



Oriental Infra Trust

Finance & Operations Report

December 2021

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Finance Report

Economic Overview

Budget Highlights

- Reliance on an investment push to lift economic growth. The lift in the consumption cycle tied to a broad-based pick-up in economic activity
- Focus on long term growth with emphasis on domestic manufacturing, digitization, rural upliftment and planned urbanization.
- Emphasis on raising capex by 35.4% to 7.5 lakhs Crores in FY23.
- The Gati Shakti Scheme targeted to aid economic growth and sustainable development through the development of roads, railways, airports, ports, waterways, logistics.
- The national highway network to be expanded by 25,000 kms in FY23. Rs. 20,000 crs allocated to fund NHAI's requirements.
- Status quo maintained on tax rates for most taxpayers with focus on consistency, measures to reduce litigation and rationalization of customs regime.

Industry Updates - InvIT

- Due to India's GDP growth potential, strong counter party and emphasis on infrastructure development, many institutional investors are investing and keen to increase exposure in road sector.
- Active investors/ funds are isquared Capital, NIIF, CDPQ, CPPIB, KKR, Edelweiss, Actis.
- Significant activity in asset acquisition space:
 - Cube Highways, Actis, CPPIB are key bidders in 5 road assets of Peak Infrastructure
 - Ferrovia SA and GIC invested in IRB to the tune of Rs. 5,347 Crores through preferential allotment
 - KKR acquired 7 road assets from GIP through road platform called Highway Concession One.
 - KKR signed up with Ashoka Concessions Limited to acquire 5 BOT assets for Rs. 1,337 crores.
- Distressed assets – Several road assets available owned by groups which are currently in NCLT like IL&FS, Punj Lloyd, Essel, etc.

Performance : Q3 FY22 vs. Q3 FY21

Revenue from Operations

- Please refer to the next slide for explanation

EBITDA

- Higher** by Rs 5.5 Crs from Rs 317.3 Crs to Profit of Rs 322.8 Crs due to revenue increase, as above.

Finance Cost

- Repayment of loan to Senior Lender and NCD Holders. OIT – Rs. 150 Crs, Betul – Rs. 96 Crs and OPIPL– Rs. 34 Crs in last one year. Total – Rs. 280 Crs
- Finance cost **reduced** due repayment of debt and lower interest reset in March 2021 in OIT loan

Impairment of Intangible Asset

- No provision** for impairment in Q3, FY22, however in Q3, F21 there was reversal of impairment of intangible assets amounting to Rs 89.4 Crs.

PBT

- Lower** by Rs 69.1 Crs, from Rs 138.6 Crs to Rs 69.5 Crs due reversal of impairment intangible assets in Q3 FY21.

PAT

- Lower** by Rs 82.2 Crs, from Rs 147.6 Crs to Rs 65.4 Crs due reversal of impairment intangible assets and higher deferred tax asset in Q3 FY21.

Particulars	Q3, FY22	Q3, FY21	Change
Rev. from ops.	385.3	359.5	25.8
Other income	9.4	17.0	(7.6)
EBITDA	322.8	317.3	5.5
Impairment of Assets	0.0	(89.4)	89.4
Finance Cost	136.6	147.9	(11.3)
PBT	69.5	138.6	(69.1)
PAT	65.4	147.6	(82.2)
NDCF	66.4	93.0	(26.6)
Cash & Investments	788.9	744.0	44.9

Particulars	9M, FY22	9M, FY21	Change
Rev. from ops.	1071.7	933.7	138.1
Other income	32.0	50.2	(18.2)
EBITDA	901.3	817.1	84.2
Impairment of Assets	8.4	(89.4)	97.8
Finance Cost	414.9	461.8	(46.8)
PBT	155.4	164.6	(9.3)
PAT	132.0	154.0	(22.0)
NDCF	250.7	311.7	(61.1)
Cash & Investments	788.9	744.0	44.9

Performance : Q3 FY22

Rs Crs.

Particulars	Oriental Infratrust	Indore-Kalaghat	Nagpur ByePass	Nagpur - Betul	Etawah-Chakeri	Hungund Hospet	Eliminations/ Consolidation	Total
REVENUE								
Revenue from operations	209.3	33.3	91.2	114.2	116.1	37.8	(216.6)	385.3
Other income	1.9	6.7	0.6	18.1	0.9	0.7	(19.6)	9.4
Total Income	211.3	40.0	91.8	132.3	117.0	38.5	(236.1)	394.8
EXPENSES								
PM Expenses	0.0	5.5	6.0	0.5	9.3	6.0	0.0	27.3
Finance costs	54.7	8.8	42.0	58.3	74.6	47.0	(148.9)	136.6
Depreciation and Amortisation		10.9	13.4	0.3	46.5	10.0	35.7	116.7
Investment Manager Fees	3.0	0.0	0.0	0.0	0.0	0.0		3.0
Other expenses	2.1	2.7	9.4	13.1	9.4	5.1	0.0	41.7
Total Expenses	59.8	28.0	70.8	72.1	139.7	68.2	(113.2)	325.2
PBT	151.5	12.0	21.0	60.2	(22.7)	(29.7)	(122.9)	69.5
Exceptional Items								
Profit/(loss) before tax	151.5	12.0	21.0	60.2	(22.7)	(29.7)	(122.9)	69.5
Tax Expenses	0.8	2.5	1.7	0.9	0.0	0.0	(1.8)	4.2
Profit/(Loss) after tax	150.7	9.5	19.3	59.3	(22.7)	(29.7)	(121.1)	65.4

Performance : 9M FY22

Rs Crs.

	Oriental Infratrust	Indore- Kalaghat	Nagpur ByePass	Nagpur - Betul	Etawah- Chakeri	Hungund Hospet	Eliminations/ Consol	Total
REVENUE								
Revenue from operations	542.7	93.2	243.9	339.8	308.5	110.5	(566.9)	1071.7
Other income	6.1	20.3	1.6	56.6	2.6	2.0	(57.2)	32.0
Total Income	548.7	113.5	245.5	396.4	311.1	112.5	(624.1)	1103.7
EXPENSES								
PM Expenses	0.0	16.3	17.8	1.4	28.7	18.8	0.0	82.9
Finance costs	164.9	27.4	127.5	178.5	223.9	137.8	(445.5)	414.4
Depreciation and Amortisation		30.6	39.0	0.8	123.2	29.3	99.8	322.6
Impairment							8.4	8.4
Investment Manager Fees	9.8	0.0	0.0	0.0	0.0	0.0		9.8
Other expenses	4.3	7.7	21.0	33.3	25.1	18.6	0.0	110.0
Total Expenses	179.0	81.9	205.2	213.9	400.8	204.5	(337.3)	948.2
PBT	369.8	31.5	40.3	182.5	(89.7)	(92.0)	(286.8)	155.5
Exceptional Items								
Profit/(loss) before tax	369.8	31.5	40.3	182.5	(89.7)	(92.0)	(286.8)	155.5
Tax Expenses	2.6	6.8	13.0	24.5	0.0	0.0	(23.6)	23.3
Profit/(Loss) after tax	367.2	24.7	27.2	158.0	(89.7)	(92.0)	(263.2)	132.2

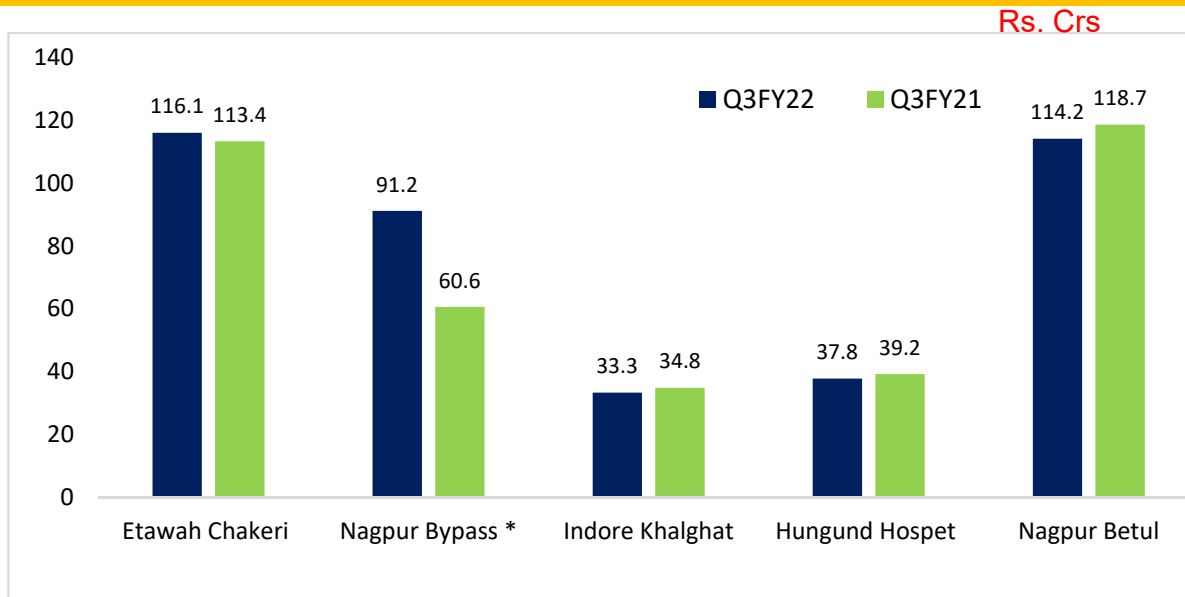
Revenue Snapshot - Q3 FY22

Revenue **higher** across all toll projects except Nagpur Betul

- Lower base effect as toll was suspended in FY 21 and lower traffic due to Covid restrictions
- Annual increase in toll rates in FY 22
- In case of Nagpur Bypass, resumption of traffic diverted earlier due to construction works near Kurai Ghat
- **Decrease** in traffic volume and mix in Etawah Chakeri, Hungund Hospet and Indore Khalghat led to lower revenue.

Incase of **Nagpur-Betul**, revenue **reduced** by 3.8%.

This is because it is an annuity project where annuity receivables from NHAI is treated as financial asset which reduced on YoY basis.



Particulars	Q3FY22	Q3FY21	Change	% Change	Toll Rate change	Vol. & Mix Change
Etawah Chakeri	116.1	113.4	2.7	2%	3.5	(0.8)
Nagpur Bypass *	91.2	60.6	30.6	50%	2.4	23.4
Indore Khalghat	33.3	34.8	(1.5)	-4%	0.5	(2.0)
Hungund Hospet	37.8	39.2	(1.4)	-4%	1.4	(2.5)
Nagpur Betul	114.2	118.7	(4.5)	-4%		
Total	392.6	366.7	25.9	7%	7.8	18.1

Note: * Includes COS of Rs. 4.80 Crs

Revenue - Budget vs Actual – Q3 FY22

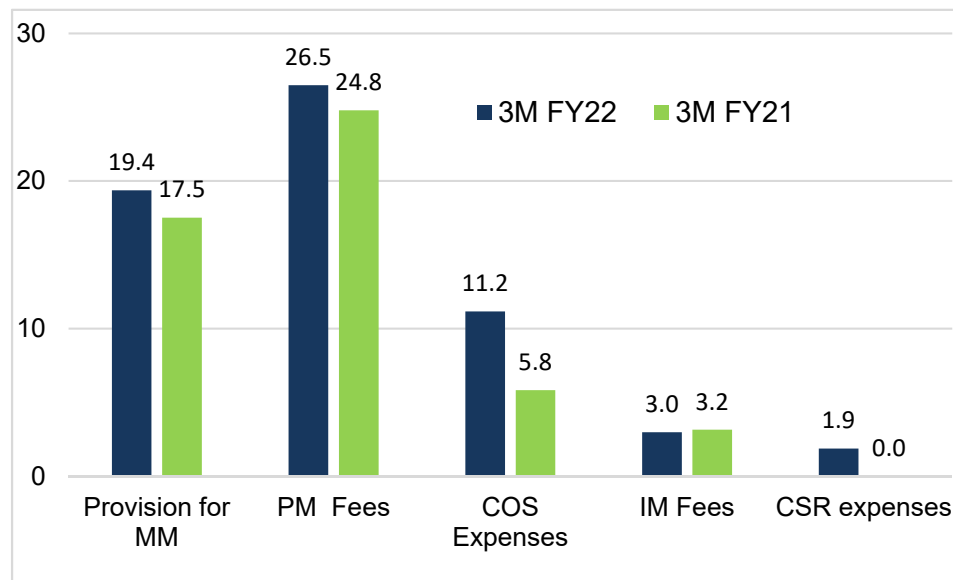
INR In Crs

Sr. No.	Name of the Project	Budget	Actual	% Variance	Variance
1	Etawah Chakeri	113.5	116.1	2%	2.6
2	Nagpur Bypass	84.9	86.3	2%	1.4
3	Indore Kalghat	36.5	33.3	-9%	(3.2)
4	Hungund Hospet	42.7	37.8	-11%	(4.9)
5	Nagpur Betul	114.2	114.2	0%	0
	Total	391.8	387.7	-1%	(4.1)

- Q3 FY 22 Actual were affected by Third wave of COVID'19.

Expense Snapshot - Q3 FY22

Rs. Crs



Expenses	3M FY22	3M FY21	Change	Change %
Provision for MM	19.4	17.5	1.8	11%
PM Fees	26.5	24.8	1.7	7%
COS Expenses	11.2	5.8	5.3	91%
IM Fees	3.0	3.2	(0.2)	-5%
CSR expenses	1.9	0.0	1.9	
Total	61.9	51.3	10.6	21%

- **Increased** by 21% as result of the following
 - **Increase** in PM fees due to annual increase and reimbursement of previous year EHS Rs 0.43 Crs
 - COS expenses corresponding to revenue
 - **Increased** as provision for CSR expenses done on quarterly basis

PM Fees as per Agt.	Q3-FY22	Q3-FY21	Change	Change %
PM expenses	13.41	8.93	4.49	50%
Toll Main. Exp.	3.13	3.88	(0.74)	-19%
Emp. Benefits Exp.	6.31	6.29	0.02	0%
Bank & Fin Charges	0.16	0.48	(0.32)	-67%
Other expenses	8.07	7.27	0.80	11%
EHS Expenses	(0.27)	(0.28)	0.01	-3%
CSR	(1.88)		(1.88)	
Insurance Exp.	(2.02)	(1.78)	(0.23)	13%
Less Pre. yr Expense	(0.43)		(0.43)	
Total	26.49	24.79	1.70	7%

Balance Sheet: Q3 FY'22

Rs Crs.

Balance Sheet	31-Dec-21	31-Mar-21	Change	% Change
Non-Current Assets	11,097	11,261	(164)	-1.5%
Current Assets	1,086	1,249	(162)	-13.0%
Total Assets	12,184	12,510	(326)	-2.0%
Equity	5,219	5,378	(159)	-3.0%
Non-Current Liabilities	6,012	6,277	(265)	-4.2%
Current Liabilities	954	855	98	11.5%
Total Liabilities	12,184	12,510	(326)	-2.0%

Debt Schedule as on December 31, 2021

Rs In Crs

Particulars	Trust	ONBHL	OPIPL	Total
Opening Bal. Mar 31, 2021	2,657	2,120	118	4,895
Add:- Additional Loan	0	0	0	0
Less :-Repayments	(150)	(96)	(34)	(280)
Closing Balance	2,507	2,024	84	4,615
Less IndAs Adjst. (Process Fees)	(34)	(10)	0	(43)
Balance Debt	2,473	2,014	84	4,572

Non-Current Assets

- Since toll projects are intangible assets, their value is linked to the remaining life of the concession period
- ONBHL is a financial asset, hence the amount due from NHAH reduces YOY.
- Partially offset by shift investment (MF) to FDR (>12 months) in ONBHL

Current Assets

- Decreased due to transfer from Investments (MF) to FDR (>12 months) in ONBHL

Non-Current Liabilities - Includes the following:

- Deferred Premium payable to NHAH by ECK of Rs. 1,277 Crs
- MMR Provision of Rs. 153 Crs
- Deferred tax liability of Rs. 420 Crs

Current Liabilities - Includes the following:

- Current maturities of long term borrowings of Rs. 411 Crs
- Liabilities to be paid to NHAH and recoverable from OSE of Rs. 260 Crs. Matter relating to loss of revenue in NBP due to traffic diversion. Claim already sold to OSE.

Debt - reduced by Rs 280 Crs due to scheduled repayment, as per table given.

NDCF – Q3 FY'22

Rs Crs.

Particulars	Q3 FY22
Net Distributable Cash Flows	
Cash flows received from Project SPVs in the form of Interest	83.8
Cash flows received from Project SPVs in the form of Dividend	0.0
Any other Income - Income from Other Sources (Int. on FDs)	1.9
Repayment of Principal by SPV to Trust	82.0
Total Cash Inflow at the Trust level (A)	167.7
Less:	
Payment of Interest by Trust	(50.9)
Repayment of External Debt	(50.0)
Payment of Investment Manager Fees	(3.0)
Advance Tax paid by Trust	(0.1)
Reimbursement of expenses to IM	(0.1)
DSRA Release	2.7
Total Cash Outflows/ Retention at the Trust level (B)	(101.3)
Net Distributable Cash Flow (C) = (A-B)	66.4
Yield Calculation	
No. of Units (in Crs)	58.3
Yield Per Unit (Rs per Unit)	1.14

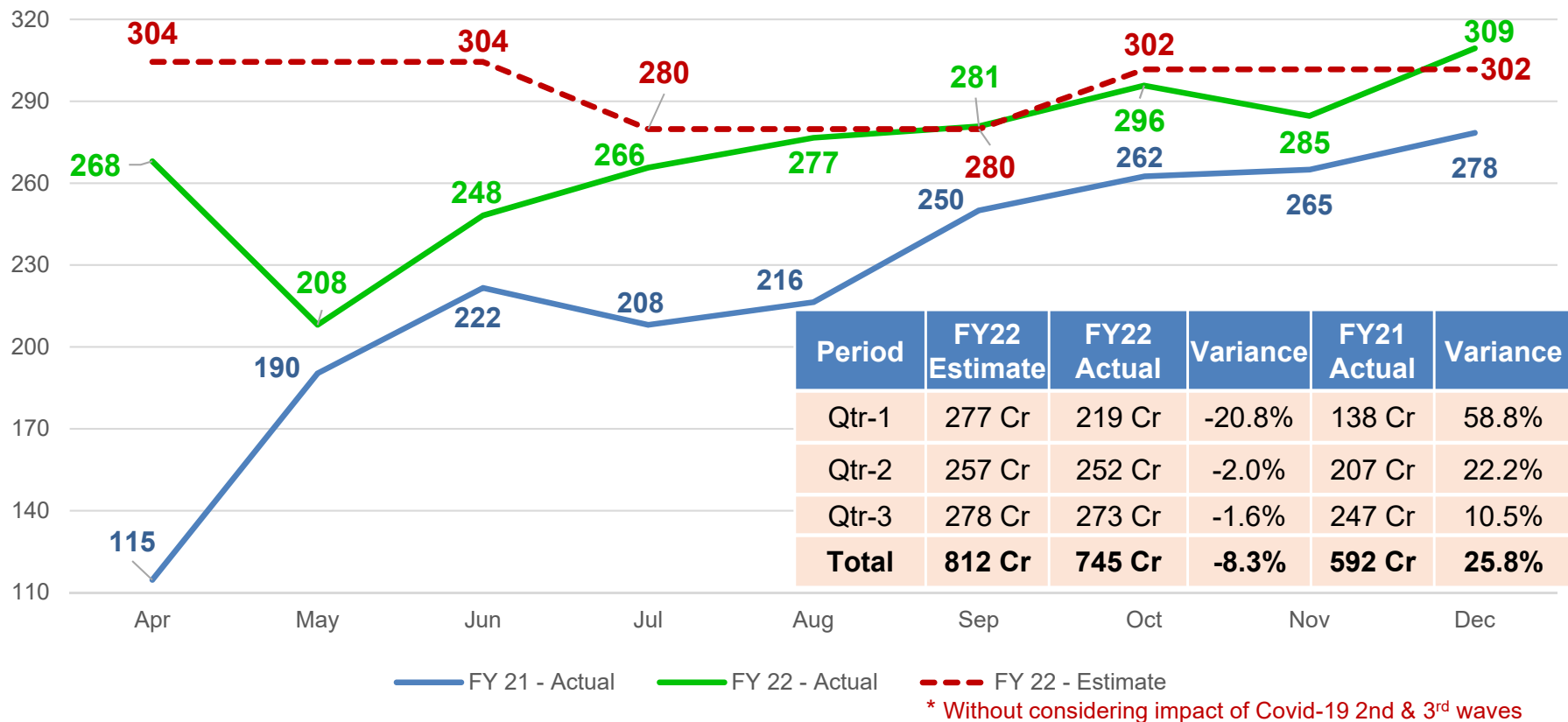
Related Party – Q3 FY'22

Transaction during the period	Invit SPVs					Trust	Rs Crs.
	Betul	ECP	NBP	HHP	Indore		Total
OSEPL	-						-
Transactions during the period							
Project management Expense	-	14.30	9.56	6.78	8.27	-	38.91
Claim Expense	-	1.06	-	0.76	-	-	1.81
Change of Scope & Utility Expenses	11.50	-	8.68	4.88	0.11	-	25.18
Repair & Maintenance	15.87	-	-	-	-	-	15.87
Major Maintenance exp	-	-	0.20	-	-	-	0.20
Reimbursement of Expenses	0.09	-	0.00	-	0.01	-	0.11
Distribution	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	23.37	23.37
Interest distribution	-	-	-	-	-	21.15	21.15
Balance Outstanding at the end of period	-	-	-	-	-	-	-
Trade Payable (OSE, Betul, Indore)	4.49	2.91	1.07	4.48	1.61	-	14.57
Mobilization/Material Advance	0.93	6.02	3.42	-	-	-	10.38
Receivable From OSE	-	-	259.57	-	-	-	259.57
Advance Received against protest money	-	-	1.53	-	-	-	1.53
OIT Infrastructure Management Limited							
Transactions during the period							
Investment manager fees						9.84	9.84
Reimbursement of Expenses						0.18	0.18
Balance Outstanding at the end of period						-	-
IM Fees and Reimbursement Payable						6.39	6.39
Oriental Tollways Private Limited							
Transactions during the period							
Dividend paid						68.21	68.21
Interest distribution						61.76	61.76

Operations Report

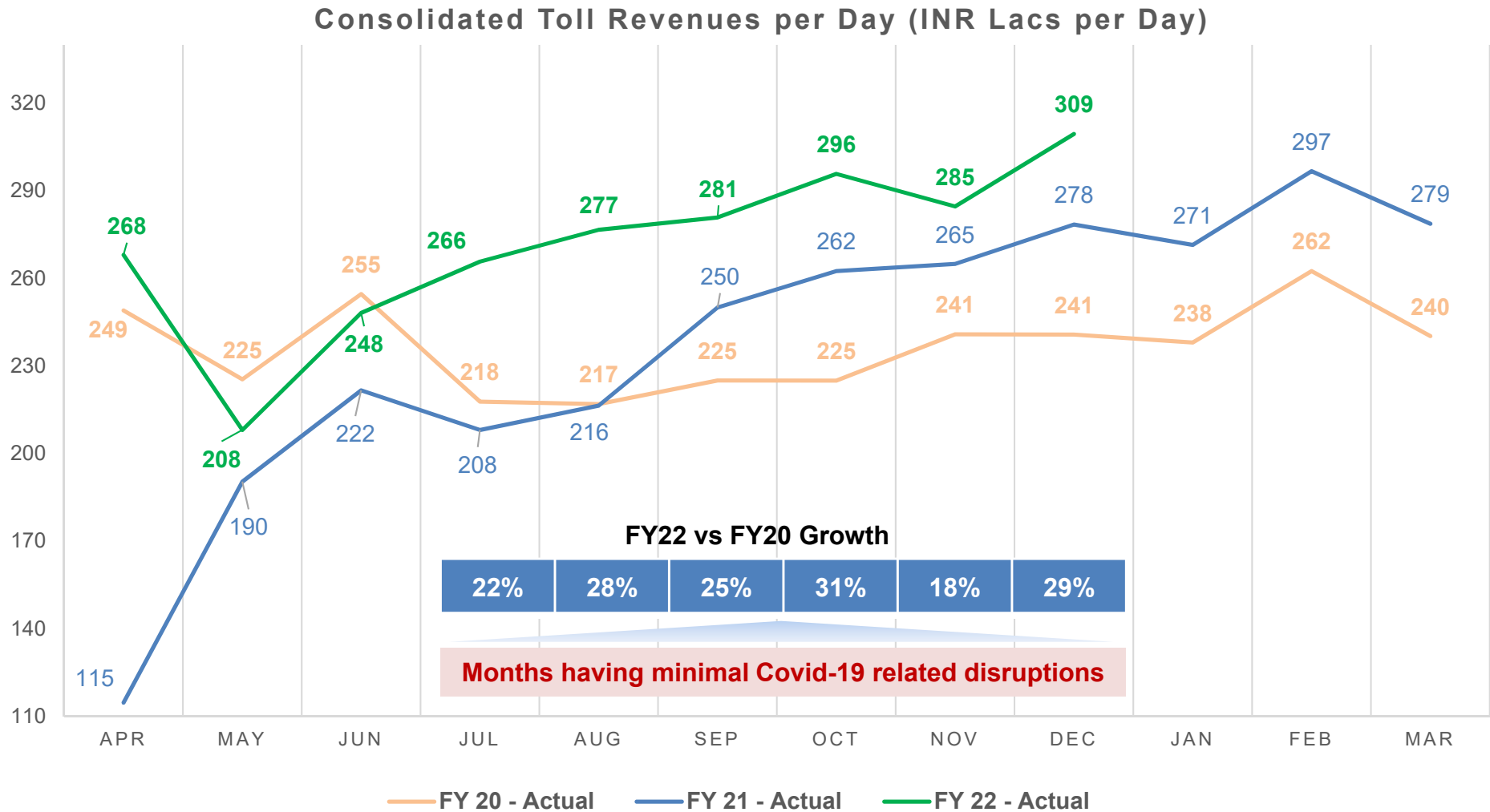
Consolidated Toll Revenues - Average per Day

Toll Revenues per Day (INR Lakhs per Day)



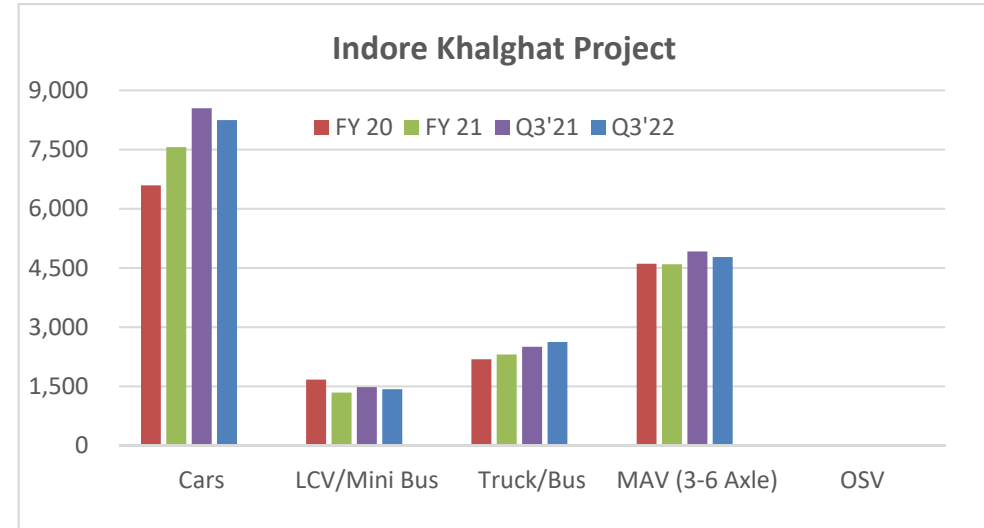
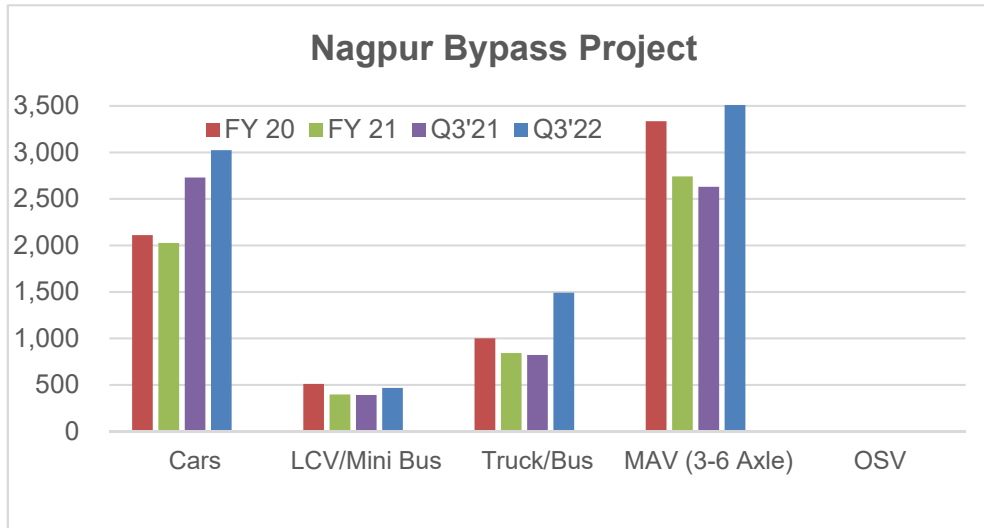
Toll Revenues have been impacted due to Covid-19 in 1st half of FY 2021 and FY 2022. Toll revenues in Qtr-3 of current year were resilient despite continuing impact of Covid-19 in southern India and fell short by INR 5 Cr only (- 1.6%).

Monthly Toll Revenues Trend – FY 20 to FY22 (upto Dec'21)



Toll revenues have seen a healthy increase barring Covid-19 impact. FY2023 will see further jump in revenues due to 13.5% WPI inflation

Average Daily Traffic - Trend



Nagpur Bypass Project

Vehicle Category	FY 20	FY 21	Q3'21	Q3'22
Cars	2,112	2,028	2,730	3,025
LCV/Mini Bus	512	399	393	470
Truck/Bus	1,002	844	824	1,493
MAV (3-6 Axle)	3,336	2,743	2,632	4,101
OSV	4	2	2	2
Total *	6,966	6,016	6,580	9,091

Indore Khalghat Project

Vehicle Category	FY 20	FY 21	Q3'21	Q3'22
Cars	6,595	7,564	8,551	8,249
LCV/Mini Bus	1,673	1,347	1,486	1,430
Truck/Bus	2,189	2,312	2,507	2,626
MAV (3-6 Axle)	4,608	4,600	4,923	4,781
OSV	15	17	20	8
Total *	15,081	15,841	17,487	17,093

* Tolling was suspended from March 26, 2020 to April 19, 2020. The traffic data above is excluding this period.

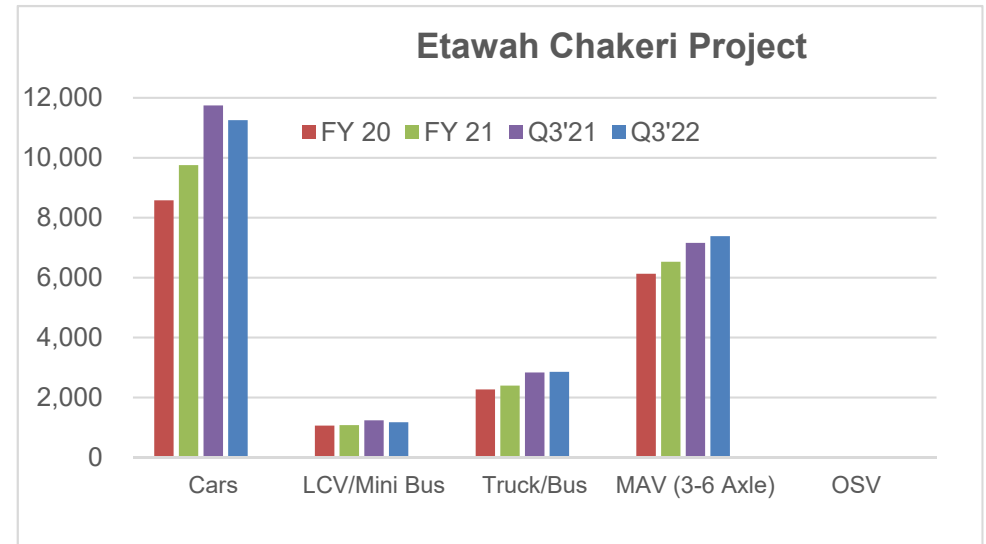
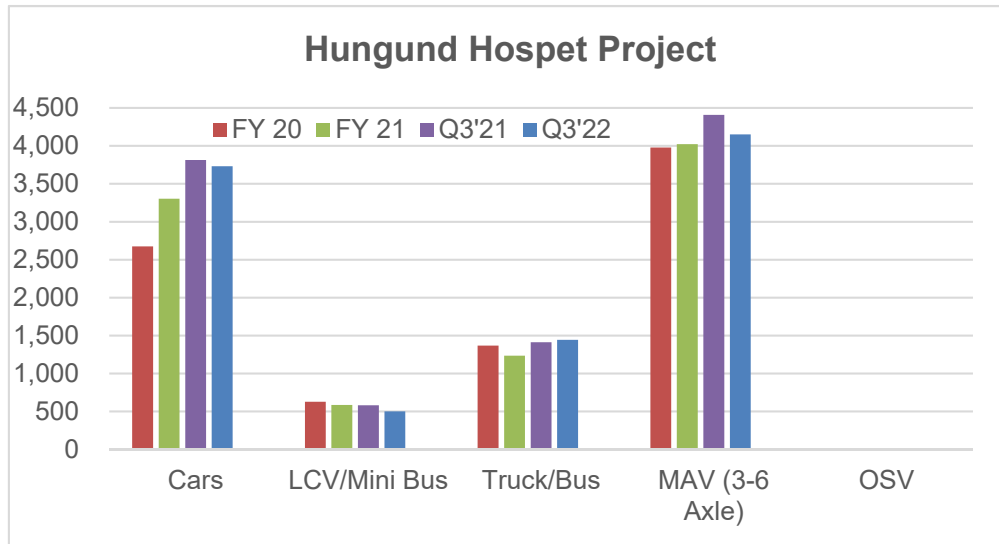
Nagpur Bypass

- Q3 Revenue were up 43% YoY due to lower base and were up 2% from Estimate

Indore Khalghat

- Q3 Revenue were down by 4% YoY and were down 9% from Estimate due to continuing impact of Covid-19 in southern India and extended monsoon in Central India

Average Daily Traffic - Trend



Hungud Hospet Project

Etawah Chakeri Project

Hungund Hospet Project

- Q3 Revenue were down by 2% YoY and were down 12% from Estimate due to continuing impact of Covid-19 in southern India

Etawah Chakeri Project

- Q3 Revenue were up 2% YoY and were also up 2% from Estimate

Vehicle Category	FY 20	FY 21	Q3'21	Q3'22	FY 20	FY 21	Q3'21	Q3'22
Cars	2,676	3,305	3,815	3,733	8,585	9,757	11,750	11,255
LCV/Mini Bus	629	587	583	503	1,067	1,082	1,243	1,177
Truck/Bus	1,370	1,237	1,414	1,446	2,273	2,400	2,835	2,857
MAV (3-6 Axle)	3,980	4,025	4,410	4,152	6,130	6,530	7,163	7,384
OSV	12	7	7	4	7	7	7	5
Total *	8,667	9,160	10,228	9,838	18,062	19,776	22,999	22,679

* Tolling was suspended from 26-Mar-20 to 19-Apr-20. Traffic data above is excluding this period.

Consolidated Operational Report

Item	Description
Major Maintenance (MM)	
– Etawah Chakeri Project	Micro Surfacing works, BC overlay and road markings at required locations are in progress. PQC repair and maintenance works are also in progress.
– Nagpur Bypass Project	MM works consisting of bituminous overlay and road markings are under progress as per Site requirement
– Hungund Hospet Project	MM works consisting of bituminous overlay and road markings are under progress as per Site requirement.
– Nagpur Betul Project	MM works consisting of bituminous overlay, micro surfacing, road markings and PQC repairs as per Site requirement are under progress.
Compliance Certificates	
Project Manager(s)	Compliance certificate received from Project Manager
Major Maintenance Manager(s)	Compliance certificate received from Major Maintenance Manager
Semi Annual Annuity Payment	
Annuity Payment – Nagpur Betul Project	14 th Annuity Payment of INR 290.80 has been recommended for payment by IE to NHAH and is expected to be received on time (Due Date 18 th February 2022).

Consolidated Operational Report

Item	Description	Remarks
COVID-19 3 rd wave	Toll revenues have been impacted in this Qtr-3 due to continuing impact of Covid-19 in southern India and have been further impacted from December 2021 end due to 3 rd wave.	PEs have intimated NHAI about the Force Majeure Event due to 3 rd Wave of Covid-19
COVID-19 Claims (Toll Projects)	PEs have submitted claims for 1 st and 2 nd wave of Covid-19 as per CA provisions. However, PEs have requested to grant minimum extension of 90 days as per NHAI's circular.	Etawah: 51.35 Days extn. & Rs. 24.98 Cr Hungund: 57.76 Days extn. & Rs. 17.55 Cr Nagpur Bypass: 85.12 Days extn. & Rs. 26.73 Cr Indore Khalghat: 25 Days
Target Traffic Counts: Hungund-Hospet Project (3 rd of 3 counts) Etawah-Chakeri Project (2 nd of 3 counts)	Target Traffic Counts as per Article 29 of the respective Concession Agreements have been undertaken in the second half of September 2021 in both projects	Outcome of Target Traffic Counts; HHP: 20% increase in concession period ECP: Traffic was (-) 10.85% compared to Target traffic in 1 st year and + 0.39% in 2 nd year. Avg. of 2 counts is (-) 5.23%
<ul style="list-style-type: none"> It may be noted that all Pre-InvIT Closing Claims are to the account of the Sponsor-1 (OSEPL) and the Project Entities are not impacted by the same as these claims are being dealt and followed by Sponsor-1 (OSEPL) with NHAI. All material reports have been updated above and all regular compliances & correspondence are being undertaken through Project Manager in accordance with the Concession Agreements of the respective Projects. 		

Thank You