

Results Update

Q4FY23

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Business highlights for the quarter/ year

- Toll revenue increased ~70% Y-o-Y driven by robust traffic growth, annual tariff revision, one project addition and select project completion during the year.
- For the quarter, Toll revenue increased ~48% Y-o-Y.

Toll revenue update

- We have added Palsit Dankuni project to our portfolio. The aforesaid project is part of our INVIT from the start of execution.
- The project received Appointed Date on April 02, 2022.
- Appraised project cost of the project is Rs. 23,140 millions, promoter contribution including internal accruals is of Rs. 6,640 millions and Debt of Rs. 16,500 millions.

Asset addition

- CRISIL has assigned 'Provisional CRISIL AAA / stable' rating to the Trust.
- CRISIL has assigned 'AAA / Stable' rating to Solapur Yedeshi Tollway Limited and Yedeshi Aurangabad Tollway Limited.

Rating update

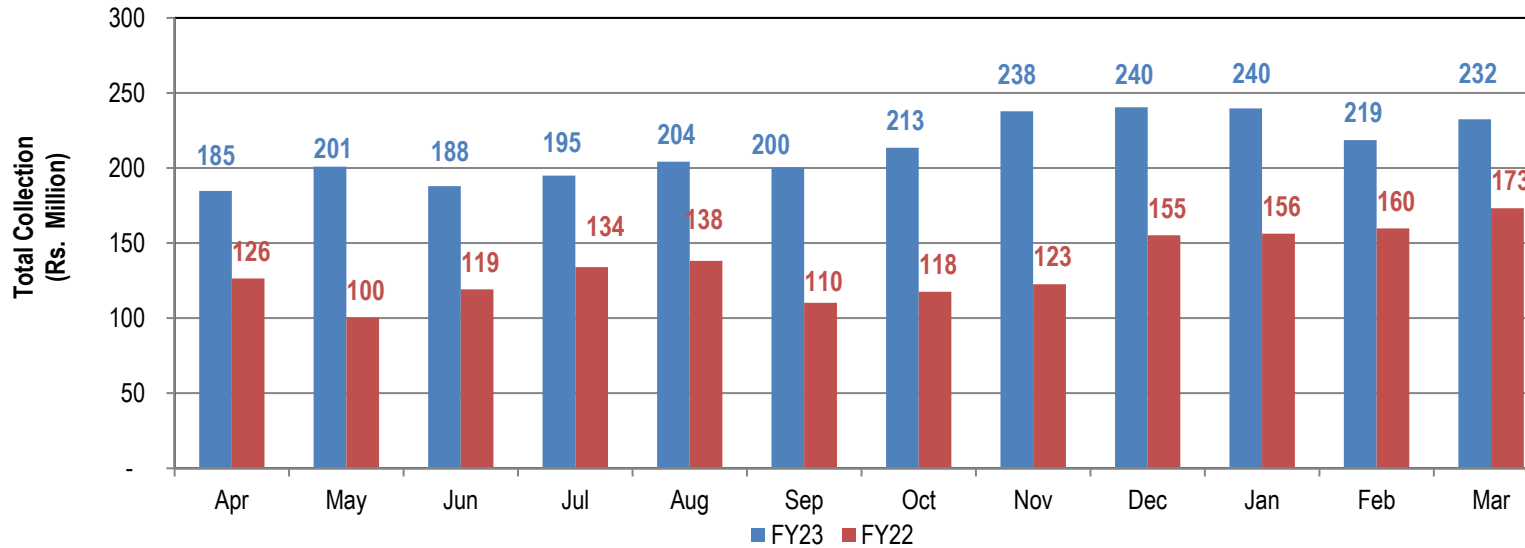
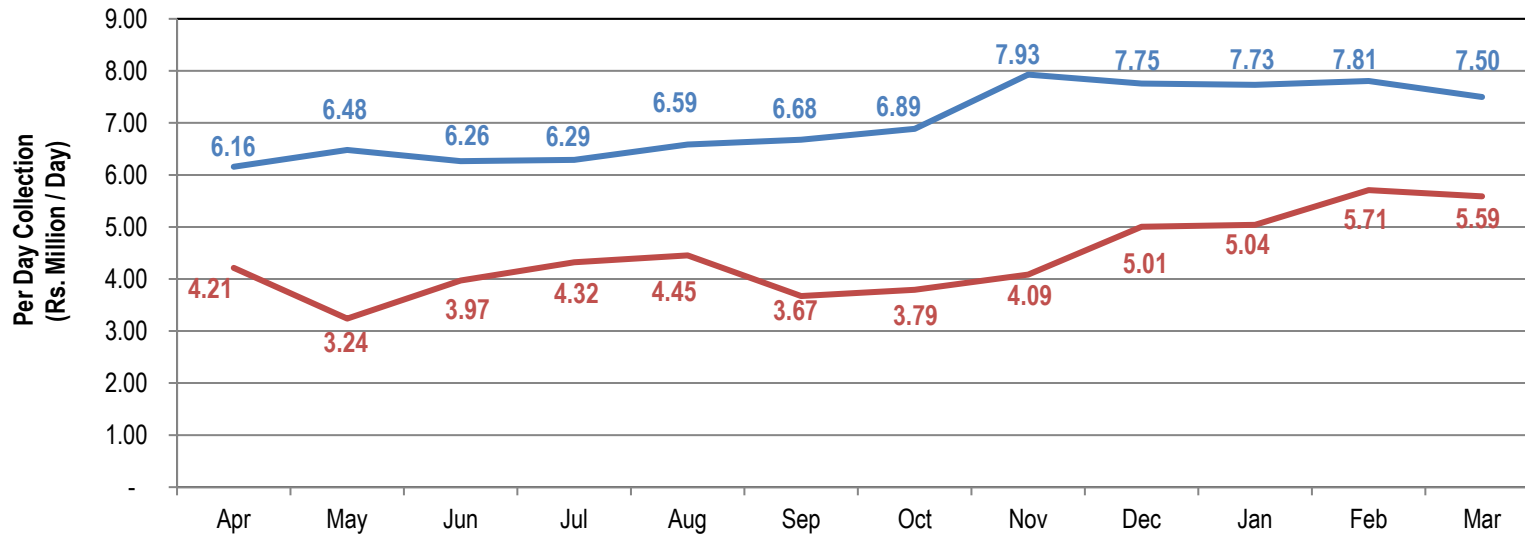
- Hapur Moradabad received Completion certificate on July 01, 2022, whereby it received tariff hike of ~65%.
- Kishangarh Gulabpura received Completion certificate on July 20, 2022, whereby it received tariff hike of ~78%.
- Karwar Kundapur received PCOD - III on March 24, 2023, whereby it received tariff hike of ~6%.

Project updates

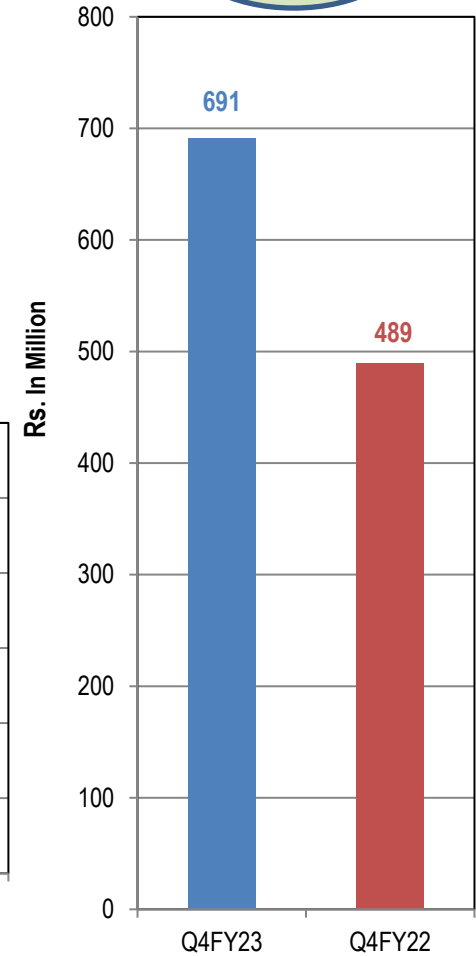
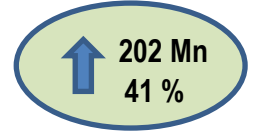
Project Wise Toll Performance



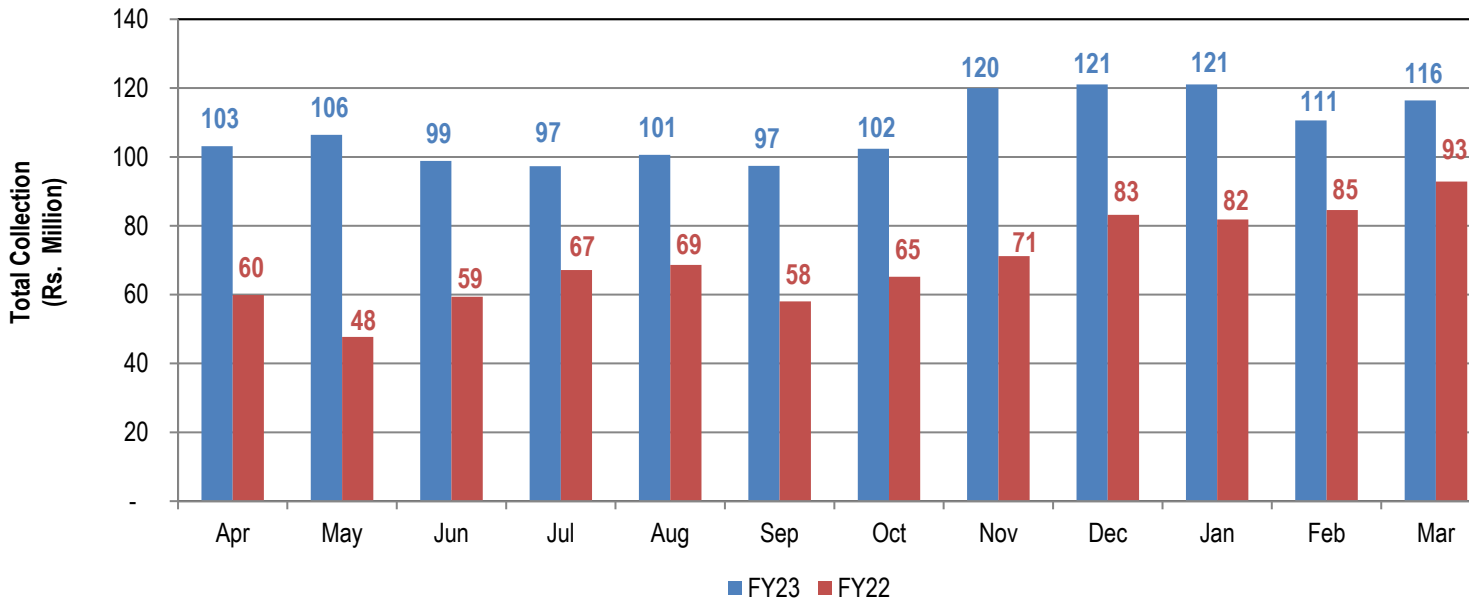
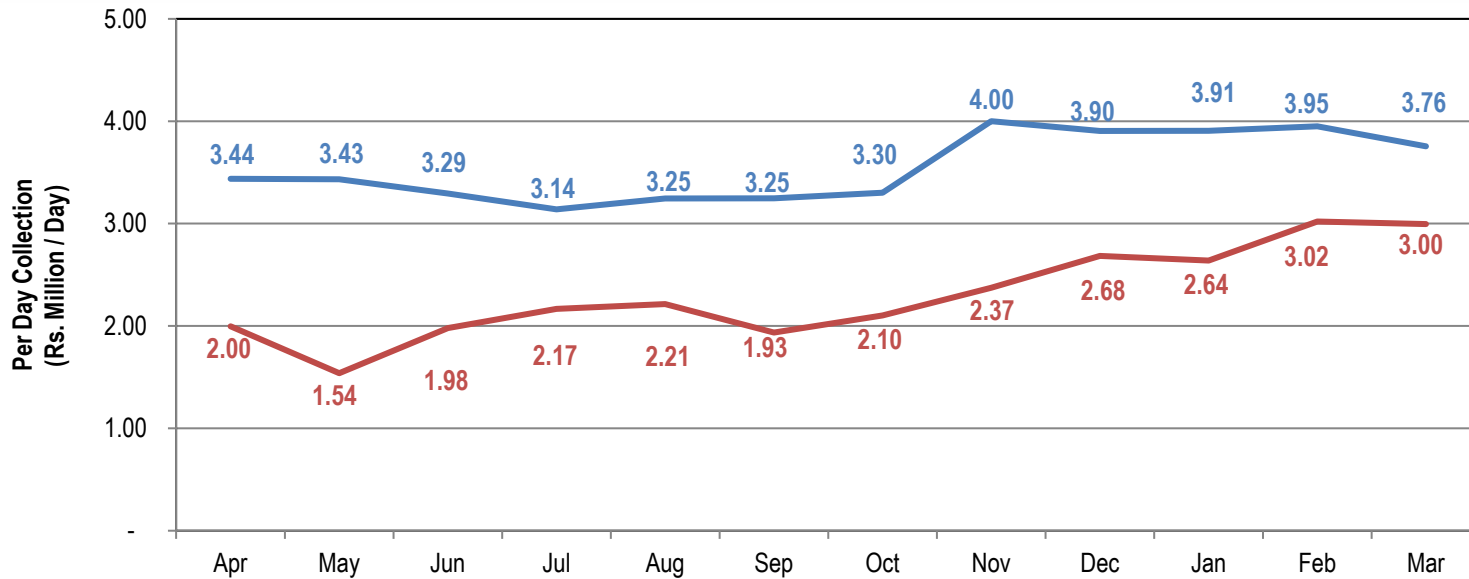
Toll performance – Yedeshi Aurangabad project



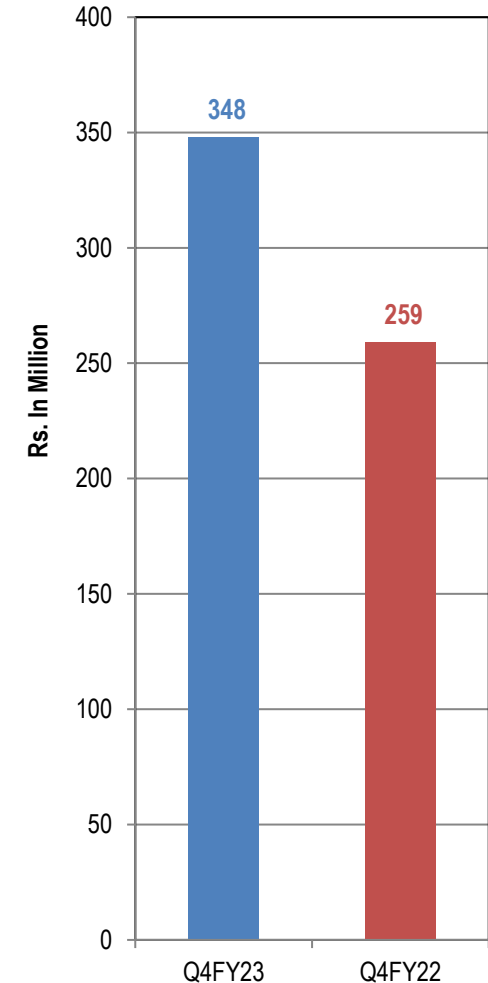
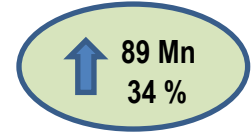
Total for the Quarter



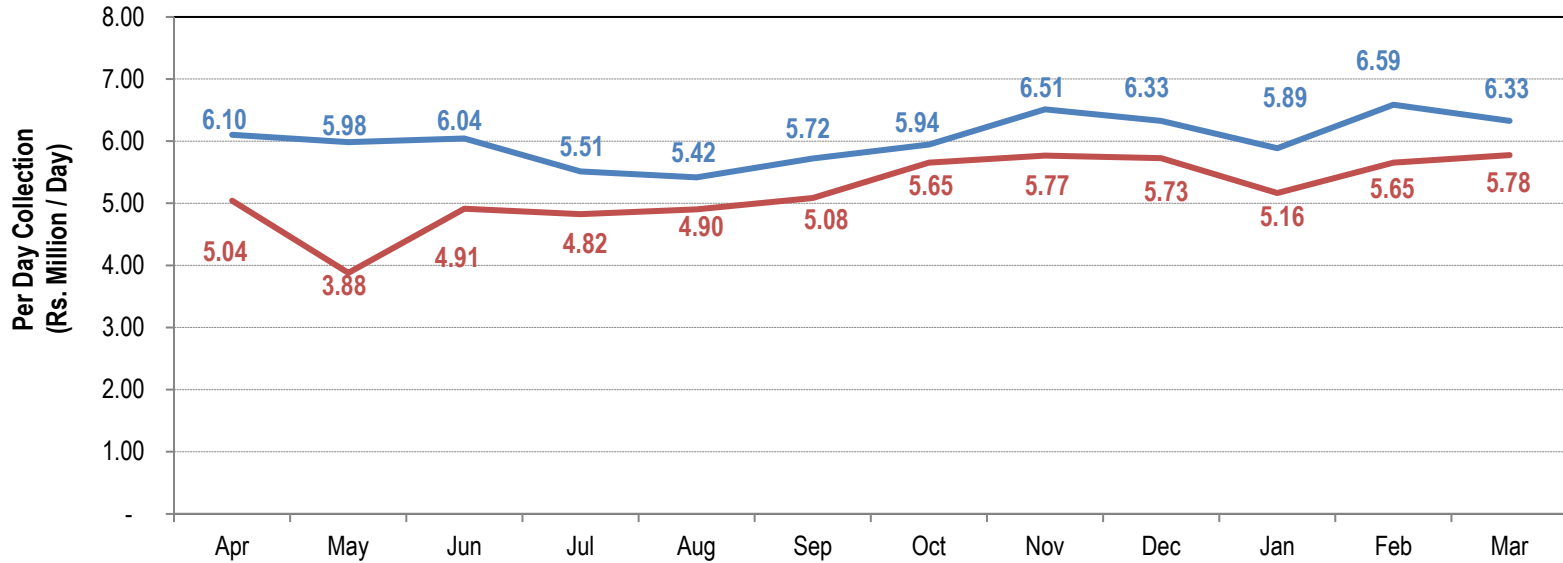
Toll performance – Solapur Yedeshi project



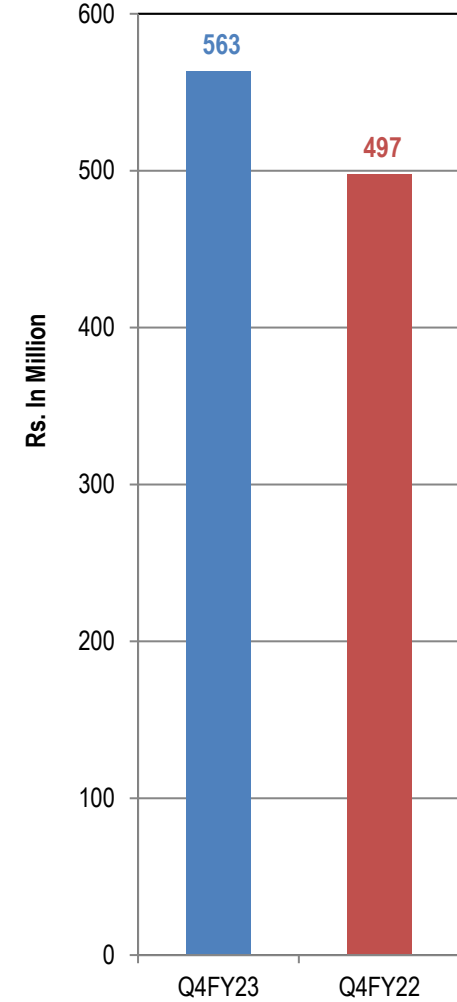
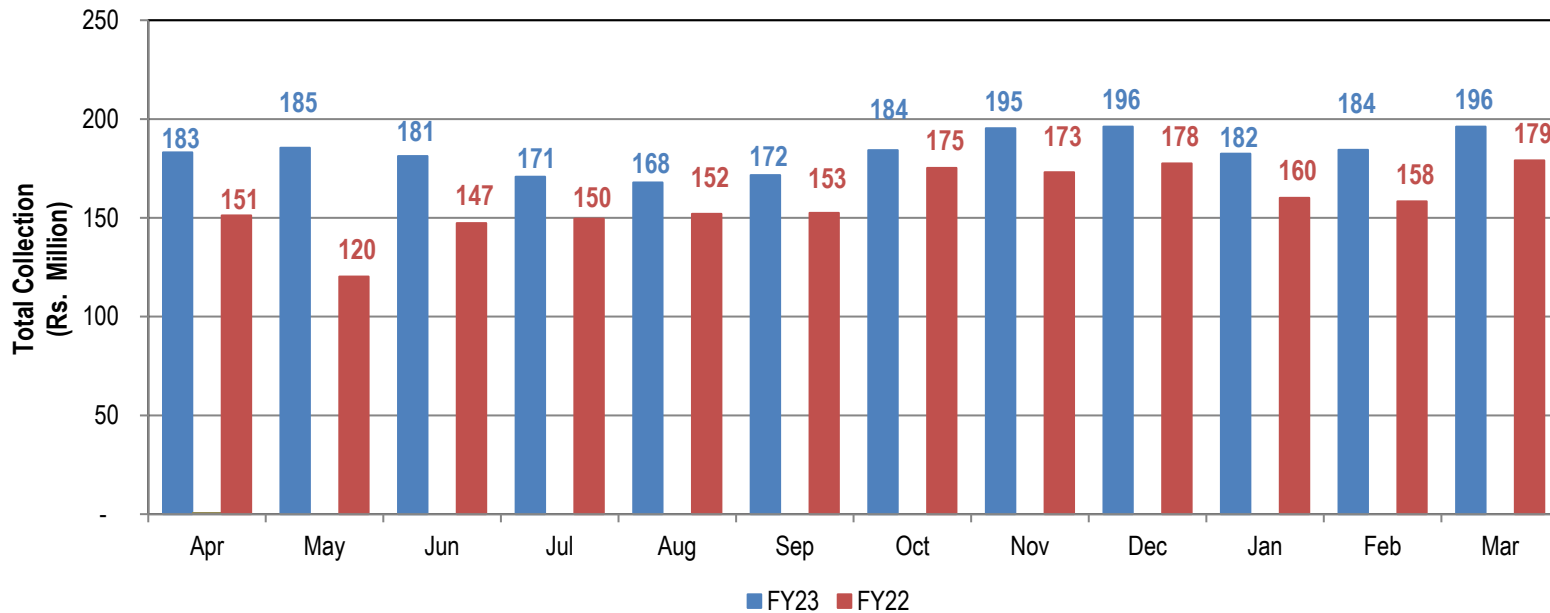
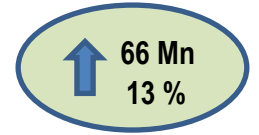
Total for the Quarter



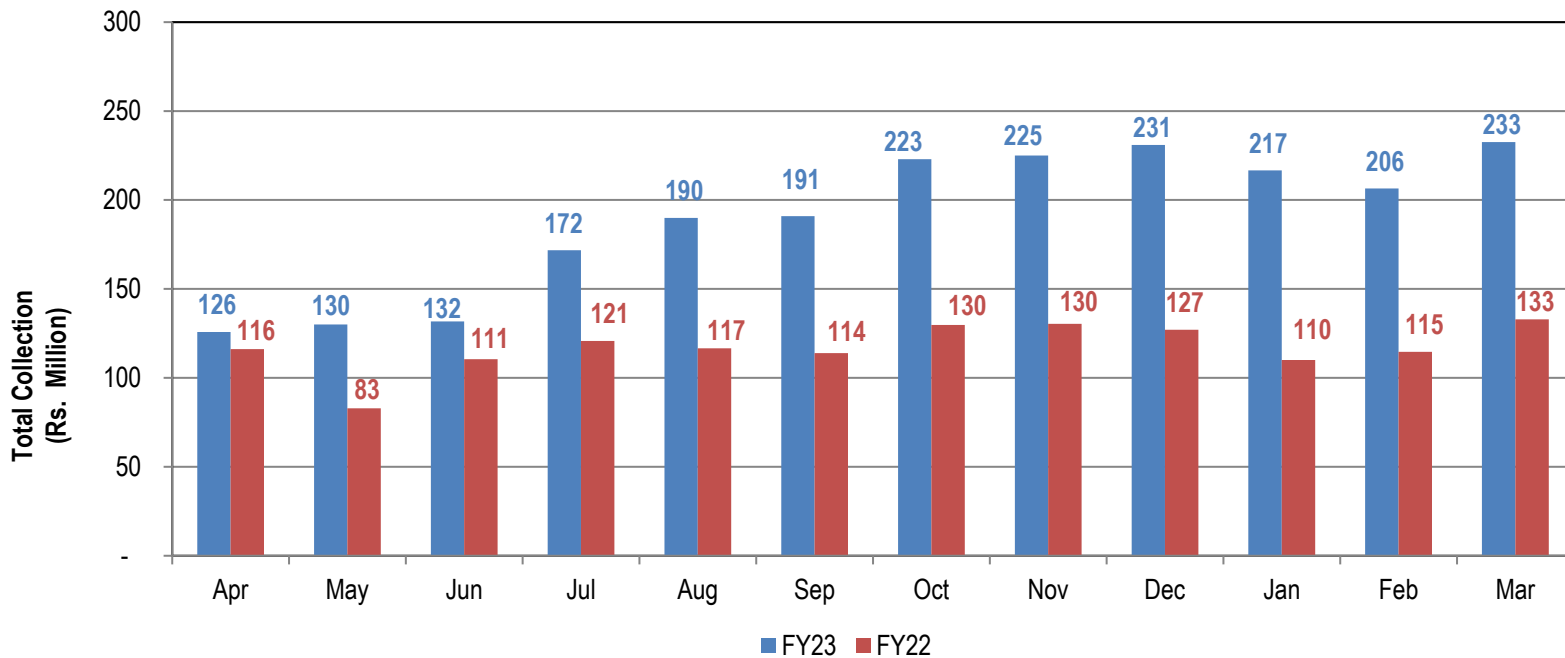
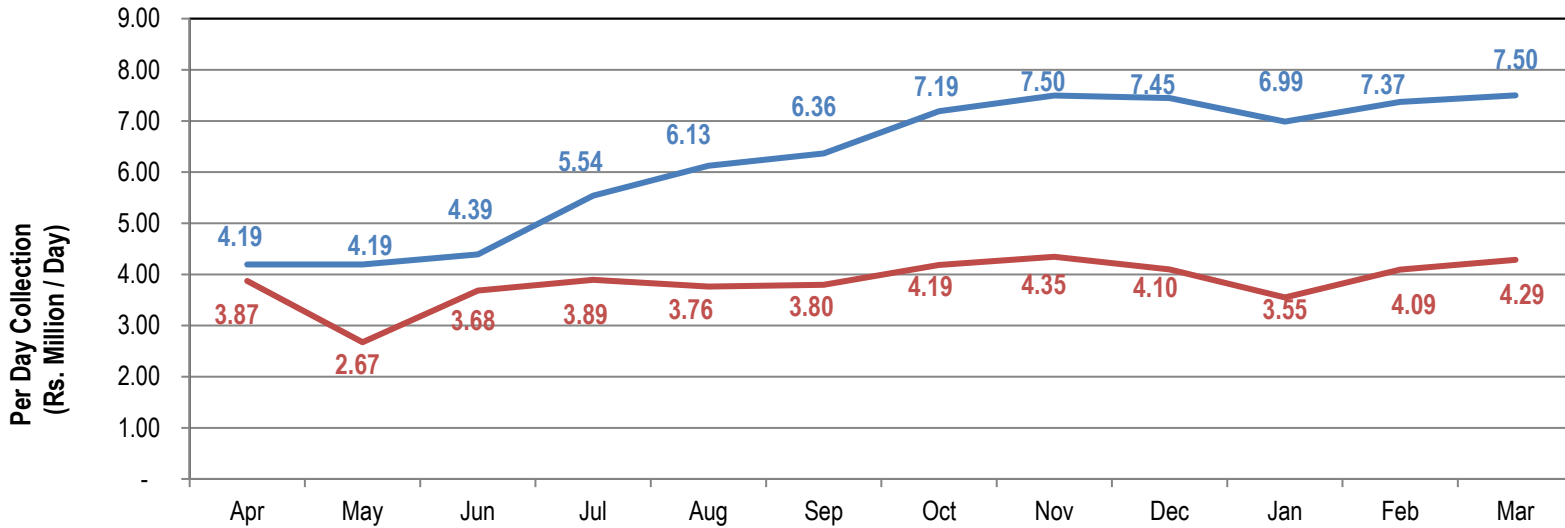
Toll performance – Agra Etawah project



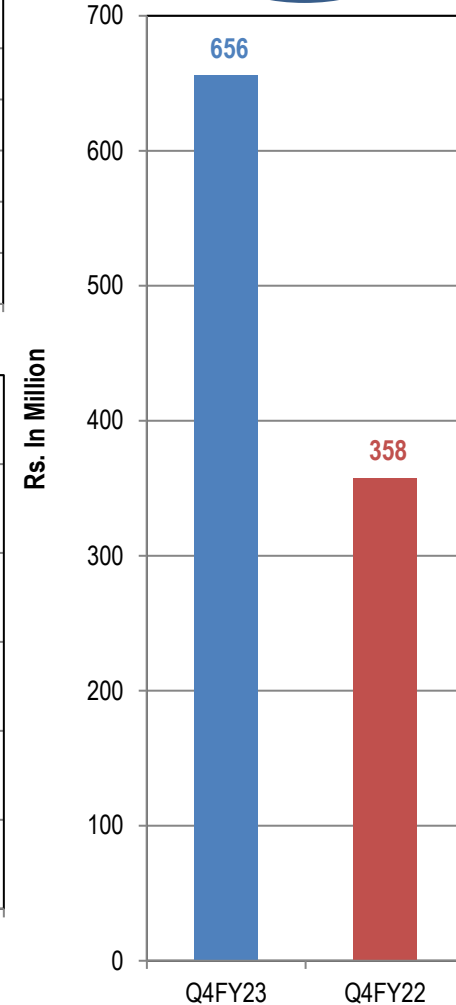
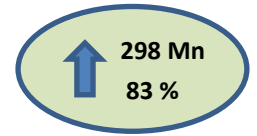
Total for the Quarter



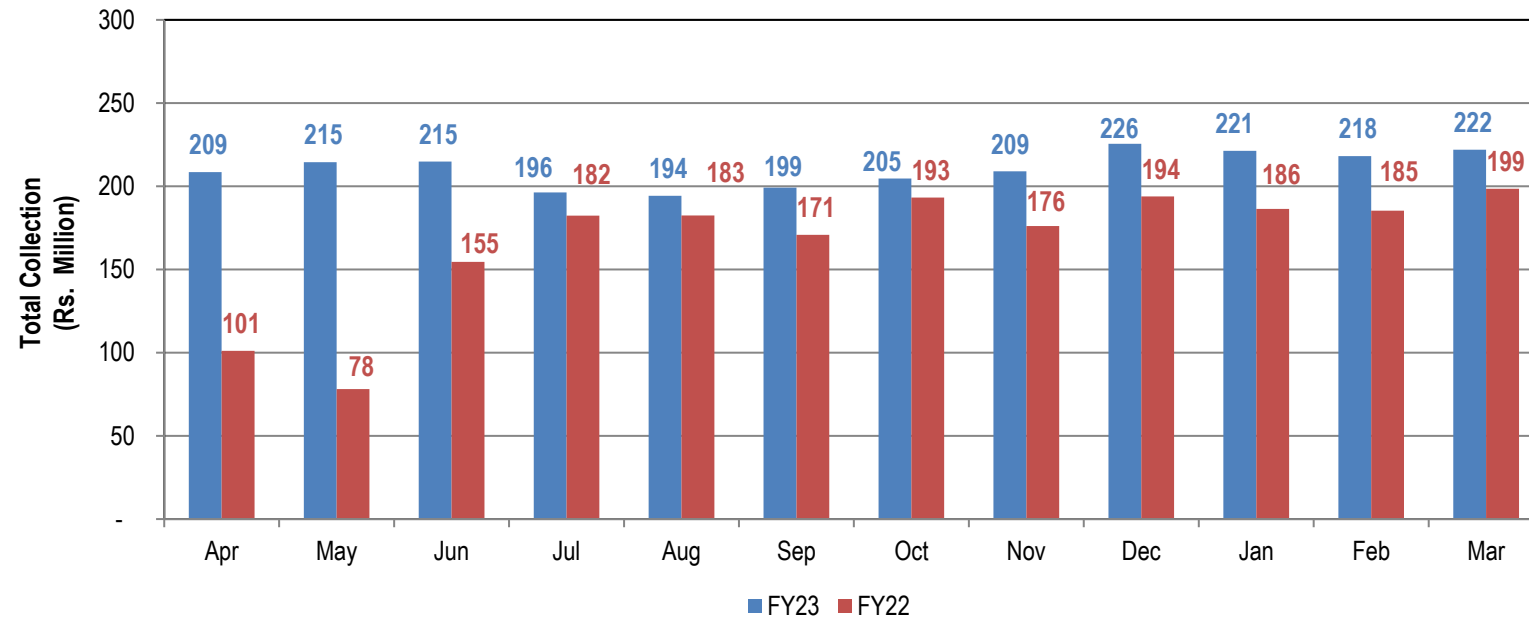
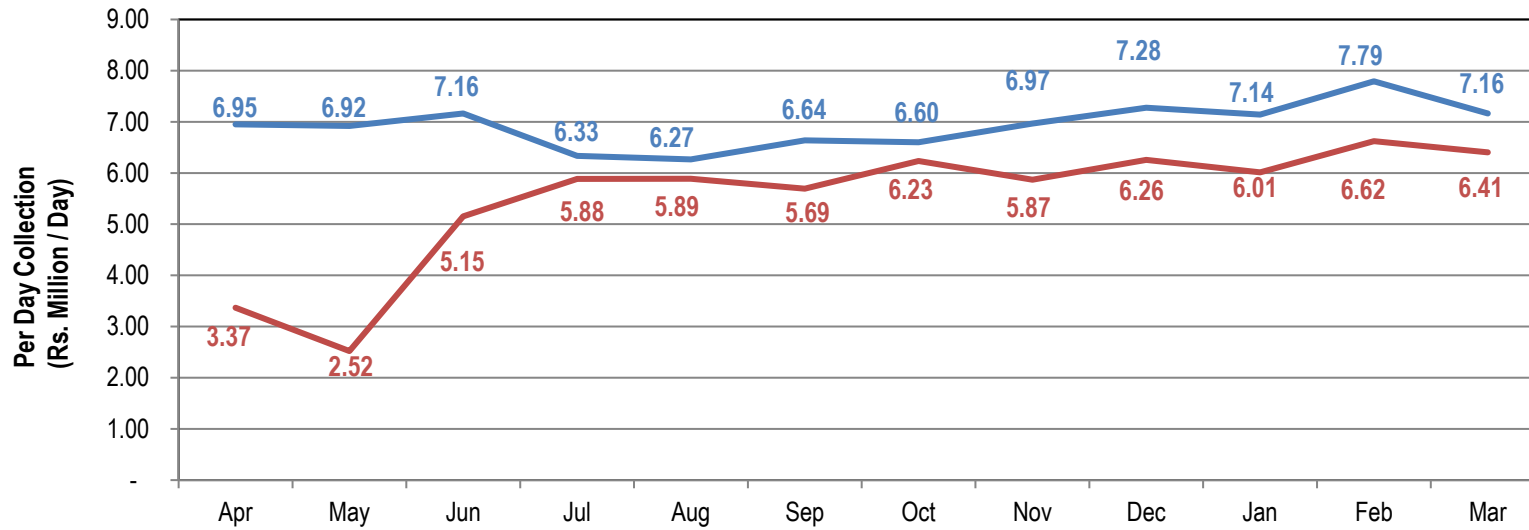
Toll performance – Hapur Moradabad project



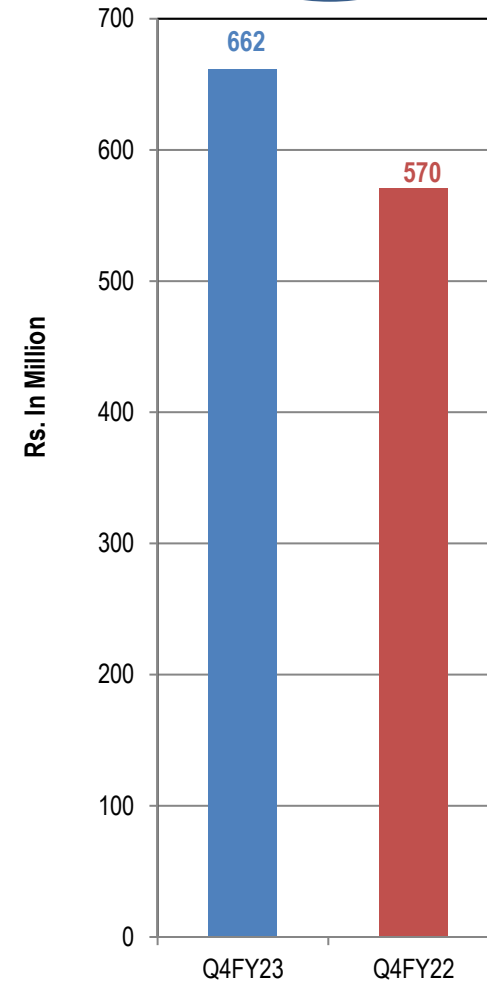
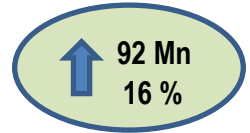
Total for the Quarter



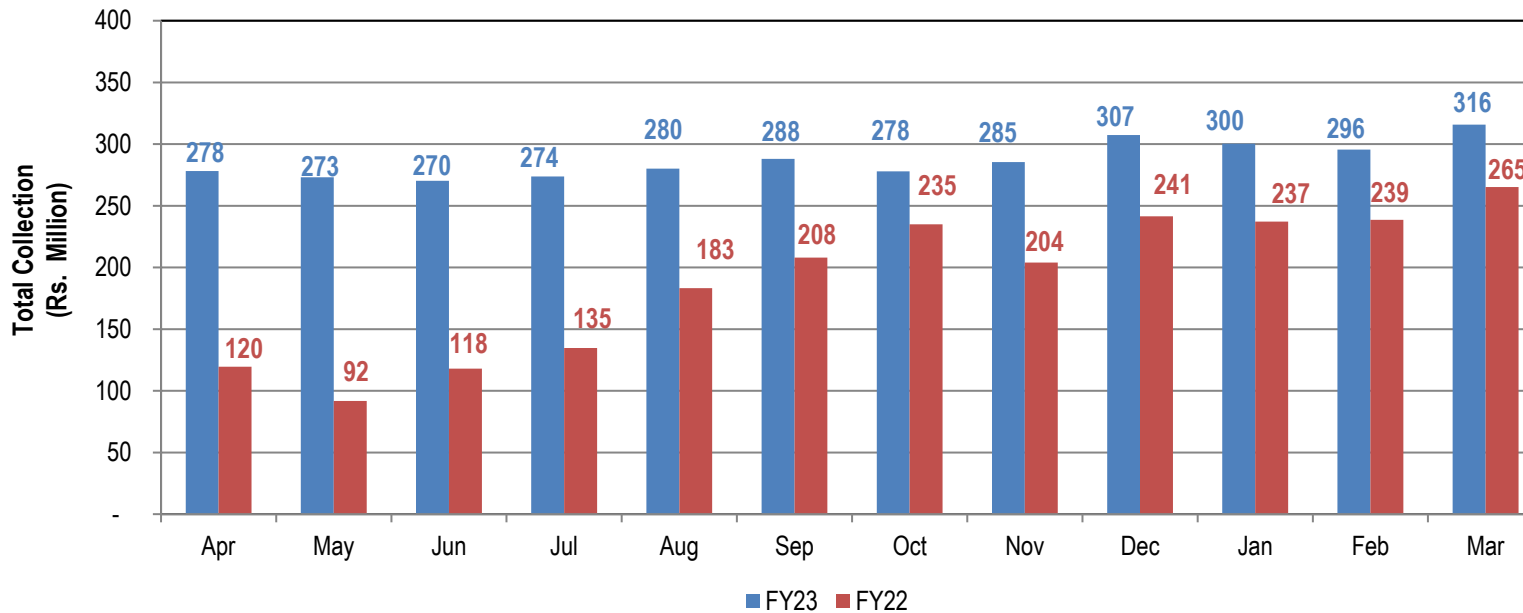
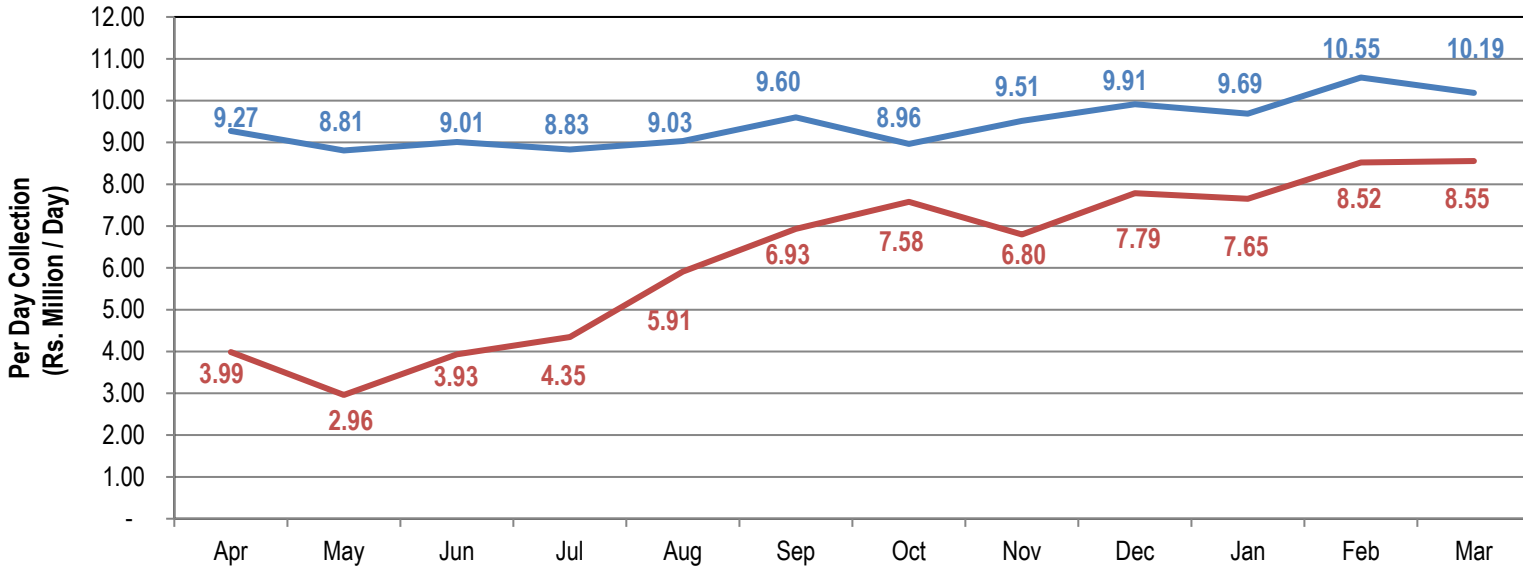
Toll performance – Udaipur Shamlaji project



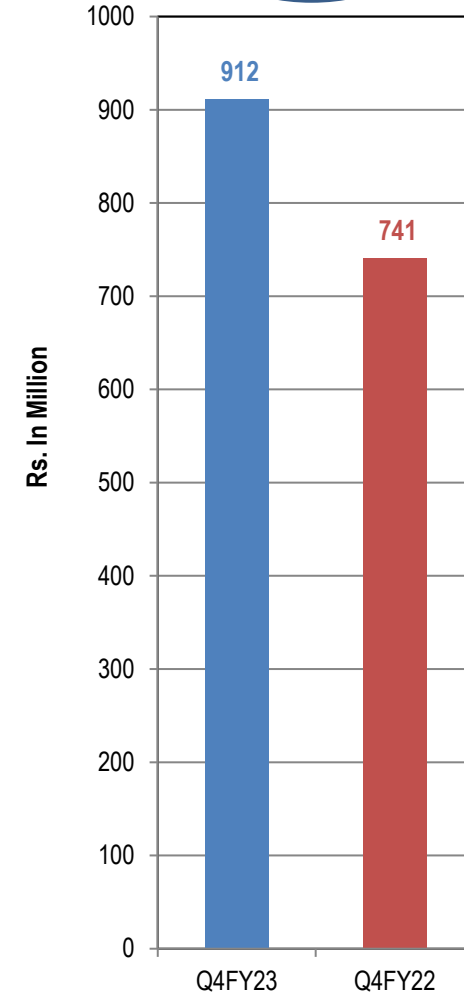
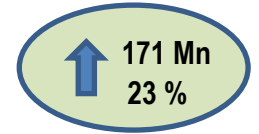
Total for the Quarter



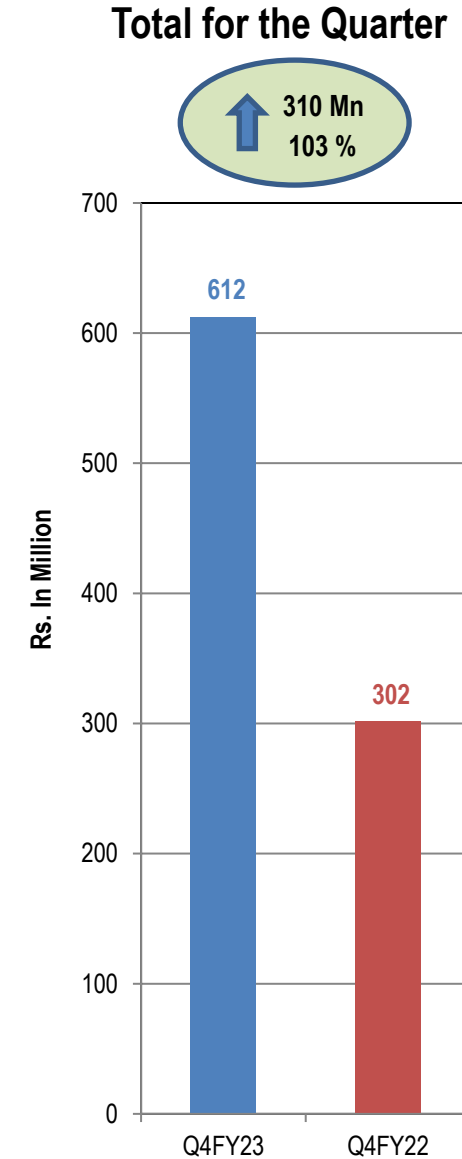
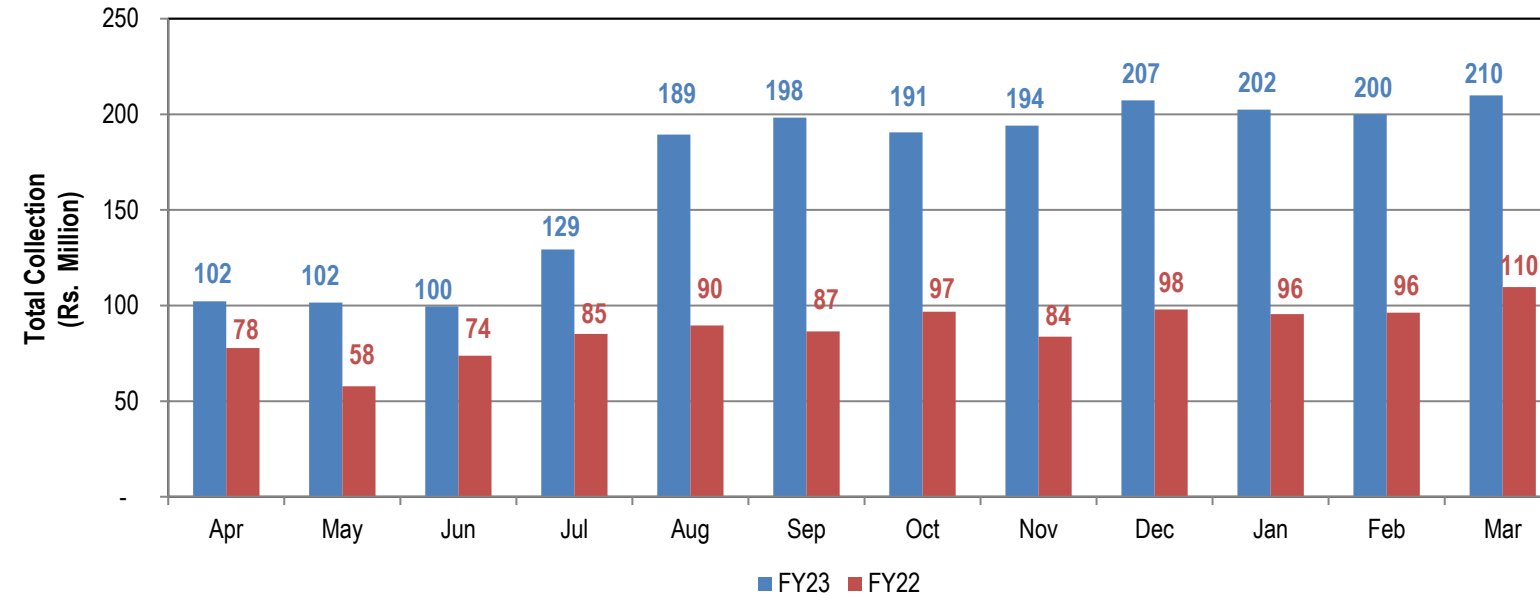
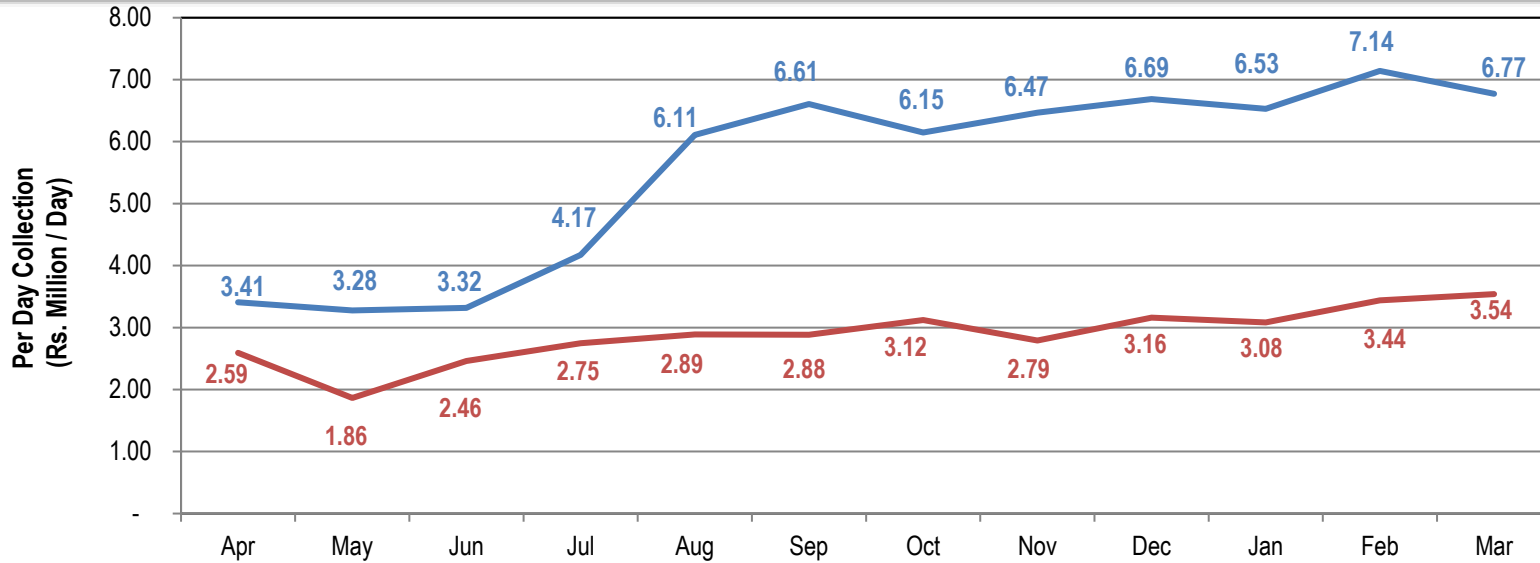
Toll performance – Chittorgarh Gulabpura project



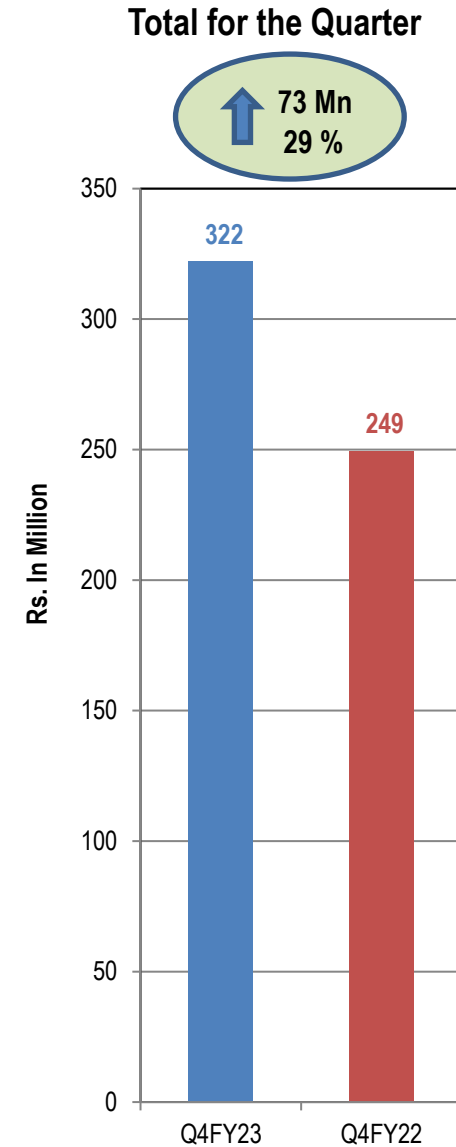
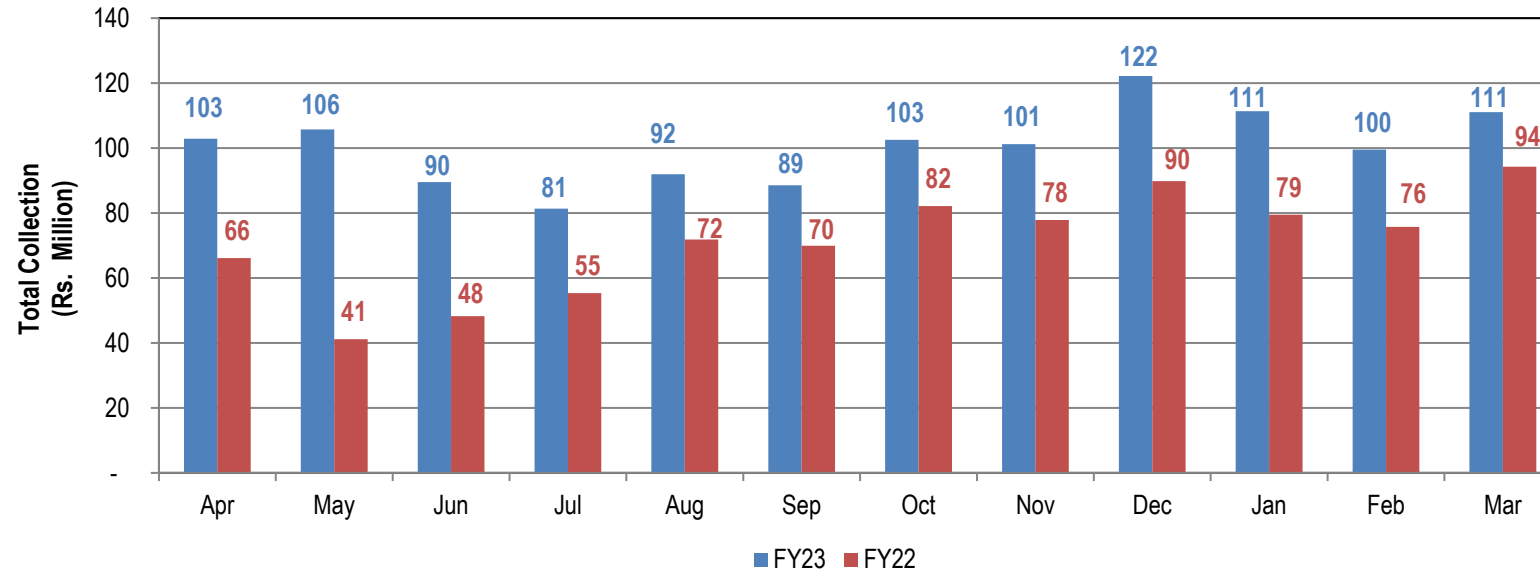
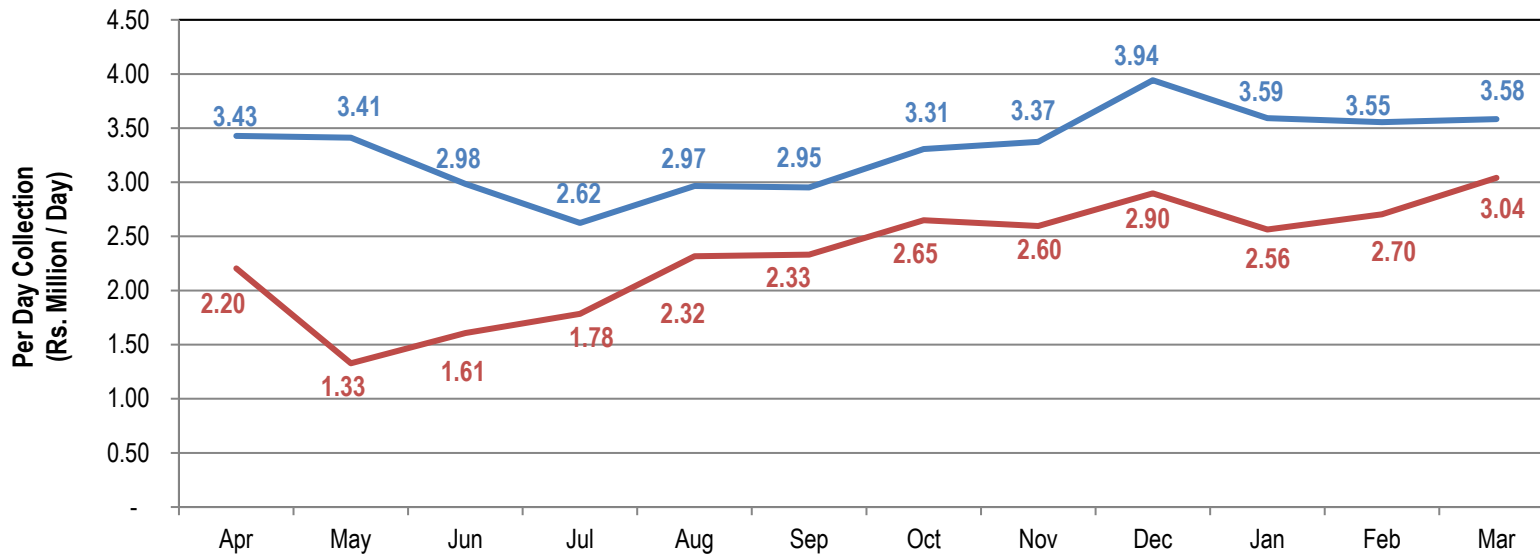
Total for the Quarter



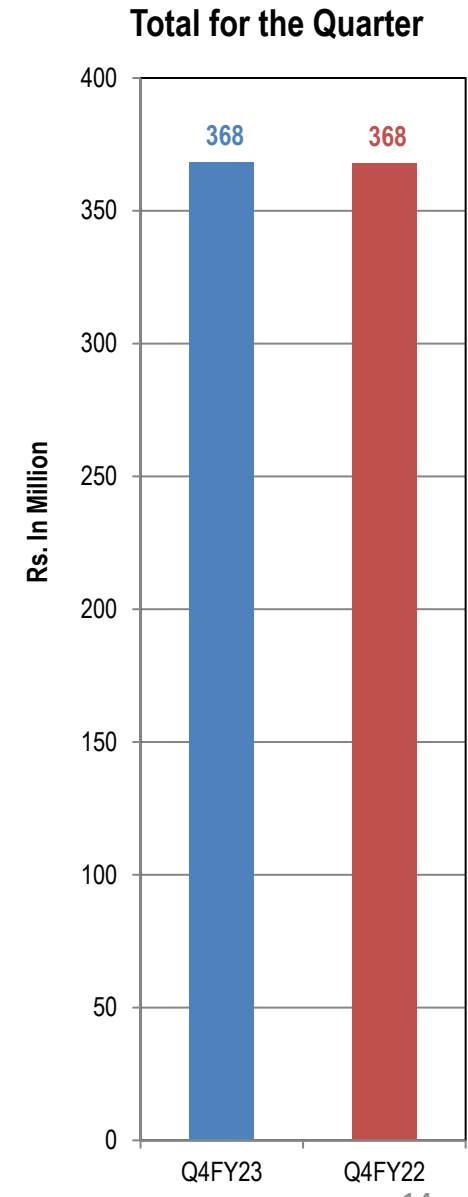
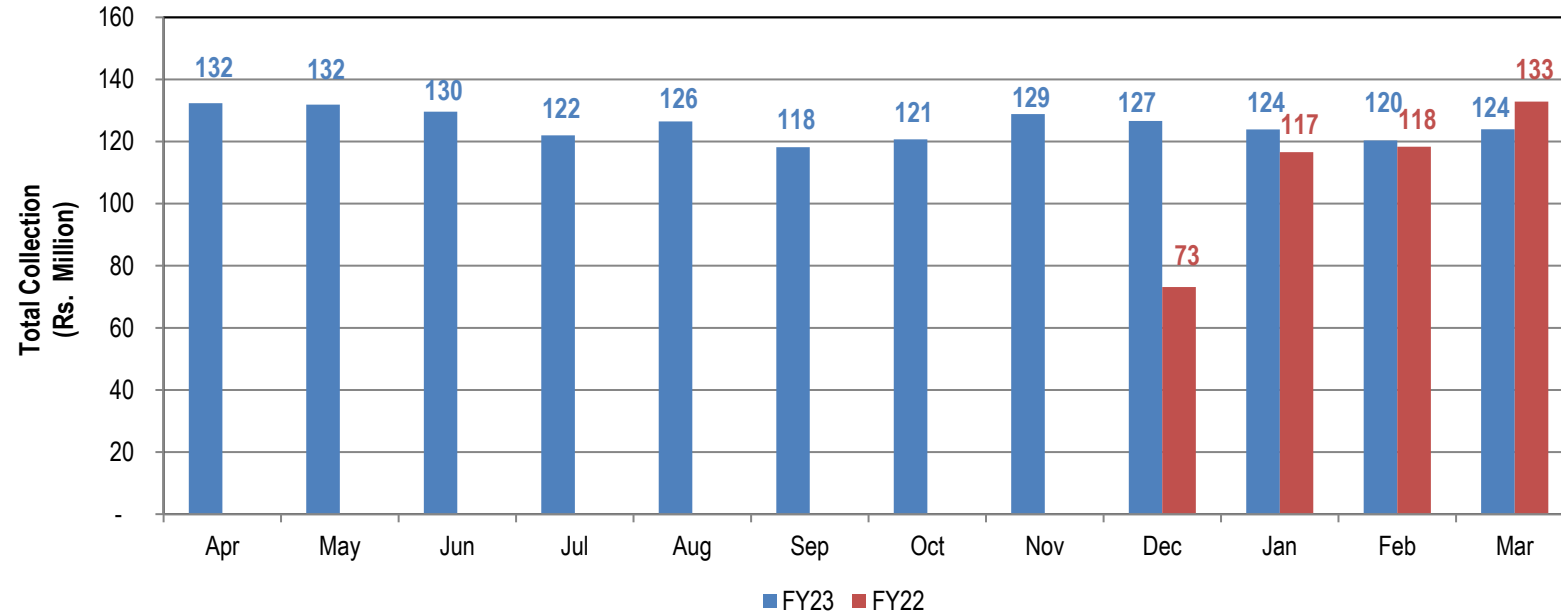
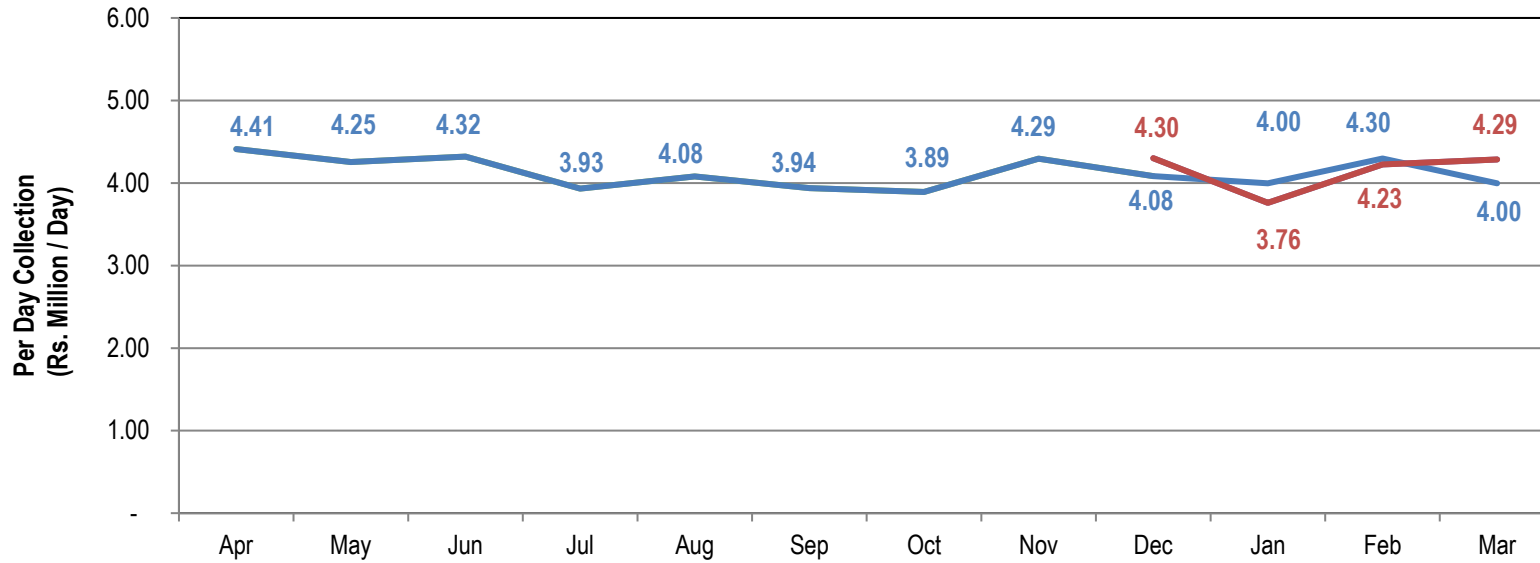
Toll performance – Kishangarh Gulabpura project



Toll performance – Karwar Kundapur project



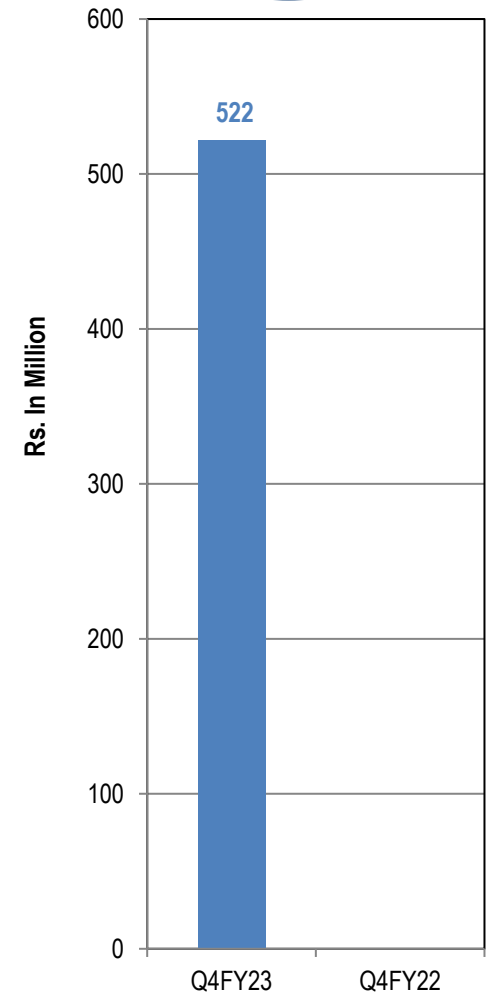
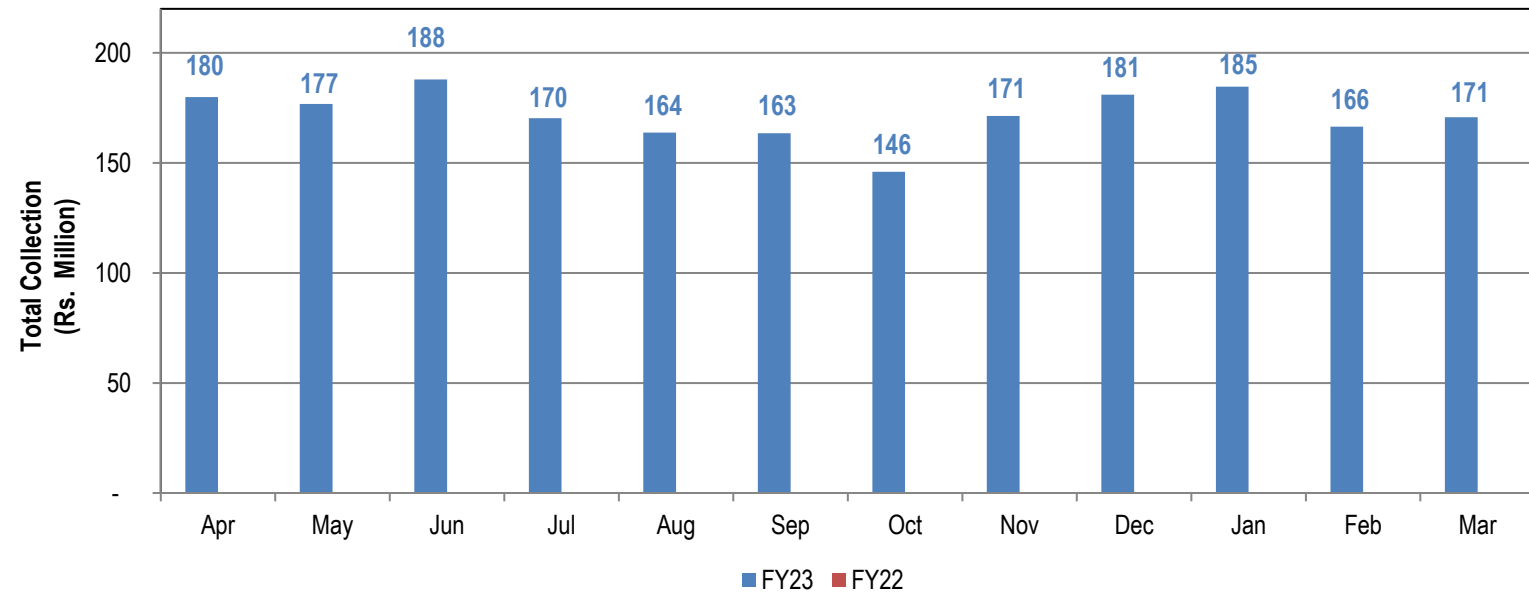
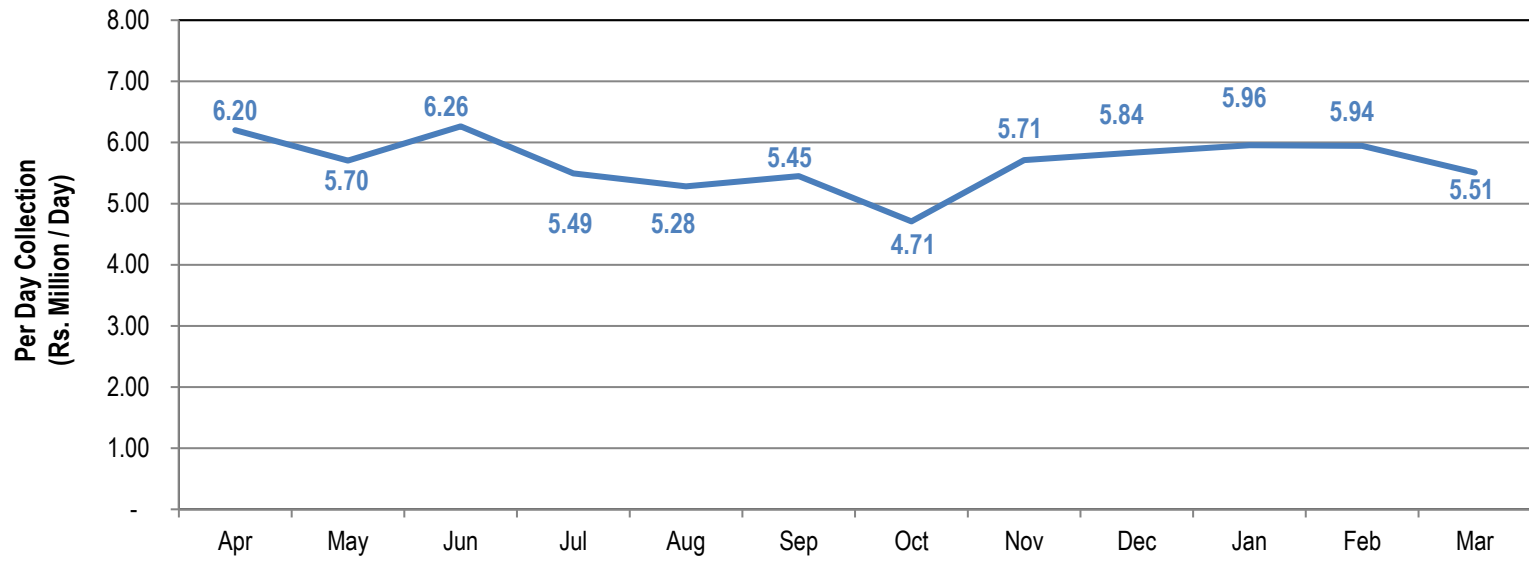
Toll performance – Kaithal Rajasthan project



Toll performance – Palsit Dankuni project *

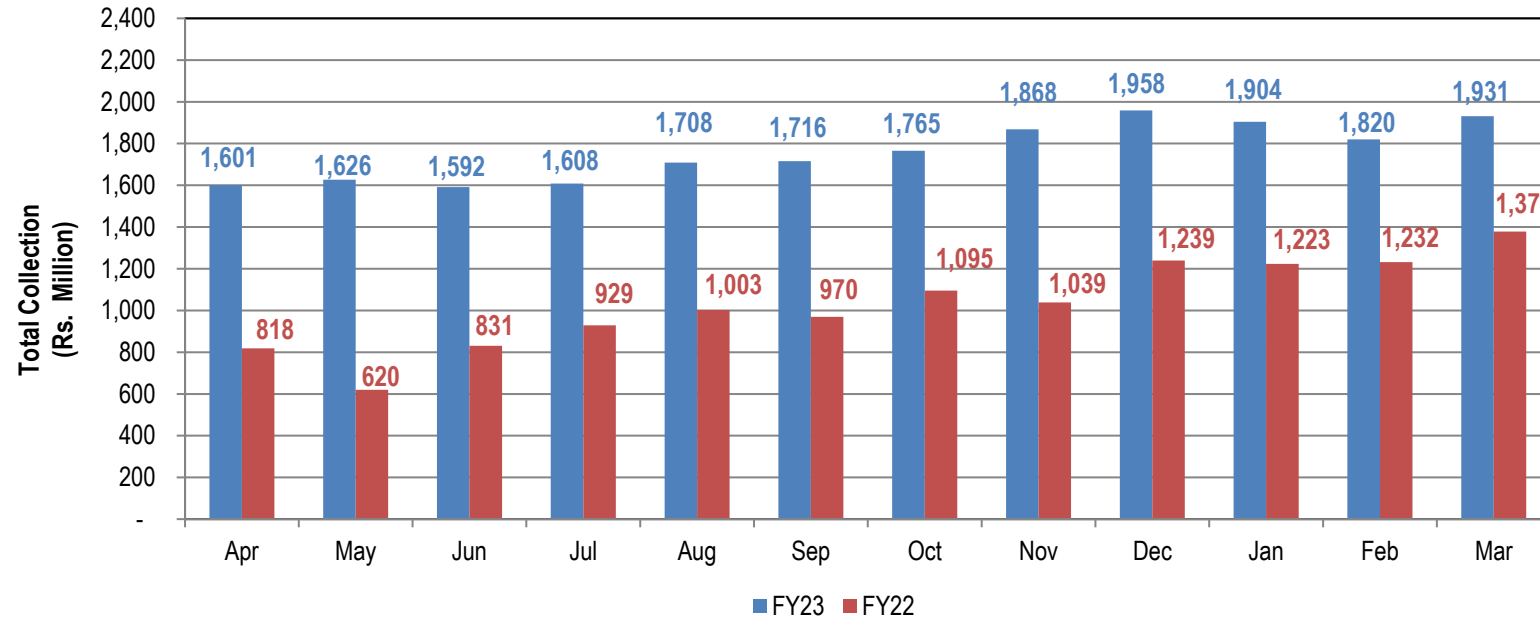
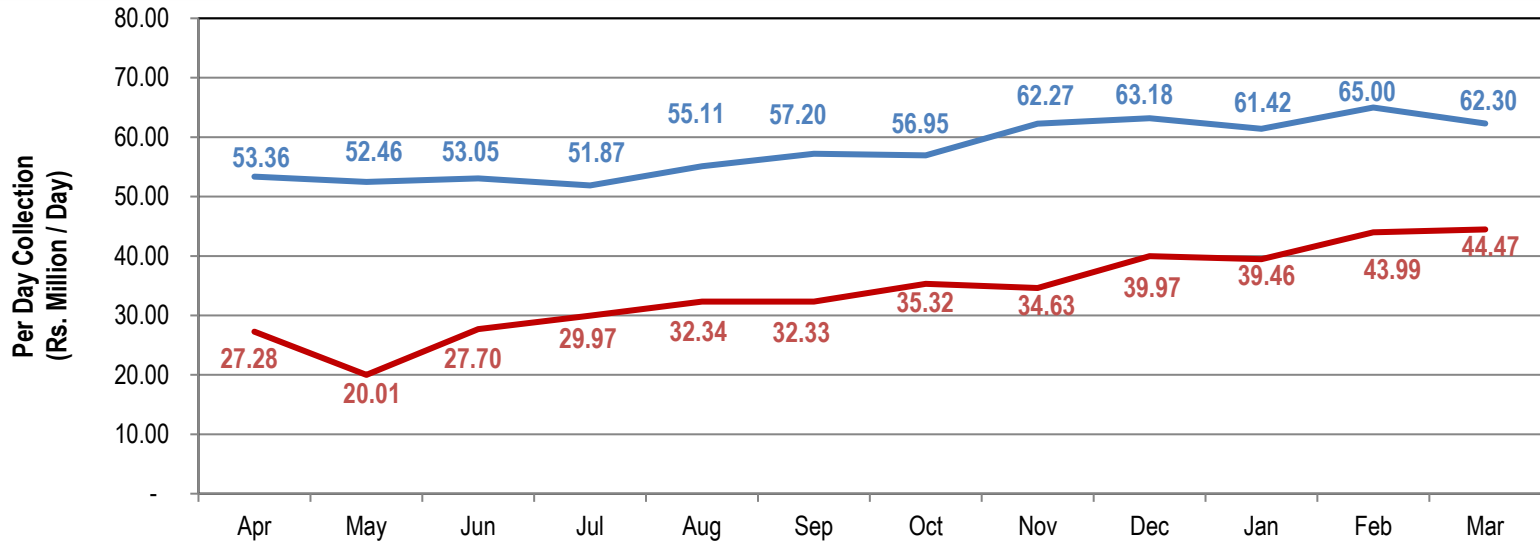
Total for the Quarter

5.80 Mn per day
Q4FY23

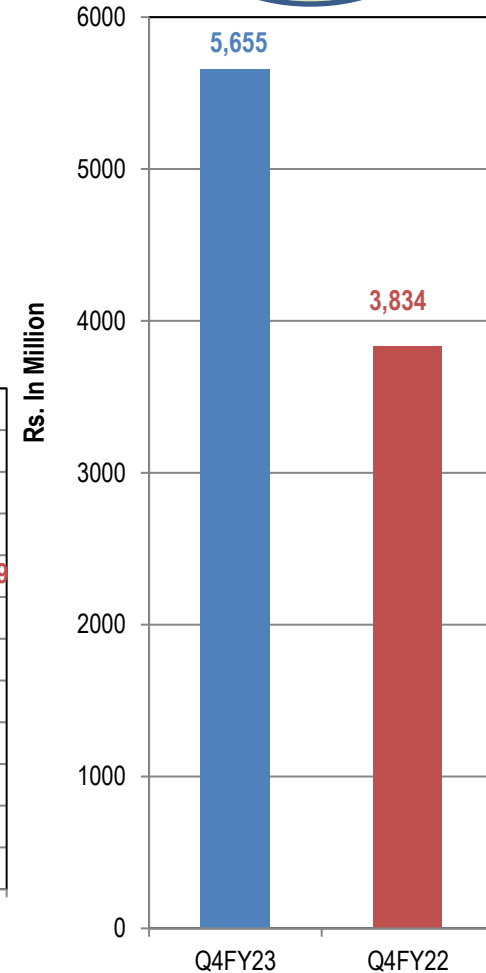
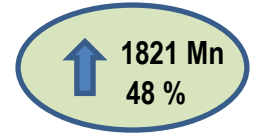


* Received appointed date on 2nd April, 2022

Toll performance – Portfolio of assets



Total for the Quarter



Financial Performance



Consolidated Financial Results

Rs. In Million

Particular	FY23	FY22
Total Income *	27,176	12,505
EBITDA	10,761	6,066
Less : Interest Costs	10,255	9,539
Less : Amortisation	2,810	1,675
Loss Before Tax	(2,304)	(5,147)
Less : Tax	(32)	(711)
Loss After Tax	(2,272)	(4,436)
Add : Amortisation	2,810	1,675
Add : Adjustment of non cash items	3,109	3,474
Gross Cash Accrual	3,647	713
Cash EBITDA	12,793	9,166

* Total income includes contract revenue on account of utility shifting which has miniscule margin and is Net of premium payment to NHAI. Contract revenue for FY23 is Rs. 11,672.04 Mn & FY22 is Rs. 1,054.48 Mn.

Valuation and Financial matrix



Valuation and Financial matrix

INR Millions

Particulars	As on March 31, 2023	As on December 31, 2022
Equity Value (A) *	182,747	176,646
Add: Debt (B)	101,370	100,020
Add: Other WC adjustments	3,221	1,949
Enterprise value (A+B)	287,338	278,615
Net Debt	94,489	92,174
Net Debt / Enterprise value	0.33:1	0.33:1
Credit Rating	Provisional CRISIL AAA/ Stable	--
Weighted average life of assets (Yrs)	~21	~22

* as on 31st March 2023 based on independent valuation report

Appendix



InvIT Assets Portfolio

- Listed in April-2023 with portfolio of ten revenue generating assets
- BOT-Toll assets with proven traffic history and spread across different states incl. Maharashtra, Rajasthan, Gujarat, Haryana, Karnataka, Uttar Pradesh & West Bengal
- Presence across key highway stretches in India; five assets are part of Golden Quadrilateral corridor
- Remaining concession life of ~21 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	Enterprise value (Mn) #	End of concession period #
1	Yedeshi Aurangabad	41,431	Feb-44
2	Solapur Yedeshi	23,853	Apr-44
3	Agra Etawah	31,500	Oct-45
4	Hapur Moradabad	41,868	Jan-46
5	Udaipur Shamlaji	26,618	Feb-43
6	Chittorgarh Gulabpura	28,338	Feb-42
7	Kishangarh Gulabpura	21,918	Jun-42
8	Karwar Kundapur	35,698	Feb-48
9	Kaithal Rajasthan Border	24,837	Feb-49
10	Palsit Dankuni	11,277	Nov-36
		2,87,338	

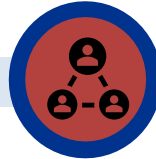
as on 31st March 2023 based on independent valuation report

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 96% of toll transactions are taking place on FASTag leading to reduction in carbon footprint, traffic congestion, fuel consumption and usage of paper



Social

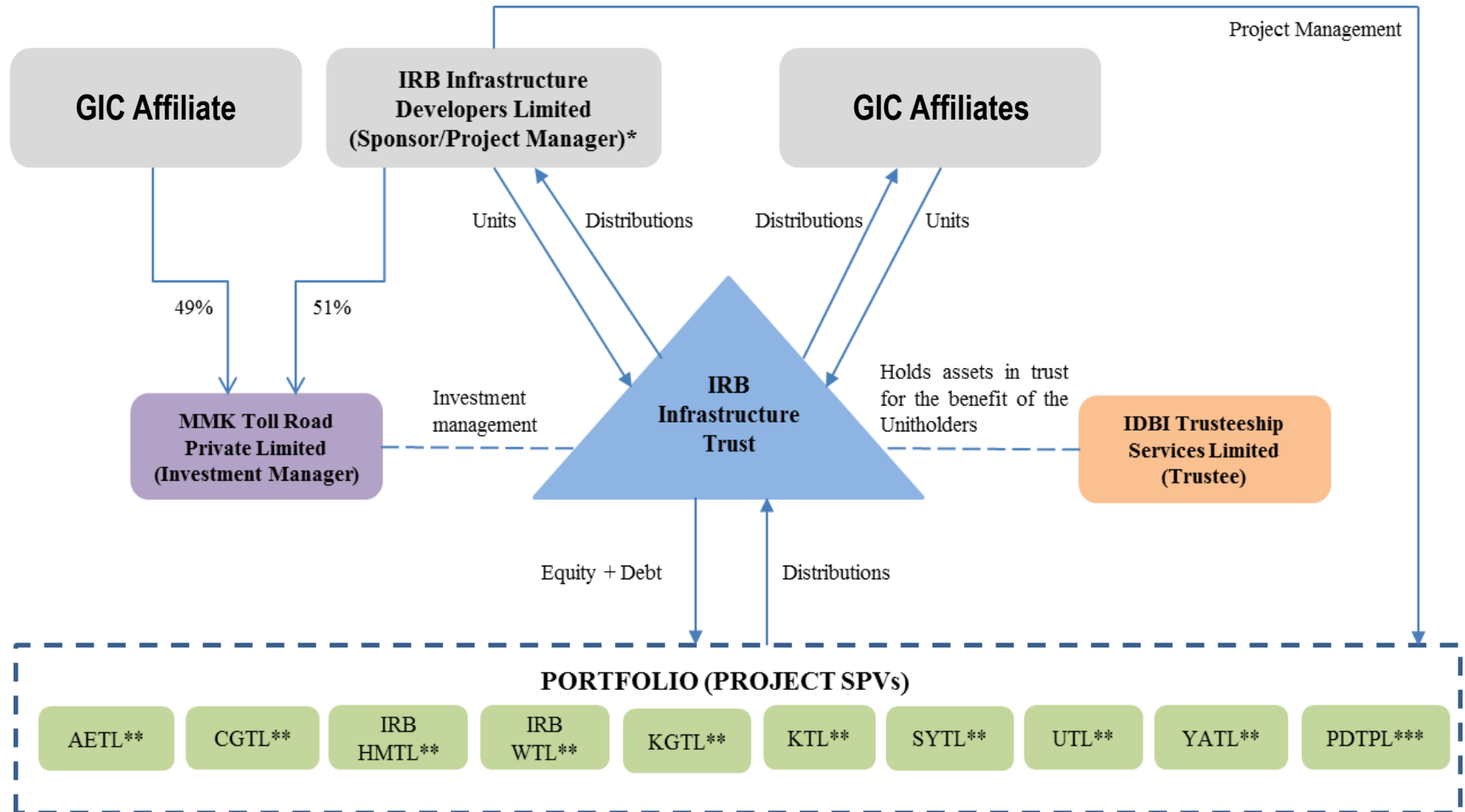
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



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 Trust



* Unitholders of the Trust

**100% of each Project SPV held by the Trust, together with nominee shareholders

***99.96% of PDTPL held by the Trust, with the Sponsor and the Sponsor's nominee shareholders holding the remaining 0.04%

Unit Holding Pattern as on March 31, 2023

Name of the unitholders	% Holding
IRB Infrastructure Developers Limited	51
Anahera Investment Pte. Ltd. (GIC Affiliate)	25
Bricklayers Investment Pte. Ltd. (GIC Affiliate)	6
Chiswick Investment Pte. Ltd. (GIC Affiliate)	6
Stretford End Investment Pte. Ltd. (GIC Affiliate)	6
Dagenham Investment Pte. Ltd. (GIC Affiliate)	6
Total	100



Thank You

For further information, kindly contact:

Investor relations : irbinfrastructuretrust@irb.co.in / investor.relations@irb.co.in