



IRB
IRB InvIT Fund

Results Update

FY25

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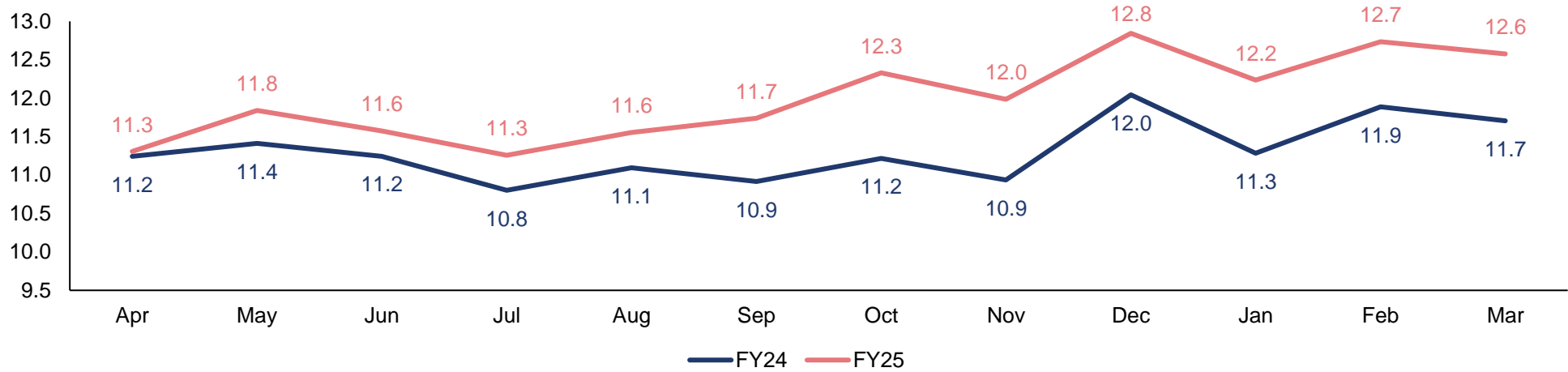


Project wise Toll Revenue

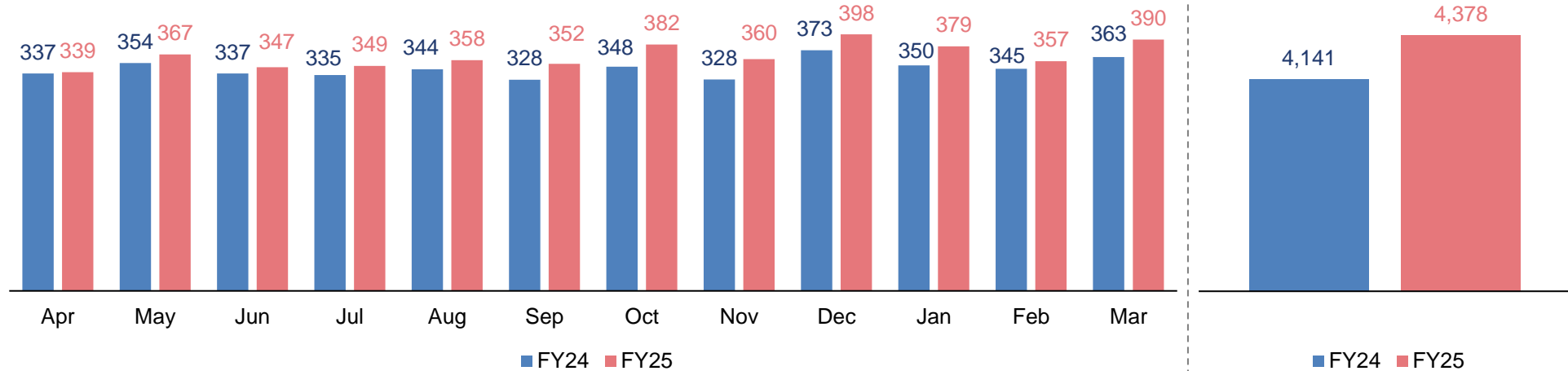
Toll revenue – Tumkur Chitradurga project

INR Mn

Daily toll collection



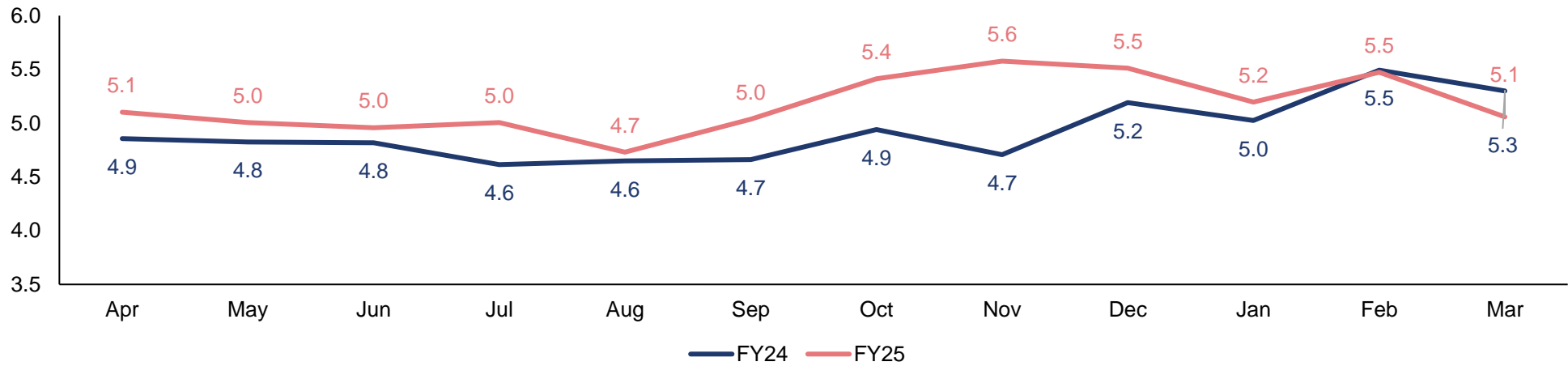
Total toll collection



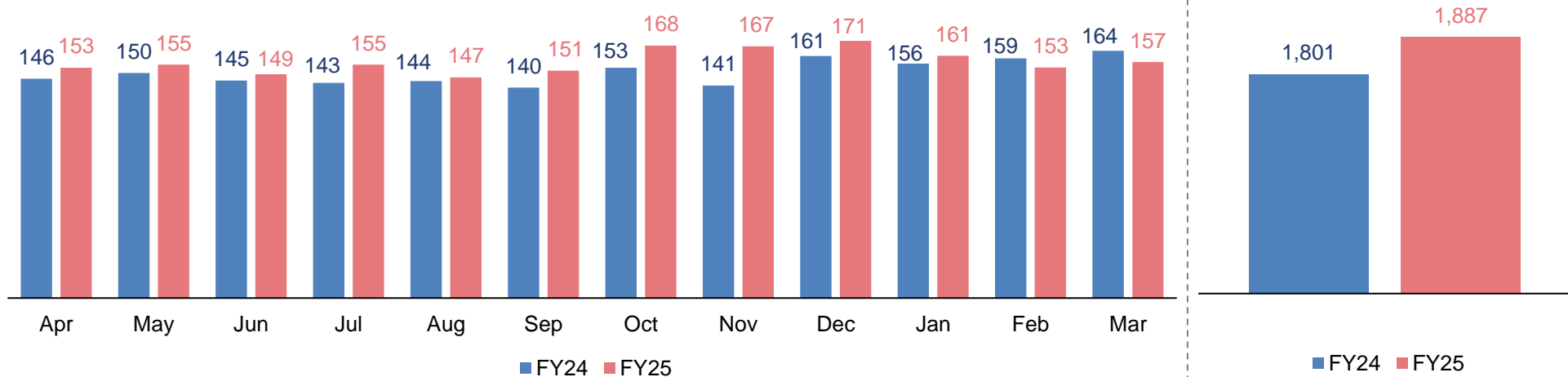
Toll revenue – Jaipur Deoli project

INR Mn

Daily toll collection



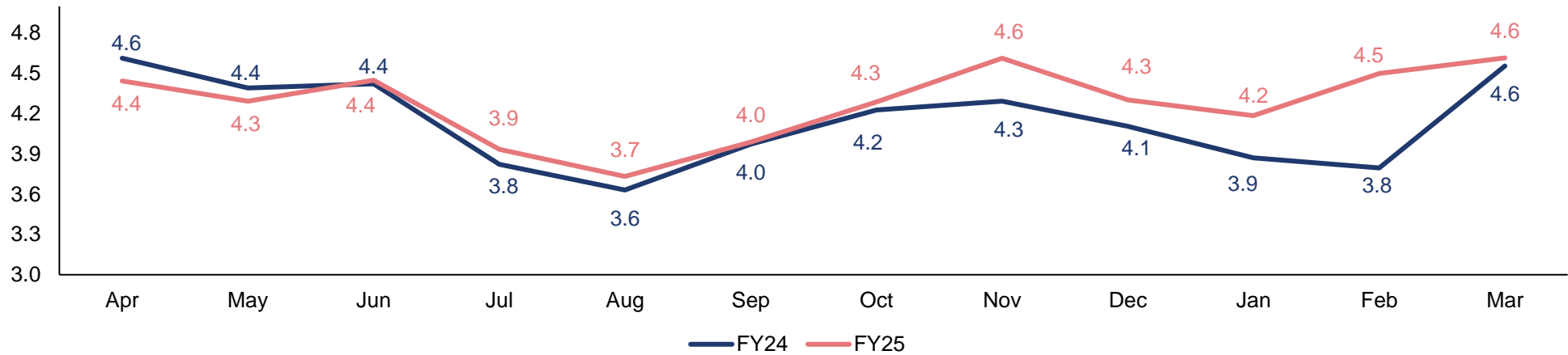
Total toll collection



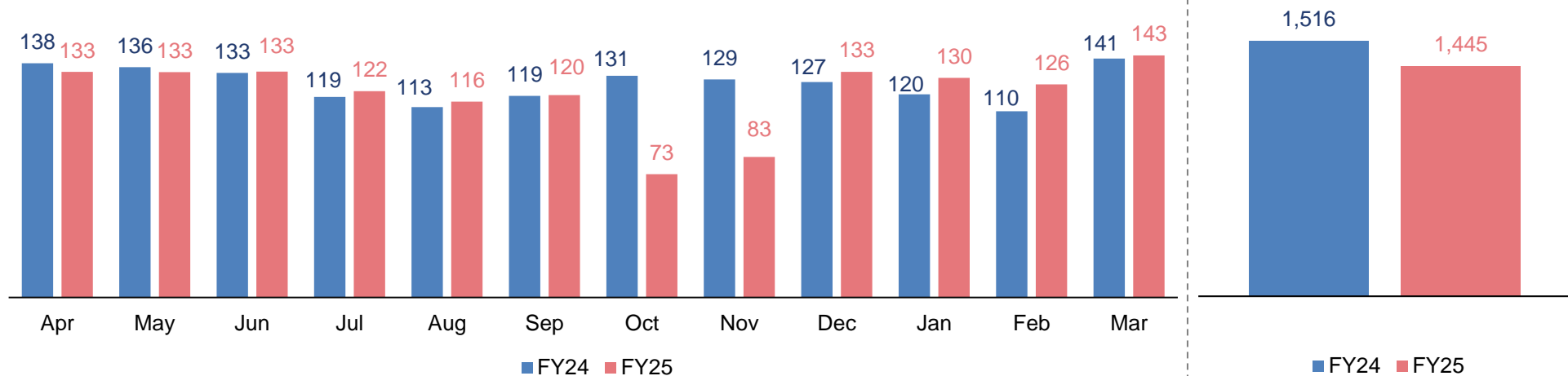
Toll revenue – Pathankot Amritsar project

INR Mn

Daily toll collection



Total toll collection

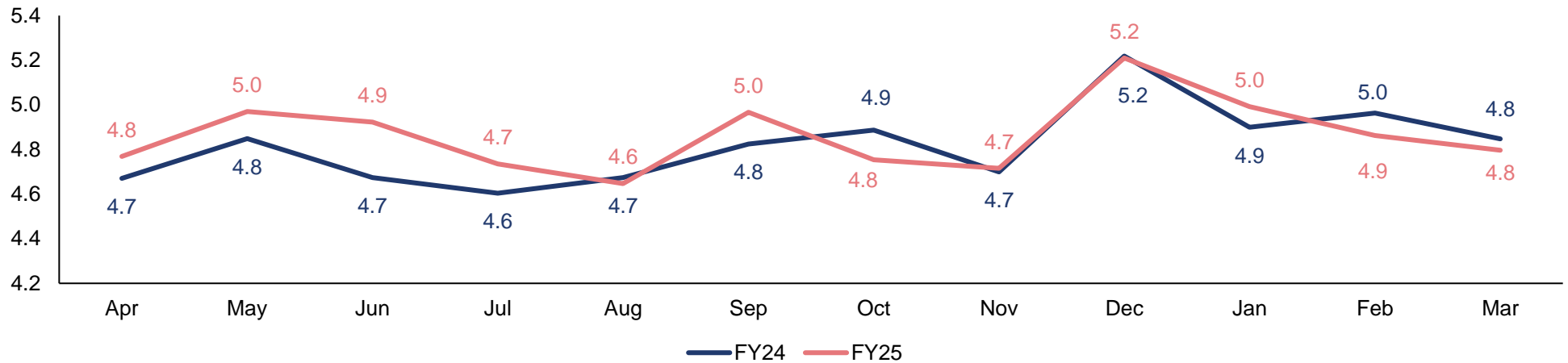


During FY25, toll collection was suspended due to farmer's protests on 17th October, 2024 which recommenced on 13th November, 2024.

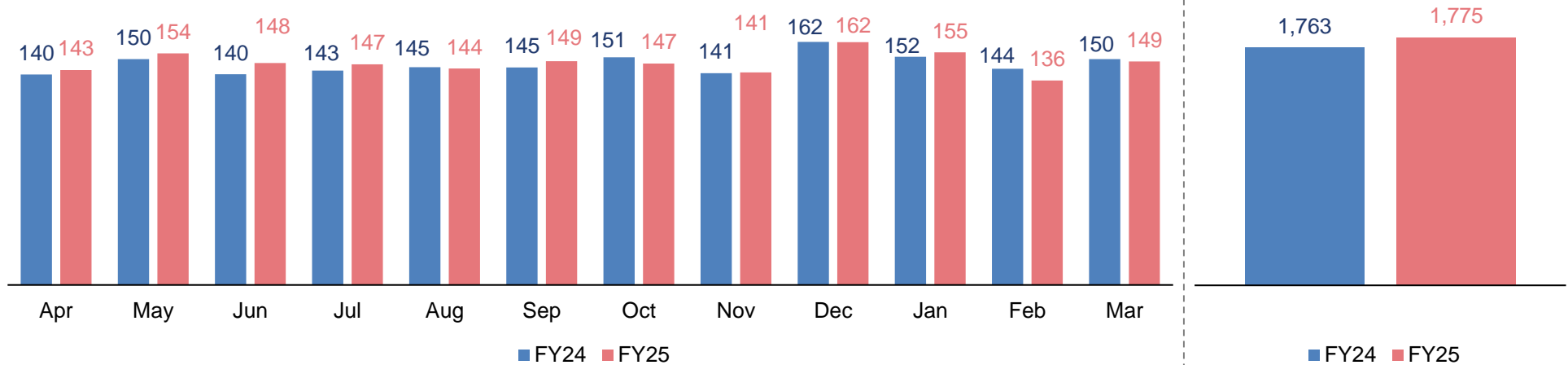
Toll revenue – Omalur Salem Namakkal project

INR Mn

Daily toll collection



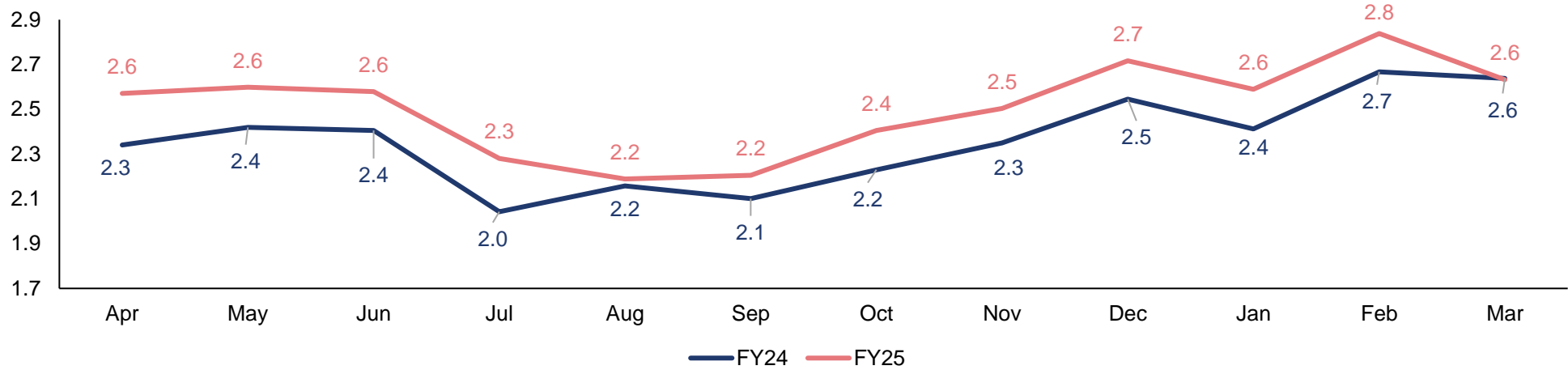
Total toll collection



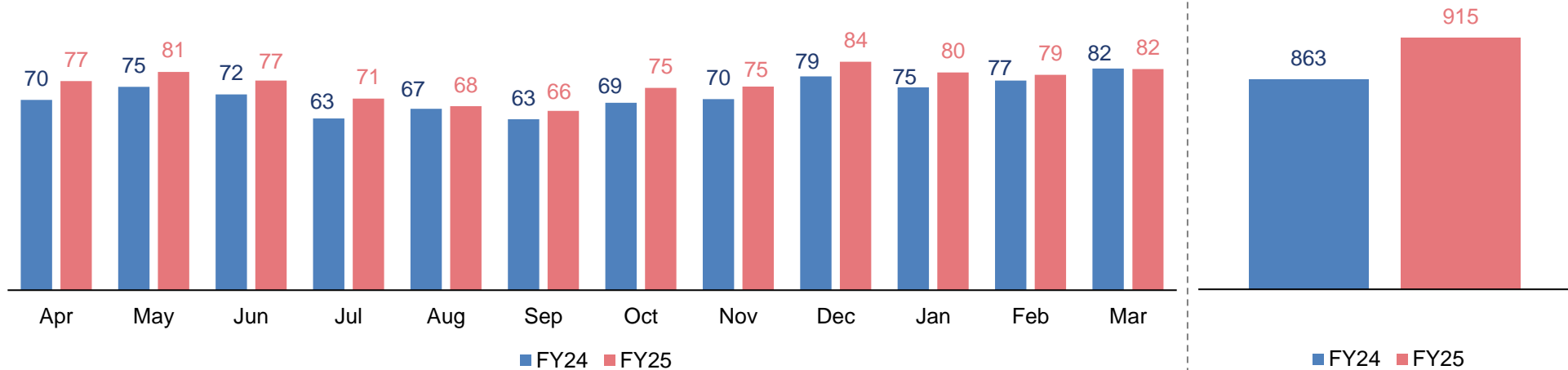
Toll revenue – Talegaon Amravati project

INR Mn

Daily toll collection



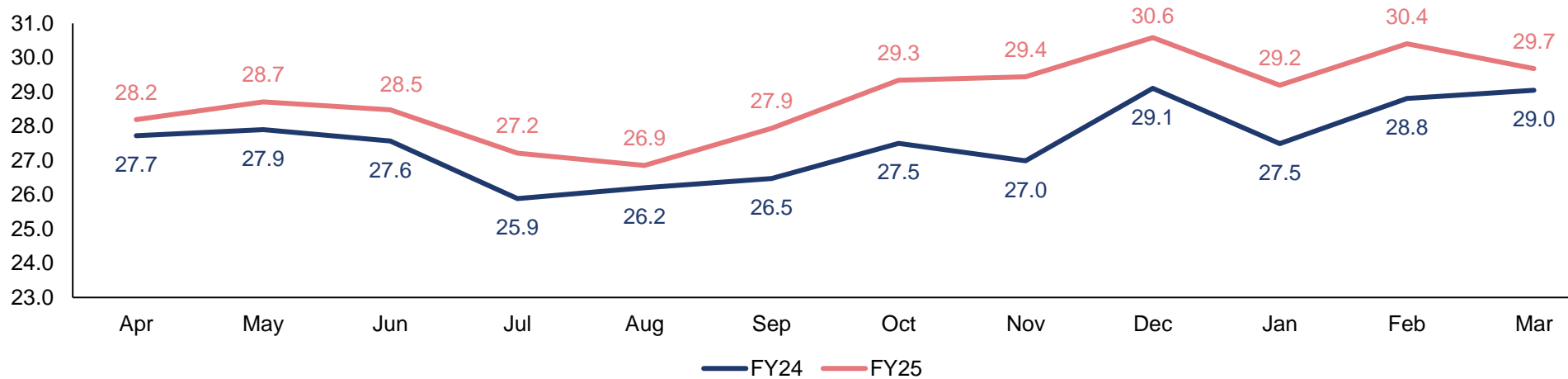
Total toll collection



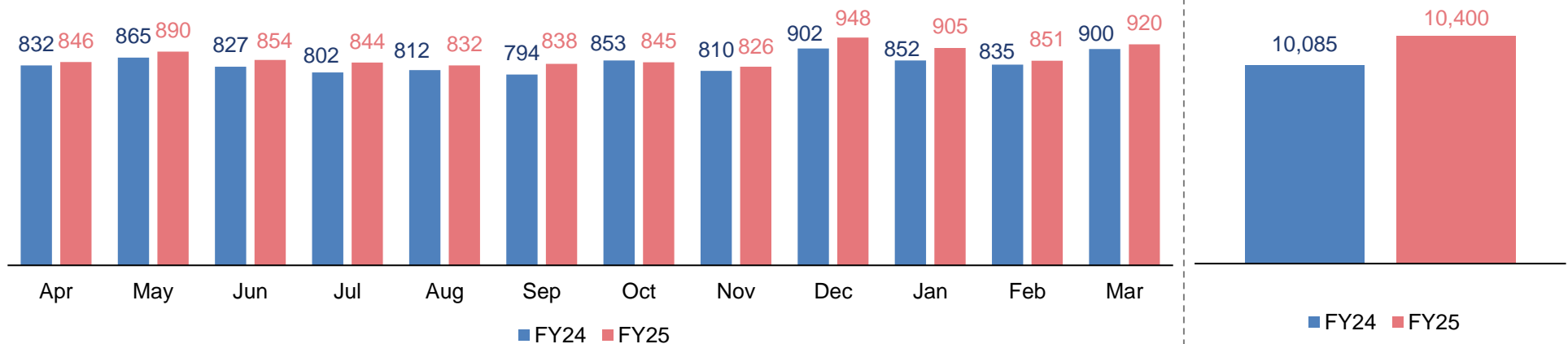
Toll revenue – Portfolio of assets

INR Mn

Daily toll collection



Total toll collection



Daily Toll collection is considering only operational days in Pathankot Amritsar project for the month of October and November, 2024

Toll /HAM Revenue breakup



Toll Revenue Breakup – Gross v/s Net

INR Mn

FY25

Particular	ITCTL	IJDTL	IPATRL *	MITL	ITATL	Total
Gross Toll collection	4,378	1,887	1,445	1,775	915	10,400
Less: Revenue share (non-FASTag users)	(16)	(14)	(30)	(15)	(7)	(82)
Less: Revenue share	(468)	-	-	(396)	-	(864)
Net Toll Collection	3,894	1,873	1,415	1,364	908	9,454

FY24

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

* During FY25, for Pathankot Amritsar project, toll collection was suspended due to farmer's protests on 17th October, 2024 which recommenced on 13th November, 2024.

Toll Revenue Breakup – Gross v/s Net

INR Mn

Q4FY25

Particular	ITCTL	IJDTL	IPATRL *	MITL	ITATL	Total
Gross Toll collection	1,126	471	399	440	241	2,677
Less: Revenue share (non-FASTag users)	(3)	(3)	(9)	(3)	(2)	(20)
Less: Revenue share	(119)	-	-	(98)	-	(217)
Net Toll Collection	1,004	468	390	339	239	2,440

Q4FY24

Particular	ITCTL	IJDTL	IPATRL	MITL	ITATL	Total
Gross Toll collection	1,057	479	371	446	234	2,587
Less: Revenue share (non-FASTag users)	(4)	(3)	(9)	(4)	(2)	(22)
Less: Revenue share	(115)	-	-	(99)	-	(214)
Net Toll Collection	938	476	362	343	232	2,351

Project-wise Gross BOT Toll Revenues

INR Mn

Sr. No.	Name of the Project	Q4FY25	Q4FY24	YoY (%)	FY25	FY24	YoY (%)
1	Tumkur Chitradurga BOT Project ⁽¹⁾	1,126	1,057	6%	4,378	4,141	6%
2	Jaipur Deoli BOT Project ⁽¹⁾	471	479	(2%)	1,887	1,801	5%
3	Pathankot Amritsar BOT Project ^{(1) & (3)}	399	371	7%	1,445	1,516	(5%)
4	Omalur - Salem - Namakkal BOT Project ⁽²⁾	440	446	(1%)	1,775	1,763	1%
5	Talegaon Amravati BOT Project ⁽¹⁾	241	234	3%	915	863	6%
Total		2,677	2,587	3%	10,400	10,084	3%
Total (Excluding IPATRL)		2,278	2,217	3%	8,955	8,568	5%

⁽¹⁾ Tariff revision of ~2.5% w.e.f. 3rd June, 2024 due to model code of conduct (Central Elections)

⁽²⁾ Tariff revision of ~0.5% w.e.f. 1st September, 2024

⁽³⁾ During FY25, toll collection was suspended due to farmer's protests on 17th October, 2024 which recommenced on 13th November, 2024.

Annuities received from VK1 HAM asset

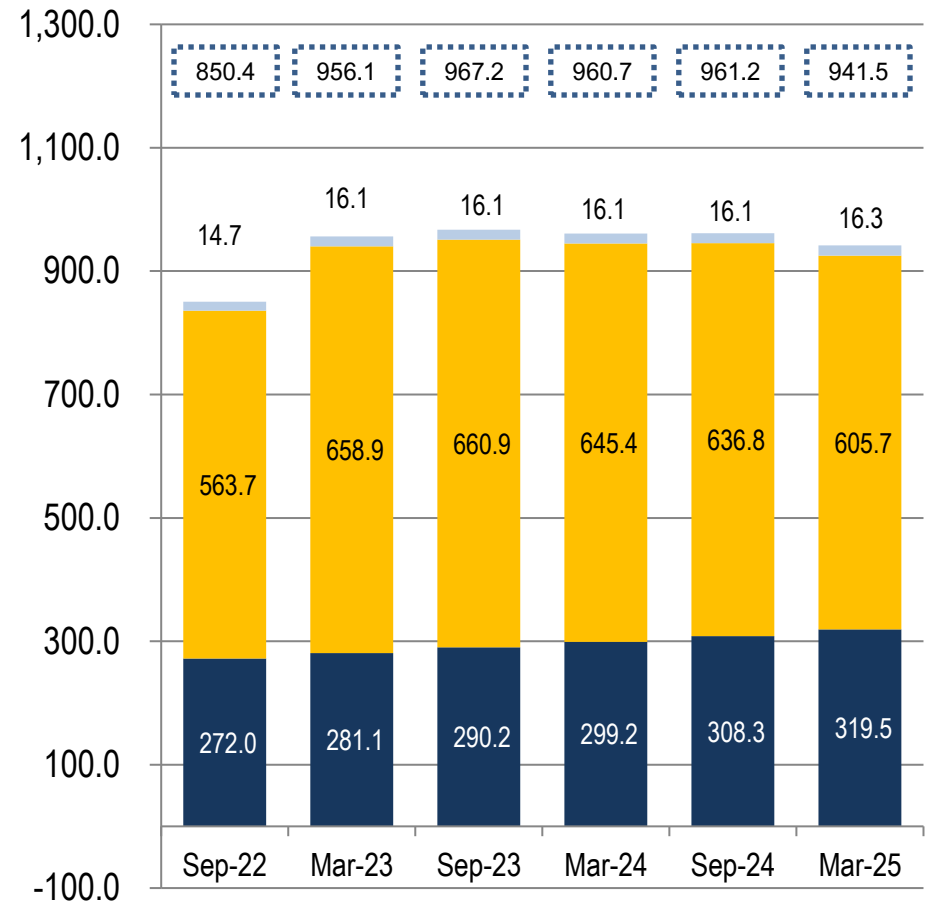
INR Mn

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

- Asset 'AAA' rated backed by annuity stream from NHAI
- Fixed (concrete) pavement corresponds to low O&M cost
- 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



■ Annuity ■ Interest on annuity ■ O&M payment

Note: The above numbers are exclusive of GST



Financial Performance

Consolidated Financial Results

INR Mn

Particulars	FY25	FY24	YoY (%)
Gross Income (Net of revenue share) ^	11,102	10,859	2%
EBITDA	9,162	8,860	3%
Finance Expenses ^^	2,943	2,722	8%
Depreciation & amortization	2,541	2,295	11%
Profit before Tax	3,678	3,843	-4%
Total Tax Expenses	123	112	9%
Profit after Tax	3,555	3,731	-5%
Cash Profit (Excluding balance sheet items) ^^^	6,096	6,026	1%
Cash Earning per unit (in Rs. per unit)	10.5	10.4	

^ Non cash Income of Rs. 68 million for FY25 and Rs. 68 million for FY24.

^^ Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of Rs 695 million in FY25 and Rs 603 million in FY24 which is non cash in nature.

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

Project-wise EBITDA for Q4FY25 & FY25

INR Mn

Sr. No.	Name of the Project	Q4FY25 [^]		FY25 [^]	
		Total Income*	EBITDA ^{^^}	Total Income*	EBITDA ^{^^}
1	Tumkur Chitradurga BOT Project	1,004	935	3,903	3,631
2	Jaipur Deoli BOT Project	470	354	1,882	1,413
3	Omalur - Salem – Namakkal BOT Project	344	298	1,387	1,188
4	Talegaon Amravati BOT Project	240	179	911	664
5	Pathankot Amritsar BOT Project	322	446	1,370	1,183
6	Vadodara Kim HAM project	342	303	1,470	1,302
Total		2,722	2,515	10,923	9,381

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

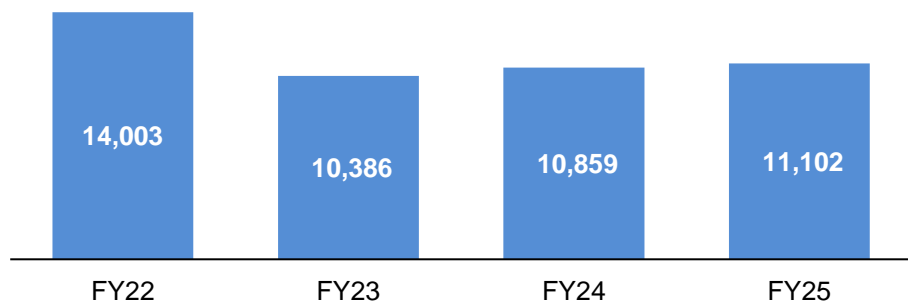
[^] Excludes notional interest income / expenses on account of fair valuation of loan and non-cash items.

^{^^} EBITDA includes provision for major maintenance of ~ Rs. 173 million for Q4FY25 and ~ Rs. 691 million for FY25.

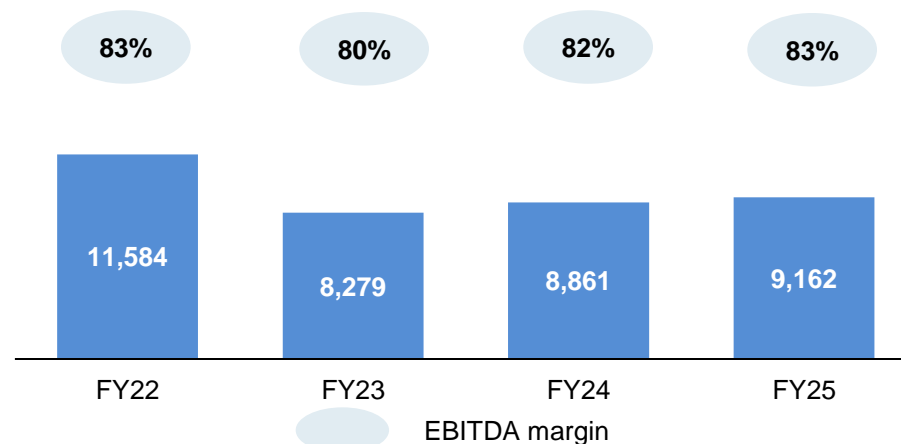
Financial Highlights

INR Mn

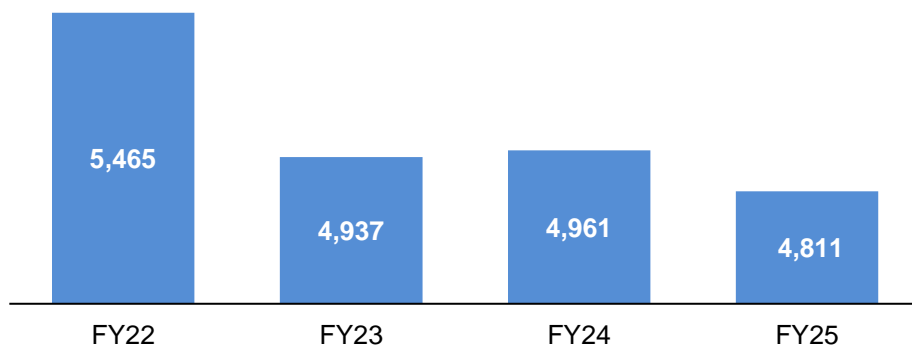
Gross income¹



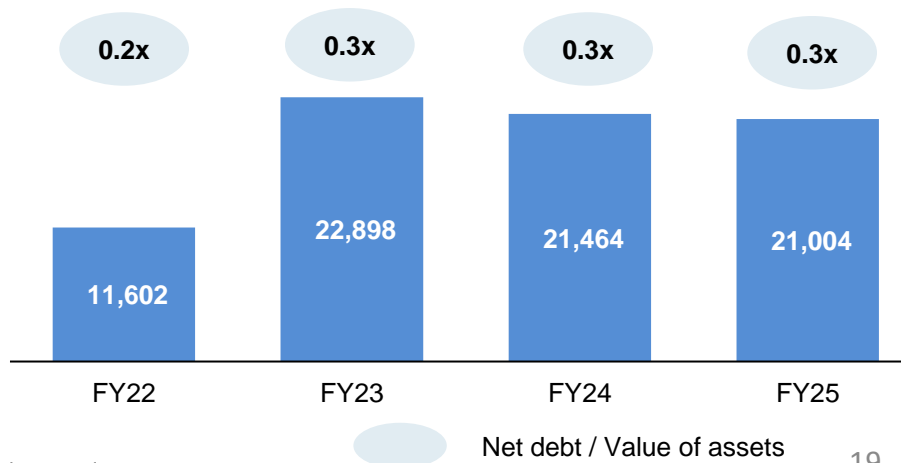
EBITDA



Net distributable cash flow



Net debt²



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.
Increase in net debt for FY23 corresponds to VK1 asset acquisition.

Net debt / Value of assets



Traffic Movement

LANE 4
MULTI AXLE
VEHICLES
भारी वाहन

LANE 3
BUS / TRUCK
बस / ट्रक

LANE 2
L.C.V. / MINIBUS
एल.सी.वी. /
मिनी बस

LANE 1
CAR / JEEP
कार / जीप

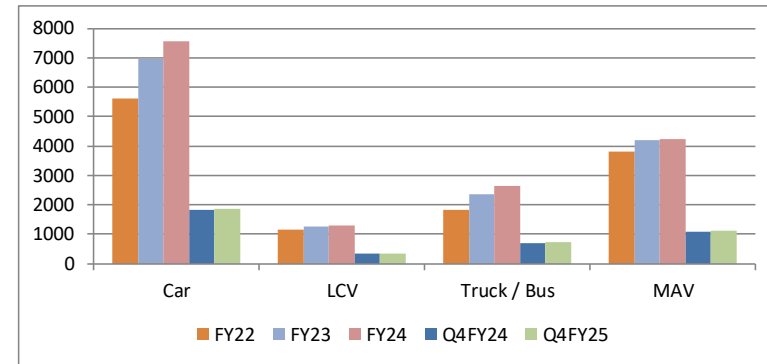
TOLL
PLAZA
टोल नाका

WELCOME TO SONVA TOLL PLAZA
IRB JAIPUR DEOLI TOLLWAY PVT. LTD.
NATIONAL HIGHWAYS AUTHORITY OF INDIA

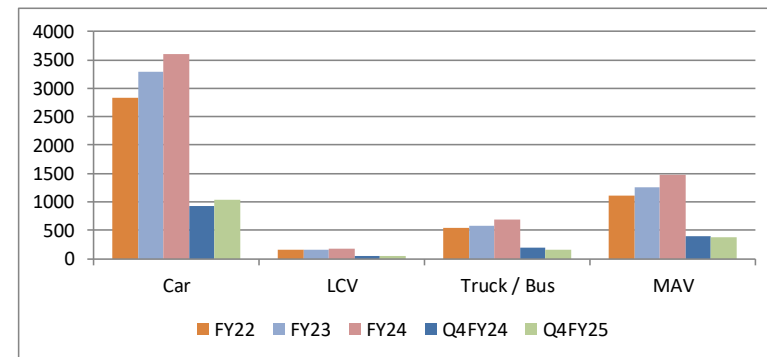
Traffic Movement (1/2) - FY25

Figures in '000

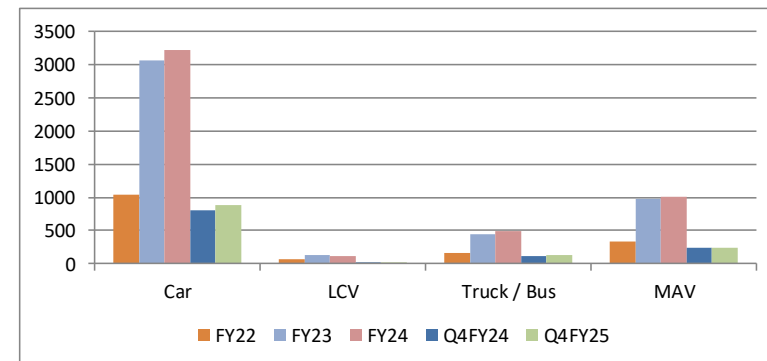
Tumkur Chitradurga BOT Project						
Particular	FY22	FY23	FY24	FY25	Q4FY24	Q4FY25
Car	5622	6955	7571	7944	1835	1881
LCV	1168	1269	1285	1357	339	352
Truck / Bus	1835	2368	2653	2870	696	738
MAV	3829	4195	4240	4341	1078	1137
Total	12454	14787	15749	16511	3947	4107



Jaipur Deoli BOT Project						
Particular	FY22	FY23	FY24	FY25	Q4FY24	Q4FY25
Car	2837	3281	3602	3816	929	1044
LCV	152	152	180	198	48	46
Truck / Bus	546	579	696	730	189	166
MAV	1105	1260	1474	1521	406	374
Total	4640	5272	5952	6264	1573	1630



Pathankot Amritsar BOT Project						
Particular	FY22	FY23	FY24	FY25	Q4FY24	Q4FY25
Car	1044	3068	3221	3026	812	886
LCV	67	135	111	97	25	26
Truck / Bus	154	439	490	474	119	129
MAV	334	976	1002	917	239	241
Total	1599	4618	4824	4514	1195	1282

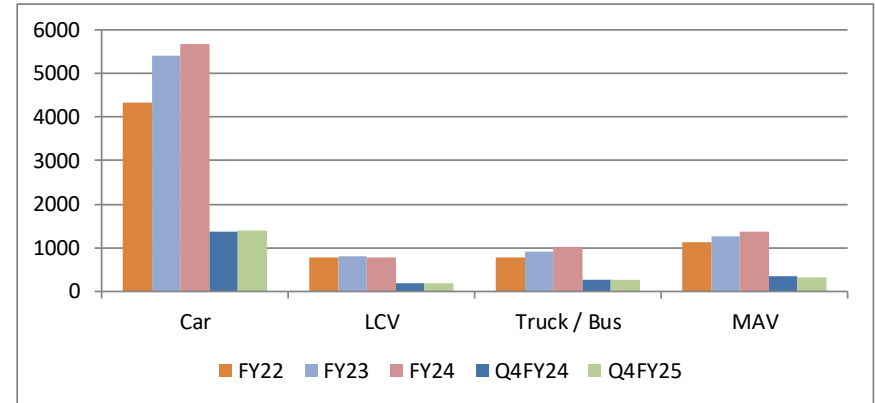


During FY25, toll collection for Pathankot Amritsar project was suspended due to farmer's protests on 17th October, 2024 which recommenced on 13th November, 2024.

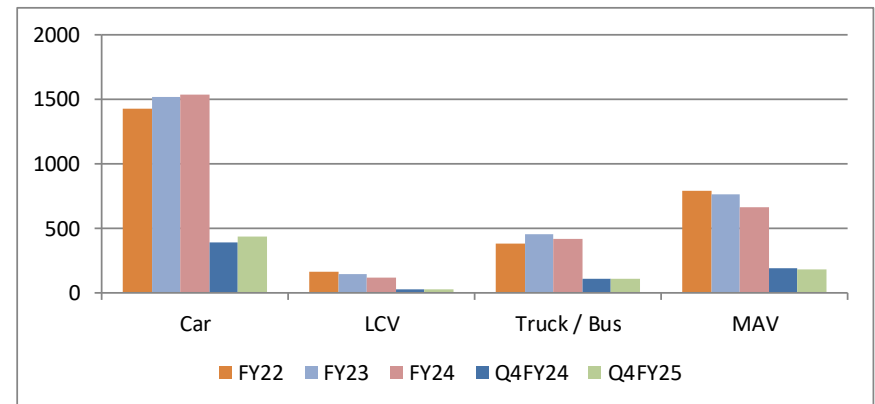
Traffic Movement (2/2) - FY25

Figures in '000

Omalar-Salem Namakkal BOT Project						
Particular	FY22	FY23	FY24	FY25	Q4FY24	Q4FY25
Car	4320	5399	5669	5841	1379	1407
LCV	766	808	767	759	193	191
Truck / Bus	767	917	1004	1032	259	266
MAV	1117	1258	1357	1314	346	326
Total	6970	8382	8797	8946	2178	2190



Talegaon Amaravati BOT Project						
Particular	FY22	FY23	FY24	FY25	Q4FY24	Q4FY25
Car	1429	1515	1536	1692	388	434
LCV	164	147	120	112	29	28
Truck / Bus	378	452	418	418	107	105
MAV	790	758	661	678	187	181
Total	2761	2872	2735	2899	712	747





Net Distributable Cash flows

Lane 6 Over Size Vehicle
Lane 5 Bus/Truck
Lane 4 LCV/LMV
Lane 3 Car/Jeep/Van
Lane 2 Car/Jeep/Van
Lane 1 ETC/VIP
NH 48
Welcome To Karajeevanahalli Toll Plaza
करजीवनहल्लि टोल प्लाजा में आपका स्वागत
National Highways Authority of India
मोरतीय राष्ट्रीय राजमार्ग प्राधिकरण
Karajeevanahalli Toll Plaza Pvt. Ltd.
आय आर वी तुमकर विन्डरगा टोल वे प्राईवेट लिमिटेड

NDCF Working – FY25

INR Mn

Sr. No.	Particulars	Q4FY25	FY25
1	Cash flow from operating activities as per Cash Flow Statement of Trust (Post Working capital adjustments)	(62)	(199)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	1,601	6,707
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	19	69
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(354)	(1,411)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(67)	(355)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with terms and conditions as stated	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
Net Distributable Cash Flows		1,137	4,811

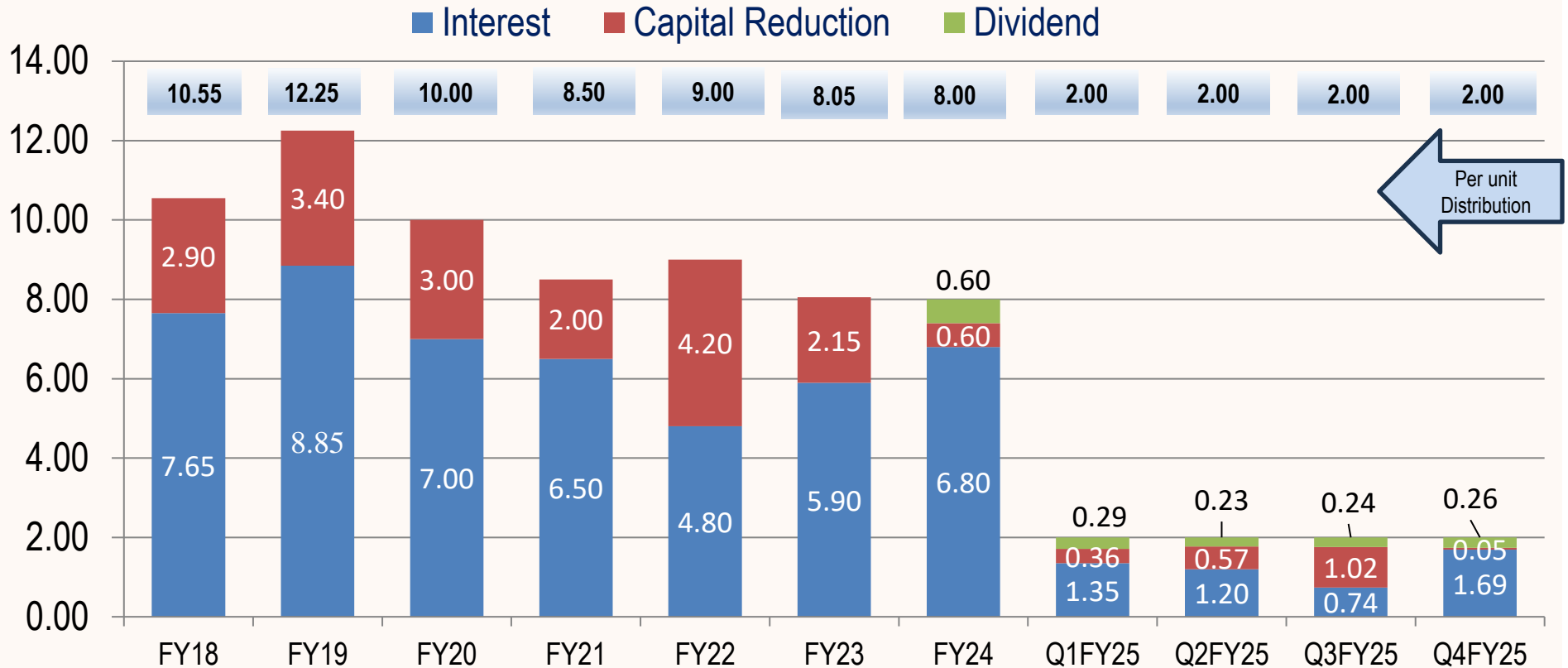
NDCF Working – FY24

INR Mn

Particulars	Q4FY24	FY24
Cash flows received from Project SPVs in the form of Interest	1,488	5,684
Cash flows received from Project SPVs in the form of Dividend	180	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	19	74
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)	137	898
Total cash inflow at the Trust level (A)	1,824	7,016
Less:		
Any payment of fees, interest and expense incurred at the Trust level	(342)	(1,385)
Investment Manager Fees	(29)	(118)
Income Tax (if applicable) at Standalone Trust Level	-	-
Repayment of external debt	(138)	(552)
Total cash outflows/ retention at the Trust level (B)	(509)	(2,055)
Net Distributable Cash Flows (C) = (A+B)	1,315	4,961

Distribution Composition and Build-up

Distribution till date



Cumulative distribution till date –
~ Rs. 43 bn

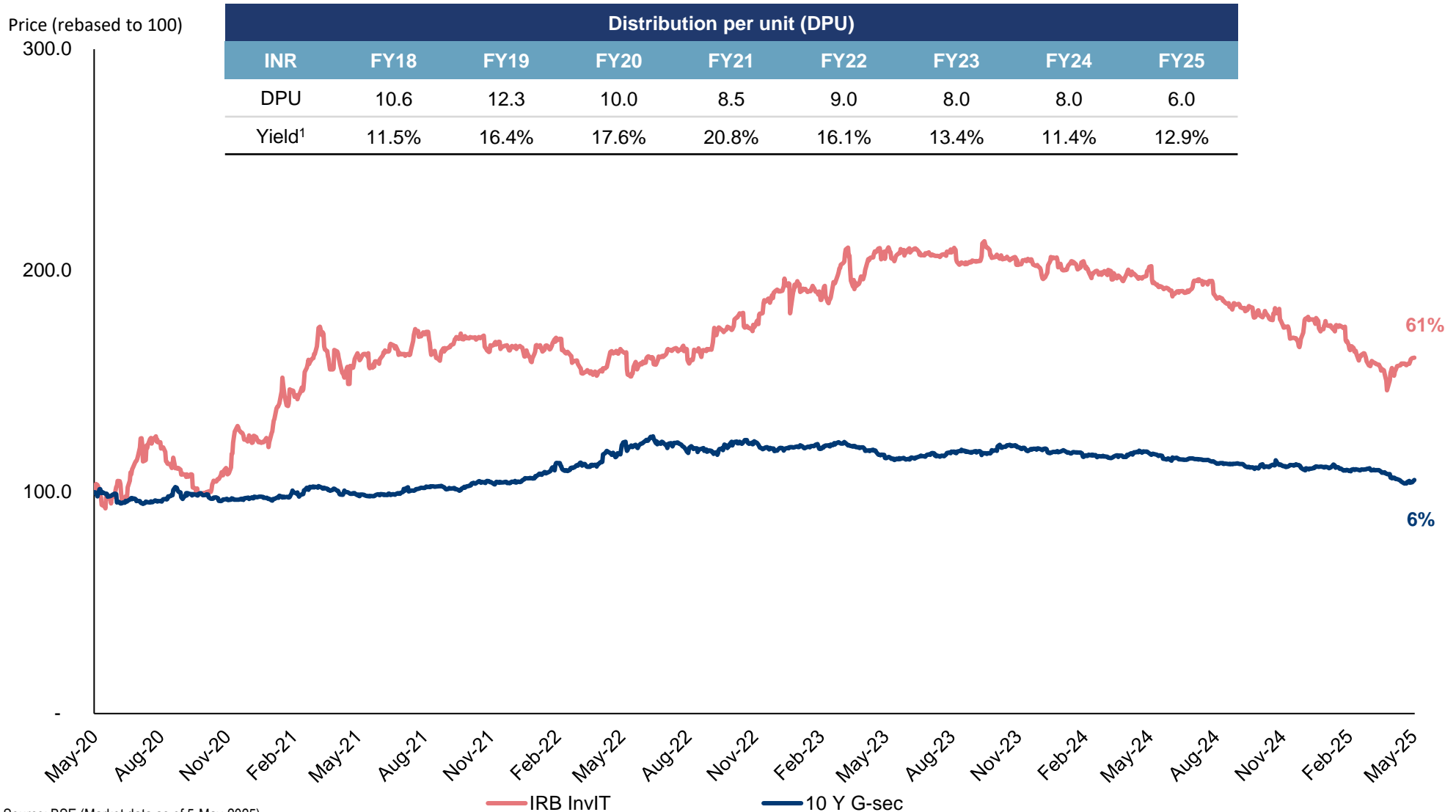
Cumulative distribution till date –
Rs. 74.35 per unit

Distribution for Q4FY25 –
Rs. 1,161 mn



Appendix

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



Standalone Financial Results

INR Mn

Particulars	FY25	FY24
Gross Income *	6,734	7,145
Earnings before interest, tax and depreciation **	5,463	4,675
Financial Expenses #	2,045	1,773
Profit Before Tax	3,418	2,902
Total Tax Expenses	0	-
Profit after Tax	3,418	2,902
Cash Profit	5,035	4,804

* Includes day one fair valuation impact of Rs. 10 mn in FY25 (FY24: Rs. 838 mn)

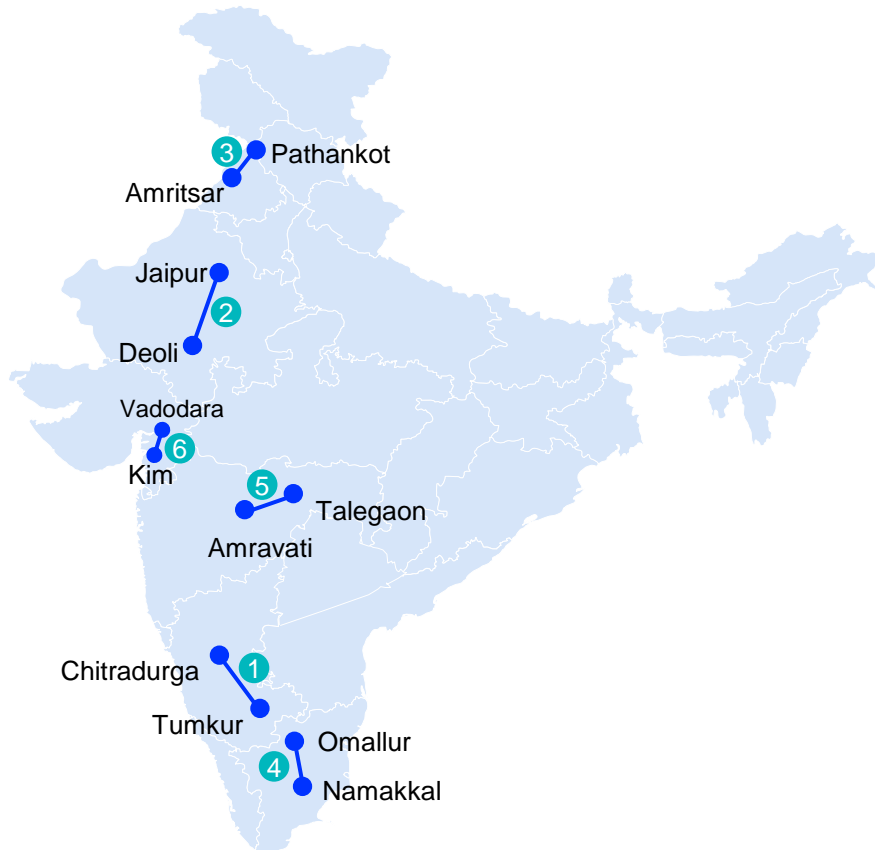
** Includes provision for impairment gain / (loss) of Rs. (1,103) mn in FY25 (FY24: Rs. (2,330) mn)

Includes interest unwinding on loan (notional) of Rs. 524 mn in FY25 (FY24: Rs. 410 mn)

InvIT Assets Portfolio

- Listed in May-2017 with initial portfolio of six operational assets; seventh asset was transferred in Sep-2017. One HAM asset forming part of prestigious Delhi-Mumbai Expressway acquired in Oct-2022 situated in the State of Gujarat.
- Two assets were successfully completed and handed back to the Authority.
- 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 ~14 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 *	Enterprise value (Rs. In Mn) ^	O/s debt from Trust (Rs. In Mn)	Loan Repayment till
1	Tumkur Chitradurga	Dec-42	21,670	12,350	FY36
2	Jaipur Deoli	Oct-40	20,150	11,769	FY36
3	Amritsar Pathankot	Jan-38	15,070	16,961	FY31
4	Omaller - Salem – Namakkal	Jan-27	1,960	317	FY26
5	Talegaon – Amravati	Jun-37	7,980	5,018	FY33
6	Vadodara - Kim	Apr-37	11,450	977	FY37
Total			78,270	47,392	

* Considering anticipated Extension of Time

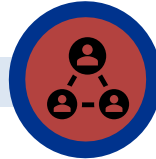
^ As per Independent Valuation report from KPMG

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 97% of toll transactions are taking place on FASTag leading to reduction in carbon footprint, traffic congestion, fuel consumption and usage of paper



Social

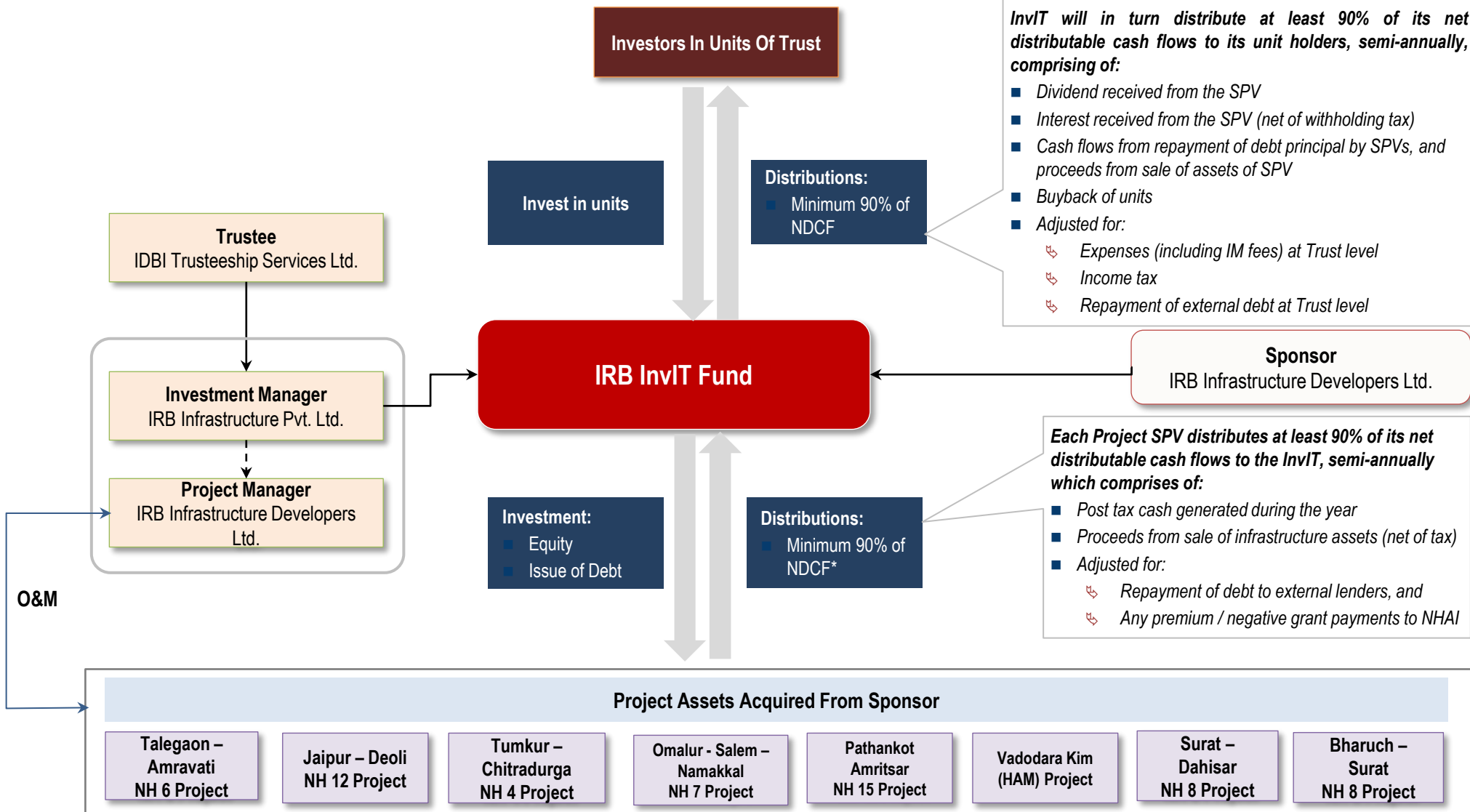
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



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

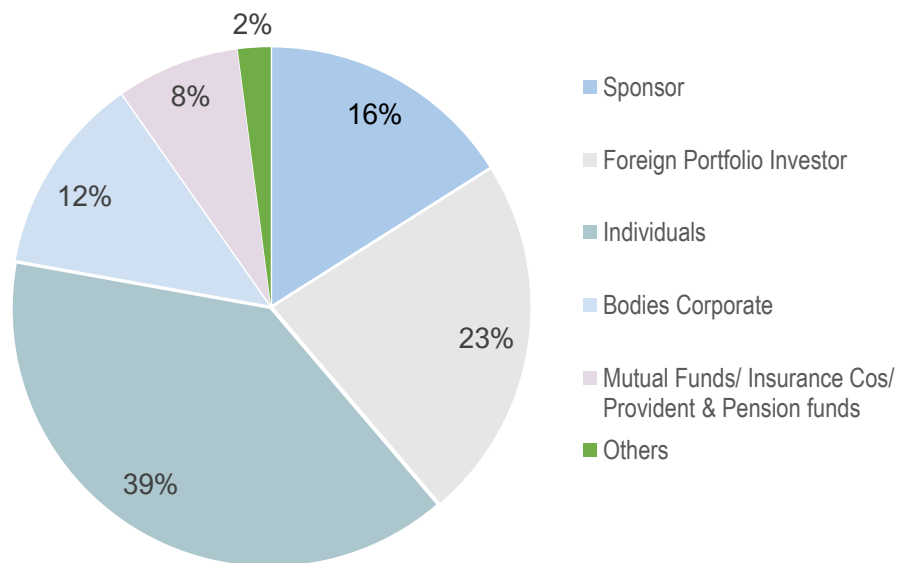
Structure of Public InvIT



*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 – March 31, 2025



Sr. No.	UNITHOLDERS HOLDING MORE THAN 1%	% Holding
1	IRB INFRASTRUCTURE DEVELOPERS LIMITED	15.97
2	GOVERNMENT OF SINGAPORE	6.20
3	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND	5.23
4	CIM INVESTMENT FUND ICAV	3.95
5	BNY MELLON (NEWTON) *	3.41
6	VANGUARD *	3.26
7	VIRENDRA D MHAISKAR	2.11
8	PFIL SECURITIES LTD	2.02
9	PACE STOCK BROKING SERVICES PVT LTD	1.85
10	HDFC LIFE INSURANCE COMPANY LIMITED	1.68
11	MONETARY AUTHORITY OF SINGAPORE	1.60
12	HARA GLOBAL CAPITAL MASTER FUND I LTD	1.12
Total		48.40

* Includes consolidation of funds

Brief Overview of the Investment Manager

Experienced IM & Management team

Background & Past Experience

- The IM has ~25 years experience in operating / managing road projects, in the infrastructure sector with a **net worth of ~INR 635 mn as on 31st March, 2025**
- 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

Brief Profiles of Directors & Key Managerial Personnel



Mr. R.P. Singh

Chairman of the Board

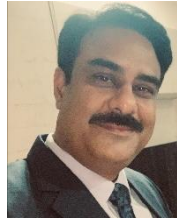
- Mr. Singh is a former IAS Officer
- He was the Chairman of NHAI from Jun'12 to Jun'15. Prior to leading NHAI, he held the office of Chairman and MD of Punjab & Sind Bank



Mr. Sunil Tandon

Independent Director

- Mr. Sunil is a former IAS Officer
- 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. Jitender Kumar Chauhan

CEO & Whole-time Director

- He has over 34 years of expertise as a civil engineer in the infrastructure
- He is a member of the NH Builders Federation's Executive Committee and the Indian Road Congress



Mr. Nikesh Jain

Independent Director

- Mr. Nikesh is a member of ICAI and holds a Bachelors' Degree in Commerce
- He is a Senior Partner at JMR Associates LLP and has an experience of over 20 years in Audit, Valuations and IPO



Mr. Rushabh Gandhi

CFO & Executive Director

- Mr. Gandhi is a member of ICAI and holds a Bachelors' Degree in Commerce and Bachelors' Degree in Law
- He previously served as CFO of the Sponsor



Ms. Swapna Vengurlekar

Compliance Officer

- Ms. Swapna is a member of ICSI and holds a Bachelors' Degree in Commerce and Bachelors' Degree in Law
- She previously served as Assistant CS of the Sponsor



Mrs. Anusha Date

Independent Director

- Mrs. Anusha is a member of ICAI and holds a Bachelors' Degree in Commerce
- She is a Partner at ABD & Co LLP & has 15 yrs of experience in Audit, Finance, Taxation and Consultancy

Debt Overview and Leverage Ratio

Debt Overview

Outstanding as on
31st March 2025

Gross Debt: INR 25 Bn
Net Debt: INR 23 Bn

Lenders

SBI

Credit Rating

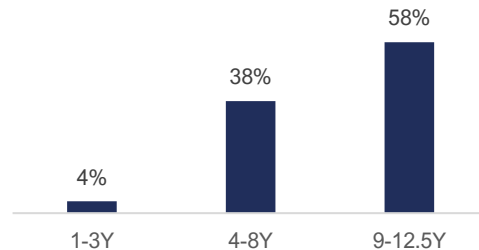
AAA by India Ratings and CARE

Rate of Interest

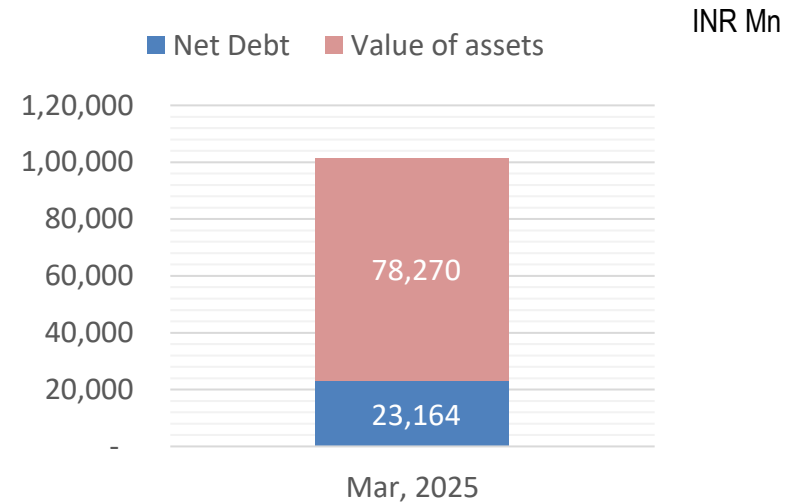
Linked to 3m MCLR + 25 bps
(effective interest 8.80%)

Back ended
Repayment Tenor*

Repayable in 12.5 years



Net Debt to Value of assets ratio



- **Sufficient Headroom:** Net Debt to equity of 0.3:1 provides for meaningful cushion for potential acquisitions to be funded through optimal mix of debt, retained internal accruals or any other mode as may be permitted under the applicable law to maximise acquisition IRR.

- **Max Leverage:** While unitholders have currently approved leverage of upto 49%, InvIT regulations permit debt of up to 70% of Enterprise Value subject to credit rating of AAA

[^] Net debt is calculated based on Gross debt (External borrowings) less cash and cash equivalents and overnight funds.
Value of assets is based on the latest valuation report

Thank You

For further information, kindly contact:
Investor relations: ir@irbinvit.co.in