



INFRASTRUCTURE
DEVELOPERS LTD.

EARNINGS PRESENTATION FY18



Sector outlook:

- The total length of the National highways is expected to cross ~200,000 km in next 5 years.
 - a) A total 83,677 km of roads will be built till 2022, which includes about 34,800 km covered under Bharatmala programme
 - b) The balance 48,877kms would be taken up in parallel under different schemes by NHAI/MoRTH
- In rupee terms, this equates to approximately INR 6.9 Tn (USD 107.9 Bn) of expenditure in building and expanding highways and constructing expressways across the country.
- The Road Ministry has recorded highest ever awarding of ~17,055 km in FY18
- The NHAI has guided to award ~4,000km in Q1FY19 and a total of ~8,000km in FY19

HAM/EPC Projects:

- For FY18, NHAI and MoRTH have awarded 7,396 and 9,659 km respectively.
- Of the total awards by NHAI FY18, projects worth INR 765 bn (3,791km) were made under HAM, INR 430 bn (3,396km) under EPC and worth INR25 bn (209 km) under Toll

TOT Projects:

- New Toll-Operate-Transfer (TOT) model has been introduced for efficient monetization of existing toll roads.
- Monetisation of 82 operating highways with investment potential of INR 340 Bn (USD 5.3 Bn) to be taken up
- 1st bundle of 9 NH stretches of 680.64 Km awarded to a JV of Macquire-Ashoka at a bid value worth INR97bn which was 1.5x NHAI's base bid price

- MEPIDL has successfully raised **INR 1,617.9 Mn** via issue of equity shares through a **Qualified Institutional Placement (QIP)**. The Company closed the QIP at an issue price of Rs 77.50 per equity share. The Company targeted raising a base deal amount of **INR 1,350 Mn** with an option to upsize the deal. This option was exercised as it received bids in excess of the base deal amount of **INR1,350 Mn**.
- **HAM portfolio-** Robust portfolio of **10 projects** with addition of **4 new HAM projects in March 2018 worth INR41,050 Mn which has doubled our construction portfolio to ~Rs 79,500 Mn. BPC Order book** as on 31thMarch 2018 stands at **INR 71,660 Mn** to be executed over the next 3 years.
- Bagged rights to set up **Hybrid ETC and Toll Management systems** at Eastern Peripheral Expressway.
- **Commenced Toll and ECC collection rights at 124 Entry points to Delhi from 1st October 2017** against payment of **INR 12,060 Mn p.a.** for a Period of **5 (Five) years** and **Re-awarded Toll Collection right at RGSL from 3rd October 2017** (awarded for the second time as an OMT contract) for a period of **3 years against upfront payment of INR 3,250.8 Mn**
- **The Company is poised to deliver sustainable, risk-mitigated, non-dilutive growth in the coming years and is focused single-mindedly on delivering exceptional shareholder value through efficient and calibrated approach to business.**

- Revenue at INR 23,220 Mn in FY18 grew by 34.3% y-o-y vis-à-vis INR 17,290 Mn in FY17 due to commencement of from Delhi Entry Point Project (INR 6659.4 Mn) and higher contribution of EPC revenues (INR 5951.2 Mn).
- The O&M expenses at INR 12,925.7 Mn in FY18 includes Payment of concession fee for Delhi Entry Point Project amounting to INR 6,030 Mn and EPC expenses of INR 4,647 Mn in FY18.
- Post adoption of Ind-AS, the concession fee to authority on tolling projects are classified as Intangible assets and are to be amortised over the tenure of the contract. Depreciation and amortization in FY18 includes INR 150.7 Mn and INR 4,038.6 Mn vis-a-vis INR130.8 Mn & INR 8,549.2 Mn in FY17. Amortisation of Intangible assets stood lower in FY18 due to completion of Kini Tasawade and other short term toll collection Projects
- Finance costs has declined by 4.8% in FY18 due to repayment of loans in MIPL, Hyderabad Bangalore and unwinding of trade payables. This however has been partially offset by increase in interest cost on account of loan towards upfront payment of concession fee for RGSL
- PAT (excluding exceptional items) jumped 12 times to INR at INR 709.6 Mn in FY18 vis-à-vis INR 56.5 Mn in FY17 led by higher contribution of construction segment.



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MEP. With you all the way.



FY18 FINANCIAL HIGHLIGHTS

FY18 P&L Statement

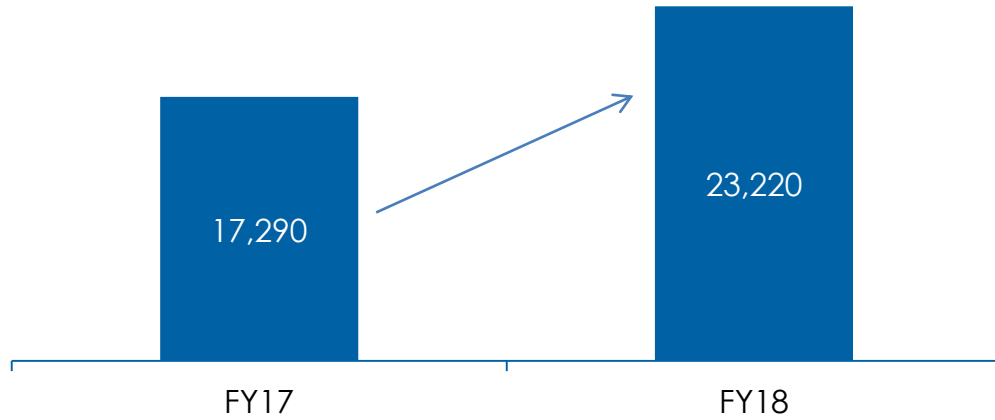
Particulars	FY18	FY17	YoY
Total Revenues from Operations	23,220.2	17,290.7	34.3%
Other Income	1,203.5	863.7	
Total Income	24,423.7	18,154.4	34.5%
Operating and Maintaining Expenses	12,925.8	3,280.2	
Employee Expenses	852.0	733.5	
Other Expenses	715.1	389.0	
Depreciation & Amortization	4,189.2	8,680.1	
EBIT	5,741.6	5,071.5	13.2%
<i>EBIT Margin (%)</i>	24.7%	29.3%	
Finance Costs	4696.0	4930.9	-4.8%
PBT before exceptional items	1045.6	140.6	643.8%
Exceptional Items	0.0	1579.3	
PBT	1045.6	1719.9	
Taxes	383.1	632.5	
PAT before Minority Interest	662.5	1087.4	
Share of profit/(loss) from Associate/JV	47.2	1.9	
PAT excluding exceptional items	709.7	56.6	1153.8%
PAT margin ex exceptional items	3.1%	0.3%	2.8%
PAT	709.7	1089.3	
<i>PAT Margin (%)</i>	3.1%	6.3%	
Other Comprehensive Income	-2.9	-4.8	
Net Profit (After Other Comprehensive Income)	706.8	1084.4	

FY18 Balance Sheet (Ind-AS)

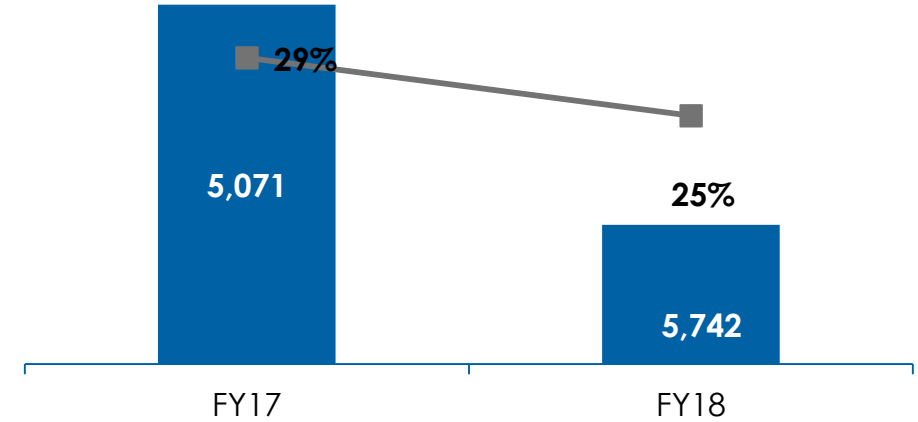
Particulars	FY 18	FY 17
Equity & Liabilities		
Shareholder's Funds	598.3	-79.2
Equity share capital	1,625.7	1,625.7
Other equity	-1,027.4	-1,704.8
Liabilities		
Non-Current Liabilities		
Financial liabilities	25,205.8	25,149.4
Borrowings	4,416.4	5,029.4
Trade payables	6.6	-
Provisions	56.0	280.4
Other non-current liabilities	26.8	1,948.1
	29,711.6	32,407.3
Current Liabilities		
Financial liabilities		
Borrowings	1,245.7	2,011.9
Trade payables	7,005.9	8,254.7
Other financial liabilities	5,652.0	3,840.3
Other current liabilities	4,476.2	1,619.8
Provisions	628.2	803.1
Current tax liabilities (net)	69.7	99.8
	19,077.6	16,629.5
Total Equity & Liabilities	49,387.5	48,957.7

Particulars	FY18	FY17
Assets		
Non-Current Assets		
Property, plant and equipment	926.6	507.6
Capital work in progress	266.8	281.5
Goodwill on consolidation	261.8	261.8
Other intangible assets	23,600.9	23,877.8
Investment in joint ventures & associates	2,178.1	1,444.9
Financial assets	0.0	0.0
Investments	219.2	217.6
Loans and advances	4,256.1	4,267.5
Others	939.4	900.5
Deferred tax assets (net)	1,322.0	1,520.3
Non current tax assets (net)	605.9	655.0
Other non-current assets	3,382.3	5,767.6
	37,959.0	39,702.2
Current Assets		
Financial assets		
Trade receivables	864.4	354.0
Cash and equivalents	346.0	353.8
Bank balance other than (ii) above	779.3	1,088.3
Loans & advances	401.6	1,012.5
Others	4,838.0	4,533.1
Other assets	4,199.1	1,913.9
	11,428.5	9,255.5
Total Assets	49,387.5	48,957.7

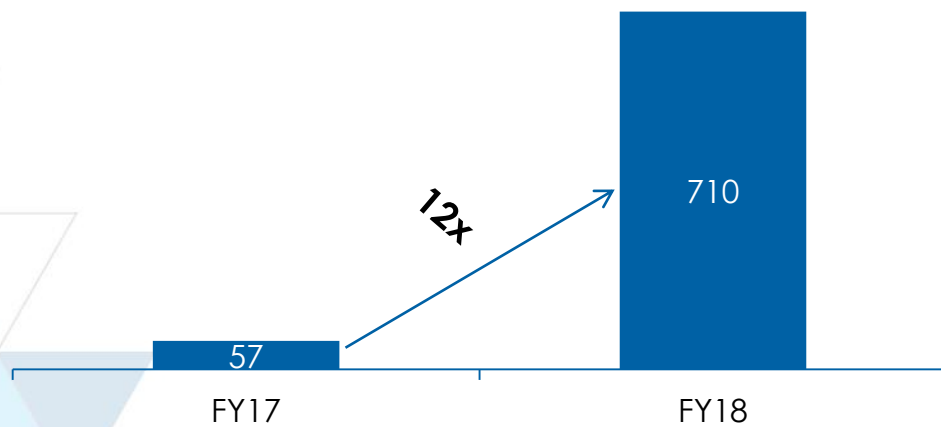
REVENUE FROM OPERATIONS (INR Mn)



EBIT (INR Mn) & EBIT MARGIN (%)

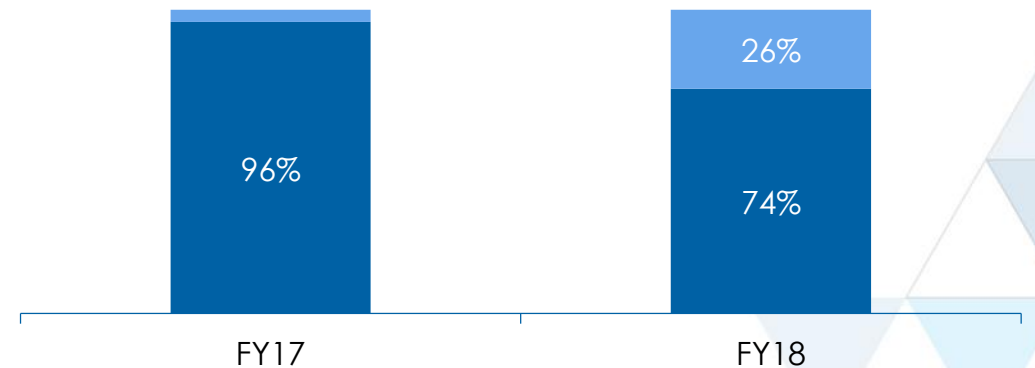


PAT ex exceptional (INR Mn)

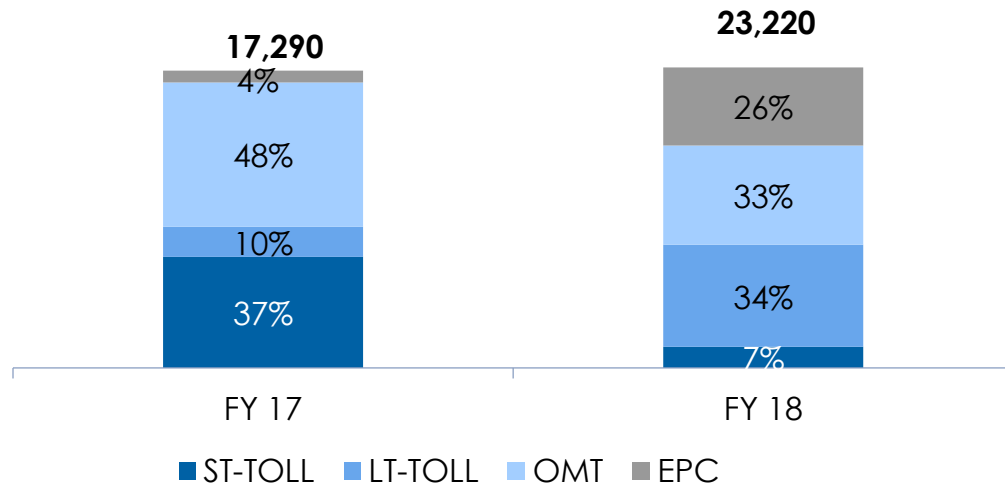


SEGMENTAL SALES

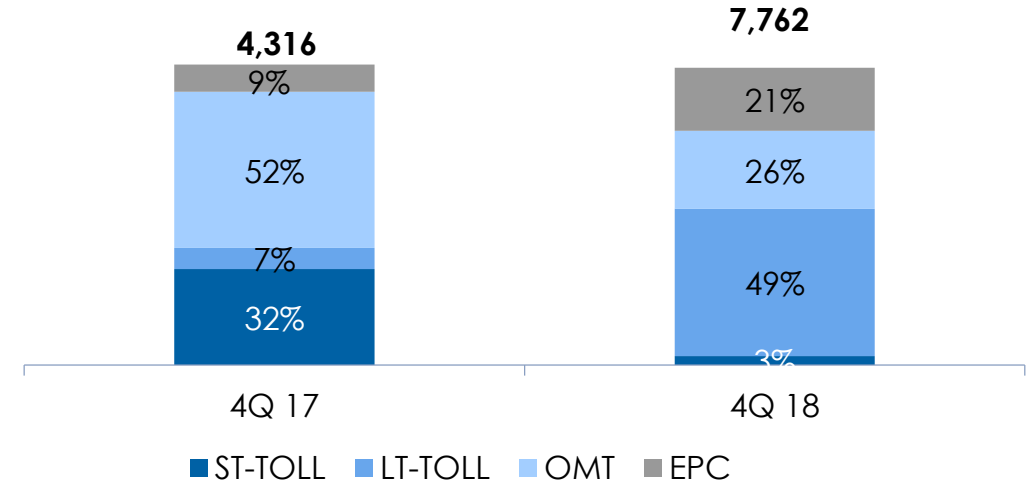
■ Toll Collection & O&M ■ Construction



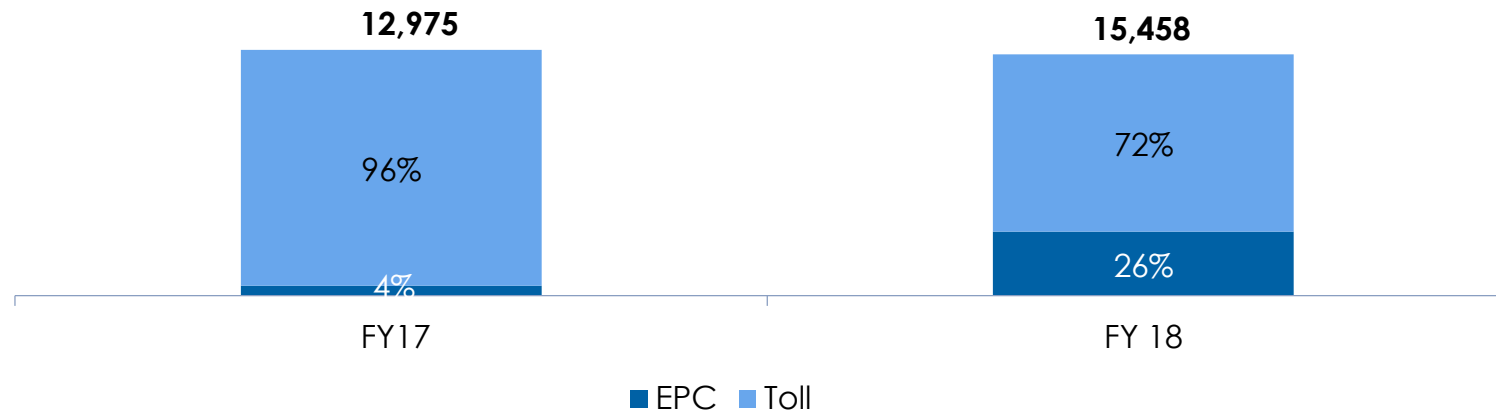
YEARLY ANALYSIS



QUARTERLY ANALYSIS



INCREASING FOCUS ON LT PROJECTS (INR MN)



Revenue break up

Key Long Term Projects	Type	FY18 Revenues	y-o-y growth	% Cont	FY17 Revenues	% Contribution
Mumbai Entry Point	OMT	4,756.9	-2.8%	22.2%	4,894.6 (*)	52.6%
Hyderabad –Bangalore	OMT	1,737.6	8.2%	8.1%	1,605.8	17.3%
Rajiv Gandhi Sea link	OMT	1,172.8	4.7%	5.5%	1,119.7	12.0%
Vidyasagar Setu	Toll Collection	632.7	-7.8%	3.0%	686.4	7.4%
Kalyan Shilphata*	Toll Collection	311.8	14.9%	1.5%	271.3	2.9%
Delhi Entry Point Project	Toll Collection MCD	6,764.4	n.a.	31.6%	-	0.0%
MEPIDL	HAM	5,951.2	839.1%	27.8%	633.7	6.8%
BTPL	BOT	100.9	15.1%	0.5%	87.7	0.9
TOTAL		21,428.4			9,299.1	

Recent Project additions and exits

Project Additions

Sr. No	Name of Project	State	Name of Authority	Type	Commencement of operations	Tenor	Payment to Authority
1	Paduna Toll Plaza	Rajasthan	NHAI	Short Term Toll Collection	August 17,2017	3 months	Daily basis
2	Chennasamudram Toll Plaza	Tamil Nadu	NHAI	Short Term Toll Collection	September 04,2017	1 year	Weekly basis
3	Delhi Entry Point	New Delhi	SDMC	Long Term Toll Collection	October 1,2017	5 years	Weekly basis
4	Rajiv Gandhi Sea Link	Maharashtra	MSRDC	Tolling & OMT	October 3,2017	3 years	Whole Upfront
5	Ausa-Chakur Hybrid Project	Maharashtra	NHAI	Hybrid Annuity Model	4Q FY19 (Tentative)	2 years	N.A.
6	Chakur-Loha Hybrid Project	Maharashtra	NHAI	Hybrid Annuity Model	4Q FY19 (Tentative)	2 years	N.A.
7	Loha-Waranga Hybrid Project	Maharashtra	NHAI	Hybrid Annuity Model	4Q FY19 (Tentative)	2 years	N.A.
8	Vadape-Thane Hybrid Project	Maharashtra	NHAI	Hybrid Annuity Model	4Q FY19 (Tentative)	2 years	N.A.

Project Completion

Sr. No	Name of Project	State	Name of Authority	Type	Closure of operations	Tenor	Payment to Authority
1	Athur Toll Plaza	Tamil Nadu	NHAI	Short Term Toll Collection	April 22, 2017	1 Year	Weekly basis
2	Lalsot-Kota Toll Project	Rajasthan	RIDCOR	Short Term Toll Collection	April 30, 2017	1 Year	Weekly basis
3	Paduna Toll Plaza	Rajasthan	NHAI	Short Term Toll Collection	August 17, 2017	1 Year	Weekly basis
4	Paduna Toll Plaza	Rajasthan	NHAI	Short Term Toll Collection	September 03, 2017	3 Months	Daily basis
5	Rajiv Gandhi Sea Link	Maharashtra	MSRDC	Tolling & OMT	October 2, 2017	3 years	Monthly Upfront
6	Brijghat Toll Plaza	Uttar Pradesh	NHAI	Short Term Toll Collection	January 16, 2018	1 Year	Weekly basis

* Paduna was operated on an extension of 3 months post completion of the initial period of 1 year

Short Term/long term Toll Collection Projects

Sr. No	Name of Authority	Annual Potential Toll Collection (INR Mn)	Type	Tenor	Number of Projects Currently Available
1	NHAI	4,494	Short Term Toll Collection	3 Months/ 1 Year	8 Nos.
2	UPEIDA	4,242	Long Term Toll Collection	2 Years	1 No.
	Total	8,736			9 Nos.

OMT Projects/ Hybrid Annuity Projects

Sr. No	Name of Authority	Estimated Project Cost (INR Mn)	Type	EPC Period / Operations Period	Number of Projects Currently Available
1	NHAI	2,92,340	Hybrid Annuity Model	2 years	27 Nos.
	Total	2,92,340			

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