

ACTIVITY & PERFORMANCE REPORT

Quarter ended December 31, 2021

The Performance and activity report of the Shrem InvIT for the quarter ended December 31, 2021, has been prepared pursuant to regulation 10(18) of the SEBI (Infrastructure Investment Trust) Regulations, 2014:

1. Financial Performance:

Liquidity & Senior Debt position:

Particulars	<i>(Amt. in Crore)</i>	
	As on December 31, 2021	
Consolidated Debt of InvIT Initial Asset (Rs. 54.90 Cr additionally paid in Jan 22 towards Mar 22 installment total debt O/s. as on date is Rs. 3,225.73 Cr.)	3,280.63	
Consolidated liquidity (InvIT/Holdcos of SPVs and SPVs)	654.74	

Annuity Details:

Particulars	No. of Annuities	<i>(Amt. in Crore)</i>	
		Gross Amount	
During Financial Year 2020-2021	43	885.73	
During Financial Year 2021-2022 (Till 31 st December 2021)	32	792.75	

NHAI Toll:

Particulars	<i>(Amt in Crore)</i>	
	As on December 31, 2021	
During Financial Year 2020-2021	122.97	
During Financial Year 2021-2022 (Till 31 st December 2021)	98.83	

State Toll:

Particulars	<i>(Amt in Crore)</i>	
	As on December 31, 2021	
During Financial Year 2020-2021	38.72	
During Financial Year 2021-2022 (Till 31 st December 2021)	33.14	

2. Project wise Performance:

a. HAM & NHAI Toll (JDTL)

(Amt in Crore)

Particulars	Lucknow Sultanpur	Kalmath Zara	Mahagaon Yavatmal	Tuljapur Ausa	Wardha Butibori	Yavatmal Wardha	Jalpa Devi
Net Annuity Income	191.82	36.07	88.33	52.41	84.69	53.11	-
Toll Income	-	-	-	-	-	-	98.83
Other Income	1.05	13.58	0.60	2.07	0.28	0.65	0.51
Total Income (A)	192.87	49.65	88.93	54.48	84.97	53.76	99.34
O&M Exp	16.54*	5.20*	4.44*	5.00*	12.77*	2.55*	2.68
Other Expenses	10.66	23.20	8.10	6.27	7.48	5.96	17.89
Total Expenses (B)	27.20	28.40	12.54	11.27	20.25	8.51	20.57
EBITDA (A)-(B)	165.68	21.26	76.39	43.22	64.72	45.24	78.77

* Payment of DLP deposit during O&M moratorium under HAM Projects

b. State Assets: (Annuity Plus Toll & State Toll)

(Amt in Crore)

Particulars	Ashoknagar	Hata	Mundi	Patan	Sardarpur	Silwani
Net Annuity Income	4.94	6.87	16.23	17.29	9.23	9.30
Toll Income	1.42	1.26	3.23	3.69	1.49	2.69
Other Income	0.42	0.34	0.51	1.06	0.41	0.78
Total Income (A)	6.79	8.48	19.97	22.04	11.13	12.77
O&M Exp	0.45	0.95	0.86	1.30	0.46	0.88
Other Expenses	0.72	4.38	2.61	8.50	1.23	3.01
Total Expenses (B)	1.17	5.32	3.47	9.81	1.70	3.88
EBITDA (A)-(B)	5.62	3.15	16.50	12.24	9.43	8.89

* Payment of DLP deposit during O&M moratorium under HAM Projects.

Please note all the projects are completed and no work is on going in the project.

Particulars	Sitamau	Tikamgarh	Uchera	Suryavanshi	Betul
Net Annuity Income	3.62	17.46	16.58	-	30.34
Toll Income	2.47	3.02	3.20	4.50	6.17
Other Income	0.42	0.81	0.49	0.33	0.91
Total Income (A)	6.50	21.29	20.27	4.83	37.42
O&M Exp	0.36	1.11	0.75	0.68	1.84
Other Expenses	1.18	6.39	4.57	0.78	3.71
Total Expenses (B)	1.53	7.50	5.32	1.46	5.55
EBITDA (A)-(B)	4.97	13.79	14.95	3.37	31.88

Please note all the projects are completed and no work is on going in the project

c. State Assets: (Annuity)

(Amt in Crore)

Particulars	Hassan	Hirekerur	Nadiad	Mundargi	Jaora	Bankla fata
Net Annuity Income	25.37	19.23	16.79	17.38	23.64	9.70
Toll Income	-	-	-	-	-	-
Other Income	0.04	0.05	0.24	0.21	0.23	0.18
Total Income (A)	25.41	19.28	17.04	17.59	23.87	9.88
O&M Exp	3.76	2.78	1.41	2.50	1.21	0.82
Other Expenses	6.55	5.73	6.32	5.36	4.82	3.43
Total Expenses (B)	10.31	8.51	7.73	7.85	6.04	4.25
EBITDA (A)-(B)	15.10	10.77	9.30	9.73	17.83	5.63

Please note all the projects are completed and no work is on going in the project

3. Receipt of Annuity During October 21 – December 21:

Project SPVs	Due Date*	Receipt Date	Delay (in days)
DBL Lucknow Sultanpur Highways Limited	27-Oct-21	02-Nov-21	-
DBL Jaora – Sailana Tollways Limited	9-Nov-21	10-Nov-21	-
DBL Betul – Sarni Tollways Limited	12-Nov-21	18-Nov-21	-
DBL Tuljapur Ausa Highways Limited	12-Nov-21	11-Dec-21	14

DBL Mundi – Sanawad Tollways Limited	15-Nov-21	18-Nov-21	-
DBL Uchera – Nagod Tollways Limited	15-Nov-21	26-Nov-21	-
DBL Mahagaon Yavatmal Highways Pvt Limited	18-Nov-21	9-Dec-21	6
DBL Wardha Butibori Highways Pvt Limited	18-Nov-21	9-Dec-21	6
DBL Tikamgarh – Nowgaon Tollways Limited	26-Nov-21	3-Dec-21	-
DBL Sardarpur Badnawar Tollways Limited	9-Dec-21	13-Dec-21	-
Annuity Shown as Receivable in last Board Meeting (for Sep 21)			
DBL Mundargi Harapanahalli Tollways Limited	28-Sep-21	26-Oct-21	13
DBL Hassan Periyapatna Tollways Limited	28-Sep-21	26-Oct-21	13
DBL Hirekerur Ranibennur Tollways Limited	28-Sep-21	26-Oct-21	13
DBL Bankhlfata – Dogawa Tollways Limited	30-Sep-21	02-Oct-21	-

* Authorities are required to make payments within 15 days from the annuity due date. Till date on an average annuities are received within 12 Days from the Annuity Due Date across portfolio.

4. Net Distributable Cash Flow (NDCF) of Shrem InvIT for Quarter ending December 31, 2021:

(Amt in Crore)

Description	October 1, 2021 to December 31, 2021
Opening balance of Cash and Cash Equivalents as on October 01, 2021	117.390
Cash flows received from the Portfolio Assets in the form of Interest and Contribution Expenses *	141.314
Cash flows received and receivable from the Portfolio Assets in the form of Dividend**	126.903
Any other income accruing at the Shrem InvIT level and not captured above, including but not limited to interest/return on surplus cash invested by Shrem InvIT	3.631
Net Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by Shrem InvIT	199.954
Total cash inflow at the Shrem InvIT Level (A)	589.192
Less: 1st Distribution made for FY 2021-22	156.905
Less: Net cash outflow to Holdcos being subsidiaries of InvIT	-
Less: Net cash outflow to SPVs	68.280

Less: Any payment of fees, interest and expense incurred at the Shrem InvIT level, including, but not limited to the fees of the Investment Manager and Trustee.	70.8 12
Less: Additional DSRA from Operational Cash Flow	4.894
Less: Liquidity Reserve balance to be created at InvIT (for SPVs)	95.157
Less: Repayment of external debt at the Shrem InvIT level and at the level of any of the underlying, portfolio assets/ special purpose vehicles (Excluding refinancing).	58.420
Total cash Outflows/ retention at the Shrem InvIT level (B)	454.475
Net Distributable Cash Flows (C)=(A-B)	134.716

**Includes Interest received during Oct to Dec 21 of Rs. 84.04 Crore and balance towards receivable against contribution expenses.*

*** It includes interim dividend declared and receivable post 31.12.21 but before distribution by InvIT.*

5. Details of borrowings:

Details of borrowings are mentioned in quarterly financial results for the quarter ended December 31, 2021.

6. Proposed Distribution Summary for Quarter Ending December 31, 2021:

Proposed Distribution forms	Total (In Crore)	No of Units (In Crore)	Per Unit (Rs.)
Dividend Payment	48.809	39.047	1.250
Interest Payment	25.224	39.047	0.646
Return of Capital	60.683	39.047	1.554
Total Distribution	134.716		3.450

Thanking you

Yours faithfully,

For Shrem Financial Private Limited
(Investment Manager to Shrem InvIT)




Nikhil Pareek
Director
DIN: 07083015

January 28, 2022