



Bharat Road Network takes balance stake in Guruvayoor Infrastructure; Consolidates 100% stake in the project

Kolkata, November 2, 2017: In consonance with the growth strategy through acquisitions, as outlined in IPO in September (last month), **Bharat Road Network Limited** ("BRNL"), a Srei initiative, today announced consolidation of 100% stake in **Guruvayoor Infrastructure Private Limited** ("GIPL") by acquiring the remaining 51% shares in the project (subject to regulatory approval) from KMC Infratech Road Holdings Ltd. (Group Company of KMC Constructions) at a consideration of **Rs 97 crores**. This will give the Company access to Rs **100 crores** of free cash flow in the project. The transaction is subject to necessary regulatory approvals.

BRNL also reported standalone revenue of Rs **1461** lakhs during the quarter ended September 30, 2017 as compared to Rs **387** lakhs during the corresponding period of last year, registering a growth of **2.8 times**. The company's standalone profit after tax during the quarter ended September 30, 2017 was Rs **787** lakhs as compared to Rs **7.6** lakhs in the corresponding quarter of previous year, registering a growth of **101 times**.

The Board of Directors at its meeting here today approved the company's financial accounts for the quarter ended September 30, 2017 and recommended an interim dividend of **5% (0.50 p/share)** to the shareholders.

Commenting on the acquisition and the financial performance, **Bajrang Kumar Choudhary**, Managing Director, BRNL, said: "We are pleased to demonstrate our capability to enhance shareholder value through improved operating metrics and acquisition. The recent announcements on massive highway expansion programmes under 'Bharatmala' make us confident that opportunities for growth and value creation will continue to expand. We will continue to leverage our unique and proven track record in managing infrastructure assets under public private partnership model to drive long-term growth. We remain confident of increasing our operating profits and managing interest costs and capital expenditures efficiently."

Toll Revenue of Portfolio Assets

Toll Revenue (Rs lakhs)	FY 16-17	H1FY18	H1FY17	YoY (%)
GAEPL	14,803	9,224	6,736	36.9%
GIPL	11,537	6,566	6,076	8.1%
KEPL	7,692	4,532	3,643	24.4%
MTPL	1,784	1,168	770	51.7%
SJEPL*	1,424	7,243	-**	0.0%
Total	37,240	28,733	17,225	66.8%

Traffic Volume of Portfolio Assets in Passenger Car Unit (PCU) Terms

Project	Q2FY18	Q2FY17	YoY (%)	H1FY18	H1FY17	YoY (%)
GAEPL	27,213	24,189	12.50%	28,385	25,127	12.97%
GIPL	60,533	58,909	2.76%	61,673	59,318	3.97%
KEPL	22,736	17,570	29.40%	23,311	18,736	24.42%
MTPL	13,982	16,299	-14.21%	15,217	16,122	-5.62%
SJEPL*	42,060	40,754	3.21%	43,400	41,462	4.67%

* SJEPL has received its first Provisional COD on January 12 2017,

** No P&L as the project was under Construction



About Guruvayoor Infrastructure Private Limited ("GIPL"):

Guruvayoor Infrastructure Private Limited ("GIPL") is the concession company engaged in design, construction, finance, operations and maintenance ("DCFOM") of 259.76 lane kilometres of Thrissur-Angamali section of NH47 in Kerala.

The asset details are as follows:

Project SPV	Guruvayoor Infrastructure Private Limited
Concession Period	21 years 9 months (including extension of 21 months)
Balance Concession Period	10 years 9 months as on September 30, 2017
Project Cost	Rs 721 crore
Key Financials (2016-17)	
Total Revenue	Rs 119.32 crore
PBDIT	Rs 62.95 crore
Total Outstanding Debt	Rs 438.80 crores
5-year CAGR of Average Daily Revenue	~12.17%

About Bharat Road Network Limited ("BRNL"):

Bharat Road Network Limited ("BRNL"), a Srei initiative, is a road BOT company in India, focused on development, implementation, operation and maintenance of roads and highways projects. BRNL is involved in the development, operation and maintenance of national and state highways in several states in India with projects in states of Uttar Pradesh, Kerala, Haryana, Madhya Pradesh, Maharashtra and Odisha through partnerships with experienced EPC players in the local space where the project is located.

BRNL has a project portfolio consisting of six BOT projects, of which two projects are operational under final COD, three projects are operational under provisional COD and one project is under construction. As on September 30, 2017, the company is managing road assets worth Rs 6,686 crore, covering 2,095 lane kilometres across six states in India.

Media persons, for further information may please contact:

Subhrajeev Choudhury	Arpita Sharma
M: +91 98360 61950	M: +91 88265 85643
E: subhrajeev.choudhury@brnl.in	E: arpita.sharma@srei.com

Investors, for further information may please contact:

Sanjay Banka, CFO and CS, BRNL	Binay Sarda, IR Adviser, Christensen IR
M: +91 99999 81529	M: +91 99208 93764
E: sanjay.banka@brnl.in	E: Bsarda@christensenir.com