

EARNINGS PRESENTATION
9MFY19



- The 9MFY19 revenues were up by 37% to INR 21.20 Bn as compared to INR 15.46Bn, due to substantial contribution from Long term projects such as Delhi, Mumbai, Hyd-Blr and HRBC projects
- Operating and Maintenance expenses went up due to the increase in concession fee to the authority and toll attendant charges which is in line with the increase in revenue.
- The Employee expenses increased due to the higher head count as compared to corresponding period last year for Delhi entry point project and also for the recently won HAM projects.
- Depreciation and Amortization expenses include Depreciation of INR 188Mn and Amortization of INR 3733.90 Mn. The Amortization is higher by 876.60Mn due to RGSL project.
- The Finance cost went down by 100bps due to repayment of loans in Mumbai Entry Point project and also due to unwinding of trade payables. The decrease was partially offset by the increase in interest payment for RGSL project.
- Profit before exceptional items went up by 65 % due to better margins in construction segment



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Q3 / 9MFY19 FINANCIAL HIGHLIGHTS

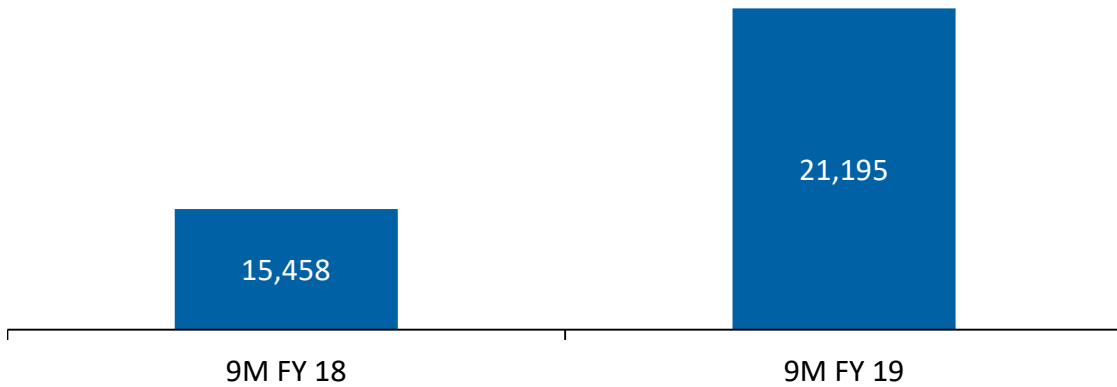
9MFY19 P&L Statement

In INR Mn

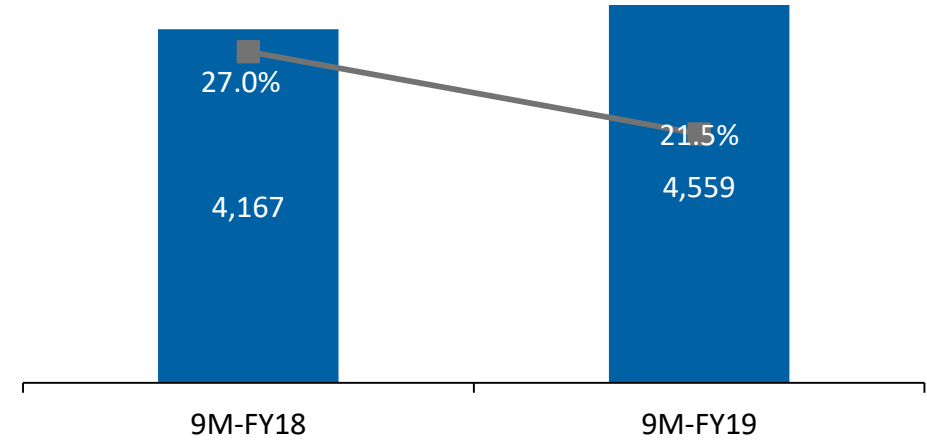
Particulars	9M-FY19	9M-FY18	YoY%
Total Revenues from Operations	21,195	15,458	37%
Other Income	476	853	-44%
Cost of materials consumed	3,111	3,364	-8%
Operating and Maintaining Expenses	8,693	4,902	77%
Employee Expenses	914	577	58%
Other Expenses	472	343	38%
Depreciation & Amortization	3,922	2,958	33%
EBIT	4,559	4,167	9%
EBIT Margin (%)	21.51%	26.96%	
Finance Costs	3,476	3,509	-1%
Exceptional Items	309	0	NA
PBT	774	658	NA
Taxes	411	246	NA
PAT before Minority Interest	363	412	NA
Share of profit/(loss) from Associate/JV	37	32	NA
PAT	400	444	NA
PAT Margin (%)	2%	3%	NA
Other Comprehensive Income	-3	-4	NA
Net Profit (After Other Comprehensive Income)	397	440	NA

9M FY19 Results Highlights

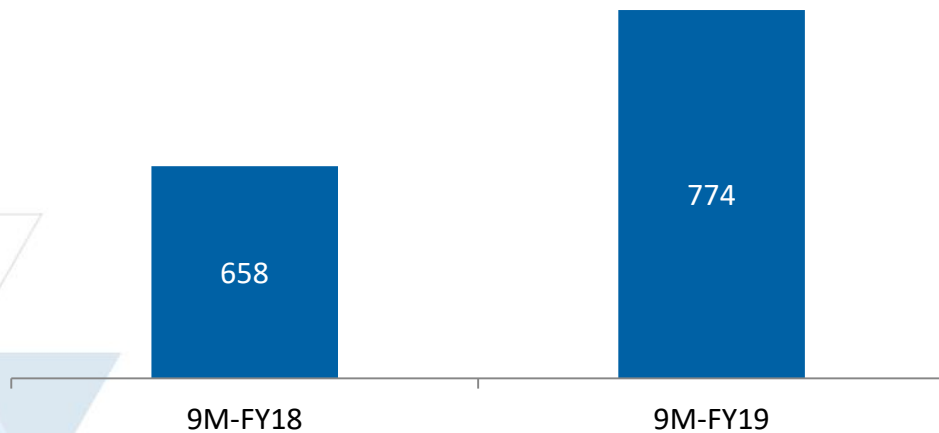
REVENUE FROM OPERATIONS (INR Mn)



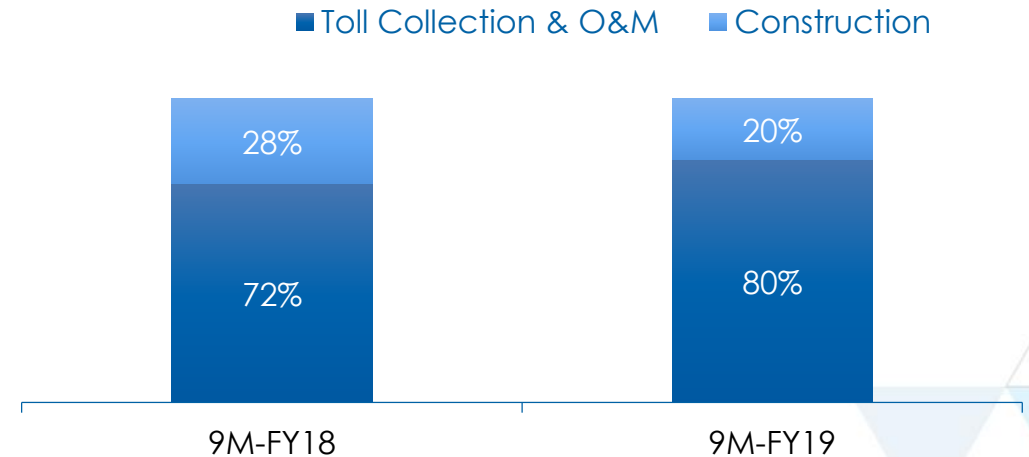
EBIT (INR Mn) & EBIT MARGIN (%)



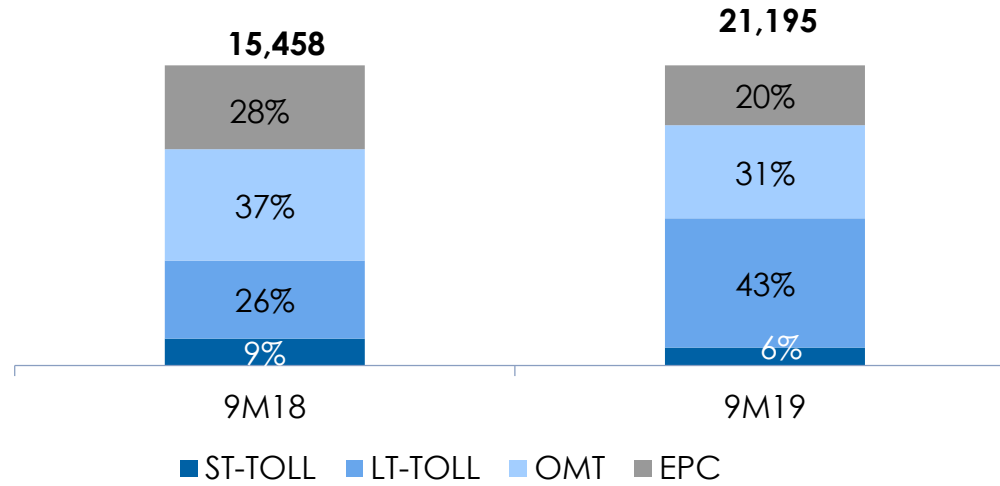
PBT ex exceptional (INR Mn) & PBT MARGIN (%)



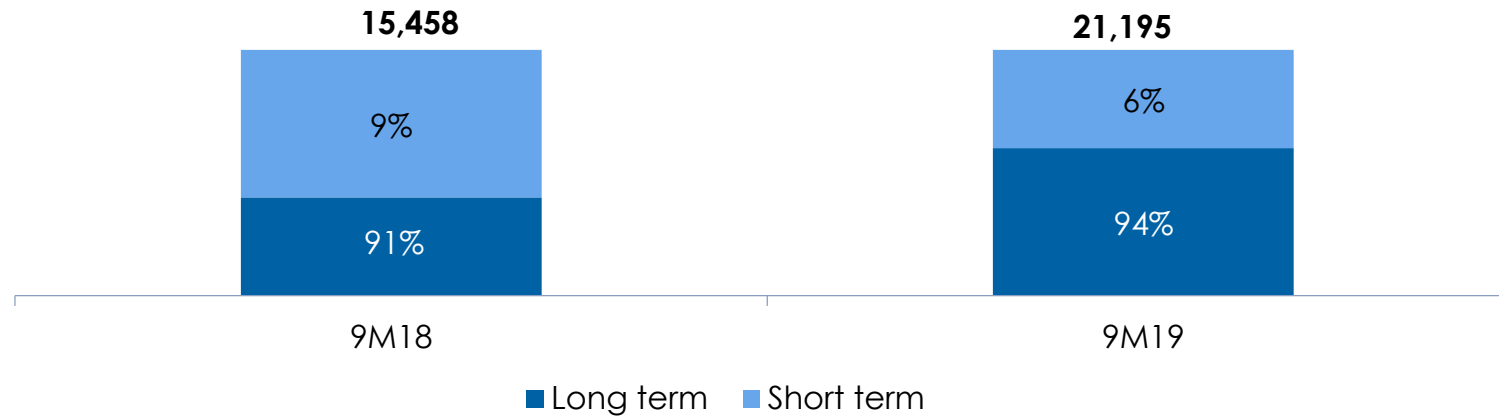
SEGMENTAL SALES



9M FY19 ANALYSIS



INCREASING FOCUS ON LT PROJECTS (INR MN)

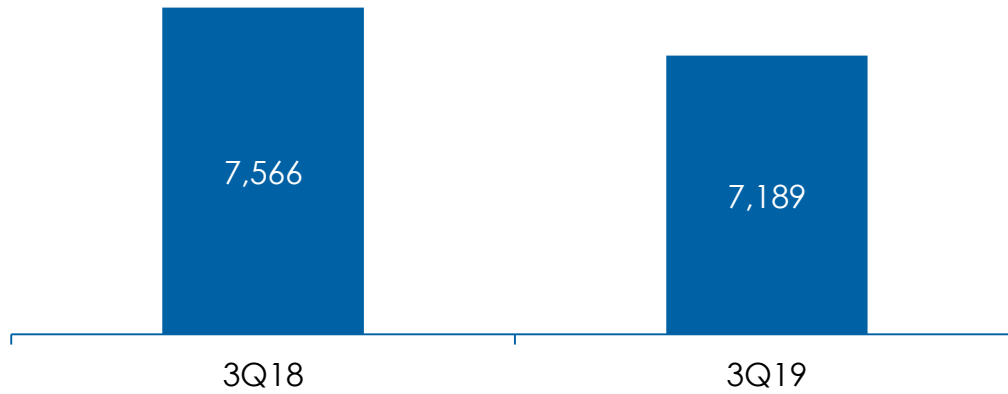


Q3 FY19 Profit & Loss Statement

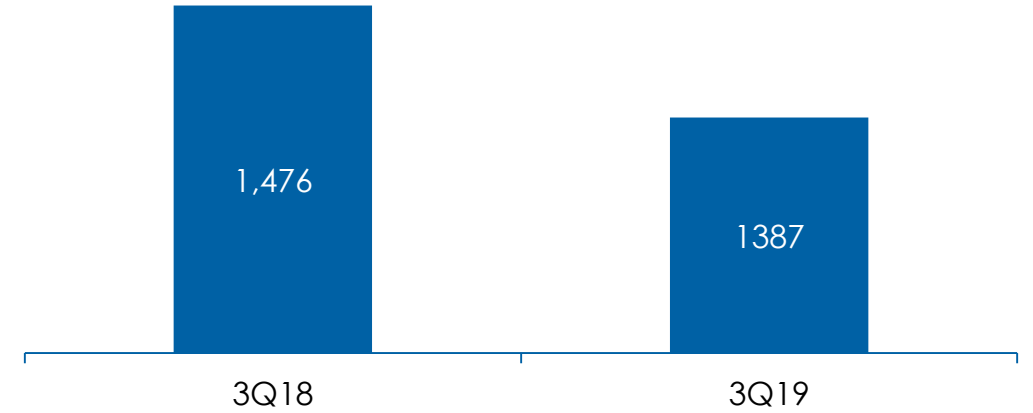
Particulars	Q3-FY19	Q3-FY18	YoY%
Total Revenues from Operations	7,189	7,566	-5%
Other Income	144	146	-1%
Cost of materials consumed	743	1,206	-38%
Operating and Maintaining Expenses	3,566	3,370	6%
Employee Expenses	317	243	30%
Other Expenses	158	148	7%
Depreciation & Amortization	1,162	1,270	-9%
EBIT	1,387	1,475	-6%
EBIT Margin (%)	19.29%	19.50%	
Finance Costs	1141	1208	-6%
Exceptional Items	0	0	NA
PBT	246	267	NA
Taxes	151	84	NA
PAT before Minority Interest	95	183	NA
Share of profit/(loss) from Associate / JV	36	66	NA
PAT	131	249	NA
PAT Margin (%)	2%	3%	NA
Other Comprehensive Income	-1	-1	NA
Net Profit (After Other Comprehensive Income)	130	248	NA

Quarterly Results Highlights

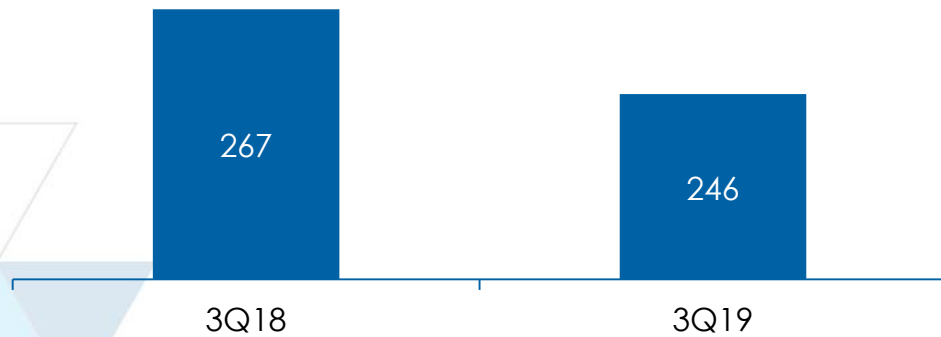
REVENUE FROM OPERATIONS (INR Mn)



EBIT (INR Mn)

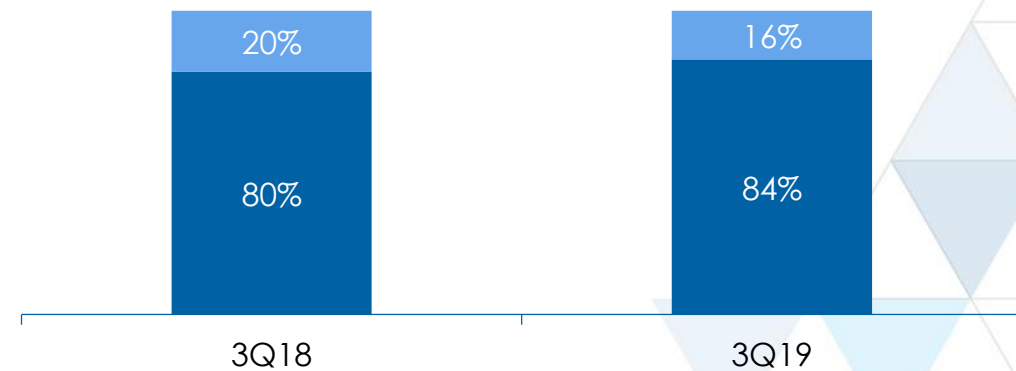


PBT ex exceptional (INR Mn)

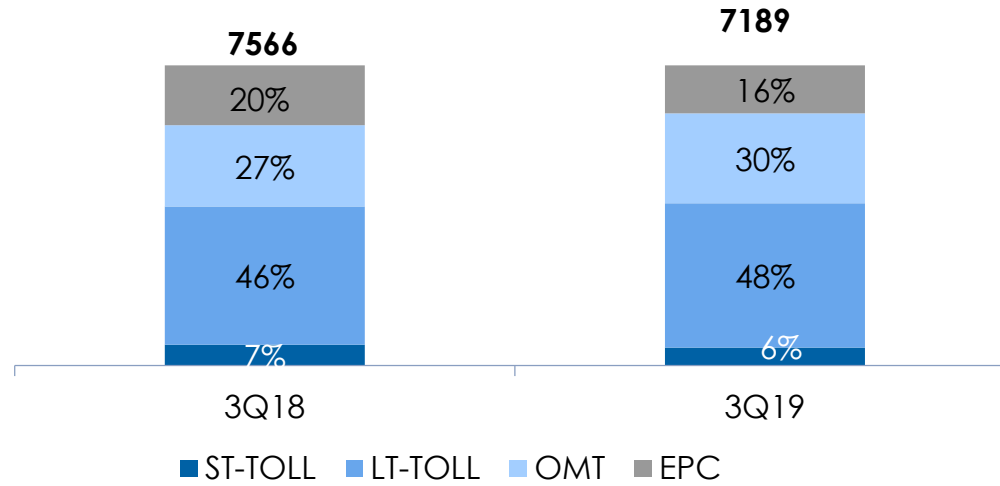


SEGMENTAL SALES

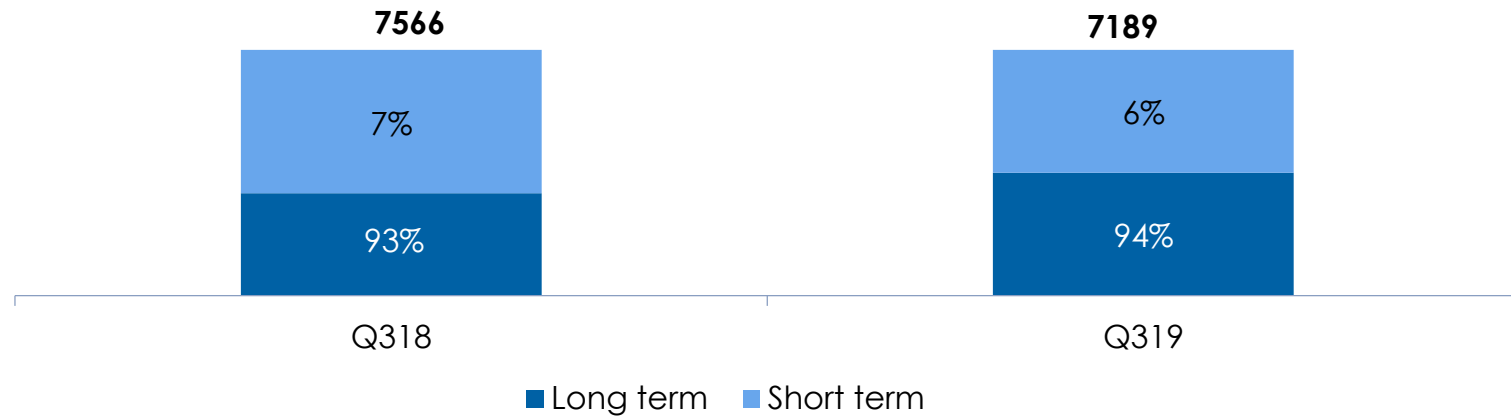
■ Toll Collection & O&M ■ Construction



QUARTERLY ANALYSIS



INCREASING FOCUS ON LT PROJECTS (INR MN)



Long Term Projects Details

Key Long Term Projects	Type	Q3 FY19		Q3 FY18		(9M) FY19		(9M) FY18	
		Revenues	% Contribution	Revenues	% Contribution	Revenues	% Contribution	Revenues	% Contribution
MIPL	OMT	1,196	17%	1,267	17%	3,814	18%	3,517	23%
RGSL	OMT	371	5%	320	4%	1,088	5%	832	5%
HYD-BGLR	OMT	505	7%	451	6%	1,503	7%	1,289	8%
BTPL	OMT	26	1%	21	0%	80	0%	62	0%
Highway	OMT	-	0%	-	0%	-	0%	19	0%
MEPIDL	EPC	1,166	16%	1,511	20%	4,226	20%	4,293	28%
Vidyasagar setu	LT-Toll	245	3%	146	2%	794	4%	444	3%
Kalyan-Shilphata	LT-Toll	61	1%	79	1%	233	1%	156	1%
MEPIDL	LT-Toll	3,120	43%	3,181	42%	8,057	38%	3,286	21%
Tormato	LT-Toll	32	1%	98	1%	89	0%	130	1%
MEPIDL	ST-Toll	467	6%	492	7%	1,311	6%	1,430	9%
		7,189		7,566		21,195		15,458	

Recent Project additions and Upcoming project pipeline

Project Additions

Sr. No	Name of Project	State	Name of Authority	Type	Commencement of operations	Tenor	Payment to Authority
1	NIIL	-	-	-	-	-	-

Project completions

Sr. No	Name of Project	State	Name of Authority	Type	Completion date	Tenor	Payment to Authority
1	Athur	Tamil Nadu	NHAI	Short Term Toll Collection	November 20, 2018	1 year	Weekly basis
2	Paranur	Tamil Nadu	NHAI	Short Term Toll Collection	November 29, 2018	1 Year	Weekly basis

Upcoming Short Term/long term Toll Collection Projects

Sr. No	Name of Authority	Annual Potential Toll Collection (INR Mn)	Type	Tenor	Number of Projects Currently Available
1	NHAI	1,6068.8	Short term toll collection	3 Months to 1 Year	44
2	MSRDC	400.0	Long term toll collection	3 Years	1
	Total	1,6468.8			

Upcoming Hybrid Annuity /EPC Projects

Sr. No	Name of Authority	Estimated Project Cost (INR Mn)	Type	EPC Period / Operations Period	Number of Projects Currently Available
1	NHAI	238,057	Hybrid Annuity Model	2-2.5 years	24
2	NHAI	144,510	EPC	2-2.5 years	20
	Total				

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