



RITES Limited

Corporate Presentation

February 2020

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Agenda

1

Company Overview

2

Key Strengths

3

Appendix

1

Company Overview

RITES - Introduction

A Miniratna (Category-I) Schedule 'A' Central Public Sector Enterprise (CPSE), under Ministry of Railways (MoR)

Experience spanning over 45 years in over 55 countries

Leading multi-disciplinary engineering and consultancy organization providing diversified and comprehensive array of services from concept to commissioning in transport infrastructure space

Design, engineering and consultancy services in transport infrastructure sector with focus on railways, urban transport including metro projects, roads and highways, ports including land ports, inland waterways, airports and ropeways

Leasing, export, maintenance and rehabilitation of locomotives and rolling stock

Turnkey projects on EPC basis for new/additional railway line, track doubling, 3rd line, railway electrification and workshop modernisation

Wagon manufacturing, renewable energy generation and power procurement for Indian Railways through Joint Venture (JV) and Subsidiary

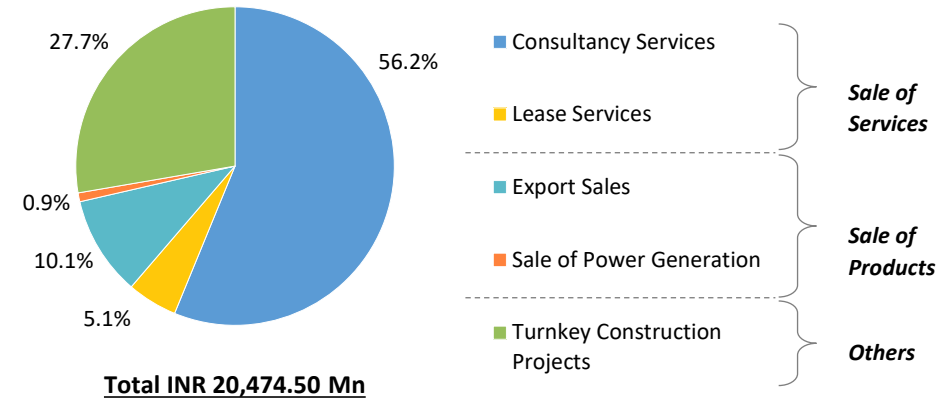
Only export arm of Indian Railways for Locomotive, Rolling Stock, equipment and spares^

A consistently dividend paying company

Company's equity shares got listed in July 2018 with oversubscription of 67 times

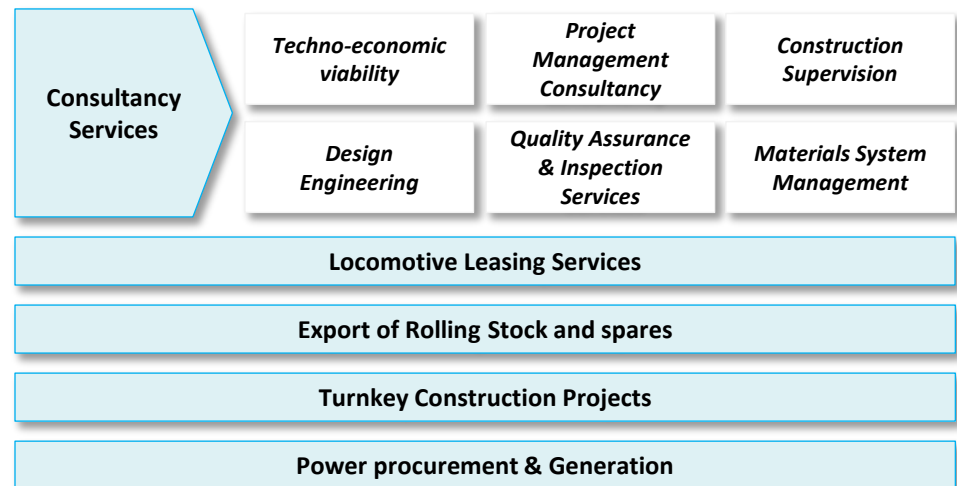
Source: Company Annual Reports Note: ^Other than Thailand, Malaysia & Indonesia

Diversified Revenue Stream - FY19



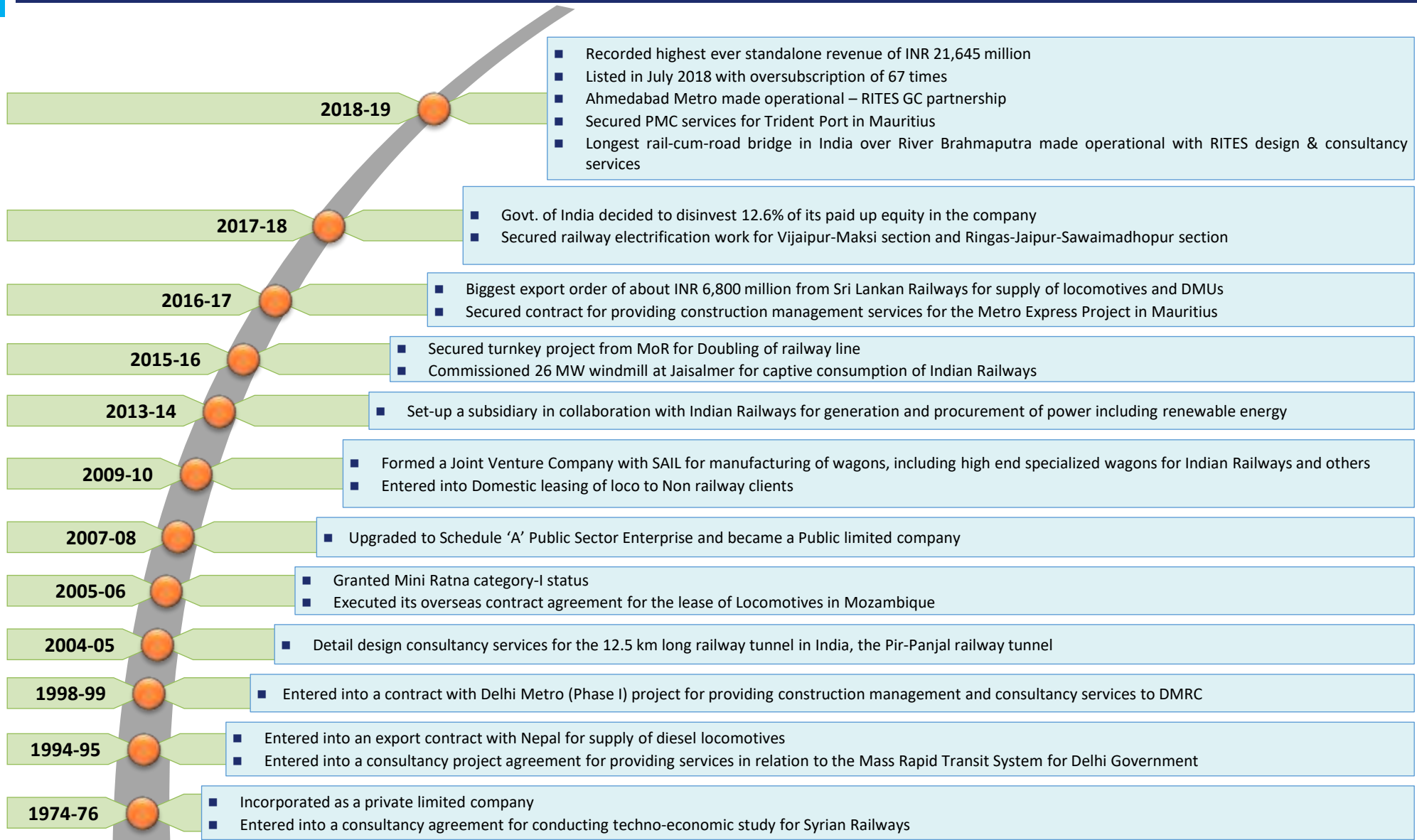
Source: Consolidated financial statements, Annual Report FY19; Standalone Operating Revenues for FY19 - INR 19,690 Mn

Key Services and Product Offerings



RITES is a leading player in the transport consultancy and engineering sector in India providing diversified and comprehensive services

Key Events in the History of The Company



Key Subsidiary and Joint Venture (JV)

Railway Energy Management Company Limited (“REMCL”) – Subsidiary

- Incorporated on August 16, 2013 to carry out business relating to:
 - Creation, planning, promoting, constructing, executing, organizing, arranging and augmenting capacity in all activities relating to energy efficiency and power generation;
 - Undertaking any kind of projects for power generation in the field of renewable energy resources and sale of power generated
- RITES holds 51% shares in REMCL, balance is held by Ministry of Railways
- Provides PMC services for Indian Railways for setting up of wind and solar energy projects, power procurement and construction of transmission lines
- Commissioned a wind power project of capacity 26 MW in Jaisalmer, Rajasthan and has also concluded power procurement contracts for approximately 1,175MW across various states in India
- Provided PMC services for setting up of 10.5 MW wind farm in Tamil Nadu and is working on a pilot project to harness 2 MW Solar power along the tracks of IR
- Successfully implemented open access power supply for Railways in 12 entities across the country, covering 65% of energy requirement resulting in annual saving of INR 40,000 million to Indian Railways


SAIL-RITES Bengal Wagon Industry Private Limited – JV

- Incorporated on December 30, 2010
- Involved in the business of
 - Manufacturing and trading of railway wagons including high end specialized wagons, wagon prototypes, fabricated components/ parts of railway vehicles
 - Rehabilitation of wagons
- SAIL and RITES holds 50% each in this Joint Venture
- Achieved milestone of utilizing full capacity of manufacturing 100 wagons per month in the month of January 2019, producing 101 new BOXNHL wagons; cumulatively, produced 696 BOXNHL wagons and rehabilitated 313 BOXNR wagons in fiscal year 2018-19

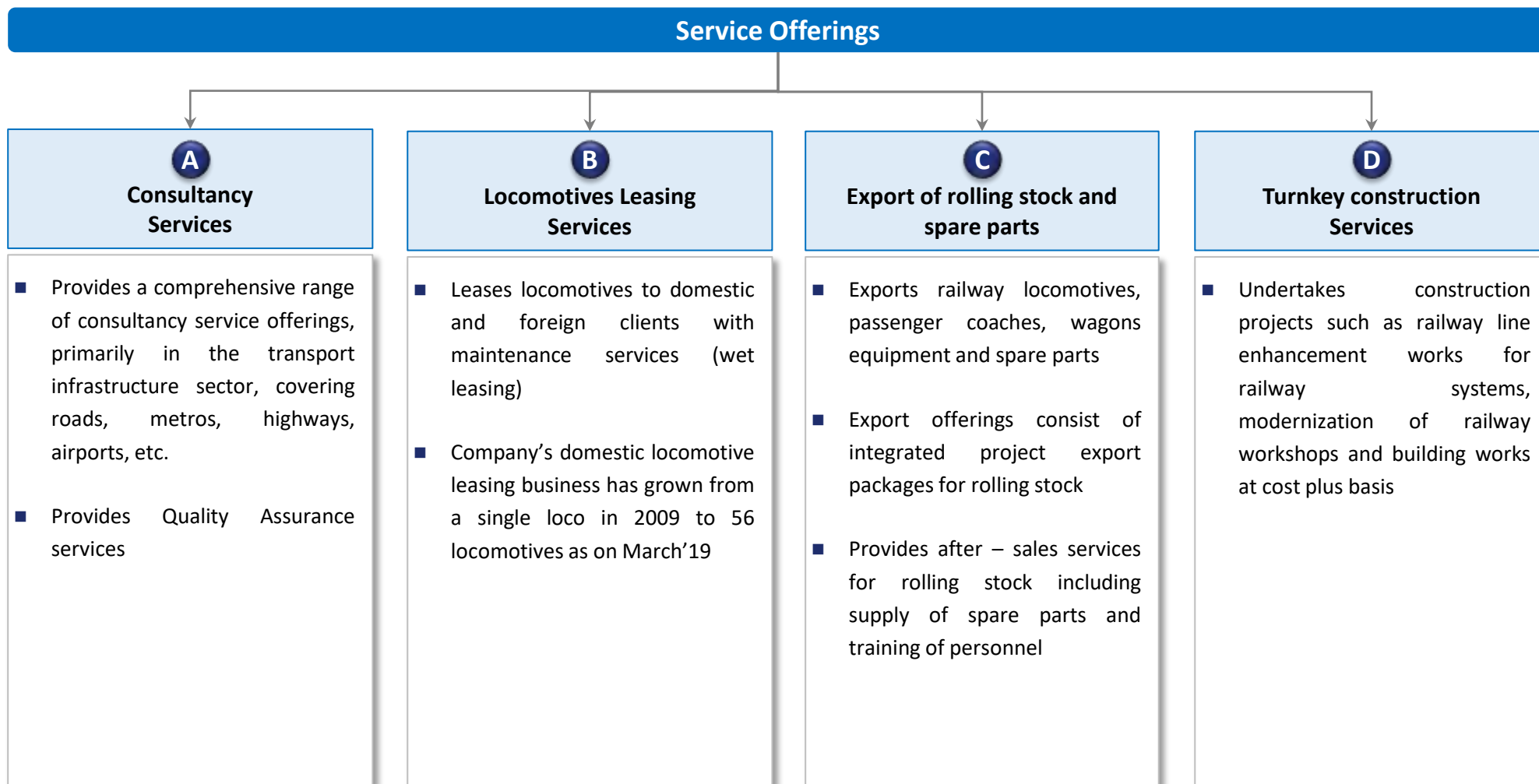
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Key Strengths

Key Strengths

- 
- 
- 1** *Comprehensive range of offerings and a diversified sector portfolio in the transport infrastructure space*
 - 2** *Large order book with strong and diversified clientele base across sector*
 - 3** *Preferred consultancy organization of the Government of India including the Indian Railways*
 - 4** *Technical expertise and business divisions with specialized domain knowledge*
 - 5** *Experienced management personnel and technically qualified team*
 - 6** *Strong and consistent financial performance supported by robust internal control and risk management system*

1 Comprehensive Range of Offerings and a Diversified Sector Portfolio in the Transport Infrastructure Space



RITES offers diversified services and geographical reach in this field under one roof

1

Comprehensive Range of Offerings and a Diversified Sector Portfolio in the Transport Infrastructure Space

RITES offers a comprehensive range of services across major market segments in the transport infrastructure sector

Railways

Urban Transport including Metro

Roads & Highways

Ports & Inland Waterways

Airports

Ropeways

Offering multiple advantages



Access additional business from existing clients



Address the requirements of a larger base of potential new clients



Develop long term relations with clients



Access sectors with growth potential as per changing macroeconomic trends



Expand operations in the sectors with some presence to have better hold

With an expertise in the transport infrastructure sector

Offerings in transport infrastructure consultancy and engineering services



Conducting techno-economic feasibility and preparing detailed project report



Design engineering activities



Procurement assistance



Project management activities



Quality assurance



Training and construction supervision



Transaction advisory

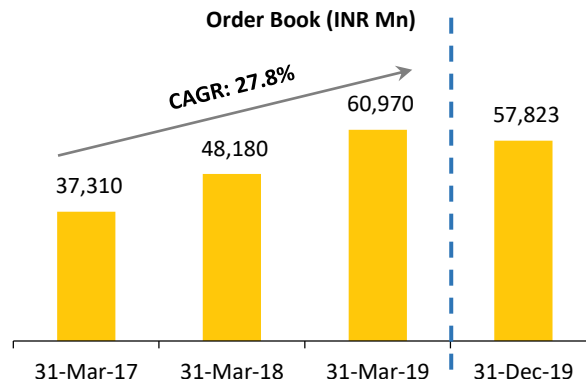


Commissioning support including operations and management

Large Order Book With Strong and Diversified Clientele Base Across Sectors

Strong Order Book* indicating revenue visibility

Break-Up Of Order Book (INR Mn)		
Services (As On)	31-Mar-2019	31-Dec-2019
Consultancy	23,170	25,302
Leasing Services	1,520	1,312
Export Sales	10,860	7,707
Turnkey Projects	25,420	22,642
REMCL	-	860
Total	60,970	57,823

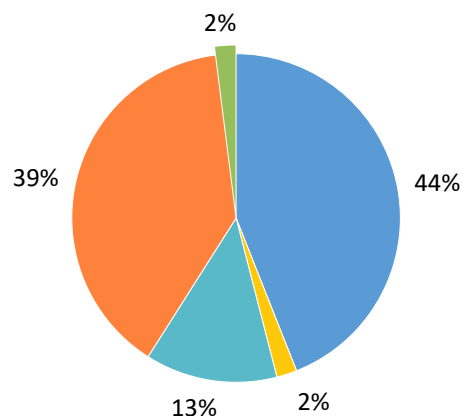


Secured more than 250 projects/contracts including enhanced scope during 9MFY20

Order book also includes US Dollar denominated projects and conversion to INR of such projects has been done at the time of award of the contract.; REMCL's power procurement orders are annualised based on the last quarter's procurement contracts and wind power generation.

Order Book Composition (as of December 31, 2019)

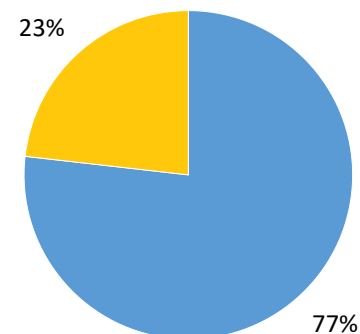
Total INR 57,823 Mn



■ Consultancy ■ Leasing ■ Export ■ Turnkey Projects ■ REMCL

Order Book Composition – Govt. vs Others (as of December 31, 2019)

Total INR 57,823 Mn



■ Central/State Govts. & PSUs ■ Others

Source: Company Stock Exchange Filings

Preferred Consultancy Organization of the Government of India including the Indian Railways

Preferred organisation for the Government of India

A Miniratna (Category – I) Schedule “A” Central Public Sector Enterprise

Incorporated by MoR and strong association with MoR since inception

Contributing to the development of transport infrastructure in India for last 45yrs

Nominated organisation of Indian Railways for export of railway locomotives, coaches and other equipment

Offering multiple advantages



Key position in the growth plans of the government of India with respect to infrastructure and energy space



Nominated organisation for inspection of various materials and equipment purchased by the Indian Railways



Enables RITES to get several assignments on nomination/single tender basis from various government ministries, organizations and departments

Selected Domestic and International Projects

Domestic Projects

- Railway electrification works for the Ringas – Jaipur – Sawaimadhopur section and Vijaypur – Maksi section
- General engineering and design consultancy services for Nagpur Metro Project, Pune Metro Project and Ahmedabad Metro Project
- Conduct of the project management services for the Western Dedicated Freight Corridor Project for DFCL
- Project Management Consultancy for Passenger Terminal at Srinagar Airport
- Modernization/upgradation of railway workshop at Dalmianagar, Kurduwadi, New Bongaigaon and Lumding
- Doubling of railway line from Gooty to Dharmavaram and Third line between Pendra Road and Anuppur on EPC basis.

International Projects

- Project Management Consultancy for Trident port in Mauritius
- PMC services for improvement of 4 lane National Highway in Bangladesh
- Supply of 8 sets of Diesel Electric Multiple Units (DMU) train sets, 10 Broad Gauge locomotives and 160 AC and Non-ACs coaches to Sri Lanka
- Construction supervision consultancy for the Metro Express Project in Mauritius
- Feasibility study and detail design work for Railway Line in Ghana
- Project Management Consultancy for East Bank – East Coast road linkage project in Guyana in South America

Long standing relationship with the Government enables RITES to get projects on nomination/single tender basis

Technical Expertise and Business Divisions with Specialized Domain Knowledge and Stringent Quality Controls

Technical expertise housed in various business division with specialized domain knowledge across market segments

Rail Infrastructure Division

- Provides consultancy services in:
 - ↳ Railway transportation and economics,
 - ↳ Electrical engineering, signal and telecommunications
 - ↳ Dedicated freight corridors
 - ↳ Track and survey,
 - ↳ Geo – technology and civil engineering design

Urban Infrastructure Division

- Provides PMC services in urban transport sector including General Engineering Consultancy services for metro projects
- Conducting urban and regional transport studies
- Developing transport sector master plans, including traffic engineering and management surveys

Quality Assurance Division

- Provides third party inspection and vendor assessment services
- Clientele includes government ministries, departments, instrumentalities, local govt. bodies, PSUs, IR and private sector entities in India and abroad
- Also provides laboratory testing services in India

Highways and Ports Division

- Provides consultancy services for roads and highways including Expressways, National and State Highways, rural roads including bridges via ducts and tunnels, ports and harbours, water resources engineering, inland water transport, including preparation of feasibility studies, detailed project reports, PMC services, Quality Assurance of such projects including safety audits etc.

Technical Services Division

- Provides consultancy services for design and development of rolling stock, procurement and logistics management
- Wet leasing of locomotives
- Also provides operation and maintenance services of railway sidings for various clients in the power, steel, mining, cement and port sector

Building and Airports Division

- Provides consultancy services for construction of institutional, commercial and residential buildings and development of greenfield and brownfield airports, airport terminals, ICDs, ICPs and PMC services

Expotech Division

- Provides integrated export packages for railway locomotives and rolling stock including, rehabilitation, maintenance and spare part support
- Also provides technical consultancy services for workshop modernization, facility planning for rolling stock maintenance, training of maintenance personnel and related technology transfer



Domain knowledge and technical expertise enhancement by participating in consortiums with several consulting partners from countries such as France, Japan, Austria, U.S.A, Germany and Denmark

Note: PSU – Public Sector Undertakings; IR – Indian Railways, ICD – Inland Container Depot; ICP – Integrated Check Post; PMC – Project Management Consultancy

5 Experienced Management Personnel and Technically Qualified Team

Board of Directors



Mr. Rajeev Mehrotra

Chairman & Managing Director and Chief Executive Officer

- 35+ years of experience with over 12 years at Board level with RITES
- He holds a Bachelor's Honors degree in Accountancy and Business Statistics from Rajasthan University and is qualified as a Fellow Member of the Institute of Cost Accountants of India



Mr. Gopal Sureshkumar Varadarajan,

Director - Projects

- 30+ years of experience and associated with RITES since September 2018
- He holds a first class Bachelor's degree in civil engineering from REC (now National Institute of Technology) Trichy and Master's in General Management from IIM Indore



Mr. Anil Vij

Director - Technical

- 34+ years experience and associated with RITES since 2005
- He possesses graduate qualification in three disciplines of engineering – Mechanical, Electrical and Electronics & Communications (Gold Medalist). He has also done full time MBA at the Management Development Institute, Gurugram specialising in Operations & Finance



Mr. B. P. Nayak

Director - Finance

- 34+ years experience and associated with RITES since November 2019
- He is a qualified Cost Accountant. He has also done B.Tech. in Metallurgy from IIT, Kharagpur

5 Experienced Management Personnel and Technically Qualified Team

Board of Directors



Mr. Alok Kumar Tewari, Govt. Nominee Director

- 38+ years experience and associated with RITES since May'19
- He is a Mechanical Engineer from Indian Railway Service of Mechanical Engineering (IRSME)



Mr. Vinay Srivastava, Govt. Nominee Director

- 26+ years experience and associated with RITES since Dec'19
- He is a Mechanical Engineer from Jamalpur with a Masters Degree in Public Administration from Syracuse University



Dr. Pramod Kumar Anand, Independent Director

- 31+ years of experience
- He is a retired IAS officer, holds a doctorate degree in Social Science from University of Rajasthan. He has held positions as JS, Ministry of Rural Development and as Senior Adviser, Planning Commission



Dr. Rajendra N Goyal, Independent Director

- 43+ years of experience
- He is an Emeritus Professor at I.I.T Roorkee and holds a doctorate of science degree from Agra University and a doctorate of philosophy from Roorkee University. He has in the past held positions as faculty member, Head of Department in Chemistry Department and Dean Research at IIT Roorkee.



Ms. Geethakumary, Independent Director

- 21+ years of experience
- She is a practicing lawyer registered with the Bar Council of Kerala and holds a bachelors' degree in law from Mahatma Gandhi University, Kottayam. She has been the government pleader for Kerala State Insurance Department in Motor Accidents Claim Tribunal, Ernakulam.



Mr. Satish Sareen, Independent Director

- 26+ years of experience
- He is a practising chartered accountant registered with the Institute of Chartered Accountants of India

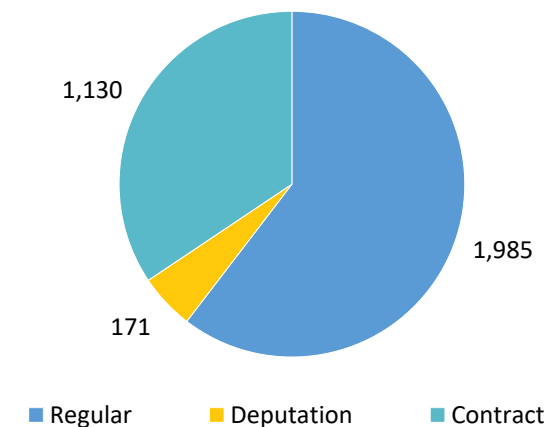


Mr. Anil Kumar Goel, Independent Director

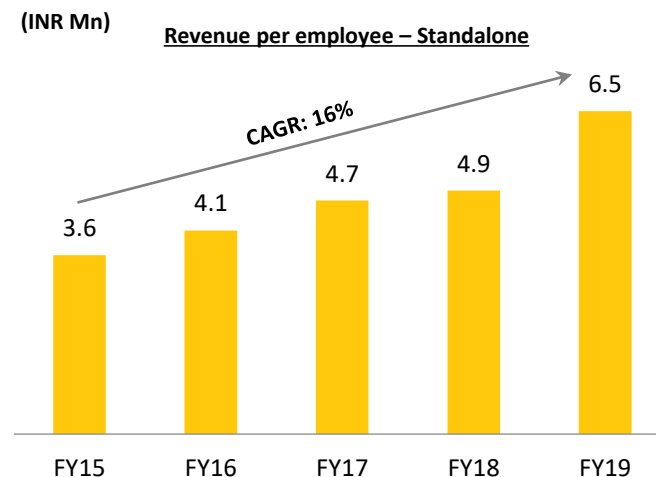
- 29+ years of experience
- He is a practising chartered accountant registered with the Institute of Chartered Accountants of India

...Supported by a strong in-house team

No. of Employees – 3,286 (As of December 31,2019)



...Increasing productivity every year



5 ...Senior Management with an Average Experience of About 33 Years

Mr. Alok Garg
(Executive Director –
Transport Infra)

- 36+ years of experience. Associated with RITES since Oct'83
- He holds a Bachelor's degree in Civil Engineering from Aligarh Muslim University and a Master's degree in Management and Systems from the IIT, Delhi

Mr. Virendra Singh
Executive Director -
Expotech)

- 33+ yrs of experience. Associated with RITES since May'07
- He holds a Bachelor's degree in Mechanical Engineering from AMIE. He also has a Special Class Railway Apprentice from Indian Railways Institute of Mechanical and Electrical Engineering, Jaipur

Mr. S. C. Singhal
(Executive Director -
Quality Assurance)

- 32+ yrs of experience. Associated with RITES since Oct'11
- He holds a Bachelor's degree in Mechanical Engineering from IIT Delhi and MBA (Finance) from IGNOU, New Delhi

Mr. Pawan Chowdhry
(Executive Director –
P&C)

- 35+ years of experience. Associated with RITES since Jan'85
- He holds a Diploma in Civil Engineering from Board of Technical Education and AMIE equivalent to Graduation in Civil Engineering from Institution of Engineers (India). He also is a Fellow of Institution of Engineers (India)

Mr. D. Mazumdar
(Executive Director –
Technical Services)

- 32+ yrs of experience. Associated with RITES since May'07
- He holds AMIE (Mech) from Institution of Engineers (India) and PGDFM from IGNOU

Mr Ashish Kumar Srivastava
(Company Secretary)

- 15+ yrs of experience. Associated with RITES since Feb'18
- He holds a bachelors' degree in commerce from Maharshi Dayanand University, Rohtak and bachelors of law degree from Ch. Charan Singh University, Meerut. He is a fellow of the Institute of Company Secretaries of India.

Mr. Ved Prakash
(Executive Director –
Corporate Services)

- 30+ yrs of experience; Associated with RITES since Apr'09
- He holds a Bachelor's and Master's degree in Economics from Punjab University, Chandigarh and Post-Graduate Diploma in Public Policy from Indian Institute of Public Administration, New Delhi

Mr. Piyush Kansal
(Executive Director –
Urban Infra)

- 36+ yrs of experience. Associated with RITES since Feb'88
- He holds a Bachelor's degree in Civil Engineering from IIT, Roorkee (1981), Master's degree in Transport Planning from School of Planning and Architecture, New Delhi (1983) and MBA Finance from IMT, Ghaziabad (2009)

Mr. Rakesh Kapoor
(Executive Director -
Airport)

- 35+ years of experience
- He holds a Bachelor's degree in Civil Engineering and a Master's degree in Structures. He also holds a PGDM in Alternate Dispute Resolution (ADR)

Mr. Sanjay Agrawal
Executive Director –
Regional Projects)

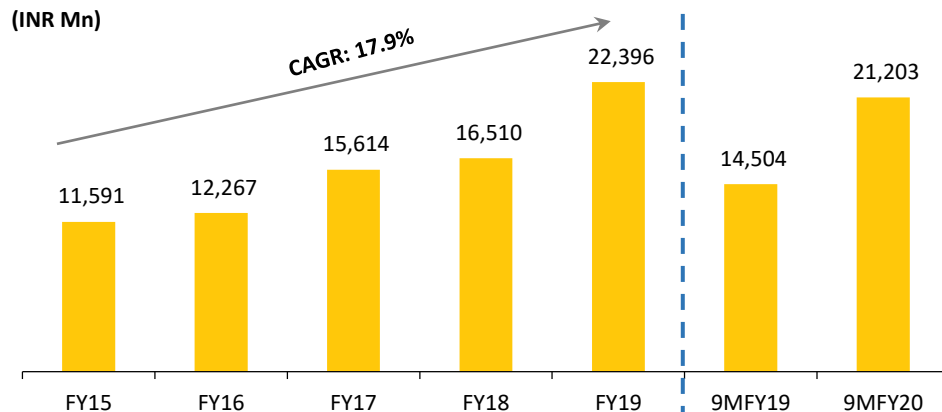
- 35+ yrs of experience. Associated with RITES since Sept'07
- He holds a Bachelor's degree in Civil Engineering from MNREC Allahabad and Master's degree in Building Science & Construction Management from IIT Delhi.

Mr Parmod Narang
(Chief Financial
Officer)

- 33+ yrs of experience. Associated with RITES since Nov'86
- He holds a bachelors' degree in commerce (hons) from Delhi University and a Chartered Accountant. He is a fellow member of Institute of Chartered Accountant.

Strong and Consistent Financial Performance Supported by Robust Internal Control and Risk Management System

Strong growth in Total Revenue...

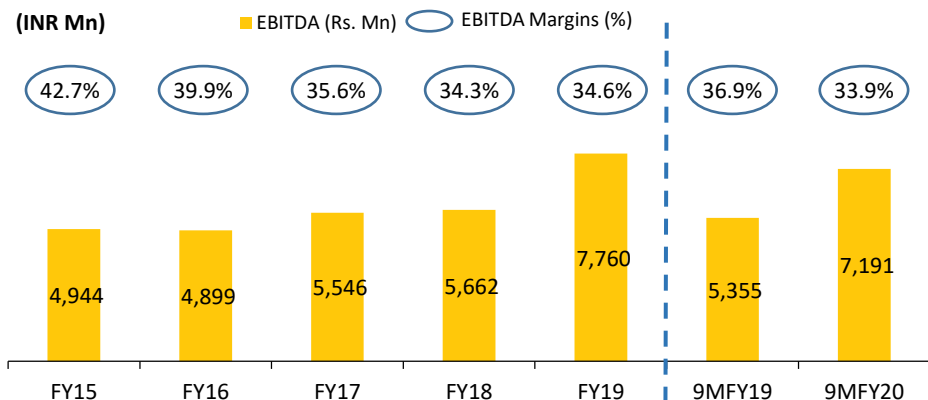


...With well diversified revenue segments (INR Mn)...

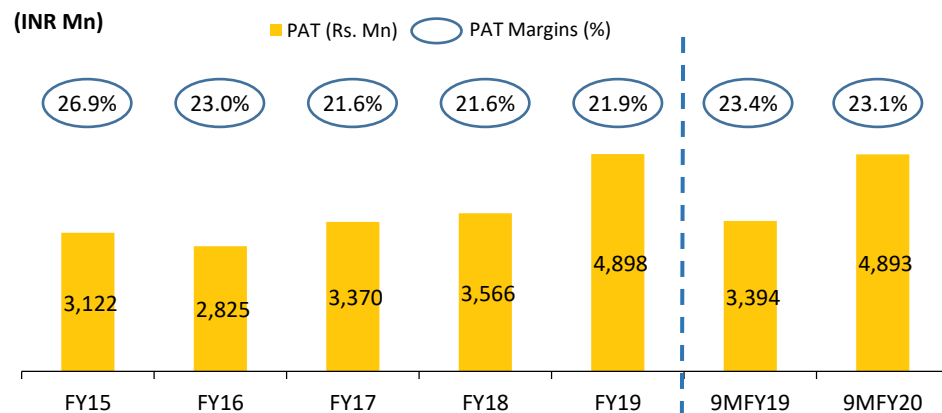
Services	FY15	FY16	FY17	FY18	FY19	9MFY19	9MFY20
Consultancy	7,032	7,689	8,328	10,099	11,514	8,102	8,198
Leasing	693	902	933	923	1,036	746	898
Export Sales	1,492	1,859	3,774	2,316	2,068	1,035	4,818
Turnkey	910	386	313	1,466	5,671	3,058	5,028
Power Gen.	–	69	169	171	186	162	95
Total Revenue⁽¹⁾	10,127	10,905	13,515	14,975	20,475	13,102	19,039

Note: (1) Excl. Other Income

...And sustained EBITDA margins*



...And PAT margins



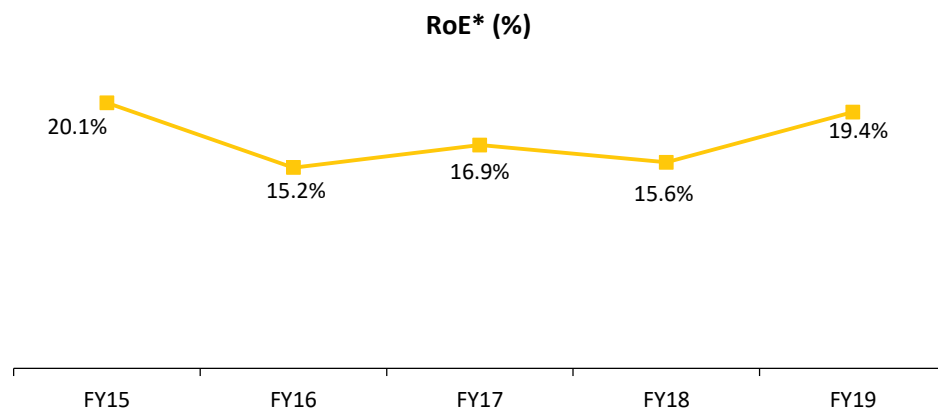
RITES has consistently achieved 'Excellent' rating for last 5 years in MoU signed with Ministry of Railways

Source: Consolidated financial statements - Company Annual Reports, Investor Presentations, Stock Exchange Filings

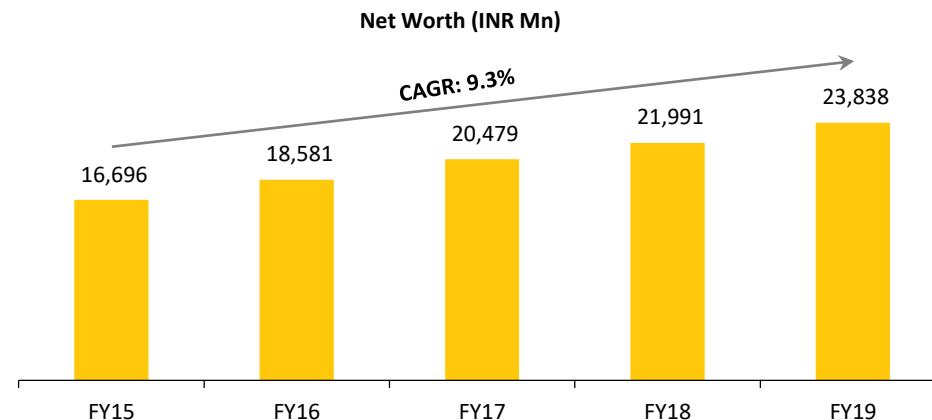
Note: *EBITDA including other income and share of profit/loss of JV

Strong and Consistent Financial Performance Supported by Robust Internal Control and Risk Management System

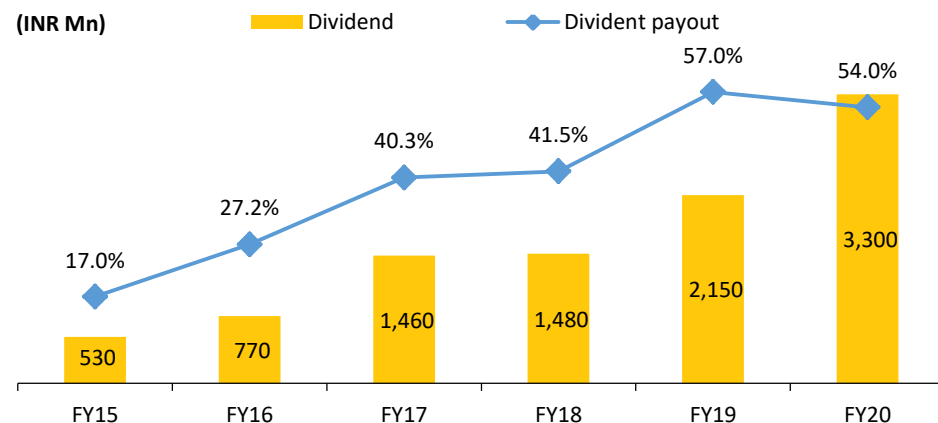
...and Consistent Returns



Strong Balance Sheet to support



History of consistent Dividend payment



Strong internal controls and Audit Systems

- RITES maintains strong internal control systems and audit systems for enhancement of efficiency in operations ensuring compliance with applicable laws
- Structured policies and guidelines in place for the optimal delegation of authority for facilitation of business including 'Detailed Finance & Accounts Manual' and 'Guidelines on Construction Project management' which strengthens internal checks and controls
- Internal audit is conducted by experienced professionals and external audit firms
- Also have currency risk management policy covering various aspects of currency risk management

Ranked among top 500 listed companies in India in terms of market capitalization

Source: Standalone financial statements - Company Annual Reports and Investor Presentations; Note: *RoE: PAT/ Avg. Net Worth; Total Dividend Payment of INR 3,300 Mn includes INR 800 Mn paid in previous fiscal year, INR 1,500 Mn of 1st interim dividend in current fiscal year and INR 1,000 Mn of 2nd interim dividend announced by the Board of Directors of the Company; Divident payout of 54% for FY20 so far on 9MPAT (includes 1st and 2nd interim dividend for FY20);

Strategy Going Forward

1

Leverage its experience and continue to build on its core competencies in transport infrastructure sector

- Company intends to leverage its domain knowledge and technical expertise across various sub-sectors of the transport infrastructure sector by way of alliances, joint ventures, subsidiaries and consortium arrangements
- Focus sectors – metro, Dedicated Freight Corridors, high-speed trains, airports, etc

2

Expand its international operations

- Company plans to expand its international operations by expanding its business of exporting of railway locomotives, coaches, wagons and other equipment
- In past company has exported rolling stock to Benin, Senegal, Mali, Myanmar, Sudan, Vietnam, Bangladesh, Nepal, Sri Lanka, Mozambique and Tanzania. Company has also operated railway systems in Tanzania, Iraq, Ghana, Mozambique, Zambia and various other countries

3

Strengthen its EPC/Turnkey business

- Company has been awarded projects on nomination basis from the MoR for construction of railway lines and electrification of existing/new railway lines and upgradation of railway workshops on a fixed fee basis
- Considering the extent of new investments in electrification and railway infrastructure it intend to strengthen its organization for taking more such works

4

Expand its operations in the power procurement and renewable energy sector through its subsidiary - Railway Energy Management Company Limited (REMCL)

- Have set up Railway Energy Management Company Limited (“REMCL”), with the objective of synergizing the technical resource base of the Company and for reducing the carbon footprint of the Indian Railways through utilization of green energy
- REMCL is the agency mandated by the Indian Railways to undertake power procurement and facilitate contracts between power producers and Indian Railways including renewable energy projects and consultancy for feasibility of transmission line projects

3

Appendix

- **Awards & Recognitions**
- Key Growth Drivers for Transport Infrastructure Sector
- Organisation Structure
- Financial Statements

Awards & Recognitions

Year	Award/ Recognition
2015-16	<ul style="list-style-type: none"> ■ “Niryat Shree - Gold Trophy” in the category of Engineering and Electronics sector (non-MSME) from Federation of Indian Export Organisations ■ “National Award for Excellence in Cost Management-2015 (Second Position - Public Service Sector Medium)” from the ICAI ■ “PSU Awards 2015” for value growth (Miniratna - I) from Governance Now
2016-17	<ul style="list-style-type: none"> ■ “India Pride Awards 2016-17” for excellence in transport from Dainik Bhaskar. ■ “Corporate Governance & Sustainability Vision Award - 2017” by Indian Chamber of Commerce ■ “Silver Award” at QCI-DL Shah Quality Awards-2016 for the case study “IT based Inspection And Billing Systems (IBS) ■ The Golden Peacock National Quality Awards (GPNQA) category for the year 2017
2017-18	<ul style="list-style-type: none"> ■ EEPC Silver Trophy for Top Exporter in 2013-14 under merchandise category for foreign exchange, from EEPC India ■ Dun & Bradstreet PSU Award 2017 for Industrial Development & Technical Consultancy Services ■ Silver Trophy for Star Performer for Export of Engineering Services (Large Enterprise_ for 2014-15, from EEPC India ■ RajSabha Gaurav Purushkar-Pratham for 2016-17 ■ Governance now PSU Award for Business Diversification (Miniratna I) for 2017
2018-19	<ul style="list-style-type: none"> ■ EEPC Gold Trophy for Top Exporter, Merchant Exporter” Regional Award (Northern) for Export Excellence for the year 2015-16, from EEPC India ■ Dainik Bhaskar Group’s initiative India Pride Award 2017-18 for excellence in performance and services ■ The Governance now Digital PSU Award in Mini Ratna Category ■ Skoch merit award for CSR project of skill development in Udaipur
2019-20	<ul style="list-style-type: none"> ■ National Project Excellence award of PMA(India) ■ EEPC Gold Trophy for Export Excellence by EEPC India ■ Operational performance excellence award in Miniratna category at PSE Excellence Award by Indian Chamber of Commerce ■ Project of the Year award- Small category by Project Management Institute ■ Award of Excellence for best Law department in PSU category by Indian Corporate Council Association

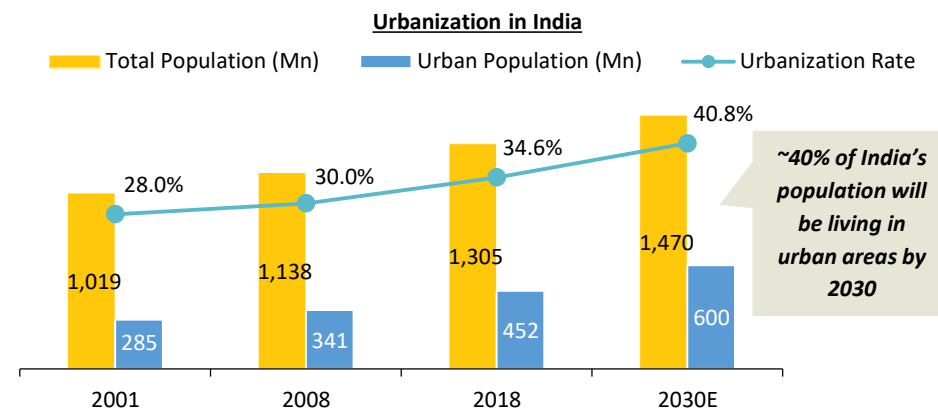
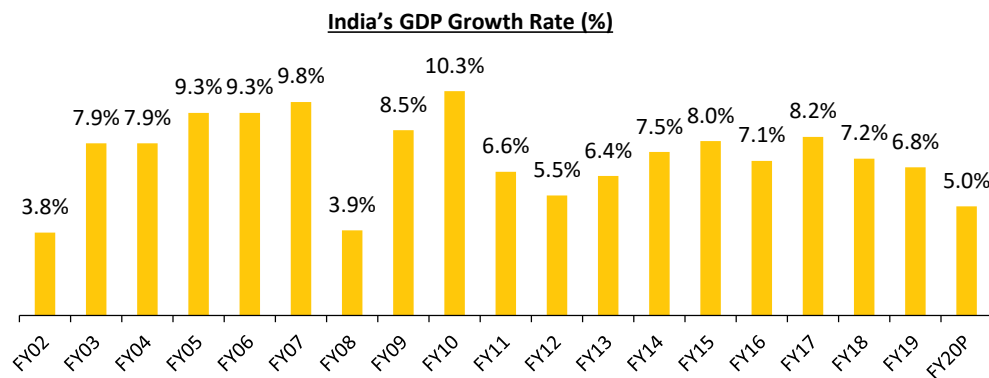
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Appendix

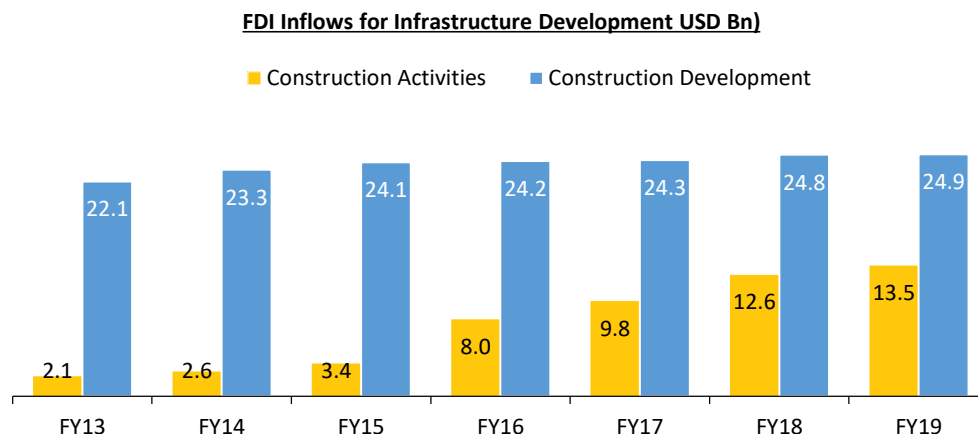
- Awards & Recognitions
- **Key Growth Drivers for Transport Infrastructure Sector**
- Organisation Structure
- Financial Statements

Growing Indian Economy is Driving Investments in Infrastructure Developments

India's Growing GDP driving stride of Urbanization



Increasing investments in Indian infrastructure space



Government Initiatives driving growth in Infrastructure Sector

- Initiatives like Bharatmala project, Electrification of railway tracks, DFCs, focus on metro and high-speed trains, Sagarmala Project, development of roads & highways, etc. to develop world class infrastructure in India
- Building institutional capacity through establishment of new infrastructure PSUs
- Intensive implementation & follow-up for completion of projects
- Push for private sector investments
- INR 100 Tn is expected to be invested in infrastructure over next five years
- Asset monetisation, asset recycling and disinvestment on Govt. agenda for raising funds

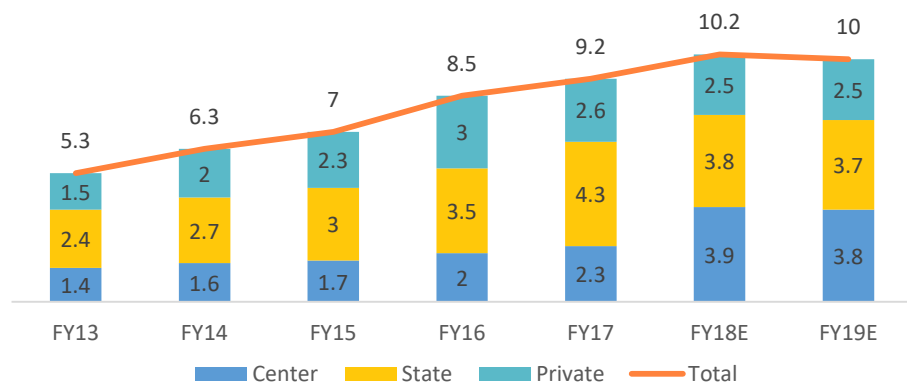
Govt. of India has allocated ~INR 100 Trillion to be invested on infrastructure over the next 5 years

Source: World Bank, IBEF; *Public Private Partnership

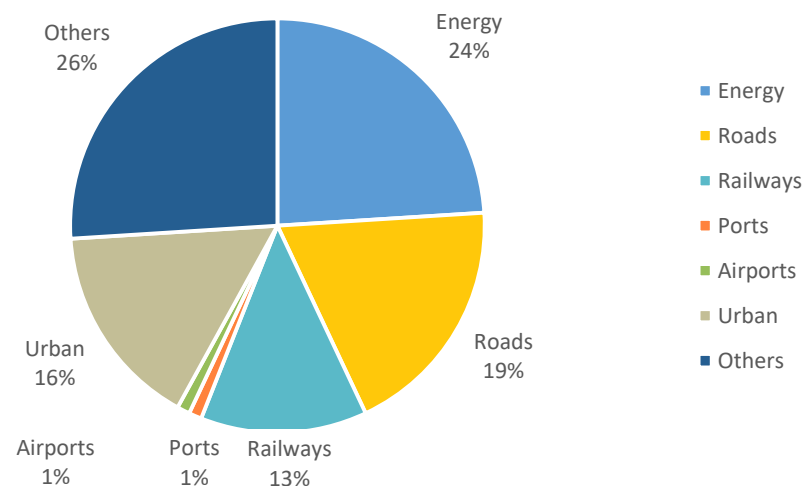
Infrastructure Vision 2025

Meeting Aspirations, propelling growth, facilitating ease of living

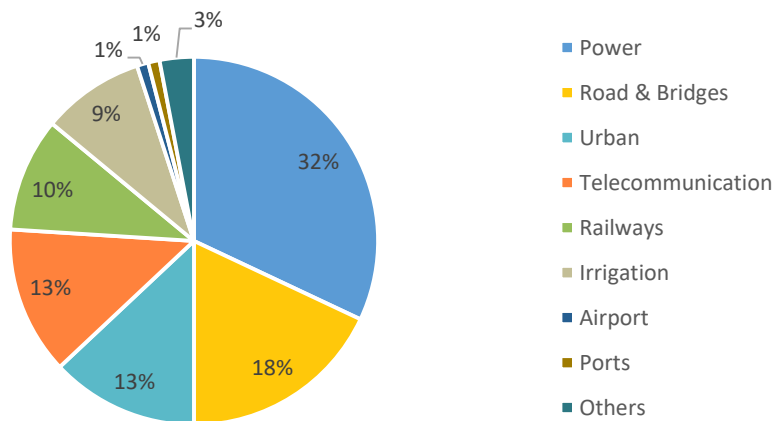
India's infrastructure investments since fiscal 2013
(INR Trillion)



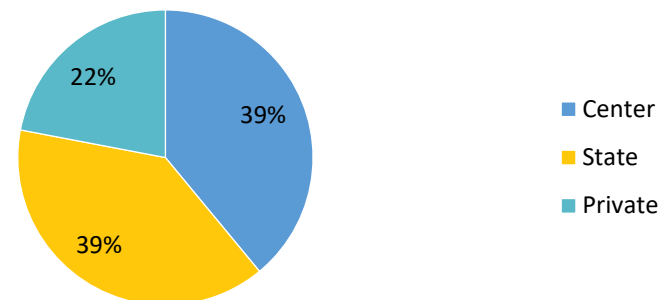
National Infrastructure Pipeline - Sector wise breakup of Capital Expenditure of ~INR 100 Trillion during FY 20-25



Sector-wise share of infra. investments of INR 80 Trillion made during FY 08 - FY 19



Share of Centre, states and the private sector in the NIP



Source: <https://pib.gov.in>

Ramping up Investments in Indian Railways is the Top Priority Area for Govt. of India

Overstretched infrastructure of Indian Railways driving investments in the Sector



Total budget outlay of INR 1,608 Bn to Ministry of Railways for FY21



~INR 100 Tn to be invested on infrastructure over the next five years



Announcement of setting up a large solar power capacity



Operation of 150 passenger trains to be done through PPP mode

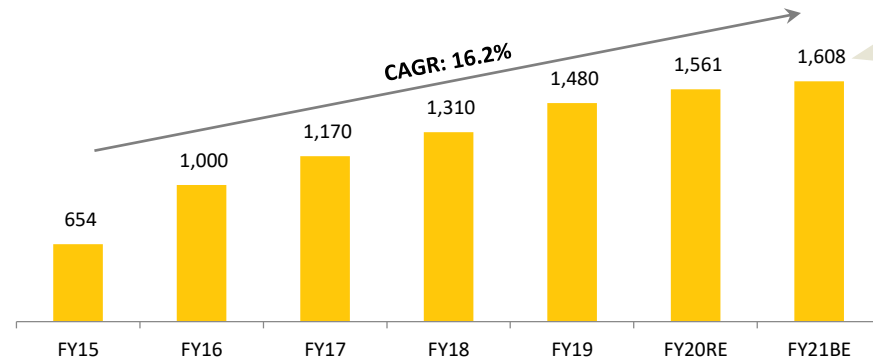


Four station re-development projects to be undertaken



INR 16.5 Bn allocated towards signalling and telecom for railways

Capital Investments budgeted in Indian Railways (INR Bn)



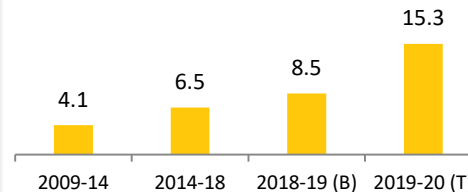
Investments in Railways has significantly increased in last 6 years

Key Sectors driving investments and opportunities in Indian Railways

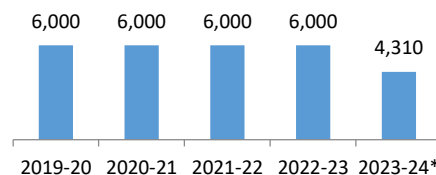
Railway Electrification

- Ministry of Railways has planned to electrify balance Broad Gauge (BG) routes of Indian Railways (IR) by Dec 2023.
- Estimated expenditure of USD 6-7Bn over next 3 years
- 10% of power from renewable sources by FY20; scale upto 1.2GW by FY20 (1GW solar, 0.2GW wind)
- Setting up of large solar capacity plants
- 217 electrification projects of 31,468 RKM sanctioned by Govt. of India in last 5 years

Avg. Pace per day of New Line/Doubling/3rd & 4th Line (Kms)



Track Electrification - Target RKM



Dedicated Freight Corridor (DFC)

- SPV constructing freight corridors in Eastern and Western zone with investments of INR 814.60 Bn
- 4 new Dedicated Freight Corridors have been identified

Capacity augmentation

- Doubling/3rd line/quadrupling sanctioned on ~18,000km of saturated routes costing of INR 1,600 Bn by 2022

Gauge Conversion

- Route network of Railways (~65,000 km) comprises 5,734km of Meter gauge and Narrow gauge, planned to be in Broad Gauge

High Speed Rail

- High Speed Rail corridor (508km) between Mumbai-Ahmedabad sanctioned at a cost of INR 1,080 Bn
- Railways has identified six new high-speed and semi-high speed rail corridors in the country

Semi-High Speed

- Raising of Speed to 160 Km/h by 2022 -23 on Delhi-Mumbai and Delhi-howrah routes.
- Upcoming Thiruvananthapuram-Kasargod semi-high-speed railway (SHSR) corridor in Kerala

Suburban Railway Network

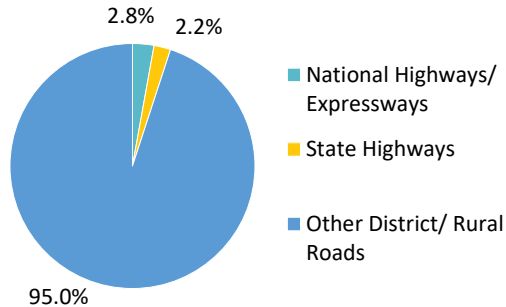
- 148 km long Bengaluru Suburban transport project at a cost of INR 186 Bn.; and additional 150 KM in Mumbai

Source: Ministry of Railways, IBEF; <https://pib.gov.in/>; (*) By Dec 2023

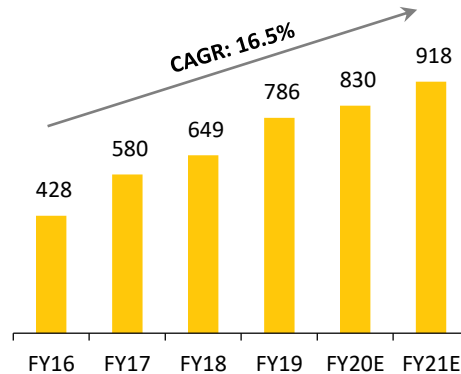
Roads and Highway Sector Today Dominates the Government's Planned Expenditure Amongst Other Key Infrastructure Segments

Sustained economic growth has brought about a remarkable development expansion in infrastructure of the road sector

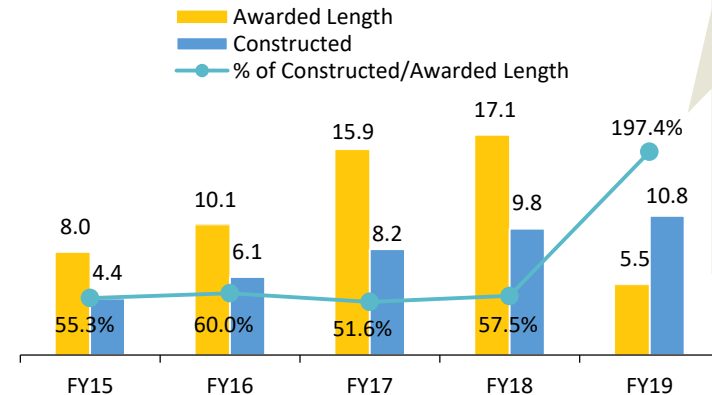
Overview of Road Infrastructure in India as of FY19
(% of total Kms) – 5.5 Mn kms



Budgetary Outlay for Roads (INR Bn)



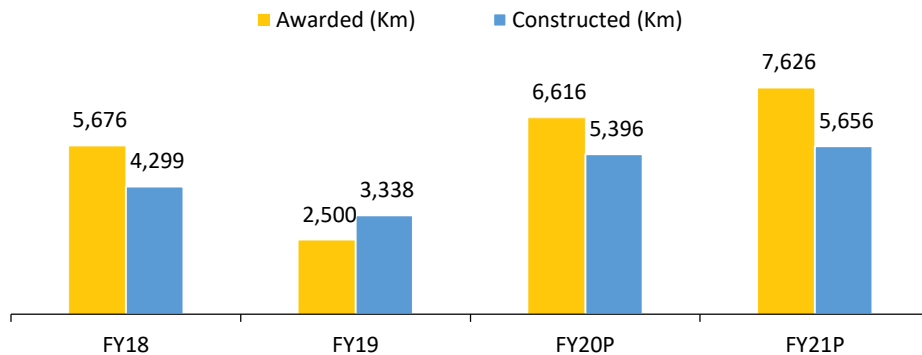
Actual Physical Progress in Roads (in '000 km)



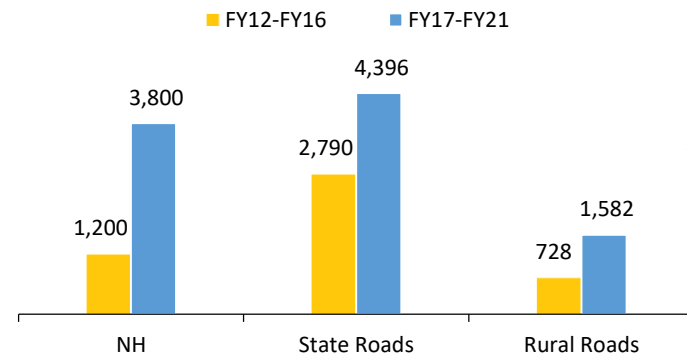
MoRTH had declared FY19 as the 'Year of Construction' which led to increased focus on completion of pending projects

Road Sector outlook

NHAI Plans



Investment Plans (INR Bn)



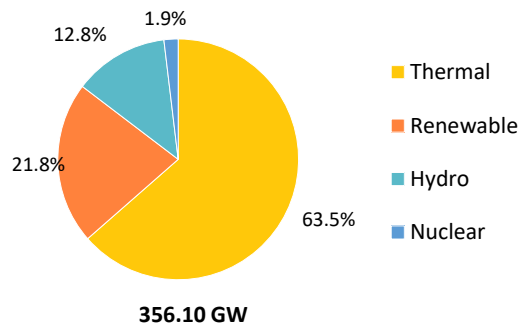
49% of the proposed investments for NH are expected from the private sector

GOI aims to boost public and private investment in roads sector through various schemes such as NHDP, PMGSY, Bharat Mala scheme, etc. along with introducing business-friendly strategies that will balance profitability with effective project execution

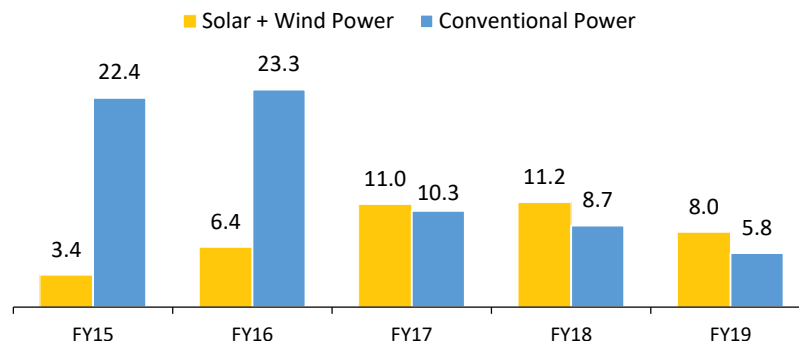
India is the 3rd Largest Producer and 3rd Largest Consumer of Power in the World

India is the 3rd largest producer and 4th largest consumer of power in the world

Segment wise installed power generation capacity as of April, 2019



...With increasing Renewable Energy generation capacity (Net Capacity Addition in GW)



India has the 4th largest wind power generation capacity in the world at 35.6GW, as of March, 2019 – plans to double capacity to 60GW by 2022



India has the 6th largest solar power generation capacity in the world at 28.2GW, as of March, 2019 – target to achieve 100GW by 2022



In FY17, for the first time ever, net capacity increase of renewable power exceeded that of conventional power

Outlook for Investments in the Power Sector

Investment Potential between 2015-2040

Areas	Investment (USD Bn)
Coal Generation	354
Nuclear Generation	96
Hydro	141
Renewables	611
Investment in T&D networks	845

Indian Power Sector is forecasted to attract INR 9-9.5 Tn (USD 128 - 135 Bn) investment between FY19-23

Growth Drivers

- **Growth in Demand:** Industrial expansion and growing per capita income is expected to increase the power demand in the coming years. India's power demand is expected to rise up to 1,905TWh (Terawatt Hours) by FY22 from 1,174 TWh in FY15, clocking a CAGR of 7.2%
- 100% FDI in the sector to attract investments – FDI inflows of USD 14.2 Bn between Apr'00 – Dec'18
- **Policy Support:** Various policies launched by govt. aid growth in the power sector. Some policies are: National Tariff policy, UJALA, UMPPs, National Policy on Biofuels – 2018, PPPs, Feed-in-tariffs, National Electricity Policy, Ujwal Discoms Assurance Yojana (UDAY), etc.

Growing demand of power and policy support will lead to increase in FDI inflows in the sector, more number of M&A activity and ultimately large investments in equipment manufacturing and power generation

Source: Renewables 2018 Global Status Report (REN21), CEA, IBEF, India Energy Outlook, 2015, CMIE - Industry Outlook

Overview of Urban Transportation

Outlook for Urban infrastructure in India over the next 3-5 years

Smart Cities

- The present government has ambitious plans to develop 100 smart cities in the next 5 years
- 5,151 projects worth more than INR 2,000 Bn identified by proposed smart cities under various stages of implementation – 534 projects worth INR 101 Bn completed, implementation commenced for 1,177 projects worth INR 435 Bn and tendering has started for 677 projects worth INR 382 Bn

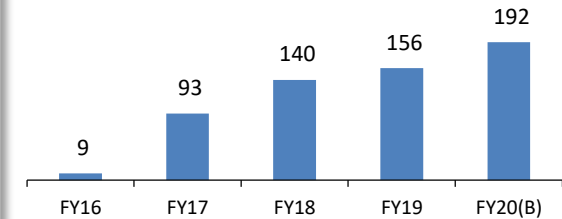
Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

- The focus of this mission is on capacity building, reform implementation, water supply, sewerage and septage management, storm water drainage, urban transport and development of green spaces and parks
- An investment of INR 500 Bn will be done by the central government over a period of five years, FY16 to FY20
- The government has also approved investments in Tamil Nadu (INR 112.4 Bn), Maharashtra (INR 67.6 Bn), Haryana (INR 25.4 Bn), Chattisgarh (INR 21.9 Bn), Manipur (INR 1.8 Bn) and Sikkim (INR 0.4 Bn) by 2019-20

Metro Rail System

- New policy stipulated shift from Fin. IRR of 8% to Eco. IRR of 14% for approving metro projects – in line with global practices
- 40 plus Metro projects are under various stages of development or already operational – 375 km of Metro lines made operational in last 5 years
- Currently 10 cities in India have metro systems with a total length of 566 Kms

**Expenditure by Govt. of India
for development of Metro Systems (INR Bn)**



List of Metro Projects expected to be completed by FY22

Name of the Metro	Kilometer
Bangalore Metro Phase 2	72
Extension of Chennai Metro Phase 1	9
Nagpur Metro Rail Project	38
Ahmedabad Metro Rail Project Phase 1	36
Pune Metro Rail Project Phase 1	31
Mumbai Metro Line 2A	19
Mumbai Metro Line 2B	24
Mumbai Metro Line 3	33
Mumbai Metro Line 4	32
Thane Bhiwandi Kalyan Mono Rail	24
Jaipur Metro Phase 2	23
Kanpur Metro	25
Ludhiana Metro	29
Chandigarh Metro	38
Total	433

Growing Metro infrastructure in India is being stated as one of the biggest ongoing infrastructure programs in the World

Source: MoUD

Airports and Ports

Outlook for Investments in Airport Infrastructure

- India set to become 3rd largest aviation market by 2020
- India's aviation industry is expected to witness INR 1,000 Bn of investments over the next 5 years
- Govt. of India has granted "in principle" approval for setting up of 19 Greenfield airports – 7 of which will be developed on PPP model
- Over 30 airport development projects under progress across various regions of Northeast India. AAI plans to develop Guwahati as an inter-regional hub and Agartala, Imphal and Dibrugarh as intra-regional hubs
- Additionally, GOI has announced setting up of 100 new airports by 2024
- UDAN scheme has been introduced to enhance regional connectivity and 43 cities are expected to be mainstreamed on India's flight connectivity grid

Greenfield Airport Investments (Recently Inaugurated/Proposed)

Sr. No.	Location	Estimated (INR Bn)
1.	Mopa, Goa	31.0
2.	Navi Mumbai, Maharashtra	167.0
3.	Shirdi, Maharashtra	3.2
4.	Sindhudurg, Maharashtra	5.2
5.	Bijapur, Karnataka	1.5
6.	Gulbarga, Karnataka	0.1
7.	Hassan, Karnataka	5.9
8.	Shimoga, Karnataka	0.4
9.	Kannur, Kerala	18.9
10.	Durgapur, West Bengal	6.7
11.	Dabra, Madhya Pradesh	2.0
12.	Pakyoong, Sikkim	5.5
13.	Karaikal, Pudhucherry	1.7
14.	Kushinagar, Uttar Pradesh	4.5
15.	Dholera, Gujarat	17.1
16.	Degadathi Mandal, Andhra Pradesh	2.9
17.	Bhogapuram, Andhra Pradesh	22.6
18.	Oravakallu, Andhra Pradesh	2.0
19.	Jewar, Uttar Pradesh	19.0
Total		317.2

Source: Ministry of Civil Aviation, Airports Authority of India, IBEF

Outlook for Investments in Port Infrastructure



India has 12 major ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. 189 projects worth USD 22 Bn envisioned for modernisation of ports



In FY 18, major ports in India handled 679.36 million tonnes (MT) of cargo traffic, implying a CAGR of 2.73% during FY 08-18. In Q1 FY19 traffic increased 3.91% year on year to 174.02 million tonnes (MT)



Major ports has capacity of 1,452MT at the end of FY18. The Maritime Agenda 2010 – 20 has a 2020 target of 3,130MT of port capacity



The Central Government plans to develop 10 coastal regions as part of plans to revive country's Sagarmala (string of ports) project



In March/May 2018, Ministry of Shipping allowed foreign flagged ships to carry containers for trans-shipment. Revised Model Concession Agreement (MCA) was approved to make port projects more investor friendly

Outlook for Investments in Integrated Check Post

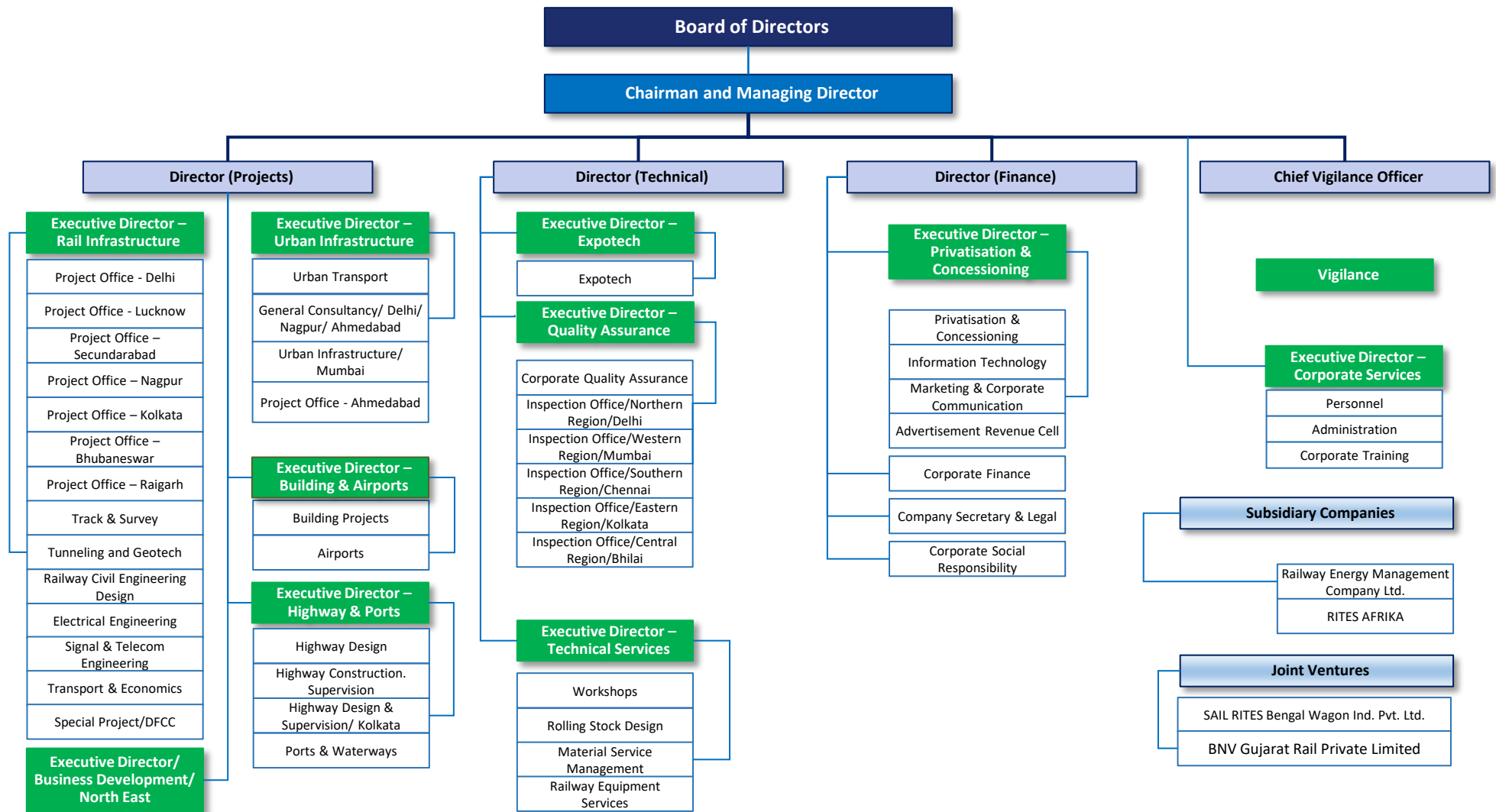
- Under Phase-I of development of ICPs, Land Post Authority of India has already made 6 ICPs operational and 1 ICP at Dawki is under development
- In Phase-II, GoI has approved proposals to develop 13 more integrated check posts at various border location i.e. 1 at Bhutan border, 5 at Nepal border, 7 at Bangladesh border – estimated expenditure to be INR 50 Bn
- Further GoI is planning to set 19 ICPs along the border of Bangladesh, 7 in West Bengal, 3 in Assam, 3 in Meghalaya and 7 in Tripura

3

Appendix

- Awards & Recognitions
- Key Growth Drivers for Transport Infrastructure Sector
- **Organisation Structure**
- Financial Statements

Organization Structure



Appendix

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Summary Statement Of Profit And Loss (Consolidated)

(INR Mn)	9MFY20	FY19	FY18	FY17	FY16	FY15
Revenue:						
Revenue from operations	19,037	20,475	14,975	13,515	10,905	10,127
Other income	2,166	1,922	1,535	2,099	1,362	1,464
Total revenue	21,203	22,396	16,510	15,614	12,267	11,591
Expenditure:						
Employee benefit expenses	3,887	4,871	4,588	4,170	3,410	3,245
Travel	369	495	414	395	355	325
Supplies & services	1,316	1,675	1,267	1,222	1,047	843
Cost of export Purchase	3,070	1,267	1,532	2,530	1,396	776
Cost of turnkey construction projects	4,562	5,165	1,308	279	353	835
Transmission and whelling charges	38	51	48	38	22	–
Finance costs	49	75	113	124	47	–
Depreciation & amortisation expenses	341	384	363	383	346	262
Other expenses	823	1,196	1,670	1,314	759	635
Total expenditure	14,454	15,178	11,303	10,453	7,735	6,919
Profit before share of profit/(loss) of joint ventures, exceptional items and tax from continuing operations	6,748	7,218	5,207	5,161	4,532	4,672
Share of profit/(loss) of joint ventures	53	82	(21)	(115)	(26)	10
Profit before tax	6,801	7,301	5,186	5,046	4,506	4,682
Tax expenses						
- Current tax	(1,493)	(2,591)	(1,873)	(1,554)	(1,490)	(1,424)
- Deferred tax (net)	(415)	188	253	(121)	(187)	(136)
Profit after tax from continuing operations	4,893	4,898	3,566	3,371	2,829	3,122
Discontinued operations:						
Loss before tax from discontinued operations	-	-	-	(1)	(4)	–
Tax expenses of discontinued operations	-	-	-	-	(0)	–
Loss from discontinued operations	-	-	-	(1)	(4)	–
Profit/(loss) for the year	4,893	4,898	3,566	3,370	2,825	3,122

Source: Annual Reports; All numbers rounded off to nearest decimal

Summary Statement Of Assets (Consolidated)

(INR Mn)	H1FY20	FY19	FY18	FY17	FY16	FY15
Property, plant and equipment	5,133	4,765	4,000	4,035	4,154	2,057
Right of use Assets	217	-	-	-	-	-
Capital work in progress	55	23	4	42	70	257
Investment property	8	8	12	13	13	13
Intangible assets	6	6	9	17	31	48
Intangible assets under development	16	16	16	16	16	7
Investment in joint ventures applying equity method	235	212	128	148	306	258
Financial assets	1,606	1,806	2,643	3,744	3,771	5,494
Deferred tax assets (net)	326	719	531	278	275	462
Other non current assets	999	1,248	1,195	1,320	906	1,210
Total Non Current Assets	8,601	8,804	8,538	9,613	9,541	9,807
Inventories	821	1,049	94	504	131	67
Financial assets						
Investments	-	-	-	1,930	500	-
Trade receivables	8,719	6,095	4,677	4,652	5,355	3,808
Cash and cash equivalents-owned fund	587	1,690	1,452	2,647	2,620	2,570
Cash and cash equivalents-clients fund	4,286	4,916	5,928	3,334	1,904	1,994
Other bank balances-owned fund	12,231	11,335	12,734	6,300	4,654	4,644
Other bank balances-clients fund	16,817	17,174	15,845	16,591	16,368	11,391
Loans	153	131	65	149	72	122
Other financial assets	2,094	1,733	1,165	1,676	1,735	1,351
Current tax assets (net)	915	509	368	103	387	16
Other current assets	829	878	835	593	825	286
Total Current Assets	47,452	45,511	43,161	38,479	34,548	26,247
Total Assets	56,053	54,315	51,699	48,091	44,089	36,054

Source: Annual Reports; All numbers rounded off to nearest decimal

Summary Statement Of Equity & Liabilities (Consolidated)

(INR Mn)	H1FY20	FY19	FY18	FY17	FY16	FY15
Equity:						
Equity share capital	2,500	2,000	2,000	2,000	1,000	1,000
Other equity	24,020	22,221	20,136	18,512	17,635	15,762
Equity attributable to equity shareholders of the company	26,520	24,221	22,136	20,512	18,635	16,762
Non-controlling interests	731	717	568	448	260	147
Total Equity	27,251	24,938	22,704	20,960	18,895	16,909
Liabilities:						
Non current liabilities						
Financial liabilities						
Borrowings	361	399	477	758	1,105	–
Trade payables	-	-	-	1	7	27
Other financial liabilities	1,272	1,774	1,633	1,584	996	822
Provisions	408	67	119	1,127	999	1,045
Other non current liabilities	24	34	925	73	21	64
Total Non Current Liabilities	2,065	2,274	3,153	3,542	3,127	1,958
Current liabilities						
Financial liabilities						
Borrowings	6	-	-	-	-	-
Trade payables	1,953	1,959	771	715	899	863
Other financial liabilities	22,419	22,737	22,399	20,653	18,960	15,044
Provisions	585	689	1,057	1,505	1,047	767
Current tax liabilities (net)	-	-	-	-	10	0
Other current liabilities	1,774	1,720	1,615	715	1,150	513
Total Current Liabilities	26,737	27,103	25,842	23,589	22,066	17,187
Total Equity and Liabilities	56,053	54,315	51,699	48,091	44,089	36,054

Source: Annual Reports; All numbers rounded off to nearest decimal

Summary Statement Of Cash Flows (Consolidated)

(INR Mn)	H1FY20	FY19	FY18	FY17	FY16	FY15
Cash flow from operating activities:						
Net profit before tax	4,800	7,301	5,186	5,046	4,506	4,682
Adjustments for:						
- Other comprehensive income before tax	(56)	(28)	(34)	10	(15)	30
- Loss before tax from discontinued operations	-	-	-	(1)	(4)	-
- Depreciation and amortization	223	384	363	383	346	262
- Loss/(profit) on sale of assets (net)	-	(1)	(1)	(0)	(1)	(1)
- Share of (profit)/loss of joint ventures	(23)	(82)	21	115	26	(10)
- interest from FDs/others	(623)	(1,249)	(1,052)	(980)	(1,080)	(1,068)
- Income from investments	(16)	(41)	(72)	(45)	(13)	(27)
- Finance cost	32	75	113	117	47	-
- Income from investment properties	-	(6)	(11)	(11)	(10)	(10)
- Profit from sale of investment	-	-	59	(715)	-	-
- Fixed assets written off	-	-	62	0	0	0
- Provision and impairment expenses	(458)	123	699	375	192	(38)
Effect of exchange differences on translation of foreign currency	17	(19)	(57)	(18)	(147)	(133)
Operating profit before changes in assets and liabilities	3,896	6,304	5,256	4,277	3,849	3,686
Change in assets and liabilities:						
Adjustments for (increase)/decrease in operating assets:						
- Inventories	228	(956)	410	(374)	(64)	108
- Trade receivables	(2,690)	(1,522)	(200)	507	(1,648)	(518)
- Loans, other financial assets and other assets	(867)	(227)	(18)	848	59	231
Adjustments for increase/(decrease) in operating liabilities:						
- Trade payables	(21)	1,176	49	80	16	(217)
- Other financial liabilities, other liabilities and provisions (net of client funds)	1,112	(768)	413	243	270	(800)
Cash generated from operations	1,658	4,008	5,910	5581	2,482	2,490
- Income tax paid	(1,206)	(2,422)	(1,810)	(1,666)	(1,845)	(1,394)
Net cash from operating activities	452	1,586	4,100	3,516	637	1,096
Cash flows from investing activities:						
- Purchase/construction of fixed assets	(733)	(1,517)	(618)	(211)	(1,941)	(1,001)
- Proceeds from sale of fixed assets	1	1	2	59	2	57
- Investments/(redemption) in joint ventures	-	(3)	-	(50)	0	60
- Investments in shares, bonds etc.	-	-	500	500	(201)	-
- Loans to related parties	-	-	-	(70)	(20)	(174)
- Deposits and interest accrued not considered as cash and cash equivalents	(893)	1,686	(5,674)	(1,405)	(109)	1,709
- Interest income	1,103	1,198	1,115	980	786	1,007
- Income from investments	16	41	72	45	13	27
- Income from investment properties	-	6	11	11	10	10
Net cash from investing activities	(506)	1,413	(4,593)	(143)	(1,460)	1,696
Cash flow from financing activities:						
- Increase/(decrease) in secured loan from bank	(38)	(77)	(281)	(372)	1,206	-
- Proceeds from/(repayment) of current borrowing	6	-	-	-	-	-
- Finance Cost other than interest on borrowings	(5)	(14)	(18)	-	-	-
- Interest paid on borrowings	(21)	(46)	(72)	(118)	(37)	-
- Repayment of Lease Liabilities	(8)	-	-	-	-	-
- Dividend paid	(800)	(2,150)	(1,480)	(1,460)	(770)	(530)
- Dividend tax paid	(165)	(442)	(301)	(297)	(157)	(99)
- Increase/(decrease) in non-controlling interest	(73)	(54)	(22)	98	98	97
Net cash from financing activities	(1,104)	(2,783)	(2,174)	(2,149)	340	(533)
Effect of exchange differences on translation of foreign currency cash & cash equivalents	58	19	57	18	148	133
Net increase/(decrease) in cash and cash equivalents	(1,100)	236	(2,609)	1,641	(335)	2,391
Cash and cash equivalents at the beginning of the year	1,687	1,452	4,061	2,420	2,755	364
Cash and cash equivalents at the end of the year	587	1,687	1,452	4,061	2,420	2,755

Source: Annual Reports; All numbers rounded off to nearest decimal

Thank You