

August 10, 2023

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 June 30, 2023

Dear Sir/Madam,

In furtherance to the intimation letter dated August 09, 2023 regarding outcome of the meeting of the Audit Committee and meeting of the Board of Directors held on August 09, 2023, the Board had also approved the Operation Report, for the quarter ended June 30, 2023, 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 | 2nd Floor | SW | 29 Senapati Bapat Marg |
Dadar West | Mumbai- 400 028
Tel Direct # 022 - 62300440

Oriental Infra Trust

Finance & Operations Report

Q1, FY2024



Content

Sr. No	Particulars	Page No
1	Financial Performance	3 – 7
2	IFRS Results	8 – 10
3	Operations Report	11 – 20

Financial Performance

Performance – Q1'FY24 vs. Q1'FY23

Revenue from Operations

- The Q1'FY24 revenue **increased** by ~Rs. 92 Cr, from ~Rs. 412 Crs in Q1'FY23 to Rs. 504 Crores in Q1'FY24, primarily due to:
 - Increase in traffic & mix Rs 24 Crs and toll rate Rs 20 Crs
 - Toll revenue from Biaora Dewas project of Rs. 62 Crs
 - Decrease in utility and change in scope ~Rs. 7 Crs
 - Decrease in Nagpur Betul ~Rs. 7 Crs

Other Income

- Other income **increased** by Rs 12 Crs due to higher FD income because of high interest rate and amount.

EBITDA

- Higher** by ~Rs 92 Crs from, Rs 352 Crs in Q1'FY23 to Rs 444 Crs in Q1'FY24 due to higher operating income.

Finance Cost

- Finance cost **increased** by Rs. 65 Crs from Rs. 124 Crs to Rs. 189 Crs primarily due to finance cost of Biaora Dewas and interest on debt taken for acquiring the project.

PBT

- PBT **decreased** by ~Rs. 23 Crs, from Rs. 96 Crs in Q1'FY23 to Rs. 73 Crs in Q1'FY24 primarily due to higher depreciation and amortisation of Rs. 50 Crores.

Rs. Crores

Particulars	Q1'FY24	Q1'FY23	Change
Rev. From ops.	503.7	411.9	91.8
Other Income	24.2	12.2	12.0
EBITDA	444.0	351.9	92.1
Impairment of Assets	0.0	0.0	-
Finance Cost	189.2	124.4	64.8
PBT	73.1	96.0	(22.9)
PAT	79.5	89.4	(9.9)
NDCF	297.9	214.8	83.1
Cash & Investments	1,239.6	1,089.8	149.8

Particulars	YTD FY24	YTD FY23	Change
Rev. From ops.	503.7	411.9	91.8
Other Income	24.2	12.2	12.0
EBITDA	444.0	351.9	92.1
Impairment of Assets	0.0	0.0	-
Finance Cost	189.2	124.4	64.8
PBT	73.1	96.0	(22.9)
PAT	79.5	89.4	(9.9)
NDCF	297.9	214.8	83.1
Cash & Investments	1,239.6	1,089.8	149.8

Revenue Snapshot

Rs. Crores

Cash and Investments

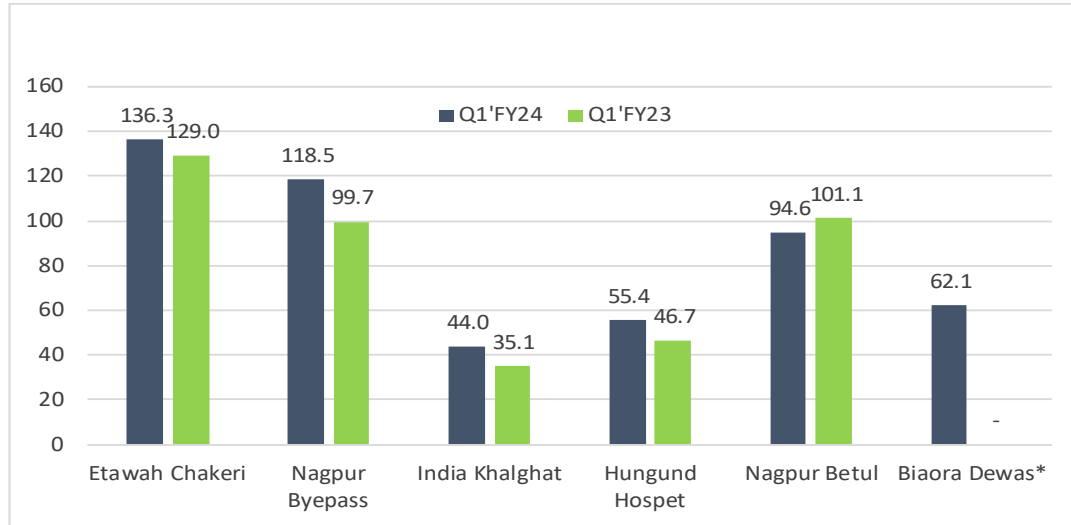
Cash and Investments **increased** by Rs. 150 Crs primarily due to following:

- BDHPL Cash and Investment of Rs. 20 Crs
- Increase MMR requirement in SPVs ~Rs. 51 Crs
- Increase in DSRA requirement and debt servicing related movement ~Rs. 79 Crs

NDCF

NDCF is **increased** by ~Rs. 83 Crores due to:

- Rs. 37 Crs on account of elongation of tenure at the time of refinancing
- Addition of ~Rs. 7 Crs of NDCF for BDHPL
- Better revenue performance



Project Name	Q1'FY24	Q1'FY23	Change	%age	Toll Rate	Volume
Etawah Chakeri	136.3	129.0	7.3	5.6%	6.6	0.8
Nagpur Bypass	118.5	99.7	18.8	18.9%	5.7	13.0
India Khalghat	44.0	35.1	8.8	25.0%	5.1	3.8
Hungund Hospet	55.4	46.7	8.7	18.7%	2.7	6.0
Nagpur Betul	94.6	101.1	(6.5)	(6.4%)		
Biaora Dewas*	62.1	0.0	62.1	na		
Total	510.8	411.5	99.3	24.1%	20.1	23.6

Financial Performance Snapshot- FY24

Rs. Crores

Particulars	Oriental Infratrust	Indore-Kalaghat	Nagpur Bypass	Nagpur-Betul	Etawah-Chakeri	Hungund Hospet	Biaora Dewas*	Eliminatio s/ Consol	Total
Revenue from Operations	620.1	44.0	118.5	94.6	136.3	55.4	62.1	(627.2)	503.7
Reversal of Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income	3.6	1.3	0.8	18.0	0.7	1.0	0.3	(1.4)	24.2
Total Income	623.7	45.3	119.3	112.5	137.0	56.4	62.4	(628.6)	528.0
EXPENSES									
Subcontracting Expenses	0.0	8.0	10.3	5.4	16.4	14.0	4.1	0.0	58.1
Finance Costs	99.8	6.0	36.8	51.3	70.8	44.2	54.5	(174.3)	189.2
Depreciation and Amortisation	0.0	14.8	16.9	0.2	50.3	15.9	17.1	66.5	181.8
Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment Manager Fees	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
Other Expenses	1.8	2.6	3.3	3.0	4.8	2.1	3.6	0.0	21.1
Total Expenses	106.3	31.4	67.2	60.0	142.3	76.2	79.3	(107.8)	454.9
PBT	517.5	13.9	52.1	52.6	(5.3)	(19.9)	(16.9)	(520.9)	73.1
Exceptional Items- Loan/Int. write off	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/(loss) before tax	517.5	13.9	52.1	52.6	(5.3)	(19.9)	(16.9)	(520.9)	73.1
Tax Expenses	0.0	2.4	0.6	(0.3)	0.0	0.0	(4.2)	(5.0)	(6.4)
Profit/(loss) after tax	517.5	11.5	51.4	52.9	(5.3)	(19.9)	(12.7)	(515.9)	79.5

NDCF – Q1'FY24

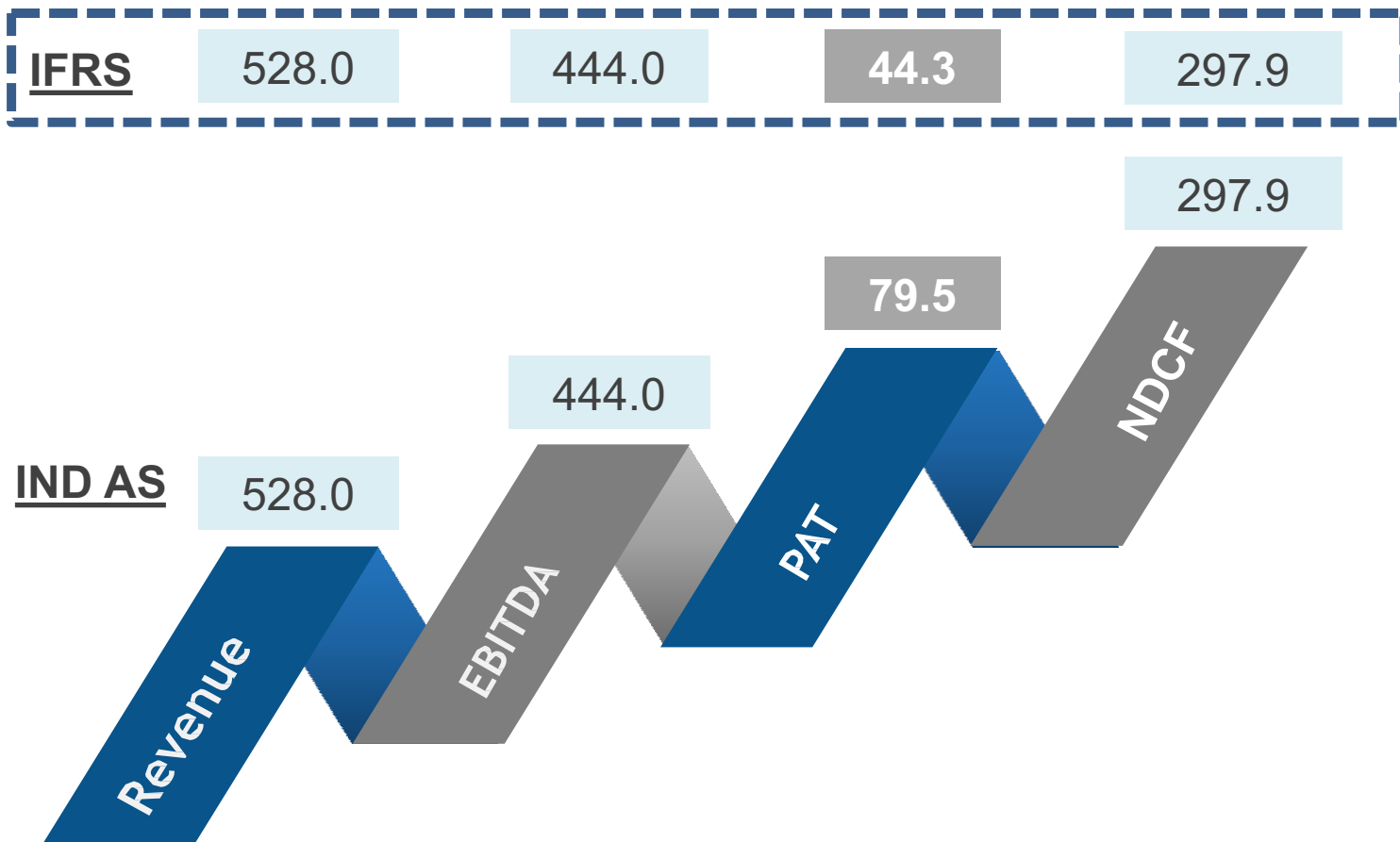
Amount in Rs. Crore	Q1'FY24
Particulars	Amount
Net Distributable Cash Flows	
Cash flows received from Project SPVs in the form of Interest	146.66
Cash flows received from Project SPVs in the form of Dividend	497.04
Any other income accruing at the Trust level (Interest on Fixed Deposit)	3.61
Repayment of debt by project SPVs	71.52
Total Cash Inflow at the Trust level (A)	718.82
Less:	
Payment of Interest & Expenses	99.65
Investment Manager Fees	4.66
Income Tax	-
Amount lent to Nagpur Bypass for repaying its loan to Nagpur Betul	310.00
Repayment of external debt	21.43
Reimbursement of Expenses to IM	0.09
Provision created (DSRA, Amount lent to Project Entities and Expenses)	-
Any other adjustment	-14.94
Total Cash Outflows/ Retention at the Trust level (B)	420.89
Net Distributable Cash Flow (C) = (A-B)	297.93
Less Distribution Alredy Done	149.85
Balance	148.08

YIELD Per Unit	5.11
-----------------------	-------------

IFRS Results

Consolidated Performance – Q1'FY24

Rs. Crores



• All Numbers are based on Limited Review of Consolidated Financial

Comparison between IND AS and IFRS - Summary

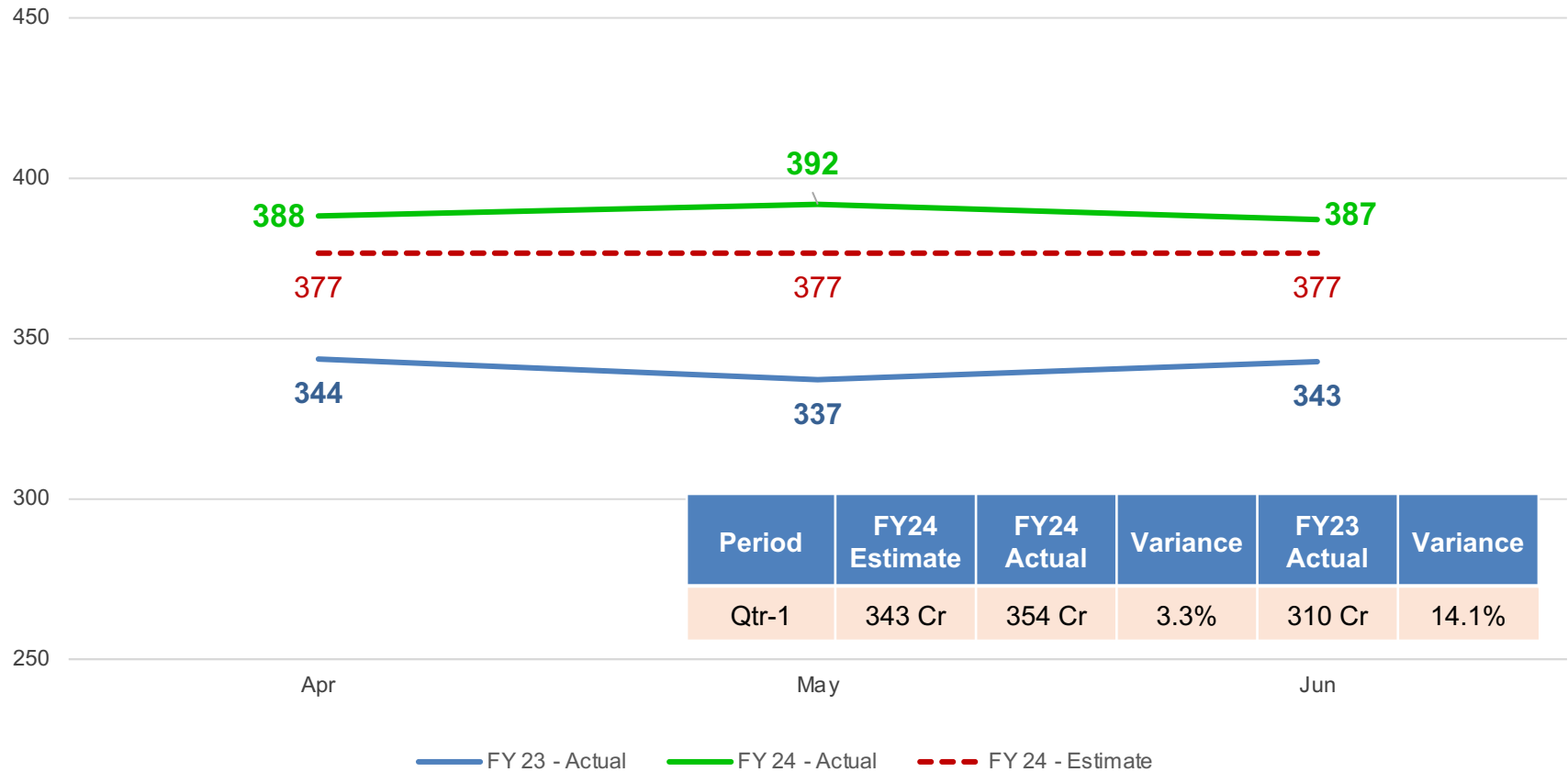
Rs. Crores

	Description	IND AS	IFRS	Impact on IFRS
	<u>Profit & Loss Account</u>			
1	Depreciation, Amortization	As per Revenue based Model	As per Useful life of Asset (SLM) - IAS – 38	- ve Impact by Rs 34.5 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 859.0 Crs
	<u>EQUITY & LIABILITIES</u>			
2	Deferred Tax Liability (Net)	Depreciation considered as per Ind AS	Depreciation considered as per IFRS	- ve impact by Rs 148.3 Crs
3	Other Equity	As per Ind AS	As per IFRS after adjusting above including opening balance	- ve impact by Rs 710.7 Crs

Operations Report

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

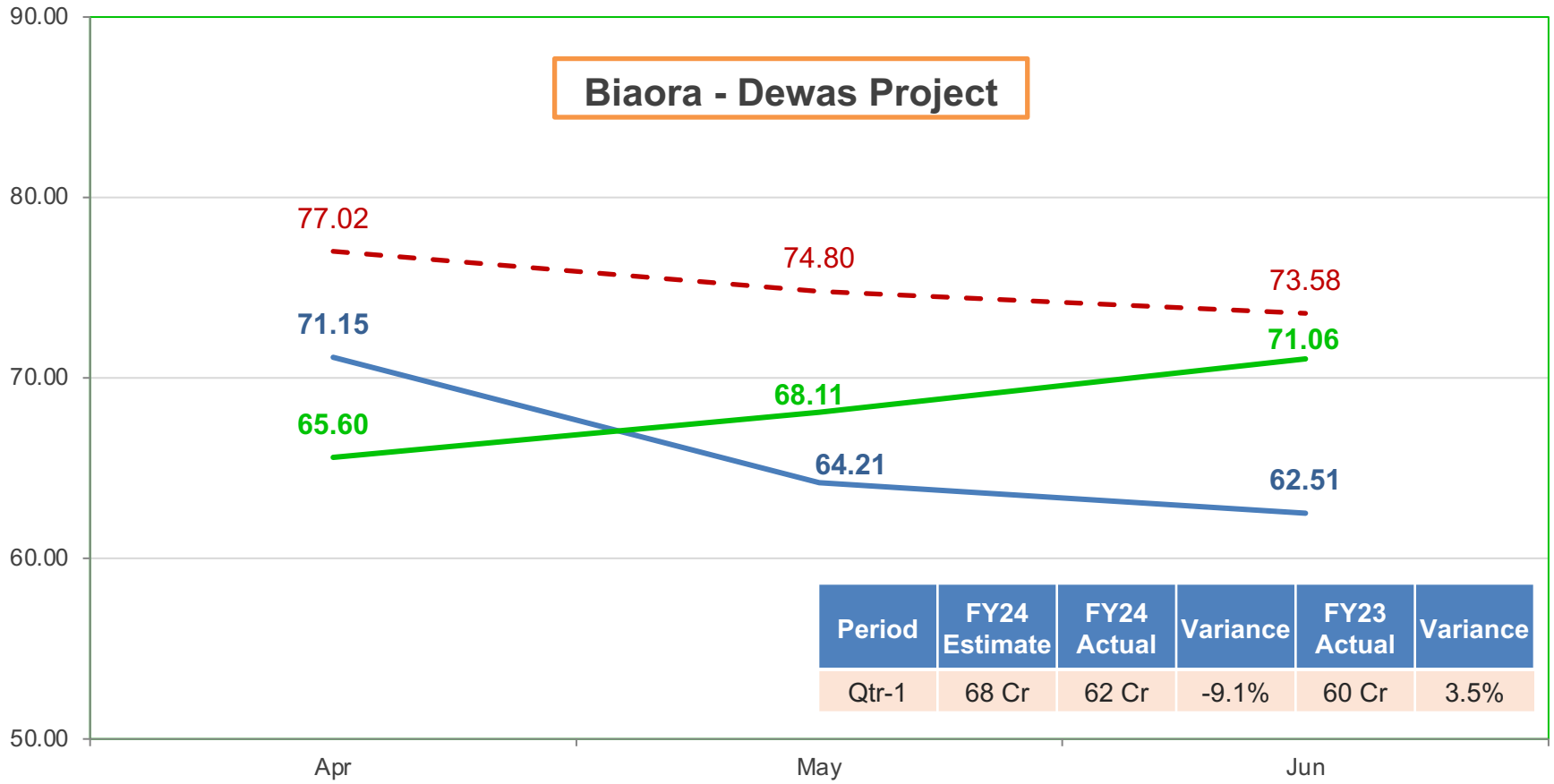
Toll Revenues per Day (INR Lakhs per Day)



Actual toll revenues realised have beaten the Estimated toll revenues. In addition to above, Rs. 62.1 Cr toll revenues were collected in Biaora Dewas Project.

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

Biaora - Dewas Project



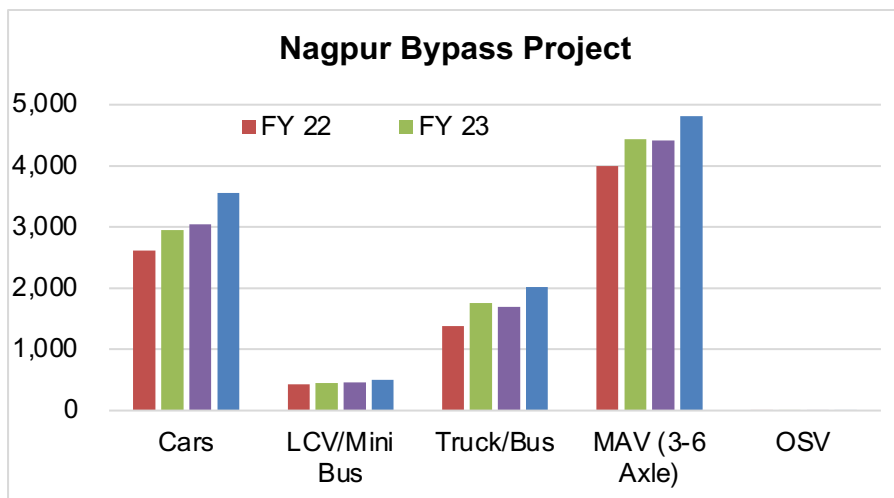
Period	FY24 Estimate	FY24 Actual	Variance	FY23 Actual	Variance
Qtr-1	68 Cr	62 Cr	-9.1%	60 Cr	3.5%

— FY 23 - Actual — FY 24 - Actual - - - FY 24 - Estimate

Project SPV acquired w.e.f. 21st Oct'22

Toll Revenues realised have been less due to reduced traffic mainly related to agriculture produce. Last year base was high (till mid of May'22) due to higher wheat exports, after disruption of supplies from Ukraine post Russia Ukraine war.

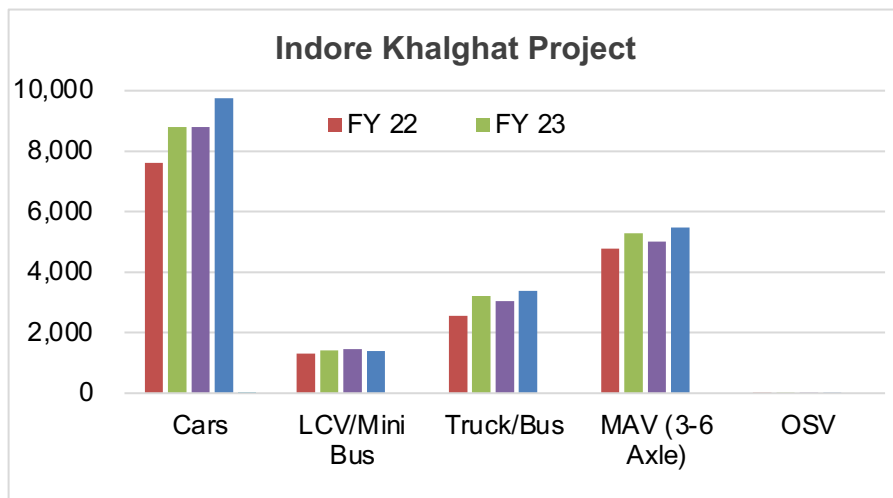
Nagpur Bypass Project Average Daily Traffic Trend



Vehicle Category	FY 22	FY 23	Q1'23	Q1'24
Cars	2,613	2,955	3,040	3,558
LCV/Mini Bus	430	450	456	499
Truck/Bus	1,377	1,762	1,700	2,023
MAV (3-6 Axle)	4,001	4,441	4,418	4,816
OSV	3	2	2	3
Total	8,423	9,610	9,616	10,898

- Traffic is higher by 13.3% (numbers) & 11.9% (PCUs) in Q1'24 as compared to Q1'23
- Q1'24 Revenues are 18.8% higher as compared to Q1'23 due to;
 - Toll fee revision by ~ 5%
 - Diversion of traffic to project road through Nagpur Mumbai Expressway (600 km of 701 km, operational between Nagpur – Shirdi - Igatpuri)
 - Better than estimated positive diversion after completion of forest section on north side of the project

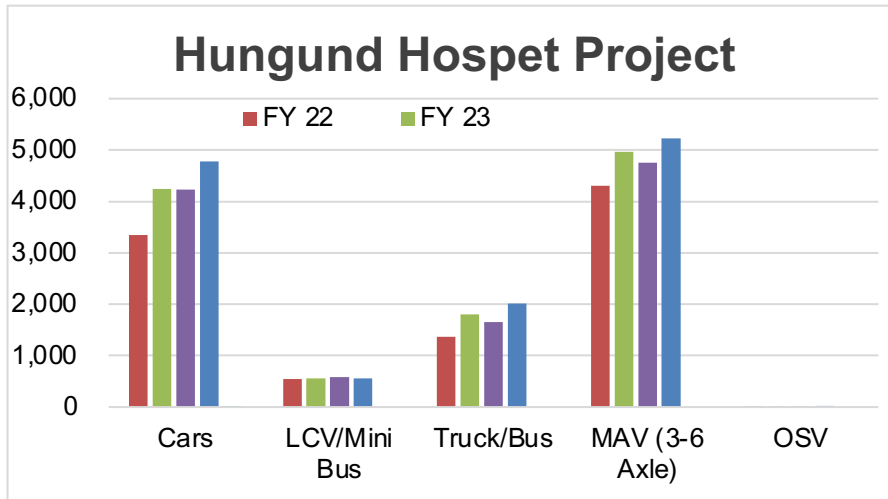
Indore Project Average Daily Traffic Trend



Vehicle Category	FY 22	FY 23	Q1'23	Q1'24
Cars	7,619	8,799	8,803	9,741
LCV/Mini Bus	1,309	1,410	1,455	1,389
Truck/Bus	2,566	3,214	3,036	3,374
MAV (3-6 Axle)	4,781	5,280	5,019	5,483
OSV	6	8	6	9
Total	16,281	18,711	18,319	19,996

- Traffic is higher by 9.2% (numbers) & 9.3% (PCUs) in Q1'24 as compared to Q1'23
- Q-1 Revenues are 25.2% higher as compared to last year Q-1 due to
 - Toll fee revised upward by ~13% basis average WPI for FY'22
 - Impact of positive diversion on project highway from alternate road (Indore-Burhanpur-Ichhapur road) as 4-laning construction works have commenced on that corridor.
- Toll fee shall be revised upward by ~9.4% w.e.f. 1st September 2023 basis average WPI for FY'23

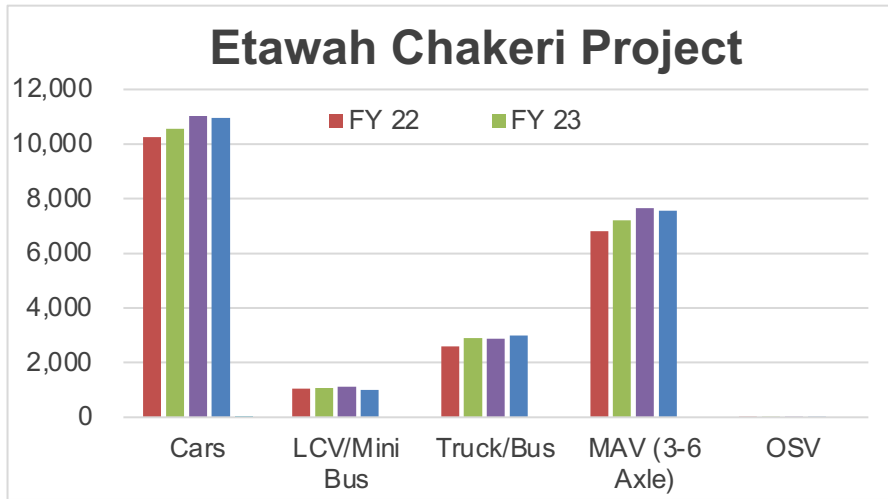
Hungund Hospet Project Average Daily Traffic Trend



Vehicle Category	FY 22	FY 23	Q1'23	Q1'24
Cars	3,348	4,248	4,226	4,780
LCV/Mini Bus	543	558	585	558
Truck/Bus	1,361	1,797	1,659	2,011
MAV (3-6 Axle)	4,303	4,966	4,759	5,223
OSV	4	9	3	19
Total	9,560	11,579	11,231	12,590

- Traffic is higher by 12.1% (numbers) & 12.0% (PCUs) in Q1'24 as compared to Q1'23
- Q-1 Revenues are 18.7% higher as compared to last year's Q-1. Revenues are higher due to;
 - Toll fee revised upward by around 5%
 - Better than estimated positive diversion on project highway due to highway network completion (Solapur-Bijapur section) on the northern side of project road
 - Re-commencement of operations of aggregate crushers in Ilkal, Shahpur & Koppal area
 - Diversion of traffic on our road (temporary) due to closure of road for construction of ROB on Koppal-Budugumpa-Gangavathi road

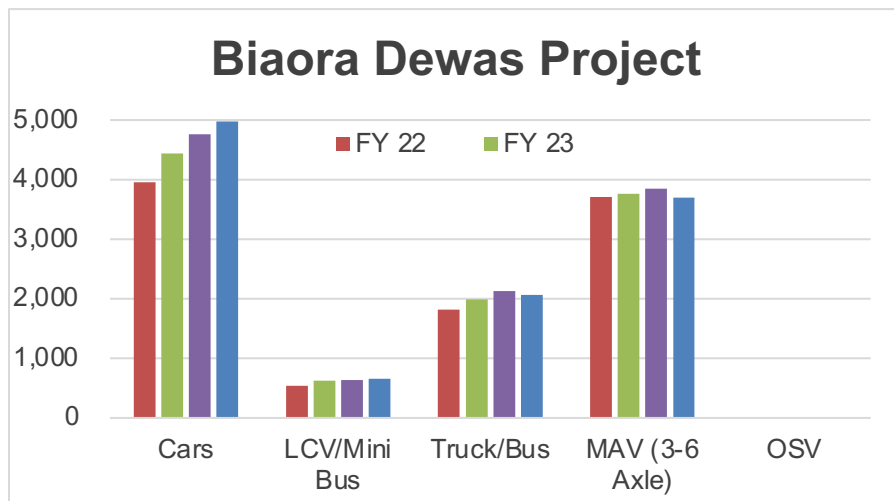
Etawah Chakeri Project Average Daily Traffic Trend



Vehicle Category	FY 22	FY 23	Q1'23	Q1'24
Cars	10,255	10,554	11,031	10,950
LCV/Mini Bus	1,055	1,075	1,119	1,013
Truck/Bus	2,602	2,906	2,871	2,990
MAV (3-6 Axle)	6,822	7,202	7,652	7,558
OSV	5	8	10	5
Total	20,740	21,745	22,683	22,517

- Traffic is lower by 0.7% (numbers) & 0.5% (PCUs) in Q1'24 as compared to Q1'23
- Q1'24 Revenues are 5.7% higher as compared to last year Q1'23 as toll fee revised upward by around 5%
- Traffic was lower due to;
 - Diversion of traffic to Bundelkhand Expressway being toll free impacting traffic at Anantram Toll Plaza. Toll collections have commenced on the Expressway from 26th July 2023 almost after one year of opening
 - Lower mining traffic

Biaora Dewas Project Average Daily Traffic Trend



Vehicle Category	FY 22	FY 23	Q1'23	Q1'24
Cars	3,956	4,443	4,765	4,976
LCV/Mini Bus	538	622	637	661
Truck/Bus	1,819	1,994	2,125	2,067
MAV (3-6 Axle)	3,710	3,758	3,848	3,694
OSV	2	2	2	3
Total	10,025	10,818	11,377	11,401

- Traffic is higher by 0.2% (numbers) & lower by 2.0% (PCUs) in Q1'24 as compared to Q1'23
- Q1'24 Revenues are 3.5% higher as compared to last year Q1'23. Toll fee revised upward by around 5%
- Traffic was lower due to;
 - Continuation of ban on wheat export by Government of India
 - Impact of early diversion of traffic (partial) due to opening of Delhi-Jaipur-Lalsot section of Delhi Mumbai Expressway

Consolidated Operational Report

Item	Description
Major Maintenance (MM)	
– Etawah Chakeri Project	Micro surfacing, road markings, kerb raising and PQC repairs as per Site requirement were in progress
– Nagpur Bypass Project	Milling, bituminous overlay, road marking and PQC repairing were in progress as per Site requirement
– Hungund Hospet Project	Milling, overlaying and road marking were undertaken. Bituminous overlays as per Site requirement shall recommence after monsoon recedes
– Nagpur Betul Project	Micro surfacing, road markings and PQC repairs were in progress as per Site requirement
– Indore Khalghat Project	MM Manager has mobilised Plants & Equipment at site for undertaking 15th year periodic maintenance works
– Biaora Dewas Project	Road markings and PQC repairs were in progress as per Site requirement
Compliance Certificates	
Project Manager(s)	Compliance certificate received from Project Manager and shared with the Unitholders.
Major Maintenance Manager(s)	Compliance certificate received from Major Maintenance Manager and shared with the Unitholders.
Semi Annual Annuity Payment	
Annuity Payment – Nagpur Betul Project	17 th Annuity Payment of Rs. 343.14 (Rs. 290.80 Crs + 18% GST) was received. GST component on the Annuity has been deposited before due date to the GST Department.

Consolidated Operational Report

Item	Description
Hungund Hospet	IE has recommended 57.75 days extension in concession period to PD, NHAI for Covid-19 Force Majeure Event
Etawah Chakeri	RO, NHAI on 13 th April 2023 has approved extension of concession period by 35.22 days and cost compensation of Rs. 17.29 crs for 1 st wave of COVID 19
	PD NHAI on 10 th July 2023 wrote to Axis Bank for recovery in old disputed matters related to maintenance penalty of Rs. 12.56 cr & recovery of overload penalty of Rs. 44.28 cr. PE replied to Axis Bank & NHAI that both the penalties are under 'Dispute' & therefore cannot be recovered
Nagpur Bypass – Capacity Augmentation Work Progress	PE has appointed Feedback Infra for preparation of BoQ & Cost Estimate basis pre-tender design and for bid advisory, including preparation of bid documents, bid evaluation and finalisation of EPC contractor to take up capacity augmentation works
Indore Khalghat	NHAI has intimated PE for recovery of damages amounting to Rs. 4.49 crores. PE has also raised claim of Rs. 15.66 crores for overstay at site. PE has disputed the penalty and invoked the Arbitration process
Traffic Report Updation	Traffic & Toll Revenue Report updation exercise has been undertaken through Traffic Consultant (M/s. IR Class). Site surveys have been completed and the analysis by the traffic consultant is in progress
<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 & correspondences are being undertaken through Project Manager in accordance with the Concession Agreements of the respective Projects. 	

Thank You