



Tumkur - Chitradurga Highway

HEADING AHEAD

Steady & Stable

Contents

CORPORATE OVERVIEW

01-08

- 02 IRB InvIT: Striding Ahead Sustainably
- 04 Environment, Social and Governance (ESG)
- 05 Operating Resiliently Amidst Unprecedented Challenges
- 07 Performing Sustainably over the Years
- 08 Investment Manager's Message

STATUTORY REPORTS

09-36

- 09 Report of Investment Manager
- 27 Management Discussion and Analysis

FINANCIAL STATEMENTS

37-119

- 37 Consolidated Financial Statements
- 86 Standalone Financial Statements



Tumkur - Chitradurga Highway

Corporate Information

IRB InvIT Fund (Trust)

Registered Office

IRB Complex, Chandivali Farm,
Chandivali Village, Andheri (E),
Mumbai – 400 072, Maharashtra, India

SEBI Registration No:

IN/InvIT/15-16/0001
Tel.: 022 6640 4299
Fax: 022 6640 4274
E-mail: info@irbinvit.co.in
Website: www.irbinvit.co.in
Compliance Officer:
Ms. Swapna Vengurlekar

Bankers/Lenders

State Bank of India
IDFC First Bank Limited

Auditors

Suresh Surana & Associates LLP

Securities Information

BSE Ltd.: 540526
National Stock Exchange of India Ltd.:
IRBINVIT
ISIN: INE183W23014

Investment Manager

IRB Infrastructure Private Limited
CIN: U28920MH1997PTC112628

Registered Office

IRB Complex,
Chandivali Farm, Chandivali Village,
Andheri (E), Mumbai – 400 072,
Maharashtra, India
Tel.: +91 22 6640 4299
Fax: +91 22 6640 4274
E-mail: info@irbfl.co.in
Website: www.irbfl.co.in

Board of Directors

Mr. R. P. Singh
Chairman of the Board

Mr. Vinod Kumar Menon
Whole-time Director and CEO

Mr. Sunil Tandon
Independent Director
(w.e.f. June 5, 2020)

Mr. Sumit Banerjee
Independent Director
(up to July 31, 2020)

Mr. B. L. Gupta
Independent Director
(up to May 24, 2020)

Key Managerial Personnel

Mr. Vinod Kumar Menon
Whole-time Director and CEO

Mr. Rushabh Gandhi
Chief Financial Officer
(w.e.f. March 26, 2021)

Mr. Tushar Kawedia
Chief Financial Officer
(up to March 26, 2021)

Ms. Swapna Vengurlekar
Company Secretary and
Compliance Officer

Trustee of the Trust

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate
Mumbai – 400 001
Tel.: +91 22 4080 7000
Fax: +91 6631 1776
E-mail: itsl@idbitrustee.co.in

Contact Persons

- Mr. Shivaji Gunware
- Mr. Naresh Sachwani

Registrar & Transfer Agent

Kfin Technologies Private Limited
(Formerly known as Karvy Fintech Pvt. Ltd.)
Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032
Tel.: +91 40 6716 2222, 7961 1000

Valuer

Mr. S. Sundararaman
5B, "A" Block, 5th Floor,
Mena Kampala Arcade, New #18 & 20,
Thiagaraya Road, T. Nagar,
Chennai – 600 017
Tel: +91 44 2815 4192
Fax: +91 44 4213 2024
IBBI Registration Number -
IBBI/RV/06/2018/10238

Review Opinion Report

Baker Tilly DHC Business Private Limited
Devarati, 1st Floor,
8 Dr Rajendra Road,
Kolkata-700 020

IRB InvIT: Striding Ahead Sustainably

IRB InvIT Fund (IRB InvIT) is India's first infrastructure investment trust registered under the InvIT Regulations to own, operate and maintain road assets.

Over the years, we have established a robust portfolio of toll generating road assets from our sponsors which are efficiently operated and maintained to generate sustained high cash flows for distribution among unitholders. This is backed by our solid financial structure and management which ensures low finance cost. We continue to review our portfolio and explore ways to drive more value creation.

Surat - Dahisar Highway

Profile

IRB InvIT was established in 2017 to provide investors an opportunity to invest in road infrastructure assets. Focused on this, the Trust raised capital by issuing units to investors, which was subsequently listed on the stock exchanges. The Trust has obtained the Registration no. IN/InvIT/15-16/0001 from the Securities and Exchange Board of India (SEBI), under its Infrastructure Investment Trusts Regulations, 2014.

Our reputation

Top-class credit rating

- CARE AAA/Stable from CARE ratings
- IND AAA/Stable from India ratings

Stable returns

₹ 41.30/unit

of distribution in less than 4 years

₹ 2,397 Crores

cash distributed to unit holders in less than 4 years

Our portfolio

We have a geographically diverse portfolio of seven toll road assets across the states of Maharashtra, Gujarat, Punjab, Karnataka, Tamil Nadu and Rajasthan. These assets are operated and maintained pursuant to National Highways Authority of India's (NHAI) concessions. Our portfolio includes:

Surat - Dahisar BOT Project

239 km

six-lane carriageway

Tumkur - Chitradurga Project

114 km

six-lane carriageway

Bharuch - Surat BOT Project

65 km

47.35 km six-lane and
17.65 km four-lane

Jaipur - Deoli BOT Project

148.77 km

four-lane carriageway

Omalur - Salem - Namakkal BOT Project

68.63 km

four-lane carriageway

Talegaon - Amravati BOT Project

66.73 km

four-lane carriageway

Pathankot - Amritsar BOT Project

102.42 km

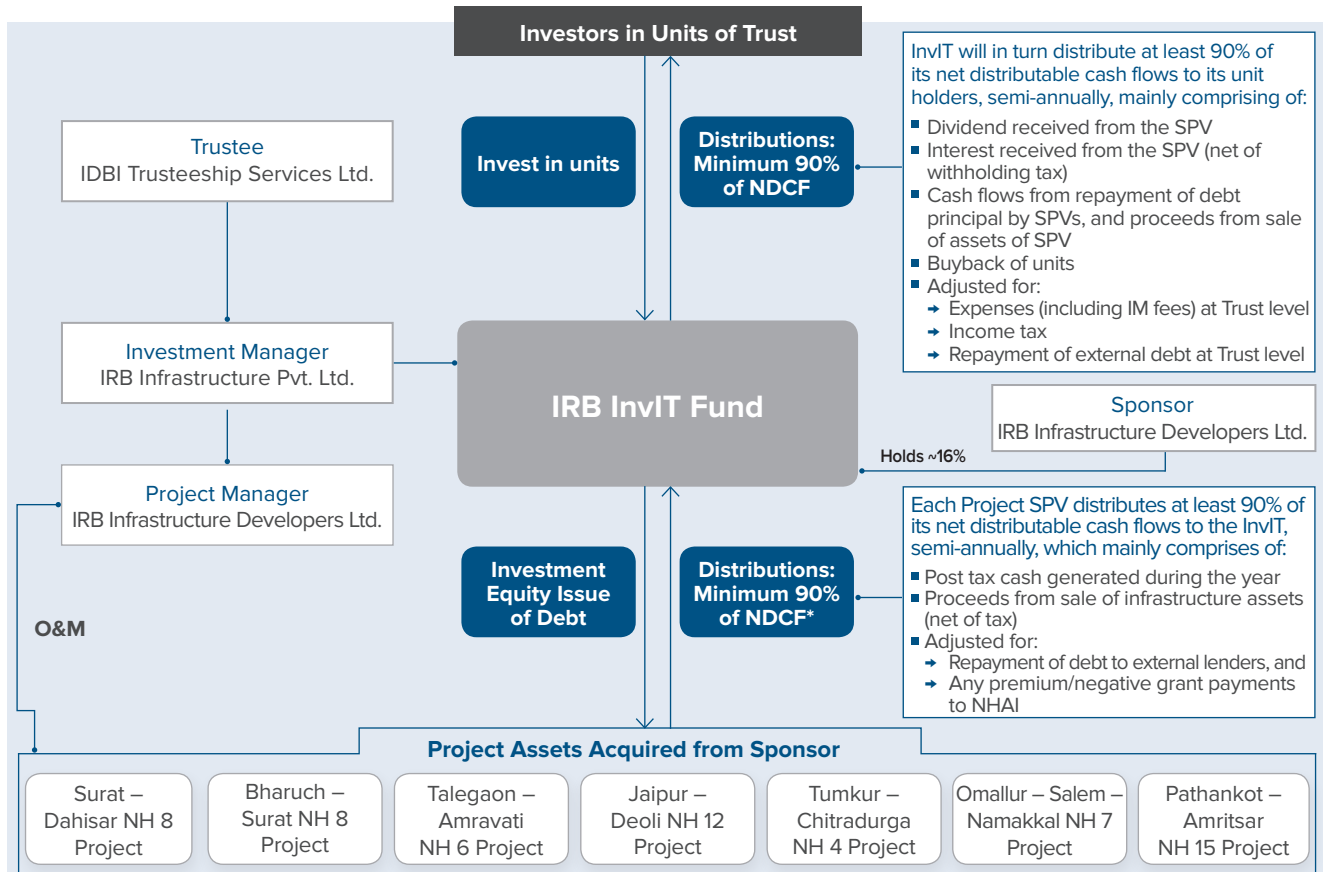
four-lane carriageway

Delivering value with trusted and experienced stakeholders

The Trust comprises established & reputed sponsor/project manager, investment manager and trustee to achieve growth & steady returns.

Sponsor and Project Manager	Investment Manager	Trustee
IRB Infrastructure Developers Who Amongst India's leading private roads and highways infrastructure developers with one of the largest portfolio of 23 projects aggregating 12,975 lane kms. They have 20% share in India's prestigious golden quadrilateral project. Their portfolio: 23 projects: <ul style="list-style-type: none"> • 1 Toll-Operate-Transfer (TOT) • 3 Hybrid Annuity Model (HAM) • 19 Build-Operate-Transfer (BOT) <ul style="list-style-type: none"> – 9 under Private InvIT and 7 under Public InvIT as Project Manager with O&M Contracts – 3 under Tolling & Construction Their role: Manage projects and offer eligible assets.	IRB Infrastructure Private Limited Who A 100% subsidiary of the Sponsor, they have 19 years of experience in operating a road BOT and in developing, operating and maintaining infrastructure sector toll plazas. Their role: Make investment (further investment / divestment) decisions with respect to the underlying assets or projects of the Trust in accordance with the InvIT Regulations and the Investment Management Agreement.	IDBI Trusteeship Services Limited Who A SEBI registered professionally managed Trusteeship Company jointly promoted by IDBI Bank, Life Insurance Corporation and General Insurance Corporation. They have vast experience in providing corporate and other trusteeship services to multiple corporates and institutions across sectors. Their role: Represent unitholders and oversee the performance of Investment Manager and Project Manager.

Structure of IRB InvIT Fund



* Subject to applicable regulations

Environmental, Social and Governance (ESG)



ENVIRONMENTAL

Well defined, planned and demonstrated approach and commitment towards Environment and Society, in which the Organization operates, is need of the hour in today's business environment. We carry along with us the 'We Care' attitude towards environment and society above all.

What we do –

- Our commitment is to make parties to the Trust to imbibe 'We Care' attitude towards environment and society through their respective functions and initiatives.
- The project manager, while carrying out O&M of the Assets under Trust, is advised to undertake all such activities and initiatives pertaining to the environment consciousness and betterment of society.
- The Trust and the Project Manager are committed to deploying of advanced technology based equipments and machinery along with the systems driven approach in all process involved to achieve better productivity and efficiency.
- The Trust and the Project Manager are committed to ensure adequate tree plantations, re-cycling of construction materials, initiatives for water conservation and ensure minimal impact of operations on environment, aiming at improving efficient use of resources over time with low-carbon footprint.



SOCIAL

Employees:

Employees are important stakeholders and valuable asset for the organization and its efficient utilization can aid the growth of the Trust. The Investment Manager ensures that Trust and the parties to the Trust consistently practice policies & procedures which care for employees' health and safety, which are the areas for constant improvement.

What we do –

- The Investment Manager ensures that parties to the Trust imbibe culture of safety and health excellence through strong leadership and peoples' commitment at all levels.
- It is our prime objective to have zero high risk incidents within our business by working towards executing constant health and safety principles laid down by Govt. agencies.
- Our talent acquisition process is aimed at hiring people from diverse expertise and engaging with them continuously for better efficiency to achieve better operational performance at reduced costs and risks.

- The Investment Manager facilitates the local growth of people and economy through Project Manager which engages with local resources for supply of goods and services, as well as provides employment to the local people.

Giving back to Society:

At Trust, our aim is to respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

What we do –

Our focus is on making lasting positive changes to the society and to achieve this objective, we have been working with the parties to Trust encouraging them to promote and facilitate social welfare initiatives in close coordination with Local Bodies, voluntary organizations and other Government Departments in the field of health and education, with special focus on girl child education.



GOVERNANCE

Stakeholder Interest

Building strong Stakeholder Relations through becoming the listening organization to address stakeholders' issues as a priority matter, interacting with the Regulators towards better regulatory framework in the interest of all stakeholders.

Board of Directors

The Trust is managed by Investment Manager. 2/3rd board of the Investment Manager consists of Independent Directors. The management of the Investment Manager is governed by an experienced Board of Directors and professionals who have made strategic contribution in development of Infrastructure sector and Banking over last 4 decades.

Auditors

Since its inception in 2017, the Trust is audited by renowned Audit firm.

Electronic Toll Collection

Electronic Toll Collection has reached more than 90% in FASTag/ ETC bringing more efficiency and transparency.

Trustee

IDBI Trusteeship Services Ltd has been playing active role in ensuring that the conduct of the business of the Trust is carried out in line with the objectives of the Trust and regulations.

The Investment Manager has also laid out policies to carry on the business of the Trust in an ethical manner and ensures parties to the Trust adhere to the Code of Conduct for business adopted by the Trust.

Operating Resiliently Amidst Unprecedented Challenges

FY 2020-21 was a challenging year of unprecedented scale which significantly impacted all sectors of the economy, including all activities relating to the highway infrastructure development. Despite this, our robust and diversified portfolio enabled us to deliver resilient performance, manifesting the quality of the Trust in selecting right assets and managing them efficiently.

Surat - Dahisar Highway

FY 2020-21 started with COVID-19 led stringent lockdown for nearly two months which significantly reduced travels and business activities, impacting toll collections across all projects. The subsequent staggered re-opening and continued fear of the pandemic resulted in slower uptake in economic activities for the next couple of months.

As we began to see revival, an extended period of farmers' protests in Punjab completely stopped toll collections at our Pathankot - Amritsar BOT project for nearly six months. As a result, the overall gross toll collections for the year reduced by 10%.

The Government has also been mindful of stretched liquidity of developers in these turbulent times due to persistent

lockdown and reduced traffic numbers, and has accordingly provided support in the form of Moratorium extended by RBI and COVID loan extended by NHAI for mitigating cash losses. To compensate revenue loss due to the pandemic, Finance Ministry has notified a scheme for extension of the concession period by a minimum of 90 and maximum of 180 days as well as increase in construction period. We are eligible for 90 days extension in concession period for most of the projects.

We have, however, filed interim claims for the Pathankot - Amritsar BOT project as per the provision of the concession agreement. We expect to receive compensation as per the Force Majeure Clause under Concession Agreement i.e. cash compensation and extension to concession period to protect NPV.

A challenging year and a resilient performance

19 days

of complete toll collection stoppage across all assets in April 2020 due to pandemic lockdown

~123 days

Lower toll collection across all assets during May to August 2020 due to staggered reopening of economy

~6 months

of complete toll collection stoppage at Pathankot - Amritsar BOT project during October 2020 to March 2021 due to farmer protest

₹ 14,526.76 Million

Total Gross Toll Collections
(₹ 16,057.50 Million in FY 2019-20)

₹ 11,609 Million

Total Consolidated Income
(₹ 12,701 Million in FY 2019-20)

₹ 9,343 Million

EBITDA
(₹ 10,218 Million in FY 2019-20)

Numbers in bracket represent FY 2019-20 figures

Project-wise Performance


IDAA Infrastructure Limited (IDAA)
 Bharuch – Surat

Gross Toll Collections

₹ 2,370.37 Million
 (₹ 2,470.56 Million)

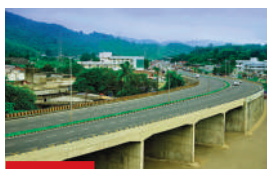
Net Income

₹ 2,375 Million
 (₹ 2,480 Million)

EBITDA

₹ 1,787 Million
 (₹ 1,883 Million)

Traffic Movement ('000)

9,518

IRB Surat Dahisar Tollway Limited (IRBSD)
 Surat – Dahisar

Gross Toll Collections

₹ 6,669.13 Million
 (₹ 7,214.12 Million)

Net Income

₹ 3,399 Million
 (₹ 3,757 Million)

EBITDA

₹ 2,991 Million
 (₹ 3,259 Million)

Traffic Movement ('000)

32,215

IRB Talegaon Amravati Tollway Limited (IRBTA)
 Talegaon – Amravati

Gross Toll Collections

₹ 719.76 Million
 (₹ 720.48 Million)

Net Income

₹ 726 Million
 (₹ 733 Million)

EBITDA

₹ 553 Million
 (₹ 523 Million)

Traffic Movement ('000)

2,731

IRB Jaipur Deoli Tollway Limited (IRBJD)
 Jaipur – Deoli

Gross Toll Collections

₹ 1,019.44 Million
 (₹ 1,008.69 Million)

Net Income

₹ 1,043 Million
 (₹ 1,028 Million)

EBITDA

₹ 606 Million
 (₹ 621 Million)

Traffic Movement ('000)

4,626

IRB Tumkur Chitradurga Tollway Limited (IRBTC)
 Tumkur - Chitradurga

Gross Toll Collections

₹ 2,333.13 Million
 (₹ 2,399.59 Million)

Net Income

₹ 2,681 Million
 (₹ 2,559 Million)

EBITDA

₹ 2,612 Million
 (₹ 2,364 Million)

Traffic Movement ('000)

12,122

M.V.R Infrastructure & Tollways Limited (MVR) Omallur - Salem - Namakkal

Gross Toll Collections

₹ 959.78 Million
 (₹ 1,012.53 Million)

Net Income

₹ 755 Million
 (₹ 830 Million)

EBITDA

₹ 647 Million
 (₹ 726 Million)

Traffic Movement ('000)

6,505

IRB Pathankot Amritsar Toll Road Limited (IRBPA)
 Pathankot - Amritsar

Gross Toll Collections

₹ 455.15 Million
 (₹ 1,231.53 Million)

Net Income

₹ 596 Million
 (₹ 1,251 Million)

EBITDA




₹ 189 Million
 (₹ 919 Million)

Traffic Movement ('000)




1,634
Numbers in bracket represent FY 2019-20 figures

Performing Sustainably over the Years




Total Consolidated Income (₹ in Million)

FY 2020-21		11,609
FY 2019-20		12,701
FY 2018-19		12,334




Consolidated Toll Revenues (₹ in Million)

FY 2020-21		11,034
FY 2019-20		12,360
FY 2018-19		11,960




EBITDA (₹ in Million)

FY 2020-21		9,343
FY 2019-20		10,218
FY 2018-19		9,989




Depreciation (₹ in Million)

FY 2020-21		6,081
FY 2019-20		6,854
FY 2018-19		6,405

Profit after Tax (₹ in Million)

FY 2020-21		1,808
FY 2019-20		1,727
FY 2018-19		1,978

Net Distributable Cash Flows (₹ in Million)

FY 2020-21		5,346
FY 2019-20		6,068
FY 2018-19		7,639

Note:

- Total income comprises Revenue from Operations and Other Income.
- Performance for FY 2020-21 was impacted due to extended lockdown, subsequent staggered re-opening and farmers' protest.

Investment Manager's Message

Dear Unitholders,

On behalf of the Board of Directors of Investment Manager, it gives me great pleasure to share the performance highlights of the IRB InvIT Fund ("the Trust") for the financial year 2020-21 with you.

During the Financial year 2020-21, the rapid spread of COVID-19 pandemic led to an alarming loss of human lives worldwide and unprecedented adverse impact on businesses across the globe. Countrywide lockdown was imposed in India on March 24, 2020, which continued into this financial year as well.

Traffic movement was permitted and toll collection resumed from April 20, 2020, followed by a gradual opening up of the economy. Collection in April 2020 had reduced to 35% of the pre-COVID collection numbers. However, there was a good increase in toll collection in May and June 2020 which touched almost 80% of pre-COVID levels in July 2020. We witnessed good growth in revenue from September 2020 and the same continued till the end of the financial year 2020-21.

Due to the ongoing farmers' protest, tolling in Amritsar - Pathankot project was affected and collections were halted since the beginning of October 2020. We have intimated NHAI of this event and sought compensation under the Force Majeure clause of the Concession Agreement.

The Government has also been mindful of stretched liquidity of developers in these turbulent times due to persistent lockdown and reduced traffic numbers – and has accordingly provided support in the form of Moratorium extended by RBI and COVID loan extended by NHAI for mitigating cash losses. To compensate revenue loss due to the pandemic, Finance Ministry has

notified a scheme for extension of the concession period by a minimum of 90 and maximum of 180 days. We are eligible for 90 days extension in concession period for most of the projects.

Our toll collection through FASTag (ETC) has reached more than 90%. This has increased operational efficiency and transparency. We have already facilitated vaccination of more than 69% of our employees.

We have received extension of 460 days for concession of Surat - Dahisar project. The Trust continues to enjoy AAA rating for its debt. We have also been benefited by reduction in the interest rate on our outstanding loan – from 8.15% to 7.60% p.a.

Financial year 2020-21 was an exceptional and unprecedented year due to the pandemic. Despite the challenges it posed, your Trust ensured a distribution of ₹ 8.50 per unit for the year.

To conclude, I once again express my sincere gratitude to all the unitholders for continued faith in the Trust and the valuable support and guidance from time to time.

Thank you.

R. P. Singh

Chairman

Investment Manager of the Trust



Financial year 2020-21 was an exceptional and unprecedented year due to the pandemic. Despite the challenges it posed, your Trust ensured a distribution of ₹ 8.50 per unit for the year.