



Results Update

Q2FY24

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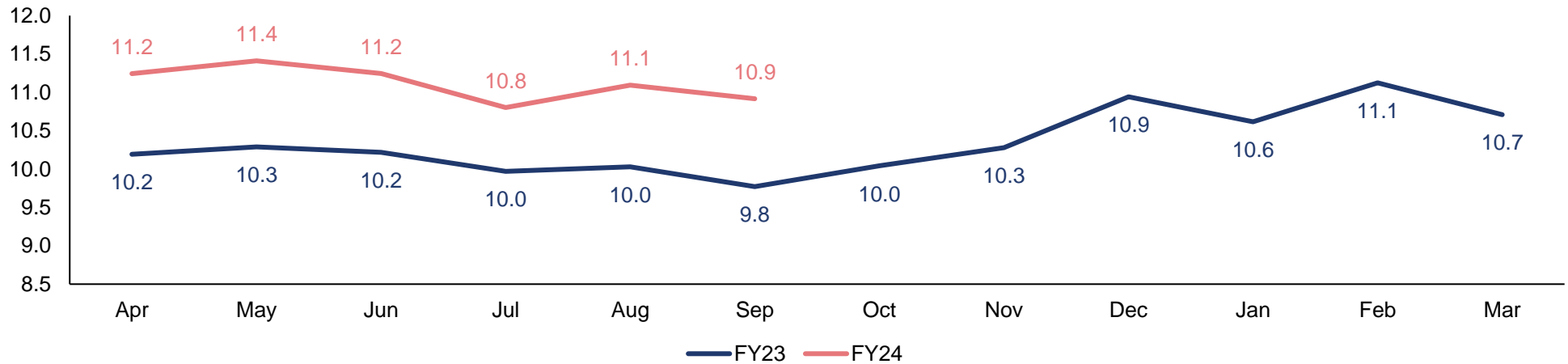
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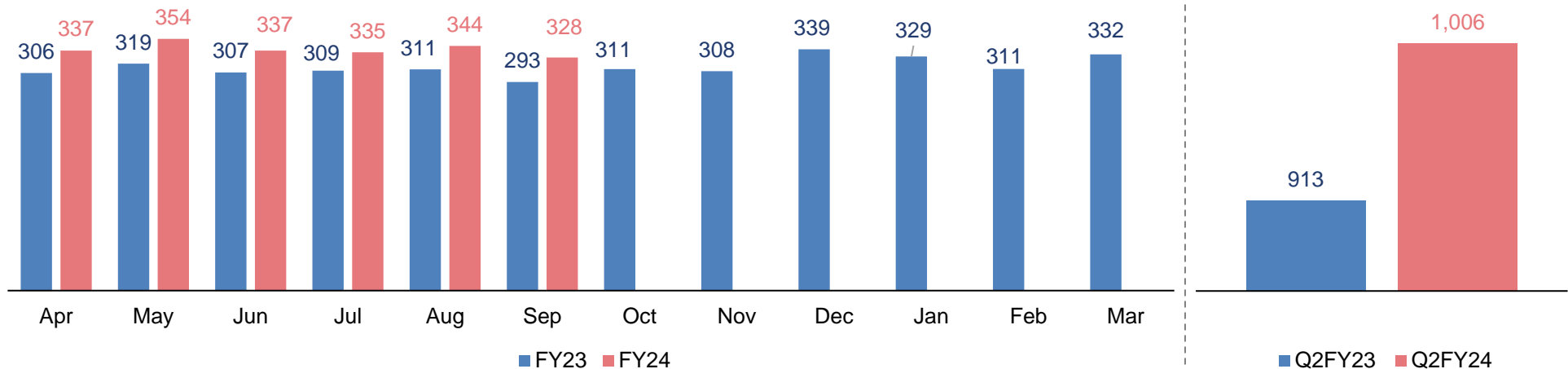
Project wise Toll Performance

Toll performance – Tumkur Chitradurga project

Daily toll collection (INR mn)

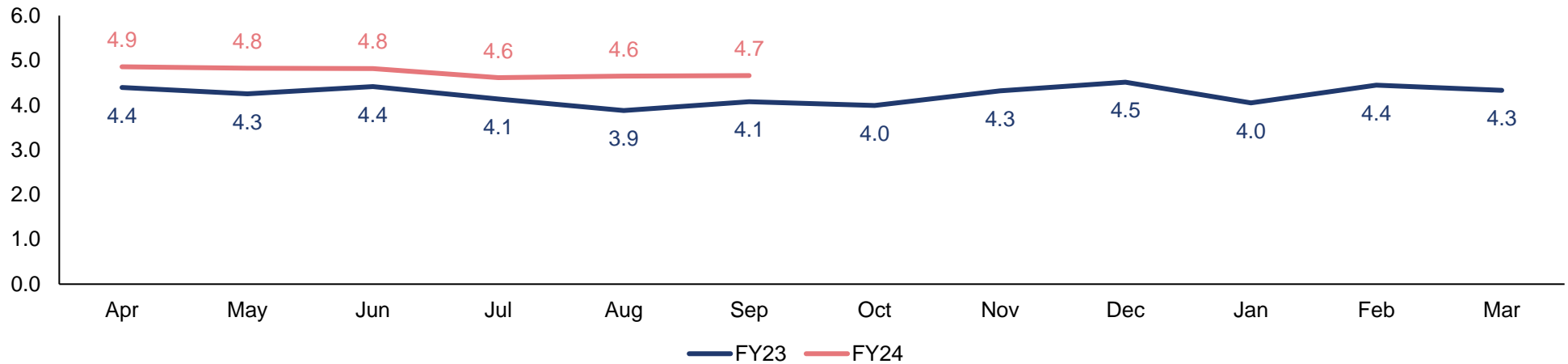


Total toll collection (INR mn)

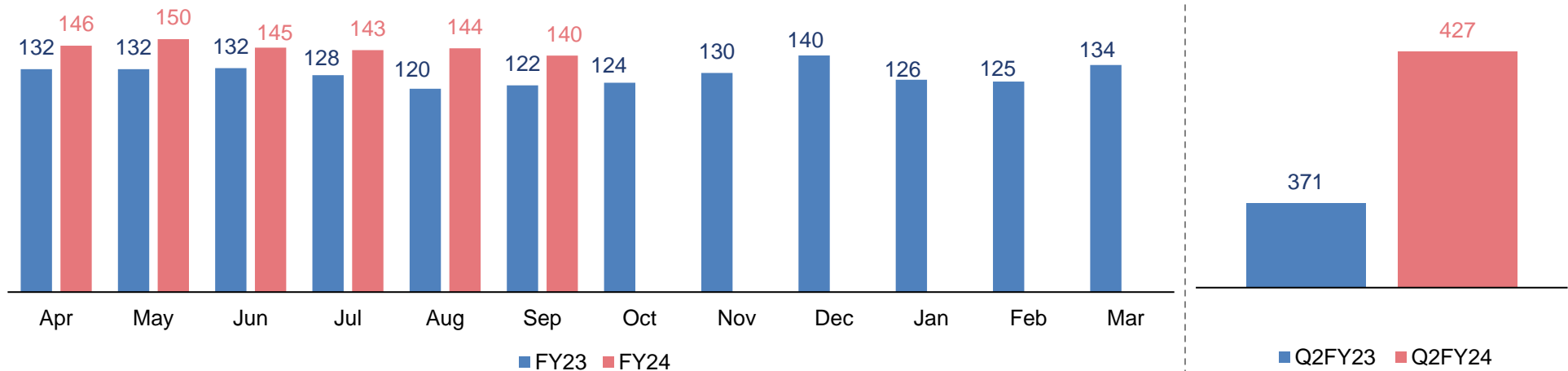


Toll performance – Jaipur Deoli project

Daily toll collection (INR mn)

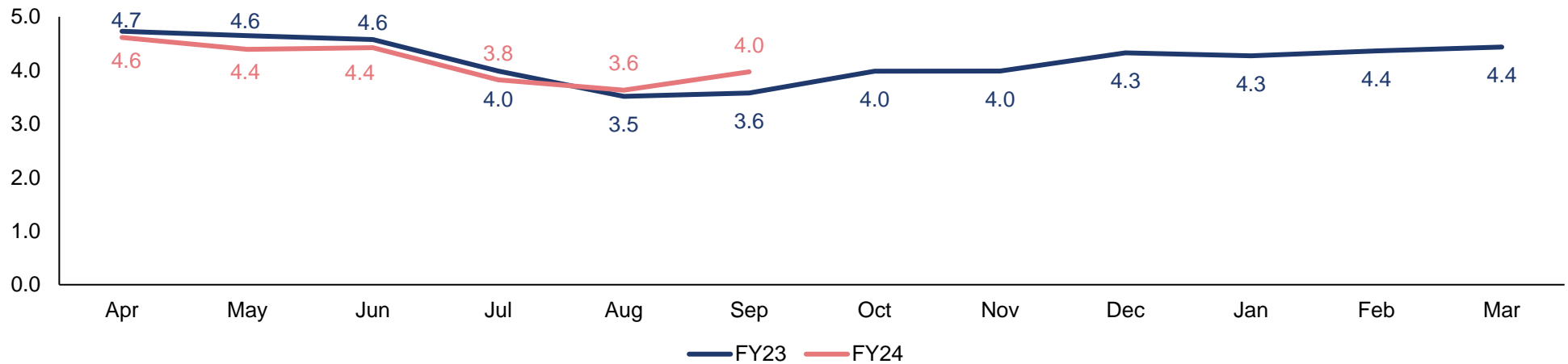


Total toll collection (INR mn)

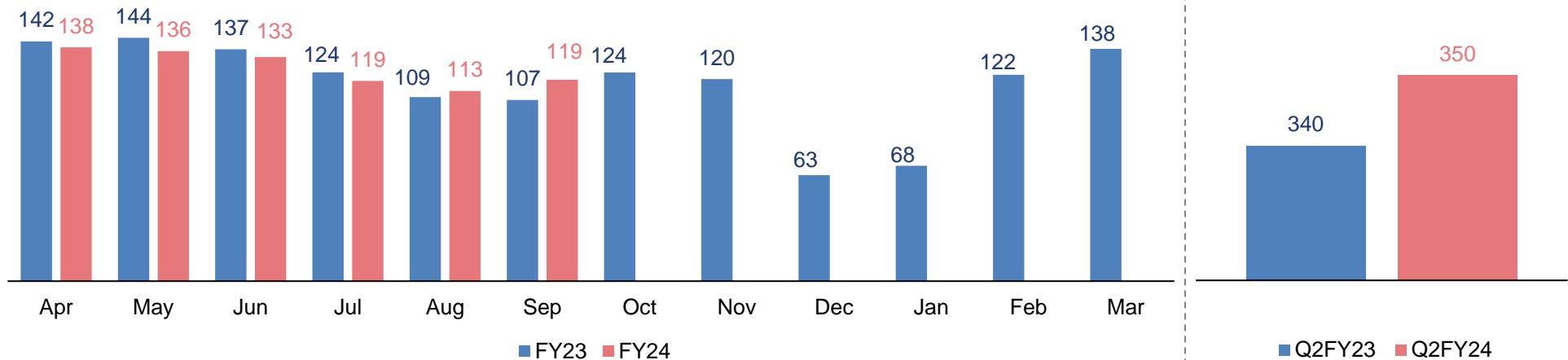


Toll performance – Pathankot Amritsar project

Daily toll collection (INR mn)



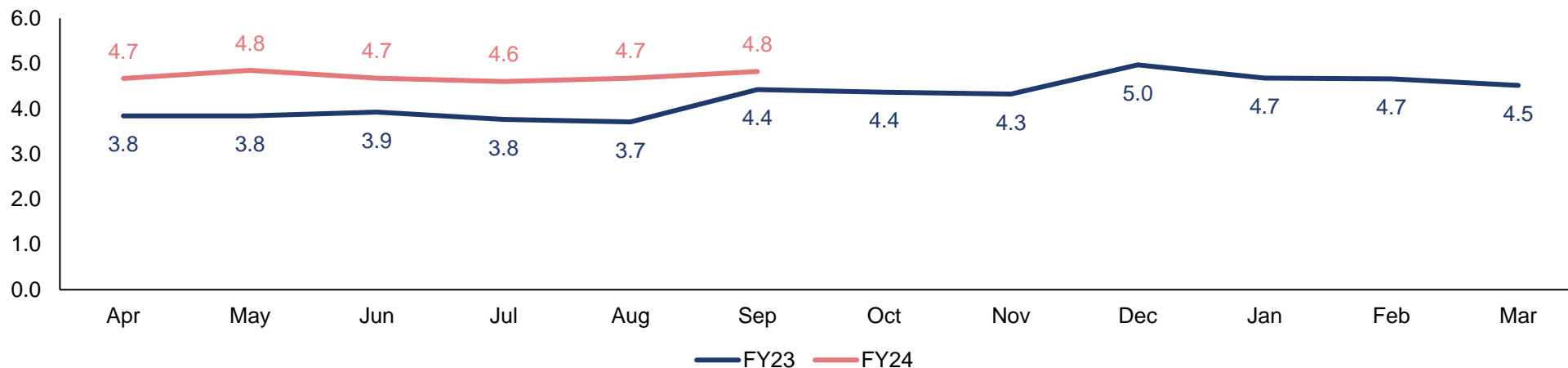
Total toll collection (INR mn)



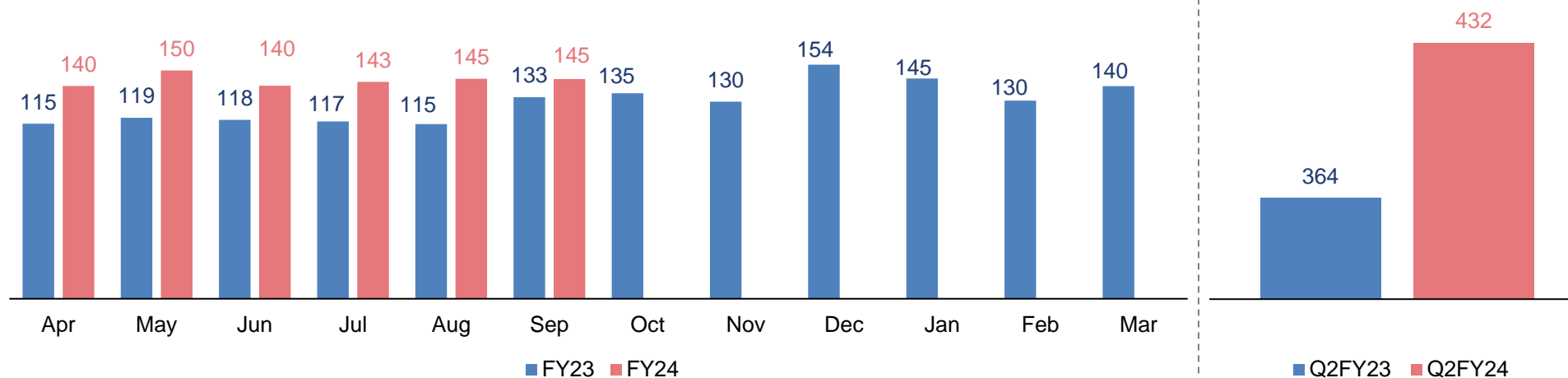
During FY23, toll collection was suspended due to farmer's protests on 15th December, 2022 which recommenced on 15th January, 2023.

Toll performance – Omalur Salem Namakkal project

Daily toll collection (INR mn)

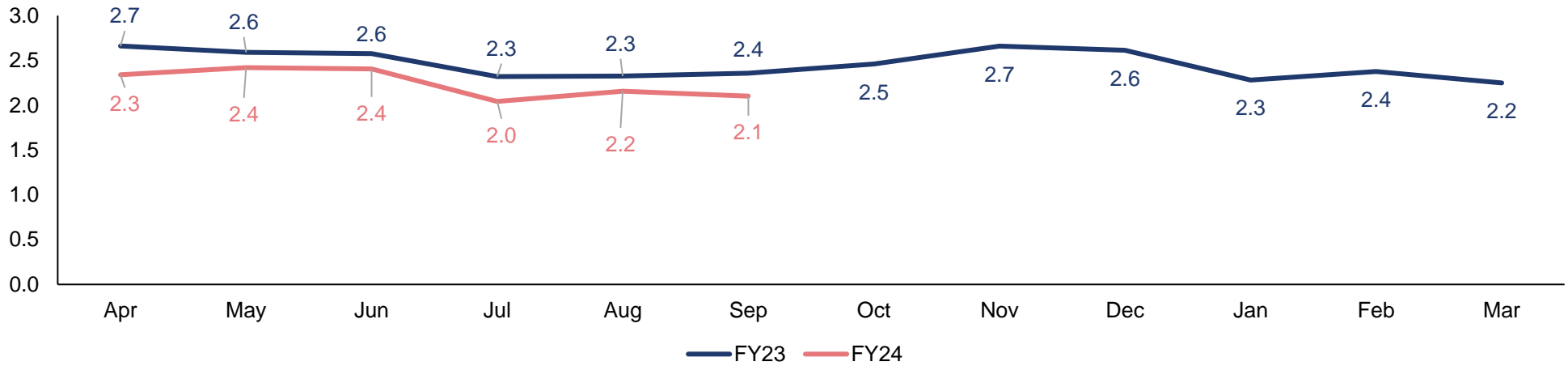


Total toll collection (INR mn)

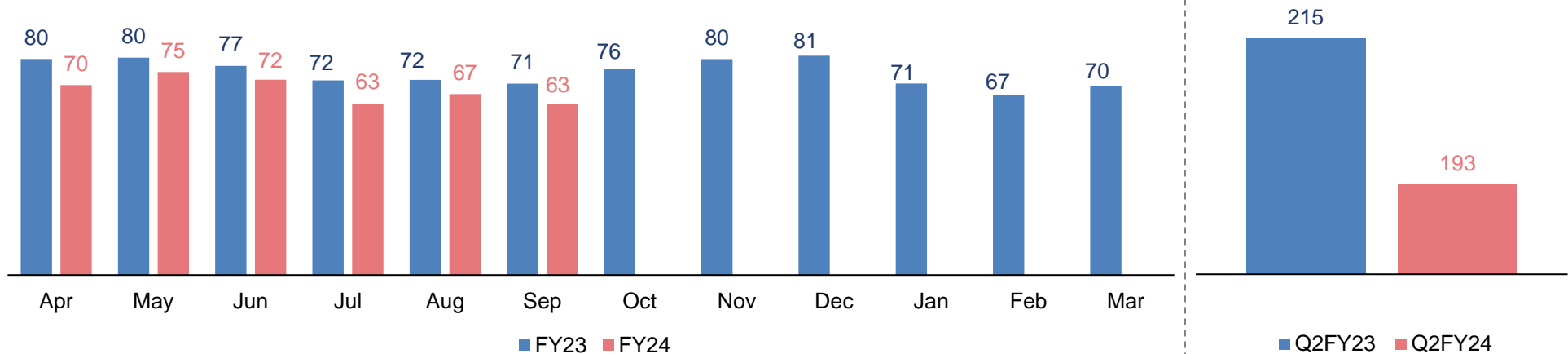


Toll performance – Talegaon Amravati project

Daily toll collection (INR mn)

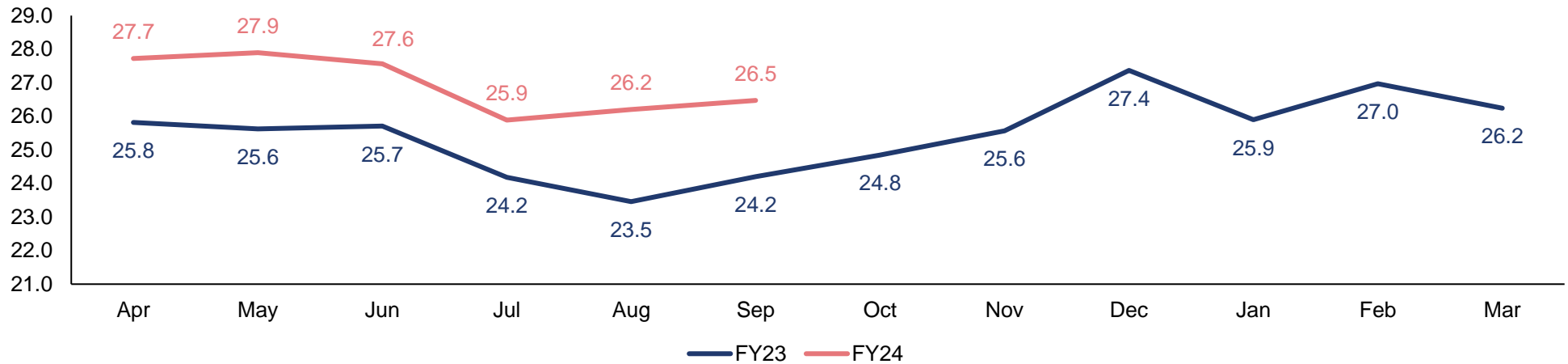


Total toll collection (INR mn)

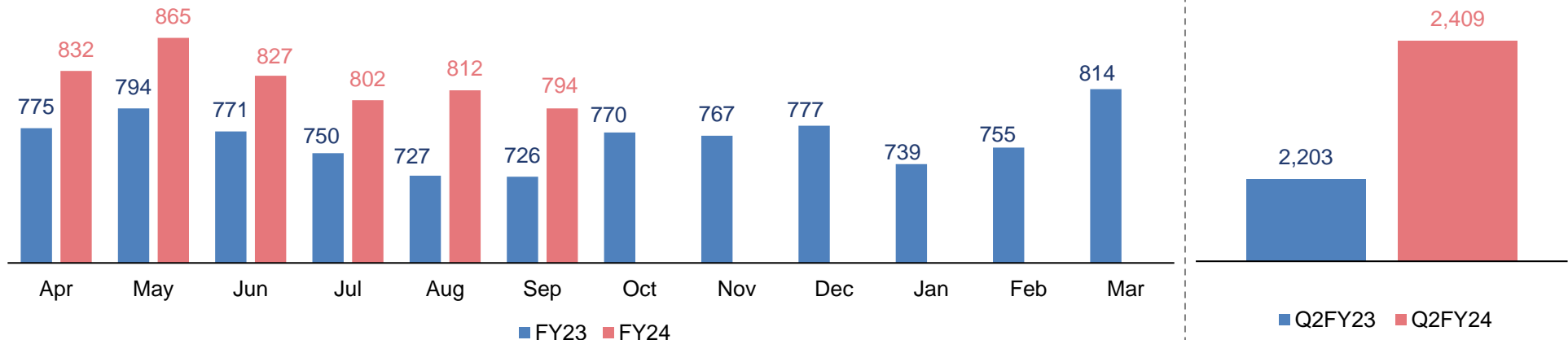


Toll performance – Portfolio of assets

Daily toll collection (INR mn)



Total toll collection (INR mn)



Concession period for Surat Dahisar project ended on 25th May, 2022. Accordingly, the said project is not considered in the above portfolio performance.

Toll /HAM Revenue breakup



Toll Revenue Breakup – Gross v/s Net

Rs. In Million

For Q2 FY24

Particular	IJDTL	IPATRL *	ITATL	ITCTL	MITL	Total
Gross Toll collection	427	350	193	1,007	432	2,409
Less: Revenue share (non-FASTag users)	(3)	(8)	(2)	(3)	(4)	(20)
Less: Revenue share	-	-	-	(110)	(96)	(206)
Net Toll Collection	424	342	191	894	332	2,183

For Q2 FY23

Particular	IJDTL	IPATRL *	ITATL	ITCTL	MITL	Total
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

Project-wise Gross BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q2FY24	Q2FY23	YoY (%)	H1FY24	H1FY23	YoY (%)
1	Tumkur Chitradurga BOT Project ⁽¹⁾	1,007	913	10%	2,035	1,844	10%
2	Omalur - Salem – Namakkal BOT Project ⁽²⁾	432	364	19%	863	717	20%
3	Jaipur Deoli BOT Project ⁽¹⁾	427	371	15%	867	767	13%
4	Talegaon Amravati BOT Project ⁽¹⁾	193	215	(10%)	411	452	(9%)
5	Pathankot Amritsar BOT Project ⁽¹⁾	350	340	3%	758	763	(1%)
	Total	2,409	2,203	9%	4,934	4,543	9%

⁽¹⁾ Tariff revision of ~5% w.e.f. 1st April, 2023

⁽²⁾ Tariff revision of ~1% w.e.f. 1st September, 2023

Annuities received from VK1 HAM asset

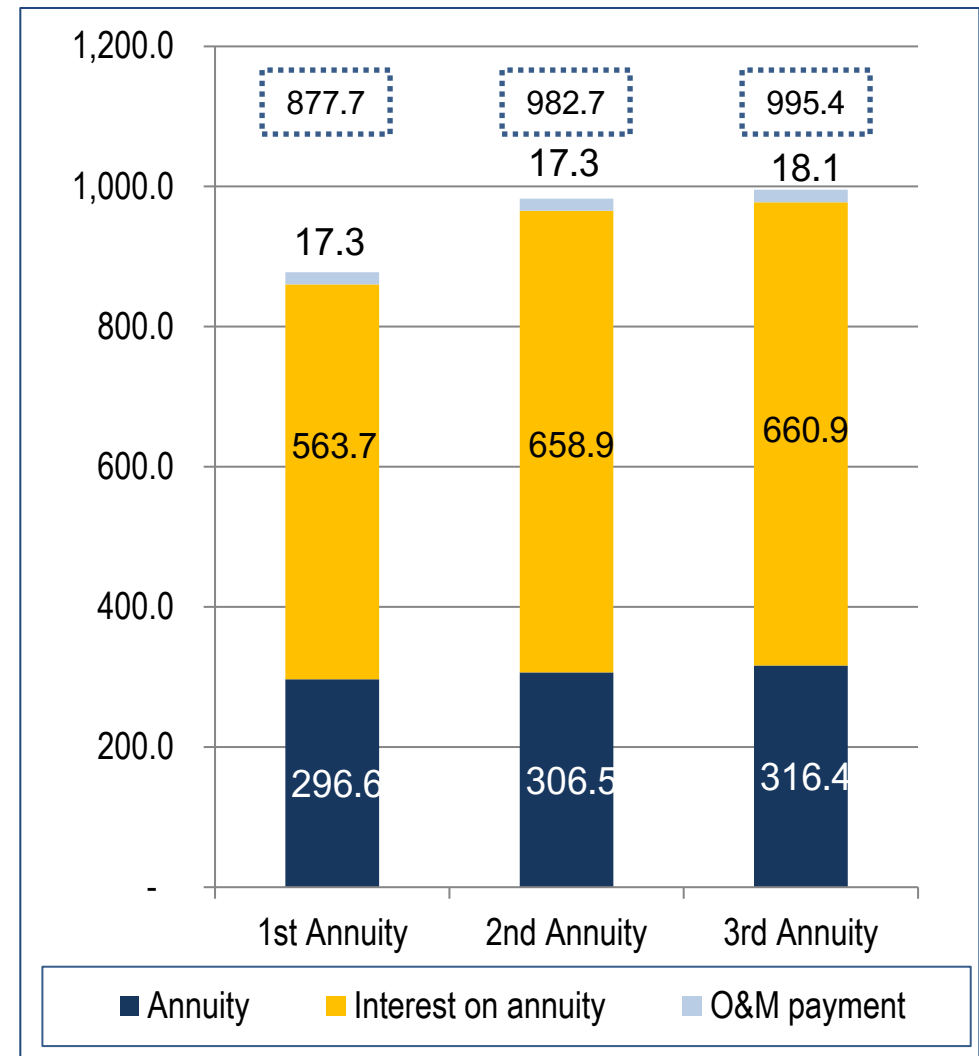
Rs. In Million

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

- Post construction annuity stream from NHAI to ensure a 'AAA' rated asset
- Lower O&M cost considering the fixed (concrete) pavement of the road
- 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





Financial Performance

Consolidated Financial Results

Rs. In Million

Particulars	H1FY24	H1FY23	YoY (%)
Gross Income (Net of revenue share) ^	5,265	4,977	6%
EBITDA	4,415	4,172	6%
Finance Expenses ^^	1,360	717	90%
Depreciation & amortisation	1,126	1,661	-32%
Profit before Tax	1,929	1,794	8%
Total Tax Expenses	38	30	27%
Profit after Tax	1,891	1,764	7%
Cash Profit (Excluding balance sheet items) ^^^	3,017	3,425	-12%
Cash Earning per unit (in Rs. per unit)	5.2	5.9	

* Excluding income from arbitration award appropriated to EPC contractor in H1FY23

^ Non-cash Income of Rs. 30 mn and Rs. 18 mn included in H1FY24 and H1FY23 respectively.

^^ Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of Rs 294 mn in H1 FY24 and Rs 197 mn in H1 FY23 which is non-cash in nature.

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

Project-wise EBITDA for Q2FY24 & H1FY24

Rs. In Million

Sr. No.	Name of the Project	Q2FY24 [^]		H1FY24 [^]	
		Total Income [*]	EBITDA ^{^^}	Total Income [*]	EBITDA ^{^^}
1	Tumkur Chitradurga BOT Project	893	840	1,805	1,701
2	Jaipur Deoli BOT Project	425	311	863	637
3	Omalur - Salem – Namakkal BOT Project	334	294	667	591
4	Talegaon Amravati BOT Project	192	134	407	292
5	Pathankot Amritsar BOT Project	343	238	742	540
6	Surat Dahisar BOT Project	1	1	2	1
7	Bharuch Surat BOT Project	0	0	0	-1
8	Vadodara Kim HAM project	369	342	738	683
Total		2,557	2,160	5,224	4,444

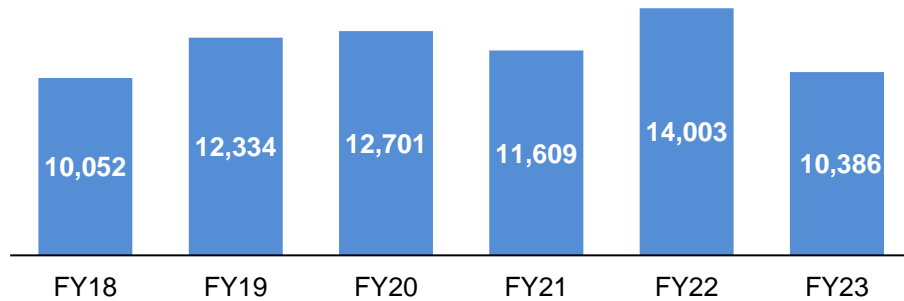
* Total Income is comprising of Revenue from Operation and Other Income

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

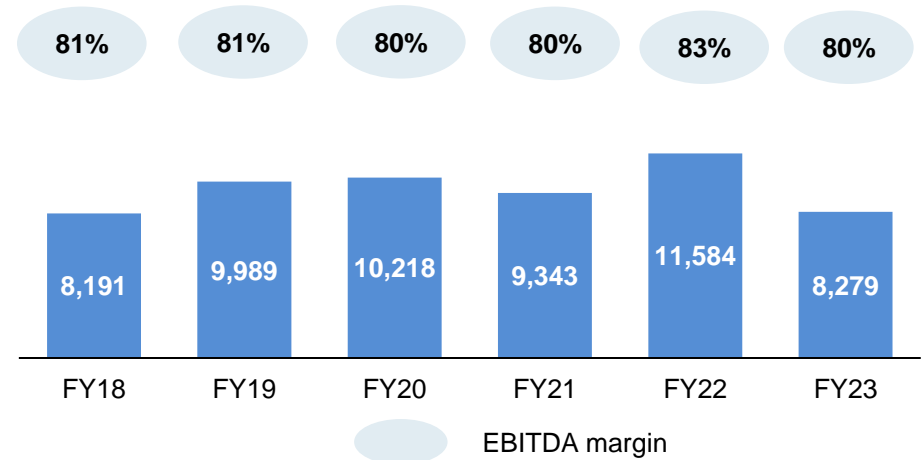
^{^^} EBITDA includes provision for major maintenance of ~ Rs. 131 million for Q2FY24 and ~ Rs. 262 million for H1FY24.

Financial Highlights

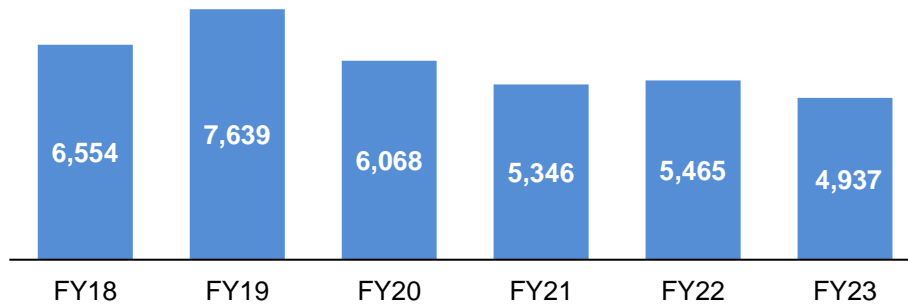
Gross income¹ (INR mn)



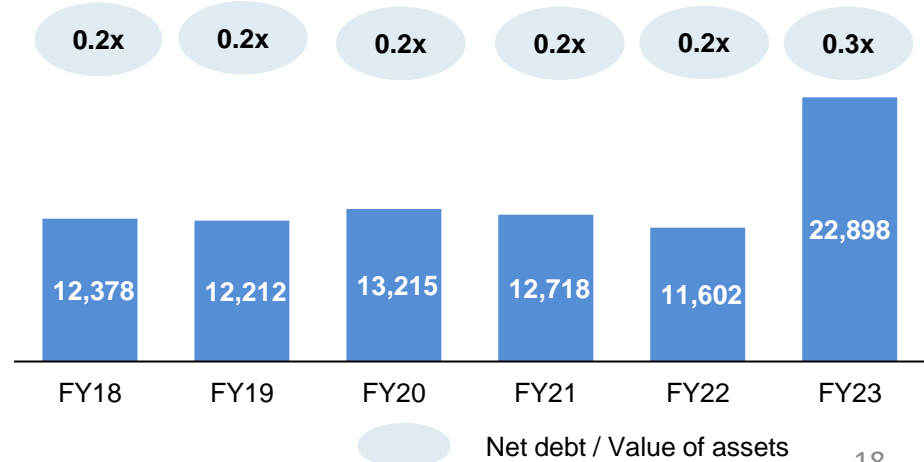
EBITDA (INR mn)



Net distributable cash flow (INR mn)



Net debt² (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

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

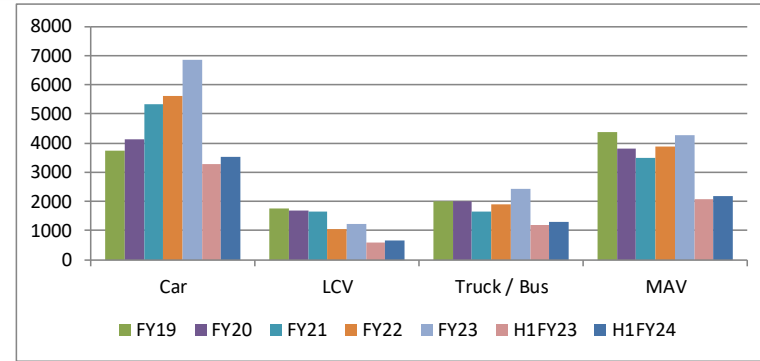
TOLL
PLAZA
टोल नाका

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

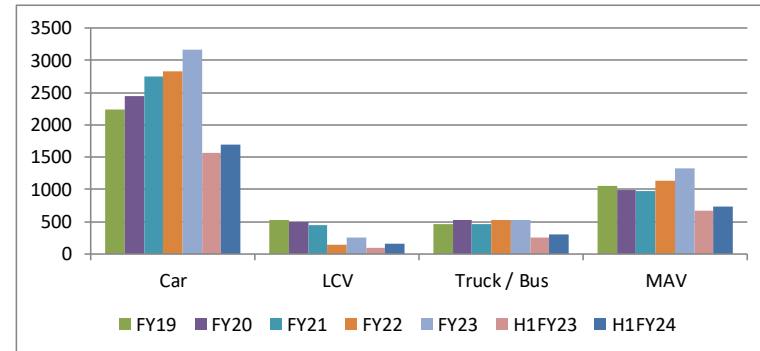
Traffic Movement (1/2)

Figures in '000

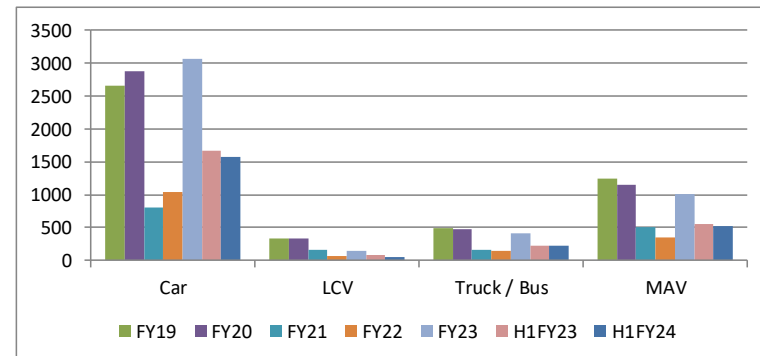
Tumkur Chitradurga BOT Project							
Particular	FY19	FY20	FY21	FY22	FY23	H1FY23	H1FY24
Car	3758	4144	5335	5622	6853	3294	3529
LCV	1755	1689	1658	1065	1237	598	652
Truck / Bus	2004	2005	1636	1898	2425	1188	1306
MAV	4396	3831	3493	3869	4272	2090	2180
Total	11913	11669	12122	12454	14787	7171	7667



Jaipur Deoli BOT Project							
Particular	FY19	FY20	FY21	FY22	FY23	H1FY23	H1FY24
Car	2234	2448	2749	2837	3172	1568	1692
LCV	524	489	446	146	249	97	150
Truck / Bus	454	524	458	517	521	258	297
MAV	1058	983	973	1140	1330	661	731
Total	4270	4444	4626	4640	5272	2583	2870



Pathankot Amritsar BOT Project *							
Particular	FY19	FY20	FY21	FY22	FY23	H1FY23	H1FY24
Car	2648	2874	806	1044	3058	1660	1579
LCV	337	333	159	62	140	82	57
Truck / Bus	486	479	167	138	416	226	229
MAV	1238	1143	502	355	1004	552	526
Total	4709	4829	1634	1599	4618	2520	2392

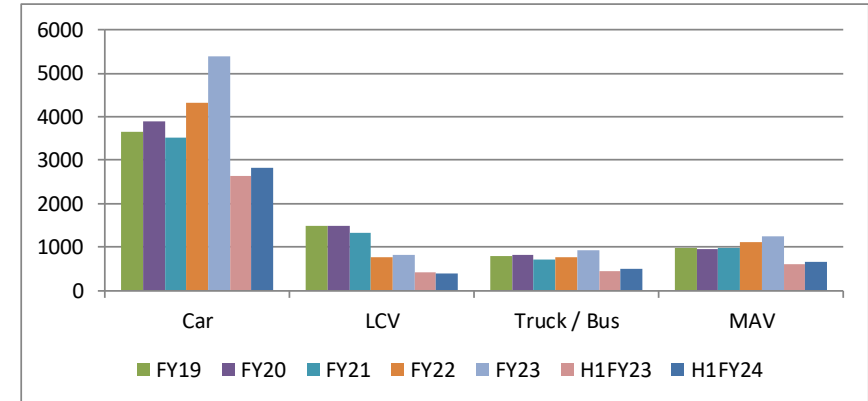


* In IPATRL, toll collection suspended due to farmer's protests on 15th December, 2022 which has recommenced on 15th January, 2023. Toll collection stopped due to farmer's protests in October, 2020 and has recommenced w.e.f 16th December, 2021 post withdrawal of farmer's protest.

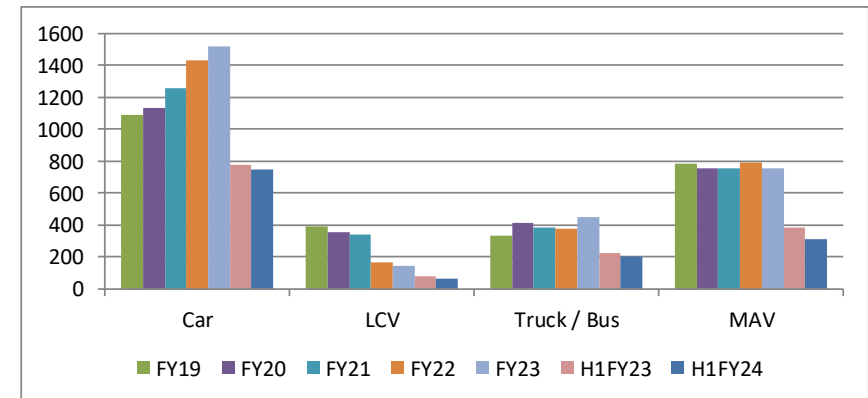
Traffic Movement (2/2)

Figures in '000

Omalur-Salem Namakkal BOT Project							
Particular	FY19	FY20	FY21	FY22	FY23	H1FY23	H1FY24
Car	3644	3895	3510	4320	5399	2633	2812
LCV	1491	1488	1319	766	808	411	387
Truck / Bus	786	827	706	767	917	447	489
MAV	994	965	970	1117	1258	615	664
Total	6915	7175	6505	6970	8382	4106	4351



Talegaon Amaravati BOT Project							
Particular	FY19	FY20	FY21	FY22	FY23	H1FY23	H1FY24
Car	1092	1131	1254	1429	1515	773	745
LCV	387	353	340	164	147	77	61
Truck / Bus	329	413	381	378	452	226	204
MAV	783	754	755	790	758	383	313
Total	2591	2651	2731	2761	2872	1460	1323



A wide-angle photograph of the Karjeevanahalli Toll Plaza at night. The plaza features multiple lanes with overhead gantries displaying lane numbers (Lane 1 to Lane 6) and vehicle categories (e.g., ETC/VIP, Car/Jeep/Van, Bus/Truck). A large sign above the lanes reads "Welcome To Karjeevanahalli Toll Plaza" in English and Hindi, along with "National Highways Authority of India" and "NH 48". Several vehicles, including trucks and cars, are visible in the lanes. The scene is illuminated by streetlights, and the sky is dark blue.

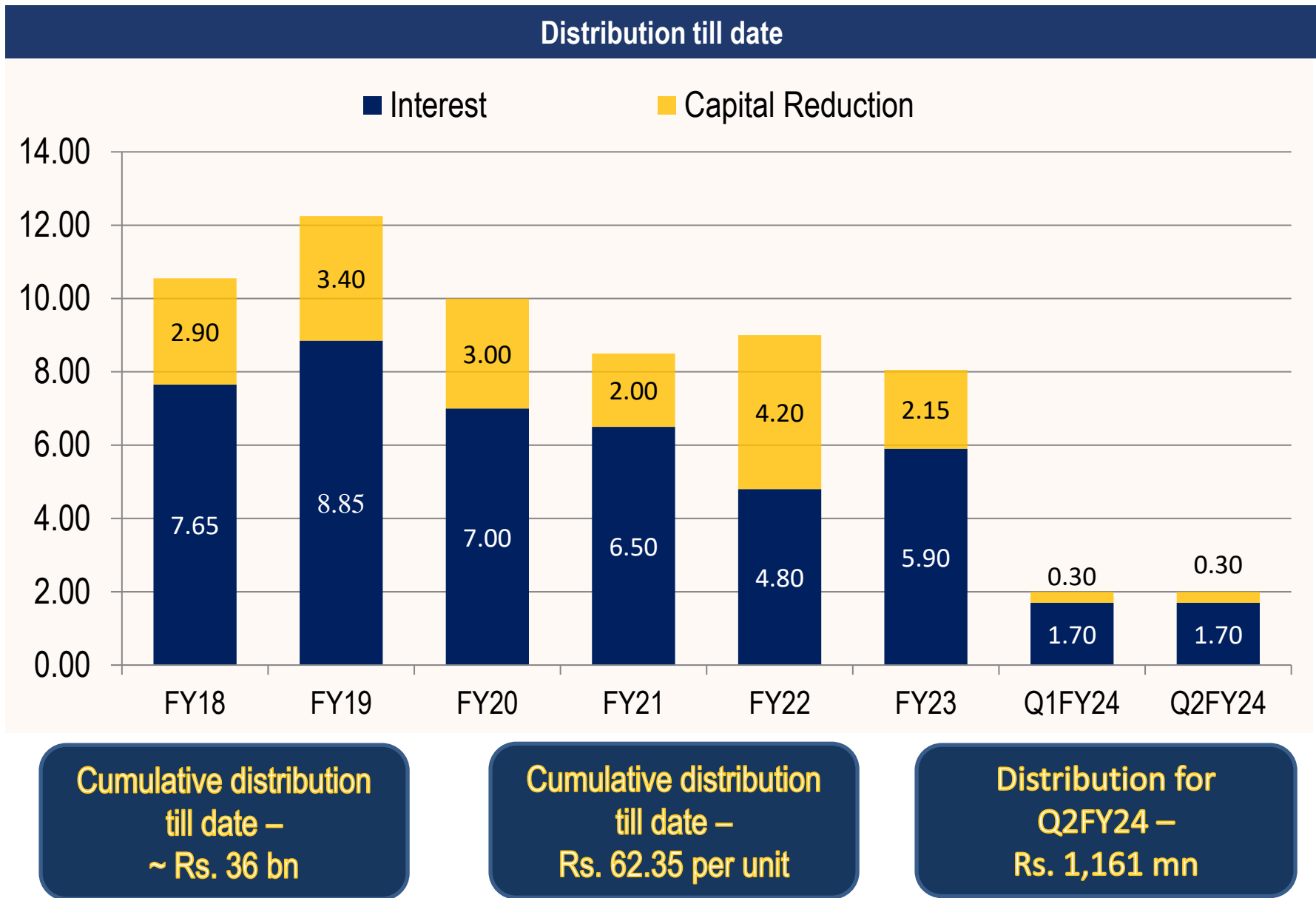
Net Distributable Cash flows

NDCF Working

Rs. In Million

Particulars	H1FY24	H1FY23
Net Distributable Cash Flows		
Cash flows received from Project SPVs in the form of Interest	2,788	1,989
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	38	33
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)	623	1,441
Total cash inflow at the Trust level (A)	3,449	3,463
Less:		
Any payment of fees, interest and expense incurred at the Trust level	(695)	(530)
Investment Manager Fees	(59)	(59)
Income Tax (if applicable) at Standalone Trust Level	-	-
Repayment of external debt	(276)	(271)
Total cash outflows/ retention at the Trust level (B)	(1,030)	(860)
Net Distributable Cash Flows (C) = (A+B)	2,419	2,603

Distribution Composition and Build-up





Appendix

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

Price (rebased to 100)



Source: BSE (Market data as of 20-Oct-2023)

10 year G sec data – investing.com

Note: 1. Calculated on average share price for the FY

Standalone Financial Results

Rs. In Million

Particulars	H1FY24	H1FY23
Gross Income *	3,740	2,590
Earnings before interest, tax and depreciation **	3,670	2,521
Financial Expenses #	846	519
Profit Before Tax	1,035	1,910
Total Tax Expenses	-	-
Profit after Tax	1,035	1,910
Cash Profit	2,148	2,002

* Includes day one fair valuation impact of Rs. 838 mn in H1 FY24 (H1 FY23: Rs. Nil)

** Excludes provision for impairment loss of Rs. 1,790 mn in H1 FY24 (H1 FY23: Rs. 92 mn)

Includes interest unwinding on loan (notional) of Rs. 161 mn in H1 FY24 (H1 FY23: Rs. Nil)

InvIT Assets Portfolio

- Listed in May-2017 with initial portfolio of six operational assets; seventh asset was transferred in Sep-2017
- Two assets were successfully completed and handed back to the Authority. One HAM asset forming part of prestigious Delhi-Mumbai Expressway acquired in Oct-2022
- 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 ~16 years

Asset location



Asset overview

S. No.	Project	End of concession period *	O/s debt from Trust (Mn)	Loan Repayment till
1	Tumkur Chitradurga	Dec-42	11,395	FY36
2	Jaipur Deoli	Oct-40	11,307	FY36
3	Amritsar Pathankot	Jan-38	13,797	FY31
4	Omaller - Salem – Namakkal	Jan-27	936	FY26
5	Talegaon – Amravati	Jun-37	4,707	FY33
6	Vadodara - Kim	Apr-37	1,691	FY37

* Considering anticipated Extension of Time

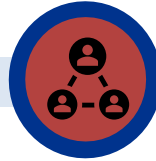
Note: Map is for illustrative purposes only, is not to scale and is subject to change at any time

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 95% of toll transactions are taking place on FASTag leading to reduction in carbon footprint, traffic congestion, fuel consumption and usage of paper



Social

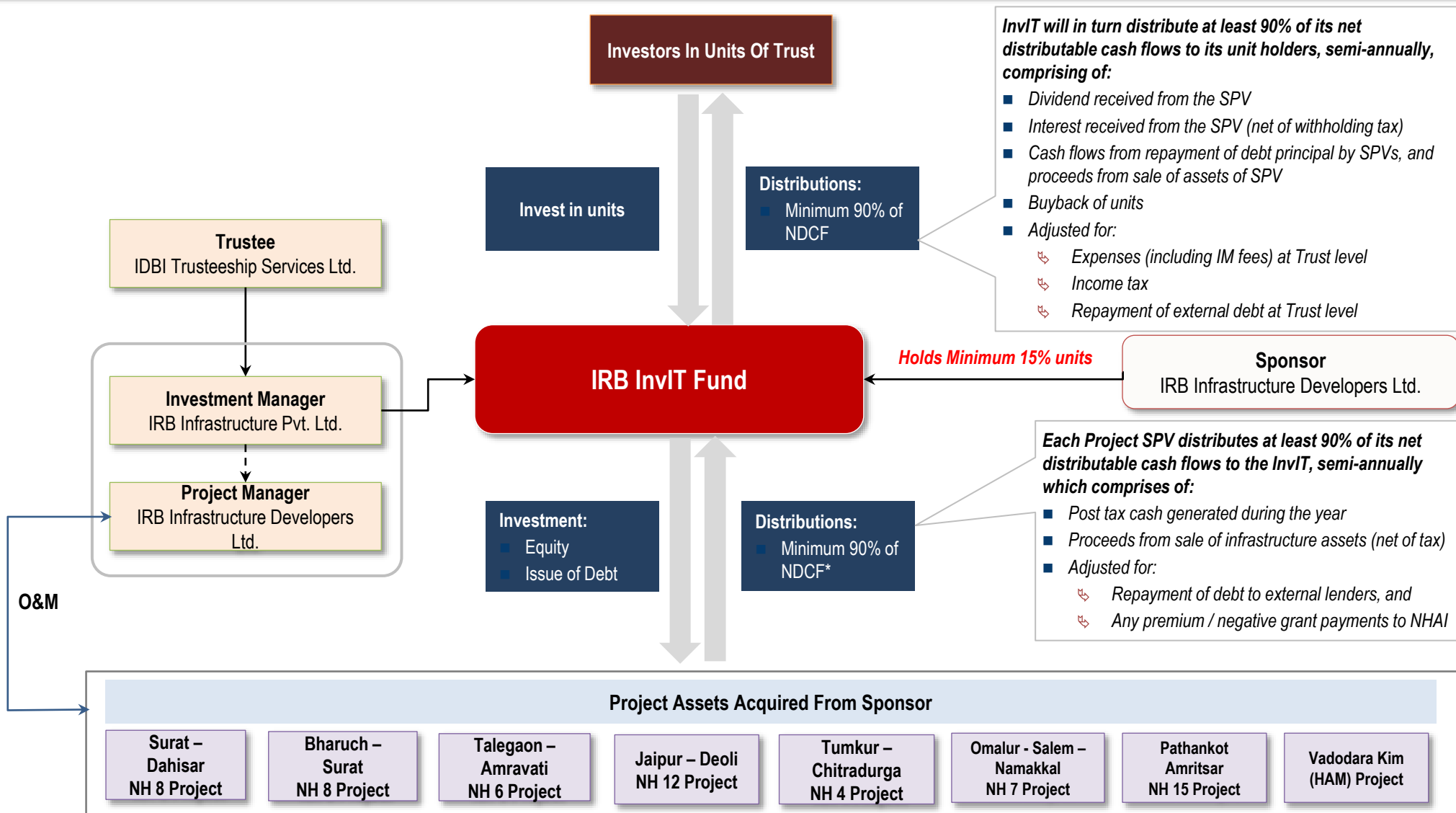
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



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, 2023	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.47
Foreign Portfolio Investors	24.59
Individuals	34.44
Bodies Corporates	12.16
Mutual Funds	6.56
Insurance Companies	2.14
Provident/pension funds	0.09
Non-Resident Indians	0.95
Trusts	0.15
Financial Institutions/ Banks	0.38
Clearing Members	0.00
NBFCs registered with RBI	0.06
Total	100.00

Sr. No.	UNITHOLDERS HOLDING MORE THAN 1%	% Holding
1	IRB INFRASTRUCTURE DEVELOPERS LIMITED	15.97
2	GOVERNMENT OF SINGAPORE	7.41
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)	3.91
5	CIM INVESTMENT FUND ICAV	3.21
6	MONETARY AUTHORITY OF SINGAPORE	2.40
7	VIRENDRA D MHAISKAR	2.11
8	PFIL SECURITIES LTD	2.02
9	PACE STOCK BROKING SERVICES PVT LTD	1.85
10	PRUSIK UMBRELLA UCITS FUND PLC / PRUSIK ASIAN EQUI	1.70
11	HDFC LIFE INSURANCE COMPANY LIMITED	1.68
12	HARA GLOBAL CAPITAL MASTER FUND I LTD	1.19
Total		49.84

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, 2023 was Rs. 546.50 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. Nikesh Jain – Independent Director**

- ✎ He is Senior Partner of JMR Associates LLP.
- ✎ Experience of over twenty years in the field of Statutory Audits, Internal Audit, and also diversified experience in Valuations of shares, Initial Public Offer and Consolidation of mid-size Companies.
- ✎ B. Com, CA

■ **Mrs. Anusha Date – Independent Director**

- ✎ She is Partner of A B D & Co LLP since 2016 and has 15 years of rich experience in Audit, Finance, Taxation and management consultancy of various corporate clients
- ✎ B.Com, CA.

■ **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. Rushabh Gandhi – CFO & Executive Director**

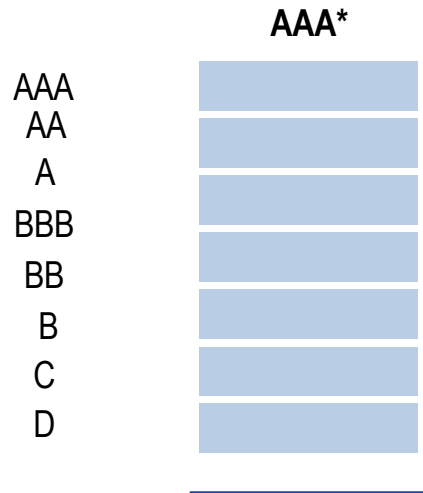
- ✎ Previously served as CFO of the Sponsor
- ✎ Has experience of over 10 years in accounts & finance
- ✎ B.Com, CA, LLB

■ **Ms. Swapna Vengurlekar – Compliance Officer**

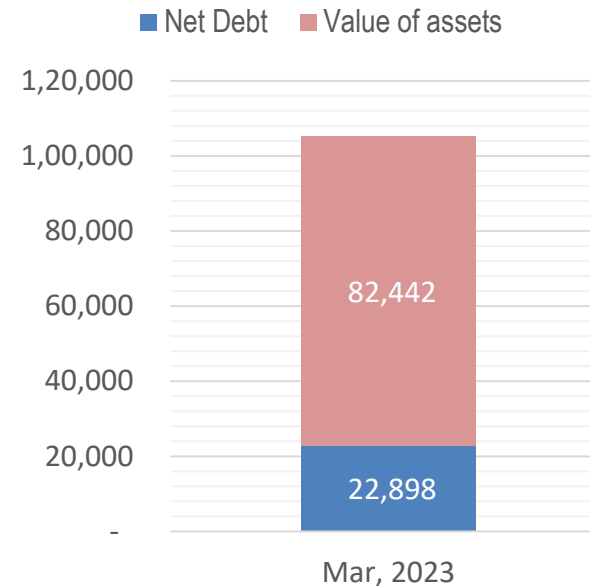
- ✎ Previously served as Assistant Company Secretary of the Sponsor
- ✎ Has experience in secretarial & compliance function
- ✎ B.Com, LLB, ACS

Credit Rating and Leverage Ratio

Credit Rating of the Trust



Net Debt to Value of assets ratio^



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

Existing net debt to value of assets is 0.3:1 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

^ Net debt is calculated based on Gross debt (External borrowings) less cash and bank balances and current investments.
Value of assets is based on the latest valuation report

Thank You

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