



Results Update

Q4FY2021

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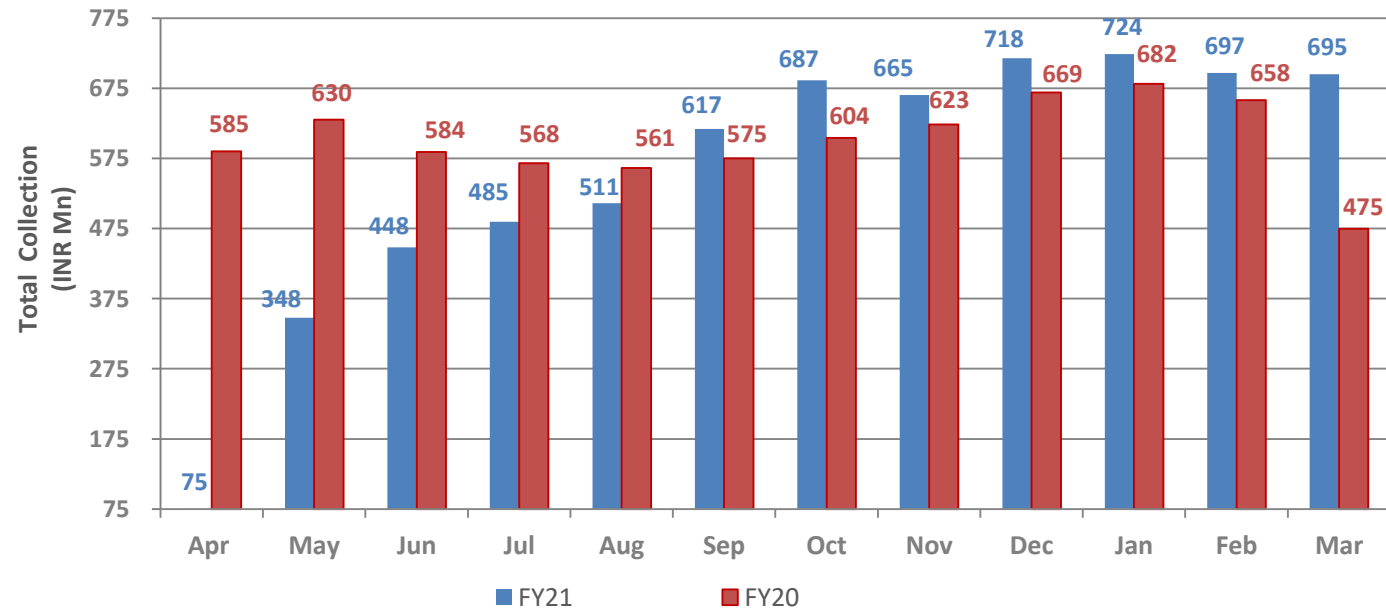
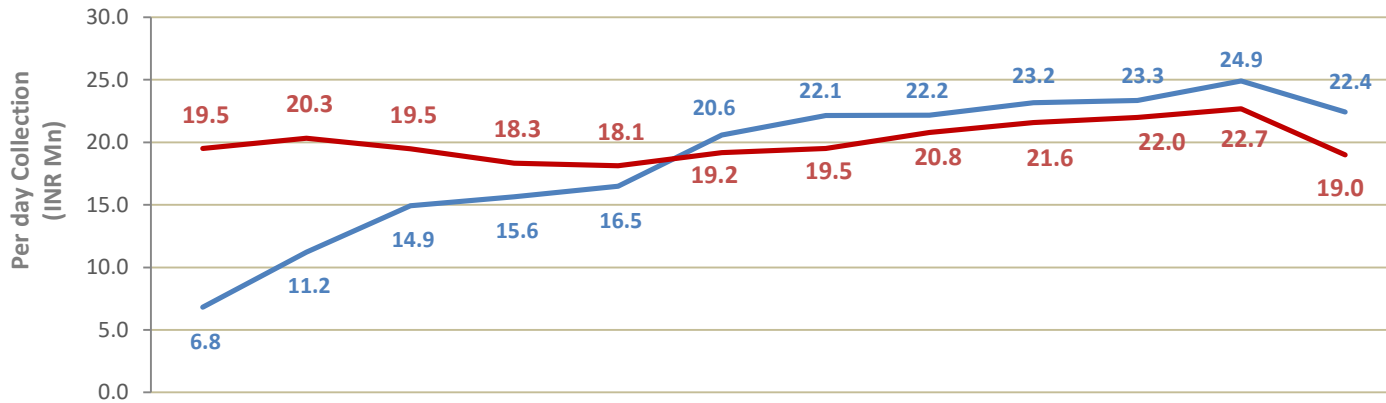
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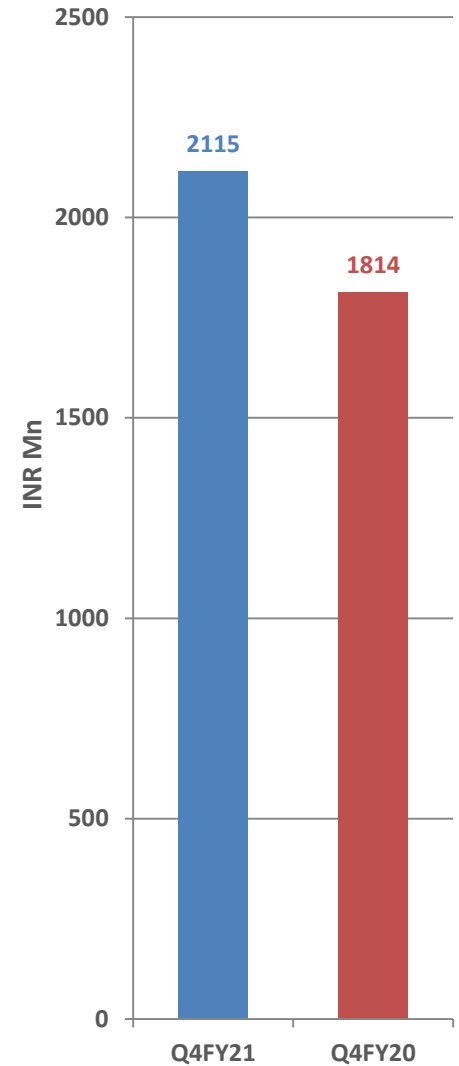
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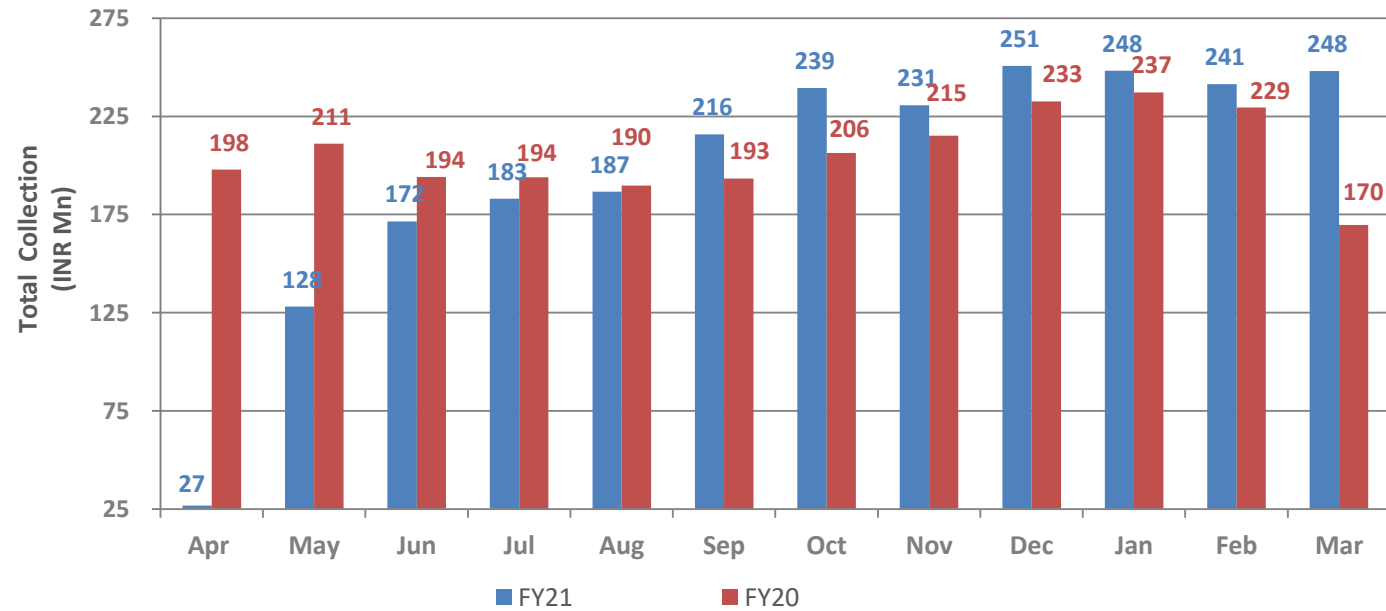
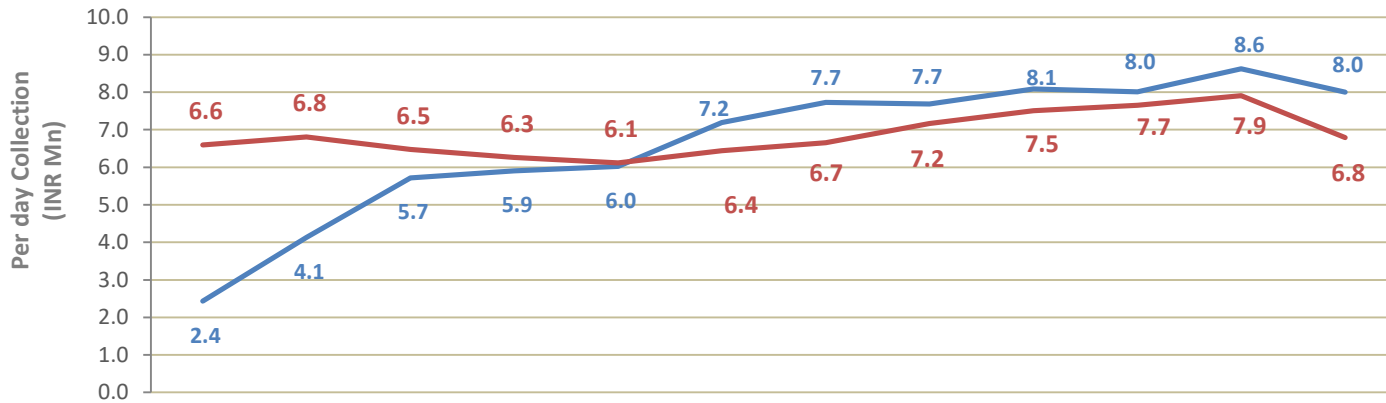
Surat Dahisar BOT Project



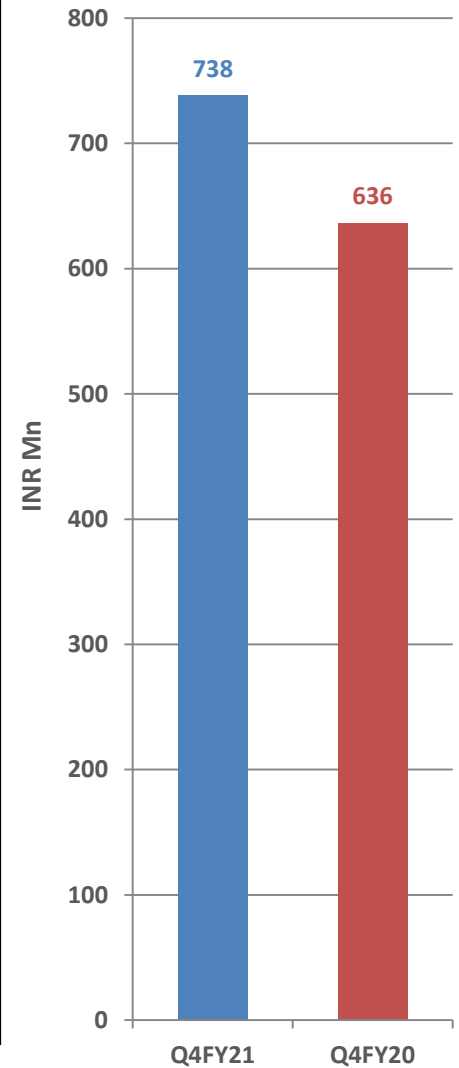
Total for the Quarter



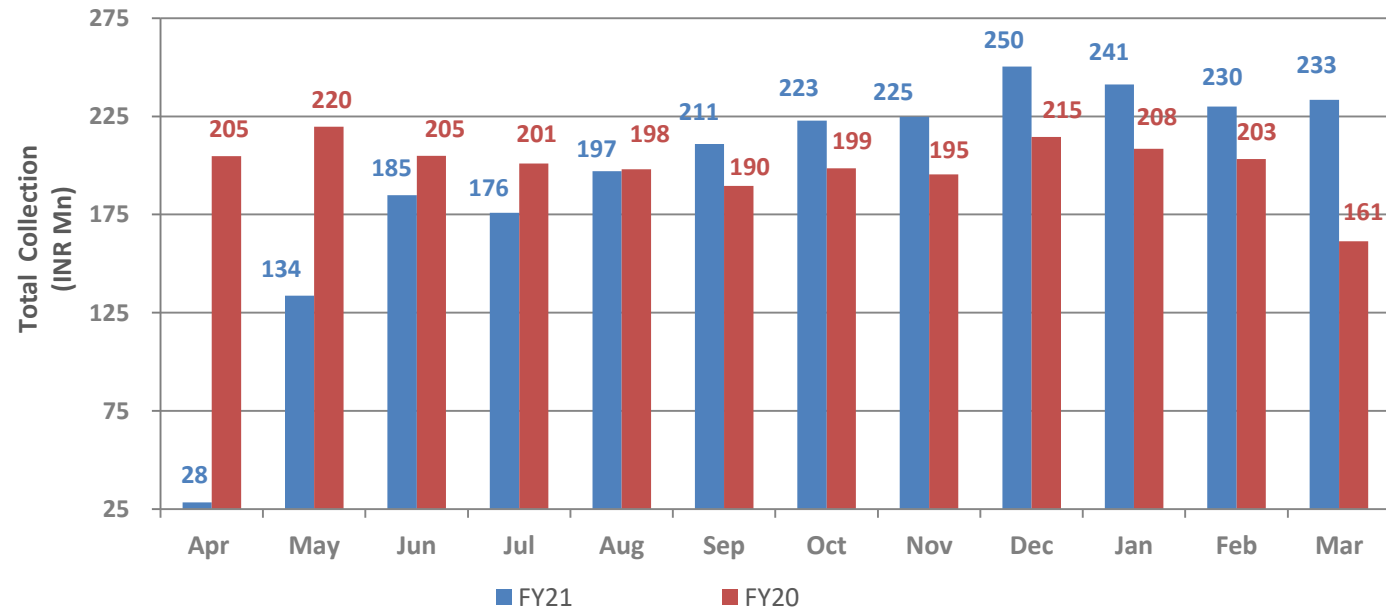
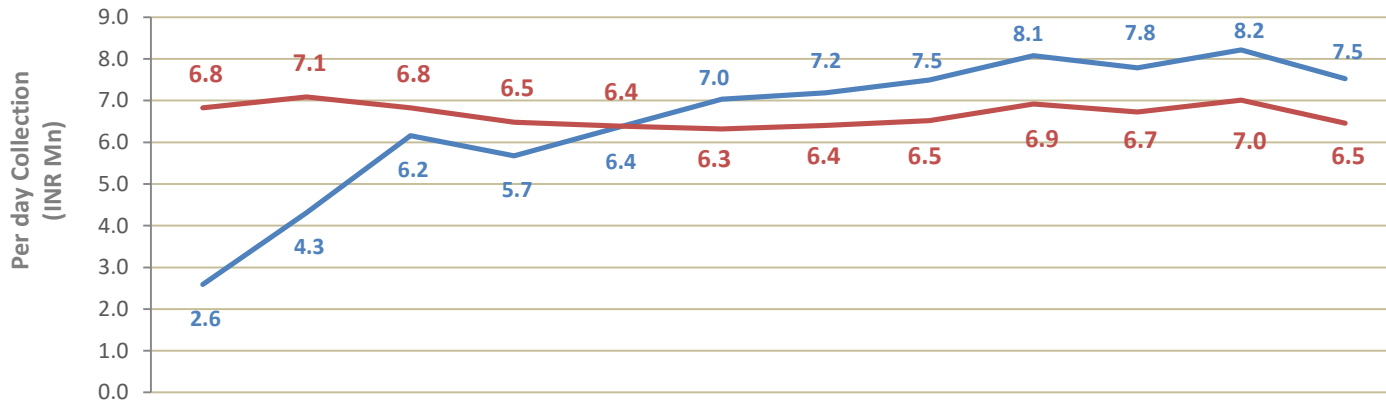
Bharuch Surat BOT Project



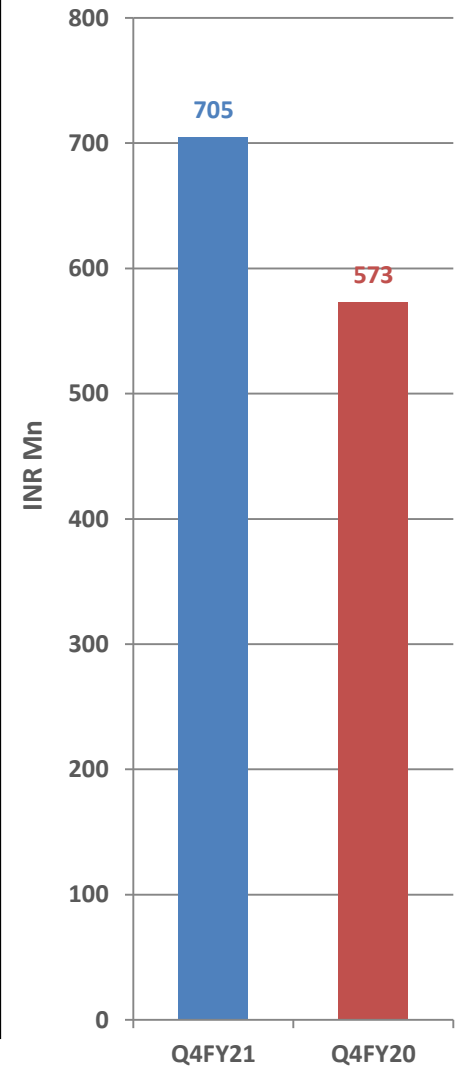
Total for the Quarter



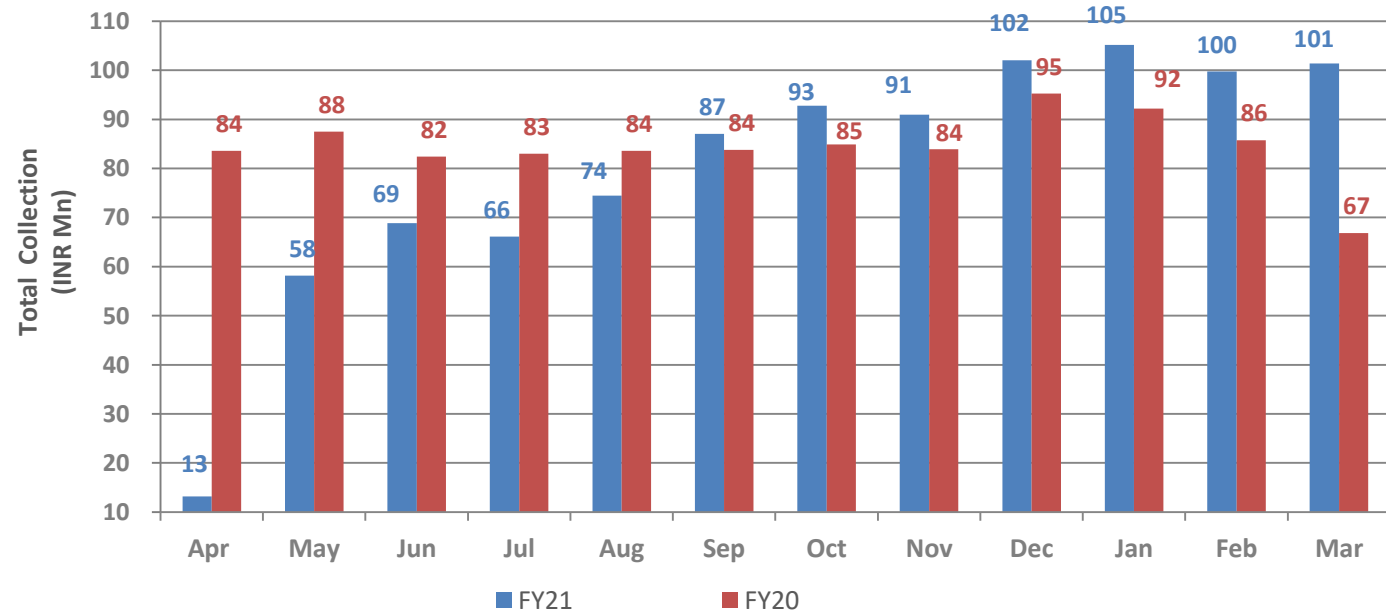
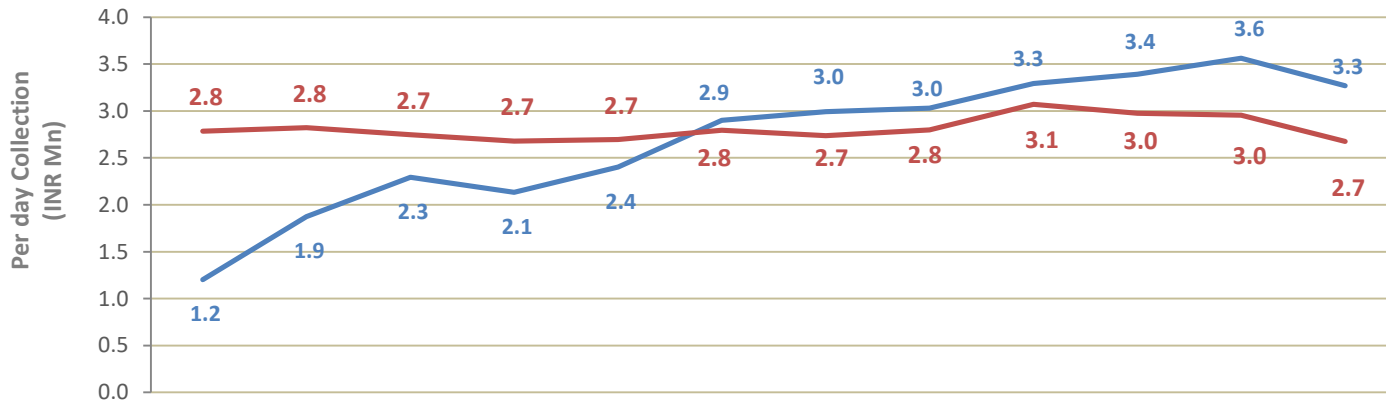
Tumkur Chitradurga BOT Project



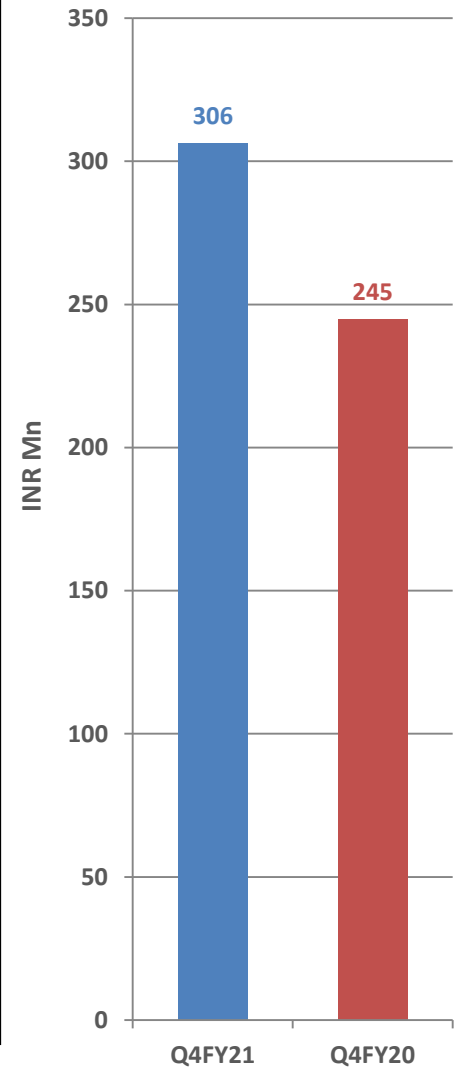
Total for the Quarter



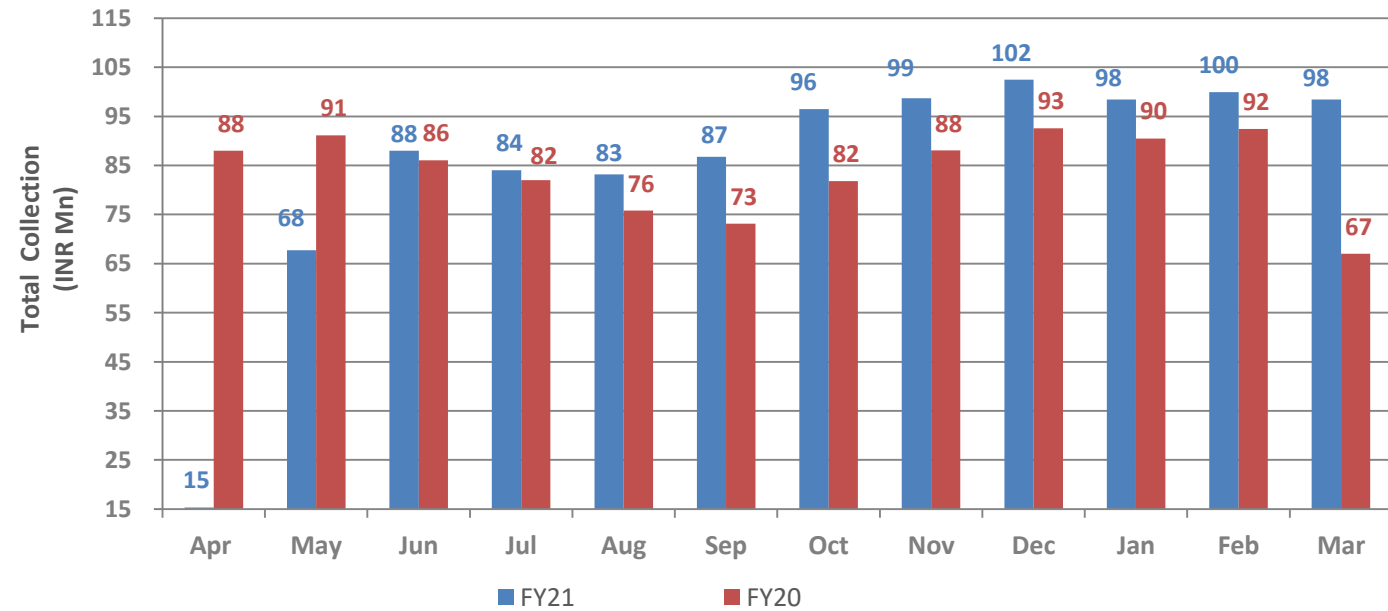
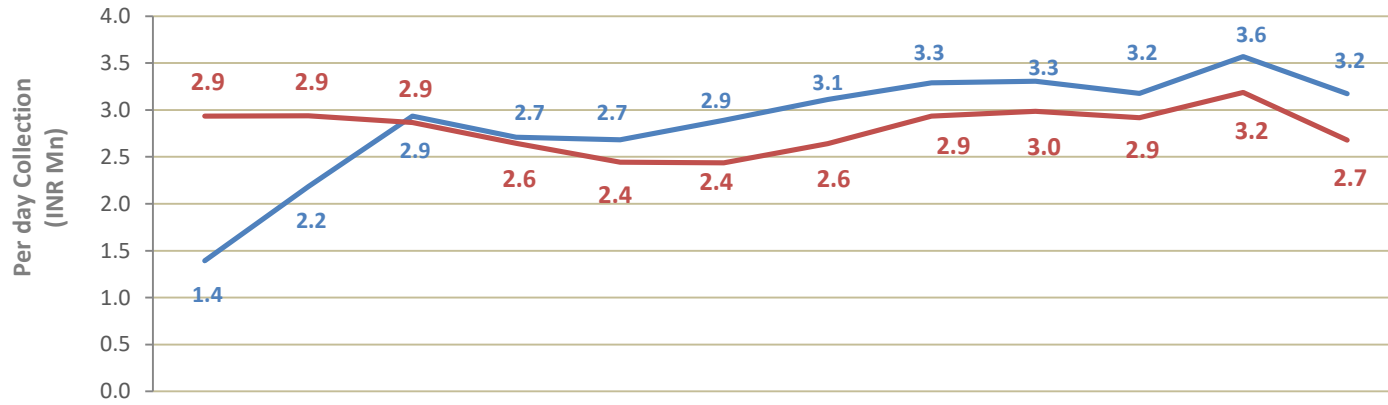
Omalur - Salem – Namakkal BOT Project



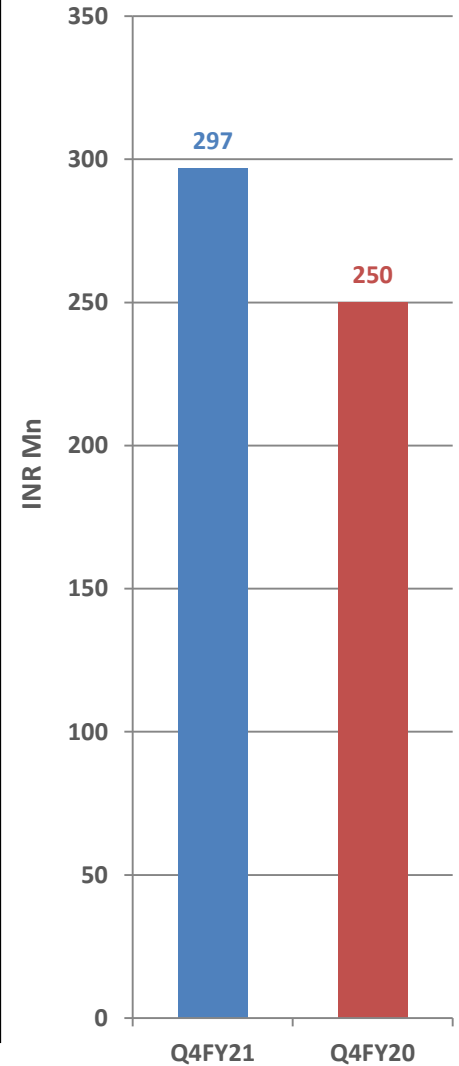
Total for the Quarter



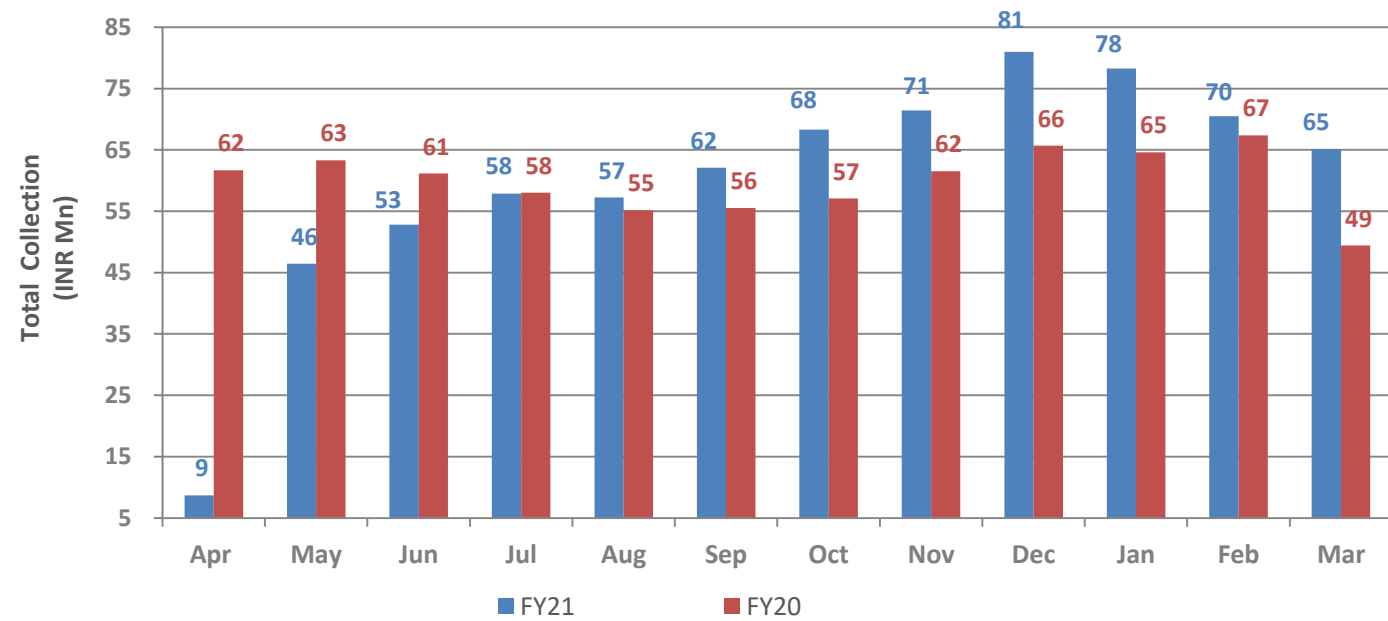
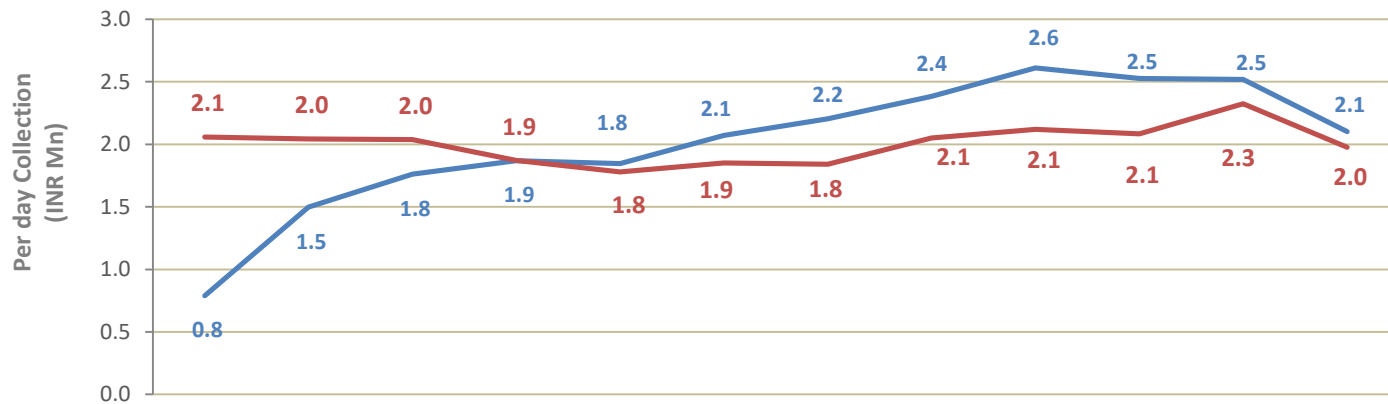
Jaipur Deoli BOT Project



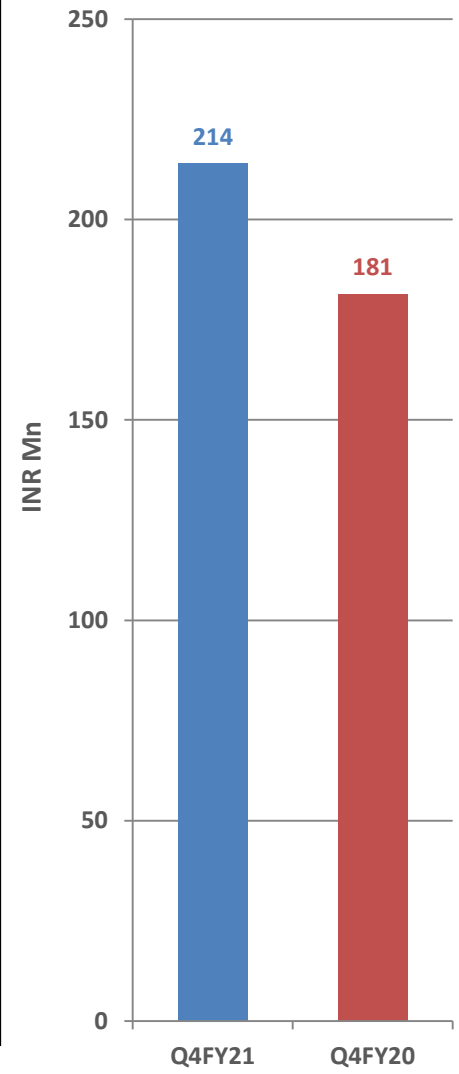
Total for the Quarter



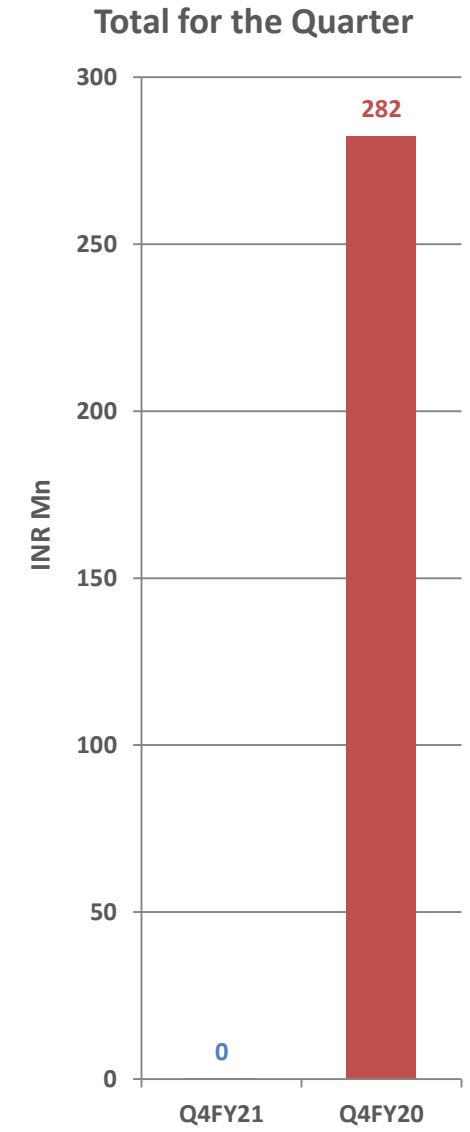
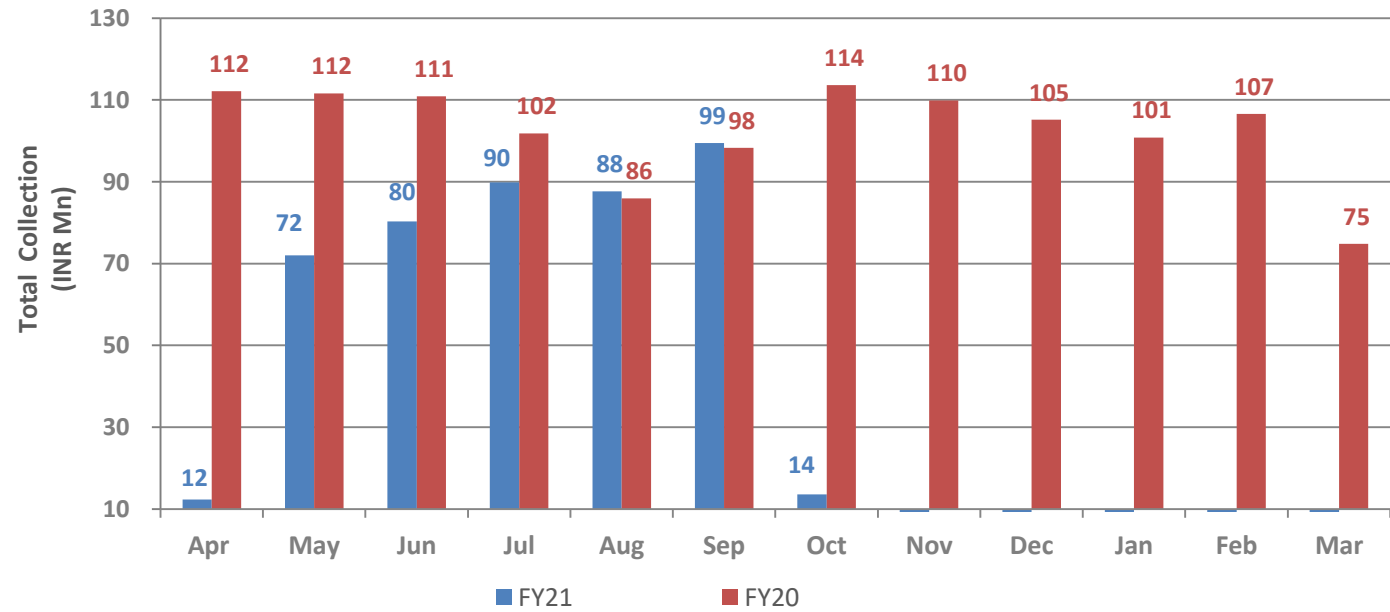
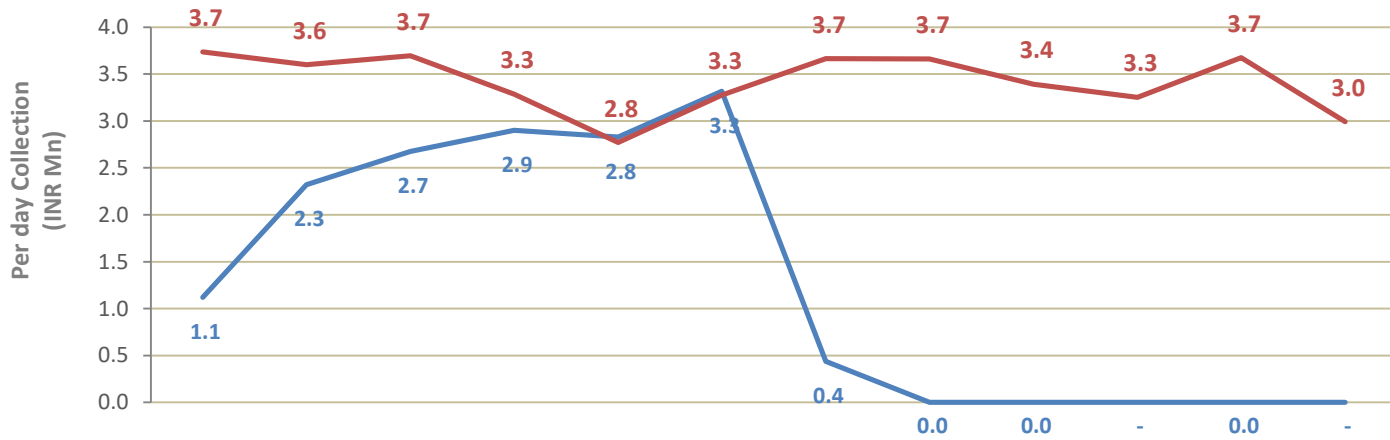
Talegaon Amravati BOT Project



Total for the Quarter

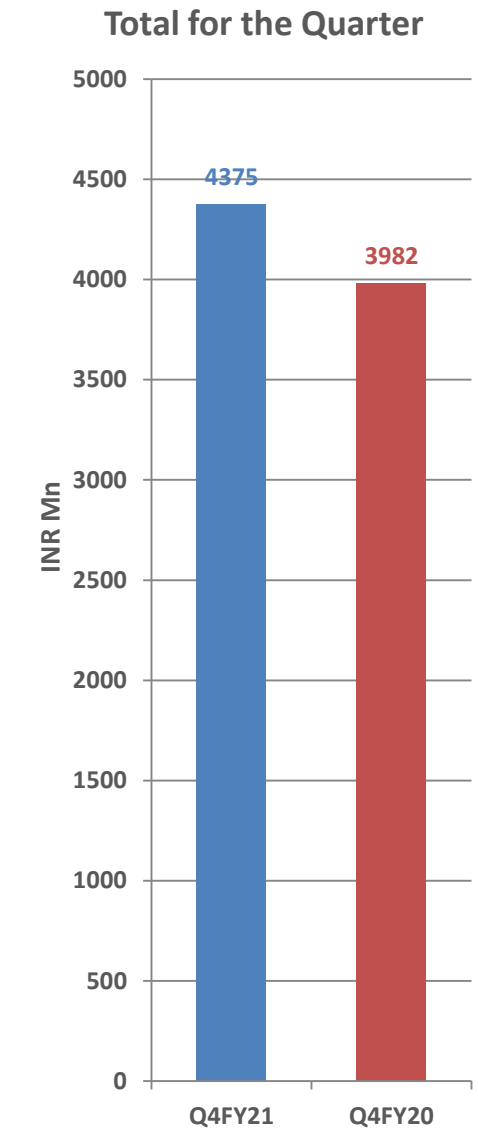
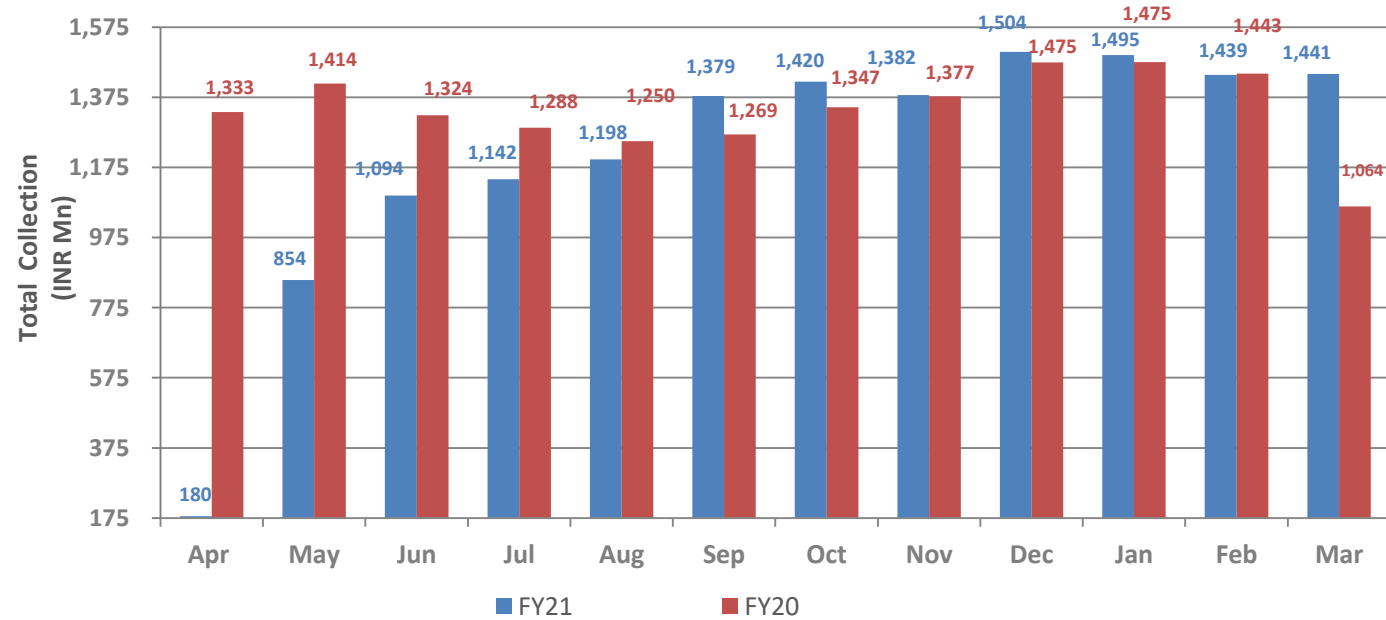
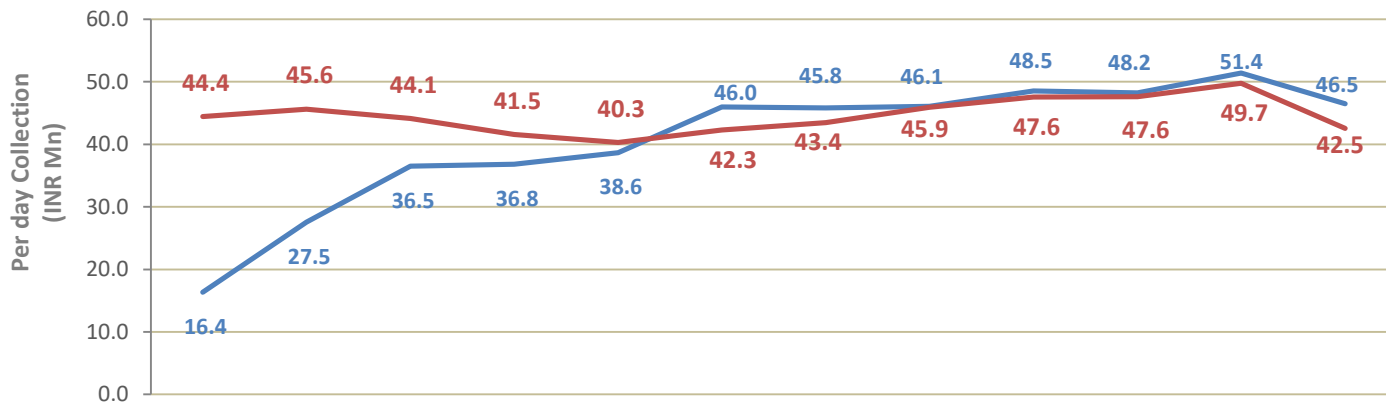


Pathankot Amritsar BOT Project



Toll collection stopped due to farmers protests in the state of Punjab and the company has filed interim claims as per the provisions of Concession Agreement.

All Projects



Consolidated Financial Results

Rs. In Million

Particulars	Q4FY21*	Q4FY20	YoY (%)	FY21**	FY20	YoY (%)
Gross Income (Net of revenue share) ^	3,340	3,157	6%	11,609	12,701	-9%
EBITDA	2,753	2,534	9%	9,343	10,218	-9%
Finance Expenses ^^	351	385	-9%	1,454	1,636	-11%
Depreciation & Amortization	1,903	1,728	10%	6,081	6,854	-11%
Profit before Tax	499	421	19%	1,808	1,728	5%
Total Tax Expenses	(0)	(6)	-92%	(0)	1	-119%
Profit after Tax	499	427	17%	1,808	1,727	5%
Cash Profit (Excluding balance sheet items) ^^^	2,402	2,155	11%	7,889	8,581	-8%
Cash Earning per unit <i>(in Rs. Per Unit)</i>	4.2	3.7		13.6	14.8	

^ Includes Income on account of remission of liability of ~ **Rs.347** million in FY21 which is non cash in nature.

^^ Includes discounting impact of MMR Provisions and Interest on Premium Deferment of ~ **Rs. 284** million in FY21 and ~**Rs. 381** million in FY20 which is non cash in nature.

^^^ Excluding premium payment to NHAI and external debt repayment

* Toll collection stopped due to farmers protest in the state of Punjab and the company has filed claim as per the provisions of Concession Agreement

** FY21 numbers reflecting impact of toll collection stoppage/ Lockdown due to Covid-19 across the country

Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q4FY21	Q4FY20	YoY (%)
1	Surat Dahisar BOT Project ⁽²⁾	2,115	1,814	17%
2	Bharuch - Surat BOT Project ⁽³⁾	738	636	16%
3	Tumkur Chitradurga BOT Project ⁽¹⁾	705	573	23%
4	Omalur - Salem – Namakkal BOT Project ⁽⁴⁾	306	245	25%
5	Jaipur Deoli BOT Project ⁽¹⁾	297	250	19%
6	Talegaon Amravati BOT Project ⁽¹⁾	214	181	18%
7	Pathankot Amritsar BOT Project ^{(1) *}	-	282	-100%
Total		4,375	3,981	10%

(1) Tariff revision of 4.10% w.e.f. April 1, 2020

(2) Tariff revision of 1.67% w.e.f. September 1, 2020

(3) Tariff revision of 0.42% w.e.f. July 1, 2020

(4) Tariff revision of 0.42% w.e.f. September 1, 2020

* Toll collection stopped due to farmers protests in the state of Punjab and the company has filed interim claims as per the provisions of Concession Agreement.

Project-wise EBITDA for FY21

Rs. In Million

Sr. No.	Name of the Project	Total Income *	EBITDA
1	Surat Dahisar BOT Project	3,399	2,991
2	Tumkur Chitradurga Project	2,681	2,612
3	Bharuch - Surat BOT Project	2,375	1,787
4	Jaipur Deoli BOT Project	1,043	606
5	Omalur - Salem – Namakkal BOT Project	755	647
6	Talegaon Amravati BOT Project	726	553
7	Pathankot Amritsar BOT Project **	596	189
Total		11,575	9,385

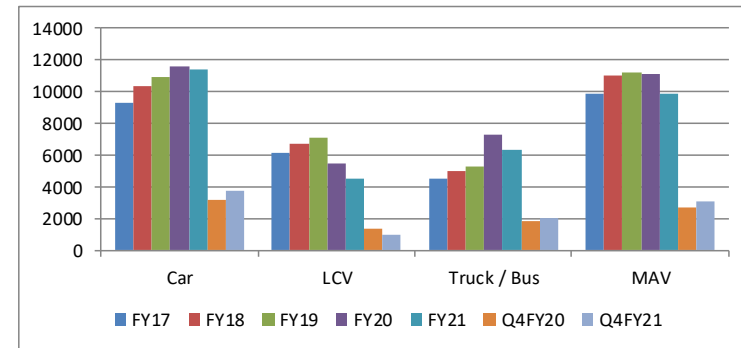
* Total Income is comprising of Revenue from Operation and Other Income

** Toll collection stopped due to farmers protest in the state of Punjab and the company has filed interim claims as per the provisions of Concession Agreement

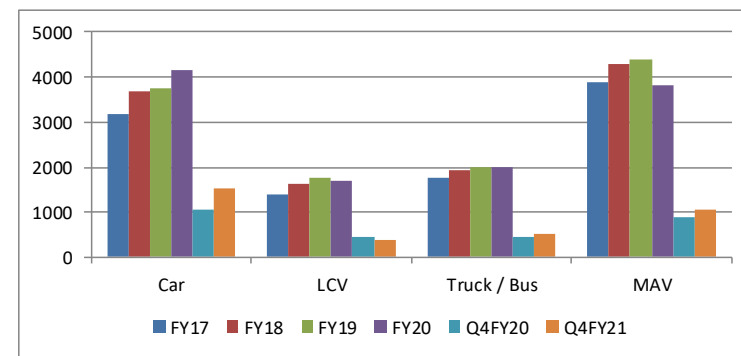
Traffic Movement (1/3)

Figures in '000

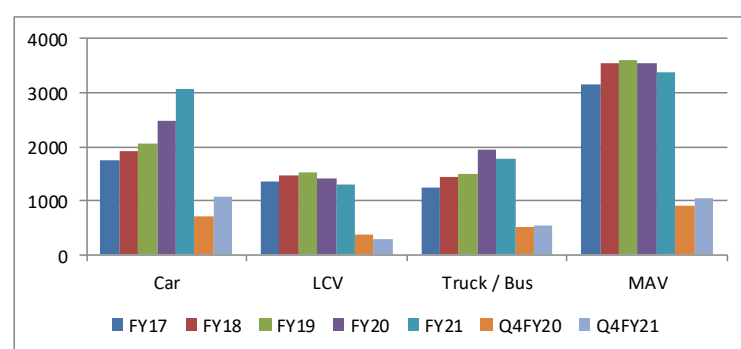
Surat Dahisar BOT Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q4FY20	Q4FY21
Car	9336	10313	10947	11583	11452	3202	3789
LCV	6166	6697	7124	5472	4539	1343	1014
Truck / Bus	4499	4991	5305	7289	6391	1827	2040
MAV	9889	11056	11223	11095	9833	2723	3134
Total	29890	33057	34599	35439	32215	9095	9977



Tumkur Chitradurga Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q4FY20	Q4FY21
Car	3187	3683	3758	4144	5335	1075	1538
LCV	1382	1631	1755	1689	1658	440	394
Truck / Bus	1769	1931	2004	2005	1636	468	521
MAV	3896	4299	4396	3831	3493	897	1056
Total	10233	11544	11913	11669	12122	2880	3509



Bharuch - Surat BOT Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q4FY20	Q4FY21
Car	1758	1913	2069	2478	3082	719	1076
LCV	1346	1482	1515	1403	1299	387	284
Truck / Bus	1260	1454	1488	1946	1770	509	559
MAV	3149	3545	3593	3550	3367	897	1052
Total	7512	8394	8665	9377	9518	2512	2971

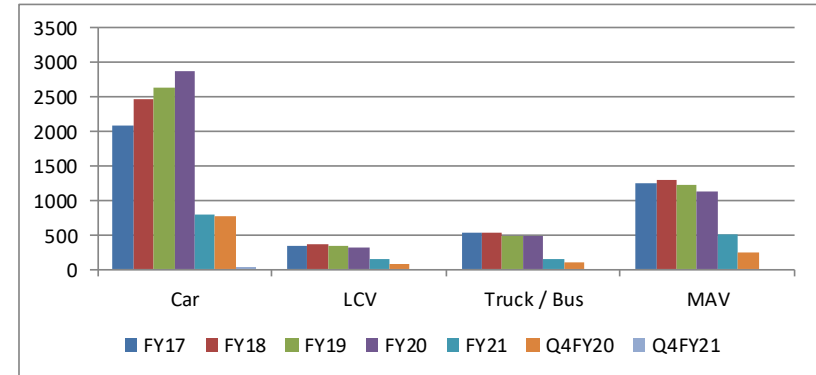


Growth in Car traffic and MAV has contributed primarily in robust recovery

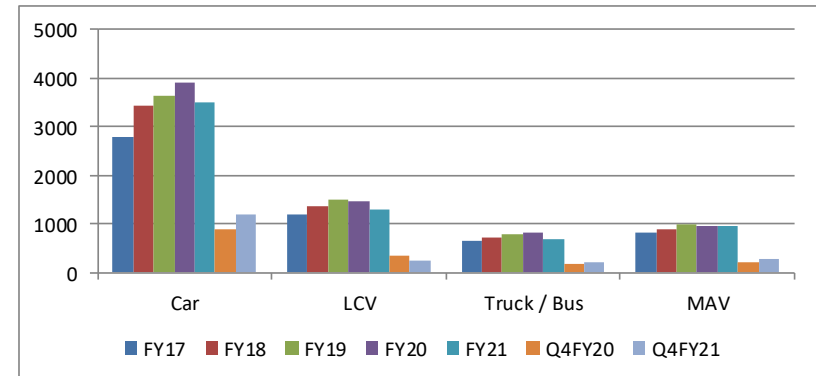
Traffic Movement (2/3)

Figures in '000

Pathankot Amritsar BOT Project *							
Particular	FY17	FY18	FY19	FY20	FY21	Q4FY20	Q4FY21
Car	2084	2477	2648	2874	806	763	0
LCV	354	364	337	333	159	81	0
Truck / Bus	540	542	486	479	167	110	0
MAV	1245	1300	1238	1143	502	248	0
Total	4223	4683	4709	4829	1634	1202	0



Ommalur-Salem_Namakkal							
Particular	FY17	FY18	FY19	FY20	FY21	Q4FY20	Q4FY21
Car	2806	3436	3644	3895	3510	902	1214
LCV	1191	1373	1491	1488	1319	347	257
Truck / Bus	672	726	786	827	706	198	214
MAV	828	897	994	965	970	229	288
Total	5497	6432	6915	7175	6505	1676	1973



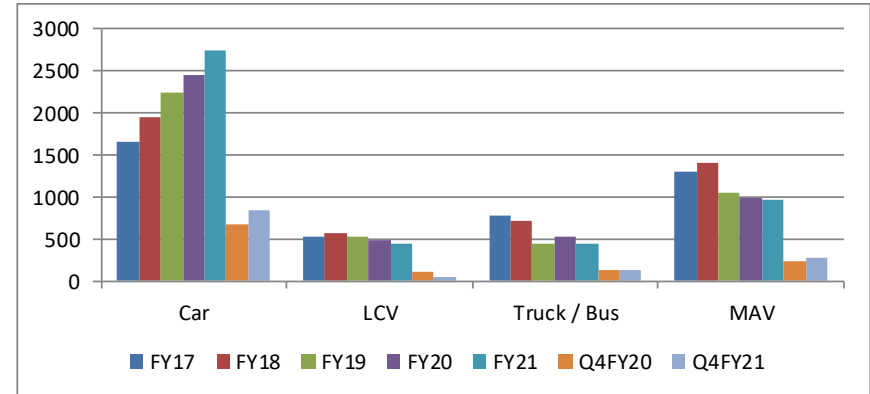
* Toll collection stopped due to farmers protests in the state of Punjab and the company has filed interim claims as per the provisions of Concession Agreement

Growth in Car traffic and MAV has contributed primarily in robust recovery

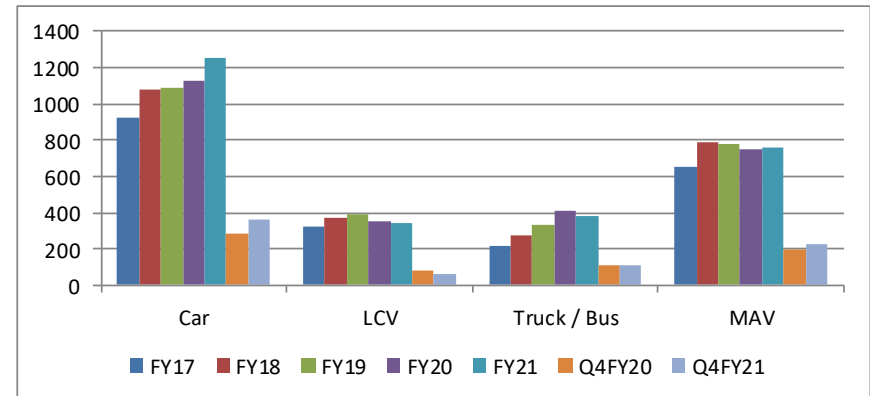
Traffic Movement (3/3)

Figures in '000

Jaipur Deoli BOT Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q4FY20	Q4FY21
Car	1666	1962	2234	2448	2749	669	845
LCV	533	564	524	489	446	124	50
Truck / Bus	780	726	454	524	458	127	142
MAV	1310	1403	1058	983	973	241	280
Total	4288	4655	4270	4444	4626	1161	1317



Talegaon Amaravati BOT Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q4FY20	Q4FY21
Car	919	1077	1092	1131	1254	285	358
LCV	328	368	387	353	340	86	67
Truck / Bus	213	271	329	413	381	109	115
MAV	649	787	783	754	755	198	229
Total	2109	2504	2591	2651	2731	678	769



Growth in Car traffic and MAV has contributed primarily in robust recovery

Standalone Financial Results

Rs. In Million

Particulars	FY21*	FY20
Gross Income	5,790	6,005
Earnings before interest, tax and depreciation	5,714	5,865
Financial Expenses	1,169	1,254
Profit Before Tax	4,545	4,611
Total Tax Expenses	-	-
Profit after Tax	4,545	4,611
Cash Profit	4,545	4,611

* FY21 numbers reflecting impact of Lockdown due to Covid-19 across the country

Particulars	FY21 [^]	FY20
Net Distributable Cash Flows		
Cash flows received from Project SPVs in the form of Interest (Refer note a below)	4,439	5,943
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	34	63
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) (Refer note b below)	2,239	1,805
Total cash inflow at the Trust level (A)	6,712	7,811
Less:		
Any payment of fees, interest and expense incurred at the Trust level (Refer note c below)	(876)	(1,273)
Investment Manager Fees	(59)	(122)
Income Tax (if applicable) at Standalone Trust Level	-	-
Repayment of external debt	(431)	(348)
Total cash outflows/ retention at the Trust level (B)	(1366)	(1743)
Net Distributable Cash Flows (C) = (A+B)	5,346	6,068

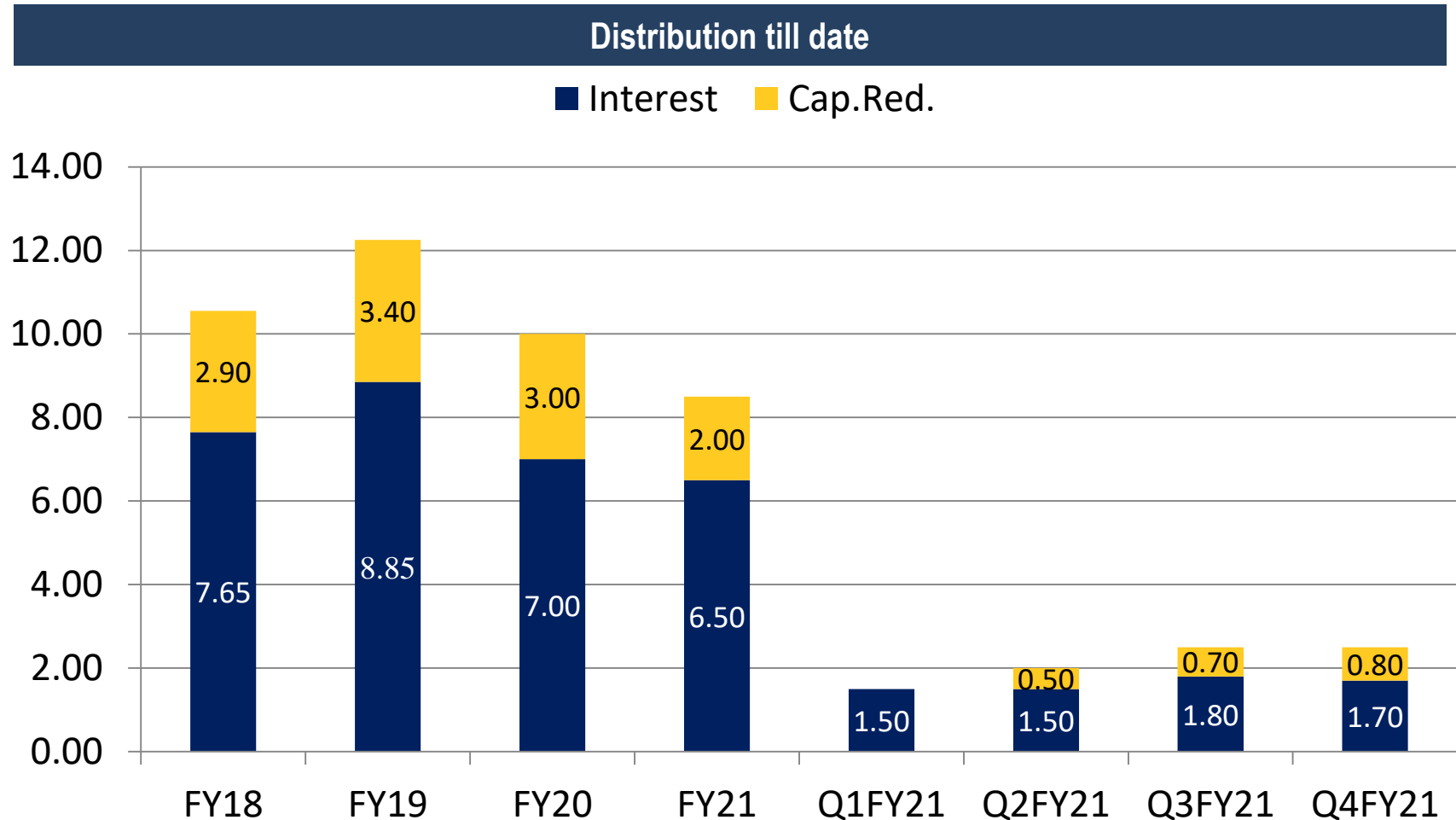
[^] FY21 numbers reflecting impact of Lockdown due to Covid-19 across the country

a) Excludes interest due but not received of Rs. 1,317 million for FY21.

b) Netted – off with disbursement of long-term unsecured loan of Rs. 1,100 Millions for FY21

c) Excludes interest of about Rs. 412 million which was not paid on account of moratorium availed as per RBI circular dated March 27 & May 22, 2020.

Distribution Composition and Build-up



Total Payout of Rs. 2.50 / Unit for Q4FY21, implied distribution of Rs. 1,451.25 Mn for the quarter

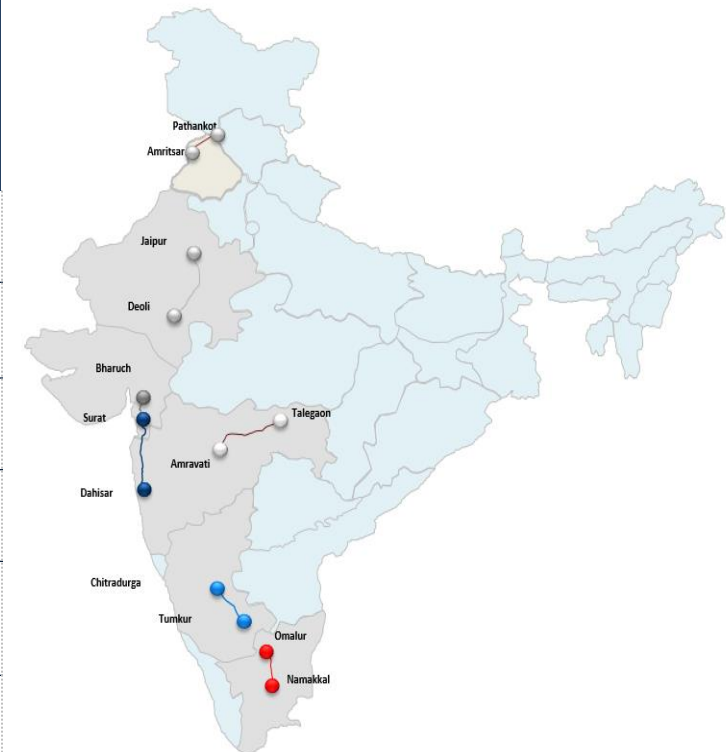
Numbers reflecting impact of Lockdown due to Covid-19 across the country

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.

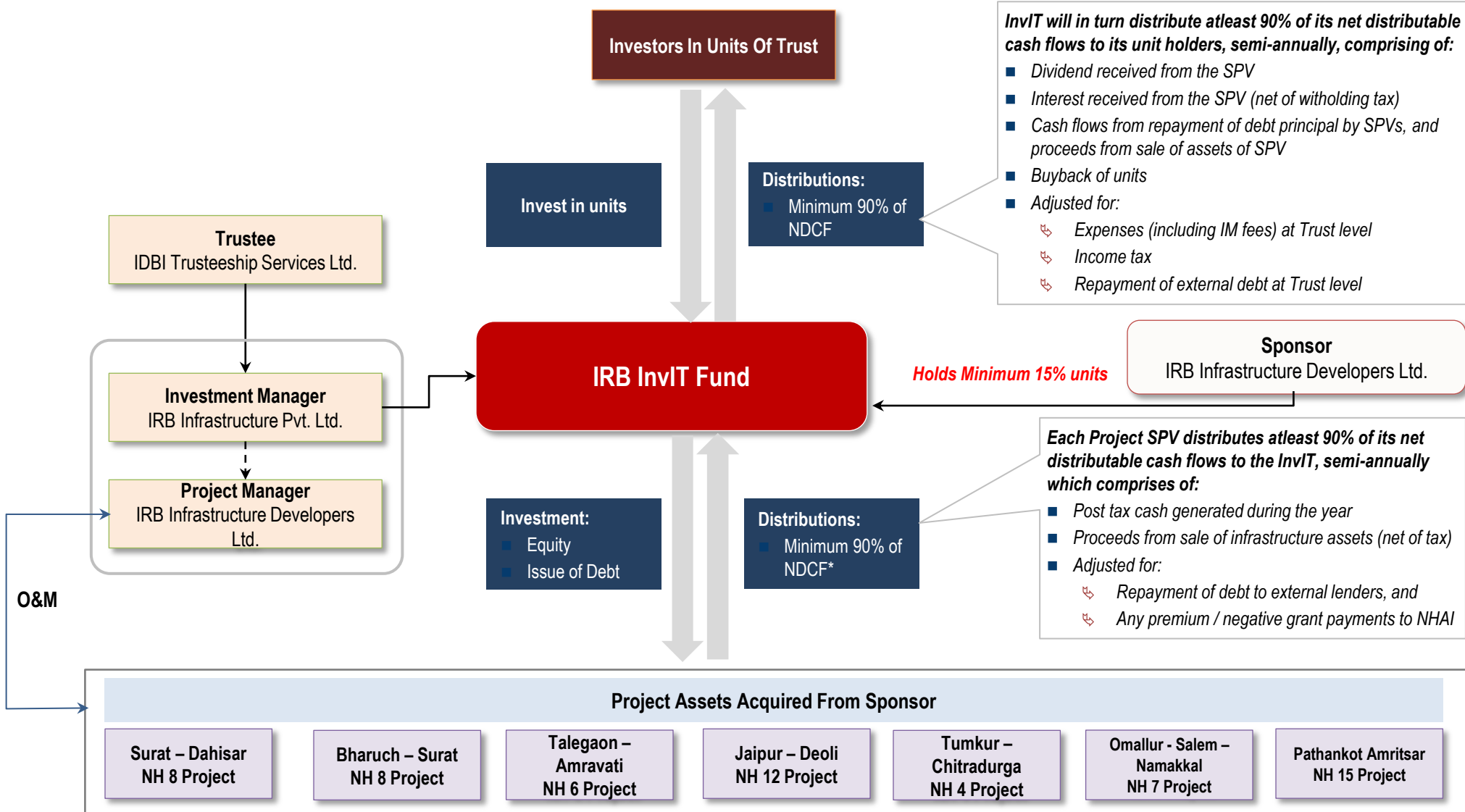
Presence across 6 states in India with weighted average residual concession period of ~16 Years

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 (ISDTL)	Feb-09	May-22	100%	1,101	FY22
Tumkur – Chitradurga NH 4 (ITCTL)	Jun-11	Sept-37	100%	10,105	FY36
Bharuch – Surat NH 8 (IDAAIL)	Sep-09	Apr-22	100%	417	FY22
Jaipur – Deoli NH 12 (IJDTL)	Sep-13	Oct-40	100%	10,698	FY36
Omalur – Salem – Namakkal NH 7 (MITL)	Aug-09	Dec-26	100%	3,102	FY26
Talegaon – Amravati NH 6 (ITATL)	Apr-13	May-37	100%	4,606	FY33
Pathankot – Amritsar NH 15 (IPATRL)	Nov-14	Oct-35	100%	10,839	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 Mar 31, 2021	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.53
Foreign Portfolio Investors	33.80
Individuals	24.98
Body Corporates	11.08
Mutual Funds	6.60
Insurance Companies	3.26
Non Resident Indians	0.64
Trusts	0.55
Financial Institutions/Banks	0.40
Clearing Members	0.16
Total	100

Sr. No.	UNITHOLDERS HOLDING MORE THAN 1%	% Holding
1	IRB INFRASTRUCTURE DEVELOPERS LIMITED	15.97
2	GOVERNMENT OF SINGAPORE	7.89
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)	6.05
5	CIM INVESTMENT FUND ICAV	4.63
6	PRUSIK UMBRELLA UCITS FUND PLC/PRUSIK ASIAN EQUITY	4.28
7	MONETARY AUTHORITY OF SINGAPORE	2.68
8	PFIL SECURITIES LTD	2.36
9	SCHRODER ASIAN ASSET INCOME FUND	2.17
10	VIRENDRA D MHAISKAR	2.11
11	SHINE STAR BUILD CAP PVT LTD	1.83
12	NOMURA SINGAPORE LIMITED ODI	1.70
13	HDFC LIFE INSURANCE COMPANY LIMITED	1.68
14	SCHRODER ASIAN INCOME	1.29
	Total	61.03

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, 2021 was Rs. 455.13 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 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. 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 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, LL.B, ACS

Credit Rating and Debt Equity Ratio

Credit Rating

Rating Agency	Credit Rating
India Rating	AAA
CARE Rating	AAA

Debt- Equity Ratio
Presently with the above debt, the debt equity ratio is 0.27:1

Thank You