



BEHTAR RAASTE **BADHTA** **BHARAT**

Bharat Road Network Limited

Result Update | May 2018

Safe Harbour



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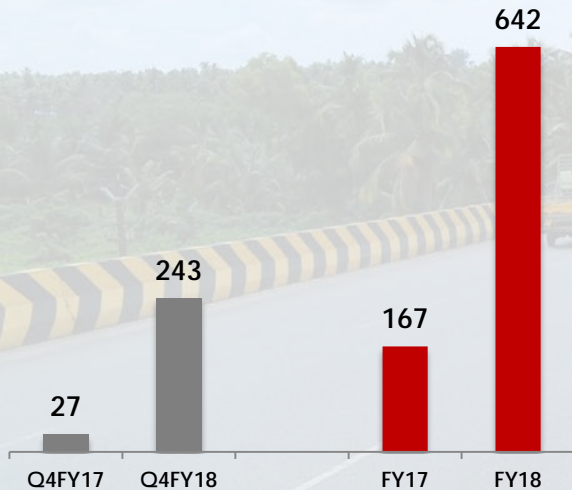
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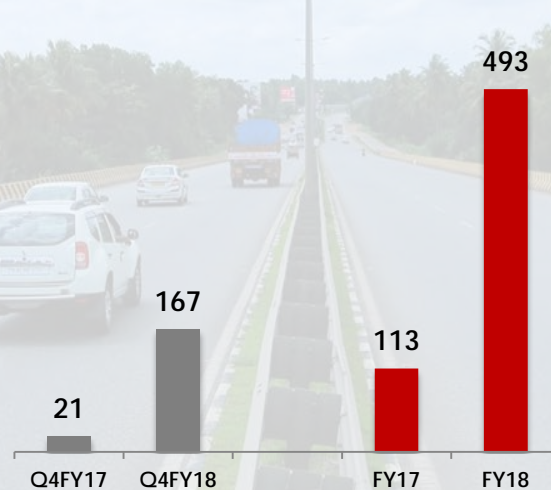
Q4 & FY18 Financial Performance (Standalone)



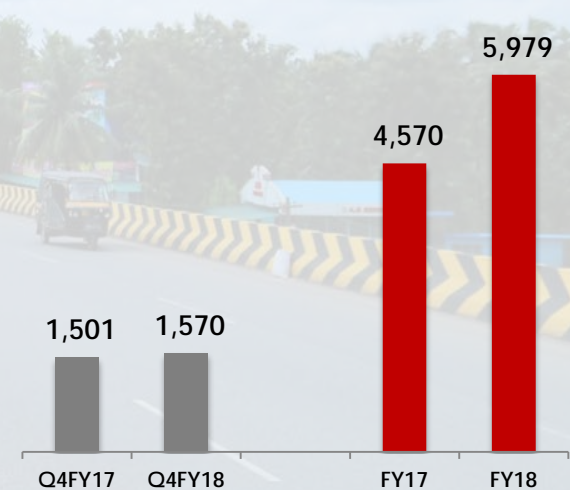
BRNL Revenue
(Rs. Mn)



EBITDA
(Rs. Mn)



SPV Toll Revenue
(Rs. Mn)



Key Developments **Since IPO**



- ❖ **PORTFOLIO CONSOLIDATION : ACQUISITION OF BALANCE STAKE IN THE GIPL**
 - ✓ Acquisition of 51% stake in Guruvayoor Infrastructure Pvt Ltd from KMC

- ❖ **FAVOURABLE ARBITRATION CLAIM AWARD**
 - ✓ SJEPL - Received favourable arbitration award of Rs. 1040 mn in Sep-17

- ❖ **INCREASING FINANCIAL EFFICIENCIES – REFINANCING AND REPRICING RESULTING IN ANNUALISED SAVINGS OF ~ 730 MN**
 - ✓ Refinancing of SJEPL loan of Rs. 111,00 mn @ 9.5% per annum - Reduction of 280 bps
 - ✓ Interest Rate reset in GAEPL (200bps), KEPL (190 bps) and GIPL (108bps)

- ❖ **ROBUST TRAFFIC AND REVENUE GROWTH**
 - ✓ Average Daily Traffic growth of 8.16% and Toll Revenue growth of 32% in FY18;
 - ✓ Kurukshetra Expressway project witnessed highest traffic growth of 24%, followed by 17% in Mahkaleshwar

Agenda



BRNL – Company Overview



Project Portfolio



Financial Performance & Quarter Highlights





BRNL – Company Overview

BRNL - India's leading BOT Road Developer



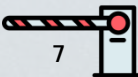
Promoted by Srei India's leading holistic infrastructure institution with AUM of ~ INR 470 Bn

Existing portfolio of **6 BOT projects**

Diversified portfolio spread across states of Uttar Pradesh, Kerala, Haryana, Madhya Pradesh, Maharashtra and Odisha

Partnerships with **experienced EPC players**

Annual Toll Revenue **collection Rs. 5,979 mn**



Riding on Road towards Growth



Awarded SJEPL BOT road projects in Odisha
Awarded STPL project
Commercial Operation of MTPL, GIPL and KEPL project

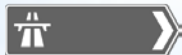
Acquisition of balance 51% stake in Guruvayoor Infrastructure Private Ltd.
Shares listed on NSE and BSE



Incorporated in 2006
GIPL project in Kerala
MTPL in Madhya Pradesh
GAEPL project in Uttar Pradesh and KEPL in Haryana



Diversified Project Portfolio



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

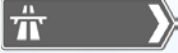
Existing BOT Projects (As on March'18)	State	NH/SH	Lane (Km)	Project Cost (Rs. Mn)	BRNL stake (%)	BRNL Investment (Rs. Mn)	Partners Investment# (Rs. Mn)
Shree Jagannath Expressways (SJEPL)	Odisha	NH-5	401	18,711	40%	592	1,949
Ghaziabad Aligarh Expressway (GAEPL)	U.P	NH-91	505	19,291	39%	1,754	4,723
Guruvayoor Infrastructure (GIPL)	Kerala	NH-47	260	7,212	73.99% [§]	2,991	-
Kurukshetra Expressway (KEPL)	Haryana	NH-71	333	10,381	49%	2,296	2,392
Mahakaleshwar Tollways (MTPL)	M.P	SH-27	196	3,304	48%	1,120	1,068
Solapur Tollways (STPL)*	Maharashtra	NH-9	400*	8,826*	99%	2,942	-
			2,095	67,725		11,695	11,302

*under completion

Includes investment by Srei

§ Acquisition of Balance 26% is under progress

Our Key Strengths



ATTRACTIVE ASSET PORTFOLIO WITH LONG RESIDUAL LIFE

- 5 out of 6 Assets already operational; 6th to commence operations by Dec 2018
- Young Assets with average residual period of ~18 years*

STRONG AND EXPERIENCED CORPORATE PROMOTER

- SREI – one of India's leading infrastructure financing institution
- Deep relationship across infrastructure value chain

END TO END PROJECT MANAGEMENT CAPABILITIES

- Strong asset management and execution capabilities
- In-house experienced O&M team

FINANCIAL ENGINEERING & PROJECT ADVISORY

- Dedicated Debt Syndication team for optimizing interest cost
- Concession management, Claim management , Project supervision & Project Advisory

TECHNOLOGICAL EXCELLENCE

- In-house dedicated team for incubating and implementing cutting edge technology
- Develop customised solution based on project requirement to maximise operational efficiency

Growth Drivers



ENHANCE STAKE IN ASSETS AND INORGANIC GROWTH

- Consolidate ownership in existing assets
- Leverage core competencies by way of acquisition of cash generating assets



OPTIMIZE FINANCIAL STRUCTURE

- Exploring options for refinancing to lower borrowing costs and improve cash flows



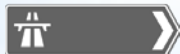
ROBUST POTENTIAL IN SECTOR

- Pick up in Road project award; Govt. targets to develop 83,767 Km highways in 5 years
- Opportunity for future growth through judicious bidding



Project Portfolio

Project Snapshot ...



	Asset details	SJEPL	GAEPL	GIPL	KEPL	MTPL	STPL
Asset details	State	Odisha	U.P.	Kerala	Haryana	M.P	Maharashtra
	NH/SH no.	NH-5	NH-91	NH-47	NH-71	SH-27	NH-9
	BRNL stake	40.00%	39.00%	100% [§]	49.00%	48.00%	99.02%
	Other shareholders group	Simplex -34%; Galfar -26%	PNC -35%; Galfar -26%	N.A	JMC and others -51%	Varaha -13.26% Galfar & Others -38.74%	N.A.
	Lane kms	401	505	260	333	196	400 [^]
Concession terms	Appointed date	14-Dec-11	25-Feb-11	22-Sep-06	10-May-11	26-May-09	3-Jun-14
	First Provisional COD	12-Jan-17	23-Jun-15	4-Dec-11	24-Aug-13	19-Nov-10	31-Dec-18*
	Concession period	26years	24years	21yrs 9mths	28years	25years	25years
	Residual life (as of Mar'18)	20yrs 8mths	17yrs 11mths	11yrs 2mths	22yrs 1mth	17yrs 2mths	22yrs 2mths
Project financials (Rs. mn) – As on Mar'18	Project Cost [#]	18,712	19,291	7,212.	10,381	3,304	8,826.20##
	Grant	1,774	3,032	-	-	-	-
	Debt o/s	10,289	12,051	4,318	6,962	1,636	2,897
	Sponsors Fund	2,541	6,476	2,992	4,688	2,189	2,942

[^] Under-completion: *STPL has vide letter dated March 3, 2018 requested for extension of time for execution of Milestone III to Dec 31, 2018.

[#]Upto Final CoD or March 31, 2018 ^{##}Estimated project cost of construction as per STPL loan facility

[§]Current holding at 73.99%; Acquisition of Balance is under progress



SJEPL - Shree Jagannath Expressways Pvt. Limited



#1 : 6 Laning of Chandikhole Bhubaneswar Section of NH-5

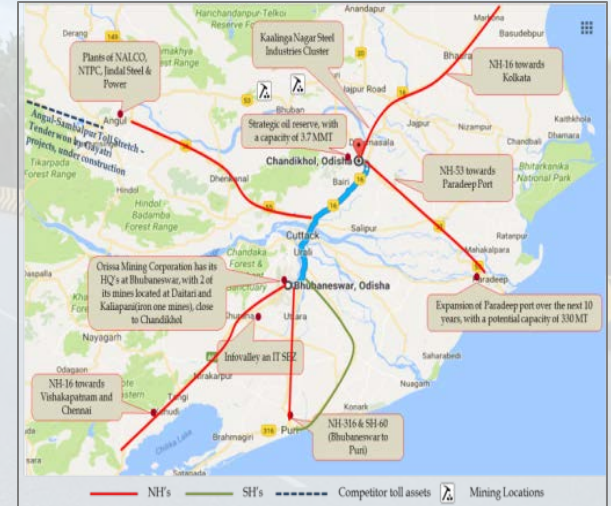
[Link](#) for Map view

Project Snapshot

- Located on the NH-5 between Chandikhol and Bhubaneswar
- End point of the project a major intersection, NH-200 & NH-5A cross NH-5
- NH-200 connects Daiteri mines and then runs towards Raipur, proposed smart cities

Development activity

- Expansion of Paradeep port; ramp up cargo handling capacity to 330 mn tonne
- Capacity expansion plan in Kalinga Nagar SEZ, major steel cluster near Chandikhol
- Revival in Iron ore cargo volume at Paradeep port to 8.51 MT vs 2.27 MT a year ago
- Info valley, IT SEZ with a township of 500 acres land in western parts of Bhubaneswar
- Bhubaneswar selected for smart city project with a proposal of over USD 708mn



GAEPL - Ghaziabad Aligarh Expressways Pvt. Ltd.



#2 : 4/6 Laning of Ghaziabad-Aligarh Section of NH – 91

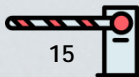
[Link](#) for Map view

Project Snapshot

- Located on the NH-91, connects Ghaziabad to Aligarh in UP
- Ghaziabad is hub of engineering, electronics, and leather and textile goods
- Aligarh is an important business centre of Uttar Pradesh and is a big centre of zinc die casting

Development activity

- Ghaziabad & Aligarh to be developed as Smart Cities and are also identified under AMRUT
- Govt is developing integrated industrial township in Greater Noida, come up by end of 2019
- Delhi-Ghaziabad-Meerut Rapid Rail Transit Corridor project implemented by National Capital Region Transport Corporation Limited (NCRTC)



GIPL - Guruvayoor Infrastructure Pvt. Ltd.



#3 : 4 Laning of Thrissur – Angamali, NH47

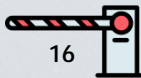
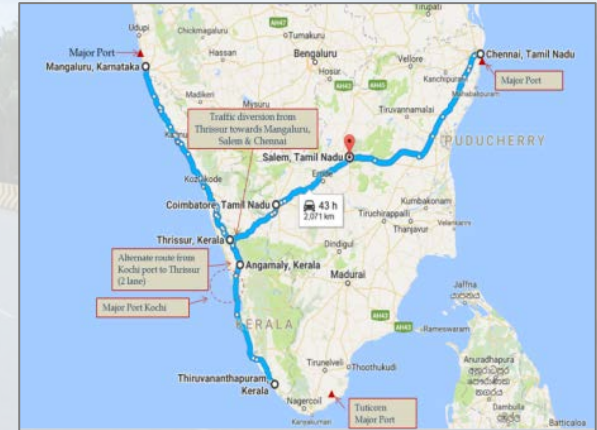
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Project Snapshot

- GIPL Project Road is a part of NH-47 which originates at Kanyakumari and ends at Salem
- Connects Kochi, Thrissur and Coimbatore; runs in proximity to Cochin Refinery & Cochin Port

Development activity

- Export bound traffic from key regions like Salem, Coimbatore, Kozhikode etc
- Kochi smart city, focusing on IT/ITES/allied services, is likely to be completed by 2020
- BPCL Kochi refinery is expected to expand its capacity from 9.5 MT to 15.5 MT
- Proposed KINFRA Gem and Jewellery park to be set up in 10 acres of land at Puzhakkalpadam, Thrissur District



KEPL - Kurukshetra Expressway Private limited



#4 : 4 Laning of Rohtak-Bawal section of NH-71

[Link](#) for Map view

Project Snapshot

- Part of NH-71, starts at Jalandhar & ends NH-8 near Bawal; connects Moga, Sangrur & Rohtak

Development activity

- MBIR, investment region selected in 1st phase of DMIC, is serviced by the KEPL Project road
- Proposed IMT project in Rohtak, envisage to have campuses for large industries, like Maruti
- An international cargo airport and aircraft maintenance hub is proposed in Rohtak, Haryana



MTPL - Mahakaleshwar Tollways Private Limited



#5 : 4 Laning of Indore – Ujjain Road on SH-27

[Link](#) for Map view

Project Snapshot

- Connects Rajasthan in north & Maharashtra in south, cities Ujjain, Indore & Pitampur
- Indore, largest and most populous city in Madhya Pradesh qualified for Smart Cities Mission
- SEZ Indore, a busy hub, is serviced by the MTPL Project Road

Development activity

- Under UIG program of JNNURM, approved 5 projects includes cities like Bhopal, Indore & Ujjain
- Construction of IT parks in 4 major cities of the state - Indore, Gwalior, Bhopal and Jabalpur
- 9 formal approved SEZs; proposed to be set up in MP includes IT/ITES SEZ at Indore
- Plans to upgrade existing apparel clusters at Indore & Jabalpur; develop 2nd textile park



STPL - Solapur Tollways Private Limited



#6 : 4 Laning of Solapur Maharashtra/Karnataka Border Section of NH9

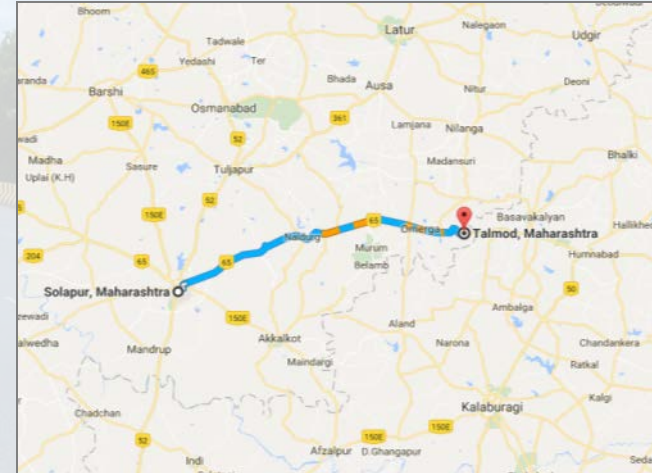
[Link](#) for Map view

Project Snapshot

- Connects west & east passing major cities such as Vijayawada, Hyderabad, Pune
- NH-9 & Mumbai-Pune Exp Highway intersect at Pune
- Provide connectivity to Mumbai and nearby ports
- Solapur District is home to weaving loom industry and other manufacturing industries

Development activity

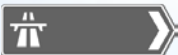
- Solapur is shortlisted for the smart city project among 10 cities of Maharashtra
- State govt proposed enhancement of airports (Solapur, Shirdi, Chandrapur, etc)
- Development of Solapur Pune bypass road will boost the state's infrastructure





Financial Performance & Quarter Highlights

Q4 & FY18 Result Highlights (Standalone)

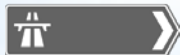


Rs. Mn

Particulars	Q4FY18	Q4FY17	YoY	Q3FY18	QoQ	FY18	FY17	YoY
Total Income from Operations	126.9	32.0	297%	30.0		333.3	142.8	133%
Other Income	116.6	(5.1)		184.2		308.4	24.5	
REVENUE	243.5	26.9	805%	214.2	14%	641.7	167.3	284%
Operating Expenses	76.3	5.9		28.9		149.0	53.9	
EBITDA	167.2	21.1	692%	185.3	-10%	492.8	113.4	335%
EBITDA margin	69%	78%	-	86%	-	77%	68%	-
Interest	30.7	2.1		32.2		87.3	85.9	
Depreciation	0.1	0.04		0.1		0.3	0.1	
PBT	136.4	18.9	622%	152.9	-11%	405.2	27.4	1379%
Tax	39.8	1.8		44.1		116.0	5.4	
Profit After Tax	96.7	17.1	465%	108.9	-11%	289.1	22.0	1214%
PAT Margin	40%	64%	-	51%	-	45%	13%	-
Cash Profit	96.8	17.2	463%	109.0	-11%	289.5	22.08	1211%



Profitability Trend (Consolidated)

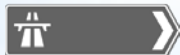


Rs. Mn

Particulars	FY18	FY17	FY16	FY15
	As per IND AS		As per IGAAP	
Total Income from Operations	1,532.1	14,15.2	7.5	84.3
Other Income	975.1	12.6	35.0	0.0
REVENUE	2,507.2	1,427.8	42.5	84.3
Operating Expenses	1,090.4	1,148.1	36.6	93.3
EBITDA	1,416.8	279.7	5.9	(9.0)
EBITDA margin	56.5%	19.5%	13.8%	-
Interest	438.6	311.9	34.8	10.0
Depreciation	4.3	0.3	0.0	0.1
Profit/ (Loss) before share of Associates	973.9	(32.5)	(28.9)	(19.0)
Share of Profit & (Loss) of Associates	(626.7)	(584.6)	(414.8)	(193.4)
Profit/ (Loss) before tax	347.2	(617.1)	(443.7)	(212.4)
Tax (including Deferred Tax)	115.7	5.9	0.0	0.0
Profit/ (Loss) After Tax	231.4	(623.2)	(443.7)	(212.4)



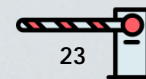
Balance sheet Highlights (Consolidated-IND AS)



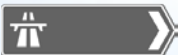
Rs. Mn

Particulars	March 31, 2018	March 31, 2017
<i>Shareholder's Fund</i>	11,752.4	4,725.5
Total Borrowings	10,044.7	5,582.0
Other non-current liabilities	229.0	1,766.0
Other current liabilities	3,668.4	233.9
TOTAL LIABILITIES	25,694.5	12,307.4

Particulars	March 31, 2018	March 31, 2017
Non-current assets	21,633.8	11,670.5
Current assets	4,060.7	636.9
Current Investment	1,388.8	81.0
Inventories	0.0	0.0
Trade receivables	1,037.4	47.7
Cash and bank balances	152.3	192.3
Other current assets	1,482.2	315.9
TOTAL ASSETS	25,694.5	12,307.4



Toll collection Trend



Rs. Mn

Project	SJEPL - Shree Jagannath Expressways Pvt. Limited			
Period	FY16	FY17	FY18	YoY Growth
Q1	203	230	356	55%
Q2	197	226	344	52%
Q3	209	211 *	378	79%
Q4	230	298	418*	40%
Total	839	965	1,496	55%

GAEPL - Ghaziabad Aligarh Expressways Pvt. Limited				
Period	FY16	FY17	FY18	YoY Growth
Q1	25	344	478	39%
Q2	306	330	444	35%
Q3	336	366 *	512	40%
Q4	343	440	500	14%
Total	1,010	1,480	1,934	31%

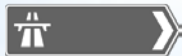
Project	GIPL - Guruvayoor Infrastructure Pvt. Limited			
Period	FY16	FY17	FY18	YoY Growth
Q1	288	303	320	6%
Q2	286	304	322	6%
Q3	288	242	336	39%
Q4	295	304	365 *	20%
Total	1,157	1,154	1,343	16%

KEPL - Kurukshetra Expressway Private Limited				
Period	FY16	FY17	FY18	YoY Growth
Q1	183	194	227	17%
Q2	178	185	217 *	17%
Q3	195	193*	243	26%
Q4	175	222	257	16%
Total	731	794	944	19%

Project	MTPL - Mahakaleshwar Tollways Private Limited			
Period	FY16	FY17	FY18	YoY Growth
Q1	56	21	61	194%
Q2	51	56	56	1%
Q3	56	43	71	66%
Q4	62	59	75	26%
Total	225	178	262	47%

* Includes Demonitisation claims from NHAI

Operating Assets Performance- SPV at 100%

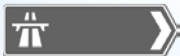


Rs. Mn

Particulars	Q4 FY18						FY18						FY17					
	GAEPL	GIPL	KEPL	MTPL	SJEPL	TOTAL	GAEPL	GIPL	KEPL	MTPL	SJEPL	TOTAL	GAEPL	GIPL	KEPL	MTPL	SJEPL	TOTAL
Total Revenue	536	395	301	77	768	2,077	2,177	1,444	1,090	272	2,071	7,054	2,449	1,239	922	186	1,509	6,306
Toll Revenue	500	350	252	75	393	1,570	1,934	1,343	944	262	1,496	5,979	1,480	1,154	794	178	144*	3,749
EBITDA	462	(88)	232	61	467	1,135	1,857	814	738	209	1,539	5,157	1,433	674	571	129	1,330	4,136
EBITDA %	86%	(22%)	77%	80%	61%		85%	56%	68%	77%	74%		58%	54%	62%	69%	88%	
Finance Cost	408	651	241	43	152	1,495	1,606	1,024	1,069	210	1,368	5,277	1,905	505	1,136	259	1,323	5,128

* Total Revenue of SJEPL was Rs 965mn in FY16-17, as upon PCOD Rs 821mn has been capitalised

Operating Assets Performance -SPV Proportionate



Rs. Mn

Particulars	Q4 FY18						FY18						FY17					
	GAEPL 39%	GIPL 73.99%#	KEPL 49%	MTPL 48%	SJEPL 40%	TOTAL	GAEPL 39%	GIPL 73.99%#	KEPL 49%	MTPL 48%	SJEPL 40%	TOTAL	GAEPL 39%	GIPL 49%	KEPL 49%	MTPL 48%	SJEPL 40%	TOTAL
Total Revenue	209	292	147	37	307	992	849	1068	534	131	828	3,410	955	607	452	89	604	2,707
Toll Revenue	195	258	123	36	157	769	754	994	463	126	598	2,935	577	565	389	86	57	1,674
EBITDA	180	(65)	114	29	187	445	724	603	362	100	616	2,405	559	330	280	62	532	1,762

#Current holding at 73.99%, Acquisition of Balance 26% is under progress



Let's Connect

Company :



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