



Results Update

Q2FY23

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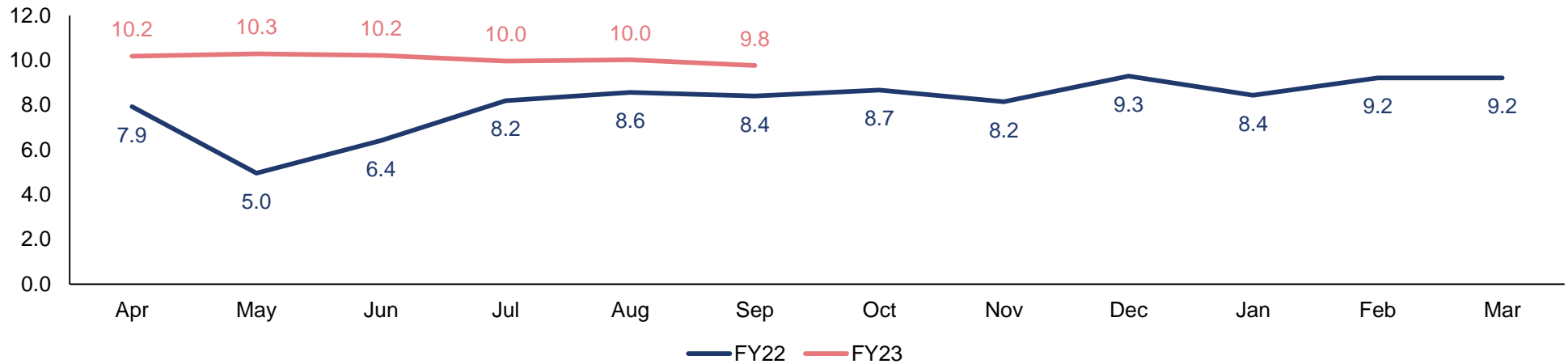
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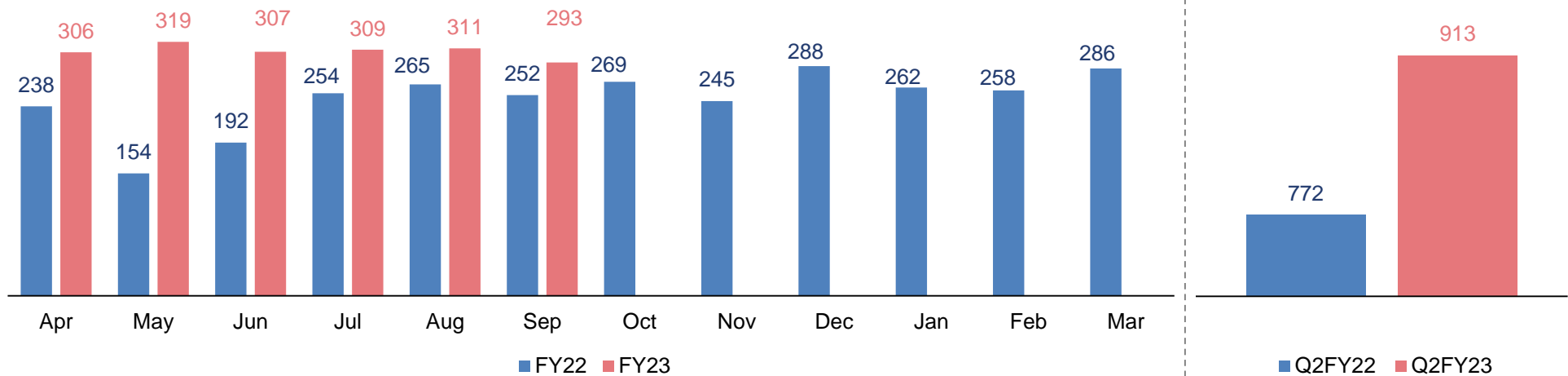
Project wise Toll Performance

Toll performance – Tumkur Chitradurga project

Daily toll collection (INR mn)

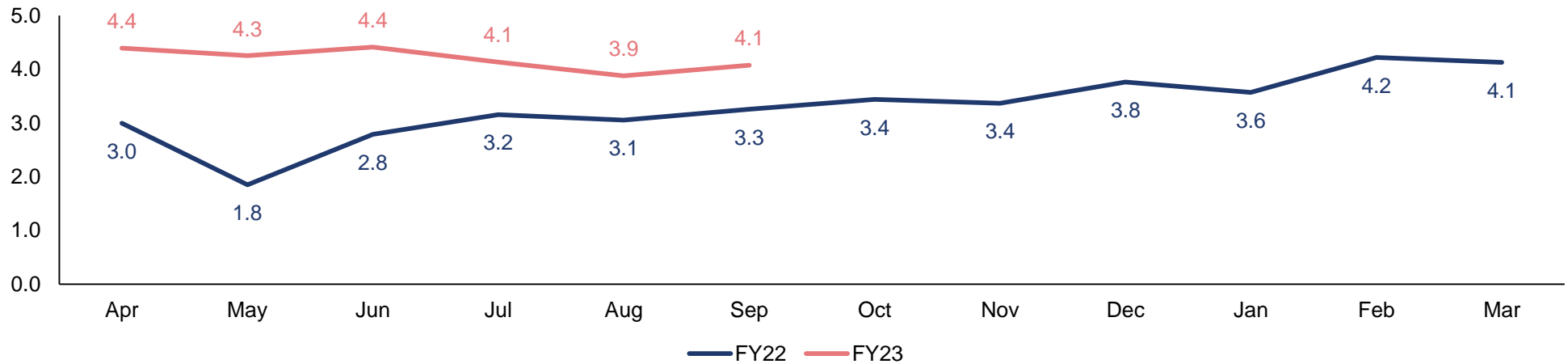


Total toll collection (INR mn)

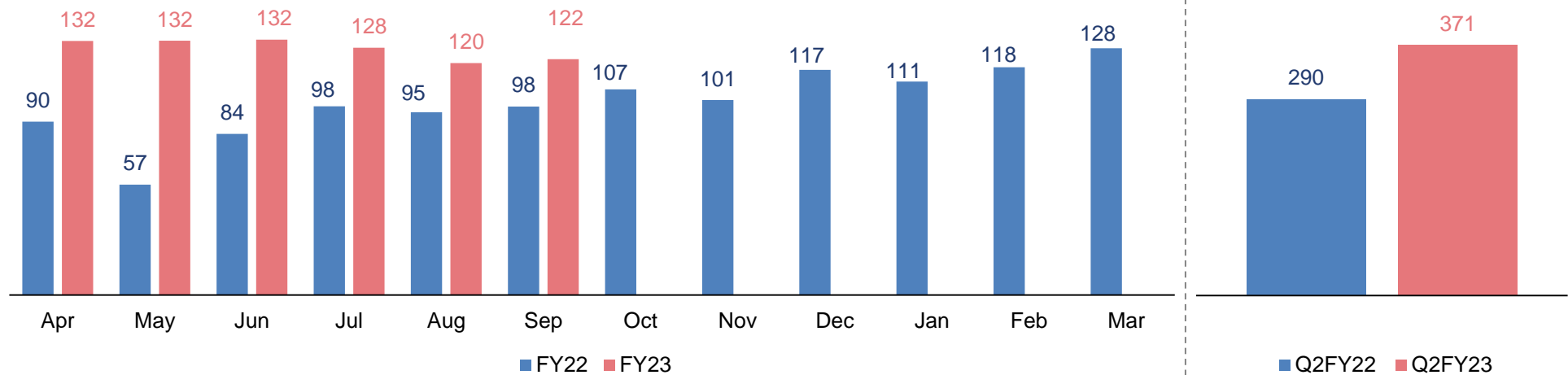


Toll performance – Jaipur Deoli project

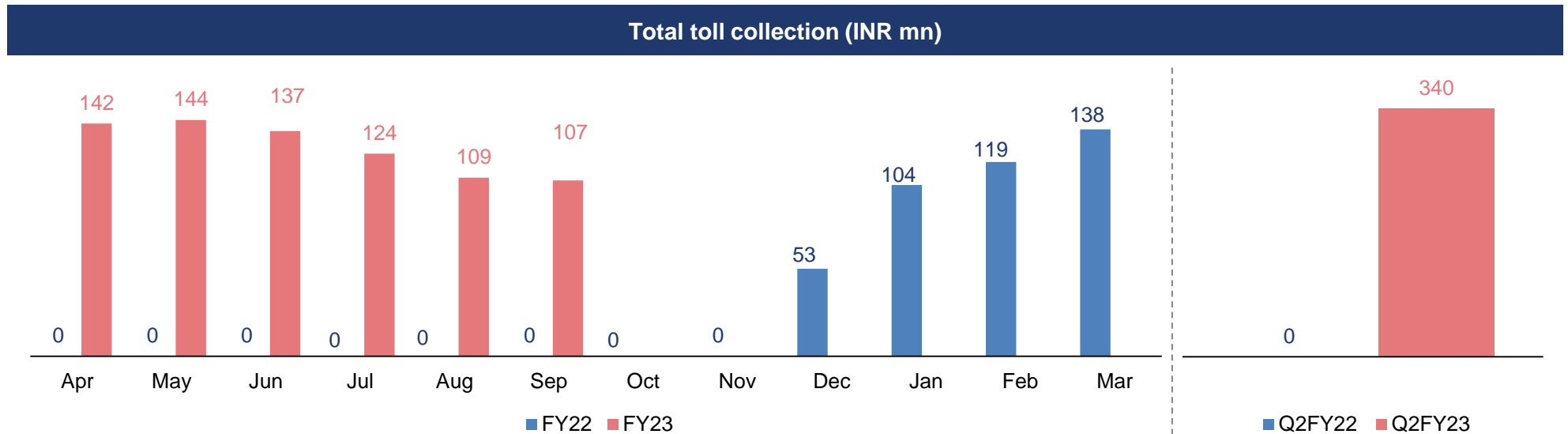
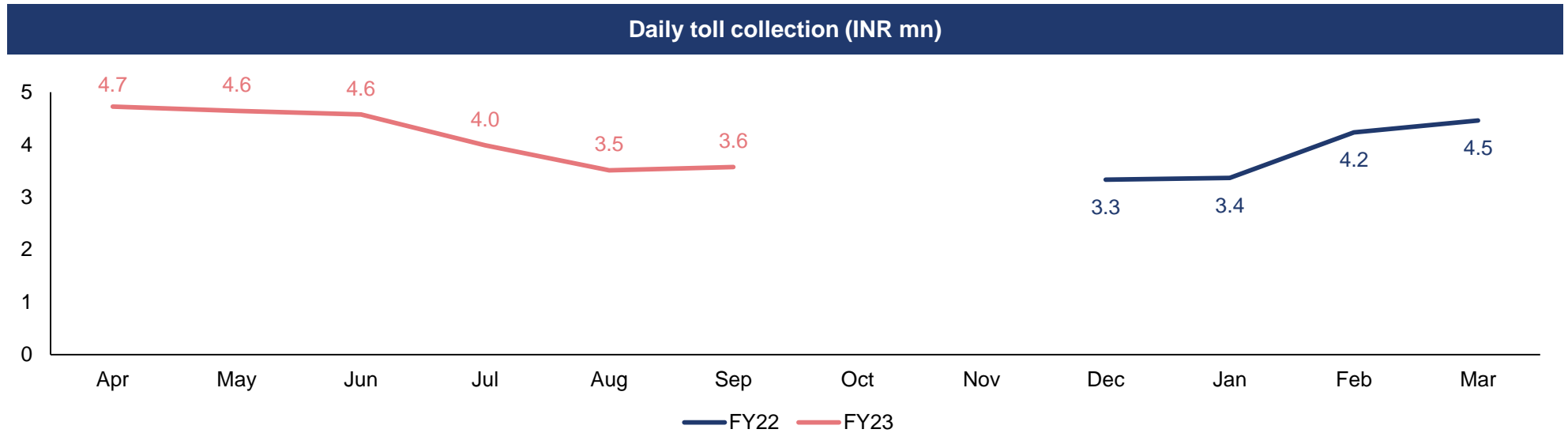
Daily toll collection (INR mn)



Total toll collection (INR mn)



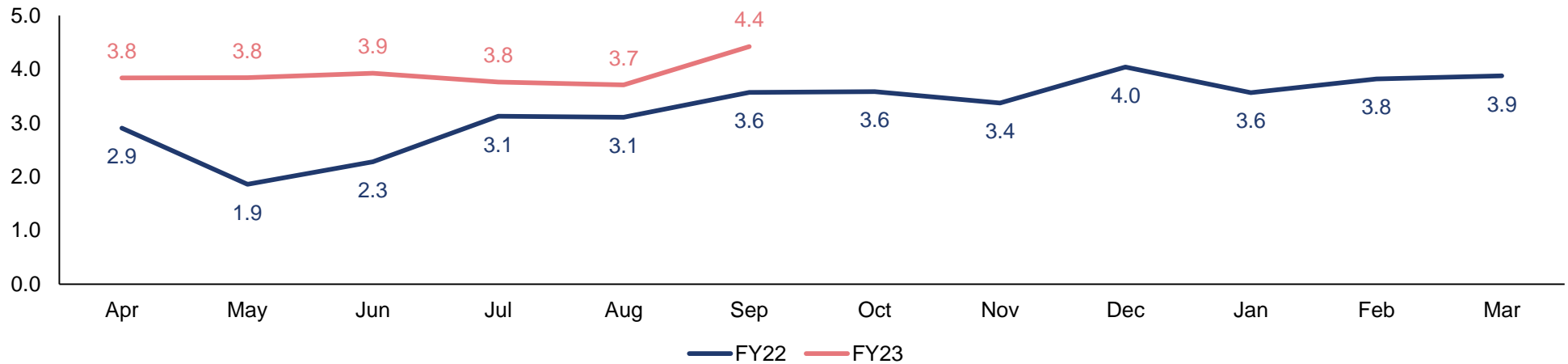
Toll performance – Pathankot Amritsar project



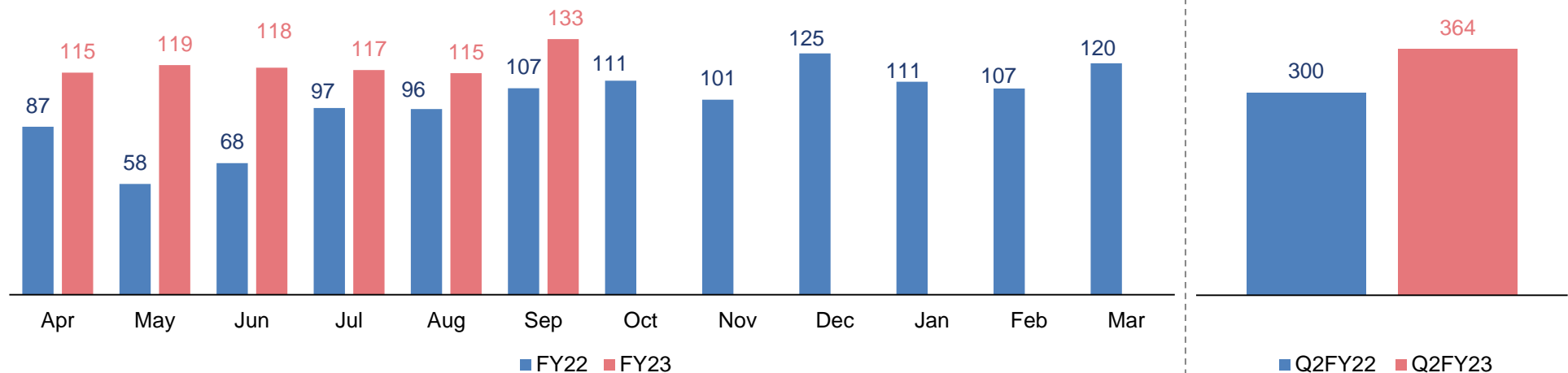
Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December, 2021 post withdrawal of farmer's protest.

Toll performance – Omalur Salem Namakkal project

Daily toll collection (INR mn)

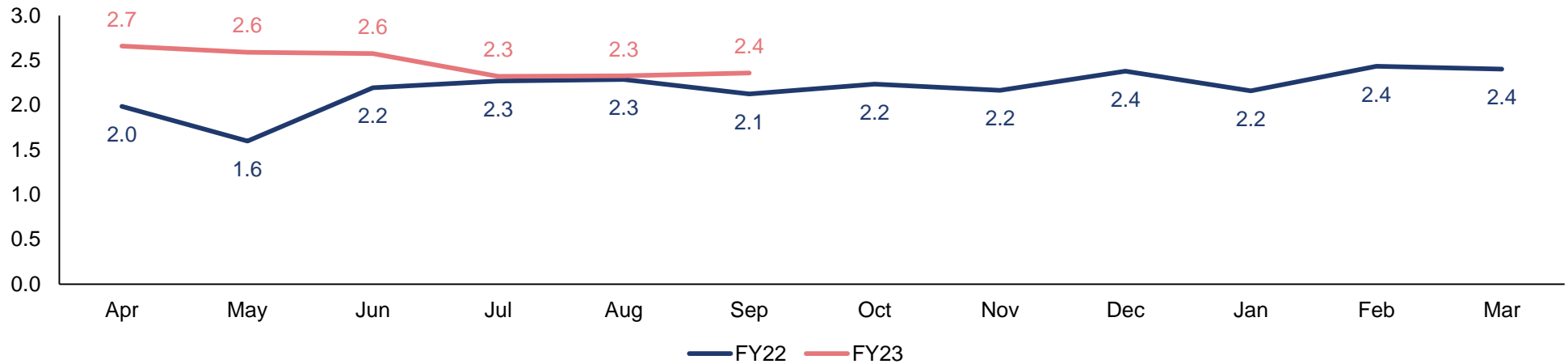


Total toll collection (INR mn)

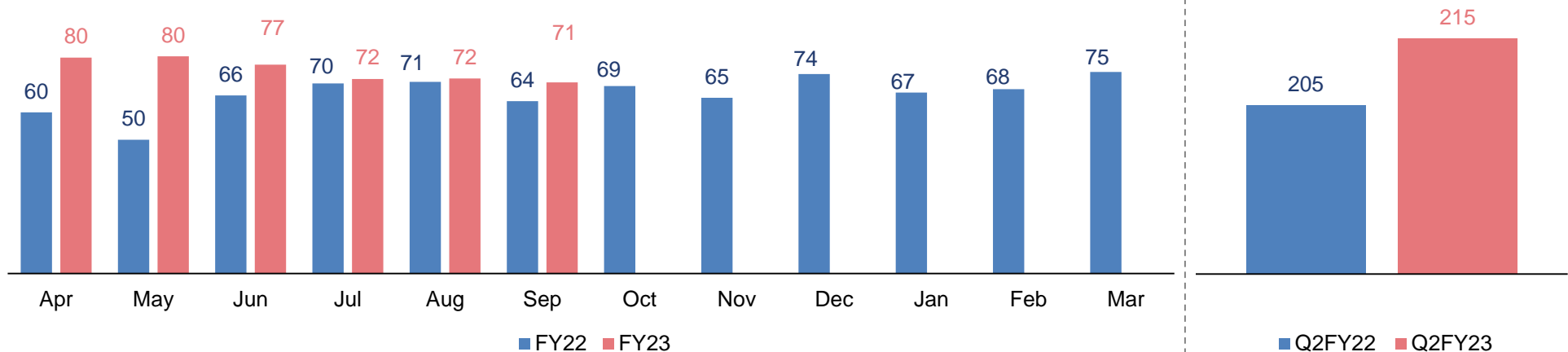


Toll performance – Talegaon Amravati project

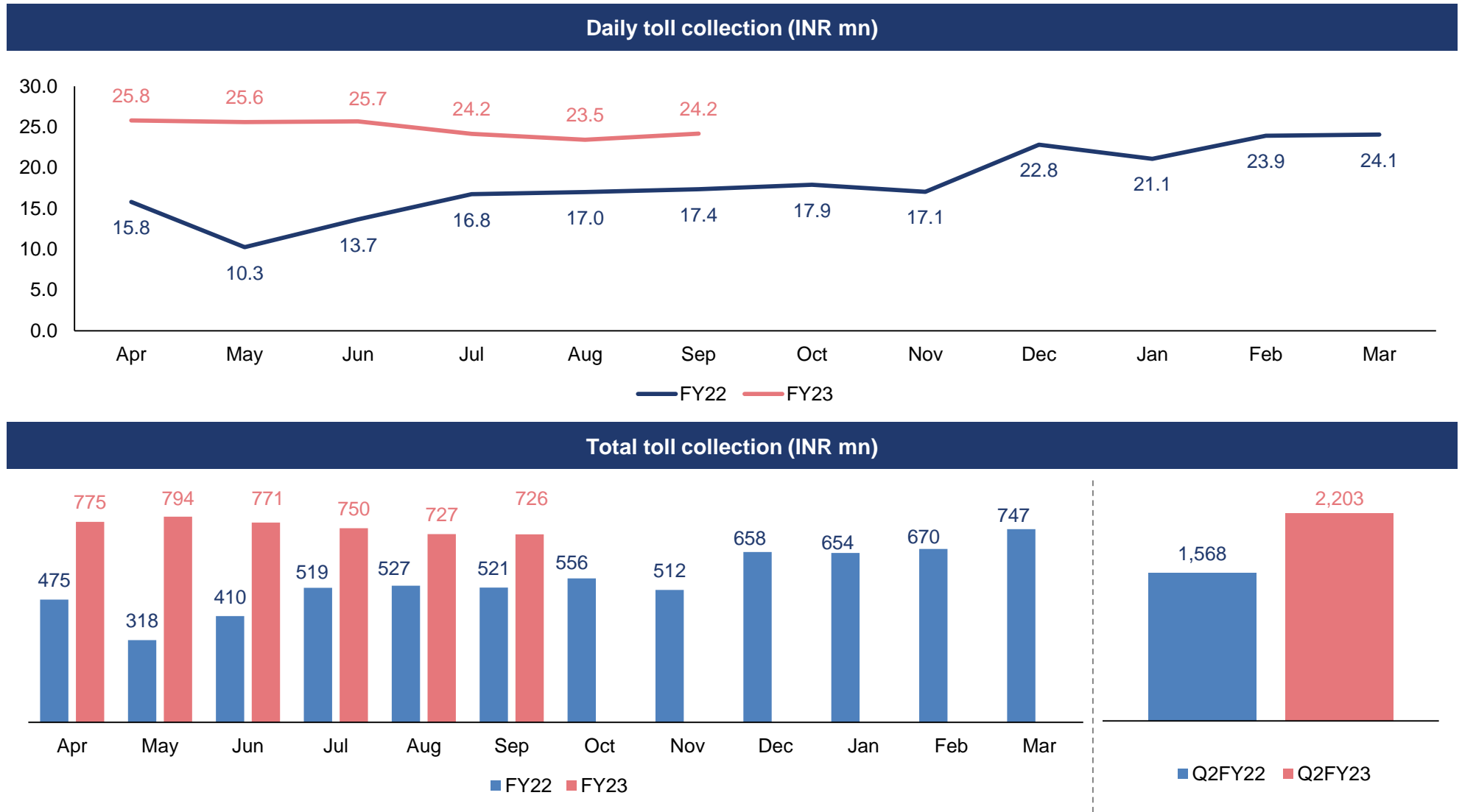
Daily toll collection (INR mn)



Total toll collection (INR mn)



Toll performance – Portfolio of assets



Concession period for Bharuch Surat and Surat Dahisar project ended on 31st March, 2022 and 25th May, 2022 respectively. Accordingly, the said projects are not considered in the above portfolio performance.

Toll Revenue breakup



Toll Revenue Breakup – Gross v/s Net

Rs. In Million

Particular	ISDTL*	IJDTL	IDAAIL*	IPATRL**	ITATL	ITCTL	MITL	Total
Q2 FY23								
Gross Toll collection	-	371	-	340	215	913	364	2,203
Less: Revenue share (non-FASTag users)	-	(4)	-	(13)	(3)	(6)	(3)	(29)
Less: Revenue share	-	-	-	-	-	(101)	(81)	(182)
Net Toll Collection	-	367	-	327	212	806	280	1,992
Q2 FY22								
Gross Toll collection	2,010	290	755	0	205	772	300	4,332
Less: Revenue share (non-FASTag users)	(35)	(6)	(6)	-	(6)	(11)	(5)	(69)
Less: Revenue share	(987)	-	-	-	-	(82)	(67)	(1,135)
Net Toll Collection	987	285	748	0	199	679	229	3,127

* Concession period for IDAAIL and ISDTL ended on 31st March, 2022 and 25th May, 2022 respectively.

** In IPATRL, 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.

Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q2FY23	Q2FY22	YoY (%)	H1FY23	H1FY22	YoY (%)
1	Surat Dahisar BOT Project ⁽¹⁾	-	2,010	nc	1,341	3,716	nc
2	Bharuch Surat BOT Project ⁽¹⁾	-	755	nc	-	1,346	nc
3	Tumkur Chitradurga BOT Project ⁽²⁾	913	772	18%	1,844	1,356	36%
4	Omalur - Salem – Namakkal BOT Project ⁽³⁾	364	300	21%	717	514	40%
5	Jaipur Deoli BOT Project ⁽²⁾	371	290	28%	767	521	47%
6	Talegaon Amravati BOT Project ⁽²⁾	215	205	5%	452	380	19%
7	Pathankot Amritsar BOT Project ^{(2)^}	340	0	nc	763	0	nc
	Total	2,203	4,332	-49%	5,884	7,832	-25%
	Total (Excl. ISDTL, IDAAIL & IPATRL)	1,863	1,567	19%	3,780	2,771	36%

⁽¹⁾ Concession period for Bharuch Surat and Surat Dahisar project ended on 31st March, 2022 and 25th May, 2022 respectively.

⁽²⁾ Tariff revision of 10.16% w.e.f. 1st April, 2022

⁽³⁾ Tariff revision of 14.87% w.e.f. 1st September, 2022

[^] 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.



Financial Performance

Consolidated Financial Results

Rs. In Million

Particulars	H1FY23*	H1FY22	YoY (%)
Gross Income (Net of revenue share) ^	9,209	6,645	39%
EBITDA	4,172	5,442	-23%
Finance Expenses ^^	717	706	2%
Depreciation & amortisation	1,661	2,846	-42%
Profit before Tax	1,794	1,890	-5%
Total Tax Expenses	30	82	-63%
Profit after Tax	1,764	1,808	-2%
Cash Profit (Excluding balance sheet items) ^^^	3,425	4,654	-26%
Cash Earning per unit (in Rs. Per Unit)	5.9	8.0	

^ Includes non cash Income of ~ Rs. 18 million for H1FY23 and Rs. 940 million for H1FY22.

^^ Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of Rs 197 million in H1FY23 and ~ Rs 153 million in H1FY22 which is non cash in nature.

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

* Concession period for Bharuch Surat and Surat Dahisar project ended on 31st March, 2022 and 25th May, 2022 respectively.

Project-wise EBITDA for Q2FY23 & H1FY23

Rs. In Million

Sr. No.	Name of the Project	Q2FY23 [^]		H1FY23 [^]	
		Total Income*	EBITDA ^{^^}	Total Income*	EBITDA ^{^^}
1	Tumkur Chitradurga BOT Project	806	761	1,647	1,558
2	Jaipur Deoli BOT Project	368	256	763	538
3	Omalur - Salem – Namakkal BOT Project	286	258	570	499
4	Talegaon Amravati BOT Project	212	142	446	308
5	Pathankot Amritsar BOT Project **	332	222	775	574
6	Surat Dahisar BOT Project	4	3	766	701
7	Bharuch Surat BOT Project	-	-	6	5
Total		2,008	1,642	4,973	4,183

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

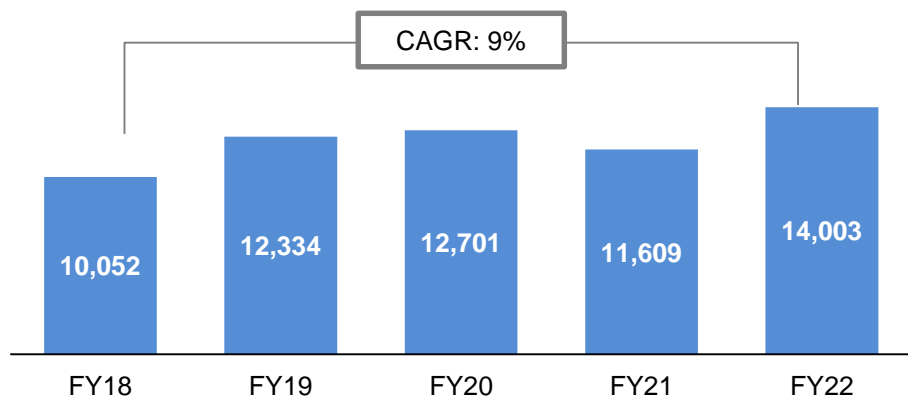
** Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December, 2021 post withdrawal of farmer's protest. Total income excludes revenue from arbitration award which will be appropriated to EPC contractor.

[^] Excludes notional interest income / expenses on account of fair valuation of loan.

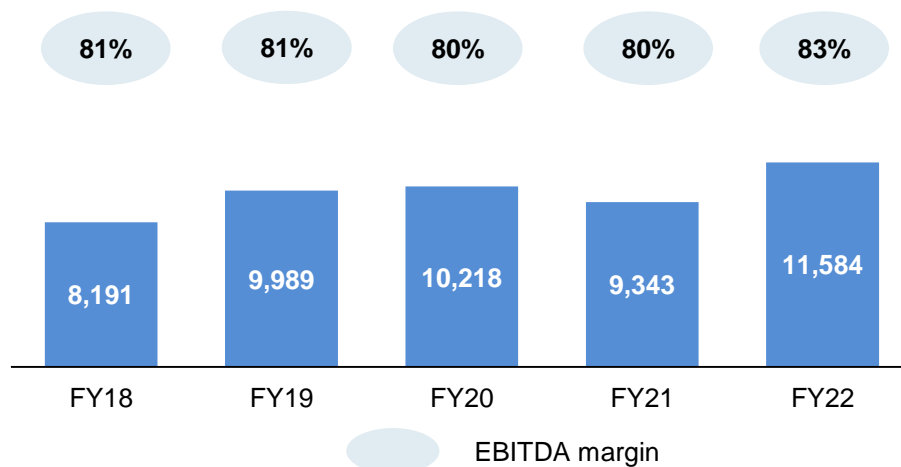
^{^^} EBITDA includes provision for major maintenance of ~ Rs. 38 million for Q2FY23 and ~ Rs. 132 for H1FY23.

Financial Highlights

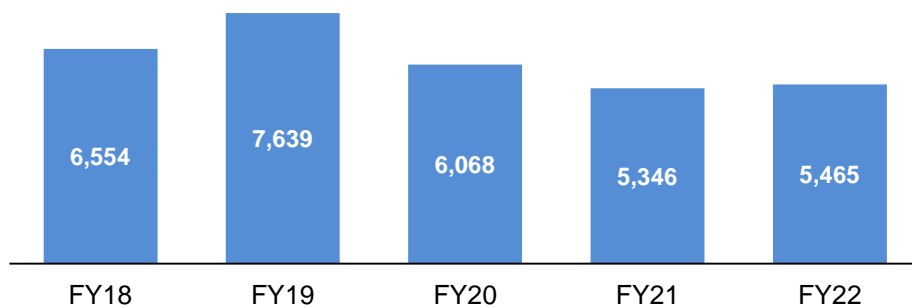
Gross income¹ (INR mn)



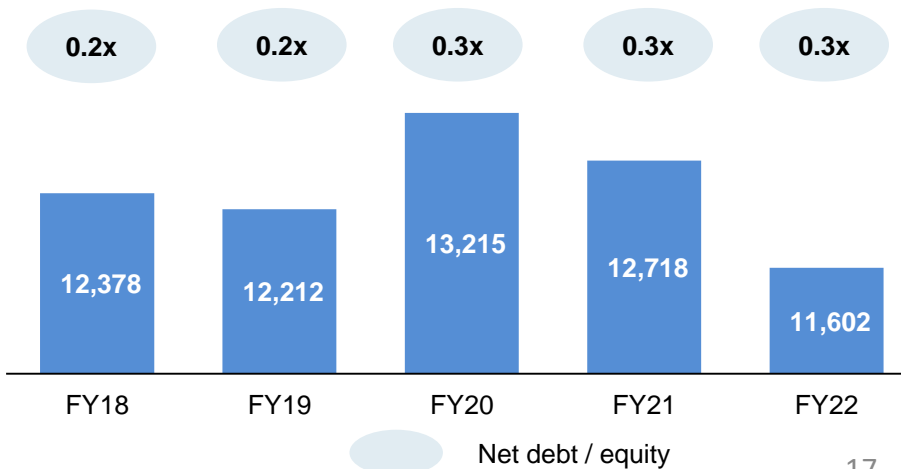
EBITDA (INR mn)



Net distributable cash flow (INR mn)



Net debt (INR mn)



Note: 1. Net of revenue share

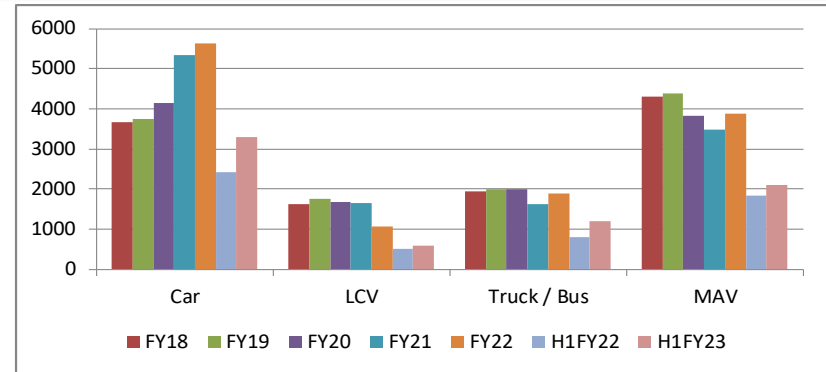
2. Net debt is calculated based on Gross debt (External borrowings) less cash and bank balances and current investments.



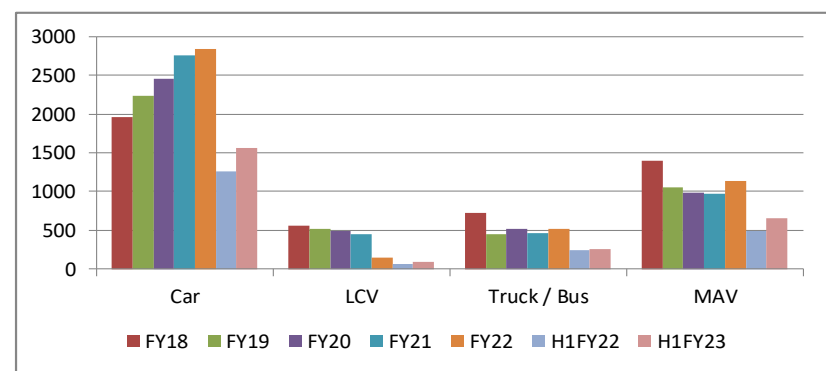
Traffic Movement

Traffic Movement (1/2)

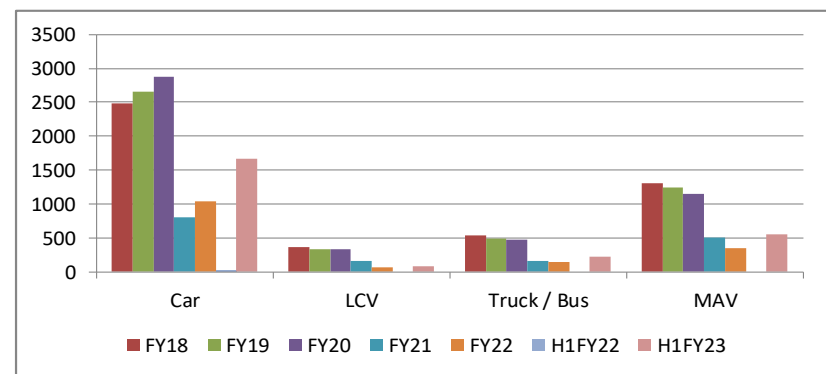
Tumkur Chitradurga BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	H1FY22	H1FY23
Car	3683	3758	4144	5335	5622	2427	3294
LCV	1631	1755	1689	1658	1065	522	598
Truck / Bus	1931	2004	2005	1636	1898	799	1188
MAV	4299	4396	3831	3493	3869	1830	2090
Total	11544	11913	11669	12122	12454	5578	7170



Jaipur Deoli BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	H1FY22	H1FY23
Car	1962	2234	2448	2749	2837	1254	1568
LCV	564	524	489	446	146	71	97
Truck / Bus	726	454	524	458	517	241	258
MAV	1403	1058	983	973	1140	493	661
Total	4655	4270	4444	4626	4640	2059	2584



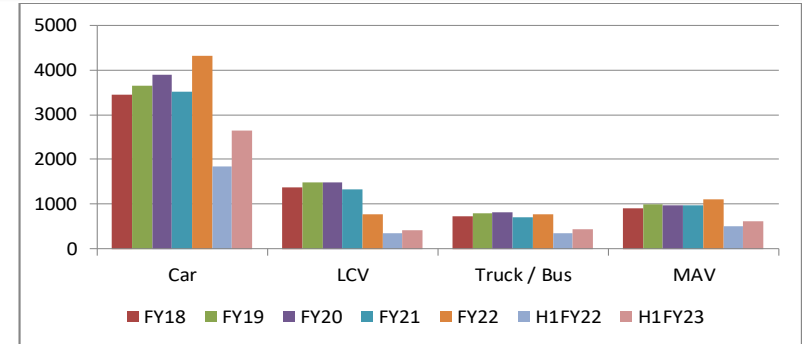
Pathankot Amritsar BOT Project *							
Particular	FY18	FY19	FY20	FY21	FY22	H1FY22	H1FY23
Car	2477	2648	2874	806	1044	0	1660
LCV	364	337	333	159	62	0	82
Truck / Bus	542	486	479	167	138	0	226
MAV	1300	1238	1143	502	355	0	552
Total	4683	4709	4829	1634	1599	0	2520



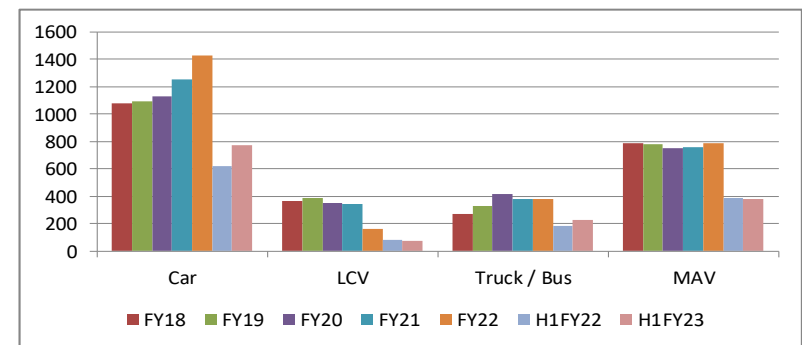
* Toll collection stopped due to farmer's protests in October 2020 and has recommenced w.e.f 16th December, 2021 post withdrawal of farmer's protest.

Traffic Movement (2/2)

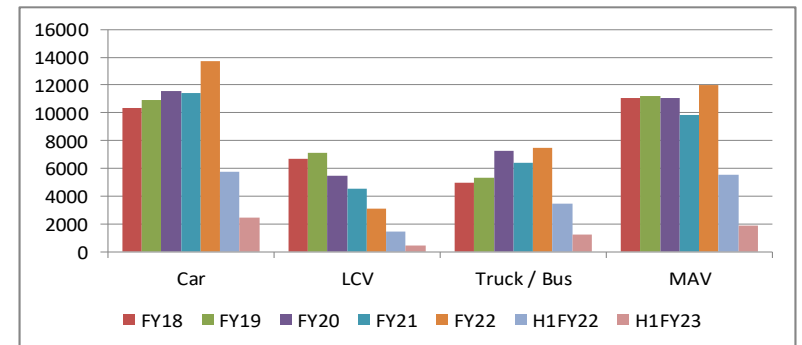
Omalur-Salem Namakkal BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	H1FY22	H1FY23
Car	3436	3644	3895	3510	4320	1850	2633
LCV	1373	1491	1488	1319	766	343	411
Truck / Bus	726	786	827	706	767	340	447
MAV	897	994	965	970	1117	511	615
Total	6432	6915	7175	6505	6970	3044	4106



Talegaon Amaravati BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	H1FY22	H1FY23
Car	1077	1092	1131	1254	1429	618	773
LCV	368	387	353	340	164	82	77
Truck / Bus	271	329	413	381	378	183	226
MAV	787	783	754	755	790	384	383
Total	2504	2591	2651	2731	2761	1267	1459



Surat Dahisar BOT Project							
Particular	FY18	FY19	FY20	FY21	FY22	H1FY22	H1FY23
Car	10313	10947	11583	11452	13748	5737	2480
LCV	6697	7124	5472	4539	3081	1463	474
Truck / Bus	4991	5305	7289	6391	7448	3461	1202
MAV	11056	11223	11095	9833	12013	5538	1911
Total	33057	34599	35439	32215	36290	16199	6067



Concession period for Surat Dahisar project ended on 25th May, 2022 respectively.

Net Distributable Cash flows

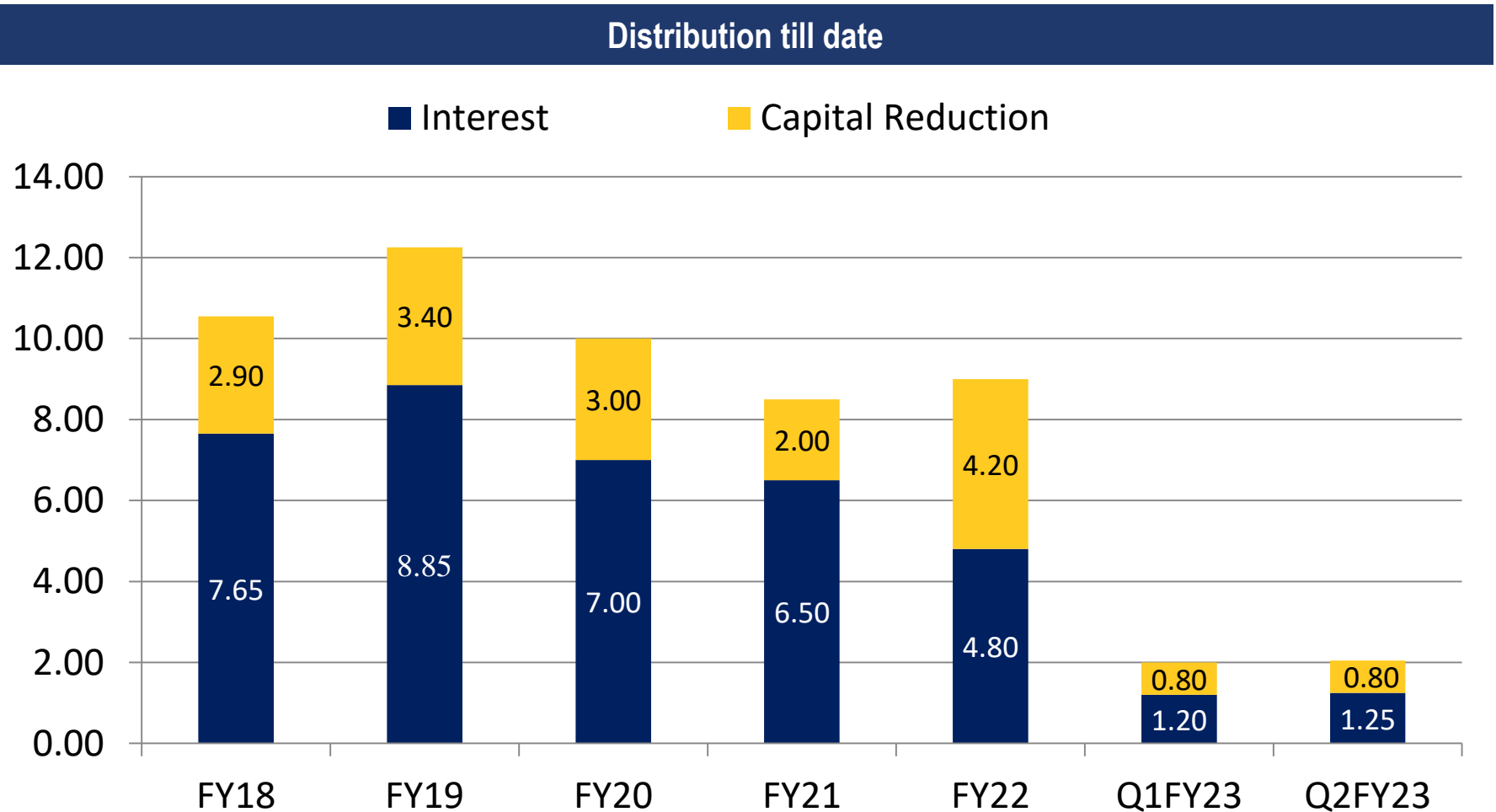


NDCF Working

Rs. In Million		
Particulars	H1FY23	H1FY22
Net Distributable Cash Flows		
Cash flows received from Project SPVs in the form of Interest (Refer note below)	1,989	2,118
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	33	15
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)	1,441	1,256
Total cash inflow at the Trust level (A)	3,463	3,389
Less:		
Any payment of fees, interest and expense incurred at the Trust level	(530)	(566)
Investment Manager Fees	(59)	(59)
Income Tax (if applicable) at Standalone Trust Level	-	-
Repayment of external debt	(271)	(271)
Total cash outflows/ retention at the Trust level (B)	(860)	(896)
Net Distributable Cash Flows (C) = (A+B)	2,603	2,493

The embargo on the Escrow bank account for ITCTL was uplifted as per the Interim order of the Hon'ble Arbitral Tribunal. However, the withdrawals pertaining to past periods towards debt servicing of Rs. 11,193.00 lakhs (net of Rs. 4,402.39 lakhs considered in earlier period) has not been considered in the above Net Distributable Cash Flow. Currently, the funds are lying in liquid mutual fund.

Distribution Composition and Build-up



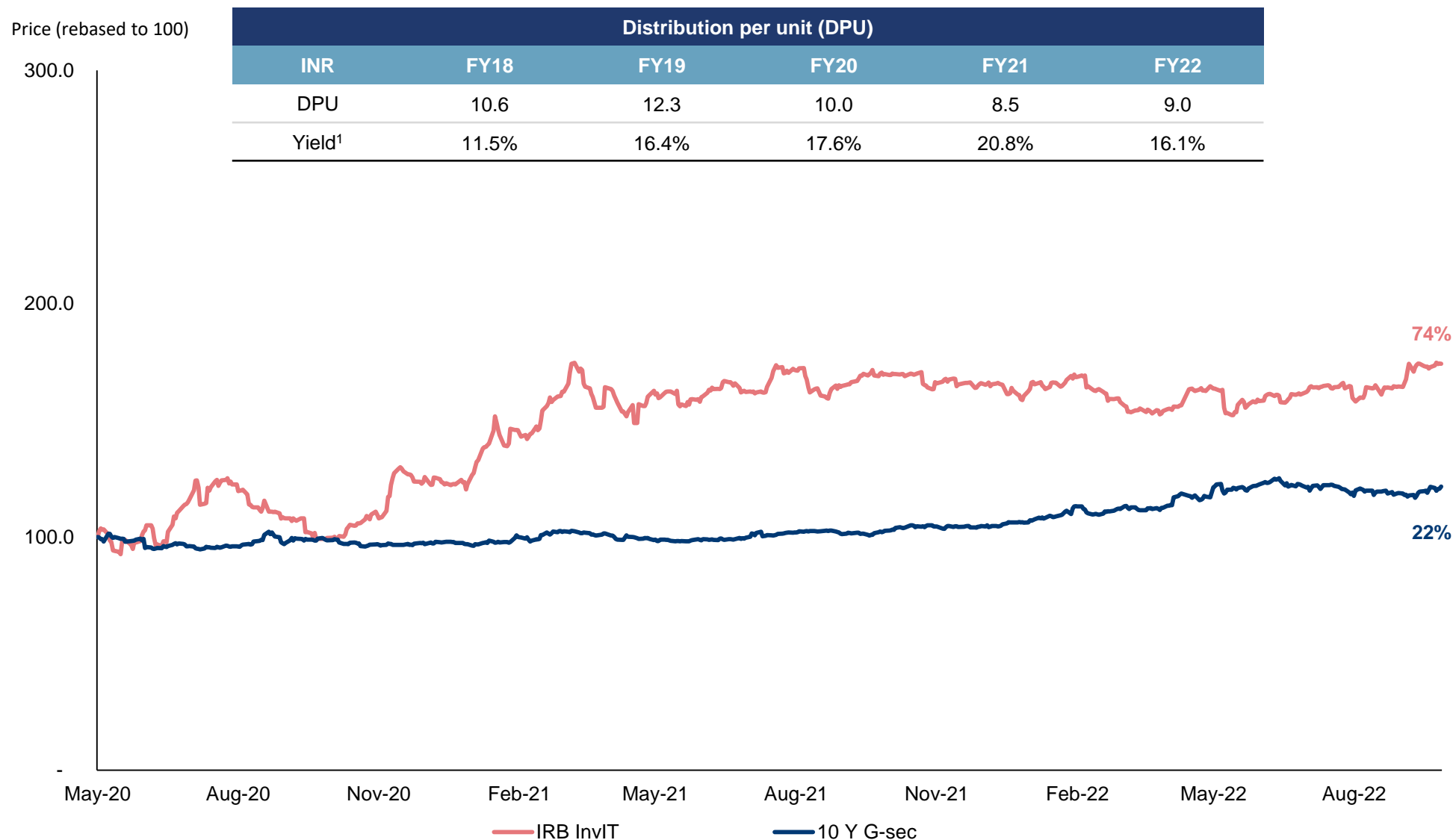
Cumulative distribution till
date - Rs. 31,550 mn

Distribution for Q2FY23
Rs. 1,190 mn



Appendix

Unit Price Performance for last two years V/s. 10 year G sec



Source: BSE (Market data as of 25-May-2022)
 10 year G sec data – investing.com
 Note: 1. Calculated on average share price for the FY

Standalone Financial Results

Rs. In Million

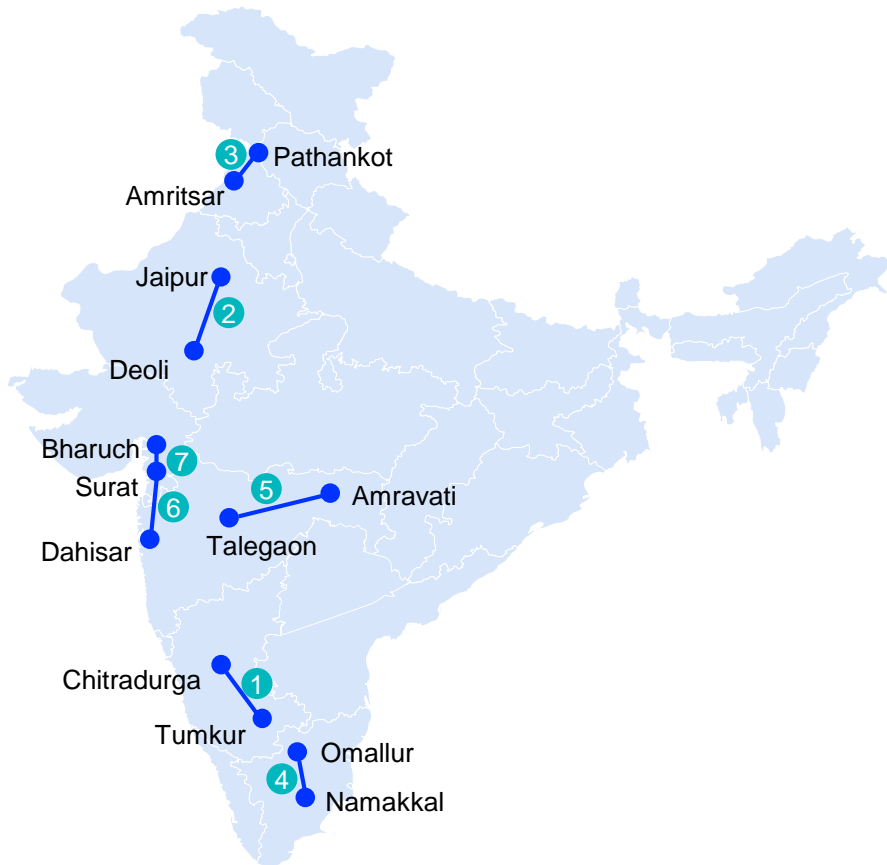
Particulars	H1FY23	H1FY22
Gross Income	2,590	2,793
Earnings before interest, tax and depreciation *	2,429	2,725
Financial Expenses	519	557
Profit Before Tax	1,910	2,168
Total Tax Expenses	-	-
Profit after Tax	1,910	2,168
Cash Profit	2,002	2,168

* Includes provision for impairment loss of Rs. 92 millions in H1FY23.

InvIT Assets Portfolio

- Listed in May-2017 with initial portfolio of six operational assets; seventh asset was transferred in Sep-2017
- BOT-Toll assets with proven traffic history and spread across different states incl. Maharashtra, Gujarat, Rajasthan, Karnataka, Punjab & Tamil Nadu
- Presence across key highway stretches in India; four assets part of Golden Quadrilateral corridor with one asset on the East-West corridor
- Remaining concession life of ~17 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 (MINR)	Loan Repayment till
1	Tumkur Chitradurga	Dec-42	10,105	FY36
2	Jaipur Deoli	Oct-40	9,482	FY36
3	Amritsar Pathankot	Jul-36	10,534	FY31
4	Omaller - Salem – Namakkal	Jan-27	1,886	FY26
5	Talegaon – Amravati	Jun-37	4,316	FY33
6	Surat Dahisar ²	May-22	-	-
7	Bharuch Surat ¹	Mar-22	-	-

Note: 1. Handed over to NHAI on 31st March, 2022

2. Handed over to NHAI on 25th May, 2022

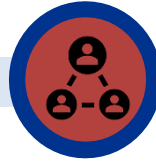
* Considering anticipated Extension of Time

Market 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

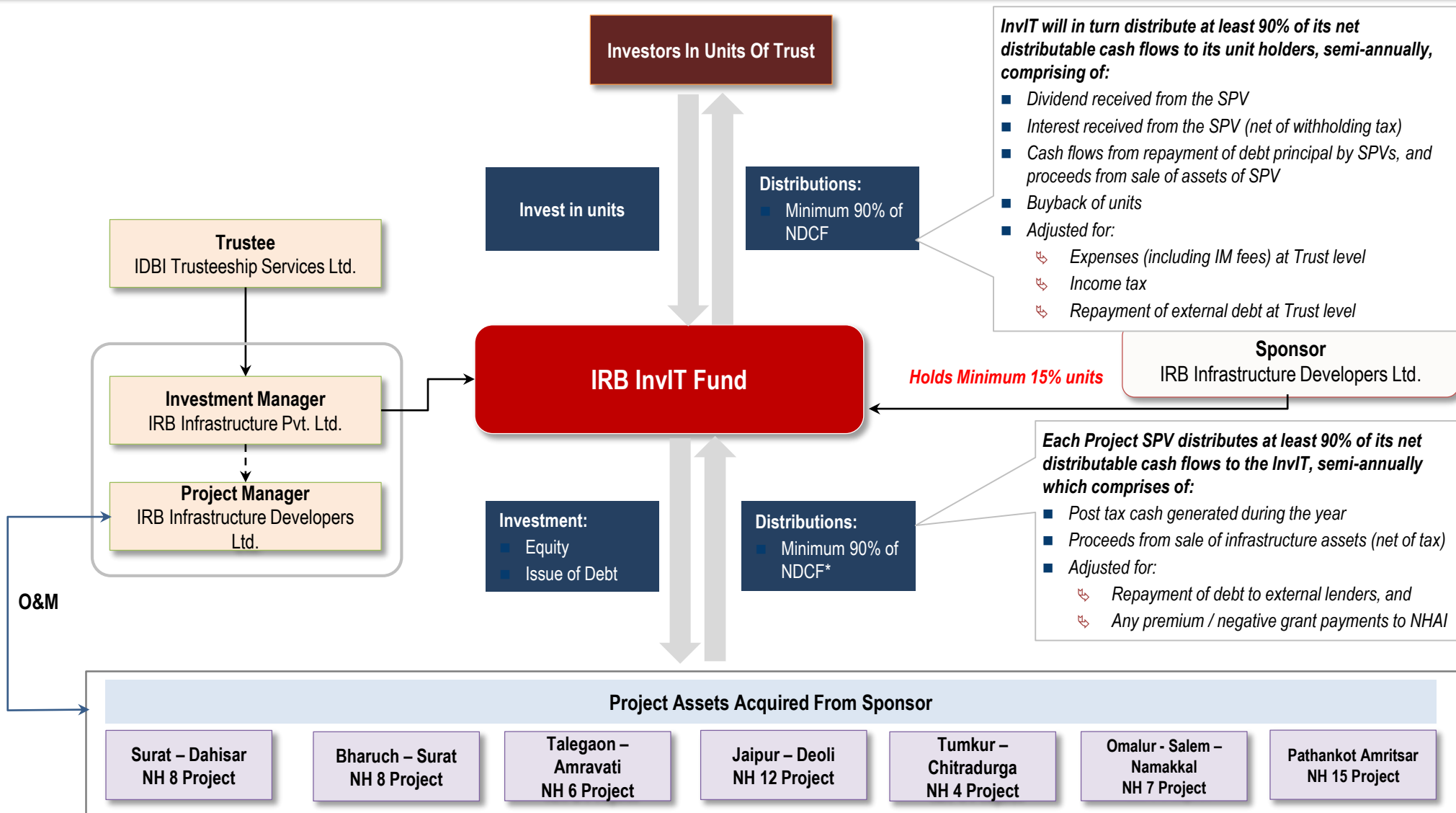
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



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 Sept 30, 2022	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.48
Foreign Portfolio Investors	26.54
Individuals	32.49
Bodies Corporates	12.17
Mutual Funds	6.56
Insurance Companies	2.14
Provident/pension funds	0.04
Non Resident Indians	0.95
Trusts	0.14
Financial Institutions/Banks	0.38
Clearing Members	0.00
NBFCs registered with RBI	0.09
Total	100.00

Sr. No.	UNITHOLDERS HOLDING MORE THAN 1%	% Holding
1	IRB INFRASTRUCTURE DEVELOPERS LIMITED	15.97
2	GOVERNMENT OF SINGAPORE	7.61
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)	4.13
5	PRUSIK UMBRELLA UCITS FUND PLC / PRUSIK ASIAN EQUI	4.01
6	CIM INVESTMENT FUND ICAV	3.83
7	MONETARY AUTHORITY OF SINGAPORE	2.49
8	VIRENDRA D MHAISKAR	2.11
9	PFIL SECURITIES LTD	2.07
10	PACE STOCK BROKING SERVICES PVT LTD	1.85
11	HDFC LIFE INSURANCE COMPANY LIMITED	1.68
12	SCHRODER ASIAN ASSET INCOME FUND	1.53
Total		53.67

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, 2022 was Rs. 497.94 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. Rushabh Gandhi – *CFO*

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

■ 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. Nikesh Jain – *Independent Director*

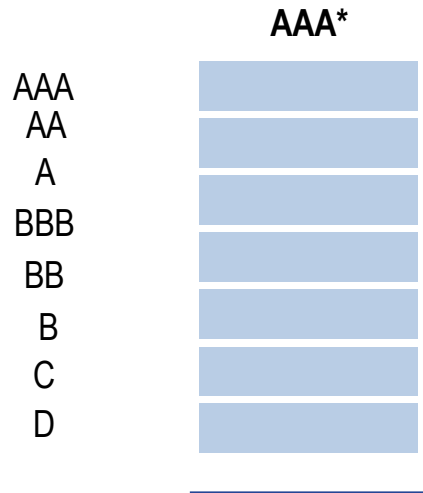
- ✍ He is Senior Partner of JMR Associates LLP and is in charge of assurance & advisory practice.
- ✍ Experience of over twenty years in the field of Statutory Audits, Internal Audit, and also diversified experience in Valuations of shares, Initial Public Offer, Consolidation of mid-size Companies, Due Diligence, Valuation of Business, Merger, Acquisition, International Domestic Taxation, FEMA & RBI Compliances, NBFC, Goods and Service Tax and Accounting System Monitoring Assignments.

■ Ms. Swapna Vengurlekar – *Compliance Officer*

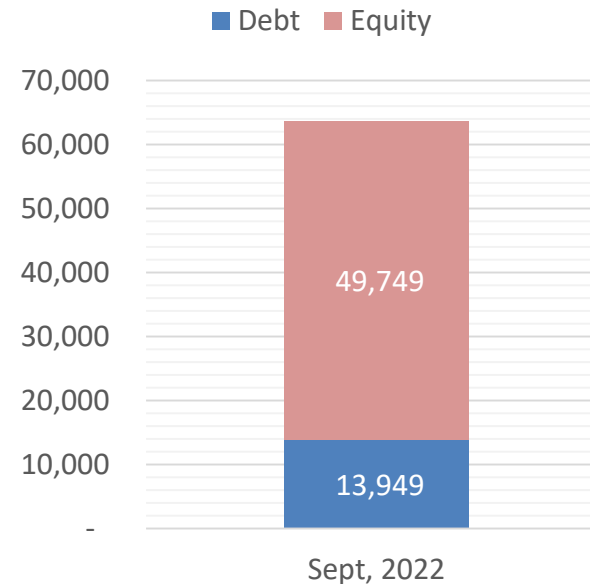
- ✍ Previously served as Assistant Company Secretary of the Sponsor
- ✍ Has experience in secretarial & compliance function
- ✍ B.Com, LLB, ACS

Credit Rating and Debt Equity Ratio

Credit Rating of the Trust



Debt equity ratio



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

Existing debt equity ratio at 0.28:1 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

Thank You

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