



Results Update
Q1FY24

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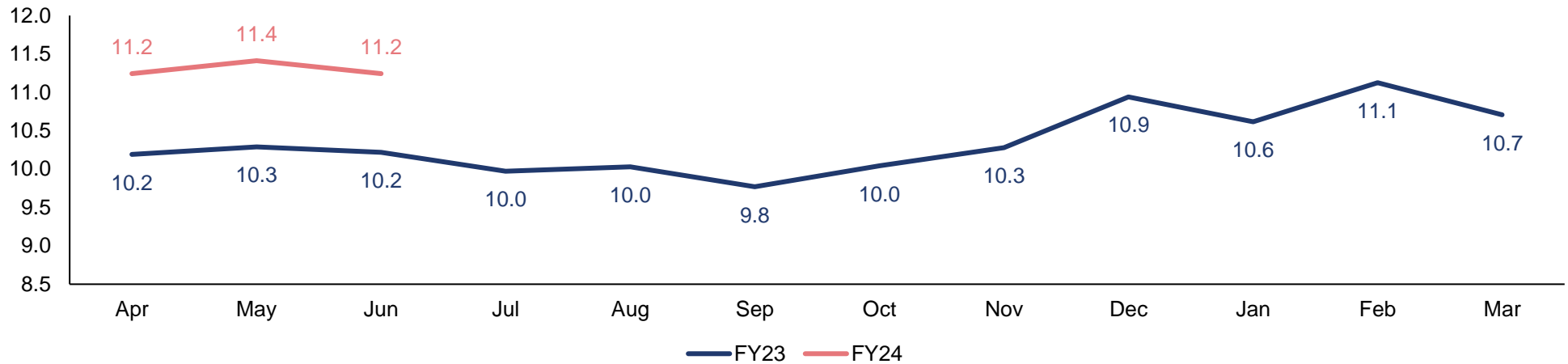
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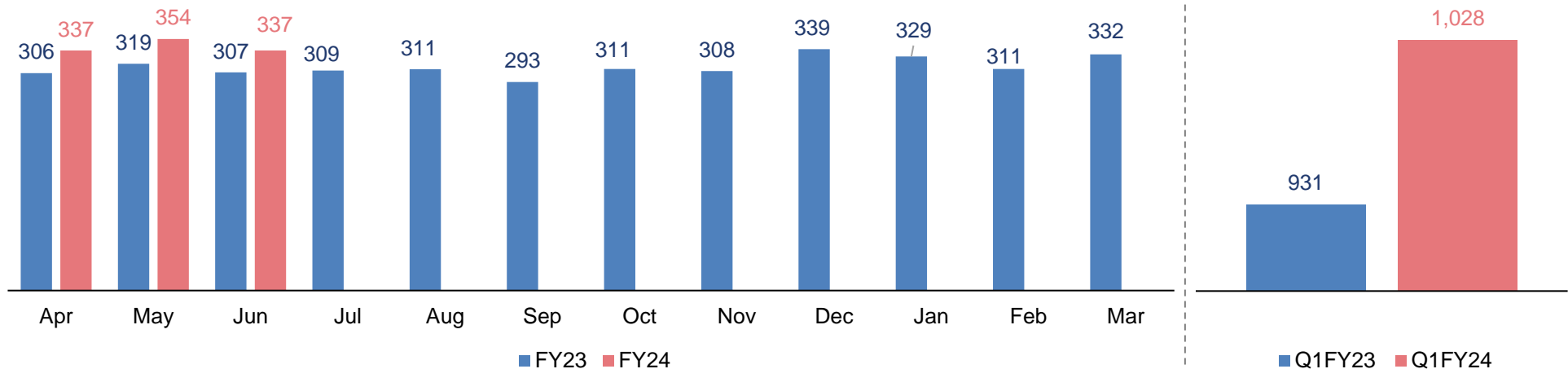
Project wise Toll Performance

Toll performance – Tumkur Chitradurga project

Daily toll collection (INR mn)

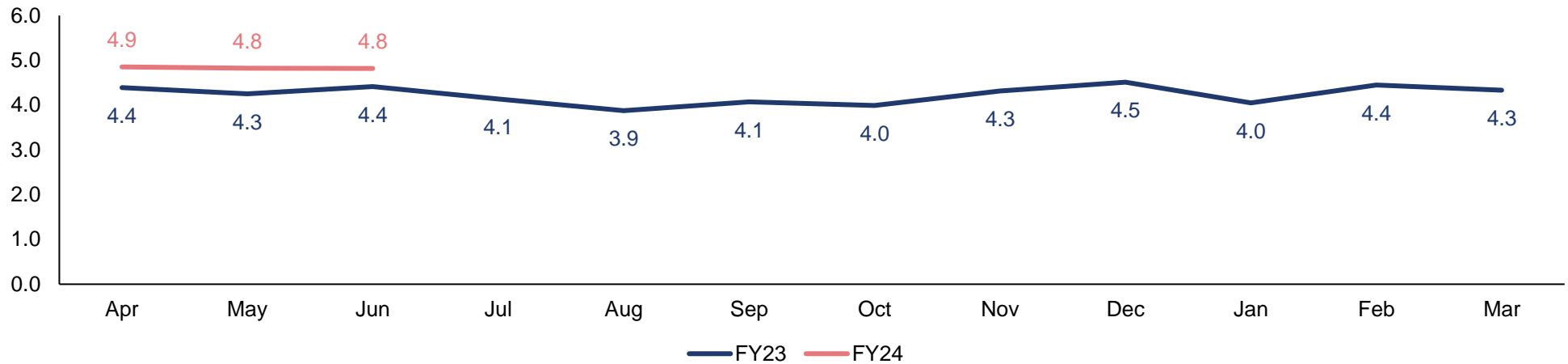


Total toll collection (INR mn)

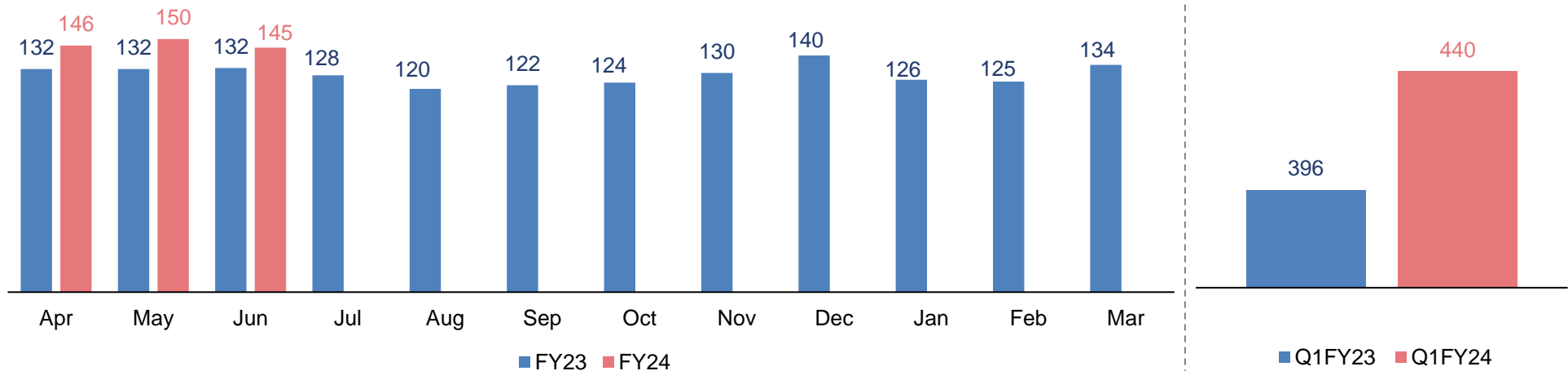


Toll performance – Jaipur Deoli project

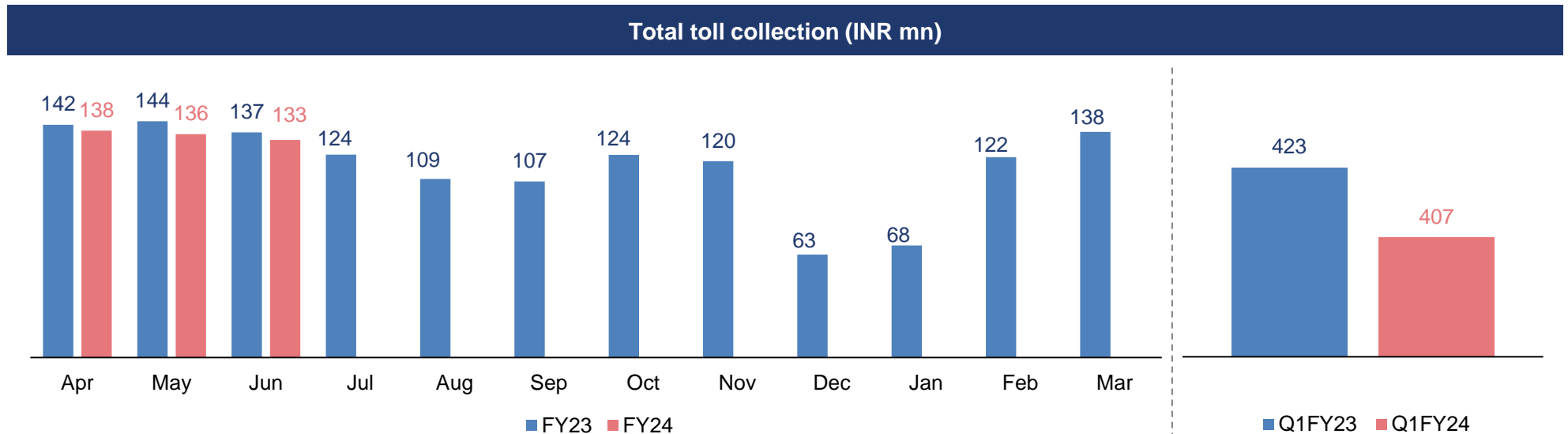
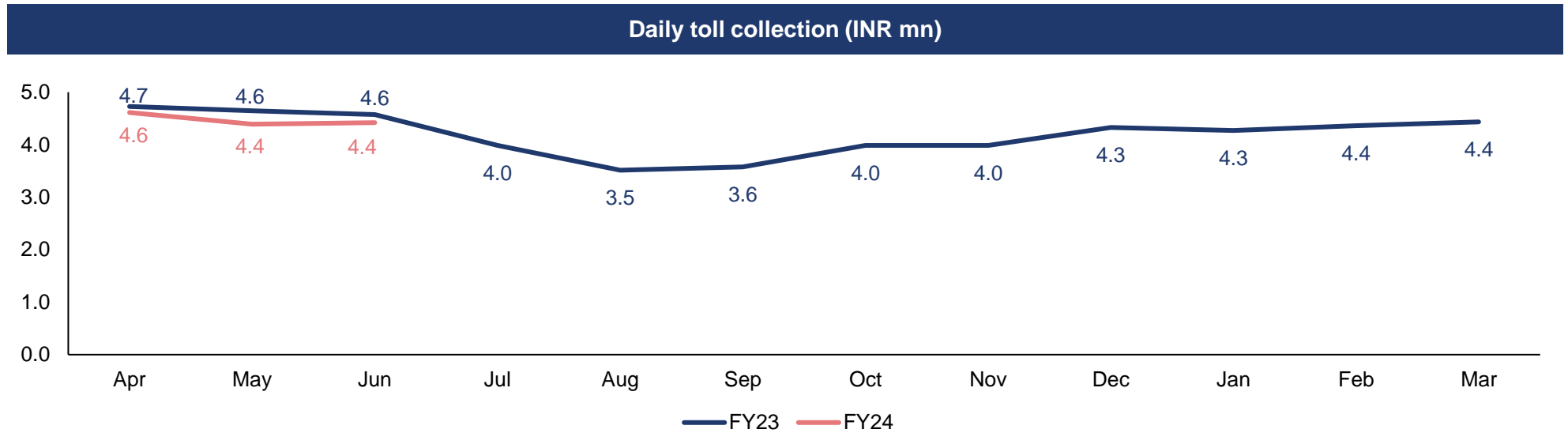
Daily toll collection (INR mn)



Total toll collection (INR mn)



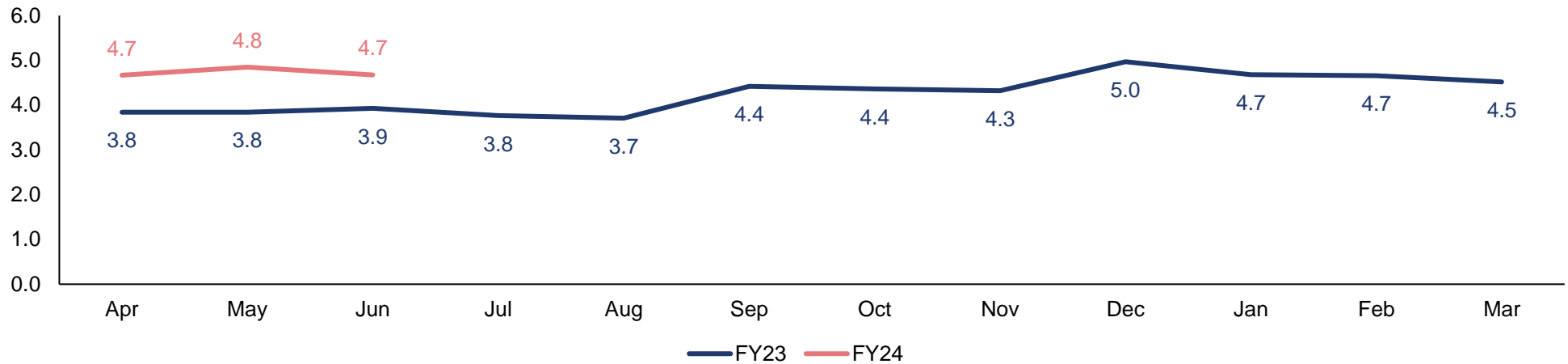
Toll performance – Pathankot Amritsar project



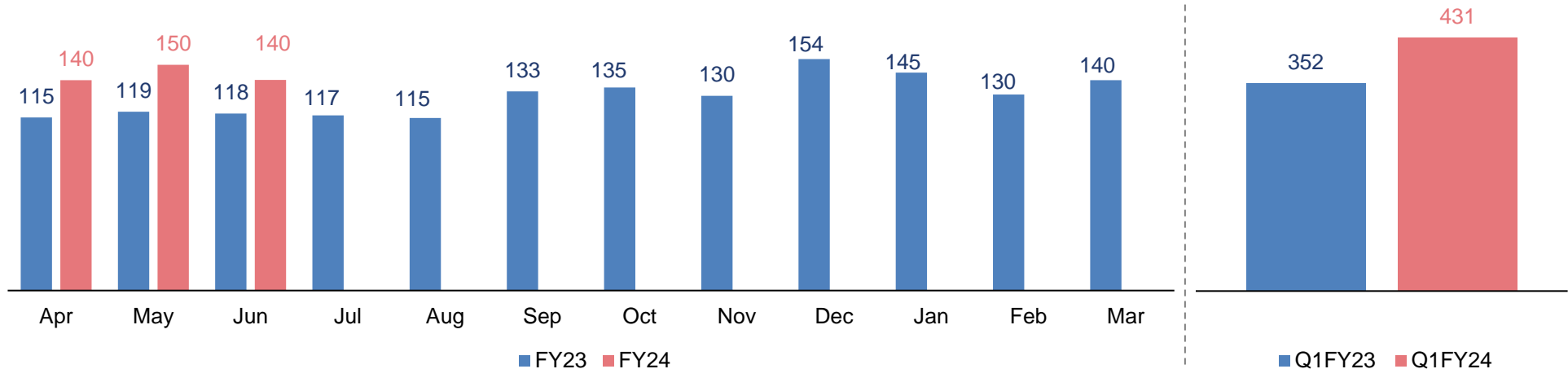
During FY23, toll collection was suspended due to farmer's protests on 15th December, 2022 which recommenced on 15th January, 2023.

Toll performance – Omalur Salem Namakkal project

Daily toll collection (INR mn)

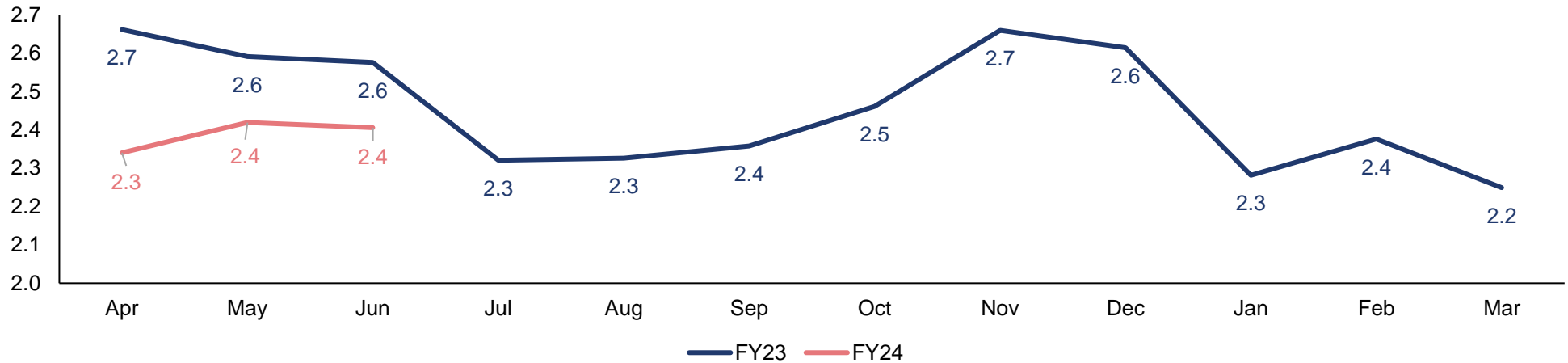


Total toll collection (INR mn)

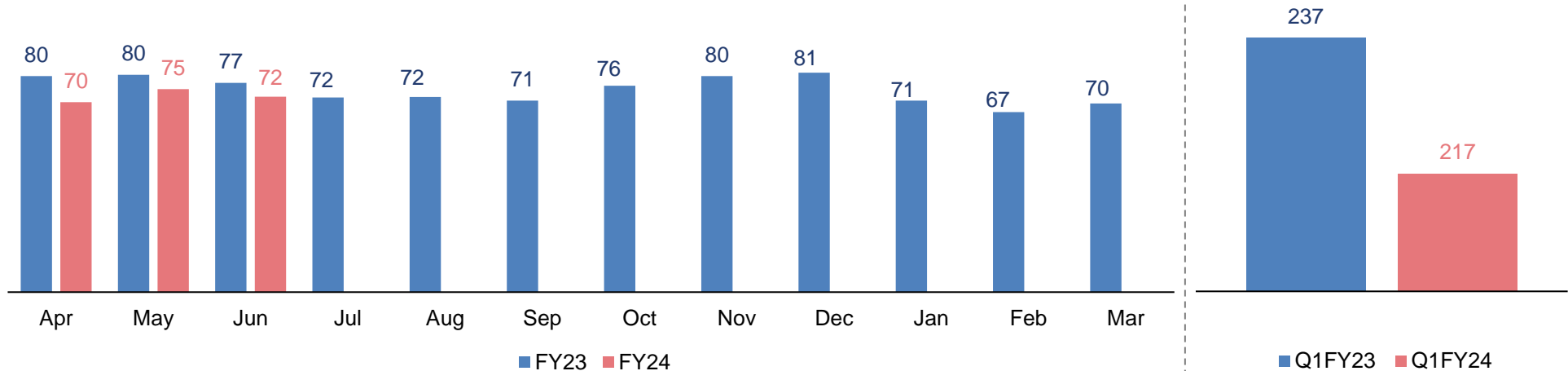


Toll performance – Talegaon Amravati project

Daily toll collection (INR mn)

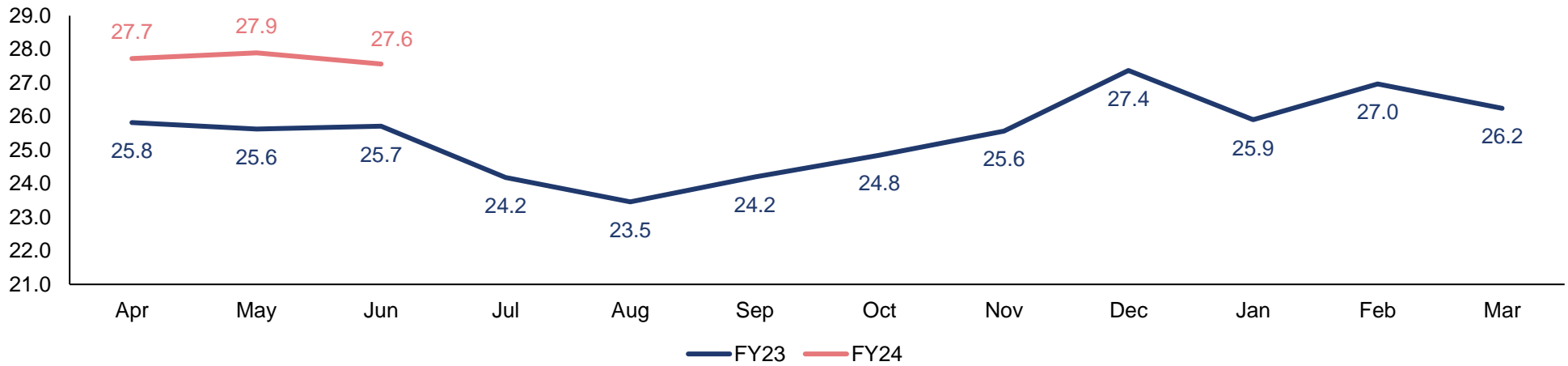


Total toll collection (INR mn)

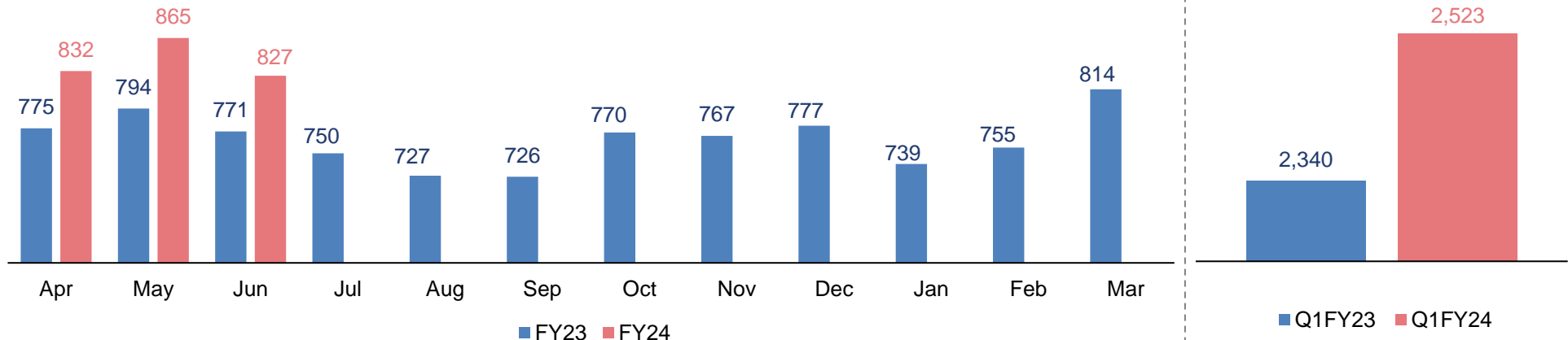


Toll performance – Portfolio of assets

Daily toll collection (INR mn)



Total toll collection (INR mn)



Concession period for Surat Dahisar project ended on 25th May, 2022. Accordingly, the said project is not considered in the above portfolio performance.

Toll /HAM Revenue breakup



Toll Revenue Breakup – Gross v/s Net

Rs. In Million

For Q1 FY24

Particular	IJDTL	IPATRL	ITATL	ITCTL	MITL	Total
Gross Toll collection	440	407	217	1,028	431	2,523
Less: Double user fees (non-FASTag users)	(4)	(11)	(3)	(4)	(4)	(26)
Less: Revenue share	-	-	-	(112)	(96)	(208)
Net Toll Collection	436	396	214	912	331	2,289

For Q1 FY23

Particular	IJDTL	IPATRL	ITATL	ITCTL	MITL	Total
Gross Toll collection *	396	423	237	931	352	2,339
Less: Double user fees (non-FASTag users)	(4)	(11)	(4)	(7)	(3)	(29)
Less: Revenue share	-	-	-	(103)	(78)	(181)
Net Toll Collection	392	412	233	821	271	2,129

* Concession period for ISDTL ended on 25th May, 2022. Accordingly, the said project is not considered in the above portfolio performance for Q1 FY23.

Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q1FY24	Q1FY23	YoY (%)
1	Tumkur Chitradurga BOT Project ⁽¹⁾	1,028	931	10%
2	Omalur - Salem – Namakkal BOT Project ⁽²⁾	431	352	22%
3	Jaipur Deoli BOT Project ⁽¹⁾	440	396	11%
4	Talegaon Amravati BOT Project ⁽¹⁾	217	237	(8%)
5	Pathankot Amritsar BOT Project ⁽¹⁾	407	423	(4%)
	Total (Excl. ISDTL ⁽³⁾)	2,523	2,339	8%

⁽¹⁾ Tariff revision of ~5% w.e.f. 1st April, 2023

⁽²⁾ Tariff revision of 14.87% w.e.f. 1st September, 2022

⁽³⁾ Concession period for Surat Dahisar project ended on 25th May, 2022.

Annuities received from VK1 HAM asset

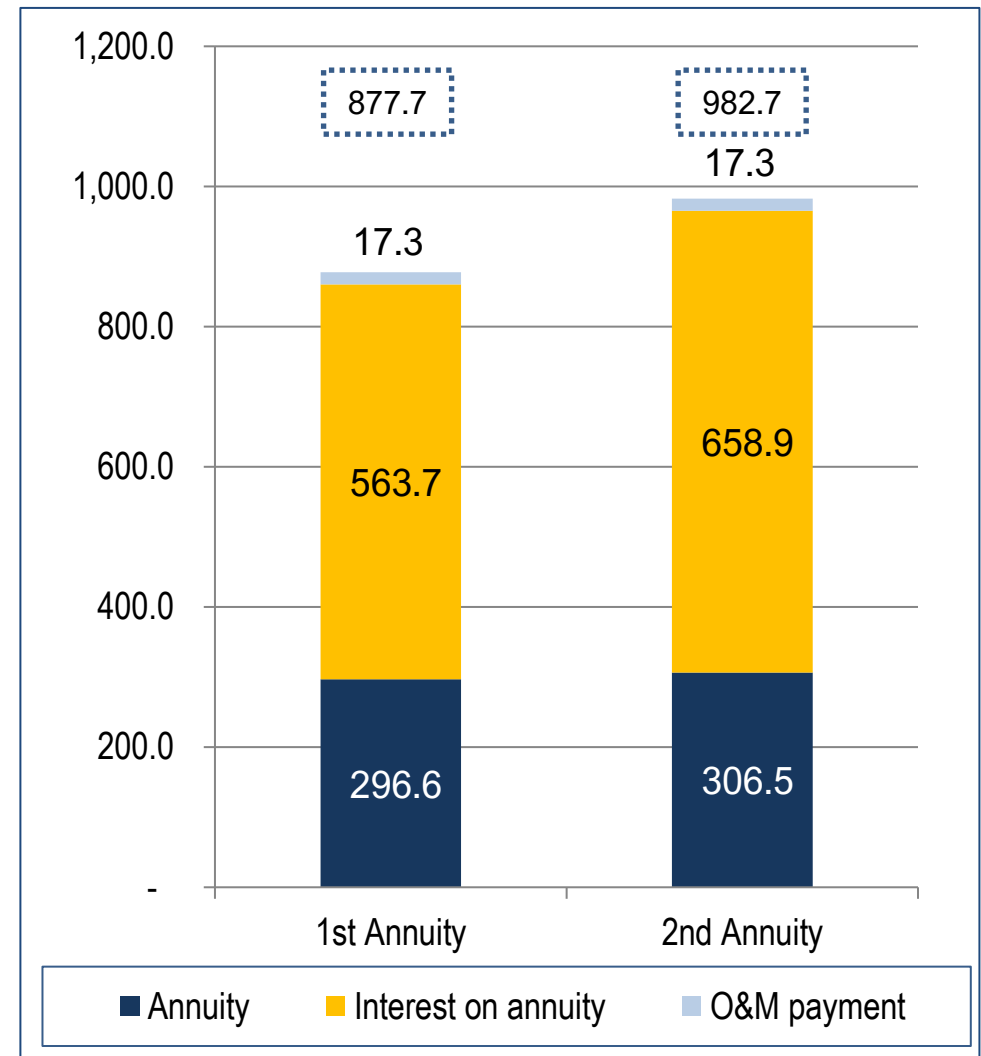
Rs. In Million

Project Snapshot

Project Description	Construction of greenfield eight lane Vadodara to Padra section of Vadodara Kim Expressway
Project Cost (INR Cr)	2,094
Project Road Length	23.7 Km
Toll/Annuity	Hybrid Annuity Mode (HAM)
Current Status	Operational
Awarding Authority	NHAI
Appointed Date	January 18, 2019
Concession Period	15 years from COD
PCOD	April 2022

Project Highlights

- Post construction annuity stream from NHAI to ensure a 'AAA' rated asset
- Lower O&M cost considering the fixed (concrete) pavement of the road
- Natural hedge against changing interest rate environment as the interest to be received from NHAI on annuity payments are linked to RBI's bank rate





Financial Performance

Consolidated Financial Results

Rs. In Million

Particulars	Q1FY24	Q1FY23	YoY (%)
Gross Income (Net of revenue share)	2,687	7,143	nc
Adjusted Gross Income (Net of revenue Share)^	2,687	2,183	23%
EBITDA	2,270	2,527	(10%)
Adjusted EBITDA^	2,270	1,810	25%
Finance Expenses ^^	677	352	92%
Depreciation & amortisation	568	1,133	(50%)
Profit before Tax	1,025	1,042	(2%)
Total Tax Expenses	19	13	
Profit after Tax	1,006	1,029	(2%)
Cash Profit (Excluding balance sheet items) ^^^	1,564	2,162	(28%)
Cash Earning per unit (in Rs. per unit)	2.0	3.7	

^ Excludes one time revenue from IPATRL arbitration award and revenue from Surat Dahisar Project. Non-cash Income of Rs. 15 mn and Rs. 18 mn included in Q1FY24 and Q1FY23 respectively.

^^ Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of Rs 145 mn in Q1 FY24 and Rs 93 mn in Q1 FY23 which is non-cash in nature.

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

Project-wise EBITDA for Q1FY24 & FY23

Rs. In Million

Sr. No.	Name of the Project	Q1FY24 [^]		FY23 [^]	
		Total Income*	EBITDA ^{^^}	Total Income*	EBITDA ^{^^}
1	Tumkur Chitradurga BOT Project	912	861	3,338	3,092
2	Jaipur Deoli BOT Project	438	326	1,540	1,116
3	Omalur - Salem – Namakkal BOT Project	333	296	1,221	1,056
4	Talegaon Amravati BOT Project	215	158	891	624
5	Pathankot Amritsar BOT Project **	398	301	1,362	962
6	Vadodara Kim HAM project ***	368	340	1,125	683
7	Surat Dahisar BOT Project	1	0	764	701
8	Bharuch Surat BOT Project	0	0	6	5
Total		2,665	2,282	10,247	8,239

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

** In IPATRL, toll collection suspended due to farmer's protests on 15th December, 2022 which has recommenced on 15th January, 2023. Total income excludes revenue from arbitration award which has been appropriated to EPC contractor.

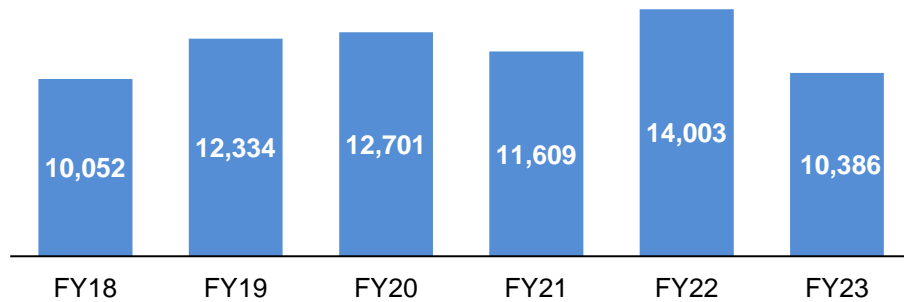
*** Considered wef 13th October, 2022

[^] Excludes notional interest income / expenses on account of fair valuation of loan and non-cash items.

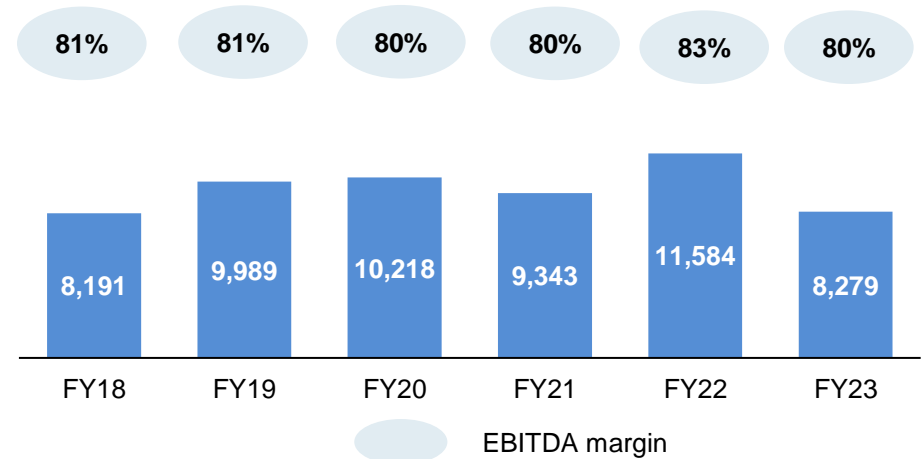
^{^^} EBITDA includes provision for major maintenance of ~ Rs. 131 million for Q1FY24 and ~ Rs. 648 million for FY23.

Financial Highlights

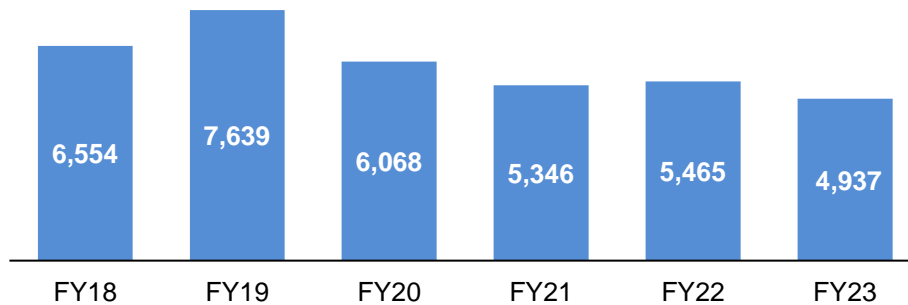
Gross income¹ (INR mn)



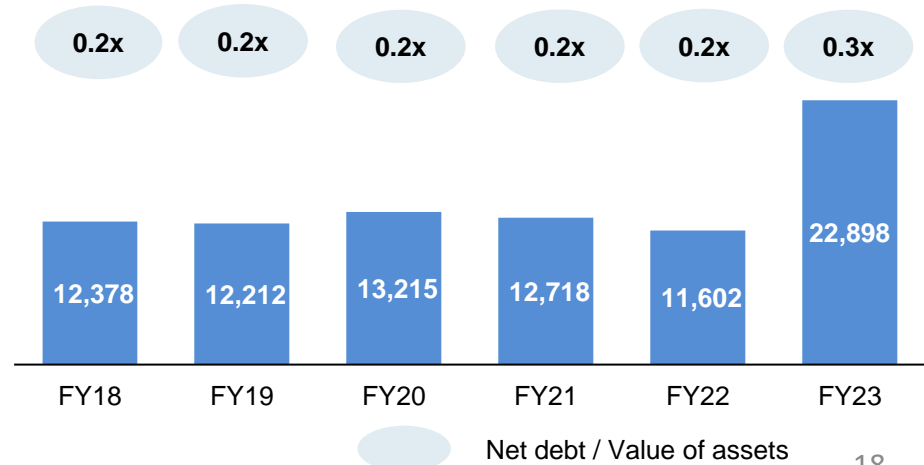
EBITDA (INR mn)



Net distributable cash flow (INR mn)



Net debt² (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.

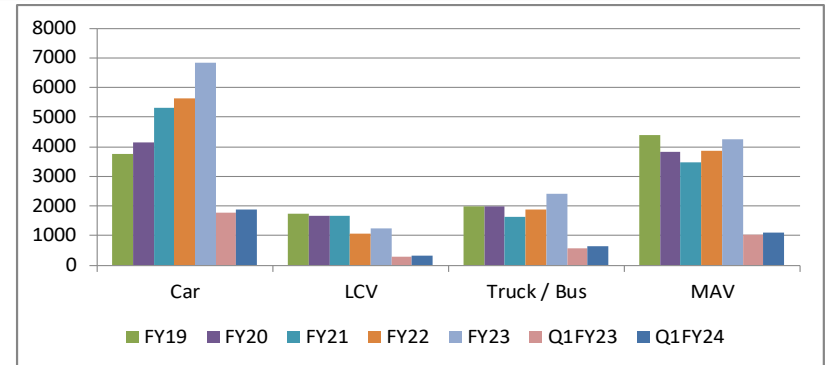


Traffic Movement

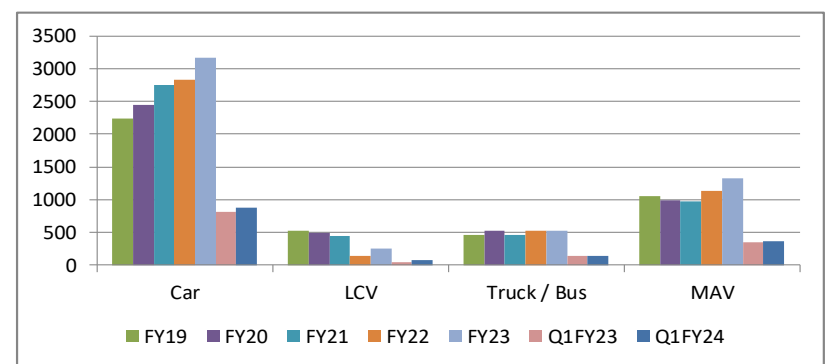
Traffic Movement (1/2)

Figures in '000

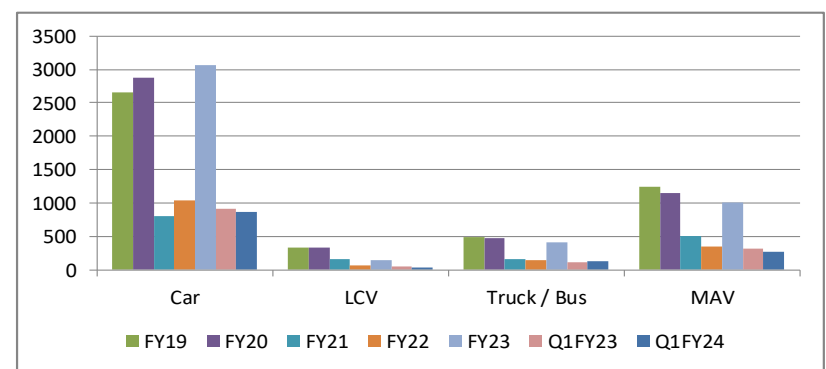
Tumkur Chitradurga BOT Project							
Particular	FY19	FY20	FY21	FY22	FY23	Q1FY23	Q1FY24
Car	3758	4144	5335	5622	6853	1775	1873
LCV	1755	1689	1658	1065	1237	287	325
Truck / Bus	2004	2005	1636	1898	2425	588	646
MAV	4396	3831	3493	3869	4272	1046	1095
Total	11913	11669	12122	12454	14787	3696	3939



Jaipur Deoli BOT Project							
Particular	FY19	FY20	FY21	FY22	FY23	Q1FY23	Q1FY24
Car	2234	2448	2749	2837	3172	814	877
LCV	524	489	446	146	249	42	80
Truck / Bus	454	524	458	517	521	137	145
MAV	1058	983	973	1140	1330	342	366
Total	4270	4444	4626	4640	5272	1335	1468



Pathankot Amritsar BOT Project *							
Particular	FY19	FY20	FY21	FY22	FY23	Q1FY23	Q1FY24
Car	2648	2874	806	1044	3058	910	870
LCV	337	333	159	62	140	45	32
Truck / Bus	486	479	167	138	416	120	122
MAV	1238	1143	502	355	1004	312	277
Total	4709	4829	1634	1599	4618	1387	1301

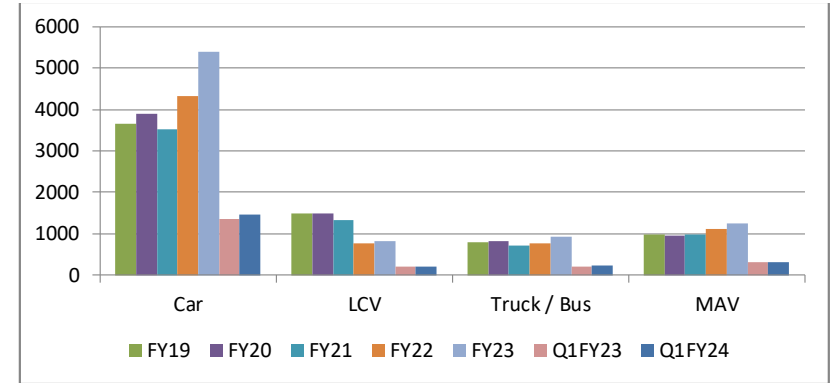


* In IPATRL, toll collection suspended due to farmer's protests on 15th December, 2022 which has recommenced on 15th January, 2023. Toll collection stopped due to farmer's protests in October, 2020 and has recommenced w.e.f 16th December, 2021 post withdrawal of farmer's protest.

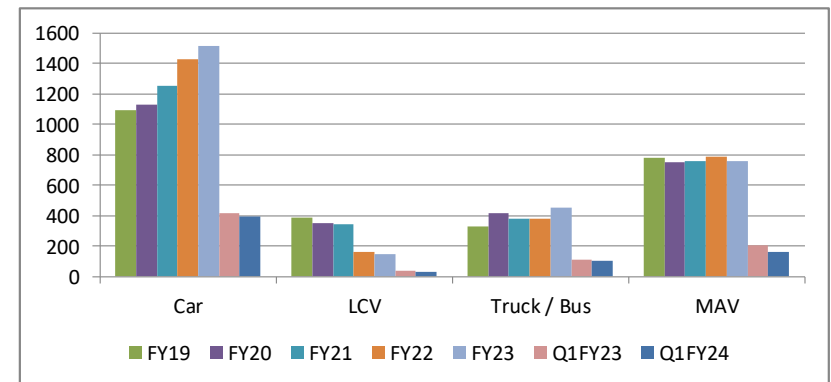
Traffic Movement (2/2)

Figures in '000

Omalur-Salem Namakkal BOT Project							
Particular	FY19	FY20	FY21	FY22	FY23	Q1FY23	Q1FY24
Car	3644	3895	3510	4320	5399	1349	1456
LCV	1491	1488	1319	766	808	213	195
Truck / Bus	786	827	706	767	917	218	236
MAV	994	965	970	1117	1258	304	323
Total	6915	7175	6505	6970	8382	2084	2210



Talegaon Amaravati BOT Project							
Particular	FY19	FY20	FY21	FY22	FY23	Q1FY23	Q1FY24
Car	1092	1131	1254	1429	1515	414	394
LCV	387	353	340	164	147	40	32
Truck / Bus	329	413	381	378	452	112	105
MAV	783	754	755	790	758	203	164
Total	2591	2651	2731	2761	2872	769	695



Net Distributable Cash flows

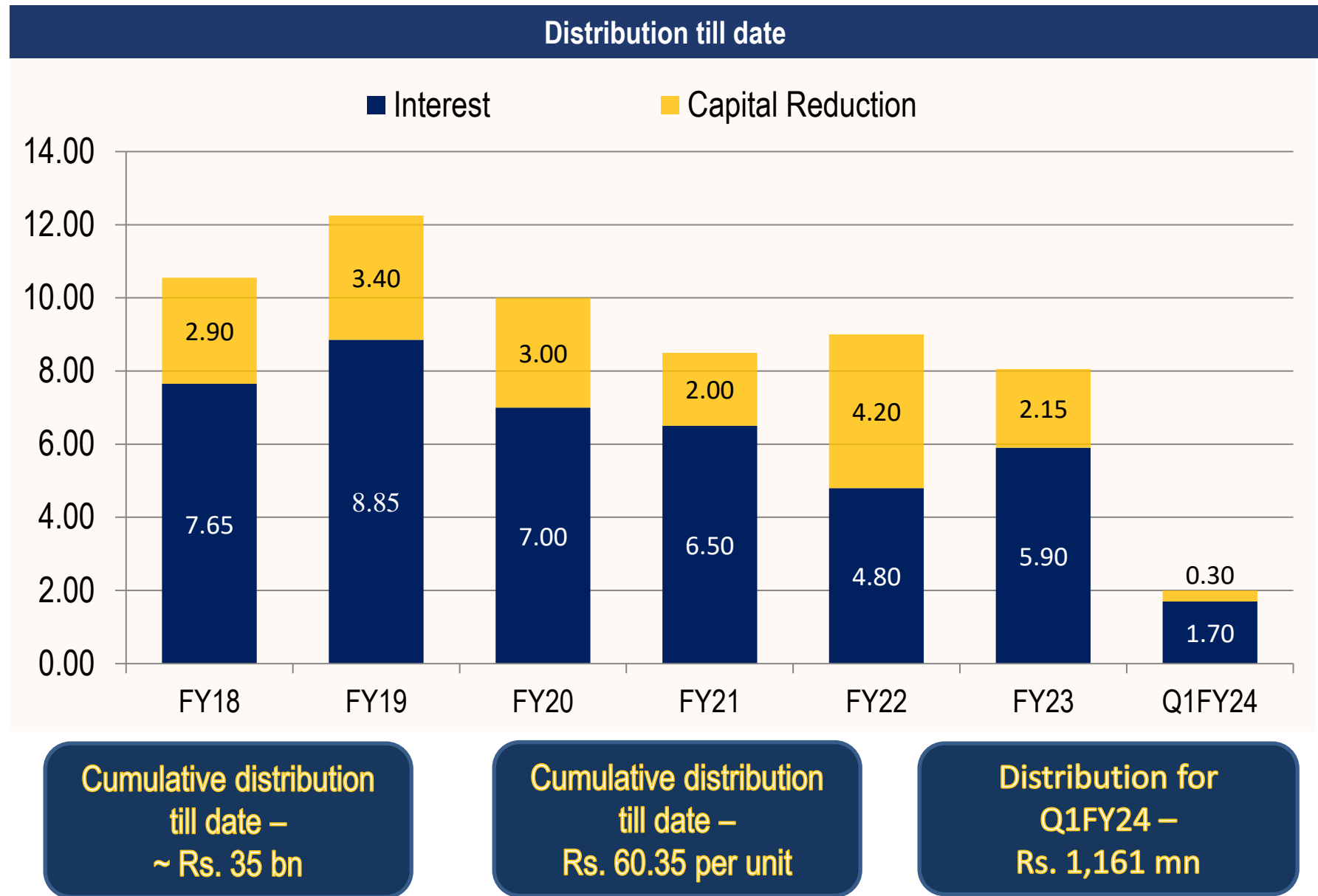


NDCF Working

Rs. In Million

Particulars	Q1FY24	Q1FY23
Net Distributable Cash Flows		
Cash flows received from Project SPVs in the form of Interest	1,445	955
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	19	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)	304	631
Total cash inflow at the Trust level (A)	1,768	1,594
Less:		
Any payment of fees, interest and expense incurred at the Trust level	(346)	(205)
Investment Manager Fees	(30)	(30)
Income Tax (if applicable) at Standalone Trust Level	-	-
Repayment of external debt	(138)	(136)
Total cash outflows/ retention at the Trust level (B)	(514)	(371)
Net Distributable Cash Flows (C) = (A+B)	1,254	1,223

Distribution Composition and Build-up





Appendix

Unit Price Performance for last three years v/s. 10 year G sec

Price (rebased to 100)

300.0

200.0

100.0

May-20 Aug-20 Nov-20 Feb-21 May-21 Aug-21 Nov-21 Feb-22 May-22 Aug-22 Nov-22 Feb-23 May-23

— IRB InvIT

— 10 Y G-sec

108%

18%

	Distribution per unit (DPU)					
INR	FY18	FY19	FY20	FY21	FY22	FY23
DPU	10.6	12.3	10.0	8.5	9.0	8.0
Yield ¹	11.5%	16.4%	17.6%	20.8%	16.1%	13.4%

Standalone Financial Results

Rs. In Million

Particulars	Q1FY24	Q1FY23
Gross Income *	1,685	1,292
Earnings before interest, tax and depreciation **	1,567	1,104
Financial Expenses #	396	259
Profit Before Tax	1,171	845
Total Tax Expenses	-	-
Profit after Tax	1,171	845
Cash Profit	1,023	998

* Includes day one fair valuation impact of Rs. 286 mn in Q1 FY24 (Q1 FY23: Rs. Nil)

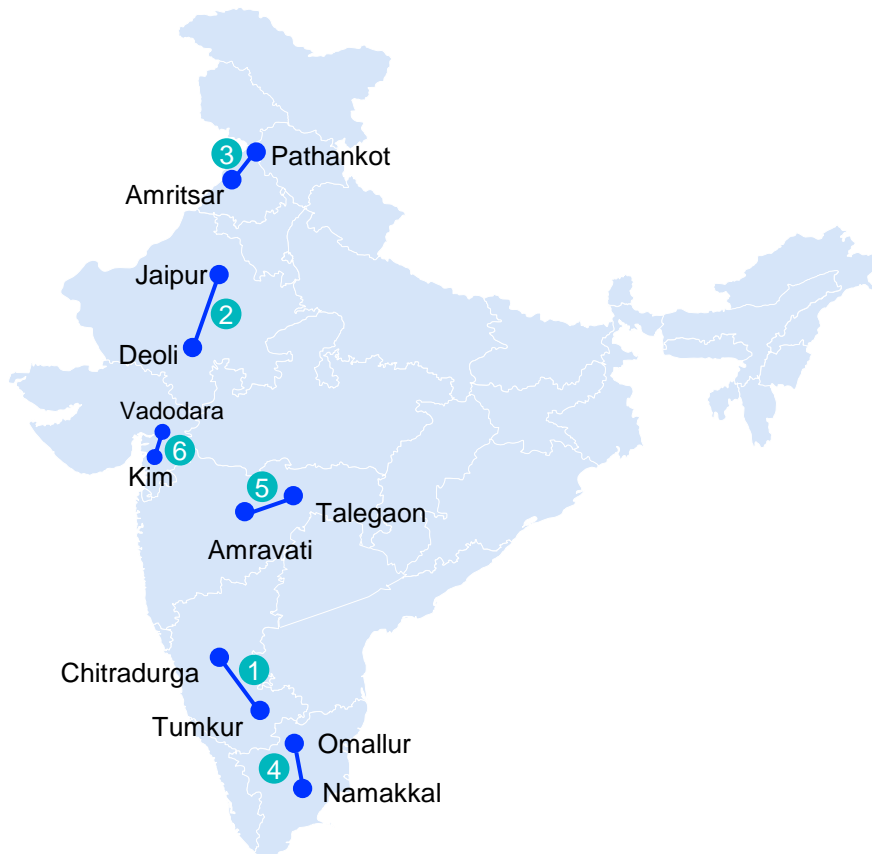
** Includes provision for impairment loss of Rs. 84 mn in Q1 FY24 (Q1 FY23: Rs. 153 mn)

Includes interest unwinding on loan (notional) of Rs. 54 mn in Q1 FY24 (Q1 FY23: Rs. Nil)

InvIT Assets Portfolio

- Listed in May-2017 with initial portfolio of six operational assets; seventh asset was transferred in Sep-2017
- Two assets were successfully completed and handed back to the Authority. One HAM asset forming part of prestigious Delhi-Mumbai Expressway acquired in Oct-2022
- BOT-Toll assets with proven traffic history and spread across different states incl. Maharashtra, Rajasthan, Karnataka, Punjab & Tamil Nadu
- Presence across key highway stretches in India; two assets part of Golden Quadrilateral corridor with one asset on the East-West corridor
- Remaining concession life of ~15 years

Asset location



Asset overview

S. No.	Project	End of concession period *	O/s debt from Trust (Mn)	Loan Repayment till
1	Tumkur Chitradurga	Dec-42	11,395	FY36
2	Jaipur Deoli	Oct-40	11,321	FY36
3	Amritsar Pathankot	Jan-38	11,126	FY31
4	Omaller - Salem – Namakkal	Jan-27	1,213	FY26
5	Talegaon – Amravati	Jun-37	4,725	FY33
6	Vadodara - Kim	Apr-37	1,691	FY37

* Considering anticipated Extension of Time

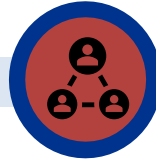
Note: Map is for illustrative purposes only, is not to scale and is subject to change at any time

Sector 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

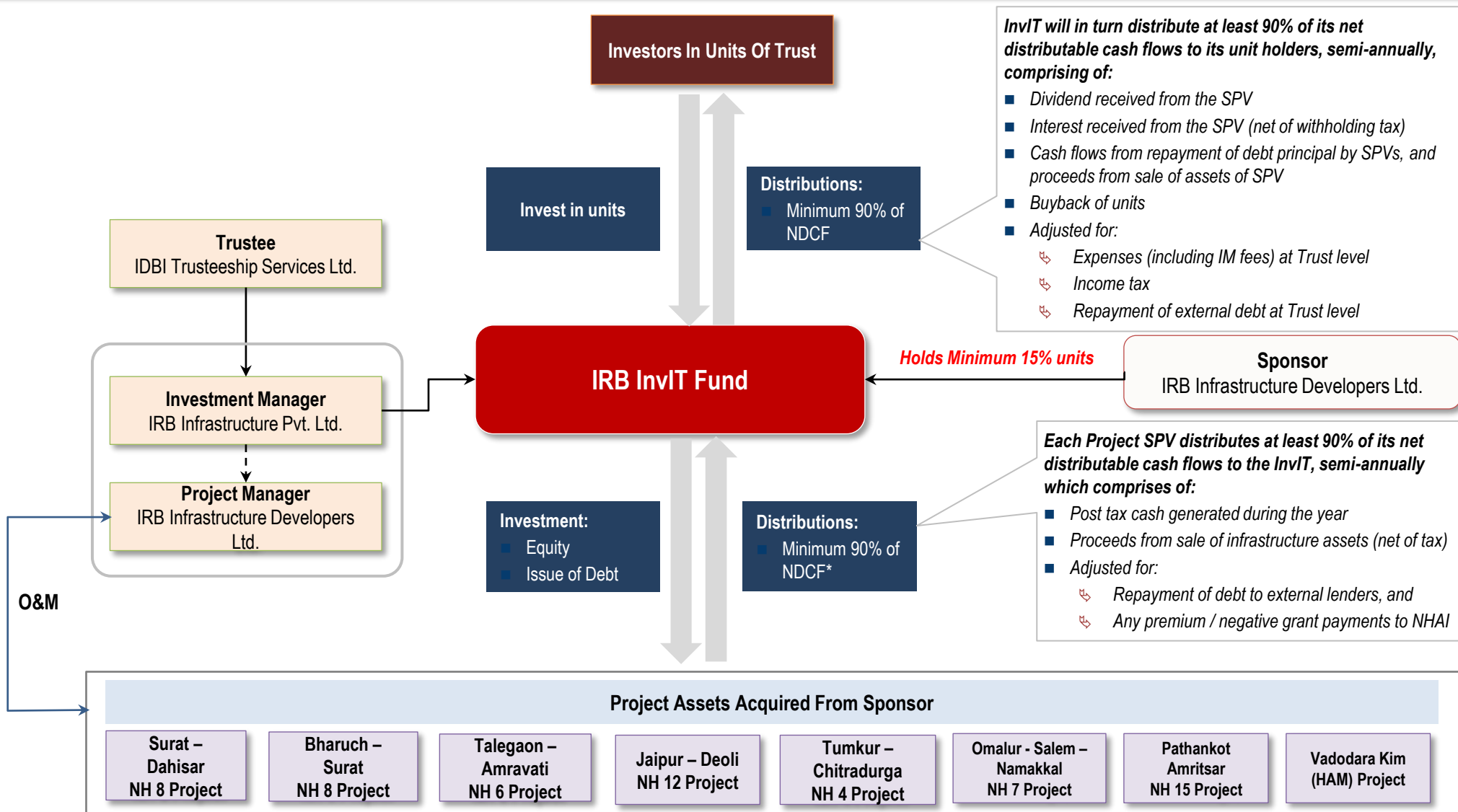
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



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, 2023	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.48
Foreign Portfolio Investors	24.58
Individuals	34.14
Bodies Corporates	12.38
Mutual Funds	6.56
Insurance Companies	2.14
Provident/pension funds	0.09
Non Resident Indians	1.02
Trusts	0.15
Financial Institutions/Banks	0.38
Clearing Members	0.00
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	7.41
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)	3.95
5	CIM INVESTMENT FUND ICAV	2.93
6	MONETARY AUTHORITY OF SINGAPORE	2.40
7	PRUSIK UMBRELLA UCITS FUND PLC / PRUSIK ASIAN EQUI	2.29
8	VIRENDRA D MHAISKAR	2.11
9	PFIL SECURITIES LTD	2.02
10	PACE STOCK BROKING SERVICES PVT LTD	1.85
11	HDFC LIFE INSURANCE COMPANY LIMITED	1.68
12	SCHRODER ASIAN ASSET INCOME FUND	1.01
Total		50.01

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, 2023 was Rs. 546.50 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. Nikesh Jain – *Independent Director*

- ✧ He is Senior Partner of JMR Associates LLP.
- ✧ Experience of over twenty years in the field of Statutory Audits, Internal Audit, and also diversified experience in Valuations of shares, Initial Public Offer and Consolidation of mid-size Companies.
- ✧ B. Com, CA

■ Mrs. Anusha Date – *Independent Director*

- ✧ She is Partner of A B D & Co LLP since 2016 and has 15 years of rich experience in Audit, Finance, Taxation and management consultancy of various corporate clients
- ✧ B.Com, CA.

■ 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. Rushabh Gandhi – *CFO & Executive Director*

- ✧ Previously served as CFO of the Sponsor
- ✧ Has experience of over 10 years in accounts & finance
- ✧ B.Com, CA, LLB

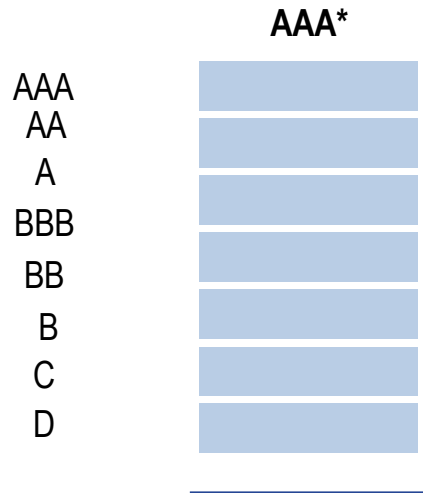
■ Ms. Swapna Vengurlekar – *Compliance Officer*

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

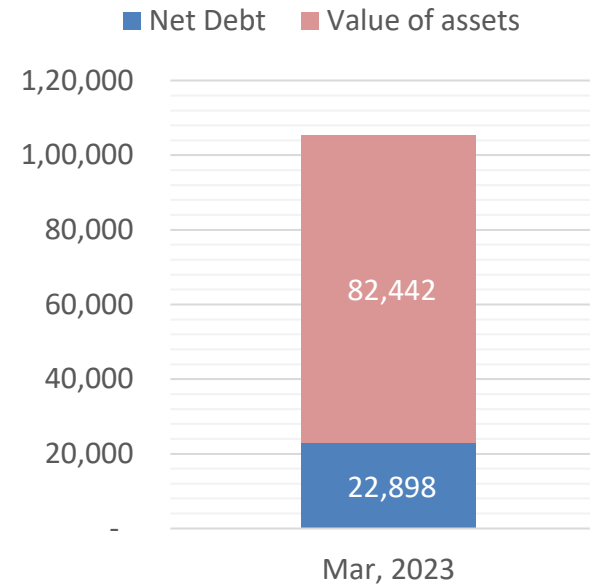
Credit Rating and Leverage Ratio

Rs. In Million

Credit Rating of the Trust



Net Debt to Value of assets ratio[^]



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

Existing net debt to value of assets is 0.3:1 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

[^] Net debt is calculated based on Gross debt (External borrowings) less cash and bank balances and current investments.
Value of assets is based on the latest valuation report

Thank You

For further information, kindly contact:
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