



Results Update

Q2FY22

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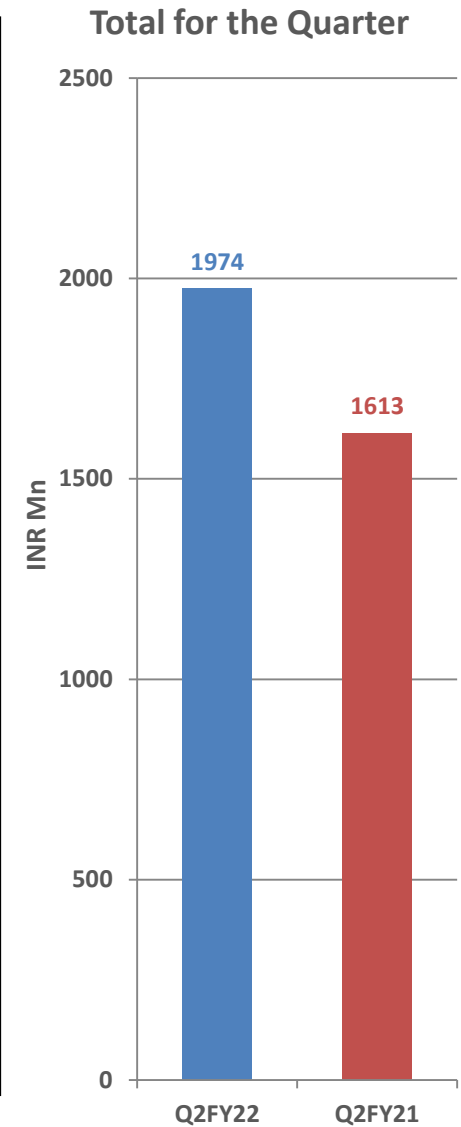
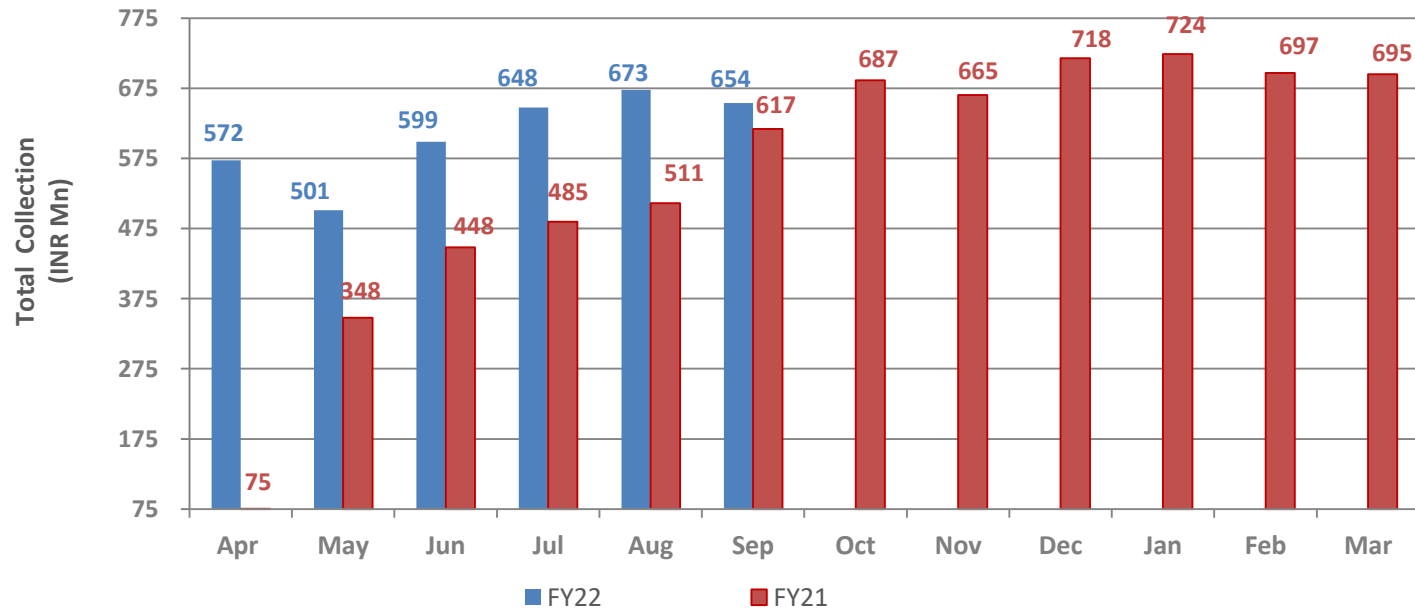
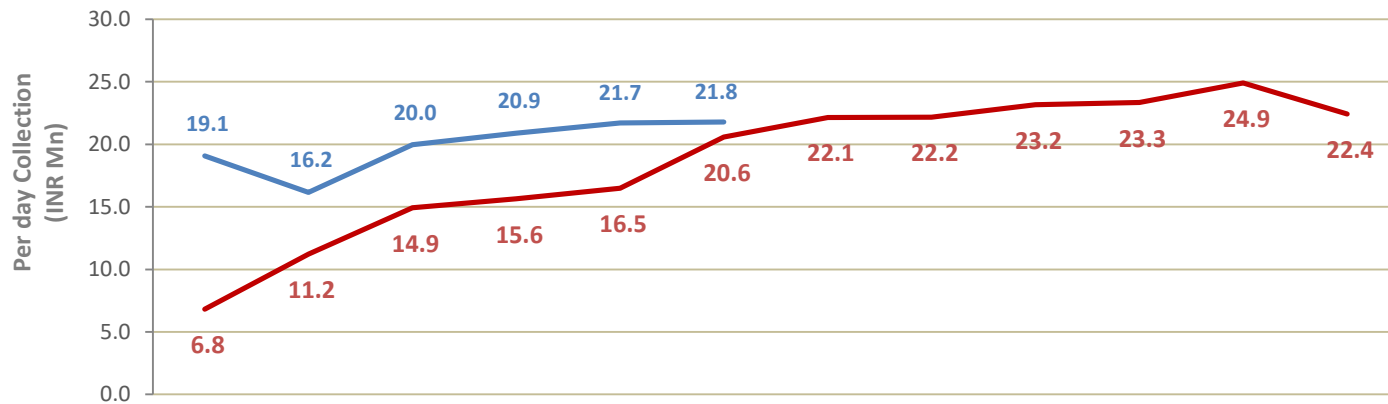
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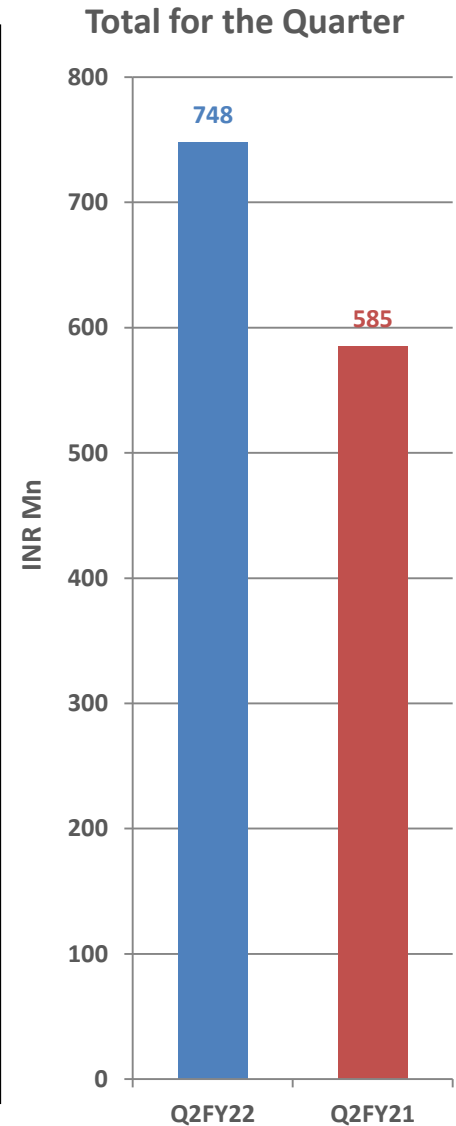
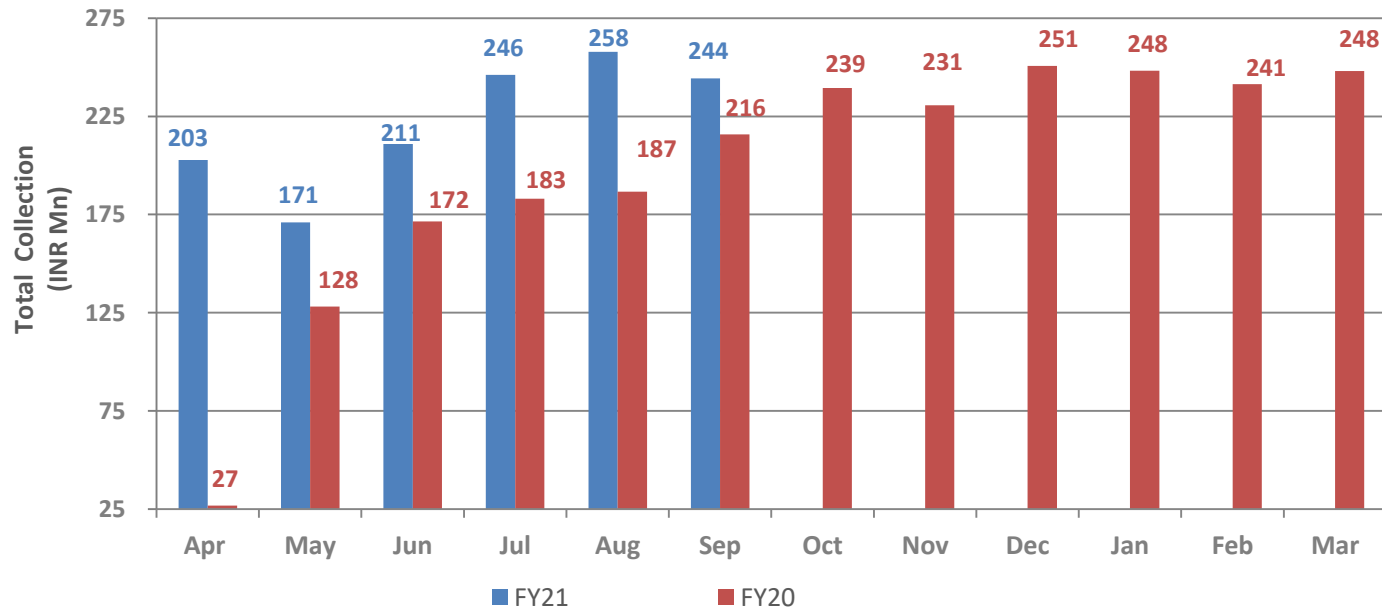
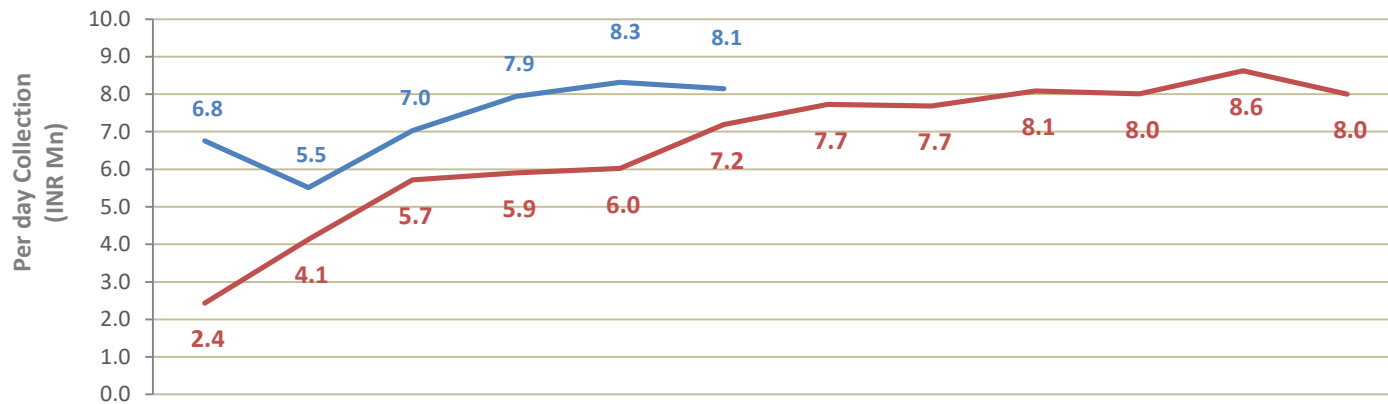
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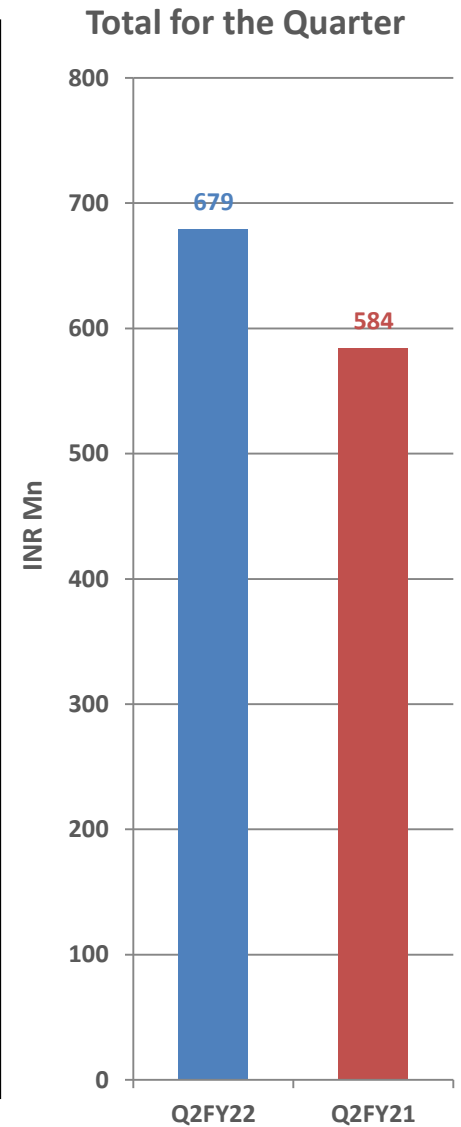
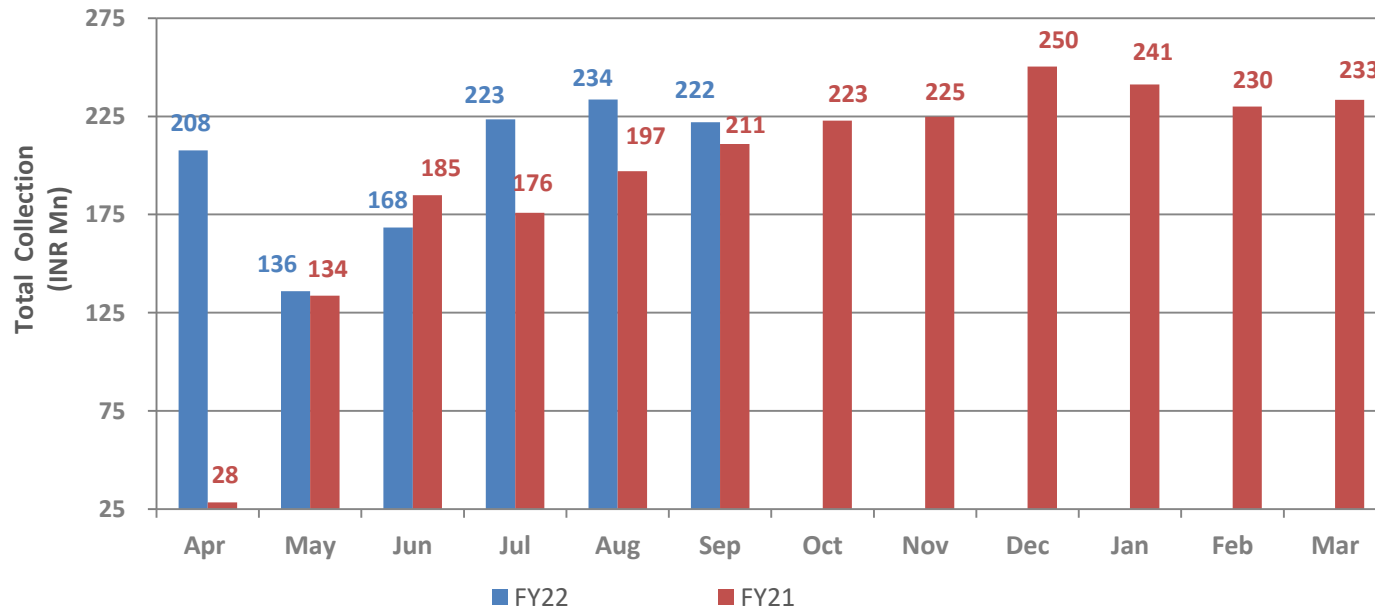
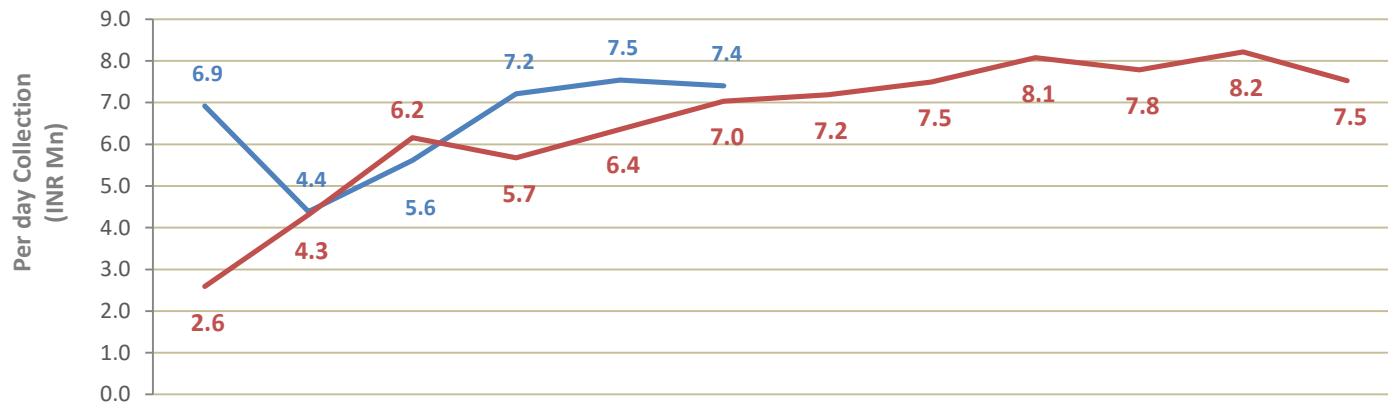
Toll Revenue - Surat Dahisar BOT Project



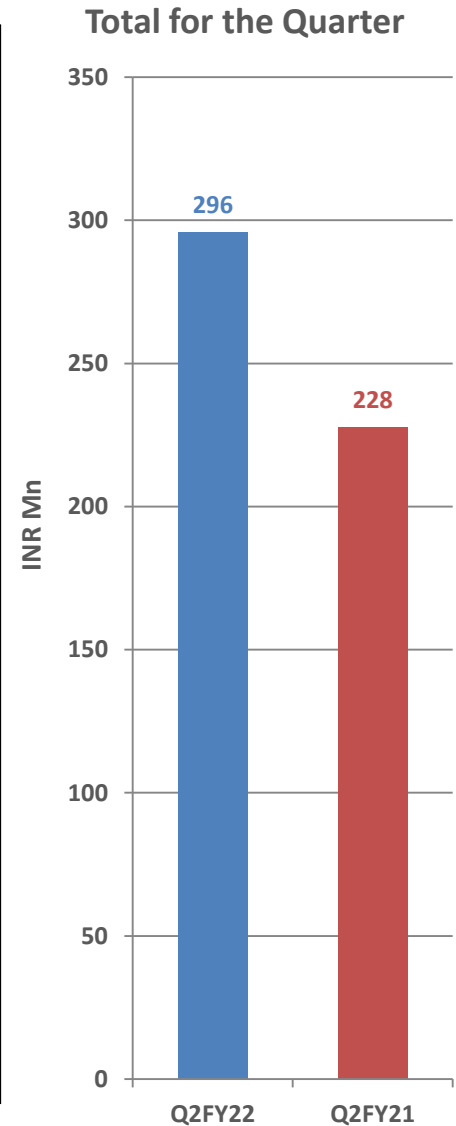
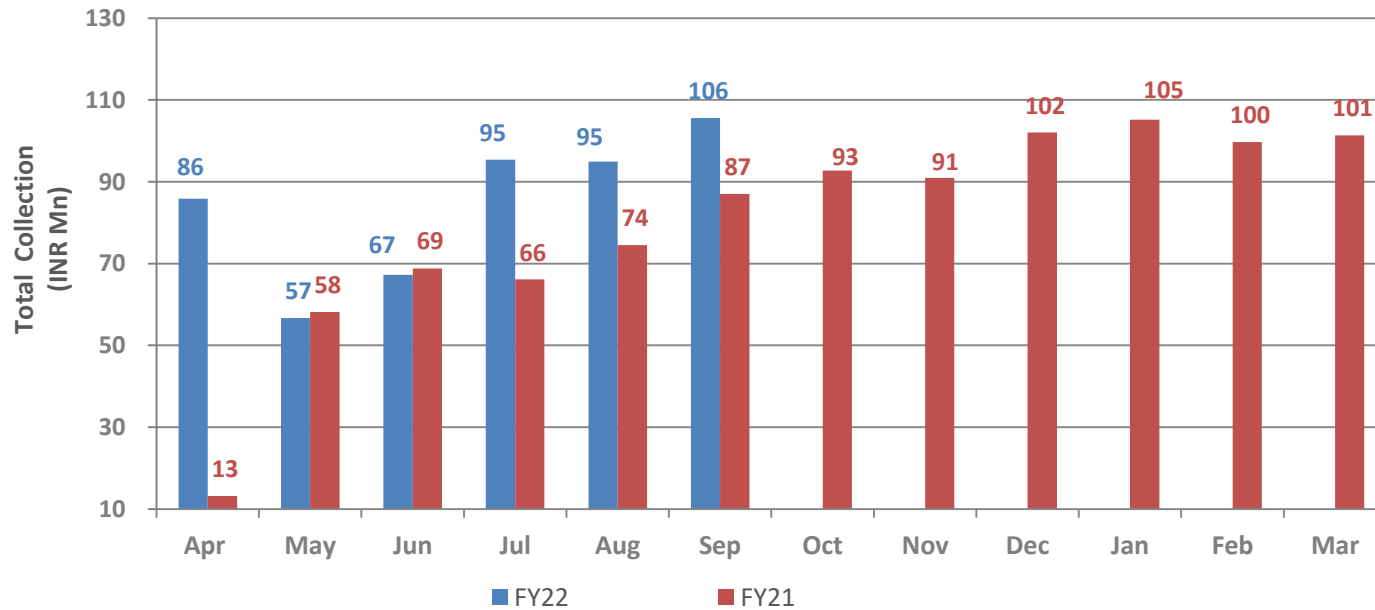
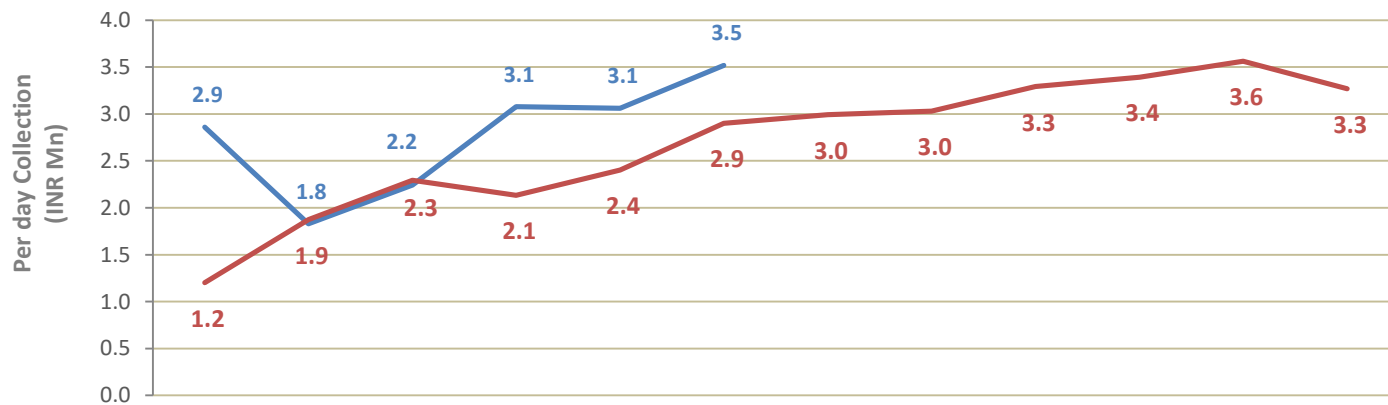
Toll Revenue - Bharuch Surat BOT Project



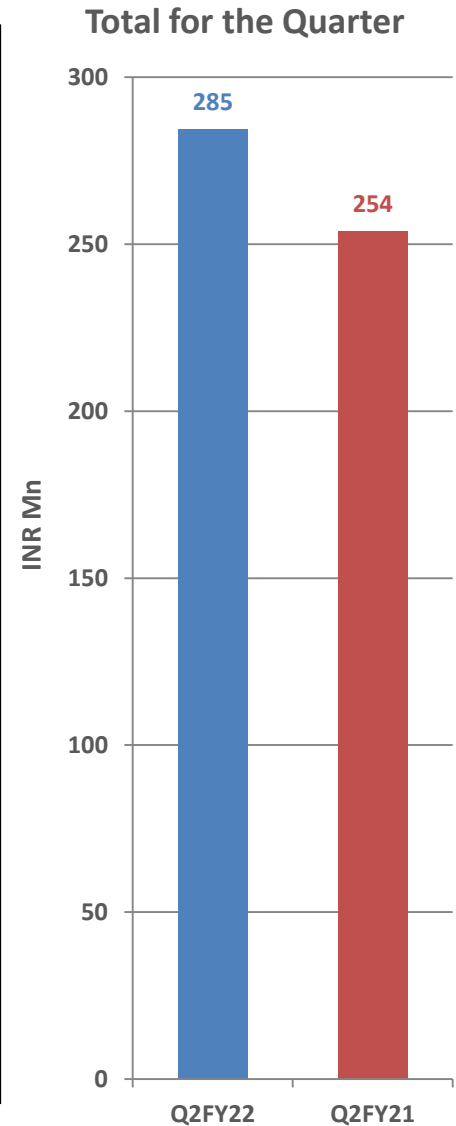
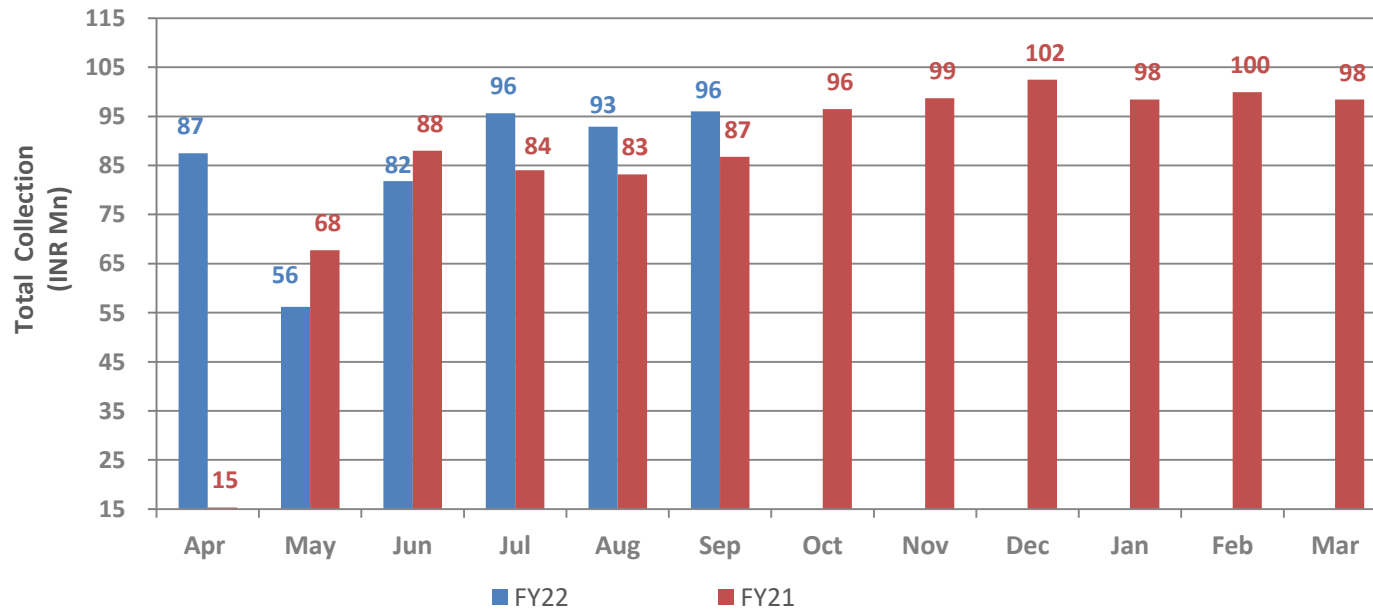
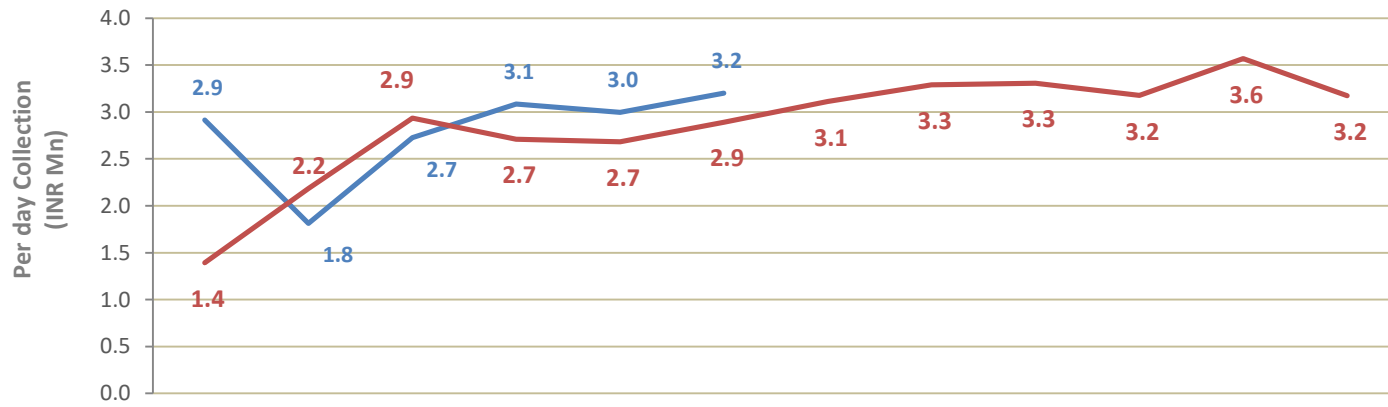
Toll Revenue - Tumkur Chitradurga BOT Project



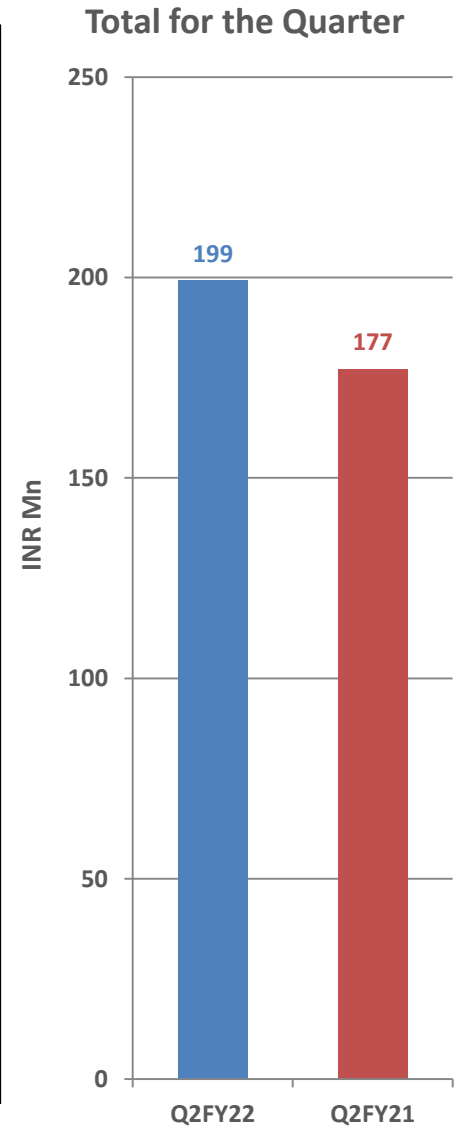
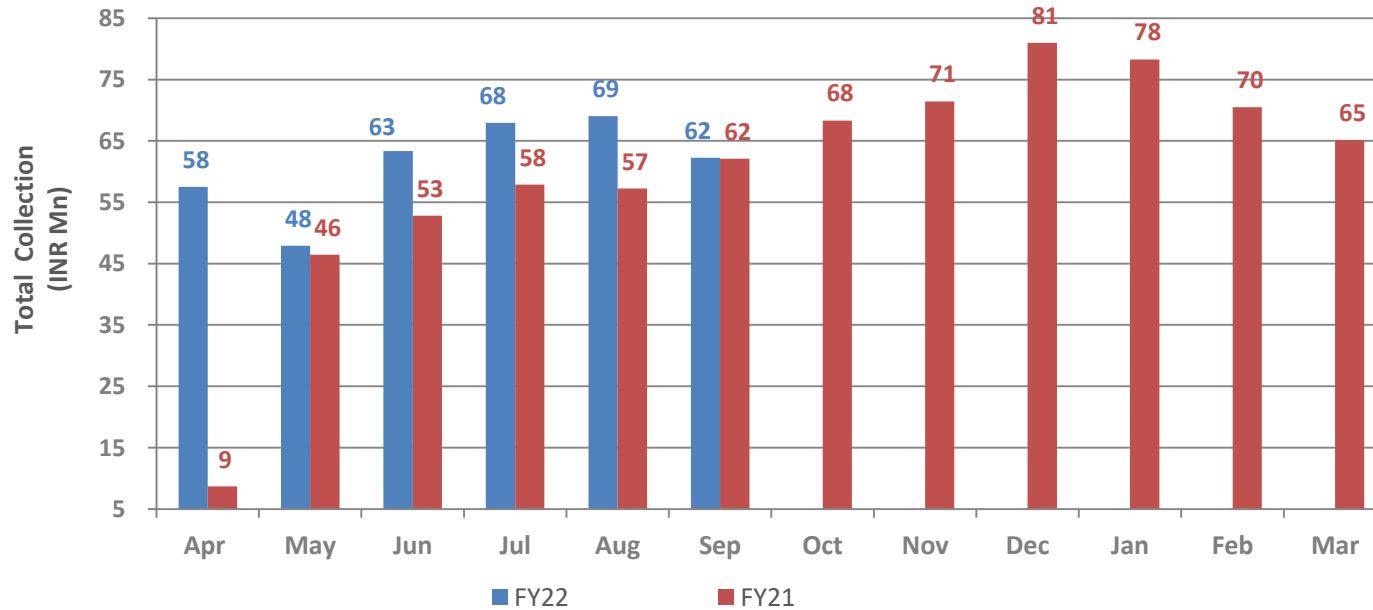
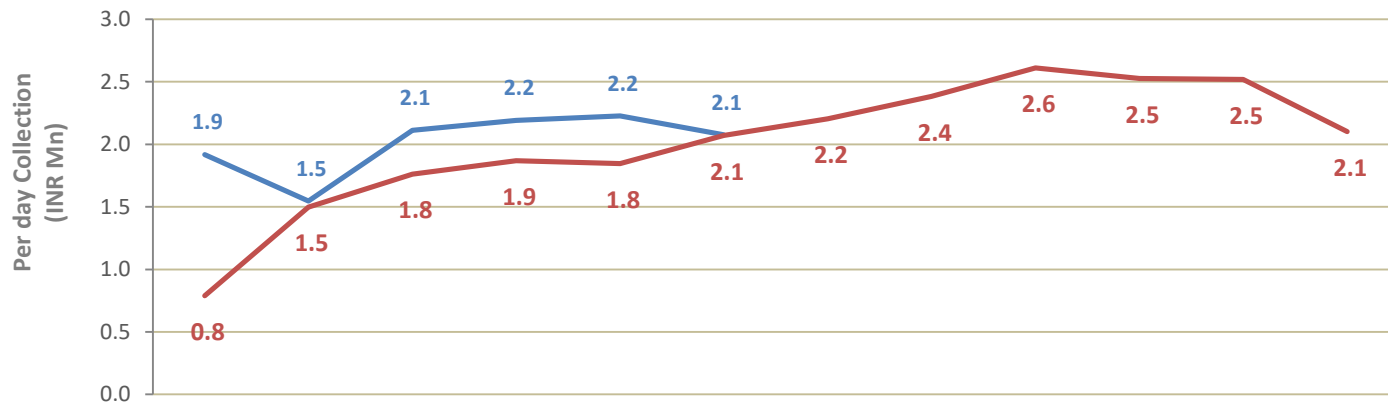
Toll Revenue - Omalur - Salem – Namakkal BOT Project



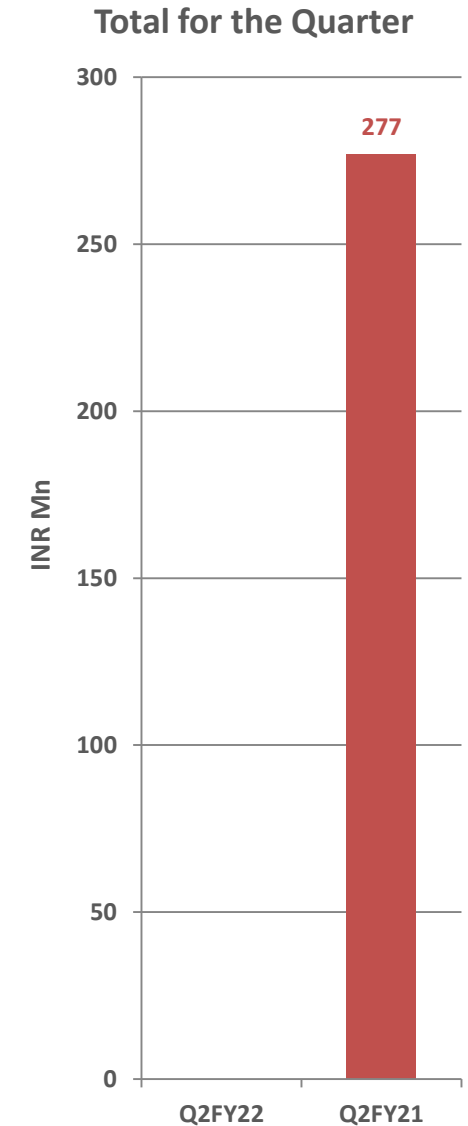
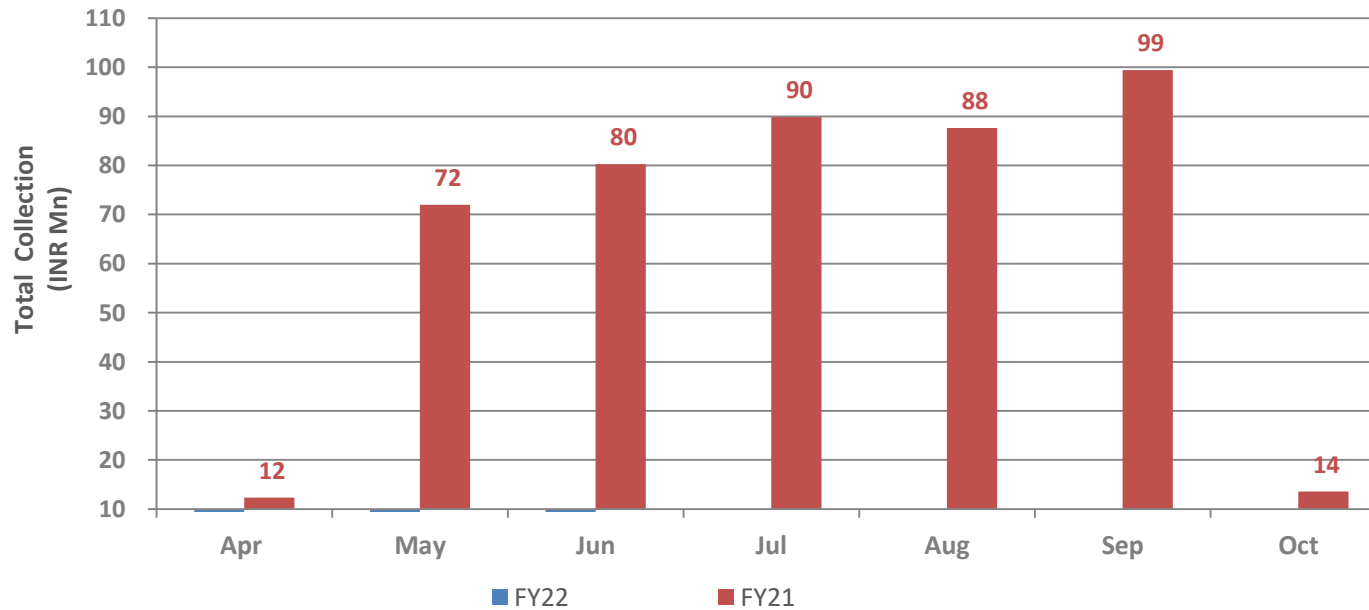
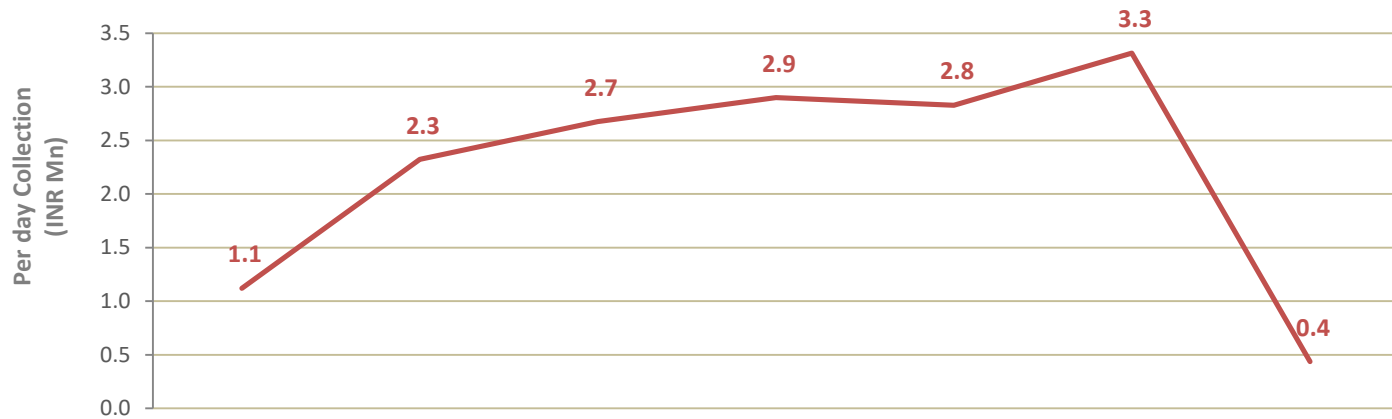
Toll Revenue - Jaipur Deoli BOT Project



Toll Revenue - Talegaon Amravati BOT Project

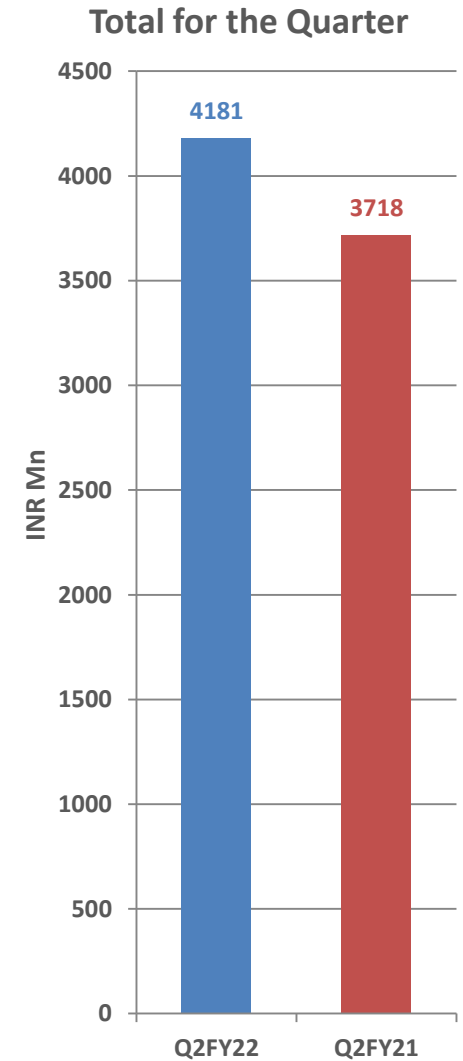
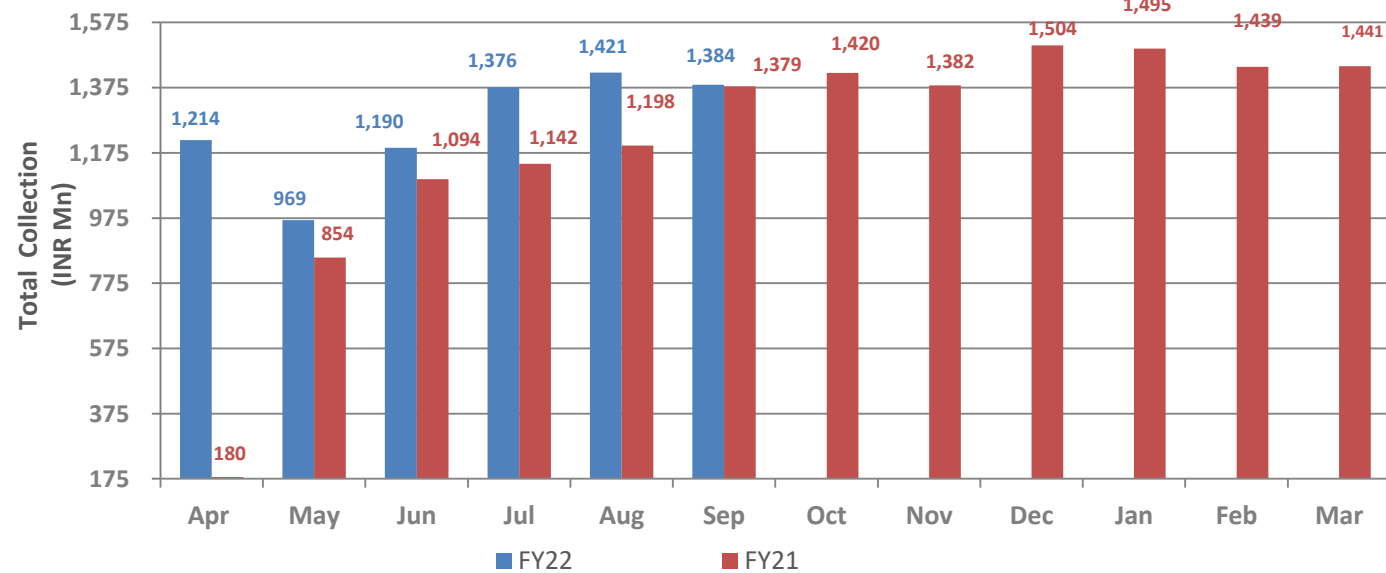
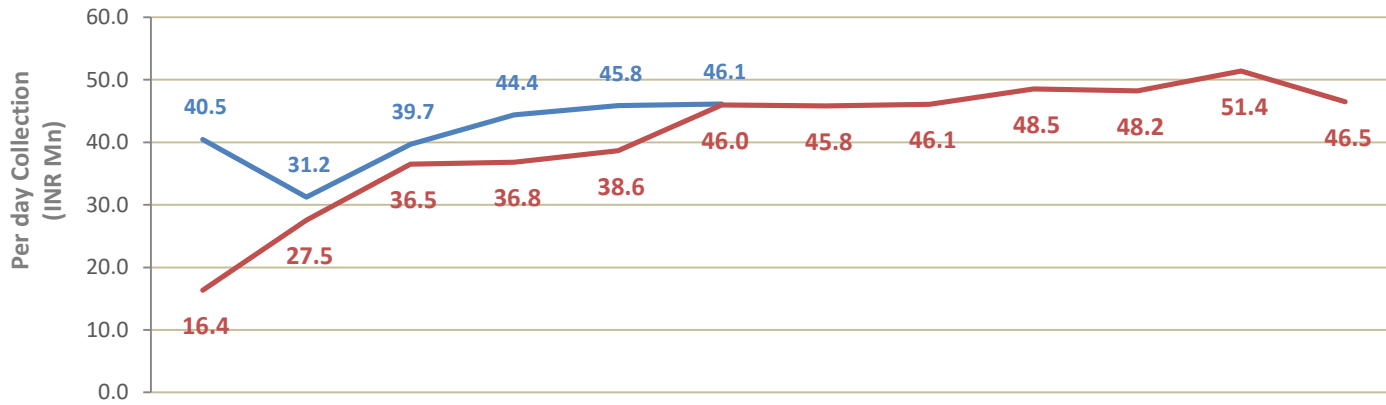


Toll Revenue - Pathankot Amritsar BOT Project



Toll collection stopped due to farmers' protests in the state of Punjab in October 2020 and the company has filed claims with NHA.

Toll Revenue - All Projects



Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q2FY22	Q2FY21	YoY (%)	H1FY22*	H1FY21#	YoY (%)
1	Surat Dahisar BOT Project ⁽²⁾	1,974	1,613	22%	3,646	2,484	47%
2	Bharuch - Surat BOT Project ⁽³⁾	748	585	28%	1,333	912	46%
3	Tumkur Chitradurga BOT Project ⁽¹⁾	679	584	16%	1,191	931	28%
4	Omalur - Salem – Namakkal BOT Project ⁽⁴⁾	296	228	30%	506	368	37%
5	Jaipur Deoli BOT Project ⁽¹⁾	285	254	12%	510	425	20%
6	Talegaon Amravati BOT Project ⁽¹⁾	199	177	12%	368	285	29%
7	Pathankot Amritsar BOT Project ^{(1)^}	-	277	-	-	442	-
Total		4,181	3,718	12%	7,554	5,846	29%

⁽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 second wave of Covid-19

Tolling was suspended up to 19.04.2020 as per NHAI Circular due to Covid-19 pandemic.

^ Toll collection stopped due to farmers' protest in the state of Punjab in the month of October 2020 and the company has filed claims with NHAI.

Consolidated Financial Results

Rs. In Million

Particulars	H1FY22*	H1FY21	YoY (%)
Gross Income (Net of revenue share) ^	6,645	4,943	34%
EBITDA	5,442	3,809	43%
Finance Expenses ^^	706	748	(6%)
Depreciation & Amortization	2,846	2,332	22%
Profit before Tax	1,890	729	159%
Total Tax Expenses	82	-	-
Profit after Tax	1,808	729	148%
Cash Profit (Excluding balance sheet items) ^^^	4,655	3,061	52%
Cash Earning per unit (in Rs. Per Unit)	8.0	5.3	

^ Includes non-cash Income of ~ Rs. 940 million for HY1FY22 and ~ Rs. 347 million for HY1FY21.

^^ Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of ~ Rs 152 million in HY1FY22 and ~ Rs 138 million in HY1FY21 which is non cash in nature.

^^^ Cash profit excluding premium payment to NHAI and external debt repayment.

* Toll collection stopped due to farmers' protest in the state of Punjab in October 2020 and the company has filed claims with NHAI. Toll collection numbers are also affected due to second wave of Covid-19 pandemic.

Project-wise EBITDA for Q2FY22

Rs. In Million

Sr. No.	Name of the Project	Total Income*	EBITDA
1	Surat Dahisar BOT Project	989	926
2	Tumkur Chitradurga BOT Project	702	663
3	Bharuch Surat BOT Project	753	604
4	Jaipur Deoli BOT Project	290	178
5	Omalur - Salem – Namakkal BOT Project	230	204
6	Talegaon Amravati BOT Project	204	138
7	Pathankot Amritsar BOT Project **	102	4
Total		3,269	2,716

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

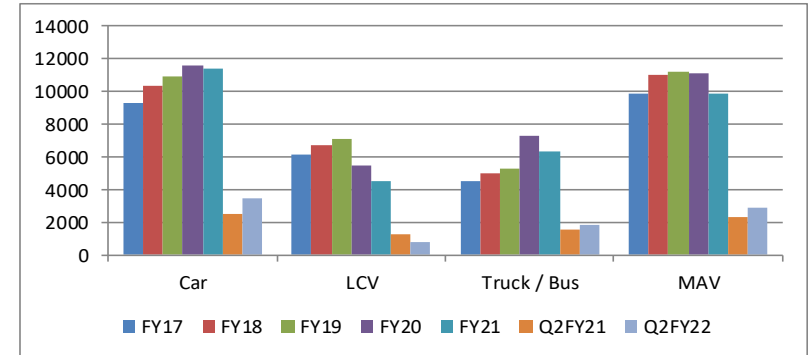
** Toll collection stopped due to farmers' protest in the state of Punjab in October 2020 and the company has filed claims with NHAI.

Traffic Movement (1/3)

Figures in '000

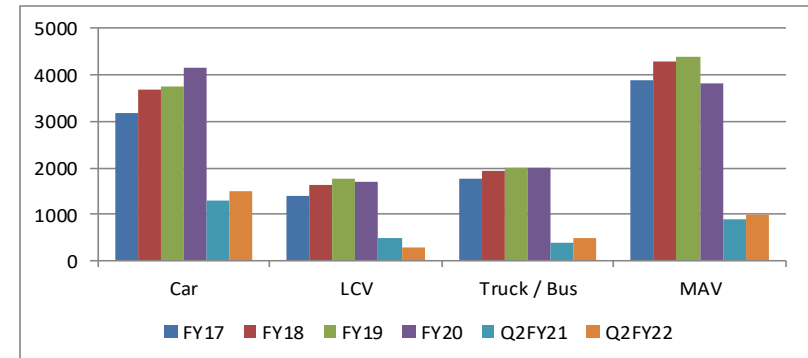
Surat Dahisar BOT Project

Particular	FY17	FY18	FY19	FY20	FY21	Q2FY21	Q2FY22
Car	9336	10313	10947	11583	11452	2572	3441
LCV	6166	6697	7124	5472	4539	1282	775
Truck / Bus	4499	4991	5305	7289	6391	1550	1891
MAV	9889	11056	11223	11095	9833	2379	2914
Total	29890	33057	34599	35439	32215	7783	9021



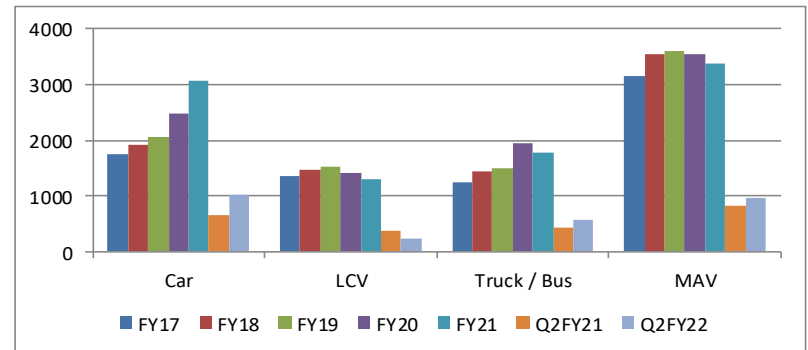
Tumkur Chitradurga Project

Particular	FY17	FY18	FY19	FY20	FY21	Q2FY21	Q2FY22
Car	3187	3683	3758	4144	5335	1290	1490
LCV	1382	1631	1755	1689	1658	473	281
Truck / Bus	1769	1931	2004	2005	1636	400	491
MAV	3896	4299	4396	3831	3493	884	1003
Total	10233	11544	11913	11669	12122	3047	3265



Bharuch - Surat BOT Project

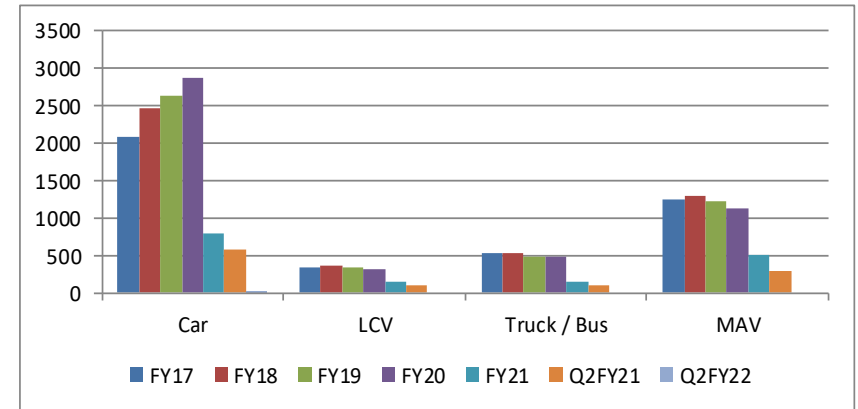
Particular	FY17	FY18	FY19	FY20	FY21	Q2FY21	Q2FY22
Car	1758	1913	2069	2478	3082	667	1032
LCV	1346	1482	1515	1403	1299	370	241
Truck / Bus	1260	1454	1488	1946	1770	438	561
MAV	3149	3545	3593	3550	3367	835	968
Total	7512	8394	8665	9377	9518	2310	2802



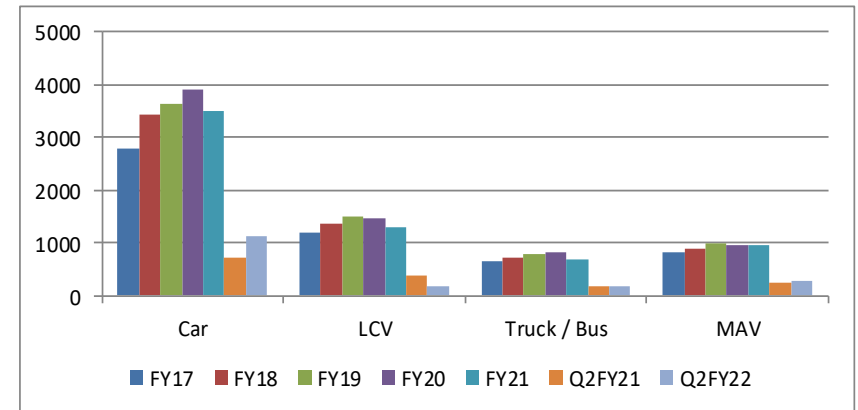
Traffic Movement (2/3)

Figures in '000

Pathankot Amritsar BOT Project *							
Particular	FY17	FY18	FY19	FY20	FY21	Q2FY21	Q2FY22
Car	2084	2477	2648	2874	806	577	0
LCV	354	364	337	333	159	100	0
Truck / Bus	540	542	486	479	167	101	0
MAV	1245	1300	1238	1143	502	294	0
Total	4223	4683	4709	4829	1634	1072	0



Ommalur-Salem Namakkal							
Particular	FY17	FY18	FY19	FY20	FY21	Q2FY21	Q2FY22
Car	2806	3436	3644	3895	3510	736	1141
LCV	1191	1373	1491	1488	1319	390	195
Truck / Bus	672	726	786	827	706	178	195
MAV	828	897	994	965	970	248	284
Total	5497	6432	6915	7175	6505	1552	1815

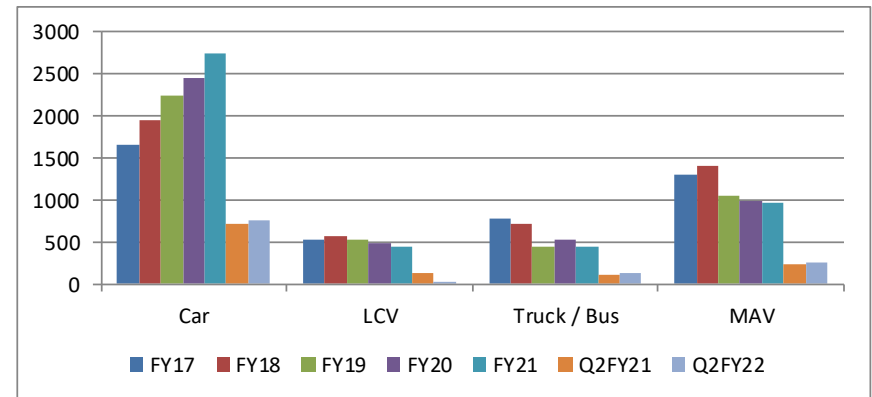


* Toll collection stopped due to farmers' protests in the state of Punjab in October 2020 and the company has filed claims with NHAI.

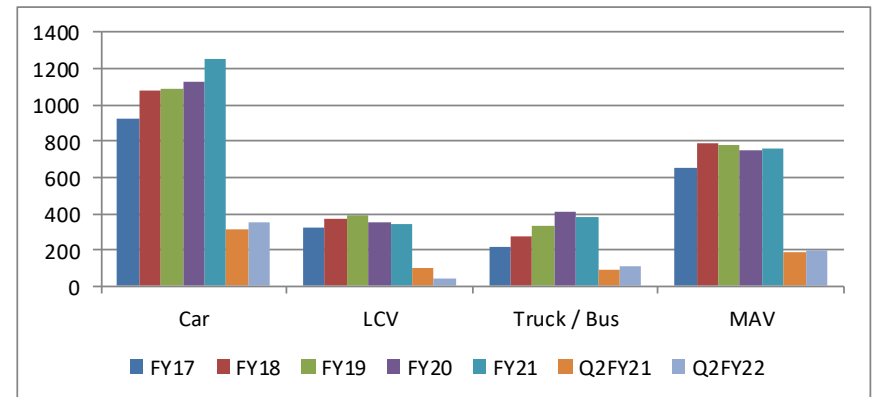
Traffic Movement (3/3)

Figures in '000

Jaipur Deoli BOT Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q2FY21	Q2FY22
Car	1666	1962	2234	2448	2749	715	754
LCV	533	564	524	489	446	137	38
Truck / Bus	780	726	454	524	458	113	136
MAV	1310	1403	1058	983	973	233	259
Total	4288	4655	4270	4444	4626	1198	1187



Talegaon Amaravati BOT Project							
Particular	FY17	FY18	FY19	FY20	FY21	Q2FY21	Q2FY22
Car	919	1077	1092	1131	1254	310	352
LCV	328	368	387	353	340	103	42
Truck / Bus	213	271	329	413	381	89	108
MAV	649	787	783	754	755	189	199
Total	2109	2504	2591	2651	2731	691	701



Standalone Financial Results

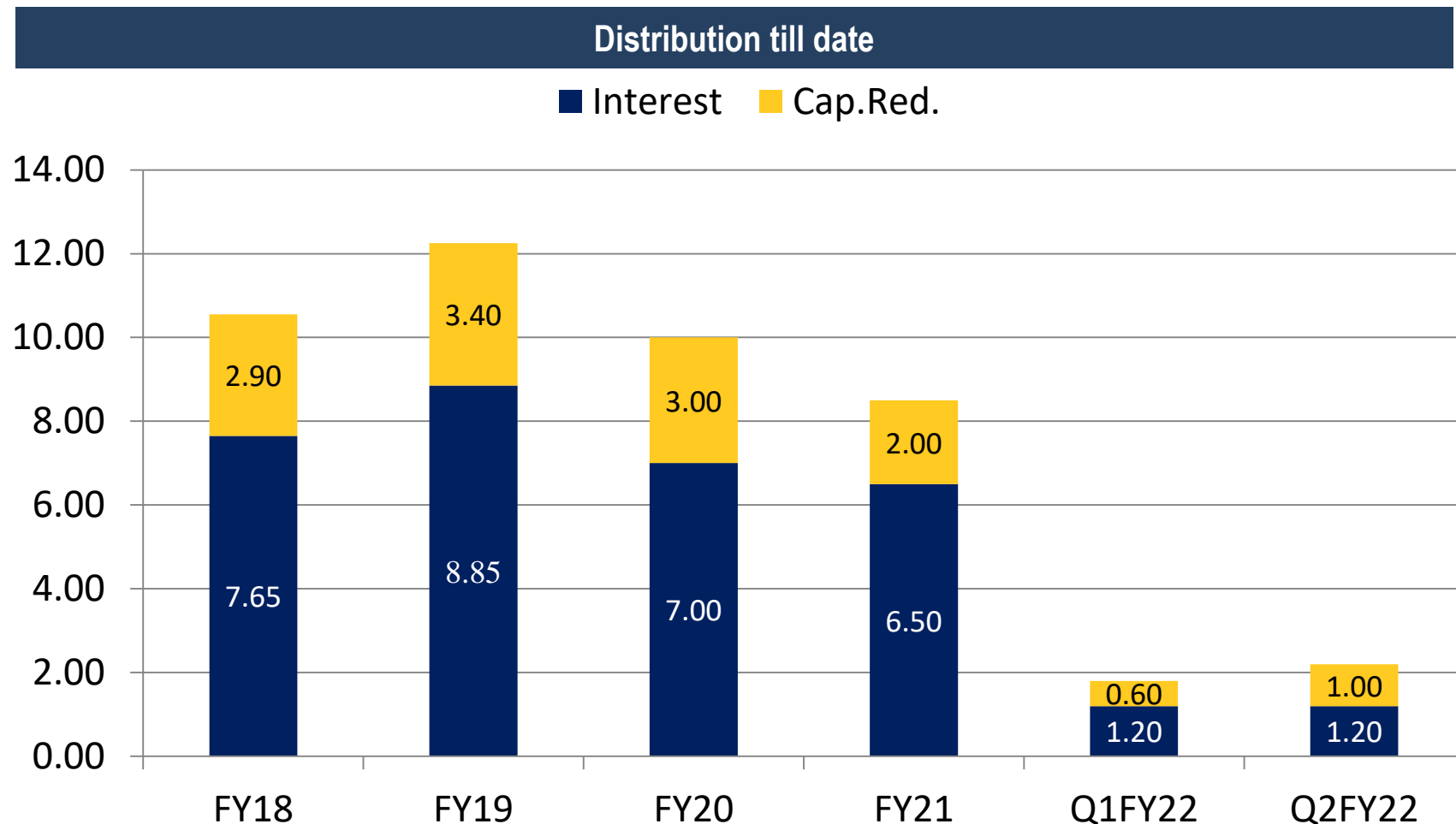
Rs. In Million

Particulars	H1FY22	H1FY21
Gross Income	2,793	2,944
Earnings before interest, tax and depreciation	2,725	2,906
Financial Expenses	557	610
Profit Before Tax	2,168	2,296
Total Tax Expenses	-	-
Profit after Tax	2,168	2,296
Cash Profit	2,168	2,296

Particulars	H1FY22	H1FY21
Net Distributable Cash Flows		
Cash flows received from Project SPVs in the form of Interest (Refer note below)	2,118	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	15	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)	1,256	388
Total cash inflow at the Trust level (A)	3,389	2,671
Less:		
Any payment of fees, interest and expense incurred at the Trust level	(566)	(260)
Investment Manager Fees	(59)	(29)
Income Tax (if applicable) at Standalone Trust Level	-	-
Repayment of external debt	(271)	(160)
Total cash outflows/ retention at the Trust level (B)	(896)	(449)
Net Distributable Cash Flows (C) = (A+B)	2,493	2,222

Excludes amount due but not received of Rs. 660 millions for H1FY22 and Rs. 660 millions for H1FY21.

Distribution Composition and Build-up



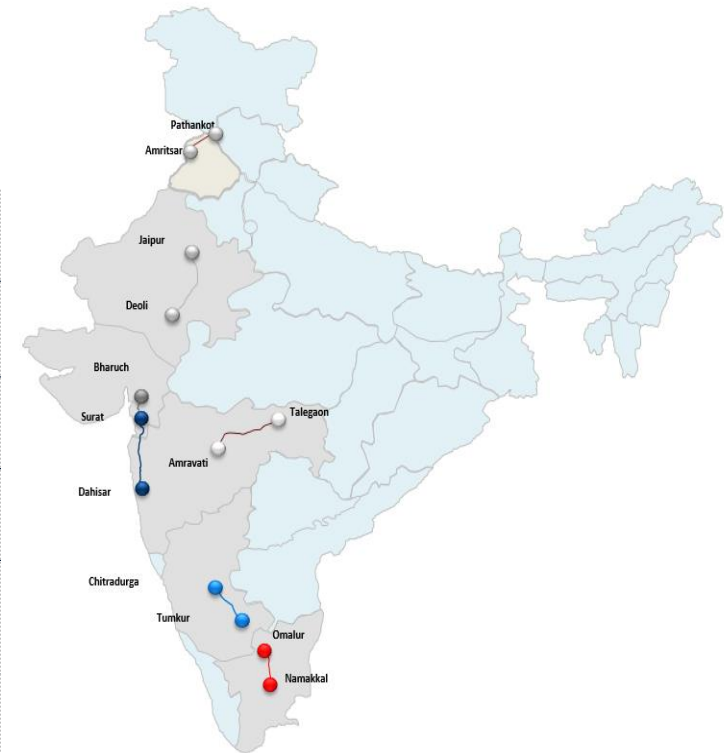
Total Payout of Rs. 2.20 / Unit for Q2FY22, implied distribution of Rs. 1,277.10 Mn for the quarter

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.

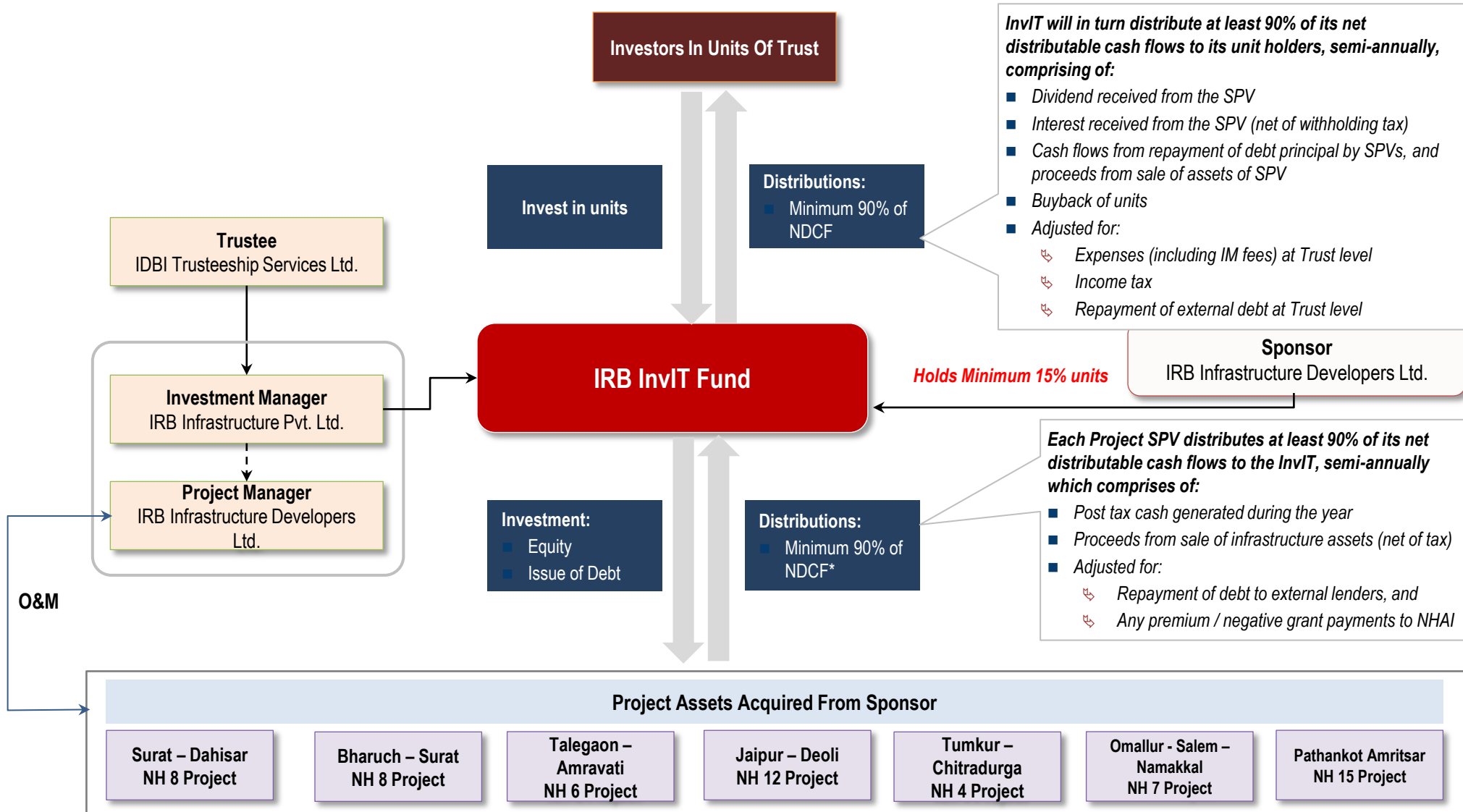
Presence across 6 states in India with weighted average residual concession period of ~16 Years

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 (ISDTL)	Feb-09	Jun-22	100%	343	FY22
Tumkur – Chitradurga NH 4 (ITCTL)	Jun-11	Dec-42	100%	10,105	FY36
Bharuch – Surat NH 8 (IDAAIL)	Sep-09	May-22	100%	208	FY22
Jaipur – Deoli NH 12 (IJDTL)	Sep-13	Oct-40	100%	10,668	FY36
Omalur – Salem – Namakkal NH 7 (MITL)	Aug-09	Jan-27	100%	2,856	FY26
Talegaon – Amravati NH 6 (ITATL)	Apr-13	Jun-37	100%	4,606	FY33
Pathankot – Amritsar NH 15 (IPATRL)	Nov-14	Oct-36	100%	10,824	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, 2021	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.54
Foreign Portfolio Investors	31.30
Individuals	28.01
Bodies Corporates	11.19
Mutual Funds	6.57
Insurance Companies	2.88
Provident/ Pension funds	0.19
Non Resident Indians	0.70
Trusts	0.14
Financial Institutions/Banks	0.38
Clearing Members	0.02
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	6.39
4	BNY MELLON INVESTMENT FUNDS NEWTON ASIAN INCOME FUND (On behalf of Newton Investment Management Limited)	5.98
5	CIM INVESTMENT FUND ICAV	4.83
6	PRUSIK UMBRELLA UCITS FUND PLC/PRUSIK ASIAN EQUITY	4.15
7	MONETARY AUTHORITY OF SINGAPORE	2.65
8	PFIL SECURITIES LTD	2.36
9	VIRENDRA D MHAISKAR	2.11
10	SCHRODER ASIAN ASSET INCOME FUND	1.85
11	SHINE STAR BUILD CAP PVT LTD	1.83
12	NOMURA SINGAPORE LIMITED ODI	1.68
13	HDFC LIFE INSURANCE COMPANY LIMITED	1.68
	Total	59.27

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 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. 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	
Rating Agency	Credit Rating
India Rating	 AAA
CARE Rating	 AAA
Debt- Equity Ratio	
Presently with the above debt, the debt equity ratio is 0.27:1	

Thank You