

November 14, 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: Submission of Operations Report, for the quarter ended September 30, 2024**

Dear Sir/Madam,

In furtherance to the intimation dated November 12, 2024 regarding the outcome of the meeting of Audit Committee and Board of Directors of Investment Manager held on November 12, 2024, the Board had also approved the Operation Report, for the quarter ended September 30, 2024, the same is enclosed herewith.

You are requested to please take note of the same.

Thanking you,

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

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

Cc:  
**Axis Trustee Services Limited**  
The Ruby | 2<sup>nd</sup> Floor | SW | 29 Senapati Bapat Marg |  
Dadar West | Mumbai- 400 028  
Tel Direct # 022 - 62300440

# Oriental Infra Trust

## Operations & Finance Report

### Q2'FY2025



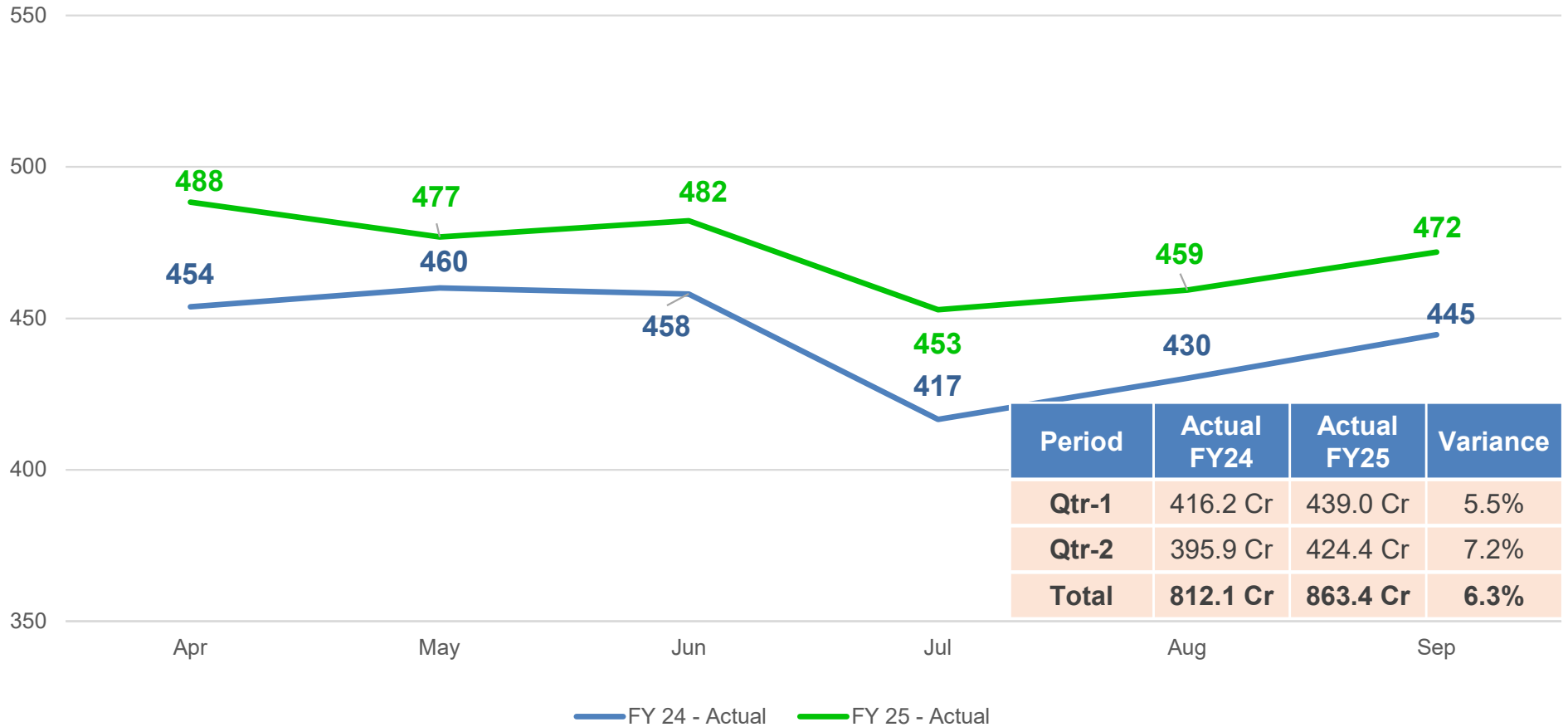
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# Operations Report

# Consolidated Toll Revenues - Average per Day

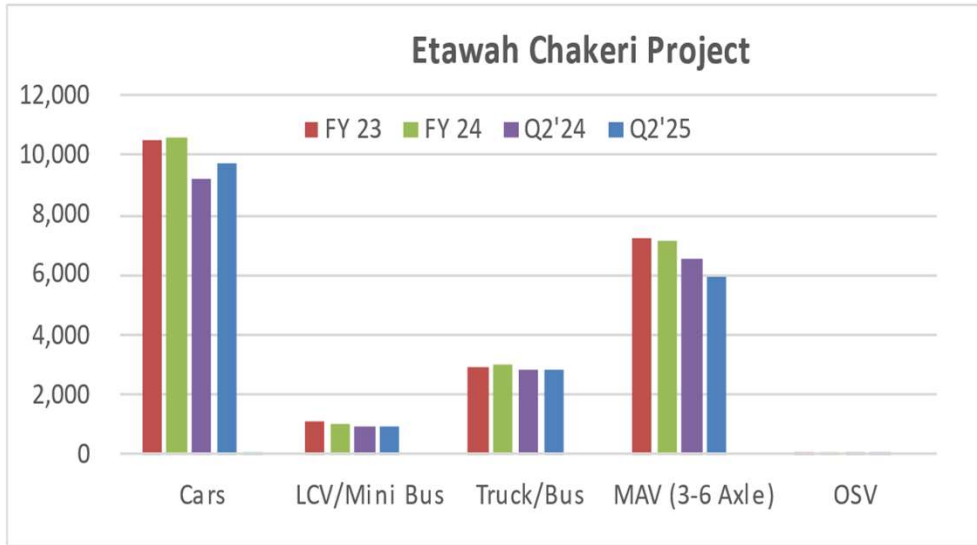
## Toll Revenues per Day (INR Lakhs per Day)



Period	Actual FY24	Actual FY25	Variance
Qtr-1	416.2 Cr	439.0 Cr	5.5%
Qtr-2	395.9 Cr	424.4 Cr	7.2%
<b>Total</b>	<b>812.1 Cr</b>	<b>863.4 Cr</b>	<b>6.3%</b>

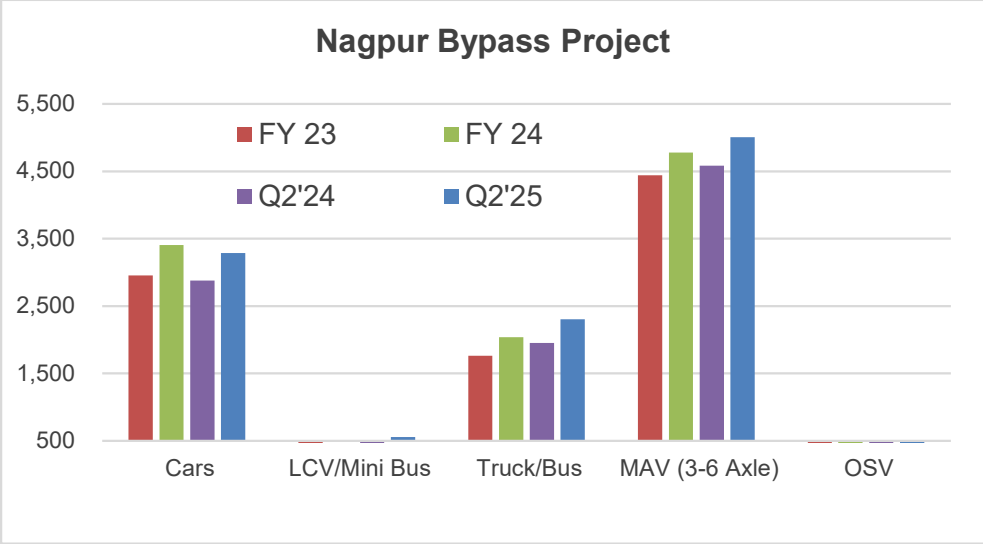
**Actual Toll revenues for the Quarter are 7.2% higher (YoY)**

# Etawah Chakeri Project Average Daily Traffic Trend



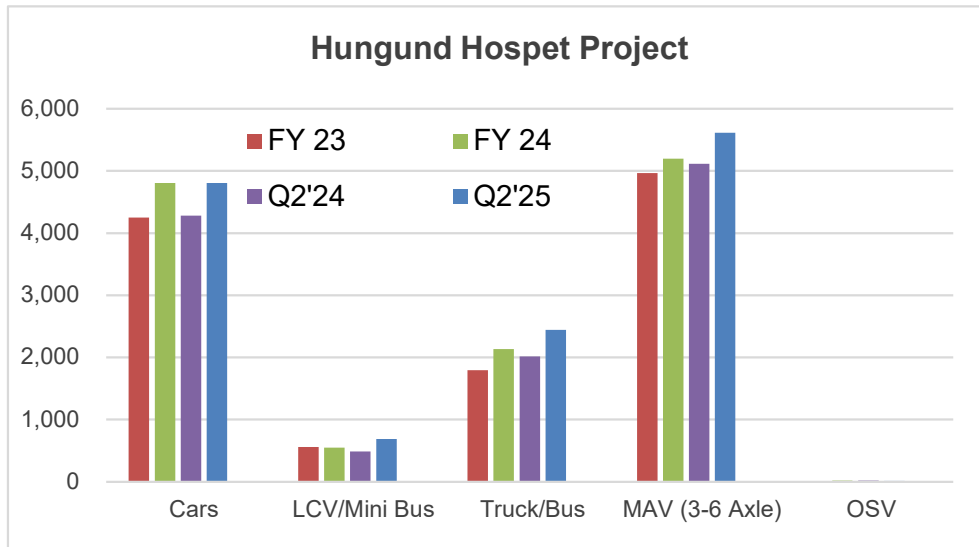
Vehicle Category	FY 23	FY 24	Q2'24	Q2'25
Cars	10,554	10,604	9,232	9,773
LCV/Mini Bus	1,075	987	955	931
Truck/Bus	2,906	3,013	2,807	2,818
MAV (3-6 Axle)	7,202	7,121	6,551	5,933
OSV	8	8	5	3
<b>Total</b>	<b>21,745</b>	<b>21,734</b>	<b>19,550</b>	<b>19,458</b>

# Nagpur Bypass Project Average Daily Traffic Trend



Vehicle Category	FY 23	FY 24	Q2'24	Q2'25
Cars	2,955	3,408	2,877	3,287
LCV/Mini Bus	450	490	462	555
Truck/Bus	1,762	2,036	1,951	2,305
MAV (3-6 Axle)	4,441	4,779	4,584	5,009
OSV	2	4	3	3
<b>Total</b>	<b>9,610</b>	<b>10,717</b>	<b>9,876</b>	<b>11,159</b>

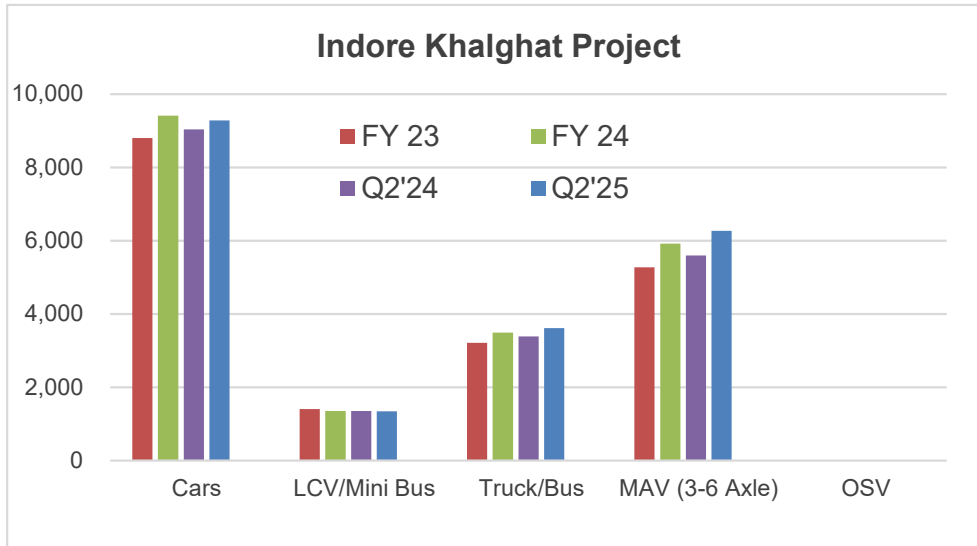
# Hungund Hospet Project Average Daily Traffic Trend



Vehicle Category	FY 23	FY 24	Q2'24	Q2'25
Cars	4,248	4,804	4,281	4,807
LCV/Mini Bus	558	551	486	690
Truck/Bus	1,797	2,137	2,018	2,445
MAV (3-6 Axle)	4,966	5,198	5,112	5,613
OSV	9	21	17	17
<b>Total</b>	<b>11,579</b>	<b>12,711</b>	<b>11,914</b>	<b>13,573</b>

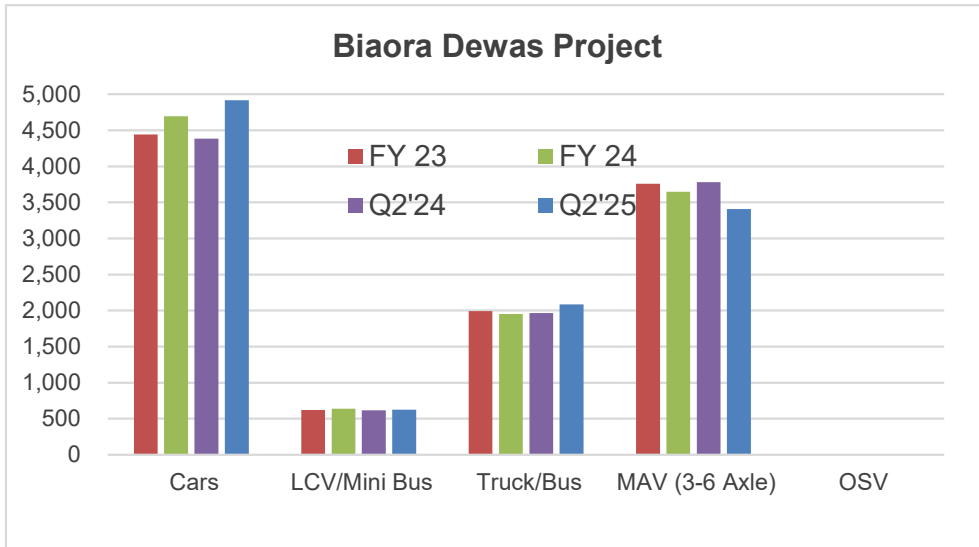


# Indore Project Average Daily Traffic Trend



Vehicle Category	FY 23	FY 24	Q2'24	Q2'25
Cars	8,799	9,411	9,040	9,286
LCV/Mini Bus	1,410	1,362	1,362	1,351
Truck/Bus	3,214	3,496	3,389	3,615
MAV (3-6 Axle)	5,280	5,925	5,603	6,270
OSV	8	10	8	6
<b>Total</b>	<b>18,711</b>	<b>20,204</b>	<b>19,401</b>	<b>20,529</b>

# Biaora Dewas Project Average Daily Traffic Trend



Vehicle Category	FY 23	FY 24	Q2'24	Q2'25
Cars	4,443	4,696	4,383	4,917
LCV/Mini Bus	622	641	620	627
Truck/Bus	1,994	1,955	1,966	2,084
MAV (3-6 Axle)	3,758	3,650	3,783	3,407
OSV	2	2	2	1
<b>Total</b>	<b>10,818</b>	<b>10,944</b>	<b>10,754</b>	<b>11,037</b>

# Consolidated Operational Report

Item	Description
<b>Major Maintenance (MM)</b>	
– Etawah Chakeri Project	Major maintenance works consisting of bituminous works, shoulder repairs, road markings, crash barrier painting, road markings and PQC repairs were under progress as per Site requirement
– Nagpur Bypass Project	Major Maintenance works consisting of Milling, DBM, BC, kerb raising, road markings and painting on kerb & crash barrier were under progress as per Site requirement
– Hungund Hospet Project	Major Maintenance works consisting of milling, BC, PQC repairs, road marking, kerb raising, kerb & crash barrier painting were under progress as per Site requirement
– Nagpur Betul Project	The major maintenance works consisting of milling, bituminous concrete, PQC repairs, road markings and crash barrier paintings were under progress as per Site requirement
– Indore Khalghat Project	Major Maintenance Works for 15 <sup>th</sup> year as per Concession Agreement, consisting of micro surfacing, BC, road marking, kerb & crash barrier painting, drains, etc have been completed at site
– Biaora Dewas Project	Major Maintenance works consisting of PQC repairs, road marking, shoulder repairs, etc were under 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	20 <sup>th</sup> Annuity - Full Payment of Rs. 343.14 (Rs. 290.80 Crs + 18% GST) was received on 11 <sup>th</sup> October 2024.

# Consolidated Operational Report

Item	Description
Etawah Chakeri – Target Traffic Extension	NHAI has requested additional data from IE in relation to the extension of concession period (350 days) recommended by IE, for shortfall in actual traffic as compared to Target Traffic provided in Article 29 of the Concession Agreement. Details are being provided to IE
Nagpur Bypass – Capacity Augmentation	On 9 <sup>th</sup> July 2024 IE has provided its comments to NHAI on constructions issues (scope, alignment, etc) to be discussed with Maharashtra’s Metro department after meetings & site visits with Metro department
Nagpur Betul – Pankha Road VUP under COS	Change of Scope (COS) works of Vehicular Under Pass (VUP) at Pankha junction is substantially complete (around 96%). Traffic over the newly constructed VUP was diverted on 30 <sup>th</sup> July 2024
Traffic Report Updation of 5 Toll Projects of Trust	Traffic & Toll Revenue Reports have been updated by Traffic Consultant (Crisil). OIT’s Valuation for the Quarter has been carried out basis the updated Traffic Reports
<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 – Q2'FY25 vs. Q2'FY24

Rs. Crores

## Revenue from Operations in Q2'FY25

In comparison to Q2'FY24: Revenue **increased** by ~Rs. 40 Cr, from ~Rs. 488 Crs to Rs. 528 Crores due to:

- Change in traffic & mix and toll rate ~Rs 28 Crs
- Increase in Nagpur Betul ~Rs. 5 Crs
- Increase in utility and change in scope income in Nagpur Betul ~Rs. 7 Crs

## Other Income

Other income **increased** by Rs 181.1 Crs due to higher fixed deposit income and Rs 178 Crs due to accounting adjustment in impairment of intangible assets.

## Finance Cost

Finance cost **decreased** by Rs. 7 Crs from Rs. 182 Crs to Rs. 175 Crs due to repayments and interest reset.

## EBITDA

**Higher** by ~Rs 40 Crs from Rs 404 Crs in Q2'FY24 to Rs 444 Crs in Q2'FY25 primarily due to higher revenue.

## PBT

PBT **increased** by ~Rs. 340 Crs, from loss of Rs. 75 Crs in Q2'FY24 to Rs. 265 Crs in Q2'FY25. This is due to higher EBITDA, and reversal of impairment Rs. 178 Crs) and booking of impairment of Rs. 125 Crs in Q2FY24.

Particulars	Q2'FY25 Actual	Q2'FY24 Actual	Change QoQ
Rev. From ops.	528.4	488.3	40.1
Other Income	205.6	24.5	181.1
EBITDA	444.0	403.7	40.2
Impairment of Assets	-	124.5	(124.5)
Depreciation & Amort.	182.2	172.2	10.0
Finance Cost	174.9	182.0	(7.1)
PBT	264.7	(75.0)	339.6
PAT	284.4	(81.9)	366.3
NDCF	200.4	143.2	57.2
Cash & Investments	1,112.9	1,020.1	92.8

Particulars	YTD FY25 Actual	YTD FY24 Actual	Change YoY
Rev. From ops.	1,071.4	992.0	79.4
Other Income	231.4	48.8	182.7
EBITDA	894.8	847.8	46.9
Impairment of Assets	-	124.5	(124.5)
Depreciation & Amort.	370.5	354.1	16.4
Finance Cost	349.0	371.2	(22.1)
PBT	353.1	(1.9)	355.0
PAT	378.0	(2.4)	380.4
NDCF	407.3	441.1	(33.9)
Cash & Investments	1,112.9	1,020.1	92.8

# Revenue Snapshot

Rs. Crores

## Cash and Investments

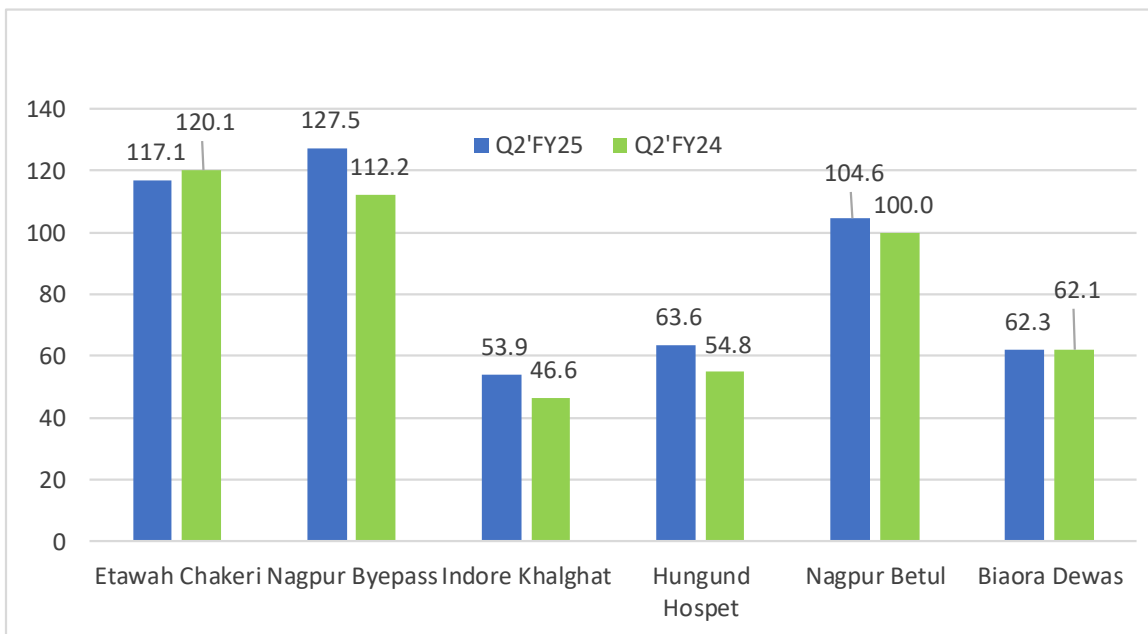
Cash and Investments **increased** by Rs. 93 Crs primarily due to receipt of income tax refund of Rs 15 Crs, increase in revenue, and increase in reserves.

## NDCF

NDCF is **increased** by ~Rs. 57 Crores primarily due to

- Increase in revenue from operations (excl. IKP) Rs. 33 Crs.,
- receipt of income tax refund of Rs. 15 Crs.,
- Lower tax reserves requirement, and
- Lower MMR creation during Q2'FY25 as against Q2'FY24

Rs. 46.3 Crs of NDCF generated in Q2FY25 in IKP not distributed due to the absence of distributable profits.



# IND AS Result – Profit and Loss Account

Rs. Crores

Particulars	Q2'FY25	Q2'FY24	FY24
Revenue from Operations	528.4	488.3	2,063.6
Reversal of impairment of intangible assets	177.8	-	19.9
Other Income	27.8	24.5	102.5
<b>Total Income</b>	<b>734.01</b>	<b>512.8</b>	<b>2,186.0</b>
<b>EXPENSES</b>			
Subcontracting Expenses	84.9	83.7	285.4
Employee Benefits Expense	9.5	8.9	35.1
Finance Costs	174.9	182.0	728.0
Depreciation and Amortisation	182.2	172.2	726.1
Impairment	-	124.5	208.2
Investment Manager Fees	4.8	4.5	18.7
Other Expenses	13.1	12.0	47.6
<b>Total Expenses</b>	<b>469.3</b>	<b>587.8</b>	<b>2,049.1</b>
<b>PBT</b>	<b>264.7</b>	<b>(75.0)</b>	<b>136.9</b>
Exceptional Items- Loan/Int. write off	-	-	-
<b>Profit/(loss) before tax</b>	<b>264.7</b>	<b>(75.0)</b>	<b>136.9</b>
Tax Expenses	(19.7)	6.9	(50.5)
<b>Profit/(loss) after tax</b>	<b>284.4</b>	<b>(81.9)</b>	<b>187.4</b>



# IND AS Result – Balance Sheet

Rs. Crores

Particulars	As at 30.09.2024	As at 30.09.2023	As at 31.03.2024
ASSETS			
Non Current Assets	11,519.4	12,325.9	11,779.2
Current Assets	1,895.4	1,856.7	1,968.7
<b>Total Assets</b>	<b>13,414.9</b>	<b>14,182.6</b>	<b>13,747.9</b>
EQUITY AND LIABILITIES			
Total Equity	4,525.5	4,730.7	4,575.8
Non Current Liabilities	7,715.6	8,261.0	7,979.7
Current Liabilities	1,173.8	1,190.9	1,192.4
<b>Total Equity and Liabilities</b>	<b>13,414.9</b>	<b>14,182.6</b>	<b>13,747.9</b>

# NDCF

Rs. Crores

	Q2'FY25	01.10.24 to 15.10.24		
<b>Particulars</b>				
<b>Cashflows from operating activities of the Trust</b>	<b>(12.96)</b>	<b>-</b>		
(+) Cash Flows received from SPV's which represent distribution of NDCF	332.2	51.9		
(+) Treasury income / income from investing activities of the Trust	0.9	-		
(+) 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/ Hold cos 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	(91.9)	-		
(-) 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)	(33.9)	-		
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with loan agreements or terms & conditions applicable to debt securities issued by the Trust or any of its SPVs or agreements such as, concession agreement, transmission services agreement, power purchase greement, lease agreement, and any other agreement of a like nature, by whatever name called; or statutory, judicial, regulatory, or governmental stipulations	6.1	-		
(-) 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	-	-		
<b>NDCF at Trust Level</b>	<b>200.4</b>	<b>51.9</b>	<b>Total NDCF</b>	<b>Amount</b>
Less: Distribution Already Done	-		Int., Principal &	200.4
<b>Balance</b>	<b>200.4</b>	<b>51.9</b>	Dividend	51.9
			<b>Total</b>	<b>252.26</b>
<b>YIELD Per Unit</b>	<b>3.44</b>	<b>0.89</b>		

In IKP, Surplus amount of 46.3 Crs for Q2FY25 is added to Reserves amount and aggregating to surplus of Rs 61.6 Crs. This amount is proposed to be upstream by way of capital reduction, which is being planned.

# IFRS Results

# IFRS Result – Profit and Loss Account

Rs. Crores

Particulars	Qtr. Ending 30.09.2024	Qtr. Ending 30.09.2023
Revenue from operations	528.4	488.3
Other income	9.0	4.5
Reversal of impairment of intangible assets	41.8	-
Operating expenses	(84.9)	(83.7)
Employee benefits expense	(9.5)	(8.9)
Depreciation and amortisation expense	(216.3)	(216.7)
Impairment of intangible assets	-	(27.9)
Other expenses	(17.8)	(16.5)
<b>Operating Profit</b>	<b>250.6</b>	<b>139.1</b>
Finance Cost	(174.9)	(182.0)
Finance Income	18.9	20.0
<b>(Loss)/ Profit before tax</b>	<b>94.6</b>	<b>(22.9)</b>
Total tax expenses	(14.6)	0.6
<b>(Loss)/ Profit after tax</b>	<b>109.2</b>	<b>(23.4)</b>
Total other comprehensive (loss)/ income	0.0	(0.0)
<b>Total comprehensive (loss)/ income</b>	<b>109.2</b>	<b>(23.5)</b>

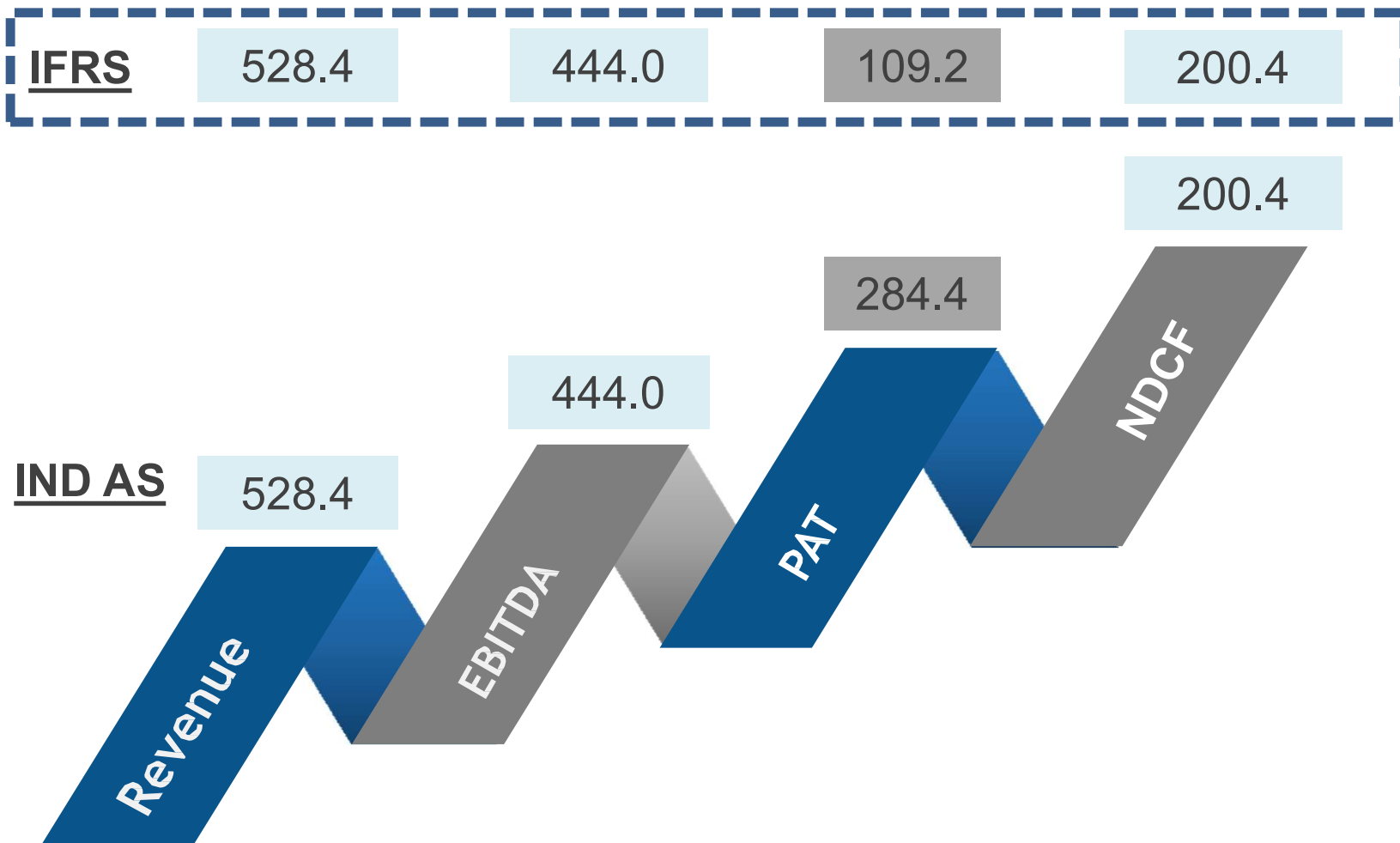
# IFRS Result – Balance Sheet

Rs. Crores

Particulars	As at 30.09.2024	As at 30.09.2023
<b>ASSETS</b>		
Non Current Assets	10,396.6	11,519.0
Current Assets	1,895.4	1,856.7
<b>Total Assets</b>	<b>12,292.1</b>	<b>13,375.7</b>
<b>EQUITY AND LIABILITIES</b>		
Total Equity	3,554.2	4,078.5
Non Current Liabilities	7,564.0	8,106.4
Current Liabilities	1,173.9	1,190.9
<b>Total Equity and Liabilities</b>	<b>12,292.1</b>	<b>13,375.7</b>

# Consolidated Performance – Quarter Ended 30.09.2024

Rs. Crores



# Comparison between IND AS and IFRS - Summary

Rs. Crores

	Description	IND AS	IFRS	Impact on IFRS
<u>Profit &amp; Loss Account</u>				
1	Reversal of impairment of intangible assets	As per the future projected cash flows of the assets	As per Ind AS 36 'Impairment of assets'	- ve Impact by Rs 136.0 Crs
2	Depreciation, Amortization	As per Revenue based Model	As per Useful life of Asset (SLM) - IAS – 38	- ve Impact by Rs 34.0 Crs
<u>Balance Sheet</u>				
<u>ASSETS</u>				
1	Intangible Assets	Depreciation considered as per Ind AS	Depreciation considered as per IFRS	- ve impact by Rs 1,122.8 Crs
<u>EQUITY &amp; LIABILITIES</u>				
2	Deferred Tax Liability (Net)	Depreciation considered as per Ind AS	Depreciation considered as per IFRS	- ve impact by Rs 151.6 Crs
3	Other Equity	As per Ind AS	As per IFRS after adjusting above including opening balance	- ve impact by Rs 971.2 Crs

Thank You