



Results Update
Q1FY2021

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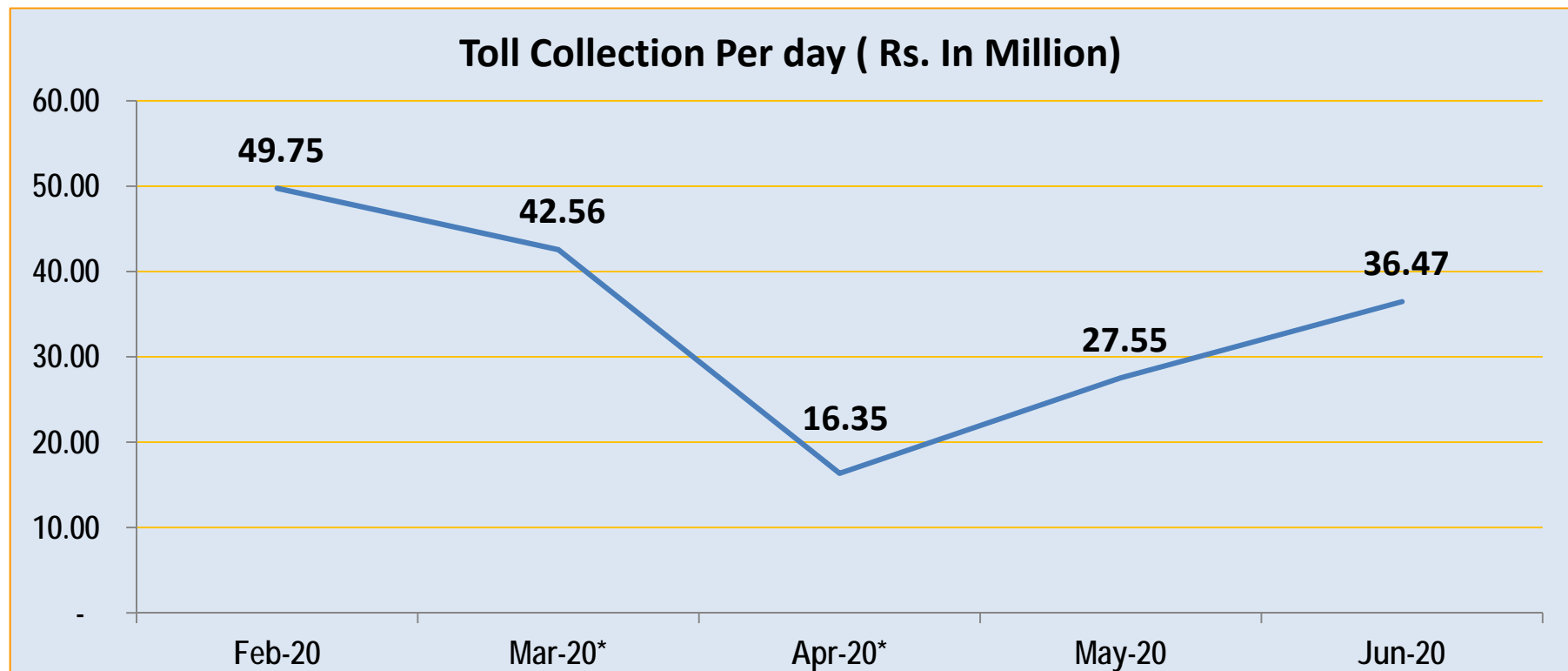
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Covid-19 -Toll Collections on the rebound

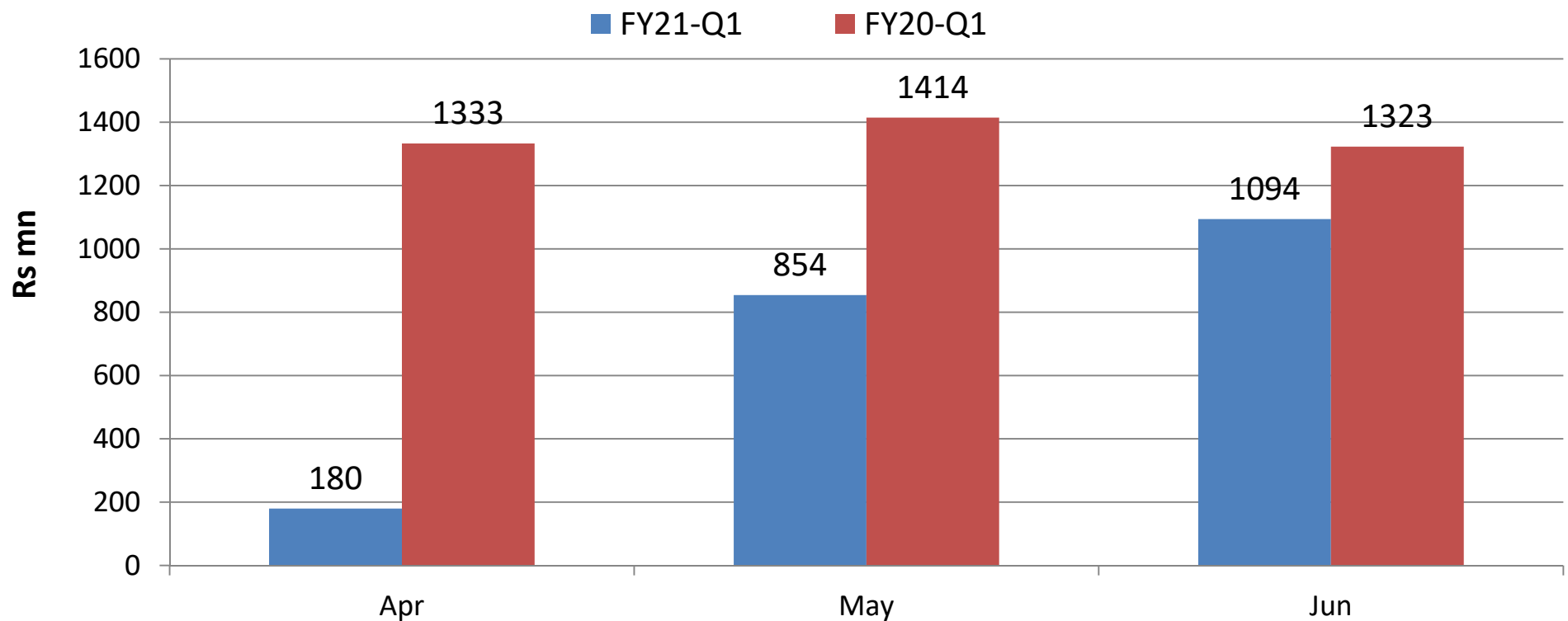


- Daily collections grew back to over Rs 36.47mn in June 2020 after steeply contracting to Rs16.35mn in April 2020 from Rs 49.75mn in Feb 2020
- We expect the strong rebound in collections once inter-district traffic movement restrictions are relaxed.
- Commercial vehicles have reached ~50% and we are seeing increased traction with opening up of Economy.

** Toll Collection for Mar 20 and April 20 is for 25 days and 11 days respectively*

Comparison of Gross Toll collection YOY

IRB InvIT - Gross Toll Collection



For June 2020 – collections were back to ~83% YoY from 13% YoY in April 2020 and the trend continues to improve further

Covid-19 –Relief Packages

Moratorium as per RBI Guidelines & Revenue Shortfall Loan from NHAI

Presently, we have applied with Lenders for moratorium as per RBI Guidelines which is available till end of Aug-20. In the meantime, we have also applied for COVID loan from NHAI (Revenue Shortfall Loan from NHAI) as per NHAI Circular no NHAI/Policy guidelines/ BOT (Toll)- Covid loan/2020 policy no 8.4.20/2020 dated 26th May 2020

Claims lodged with NHAI for Toll Suspension Period

For period during suspension of toll (26th March-19th April), while we have claimed interest and O&M from NHAI under force majeure clause of concession agreement on the understanding that suspension was direct political event (similar to Demonetization earlier), as a matter of prudence policy we have not recognized as revenue in books of accounts.

Extension in Concession Period as per FM guidelines

For the loss of revenue, Finance Ministry has already notified a scheme by which all concession agreement has been extended by minimum period of 90 days and maximum period of 180 days.

Covid-19 – Moratorium from Lenders for Term Loan

Rs. In Million			
Period	Term Loan Principal	Interest on Term Loan	Total amount requested for Moratorium
April 20 to June 20	91.88	270.56	362.44

Moratorium towards Principal and Interest payment on Term Loans has been availed from Lenders as per RBI circular dated March 27,2020 & May 22, 2020

Consolidated Financial Results

Rs. In Million

Particulars	Q1FY21	Q1FY20	YoY (%)
Gross Income (Net of revenue share)^	1,985	3,229	-39%
EBITDA	1,418	2,537	-44%
Finance Expenses^^	375	423	-11%
Depreciation & Amortization	804	1,679	-52%
Profit before Tax	239	435	-45%
Total Tax Expenses	-	7	-100%
Profit after Tax	239	428	-44%
Cash Profit (Excluding balance sheet items)^^^	1,043	2,107	-50%
Cash Earning per unit <i>(in Rs. Per Unit)</i>	1.8	3.6	

^ Includes Income on account of remission of liability no longer required ~ Rs. 293 million which is non cash in nature.

^^ Finance Cost includes discounting impact of MMR Provisions and Interest on Premium Deferment of ~ Rs. 70 million in Q1FY21 and ~Rs. 103 million in Q1FY20 which is non cash in nature.

^^^ Cash profit excluding premium payment to NHAI , external debt repayment

Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q1FY21*	Q1FY20	YoY (%)
1	Surat Dahisar BOT Project	871	1,799	-52%
2	Bharuch - Surat BOT Project	326	603	-46%
3	Tumkur Chitradurga Project **	347	629	-45%
4	Pathankot Amritsar BOT Project **	165	335	-51%
5	Omalur - Salem – Namakkal Project	140	253	-45%
6	Jaipur Deoli BOT Project **	171	265	-35%
7	Talegaon Amravati BOT Project **	108	186	-42%
Total		2,128	4,070	-48%

Q1FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country

* Toll Collection for the quarter is for 72 days as tolling was suspended up to 19.04.2020 as per NHAI Circular due to Covid-19 pandemic across the Country.

** Tariff revision of 4.10% wef April 1, 2020

Project-wise EBITDA for Q1FY21

Rs. In Million

Sr. No.	Name of the Project	Total Income *	EBITDA
1	Surat Dahisar BOT Project	445	339
2	Bharuch - Surat BOT Project	327	176
3	Tumkur Chitradurga Project	640	621
4	Pathankot Amritsar BOT Project	170	74
5	Omalur - Salem – Namakkal Project	109	83
6	Jaipur Deoli BOT Project	177	68
7	Talegaon Amravati BOT Project	108	67
Total		1,976	1,428

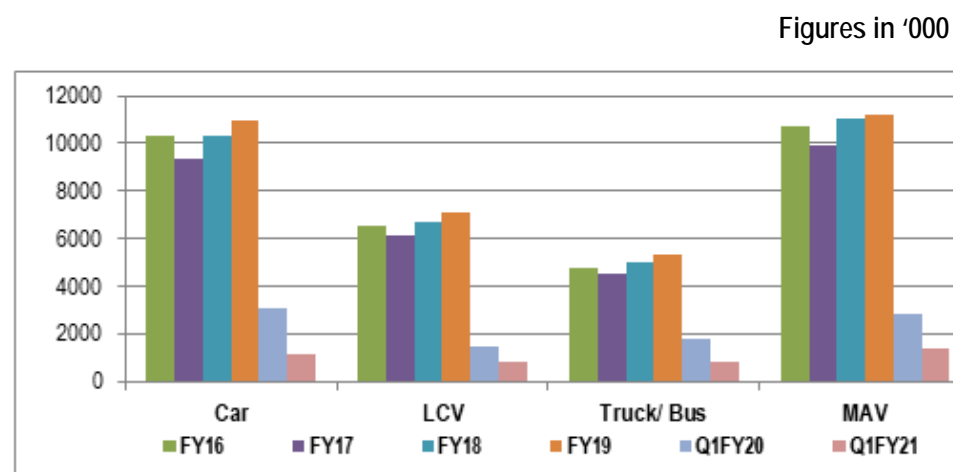
Q1FY21 numbers reflecting impact of toll collection suspension due to Covid-19 across the country

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

Traffic Movement (1/3)*

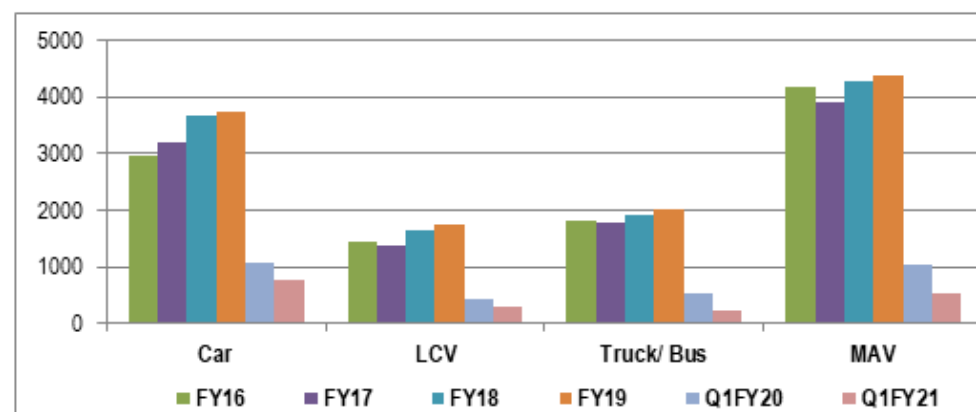
Surat Dahisar BOT Project

Particulars	FY16	FY17	FY18	FY19	Q1FY20	Q1FY21
Car	10321	9336	10313	10947	3041	1180
LCV	6555	6166	6697	7124	1465	832
Truck/ Bus	4803	4499	4991	5305	1770	830
MAV	10740	9889	11056	11223	2817	1361
Total	32419	29890	33057	34599	9093	4203



Tumkur Chitradurga Project

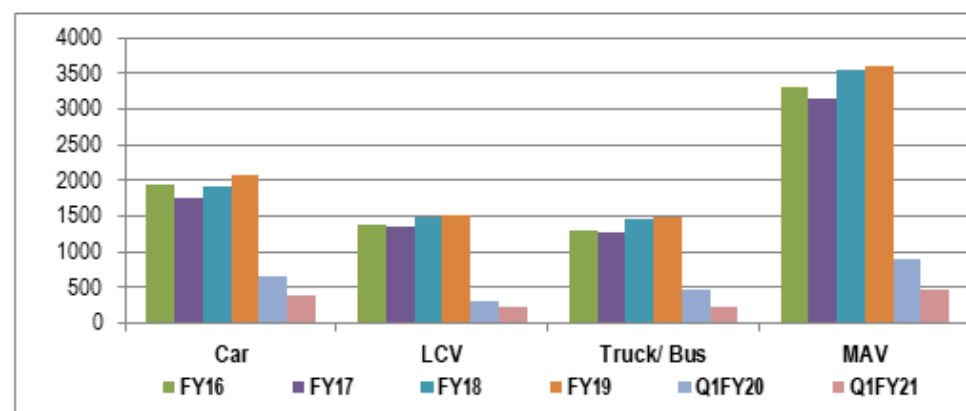
Particulars	FY16	FY17	FY18	FY19	Q1FY20	Q1FY21
Car	2976	3187	3683	3758	1070	767
LCV	1444	1382	1631	1755	432	300
Truck/ Bus	1817	1769	1931	2004	515	215
MAV	4188	3896	4299	4396	1024	534
Total	10425	10233	11544	11913	3041	1816



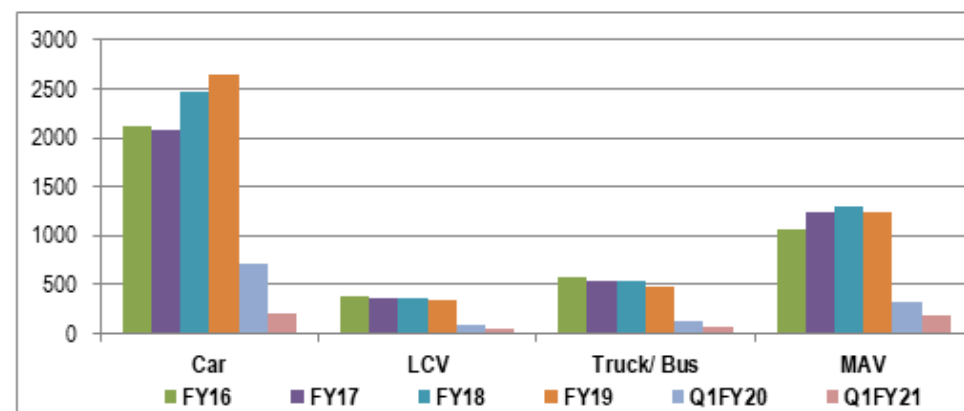
Traffic Movement (2/3)*

Figures in '000

Bharuch - Surat BOT Project						
Particulars	FY16	FY17	FY18	FY19	Q1FY20	Q1FY21
Car	1927	1758	1913	2069	659	384
LCV	1375	1346	1482	1515	313	224
Truck/ Bus	1307	1260	1454	1488	475	219
MAV	3295	3149	3545	3593	888	470
Total	7904	7512	8394	8665	2335	1297



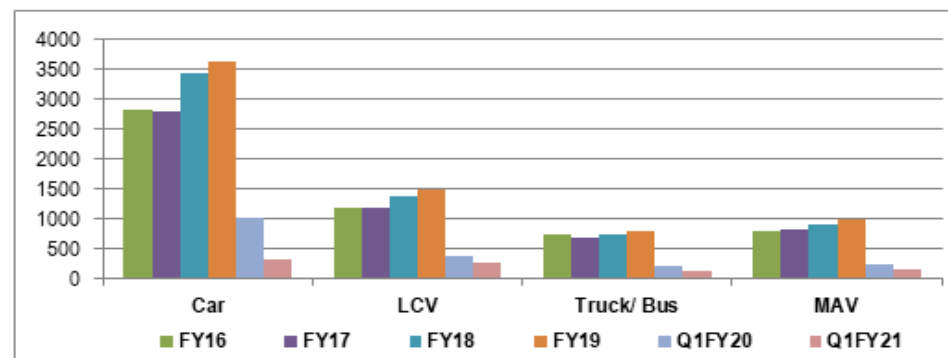
Pathankot Amritsar BOT Project						
Particulars	FY16	FY17	FY18	FY19	Q1FY20	Q1FY21
Car	2115	2084	2477	2648	716	204
LCV	387	354	364	337	91	55
Truck/ Bus	578	540	542	486	127	60
MAV	1073	1245	1300	1238	320	194
Total	4153	4223	4683	4709	1254	513



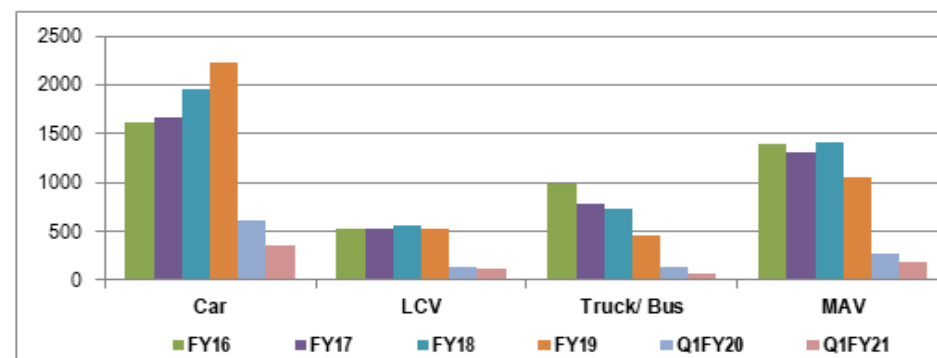
Traffic Movement (3/3)*

Figures in '000

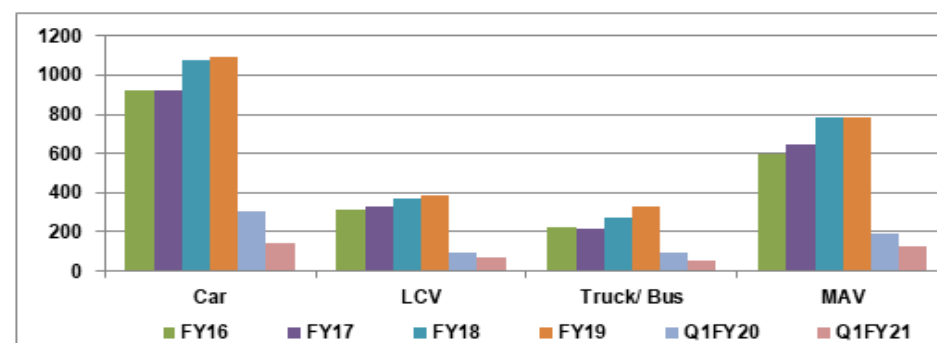
Ommalur – Salem – Namakkal						
Particulars	FY16	FY17	FY18	FY19	Q1FY20	Q1FY21
Car	2834	2806	3436	3644	1007	332
LCV	1194	1191	1373	1491	383	270
Truck/ Bus	730	672	726	786	212	113
MAV	799	828	897	994	247	164
Total	5557	5497	6432	6915	1849	879



Jaipur Deoli BOT Project						
Particulars	FY16	FY17	FY18	FY19	Q1FY20	Q1FY21
Car	1623	1666	1962	2234	612	353
LCV	532	533	564	524	132	118
Truck/ Bus	993	780	726	454	135	60
MAV	1392	1310	1403	1058	264	191
Total	4540	4288	4655	4270	1143	722



Talegaon Amravati BOT Project						
Particulars	FY16	FY17	FY18	FY19	Q1FY20	Q1FY21
Car	923	919	1077	1092	305	143
LCV	314	328	368	387	95	66
Truck/ Bus	223	213	271	329	94	57
MAV	596	649	787	783	194	124
Total	2056	2109	2504	2591	688	390



Standalone Financial Results – Q1FY21

Rs. In Million

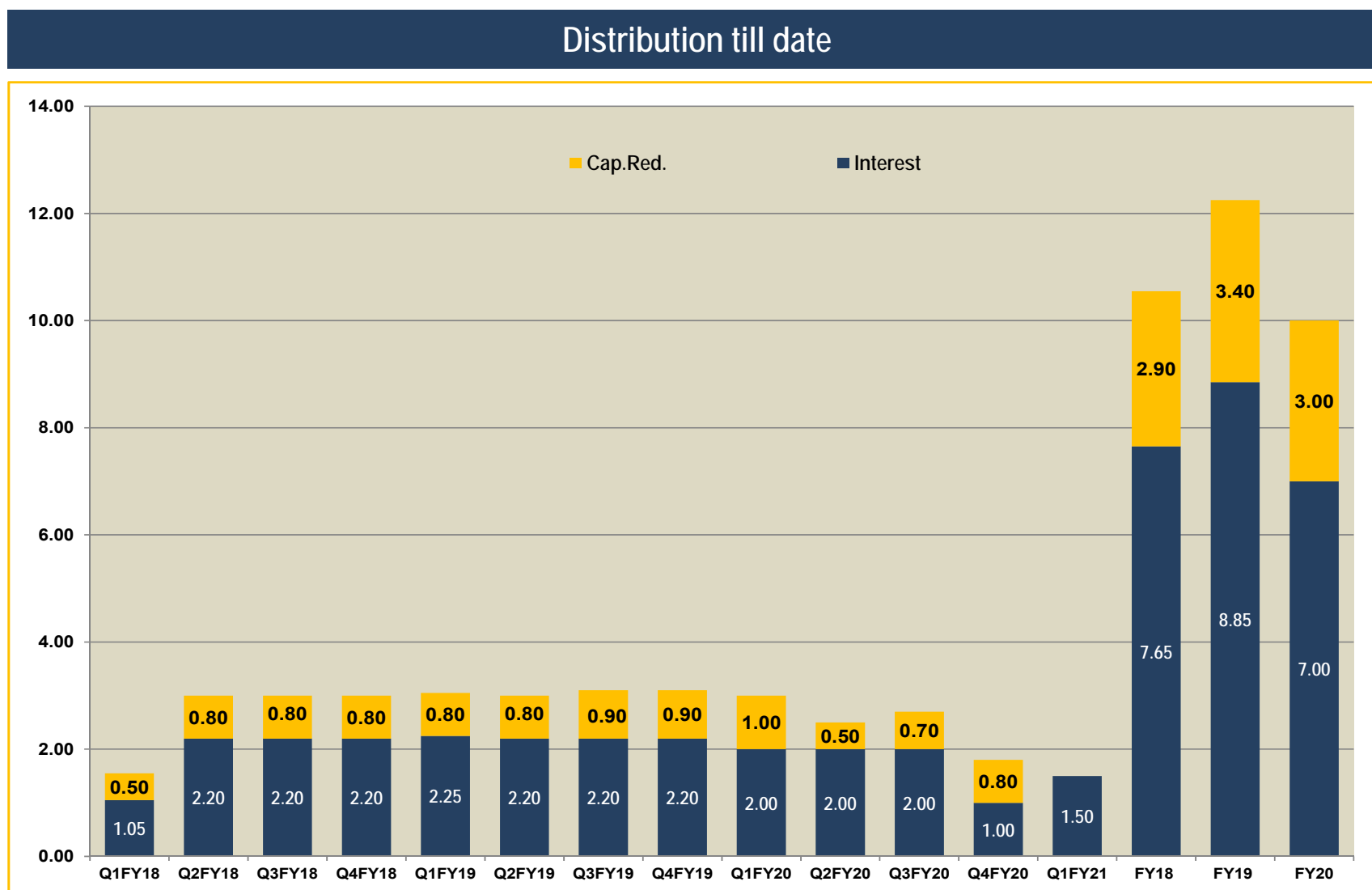
Particulars	Q1FY21
Gross Income	1,463
Earnings before interest, tax and depreciation	1,444
Financial Expenses	305
Profit Before Tax	1,139
Total Tax Expenses	-
Profit after Tax	1,139
Cash Profit	1,139

NDCF Working – Q1FY21

Rs. In Million

Particulars	Q1FY21
Net Distributable Cash Flows	
Cash flows received from Project SPVs in the form of Interest	1,454
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	9
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)	(200)
Total cash inflow at the Trust level (A)	1,263
Less:	
Any payment of fees, interest and expense incurred at the Trust level	(309)
Investment Manager Fees	(15)
Income Tax (if applicable) at Standalone Trust Level	-
Repayment of external debt	(38)
Total cash outflows/ retention at the Trust level (B)	(362)
Net Distributable Cash Flows (C) = (A+B)	901

Distribution Composition and Build-up



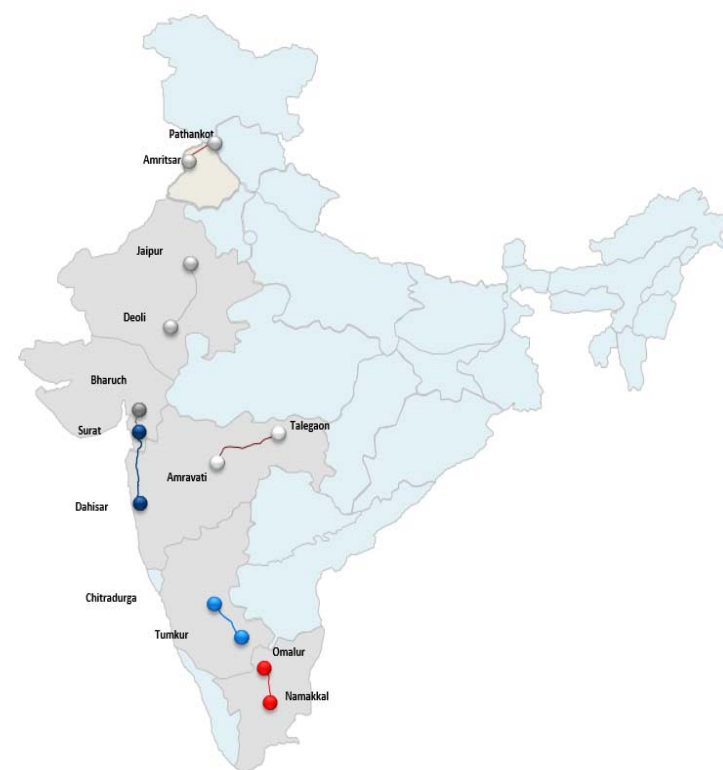
Total Payout of Rs. 1.50 / Unit for Q1FY21, implied distribution of Rs. 870.75 Mn for the quarter

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.

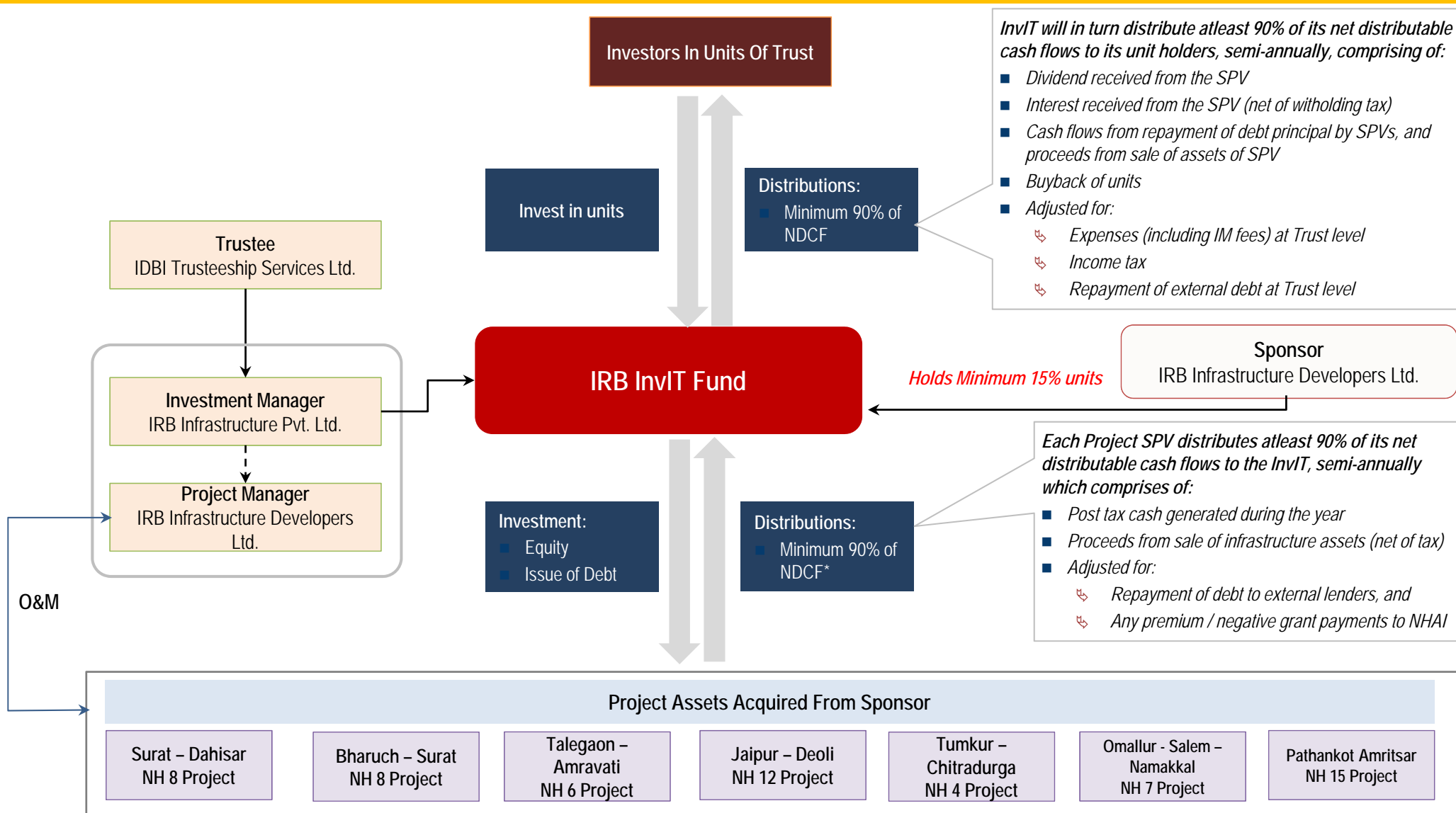
Presence across 6 states in India with average residual concession period of ~16 Years

Project	Commencement of toll collection	End of concession period *	Trust's Equity Stake	Outstanding debt to Trust (Rs. In Million)	Loan Repayment till
Surat – Dahisar NH 8 (ISDTPL)	Feb-09	Aug-22	100%	2,514	FY21
Tumkur – Chitradurga NH 4 (ITCTPL)	Jun-11	Sept-37	100%	10,105	FY36
Bharuch – Surat NH 8 (IDAAIPL)	Sep-09	Apr-22	100%	1,986	FY22
Jaipur – Deoli NH 12 (IJDTPL)	Sep-13	Oct-40	100%	10,757	FY36
Omalur – Salem – Namakkal NH 7 (MITPL)	Aug-09	Dec-26	100%	2,474	FY26
Talegaon – Amravati NH 6 (ITATPL)	Apr-13	May-37	100%	4,606	FY33
Pathankot – Amritsar NH 15 (IPATRPL)	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 June 30, 2020	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.52
Foreign Portfolio Investors	35.85
Body Corporates	13.39
Individuals (Non- institutional)	20.08
Mutual Funds	10.74
Trust (Non Institutional)	0.50
NBFC's registered with RBI	0.02
Financial Institutions/Banks	0.38
Non Resident Indian	0.46
Clearing Members	0.05
Total	100%

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	BNY Mellon Investment Funds Newton Asian Income Fund (On Behalf Of Newton Investment Management Limited)	5.84
5	Prusik Umbrella UCITS Fund PLC /Prusik Asian Equity	4.61
6	Reliance Capital Trustee Co Ltd- A/c Nippon India Equity Hybrid Fund	3.98
7	CIM Investment Fund ICAV	3.87
8	Monetary Authority of Singapore	2.80
9	PFIL Securities Ltd	2.36
10	Schroder Asian Asset Income Fund	2.17
11	Nomura Singapore Limited	2.13
12	Virendra D Mhaskar	2.11
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 France S.A.	1.30
17	Standard Life Investment Company (ICVC) – Global Emerging Markets Equity Income Fund	1.07
	Total	67.89

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. B. L. Gupta – *Independent Director (up to May 24, 2020)*

- ✦ 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 (up to July 31, 2020)*

- ✦ He was previously the Managing Director of ACC Limited
- ✦ Has experience in management
- ✦ Has a B.Tech in Mechanical Engineering

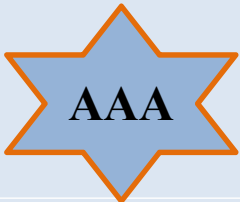
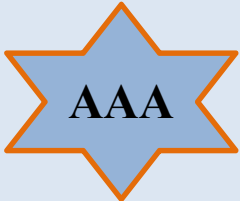
■ Mr. Tushar Kawedia – *CFO*

- ✦ 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

Credit Rating and Debt Equity Ratio

Credit Rating		
Loan Amount (Rs. In Mn)	Rating Agency	Credit Rating
14,782	India Rating	 AAA
	CARE Rating	 AAA
*Loan taken from State Bank of India and IDFC First Bank		
Debt- Equity Ratio		
Presently with the above debt, the debt equity ratio is 0.27:1		

Thank You