



Sadbhav Infrastructure Project Limited

Familiarisation program conducted on 03.03.2017

March 2017

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Board of Directors of SIPL



1
Vishnubhai M. Patel
Chairman & Non-Executive Director



2
Shashin V. Patel
Non-Executive Director



3
Vasistha C. Patel
Managing Director



4
Nitin R. Patel
Non-Executive Director



5
Sandip V. Patel
Independent Director



6
Atul N. Ruparel
Independent Director



7
Arunbhai S. Patel
Independent Director



8
Mirat N. Bhadlawala
Independent Director

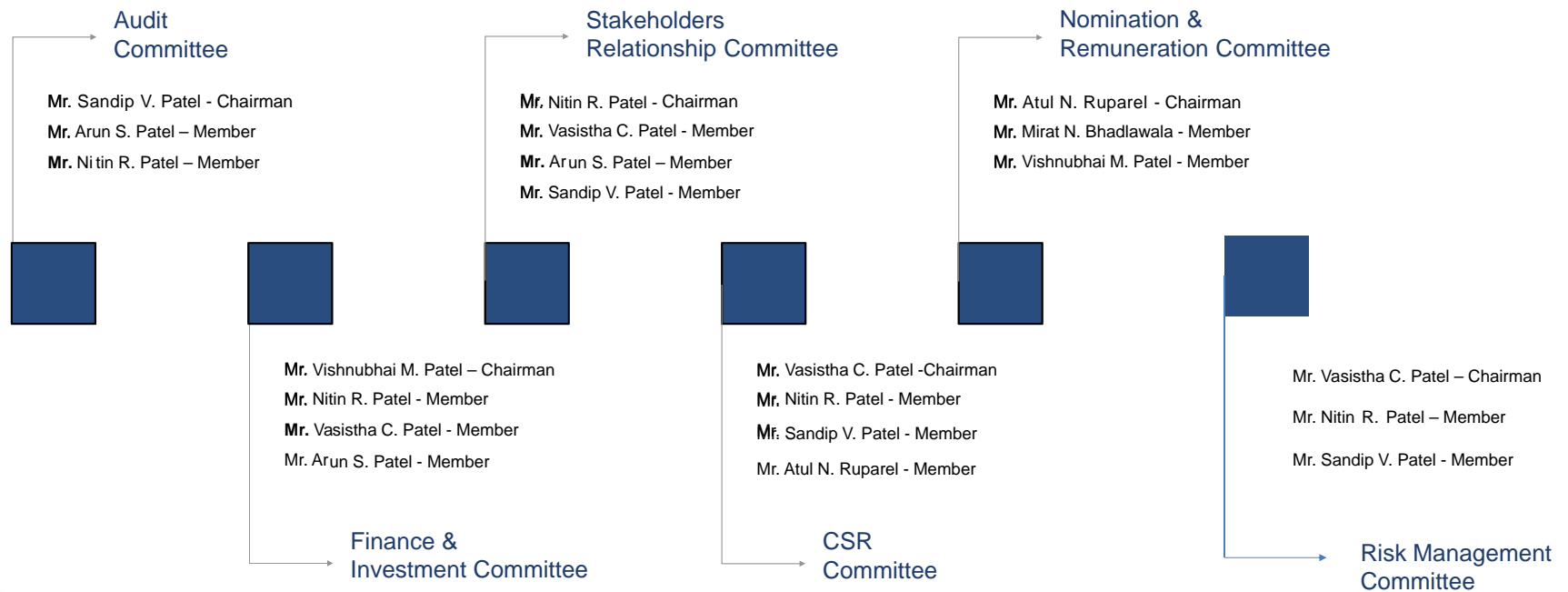


9
Jagdish Joshipura
Independent Director
(Up to 12.11.2016)

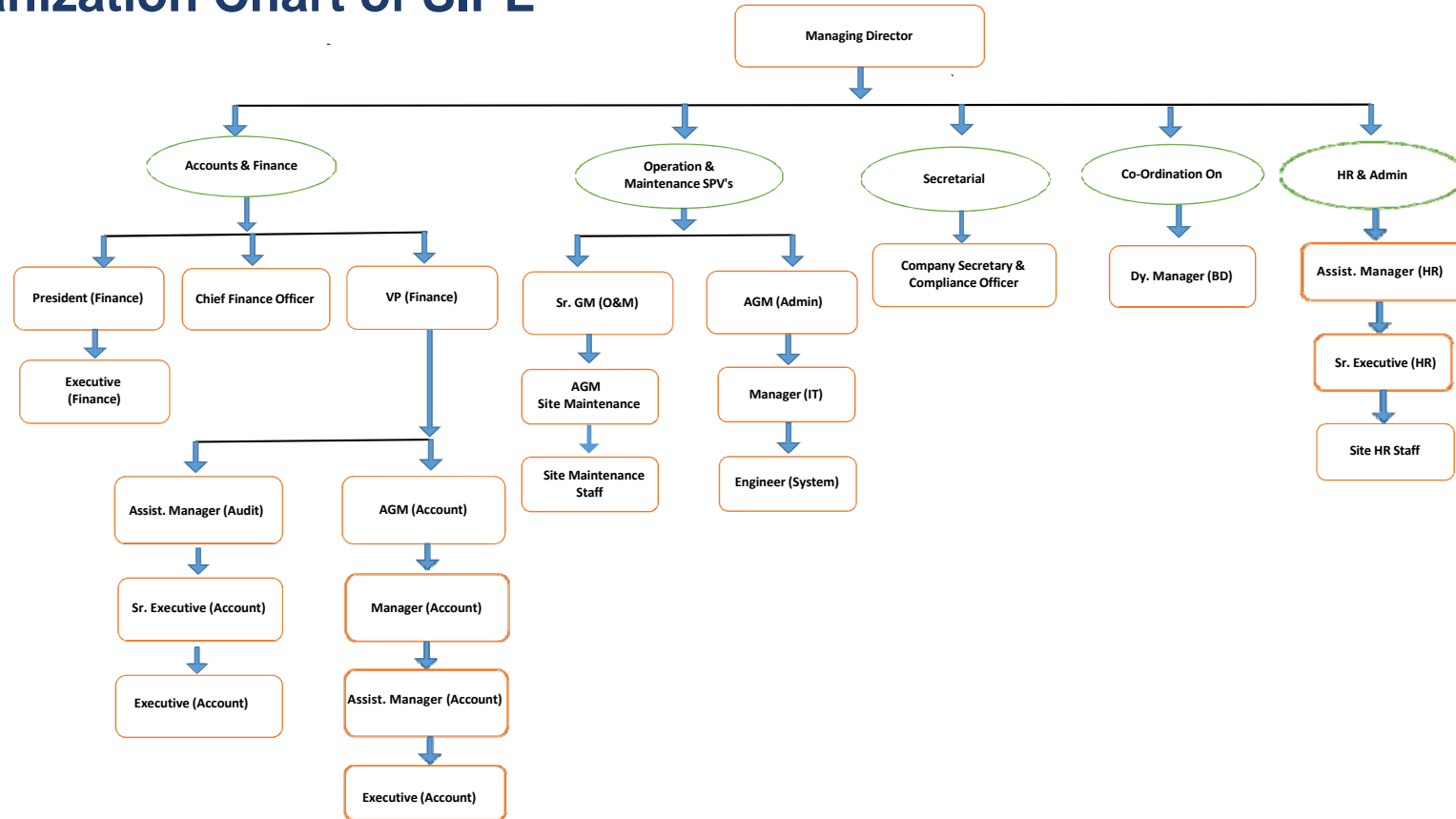


10
Daksha N. Shah
Independent Director

Committees of the Board of Directors of SIPL



Organization Chart of SIPL



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An Overview of Sadbhav Infrastructure Project Limited (SIPL)

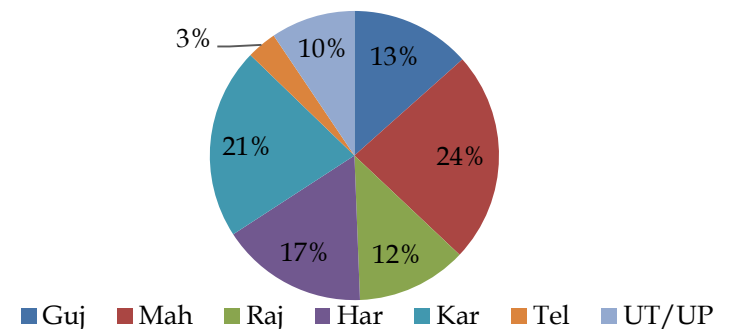
Company Overview

Only listed Road & Highways BOT company in India with a portfolio of 11 BOT projects and 5 Hybrid Annuity projects

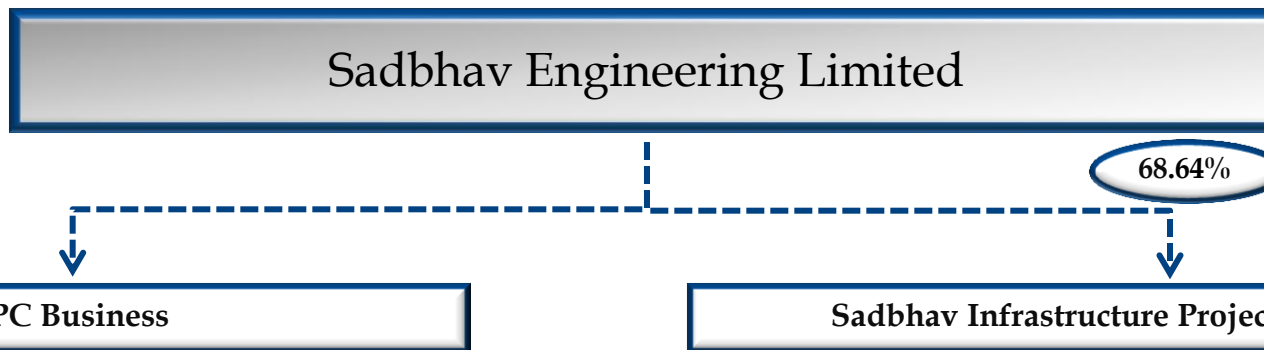
- Promoted by Sadbhav Engineering Limited (SEL) in 2007 to operate Road BOT projects for Sadbhav Group
- Owns a project portfolio consisting of ten operational BOT projects, one partially operational project and five Hybrid Annuity (HAM) projects under development. Besides this, acquisition of stake in Mysore Bellary Highway Project Limited (MBHPL) from SEL & JV partner is under process. Appointed date has been obtained for 2 HAM projects and for balance 3 HAM projects is expected soon
- 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 December 2016 is INR 21,398 mn. Total project costs for five HAM projects is INR 38,450 mn. Seven out of Eleven 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. As on 31st December, 2016, company has employed 2154 people on roll.
- Successfully raised INR 4,916 mn through listing at BSE & NSE in September 2015 of which fresh issue consisted of INR 4,250 mn
- Company's total income have grown from INR 672 mn in 2011 to INR 7,624 mn in 2016 at a CAGR of 62% (~88% of FY16 revenue came from toll collection)
- Average residual life for the entire portfolio of 11 BOT projects is 16 yrs and 9 months providing stability of revenue

Rs mn	Project Costs based on 16 projects			
	Toll	Annuity	Hybrid Annuity	Total
Operational	83,597	3,748	-	87,344
Partly Operational	14,264	-	-	14,264
Construction	-	-	38,450	38,450
Total	97,860	3,748	38,450	140,058

Geographically diversified portfolio¹



5 ¹Based on project cost for 17 projects after including MBHPL



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) ¹	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	100.0%	0.0%	0.0%
17	Mysore Bellary Highway Private Limited (MBHPL) ²	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

Operational

Under Development

Under Construction

Shareholding Pattern as on 31st December 2016

Category	No. of shares	% holding
Promoter Group	244,030,911	69.38%
Public Shareholding	108,194,305	30.72%
Institutions	40,803,141	11.58%
DII's	17,662,926	5.01%
FII's	23,140,215	6.57%
Non-Institutions	67,391,164	19.13%
Total	352,225,216	100.00%

Strong Institutional Presence

NORWEST VENTURE PARTNERS

XANDER
THE XANDER GROUP Inc.

TATA
MUTUAL FUND

HDFC
MUTUAL FUND

NOMURA

AMANSA
capital

ICICI PRUDENTIAL
LIFE INSURANCE

TATA AIA
LIFE

Morgan Stanley

Top 6 public shareholders as on 31st December 2016

	No. of shares	% holding
Norwest Venture Partners	29,121,860	8.27%
Xander Investment Holding	29,121,860	8.27%
Amansa Holdings Private Limited	13,212,497	3.75%
HDFC Equity Fund	6,166,100	1.75%
Nomura India Investment Fund Mother Fund	4,854,310	1.38%
Tata Balanced Fund	4,800,000	1.36%

Board of Directors

Mr. Vishnubhai M Patel
(Chairman & Non-Executive Director)

Mr. Vasistha Patel
(Managing Director)

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

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

Mr. Sandip V Patel, Mr. Mirat N Bhadlawala, Mr. Arun 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)

Portfolio Snapshot and Basic Project Details

Portfolio Snapshot

Synopsis

Portfolio of 16 Roads & Highways BOT projects of which 10 projects are fully operational, 1 project is partially operational and 5 HAM projects are under development

As on December 31, 2016	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	5	5	0
Total	10	1	5	13	3

As on December 31, 2016	Project Cost (Rs mn)	Lane kms	Residual life ¹ (Yrs/months)	Equity invested (incl acquisitions)
Toll	97,860	2,840	17 Y 0 M	20,963
Annuity	3,748	111	10 Y 8 M	435
Hybrid Annuity	38,450	1,138	16 Y 11 M	-
Total	140,058	4,089	16 Y 9 M	21,398

Standalone Financials-SIPL

Particulars (Rs mn)	9mFY17	FY 16	FY15	FY14
Revenue	2,136.0	858.0	701.1	911.8
Other income	203.2	405.6	372.0	246.6
Total Income	2,339.2	1,263.6	1,073.1	1,158.4
Interest	947.0	1,400.0	1,037.5	526.8
PAT	276.2	10.4	(632.7)	6.1
Networth		12,458.3	8,435.9	8,318.6
Total Debt		11,721.2	12,579.1	6,713.1

Consolidated Financials-SIPL

Particulars (Rs mn)	9mFY17	FY 16	FY15	FY14
Revenue	9,594.9	7,422.0	5,003.0	3,744.0
Other Income	391.6	201.9	285.9	215.9
Total Income	9,986.5	7,623.8	5,288.9	3,959.9
Interest	7,853.0	6,397.6	5,259.2	3,556.4
PAT	(2,648.3)	(2,737.1)	(3,450.5)	(800.7)
Networth		11,114.9	7,809.1	8,548.5
Total Debt		79,521.8	62,038.8	49,017.3

10 ¹ Weighted average w.r.t. total project cost

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
	Concession (yrs)	20	23.5	20	23
	PCOD/COD	May-08	Jul-09	May-10	Dec-12
	Residual Life (Yrs/Months)	9 Y 9 M	13 Y 2 M	10 Y 8 M	16 Y 3 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 (31.12.2016)	3,145.5	2,237.4	1,920.0	2,310.7+ USD 23.91 mn
	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%	77.82% ¹	99.99%
	Project Type	Toll	Toll	Service Fee	Toll
	State	Karnataka	Haryana	Maharashtra	Maharashtra
	JV Partner	Monte Carlo Limited	N.A	SREI Infra and SREI Sahaj e-village Limited	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
	Concession (yrs)	20	25	24.5	18
	PCOD/COD	April-12	Jan-14	Diff. for all CPs	Jan-12
	Residual Life (Yrs/Months)	13 Y 6 M	19 Y 1 M	17 Y 2 M	10 Y 9 M
	Revenue Sharing	Grant	Premium	Upfront Premium	Premium
	Target Traffic (PCUs)	39,338	23,800	N.A	37,000
Financials (INR mn)	Target Date	01-Oct-20	01-Sep-19	N.A	01-Oct-20
	Project Cost	13,688.7	11,610.2	14,263.5 ²	14,200.0
	Total Equity + Subdebt of SIPL	1,621.3	2,426.8	3,856.6	3,955.0
	Debt Outstanding (31.12.2016)	5,770.05+ USD 40.51 mn	7,672.6+ USD 37.78 mn	10,432.2	10,266.9
	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 9.0% stake to D.Thakkar Construction Private Ltd

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
Terms	Concession Start	Apr-13	Oct-13	Dec-13
	Concession (yrs)	27	30	22
	PCOD	Oct-15	June-16	July-16
	Residual Life (Yrs/Months)	23 Y 1 M	27 Y 1 M	18 Y 9 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
Financials (INR mn)	Project Cost	11,514.6	6,761.0	12,715.8
	Total Equity + Subdebt of SIPL	3,114.6	1,333.0	1,100.8
	Debt Outstanding (31.12.2016)	8,203.9	2,764.0	9,499.7
	Credit rating	CARE BBB	CARE BBB	CARE BBB-

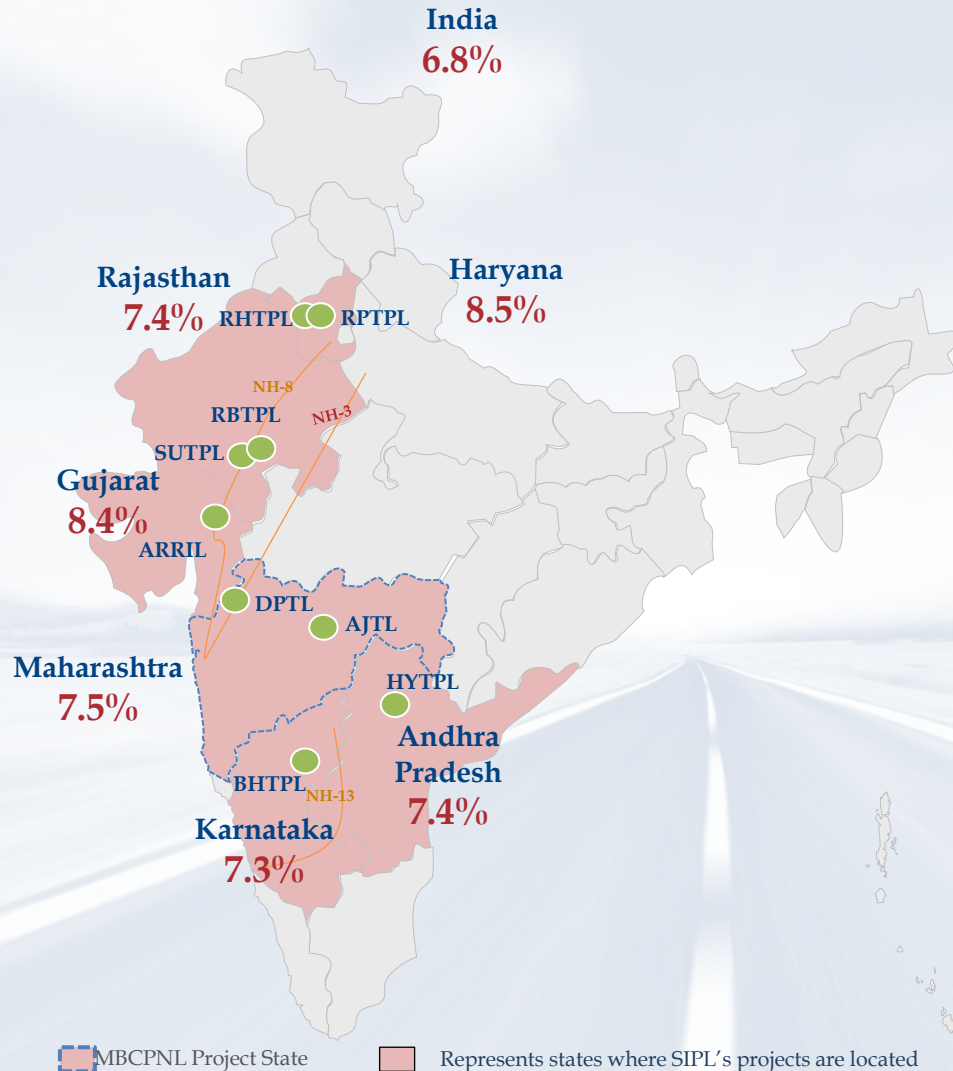
As on date all projects are fully funded

5 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	Uttrakhand	Uttar Pradesh	Gujarat	Gujarat	Karnataka
	Client	NHAI	NHAI	NHAI	NHAI	NHAI
	Lane kms	173.8	199.1	192.2	163.8	341.8
Terms	Concession Start	June-16	June-16	July-16	July-16	Dec-16
	Concession (yrs)	17	17	17.5	17.5	17
	PCOD	730 days from Appointed date	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 st year O&M	75.6	90.0	105.0	84.5	315.0

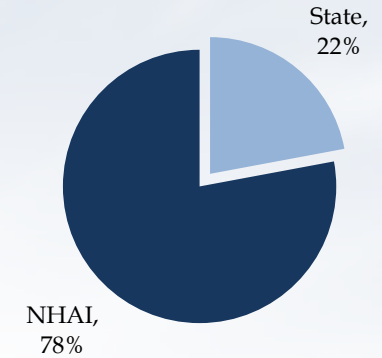
PROJECTS LOCATED IN HIGH GROWTH STATES, ON IMPORTANT CORRIDORS

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) by Client

Total: INR 101,608 mn



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

Updates

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
Upto 2 nd Mar, 2017	-	-	-	-	12	871	123,441	4.92

Position of SIPL in above bids

	BOT (Toll)					HAM				
	L1	L2	L3	>L4	Not yet opened	L1	L2	L3	>L4	Not yet opened
Q4FY16	-	-	-	-	-	2	2	1	2	-
Q1FY17	-	-	-	-	-	3	4	1	4	-
Q2FY17	-	1	-	1	-	-	-	-	3	-
Q3FY17	-	1	-	-	-	-	2	-	1	-
Upto 2 nd Mar, 2017	-	-	-	-	-	-	1	1	-	10

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 31 st Mar, 2017	2	133	28,205	12	687	128,673	14	820	156,878

Achievements by the Company in last 12-15 months

- **Refinancing of debt :** i) Company has completed refinancing of debt amounting to Rs. 23,690 mn in 5 BOT operational SPVs and tied up Rs. 3,020 mn for 1st Major Maintenance due between FY16 to FY18. Following were the objectives of refinancing of debt :
 - Reduction in interest by approx 100-230 bps from FY15 levels
 - Utilisation of the entire balance concession period for repayment of debt
 - Tie-up for 1st Major Maintenance expenses due between FY16 to FY18
- ii) Company is currently in the process of refinancing debt amounting to Rs. 24,713 mn in 4 BOT operational SPVs with the same objectives as listed above.
- **Timely completion of under-construction projects :** Timely and within estimated costs completion of under-construction projects : 3 projects i.e. SUTPL, BRTPL and RHTPL have started generating revenue.
- **Stake sale :** Company has sold its 20% economic interests in MNEL to Brookfield Advisors for Rs. 720 mn. Company will keep on evaluating to sell stake in operational mature projects generating surplus cash.
- **New projects :** Company has won 5 HAM projects of length 1071 kms worth Rs. 38,450 mn
- **Digitisation :** Company has equipped all its tolling lanes in all 10 BOT (Toll) operational projects with PoS devices, mobile wallets, etc.

Toll Collection - I

Ahmedabad Ring Road Infrastructure Limited (ARRIL) (INR mn)								
Qtr	2011	2012	2013	2014	2015	2016	2017	% rise
June	147.1	173.3	183.6	183.0	188.4	222.2	236.7	6.5%
Sept	139.7	164.8	163.9	175.6	202.7	212.5	227.0	6.8%
Dec	169.9	194.6	179.3	188.5	223.0	231.1		
Mar	177.6	199.8	192.2	176.7	222.7	246.2		
Total	634.3	732.5	719.1	723.7	836.8	912.0		

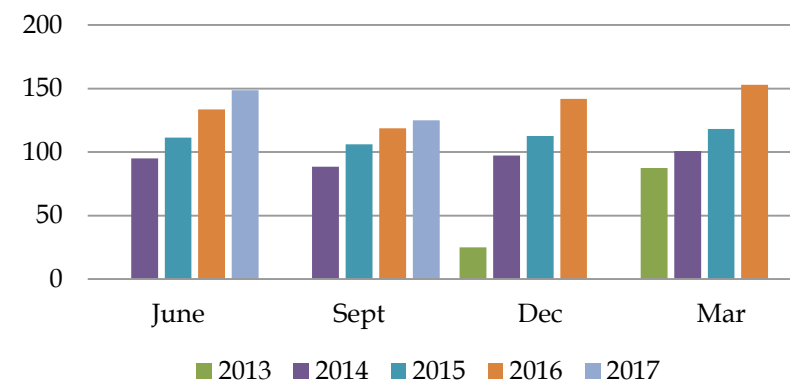
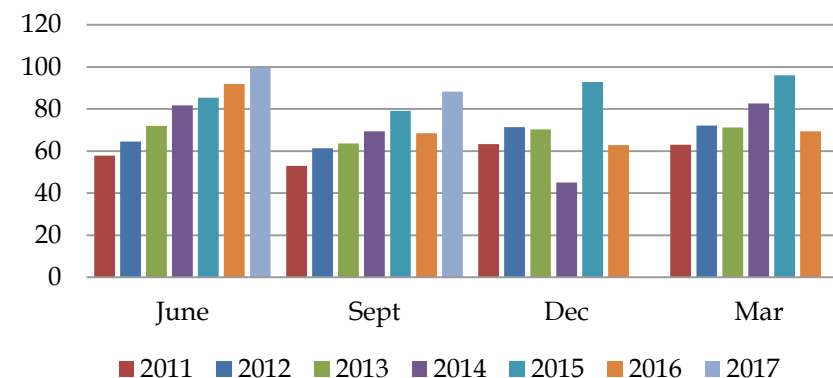
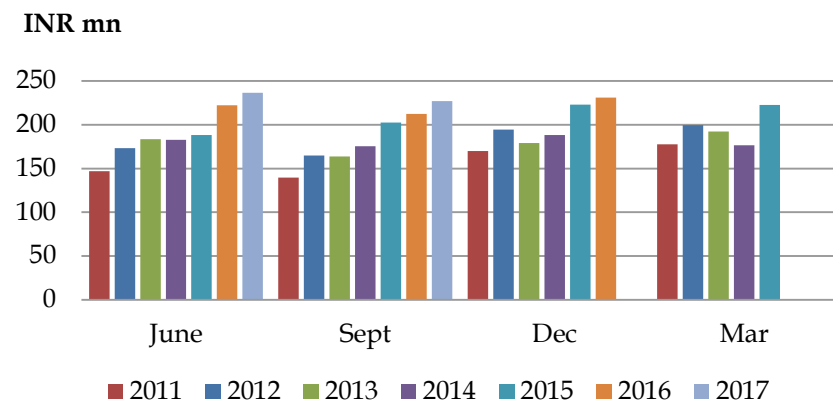
Aurangabad Jalna Tollways Limited (AJTL) (INR mn)								
Qtr	2011	2012	2013	2014	2015	2016	2017	% rise
June	57.8	64.5	72.0	81.8	85.4	92.0	99.6 ²	8.3%
Sept	53.0	61.4	63.6	69.4	79.1	68.5 ²		28.9%
Dec	63.3	71.4	70.3	45.1 ¹	92.8	62.9 ²		
Mar	63.0	72.2	71.2	82.6	96.0	69.4 ²		
Total	237.1	269.5	277.1	279.1	353.3	292.8		

¹ Toll collection was stopped from 5-Nov-13 to 13-Dec-13

² As per Govt. of Maharashtra notification dated May26, 2015, toll collection on cars & Maharashtra state buses has been exempted

Hyderabad Yadgiri Tollway Pvt Limited (HYTPL) (INR mn)							
Qtr	2012	2013	2014	2015	2016	2017	% rise
June	-	-	95.0	111.4	133.5	148.7	11.4%
Sept	-	-	88.5	106.0	118.7	125.1	5.4%
Dec	-	24.6*	97.4	112.7	141.9		
Mar	-	87.4	100.9	118.1	153.2		
Total	-	112.1	381.7	448.2	547.3		

* Toll collection started from 10th Dec, 2012



Toll Collection - II

Bijapur Hungund Tollway Pvt Limited (BHTPL) (INR mn)							
Qtr	2012	2013	2014	2015	2016	2017	% rise
June	-	164.6*	243.6	255.2	284.2	303.9	6.9%
Sept	-	232.7	236.3	259.6	281.6	285.6#	1.4%
Dec	-	227.6	231.0	254.6	279.8		
Mar	-	237.6	238.6	273.9	302.2		
Total	-	862.5	949.5	1,043.3	1147.8		

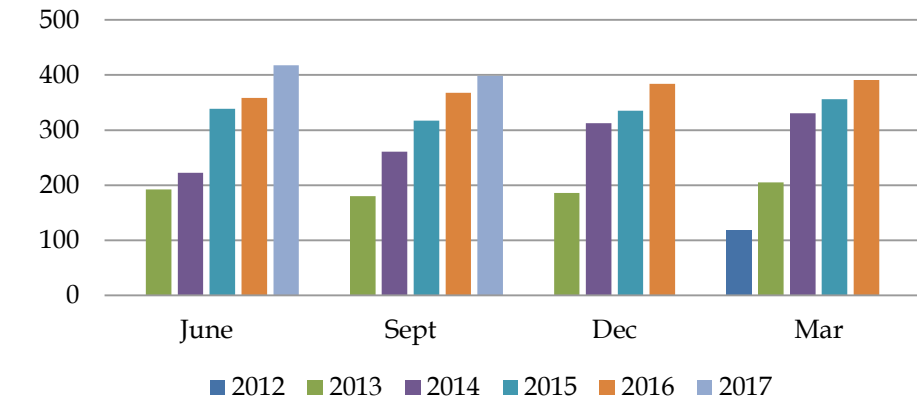
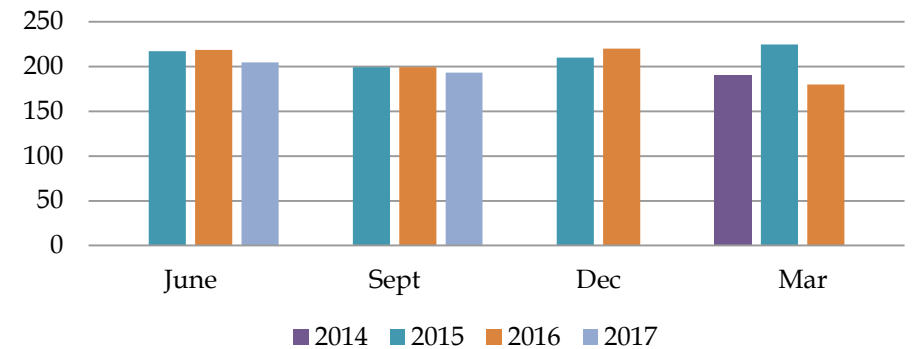
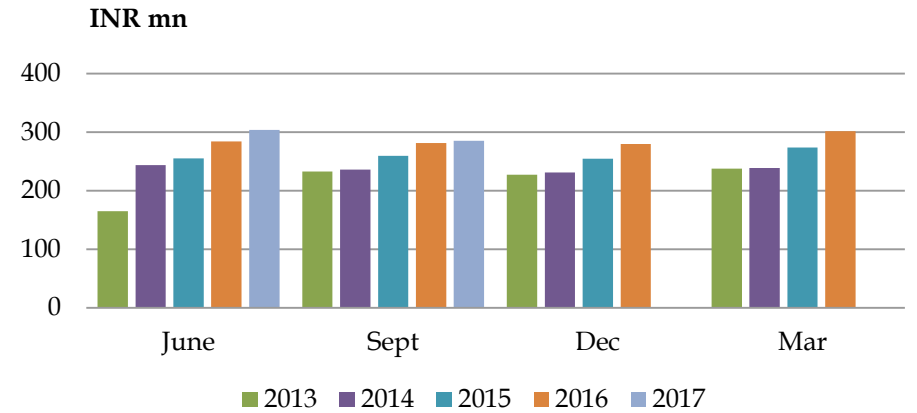
* Toll collection started from 2nd May 2012 # toll collection impacted due to Cauvery river issue

Rohtak Panipat Tollway Pvt Limited (RPTPL) (INR mn)						
Qtr	2013	2014	2015	2016	2017	% rise
June	-	-	217.4	218.6	204.6	-6.4%
Sept	-	-	199.2	199.2	193.3	-3.0%
Dec	-	-	210.2	219.5		
Mar	-	189.8*	224.9	180.1 #		
Total	-	189.8	851.7	817.4		

* Toll collection started from 6 Jan, 2014 # toll collection impacted due to jat agitation

Dhule Palesnar Tollway Limited (DPTL) (INR mn)							
Qtr	2012	2013	2014	2015	2016	2017	% rise
June	-	192.0	222.6	338.9	358.4	417.5	16.5%
Sept	-	179.9	260.9	317.3	367.7	398.5	8.4%
Dec	-	186.0	312.5	335.1	384.4		
Mar	118.2*	205.1	330.7	356.2	391.1		
Total	118.2	763.0	1,126.6	1,347.5	1501.6		

* Toll collection started from 20th Feb, 2012



Toll Collection - III

Maharashtra Border Check Post (MBCPNL) (INR mn)						
Qtrr	2013	2014	2015	2016	2017	% rise
June	-	16.7*	196.1	340.7	415.3	21.9%
Sept	-	63.1	222.0	366.9	406.3	10.7%
Dec	-	76.2	237.7	415.5		
Mar	-	146.2	260.6	431.5		
Total	-	302.2	916.4	1554.6		

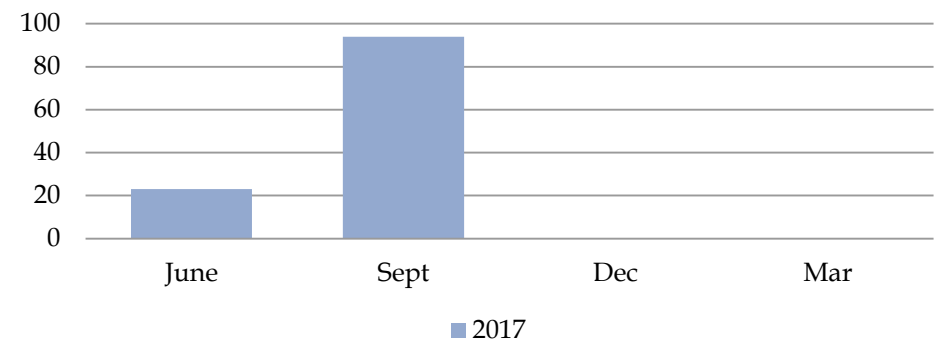
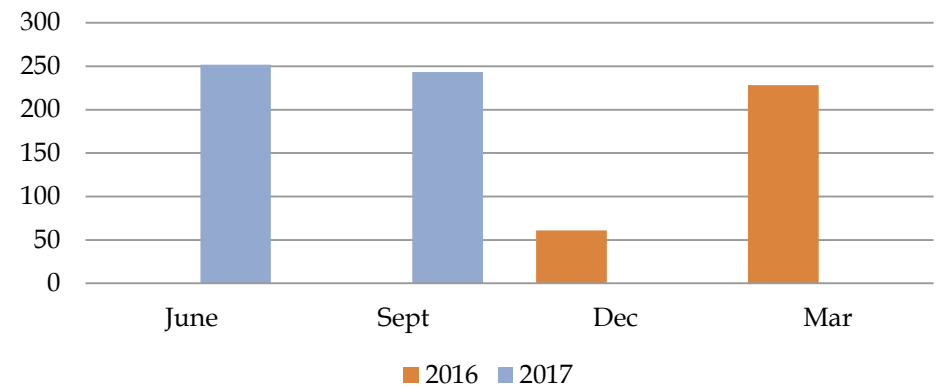
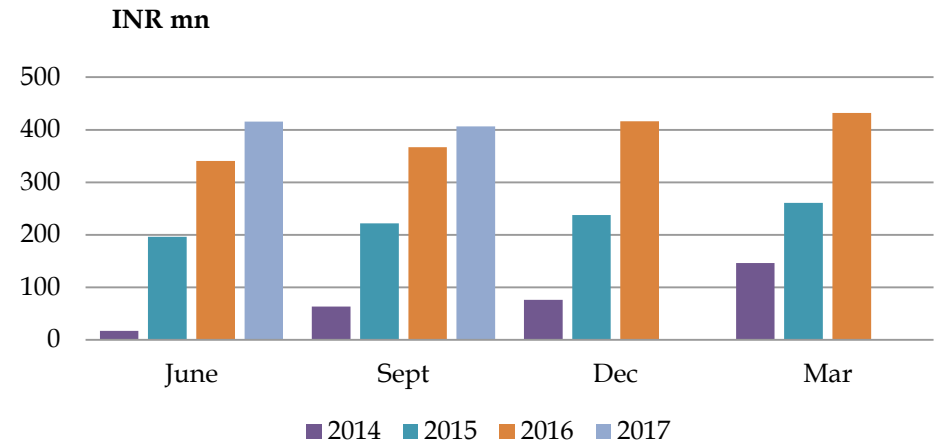
* Toll collection started from 10 Apr, 2013

Shrinathji Udaipur Toll Pvt Limited (SUTPL) (INR mn)						
Qtrr	2013	2014	2015	2016	2017	% rise
June	-	-	-	-	252.0	-
Sept	-	-	-	-	243.3	-
Dec	-	-	-	60.8*		
Mar	-	-	-	228.2		
Total	-	-	-	289.0		

* Toll collection started from 10 Apr, 2013

Bhilwara Rajsamand Toll Pvt Limited (BRTPL) (INR mn)						
Qtrr	2013	2014	2015	2016	2017	% rise
June	-	-	-	-	23.0*	-
Sept	-	-	-	-	93.7	-
Dec	-	-	-	-		
Mar	-	-	-	-		
Total	-	-	-	-		

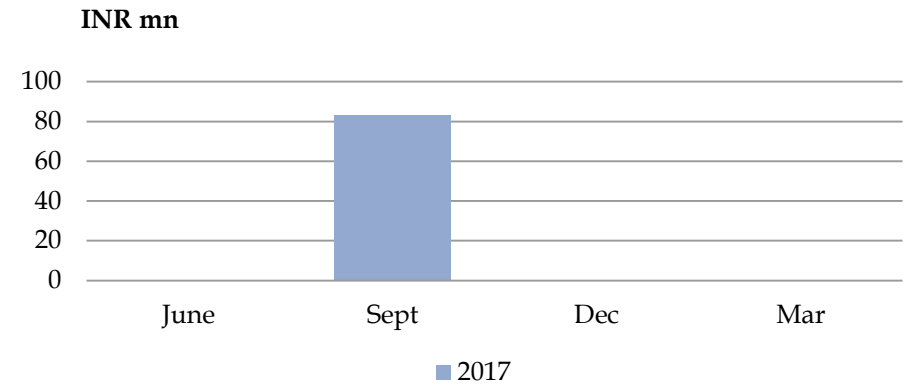
* Toll collection started from 10 Apr, 2013



Toll Collection – IV and Details related to Portfolio Level Cash Profitability

Rohtak Hissar Toll Pvt Limited (RHTPL) (INR mn)						
Qtrr	2013	2014	2015	2016	2017	% rise
June	-	-	-	-	-	-
Sept	-	-	-	-	82.8*	-
Dec	-	-	-	-	-	-
Mar	-	-	-	-	-	-
Total	-	-	-	-	-	-

* Toll collection started from 3 Aug, 2016



Details related to cash profitability at SPVs (INR mn)			
Quarter	H2FY16	H1FY17	9mFY17
Total Income from Operations + Other Income	4,090.19	4,559.54	6,994.79*
Less: Recurring cash expenses	728.48	723.73	1,050.67
Total Cash EBITDA	3,361.71	3,835.81	5,944.12
Cash EBITDA margin (%)	82.19%	84.13%	84.98%
Less: Recurring cash finance costs to lenders	2,801.59	3,224.93	5,113.32
Cash profits before taxes	560.12	610.88	830.80

*Does not include Rs. 208.27 mn on account of claim for suspension of toll collection in MBCPNL due to demonetisation

Financials

SIPL - Standalone Financials

Balance Sheet (INR mn)	FY16	FY15	FY14
Share Capital	3,522.3	3,109.6	282.6
Reserves & Surplus	8,936.0	5,326.3	8,036.0
Net Worth	12,458.3	8,435.9	8,318.6
Long Term Borrowings	6,184.8	7,331.6	2,550.0
Short Term Borrowings	5,536.4	4,887.5	4,163.1
Total Debt	11,721.2	12,219.1	6,713.1
Other Long Term Liabilities	1.1	0.8	0.5
Total Liabilities	25,019.0	20,655.8	15,032.2
Fixed Assets	0.5	12.8	14.1
Loans & Advances	16,178.7	13,528.4	10,416.3
Non Current Investments	4,815.8	4,143.6	3,133.2
Other Long Term Assets	518.0	482.4	329.1
Cash	67.0	36.1	10.8
Net Current Assets	3,439.0	2,452.5	1,128.8
Total Assets	25,019.0	20,655.8	15,032.2

Income Statement (INR mn)	9mFY17	FY16	FY15	FY14
Income from Operations	2,136.0	858.0	701.1	911.8
Other Income	203.2	405.6	372.0	246.6
Total Income	2,339.4	1,263.6	1,073.1	1,158.4
Expenditure	1,058.7	466.6	645.4	619.8
Operating Expenses	966.5	326.5	493.6	461.4
Employee Benefit Expense	24.1	45.6	42.3	29.6
Other Expenses	63.2	94.5	109.5	128.7
Depreciation	4.9	0.7	1.3	1.1
Finance Cost	947.0	1,400.0	1,037.5	526.8
Exceptional Items	-	616.0 ¹	-	-
PBT	333.5	12.3	(611.1)	10.7
Tax	57.3	1.9	21.5	4.6
PAT	276.2	10.4	(632.7)	6.1

¹ Profit on transfer of rights in equity shares of MNEL

Balance Sheet (INR mn)	FY16	FY15	FY14
Share Capital	3,522.3	3,109.6	282.6
Reserves & Surplus	7,992.6	4,699.5	8,265.9
Net Worth	11,514.9	7,809.1	8,548.5
Minority Interest	438.3	569.6	1,603.6
Long Term Borrowings	73,882.4	57,061.8	45,010.0
Short Term Borrowings	5,639.4	4,977.0	4,007.3
Total Debt	79,521.8	62,038.8	49,017.3
Other Long Term Liabilities	34,365.1	23,326.4	377.2
Net Current Liabilities	3,236.5	3,438.6	3,575.3
Total Liabilities	129,729.6	97,182.5	63,121.9
Fixed Assets	128,300.0	89,905.4	55,084.2
Loans & Advances	356.2	3,631.8	5,301.1
Non Current Investments	20.9	34.4	23.4
Other Long Term Assets	159.8	1,868.1	1,166.3
Cash	892.7	1,742.9	1,546.9
Total Assets	129,729.6	97,182.5	63,121.9

Income Statement (INR mn)	9mFY17	FY16	FY15	FY14
Income from Operations	9,594.9	7,422.0	5,003.0	3,744.0
Other Income	391.6	201.9	285.9	215.9
Total Revenue	9,986.5	7,623.8	5,288.9	3,959.9
Expenditure	4,724.5	2,649.1	2,157.3	1,850.3
Operating Expenses	2,463.4	1,902.5	1,635.5	1,187.0
Employee Expenses	306.3	304.2	243.0	163.5
Other Expenses	412.7	442.4	279.1	499.8
Depreciation	1,542.1	2,024.9	1,417.8	830.9
Finance Cost	7,853.0	6,397.6	5,259.2	3,556.4
Exceptional Items	-	616.0	-116.5	-1,577.5
PBT	-2,591.0	-2,831.7	-3,428.9	-699.9
Tax	57.3	-94.6	21.6	100.8
PAT	-2,648.3	-2,737.1	-3,450.5	-800.7

Thank You



The Company organized the Familiarization Programme on 3rd March, 2017 for Independent Directors for the year 2016-17. All Independent Directors of the Company were present.

The details are as under:

Sr. No.	Name of Independent Director	Number of Programmes attended (During the year and on a cumulative basis till date)	Number of hours spent (during the year and on cumulative basis)	Other Relevant Details
1	Mr. Sandip V. Patel	1 (one)	2 hours	-
2	Mr. Atul N. Ruparel	1 (one)	2 hours	-
3	Mr. Arunbhai S. Patel	1 (one)	2 hours	-
4	Mr. Mirat N. Bhadlawala	1 (one)	2 hours	-
5	Mrs. Daksha Shah	1 (one)	2 hours	-