



Oriental Infra Trust



JUNE 2020

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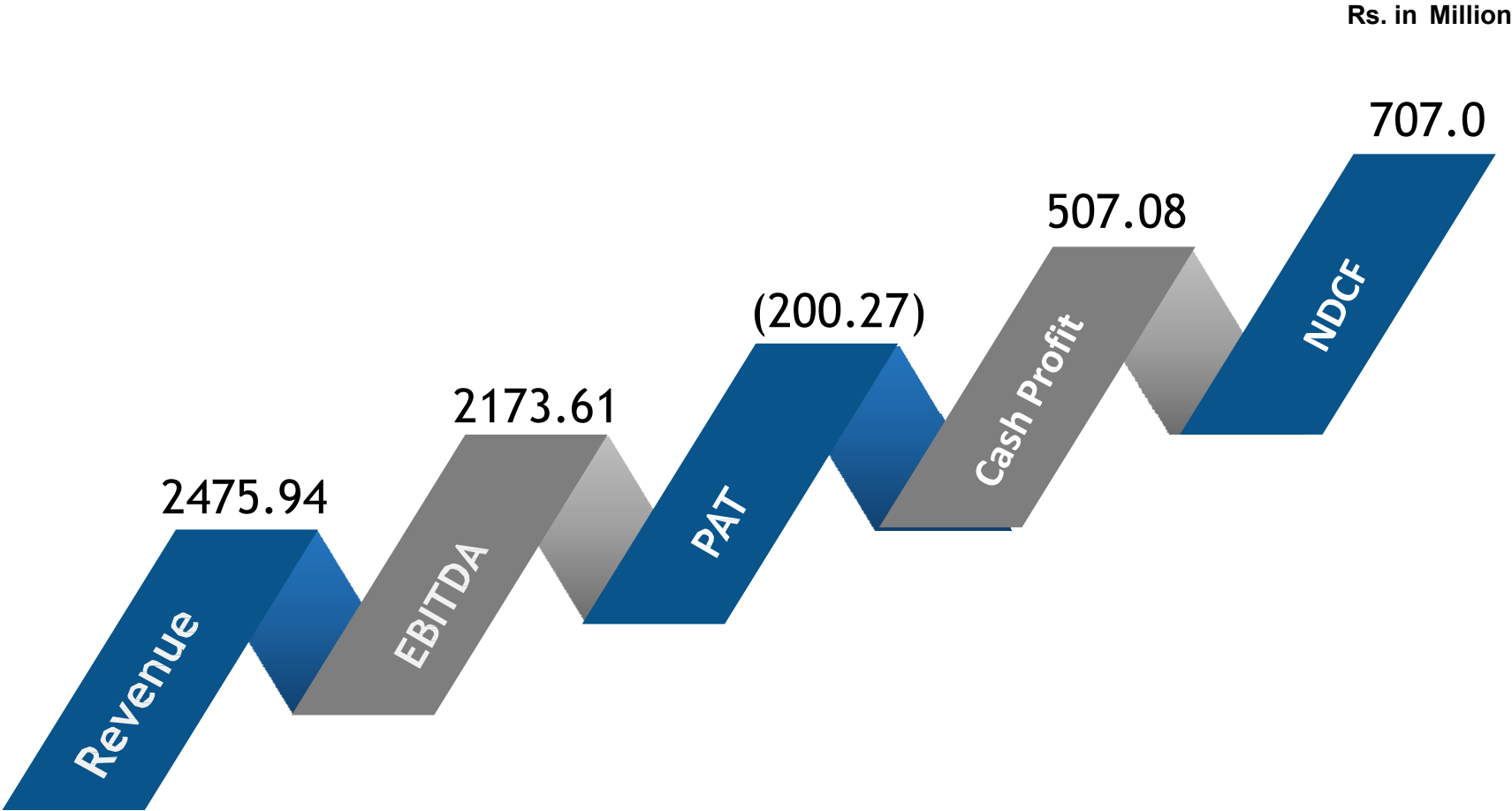
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Performance Highlights – June'20



- Revenue excludes other interest income
- All Numbers are based on Limited Review of Consolidated Financial

Consolidated Financial Results - Summary

Rs. In Million

Particulars	Q1' 21	* YTD FY20
Gross Income[^]	2,673.05	13,526.08
EBITDA	2,173.61	11,507.30
Finance Expenses^{^^}	1,567.50	5,315.21
Depreciation & Amortization	707.35	7014.40
Profit before Tax	(101.24)	(822.31)
Total Tax Expenses	99.03	(52.00)
Profit after Tax	(200.27)	(770.31)
Cash Profit	507.08	6,244.09
Cash Earning per unit^{^^^}	0.87	10.71

[^] Gross income excludes elimination of intercompany unwinding interest income received by the SPV – Indore Kalghat and Nagpur Betul.

^{^^} Cash Profit includes PAT plus Depreciation & Amortisation.

^{^^^} Cash Earning per unit denotes Cash Profit divided by Unit Capital.

* YTD FY20 numbers represent consolidated figures from Date of InvIT i.e. 24-June -2019 till 31-Mar-2020.

Project-wise Income & EBITDA – Q1

Rs. In Million

Sr. No.	Name of the Project	* Total Income Q1 FY 21	EBITDA Q1 FY 21	* Total Income Q1 FY 20	EBITDA Q1 FY 20
1	Etawah Chakheri	692.69	533.98	914.94	747.98
2	Indore	191.10	122.79	310.81	239.01
3	Nagpur Bypass	358.55	276.60	675.74	582.99
4	Nagpur Betul	1,259.44	1,180.46	1,402.23	1,214.07
5	Hungud Hospet	214.95	120.21	366.61	223.71
	Total	2,716.73	2,234.04	3,670.33	3,007.76

Key highlights Q1 FY21 vs Q1 FY 20 –

1. **EBITDA/Total Income – maintained at same level in comparison to Q1 21 over Q1 20.**
2. **Total Income – Net reduction of 26% compared to QoQ. This is mainly due to toll suspension of BOT Projects from March 26 to April 19 and decline in traffic volume on account of pandemic COVID-19.**

* Total Income is comprising of Revenue from Operations and Other Income excluding Intercompany Interest and one-off income for comparative purpose.

Project-wise BOT Toll Revenues

Rs. In Million

Sr. No.	Name of the Project	Q1 - FY 21	Q1 - FY 20	QoQ (%)	FY 20
1	Etawah Chakheri	644.58	910.08	-29.17%	3,437.95
2	Indore	183.03	295.33	-38.03%	1,198.82
3	Nagpur Bypass	355.36	670.26	-46.98%	2,559.89
4	Hungud Hospet	198.38	334.19	-40.64%	1,301.95
	Total	1,381.34	2,209.86	-37.49%	8,498.60

Overall Revenue declined by 37% during the Quarter as compared to previous quarter on account of

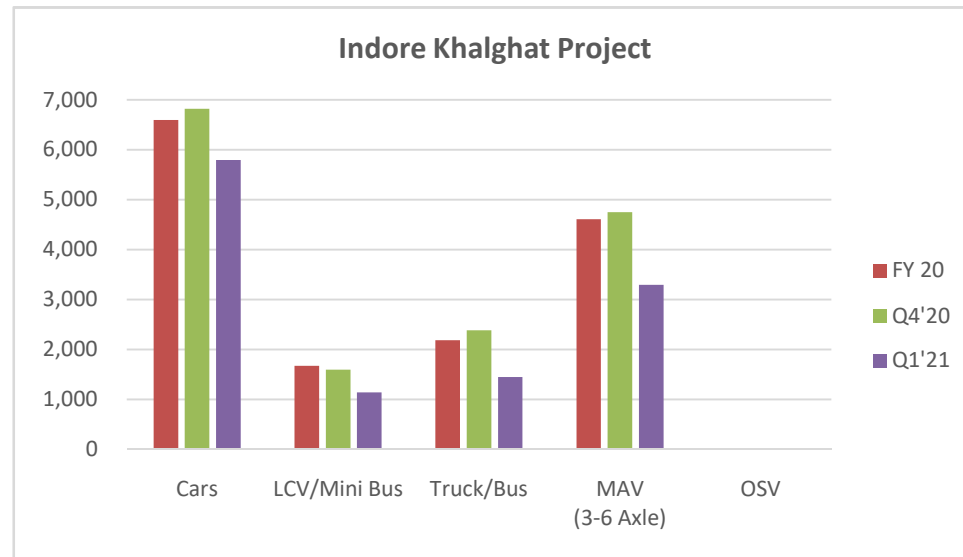
- Toll collection was suspended from 26th March to 19th April 2020.
- The suspension had (-) impact of approx. 16% during the quarter.

Traffic Movement*

Indore Khalghat BOT Project

Vehicle Category	FY 20	Q4'20	Q1'21
Cars	6,596	6,816	5,796
LCV/Mini Bus	1,673	1,597	1,141
Truck/Bus	2,189	2,384	1,448
MAV (3-6 Axle)	4,609	4,746	3,292
OSV	15	26	14
Total *	15,082	15,569	11,691

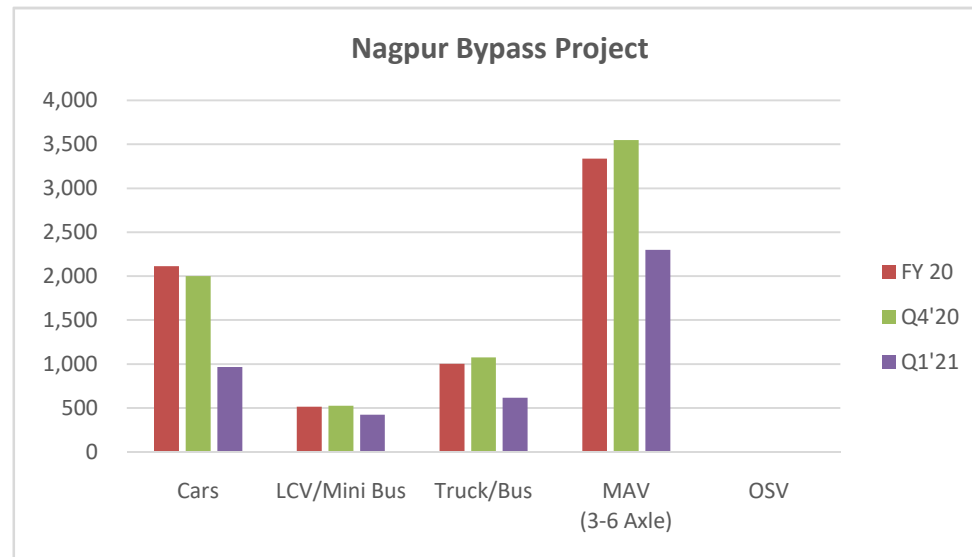
Traffic figures for Q4 '20 are up to 26th Mar and Q1'21 are from 20th Apr
 # Tolling was suspended from 26th March to 19th April.



Nagpur Bypass BOT Project

Vehicle Category	FY 20	Q4'20	Q1'21
Cars	2,112	2,002	963
LCV/Mini Bus	512	526	420
Truck/Bus	1,002	1,075	614
MAV (3-6 Axle)	3,336	3,548	2,299
OSV	4	4	2
Total *	6,966	7,156	4,298

Traffic figures for Q4 '20 are up to 26th Mar and Q1'21 are from 20th Apr
 # Tolling was suspended from 26th March to 19th April.



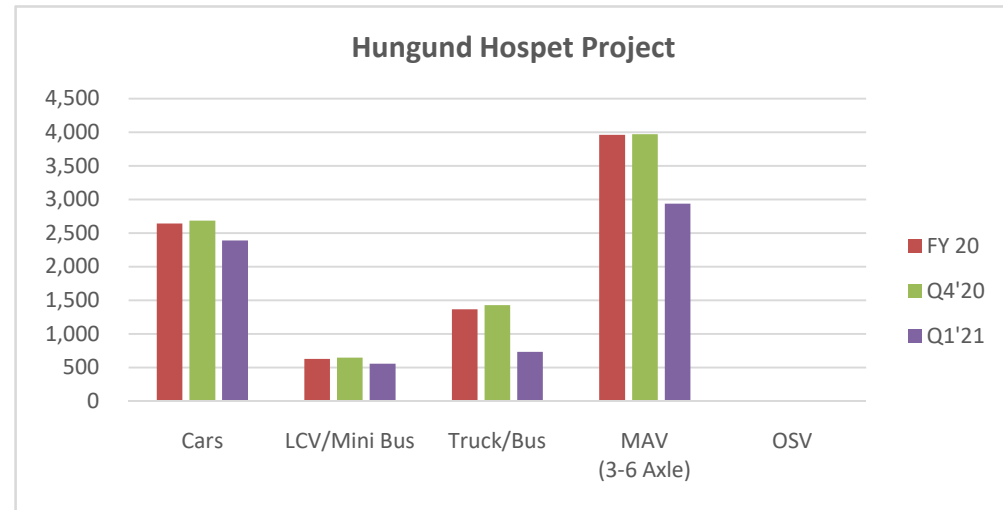
* Average Daily Traffic

Traffic Movement*

Hungud Hospet BOT Project

Vehicle Category	FY 20	Q4'20	Q1'21
Cars	2,641	2,687	2,391
LCV/Mini Bus	627	646	562
Truck/Bus	1,366	1,427	734
MAV (3-6 Axle)	3,960	3,969	2,941
OSV	8	5	4
Total *	8,603	8,734	6,632

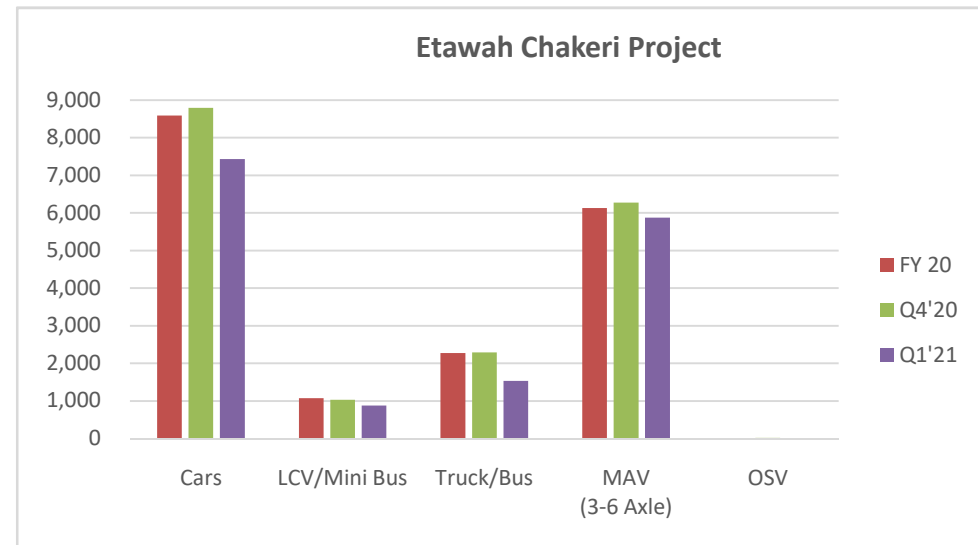
Traffic figures for Q4 '20 are up to 26th Mar and Q1'21 are from 20th Apr
 # Tolling was suspended from 26th March to 19th April.



Etawah Chakeri BOT Project

Vehicle Category	FY 20	Q4'20	Q1'21
Cars	8,585	8,796	7,430
LCV/Mini Bus	1,067	1,026	873
Truck/Bus	2,273	2,291	1,525
MAV (3-6 Axle)	6,130	6,277	5,873
OSV	7	9	6
Total *	18,063	18,399	15,707

Traffic figures for Q4 '20 are up to 26th Mar and Q1'21 are from 20th Apr
 # Tolling was suspended from 26th March to 19th April.



* Average Daily Traffic

Consolidated Operational Report

Item	Description
Major Maintenance (MM) – Etawah Chakeri Project	Some minor PQC repairs and maintenance works are under progress. BBD test is being conducted and any additional overlay, if required have to be taken up subsequently
Major Maintenance (MM) – Indore Khalghat Project	MM works have been substantially completed. Minor works planned to be completed in March 2020 have been delayed due to lockdown on account of Covid-19.
Major Maintenance (MM) – Nagpur Betul Project	The MM Manager has undertaken Micro Surfacing and BC overlay, required at some locations as a preventive maintenance. PQC preventive repair and maintenance works are also under progress.
Major Maintenance (MM) – Nagpur Bypass Project	MM works consisting of bituminous overlay is in progress as per the BBD requirement. The MM Manager is also planning to do some Micro Surfacing overlay at some locations, as a preventive maintenance from mid of August.
Major Maintenance (MM) – Hungund Hospet Project	MM works consisting of bituminous overlays and micro surfacing as preventive maintenance shall be undertaken post monsoon as per site requirement
Routine Maintenance Works	Due to lockdown and COVID-19 impact, disturbances have been witnessed in supply chain and shortage in labours, and repair / replacement material; hampering the progress of routine maintenance works
Compliance Certificates from the Project Manager(s)	Compliance certificate received from Project Manager
Compliance Certificates from the Major Maintenance Manager(s)	Compliance certificate received from Major Maintenance Manager

Consolidated Operational Report

Item	Description	Remarks
Updation of Traffic Studies	Addendum Note to the Traffic reports issued on 17 th June 2020, for expected impact on revenue in FY 21 post COVID, has been received from the Traffic consultant.	Valuation Impact of the same has been considered in the last Valuation report
Impact of COVID-19 (Toll Projects)	As per the instructions of NHAI, toll collections were suspended from 26 th March 2020 till 19 th April 2020. The revenues were adversely impacted in the 1 st Quarter due to impact of COVID-19. However, the revenues have consistently improved since resumption of toll collection on 20 th April 2020.	We have submitted our claims to NHAI for this Force Majeure upto 30 th June 2020 for ECP, HHP and NBP. Claim for IKP shall also be submitted.
Traffic Diversion - Nagpur Bypass Project	Due to the ongoing construction works on the northern side of our Project (Kurai Ghat near Pench Forest), Traffic has been diverted from the Highway from 30 th May 2020 till 30 th October 2020, impacting toll collections on the Project (mainly at Khumari & KKBP toll plazas).	We have notified NHAI under the Force Majeure provisions of the Concession Agreement and submitted the claim upto 30 th June 2020 along with COVID claim.
Balance Construction Works – Etawah Chakeri Project	NHAI has asked for completion of the balance construction works of the Project on the partial land made available till now. The Project Entity has replied to handover 100% of the balance land or de-scope the works where land is still not available.	As per InvIT documents these works were estimated to be taken up in FY 25-26 on availability of 100% land. We may have to take up the works on the available land.

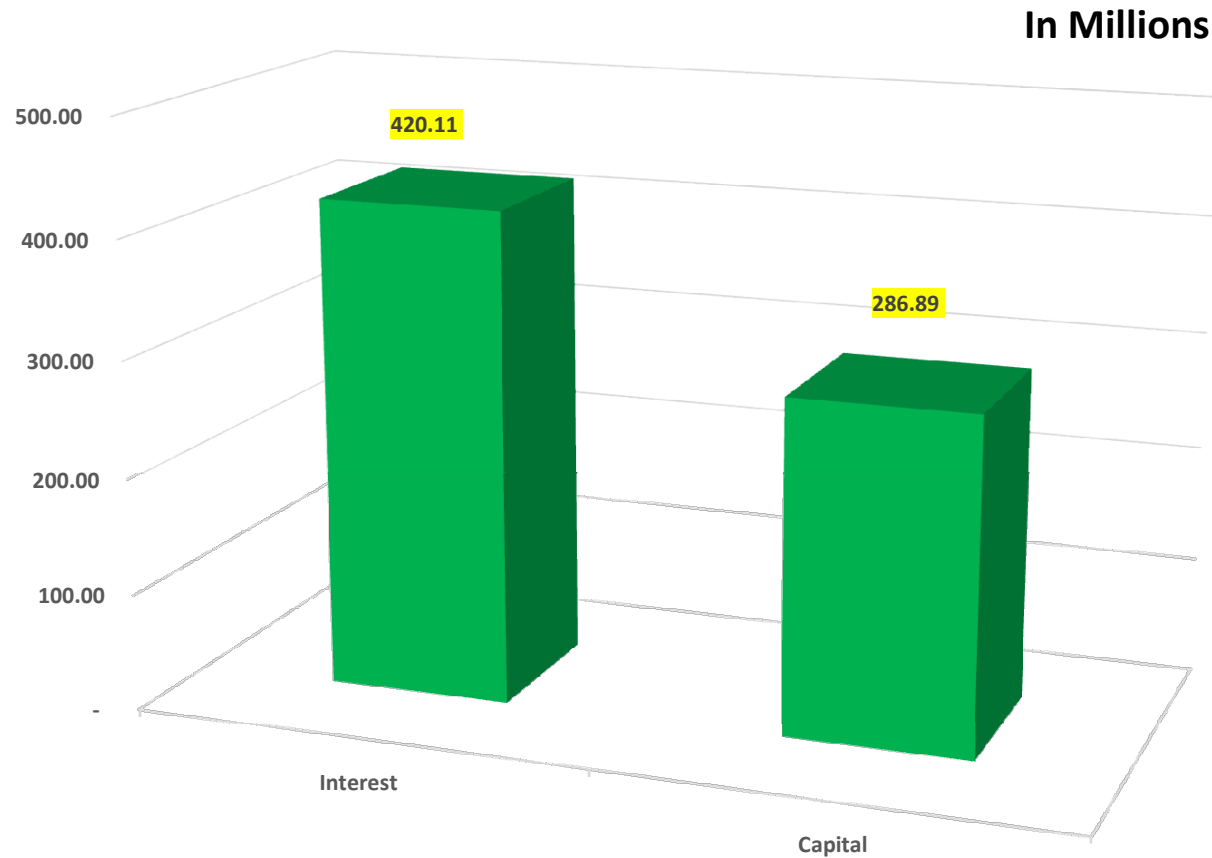
It may be noted that all Pre-InvIT Closing Claims are to the account of the Sponsor-1 (OSEPL) and the Project Entities are not impacted by the same as these claims are being dealt and followed by Sponsor-1 (OSEPL) with NHAI.

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.

NDCF Trust– Q1 June '20

Net Distributable Cash Flows	Amount (In INR)
Cash flows received from Project SPVs in the form of Interest	1,08,29,97,058
Cash flows received from Project SPVs in the form of Dividend	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest/ return on surplus cash invested by the Trust	2,62,06,014
Cash flows received from the project SPVs towards the repayment (net) of the debt issued to the Project SPVs by the Trust	67,19,63,604
Total Cash Inflow at the Trust level (A)	1,78,11,66,676
Less:	
Any payment of fees, interest and expense incurred at the Trust level	65,20,68,514
Investment Manager Fees	5,50,52,158
Income Tax (if applicable) at Standalone Trust Level	92,37,711
Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust.	-
Repayment of external debt (net of any new debt raised or refinancing of existing debt)	35,71,25,000
Any expenditure reimbursed to Investment Manager which the Investment Manager incurred on behalf of Trust	6,83,293
Any provision or reserve deemed necessary by the IM for expenses which may be due in next quarter	-
Total Cash Outflows/ Retention at the Trust level (B)	1,07,41,66,676
Net Distributable Cash Flow (C) = (A-B)	70,70,00,000

Distribution Composition and Build-up



Total Payout of INR 1.21 (rounded off)/ Unit, implied distribution of Rs. 707.0 Mn for Q1 June 20 (FY 20-21). Total Payout in FY 19-20 was INR 7.28 per unit.



Thank You