

February 14, 2025

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 December 31, 2024**

Dear Sir/Madam,

In furtherance to the intimation dated February 13, 2025 regarding the outcome of the meeting of Audit Committee and Board of Directors of Investment Manager held on February 13, 2025, the Board had also approved the Operation Report, for the quarter ended December 31, 2024, the same is enclosed herewith for your kind records.

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 InfraTrust

## Operations & Finance Report

### Q3'FY2025



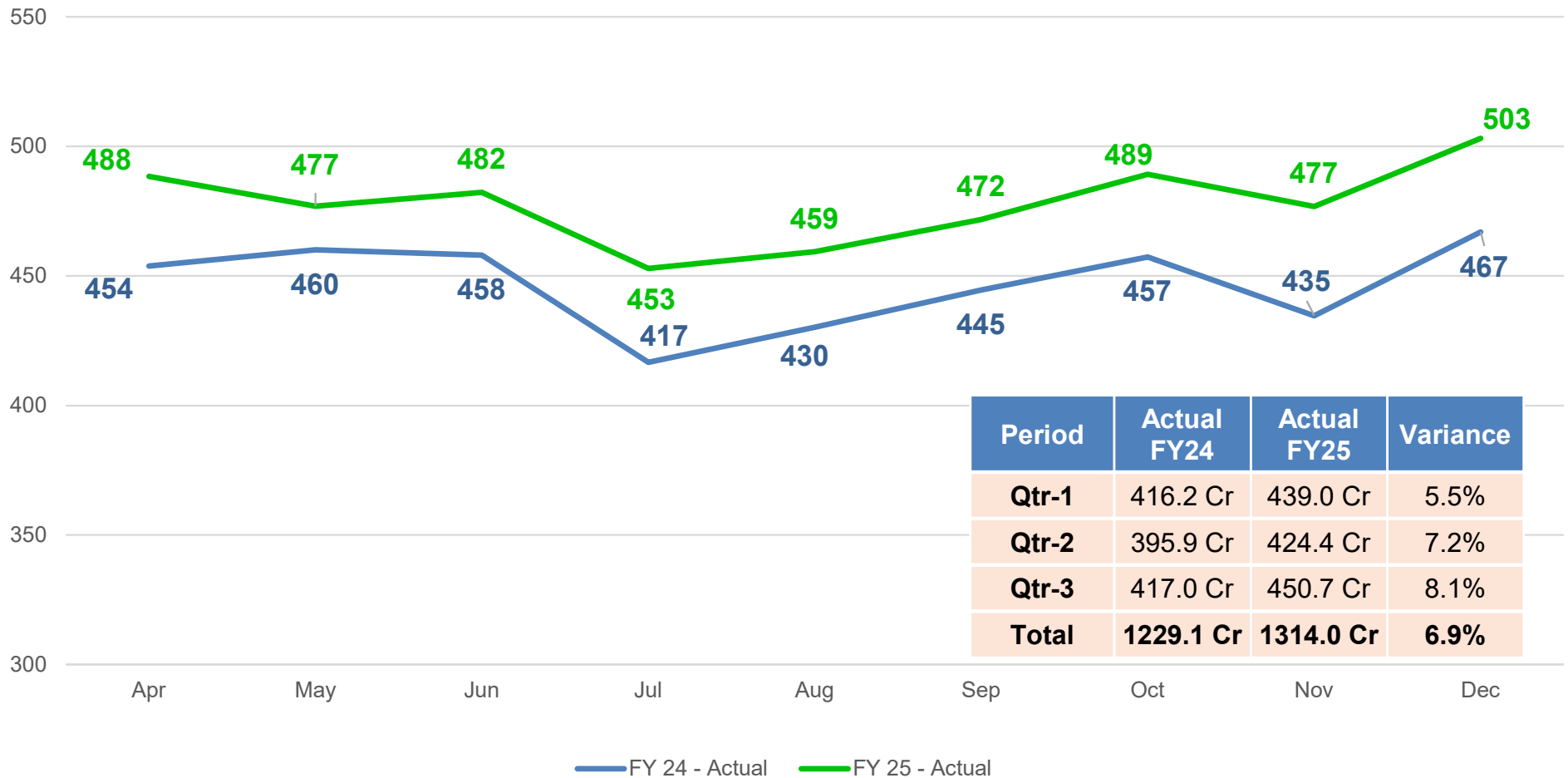
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# Operations Report

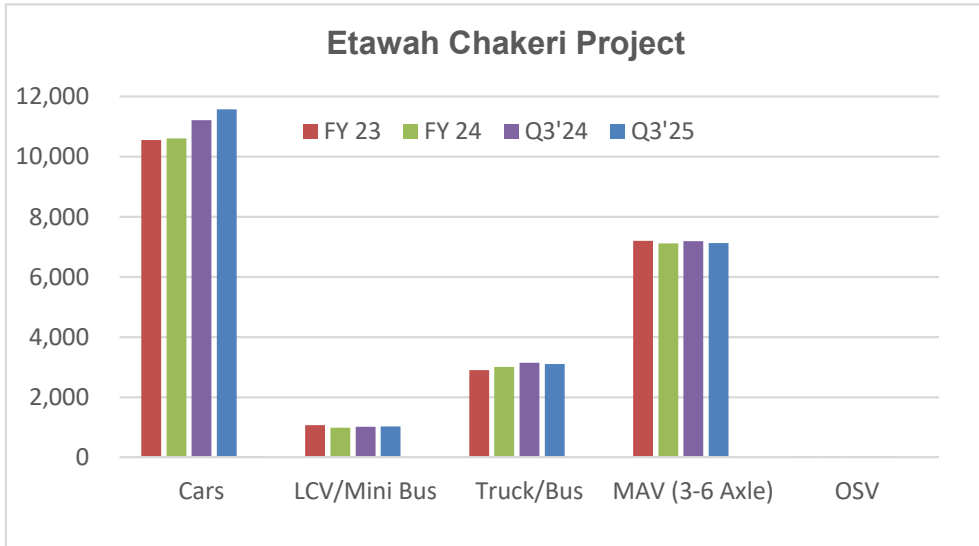
# Consolidated Toll Revenues (excl. BDHPL) - Average per Day

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



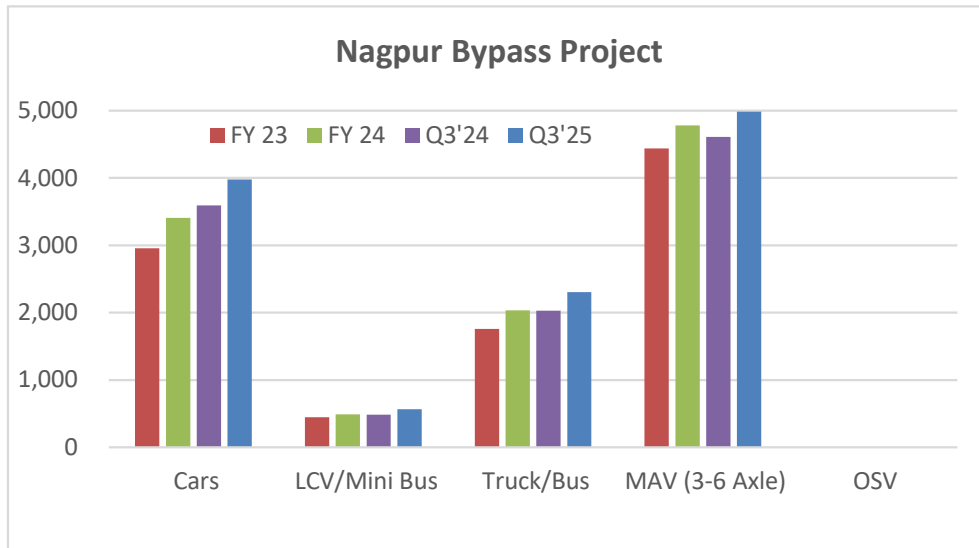
**Actual Toll revenues in line with the Estimated Toll Revenues.**

# Etawah Chakeri Project Average Daily Traffic Trend



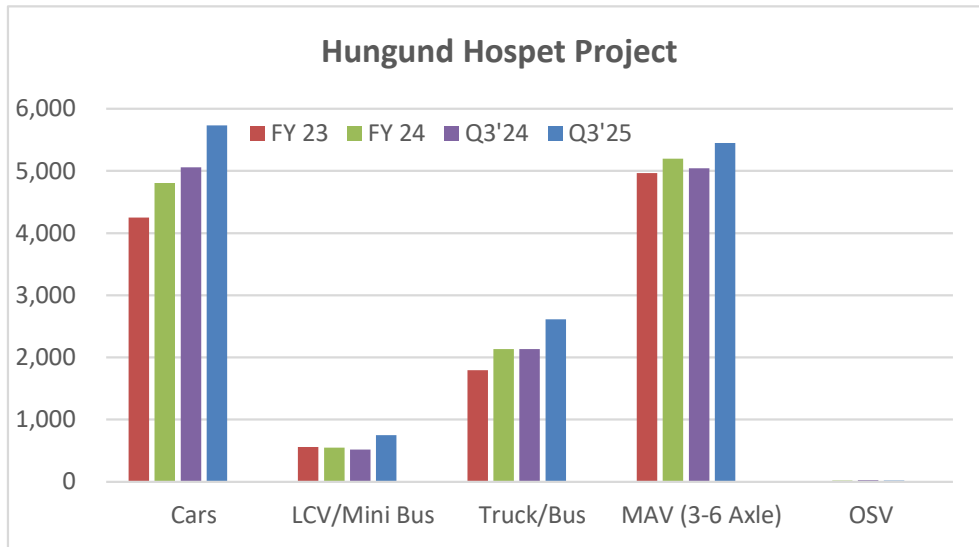
Vehicle Category	FY 23	FY 24	Q3'24	Q3'25
Cars	10,554	10,604	11,218	11,576
LCV/Mini Bus	1,075	987	1,016	1,024
Truck/Bus	2,906	3,013	3,144	3,108
MAV (3-6 Axle)	7,202	7,121	7,195	7,131
OSV	8	8	7	3
<b>Total</b>	<b>21,745</b>	<b>21,734</b>	<b>22,581</b>	<b>22,842</b>

# Nagpur Bypass Project Average Daily Traffic Trend



Vehicle Category	FY 23	FY 24	Q3'24	Q3'25
Cars	2,955	3,408	3,594	3,978
LCV/Mini Bus	450	490	488	566
Truck/Bus	1,762	2,036	2,031	2,308
MAV (3-6 Axle)	4,441	4,779	4,612	4,987
OSV	2	4	4	3
<b>Total</b>	<b>9,610</b>	<b>10,717</b>	<b>10,730</b>	<b>11,842</b>

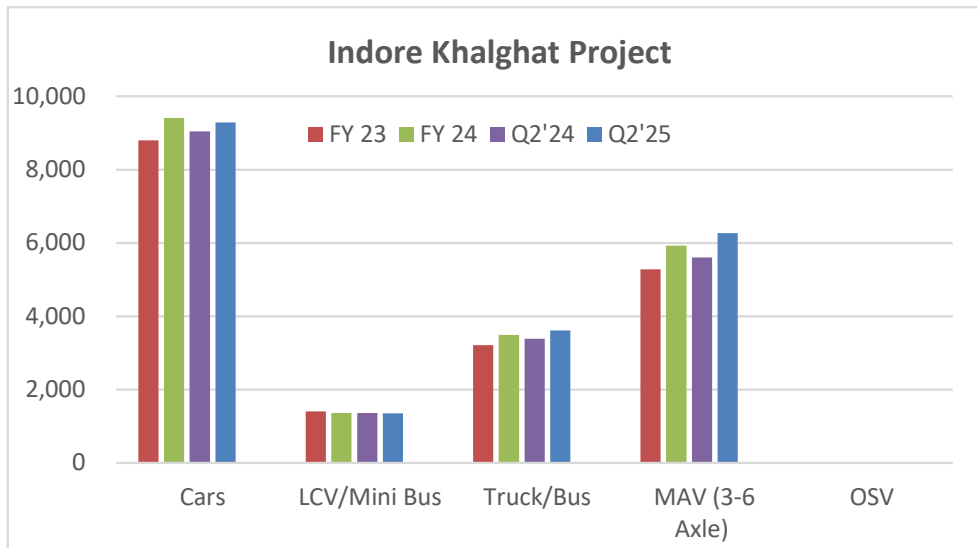
# Hungund Hospet Project Average Daily Traffic Trend



Vehicle Category	FY 23	FY 24	Q3'24	Q3'25
Cars	4,248	4,804	5,060	5,730
LCV/Mini Bus	558	551	521	749
Truck/Bus	1,797	2,137	2,136	2,611
MAV (3-6 Axle)	4,966	5,198	5,041	5,451
OSV	9	21	25	22
<b>Total</b>	<b>11,579</b>	<b>12,711</b>	<b>12,783</b>	<b>14,562</b>

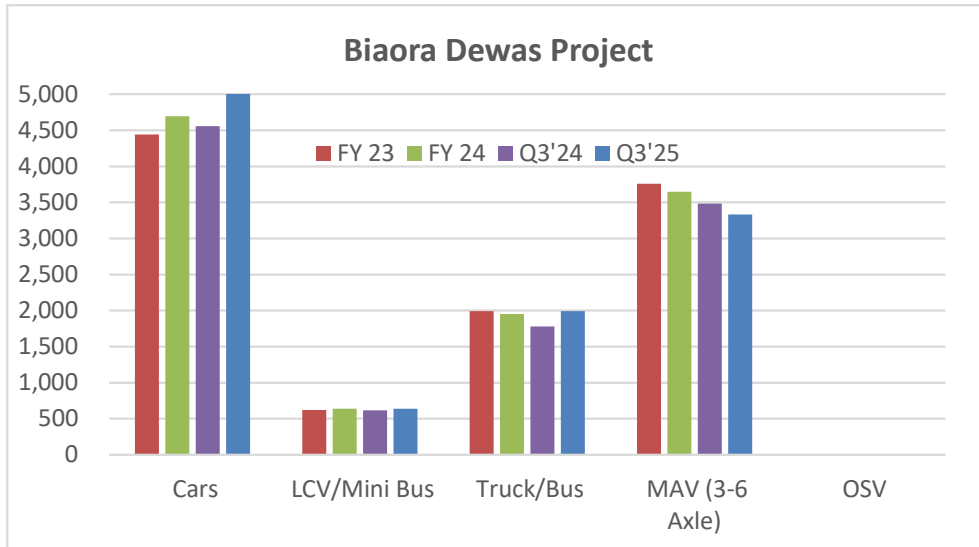


# Indore Project Average Daily Traffic Trend



Vehicle Category	FY 23	FY 24	Q3'24	Q3'25
Cars	8,799	9,411	9,326	10,169
LCV/Mini Bus	1,410	1,362	1,332	1,373
Truck/Bus	3,214	3,496	3,525	3,685
MAV (3-6 Axle)	5,280	5,925	6,064	6,472
OSV	8	10	10	12
<b>Total</b>	<b>18,711</b>	<b>20,204</b>	<b>20,258</b>	<b>21,711</b>

# Biaora Dewas Project Average Daily Traffic Trend



Vehicle Category	FY 23	FY 24	Q3'24	Q3'25
Cars	4,443	4,696	4,557	5,198
LCV/Mini Bus	622	641	619	639
Truck/Bus	1,994	1,955	1,781	1,994
MAV (3-6 Axle)	3,758	3,650	3,486	3,333
OSV	2	2	2	1
<b>Total</b>	<b>10,818</b>	<b>10,944</b>	<b>10,446</b>	<b>11,166</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, kerb painting and road markings were under progress as per Site requirement
– Hungund Hospet Project	Major Maintenance works consisting of BC, road marking and kerb painting were under progress as per Site requirement
– Nagpur Betul Project	The major maintenance works consisting of PQC repairs, road markings and kerb painting were under progress as per Site requirement
– Indore Khalghat Project	Major Maintenance Works consisting of crash barrier painting, road markings and protections works for bridges were under progress as per Site
– Biaora Dewas Project	Major Maintenance works consisting of bituminous works on service roads and PQC repairs, road marking, shoulder repairs, etc on main carriage way 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 in time on 11 <sup>th</sup> October 2024. GST component on the Annuity has been deposited to the GST Department.

# Consolidated Operational Report

Item	Description
Etawah Chakeri – Overload Penalty recovery	NHAI has written to Escrow (Axis) Bank for recovery of overload penalty collected (Rs. 44.28 Crs for pre-InvIT period) by PE in excess of provisions of the Concession Agreement. PE has written to Axis Bank stating the issue is under dispute and no amount is due to NHAI and have also approached Delhi High Court for interim relief
Etawah Chakeri – Target Traffic	NHAI on January 2, 2025 has requested IE to reply on certain NHAI's observations in relation to the extension of concession period by 6% (350 days), recommended by IE for shortfall in actual traffic as compared to the Target Traffic provided in Article 29 of the CA
Nagpur Bypass – Metro Construction on Capacity Augmentation section	NHAI on 21 <sup>st</sup> January 2025 has given its in-principle approval to Maha Metro Rail Corp. for access to the right-of-way (RoW) for the construction of Jamtha to Butibori section of Nagpur Metro
Hungund Hospet – Extension of Concession Period	PD, NHAI on 3 <sup>rd</sup> January 2025 have shared observations on IE's 8 <sup>th</sup> November 2024 recommendation of 3.8 years extension of concession period for shortfall in Target Traffic and 61 days extension for covid & other minor claims (including 6.4 days for pre-InvIT period). PD, NHAI have asked compliance and data from PE and IE on the observations
Hungund Hospet – Stamp Duty	PE has received letters from Karnataka State Stamps office regarding deficit stamp duty of Rs. 19.86 Crs on concession agreement and asking licenses agreement in relation to collection of toll at the three project toll plazas. PE has replied the letters in February 2025 stating demand is not legal or valid
Nagpur Betul – Pankha Road VUP under COS	Change of Scope (COS) works of Vehicular Under Pass (VUP) at Pankha junction has been completed
<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 – Q3'FY25 vs. Q3'FY24

Rs. Crores

## Revenue from Operations in Q3'FY25

In comparison to Q3'FY24: Revenue **increased** by ~Rs. 41 Cr, from ~Rs. 506 Crs to Rs. 547 Crores due to:

- Increase in traffic & mix ~Rs 24 Crs and toll rate ~Rs 10 Crs
- Increase in Nagpur Betul ~Rs. 8 Crs
- Decrease in utility and change in scope income in Nagpur Betul ~Rs. 1 Crs

## Other Income

Other income **increased** by Rs 2.4 Crs due to higher fixed deposit income.

## EBITDA

**Higher** by ~Rs 28 Crs from Rs 433 Crs in Q3'FY24 to Rs 461 Crs in Q3'FY25 primarily due to higher revenue.

## Finance Cost

Finance cost **decreased** by Rs. 8 Crs from Rs. 179 Crs to Rs. 171 Crs due to repayments and interest reset.

## PBT

PBT **increased** by ~Rs. 162 Crs, from loss of Rs. 78 Crs in Q3'FY24 to Rs. 84 Crs in Q3'FY25. This is due to higher EBITDA, and booking of lesser impairment of Rs. 1.1 Crores in Q3'FY25 as against Rs. 147 Crs in Q3'FY24.

Particulars	Q3'FY25 Actual	Q3'FY24 Actual	Change QoQ
Rev. From ops.	547.2	506.5	40.7
Other Income	27.0	24.6	2.4
EBITDA	461.1	432.7	28.4
Impairment of Assets	1.1	147.3	(146.2)
Depreciation & Amort.	205.3	184.0	21.3
Finance Cost	171.4	179.6	(8.3)
PBT	83.3	(78.2)	161.5
PAT	75.3	(78.2)	153.5
NDCF	204.8	143.2	61.6
Cash & Investments	1,317.1	1,262.3	54.8

Particulars	YTD FY25 Actual	YTD FY24 Actual	Change YoY
Rev. From ops.	1,618.6	1,498.5	120.1
Other Income	258.4	73.4	185.1
EBITDA	1,355.9	1,280.6	75.3
Impairment of Assets	1.1	271.8	(270.7)
Depreciation & Amort.	575.8	538.1	37.7
Finance Cost	520.4	550.8	(30.4)
PBT	436.4	(80.1)	516.5
PAT	453.3	(80.6)	533.9
NDCF	612.1	584.3	27.7
Cash & Investments	1,317.1	1,262.3	54.8

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# Revenue Snapshot

Rs. Crores

## Cash and Investments

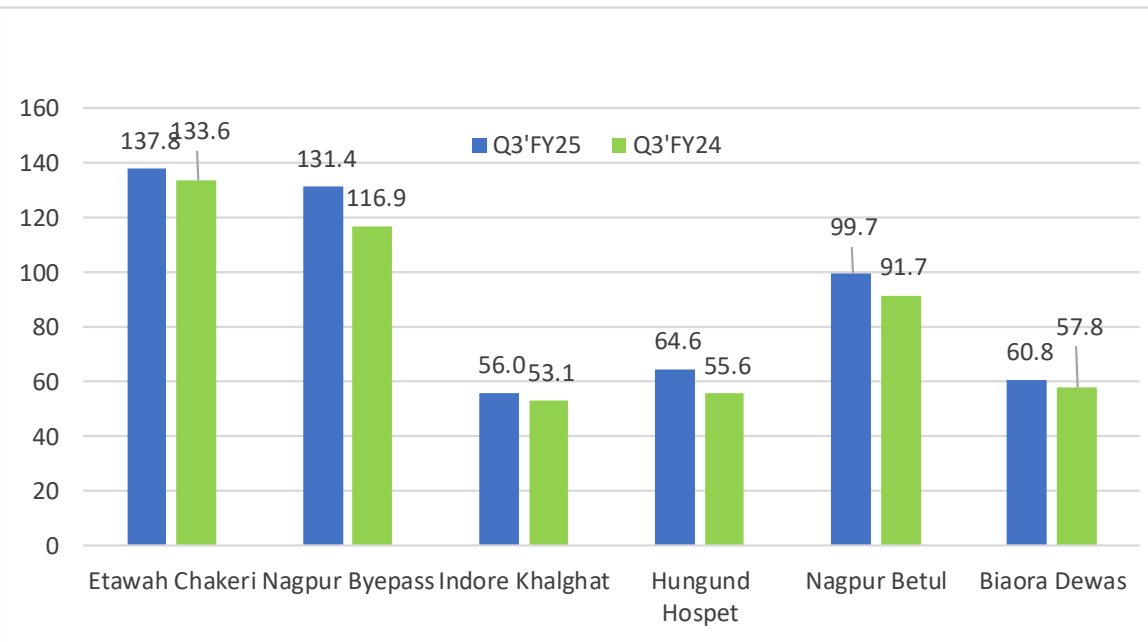
Cash and Investments **increased** by Rs. 55 Crs primarily due to increase in revenue and holding of funds for IPO expenses.

## NDCF

NDCF is **increased** by ~Rs. 62 Crores primarily due to

- Increase in revenue from operations (excl. IKP) Rs. 39 Crs.,
- Lower tax reserves requirement, and
- Lower MMR creation during Q3'FY25 as against Q3'FY24

Rs. 37.7 Crs of NDCF generated in Q3FY25 in IKP not distributed due to the absence of distributable profits.



# IND AS Result – Profit and Loss Account

Rs. Crores

Particulars	Q3'FY25	Q3'FY24	FY24
Revenue from Operations	547.2	506.5	2,063.6
Reversal of impairment of intangible assets	-	-	19.9
Other Income	27.0	24.6	102.5
<b>Total Income</b>	<b>574.18</b>	<b>531.1</b>	<b>2,186.0</b>
<b>EXPENSES</b>			
Subcontracting Expenses	86.2	73.8	285.4
Employee Benefits Expense	9.0	8.9	35.1
Finance Costs	171.4	179.6	728.0
Depreciation and Amortisation	205.3	184.0	726.1
Impairment	1.1	147.3	208.2
Investment Manager Fees	5.0	4.7	18.7
Other Expenses	12.8	11.0	47.6
<b>Total Expenses</b>	<b>490.9</b>	<b>609.3</b>	<b>2,049.1</b>
<b>PBT</b>	<b>83.3</b>	<b>(78.2)</b>	<b>136.9</b>
Exceptional Items- Loan/Int. write off	-	-	-
<b>Profit/(loss) before tax</b>	<b>83.3</b>	<b>(78.2)</b>	<b>136.9</b>
Tax Expenses	8.0	-	(50.5)
<b>Profit/(loss) after tax</b>	<b>75.3</b>	<b>(78.2)</b>	<b>187.4</b>



# IND AS Result – Balance Sheet

Rs. Crores

Particulars	As at 31.12.2024	As at 31.12.2023	As at 31.03.2024
<b>ASSETS</b>			
Non Current Assets	11,141.5	11,817.3	11,779.2
Current Assets	2,081.3	2,079.5	1,968.7
<b>Total Assets</b>	<b>13,222.8</b>	<b>13,896.8</b>	<b>13,747.9</b>
<b>EQUITY AND LIABILITIES</b>			
Total Equity	4,348.9	4,471.4	4,575.8
Non Current Liabilities	7,680.1	8,229.9	7,979.7
Current Liabilities	1,193.7	1,195.4	1,192.4
<b>Total Equity and Liabilities</b>	<b>13,222.8</b>	<b>13,896.8</b>	<b>13,747.9</b>

# NDCF

Rs. Crores

	Q3'FY25
<b>Particulars</b>	
<b>Cashflows from operating activities of the Trust</b>	<b>(3.90)</b>
(+) Cash Flows received from SPV's which represent distribution of NDCF	336.3
(+) Treasury income / income from investing activities of the Trust	2.7
(+) 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	(90.6)
(-) 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	10.6
(-) 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	(16.3)
<b>NDCF at Trust Level</b>	<b>204.8</b>
	Less: Distribution Already Done
	51.9
	<b>Balance</b>
	<b>152.9</b>
	<b>YIELD Per Unit</b>
	<b>3.51</b>

In IKP, Surplus amount of 37.7 Crs for Q3FY25 is added to Reserves amount and aggregating to surplus of Rs 99.2 Crs. This amount is proposed to be upstream by way of capital buyback and capital reduction, which is being planned.

# IFRS Results

# IFRS Result – Profit and Loss Account

Rs. Crores

Particulars	Year Ended 31.12.2024	Year Ended 31.12.2023
Revenue from operations	2,183.7	1,984.7
Other income	30.6	13.2
Reversal of impairment of intangible assets	61.7	15.1
Operating expenses	(329.7)	(279.6)
Employee benefits expense	(36.5)	(34.0)
Depreciation and amortisation expense	(863.9)	(863.6)
Impairment of intangible assets	(1.1)	(175.2)
Other expenses	(72.7)	(80.0)
<b>Operating Profit</b>	<b>972.1</b>	<b>580.5</b>
Finance Cost	(697.6)	(762.4)
Finance Income	79.2	79.3
<b>(Loss)/ Profit before tax</b>	<b>353.7</b>	<b>(102.6)</b>
Total tax expenses	(48.5)	(60.2)
<b>(Loss)/ Profit after tax</b>	<b>402.1</b>	<b>(42.5)</b>
Total other comprehensive (loss)/ income	0.4	(0.1)
<b>Total comprehensive (loss)/ income</b>	<b>402.5</b>	<b>(42.6)</b>

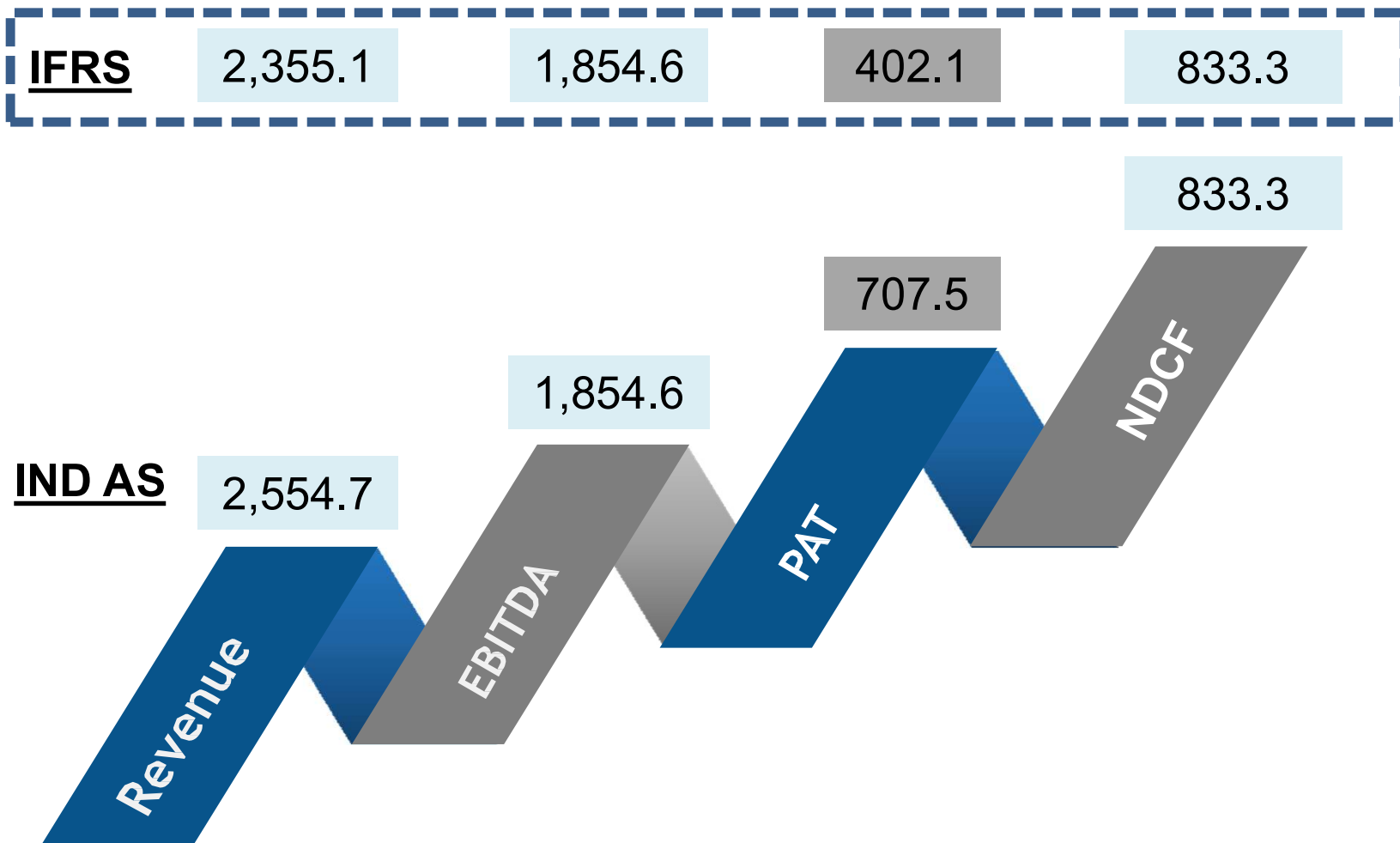
# IFRS Result – Balance Sheet

Rs. Crores

Particulars	As at 31.12.2024	As at 31.12.2023
<b>ASSETS</b>		
Non Current Assets	10,002.2	10,977.7
Current Assets	2,081.3	2,079.5
<b>Total Assets</b>	<b>12,083.5</b>	<b>13,057.2</b>
<b>EQUITY AND LIABILITIES</b>		
Total Equity	3,360.8	3,788.7
Non Current Liabilities	7,529.0	8,073.1
Current Liabilities	1,193.7	1,195.4
<b>Total Equity and Liabilities</b>	<b>12,083.5</b>	<b>13,057.2</b>

# Consolidated Performance – Year Ended 31.12.2024

Rs. Crores



- All Numbers are based on Limited Review of Consolidated Financial

# 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 199.6 Crs
2	Depreciation, Amortization	As per Revenue based Model	As per Useful life of Asset (SLM) - IAS – 38	- ve Impact by Rs 100.1 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 1,139.3 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 151.2 Crs
3	Other Equity	As per Ind AS	As per IFRS after adjusting above including opening balance	- ve impact by Rs 988.1 Crs

Thank You