



IRB
IRB InvIT Fund

Results Update

Q1FY18

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Q1FY18* Results Highlights

Particulars	Rs. In Mn	%
Revenue from Operation	1,493.80	99.24
Other Income	11.50	0.76
Total Income	1,505.30	100.00
Direct and Indirect Expenses	274.63	18.24
Earnings before interest, tax and depreciation	1,230.67	81.76
Financial Expenses	129.10	8.58
Depreciation and Amortisation	788.50	53.38
Profit Before Tax	313.07	20.80
Total Tax Expenses	(1.36)	(0.09)
Profit after Tax	314.43	20.89
Cash Profit	1,102.92	73.27
Earning per Unit (in Rs. Per Unit)	0.54	
<i>* For 53 day period ending on 30th Jun 2017</i>		

- Total revenues for the period stood at Rs 1505.30 Mn
- EBITDA of Rs 1,230.67 Mn translated into EBITDA margin of 81.76%
- PAT reported for the period stood at Rs. 314.43 Mn with 20.89 % margin

- Project SPVs were transferred to IRB InvIT on 8th May, 2017 and InvIT was successfully listed on 18th May, 2017
- All SPV level external debt was paid off on receipt of IPO proceeds i.e listing date. Hence the Finance Costs include a payout of Rs. 100 Mn to banks towards interest paid for the 9 days period (9th May 2017- 17th May 2017)

- Proposal to transfer Pathankot-Amritsar Project has been approved by IRB Board
- The InvIT will acquire the same post approval of the Unit Holders
- Distribution of Rs 0.9 Bn - translating into Rs 1.55/Unit declared

Payout Structure



Interest Paid by SPVs to InvIT (Rs. In Mn)	617.75
Cash Payout as Interest by InvIT (Rs. In Mn)	609.53
Rs. Per Unit	1.05
Implied Yield	1.03

Cash flows to InvIT as Debt Repayment (Rs. In Mn)	350.99
Cash Payout towards Capital Reduction (Rs. In Mn)	295.25
Rs. Per Unit	0.50
Implied Yield	0.49

Total Yield of 1.52% for 44 day (from May 18, 2017 i.e. receipt of IPO Proceeds to June 30, 2017).

Implied Annual Yield of 12.60%

BOT Toll Performance

Rs. In Million

Sr. No.	Name of the Project	Effective Tariff Rate Revision	FY 2017 Q4 – March 2017 (For 90 Days)	FY 2017 Q4– March 2017 (For 53 Days)	FY 2018 Q1– June 2017 (For 53 Days)	% QoQ
1	Surat Dahisar BOT Project	(-) 2.49 % wef September 1, 2016	1,475	869	893	2.76%
2	Tumkur Chitradurga Project	(+) 4.36% wef April 1, 2017	543	320	323	0.94%
3	Bharuch - Surat BOT Project	(-) 0.85 % wef July 1, 2016	500	294	293	(0.34%)
4	Jaipur Deoli BOT Project	(+) 4.36 % wef April 1, 2017	312	184	207	12.50%
5	Ommalur – Salem – Namakkal	(-) 0.85 % wef September 1, 2016	193	114	117	2.63%
6	Talegaon Amravati BOT Project	(+) 4.36 % wef April 1, 2017	148	87	89	2.30%
Total			3,171	1,868	1,922	2.89%

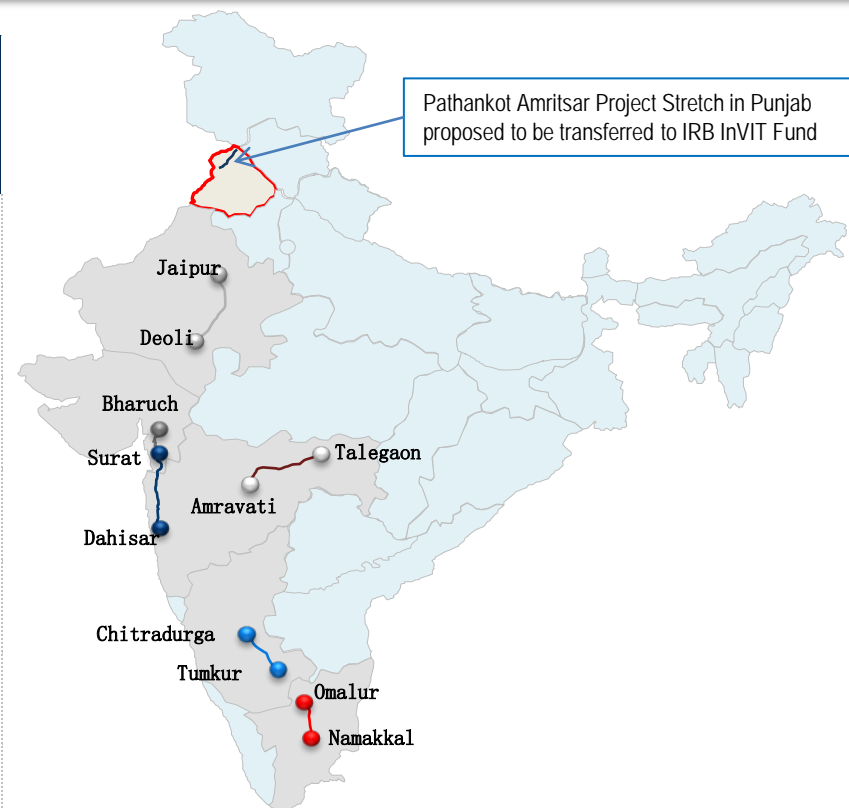
InvIT Assets Portfolio

IRB InvIT comprises of six income generating road projects having length of 3,645 lane Kms with Four of the road projects forming part of Golden quadrilateral and one being part of East-West corridor. Proposal to transfer Pathankot-Amritsar Project has been approved by IRB Board. The InvIT will acquire the same post approval of the Unit Holders.

Project	Lane Kms	Commencement of toll collection	End of concession period	Trust's equity interest upon the listing of the Units
Surat – Dahisar NH 8 (ISDTPL)	1,434	Feb-09	Jan-22	100%
Tumkur – Chitradurga NH 4 (ITCTPL)	684	Jun-11	Jun-37	100%
Bharuch – Surat NH 8 (IDAAIPL)	390	Sep-09	Jan-22	100%
Jaipur – Deoli NH 12 ⁽¹⁾ (IJDTPL)	595	Sep-13 ⁽¹⁾	Sep-37	100%
Omalur – Salem – Namakkal NH 7 (MITPL)	275	Aug-09	Aug-26	100%
Talegaon – Amravati NH 6 (ITATPL) ⁽²⁾	267	Apr-13	Jan-37	100%
Pathankot – Amritsar NH 15 (IPATRPL)	410	Nov-14	Dec-30	100%

Notes:

- (1) Toll collection for partial length of 119.75 km began on September 27, 2013 and toll collection for the stretch of 25.22 km began on May 20, 2014. A final completion certificate was issued on April 1, 2016.
- (2) Toll collection for partial length of 45.31 km began on April 24, 2013 and toll collection for the stretch of 63.70 km began on April 1, 2015.



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

Overview - Pathankot Amritsar BOT Project

- 2 to 4 lane widening of 102.42 Km section of NH 15 between Pathankot and Amritsar in Punjab: DBFOT for a 20 yr concession period
- 2 toll plazas operated by IPATRPL, exists on the project road

SPV Name	Lane Kms	Appointed Date	End of Concession	Residual Life (effective 1st Jul 2017)
IRB Pathankot Amritsar Toll Road Private Limited	410	31-Dec-10	30-Dec-30	13 Yrs, 6 months

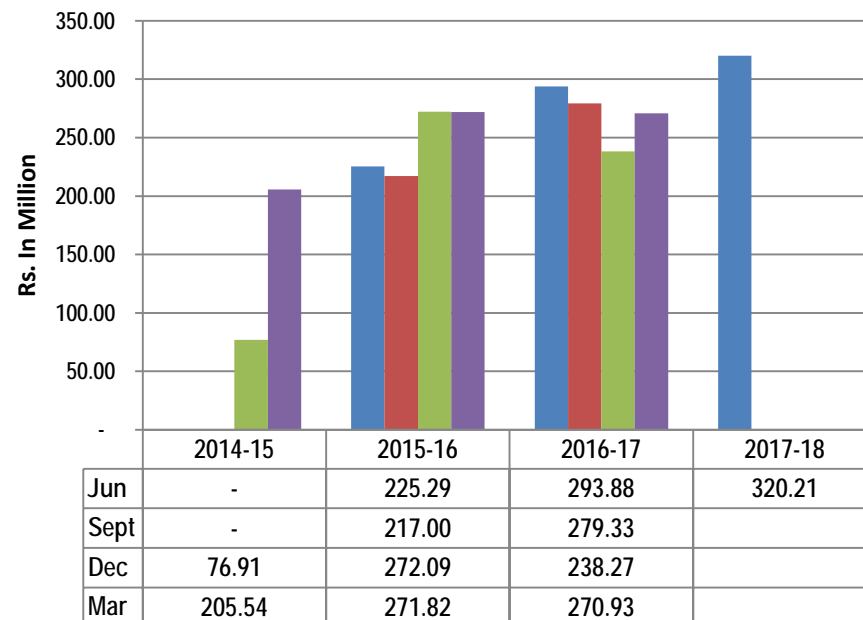
■ Location Highlights:

- ✚ NH 15 is a two to four lane National Highway and forms one of the major highways of northwestern India - starting at Pathankot in the state of Punjab and traversing through the states of Punjab, Rajasthan and ending at Samakhiali of Gujarat
- ✚ Important cities and towns enroute are Amritsar, Bhatinda, Ganganagar, Bikaner, Jaisalmer and Barmer. In the state of Punjab, NH 15 passes through the districts of Gurudaspur, Amritsar, Firozpur, Faridkot, Moga, Mukatsar & Bhatinda.
- ✚ The Pathankot - Amritsar NH 15 Project is part of the high-density traffic corridor, catering to various types of traffic, including urban, suburban and regional traffic
- ✚ The districts of Amritsar and Gurdaspur are known for the traditional industries of silk goods, pashmina shawls, carpet weaving, etc. and the biggest industry in the region is tourism
- ✚ No alternative short or long distance routes with comparable riding quality, cost efficiency and service

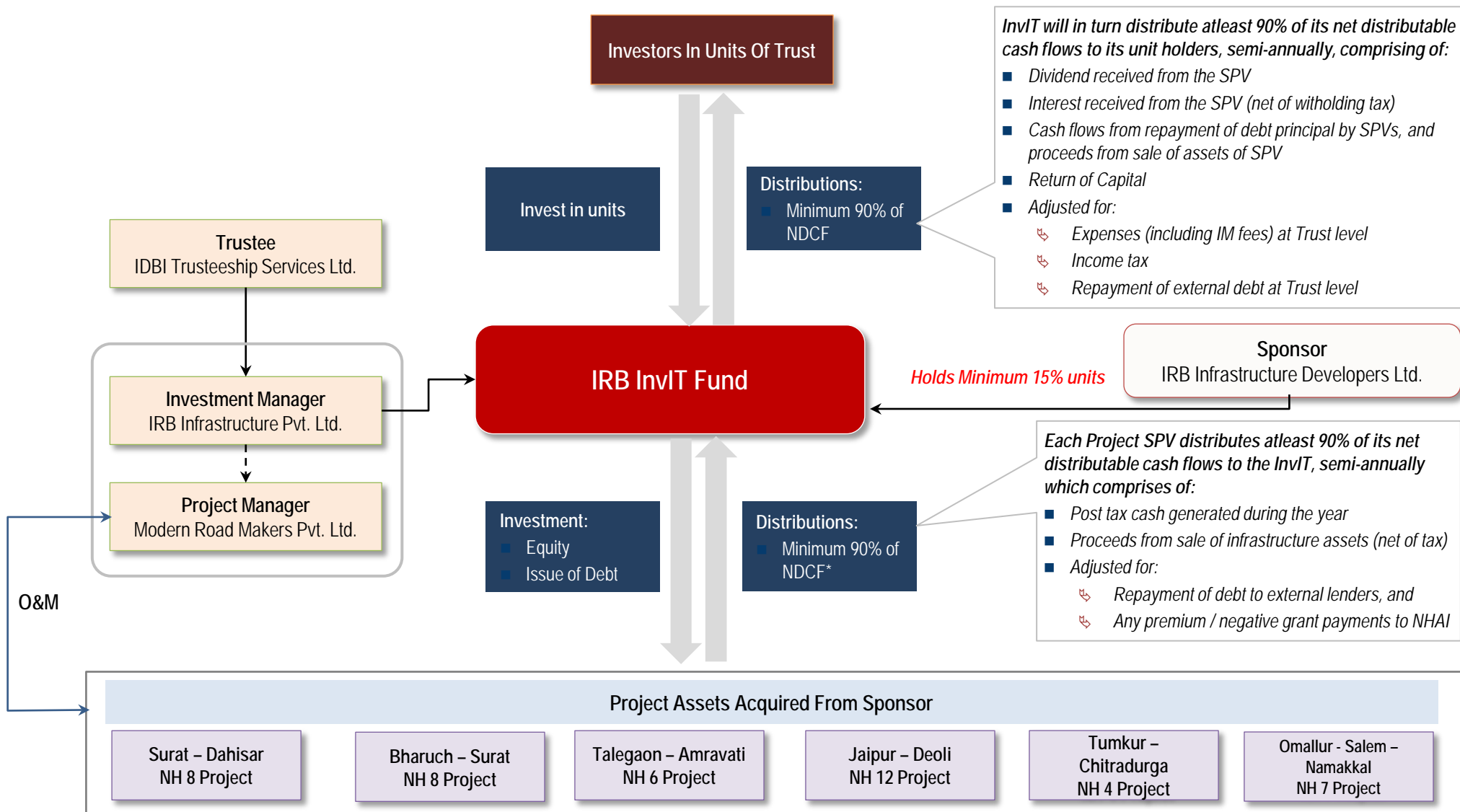
■ Total Project Cost – Rs. 14.5 Bn

- ✚ Outstanding Debt as on June 30, 2017 – Rs. 9.0 Bn
- ✚ Tariff Revision annually: 3% + 40%*WPI

Toll Revenue History



Structure of IRB InvIT Fund



*Subject to applicable provisions of Companies Act, 2013

Utilisation of IPO Proceeds

Particulars	Amount (Rs. in Millions)
Payment to Banks and Financial Institutions	33,575.58
Payment to Sponsor	12,889.06
IPO Expenses	972.48
Total	47,437.12
Add: Offer for Sale	2,877.49
Total	50,314.61

- IRB InvIT currently has zero external debt and AAA credit rating, giving it the flexibility of funding future Asset acquisitions with Debt
- Debt Financing will also help in improving the yield for Unit Holders further, via more efficient Capital structure

Unit Holding Pattern

Unit holding Pattern as on June 30, 2017

Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	15%
Mutual Funds	9%
Financial Institutions/Banks	1%
Foreign Portfolio Investors	40%
Individuals (Non- institutional)	14%
Trust (Non Institutional)	1%
Alternative Investment Funds	1%
Non Resident Indian	0%
Body Corporates	19%
Clearing Members	0%
Foreign Nationals	0%
Total	100%

Top 10 Investors (<i>Non-Sponsors</i>)	%
Government Of Singapore	8.00
BNP Paribas Arbitrage	4.86
India Infoline Finance Limited	3.29
Reliance Capital Trustee Co Ltd A/C-reliance Regular Savings Fund-balanced Option	3.00
Monetary Authority Of Singapore	2.91
Birla Sun Life Trustee Company Private Limited Ac Birla Sun Life Balanced 95 Fund	2.62
IIFL Wealth Finance Limited	2.27
IIFL Wealth Management Limited	2.27
Deutsche Global Infrastructure Fund	2.21
Schroder Asian Asset Income Fund	2.17
Total	33.60

Thank You