



BRNL/CS/2020-21/13

11th August, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
(BSE Scrip Code: 540700)

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot no. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
(NSE Symbol: BRNL)

Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Disclosure relating to impact of COVID-19 pandemic on the Company

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020, please find attached a note on material impact of the COVID-19 pandemic and the resultant lockdown, on the Company.

This is for your information and record.

Yours faithfully,

For ~~Bharat Road Network Limited~~

Naresh Mathur
Company Secretary
FCS 4796



Encl: a/a

Bharat Road Network Limited

CIN: L45203WB2006PLC112235

Registered Office: Plot No. X1 – 2 & 3, Ground Floor, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091

Tel.: +91 33 6602 3609 Email: corporate@brnl.in

Website: www.brnl.in



Disclosure on COVID-19 Impact

Sl. No.	Particulars	Company's Remarks
1.	Impact of the COVID-19 pandemic on the business	<p>The Company is a road BOT company in India, focused on development, implementation, operation and maintenance of national and state highways. All of our projects are implemented through Special Purpose Vehicles [SPVs], viz. Subsidiaries and Associates, either through Subsidiary or in partnership with other infrastructure players.</p> <p>The impact of COVID-19 pandemic will be long lasting on the business of the Company and its subsidiaries / Associates.</p> <p>Tolling on all National Highways was suspended w.e.f. March 25, 2020 till April 19, 2020.</p> <p>Operations restarted gradually in the Company and its SPVs w.e.f. April 20, 2020 with toll resumption from 20th April 2020 whilst adhering to various guidelines on COVID 19 as issued by Government authorities from time to time. Even though tolling resumed, revenue collected from toll collections ranged between 25%-35% across all the toll plazas. As of now, the toll collections across all the SPVs range between 70%-80%.</p> <p>For the shortfall in toll collections, since Force Majeure has been invoked, the SPVs will be compensated by NHAI in terms of the Concession Agreement.</p>
2.	Ability to maintain operations including the factories/units/office spaces functioning and closed down	Company and its SPVs have been able to minimise disruption to its operations by ensuring minimum work force at the site and work from home, wherever possible.
3.	Schedule, if any, for restarting the operations	Operations at the SPVs restarted gradually w.e.f. April 20, 2020 with toll resumption whilst adhering to various guidelines on COVID 19 as issued by Government authorities from time to time.

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		Though staff turnout is low given local conditions as prevalent.
4.	Steps taken to ensure smooth functioning of operations	Minimum work force at the site to minimize adverse impact on Toll Operations and work from home, wherever possible.
5.	Estimation of the future impact of COVID-19 on its operations	<p>Considering the prevailing uncertainties, it is difficult at this point of time to ascertain the impact of disruption on our operations caused by COVID-19 pandemic as the situation is exceptional and changing dynamically. Any impact on the economy will have its impact on future traffic growth. However, assuming improvement in COVID situation, the Company expects improvement in business performance gradually during this financial year.</p> <p>The SPVs are taking appropriate measures including invoking the Force Majeure conditions to take care of Covid-19 related impact.</p>
6.	<p>Details of impact of COVID-19 on listed entity's –</p> <ul style="list-style-type: none"> • capital and financial resources; • profitability; • liquidity position; <ul style="list-style-type: none"> • ability to service debt and other financing arrangements; 	<p>The Impact of Covid-19 was felt through downward traffic Count through all the stretches of the Toll Roads, which in turn has negatively impacted the Toll revenue of all the SPV's owned by the company.</p> <p>A continuous loss of toll during the complete lockdown all across India, followed by intermittent lock downs at local levels in all the stretches, has resulted in stressed cash flows, thus effecting the overall liquidity. With Toll Collections not reaching at the normal levels till now, the future impact on the cash flows of the company is yet to be ascertained.</p> <p>COVID-19 has low impact on the Company's ability to service debt and other financing arrangements.</p> <p>While some of the SPVs of the Company were able to service their debt obligations on time, others have applied for and availed RBI Moratorium on term loans availed by these SPVs in order to deal with covid-induced financial crisis.</p>

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	<ul style="list-style-type: none">• assets;	No impact
	<ul style="list-style-type: none">• internal financial reporting and control;	Minor impact
	<ul style="list-style-type: none">• supply chain;	Not applicable
	<ul style="list-style-type: none">• demand for its products/services;	Any impact on economy will impact the toll collections of our SPVs which in turn will impact the business of the Company.
7.	Existing contracts/agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business	Nothing significant
8.	Other relevant material updates about the listed entity's business	The Company's business is highly dependent on the performance of its subsidiaries and associates. Any impact of the business of SPVs will have an impact on the Company.

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