



IRB
IRB InvIT Fund

Results Update

FY24

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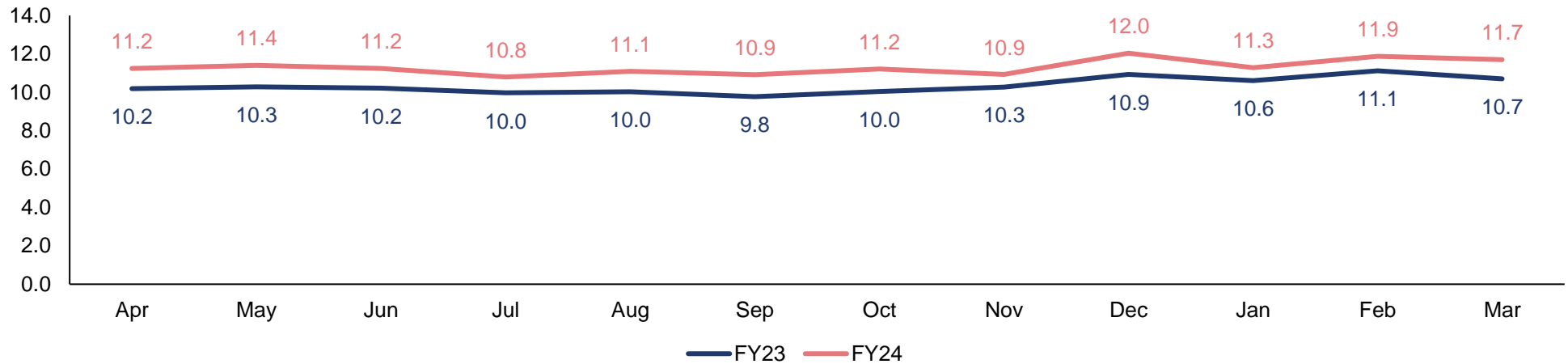
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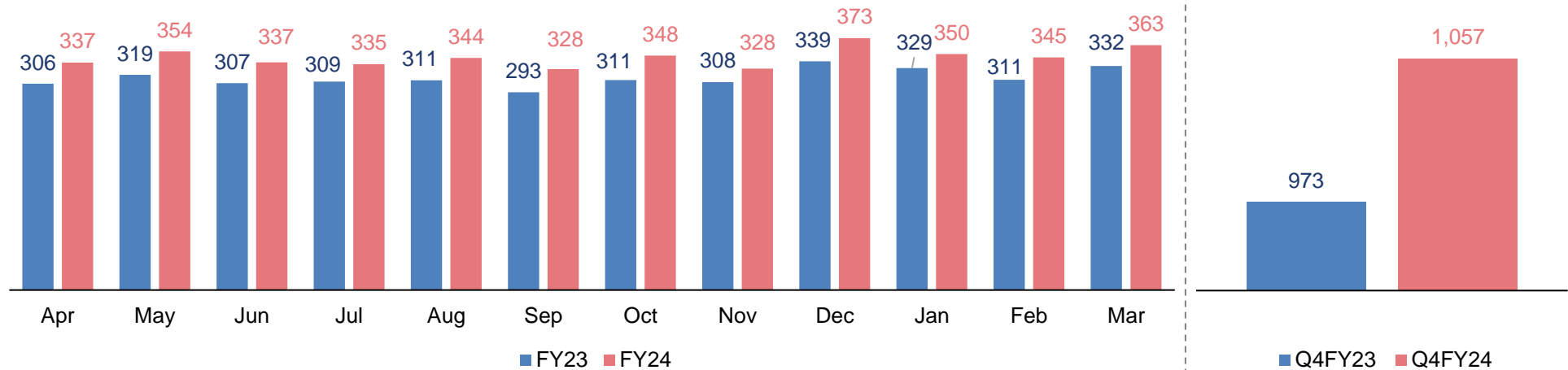
Project wise Toll Performance

Toll performance – Tumkur Chitradurga project

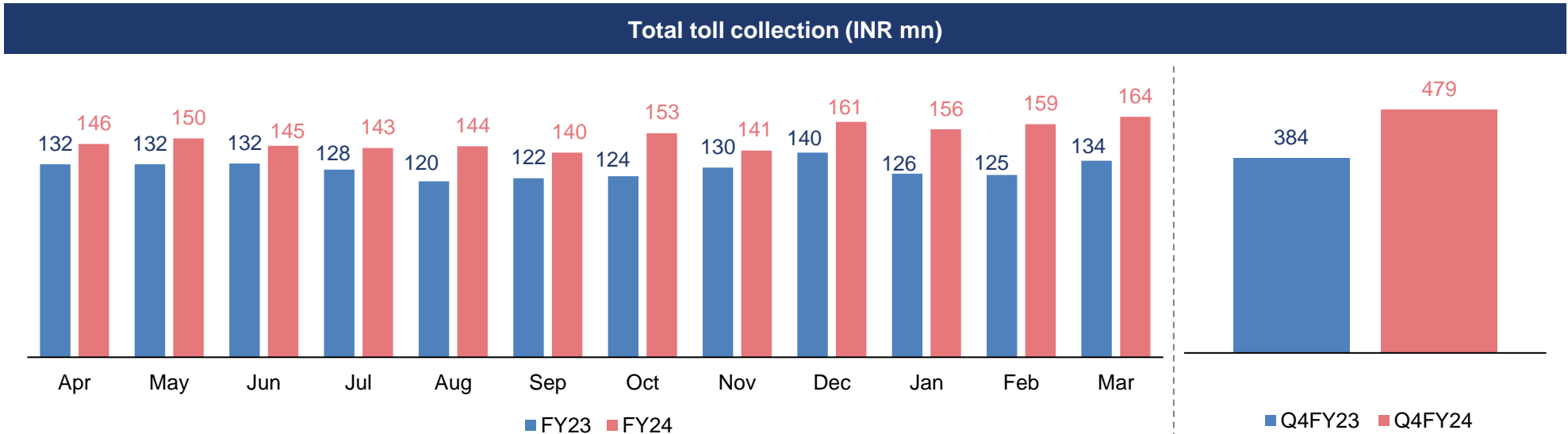
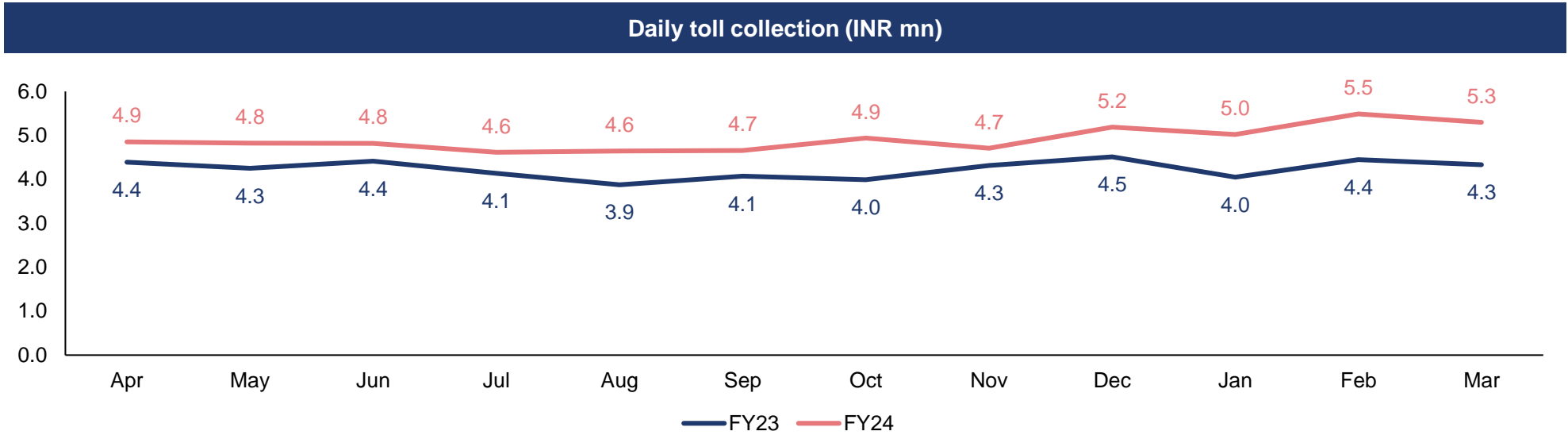
Daily toll collection (INR mn)



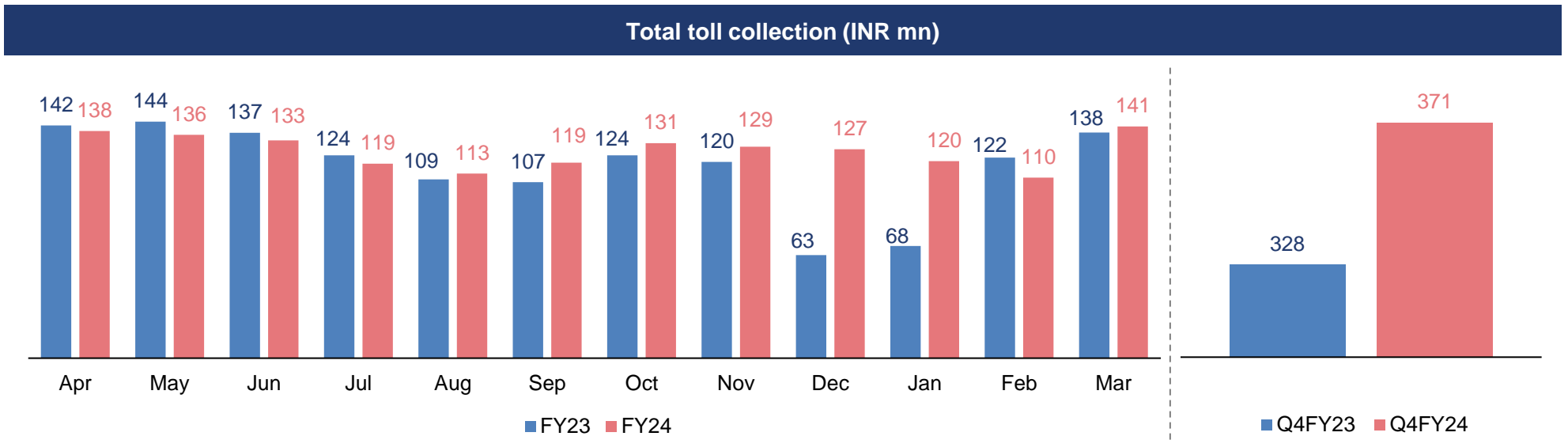
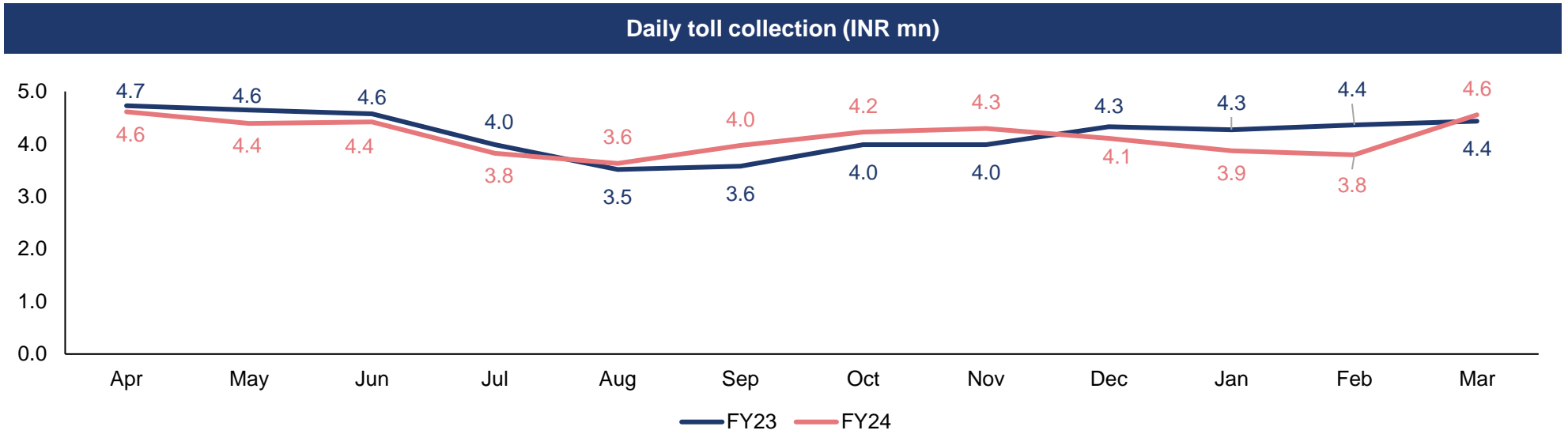
Total toll collection (INR mn)



Toll performance – Jaipur Deoli project



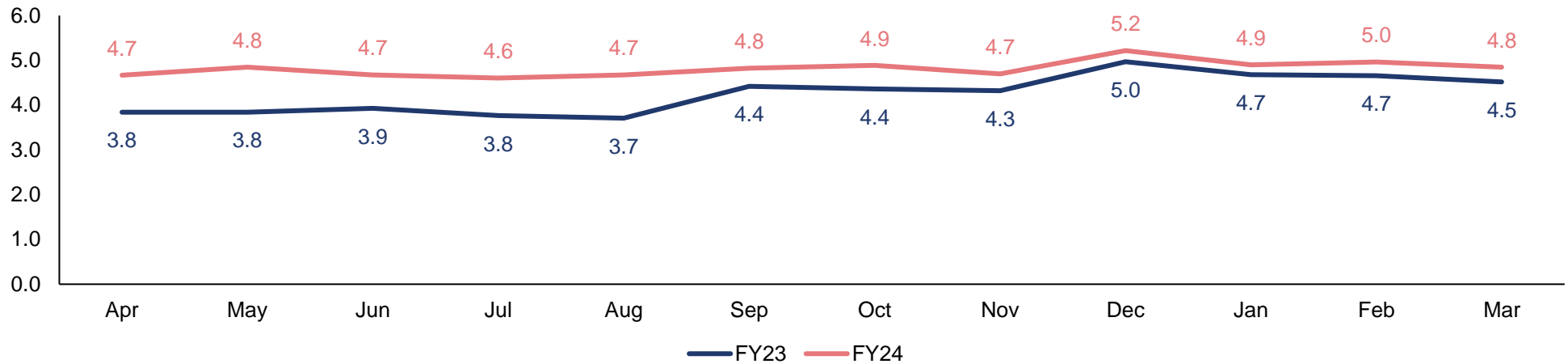
Toll performance – Pathankot Amritsar project



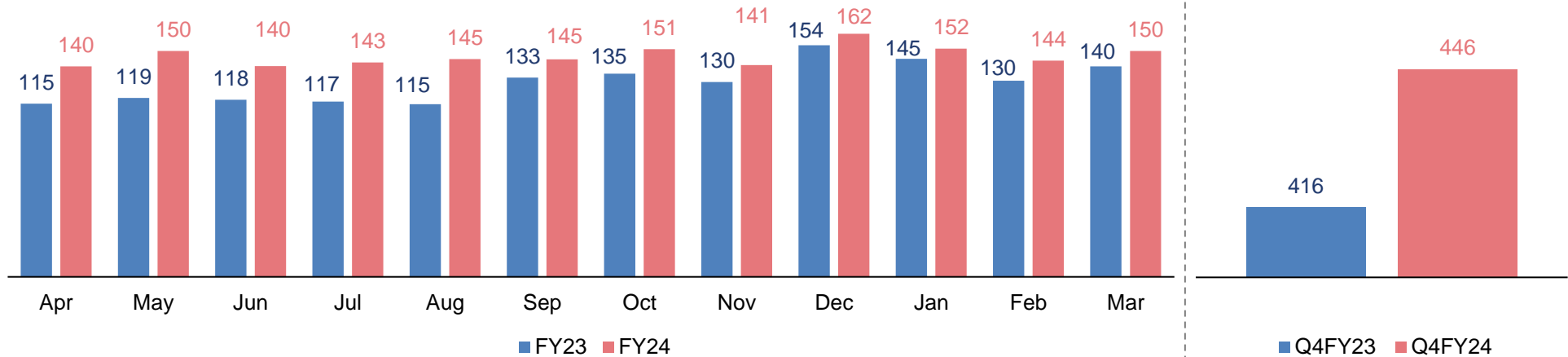
During FY23, toll collection was suspended due to farmer's protests on 15th December, 2022 which recommenced on 15th January, 2023.

Toll performance – Omalur Salem Namakkal project

Daily toll collection (INR mn)

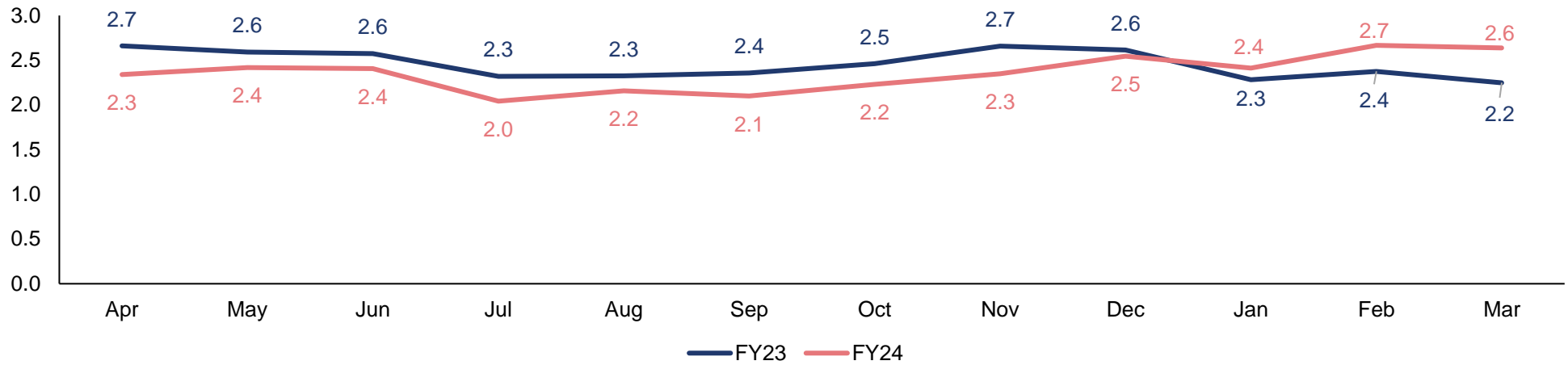


Total toll collection (INR mn)

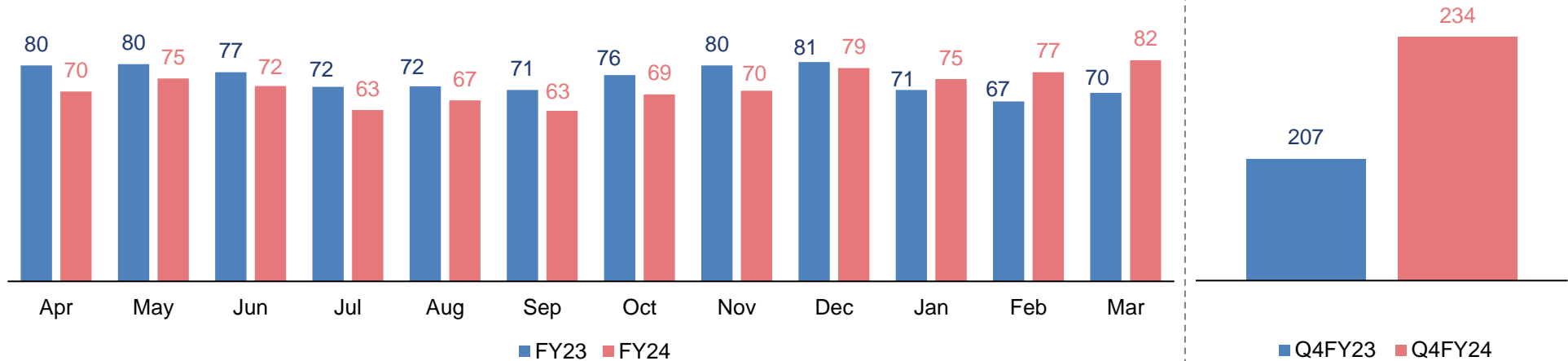


Toll performance – Talegaon Amravati project

Daily toll collection (INR mn)

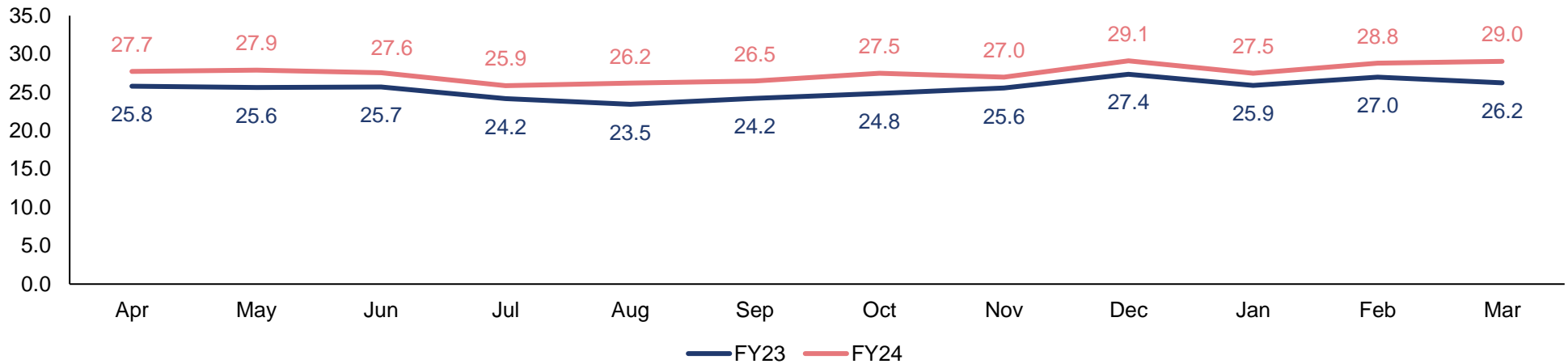


Total toll collection (INR mn)

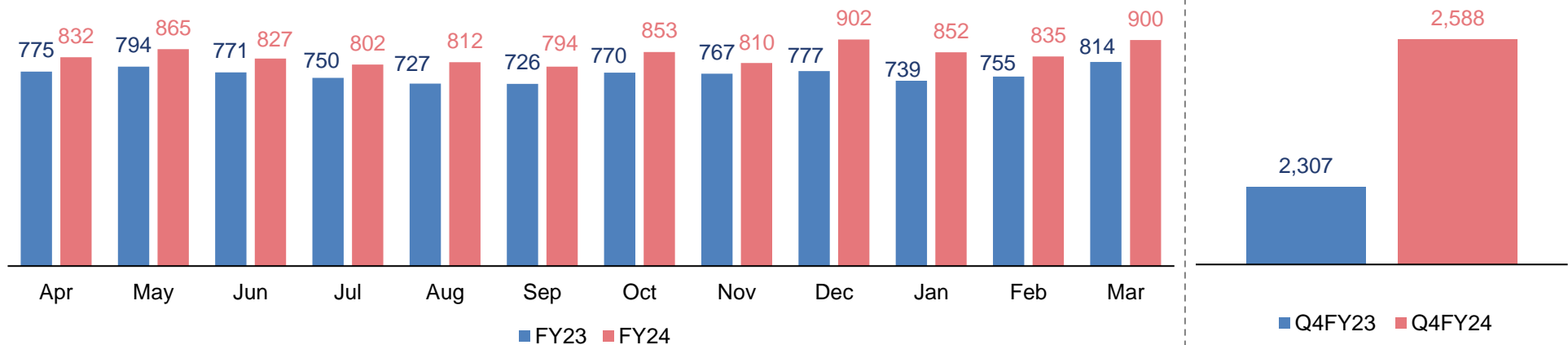


Toll performance – Portfolio of assets

Daily toll collection (INR mn)



Total toll collection (INR mn)



Concession period for Surat Dahisar project ended on 25th May, 2022. Accordingly, the said project is not considered in the above portfolio performance.



Toll /HAM Revenue breakup

Toll Revenue Breakup – Gross v/s Net

Rs. In Million

For FY 2023-24

| Particular | ITCTL | IJDTL | IPATRL | MITL | ITATL | Total |
|--|--------------|--------------|--------------|--------------|------------|---------------|
| Gross Toll collection | 4,141 | 1,801 | 1,516 | 1,763 | 863 | 10,084 |
| Less: Revenue share (non-FASTag users) | (14) | (13) | (37) | (15) | (8) | (87) |
| Less: Revenue share | (451) | - | - | (393) | - | (844) |
| Net Toll Collection | 3,676 | 1,788 | 1,479 | 1,355 | 855 | 9,153 |

For FY 2022-23

| Particular | ITCTL | IJDTL | IPATRL * | MITL | ITATL | Total |
|--|--------------|--------------|--------------|--------------|------------|--------------|
| Gross Toll collection | 3,776 | 1,544 | 1,397 | 1,551 | 896 | 9,164 |
| Less: Revenue share (non-FASTag users) | (21) | (15) | (47) | (14) | (13) | (110) |
| Less: Revenue share | (417) | - | - | (346) | - | (763) |
| Net Toll Collection | 3,338 | 1,529 | 1,350 | 1,191 | 883 | 8,291 |

* During FY23, toll collection was suspended due to farmer's protests on 15th December, 2022 which recommenced on 15th January, 2023.

Project-wise Gross BOT Toll Revenues

Rs. In Million

| Sr. No. | Name of the Project | Q4FY24 | Q4FY23 | YoY (%) | FY24 | FY23* | YoY (%) |
|---------|--|--------------|--------------|------------|---------------|--------------|------------|
| 1 | Tumkur Chitradurga BOT Project ⁽¹⁾ | 1,057 | 973 | 9% | 4,141 | 3,776 | 10% |
| 2 | Jaipur Deoli BOT Project ⁽¹⁾ | 479 | 384 | 25% | 1,801 | 1,544 | 17% |
| 3 | Pathankot Amritsar BOT Project ⁽¹⁾ | 371 | 328 | 13% | 1,516 | 1,397 | 9% |
| 4 | Omalur - Salem – Namakkal BOT Project ⁽²⁾ | 446 | 416 | 7% | 1,763 | 1,551 | 14% |
| 5 | Talegaon Amravati BOT Project ⁽¹⁾ | 234 | 207 | 13% | 863 | 896 | (4%) |
| | Total | 2,587 | 2,308 | 12% | 10,084 | 9,164 | 10% |

⁽¹⁾ Tariff revision of ~5% w.e.f. 1st April, 2023

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

* Concession period for Surat Dahisar project ended on 25th May, 2022. Accordingly, the said project is not considered in the above portfolio performance.

* During FY23, Pathankot Amritsar toll collection was suspended due to farmer's protests on 15th December, 2022 which recommenced on 15th January, 2023.

Annuities received from VK1 HAM asset

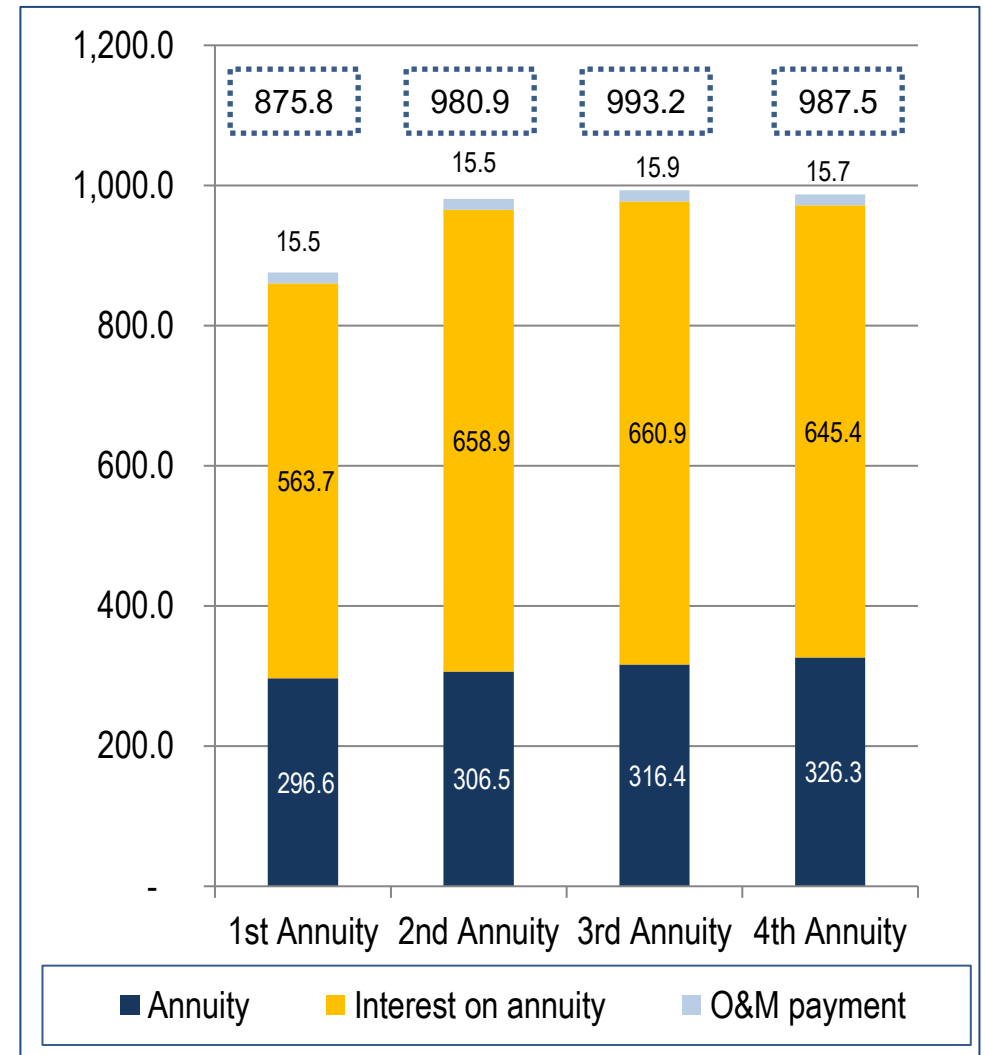
Rs. In Million

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

- Post construction annuity stream from NHAI to ensure a 'AAA' rated asset
- Lower O&M cost considering the fixed (concrete) pavement of the road
- 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





Financial Performance

Consolidated Financial Results

Rs. In Million

| Particulars | FY24 | FY23 | YoY (%) |
|---|--------------|--------------|-----------|
| Gross Income (Net of revenue share) ^ | 10,859 | 10,386 | 5% |
| EBITDA | 8,860 | 8,279 | 7% |
| Finance Expenses ^^ | 2,722 | 1,926 | 41% |
| Depreciation & amortization | 2,295 | 2,613 | (12)% |
| Profit before Tax | 3,843 | 3,739 | 3% |
| Total Tax Expenses | 112 | 44 | 157% |
| Profit after Tax | 3,731 | 3,696 | 1% |
| Cash Profit (Excluding balance sheet items) ^^^ | 6,026 | 6,309 | (2)% |
| Cash Earning per unit (in Rs. per unit) | 10.7 | 10.9 | |

^ Excludes revenue from arbitration award which has been appropriated to EPC contractor in FY23.

^ Non cash Income of Rs. 68 million for FY24 and Rs.115 million for FY23.

^^ Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of Rs 603 million in FY24 and Rs 436 million in FY23 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 Q4FY24 & FY24

Rs. In Million

| Sr. No. | Name of the Project | Q4FY24 [^] | | FY24 [^] | |
|--------------|---------------------------------------|---------------------------|----------------------|---------------------------|----------------------|
| | | Total Income [*] | EBITDA ^{^^} | Total Income [*] | EBITDA ^{^^} |
| 1 | Tumkur Chitradurga BOT Project | 939 | 883 | 3,677 | 3,435 |
| 2 | Jaipur Deoli BOT Project | 478 | 365 | 1,795 | 1,343 |
| 3 | Omalur - Salem – Namakkal BOT Project | 401 | 364 | 1,419 | 1,268 |
| 4 | Talegaon Amravati BOT Project | 234 | 175 | 858 | 626 |
| 5 | Pathankot Amritsar BOT Project | 365 | 265 | 1,486 | 1,058 |
| 6 | Surat Dahisar BOT Project | 1 | 1 | 4 | 3 |
| 7 | Bharuch Surat BOT Project | 0 | 0 | - | (1) |
| 8 | Vadodara Kim HAM project | 365 | 330 | 1,472 | 1,347 |
| Total | | 2,783 | 2,383 | 10,711 | 9,079 |

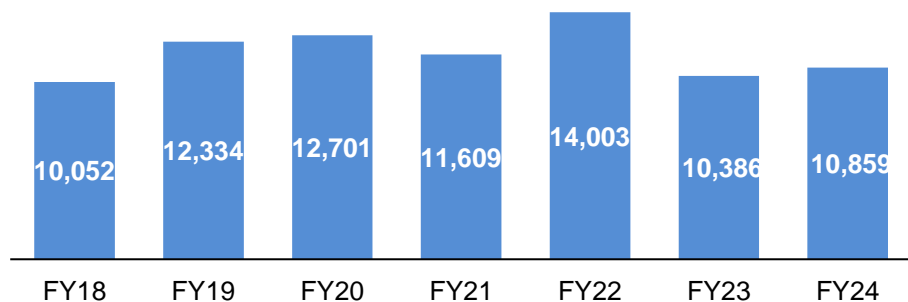
* Total Income is comprising of Revenue from Operation and Other Income

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

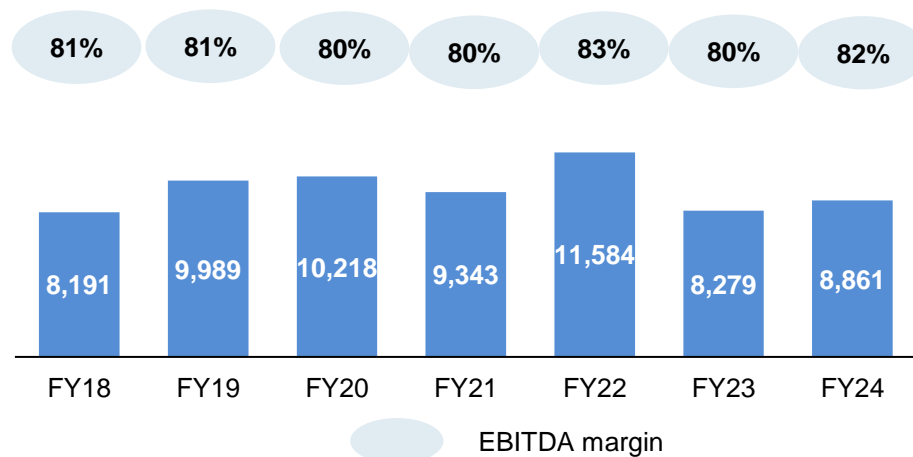
^{^^} EBITDA includes provision for major maintenance of ~ Rs. 131 million for Q4FY24 and ~ Rs. 524 million for FY24.

Financial Highlights

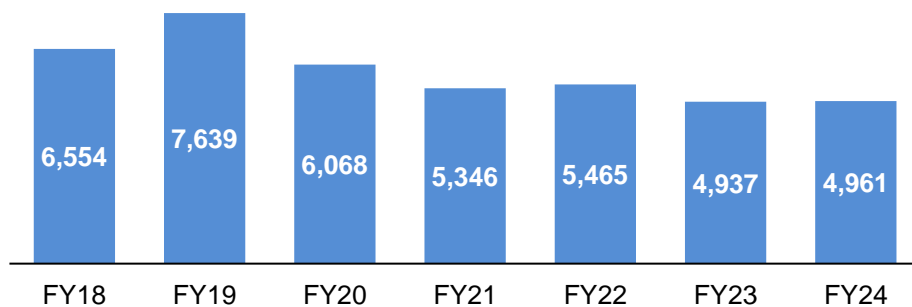
Gross income¹ (INR mn)



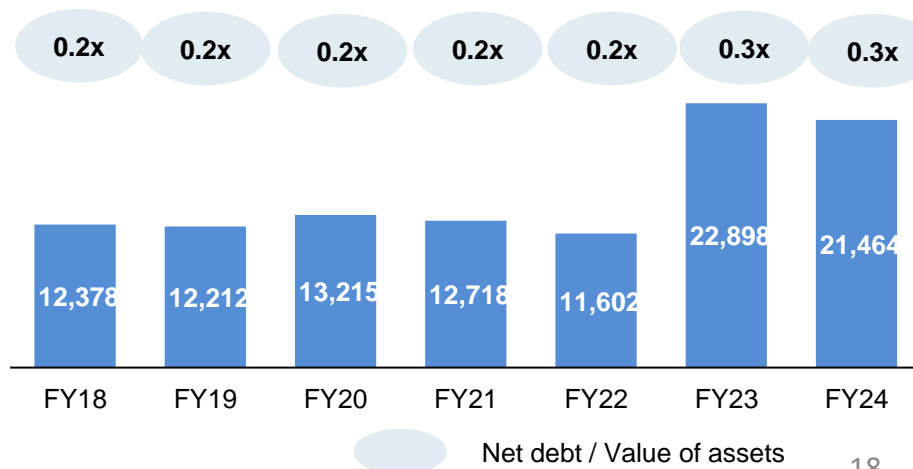
EBITDA (INR mn)



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.

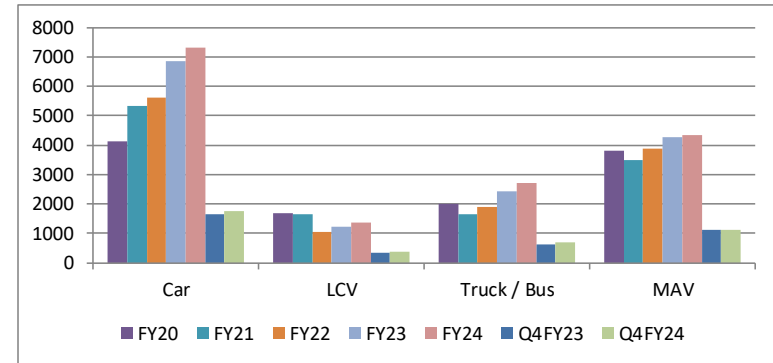


Traffic Movement

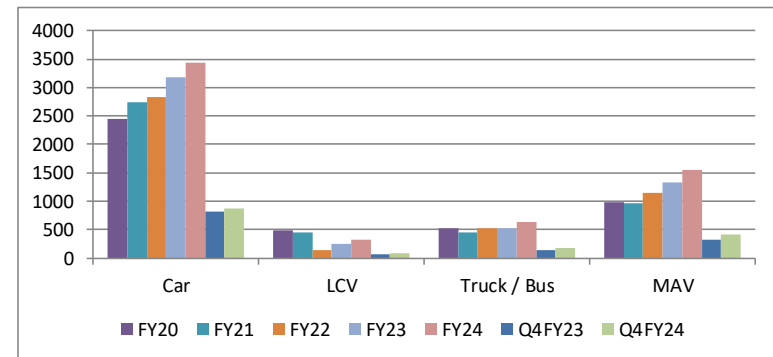
Traffic Movement (1/2)

Figures in '000

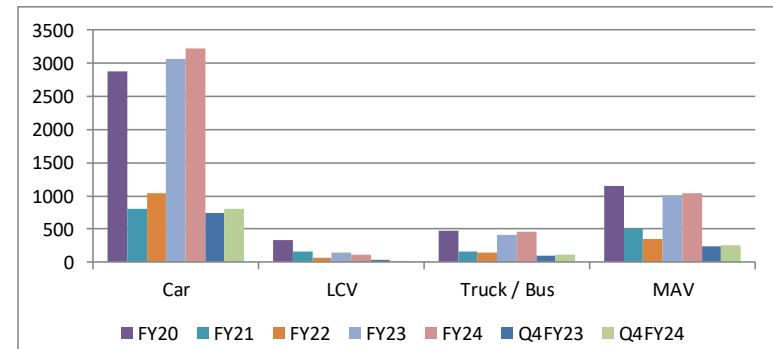
| Tumkur Chitradurga BOT Project | | | | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Particular | FY20 | FY21 | FY22 | FY23 | FY24 | Q4FY23 | Q4FY24 |
| Car | 4144 | 5335 | 5622 | 6853 | 7329 | 1648 | 1761 |
| LCV | 1689 | 1658 | 1065 | 1237 | 1359 | 331 | 366 |
| Truck / Bus | 2005 | 1636 | 1898 | 2425 | 2700 | 630 | 710 |
| MAV | 3831 | 3493 | 3869 | 4272 | 4361 | 1121 | 1111 |
| Total | 11669 | 12122 | 12454 | 14787 | 15749 | 3730 | 3948 |



| Jaipur Deoli BOT Project | | | | | | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Particular | FY20 | FY21 | FY22 | FY23 | FY24 | Q4FY23 | Q4FY24 |
| Car | 2448 | 2749 | 2837 | 3172 | 3439 | 815 | 882 |
| LCV | 489 | 446 | 146 | 249 | 329 | 77 | 92 |
| Truck / Bus | 524 | 458 | 517 | 521 | 631 | 135 | 174 |
| MAV | 983 | 973 | 1140 | 1330 | 1553 | 326 | 425 |
| Total | 4444 | 4626 | 4640 | 5272 | 5952 | 1353 | 1573 |



| Pathankot Amritsar BOT Project * | | | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Particular | FY20 | FY21 | FY22 | FY23 | FY24 | Q4FY23 | Q4FY24 |
| Car | 2874 | 806 | 1044 | 3058 | 3220 | 739 | 812 |
| LCV | 333 | 159 | 62 | 140 | 106 | 27 | 24 |
| Truck / Bus | 479 | 167 | 138 | 416 | 465 | 90 | 111 |
| MAV | 1143 | 502 | 355 | 1004 | 1033 | 232 | 249 |
| Total | 4829 | 1634 | 1599 | 4618 | 4824 | 1088 | 1196 |

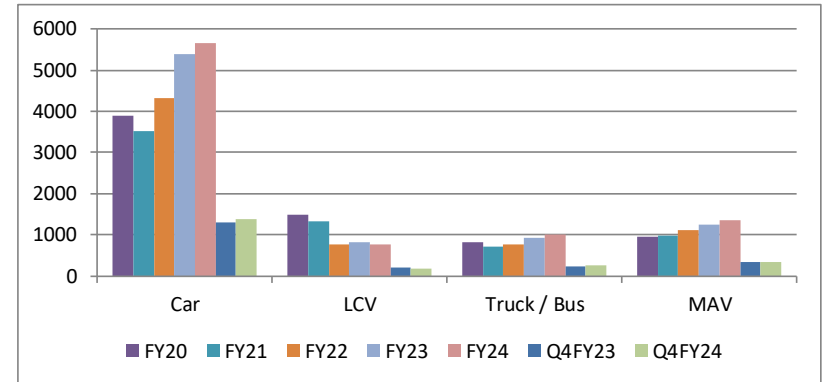


* In IPATRL, toll collection suspended due to farmer's protests on 15th December, 2022 which has recommenced on 15th January, 2023. Toll collection stopped due to farmer's protests in October, 2020 and has recommenced w.e.f 16th December, 2021 post withdrawal of farmer's protest.

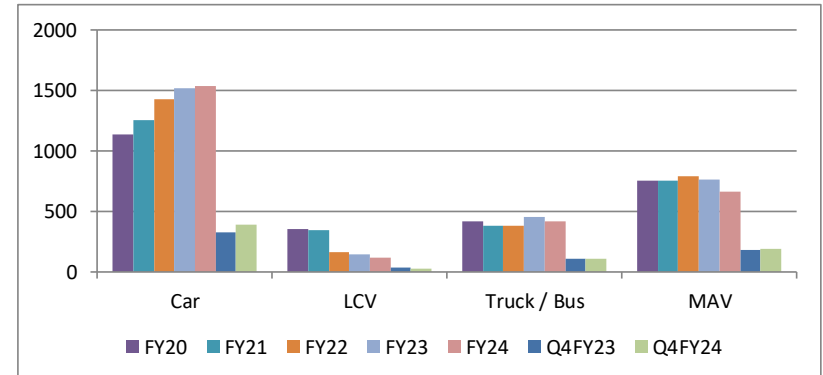
Traffic Movement (2/2)

Figures in '000

| Omalar-Salem Namakkal BOT Project | | | | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Particular | FY20 | FY21 | FY22 | FY23 | FY24 | Q4FY23 | Q4FY24 |
| Car | 3895 | 3510 | 4320 | 5399 | 5669 | 1309 | 1379 |
| LCV | 1488 | 1319 | 766 | 808 | 767 | 198 | 193 |
| Truck / Bus | 827 | 706 | 767 | 917 | 1004 | 238 | 259 |
| MAV | 965 | 970 | 1117 | 1258 | 1357 | 329 | 346 |
| Total | 7175 | 6505 | 6970 | 8382 | 8797 | 2074 | 2177 |



| Talegaon Amaravati BOT Project | | | | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| Particular | FY20 | FY21 | FY22 | FY23 | FY24 | Q4FY23 | Q4FY24 |
| Car | 1131 | 1254 | 1429 | 1515 | 1536 | 329 | 388 |
| LCV | 353 | 340 | 164 | 147 | 120 | 33 | 29 |
| Truck / Bus | 413 | 381 | 378 | 452 | 418 | 104 | 107 |
| MAV | 754 | 755 | 790 | 758 | 661 | 177 | 187 |
| Total | 2651 | 2731 | 2761 | 2872 | 2735 | 643 | 711 |





Net Distributable Cash flows

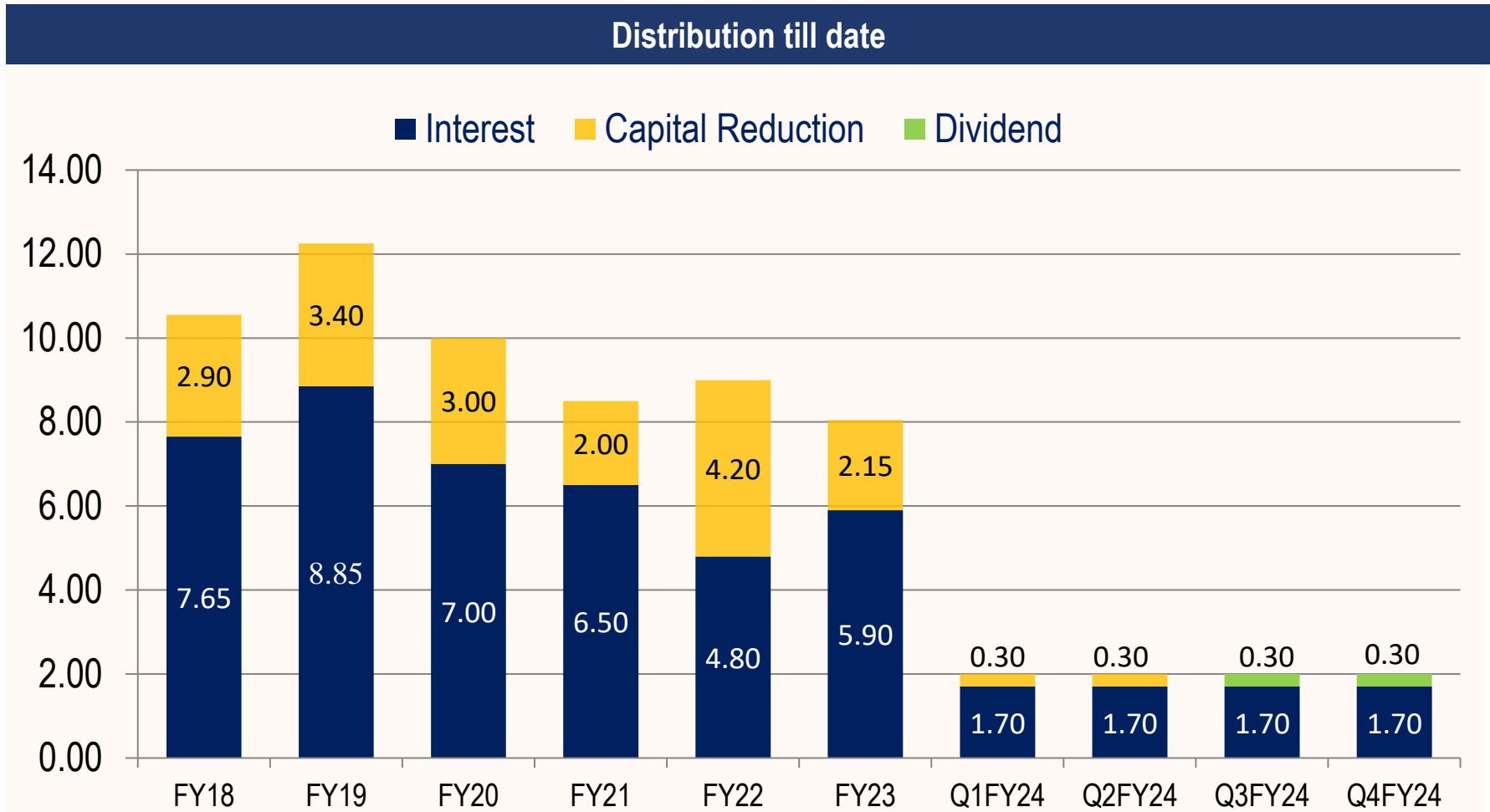
Lane 6 Over Size वाहनों के लिए
Lane 5 Bus/Truck बस/ट्रक
Lane 4 LCV/LMV लसीसी/एलएलवी
Lane 3 Car/Jeep/Van कार/जीप/वन
Lane 2 Car/Jeep/Van कार/जीप/वन
Lane 1 ETC/VIP अन्य/गणमान्य व्यक्ति
NH 48
Welcome To Karjeevanahalli Toll Plaza करजीवनहल्लि टोल प्लाजा में आपका स्वागत
करजीवनहल्लि टोल प्लाजा में आपका स्वागत
National Highways Authority of India भारतीय राष्ट्रीय राजमार्ग प्राधिकरण
IRB
Karnataka Tollways Pvt. Ltd. कर्नाटक टोलवेज प्राइवेट लिमिटेड
आय आर वी तुमकर चित्रदुर्गा टोल वे प्राइवेट लिमिटेड

NDCF Working

Rs. In Million

| Particulars | FY24 | FY23 |
|---|----------------|----------------|
| Net Distributable Cash Flows | | |
| Cash flows received from Project SPVs in the form of Interest | 5,684 | 4,798 |
| Cash flows received from Project SPVs in the form of Dividend | 360 | - |
| 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 | 74 | 80 |
| 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) | 898 | 1,889 |
| Total cash inflow at the Trust level (A) | 7,016 | 6,767 |
| Less: | | |
| Any payment of fees, interest and expense incurred at the Trust level | (1,385) | (1,170) |
| Investment Manager Fees | (118) | (118) |
| Income Tax (if applicable) at Standalone Trust Level | - | - |
| Repayment of external debt | (552) | (542) |
| Total cash outflows/ retention at the Trust level (B) | (2,055) | (1,830) |
| Net Distributable Cash Flows (C) = (A+B) | 4,961 | 4,937 |

Distribution Composition and Build-up



**Cumulative distribution till date –
~ Rs. 39 bn**

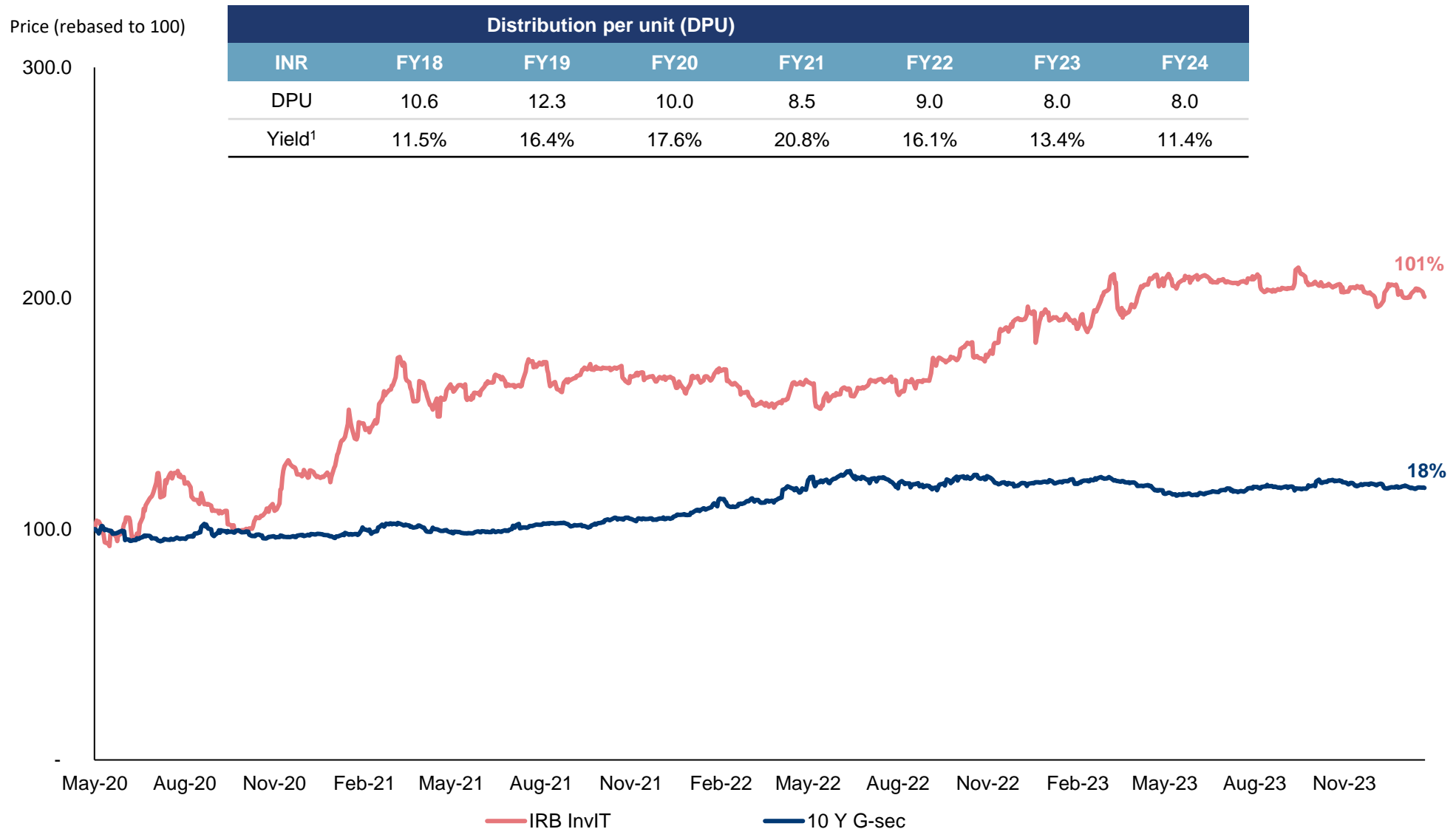
**Cumulative distribution till date –
Rs. 66.35 per unit**

**Distribution for Q4FY24 –
Rs. 1,161 mn**



Appendix

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



Source: BSE (Market data as of 25-Jan-2024)
 10 year G sec data – investing.com
 Note: 1. Calculated on average share price for the FY

Standalone Financial Results

Rs. In Million

| Particulars | FY24 | FY23 |
|---|--------------|--------------|
| Gross Income * | 7,145 | 5,770 |
| Earnings before interest, tax and depreciation ** | 4,675 | 5,174 |
| Financial Expenses # | 1,773 | 1,162 |
| Profit Before Tax | 2,902 | 4,011 |
| Total Tax Expenses | - | - |
| Profit after Tax | 2,902 | 4,011 |
| Cash Profit | 4,804 | 3,943 |

* Includes day one fair valuation impact of Rs. 838 mn in FY24 (FY23: Rs. 538 mn)

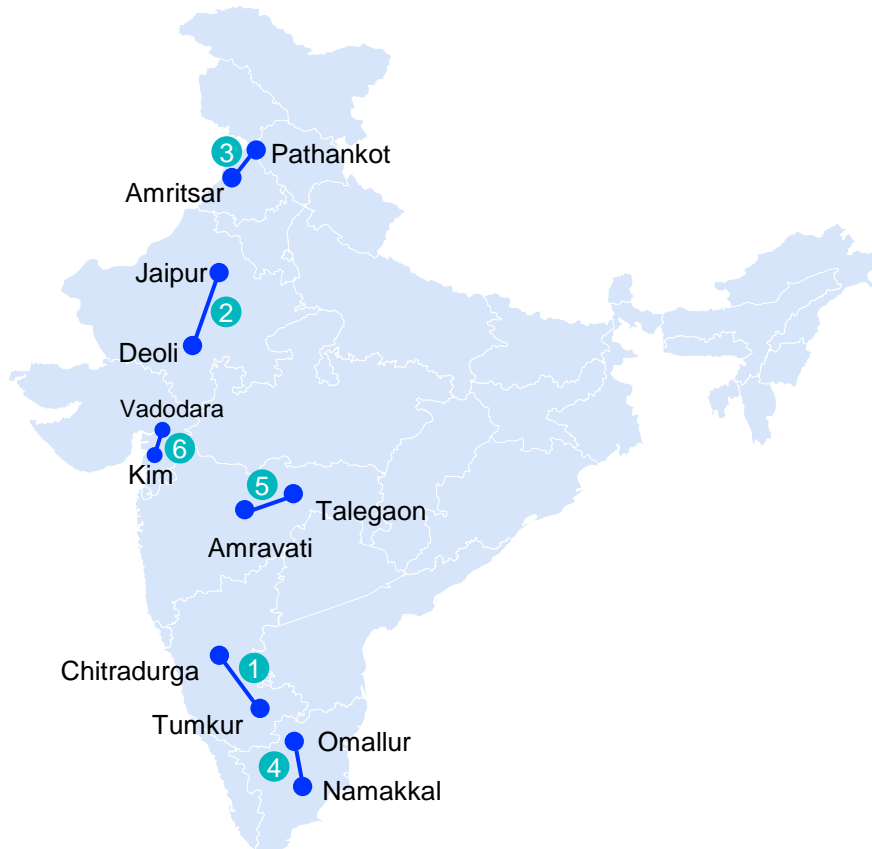
** Includes provision for impairment loss of Rs. 2,330 mn in FY24 (FY23: Rs. 452 mn)

Includes interest unwinding on loan (notional) of Rs. 410 mn in FY24 (FY23: Rs. 18 mn)

InvIT Assets Portfolio

- Listed in May-2017 with initial portfolio of six operational assets; seventh asset was transferred in Sep-2017
- Two assets were successfully completed and handed back to the Authority. One HAM asset forming part of prestigious Delhi-Mumbai Expressway acquired in Oct-2022
- 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



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

Asset overview

| S. No. | Project | End of concession period * | O/s debt from Trust (Mn) | Loan Repayment till |
|--------|----------------------------|----------------------------|--------------------------|---------------------|
| 1 | Tumkur Chitradurga | Dec-42 | 11,747 | FY36 |
| 2 | Jaipur Deoli | Oct-40 | 11,085 | FY36 |
| 3 | Amritsar Pathankot | Jan-38 | 13,832 | FY31 |
| 4 | Omaller - Salem – Namakkal | Jan-27 | 536 | FY26 |
| 5 | Talegaon – Amravati | Jun-37 | 4,666 | FY33 |
| 6 | Vadodara - Kim | Apr-37 | 1,691 | FY37 |

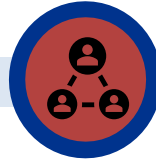
* Considering anticipated Extension of Time

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

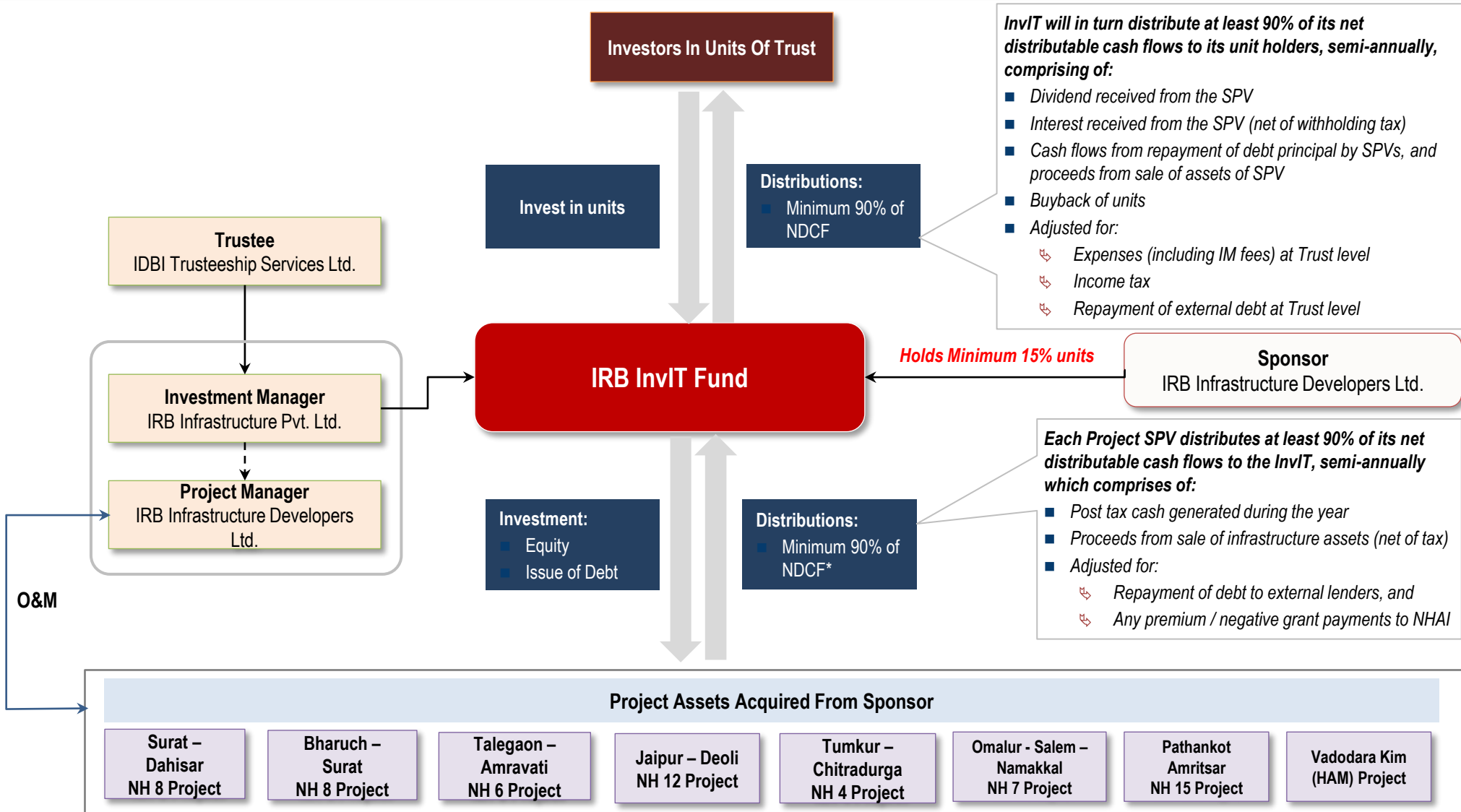
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



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 Mar 31, 2024 | |
|---|---------------|
| Category | % Holding |
| Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties | 18.52 |
| Foreign Portfolio Investors | 25.52 |
| Individuals | 34.51 |
| Bodies Corporates | 12.09 |
| Mutual Funds | 5.53 |
| Insurance Companies | 2.14 |
| Provident/pension funds | 0.12 |
| Non Resident Indians | 0.98 |
| 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 | 7.41 |
| 3 | ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND | 5.36 |
| 4 | CIM INVESTMENT FUND ICAV | 4.19 |
| 5 | MONETARY AUTHORITY OF SINGAPORE | 2.40 |
| 6 | VIRENDRA D MHAISKAR | 2.11 |
| 7 | PFIL SECURITIES LTD | 2.02 |
| 8 | PACE STOCK BROKING SERVICES PVT LTD | 1.85 |
| 9 | HDFC LIFE INSURANCE COMPANY LIMITED | 1.68 |
| 10 | HARA GLOBAL CAPITAL MASTER FUND I LTD | 1.48 |
| 11 | BNY MELLON ASIAN INCOME FUND | 1.34 |
| 12 | BNY MELLON MULTI-ASSET DIVERSIFIED RETURN FUND | 1.33 |
| 13 | PRUSIK UMBRELLA UCITS FUND PLC / PRUSIK ASIAN EQUITY | 1.11 |
| | Total | 48.25 |

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, 2023 was Rs. 546.50 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. 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

■ Mrs. 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 – CEO & 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. Rushabh Gandhi – CFO & Executive Director

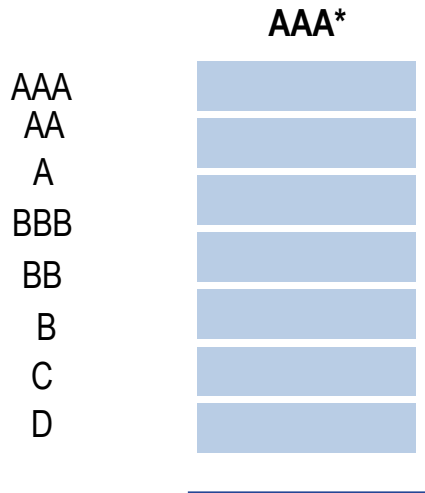
- ↳ Previously served as CFO of the Sponsor
- ↳ Has experience of over 10 years in accounts & finance
- ↳ B.Com, CA, LLB

■ Ms. Swapna Vengurlekar – Compliance Officer

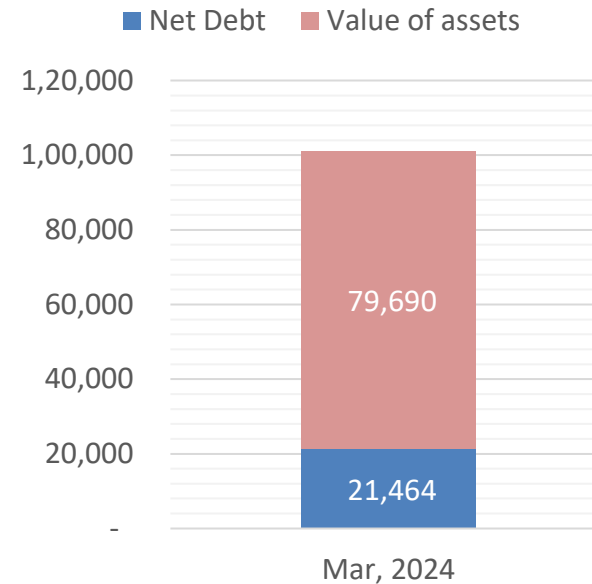
- ↳ Previously served as Assistant Company Secretary of the Sponsor
- ↳ Has experience in secretarial & compliance function
- ↳ B.Com, LLB, ACS

Credit Rating and Leverage Ratio

Credit Rating of the Trust



Net Debt to Value of assets ratio[^]



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

Existing net debt to value of assets is 0.3:1 demonstrates that the InvIT is well positioned to fund the acquisition through debt, retained internal accruals or any other mode as may be permitted under the applicable law

[^] 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