



Results Update

Q4FY2020

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Consolidated Financial Results

Particulars	Rs. In Million					
	Q4FY20	Q4FY19	YoY (%)	FY20	FY19	YoY (%)
Gross Income (Net of revenue share)	3,157	3,255	(3%)	12,701	12,334	3%
EBITDA	2,534	2,611	(3%)	10,218	9,989	2%
Finance Expenses [^]	385	401	(4%)	1,636	1,591	3%
Depreciation & Amortization	1,728	1,629	6%	6,854	6,405	7%
Profit before Tax	421	581	(28%)	1,728	1,993	(13%)
Total Tax Expenses	(6)	4	(250%)	1	15	(93%)
Profit after Tax	427	577	(26%)	1727	1978	(13%)
Cash Profit (Excluding balance sheet items) ^{^^}	2,155	2,206	(2%)	8,581	8,383	2%
Cash Earning per unit	3.7	3.8		14.8	14.4	
<i>(in Rs. Per Unit)^{^^}</i>						

[^] Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of ~ Rs 381 million in FY20 and ~ Rs 273 million in FY19 which is non cash in nature.

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

Q4FY20 and FY20 numbers reflecting impact of lockdown due to Covid-19

Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q4FY20*	Q4FY19	YoY (%)
1	Surat Dahisar BOT Project ⁽²⁾	1,814	1,787	2%
2	Bharuch - Surat BOT Project ⁽³⁾	636	604	5%
3	Tumkur Chitradurga Project ⁽¹⁾	573	601	(5%)
4	Pathankot Amritsar BOT Project ⁽¹⁾	282	293	(4%)
5	Omalur - Salem – Namakkal Project ⁽⁴⁾	245	248	(1%)
6	Jaipur Deoli BOT Project ⁽¹⁾	250	238	5%
7	Talegaon Amravati BOT Project ⁽¹⁾	181	179	1%
Total		3,981	3,950	1%

Q4FY20 numbers reflecting impact of lockdown due to Covid-19

* Toll Collection for the quarter is for 85 days as tolling was suspended from March 26, 2020 as per NHAI Circular due to Covid-19 pandemic across the Country

(1) Tariff revision of 4.38% wef April 1, 2019

(2) Tariff revision of 4.26% wef September 1, 2019

(3) Tariff revision of 3.10% wef July 1, 2019

(4) Tariff revision of 3.10% wef September 1, 2019

Project-wise EBITDA for FY20

Rs. In Million

Sr. No.	Name of the Project	Total Income *	EBITDA
1	Surat Dahisar BOT Project	3,757	3,259
2	Bharuch - Surat BOT Project	2,480	1,883
3	Tumkur Chitradurga Project	2,559	2,364
4	Pathankot Amritsar BOT Project	1,251	919
5	Omalur - Salem – Namakkal Project	830	726
6	Jaipur Deoli BOT Project	1,028	621
7	Talegaon Amravati BOT Project	733	523
Total		12,638	10,296

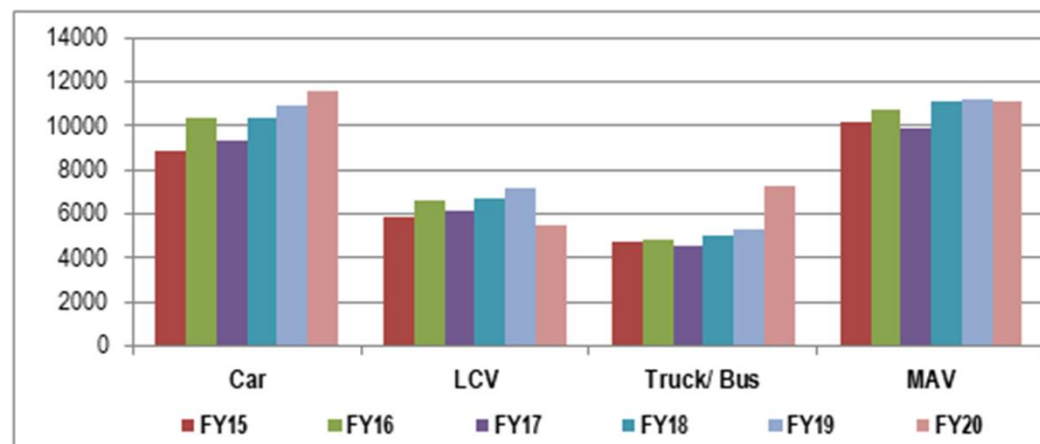
FY20 numbers reflecting impact of lockdown due to Covid-19

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

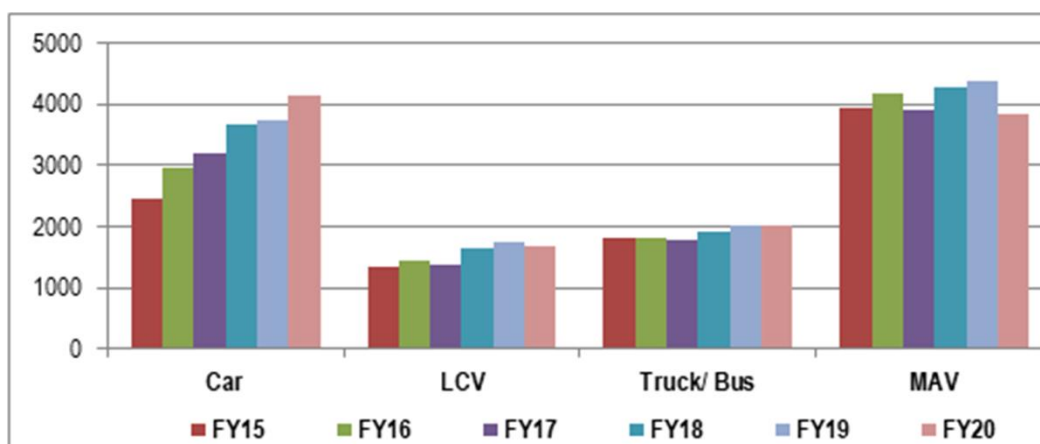
Traffic Movement (1/3)*

Figures in '000

Surat Dahisar BOT Project						
Particulars	FY15	FY16	FY17	FY18	FY19	FY20
Car	8835	10321	9336	10313	10947	11583
LCV	5882	6555	6166	6697	7124	5472
Truck/ Bus	4734	4803	4499	4991	5305	7289
MAV	10115	10740	9889	11056	11223	11095
Total	29566	32419	29890	33057	34599	35439



Tumkur Chitradurga Project						
Particulars	FY15	FY16	FY17	FY18	FY19	FY20
Car	2449	2976	3187	3683	3758	4144
LCV	1338	1444	1382	1631	1755	1689
Truck/ Bus	1828	1817	1769	1931	2004	2005
MAV	3940	4188	3896	4299	4396	3831
Total	9555	10425	10233	11544	11913	11669

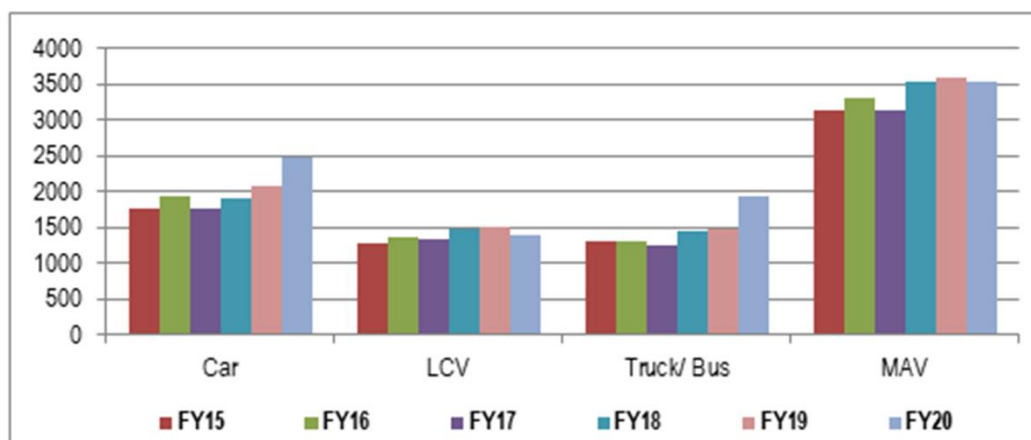


FY20 numbers reflecting impact of lockdown due to Covid-19

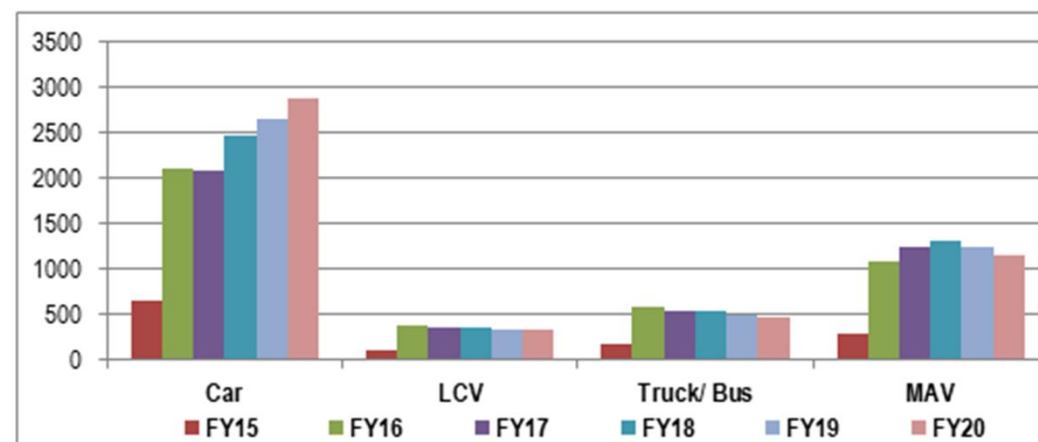
Traffic Movement (2/3)*

Figures in '000

Bharuch - Surat BOT Project						
Particulars	FY15	FY16	FY17	FY18	FY19	FY20
Car	1761	1927	1758	1913	2069	2478
LCV	1265	1375	1346	1482	1515	1403
Truck/ Bus	1309	1307	1260	1454	1488	1946
MAV	3131	3295	3149	3545	3593	3550
Total	7466	7904	7512	8394	8665	9377



Pathankot Amritsar BOT Project						
Particulars	FY15	FY16	FY17	FY18	FY19	FY20
Car	641	2115	2084	2477	2648	2874
LCV	112	387	354	364	337	333
Truck/ Bus	184	578	540	542	486	479
MAV	297	1073	1245	1300	1238	1143
Total	1234	4153	4223	4683	4709	4829

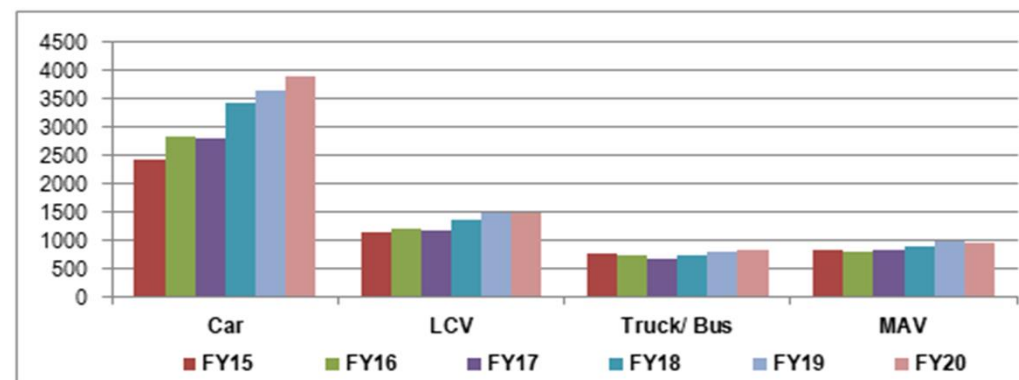


FY20 numbers reflecting impact of lockdown due to Covid-19

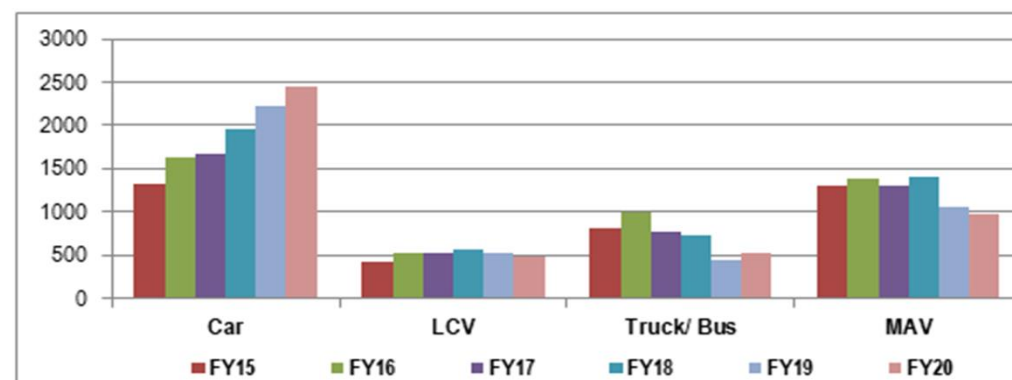
Traffic Movement (3/3)*

Figures in '000

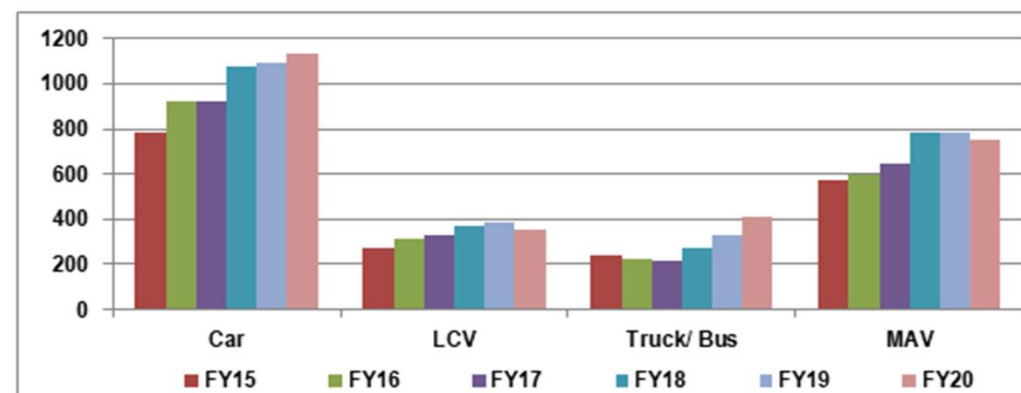
Ommalur – Salem – Namakkal						
Particulars	FY15	FY16	FY17	FY18	FY19	FY20
Car	2436	2834	2806	3436	3644	3895
LCV	1130	1194	1191	1373	1491	1488
Truck/ Bus	779	730	672	726	786	827
MAV	835	799	828	897	994	965
Total	5180	5557	5497	6432	6915	7175



Jaipur Deoli BOT Project						
Particulars	FY15	FY16	FY17	FY18	FY19	FY20
Car	1324	1623	1666	1962	2234	2448
LCV	436	532	533	564	524	489
Truck/ Bus	812	993	780	726	454	524
MAV	1311	1392	1310	1403	1058	983
Total	3881	4540	4288	4655	4270	4444



Talegaon Amravati BOT Project						
Particulars	FY15	FY16	FY17	FY18	FY19	FY20
Car	782	923	919	1077	1092	1131
LCV	271	314	328	368	387	353
Truck/ Bus	236	223	213	271	329	413
MAV	577	596	649	787	783	754
Total	1867	2056	2109	2504	2591	2651



Standalone Financial Results – FY20

Rs. In Million

Particulars	FY20	FY19
Gross Income	6,005	6,284
Earnings before interest, tax and depreciation	5,865	6,137
Financial Expenses	1,254	1,278
Profit Before Tax	4,611	4,859
Total Tax Expenses	-	-
Profit after Tax	4,611	4,859
Cash Profit	4,611	4,859

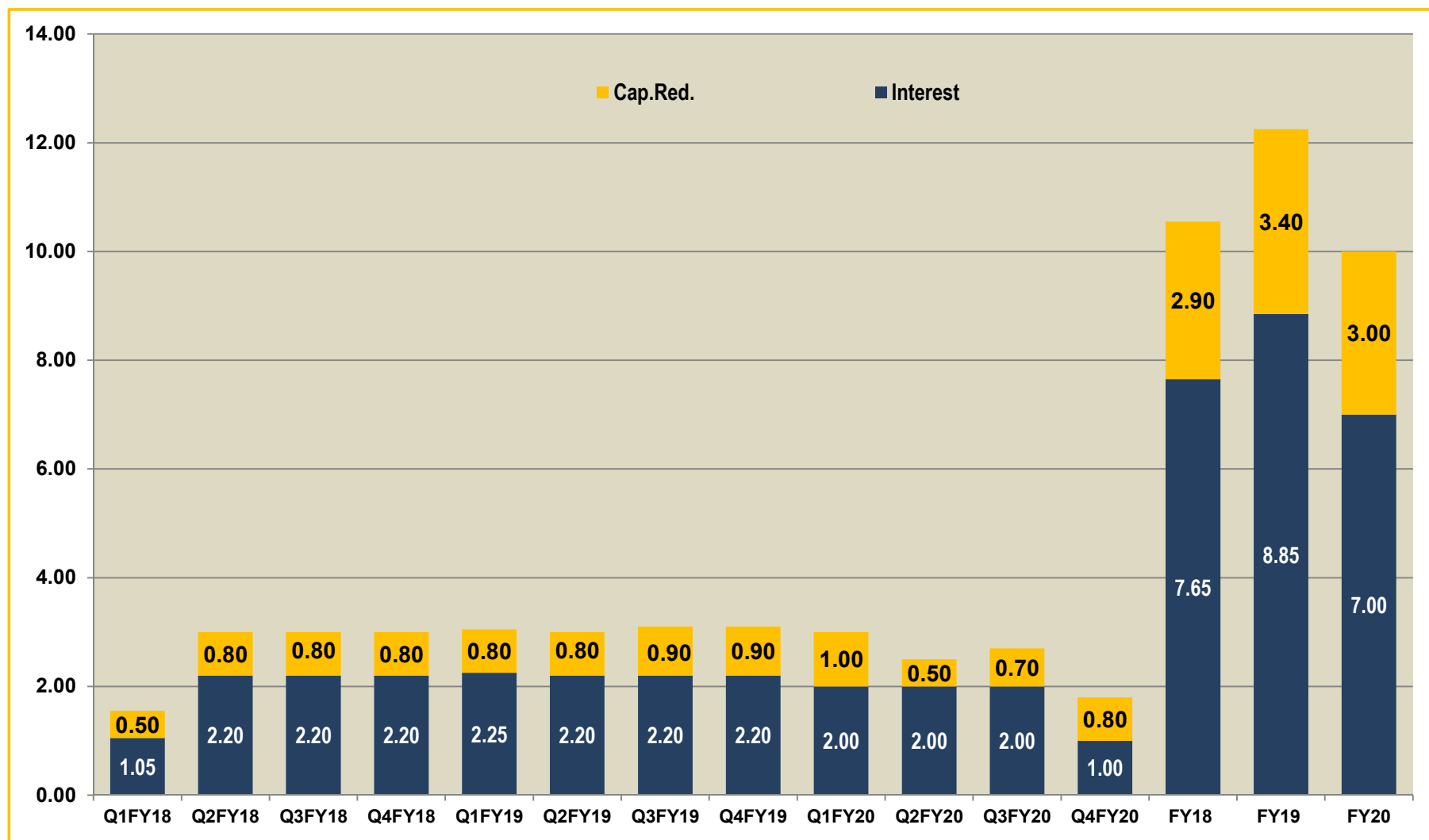
NDCF Working – FY20

Rs. In Million

Particulars	FY20	FY19
Net Distributable Cash Flows		
Cash flows received from Project SPVs in the form of Interest	5,943	6,173
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	63	111
Cash flows received from the project SPVs towards the repayment (net) of the debt issued to the Project SPVs by the Trust	1,805	3,111
Total cash inflow at the Trust level (A)	7,811	9,395
Less:		
Any payment of fees, interest and expense incurred at the Trust level	(1,273)	(1,300)
Investment Manager Fees	(122)	(125)
Income Tax (if applicable) at Standalone Trust Level		
Repayment of external debt	(348)	(331)
Total cash outflows/ retention at the Trust level (B)	(1,743)	(1,756)
Net Distributable Cash Flows (C) = (A+B)	6,068	7,639

Distribution Composition and Build-up

Distribution till date



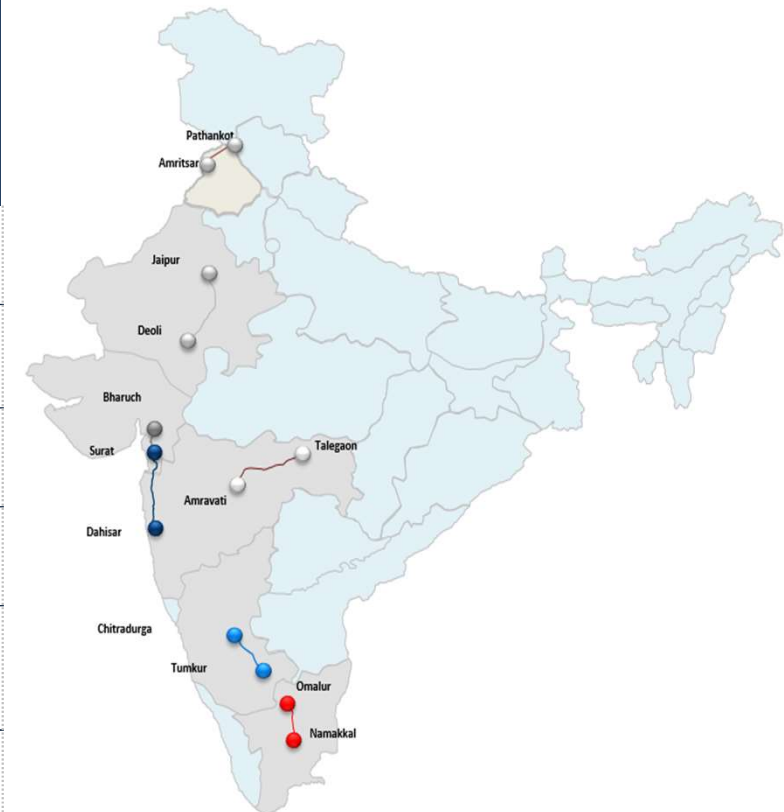
Total Payout of Rs. 1.80 / Unit for Q4FY20, implied distribution of Rs. 1,044.90 Mn for the quarter

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.

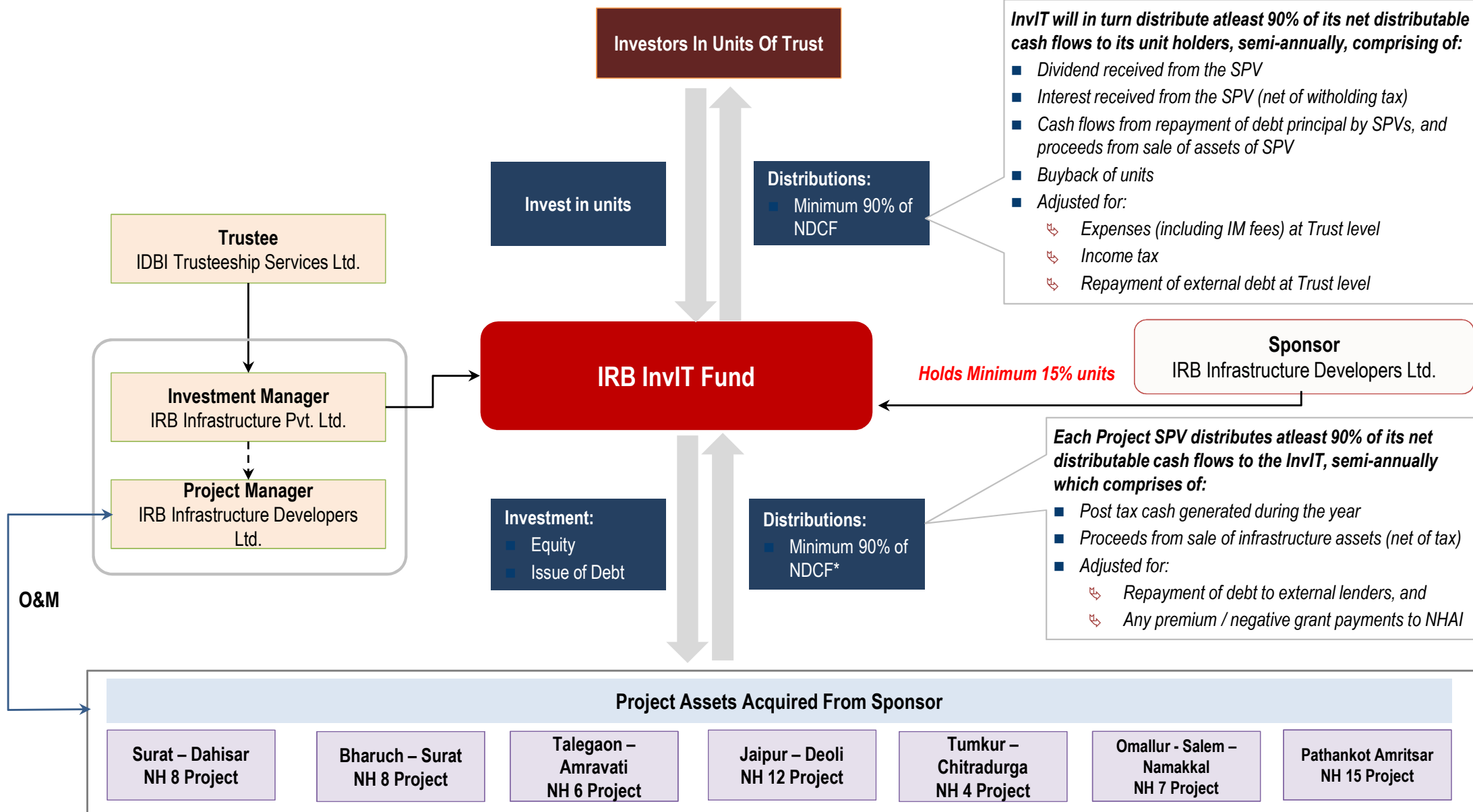
Presence across 6 states in India with average residual concession period of ~16 Years

Project	Commencement of toll collection	End of concession period *	Trust's Equity Stake	Outstanding debt to Trust (Rs. In Million)	Loan Repayment till
Surat – Dahisar NH 8 (ISDTPL)	Feb-09	Aug-22	100%	2,514	FY21
Tumkur – Chitradurga NH 4 (ITCTPL)	Jun-11	Sept-37	100%	10,105	FY36
Bharuch – Surat NH 8 (IDAAIPL)	Sep-09	Apr-22	100%	1,986	FY22
Jaipur – Deoli NH 12 (IJDTPL)	Sep-13	Oct-40	100%	10,557	FY36
Omalur – Salem – Namakkal NH 7 (MITPL)	Aug-09	Dec-26	100%	2,474	FY26
Talegaon – Amravati NH 6 (ITATPL)	Apr-13	May-37	100%	4,606	FY33
Pathankot – Amritsar NH 15 (IPATRPL)	Nov-14	Apr-35	100%	10,864	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

Unit holding Pattern as on March 31, 2020	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.46
Foreign Portfolio Investors	38.28
Body Corporates	12.90
Individuals (Non- institutional)	17.05
Mutual Funds	11.38
Trust (Non Institutional)	0.50
NBFC's registered with RBI	0.02
Financial Institutions/Banks	0.38
Non Resident Indian	0.44
Clearing Members	0.59
Total	100%

Sr. No.	UNITHOLDERS HOLDING MORE THAN 1%	% Holding
1	IRB Infrastructure Developers Limited	15.97
2	Government of Singapore	8.26
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)	5.69
5	Prusik Umbrella UCITS Fund PLC /Prusik Asian Equity	4.61
6	Reliance Capital Trustee Co Ltd- A/c Nippon India Equity Hybrid Fund	3.98
7	CIM Investment Fund ICAV	3.17
8	Monetary Authority of Singapore	2.80
9	Nomura Singapore Limited	2.48
10	PFIL Securities Ltd	2.36
11	Schroder Asian Asset Income Fund	2.17
12	Virendra D Mhaikar	2.06
13	Shine Star Build Cap Pvt Ltd	1.83
14	HDFC Life Insurance Company Limited	1.68
15	Platinum Asia Fund	1.65
16	Schroder Asian Income	1.52
17	Morgan Stanley France S.A.	1.30
18	DWS RREEF Global Infrastructure Fund	1.00
	Total	68.92

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

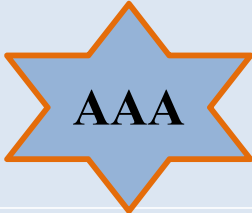
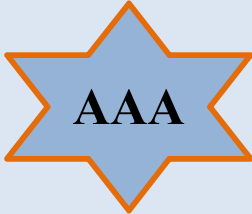
■ Mr. Tushar Kawedia – *CFO*

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

■ 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

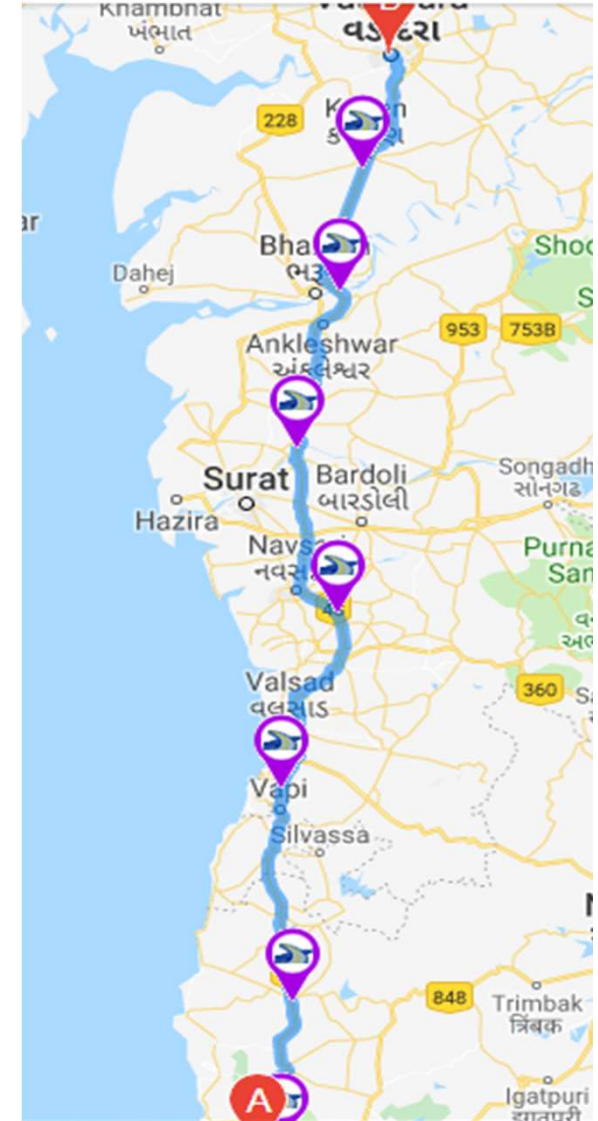
Credit Rating		
Loan Amount (Rs. In Mn)	Rating Agency	Credit Rating
14,782	India Rating	 AAA
	CARE Rating	 AAA
*Loan taken from State Bank of India and IDFC First Bank		
Debt- Equity Ratio		
Presently with the above debt, the debt equity ratio is 0.27:1		

Project Analysis

Project Analysis – Surat Dahisar V/s Bharuch Surat V/s Vadodara Bharuch

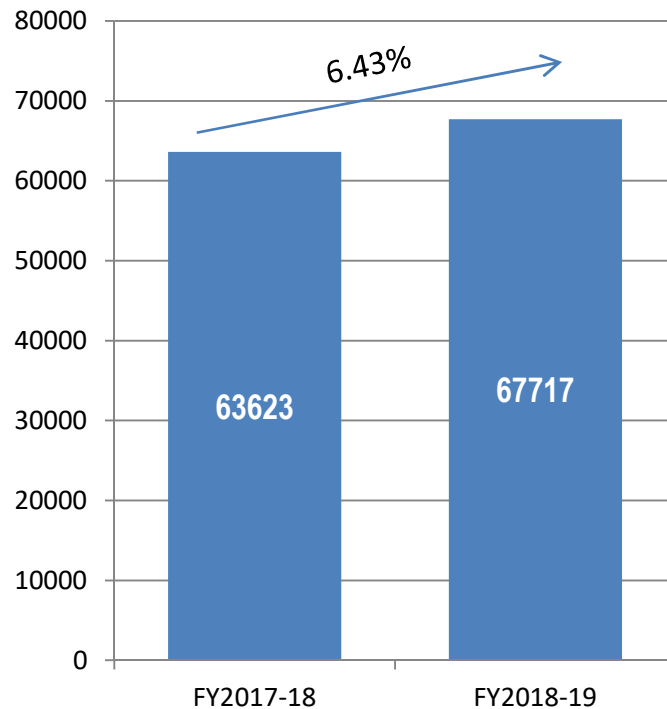
Revenue (in lakhs)			
Year	Surat Dahisar	Bharuch Surat	Vadodara Bharuch
2017-18	63,623	21,612	32,958
2018-19	67,717	22,819	33,589

Revenue Growth (%)			
Year	Surat Dahisar	Bharuch Surat	Vadodara Bharuch
2018-19	6.43%	5.58%	1.92%

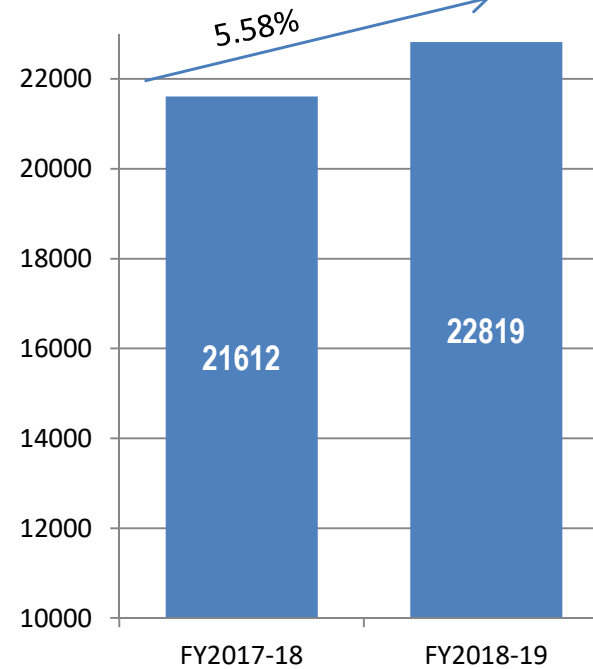


Project Analysis – Surat Dahisar V/s Bharuch Surat V/s Vadodara Bharuch

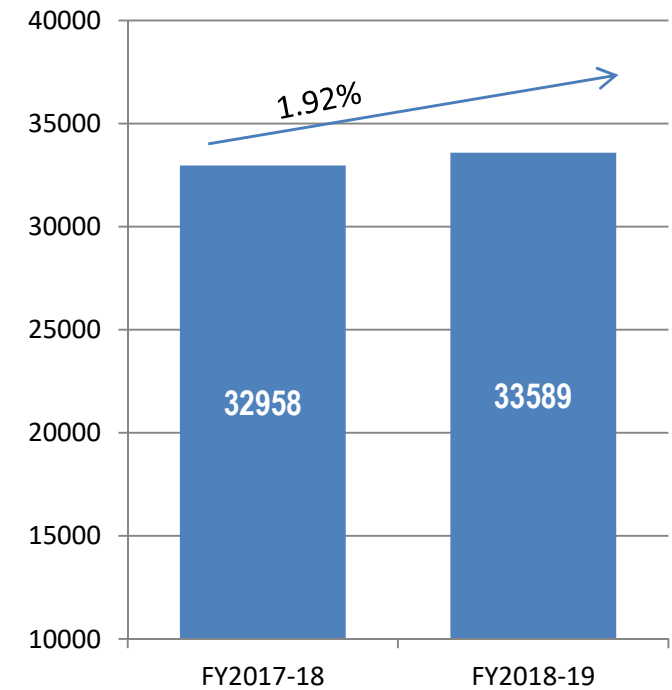
Surat Dahisar



Bharuch Surat



Vadodara-Bharuch*



*Data Source from NHA Website

Gross Toll Collection (in lakhs)

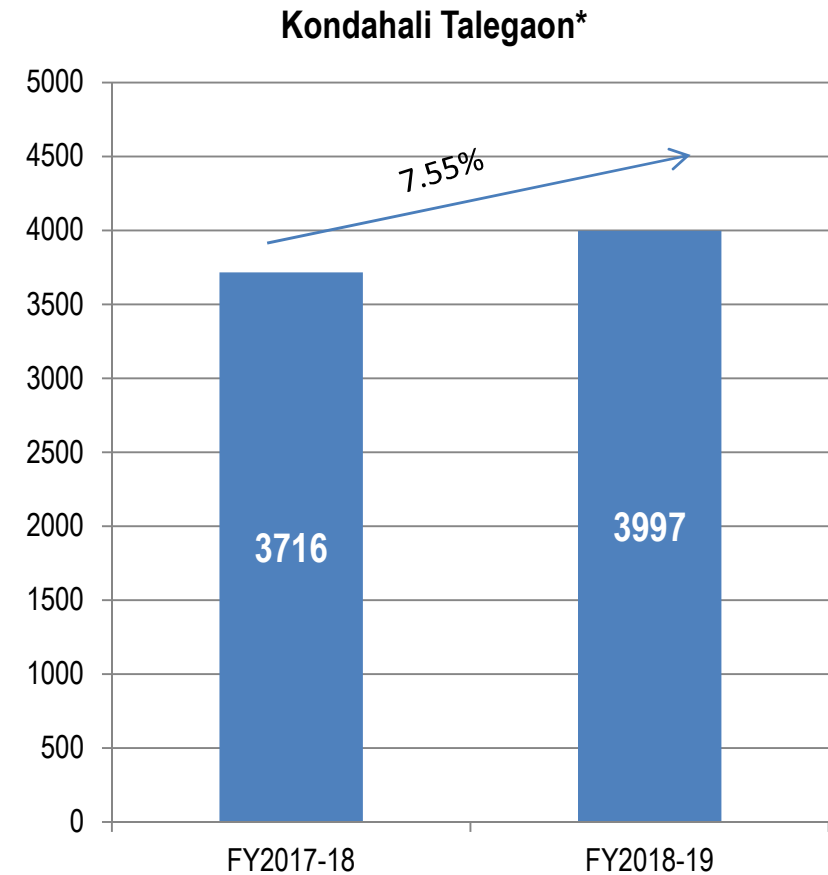
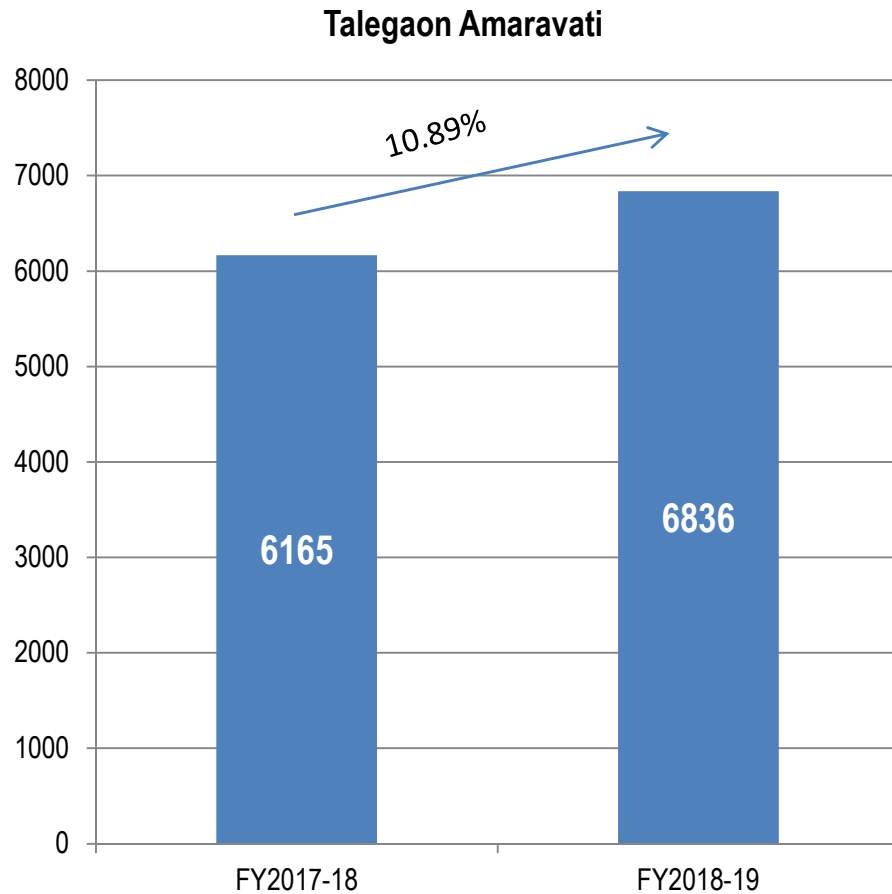
Project Analysis – Talegaon Amravati V/s Kondhali Talegaon

Revenue (in lakhs)		
Year	Talegaon Amravati	Kondahali Talegaon
2017-18	6,165	3,716
2018-19	6,836	3,997

Revenue Growth (%)		
Year	Talegaon Amravati	Kondahali Talegaon
2018-19	10.89%	7.55%



Project Analysis – Talegaon Amravati V/s Kondhali Talegaon



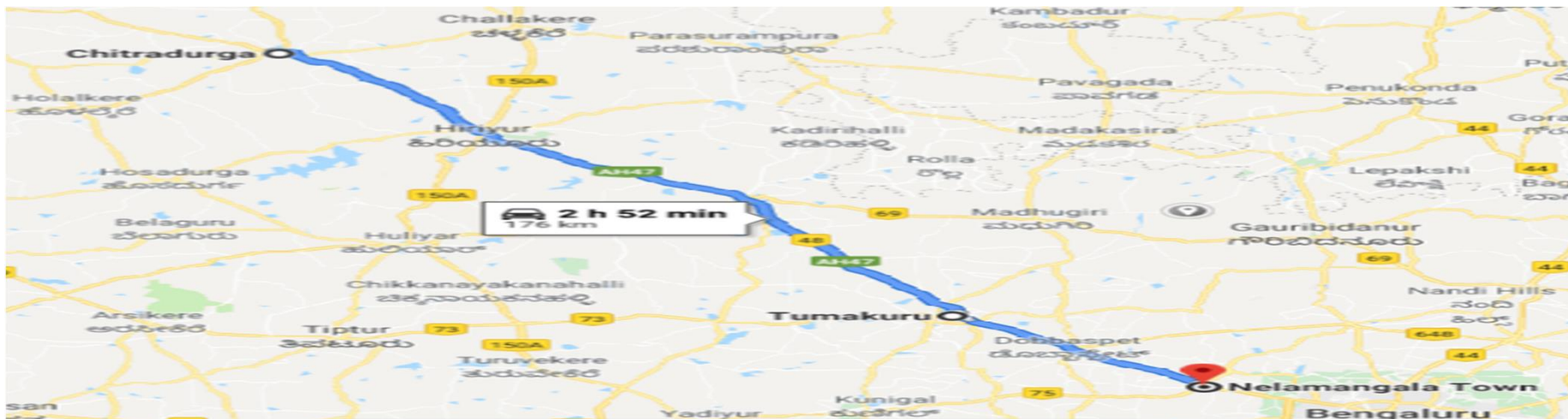
*Data Source from NHA Website

Gross Toll Collection (in lakhs)

Project Analysis – Tumkur Chitradurga V/s Tumkur Neelmangala

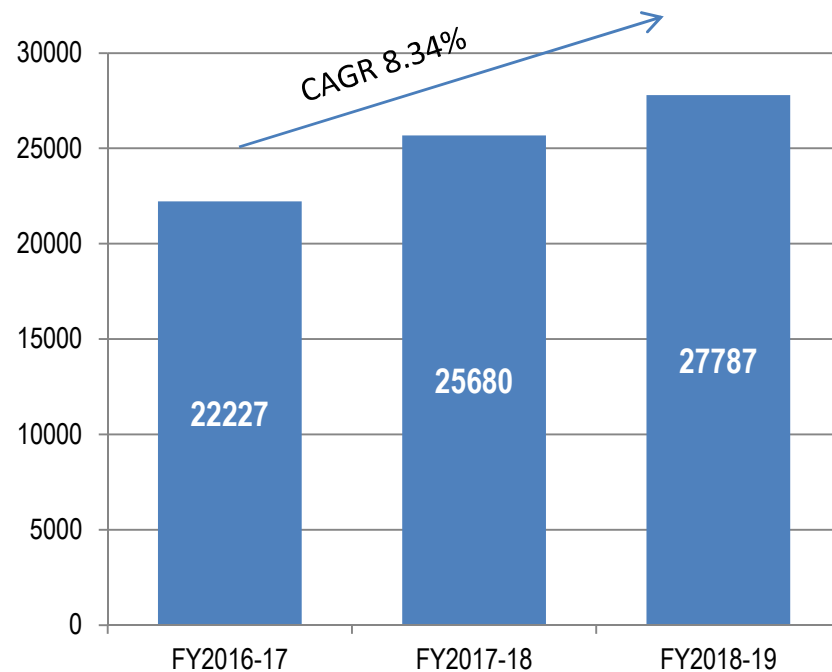
Revenue (in lakhs)		
Year	Tumkur Chitradurga	Tumkur Neelmangala
2016-17	22,227	6,442
2017-18	25,680	7,194
2018-19	27,787	8,041

Revenue Growth (%)		
Year	Tumkur Chitradurga	Tumkur Neelmangala
2017-18	15.54%	11.68%
2018-19	8.20%	11.78%

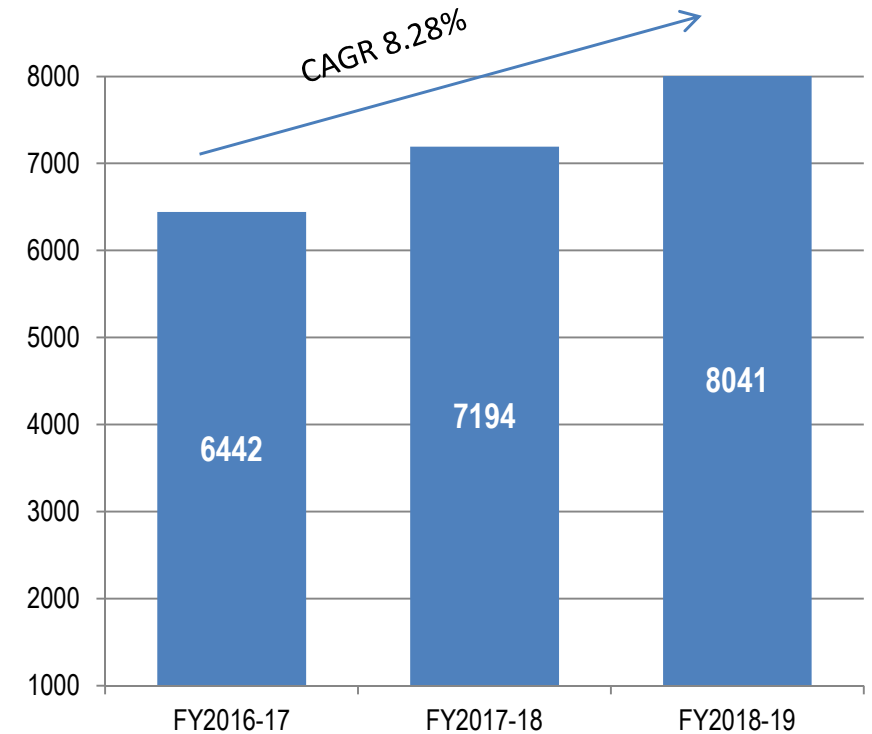


Project Analysis – Tumkur Chitradurga V/s Tumkur Neelmangala

Tumkur-Chitradurga



Tumkur-Neelmangala*



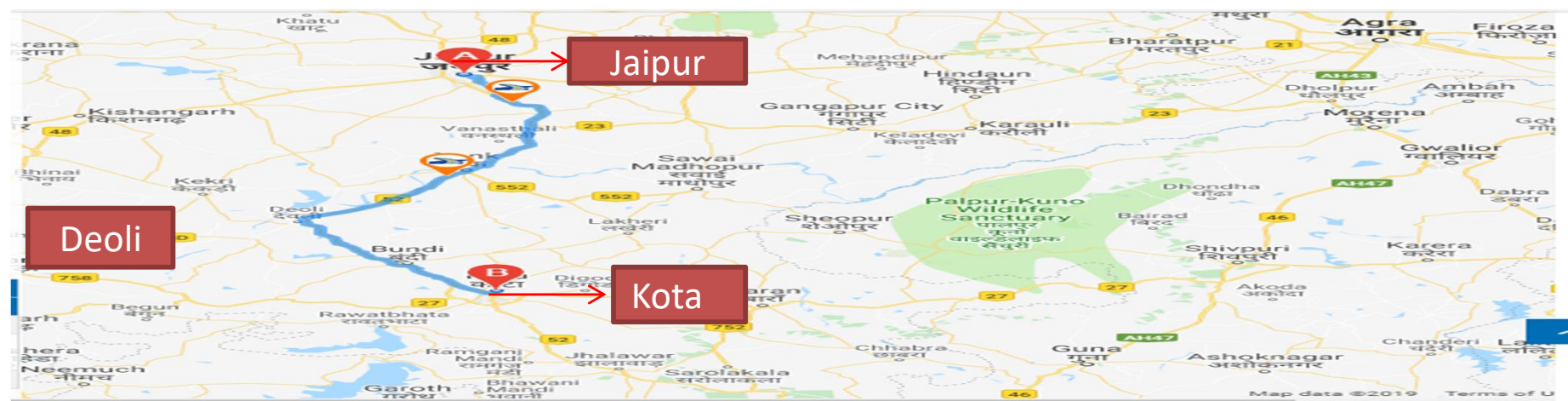
*Data Source from NHAI Website

Gross Toll Collection (in lakhs)

Project Analysis – Jaipur Deoli V/s Deoli Kota

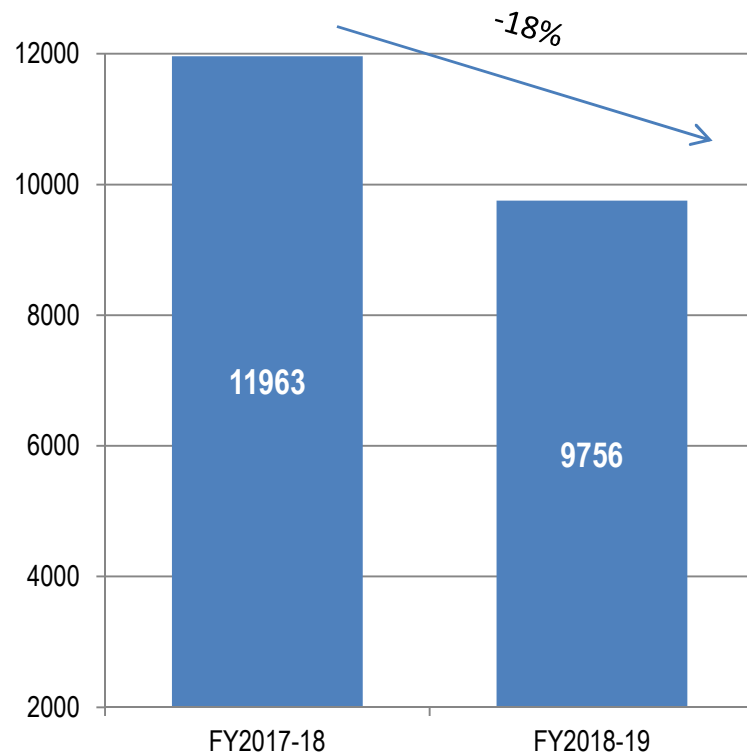
Revenue (in lakhs)		
Year	Jaipur-Deoli	Deoli-Kota
2017-18	11,963	6,798
2018-19	9,756	5,407

Revenue Growth (%)		
Year	Jaipur-Deoli	Deoli-Kota
2018-19	-18%	-20%

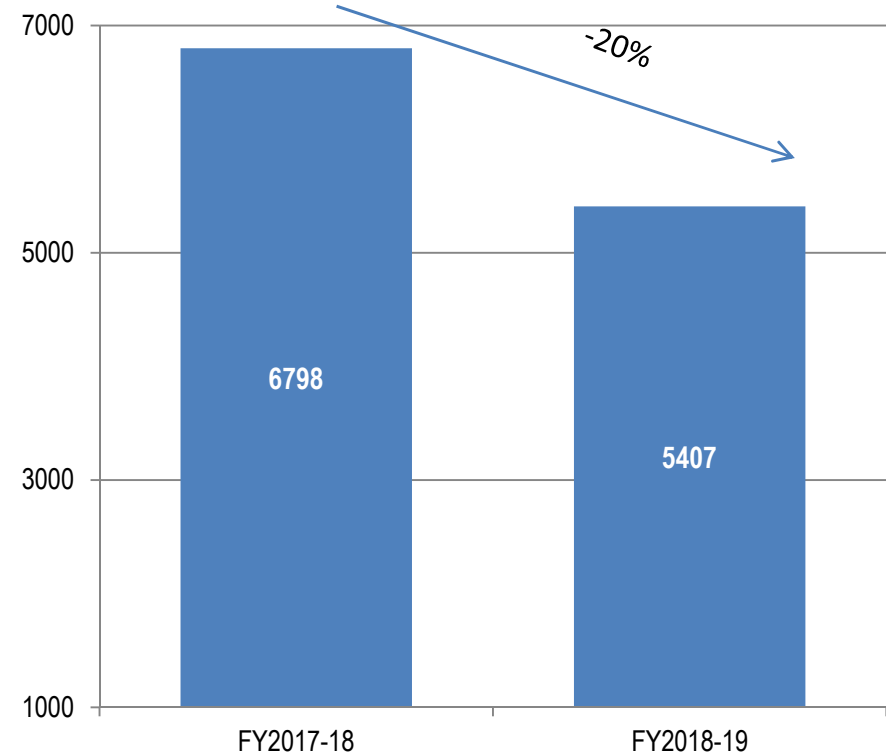


Project Analysis – Jaipur Deoli V/s Deoli Kota

Jaipur-Deoli



Deoli-Kota



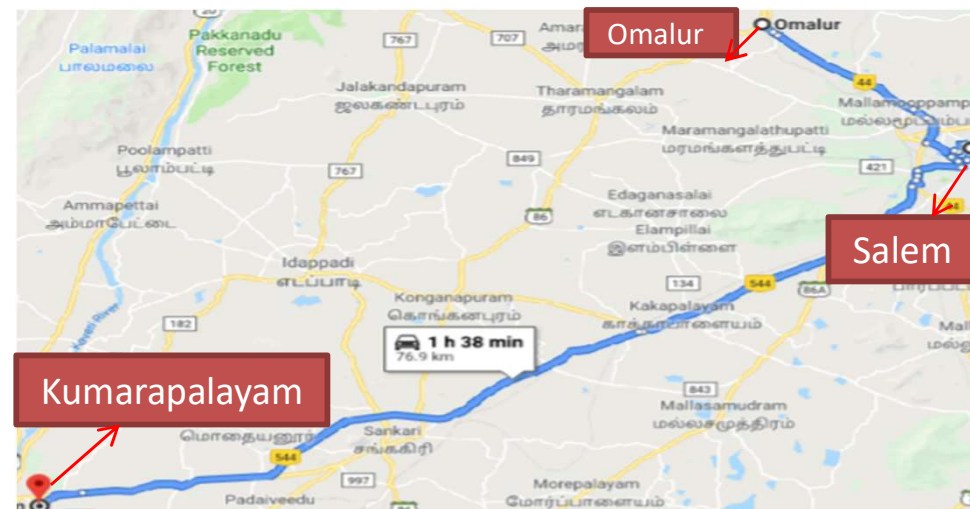
***Data Source from NHA Website**

Gross Toll Collection (in lakhs)

Project Analysis – MVR V/s Salem Kumarapalayam V/s Salem Ulundurpet

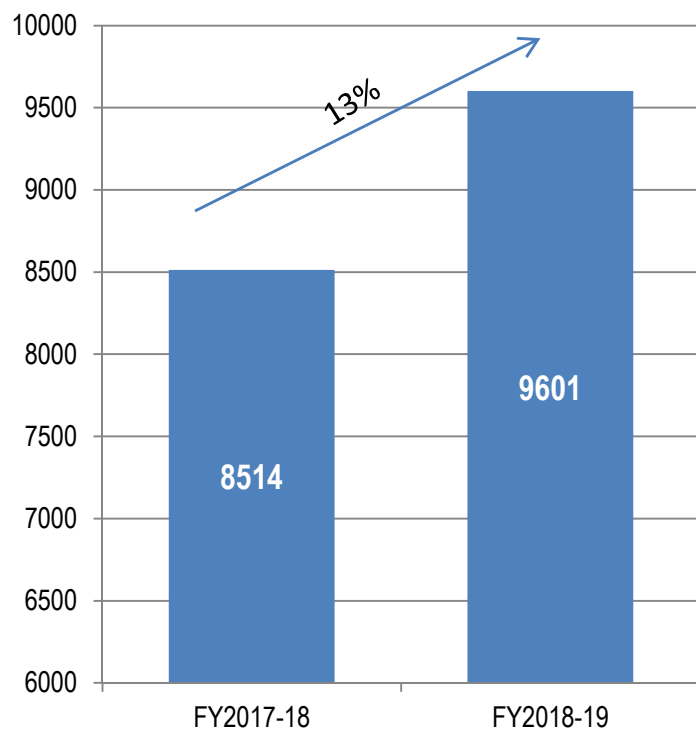
Revenue (in lakhs)			
Year	MVR	Salem to Kumarapalayam	Salem to Ulundurpet
2017-18	8,514	5,726	9,147
2018-19	9,601	6,496	10,266

Revenue Growth (%)			
Year	MVR	Salem to Kumarapalayam	Salem to Ulundurpet
2018-19	13%	13%	12%

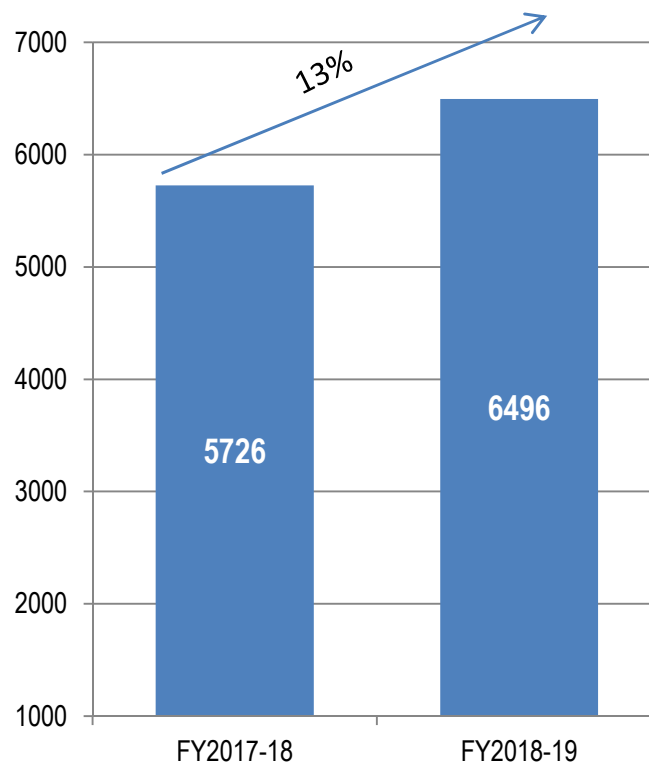


Project Analysis – MVR V/s Salem Kumarapalayam V/s Salem Ulundurpet

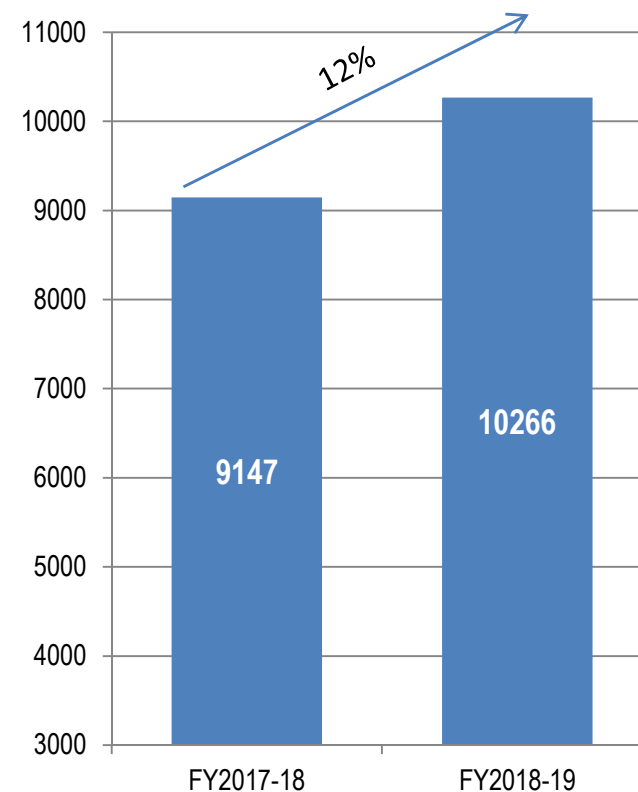
Omalur



Salem-Kumarpalayam*



SU TOLL*



*Data Source from NHAI Website

Gross Toll Collection (in lakhs)

Project Analysis – Pathankot Amritsar V/s Jalandhar Amritsar

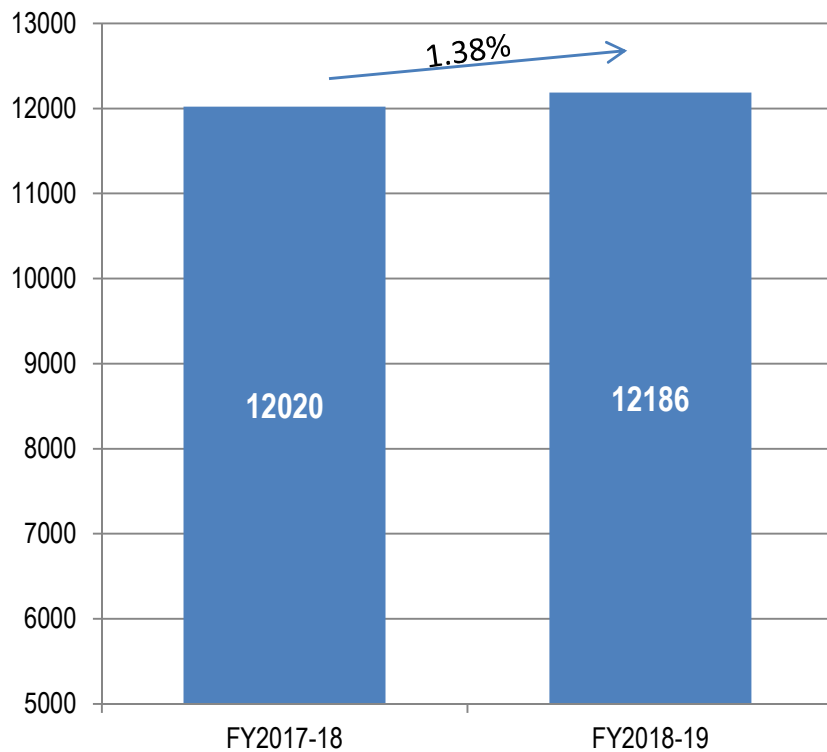
Revenue (in lakhs)		
Year	Pathankot-Amritsar	Jalandhar-Amritsar
2017-18	12,020	4,006
2018-19	12,186	3,579

Revenue Growth (%)		
Year	Pathankot-Amritsar	Jalandhar-Amritsar
2018-19	1.38%	-10.66%

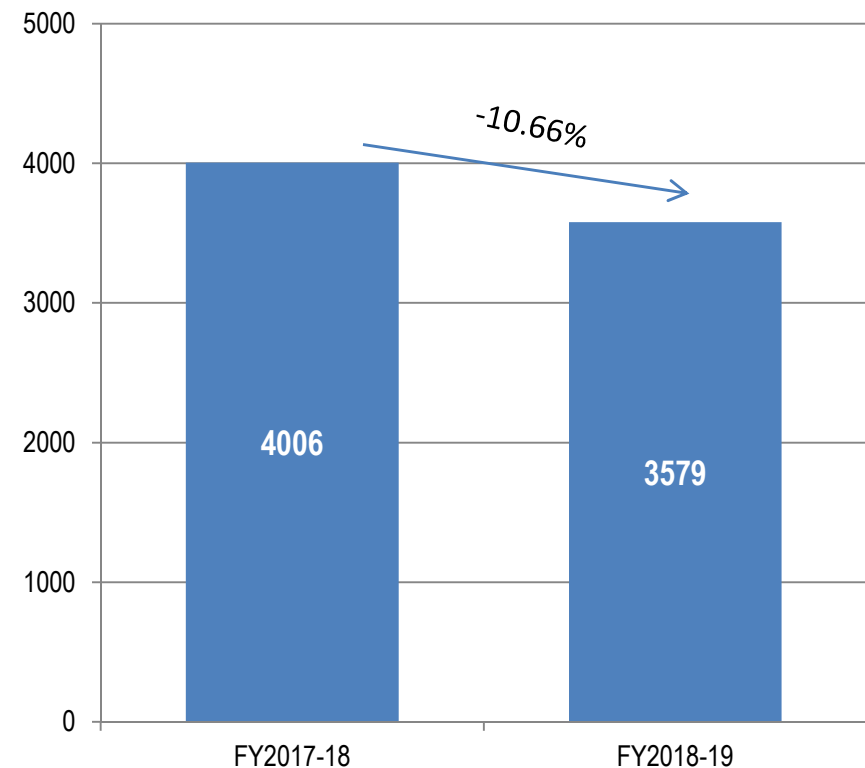


Project Analysis – Pathankot Amritsar V/s Jalandhar Amritsar

Pathankot-Amritsar



Jalandhar-Amritsar*



*Data Source from NHAI Website

Gross Toll Collection (in lakhs)

Thank You