



IRB InvIT Fund

Results Update

Q1 FY19

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Consolidated Financial Results

Rs. In Mn

Particulars	Q1FY19 (91 days)	Q1 FY18 (53 Days)	FY18
Gross Income	3,052.3	1,493.8	10,051.6
Earnings before interest, tax and depreciation	2,499.1	1,230.7	8,191.3
Financial Expenses	387.3	129.1	992.5
Depreciation and Amortisation	1,577.6	788.5	4,871.3
Profit Before Tax	534.2	313.1	2,327.6
Total Tax Expenses	1.8	(1.3)	3.4
Profit after Tax	532.4	314.4	2,324.2
Cash Profit	2,110.0	1,102.9	7,195.5
Cash Earning per Unit (in Rs. Per Unit)	3.64	0.54	12.40

Major Highlights

- Average revenue runrate of Rs. 33.5 mn achieved for Q1FY19
- Total Revenues at Rs. 3,052.3 mn for Q1FY19
- EBITDA for Q1FY19 at Rs. 2,499.1 mn
- Cash Profit – Rs. 3.64 per unit

Project-wise Gross BoT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q1 FY19 (91 Days)	Q1 FY18 * (53 Days)	YoY (%)
1	Surat Dahisar BOT Project ⁽²⁾	1,655	893	85%
2	Tumkur Chitradurga Project ⁽³⁾	626	323	94%
3	Bharuch - Surat BOT Project ⁽²⁾	562	293	92%
4	Jaipur Deoli BOT Project ^{(1) (3)}	260	207	26%
5	Ommalur – Salem – Namakkal	234	117	100%
6	Talegaon Amravati BOT Project ⁽³⁾	168	89	89%
7	Pathankot Amritsar BOT Project ^{(1) (3)}	313		
Total		3,818	1,922	99%

* All the projects except Pathankot Amritsar, from date of acquisition i.e. 9th May 2017 and Pathankot Amritsar from 28th September 2017. Hence, the toll revenues are not comparable.

(1) The toll revenue for Q1 FY19 of Jaipur Deoli and Pathankot Amritsar Project was affected due to lower mining traffic.

(2) Due to closer of Mumbra bypass, which acts as the last mile connectivity to NH4 with NH3 and NH8, there has been significant diversion of heavy traffic since May'18

(3) Tariff revision of 4.43 % wef 1st April 2018.

Project-wise EBITDA for Q1FY19

Rs. In Million

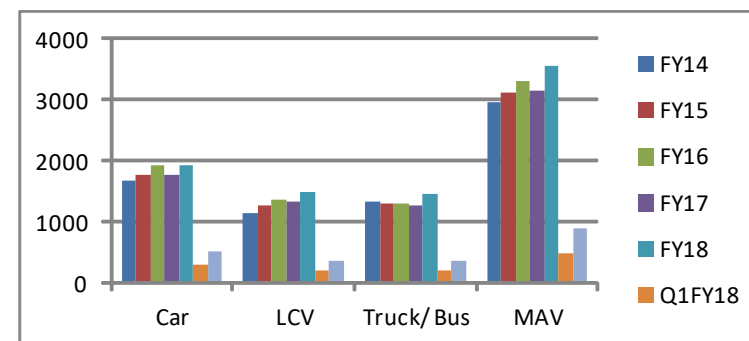
S. No.	Name of the Project	Total Income	Operational Expenses	EBITDA
1	Surat Dahisar BOT Project	890	142	748
2	Tumkur Chitradurga Project	631	51	580
3	Bharuch - Surat BOT Project	567	111	456
4	Jaipur Deoli BOT Project	263	51	212
5	Ommalur – Salem – Namakkal	184	43	141
6	Talegaon Amravati BOT Project	170	40	130
7	Pathankot Amritsar BOT Project	318	79	239
Total		3,023	517	2,506

Traffic Movement (1/3)*

Figures in '000

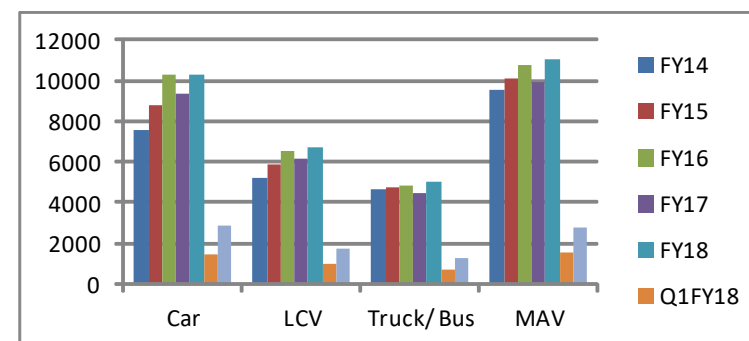
Bharuch - Surat BOT Project

Particulars	FY14	FY15	FY16	FY17	FY18	Q1FY18	Q1FY19
Car	1685	1761	1927	1758	1913	307	512
LCV	1158	1265	1375	1346	1482	220	376
Truck/ Bus	1324	1309	1307	1260	1454	210	367
MAV	2959	3131	3295	3149	3545	496	905
Total	7126	7466	7904	7512	8394	1233	2160



Surat Dahisar BOT Project

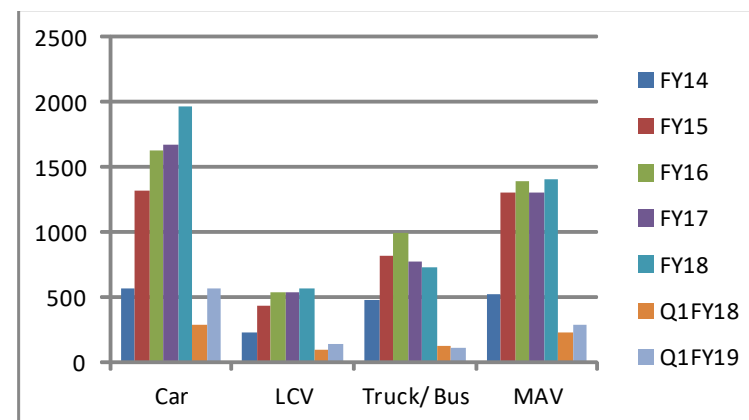
Particulars	FY14	FY15	FY16	FY17	FY18	Q1FY18	Q1FY19
Car	7601	8835	10321	9336	10313	1503	2900
LCV	5187	5882	6555	6166	6697	967	1763
Truck/ Bus	4618	4734	4803	4499	4991	702	1256
MAV	9497	10115	10740	9889	11056	1553	2771
Total	26903	29566	32419	29890	33057	4725	8690



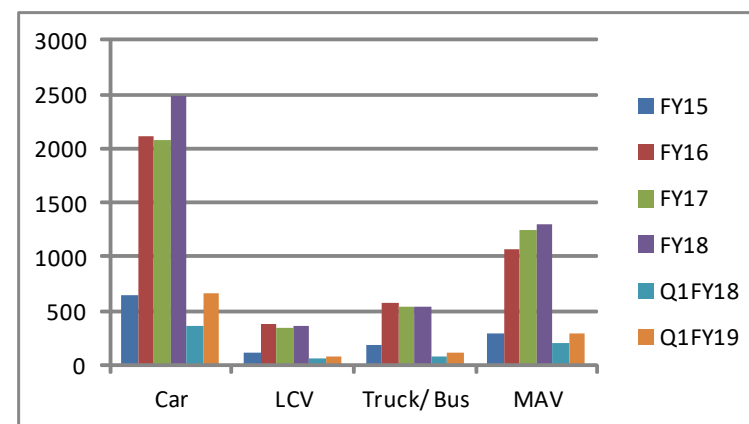
Traffic Movement (2/3)*

Figures in '000

Jaipur Deoli BOT Project							
Particulars	FY14	FY15	FY16	FY17	FY18	Q1FY18	Q1FY19
Car	572	1324	1623	1666	1962	293	565
LCV	224	436	532	533	564	96	143
Truck/ Bus	485	812	993	780	726	129	118
MAV	529	1311	1392	1310	1403	231	290
Total	1811	3881	4540	4288	4655	749	1115



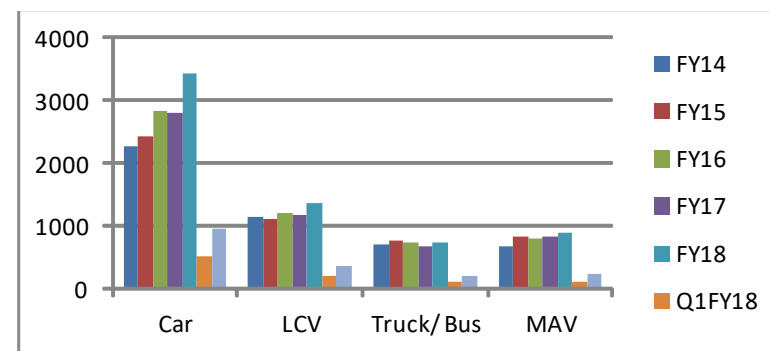
Pathankot Amritsar BOT Project						
Particulars	FY15	FY16	FY17	FY18	Q1FY18	Q1FY19
Car	641	2115	2084	2477	360	656
LCV	112	387	354	364	62	82
Truck/ Bus	184	578	540	542	85	123
MAV	297	1073	1245	1300	208	293
Total	1234	4153	4223	4683	715	1153



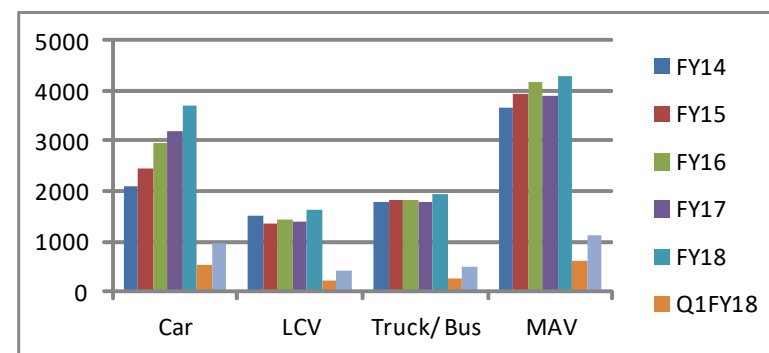
Traffic Movement (3/3)*

Figures in '000

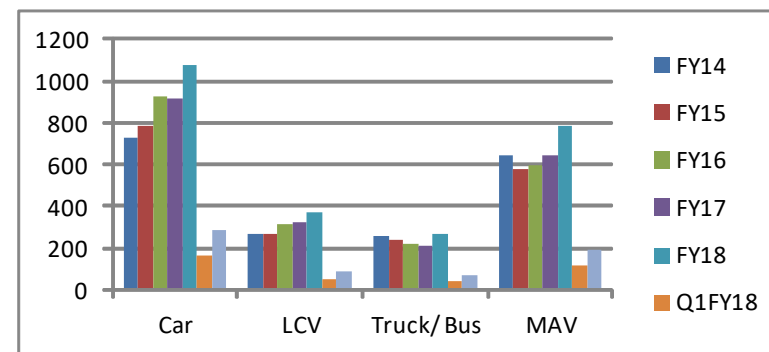
Ommalur – Salem – Namakkal							
Particulars	FY14	FY15	FY16	FY17	FY18	Q1FY18	Q1FY19
Car	2280	2436	2834	2806	3436	504	950
LCV	1141	1130	1194	1191	1373	198	365
Truck/ Bus	721	779	730	672	726	103	193
MAV	679	835	799	828	897	124	241
Total	4820	5180	5557	5497	6432	929	1750



Tumkur Chitradurga Project							
Particulars	FY14	FY15	FY16	FY17	FY18	Q1FY18	Q1FY19
Car	2097	2449	2976	3187	3683	551	976
LCV	1508	1338	1444	1382	1631	229	429
Truck/ Bus	1784	1828	1817	1769	1931	277	492
MAV	3647	3940	4188	3896	4299	599	1131
Total	9036	9555	10425	10233	11544	1656	3028



Talegaon Amravati BOT Project							
Particulars	FY14	FY15	FY16	FY17	FY18	Q1FY18	Q1FY19
Car	725	782	923	919	1077	167	290
LCV	269	271	314	328	368	53	91
Truck/ Bus	263	236	223	213	271	39	73
MAV	641	577	596	649	787	115	197
Total	1898	1867	2056	2109	2504	374	652



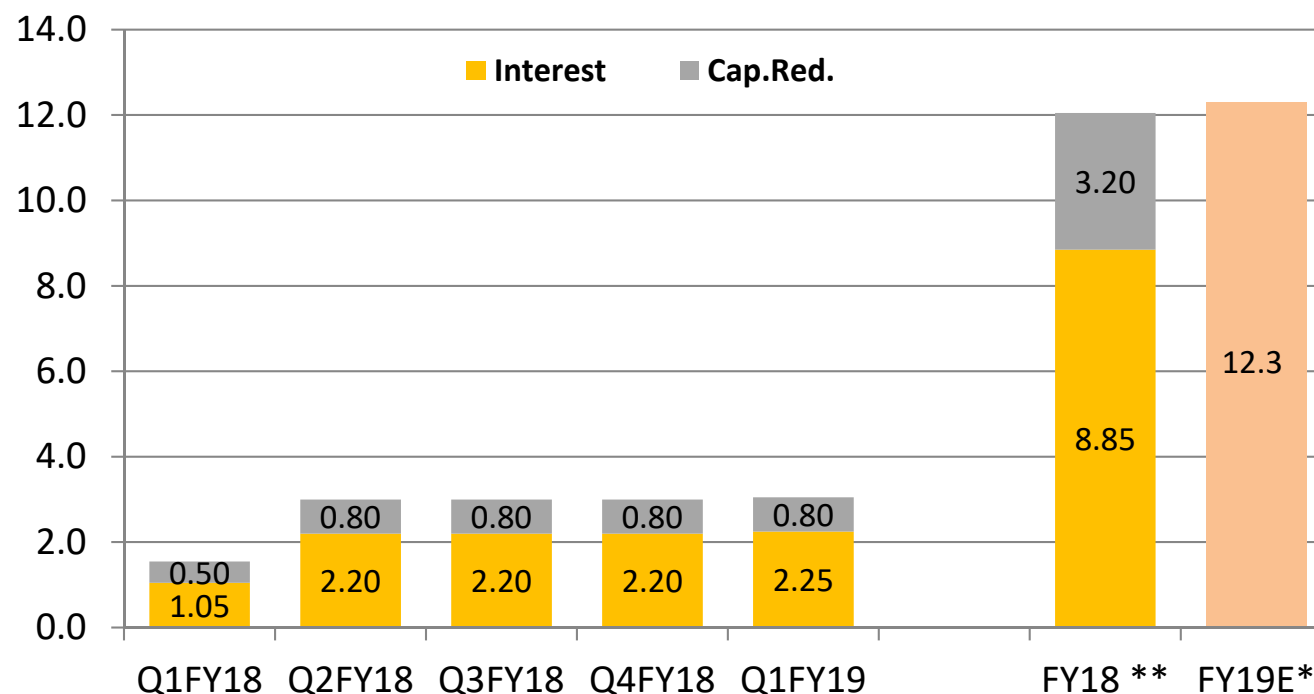
Standalone Financial Results & NDCF Working-Q1FY19

Rs. In Million

Particulars	Q1FY19	% Cont.
Gross Income	1,600.8	100%
Earnings before interest, tax and depreciation	1,564.5	98%
Financial Expenses	316.0	20%
Profit Before Tax	1,248.5	78%
Total Tax Expenses	-	0%
Profit after Tax	1,248.5	78%
Cash Profit	1,248.5	78%
Cash Earning per Unit (in Rs. Per Unit)	2.15	
Net Distributable Cash Flows		
Cash flows received from Project SPVs in the form of Interest	1,571.5	
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	29.8	
Cash flows received from the project SPVs towards the repayment (net) of the debt issued to the Project SPVs by the Trust	777.8	
Total cash inflow at the Trust level (A)	2,379.1	
Less:		
Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(352.8)	
Repayment of external debt	(97.5)	
Total cash outflows / retention at the Trust level (B)	(450.3)	
Net Distributable Cash Flows (C) = (A+B)	1,928.8	

Distribution Composition and Build-up

Distribution till date and Guidance for FY19



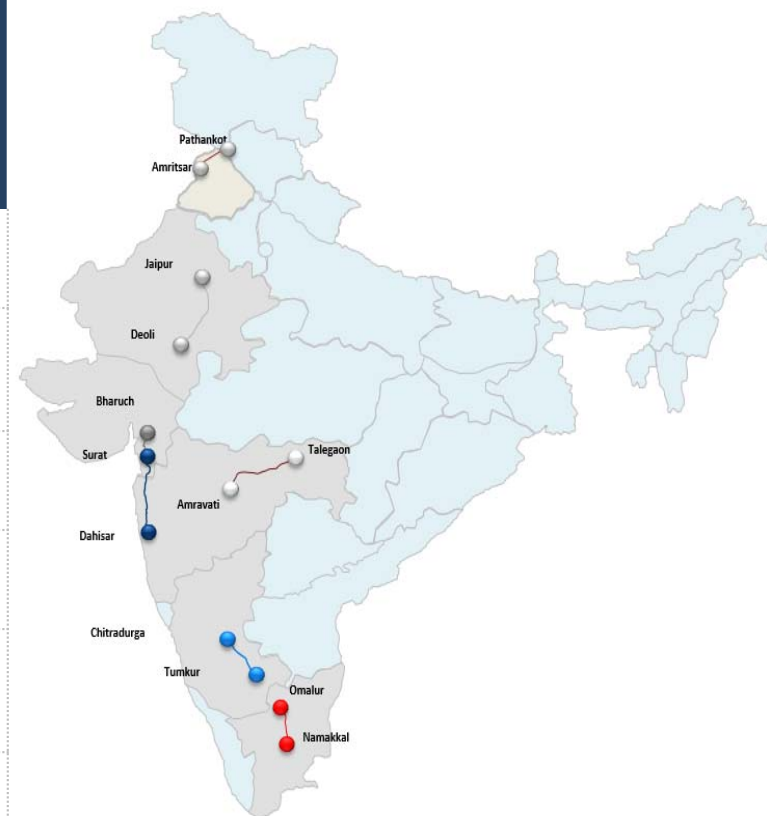
- Total Payout of Rs. 3.05 / Unit for Q1FY19, implied distribution of Rs. 1,770.5 Mn for the quarter
- DPU guidance of Rs 12.3 for FY19E *, assuming
 - Current InvIT portfolio of 7 assets considered with present capital & financing structure
 - Traffic Growth of 5.5% p.a., WPI of 4.5% p.a.
 - Implied Revenue CAGR ~10%

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 on 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%	5,822.3	FY21
Tumkur – Chitradurga NH 4 (ITCTPL)	Jun-11	Jun-37	100%	10,105.1	FY36
Bharuch – Surat NH 8 (IDAAIPL)	Sep-09	Jan-22	100%	4,066.4	FY22
Jaipur – Deoli NH 12 (IJDTPL)	Sep-13	Sep-37	100%	9,576.9	FY36
Omalur – Salem – Namakkal NH 7 (MITPL)	Aug-09	Aug-26	100%	2,172.8	FY26
Talegaon – Amravati NH 6 (ITATPL)	Apr-13	Jan-37	100%	4,605.9	FY33
Pathankot – Amritsar NH 15 (IPATRPL)	Nov-14	Jan -35	100%	10,895.3	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

Rs. In Mn

Project Name	Type	Project Cost
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

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

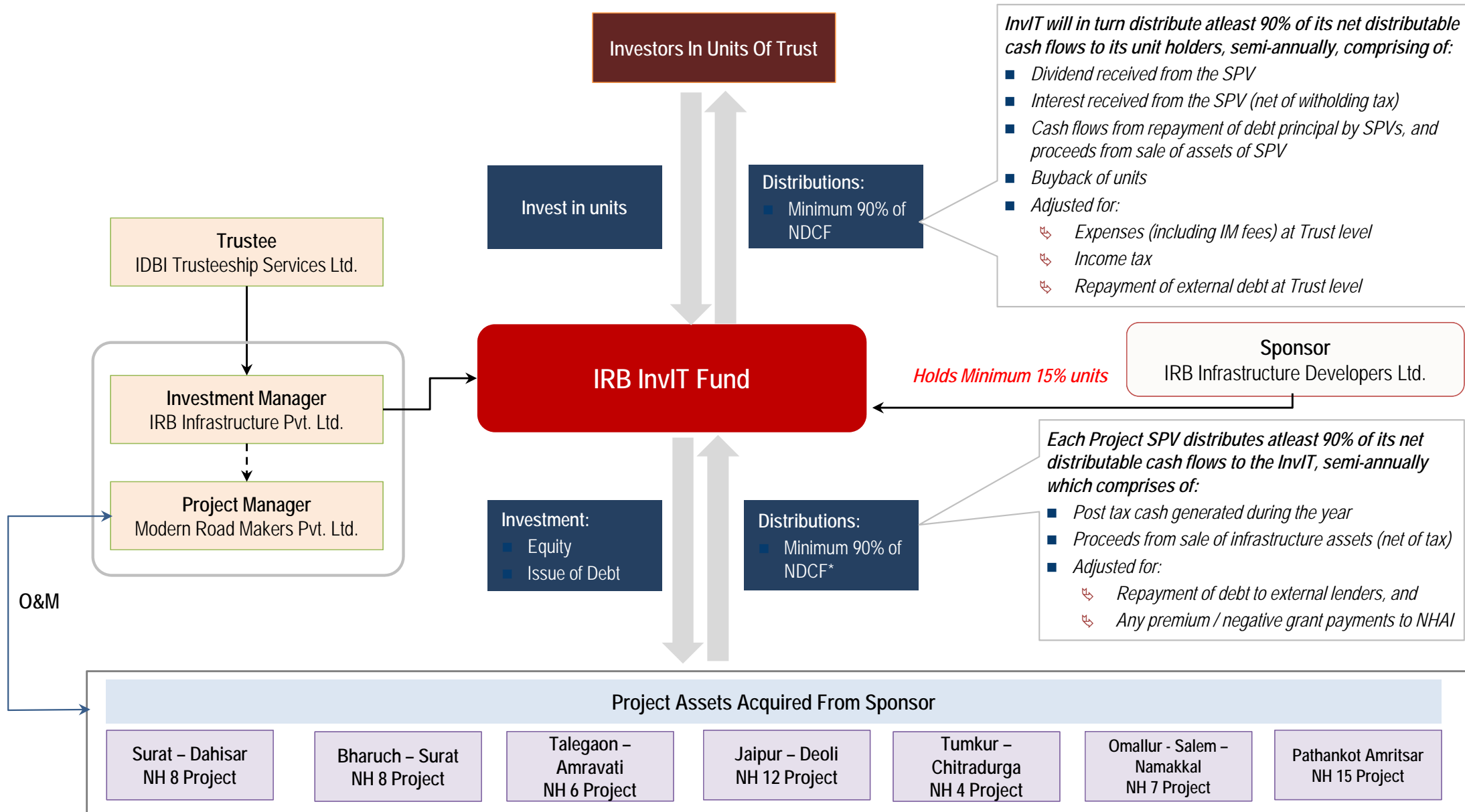
Healthy mix of Projects available – in terms of size, geography, residual life as well as operational visibility (5 projects on 4 to 6 laning and 3 projects on HAM basis)

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

* 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 June 30, 2018

Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	16.04%
Mutual Funds	11.17%
Financial Institutions/Banks	0.38%
Foreign Portfolio Investors	36.88%
Individuals (Non- institutional)	14.33%
Trust (Non Institutional)	0.91%
Alternative Investment Funds	0.67%
Non Resident Indian	0.23%
Body Corporates	19.07%
Clearing Members	0.10%
NBFC's registered with RBI	0.22%
Total	100%

Key Unitholders (Non-Sponsors)	%
Government Of Singapore	7.19
Aditya Birla Sun Life Trustee Private Limited	4.95
PRUSIK UMBRELLA UCITS FUND PLC/PRUSIK ASIAN EQUITYINCOME FUND	4.61
PLATINUM FUND	4.02
RELIANCE CAPITAL TRUSTEE CO LTD.A/C RELIANCE EQUITY HYBRID FUND	3.91
Schroder Income Fund	3.69
IIFL WEALTH FINANCE LIMITED	3.45
Deutsche Global Infrastructure Fund and RREEF	3.26
India Infoline Finance Limited	2.79
NOMURA SINGAPORE LIMITED	2.49
Monetary Authority Of Singapore	2.45
PFIL SECURITIES LIMITED	1.86
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	1.68
BNY MELLON INVESTMENT FUNDS NEWTON ASIAN INCOME FUND	1.35
MORGAN STANLEY (FRANCE) S.A.	1.33
ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	1.24
RELIANCE NIPPON LIFE INSURANCE CO LIMITED	1.03
Total	51.3

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