



Results Update

Q3FY23

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Business highlights for the quarter

- During the quarter, Toll revenue increased ~20% Y-o-Y reflecting robust traffic growth for projects continuing in the portfolio
- The Toll collection in Pathankot Amritsar project was suspended from 15th December, 2022 to 15th January, 2023.


Toll revenue update

- Acquisition of Vadodara Kim HAM project completed during the quarter
- Consideration of Rs. 3,420 mn paid out of internal accruals to the extent of Rs. 1,540 mn and debt of Rs. 1,880 mn
- Received 1st Annuity for HAM project acquired during the quarter

Asset acquisition

- Trust Credit Rating by India ratings and CARE ratings:
 - Issuer rating
 - Ind AAA/ Stable
 - CARE AAA; Stable
 - Facility rating
 - Ind AAA/ Stable
 - CARE AAA; Stable
- Vadodara Kim HAM project has received 'AAA' rating from India Ratings

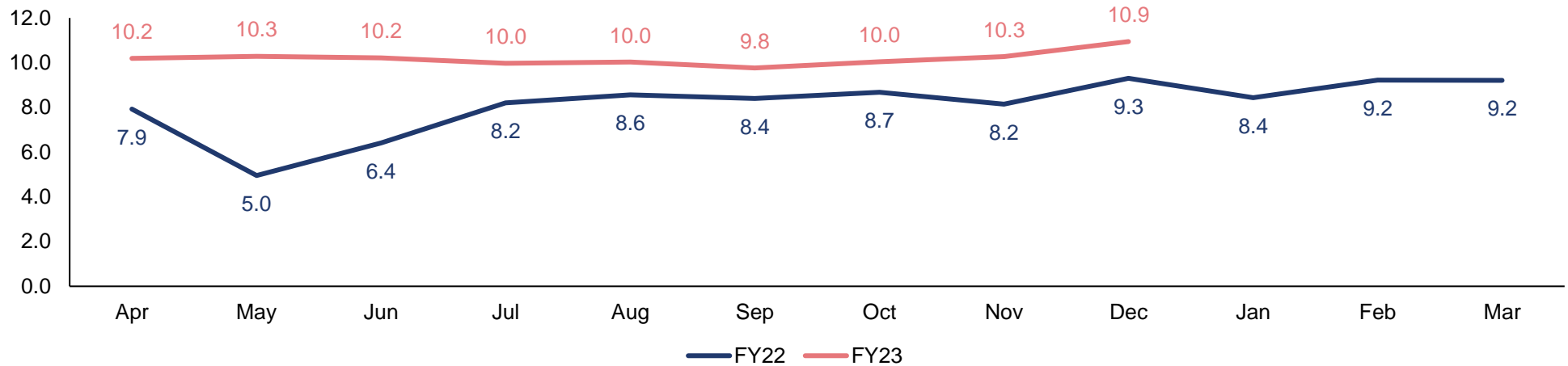
Rating update



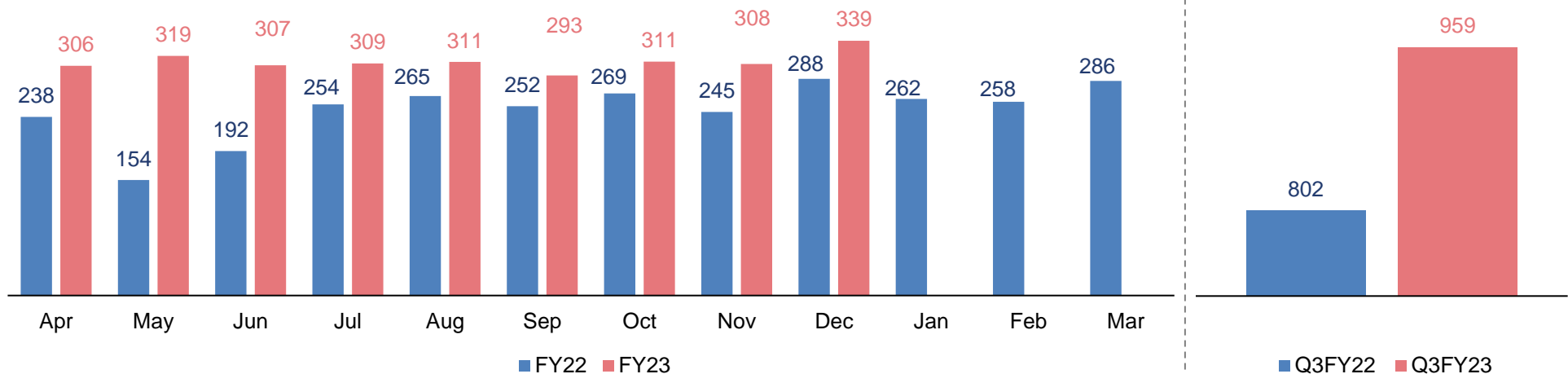
Project wise Toll Performance

Toll performance – Tumkur Chitradurga project

Daily toll collection (INR mn)

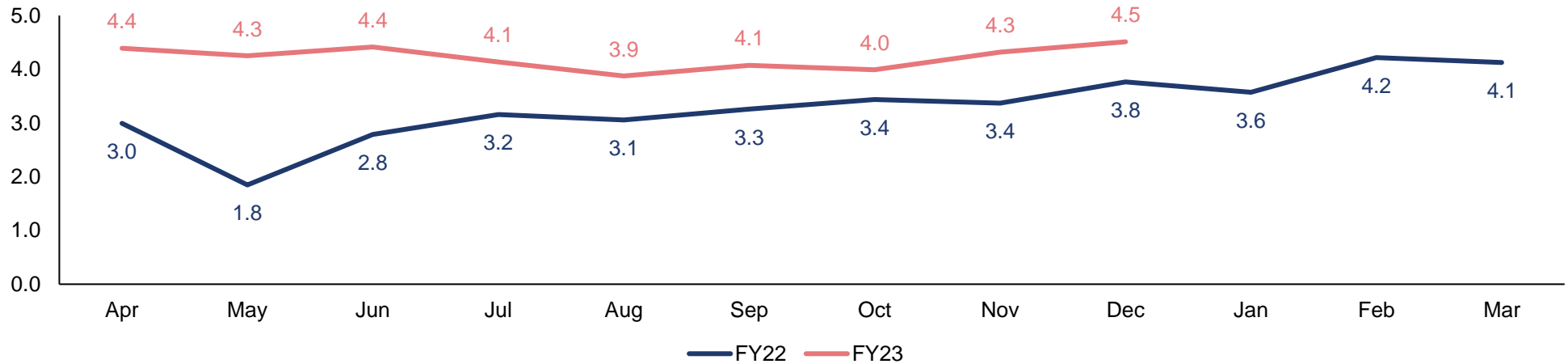


Total toll collection (INR mn)

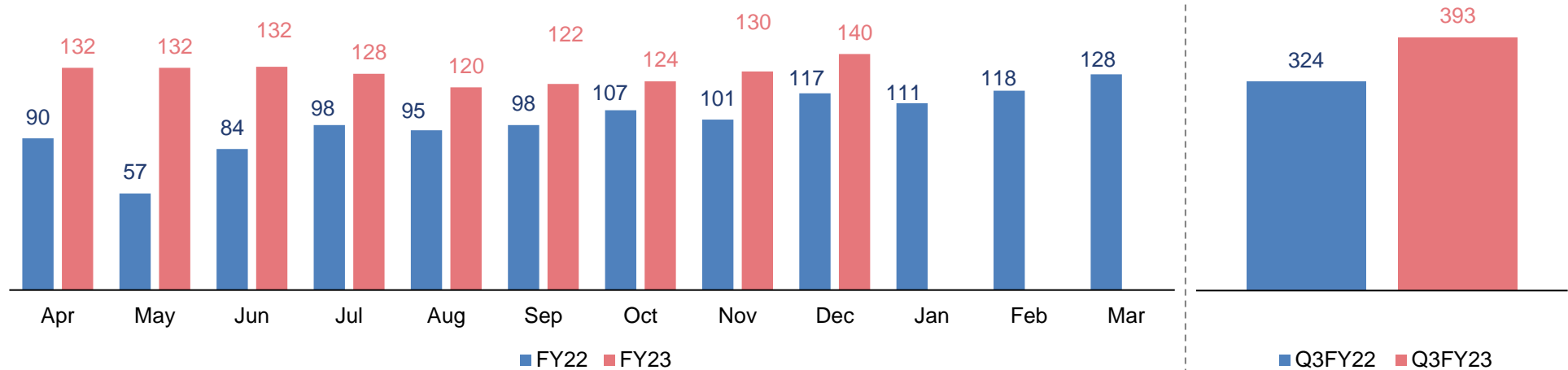


Toll performance – Jaipur Deoli project

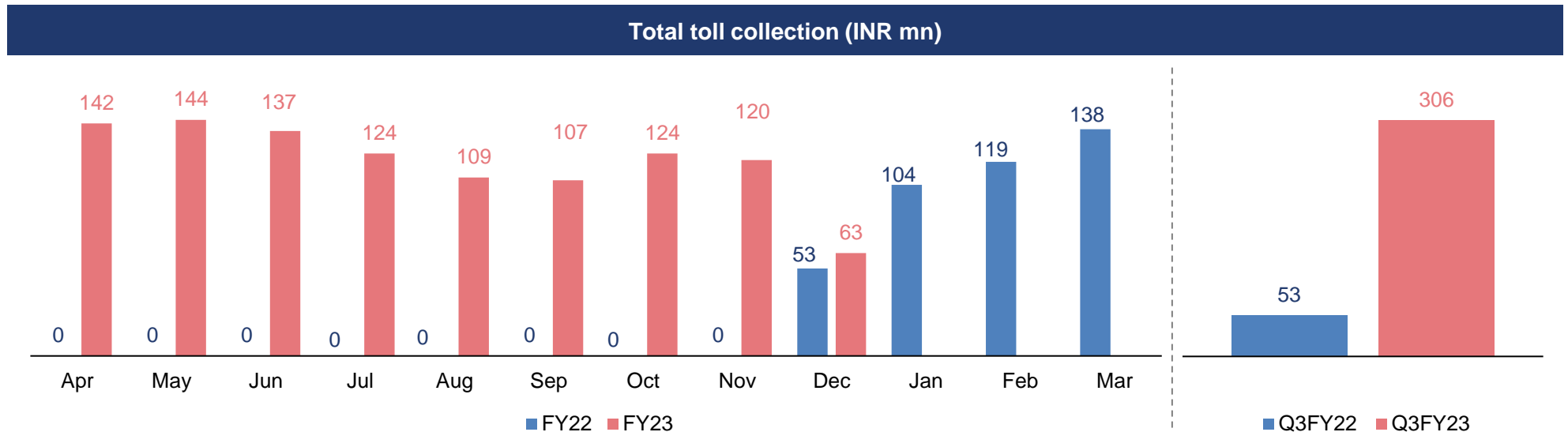
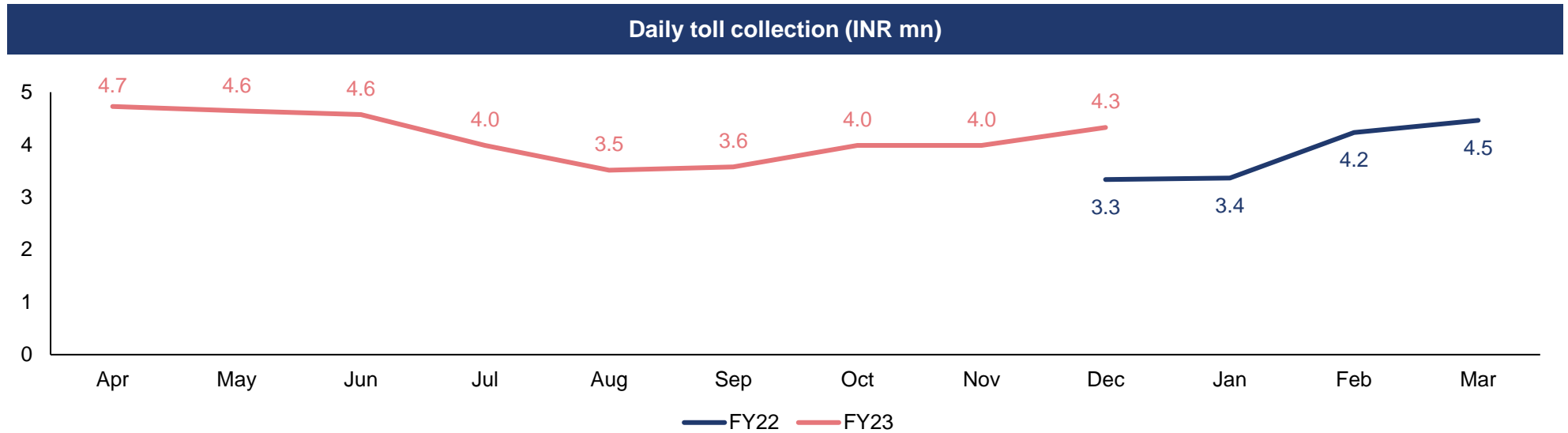
Daily toll collection (INR mn)



Total toll collection (INR mn)



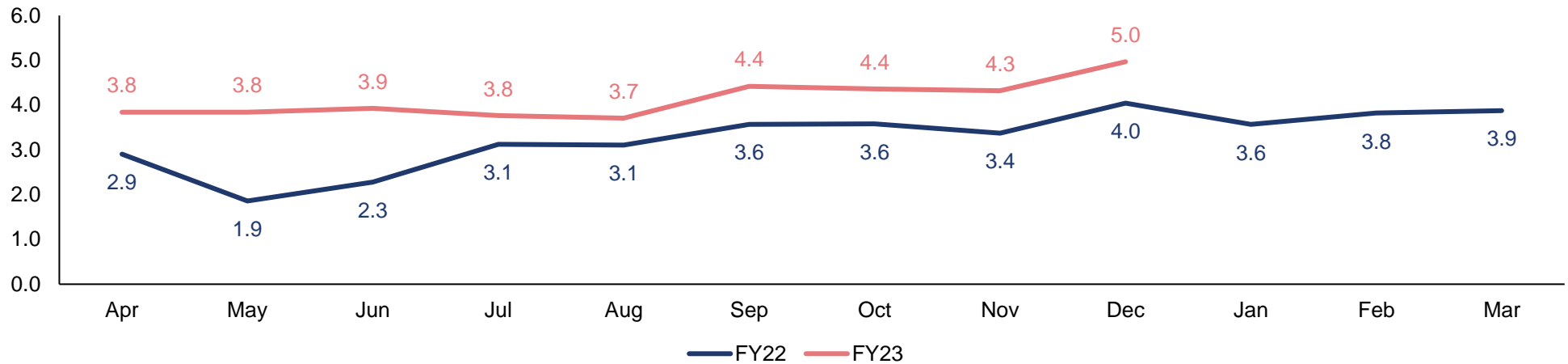
Toll performance – Pathankot Amritsar project



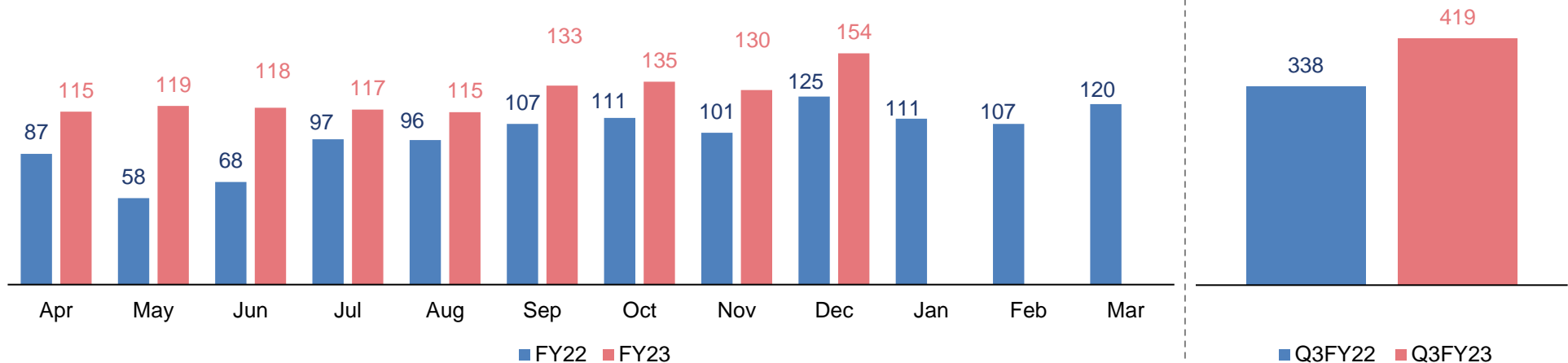
During the current quarter, toll collection suspended due to farmer's protests on 15th December, 2022 which has recommenced on 15th January, 2023.
 During the previous year, Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December, 2021 post withdrawal of farmer's protest.

Toll performance – Omalur Salem Namakkal project

Daily toll collection (INR mn)

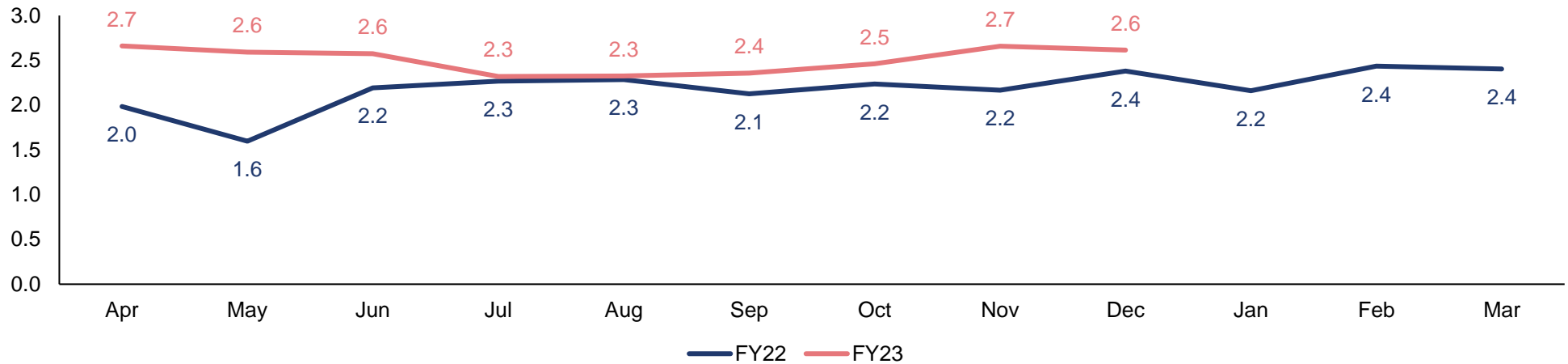


Total toll collection (INR mn)

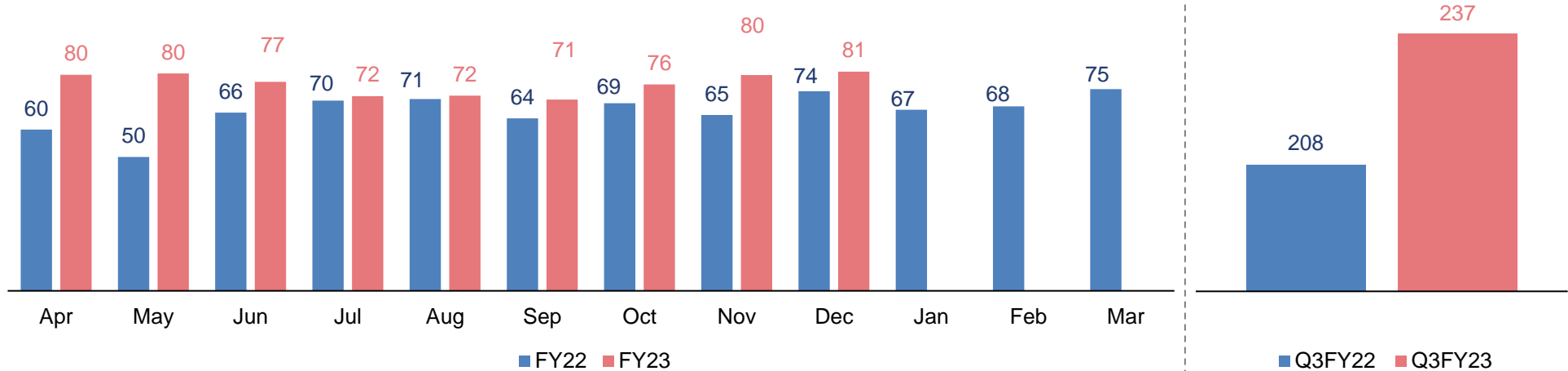


Toll performance – Talegaon Amravati project

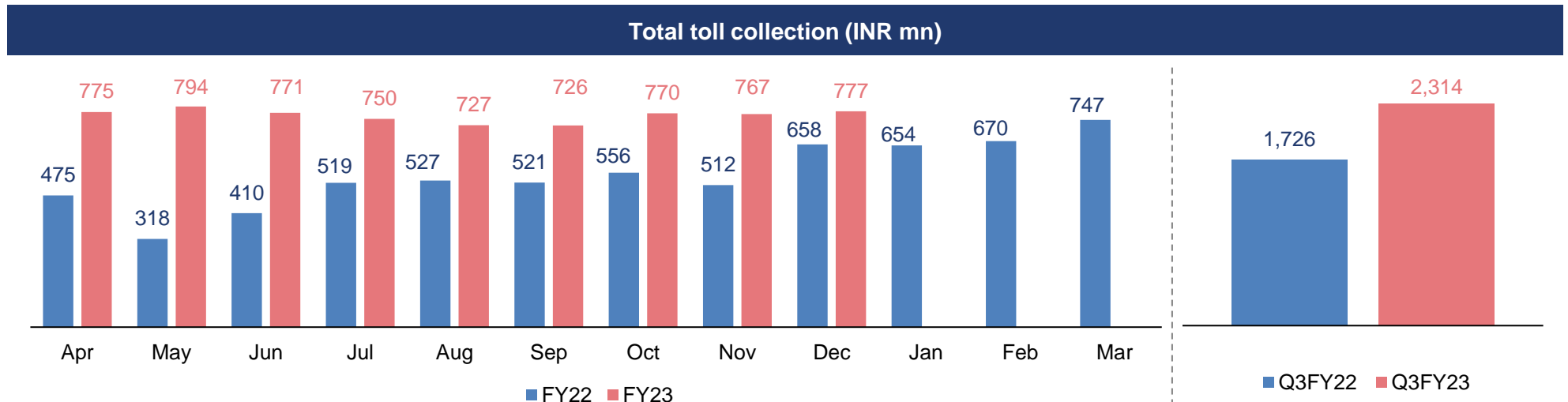
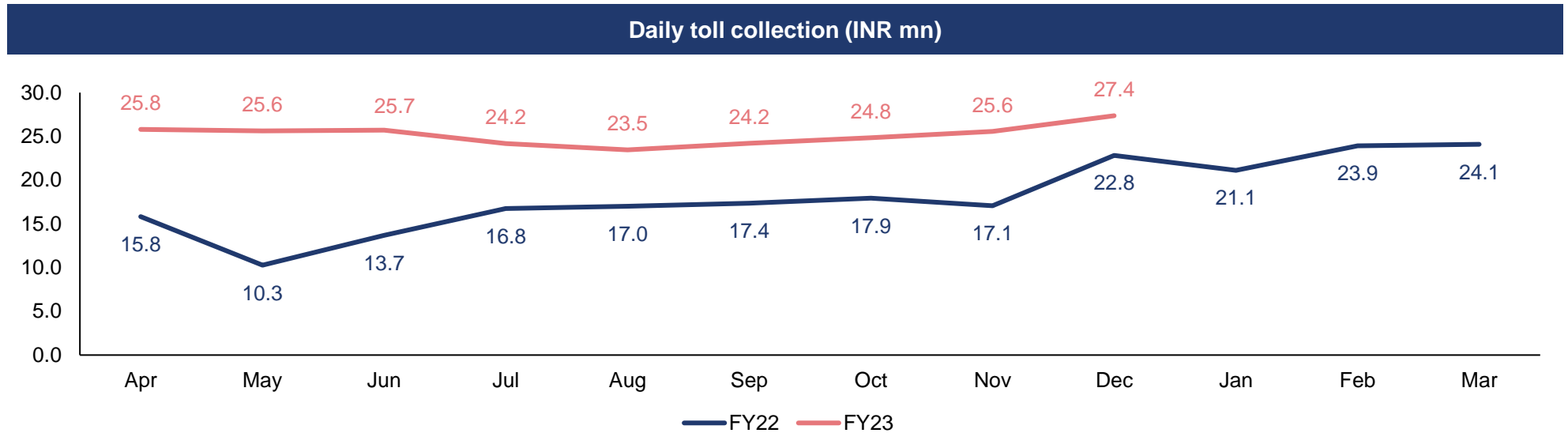
Daily toll collection (INR mn)



Total toll collection (INR mn)



Toll performance – Portfolio of assets



Concession period for Bharuch Surat and Surat Dahisar project ended on 31st March, 2022 and 25th May, 2022 respectively. Accordingly, the said projects are not considered in the above portfolio performance.

Toll Revenue breakup



Toll Revenue Breakup – Gross v/s Net

Rs. In Million

Q3 FY23

Particular	IJDTL	IPATRL *	ITATL	ITCTL	MITL	Total
Gross Toll collection	393	306	237	959	419	2,314
Less: Revenue share (non-FASTag users)	(3)	(11)	(3)	(5)	(4)	(26)
Less: Revenue share	-	-	-	(106)	(93)	(199)
Net Toll Collection	390	295	234	848	322	2,089

* In IPATRL, toll collection suspended due to farmer's protests on 15th December, 2022 which has recommenced on 15th January, 2023

Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q3FY23	Q3FY22	YoY (%)	9MFY23	9MFY22	YoY (%)
1	Tumkur Chitradurga BOT Project ⁽¹⁾	959	802	20%	2,803	2,158	30%
2	Omalur - Salem – Namakkal BOT Project ⁽²⁾	419	338	24%	1,136	851	33%
3	Jaipur Deoli BOT Project ⁽¹⁾	393	324	21%	1,160	846	37%
4	Talegaon Amravati BOT Project ⁽¹⁾	237	208	14%	689	588	17%
5	Pathankot Amritsar BOT Project ^{(1)^}	306	53	nc	1,069	53	nc
6	Surat Dahisar BOT Project ⁽³⁾	-	2,229	nc	1,341	5,945	nc
7	Bharuch Surat BOT Project ⁽³⁾	-	812	nc	-	2,158	nc
	Total	2,314	4,766	-51%	8,198	12,599	-35%
	Total (Excl. ISDTL, IDAAIL & IPATRL)	2,008	1,672	20%	5,788	4,443	30%

⁽¹⁾ Tariff revision of 10.16% w.e.f. 1st April, 2022

⁽²⁾ Tariff revision of 14.87% w.e.f. 1st September, 2022

⁽³⁾ Concession period for Bharuch Surat and Surat Dahisar project ended on 31st March, 2022 and 25th May, 2022 respectively.

[^] In IPATRL, toll collection suspended due to farmer's protests on 15th December, 2022 which has recommenced on 15th January, 2023. During the previous year, Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December, 2021 post withdrawal of farmer's protest.



Financial Performance

Consolidated Financial Results

Rs. In Million

Particulars	9MFY23*	9MFY22	YoY (%)
Gross Income (Net of revenue share) ^	7,828	10,129	-23%
EBITDA	6,250	8,269	-24%
Finance Expenses ^^	1,300	1,062	22%
Depreciation & amortisation	2,122	5,093	-58%
Profit before Tax	2,828	2,114	34%
Total Tax Expenses	60	132	
Profit after Tax	2,768	1,983	40%
Cash Profit (Excluding balance sheet items) ^^^	5,103	6,367	-25%
Cash Earning per unit (in Rs. Per Unit)	8.8	11.0	

^ Excludes revenue from arbitration award which has been appropriated to EPC contractor and Includes non cash Income of Rs. 99 million for 9MFY23 and Rs. 940 million for 9MFY22.

^^ Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of Rs 312 million in 9MFY23 and Rs 231 million in 9MFY22 which is non cash in nature.

^^^ Cash profit excluding premium payment to NHAI, external debt repayment and other non-cash items.

* Concession period for Bharuch Surat and Surat Dahisar project ended on 31st March, 2022 and 25th May, 2022 respectively. Also, 9MFY23 includes Vadodara Kim project which was acquired wef 13th October, 2023.

Project-wise EBITDA for Q3FY23 & 9MFY23

Rs. In Million

Sr. No.	Name of the Project	Q3FY23 [^]		9MFY23 [^]	
		Total Income*	EBITDA ^{^^}	Total Income*	EBITDA ^{^^}
1	Tumkur Chitradurga BOT Project	848	796	2,494	2,353
2	Jaipur Deoli BOT Project	393	283	1,156	821
3	Omalur - Salem – Namakkal BOT Project	324	296	894	796
4	Talegaon Amravati BOT Project	235	167	681	475
5	Pathankot Amritsar BOT Project **	297	198	1,072	772
6	Surat Dahisar BOT Project	1	1	767	701
7	Bharuch Surat BOT Project	-	-	6	5
8	Vadodara Kim HAM project ***	648	258	648	258
Total		2,746	1,999	7,718	6,181

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

** In IPATRL, toll collection suspended due to farmer's protests on 15th December, 2022 which has recommenced on 15th January, 2023. Total income excludes revenue from arbitration award which will be appropriated to EPC contractor.

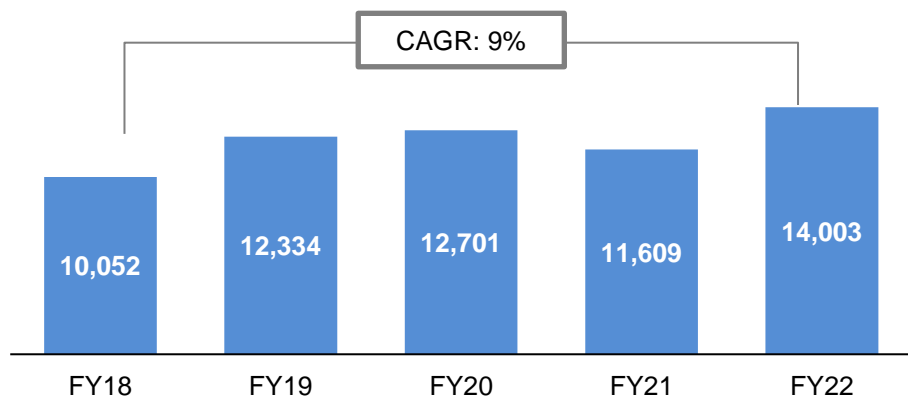
[^] Excludes notional interest income / expenses on account of fair valuation of loan and non-cash items.

^{^^} EBITDA includes provision for major maintenance of ~ Rs. 136 million for Q3FY23 and ~ Rs. 267 for 9MFY23.

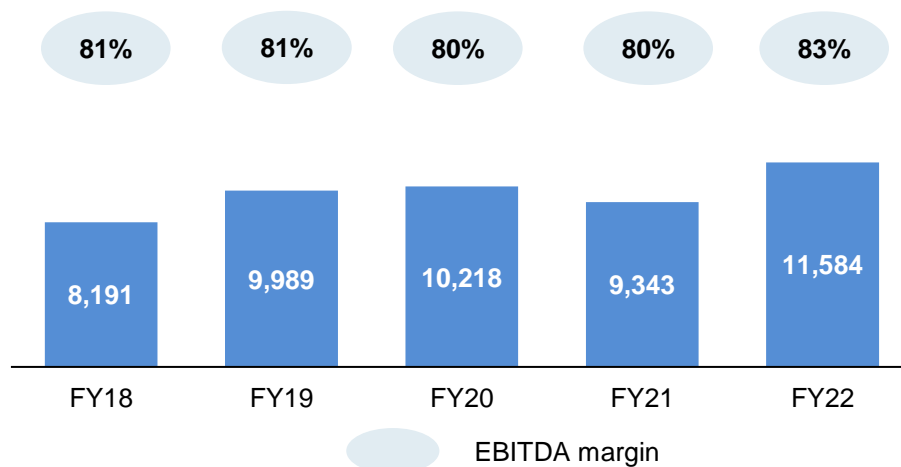
*** Considered wef 13th October, 2022

Financial Highlights

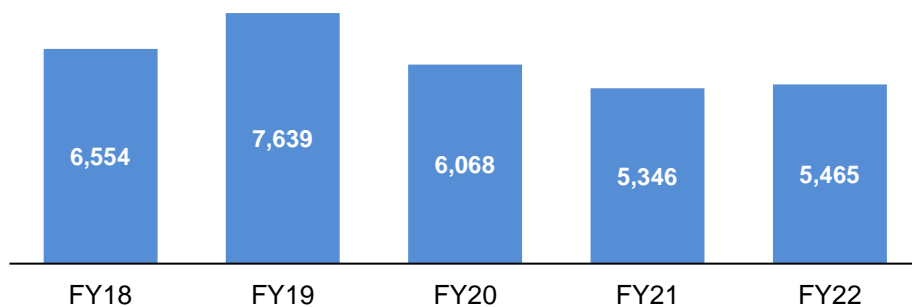
Gross income¹ (INR mn)



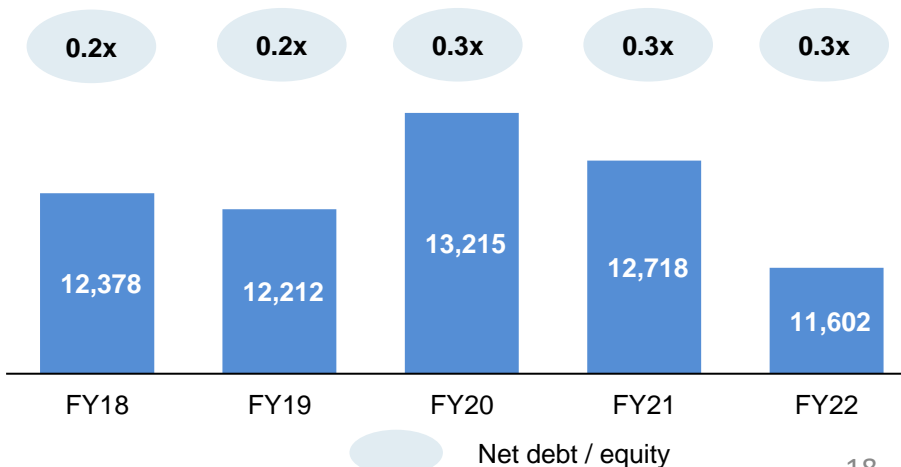
EBITDA (INR mn)



Net distributable cash flow (INR mn)



Net debt (INR mn)



Note: 1. Net of revenue share

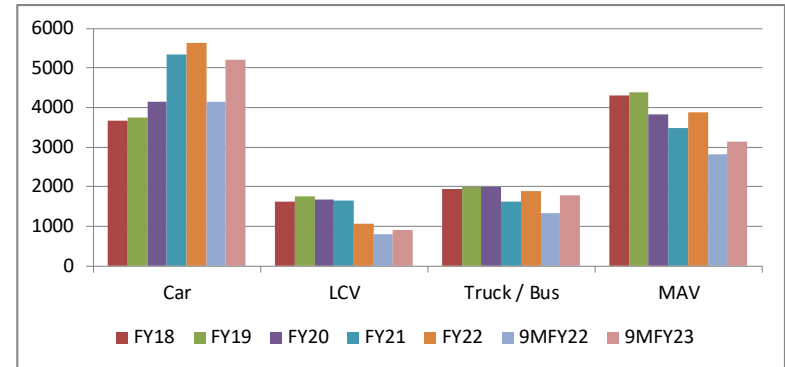
2. Net debt is calculated based on Gross debt (External borrowings) less cash and bank balances and current investments.



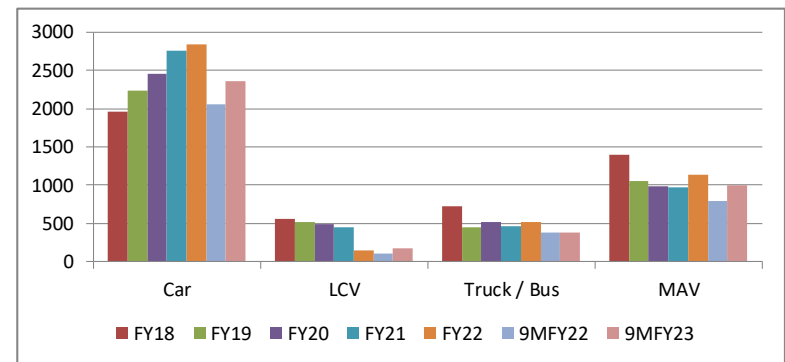
Traffic Movement

Traffic Movement (1/2)

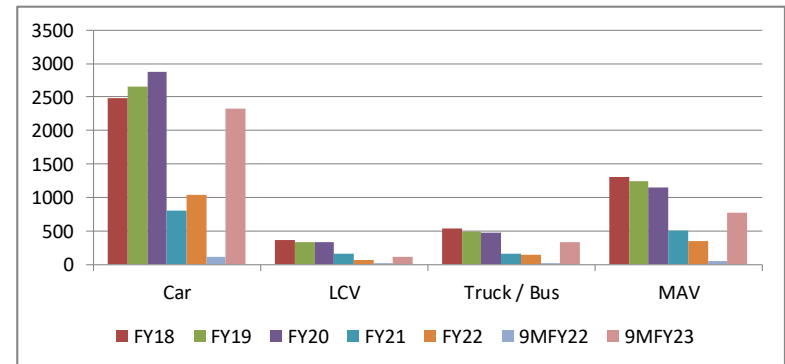
Tumkur Chitradurga BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	9MFY22	9MFY23
Car	3683	3758	4144	5335	5622	4146	5205
LCV	1631	1755	1689	1658	1065	790	906
Truck / Bus	1931	2004	2005	1636	1898	1340	1795
MAV	4299	4396	3831	3493	3869	2824	3151
Total	11544	11913	11669	12122	12454	9100	11057



Jaipur Deoli BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	9MFY22	9MFY23
Car	1962	2234	2448	2749	2837	2060	2356
LCV	564	524	489	446	146	109	172
Truck / Bus	726	454	524	458	517	377	386
MAV	1403	1058	983	973	1140	794	1004
Total	4655	4270	4444	4626	4640	3340	3918



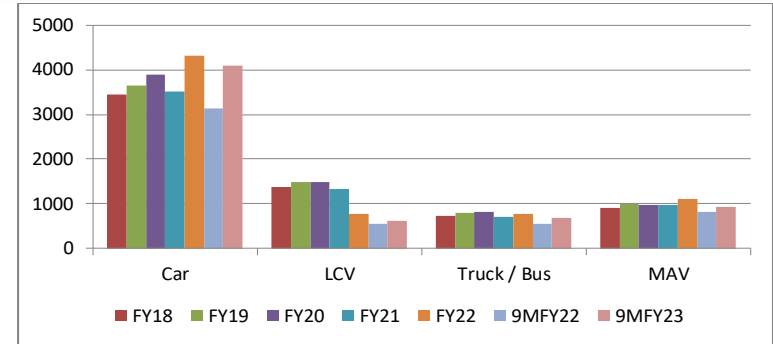
Pathankot Amritsar BOT Project *							
Particular	FY18	FY19	FY20	FY21	FY22	9MFY22	9MFY23
Car	2477	2648	2874	806	1044	119	2319
LCV	364	337	333	159	62	9	113
Truck / Bus	542	486	479	167	138	21	325
MAV	1300	1238	1143	502	355	49	772
Total	4683	4709	4829	1634	1599	198	3529



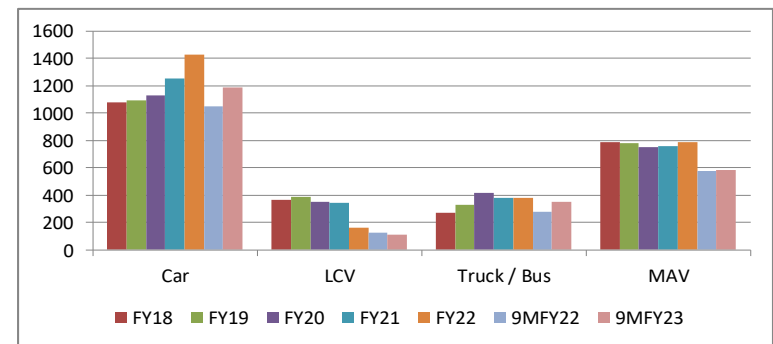
* In IPATRL, toll collection suspended due to farmer's protests on 15th December, 2022 which has recommenced on 15th January, 2023. Toll collection stopped due to farmer's protests in October, 2020 and has recommenced w.e.f 16th December, 2021 post withdrawal of farmer's protest.

Traffic Movement (2/2)

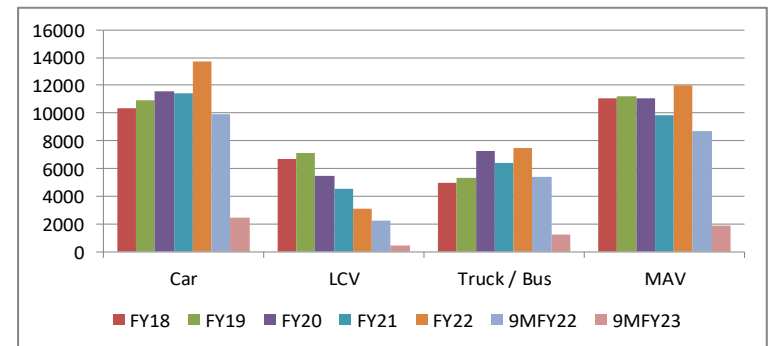
Omalur-Salem Namakkal BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	9MFY22	9MFY23
Car	3436	3644	3895	3510	4320	3136	4090
LCV	1373	1491	1488	1319	766	549	610
Truck / Bus	726	786	827	706	767	549	678
MAV	897	994	965	970	1117	809	929
Total	6432	6915	7175	6505	6970	5043	6307



Talegaon Amaravati BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	9MFY22	9MFY23
Car	1077	1092	1131	1254	1429	1046	1186
LCV	368	387	353	340	164	123	114
Truck / Bus	271	329	413	381	378	281	348
MAV	787	783	754	755	790	578	581
Total	2504	2591	2651	2731	2761	2028	2229



Surat Dahisar BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	9MFY22	9MFY23
Car	10313	10947	11583	11452	13748	9934	2480
LCV	6697	7124	5472	4539	3081	2272	474
Truck / Bus	4991	5305	7289	6391	7448	5426	1202
MAV	11056	11223	11095	9833	12013	8724	1911
Total	33057	34599	35439	32215	36290	26356	6067



Concession period for Surat Dahisar BOT project ended on 25th May, 2022.

Net Distributable Cash flows



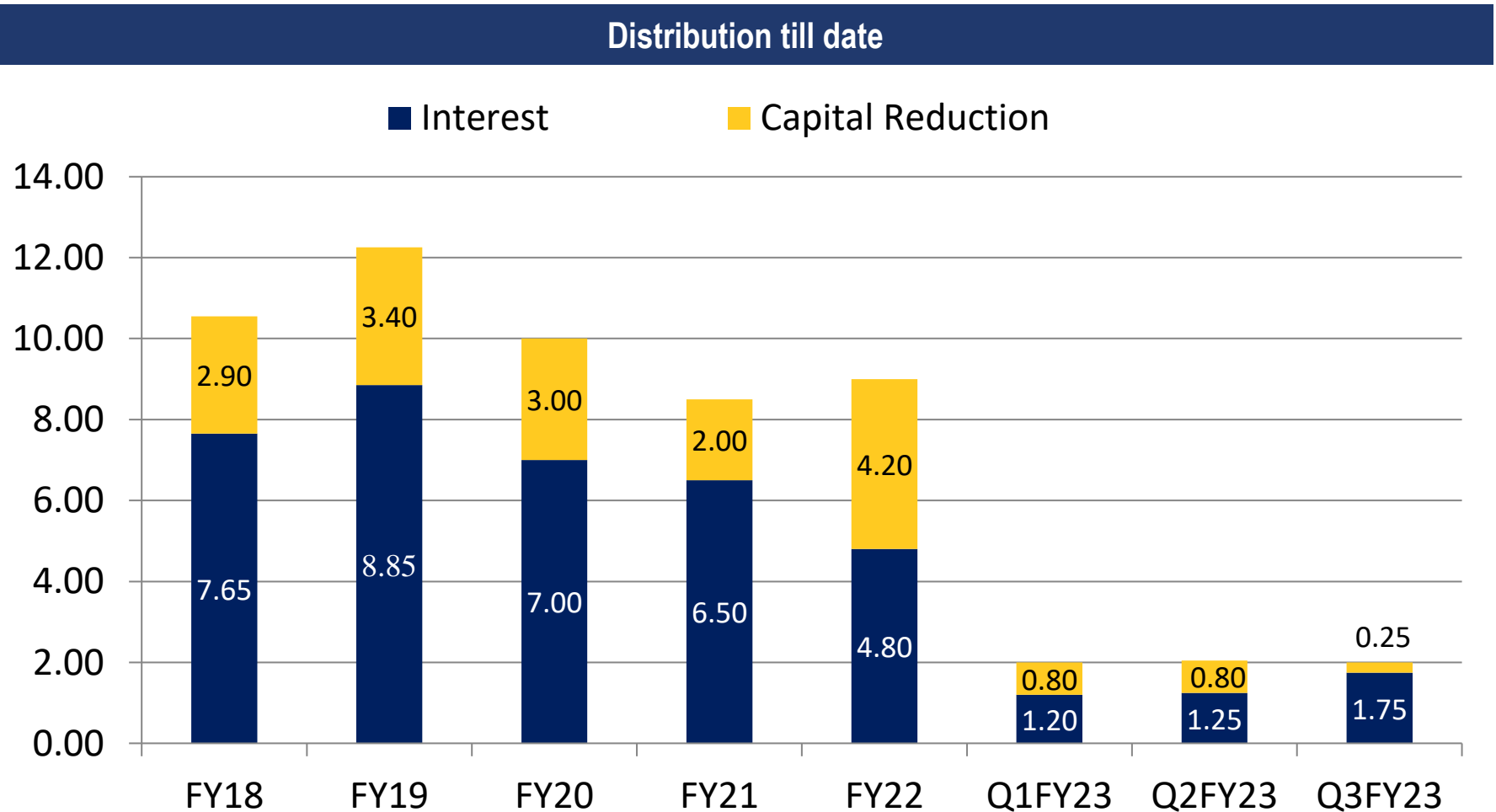
NDCF Working

Rs. In Million

Particulars	9MFY23	9MFY22
Net Distributable Cash Flows		
Cash flows received from Project SPVs in the form of Interest (Refer note below)	3,447	3,142
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	59	22
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)	1,604	2,093
Total cash inflow at the Trust level (A)	5,110	5,257
Less:		
Any payment of fees, interest and expense incurred at the Trust level	(847)	(849)
Investment Manager Fees	(89)	(89)
Income Tax (if applicable) at Standalone Trust Level	-	-
Repayment of external debt	(407)	(407)
Total cash outflows/ retention at the Trust level (B)	(1,343)	(1,345)
Net Distributable Cash Flows (C) = (A+B)	3,767	3,912

The embargo on the Escrow bank account for ITCTL was uplifted as per the Interim order of the Hon'ble Arbitral Tribunal. However, the withdrawals pertaining to past periods towards debt servicing of Rs. 1,119.30 mn (net of Rs. 440.24 mn considered in earlier period) has not been considered in the above Net Distributable Cash Flow. The said accruals are utilized towards acquisition of Vadodara Kim HAM project.

Distribution Composition and Build-up



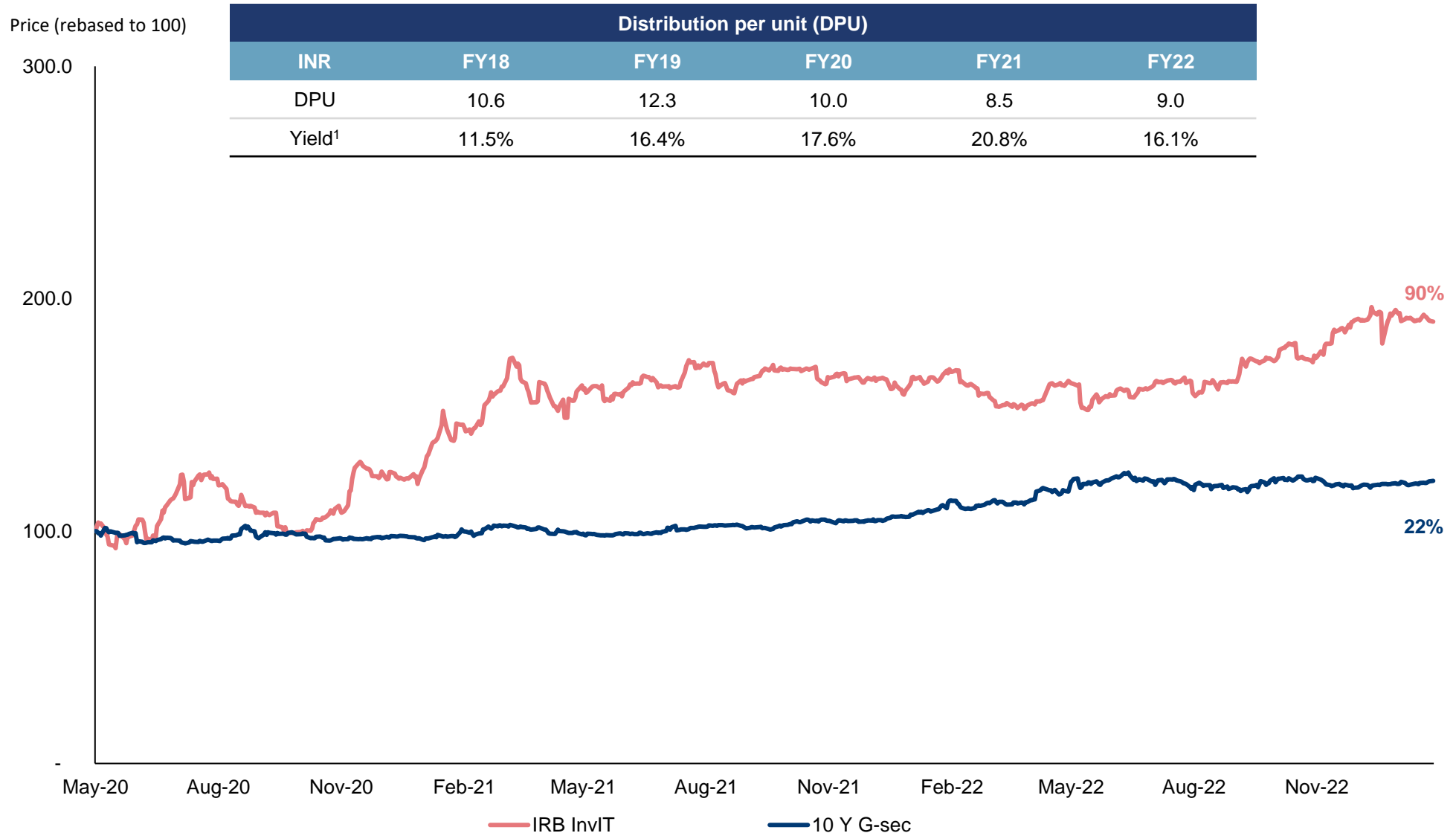
Cumulative distribution till
date - Rs. 32,711 mn

Distribution for Q3FY23
Rs. 1,161 mn



Appendix

Unit Price Performance for last two years V/s. 10 year G sec



Source: BSE (Market data as of 30-Jan-2023)
 10 year G sec data – investing.com
 Note: 1. Calculated on average share price for the FY

Standalone Financial Results

Rs. In Million

Particulars	9MFY23	9MFY22
Gross Income	3,902	4,159
Earnings before interest, tax and depreciation *	3,762	4,056
Financial Expenses	828	835
Profit Before Tax	2,934	3,221
Total Tax Expenses	-	-
Profit after Tax	2,934	3,221
Cash Profit	2,934	3,221

* Includes provision for impairment loss of Rs. 33 mn in 9MFY23

InvIT Assets Portfolio

- Listed in May-2017 with initial portfolio of six operational assets; seventh asset was transferred in Sep-2017
- Two assets were successfully completed and handed back to the Authority. One HAM asset forming part of prestigious Delhi-Mumbai Expressway acquired in Oct-2022
- BOT-Toll assets with proven traffic history and spread across different states incl. Maharashtra, Rajasthan, Karnataka, Punjab & Tamil Nadu
- Presence across key highway stretches in India; two assets part of Golden Quadrilateral corridor with one asset on the East-West corridor
- Remaining concession life of ~16 years

Asset location



Asset overview

S. No.	Project	End of concession period *	O/s debt from Trust (Mn)	Loan Repayment till
1	Tumkur Chitradurga	Dec-42	10,105	FY36
2	Jaipur Deoli	Oct-40	9,462	FY36
3	Amritsar Pathankot	Dec-37	10,534	FY31
4	Omaller - Salem – Namakkal	Jan-27	1,743	FY26
5	Talegaon – Amravati	Jun-37	4,316	FY33
6	Vadodara - Kim	Apr-37	1,691	FY37

* Considering anticipated Extension of Time

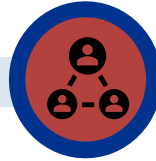
Note: Map is for illustrative purposes only, is not to scale and is subject to change at any time

Market leading ESG standards



Environmental

- Using LED lights on the roads to reduce energy consumption
- Timely operation and maintenance of all road stretches by Project manager provides smooth and efficient commute leading to significant fuel saving
- Above 95% of toll transactions are taking place on FASTag leading to reduction in carbon footprint, traffic congestion, fuel consumption and usage of paper



Social

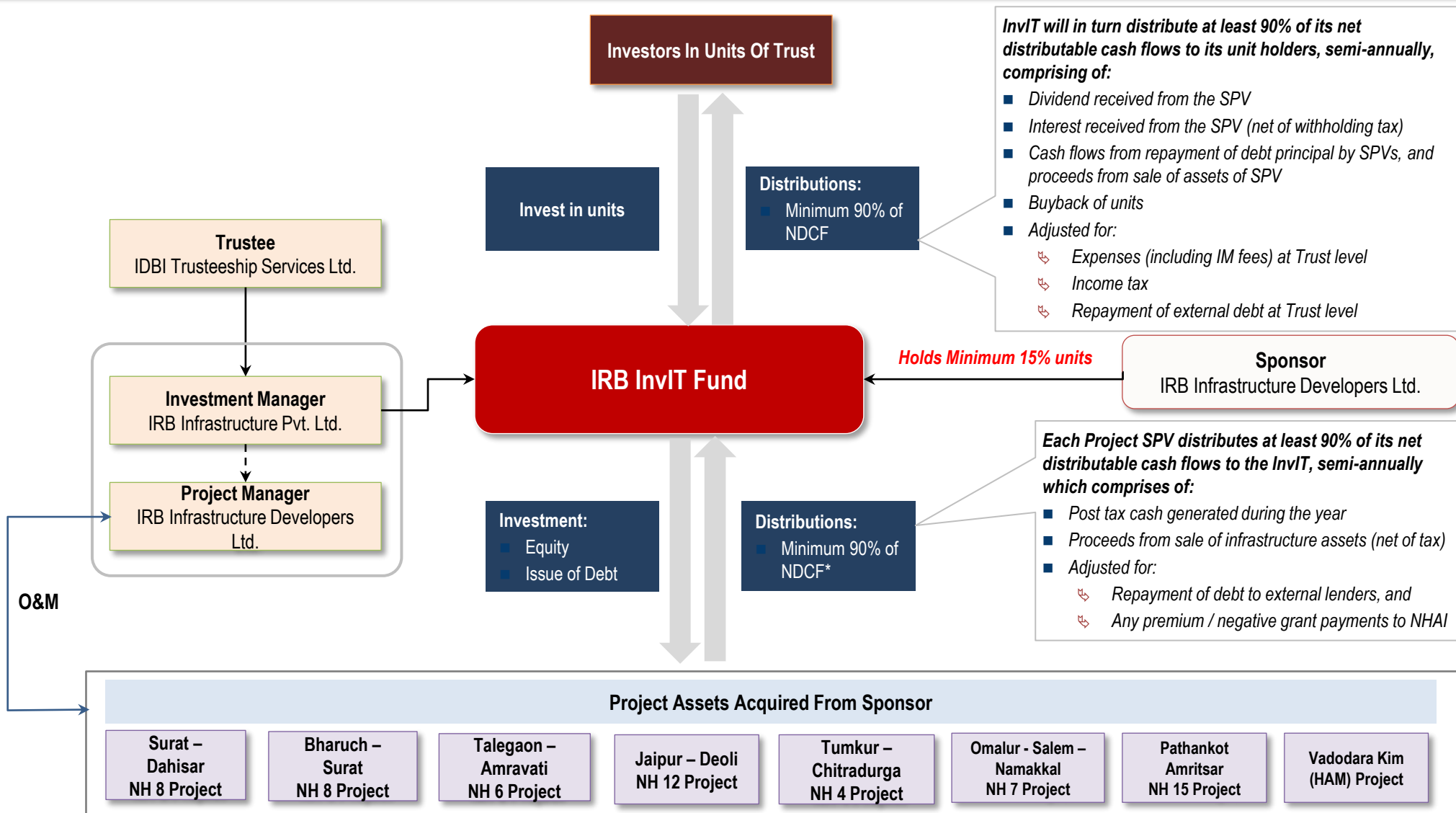
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



Governance

- The Trust is managed by the Investment manager having an experienced board of directors with 50% independent directors
- Strong governance policies in place including Internal Financial Control, distribution Policy, etc.
- Well-defined policies and Code of Conduct to ensure conduct of Business in an ethical manner

Structure of Public InvIT



*Subject to applicable provisions of Companies Act, 2013

Concession period for Bharuch Surat and Surat Dahisar project ended on 31st March, 2022 and 25th May, 2022 respectively.

Unit Holding Pattern

Unit holding Pattern as on Dec 31, 2022	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.48
Foreign Portfolio Investors	24.91
Individuals	33.81
Bodies Corporates	12.47
Mutual Funds	6.56
Insurance Companies	2.14
Provident/pension funds	0.04
Non Resident Indians	0.98
Trusts	0.15
Financial Institutions/Banks	0.38
Clearing Members	0.00
NBFCs registered with RBI	0.08
Total	100.00

Sr. No.	UNITHOLDERS HOLDING MORE THAN 1%	% Holding
1	IRB INFRASTRUCTURE DEVELOPERS LIMITED	15.97
2	GOVERNMENT OF SINGAPORE	7.61
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)	4.07
5	CIM INVESTMENT FUND ICAV	3.36
6	PRUSIK UMBRELLA UCITS FUND PLC / PRUSIK ASIAN EQUI	3.10
7	MONETARY AUTHORITY OF SINGAPORE	2.49
8	VIRENDRA D MHAISKAR	2.11
9	PFIL SECURITIES LTD	2.07
10	PACE STOCK BROKING SERVICES PVT LTD	1.85
11	HDFC LIFE INSURANCE COMPANY LIMITED	1.68
12	SCHRODER ASIAN ASSET INCOME FUND	1.43
Total		52.13

Brief Overview of the Investment Manager

Background & Past Experience

- The IM has ~19 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, 2022 was Rs. 497.94 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 Macrotech Developers Ltd.
- ✎ Retired IAS Officer

■ 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. Rushabh Gandhi – *CFO*

- ✎ Previously served as CFO of the Sponsor
- ✎ Has experience of over 10 years in accounts & finance
- ✎ B.Com, CA, LLB

■ Mr. Vinod Kumar Menon – *CEO & 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. Nikesh Jain – *Independent Director*

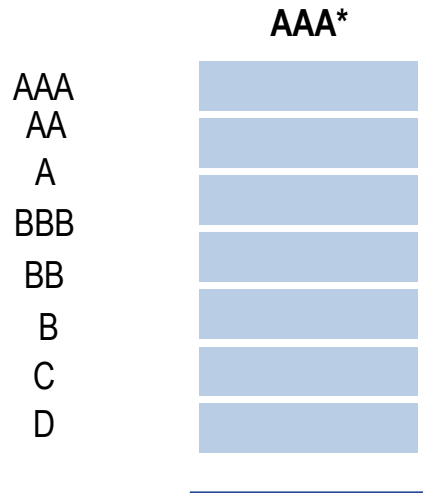
- ✎ He is Senior Partner of JMR Associates LLP and is in charge of assurance & advisory practice.
- ✎ Experience of over twenty years in the field of Statutory Audits, Internal Audit, and also diversified experience in Valuations of shares, Initial Public Offer, Consolidation of mid-size Companies, Due Diligence, Valuation of Business, Merger, Acquisition, International Domestic Taxation, FEMA & RBI Compliances, NBFC, Goods and Service Tax and Accounting System Monitoring Assignments.

■ Ms. Swapna Vengurlekar – *Compliance Officer*

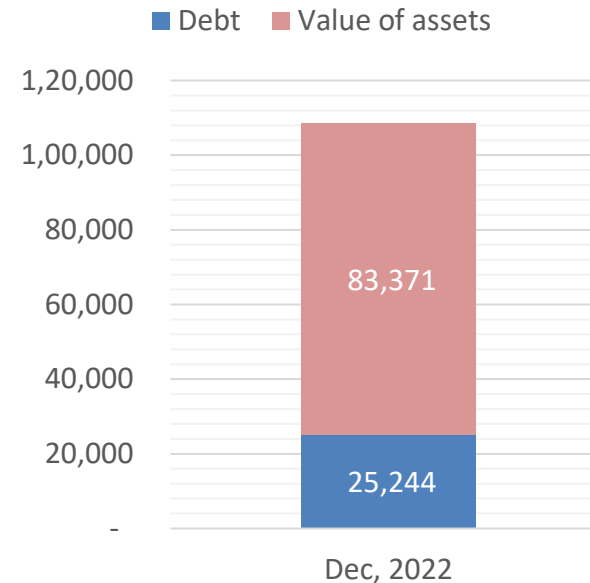
- ✎ Previously served as Assistant Company Secretary of the Sponsor
- ✎ Has experience in secretarial & compliance function
- ✎ B.Com, LLB, ACS

Credit Rating and Leverage Ratio

Credit Rating of the Trust



Debt to Value of assets ratio



* Rated by two rating agencies:
India Ratings and CARE Rating

Existing debt to value of assets[^] is 0.30:1 demonstrates that the InvIT is well positioned to fund the acquisition through debt, retained internal accruals or any other mode as may be permitted under the applicable law

[^] Value of assets is based on the latest valuation report including Vadodara Kim project

Thank You

For further information, kindly contact:
Investor relations: ir@irbinvit.co.in