



Results Update

Q1FY23

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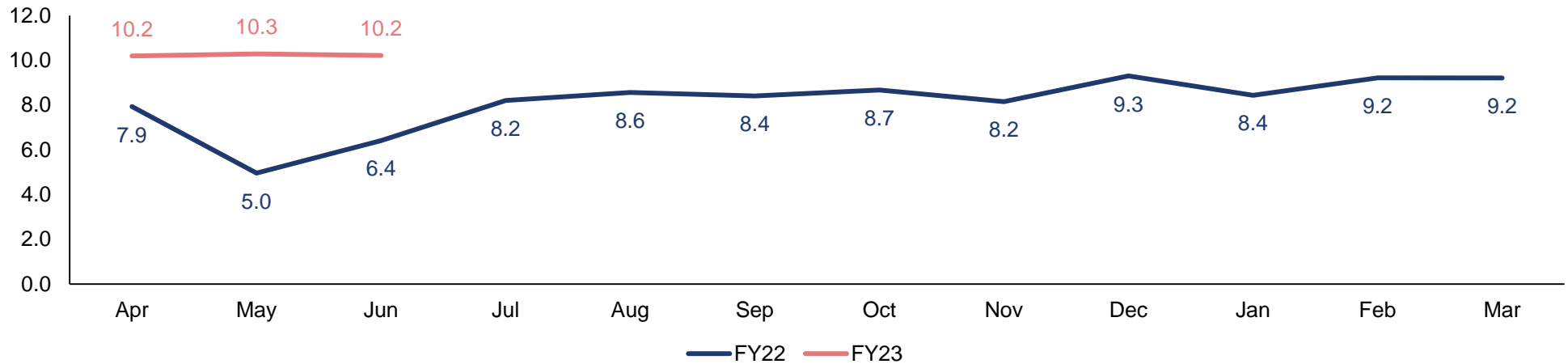
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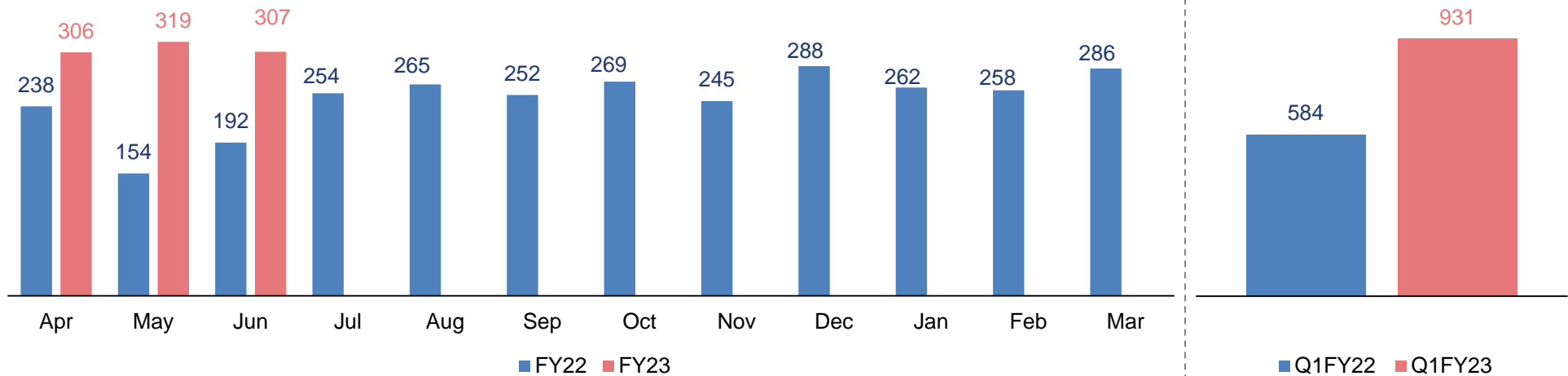
Project wise Toll Performance

Toll performance – Tumkur Chitradurga project

Daily toll collection (INR mn)

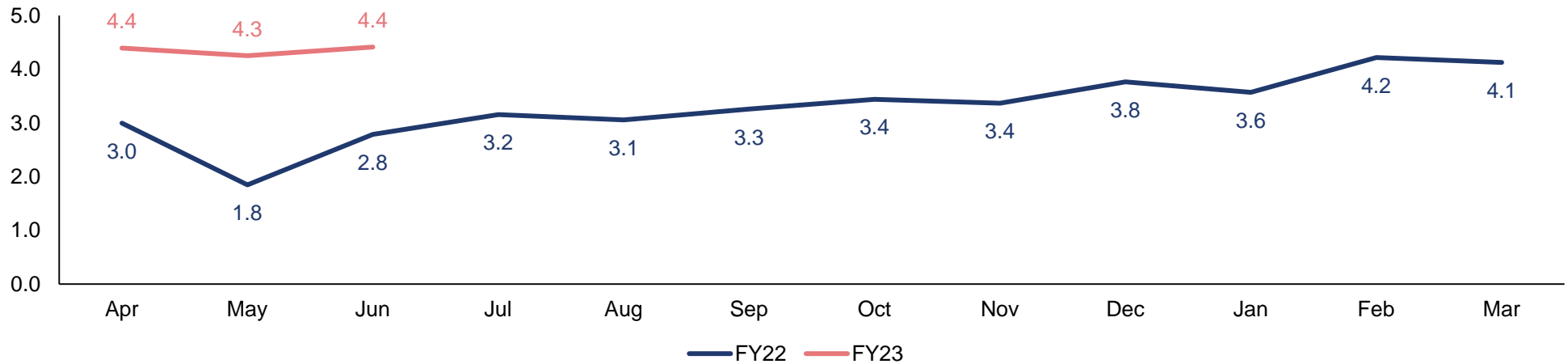


Total toll collection (INR mn)

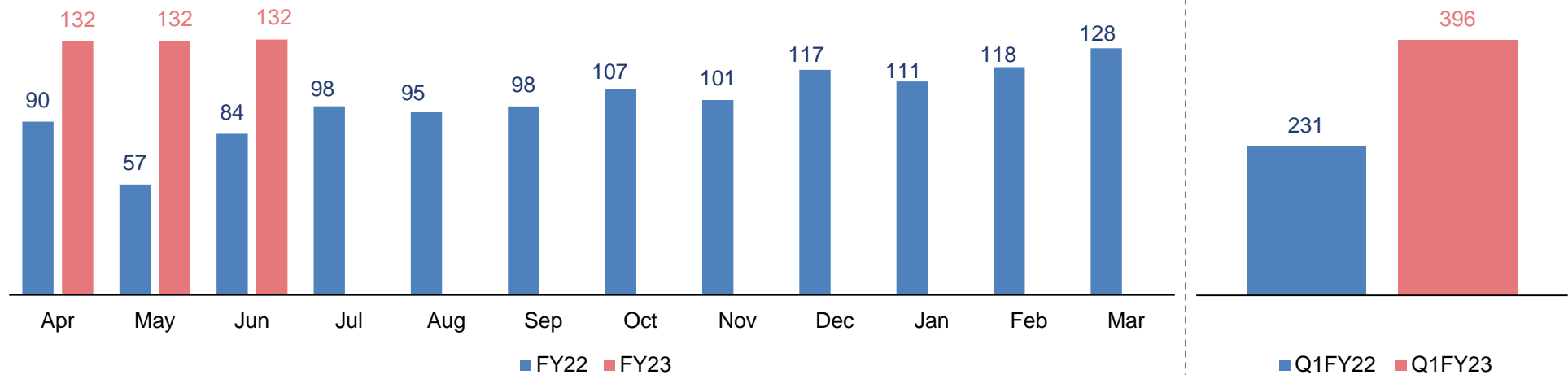


Toll performance – Jaipur Deoli project

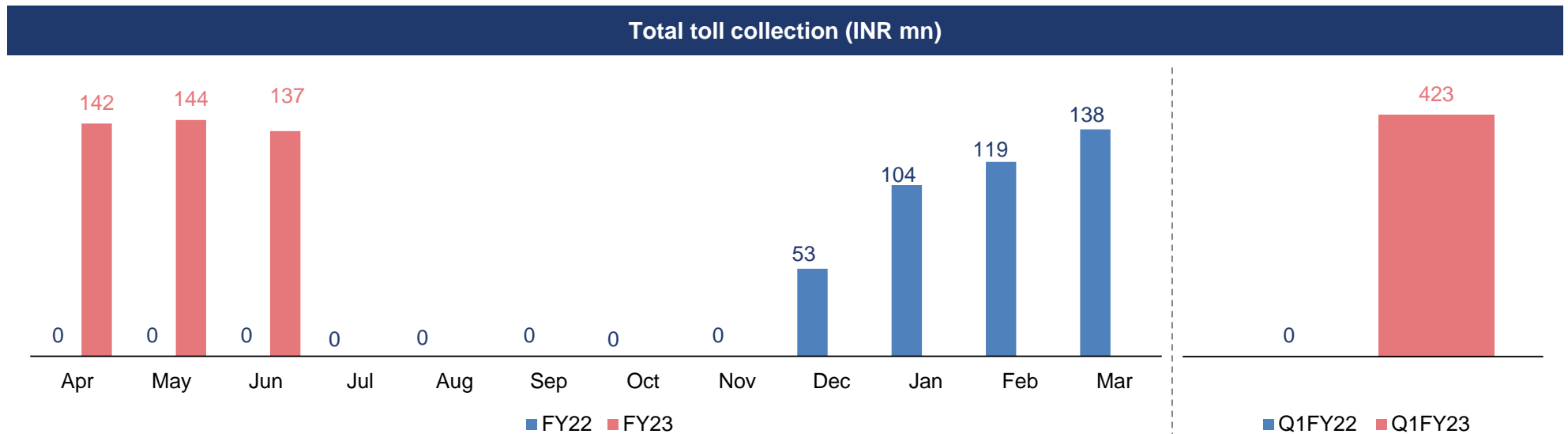
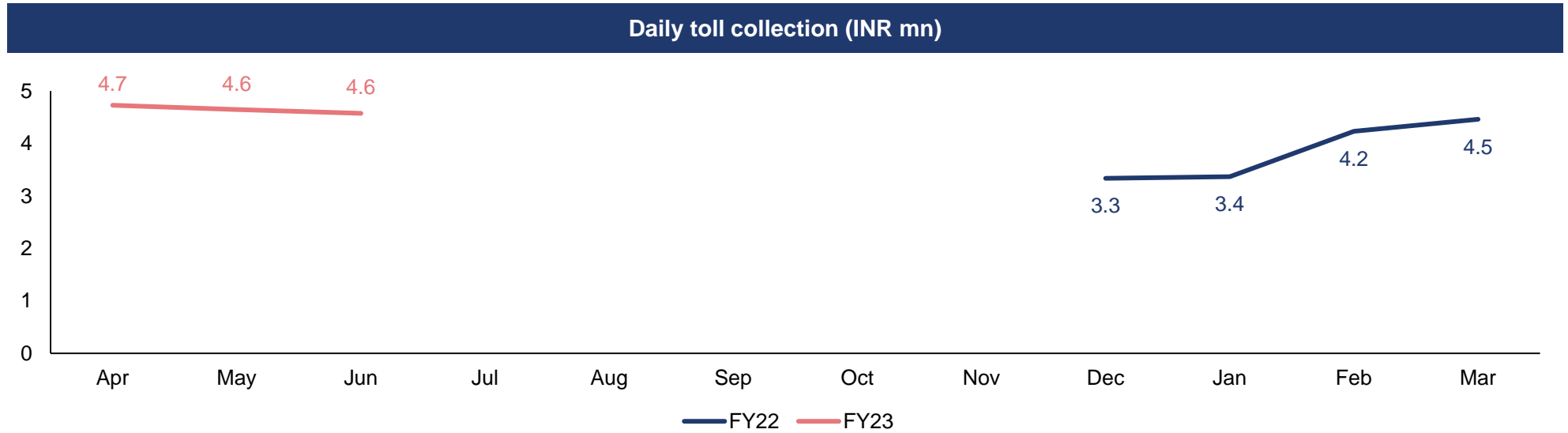
Daily toll collection (INR mn)



Total toll collection (INR mn)



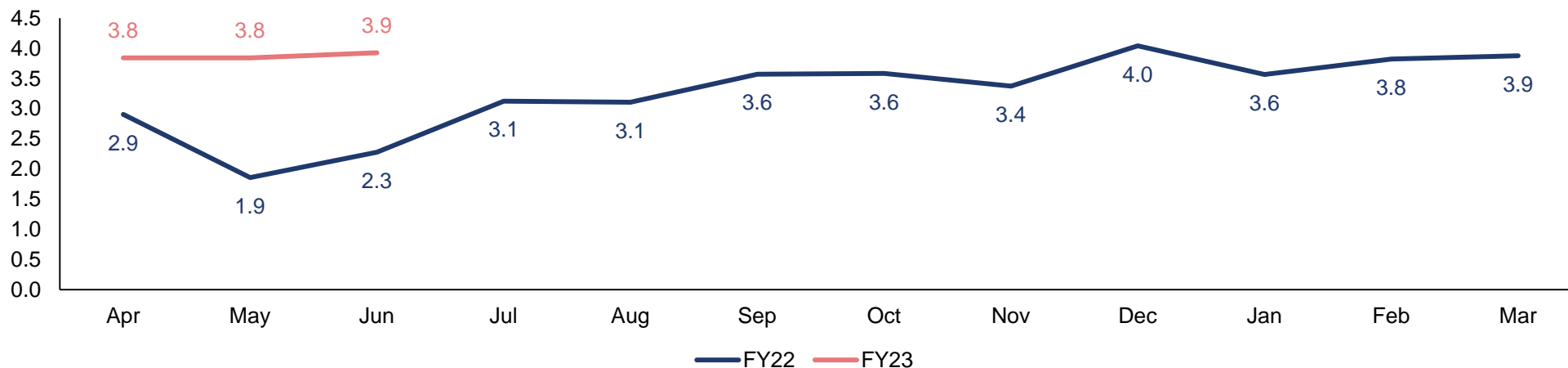
Toll performance – Pathankot Amritsar project



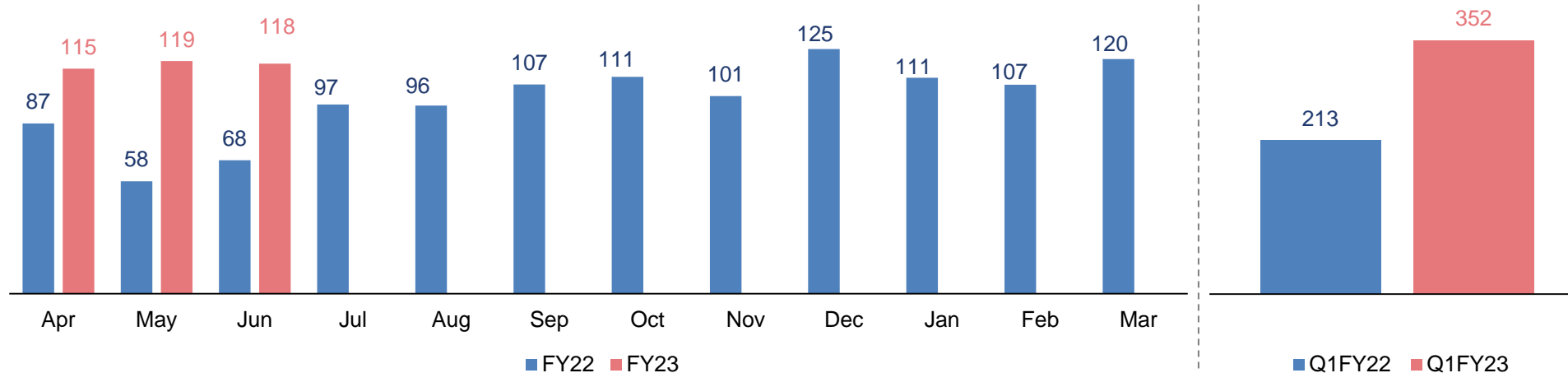
Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December, 2021 post withdrawal of farmer's protest.

Toll performance – Omalur Salem Namakkal project

Daily toll collection (INR mn)

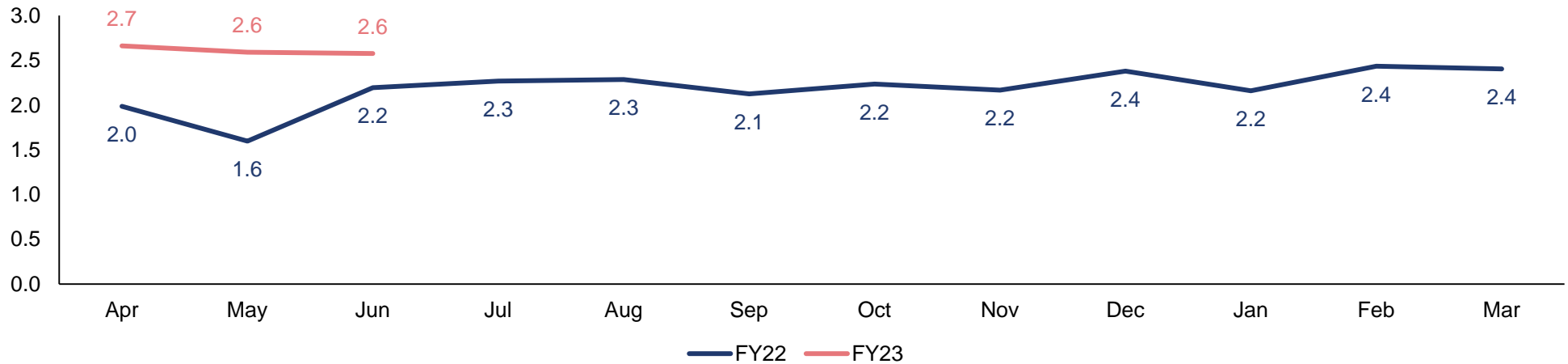


Total toll collection (INR mn)

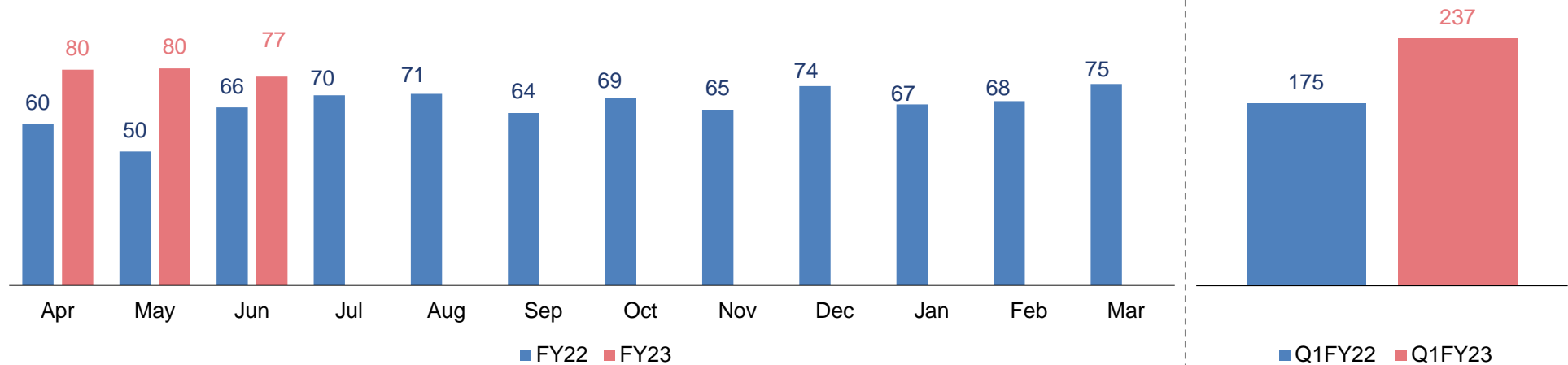


Toll performance – Talegaon Amravati project

Daily toll collection (INR mn)

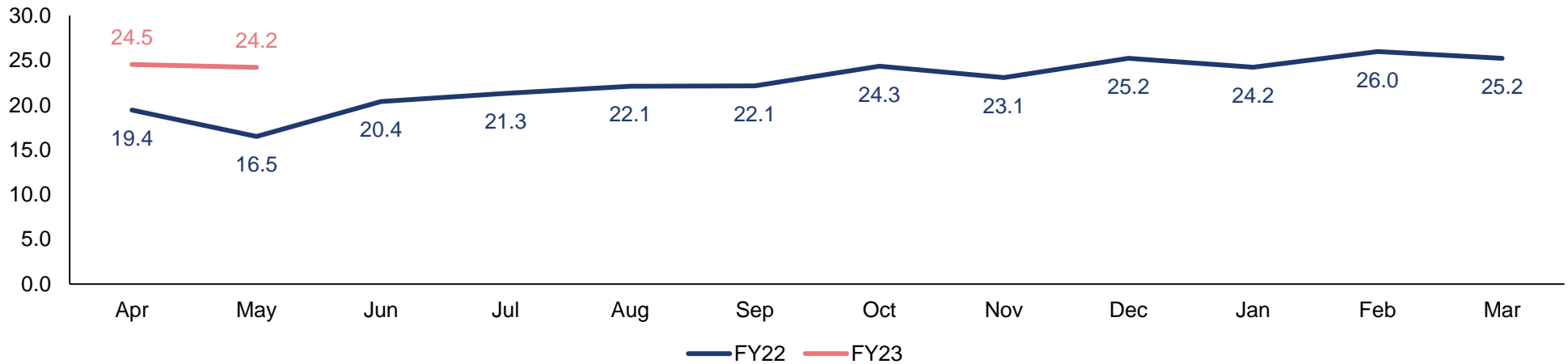


Total toll collection (INR mn)

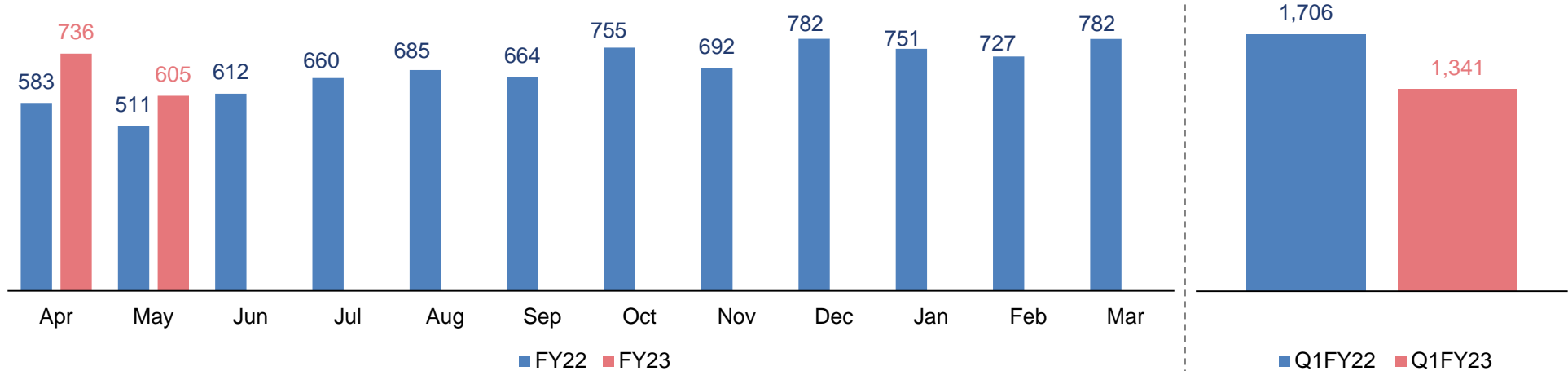


Toll performance – Surat Dahisar project

Daily toll collection (INR mn)



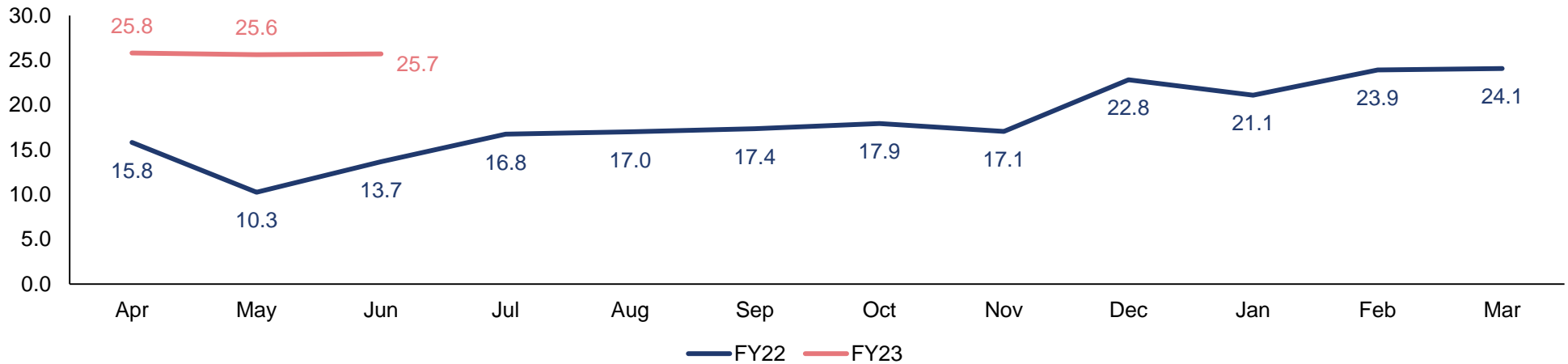
Total toll collection (INR mn)



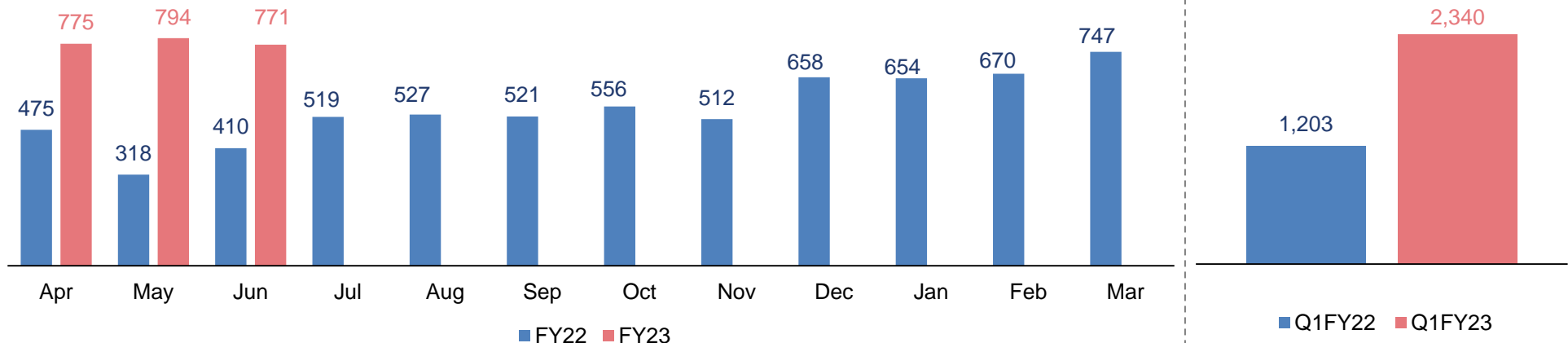
Concession period for Surat Dahisar project ended on 25th May, 2022.

Toll performance – Portfolio of assets

Daily toll collection (INR mn)



Total toll collection (INR mn)



Concession period for Bharuch Surat and Surat Dahisar project ended on 31st March, 2022 and 25th May, 2022 respectively. Accordingly, the said projects are not considered in the above portfolio performance.

Toll Revenue breakup



Toll Revenue Breakup – Gross v/s Net

Rs. In Million

Particular	ISDTL*	IJDTL	IDAAIL*	IPATRL **	ITATL	ITCTL	MITL	Total
Q1 FY 23								
Gross Toll collection	1,341	396	-	423	237	931	352	3,680
Less: Revenue share (non-FASTag users)	(74)	4	-	11	4	7	3	(45)
Less: Revenue share	674	-	-	-	-	103	78	855
Net Toll Collection	741	392	-	412	233	821	271	2,870
Q1 FY 22								
Gross Toll collection	1,706	231	591	-	175	584	213	3,500
Less: Revenue share (non-FASTag users)	34	5	6	-	6	11	3	67
Less: Revenue share	836	-	-	-	-	61	47	944
Net Toll Collection	836	225	585	-	169	512	163	2,489

* Concession period for IDAAIL and ISDTL ended on 31st March, 2022 and 25th May, 2022 respectively.

** In IPATRL, Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December, 2021 post withdrawal of farmer's protest.

Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q1FY23	Q1FY22*	YoY (%)
1	Surat Dahisar BOT Project ⁽¹⁾	1,341	1,706	nc
2	Bharuch Surat BOT Project ⁽¹⁾	-	591	nc
3	Tumkur Chitradurga BOT Project ⁽²⁾	931	584	59%
4	Omalur - Salem – Namakkal BOT Project	352	213	65%
5	Jaipur Deoli BOT Project ⁽²⁾	396	231	72%
6	Talegaon Amravati BOT Project ⁽²⁾	237	175	36%
7	Pathankot Amritsar BOT Project ^{(2)^}	423	0	nc
	Total	3,680	3,500	5%

⁽¹⁾ Concession period for Bharuch Surat and Surat Dahisar project ended on 31st March, 2022 and 25th May, 2022 respectively.

⁽²⁾ Tariff revision of 10.16% w.e.f. 1st April, 2022

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

^ Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December, 2021 post withdrawal of farmer's protest.



Financial Performance

Consolidated Financial Results

Rs. In Million

Particulars	Q1FY23	Q1FY22	YoY (%)	FY22	FY21	YoY (%)
Gross Income (Net of revenue share) ^	7,176	3,369	113%	14,003	11,609	21%
EBITDA	2,527	2,753	-8%	11,584	9,343	24%
Finance Expenses ^^	352	349	1%	1,418	1,454	-2%
Depreciation & amortisation	1,133	1,289	-12%	6,806	6,081	12%
Profit before Tax	1,042	1,115	-7%	3,360	1,808	86%
Total Tax Expenses	13	36	nc	333	-	nc
Profit after Tax	1,029	1,079	-5%	3,027	1,808	67%
Cash Profit (Excluding balance sheet items) ^^^	2,162	2,368	-9%	9,833	7,889	25%
Cash Earning per unit (in Rs. Per Unit)	3.7	4.1		16.9	13.6	

^ Includes non cash Income of ~ Rs. 18 million for Q1 FY23 and Rs. 825 million for Q1 FY22, Rs. 940 million for FY22 and ~ Rs. 347 million for FY21.

^^ Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of ~ Rs. 93 million in Q1FY23 , Rs. 76 million in Q1FY22, Rs 308 million in FY22 and ~ Rs 285 million in FY21 which is non cash in nature.

^^^ Cash profit excluding premium payment to NHAI, external debt repayment and other non-cash items.

Project-wise EBITDA for Q1FY23 & FY22

Rs. In Million

Sr. No.	Name of the Project	Q1FY23 [^]		FY22 [^]	
		Total Income*	EBITDA ^{^^}	Total Income*	EBITDA
1	Surat Dahisar BOT Project	762	697	4,033	3,867
2	Tumkur Chitradurga BOT Project	840	796	2,759	2,603
3	Bharuch Surat BOT Project	6	5	3,005	2,329
4	Jaipur Deoli BOT Project	395	282	1,213	742
5	Omair - Salem – Namakkal BOT Project	284	242	942	810
6	Talegaon Amravati BOT Project	234	166	790	526
7	Pathankot Amritsar BOT Project **	443	352	1,231	810
Total		2,964	2,540	13,973	11,687

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

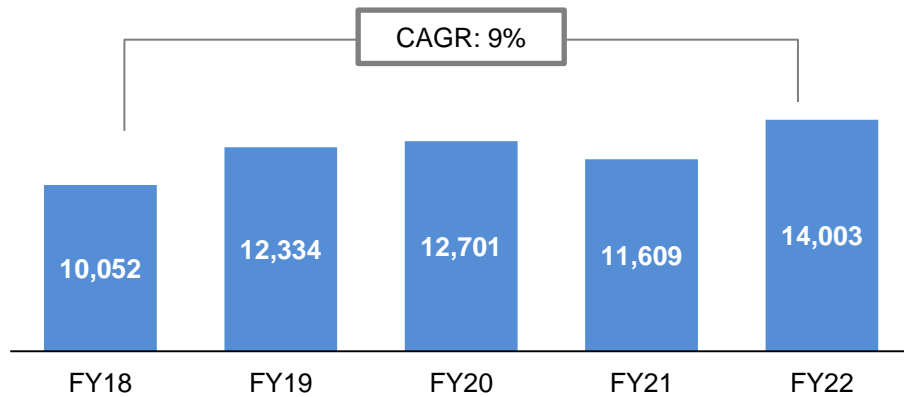
** Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December, 2021 post withdrawal of farmer's protest. Total income excludes revenue from arbitration award which will be appropriated to EPC contractor.

[^] Excludes notional interest income / expenses on account of fair valuation of loan.

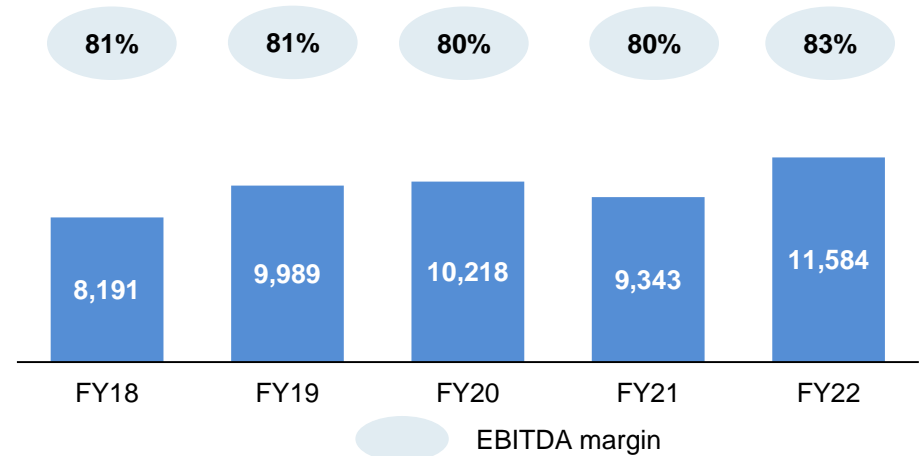
^{^^} EBITDA includes provision for major maintenance of ~ Rs. 136 million for Q1FY23.

Financial Highlights

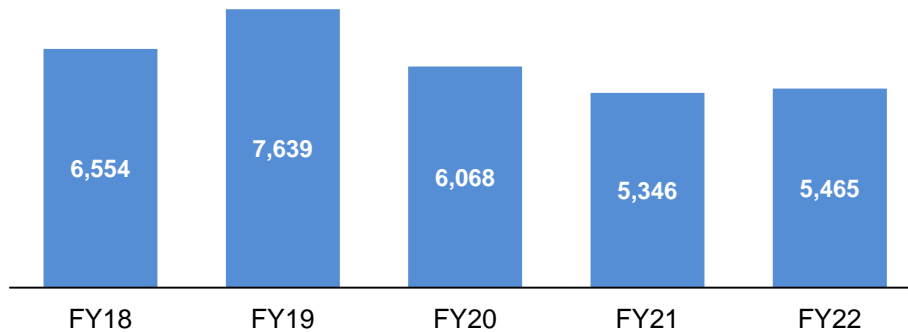
Gross income¹ (INR mn)



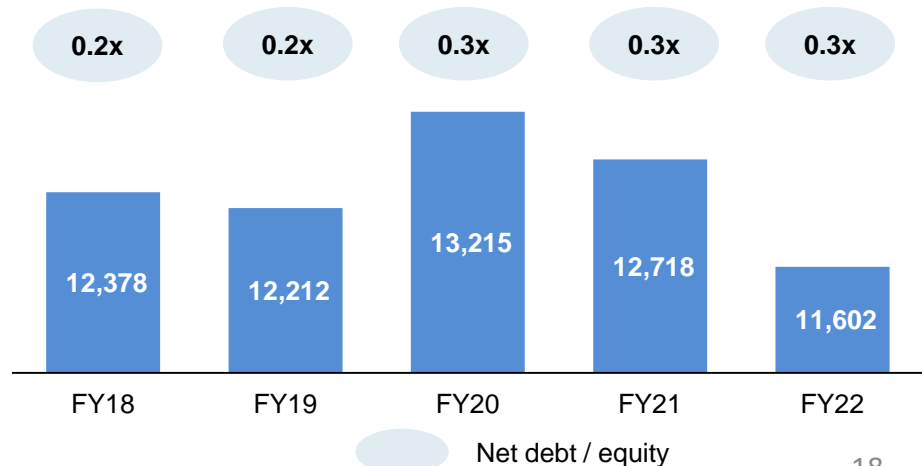
EBITDA (INR mn)



Net distributable cash flow (INR mn)



Net debt (INR mn)



Note: 1. Net of revenue share

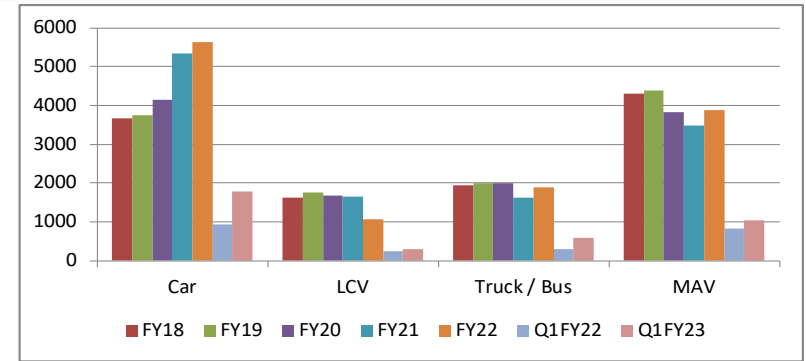
2. Net debt is calculated based on Gross debt (External borrowings) less cash and bank balances and current investments.



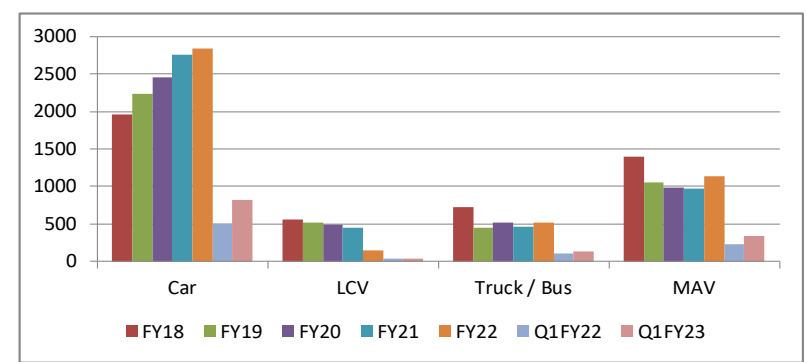
Traffic Movement

Traffic Movement (1/2)

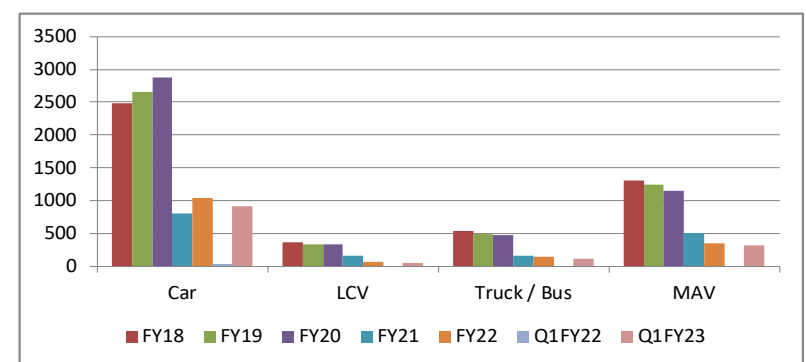
Tumkur Chitradurga BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	Q1FY22	Q1FY23
Car	3683	3758	4144	5335	5622	937	1775
LCV	1631	1755	1689	1658	1065	241	287
Truck / Bus	1931	2004	2005	1636	1898	308	588
MAV	4299	4396	3831	3493	3869	827	1046
Total	11544	11913	11669	12122	12454	2313	3696



Jaipur Deoli BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	Q1FY22	Q1FY23
Car	1962	2234	2448	2749	2837	500	814
LCV	564	524	489	446	146	33	42
Truck / Bus	726	454	524	458	517	105	137
MAV	1403	1058	983	973	1140	234	342
Total	4655	4270	4444	4626	4640	872	1335



Pathankot Amritsar BOT Project *							
Particular	FY18	FY19	FY20	FY21	FY22	Q1FY22	Q1FY23
Car	2477	2648	2874	806	1044	0	910
LCV	364	337	333	159	62	0	45
Truck / Bus	542	486	479	167	138	0	120
MAV	1300	1238	1143	502	355	0	312
Total	4683	4709	4829	1634	1599	0	1387

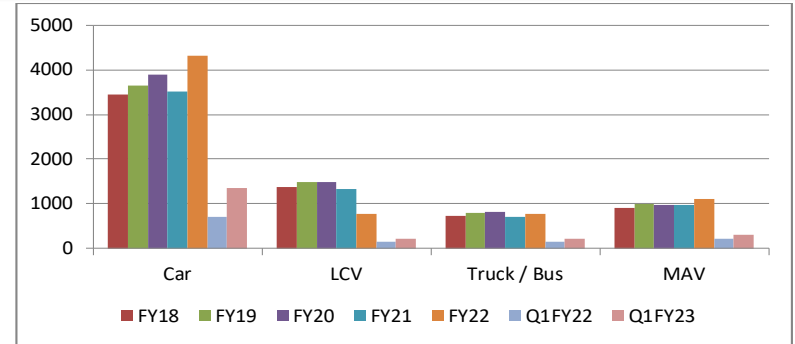


* Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December, 2021 post withdrawal of farmer's protest.

Traffic Movement (2/2)

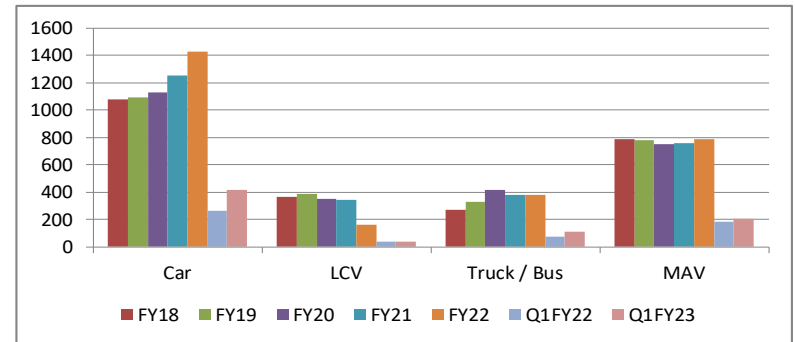
Omalur-Salem Namakkal BOT Project

Particular	FY18	FY19	FY20	FY21	FY22	Q1FY22	Q1FY23
Car	3436	3644	3895	3510	4320	709	1349
LCV	1373	1491	1488	1319	766	148	213
Truck / Bus	726	786	827	706	767	144	218
MAV	897	994	965	970	1117	227	304
Total	6432	6915	7175	6505	6970	1228	2084



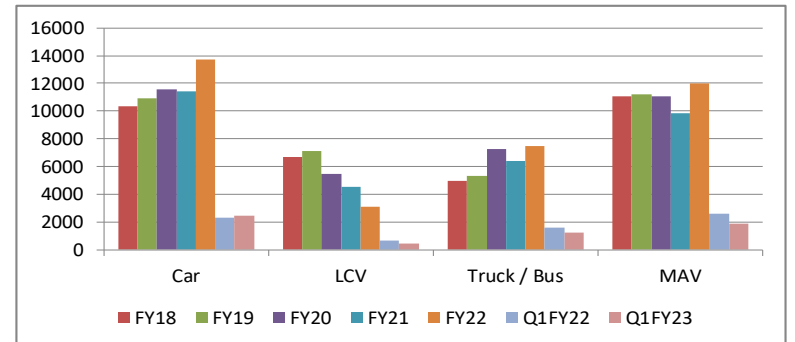
Talegaon Amaravati BOT Project

Particular	FY18	FY19	FY20	FY21	FY22	Q1FY22	Q1FY23
Car	1077	1092	1131	1254	1429	266	414
LCV	368	387	353	340	164	39	40
Truck / Bus	271	329	413	381	378	76	112
MAV	787	783	754	755	790	185	203
Total	2504	2591	2651	2731	2761	566	769



Surat Dahisar BOT Project

Particular	FY18	FY19	FY20	FY21	FY22	Q1FY22	Q1FY23
Car	10313	10947	11583	11452	13748	2296	2480
LCV	6697	7124	5472	4539	3081	688	474
Truck / Bus	4991	5305	7289	6391	7448	1570	1202
MAV	11056	11223	11095	9833	12013	2625	1911
Total	33057	34599	35439	32215	36290	7179	6067



A wide-angle photograph of the Karjeevanahalli Toll Plaza at night. The plaza features multiple lanes with overhead gantries displaying lane numbers (Lane 1 to Lane 5) and vehicle categories (e.g., ETC/VIP, Car/Jeep/Van, Bus/Truck). A large sign above the lanes reads "Welcome To Karjeevanahalli Toll Plaza" in English and Kannada, along with "National Highways Authority of India" and "Karnataka State Road Transport Corporation". The plaza is illuminated by tall streetlights, and several vehicles, including trucks and cars, are visible in motion. The sky is dark blue with some clouds.

Net Distributable Cash flows

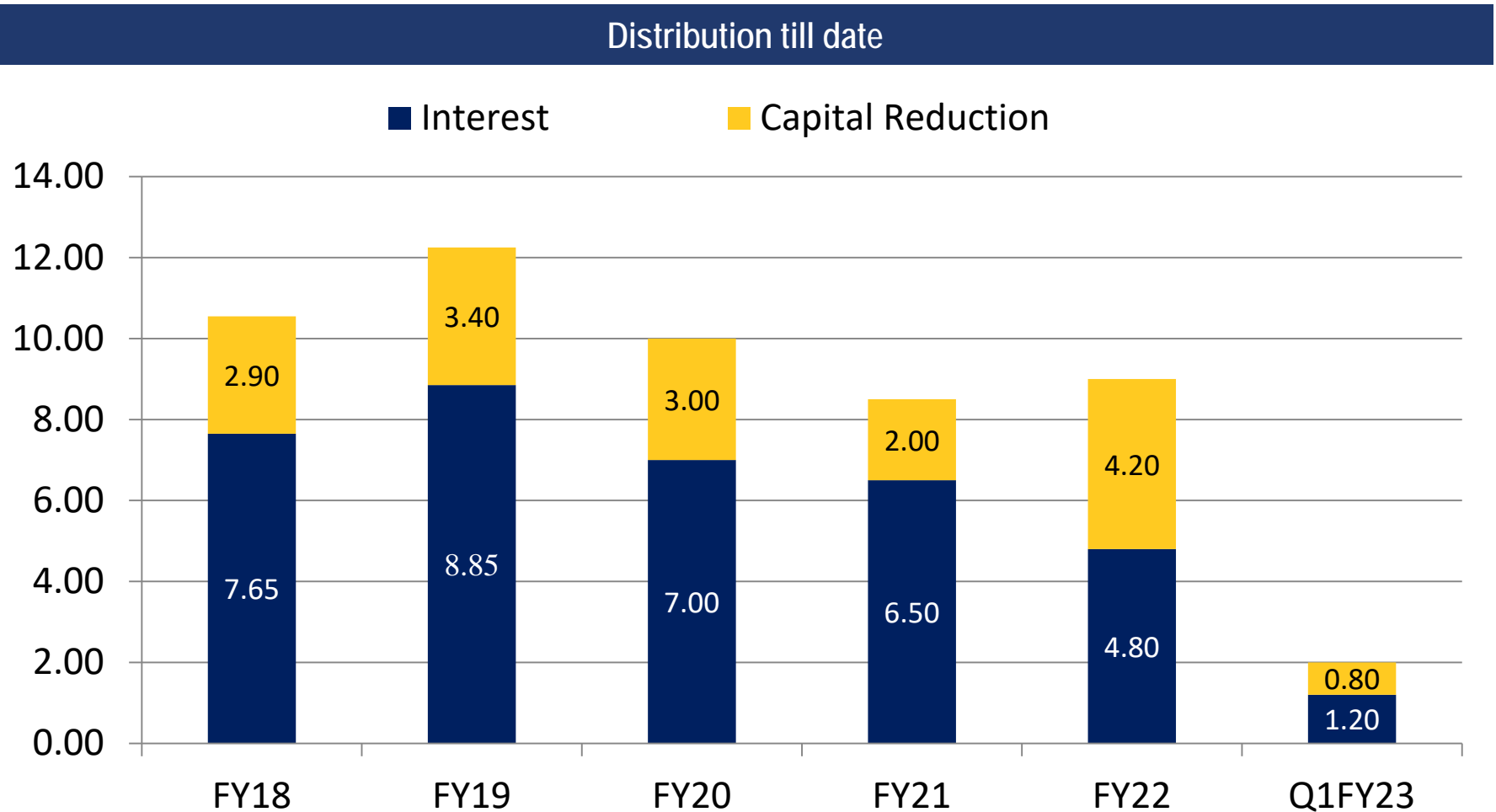
NDCF Working

Rs. In Million

Particulars	Q1FY23	Q1FY22
Net Distributable Cash Flows		
Cash flows received from Project SPVs in the form of Interest (Refer note below)	955	1,060
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	8
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)	631	472
Total cash inflow at the Trust level (A)	1,594	1,540
Less:		
Any payment of fees, interest and expense incurred at the Trust level	(205)	(281)
Investment Manager Fees	(30)	(30)
Income Tax (if applicable) at Standalone Trust Level	-	-
Repayment of external debt	(136)	(136)
Total cash outflows/ retention at the Trust level (B)	(371)	(447)
Net Distributable Cash Flows (C) = (A+B)	1,223	1,093

Excludes amount due but not received of Rs. 328 millions for Q1 FY23 and Rs. 328 millions in Q1 FY22.

Distribution Composition and Build-up



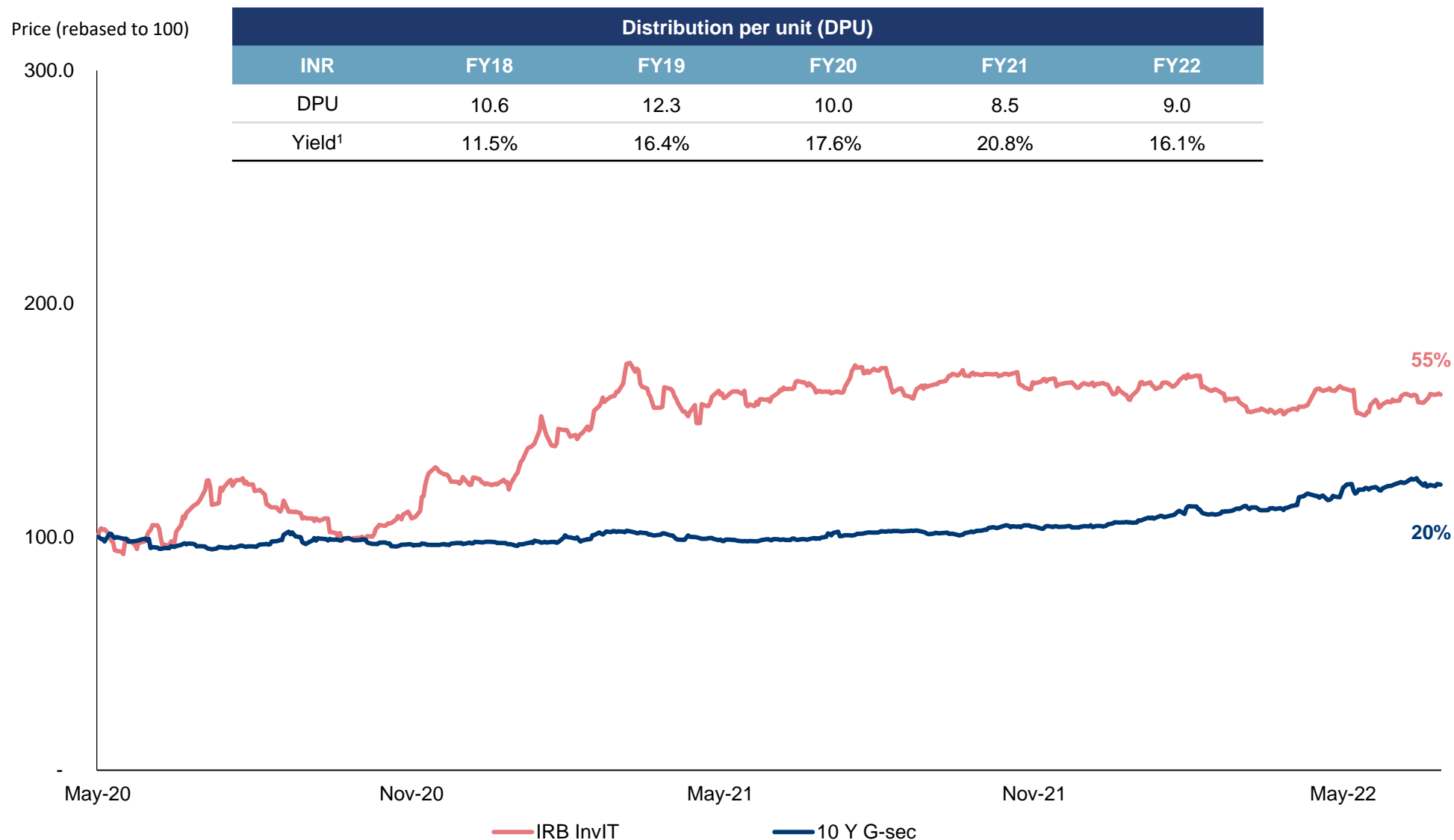
Cumulative distribution till
date - Rs. 30,360 mn

Distribution for Q1FY23
Rs. 1,161 mn



Appendix

Unit Price Performance for last two years V/s. 10 year G sec



Source: BSE (Market data as of 25-May-2022)

10 year G sec data – investing.com

Note: 1. Calculated on average share price for the FY

Standalone Financial Results

Rs. In Million

Particulars	Q1FY23	Q1FY22	FY22	FY21
Gross Income	1,292	1,397	5,476	5,790
Earnings before interest, tax and depreciation *	1,104	1,362	4,640	5,714
Financial Expenses	259	277	1,110	1,169
Profit Before Tax	846	1,085	3,530	4,545
Total Tax Expenses	-	-	-	-
Profit after Tax	846	1,085	3,530	4,545
Cash Profit	999	1,085	4,222	4,545

* Includes provision for impairment loss of Rs. 153 million in Q1 FY23 and Rs. 692 millions in FY22.

InvIT Assets Portfolio

- Listed in May-2017 with initial portfolio of six operational assets; seventh asset was transferred in Sep-2017
- BOT-Toll assets with proven traffic history and spread across different states incl. Maharashtra, Gujarat, Rajasthan, Karnataka, Punjab & Tamil Nadu
- Presence across key highway stretches in India; four assets part of Golden Quadrilateral corridor with one asset on the East-West corridor
- Remaining concession life of ~17 years

Asset location



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

Asset overview

S. No.	Project	End of concession period *	O/s debt from Trust (MINR)	Loan Repayment till
1	Tumkur Chitradurga	Dec-42	10,105	FY36
2	Jaipur Deoli	Oct-40	9,482	FY36
3	Amritsar Pathankot	Jul-36	10,534	FY31
4	Omaller - Salem – Namakkal	Jan-27	2,696	FY26
5	Talegaon – Amravati	Jun-37	4,316	FY33
6	Surat Dahisar ²	May-22	-	-
7	Bharuch Surat ¹	Mar-22	-	-

Note: 1. Handed over to NHAI on 31st March, 2022

2. Handed over to NHAI on 25th May, 2022

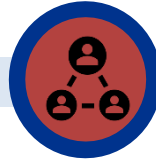
* Considering anticipated Extension of Time

Market leading ESG standards



Environmental

- Using LED lights on the roads to reduce energy consumption
- Timely operation and maintenance of all road stretches by Project manager provides smooth and efficient commute leading to significant fuel saving
- Above 95% of toll transactions are taking place on FASTag leading to reduction in carbon footprint, traffic congestion, fuel consumption and usage of paper



Social

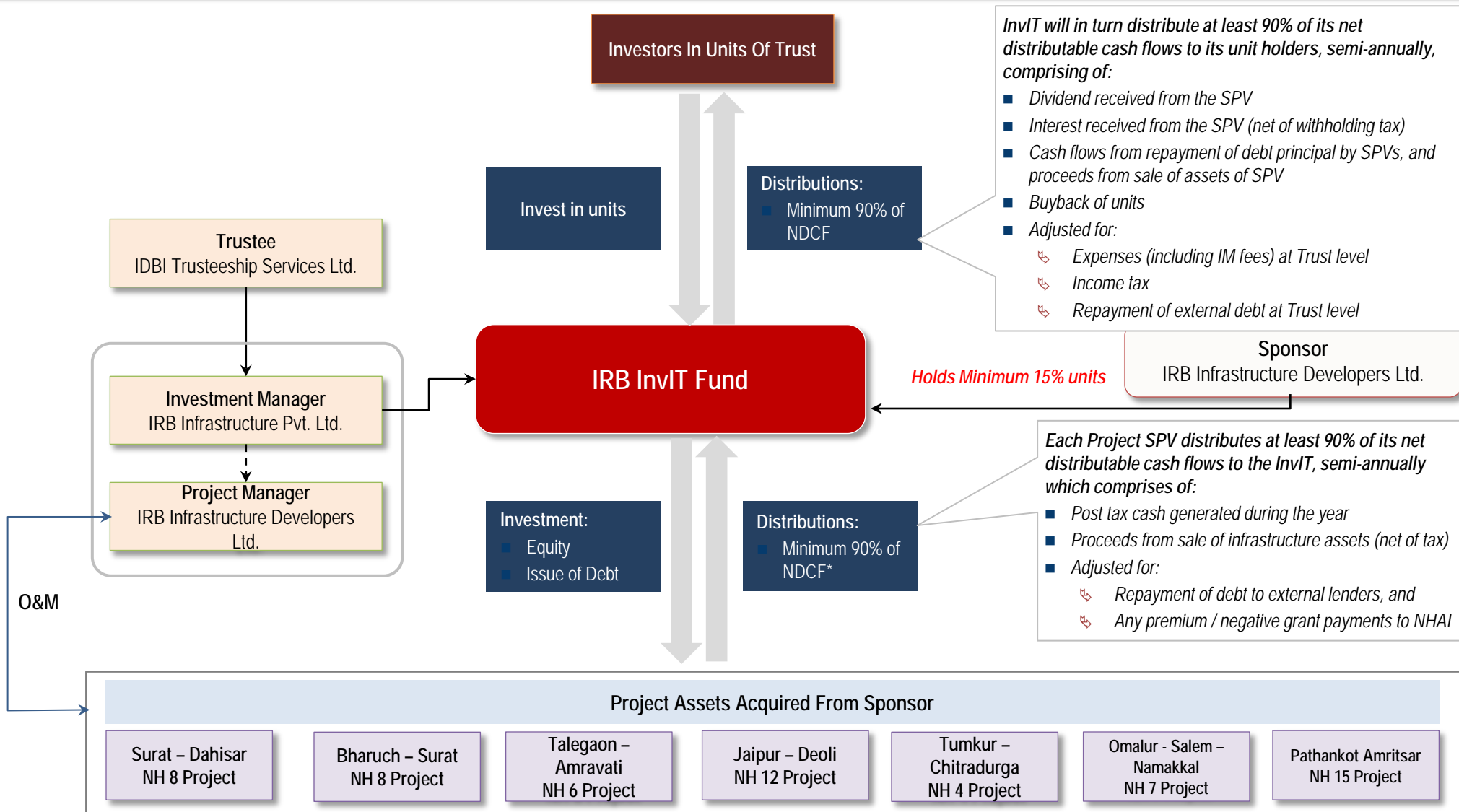
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



Governance

- The Trust is managed by the Investment manager having an experienced board of directors with 50% independent directors
- Strong governance policies in place including Internal Financial Control, distribution Policy, etc.
- Well-defined policies and Code of Conduct to ensure conduct of Business in an ethical manner

Structure of Public InvIT



**Subject to applicable provisions of Companies Act, 2013*

Concession period for Bharuch Surat and Surat Dahisar project ended on 31st March, 2022 and 25th May, 2022 respectively.

Unit Holding Pattern

Unit holding Pattern as on June 30, 2022	
Category	% Holding
Sponsor(s) / Project Manager(s) and their associates/related parties	18.54
Foreign Portfolio Investors	27.83
Individuals	31.10
Bodies Corporates	12.26
Mutual Funds	6.56
Insurance Companies	2.14
Provident/pension funds	0.04
Non Resident Indians	0.91
Trusts	0.14
Financial Institutions/Banks	0.38
Clearing Members	0.02
NBFCs registered with RBI	0.08
Total	100.00

Sr. No.	UNITHOLDERS HOLDING MORE THAN 1%	% Holding
1	IRB INFRASTRUCTURE DEVELOPERS LIMITED	15.97
2	GOVERNMENT OF SINGAPORE	7.78
3	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND	6.39
4	CIM INVESTMENT FUND ICAV	4.20
5	BNY MELLON INVESTMENT FUNDS NEWTON ASIAN INCOME FUND (On behalf of Newton Investment Management Limited)	4.11
6	PRUSIK UMBRELLA UCITS FUND PLC / PRUSIK ASIAN EQUI	4.01
7	MONETARY AUTHORITY OF SINGAPORE	2.64
8	VIRENDRA D MHAISKAR	2.11
9	PFIL SECURITIES LTD	2.07
10	PACE STOCK BROKING SERVICES PVT LTD	1.85
11	NOMURA SINGAPORE LIMITED ODI	1.71
12	HDFC LIFE INSURANCE COMPANY LIMITED	1.68
13	SCHRODER ASIAN ASSET INCOME FUND	1.53
Total		56.05

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, 2022 was Rs. 497.94 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 Macrotech Developers Ltd.
- ✎ Retired IAS Officer

■ 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 of over 10 years in accounts & finance
- ✎ B.Com, CA, LLB

■ Mr. Vinod Kumar Menon – *CEO & 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. Nikesh Jain – *Independent Director*

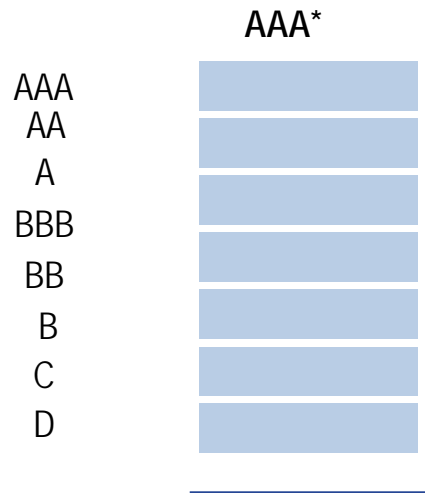
- ✎ He is Senior Partner of JMR Associates LLP and is in charge of assurance & advisory practice.
- ✎ Experience of over twenty years in the field of Statutory Audits, Internal Audit, and also diversified experience in Valuations of shares, Initial Public Offer, Consolidation of mid-size Companies, Due Diligence, Valuation of Business, Merger, Acquisition, International Domestic Taxation, FEMA & RBI Compliances, NBFC, Goods and Service Tax and Accounting System Monitoring Assignments.

■ Ms. Swapna Vengurlekar – *Compliance Officer*

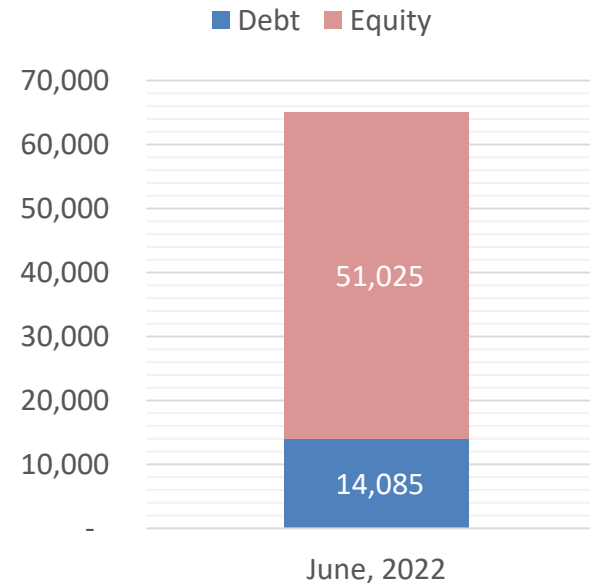
- ✎ Previously served as Assistant Company Secretary of the Sponsor
- ✎ Has experience in secretarial & compliance function
- ✎ B.Com, LLB, ACS

Credit Rating and Debt Equity Ratio

Credit Rating of the Trust



Debt equity ratio



* Rated by two rating agencies:
India Ratings and CARE Rating

Existing debt equity ratio at 0.28:1 demonstrates that the InvIT is well positioned to fund the acquisition through debt, retained internal accruals or any other mode as may be permitted under the applicable law

Thank You

For further information, kindly contact:
Investor relations: ir@irbinvit.co.in