



**IRB**  
IRB InvIT Fund

**Results Update**

Q2 FY2019

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# Content

Sr. No.	Particulars
1	Q2 FY19 & H1FY19 Consolidated Results
2	Project-wise Gross BoT Toll Revenues
3	Project-wise EBITDA for Q2FY19
4	Traffic Movement
5	Q2 FY19 & H1 FY19Standalone Results
6	NDCF working for Q2 FY19 & H1 FY19
7	Distribution Composition and Build-up
8	InvIT Asset Portfolio
9	Project Line-up on RoFR basis from Sponsor
10	Structure of IRB InvIT Fund
11	Unit Holding Pattern
12	Brief Overview of the Investment Manager

# Consolidated Financial Results

Rs. In Million

Particulars	Q2FY19	Q2FY18*	YoY (%)	H1FY19	H1FY18*#	YoY (%)
Gross Income	2,917	2,508	16%	5,969	4,013	49%
<b>EBITDA</b>	<b>2,349</b>	<b>2,066</b>	<b>14%</b>	<b>4,848</b>	<b>3,297</b>	<b>47%</b>
Finance Expenses	395	105	276%	782	235	233%
Depreciation & Amortization	1,601	1,282	25%	3,178	2,070	54%
<b>Profit before Tax</b>	<b>353</b>	<b>679</b>	<b>-48%</b>	<b>888</b>	<b>992</b>	<b>-11%</b>
Total Tax Expenses	6	-	-	8	(1)	-
<b>Profit after Tax</b>	<b>347</b>	<b>679</b>	<b>-49%</b>	<b>880</b>	<b>993</b>	<b>-11%</b>
Cash Profit	1,948	1,961	-1%	4,058	3063	32%
<b>Cash Earning per unit</b> (in Rs. Per Unit)	<b>3.3</b>	<b>3.4</b>		<b>7.0</b>	<b>5.3</b>	

\* Pathankot Amritsar BOT Project was acquired on 28<sup>th</sup> September 2017

# Balance BOT Assets were transferred on 9<sup>th</sup> May 2017

# Project-wise Gross BOT Toll Revenues

Rs. In Million				
Sr. No.	Name of the Project	Q2 FY19 *	Q2 FY18	YoY (%)
1	Surat Dahisar BOT Project <sup>(1)</sup>	1,605	1,468	9%
2	Tumkur Chitradurga BOT Project	613	556	10%
3	Bharuch - Surat BOT Project <sup>(2)</sup>	538	510	6%
4	Jaipur Deoli BOT Project <sup>(3)</sup>	231	316	-27%
5	Ommalur – Salem – Namakkal <sup>(4)</sup>	227	206	10%
6	Talegaon Amravati BOT Project	161	139	15%
7	Pathankot Amritsar BOT Project <sup>(5)</sup>	294	11	-
<b>Total</b>		<b>3,669</b>	<b>3,206</b>	<b>14%</b>

\* Toll Revenue has been affected due to all India Transport Strike from 20<sup>th</sup> July 18 to 27<sup>th</sup> July 18

- (1) Tariff revision of 2.92 % wef 1<sup>st</sup> September 2018
- (2) Tariff revision of 2.72 % wef 1<sup>st</sup> July 2018
- (3) The toll revenue for Q2 FY19 of Jaipur Deoli was affected due to lower mining traffic.
- (4) Tariff revision of 2.72 % wef 1<sup>st</sup> September 2018
- (5) Pathankot Amritsar was acquired on 28<sup>th</sup> September 2017. Hence the toll revenues are not comparable.

# Project-wise EBITDA for Q2FY19

Rs. In Million

Sr. No.	Name of the Project	Total Income	EBITDA
1	Surat Dahisar BOT Project	857	711
2	Tumkur Chitradurga BOT Project	617	564
3	Bharuch - Surat BOT Project	541	425
4	Jaipur Deoli BOT Project	234	178
5	Ommalur – Salem – Namakkal	179	132
6	Talegaon Amravati BOT Project	163	122
7	Pathankot Amritsar BOT Project	295	217
<b>Total</b>		<b>2,886</b>	<b>2,349</b>

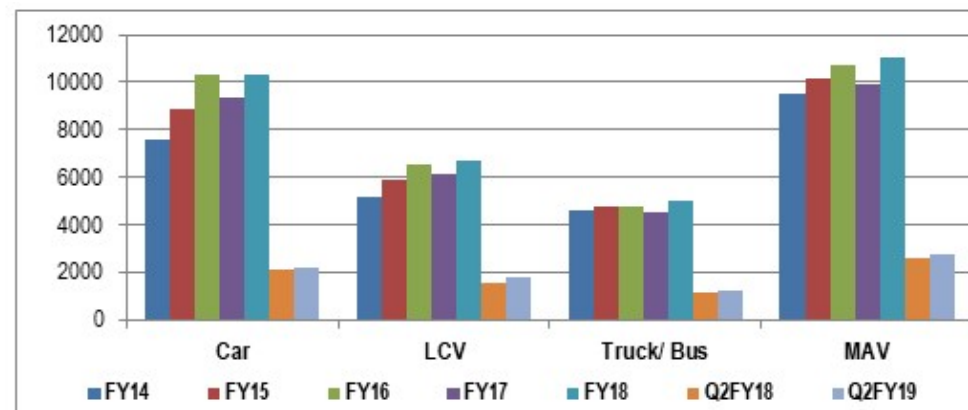
Toll Revenue has been affected due to all India Transport Strike between 20<sup>th</sup> July 18 and 27<sup>th</sup> July 18



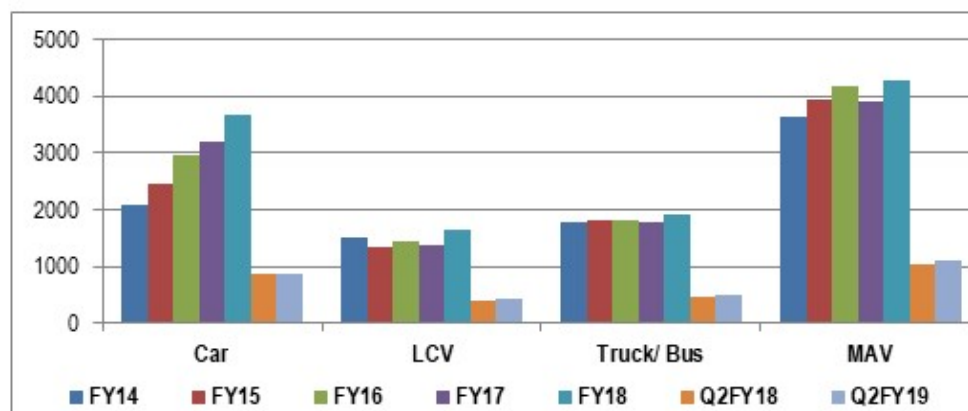
# Traffic Movement (1/3)\*

Figures in '000

Surat Dahisar BOT Project							
Particulars	FY14	FY15	FY16	FY17	FY18	Q2FY18	Q2FY19
Car	7601	8835	10321	9336	10313	2107	2198
LCV	5187	5882	6555	6166	6697	1592	1781
Truck/ Bus	4618	4734	4803	4499	4991	1179	1246
MAV	9497	10115	10740	9889	11056	2625	2752
<b>Total</b>	<b>26903</b>	<b>29566</b>	<b>32419</b>	<b>29890</b>	<b>33057</b>	<b>7503</b>	<b>7977</b>



Tumkur Chitradurga Project							
Particulars	FY14	FY15	FY16	FY17	FY18	Q2FY18	Q2FY19
Car	2097	2449	2976	3187	3683	870	854
LCV	1508	1338	1444	1382	1631	382	435
Truck/ Bus	1784	1828	1817	1769	1931	476	502
MAV	3647	3940	4188	3896	4299	1034	1101
<b>Total</b>	<b>9036</b>	<b>9555</b>	<b>10425</b>	<b>10233</b>	<b>11544</b>	<b>2762</b>	<b>2892</b>

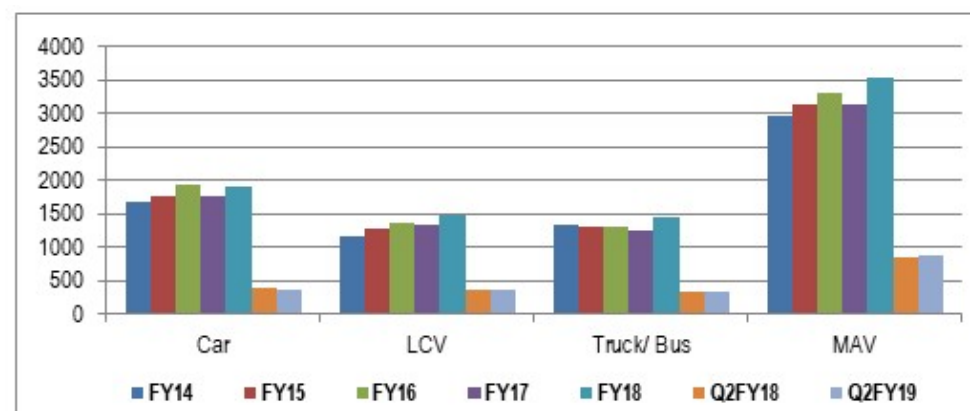


Toll Revenue has been affected due to all India Transport Strike between 20<sup>th</sup> July 18 and 27<sup>th</sup> July 18

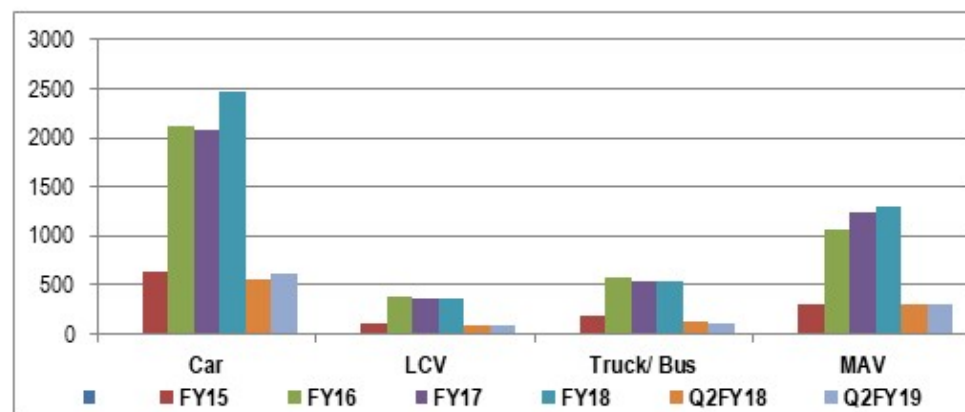
# Traffic Movement (2/3)\*

Figures in '000

Bharuch - Surat BOT Project							
Particulars	FY14	FY15	FY16	FY17	FY18	Q2FY18	Q2FY19
Car	1685	1761	1927	1758	1913	386	372
LCV	1158	1265	1375	1346	1482	352	369
Truck/ Bus	1324	1309	1307	1260	1454	335	341
MAV	2959	3131	3295	3149	3545	840	873
<b>Total</b>	<b>7126</b>	<b>7466</b>	<b>7904</b>	<b>7512</b>	<b>8394</b>	<b>1913</b>	<b>1955</b>



Pathankot Amritsar BOT Project						
Particulars	FY15	FY16	FY17	FY18	Q2FY18	Q2FY19
Car	641	2115	2084	2477	567	609
LCV	112	387	354	364	85	84
Truck/ Bus	184	578	540	542	127	118
MAV	297	1073	1245	1300	297	302
<b>Total</b>	<b>1234</b>	<b>4153</b>	<b>4223</b>	<b>4683</b>	<b>1076</b>	<b>1113</b>



Toll Revenue has been affected due to all India Transport Strike between 20<sup>th</sup> July 18 and 27<sup>th</sup> July 18



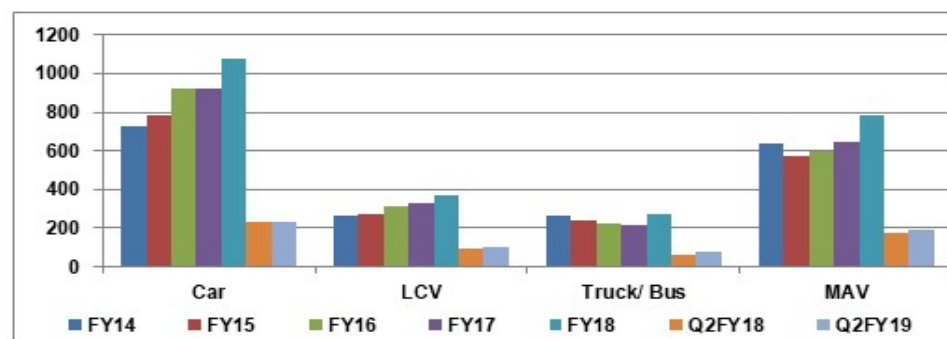
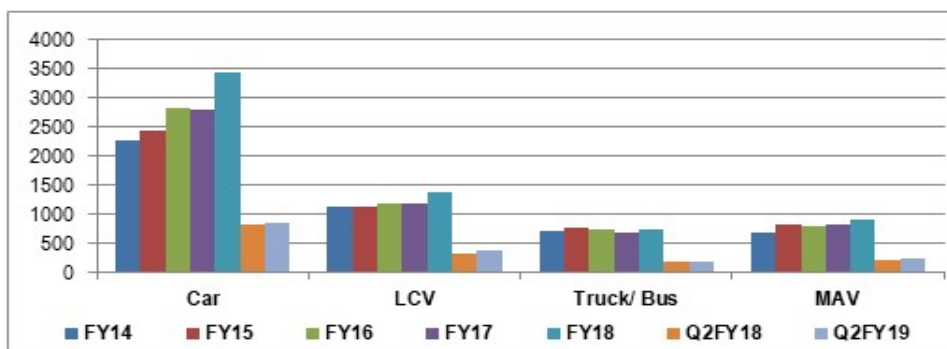
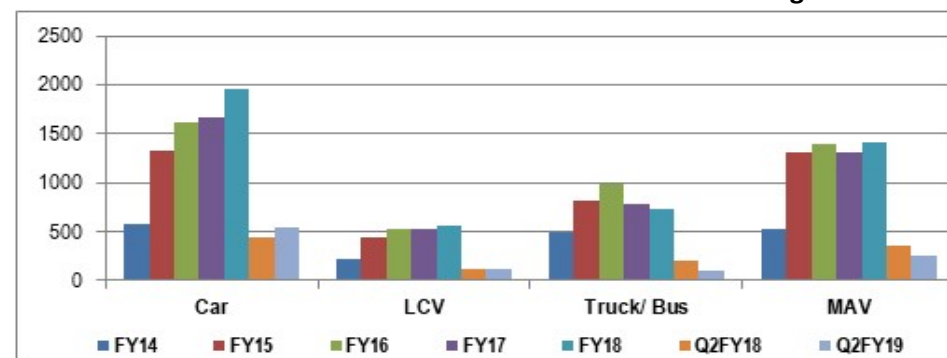
# Traffic Movement (3/3)\*

Jaipur Deoli BOT Project							
Particulars	FY14	FY15	FY16	FY17	FY18	Q2FY18	Q2FY19
Car	572	1324	1623	1666	1962	448	539
LCV	224	436	532	533	564	125	122
Truck/ Bus	485	812	993	780	726	206	102
MAV	529	1311	1392	1310	1403	363	249
<b>Total</b>	<b>1811</b>	<b>3881</b>	<b>4540</b>	<b>4288</b>	<b>4655</b>	<b>1142</b>	<b>1012</b>

Ommalur – Salem – Namakkal							
Particulars	FY14	FY15	FY16	FY17	FY18	Q2FY18	Q2FY19
Car	2280	2436	2834	2806	3436	832	854
LCV	1141	1130	1194	1191	1373	332	365
Truck/ Bus	721	779	730	672	726	181	192
MAV	679	835	799	828	897	221	239
<b>Total</b>	<b>4820</b>	<b>5180</b>	<b>5557</b>	<b>5497</b>	<b>6432</b>	<b>1566</b>	<b>1650</b>

Talegaon Amravati BOT Project							
Particulars	FY14	FY15	FY16	FY17	FY18	Q2FY18	Q2FY19
Car	725	782	923	919	1077	232	236
LCV	269	271	314	328	368	91	99
Truck/ Bus	263	236	223	213	271	63	77
MAV	641	577	596	649	787	177	189
<b>Total</b>	<b>1898</b>	<b>1867</b>	<b>2056</b>	<b>2109</b>	<b>2504</b>	<b>563</b>	<b>601</b>

Figures in '000



Toll Revenue has been affected due to all India Transport Strike between 20<sup>th</sup> July 18 and 27<sup>th</sup> July 18

\* Total Fee paying count

# Standalone Financial Results -Q2FY19

Rs. In Million

Particulars	Q2FY19	% Cont	H1FY19	% Cont	H1FY18*#	% Cont
Gross Income	1,597	100%	3,198	100%	1,909	100%
Earnings before interest, tax and depreciation	1,560	98%	3,124	98%	1,866	98%
Financial Expenses	318	20%	634	20%	7	0%
<b>Profit Before Tax</b>	<b>1,242</b>	<b>78%</b>	<b>2,490</b>	<b>78%</b>	<b>1,859</b>	<b>97%</b>
Total Tax Expenses	-	0%	-	0%	-	0%
<b>Profit afterTax</b>	<b>1,242</b>	<b>78%</b>	<b>2,490</b>	<b>78%</b>	<b>1,859</b>	<b>97%</b>
<b>Cash Profit</b>	<b>1,242</b>	<b>78%</b>	<b>2,490</b>	<b>78%</b>	<b>1,859</b>	<b>97%</b>
<b>Cash Earning per unit</b> ( in Rs. Per Unit)	<b>2.1</b>		<b>4.3</b>		<b>3.2</b>	

\* Pathankot Amritsar BOT Project was acquired on 28<sup>th</sup> September 2017

# Balance BOT Assets were transferred on 9th May 2017

# NDCF Working - Q2 FY19

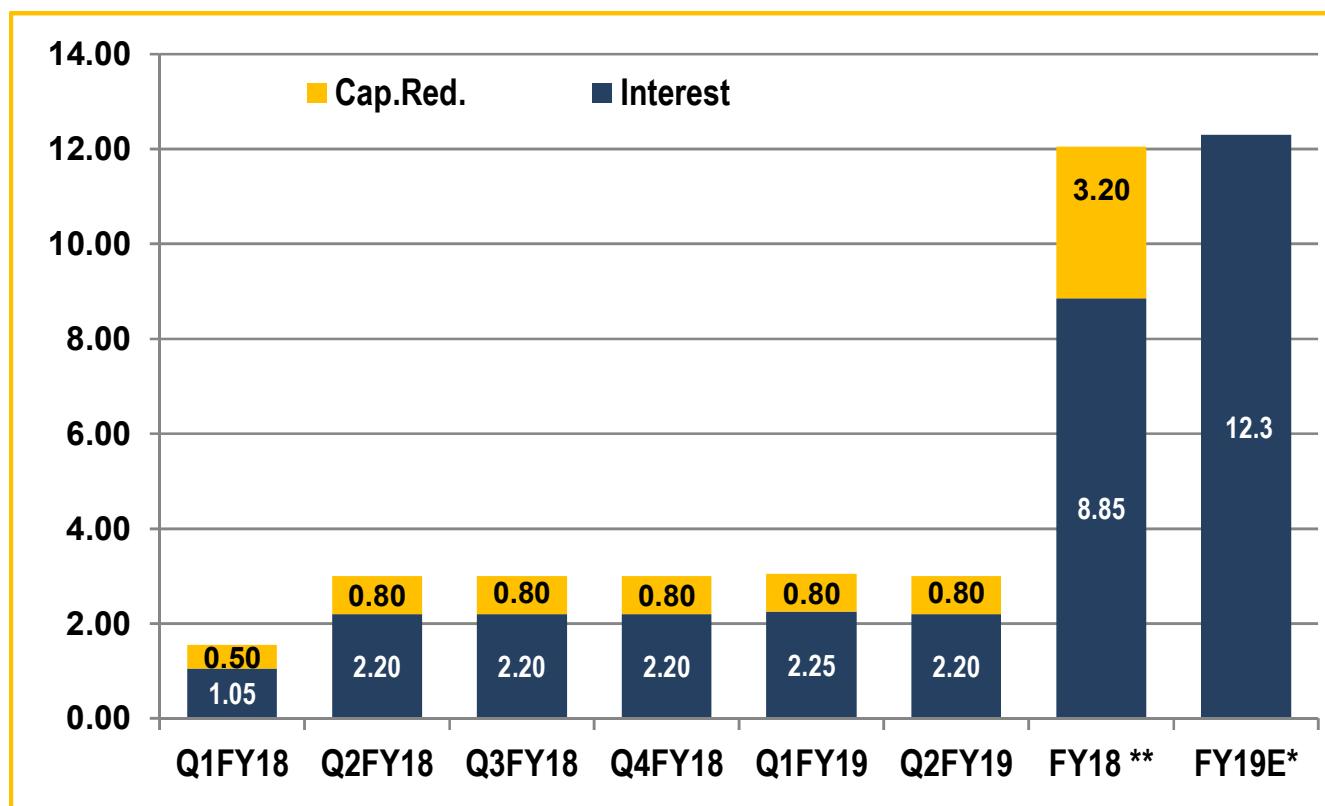
Rs. In Million			
Particulars	Q2FY19	H1FY19 **	H1FY18
<b>Net Distributable Cash Flows</b>			
Cash flows received from Project SPVs in the form of Interest	1,565.8	3,136.8	1,907.7
Cash flows received from Project SPVs in the form of Dividend	-	-	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest/ return on surplus cash invested by the Trust	30.9	60.7	1.5
Cash flows received from the project SPVs towards the repayment (net) of the debt issued to the Project SPVs by the Trust	589.3	1,367.1	832.2
<b>Total cash inflow at the Trust level (A)</b>	<b>2,186.0</b>	<b>4,564.6</b>	<b>2,741.4</b>
Less:			
Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(355.2)	(707.6)	(50.2)
Repayment of external debt	(77.5)	(175.0)	(0.1)
<b>Total cash outflows/ retention at the Trust level (B)</b>	<b>(432.7)</b>	<b>(882.6)</b>	<b>(50.3)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,753.3</b>	<b>3,682.0</b>	<b>2,691.1</b>

\* Pathankot Amritsar BOT Project was acquired on 28<sup>th</sup> September 2017

# Balance BOT Assets were transferred on 9<sup>th</sup> May 2017

# Distribution Composition and Build-up

Distribution till date and Guidance for FY19



- Total Payout of Rs. 3.00 / Unit for Q2FY19, implied distribution of Rs. 1,741.5 Mn for the quarter
- DPU guidance of Rs 12.3 for FY19E \*, assuming
  - Current InvIT portfolio of 7 assets considered with present capital & financing structure
  - Traffic Growth of 5.5% p.a., WPI of 4.5% p.a.
  - Implied Revenue CAGR ~10%

\* Indicative, subject to actual performance

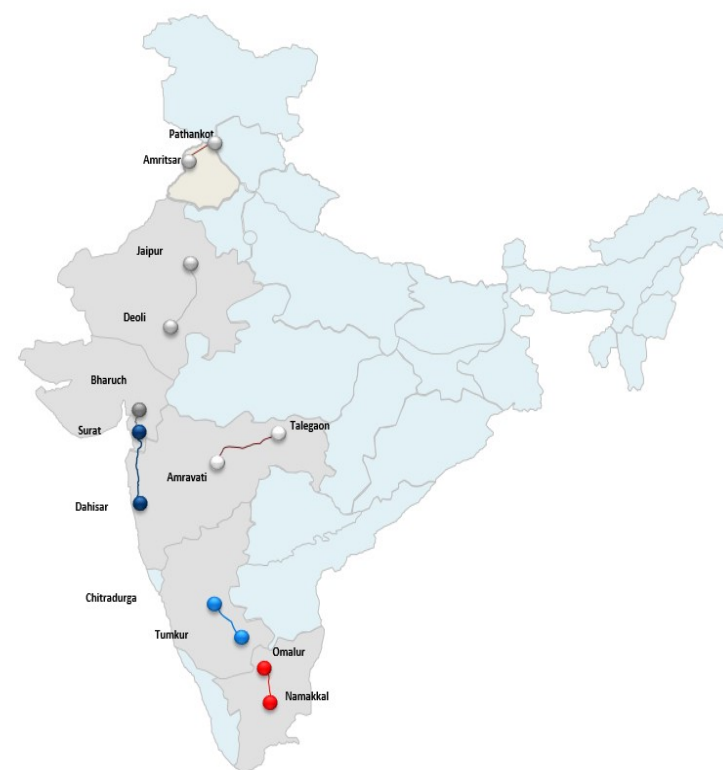
\*\* for 318 days

# 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 ~17 Years

Project	Commencement of toll collection	End of concession period *	Trust's Equity Stake	Outstanding debt to Trust (Rs. In Million)	Loan Repayment till
<b>Surat – Dahisar NH 8 (ISDTPL)</b>	Feb-09	Jan-22	100%	5,447.8	FY21
<b>Tumkur – Chitradurga NH 4 (ITCTPL)</b>	Jun-11	Jun-37	100%	10,105.1	FY36
<b>Bharuch – Surat NH 8 (IDAAIPL)</b>	Sep-09	Jan-22	100%	3903.9	FY22
<b>Jaipur – Deoli NH 12 (IJDTPL)</b>	Sep-13	July-40	100%	9,576.9	FY36
<b>Omalur – Salem – Namakkal NH 7 (MITPL)</b>	Aug-09	Sept-26	100%	2,131.3	FY26
<b>Talegaon – Amravati NH 6 (ITATPL)</b>	Apr-13	Feb-37	100%	4,605.9	FY33
<b>Pathankot – Amritsar NH 15 (IPATRPL)</b>	Nov-14	Jan -35	100%	10,884.6	FY31



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

\* Considering anticipated Extension of Time

# Project Line-up on RoFR basis from Sponsor

Potential to grow EV to over 5x (over Rs 390bn) with the existing project pipeline of Sponsor on RoFR basis

Healthy mix of Projects available – in terms of size, geography, residual life as well as operational visibility (5 projects on 4 to 6 laning and 3 projects on HAM basis)

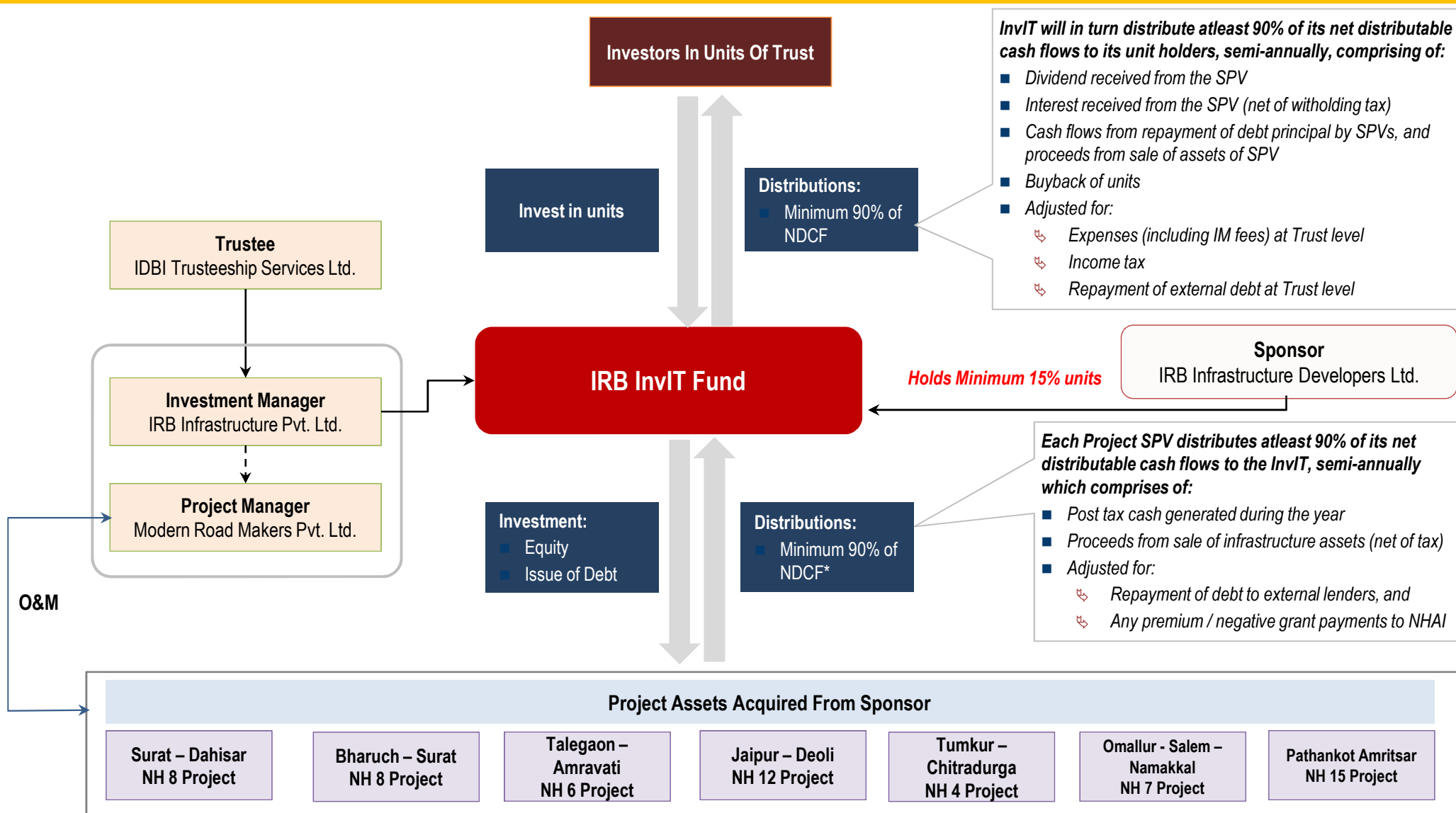
Availability of HAM projects to further strengthen the portfolio with stable Annuity cashflows from NHAI  
Multiple options to source debt at lowest cost, with SPVs being AAA rated- To be cash yield accretive from day 1

Project Name	Type	Project Cost (Rs. In Mn)
IRB Ahmedabad Vadodara Super Express Tollway Pvt.Ltd.*	BOT	46,698
Solapur Yedeshi Tollway Private Limited	BOT	15,421
Kaithal Tollway Private Limited	BOT	23,475
Yedeshi Aurangabad Tollway Private Limited	BOT	31,770
AE Tollway Private Limited	BOT	25,350
IRB Westcoast Tollway Pvt. Ltd	BOT	26,390
Udaipur Tollway Private Limited	BOT	20,879
CG Tollway Private Limited	BOT	20,900
Kishangarh Gulabpura Tollway Pvt. Limited	BOT	15,260
IRB Hapur Morarabad Tollway Private Limited	BOT	34,000
VK1 Expressway Private Ltd	HAM	20,430
IRB PS highway Private Ltd	HAM	21,690
IRB PP Project Private Ltd	HAM	12,960
<b>Total</b>		<b>3,15,223</b>

\* Under evaluation corresponding to likely scenario on discussion with NHAI wrt competing state facility



# Structure of IRB InvIT Fund



\*Subject to applicable provisions of Companies Act, 2013

# Unit Holding Pattern

## Unit holding Pattern as on September 30, 2018

Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	17.53
Foreign Portfolio Investors	35.88
Body Corporates	20.40
Individuals ( Non- institutional)	13.44
Mutual Funds	9.10
Trust (Non Institutional)	1.52
Alternative Investment Funds	0.72
NBFC's registered with RBI	0.60
Financial Institutions/Banks	0.39
Non Resident Indian	0.21
Clearing Members	0.21
<b>Total</b>	<b>100%</b>

Sr. No.	UNITHOLDERS HOLDING MORE THAN 1%	% Holding
1	IRB Infrastructure Developers Limited	15.97
2	Government Of Singapore	7.19
3	Aditya Birla Sun Life Trustee Private Limited A/C Aaditya Birla Sun Life Equity Hybrid '95 Fund	6.39
4	Prusik Umbrella UCITS Fund PIC / Prusik Asian Equity Income Fund	4.61
5	Platinum Fund	4.49
6	Reliance Capital Trustee Co Ltd. A/C Reliance Equity Hybrid Fund	4.00
7	Schroder Asian Asset Income Fund	3.69
8	IIFL Wealth Finance Limited	3.04
9	Nomura Singapore Limited	2.66
10	Monetary Authority Of Singapore	2.45
11	India Infoline Finance Limited	2.18
12	Deutsche Global Infrastructure Fund	2.12
13	PFIL Securities Limited	2.10
14	HDFC Standard Life Insurance Company Limited	1.68
15	BNY Mellon Investment Funds Newton Asian Income Fund	1.57
16	Morgan Stanley (France) S.A.	1.33
17	Virendra D. Mhaskar	1.31
18	Aditya Birla sun life insurance company limited	1.24
19	Reliance Nippon life insurance co limited	1.03
20	CIM Investment fund ICAV	1.00
	<b>Total</b>	<b>70.05</b>

# 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

### ■ **Mr. Urmil Shah – Company Secretary**

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

Thank You