



IRB
IRB InvIT Fund

Results Update

Q4FY22

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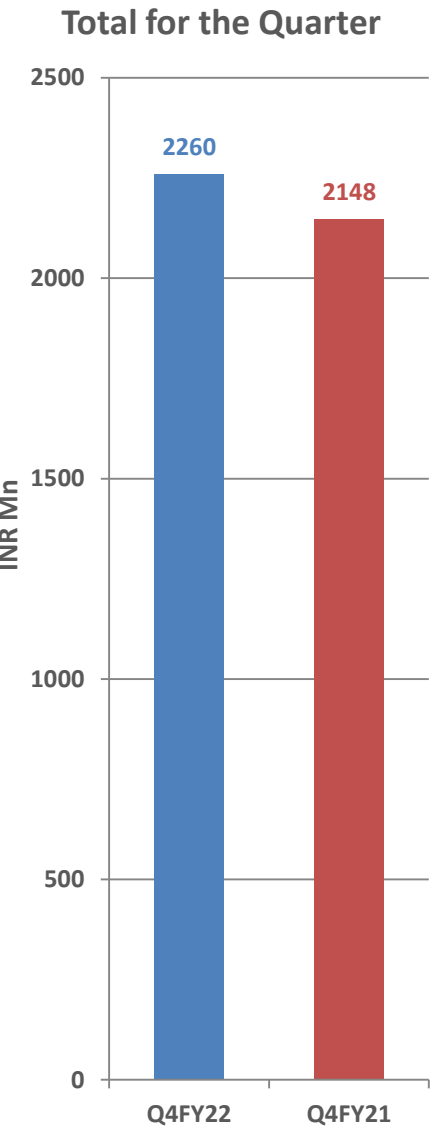
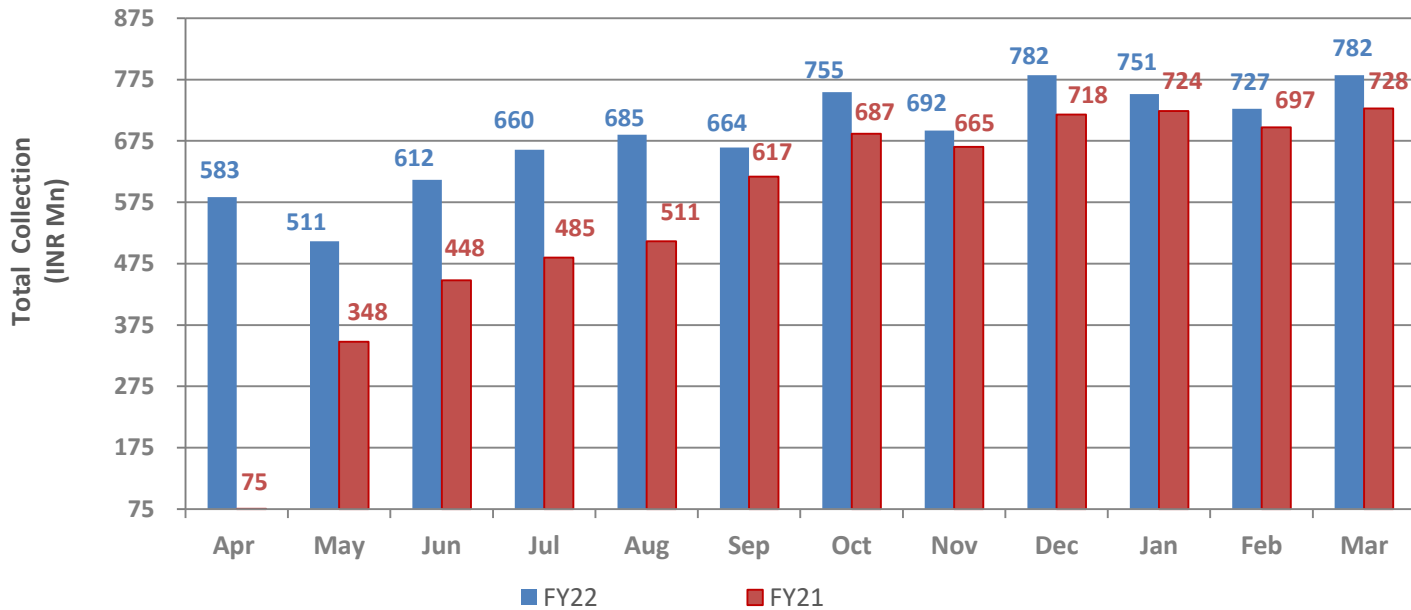
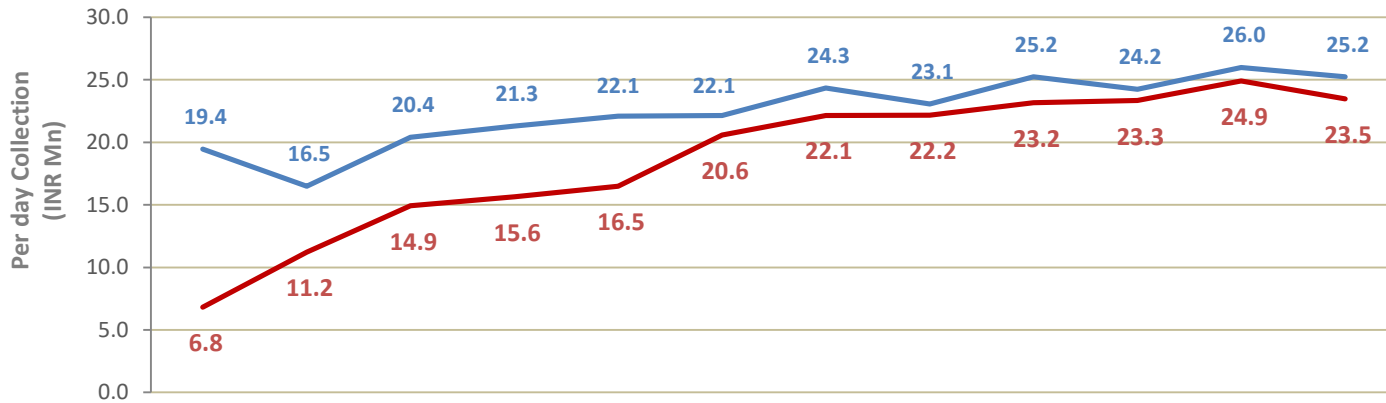
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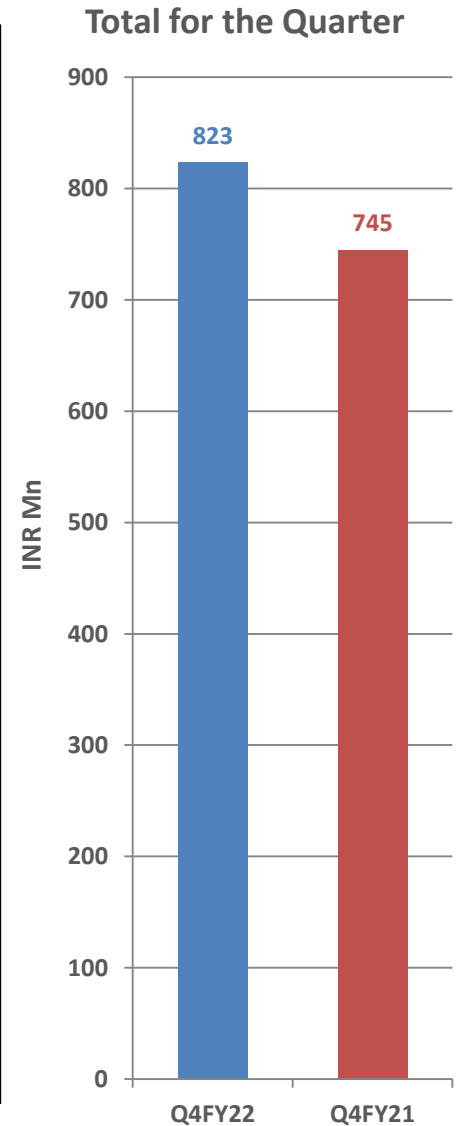
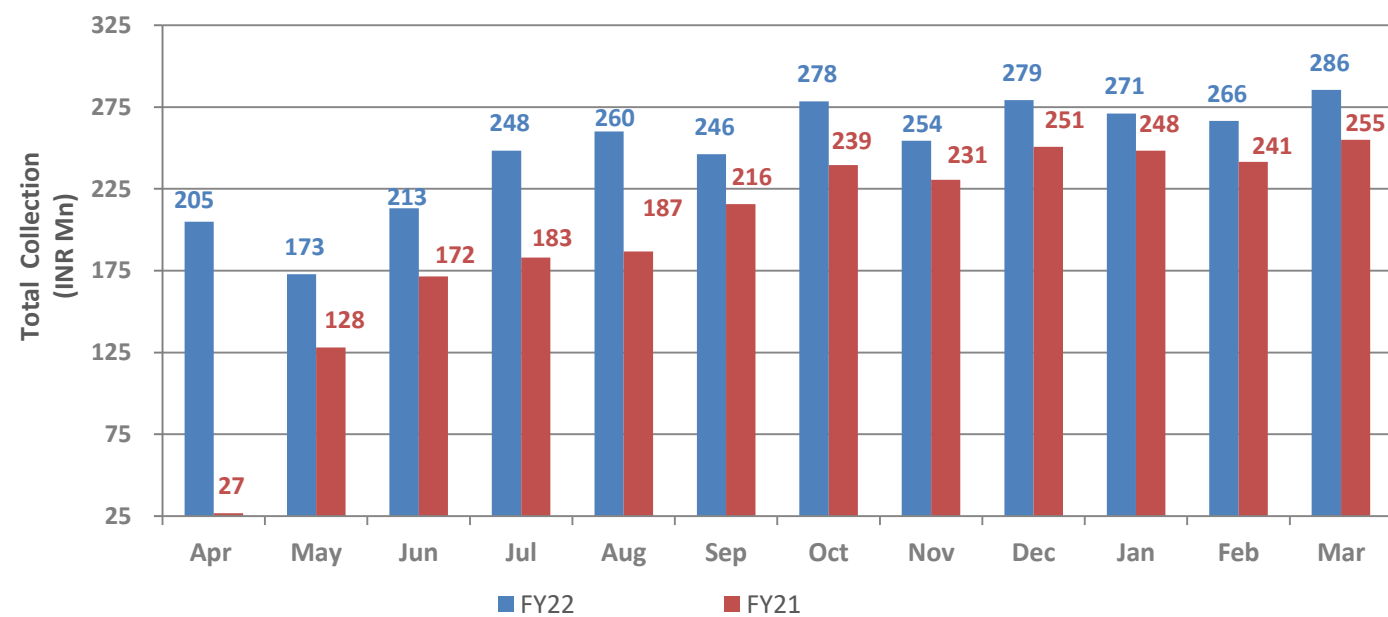
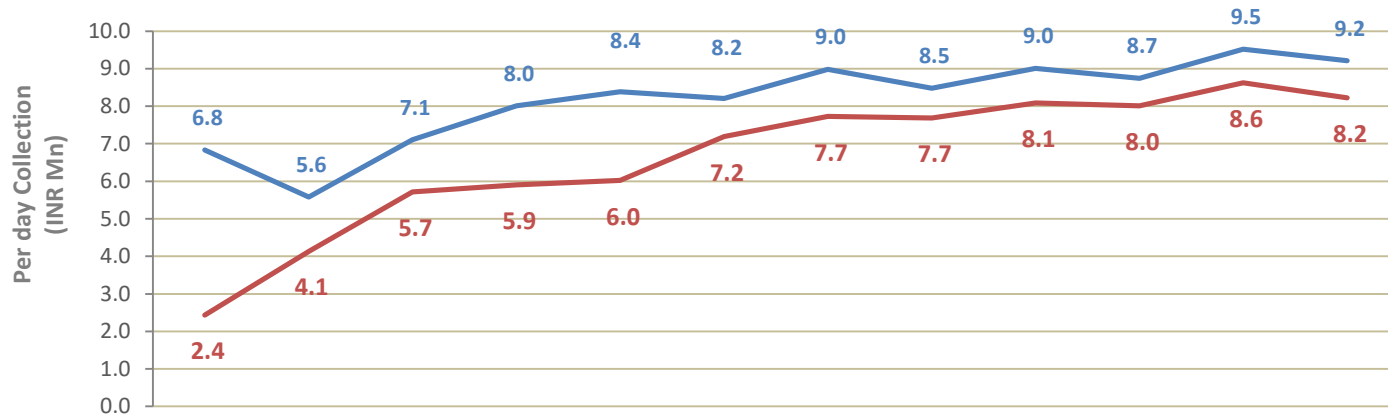
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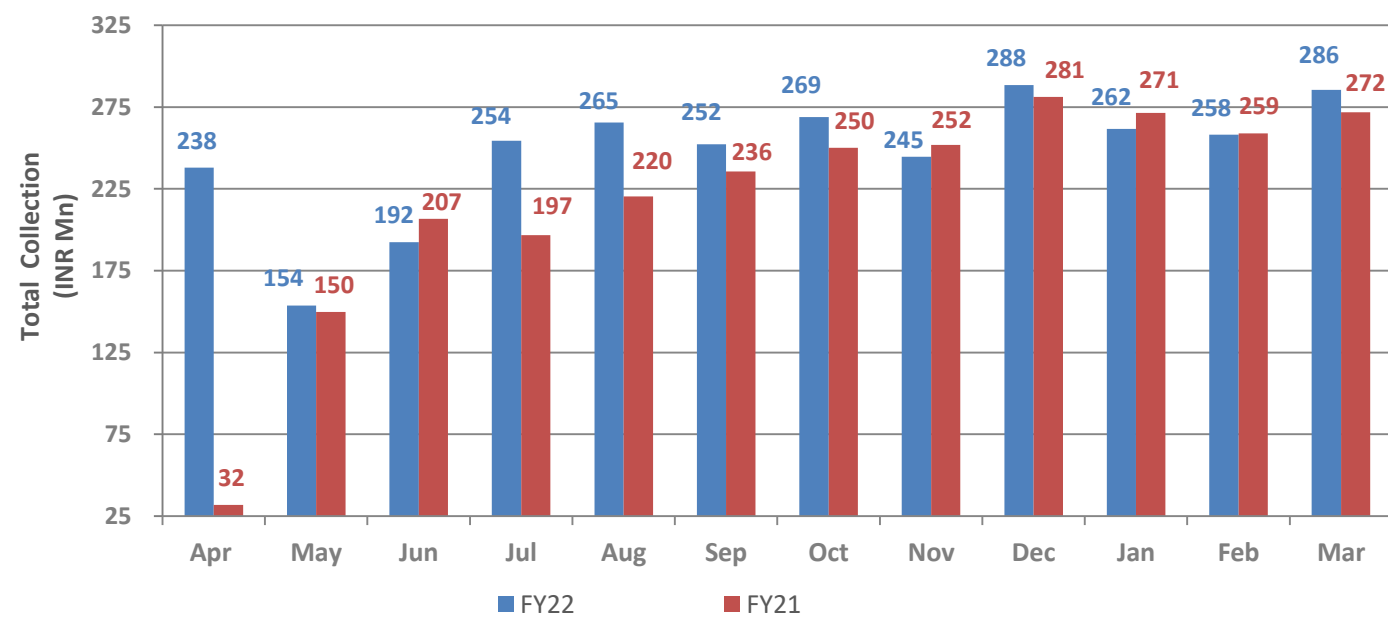
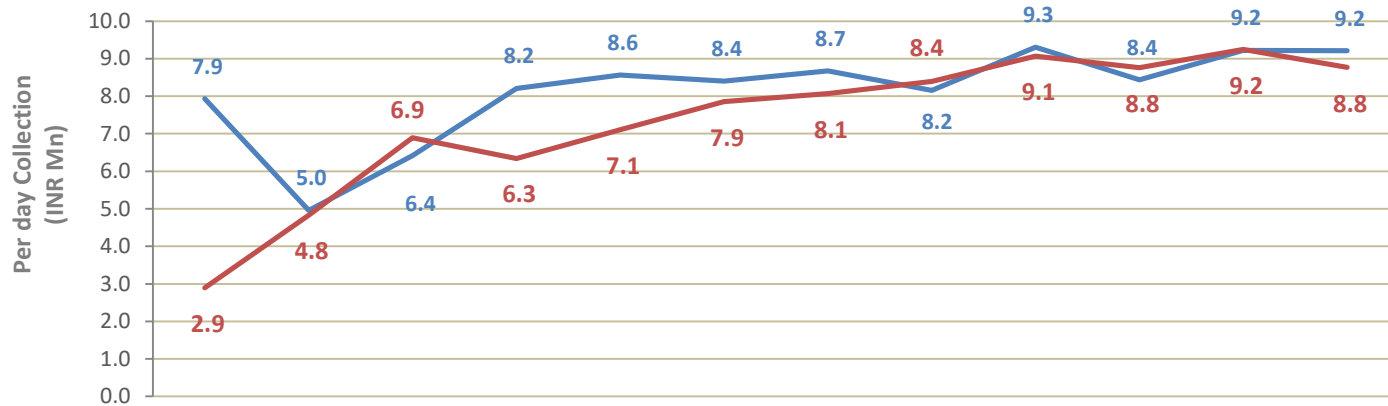
Toll Revenue - Surat Dahisar BOT Project ('ISDTL')



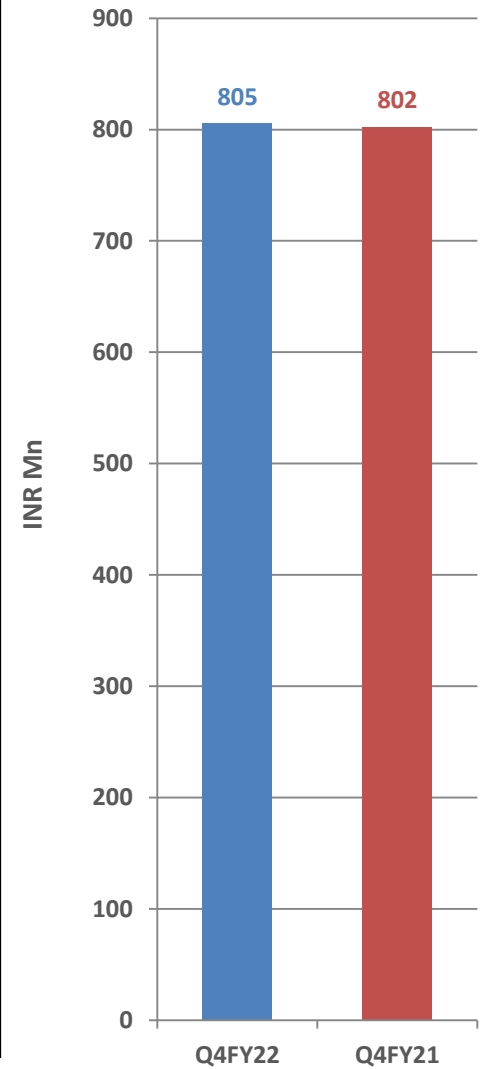
Toll Revenue - Bharuch Surat BOT Project ('IDAAIL')



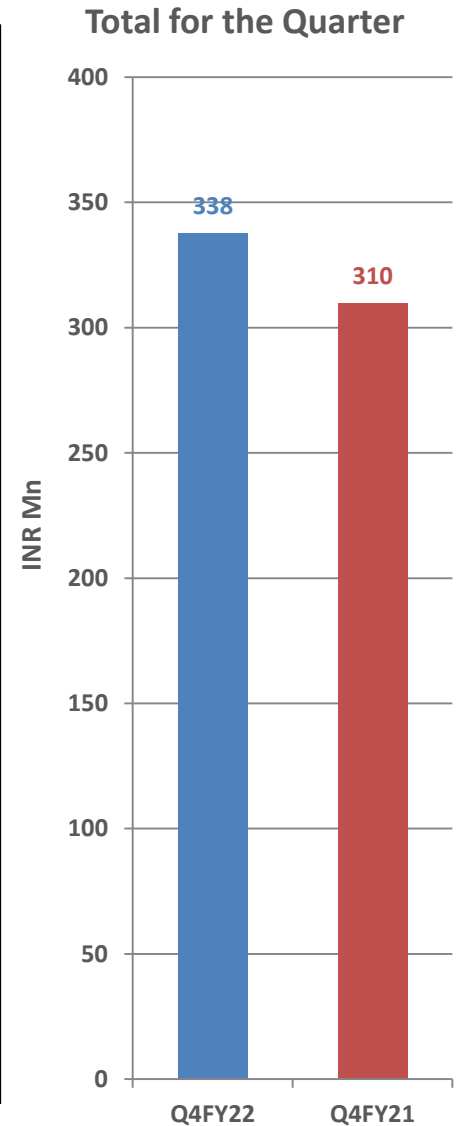
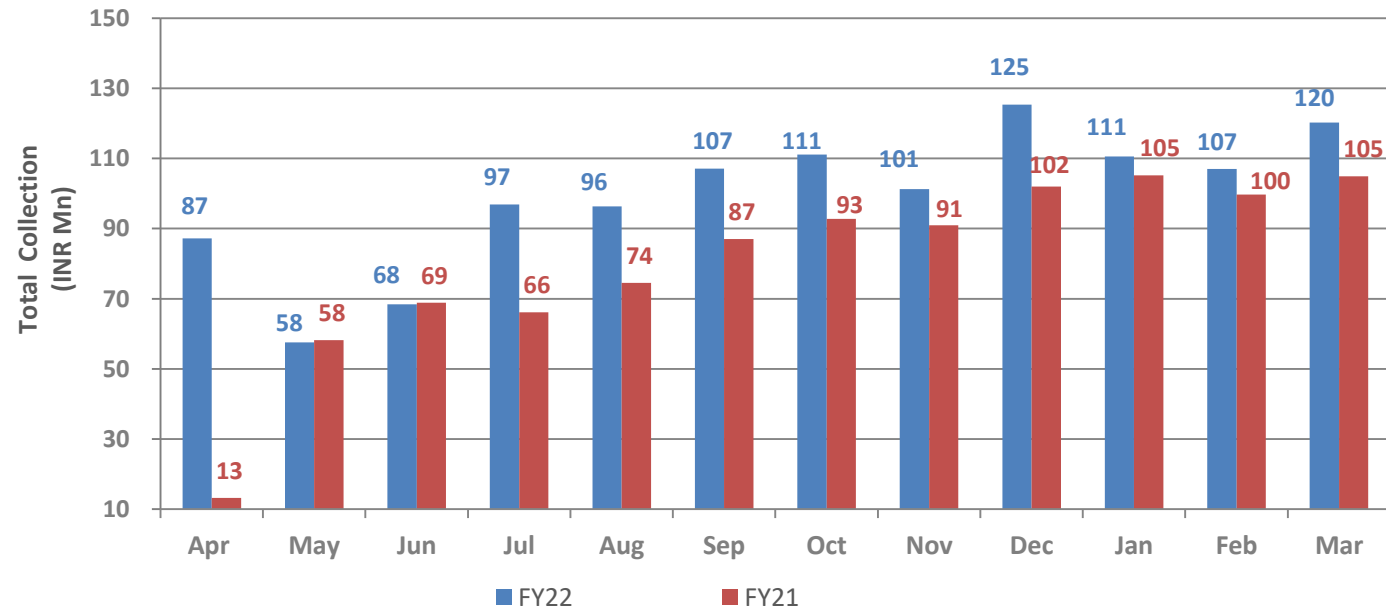
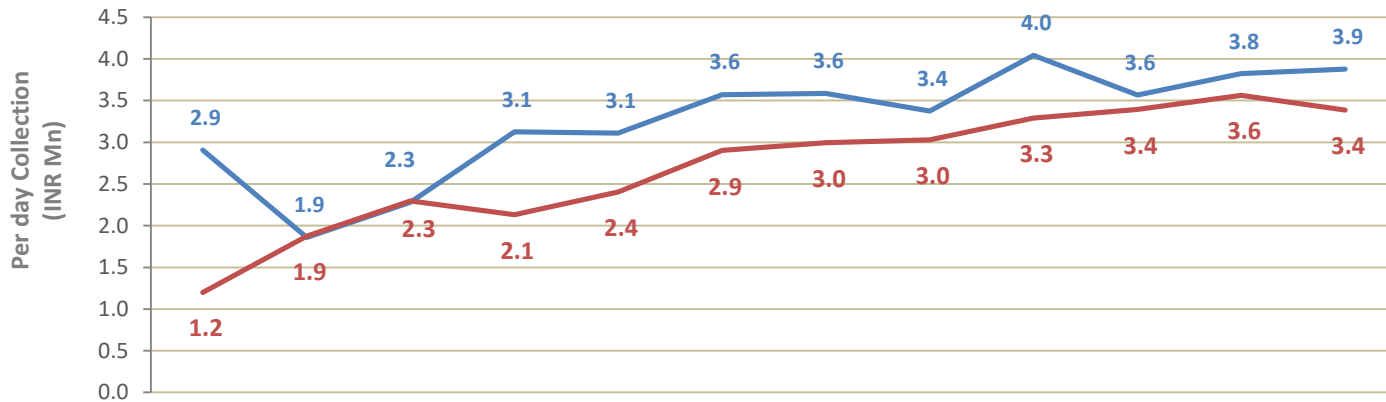
Toll Revenue - Tumkur Chitradurga BOT Project ('ITCTL')



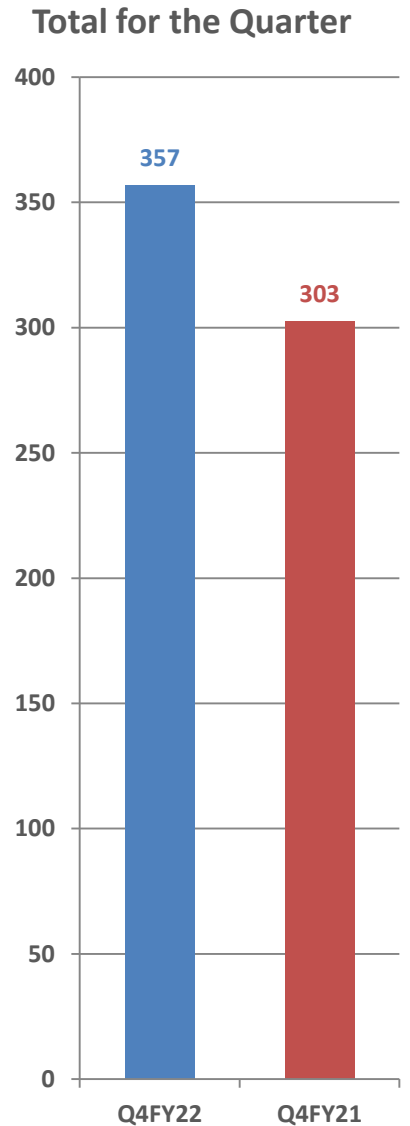
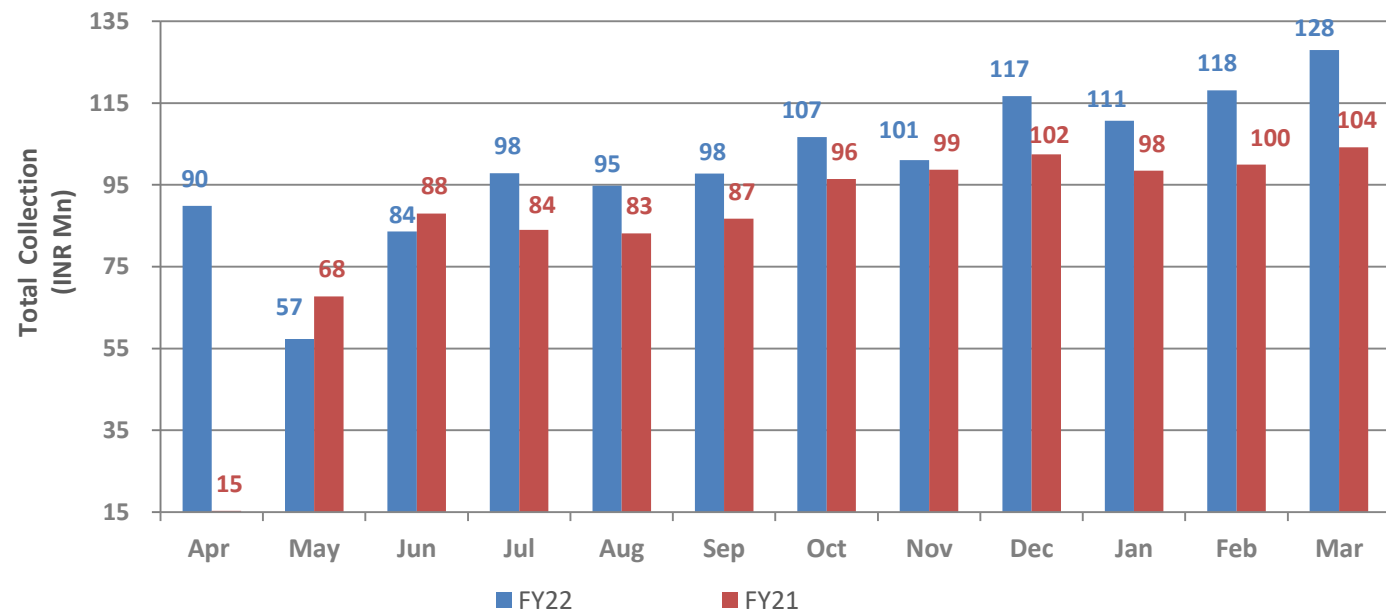
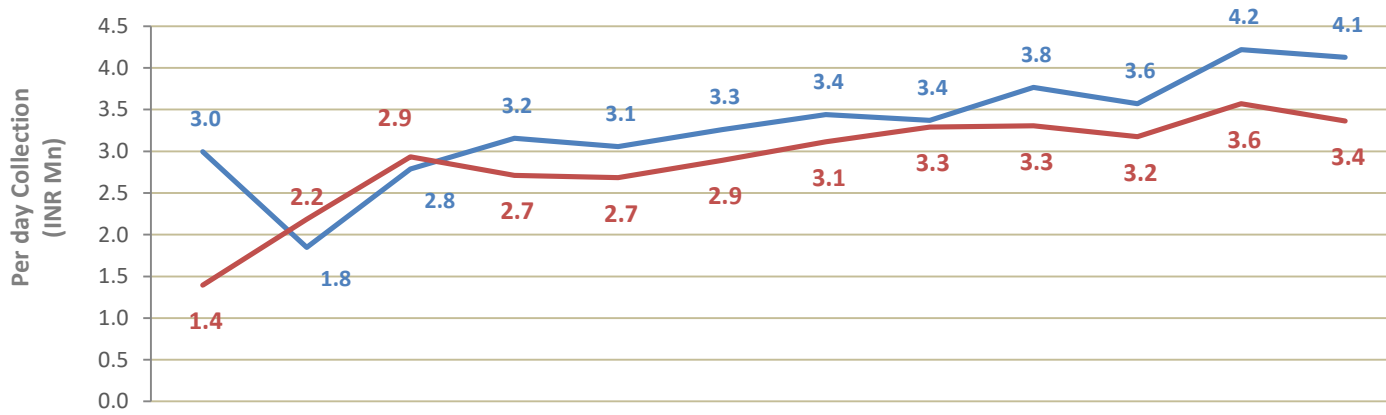
Total for the Quarter



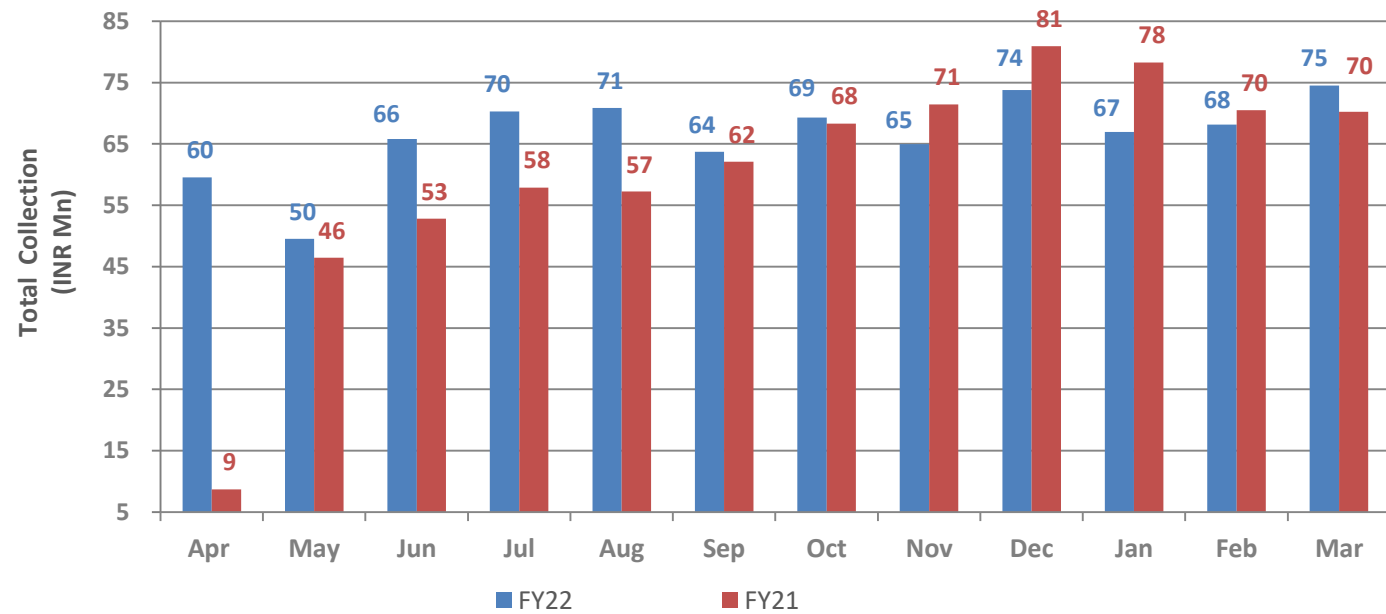
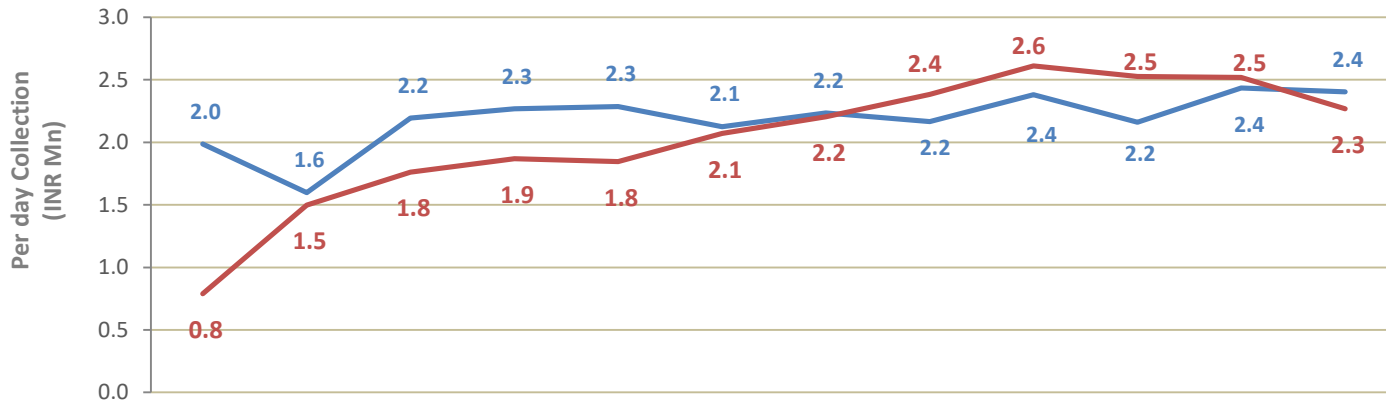
Toll Revenue - Omalur - Salem – Namakkal BOT Project ('MITL')



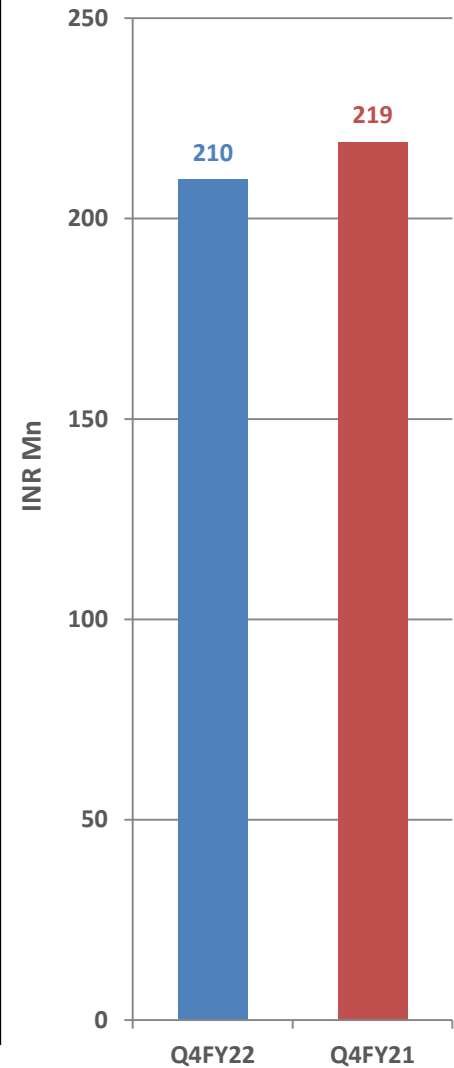
Toll Revenue - Jaipur Deoli BOT Project ('IJDTL')



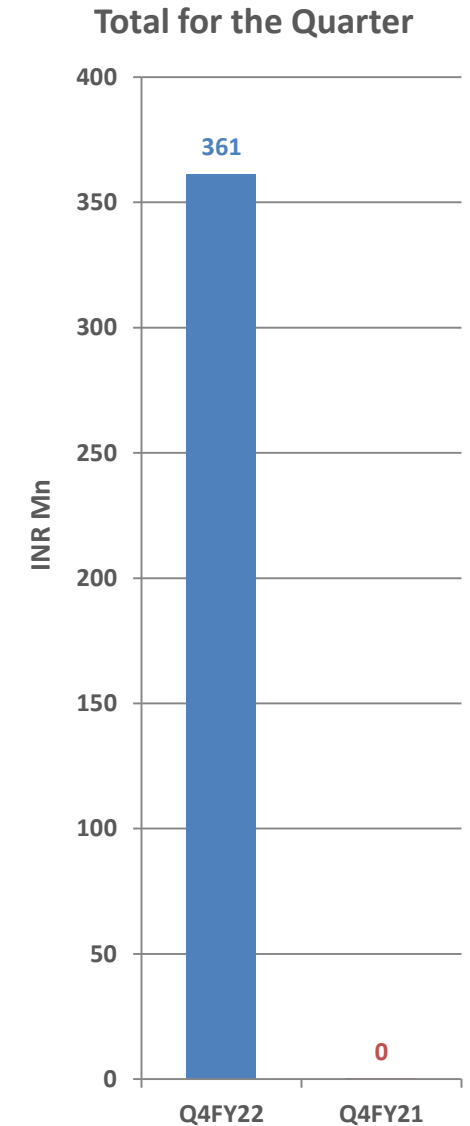
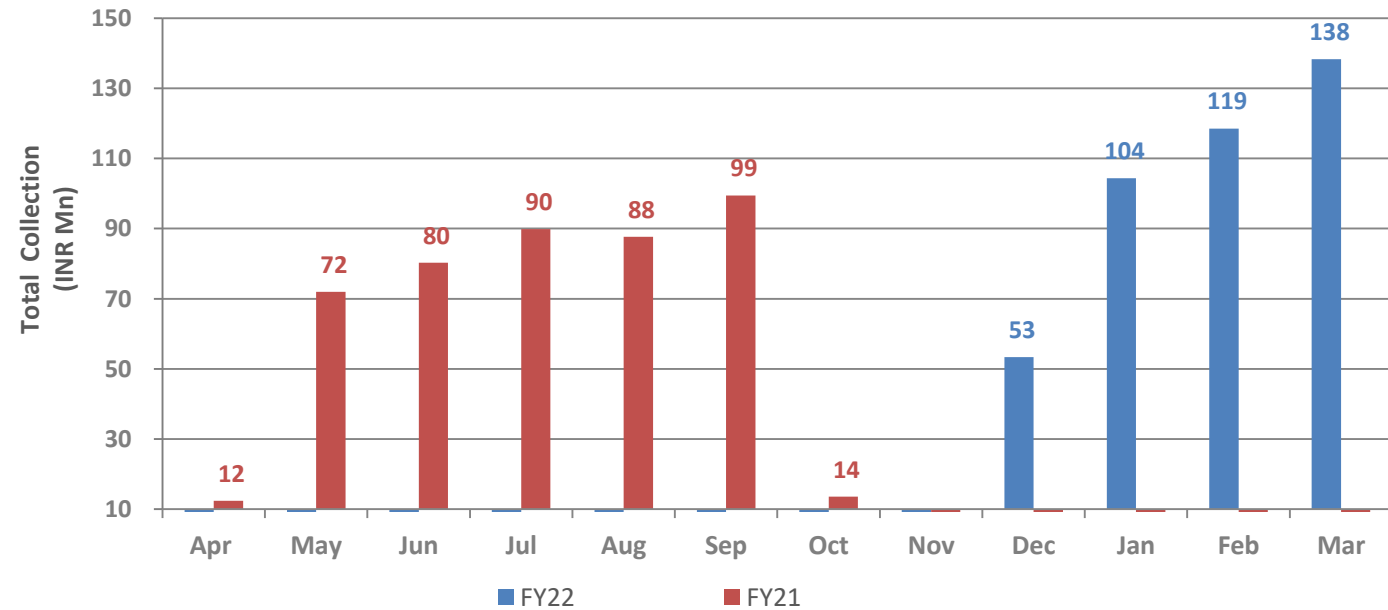
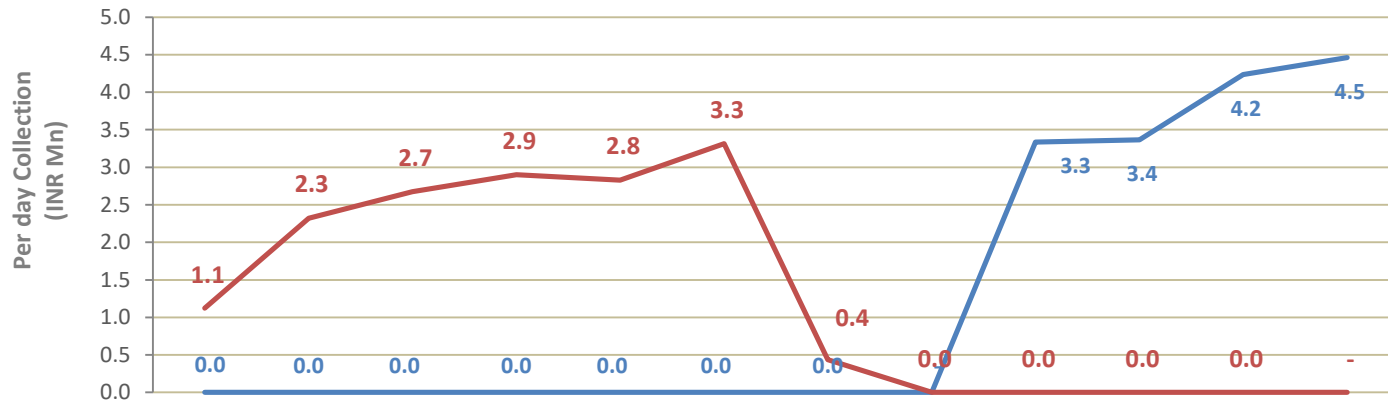
Toll Revenue - Talegaon Amravati BOT Project ('ITATL')



Total for the Quarter

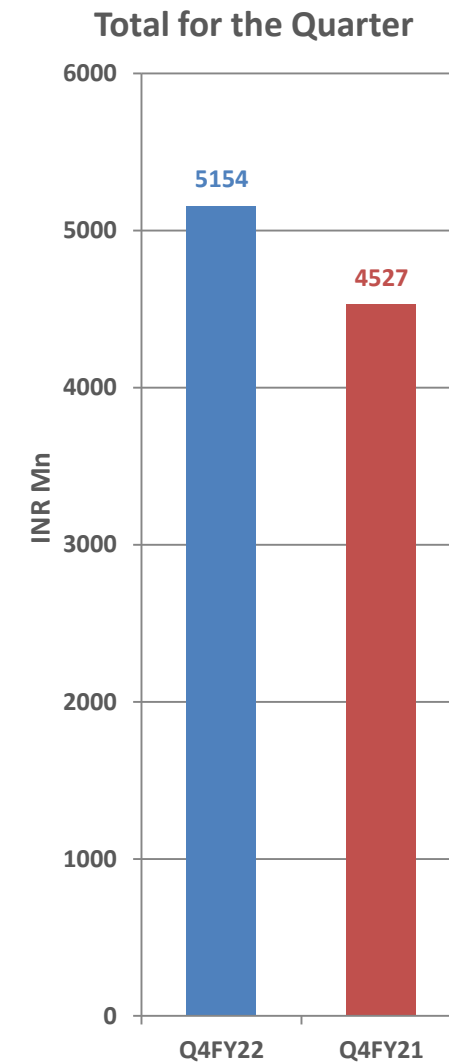
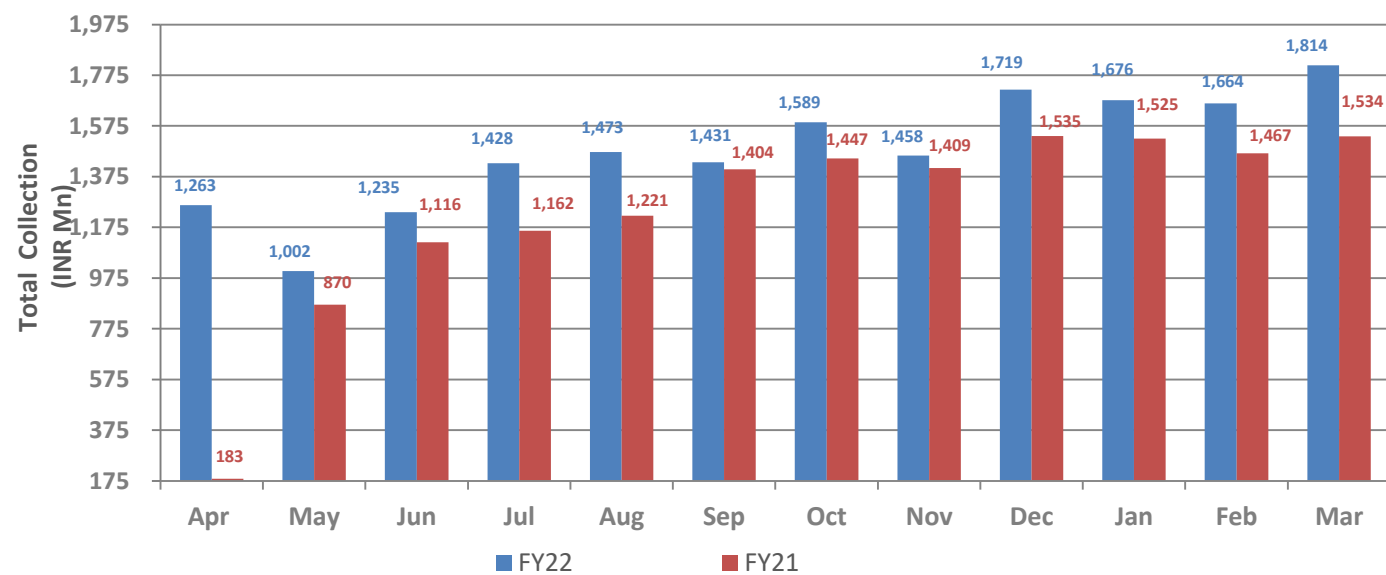
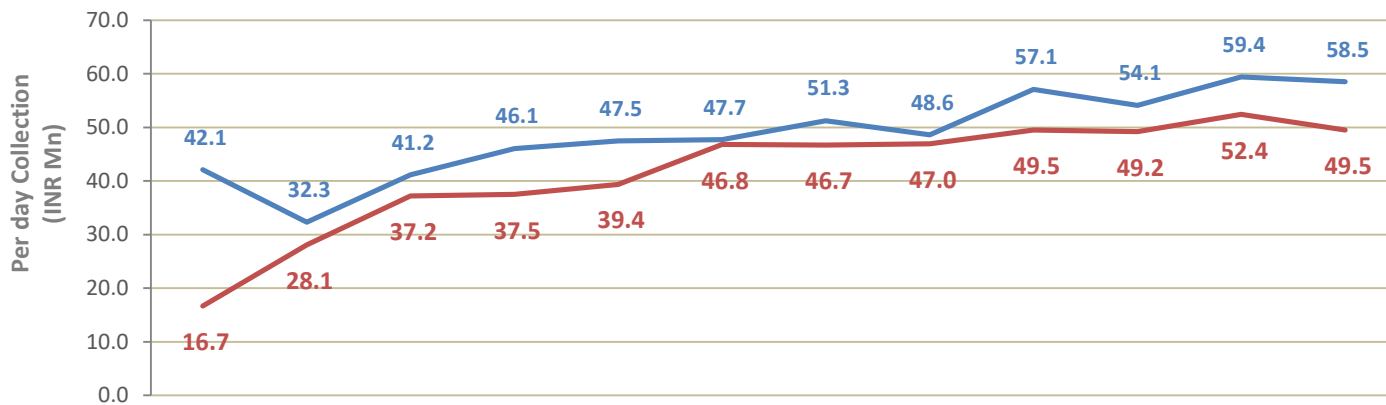


Toll Revenue - Pathankot Amritsar BOT Project ('IPATRL')



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.

Toll Revenue - All Projects



In IPATRL, 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.

Toll Revenue Breakup – Gross v/s Net

Rs. In Million

Particular	ISDTL	IJDTL	IDAAIL	IPATRL *	ITATL	ITCTL	MITL	Total
FY 2021-22								
Gross Toll collection	8,205	1,202	2,981	415	798	2,963	1,189	17,753
Less: Revenue share (non-FASTag users)	141	21	(7)	3	21	39	16	234
Less: Revenue share	4,042	-	-	-	-	313	264	4,619
Net Toll Collection	4,022	1,181	2,988	412	777	2,611	909	12,900
FY 2020-21								
Gross Toll collection	6,702	1,025	2,377	455	725	2,626	963	14,873
Less: Revenue share (non-FASTag users)	33	6	7	-	5	12	4	67
Less: Revenue share	3,277	-	-	-	-	281	216	3,774
Net Toll Collection	3,392	1,019	2,370	455	720	2,333	743	11,032

* In IPATRL, 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.

Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q4FY22	Q4FY21	YoY (%)	FY22*	FY21*	YoY (%)
1	Surat Dahisar BOT Project ⁽²⁾	2,260	2,148	5%	8,205	6,702	22%
2	Bharuch - Surat BOT Project ⁽³⁾	823	745	11%	2,981	2,377	25%
3	Tumkur Chitradurga BOT Project ⁽¹⁾	805	802	0%	2,963	2,626	13%
4	Omalur - Salem – Namakkal BOT Project ⁽⁴⁾	338	310	9%	1,189	963	23%
5	Jaipur Deoli BOT Project ⁽¹⁾	357	303	18%	1,202	1,025	17%
6	Talegaon Amravati BOT Project ⁽¹⁾	210	219	-4%	798	725	10%
7	Pathankot Amritsar BOT Project ^{(1)^}	361	0		415	455	-9%
Total		5,154	4,527	14%	17,753	14,873	19%

(1) Tariff revision of 3.78% w.e.f. April 1, 2021

(2) Tariff revision of 1.31% w.e.f. September 1, 2021

(3) Tariff revision of 7.89% w.e.f. July 1, 2021

(4) Tariff revision of 7.89% w.e.f. September 1, 2021

* Toll collection numbers affected due to various waves of Covid-19

^ 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.

Consolidated Financial Results

Rs. In Million

Particulars	Q4FY22	Q4FY21	YoY (%)	FY22*	FY21	YoY (%)
Gross Income (Net of revenue share) ^	3,874	3,340	16%	14,003	11,609	21%
EBITDA	3,315	2,753	20%	11,584	9,343	24%
Finance Expenses ^^	356	351	1%	1,418	1,454	-2%
Depreciation & Amortisation	1,713	1,903	-10%	6,806	6,081	12%
Profit before Tax	1,246	499	150%	3,360	1,808	86%
Total Tax Expenses	201	(0)		333	(0)	
Profit after Tax	1,045	499	109%	3,027	1,808	67%
Cash Profit (Excluding balance sheet items) ^^^	2,758	2,402	15%	9,833	7,889	25%
Cash Earning per unit (in Rs. Per Unit)	4.8	4.2		16.9	13.6	

^ Includes non cash Income of ~ Rs. 940 million for FY22 and ~ Rs. 347 million for FY21.

^^ Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of ~ Rs. 77 million in Q4FY22, Rs. 78 million in Q4FY21, Rs 308 million in FY22 and ~ Rs 285 million in FY21 which is non cash in nature.

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

* For IPATRL, 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.

Project-wise EBITDA for Q4FY22 & FY22

Rs. In Million

Sr. No.	Name of the Project	Q4FY22 [^]		FY22 [^]	
		Total Income*	EBITDA	Total Income*	EBITDA
1	Surat Dahisar BOT Project	1,110	1,139	4,033	3,867
2	Tumkur Chitradurga BOT Project	713	675	2,759	2,603
3	Bharuch Surat BOT Project	849	632	3,005	2,329
4	Jaipur Deoli BOT Project	353	288	1,213	742
5	Omalur - Salem – Namakkal BOT Project	267	234	942	810
6	Talegaon Amravati BOT Project	210	140	790	526
7	Pathankot Amritsar BOT Project **	362	241	1,231	810
Total		3,864	3,349	13,973	11,687

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

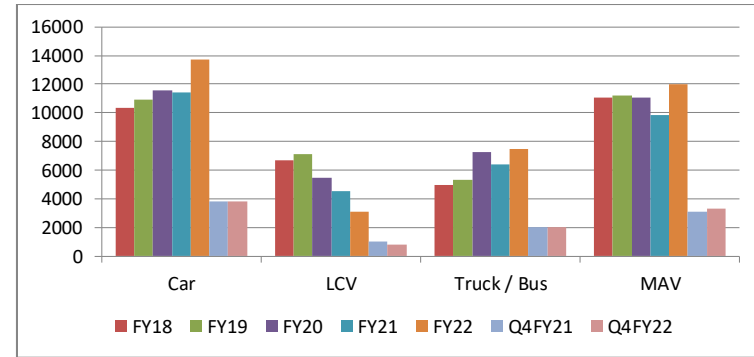
** Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December 2021 post withdrawal of farmer's protest.

[^] Excludes notional interest income / expenses on account of fair valuation of loan

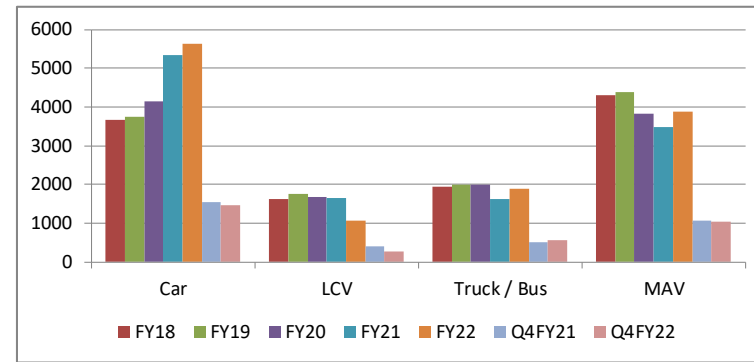
Traffic Movement (1/3)

Figures in '000

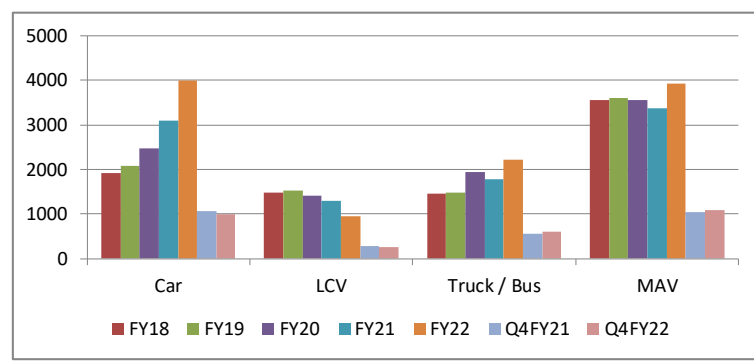
Surat Dahisar BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	Q4FY21	Q4FY22
Car	10313	10947	11583	11452	13748	3789	3814
LCV	6697	7124	5472	4539	3081	1014	809
Truck / Bus	4991	5305	7289	6391	7448	2040	2022
MAV	11056	11223	11095	9833	12013	3134	3289
Total	33057	34599	35439	32215	36290	9977	9934



Tumkur Chitradurga Project							
Particular	FY18	FY19	FY20	FY21	FY22	Q4FY21	Q4FY22
Car	3683	3758	4144	5335	5622	1538	1477
LCV	1631	1755	1689	1658	1065	394	275
Truck / Bus	1931	2004	2005	1636	1898	521	558
MAV	4299	4396	3831	3493	3869	1056	1045
Total	11544	11913	11669	12122	12454	3509	3355



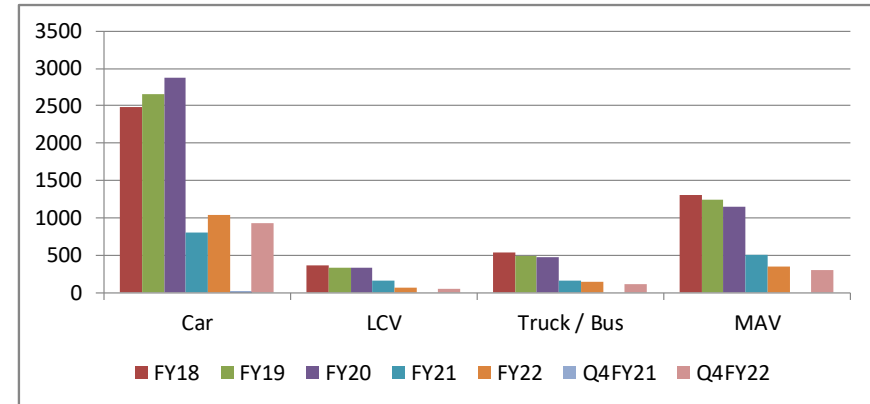
Bharuch - Surat BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	Q4FY21	Q4FY22
Car	1913	2069	2478	3082	3995	1076	985
LCV	1482	1515	1403	1299	943	284	249
Truck / Bus	1454	1488	1946	1770	2212	559	606
MAV	3545	3593	3550	3367	3933	1052	1082
Total	8394	8665	9377	9518	11083	2971	2922



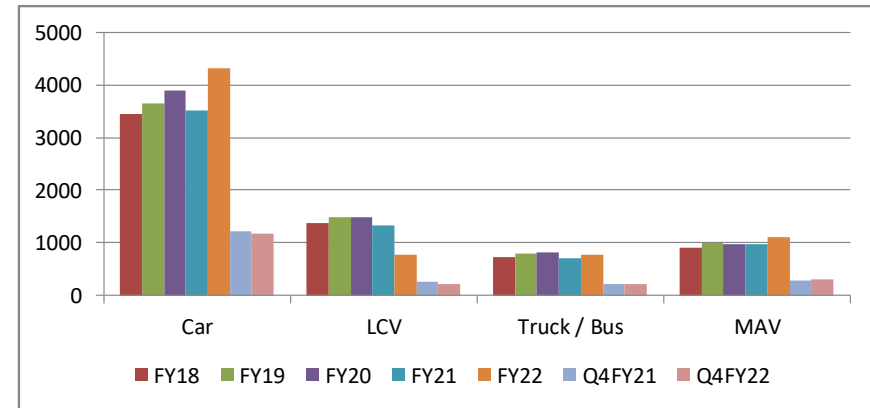
Traffic Movement (2/3)

Figures in '000

Pathankot Amritsar BOT Project *							
Particular	FY18	FY19	FY20	FY21	FY22	Q4FY21	Q4FY22
Car	2477	2648	2874	806	1044	0	925
LCV	364	337	333	159	62	0	53
Truck / Bus	542	486	479	167	138	0	117
MAV	1300	1238	1143	502	355	0	306
Total	4683	4709	4829	1634	1599	0	1401



Ommalur-Salem Namakkal							
Particular	FY18	FY19	FY20	FY21	FY22	Q4FY21	Q4FY22
Car	3436	3644	3895	3510	4320	1214	1185
LCV	1373	1491	1488	1319	766	257	217
Truck / Bus	726	786	827	706	767	214	218
MAV	897	994	965	970	1117	288	309
Total	6432	6915	7175	6505	6970	1973	1929

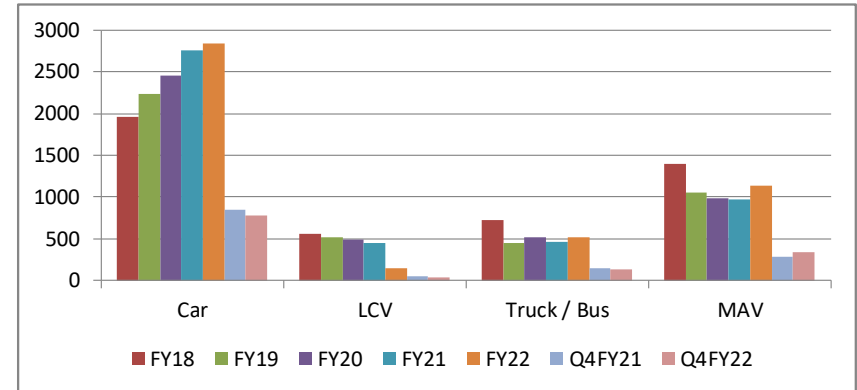


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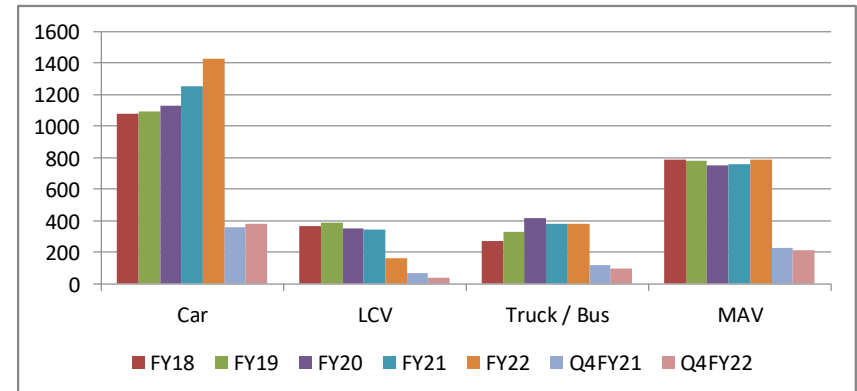
Traffic Movement (3/3)

Figures in '000

Jaipur Deoli BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	Q4FY21	Q4FY22
Car	1962	2234	2448	2749	2837	845	777
LCV	564	524	489	446	146	50	37
Truck / Bus	726	454	524	458	517	142	140
MAV	1403	1058	983	973	1140	280	345
Total	4655	4270	4444	4626	4640	1317	1299



Talegaon Amaravati BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	Q4FY21	Q4FY22
Car	1077	1092	1131	1254	1429	358	382
LCV	368	387	353	340	164	67	41
Truck / Bus	271	329	413	381	378	115	97
MAV	787	783	754	755	790	229	212
Total	2504	2591	2651	2731	2761	769	732



Standalone Financial Results

Rs. In Million

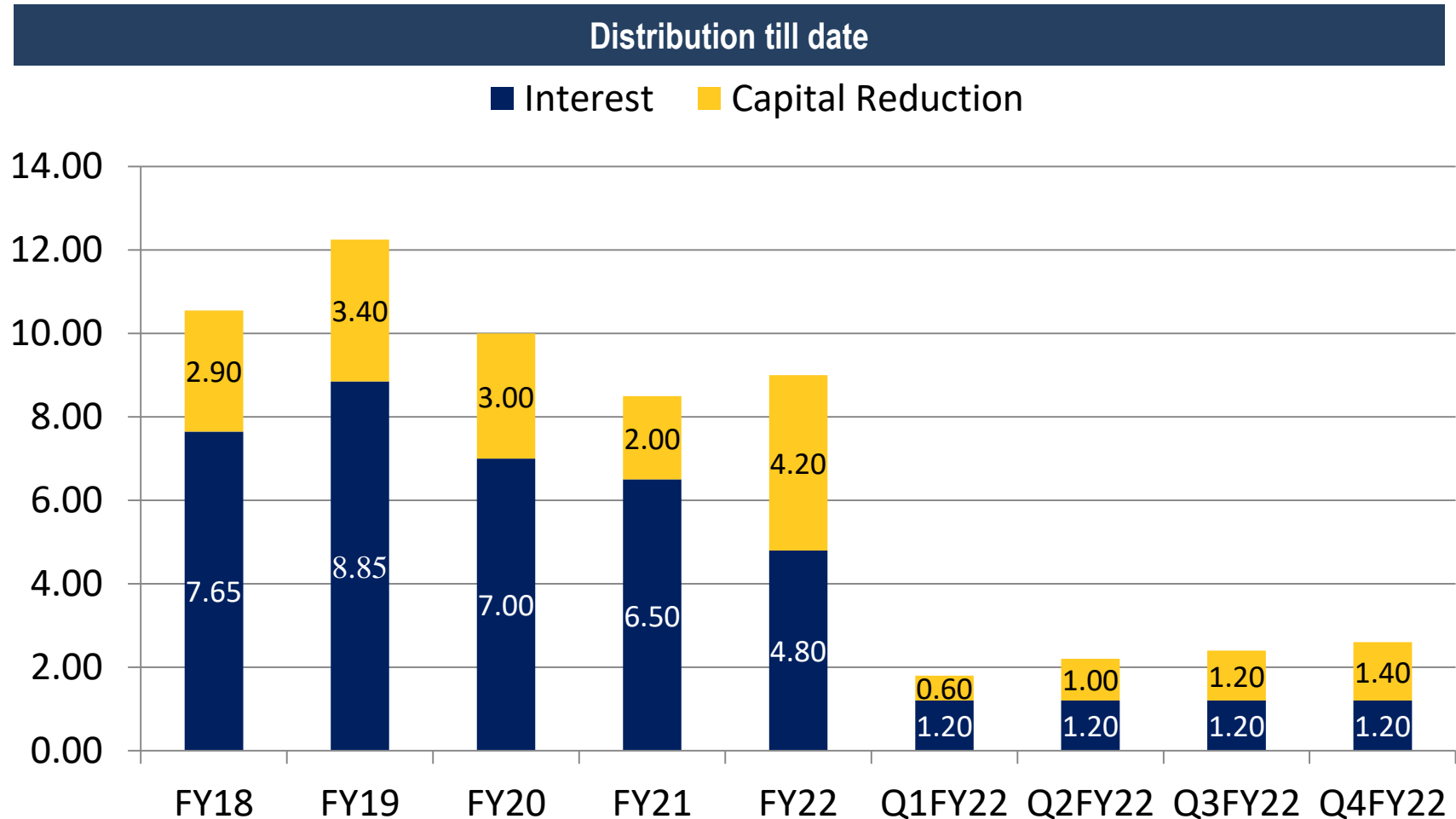
Particulars	Q4FY22	Q4FY21	FY22	FY21
Gross Income	1,319	1,387	5,476	5,790
Earnings before interest, tax and depreciation *	584	1,368	4,640	5,714
Financial Expenses	275	272	1,110	1,169
Profit Before Tax	309	1,096	3,530	4,545
Total Tax Expenses	-	-	-	-
Profit after Tax	309	1,096	3,530	4,545
Cash Profit	309	1,096	4,222	4,545

* Including provision for impairment loss of Rs. 692 millions in Q4FY22 & FY22

Particulars	FY22	FY21
Net Distributable Cash Flows		
Cash flows received from Project SPVs in the form of Interest (Refer note below)	4,128	4,439
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	32	34
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)	3,102	2,239
Total cash inflow at the Trust level (A)	7,262	6,712
Less:		
Any payment of fees, interest and expense incurred at the Trust level	(1,127)	(876)
Investment Manager Fees	(128)	(59)
Income Tax (if applicable) at Standalone Trust Level	-	-
Repayment of external debt	(542)	(431)
Total cash outflows/ retention at the Trust level (B)	(1,797)	(1,366)
Net Distributable Cash Flows (C) = (A+B)	5,465	5,346

Excludes amount due but not received of Rs. 1,317 millions for FY22 and Rs. 1,317 millions for FY21.

Distribution Composition and Build-up



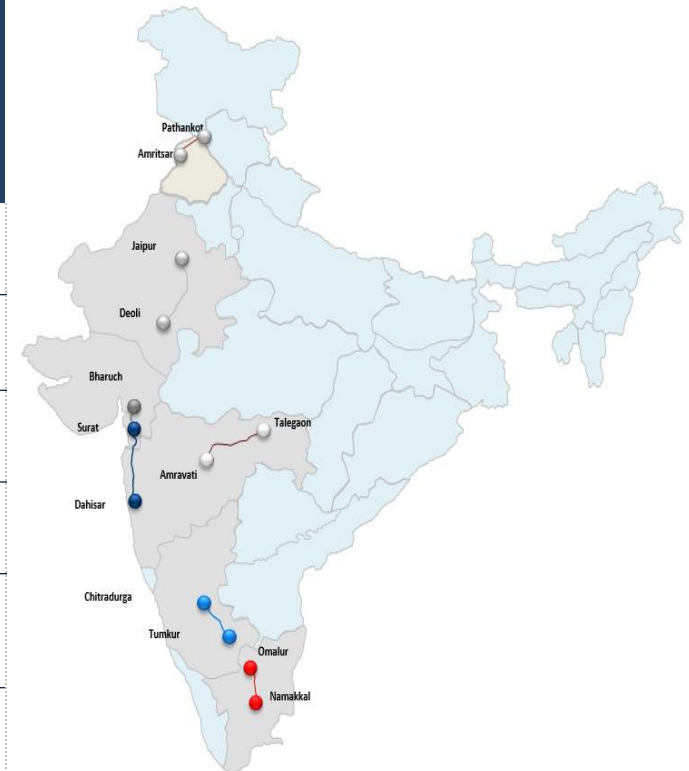
Total Payout of Rs. 2.60 / Unit for Q4FY22, implied distribution of Rs. 1,509.30 Mn for the quarter

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 weighted average residual concession period of ~16 Years

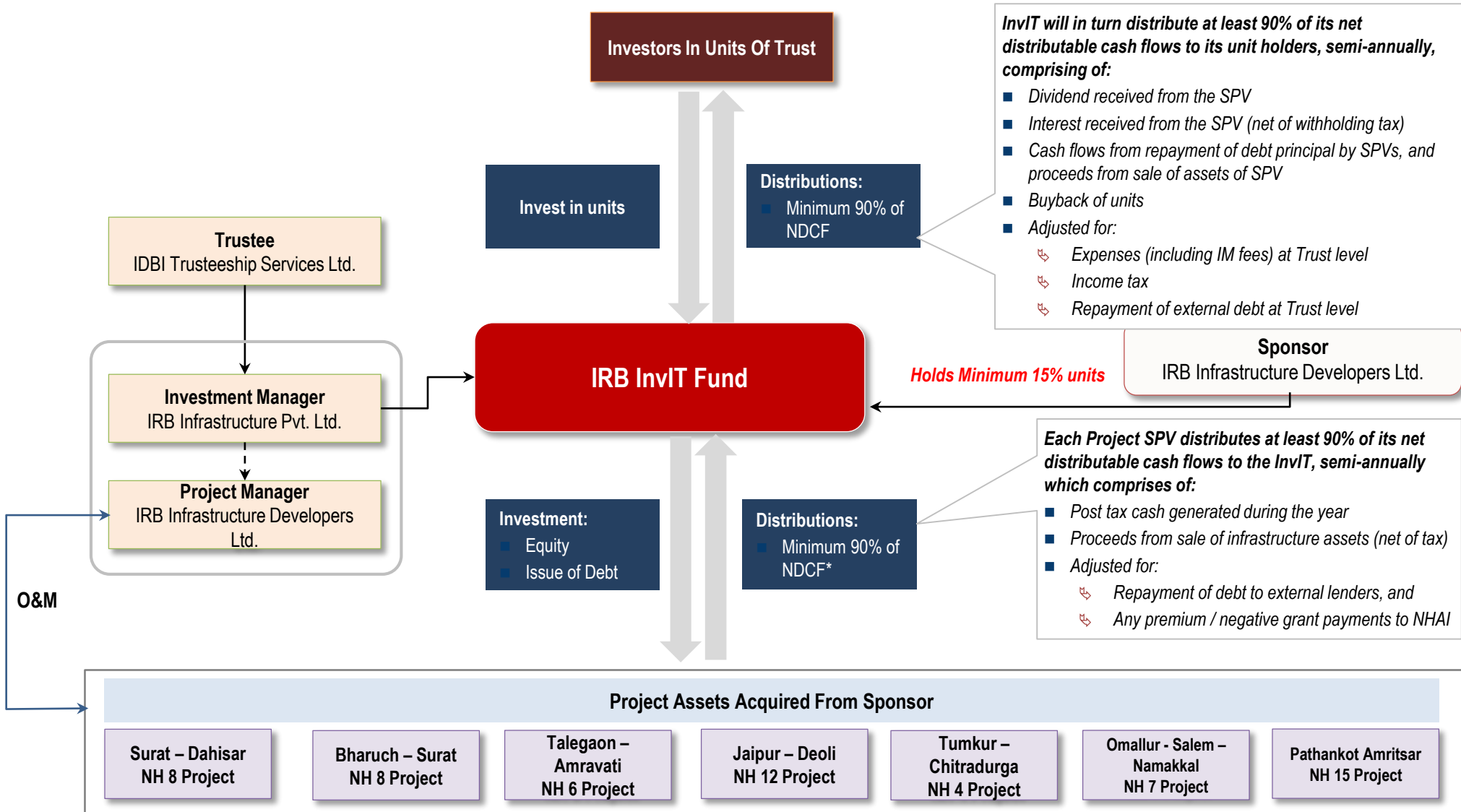
Project	Commencement of toll collection	End of concession period *	Trust's Equity Stake	Outstanding debt from Trust (Rs. In Million)	Loan Repayment till
Surat – Dahisar NH 8 (ISDTL)	Feb-09	May-22	100%	-	-
Tumkur – Chitradurga NH 4 (ITCTL)	Jun-11	Dec-42	100%	10,105	FY36
Bharuch – Surat NH 8 (IDAAIL)	Sep-09	Mar-22	100%	-	-
Jaipur – Deoli NH 12 (JDTL)	Sep-13	Oct-40	100%	9,838	FY36
Omalur – Salem – Namakkal NH 7 (MITL)	Aug-09	Jan-27	100%	2,696	FY26
Talegaon – Amravati NH 6 (ITATL)	Apr-13	Jun-37	100%	4,316	FY33
Pathankot – Amritsar NH 15 (IPATRL)	Nov-14	July-36	100%	10,809	FY31



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

Note: Bharuch Surat project has been successfully handed over to NHAI on 31st March, 2022.

Structure of IRB InvIT Fund



*Subject to applicable provisions of Companies Act, 2013

Unit Holding Pattern

Unit holding Pattern as on March 31, 2022	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.54
Foreign Portfolio Investors	29.09
Individuals	30.14
Bodies Corporates	11.70
Mutual Funds	6.56
Insurance Companies	2.27
Provident/pension funds	0.17
Non Resident Indians	0.81
Trusts	0.14
Financial Institutions/Banks	0.38
Clearing Members	0.12
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	7.79
3	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND	6.40
4	BNY MELLON INVESTMENT FUNDS NEWTON ASIAN INCOME FUND (On behalf of Newton Investment Management Limited)	5.19
5	CIM INVESTMENT FUND ICAV	4.48
6	PRUSIK UMBRELLA UCITS FUND PLC/PRUSIK ASIAN EQUITY	4.01
7	MONETARY AUTHORITY OF SINGAPORE	2.65
8	VIRENDRA D MHAISKAR	2.11
9	PFIL SECURITIES LTD	2.07
10	SHINE STAR BUILD CAP PVT LTD	1.83
11	NOMURA SINGAPORE LIMITED ODI	1.71
12	HDFC LIFE INSURANCE COMPANY LIMITED	1.68
13	SCHRODER ASIAN ASSET INCOME FUND	1.53
Total		57.42

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 Macrotech Developers 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 & Cost of Financing

Rating Agency	Credit Rating
India Rating	AAA
CARE Rating	AAA

Financing cost optimised from 7.60% to 7.25%, subsequent to refinancing exercise undertaken by the trust in December, 2021.

Debt - Equity Ratio

Presently with the above debt, the debt equity ratio is 0.27:1

Thank You