



**Sadbhav group**

# Corporate Presentation

August 2017

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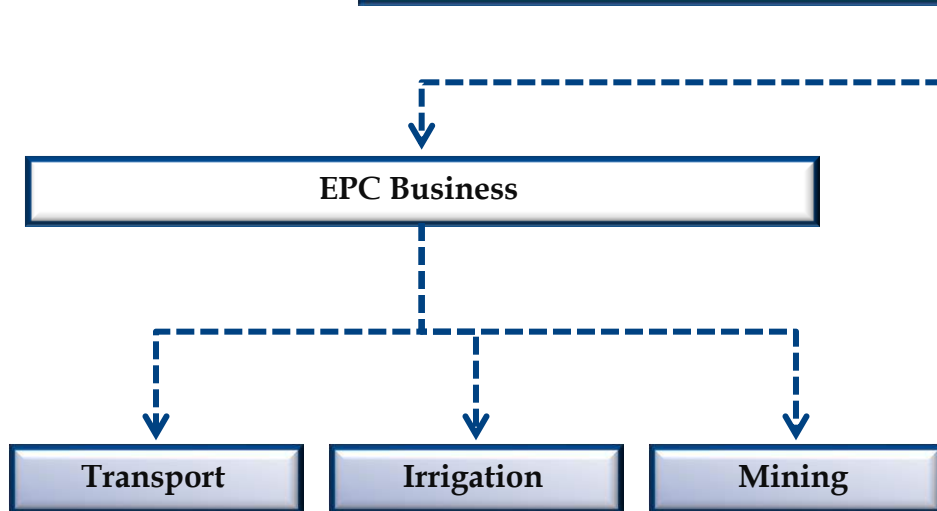
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# Sadbhav group Snapshot

## Sadbhav Engineering Limited



68.64%

## Sadbhav Infrastructure Project Limited (SIPL)

BOT Project Portfolio		SIPL	SEL	J.V
1	Ahmedabad Ring Road Infrastructure Limited (ARRIL)	100.0%	0.0%	0.0%
2	Aurangabad Jalna Tollway Limited (AJTL)	100.0%	0.0%	0.0%
3	Nagpur Seoni Expressway Limited (NSEL)	100.0%	0.0%	0.0%
4	Hyderabad Yadgiri Tollway Private Limited (HYTPL)	100.0%	0.0%	0.0%
5	Bijapur-Hungund Tollway Private Limited (BHTPL)	77.0%	0.0%	23.0%
6	Rohtak Panipat Tollway Private Limited (RPTPL)	100.0%	0.0%	0.0%
7	Maharashtra Border Check Post Network Limited (MBCPNL) <sup>1</sup>	77.5%	6.1%	16.4%
8	Dhule Palesner Tollway Limited (DPTL)	99.9%	0.1%	0.0%
9	Shreenathji-Udaipur Tollway Private Limited (SUTPL)	100.0%	0.0%	0.0%
10	Bhilwara Rajsamanad Tollway Private Limited (BRTPL)	100.0%	0.0%	0.0%
11	Rohtak Hisar Tollway Private Limited (RHTPL)	100.0%	0.0%	0.0%
12	Sadbhav Rudrapur Highway Private Limited (SRHPL)	100.0%	0.0%	0.0%
13	Sadbhav Nainital Highway Private Limited (SNHPL)	100.0%	0.0%	0.0%
14	Sadbhav Bhavnagar Highway Private Limited (SBHPL)	100.0%	0.0%	0.0%
15	Sadbhav Una Highway Private Limited (SUHPL)	100.0%	0.0%	0.0%
16	Sadbhav Bangalore Highway Private Limited (SBGHPL)	100.0%	0.0%	0.0%
17	Sadbhav Vidarbha Highway Private Limited (SVHPL)	100.0%	0.0%	0.0%
18	Sadbhav Udaipur Highway Private Limited (SUDHPL)	100.0%	0.0%	0.0%
19	Mysore Bellary Highway Private Limited (MBHPL) <sup>2</sup>	0.0%	74.0%	26.0%

Note:

- Share purchase agreement (SPA) has been signed for stake transfer of 10.0% stake from Srei group to SIPL. SPA has been signed for stake sale of 2.6% stake to D.Thakkar Construction Private Ltd or its associates
- SPA has been signed for stake transfer of 74% stake from SEL to SIPL and 26% stake from GKC Projects to SIPL. MBHPL has applied for PCoD in the month of May-17

Operational

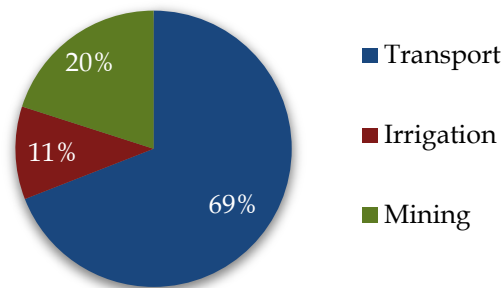
Under Development

Under Construction

# SEL - Snapshot

- **Sadbhav Engineering Limited (SEL)**, incorporated in 1988, is engaged in
  - Engineering, Procurement and Construction (EPC) business for Transport, Mining and Irrigation sector
  - Development of roads & highways on Build, Operate and Transfer (BOT) through **Sadbhav Infrastructure Project Limited (SIPL)**
- Well diversified order book of Rs 83,774 mn as on June 30, 2017 with presence in 14 different states (excluding L1 of Rs. 9,000 mn)
- Company has strong in-house integrated execution capabilities with highly qualified human resources and state of the art equipments. Gross block of fixed assets as on 31<sup>st</sup> March 2017 stands at Rs. 9,913 mn
- NHAH prequalification : EPC projects upto Rs 23,744 mn, Toll projects upto Rs 32,349 mn and HAM projects upto Rs. 49,396 mn
- Equity shares were listed in 2006 on BSE & NSE with a market cap of Rs 2,016 mn. As on 31<sup>st</sup> August, 2017 the market cap stands at ~Rs 49,480 mn. Long-term facilities & NCDs are rated A+ by CARE and short-term facilities/CP are rated A1+ by CARE
- Diversified shareholding with FIIs and DIIs holding at ~ 18.24% and 25.29% respectively as on 30th June 2017
- During FY17, SEL achieved a standalone & consolidated turnover of Rs 33,203 mn & Rs 45,700 mn respectively
- Company has been making profits since inception in its standalone business and has paid regular dividend over the last 15 years

## Order Book Rs 83,774 mn - June, 2017



*Order book to sales ratio stands at 2.5 x FY17 revenue providing good revenue visibility*

## Projects Completed Till Date

Segment	Size
Transport - Roads	Over 7,300 lane kms
Irrigation - Canal work	Over 300 kms
Mining	Over 350 mn cubic mt

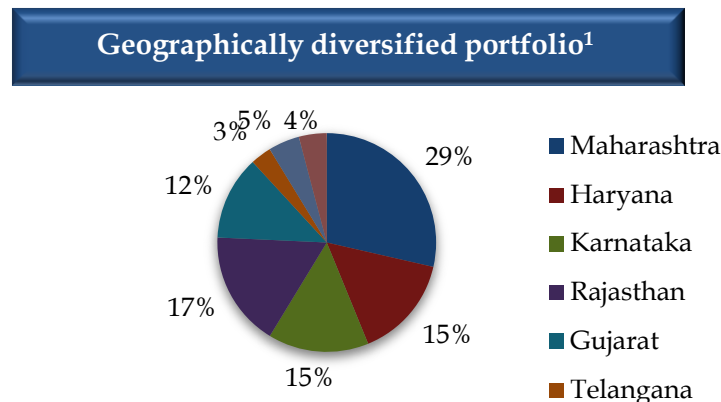
## Key Clients



Only listed Road & Highways BOT company in India with a portfolio of 11 BOT projects and 7 Hybrid Annuity projects

- Promoted by Sadbhav Engineering Limited (SEL) in 2007 to operate Road BOT projects for Sadbhav Group
- Owns a project portfolio consisting of ten operational BOT projects, one partially operational project and seven Hybrid Annuity (HAM) projects under development. Besides this, acquisition of stake in Mysore Bellary Highway Project Limited (MBHPL) from SEL & JV partner is under process. Financial closure have been achieved for 5 HAM projects out of which construction has begun for 4 HAM projects
- Track record of completing nine out of ten operational projects on time or before scheduled date
- Total project costs for eleven BOT projects is INR 101,608 mn and equity invested (including subdebt) as on June 2017 is INR 21,767 mn. Total project costs for seven HAM projects is INR 58,070 mn and equity invested (including subdebt) as on June 2017 is INR 1,183 mn. Seven out of eleven operational BOT projects have credit rating of A- or above
- Enjoys benefit of an integrated structure with presence across the entire road sector value chain with strong finance, execution and toll collection and O&M capabilities. Currently, qualified for NHAI BOT projects worth INR 32,338 mn and HAM projects worth INR 49,354 mn
- Successfully raised INR 4,916 mn through listing at BSE & NSE in September 2015 of which fresh issue consisted of INR 4,250 mn. As on 31<sup>st</sup> August, 2017 the market capitalization of SIPL stood at INR 36,543 mn
- Consolidated total income stood at INR 14,038 mn for the financial year ending 2017 (toll constitutes ~ 73% of total income)
- Average residual life for the entire portfolio (including HAM projects) is 16 yrs and 6 months providing stability of revenue

Rs mn	Project Costs based on 18 projects			
	Toll	Annuity	Hybrid Annuity	Total
Operational	83,597	3,748	-	87,344
Partly Operational	14,264	-	-	14,264
Construction	-	-	58,070	58,070
<b>Total</b>	<b>97,860</b>	<b>3,748</b>	<b>58,069</b>	<b>159,678</b>



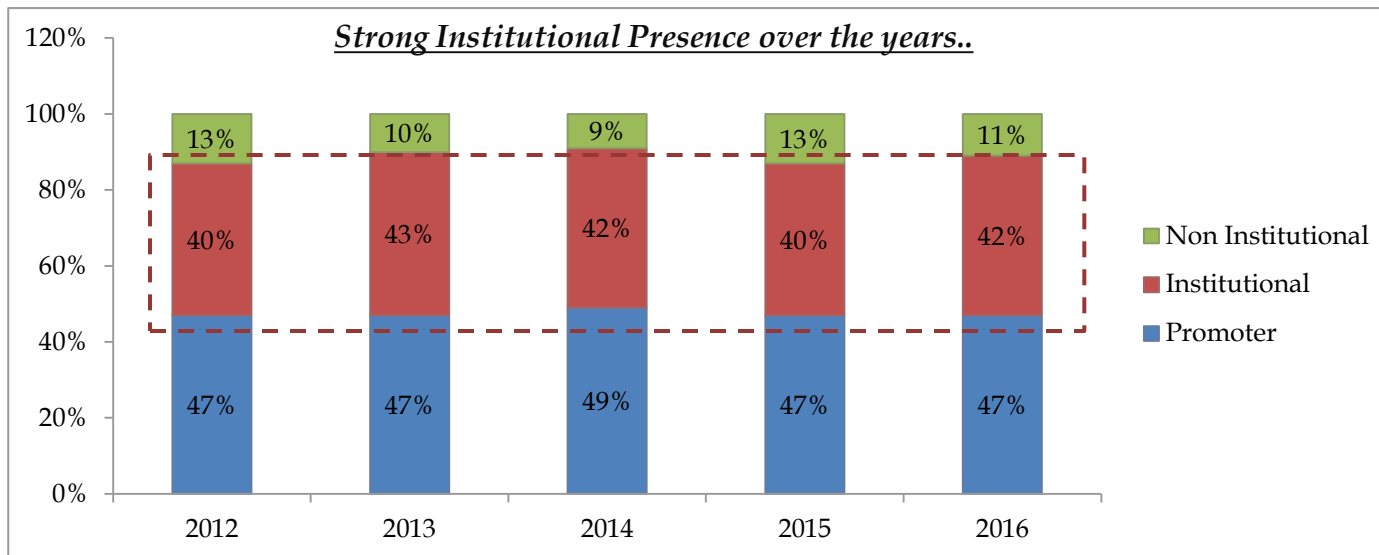
7 <sup>1</sup> Based on Total Project Costs of 18 projects

# SEL - Shareholding Pattern

## Shareholding Pattern as on 30<sup>th</sup> June 2017

Category	No. of shares	%
Promoter Group	80,234,880	46.76%
Public Shareholding	91,335,920	53.24%
Institutions	74,687,534	43.53%
- Mutual Funds / UTI	43,358,128	25.27%
- Financial Inst. / Banks	41,185	0.02%
- FIIs	3,128,821	18.24%
Non-Institutions	16,648,386	9.70%
<b>Total Shareholding</b>	<b>171,570,800</b>	<b>100.00%</b>

## Strong Institutional Presence





## Shareholding Pattern as on 30<sup>th</sup> June, 2017

Category	No. of shares	% holding
<b>Promoter Group</b>	<b>244,030,911</b>	<b>69.28%</b>
<b>Public Shareholding</b>	<b>108,194,305</b>	<b>30.72%</b>
Institutions	40,255,551	11.43%
DII's	18,002,398	5.11%
FII's	22,253,153	6.32%
Non-Institutions	67,938,754	19.29%
<b>Total</b>	<b>352,225,216</b>	<b>100.00%</b>

## Strong Institutional Presence

NORWEST VENTURE PARTNERS

XANDER  
THE XANDER GROUP Inc.

NOMURA

HDFC  
MUTUAL FUND

ICICI PRUDENTIAL  
LIFE INSURANCE

TATA  
MUTUAL FUND

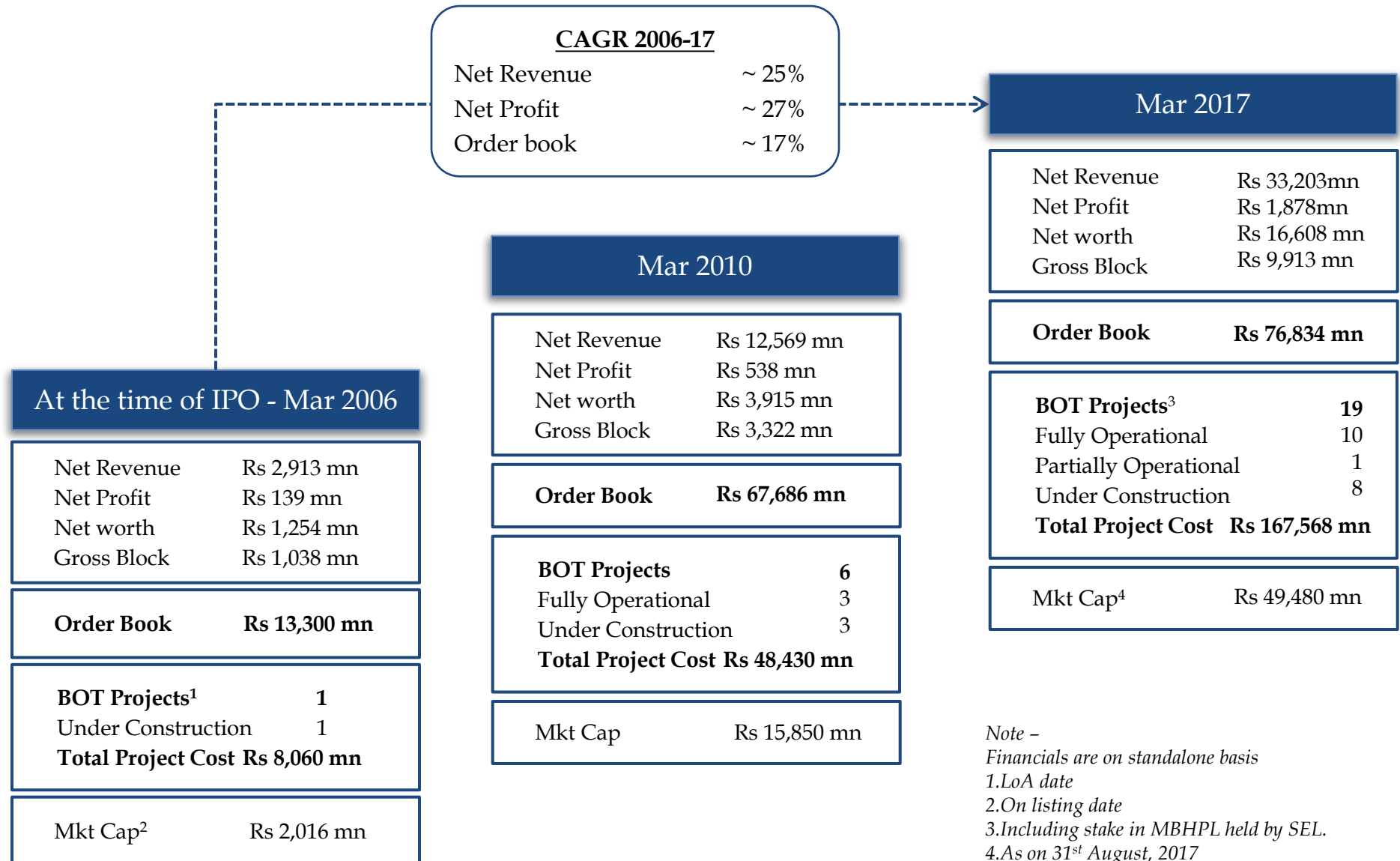
IDFC  
IDFC MUTUAL FUND

TATA AIA  
LIFE

Morgan Stanley

## Top public shareholders as on 30<sup>th</sup> June, 2017

Top public shareholders as on 30 <sup>th</sup> June, 2017	No. of shares	% holding
Norwest Venture Partners	29,121,860	8.27%
Xander Investment Holding	29,121,860	8.27%
Nomura India Investment Fund Mother Fund	16,900,995	4.79%
HDFC Trustee Company - Various schemes	9,464,326	2.68%
Tata Mutual Fund - Various schemes	8,456,923	2.40%
ICICI Prudential Life Insurance Company Ltd	1,570,596	0.44%
Morgan Stanley Mauritius	2,910,000	0.35%



# Business Overview - Sadbhav Engineering Limited (SEL)



- Rehabilitation, upgradation, widening & strengthening of roads & highways
- Constructed more than 7,300 lane kms of roads & highways
- Major projects completed -
  - Widening & strengthening of NH 15 (ADB funded) - 106 kms
  - Lalsotto Kota road project in Rajasthan - 183 kms
  - Early completion of ARRIL (76 kms), BHTPL (97 kms), DPTL (89 kms)

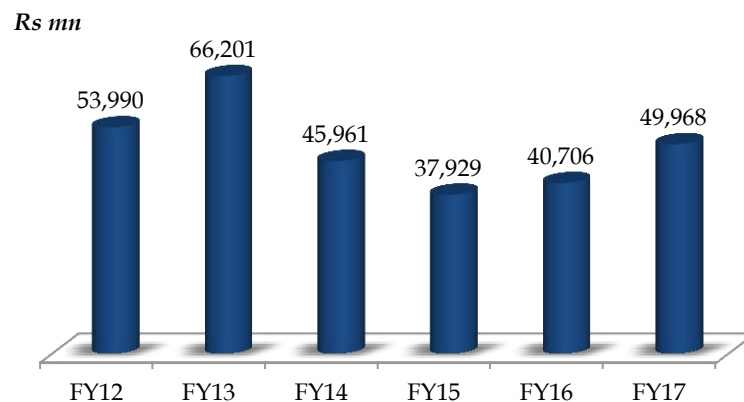
## Order book

- Transport projects with a balance work order of Rs 57,863 mn (excluding L1 of Rs. 9,000 mn) as on June 30, 2017 which translates to 2.3 x of FY17 Transport revenue
- Captive order book of Rs 46,053 mn & non captive order book of Rs 11,810 mn as on June 30, 2017

## Major Projects Ongoing

- Six lane eastern peripheral expressway, Haryana (Package I & II)
- Four laning of Yamunanagar-Saha - Barwala - Panchkula section, Haryana (Package I & II)
- Four laning of Ambala - Kaithal section of NH-65, Haryana
- Malavalli to Pavagada section, Karnataka
- Delhi metro project, Delhi
- Rampur - Kathgodam, Uttar Pradesh (Package I & II)

## Transport Order book over the years



## Key Clients



सड़क परिवहन और राजमार्ग मंत्रालय  
**MINISTRY OF ROAD TRANSPORT & HIGHWAYS**  
 भारत सरकार Government of India



## Irrigation

- Construction of earthen dams, canals, syphon, remodeling & improvement of canals
- Constructed over 300 kms of canals
- Major projects completed -
  - Construction of NMC from 108 to 127 km for SSNNL
  - Canal syphon across river Watrak for SSNNL
  - Construction canal earthwork, structures, lining and service road to Kachchh Branch Canal

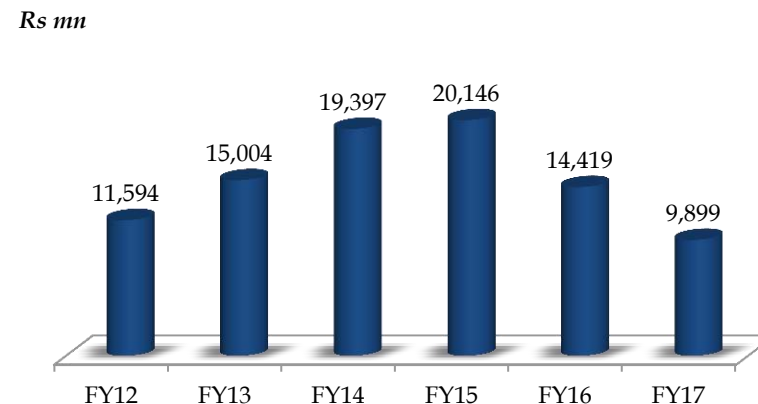
### Order book

- Irrigation projects with a balance work order of Rs 9,118 mn as on June 30, 2017 which translates to 2.0x of FY17 Irrigation revenue

### Major Projects Ongoing

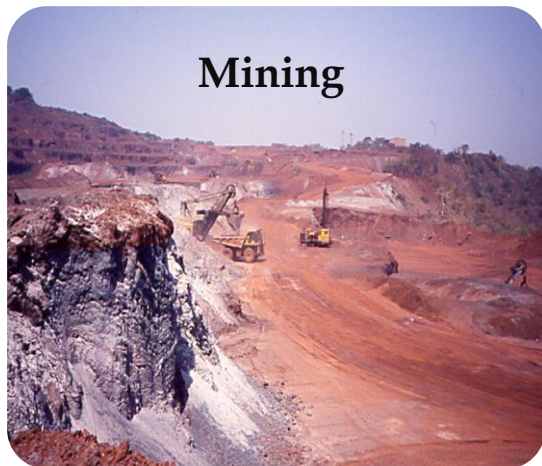
- 'Bhauti high level canal, M.P
- Omkareshwar right bank lift canal, M.P
- Kachchh branch canal Adipur, Gujarat
- HNSS main canal Anantapur district, Andhra Pradesh
- Radhanpur sub branch canal, Gujarat
- Gouravelly right side canal, Andhra Pradesh

### Irrigation Order book over the years



### Key Clients





- Excavation of overburden & mining of minerals
- Excavated more than 350 mn cubic meters
- Major projects completed -
  - Removal of Overburden at Khadia OCP
  - Removal of all types of material at Junad OCM of Wani area
  - 7 year repeat contract from GIPCL for excavation of overburden at Mangrol mines

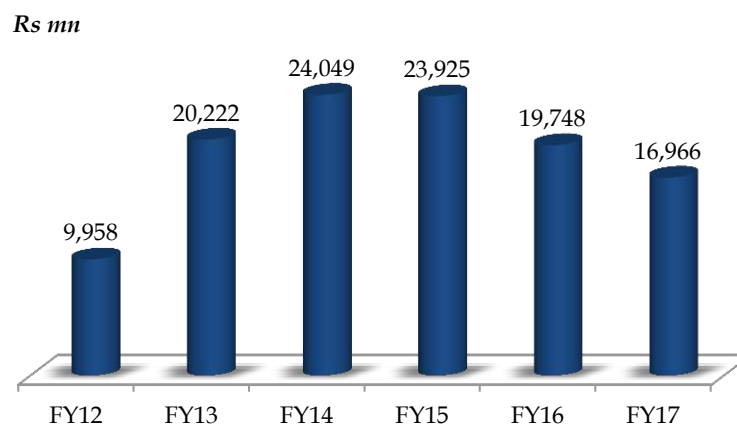
## Order book

- Mining projects with a balance work order of Rs 16,792 mn as on June 30, 2017 which translates to 5.3x of FY17 Mining revenue

## Major Projects Ongoing

- Excavation work at Pit B of Jalipa Lignite Mines Barmer, Rajasthan
- Excavation work at Mangrol lignite mines, Gujarat
- Removal of over burden at Bharat Coking Coal , Dhanbad
- Basantimata - Dahibari patch of Dahibari colliery of C.V. area, Jharkhand
- Excavation of overburden at specified places of Amlohri OCP of NCL, M.P
- Overburden & extraction of Uranium Ore Banduhurang mine, Jharkhand

## Mining Order book over the years

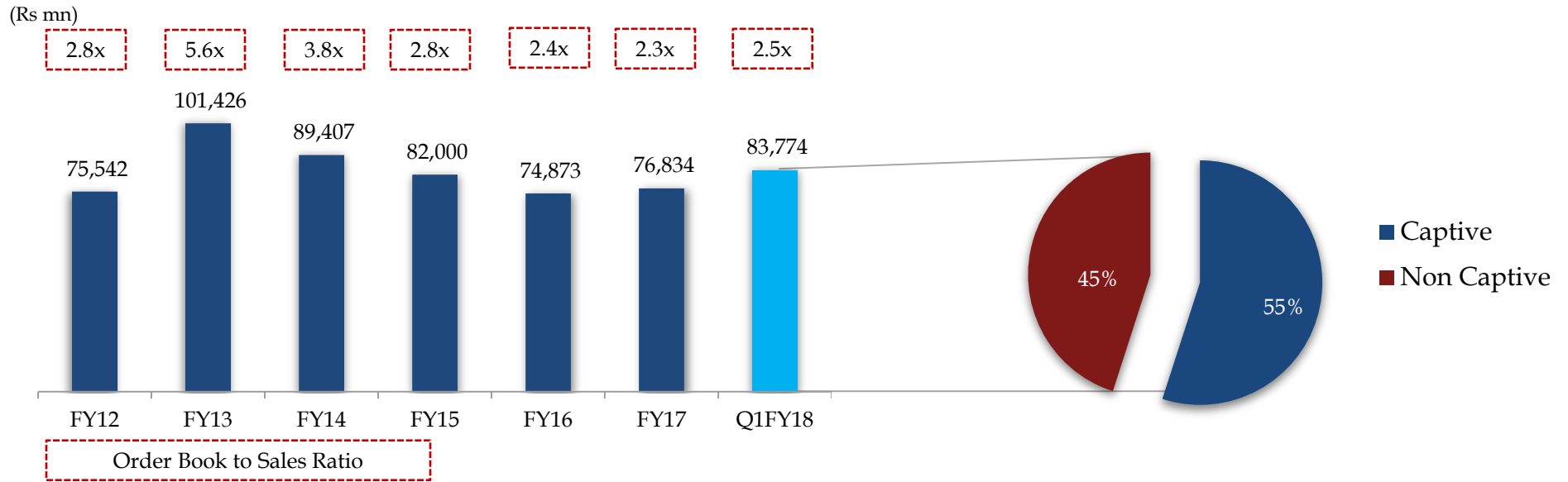


## Key Clients



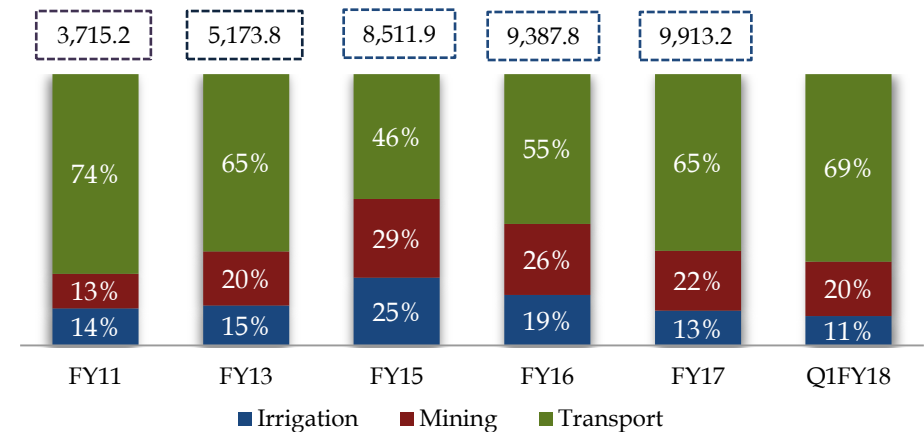
**BHARAT COKING COAL LIMITED**

*Order book to sales ratio stands at 2.5x FY17 revenue providing good revenue visibility*



*Due to lack of orders in road segment, SEL had improved its presence in Irrigation & Mining segment from 27% of total order book as on FY11 to 54% as on FY15. With huge bidding pipeline in road segment, SEL has once again improved the road segment contribution to 69% as on 30<sup>th</sup> June, 2017 which is expected to increase further.*

## Segment wise Order book



Gross Block



## *Board of Directors*

**Mr. Vishnubhai M Patel**  
(Chairman Emeritus)

**Mr. Shashin V Patel**  
(Chairman and Managing  
Director)

**Mr. Nitin R Patel**  
(CFO & Whole time Director)

**Mr. Vasistha C Patel**  
(Whole time Director)

**Mr. Vipul H Patel**  
(Whole time Director)

**Mr. Vikram R Patel**  
(Whole time Director)

Mr. Sandip V Patel, Mr. Atul N Ruparel, Mr. Arun S Patel, Mr. Mirat N Bhadlawala, Ms. Purvi S Parikh acts as Independent Directors

## *Experienced Key Management Personnel*

**Mr. H.C. Shah**  
(President - Finance)

**Mr. Amres Kumar**  
(CEO - Mining)

**Mr. Amarsinh Vaghela**  
(Technical Director - Irrigation)

**Mr. Parulkumar Shah**  
(GM - BD)

**Mr. Tushar Shah**  
(Company Secretary)

**Mr. Ashok Menon**  
(President - HR)



# SEL – Order book breakup as on 30.06.17

States - Rs mn	Transport - BOT	Transport - EPC	Irrigation	Mining	Total
Gujarat	10,271.2	257.1 *	2,722.7	1,813.6	15,064.6
Rajasthan	7,450.0	-	-	4,125.0	11,575.0
Jharkhand	-	10.8	-	9,489.6	9,500.4
Maharashtra	9,145.7	-	-	120.7	9,266.4
Karnataka	8,550.0	649.7	-	-	9,199.7
Uttar Pradesh	5,295.3	1,686.2	-	-	6,981.5
Haryana	102.4	6,156.7	-	-	6,259.1
Uttarakhand	5,224.1	-	-	-	5,224.1
Madhya Pradesh	-	-	2,799.0	1,244.3	4,043.3
Andhra Pradesh	-	95.3	2,985.9	-	3,081.2
Orrisa	-	1,002.4	610.8	-	1,613.2
Punjab	-	1,211.4	-	-	1,211.4
Delhi	-	740.0	-	-	740.0
Telangana	14.3	-	-	-	14.3
<b>Total</b>	<b>46,053.1</b>	<b>11,810.0</b>	<b>9,118.5</b>	<b>16,793.1</b>	<b>83,774.7</b>

\* In addition, Company has been declared L1 in 2 road EPC projects worth Rs. 9,000 mn in the state of Gujarat

BOT Holding Co. - Sadbhav Infrastructure Project Limited (SIPL)

# Portfolio Snapshot

## Synopsis

Portfolio of 18 Roads & Highways BOT projects of which 10 projects are fully operational, 1 project is partially operational and 7 HAM projects are under development

As on June 30, 2017	No. of Projects			No. of Projects	
	Toll	Annuity	HAM	NHAI	State
Operational	9	1	0	8	2
Partly Operational	1	0	0	0	1
Under development	0	0	7	7	0
<b>Total</b>	<b>10</b>	<b>1</b>	<b>5</b>	<b>15</b>	<b>3</b>

As on June 30, 2017	Project Cost (Rs mn)	Lane kms	Residual life <sup>1</sup> (Yrs/months)	Equity invested (incl acquisitions)
Toll	97,860	2,840	16 Y 4 M	21,332
Annuity	3,748	111	10 Y 2 M	435
Hybrid Annuity	58,070	1,550	16 Y 8 M	1,183
<b>Total</b>	<b>159,678</b>	<b>4,501</b>	<b>16 Y 6 M</b>	<b>22,950</b>

## Standalone Financials - SIPL

Particulars (Rs mn)	FY17	FY16	FY15	FY14
Revenue	2,854.4	858.0	701.1	911.8
Other income	282.6	405.6	372.0	246.6
<b>Total Income</b>	<b>3,137.1</b>	<b>1,263.6</b>	<b>1,073.1</b>	<b>1,158.4</b>
Interest	1,295.0	1,400.0	1,037.5	526.8
PAT	411.6	(50.35)	(632.7)	6.1
Networth	13,427.3	12,963.6	8,435.9	8,318.6
Total Debt	12,654.4	10,826.7	12,579.1	6,713.1

## Consolidated Financials - SIPL

Particulars (Rs mn)	FY17	FY16	FY15	FY14
Revenue	13,480.1	19,709.7	5,003.0	3,744.0
Other Income	558.8	387.5	285.9	215.9
<b>Total Income</b>	<b>14,038.9</b>	<b>20,097.2</b>	<b>5,288.9</b>	<b>3,959.9</b>
Interest	10,561.7	9,773.0	5,259.2	3,556.4
PAT	(3,601.0)	(3,525.2)	(3,450.5)	(800.7)
Networth	716.5	4,554.4	7,809.1	8,548.5
Total Debt	80,938.1	78,679.1	62,038.8	49,017.3

# Operating Assets – I

	Particulars	ARRIL	AJTL	NSEL	HYTPL
Project Details	Current Stake	99.99%	99.99%	99.99%	99.99%
	Project Type	Toll	Toll	Annuity	Toll
	State	Gujarat	Maharashtra	Maha/MP	Telangana
	Client	AUDA	Govt. of Maharashtra	NHAI	NHAI
	Lane kms	305.4	263.2	110.9	142.6
Terms	Concession Start	Dec-06	Feb-07	Nov-07	July-10
	Original Concession (yrs)	20 Y	23 Y 6 M	20 Y	23 Y
	PCOD/COD	May-08	Jul-09	May-10	Dec-12
	Residual Life (Yrs/Months)	9 Y 3 M	12 Y 10 M	10 Y 2 M	15 Y 10 M
	Revenue Sharing	Grant	N.A.	N.A.	Premium
	Target Traffic (PCUs)	N.A.	N.A.	N.A.	34,897
	Target Date	N.A.	N.A.	N.A.	01-Oct-19
Financials (INR mn)	Project Cost	5,435.1	2,724.0	3,747.9	4,947.1
	Total Equity + Subdebt of SIPL	521.4	830.0	598.3	1,190.4
	Debt Outstanding (30.06.2017)	2,945.5	2,216.6	1,870.0	3,763.5
	Credit rating	CARE A+	CARE A	CARE AAA & IND AAA	CARE A-

# Operating Assets – II

	Particulars	BHTPL	RPTPL	MBCPNL	DPTL
Project Details	Current Stake	76.99%	99.99%	83.60% <sup>1</sup>	99.99%
	Project Type	Toll	Toll	Service Fee	Toll
	State	Karnataka	Haryana	Maharashtra	Maharashtra
	JV Partner	Monte Carlo Limited	N.A	SREI Infra, SREI Sahaj e-village Limited, DTCPL	N.A
	Client	NHAI	NHAI	Govt. of Maha.	NHAI
	Lane km	388.8	323.4	22 Border CPs	355.2
Terms	Concession Start	Sep-10	April-11	Diff. for all CPs	Dec-09
	Original Concession (yrs)	20 Y	25 Y	24 Y 6 M	18 Y
	PCOD/COD	April-12	Jan-14	Diff. for all CPs	Jan-12
	Residual Life (Yrs/Months)	13 Y 0 M	18 Y 7 M	16 Y 6 M	10 Y 3 M
	Revenue Sharing	Grant	Premium	Upfront Premium	Premium
	Target Traffic (PCUs)	39,338	23,800	N.A	37,000
	Target Date	01-Oct-20	01-Sep-19	N.A	01-Oct-20
Financials (INR mn)	Project Cost	13,688.7	11,610.2	14,263.5 <sup>2</sup>	14,200.0
	Total Equity + Subdebt of SIPL	1,621.3	2,426.8	4,566.3	3,955.0
	Debt Outstanding (30.06.2017)	5,677.3+ USD 40.51 mn	7,654.0+ USD 37.78 mn	10,778.9	10,558.9
	Credit rating	CRISIL A	CARE BBB-	CARE A-	CARE A

1. Share purchase agreement (SPA) has been signed for stake transfer of 10.0% stake from Srei group to SIPL. SPA has been signed for stake sale of 2.6% stake to D.Thakkar Construction Private Ltd (DTCPL)

2. Estimated. CoD has been received for 18 Check posts out of 24 Check posts. Service Fees is being collected from 16 Check Posts.

# Operating Assets – III

	Particulars	SUTPL	BRTPL	RHTPL
Project Details	Current Stake	99.99%	99.99%	99.99%
	Project Type	Toll	Toll	Toll
	State	Rajasthan	Rajasthan	Haryana
	Client	NHAI	NHAI	NHAI
	Lane kms	317.2	349.0	395.2
	Concession Start	Apr-13	Oct-13	Dec-13
Terms	Original Concession (yrs)	27 Y	30 Y	22 Y
	PCOD	Oct-15	June-16	July-16
	Residual Life (Yrs/Months)	22 Y 7 M	26 Y 1 M	18 Y 3 M
	Revenue Sharing	Premium	Grant	Grant
	Target Traffic (PCUs)	24,281	16,209	27,726
	Target Date	01-Apr-22	01-Oct-22	01-Oct-23
	Project Cost	11,514.6	6,761.0	12,715.8
Financials (INR mn)	Total Equity + Subdebt of SIPL	3,114.6	1,333.0	1,100.8
	Debt Outstanding (30.06.2017)	8,395.7	2,763.5	9,499.7
	Credit rating	CARE BBB	CARE BBB	CARE BBB-

As on date all projects are fully funded

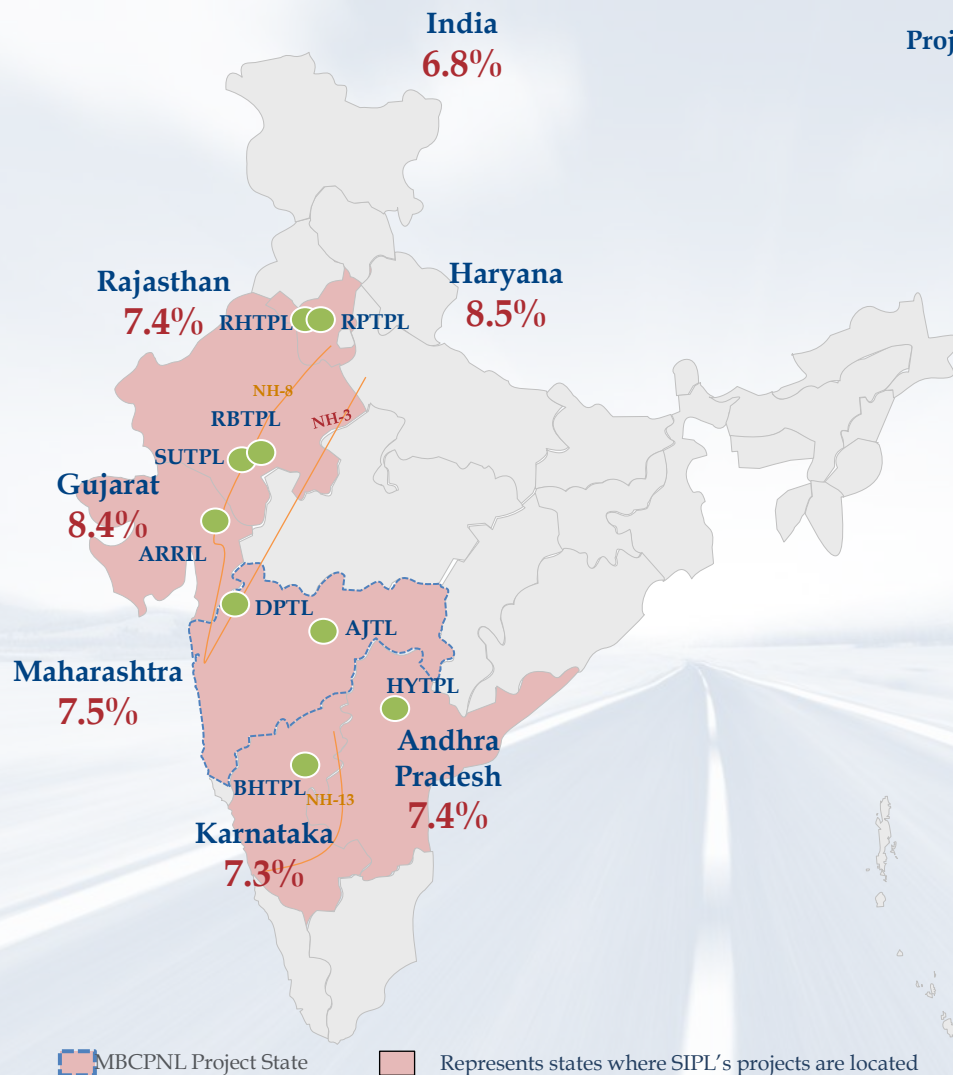
# 7 HAM projects

	Particulars	SRHPL	SNHPL	SBHPL	SUHPL	SBGHPL
Project Details	Current Stake	99.99%	99.99%	99.99%	99.99%	99.99%
	Project Type (Pavement)	HAM (Rigid)	HAM (Rigid)	HAM (Rigid)	HAM (Rigid)	HAM (Flexible)
	State	Uttar Pradesh	Uttrakhand	Gujarat	Gujarat	Karnataka
	Client	NHAI	NHAI	NHAI	NHAI	NHAI
	Lane kms	173.8	199.1	192.2	163.8	341.8
Terms	Concession Start	Mar-17	Yet to receive Appointed date	Feb-17	Feb-17	Aug-17
	Original Concession (yrs)	17 Y	17 Y	17 Y 6 M	17 Y 6 M	17 Y
	PCOD	Mar-19	730 days from Appointed date	Aug-19	Aug-19	730 days from Appointed date
Financials (INR mn)	Total Project Cost	7,380.0	6,570.0	8,190.0	6,230.0	10,080.0
	Total Equity + Subdebt of SIPL to be invested	885.6	788.4	982.8	747.6	1,209.6
	Debt to be drawn down	3,542.4	3,153.6	3,931.2	2,990.4	4,838.4
	Payment during construction from NHAI	2,952.0	2,628.0	3,276.0	2,492.0	4,032.0
	SEL EPC value	6,030.0	5,250.0	6,500.0	4,950.0	8,550.0
	SIPL EPC value	690.0	730.0	820.0	590.0	700.0
	1 <sup>st</sup> year O&M	75.6	90.0	105.0	84.5	315.0
	Credit rating	CRISIL A	N.A.	CRISIL A	CARE A	N.A.

In addition to above, SVHPL and SUDHPL have signed the Concession Agreement on 7<sup>th</sup> June, 2017 and 6<sup>th</sup> June, 2017 respectively

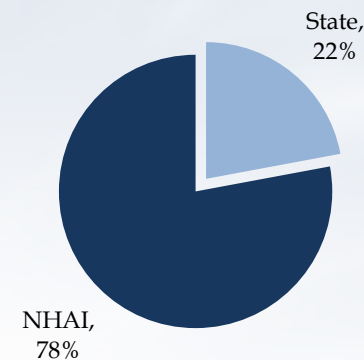
# PROJECTS LOCATED IN HIGH GROWTH STATES, ON IMPORTANT CORRIDORS

Presence in high growth states where GDP is greater than average India's GDP by 50-170 bps thereby ensuring high industrial growth providing sustainable traffic, high willingness to pay & better administration



Project Cost (BOT-Toll and Annuity) by Client

Total: INR 101,608 mn



Note: Figures below each state represents the average annual GDP growth between FY94 - FY14.



## *Board of Directors*

**Mr. Vishnubhai M Patel**  
(Chairman Emeritus)

**Mr. Shashin V Patel**  
(Chairman & Non-Executive Director)

**Mr. Vasistha C Patel**  
(Managing Director)

**Mr. Nitin R Patel**  
(Non-Independent & Non-Executive Director)

Mr. Sandip V Patel, Mr. Mirat N Bhadlawala, Mr. Arunbhai S Patel, Mr. Atul N Ruparel & Mrs. Daksha N Shah act as Independent & Non Executive Directors

## *Experienced Key Management Personnel*

**Mr. Varun Mehta**  
(CFO)

**Mr. Hardik Modi**  
(CS & Compliance Officer)

**Dr. Madhvesh Y S**  
(Sr. General Manager - O&M)

**Mr. R. Viswanathan**  
(President - Finance)

**Mr. Darshan Bhatt**  
(AGM - Accounts)

**Mr. Mohit Aggarwal**  
(Manager - Information Technology)

# Bidding Updates and Upcoming Project Pipeline

## Details of bids submission by SIPL in last 1 year

	BOT (Toll)				HAM			
	No.	Length (in km)	Rs mn	No. of bidders	No.	Length (in km)	Rs mn	No. of bidders
Q4FY16	-	-	-	-	7	272	49,028	4.14
Q1FY17	-	-	-	-	12	832	99,651	7.50
Q2FY17	2	239	24,839	4	3	231	29,758	8.00
Q3FY17	1	90	10,319	3	3	199	23,318	3.67
Q4FY17	-	-	-	-	15	1,044	158,872	4.73

## Position of SIPL in above bids

	BOT (Toll)				HAM			
	L1	L2	L3	>L4	L1	L2	L3	>L4
Q4FY16	-	-	-	-	2	2	1	2
Q1FY17	-	-	-	-	3	4	1	4
Q2FY17	-	1	-	1	-	-	-	3
Q3FY17	-	1	-	-	-	2	-	1
Q4FY17	-	-	-	-	2	8	2	3

## Projects expected in near future as per NHAI Website

	BOT (Toll)			HAM			Total		
	No.	Length (in km)	Rs mn	No.	Length (in km)	Rs mn	No.	Length (in km)	Rs mn
Upto 15th Oct, 2017	-	-	-	13	586	162,070	13	586	162,070

# Details related to Cash profitability

Details related to cash profitability at SPVs (INR mn)			
Quarter	H2FY16	FY17	Q1FY18
Total Income from Operations + Other Income	4,090.19	10,128.60	2,569.29
Less: Recurring cash expenses	728.48	1,671.09	400.10
Total Cash EBITDA	3,361.71	8,457.51	2,169.16
Cash EBITDA margin (%)	82.19%	83.50%	84.43%
Less: Recurring cash finance costs to lenders	2,801.59	7,359.31	1,962.66
<b>Cash profits before taxes at SPVs</b>	<b>560.12</b>	<b>1,098.20</b>	<b>265.30</b>
<b>Cash profits before taxes at SIPL standalone</b>	<b>429.27</b>	<b>895.00</b>	<b>212.96</b>

- Company has refinanced debt in 7 SPVs amounting to Rs. 35,427 mn (as on June 30 2017). Average cost of debt in operational SPVs now stands at 9.82% p.a. (excluding RPTPL and RHTPL)
- Company is in the process of refinancing its debt in 4 SPVs amounting to Rs. 21,344 mn (as on June 30 2017). With this, average cost of debt in operational SPVs shall come down to 9.18% p.a. (excluding RPTPL and RHTPL)

# Financials

# SEL - Standalone Financials

Balance Sheet (Rs mn)	FY17	FY16	FY15	FY14
Share Capital	171.5	171.5	171.5	151.7
Money recd. against Share Warrants	-	-	-	231.5
Reserves & Surplus	16,437.3	14,720.5	13,349.1	9,189.1
<b>Net Worth</b>	<b>16,608.9</b>	<b>14,892.0</b>	<b>13,520.6</b>	<b>9,572.2</b>
Long Term Borrowings	3,062.3	4,932.1	5,582.9	4,215.3
Short Term Borrowings	12,121.0	5,696.5	3,799.9	4,417.8
<b>Total Debt</b>	<b>15,183.3</b>	<b>10,628.6</b>	<b>9,382.8</b>	<b>8,633.1</b>
DTL	-	-	244.1	356.7
Other Long Term Liabilities	98.0	31.9	337.1	516.8
<b>Total Liabilities</b>	<b>31,890.2</b>	<b>25,552.5</b>	<b>23,484.7</b>	<b>19,078.8</b>
Gross Block	9,913.2	9,889.8	8,511.9	7,263.5
Less: Depreciation	4,684.4	3,959.3	3,154.7	2,281.7
<b>Net Block</b>	<b>5,228.8</b>	<b>5,930.5</b>	<b>5,357.2</b>	<b>4,981.9</b>
Non Current Investments	5,694.1	5,629.2	5,312.6	5,210.0
Net Current Assets	19,314.5	12,760.1	6,582.7	3,109.7
Cash and bank balances	229.6	165.5	351.1	761.7
Other Long Term Assets	1,423.3	1,067.2	5,881.1	5,015.6
<b>Total Assets</b>	<b>31,890.2</b>	<b>25,552.5</b>	<b>23,484.7</b>	<b>19,078.8</b>

Income Statement (Rs mn)	FY17	FY16	FY15	FY14
<b>Income from Operations</b>	<b>33,203.1</b>	<b>31,862.5</b>	<b>29,698.5</b>	<b>23,581.2</b>
Expenditure	29,647.0	28,514.7	26,696.1	21,087.2
<b>EBIDTA</b>	<b>3,556.1</b>	<b>3,347.9</b>	<b>3,002.4</b>	<b>2,494.0</b>
<i>%margin</i>	<i>10.71%</i>	<i>10.51%</i>	<i>10.10%</i>	<i>10.60%</i>
Depreciation	1,000.4	970.7	817.1	474.0
Finance Cost	992.0	855.0	890.9	931.0
Other Income	333.0	317.9	164.2	114.0
Exceptional items	-	(194.5)	-	-383.5
<b>PBT</b>	<b>1,896.8</b>	<b>1,645.6</b>	<b>1,458.5</b>	<b>819.6</b>
Tax	18.3	325.5	321.2	-242.0
<b>PAT</b>	<b>1,878.4</b>	<b>1,320.2</b>	<b>1,137.4</b>	<b>1,061.6</b>
<i>%margin</i>	<i>5.66%</i>	<i>4.14%</i>	<i>3.80%</i>	<i>4.50%</i>

Key Ratios	FY17	FY16	FY15	FY14
Net Debt to Equity	0.9	0.7	0.7	0.8
Interest Coverage Ratio	2.6	2.8	2.5	2.2

# SIPL - Standalone Financials

Balance Sheet (INR mn)	FY17	FY16	FY15	FY14
Share Capital	3,522.3	3,522.3	3,109.6	282.6
Reserves & Surplus	9,905.0	9,441.3	5,326.3	8,036.0
<b>Net Worth</b>	<b>13,427.3</b>	<b>12,963.6</b>	<b>8,435.9</b>	<b>8,318.6</b>
Long Term Borrowings	8,110.8	5,290.3	7,331.6	2,550.0
Short Term Borrowings	4,543.5	5,536.4	4,887.5	4,163.1
<b>Total Debt</b>	<b>12,654.3</b>	<b>10,826.7</b>	<b>12,219.1</b>	<b>6,713.1</b>
Other Long Term Liabilities	654.2	322.7	0.8	0.5
<b>Total Liabilities</b>	<b>26,735.8</b>	<b>24,113.0</b>	<b>20,655.8</b>	<b>15,032.2</b>
Fixed Assets	8.44	0.5	12.8	14.1
Loans & Advances	-	-	13,528.4	10,416.3
Non Current Investments	22,565.2	21,336.6	4,143.6	3,133.2
Other Long Term Assets	147.4	129.0	482.4	329.1
Cash	35.7	46.0	36.1	10.8
Net Current Assets	3,979.1	2,600.9	2,452.5	1,128.8
<b>Total Assets</b>	<b>26,735.8</b>	<b>24,113.0</b>	<b>20,655.8</b>	<b>15,032.2</b>

Income Statement (INR mn)	FY17	FY16	FY15	FY14
Income from Operations	2,854.4	858.0	701.1	911.8
Other Income	282.6	405.6	372.0	246.6
<b>Total Income</b>	<b>3,137.1</b>	<b>1,263.6</b>	<b>1,073.1</b>	<b>1,158.4</b>
<b>Expenditure</b>	<b>2,611.2</b>	<b>1,928.0</b>	<b>1,684.2</b>	<b>1,147.6</b>
Operating Expenses	1,185.1	326.5	493.6	461.4
Employee Benefit Expense	31.9	45.7	42.3	29.6
Other Expenses	92.3	94.5	109.5	128.7
Depreciation	6.9	0.7	1.3	1.1
Finance Cost	1,295.0	1,460.6	1,037.5	526.8
Exceptional Items	-	616.0 <sup>1</sup>	-	-
<b>PBT</b>	<b>525.9</b>	<b>(48.5)</b>	<b>(611.1)</b>	<b>10.7</b>
Tax	114.3	1.9	21.5	4.6
<b>PAT</b>	<b>411.6</b>	<b>(50.3)</b>	<b>(632.7)</b>	<b>6.1</b>

<sup>1</sup> Profit on transfer of rights in equity shares of MNEL

# SIPL - Consolidated Financials

Balance Sheet (INR mn)	FY17	FY16	FY15	FY14
Share Capital	3,522.3	3,522.3	3,109.6	282.6
Reserves & Surplus	(2,805.8)	1,032.1	4,699.5	8,265.9
<b>Net Worth</b>	<b>716.5</b>	<b>4,554.4</b>	<b>7,809.1</b>	<b>8,548.5</b>
Minority Interest	262.3	(68.4)	569.6	1,603.6
Long Term Borrowings	76,359.8	73,039.7	57,061.8	45,010.0
Short Term Borrowings	4,578.2	5,639.4	4,977.0	4,007.3
<b>Total Debt</b>	<b>80,938.0</b>	<b>78,679.1</b>	<b>62,038.8</b>	<b>49,017.3</b>
Other Long Term Liabilities	16,403.5	14,064.7	23,326.4	377.2
Current Liabilities	6,101.3	5,142.7	5,136.2	4,127.9
<b>Total Liabilities</b>	<b>104,421.6</b>	<b>102,372.5</b>	<b>98,880.3</b>	<b>63,674.9</b>
Fixed Assets	223.0	235.3	219.7	248.3
Loans & Advances	-	-	3,631.8	5,301.1
Intangible assets	94,971.4	94,897.3	89,685.7	54,828.8
Non-current investments	-	-	34.4	23.4
Other Long Term Assets	5,107.8	4,790.3	1,868.1	1,166.7
Cash	503.9	871.7	1,695.6	518.3
Current Assets	3,615.4	1,577.8	1,745.0	1,581.1
<b>Total Assets</b>	<b>104,421.6</b>	<b>102,372.5</b>	<b>98,880.3</b>	<b>63,674.9</b>

Income Statement (INR mn)	FY17	FY16	FY15	FY14
Income from Operations	13,480.1	19,709.7	5,003.0	3,744.0
Other Income	558.8	387.5	285.9	215.9
<b>Total Revenue</b>	<b>14,038.9</b>	<b>20,097.2</b>	<b>5,288.9</b>	<b>3,959.9</b>
<b>Expenditure</b>	<b>17,563.8</b>	<b>24,345.1</b>	<b>8,834.6</b>	<b>6,237.6</b>
Construction cost	1,596.3	10,749.6	-	-
Operating Expenses	2,270.6	1,643.7	1,635.5	1,187.0
Employee Expenses	414.8	308.8	243.0	163.5
Other Expenses	509.5	514.5	283.9	499.8
Depreciation	2,210.9	1,355.5	1,417.8	830.9
Finance Cost	10,561.7	9,773.0	5,259.2	3,556.4
Exceptional Items	-	616.0	116.5	1,577.5
<b>PBT</b>	<b>(3,524.9)</b>	<b>(3,631.9)</b>	<b>(3,433.9)</b>	<b>(700.1)</b>
Tax	76.0	(106.7)	21.6	100.8
<b>PAT</b>	<b>(3,601.0)</b>	<b>(3,525.2)</b>	<b>(3,455.5)</b>	<b>(800.7)</b>

Thank You

