



INFRASTRUCTURE  
DEVELOPERS LTD.

# EARNINGS PRESENTATION

## 1QFY19



- 1QFY19 Revenues grew over twofold to INR 8,253 Mn up 117.1% y-o-y, vis-à-vis INR 3,801 Mn in 1QFY18 driven by increased contribution of EPC revenues (INR 2,072 Mn, +81 % y-o-y ) ; Mumbai Entry Points (INR 1,327 Mn, +16.7 % y-o-y); Vidyasagar setu (INR 295.2 Mn,+ 81%) and Delhi Entry Point Projects (INR 3,278.6 Mn)
- The commencement of Delhi entry point project has led to an increase in O&M expenses and employee cost y-o-y. Further we have obtained CMS Services in Mumbai entry point and Delhi entry point projects resulting into increase in other expenses.
- The change in revenue mix, skewed more towards collect and pay projects vs upfront payment projects has resulted into a decline of EBIT Margins by 1160bps at ~20% in 1QFY19.
- Finance Cost in 1Q19 has gone up marginally (120bps) due to increase in interest cost In RGSL , against reduction of the same in MIPL
- Depreciation and amortization includes Depreciation of INR 54.6 Mn (Q1FY18: INR 28,5 Mn) and Amortization of intangible of INR 1,218.5 Mn (Q1FY18: INR 879.3 Mn). The amortization of intangible asset is up by INR 339.2 Mn predominately due to RGSL
- The increase in deferred taxes in the current quarter is mainly due to revision in tax rates in some of the subsidiaries.
- PAT in 1QFY19 has more than doubled to INR 262.1 Mn vis-à-vis INR 129.6 Mn led by higher contribution of construction revenues on a y-o-y basis.
- The outstanding BPC orderbook stands at INR 69290 Mn as on 30<sup>th</sup> June 2018



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MEP. With you all the way.



## Q1 FY19 FINANCIAL HIGHLIGHTS



# Q1FY19 P&L Statement

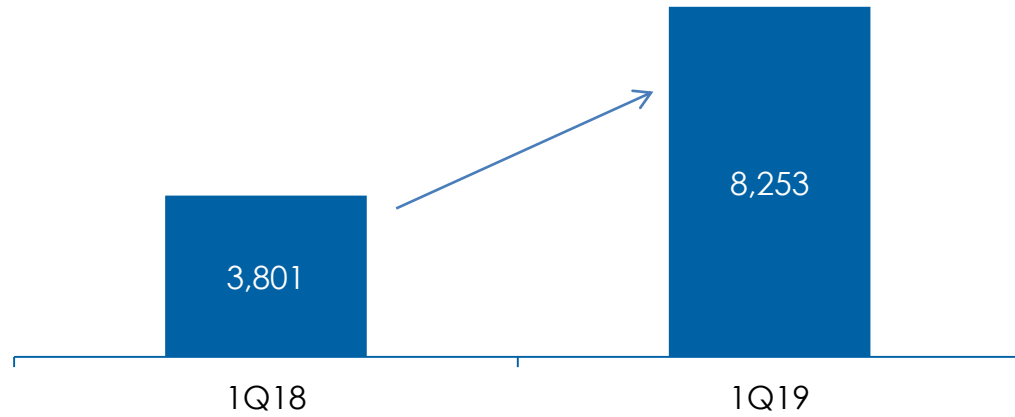


In INR Mn

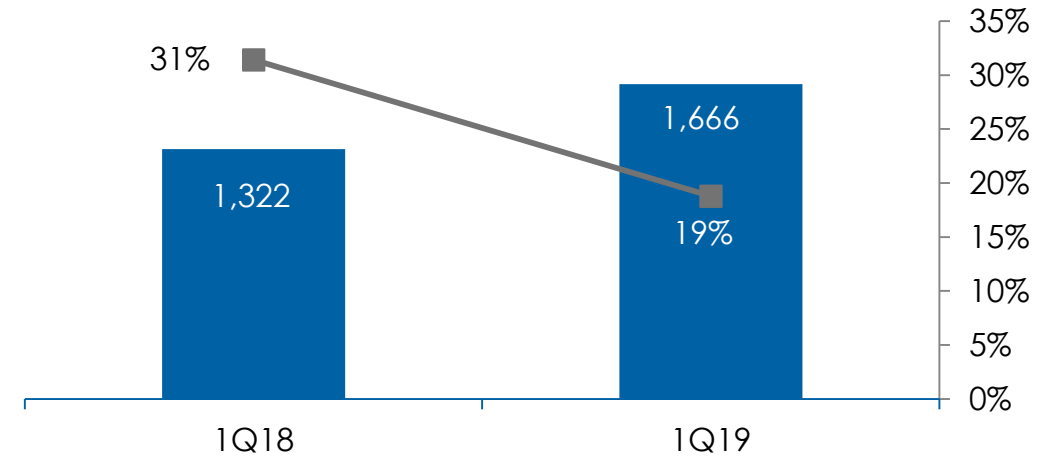
Particulars	Q1FY18	Q1FY19	YoY
<b>Total Revenues from Operations</b>	3800.8	8253.4	<b>117.1%</b>
Other Income	416.5	154.2	%
<b>Total Income</b>	<b>4217.3</b>	<b>8407.6</b>	<b>99.4%</b>
Operating and Maintaining Expenses	1747.1	5008.5	
Employee Expenses	155.4	305.5	
Other Expenses	84.7	154.5	
Depreciation & Amortization	907.8	1273.2	
<b>EBIT</b>	<b>1322.3</b>	<b>1665.9</b>	<b>26.0%</b>
<i>EBIT Margin (%)</i>	<b>31.4%</b>	<b>19.8%</b>	<b>(1160bps)</b>
Finance Costs	1159.0	1173.3	1.2%
<b>PBT before exceptional items</b>	<b>163.3</b>	<b>492.6</b>	
Exceptional Items	0.0	0.0	
<b>PBT</b>	<b>163.3</b>	<b>492.6</b>	
Taxes	45.6	194.5	
PAT before Minority Interest	<b>117.7</b>	<b>298.0</b>	
Share of profit/(loss) from Associate/JV	12.0	-35.9	
<b>PAT</b>	<b>129.7</b>	<b>262.1</b>	<b>102.2%</b>
<i>PAT Margin (%)</i>	<b>3.1%</b>	<b>3.1%</b>	<b>4bps</b>
Other Comprehensive Income	-1.2	-0.9	
<b>Net Profit (After Other Comprehensive Income)</b>	<b>128.4</b>	<b>261.2</b>	<b>103.4%</b>

# Quarterly Results Highlights

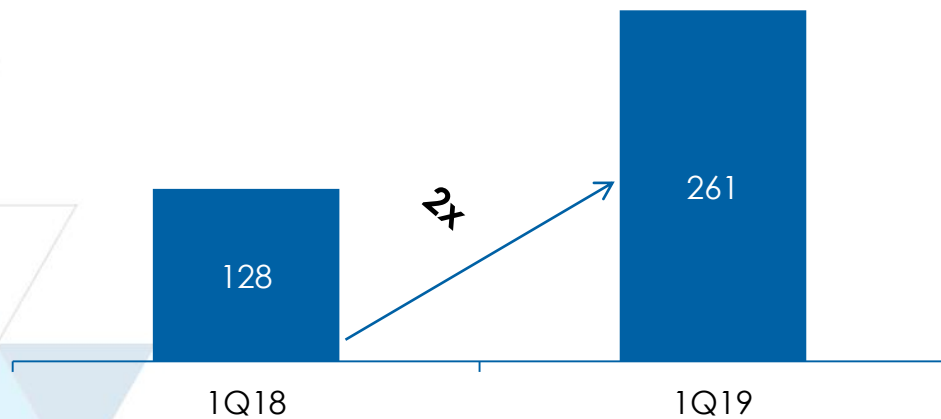
## REVENUE FROM OPERATIONS (INR Mn)



## EBIT (INR Mn) & EBIT MARGIN (%)

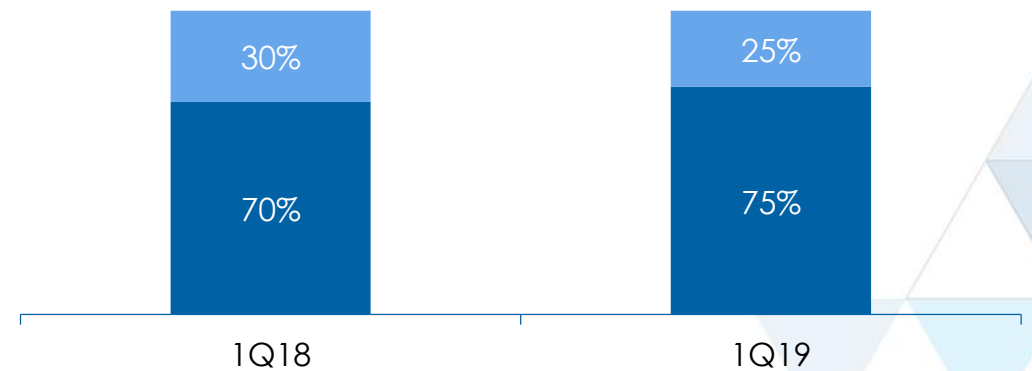


## PAT (INR Mn)

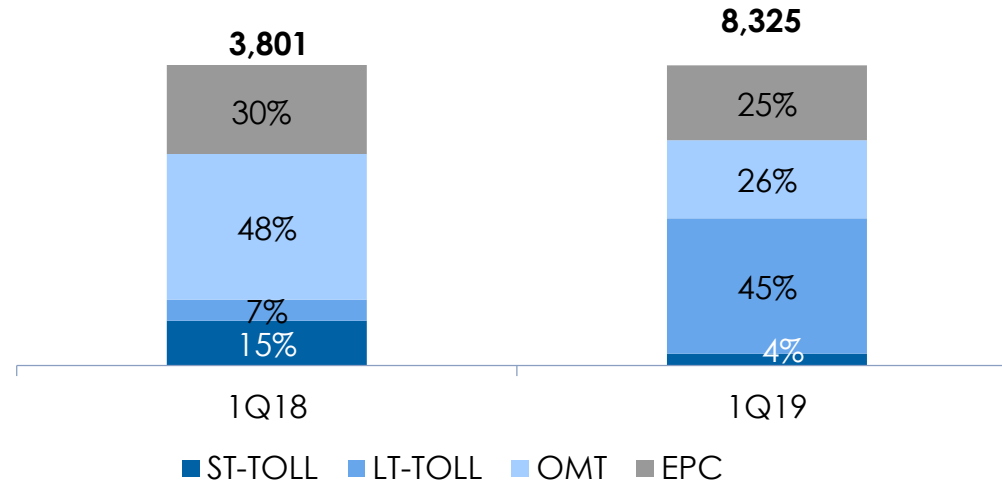


## SEGMENTAL SALES

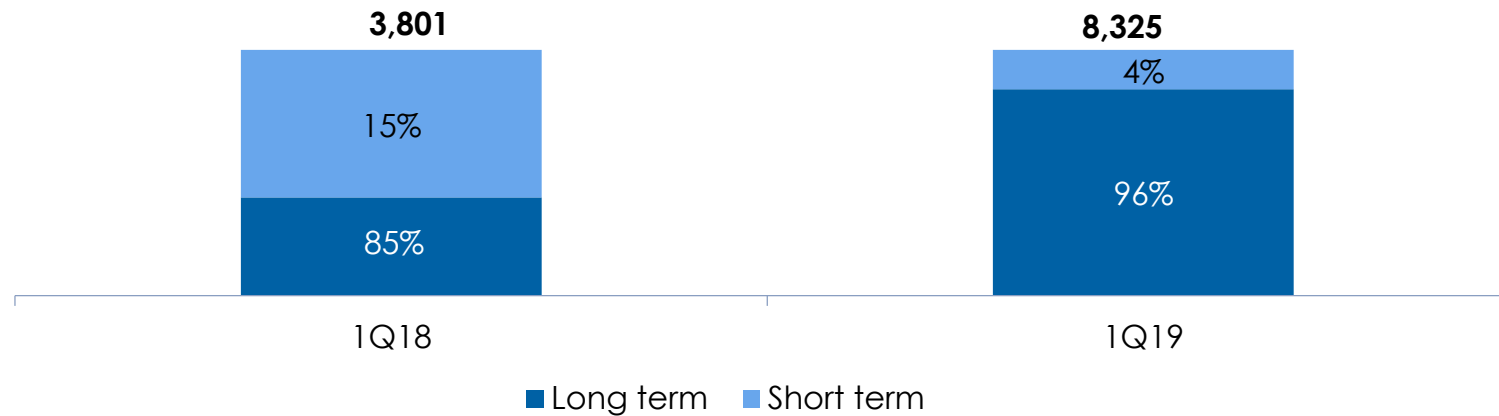
■ Toll Collection & O&M ■ Construction



## QUARTERLY ANALYSIS



## INCREASING FOCUS ON LT PROJECTS (INR MN)



# Q1FY19 Revenue break up

Key Long Term Projects	Type	Q1FY19	y-o-y growth	% Cont	Q1FY18	% Contribution
Mumbai Entry Point	OMT	1,326.7	16.2%	16.7%	1,141.6	30.0%
Hyderabad –Bangalore	OMT	485.3	17.7%	6.1%	412.3	10.9%
Rajiv Gandhi Sea link	OMT	358.4	45.9%	4.5%	245.7	6.5%
Vidyasagar Setu	Toll Collection	295.2	81.1%	3.7%	163.0	4.3%
Kalyan Shilphata*	Toll Collection	93.6	21.2%	1.2%	77.2	2.0%
Delhi Entry Point Project	Toll Collection MCD	3,278.6	-	41.3%	-	0.0%
MEPIDL	HAM	2,072.3	81.1%	26.1%	1,144.6	30.1%
BTPL	BOT	28.5	36.4%	0.4%	20.9	0.6%
<b>TOTAL</b>		<b>7,938.6</b>			<b>3,128.1</b>	

# 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	Athur	Tamil Nadu	NHAI	Short Term Toll Collection	June 8, 2018	1 year	Weekly basis
2	Paranur	Tamil Nadu	NHAI	Short Term Toll Collection	July 31, 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	5,157	Short term toll collection	3 Months to 1 Year	16 Nos.
2	PWD	950	Short term toll collection	1 year	1 Nos
3	MSRDC	7,320	Long term toll collection	3.5 years	1 Nos.
	<b>Total</b>	<b>13,427</b>			<b>18 Nos.</b>

## Upcoming OMT Projects/ Hybrid Annuity Projects

Sr. No	Name of Authority	Estimated Project Cost (INR Mn)	Type	EPC Period / Operations Period	Number of Projects Currently Available
1	NHAI	2,76,089	Hybrid Annuity Model	2-2.5 years	28 Nos.
2	PWD Maharashtra	93,515	EPC	2-2.5 years	12 Nos.
	<b>Total</b>	<b>3,69,604</b>			<b>40 Nos.</b>



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