



**Results Update**  
Q1 FY2020

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# Consolidated Financial Results

Rs. In Million

Particulars	Q1FY20	Q1FY19	YoY (%)
Gross Income <sup>^</sup>	3,229	3,052	6%
<b>EBITDA</b>	<b>2,537</b>	<b>2,499</b>	<b>2%</b>
Finance Expenses <sup>^^</sup>	423	387	9%
Depreciation & Amortization	1,679	1,578	6%
<b>Profit before Tax</b>	<b>435</b>	<b>534</b>	<b>-19%</b>
Total Tax Expenses	7	2	250%
<b>Profit after Tax</b>	<b>428</b>	<b>532</b>	<b>-20%</b>
Cash Profit	2,107	2,110	0%
<b>Cash Earning per unit</b> <i>(in Rs. Per Unit)</i>	<b>3.63</b>	<b>3.63</b>	

<sup>^</sup> Gross Income is net of Revenue Share of Surat Dahisar Project and Ommalur Salem Project

<sup>^^</sup> Finance expenses includes Rs. 26 Mn impact of discounting of resurfacing expenses as per Ind-AS 37.



# Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q1 FY20	Q1 FY19	YoY (%)
1	Surat Dahisar BOT Project	1,799	1,655	9%
2	Tumkur Chitradurga BOT Project *	629	628	0%
3	Bharuch - Surat BOT Project	603	562	7%
4	Jaipur Deoli BOT Project*	265	260	2%
5	Ommalur – Salem – Namakkal Project	253	236	7%
6	Talegaon Amravati BOT Project *	186	168	11%
7	Pathankot Amritsar BOT Project *	335	313	7%
<b>Total</b>		<b>4,070</b>	<b>3,822</b>	<b>6%</b>

\* Tariff revision of 4.38% w.e.f. April 1, 2019

# Project-wise EBITDA for Q1FY20

Rs. In Million

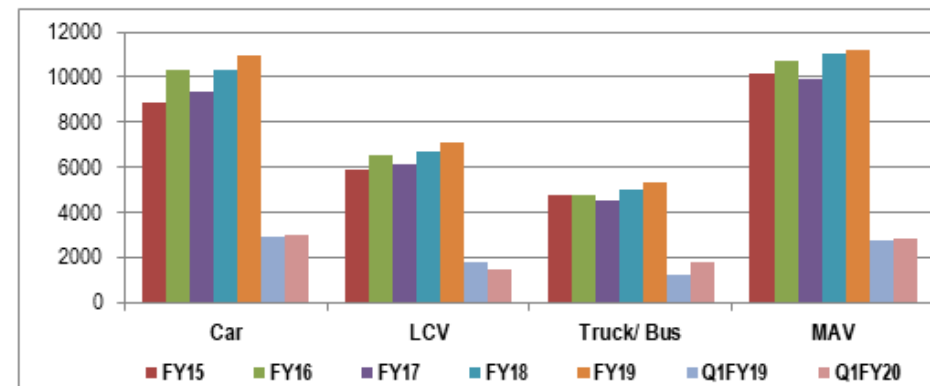
Sr. No.	Name of the Project	Total Income *	EBITDA
1	Surat Dahisar BOT Project	939	800
2	Tumkur Chitradurga BOT Project	666	608
3	Bharuch - Surat BOT Project	605	448
4	Jaipur Deoli BOT Project	267	152
5	Ommalur – Salem – Namakkal	200	173
6	Talegaon Amravati BOT Project	192	127
7	Pathankot Amritsar BOT Project	335	243
<b>Total</b>		<b>3,204</b>	<b>2,551</b>

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

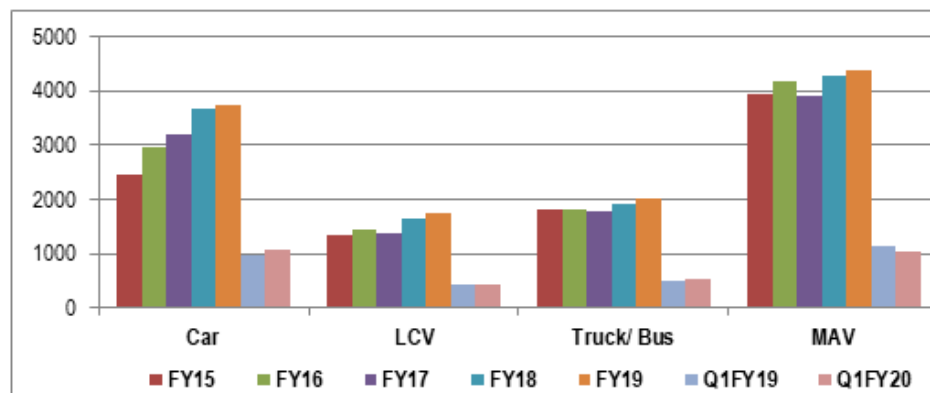
# Traffic Movement (1/3)\*

Figures in '000

Surat Dahisar BOT Project							
Particulars	FY15	FY16	FY17	FY18	FY19	Q1FY19	Q1FY20
Car	8835	10321	9336	10313	10947	2900	3041
LCV	5882	6555	6166	6697	7124	1763	1465
Truck/ Bus	4734	4803	4499	4991	5305	1256	1770
MAV	10115	10740	9889	11056	11223	2771	2817
<b>Total</b>	<b>29566</b>	<b>32419</b>	<b>29890</b>	<b>33057</b>	<b>34599</b>	<b>8690</b>	<b>9093</b>

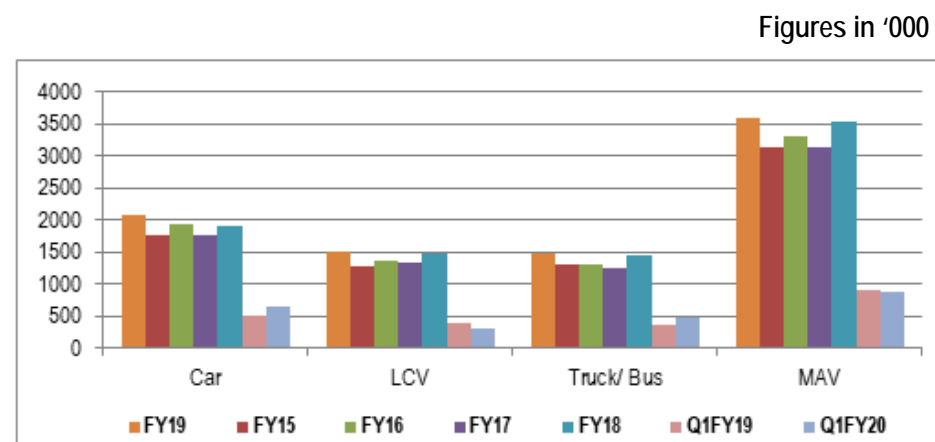


Tumkur Chitradurga Project							
Particulars	FY15	FY16	FY17	FY18	FY19	Q1FY19	Q1FY20
Car	2449	2976	3187	3683	3758	976	1070
LCV	1338	1444	1382	1631	1755	429	432
Truck/ Bus	1828	1817	1769	1931	2004	492	515
MAV	3940	4188	3896	4299	4396	1131	1024
<b>Total</b>	<b>9555</b>	<b>10425</b>	<b>10233</b>	<b>11544</b>	<b>11913</b>	<b>3028</b>	<b>3041</b>

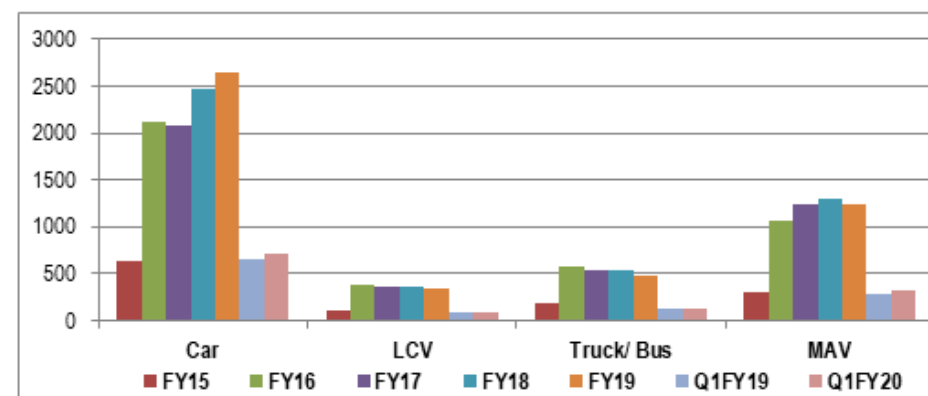


# Traffic Movement (2/3)\*

Bharuch - Surat BOT Project							
Particulars	FY15	FY16	FY17	FY18	FY19	Q1FY19	Q1FY20
Car	1761	1927	1758	1913	2069	512	659
LCV	1265	1375	1346	1482	1515	376	313
Truck/ Bus	1309	1307	1260	1454	1488	367	475
MAV	3131	3295	3149	3545	3593	905	888
<b>Total</b>	<b>7466</b>	<b>7904</b>	<b>7512</b>	<b>8394</b>	<b>8665</b>	<b>2160</b>	<b>2335</b>



Pathankot Amritsar BOT Project							
Particulars	FY15	FY16	FY17	FY18	FY19	Q1FY19	Q1FY20
Car	641	2115	2084	2477	2648	656	716
LCV	112	387	354	364	337	82	91
Truck/ Bus	184	578	540	542	486	123	127
MAV	297	1073	1245	1300	1238	293	320
<b>Total</b>	<b>1234</b>	<b>4153</b>	<b>4223</b>	<b>4683</b>	<b>4709</b>	<b>1154</b>	<b>1254</b>





# Traffic Movement (3/3)\*

Jaipur Deoli BOT Project

Particulars	FY15	FY16	FY17	FY18	FY19	Q1FY19	Q1FY20
Car	1324	1623	1666	1962	2234	565	612
LCV	436	532	533	564	524	143	132
Truck/ Bus	812	993	780	726	454	118	135
MAV	1311	1392	1310	1403	1058	290	264
<b>Total</b>	<b>3881</b>	<b>4540</b>	<b>4288</b>	<b>4655</b>	<b>4270</b>	<b>1116</b>	<b>1143</b>

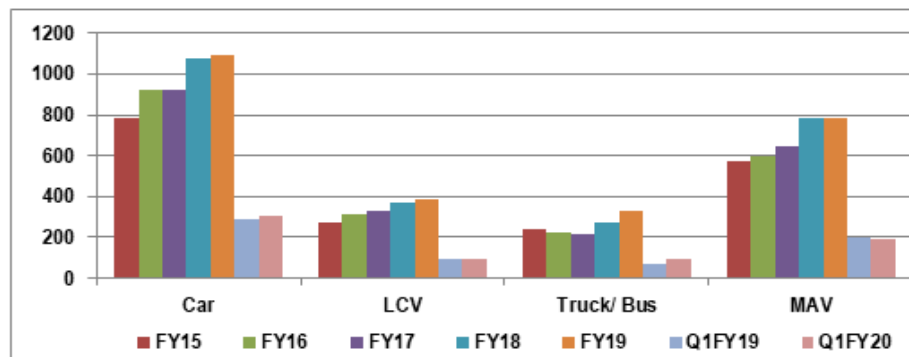
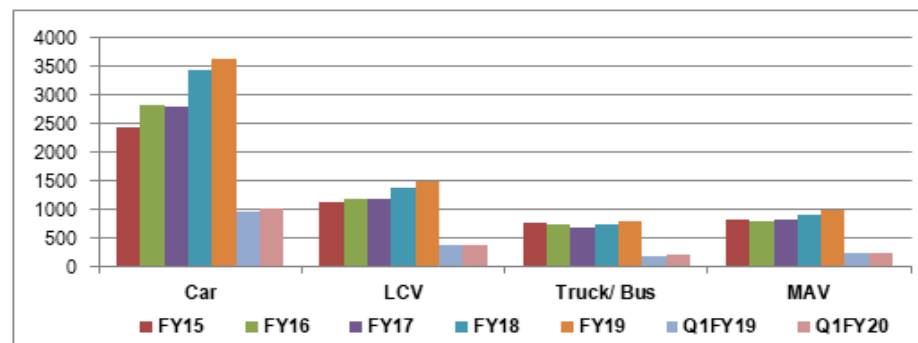
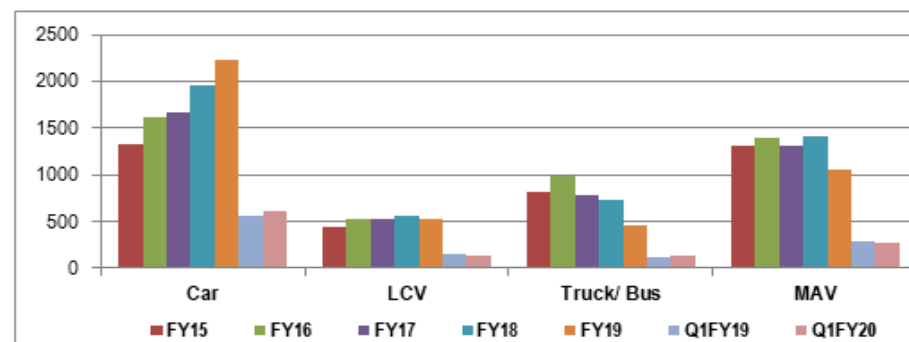
Ommalur – Salem – Namakkal

Particulars	FY15	FY16	FY17	FY18	FY19	Q1FY19	Q1FY20
Car	2436	2834	2806	3436	3644	950	1007
LCV	1130	1194	1191	1373	1491	365	383
Truck/ Bus	779	730	672	726	786	193	212
MAV	835	799	828	897	994	241	247
<b>Total</b>	<b>5180</b>	<b>5557</b>	<b>5497</b>	<b>6432</b>	<b>6915</b>	<b>1749</b>	<b>1849</b>

Talegaon Amravati BOT Project

Particulars	FY15	FY16	FY17	FY18	FY19	Q1FY19	Q1FY20
Car	782	923	919	1077	1092	290	305
LCV	271	314	328	368	387	91	95
Truck/ Bus	236	223	213	271	329	73	94
MAV	577	596	649	787	783	197	194
<b>Total</b>	<b>1867</b>	<b>2056</b>	<b>2109</b>	<b>2504</b>	<b>2591</b>	<b>651</b>	<b>688</b>

Figures in '000



\* Total Fee paying count

# Standalone Financial Results – Q1FY20

Rs. In Million

Particulars	Q1FY20	% Cont
Gross Income	1,517	100%
Earnings before interest, tax and depreciation	1,481	98%
Financial Expenses	320	21%
<b>Profit Before Tax</b>	<b>1,161</b>	<b>77%</b>
Total Tax Expenses	-	-
<b>Profit after Tax</b>	<b>1,161</b>	<b>77%</b>

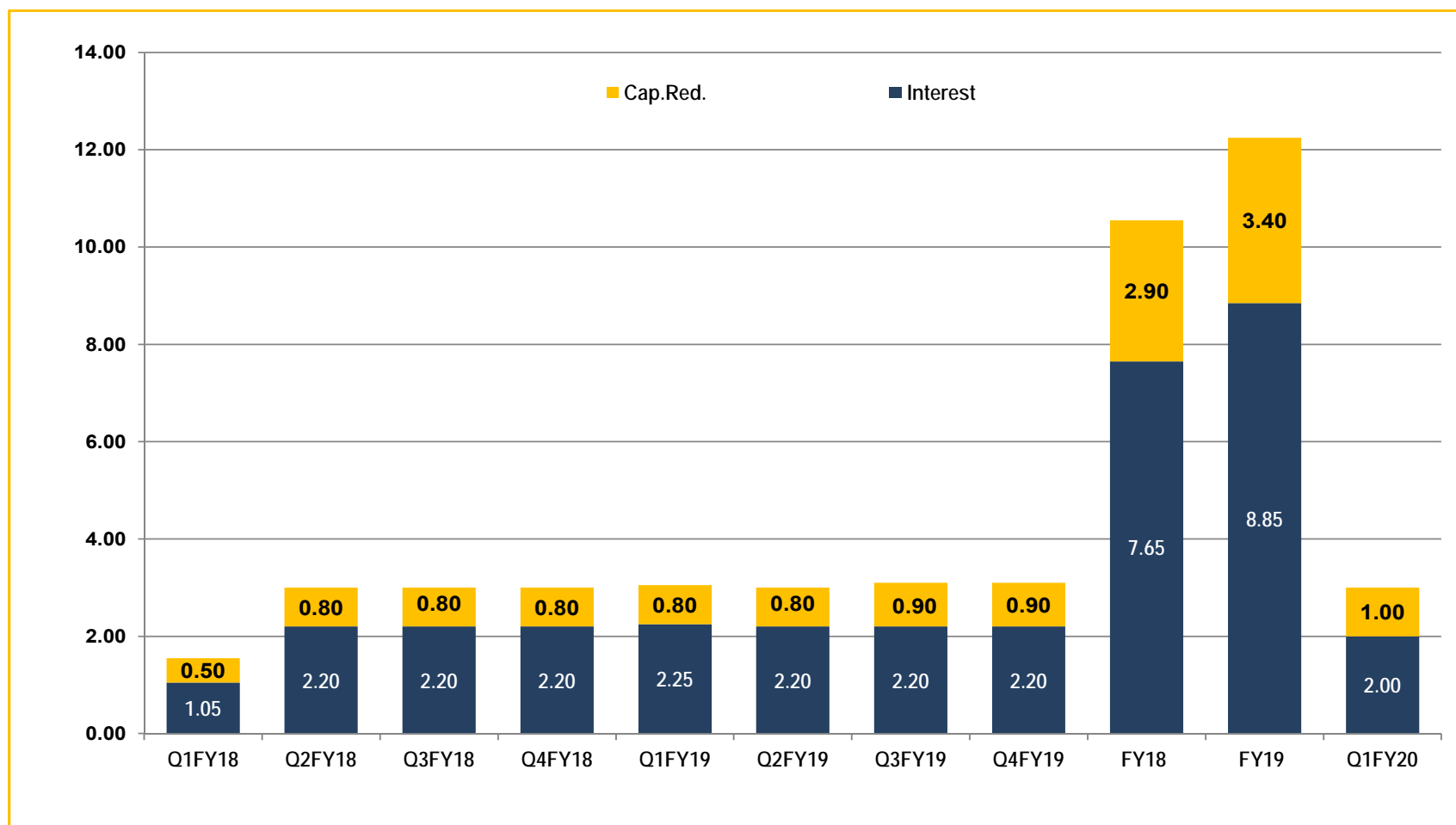
# NDCF Working – Q1FY20

Rs. In Million

Particulars	Q1FY20
<b>Net Distributable Cash Flows</b>	
Cash flows received from Project SPVs in the form of Interest	1,494
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	24
Cash flows received from the project SPVs towards the repayment (net) of the debt issued to the Project SPVs by the Trust	717
<b>Total cash inflow at the Trust level (A)</b>	<b>2,235</b>
Less:	
Any payment of fees, interest and expense incurred at the Trust level	(325)
Investment Manager Fees	(32)
Income Tax (if applicable ) at Standalone Trust Level	--
Repayment of external debt	(115)
<b>Total cash outflows/ retention at the Trust level (B)</b>	<b>(472)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,763</b>

# Distribution Composition and Build-up

Distribution till date



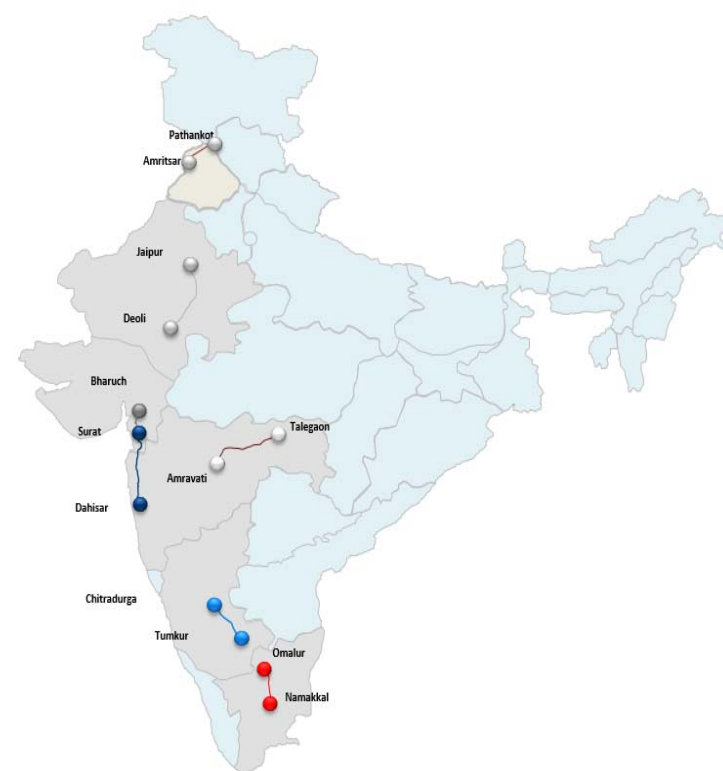
Total Payout of Rs. 3.00 / Unit for Q1FY20, implied distribution of Rs. 1,741.50 Mn for the quarter

# 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

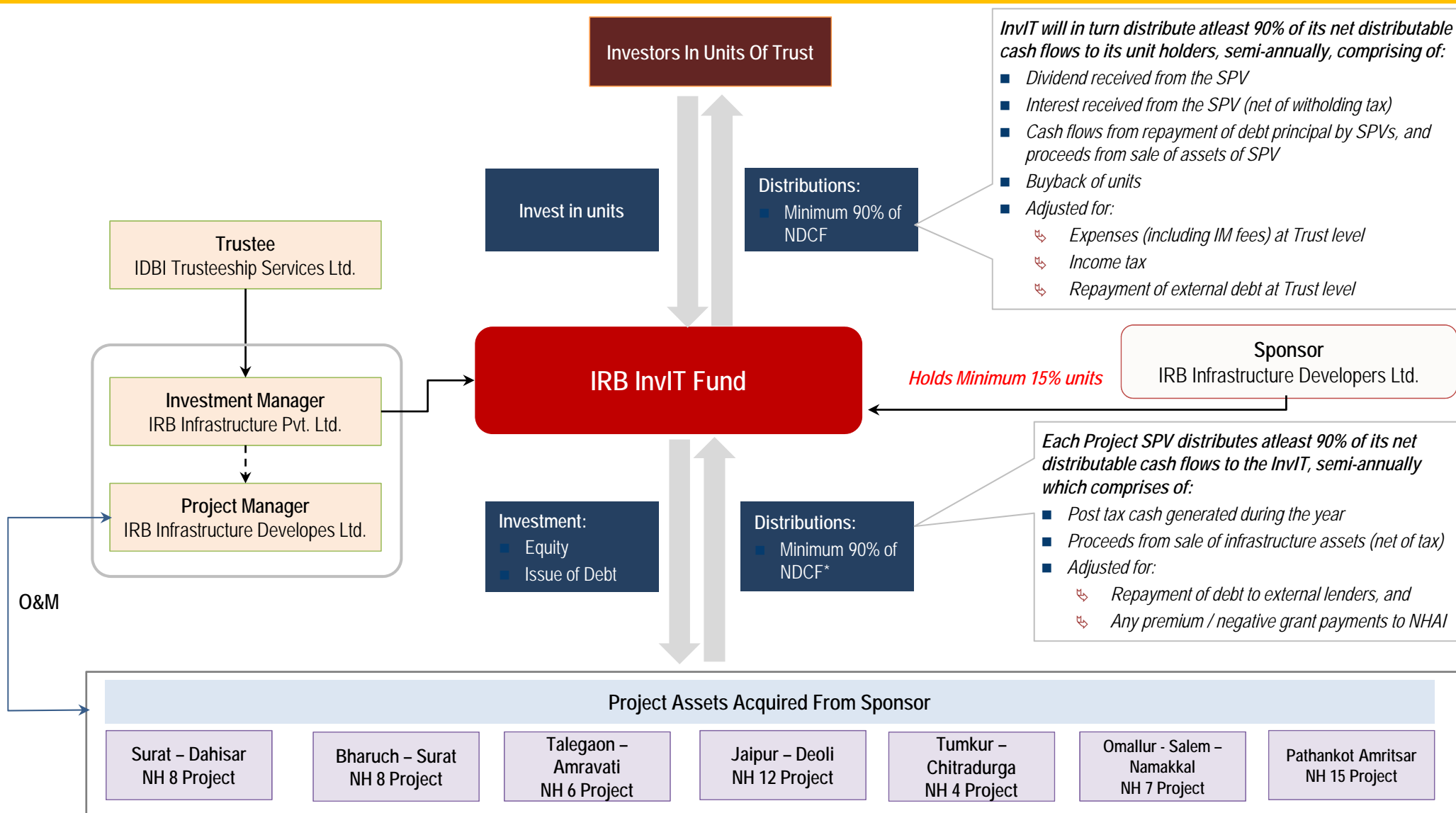
Project	Commencement of toll collection	End of concession period *	Trust's Equity Stake	Outstanding debt to Trust (Rs. In Million)	Loan Repayment till
Surat – Dahisar NH 8 (ISDTPL)	Feb-09	Jan-22	100%	3,973	FY21
Tumkur – Chitradurga NH 4 (ITCTPL)	Jun-11	Jun-37	100%	10,105	FY36
Bharuch – Surat NH 8 (IDAAIPL)	Sep-09	Jan-22	100%	3,009	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%	10,879	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 June 30, 2019	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.40
Foreign Portfolio Investors	38.05
Body Corporates	14.62
Individuals ( Non- institutional)	15.87
Mutual Funds	11.45
Trust (Non Institutional)	0.48
NBFC's registered with RBI	0.35
Financial Institutions/Banks	0.38
Non Resident Indian	0.38
Clearing Members	0.02
<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/C Aditya Birla Sun Life Equity Hybrid '95 Fund	6.39
4	Prusik Umbrella UCITS Fund PIC / Prusik Asian Equity Income Fund	4.61
5	Platinum Fund	4.02
6	Reliance Capital Trustee Co Ltd. A/C Reliance Equity Hybrid Fund	4.00
7	Schroder Asian Asset Income Fund	3.69
8	Monetary Authority Of Singapore	2.80
9	Nomura Singapore Limited	2.40
10	PFIL Securities Limited	2.36
11	CIM Investment fund ICAV	2.19
12	Virendra D. Mhaskar	2.02
13	India Infoline Finance Limited	1.71
14	HDFC Standard Life Insurance Company Limited	1.68
15	BNY Mellon Investment Funds Newton Asian Income Fund	1.40
16	DWS RREEF Global Infrastructure Fund	1.37
17	Morgan Stanley (France) S.A.	1.33
18	IIFL Wealth Finance Limited	1.32
19	Aditya Birla Sun Life Insurance Company Limited	1.24
20	Reliance Nippon Life Insurance Co Limited	1.04
	<b>Total</b>	<b>69.80</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, 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

Thank You