



**Corporate Presentation**

**Q1FY25**

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# Contents

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<b>Particulars</b>	<b>Page No.</b>
Business highlights for Q1FY25	4
Project wise toll performance	5-6
Financial Performance	7-10
Valuation and Financial matrix	11-12
Appendix	13-20

# Business highlights for Q1FY25

- **Both TOT-12 & TOT-13** received Appointed Date from NHA and started tolling from April 01, 2024. Collection for both the projects have been strong and promising.
- Toll rate revision of ~2.5% has been effective from June 03, 2024.

## Project update

- **Toll revenue** for the quarter increased ~59% Y-o-Y driven by:
  - Addition of new assets to the portfolio
  - Robust traffic growth
  - Annual tariff revision
- InvIT continues to generate positive cashflow with Net Distributable Cashflows of ~Rs.746 Millions generated during the quarter.
- Trust declared 1<sup>st</sup> Distribution for FY25 amounting to ~Rs. 724 Millions.
  - ~Rs. 446 Millions as Return of Capital
  - ~Rs. 278 Millions as Interest.

## Financial update

- **Change in unitholders:** Cintra InvIT Investments B.V.(Cintra) has acquired ~24% stake in Private Invit & Investment manager from GIC Affiliates(GIC). Post the transaction, IRB Infrastructure Developers Limited continues to hold ~51% in the Trust and Investment Manager. GIC and Cintra now hold ~25% and ~24% respectively in Trust as well as Investment Manager.

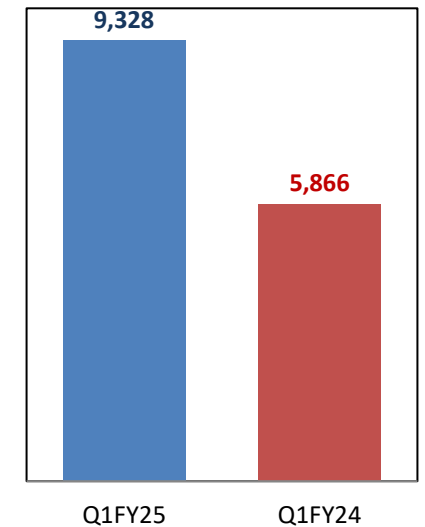
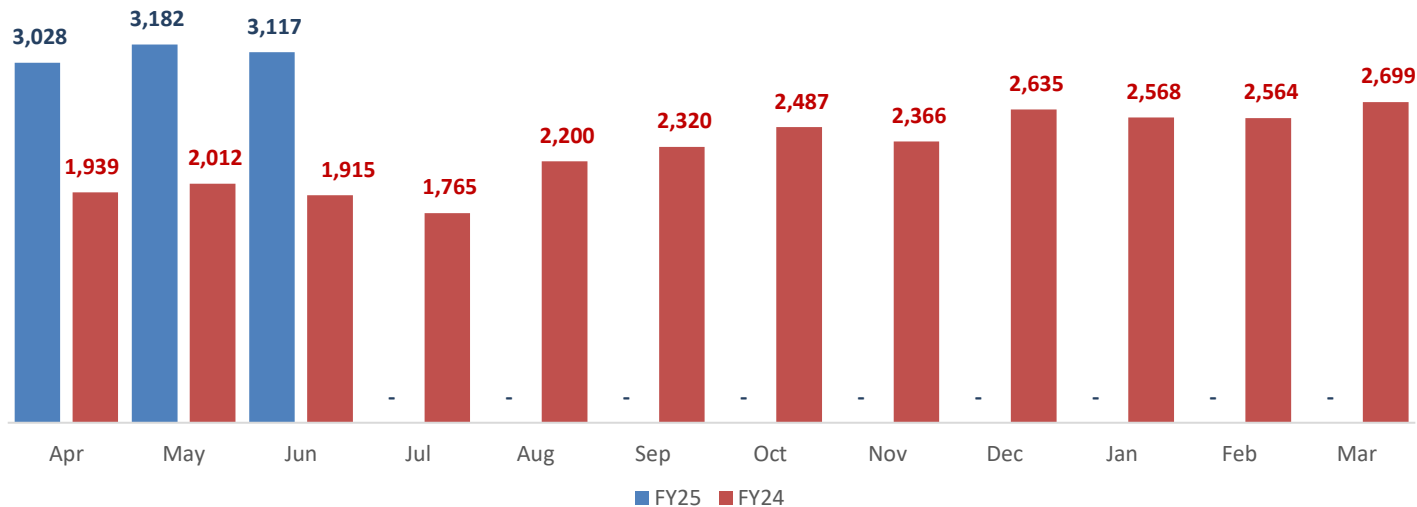
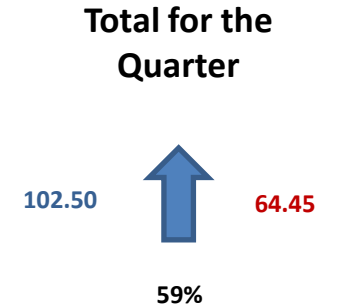
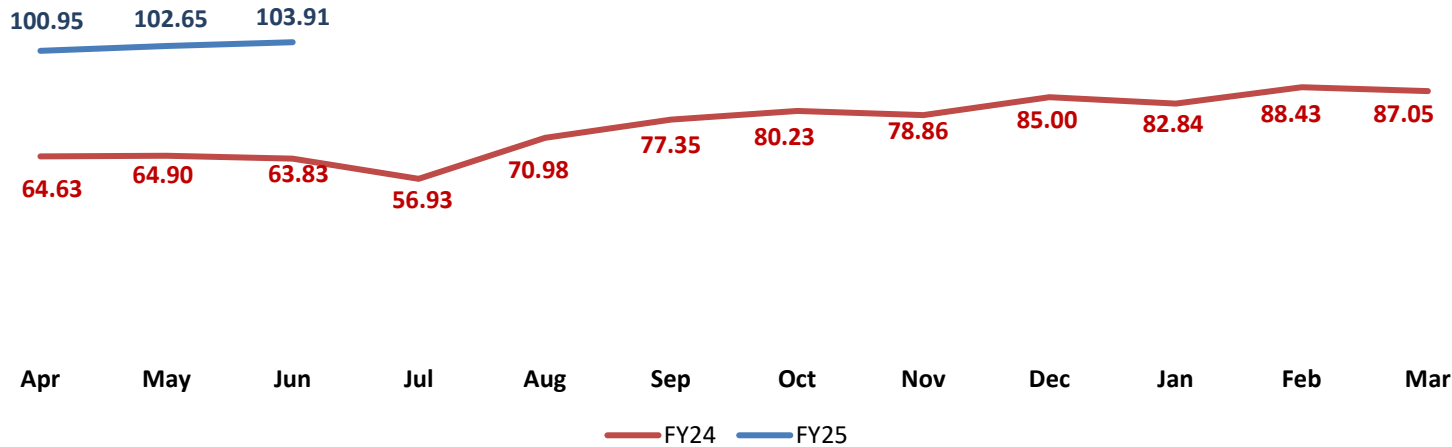
## Other update

# 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
- Samakhiali Santalpur Road BOT project commenced tolling from December 28, 2023
- Lalitpur- Lakhnadon, Kota Bypass & Gwalior-Jhansi Road BOT project commenced tolling from April 01, 2024

# Financial Performance



# Consolidated Financial Results

Particulars	Rs. In Millions	
	Q1FY25 (Jun'24)	Q1FY24 (Jun'23)
<b>Total Income *</b>	<b>12,507</b>	<b>7,384</b>
EBITDA	5,306	2,371
Less : Interest Costs	5,162	2,769
Less : Amortisation	1,305	824
<b>PBT</b>	<b>(1,161)</b>	<b>(1,222)</b>
Less : Tax	(11)	(73)
<b>PAT</b>	<b>(1,150)</b>	<b>(1,149)</b>
Add : Amortisation	1,305	824
Add : Provision for non cash expenses	181	317
Add : Notional Loss on account of Fair Valuation of Payables (Post Tax)#	259	338
<b>Gross Cash Accrual</b>	<b>595</b>	<b>330</b>
<b>Cash EBITDA</b>	<b>5,628</b>	<b>2,842</b>

\* 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 Q1FY25 is Rs. 4,927.19 Mn & Q1FY24 is Rs 3,346.71 Mn and Contract Expense for Q1FY25 is Rs. 4,797.54 Mn & Q1FY24 is Rs. 3,263.83 Mn.

# The Trust accounts for liability of 'Payable to IRBIDL' against claims receivable from NHAI on fair value basis. On valuation the Fair value loss of Rs. 365.99 Mn (Q1FY24 : Rs 476.74 Mn) post tax Rs. 259.41 Mn (Q1FY24 : Rs. 337.91 Mn) has been recorded in standalone & consolidated financial statement.



# Standalone NDCF – Q1FY25

Particulars	(Rs. In millions)
	Quarter ended Jun 30, 2024
Cash flow from operating activities as per Cash Flow Statement of Trust (Post Working capital adjustments)	(31.49)
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	2,244.19
(+) 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.	51.76
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1,363.03)
(-) 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)	(155.88)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with terms and conditions as stated	-
(-) 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	-
<b>Net Distributable Cash Flows</b>	<b>745.54</b>

# Distribution for Q1 FY 25

(Rs. In millions)

Particulars	Quarter ended Jun 30, 2024
<b>Distribution for Q1 FY 25 :</b>	
-In form of Capital - Rs. 0.40 per unit	445.47
-In form of Interest - Rs. 0.25 per unit	278.42
<b>Total distribution</b>	<b>723.89</b>

# 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)	5,19,791
Net Debt	2,05,096
Net Debt / Enterprise value	0.39:1
Credit Rating	Crisil AAA/ Stable

\* As on 31<sup>st</sup> March 2024 based on independent valuation report by KPMG valuation Services LLP by using Income Approach – DCF.

- Next Valuation will be carried out in half year ended September 2024.

# Appendix



# InvIT Assets Portfolio

- The Trust has been listed on NSE on April-2023.
- The Trust have 15 revenue generating assets as on the date.
- 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 ~22 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	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	Feb-37
11	Hyderabad Outer Ring Road	1,44,280	Aug-53
12	Samakhiali Santalpur	4,966	Apr-44
13	Lalitpur Lakhnadon	49,879	Mar-44
14	Kota Bypass	7,191	Mar-44
15	Gwalior Jhansi	13,417	Mar-44
		<b>5,19,791</b>	

# as on 31<sup>st</sup> March 2024 based on independent valuation report

# 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, Madya 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 funded by IRB and GIC in ratio of 51:49

## Financial Snapshot

	Apr-24	May-24	Jun-24
Revenue (in Mn)	329	355	331
Daily Collection (in Mn)	11	11	11

## 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 (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 funded by IRB and GIC in ratio of 51:49

## Financial Snapshot

	Apr-24	May-24	Jun-24
Revenue ( in Mn)	57	61	61
Daily Collection (in Mn)	2	2	2

## Key traffic drivers

The project envisages strong visibility of traffic due to :

- Kota housing prominent chemical and engineering companies
- Rajasthan rank 2<sup>nd</sup> 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



# 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, Madya 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 funded by IRB and GIC in ratio of 51:49

## Financial Snapshot

	Apr-24	May-24	Jun-24
Revenue ( in Mn)	91	98	92
Daily Collection (in Mn)	3	3	3

## Key traffic drivers

The project envisages strong visibility of traffic for NH44 due to ;

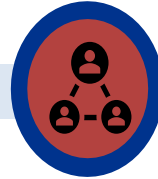
- Madhya Pradesh, the only Dimond producing state helping to outperform GDP of country.
- Industrial Development in Uttar Pradesh – 2<sup>nd</sup> State in ranking attracting global and domestic investors .
- Industrial Development in Madhya Pradesh- Ready to ride the next wave of sector reforms to accelerate its growth.
- Development of Multimodal Logistic Park in Nagpur.
- Project passes through several influential tourist destinations.

# 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

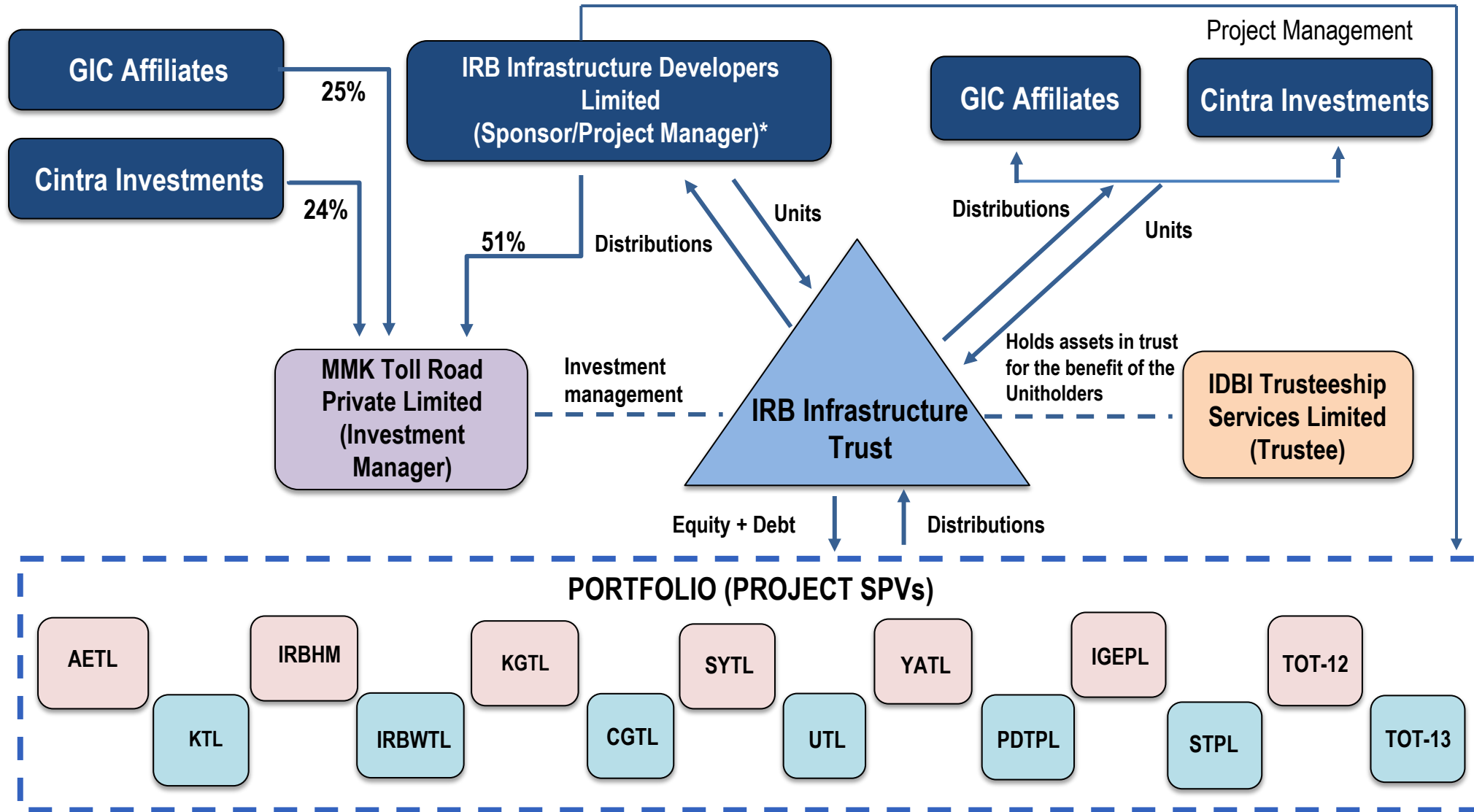
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



## Governance

- The Trust is managed by the Investment manager having an experienced board of directors comprising representatives from IRB, GIC as well as Cintra and 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 receipt of necessary approvals.

# Unit Holding Pattern as on June 30, 2024

Name of the unitholders	% Holding
IRB Infrastructure Developers Limited	51
GIC Affiliates	25
Cintra InvIT Investments B. V.	24
<b>Total</b>	<b>100</b>



Thank You

For further information, kindly contact:

Investor relations : [irbinfrastructuretrust@irb.co.in](mailto:irbinfrastructuretrust@irb.co.in) / [investor.relations@irb.co.in](mailto:investor.relations@irb.co.in)