IRB InvIT Fund

On the growth highway

IRB InvIT Trust is the Registered Infrastructure Investment Trust under the InvIT Regulations. The Trust primarily intends to own, operate and maintain a portfolio of six toll-road assets in the Indian states of Maharashtra, Gujarat, Rajasthan, Karnataka and Tamil Nadu. The Trust's Sponsor is IRB Infrastructure Developers Limited, one of the largest infrastructure development and construction companies in India in terms of net worth in the roads and highways sector.

Portfolio of income generating assets: Upon completion of the Formation Transactions, Trust will own 100% of six Project SPVs. Each of these Project SPVs owns, operates and maintains a toll-road project in India. The Initial Road Assets have growth potential due to expected growth in traffic volumes as a result of regional growth and expected increases in toll fees as a result of inflation adjustments.

Diversified road project portfolio and revenue base to provide an edge: The geographical diversification of the Initial Road Assets has improved due to experience and expertise, including Trusts ability to evaluate, acquire, operate and maintain new projects. The geography and temporally diverse project portfolio provides them with an advantage in capitalizing on new opportunities available in the roads and highways sector. That type of diversification strengthens their business by reducing their reliance on any specific region or project and reducing the potential impact on the business of any economic slowdown or force majeure event in any particular region or with respect to any particular project.

Experienced Sponsor, Investment Manager and Project Manager: The Sponsor is one of the largest infrastructure development and construction companies in India in terms of net worth in the roads and highways sector with a large project portfolio of 8,183 Lane Kms of roads and highways in operation, under construction or under development, excluding the Initial Road Assets, as of December 31, 2016. The Sponsor has an experience in developing roads and highways infrastructure and has received various industry awards and recognitions. The Investment Manager has approximately 18 years of experience in operating a road BOT project and is also experienced in developing, operating and maintaining toll plazas.

The Project Manager is a wholly-owned subsidiary of the Sponsor, having executed a majority of all EPC work being undertaken by the Sponsor. It also acts as the operations and maintenance contractor for substantially all of the Sponsor's projects, including the Initial Road Assets.

Low leverage upon Listing to provide debt capacity for financing future assets: The Net Proceeds will be used to repay and replace a significant portion of the Project SPVs existing indebtedness. The resulting low leverage will provide them with debt capacity to grow their business, including financing future acquisitions. Trust intends to finance future development and acquisitions through the issuance of additional Units, as well as through bank borrowings and other indebtedness, subject to the borrowing limits contained in the InvIT Regulations.

Outlook and Valuation: In terms of valuations, we have considered the conservative traffic growth (3-5%) and higher discounting factor of around ~11% which results in the return of 25-30% on the enterprise value. Further, reduction in cost of debt and increase in traffic growth will lead to further higher returns. **Hence, considering the above positives coupled with attractive valuations, we recommend a SUBSCRIBE on the issue**

SUBSCRIBE

Issue Open: May 03, 2017
Issue Close: May 05, 2017

Issue Details

Face Value: ₹1000

Offer for Sale: **3.48cr units

Fresh issue: *42.16 -**43.00 cr units

Issue size (amount): *₹4648cr -**4655cr

Price Band: ₹100-102

Lot Size: 10,000 Units and in multiples of 5,000 units thereof

**Calculated on lower price band*

*** Calculated on upper price band*

Book Building

Institutional	75% of issue
Retail	25% of issue

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InvITs a new instrument for investment

What is InvIT?

SEBI introduced Infrastructure Investment Trust (InvIT) Regulations for infrastructure projects keeping in mind the huge infrastructure needs of our country. Simply put, InvIT is a mechanism that enables developers of infrastructure assets to monetize their assets by pooling multiple projects under a single entity (Trust structure). InvITs are first-of-their-kind, really long-term instruments. At present, Government Securities or G-Secs are the only other instruments with such a long life. InvITs too may be structured as funds with a very long tenure or open end structure. Considering that the regulations are new, most of the InvITs that come to raise money will have a very short or no track-record. Worldwide InvITs are positioned as high-dividend paying investments suitable for investors who are especially looking for long-term, stable cash flows with moderate capital appreciation.

Salient Features

InvITs have to ensure that they distribute 90% of their net cash flows to the unit investors. There is a leverage cap of 49% on the net asset value. There is also a cap on exposure to under-construction assets (for publicly placed InvITs). The sponsor of the InvIT is responsible for setting up the InvIT and appointing the trustee. The sponsor shall hold minimum 15% of the units issued by the InvIT with a lock-in period of three years from the date of issuance of units. The InvIT regulations also require companies to maintain certain investment ratios, including 80% of investments in completed and revenue-generating assets. InvITs that have been filed so far have specified minimum investment limits of ₹10 lakh per investor.

When are distributions given out?

InvITs distribute regular dividends. They must be declared and distributed not less than once in every six months. The amount of cash available for distribution depends upon the InvITs' own dividend or interest income and principal payments from its portfolio. All Non-Resident Investors, including eligible NRIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only.

Taxation

Investors of InvITs can draw comfort from a favorable tax-regime. Dividend income is tax exempt and no capital gains are levied if units are held for over 3 years and sold through the bourses. There is a small withholding tax for interest income to NRI unit holders. Further, there is the pass-through structure of InvITs mandating distribution of a minimum 90% of net-distributable cash and nil dividend distribution tax.

Delisting

In accordance with the InvIT Regulations, at all times, post-listing of the Units, the minimum public unit holding of the Trust is required to be in accordance with Regulation 14(1A) of the InvIT Regulations, and other than the Sponsor, for its related parties and Associates, the Trust is required to have, and maintain, a minimum of 20 Unit holders forming part of the 'public', each holding not more than 25% of the aggregate amount of the Units on a post-Issue basis, failing which action may be taken as may be specified by the SEBI and the Stock Exchanges, including delisting of the Units under the InvIT Regulations.

Company background

IRB Infrastructure Developers Limited (the "Sponsor") is, one of the largest infrastructure development and construction companies in India in terms of net worth in the roads and highways sector according to the NHAI's annual prequalification for public private partnerships in national highway projects report for 2016. Excluding the toll-road assets that will be transferred by IRB to Trust, as of December 31, 2016, IRB has 16 road projects, of which eight are "operational", five are "under construction" and three are "under development". Trust wishes to acquire an initial portfolio comprising of the Project SPVs, all of which are currently either wholly or majority owned by IRB and its subsidiaries. The Trust has been settled by the Sponsor pursuant to the Indenture of Trust in Mumbai, India, as an irrevocable Trust in accordance with the Trusts Act. The Trust was settled with an initial settlement amount of ₹10,000 by the Sponsor. The Trust has been registered with SEBI as an infrastructure investment trust under the InvIT Regulations. Trust intends to own, operate and maintain a portfolio of six toll-road assets in the Indian states of Maharashtra, Gujarat, Rajasthan, Karnataka and Tamil Nadu. These toll roads will be operated and maintained pursuant to concessions granted by the NHAI. Trust believes that upon the listing of the Units on the Stock Exchanges, it will be the first listed infrastructure investment trust focused on toll-road assets in India.

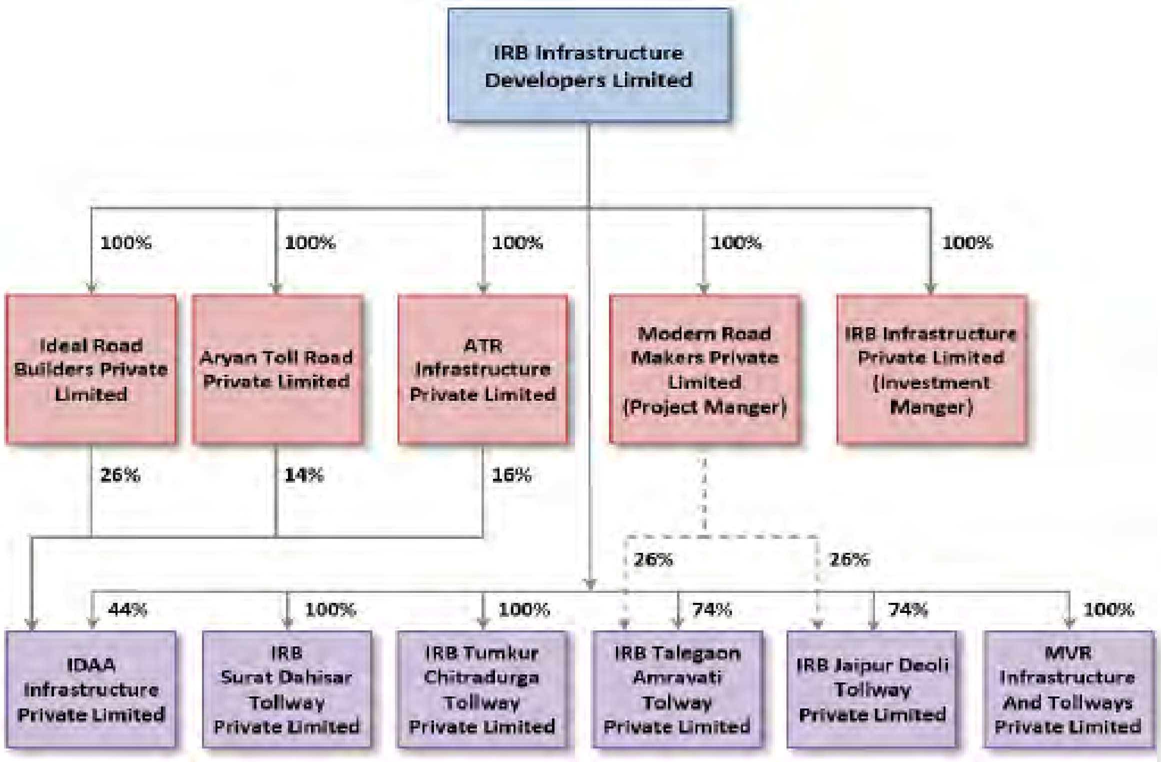
The object and purpose of the Trust, as described in the Indenture of Trust, is to carry on the activity of an infrastructure investment trust under the InvIT Regulations, to raise resources in accordance with the InvIT Regulations, and to make investments in accordance with its investment strategy. The Trust is required to make distributions to the Unit holders in accordance with the InvIT Regulations. Distributions are expected to be made by the Trust to the Unit holders, from time to time, in accordance with the Indenture of Trust and the InvIT Regulations. The Trustee will ensure that the Investment Manager declares distributions, not less than once every six months in each Financial Year. However, Unit holders should note that there is no assurance or guarantee that distributions will be made in any amount or at all.

Project Portfolio of Six road assets under InvITs:

As of December 31, 2016, the Project SPVs owned, operated and maintained the following toll road assets comprising 3,645 Lane Kilometers of highways:

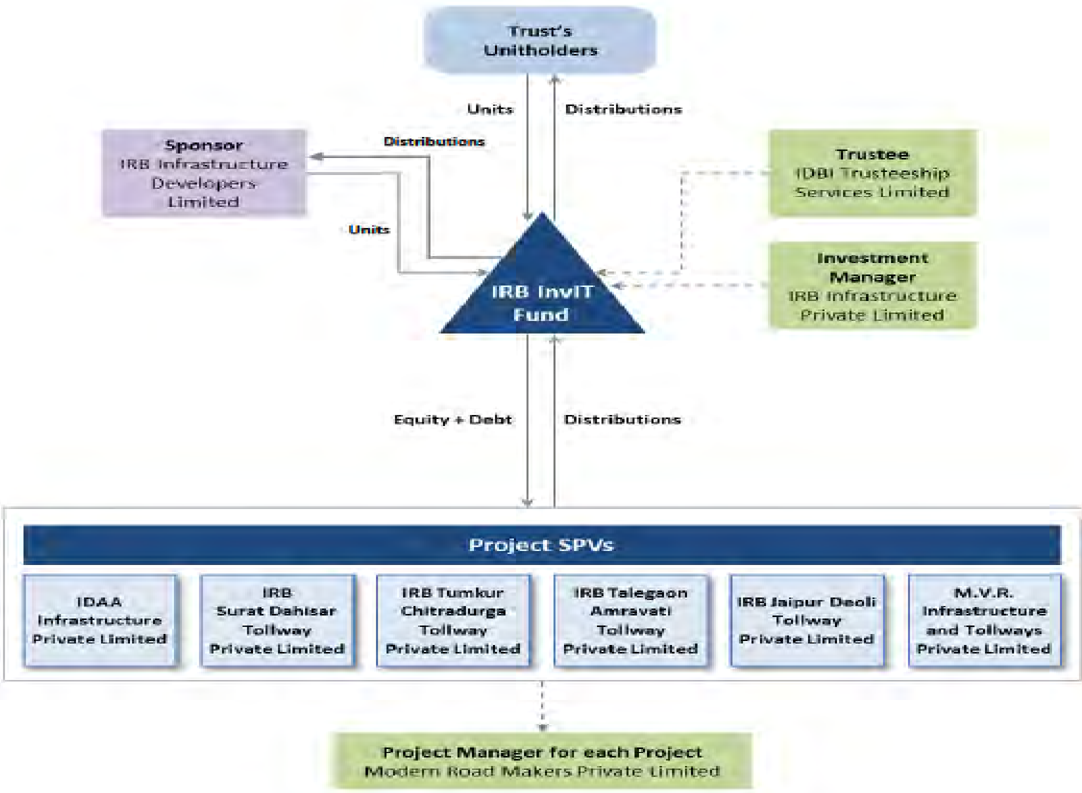
- Bharuch–Surat NH 8 toll road: a 65.00 km section of NH 8 between Bharuch and Surat in Gujarat, which is held by IDAAIPL (the "Bharuch–Surat NH 8 Project")
- Jaipur–Deoli NH 12 toll road: a 148.77 km section of NH 12 between Jaipur and Deoli in Rajasthan, which is held by IJDTPL (the "Jaipur–Deoli NH 12 Project")
- Surat–Dahisar NH 8 toll road: a 239.00 km section of NH 8 between Surat in Gujarat and Dahisar in Maharashtra, which is held by ISDTPL (the "Surat–Dahisar NH 8 Project")
- Tumkur–Chitradurga NH 4 toll road: a 114.00 km section of NH 4 between Tumkur and Chitradurga in Karnataka, which is held by ITCTPL (the "Tumkur–Chitradurga NH 4 Project")
- Omalur–Salem–Namakkal NH 7 toll road: a 68.625 km section of NH 7 between Omalur and Salem and Namakkal in Tamil Nadu, which is held by MITPL (the "Omalur–Salem–Namakkal NH 7 Project")
- Talegaon–Amravati NH 6 toll road: a 66.73 km section of NH 6 between Talegaon and Amravati in Maharashtra, which is held by ITATPL (the "Talegaon–Amravati NH 6 Project", and together with the Surat–Dahisar NH 8 Project, the Tumkur–Chitradurga NH 4 Project, the Bharuch–Surat NH 8 Project, the Jaipur–Deoli NH 12 Project and the Omalur–Salem–Namakkal NH 7 Project, forms the "Initial Road Assets").

Exhibit 1: Sponsor's Holdings in the Project SPVs pre-Formation Transactions



Source: Offer Document, Angel Research

Exhibit 2: Structure of the Trust



Source: Offer Document, Angel Research

Exhibit 3: Concession Period details of SPV under InvIT Fund

Project SPV		Length (lane Kms)	Concession Period start	Concession Period End
Surat–Dahisar NH 8 Project	ISDTPL	1434	20-Feb-09	19-Feb-21
Tumkur–Chitradurga NH 4 Project	ITCTPL	684	04-Jun-11	03-Jun-37
Bharuch–Surat NH 8 Project	IDAAIPL	390	02-Jan-07	01-Jan-22
Jaipur–Deoli NH 12 Project	IJDTPL	595	14-Jun-10	13-Jun-35
Omalur–Salem–Namakkal NH 7 Project	MITPL	275	15-Aug-06	14-Aug-26
Talegaon–Amravati NH 6 Project	ITATPL	267	03-Sep-10	02-Sep-32

Source: Company, Angel Research

Issue details

The units will consist of fresh issue, aggregating to ₹4,300cr and Offer for Sale of 3.48cr units (at upper band). The issues would have an option to retain over-subscription to the tune of 25% of the issue size, thereby reduce outstanding indebtedness of the project SPV and associated debt servicing cost and will enable the utilization of internal accruals of the Project SPVs towards distribution and other business requirement.

Objects of the offer

- In accordance with the InvIT Regulations, the Investment Manager (on behalf of the Trust) intends to utilize the Issue Proceeds after deducting the Issue related expenses as apportioned to the Trust (the "Net Proceeds") towards, investment in the Project SPVs by way of an issue of debt (₹4200cr).
- General corporate purpose.

Exhibit 4: Utilisation of Net Proceeds

Sr. No.	Particulars	Outstanding as on Dec 31,2016 (Rs. Cr)	Proposed to be Repaid/Prepaid (Rs. Cr)
1	Repayment/prepayment, in part, of certain loans/facilities availed by the Project SPVs from their respective senior lenders(1)		
a	Loans/facilities availed from senior lenders that are not associates of GCBRLMs and BRLM	2121.4	1060.7
b	Loans/facilities availed from senior lenders that are associates of GCBRLMs and BRLM	1391.3	684.1
2	Prepayment, in full, of the subordinate debt provided to certain Project SPVs by the Sponsor and the Project Manager	698.5	698.5
3	Prepayment, in full, of certain unsecured loans and advances availed by certain Project SPVs from the Sponsor, the Project Manager and certain members of the Sponsor group	741.7	741.7
4	Repayment/prepayment, in part, of the balance portion of certain loans/facilities availed by the Project SPVs from their respective senior lenders(4)	Not Applicable	1015.0
	Total	**4952.9**	**4200.0**

Source: Offer Document, Angel Research

Distribution policy

- The Distributions shall be made by the Trust to the Unit holders, from time to time, in accordance with the Indenture of Trust and the InvIT Regulations. The Trustee shall make and shall ensure that the Investment

Manager declares distributions not less than once every six months in each Financial Year. However, Unit holders should note that there is no assurance or guarantee that distributions will be made in any amount or at all.

- The InvIT Regulations provide that not less than 90% of net distributable cash flows of each Project SPV are required to be distributed to the Trust in proportion of its holding in each of the Project SPVs subject to applicable provisions of the Companies Act. Further, not less than 90% of net distributable cash flows of the Trust shall be distributed to the Unit holders. Such distributions shall be declared and made not less than once every six months in every financial year.
- The Trust's first distribution after the date of the listing of the Units will be for the period from the date of the listing of the Units to the date of 1st half year financials. The Trustee will make such distribution within 15 days of such date and no later. Subsequent distributions shall take place on semi-annual basis with the amount calculated as at March 31 and September 30 each year for the six-month period ending on each of the said dates. In the event, if distributions are not made within 15 days of declaration, the Investment Manager shall pay interest at the rate of 15% per annum until the distribution is made to the Unit holders.
- The Net Distributable Cash Flows of the Trust is substantially based on the cash flow to be generated from the underlying operations undertaken by the Project SPVs. The cash flow will be received by the Trust in the form of dividends and proceeds from capital reduction from the Project SPVs, subject to the provisions of the Companies Act; and interest accrued on and principal repayment upon repayment of the debt availed by each of the Project.
- SPVs from the Trust. For further information in relation to the proposed issue of debt.
- Cash flows received by the Trust from the Project SPVs will be distributed to the Unit holders in the form of dividend, interest, buyback of unit and any other manner as may be permitted under applicable law.

Tax Structure InvITs

Tax on Dividend Distribution: No dividend distribution tax (DDT) is payable by SPV to the InvIT to the unit holder if dividend is paid out of current income. Dividend income received by the InvIT is tax free in the hand of InvIT. No DDT is payable by InvIT while distributing dividend to the unitholders. Dividend income received by the unit holder is also exempted from tax.

Tax on Interest distribution: Interested taxed only when distributed to the unit holder. Taxes at applicable rates for the resident unit holder and at 5% on non-residents. InvIT would withhold 10% for resident holder and 5% for the non resident holder while distributing interest income.

Tax on Capital Gains: Short term capital gain on sale of units (<3 yrs.) taxed at 15% while long term exempted provided STT is paid.

Investment Rationale

Portfolio of income generating assets: Upon completion of the Formation Transactions, they will own 100% of six Project SPVs. Each of these Project SPVs owns, operates and maintains a toll-road project in India. The Initial Road Assets have growth potential due to expected growth in traffic volumes as a result of regional growth and expected increases in toll fees as a result of inflation adjustments.

Exhibit 5: Toll Revenues of Project SPVs

Project SPV (₹ Cr)		2014	2015	2016	9MFY17
ISDTPL	Surat–Dahisar NH 8 Project	487.9	554.9	613.5	420.8
ITCTPL	Tumkur–Chitradurga NH 4 Project	163.0	184.2	201.9	142.6
IDAAIPL	Bharuch–Surat NH 8 Project	166.6	185.7	193.6	133.6
IJDTPL	Jaipur–Deoli NH 12 Project	34.2	101.4	120.6	81.2
MITPL	Omalur–Salem–Namakkal NH 7 Project	61.3	75.6	74.9	54.4
ITATPL	Talegaon–Amravati NH 6 Project	26.4	46.1	47.2	34.6
	Total	939.4	1,148.0	1,251.7	867.1

Source: Offer Document, Angel Research

Diversified road project portfolio and revenue base to provide an edge: The geographical diversification of the Initial Road Assets has improved due to experience and expertise, including their ability to evaluate, acquires, operate and maintain new projects. The Initial Road Assets were generally located near or connecting major cities in India like, the Surat–Dahisar NH 8 Project in Maharashtra and Gujarat, which is their largest Initial Road Asset, based on revenue as of December 31, 2016, and the Bharuch–Surat NH 8 Project in the State of Gujarat is located along NH 8. The NH 8 passes through Vapi, Valsad Navsari, Surat, Ankleshwar, Vadodara and Ahmedabad and forms a part of the stretch of national highways that connect New Delhi and Mumbai.

The geography and temporally diverse project portfolio provides them with an advantage in capitalizing on new opportunities available in the roads and highways sector. That type of diversification strengthens their business by reducing their reliance on any specific region or project and reducing the potential impact on the business of any economic slowdown or force majeure event in any particular region or with respect to any particular project.

Experienced Sponsor, Investment Manager and Project Manager with consistent track records: The Sponsor is one of the largest infrastructure development and construction companies in India in terms of net worth in the roads and highways sector with a large project portfolio of 8,183 Lane kms of roads and highways in operation, under construction or under development, excluding the Initial Road Assets, as of December 31, 2016. The Sponsor's BOT project portfolio includes large road and highway BOT projects, such as the Yashwantrao Chavan Mumbai–Pune Expressway project and Mumbai Pune section of NH 4, phase II of the Mumbai–Pune section of NH 4, the Amritsar–Pathankot section of NH 15, the Ahmedabad Vadodara section of NH 8 and the Ahmedabad Vadodara Expressway, the Goa Karnataka Border–Kundapur section of NH 17, the

Solapur Yedeshi section of NH 211, the Yedeshi–Aurangabad section of NH 211 project, the Agra–Etawah section of NH 2 and the Kaithal–Rajasthan Border sections of NH 152 / 65. The Sponsor has experience in developing roads and highways infrastructure and has received various industry awards and recognitions. The Investment Manager has approximately 18 years of experience in operating a road BOT project and is also experienced in developing, operating and maintaining toll plazas. The Investment Manager is a wholly-owned subsidiary of the Sponsor.

The Project Manager is a wholly-owned subsidiary of the Sponsor, having executed a majority of all EPC work being undertaken by the Sponsor. It also acts as the operations and maintenance contractor for substantially all of the Sponsor's projects, including the Initial Road Assets. The Project Manager has experience in the execution of construction work for roads, highways, and other relevant structures and has a track record of constructing over 2,500 kms of roads and highways as of Decemeber 31, 2016. The Project Manager has a team of approximately 3,296 skilled and semi-skilled people to support its operations as of December 31, 2016.

Low leverage upon Listing to provide debt capacity for financing future assets

The Net Proceeds will be used to repay and replace a significant portion of the Project SPVs' existing indebtedness. The resulting low leverage will provide them with debt capacity to grow their business, including financing future acquisitions. They intend to finance future development and acquisitions through the issuance of additional Units, as well as through bank borrowings and other indebtedness, subject to the borrowing limits contained in the InvIT Regulations. Its low leverage will provide a significant advantage over its competitors in developing and acquiring projects that meet investment objectives.

Efficient management team with industry experience

An Investment Manager who has managerial and operational experience in the roads and highways sector will be giving advice. Their projects will be managed by qualified personnel of the Project Manager. They believe that the experience and leadership of these teams will contribute to their growth and success and will position the Initial Road Assets to be operated and managed in an efficient manner.

Growth opportunities and access to Sponsor's portfolio

With a great relation with the Sponsor, they will have an access to an important pipeline of potential acquisitions. Pursuant to the ROFO/ROFR Deed and the Future Assets Agreement, the Sponsor has agreed to provide them with rights of first offer and first refusal with respect to certain toll-road assets located in India, which will be owned or acquired or developed by the Sponsor or its existing or future subsidiaries. The valuation for the toll-road assets under the Future Assets Agreement will be based on the average of the valuations provided by two independent valuers, one appointed by the Sponsor or its subsidiary, and the other by the Trust (acting through the Trustee) and the Investment Manager.

Outlook and Valuation

In terms of valuations, we have considered the conservative traffic growth (3-5%) and higher discounting factor of around ~11% which results in the returns of 25-30% on the enterprise value. Further, reduction in cost of debt and increase in traffic growth will lead to further higher returns. **Hence, considering the above positives coupled with attractive valuations, we recommend a SUBSCRIBE on the issue**

Key risks

- The debt financing proposed to be provided by the Trust to each of the Project SPVs comprise of certain unsecured, interest-free and interest-bearing loans
- Certain of the Project SPVs have experienced losses in prior years
- May not be able to make distributions to Unit holders or the level of distributions may fall
- Decline in traffic volumes would materially and adversely affect the business prospects, financial condition & results of operations and ability to make distributions to Unit holders
- IRB InvIT may be subject to increase in costs, including operation and maintenance costs, which cannot be recovered by increasing toll fees under the concession agreements

Income Statement

Particulars (Rs. Cr)	FY14	FY15	FY16	9MFY17
Revenue from operations	745	900	987	735
% chg	-	*21%*	*10%*	-
Expenses				
Road work and site expenses	48	143	128	101
Employee benefits expense	16	17	21	16
Other expenses	12	12	11	9
Total expenses	76	172	161	126
EBITDA	670	728	826	609
% chg	-	*9%*	*13%*	-
(% of Net Sales)	*90%*	*81%*	*84%*	*83%*
Depreciation and amortisation expenses	356	425	468	320
EBIT	313	303	359	288
% chg	-	*-3%*	*19%*	-
(% of Net Sales)	*42%*	*34%*	*36%*	*39%*
Finance costs	376	445	435	310
Other income	17	16	17	16
PBT	-45	-126	-59	-5
Total tax expenses	2	-2	17	8
Profit/(loss) after tax	-48	-124	-76	-13
% chg	-	*160%*	*-38%*	-
(% of Net Sales)	*-6%*	*-14%*	*-8%*	*-2%*

Source: Offer Document, Angel Research

Balance Sheet

Particulars (₹ Cr)	FY14	FY15	FY16	9MFY17
ASSETS				
Property, plant and equipment	4.1	1.4	1.3	1 2.01
Other Intangible assets	13580.6	13414.9	12988.2	12684.7
Intangible assets under development	312.3	1.6	4.1	4 6.81
Financial assets				
Investments	0.0	0.0	0.0	0 .04
Loans	43.6	48.3	53.4	6 .54
Other receivables	0.0	0.0	0.0	0.0
Deferred tax assets	44.8	49.2	36.7	6.7
Other non-current assets	3.0	1.1	0.5	2 .11
Current Assets				
Investments	0.0	0.0	0.0	12.1
Trade receivables	3.3	2.5	1.8	45.4
Cash and cash equivalent	72.5	82.4	57.9	47.7
Bank balance other than above (iii)	101.3	98.4	102.7	110.5
Loans	0.1	125.3	190.4	198.8
Other receivables	17.1	15.3	13.0	11.6
Current tax assets (net)	3.5	2.2	3.2	2.8
Other current assets	10.7	4.3	9.0	8.4
Total assets	**14196.9**	**13846.9**	**13462.3**	**13165.4**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1111.6	1114.6	1114.6	1114.6
Subordinated debt (in nature of equity)	695.6	698.5	698.5	698.5
Other equity	215.6	91.6	15.2	2.2
Total equity	2022.7	1904.7	1828.2	1815.3
Liabilities				
Non-current liabilities				
Borrowings	4006.9	3868.2	3655.2	3325.7
Other financial liabilities	6959.2	6867.3	6662.6	6254.3
Provisions	121.5	73.5	109.4	148.7
Other non-current liabilities	0.4	0.0	0.0	0.0
Current liabilities				
Borrowings	677.8	652.1	643.6	6 ,877.01
Trade payables	7.6	43.0	13.4	1 27.05
Other financial liabilities	383.8	421.0	545.4	9 ,168.71
Other current liabilities	12.9	13.9	3.0	6 .11
Provisions	0.2	0.1	0.1	1 .53
Current tax Liabilities (net)	3.8	3.3	1.4	3 3.05
Total liabilities	12174.1	11942.2	11634.1	11350.1
Total equity and liabilities	**14196.9**	**13846.9**	**13462.3**	**13165.4**

Source: Offer Document, Angel Research

Cash Flow Statement

Particulars (Rs. Cr)	FY14	FY15	FY16	9MFY17
Cash flow from operating activities				
Profit/(Loss) before tax	-451.5	-1261.4	-590.6	-54.1
Adjustments to PBT to net cash flows				
Interest expense	347.4	413.9	398.7	280.0
Depreciation and amortisation expenses	356.4	425.4	467.6	320.4
Dividend income on current investments	0.0	0.0	-0.4	0.0
Interest income	-12.2	-10.1	-9.6	-6.6
Operating profit before working capital changes	646.4	703.0	797.3	588.3
Movement in W.C.	-20.8	-201.9	-228.6	39.6
Cash generated from operations	**625.6**	**501.1**	**568.7**	**524.1**
Direct taxes paid (net of refunds)	-0.8	-1.3	-7.6	-5.3
Net cash flows from operating activities	**624.9**	**499.8**	**561.1**	**518.8**
Cash flows from investing activities				
Sale proceeds from investments	2.5	0.0	0.0	-12.1
(Purch.)/sale of F. assets incld. CWIP and Cap. Adv.	-513.1	-38.4	-43.2	-17.4
Purchase/Proceeds from mat/redpt of fin. inst.	43.2	2.8	-4.2	-7.8
Dividend income	0.0	0.0	0.4	0.0
Interest received	13.3	8.9	9.9	6.6
Net cash flows from investing activities	**-454.0**	**-26.6**	**-37.2**	**-30.6**
Cash flow from financing activities				
Proceeds from issuance of equity share capital	41.5	2.9	-	-
Proceeds from receipt of subordinated debt	41.5	2.9	-	-
Repayment of long-term borrowings	-8.4	-59.7	-160.7	-240.9
Interest paid	-346.4	-409.5	-387.6	-257.5
Net cash flows from financing activities	**-271.8**	**-463.3**	**-548.3**	**-498.4**
Net inc/(dec) in cash and cash equivalents	-100.9	9.9	-24.5	-10.2
Cash and cash equivalents at the beg. of the year	173.5	72.5	82.4	57.9
Cash and cash equivalents at the end of the year	72.5	82.4	57.9	47.7

Source: Offer Document, Angel Research

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