



Bharat Road Network Limited

Result Presentation | Q2 & H1 FY19

India's Unique Pure Play Road Concession Player



Safe Harbour

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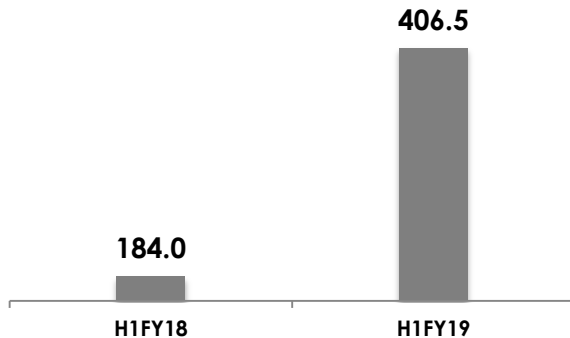
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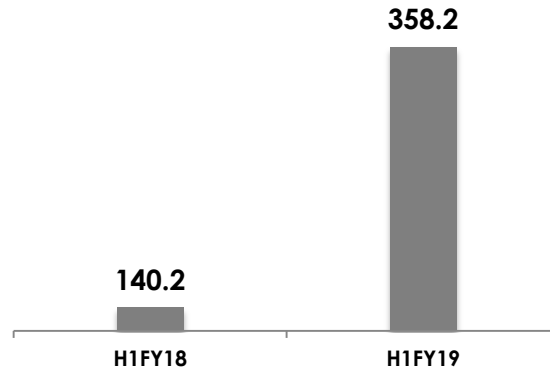
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H1 FY19 Financial Performance (Standalone)

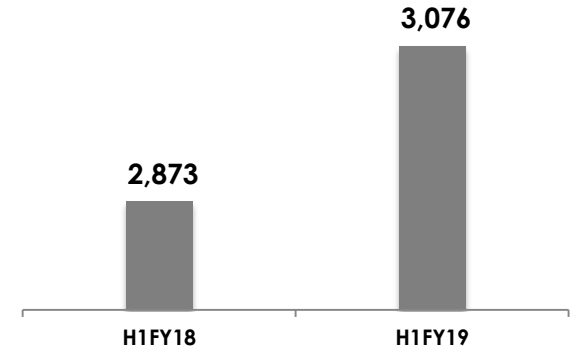
**BRNL Total Income
(Rs. Mn)**



**EBITDA
(Rs. Mn)**



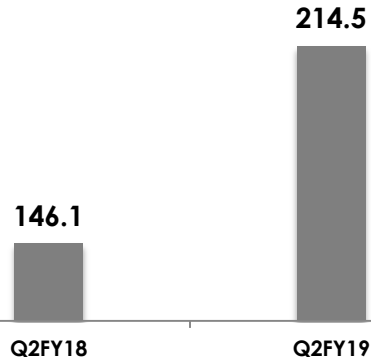
**SPV Toll Revenue
(Rs. Mn)**



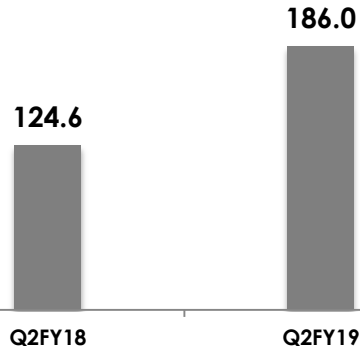
- During the quarter under review KEPL has received final COD on 13th Aug'2018.
- Interest saving on 5 operating assets has been Rs. 205 mn. (as compare to corresponding period)
- Toll revenue in MTPL has increased by 32% in H1 FY19 as compare to H1 FY18.

Q2 FY19 Financial Performance (Standalone)

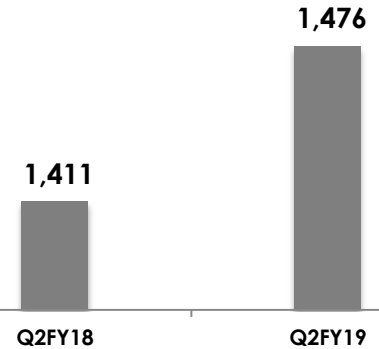
**BRNL Total Income
(Rs. Mn)**



**EBITDA
(Rs. Mn)**



**SPV Toll Revenue
(Rs. Mn)**





Agenda

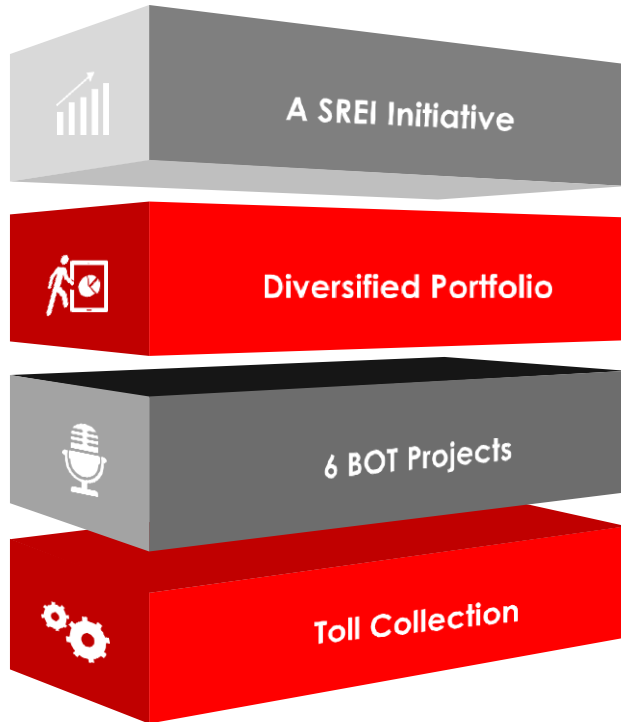
- BRNL Company Overview
- Q2 & H1 FY19 Quarter Highlights





Company Overview

BRNL - India's Unique Pure Play Road Concession Platform



SREI - India's leading holistic infrastructure institution

Spread across Uttar Pradesh, Kerala, Haryana, Madhya Pradesh, Maharashtra and Odisha

Existing Portfolio of 6 BOT projects having 17.5 years balance Concession period

Annual Toll Collection Rs. 5,979 mn.

Diversified Project Portfolio

6 PROJECTS OF INR **68 bn** AGGREGATING TO TOTAL **2,095** LANE KM

Existing BOT Projects (As on Sept'18)	State	NH/SH	Lane (Km)	Project Cost (Rs. Mn)	BRNL stake (%)	BRNL Investment (Rs. Mn)	Partners Investment# (Rs. Mn)
Shree Jagannath Expressways (SJEPL)	Odisha	NH-5	401	18,959	40%	592	1,919
Ghaziabad Aligarh Expressway (GAEPL)	U.P	NH-91	505	19,314	39%	1,992	5,021
Guruvayoor Infrastructure (GIPL)	Kerala	NH-47	260	7,212	100% [§]	2,261	-
Kurukshetra Expressway (KEPL)	Haryana	NH-71	333	10,447	49%	2,381	2,480
Mahakaleshwar Tollways (MTPL)	M.P	SH-27	196	3,304	48%	1,120	1,068
Solapur Tollways (STPL)*	Maharashtra	NH-9	400*	8,826*	100%	3,193	-
			2,095	68,062		11,539	10,488

*under completion

§ Acquisition of Balance 26.01% is under progress



Q2 & H1 FY19 Quarter Highlights

Q2FY19 & H1FY19 Result Highlights (Standalone)

Rs. Mn

Particulars	Q2 FY19	Q2 FY18	YoY	Q1 FY19	Q o Q	H1FY19	H1FY18	YoY	FY18
Revenue from operations	33.5	140.6		17.5		51.0	176.5		333.3
Other Income	181.0	5.5		174.5		355.5*	7.6		308.4
Total Income	214.5	146.1	47%	192.0	12%	406.5	184.0	121%	641.7
Operating Expenses	31.0	21.5		19.9		50.9	43.8		149.0
EBITDA	183.5	124.6	47%	172.1	7%	355.7	140.2	154%	492.7
EBITDA margin	86%	85%		90%		87%	76%		77%
Interest	111.6	14.0		69.5		181.0	24.3		87.3
Depreciation	0.1	0.0		0.1		0.2	0.1		0.3
PBT	71.8	110.6	(35%)	102.5	(30%)	174.4	115.8	51%	405.1
Tax	27.5	31.9		29.9		57.4	32.1		116.0
Profit After Tax	44.3	78.7	(44%)	72.7	(39%)	117.0	83.7	40%	289.1
PAT Margin	21%	54%		38%		29%	45%		45%

Note:* Other Income includes Fair Valuation gain of Rs. 196.80 mn arising on account of Investments mandatorily measured at Fair Value Through Profit and Loss (FVTPL)

Profitability Trend (Standalone)

Rs. Mn

Particulars	H1FY19	FY18	FY17	FY16	FY15
	As per IND AS			As per IGAAP	
Total Income from Operations	51.0	333.3	142.8	38.4	104.3
Other Income	355.5	308.4	24.5	35.0	0.3
REVENUE	406.5	641.7	167.3	73.4	104.7
Operating Expenses	50.9	149.0	53.9	35.9	92.9
EBITDA	355.7	492.7	113.4	37.6	11.8
EBITDA margin	87%	77%	68%	51%	11%
Interest	181.0	87.3	85.9	34.8	10.0
Depreciation	0.2	0.3	0.1	0.0	0.1
Profit/ (Loss) before share of Associates	174.4	405.1	27.4	2.7	1.7
Share of Profit & (Loss) of Associates	NA	NA	NA	NA	NA
Profit/ (Loss) before tax	174.4	405.1	27.4	2.7	1.7
Tax (including Deferred Tax)	57.4	116.0	5.4	0.0	0.0
Profit/ (Loss) After Tax	117.0	289.1	22.0	2.7	1.7

Balance Sheet Highlights (Standalone-IND AS)

Rs. Mn

Particulars	Sep 30, 2018	Mar 31, 2018
Shareholder's Fund	11,761.9	11,695.8
Total Borrowings	3,900.0	1,330.0
Other non-current liabilities	61.0	40.3
Other current liabilities	270.3	805.1
TOTAL LIABILITIES	15,993.2	13,871.2

Particulars	Sep 30, 2018	Mar 31, 2018
Non-current assets	12,192.7	11,141.8
Current assets		
Current Investment	3,234.3	1,983.3
Inventories	0.0	0.0
Trade receivables	460.0	432.9
Cash and bank balances	26.7	66.7
Other current assets	79.5	246.5
TOTAL ASSETS	15,993.2	13,871.2

Toll collection Trend

Project : SJEPL - Shree Jagannath Expressways Pvt. Limited					
Period	FY16	FY17	FY18	FY19	YoY Growth
Q1	203	230	356	393	10%
Q2	197	226	368	376	2%
Q3	209	211 *	354		
Q4	230	298	418*		
Total	839	965	1,496	769	

Project : GIPL - Guruvayoor Infrastructure Pvt. Limited					
Period	FY16	FY17	FY18	FY19	YoY Growth
Q1	288	303	335	354	11%
Q2	286	304	322	292	(9%) **
Q3	288	242	321		
Q4	295	304	365 *		
Total	1,157	1,154	1,343	646	

Project : MTPL - Mahakaleshwar Tollways Private Limited					
Period	FY16	FY17	FY18	FY19	YoY Growth
Q1	56	21	61	79	29%
Q2	51	56	56	76	36%
Q3	56	43	70		
Q4	62	59	75		
Total	225	178	262	155	

GAEPL - Ghaziabad Aligarh Expressways Pvt. Limited				
FY16	FY17	FY18	FY19	YoY Growth
25	344	478	522	9%
306	330	444	504	14%
336	366 *	512		
343	440	500		
1,010	1,480	1,934	1026	

KEPL - Kurukshetra Expressway Private Limited				
FY16	FY17	FY18	FY19	YoY Growth
183	194	227	252	11%
178	185	217 *	228	5%
195	193*	243		
175	222	257		
731	794	944	480	

* Includes Demonitisation claims from NHAI , ** There is revenue loss of 15 days of Rs. 4.94 cr. in GIPL due to flood in Aug'18

Operating Assets Performance- SPV at100%

Particulars	Q2 FY19						H1 FY19						FY18					
	GAEPL	GIPL	KEPL	MTPL	SJEPL	TOTAL	GAEPL	GIPL	KEPL	MTPL	SJEPL	TOTAL	GAEPL	GIPL	KEPL	MTPL	SJEPL	TOTAL
Total Revenue	572	304	212	78	467	1,633	1,157	665	469	159	905	3,355	2,177	1,444	1,090	272	2,071	7,054
Toll Revenue	504	292	228	76	376	1,476	1,026	646	480	155	769	3,076	1,934	1,343	944	262	1,496	5,979
EBITDA	493	(168)	187	64	389	964	982	128	380	129	775	2,394	1,857	814	738	209	1,539	5,157
EBITDA %	86%	(55)%*	88%	82%	83%		85%	19%*	81%	81%	86%		85%	56%	68%	77%	74%	
Finance Cost	368	161	265	65	267	1,126	745	340	509	113	573	2,280	1,606	1,024	1,069	210	1,368	5,277

* Negative /Lower EBITDA in GIPL due to provision of Negative grant of Rs. 400 mn.

Operating Assets Performance -SPV Proportionate

Particulars	Q2 FY19						H1 FY19						FY18					
	GAEPL 39%	GIPL 100%#	KEPL 49%	MTPL 48%	SJEPL 40%	TOTAL	GAEPL 39%	GIPL 100%#	KEPL 49%	MTPL 48%	SJEPL 40%	TOTAL	GAEPL 39%	GIPL 100%#	KEPL 49%	MTPL 48%	SJEPL 40%	TOTAL
Total Revenue	223	304	104	37	187	855	451	665	230	76	362	1,784	849	1,444	534	131	828	3,786
Toll Revenue	196	292	112	36	151	787	400	646	235	74	308	1,663	754	1,343	463	126	598	3,284
EBITDA	192	(168)	92	31	156	302	383	128	186	62	310	1,069	724	814	362	100	616	2,616

*Current holding at 73.99%. Acquisition of Balance 26.01% is under progress

Let's Connect

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