



BRNL

Bharat Road Network Limited

Result Presentation / Q1 FY19



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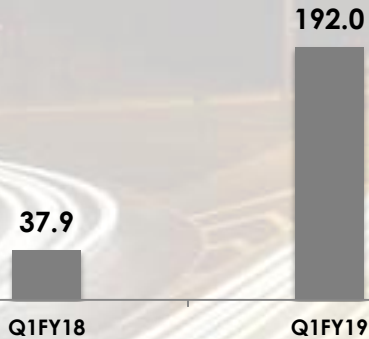
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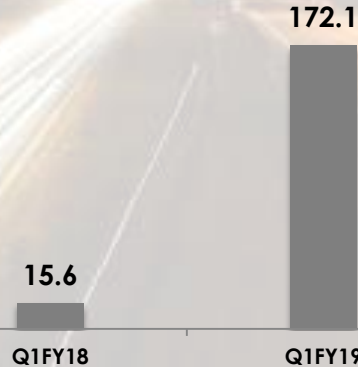
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Q1 FY19 Financial Performance (Standalone)

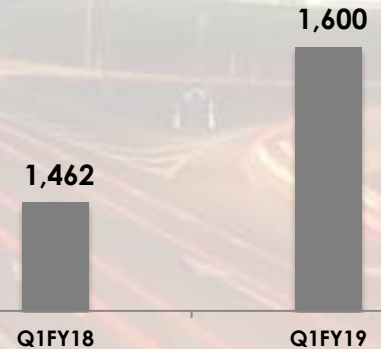
**BRNL Total Income
(Rs. Mn)**



**EBITDA
(Rs. Mn)**



**SPV Toll Revenue
(Rs. Mn)**



- ❖ **COST OPTIMIZATION- REFINANCING AND REPRISING RESULTING IN QUARTERLY SAVINGS OF ~ 280 MN**
- ❖ **FINANCIAL EFFICIENCIES - DEBT REPAYMENT OF RS 704 MILLION TO SENIOR LENDERS IN GURUVAYOOR BY UTILIZING THE LIQUID FUND**
- ❖ **ROBUST TRAFFIC AND REVENUE GROWTH - AVERAGE DAILY TOLLABLE TRAFFIC GROWTH OF 8% (IN PCU TERMS) AND TOLL REVENUE GROWTH OF 10% IN Q1 FY19**



Agenda

01

BRNL – Company Overview

02

Financial Performance & Quarter Highlights

03

Project Portfolio

BRNL - Pure Play on Road Developer

Promoted by SREI

India's leading holistic infrastructure institution with **AUM of ~ INR 470 Bn**

6 BOT projects

Existing Portfolio of 6 BOT projects having **17.5 years balance Concession period**

Diversified portfolio

Spread across Uttar Pradesh, Kerala, Haryana, Madhya Pradesh, Maharashtra and Odisha

Toll Collection

Annual Toll Collection **Rs. 598 crore**

BRNL

Diversified Project Portfolio

6 PROJECTS OF INR **68 bn** AGGREGATING TO TOTAL **2,095** LANE KM

Existing BOT Projects (As on June'18)	State	NH/SH	Lane (Km)	Project Cost (Rs. Mn)	BRNL stake (%)	BRNL Investment (Rs. Mn)	Partners Investment# (Rs. Mn)
Shree Jagannath Expressways (SJEPL)	Odisha	NH-5	401	18,711	40%	592	1,917
Ghaziabad Aligarh Expressway (GAEPL)	U.P	NH-91	505	19,291	39%	1,893	4,866
Guruvayoor Infrastructure (GIPL)	Kerala	NH-47	260	7,212	100% [§]	2,261	
Kurukshetra Expressway (KEPL)	Haryana	NH-71	333	10,381	49%	2,310	2,408
Mahakaleshwar Tollways (MTPL)	M.P	SH-27	196	3,304	48%	1,120	1,068
Solapur Tollways (STPL)*	Maharashtra	NH-9	400*	8,826*	99%	2,973	-
			2,095	67,725		11,149	10,259

*under completion

Includes investment by Srei

§ Acquisition of Balance 26% is under progress

Financial Performance & Quarter Highlights



Operating Assets Performance- SPV at 100%

Rs. Mn

Particulars	Q1 FY19						Q1 FY18						FY18					
	GAEPL	GIPL	KEPL	MTPL	SJEPL	TOTAL	GAEPL	GIPL	KEPL	MTPL	SJEPL	TOTAL	GAEPL	GIPL	KEPL	MTPL	SJEPL	TOTAL
Total Revenue	585	361	256	82	438	1,722	548	336	279	63	364	1,590	2,177	1,444	1,090	272	2,071	7,054
Toll Revenue	522	354	252	79	393	1,600	478	335	232	61	356	1,462	1,934	1,343	944	262	1,496	5,979
EBITDA	490	296	193	65	386	1,430	456	292	165	48	333	1,294	1,857	814	738	209	1,539	5,157
EBITDA %	84%	82%	75%	80%	88%		83%	87%	59%	76%	91%		85%	56%	68%	77%	74%	
Finance Cost	377	179	245	48	306	1,155	527	116	290	48	269	1,250	1,606	1,024	1,069	210	1,368	5,277

Operating Assets Performance -SPV Proportionate

Rs. Mn

Particulars	Q1 FY19						Q1 FY18						FY18					
	GAEPL 39%	GIPL 100%#	KEPL 49%	MTPL 48%	SJEPL 40%	TOTAL	GAEPL 39%	GIPL 49%	KEPL 49%	MTPL 48%	SJEPL 40%	TOTAL	GAEPL 39%	GIPL 100%#	KEPL 49%	MTPL 48%	SJEPL 40%	TOTAL
Total Revenue	228	361	126	39	175	929	214	165	137	30	145	691	849	1444	534	131	828	3786
Toll Revenue	204	354	124	38	157	877	187	164	114	29	142	636	754	1343	463	126	598	3284
EBITDA	191	296	95	31	154	767	178	143	81	23	133	558	724	814	362	100	616	2616

[§]Current holding at 73.99%. Acquisition of Balance 26% is under progress

Toll collection Trend

Rs. Mn

Project	SJEPL - Shree Jagannath Expressways Pvt. Limited				
Period	FY16	FY17	FY18	FY19	YoY Growth
Q1	203	230	356	393	10%
Q2	197	226	344	-	-
Q3	209	211 *	378	-	-
Q4	230	298	418*	-	-
Total	839	965	1,496	393	-

Project	GIPL - Guruvayoor Infrastructure Pvt. Limited				
Period	FY16	FY17	FY18	FY19	YoY Growth
Q1	288	303	320	354	11%
Q2	286	304	322	-	-
Q3	288	242	336	-	-
Q4	295	304	365 *	-	-
Total	1,157	1,154	1,343	354	-

Project	MTPL - Mahakaleshwar Tollways Private Limited				
Period	FY16	FY17	FY18	FY19	YoY Growth
Q1	56	21	61	79	29%
Q2	51	56	56	-	-
Q3	56	43	71	-	-
Q4	62	59	75	-	-
Total	225	178	262	79	-

GAEPL - Ghaziabad Aligarh Expressways Pvt. Limited				
FY16	FY17	FY18	FY19	YoY Growth
25	344	478	522	9%
306	330	444	-	-
336	366 *	512	-	-
343	440	500	-	-
1,010	1,480	1,934	522	-

KEPL - Kurukshetra Expressway Private Limited				
FY16	FY17	FY18	FY19	YoY Growth
183	194	227	252	11%
178	185	217 *	-	-
195	193*	243	-	-
175	222	257	-	-
731	794	944	252	-

* Includes Demonitisation claims from NHAI

Q1FY19 & FY18 Result Highlights (Standalone)

Rs. Mn

Particulars	Q1 FY19	Q1 FY18	YoY	Q4 FY18	Q o Q	FY18	FY17	YoY
Revenue from operations	17.5	35.8	(51)%	126.9	(86%)	333.3	142.8	133%
Other Income*	174.5	2.1		116.6		308.4	24.5	
Total Income	192.0	37.9	406%	243.5	(21%)	641.7	167.3	284%
Operating Expenses	19.9	22.4		76.3		149.0	53.9	
EBITDA	172.1	15.58	1,005%	167.2	3%	492.7	113.4	335%
EBITDA margin	90%	41%	-	69%		77%	68%	-
Interest	69.5	10.3		30.7		87.3	85.9	
Depreciation	0.1	0.0		0.1		0.3	0.1	
PBT	102.5	5.2	1,871%	136.4	(25%)	405.1	27.4	1,379%
Tax	29.9	0.2		39.8		116.0	5.4	
Profit After Tax	72.7	5.0	1,354%	96.7	(25%)	289.1	22.0	1,214%
PAT Margin	38%	13%	-	40%		45%	13%	-

Note:* Other Income includes realised gain of Rs. 70.69 Mn and unrealised gain of Rs.95.41 Lakhs arising on account of Investments mandatorily measured at Fair Value Through Profit and Loss (FVTPL)

Profitability Trend (Consolidated)

Rs. Mn

Particulars	FY18	FY17	FY16	FY15
	As per IND AS		As per IGAAP	
Total Income from Operations	1,532.1	14,15.2	7.5	84.3
Other Income	975.1	12.6	35.0	0.0
REVENUE	2,507.2	1,427.8	42.5	84.3
Operating Expenses	1,090.4	1,148.1	36.6	93.3
EBITDA	1,416.8	279.7	5.9	(9.0)
EBITDA margin	56.5%	19.5%	13.8%	-
Interest	438.6	311.9	34.8	10.0
Depreciation	4.3	0.3	0.0	0.1
Profit/ (Loss) before share of Associates	973.9	(32.5)	(28.9)	(19.0)
Share of Profit & (Loss) of Associates	(626.7)	(584.6)	(414.8)	(193.4)
Profit/ (Loss) before tax	347.2	(617.1)	(443.7)	(212.4)
Tax (including Deferred Tax)	115.7	5.9	0.0	0.0
Profit/ (Loss) After Tax	231.4	(623.2)	(443.7)	(212.4)

Project Portfolio



Project Snapshot ...

	Asset details	SJEPL	GAEPL	GIPL	KEPL	MTPL	STPL
Asset details	State	Odisha	U.P.	Kerala	Haryana	M.P	Maharashtra
	NH/SH no.	NH-5	NH-91	NH-47	NH-71	SH-27	NH-9
	BRNL stake	40.00%	39.00%	100% [§]	49.00%	48.00%	99.02%
	Other shareholders group	Simplex -34%; Galfar -26%	PNC -35%; Galfar -26%	N.A	JMC and others -51%	Varaha -13.26% Galfar & Others -38.74%	N.A.
	Lane kms	401	505	260	333	196	400 [^]
Concession terms	Appointed date	14-Dec-11	25-Feb-11	22-Sep-06	10-May-11	26-May-09	3-Jun-14
	First Provisional COD	12-Jan-17	23-Jun-15	4-Dec-11	24-Aug-13	19-Nov-10	31-Dec-18*
	Concession period	26years	24years	21yrs 9mths	28years	25years	25years
	Residual life (as of Mar 18)	19yrs 8mths	16yrs 11mths	10yrs 2mths	21yrs 1mth	16yrs 2mths	21yrs 2mths
Project financials (Rs. mn) - As on Jun 18	Project Cost [#]	18,712	19,291	7,212.	10,381	3,304	8,826.20 ^{##}
	Grant	1,774	3,032	-	-	-	
	Debt o/s	10,347	11,676	3,602	6,866	1,628	3,161
	Sponsors Fund	2,509	6,759	2992	4,718	2,188	2,973

[^] Under-completion; *STPL has vide letter dated March 3, 2018 requested for extension of time for execution of Milestone III to Dec 31, 2018.

[#]Upto Final CoD or March 31, 2018

^{##}Estimated project cost of construction as per STPL loan facility

[§]Current holding at 73.99%; Acquisition of Balance is under progress

SJEPL - Shree Jagannath Expressways Pvt. Limited



#1 : 6 Laning of Chandikhole Bhubaneswar Section of NH-5

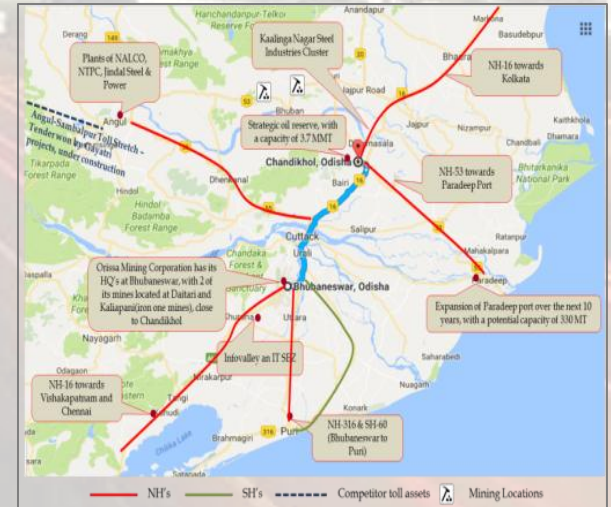
Project Snapshot

- Located on the NH-5 between Chandikhol and Bhubaneswar
- End point of the project a major intersection, NH-200 & NH-5A cross NH-5
- NH-200 connects Daiteri mines and then runs towards Raipur, proposed smart cities

Development activity

- Expansion of Paradeep port; ramp up cargo handling capacity to 330 mn tonne
- Capacity expansion plan in Kalinga Nagar SEZ, major steel cluster near Chandikhol
- Revival in Iron ore cargo volume at Paradeep port to 8.51 MT vs 2.27 MT a year ago
- Info valley, IT SEZ with a township of 500 acres land in western parts of Bhubaneswar
- Bhubaneswar selected for smart city project with a proposal of over USD 708mn

[Link for Map view](#)



GAEPL - Ghaziabad Aligarh Expressways Pvt. Ltd.

#2 : 4/6 Laning of Ghaziabad-Aligarh Section of NH – 91

Project Snapshot

- Located on the NH-91, connects Ghaziabad to Aligarh in UP
- Ghaziabad is hub of engineering, electronics, and leather and textile goods
- Aligarh is an important business centre of Uttar Pradesh and is a big centre of zinc die casting

Development activity

- Ghaziabad & Aligarh to be developed as Smart Cities and are also identified under AMRUT
- Govt is developing integrated industrial township in Greater Noida, come up by end of 2019
- Delhi-Ghaziabad-Meerut Rapid Rail Transit Corridor project implemented by National Capital Region Transport Corporation Limited (NCRTC)

[Link for Map view](#)



GIPL - Guruvayoor Infrastructure Pvt. Ltd.



#3 : 4 Laning of Thrissur – Angamali, NH47

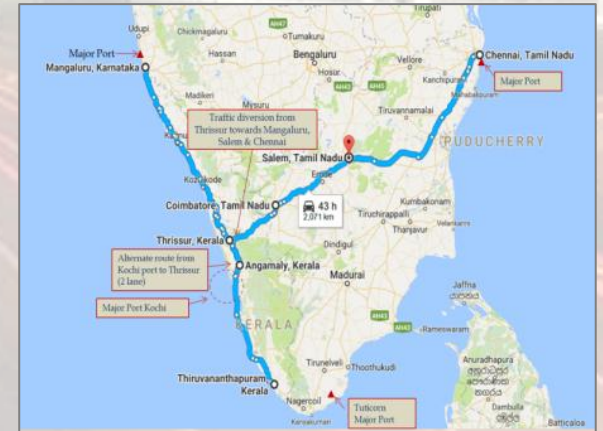
[Link for Map view](#)

Project Snapshot

- GIPL Project Road is a part of NH-47 which originates at Kanyakumari and ends at Salem
- Connects Kochi, Thrissur and Coimbatore; runs in proximity to Cochin Refinery & Cochin Port

Development activity

- Export bound traffic from key regions like Salem, Coimbatore, Kozhikode etc
- Kochi smart city, focusing on IT/ITES/allied services, is likely to be completed by 2020
- BPCL Kochi refinery is expected to expand its capacity from 9.5 MT to 15.5 MT
- Proposed KINFRA Gem and Jewellery park to be set up in 10 acres of land at Puzhakkalpadam, Thrissur District



KEPL - Kurukshetra Expressway Private limited



#4 : 4 Laning of Rohtak-Bawal section of NH-71

[Link for Map view](#)

Project Snapshot

- Part of NH-71, starts at Jalandhar & ends NH-8 near Bawal; connects Moga, Sangrur & Rohtak

Development activity

- MBIR, investment region selected in 1st phase of DMIC, is serviced by the KEPL Project road
- Proposed IMT project in Rohtak, envisage to have campuses for large industries, like Maruti
- An international cargo airport and aircraft maintenance hub is proposed in Rohtak, Haryana



MTPL - Mahakaleshwar Tollways Private Limited

#5 : 4 Laning of Indore – Ujjain Road on SH-27

[Link](#) for Map view

Project Snapshot

- Connects Rajasthan in north & Maharashtra in south, cities Ujjain, Indore & Pitampur
- Indore, largest and most populous city in Madhya Pradesh qualified for Smart Cities Mission
- SEZ Indore, a busy hub, is serviced by the MTPL Project Road

Development activity

- Under UIG program of JNNURM, approved 5 projects includes cities like Bhopal, Indore & Ujjain
- Construction of IT parks in 4 major cities of the state - Indore, Gwalior, Bhopal and Jabalpur
- 9 formal approved SEZs; proposed to be set up in MP includes IT/ITES SEZ at Indore
- Plans to upgrade existing apparel clusters at Indore & Jabalpur; develop 2nd textile park



STPL - Solapur Tollways Private Limited



#6 : 4 Laning of Solapur Maharashtra/Karnataka Border Section of NH9

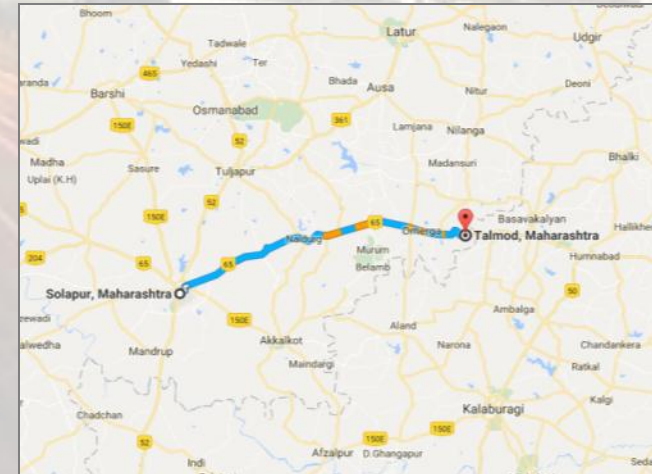
[Link](#) for Map view

Project Snapshot

- Connects west & east passing major cities such as Vijayawada, Hyderabad, Pune
- NH-9 & Mumbai-Pune Exp Highway intersect at Pune
- Provide connectivity to Mumbai and nearby ports
- Solapur District is home to weaving loom industry and other manufacturing industries

Development activity

- Solapur is shortlisted for the smart city project among 10 cities of Maharashtra
- State gov't proposed enhancement of airports (Solapur, Shirdi, Chandrapur, etc)
- Development of Solapur Pune bypass road will boost the state's infrastructure



Let's Connect

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