



Corporate Presentation

FY24

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Business highlights for Q4FY24 & FY24

- **Hyderabad Outer Ring Road** received Appointed Date on August 12, 2023 and commenced the tolling activities.
- **Samakhiyali Santalpur BOT** received Appointed Date on December 28, 2023 and commenced the construction and tolling activities.
- Financial Closure for **TOT -12** and **TOT-13 Project** has been achieved and upfront fees of Rs. 44,280 Mns and Rs. 16,830 Mns respectively has been paid to NHAI in March 2024.
- **Both TOT-12 & TOT-13** received Appointed Date from NHAI and accordingly Tolling on both the projects has been commenced from April 01, 2024

Project update

- **Toll revenue** for the quarter increased ~38% Y-o-Y driven by:
 - Hyderabad Outer Ring Road & Samakhiyali Santalpur projects are added to portfolio
 - robust traffic growth
 - annual tariff revision
- **Distribution** : Total Distribution in FY24 amounted to Rs. 4,700 Mns, out of which Rs. 3,980 Mns was in form of Return of Capital and Rs. 720 Mns towards Interest.

Financial update

- **Refinancing:** The Trust completed the Refinancing of Debt of Rs. 63,680 Mns for its 5 project SPVs. This will result into saving in Interest rate of 1.1% & ~Rs. 4,000 Mns of savings over the period of four years and saving in the amortization during next five years.

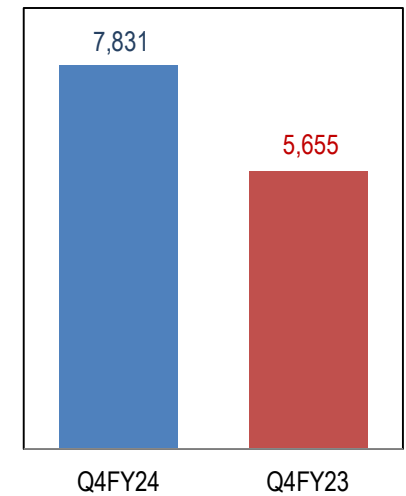
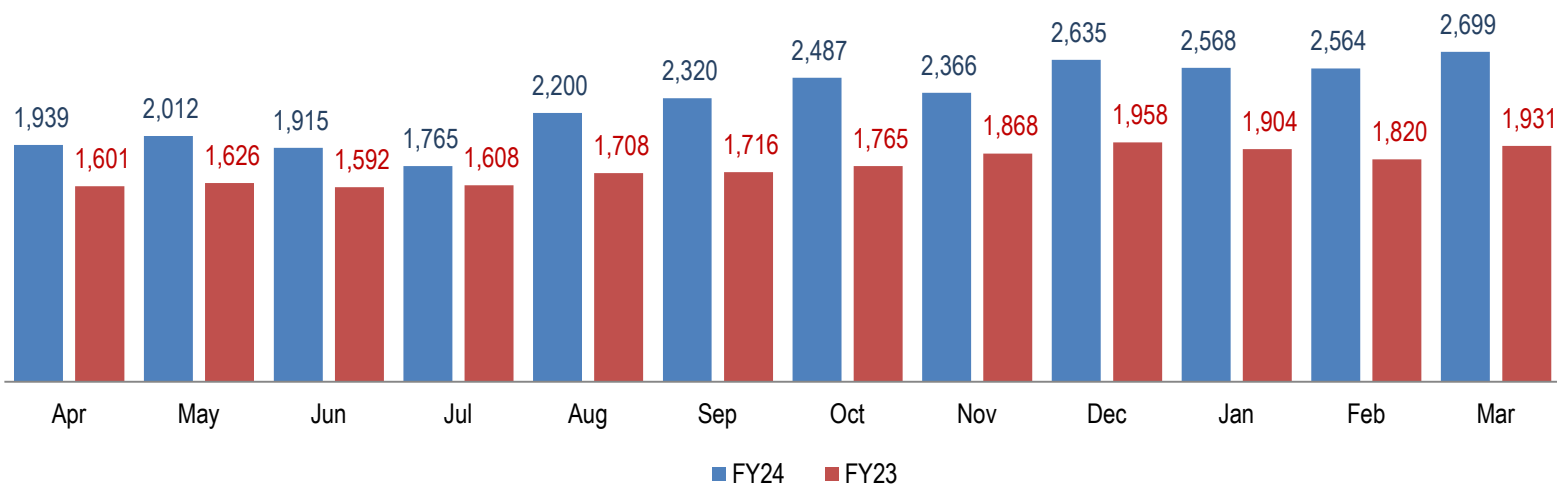
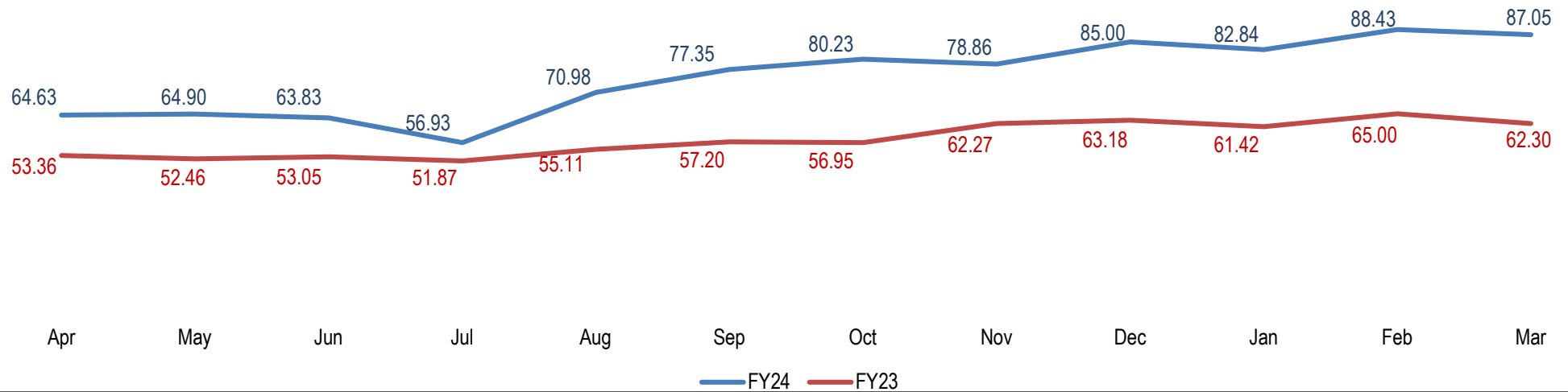
Other update

Portfolio Toll Performance



Toll performance – Portfolio of assets

Daily toll collection (INR mn)



- Hyderabad Outer Ring Road TOT project commenced tolling from August 12, 2023
- Samakhiyali Santalpur Road BOT project commenced tolling from December 28, 2023

Financial Performance



Consolidated Financial Results

Particulars	Rs. In Millions	
	FY24	FY23
Total Income *	39,771	27,176
EBITDA	10,267	10,761
Less : Interest Costs	14,457	10,255
Less : Amortisation	3,648	2,810
PBT	(7,838)	(2,304)
Less : Tax	(1,188)	(33)
PAT	(6,650)	(2,271)
Add : Amortisation	3,648	2,810
Add : Provision for non cash expenses	732	2,408
Add : Notional Loss on account of Fair Valuation of Payables (Post Tax)#	3,498	395
Gross Cash Accrual	1,228	3,342
Cash EBITDA	14,996	12,487

* Total income includes contract revenue on account of utility shifting and EPC revenue. Toll revenue is net of premium payment & revenue share-Fastag to NHAI. Contract revenue for FY24 is Rs. 19,154.21 Mn & FY23 is Rs 11,672.04 Mn and Contract Expense for FY24 is Rs. 18,037.07 Mn & FY23 is Rs. 11,330.91 Mn.

Standalone NDCF – FY24

		(Rs. In millions)
Sr. No.	Particulars	Year ended March 31, 2024
1	Cash flows received from Project SPVs in the form of Interest	3,748.20
2	Cash flows received from Project SPVs in the form of Dividend	-
3	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	199.49
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust	8,897.76
5	Total cash inflow at the Trust level (A)	12,845.45
	Less:	
6	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(2,634.54)
7	Income tax (if applicable) at the Standalone Trust Level	-
8	Repayment of external debt	(646.69)
9	Promoter contribution in under construction Project SPVs	(4,855.00)
10	Total cash outflows / retention at the Trust level (B)	(8,136.23)
11	Net Distributable Cash Flows (C) = (A+B)	4,709.22
	<u>Actual / Proposed Distributions</u>	
	Actual Distribution upto Dec-23	4,430.00
	Proposed Distribution for Q4FY24	270.00
	Cumulative Distribution for FY24	4,700.00

Valuation and Financial matrix



Valuation and Financial matrix of 15 Assets

Particulars	INR Millions
	As on March 31, 2024
Equity Value (A) *	3,00,040
Add: Debt (B)	2,19,245
Add: Other WC adjustments (C)	505
Enterprise value (A+B+C)	5,19,790
Net Debt	2,05,096
Net Debt / Enterprise value	0.39:1
Credit Rating	CRISIL
	AAA/ Stable
Weighted average life of assets	~ 23 years

* as on 31st March 2024 based on independent valuation report by KPMG valuation Services LLP by using Income Approach – DCF.

Appendix



InvIT Assets Portfolio

- Listed in April-2023 with portfolio of eleven revenue generating assets
- BOT-Toll assets with proven traffic history and spread across different states incl. Maharashtra, Rajasthan, Gujarat, Haryana, Karnataka, Uttar Pradesh, Madhya Pradesh, Telangana & West Bengal
- Presence across key highway stretches in India; five assets are part of Golden Quadrilateral corridor
- Remaining concession life of ~23 years

Asset location



Asset overview

S. No.	Project	Enterprise value (Mn) #	End of concession period #
1	Yedeshi Aurangabad	43,959	Jan-43
2	Solapur Yedeshi	26,099	Apr-44
3	Agra Etawah	35,516	Oct-45
4	Hapur Moradabad	43,182	Sep-44
5	Udaipur Shamlaji	26,471	Feb-43
6	Chittorgarh Gulabpura	28,272	Feb-42
7	Kishangarh Gulabpura	20,526	Jun-42
8	Karwar Kundapur	34,350	Feb-48
9	Kaithal Rajasthan Border	23,729	Feb-49
10	Palsit Dankuni	17,954	Nov-36
11	Hyderabad Outer Ring Road	1,44,280	Aug-53
12	Samakhiyali Santalpur	4,966	Dec-51
13	Lalitpur Lakhnadon	49,879	Mar-44
14	Kota Bypass	7,191	Mar-44
15	Gwalior Jhansi	13,417	Mar-44
		5,19,791	

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

as on 31ST March 2024 based on independent valuation report considering anticipated extension of time

Nehru Outer Ring Road TOT project in Hyderabad

158 km, 8 lane access-controlled corridor in one of the youngest state of our Country

Project highlights

Overview	<ul style="list-style-type: none"> Tolling, Operation, Maintenance & Transfer of Nehru Outer Ring Road (from Km 0+000 to Km 158+000) in Hyderabad, Telangana
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Strengths	<ul style="list-style-type: none"> Developed with the objective of decongesting internal roads, providing quick access to important nodes in the city and to connect various urban nodes outside the city by connecting the NH and SH network and other important city roads.
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Unique proposition	<ul style="list-style-type: none"> Hyderabad, capital of Telangana, is one of the largest contributor to the state's GDP and is a hub for IT, pharma & biotech, electronics, aerospace etc. Serves as a link to important city roads and is in close proximity to the Rajiv Gandhi International Airport thereby reducing the travel time Connects the urban nodes of Hyderabad viz., Hi-Tech city, Nanakramunda Financial District, Rajiv Gandhi International Airport, IKP Knowledge Park, Hardware Park, Telangana State Police Academy Bypasses the decongested city roads and connects urban nodes, thereby allowing to meet future demand and develop further satellite townships part of N-S corridor and hence drives significant commercial traffic as well. The Project has demonstrated robust growth in toll collections over the past few years with a CAGR of 15% (from FY19-23)
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Note:

1. Original concession period; Maximum extension in concession period – 10 years

Project snapshot

Road length	<ul style="list-style-type: none"> 158 km (1,264 lane kms)
Awarding authority	<ul style="list-style-type: none"> Hyderabad Metropolitan Development Authority ('HMDA')
Concession fee	<ul style="list-style-type: none"> INR 73,800 Mn to paid to HMDA
Concession period ¹	<ul style="list-style-type: none"> 30 years
Tolling Start Date	<ul style="list-style-type: none"> August 12, 2023

Project cost & Means of finance (INR Mn)

Project Cost	Sponsor contribution*	Term loan	Total
83,620	28,620	55,000	83,620

Financial Snapshot

	Aug-23 (for 20 days)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Revenue (in Mn)	382	564	589	556	627	593	589	631
Daily Collection (in Mn)	19	19	19	19	21	19	20	20

Key traffic drivers

Emergence of IT Hub	<ul style="list-style-type: none"> Hyderabad is known for its IT Hub not only in India but globally as well
Mobility Valley Cluster	<ul style="list-style-type: none"> The state government has announced the setting up of India's first mobility focused cluster which aims to attract investments of INR 50,000 Mn
Life Sciences Hub	<ul style="list-style-type: none"> Hyderabad's genome valley has emerged as a powerhouse for life sciences and healthcare and is expected to grow at a rapid pace

Lalitpur Lakhnadon TOT -12 – New addition in the Portfolio

316 km, 4 lane road on North South Corridor connecting Srinagar to Kanyakumari

Project highlights

Overview

- Tolling, Operation, Maintenance & Transfer of Lalitpur – Sagar – Lakhnadon in the State of Uttar Pradesh & Madhya Pradesh on Toll Operate Transfer (TOT) Model

Strengths

- Strong visibility of traffic for NH-44 due to upcoming corridor developments
- High growth states along the NH-44 like Uttar Pradesh, Madhya Pradesh, Maharashtra, Telangana, Karnataka etc
- The Project is cashflow positive from Year 1

Unique proposition

- Project is the single largest continuous stretch of Highway, spread over ~316 Kms between Lalitpur and Lakhnadon NH-44
- Part of North South Corridor connecting Srinagar and Kanyakumari – experiences significant commercial traffic

Project snapshot

Road length

- 316.084 km (1,264 lane kms)

Awarding Authority

- National Highways Authority of India ('NHA')

Concession fee

- INR 44,280 Mn to be paid to NHA upfront

Concession period

- 20 years

Project cost & Means of finance (INR Mn)

Project Cost	Sponsor contribution*	Term loan	Total
51,823.20	16,823.20	35,000.00	51,823.20

* Equity to be funded by IRB and GIC in ratio of 51:49

Key traffic drivers

The project envisages strong visibility of traffic for NH44 due to upcoming developments like

- Hyderabad-Nagpur Industrial Corridor,
- Hyderabad-Bangalore Industrial Corridor,
- Hyderabad Warangal Industrial Corridor,
- Multi Model Logistic Park at Nagpur etc

TOT – 13 Bundle (a) Gwalior Jhansi Section on NH-44

~ 83 km, 4 lane road on North South Corridor connecting Srinagar to Kanyakumari

Project highlights

Overview

- Tolling, Operation, Maintenance & Transfer Gwalior – Jhansi section from km 16.000 to km 56.328 and km 54.000 to km 96.127 of NH-75 (New NH-44) in the state of Uttar Pradesh and Madhya Pradesh on Toll Operate Transfer (TOT) Model

Strengths

- Strong visibility of traffic for NH-44 due to upcoming corridor developments
- High growth states along the NH-44 like Uttar Pradesh, Madhya Pradesh, Maharashtra, Telangana, Karnataka etc
- The Project is cashflow positive from Year 1

Unique proposition

- Project is the single largest continuous stretch of Highway, spread over ~83 Kms between Gwalior and Jhansi on NH-44
- Part of North South Corridor connecting Srinagar and Kanyakumari – experiences significant commercial traffic

Project snapshot

Road length

- 82.46 km (330 lane kms)

Awarding Authority

- National Highways Authority of India ('NHAI')

Concession fee

- INR 11,614.40 Mn to be paid to NHAI upfront

Concession period

- 20 years

Project cost & Means of finance (INR Mn)

Project Cost	Sponsor contribution*	Term loan	Total
12,901.40	4,131.40	8,770.00	12901.40

* Equity to be funded by IRB and GIC in ratio of 51:49

Key traffic drivers

- The project envisages strong visibility of traffic for NH44 due to ;
- Madhya Pradesh, the only Dimond producing state helping to outperform GDP of country.
 - Industrial Development in Uttar Pradesh – 2nd State in ranking attracting global and domestic investors .
 - Industrial Development in Madhya Pradesh- Ready to ride the next wave of sector reforms to accelerate its growth.
 - Development of Multimodal Logistic Park in Nagpur.
 - Project passes through several influential tourist destinations.

TOT – 13 Bundle (b) Kota Bypass and Cable Stay Bridge on NH-76

~ 28 km, 4 lane road on East West Corridor connecting Gujarat and Assam

Project highlights

Overview

- Tolling, Operation, Maintenance & Transfer of Kota Bypass and Cable Stay Bridge on NH-76 in the state of Rajasthan on Toll Operate Transfer (TOT) Model

Strengths

- Diverse industrial landscape featuring power plants, thermal plants and fertilizer industries
- High Growth state due to rich culture heritage, economic diversity, strategic industrial positioning in quarry and mining
- Kota Stone cluster’s extensive network
- The Project is cashflow positive from Year 1

Unique proposition

- Kota’s North South position establishes critical link for through traffic between Rajasthan, NCR, northern state and central / southern states
- Plays a significant role in reducing congestion within Kota city and streamlining traffic to east – west corridor as well as adjacent states

Project snapshot

Road length

- 27.82 (111 lane kms)

Awarding Authority

- National Highways Authority of India (‘NHAI’)

Concession fee

- INR 5,215.60 Mn to be paid to NHAI upfront

Concession period

- 20 years

Project cost & Means of finance (INR Mn)

Project Cost	Sponsor contribution*	Term loan	Total
6,113.90	1,573.90	4,540.00	6,113.90

* Equity to be funded by IRB and GIC in ratio of 51:49

Key traffic drivers

The project envisages strong visibility of traffic due to :

- Kota housing prominent chemical and engineering companies
- Rajasthan rank 2nd in serving source of Cement
- Strategic placement of Kota Stone cluster and extensive network of 3500+ MSMEs
- Diverse industrial landscape in Kota District
- Leisure and Religious Tourism in Rajasthan

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

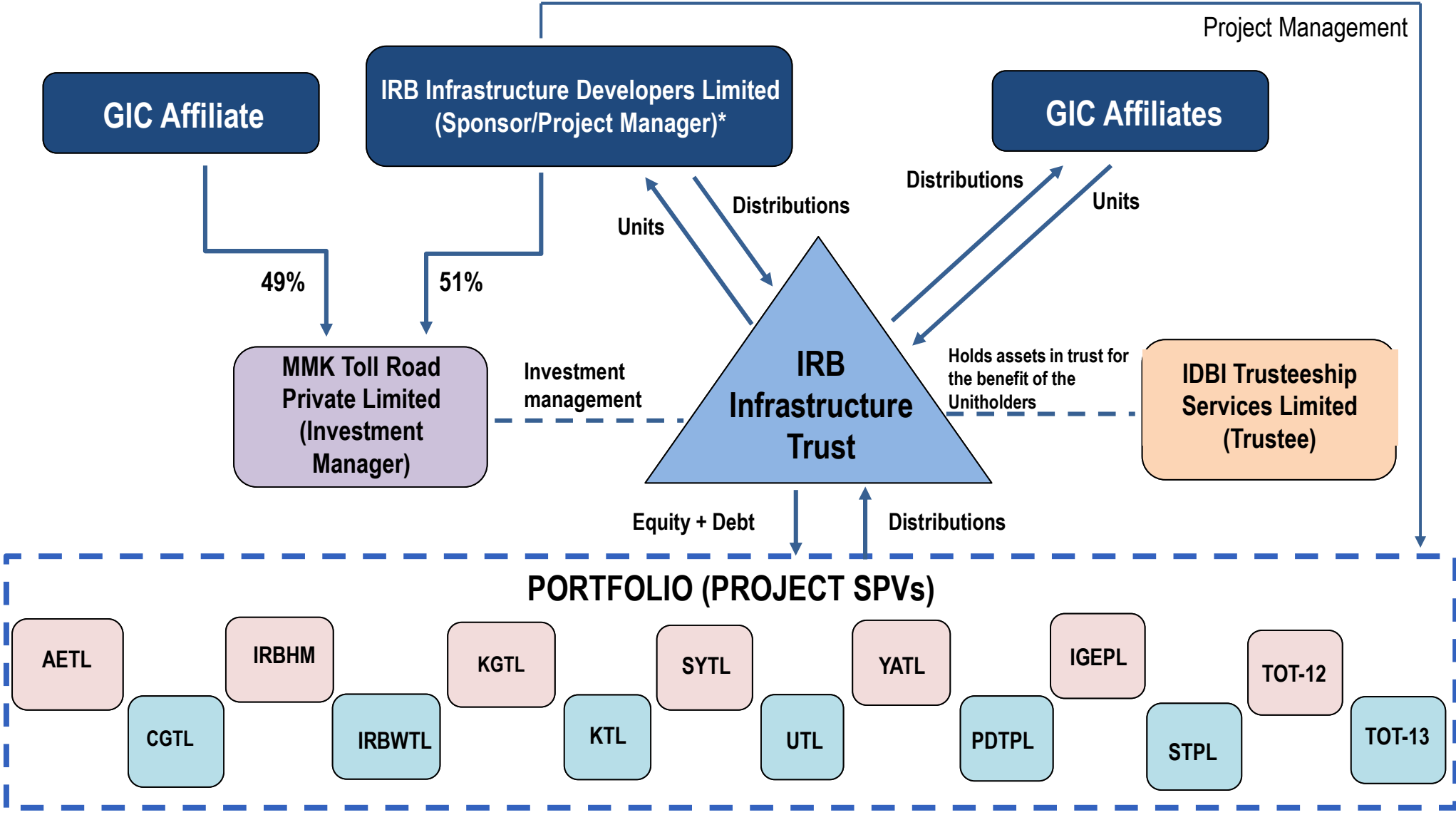
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



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
- IRB endeavor's to transfer Meerut Budaun Expressway Limited to Trust post 50% completion of construction

Unit Holding Pattern as on March 31, 2024

Name of the unitholders	% Holding
IRB Infrastructure Developers Limited	51
GIC Affiliates	49
Total	100



Thank You

For further information, kindly contact:

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