



Corporate Presentation

Q2FY25

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Contents

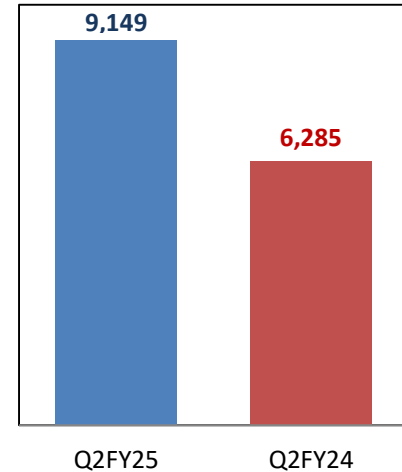
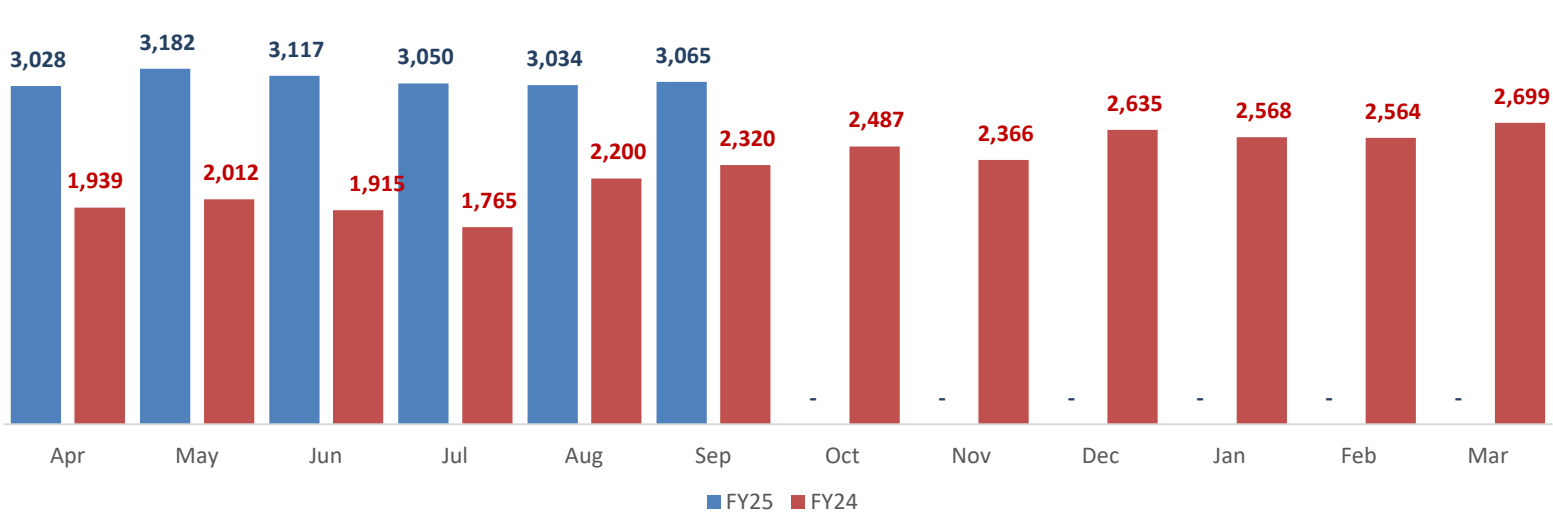
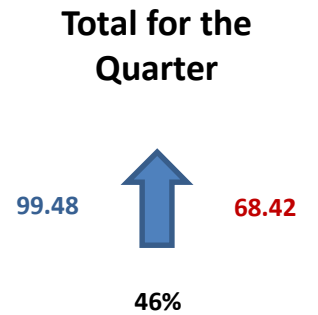
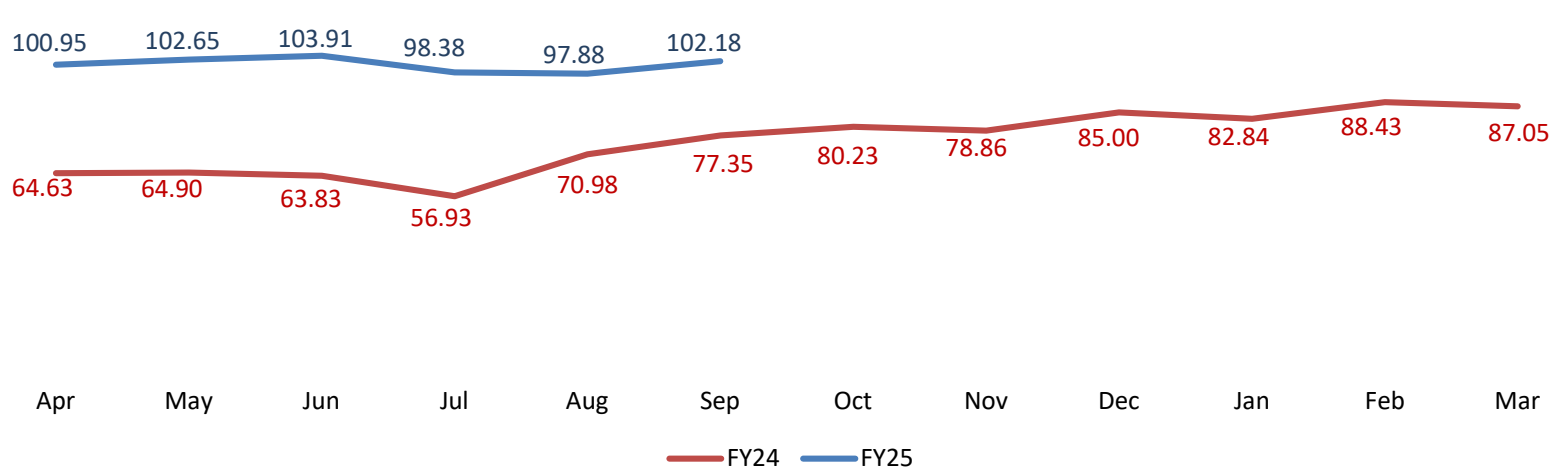
Particulars	Page No.
Project wise toll performance	4-5
Financial Performance	6-9
Valuation and Financial matrix	10-11
Appendix	12-19

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
- Lalitpur- Lakhnadon, Kota Bypass & Gwalior-Jhansi Road BOT project commenced tolling from April 01, 2024

Financial Performance



Consolidated Financial Results

Particular	Rs. In Millions	
	Q2FY25 (Sep'24)	Q2FY24 (Sep'23)
Total Income *	11,576	8,009
EBITDA	4,606	2,483
Less : Interest Costs	5,317	3,349
Less : Amortisation	1,201	836
PBT	(1,912)	(1,702)
Less : Tax	(192)	(129)
PAT	(1,720)	(1,573)
Add : Notional Loss on account of Fair Valuation of Payables (Post Tax)#	611	498
PAT (Excluding Notional Loss on Fair Valuation of payable)	(1,109)	(1,075)

* Total income includes contract revenue on account of utility shifting and EPC revenue. Toll revenue is net of premium payment & revenue share-Fastag to NHA. Contract revenue for Q2FY25 is Rs. 4,180.62 Mn & Q2FY24 is Rs 3,482.06 Mn and Contract Expense for Q2FY25 is Rs. 4,053.70 Mn & Q2FY24 is Rs. 3,368.22 Mn.

The Trust accounts for liability of 'Payable to IRBIDL' against claims receivable from NHA on fair value basis. On valuation the Fair value loss of Rs. 861.71 Mn (Q2FY24 : Rs 702.23 Mn) post tax Rs. 610.78 Mn (Q2FY24 : Rs. 497.74 Mn) has been recorded in standalone & consolidated financial statement.

Standalone NDCF – H1FY25

Particulars	(Rs. In millions)
	Six Month ended Sep 30, 2024
Cashflows from operating activities as per Cash Flow Statement of the Trust	(102.49)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	4,977.23
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	112.14
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(2732.65)
(-) Debt repayment at Trust level (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 funds raised through issuance of units)	(317.44)
(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(445.10)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	1,491.69

Distribution for H1FY25

Distribution for Q1FY25 :	Rs. In Millions
-In form of Capital - Rs. 0.40 per unit	445.47
-In form of Interest - Rs. 0.25 per unit	278.42
Total distribution	723.89

Distribution for Q2FY25 :	Rs. In Millions
-In form of Capital - Rs. 0.53 per unit	590.26
-In form of Interest - Rs. 0.04 per unit	45.74
Total distribution	636.00

Valuation and Financial matrix



Valuation and Financial matrix of 15 Assets

Particulars	INR Millions
	As on September 30, 2024
Equity Value (A) *	3,28,220
Add: Debt (B)	2,23,600
Add: Other WC adjustments (C)	3,230
Enterprise value (A+B+C)	5,55,050
Net Debt	2,10,927
Net Debt / Enterprise value	0.38:1
Credit Rating	CRISIL
	AAA/ Stable
Weighted average life of assets	~ 22.5 years

* As on 30th September 2024 based on independent valuation report by KPMG valuation Services LLP by using Income Approach – DCF.

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 ~22.5 years.

Asset location



Asset overview

S. No.	Project	Enterprise	End of
		value (Mn) #	concession period #
1	Yedeshi Aurangabad	52,890	Jan-45
2	Solapur Yedeshi	28,841	Apr-44
3	Agra Etawah	34,415	Oct-45
4	Hapur Moradabad	43,998	Aug-45
5	Udaipur Shamlaji	26,497	Feb-43
6	Chittorgarh Gulabpura	27,498	Feb-42
7	Kishangarh Gulabpura	16,229	Jun-42
8	Karwar Kundapur	32,553	Feb-48
9	Kaithal Rajasthan Border	23,544	Feb-49
10	Palsit Dankuni	20,030	Sep-38
11	IRB Golconda Expressway	1,58,032	Aug-53
12	Samakhiyali Santalpur	7,153	Sep-45
13	Lalitpur Lakhnadon	58,737	Mar-44
14	Kota Bypass	9,263	Mar-44
15	Gwalior Jhansi	15,370	Mar-44
		5,55,050	

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

as on 30th September 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 ('NHAI')

Concession fee

- INR 44,280 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
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	Jul-24	Aug-24	Sep-24
Revenue (in Mn)	329	355	331	345	343	346
Daily Collection (in Mn)	11	11	11	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 (‘NHA’)

Concession fee ■ INR 5,215.60 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
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	Jul-24	Aug-24	Sep-24
Revenue (in Mn)	57	61	61	63	60	65
Daily Collection (in Mn)	2	2	2	2	2	2

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

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	Jul-24	Aug-24	Sep-24
Revenue (in Mn)	91	98	92	100	100	103
Daily Collection (in Mn)	3	3	3	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 – 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.

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

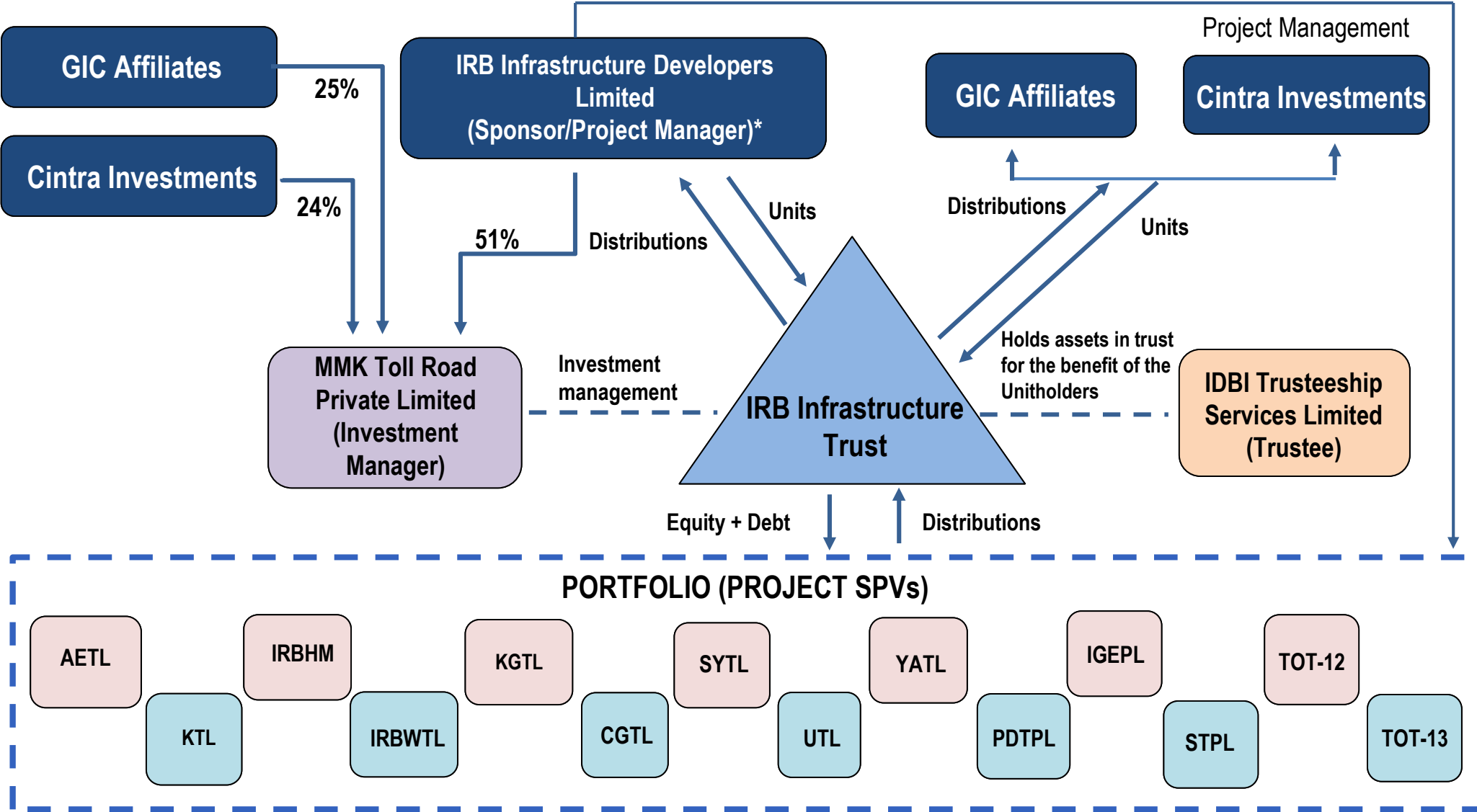
- Well defined workplace health & safety guidelines
- Generating local employment opportunities at toll plazas
- Having a robust talent management program focused on acquiring talent with diverse knowledge and skills



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 September 30, 2024

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



Thank You

For further information, kindly contact:

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