



Kridhan Infra Limited

19th November, 2018

To,
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.
Ref: Scrip Code: 533482

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra(E),
Mumbai 400051.
Ref: Symbol: KRIDHANINF

Subject: Submission of Investors Presentation for Q2FY2019.

Dear Sir/ Madam,

We refer the above subject and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and submit herewith Investors Presentation for Q2FY2019.

Kindly take same on your record.

Thanking You,

Yours Faithfully,

For Kridhan Infra Limited

Jyoti Gade
Company Secretary

Encl: As above



Kridhan Infra Limited

INVESTOR PRESENTATION | Q2FY19





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.

These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.



Q2FY19 Highlights & Strategic Review





1. Introduction

Slide No. 5

2. H1FY19 Highlights

Slide No. 6-12

3. Guidance & Company Overview

Slide No. 13-16

4. Appendix – Company Highlights

Slide No. 17-22

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 Foundation Engg.

Strategic Acquisitions Expand Opportunities

Swee Hong – Singapore EPC company with strong pedigree VNC – 35+ years of operations in India

Strong workforce

2,300+ (incl. VNC)

Large Fleet of Equipment

Piling
Rigs, Cranes, Excavators, Micro-tunnelling machines

Kridhan Infra Limited
(Listed on BSE and NSE)

41.47%

52.44%

100%

India EPC
(Vijay Nirman)

Singapore EPC
(Swee Hong)

Singapore FE
(KH Foges)

- Pedigreed EPC player with more than 3 decades of experience & a strong management team
- Completed 400+ projects

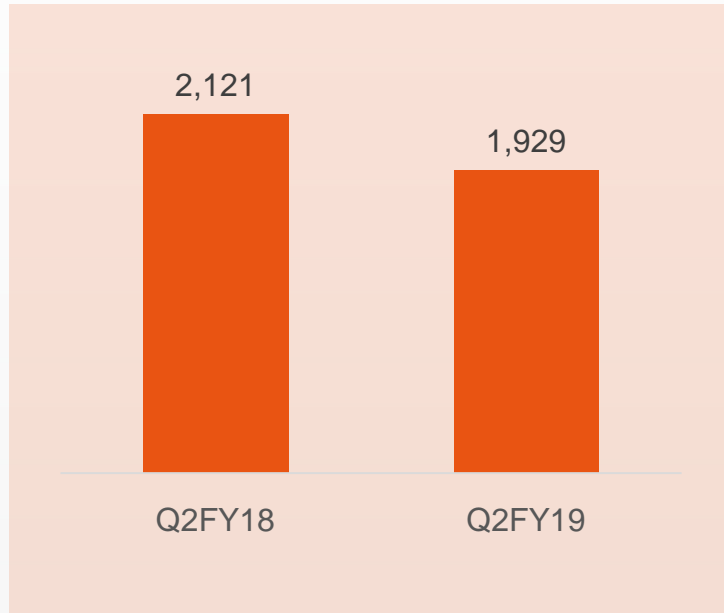
- Premier home-grown Singaporean EPC company
- Listed on Singapore Stock Exchange
- Completed marquee projects like Gardens By the Bay

- 2nd Largest Foundation Engineering Company in Singapore
- Prestigious L6 certification

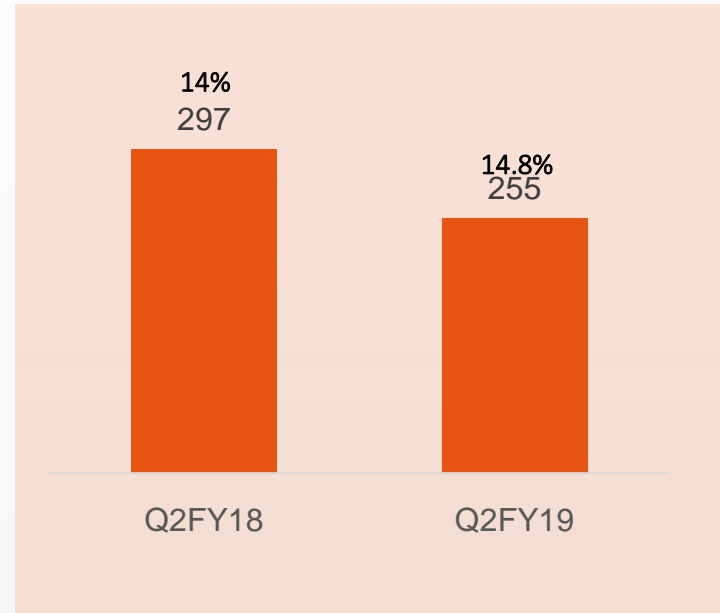
Q2FY19: Financial Highlights



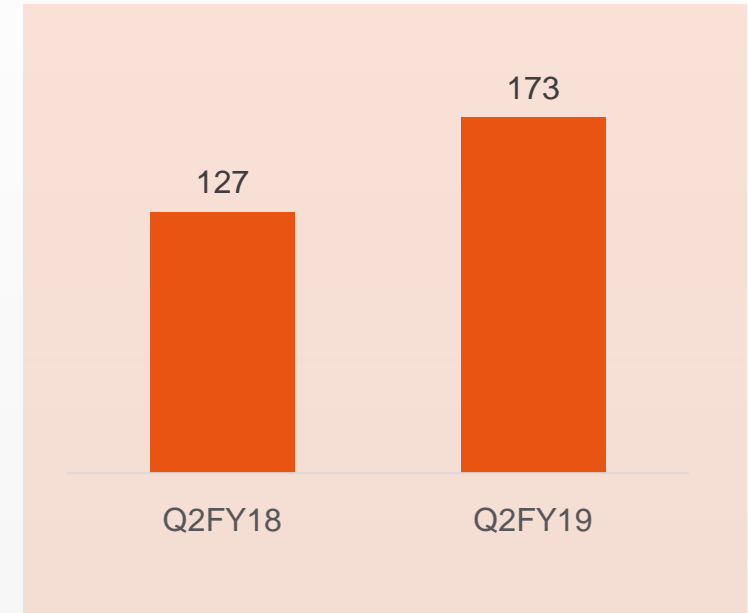
Revenue (INR Mn)



EBITDA (INR Mn) & EBITDA Margin (%)



Pre Exceptional PAT MI (INR Mn)



- Reported Q2 Revenue and EBITDA numbers do not include contribution from India EPC Business;
 - PAT MI includes VNC numbers as an associate
- Q2 saw strong operating and financial performance at Singapore EPC and VNC business
- Swee Hong financial performance impacted as legacy pre acquisition orders are nearing completion
 - Aggressive new bid pipeline just about beginning to convert into new orders

Q2 FY19 Financial Performance



INR Mn	Q2FY19	Q2FY18	Y-o-Y%
Revenue	1,719	2,121	-19%
Expenses	1,601	1,996	-20%
EBITDA	255	298	-14%
<i>EBITDA Margin</i>	15%	14%	6%
Depreciation	103	131	-21%
Finance Cost	34	42	-19%
Other Income	31	31	0%
Exceptional Items	-29	-	
PBT	120	156	-23%
Tax	0	20	-98%
Share of Profit/Loss from Associate	25	-	
Minority Interest	-1	-9	-89%
Attributable Profit	144	127	13%
EPS	1.5	1.8	-16%

H1 FY19 Financial Performance



INR Mn	H1FY19	H1FY18	Y-o-Y%	FY18
Revenue	3,648	3,974	-8%	7,125
Expenses	3,398	3,749	-9%	6,599
EBITDA	536	548	-2%	1,095
<i>EBITDA Margin</i>	15%	14%	6%	15%
Depreciation	200	252	-21%	408
Finance Cost	86	72	20%	162
Other Income	59	54	10%	77
Exceptional Items	-66	-4	1786%	-
PBT	243	275	-11%	-163
Tax	15	32	-53%	-48
Share of Profit/Loss from Associate	62	-		4
Minority Interest	-8	-11	-25%	-24
Attributable Profit	282	232	22%	531

H1 FY19 : VNC integration drives strong performance



Strong Growth

Total Order Book

INR 38 bn

Order Wins in H1FY19

INR 11+ bn

Order wins since end of Q2 FY19

INR 3.6 bn

India EPC Book to Bill

3.3x

Solid Execution – Proforma Consolidated Numbers.*

Revenue

INR 8,370 mn

EBITDA

INR 1,059 mn

Pre Exceptional PAT MI

INR 336 mn

FY19 Guidance

Consolidated Revenue: INR 18-20 billion

- India EPC revenue: INR 12-13 billion
- SG EPC revenue: INR 1.5-2 billion
- SG FE revenue: INR 4-5 billion

Consolidated EBITDA: INR 2.1-2.5 billion

- EBITDA Margin: 12%-13%

Consolidated PAT: INR 0.75–0.9 billion

*In calculating proforma numbers, Kridhan is assumed to hold 50.5% stake in VNC

Strong Order Inflows across business



India: VNC

INR 7,800+ million

IN Q1FY19

- Structural work for Vishakhapatnam Road worth INR 1,800 million

In Q2FY19

- Construction order at IGI Airport worth INR 742 million
- In 51% JV, won order worth 2,226 million for NH 167
- Civil works order for Gorakhpur Fertiliser Plant worth 1,326 million
- Central Public Works Department worth INR 1,740 million
- Purvanchal Expressway (Package – 5) worth INR 1,670 million

Singapore

INR 3,211 million

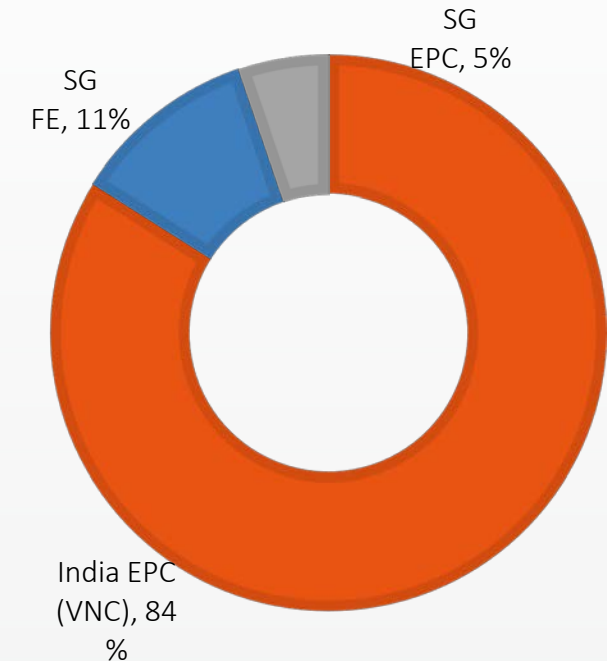
IN H1FY19

- KH Foges: Piling contract worth INR 1,340 million (SG\$ 27 million)
- Swee Hong: Public Utilities Board contract worth INR 566 million (SG\$ 11.3 million)

IN Q2FY19

- KH Foges: 2 piling contracts worth INR 1,305 million (SG\$24.63 million)

Current Order Book Break-up (Proforma Basis: INR 38 billion)



New order wins since end of the quarter
INR 3.6 bn



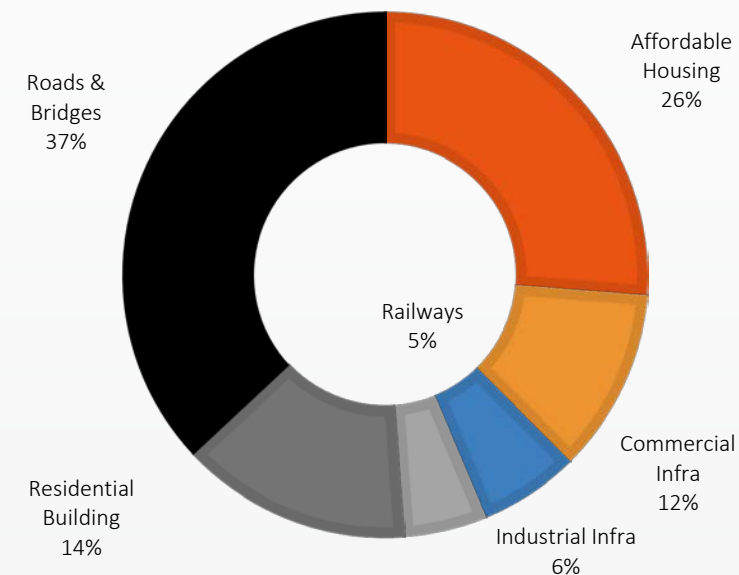
Operational Highlights

- Won new orders worth INR 7.8 bn during H1FY19
- Significantly strengthened Balance Sheet after equity infusion from Kridhan Infra

Way Forward

- On track towards achieving INR 12-13 billion in revenue in FY19
- Working towards consolidating Kridhan's stake in the business

VNC Order Book Breakup (INR 32+ billion)



INR Million	H1FY19	H1FY18	Change %	FY18
Revenue	4,721	3,601	31%	8,771
EBITDA	523	411	27%	803
EBITDA Margin	11.1%	11.4%		9.2%
PAT	149	41	262%	102



KH Foges

- Strong order book growth
- Won new piling orders worth SG\$24.6 million in Q2FY19
- Commenced construction at key projects

Swee Hong

- Pre acquisition legacy orders are nearing completion
- Phase I of a large contract at Swee Hong commissioned on 28th Oct.
- Strong bid pipeline of over SGD 200 mn

H1FY19 (INR Mn)	KH Foges (FE)	Swee Hong (EPC)
Revenue	2,736	691
EBITDA	386	82
EBITDA Margin	14%	12%
PBT	119	17



Guidance & Overview





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 1.5-2 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

Proforma Financial Performance and Order Book



H1FY19 Proforma Financial Performance

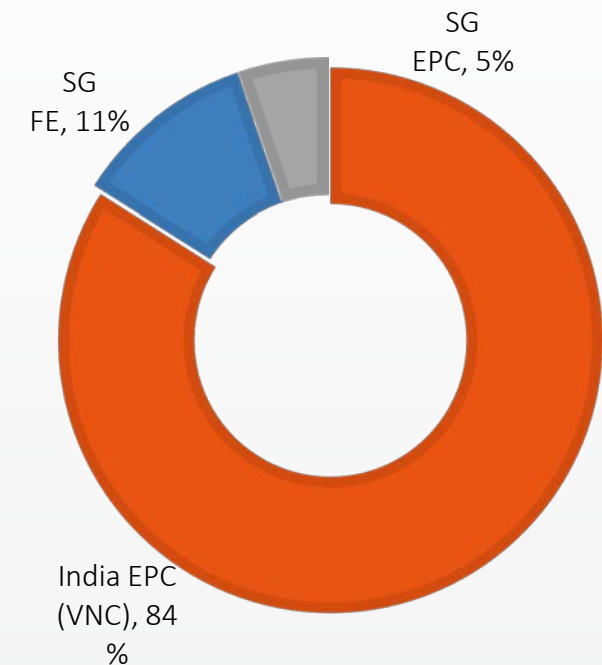
Assuming 50.5% stake in VNC

Proforma (INR Mn)	H1FY18 (Actual)	H1FY19 (PF)	Y-o-Y%
Revenue	3,974	8,370	111%
EBITDA	548	1,059	93%
EBITDA Margin	13.8%	12.7%	
PAT MI (Pre-exceptional)	236	369	56%

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

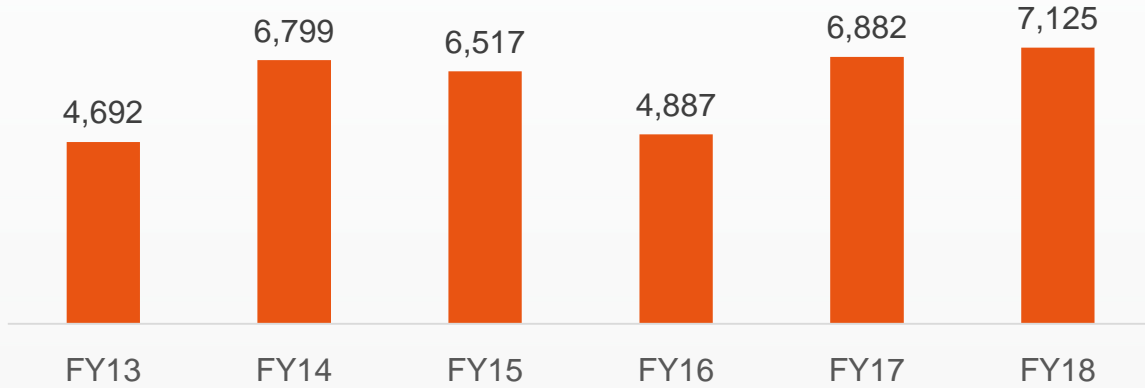
Current Order Book Break-up (Proforma Basis: INR 38.3 billion)



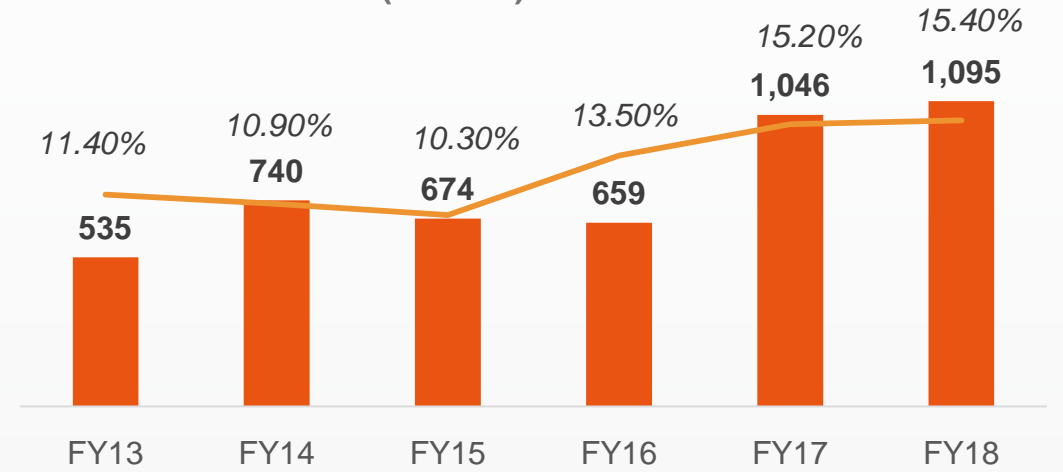
Strong Financial Position



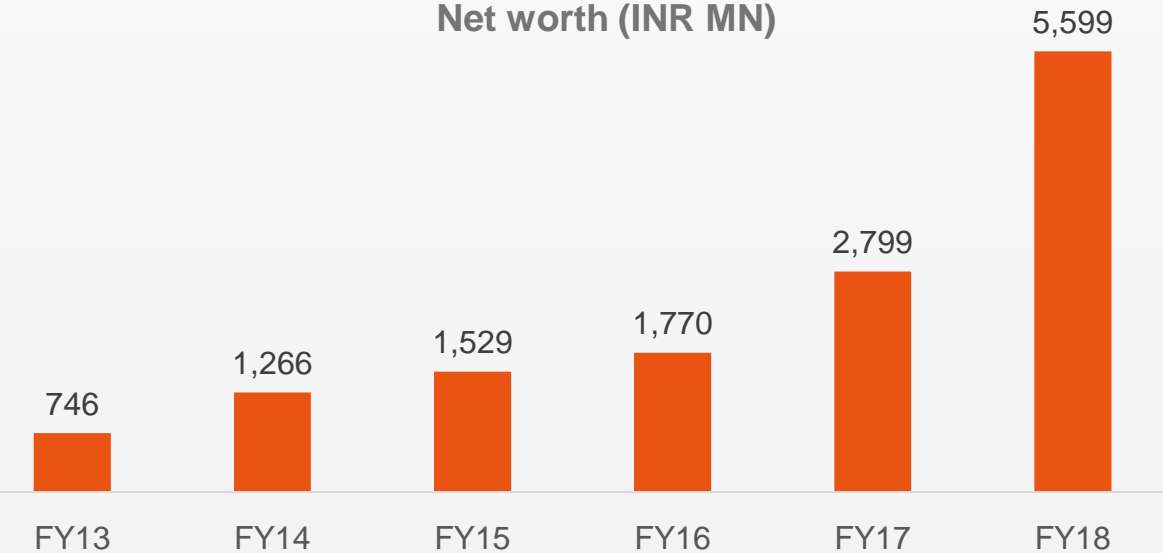
Total Revenue (INR Mn)



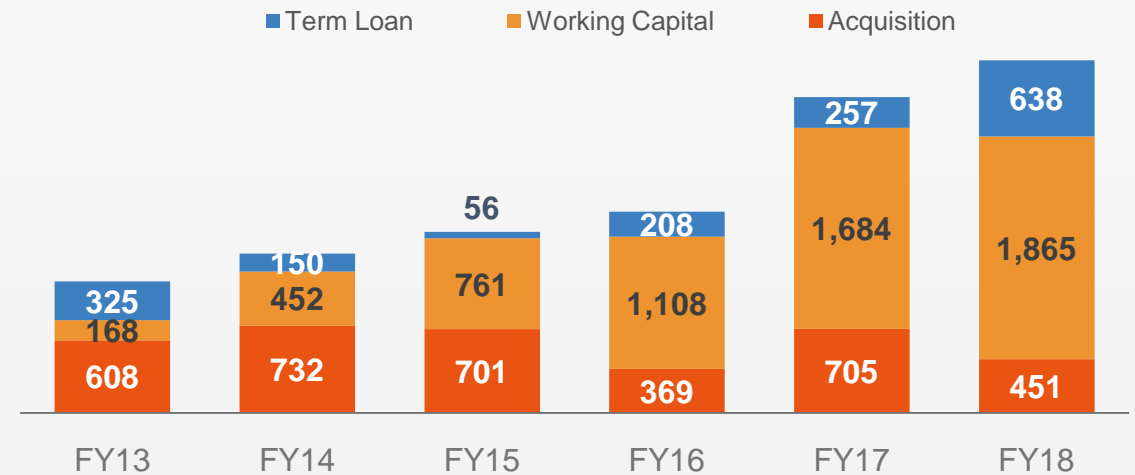
EBITDA (INR Mn) and EBITDA %



Net worth (INR MN)



Debt (INR Mn)





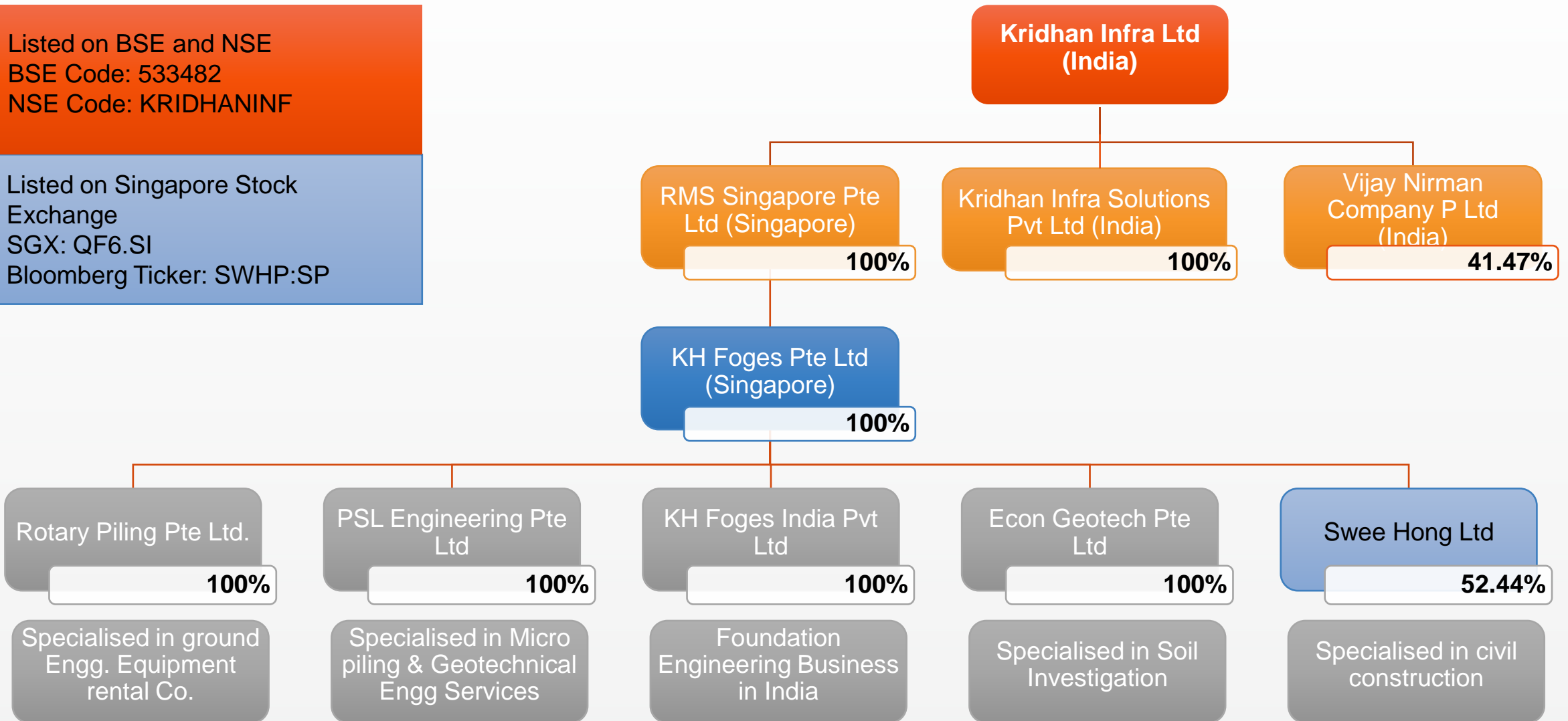
Appendix

Group Structure

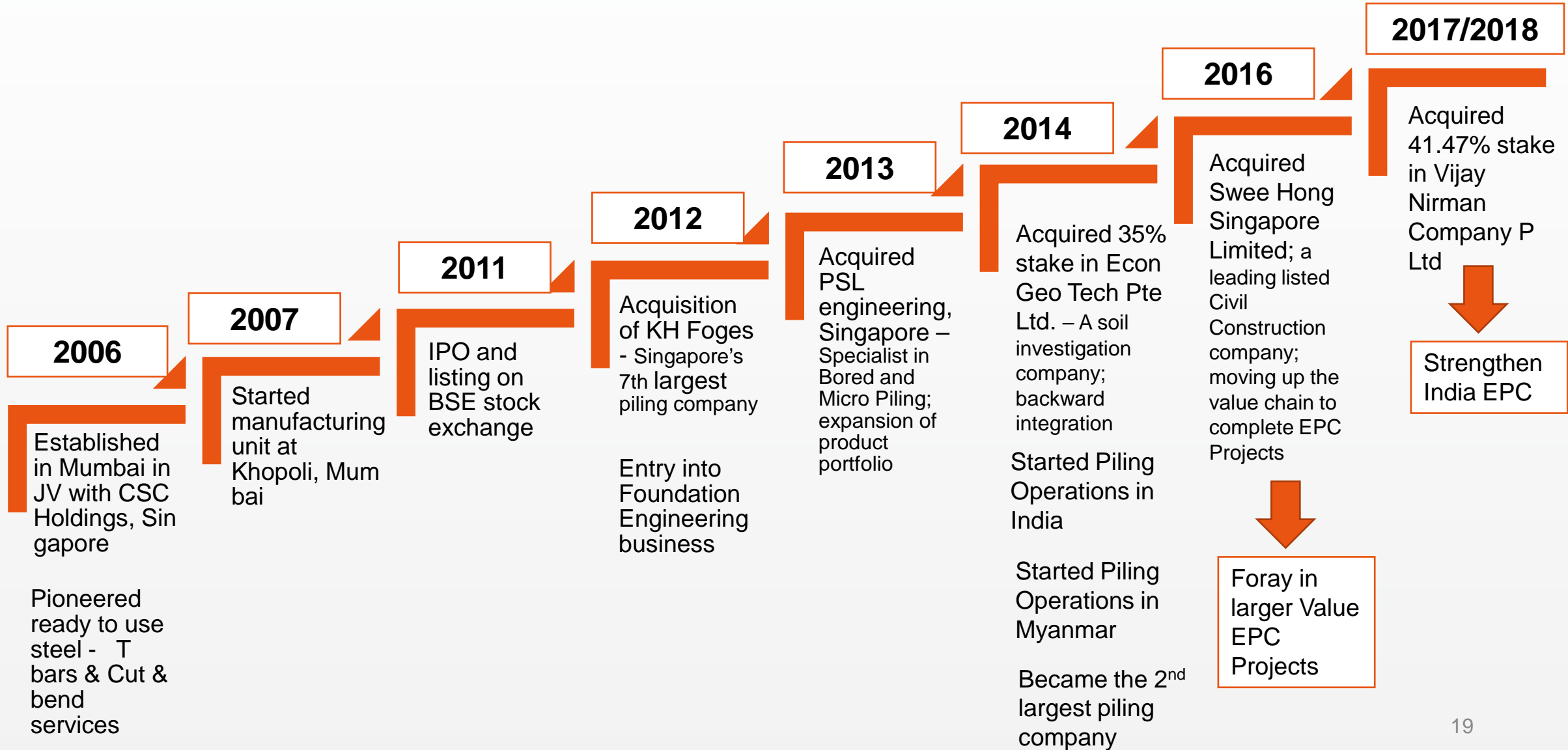


Listed on BSE and NSE
 BSE Code: 533482
 NSE Code: KRIDHANINF

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



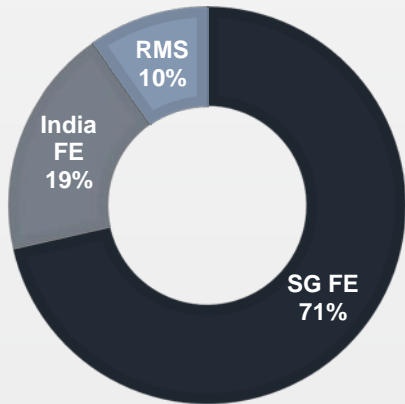
Grown Fast through Well -Timed Acquisitions



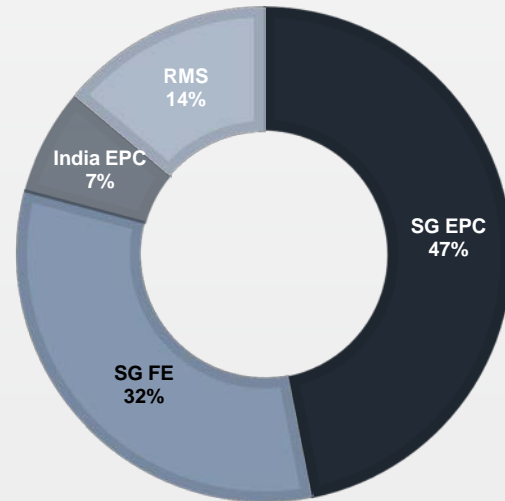
Robust Order Book: More diversified, More India Focused



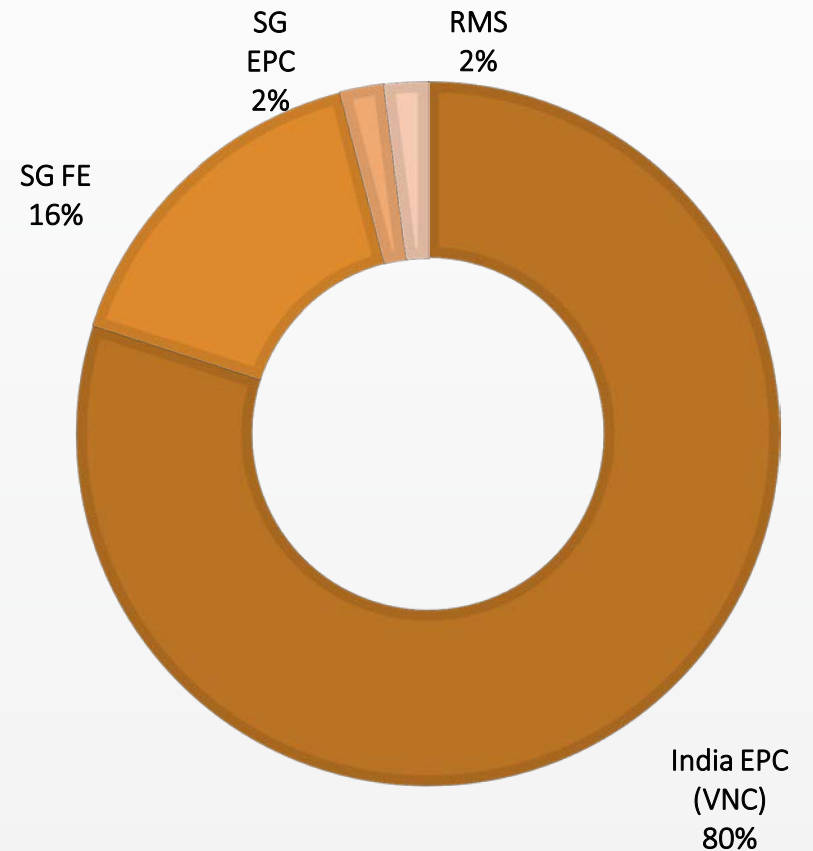
Order Book FY16
Rs 6,660 Mn



Order Book March'17
INR 7,915 Mn



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



Profit & Loss Statement



INR Mn	FY18	FY17	FY16
Revenue	7,125	6,882	4,887
Total Expenditure	-6,599	-6,404	-4,228
EBITDA	1,095	1,046	659
EBITDA Margin (%)	15.40%	15.20%	13.5%
Interest	-162	-176	-119
Depreciation	-408	-392	-327
Other Income	77	186	69
PBT	602	664	282
Tax	-48	-5.1	-58
PAT (pre-exceptional)	554	659	225
Minority Interest	-24	-186	-23
Adjusted PAT (pre-exceptional)	531	473	202

Balance Sheet



INR Mn	FY18	FY17	FY16
Share Capital	190	148	148
Reserves and Surplus	5,409	2,650	1,622
Share & Warrant Application Money	506	0	0
Minority Interest	205	169	156
Non Current Liabilities	1,190	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	4,183	4,229	2,609
<i>Short Term Liabilities</i>	1,901	1,684	1,108
<i>Trade Payables</i>	1,388	1,898	836
<i>Other Current Liabilities</i>	894	634	616
Total Equity and Liabilities	11,228	8,440	5,390

INR Mn	FY18	FY17	FY16
Non Current Assets	4,927	4,190	2,659
<i>Fixed Assets</i>	1,994	2,275	1,848
<i>Goodwill on Consolidation</i>	1,517	1,437	223
<i>Non Current Investment</i>	1,023	38	53
<i>Other Non Current Assets</i>	393	439	536
Current Assets	6,301	4,250	2,731
<i>Inventories</i>	153	265	187
<i>Trade Receivables</i>	2,937	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>	1,893	1,065	1,223
Total Assets	11,228	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



Contact Detail

Ms. Sheetal Khanduja

Go India Advisors

+91 9769364166

sheetal@goindiaadvisors.com

Ms. Tanya Khosla

Go India Advisors

+91 9769387813

tanya@goindiaadvisors.com