



Results Update

Q1FY25

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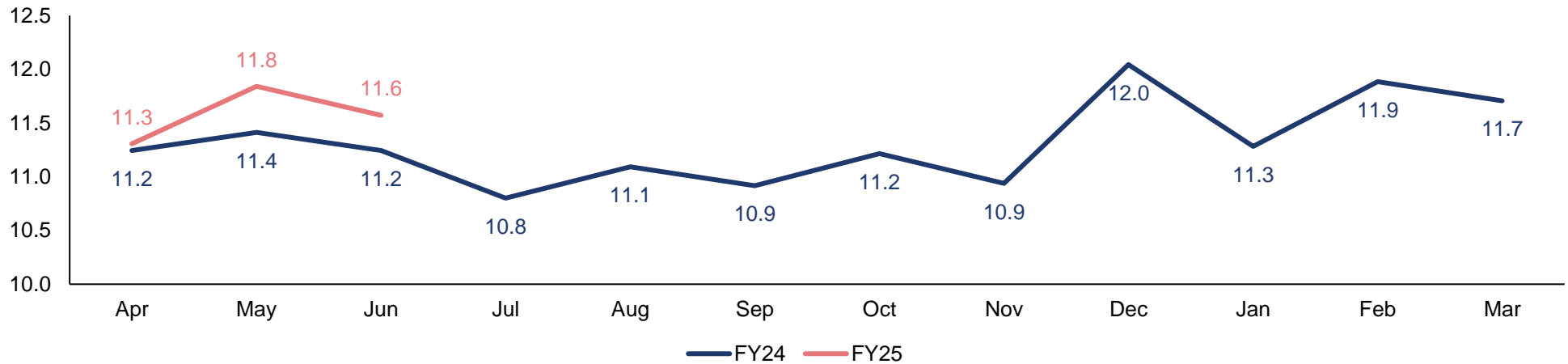
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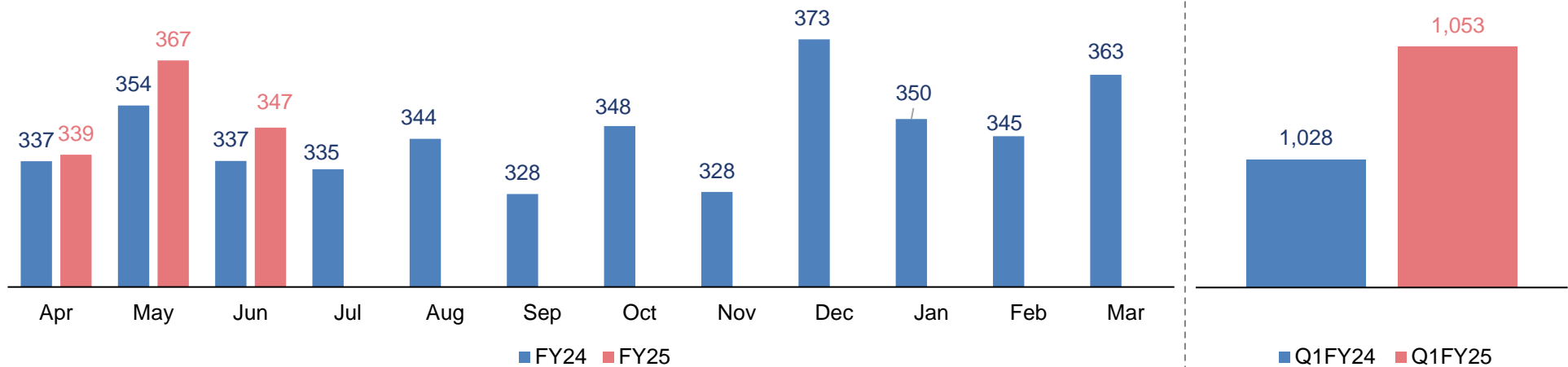
Project wise Toll Performance

Toll performance – Tumkur Chitradurga project

Daily toll collection (INR mn)

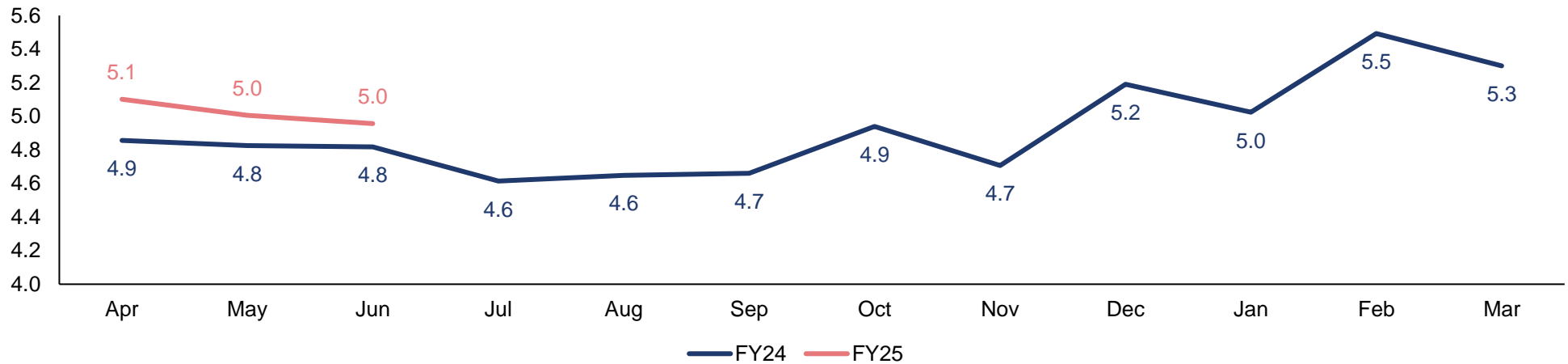


Total toll collection (INR mn)

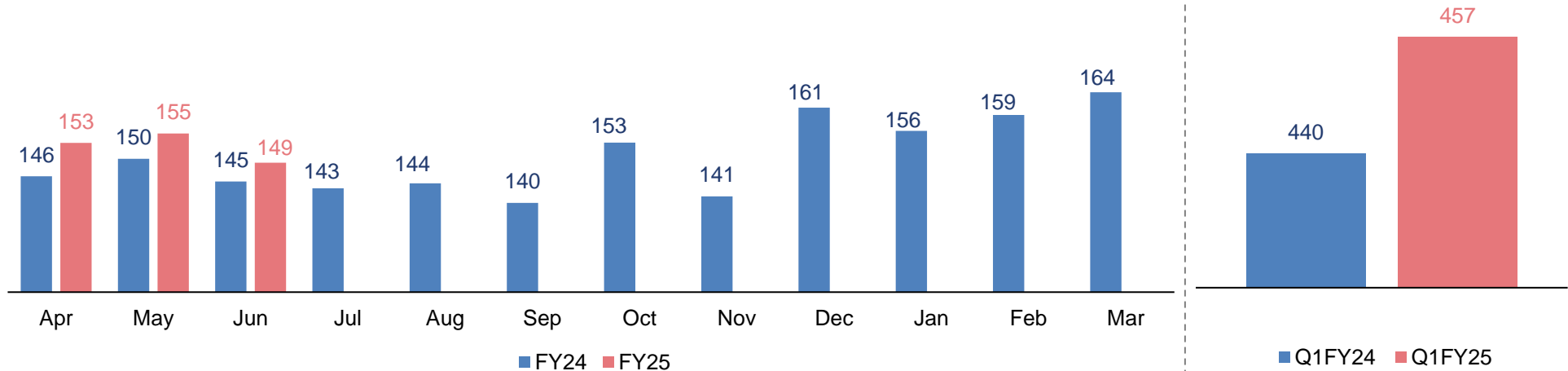


Toll performance – Jaipur Deoli project

Daily toll collection (INR mn)

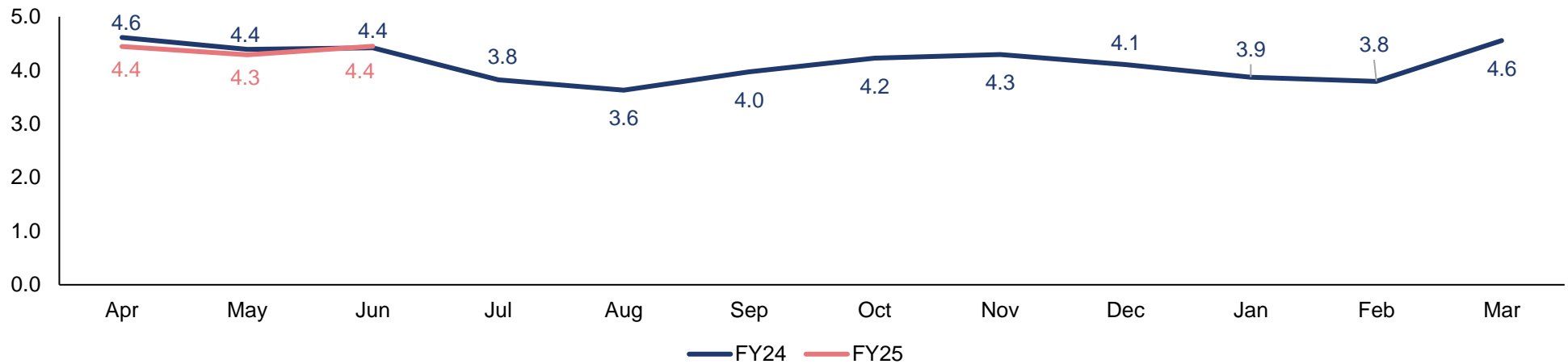


Total toll collection (INR mn)

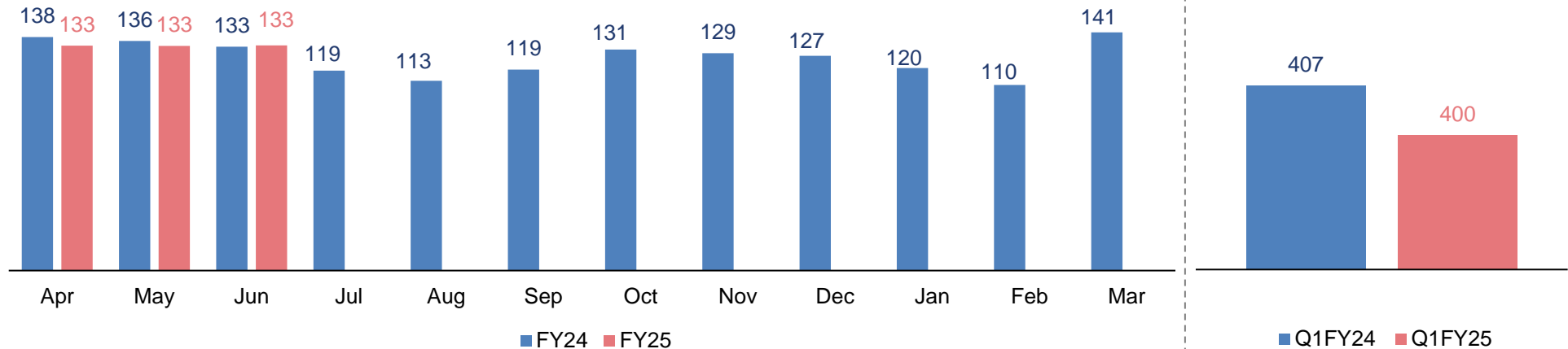


Toll performance – Pathankot Amritsar project

Daily toll collection (INR mn)

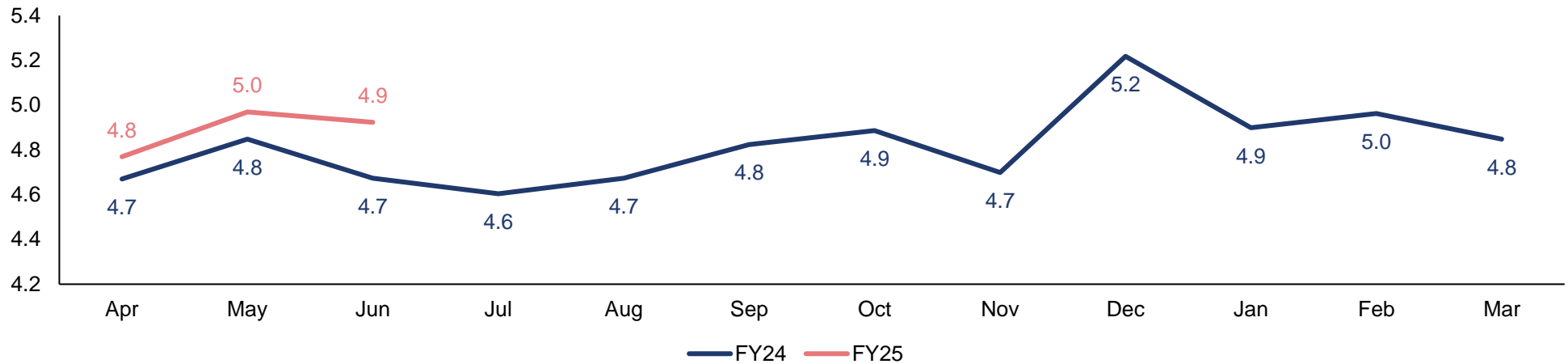


Total toll collection (INR mn)

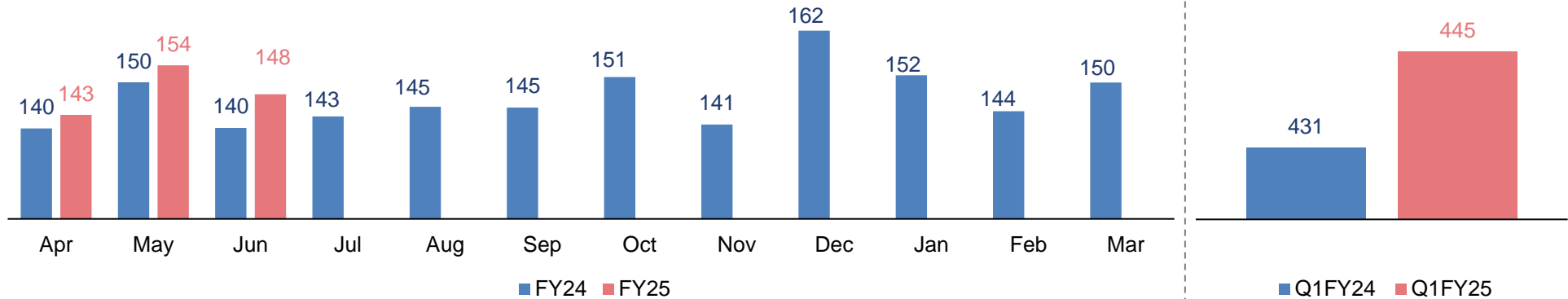


Toll performance – Omalur Salem Namakkal project

Daily toll collection (INR mn)

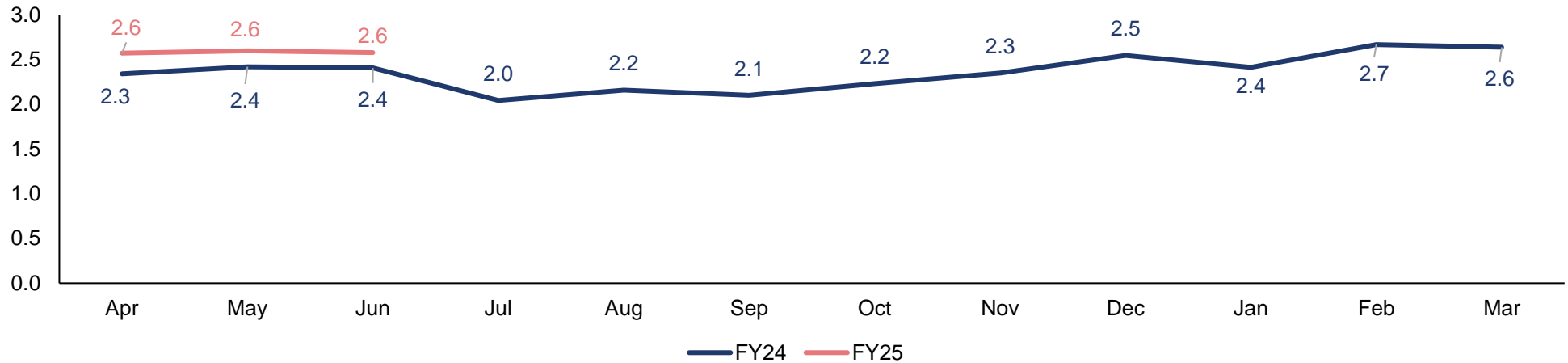


Total toll collection (INR mn)

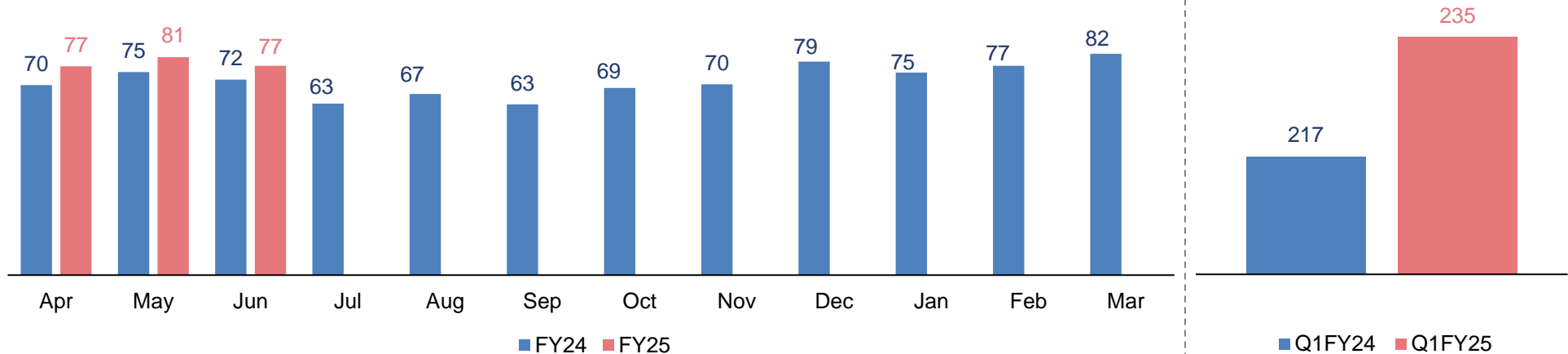


Toll performance – Talegaon Amravati project

Daily toll collection (INR mn)

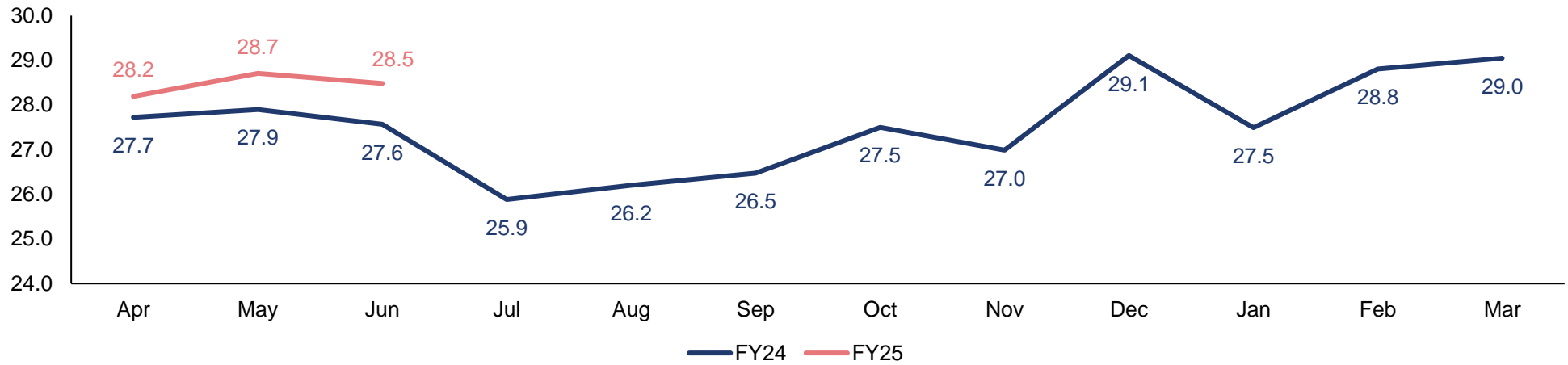


Total toll collection (INR mn)

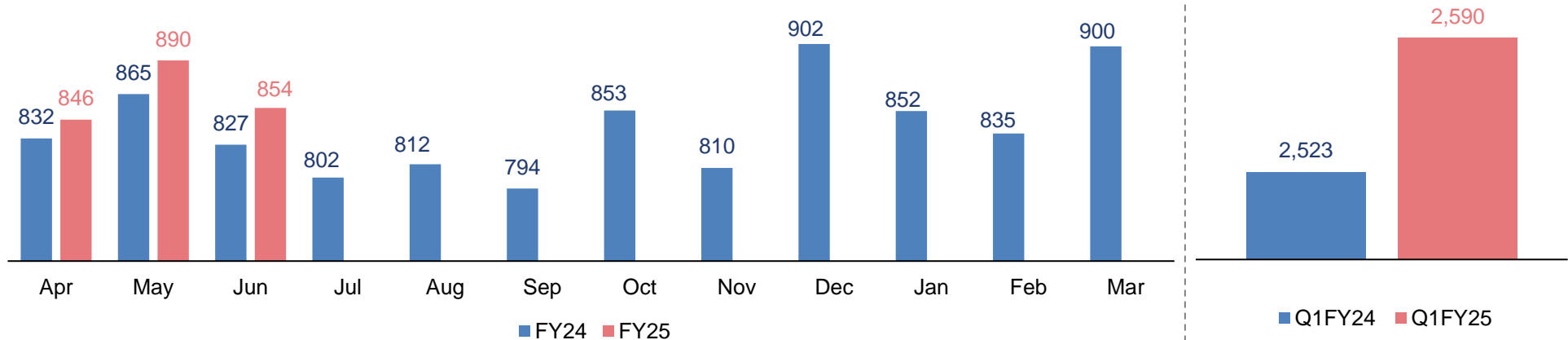


Toll performance – Portfolio of assets

Daily toll collection (INR mn)



Total toll collection (INR mn)



Toll /HAM Revenue breakup



Toll Revenue Breakup – Gross v/s Net

Rs. In Million

For FY2024-25 – Q1

Particular	ITCTL	IJDTL	IPATRL	MITL	ITATL	Total
Gross Toll collection	1,053	457	400	445	235	2,590
Less: Revenue share (non-FASTag users)	(4)	(3)	(8)	(4)	(2)	(21)
Less: Revenue share	(114)	-	-	(100)	-	(214)
Net Toll Collection	935	454	392	341	233	2,355

For FY2023-24 – Q1

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

Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q1FY25	Q1FY24	YoY (%)
1	Tumkur Chitradurga BOT Project ⁽¹⁾	1,053	1,028	2%
2	Jaipur Deoli BOT Project ⁽¹⁾	457	440	4%
3	Pathankot Amritsar BOT Project ⁽¹⁾	400	407	(2%)
4	Omalur - Salem – Namakkal BOT Project ⁽²⁾	445	431	3%
5	Talegaon Amravati BOT Project ⁽¹⁾	235	217	8%
	Total	2,590	2,523	3%

⁽¹⁾ Tariff revision of ~2.5% w.e.f. 3rd June, 2024

⁽²⁾ Tariff revision of ~1% w.e.f. 1st September, 2023

Annuities received from VK1 HAM asset

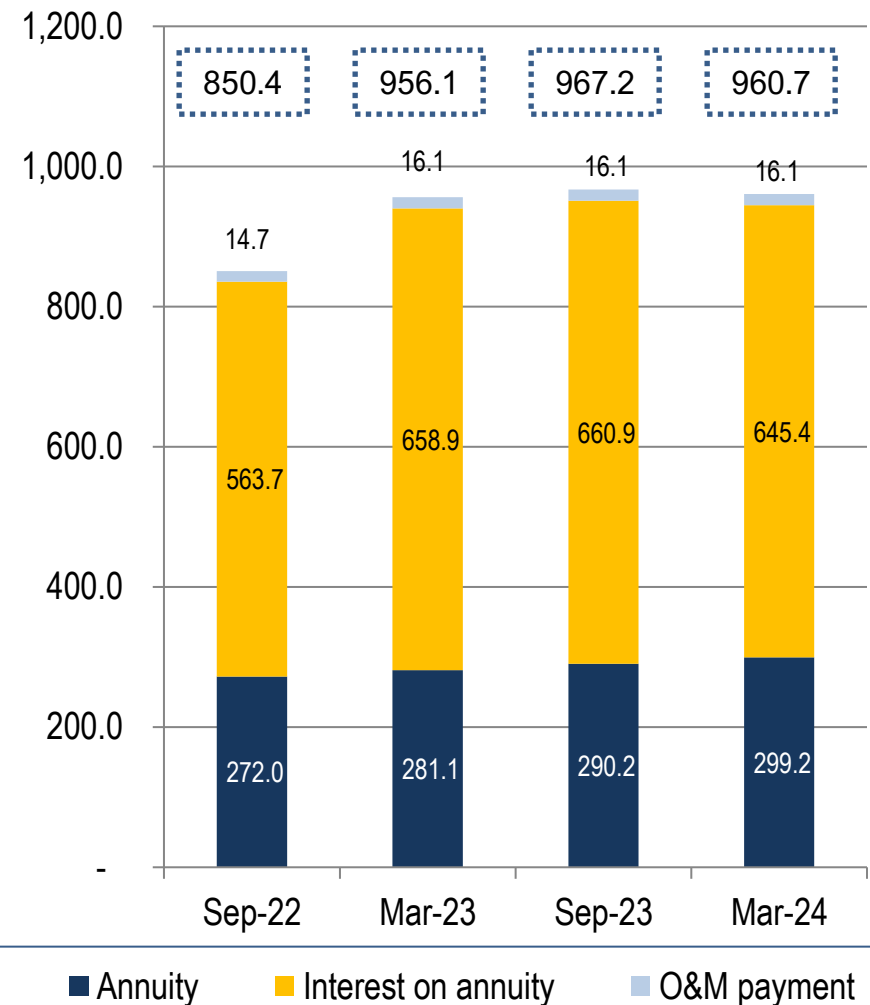
Rs. In Million

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

- Asset 'AAA' rated backed by annuity stream from NHAI
- Fixed (concrete) pavement corresponds to low O&M cost
- 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



Note: The above numbers are exclusive of GST



Financial Performance

Consolidated Financial Results

Rs. In Million

Particulars	Q1FY25	Q1FY24	YoY (%)
Gross Income (Net of revenue share) ^	2,752	2,687	2%
EBITDA	2,285	2,270	1%
Finance Expenses ^^	763	677	13%
Depreciation & amortization	634	568	12%
Profit before Tax	888	1,025	(13%)
Total Tax Expenses	30	19	58%
Profit after Tax	858	1,006	(15%)
Cash Profit (Excluding balance sheet items) ^^^	1,649	1,564	5%
Cash Earning per unit (in Rs. per unit)	2.8	2.7	

^ Non cash Income of Rs. 17 million for Q1FY25 and Rs. 15 million for Q1FY24.

^^ Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of Rs 174 million in Q1FY25 and Rs 145 million in Q1FY24 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 Q1FY25 & FY24

Rs. In Million

Sr. No.	Name of the Project	Q1FY25^		FY24^	
		Total Income*	EBITDA^^	Total Income*	EBITDA^^
1	Tumkur Chitradurga BOT Project	936	868	3,677	3,435
2	Jaipur Deoli BOT Project	455	338	1,795	1,343
3	Omalur - Salem – Namakkal BOT Project	346	295	1,419	1,268
4	Talegaon Amravati BOT Project	234	172	858	626
5	Pathankot Amritsar BOT Project	394	291	1,486	1,058
6	Vadodara Kim HAM project	366	334	1,472	1,347
Total		2,731	2,298	10,707	9,077

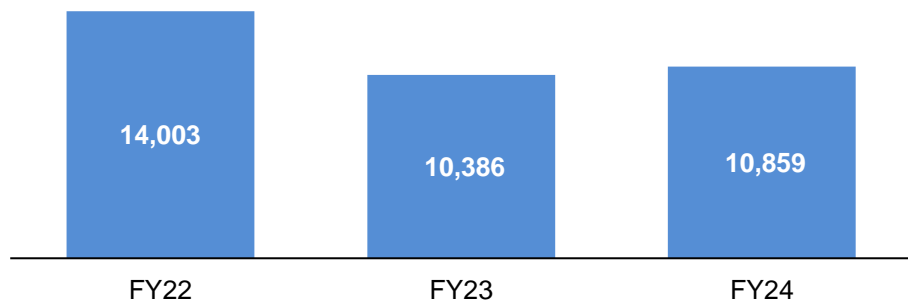
* Total Income is comprising of Revenue from Operation and Other Income

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

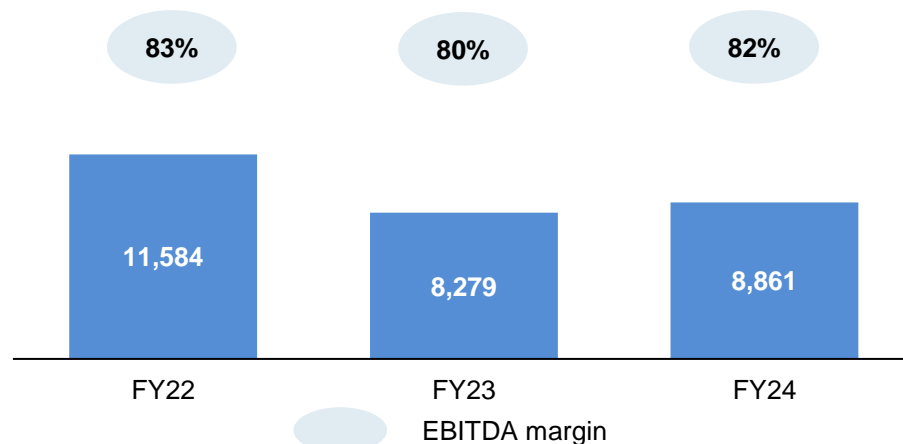
^^ EBITDA includes provision for major maintenance of ~ Rs. 173 million for Q1FY25 and ~ Rs. 524 million for FY24.

Financial Highlights

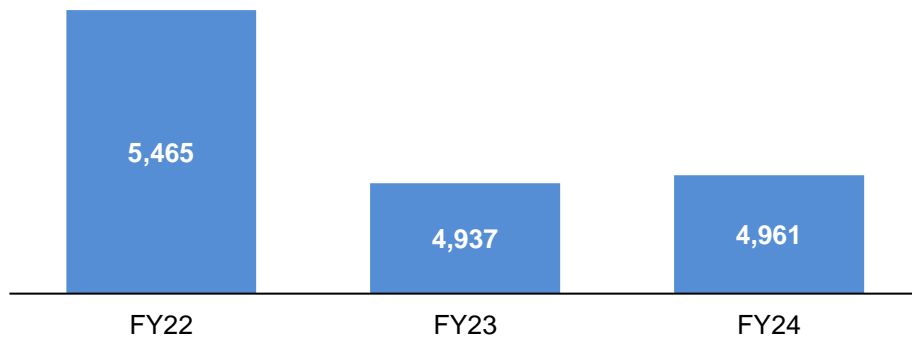
Gross income¹ (INR mn)



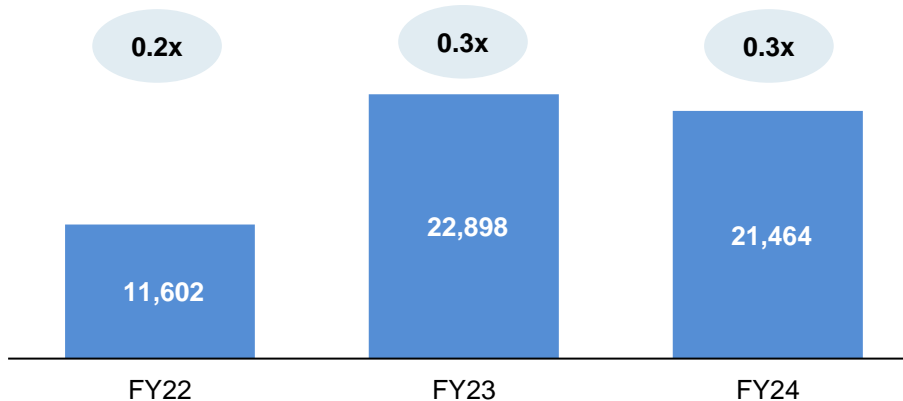
EBITDA (INR mn)



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. Increase in net debt for FY23 corresponds to VK1 asset acquisition.

Net debt / Value of assets

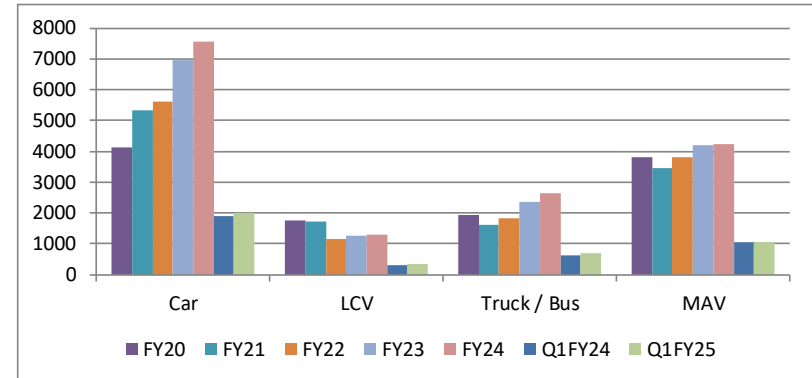


Traffic Movement

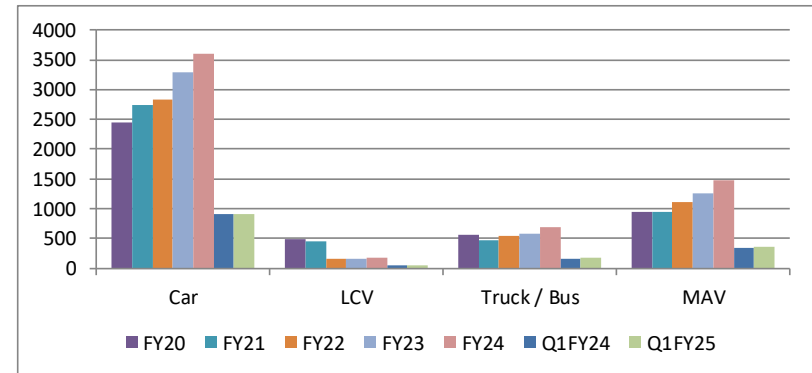
Traffic Movement (1/2)

Figures in '000

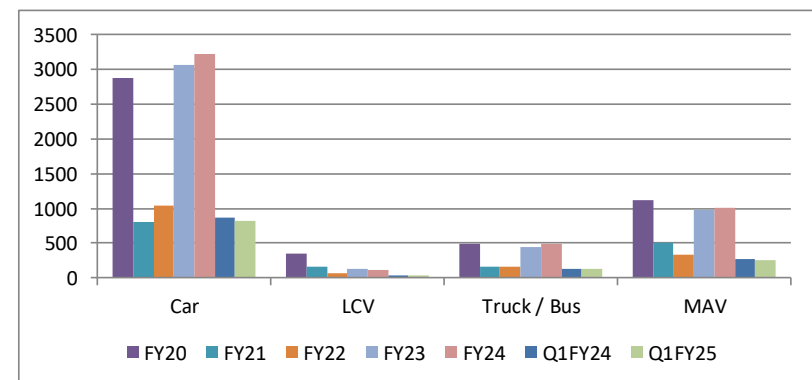
Tumkur Chitradurga BOT Project							
Particular	FY20	FY21	FY22	FY23	FY24	Q1FY24	Q1FY25
Car	4144	5335	5622	6955	7571	1917	1993
LCV	1765	1709	1168	1269	1285	317	331
Truck / Bus	1953	1601	1835	2368	2653	636	695
MAV	3807	3477	3829	4195	4240	1069	1046
Total	11669	12122	12454	14787	15749	3939	4065



Jaipur Deoli BOT Project							
Particular	FY20	FY21	FY22	FY23	FY24	Q1FY24	Q1FY25
Car	2448	2749	2837	3281	3602	917	905
LCV	497	449	152	152	180	43	48
Truck / Bus	555	472	546	579	696	161	181
MAV	944	956	1105	1260	1474	347	369
Total	4444	4626	4640	5272	5952	1468	1503



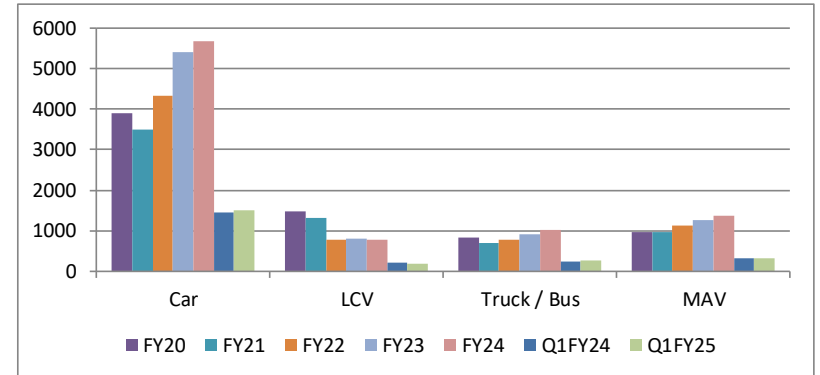
Pathankot Amritsar BOT Project *							
Particular	FY20	FY21	FY22	FY23	FY24	Q1FY24	Q1FY25
Car	2874	806	1044	3068	3221	870	826
LCV	350	161	67	135	111	33	29
Truck / Bus	493	166	154	439	490	128	133
MAV	1112	501	334	976	1002	270	261
Total	4829	1634	1599	4618	4824	1301	1249



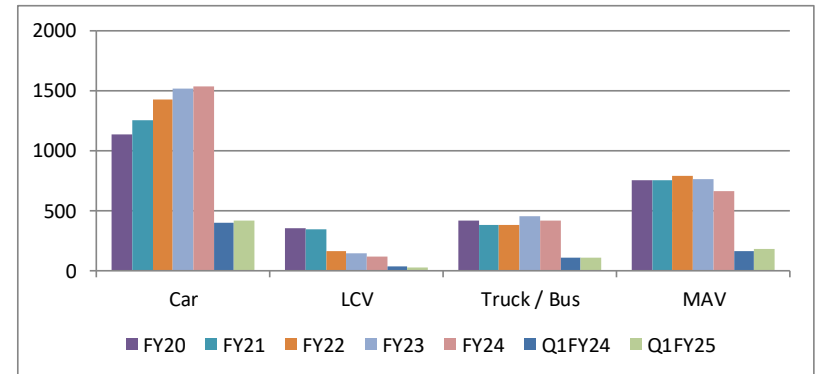
Traffic Movement (2/2)

Figures in '000

Omalur-Salem Namakkal BOT Project							
Particular	FY20	FY21	FY22	FY23	FY24	Q1FY24	Q1FY25
Car	3895	3510	4320	5399	5669	1456	1495
LCV	1488	1319	766	808	767	195	186
Truck / Bus	827	706	767	917	1004	236	250
MAV	965	970	1117	1258	1357	323	330
Total	7175	6505	6970	8382	8797	2210	2261



Talegaon Amaravati BOT Project							
Particular	FY20	FY21	FY22	FY23	FY24	Q1FY24	Q1FY25
Car	1131	1254	1429	1515	1536	394	417
LCV	353	340	164	147	120	32	28
Truck / Bus	413	382	378	452	418	105	109
MAV	754	755	790	758	661	164	180
Total	2651	2731	2761	2872	2735	695	734



Net Distributable Cash flows

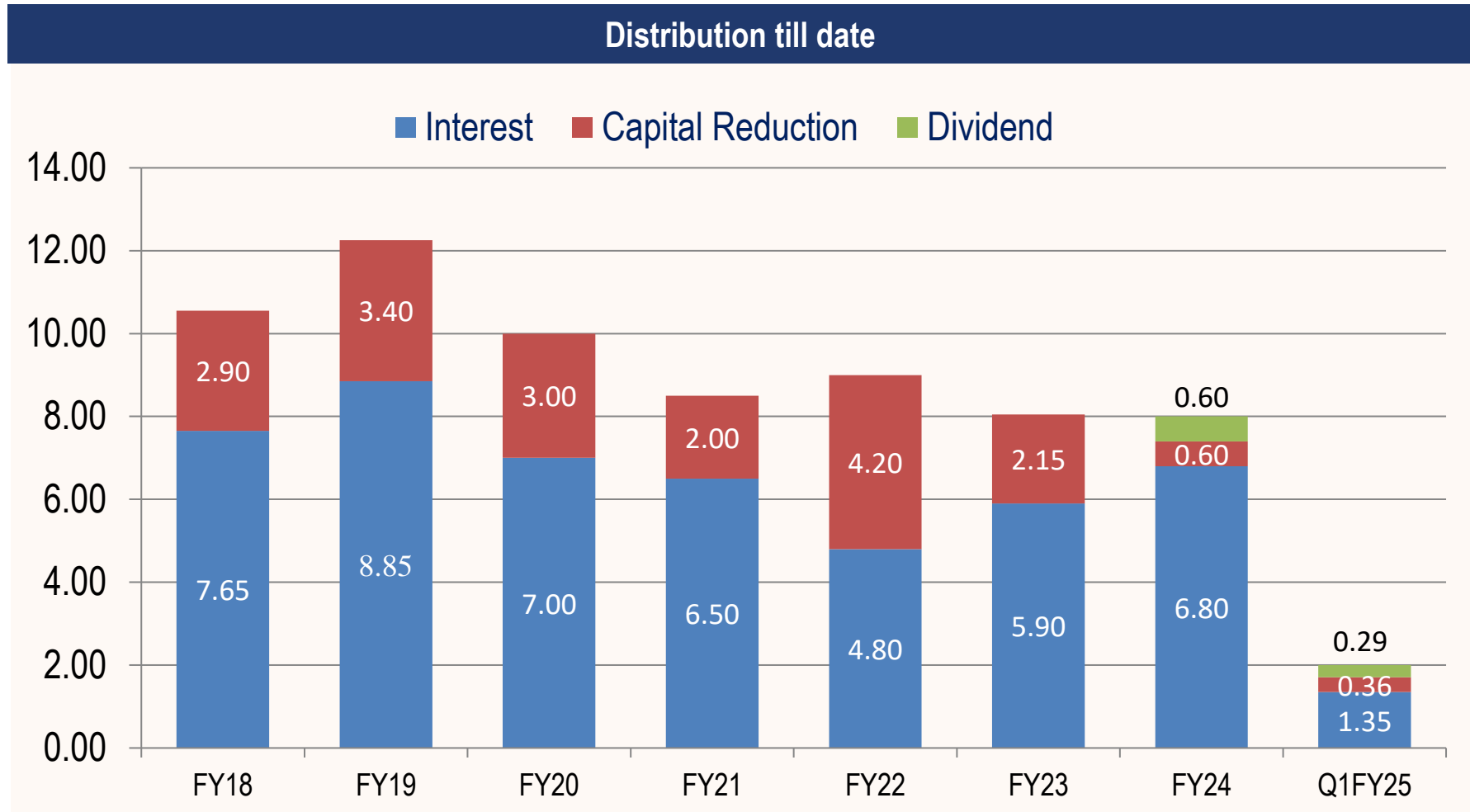


NDCF Working

Rs. In Million

Particulars	Q1FY25
Cash flow from operating activities as per Cash Flow Statement of Trust (Post Working capital adjustments)	(73)
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	1,732
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	17
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(338)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(111)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with terms and conditions as stated	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-
Net Distributable Cash Flows	1,228

Distribution Composition and Build-up



**Cumulative distribution
till date –
~ Rs. 40 bn**

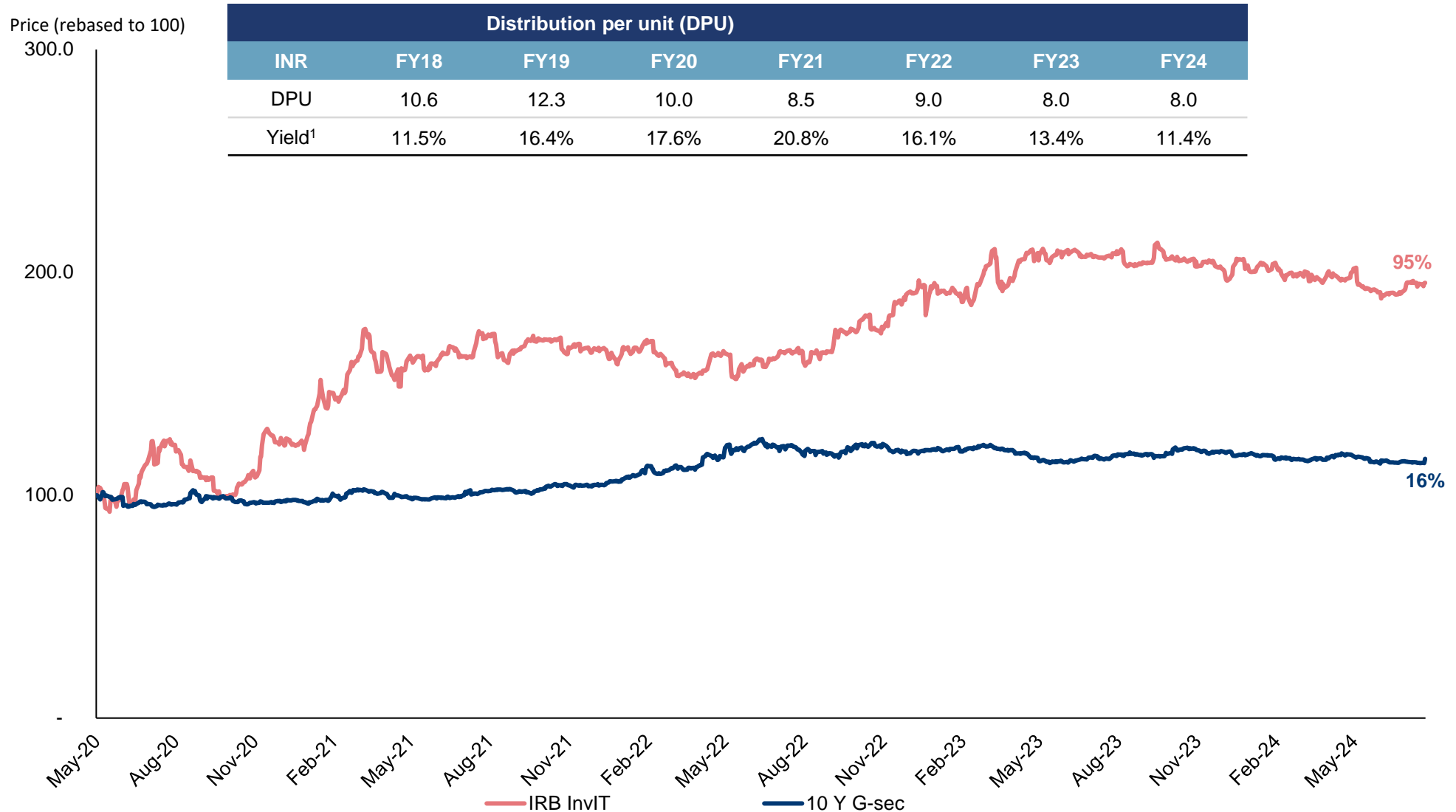
**Cumulative distribution
till date –
Rs. 68.35 per unit**

**Distribution for
Q1FY25 –
Rs. 1,161 mn**



Appendix

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



Standalone Financial Results

Rs. In Million

Particulars	Q1FY25	Q1FY24
Gross Income *	1,540	1,685
Earnings before interest, tax and depreciation **	1,689	1,567
Financial Expenses #	538	396
Profit Before Tax	1,151	1,171
Total Tax Expenses	-	-
Profit after Tax	1,151	1,171
Cash Profit	1,087	1,023

* Includes day one fair valuation impact of Rs. 10 mn in Q1FY25 (Q1FY24: Rs. 286 mn)

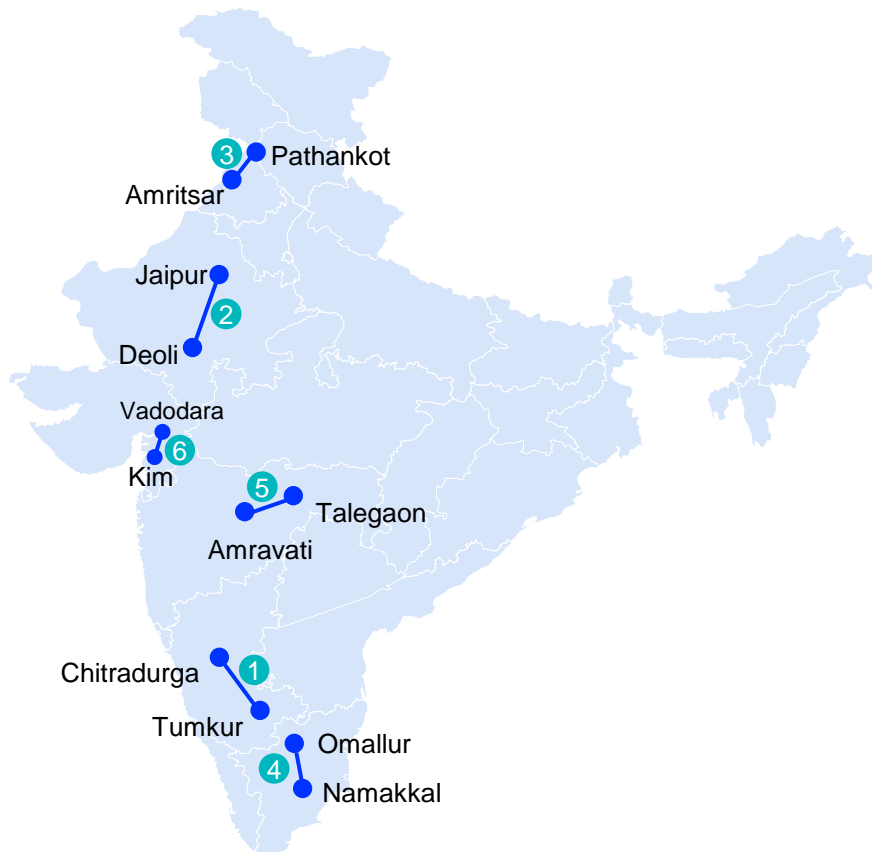
** Includes provision for impairment loss / (reversal) of Rs. (184) mn in Q1FY25 (Q1FY24: Rs. 84 mn)

Includes interest unwinding on loan (notional) of Rs. 130 mn in Q1FY25 (Q1FY24: Rs. 54 mn)

InvIT Assets Portfolio

- Listed in May-2017 with initial portfolio of six operational assets; seventh asset was transferred in Sep-2017. One HAM asset forming part of prestigious Delhi-Mumbai Expressway acquired in Oct-2022 situated in the State of Gujarat.
- Two assets were successfully completed and handed back to the Authority.
- 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	12,010	FY36
2	Jaipur Deoli	Oct-40	11,050	FY36
3	Amritsar Pathankot	Jan-38	15,754	FY31
4	Omaller - Salem – Namakkal	Jan-27	638	FY26
5	Talegaon – Amravati	Jun-37	4,633	FY33
6	Vadodara - Kim	Apr-37	1,691	FY37

* Considering anticipated Extension of Time

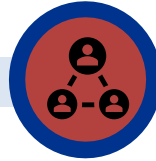
Note: Map is for illustrative purposes only, is not to scale and is subject to change at any time

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

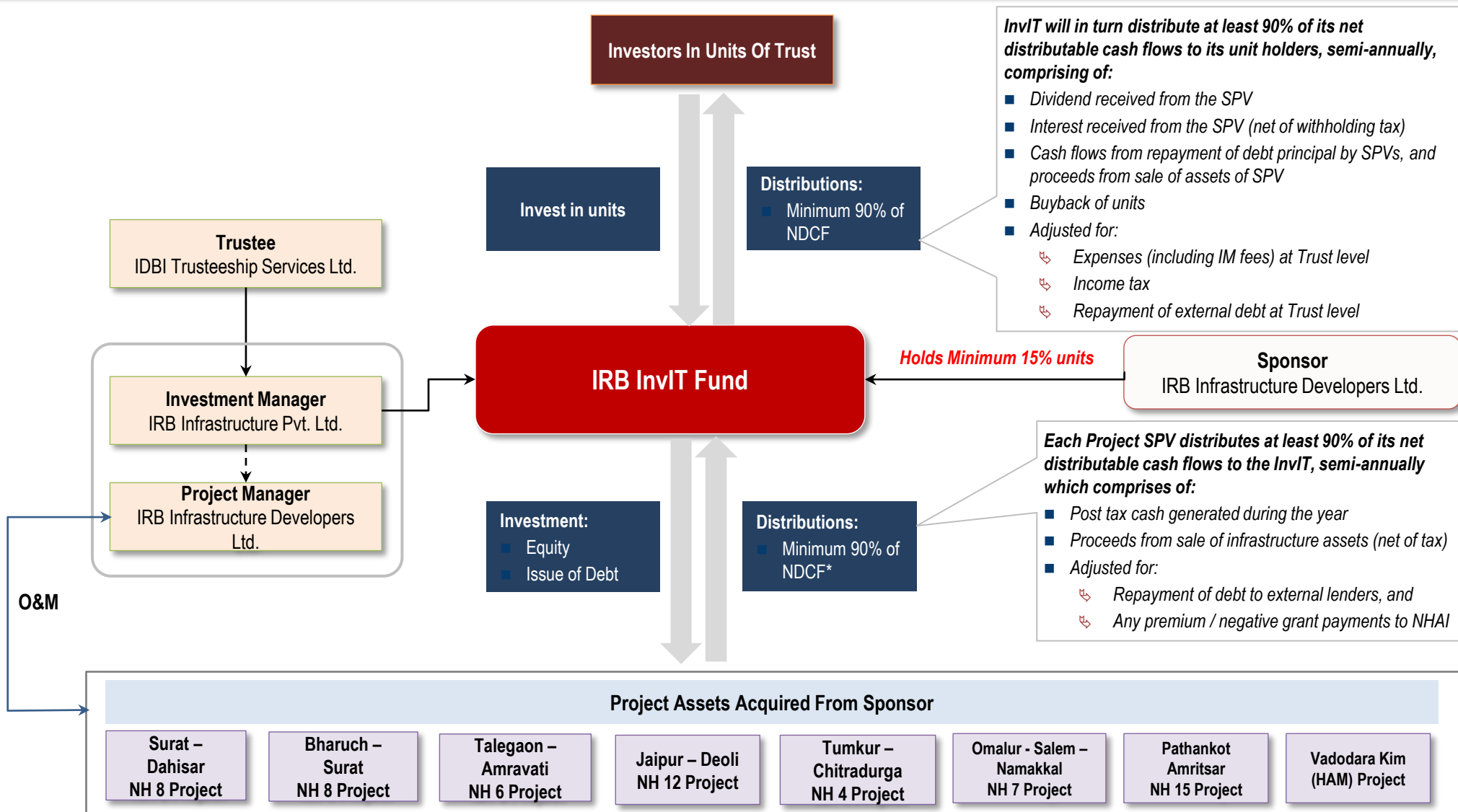
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



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, 2024	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.55
Foreign Portfolio Investors	24.32
Individuals	36.18
Bodies Corporates	11.59
Mutual Funds	5.47
Insurance Companies	2.14
Provident/pension funds	0.19
Non Resident Indians	0.97
Trusts	0.14
Financial Institutions/Banks	0.38
NBFCs registered with RBI	0.06
Total	100.00

Sr. No.	UNITHOLDERS HOLDING MORE THAN 1%	% Holding
1	IRB INFRASTRUCTURE DEVELOPERS LIMITED	15.97
2	GOVERNMENT OF SINGAPORE	7.38
3	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND	5.30
4	CIM INVESTMENT FUND ICAV	3.95
5	BNY MELLON FUNDS	3.64
6	VANGUARD FUNDS	2.58
7	MONETARY AUTHORITY OF SINGAPORE	2.32
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	HARA GLOBAL CAPITAL MASTER FUND I LTD	1.44
Total		50.24

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, 2024 was Rs. 581.7 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, Nirlon Limited 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

■ Ms. 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 – *Whole-time Director & CEO*

- ✧ 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*

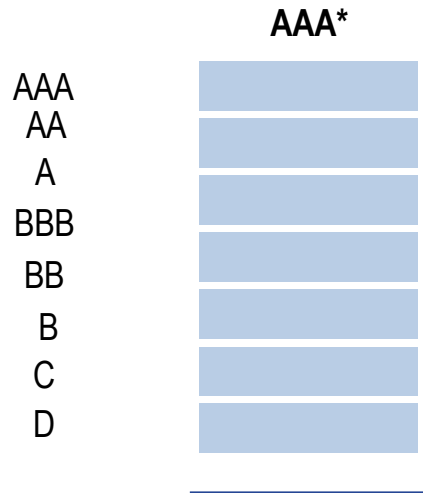
- ✧ Previously served as CFO of the Sponsor
- ✧ Has experience of over 10 years in accounts & finance
- ✧ B.Com, CA, LLB

■ Ms. Swapna Vengurlekar – *Compliance Officer*

- ✧ She has more than ten years of experience in the field of Corporate Affairs and Compliances of Company Law and Securities Law.
- ✧ B.Com, LLB, CS

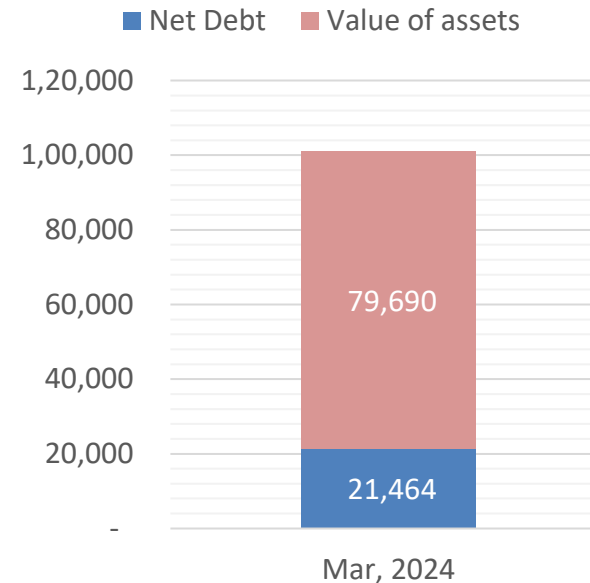
Credit Rating and Leverage Ratio

Credit Rating of the Trust



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

Net Debt to Value of assets ratio[^]



Net Debt to equity of 0.3:1 provides for meaningful cushion for potential acquisitions to be funded through optimal mix of debt, retained internal accruals or any other mode as may be permitted under the applicable law to maximise acquisition IRR.

[^] 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:
Investor relations: ir@irbinvit.co.in