



RITES Limited

Corporate Presentation

July 2019

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Agenda

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Company Overview

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Key Strengths

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1

Company Overview

BITES - Introduction

A Miniratna (Category-I) Schedule 'A' Central Public Sector Enterprise (CPSE), under Ministry of Railways (MoR)

Experience spanning over 45 years in over 55 countries

Leading multi-disciplinary engineering and consultancy organization providing diversified and comprehensive array of services from concept to commissioning in transport infrastructure space

Design, engineering and consultancy services in transport infrastructure sector with focus on railways, urban transport including metro projects, roads and highways, ports including land ports, inland waterways, airports and ropeways

Leasing, export, maintenance and rehabilitation of locomotives and rolling stock

Turnkey projects on EPC basis for new/additional railway line, track doubling, 3rd line, railway electrification and workshop modernisation

Wagon manufacturing, renewable energy generation and power procurement for Indian Railways through Joint Venture (JV) and Subsidiary

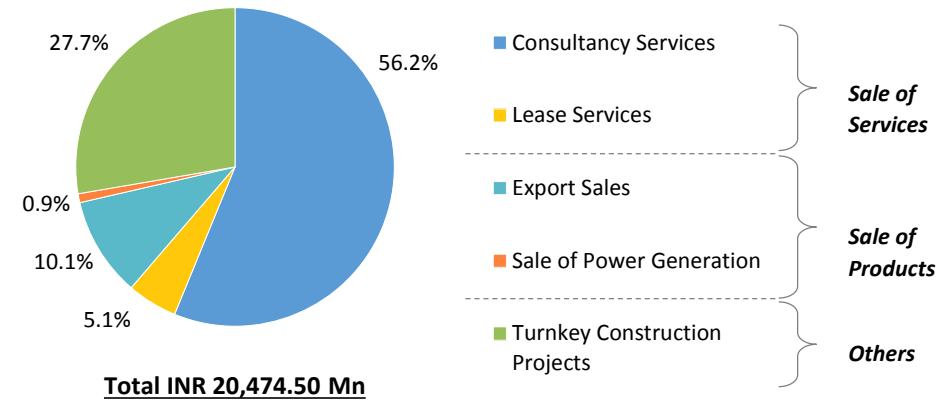
Only export arm of Indian Railways for Locomotive, Rolling Stock, equipment and spares^

A consistently dividend paying company

Company's equity shares got listed in July 2018 with oversubscription of 67 times

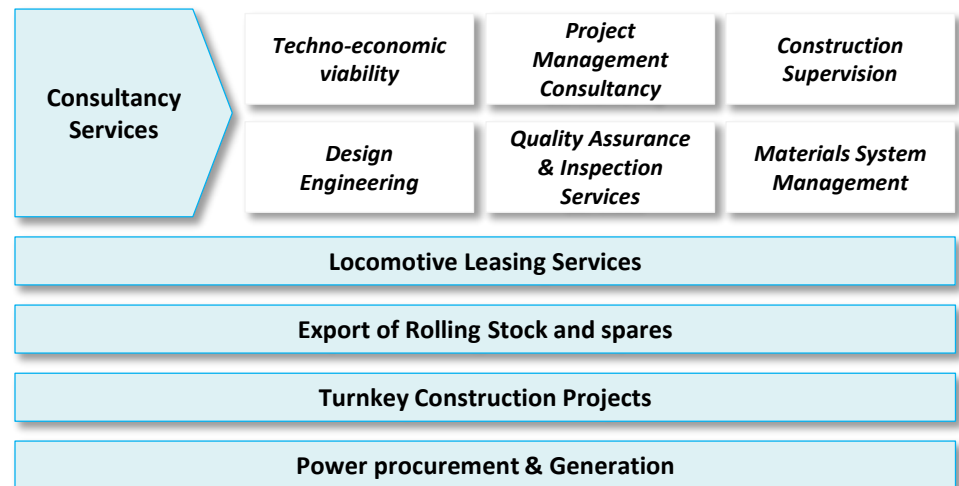
Source: Company Annual Reports Note: ^Other than Thailand, Malaysia & Indonesia

Diversified Revenue Stream - FY19



Source: Consolidated financial statements, Annual Report FY19; Standalone Operating Revenues for FY19 - INR 19,690 Mn

Key Services and Product Offerings



BITES is a leading player in the transport consultancy and engineering sector in India providing diversified and comprehensive services

Key Events in the History of The Company

2018-19

- Recorded highest ever standalone revenue of INR 21,645 million
- Listed in July 2018 with oversubscription of 67 times
- Ahmedabad Metro made operational – RITES GC partnership
- Secured PMC services for Trident Port in Mauritius
- Longest rail-cum-road bridge in India over River Brahmaputra made operational with RITES design & consultancy services

2017-18

- Govt. of India decided to disinvest 12.6% of its paid up equity in the company
- Secured railway electrification work for Vijaipur-Maksi section and Ringas-Jaipur-Sawaimadhopur section

2016-17

- Biggest export order of about INR 6,800 million from Sri Lankan Railways for supply of locomotives and DMUs
- Secured contract for providing construction management services for the Metro Express Project in Mauritius

2015-16

- Secured turnkey project from MoR for Doubling of railway line
- Commissioned 26 MW windmill at Jaisalmer for captive consumption of Indian Railways

2013-14

- Set-up a subsidiary in collaboration with Indian Railways for generation and procurement of power including renewable energy

2009-10

- Formed a Joint Venture Company with SAIL for manufacturing of wagons, including high end specialized wagons for Indian Railways and others
- Entered into Domestic leasing of loco to Non railway clients

2007-08

- Upgraded to Schedule 'A' Public Sector Enterprise and became a Public limited company

2005-06

- Granted Mini Ratna category-I status
- Executed its overseas contract agreement for the lease of Locomotives in Mozambique

2004-05

- Detail design consultancy services for the 12.5 km long railway tunnel in India, the Pir-Panjaj railway tunnel

1998-99

- Entered into a contract with Delhi Metro (Phase I) project for providing construction management and consultancy services to DMRC

1994-95

- Entered into an export contract with Nepal for supply of diesel locomotives
- Entered into a consultancy project agreement for providing services in relation to the Mass Rapid Transit System for Delhi Government

1974-76

- Incorporated as a private limited company
- Entered into a consultancy agreement for conducting techno-economic study for Syrian Railways

Key Subsidiary and Joint Venture (JV)

Railway Energy Management Company Limited (“REMCL”) – Subsidiary

- Incorporated on August 16, 2013 to carry out business relating to:
 - Creation, planning, promoting, constructing, executing, organizing, arranging and augmenting capacity in all activities relating to energy efficiency and power generation;
 - Undertaking any kind of projects for power generation in the field of renewable energy resources and sale of power generated
- RITES holds 51% shares in REMCL, balance is held by Ministry of Railways
- Provides PMC services for Indian Railways for setting up of wind and solar energy projects, power procurement and construction of transmission lines
- Commissioned a wind power project of capacity 26 MW in Jaisalmer, Rajasthan and has also concluded power procurement contracts for approximately 1,175MW across various states in India
- Provided PMC services for setting up of 10.5 MW wind farm in Tamil Nadu and is working on a pilot project to harness 2 MW Solar power along the tracks of IR
- Successfully implemented open access power supply for Railways in 12 entities across the country, covering 65% of energy requirement resulting in annual saving of INR 40,000 million to Indian Railways

SAIL-RITES Bengal Wagon Industry Private Limited – JV

- Incorporated on December 13, 2010
- Involved in the business of
 - Manufacturing and trading of railway wagons including high end specialized wagons, wagon prototypes, fabricated components/ parts of railway vehicles
 - Rehabilitation of wagons
- SAIL and RITES holds 50% each in this Joint Venture
- Achieved milestone of utilizing full capacity of manufacturing 100 wagons per month in the month of January 2019, producing 101 new BOXNHL wagons; cumulatively, produced 696 BOXNHL wagons and rehabilitated 313 BOXNR wagons in fiscal year 2018-19

2

Key Strengths

Key Strengths



- 1** *Comprehensive range of offerings and a diversified sector portfolio in the transport infrastructure space*
- 2** *Large order book with strong and diversified clientele base across sector*
- 3** *Preferred consultancy organization of the Government of India including the Indian Railways*
- 4** *Technical expertise and business divisions with specialized domain knowledge*
- 5** *Experienced management personnel and technically qualified team*
- 6** *Strong and consistent financial performance supported by robust internal control and risk management system*

1

Comprehensive Range of Offerings and a Diversified Sector Portfolio in the Transport Infrastructure Space

Service Offerings

A

Consultancy Services

- Provides a comprehensive range of consultancy service offerings, primarily in the transport infrastructure sector, covering roads, metros, highways, airports, etc.
- Provides Quality Assurance services

B

Locomotives Leasing Services

- Leases locomotives to domestic and foreign clients with maintenance services (wet leasing)
- Company's domestic locomotive leasing business has grown from a single loco in 2009 to 56 locomotives as on March'19

C

Export of rolling stock and spare parts

- Exports railway locomotives, passenger coaches, wagons equipment and spare parts
- Export offerings consist of integrated project export packages for rolling stock
- Provides after – sales services for rolling stock including supply of spare parts and training of personnel

D

Turnkey construction Services

- Undertakes construction projects such as railway line enhancement works for railway systems, modernization of railway workshops and building works at cost plus basis

RITES offers diversified services and geographical reach in this field under one roof

1

Comprehensive Range of Offerings and a Diversified Sector Portfolio in the Transport Infrastructure Space

RITES offers a comprehensive range of services across major market segments in the transport infrastructure sector

Railways	Urban Transport including Metro
Roads & Highways	Ports & Inland Waterways
Airports	Ropeways

Offering multiple advantages

-  *Access additional business from existing clients*
-  *Address the requirements of a larger base of potential new clients*
-  *Develop long term relations with clients*
-  *Access sectors with growth potential as per changing macroeconomic trends*
-  *Expand operations in the sectors with some presence to have better hold*

With an expertise in the transport infrastructure sector

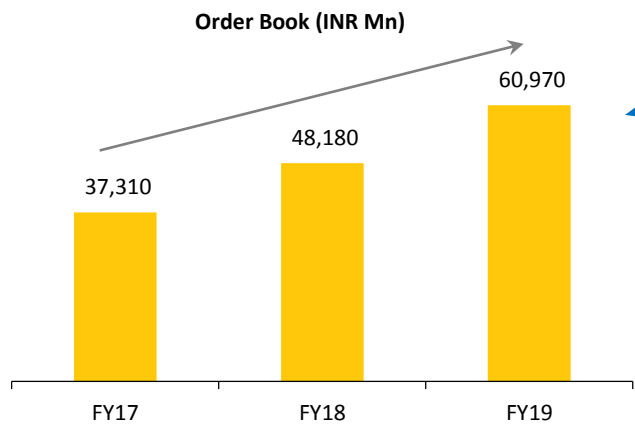
Offerings in transport infrastructure consultancy and engineering services

-  *Conducting techno-economic feasibility and preparing detailed project report*
-  *Design engineering activities*
-  *Procurement assistance*
-  *Project management activities*
-  *Quality assurance*
-  *Training and construction supervision*
-  *Transaction advisory*
-  *Commissioning support including operations and management*

Large Order Book With Strong and Diversified Clientele Base Across Sectors

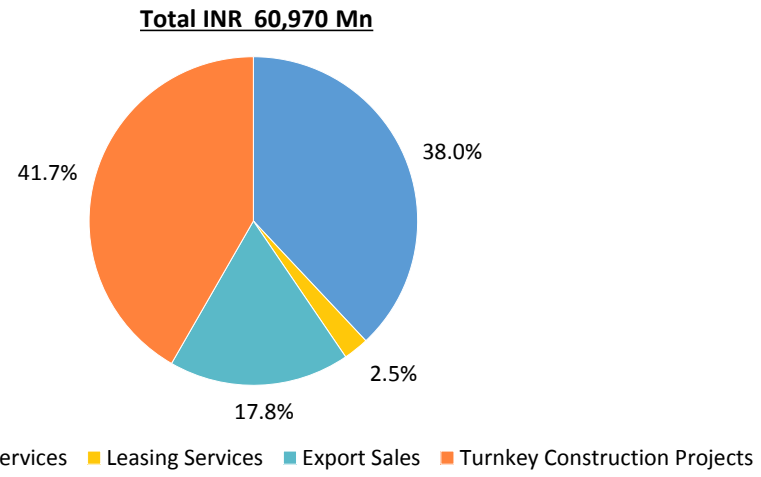
Strong Order Book* indicating revenue visibility

Services	FY18	FY19
Consultancy Services	23,840	23,170
Leasing Services	1,580	1,520
Export Sales	12,640	10,860
Turnkey Projects	17,110	25,420
TOTAL	48,180	60,970

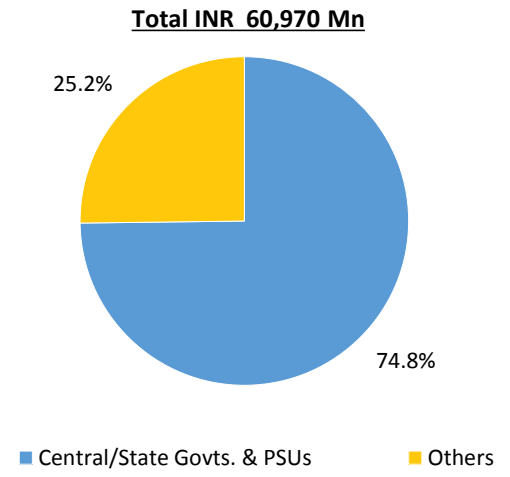


Company is executing approx. 950 – 1,000 projects, out of which, as on Mar'19, 376 ongoing projects had a value over INR 10 Mn indicating diversified client base

Order Book Composition (as of Mar'19)



Order Book Composition – Govt. vs Others (as of Mar'19)



Source: Company Annual Report (FY19) *Order Book on Standalone Basis

Preferred Consultancy Organization of the Government of India including the Indian Railways

Preferred organisation for the Government of India

A Miniratna (Category – I) Schedule “A” Central Public Sector Enterprise

Incorporated by MoR and strong association with MoR since inception

Contributing to the development of transport infrastructure in India for last 45yrs

Nominated organisation of Indian Railways for export of railway locomotives, coaches and other equipment

Offering multiple advantages



Key position in the growth plans of the government of India with respect to infrastructure and energy space



Nominated organisation for inspection of various materials and equipment purchased by the Indian Railways



Enables RITES to get several assignments on nomination/single tender basis from various government ministries, organizations and departments

Selected Domestic and International Projects

Domestic Projects

- Railway electrification works for the Ringas – Jaipur – Sawaimadhopur section and Vijaypur – Maksi section
- General engineering and design consultancy services for Nagpur Metro Project, Pune Metro Project and Ahmedabad Metro Project
- Conduct of the project management services for the Western Dedicated Freight Corridor Project for DFCIL
- Project Management Consultancy for Passenger Terminal at Srinagar Airport
- Modernization/upgradation of railway workshop at Dalmianagar, Kurduwadi, New Bongaigaon and Lunding
- Project Management Consultancy to IRSDC under Station Development Program

International Projects

- Project Management Consultancy for Trident port in Mauritius
- Supply of 6 sets of Diesel Electric Multiple Units (DMU) train sets, 10 Broad Gauge locomotives and 160 AC and Non-ACs coaches to Sri Lanka
- Construction supervision consultancy for the Metro Express Project
- Feasibility study and detail design work for Railway Line in Ghana
- Project Management Consultancy for East Bank – East Coast road linkage project in Guyana in South America

Long standing relationship with the Government enables RITES to get projects on nomination/single tender basis

Technical Expertise and Business Divisions with Specialized Domain Knowledge and Stringent Quality Controls

Technical expertise housed in various business division with specialized domain knowledge across market segments

Rail Infrastructure Division

- Provides consultancy services in:
 - ↳ Railway transportation and economics,
 - ↳ Electrical engineering, signal and telecommunications
 - ↳ Dedicated freight corridors
 - ↳ Track and survey,
 - ↳ Geo – technology and civil engineering design

Urban Infrastructure Division

- Provides PMC services in urban transport sector including General Engineering Consultancy services for metro projects
- Conducting urban and regional transport studies
- Developing transport sector master plans, including traffic engineering and management surveys

Quality Assurance Division

- Provides third party inspection and vendor assessment services
- Clientele includes government ministries, departments, instrumentalities, local govt. bodies, PSUs, IR and private sector entities in India and abroad
- Also provides laboratory testing services in India

Highways and Ports Division

- Provides consultancy services for roads and highways including Expressways, National and State Highways, rural roads including bridges via ducts and tunnels, ports and harbours, water resources engineering, inland water transport, including preparation of feasibility studies, detailed project reports, PMC services, Quality Assurance of such projects including safety audits etc.

Technical Services Division

- Provides consultancy services for design and development of rolling stock, procurement and logistics management
- Wet leasing of locomotives
- Also provides operation and maintenance services of railway sidings for various clients in the power, steel, mining, cement and port sector

Building and Airports Division

- Provides consultancy services for construction of institutional, commercial and residential buildings and development of greenfield and brownfield airports, airport terminals, ICDs, ICPS and PMC services

Expotech Division

- Provides integrated export packages for railway locomotives and rolling stock including, rehabilitation, maintenance and spare part support
- Also provides technical consultancy services for workshop modernization, facility planning for rolling stock maintenance, training of maintenance personnel and related technology transfer



Domain knowledge and technical expertise enhancement by participating in consortiums with several consulting partners from countries such as France, Japan, Austria, U.S.A, Germany and Denmark

Note: PSU – Public Sector Undertakings; IR – Indian Railways, ICD – Inland Container Depot; ICP – Integrated Check Post; PMC – Project Management Consultancy

5 Experienced Management Personnel and Technically Qualified Team

Board of Directors



Mr. Rajeep Mehrotra

Chairman & Managing Director and Chief Executive Officer

- 35+ years of experience with over 11 years at Board level with RITES
- He holds a Bachelor's Honors degree in Accountancy and Business Statistics from Rajasthan University and is qualified as a Fellow Member of the Institute of Cost Accountants of India



Mr. Ajay Kumar Gaur

Director - Finance and Chief Financial Officer

- 34+ years experience and associated with RITES since Jan 1985
- He is qualified Fellow Member of the Institute of Chartered Accountants of India



Mr. Mukesh Rathore

Director - Technical

- 37+ years experience and associated with RITES since Apr 2000
- He holds a Bachelor's degree in Mechanical Engineering from the University of Jabalpur and is qualified as a Fellow Member of the Institution of Engineers (India)



Mr. Gopal Sureshkumar Varadarajan,

Director - Projects

- 30+ years of experience and associated with RITES since Sep 2018
- He holds a first class Bachelor's degree in civil engineering from REC (now National Institute of Technology) Trichy and Master's in General Management from IIM Indore

5 Experienced Management Personnel and Technically Qualified Team

Board of Directors



Mr. A.P. Dwivedi, Govt. Nominee Director

- 31+ years experience and associated with RITES since Mar'15
- He holds a Bachelor's degree in civil engineering from Indian Institute of Technology, Delhi and is presently working as ED (PSU), Railway Board



Mr. Alok Kumar Tewari, Govt. Nominee Director

- 38+ years experience and associated with RITES since May'19
- He is a Mechanical Engineer from Indian Railway Service of Mechanical Engineering (IRSME)



Dr. Pramod Kumar Anand, Independent Director

- 31+ years of experience
- He is a retired IAS officer, holds a doctorate degree in Social Science from University of Rajasthan. He has held positions as Joint Secretary, Ministry of Rural Development and as Senior Adviser, Planning Commission



Dr. Rajendra N Goyal, Independent Director

- 43+ years of experience
- He is an Emeritus Professor at I.I.T Roorkee and holds a doctorate of science degree from Agra University and a doctorate of philosophy from Roorkee University. He has in the past held positions as faculty member, Head of Department in Chemistry Department and Dean Research at IIT Roorkee.



Ms. Geethakumary, Independent Director

- 21+ years of experience
- She is a practicing lawyer registered with the Bar Council of Kerala and holds a bachelors' degree in law from Mahatma Gandhi University, Kottayam. She has been the government pleader for Kerala State Insurance Department in Motor Accidents Claim Tribunal, Ernakulam.



Mr. Satish Saren, Independent Director

- 25+ years of experience
- He is a practising chartered accountant registered with the Institute of Chartered Accountants of India

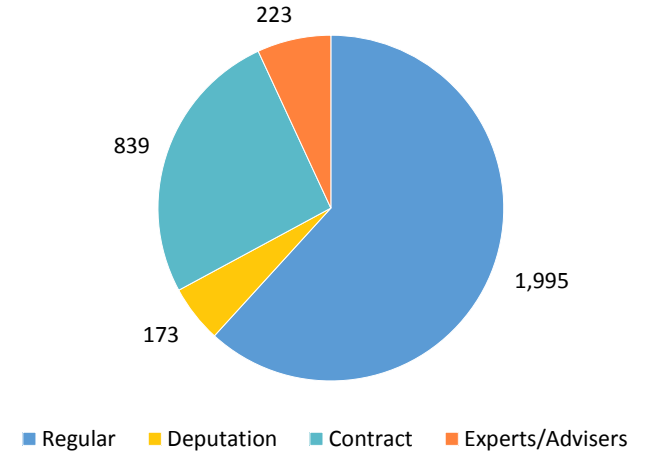


Mr. Anil Kumar Goel, Independent Director

- 28+ years of experience
- He is a practising chartered accountant registered with the Institute of Chartered Accountants of India

...Supported by a strong in-house team

No. of Employees – 3,230 (As of 31st Mar 2019)



Source: Company Annual Report FY19

- In-house team of expert engineers specializing in civil, mechanical, metallurgy, chemical, electrical, signal and telecom engineering, information technology, finance and general management
- Have a pool of 1,400 skilled engineers/professionals of executive cadre on permanent roll
- Also source requisite manpower from the Indian Railways and other government ministries and departments, both on deputation and permanent basis, according to requirements

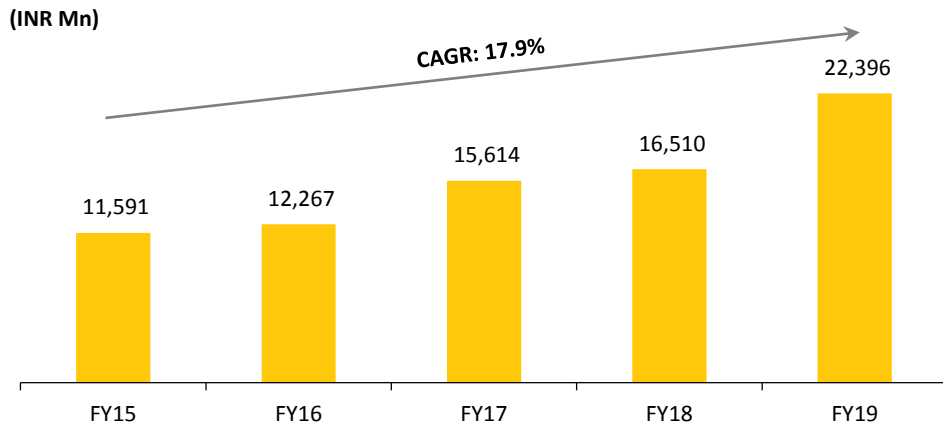
5 ...Senior Management with an Average Experience of About 33 Years

<p>Mr. Alok Garg (Executive Director – Transport Infra)</p>	<ul style="list-style-type: none"> ■ 34+ years of experience. Associated with RITES since Oct'83 ■ He holds a Bachelor's degree in Civil Engineering from Aligarh Muslim University and a Master's degree in Management and Systems from the IIT, Delhi
<p>Mr. Virendra Singh Executive Director - Expotech)</p>	<ul style="list-style-type: none"> ■ 33+ yrs of experience. Associated with RITES since May'07 ■ He holds a Bachelor's degree in Mechanical Engineering from AMIE. He also has a Special Class Railway Apprentice from Indian Railways Institute of Mechanical and Electrical Engineering, Jaipur
<p>Mr. S. C. Singhal (Executive Director - Quality Assurance)</p>	<ul style="list-style-type: none"> ■ 32+ yrs of experience. Associated with RITES since Oct'11 ■ He holds a Bachelor's degree in Mechanical Engineering from IIT Delhi and MBA (Finance) from IGNOU, New Delhi
<p>Mr. Y.K. Sharma (Executive Director)</p>	<ul style="list-style-type: none"> ■ 37+ yrs of experience, Associated with RITES since May'88 ■ He holds a Bachelor's degree in Civil Engineering from Regional Engineering College, Tiruchirappalli (now, NIT Tiruchirappalli)
<p>Mr. Rakesh Kapoor (Executive Director - Airport)</p>	<ul style="list-style-type: none"> ■ 35+ years of experience ■ He holds a Bachelor's degree in Civil Engineering and a Master's degree in Structures. He also holds a PGDM in Alternate Dispute Resolution (ADR)
<p>Mr Ashish Kumar Srivastava (Company Secretary)</p>	<ul style="list-style-type: none"> ■ 15+ yrs of experience. Associated with RITES since Feb'18 ■ He holds a bachelors' degree in commerce from Maharshi Dayanand University, Rohtak and bachelors of law degree from Ch. Charan Singh University, Meerut. He is a fellow of the Institute of Company Secretaries of India.

<p>Mr. Pawan Kumar Gupta (Executive Director-Regional Projects)</p>	<ul style="list-style-type: none"> ■ 30+ years of experience. Associated with RITES since Jun'06 ■ He holds a Bachelor's degree in Civil Engineering from the Kurukshetra University and a Master's degree in Water Resources Engineering from the Indian Institute of Technology, Delhi
<p>Mr. A. K. Mathur (Executive Director - Privatization & Concession)</p>	<ul style="list-style-type: none"> ■ 38+ years of experience. Associated with RITES since Jul'88 ■ He holds a Bachelor's degree in Civil Engineering from BITS, Pilani and Master's degree in Structures from Indian Institute of Technology, Delhi and an MBA from IIFT, Delhi
<p>Mr. Ved Prakash (Executive Director – Corporate Services)</p>	<ul style="list-style-type: none"> ■ 30+ yrs of experience; Associated with RITES since Apr'09 ■ He holds a Bachelor's and Master's degree in Economics from Punjab University, Chandigarh and Post-Graduate Diploma in Public Policy from Indian Institute of Public Administration, New Delhi
<p>Mr. Piyush Kansal (Executive Director – Urban Infra)</p>	<ul style="list-style-type: none"> ■ 36+ yrs of experience. Associated with RITES since Feb'88 ■ He holds a Bachelor's degree in Civil Engineering from IIT, Roorkee (1981), Master's degree in Transport Planning from School of Planning and Architecture, New Delhi (1983) and MBA Finance from IMT, Ghaziabad (2009)
<p>Mr. Anil Vij (Executive Director – Technical Services)</p>	<ul style="list-style-type: none"> ■ 34+ yrs of experience. Associated with RITES since Feb'05 ■ He holds a Bachelor's degree in Mechanical Engineering from the Engineering Council, London

Strong and Consistent Financial Performance Supported by Robust Internal Control and Risk Management System

Strong growth in Total Revenue...

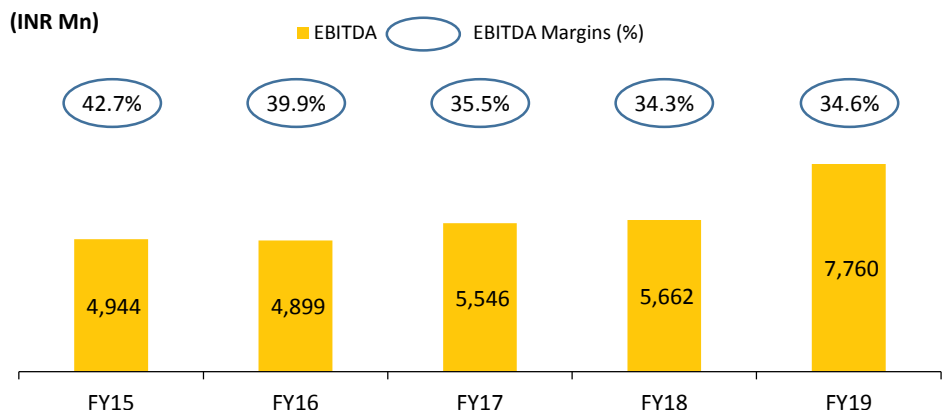


...With well diversified revenue segments (INR Mn)...

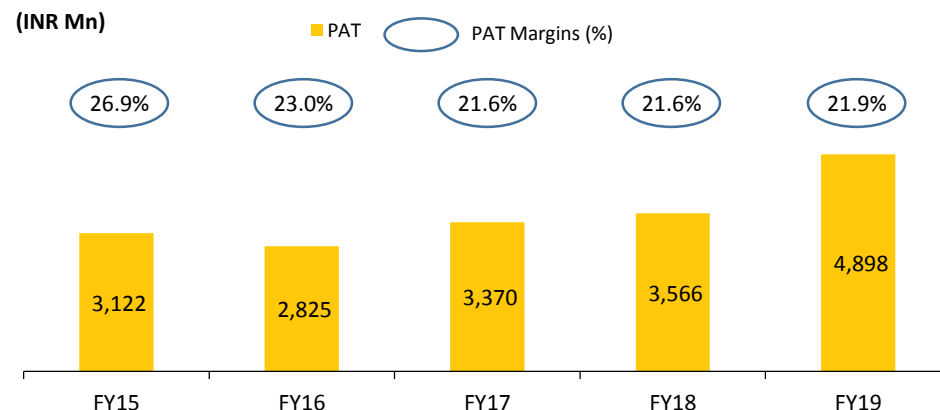
Revenue	FY15	FY16	FY17	FY18	FY19
Consultancy Services	7,032	7,689	8,328	10,099	11,514
Leasing Services	693	902	933	923	1,036
Export Sales	1,492	1,859	3,774	2,316	2,068
Turnkey Construction Projects	910	386	313	1,466	5,671
Sale of Power Generation	–	69	169	171	186
Total Revenue*	10,127	10,905	13,515	14,975	20,475

* Excl. Other Income

...And sustained EBITDA margins*...



...And PAT margins



RITES has consistently achieved 'Excellent' rating for last 5 years in MoU signed with Ministry of Railways

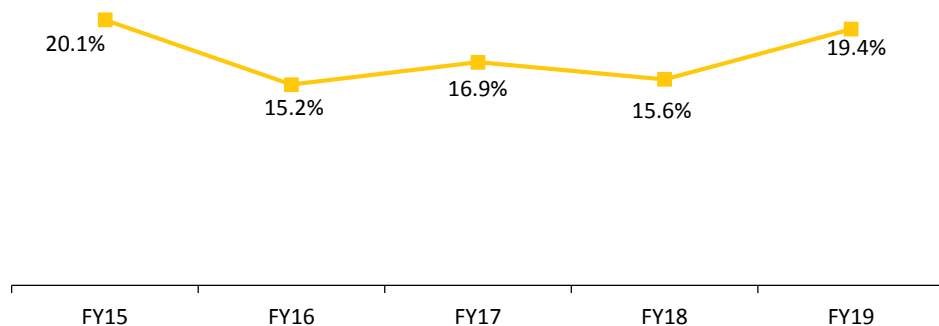
Source: Consolidated financial statements - Company Annual Reports and Investor Presentations

Note: *EBITDA including other income and share of profit/loss of JV

Strong and Consistent Financial Performance Supported by Robust Internal Control and Risk Management System

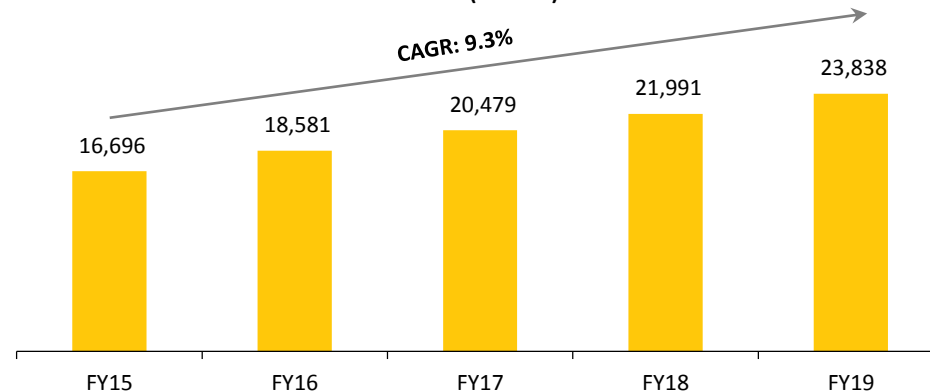
...and Consistent Returns

RoE* (%)

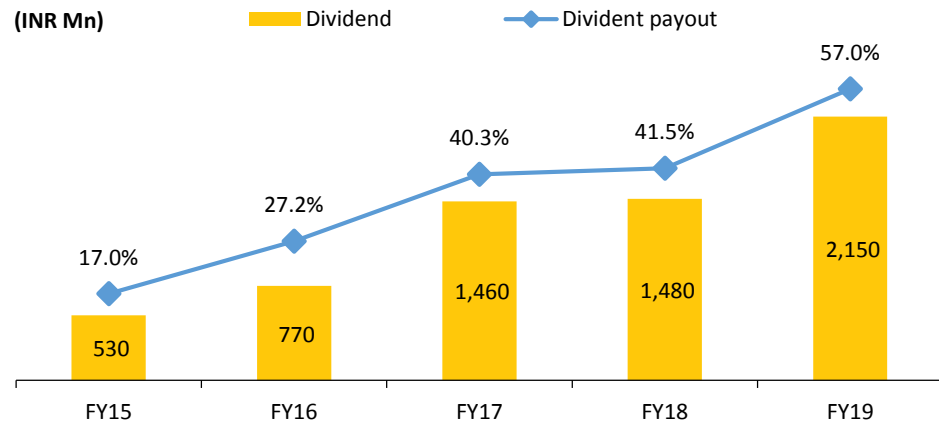


Strong Balance Sheet to support

Net Worth (INR Mn)



History of consistent Dividend payment



Strong internal controls and Audit Systems

- RITES maintains strong internal control systems and audit systems for enhancement of efficiency in operations ensuring compliance with applicable laws
- Structured policies and guidelines in place for the optimal delegation of authority for facilitation of business including 'Detailed Finance & Accounts Manual' and 'Guidelines on Construction Project management' which strengthens internal checks and controls
- Internal audit is conducted by experienced professionals and external audit firms
- Also have currency risk management policy covering various aspects of currency risk management

Ranked among top 500 listed companies in India in terms of market capitalization

Source: Standalone financial statements - Company Annual Reports and Investor Presentations; Note: *RoE: PAT/ Avg. Net Worth

Strategy Going Forward

1

Leverage its experience and continue to build on its core competencies in transport infrastructure sector

- Company intends to leverage its domain knowledge and technical expertise across various sub-sectors of the transport infrastructure sector by way of alliances, joint ventures, subsidiaries and consortium arrangements
- Focus sectors – metro, Dedicated Freight Corridors, high-speed trains, airports, etc

2

Expand its international operations

- Company plans to expand its international operations by expanding its business of exporting of railway locomotives, coaches, wagons and other equipment
- In past company has exported rolling stock to Benin, Senegal, Mali, Myanmar, Sudan, Vietnam, Bangladesh, Nepal, Sri Lanka, Mozambique and Tanzania. Company has also operated railway systems in Tanzania, Iraq, Ghana, Mozambique, Zambia and various other countries

3

Strengthen its EPC/Turnkey business

- Company has been awarded projects on nomination basis from the MoR for construction of railway lines and electrification of existing/new railway lines and upgradation of railway workshops on a fixed fee basis
- Considering the extent of new investments in electrification and railway infrastructure it intend to strengthen its organization for taking more such works

4

Expand its operations in the power procurement and renewable energy sector through its subsidiary - Railway Energy Management Company Limited (REMCL)

- Have set up Railway Energy Management Company Limited (“REMCL”), with the objective of synergizing the technical resource base of the Company and for reducing the carbon footprint of the Indian Railways through utilization of green energy
- REMCL is the agency mandated by the Indian Railways to undertake power procurement and facilitate contracts between power producers and Indian Railways including renewable energy projects and consultancy for feasibility of transmission line projects

3

Appendix

- **Awards & Recognitions**
- Key Growth Drivers for Transport Infrastructure Sector
- Organisation Structure
- Financial Statements

Awards & Recognitions

Year	Award/ Recognition
2014-15	<ul style="list-style-type: none"> ■ “BT-STAR PSU Excellence Award 2014” for outstanding performance in the non-Maharatna/ Navratna category ■ Special trophy in the category of Engineering Process Outsourcing Services by EEPC India at 44th Regional Awards (Northern) for Export Excellence ■ “Legend PSU of The Year” Award in the category of Transport Infrastructure Services by the News Ink National Awards
2015-16	<ul style="list-style-type: none"> ■ “Niryat Shree - Gold Trophy” in the category of Engineering and Electronics sector (non-MSME) from Federation of Indian Export Organisations ■ “National Award for Excellence in Cost Management-2015 (Second Position - Public Service Sector Medium)” from the ICAI ■ “PSU Awards 2015” for value growth (Miniratna - I) from Governance Now
2016-17	<ul style="list-style-type: none"> ■ “India Pride Awards 2016-17” for excellence in transport from Dainik Bhaskar. ■ “Corporate Governance & Sustainability Vision Award - 2017” by Indian Chamber of Commerce ■ “Silver Award” at QCI-DL Shah Quality Awards-2016 for the case study “IT based Inspection And Billing Systems (IBS) ■ The Golden Peacock National Quality Awards (GPNQA) category for the year 2017
2017-18	<ul style="list-style-type: none"> ■ EEPC Silver Trophy for Top Exporter in 2013-14 under merchandise category for foreign exchange, from EEPC India ■ Dun & Bradstreet PSU Award 2017 for Industrial Development & Technical Consultancy Services ■ Silver Trophy for Star Performer for Export of Engineering Services (Large Enterprise_ for 2014-15, from EEPC India ■ RajSabha Gaurav Purushkar-Pratham for 2016-17 ■ Governance now PSU Award for Business Diversification (Miniratna I) for 2017
2018-19	<ul style="list-style-type: none"> ■ EEPC Gold Trophy for Top Exporter, Merchant Exporter” Regional Award (Northern) for Export Excellence for the year 2015-16, from EEPC India ■ Dainik Bhaskar Group’s initiative India Pride Award 2017-18 for excellence in performance and services ■ The Governance now Digital PSU Award in Mini Ratna Category ■ Skoch merit award for CSR project of skill development in Udaipur

3

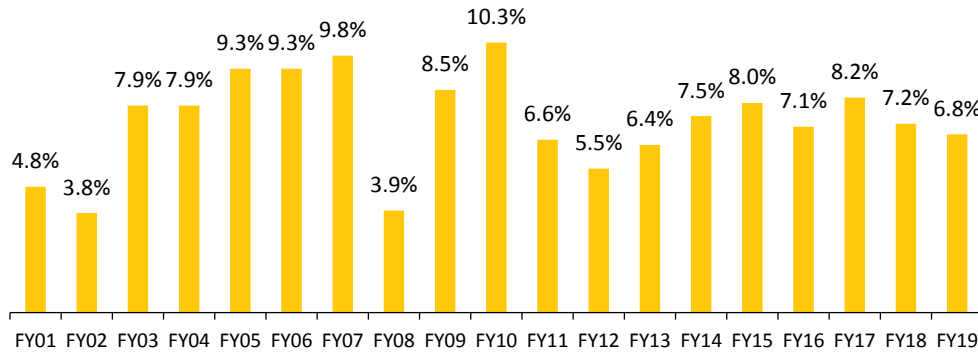
Appendix

- Awards & Recognitions
- **Key Growth Drivers for Transport Infrastructure Sector**
- Organisation Structure
- Financial Statements

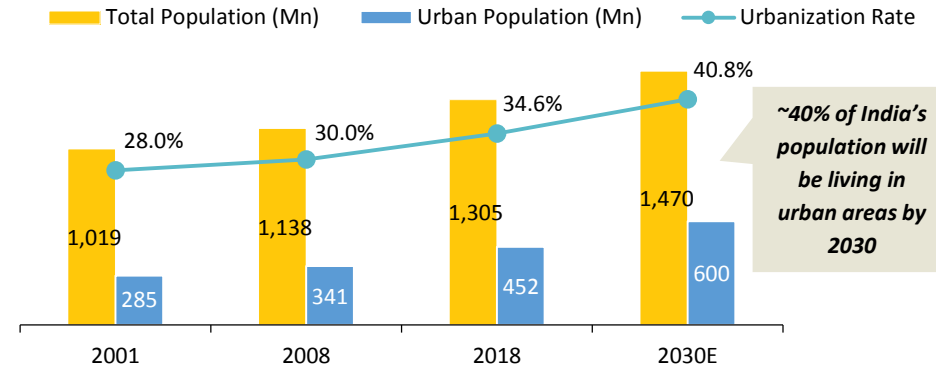
Growing Indian Economy is Driving Investments in Infrastructure Developments

India's Growing GDP driving stride of Urbanization

India's GDP Growth Rate (%)

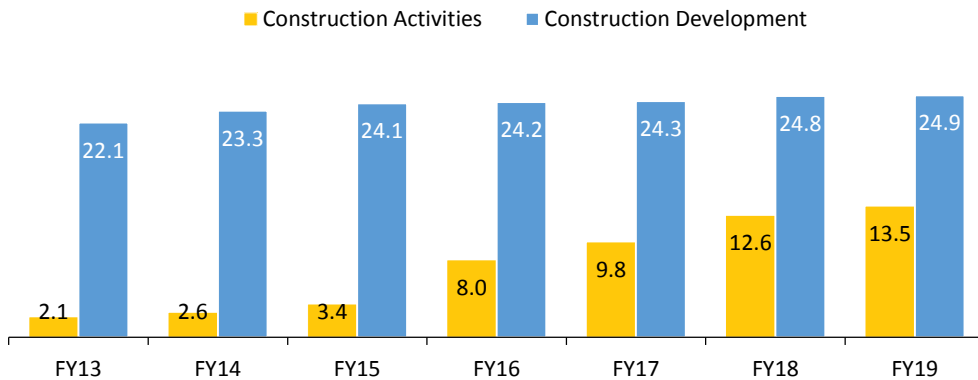


Urbanization in India



Increasing investments in Indian infrastructure space

FDI Inflows for Infrastructure Development USD Bn



Government Initiatives driving growth in Infrastructure Sector







- Initiatives like Bharatmala project, Electrification of railway tracks, DFCs, focus on metro and high-speed trains, Sagarmala Project, development of roads & highways, etc. to develop world class infrastructure in India
- Building institutional capacity through establishment of new infrastructure PSUs
- Intensive implementation & follow-up for completion of projects
- Push for private sector investments
- INR 100 Tn is expected to be invested in infrastructure over next five years
- Asset monetisation, asset recycling and disinvestment on Govt. agenda for raising funds

Govt. of India has allocated USD 63.20 Bn for Infrastructure sector in Union Budget of 2019-20

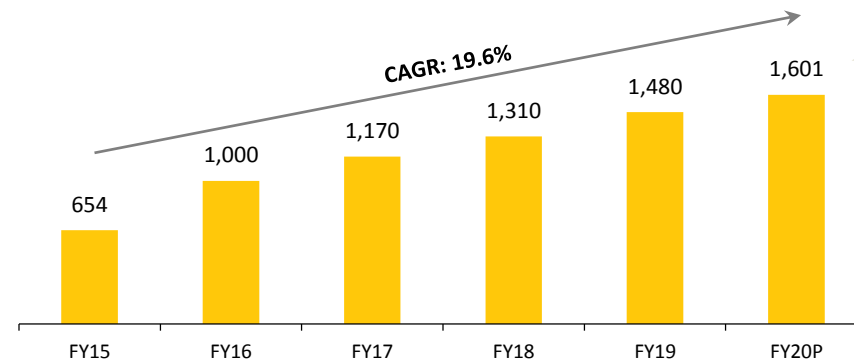
Source: World Bank, IBEF; *Public Private Partnership

Ramping up Investments in Indian Railways is the Top Priority Area for Govt. of India

Overstretched infrastructure of Indian Railways driving investments in the Sector

-  Capital support for railways of INR 658.4 Bn budgeted for FY20 as compared to INR 550 Bn in FY19
-  Railway infrastructure investment is expected to be INR 8,000 Bn during 2018-2022
-  Redevelopment of 600 Major Railways Station taken up by Indian Railway Station Development Corporation (IRSDC)
-  Focus on capacity creation through doubling/third line/electrification
-  Modernization of its signaling system with an estimated investment of INR 90 Bn
-  Indian Railways to almost double its freight carrying capacity to 2,300 million tonne by 2020.

Capital Investments budgeted in Indian Railways (INR Bn)



Investments in Railways has significantly increased in last 5 years

Key Sectors driving investments and opportunities in Indian Railways

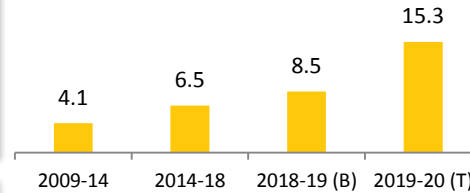
Capacity Enhancement

- 30,000 km of route to have double/ multiple lines by 2020
- 3 new arms of DFC under planning with expected investment of INR 3,500 Bn
- 22,000 wagons to be added in fleet of IR by 2020 - estimated expenditure of INR 90 Bn in 3yrs

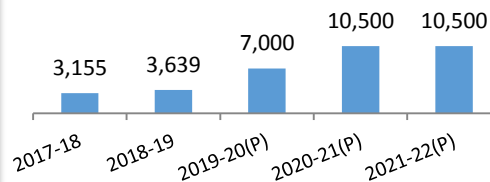
Railway Electrification

- 38,000RKM identified for electrification of BG network by 2021
- Estimated expenditure of USD 6-7Bn over next 3 years
- 10% of power from renewable sources by FY20; scale upto 1.2GW by FY20 (1GW solar, 0.2GW wind)
- 217 electrification projects of 31,468 RKM sanctioned by Govt. of India in last 5 years

Avg. Pace per day of New Line/Doubling/3rd & 4th Line (Kms)



Electrification (Route Kms)



Dedicated Freight Corridor (DFC)

- SPV constructing freight corridors in Eastern and Western zone with investments of INR 814.60 Bn

Capacity augmentation

- Doubling/3rd line/quadrupling have been sanctioned on around 18,000km of saturated routes at a cost of INR 1,600 Bn by 2022

Gauge Conversion

- Route network of Indian Railways (about 65,000 km) comprises 5,734km of Meter gauge and Narrow gauge which are planned to be in Broad Gauge

High Speed Rail

- High Speed Rail corridor (508km) between Mumbai-Ahmedabad has been sanctioned at a cost of INR 1,080 Bn with financial and technical assistance of Japan

Suburban Railway Network

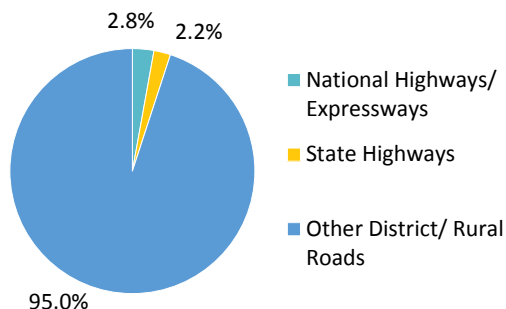
- Suburban Railway Network of 160 KM in Bangalore and additional 150km in Mumbai

Source: Ministry of Railways, IBEF

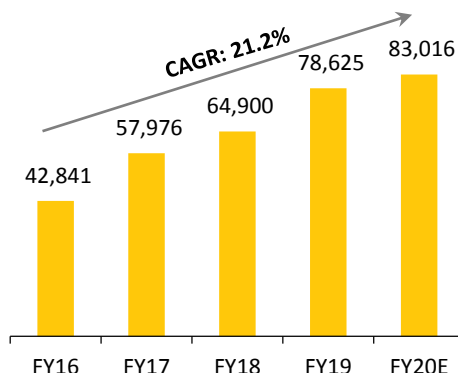
Roads and Highway Sector Today Dominates the Government's Planned Expenditure Amongst Other Key Infrastructure Segments

Sustained economic growth has brought about a remarkable development expansion in infrastructure of the road sector

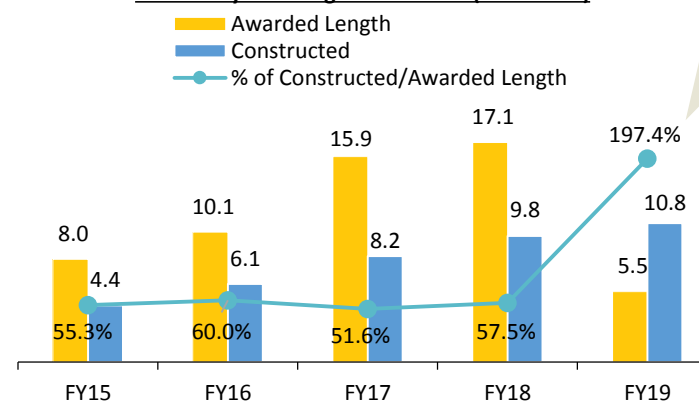
Overview of Road Infrastructure in India as of FY19
(% of total Kms) – 5.5 Mn kms



Budgetary Outlay for Roads (INR Bn)



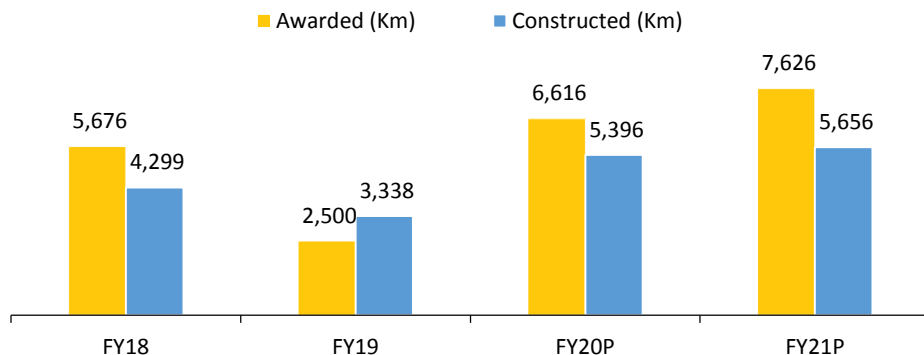
Actual Physical Progress in Roads (in '000 km)



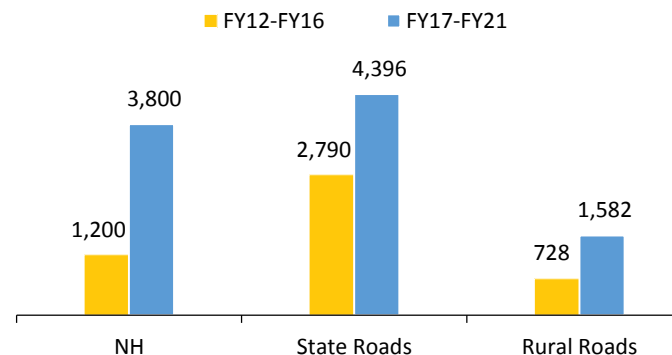
MoRTH had declared FY19 as the 'Year of Construction' which led to increased focus on completion of pending projects

Road Sector outlook

NHAI Plans



Investment Plans (INR Bn)



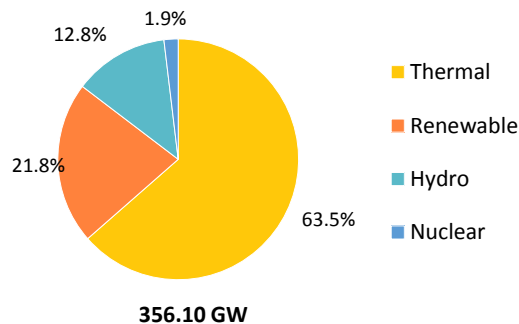
49% of the proposed investments for NH are expected from the private sector

GOI aims to boost public and private investment in roads sector through various schemes such as NHDP, PMGSY, Bharat Mala scheme, etc. along with introducing business-friendly strategies that will balance profitability with effective project execution

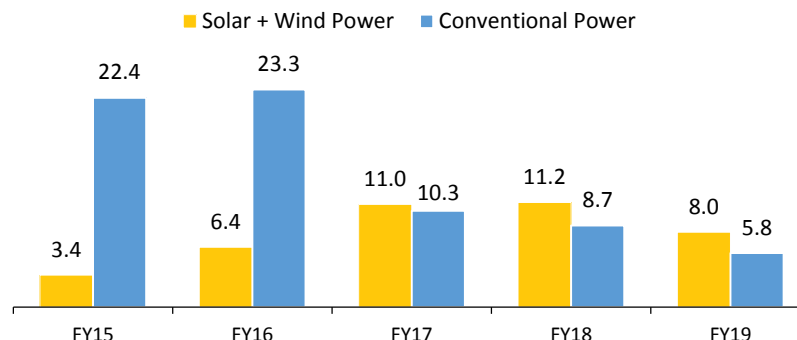
India is the 3rd Largest Producer and 3rd Largest Consumer of Power in the World

India is the 3rd largest producer and 4th largest consumer of power in the world

Segment wise installed power generation capacity as of April, 2019



...With increasing Renewable Energy generation capacity (Net Capacity Addition in GW)



India has the 4th largest wind power generation capacity in the world at 35.6GW, as of March, 2019 – plans to double capacity to 60GW by 2022



India has the 6th largest solar power generation capacity in the world at 28.2GW, as of March, 2019 – target to achieve 100GW by 2022



In FY17, for the first time ever, net capacity increase of renewable power exceeded that of conventional power

Outlook for Investments in the Power Sector

Investment Potential between 2015-2040

Areas	Investment (USD Bn)
Coal Generation	354
Nuclear Generation	96
Hydro	141
Renewables	611
Investment in T&D networks	845

Indian Power Sector is forecasted to attract INR 9-9.5 Tn (USD 128 - 135 Bn) investment between FY19-23

Growth Drivers

- **Growth in Demand:** Industrial expansion and growing per capita income is expected to increase the power demand in the coming years. India's power demand is expected to rise up to 1,905TWh (Terawatt Hours) by FY22 from 1,174 TWh in FY15, clocking a CAGR of 7.2%
- 100% FDI in the sector to attract investments – FDI inflows of USD 14.2 Bn between Apr'00 – Dec'18
- **Policy Support:** Various policies launched by govt. aid growth in the power sector. Some policies are: National Tariff policy, UJALA, UMPPs, National Policy on Biofuels – 2018, PPPs, Feed-in-tariffs, National Electricity Policy, Ujwal Discoms Assurance Yojana (UDAY), etc.

Growing demand of power and policy support will lead to increase in FDI inflows in the sector, more number of M&A activity and ultimately large investments in equipment manufacturing and power generation

Overview of Urban Transportation

Outlook for Urban infrastructure in India over the next 3-5 years

Smart Cities

- The present government has ambitious plans to develop 100 smart cities in the next 5 years
- 5,151 projects worth more than INR 2,000 Bn identified by proposed smart cities under various stages of implementation – 534 projects worth INR 101 Bn completed, implementation commenced for 1,177 projects worth INR 435 Bn and tendering has started for 677 projects worth INR 382 Bn

Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

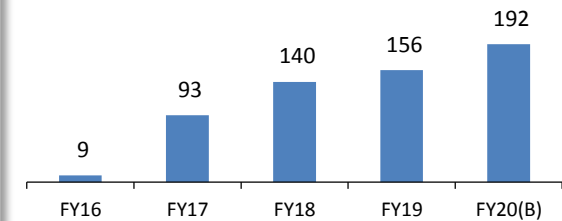
- The focus of this mission is on capacity building, reform implementation, water supply, sewerage and septage management, storm water drainage, urban transport and development of green spaces and parks
- An investment of INR 500 Bn will be done by the central government over a period of five years, FY16 to FY20
- The government has also approved investments in Tamil Nadu (INR 112.4 Bn), Maharashtra (INR 67.6 Bn), Haryana (INR 25.4 Bn), Chattisgarh (INR 21.9 Bn), Manipur (INR 1.8 Bn) and Sikkim (INR 0.4 Bn) by 2019-20

Source: MoUD

Metro Rail System

- New policy stipulated shift from Fin. IRR of 8% to Eco. IRR of 14% for approving metro projects – in line with global practices
- 40 plus Metro projects are under various stages of development or already operational – 375 km of Metro lines made operational in last 5 years
- Currently 10 cities in India have metro systems with a total length of 566 Kms

Expenditure by Govt. of India for development of Metro Systems (INR Bn)



List of Metro Projects expected to be completed by FY22

Name of the Metro	Kilometer
Bangalore Metro Phase 2	72
Extension of Chennai Metro Phase 1	9
Nagpur Metro Rail Project	38
Ahmedabad Metro Rail Project Phase 1	36
Pune Metro Rail Project Phase 1	31
Mumbai Metro Line 2A	19
Mumbai Metro Line 2B	24
Mumbai Metro Line 3	33
Mumbai Metro Line 4	32
Thane Bhiwandi Kalyan Mono Rail	24
Jaipur Metro Phase 2	23
Kanpur Metro	25
Ludhiana Metro	29
Chandigarh Metro	38
Total	433

Growing Metro infrastructure in India is being stated as one of the biggest ongoing infrastructure programs in the World

Airports and Ports

Outlook for Investments in Airport Infrastructure

- India set to become 3rd largest aviation market by 2020
- India's aviation industry is expected to witness INR 1,000 Bn of investments over the next 5 years
- Govt. of India has granted "in principle" approval for setting up of 19 Greenfield airports – 7 of which will be developed on PPP model
- Over 30 airport development projects under progress across various regions of Northeast India. AAI plans to develop Guwahati as an inter-regional hub and Agartala, Imphal and Dibrugarh as intra-regional hubs
- UDAN scheme has been introduced to enhance regional connectivity and 43 cities are expected to be mainstreamed on India's flight connectivity grid

Greenfield Airport Investments (Recently Inaugurated/Proposed)

Sr. No.	Location	Estimated (INR Bn)
1.	Mopa, Goa	31.0
2.	Navi Mumbai, Maharashtra	167.0
3.	Shirdi, Maharashtra	3.2
4.	Sindhudurg, Maharashtra	5.2
5.	Bijapur, Karnataka	1.5
6.	Gulburga, Karnataka	0.1
7.	Hassan, Karnataka	5.9
8.	Shimoga, Karnataka	0.4
9.	Kannur, Kerala	18.9
10.	Durgapur, West Bengal	6.7
11.	Dabra, Madhya Pradesh	2.0
12.	Pakyoong, Sikkim	5.5
13.	Karaikal, Pudhucherry	1.7
14.	Kushinagar, Uttar Pradesh	4.5
15.	Dholera, Gujarat	17.1
16.	Degadarthi Mandal, Andhra Pradesh	2.9
17.	Bhogapuram, Andhra Pradesh	22.6
18.	Oravakallu, Andhra Pradesh	2.0
19.	Jewar, Uttar Pradesh	19.0
	Total	317.2

Source: Ministry of Civil Aviation, Airports Authority of India, IBEF

Outlook for Investments in Port Infrastructure



India has 12 major ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. 189 projects worth USD 22 Bn envisioned for modernisation of ports



In FY 18, major ports in India handled 679.36 million tonnes (MT) of cargo traffic, implying a CAGR of 2.73% during FY 08-18. In Q1 FY19 traffic increased 3.91% year on year to 174.02 million tonnes (MT)



Major ports has capacity of 1,452MT at the end of FY18. The Maritime Agenda 2010 – 20 has a 2020 target of 3,130MT of port capacity



The Central Government plans to develop 10 coastal regions as part of plans to revive country's Sagarmala (string of ports) project



In March/May 2018, Ministry of Shipping allowed foreign flagged ships to carry containers for trans-shipment. Revised Model Concession Agreement (MCA) was approved to make port projects more investor friendly

Outlook for Investments in Integrated Check Post

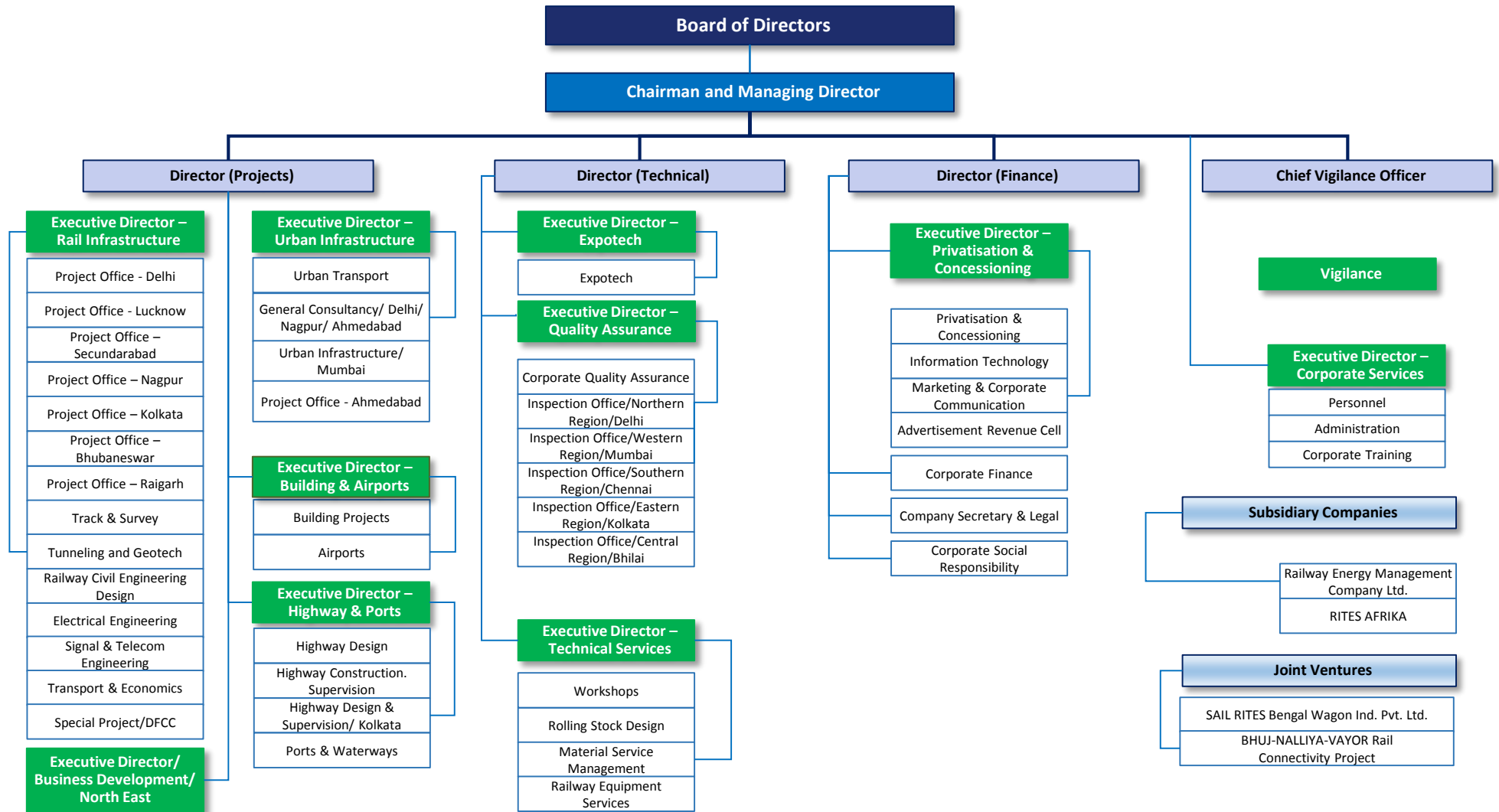
- Under Phase-I of development of ICPs, Land Post Authority of India has already made 6 ICPs operational and 1 ICP at Dawki is under development
- In Phase-II, GoI has approved proposals to develop 13 more integrated check posts at various border location i.e. 1 at Bhutan border, 5 at Nepal border, 7 at Bangladesh border – estimated expenditure to be INR 50 Bn
- Further GoI is planning to set 19 ICPs along the border of Bangladesh, 7 in West Bengal, 3 in Assam, 3 in Meghalaya and 7 in Tripura

3

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- Key Growth Drivers for Transport Infrastructure Sector
- **Organisation Structure**
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Organization Structure



3

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Summary Statement Of Profit And Loss (Consolidated)

(INR Mn)	FY19	FY18	FY17	FY16	FY15
Revenue:					
Revenue from operations	20,475	14,975	13,515	10,905	10,127
Other income	1,922	1,535	2,099	1,362	1,464
Total revenue	22,396	16,510	15,614	12,267	11,591
Expenditure:					
Employee benefit expenses	4,871	4,588	4,170	3,410	3,245
Travel	495	414	395	355	325
Supplies & services	1,675	1,267	1,065	971	785
Cost of export sales	1,267	1,532	2,961	1,569	805
Cost of turnkey construction projects	5,165	1,308	279	353	835
Transmission and whelling charges	51	48	38	22	–
Finance costs	75	113	117	47	–
Depreciation & amortisation expenses	384	363	383	346	262
Other expenses	1,196	1,670	1,047	662	664
Total expenditure	15,178	11,303	10,453	7,735	6,919
Profit before share of profit/(loss) of joint ventures, exceptional items and tax from continuing operations	7,218	5,207	5,161	4,532	4,672
Share of profit/(loss) of joint ventures	82	(21)	(115)	(26)	10
Profit before tax	7,301	5,186	5,046	4,506	4,682
Tax expenses					
- Current tax	(2,591)	(1,873)	(1,554)	(1,490)	(1,424)
- Deferred tax (net)	188	253	(121)	(187)	(136)
Profit after tax from continuing operations	4,898	3,566	3,371	2,829	3,122
Discontinued operations:					
Loss before tax from discontinued operations	-	-	(1)	(4)	–
Tax expenses of discontinued operations	-	-	-	(0)	–
Loss from discontinued operations	-	-	(1)	(4)	–
Profit/(loss) for the year	4,898	3,566	3,370	2,825	3,122

Source: Annual Reports; All numbers rounded off to nearest decimal

Summary Statement Of Assets (Consolidated)

(INR Mn)	FY19	FY18	FY17	FY16	FY15
Property, plant and equipment	4,765	4,000	4,035	4,154	2,057
Capital work in progress	23	4	42	70	257
Investment property	8	12	13	13	13
Intangible assets	6	9	17	31	48
Intangible assets under development	16	16	16	16	7
Investment in joint ventures applying equity method	212	128	148	306	258
Financial assets	1,806	2,643	3,744	3,771	5,494
Deferred tax assets (net)	719	531	278	275	462
Other non current assets	1,248	1,195	1,320	906	1,210
Total Non Current Assets	8,804	8,538	9,613	9,541	9,807
Inventories	1,049	94	504	131	67
Financial assets					
Investments	-	-	1,930	500	-
Trade receivables	6,095	4,677	4,652	5,355	3,808
Cash and cash equivalents-owned fund	1,690	1,452	2,647	2,620	2,570
Cash and cash equivalents-clients fund	4,916	5,928	3,334	1,904	1,994
Other bank balances-owned fund	11,335	12,734	6,300	4,654	4,644
Other bank balances-clients fund	17,174	15,845	16,591	16,368	11,391
Loans	131	65	149	72	122
Other financial assets	1,733	1,165	1,676	1,735	1,351
Current tax assets (net)	509	368	103	387	16
Other current assets	878	835	593	825	286
Total Current Assets	45,511	43,161	38,479	34,548	26,247
Total Assets	54,315	51,699	48,091	44,089	36,054

Source: Annual Reports; All numbers rounded off to nearest decimal

Summary Statement Of Equity & Liabilities (Consolidated)

(INR Mn)	FY19	FY18	FY17	FY16	FY15
Equity:					
Equity share capital	2,000	2,000	2,000	1,000	1,000
Other equity	22,221	20,136	18,512	17,635	15,762
Equity attributable to equity shareholders of the company	24,221	22,136	20,512	18,635	16,762
Non-controlling interests	717	568	448	260	147
Total Equity	24,938	22,704	20,960	18,895	16,909
Liabilities:					
Non current liabilities					
Financial liabilities					
Borrowings	399	477	758	1,105	–
Trade payables	-	-	1	7	27
Other financial liabilities	1,774	1,633	1,584	996	822
Provisions	67	119	1,127	999	1,045
Other non current liabilities	34	925	73	21	64
Total Non Current Liabilities	2,274	3,153	3,542	3,127	1,958
Current liabilities					
Financial liabilities					
Trade payables	1,959	771	715	899	863
Other financial liabilities	22,737	22,399	20,653	18,960	15,044
Provisions	689	1,057	1,505	1,047	767
Current tax liabilities (net)	-	-	-	10	0
Other current liabilities	1,720	1,615	715	1,150	513
Total Current Liabilities	27,103	25,842	23,589	22,066	17,187
Total Equity and Liabilities	54,315	51,699	48,091	44,089	36,054

Source: Annual Reports; All numbers rounded off to nearest decimal

Summary Statement Of Cash Flows (Consolidated)

(INR Mn)	FY19	FY18	FY17	FY16	FY15
Cash flow from operating activities:					
Net profit before tax	7,301	5,186	5,046	4,506	4,682
Adjustments for:					
- Other comprehensive income before tax	(28)	(34)	10	(15)	30
- Loss before tax from discontinued operations	-	-	(1)	(4)	-
- Depreciation and amortization	384	363	383	346	262
- Loss/(profit) on sale of assets (net)	(1)	(1)	(0)	(1)	(1)
- Share of (profit)/loss of joint ventures	(82)	21	115	26	(10)
- interest from FDs/others	(1,249)	(1,052)	(980)	(1,080)	(1,068)
- Income from investments	(41)	(72)	(45)	(13)	(27)
- Finance cost	75	113	117	47	-
- Income from investment properties	(6)	(11)	(11)	(10)	(10)
- Profit from sale of investment	-	59	(715)	-	-
- Fixed assets written off	-	62	0	0	0
- Provision and impairment expenses	123	699	375	192	(38)
Effect of exchange differences on translation of foreign currency	(19)	(57)	(18)	(147)	(133)
Operating profit before changes in assets and liabilities	6,304	5,256	4,277	3,849	3,686
Change in assets and liabilities:					
Adjustments for (increase)/decrease in operating assets:					
- Inventories	(956)	(410)	(374)	(64)	108
- Trade receivables	(1,522)	(200)	507	(1,648)	(518)
- Loans, other financial assets and other assets	(227)	(18)	848	59	231
Adjustments for increase/(decrease) in operating liabilities:					
- Trade payables	1,176	49	80	16	(217)
- Other financial liabilities, other liabilities and provisions (net of client funds)	(768)	413	243	270	(800)
Cash generated from operations	4,008	5,910	5581	2,482	2,490
- Income tax paid	(2,422)	(1,810)	(1,666)	(1,845)	(1,394)
Net cash from operating activities	1,586	4,100	3,516	637	1,096
Cash flows from investing activities:					
- Purchase/construction of fixed assets	(1,517)	(618)	(211)	(1,941)	(1,001)
- Proceeds from sale of fixed assets	1	2	59	2	57
- Investments/(redemption) in joint ventures	(3)	-	(50)	0	60
- Investments in shares, bonds etc.	-	500	500	(201)	-
- Loans to related parties	-	-	(70)	(20)	(174)
- Deposits and interest accrued not considered as cash and cash equivalents	1,686	(5,674)	(1,405)	(109)	1,709
- Interest income	1,198	1,115	980	786	1,007
- Income from investments	41	72	45	13	27
- Income from investment properties	6	11	11	10	10
Net cash from investing activities	1,413	(4,593)	(143)	(1,460)	1,696
Cash flow from financing activities:					
- Increase/(decrease) in secured loan from bank	(77)	(281)	(372)	1,206	-
- Finance Cost other than interest on borrowings	(14)	(18)	-	-	-
- Interest paid on borrowings	(46)	(72)	(118)	(37)	-
- Dividend paid	(2,150)	(1,480)	(1,460)	(770)	(530)
- Dividend tax paid	(442)	(301)	(297)	(157)	(99)
- Increase/(decrease) in non-controlling interest	(54)	(22)	98	98	97
Net cash from financing activities	(2,783)	(2,174)	(2,149)	340	(533)
Effect of exchange differences on translation of foreign currency cash & cash equivalents	19	57	18	148	133
Net increase/(decrease) in cash and cash equivalents	236	(2,609)	1,641	(335)	2,391
Cash and cash equivalents at the beginning of the year	1,452	4,061	2,420	2,755	364
Cash and cash equivalents at the end of the year	1,687	1,452	4,061	2,420	2,755

Source: Annual Reports; All numbers rounded off to nearest decimal

Thank You