

# SADBHAV INFRASTRUCTURE PROJECT LIMITED (SIPL)

Familiarisation program conducted  
on February 8, 2019

# SIPL is India's only listed dedicated road holding and operating company with a proven track record of development, operation and maintenance



Geographically diverse road assets located in high economic growth areas

## Location Advantage



Matured assets with proven track record of cash flow generation and growth

## Portfolio Advantage



12

## Stabilized Cash Flow Generating Projects<sup>2</sup>



12

## Assets Under Construction (All Low Risk HAM<sup>1</sup>)



Integrated business model right from bidding, financial closure to execution including O&M



Prudent bidding strategy with focus on reasonable but sustainable returns while minimizing risk



Highly experienced and professional management team with continuous oversight from an expert BOD



Financial strength backed by strong relationships with leading financial institutions helps with smooth project execution



Track record of delivering high-quality projects on a timely basis



Significant growth opportunities in the road sector with increasing number of projects

**One of India's largest road projects portfolio covering 24 road projects across Toll, Annuity and Hybrid Annuity Model (HAM) with combined lane kms of c.5,800 and total project cost of c.INR 219 Bn**

### Notes

1. Hybrid Annuity Model
2. Stake in Annuity 2 is currently owned by SEL

# Sadbhav Group Overview

## Overview

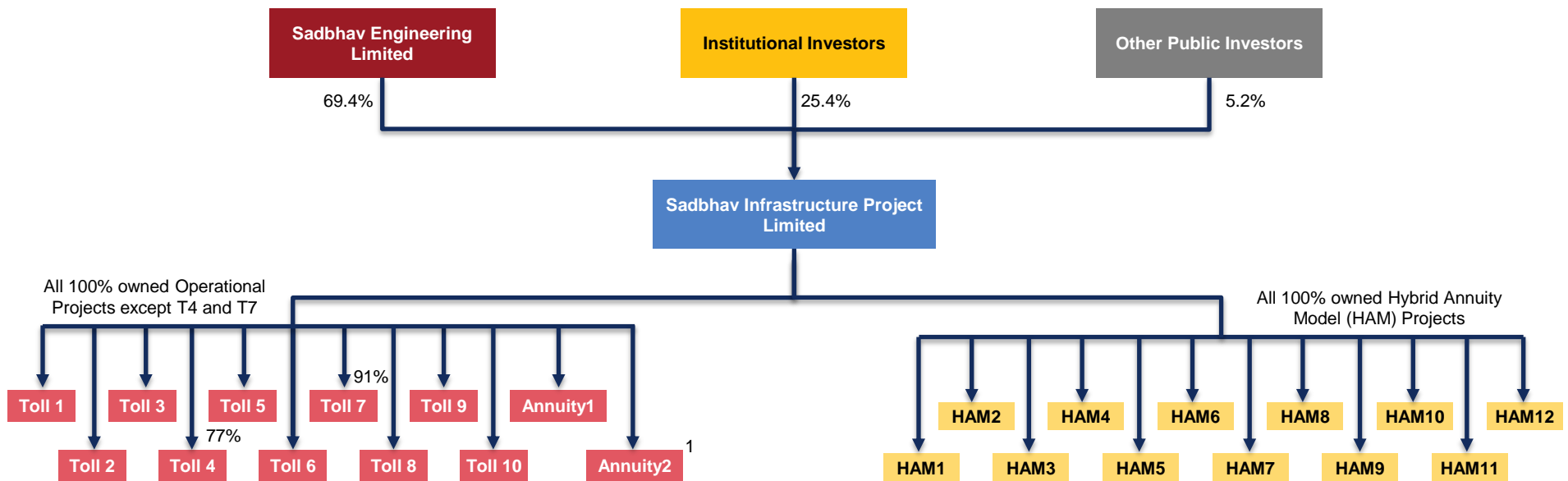
- Founded by Mr. Vishnubhai Patel in 1988, Sadbhav has been his exclusive business ensuring alignment of Promoter's interest
  - The family has only focused on Sadbhav Engineering Limited (SEL) and Sadbhav Infrastructure Project Limited (SIPL)
- The Sadbhav Group is focused on infrastructure segment; entered into irrigation in 1988, road construction in 1992, mining in 1994, Build-Operate-Transfer (BOT) roads in 2005 and metro in 2012
  - Employee base of 6,000+ in SEL and 2,100 in SIPL across various workstreams including engineering, toll management, project management, finance, skilled labor, human resources and other support functions
- Sadbhav Engineering Limited (SEL) has 30+ years of experience in the Engineering, Procurement and Construction (EPC) business and has executed 7,550+ lane kms of road projects
- Sadbhav Infrastructure Project Limited (SIPL), promoted by SEL, is an asset holding company; currently holds 24 road assets consisting of BOT Toll, BOT Annuity and Hybrid Annuity Model (HAM) road projects for the Sadbhav Group
- Significant competitive advantage to SIPL on leveraging the capability of SEL in construction and engineering landscape
  - ✓ Ability to track and identify opportunities nationally with robust technical appraisal skills
  - ✓ Strong Parentage leading to successful projects with on-time completion; 10 out of 12 operational projects ahead of schedule

## Sadbhav Engineering Limited Projects

- Largest NHAI EPC Project: Multai-Chindwara-Seoni section NH69A and Narsinghpur-Amarwara-Chindwara-Saoner on NH 26B, in MP and Maharashtra
  - Length 422 km and completion value of c. INR 17 Bn
- Eastern Peripheral Expressway: India's landmark project completed recently
  - Length: 46km and completion value of c. INR 17 Bn



# Corporate Structure



## Strong Institutional Presence

NORWEST VENTURE PARTNERS

NOMURA

RELIANCE  
Mutual Fund

HDFC  
MUTUAL FUND

TATA  
MUTUAL FUND

ICICI PRUDENTIAL  
LIFE INSURANCE

HSBC  
Global Asset Management

### Notes

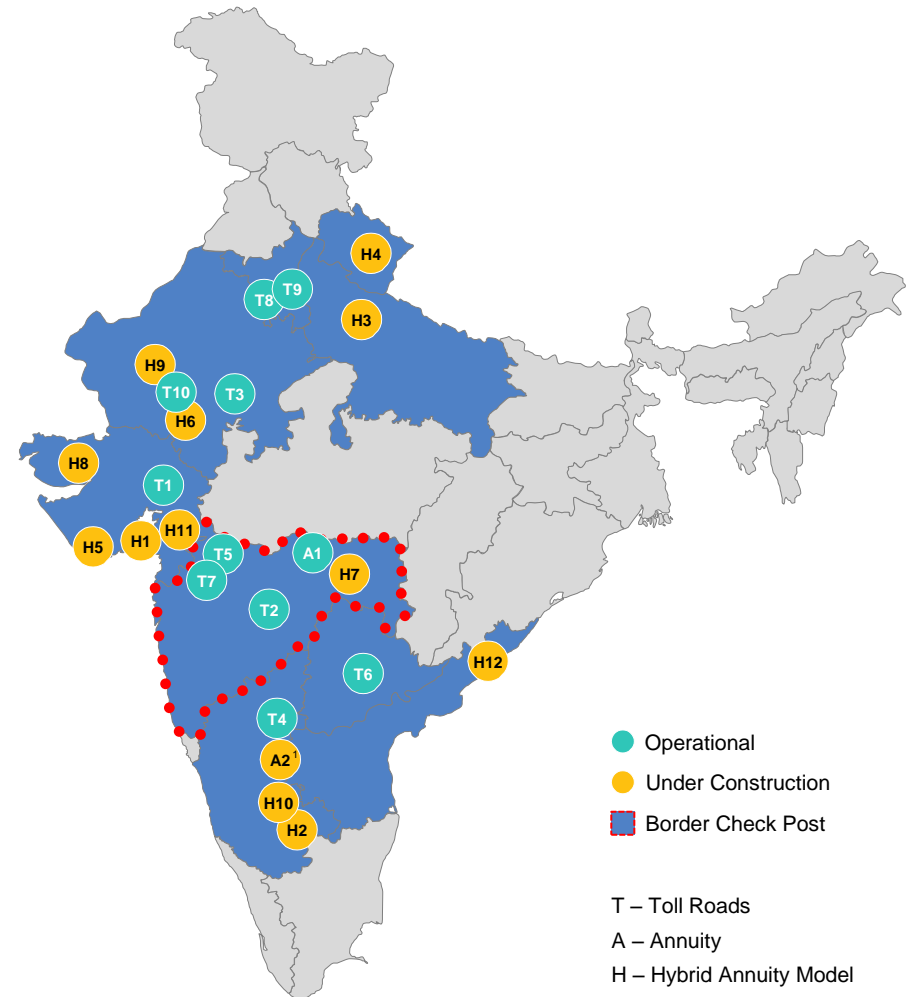
1. Stake in Annuity 2 is currently owned by SEL

# SIPL Overview

## Overview

- Only listed Road & Highways company in India with a portfolio of 12 BOT projects and 12 Hybrid Annuity Model (HAM) projects
- Total project cost of c.INR 219 Bn with combined lane kms of c.5,800; current equity invested of c. INR 25 Bn
  - Projects worth INR 109 Bn to be executed in next 3 years compared to INR 110 Bn projects executed in last 10 years
- Well diversified, low risk road assets portfolio with average operational history of 5 years and average remaining concession life of 15 years
- 8 Operating projects and 7 HAM projects are rated in the 'A' category by credit rating agencies
  - Bhavnagar is the 1<sup>st</sup> HAM project to be rated in India; also the 1<sup>st</sup> under-construction project to receive a credit rating of 'A'
- Robust and effective toll collection and toll management systems to protect against revenue leakage
- Disciplined bidding strategy with focus on returns
  - Most prominent player in participation of HAM projects, having participated in bidding for 68 HAM projects
- Long-standing relationship with lenders to finance projects; recent refinancing of 9 projects has reduced debt financing costs
- Project portfolio covers national and state highways with a high proportion of commercial traffic
- Projects located in states with robust execution capabilities
- 7 NHAI operational toll projects have contractual toll rates increasing at 3% + 40% of WPI change<sup>1</sup>
- Differentiated project: Maharashtra Border Check Post (MBCPNL) is a first-of-its-kind BOT border check project

## Portfolio of Strategically Located Projects



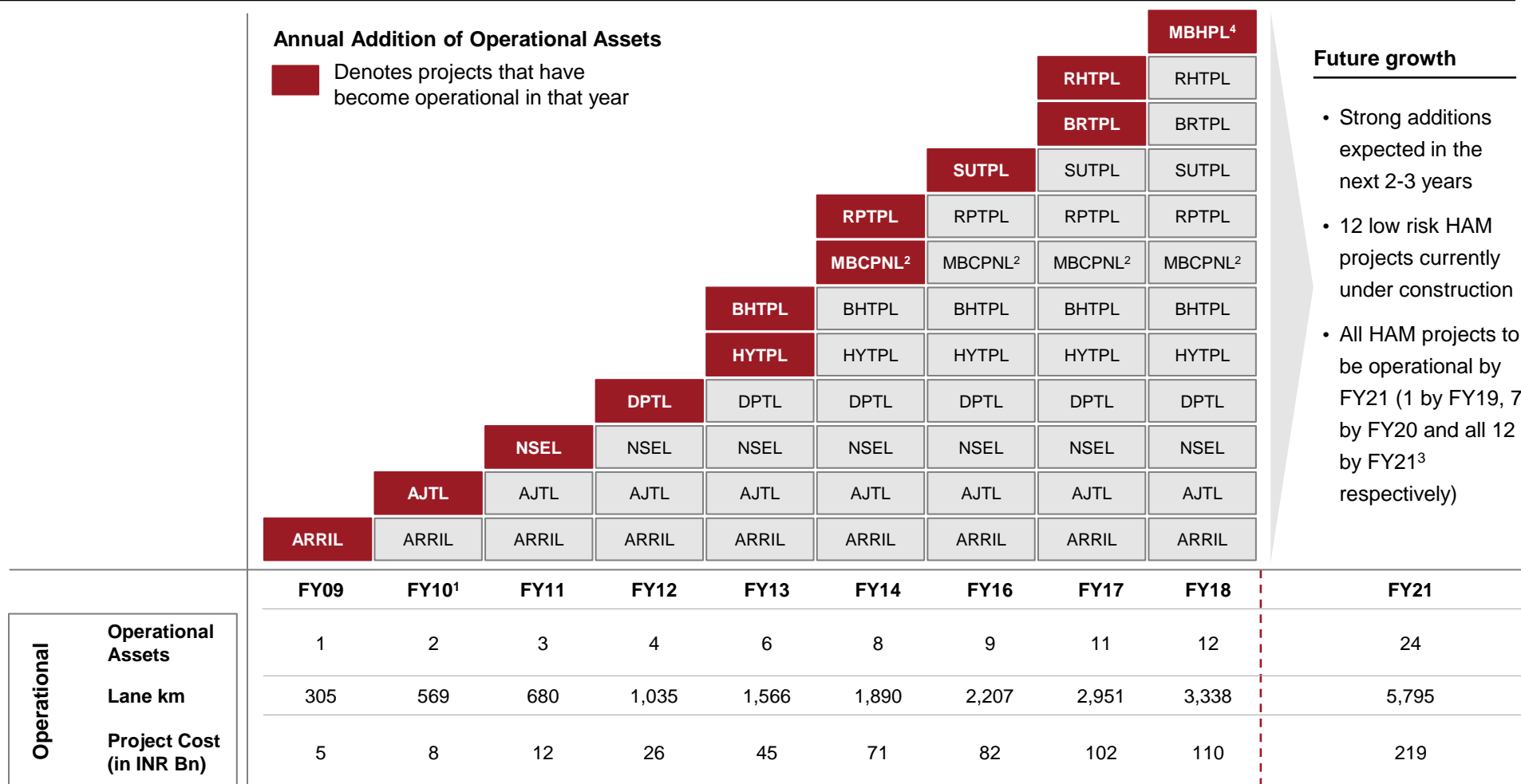
### Notes

1. Aurangabad Jalna and MBCPNL have rates increasing at 5% p.a. effective every three years; Ahmedabad Ring Road has rates increasing with increase in WPI every year
2. Stake in Annuity 2 is currently owned by SEL

# The Road So Far

## Sustained Growth in Asset Base

### Consistent Asset Addition to Portfolio Indicating a Strong Operational and Executional Capability









**In last 9 years, 11 projects worth INR 102 Bn were operational; In the next 2 years additional 12 projects worth INR 109 Bn will be operational**

#### Notes

1. The company had divested its stake in Mumbai Nasik Expressway Limited (MNEL) in FY16. The same has not been included above
2. MBCPNL had 6, 9, 13, 16 and 18 check posts operational in FY14, FY15, FY16, FY17 and FY18 respectively
3. 1 HAM project is becoming operational in Apr 21
4. Stake in Annuity 2 is currently owned by SEL

# High Quality Operational Portfolio

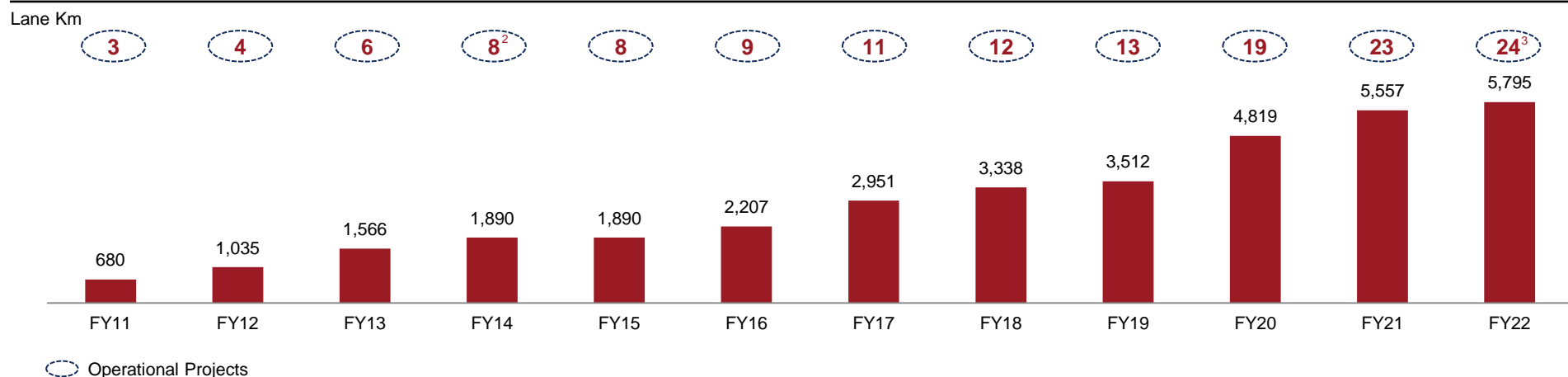
## Large Operational Assets

<b>ARRIL</b> 	<ul style="list-style-type: none"> <li>• Cargo originating from Kandla and Mundra, two of the largest Indian ports uses ARRIL to connect to central and western India</li> <li>• Crosses 19 major roads of Ahmedabad and connects 5 National Highways</li> <li>• Due to timing restrictions in Ahmedabad city, vehicles prefer to use ring road instead</li> </ul>	<b>HYTPL</b> 	<ul style="list-style-type: none"> <li>• Carries majorly car traffic due to proximity to Hyderabad city</li> <li>• Also large number of tourist ply on this road due to proximity of Yadgirigutta temple called as Second Tirupathi</li> <li>• It provides connectivity between Hyderabad and Warangal</li> <li>• Project road has become critical post separation of A.P. and Telangana</li> </ul>
<b>AJTL</b> 	<ul style="list-style-type: none"> <li>• This road provides connectivity for traffic plying between Mumbai and Nagpur</li> <li>• 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</li> <li>• Shendra region falls under DMIC Phase 1 which is in the center of the project</li> </ul>	<b>MBCPNL</b> 	<ul style="list-style-type: none"> <li>• Involves integrated checkpoints at 24 locations in Maharashtra</li> <li>• Facilitates RTO checks for checking of vehicles and checking of documents. Provides data of e-way bill to GSTN</li> <li>• Maharashtra state contributes c.15% to India's GDP</li> <li>• Caters to commercial vehicles only and it's a monopolistic project</li> </ul>
<b>BRTPL</b> 	<ul style="list-style-type: none"> <li>• Rajsamand district is one of the major Marble Clusters in India</li> <li>• Connects 2 major national highways i.e. NH-8 and NH-79</li> </ul>	<b>RHTPL</b> 	<ul style="list-style-type: none"> <li>• Project road passes thru many towns such as Rohtak, Hissar, Meham, Hansi, etc.</li> <li>• Rohtak is a very industrialized town; there are many large and medium scale industries such as textiles, sugar among others</li> </ul>
<b>BHTPL</b> 	<ul style="list-style-type: none"> <li>• Commercial traffic is generated due to automobile industry located near Chennai. More than 90% traffic is commercial in nature</li> <li>• Also, multiple steel manufacturing units are located nearby</li> <li>• Provides long distance north-south connectivity</li> <li>• Traffic flow to improve with nearby stretches to be upgraded in near future</li> </ul>	<b>RPTPL</b> 	<ul style="list-style-type: none"> <li>• Caters to long distance traffic, originating from Rajasthan, Maharashtra and Gujarat to the northern states</li> <li>• Panipat region is famous for textiles and IOC refinery</li> <li>• Caters to long distance traffic between NH-8 and towards Chandigarh; also acts as a bypass to Delhi city</li> </ul>
<b>DPTL</b> 	<ul style="list-style-type: none"> <li>• Commercial traffic is generated due to automobile industry near Chakan / Pune</li> <li>• Dhule is a center for textile manufacturing in Maharashtra</li> <li>• Projects part of NH-3 which is one of the longest national highways in India provides connectivity between Mumbai to Delhi via Central India</li> </ul>	<b>SUTPL</b> 	<ul style="list-style-type: none"> <li>• Caters to North-West traffic, originating from Delhi to Mumbai</li> <li>• It is part of one of the busiest highways, NH8</li> <li>• Region is mineral-rich and hence transportation of major and minor minerals is a key traffic growth driver</li> <li>• Many tourists ply on this road due to Nathdwara temple</li> </ul>

# One of the Largest Road Portfolios in India

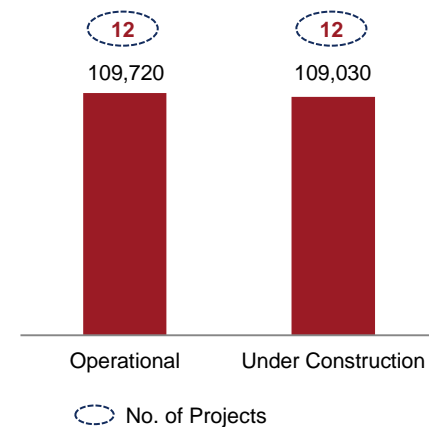
Well-balanced Portfolio of Operational Assets and New Projects under Low Risk HAM Model

## Demonstrated Superior Growth Year on Year<sup>1</sup>



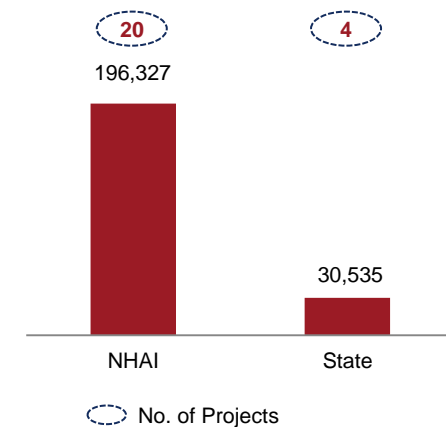
## Mix of Operational and Under-Construction Projects

Project Cost, INR MM



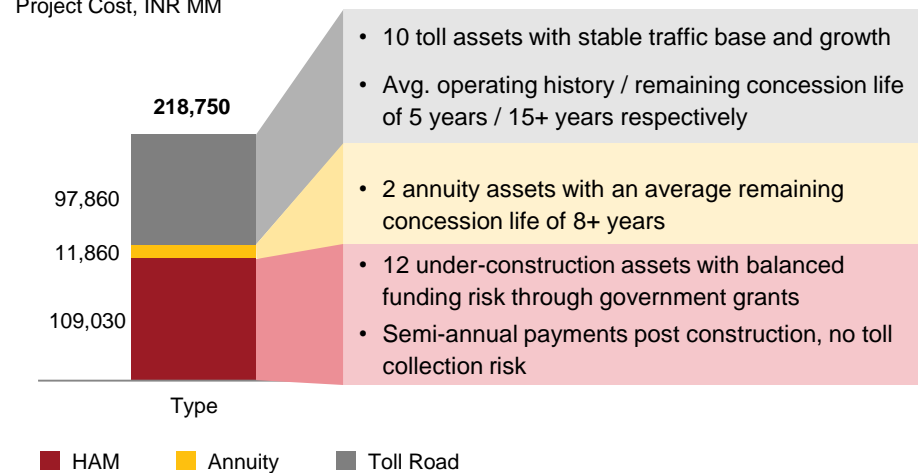
## High Proportion of Projects with NHA as Client

Project Cost, INR MM



## Assortment of Toll, Annuity and HAM

Project Cost, INR MM



### Notes

1. It is assumed that no new projects are earned till FY21
2. MBCPNL has been operational since FY14. However, it does not form part of the total lane km calculation
3. 1 HAM project to be operational in Apr'21; Stake in Annuity 2 is currently owned by SEL

# Disciplined Bidding Strategy

## Details of Bids Submission by SIPL

	BOT (Toll)				HAM			
	No.	Length (km)	INR MM	No. of Bidders	No.	Length (km)	INR MM	No. of Bidders
Q4FY16	-	-	-	-	8	343	57,571	4.00
H1FY17	2	239	24,839	4	14	926	119,874	7.29
H2FY17	1	90	10,319	3	19	1,275	185,825	5.10
H1FY18	-	-	-	-	5	370	56,395	4.00
H2FY18	-	-	-	-	22	1,177	245,117	6.32
<b>Total</b>	<b>3</b>	<b>329</b>	<b>35,158</b>	<b>3.67</b>	<b>68</b>	<b>4,091</b>	<b>664,783</b>	<b>5.74</b>

## Position of SIPL in Above Bids

	BOT (Toll)				HAM				% diff between
	L1	L2	L3	>L4	L1	L2	L3	>L4	Bid price and NHAH Cost in L1 <sup>(1)</sup>
Q4FY16	-	-	-	-	2	3	1	2	17.5%
H1FY17	-	1	-	1	3	4	2	5	13.4%
H2FY17	-	1	-	-	2	9	2	6	15.0%
H1FY18	-	-	-	-	-	2	1	2	-
H2FY18	-	-	-	-	5	6	6	5	19.3%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>24</b>	<b>12</b>	<b>20</b>	<b>16.9%</b>

## Projects Expected in Near Future as per NHAH Website

	BOT (Toll)			HAM			Total		
	No.	Length (km)	Rs mn	No.	Length (km)	INR MM	No.	Length (km)	INR MM
Upto 31 <sup>st</sup> July, 2018	2	102	10,940	47	2,183	446,040	49	2,285	456,980





### Notes

1. Calculated as Total L1 Bid Project Cost / Total L1NHAH Costs -1 for the specific time periods

# Highly Professional and Experienced Management

Independent Board for Best-in-Class Governance Practices

## Experienced Management Team

Name	Brief Profile
 <b>Shashin V. Patel</b> <i>Chairman &amp; Non-Executive Director</i>	<ul style="list-style-type: none"> <li>Over 12 years experience in human resources and IT</li> <li>Business Leadership Award for Industrial Development by the All India Achievers Foundation</li> <li>Bachelor's degree and Master's degree in Business Administration</li> </ul>
 <b>Vasistha C. Patel</b> <i>Managing Director</i>	<ul style="list-style-type: none"> <li>Responsibilities: Business development, tendering, project planning management of organizational finances and project execution</li> <li>Diploma in Civil Engineering</li> </ul>
 <b>Nitin R. Patel</b> <i>Non-Independent and Non-Executive Director</i>	<ul style="list-style-type: none"> <li>15 years experience in strategy / corporate finance as director of SEL</li> <li>Bachelor's degree in Commerce; Chartered Accountant</li> <li>Responsible for fund raising and coordination with clients</li> </ul>
 <b>Varun Mehta</b> <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> <li>Responsibilities: Company strategy including mergers and acquisitions, fund raising and project bidding</li> <li>Bachelor's degree in Commerce; Chartered Accountant; Financial Risk Manager; Chartered Financial Analyst</li> </ul>

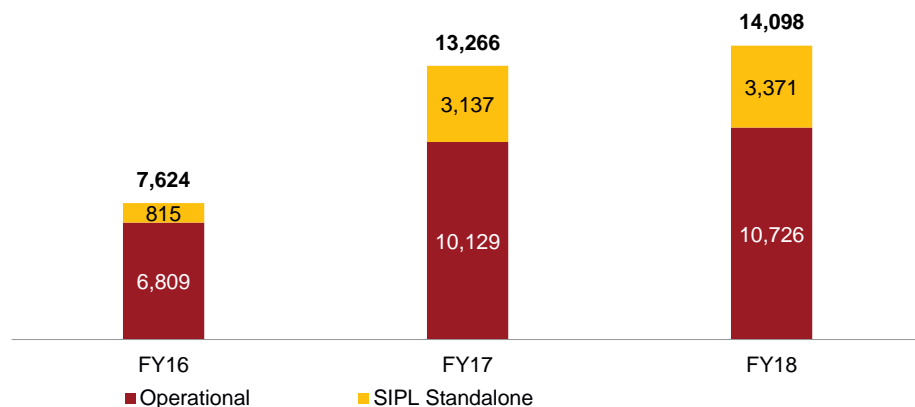
## Key Board Committees in Place

<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>Consists of Chairman (independent) and 2 members (1 independent and 1 non-independent)</li> <li>Reviews internal audit reports as well as the internal control systems and financial disclosures</li> </ul>
<b>Nomination and Remuneration Committee</b>	<ul style="list-style-type: none"> <li>Comprises of Chairman (independent) and 3 members (1 independent and 2 non-executive)</li> <li>Formulates policies to determine nomination, evaluation and remuneration of directors, key managerial personnel and other employees</li> </ul>
<b>Stakeholders' Relationship Committee</b>	<ul style="list-style-type: none"> <li>Consists of Chairman (independent) and 3 members (2 independent and 1 executive)</li> <li>Looks into redressal of shareholders' / investors' grievances</li> </ul>
<b>Risk Management Committee</b>	<ul style="list-style-type: none"> <li>Consists of Chairman (executive) and 2 members (1 independent and 1 non-executive)</li> <li>Monitor and review risk management plans to recognize and mitigate risks as well as identify business opportunities</li> </ul>

# Overview of SIPL's Financial Performance

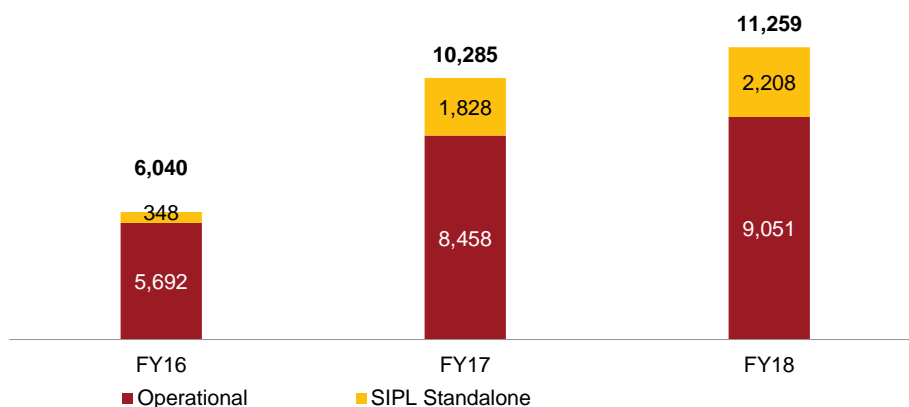
## Total Cash Income from Operations<sup>1</sup>

INR MM



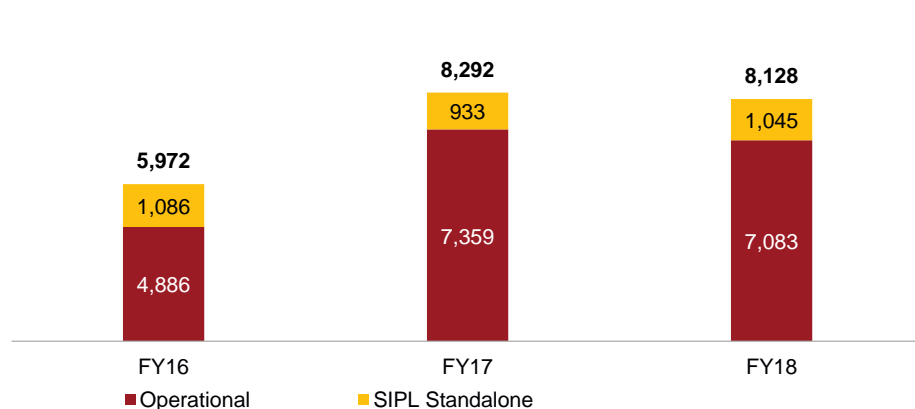
## Cash EBITDA<sup>2</sup>

INR MM



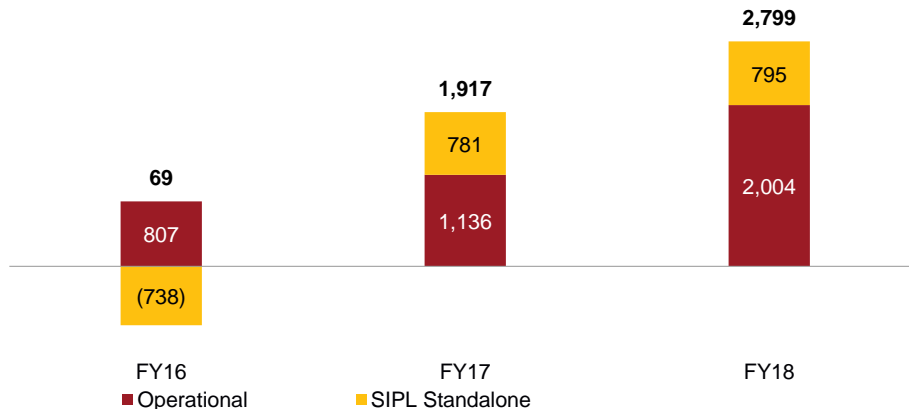
## External Finance Cost

INR MM



## Cash Profit<sup>2,3</sup>

INR MM



**Notes:** Does not include the financials of Mysore Bellary since the stake in Mysore Bellary is currently owned by Sadbhav Engineering Limited

1. Includes annuity income and arbitration amount received by RPTPL from NHAI

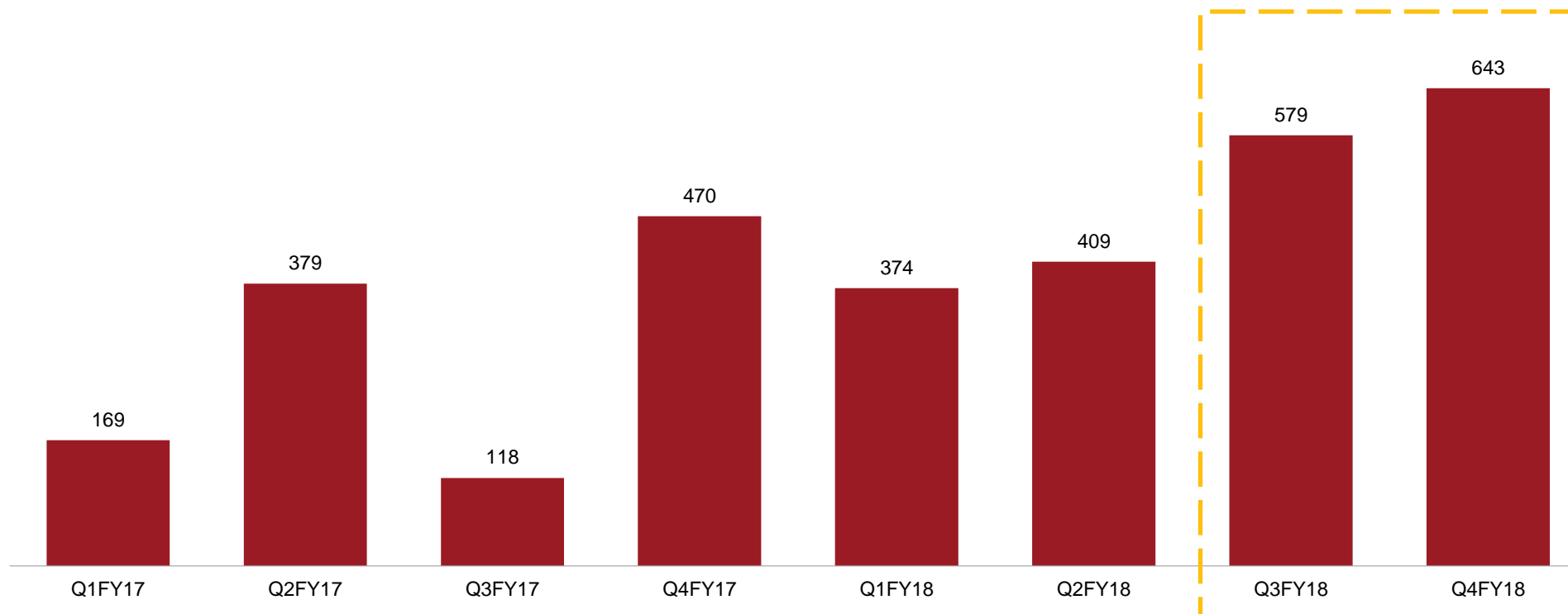
2. Includes O&M cost, employee benefit and other operating expenses

3. Cash Profit calculated as PAT excluding non-cash finance costs, depreciation and amortization, provision for MMR and non-cash income, but including claim for suspension of toll collection in MBCPNL

# Overview of SIPL's Financial Performance (cont'd)

## Expanding Cash Profit for Operational Projects

INR MM



- Quarterly Cash Profit for the Company has multiplied 4x in the last 2 years owing to
  - Under-construction projects have become operational
  - Refinancing of 9 projects has lead to reduced debt financing cost from 11.3% in FY16 to 10.7% and 9.75% in FY17 and FY18 respectively
- Profits have been affected in Q3FY17 due to suspension of toll because of demonetization and Q1FY18 due to implementation of GST
  - Unaffected quarters have seen significant growth in cash profit

### Notes

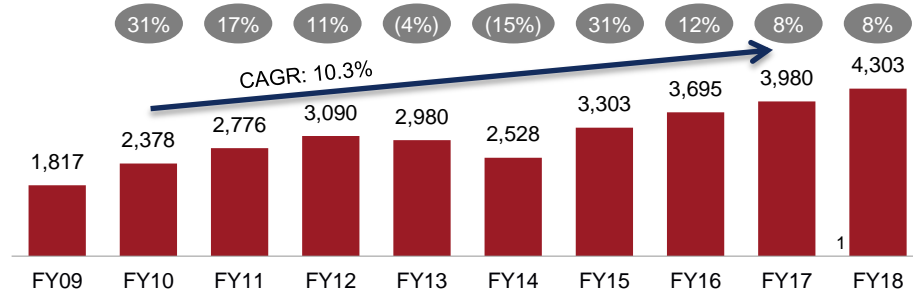
1. FY17 figures adjusted for impact of suspension of toll collection due to demonetization between Nov 9, 2016 to Dec 2, 2016

# Superior Traffic Growth

## Ahmedabad Ring Road (ARRIL)

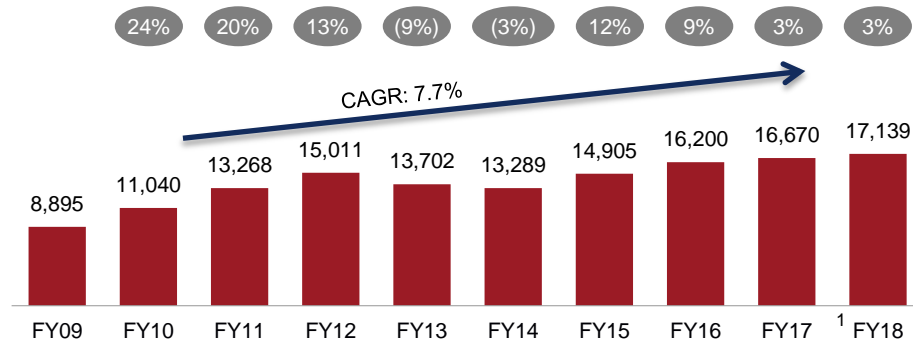
### Light Commercial Vehicle

Daily Passenger Car Unit



### Multi Axle Vehicle

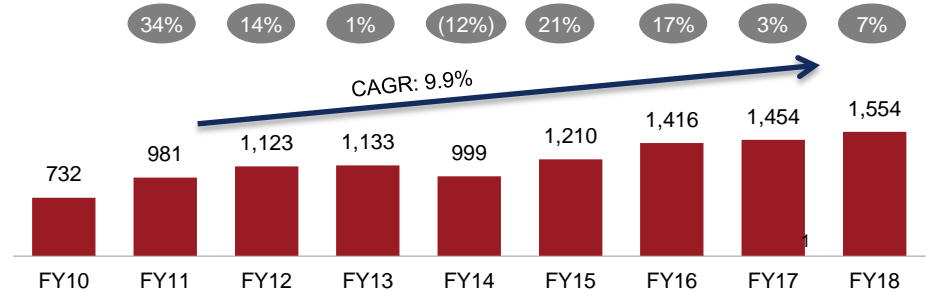
Daily Passenger Car Unit



## Aurangabad Jalna (AJTL)

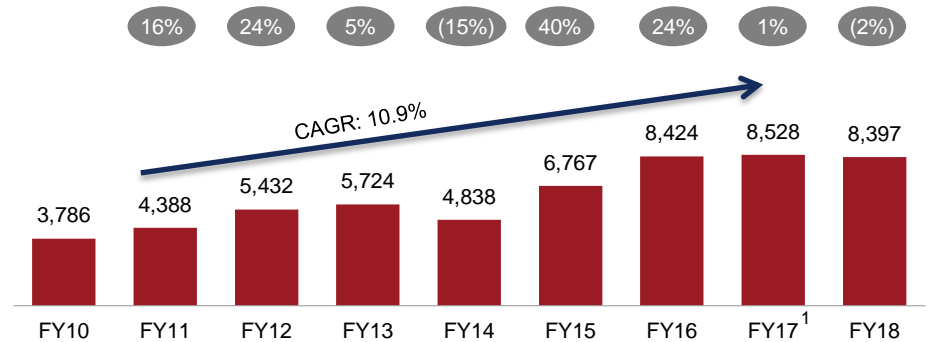
### Light Commercial Vehicle

Daily Passenger Car Unit



### Multi Axle Vehicle

Daily Passenger Car Unit



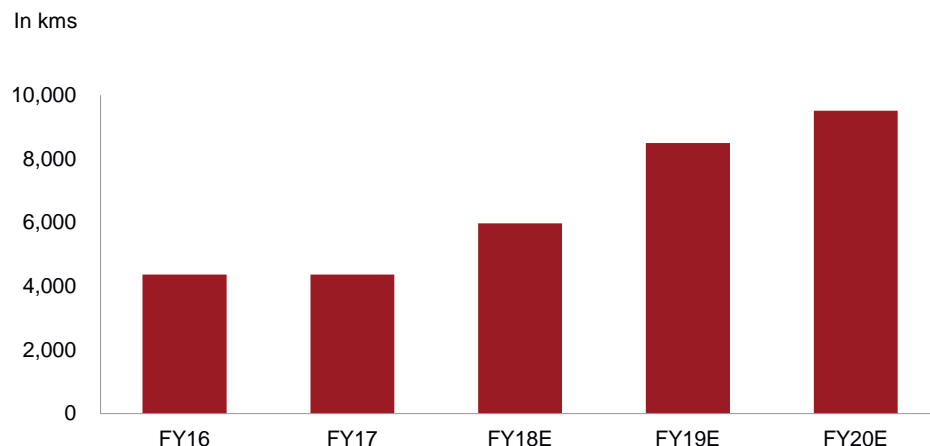
- Ahmedabad ring road and Aurangabad Jalna are two operational projects with longest operational history
- During the strong growth period of the Indian economy (2010-12), Ahmedabad ring road and Aurangabad Jalna saw a growth of c.15% and c.20% respectively in both LCV & MAV traffic
- Although during 2013-15, Indian economy was going through a slowdown, ARRIL and AJTL had a traffic growth of c.5% in commercial traffic
- In the recent years, all toll roads had been impacted by demonetization in FY17 and GST in FY18
- Given robust GDP growth expected in the coming years, traffic on roads is poised to grow at above average levels

#### Notes

1. FY17 figures adjusted for impact of suspension of toll collection due to demonetization between Nov 9, 2016 to Dec 2, 2016

# Huge Potential in the Indian Roads Sector

## Highway Construction Space – Increasing NHAI Awards Present a Large Investment Opportunity



Source: NHAI, Analyst Research

## Government Initiatives

- The total length of the national highways is expected to exceed c.200,000 km in next 5 years
  - c.83,700 km of additional roads will be built by 2022, which includes c.34,800 km covered under Bharatmala project
- This equates to c.INR 6.9 Tn (\$ 107.9 Bn) of expenditure in building and expanding highways and constructing expressways across the country
- The Road Ministry recorded the highest ever awarding of c.17,055 km of roads in FY18

## Sector on a Revival Mode; Rising Private Sector Participation in India

- May '18: L&T IDPL-sponsored IndInfraTrust – India's first private InvIT – raised \$ 487 MM with CPPIB and Allianz acquiring 30% and 25% of the units, respectively
- Mar '18: Macquarie won India's first Toll-Operate-Transfer (TOT) bid of 9 national highways for c.\$ 1.5 Bn
- Dec '17: ADIA and Mitsubishi invested c. \$ 700 MM in Cube Highways, a platform setup by I-Squared Capital and IFC
- Apr '17: IRB InvIT Fund raised c.\$ 750 MM
- Aug '15: Brookfield acquired a portfolio of six roads from Gammon Infrastructure for c. \$ 230 MM

Source: News run

## New Operational Models

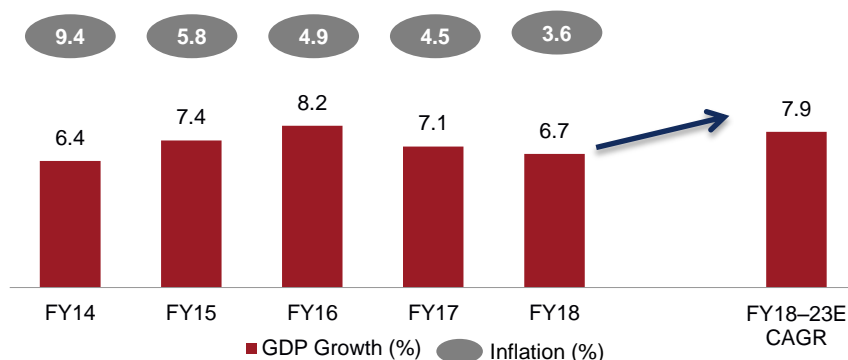
- New TOT model has been introduced for efficient monetization of existing toll roads
  - Monetisation of 82 operating highways with investment potential of INR 340 Bn (\$ 5.3 Bn) to be taken up
- 91 projects worth INR 1,002 Bn were awarded by March 2018 under HAM
  - Going forward, over 70% of road projects are expected to be awarded under EPC and HAM models

# Macroeconomic Improvement Expected to Drive Investments in Indian Road Sector

Recent changes in norms including GST and suppression on overloaded trucks along with improving pace of road construction, IIP and quarterly GDP data to enhance traffic on highways

## India GDP Growth Expected to Improve Significantly...

GDP Growth and Outlook (%)

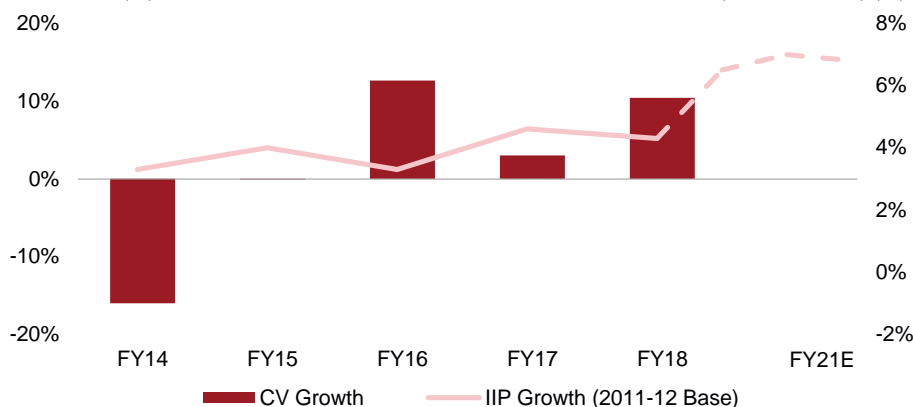


Source: IMF

## IIP Growth is a Leading Indicator for CV<sup>1</sup> Sales Growth

CV Growth (%)

IIP Growth (2011-12 Base) (%)



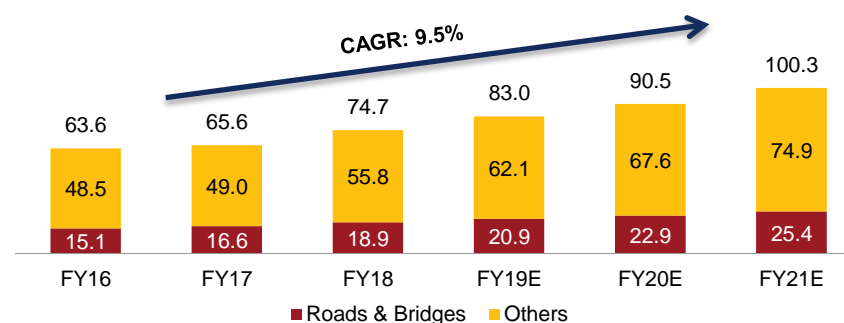
Source: Ministry of Statistics & Programme Implementation, SIAM

### Notes

1. Commercial Vehicle

## ...along with an Expansion in the Infrastructure Industry

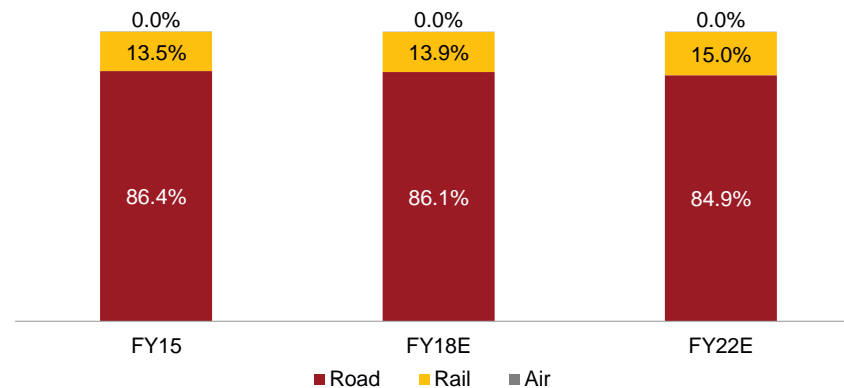
\$ Bn



Source: BMI Research

## Roads Continues to be Preferred Mode of Transport for Freight

Share of Freight Tonnes %



Source: BMI Research - India: Freight Transport & Shipping Report Q2 2018

# Concluding Thoughts



Strong parentage with focus on roads for over 25 years making Sadbhav one of the most experienced transport infrastructure player in India



Disciplined bidding strategy has led to large portfolio with stabilized returns



Robust and effective toll collection and toll management systems to protect against revenue leakage



Well-balanced Portfolio of Operational Assets and New Projects under low risk HAM Model



Differentiated project: Maharashtra Border Check Post (MBCPNL) is a first-of-its-kind BOT border check project



Revenue and cash EBITDA grew c.35% over last 2 years owing to under-construction projects becoming operational and new projects added to the portfolio



Significant exposure to commercial vehicle sales growth and macroeconomic growth



At current costs of debt, credit rating of 8 operational SPVs is above 'A-'

# Appendix

# Overview of SIPL Projects

## Operational Projects – Mix of Toll and Annuity Assets

### Operational Projects

	Project Name	Project Cost	Stake	Equity Investment	FY18 Debt	Revenue <sup>1</sup>	Cash EBITDA <sup>1</sup>	Operational History	Remaining Concession Life
		INR MM		INR MM	INR MM	FY18	FY18	Years	Years
Toll	Ahmedabad RR	5,435	100%	521	2,563	1,008	821	9.8	8.7
	Aurangabad Jalna	2,724	100%	830	2,192	529	443	8.7	12.3
	Bhilwara Rajsamand	6,761	100%	1,333	2,725	443	313	1.8	25.5
	Bijapur Hungund	13,689	77%	1,398	7,983	1,242	1,119	6.0	12.4
	Dhule Palesner	14,200	100%	4,685	10,528	1,827	1,653	6.2	9.7
	Hyderabad Yadgiri	4,947	100%	1,471	3,730	703	636	5.3	15.3
	MBCPNL	14,264	91%	4,287	10,143	1,858	1,369	5.0	15.6
	Rohtak Hissar	12,716	100%	1,101	9,410	574	482	1.7	17.7
	Rohtak Panipat	11,610	100%	2,427	9,943	1,080	947	4.2	18.0
	Shreenathji Udaipur	11,515	100%	3,115	8,265	1,078	916	2.3	22.0
Annuity	Nagpur Seoni <sup>2</sup>	3,748	100%	598	1,749	384	350	7.9	9.6
	<b>Total</b>	<b>101,609</b>		<b>21,766</b>	<b>69,231</b>	<b>10,726</b>	<b>9,051</b>	<b>5.0<sup>3</sup></b>	<b>15.0<sup>3</sup></b>

**Notes:** Details of Mysore Bellary project not included in the table above since the stake in Mysore Bellary is currently owned by Sadbhav Engineering Limited

1. Includes recurring income (including advertising, rent received), O&M cost, employee benefit and other operating expenses; excludes NHAI grant, construction revenue and costs;

2. For annuity projects: Revenue includes only annuity amount and EBITDA is annuity amount less operating expenses;

3. Reflects average operational history and remaining concession life across all operational projects

# Overview of SIPL Projects (cont'd)

Low-risk Under-construction assets under HAM Model

## HAM Projects

Project Name	Project Cost	Sources of Funds <sup>1</sup>			Equity Invested till date	FY18 Debt	% Completion	Scheduled COD	Cash Income <sup>2</sup>		
		Grant	Equity	Debt					FY20	FY21	FY22
		INR MM	INR MM	INR MM	INR MM	INR MM			INR MM	INR MM	INR MM
Bhavnagar	8,190	3,596	1,082	4,330	381	1,204	31%	Aug-19	432	863	863
Bangalore	10,080	4,405	1,211	4,846	617	175	12%	Aug-19	629	1,267	1,278
Rampur I	7,380	3,278	886	3,543	305	1,449	32%	Mar-19	732	730	727
Rampur II	6,570	2,979	789	3,157	491	156	8%	Oct-19	401	749	748
Una	6,230	2,791	840	3,361	267	731	16%	Aug-19	344	688	688
Udaipur	8,910	3,841	1,075	4,300	442	673	16%	Nov-19	466	819	813
Waranga Mahagaon	10,710	4,682	1,292	5,168	337	-	0%	Mar-20	-	1,043	1,038
Bhimasar	11,520	4,598	1,270	5,079	-	-	0%	Apr-21	-	140	988
Jodhpur RR	11,610	4,761	1,333	5,332	-	-	0%	Jul-20	-	507	1,012
Tumkur III	10,080	4,375	1,216	4,866	-	-	0%	Oct-20	-	661	937
Vadodara	14,040	6,094	1,694	6,777	-	-	0%	Oct-20	-	721	1,322
Visakhapatnam	5,490	2,252	636	2,545	-	-	0%	Apr-20	-	483	481
<b>Total</b>	<b>110,810</b>	<b>47,652</b>	<b>13,326</b>	<b>53,302</b>	<b>2,841</b>	<b>4,387</b>			<b>3,005</b>	<b>8,672</b>	<b>10,895</b>

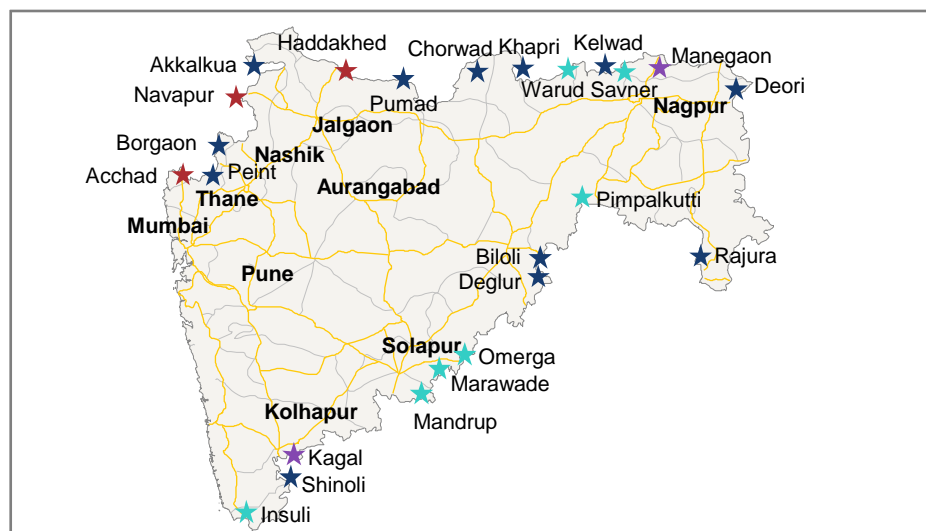
**All HAM assets are 100% owned by the Company and will have an Operational Life of 15 years post construction**

**Notes**

1. Funding is for escalated value of bid project cost
2. Includes Annuity income, interest income and O&M income

# Maharashtra Border Check Post (MBCPNL)

**Overview:** First of its kind project in India; facilitates RTO checks, sales tax and excise clearances, weighment of vehicles and IT support, providing E-Way bill data to GST Network. 24 border check posts located around Maharashtra



★ Major (03) ★ Big (02) ★ Medium (07) ★ Small (12)



## Key Characteristics

	<b>INR 14.3 Bn</b> Project Cost	<b>INR 4.3 Bn</b> Equity Invested	<b>INR 10.1 Bn</b> FY18 Debt <sup>1</sup>
	<b>N/A</b> Length	<b>N/A</b> Lanes	<b>24</b> Check Posts <sup>2</sup>
	<b>Govt. of Maharashtra</b> Client	<b>A- (CARE)</b> Credit Rating	<b>Ownership</b> D Thakkar Constructions 9% SIPL 91%

## Timeline

	<b>5 May 2009</b> Appointed Date	<b>8 Apr 2013</b> COD for 1 <sup>st</sup> Check Post
	<b>5.0 yrs</b> Operational History	<b>15.6 yrs</b> Remaining Concession Life

## Toll Rate Increase

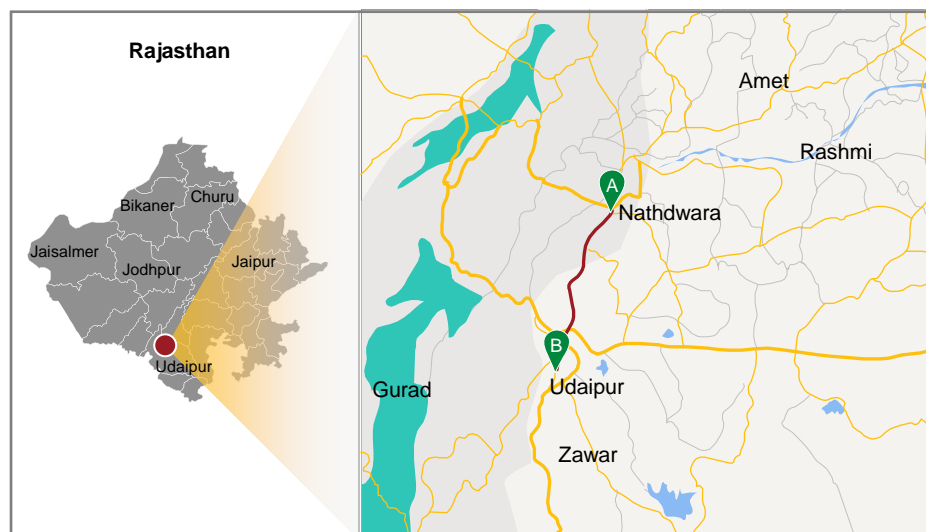
	<b>c. 18%</b> Every 3 years; last increase in FY19
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### Notes




1. Total debt arrived at after netting off unamortized processing fees
2. 18 check post operational as of FY18, 6 additional to become operational in FY19

# Shreenathji Udaipur (SUTPL)

Overview: Part of NH-58 in Rajasthan, primarily catering to North-West traffic, originating from Delhi to Mumbai



## Key Characteristics

	<b>INR 11.5 Bn</b> Project Cost	<b>INR 3.1 Bn</b> Equity Invested	<b>INR 8.3 Bn</b> FY18 Debt <sup>1</sup>
	<b>79.3 km</b> Length	<b>4</b> Lanes	<b>2</b> Toll Plazas
	<b>NHAI</b> Client	<b>A (SO)</b> <b>CRISIL</b> Credit Rating	 <b>SIPL 100%</b> Ownership

## Timeline

	<b>18 Apr 2013</b> Appointed Date	<b>4 Dec 2015</b> COD
	<b>2.3 yrs</b> Operational History	<b>22.0 yrs</b> Remaining Concession Life <sup>2</sup>

## Toll Rate Increase

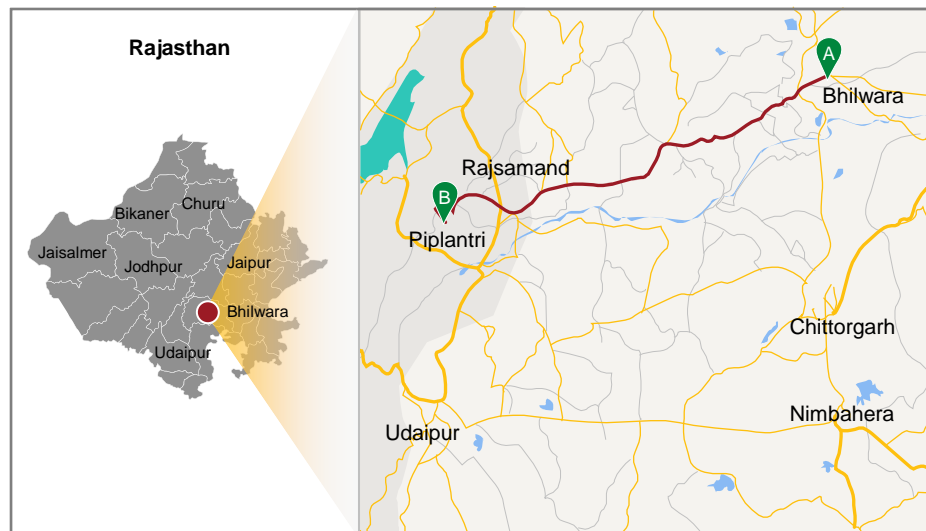
	<b>3% fixed + 40% of WPI</b> Every April
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### Notes

1. Total debt arrived at after netting off unamortized processing fees
2. Remaining Concession Life likely to be extended by 4.0 years

# Bhilwara Rajsamand (BRTPL)

**Overview:** Located in the state of Rajasthan and is part of NH-758 connecting all major cities in the state



## Key Characteristics

	<b>INR 6.8 Bn</b> Project Cost	<b>INR 1.3 Bn</b> Equity Invested	<b>INR 2.7 Bn</b> FY18 Debt <sup>1</sup>
	<b>87.3 km</b> Length	<b>4</b> Lanes	<b>2</b> Toll Plazas
	<b>NHAI</b> Client	<b>BBB (CARE)</b> Credit Rating	 Ownership

## Timeline

	<b>9 Oct 2013</b> Appointed Date	<b>4 Jun 2016</b> COD
	<b>1.8 yrs</b> Operational History	<b>25.5 yrs</b> Remaining Concession Life

## Toll Rate Increase

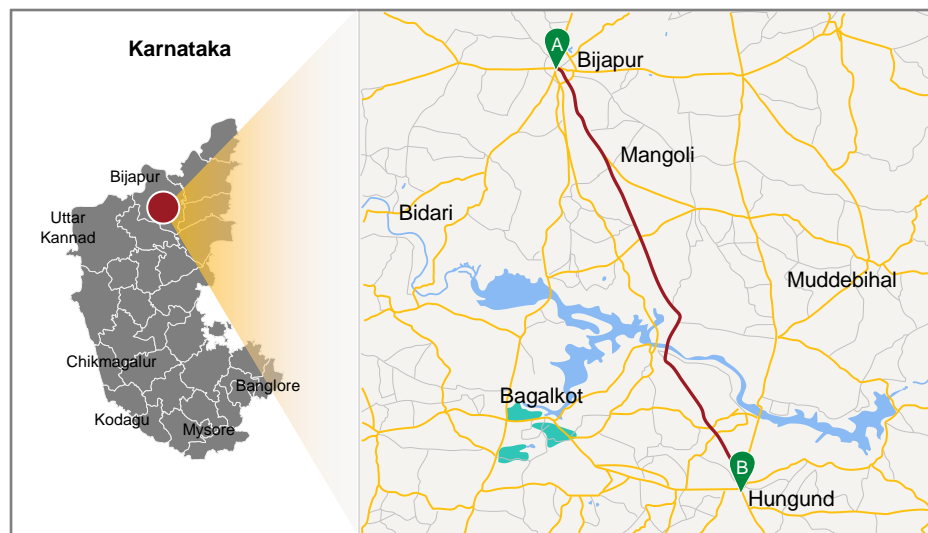
	<b>3% fixed + 40% of WPI</b> Every April
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## Notes

1. Total debt arrived at after netting off unamortized processing fees; same funding banks as Shreenathji Udaipur

# Bijapur Hungund (BHTPL)

**Overview:** Located across Karnataka. Part of NH-50, catering to North-South traffic originating from Delhi to Bengaluru. Also connects various industrial areas in Maharashtra



## Key Characteristics

	<b>INR 13.7 Bn</b> Project Cost	<b>INR 1.4 Bn</b> Equity Invested	<b>INR 8.0 Bn</b> FY18 Debt <sup>1</sup>
	<b>97.2 km</b> Length	<b>4</b> Lanes	<b>2</b> Toll Plazas
	<b>NHAI</b> Client	<b>A (CRISIL)</b> Credit Rating	<b>Ownership</b> 

## Timeline

	<b>5 Sep 2010</b> Appointed Date	<b>9 Apr 2012</b> COD (early completion)
	<b>6.0 yrs</b> Operational History	<b>12.4 yrs</b> Remaining Concession Life <sup>2</sup>

## Toll Rate Increase

	<b>3% fixed + 40% of WPI</b> Every April
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### Notes

1. Total debt arrived at after netting off unamortized processing fees
2. Remaining Concession Life likely to be extended by 4.0 years

# Hyderabad Yadgiri (HYTPL)

**Overview:** Located on the busiest sections of NH-163, carrying both local as well as inter-state traffic. Starts at Hyderabad and ends near Raigiri at the junction of Yadagirigutta Road



## Key Characteristics

	<b>INR 4.9 Bn</b> Project Cost	<b>INR 1.5 Bn</b> Equity Invested	<b>INR 3.7 Bn</b> FY18 Debt <sup>1</sup>
	<b>35.7 km</b> Length	<b>4</b> Lanes	<b>1</b> Toll Plaza
	<b>NHAI</b> Client	<b>A- (CARE)</b> Credit Rating	 Ownership

## Timeline

	<b>30 Jul 2010</b> Appointed Date		<b>10 Dec 2012</b> COD
	<b>5.3 yrs</b> Operational History		<b>15.3 yrs</b> Remaining Concession Life <sup>2</sup>

## Toll Rate Increase

	<b>3% fixed + 40% of WPI</b> Every April
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### Notes





1. Total debt arrived at after netting off unamortized processing fees
2. Remaining Concession Life likely to be extended by 4.0 years

# Dhule Palesner (DPTL)

Overview: Project road starts from Madhya Pradesh/Maharashtra border and ends at Dhule. Part of NH-52, connecting Punjab to Karnataka. Connects major towns cities in the region



## Key Characteristics

	<b>INR 14.2 Bn</b> Project Cost	<b>INR 4.7 Bn</b> Equity Invested	<b>INR 10.5 Bn</b> FY18 Debt <sup>1</sup>
	<b>88.8 km</b> Length	<b>4</b> Lanes	<b>2</b> Toll Plazas
	<b>NHAI</b> Client	<b>A (CARE)</b> Credit Rating	 Ownership

## Timeline

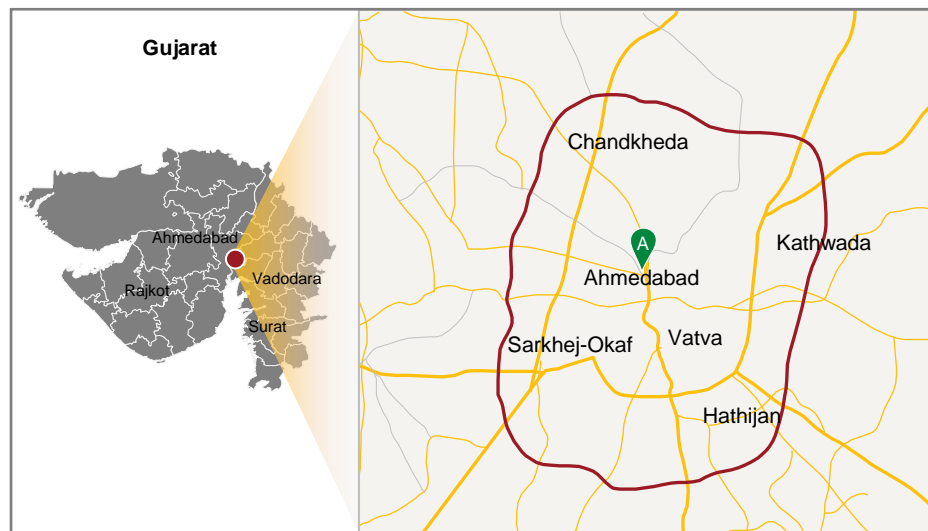
	<b>21 Dec 2009</b> Appointed Date		<b>23 Jan 2012</b> COD (early completion)
	<b>6.2 yrs</b> Operational History		<b>9.7 yrs</b> Remaining Concession Life

## Toll Rate Increase





	<b>3% fixed + 40% of WPI</b> Every April
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# Ahmedabad Ring Road (ARRIL)

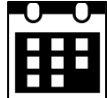

Overview: Circularly located around Ahmedabad city – 10 kms from state capital Gandhinagar. Crosses 19 major radial roads of the city



## Key Characteristics

	<b>INR 5.4 Bn</b> Project Cost	<b>INR 0.5 Bn</b> Equity Invested	<b>INR 2.6 Bn</b> FY18 Debt <sup>1</sup>
	<b>76.4 km</b> Length	<b>4</b> Lanes	<b>7</b> Toll Plazas
	<b>AUDA<sup>2</sup></b> Client	<b>A+ (CARE)</b> Credit Rating	 Ownership

## Timeline

	<b>31 Dec 2006</b> Appointed Date	<b>29 May 2008</b> COD (early completion)
	<b>9.8 yrs</b> Operational History	<b>8.7 yrs</b> Remaining Concession Life

## Toll Rate Increase

	<b>100%</b> of WPI, every September
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### Notes





1. Total debt arrived at after netting off unamortized processing fees
2. Ahmedabad Urban Development Authority

# Aurangabad Jalna (AJTL)

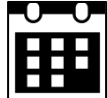

**Overview:** Located in the heart of Maharashtra where Section-I (50 kms) starts from Aurangabad airport and ends at Jalna by-pass; Section-II (16 kms) starts from Zalta by-pass and ends at Beed by-pass




## Key Characteristics

	<b>INR 2.7 Bn</b> Project Cost	<b>INR 0.8 Bn</b> Equity Invested	<b>INR 2.2 Bn</b> FY18 Debt <sup>1</sup>
	<b>65.8 km</b> Length	<b>4</b> Lanes	<b>2</b> Toll Plazas
	<b>Govt. of Maharashtra</b> Client	<b>A (CARE)</b> Credit Rating	 Ownership

## Timeline

	<b>1 Feb 2007</b> Appointed Date	<b>24 Jul 2009</b> COD (early completion)
	<b>8.7 yrs</b> Operational History	<b>12.3 yrs</b> Remaining Concession Life

## Toll Rate Increase

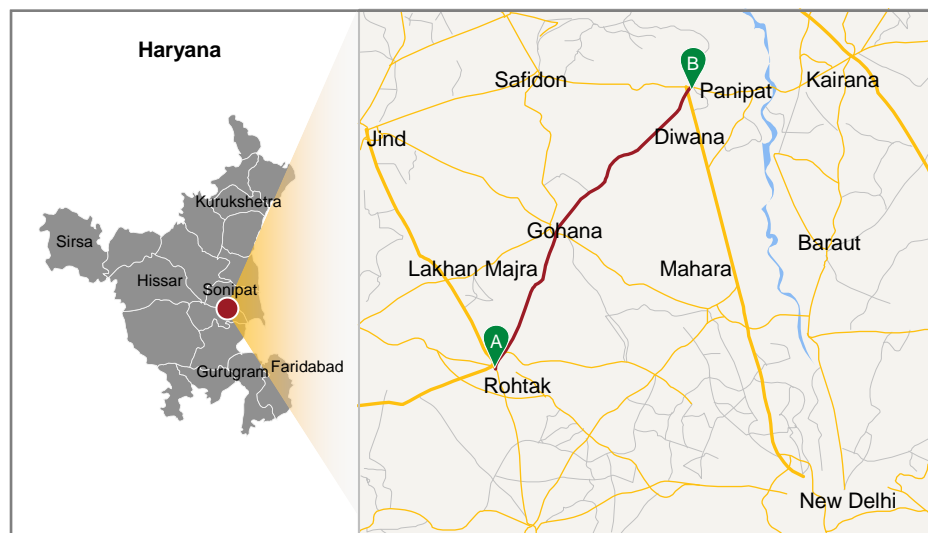
	<b>c. 18%</b> Every 3 years; last increase in FY17
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### Notes





1. Total debt arrived at after netting off unamortized processing fees

# Rohtak Panipat (RPTPL)

**Overview:** Part of the NH-709 section in Haryana, catering to long distance traffic originating from Rajasthan, Maharashtra, Gujarat to Northern states like Punjab, Jammu & Kashmir, Haryana and vice versa



## Key Characteristics

	<b>INR 11.6 Bn</b> Project Cost	<b>INR 2.4 Bn</b> Equity Invested	<b>INR 9.9 Bn</b> FY18 Debt <sup>1</sup>
	<b>80.9 km</b> Length	<b>4</b> Lanes	<b>2</b> Toll Plazas
	<b>NHAI</b> Client	<b>BB+ (CARE)</b> Credit Rating	 Ownership

## Timeline

	<b>18 Apr 2011</b> Appointed Date	<b>6 Jan 2014</b> COD
	<b>4.2 yrs</b> Operational History	<b>18.0 yrs</b> Remaining Concession Life <sup>2</sup>

## Toll Rate Increase

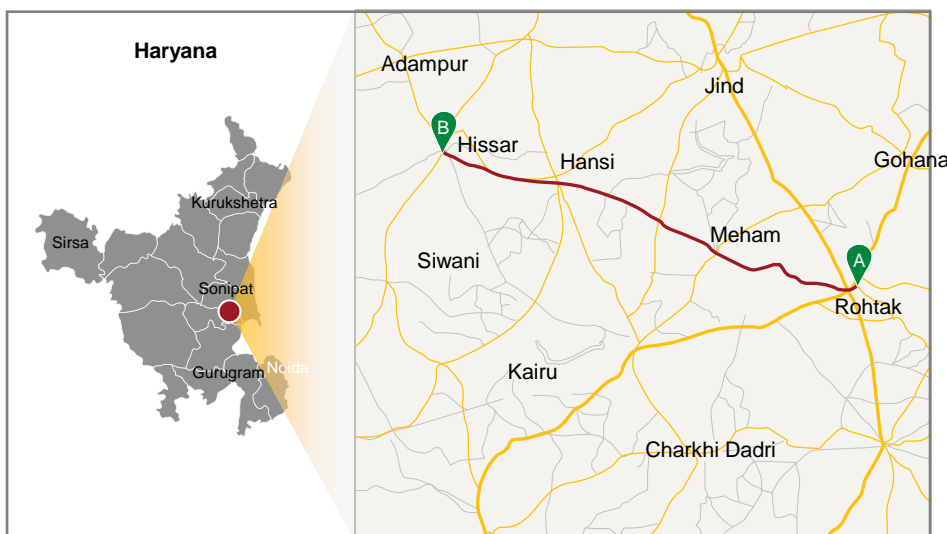
	<b>3% fixed + 40% of WPI</b> Every April
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### Notes

1. Total debt arrived at after netting off unamortized processing fees
2. Remaining Concession Life likely to be extended by 4.0 years

# Rohtak Hissar (RHTPL)

**Overview:** Part of the NH-9 stretch in Haryana. Attracts strong traffic because of NH-9's connectivity with Delhi, Punjab, Uttar Pradesh, Uttarakhand and Haryana states



## Key Characteristics

	<b>INR 12.7 Bn</b> Project Cost	<b>INR 1.1 Bn</b> Equity Invested	<b>INR 9.4 Bn</b> FY18 Debt <sup>1</sup>
	<b>98.8 km</b> Length	<b>4</b> Lanes	<b>2</b> Toll Plazas
	<b>NHAI</b> Client	<b>BB+ (CARE)</b> Credit Rating	 Ownership

## Timeline

	<b>26 Dec 2013</b> Appointed Date		<b>30 Jul 2016</b> COD
	<b>1.7 yrs</b> Operational History		<b>17.7 yrs</b> Remaining Concession Life <sup>2</sup>

## Toll Rate Increase

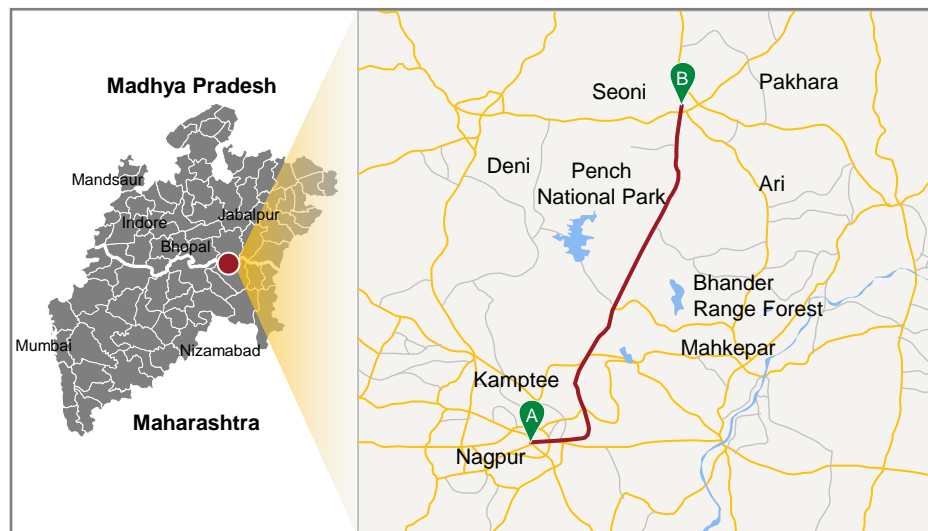
	<b>3% fixed + 40% of WPI</b> Every April
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### Notes

1. Total debt arrived at after netting off unamortized processing fees
2. Remaining Concession Life likely to be extended by 4.0 years

# Nagpur Seoni (NSEL)

Overview: Four laning of existing road in the states of Madhya Pradesh and Maharashtra on BOT basis



## Key Characteristics

	<b>INR 3.7 Bn</b> Project Cost	<b>27.7 km</b> Length	<b>4</b> Lanes
	<b>INR 0.6 Bn</b> Equity Invested	<b>INR 1.7 Bn</b> FY18 Debt <sup>1</sup>	<b>INR 0.4 Bn</b> Annuity
	<b>NHAI</b> Client	<b>AAA</b> (CARE & IND) Credit Rating	 Ownership

## Timeline

	<b>26 Nov 2007</b> Appointed Date		<b>25 May 2010</b> COD
	<b>7.9 yrs</b> Operational History		<b>9.6 yrs</b> Remaining Concession Life

The Company has organized the Familiarization Programme on 8<sup>th</sup> February, 2019 for Independent Directors during the year 2018-19. All the Independent Directors of the Company were present.

The details of the same are mentioned as under:

Sr. No.	Name of Independent Director	Number of Programmes attended		Number of hours spent		Other Relevant Details
		During the year 2018-19	On a cumulative basis till date	During the year 2018-19	On a cumulative basis till date	
1	Mr. Sandip V. Patel	1 (one)	5 (five)	1 hour	5 hours	-
2	Mr. Atul N. Ruparel	1 (one)	5 (five)	1 hour	5 hours	-
3	Mr. Arun S. Patel	1 (one)	5 (five)	1 hour	5 hours	-
4	Mr. Mirat N. Bhadlawala	1 (one)	5 (five)	1 hour	5 hours	-
5	Mrs. Daksha Shah	1 (one)	5 (five)	1 hour	5 hours	-