



# Sadbhav Infrastructure Project Ltd.

## Corporate Presentation

July, 2014

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## SEL Overview

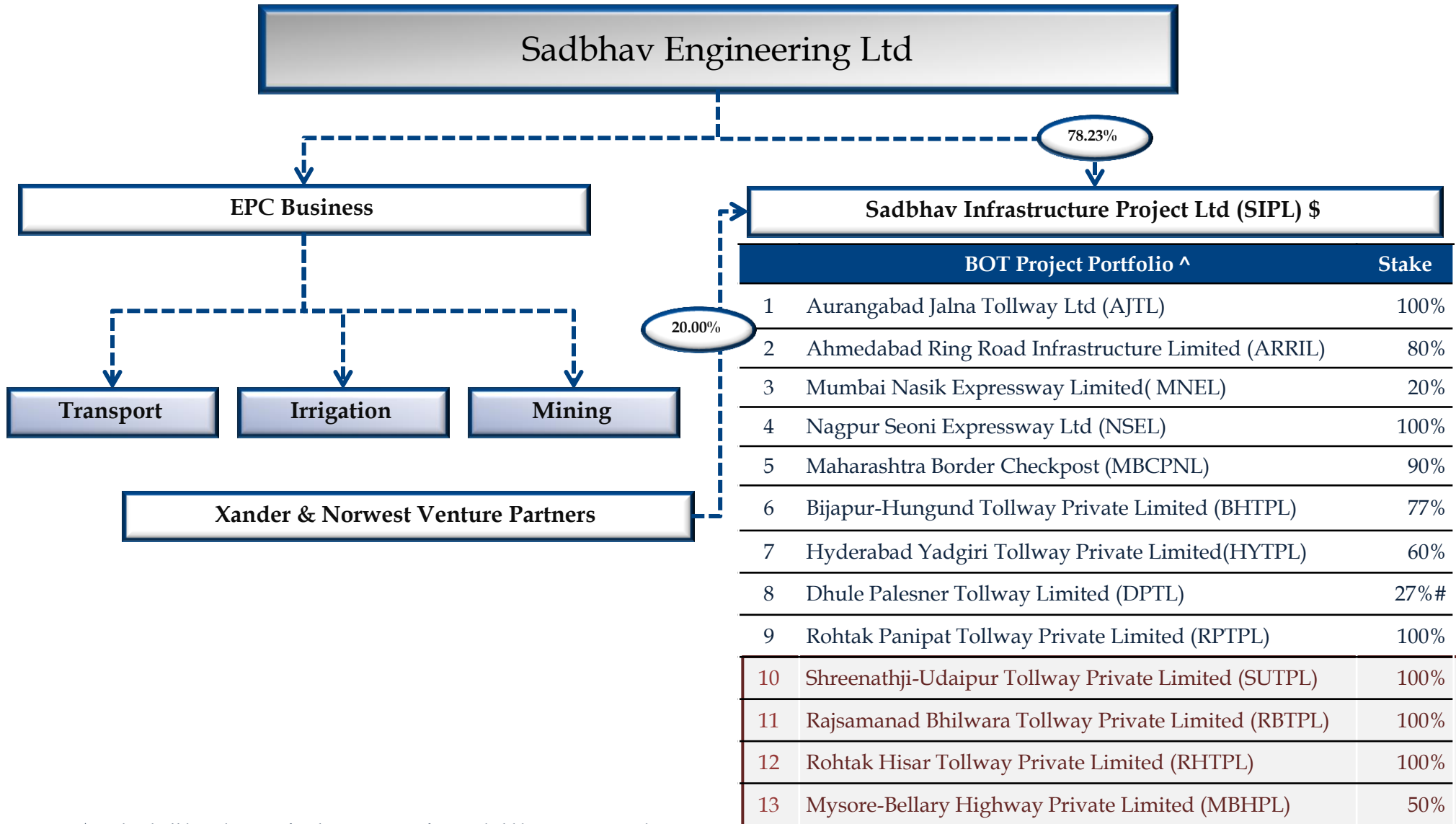
- SEL, incorporated in 1988, is engaged in Engineering, Procurement and Construction (EPC) business for Transport, Mining and Water sector
  - Well diversified order book of ~Rs 89,407 mn as on March 2014 with presence in 12 different states
  - Strong in-house integrated execution capabilities with highly qualified human resources and state of the art equipments
- Company has been making profits since inception and has paid regular dividend over the last 12 years
- Some of the marquee Institutional Investors in SEL are HDFC MF, ICICI Pru Life, ICICI Pru MF, TATA MF, Birla MF, DSP Blackrock, Kuwait Investment Authority, Franklin Templeton, Bajaj Allianz, Nomura, Government Pension Fund, EastSpring, TVF Fund, Citigroup Fund, Amundi, Invesco etc.

## SIPL Overview

- Sadbhav Infrastructure Project Ltd. (SIPL) incorporated in 2007, is the Transport sector development arm of Sadbhav Engineering Ltd. (SEL)
  - Attractive Portfolio of 13 road assets (11 BOT, 2 Annuity) with a combined lane kms of ~3,740 and 22 checkpoints with a total project cost of ~Rs 116,643 mn
  - In-house Capabilities across the entire project lifecycle - qualification, bidding, appraisal, financing, execution and operation & Maintenance of projects
  - Pre-qualified to bid for NHAI projects with project cost of upto Rs 34,000 Mn

## Indian Road Sector Scenario

- Investments in roads during the XII Plan is projected at Rs 9 trillion, 100% more than the targeted XI Plan investment. Over 33% of the investment is expected to come from private sector
- Investments in national highways is set to increase to Rs 3,200 bn, whereas investment in the state highways is expected to be Rs 3,600 bn during 2013 - 17
- Recent initiatives from NHAI/GoI to speed up projects and clear bottlenecks for smoother execution of road projects



\$ Stake shall be subject to final conversion of CCPS held by Investors and CCD held by SEL into equity

\* Operational

\* Under Construction

^ SEL and SIPL together

# would be increased to 40% in FY15

# Promoter Background

*SEL is one of India's leading Infrastructure Companies....*



## Leading Infrastructure Player

- Diversified presence in Transportation, Mining & Irrigation
- One of India's leading EPC players
- Robust order book of Rs 89,407 mn which stands at 3.8x of FY14 revenue
- Making profits since inception and has paid regular dividend over the last 12 years

## Demonstrated Track record in Road Development

- One of India's largest road sector operational portfolio of 2,292 lane kms and under construction portfolio of ~1,448 lane kms
- Presence across the value chain: Bidding, Appraisal, Financing, EPC & O&M
- Strong network position to bid for large BOT contracts and gain prequalification strengths
- Achieved COD of many of its BOT projects before schedule and within the estimated cost, reflecting its effective project management capabilities

## Strong EPC Capabilities

- One of the few Infrastructure developers with an established in-house EPC platform
- Demonstrated track record of highly complex & large infra project execution
- Strong in-house integrated execution capabilities with highly qualified human resources and state of the art equipments

## Financial Strength

- Strong relationships with leading financial institutions such as ICICI, IIFCL, BoI, PNB, OBC showcasing ability to raise project funding
- Robust revenue growth (FY09-14) CAGR of 17%; FY14 revenues Rs 23,581 mn
- Large Balance sheet size FY14 Standalone Gross Block Rs 7,264 mn
- Low D/E 0.9x enables the company to capitalize on the long-term road infrastructure development opportunity

*Integrated infrastructure player with robust EPC capabilities and extensive experience in road sector*

*SEL has a strong reputation for completing projects ahead of schedule; has received appreciation and bonus for excellent quality & early completion of projects...*



- Constructed more than 4,500 lane kms of roads & highways
- Currently, executing 24 EPC transport projects with a balance work order of Rs 45,961 mn
- Captive order book accounts for ~34% of total order book
- Major completed projects include:
  - Widening & strengthening of NH 15 (ADB funded) for NHAI - 106 kms
  - Rehabilitating & upgrading for sections of NH 8, NH 79 & NH 76 for NHAI



- Constructed more than 260 kms of canals
- Currently, executing 19 irrigation projects with a balance work order of Rs 19,397 mn
- Major completed projects include :
  - Canal syphon across river Watrak for SSNNL
  - Construction canal earthwork, structures, lining and service road to Kachchh Branch Canal



- Excavated more than 250 mn cubic meters
- Currently, executing 14 Mining projects with a balance work order of Rs 24,048 mn
- Major projects include :
  - Removal of Overburden at Khadia OCP
  - 7 year repeat contract from GIPCL for excavation of overburden & mining of lignite at Mangrol Mines

# Standalone Financials - SEL

Balance Sheet (Rs mn)	FY14	FY13	FY12
Share Capital	151.7	150.9	150.4
Money recd. against Share Warrants	231.5	-	-
Reserves & Surplus	9,189.1	8,174.2	7,472.7
<b>Net Worth</b>	<b>9,572.2</b>	<b>8,325.1</b>	<b>7,623.1</b>
Long Term Borrowings	4,215.3	3,121.6	1,305.6
Short Term Borrowings	4,417.8	3,609.6	2,722.4
<b>Total Debt</b>	<b>8,633.1</b>	<b>6,731.2</b>	<b>4,028.0</b>
DTL	356.7	316.9	234.5
Other Long Term Liabilities	516.8	804.6	772.5
<b>Total Liabilities</b>	<b>19,078.8</b>	<b>16,177.8</b>	<b>12,657.8</b>
Gross Block	7,263.5	5,173.8	4,435.0
Less: Depreciation	2,281.7	1,871.2	1,554.3
<b>Net Block</b>	<b>4,981.9</b>	<b>3,302.6</b>	<b>2,880.7</b>
Non Current Investments	5,210.0	5,384.5	3,287.3
Net Current Assets	3,871.4	5,554.3	5,322.8
Other Long Term Assets	5,015.6	1,936.4	1,167.0
<b>Total Assets</b>	<b>19,078.8</b>	<b>16,177.8</b>	<b>12,657.8</b>

Income Statement (Rs mn)	FY14	FY13	FY12
Income from Operations	23,581.2	18,109.9	26,755.5
Expenditure	21,087.2	16,552.5	23,852.7
<b>EBIDTA</b>	<b>2,494.0</b>	<b>1,557.4</b>	<b>2,902.8</b>
<i>%margin</i>	<i>10.6%</i>	<i>8.6%</i>	<i>10.8%</i>
Depreciation	474.0	318.2	274.4
Interest	931.0	843.6	651.1
Other Income	114.0	103.4	108.2
<b>Exceptional items</b>	383.5	(609.4)	-
<b>PBT</b>	<b>819.6</b>	<b>1,108.4</b>	<b>2,085.5</b>
Tax	(242.0)	367.7	679.9
<b>PAT</b>	<b>1,061.6</b>	<b>740.7</b>	<b>1,405.6</b>
<i>%margin</i>	<i>4.5%</i>	<i>4.1%</i>	<i>5.3%</i>

Key Ratios	FY14	FY13	FY12
ROE (%)	11.9%	9.3%	20.3%
Net Debt to Equity	0.9	0.8	0.5
Interest Coverage Ratio	2.2	1.5	4.0



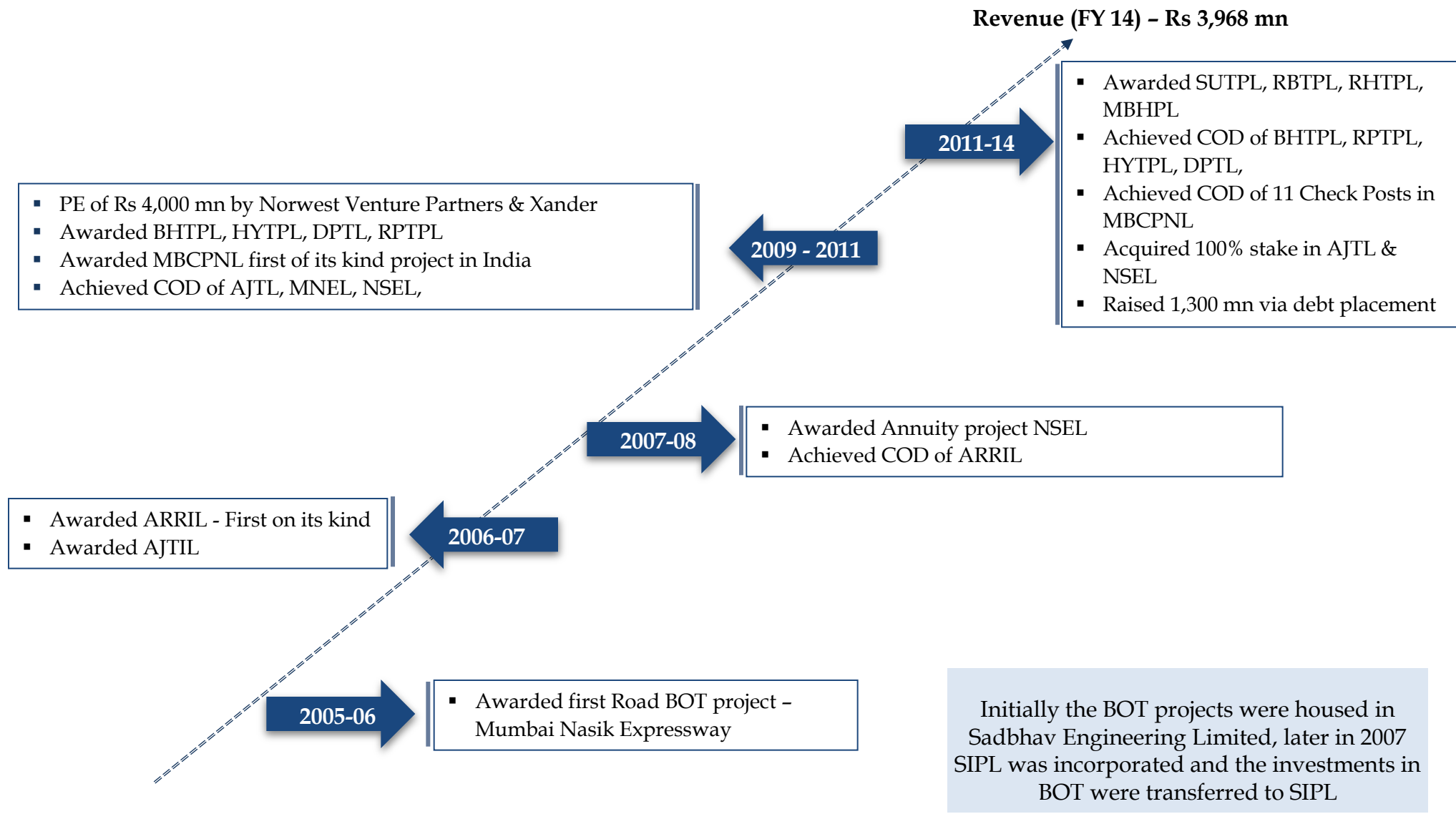
Sadbhav Infrastructure Project Ltd.

# SIPL - Snapshot

<b>Company</b>	<ul style="list-style-type: none"> <li>Incorporated in 2007 , SIPL is a subsidiary of SEL</li> <li>SIPL is an asset holding company for road BOT projects with a net worth of Rs 8,547.5 mn in FY14</li> <li>It has a portfolio of 13 road BOT assets</li> </ul>												
<b>Shareholding (post conversion of CCPS and CCD)</b>	SEL - 78.23% Norwest Venture Partners and Xander Group - 20.00%												
<b>Synopsis</b>	SIPL has a portfolio of 13 Road BOT projects. Of which, 8 projects are operational, 1 partially operational and remaining are under various stages of construction <table border="1" data-bbox="430 604 1810 903"> <thead> <tr> <th>Type</th> <th>Project Cost (Rs mn)</th> <th>Lane kms</th> </tr> </thead> <tbody> <tr> <td><b>Operational</b></td> <td>77,763</td> <td>2,292</td> </tr> <tr> <td><b>Under Construction</b></td> <td>38,880</td> <td>1,448</td> </tr> <tr> <td><b>Total</b></td> <td>116,643</td> <td>3,740</td> </tr> </tbody> </table>	Type	Project Cost (Rs mn)	Lane kms	<b>Operational</b>	77,763	2,292	<b>Under Construction</b>	38,880	1,448	<b>Total</b>	116,643	3,740
Type	Project Cost (Rs mn)	Lane kms											
<b>Operational</b>	77,763	2,292											
<b>Under Construction</b>	38,880	1,448											
<b>Total</b>	116,643	3,740											
<b>Statutory Auditors</b>	<ul style="list-style-type: none"> <li>Manubhai &amp; Shah</li> <li>S.V.Ghatalia &amp; Associates LLP (E&amp;Y)</li> </ul>												



# Milestones - SIPL



Has a portfolio of 13 Road BOT projects. Of which, 8 projects are operational, 1 partially operational as on July 2014

# Visionary Board of Directors



**Mr. Vishnubhai Patel**  
Promoter  
Chairman & Managing Director of SEL and Director of SIPL

- Promoter of SEL with >40 years of experience in the construction business
- SEL successfully completed various canal works for one of the worlds largest irrigation projects i.e. Sardar Sarovar Narmada Project under his leadership
- Conferred the 'Udyog Ratna Award' by the institute of Economic Studies of New Delhi for outstanding performance in the field of industrial development of our country

**Mr. Shashin V Patel**  
Director

- Extensive experience in the construction business
- Holds a Masters' Degree in Business Administration from K.S. School of Business Management, Gujarat University

**Mr. Vasistha C Patel**  
Managing Director

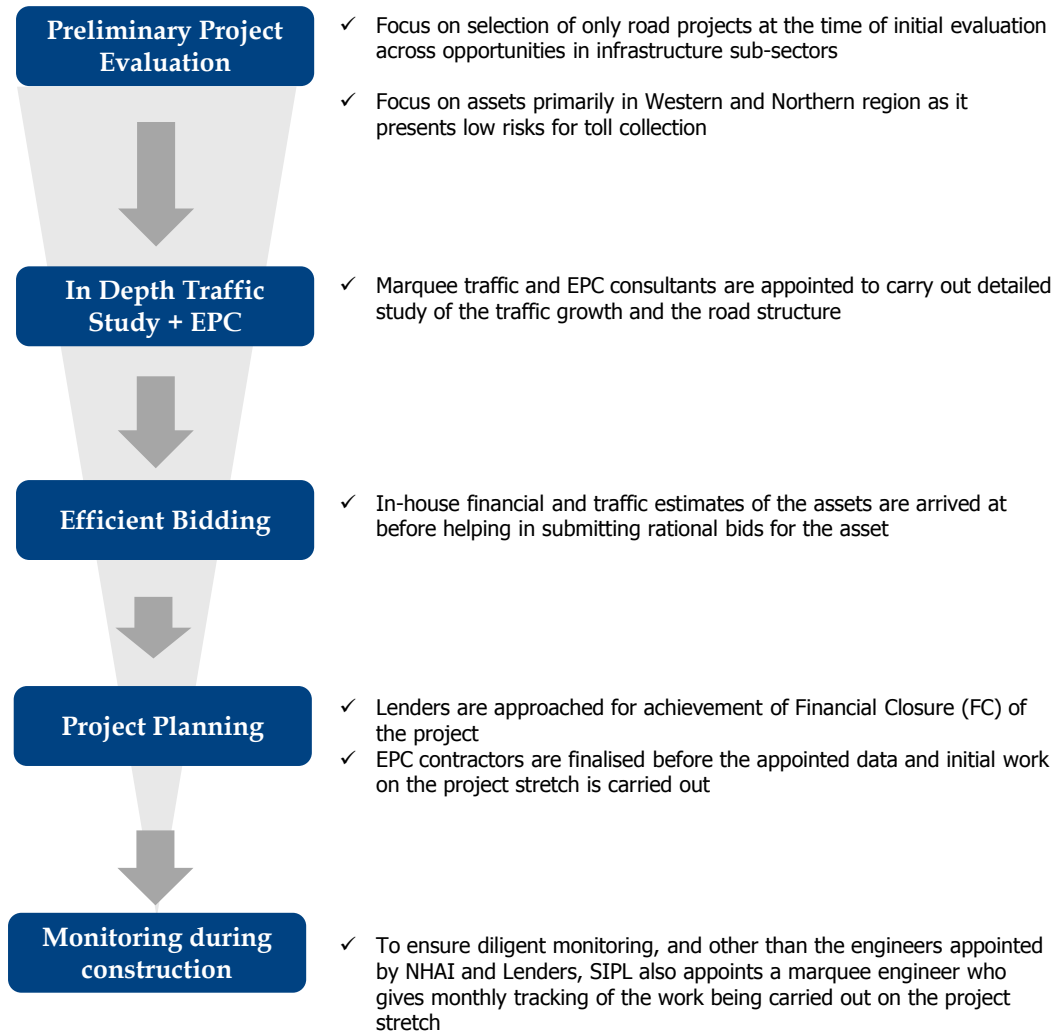
- Civil Engineer with >15 years of experience with the company
- Responsible for the technical details of projects including design, construction activities etc
- Currently looks after entire development business including Construction, Operation & Maintenance

**Mr. Nitin R Patel**  
Director

- In-charge of entire corporate affairs of the company
- Associated with the Group since last 20 years.
- Also in charge of policy implementation, liaisoning with Government Organizations, banks and financial institutions for obtaining finance
- Chartered Accountant

Mr. Ravi Kapoor, Mr. Apurva Gupta, Mr. Jayant Goel, Mr. Sandip Patel and Mr. Narendra Patel are Independent Directors

# Project Management and Evaluation Skills



## Key Criteria for Asset Selection

Projects with minimal issues related to land acquisition, environmental and forest clearances

Projects in states which has shown growth >average India GDP

Projects in states where toll collection risk is minimal

Projects with available O&M synergies

Large scale industrial development has been planned along the project stretch

Project which serves long distance traffic and impact of commercial traffic is higher

Projects with return parameters acceptable to the management/investors

Projects with less political influence

Projects where construction related issues are within control for on-time completion

## Business Overview - SIPL

- **Current business : SIPL is engaged in**

- EPC work for MBCPNL pertaining to IT & allied works, computer hardware, software, electronic equipment, electrification, canopy works, road signage & gantry works and furniture/accessory related works
- Advisory and Project Management Fees related to its SPVs

- **Future business : SIPL plans to foray into**

- Toll Operation of its SPVs
- Routine Maintenance Services of its SPVs
- Major Maintenance Services of its SPVs
- Due to capacity augmentation clauses in some of its SPVs, company retains the right to widen the existing road which is a huge potential of EPC income for the company in future
- Providing consultancy services related to border check posts projects in India

## Standalone Financials-SIPL

Particulars (Rs mn)	FY14	FY13	FY12
Total Revenue	1,158.3	1,166.8	954.6
EBITDA	538.6	382.1	430.3
<i>%margin</i>	<b>46.5%</b>	<b>32.7%</b>	<b>45.1%</b>
Interest	526.8	214.2	42.4
PAT	6.1	117.1	259.2
Networth	8,318.6	8,312.5	6,946.5
Total Debt	6,713.1	3,475.6	1,247.9

## Consolidated Financials-SIPL

Particulars (Rs mn)	FY14	FY13	FY12
Total Revenue	3,967.6	3,154.5	1,987.5
EBITDA	2,176.9	2,068.3	1,279.1
<i>%margin</i>	<b>54.9%</b>	<b>65.6%</b>	<b>64.4%</b>
Interest	3,623.7	1,952.7	718.4
PAT after Minority Int.	(397.3)	(784.0)	(13.3)
Networth	8,547.5	8,944.8	8,031.4
Total Debt	51,837.5	37,528.2	28,567.7

# Operating Assets

	Particulars	AJTL	ARRIL	MNEL	NSEL	BHTPL
Project Details	Stake	100%	80%	20%	100%	77%
	Project Type	Toll	Toll	Toll	Annuity	Toll
	State	Maharashtra	Gujarat	Maharashtra	Maha/MP	Karnataka
	JV Partner	N.A	Patel Infra Pvt Ltd	Gammon Infra	N.A	Monte Carlo Ltd
	Client	Govt. of Maha.	AUDA	NHAI	NHAI	NHAI
	Length (km)	65.8	76.4	99.5	27.7	97.2
Terms	Concession Start	1-Feb-07	6-Dec-06	31-Mar-06	26-Nov-07	5-Sep-10
	Concession (yrs)	26	20	21.6	20	20
	COD	28-Jul-09	31-May-08	29-May-10	21-May-10	1-May-12
	Revenue Sharing	N.A.	Grant	Grant	N.A.	Grant
Financials (Rs mn)	Project Cost	2,753.9	5,214.0	8,059.5	2,779.7	13,226.6
	Total Equity (31.03.2014)	830.0	521.0	657.2 <sup>\$</sup>	598.3	2,105.6
	Debt outstanding (31.03.2014)	1,759.4	3,704.9	5,500.0	2,025.6	8,595.8
	EBIDTA (FY14) <sup>^</sup>	84.2	302.7	812.4 <sup>\$</sup>	334.8	652.8
	ADTC <sup>#</sup> (mn per day)	1.0	2.3	3.5 <sup>\$</sup>	N.A	2.9

# ADTC – Average Daily Toll Collection (June ,14)

<sup>\$</sup> MNEL for 9 months FY14

<sup>^</sup> Provision for Periodic Major maintenance has been considered



# Operating Assets

	Particulars	RPTPL	MBCPNL <sup>@</sup>	HYTPL	DPTL
Project Details	Stake	100%	90%	60%	27%
	Project Type	Toll	Service Fee	Toll	Toll
	State	Haryana	Maharashtra	A.P	Maharashtra
	JV Partner	N.A	SREI Infra	GKC Projects	HCC Group
	Client	NHAI	Govt. of Maha.	NHAI	NHAI
	Length (km)	80.9	22 Border CPs	35.7	89.0
Terms	Concession Start	18-April-11	Diff. for all CPs	30-July-10	21-Dec-09
	Concession (yrs)	25	24.5	23	18
	COD	9-Jan-14	Diff. for all CPs	10-Dec-12	20-Feb-12
	Revenue Sharing	Premium	Upfront Premium	Premium	Premium
Financials (Rs mn)	Project Cost	12,134.0	14,263.7	5,131.4	14,200.0
	Equity (31.03.2014)	2,231.0	2,852.7	1,330.2	3,347.0
	Debt outstanding (31.03.2014)	9,707.4	8,815.4	3,796.3	10,044.0
	EBIDTA (FY14) <sup>^</sup>	14.5	126.8	106.7	931.3
	ADTC <sup>#</sup> (mn per day)	2.4	2.5 <sup>\$</sup>	1.3	3.8

<sup>@</sup>MBCPNL - Project is partially operational

<sup>#</sup>ADTC – Average Daily Toll Collection (June,14)

<sup>\$</sup> From 9 Operational Check Posts

<sup>^</sup> Provision for Periodic Major maintenance has been considered

# Under Construction Assets

	Particulars	SUTPL	RBTPPL	RHTPL	MBHPL
Project Details	Stake	100%	100%	100%	50%
	Project Type	Toll	Toll	Toll	Annuity
	State	Rajasthan	Rajasthan	Haryana	Karnataka
	Client	NHAI	NHAI	NHAI	Govt. of Karnataka
	Length (km)	79.3	87.3	98.8	193.4
Terms	Concession Start	18-Apr-13	9-Oct-13	20-Dec-13	15-July-14
	Concession (yrs)	27	30	22	10
	Expected COD	15-Oct-15	8-Apr-16	19-June-16	10-Jan-17
	Revenue Sharing	Premium	Grant	Grant	Grant
Financials (Rs mn)	Project Cost*	11,515.0	6,756.7	12,716.0	7,892.7
	Equity Required	3,115.0	1,332.0	1,077.0	790.7
	Equity infused (31.03.2014)	1,037.1	867.0	542.8	Nil
	Debt (31.03.2014)	2,794.7	600.1	1,610	Nil
	Current Status (31.03.2014)	28.4% of EPC work completed	14.6% of EPC work completed	6.75% of EPC work completed	FC is under progress

\* Project cost inclusive of Grant

## Key Competitive Strengths

# SIPL – A compelling Investment Proposition

1

## Attractive Portfolio of Assets

### One of India's largest unlisted operating road portfolio

13 road assets including 22 checkposts

### Sizeable operational portfolio ensuring sustained future cash flows

9 operating assets including 9 checkposts

### Fully funded portfolio

No further external infusion required to complete the current operational projects

### Strategically located along main freight corridors

Road assets located along the main freight corridors of India with high industrial traffic growth

2

## Robust Business Strategy & Execution Process

### Rationale Bidding

Company has not resorted to aggressive bidding for winning projects – resulted in assets with attractive returns

### Partnership bidding to build prequalification

Reliance on partnership bidding in the initial period

Currently pre qualified to bid for NHAI projects costing upto INR 34,000 Mn

### Timely completion of projects with minimal cost overruns

Superior execution capabilities

### Fixed price and time EPC contracts for under construction assets

### State of the art Toll Management Systems

3

## Backed By A Strong Promoter Group & Marquee Financial Investors

### SEL - India's leading EPC company

Diversified presence across transportation, mining and irrigation  
Robust order book of > INR 100 Bn  
Strong Corporate Governance

### Sound Financial Management

Strong Balance Sheet – sustained low leverage, positive cash from operations

Sound working capital management

Strong relationship with financial institutions

### Consistent Dividend History

Consistent record of paying dividends since the last 12 years

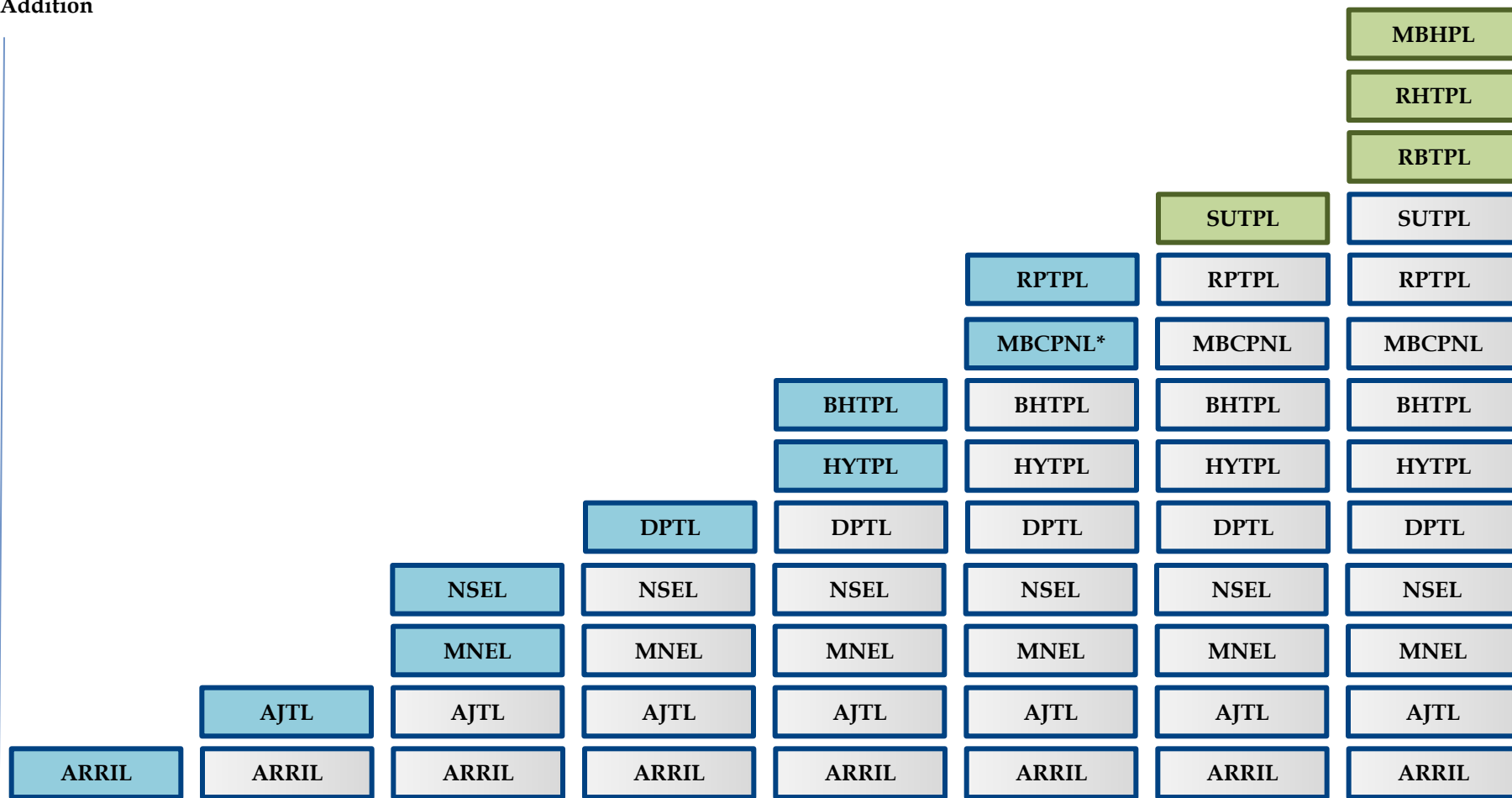
### Backed by Marquee Financial Investors

**NVP**  
NORWEST VENTURE PARTNERS®

**XANDER**  
THE XANDER GROUP INC.

# High Share of Operating Assets

Yearly Operational Assets Addition

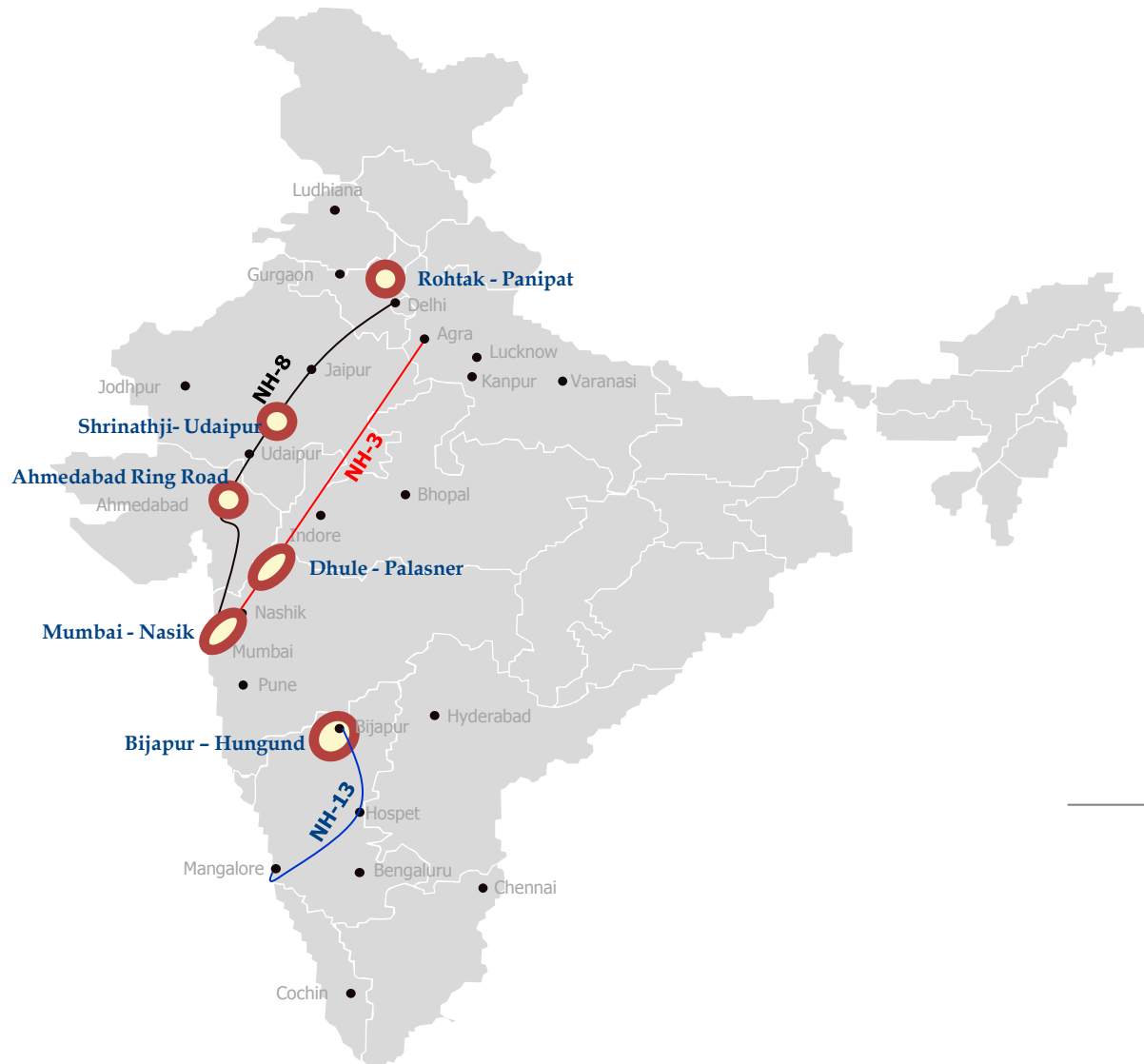


	FY09	FY10	FY11	FY12	FY13	FY14	.....	FY16	FY17
Total Assets	4	5	9	12	12	13		13	13
Operational Assets	1	2	4	5	7	9		10	13

  Denotes Assets that have become operational in that year        Expected to be operational in that year

\* 6 Checkposts have started generating revenue

# Strategically Present Across Important NHs with High Industrial Traffic Growth



## Share of Freight Traffic in Overall PCU Traffic (FY2014)

Ahmedabad Ring Road

**78%**

Dhule - Palasner

**89%**

Mumbai - Nasik

**70%**

Bijapur - Hungund

**95%**

Rohtak - Panipat

**79%**

MBCPNL

**100%**

Aurangabad - Jalna

**72%**

**Combined Freight Traffic Share**

**82%**

# Rational Bidding Strategy

1. Target projects in states which are stable and consistently outperforming, having GDP growth above the national average
  - Presence in Gujarat, Maharashtra, Rajasthan, Karnataka & Haryana
2. Focuses on Returns - not indulged in aggressive bidding, track record demonstrates the bidding done when the competition was low.
  - AJTL,NSEL and ARRIL in 2006/07
  - DPTL, BHTPL,HYTPL,MBCPNL and RPTPL in 2009/10
  - SUTPL, RBTPL and RHTPL in 2012/13
3. Have strategically bid for adjoining projects like RPTPL-RHTPL,SUTPL-RBTPL, resulting in better operating efficiency
4. Focus on bidding longer term projects, Average term for portfolio (toll projects) is more than 23 years.
  - AJTL - 26 years
  - RPTPL - 25 years
  - MBCPNL - 24.5 years
  - HYTPL - 23 years
  - SUTPL - 27 years
  - RBTPL - 30 years

# Strong Project Management Capabilities

1. Aggressive follow-up with the Clients/ Authorities for possession of land and other clearances thereby ensuring project is completed on time and within the envisaged project cost.
2. Strong in financial management - Have undertaken all types of financing options - Securitization, Bond Issuance, Foreign Exchange loans, Refinancing, loans with long tenure and back-ended repayment
3. In-house O&M ensuring optimum utilisation of resources with dedicated team

## Future Business Strategy

1. With less competition in the BOT Roads and Highway sector, SIPL is in a strong position to win projects with desired return
2. Possibility of acquiring potential Assets in Road Sector
3. To maximize return to stake holder by way of adopting prudent Financial Planning (Investment Trust, Bonds, Securitization, Refinance, Stake Sale at asset level etc..)
4. To bid for large projects in Joint Venture with strong Domestic and International Players



## Industry – Key Trends

## Low competition for new projects – improvement in project dynamics

- Decline in competitive intensity has resulted in shrinking premium in the bids which would in turn improve the project dynamics for the developers
- There has been a steady decline in the no of pre qualified bidders over the last 3 years

## Aggressive bids and funding constraints – leading to potential exit of stressed assets

- Aggressive bidding (until Dec 2011) coupled with funding constraints and muted capital markets has forced developers to contemplate exit of select assets

## Steady Progress in Road Construction

- Road construction activity has been improved in FY14 over FY13
- NHAI planning to award 5,000 kms of highway projects (2,000 cash contracts & 3,000 via PPP) during 2014-15
- MoRTH set the ambitious target of constructing 30 kms per day by 2016

## Indian Roads

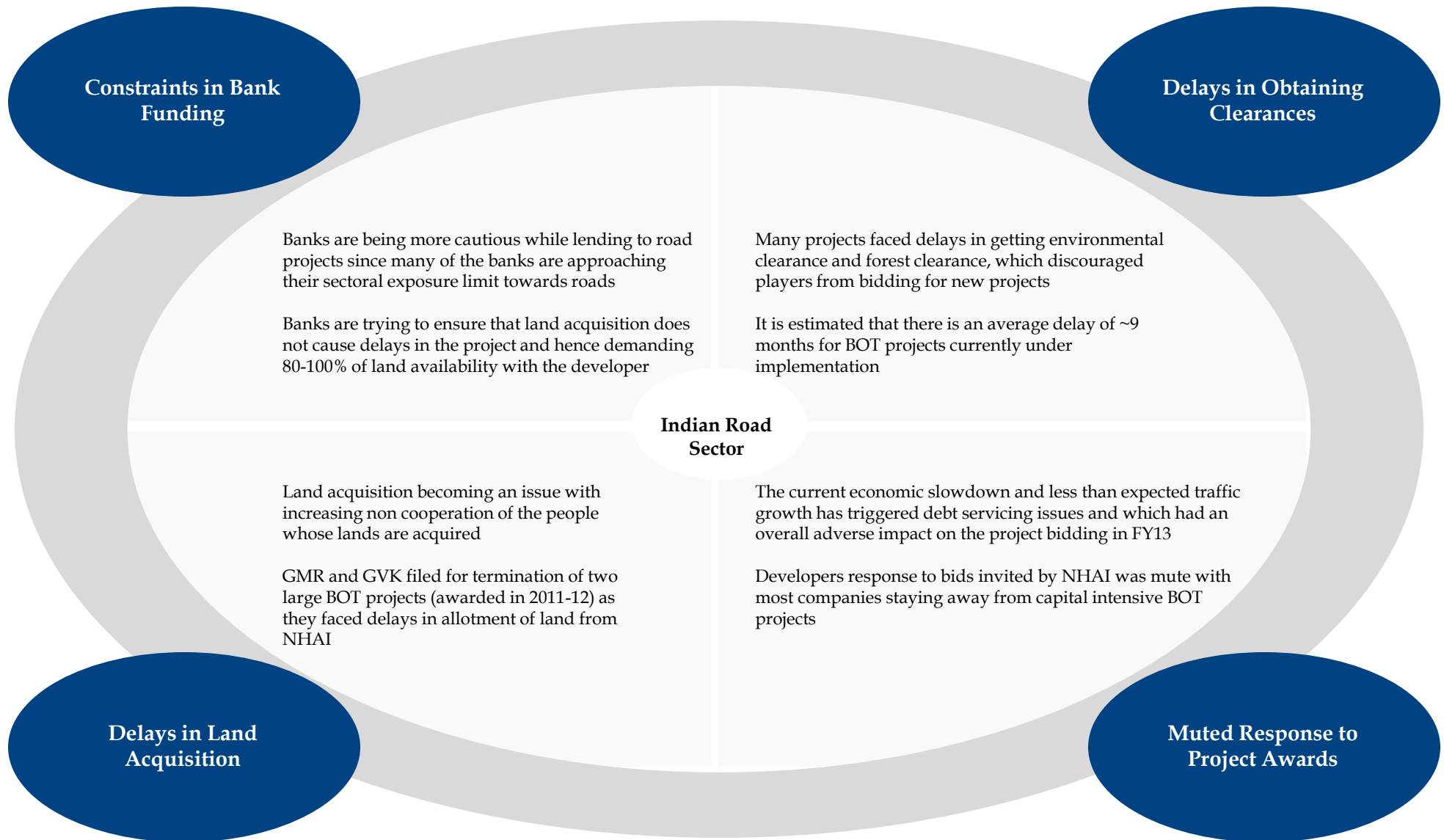
## Emergence of EPC Contracts

- NHAI is making progress on awarding ~2,000 kms – 2,500 kms of cash EPC contracts during FY15
- Cabinet Committee on Infrastructure has approved EPC agreement document

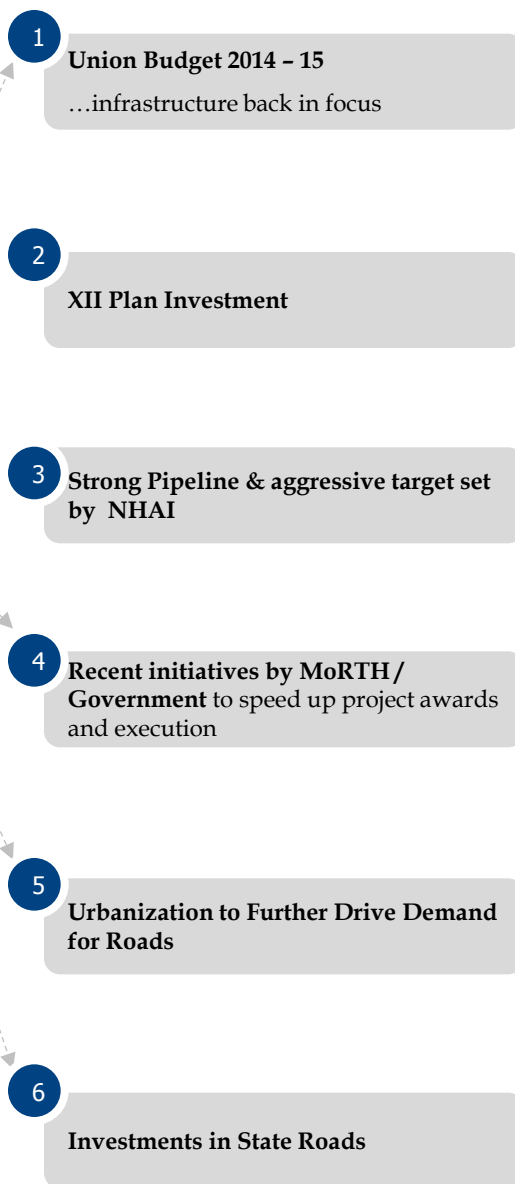
## Increasing participation of private equity funds/ foreign strategics

- With the Government of India permitting 100% FDI in the roads sector, most foreign companies have formed partnerships with Indian players
- FII limit raised in infrastructure corporate bonds from USD5 billion to USD25 billion in the Union Budget
- Multi-billion dollar infra fund proposed to push investment

# Key Challenges



# Road Network in India – Growth Drivers



- Institution support – To provide support to mainstreaming PPPs (4Ps) with a corpus of Rs 500 crs
- Banks to be encouraged to extend long term loans to infrastructure sector with flexible structuring
- Relaxation on infrastructure lending with minimum regulatory pre-emption such as CRR, SLR & PSL
- Envisaged investment of Rs 37,880 crs in NHAI & State roads

- Investments in roads during the XII Plan is projected at Rs 9,000 bn, 100% more than the targeted XI Plan investment.
- Over 33% of the investment is expected to come from private sector

- NHDP has a pipeline of 15,000 kms of road projects to be awarded, of which ~50% will be funded by PPP
- Targets to build 30 km of highways per day (11,000 km a year) by 2016

- To push highway construction, MoRTH made a number of initiatives including no awarding of projects until the authorities have 90% land and environment and forest clearances
- Relief on environment clearance front, Standardized processes for bidding and tolling; clear policy framework

- Indian cities expected to grow by a CAGR of 30% upto 2018
- Huge investment required to ensure proper transportation systems are in place for movement of goods & people from one place to another

- State Governments have been increasingly focusing on the improvement of state roads leading to considerable expenditure
- Total investments in state roads between FY2014 and FY2018 are expected to grow at an average of 12% to Rs 3,630 bn

# Annexures

## Operational Projects

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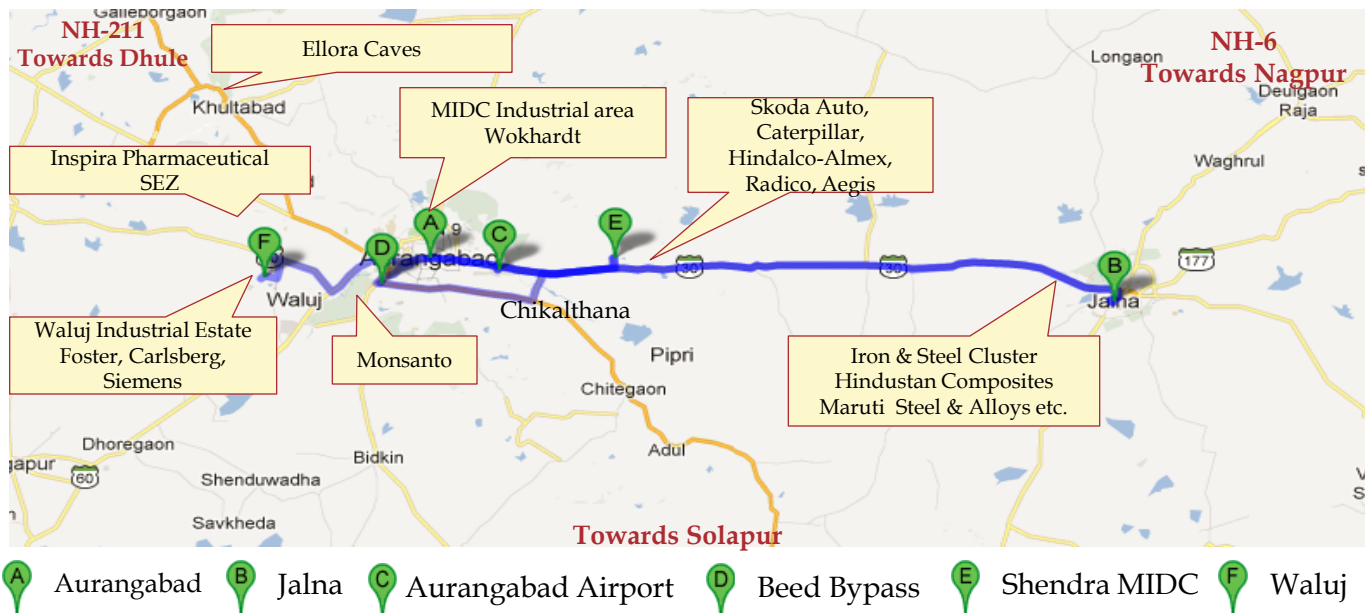
<b>Location</b>	<ul style="list-style-type: none"> <li>• Located around Ahmedabad city in circular pattern just 10 kms away from the state capital Gandhinagar</li> <li>• It serves as a by-pass road and crosses 19 major radial roads of the city</li> </ul>
<b>Connectivity &amp; Industrial Development</b>	<ul style="list-style-type: none"> <li>• Provides interstate connectivity between Gujarat and Maharashtra, Rajasthan and Madhya Pradesh</li> <li>• Connects five National Highway (NH) sections namely Ahmedabad-Vadodara (NH-1), Delhi-Mumbai (NH-8), Ahmedabad-Kandla (NH-8A), Sarkhej-Gandhinagar (NH-8C), Ahmedabad-Kapadvanj (NH-59)</li> <li>• Connects fourteen State Highway/ Major District Roads: SH- 17/41/4/142/3/58/43</li> <li>• Connecting highways to Kandla &amp; Mundra ports in Gujarat</li> <li>• Various Investment regions such as Viramgam, Changodar, Kheda, Dholera &amp; DMIC are located in the proximity</li> </ul>
<b>Increase in Toll Rate</b>	<ul style="list-style-type: none"> <li>• 100% of WPI, every September</li> </ul>



## Key Financials (Rs mn)

P&L Snapshot	FY13	FY14
Net Revenue	738	738
EBITDA	618	303
<i>% Margin</i>	84%	41%
Finance Cost	481	557
BS Snapshot	FY13	FY14
Networth	140	466
Total Debt	3,821	3,705
Cash	9	12

<b>Location</b>	<ul style="list-style-type: none"> <li>Project road is located in the heart of Maharashtra wherein Section-I (50 kms) starts from Aurangabad airport and ends at Jalna by-pass. Section II of the project (16 kms) starts from Zalta by-pass and ends at Beed by-pass</li> </ul>
<b>Connectivity &amp; Industrial Development</b>	<ul style="list-style-type: none"> <li>Connectivity to vast industry hinterland area viz, Aurangabad City, Chikalthana, Shendra, Karmad, Badnapur, Selgaon, Silod, Waluj, Jalna, Ambad, etc</li> <li>Home to some of the major industrial parks namely Shendra Bidkin industrial park &amp; Waluj industrial estate</li> <li>Many firms, both domestic &amp; international in the sectors of automotive and auto components, pharmaceuticals, aluminum processing, handicrafts, agriculture and biotech, have their manufacturing bases in Aurangabad</li> <li>Major companies having presence around the project stretch are Skoda, Siemens, Wockhardt, Glenmark, Hindalco-Almex, Kingfisher, Caterpillar etc.</li> </ul>
<b>Increase in Toll Rate</b>	<ul style="list-style-type: none"> <li>18% revision in April, every 3 years (starts from FY14)</li> </ul>

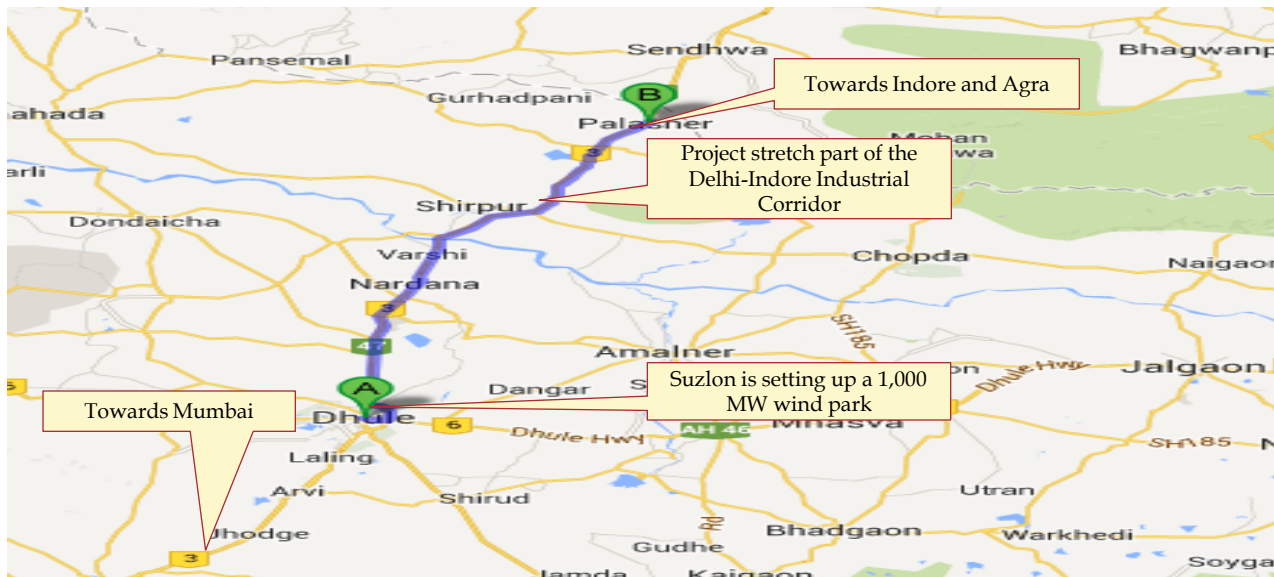


## Key Financials (Rs mn)

P&L Snapshot	FY13	FY14
Net Revenue	277	280
EBITDA	236	84
% Margin	85%	30%
Finance Cost	224	220
BS Snapshot	FY13	FY14
Networth	82	167
Total Debt	2,186	2,297
Cash	4	101



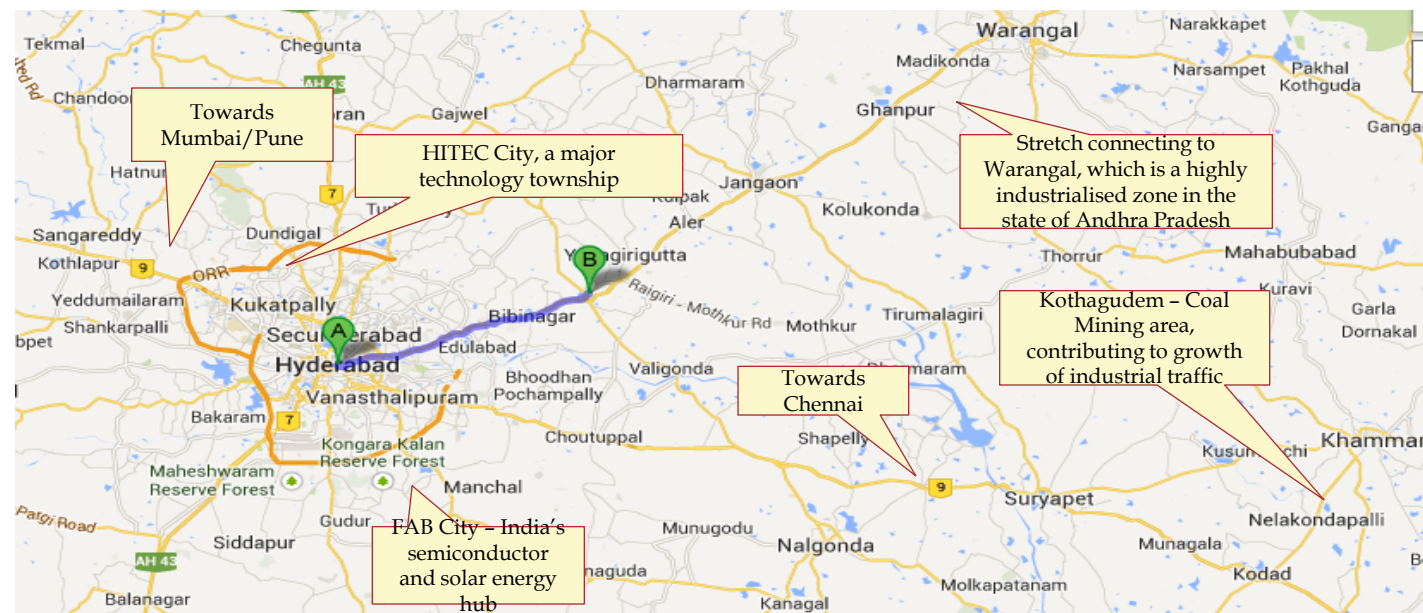
<b>Location</b>	<ul style="list-style-type: none"> <li>The project road starts from MP/MH Border &amp; ends at Dhule. It is a part of NH-3 (AB Road) which connects Agra to Mumbai. Major towns/cities enroute in DPTL area are Palasner, Sangvi, Shirpur, Varshi, Nardana, Songir and Dhule</li> </ul>
<b>Connectivity &amp; Industrial Development</b>	<ul style="list-style-type: none"> <li>Major highways NH-3 and NH-6 intersect at Dhule. NH-6 serves as the connect between the major states of West Bengal and Gujarat</li> <li>NH-3 runs through the states of Uttar Pradesh, Rajasthan, Madhya Pradesh and Maharashtra. DPTL caters to the traffic originating from these states</li> <li>Major Development in the project influence area                             <ul style="list-style-type: none"> <li>Nashik - Third most industrialized city in Maharashtra, home for many domestic &amp; global manufactures. It is also a home for textile industries &amp; world class wineries</li> <li>India Bulls is setting up a Multipurpose SEZ at Sinnar, first and largest multipurpose SEZ in Maharashtra</li> <li>Suzlon Energy is presently developing a world largest 1,000 MW wind park near Dhule</li> </ul> </li> </ul>
<b>Increase in Toll Rate</b>	<ul style="list-style-type: none"> <li>Every April - 3% fixed+ 40% of WPI</li> </ul>



### Key Financials (Rs mn)

P&L Snapshot	FY13	FY14
Net Revenue	766	1,116
EBITDA	594	931
<i>% Margin</i>	78%	83%
Finance Cost	1,332	1,403
BS Snapshot	FY13	FY14
Networth	(1,040)	(2,366)
Total Debt	11,848	10,044
Cash	123	30

<b>Location</b>	<ul style="list-style-type: none"> <li>Starts at Hyderabad and ends near Raigiri at the junction of Yadagirigutta Road</li> <li>It is on of the busiest sections of NH-202, carries both local and inter-state traffic</li> </ul>
<b>Connectivity</b>	<ul style="list-style-type: none"> <li>An important link connecting highly industrialised cities Hyderabad &amp; Warangal which attracted most of the traffic, other potential zones in the project area are Yadgirigutta and Bhongir</li> <li>Hyderabad is a hub of major Indian enterprises such as BHEL, NMDC, Bharat Electronics, ECIL, DRDO, Hindustan Aeronautics, Indian Drugs and Pharmaceuticals Limited etc</li> <li>The project is expected to record high traffic growth led by its connectivity to major pilgrimage destination like Yadgirigutta, popularly known as Second Tirupathi, which attracts lakhs of pilgrims every year</li> </ul>
<b>Increase in Toll Rate</b>	<ul style="list-style-type: none"> <li>Every April - 3% fixed+ 40% of WPI</li> </ul>
<b>Premium Rescheduling</b>	<ul style="list-style-type: none"> <li>Deferment of Premium approved by NHAI from FY2014-15</li> </ul>



## Key Financials

P&L Snapshot	FY13	FY14
Net Revenue	112	383
EBITDA	61	107
<i>% Margin</i>	54%	28%
Finance Cost	130	430
BS Snapshot		
Networth	14	296
Total Debt	4,658	5,094
Cash	44	19

## Location

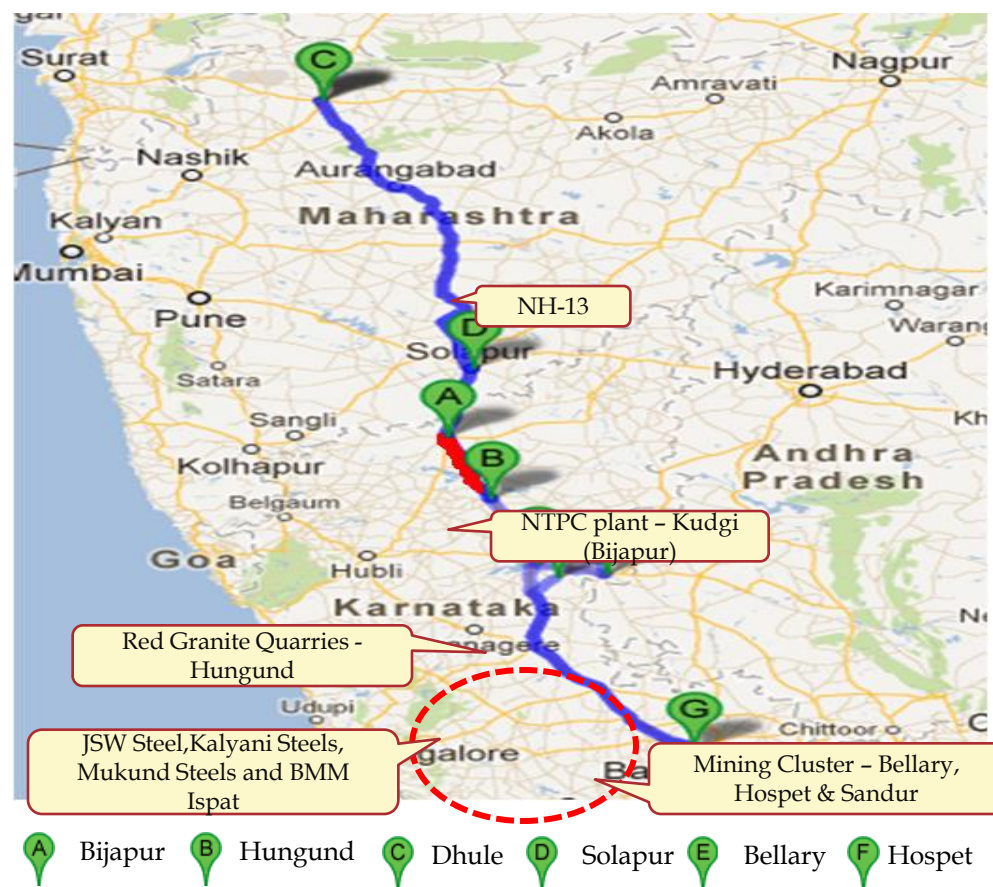
- Project is part of the Bijapur-Hungund section of NH-13. The entire project is located in the state of Karnataka
- It caters to North-South traffic, originating from Bengaluru to Delhi
- It connects Chitradurga the industrial area of Karnataka to Solapur in Maharashtra

## Industrial Area

- Significant traffic especially commercial, comes from various industrial active areas viz. Bellary, Hospet and Sandur (BHS) mines that are located in close proximity of the project
- JSW Steel Ltd is the largest steel maker in Bellary district with an annual capacity of 10 mn tonnes, followed by Kalyani Steels, Mukund Steels and BMM Ispat, all with two million tonnes each
- A large number of red granite quarries are located near Hungund
- With the recent lifting on mining ban in the Bellary region, a lot of industrial development is envisaged around the area

## Increase in Toll Rate

- Every April - 3% fixed+ 40% of WPI



## Key Financials (Rs mn)

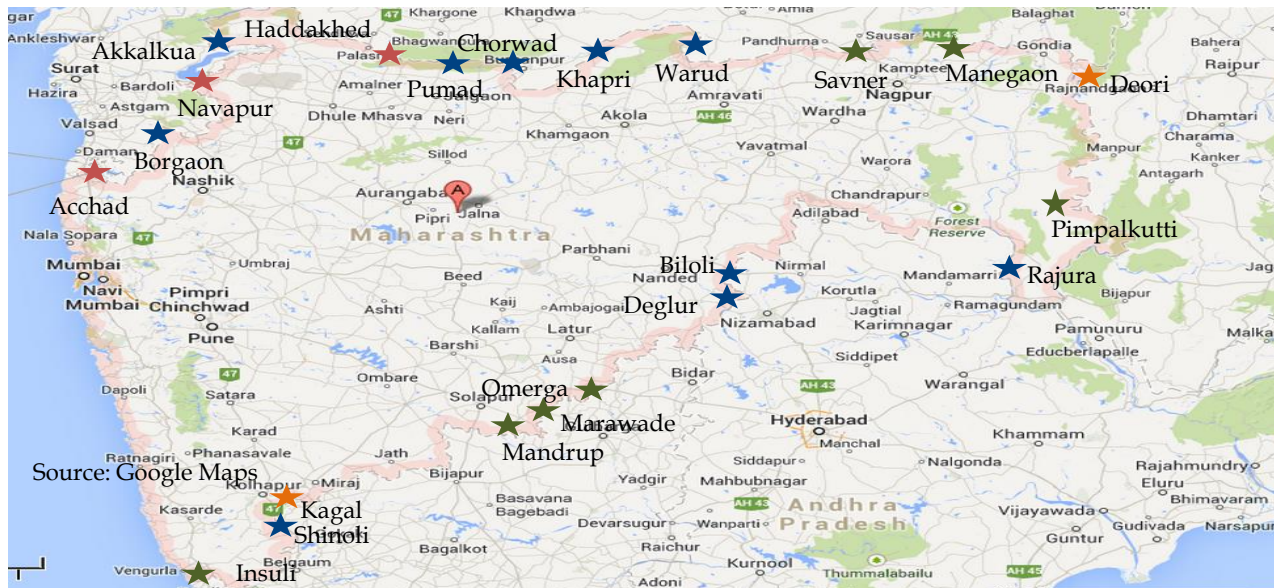
P&L Snapshot	FY13	FY14	BS Snapshot	FY13	FY14
Net Revenue	862	950	Networth	2,251	2,912
EBITDA	787	653	Total Debt	9,874	9,692
% Margin	91%	69%	Cash	14	26
Finance Cost	918	907			

## Location

- MBCPNL, first of its kind project in India has 22 Border check post located around Maharashtra state with a objective to facilitates RTO checks, sales tax and excise clearances, weighing of vehicles and IT support to ensure that there are no delays or tax leakages

## Connectivity & Industrial Development

- Connectivity with the adjoining states like Gujarat, Madhya Pradesh, Chhatisgarh, Andhra Pradesh, Karnataka and Goa which contribute to about 37% of India's GDP
- Out of the 22 check posts, 11 are situated on National Highways (NH-8, NH-3, NH-6, NH-4, NH-6, NH-9, NH-13, NH-7, NH-17, NH-69) and 11 are situated on State Highways attracting larger share of interstate movement
- Caters to traffic coming from & going towards 2 major ports JNPT & Mumbai port
- Nagpur is India's primary transport hub with all the nation's main highways intersecting there
- Proposed DMIC project & development of several industrial parks & mega projects across state will accelerate industrial activity in the region



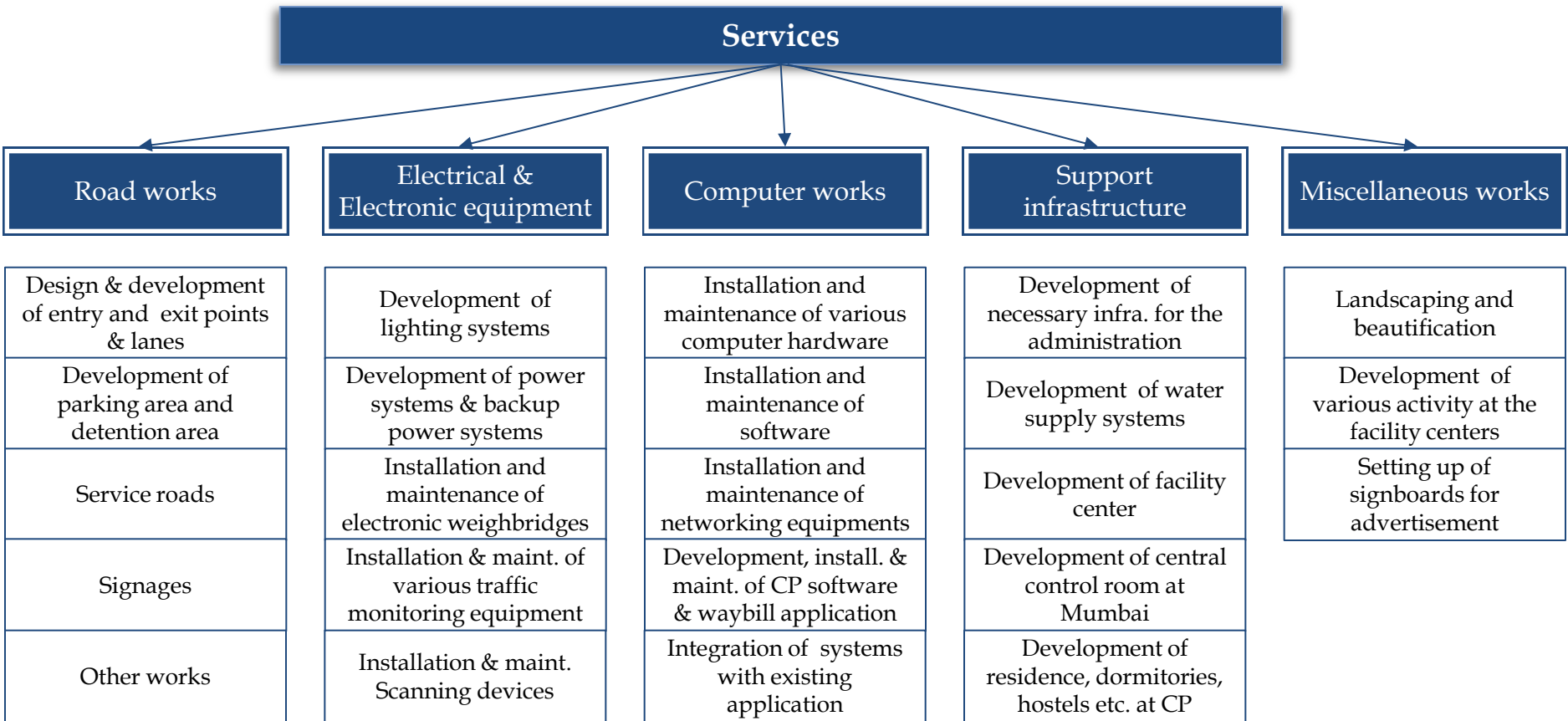
## Key Financials (Rs mn)

P&L Snapshot	FY13	FY14
Net Revenue	-	302
EBITDA		127
% Margin		42%
Finance Cost	53	572
BS Snapshot		
Networth	(97)	(550)
Total Debt	9,600	12,407
Cash	7	27

★ Major (03)    ★ Big (02)    ★ Medium (07)    ★ Small (10)

# Toll revenue started Projects – MBCPNL: *Checkpoint Status*

	Check Post	Adjoining State	Situated on	Status
Major	Acchad	Gujarat	NH-8	Toll revenue started
	Haddakhed	Madhya Pradesh	NH-3	Toll revenue started
	Navapur	Gujarat	NH-6	Toll revenue started
Big	Kagal	Karnataka	NH-4	Under Construction
	Deori	Chhattisgarh	NH-6	Under Construction
Medium	Omerga	Karnataka	NH-9	Toll revenue started
	Mandrup	Karnataka	NH-13	Toll revenue started
	Pimpalkutti	Andhra Pradesh	NH-7	Toll revenue started
	Manegaon	Madhya Pradesh	NH-7	Toll revenue started
	Insuli	Goa	NH-17	Under Construction
	Marawade	Karnataka	SH-131	Under Construction
	Savner	Madhya Pradesh	NH-69	Toll revenue started
	Pumad	Madhya Pradesh	SH-8	Under Construction
	Borgaon	Gujarat	SH-23	Under Construction
	Rajura	Andhra Pradesh	SH-264	Under Construction
Small	Biloli	Andhra Pradesh	SH-225	COD Achieved
	Chorwad	Madhya Pradesh	SH-4	Under Construction
	Deglur	Andhra Pradesh	SH-6	Under Construction
	Khapri	Madhya Pradesh	SH-6	COD Achieved
	Akkalkua	Gujarat	SH-4	Under Construction
	Shinoli	Karnataka	SH-121	Under Construction
	Warud	Madhya Pradesh	SH-244	Toll revenue started



## Facilities

- Each check post would have facilities for RTO checks including weighing, sales tax & excise clearances
- Entire process will be computerized & the data will be transmitted to the central monitoring station in Mumbai on a real time basis
- Process of inspection is mechanized by online electronic weighbridges, video cameras, scanners, RFID readers & computers
- Apart from service fee, Project would also earn revenue from parking, advertisement and rental services

**Location**

- Project is part of the Rohtak-Panipat section of NH-71A. The entire project is located in the state of Haryana
- It caters to long distance traffic, originating from Rajasthan, Maharashtra, Gujarat to Northern states like Punjab, J & K, Haryana and vice versa

**Connectivity & Industrial Development**

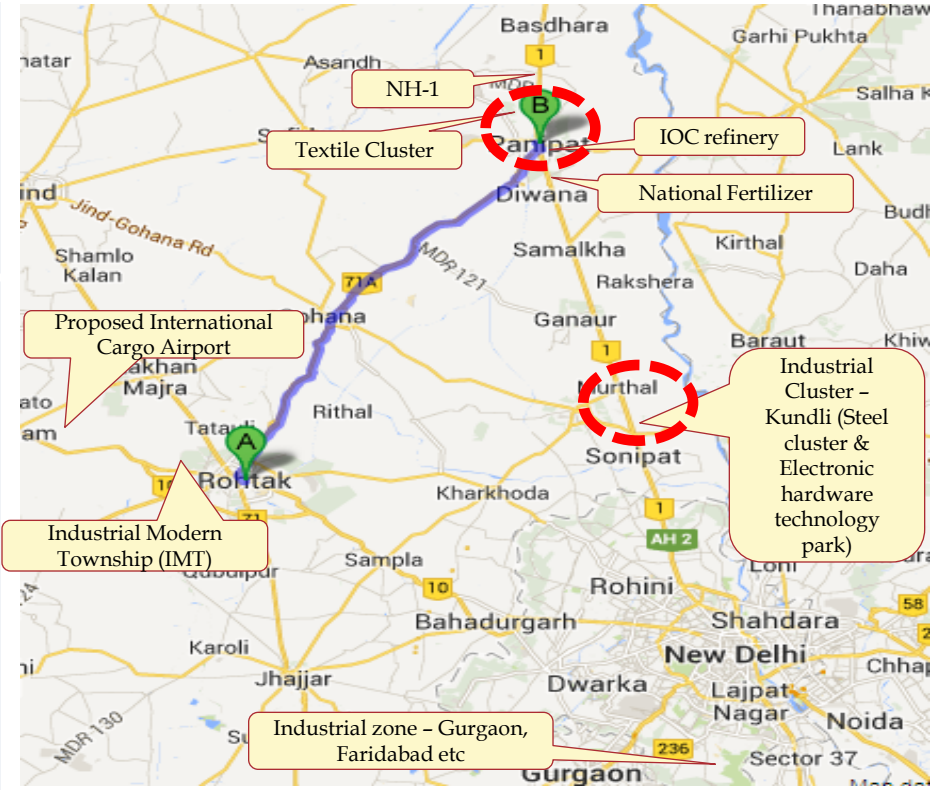
- Through the intersection of 3 major highways i.e. NH-1, NH-10, NH-71A, project connects to all the development zones in Haryana
  - Gurgaon Zone (through NH-10) - Industrial and financial centre of Haryana
  - Faridabad Zone (through NH-10) - Home of hundreds of large-scale companies
  - Hisar Zone (through NH-10) - India's largest galvanized iron manufacturing city
- Development in the proximity of project -
  - International Cargo Airport at Meham
  - Industrial Model Townships at Manesar, Bawal, Rohtak, Faridabad, Sohana, Kharkhoda,
  - Industrial Clusters at Kundli, Bhadurgarh, Panipat & Barhi

**Increase in Toll Rate**

- Every April - 3% fixed+ 40% of WPI

**Premium Rescheduling**

- Deferment of Premium approved by NHAI from FY2014-15



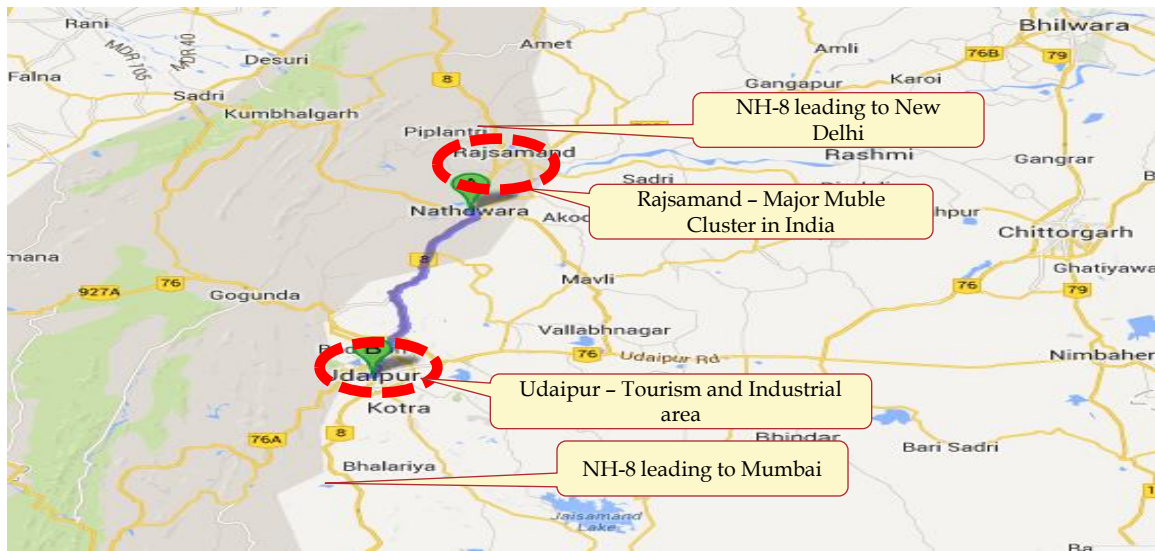
### Key Financials (Rs mn)

P&L Snapshot	FY13	FY14	BS Snapshot	FY13	FY14
Net Revenue	-	191	Networth	219	(54)
EBITDA		15	Total Debt	9,954	11,987
% Margin		8%	Cash	437	20
Finance Cost	0.4	264			

## Under Construction Projects

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## Key Description of the Project Stretch

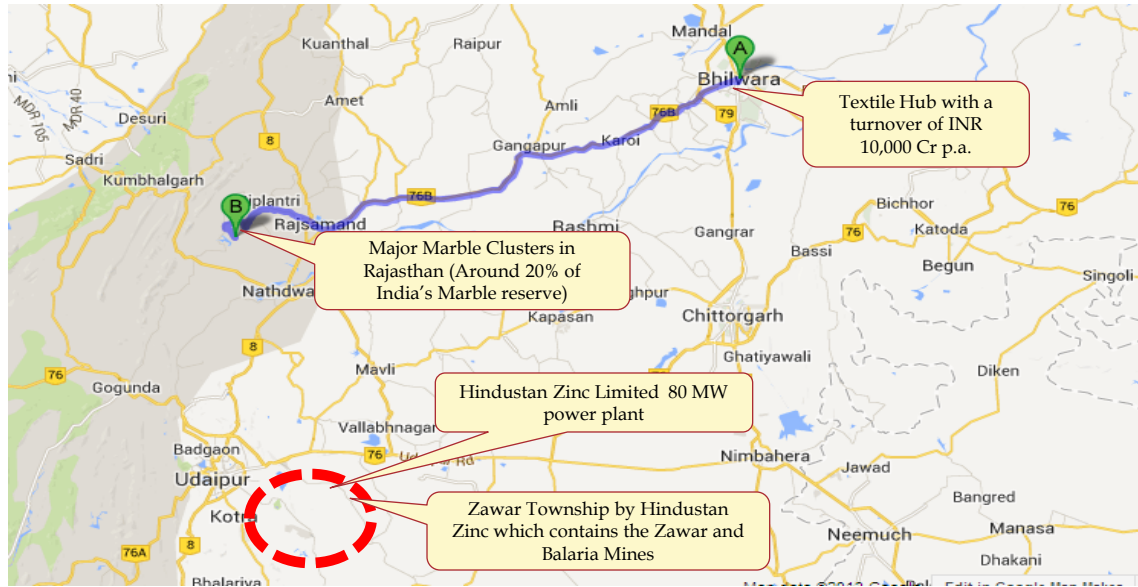
<b>Project / Location</b>	<ul style="list-style-type: none"> <li>• Project is part of the Shrinathji-Udaipur section of NH-8. The entire project is located in the state of Rajasthan</li> <li>• The total length of the stretch is ~79 km</li> </ul>
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### Location & Connectivity

- The project caters to North-West traffic, originating from Delhi to Mumbai
- Project stretch is part of NH-8 which is one of the busiest highways which passes through the State capitals of Gandhinagar and Jaipur, as well as important cities like Gurgaon, Ahmedabad, Surat and Vadodara
- The project caters to long distance traffic, originating from Ahmedabad to Kishangarh
  - ~50,000 PCUs travel between Kishangarh and Ahmedabad section
  - As the project road lies in the vicinity of this stretch, and once operational, a lot of traffic diversion is expected onto the project stretch thus helping industrial and commercial traffic growth

### Industrial & Tourism Area

- Udaipur is known for its many tourist locations which attracts a lot of tourism traffic onto the stretch thus contributing to significant growth of passenger traffic along the stretch
- Udaipur is also a major industrial hub and a big exporter of Zinc, Marble, Rock Phosphate, Granite, Wolestonites and Soapstone, major & minor minerals non-ferrous metal and other industrial products, thus contributing a significant growth of industrial traffic along the stretch



## Key Description of the Project Stretch

### Project / Location

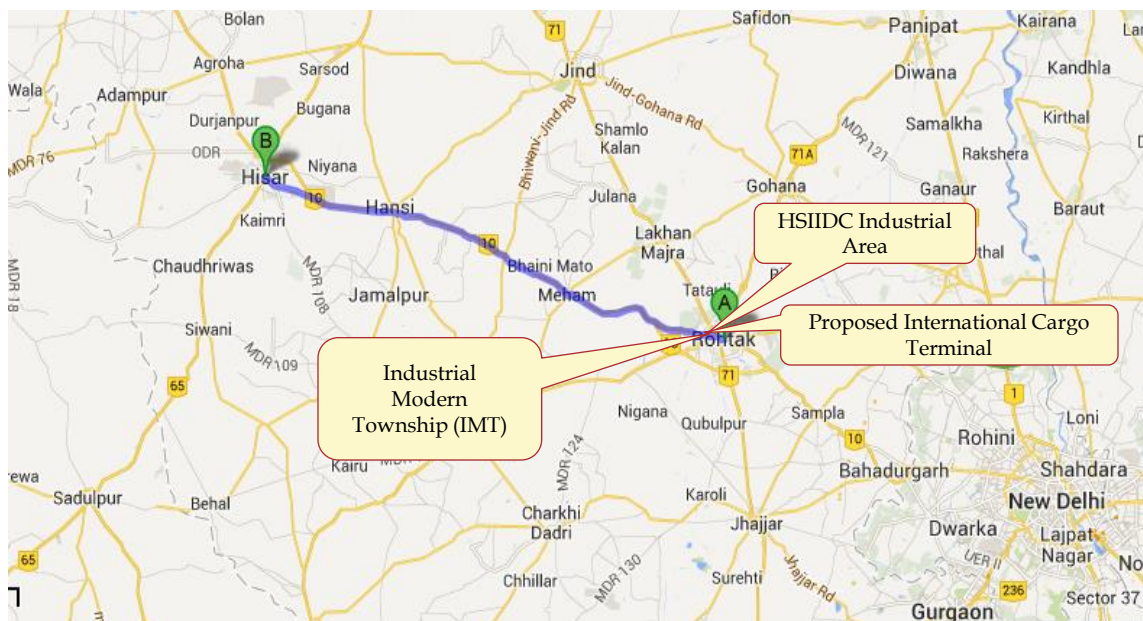
- Project is part of the Bhilwara-Rajsamand section of NH-758. The entire project is located in the state of Rajasthan
- The total length of the stretch is ~87 km

## Location & Connectivity

- This section of NH-758 connects all the major cities in Rajasthan
- The project caters to long distance traffic, originating from Ahmedabad to Kishangarh
  - ~50,000 PCUs travel between Kishangarh and Ahmedabad section
  - As the project road lies in the vicinity of this stretch, and once operational, a lot of traffic diversion is expected onto the project stretch thus helping industrial and commercial traffic growth

## Industrial Area

- Project Road passes through the Rajsamand which is one of the major Marble Clusters in Rajasthan (Around 20% of India's Marble reserve)
  - Deposits of a variety of white & greyish white marble like Morwar, Agaria, Dholikhan, Arna, Jhanjhar, Dharmeta etc
  - About 500 mines and 250 modern gangsaw mills
  - Cluster spread over a stretch of 40 km square from Nathdwara to Kelwa and Amet
- Jawar mines and Dariba mines in close vicinity to the project are principal sources of minerals like zinc, silver and manganese in India



## Key Description of the Project Stretch

### Project/ Location

- Project is part of the Rohtak-Hissar section of NH-10. The entire project is located in the state of Haryana
- The total length of the stretch is 83 km

## Location & Connectivity

- Project stretch lies on the important NH-10 which runs through Delhi, Haryana and Punjab states in India
  - The highway passes through the cities of Delhi, Rohtak, Hisar, Sirsa and Fazilka contributing a lot to the growth of commercial traffic along the stretch
  - Long-distance traffic originating from Haryana going into Delhi will utilize the project stretch
  - NH-10 is one of the most important link and strategic important national highways of the country and it is officially listed as running over 403 km

## Industrial Area

- Government investments to boost industrial growth surrounding the project stretch
  - The Haryana government has recently decided to set up a international air cargo terminal in Rohtak which will help in significant growth of freight traffic along the stretch
  - Proposed cargo airport is expected to boost the industries based in Rohtak, Hissar, Jhajjar, Bhiwani regions

Thank You

