

May 17, 2024

To  
Listing Department  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051

**Ref: Symbol: OSEINTRUST**

**Subject: Corrigendum in relation to the Operations Report for the quarter ended March 31, 2024**

Dear Sir/Ma'am,

This is with reference to our intimation dated May 08, 2024 regarding submission of operations report of Oriental InfraTrust for the quarter ended March 31, 2024, we wish to inform you that we have updated the operations report as certain financial details were erroneously mentioned which have been now corrected.

Accordingly, we are enclosing the revised operations report, for the quarter ended March 31, 2024.

You are requested to please take the same on record.

Thanking you,

Yours Faithfully,  
For **OIT Infrastructure Management Limited**  
*(as Investment Manager of Oriental InfraTrust)*

**Gaurav Puri**  
**Compliance Officer**

# Oriental Infra Trust

## Operations & Finance Report

### Q4'FY2024



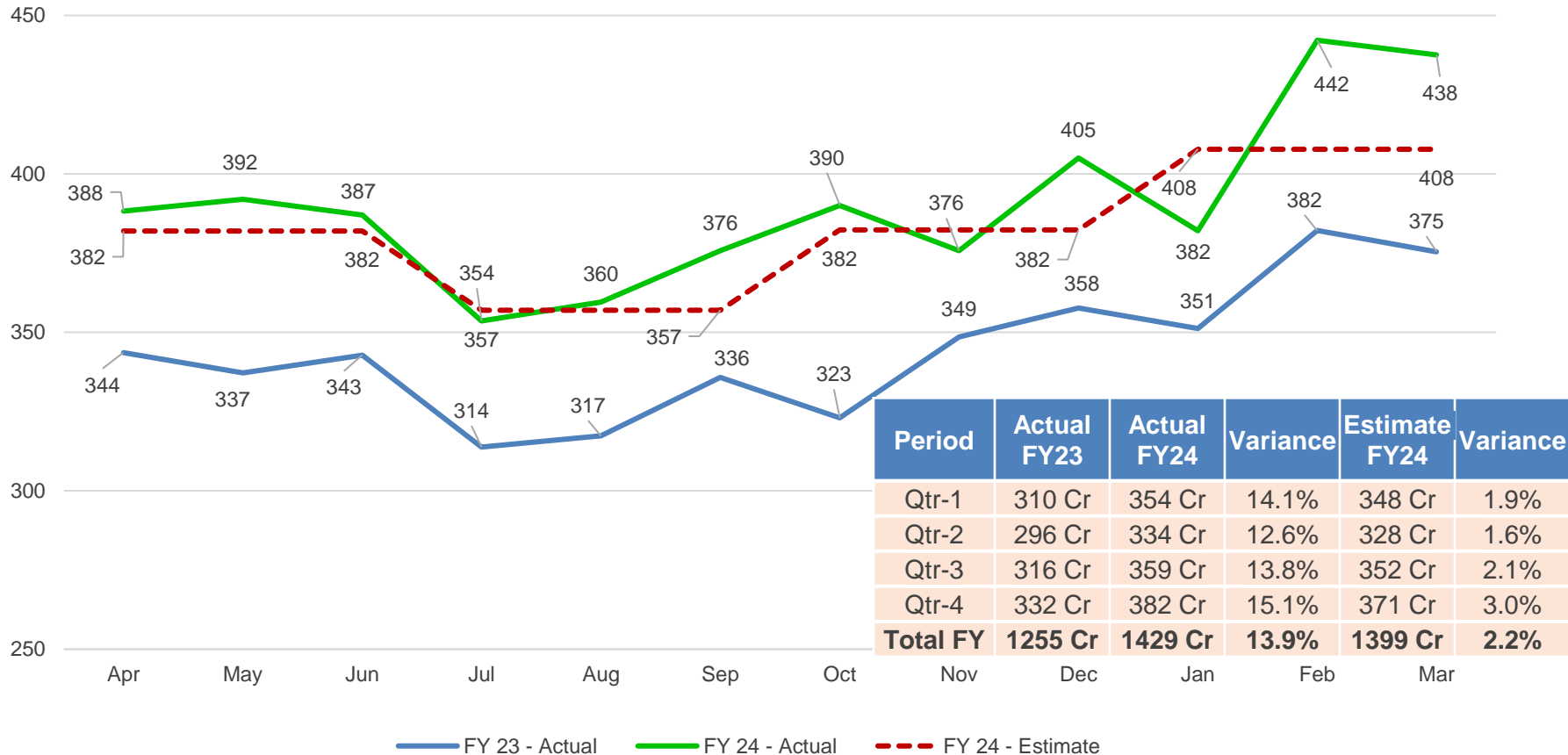
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# Operations Report

# Consolidated Toll Revenues (excl. BDHPL) - Average per Day

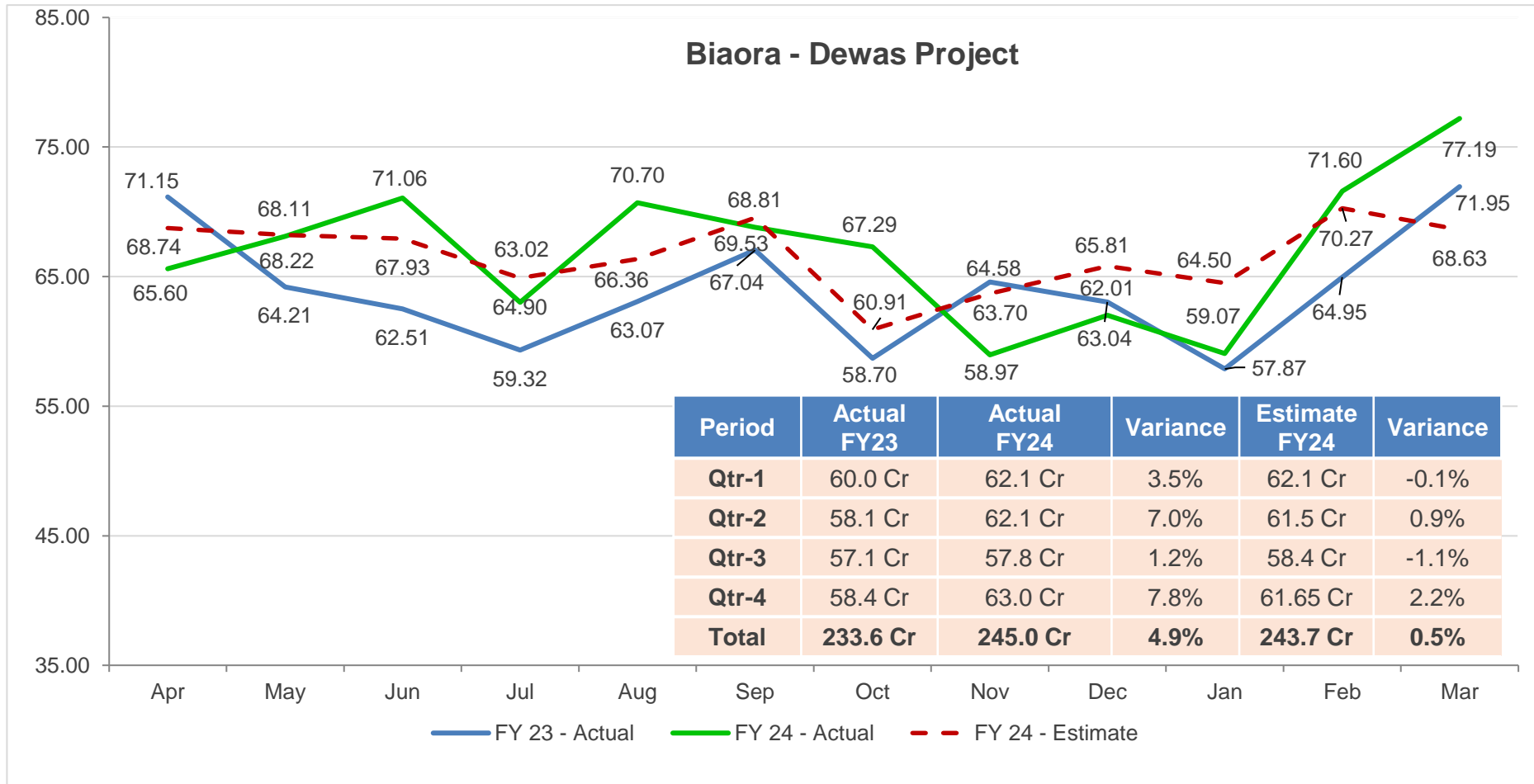
Toll Revenues per Day (INR Lakhs per Day)



Period	Actual FY23	Actual FY24	Variance	Estimate FY24	Variance
Qtr-1	310 Cr	354 Cr	14.1%	348 Cr	1.9%
Qtr-2	296 Cr	334 Cr	12.6%	328 Cr	1.6%
Qtr-3	316 Cr	359 Cr	13.8%	352 Cr	2.1%
Qtr-4	332 Cr	382 Cr	15.1%	371 Cr	3.0%
<b>Total FY</b>	<b>1255 Cr</b>	<b>1429 Cr</b>	<b>13.9%</b>	<b>1399 Cr</b>	<b>2.2%</b>

**Actual Toll revenues realised have beaten the Estimated Toll Revenues projected for the Year by ~2%. In addition to above Toll revenues of Rs. 244 Cr were collected for Biaora Dewas Project (BDHPL).**

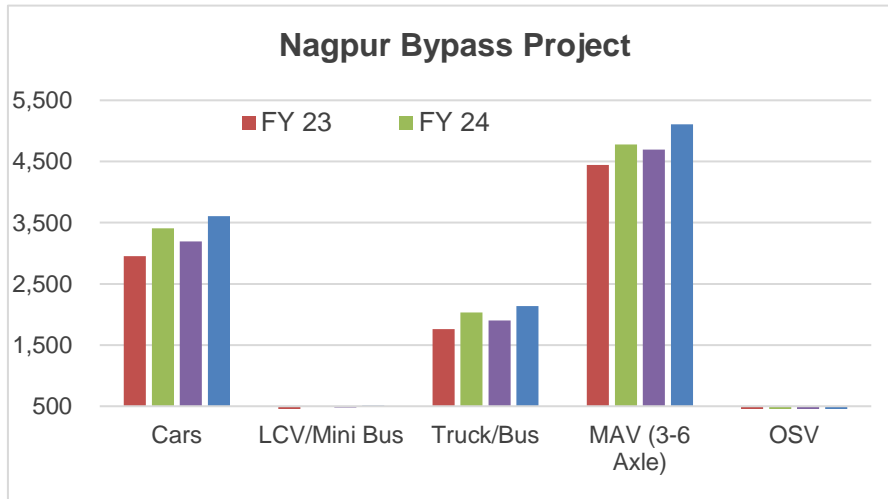
# BDHPL Toll Revenues (Rs. in Lacs) - Average per Day



# Project SPV acquired w.e.f. 21<sup>st</sup> Oct'22

**Toll Revenues realised on the Project are in line with the Estimate. Revenues are declining due to diversion of traffic to Delhi Mumbai Expressway, which is partly operational (Delhi to Lalsot - 246 km and Madhya Pradesh Section – 244 km)**

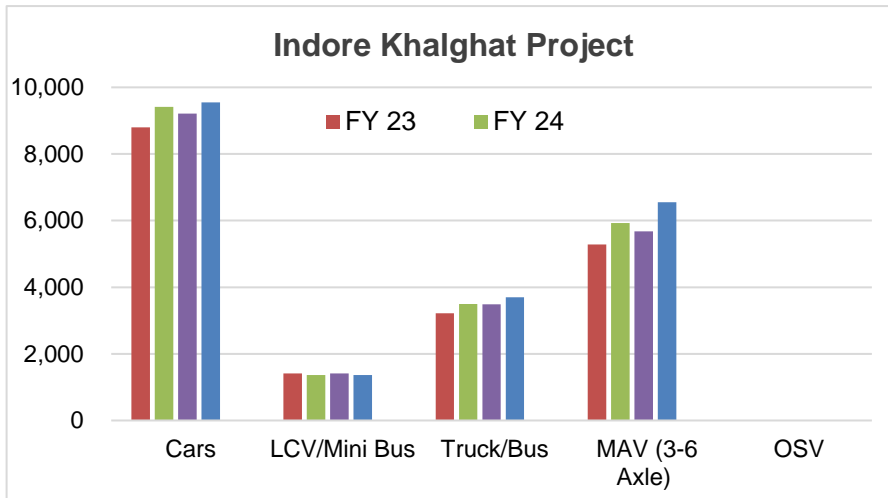
# Nagpur Bypass Project Average Daily Traffic Trend



Vehicle Category	FY 23	FY 24	Q4'23	Q4'24
Cars	2,955	3,408	3,196	3,607
LCV/Mini Bus	450	490	480	513
Truck/Bus	1,762	2,036	1,901	2,139
MAV (3-6 Axle)	4,441	4,779	4,694	5,109
OSV	2	4	3	4
<b>Total</b>	<b>9,610</b>	<b>10,717</b>	<b>10,274</b>	<b>11,372</b>

- Traffic is higher by 10.7% in Q4'24 as compared to Q4'23
- Q4'24 Revenues are 19.9% higher as compared to Q4'23 due to;
  - Toll fee revision by ~ 5%
  - Diversion of traffic to project road through Mumbai-Nagpur Expressway
  - Positive diversion of traffic to project road after completion of forest section on northern side of the project

# Indore Project Average Daily Traffic Trend

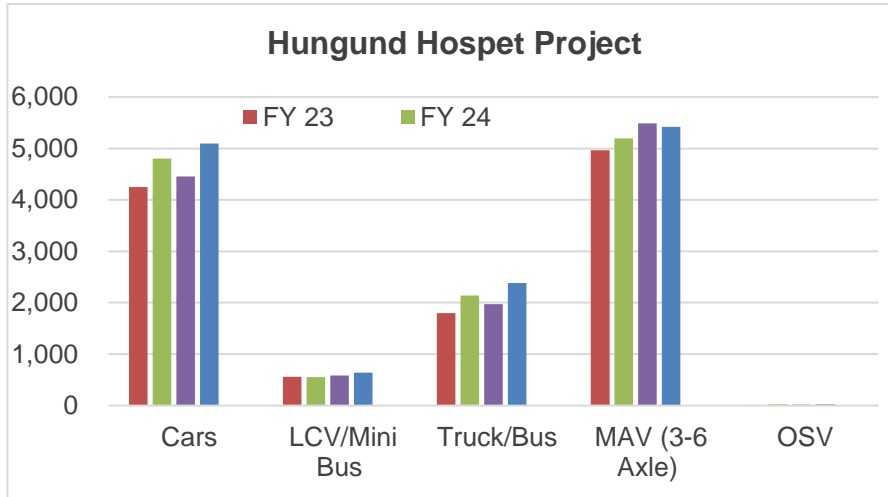


Vehicle Category	FY 23	FY 24	Q4'23	Q4'24
Cars	8,799	9,411	9,216	9,544
LCV/Mini Bus	1,410	1,362	1,409	1,365
Truck/Bus	3,214	3,496	3,483	3,697
MAV (3-6 Axle)	5,280	5,925	5,679	6,552
OSV	8	10	9	14
<b>Total</b>	<b>18,711</b>	<b>20,204</b>	<b>19,797</b>	<b>21,171</b>

- Traffic is higher by 6.9% in Q4'24 as compared to Q4'23
- Q-4 Revenues are 27.6% higher as compared to last year Q-4 due to;
  - Toll fee revised upward by ~ 9.4% basis average WPI for FY'23
  - Impact of positive diversion on project highway from alternate road (Indore-Burhanpur-Ichhapur road) as 4-laning construction works are in progress on that corridor
  - Impact of positive diversion from Delhi Mumbai Expressway (DME) due to partial opening of DME expressway



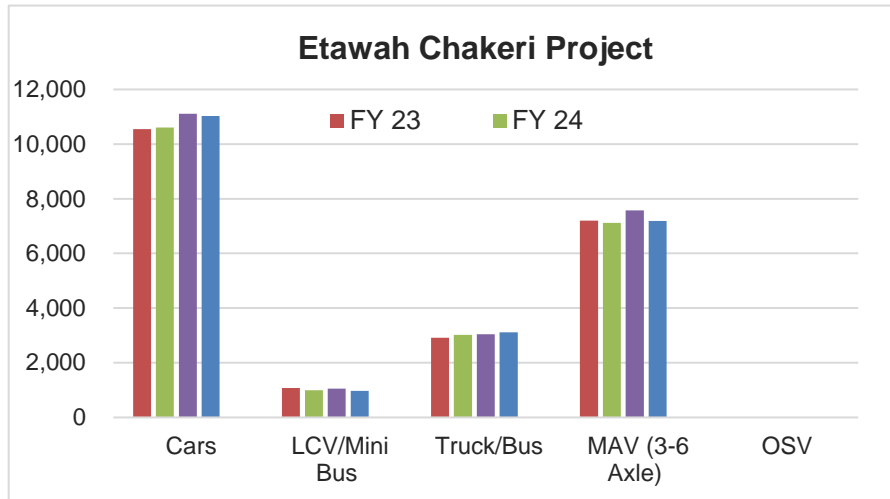
# Hungund Hospet Project Average Daily Traffic Trend



Vehicle Category	FY 23	FY 24	Q4'23	Q4'24
Cars	4,248	4,804	4,457	5,098
LCV/Mini Bus	558	551	582	638
Truck/Bus	1,797	2,137	1,973	2,384
MAV (3-6 Axle)	4,966	5,198	5,490	5,420
OSV	9	21	15	24
<b>Total</b>	<b>11,579</b>	<b>12,711</b>	<b>12,518</b>	<b>13,564</b>

- Traffic is higher by 8.7% (numbers) & 7% (PCUs) in Q4'24 as compared to Q4'23
- Q4 Revenues are 13.5% higher as compared to last year's Q4. Revenues are higher due to;
  - Toll fee revised upward by around 5%
  - Re-commencement of operations of aggregate crushers in Ilkal, Shahpur & Koppal area
  - Diversion on project highway due to highway network completion (Solapur-Bijapur section) on the northern side of project road
  - Diversion of traffic on our road (temporary) due to closure of road for construction of ROB on Koppal-Budugumpa-Gangavathi road

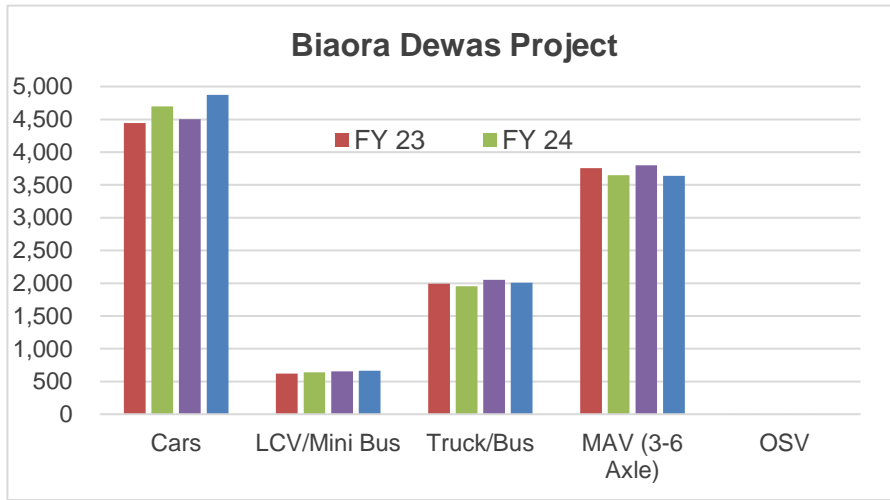
# Etawah Chakeri Project Average Daily Traffic Trend



Vehicle Category	FY 23	FY 24	Q4'23	Q4'24
Cars	10,554	10,604	11,110	11,024
LCV/Mini Bus	1,075	987	1,049	965
Truck/Bus	2,906	3,013	3,040	3,112
MAV (3-6 Axle)	7,202	7,121	7,577	7,188
OSV	8	8	5	13
<b>Total</b>	<b>21,745</b>	<b>21,734</b>	<b>22,782</b>	<b>22,302</b>

- Q4'24 Revenues are 6.1% higher as compared to last year Q4'23.
- Traffic is lower by 2.1% in Q4'24 as compared to Q4'23. Traffic was lower in Q4'24 due to;
  - lower mining traffic due to completion of infrastructure projects in Project Influence Area
  - diversion of traffic on Eastern DFCC, which was commissioned in October 2023 from Sonnagar, Aurangabad (Bihar) to Sahnewal, Ludhiana (Punjab).
- Traffic has been impacted at Barajore plaza due to enforcement of diversion plan by traffic police, for Lucknow bound traffic to decongest Kanpur – Lucknow section which is under construction

# Biaora Dewas Project Average Daily Traffic Trend



Vehicle Category	FY 23	FY 24	Q4'23	Q4'24
Cars	4,443	4,696	4,501	4,873
LCV/Mini Bus	622	641	657	663
Truck/Bus	1,994	1,955	2,054	2,008
MAV (3-6 Axle)	3,758	3,650	3,797	3,638
OSV	2	2	3	3
<b>Total</b>	<b>10,818</b>	<b>10,944</b>	<b>11,012</b>	<b>11,185</b>

- Traffic is higher by 1.5% in Q4'24 as compared to Q4'23
- Q4'24 Revenues are 7.8% higher as compared to last year Q4'23
- Traffic on the Project Road reduced mainly due to diversion of traffic to Delhi Mumbai Expressway, 246 km Delhi-Jaipur-Lalsot section inaugurated in 12-Feb-23, 244 km Bhanpura-Thandla section in M.P. inaugurated on 30-Sep-23 and 87 km of Vadodara-Bharuch section in Gujarat inaugurated on 22-Feb-24

# Consolidated Operational Report

Item	Description
<b>Major Maintenance (MM)</b>	
– Etawah Chakeri Project	Major maintenance works consisting of milling, DBM, BC, shoulder repairs, road markings, kerb & crash barrier painting and PQC repairs were under progress as per Site requirement
– Nagpur Bypass Project	Bituminous overlays, kerb raising & painting, road marking and PQC repairing were in progress as per site requirement
– Hungund Hospet Project	Milling, bituminous overlays and road markings were in progress as per Site requirement
– Nagpur Betul Project	Micro surfacing, road markings and PQC repairs were in progress as per site requirement
– Indore Khalghat Project	Milling, micro surfacing, bituminous overlay, road marking etc were in progress for the 15th year periodic maintenance works
– Biaora Dewas Project	Road markings and PQC repairs were in progress as per site requirement
<b>Compliance Certificates</b>	
Project Manager(s)	Compliance certificates received from the Project Manager.
Major Maintenance Manager(s)	Compliance certificates received from the Major Maintenance Manager.
<b>Semi Annual Annuity Payment</b>	
Annuity Payment – Nagpur Betul Project	19 <sup>th</sup> Annuity - Full Payment of Rs. 343.14 (Rs. 290.80 Crs + 18% GST) was received within time on 10 <sup>th</sup> April 2024. GST component on the Annuity shall be deposited before due date to the GST Department

# Consolidated Operational Report

Item	Description
Etawah Chakeri, Nagpur Bypass, Hungund Hospet and Biaora Dewas Projects	Annual Toll Fee revision w.e.f. 1 <sup>st</sup> April 2024 has not been implemented in view of provisions of the Model Code of Conduct, basis the clarifications received by NHAI from Election Commission of India. Same are expected to be implemented w.e.f. 2nd June 2024 after last day of the voting for General Elections 2024. This is having a negative impact 2.55% for 62 days (~ 0.4% of annual revenues of these projects). PE's have written to NHAI for compensation.
Etawah Chakeri – Covid Claim	NHAI has released compensation of Rs. 17.29 crs against 1 <sup>st</sup> wave of Covid-19 in addition to extension of concession period by 35.22 days
<ul style="list-style-type: none"><li>• 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.</li><li>• All material reports have been updated above and all regular compliances &amp; correspondences are being undertaken through Project Manager in accordance with the Concession Agreements of the respective Projects.</li></ul>	

# Financial Performance

# Performance – Q4'FY24 vs. Q4'FY23

Rs. Crores

## Revenue from Operations in Q4'FY24

In comparison to Q4'FY23: Revenue **increased** by ~Rs. 79 Cr, from ~Rs. 486 Crs to Rs. 565 Crores due to:

- Increase in traffic & mix ~Rs 31 Crs and toll rate ~Rs 24 Crs
- Increase in utility and change in scope ~Rs. 13 Crs
- Decrease in Nagpur Betul ~Rs. 6 Crs
- NHAI Claim settlement income in Etawah Chakeri ~Rs. 17 Crs

In comparison to Budget for FY24, there is an adverse variance in both quarterly and YTD as the actual in Nagpur Betul is determined as per accounting norms (the project being an annuity asset) whereas Budget is on cash basis.

## Other Income

Other income **decreased** by Rs 47 Crs due to Reversal of impairment of intangible assets of Rs. 20 Crs. In Q4'FY24 against Rs. 77 Crs in Q4'FY23; other income **increased** by Rs. 27 Crs primarily due to higher fixed deposit income and interest cost claim of Rs. 14 Crs in Etawah Chakeri.

## Finance Cost

Finance cost **decreased** by Rs. 34 Crs from Rs. 212 Crs to Rs. 177 Crs primarily due to saving in interest costs due to refinancing.

## EBITDA

**Higher** by ~Rs 39 Crs from, Rs 480 Crs in Q4'FY23 to Rs 519 Crs in Q4'FY24 due to higher operating income.

Particulars	Q4'FY24 Actual	Q4'FY24 Budg.	Q4'FY23 Actual	Variance Act vs Budg	Change QoQ
Rev. From ops.	565.2	582.5	486.2	(17.3)	79.0
Other Income	49.0	11.7	95.8	37.3	(46.9)
EBITDA	518.5		479.6		38.9
Impairment of Assets	(63.6)		9.2		(72.8)
Depreciation & Amort.	188.0		173.7		14.3
Finance Cost	177.2	243.5	211.6	(66.4)	(34.4)
PBT	217.0		85.1		131.9
PAT	254.2		124.2		130.0
NDCF	221.3	121.7	88.8	99.6	132.5
Cash & Investments	1,137.5		1,446.8		(309.3)

Particulars	FY24 Actual	FY24 Budg.	FY23 Actual	Variance Act vs Budg	Change YoY
Rev. From ops.	2,063.6	2,238.1	1,755.4	(174.5)	308.3
Other Income	122.3	46.7	139.8	75.6	(17.5)
EBITDA	1,799.1		1,534.5		264.6
Impairment of Assets	208.2		9.2		199.0
Depreciation & Amort.	726.1		590.8		135.3
Finance Cost	728.0	974.2	632.0	(246.2)	96.0
PBT	136.9		302.5		(165.6)
PAT	187.4		342.2		(154.8)
NDCF	864.1	726.7	536.1	137.3	327.9
Cash & Investments	1,137.5		1,446.8		(309.3)

# Revenue Snapshot

Rs. Crores

## PBT

PBT **increased** by ~Rs. 132 Crs, from Rs. 85 Crs in Q4'FY23 to Rs. 217 Crs in Q4'FY24 due to higher revenue from operations, lower finance cost and impairment reversal.

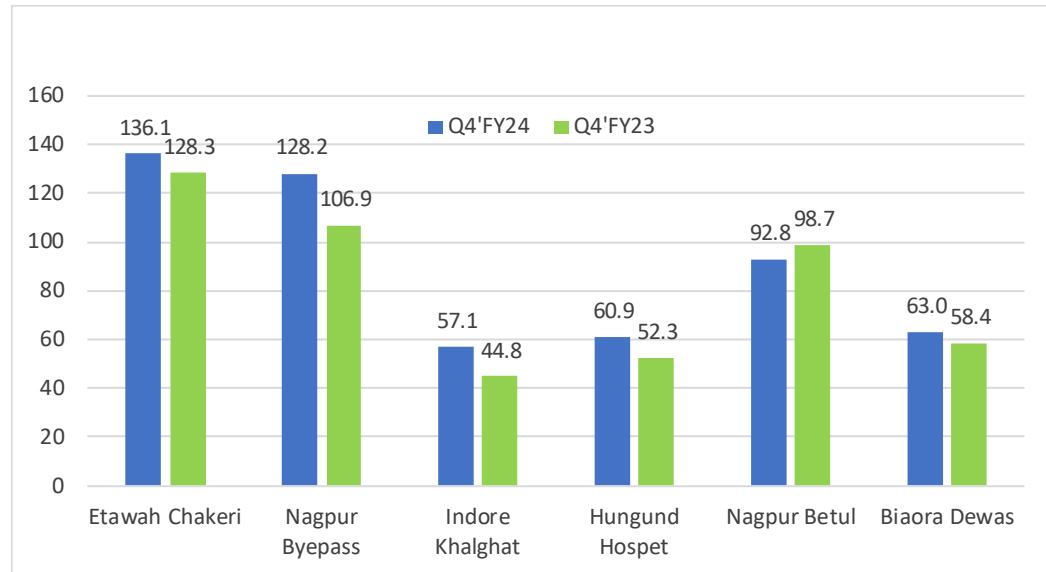
## Cash and Investments

Cash and Investments **decreased** by Rs. 309 Crs primarily due refinancing debt of Rs. 300 Crores in Q4'FY23, paid in 1<sup>st</sup> week of April 2023.

## NDCF

NDCF is **increased** by ~Rs. 132 Crores due to:

- Rs. 44 Crores retained in Q4'FY23 in NBP for loan repayment to ONBHL resulted lower distribution in Q4'FY23
- Rs. 28 Crores on account of elongation of tenure at the time of refinancing
- Better operating performance



Project Name	Q4'FY24	Q4'FY23	Change	%age	Toll Rate	Volume
Etawah Chakeri	136.1	128.3	7.9	6.1%	1.3	6.6
Nagpur Bypass	128.2	106.9	21.3	19.9%	15.1	6.2
Indore Khalghat	57.1	44.8	12.3	27.6%	7.4	4.9
Hungund Hospet	60.9	52.3	8.6	16.4%	5.7	2.9
Nagpur Betul	92.8	98.7	(5.9)	(6.0%)		
Biaora Dewas	63.0	58.4	4.6	7.8%	1.5	3.1
<b>Total</b>	<b>538.1</b>	<b>489.4</b>	<b>48.7</b>	<b>10.0%</b>	<b>31.0</b>	<b>23.7</b>



# Revenue - Budget vs Actual – Q4'FY24

Rs. Crores

Project Name	Budget	Actual	Variance	%age Variance
Etawah Chakeri	147.0	136.1	(10.9)	(7.4%)
Nagpur Bypass	112.8	128.2	15.4	13.7%
Indore Khalghat	49.2	57.1	7.9	16.1%
Hungund Hospet	53.6	60.9	7.3	13.7%
Nagpur Betul	92.8	92.8	0.0	0.0%
Biaora Dewas	74.5	63.0	(11.5)	(15.5%)
<b>Total</b>	<b>529.9</b>	<b>538.1</b>	<b>8.2</b>	<b>1.6%</b>

# IND AS Result – Profit and Loss Account

Rs. Crores

Particulars	Q4'FY24	Q4'FY23	FY24	FY23
Revenue from Operations	565.2	486.2	2,063.6	1,755.4
Reversal of impairment of intangible assets	19.9	76.7	19.9	76.7
Other Income	29.1	19.1	102.5	63.1
<b>Total Income</b>	<b>614.11</b>	<b>582.0</b>	<b>2,186.0</b>	<b>1,895.2</b>
<b>EXPENSES</b>				
Subcontracting Expenses	69.7	64.0	285.4	259.0
Employee Benefits Expense	8.5	7.4	35.1	26.6
Finance Costs	177.2	211.6	728.0	632.0
Depreciation and Amortisation	188.0	173.7	726.1	590.8
Impairment	(63.6)	9.2	208.2	9.2
Investment Manager Fees	4.9	4.4	18.7	15.9
Other Expenses	12.4	26.6	47.6	59.2
<b>Total Expenses</b>	<b>397.1</b>	<b>496.9</b>	<b>2,049.1</b>	<b>1,592.7</b>
<b>Profit/(loss) before tax</b>	<b>217.0</b>	<b>85.1</b>	<b>136.9</b>	<b>302.5</b>
Tax Expenses	(37.2)	(39.1)	(50.5)	(39.6)
<b>Profit/(loss) after tax</b>	<b>254.2</b>	<b>124.2</b>	<b>187.4</b>	<b>342.2</b>

# IND AS Result – Balance Sheet

Rs. Crores

Particulars	As at 31.03.2024	As at 31.03.2023
ASSETS		
Non Current Assets	11,779.2	12,955.5
Current Assets	1,968.7	2,242.3
<b>Total Assets</b>	<b>13,747.9</b>	<b>15,197.8</b>
EQUITY AND LIABILITIES		
Total Equity	4,575.8	5,120.1
Non Current Liabilities	7,979.7	8,549.5
Current Liabilities	1,192.4	1,528.2
<b>Total Equity and Liabilities</b>	<b>13,747.9</b>	<b>15,197.8</b>

# NDCF – Q4'FY24

Rs. Crores

Particulars	Amount
<b>Net Distributable Cash Flows</b>	
Cash flows received from Project SPVs in the form of Interest	173.6
Cash flows received from Project SPVs in the form of Dividend	58.0
Any other income accruing at the Trust level (Interest on Fixed Deposit)	3.1
Repayment of debt by project SPVs	169.9
<b>Total Cash Inflow at the Trust level (A)</b>	<b>404.7</b>
Less:	
Payment of Interest & Expenses	(92.7)
Investment Manager Fees	-
Income Tax	-
Amount lent to Etawah Chakeri	(61.0)
Repayment of external debt	(21.4)
Reimbursement of Expenses to IM	(0.1)
Provision created (DSRA, Amount lent to Project Entities and Expenses)	(8.2)
Any other adjustment	-
<b>Total Cash Outflows/ Retention at the Trust level (B)</b>	<b>(183.4)</b>
Net Distributable Cash Flow (C) = (A-B)	221.3
Less: Distribution Already Done	-
<b>Balance</b>	<b>221.3</b>
<b>YIELD Per Unit</b>	<b>3.80</b>

# NDCF – Q1'FY25

Rs. Crores

Amount in Crore	01.04.24 to 15.04.24		
Particulars	Amount	Total NDCF	Rs. Crores
<b>Net Distributable Cash Flows</b>			
Cash flows received from Project SPVs in the form of Interest	8.8		
Cash flows received from Project SPVs in the form of Dividend	45.8		
Any other income accruing at the Trust level (Interest on Fixed Deposit)	-		
Repayment of debt by project SPVs	-		
<b>Total Cash Inflow at the Trust level (A)</b>	<b>54.6</b>		
Less:			
Payment of Interest & Expenses	-		
Investment Manager Fees	-		
Income Tax	-		
Amount lent to Etawah Chakeri	-		
Repayment of external debt	-		
Reimbursement of Expenses to IM	-		
Provision created (DSRA, Amount lent to Project Entities and Expenses)	-		
Any other adjustment	-		
<b>Total Cash Outflows/ Retention at the Trust level (B)</b>	<b>-</b>		
Net Distributable Cash Flow (C) = (A-B)	54.6	Int., Principal & Dividend	221.3
Less: Distribution Already Done	-	Dividend	54.6
<b>Balance</b>	<b>54.6</b>	<b>Total</b>	<b>275.9</b>

# NDCF – Budget Vs. Actual

Rs. Crores

NDFC	Budget	Actual	Diff.	Var. %age
Q1'FY24	241.6	297.9	56.3	23.30%
Q2'FY24	121.7	143.2	21.5	17.65%
Q3'FY24	241.6	201.6	(40.0)	(16.55%)
Q4'FY24	121.7	221.3	99.6	81.78%
<b>YTD Total</b>	<b>726.7</b>	<b>864.1</b>	<b>137.3</b>	<b>18.90%</b>

Thank You