



Sadbhav group

Corporate Presentation

May 2017

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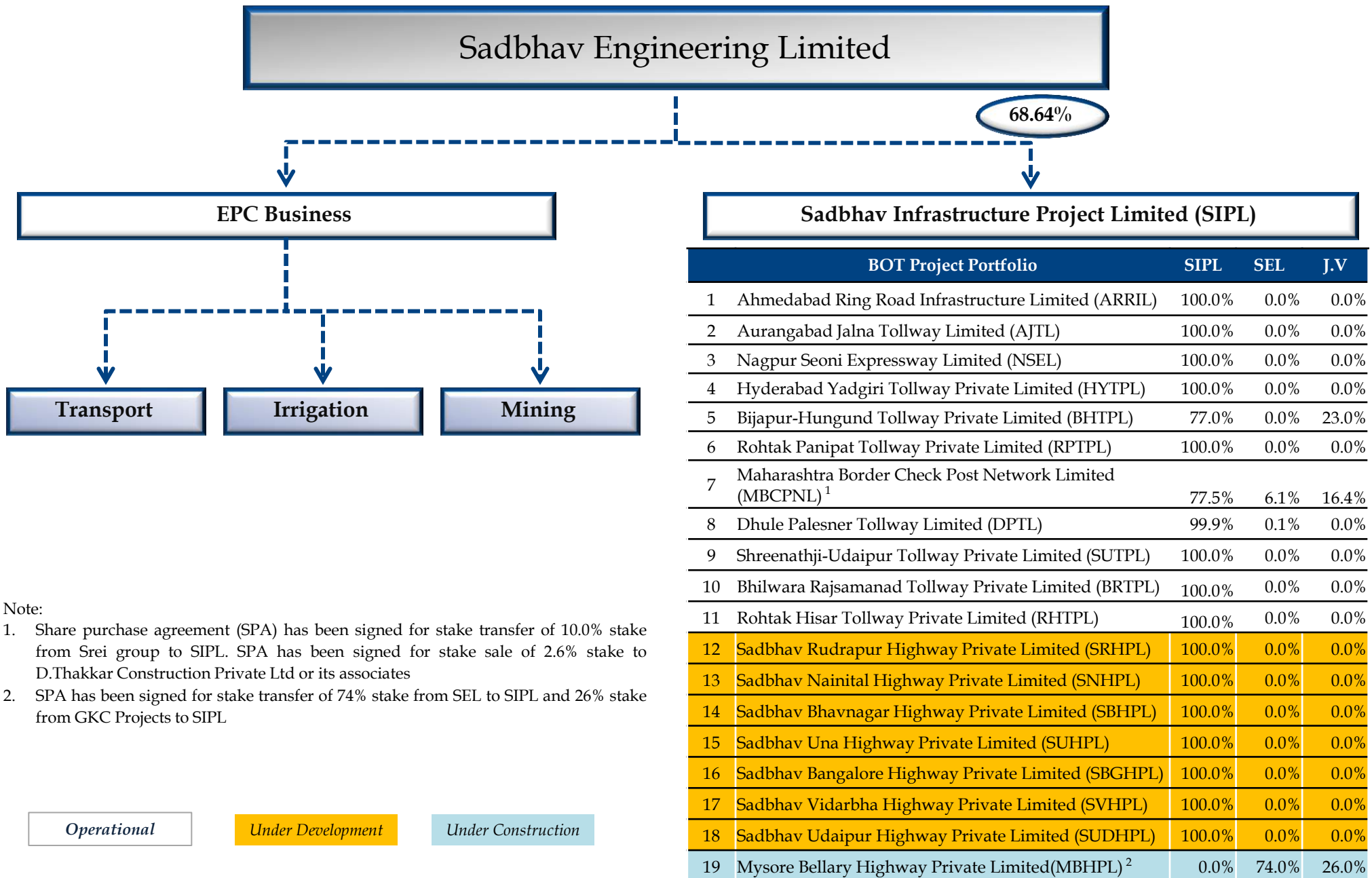
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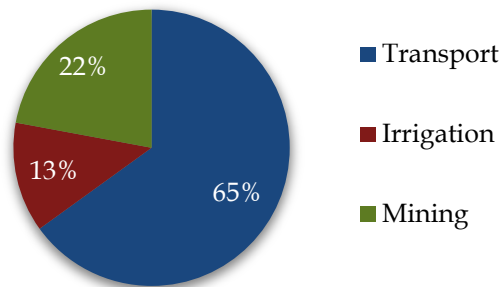
Sadbhav group Snapshot



SEL - Snapshot

- **Sadbhav Engineering Limited (SEL)**, incorporated in 1988, is engaged in
 - Engineering, Procurement and Construction (EPC) business for Transport, Mining and Irrigation sector
 - Development of roads & highways on Build, Operate and Transfer (BOT) through **Sadbhav Infrastructure Project Limited (SIPL)**
- Well diversified order book of Rs 76,834 mn as on March 31, 2017 with presence in 14 different states
- Company has strong in-house integrated execution capabilities with highly qualified human resources and state of the art equipments. Gross block of fixed assets as on 31st March 2017 stands at Rs. 9,913 mn.
- NHAH prequalification : EPC projects upto Rs 23,744 mn, Toll projects upto Rs 32,349 mn and HAM projects upto Rs. 49,396 mn
- Equity shares were listed in 2006 on BSE & NSE with a market cap of Rs 2,016 mn. As on 29th May 2017 the market cap stands at ~Rs 54,242 mn. Long-term facilities & NCDs are rated A+ by CARE and short-term facilities/CP are rated A1+ by CARE
- Diversified shareholding with FIIs and DIIs holding at ~ 17.15% and 26.29% respectively as on 31st March 2017
- During FY17, SEL achieved a standalone & consolidated turnover of Rs 33,203 mn & Rs 45,700 mn respectively
- Company has been making profits since inception in its standalone business and has paid regular dividend over the last 15 years

Order Book Rs 76,834 mn - Mar, 2017



Order book to sales ratio stands at 2.3 x FY17 revenue providing good revenue visibility

Projects Completed Till Date

Segment	Size
Transport - Roads	Over 7,300 lane kms
Irrigation - Canal work	Over 300 kms
Mining	Over 350 mn cubic mt

Key Clients

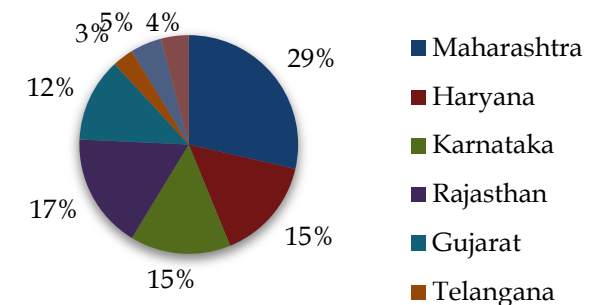


Only listed Road & Highways BOT company in India with a portfolio of 11 BOT projects and 7 Hybrid Annuity projects

- Promoted by Sadbhav Engineering Limited (SEL) in 2007 to operate Road BOT projects for Sadbhav Group
- Owns a project portfolio consisting of ten operational BOT projects, one partially operational project and seven Hybrid Annuity (HAM) projects under development. Besides this, acquisition of stake in Mysore Bellary Highway Project Limited (MBHPL) from SEL & JV partner is under process. Construction has begun for 3 HAM projects.
- Track record of completing nine out of ten operational projects on time or before scheduled date.
- Total project costs for eleven BOT projects is INR 101,608 mn and equity invested (including subdebt) as on March 2017 is INR 21,417 mn. Total project costs for seven HAM projects is INR 58,070 mn and equity invested (including subdebt) as on March 2017 is INR 1,148 mn. Seven out of Eleven BOT projects have credit rating of A- or above.
- Enjoys benefit of an integrated structure with presence across the entire road sector value chain with strong finance, execution and toll collection and O&M capabilities. Currently, qualified for NHAI BOT projects worth INR 32,338 mn and HAM projects worth INR 49,354 mn
- Successfully raised INR 4,916 mn through listing at BSE & NSE in September 2015 of which fresh issue consisted of INR 4,250 mn. As on 26th May, 2017 the market capitalization of SIPL stood at INR 36,367 mn
- Consolidated total income stood at INR 14,038 mn for the financial year ending 2017 (toll constitutes ~ 73% of total income)
- Average residual life for the entire portfolio (including HAM projects) is 16 yrs and 9 months providing stability of revenue

Rs mn	Project Costs based on 18 projects			
	Toll	Annuity	Hybrid Annuity	Total
Operational	83,597	3,748	-	87,344
Partly Operational	14,264	-	-	14,264
Construction	-	-	58,070	58,070
Total	97,860	3,748	58,069	159,678

Geographically diversified portfolio¹



7 ¹ Based on Total Project Costs of 18 projects

SEL - Shareholding Pattern

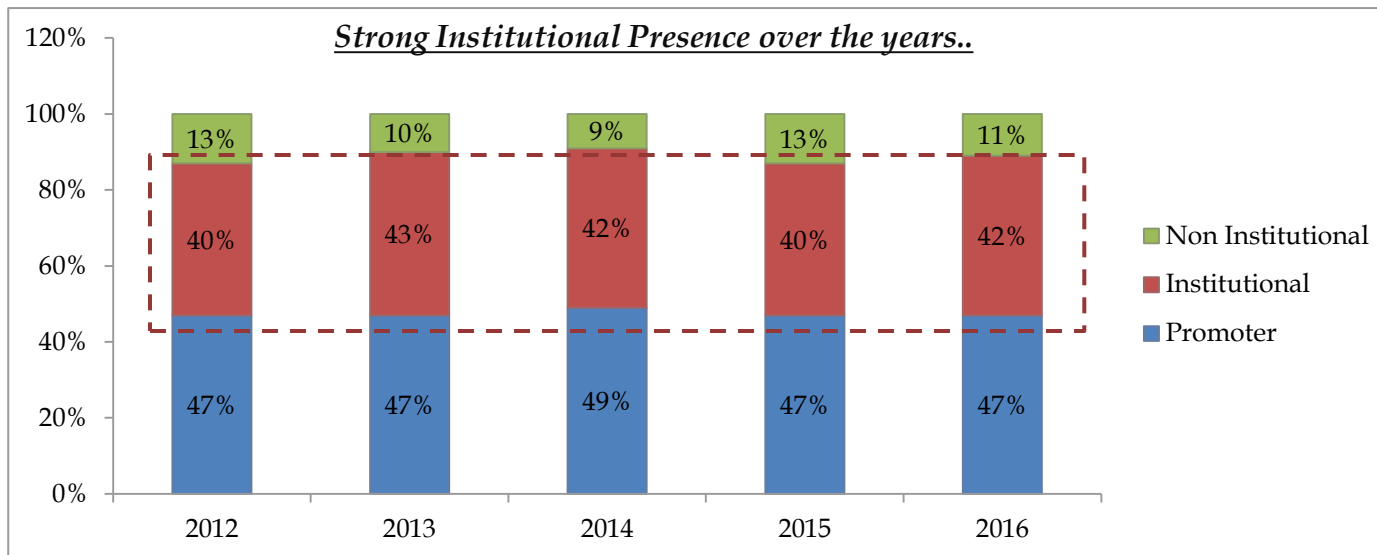
Shareholding Pattern as on 31st March 2017

Category	No. of shares	%
Promoter Group	80,234,880	46.76%
Public Shareholding	91,335,920	53.24%
Institutions	74,571,378	43.46%
- Mutual Funds / UTI	45,097,554	26.29%
- Financial Inst. / Banks	41,438	0.02%
- FIIs	29,432,386	17.15%
Non-Institutions	16,764,542	9.77%
Total Shareholding	171,570,800	100.00%

Strong Institutional Presence



SBI MUTUAL FUND
A partner for life.



SIPL - Shareholding Pattern

Shareholding Pattern as on 31 st March 2017		
Category	No. of shares	% holding
Promoter Group	244,030,911	69.28%
Public Shareholding	108,194,305	30.72%
Institutions	40,500,075	11.50%
DII's	17,675,480	5.02%
FII's	22,824,595	6.48%
Non-Institutions	67,694,230	19.22%
Total	352,225,216	100.00%

Strong Institutional Presence

NORWEST VENTURE PARTNERS

XANDER
THE XANDER GROUP Inc.

TATA
MUTUAL FUND

HDFC
MUTUAL FUND

NOMURA

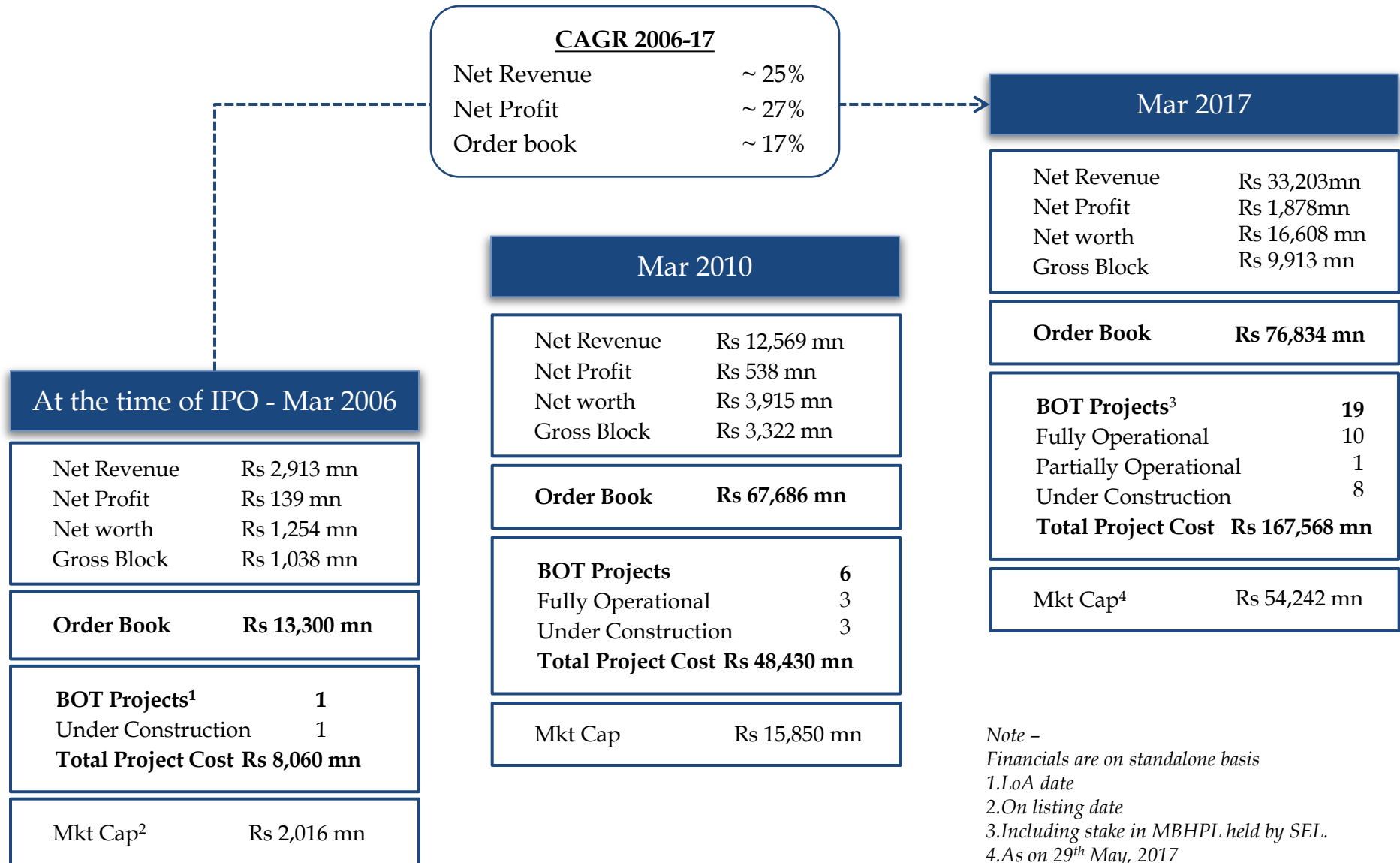
AMANSA
capital

ICICI PRUDENTIAL
LIFE INSURANCE

TATA AIA
LIFE

Morgan Stanley

Top 6 public shareholders as on 31 st March 2017	No. of shares	% holding
Norwest Venture Partners	29,121,860	8.27%
Xander Investment Holding	29,121,860	8.27%
Amansa Holdings Private Limited	13,225,812	3.75%
HDFC Equity Fund	6,166,100	1.75%
Nomura India Investment Fund Mother Fund	4,854,310	1.38%
Tata Balanced Fund	4,800,000	1.36%



Business Overview - Sadbhav Engineering Limited (SEL)



- Rehabilitation, upgradation, widening & strengthening of roads & highways
- Constructed more than 7,300 lane kms of roads & highways
- Major projects completed -
 - Widening & strengthening of NH 15 (ADB funded) - 106 kms
 - Lalsotto Kota road project in Rajasthan - 183 kms
 - Early completion of ARRIL (76 kms), BHTPL (97 kms), DPTL (89 kms)

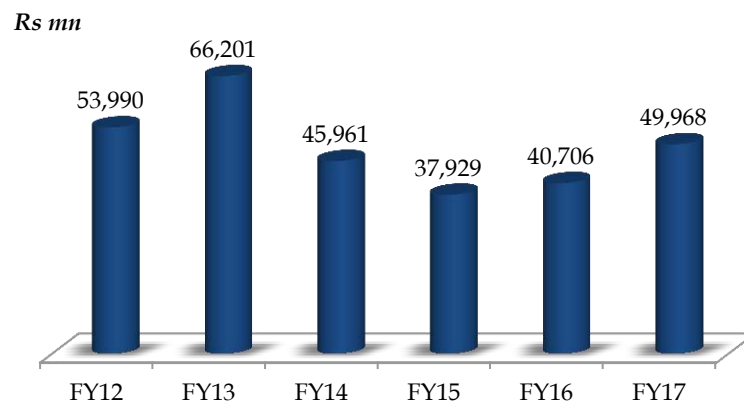
Order book

- Transport projects with a balance work order of Rs 49,968 mn as on March 31, 2017 which translates to 2.0 x of FY17 Transport revenue
- Captive order book of Rs 32,038 mn & non captive order book of Rs 17,930 mn as on March 31, 2017

Major Projects Ongoing

- Six lane eastern peripheral expressway, Haryana (Package I & II)
- Four laning of Yamunanagar-Saha - Barwala - Panchkula section, Haryana (Package I & II)
- Four laning of Ambala - Kaithal section of NH-65, Haryana
- Malavalli to Pavagada section, Karnataka
- Delhi metro project, Delhi
- Rampur - Kathgodam, Uttar Pradesh (Package I & II)

Transport Order book over the years



Key Clients



सड़क परिवहन और राजमार्ग मंत्रालय
MINISTRY OF ROAD TRANSPORT & HIGHWAYS
 भारत सरकार Government of India



Irrigation

- Construction of earthen dams, canals, syphon, remodeling & improvement of canals
- Constructed over 300 kms of canals
- Major projects completed -
 - Construction of NMC from 108 to 127 km for SSNNL
 - Canal syphon across river Watrak for SSNNL
 - Construction canal earthwork, structures, lining and service road to Kachchh Branch Canal

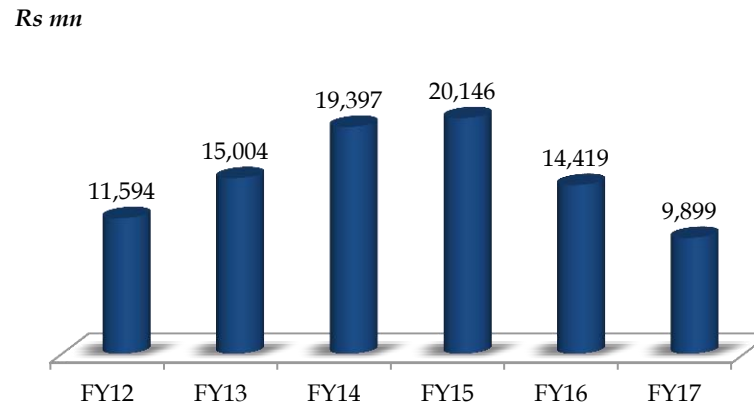
Order book

- Irrigation projects with a balance work order of Rs 9,899 mn as on March 31, 2017 which translates to 2.2x of FY17 Irrigation revenue

Major Projects Ongoing

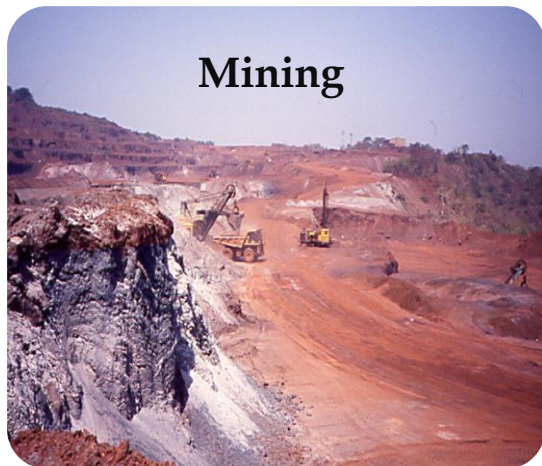
- 'Bhauti high level canal, M.P
- Omkareshwar right bank lift canal, M.P
- Kachchh branch canal Adipur, Gujarat
- HNSS main canal Anantapur district, Andhra Pradesh
- Radhanpur sub branch canal, Gujarat
- Gouravelly right side canal, Andhra Pradesh

Irrigation Order book over the years



Key Clients





- Excavation of overburden & mining of minerals
- Excavated more than 350 mn cubic meters
- Major projects completed -
 - Removal of Overburden at Khadia OCP
 - Removal of all types of material at Junad OCM of Wani area
 - 7 year repeat contract from GIPCL for excavation of overburden at Mangrol mines

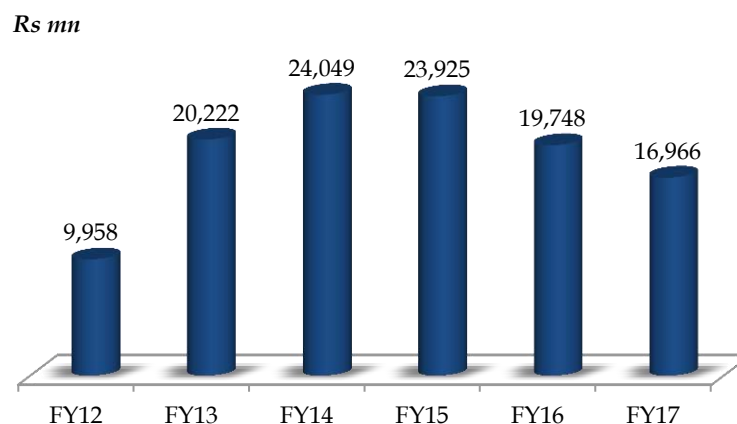
Order book

- Mining projects with a balance work order of Rs 16,966 mn as on March 31, 2017 which translates to 5.3x of FY17 Mining revenue

Major Projects Ongoing

- Excavation work at Pit B of Jalipa Lignite Mines Barmer, Rajasthan
- Excavation work at Mangrol lignite mines, Gujarat
- Removal of over burden at Bharat Coking Coal , Dhanbad
- Basantimata - Dahibari patch of Dahibari colliery of C.V. area, Jharkhand
- Excavation of overburden at specified places of Amlohri OCP of NCL, M.P
- Overburden & extraction of Uranium Ore Banduhurang mine, Jharkhand

Mining Order book over the years

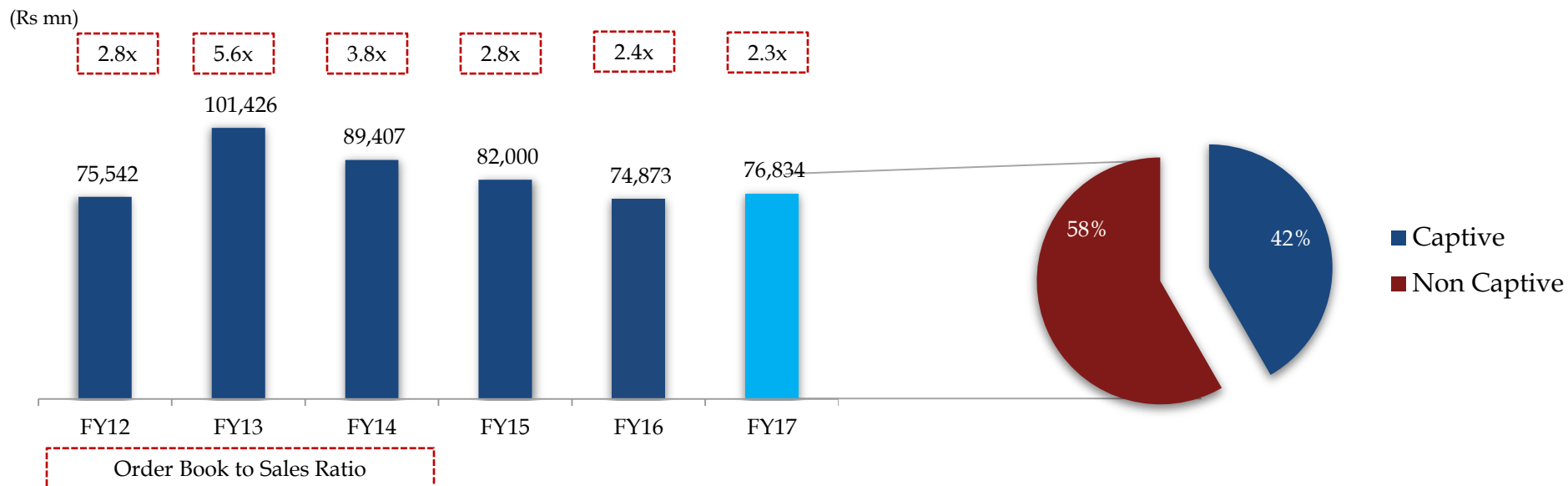


Key Clients



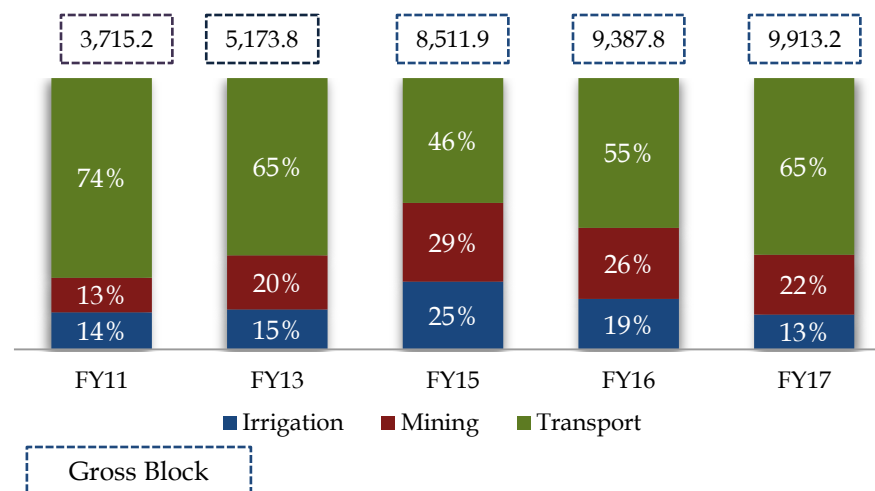
BHARAT COKING COAL LIMITED

Order book to sales ratio stands at 2.3x FY17 revenue providing good revenue visibility



Due to lack of orders in road segment, SEL had improved its presence in Irrigation & Mining segment from 27% of total order book as on FY11 to 45% as on FY16. With huge bidding pipeline in road segment, SEL has once again improved the road segment contribution to 65% as on 31st March, 2017 which is expected to increase further.

Segment wise Order book



Board of Directors

Mr. Vishnubhai M Patel
(Chairman Emeritus)

Mr. Shashin V Patel
(Chariman and Managing
Director)

Mr. Nitin R Patel
(CFO & Whole time Director)

Mr. Vasistha C Patel
(Whole time Director)

Mr. Vipul H Patel
(Whole time Director)

Mr. Vikram R Patel
(Whole time Director)

Mr. Sandip V Patel, Mr. Atul N Ruparel, Mr. Arun S Patel, Mr. Sandip A Sheth, Mr. Mirat N Bhadlawala, Ms. Purvi S Parikh acts as
Independent Directors

Experienced Key Management Personnel

Mr. H.C. Shah
(President - Finance)

Mr. Amarsinh Vaghela
(Technical Director -Irrigation)

Mr. Parulkumar Shah
(GM - BD)

Mr. Tushar Shah
(Company Secretary)

Mr. Ashok Menon
(President - HR)

BOT Holding Co. - Sadbhav Infrastructure Project Limited (SIPL)

Portfolio Snapshot

Synopsis

Portfolio of 18 Roads & Highways BOT projects of which 10 projects are fully operational, 1 project is partially operational and 7 HAM projects are under development

As on March 31, 2017	No. of Projects			No. of Projects	
	Toll	Annuity	HAM	NHAI	State
Operational	9	1	0	8	2
Partly Operational	1	0	0	0	1
Under development	0	0	7	7	0
Total	10	1	5	15	3

As on March 31, 2017	Project Cost (Rs mn)	Lane kms	Residual life ¹ (Yrs/months)	Equity invested (incl acquisitions)
Toll	97,860	2,840	16 Y 7 M	20,982
Annuity	3,748	111	10 Y 5 M	435
Hybrid Annuity	58,070	1,550	16 Y 11 M	1,148
Total	159,678	4,501	16 Y 9 M	22,565

Standalone Financials - SIPL

Particulars (Rs mn)	FY17	FY16	FY15	FY14
Revenue	2,854.4	858.0	701.1	911.8
Other income	282.6	405.6	372.0	246.6
Total Income	3,137.1	1,263.6	1,073.1	1,158.4
Interest	1,295.0	1,400.0	1,037.5	526.8
PAT	411.6	(50.35)	(632.7)	6.1
Networth	13,427.3	12,963.6	8,435.9	8,318.6
Total Debt	12,654.4	10,826.7	12,579.1	6,713.1

Consolidated Financials - SIPL

Particulars (Rs mn)	FY17	FY16	FY15	FY14
Revenue	13,480.1	19,709.7	5,003.0	3,744.0
Other Income	558.8	387.5	285.9	215.9
Total Income	14,038.9	20,097.2	5,288.9	3,959.9
Interest	10,561.7	9,773.0	5,259.2	3,556.4
PAT	(3,601.0)	(3,525.2)	(3,450.5)	(800.7)
Networth	716.5	4,554.4	7,809.1	8,548.5
Total Debt	80,938.1	78,679.1	62,038.8	49,017.3

Operating Assets – I

	Particulars	ARRIL	AJTL	NSEL	HYTPL
Project Details	Current Stake	99.99%	99.99%	99.99%	99.99%
	Project Type	Toll	Toll	Annuity	Toll
	State	Gujarat	Maharashtra	Maha/MP	Telangana
	Client	AUDA	Govt. of Maharashtra	NHAI	NHAI
	Lane kms	305.4	263.2	110.9	142.6
Terms	Concession Start	Dec-06	Feb-07	Nov-07	July-10
	Original Concession (yrs)	20	23.5	20	23
	PCOD/COD	May-08	Jul-09	May-10	Dec-12
	Residual Life (Yrs/Months)	9 Y 6 M	13 Y 1 M	10 Y 5 M	16 Y 1 M
	Revenue Sharing	Grant	N.A.	N.A.	Premium
	Target Traffic (PCUs)	N.A.	N.A.	N.A.	34,897
	Target Date	N.A.	N.A.	N.A.	01-Oct-19
Financials (INR mn)	Project Cost	5,435.1	2,724.0	3,747.9	4,947.1
	Total Equity + Subdebt of SIPL	521.4	830.0	598.3	1,190.4
	Debt Outstanding (31.03.2017)	3,045.5	2,222.3	1,870.0	2,307.3+ USD 23.47 mn
	Credit rating	CARE A+	CARE A	CARE AAA & IND AAA	CARE A-

Operating Assets – II

	Particulars	BHTPL	RPTPL	MBCPNL	DPTL
Project Details	Current Stake	76.99%	99.99%	83.60% ¹	99.99%
	Project Type	Toll	Toll	Service Fee	Toll
	State	Karnataka	Haryana	Maharashtra	Maharashtra
	JV Partner	Monte Carlo Limited	N.A	SREI Infra and SREI Sahaj e-village Limited	N.A
	Client	NHAI	NHAI	Govt. of Maha.	NHAI
	Lane km	388.8	323.4	22 Border CPs	355.2
Terms	Concession Start	Sep-10	April-11	Diff. for all CPs	Dec-09
	Original Concession (yrs)	20	25	24.5	18
	PCOD/COD	April-12	Jan-14	Diff. for all CPs	Jan-12
	Residual Life (Yrs/Months)	13 Y 3 M	18 Y 10 M	16 Y 9 M	10 Y 6 M
	Revenue Sharing	Grant	Premium	Upfront Premium	Premium
	Target Traffic (PCUs)	39,338	23,800	N.A	37,000
Financials (INR mn)	Target Date	01-Oct-20	01-Sep-19	N.A	01-Oct-20
	Project Cost	13,688.7	11,610.2	14,263.5 ²	14,200.0
	Total Equity + Subdebt of SIPL	1,621.3	2,426.8	3,856.6	3,955.0
	Debt Outstanding (31.03.2017)	5,760.9+ USD 40.51 mn	7,654.6+ USD 37.78 mn	10,840.5	10,223.4
	Credit rating	CRISIL A	CARE BBB-	CARE A-	CARE A

1. Share purchase agreement (SPA) has been signed for stake transfer of 10.0% stake from Srei group to SIPL. SPA has been signed for stake sale of 2.6% stake to D.Thakkar Construction Private Ltd

2. Estimated. CoD has been received for 18 Check posts out of 24 Check posts. Service Fees is being collected from 16 Check Posts.

Operating Assets – III

	Particulars	SUTPL	BRTPL	RHTPL
Project Details	Current Stake	99.99%	99.99%	99.99%
	Project Type	Toll	Toll	Toll
	State	Rajasthan	Rajasthan	Haryana
	Client	NHAI	NHAI	NHAI
	Lane kms	317.2	349.0	395.2
	Concession Start	Apr-13	Oct-13	Dec-13
Terms	Original Concession (yrs)	27	30	22
	PCOD	Oct-15	June-16	July-16
	Residual Life (Yrs/Months)	22 Y 10 M	26 Y 4 M	18 Y 6 M
	Revenue Sharing	Premium	Grant	Grant
	Target Traffic (PCUs)	24,281	16,209	27,726
	Target Date	01-Apr-22	01-Oct-22	01-Oct-23
	Project Cost	11,514.6	6,761.0	12,715.8
Financials (INR mn)	Total Equity + Subdebt of SIPL	3,114.6	1,333.0	1,100.8
	Debt Outstanding (31.03.2017)	8,201.2	2,764.0	9,499.7
	Credit rating	CARE BBB	CARE BBB	CARE BBB-

As on date all projects are fully funded

7 HAM projects

	Particulars	SRHPL	SNHPL	SBHPL	SUHPL	SBGHPL
Project Details	Current Stake	99.99%	99.99%	99.99%	99.99%	99.99%
	Project Type (Pavement)	HAM (Rigid)	HAM (Rigid)	HAM (Rigid)	HAM (Rigid)	HAM (Flexible)
	State	Uttar Pradesh	Uttarakhand	Gujarat	Gujarat	Karnataka
	Client	NHAI	NHAI	NHAI	NHAI	NHAI
	Lane kms	173.8	199.1	192.2	163.8	341.8
Terms	Concession Start	Mar-17	Yet to receive Appointed date	Feb-19	Feb-19	Yet to receive Appointed date
	Original Concession (yrs)	17	17	17.5	17.5	17
	PCOD	Mar-19	730 days from Appointed date	Aug-19	Aug-19	730 days from Appointed date
Financials (INR mn)	Total Project Cost	7,380.0	6,570.0	8,190.0	6,230.0	10,080.0
	Total Equity + Subdebt of SIPL to be invested	885.6	788.4	982.8	747.6	1,209.6
	Debt to be drawn down	3,542.4	3,153.6	3,931.2	2,990.4	4,838.4
	Payment during construction from NHAI	2,952.0	2,628.0	3,276.0	2,492.0	4,032.0
	SEL EPC value	6,030.0	5,250.0	6,500.0	4,950.0	8,550.0
	SIPL EPC value	690.0	730.0	820.0	590.0	700.0
	1 st year O&M	75.6	90.0	105.0	84.5	315.0

In addition to above, SVHPL and SUDHPL are in the process of signing the Concession Agreement

Board of Directors

Mr. Vishnubhai M Patel
(Chairman Emeritus)

Mr. Shashin V Patel
(Chairman & Non-Executive Director)

Mr. Vasistha C Patel
(Managing Director)

Mr. Nitin R Patel
(Non-Independent & Non-Executive Director)

Mr. Sandip V Patel, Mr. Mirat N Bhadlawala, Mr. Arunbhai S Patel, Mr. Atul N Ruparel & Mrs. Daksha N Shah act as Independent & Non Executive Directors

Experienced Key Management Personnel

Mr. Varun Mehta
(CFO)

Mr. Hardik Modi
(CS & Compliance Officer)

Dr. Madhvesh Y S
(Sr. General Manager - O&M)

Mr. R. Viswanathan
(President - Finance)

Mr. Darshan Bhatt
(AGM - Accounts)

Mr. Mohit Aggarwal
(Manager - Information Technology)

Bidding Updates and Upcoming Project Pipeline

Details of bids submission by SIPL in last 1 year

	BOT (Toll)				HAM			
	No.	Length (in km)	Rs mn	No. of bidders	No.	Length (in km)	Rs mn	No. of bidders
Q4FY16	-	-	-	-	7	272	49,028	4.14
Q1FY17	-	-	-	-	12	832	99,651	7.50
Q2FY17	2	239	24,839	4	3	231	29,758	8.00
Q3FY17	1	90	10,319	3	3	199	23,318	3.67
Q4FY17	-	-	-	-	15	1,044	158,872	4.73

Position of SIPL in above bids

	BOT (Toll)				HAM			
	L1	L2	L3	>L4	L1	L2	L3	>L4
Q4FY16	-	-	-	-	2	2	1	2
Q1FY17	-	-	-	-	3	4	1	4
Q2FY17	-	1	-	1	-	-	-	3
Q3FY17	-	1	-	-	-	2	-	1
Q4FY17	-	-	-	-	2	8	2	3

Projects expected in near future as per NHAI Website

	BOT (Toll)			HAM			Total		
	No.	Length (in km)	Rs mn	No.	Length (in km)	Rs mn	No.	Length (in km)	Rs mn
Upto 30th June, 2017	1	109	15,767	8	611	122,435	9	720	138,202

Details related to Portfolio Level Cash Profitability – Operational SPVs

Details related to cash profitability at SPVs (INR mn)		
Quarter	H2FY16	FY17
Total Income from Operations + Other Income	4,090.19	10,128.60
Less: Recurring cash expenses	728.48	1,671.09
Total Cash EBITDA	3,361.71	8,457.51
Cash EBITDA margin (%)	82.19%	83.50%
Less: Recurring cash finance costs to lenders	2,801.59	7,359.31
Cash profits before taxes	560.12	1,098.20

Financials

SEL - Standalone Financials

Balance Sheet (Rs mn)	FY17	FY16	FY15	FY14
Share Capital	171.5	171.5	171.5	151.7
Money recd. against Share Warrants	-	-	-	231.5
Reserves & Surplus	16,437.3	14,720.5	13,349.1	9,189.1
Net Worth	16,608.9	14,892.0	13,520.6	9,572.2
Long Term Borrowings	3,062.3	4,932.1	5,582.9	4,215.3
Short Term Borrowings	12,121.0	5,696.5	3,799.9	4,417.8
Total Debt	15,183.3	10,628.6	9,382.8	8,633.1
DTL	-	-	244.1	356.7
Other Long Term Liabilities	98.0	31.9	337.1	516.8
Total Liabilities	31,890.2	25,552.5	23,484.7	19,078.8
Gross Block	9,913.2	9,889.8	8,511.9	7,263.5
Less: Depreciation	4,684.4	3,959.3	3,154.7	2,281.7
Net Block	5,228.8	5,930.5	5,357.2	4,981.9
Non Current Investments	5,694.1	5,629.2	5,312.6	5,210.0
Net Current Assets	19,314.5	12,760.1	6,582.7	3,109.7
Cash and bank balances	229.6	165.5	351.1	761.7
Other Long Term Assets	1,423.3	1,067.2	5,881.1	5,015.6
Total Assets	31,890.2	25,552.5	23,484.7	19,078.8

Income Statement (Rs mn)	FY17	FY16	FY15	FY14
Income from Operations	33,203.1	31,862.5	29,698.5	23,581.2
Expenditure	29,647.0	28,514.7	26,696.1	21,087.2
EBIDTA	3,556.1	3,347.9	3,002.4	2,494.0
<i>%margin</i>	<i>10.71%</i>	<i>10.51%</i>	<i>10.10%</i>	<i>10.60%</i>
Depreciation	1,000.4	970.7	817.1	474.0
Finance Cost	992.0	855.0	890.9	931.0
Other Income	333.0	317.9	164.2	114.0
Exceptional items	-	(194.5)	-	-383.5
PBT	1,896.8	1,645.6	1,458.5	819.6
Tax	18.3	325.5	321.2	-242.0
PAT	1,878.4	1,320.2	1,137.4	1,061.6
<i>%margin</i>	<i>5.66%</i>	<i>4.14%</i>	<i>3.80%</i>	<i>4.50%</i>

Key Ratios	FY17	FY16	FY15	FY14
Net Debt to Equity	0.9	0.7	0.7	0.8
Interest Coverage Ratio	2.6	2.8	2.5	2.2

SIPL - Standalone Financials

Balance Sheet (INR mn)	FY17	FY16	FY15	FY14
Share Capital	3,522.3	3,522.3	3,109.6	282.6
Reserves & Surplus	9,905.0	9,441.3	5,326.3	8,036.0
Net Worth	13,427.3	12,963.6	8,435.9	8,318.6
Long Term Borrowings	8,110.8	5,290.3	7,331.6	2,550.0
Short Term Borrowings	4,543.5	5,536.4	4,887.5	4,163.1
Total Debt	12,654.3	10,826.7	12,219.1	6,713.1
Other Long Term Liabilities	654.2	322.7	0.8	0.5
Total Liabilities	26,735.8	24,113.0	20,655.8	15,032.2
Fixed Assets	8.44	0.5	12.8	14.1
Loans & Advances	-	-	13,528.4	10,416.3
Non Current Investments	22,565.2	21,336.6	4,143.6	3,133.2
Other Long Term Assets	147.4	129.0	482.4	329.1
Cash	35.7	46.0	36.1	10.8
Net Current Assets	3,979.1	2,600.9	2,452.5	1,128.8
Total Assets	26,735.8	24,113.0	20,655.8	15,032.2

Income Statement (INR mn)	FY17	FY16	FY15	FY14
Income from Operations	2,854.4	858.0	701.1	911.8
Other Income	282.6	405.6	372.0	246.6
Total Income	3,137.1	1,263.6	1,073.1	1,158.4
Expenditure	2,611.2	1,928.0	1,684.2	1,147.6
Operating Expenses	1,185.1	326.5	493.6	461.4
Employee Benefit Expense	31.9	45.7	42.3	29.6
Other Expenses	92.3	94.5	109.5	128.7
Depreciation	6.9	0.7	1.3	1.1
Finance Cost	1,295.0	1,460.6	1,037.5	526.8
Exceptional Items	-	616.0 ¹	-	-
PBT	525.9	(48.5)	(611.1)	10.7
Tax	114.3	1.9	21.5	4.6
PAT	411.6	(50.3)	(632.7)	6.1

¹ Profit on transfer of rights in equity shares of MNEL

SIPL - Consolidated Financials

Balance Sheet (INR mn)	FY17	FY16	FY15	FY14
Share Capital	3,522.3	3,522.3	3,109.6	282.6
Reserves & Surplus	(2,805.8)	1,032.1	4,699.5	8,265.9
Net Worth	716.5	4,554.4	7,809.1	8,548.5
Minority Interest	262.3	(68.4)	569.6	1,603.6
Long Term Borrowings	76,359.8	73,039.7	57,061.8	45,010.0
Short Term Borrowings	4,578.2	5,639.4	4,977.0	4,007.3
Total Debt	80,938.0	78,679.1	62,038.8	49,017.3
Other Long Term Liabilities	16,403.5	14,064.7	23,326.4	377.2
Current Liabilities	6,101.3	5,142.7	5,136.2	4,127.9
Total Liabilities	104,421.6	102,372.5	98,880.3	63,674.9
Fixed Assets	223.0	235.3	219.7	248.3
Loans & Advances	-	-	3,631.8	5,301.1
Intangible assets	94,971.4	94,897.3	89,685.7	54,828.8
Non-current investments	-	-	34.4	23.4
Other Long Term Assets	5,107.8	4,790.3	1,868.1	1,166.7
Cash	503.9	871.7	1,695.6	518.3
Current Assets	3,615.4	1,577.8	1,745.0	1,581.1
Total Assets	104,421.6	102,372.5	98,880.3	63,674.9

Income Statement (INR mn)	FY17	FY16	FY15	FY14
Income from Operations	13,480.1	19,709.7	5,003.0	3,744.0
Other Income	558.8	387.5	285.9	215.9
Total Revenue	14,038.9	20,097.2	5,288.9	3,959.9
Expenditure	17,563.8	24,345.1	8,834.6	6,237.6
Construction cost	1,596.3	10,749.6	-	-
Operating Expenses	2,270.6	1,643.7	1,635.5	1,187.0
Employee Expenses	414.8	308.8	243.0	163.5
Other Expenses	509.5	514.5	283.9	499.8
Depreciation	2,210.9	1,355.5	1,417.8	830.9
Finance Cost	10,561.7	9,773.0	5,259.2	3,556.4
Exceptional Items	-	616.0	116.5	1,577.5
PBT	(3,524.9)	(3,631.9)	(3,433.9)	(700.1)
Tax	76.0	(106.7)	21.6	100.8
PAT	(3,601.0)	(3,525.2)	(3,455.5)	(800.7)

Thank You

