



INFRASTRUCTURE
DEVELOPERS LTD.

EARNINGS PRESENTATION

9M / Q3-FY18



Sector outlook:

- **NHAI** is targeting to construct **3,500 Km in FY18**, against the **5 years average of 2,170 Km**
- To maintain the pace of construction, NHAI has commenced works on **27 new projects covering 1,330 Km** and will commence the work soon on **another 50 projects covering 3,000 Km**. Banks/ financial institutions are now showing keen interest in **Hybrid Annuity Mode (HAM)** and financing of HAM projects is now happening smoothly.
- The projects likely to be awarded by **March, 2018** across regions include:
40% in West; 27% in South; 17% in North; 10% in East and 6% in the Central India

Projects Awarded:

- Projects worth **INR 422 Bn** awarded until **Jan 2018** entailing a length of **2,697 Km** until largely under EPC and HAM mode
 - **EPC:** Total length of the road is **1,834 Km** and the cost is **INR 2,37,647 Mn**
 - **HAM:** Total length of the road is **753 Km** and the cost is **INR 1,69,336 Mn**
 - **Toll:** Total length of the road is **109 Km** and the cost is **INR 15,770 Mn**

Bids Invited:

- Additional, projects worth **INR 1.41 Tn** are expected to be bidded upto **March 2018** with over 60% projects to be awarded under HAM model
 - **EPC:** Total length of the road is **2,968 Km** and the cost is **INR 4,78,274 Mn**
 - **HAM:** Total length of the road is **4,699 Km** and the cost is **INR 9,16,596 Mn**
 - **Toll:** Total length of the road is **100 Km** and the cost is **INR 21,410 Mn**

- **Achieved the 1st Milestone** for two projects namely, **Mahuva Kagavadar in Gujarat and Nagpur Ring Road Package II in Maharashtra**. The Authority has paid the **1st Milestone payment of 20%** of the physical progress for the project on 12th December 2017 and 11th January, 2018, respectively.
- **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.** Key highlights of the Project are as under: (i) Toll & Environment Compensation Charge (ECC) collection rights at all entry points to Delhi. (ii) Period of Contract: **5 (Five) years**. (iii) The contractual amount for the said Project is payable to SDMC on a **weekly basis**.
- **Commenced operations at RGSL from 3rd October 2017 (awarded for the second time as an OMT contract)**. Key highlights are: (i) **O&M** of Rajiv Gandhi Sea Link (RGSL) Project for **Toll Plaza & Collection of Toll** (ii) Terms of the Contract Agreement: (Period of the Contract is **156 weeks (3 years)** from the date of work order. (iii) The contractual amount for the said Project is **INR 3,250.8 Mn** payable to **MSRDC on Whole Upfront basis**.
- **EPC Order-book** as on 31ST December 2017 stood at INR 30,404 Mn

- The 3QFY18 revenues stood at INR 7,566 Mn vis-à-vis INR 3,890 Mn in Q3-FY17, up 94.5%. The robust growth in revenues was attributed to commencement of Toll collection at the Delhi Entry Points project and EPC revenues on the 4 ongoing HAM projects
- The operation and maintenance expenses at INR 4,575 Mn due to incurrence of INR 1,205.8 Mn towards construction expenses corresponding to recognition of EPC revenues and payment of INR3,030 MN towards concession fee to authorities for Delhi Entry Points project.
- Post adoption of Ind-AS, the concession fee paid to authority on tolling projects are classified as Intangible assets and are to be amortised over the tenure of the contract. During the quarter we commenced operations of our Delhi Entry Points project. Since this contract comprises of an exit clause of 90 days, the amount payable to authority cannot be recognised as an intangible asset as per Ind AS 38. Depreciation and amortization in Q3-FY18 includes INR 58 Mn and INR 1,212 Mn vis-a-vis INR 42 Mn & INR1,888 Mn in Q3-FY17
- Finance costs declined by 0.4% in Q3-FY18 due to unwinding of trade payables
- PAT (excluding exceptional items) stood at INR 247 Mn in Q3-FY18 vis-à-vis INR 9 Mn in Q3-FY17 led by higher EPC margins

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	Chennasumudram	Tamil Nadu	NHAI	Short Term Toll Collection	4 September, 2017	1 year	INR 747.0 Mn to be paid in weekly instalments of INR 14.32 Mn
2	Delhi Entry Point	Delhi	SDMC	Long term toll Collection	1 October, 2017	5 years	INR 12,060 p.a. to be paid weekly basis subject to enhancement of 5% every 2 years
3	Rajiv Gandhi Sea Link	Maharashtra	MSRDC	OMT	3 October, 2017	156 weeks	Upfront payment of INR 3,250.8 Mn

Project Completion							
Sr. No	Name of Project	State	Name of Authority	Type	Closure of operations	Tenor	Payment to Authority
1	Paduna	Maharashtra	NHAI	Short term Toll collection	3 September, 2017	15 months*	1,324.5 Mn
2	Rajiv Gandhi Sea Link	Maharashtra	MSRDC	OMT	2 October, 2017	44 months*	3,250.8 Mn
3	Brijghat	Uttar Pradesh	NHAI	Short term toll Collection	16 January, 2018	12 months	600.3 Mn

* Paduna and Rajiv Gandhi Sea Link were operated on an extension of 3 & 8 months respectively post completion of the initial period of 1 year



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9M / Q3-FY18 FINANCIAL HIGHLIGHTS

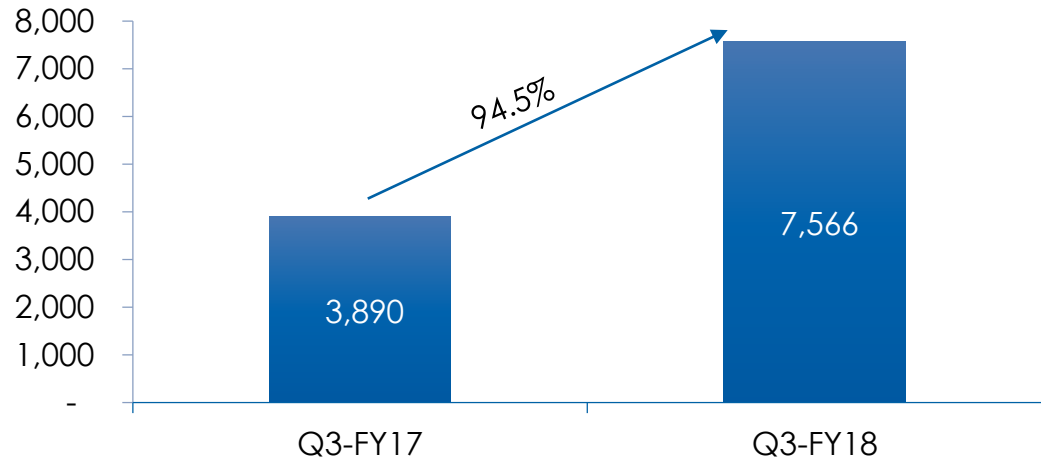
Quarterly P&L Statement

In INR Mn

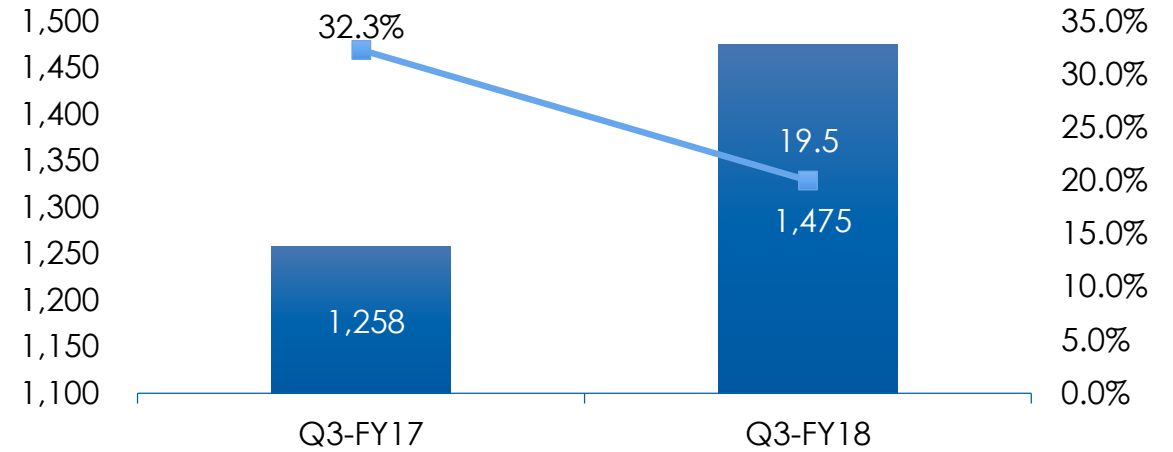
Particulars	Q3-FY18	Q3-FY17	YoY
Total Revenues from Operations	7,566	3,890	94.5%
Other Income	146	177	(17.5)%
Operating and Maintaining Expenses	4,575	597	NA
Employee Expenses	243	175	38.8%
Other Expenses	148	107	38.5%
Depreciation & Amortization	1,270	1,930	(34.2)%
EBIT	1,476	1,258	17.3%
EBIT Margin (%)	19.5%	32.4%	(1,230) Bps
Finance Costs	1,208	1,213	(0.4)%
Exceptional Items	0	0	NA
PBT	267	46	NA
Taxes	84	17	NA
PAT before Minority Interest	183	29	NA
Share of profit/(loss) from Associate / JV	66	(19)	NA
PAT	249	9	NA
PAT Margin (%)	3.00%	0.2%	306Bps
Other Comprehensive Income	(1)	(1)	NA
Net Profit (After Other Comprehensive Income)	247	9	NA

Quarterly Results Highlights

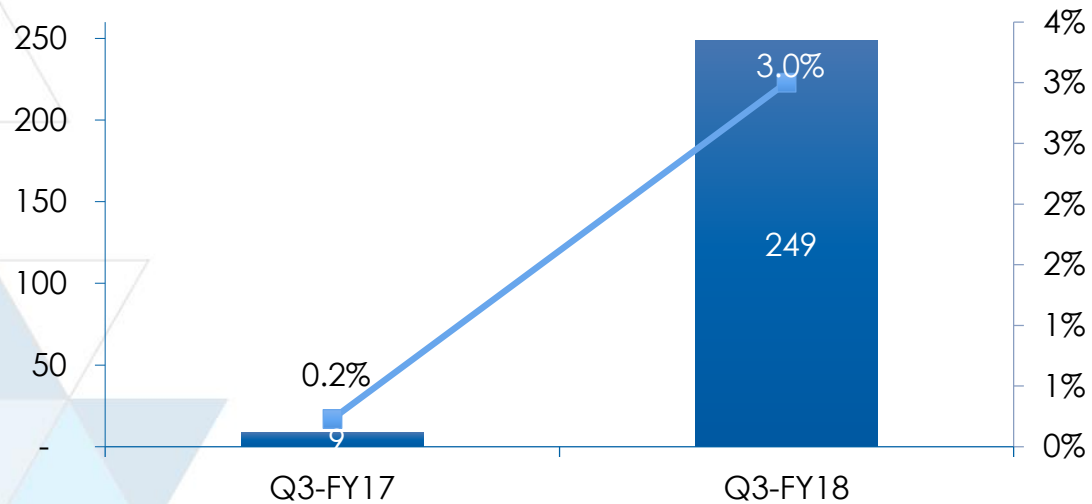
REVENUE FROM OPERATIONS (INR Mn)



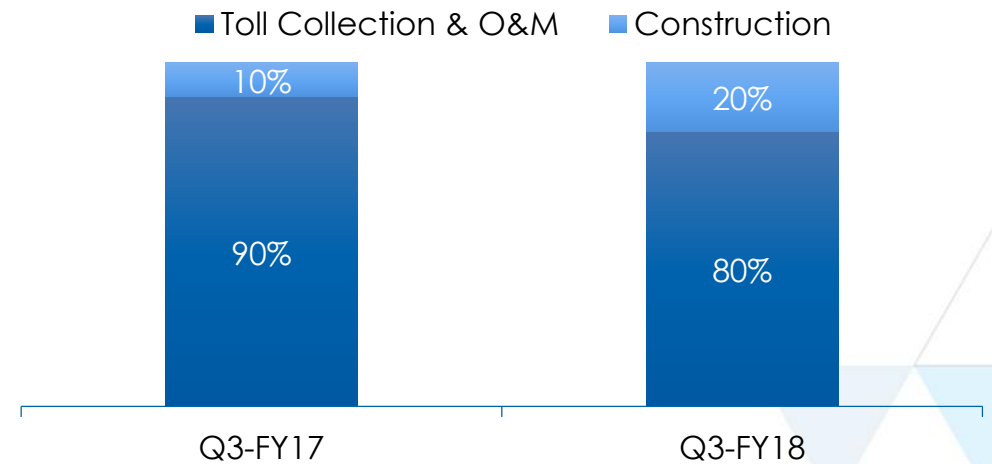
EBIT (INR Mn) & EBIT MARGIN (%)



PAT (INR Mn) & PAT MARGIN (%)



SEGMENTAL SALES



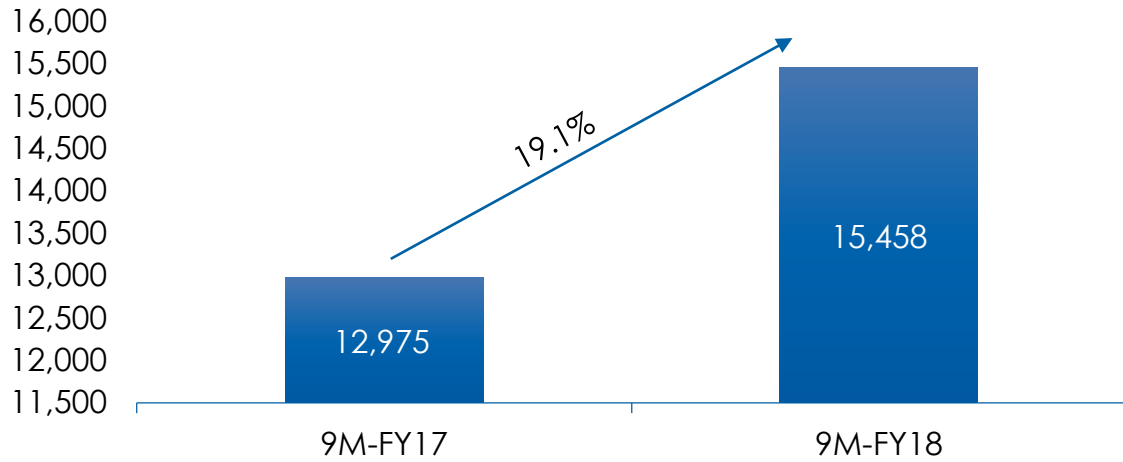
Nine-Monthly P&L Statement

In INR Mn

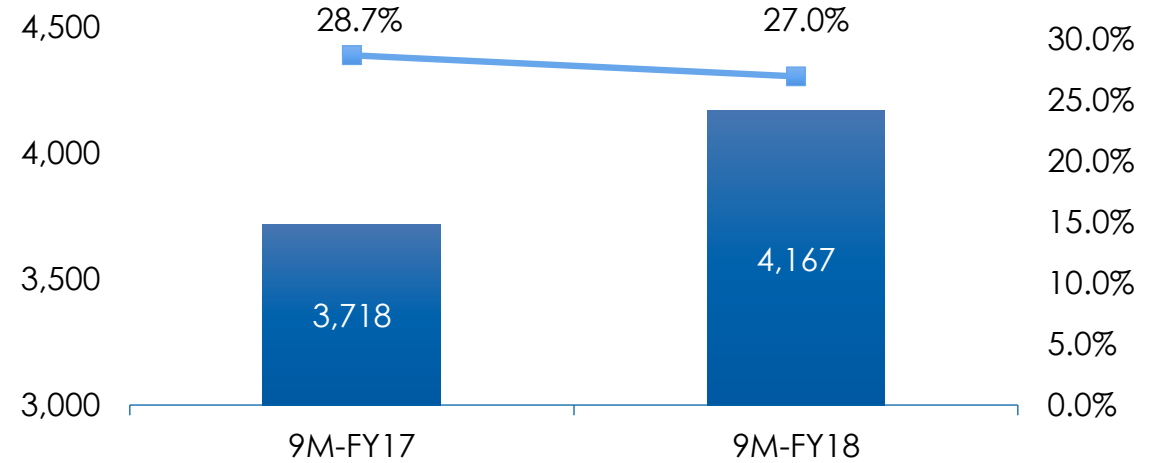
Particulars	9M-FY18	9M-FY17	YoY%
Total Revenues from Operations	15,458	12,975	19.1%
Other Income	853	568	50.1%
Operating and Maintaining Expenses	8,266	2,254	266.7%
Employee Expenses	577	553	4.2%
Other Expenses	343	295	16.2%
Depreciation & Amortization	2,958	6,722	(56.0%)
EBIT	4,167	3,718	12.08%
EBIT Margin (%)	27.0%	28.7%	(170bps)
Finance Costs	3,509	3,726	(5.8%)
Exceptional Items	-	1,579	NA
PBT	658	1,571	NA
Taxes	246	581	NA
PAT before Minority Interest	412	990	NA
Share of profit/(loss) from Associate/JV	32	(21)	NA
PAT	444	969	NA
PAT Margin (%)	2.7%	7.2%	NA
Other Comprehensive Income	(4)	(2)	NA
Net Profit (After Other Comprehensive Income)	440	967	NA

Nine-Monthly Results Highlights

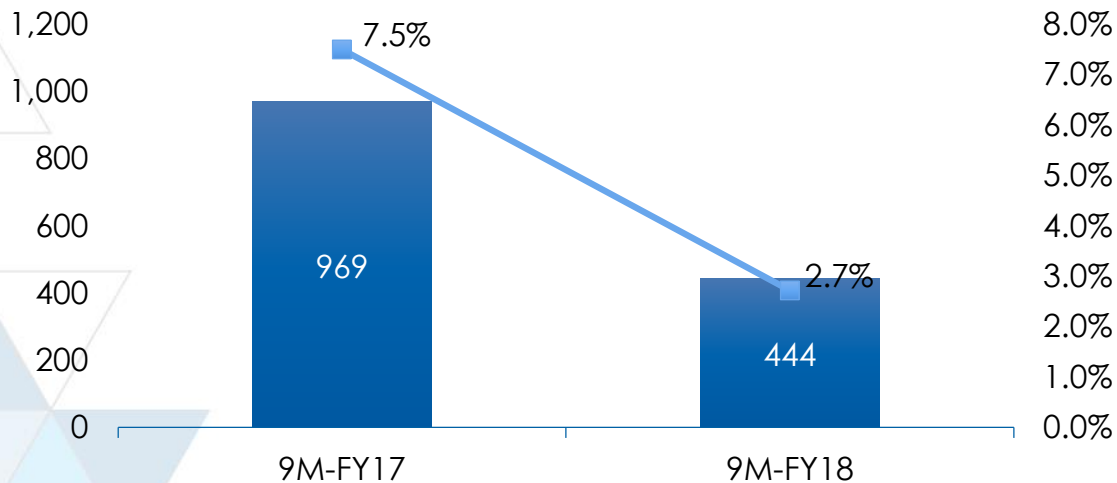
REVENUE FROM OPERATIONS (INR Mn)



EBIT (INR Mn) & EBIT MARGIN (%)

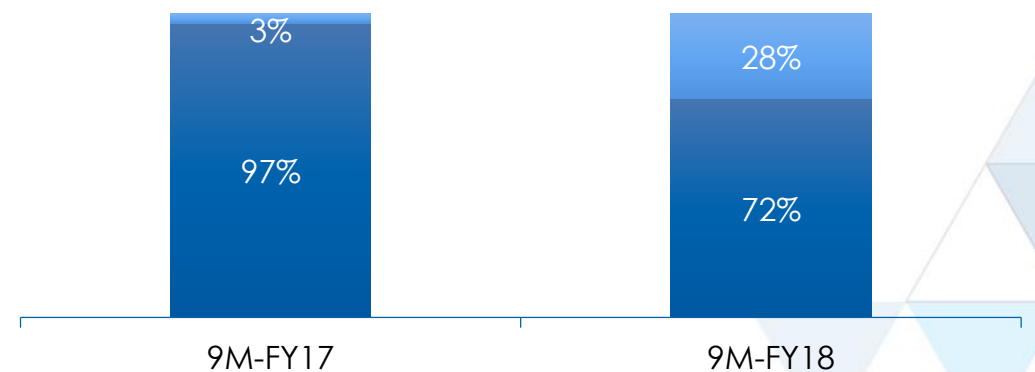


PAT (INR Mn) & PAT MARGIN (%)

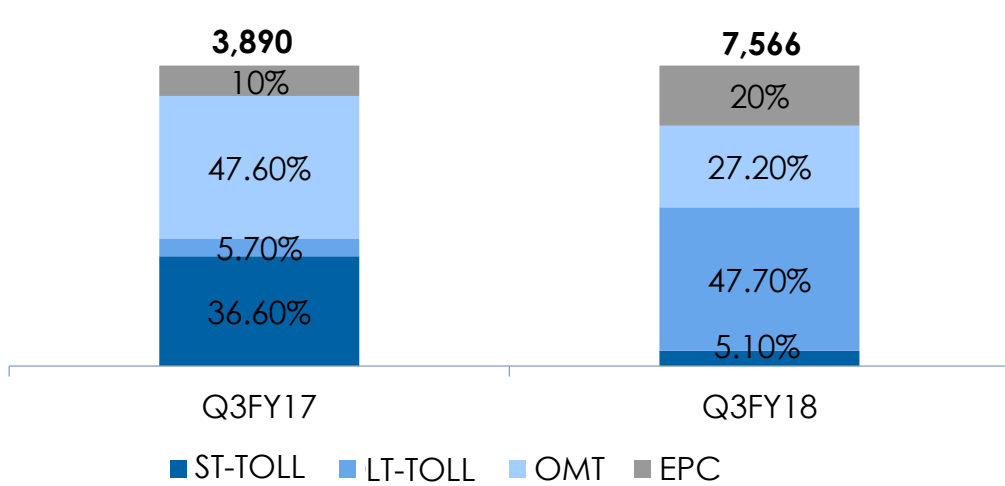


SEGMENTAL SALES

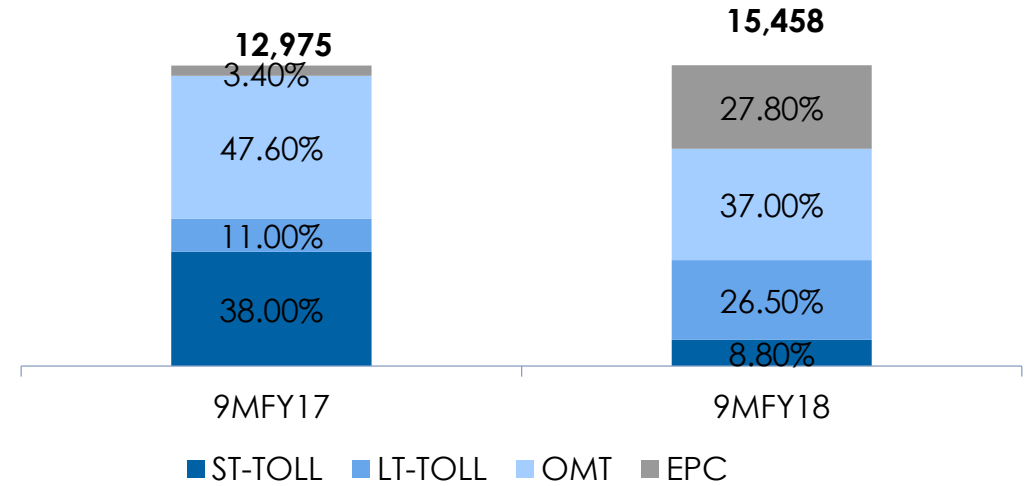
■ Toll Collection & O&M ■ Construction



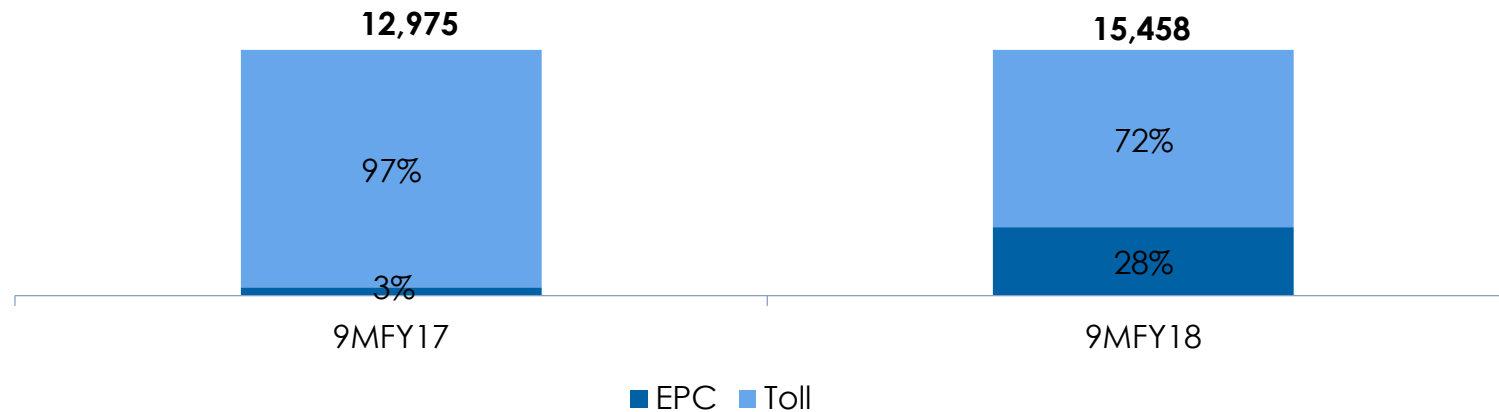
QUARTERLY ANALYSIS



NINE MONTH ANALYSIS



INCREASING FOCUS ON LT PROJECTS (INR MN)



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