

Results Update

Q1FY24

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Business highlights for the quarter

- Toll revenue for the quarter increased ~22% Y-o-Y driven by robust traffic growth, annual tariff revision, and select projects received tariff hikes on account of receipt of COD / PCOD

Toll revenue update

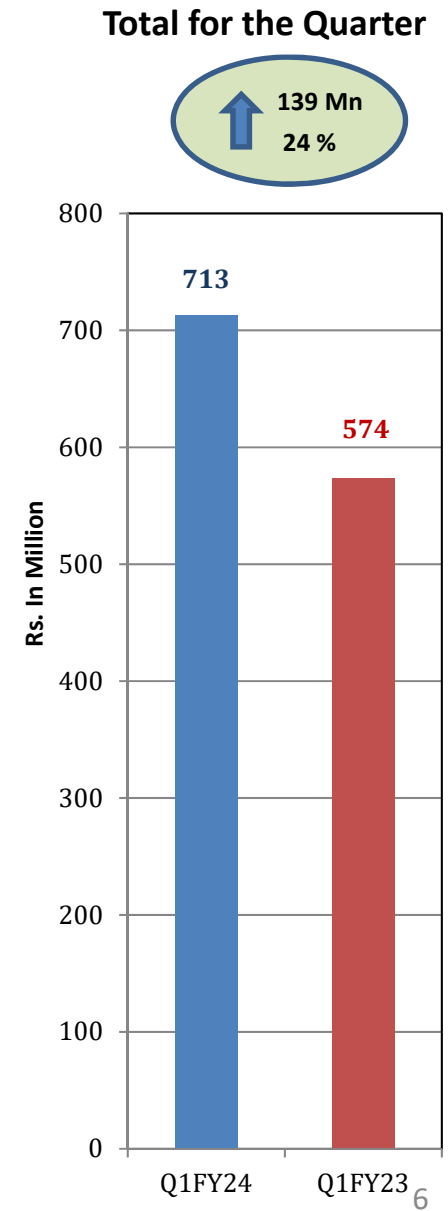
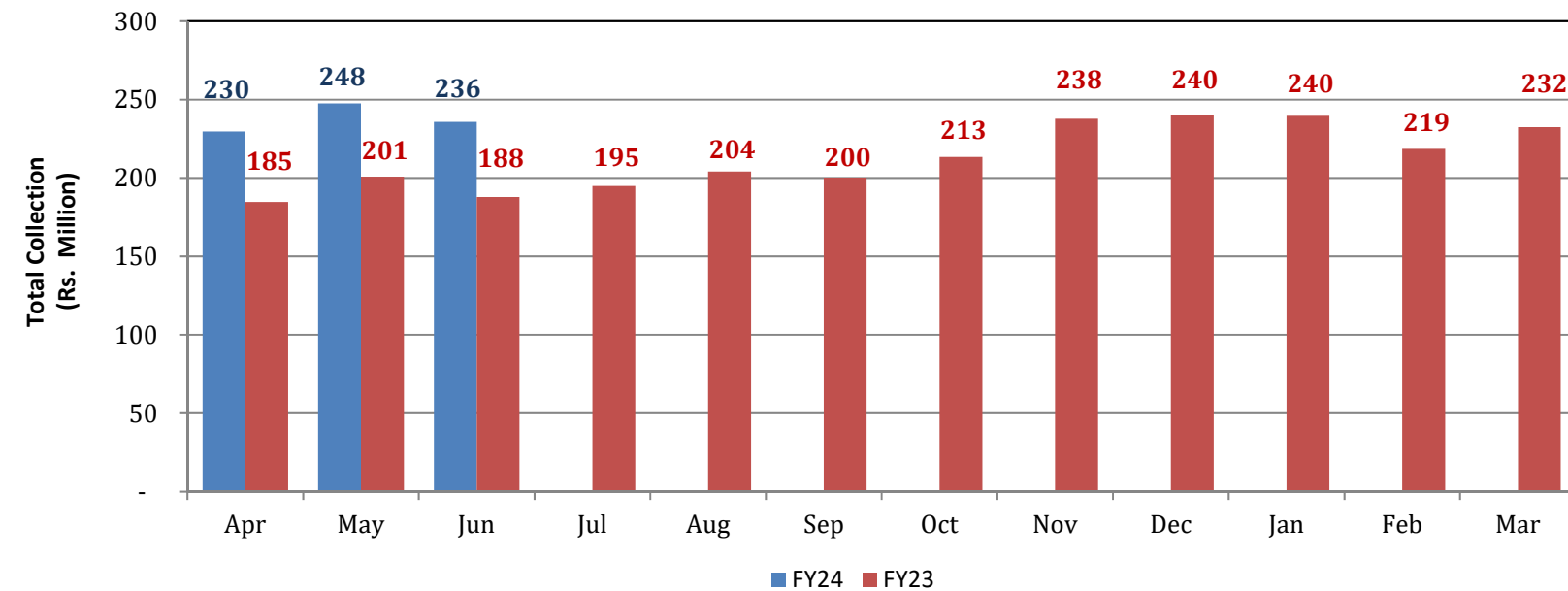
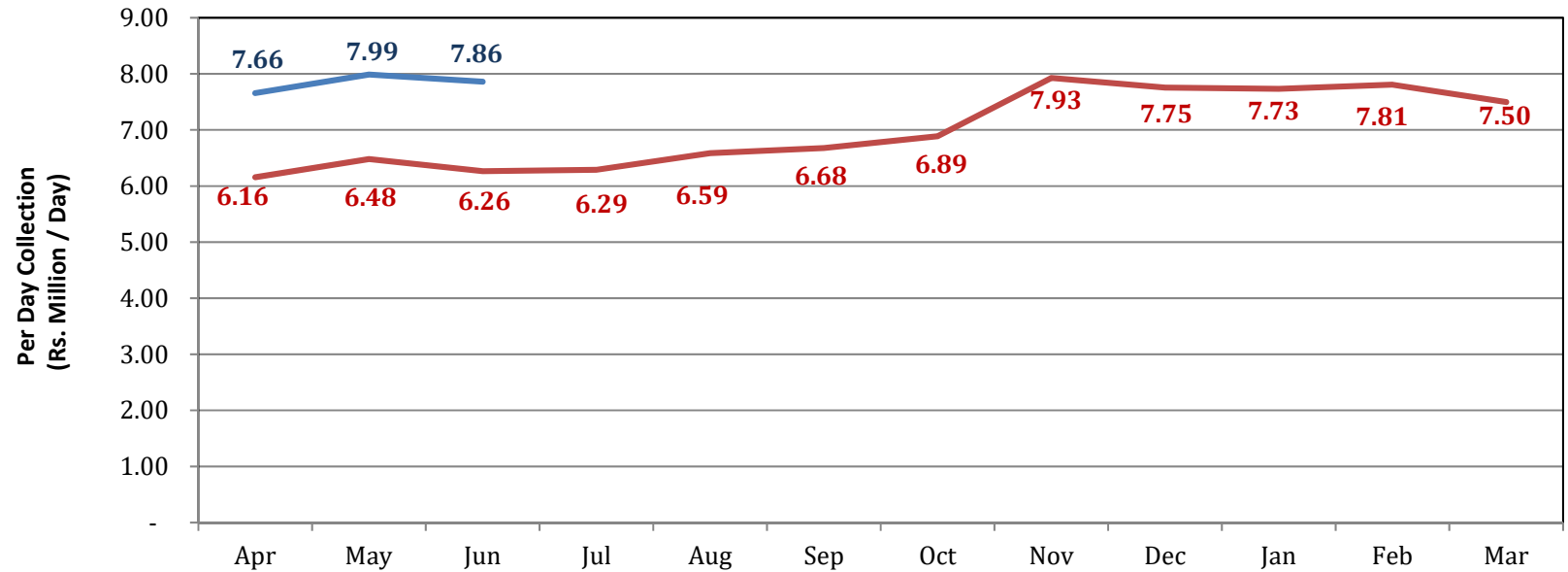
- Hapur Moradabad received Completion certificate – II on Apr 07, 2023.

Projects update

Project Wise Toll Performance

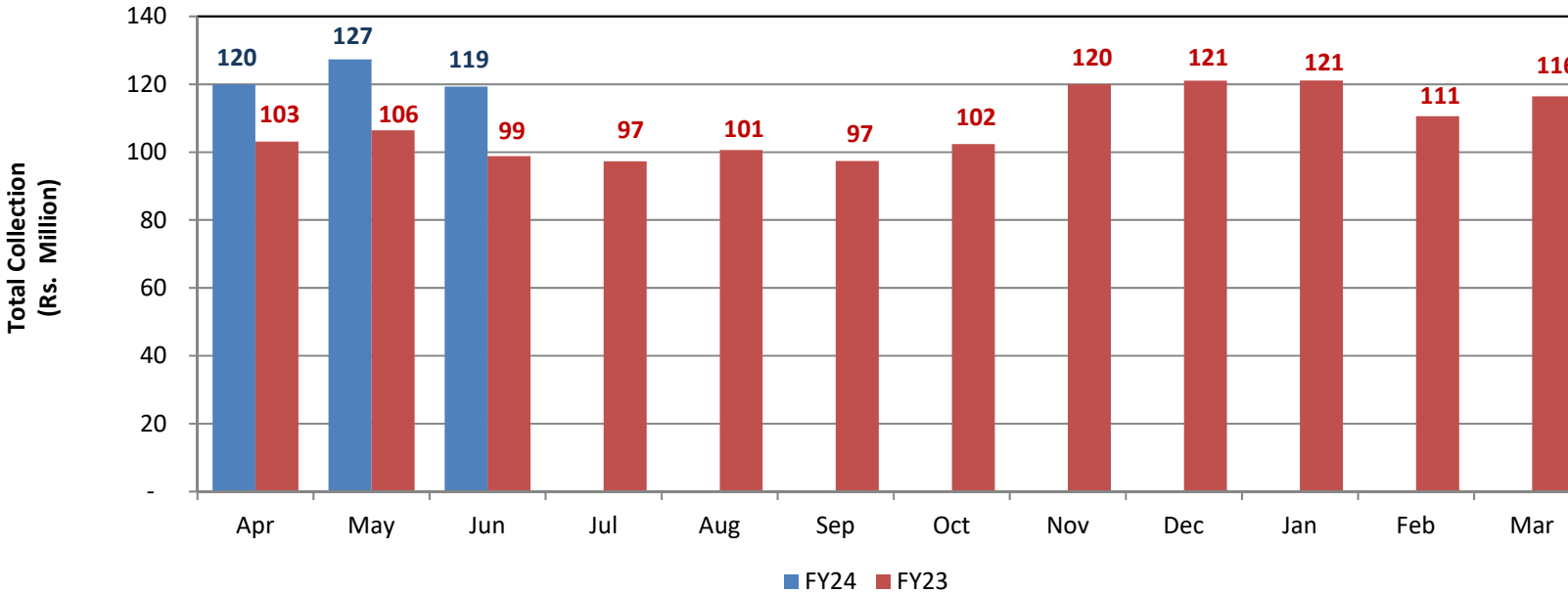
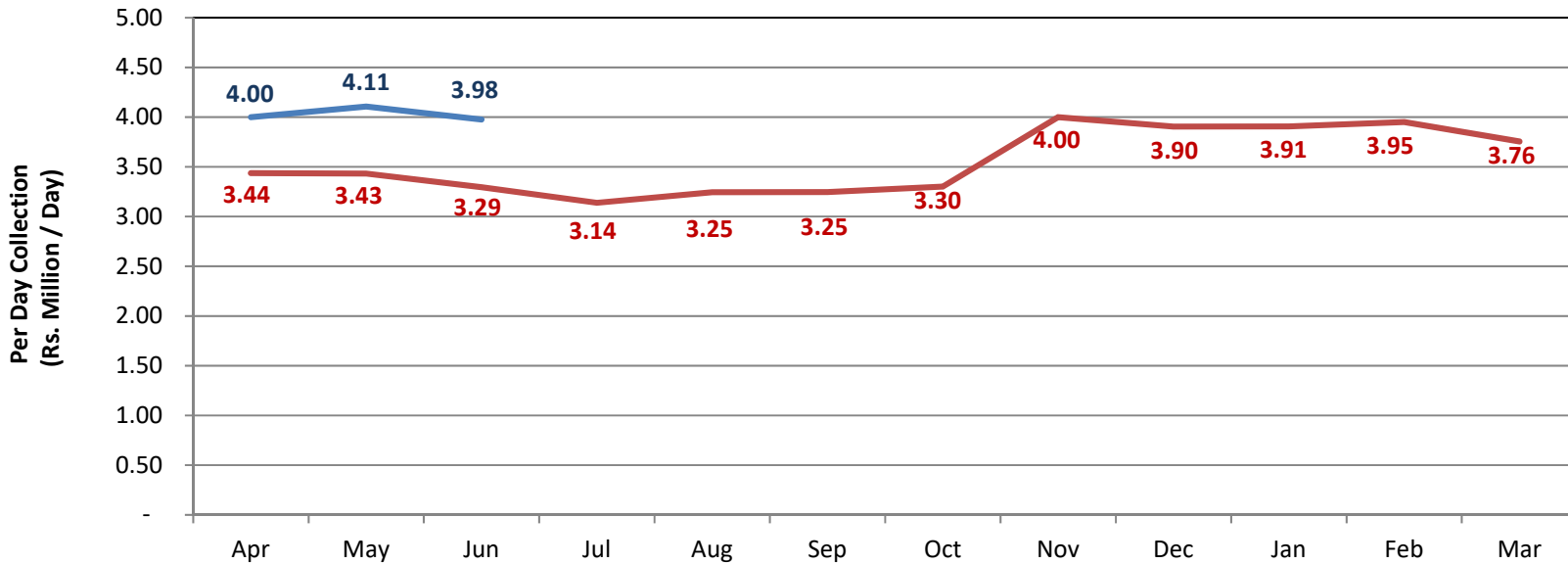


Toll performance – Yedeshi Aurangabad project

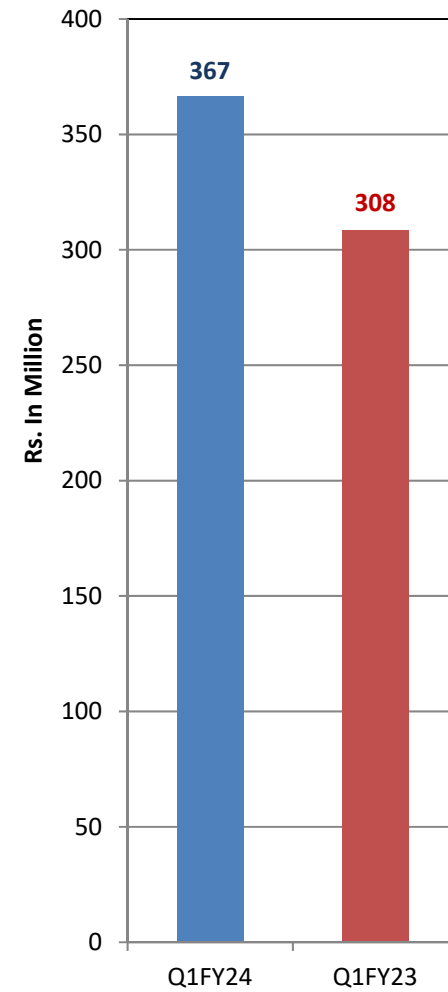
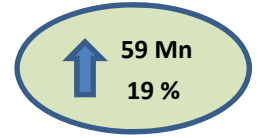


■ FY24 ■ FY23

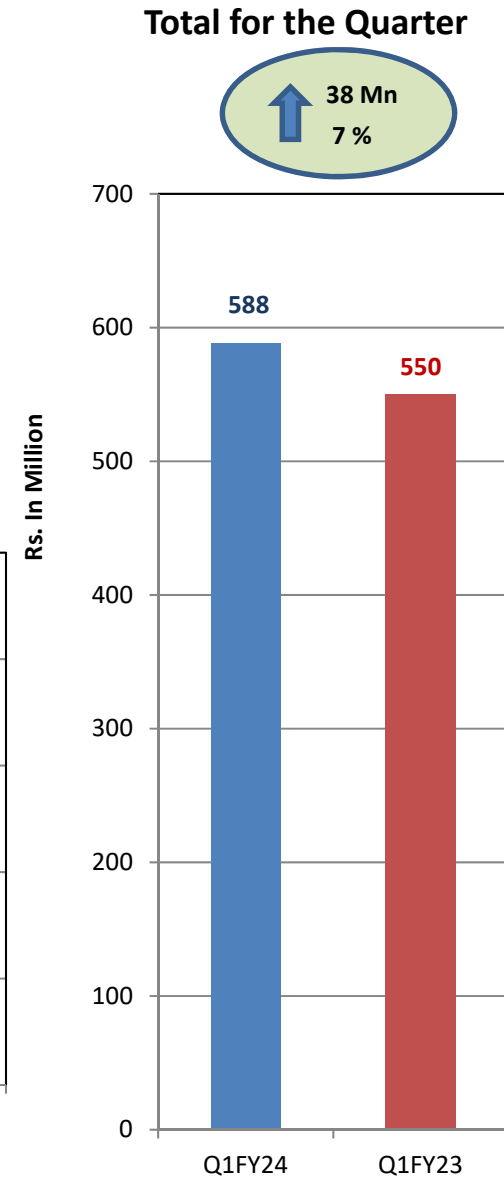
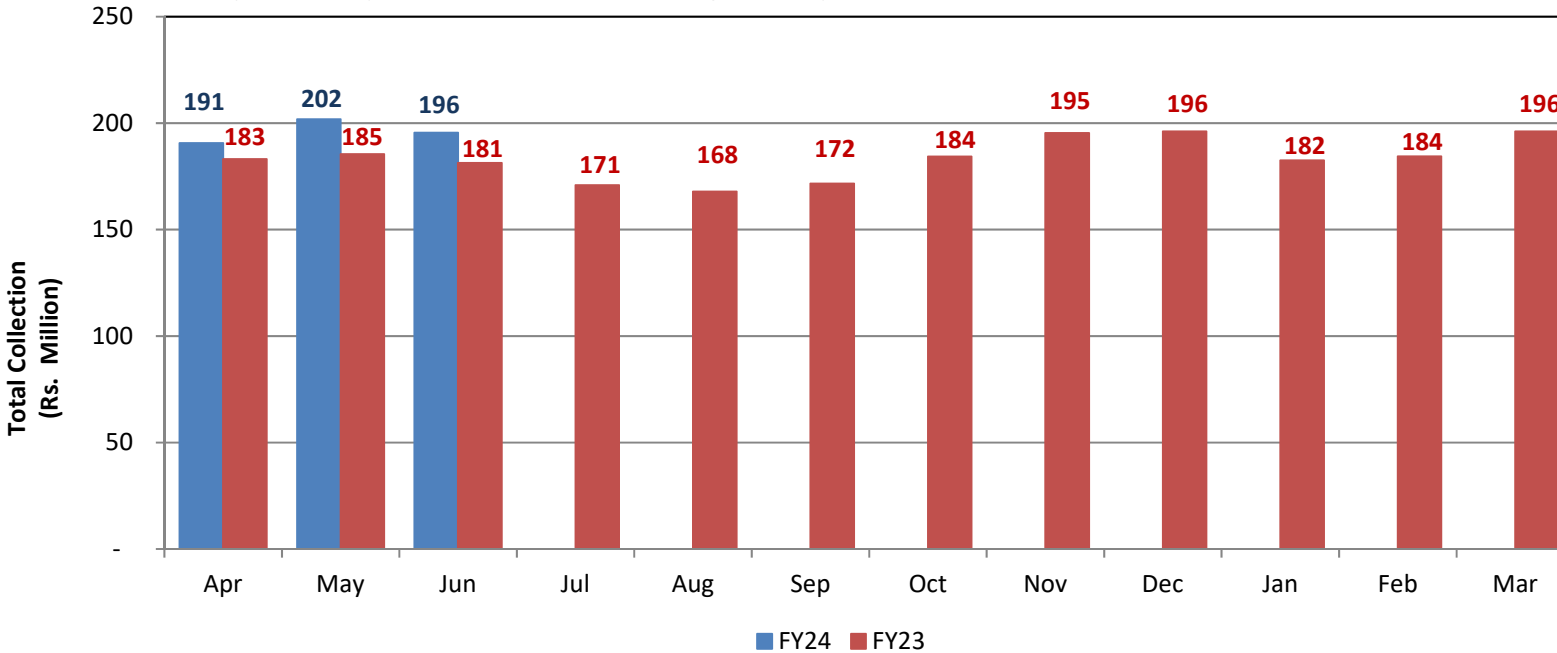
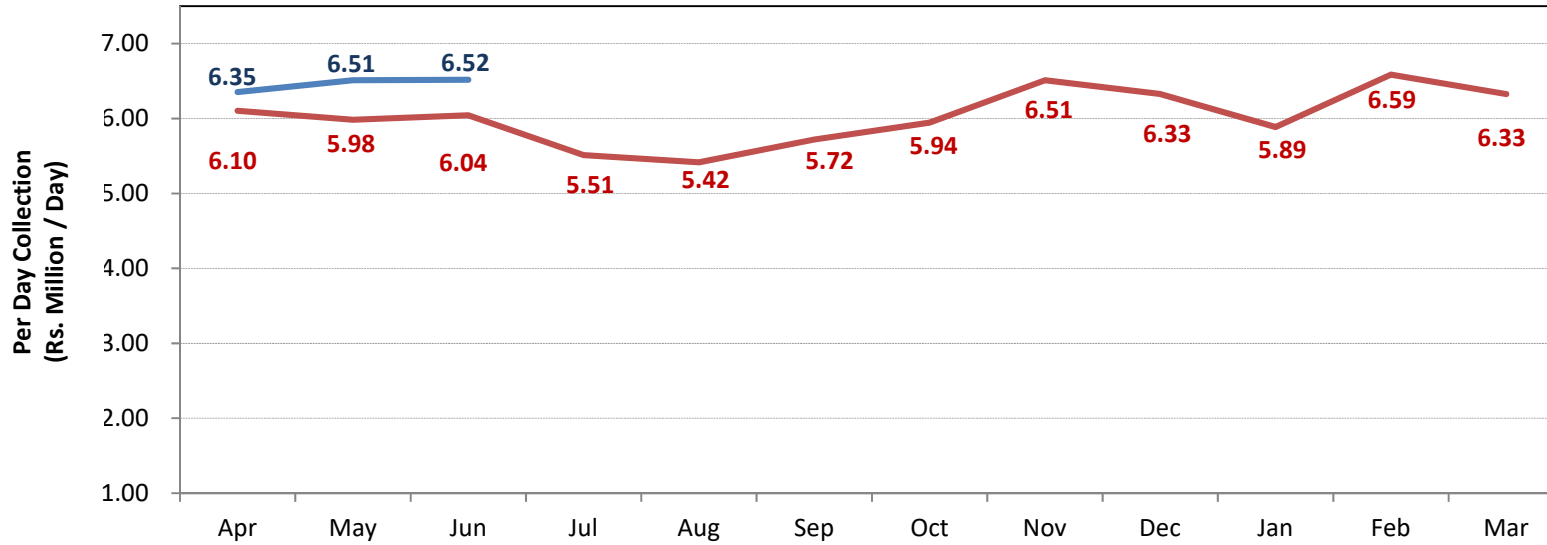
Toll performance – Solapur Yedeshi project



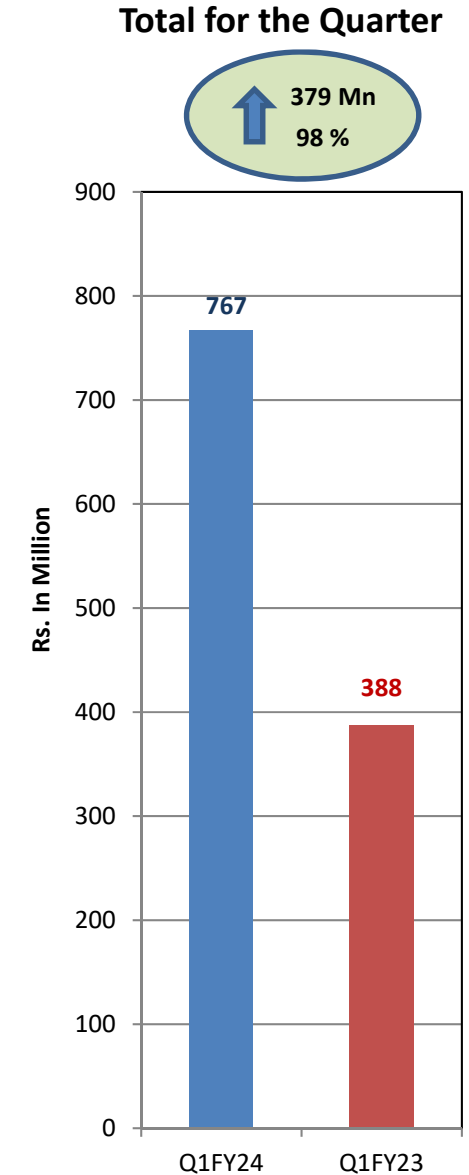
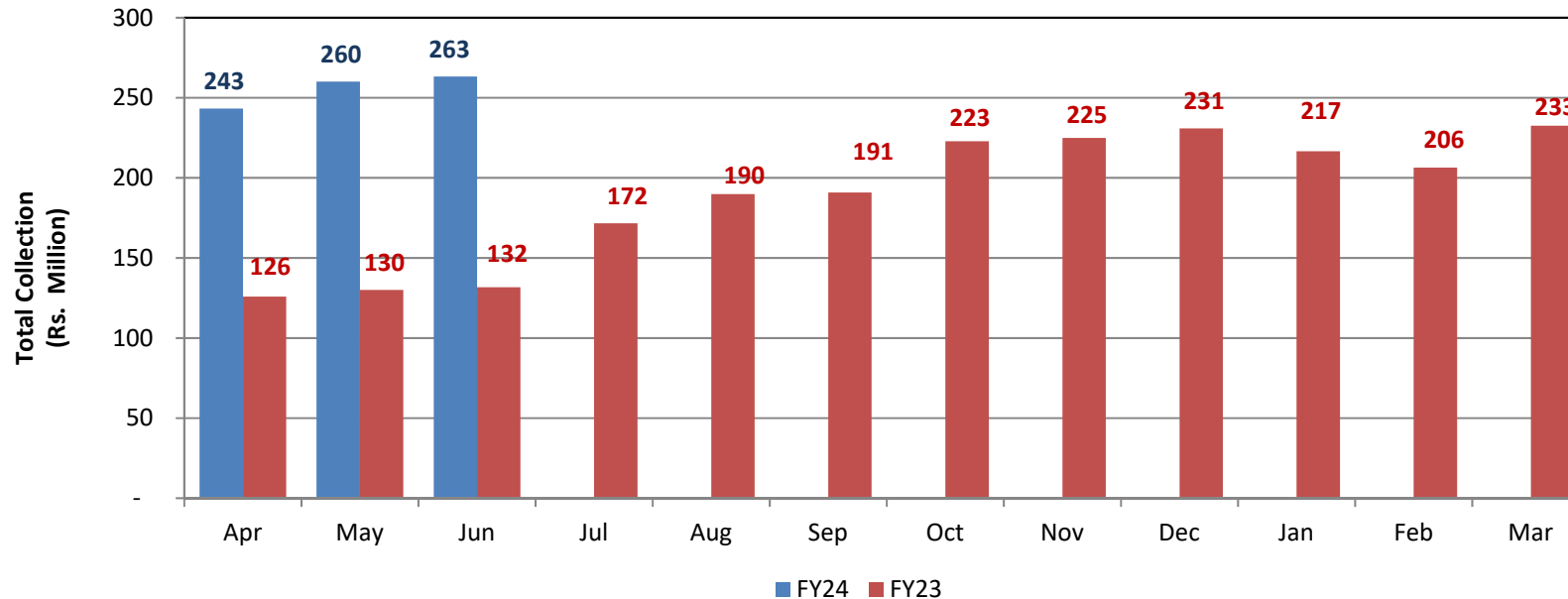
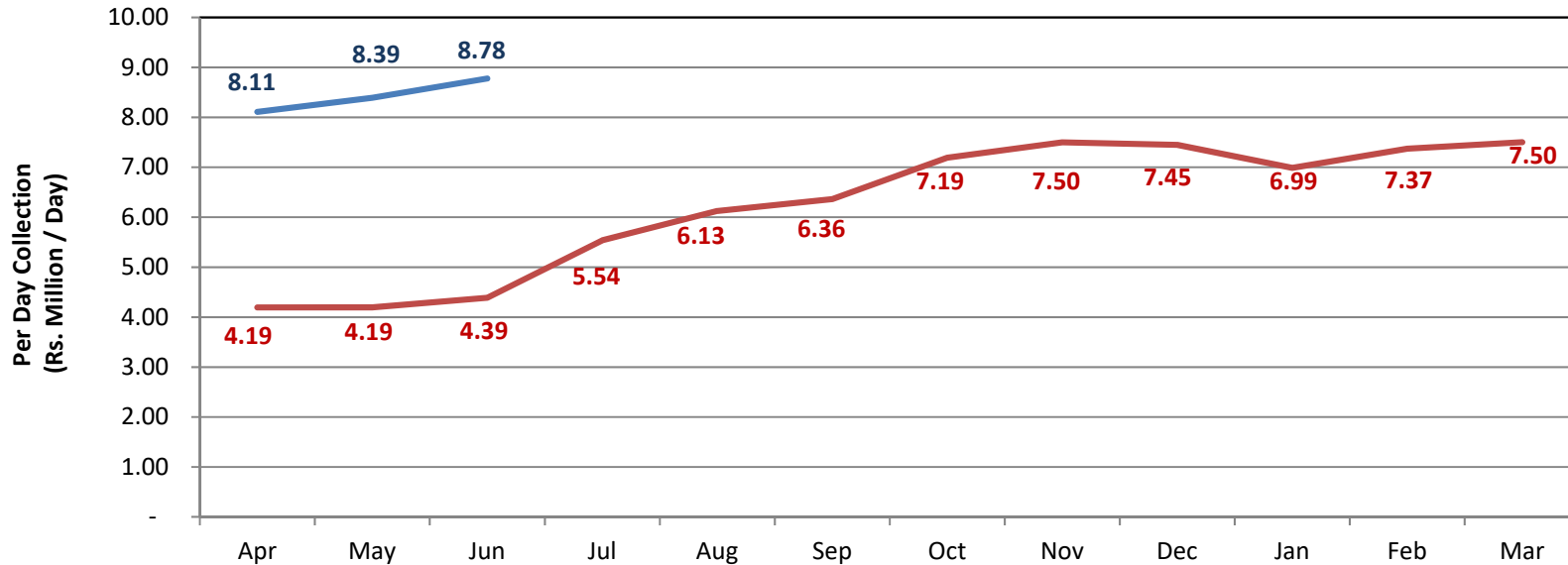
Total for the Quarter



Toll performance – Agra Etawah project

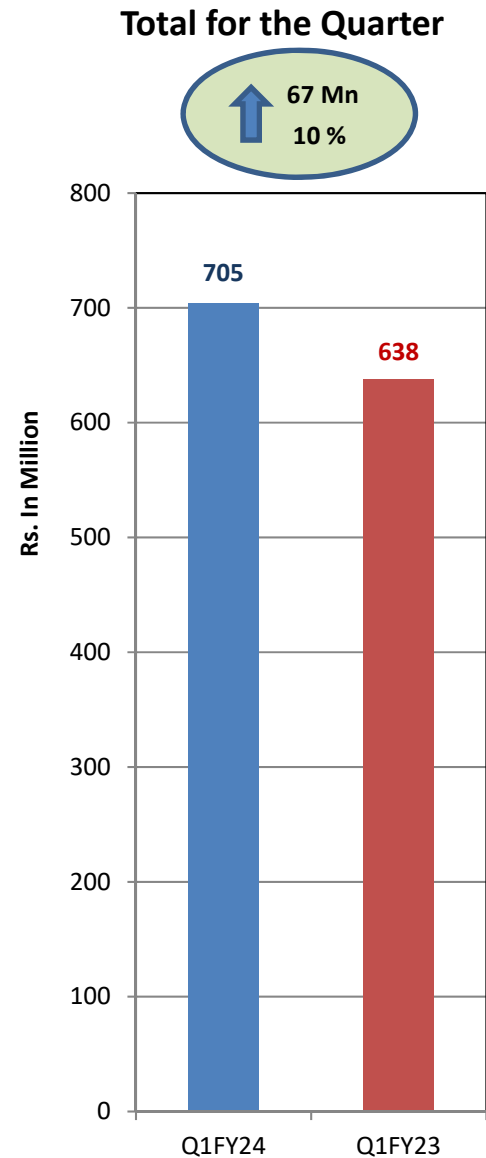
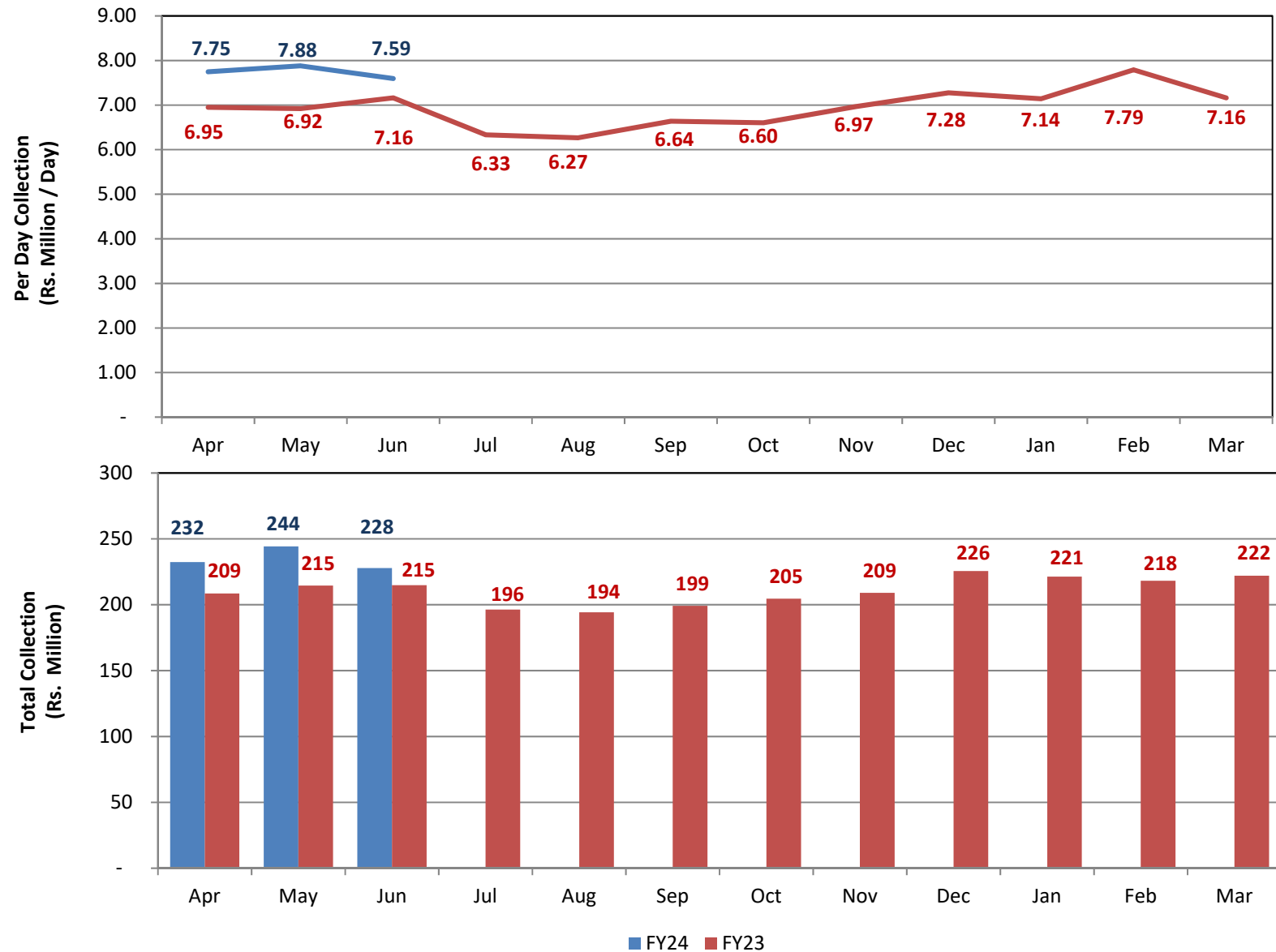


Toll performance – Hapur Moradabad project

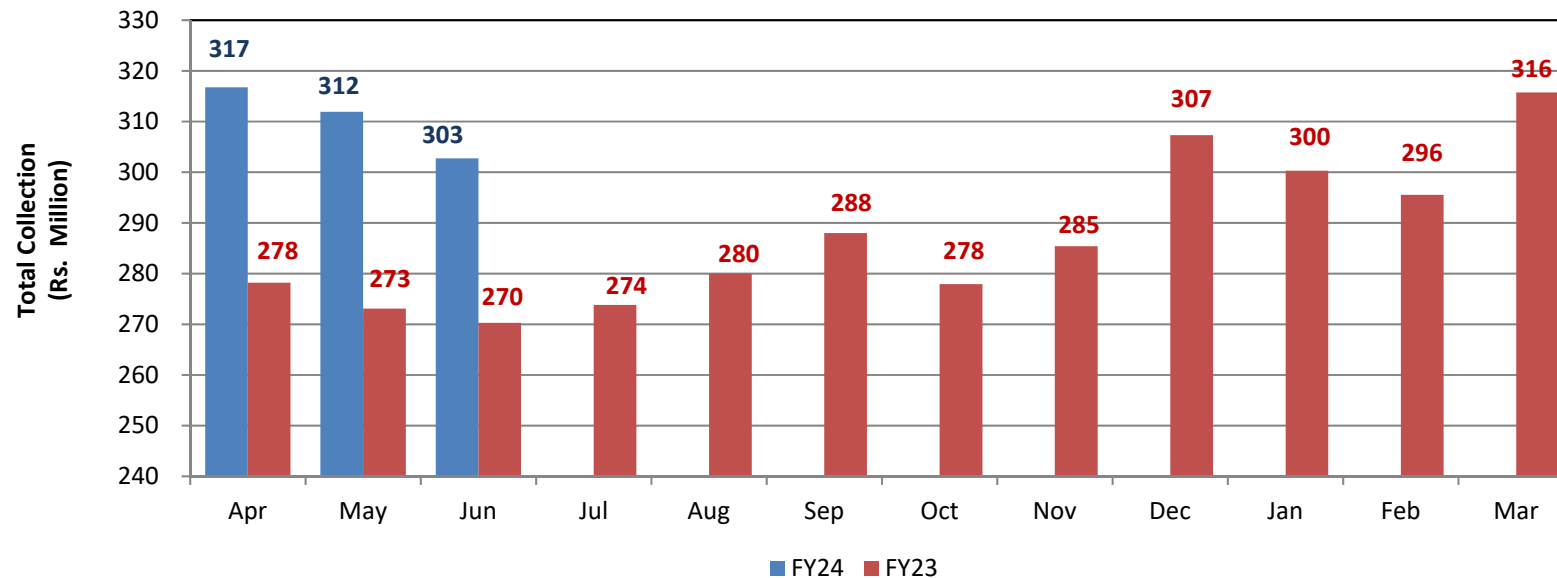
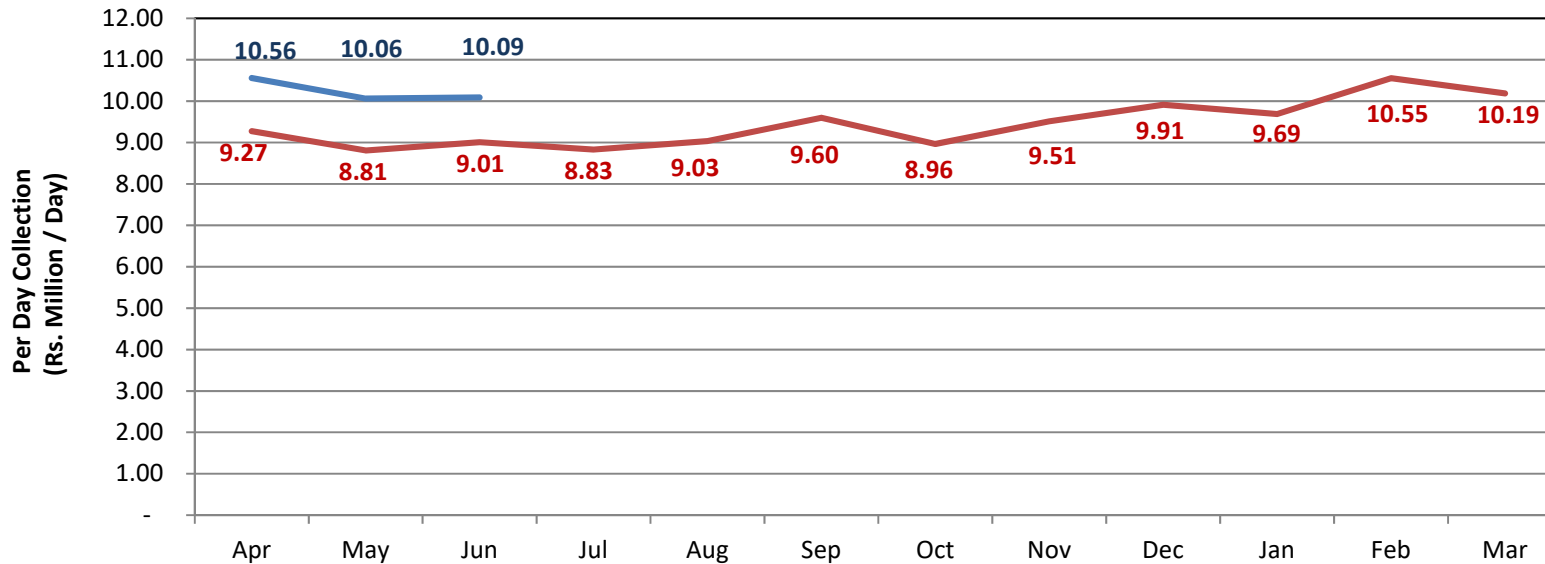


Completion certificate has been received on Jul 01, 2022 and completion certificate – II has been received on Apr 07, 2023

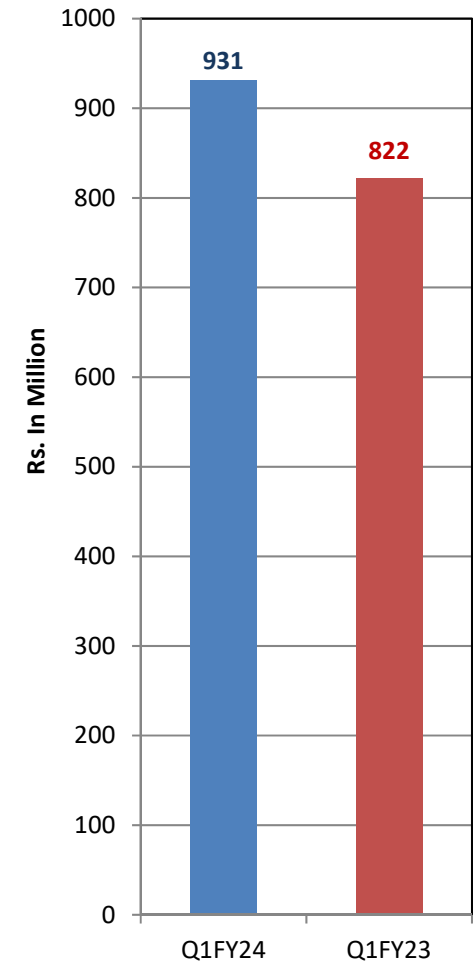
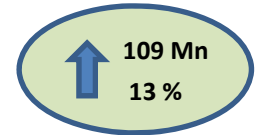
Toll performance – Udaipur Shamlaji project



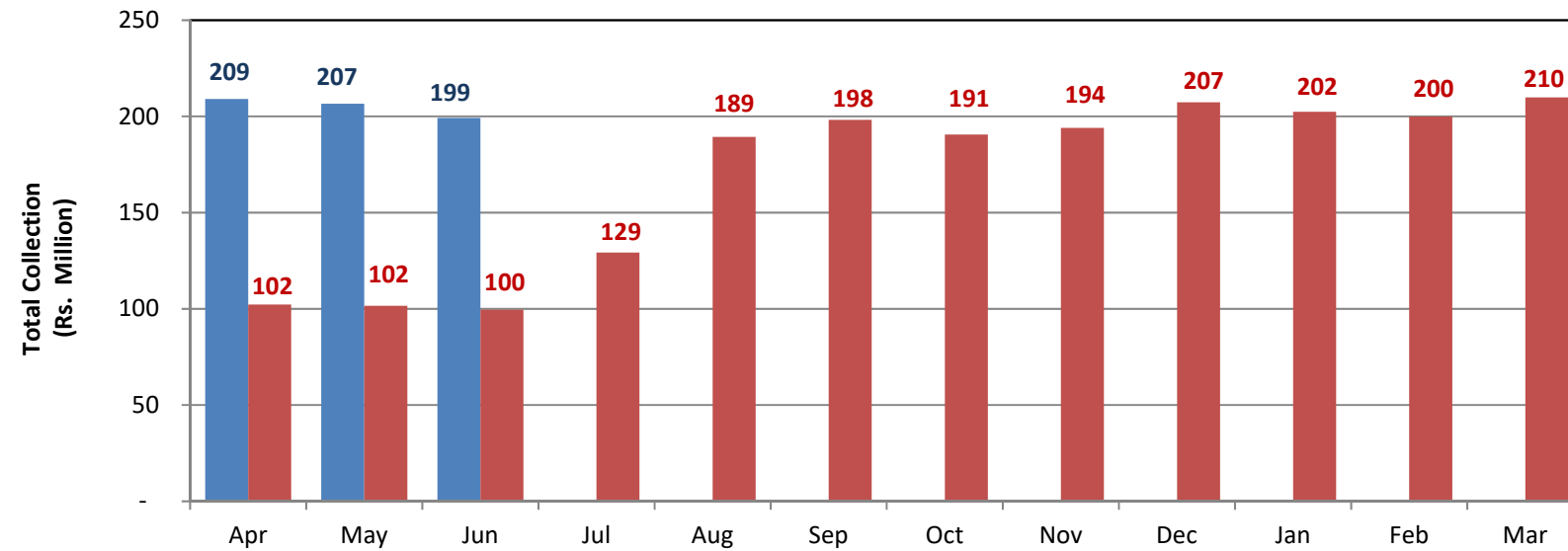
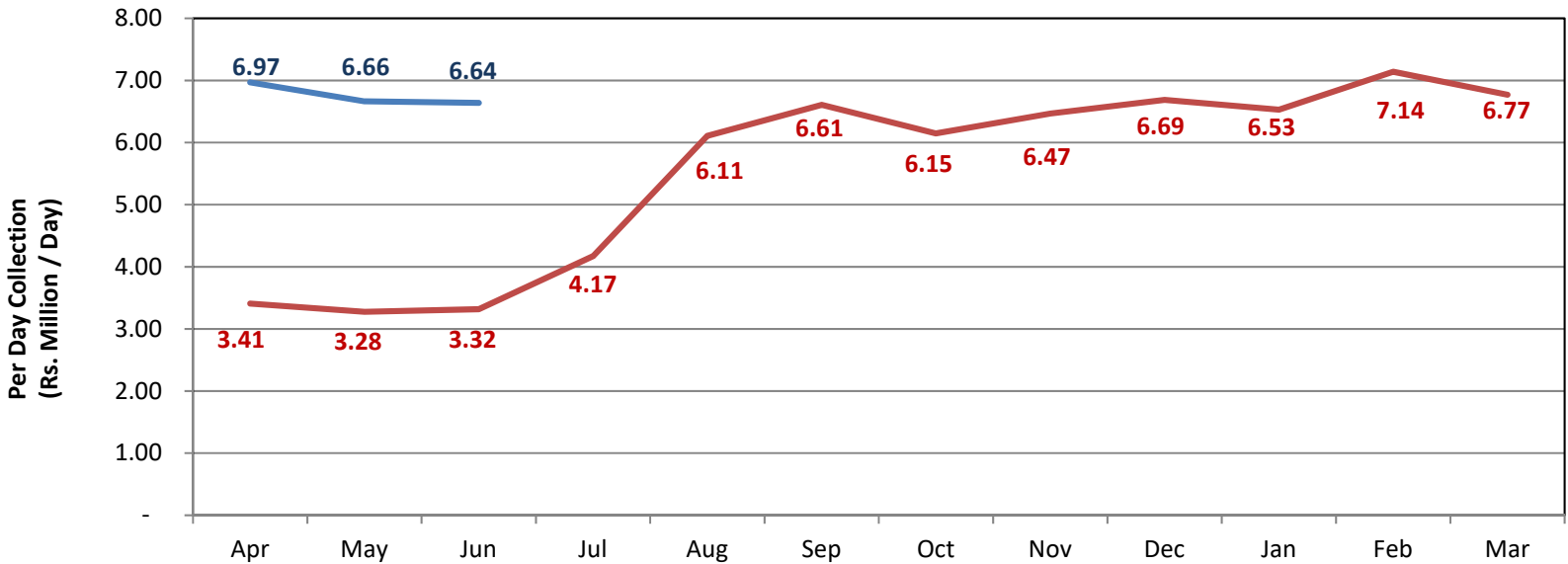
Toll performance – Chittorgarh Gulabpura project



Total for the Quarter



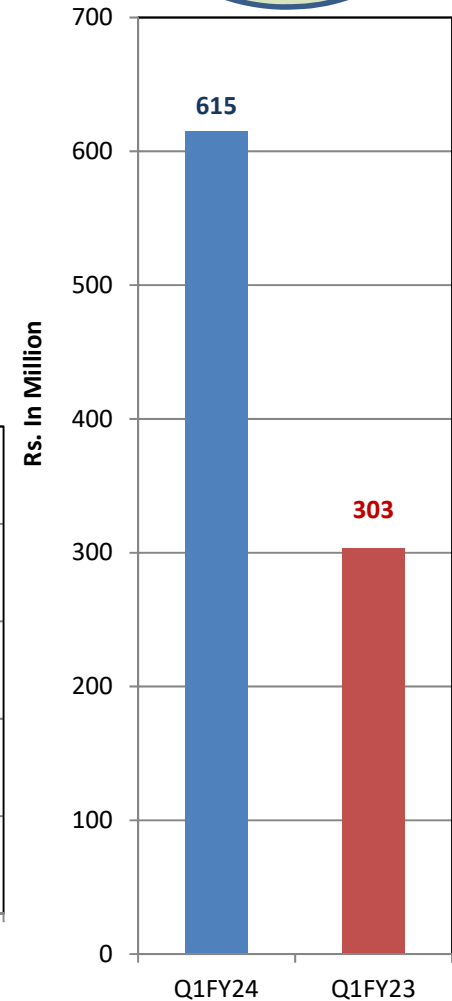
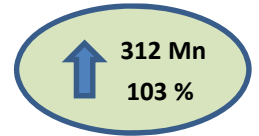
Toll performance – Kishangarh Gulabpura project



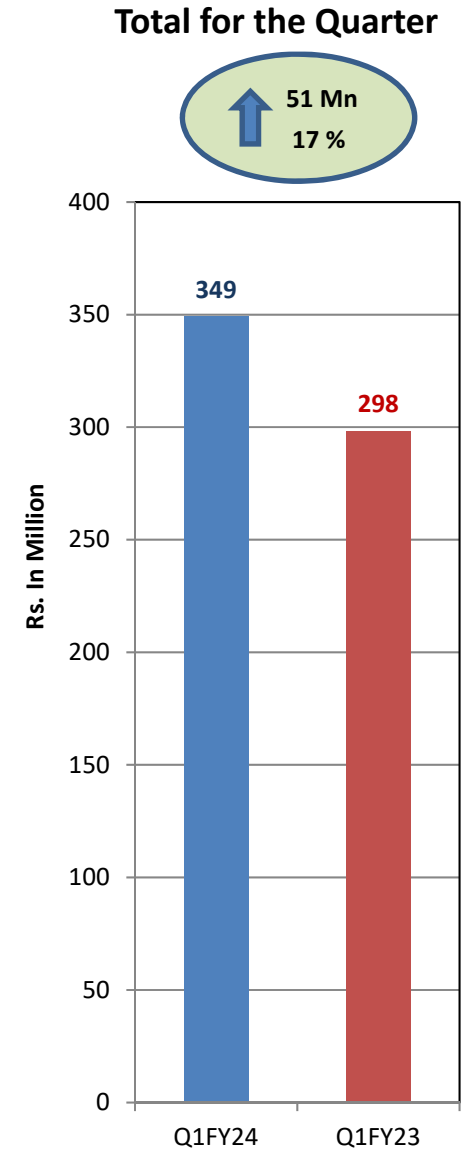
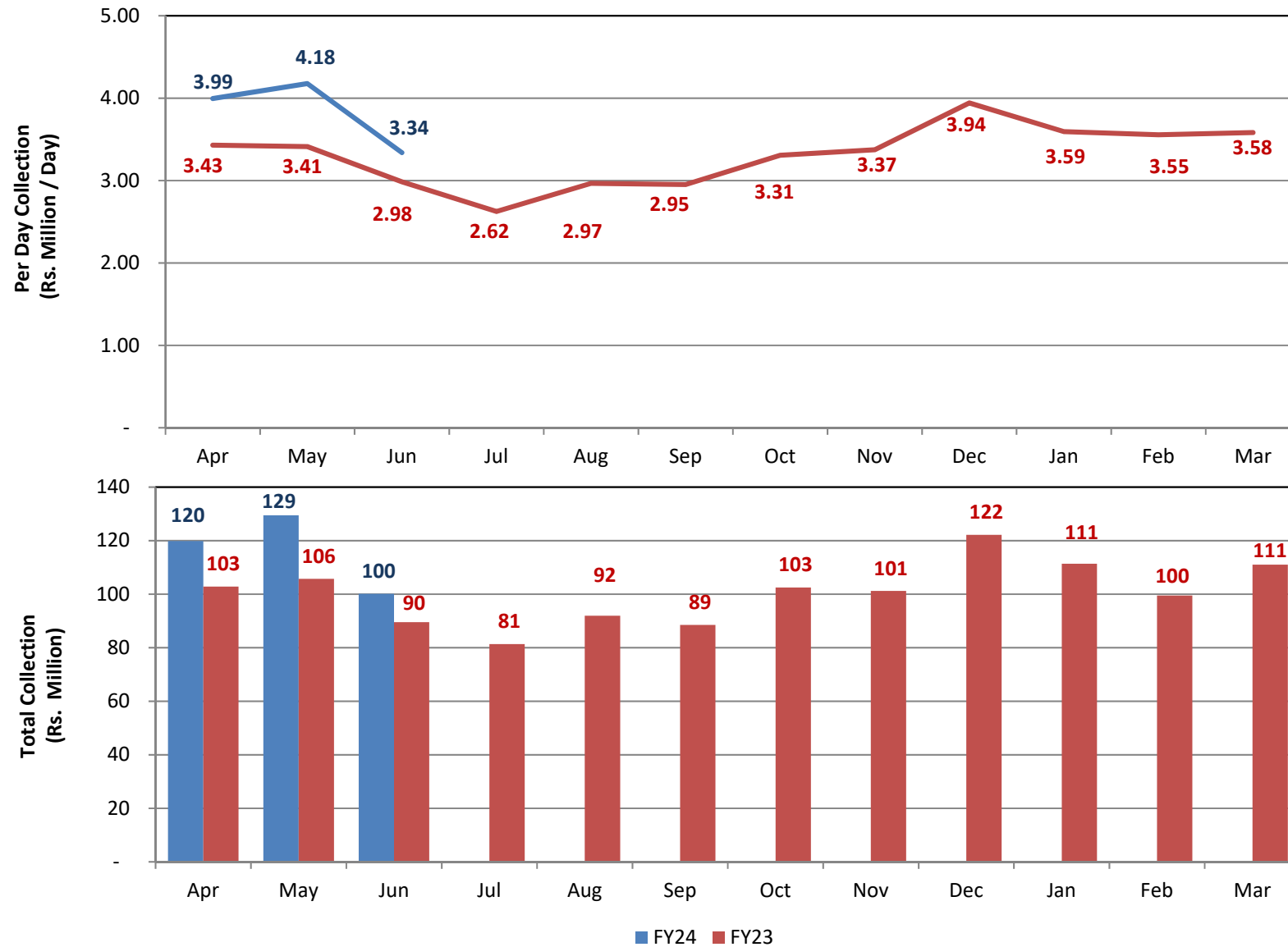
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Completion certificate has been received on Jul 20, 2022.

Total for the Quarter

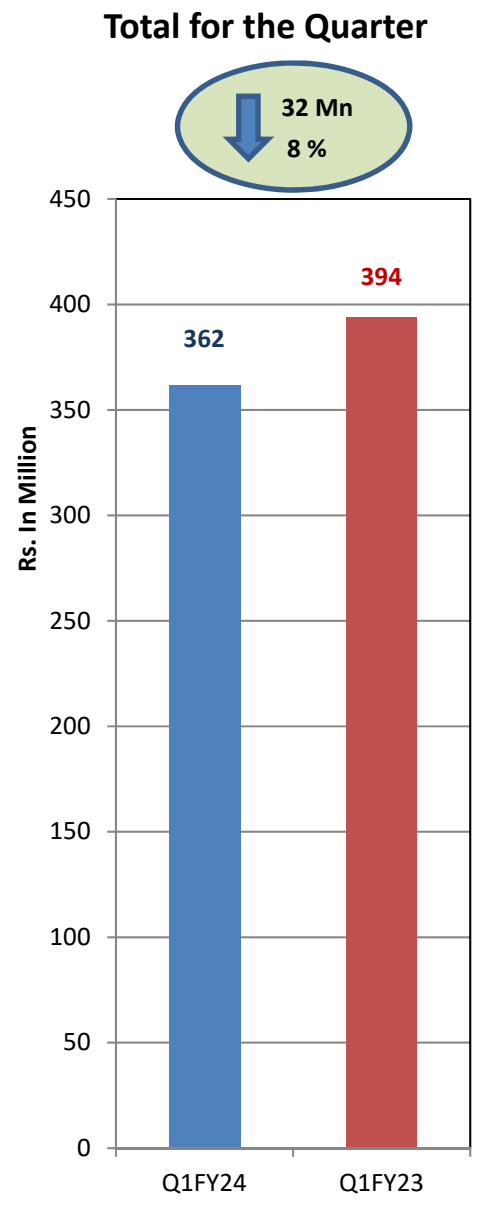
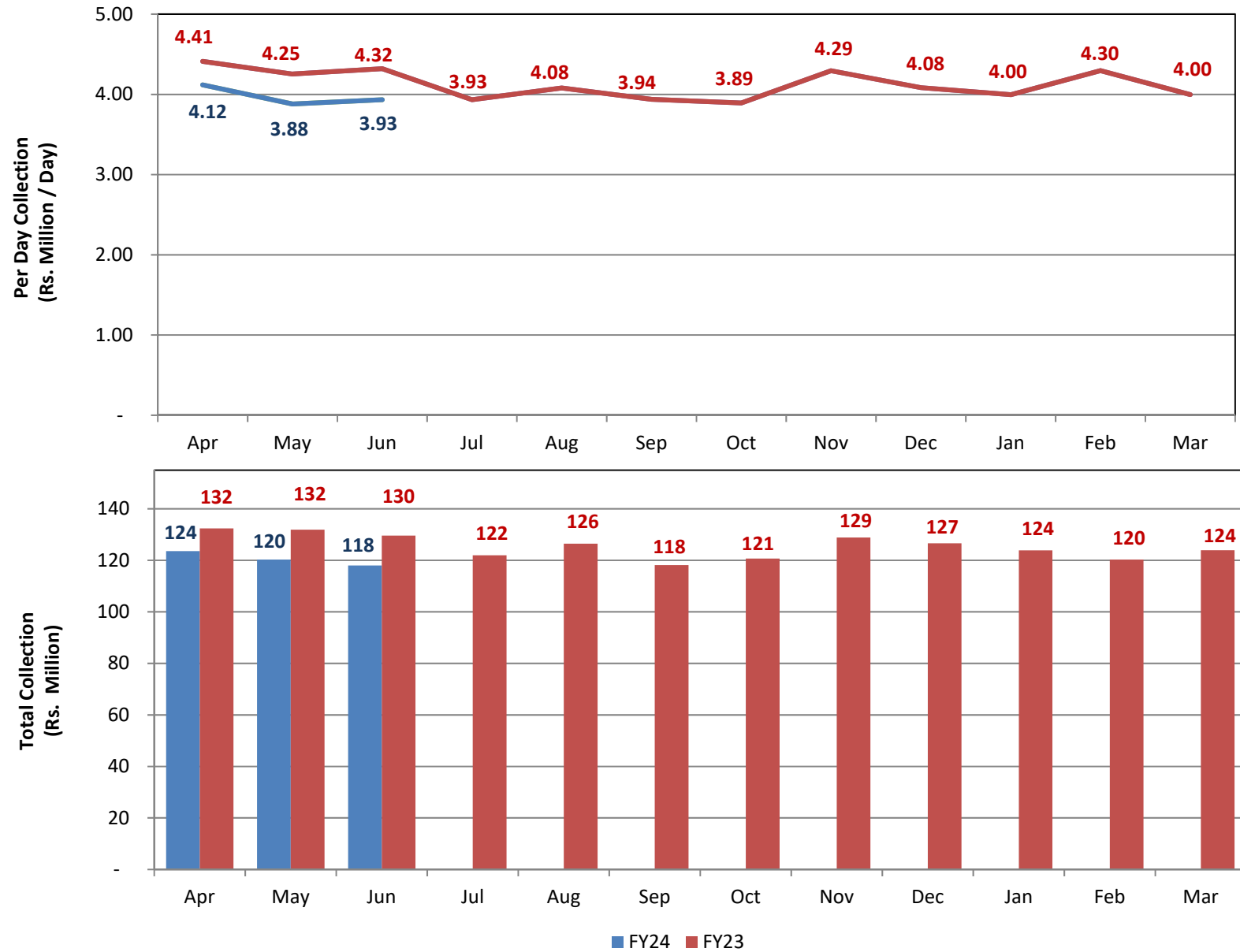


Toll performance – Karwar Kundapur project

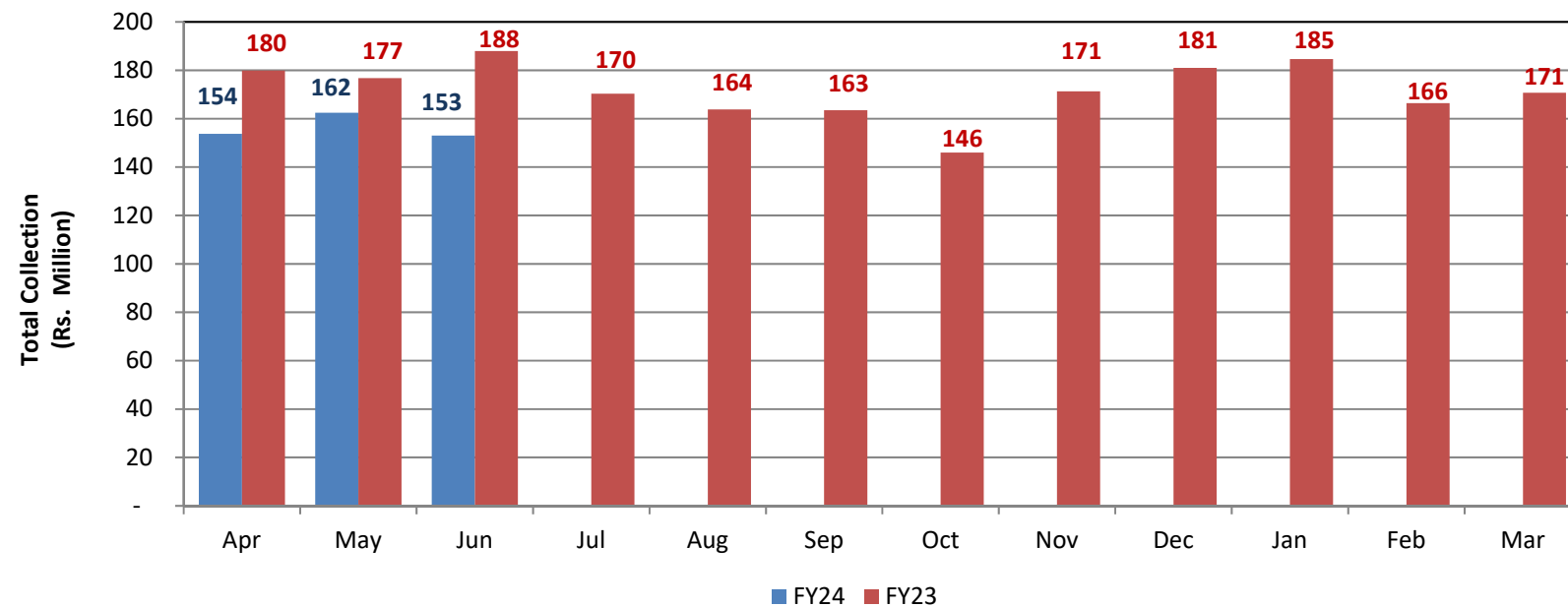
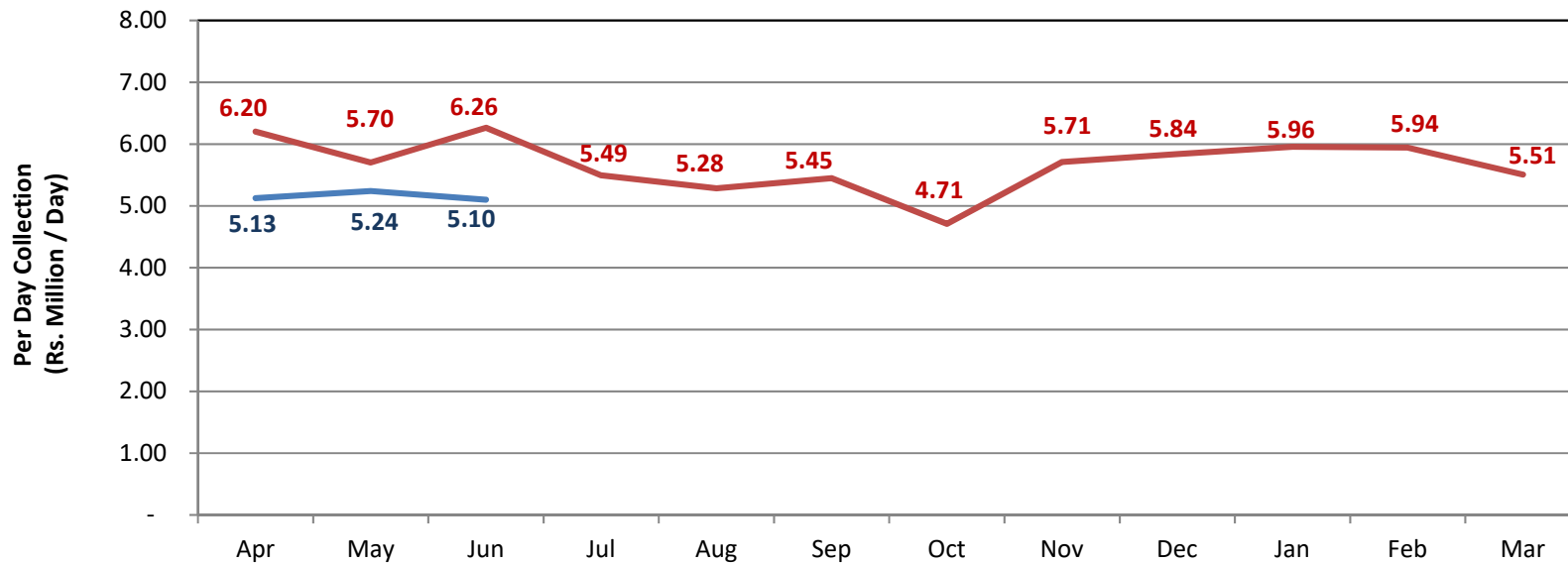


Provisional Completion Certificate – III has been received on March 24, 2023.

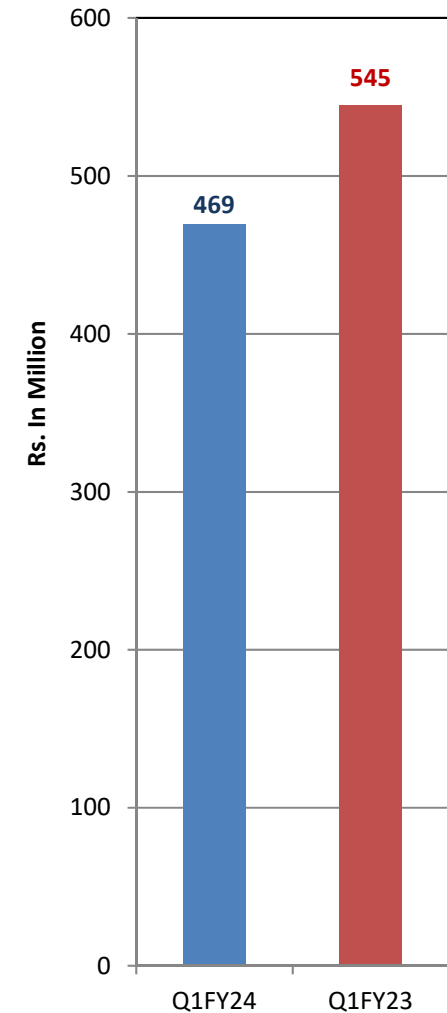
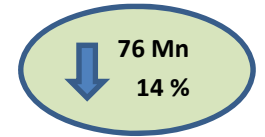
Toll performance – Kaithal Rajasthan project



Toll performance – Palsit Dankuni project *

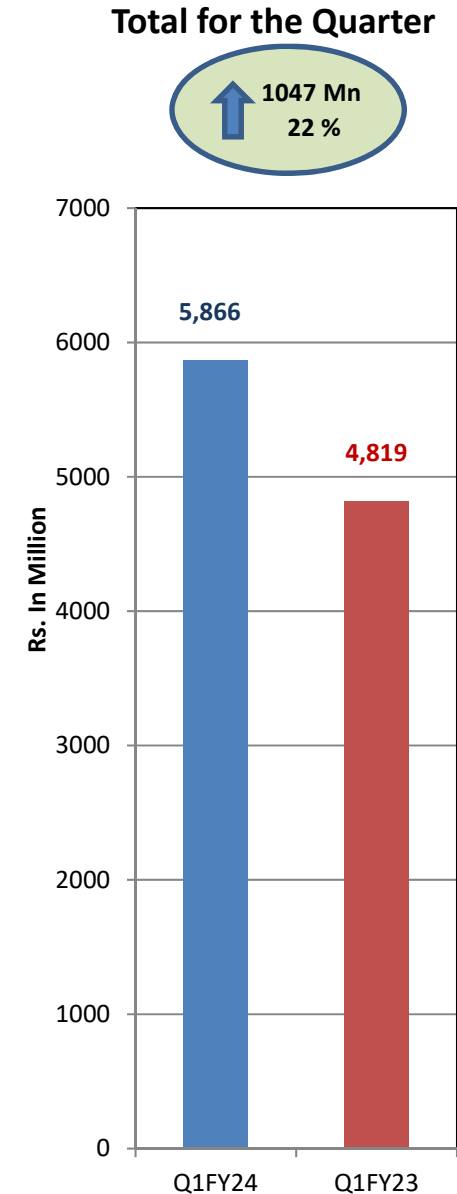
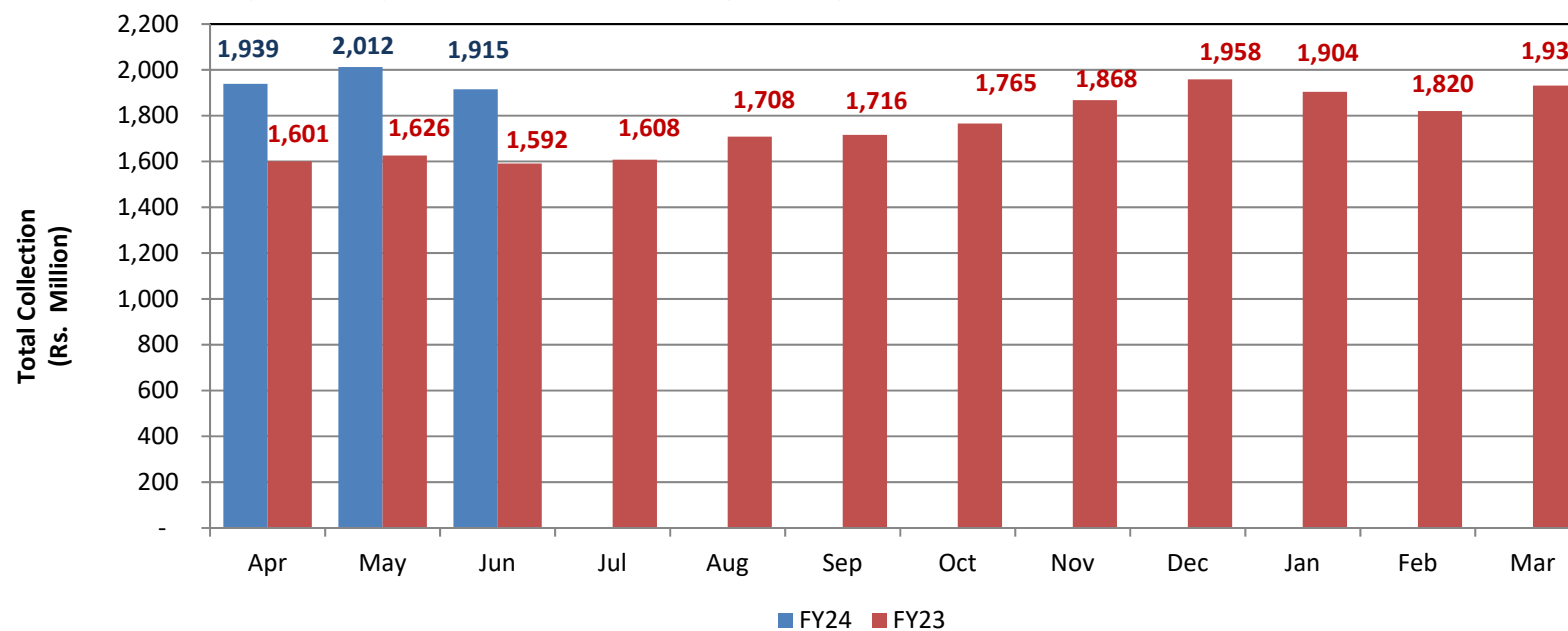
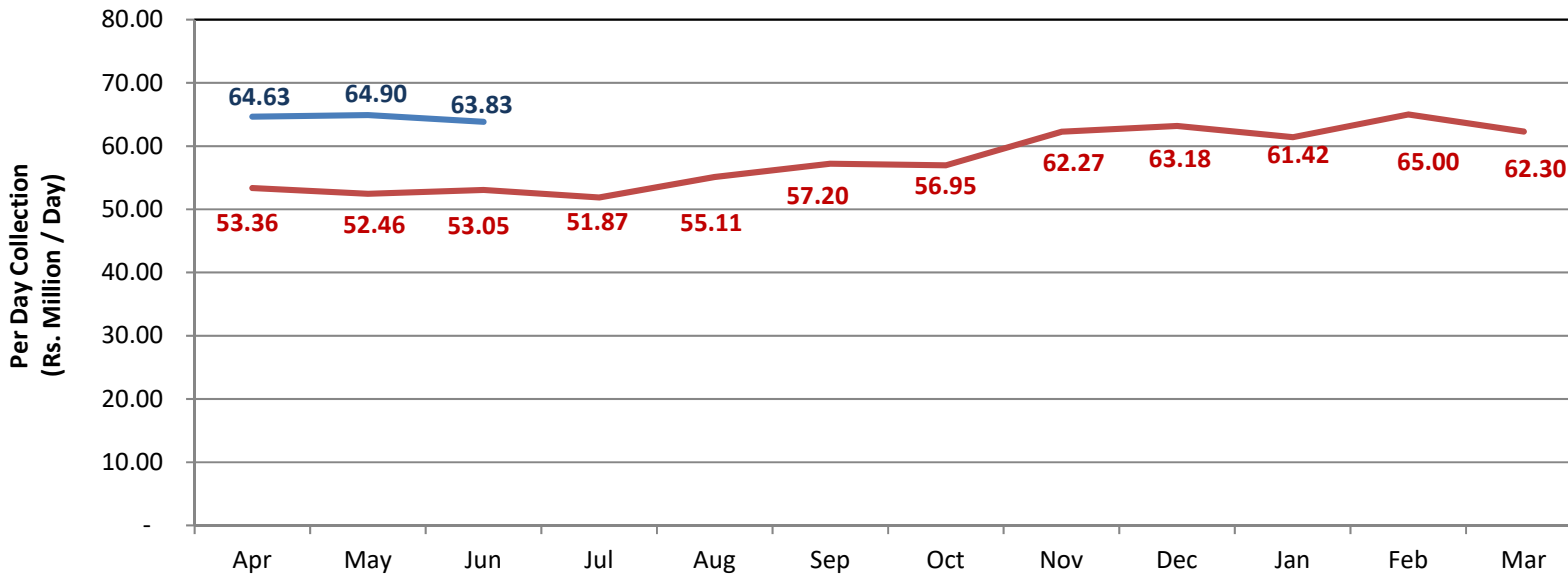


Total for the Quarter

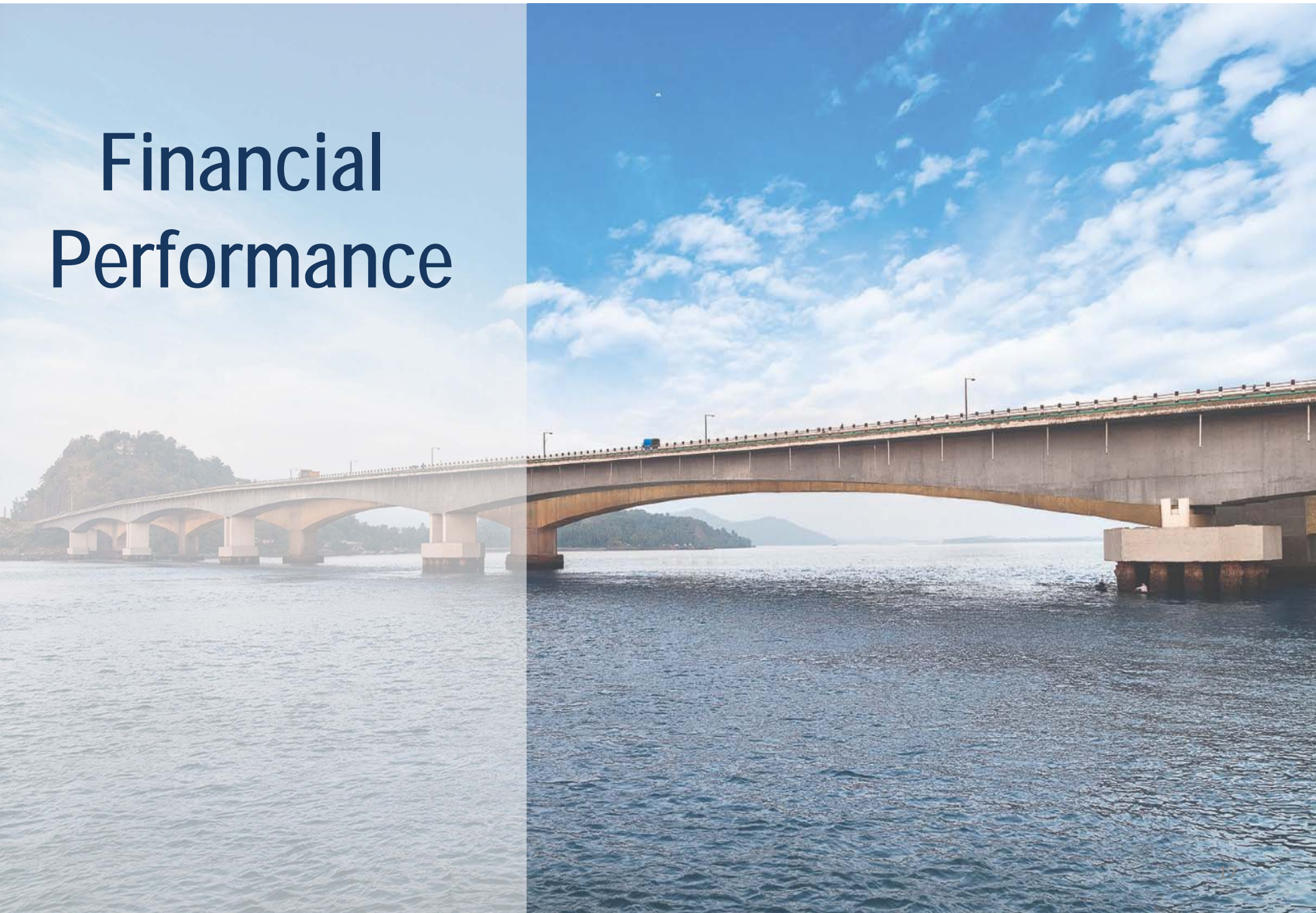


* Received appointed date on 2nd April, 2022

Toll performance – Portfolio of assets



Financial Performance



Consolidated Financial Results

Rs. In Million

Particular	Q1FY24 (Jun'23)	Q1FY23 (Jun'22)
Total Income *	7,384	8,305
EBITDA	2,371	2,617
Less : Interest Costs	2,769	2,533
Less : Amortisation	824	590
PBT	(1,222)	(506)
Less : Tax	(74)	133
PAT	(1,148)	(639)
Add : Amortisation	824	590
Add : Provision for non cash expenses	753	649
Add : Notional Loss on account of Fair Valuation of Payables (Post Tax)#	338	41
Gross Cash Accrual	767	641
Cash EBITDA	3,278	2,947

* Total income includes contract revenue on account of utility shifting which has miniscule margin and is Net of premium payment to NHA. Contract revenue for Q1FY24 is Rs. 3,346.71 Mn & Q1FY23 is Rs 4,789.32 Mn.

Valuation and Financial matrix



Valuation and Financial matrix

INR Millions

Particulars	As on March 31, 2023
Equity Value (A) *	182,747
Add: Debt (B)	101,370
Add: Other WC adjustments	3,221
Enterprise value (A+B)	287,338
Net Debt	94,489
Net Debt / Enterprise value	0.33:1
Credit Rating	Provisional CRISIL AAA/ Stable
Weighted average life of assets (Yrs)	~21

* 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



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	

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

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

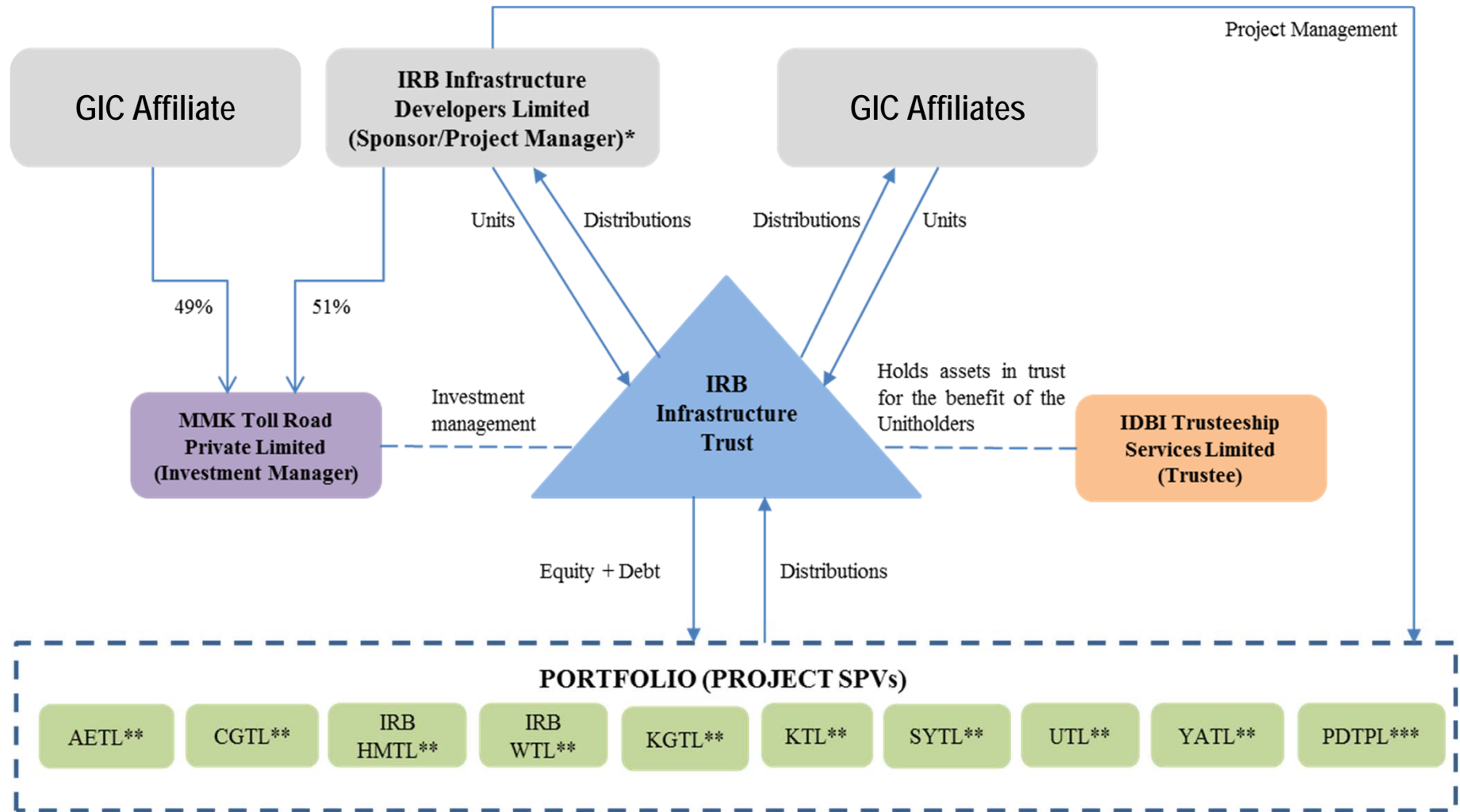
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



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 June 30, 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