



# Bharat Road Network Limited

Result Presentation | Q2 & H1 FY19

*India's Unique Pure Play Road Concession Player*



## Safe Harbour

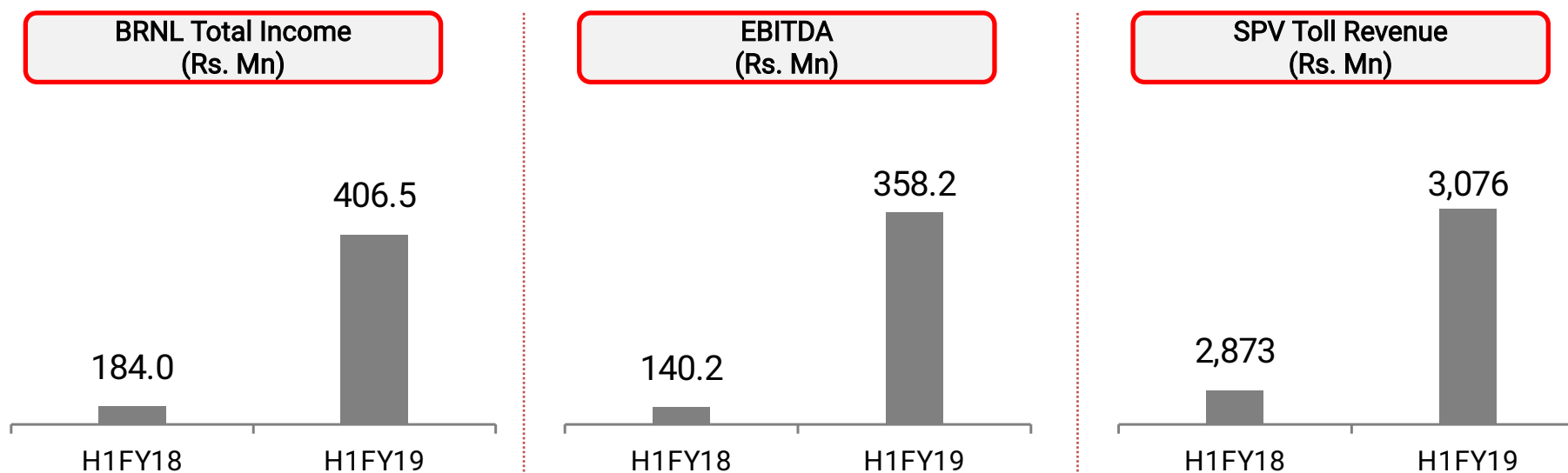
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## H1 FY19 Financial Performance (Standalone)

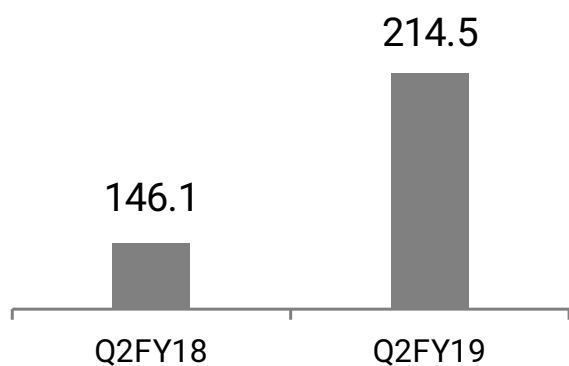


- ☒ During the quarter under review KEPL has received final COD on 13<sup>th</sup> Aug'2018.
- ☒ Interest saving on 5 operating assets has been Rs. 205 mn. (as compare to corresponding period)
- ☒ Toll revenue in MTPL has increased by 32% in H1 FY19 as compare to H1 FY18.

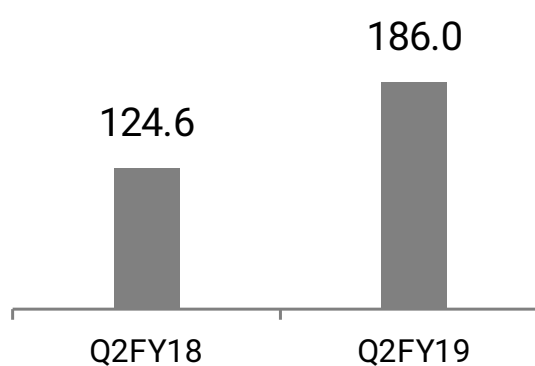


## Q2 FY19 Financial Performance (Standalone)

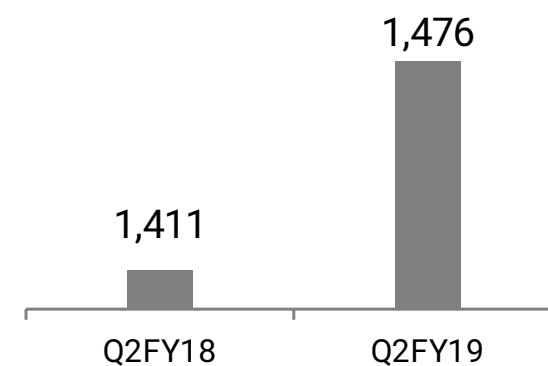
BRNL Total Income  
(Rs. Mn)



EBITDA  
(Rs. Mn)



SPV Toll Revenue  
(Rs. Mn)





# Agenda

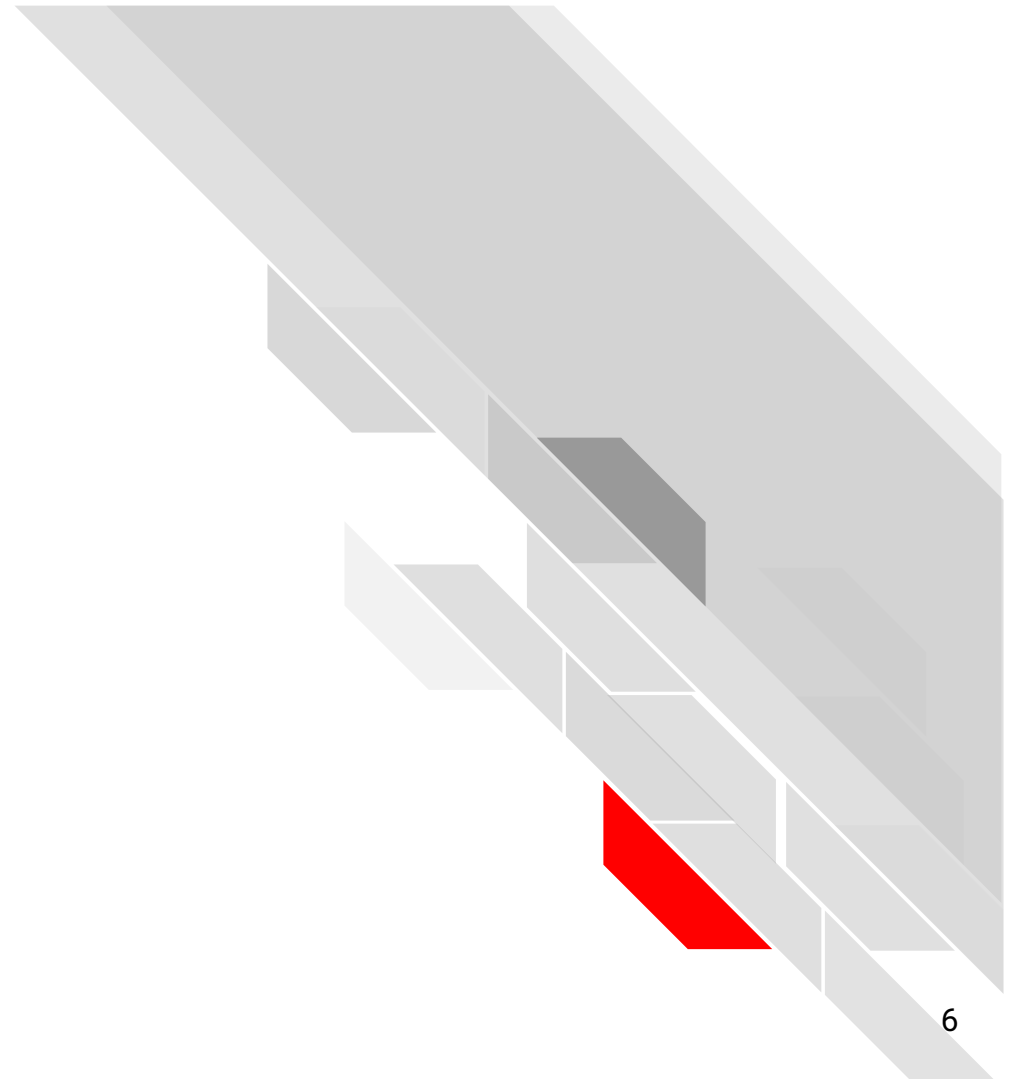
- BRNL Company Overview
- Q2 & H1 FY19 Quarter Highlights

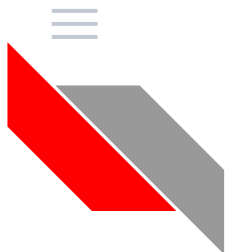
**BRNL**



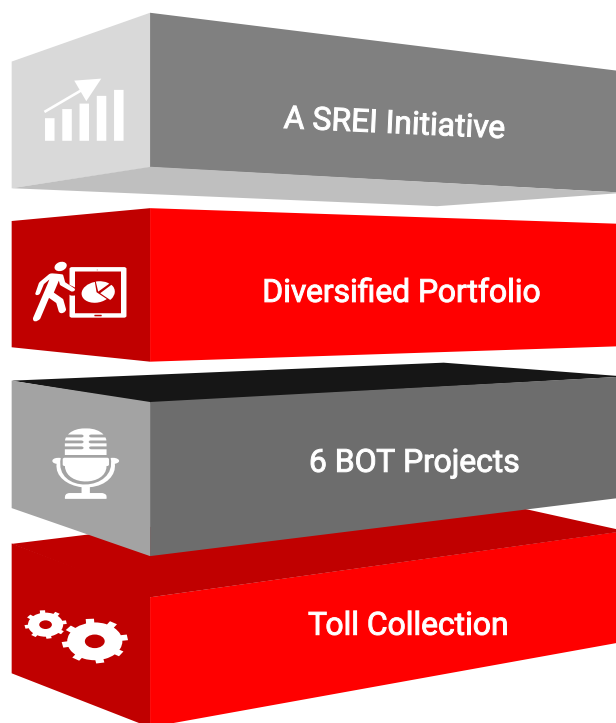


# Company Overview





# 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)
<i>Shree Jagannath Expressways (SJEPL)</i>	Odisha	NH-5	401	18,959	40%	592	1,919
<i>Ghaziabad Aligarh Expressway (GAEPL)</i>	U.P	NH-91	505	19,314	39%	1,992	5,021
<i>Guruvayoor Infrastructure (GIPL)</i>	Kerala	NH-47	260	7,212	100% <sup>§</sup>	2,261	-
<i>Kurukshetra Expressway (KEPL)</i>	Haryana	NH-71	333	10,447	49%	2,381	2,480
<i>Mahakaleshwar Tollways (MTPL)</i>	M.P	SH-27	196	3,304	48%	1,120	1,068
<i>Solapur Tollways (STPL)*</i>	Maharashtra	NH-9	400*	8,826*	100%	3,193	-
			<b>2,095</b>	<b>68,062</b>		<b>11,539</b>	<b>10,488</b>

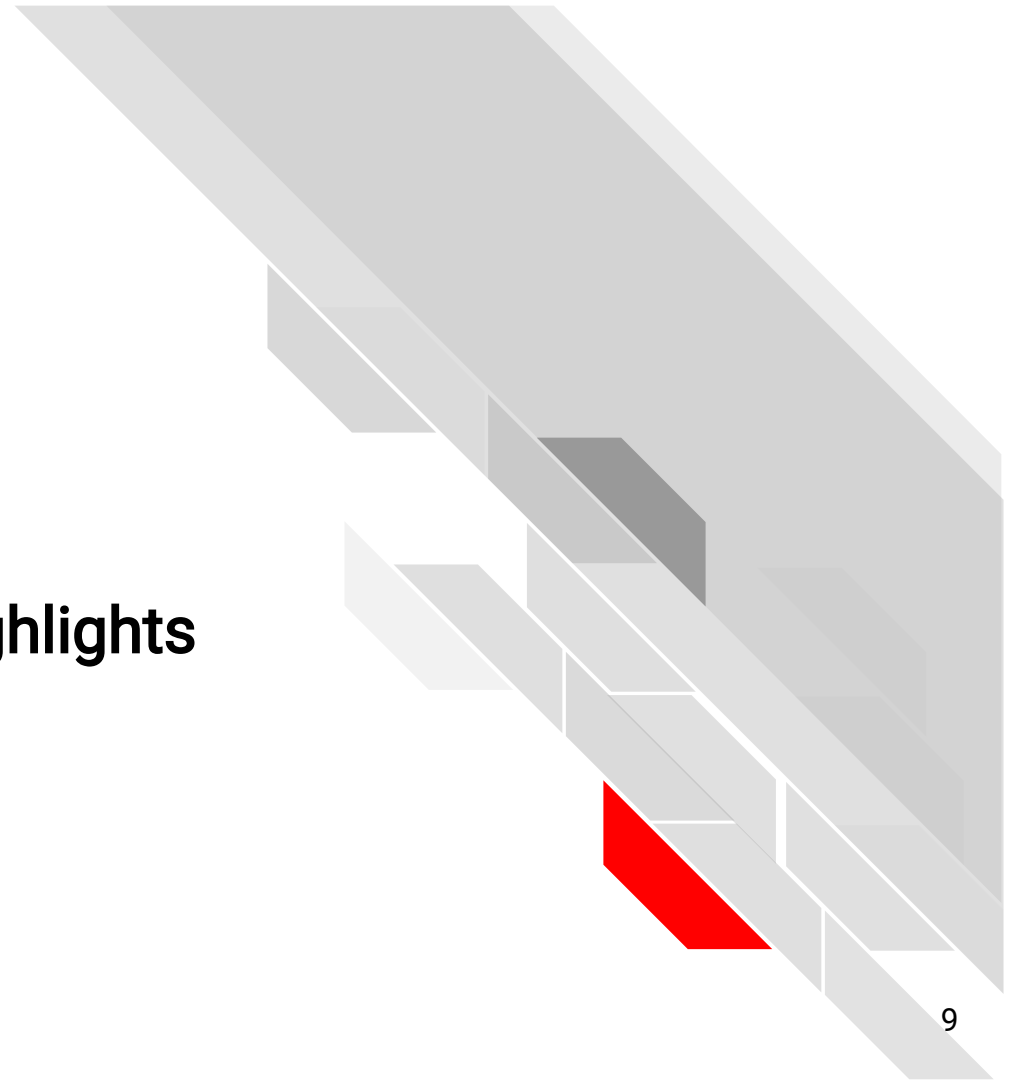
\*under completion

<sup>§</sup> 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
<b>Total Income</b>	<b>214.5</b>	<b>146.1</b>	<b>47%</b>	<b>192.0</b>	<b>12%</b>	<b>406.5</b>	<b>184.0</b>	<b>121%</b>	<b>641.7</b>
Operating Expenses	31.0	21.5		19.9		50.9	43.8		149.0
<b>EBITDA</b>	<b>183.5</b>	<b>124.6</b>	<b>47%</b>	<b>172.1</b>	<b>7%</b>	<b>355.7</b>	<b>140.2</b>	<b>154%</b>	<b>492.7</b>
<b>EBITDA margin</b>	<b>86%</b>	<b>85%</b>		<b>90%</b>		<b>87%</b>	<b>76%</b>		<b>77%</b>
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
<b>PBT</b>	<b>71.8</b>	<b>110.6</b>	<b>(35%)</b>	<b>102.5</b>	<b>(30%)</b>	<b>174.4</b>	<b>115.8</b>	<b>51%</b>	<b>405.1</b>
Tax	27.5	31.9		29.9		57.4	32.1		116.0
<b>Profit After Tax</b>	<b>44.3</b>	<b>78.7</b>	<b>(44%)</b>	<b>72.7</b>	<b>(39%)</b>	<b>117.0</b>	<b>83.7</b>	<b>40%</b>	<b>289.1</b>
<b>PAT Margin</b>	<b>21%</b>	<b>54%</b>		<b>38%</b>		<b>29%</b>	<b>45%</b>		<b>45%</b>

**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
<b>REVENUE</b>	<b>406.5</b>	<b>641.7</b>	<b>167.3</b>	<b>73.4</b>	<b>104.7</b>
Operating Expenses	50.9	149.0	53.9	35.9	92.9
<b>EBITDA</b>	<b>355.7</b>	492.7	113.4	37.6	11.8
<b>EBITDA margin</b>	<b>87%</b>	<b>77%</b>	<b>68%</b>	<b>51%</b>	<b>11%</b>
Interest	181.0	87.3	85.9	34.8	10.0
Depreciation	0.2	0.3	0.1	0.0	0.1
<b>Profit/ (Loss) before share of Associates</b>	<b>174.4</b>	<b>405.1</b>	<b>27.4</b>	<b>2.7</b>	<b>1.7</b>
<b>Share of Profit &amp; (Loss) of Associates</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Profit/ (Loss) before tax</b>	<b>174.4</b>	<b>405.1</b>	<b>27.4</b>	<b>2.7</b>	<b>1.7</b>
Tax (including Deferred Tax)	57.4	116.0	5.4	0.0	0.0
<b>Profit/ (Loss) After Tax</b>	<b>117.0</b>	<b>289.1</b>	<b>22.0</b>	<b>2.7</b>	<b>1.7</b>



## Balance Sheet Highlights (Standalone-IND AS)

Rs. Mn

Particulars	Sep 30, 2018	Mar 31, 2018
<i>Shareholder's Fund</i>	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
<b>TOTAL LIABILITIES</b>	<b>15,993.2</b>	<b>13,871.2</b>

Particulars	Sep 30, 2018	Mar 31, 2018
<b>Non-current assets</b>	<b>12,192.7</b>	<b>11,141.8</b>
<b>Current assets</b>		
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
<b>TOTAL ASSETS</b>	<b>15,993.2</b>	<b>13,871.2</b>

## 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*		
<b>Total</b>	<b>839</b>	<b>965</b>	<b>1,496</b>	<b>769</b>	

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 *		
<b>Total</b>	<b>1,157</b>	<b>1,154</b>	<b>1,343</b>	<b>646</b>	

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		
<b>Total</b>	<b>225</b>	<b>178</b>	<b>262</b>	<b>155</b>	

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		
<b>1,010</b>	<b>1,480</b>	<b>1,934</b>	<b>1026</b>	

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		
<b>731</b>	<b>794</b>	<b>944</b>	<b>480</b>	

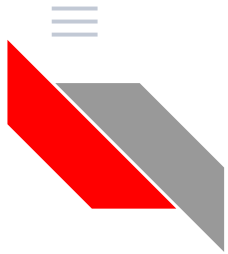
\* Includes Demonitisation claims from NHAI , \*\* There is revenue loss of 15 days of Rs. 4.94 cr. in GIPL due to flood in Aug'18



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

\* 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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