



**Results Update**

Q1FY22

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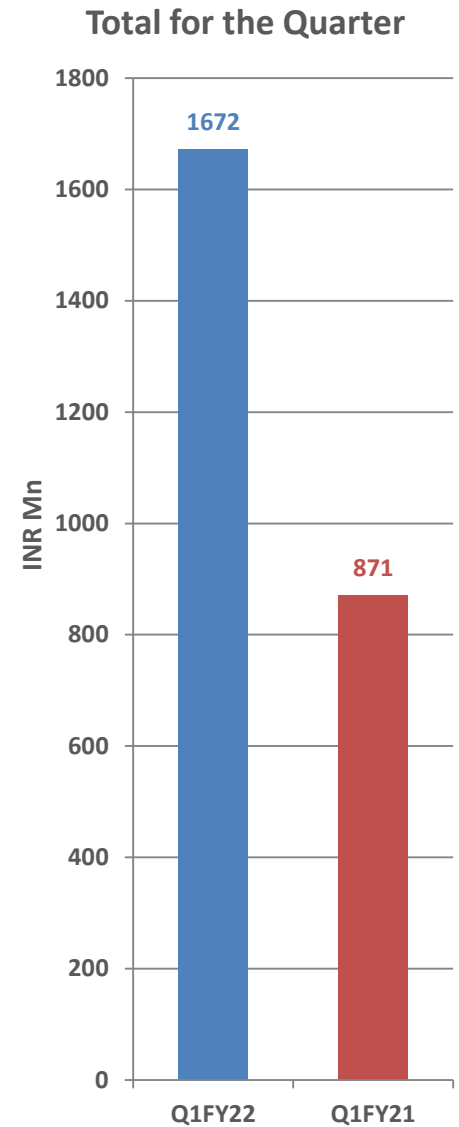
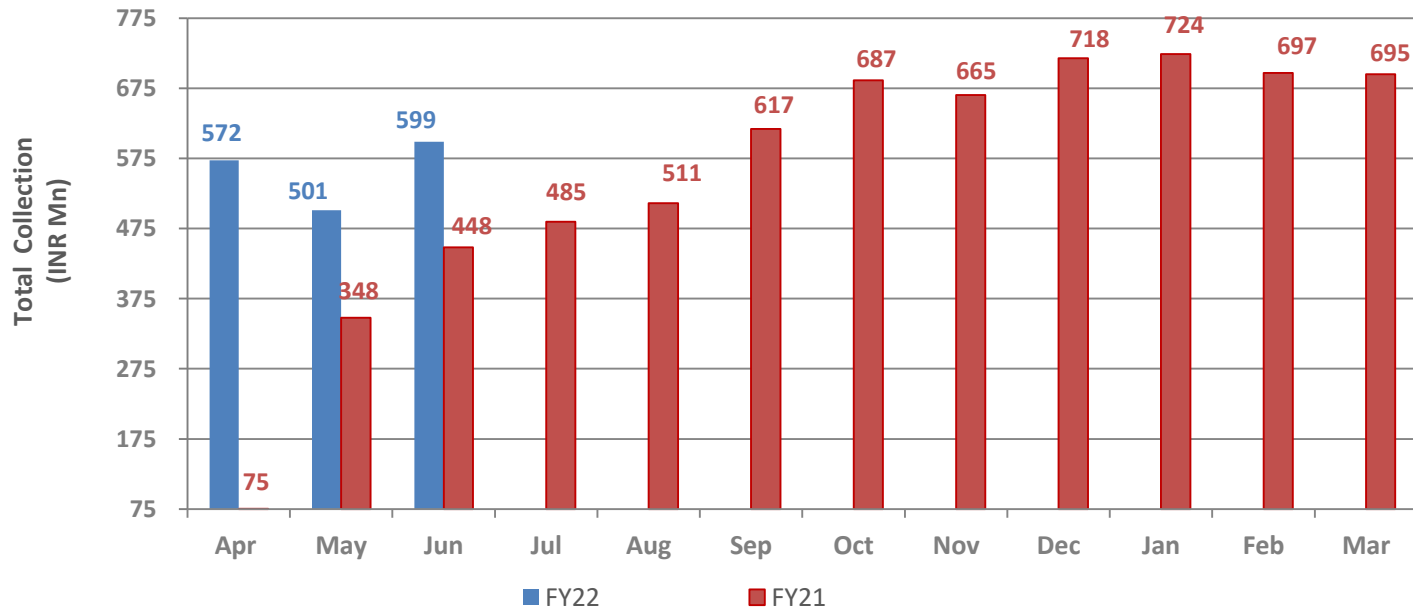
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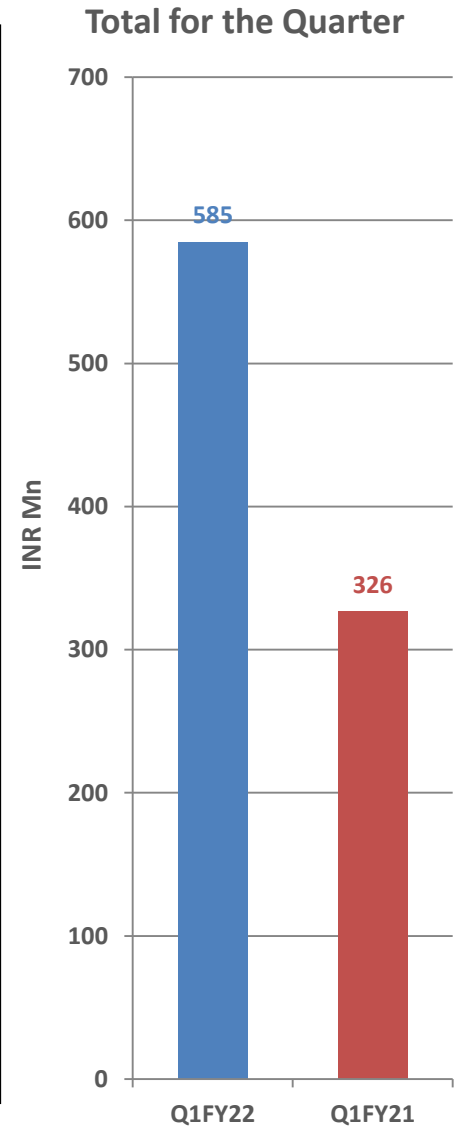
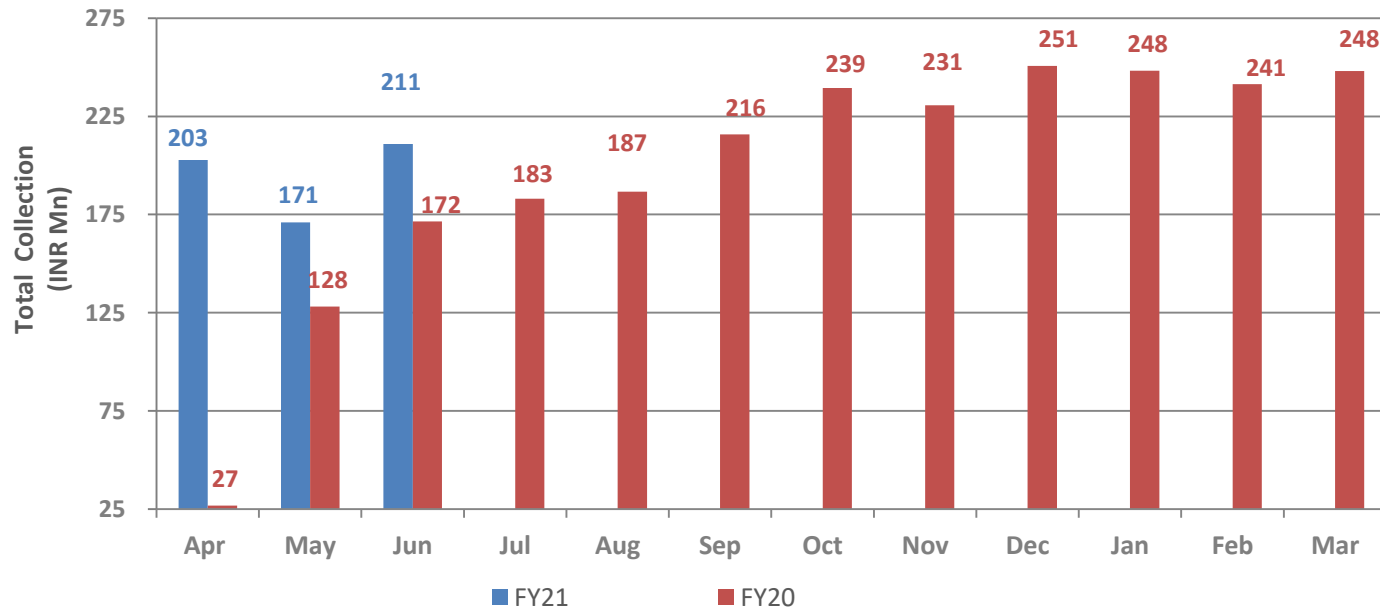
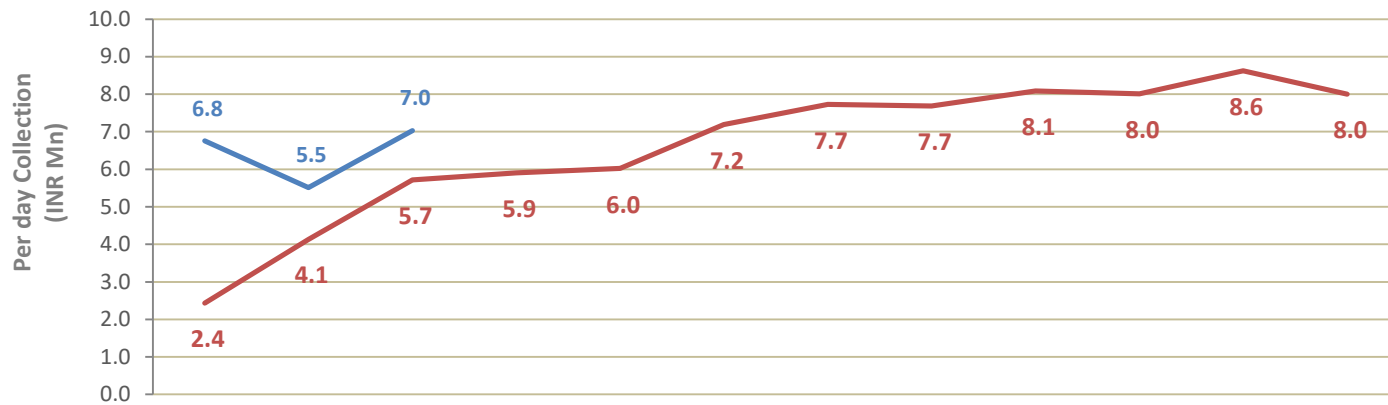
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# Toll Revenue - Surat Dahisar BOT Project



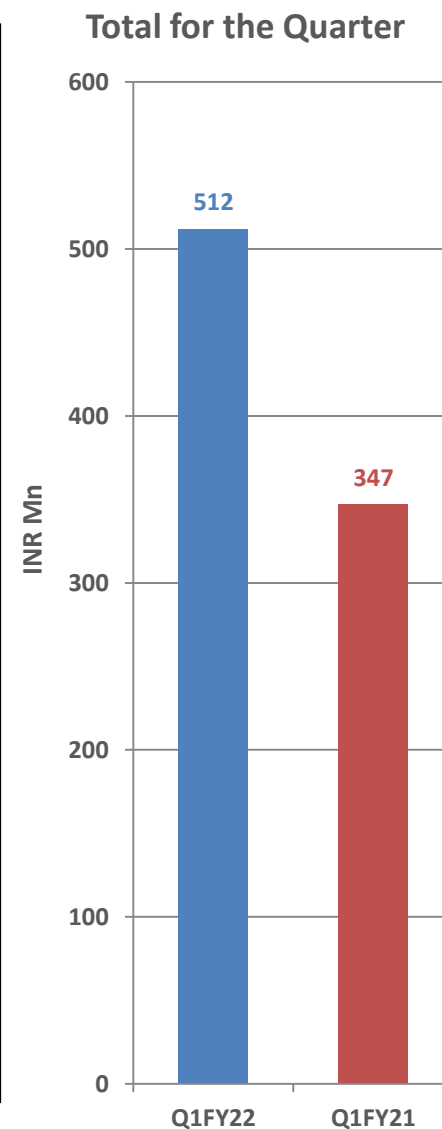
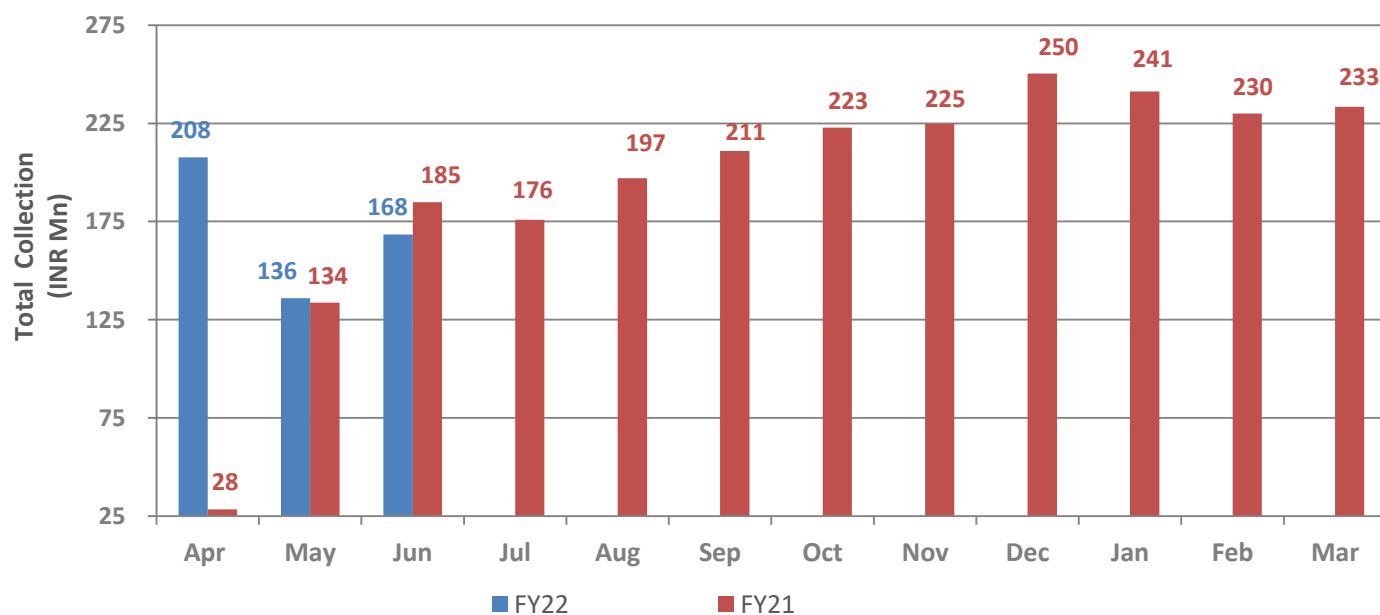
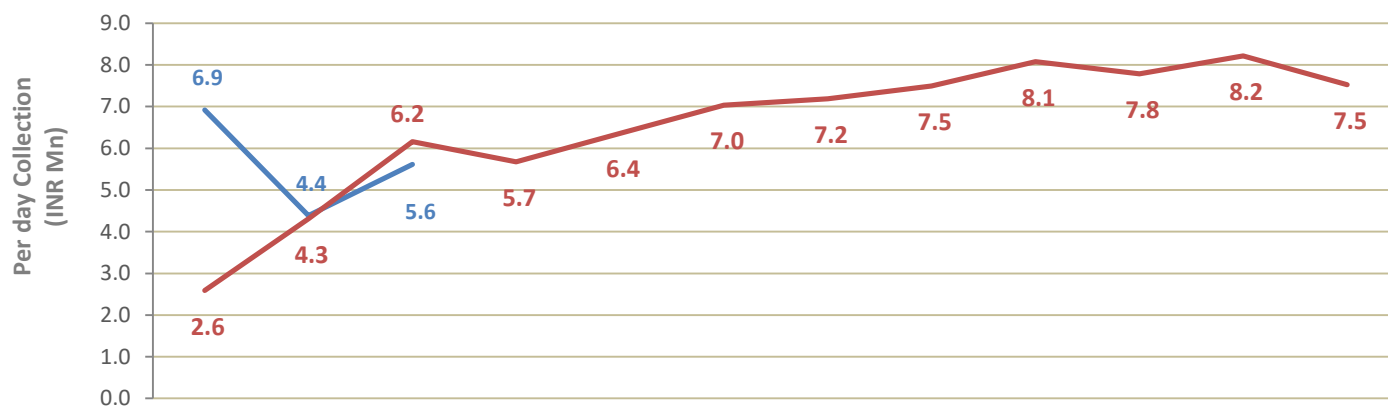
Q1FY21 Toll Collection numbers are for 72 days as tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.  
Q1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

# Toll Revenue - Bharuch Surat BOT Project



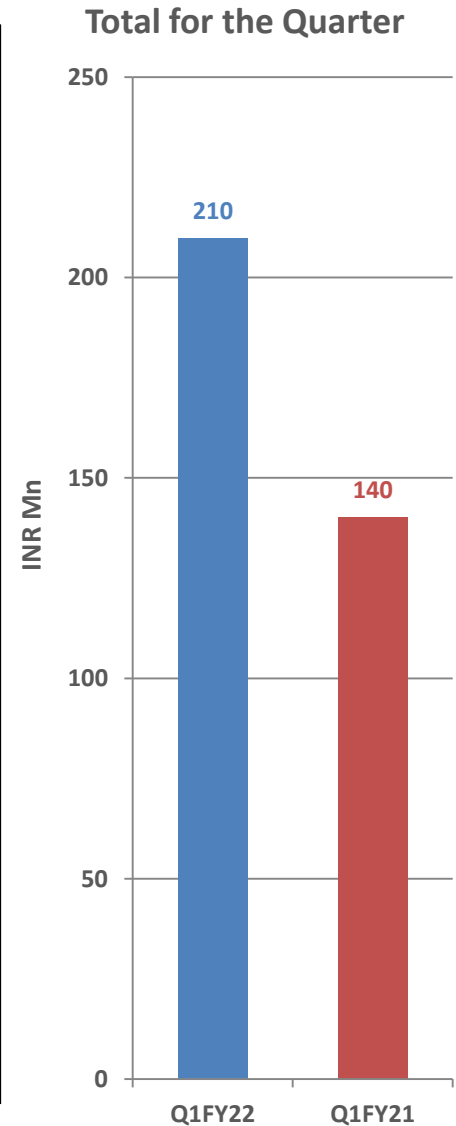
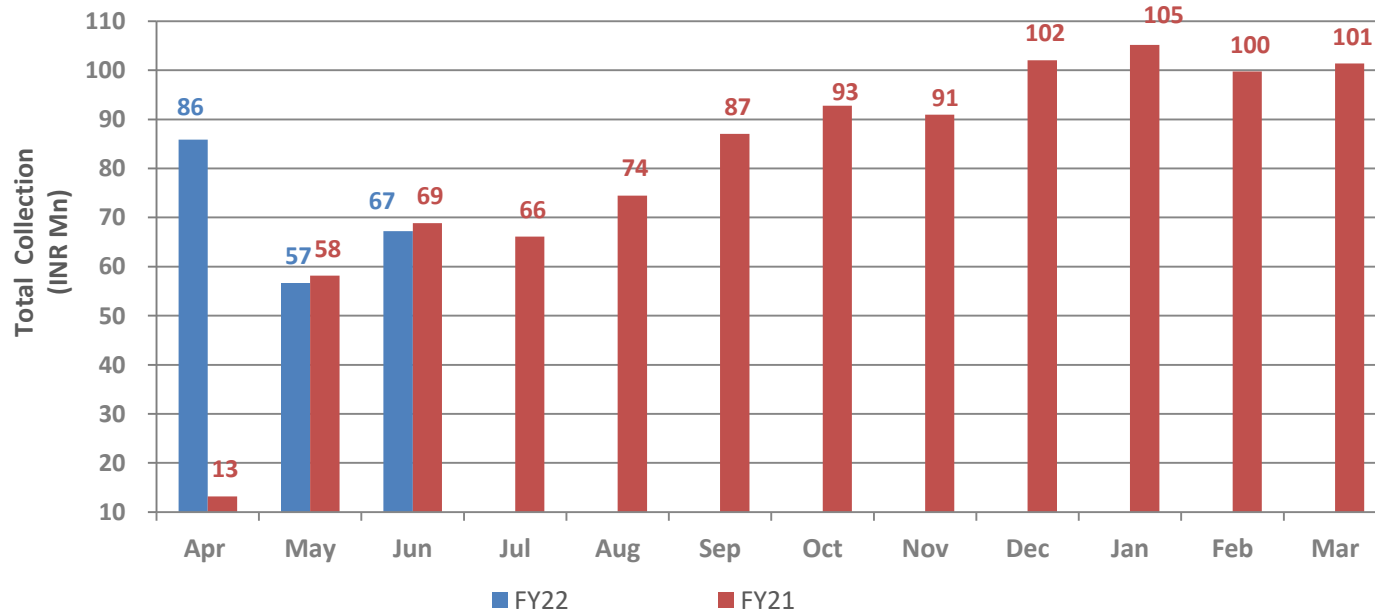
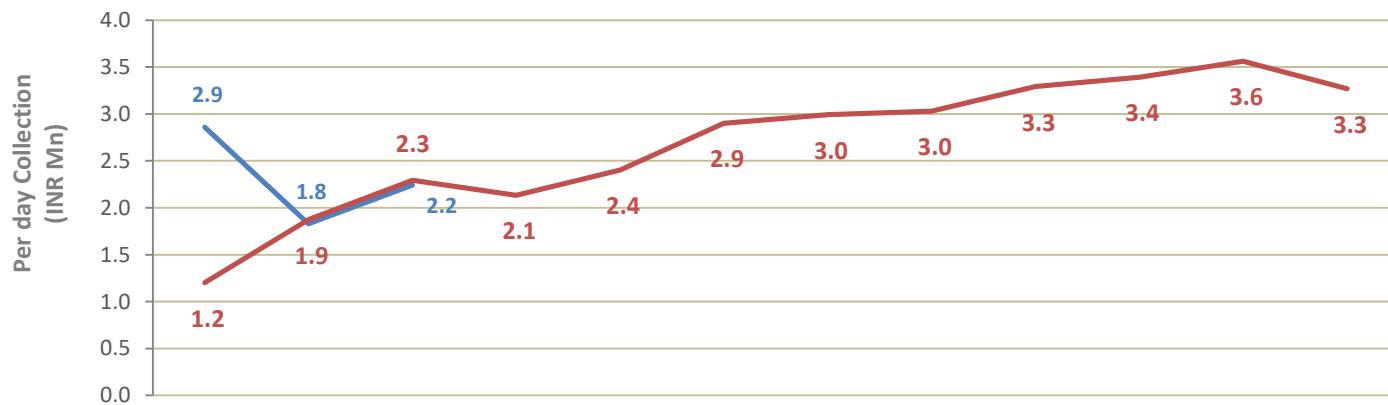
Q1FY21 Toll Collection numbers are for 72 days as tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.  
Q1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

# Toll Revenue - Tumkur Chitradurga BOT Project



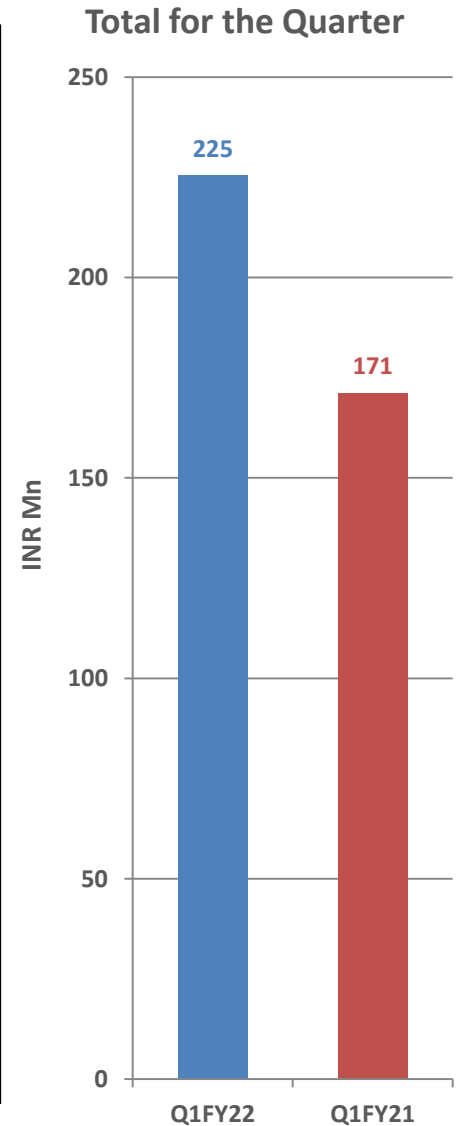
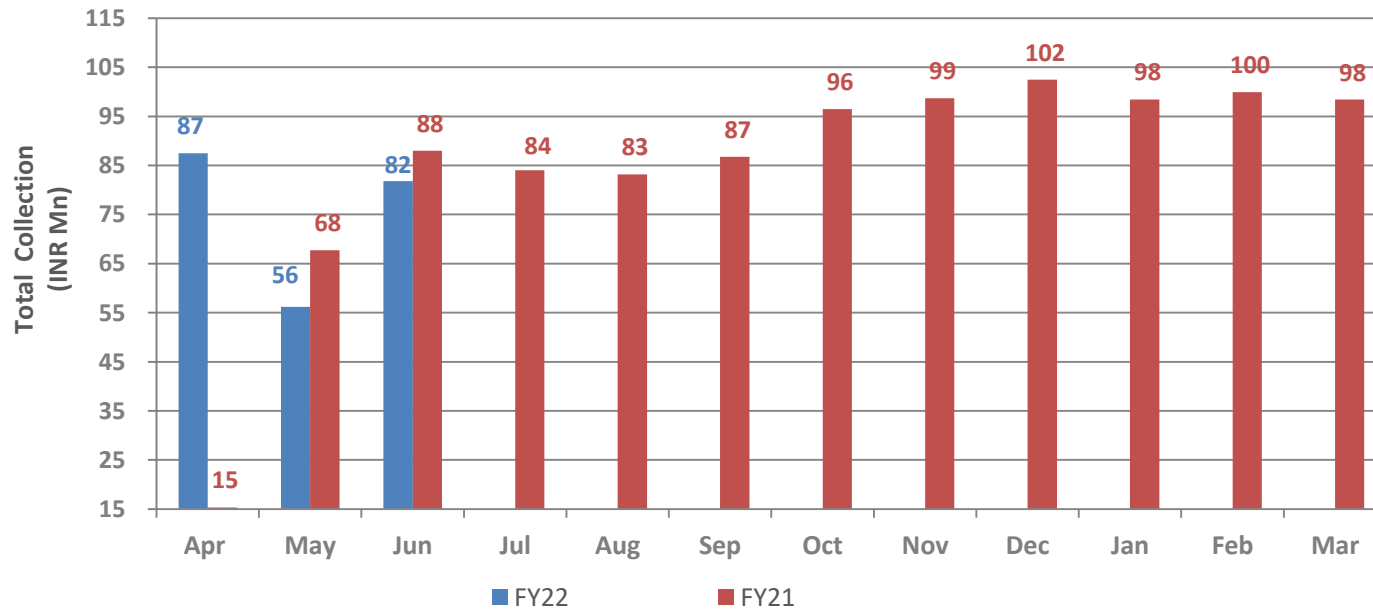
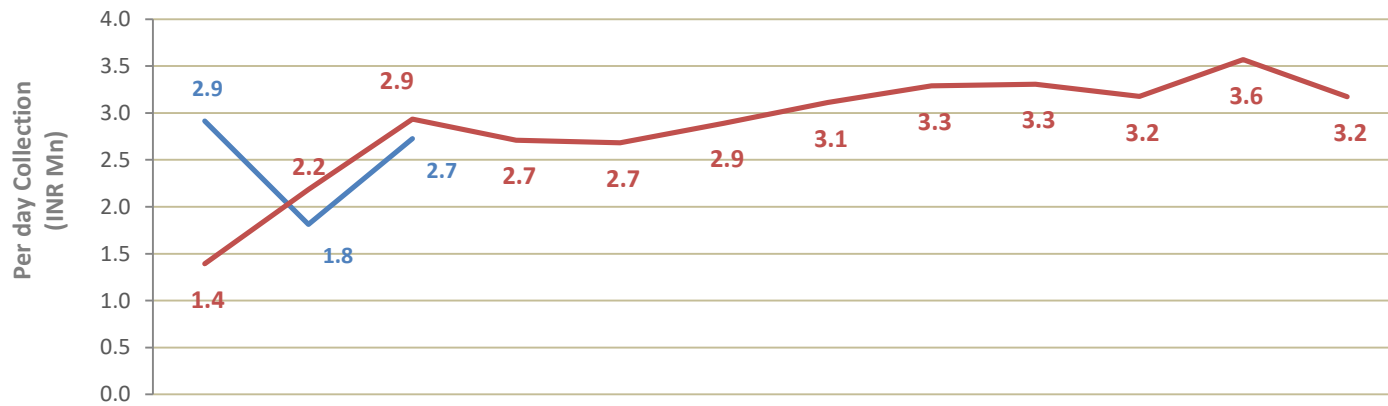
Q1FY21 Toll Collection numbers are for 72 days as tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.  
Q1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

# Toll Revenue - Omalur - Salem – Namakkal BOT Project



Q1FY21 Toll Collection numbers are for 72 days as tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.  
Q1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

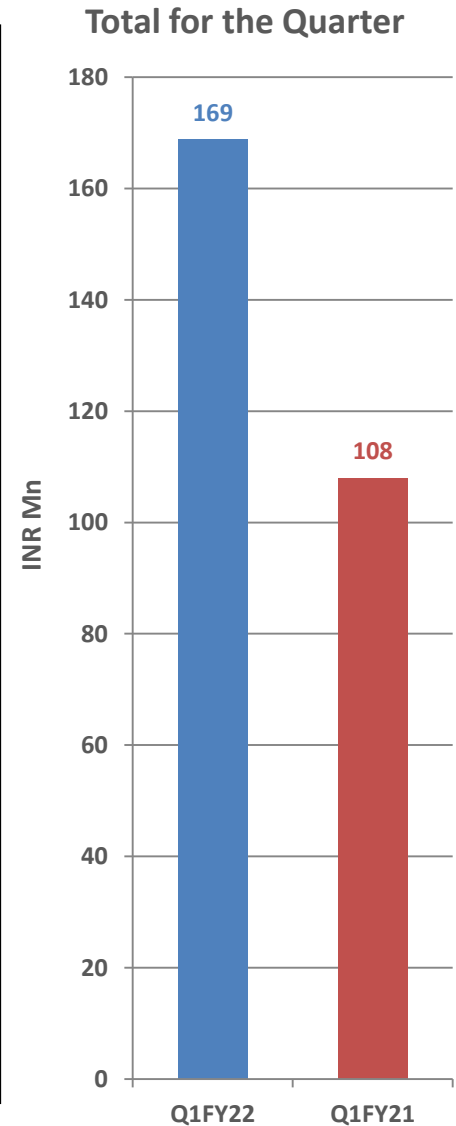
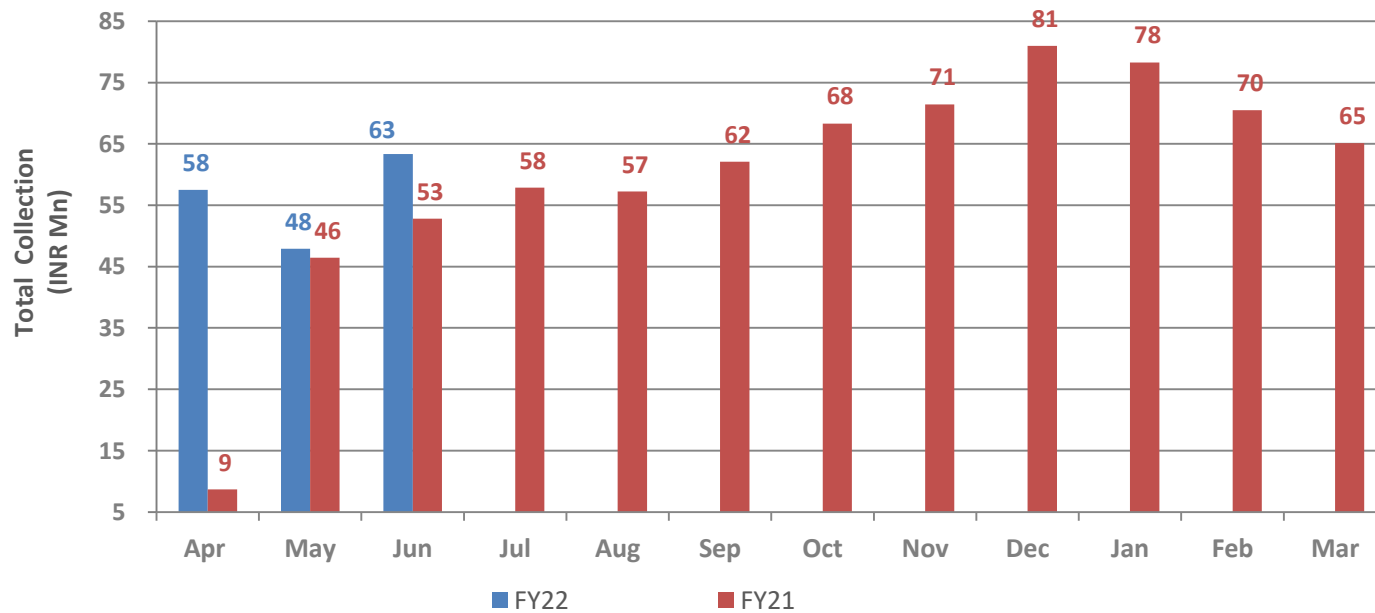
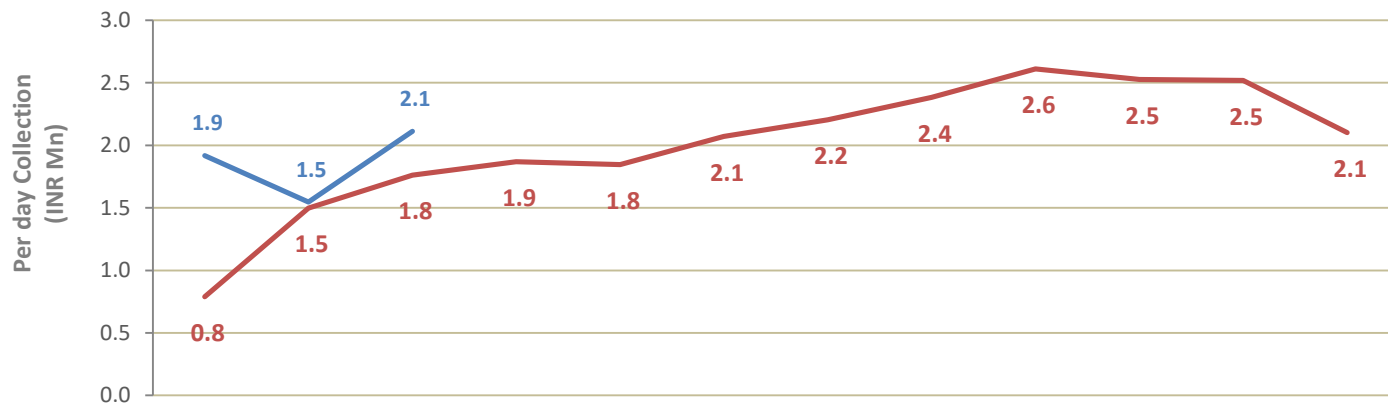
# Toll Revenue - Jaipur Deoli BOT Project



Q1FY21 Toll Collection numbers are for 72 days as tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.  
Q1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

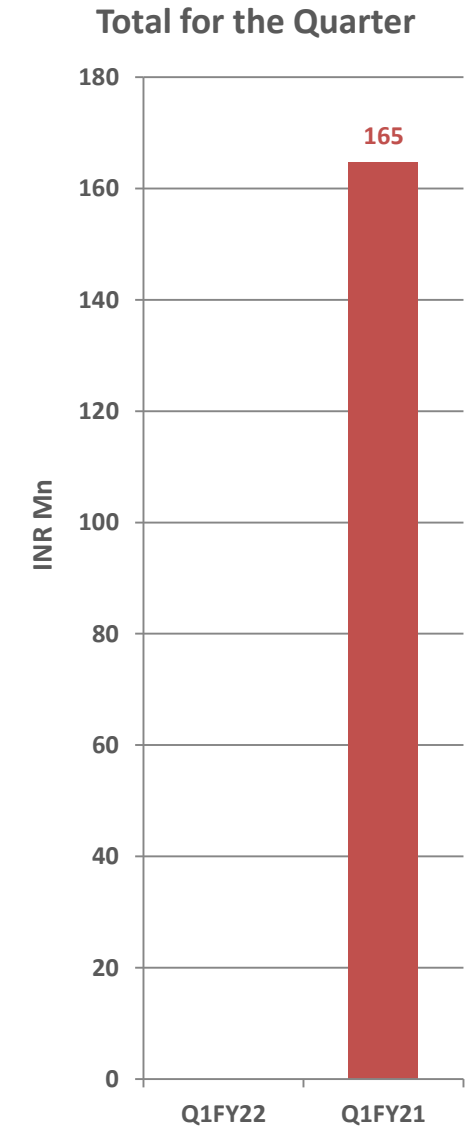
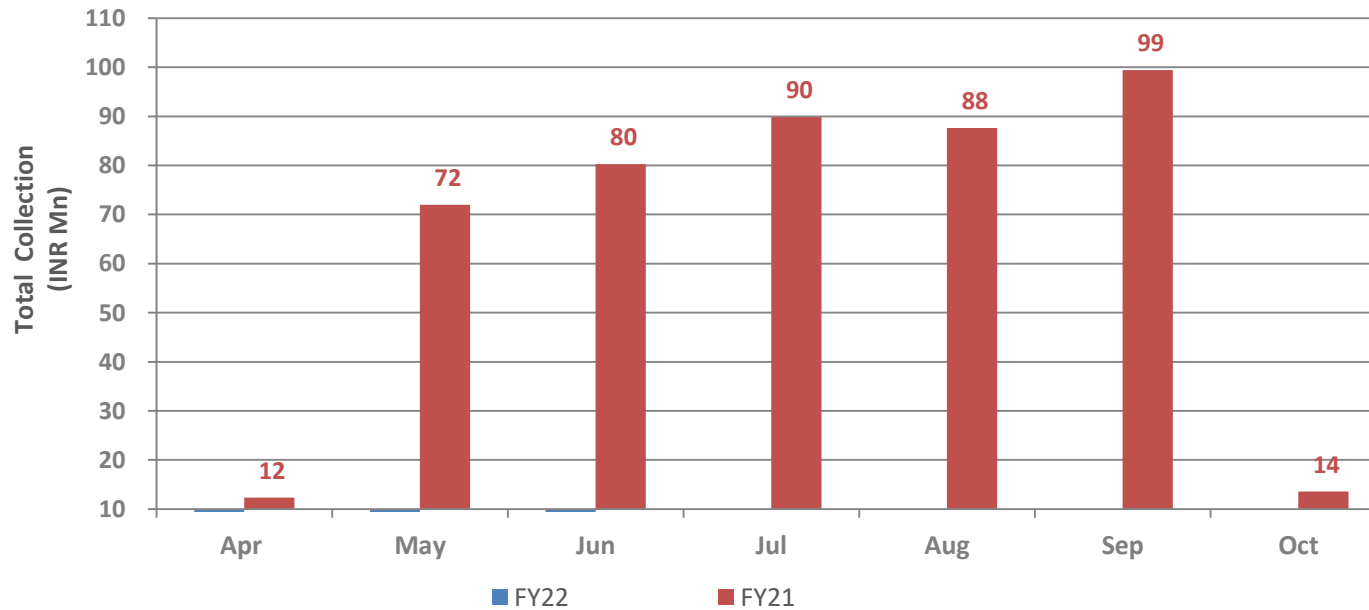
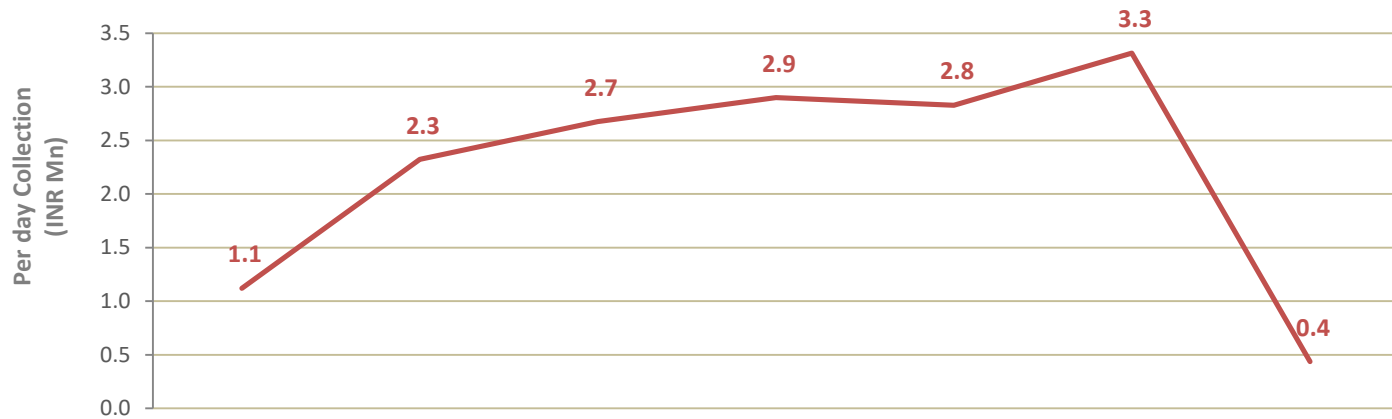


# Toll Revenue - Talegaon Amravati BOT Project



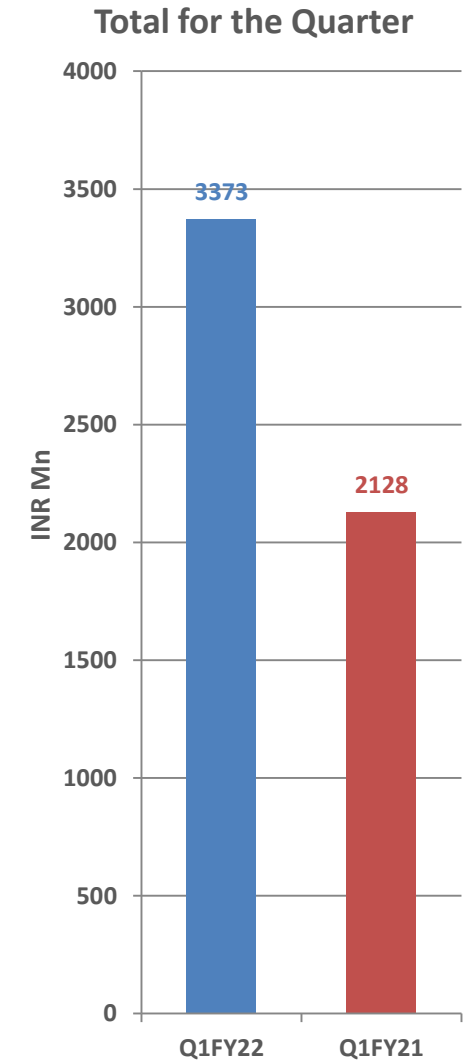
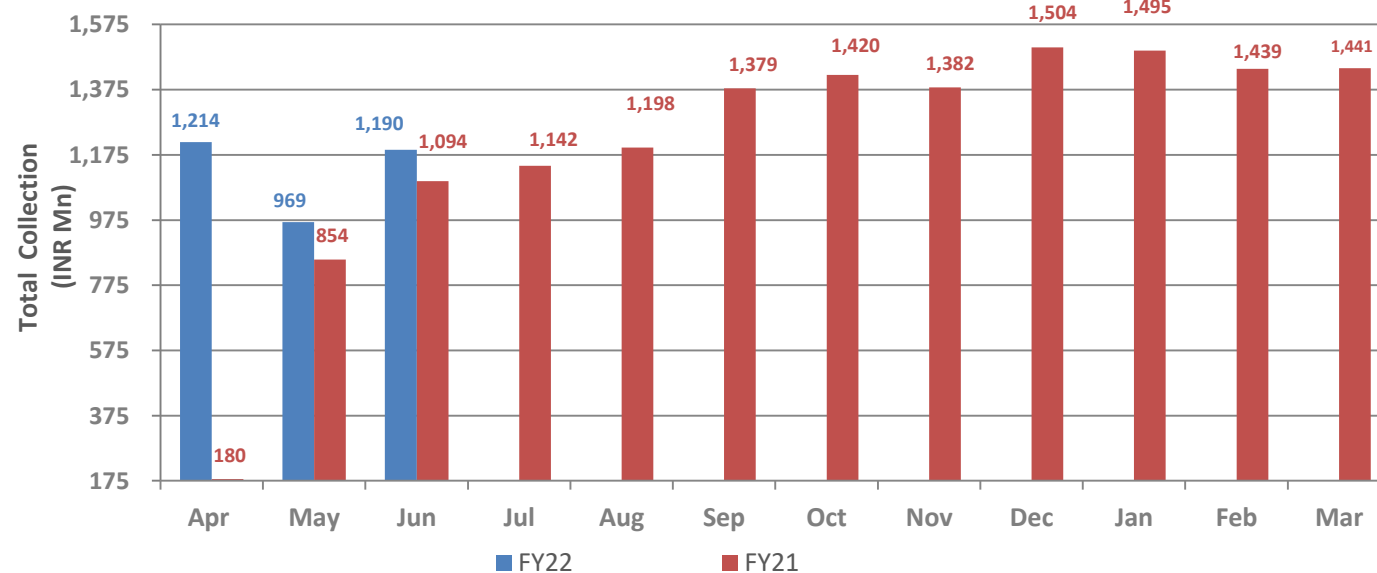
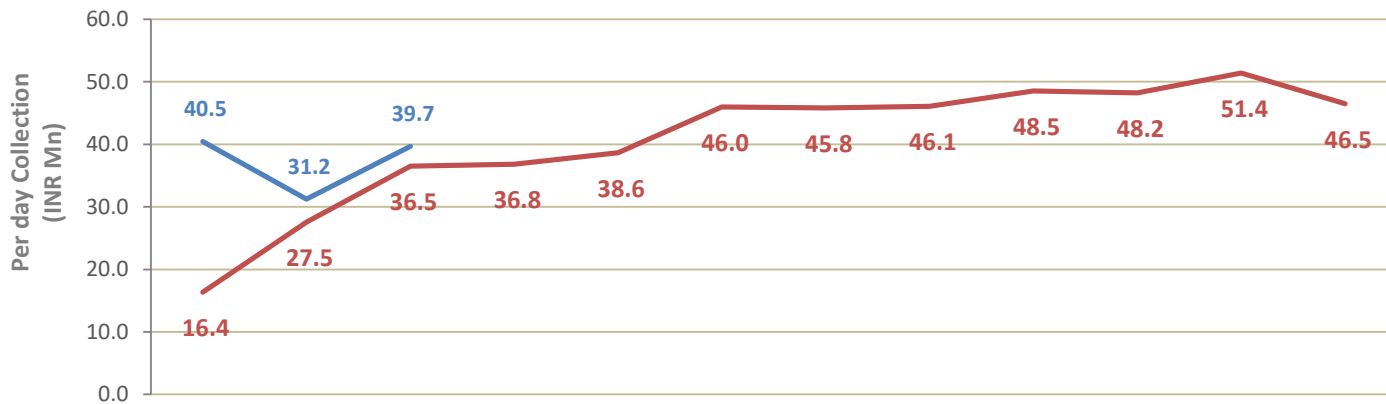
Q1FY21 Toll Collection numbers are for 72 days as tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.  
Q1FY22 Toll collection numbers are impacted due to second wave of Covid-19.

# Toll Revenue - Pathankot Amritsar BOT Project



Toll collection stopped due to farmers protests in the state of Punjab in October 2020 and the company has filed claims with NHAI.

# Toll Revenue - All Projects



Q1FY21 Toll Collection numbers are for 72 days as tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.  
 Q1FY22 Toll collection numbers are impacted due to second wave of Covid-19.  
 Toll collection stopped due to farmers protests in the state of Punjab in October 2020 and the company has filed claims with NHAI.

# Consolidated Financial Results

Rs. In Million

Particulars	Q1FY22*	Q1FY21**	YoY (%)
Gross Income (Net of revenue share) ^	3,369	1,985	70%
<b>EBITDA</b>	<b>2,753</b>	<b>1,418</b>	<b>94%</b>
Finance Expenses ^^	349	375	-7%
Depreciation & Amortization	1,289	804	60%
<b>Profit before Tax</b>	<b>1,115</b>	<b>239</b>	<b>367%</b>
Total Tax Expenses	36	-	-
<b>Profit after Tax</b>	<b>1,079</b>	<b>239</b>	<b>351%</b>
Cash Profit (Excluding balance sheet items) ^^^	2,368	1,043	127%
<b>Cash Earning per unit</b> (in Rs. Per Unit)	<b>4.1</b>	<b>1.8</b>	

^ Includes non cash Income ~ Rs. 825 million for Q1FY22 and ~ Rs. 293 million for Q1FY21.

^^ Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of ~ Rs 76 million in Q1FY22 and ~Rs 70 million in Q1FY21 which is non cash in nature.

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

\* Toll collection stopped due to farmers protest in the state of Punjab in October 2020 and the company has filed claims with NHAI. Toll collection numbers are also affected due to second wave of Covid-19 pandemic.

\*\* Toll Collection for the quarter is for 72 days as tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.

# Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q1FY22*	Q1FY21**	YoY (%)
1	Surat Dahisar BOT Project	1,672	871	92%
2	Bharuch - Surat BOT Project	585	326	79%
3	Tumkur Chitradurga BOT Project ***	512	347	48%
4	Omalur - Salem – Namakkal BOT Project	210	140	50%
5	Jaipur Deoli BOT Project ***	225	171	32%
6	Talegaon Amravati BOT Project ***	169	108	56%
7	Pathankot Amritsar BOT Project***^	-	165	-100%
<b>Total</b>		<b>3,373</b>	<b>2,128</b>	<b>58%</b>

\* Toll collection numbers are affected due to second wave of Covid-19 pandemic.

\*\* Toll Collection for the quarter is for 72 days as tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.

\*\*\* Tariff revision of 3.78% wef April 1, 2021

^ Toll collection stopped due to farmers protest in the state of Punjab in the month of October 2020 and the company has filed claims with NHAI.

# Project-wise EBITDA for Q1FY22

Rs. In Million

Sr. No.	Name of the Project	Total Income*	EBITDA
1	Surat Dahisar BOT Project	838	773
2	Tumkur Chitradurga BOT Project	638	595
3	Bharuch - Surat BOT Project	592	441
4	Jaipur Deoli BOT Project	250	115
5	Omalur - Salem – Namakkal BOT Project	166	138
6	Talegaon Amravati BOT Project	171	107
7	Pathankot Amritsar BOT Project **	707	611
<b>Total</b>		<b>3,362</b>	<b>2,780</b>

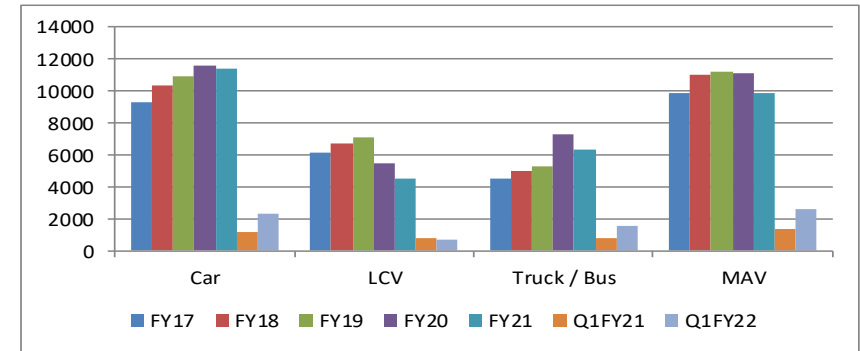
\* Total Income is comprising of Revenue from Operation and Other Income

\*\* Toll collection stopped due to farmers protest in the state of Punjab in October 2020 and the company has filed claims with NHAI.

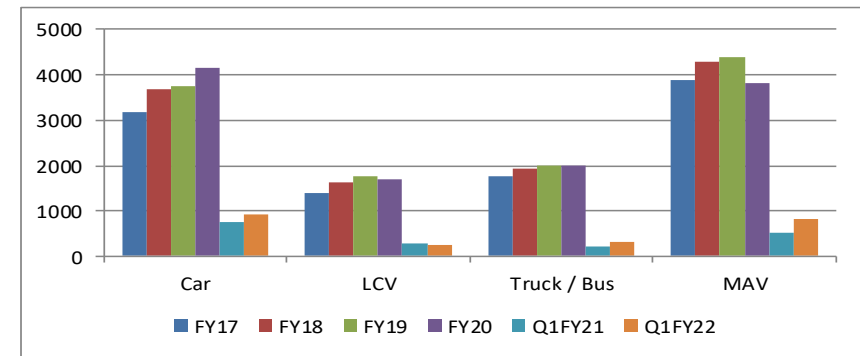
# Traffic Movement (1/3)

Figures in '000

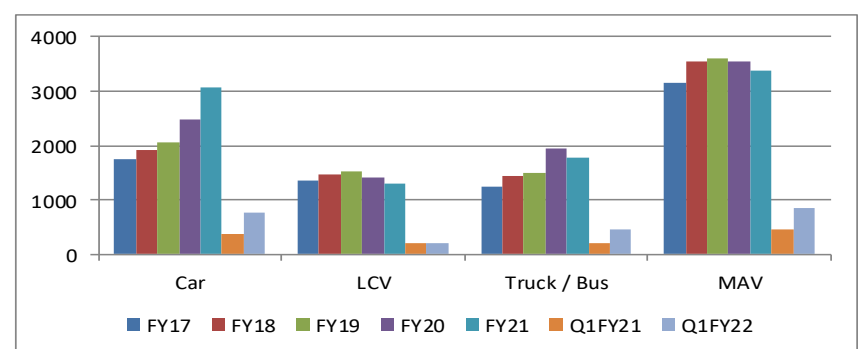
Surat Dahisar BOT Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q1FY21	Q1FY22
Car	9336	10313	10947	11583	11452	1180	2296
LCV	6166	6697	7124	5472	4539	832	688
Truck / Bus	4499	4991	5305	7289	6391	830	1570
MAV	9889	11056	11223	11095	9833	1361	2625
<b>Total</b>	<b>29890</b>	<b>33057</b>	<b>34599</b>	<b>35439</b>	<b>32215</b>	<b>4203</b>	<b>7179</b>



Tumkur Chitradurga Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q1FY21	Q1FY22
Car	3187	3683	3758	4144	5335	767	937
LCV	1382	1631	1755	1689	1658	300	241
Truck / Bus	1769	1931	2004	2005	1636	215	308
MAV	3896	4299	4396	3831	3493	534	827
<b>Total</b>	<b>10233</b>	<b>11544</b>	<b>11913</b>	<b>11669</b>	<b>12122</b>	<b>1816</b>	<b>2313</b>



Bharuch - Surat BOT Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q1FY21	Q1FY22
Car	1758	1913	2069	2478	3082	384	779
LCV	1346	1482	1515	1403	1299	224	206
Truck / Bus	1260	1454	1488	1946	1770	219	449
MAV	3149	3545	3593	3550	3367	470	849
<b>Total</b>	<b>7512</b>	<b>8394</b>	<b>8665</b>	<b>9377</b>	<b>9518</b>	<b>1297</b>	<b>2283</b>

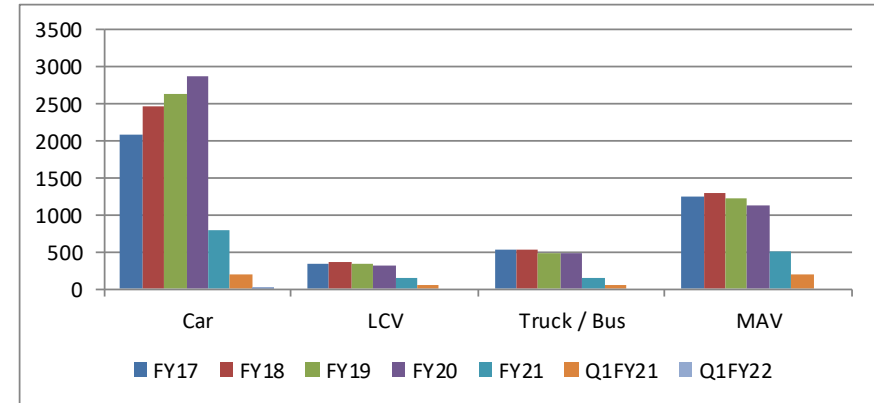


Traffic count numbers for Q1FY21 are for 72 days as tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.

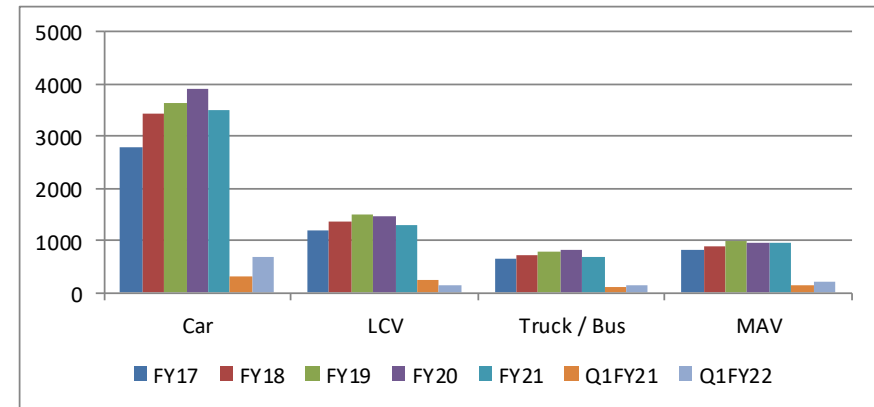
# Traffic Movement (2/3)

Figures in '000

Pathankot Amritsar BOT Project *							
Particular	FY17	FY18	FY19	FY20	FY21	Q1FY21	Q1FY22
Car	2084	2477	2648	2874	806	204	0
LCV	354	364	337	333	159	55	0
Truck / Bus	540	542	486	479	167	60	0
MAV	1245	1300	1238	1143	502	194	0
<b>Total</b>	<b>4223</b>	<b>4683</b>	<b>4709</b>	<b>4829</b>	<b>1634</b>	<b>513</b>	<b>0</b>



Ommalur-Salem_Namakkal							
Particular	FY17	FY18	FY19	FY20	FY21	Q1FY21	Q1FY22
Car	2806	3436	3644	3895	3510	332	709
LCV	1191	1373	1491	1488	1319	270	148
Truck / Bus	672	726	786	827	706	113	144
MAV	828	897	994	965	970	164	227
<b>Total</b>	<b>5497</b>	<b>6432</b>	<b>6915</b>	<b>7175</b>	<b>6505</b>	<b>879</b>	<b>1228</b>



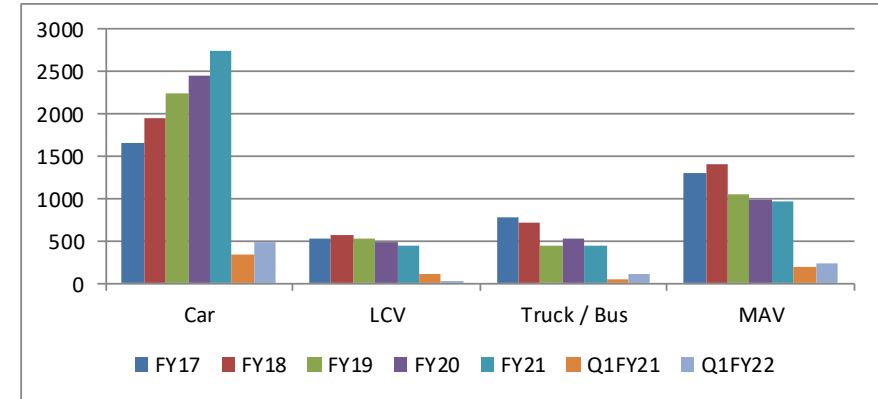
\* Toll collection stopped due to farmers protests in the state of Punjab in October 2020 and the company has filed claims with NHAI. Traffic count numbers for Q1FY21 are for 72 days as tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.



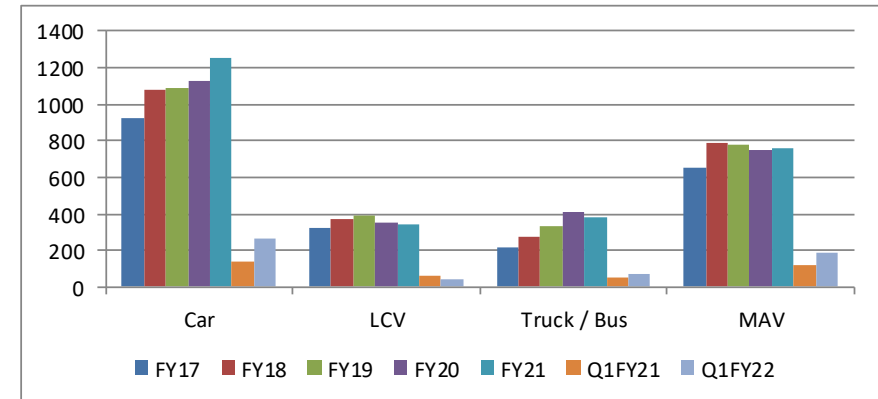
# Traffic Movement (3/3)

Figures in '000

Jaipur Deoli BOT Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q1FY21	Q1FY22
Car	1666	1962	2234	2448	2749	353	500
LCV	533	564	524	489	446	118	33
Truck / Bus	780	726	454	524	458	60	105
MAV	1310	1403	1058	983	973	191	234
<b>Total</b>	<b>4288</b>	<b>4655</b>	<b>4270</b>	<b>4444</b>	<b>4626</b>	<b>722</b>	<b>872</b>



Talegaon Amaravati BOT Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q1FY21	Q1FY22
Car	919	1077	1092	1131	1254	143	266
LCV	328	368	387	353	340	66	39
Truck / Bus	213	271	329	413	381	57	76
MAV	649	787	783	754	755	124	185
<b>Total</b>	<b>2109</b>	<b>2504</b>	<b>2591</b>	<b>2651</b>	<b>2731</b>	<b>390</b>	<b>566</b>



Traffic count numbers for Q1FY21 are for 72 days as tolling was suspended up to 19.04.2020 due to Covid-19 pandemic.

# Standalone Financial Results

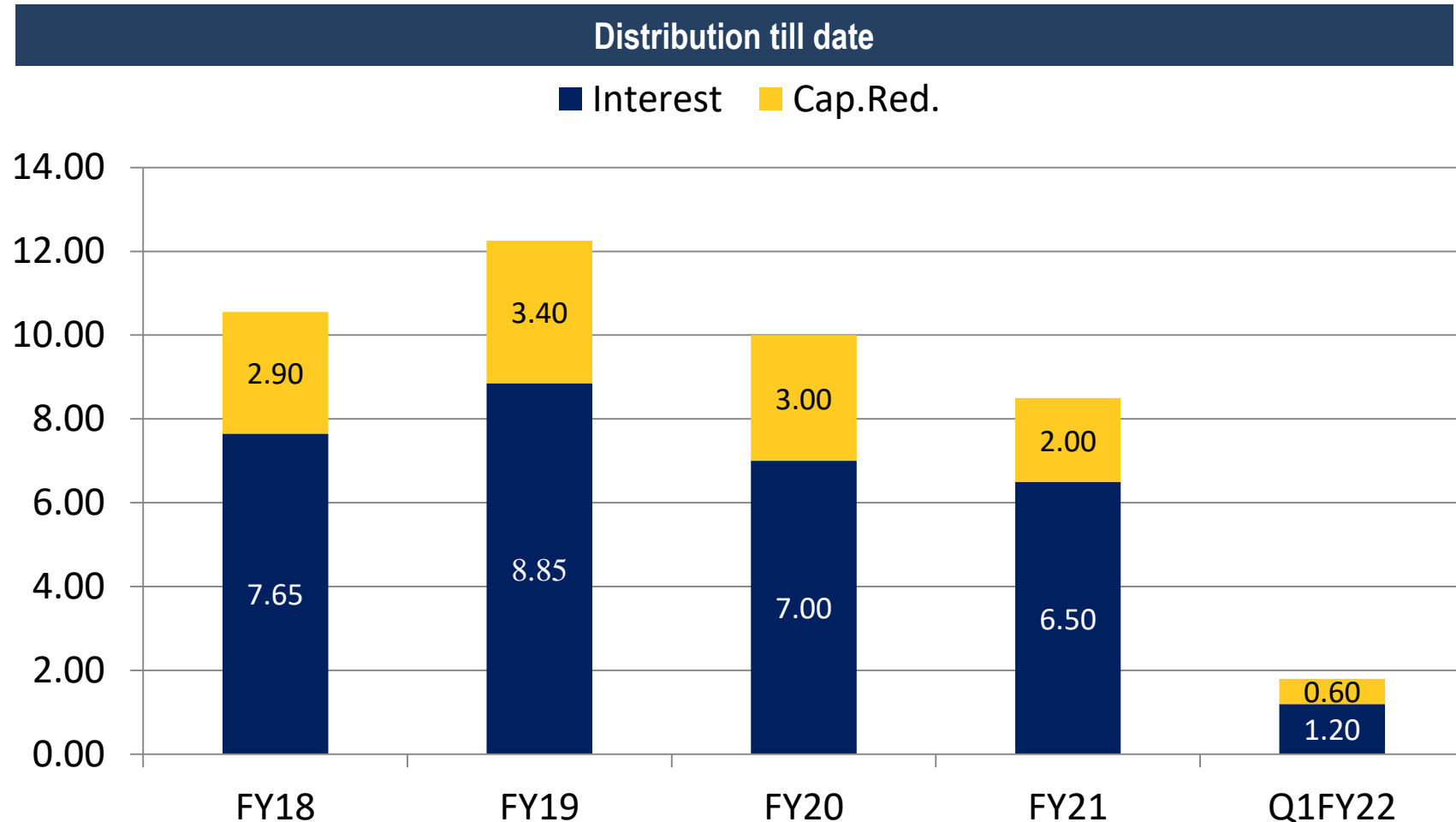
Rs. In Million

Particulars	Q1FY22	Q1FY21
Gross Income	1,397	1,463
Earnings before interest, tax and depreciation	1,362	1,444
Financial Expenses	277	305
<b>Profit Before Tax</b>	<b>1,085</b>	<b>1,139</b>
Total Tax Expenses	-	-
<b>Profit after Tax</b>	<b>1,085</b>	<b>1,139</b>
<b>Cash Profit</b>	<b>1,085</b>	<b>1,139</b>

Particulars	Q1FY22	Q1FY21
<b>Net Distributable Cash Flows</b>		
Cash flows received from Project SPVs in the form of Interest *	1,060	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	8	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)	472	(200)
<b>Total cash inflow at the Trust level (A)</b>	<b>1,540</b>	<b>1,263</b>
Less:		
Any payment of fees, interest and expense incurred at the Trust level	(281)	(309)
Investment Manager Fees	(30)	(15)
Income Tax (if applicable ) at Standalone Trust Level	-	-
Repayment of external debt	(136)	(38)
<b>Total cash outflows/ retention at the Trust level (B)</b>	<b>(447)</b>	<b>(362)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,093</b>	<b>901</b>

\* Excludes interest due but not received of Rs. 328 million for Q1FY22.

# Distribution Composition and Build-up



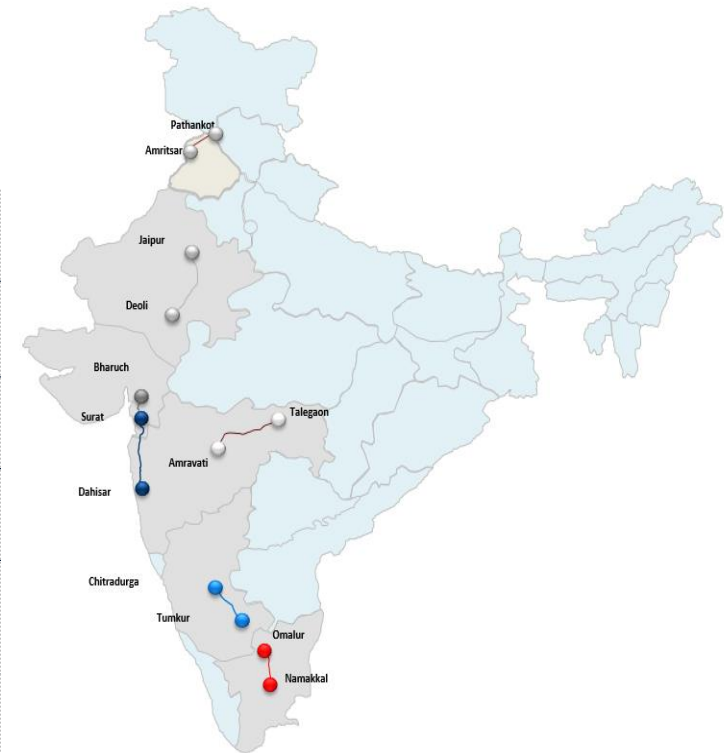
Total Payout of Rs. 1.80 / Unit for Q1FY22, implied distribution of Rs. 1,044.90 Mn for the quarter

# 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.

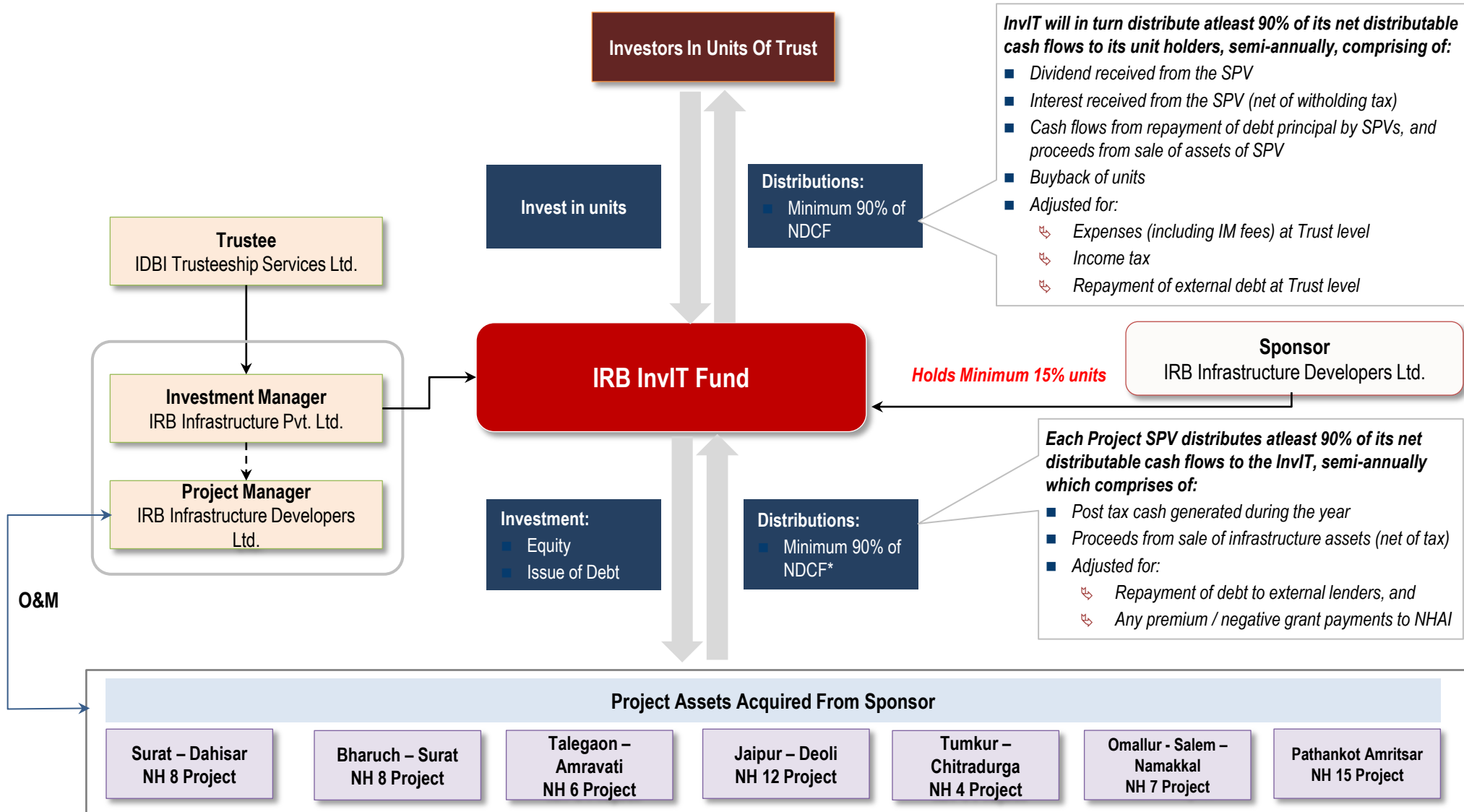
Presence across 6 states in India with weighted average residual concession period of ~16 Years

Project	Commencement of toll collection	End of concession period *	Trust's Equity Stake	Outstanding debt to Trust (Rs. In Million)	Loan Repayment till
<b>Surat – Dahisar NH 8 (ISDTL)</b>	Feb-09	May-22	100%	1,001	FY22
<b>Tumkur – Chitradurga NH 4 (ITCTL)</b>	Jun-11	Dec-42	100%	10,105	FY36
<b>Bharuch – Surat NH 8 (IDAAIL)</b>	Sep-09	Apr-22	100%	312	FY22
<b>Jaipur – Deoli NH 12 (IJDTL)</b>	Sep-13	Oct-40	100%	10,683	FY36
<b>Omalur – Salem – Namakkal NH 7 (MITL)</b>	Aug-09	Dec-26	100%	2,856	FY26
<b>Talegaon – Amravati NH 6 (ITATL)</b>	Apr-13	May-37	100%	4,606	FY33
<b>Pathankot – Amritsar NH 15 (IPATRL)</b>	Nov-14	Oct-35	100%	10,832	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

As on June 30, 2021	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.54
Foreign Portfolio Investors	32.44
Individuals	26.57
Bodies Corporates	10.97
Mutual Funds	6.58
Insurance Companies	3.05
Non Resident Indians	0.63
Trusts	0.60
Financial Institutions/Banks	0.38
Clearing Members	0.15
NBFCs registered with RBI	0.08
<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	7.79
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)	6.04
5	CIM INVESTMENT FUND ICAV	4.82
6	PRUSIK UMBRELLA UCITS FUND PLC/PRUSIK ASIAN EQUITY	4.28
7	MONETARY AUTHORITY OF SINGAPORE	2.65
8	PFIL SECURITIES LTD	2.36
9	SCHRODER ASIAN ASSET INCOME FUND	2.17
10	VIRENDRA D MHAISKAR	2.11
11	SHINE STAR BUILD CAP PVT LTD	1.83
12	NOMURA SINGAPORE LIMITED ODI	1.70
13	HDFC LIFE INSURANCE COMPANY LIMITED	1.68
	<b>Total</b>	<b>59.80%</b>

# 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, 2021 was Rs. 455.13 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. Rushabh Gandhi – CFO**



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

### ■ **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	
Rating Agency	Credit Rating
India Rating	 AAA
CARE Rating	 AAA
Debt- Equity Ratio	
Presently with the above debt, the debt equity ratio is 0.27:1	

Thank You