



IRB
IRB InvIT Fund

Results Update

Q4 FY2019

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Consolidated Financial Results

Rs. In Million

Particulars	Q4FY19	Q4FY18	YoY (%)	FY19	FY18*#	YoY (%)
Gross Income [^]	3,255	2,995	9%	12,334	10,052	23%
EBITDA	2,611	2,446	7%	9,989	8,191	22%
Finance Expenses	401	365	10%	1,591	993	60%
Depreciation & Amortization	1,629	1,387	17%	6,405	4,871	31%
Profit before Tax	581	694	(16%)	1,993	2,327	(14%)
Total Tax Expenses	4	4	--	15	3	400%
Profit after Tax	577	690	(16%)	1,978	2,324	(15%)
Cash Profit	2,206	2,077	6%	8,383	7,195	17%
Cash Earning per unit (in Rs. Per Unit)	3.80	3.58		14.44	12.39	

[^] Gross Income is net of Revenue Share of Surat Dahisar Project and Ommalur Salem Project

* Pathankot Amritsar BOT Project was acquired on 28th September 2017

Balance BOT Assets were transferred from 9th May 2017

Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q4 FY19	Q4 FY18	YoY (%)
1	Surat Dahisar BOT Project	1,787	1,687	6%
2	Tumkur Chitradurga BOT Project	601	598	1%
3	Bharuch - Surat BOT Project	604	580	4%
4	Jaipur Deoli BOT Project ⁽¹⁾	238	249	(4%)
5	Ommalur – Salem – Namakkal	248	219	13%
6	Talegaon Amravati BOT Project	179	159	13%
7	Pathankot Amritsar BOT Project	293	282	4%
Total		3,950	3,774	5%

(1) The toll revenue for Q4 FY19 of Jaipur Deoli was affected due to lower mining traffic.

Project-wise EBITDA for FY19

Rs. In Million

Sr. No.	Name of the Project	Total Income *	EBITDA
1	Surat Dahisar BOT Project	3,615	3,033
2	Tumkur Chitradurga BOT Project	2,488	2,308
3	Bharuch - Surat BOT Project	2,300	1,875
4	Jaipur Deoli BOT Project	996	798
5	Ommalur – Salem – Namakkal	755	570
6	Talegaon Amravati BOT Project	691	526
7	Pathankot Amritsar BOT Project	1,378	915
Total		12,223	10,025

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

Traffic Movement (1/3)*

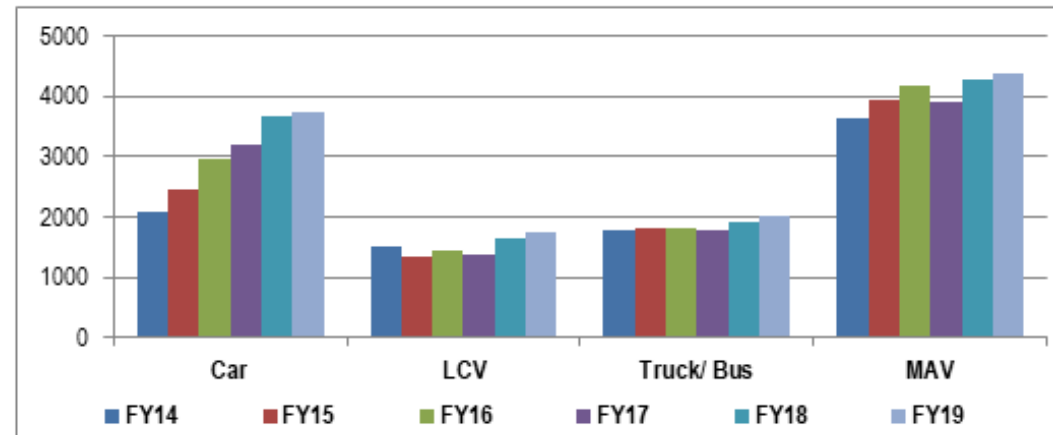
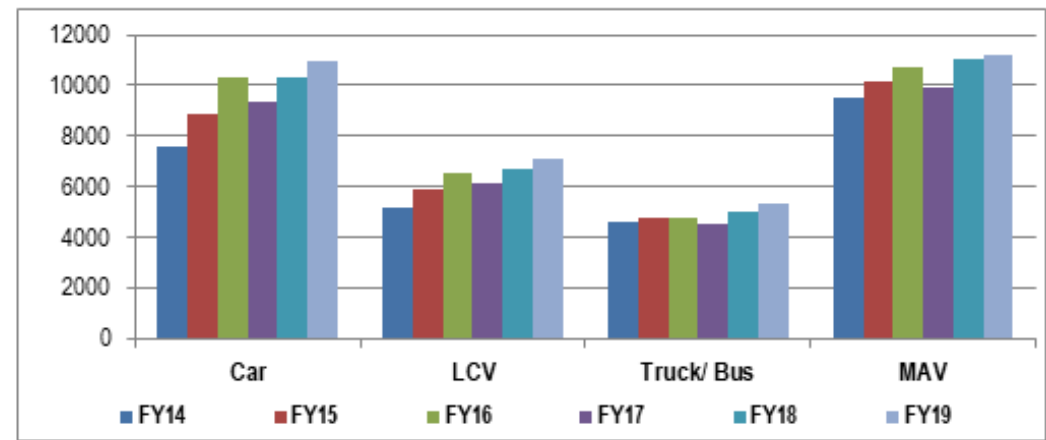
Surat Dahisar BOT Project

Particulars	FY14	FY15	FY16	FY17	FY18	FY19
Car	7601	8835	10321	9336	10313	10947
LCV	5187	5882	6555	6166	6697	7124
Truck/ Bus	4618	4734	4803	4499	4991	5305
MAV	9497	10115	10740	9889	11056	11223
Total	26903	29566	32419	29890	33057	34599

Tumkur Chitradurga Project

Particulars	FY14	FY15	FY16	FY17	FY18	FY19
Car	2097	2449	2976	3187	3683	3758
LCV	1508	1338	1444	1382	1631	1755
Truck/ Bus	1784	1828	1817	1769	1931	2004
MAV	3647	3940	4188	3896	4299	4396
Total	9036	9555	10425	10233	11544	11913

Figures in '000

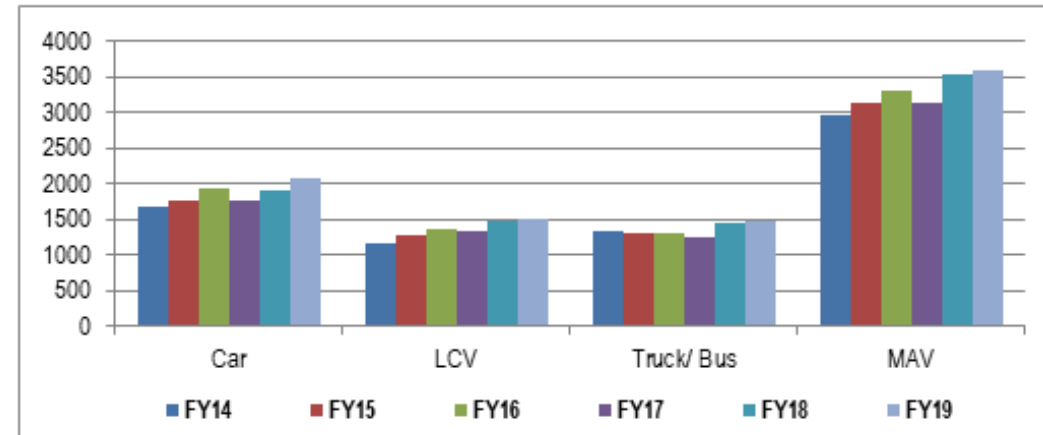


* Total Fee paying count

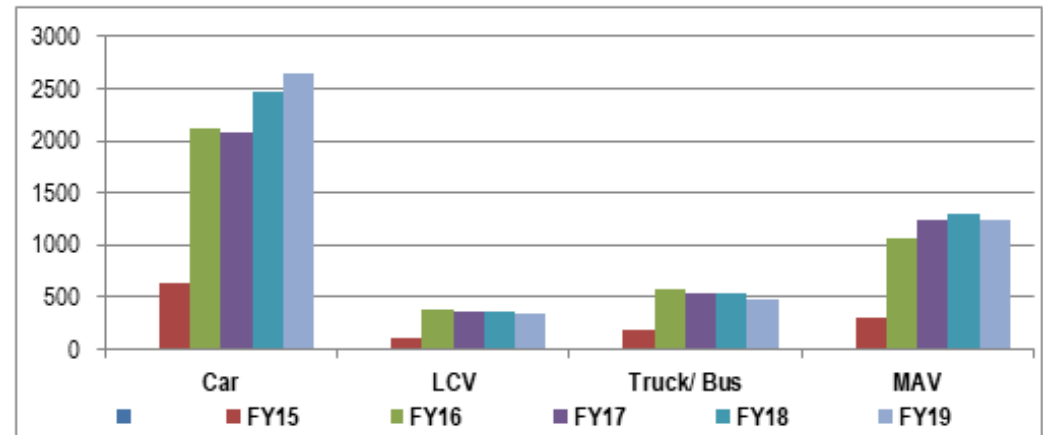
Traffic Movement (2/3)*

Figures in '000

Bharuch - Surat BOT Project						
Particulars	FY14	FY15	FY16	FY17	FY18	FY19
Car	1685	1761	1927	1758	1913	2069
LCV	1158	1265	1375	1346	1482	1515
Truck/ Bus	1324	1309	1307	1260	1454	1488
MAV	2959	3131	3295	3149	3545	3593
Total	7126	7466	7904	7512	8394	8665



Pathankot Amritsar BOT Project					
Particulars	FY15	FY16	FY17	FY18	FY19
Car	641	2115	2084	2477	2648
LCV	112	387	354	364	337
Truck/ Bus	184	578	540	542	486
MAV	297	1073	1245	1300	1238
Total	1234	4153	4223	4683	4709



* Total Fee paying count

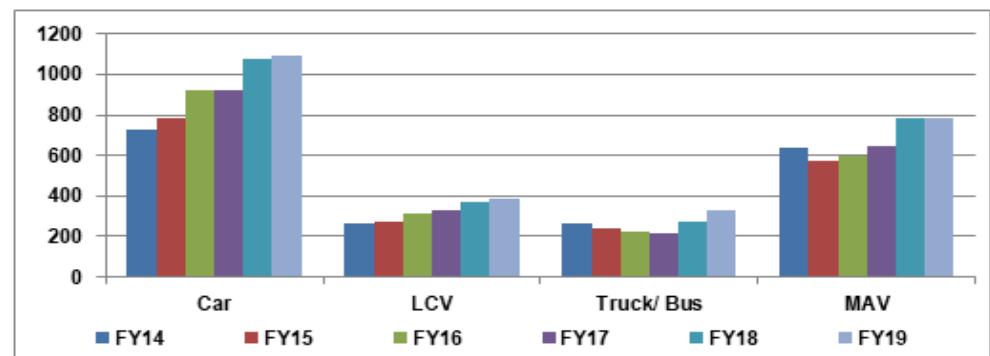
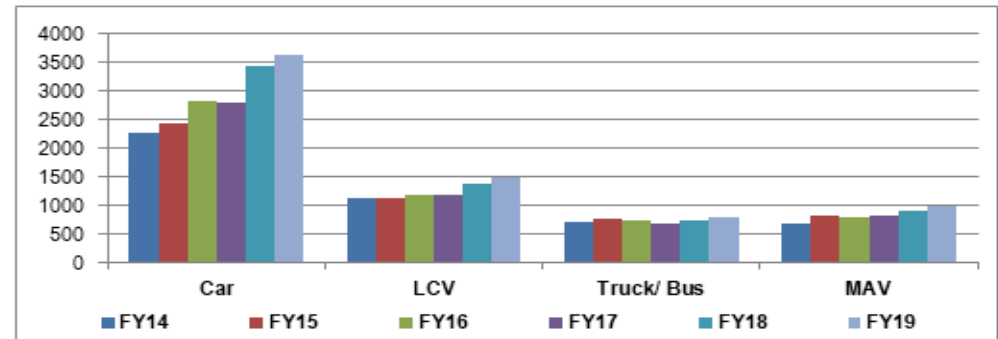
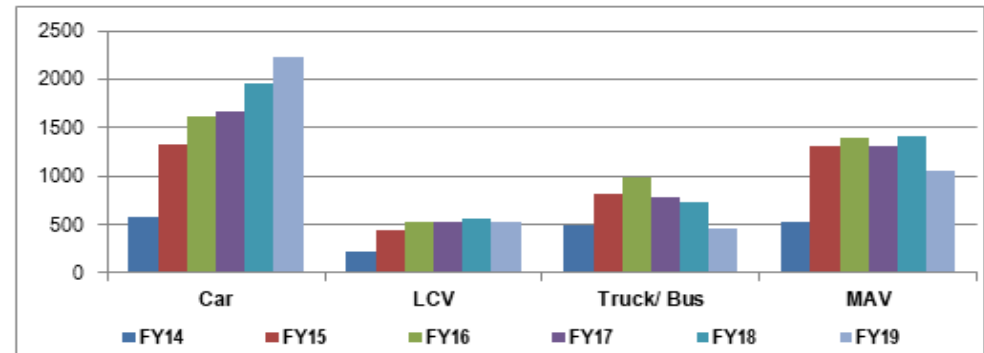
Traffic Movement (3/3)*

Jaipur Deoli BOT Project						
Particulars	FY14	FY15	FY16	FY17	FY18	FY19
Car	572	1324	1623	1666	1962	2234
LCV	224	436	532	533	564	524
Truck/ Bus	485	812	993	780	726	454
MAV	529	1311	1392	1310	1403	1058
Total	1811	3881	4540	4288	4655	4270

Ommalur – Salem – Namakkal						
Particulars	FY14	FY15	FY16	FY17	FY18	FY19
Car	2280	2436	2834	2806	3436	3644
LCV	1141	1130	1194	1191	1373	1491
Truck/ Bus	721	779	730	672	726	786
MAV	679	835	799	828	897	994
Total	4820	5180	5557	5497	6432	6915

Talegaon Amravati BOT Project						
Particulars	FY14	FY15	FY16	FY17	FY18	FY19
Car	725	782	923	919	1077	1092
LCV	269	271	314	328	368	387
Truck/ Bus	263	236	223	213	271	329
MAV	641	577	596	649	787	783
Total	1898	1867	2056	2109	2504	2591

Figures in '000



* Total Fee paying count

Standalone Financial Results – FY19

Rs. In Million

Particulars	FY19	% Cont	FY18*#	% Cont
Gross Income	6,284.30	100%	5,157	100%
Earnings before interest, tax and depreciation	6,136.60	98%	5,043	98%
Financial Expenses	1,278.00	20%	641	12%
Profit Before Tax	4,858.60	77%	4,402	85%
Total Tax Expenses	-	0%	--	0%
Profit afterTax	4,858.60	77%	4,402	85%

* Pathankot Amritsar BOT Project was acquired on 28th September 2017

Balance BOT Assets were transferred from 9th May 2017

NDCF Working – FY19

Rs. In Million

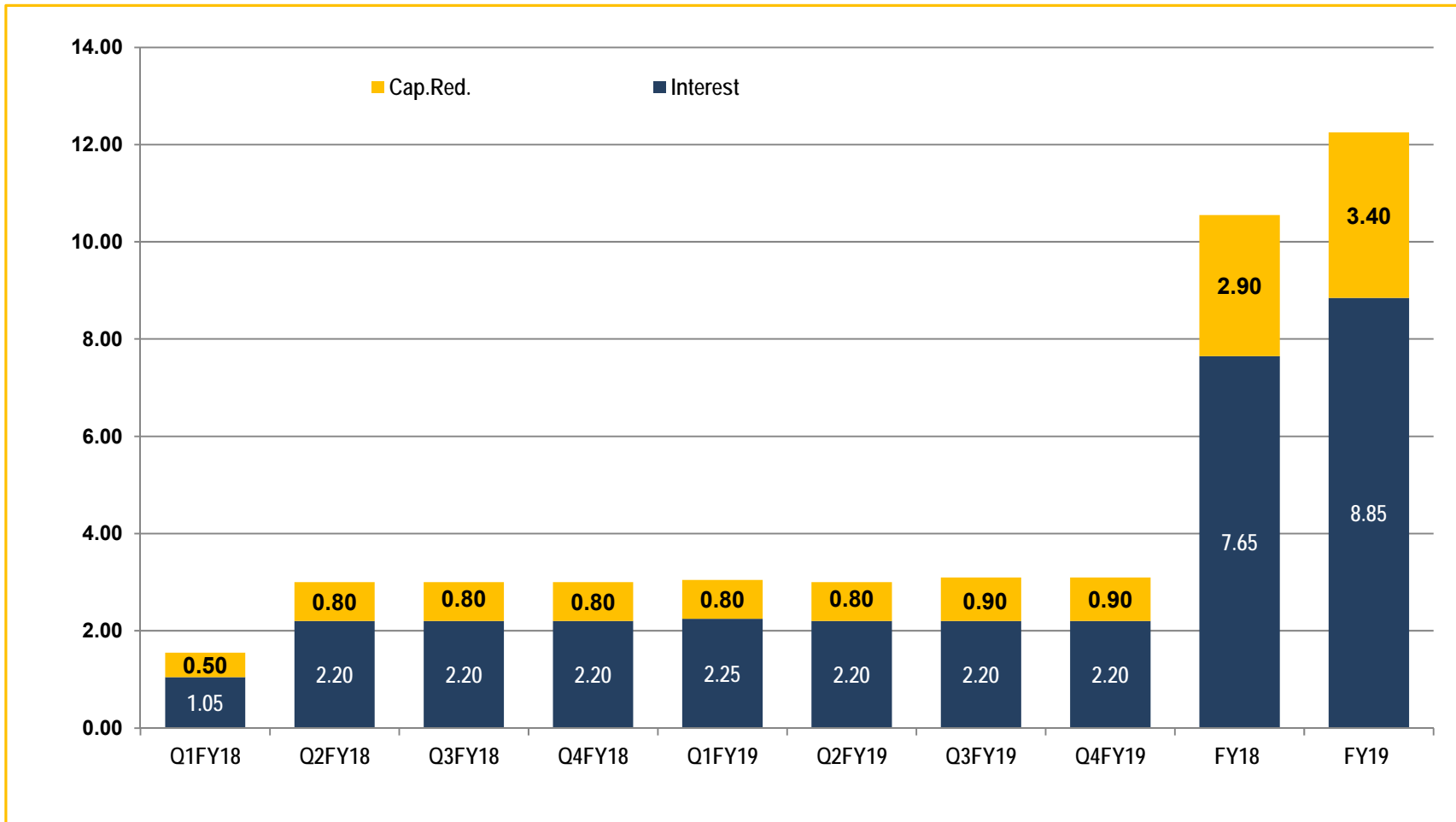
Particulars	FY19	FY18*#
Net Distributable Cash Flows		
Cash flows received from Project SPVs in the form of Interest	6,173	5,112
Cash flows received from Project SPVs in the form of Dividend	--	--
Any other income accruing at the Trust level and not captured above, including but not limited to interest/ return on surplus cash invested by the Trust	111	45
Cash flows received from the project SPVs towards the repayment (net) of the debt issued to the Project SPVs by the Trust	3,111	2,191
Total cash inflow at the Trust level (A)	9,395	7,348
Less:		
Any payment of fees, interest and expense incurred at the Trust level	(1,300)	(650)
Fees of Investment Manager	(125)	(105)
Income Tax (if applicable) at Standalone Trust Level	--	--
Repayment of external debt	(331)	(39)
Total cash outflows/ retention at the Trust level (B)	(1,756)	(794)
Net Distributable Cash Flows (C) = (A+B)	7,639	6,554

* Pathankot Amritsar BOT Project was acquired on 28th September 2017

Balance BOT Assets were transferred from 9th May 2017

Distribution Composition and Build-up

Distribution till date



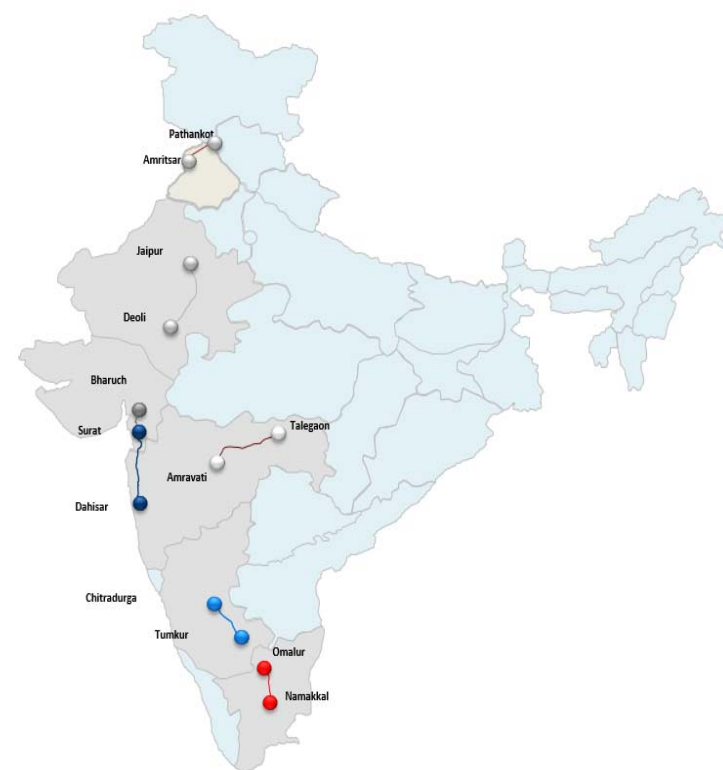
Total Payout of Rs. 3.10 / Unit for Q4FY19, implied distribution of Rs. 1,799.55 Mn for the quarter

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 ~17 Years

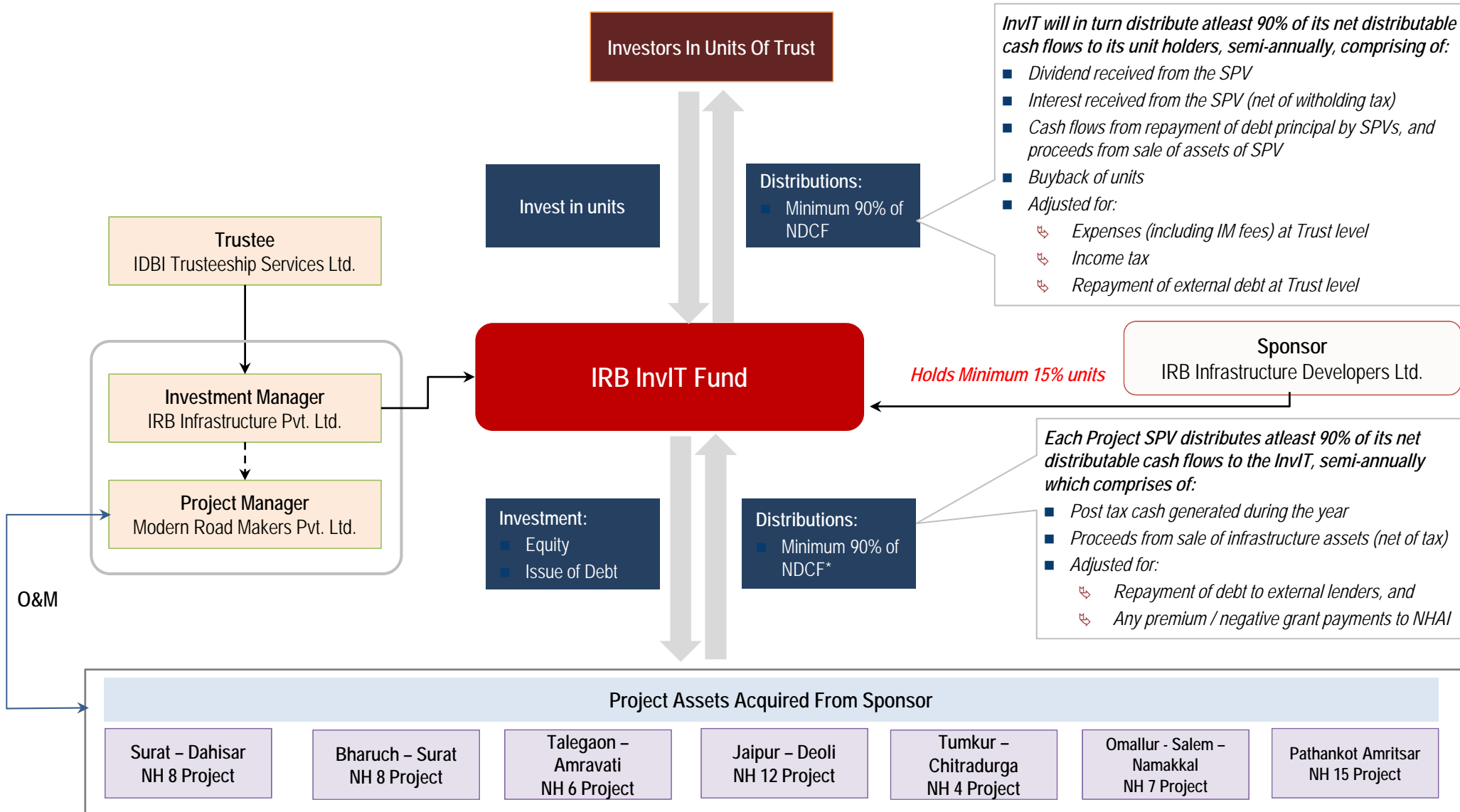
Project	Commencement of toll collection	End of concession period *	Trust's Equity Stake	Outstanding debt to Trust (Rs. In Million)	Loan Repayment till
Surat – Dahisar NH 8 (ISDTPL)	Feb-09	Jan-22	100%	4,459	FY21
Tumkur – Chitradurga NH 4 (ITCTPL)	Jun-11	Jun-37	100%	10,105	FY36
Bharuch – Surat NH 8 (IDAAIPL)	Sep-09	Jan-22	100%	3,217	FY22
Jaipur – Deoli NH 12 (JDTPL)	Sep-13	July-40	100%	9,577	FY36
Omalur – Salem – Namakkal NH 7 (MITPL)	Aug-09	Sept-26	100%	2,063	FY26
Talegaon – Amravati NH 6 (ITATPL)	Apr-13	Feb-37	100%	4,606	FY33
Pathankot – Amritsar NH 15 (IPATRPL)	Nov-14	Jan -35	100%	10,884	FY31



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

* Considering anticipated Extension of Time

Structure of IRB InvIT Fund



*Subject to applicable provisions of Companies Act, 2013

Unit Holding Pattern

Unit holding Pattern as on March 31, 2019	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.39
Foreign Portfolio Investors	37.72
Body Corporates	15.29
Individuals (Non- institutional)	15.11
Mutual Funds	11.45
Trust (Non Institutional)	0.90
NBFC's registered with RBI	0.35
Financial Institutions/Banks	0.38
Non Resident Indian	0.36
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	8.19
3	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	6.39
4	Prusik Umbrella UCITS Fund PIC / Prusik Asian Equity Income Fund	4.61
5	Platinum Fund	4.02
6	Reliance Capital Trustee Co Ltd. A/C Reliance Equity Hybrid Fund	4.00
7	Schroder Asian Asset Income Fund	3.69
8	Monetary Authority Of Singapore	2.78
9	Nomura Singapore Limited	2.47
10	PFIL Securities Limited	2.27
11	Virendra D. Mhaskar	2.02
12	India Infoline Finance Limited	1.99
13	CIM Investment fund ICAV	1.89
14	HDFC Standard Life Insurance Company Limited	1.68
15	IIFL Wealth Finance Limited	1.52
16	Deutsche Global Infrastructure Fund	1.48
17	BNY Mellon Investment Funds Newton Asian Income Fund	1.40
18	Morgan Stanley (France) S.A.	1.33
19	Aditya Birla Sun Life Insurance Company Limited	1.24
20	Reliance Nippon Life Insurance Co Limited	1.04
	Total	69.98

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, 2016 was Rs. 391.44 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 regulations

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. B. L. Gupta – *Independent Director*

- ✦ 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*

- ✦ 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

■ Mr. Urmil Shah – *Company Secretary*

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

Thank You