



Results Update

Q2FY2021

Disclaimer

This presentation has been prepared by Investment Manager of IRB InvIT Fund (the “Trust”) solely for your information and may not be taken away, reproduced, redistributed or passed on, directly or indirectly, to any other person (whether within or outside your organization or firm) or published in whole or in part, for any purpose. By attending this presentation, you are agreeing to be bound by the foregoing restrictions and to maintain absolute confidentiality regarding the information disclosed in these materials.

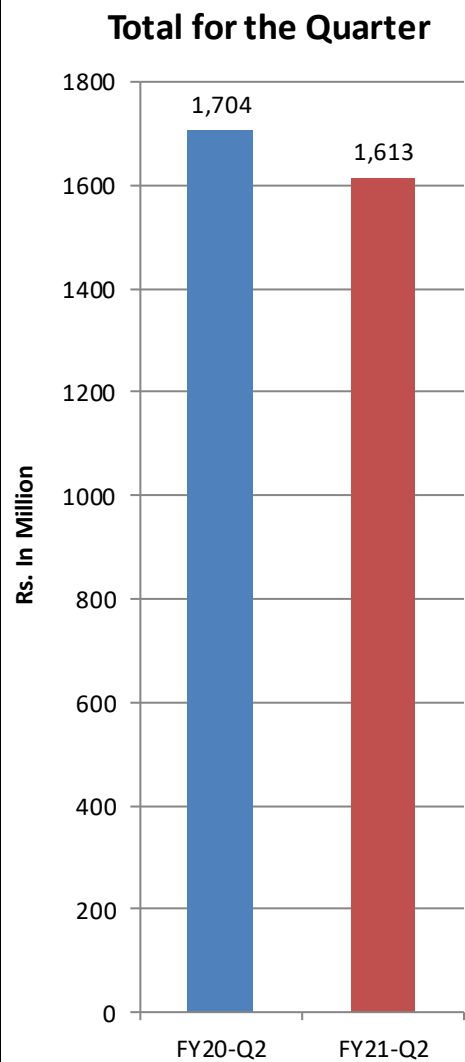
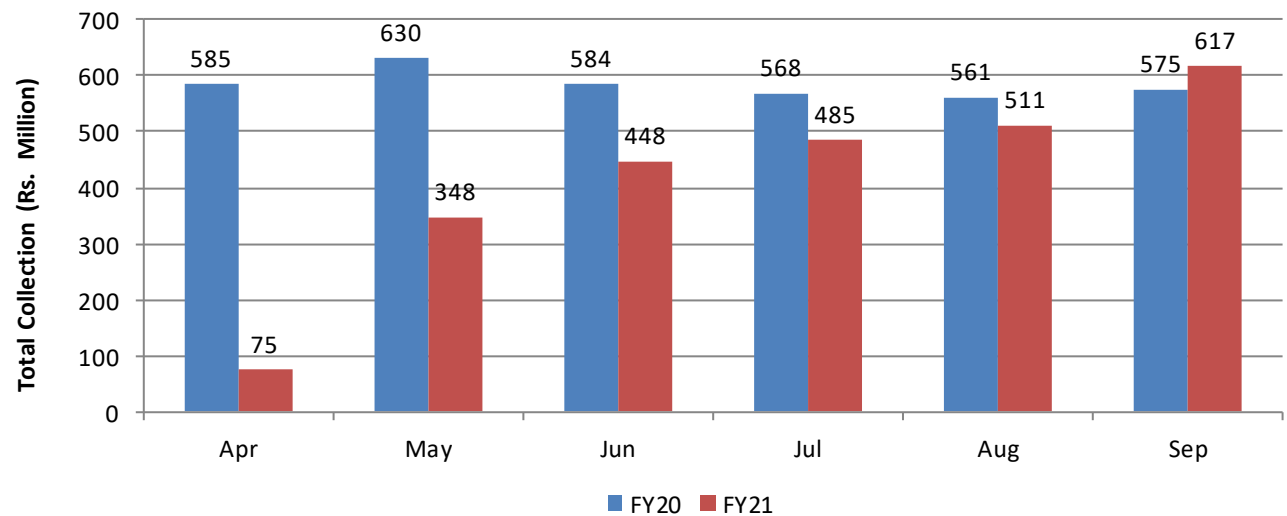
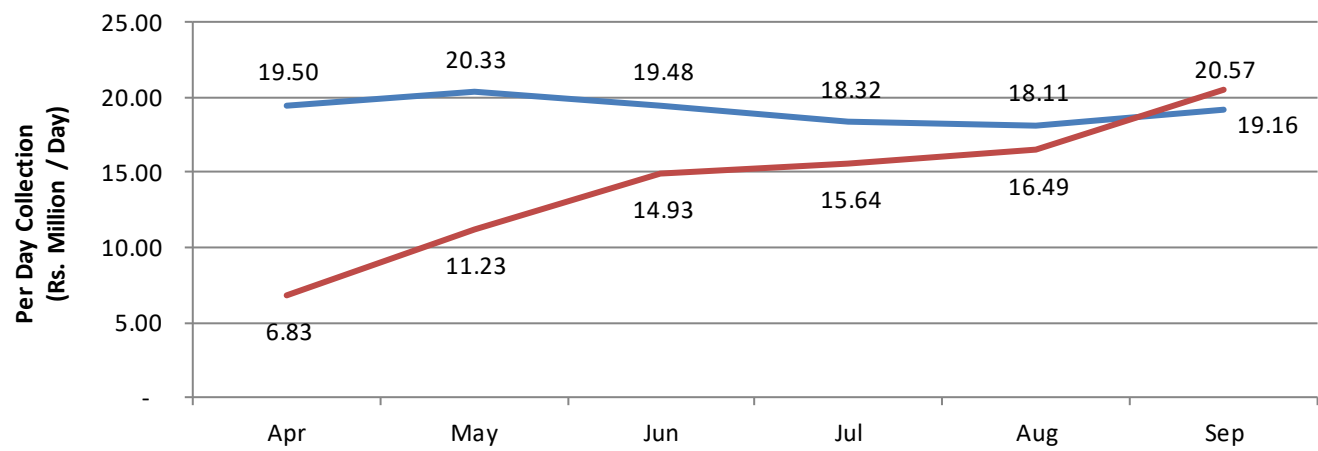
The information contained in this presentation does not constitute or form any part of any offer, invitation or recommendation to purchase or subscribe for any securities in any jurisdiction, and neither the issue of the information nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract or commitment on the part of any person to proceed with any transaction. The information contained in these materials has not been independently verified. No representation or warranty, express or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in these materials. Any forward-looking statements in this presentation are subject to risks and uncertainties that could cause actual results to differ materially from those that may be inferred to being expressed in, or implied by, such statements. Such forward-looking statements are not indicative or guarantees of future performance. Any forward-looking statements, projections and industry data made by third parties included in this presentation are not adopted by the Trust and the Trust is not responsible for such third party statements and projections. This presentation may not be all inclusive and may not contain all of the information that you may consider material. The information presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed. Neither the Trust nor any of its affiliates, advisers or representatives accepts liability whatsoever for any loss howsoever arising from any information presented or contained in these materials. Investors are advised to consult their Investment Advisor before making investment decision.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES IN THE UNITED STATES OR ELSEWHERE.

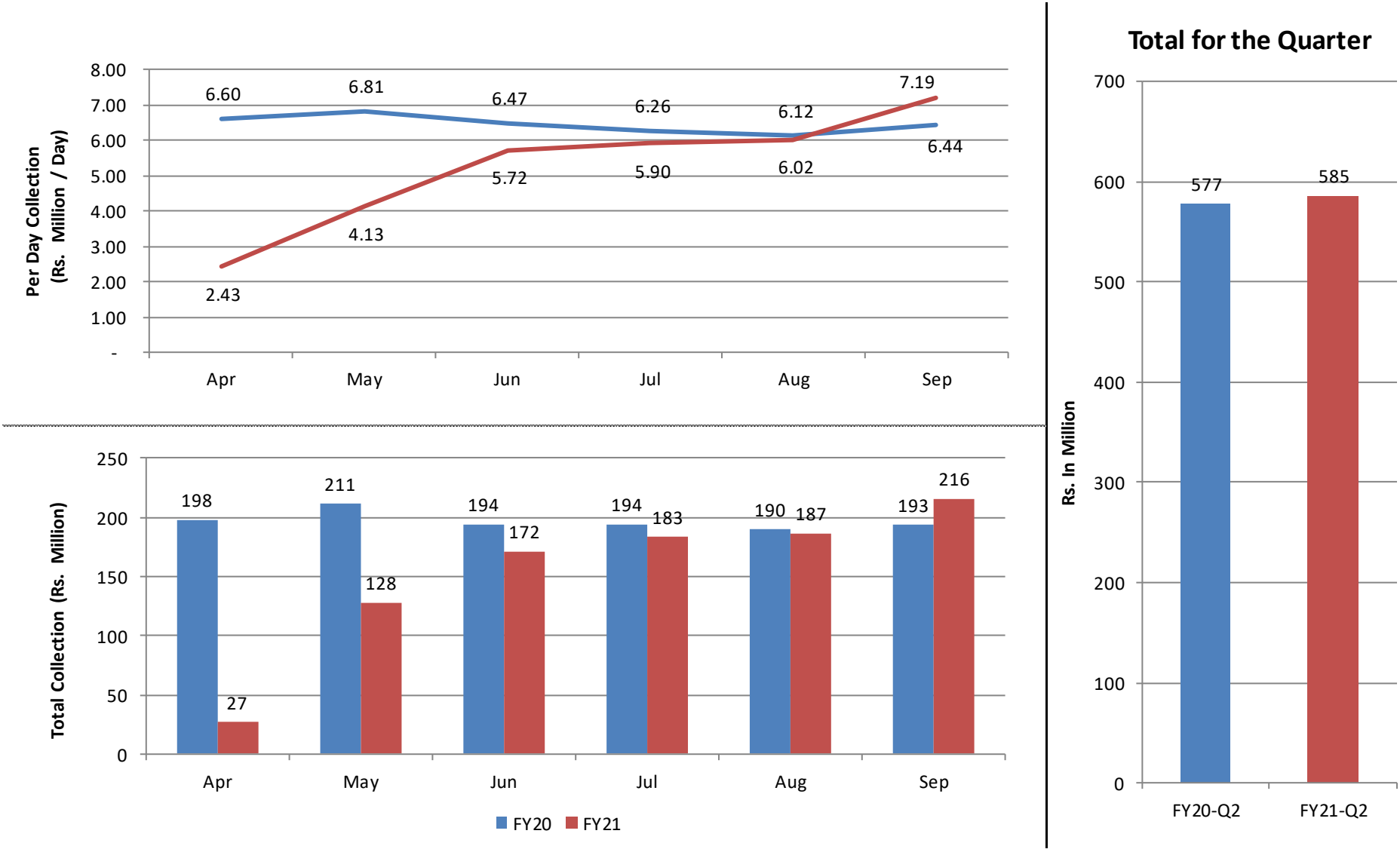
Content

	Particulars	Page No.
	Recovery across projects	4-11
	Covid-19 – Moratorium	12
	Updates for the quarter	13
	Consolidated Financial Results	14
	Project-wise Gross BOT Toll Revenues	15
	Project-wise EBITDA	16
	Traffic Movement	17-19
	Standalone Results	20
	NDCF working	21
	Distribution Composition and Build-up	22
	InvIT Asset Portfolio	23
	Structure of IRB InvIT Fund	24
	Unit Holding Pattern	25
	Brief Overview of the Investment Manager	26
	Credit Rating and Debt Equity Ratio	27

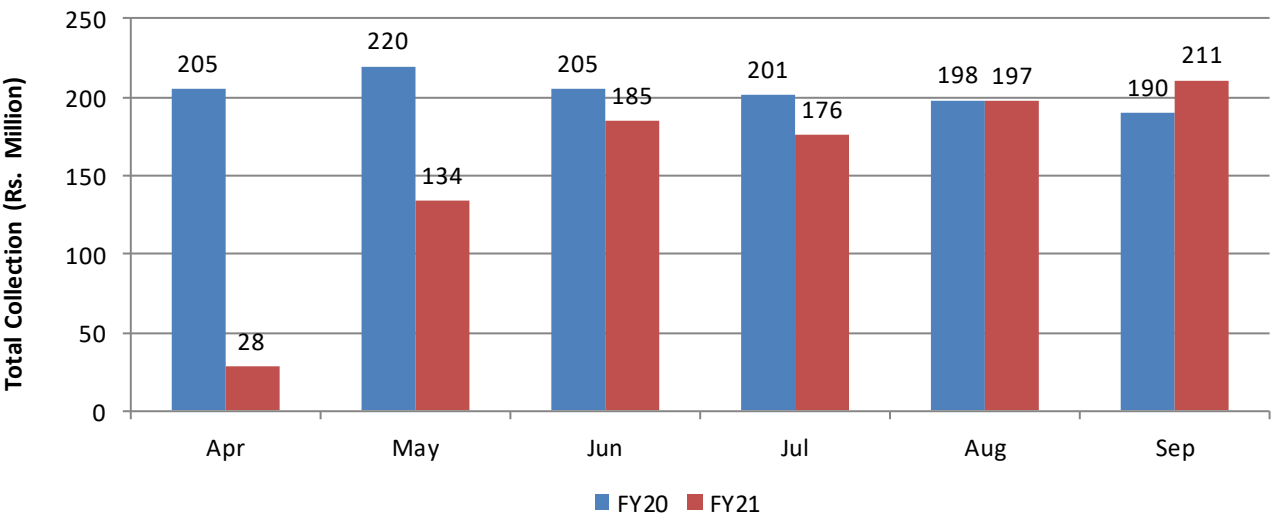
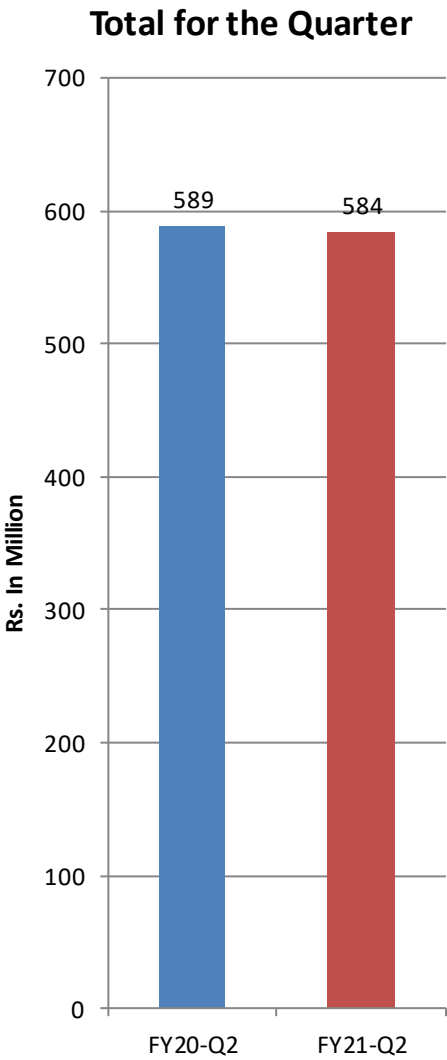
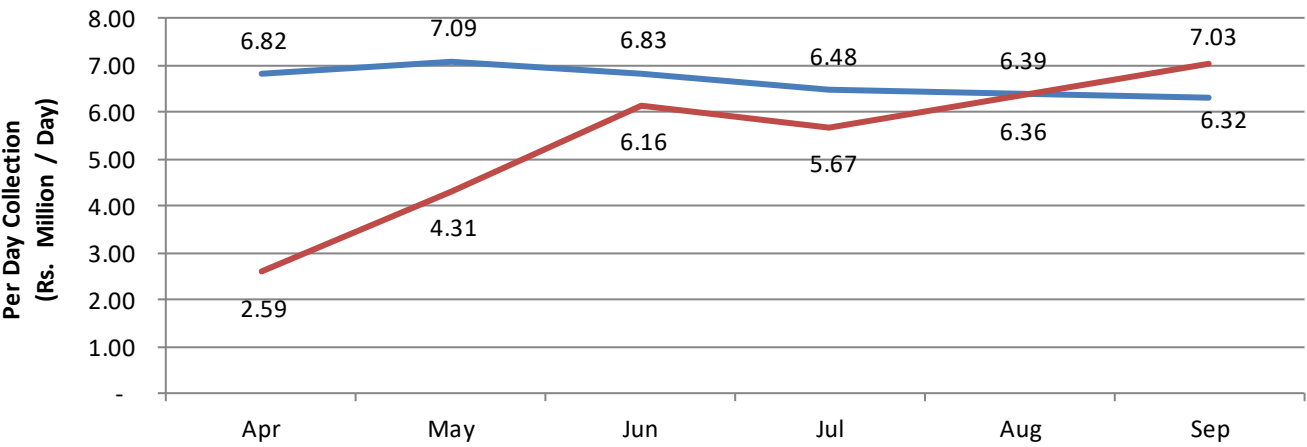
Strong Recovery Across Projects- IRBSD (Surat-Dahisar)



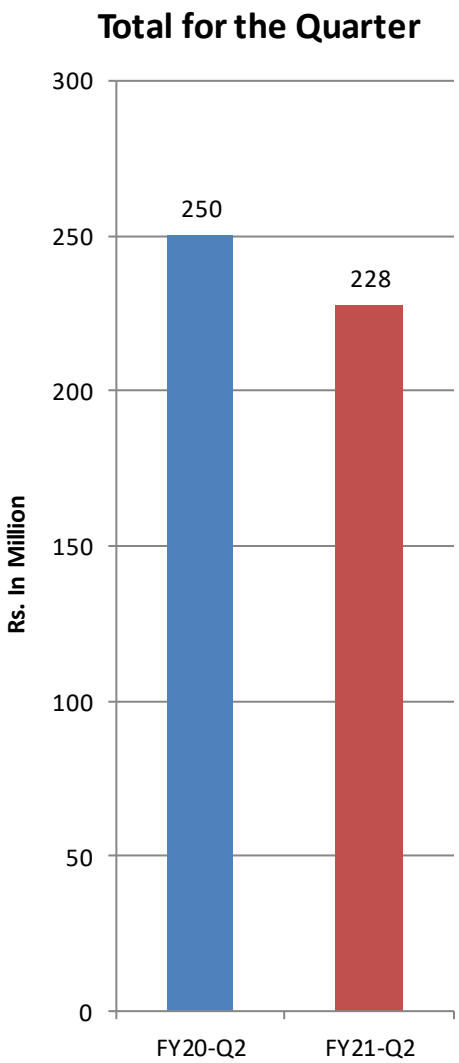
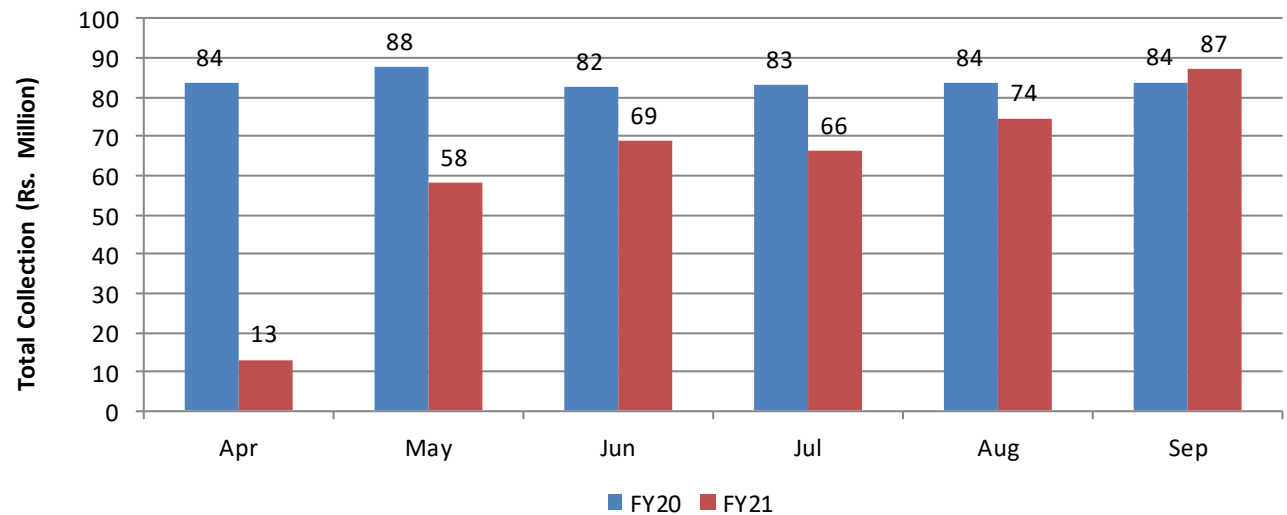
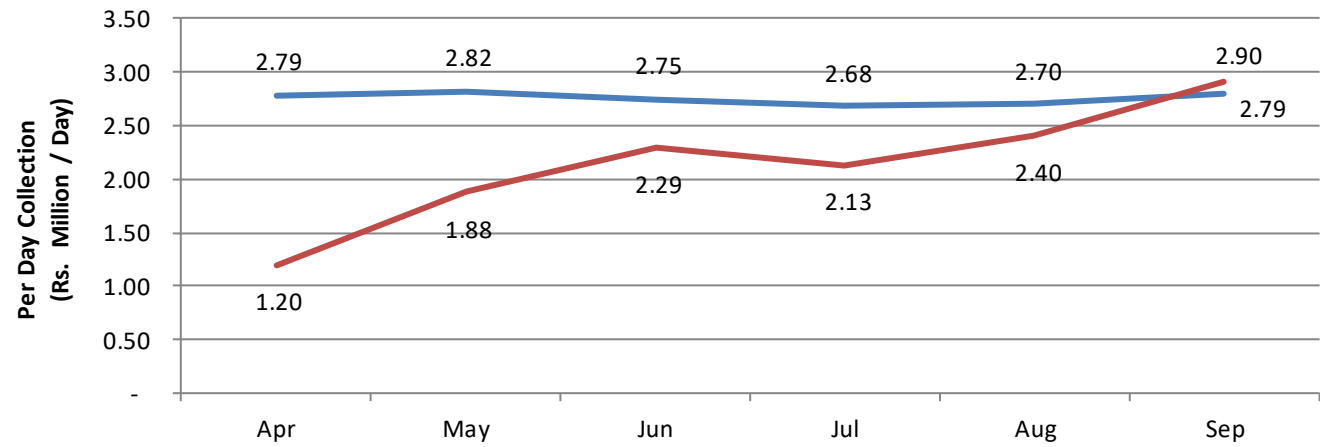
Strong Recovery Across Projects- IDAA (Bharuch – Surat)



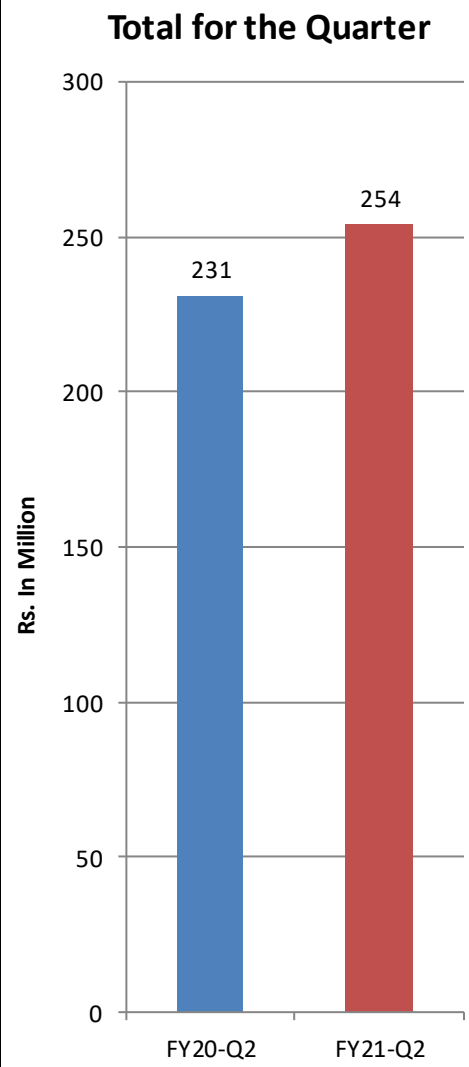
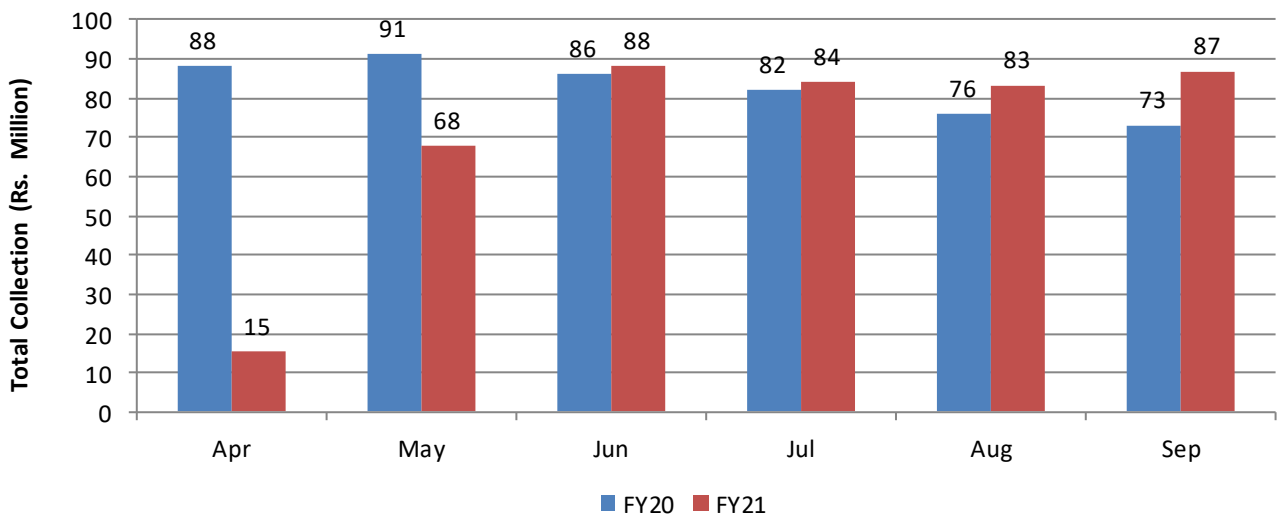
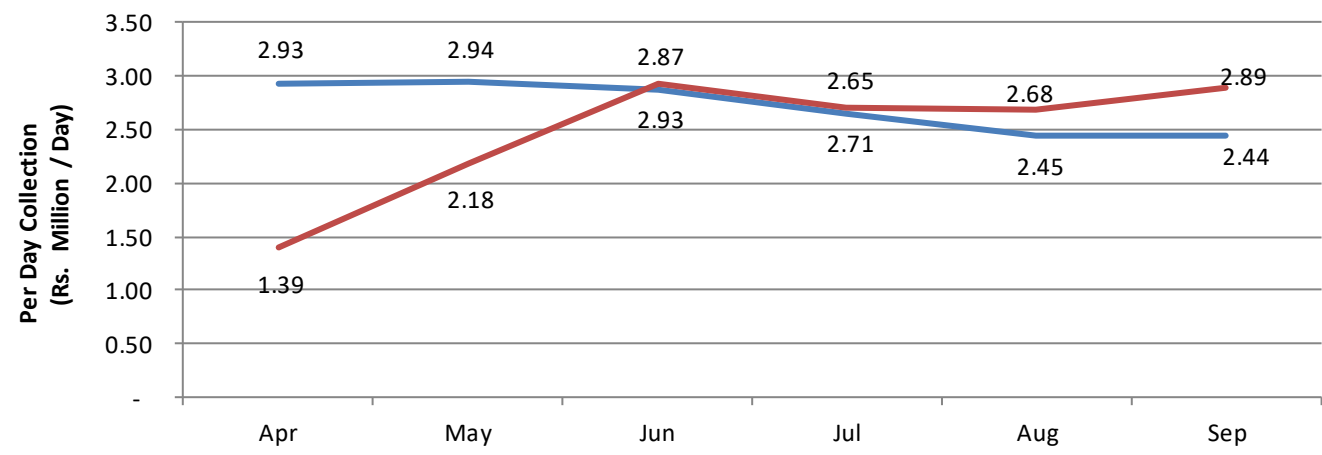
Strong Recovery Across Projects- IRBTC (Tumkur-Chitradurga)



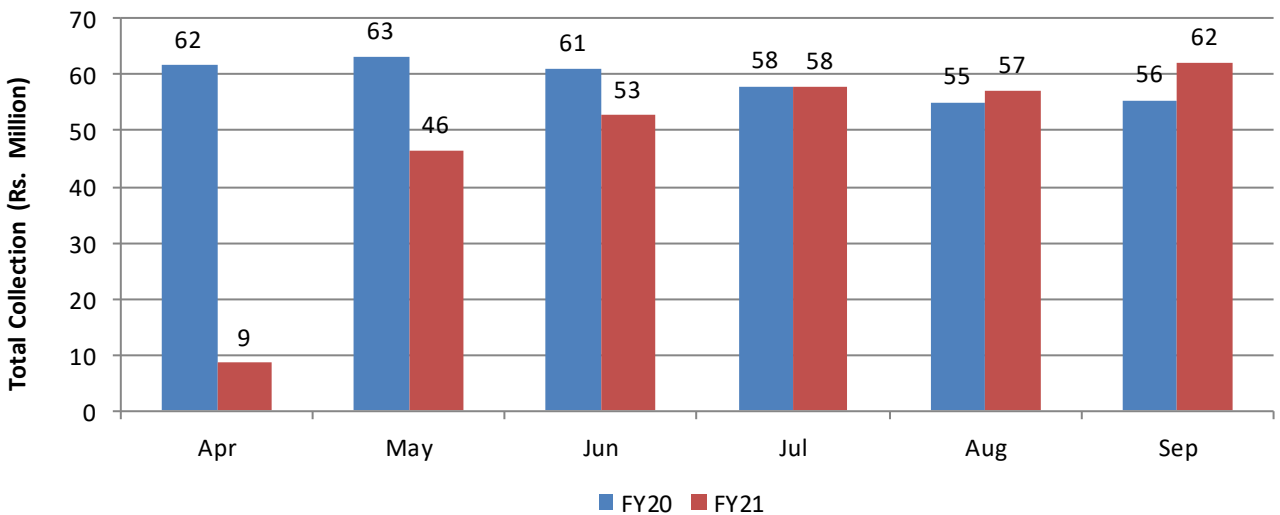
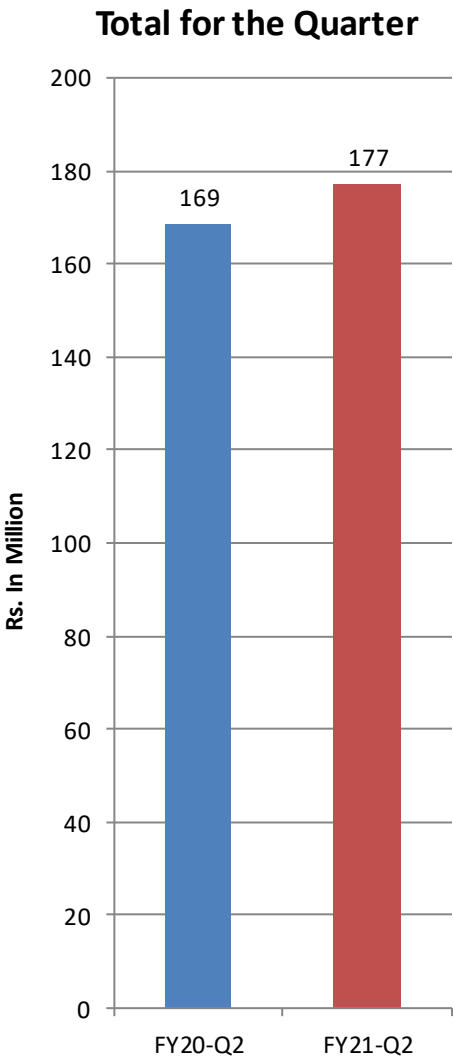
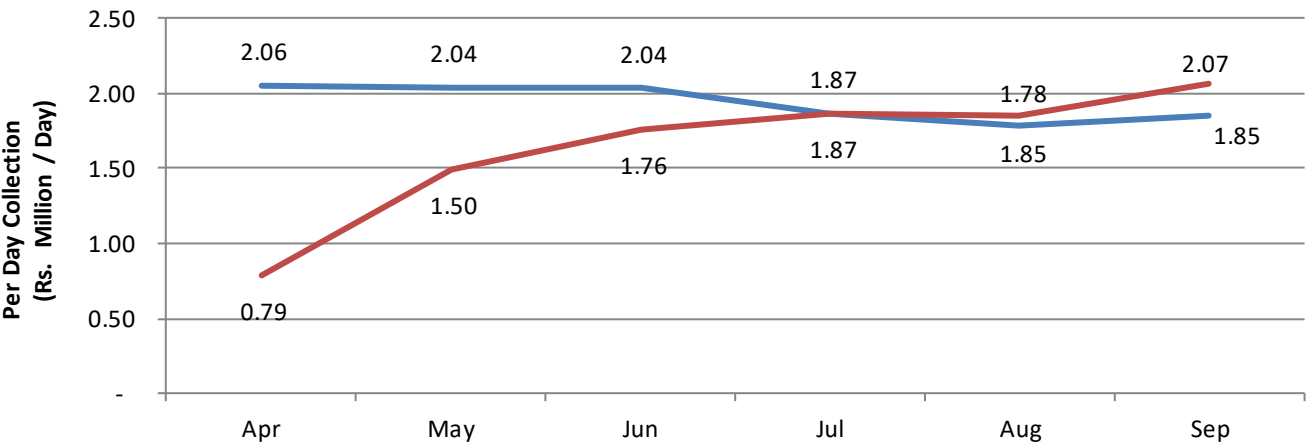
Strong Recovery Across Projects- MVR (Omalur – Salem)



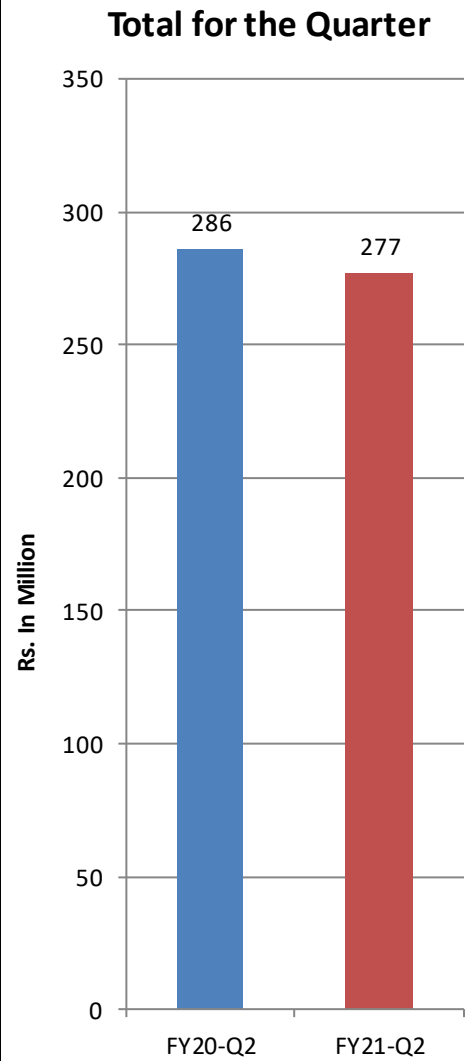
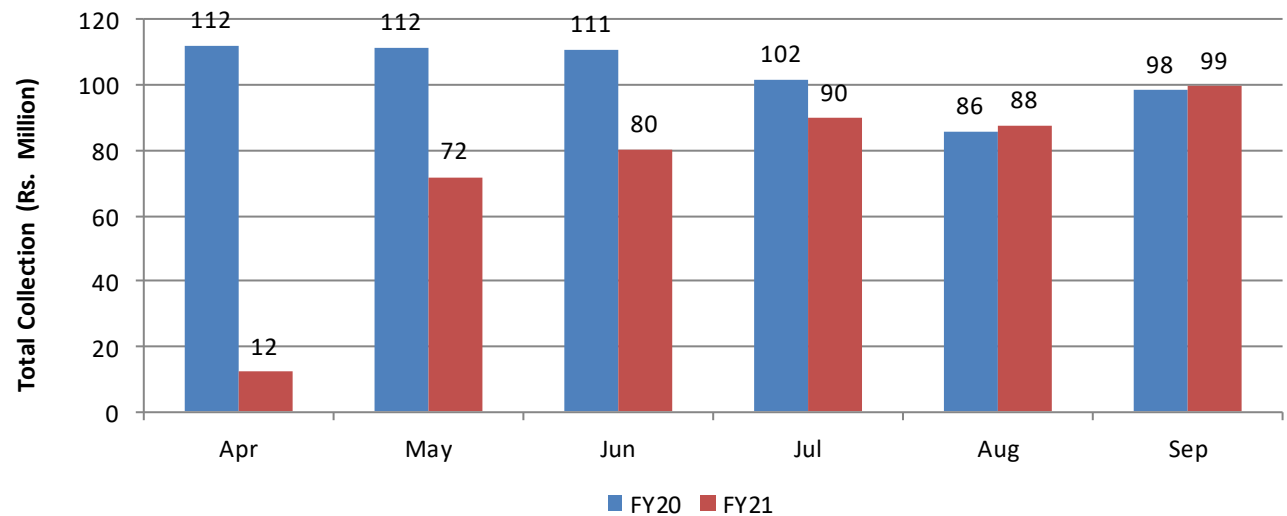
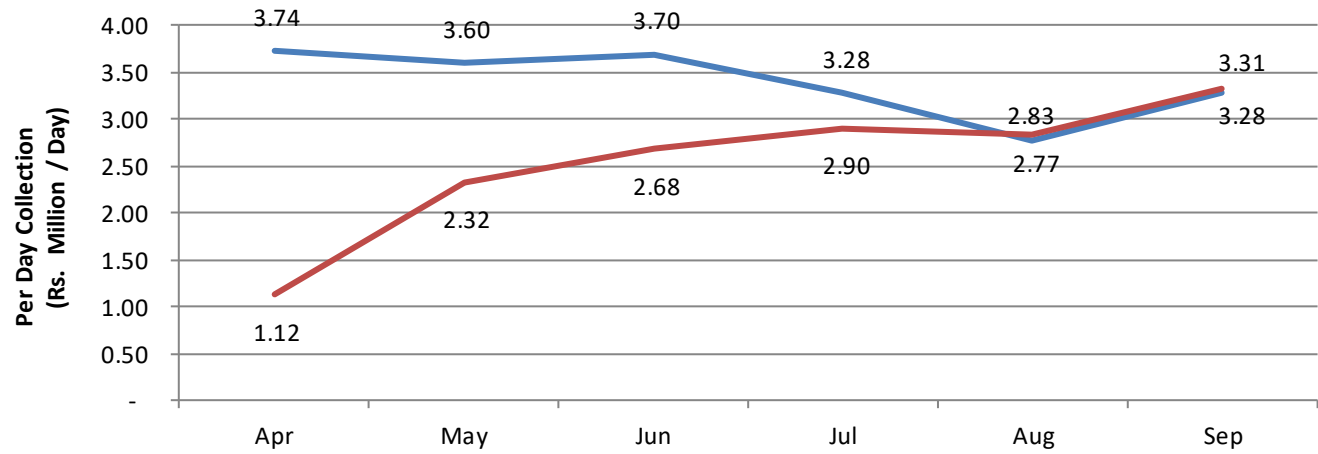
Strong Recovery Across Projects- IRBJD (Jaipur-Deoli)



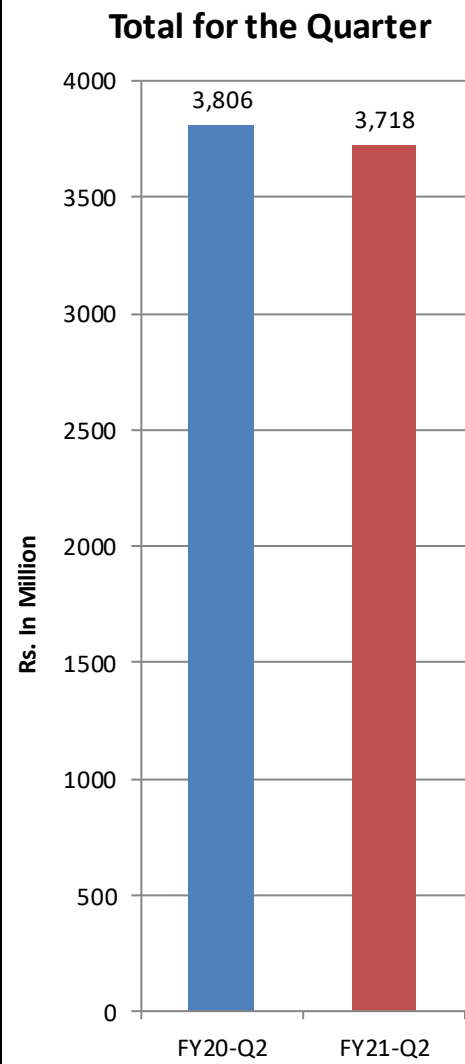
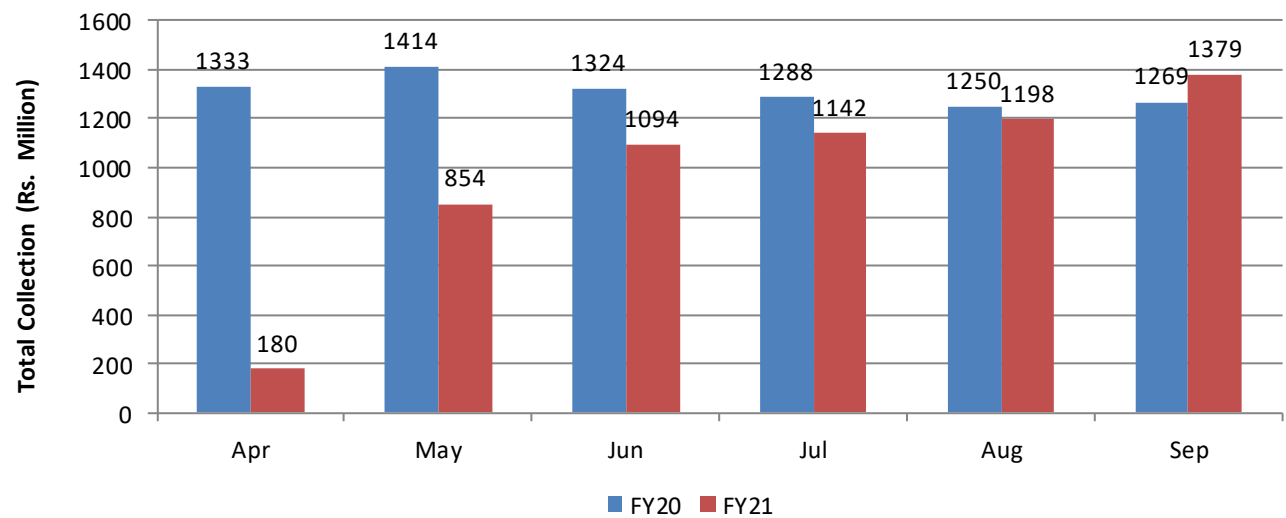
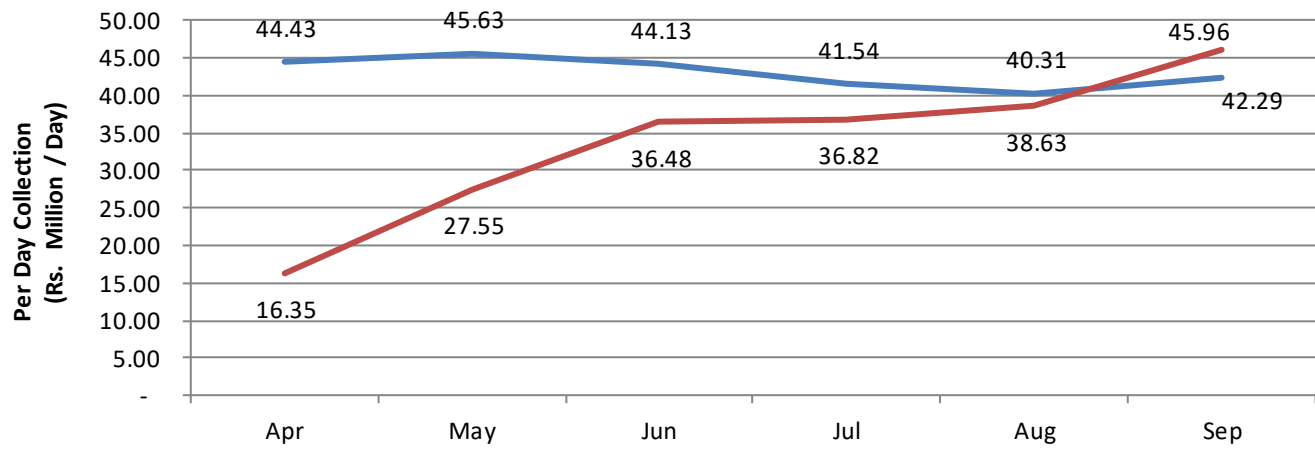
Strong Recovery Across Projects- IRBTA (Talegaon-Amravati)



Strong Recovery Across Projects- IRBPA (Pathankot-Amritsar)



Strong Recovery Across Projects- All Projects



Covid-19 – Moratorium from Lenders for Term Loan

Rs. In Million

Period	Term Loan Principal	Interest on Term Loan	Total amount requested for Moratorium
Mar 20 to Aug 20 *	208.13	513.11	721.24

*Moratorium towards Principal and Interest payment on Term Loans has been availed from Lenders as per RBI circular dated March 27,2020 & May 22, 2020

Updates for the Quarter

- Reduction in Weighted average ROI to ~ 7.50 % as against ~8.15% p.a leading to effective saving of ~ Rs 90 millions annually on the outstanding loan of ~ Rs 15,034 millions.
- Moratorium availed on interest component of SBI loan will be capitalized in the repayment schedule payable at the end of the tenure.
- Extension of time received in Surat Dahisar Project of 460 days. As a result, the Concession Period for the Project shall expire on 25th May 2022 as against the original Transfer Date of 19th February 2021.

Consolidated Financial Results

Particulars	Rs. In Million		
	H1FY20	H1FY21*	YoY (%)
Gross Income (Net of revenue share) [^]	6,243	4,943	-21%
EBITDA	4,963	3,809	-23%
Finance Expenses ^{^^}	844	748	-11%
Depreciation & Amortization	3,377	2,332	-31%
Profit before Tax	742	729	-2%
Total Tax Expenses	10	-	-97%
Profit after Tax	732	729	-0%
Cash Profit (Excluding balance sheet items) ^{^^^}	4,109	3,061	-26%
Cash Earning per unit (in Rs. Per Unit)	7	5	

[^] Includes Income on account of remission of liability no longer required ~ **Rs.347** million which is non cash in nature.

^{^^} Finance Cost includes discounting impact of MMR Provisions and Interest on Premium Deferment of ~ **Rs. 138** million in H1FY21 and ~**Rs. 203** million in H1FY20 which is non cash in nature.

^{^^^} Cash profit excluding premium payment to NHAI , external debt repayment

***H1FY21 numbers reflecting impact of toll collection suspension / Lockdown due to Covid-19 across the country**

Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q2FY20	Q2FY21*	YoY (%)	H1FY20	H1FY21*	YoY (%)
1	Surat Dahisar BOT Project ⁽²⁾	1,704	1,613	-5%	3,503	2,484	-29%
2	Bharuch - Surat BOT Project ⁽³⁾	577	585	1%	1,180	912	-23%
3	Tumkur Chitradurga Project ⁽¹⁾	589	584	-1%	1,218	931	-24%
4	Pathankot Amritsar BOT Project ⁽¹⁾	286	277	-3%	621	442	-29%
5	Omalur - Salem – Namakkal Project ⁽⁴⁾	250	228	-9%	504	368	-27%
6	Jaipur Deoli BOT Project ⁽¹⁾	231	254	10%	496	425	-14%
7	Talegaon Amravati BOT Project ⁽¹⁾	169	177	5%	355	285	-20%
Total		3,806	3,718	-2%	7,877	5,846	-26%

* Q2FY21 and H1FY21 numbers reflecting impact of Lock down due to Covid-19 across the country

(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

Project-wise EBITDA for Q2FY21

Rs. In Million

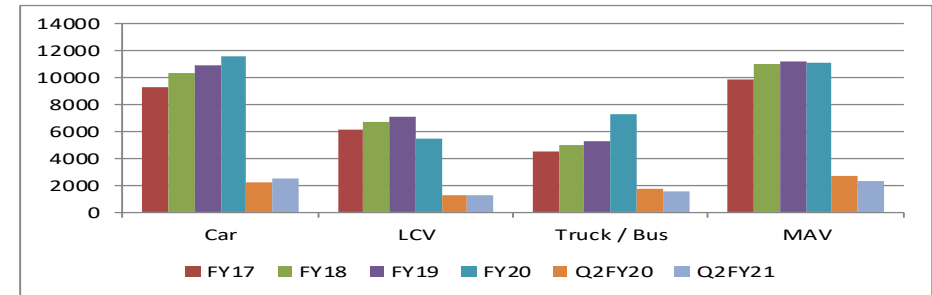
Sr. No.	Name of the Project	Total Income *	EBITDA
1	Surat Dahisar BOT Project	827	721
2	Bharuch - Surat BOT Project	589	442
3	Tumkur Chitradurga Project	639	620
4	Pathankot Amritsar BOT Project	281	181
5	Omalur - Salem – Namakkal Project	178	153
6	Jaipur Deoli BOT Project	260	150
7	Talegaon Amravati BOT Project	178	134
Total		2,952	2,401

* Total Income is comprising of Revenue from Operation and Other Income
 Q2FY21 numbers reflecting impact of Lockdown due to Covid-19 across the country

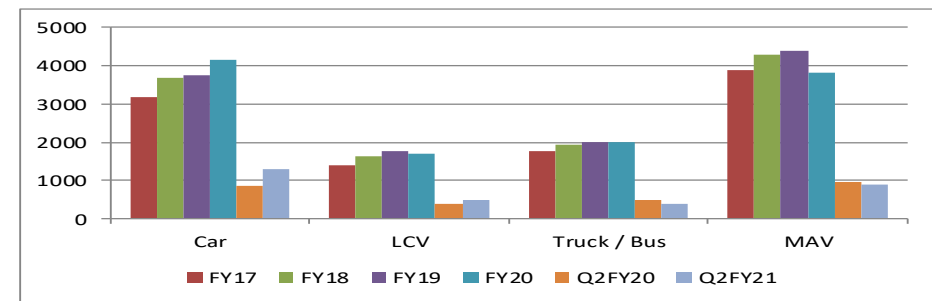
Traffic Movement (1/3)

Figures in '000

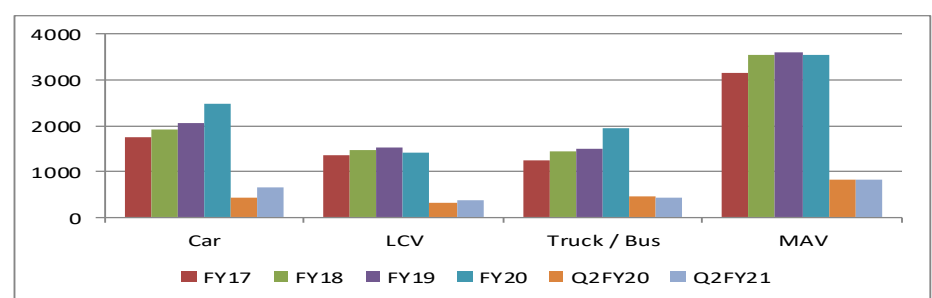
Surat Dahisar BOT Project						
Particular	FY17	FY18	FY19	FY20	Q2FY20	Q2FY21
Car	9336	10313	10947	11583	2197	2572
LCV	6166	6697	7124	5472	1311	1282
Truck / Bus	4499	4991	5305	7289	1788	1550
MAV	9889	11056	11223	11095	2708	2379
Total	29890	33057	34599	35439	8004	7783



Tumkur Chitradurga Project						
Particular	FY17	FY18	FY19	FY20	Q2FY20	Q2FY21
Car	3187	3683	3758	4144	866	1290
LCV	1382	1631	1755	1689	392	473
Truck / Bus	1769	1931	2004	2005	501	400
MAV	3896	4299	4396	3831	968	884
Total	10233	11544	11913	11669	2726	3047



Bharuch - Surat BOT Project						
Particular	FY17	FY18	FY19	FY20	Q2FY20	Q2FY21
Car	1758	1913	2069	2478	442	667
LCV	1346	1482	1515	1403	328	370
Truck / Bus	1260	1454	1488	1946	453	438
MAV	3149	3545	3593	3550	840	835
Total	7512	8394	8665	9377	2063	2310



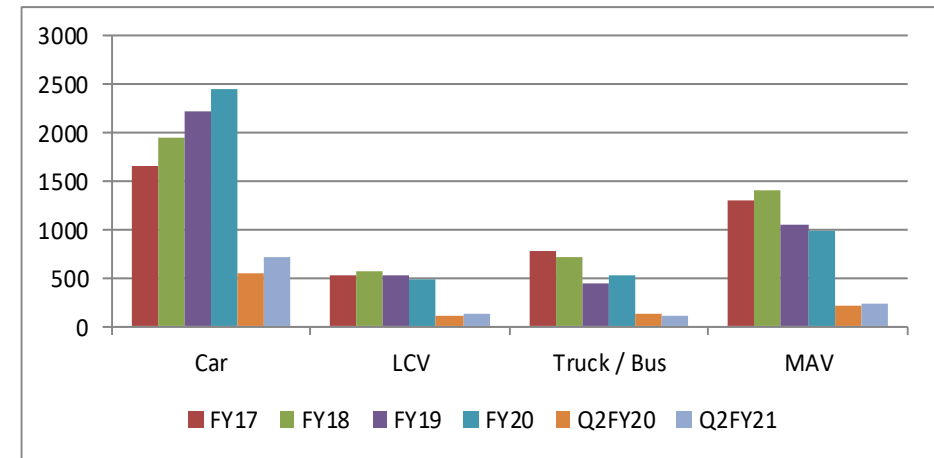
Q2FY21 numbers reflecting impact of Lockdown due to Covid-19 across the country

Growth in Car traffic has contributed primarily in recovery seen thus far; coming quarters expected to see robust growth further as commercial traffic also starts improving.

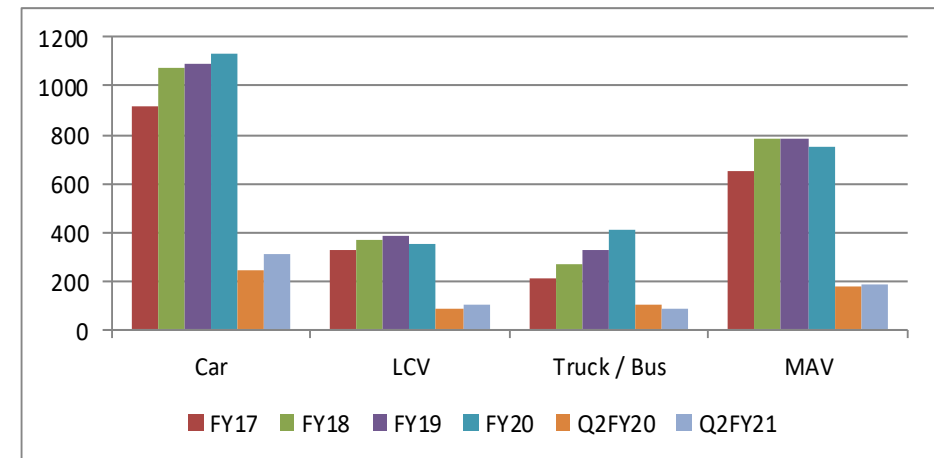
Traffic Movement (2/3)

Figures in '000

Jaipur Deoli BOT Project						
Particular	FY17	FY18	FY19	FY20	Q2FY20	Q2FY21
Car	1666	1962	2233	2448	563	715
LCV	533	564	524	489	105	137
Truck / Bus	780	726	454	524	126	113
MAV	1310	1403	1058	983	219	233
Total	4288	4655	4270	4444	1013	1198



Talegaon Amaravati BOT Project						
Particular	FY17	FY18	FY19	FY20	Q2FY20	Q2FY21
Car	919	1077	1092	1131	246	310
LCV	328	368	387	353	87	103
Truck / Bus	213	271	329	413	100	89
MAV	649	787	783	754	176	189
Total	2109	2504	2592	2651	609	690



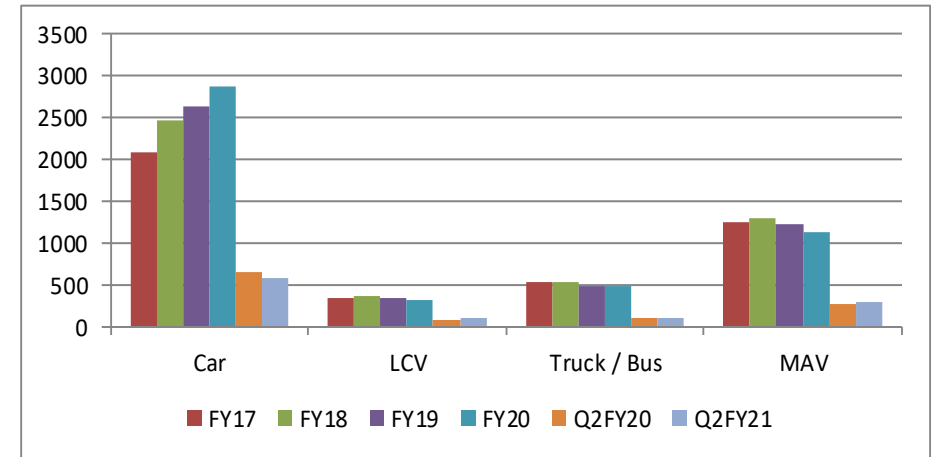
Q2FY21 numbers reflecting impact of Lockdown due to Covid-19 across the country

Growth in Car traffic has contributed primarily in recovery seen thus far; coming quarters expected to see robust growth further as commercial traffic also starts improving.

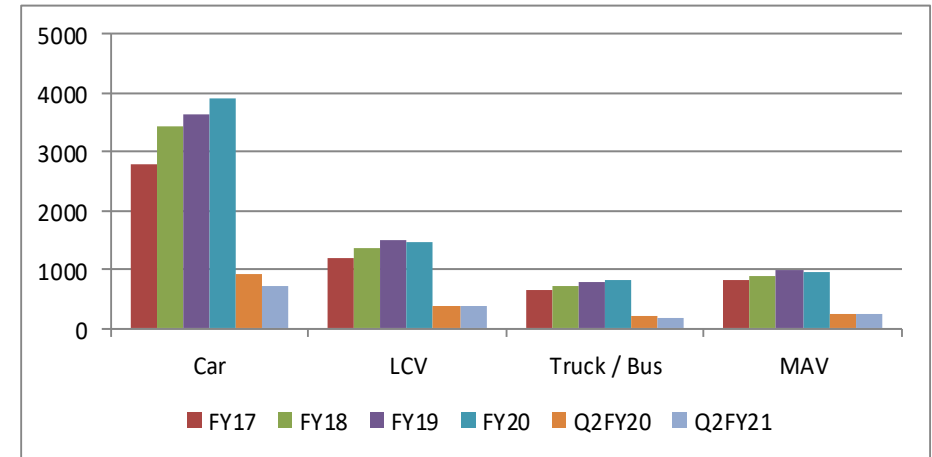
Traffic Movement (3/3)

Figures in '000

Pathankot Amritsar BOT Project						
Particular	FY17	FY18	FY19	FY20	Q2FY20	Q2FY21
Car	2084	2477	2648	2874	646	577
LCV	354	364	337	333	79	100
Truck / Bus	540	542	486	479	110	101
MAV	1245	1300	1238	1143	264	294
Total	4223	4683	4710	4829	1100	1073



Ommalur-Salem_Namakkal						
Particular	FY17	FY18	FY19	FY20	Q2FY20	Q2FY21
Car	2806	3436	3644	3895	940	736
LCV	1191	1373	1491	1488	380	390
Truck / Bus	672	726	786	827	206	178
MAV	828	897	994	965	246	248
Total	5497	6432	6916	7175	1772	1553



Q2FY21 numbers reflecting impact of Lockdown due to Covid-19 across the country

Standalone Financial Results – H1FY21

Rs. In Million

Particulars	H1FY20	H1FY21*
Gross Income	3,035	2,944
Earnings before interest, tax and depreciation	2,965	2,906
Financial Expenses	640	610
Profit Before Tax	2,325	2,296
Total Tax Expenses	-	-
Profit after Tax	2,325	2,296
Cash Profit	2,325	2,296

* H1FY21 numbers reflecting impact of Lockdown due to Covid-19 across the country

NDCF Working – H1FY21

Particulars	H1FY20	H1FY21 [^]
Net Distributable Cash Flows		
Cash flows received from Project SPVs in the form of Interest (Refer note a below)	2,998	2,267
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	37	16
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)	1,164	388
Total cash inflow at the Trust level (A)	4,199	2,671
Less:		
Any payment of fees, interest and expense incurred at the Trust level (Refer note c below)	(650)	(260)
Investment Manager Fees	(60)	(29)
Income Tax (if applicable) at Standalone Trust Level	-	-
Repayment of external debt	(231)	(160)
Total cash outflows/ retention at the Trust level (B)	(941)	(449)
Net Distributable Cash Flows (C) = (A+B)	3,258	2,222

[^] H1FY21 numbers reflecting impact of Lockdown due to Covid-19 across the country

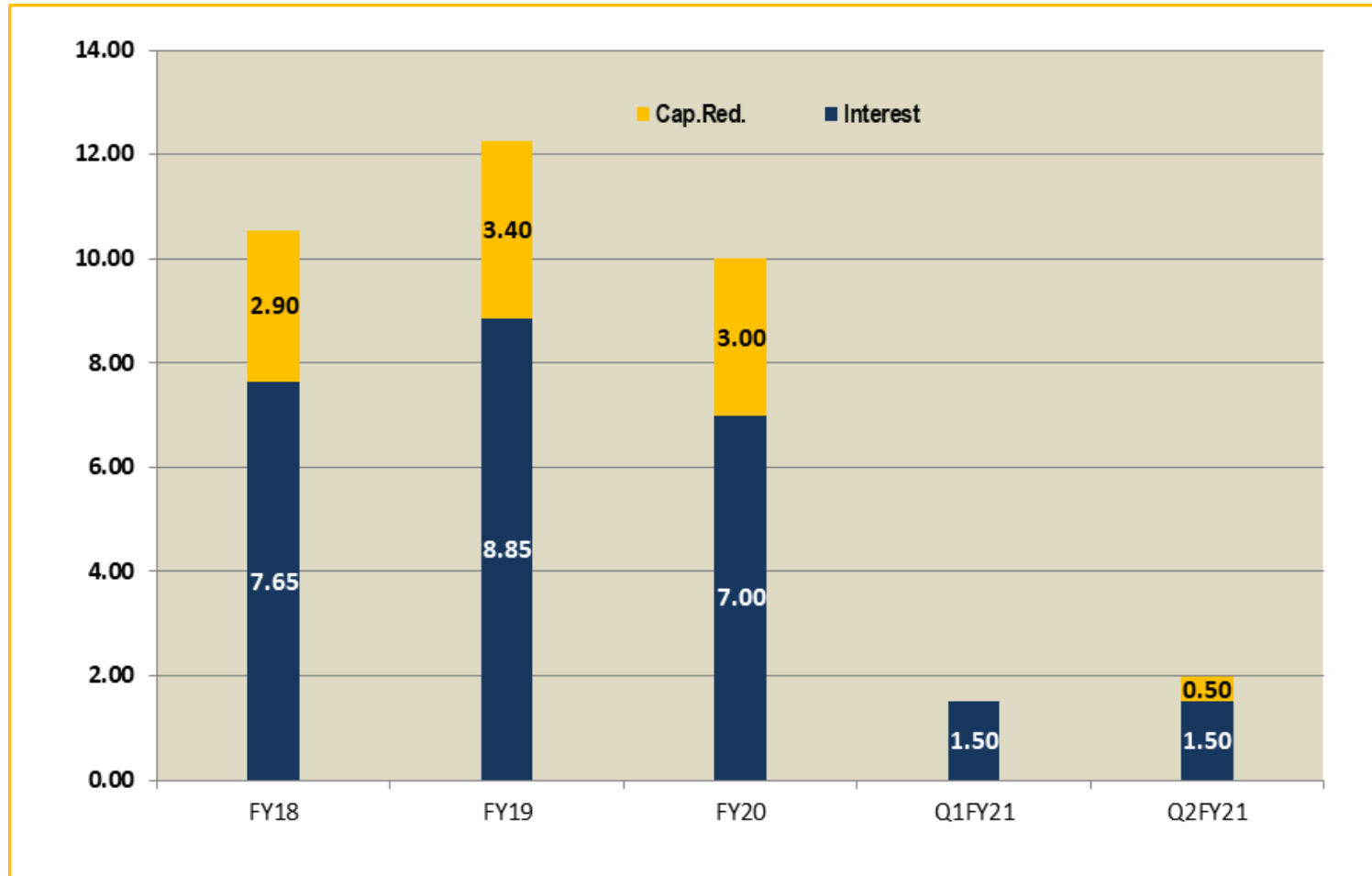
a) Excludes amount due but not received of Rs. 660 million from the project SPV

b) Netted – off with disbursement of long-term unsecured loan of Rs. 200 million to project SPV.

c) Excludes interest for the period April 20 to Aug 20 which was not paid on account of moratorium availed as per RBI circular dated March 27 & May 22, 2020.

Distribution Composition and Build-up

Distribution till date



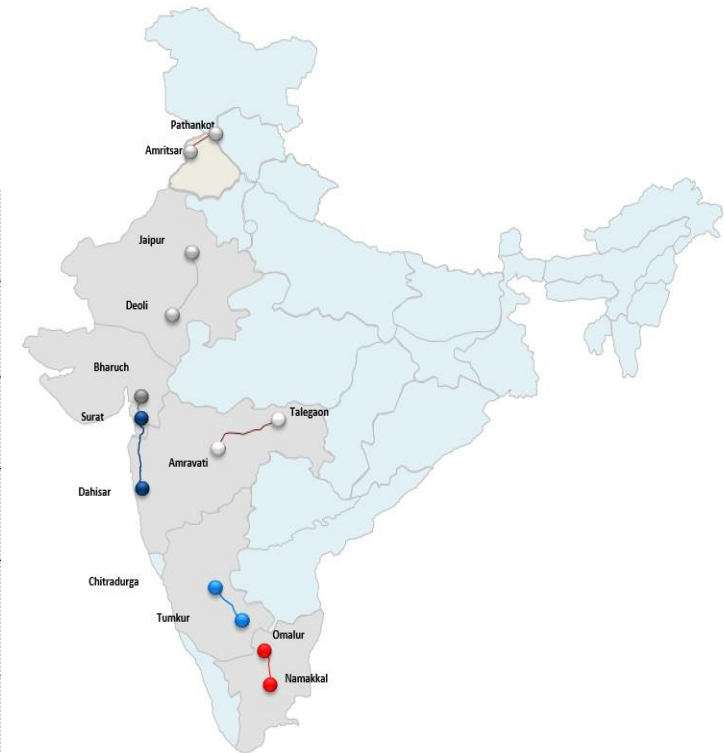
Total Payout of Rs. 2.00 / Unit for Q2FY21, implied distribution of Rs. 1,161.00 Mn for the quarter

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.

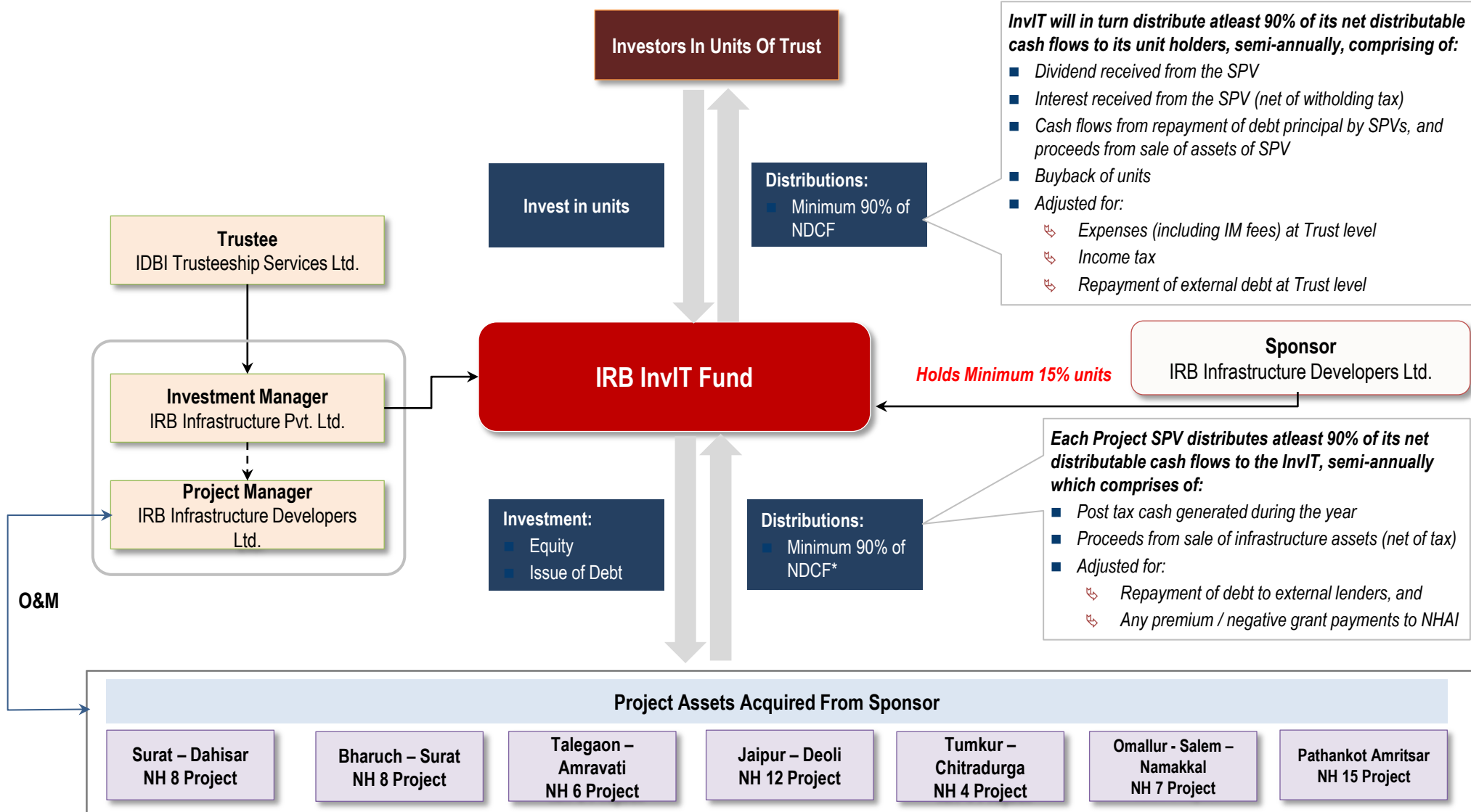
Presence across 6 states in India with weighted average residual concession period of ~16 Years

Project	Commencement of toll collection	End of concession period *	Trust's Equity Stake	Outstanding debt to Trust (Rs. In Million)	Loan Repayment till
Surat – Dahisar NH 8 (ISDTPL)	Feb-09	May-22	100%	2,230	FY21
Tumkur – Chitradurga NH 4 (ITCTPL)	Jun-11	Sept-37	100%	10,105	FY36
Bharuch – Surat NH 8 (IDAAIPL)	Sep-09	Apr-22	100%	1,856	FY22
Jaipur – Deoli NH 12 (IJDTPL)	Sep-13	Oct-40	100%	10,757	FY36
Omalur – Salem – Namakkal NH 7 (MITPL)	Aug-09	Dec-26	100%	2,300	FY26
Talegaon – Amravati NH 6 (ITATPL)	Apr-13	May-37	100%	4,606	FY33
Pathankot – Amritsar NH 15 (IPATRPL)	Nov-14	Apr-35	100%	10,864	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 Sep 30, 2020	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.53
Foreign Portfolio Investors	35.51
Body Corporates	13.36
Individuals (Non- institutional)	21.08
Mutual Funds	10.00
Trust (Non Institutional)	0.54
NBFC's registered with RBI	0.02
Financial Institutions/Banks	0.38
Non Resident Indian	0.51
Clearing Members	0.08
Total	100.0%

Sr. No.	UNITHOLDERS HOLDING MORE THAN 1%	% Holding
1	IRB INFRASTRUCTURE DEVELOPERS LIMITED	15.97
2	GOVERNMENT OF SINGAPORE	8.26
3	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA 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)	5.86
5	PRUSIK UMBRELLA UCITS FUND PLC/PRUSIK ASIAN EQUITY	4.62
6	CIM INVESTMENT FUND ICAV	3.96
7	RELIANCE CAPITAL TRUSTEE CO LTD-A/C NIPPON INDIA EQUITY HYBRID FUND	3.25
8	MONETARY AUTHORITY OF SINGAPORE	2.80
9	PFIL SECURITIES LTD	2.36
10	SCHRODER ASIAN ASSET INCOME FUND	2.17
11	VIRENDRA D MHAISKAR	2.11
12	NOMURA SINGAPORE LIMITED	2.05
13	SHINE STAR BUILD CAP PVT LTD	1.83
14	HDFC LIFE INSURANCE COMPANY LIMITED	1.68
15	SCHRODER ASIAN INCOME	1.52
16	MORGAN STANLEY ASIA (SINGAPORE) PTE.	1.30
17	ABERDEEN STANDARD OEIC II - ASI EMERGING MARKETS I (STANDARD LIFE INVESTMENT COMPANY (ICVC) - GLOBAL EMERGING MARKETS EQUITY INCOME FUND)	1.07
	Total	67.20

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, 2020 was Rs. 429.13 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. Tushar Kawedia – CFO**

- ✧ Previously served as Deputy CFO of the Sponsor
- ✧ Has experience in accounts & finance
- ✧ B.Com, CA

■ **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 0.28:1	

Thank You