



Bharat Road Network's Odisha project gets arbitration award of over Rs 100 crore in its favour

Kolkata, October 5, 2017: Bharat Road Network Limited ("BRNL"), a Srei initiative, got listed on stock exchanges on September 18, 2017. BRNL is a road concession company, which currently manages and operates six (6) road projects across India aggregating to 2,095 lane kilometres. The company received a good response in its initial public offer ("IPO") and raised Rs 600 crore, which is being well utilised for accelerating the company's growth and increasing its profits.

BRNL had earlier given guidance that some of the road projects have various claims from the National Highways Authority of India ("NHAI") and government authorities, which are likely to have positive impact on its profitability.

The company today announced that its associate company in Odisha, **Shree Jagannath Expressways Private Limited ("SJEPL")** has won an arbitration award of over Rs 100 crore. It is expected that NHAI will soon release the money given the government's stated stance of not getting into long tenure disputes and settle claims as per award of arbitration so that further investments can come into the road sector.

The government plans to announce many more road projects under the public private partnership ("PPP") model and expeditious dispute resolution steps will help in improving the confidence of the private sector concessionaires, banks and investors.

The Odisha project has also received refinancing sanction for reduction in interest rates, which will bring down its cost of fund by almost 3% resulting in annual savings of almost Rs 30 crore.

About Bharat Road Network Limited ("BRNL"):

Bharat Road Network Limited ("BRNL") 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 (6) BOT projects, of which two (2) projects are operational under final COD, three (3) projects are operational under provisional COD and one (1) project is under construction. As on March 31, 2017, the company is managing road assets worth Rs 6,686 crore, covering 2,095 lane kilometres across six states in India.

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