

Kridhan Infra Limited

INVESTOR PRESENTATION | Q4 and FY18





This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

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Strategic Review and Guidance



Delivering on our Commitments



SG EPC Turnaround

Operational and Financial Turnaround

Completion of Scheme of Arrangement

Current net worth SG\$9.9mn

Started bidding for new projects; Won a maiden order of \$11 mn



Developing India EPC

Acquired a 41.47% stake in Vijay Nirman Company (“VNC”); stake to go up to 50.5%, awaiting bank NOC

VNC is pedigreed company with 3 decades of EPC operations in India

Current Order Book of INR 28 bn

Subsidiary accounting from Q2FY19 onwards



Strong Financial Performance

Proforma Topline growth of 2.4x

EBITDA margin maintained at 15%

Pre exceptional PAT growth of 17%

Won projects worth \$111 million in last 3-4 months

Strong India EPC Business



Strengthens India EPC business with acquisition of VNC

VNC – A strong EPC player based in Vishakhapatnam

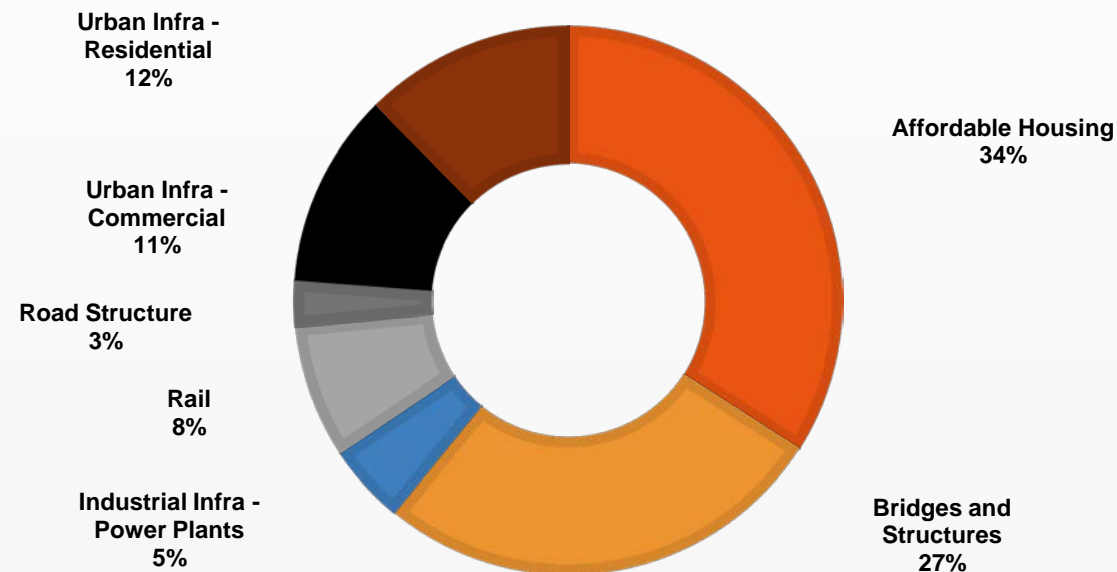
Completed 400+ various EPC projects in last 30 years

Growing Order Book of INR 28 Bn

Short durations order; strong visibility on revenue

Consolidation from Q2FY19 onwards

VNC Order Book INR 28 Bn



FY18 Financial Performance - INDIA

INR Mn	FY18
Revenue	8,800
EBITDA	833
PAT	103

Growing Singapore EPC and FE Business



Singapore Foundation Engineering

Strong growth witnessed in the foundation engineering business

Won orders worth INR 5,469 mn in FY18

Short duration projects with high revenue visibility

Current Order Book INR 5,492 mn

Singapore EPC Business

First full year of consolidation

Legacy Order Book of SG\$7 mn; won new orders worth \$11 mn

Can bid for upto \$80 million worth of orders

FY18 Financial Performance - SINGAPORE

	Foundation Engineering (INR MN)	EPC (INR MN)
Revenue	3,138	2,845
Adj. EBITDA	614.41	166.53
EBITDA Margin	20%	6%
PAT	297.66	49.53

Proforma Financial Performance and Order Book



FY18 Proforma Financial Performance

Assuming 50.5% stake in VNC

	FY17 (Actual)	FY18 PF
Revenue	6,882	15,896
EBITDA	1,046	1,928
EBITDA Margin	15.2%	12.13%
PAT (Pre-exceptional)	473	583

Revenue Growth
2.3x

EBITDA Growth
1.8x

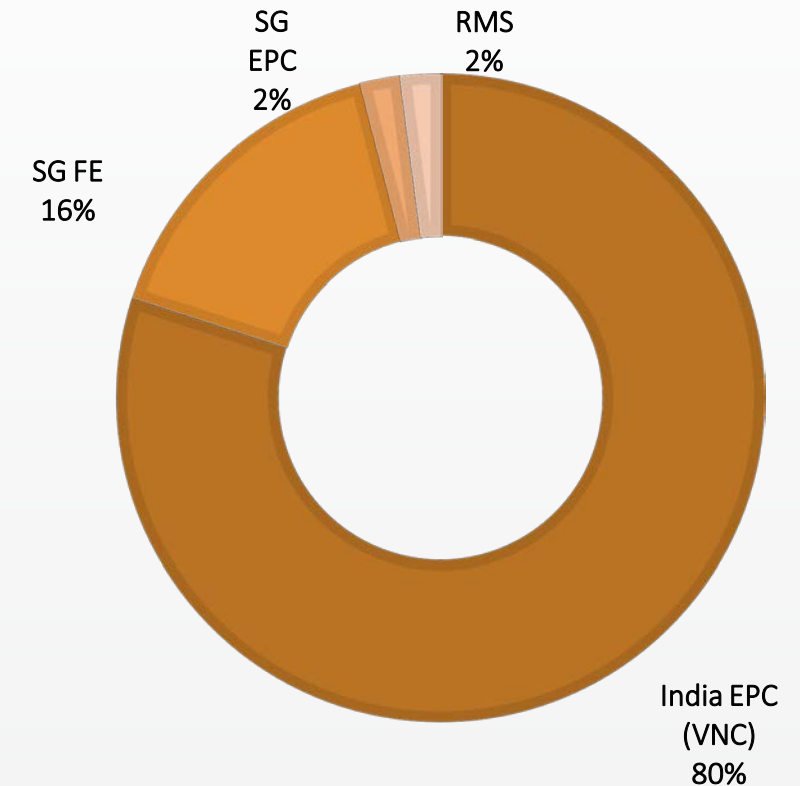
PAT Growth
1.2x

Proforma calculation:

- Proforma numbers are calculated using line by line consolidation of Revenue and EBITDA.
- Pre – exceptional PAT (of Kridhan) which is attributable to shareholders is net of minorities
- FY18 PF of VNC is including exceptional

FY18 Proforma Order Book

INR 35+ bn





Strategic Priorities

Consolidate VNC as a majority owned
Subsidiary

Strengthen India EPC

Grow Singapore EPC business

FY19 Guidance

Consolidated Revenue: INR 18-20 billion

- India EPC revenue: INR 12-13 billion
- SG EPC revenue: INR 2-3 billion
- SG FE revenue: INR 4-5 billion

EBITDA: INR 2.1-2.5 billion

- EBITDA Margin: 12%-13%

PAT: INR 0.75–0.9 billion

Kridhan: Strategically Positioned EPC company



A Leading Engineering, Procurement and Construction Company in Asean

Singapore, India, Malaysia, Indonesia

Strong Project Execution Skill

300+ Projects Completed

Prestigious L6 Certification from BCA

Bid for unlimited value of projects in FE

Strategic Acquisitions Expands Opportunities

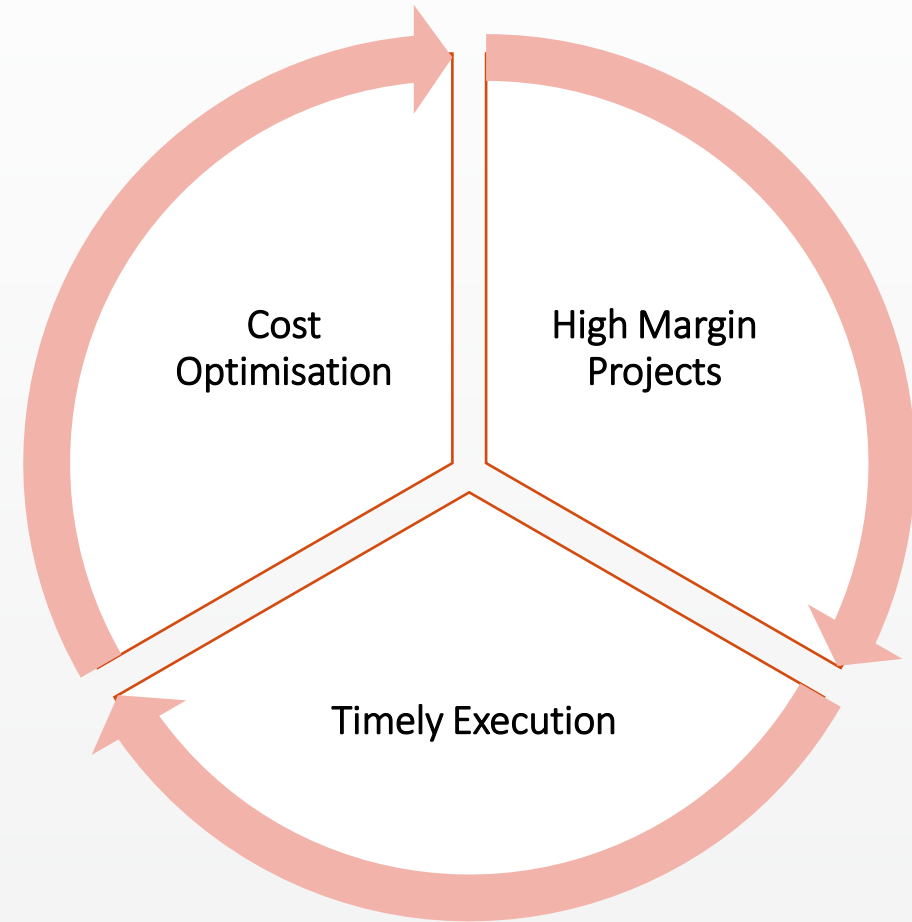
Swee Hong – One of the largest EPC co. in Singapore
VNC – 35+ years of operations in India

Strong workforce

2,300+ (incl. VNC)

Large Fleet of Equipment

Piling Rigs, Cranes, Excavators, Micro-tunnelling machines





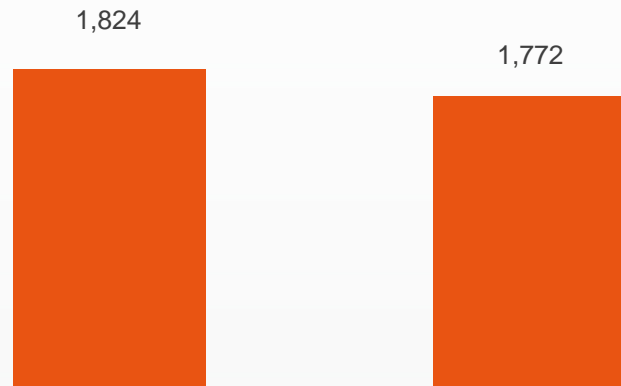
Q4 and FY18 Performance



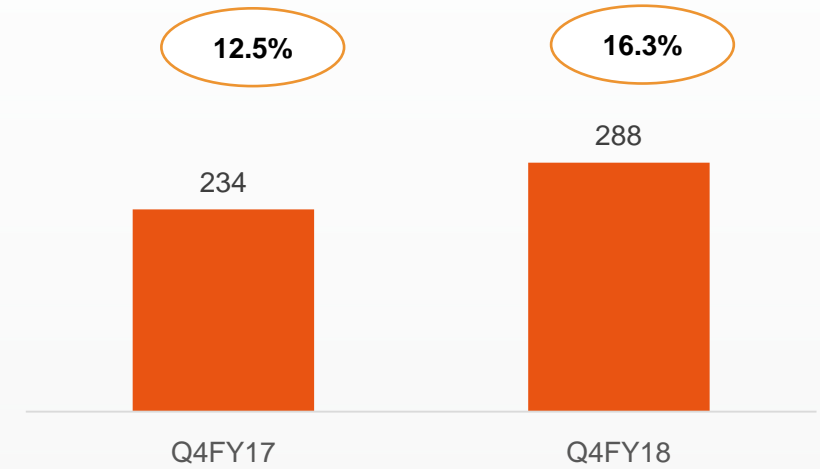
Results Summary - Q4 FY18



Revenue (INR Mn)



EBITDA (INR Mn) and EBITDA Margin (%)



Adjusted PAT (INR Mn)



Revenue Break Up (INR Mn)



Q4FY17

Q4FY18

Q4FY17

Q4FY18

■ India ■ Overseas

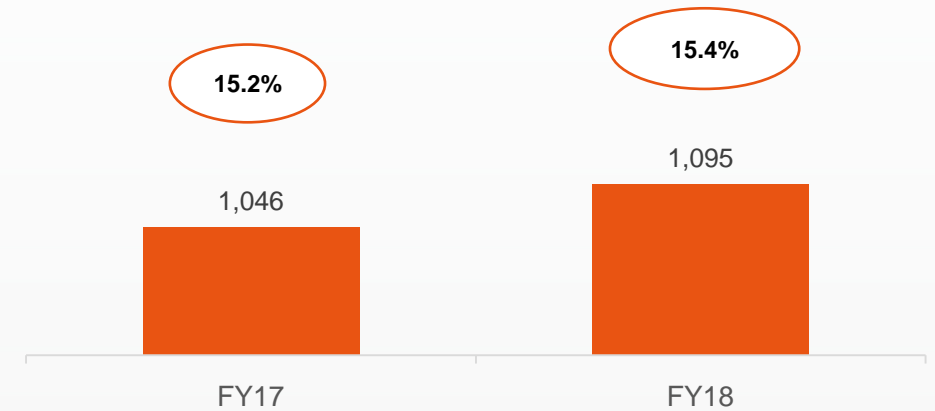
Results Summary – FY18



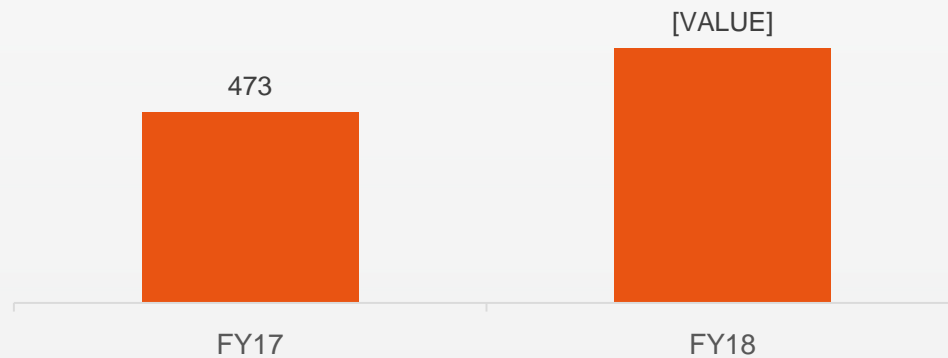
Revenue (INR Mn)



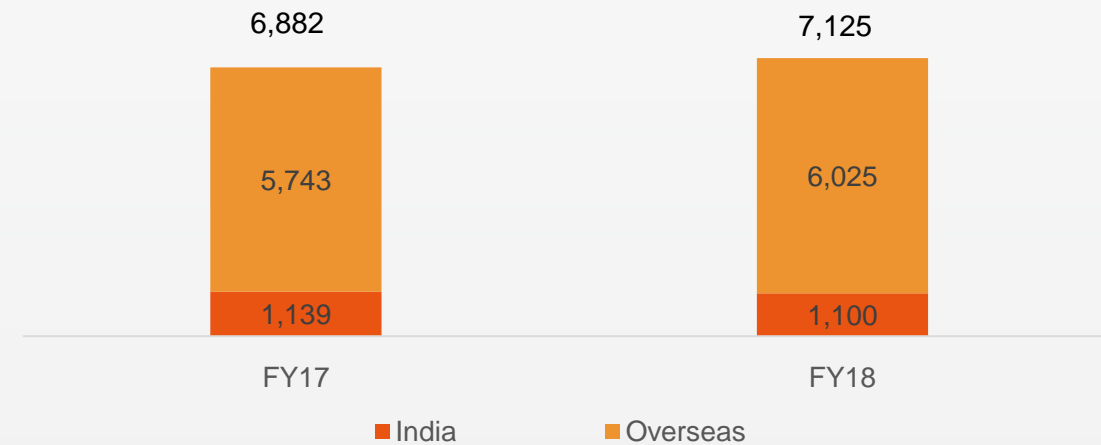
EBITDA (INR Mn) and EBITDA Margin (%)



Adjusted PAT (INR Mn)



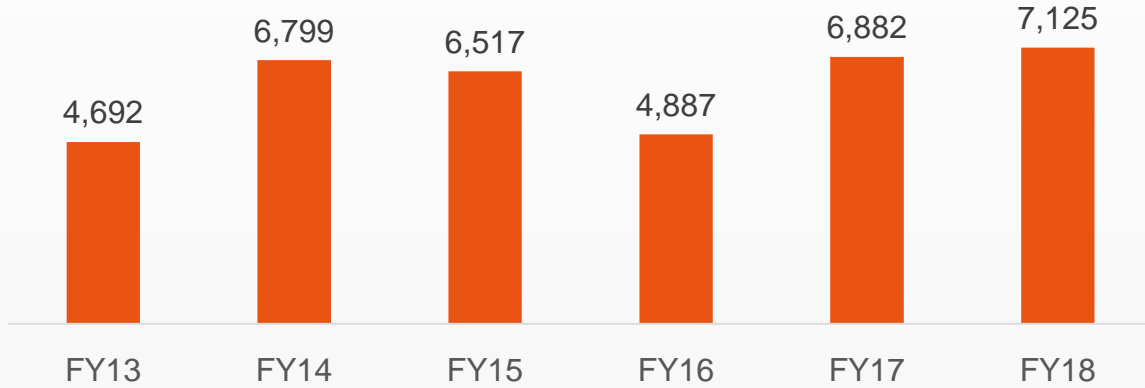
Revenue Break Up (INR Mn)



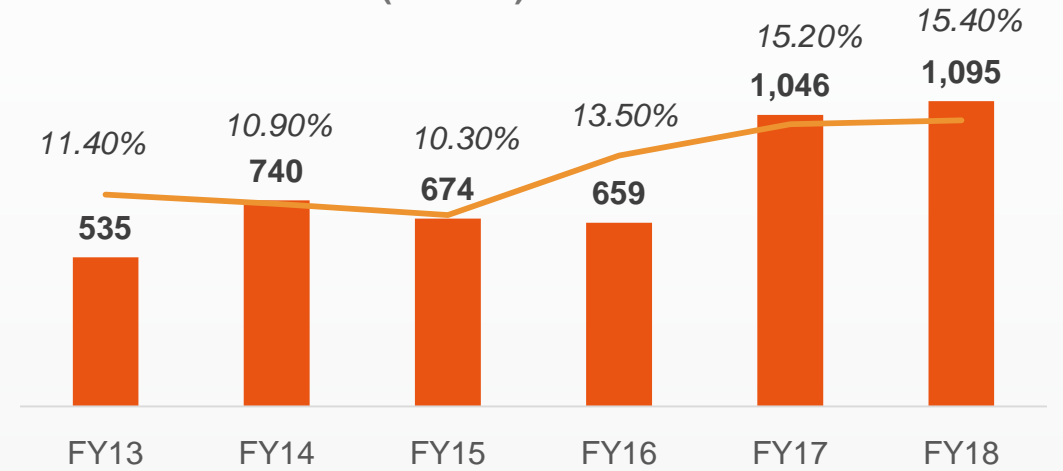
Strong Financial Position



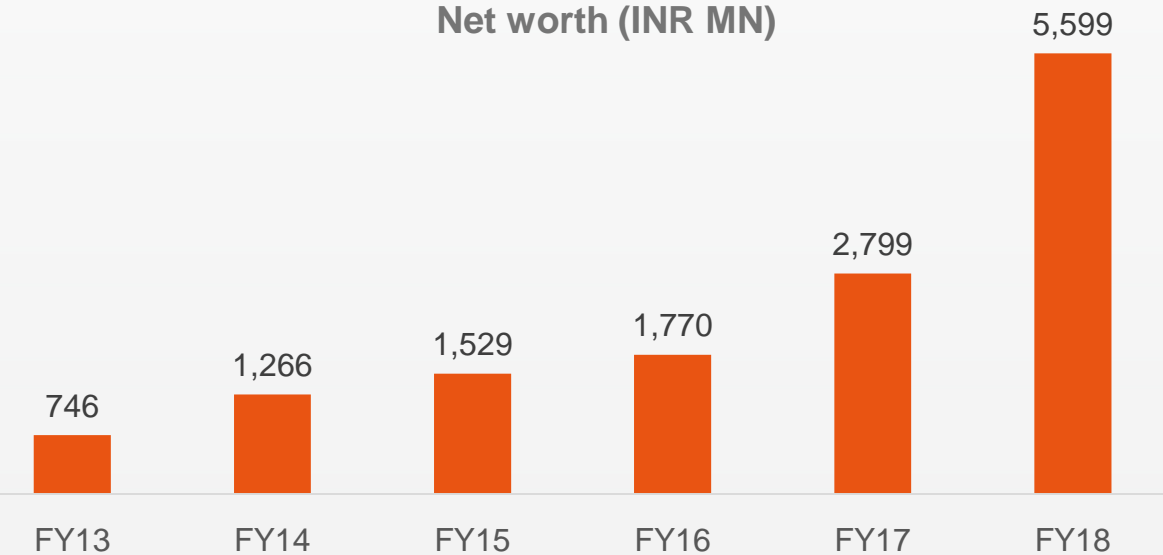
Total Revenue (INR Mn)



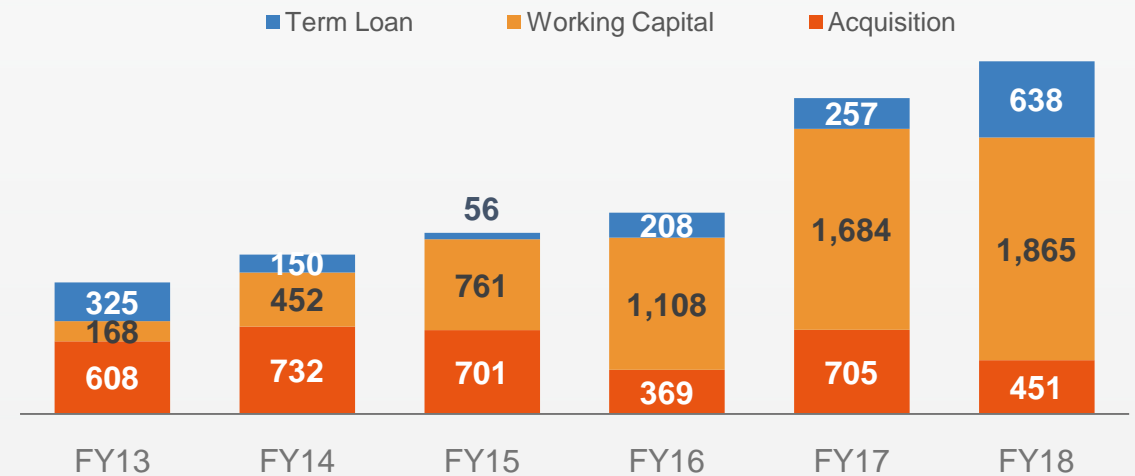
EBITDA (INR Mn) and EBITDA %



Net worth (INR MN)



Debt (INR Mn)



Consolidated Financial Highlights



INR Mn (except as stated)	Q4FY18	Q4FY17	FY18	FY17
Revenue	1,772	1,824	7,125	6,882
<i>Total Expenditure</i>	<i>1,575</i>	<i>1,795</i>	<i>6,599</i>	<i>6,404</i>
EBITDA	288	234	1,095	1,046
EBITDA Margin (%)	16.3%	12.8%	15.4%	15.2%
<i>Interest</i>	<i>23</i>	<i>69</i>	<i>162</i>	<i>176</i>
<i>Depreciation</i>	<i>69</i>	<i>136</i>	<i>408</i>	<i>392</i>
<i>Other Income</i>	<i>5</i>	<i>157</i>	<i>77</i>	<i>186</i>
PBT*	202	186	602	664
<i>Tax</i>	<i>-12</i>	<i>-32</i>	<i>-48</i>	<i>-5.1</i>
PAT	190	217	554	659
PAT Margin (%)	11%	12%	8%	10%
Minority Interest	-3	-56	-24	-186
Adjusted PAT	187	162	531	473

* Excluding Exceptional

Balance Sheet



INR Mn	FY18	FY17	FY16
Share Capital	190	148	148
Reserves and Surplus	5409	2,650	1,622
Share & Warrant Application Money	506	0	0
Minority Interest	205	169	156
Non Current Liabilities	1190	1,243	855
<i>Long Term Borrowings</i>	642	712	577
<i>Deferred Tax Liabilities</i>	110	112	109
<i>Other Long Term Borrowings</i>	438	418	169
Current Liabilities	4183	4,229	2,609
<i>Short Term Liabilities</i>	1901	1,684	1,108
<i>Trade Payables</i>	1388	1,898	836
<i>Other Current Liabilities</i>	894	634	616
Total Equity and Liabilities	11228	8,440	5,390

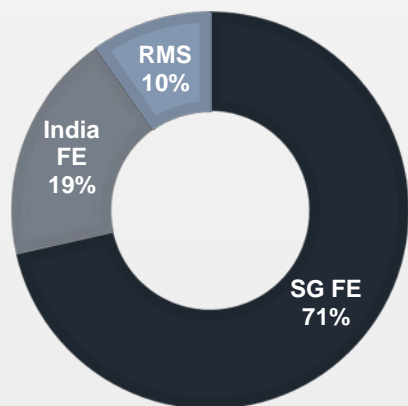
INR Mn	FY18	FY17	FY16
Non Current Assets	4927	4,190	2,659
<i>Fixed Assets</i>	1994	2,275	1,848
<i>Goodwill on Consolidation</i>	1517	1,437	223
<i>Non Current Investment</i>	1023	38	53
<i>Other Non Current Assets</i>	393	439	536
Current Assets	6301	4,250	2,731
<i>Inventories</i>	153	265	187
<i>Trade Receivables</i>	2937	2,178	770
<i>Cash and Cash Equivalents</i>	417	302	243
<i>Short Term Loans and Advances</i>	901	440	308
<i>Other Current Assets</i>	1893	1,065	1,223
Total Assets	11228	8,440	5,390

Note: The figures for the FY 2017 include the figures of Swee Hong Limited, Singapore acquired during the financial year and hence are not strictly comparable with the figures of FY.2016

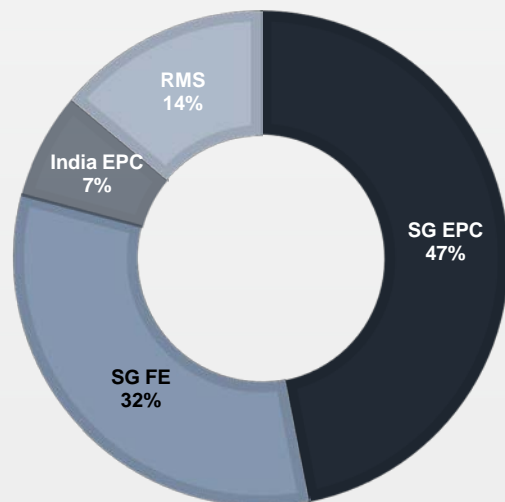
Robust Order Book: More diversified, More India Focused



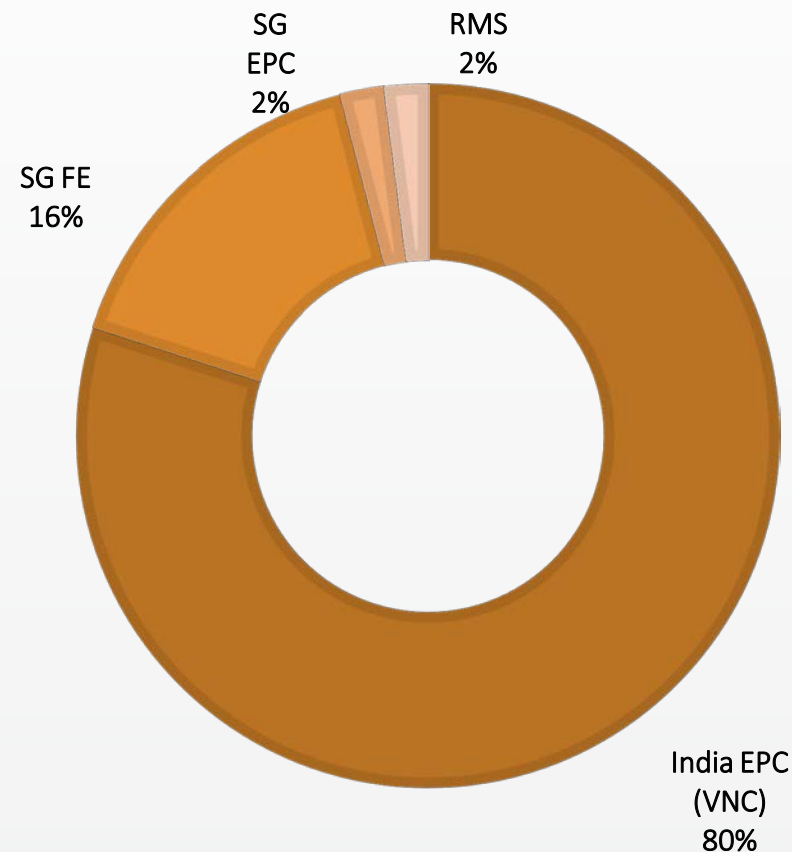
Order Book FY16
Rs 6,660 Mn



Order Book March'17
INR 7,915 Mn



**MARCH'18
PROFORMA ORDER BOOK
INR 35+ billion**

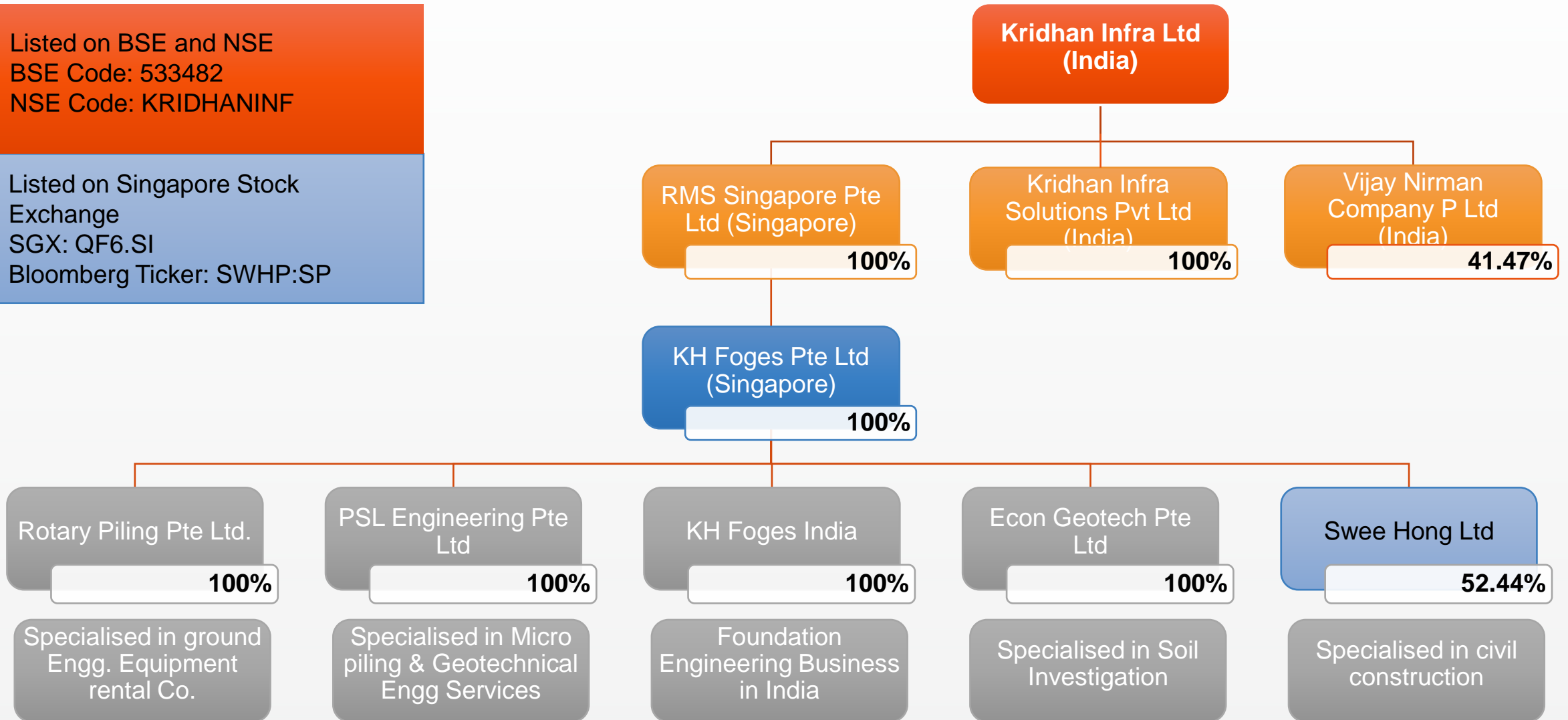


Group Structure

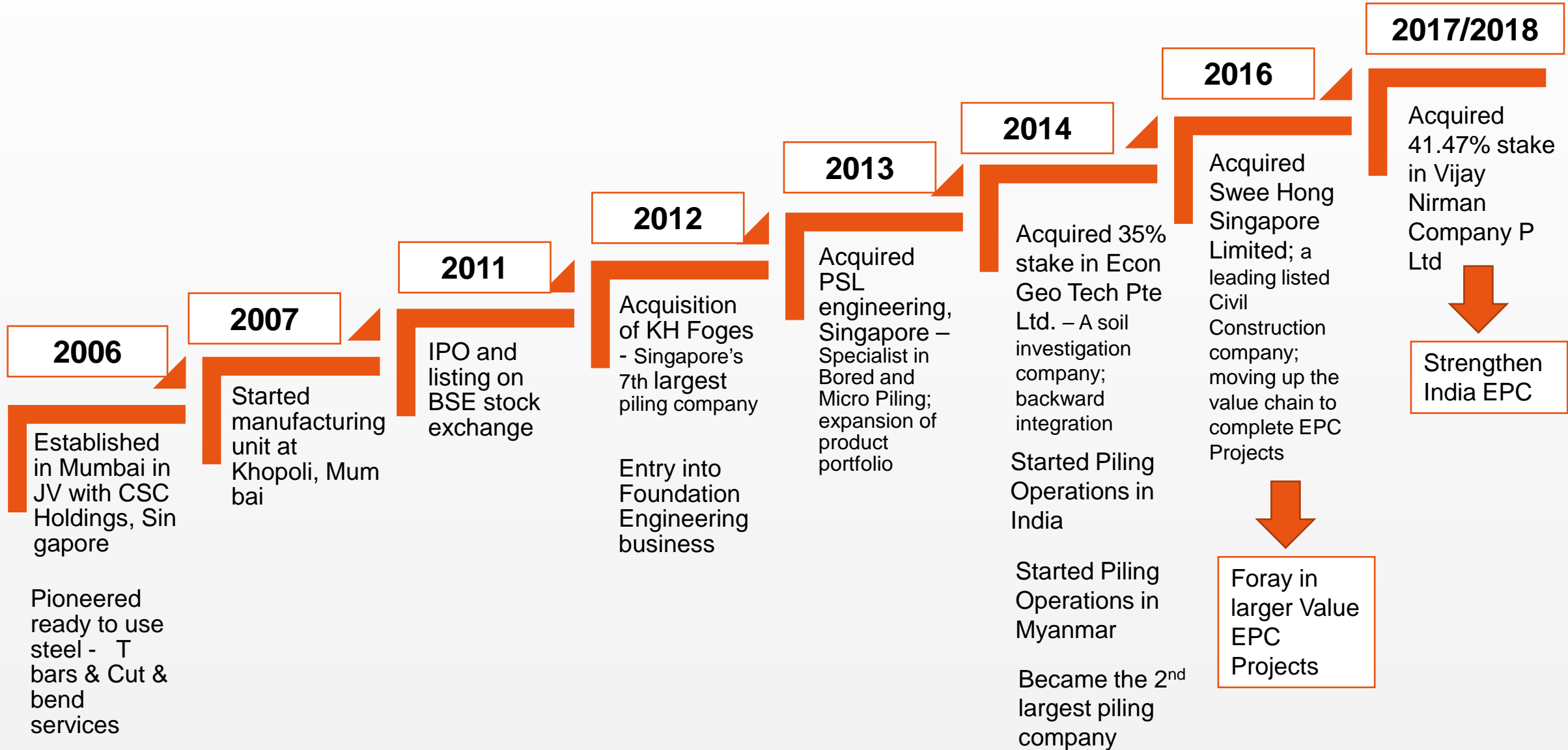


Listed on BSE and NSE
BSE Code: 533482
NSE Code: KRIDHANINF

Listed on Singapore Stock Exchange
SGX: QF6.SI
Bloomberg Ticker: SWHP:SP



Grown Fast through Well -Timed Acquisitions

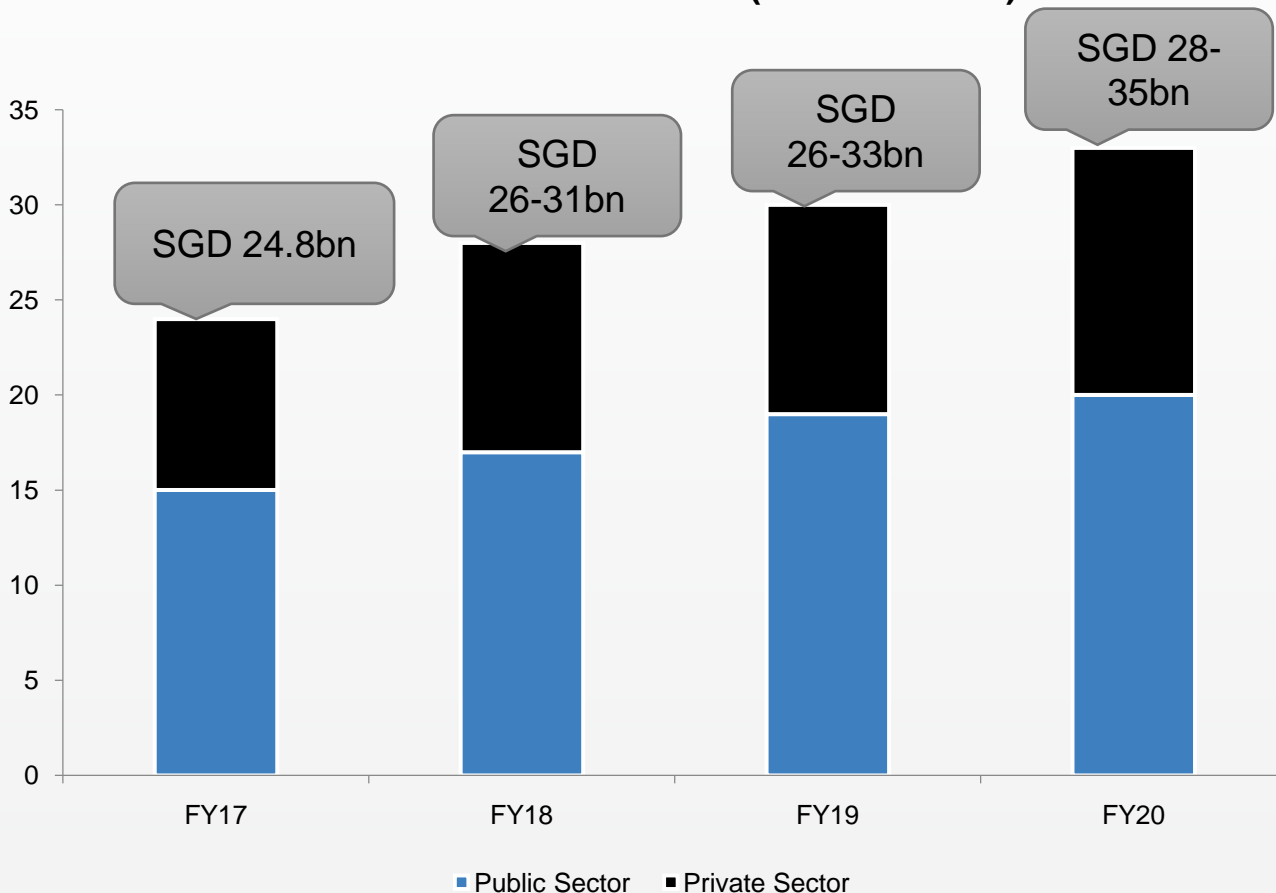


Superior Growth Prospects - Singapore



Continuous investment in the Public sector: Key driver for Construction industry growth in Singapore in 2018

CONSTRUCTION DEMAND (in SGD billion)



Source: BCA Data

	\$ Billion
Public Sector	16.0 – 19.0
Building Construction Sub-total	7.3 – 9.2
Residential	2.8 – 3.1
Commercial	0.1 – 0.3
Industrial	0.5 – 1.3
Institutional & Others	3.9 – 4.4
Civil Engineering Works Sub-total	8.7 – 9.8
Private Sector	10.0 – 12.0
Building Construction Sub-total	9.0 – 10.7
Residential	3.0 – 3.6
Commercial	2.1 – 2.5
Industrial	2.8 – 3.3
Institutional & Others	1.1 – 1.3
Civil Engineering Works Sub-total	1.0 – 1.3
TOTAL CONSTRUCTION DEMAND	26.0 – 31.0

Source: Ministry of Trade, Singapore



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