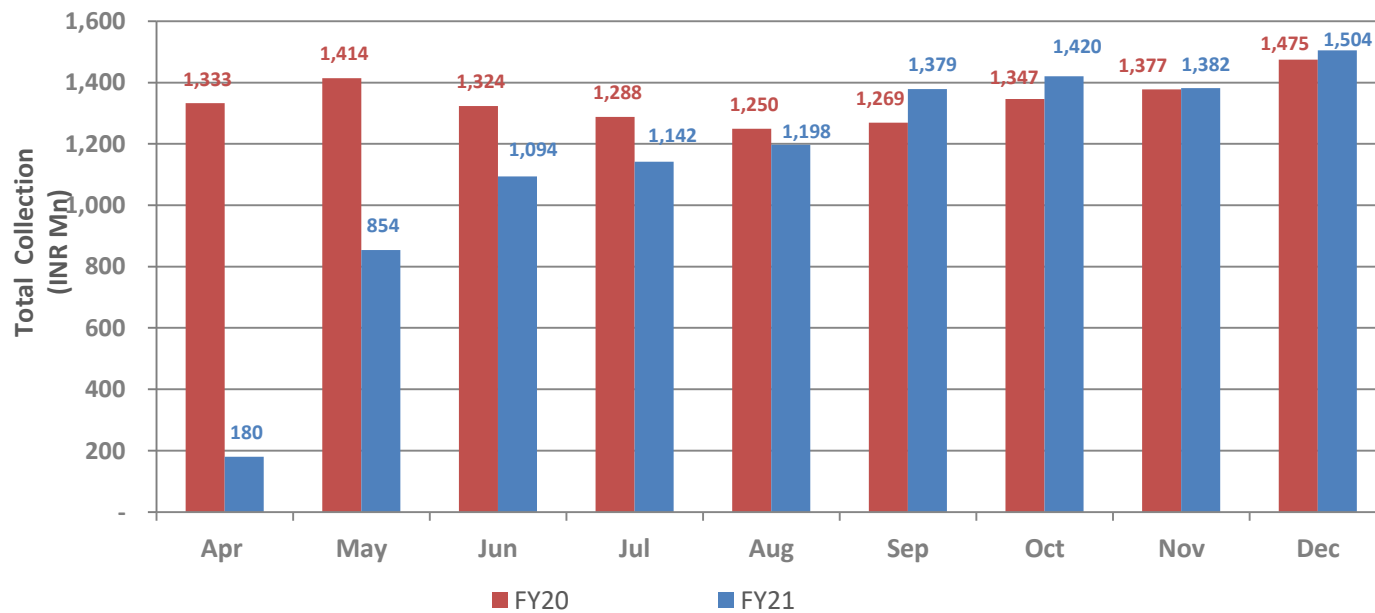
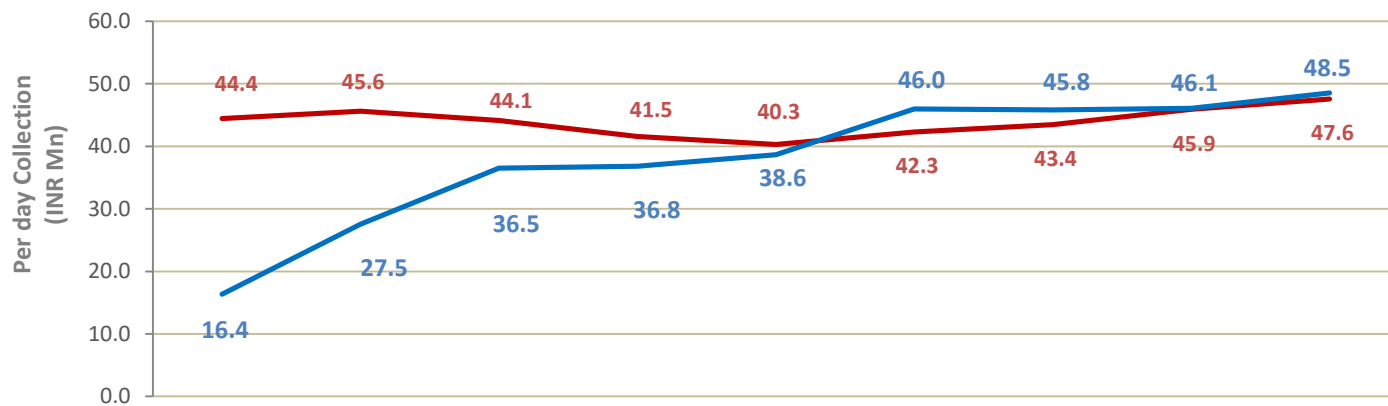


# IRBPA (Pathankot-Amritsar)



Toll collection stopped due to farmers protests in the state of Punjab and company has filed interim claims as per the provisions of Concession Agreement.

# All Projects



# Consolidated Financial Results

Rs. In Million

Particulars	Q3FY21*	Q3FY20	YoY (%)	9MFY21**	9MFY20	YoY (%)
Gross Income (Net of revenue share) ^	3,326	3,301	1%	8,269	9,544	-13%
<b>EBITDA</b>	<b>2,781</b>	<b>2,721</b>	<b>2%</b>	<b>6,590</b>	<b>7,684</b>	<b>-14%</b>
Finance Expenses ^^	355	407	-13%	1,103	1,251	-12%
Depreciation & Amortization	1,846	1,749	6%	4,178	5,126	-18%
<b>Profit before Tax</b>	<b>580</b>	<b>565</b>	<b>3%</b>	<b>1,309</b>	<b>1,307</b>	<b>0%</b>
Total Tax Expenses	-	(3)	-100%	-	7	-96%
<b>Profit after Tax</b>	<b>580</b>	<b>568</b>	<b>2%</b>	<b>1,309</b>	<b>1,300</b>	<b>1%</b>
Cash Profit (Excluding balance sheet items) ^^^	2,426	2,317	5%	5,487	6,426	-15%
<b>Cash Earning per unit</b> (in Rs. Per Unit)	<b>4</b>	<b>4</b>		<b>9</b>	<b>11</b>	

^ Includes Income on account of remission of liability no longer required ~ **Rs.347** million in 9MFY21 which is non cash in nature.

^^ Includes discounting impact of MMR Provisions and Interest on Premium Deferment of ~ **Rs. 206** million in 9MFY21 and ~**Rs. 300** million in 9MFY20 which is non cash in nature.

^^^ Excluding premium payment to NHAI , external debt repayment

\* Toll collection stopped due to farmers protest in the state of Punjab and company has filed claim as per the provisions of Concession Agreement

\*\* 9MFY21 numbers reflecting impact of toll collection stoppage/ Lockdown due to Covid-19 across the country

# Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q3FY20	Q3FY21	YoY (%)	9MFY20	9MFY21**	YoY (%)
1	Surat Dahisar BOT Project <sup>(2)</sup>	1,897	2,070	9%	5,400	4,554	-16%
2	Bharuch - Surat BOT Project <sup>(3)</sup>	654	721	10%	1,834	1,633	-11%
3	Tumkur Chitradurga Project <sup>(1)</sup>	609	698	15%	1,827	1,629	-11%
4	Pathankot Amritsar BOT Project <sup>(1) *</sup>	329	14	-96%	949	455	-52%
5	Omalur - Salem – Namakkal Project <sup>(4)</sup>	264	286	8%	768	654	-15%
6	Jaipur Deoli BOT Project <sup>(1)</sup>	262	298	13%	759	723	-5%
7	Talegaon Amravati BOT Project <sup>(1)</sup>	184	221	20%	539	506	-6%
<b>Total</b>		<b>4,199</b>	<b>4,306</b>	<b>3%</b>	<b>12,076</b>	<b>10,152</b>	<b>-16%</b>

(1) Tariff revision of 4.10% w.e.f. April 1, 2020

(2) Tariff revision of 1.67% w.e.f. September 1, 2020

(3) Tariff revision of 0.42% w.e.f. July 1, 2020

(4) Tariff revision of 0.42% w.e.f. September 1, 2020

\* Toll collection stopped due to farmers protests in the state of Punjab and company has filed interim claims as per the provisions of Concession Agreement.

\*\* 9MFY21 numbers reflecting impact of Lock down due to Covid-19 across the country

# Project-wise EBITDA for Q3FY21

Rs. In Million

Sr. No.	Name of the Project	Total Income *	EBITDA
1	Surat Dahisar BOT Project	1,058	957
2	Bharuch - Surat BOT Project	722	576
3	Tumkur Chitradurga Project	698	683
4	Pathankot Amritsar BOT Project **	92	3
5	Omalur - Salem – Namakkal Project	222	198
6	Jaipur Deoli BOT Project	301	193
7	Talegaon Amravati BOT Project	223	179
<b>Total</b>		<b>3,316</b>	<b>2,789</b>

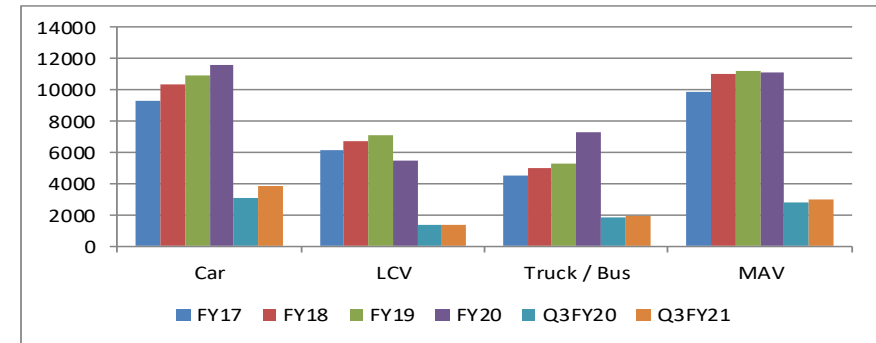
\* Total Income is comprising of Revenue from Operation and Other Income

\*\* Toll collection stopped due to farmers protests in the state of Punjab and company has filed interim claims as per the provisions of Concession Agreement

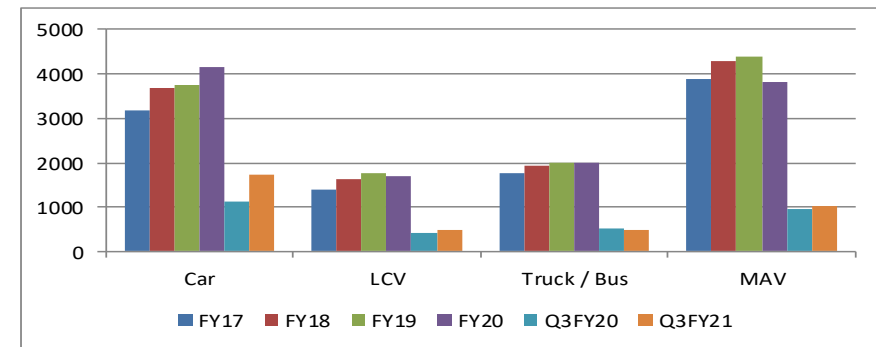
# Traffic Movement (1/3)

Figures in '000

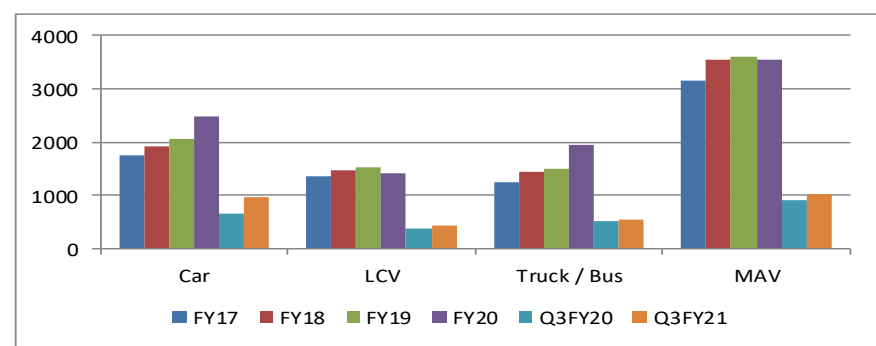
Surat Dahisar BOT Project						
Particular	FY17	FY18	FY19	FY20	Q3FY20	Q3FY21
Car	9336	10313	10947	11583	3143	3911
LCV	6166	6697	7124	5472	1353	1411
Truck / Bus	4499	4991	5305	7289	1904	1970
MAV	9889	11056	11223	11095	2846	2959
<b>Total</b>	<b>29890</b>	<b>33057</b>	<b>34599</b>	<b>35439</b>	<b>9247</b>	<b>10251</b>



Tumkur Chitradurga Project						
Particular	FY17	FY18	FY19	FY20	Q3FY20	Q3FY21
Car	3187	3683	3758	4144	1132	1739
LCV	1382	1631	1755	1689	425	490
Truck / Bus	1769	1931	2004	2005	521	500
MAV	3896	4299	4396	3831	942	1019
<b>Total</b>	<b>10233</b>	<b>11544</b>	<b>11913</b>	<b>11668</b>	<b>3020</b>	<b>3748</b>



Bharuch - Surat BOT Project						
Particular	FY17	FY18	FY19	FY20	Q3FY20	Q3FY21
Car	1758	1913	2069	2478	658	955
LCV	1346	1482	1515	1403	375	422
Truck / Bus	1260	1454	1488	1946	509	554
MAV	3149	3545	3593	3550	924	1010
<b>Total</b>	<b>7512</b>	<b>8394</b>	<b>8665</b>	<b>9376</b>	<b>2467</b>	<b>2941</b>

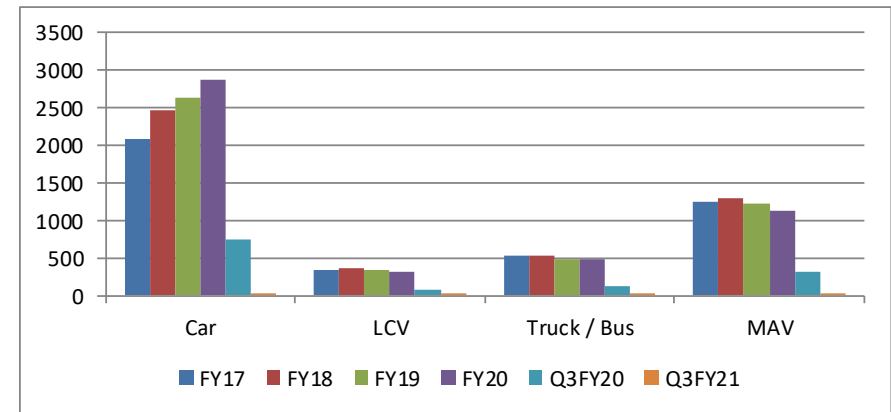


Growth in Car traffic and MAV has contributed primarily in robust recovery

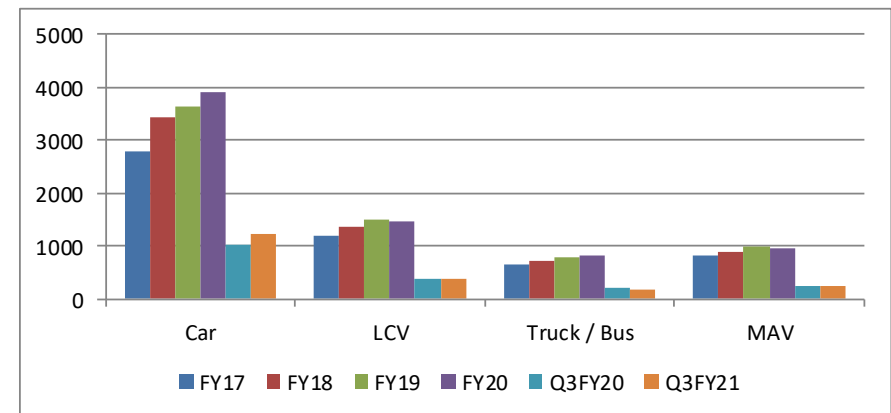
# Traffic Movement (2/3)

Figures in '000

Pathankot Amritsar BOT Project *						
Particular	FY17	FY18	FY19	FY20	Q3FY20	Q3FY21
Car	2084	2477	2648	2874	749	25
LCV	354	364	337	333	81	4
Truck / Bus	540	542	486	479	131	6
MAV	1245	1300	1238	1143	310	14
<b>Total</b>	<b>4223</b>	<b>4683</b>	<b>4710</b>	<b>4828</b>	<b>1272</b>	<b>48</b>



Ommalur-Salem_Namakkal						
Particular	FY17	FY18	FY19	FY20	Q3FY20	Q3FY21
Car	2806	3436	3644	3895	1047	1228
LCV	1191	1373	1491	1488	378	402
Truck / Bus	672	726	786	827	210	201
MAV	828	897	994	965	243	270
<b>Total</b>	<b>5497</b>	<b>6432</b>	<b>6916</b>	<b>7175</b>	<b>1877</b>	<b>2101</b>



\* Toll collection stopped due to farmers protests in the state of Punjab and company has filed interim claims as per the provisions of Concession Agreement

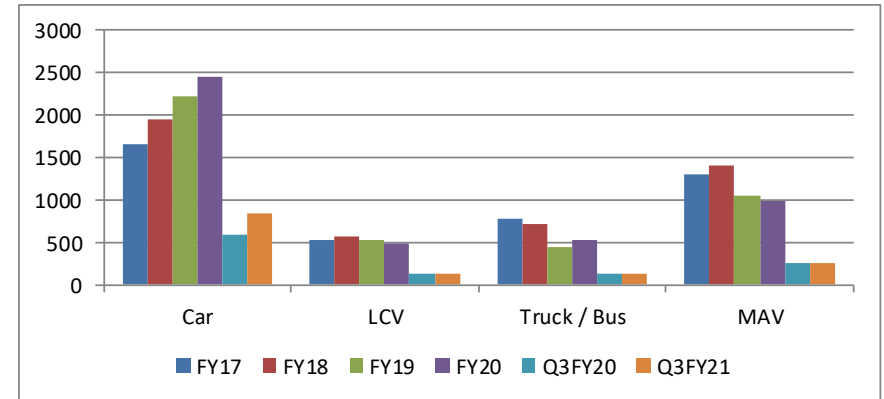
**Growth in Car traffic and MAV has contributed primarily in robust recovery**



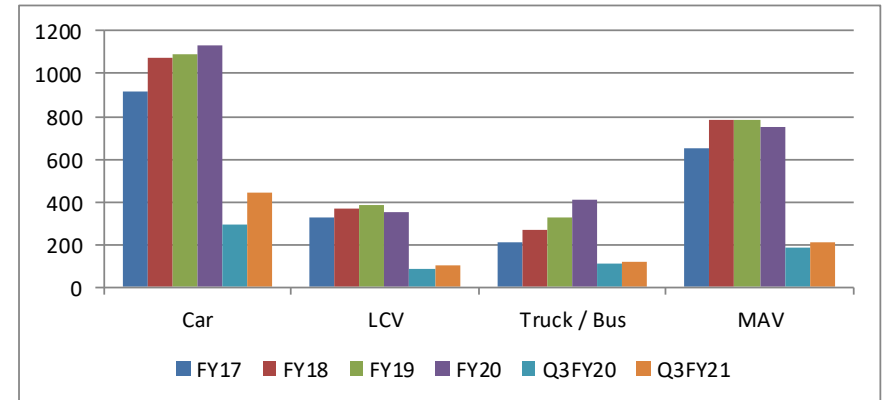
# Traffic Movement (3/3)

Figures in '000

Jaipur Deoli BOT Project						
Particular	FY17	FY18	FY19	FY20	Q3FY20	Q3FY21
Car	1666	1962	2233	2448	603	836
LCV	533	564	524	489	128	141
Truck / Bus	780	726	454	524	135	143
MAV	1310	1403	1058	983	259	268
<b>Total</b>	<b>4288</b>	<b>4655</b>	<b>4270</b>	<b>4444</b>	<b>1125</b>	<b>1388</b>



Talegaon Amaravati BOT Project						
Particular	FY17	FY18	FY19	FY20	Q3FY20	Q3FY21
Car	919	1077	1092	1131	296	443
LCV	328	368	387	353	85	105
Truck / Bus	213	271	329	413	109	121
MAV	649	787	783	754	186	213
<b>Total</b>	<b>2109</b>	<b>2504</b>	<b>2592</b>	<b>2651</b>	<b>676</b>	<b>882</b>



Growth in Car traffic and MAV has contributed primarily in robust recovery

# Standalone Financial Results

Rs. In Million

Particulars	Q3FY21	Q3FY20	9MFY21*	9MFY20
Gross Income	1,459	1,505	4,403	4,540
Earnings before interest, tax and depreciation	1,440	1,468	4,346	4,433
Financial Expenses	287	310	897	950
<b>Profit Before Tax</b>	<b>1,153</b>	<b>1,158</b>	<b>3,449</b>	<b>3,483</b>
Total Tax Expenses	-	-	-	-
<b>Profit after Tax</b>	<b>1,153</b>	<b>1,158</b>	<b>3,449</b>	<b>3,483</b>
<b>Cash Profit</b>	<b>1,153</b>	<b>1,158</b>	<b>3,449</b>	<b>3,483</b>

\* 9MFY21 numbers reflecting impact of Lockdown due to Covid-19 across the country

Particulars	Q3FY21	Q3FY20	9MFY21^	9MFY20
<b>Net Distributable Cash Flows</b>				
Cash flows received from Project SPVs in the form of Interest (Refer note a below)	1116	1493	3,383	4,491
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	11	27	48
Cash flows received from the project SPVs towards the repayment (net) of the debt issued to the Project SPVs by the Trust/(loan extended to SPVs by Trust) (Refer note b below)	900	578	1,288	1,742
<b>Total cash inflow at the Trust level (A)</b>	<b>2,027</b>	<b>2,082</b>	<b>4,698</b>	<b>6,281</b>
Less:				
Any payment of fees, interest and expense incurred at the Trust level (Refer note c below)	(340)	(315)	(600)	(965)
Investment Manager Fees	(15)	(32)	(44)	(92)
Income Tax (if applicable ) at Standalone Trust Level	-	-	-	-
Repayment of external debt	(135)	(116)	(295)	(347)
<b>Total cash outflows/ retention at the Trust level (B)</b>	<b>(490)</b>	<b>(463)</b>	<b>(939)</b>	<b>(1404)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,537</b>	<b>1,619</b>	<b>3,759</b>	<b>4,877</b>

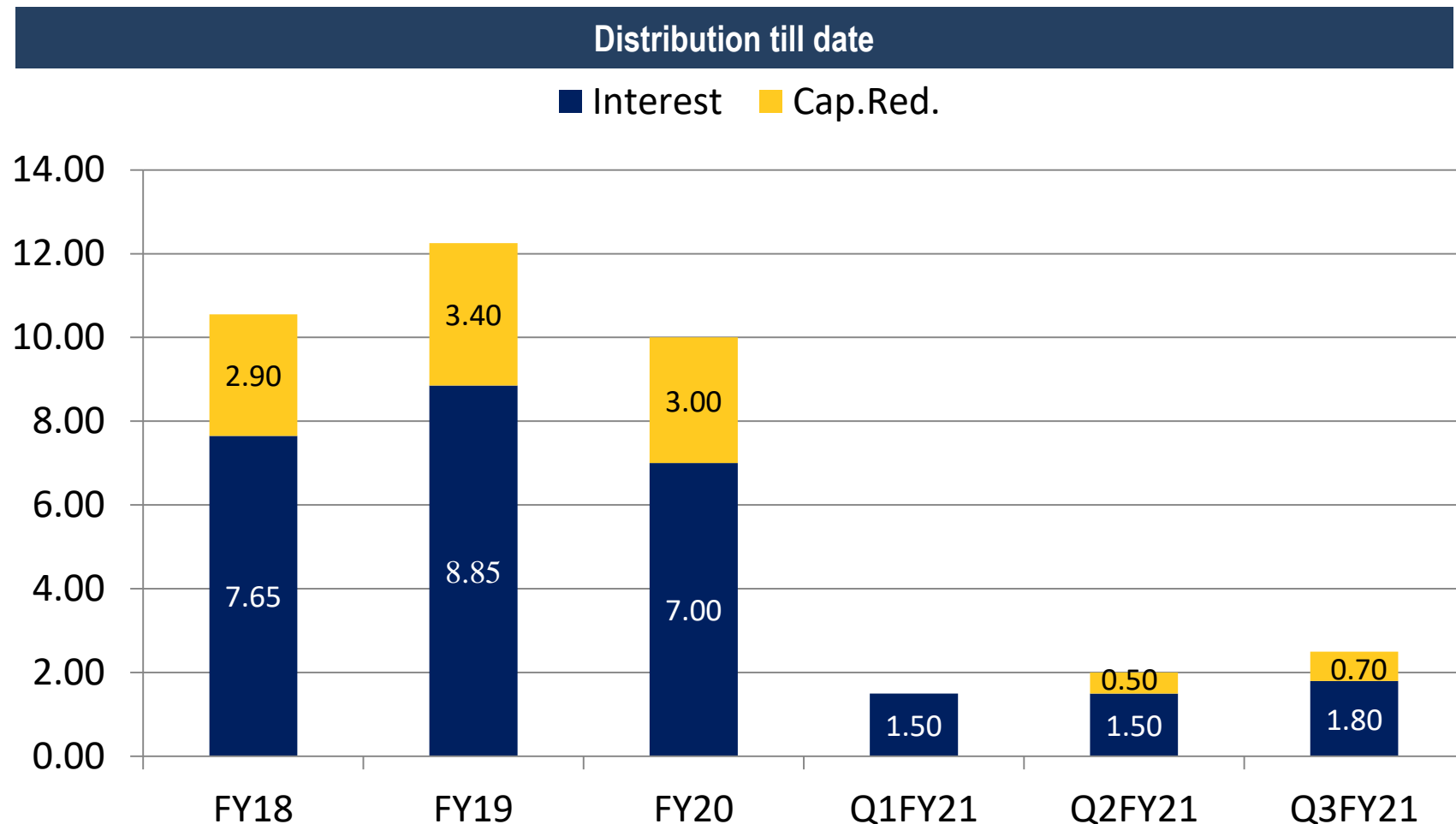
**^ 9MFY21 numbers reflecting impact of Lockdown due to Covid-19 across the country**

a) Excludes amount due but not received of Rs. 332 millions for Q3FY21 and 992 million for 9MFY21 from the project SPV

b) Netted – off with disbursement of long-term unsecured loan of Rs. 200 million for 9MFY21 to project SPV.

c) Excludes interest for the period April 20 to Aug 20 which was not paid on account of moratorium availed as per RBI circular dated March 27 & May 22, 2020.

# Distribution Composition and Build-up



**Total Payout of Rs. 2.50 / Unit for Q3FY21, implied distribution of Rs. 1,451.25 Mn for the quarter**

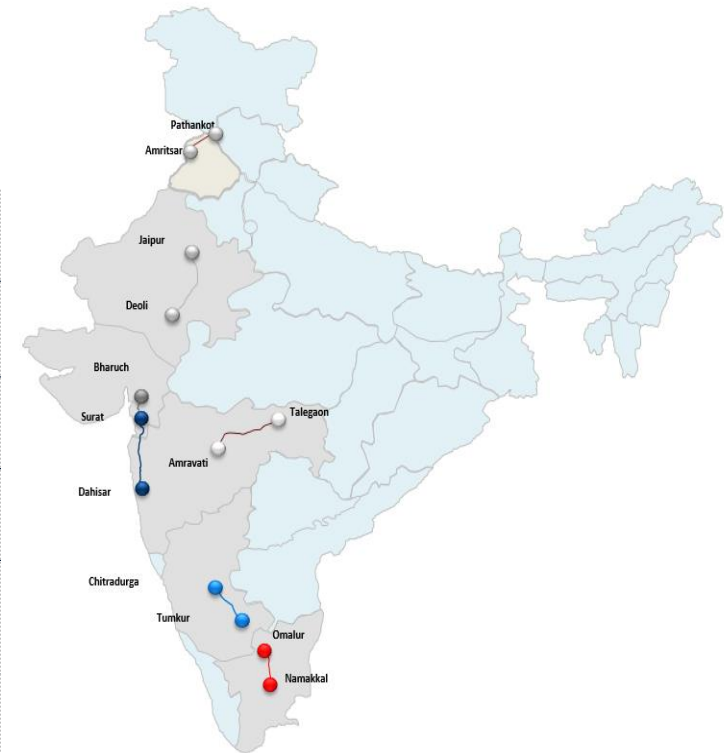
Numbers reflecting impact of Lockdown due to Covid-19 across the country

# 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.

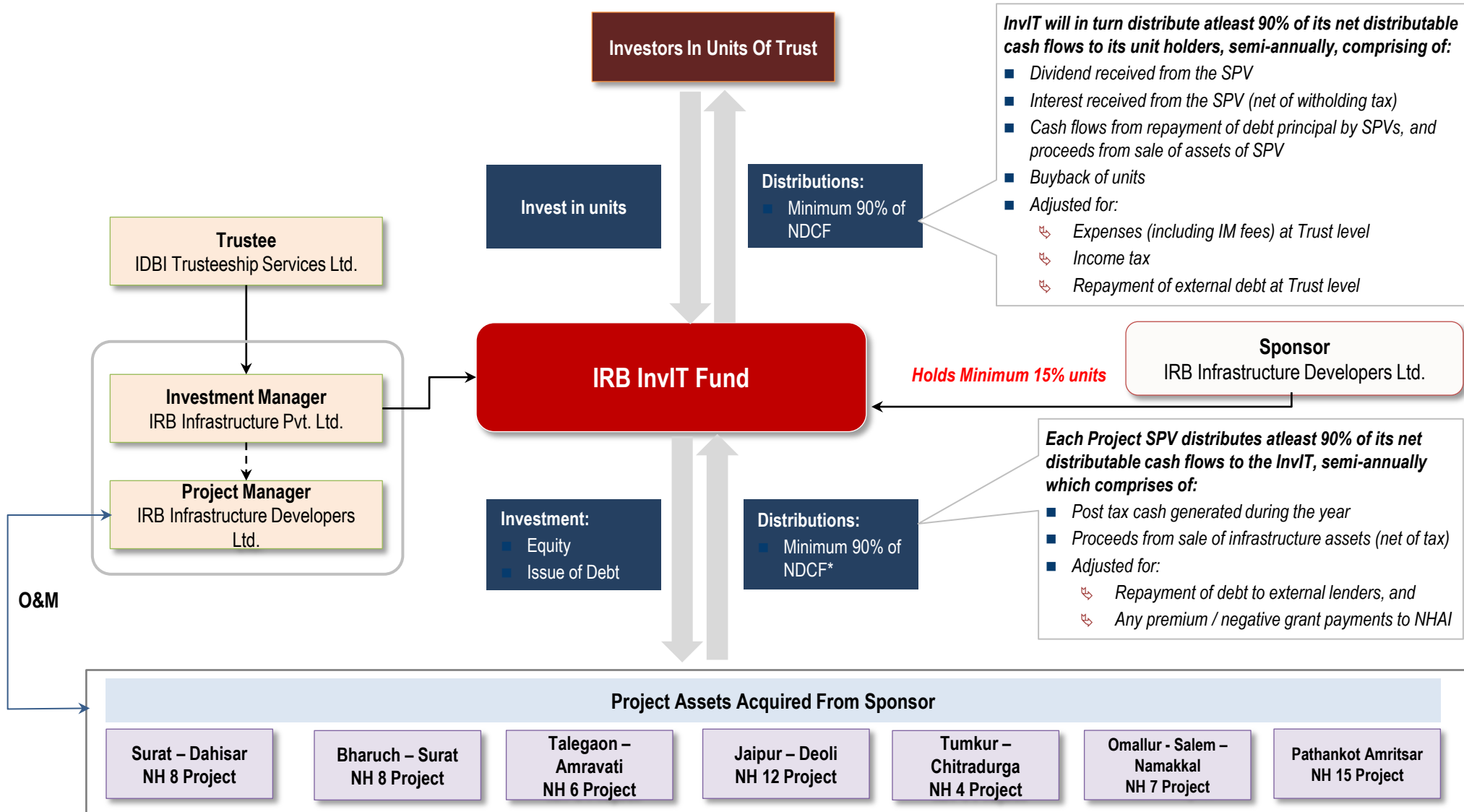
Presence across 6 states in India with weighted average residual concession period of ~16 Years

Project	Commencement of toll collection	End of concession period *	Trust's Equity Stake	Outstanding debt to Trust (Rs. In Million)	Loan Repayment till
<b>Surat – Dahisar NH 8 (ISDTL)</b>	Feb-09	May-22	100%	1,930	FY21
<b>Tumkur – Chitradurga NH 4 (ITCTL)</b>	Jun-11	Sept-37	100%	10,105	FY36
<b>Bharuch – Surat NH 8 (IDAAIL)</b>	Sep-09	Apr-22	100%	1,256	FY22
<b>Jaipur – Deoli NH 12 (IJDTL)</b>	Sep-13	Oct-40	100%	10,757	FY36
<b>Omalur – Salem – Namakkal NH 7 (MITL)</b>	Aug-09	Dec-26	100%	2,300	FY26
<b>Talegaon – Amravati NH 6 (ITATL)</b>	Apr-13	May-37	100%	4,606	FY33
<b>Pathankot – Amritsar NH 15 (IPATRL)</b>	Nov-14	Apr-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 Dec 31, 2020	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.53
Foreign Portfolio Investors	35.44
Body Corporates	13.11
Individuals ( Non- institutional)	22.51
Mutual Funds	8.76
Trust (Non Institutional)	0.54
NBFC's registered with RBI	0.02
Financial Institutions/Banks	0.38
Non Resident Indian	0.58
Clearing Members	0.13
<b>Total</b>	<b>100%</b>

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/CADITYA 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)	6.07
5	PRUSIK UMBRELLA UCITS FUND PLC/PRUSIK ASIAN EQUITY	4.48
6	CIM INVESTMENT FUND ICAV	4.22
7	MONETARY AUTHORITY OF SINGAPORE	2.80
8	PFIL SECURITIES LTD	2.36
9	SCHRODER ASIAN ASSET INCOME FUND	2.17
10	VIRENDRA D MHAISKAR	2.11
11	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA EQUITY HYBRID FUND (RELIANCE CAPITAL TRUSTEE CO LTD-A/C NIPPON INDIA EQUITY HYBRID FUND)	2.05
12	NOMURA SINGAPORE LIMITED	1.97
13	SHINE STAR BUILD CAP PVT LTD	1.83
14	HDFC LIFE INSURANCE COMPANY LIMITED	1.68
15	SCHRODER ASIAN INCOME	1.52
16	MORGAN STANLEY ASIA (SINGAPORE) PTE.	1.30
17	ABERDEEN STANDARD OEIC II - ASI EMERGING MARKETS I (STANDARD LIFE INVESTMENT COMPANY (ICVC) - GLOBAL EMERGING MARKETS EQUITY INCOME FUND)	1.07
<b>Total</b>		<b>66.25</b>

# 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, 2020 was Rs. 429.13 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 regulation

## 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. Sunil Tandon– Independent Director**

- ✧ He is a former IAS Officer
- ✧ Experience span the entire spectrum from implementation of policy to policy formation and conceiving and grounding large infrastructure projects.
- ✧ He was previously CEO and MD of various large corporates such as SKIL Group, Pipavav Port, Pipavav Rail, GMR Infra, Capital Partners, 50HZ India Pvt Ltd etc

### ■ **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	
Rating Agency	Credit Rating
India Rating	 AAA
CARE Rating	 AAA
Debt- Equity Ratio	
Presently with the above debt, the debt equity ratio is 0.27:1	

Thank You