



Results Update

Q2FY25

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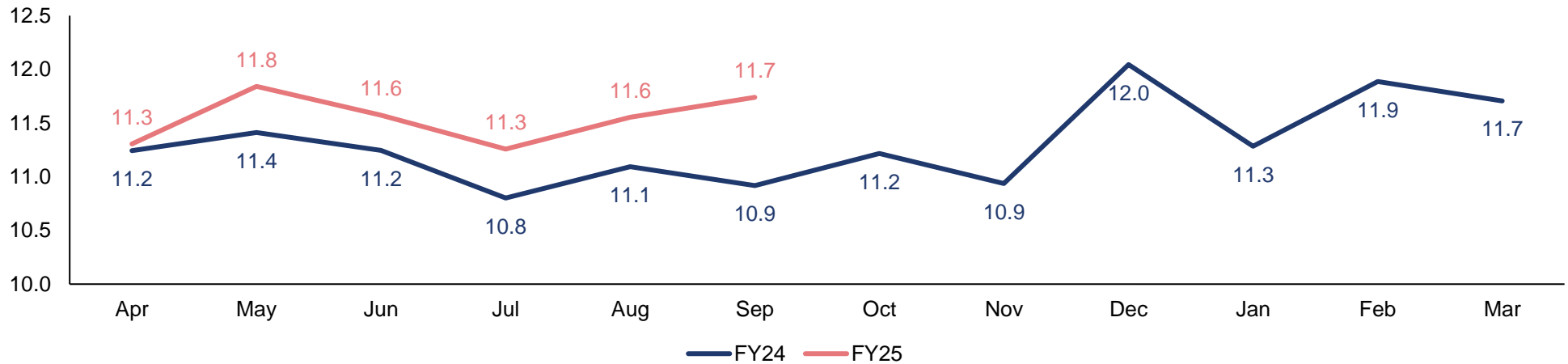


Project wise Toll Revenue

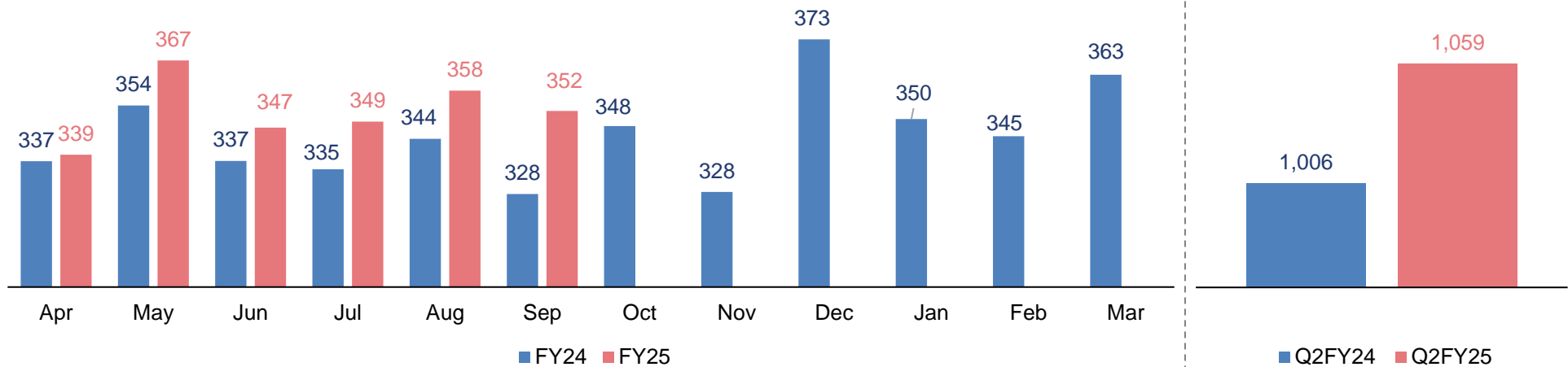
Toll revenue – Tumkur Chitradurga project

INR Mn

Daily toll collection



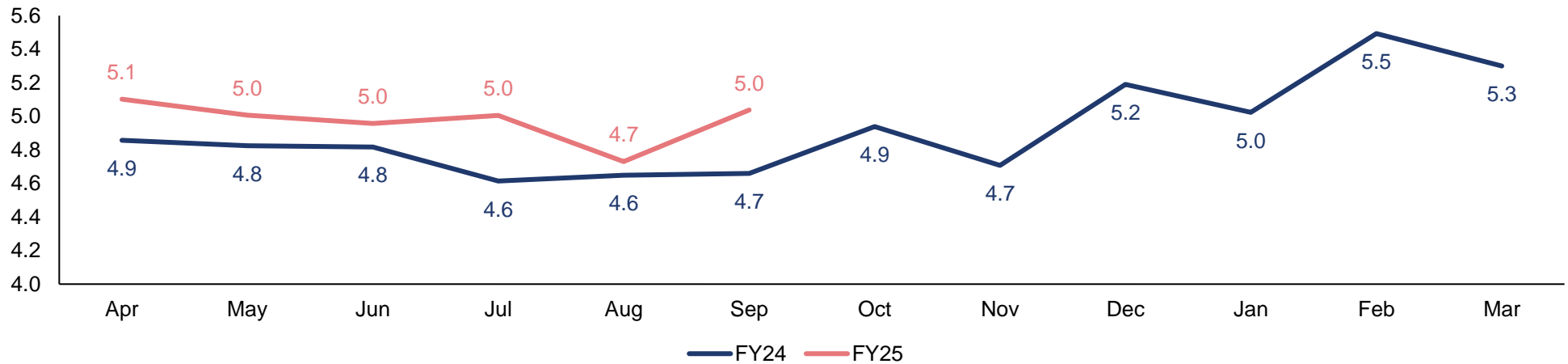
Total toll collection



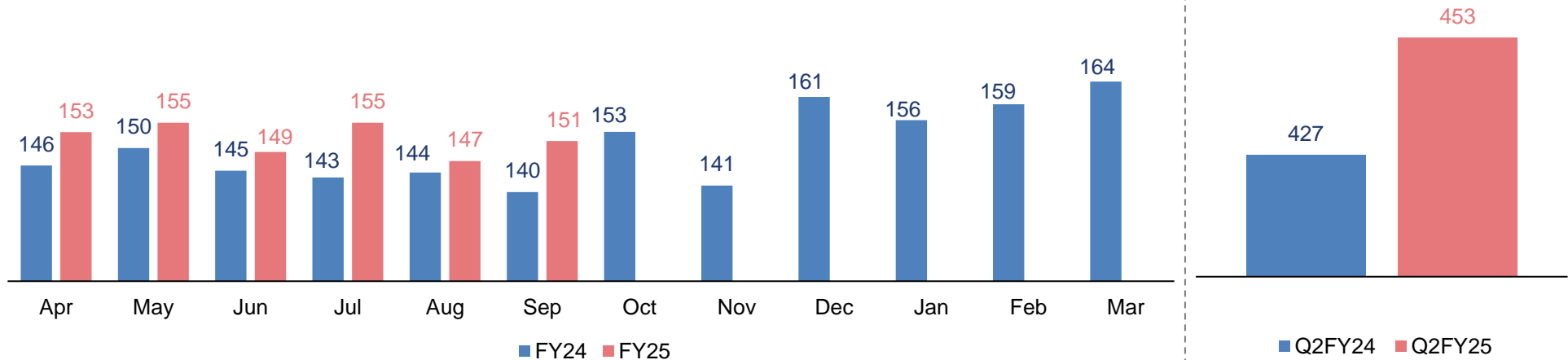
Toll revenue – Jaipur Deoli project

INR Mn

Daily toll collection



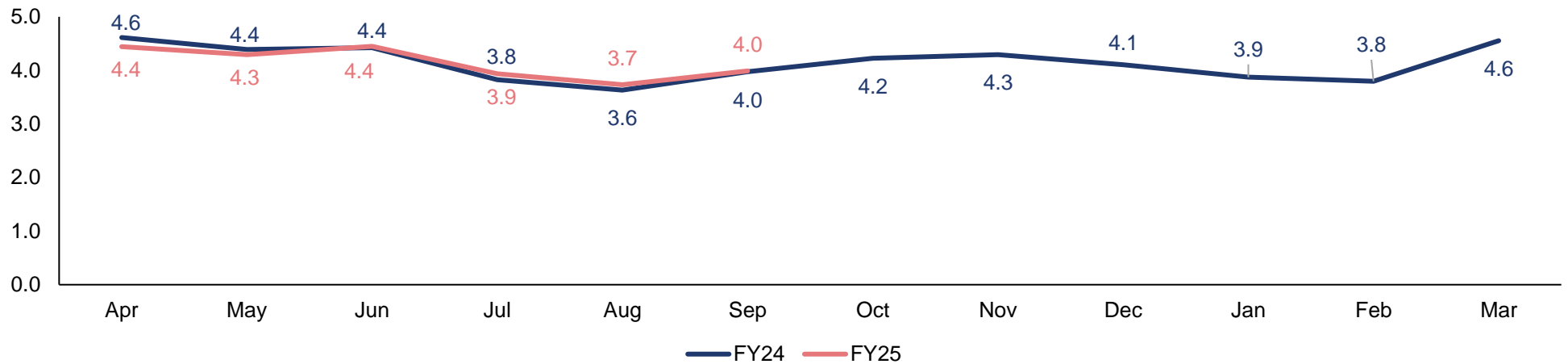
Total toll collection



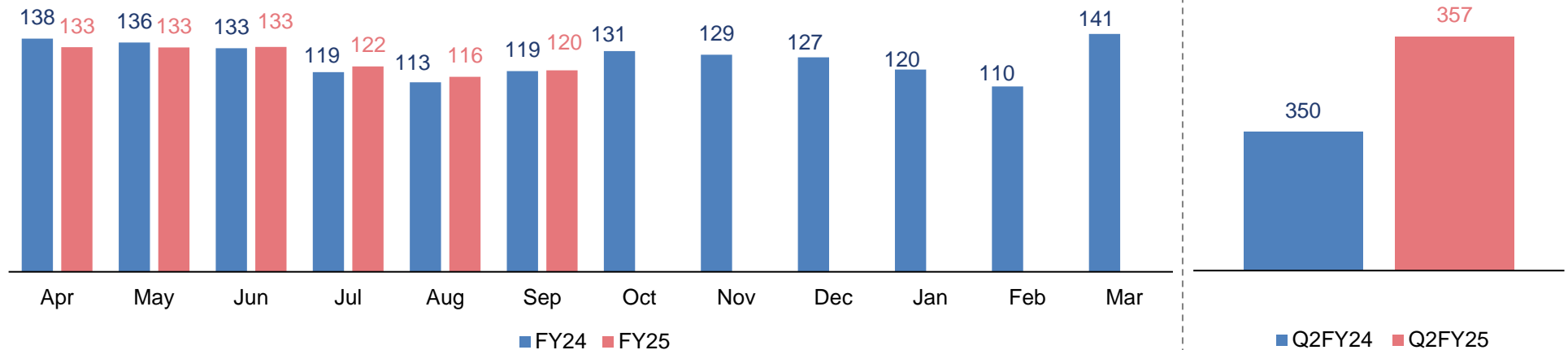
Toll revenue – Pathankot Amritsar project

INR Mn

Daily toll collection



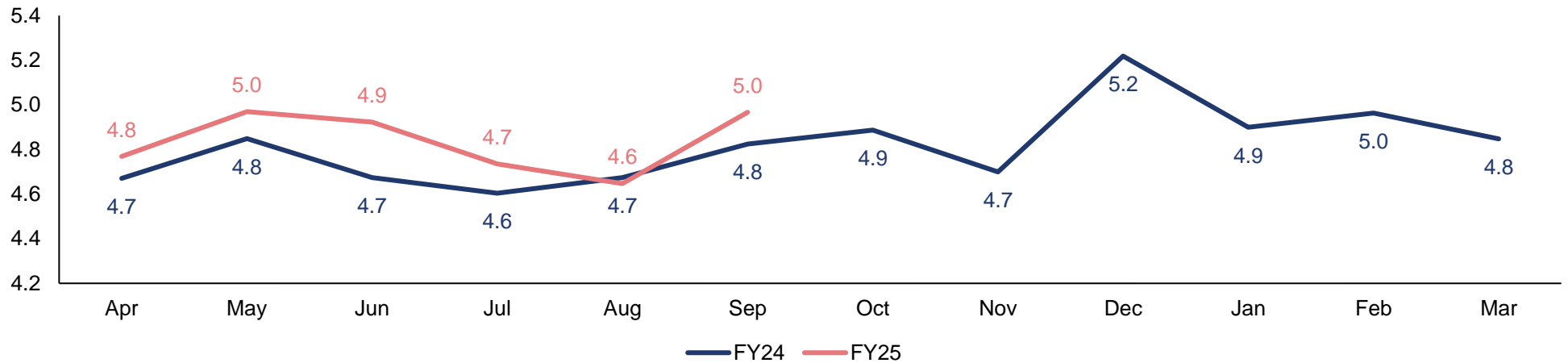
Total toll collection



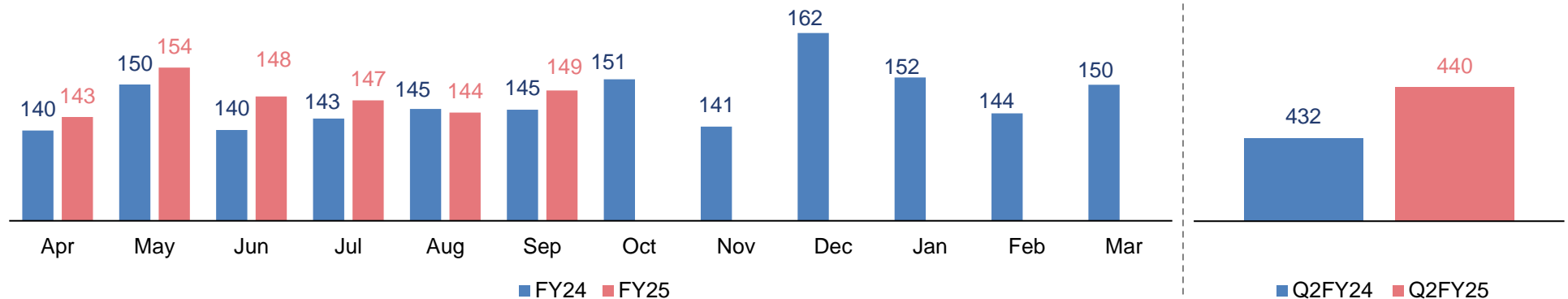
Toll revenue – Omalur Salem Namakkal project

INR Mn

Daily toll collection



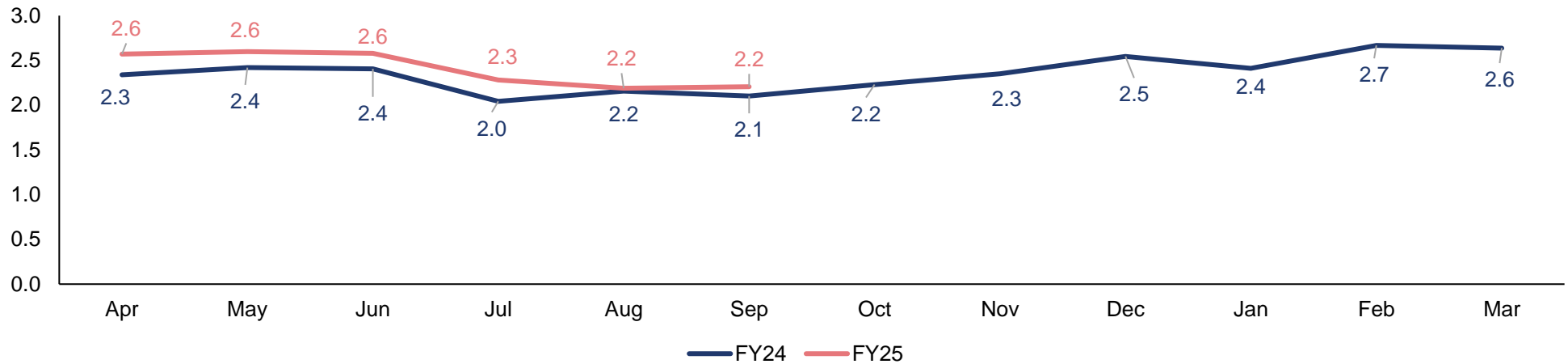
Total toll collection



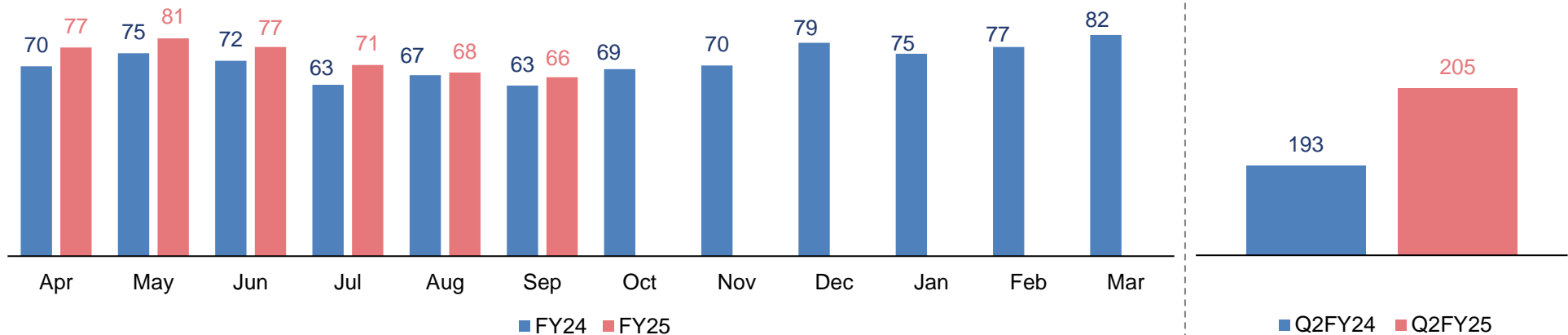
Toll revenue – Talegaon Amravati project

INR Mn

Daily toll collection



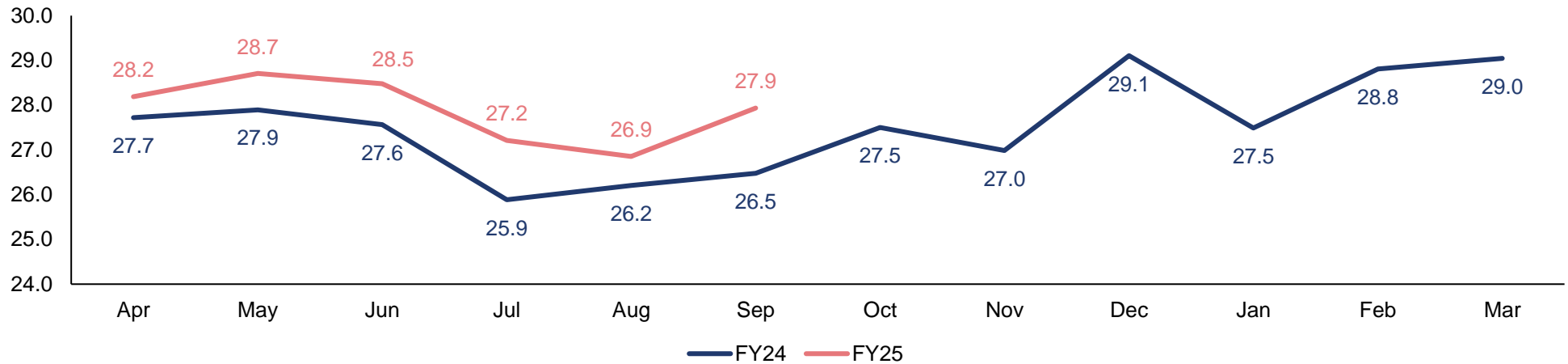
Total toll collection



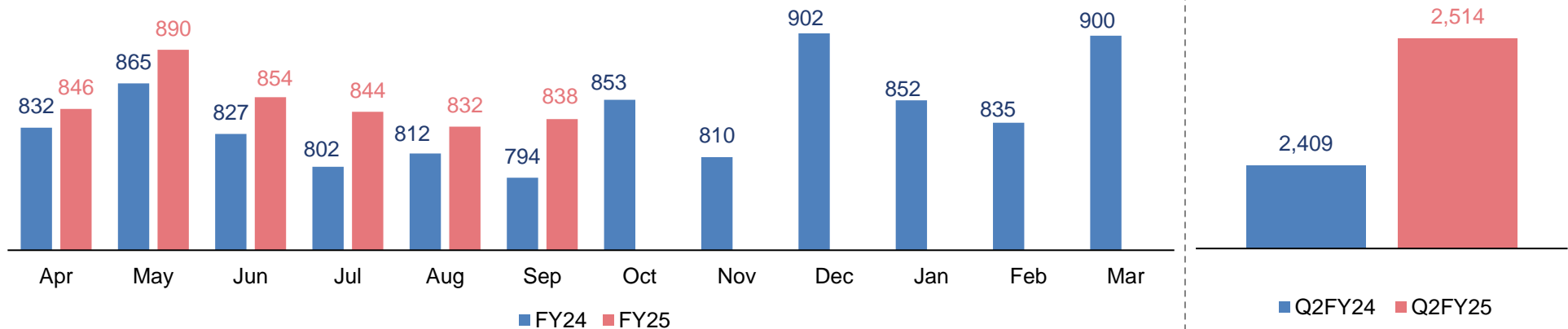
Toll revenue – Portfolio of assets

INR Mn

Daily toll collection



Total toll collection



Toll /HAM Revenue breakup



Toll Revenue Breakup – Gross v/s Net

INR Mn

For Q2 FY25

Particular	ITCTL	IJDTL	IPATRL	MITL	ITATL	Total
Gross Toll collection	1,059	453	357	440	205	2,514
Less: Revenue share (non-FASTag users)	(4)	(4)	(7)	(4)	(2)	(21)
Less: Revenue share	(113)	-	-	(98)	-	(211)
Net Toll Collection	942	449	350	338	203	2,282

For Q2 FY24

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

Project-wise Gross BOT Toll Revenues

INR Mn

Sr. No.	Name of the Project	Q2FY25	Q2FY24	YoY (%)
1	Tumkur Chitradurga BOT Project ⁽¹⁾	1,059	1,007	5%
2	Jaipur Deoli BOT Project ⁽¹⁾	453	427	6%
3	Pathankot Amritsar BOT Project ⁽¹⁾	357	350	2%
4	Omalur - Salem – Namakkal BOT Project ⁽²⁾	440	432	2%
5	Talegaon Amravati BOT Project ⁽¹⁾	205	193	6%
Total		2,514	2,409	4%

⁽¹⁾ Tariff revision of ~2.5% w.e.f. 3rd June, 2024

⁽²⁾ Tariff revision of ~0.5% w.e.f. 1st September, 2024

Annuities received from VK1 HAM asset

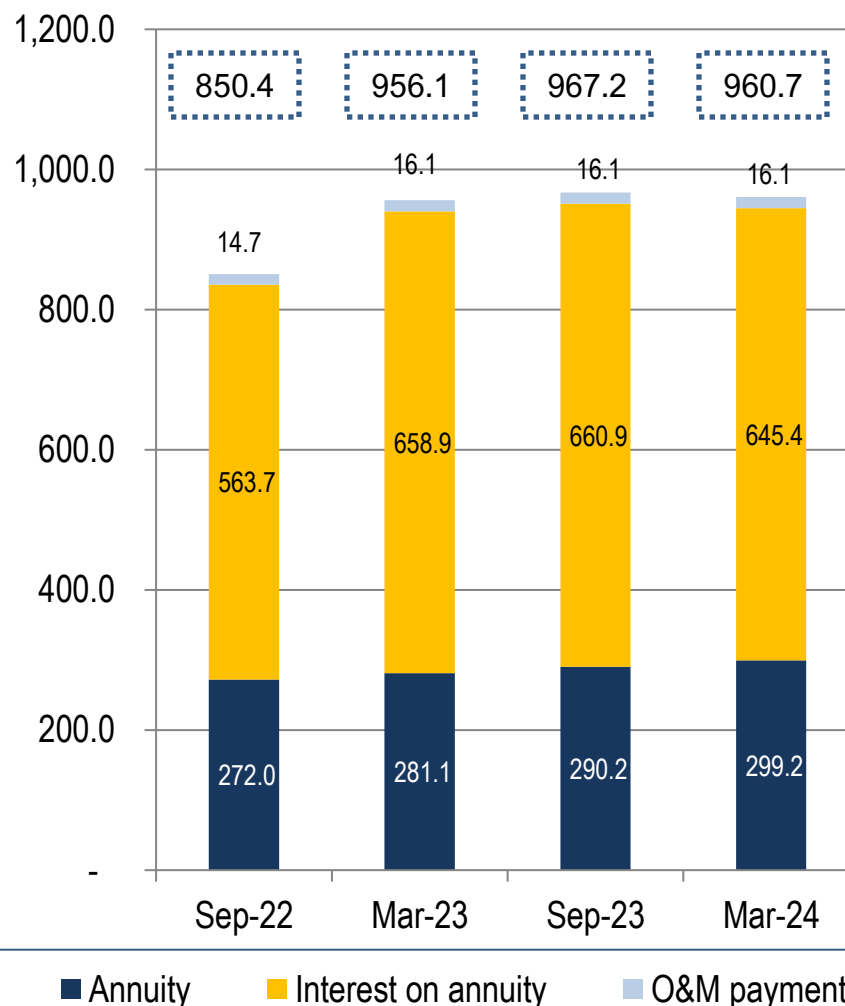
INR Mn

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

- Asset 'AAA' rated backed by annuity stream from NHAI
- Fixed (concrete) pavement corresponds to low O&M cost
- 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



Note: The above numbers are exclusive of GST



Financial Performance

Consolidated Financial Results

INR Mn

Particulars	H1FY25	H1FY24	YoY (%)
Gross Income (Net of revenue share) ^	5,456	5,265	4%
EBITDA	4,525	4,415	2%
Finance Expenses ^^	1,483	1,360	9%
Depreciation & amortization	1,271	1,126	13%
Profit before Tax	1,771	1,929	(8%)
Total Tax Expenses	60	38	57%
Profit after Tax	1,711	1,891	(10%)
Cash Profit (Excluding balance sheet items) ^^^	2,982	3,017	(1%)
Cash Earning per unit (in Rs. per unit)	5.1	5.2	

^ Non cash Income of Rs. 34 million for H1FY25 and Rs. 30 million for H1FY24.

^^ Finance Cost includes Discounting impact of MMR Provisions and Interest on Premium deferment of Rs 349 million in H1FY25 and Rs 294 million in H1FY24 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 Q2FY25 & H1FY25

INR Mn

Sr. No.	Name of the Project	Q2FY25^		H1FY25^	
		Total Income*	EBITDA^^	Total Income*	EBITDA^^
1	Tumkur Chitradurga BOT Project	946	885	1,882	1,753
2	Jaipur Deoli BOT Project	452	333	907	671
3	Omalur - Salem – Namakkal BOT Project	344	295	690	590
4	Talegaon Amravati BOT Project	204	142	438	314
5	Pathankot Amritsar BOT Project	365	263	760	554
6	Vadodara Kim HAM project	362	331	728	665
Total		2,673	2,249	5,405	4,547

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

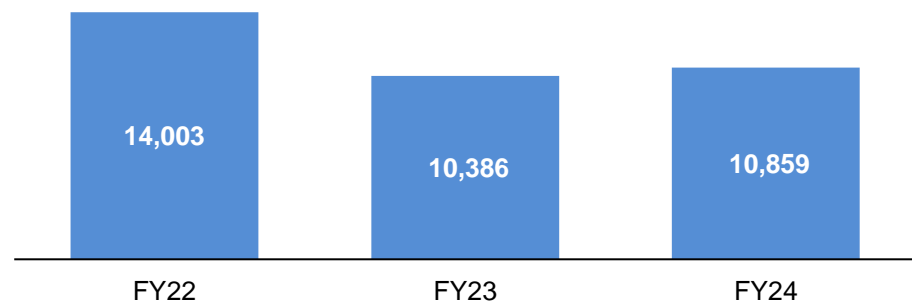
^ Excludes notional interest income / expenses on account of fair valuation of loan and non-cash items.

^^ EBITDA includes provision for major maintenance of ~ Rs. 173 million for Q2FY25 and ~ Rs. 346 million for H1FY25.

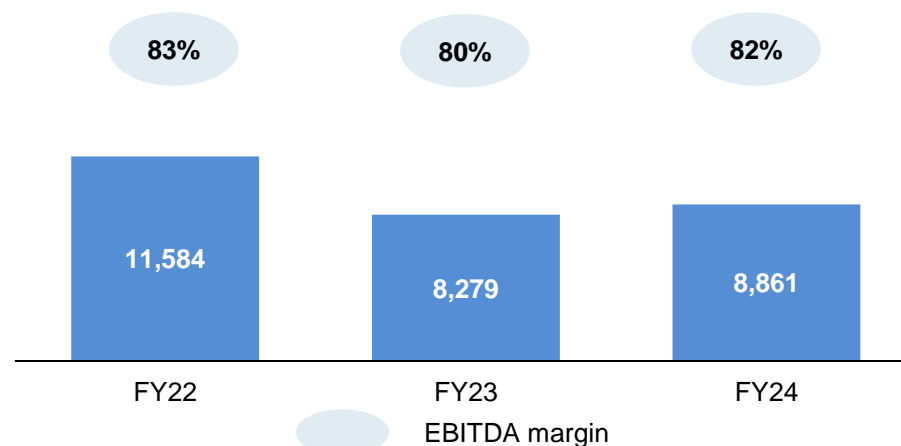
Financial Highlights

INR Mn

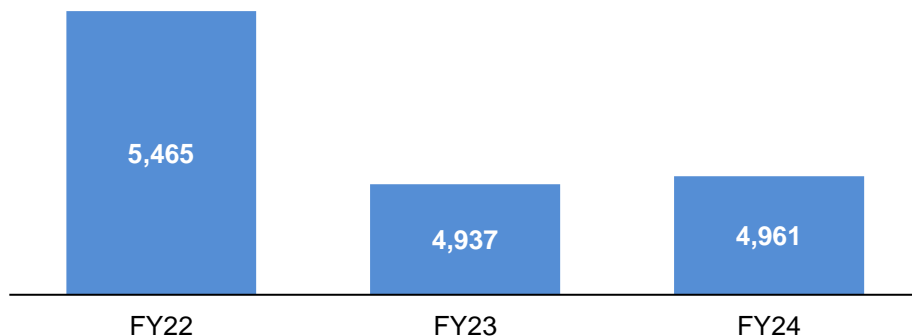
Gross income¹



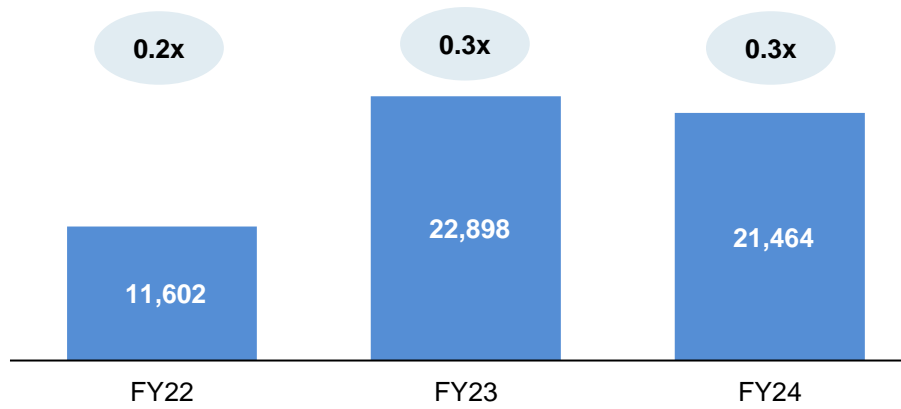
EBITDA



Net distributable cash flow



Net debt²



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. Increase in net debt for FY23 corresponds to VK1 asset acquisition.

Net debt / Value of assets

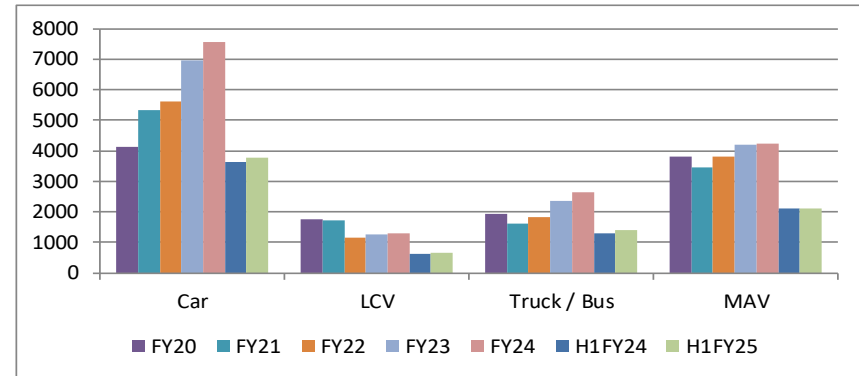


Traffic Movement

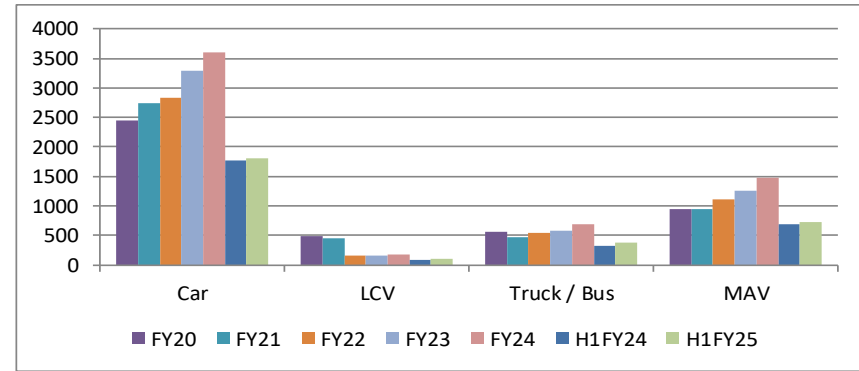
Traffic Movement (1/2)

Figures in '000

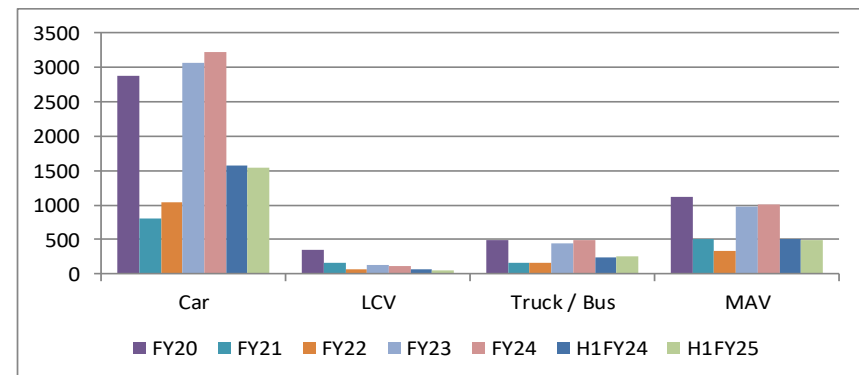
Tumkur Chitradurga BOT Project							
Particular	FY20	FY21	FY22	FY23	FY24	H1FY24	H1FY25
Car	4144	5335	5622	6955	7571	3629	3786
LCV	1765	1709	1168	1269	1285	628	662
Truck / Bus	1953	1601	1835	2368	2653	1282	1400
MAV	3807	3477	3829	4195	4240	2127	2107
Total	11669	12122	12454	14787	15749	7667	7955



Jaipur Deoli BOT Project							
Particular	FY20	FY21	FY22	FY23	FY24	H1FY24	H1FY25
Car	2448	2749	2837	3281	3602	1765	1812
LCV	497	449	152	152	180	86	100
Truck / Bus	555	472	546	579	696	330	372
MAV	944	956	1105	1260	1474	690	728
Total	4444	4626	4640	5272	5952	2871	3012



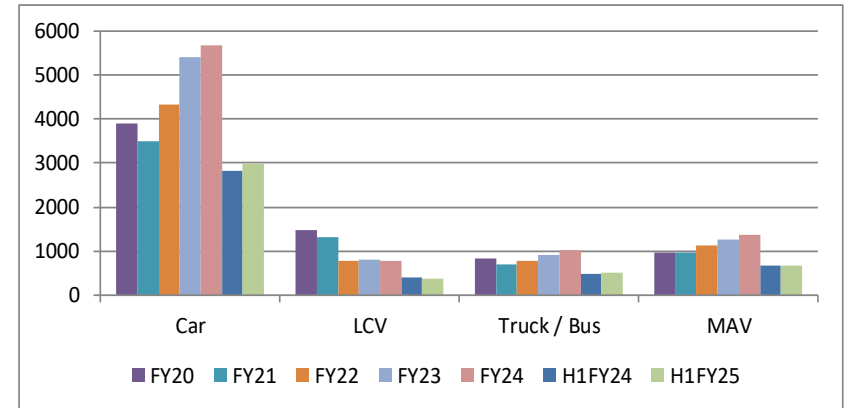
Pathankot Amritsar BOT Project							
Particular	FY20	FY21	FY22	FY23	FY24	H1FY24	H1FY25
Car	2874	806	1044	3068	3221	1579	1536
LCV	350	161	67	135	111	59	53
Truck / Bus	493	166	154	439	490	240	251
MAV	1112	501	334	976	1002	513	494
Total	4829	1634	1599	4618	4824	2391	2334



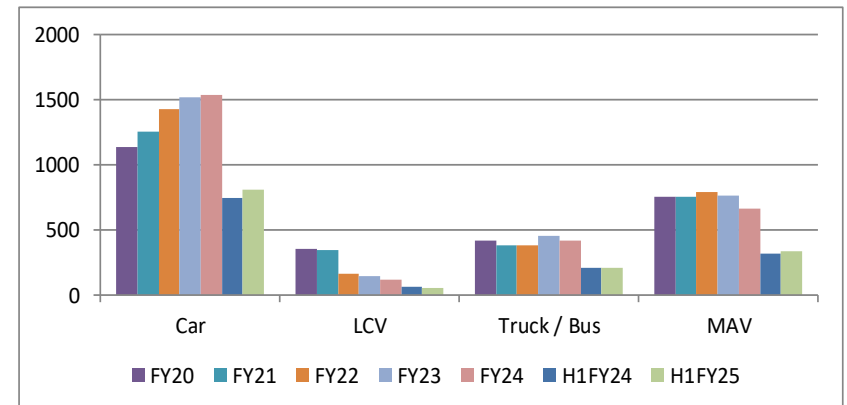
Traffic Movement (2/2)

Figures in '000

Omalur-Salem Namakkal BOT Project							
Particular	FY20	FY21	FY22	FY23	FY24	H1FY24	H1FY25
Car	3895	3510	4320	5399	5669	2812	2981
LCV	1488	1319	766	808	767	387	378
Truck / Bus	827	706	767	917	1004	489	508
MAV	965	970	1117	1258	1357	664	662
Total	7175	6505	6970	8382	8797	4352	4529



Talegaon Amaravati BOT Project							
Particular	FY20	FY21	FY22	FY23	FY24	H1FY24	H1FY25
Car	1131	1254	1429	1515	1536	745	803
LCV	353	340	164	147	120	61	55
Truck / Bus	413	382	378	452	418	204	206
MAV	754	755	790	758	661	313	330
Total	2651	2731	2761	2872	2735	1323	1394



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.

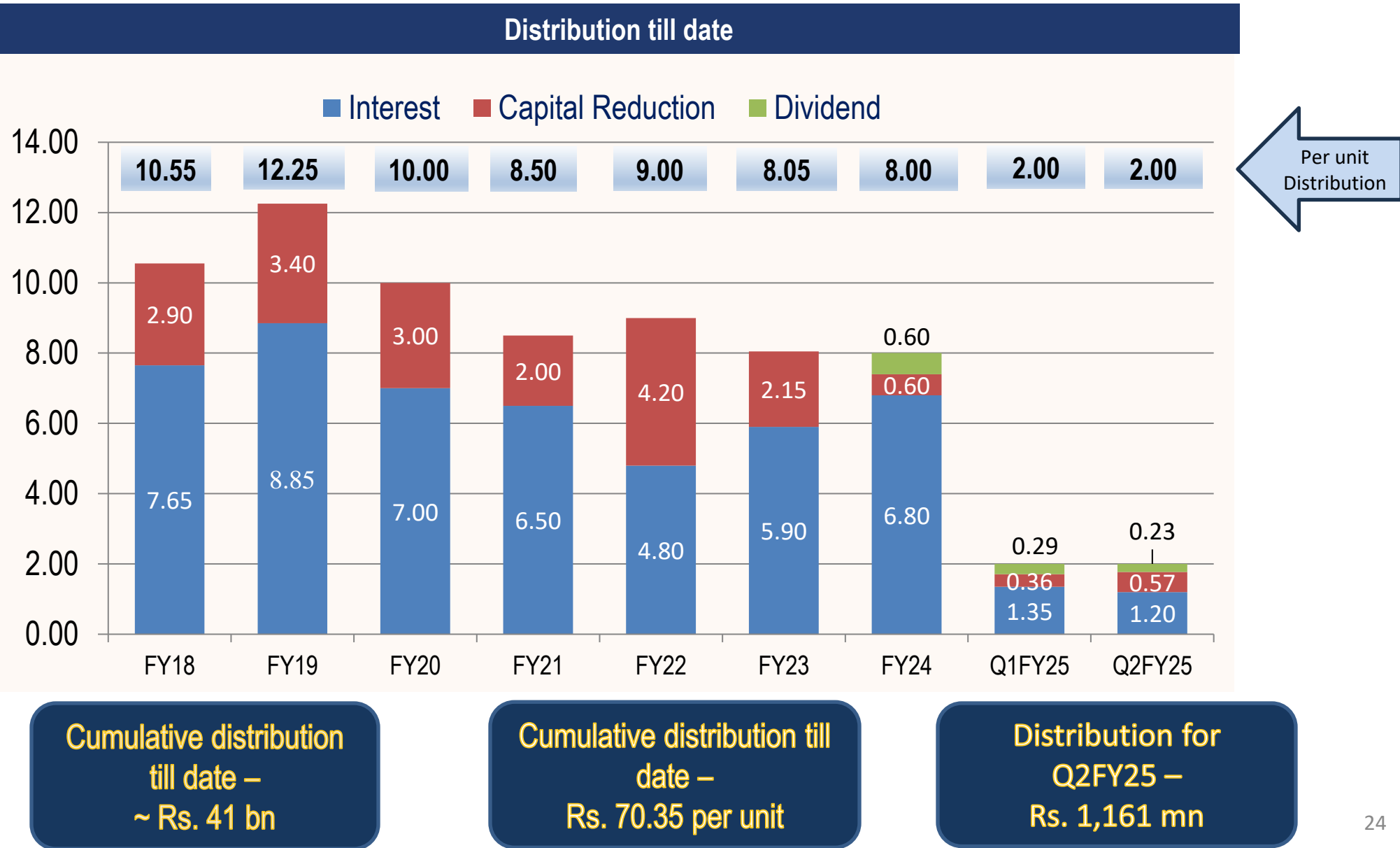
Net Distributable Cash flows

NDCF Working

INR Mn

Sr. No.	Particulars	H1FY25
1	Cash flow from operating activities as per Cash Flow Statement of Trust (Post Working capital adjustments)	(115)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	3,448
3	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments)	34
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(695)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(221)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with terms and conditions as stated	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-
Net Distributable Cash Flows		2,451

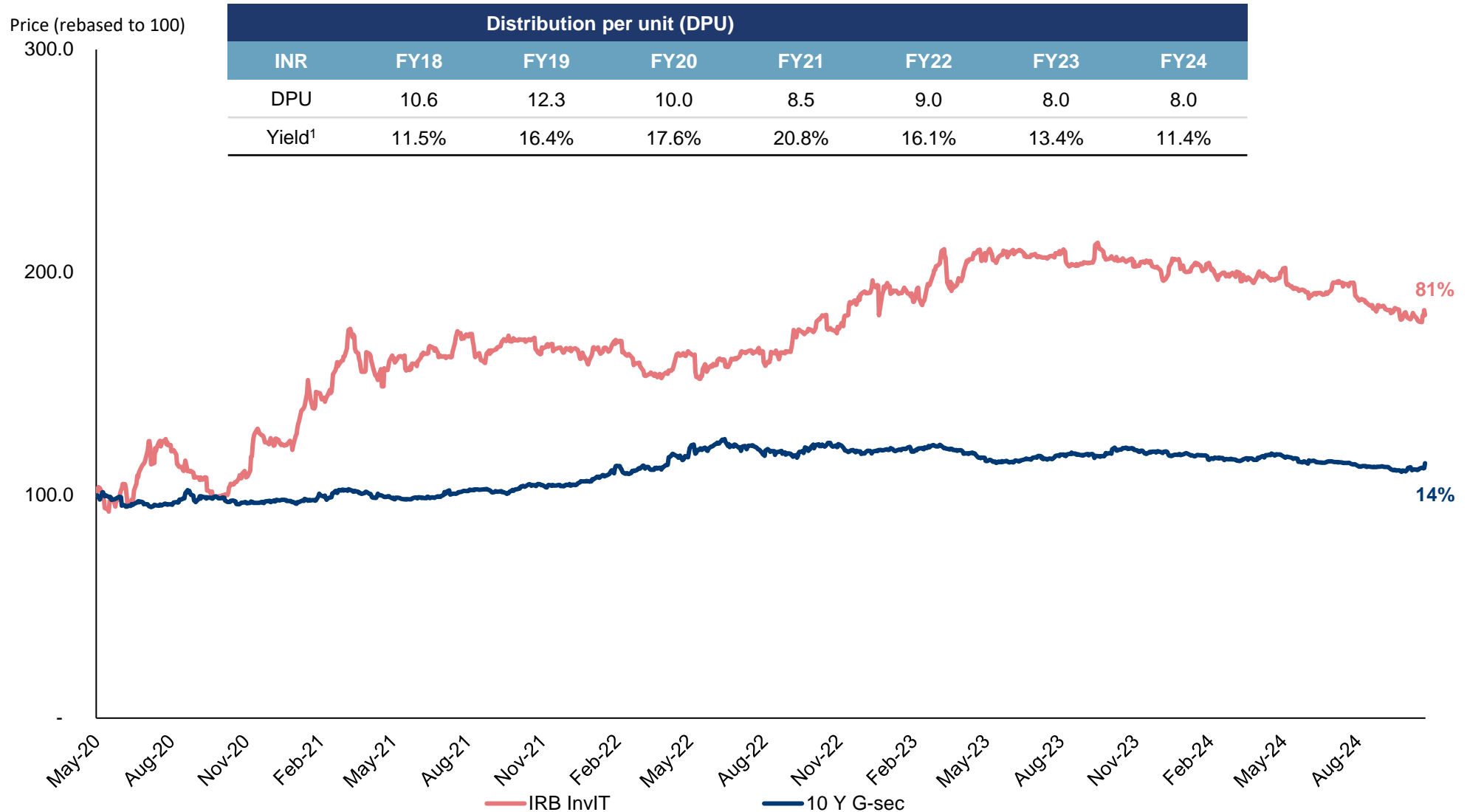
Distribution Composition and Build-up





Appendix

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



Source: BSE (Market data as of 25-Oct-2024)
 10 year G sec data – investing.com
 Note: 1. Calculated on average share price for the FY

Standalone Financial Results

INR Mn

Particulars	H1FY25	H1FY24
Gross Income *	3,313	3,740
Earnings before interest, tax and depreciation **	2,138	1,881
Financial Expenses #	1030	846
Profit Before Tax	1,108	1,035
Total Tax Expenses	-	-
Profit after Tax	1,108	1,035
Cash Profit	2,464	2,148

* Includes day one fair valuation impact of Rs. 10 mn in H1FY25 (H1FY24: Rs. 838 mn)

** Includes provision for impairment gain / (loss) of Rs. (1,102) mn in H1FY25 (H1FY24: Rs. (1,790) mn)

Includes interest unwinding on loan (notional) of Rs. 263 mn in H1FY25 (H1FY24: Rs. 161 mn)

InvIT Assets Portfolio

- Listed in May-2017 with initial portfolio of six operational assets; seventh asset was transferred in Sep-2017. One HAM asset forming part of prestigious Delhi-Mumbai Expressway acquired in Oct-2022 situated in the State of Gujarat.
- Two assets were successfully completed and handed back to the Authority.
- 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 ~15 years

Asset location



Asset overview

S. No.	Project	End of concession period *	O/s debt from Trust (Rs. In Mn)	Loan Repayment till
1	Tumkur Chitradurga	Dec-42	12,010	FY36
2	Jaipur Deoli	Oct-40	11,050	FY36
3	Amritsar Pathankot	Jan-38	15,754	FY31
4	Omaller - Salem – Namakkal	Jan-27	578	FY26
5	Talegaon – Amravati	Jun-37	4,633	FY33
6	Vadodara - Kim	Apr-37	1,421	FY37

* Considering anticipated Extension of Time

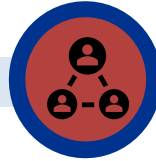
Note: Map is for illustrative purposes only, is not to scale and is subject to change at any time

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

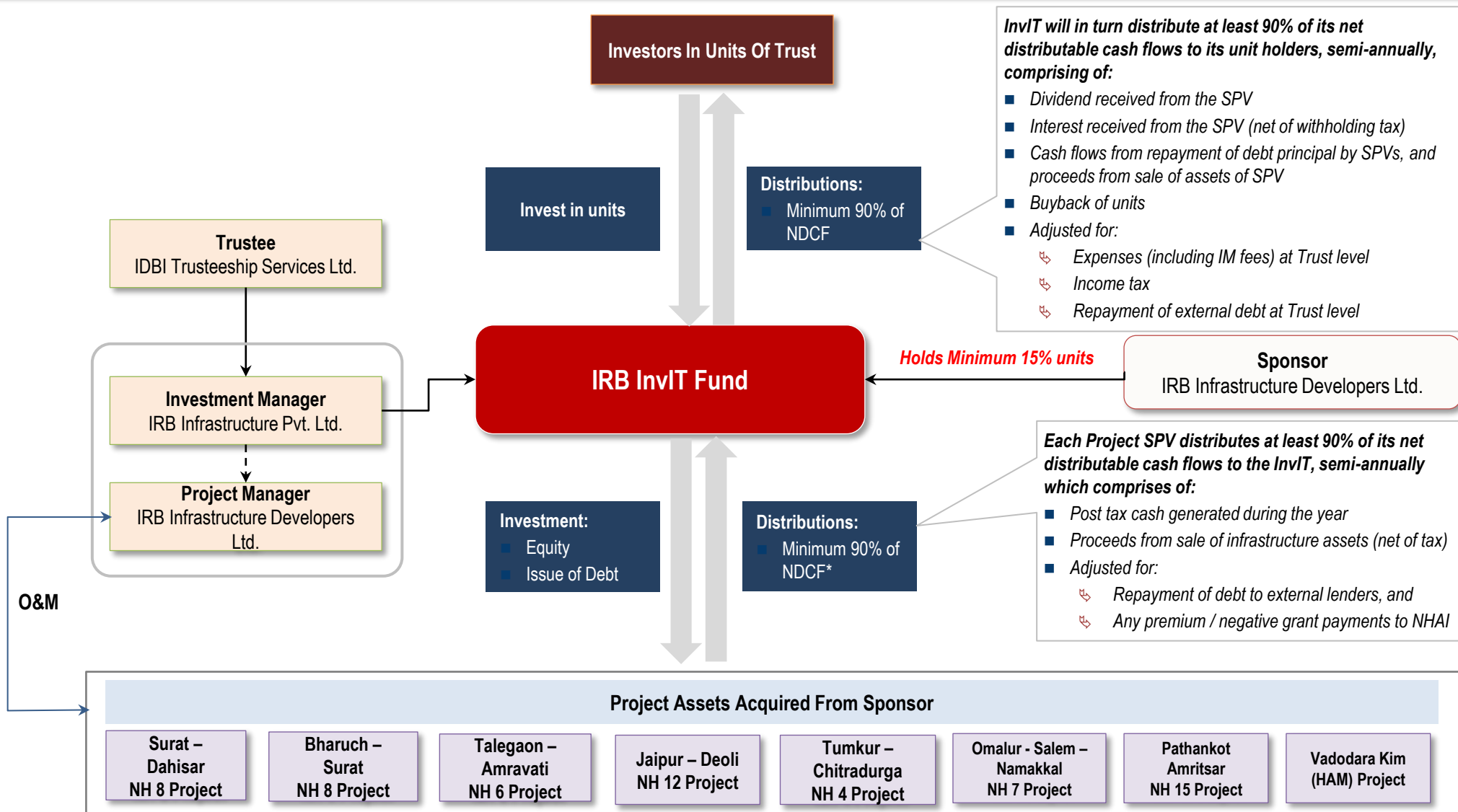
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



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 Sep 30, 2024	
Category	% Holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties	18.56
Foreign Portfolio Investors	23.32
Individuals	36.71
Bodies Corporates	11.95
Mutual Funds	5.40
Insurance Companies	2.14
Provident/pension funds	0.19
Non Resident Indians	1.10
Trusts	0.14
Financial Institutions/Banks	0.38
NBFCs registered with RBI	0.10
Total	100.00

Sr. No.	UNITHOLDERS HOLDING MORE THAN 1%	% Holding
1	IRB INFRASTRUCTURE DEVELOPERS LIMITED	15.97
2	GOVERNMENT OF SINGAPORE	6.68
3	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY HYBRID 95 FUND	5.23
4	CIM INVESTMENT FUND ICAV	3.95
5	BNY MELLON FUNDS	3.60
6	VANGUARD FUNDS	3.14
7	VIRENDRA D MHAISKAR	2.11
8	PFIL SECURITIES LTD	2.02
9	MONETARY AUTHORITY OF SINGAPORE	2.01
10	PACE STOCK BROKING SERVICES PVT LTD	1.85
11	HDFC LIFE INSURANCE COMPANY LIMITED	1.68
12	HARA GLOBAL CAPITAL MASTER FUND I LTD	1.12
Total		49.36

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 Sept 30, 2024 was Rs. 601.0 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

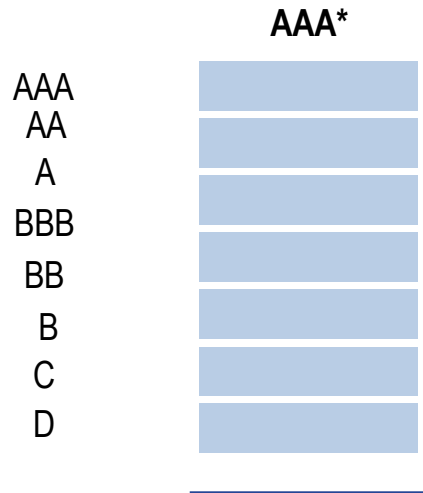
■ Ms. Swapna Vengurlekar – *Compliance Officer*

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

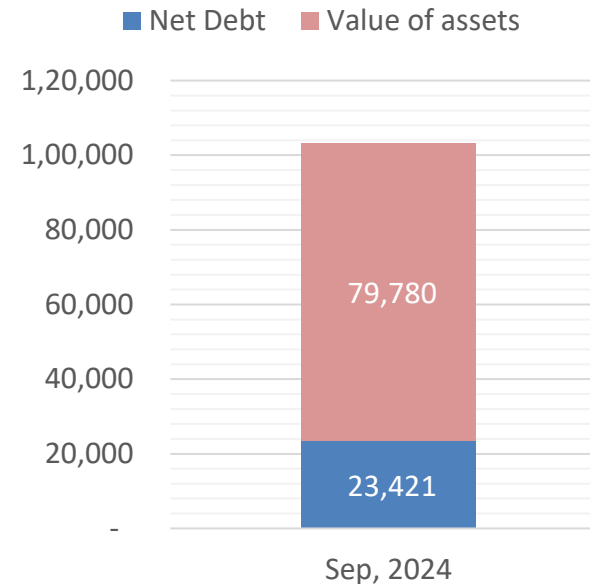
Credit Rating and Leverage Ratio

INR Mn

Credit Rating of the Trust



Net Debt to Value of assets ratio[^]



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

Net Debt to equity of 0.3:1 provides for meaningful cushion for potential acquisitions to be funded through optimal mix of debt, retained internal accruals or any other mode as may be permitted under the applicable law to maximise acquisition IRR.

[^] 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