



# Sadbhav Infrastructure Project Limited

## Corporate Presentation

August 2017

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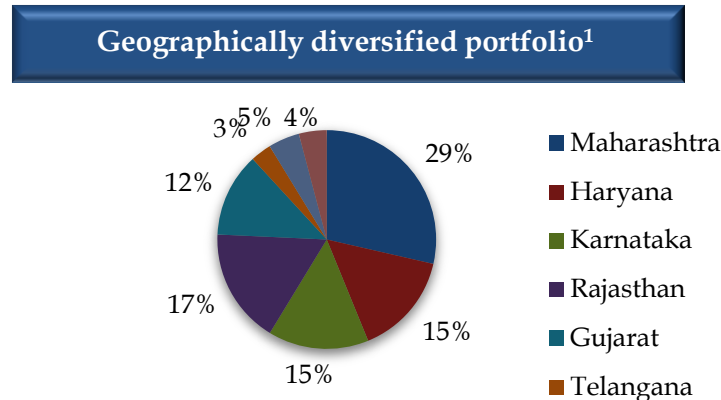
# An Overview of Sadbhav Infrastructure Project Limited (SIPL)

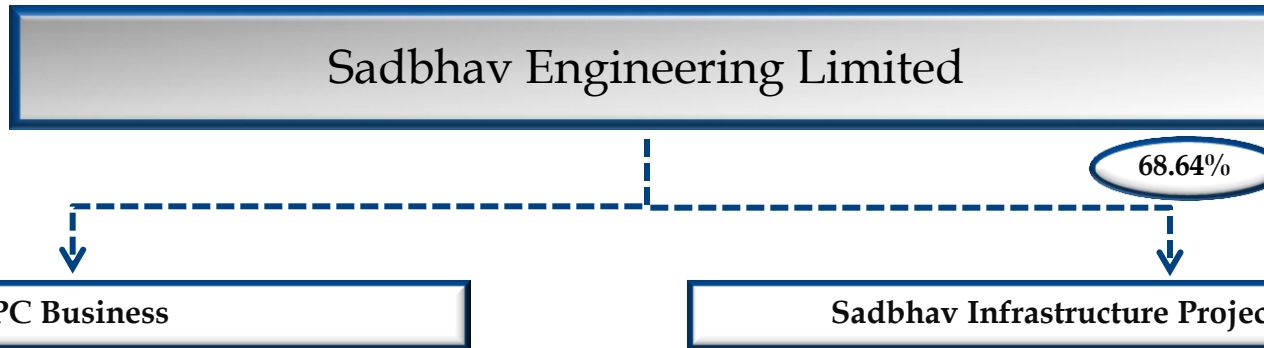
# Company Overview

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





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

# SIPL - Shareholding Pattern

## 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	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%

## *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)



## Portfolio Snapshot and Basic Project Details

# 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 3 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

10 <sup>1</sup> 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
	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
	Concession Start	Sep-10	April-11	Diff. for all CPs	Dec-09
Terms	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
	Project Cost	13,688.7	11,610.2	14,263.5 <sup>2</sup>	14,200.0
Financials (INR mn)	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

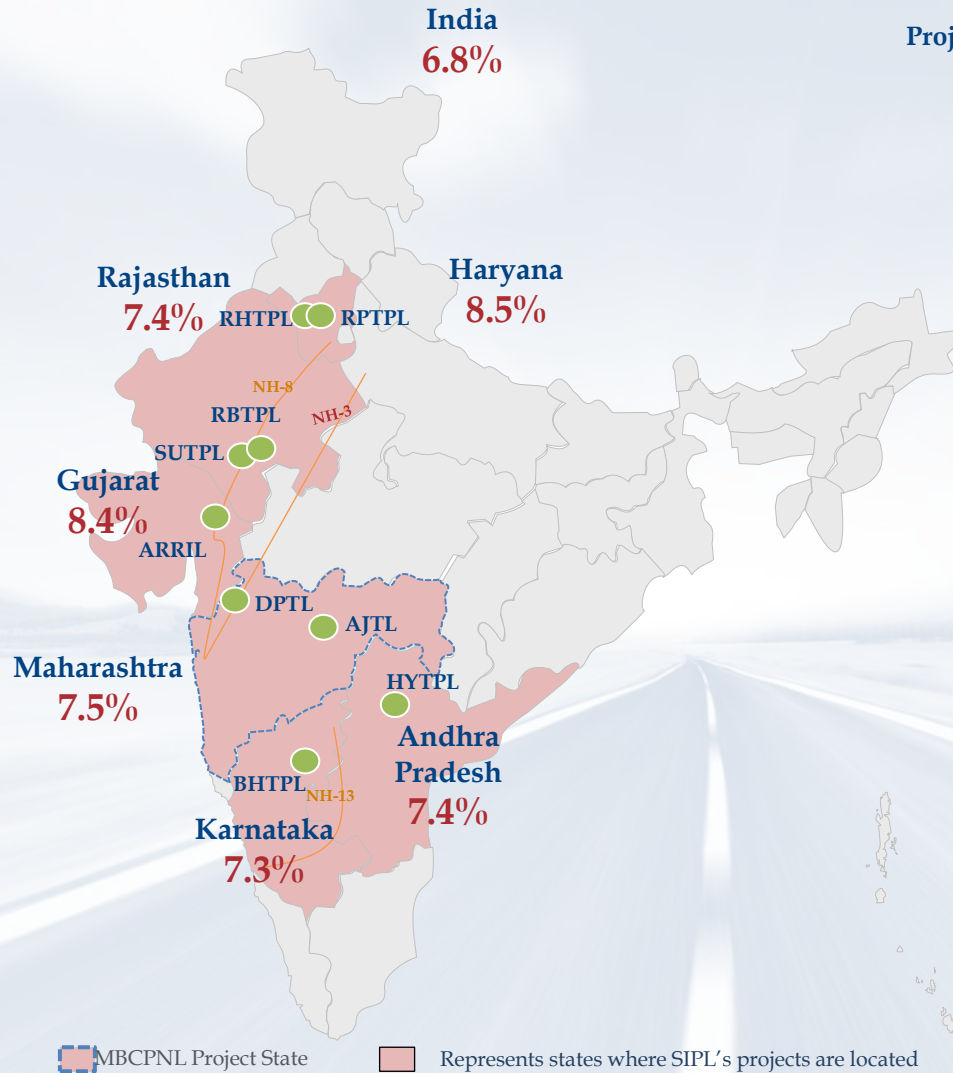
# 7 HAM projects

	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

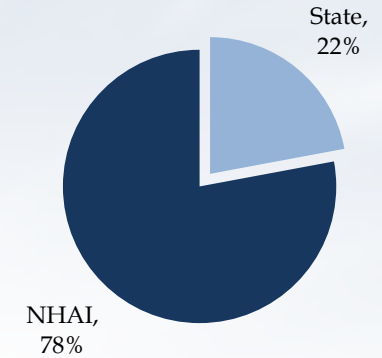
# PROJECTS LOCATED IN HIGH GROWTH STATES, ON IMPORTANT CORRIDORS

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.

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
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

# Toll Collection - I

Ahmedabad Ring Road Infrastructure Limited (ARRIL) (INR mn)									
Qtr	2011	2012	2013	2014	2015	2016	2017	2018	% rise
June	147.1	173.3	183.6	183.0	188.4	222.2	236.7	234.3	1.0%
Sept	139.7	164.8	163.9	175.6	202.7	212.5	227.0		
Dec	169.9	194.6	179.3	188.5	223.0	231.1	N.C.		
Mar	177.6	199.8	192.2	176.7	222.7	246.2	239.6		
<b>Total</b>	<b>634.3</b>	<b>732.5</b>	<b>719.1</b>	<b>723.7</b>	<b>836.8</b>	<b>912.0</b>			

Aurangabad Jalna Tollways Limited (AJTL) (INR mn)									
Qtr	2011	2012	2013	2014	2015	2016	2017	2018	% rise
June	57.8	64.5	72.0	81.8	85.4	92.0	99.6 <sup>2</sup>	92.5	(7.1)%
Sept	53.0	61.4	63.6	69.4	79.1	68.5 <sup>2</sup>	88.3		
Dec	63.3	71.4	70.3	45.1 <sup>1</sup>	92.8	62.9 <sup>2</sup>	N.C.		
Mar	63.0	72.2	71.2	82.6	96.0	87.7	90.9		
<b>Total</b>	<b>237.1</b>	<b>269.5</b>	<b>277.1</b>	<b>279.1</b>	<b>353.3</b>	<b>292.8</b>			

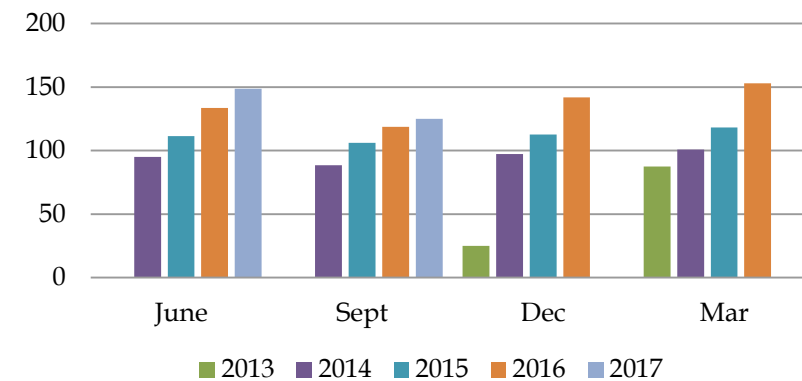
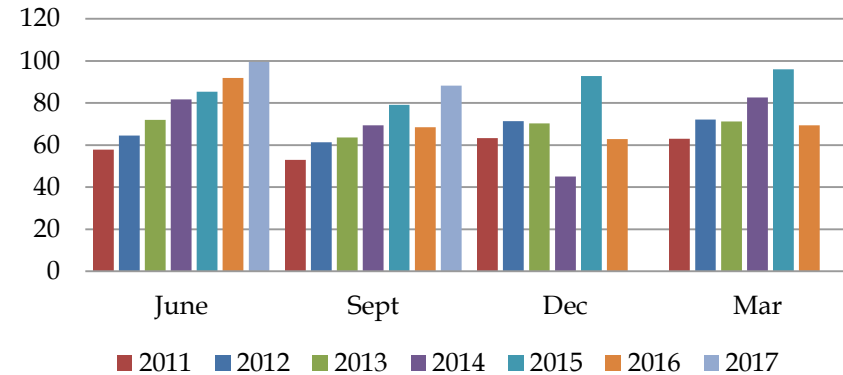
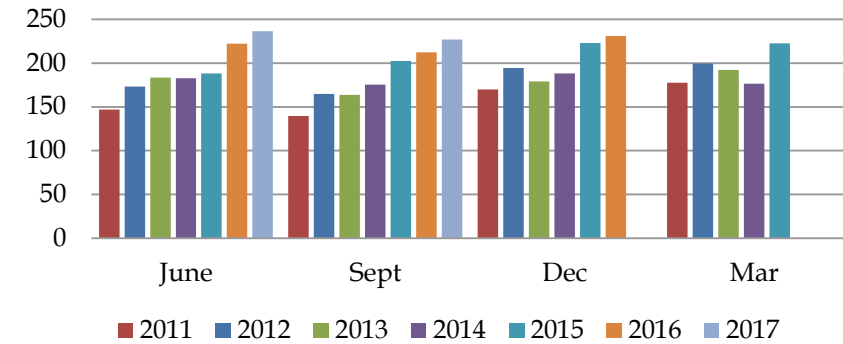
<sup>1</sup> Toll collection was stopped from 5-Nov-13 to 13-Dec-13

<sup>2</sup> 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	2013	2014	2015	2016	2017	2018	% rise
June	-	95.0	111.4	133.5	148.7	171.1	15.0%
Sept	-	88.5	106.0	118.7	125.1		
Dec	24.6*	97.4	112.7	141.9	N.C.		
Mar	87.4	100.9	118.1	153.2	153.1		
<b>Total</b>	<b>112.1</b>	<b>381.7</b>	<b>448.2</b>	<b>547.3</b>			

\* Toll collection started from 10<sup>th</sup> Dec, 2012

INR mn



# Toll Collection - II

Bijapur Hungund Tollway Pvt Limited (BHTPL) (INR mn)							
Qtr	2013	2014	2015	2016	2017	2018	% rise
June	164.6*	243.6	255.2	284.2	303.9	295.9	(2.6)%
Sept	232.7	236.3	259.6	281.6	285.6#		
Dec	227.6	231.0	254.6	279.8	N.C.		
Mar	237.6	238.6	273.9	302.2	292.8		
<b>Total</b>	<b>862.5</b>	<b>949.5</b>	<b>1,043.3</b>	<b>1,147.8</b>			

\* Toll collection started from 2<sup>nd</sup> May 2012 # toll collection impacted due to Cauvery river issue

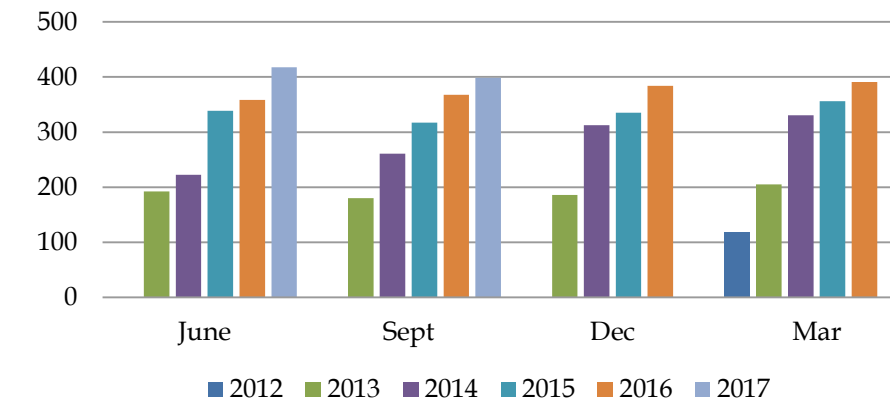
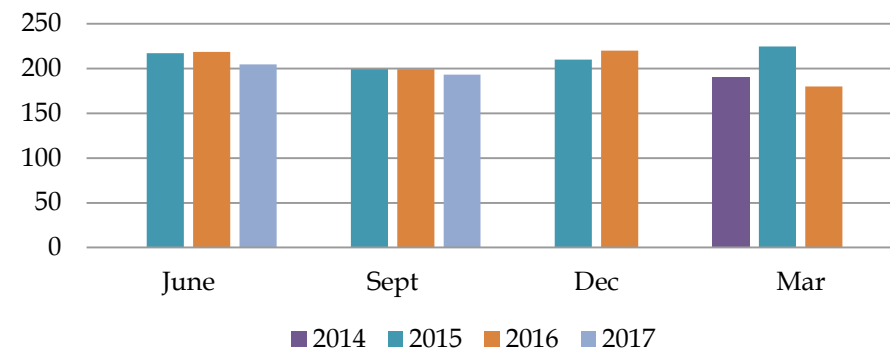
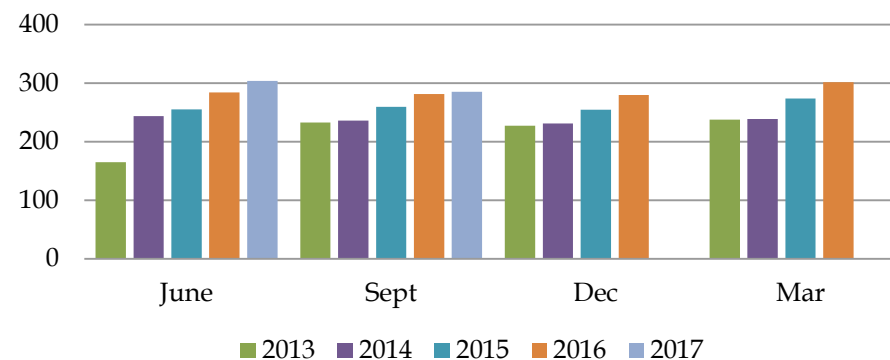
Rohtak Panipat Tollway Pvt Limited (RPTPL) (INR mn)						
Qtr	2014	2015	2016	2017	2018	% rise
June	-	217.4	218.6	204.6	247.1	20.8%
Sept	-	199.2	199.2	193.3		
Dec	-	210.2	219.5	N.C.		
Mar	189.8*	224.9	180.1 #	224.7		
<b>Total</b>	<b>189.8</b>	<b>851.7</b>	<b>817.4</b>			

\* 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	2018	% rise
June	-	192.0	222.6	338.9	358.4	417.5	426.4	2.1%
Sept	-	179.9	260.9	317.3	367.7	398.5		
Dec	-	186.0	312.5	335.1	384.4	N.C.		
Mar	118.2*	205.1	330.7	356.2	391.1	449.1		
<b>Total</b>	<b>118.2</b>	<b>763.0</b>	<b>1,126.6</b>	<b>1,347.5</b>	<b>1,501.6</b>			

\* Toll collection started from 20<sup>th</sup> Feb, 2012

INR mn



# Toll Collection - III

## Maharashtra Border Check Post (MBCPNL) (INR mn)

Qtrr	2014	2015	2016	2017	2018	% rise
June	16.7*	196.1	340.7	415.3	451.1	8.6%
Sept	63.1	222.0	366.9	406.3		
Dec	76.2	237.7	415.5	N.C.		
Mar	146.2	260.6	431.5	448.3		
<b>Total</b>	<b>302.2</b>	<b>916.4</b>	<b>1554.6</b>			

\* Toll collection started from 10 Apr, 2013

## Shrinathji Udaipur Toll Pvt Limited (SUTPL) (INR mn)

Qtrr	2016	2017	2018	% rise
June	-	252.0	262.8	4.3%
Sept	-	243.3		
Dec	60.8*	N.C.		
Mar	228.2	249.7		
<b>Total</b>	<b>289.0</b>			

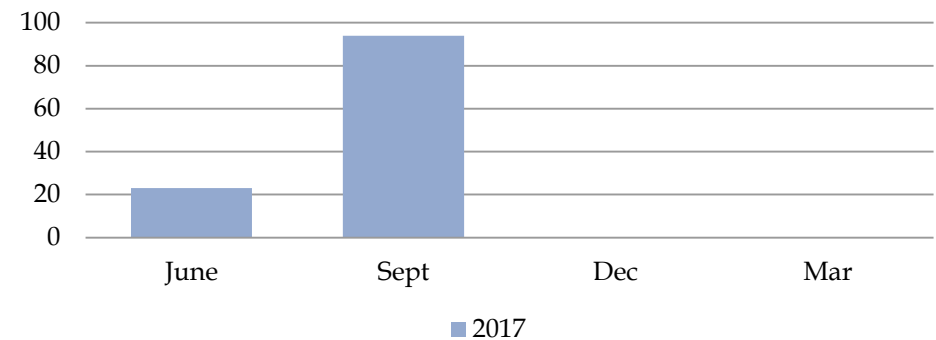
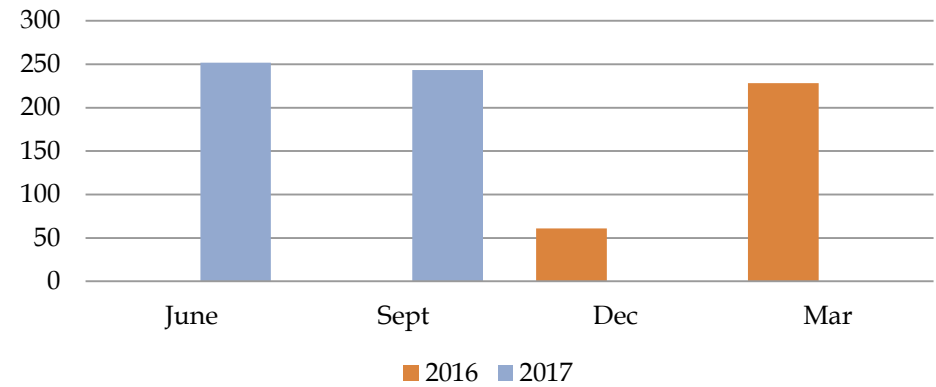
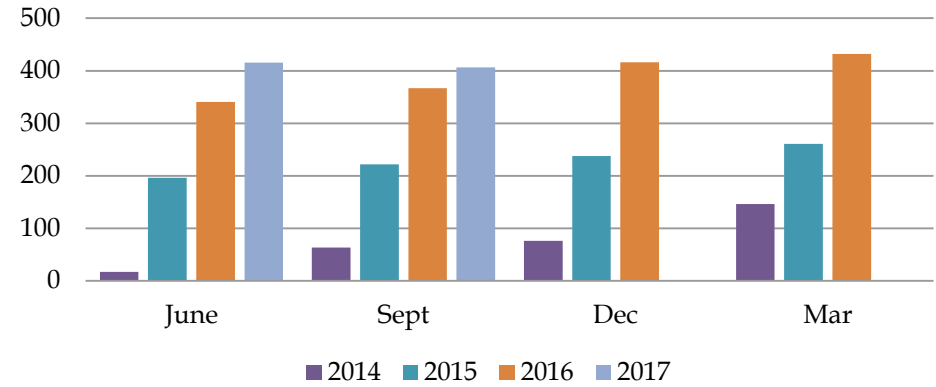
\* Toll collection started from 6 Dec, 2015

## Bhilwara Rajsamand Toll Pvt Limited (BRTPL) (INR mn)

Qtrr	2017	2018	% rise
June	23.0*	116.2	
Sept	93.7		
Dec	N.C.		
Mar	104.6		
<b>Total</b>			

\* Toll collection started from 9 June, 2016

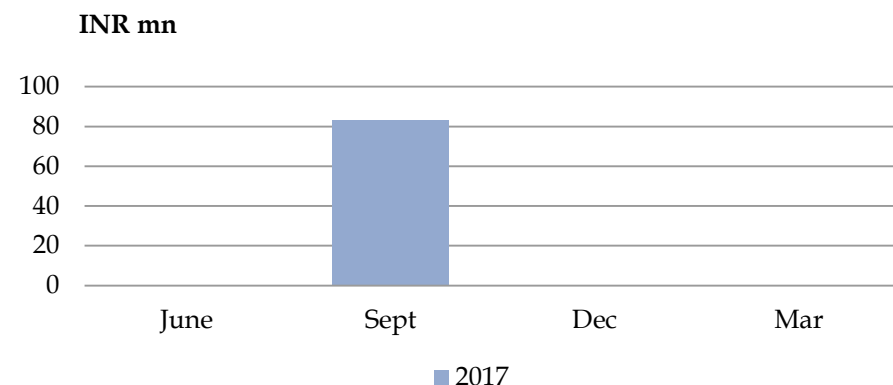
## INR mn



# Toll Collection – IV and Details related to Cash Profitability

Rohtak Hissar Toll Pvt Limited (RHTPL) (INR mn)			
Qtr	2017	2018	% rise
June	-	132.4	
Sept	82.8*		
Dec	N.C.		
Mar	130.0		
<b>Total</b>			

\* Toll collection started from 3 Aug, 2016



Toll collection for Q3FY17 and full year FY17 is not reflected because of stoppage of toll collection due to demonetisation between 9<sup>th</sup> November to 2<sup>nd</sup> December

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 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 shall come down to 9.18% p.a. (excluding RPTPL and RHTPL)

## Financials

# 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

