



Sadbhav Infrastructure Project Limited

Corporate Presentation

April 2018

Disclaimer

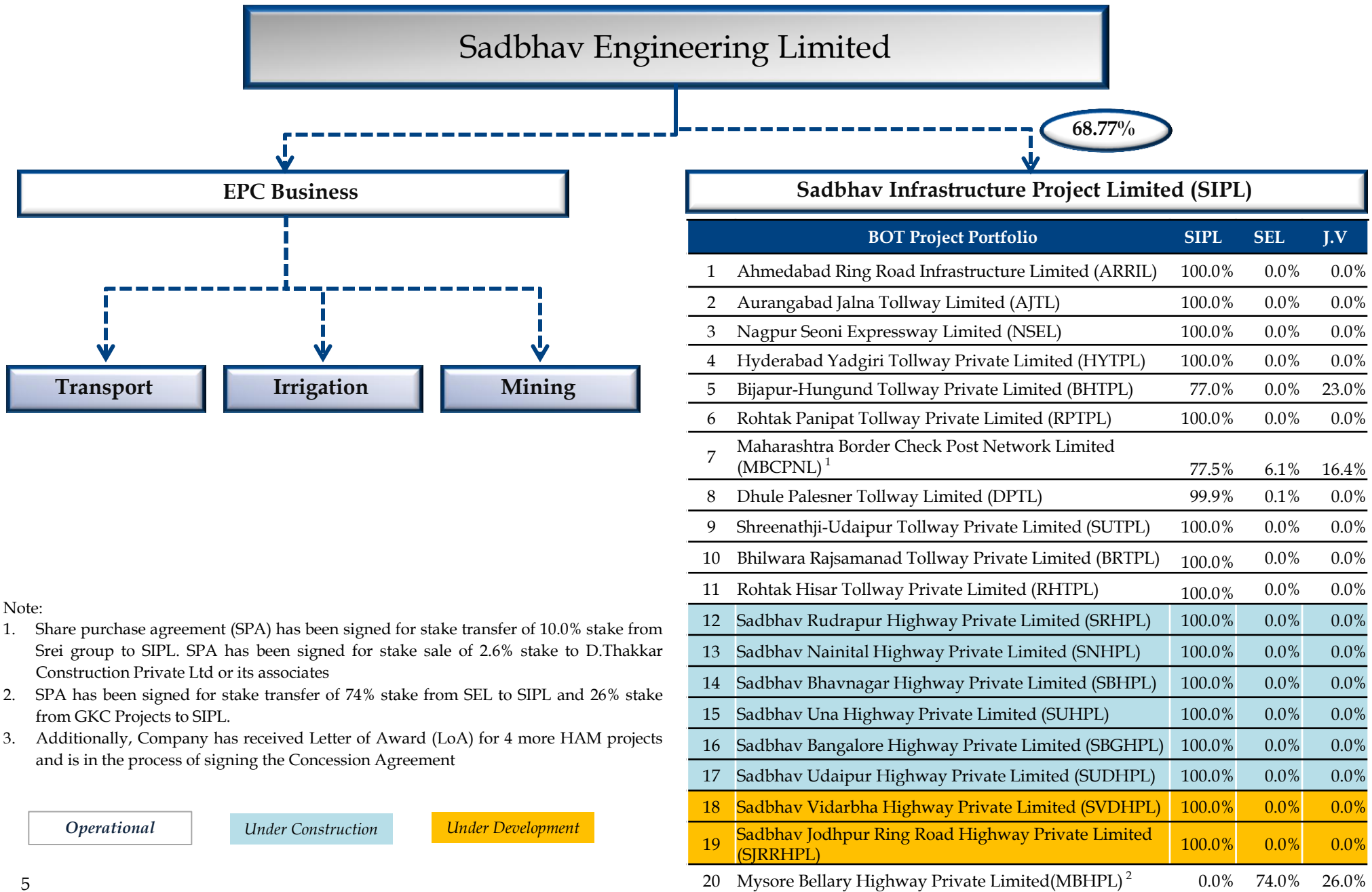
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Company Overview



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.
- Additionally, Company has received Letter of Award (LoA) for 4 more HAM projects and is in the process of signing the Concession Agreement

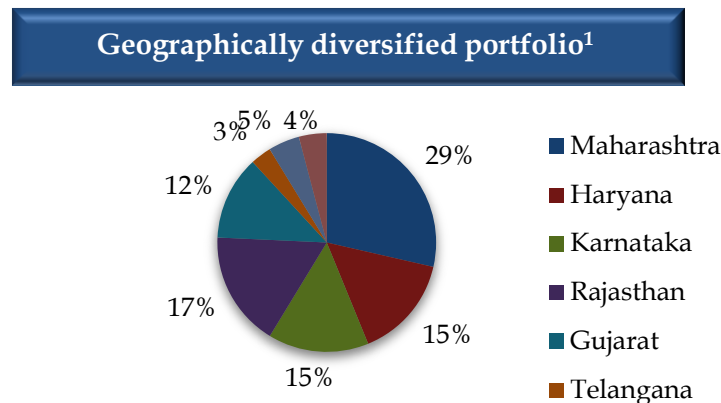
Operational
Under Construction
Under Development

Company Overview

Only listed Road & Highways BOT company in India with a portfolio of 11 BOT projects and 8 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 eight 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 7 HAM projects out of which construction has begun for 6 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 December 2017 is INR 21,337 mn. Total project costs for eight HAM projects is INR 69,680 mn and equity invested (including subdebt) as on December 2017 is INR 1,842 mn. Eight out of eleven operational BOT projects and Seven out of Eight HAM 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 25th April, 2018 the market capitalization of SIPL stood at INR 47,409 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 15 yrs and 10 months providing stability of revenue

Rs mn	Project Costs based on 19 projects			
	Toll	Annuity	Hybrid Annuity	Total
Operational	83,597	3,748	-	87,344
Partly Operational	14,264	-	-	14,264
Construction	-	-	69,680	69,680
Total	97,860	3,748	69,680	171,288



Shareholding Pattern

Shareholding Pattern as on 31 st March, 2018		
Category	No. of shares	% holding
Promoter Group	244,250,911	69.35%
Public Shareholding	107,974,305	30.65%
Institutions	60,473,628	17.17%
DIIs	21,853,240	6.20%
FIIs	38,620,388	10.96%
Non-Institutions	47,500,677	13.49%
Total	352,225,216	100.00%

Strong Institutional Presence



Top public shareholders as on 31 st March, 2018	No. of shares	% holding
Nomura Asset Management - Various schemes	29,955,228	8.50%
Norwest Venture Partners	29,121,860	8.27%
Reliance Capital Trustee - Various schemes	11,796,031	3.35%
HDFC Trustee Company - Various schemes	7,810,326	2.22%
HSBC Funds - Various schemes	4,976,083	1.41%
TATA Mutual Fund - Various schemes	2,126,425	0.60%
ICICI Prudential Life Insurance Company Ltd	1,619,801	0.46%

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)

Business Overview

Portfolio Snapshot

Synopsis

Portfolio of 19 Roads & Highways BOT projects of which 10 projects are fully operational, 1 project is partially operational and 8 HAM projects are under development

As on March 31, 2018	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 construction/develop	0	0	8	8	0
Total	10	1	8	16	3

As on December 31, 2017	Project Cost (Rs mn)	Lane kms	Residual life ¹ (Yrs/months)	Equity invested (incl acquisitions)
Toll	97,860	2,840	15 Y 8 M	20,902
Annuity	3,748	111	9 Y 6 M	435
Hybrid Annuity	69,680	1,848	16 Y 0 M	1,842
Total	171,288	4,799	15 Y 10 M	23,179

Standalone Financials - SIPL

Particulars (Rs mn)	H1FY18	FY17	FY16	FY15	FY14
Revenue	1,799.1	2,854.4	858.0	701.1	911.8
Other income	212.6	282.6	405.6	372.0	246.6
Total Income	2,011.6	3,137.1	1,263.6	1,073.1	1,158.4
Interest	781.1	1,295.0	1,400.0	1,037.5	526.8
PAT	318.7	411.6	(50.35)	(632.7)	6.1
Networth	13,746.0	13,427.3	12,963.6	8,435.9	8,318.6
Total Debt	12,930.5	12,654.4	10,826.7	12,579.1	6,713.1

Consolidated Financials - SIPL

Particulars (Rs mn)	H1FY18	FY17	FY16	FY15	FY14
Revenue	8,910.6	13,480.1	19,709.7	5,003.0	3,744.0
Other Income	160.2	558.8	387.5	285.9	215.9
Total Income	9,070.8	14,038.9	20,097.2	5,288.9	3,959.9
Interest	5,671.1	10,561.7	9,773.0	5,259.2	3,556.4
PAT	(2,127.6)	(3,601.0)	(3,525.2)	(3,450.5)	(800.7)
Networth	(1,352.9)	716.5	4,554.4	7,809.1	8,548.5
Total Debt	80,838.6	80,938.1	78,679.1	62,038.8	49,017.3

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

High Quality Operational Portfolio

Large operational assets

ARRIL



- Cargo originating from Kandla and Mundra, two of the largest Indian ports uses ARRIL to connect to central and western India
- Crosses 19 major roads of Ahmedabad and connects 5 National Highways
- Due to timing restrictions in Ahmedabad city, vehicles prefer to use ring road instead

AJTL



- This road provides connectivity for traffic plying between Mumbai and Nagpur
- Aurangabad is a hub for Auto ancillary industries and is highly freight intensive due to which three-fourth of the traffic is owing to freight. MIDC is located in center of the project
- Shendra region falls under DMIC Phase 1 which is in the center of the project

BRTPL



- Rajsamand district is one of the major Marble Clusters in India
- Connects 2 major national highways i.e. NH-8 and NH-79

BHTPL



- Commercial traffic is generated due to automobile industry located near Chennai. More than 90% traffic is commercial in nature
- Also, multiple steel manufacturing units are located nearby
- Provides long distance north-south connectivity
- Traffic flow to improve with nearby stretches to be upgraded in near future

DPTL



- Commercial traffic is generated due to automobile industry near Chakan / Pune
- Dhule is a center for textile manufacturing in Maharashtra
- Projects part of NH-3 which is one of the longest national highways in India provides connectivity between Mumbai to Delhi via Central India

HYTPL



- Carries majorly car traffic due to proximity to Hyderabad city
- Also large number of tourist ply on this road due to proximity of Yadgirigutta temple called as Second Tirupathi
- It provides connectivity between Hyderabad and Warangal
- Project road has become critical post separation of A.P. and Telangana

MBCPNL



- Involves integrated checkpoints at 24 locations in Maharashtra
- Facilitates RTO checks for checking of vehicles and checking of documents. Provides data of e-way bill to GSTN
- Maharashtra state contributes c.15% to India's GDP
- Caters to commercial vehicles only and it's a monopolistic project

RHTPL



- Project road passes thru many towns such as Rohtak, Hissar, Meham, Hansi, etc.
- Rohtak is a very industrialized town; there are many large and medium scale industries such as textiles, sugar among others

RPTPL



- Caters to long distance traffic, originating from Rajasthan, Maharashtra and Gujarat to the northern states
- Panipat region is famous for textiles and IOC refinery
- Caters to long distance traffic between NH-8 and towards Chandigarh; also acts as a bypass to Delhi city

SUTPL



- Caters to North-West traffic, originating from Delhi to Mumbai
- It is part of one of the busiest highways, NH8
- Region is mineral-rich and hence transportation of major and minor minerals is a key traffic growth driver
- Many tourists ply on this road due to Nathdwara temple

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)	8 Y 10 M	12 Y 5 M	9 Y 9 M	15 Y 5 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	1,470.9
	Debt Outstanding (31.12.2017)	2,707.0	2,205.3	1,810.0	3,751.3
	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% ¹	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
Terms	Concession Start	Sep-10	April-11	Diff. for all CPs	Dec-09
	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)	12 Y 7 M	18 Y 2 M	16 Y 1 M	9 Y 10 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	4,136.3	3,955.0
	Debt Outstanding (31.12.2017)	8,096.1	7,605.9+ USD 37.78 mn	10,418.5	10,592.4
	Credit rating	CRISIL A	CARE BB+	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 18 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 2 M	25 Y 8 M	17 Y 10 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 (31.12.2017)	8,375.3	2,762.2	9,479.2
	Credit rating	CRISIL A (SO)	CARE BBB	CARE BB+

As on date all projects are fully funded

8 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	Oct-17	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	Oct-19	Aug-19	Aug-19	Aug-19
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
	Equity + Subdebt already infused upto 31.12.2017	283.0	451.3	357.7	224.4	356.3
	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
	Credit rating	CRISIL A	CARE A	CRISIL A	CARE A	CARE A

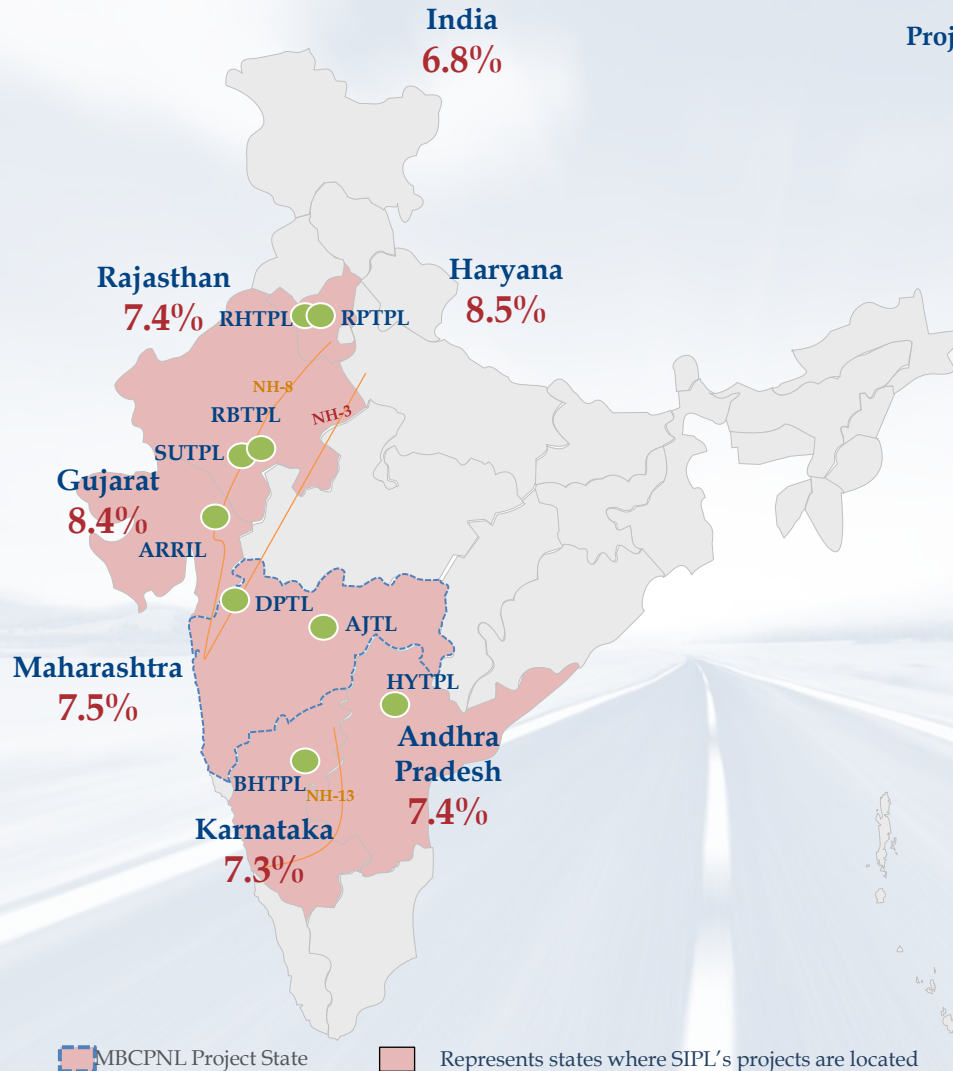
8 HAM projects

	Particulars	SUDHPL	SVHPL
Project Details	Current Stake	99.99%	99.99%
	Project Type (Pavement)	HAM (Rigid)	HAM (Rigid)
	State	Rajasthan	Maharashtra
	Client	NHAI	NHAI
	Lane kms	143.3	267.5
Terms	Concession Start	June-17	June-17
	Original Concession (yrs)	17 Y	17 Y 6 M
	PCOD	Nov-19	N.A.
Financials (INR mn)	Total Project Cost	8,910.0	10,710.0
	Total Equity + Subdebt of SIPL to be invested	1,076.0	1,290.0
	Equity + Subdebt already infused upto 31.12.2017	168.9	-
	Debt to be drawn down	4,270.0	5,140.0
	Payment during construction from NHAI	3,564.0	4,280.0
	SEL EPC value	7,450.0	8,300.0
	SIPL EPC value	740.0	1,500.0
	1 st year O&M	30.0	66.6
	Credit rating	CARE A-	CARE A

In addition to above, SJRRHPL has signed the Concession Agreement and is in the process of achieving financial close

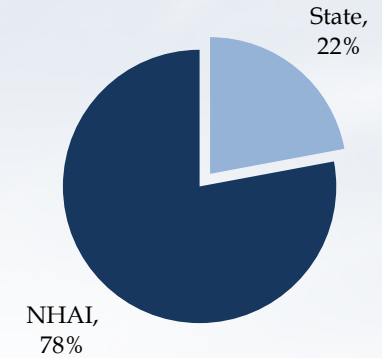
PROJECTS LOCATED IN HIGH GROWTH STATES, ON IMPORTANT CORRIDORS

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.

Financials

Toll Collection - I

Ahmedabad Ring Road Infrastructure Limited (ARRIL) (INR mn)

Qtrr	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	226.6	(0.2)%
Dec	169.9	194.6	179.3	188.5	223.0	231.1	N.C.	250.4*	N.C.
Mar	177.6	199.8	192.2	176.7	222.7	246.2	239.6	245.3*	9.4%
Total	634.3	732.5	719.1	723.7	836.8	912.0		956.6	

* Toll collection on cars has been exempted from the month of October-17

Aurangabad Jalna Tollways Limited (AJTL) (INR mn)

Qtrr	2011	2012	2013	2014	2015	2016	2017	2018	% rise
June	57.8	64.5	72.0	81.8	85.4	92.0	99.6 ²	92.5	(7.1)%
Sept	53.0	61.4	63.6	69.4	79.1	68.5 ²	88.3	86.2	(2.4)%
Dec	63.3	71.4	70.3	45.1 ¹	92.8	62.9 ²	N.C.	95.5	N.C.
Mar	63.0	72.2	71.2	82.6	96.0	87.7	90.9	102.2	12.5%
Total	237.1	269.5	277.1	279.1	353.3	292.8		376.4	

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)

Qtrr	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	158.5	26.7%
Dec	24.6*	97.4	112.7	141.9	N.C.	185.2	N.C.
Mar	87.4	100.9	118.1	153.2	153.1	179.3	17.1%
Total	112.1	381.7	448.2	547.3		694.1	

* Toll collection started from 10th Dec, 2012

Toll Collection - II

Bijapur Hungund Tollway Pvt Limited (BHTPL) (INR mn)

Qtrr	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#	296.7	3.9%
Dec	227.6	231.0	254.6	279.8	N.C.	300.2	N.C.
Mar	237.6	238.6	273.9	302.2	292.8	318.9	8.9%
Total	862.5	949.5	1,043.3	1,147.8		1,211.7	

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

Rohtak Panipat Tollway Pvt Limited (RPTPL) (INR mn)

Qtrr	2014	2015	2016	2017	2018	% rise
June	-	217.4	218.6	204.6	247.1	20.8%
Sept	-	199.2	199.2	193.3	250.1	29.4%
Dec	-	210.2	219.5	N.C.	284.4	N.C.
Mar	189.8*	224.9	180.1 #	224.7	290.0	29.1%
Total	189.8	851.7	817.4		1,071.6	

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

Dhule Palesnar Tollway Limited (DPTL) (INR mn)

Qtrr	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	440.8	10.6%
Dec	-	186.0	312.5	335.1	384.4	N.C.	475.4	N.C.
Mar	118.2*	205.1	330.7	356.2	391.1	449.1	474.7	5.7%
Total	118.2	763.0	1,126.6	1,347.5	1,501.6		1,817.3	

* Toll collection started from 20th Feb, 2012

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	432.2	6.4%
Dec	76.2	237.7	415.5	N.C.	492.9	N.C.
Mar	146.2	260.6	431.5	448.3	493.5	10.1%
Total	302.2	916.4	1554.6		1,869.7	

* Toll collection started from 10th 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	264.7	8.8%
Dec	60.8*	N.C.	273.1	N.C.
Mar	228.2	249.7	261.7	4.8%
Total	289.0		1,062.3	

* Toll collection started from 6th Dec, 2015

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

Qtrr	2017	2018	% rise
June	23.0*	116.2	
Sept	93.7	110.3	17.8%
Dec	N.C.	107.5	N.C.
Mar	104.6	104.0	(0.5)%
Total		438.0	

* Toll collection started from 9th June, 2016

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*	135.5	
Dec	N.C.	152.6	N.C.
Mar	130.0	150.3	15.6%
Total		570.8	

* 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 9th November to 2nd December

Details related to Cash profitability

Details related to cash profitability at SPVs (INR mn)				
Quarter	FY17	Q1FY18	Q2FY18	Q3FY18
Total Income from Operations + Other Income	10,128.60	2,619.44	2,561.97	2,768.30
Less: Recurring cash expenses	1,671.09	400.10	411.78	421.79
Total Cash EBITDA	8,457.51	2,219.34	2,150.22	2,346.51
Cash EBITDA margin (%)	83.50%	84.73%	83.93%	84.76%
Less: Recurring cash finance costs to lenders	7,359.31	1,854.34	1,750.16	1,776.97
Cash profits after taxes at SPVs	1,136.47	365.03	417.80	579.02
Cash profits after taxes at SIPL standalone	780.69	113.23	261.14	292.60

- Average cost of debt in operational SPVs excluding RPTPL and RHTPL (debt of Rs. 50,718 mn) now stands at 9.27% p.a. Average cost of debt for RPTPL (debt of Rs. 9,954 mn) and RHTPL (debt of Rs. 9,495 mn) is 11.70% p.a.

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
Net Worth	13,427.3	12,963.6	8,435.9	8,318.6
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
Total Debt	12,654.3	10,826.7	12,219.1	6,713.1
Other Long Term Liabilities	654.2	322.7	0.8	0.5
Total Liabilities	26,735.8	24,113.0	20,655.8	15,032.2
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
Total Assets	26,735.8	24,113.0	20,655.8	15,032.2

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
Total Income	3,137.1	1,263.6	1,073.1	1,158.4
Expenditure	2,611.2	1,928.0	1,684.2	1,147.6
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 ¹	-	-
PBT	525.9	(48.5)	(611.1)	10.7
Tax	114.3	1.9	21.5	4.6
PAT	411.6	(50.3)	(632.7)	6.1

¹ 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
Net Worth	716.5	4,554.4	7,809.1	8,548.5
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
Total Debt	80,938.0	78,679.1	62,038.8	49,017.3
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
Total Liabilities	104,421.6	102,372.5	98,880.3	63,674.9
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
Total Assets	104,421.6	102,372.5	98,880.3	63,674.9

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
Total Revenue	14,038.9	20,097.2	5,288.9	3,959.9
Expenditure	17,563.8	24,345.1	8,834.6	6,237.6
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
PBT	(3,524.9)	(3,631.9)	(3,433.9)	(700.1)
Tax	76.0	(106.7)	21.6	100.8
PAT	(3,601.0)	(3,525.2)	(3,455.5)	(800.7)

Thank You

