



Investor Presentation

January, 2012

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Company Overview



Project Portfolio



The Road Ahead



Financial Highlights



Annexure : Toll Collection History

Company Overview



An Ecofriendly Corporate Office at Nasik

EPC Business

Over 15 years of experience

- 59 Roads and Bridges
- 9 Power (T&D) related EPC

Executed 3095 lane kms

- 1155 lane kms - Third parties
- 1941 lane kms - Own projects (BOT)

Strong EPC Order Book of Rs. 4,312 Crores

- Rs. 3,690 Crores in Roads and Bridges
- Rs. 622 Crores in Power (T&D) related EPC

Ready Mix Concrete (RMC) division

- 15 RMC plants out of which 5 are used for commercial operations.

BOT Portfolio

Early mover in the sector

- First Project of Rs. 5.80 Crores in 1997
- 5668 lane kms spread across – Maharashtra, MP, Chhattisgarh, Karnataka, West Bengal & Orissa

21 BOT Projects completed

- 18 Projects Operational
- 3 Projects transferred back to the Govt.

6 BOT Projects under construction *

- Aggregating ~2500 Lane kms

Partnered with established players

- L&T, IDFC, SREI Infrastructure

* Does not include Cuttack Angul project as concession agreement yet to be signed

Integrated Business Model – A Key Differentiator



Traffic Studies

- Traffic database developed over 15 years to aide traffic study

In-House EPC

- Design , Engineering & Construction from inception to completion
- Own construction equipment bank of around Rs. 240 Crores
- 15 RMC facilities
- Over 2600 employees with over 650 technical staff

Re-leveraging

- Re-leveraged 15 BOT Projects
- Provides equity funding for New Projects

Toll Collection

- Own Proprietary Software to monitor Toll Collection on real time basis
- In-house O&M reduces operational cost

Complete control over BOT Projects

NH-6.....A Silk Route in our portfolio

NH-6 : High Growth Corridor

- Portfolio of 9 projects
- Presence in 4 out of 6 states connected to NH-6
- Experience provides credible traffic data which aides bidding of new projects.

Toll Projects

- Annual revision of toll rates linked to the Inflation
- An insulation to interest rate movements
- Economic growth leads to higher traffic



Largest BOT Player on NH-6 with 1,745 Lane kms with over 57% PPP market share

Management Team



Ashok Kataria, Chairman

- ✓ Responsible for the strategic direction of the company
- ✓ A Civil Engineer with 35 years experience
- ✓ Recipient of “Udyog Ratna” award from Indian Economic Council and Life Time achievement award from Association of Consulting Civil Engineers

Satish Parakh, Managing Director

- ✓ Responsible for the overall management of the company
- ✓ Has been associated with the company since 1982
- ✓ A Civil Engineer with 30 years experience in the construction industry

Sanjay Londhe, CEO (Projects)

- ✓ Heads Execution of Highway Projects
- ✓ He is a Civil Engineer working with the company for last 20 years.

Ashish Kataria, COO

- ✓ Heads RMC Division & is also responsible for execution of highway projects.
- ✓ A Civil Engineer and MBA with 8 years experience in the construction industry

Paresh Mehta, Chief Financial Officer

- ✓ Heads Finance, Banking, Taxation and Accounting
- ✓ He is a Chartered Accountant with 20 years of experience.
- ✓ Has been working with the company for last 10 years.

Project Portfolio



ECR ,Chennai- Model Road declared by GoI

Operational Projects



	Rs. Crores	Bhandara	Pune Shirur	Nagar Aurangabad	Nagar Karmala
Project Details	Ownership (%)	51%	100%	100%	100%
	State	Maharashtra	Maharashtra	Maharashtra	Maharashtra
	Client	NHAI	PWD	PWD	PWD
	Lanes / Lane kms	4 Lane / 376.80	4 Lane / 216.00	4 Lane / 168	2 Lane / 160
Concession Terms	Signing Date	18-Sep-07	7-May-03	18-Dec-06	19-Feb-99
	Concession Period	20 yrs	12 .17yrs	10 .75 yrs	16.75 yrs
	Grant / Revenue Share	10	-	-	-
Financials	Project Cost	535	161	103	50
	Secured Debt o/s Sep. 11	354	Nil	38	Nil
	Residual Tenure (Years)	16.5	4.3	5.0	4.0
	Toll Collection (per day)*	1.18Mn	0.56 Mn	0.45 Mn	0.69 Mn

*Average Toll Collection for 9M FY12

Operational Projects



	Rs. Crores	Wainganga	Dhule Bye Pass	Nashirabad	Sherinala
Project Details	Ownership (%)	50%	99.99%	100%	100%
	State	Maharashtra	Maharashtra	Maharashtra	Maharashtra
	Client	MORT&H	PWD	MORT&H	PWD
	Lanes / Lane kms	2 Lane / 26	2 Lane / 11.80	2 Lane / 8	2 Lane / 7
Concession Terms	Signing Date	16-Nov-98	28-Aug-97	16-Nov-98	23-Mar-99
	Concession Period	18 .75 yrs	8.75 yrs	10 .9 yrs	16.25 yrs
	Grant / Revenue Share	-	-	-	-
Financials	Project Cost	41	6	15	14
	Secured Debt o/s Sep. 11	35	Nil	Nil	Nil
	Residual Tenure (Years)	6.3	0.3	0.3	3.8
	Toll Collection (per day)*	0.56 Mn	0.11 Mn	0.19 Mn	0.11 Mn

*Average Toll Collection for 9M FY12

Operational Projects



	Rs. Crores	Indore Edalabad	Dewas Bye Pass	Katni Bye Pass
Project Details	Ownership (%)	86.74%	100%	99.89%
	State	Madhya Pradesh	Madhya Pradesh	Madhya Pradesh
	Client	MPRDC	PWD	PWD
	Lanes / Lane kms	2 Lane / 406.60	2 Lane / 39.60	2 Lane / 35.20
Concession Terms	Signing Date	22-Sep-01	31-Aug-01	19-Aug-02
	Concession Period	15 yrs	10 .75 yrs	12 yrs
	Grant / Revenue Share	45	-	-
Financials	Project Cost	165	61	71
	Secured Debt o/s Sep. 11	79	37	Nil
	Residual Tenure (Years)	5.6	4.0	6.9
	Toll Collection (per day)*	1.77 Mn	0.53 Mn	0.51 Mn

*Average Toll Collection for 9M FY12

Projects Under Construction



	Rs. Crores	Belgaum Dharwad	Pimpalgaon – Nasik – Gonde	Sambalpur Baragarh
Project Details	Ownership (%)	100%	26%	100%
	State	Karnataka	Maharashtra	Orissa
	Client	NHAI	NHAI	NHAI
	Lanes / Lane kms	6 Lane / 454.050	6 Lane / 451.860	4 Lane / 407.600
Concession Terms	CA Date	29 – Jun 10	08 – Jul 09	29 – Jun 10
	Concession Period	30 yrs	20 yrs	30 yrs
	Grant / Revenue Share	1 st yr : (31) , 5% increment pa	6.19% of revenue, 1% increment pa	1 st yr : (1.33) , 5% increment pa
Financials	Project Cost	694	1,691	1,142
	Secured Debt o/s Sep. 11	87	512	Nil
	Status	~24% completed	~57% completed	~15% completed
Estimates	Toll Collection Start	04-May 2011	~Q2 FY13	~Q2 FY15
	Toll Collection per day	1.44 Mn	5.36 Mn	2.39 Mn

Projects Under Construction



	Rs. Crores	Durg	Jaora - Nayagaon	Dhankuni- Kharagpur	Cuttack – Angul
Project Details	Ownership (%)	51%	14.52%	100%	100%
	State	Chhattisgarh	Madhya Pradesh	West Bengal	Orissa
	Client	NHAI	MPRDC	NHAI	NHAI
	Lanes / Lane kms	4 Lane / 368.200	4 Lane / 340.240	6 Lane/ 840.500	4 Lane/ 448.000
Concession Terms	CA Date	23 – Jan 08	20 – Aug 07	20 – Jun 11	#
	Concession Period	20 yrs	25 yrs	25 yrs	23 yrs
	Grant / Revenue Share	(1) One time in 13 th year	1 st yr : (15.30) 5% increment pa	1 st yr : (126.06) 5% increment pa	1 st yr : (61.09) 5% increment pa
Financials	Project Cost	587	835	2,200	1,100
	Secured Debt o/s Sep. 11	410	535	--	--
	Status	100% completed	100% completed	*	#
Estimates	Toll Collection Start	~ Q4 FY 12	~ Q4 FY 12	~ Q4 FY 12	~Q1 FY16
	Toll Collection per day	1.70 Mn	2.80 Mn	7.0 Mn	3.7 Mn

* Appointed Date expected in Q4 FY12

LoA received on 30 November 2011 and Concession Agreement will be signed in Q4 FY12

The Road Ahead



Indore-Edalabad Road – Longest BOT Road in 2001

Well Positioned to capitalize Sector Opportunities



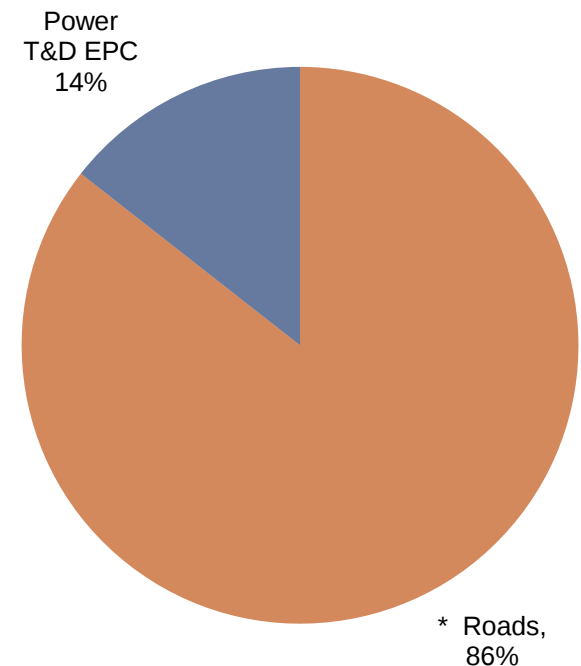
Strong Track Record in Road Sector

- ❖ **Experienced full life cycle of BOT Projects**
 - One of the few developers in the country to have seen full project lifecycle
 - Handed over 3 projects on completion of concession period
- ❖ **Timely Execution of Projects**
 - Additional Toll Period for early completion of BOT Project
- ❖ **Association with well-established players**
 - Strategic: L&T, IVRCL, Valecha, Subhash Projects
 - Financial: IDFC Group, SREI Infrastructure Finance
- ❖ **Long standing Banking Relationships**
 - Successful financial closure of 26 projects

Building EPC expertise in Power Sector

- ❖ **Commenced in 2009**
 - Awarded Contracts by MSEDCL
 - Current Order book of Rs. 622 Crores

Strong EPC Order-book of Rs 4,312 Crores



Bid and Execute large BOT Projects

- Focus on large NHAI Projects with
- Continued focus on State Highways

Re-leverage BOT projects once construction is completed

- Enhances ability to bid and finance new projects
- 15 out of 20 projects have been refinanced to the extent of 150% of the project cost

Increasing EPC revenues from Road & Power sector

- Focus on third party EPC business in Road & Power sector

Financial Highlights



Major Bridge across Wainganga River

Changes in Accounting Policies



w.e.f. Q1 FY12

❖ **Four to Six Laning Projects:**

- Toll collections during Construction Period net of O&M expenses to be credited to Capital WIP

❖ **Premium / Negative Grant**

- Premium / Negative Grant payable by the SPV over the concession period will be capitalised in Gross Block / CWIP
- The same will be amortised post construction period

w.e.f. Q4 FY11

❖ **Changes in method of Amortisation of Intangibles:**

- Shift in the method of amortisation of Intangibles from Straight Line Method ("SLM") to the proportion of traffic volumes

❖ **Elimination of Intra group Transactions:**

- The Intra group transaction for EPC were taken as unrealized and eliminated in the holding company. This has been changed resulting in Intra group transactions between EPC and BOT as realized and not eliminate

..... brings us in line with the Industry Practice

Consolidated : Q3 FY12 Profit & Loss Highlights



Rs. Millions	Q3 FY 12			Q3 FY 11 *		
	EPC	BOT	Consol	EPC	BOT	Consol
Revenue	3,004.4	662.8	3,667.3	1,966.4	509.6	2,476.0
EBITDA	420.4	409.3	829.7	344.7	332.2	676.9
EBITDA margin	14.0%	61.8%	22.6%	17.5%	65.2%	27.3%
Interest	108.2	164.8	273.0	12.4	147.6	160.0
Depreciation	77.0	213.1	290.1	41.0	201.5	242.5
Tax	74.4	38.1	112.5	88.1	22.9	111.0
Profit After Tax	160.8	-6.7	154.1	203.2	-39.8	163.4
PAT margin	5.4%	-1.0%	4.2%	10.3%	-7.8%	6.6%
Minority Int.	0.0	-41.3	-41.3	0.0	-2.6	-2.6
PAT after MI	160.8	34.6	195.4	203.2	-37.2	166.0
Cash Profit	237.8	206.4	444.2	244.2	161.7	405.9

* Numbers are not comparable on account of changes in accounting policies adopted in Q4 FY11

Consolidated : 9M FY12 Profit & Loss Highlights



Rs. Millions	9M FY 12			9M FY 11 *		
	EPC	BOT	Consol	EPC	BOT	Consol
Revenue	8,550.8	1,960.6	10,511.4	5,794.6	1,425.1	7,219.7
EBITDA	1,094.2	1,411.4	2,505.5	825.1	1,134.2	1,959.3
EBITDA margin	12.8%	72.0%	23.8%	14.2%	79.6%	27.1%
Interest	255.6	497.5	753.1	100.6	328.2	428.8
Depreciation	208.3	632.2	840.5	94.4	496.8	591.2
Tax	199.1	99.8	298.9	185.1	92.0	277.1
Profit After Tax	431.2	181.9	613.1	445.0	217.2	662.2
PAT margin	5.0%	9.3%	5.8%	8.0%	16.7%	9.2%
Minority Int.		-74.1	-74.1		37.1	37.1
PAT after MI	431.2	256.0	687.2	445.0	250.0	625.1
Cash Profit	639.5	814.1	1,453.5	576.3	636.3	1,253.4

* Numbers are not comparable on account of changes in accounting policies adopted in Q4 FY11

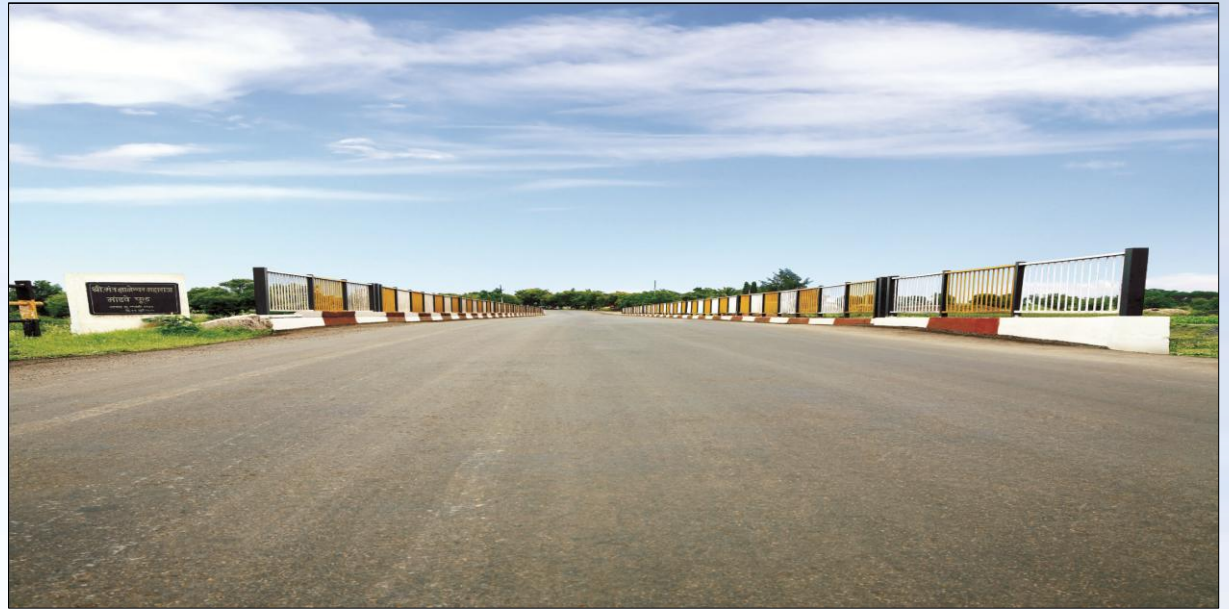
Consolidated : Balance Sheet Highlights



Rs. Millions	Sep 2011	Mar 2011
Net Worth	9,359	8,930
Minority Interest	1,091	1,112
Total Debt	14,613	12,830
Deferred tax liability (net)	16	16
Total Liabilities	25,079	22,888
Fixed Assets (net)	9,921	10,203
Capital WIP @	29,605	6,733
Balance of unutilised monies raised by issue	-	109
Investments	1,537	1,395
Net Current Assets @	-15,984	4,448
Total Assets	25,079	22,888

@ includes Rs.20,494 mn of liabilities viz. premium payable to NHAI in Belgaum project which is in nature of long term

Annexure : Toll Collection History



Mandwe Bridge – Completed in a record time of 38 days

Toll Collection Highlights



(Rs Millions)	Q3 FY12	Q3 FY 11	Y-o-Y (%)	Q2 FY 12	Q-o-Q (%)
Indore -Edalabad	163.6	146.5	11.6%	155.2	5.4%
Ahmednagar - Aurangabad	40.2	42.6	-5.7%	41.6	-3.4%
Wainganga Bridge	56.8	47.4	19.9%	50.3	12.8%
Dewas Bypass	47.5	45.1	5.4%	48.3	-1.7%
Katni Bypass	45.8	42.1	8.7%	46.2	-1.0%
Pune – Shirur \$	54.2	59.0	-8.0%	47.3	14.7%
Nagar - Karmala	62.5	33.4	87.4%	63.2	-1.1%
Jaora - Nayagaon **	162.7	39.1	315.9%	156.1	4.2%
Bhandara	119.7	82.0	45.9%	104.8	14.2%
Belgaum Dharwad #	127.3	0.0	--	131.8	-3.4%
Others *	116.2	47.2	146.3%	111.8	3.9%
Total	996.4	584.3	70.5%	956.7	4.1%

\$ Toll Collection disturbed in Q3-Q4/ FY11, Toll on one toll plaza discontinued

Toll Collection adjusted in Capital WIP, Toll Collection started from May 2011

* Others include Anawali Kasegaon , Bankapur, Dhule Bye pass, Nashirabad & Sherinala

** Toll on 2nd Section started in May 2011

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