



# KNR Constructions Limited



**Investor Presentation**  
**May 2021**

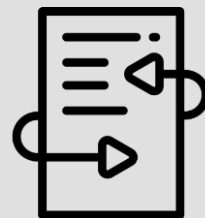
**25 Years and Beyond...**



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## Key Highlights & Result Update

## ❑ **New Order inflow**

- ✓ Received 2 new NHAI HAM projects worth Rs. 45,075 mn (Bid project cost)
- ✓ Received 1 EPC project worth Rs. 9,829 mn (excl. GST)

## ❑ **Sale of KNR Walayar Tollways Private Limited**

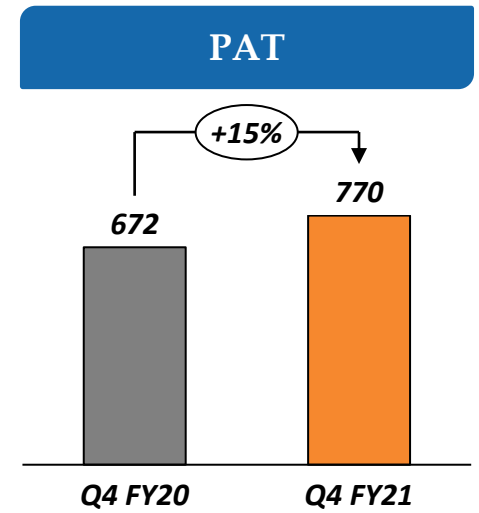
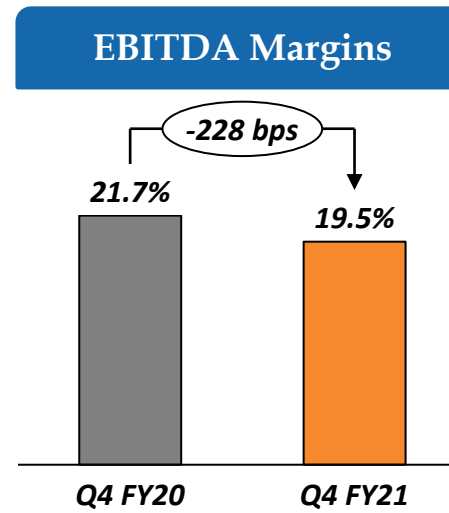
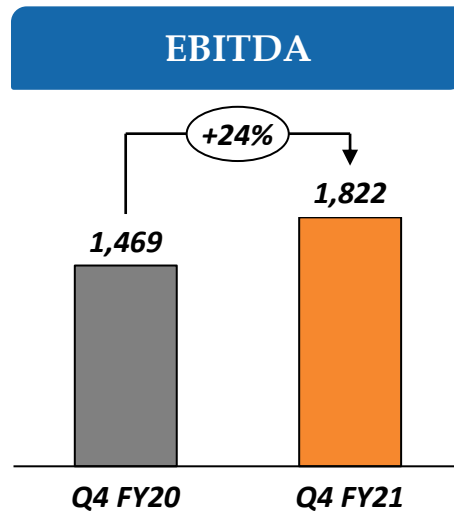
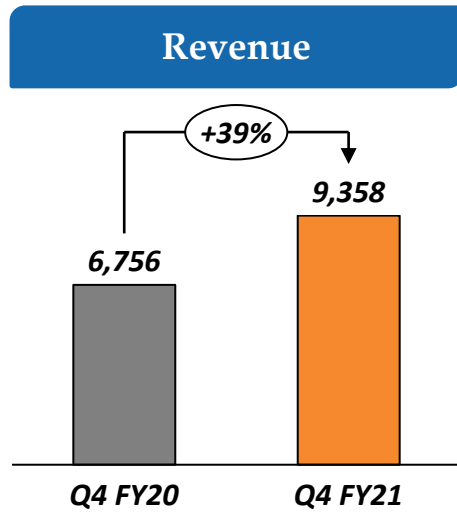
- ✓ Transferred 100% stake of KNR Walayar Tollways Private Limited ("SPV") to Cube Highways and Infrastructure III Pte. Ltd.
- ✓ Share Purchase Agreement was signed on January 9, 2020; Sale completed on September 28, 2020
- ✓ Transaction completed at an Enterprise Value (EV) of Rs. 5,117.8 million

## ❑ **Issued Bonus Shares in ratio of 1:1 (Face Value of Rs. 2 each)**

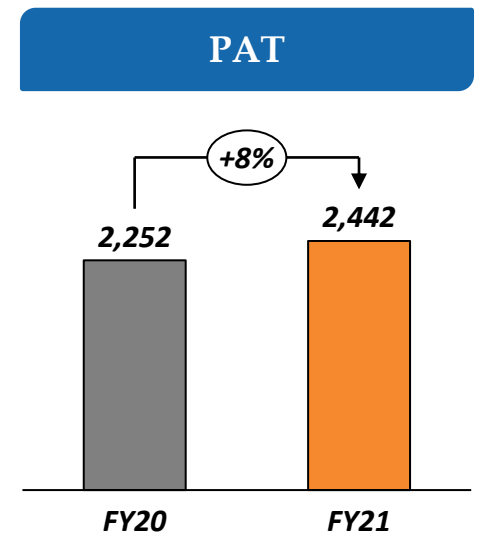
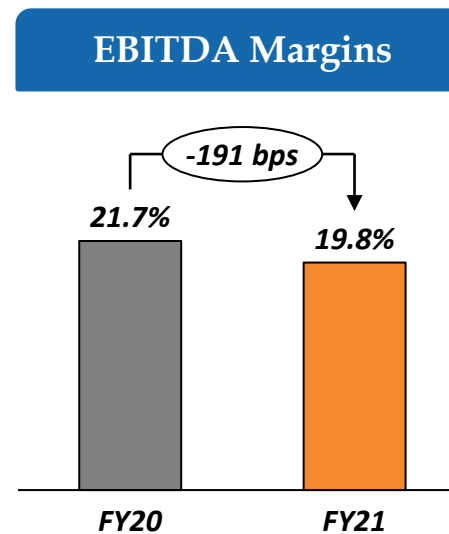
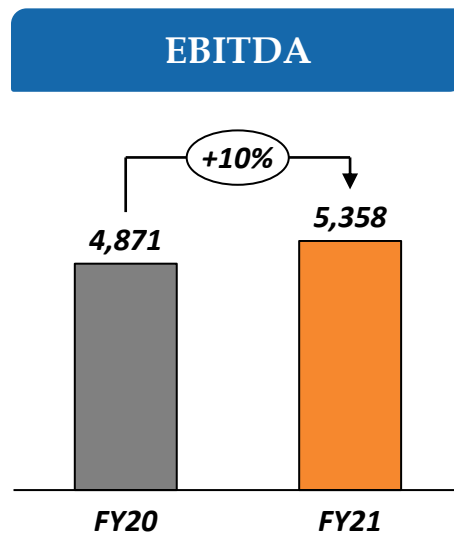
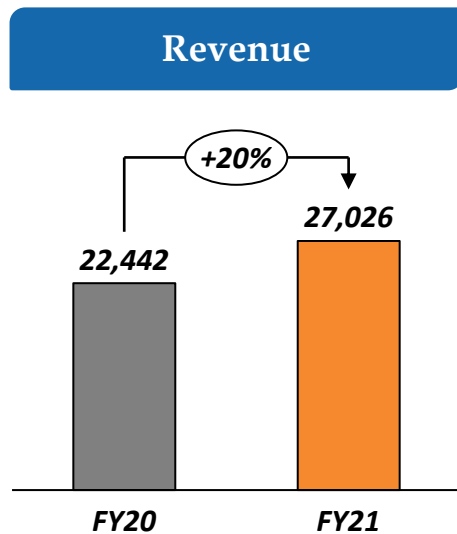
# Financial Highlights

Rs. Million

Quarter 4



12 Months



# Standalone Financial Results

Rs. Million	Standalone							
	Q4 FY21	Q4 FY20	YoY	Q3 FY21	QoQ	FY21	FY20	YoY
<b>Total Revenue</b>	<b>9,357.9</b>	<b>6,755.6</b>	<b>39%</b>	<b>6,862.7</b>	<b>36%</b>	<b>27,026.3</b>	<b>22,442.4</b>	<b>20%</b>
Operating Expenses	6,077.2	4,080.4		4,197.4		17,364.3	13,550.0	
Employees Expenses	348.3	315.0		402.4		1,320.9	1,252.2	
Other Expenditure	1,110.4	891.4		910.3		2,982.7	2,769.5	
<b>EBITDA</b>	<b>1,821.9</b>	<b>1,468.8</b>	<b>24%</b>	<b>1,352.6</b>	<b>35%</b>	<b>5,358.4</b>	<b>4,870.7</b>	<b>10%</b>
<b>EBITDA margin</b>	<b>19.5%</b>	<b>21.7%</b>	<b>-228 bps</b>	<b>19.7%</b>	<b>-22 bps</b>	<b>19.8%</b>	<b>21.7%</b>	<b>-191 bps</b>
Other Income	93.8	72.8		265.8		496.5	565.9	
Depreciation	387.7	537.6		373.3		1,443.7	1,918.5	
Interest	43.2	144.6		184.0		487.3	474.1	
Exceptional Item	0.0	0.0		0.0		-112.5*	-107.2*^	
<b>PBT</b>	<b>1,484.8</b>	<b>859.4</b>	<b>73%</b>	<b>1,061.0</b>	<b>40%</b>	<b>3,811.3</b>	<b>2,936.8</b>	<b>30%</b>
<b>Tax</b>	715.0	187.3		285.2		1,369.6	684.6	
Current Tax	617.2	313.9		309.6		1,400.4	977.4	
Prior Period Tax	193.1	0.0		0.0		193.1	0.6	
Deferred Tax	-95.3	-126.6		-24.3		-223.9	-293.5	
<b>Profit After Tax</b>	<b>769.7</b>	<b>672.0</b>	<b>15%</b>	<b>775.8</b>	<b>-1%</b>	<b>2,441.8</b>	<b>2,252.2</b>	<b>8%</b>
<b>PAT margin</b>	<b>8.2%</b>	<b>9.9%</b>	<b>-172 bps</b>	<b>11.3%</b>	<b>-309 bps</b>	<b>9.0%</b>	<b>10.0%</b>	<b>-99 bps</b>
Other Comprehensive Income	0.5	-3.8		-1.0		-2.3	-3.9	
<b>Total Comprehensive Income</b>	<b>770.3</b>	<b>668.1</b>	<b>15%</b>	<b>774.7</b>	<b>-1%</b>	<b>2,439.4</b>	<b>2,248.4</b>	<b>8%</b>

\* - On account of sale of 100% stake of KNR Walayar Tollways Private Limited ("SPV") to Cube Highways and Infrastructure III Pte. Ltd.

^ - Investment in KNR Chidambaram Infra HAM Project have been written-off due to deemed termination as per clause 4.5 of the concession agreement

# Standalone Balance Sheet

ASSETS (Rs. Million)	Mar-21	Mar-20
<b>Non-Current Assets</b>		
Property, plant and equipment	3,376.8	3,777.7
Capital work-in-progress	23.8	101.5
Right of Use Asset	14.7	26.0
Investment property	658.8	658.8
Other Intangible assets	0.7	1.5
<b>Financial Assets</b>		
Investments	2,414.9	1,860.6
Other Investments	2,483.4	1,381.1
Loans	29.8	28.4
Other financial assets	232.5	12.3
Deferred tax assets (Net)	1,486.0	1,609.9
Non current tax assets (Net)	228.9	216.5
Other non-current assets	564.5	893.3
<b>Total Non-current assets</b>	<b>11,514.8</b>	<b>10,567.5</b>
<b>Current assets</b>		
Inventories	1,479.9	1,231.6
<b>Financial assets</b>		
Investments in Associates held for sale	0.0	3,906.9
Trade receivables	8,632.1	4,761.1
Cash and cash equivalents	1,082.1	201.9
Bank Balances	91.2	128.6
Loans	75.7	28.7
Other financials assets	2,621.3	2,121.1
Current tax assets (Net)	120.5	180.6
Other current assets	3,589.3	4,049.8
<b>Total Current assets</b>	<b>17,692.1</b>	<b>16,610.4</b>
<b>TOTAL ASSETS</b>	<b>29,206.9</b>	<b>27,177.9</b>

EQUITY & LIABILITIES (Rs. Million)	Mar-21	Mar-20
<b>Equity</b>		
Equity Share capital	562.5	281.2
Other equity	18,115.8	15,957.6
<b>Total equity</b>	<b>18,678.3</b>	<b>16,238.9</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	0.0	1,804.6
Lease Liability	3.6	10.8
Other financial liabilities	1.5	1.5
Provisions	86.6	58.8
Other non-current liabilities	106.0	105.2
<b>Total non-current liabilities</b>	<b>197.7</b>	<b>1,980.9</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	7.1	336.4
Trade Payables	2,397.1	2,511.0
Other financial liabilities	1,425.3	1,652.4
Provisions	257.3	173.4
Current Tax Liability (net)	409.5	4.1
Other current liabilities	5,834.7	4,280.7
<b>Total current liabilities</b>	<b>10,330.9</b>	<b>8,958.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,206.9</b>	<b>27,177.9</b>

# Consolidated Financial Results

Rs. Million	Consolidated							
	Q4 FY21	Q4 FY20	YoY	Q3 FY21	QoQ	FY21	FY20	YoY
<b>Total Revenue</b>	<b>9,905.2</b>	<b>7,301.4</b>	<b>36%</b>	<b>7,347.0</b>	<b>35%</b>	<b>29,036.3</b>	<b>24,516.8</b>	<b>18%</b>
Operating Expenses	6,134.8	4,154.6		4,224.8		17,489.8	14,004.1	
Employees Expenses	349.6	319.0		403.8		1,331.3	1,269.2	
Other Expenditure	1,204.2	953.5		952.6		3,220.8	3,019.1	
<b>EBITDA</b>	<b>2,216.6</b>	<b>1,874.4</b>	<b>18%</b>	<b>1,765.8</b>	<b>26%</b>	<b>6,994.4</b>	<b>6,224.5</b>	<b>12%</b>
<b>EBITDA margin</b>	<b>22.4%</b>	<b>25.7%</b>	<b>-337 bps</b>	<b>24.0%</b>	<b>-166 bps</b>	<b>24.1%</b>	<b>25.4%</b>	<b>-131 bps</b>
Other Income	99.2	104.2		267.0		516.2	656.9	
Depreciation	461.1	693.5		448.2		1,899.0	2,541.3	
Interest	267.1	351.5		389.2		1,340.5	1,102.3	
Share of Profit / loss of associates	74.4	56.8		13.8		74.3	114.2	
Exceptional Item	0.0	0.0		0.0		852.5*	-107.2*^	
<b>PBT</b>	<b>1,662.0</b>	<b>990.2</b>	<b>68%</b>	<b>1,209.3</b>	<b>37%</b>	<b>5,197.9</b>	<b>3,244.7</b>	<b>60%</b>
<b>Tax</b>	715.0	187.0		285.2		1,369.6	685.3	
Current Tax	617.2	313.6		309.6		1,400.4	977.4	
Prior Period Tax	193.1	0.0		0.0		193.1	0.3	
Deferred Tax	-95.3	-126.6		-24.3		-223.9	-292.4	
<b>Profit After Tax</b>	<b>947.0</b>	<b>803.2</b>	<b>18%</b>	<b>924.1</b>	<b>2%</b>	<b>3,828.3</b>	<b>2,559.4</b>	<b>50%</b>
<b>PAT margin</b>	<b>9.6%</b>	<b>11.0%</b>	<b>-137 bps</b>	<b>12.6%</b>	<b>-302 bps</b>	<b>13.2%</b>	<b>10.4%</b>	<b>279 bps</b>
Other Comprehensive Income	0.6	-4.1		-1.0		-2.3	-4.1	
<b>Total Comprehensive Income</b>	<b>947.6</b>	<b>799.0</b>	<b>19%</b>	<b>923.0</b>	<b>3%</b>	<b>3,826.0</b>	<b>2,555.3</b>	<b>50%</b>

\* - On account of sale of 100% stake of KNR Walayar Tollways Private Limited ("SPV") to Cube Highways and Infrastructure III Pte. Ltd.

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# Consolidated Balance Sheet

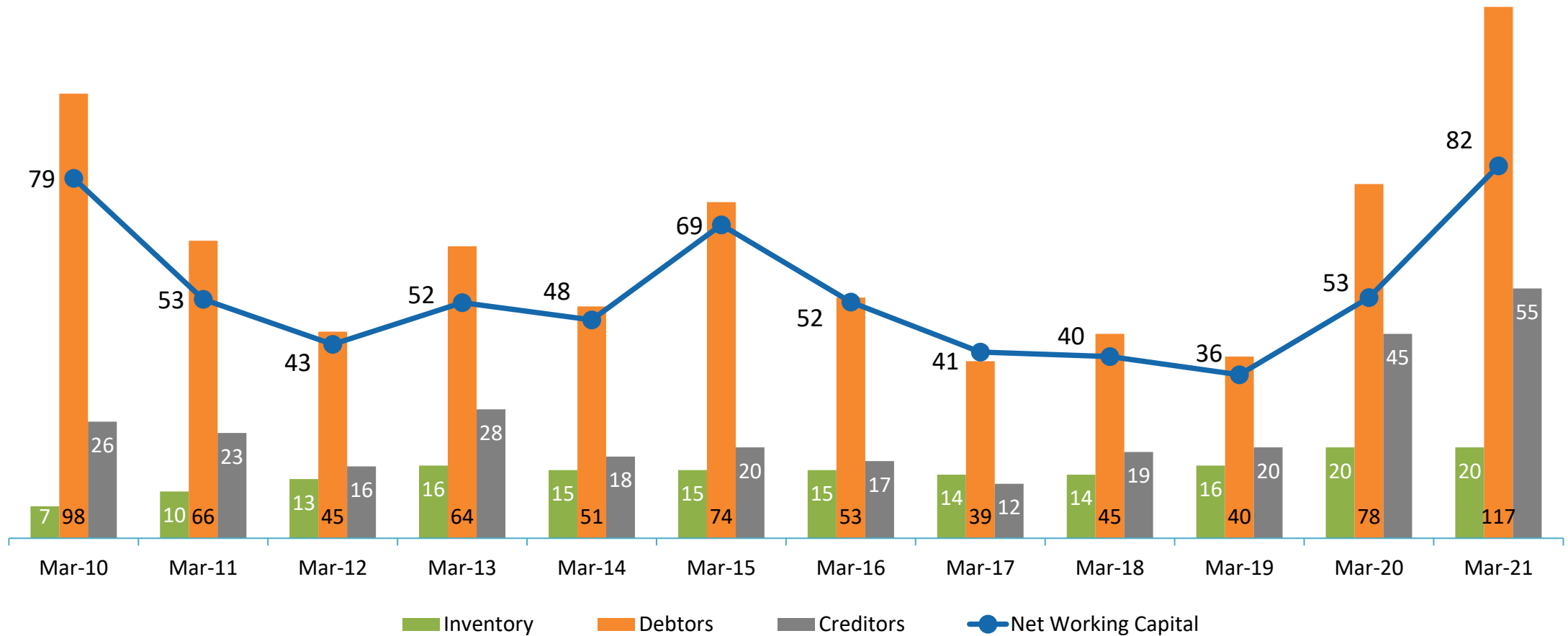
ASSETS (Rs. Million)	Mar-21	Mar-20
<b>Non-Current Assets</b>		
Property, plant and equipment	3,403.3	3,809.8
Capital work-in-progress	23.8	101.6
Right of Use Asset	14.7	26.0
Investment property	724.4	724.5
Other Intangible assets	3,617.6	8,187.9
Financial Assets		
Investments	456.2	389.3
Other financial assets	14,408.5	6,990.2
Deferred tax assets (Net)	1,486.0	1,609.9
Non current tax assets (Net)	504.6	430.7
Other non-current assets	2,234.3	1,759.5
<b>Total Non-current assets</b>	<b>26,873.4</b>	<b>24,029.4</b>
<b>Current assets</b>		
Inventories	1,479.9	1,231.6
Financial assets		
Other Investments	160.6	269.0
Trade receivables	3,328.7	1,746.5
Cash and cash equivalents	1,274.3	406.5
Bank Balances	204.1	422.2
Loans	75.7	28.7
Other financials assets	2,625.2	2,311.9
Current tax assets (Net)	120.6	183.6
Other current assets	3,929.5	4,403.9
<b>Total Current assets</b>	<b>13,198.4</b>	<b>11,003.9</b>
<b>TOTAL ASSETS</b>	<b>40,071.8</b>	<b>35,033.3</b>

EQUITY & LIABILITIES (Rs. Million)	Mar-21	Mar-20
<b>Equity</b>		
Equity Share capital	562.5	281.2
Instruments entirely equity in nature	85.0	85.0
Other equity	19,030.7	15,240.4
Non-Controlling Interests	86.5	332.0
<b>Total equity</b>	<b>19,764.7</b>	<b>15,938.6</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	7,282.2	7,917.2
Lease Liability	3.6	10.8
Other financial liabilities	20.6	16.6
Provisions	299.7	424.7
Other non-current liabilities	105.9	105.2
<b>Total non-current liabilities</b>	<b>7,711.9</b>	<b>8,474.5</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	7.1	336.4
Trade Payables	2,507.2	2,629.7
Other financial liabilities	1,876.7	2,067.3
Provisions	331.5	314.8
Current Tax Liability (net)	409.5	4.1
Other current liabilities	7,463.2	5,267.9
<b>Total current liabilities</b>	<b>12,595.2</b>	<b>10,620.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,071.8</b>	<b>35,033.3</b>

# Cash Flow Statement

Particulars (Rs. Million)	Standalone		Consolidated	
	FY21	FY20	FY21	FY20
<b>Net Profit Before Tax</b>	<b>3,811.3</b>	<b>2,936.8</b>	<b>5,197.9</b>	<b>3,244.7</b>
Adjustments for: Non-Cash Items / Other Investment or Financial Items	1,959.3	2,157.3	1,022.5	3,000.8
<b>Operating profit before working capital changes</b>	<b>5,770.6</b>	<b>5,094.1</b>	<b>6,220.4</b>	<b>6,245.5</b>
Changes in working capital	-2,003.9	-309.1	-6,053.2	-2,993.5
<b>Cash generated from Operations</b>	<b>3,766.7</b>	<b>4,785.0</b>	<b>167.2</b>	<b>3,252.0</b>
Share of profit / loss of Associate or JV	0.0	0.0	-74.3	-114.2
Direct taxes paid (net of refund)	-786.5	-843.5	-848.8	-831.5
<b>Net Cash from Operating Activities</b>	<b>2,980.2</b>	<b>3,941.5</b>	<b>-755.9</b>	<b>2,306.2</b>
<b>Net Cash from Investing Activities</b>	<b>649.1</b>	<b>-2,899.8</b>	<b>2,601.9</b>	<b>-2,020.9</b>
<b>Net Cash from Financing Activities</b>	<b>-2,749.1</b>	<b>-898.0</b>	<b>-978.3</b>	<b>22.2</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>880.2</b>	<b>143.6</b>	<b>867.7</b>	<b>307.5</b>
Add: Cash & Cash equivalents at the beginning of the period	201.9	58.3	406.6	99.0
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1,082.1</b>	<b>201.9</b>	<b>1,274.3</b>	<b>406.6</b>

# Standalone Net Working Capital Days





# Business Overview

## ❑ One of the leading companies providing Engineering, Procurement and Construction (EPC) services

- Major Projects in Roads & Highways – one of the fast-growing sectors
- Established presence in Irrigation and Urban Water Infrastructure Management

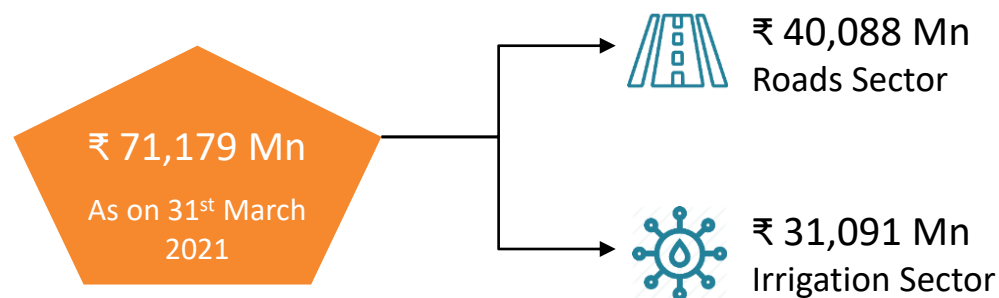
## ❑ 20+ years of experience of project execution

- Successfully executed more than ~6,000 lane km Road Projects
- Projects executed across 12 states in India

## ❑ Portfolio of BOT/HAM Projects

- 778 lane Kms Projects in the state of Telangana, Karnataka & Bihar
- 2 Annuity based Projects & 1 Toll based project
- 5 HAM projects with total Bid Project cost of Rs. 60,491.7 million is under construction/development

## ❑ Strong EPC Order Book



## Vision

To develop KNRC as a Centre of excellence in the field of Infrastructure services by striving continuously to provide eco-friendly solution adopting state-of-the-art practices and commitment to quality through motivated human resource



## Mission

We would aim to add more business verticals to the organisation in the fields of construction of Elevated Metro Rail and Railway Projects.

1995

Incorporated & Commenced EPC Business

2006

Bagged 1st BOT Project in Karnataka worth Rs. 4,420 mn; Entry into Urban water Infrastructure with contract in Bangalore

2007

Bagged 2nd BOT project worth Rs.5,920mn in Telangana

2008

IPO & Listed on BSE and NSE

Bagged an EPC Project worth Rs. 9,371 mn for Madurai - Ramanathapuram Section of NH-49 in Tamil Nadu under NHDP Phase-III

2013

Bagged 3rd BOT Toll project worth Rs. 9,005 mn in Kerala

2013

Early completion of Biggest Road Project - Bijapur Hungund Section of Rs. 8,250 mn - 11 months ahead of schedule

2012

Received the biggest work of order value Rs. 8,250 mn from Sadbhav Engineering Ltd for construction of Bijapur Hungund Road project

2010

2016

Crossed Revenue of Rs. 10,000 mn on Standalone Basis

2017

Crossed Network of Rs. 10,000 mn on Standalone Basis

2018

Received 5 HAM Project worth of Rs. 56,112 Million (BPC)

2019

Signed SPA with Cube Highways for 3 SPVs (HAM project)  
Crossed Revenue of Rs. 20,000 mn on Standalone Basis

2020

Transferred 100% stake of KNR Walayar Tollways Private Limited ("SPV") to Cube Highways and Infrastructure III Pte. Ltd. for an Enterprise Value of Rs. 5,117.8 million



**Mr. K. Narasimha Reddy –**  
*Founder Promoter & Managing Director*

- Over 50 years of experience in the Highway sector
- Started career in 1968 and engaged in the business of undertaking civil and mechanical contracts
- Extensive knowledge and experience in multi project planning Scheduling, cost controls in addition to overall construction and multi project management & driving force in taking the company towards greater heights



**Mr. K. Jalandhar Reddy –**  
*Promoter & Executive Director*

- Over 25 years of experience in the Highway and infrastructure sector
- Started his career with the organisation as a project Manager and was elevated to Executive Director on April 1, 1997
- Heads the tendering and bidding activities and oversees most of the projects

# Supported by Professional Team

**Mr. T.L. Verma**  
*(Sr. Vice President - Projects)*

- A Bachelor of Engineering (BE) from MITS Gwalior (MP) with Over 35 years of total experience with ~20 years of experience in Highway sector
- Working with the company since 2006 on various projects i.e. Bridges and Highways, including construction of Concrete Roads

**Mr. S Vaikuntanathan**  
*(Vice President - Finance)*

- A Fellow Member of the Institute of Chartered Accountants of India with 39 years of experience in the areas of finance, accountancy and taxation
- Has the overall responsibility for the finalization of corporate accounts, taxation, finance and related jobs

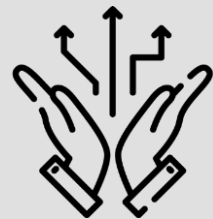
**Mr. V. Narasimha Ramana**  
*(Sr. Vice President - Technical)*

- M. Tech in Civil Engineering from IIT Madras with over 30 years of rich experience in various Highway Projects connected with MORTH & NHAI
- Actively involved all the verticals of highway and bridge projects

**Ms. V. Harita**  
*(Company Secretary)*

- A Member of the Institute of Company Secretaries of India
- Overall responsibility towards compliance of Rules & Regulations laid down by various authorities

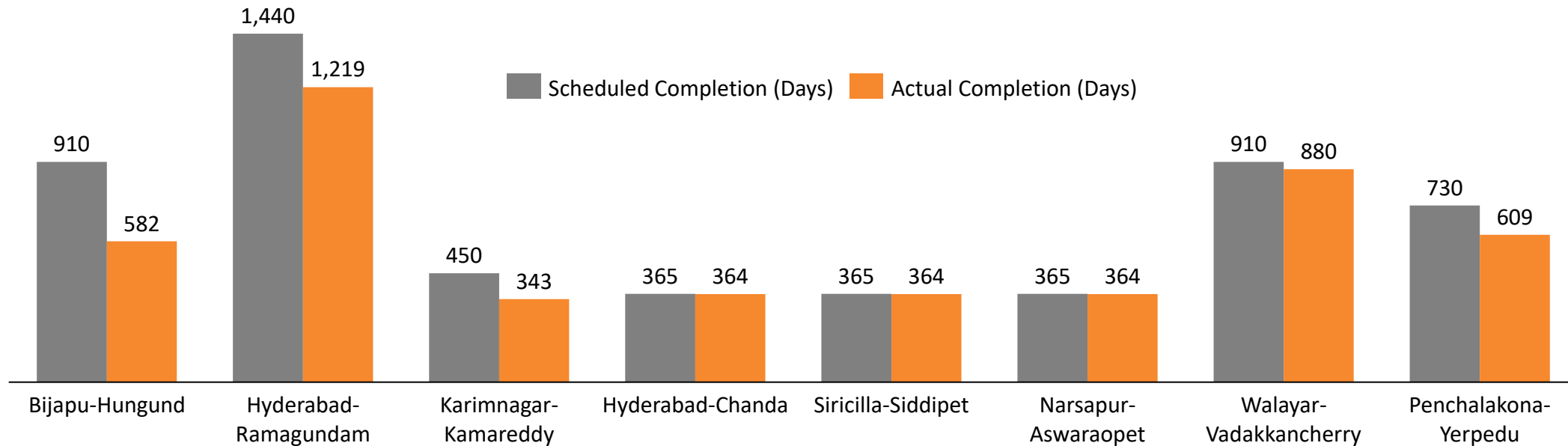




## Key Business Strengths

# 1. Project Execution Capabilities

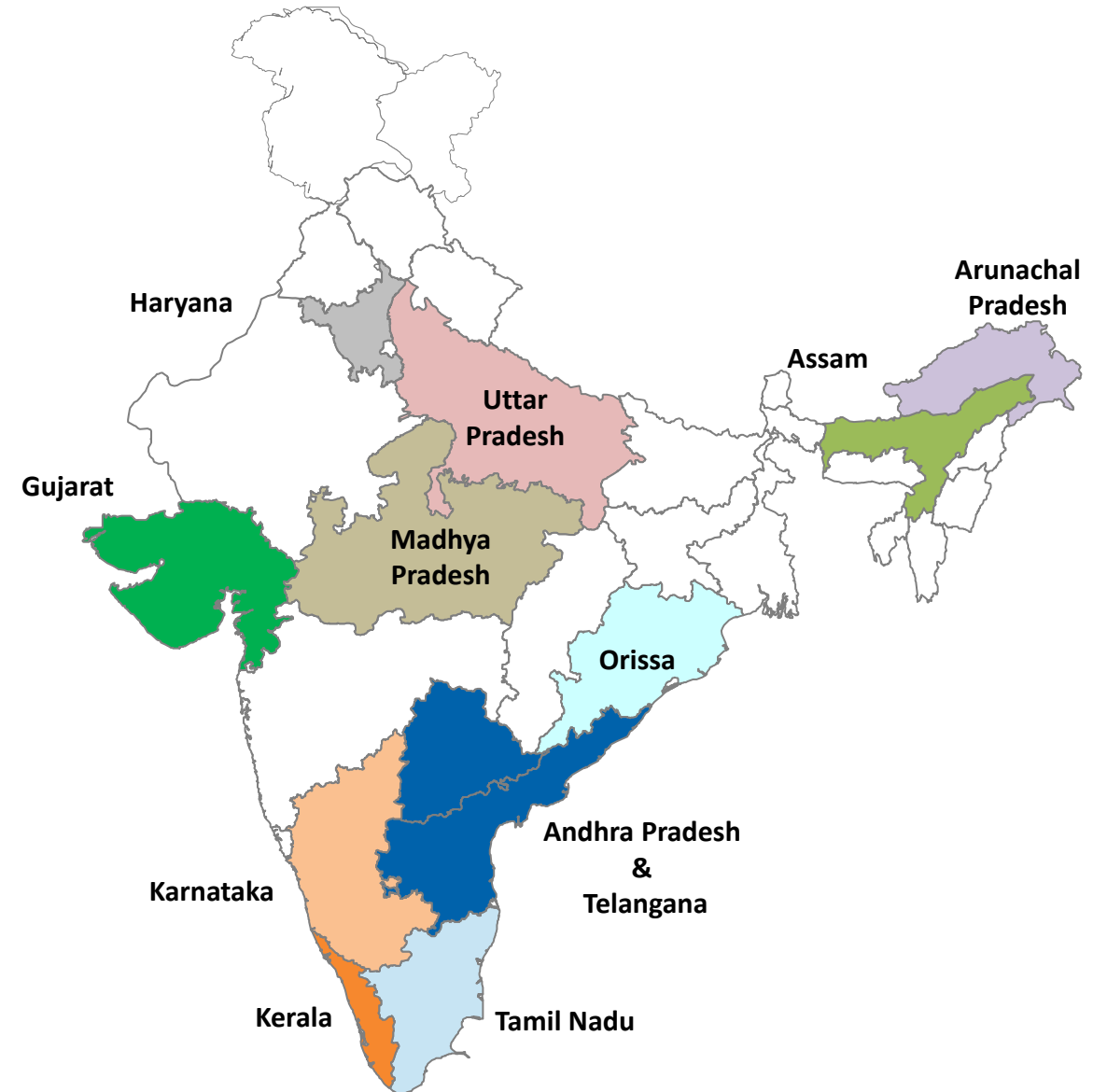
- ❑ Top management's active involvement at all stages of Project execution
  - Selection of Major Raw Material
  - Selection of construction Camp location
- ❑ Faster Decision making to ensure project completion on schedule
- ❑ Received Bonus for completion of construction ahead of schedule



**SIGNIFICANT EXPERIENCE AND STRONG TRACK RECORD IN TIMELY EXECUTION OF PROJECTS**

# Pan India Project Execution Capability\*

Sr. No.	State	No. of Projects	Project Value (Rs. Mn)
1	Tamil Nadu	12	36,530
2	Karnataka	13	17,149
3	Kerala	2	17,068
4	AP & Telangana	27	13,099
5	Madhya Pradesh	5	5,189
6	Uttar Pradesh	10	4,549
7	Assam	2	4,038
8	Gujarat	1	2,550
9	Arunachal Pradesh	1	2,358
10	Orissa	1	1,866
11	Haryana	1	118
	<b>Total</b>	<b>75</b>	<b>1,04,513</b>



\*Projects executed in last 20 years

**Disclaimer:** Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

## Cement Concrete Road

- Completed Widening to 4/6 lanes and Strengthening of Existing two lane carriageway of NH – 5 in the State of Orissa for a length of 56.0 Kms with total contract value of work is Rs 2,310 mn
- Existing road was widened & strengthened with flexible pavement but, new 2- lane road was constructed with concrete (PQC)
- Concrete road was paved for a width of 8.75m with G&Z slip form paver having automatic device for placement of tie bars and dowel bars at fixed interval
- Concreted Batching Plant was installed with a capacity compatible with the paving capacity of G&Z paver for better quality control of PQC Road

## Hard Rock Excavation

- 2.6 Millions Cubic Meters deep hard rock excavation was done in the work of four laning of Islam Nagar (KM 230.00) to Kadtal (KM 278.00) of Nagpur –Hyderabad Section on NH-7 in the State of Telangana

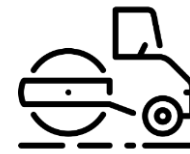
## 2. In-house Construction Equipment

Sr. No.	Machinery	Quantity
1	Tipplers & Tankers	1,164
2	Excavators	322
3	Generators	229
4	Concrete Mixers And Pumps	147
5	Compactors	131
6	Loaders	89
7	Drillers & Breakers	83
8	Graders	66
9	Cranes	56
10	Compressors	47
11	Batching Plants	45
12	Pavers	43
13	Rollers	43
14	Tractors	42

Sr. No.	Machinery	Quantity
15	Weigh Bridges	41
16	Crushers	30
17	Dozers	28
18	Light Soures	26
19	Trailers	26
20	Transformers	24
21	Wet Mix Plants	12
22	Hot Mix Plants	12
23	Kerb Laying Machine	9
24	Sweeping Machines	9
25	Sprayers	8
26	Drum Mix Plants	7
27	Deisel Bunks	5
28	Sub Stations	3



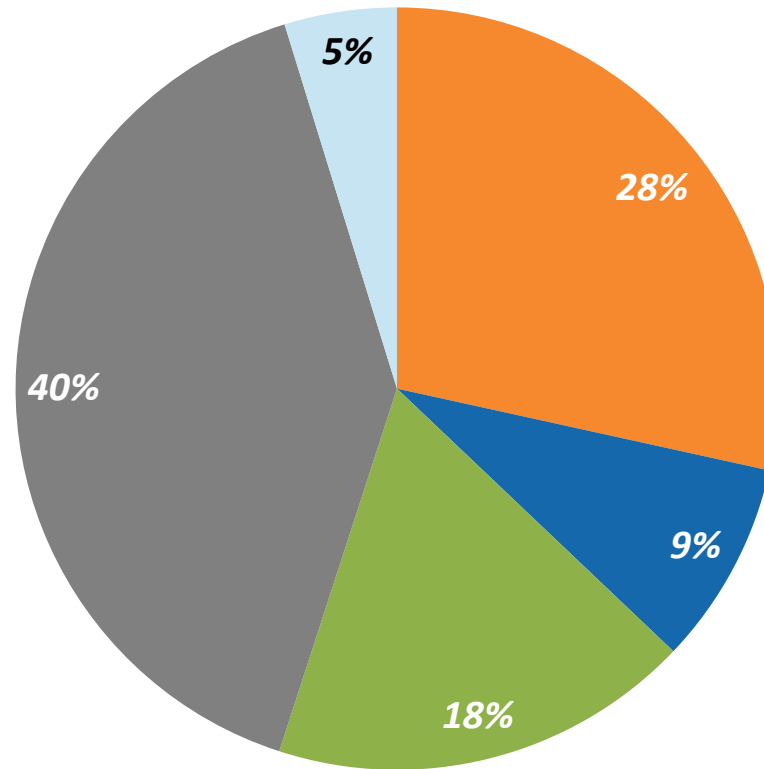
**Gross Block of Plant &  
Machinery\*  
₹ 11,620 Million**



**WORLD CLASS CONSTRUCTION EQUIPMENTS USE OF RIGHT TOOLS FOR RIGHT WORK**

### 3. In-house Execution Team

Total Employees\*  
2,162



- *Project Engineering*
- *Site Supervision*
- *Site Engineers*
- *Equipment Operators*
- *Admin & Office Staff*

IN-HOUSE TEAM OF QUALIFIED AND EXPERIENCED EMPLOYEES LED BY PROVEN MANAGEMENT TEAM

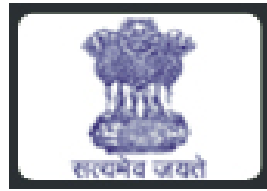
# 4. Host of Marque Clients



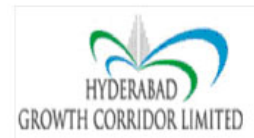
National Highways Authority of India (NHAI)



Andhra Pradesh Road Development Corporation (APRDC)



Ministry of Road Transport & Highways (MoRTH)



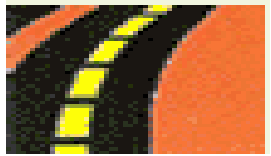
Hyderabad Growth Corridor Limited (HGCL)



Karnataka State Highway Improvement Project (KSHIP)



Karnataka Road Development Corporation (KRDCL)



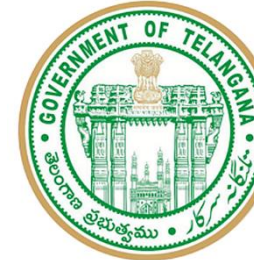
Madhya Pradesh Road Development Corporation Limited (MPRDCL)



Bruhat Bangalore Mahanagara Palike (BBMP)



Uttar Pradesh State Highways Authority (UPSHA)



Telangana Irrigation (Government of Telangana)



A.P. Irrigation (Government of Andhra Pradesh)



GMR Projects Private Limited



Engineers India Limited (Government of India Undertaking)



NMDC Limited



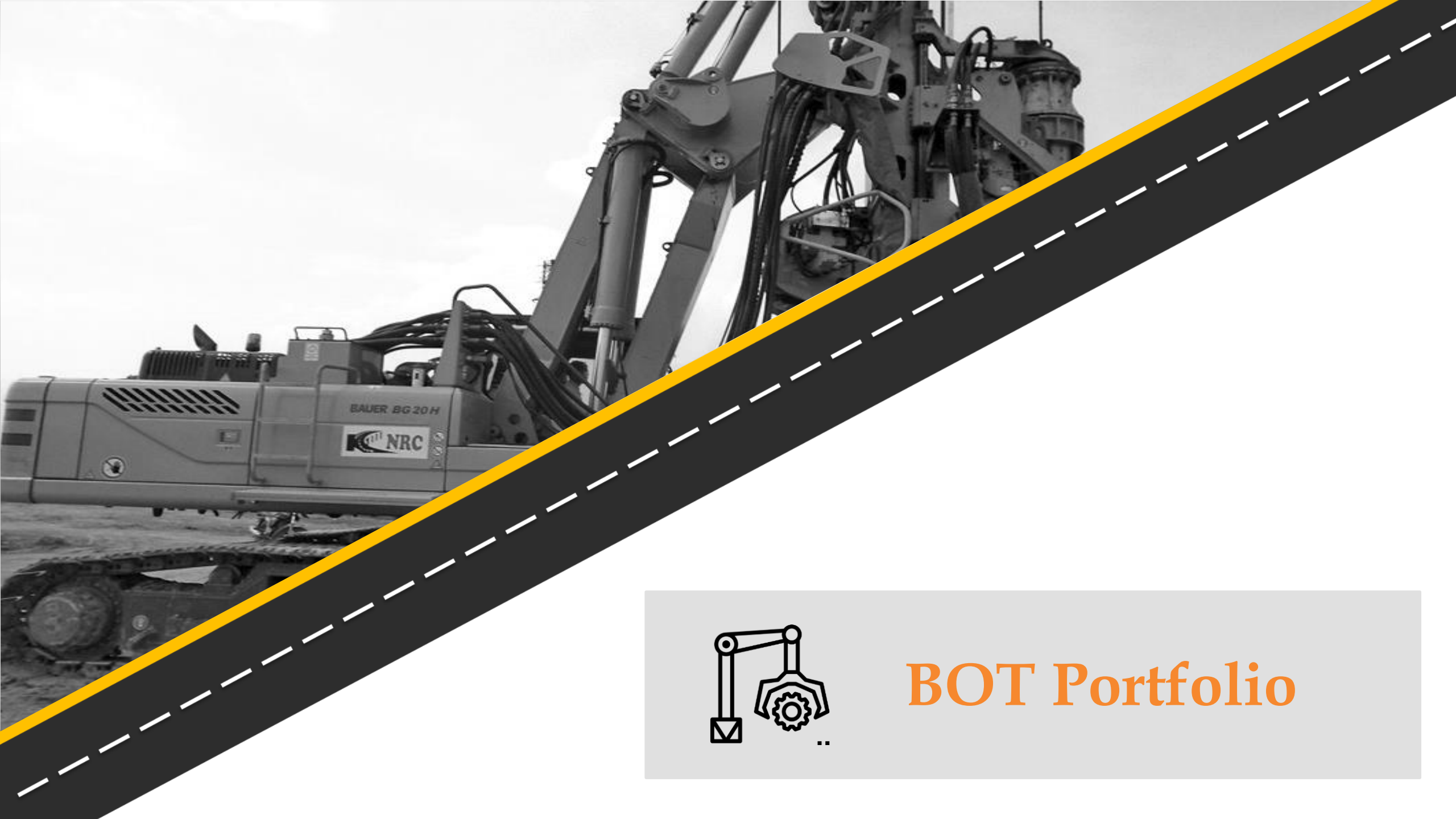
Sadbhav Engineering Limited



Public Works Department (Government of Arunachal Pradesh)



Oriental Structural Engineers Pvt. Ltd.



# BOT Portfolio



# BOT Portfolio – Annuity Projects

	Particulars	Patel KNR Infrastructures limited (PKIL)	Patel KNR Heavy Infrastructures Limited (PKHIL)
<b>Project Details</b>	Stake	40%	40%
	Project Type	Road-Annuity	Road-Annuity
	State	Karnataka	Telangana
	JV Partner	PEL	PEIL
	Client	NHAI	NHAI
	Length (KM)	60.0	53.0
<b>Terms</b>	Concession Start Date	26 <sup>th</sup> March 2007	2 <sup>nd</sup> March 2008
	Concession Period	20 Years	20 Years
	COD	21 <sup>st</sup> December 2009	11 <sup>th</sup> June 2010
<b>Financials</b>	Project Cost (Rs. mn)	4,420.0	5,920.0
	Equity (31.03.2021) (Rs. mn)	370.0	648.7
	Debt (31.03.2021) (Rs. mn)	2,053.8	3,151.4
	Securitized	Yes*	Yes**
	Semi-Annuity - 36 Instalments (Rs. mn)	329.4	443.7

\* PKIL securitized its project loan through issuance of non-convertible debentures to LIC of India & raised Rs. 4,090 mn in April 2010. The said proceeds were used to retire the existing high cost project loan and unsecured loans of promoters and to meet the issue expenses.

\*\*PKHIL securitized its project loan through issuance of non-convertible debentures to L&T Infrastructures Finance Company Limited and raised Rs 4000 mn in Sept. 2013. The said proceeds were used to retire the existing high cost project loans (Other than the ECB of USD 25 Millions availed from the Standard Chartered Bank , London) and unsecured loans of promoters and to meet the issue expenses.

	Particulars	KNR Muzaffarpur Barauni Tollway Private Limited
<b>Project Details</b>	Stake	51%
	Project Type	Road-Toll
	State	Bihar
	JV Partner	JKM Infra Project Ltd
	Client	NHAI
	No of Lanes	Two
	Length(KM)	108
<b>Terms</b>	Concession Start Date	8th July 2012
	Concession Period	21 Years
	Scheduled COD	9th July 2014
	Actual Scheduled COD	3rd June 2016
	Revenue Sharing	Premium
<b>Financials</b>	Project Cost (Rs. mn)	3,596.8 / (Revised: 4,588.6)
	Equity (31.03.2021) (Rs. mn)	1,771.5
	Debt (31.03.2021) (Rs. mn)	2,895.4
	Status	100% PCOD issued on 24th August 2017
	Toll Revenue – (Rs. mn)	Q4 FY21: 90.4 / FY21: 427.2

# Update on Sale of KNR Walayar Tollways

- ❑ Transferred 100% stake of KNR Walayar Tollways Private Limited ("SPV") to Cube Highways and Infrastructure III Pte. Ltd.
- ❑ Share Purchase Agreement was signed on January 9, 2020; Sale completed on September 28, 2020
- ❑ Transaction completed at an Enterprise Value (EV) of Rs. 5,117.8 million
  - EV comprises of debt of Rs 1,271.0 million and an Equity Valuation of Rs 3,846.8 million
  - Total pay-out of Rs 3,846.8 million to the Company is inclusive of
    - Rs 3,080.3 million which combines equity and repayment of unsecured loan – **Consideration is realised and Unsecured Loan of Promoters have been repaid**
    - Rs 149.0 million towards working capital pass through as and when realized
    - Total hold back of Rs 617.5 million to be released on achieving various milestones
      - Rs 160 million to be released on completion of pending Income Tax Assessment – **Received entire money in May 2021**
      - Rs 160 million to be released on achievement of agreed traffic/revenue projections for the period upto July 2021 – **Of this Rs. 141.4 million has been received**
      - Rs 270 million to be released on achievement of agreed traffic/revenue projections for the period from April 2021 till March 2023
      - Rs 27.5 million to be released on settlement of differential interest rate dues to Lenders and of outstanding Independent Engineer fees
  - Additionally Claims receivable from NHAI and other governmental instrumentalities would be passed through to the Company as and when realised
    - The SPV has received Arbitration Award of Rs 1,706.0 million from NHAI

	Particulars	Trichy to Kallagam	Chittoor to Mallavaram	Ramsanpalle to Mangloor	Magadi to Somwarpeth	Oddanchatram to Madathukulam
<b>Project Detail</b>	SPV Name	KNR Srirangam Infra Private Limited	KNR Tirumala Infra Private Limited	KNR Shankarampet Projects Private Limited	KNR Somwarpeth Infra Private Limited	KNR Palani Infra Private Limited
	Stake	100%*	100%*	100%*	100%	100%
	Project Type	Hybrid Annuity	Hybrid Annuity	Hybrid Annuity	Hybrid Annuity	Hybrid Annuity
	State	Tamil Nadu	Andhra Pradesh	Telangana	Karnataka	Tamil Nadu
	Client	NHAI	NHAI	NHAI	KSHIP	NHAI
	No of Lanes	Four	Six	Four	Two	Four
	Length(KM)	38.7	61.1	46.8	166.0	45.4
	Concession Period	17 Years	17.5 Years	17 Years	9 Years	17 Years
<b>Financials</b>	Bid Project Cost (Rs. mn)	10,206.0	17,300.7	12,340.0	11,445.0	9,200.0
	Total Project Cost (Rs. mn)	9,099.8	14,555.0	10,456.2	11,276.0	7,920.0
	Grant (Rs. mn)^	4,317.5	6,920.3	4,936.0	7,485.0	3,945.4
	Estimated Equity (Rs. mn)	962.3	1,904.7	1,351.2	1,221.0	804.6
	Estimated Debt (Rs. mn)	3,820.0	5,730.0	4,169.0	2,570.0	3,170.0
	Appointed Date	1 <sup>st</sup> March 2019	4 <sup>th</sup> January 2019	2 <sup>nd</sup> May 2019	12th February 2020	5 <sup>th</sup> October 2020
<b>Progress</b>	% Physical Progress	65.9%	81.8%	80.2%	28.9%	26.5%
	Equity Invested (Rs. mn)	711.1	1,214.4	929.9	314.6	478.0
	Grant Received (Rs. mn)	3,182.1	6,058.4	3,948.8	1,497.0	794.9
	Debt Already Drawn (Rs. mn)	1,060.0	1,980.0	1,400.0	NA	NA

\* - Share Purchase Agreement signed with Cube Highways and Infrastructure III Pte. Ltd.

^Grant includes estimated Price Index Multiple of Rs. 500.5 million

# Details of SPA with Cube<sup>^</sup>

Particulars	Total Equity (Rs. mn)	Cube's Equity Share (49%) (Rs. mn)	+	KNR's Equity Share (51%) (Rs. mn)	→	Consideration for KNR's 51% stake (Rs. mn)*
KNR Srirangam Infra Pvt Ltd (SPA Signed: 28 <sup>th</sup> Jan'19)	962.3	471.5	+	490.8	→	736.1 <i>1.50 times</i>
KNR Tirumala Infra Pvt Ltd (SPA Signed: 11 <sup>th</sup> Feb'19)	1,432.5	701.9	+	730.6	→	1,520.6 <i>2.08 times</i>
KNR Shankarampet Projects Pvt Ltd (SPA Signed: 16 <sup>th</sup> Aug'19)	1,042.3	510.7	+	531.6	→	957.9 <i>1.80 times</i>

- ❑ Entered into Share Purchase Agreement with Cube for the above mentioned 3 SPV's (100% wholly owned subsidiary the Company)
- ❑ The Company in a phased manner will sell to Cube its entire shareholding in the SPV
  - Sale is subject to the shareholding transfer restrictions set out in the concession agreement executed between NHAI and the SPV's and various regulatory and lender's approvals
- ❑ The transaction is contemplated to be completed in two stages
  - **First Stage** scheduled to be completed after achievement of the Commercial Operation Date (the "COD") as per Concession Agreement
  - **Second Stage** scheduled to be completed after expiry of mandatory lock-in period as per the Concession Agreement

<sup>^</sup> Cube Highways and Infrastructure III Pte. Ltd.

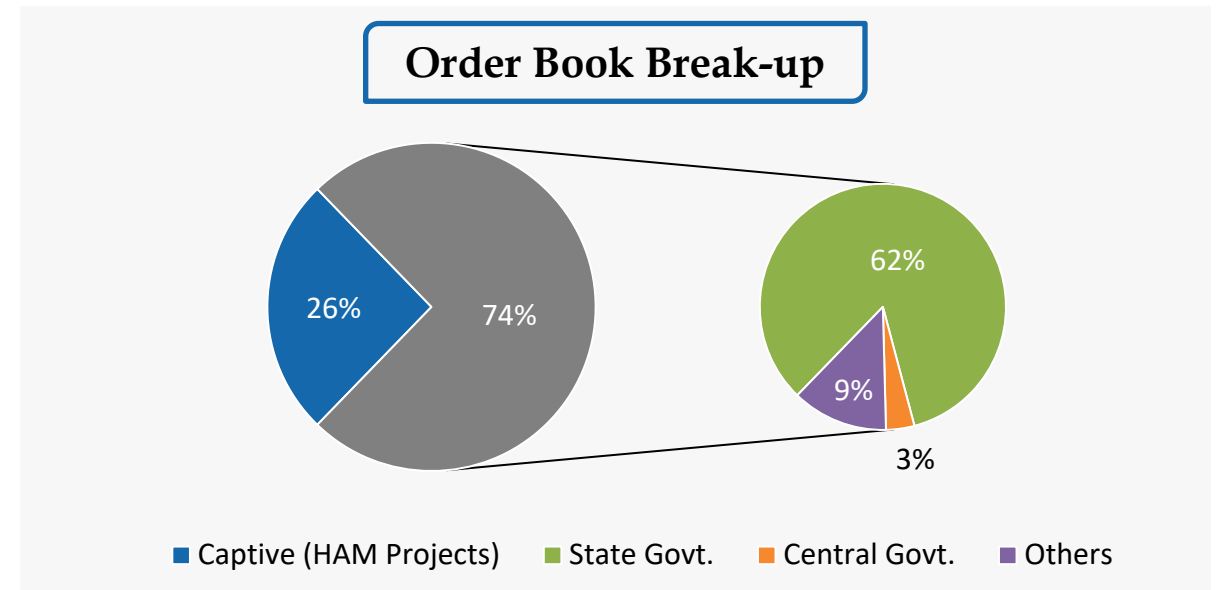
\* The amount may undergo some changes at the time of COD



# Order Book & Business Strategy

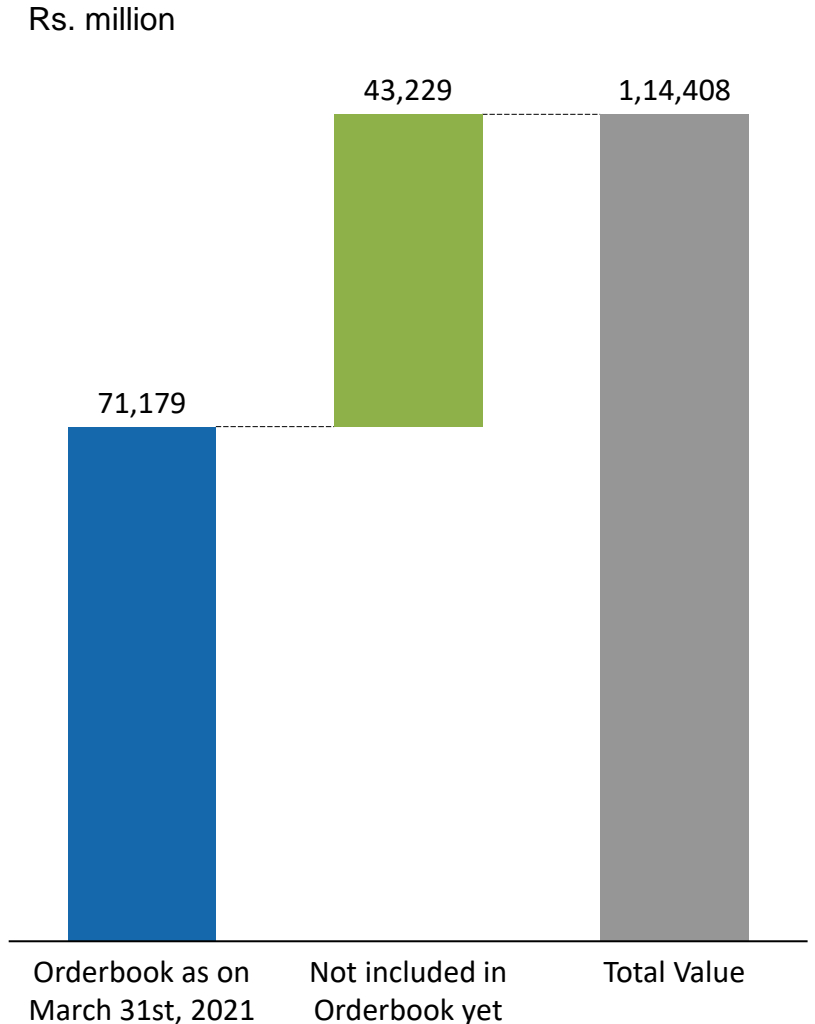
# Order-book Highlights

Key Projects	Rs. Mn
Elevated Highway along Avinashi Road in Coimbatore City (EPC)	9,896
Magadi to Somwarpeth Project (KSHIP HAM)	6,344
Cheyyur-Panayur Road (EPC)	5,390
Oddanchatram to Madathukulam Project (HAM)	4,688
Trichy to Kallagam Project (HAM)	2,631
<b>Top 5 Road Projects</b>	<b>28,949</b>
Other Road Projects	11,139
Irrigation Projects	31,091
<b>Total Orderbook as on 31<sup>st</sup> March 2021</b>	<b>71,179</b>



# Recently Won Projects

New Projects	Rs. Million (Excluding GST)
Six laning from start of Valanchery Bypass to Kappirikkad Section in the state of Kerala on Hybrid Annuity Mode under Bharatmala Pariyojana	15,950*
Six laning of Ramanattukara Junction to start of Valanchery bypass Section in the state of Kerala on Hybrid Annuity Mode under Bharatmala Pariyojana	17,450*
Four-laning of Bangalore-Mangalore Section including 6 – lane flyover at Kalladka Town on EPC basis in the State of Karnataka (excluding GST)	9,829
<b>Total</b>	<b>43,229</b>



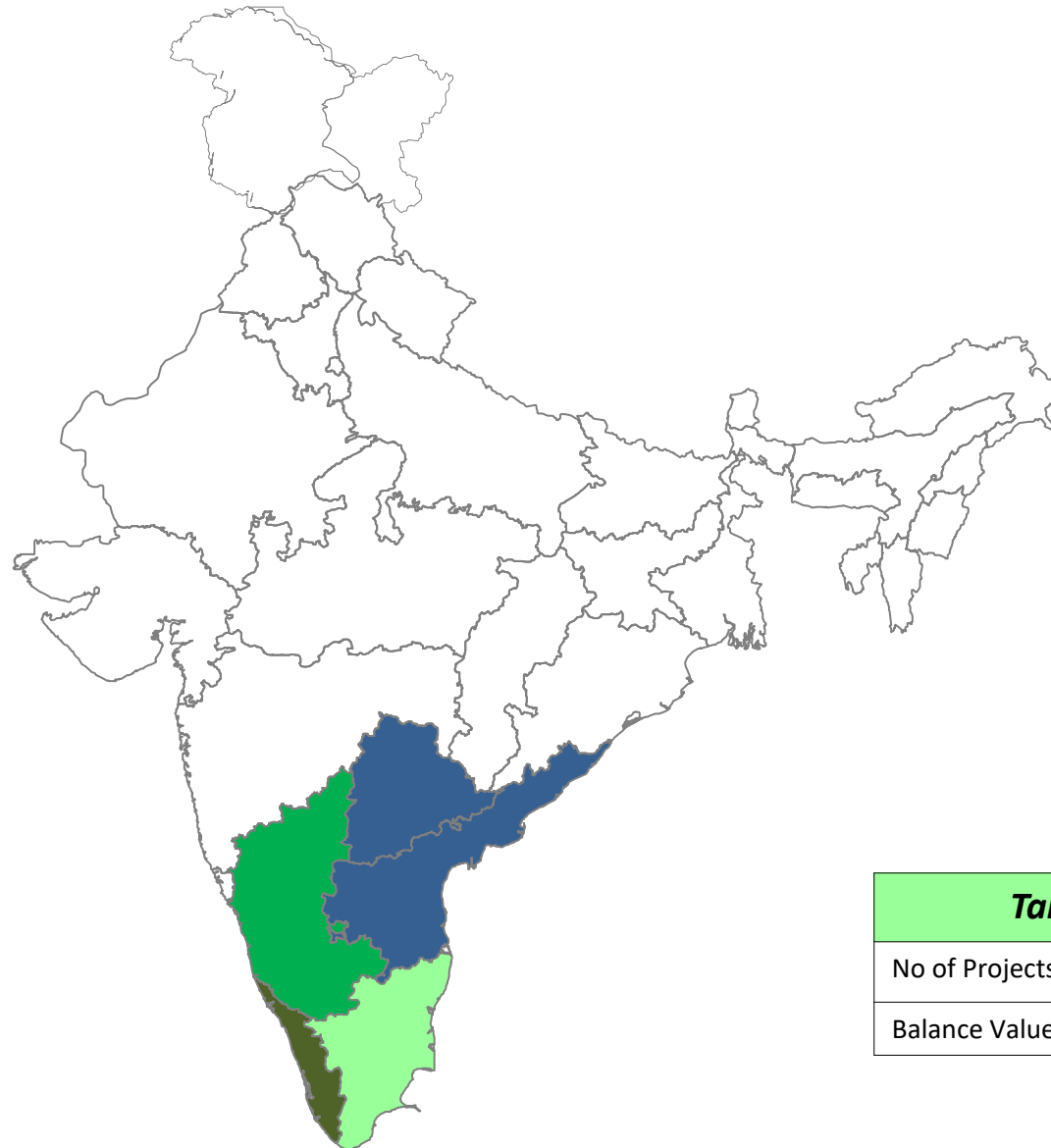
\* Estimated EPC cost subject to financial closure



# Order-book: State-wise

<b>Karnataka</b>	
No of Projects	5
Balance Value	Rs. 8,987 mn

<b>Kerala</b>	
No of Projects	1
Balance Value	Rs. 255 mn



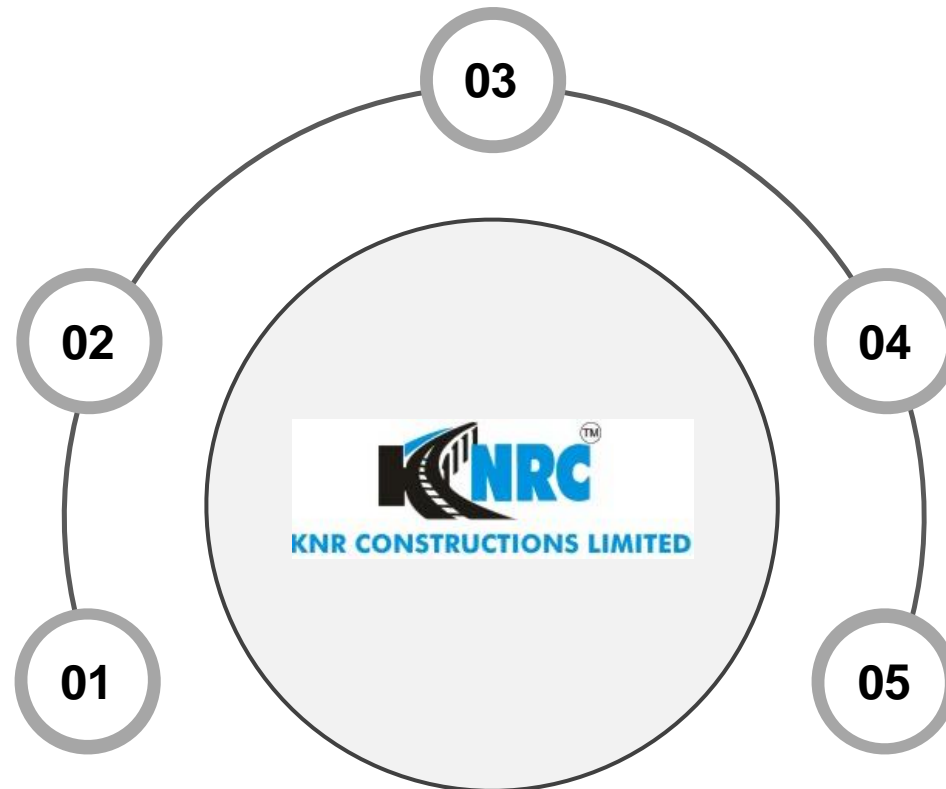
<b>AP &amp; Telangana</b>	
No of Projects	13
Balance Value	Rs. 38,647 mn

<b>Tamil Nadu</b>	
No of Projects	8
Balance Value	Rs. 23,289 mn

Focus on Projects involving Higher degree of engineering skills

Focus on securing EPC contracts from reputed Clients and Concessionaire

Capitalise on Opportunity of huge Infrastructure development in Country



Continuously explores growth opportunities by forming strategic Joint Ventures (JVs)

Execute all the projects on time or ahead of schedule



# Financial Highlights

# Standalone Financial Highlights

Financial Year	2010*	2011*	2012*	2013*	2014*	2015*	2016^	2017^	2018^	2019^	2020^	2021^
Turnover	Rs. 7,125	Rs. 7,930	Rs. 7,505	Rs. 6,921	Rs. 8,348	Rs. 8,761	Rs. 9,025	Rs. 15,411	Rs. 19,317	Rs.21,373	Rs. 22,442	Rs. 27,026
	\$118.6	\$132.0	\$125.0	\$115.2	\$139.0	\$140.0	\$136.1	\$238.3	\$296.9	\$306.8	\$297.7	\$369.2
EBITDA	Rs. 1,121	Rs. 1,356	Rs. 1,338	Rs. 1,164	Rs. 1,258	Rs. 1,261	Rs. 1,529	Rs. 2,296	Rs. 3,839	Rs. 4,270	Rs. 4,871	Rs. 5,358
	\$18.7	\$22.6	\$22.3	\$19.4	\$20.9	\$20.1	\$23.1	\$35.5	\$59.3	\$61.3	\$64.6	\$73.2
Profit before Tax (PBT)	Rs. 826	Rs. 897	Rs. 784	Rs. 670	Rs. 669	Rs. 723	Rs. 1,291	Rs. 1,632	Rs. 2,682	Rs. 2,906	Rs. 2,937	Rs. 3,811
	\$13.8	\$14.9	\$13.1	\$11.2	\$11.1	\$11.6	\$19.5	\$25.2	\$41.2	\$41.7	\$39.0	\$52.1
Profit after Tax (PAT)	Rs. 503	Rs. 568	Rs. 528	Rs. 521	Rs. 610	Rs. 730	Rs. 1,611	Rs. 1,573	Rs. 2,721	Rs. 2,633	Rs. 2,252	Rs. 2,442
	\$8.4	\$9.5	\$8.8	\$8.7	\$10.2	\$11.7	\$24.3	\$24.3	\$41.8	\$37.8	\$29.9	\$33.4
EPS **	Rs. 1.79	Rs. 2.02	Rs. 1.88	Rs. 1.86	Rs. 2.17	Rs. 2.60	Rs. 5.73	Rs. 5.59	Rs. 9.68	Rs. 9.36	Rs. 8.01	Rs. 8.68
	\$0.025	\$0.030	\$0.030	\$0.030	\$0.035	\$0.040	\$0.090	\$0.085	\$0.0150	\$0.135	\$0.109	\$0.119
Net Worth	Rs. 3,008	Rs. 3,520	Rs. 4,024	Rs. 4,521	Rs. 5,106	Rs. 5,837	Rs. 7,377	Rs. 8,955	Rs. 11,578	Rs. 14,143	Rs. 16,239	Rs. 18,678
	\$50.1	\$58.6	\$67.0	\$75.3	\$85.0	\$93.3	\$111.2	\$138.5	\$177.9	\$203.0	\$215.4	\$255.1
Debt	Rs. 740	Rs. 735	Rs. 555	Rs. 710	Rs. 867	Rs. 963	Rs. 1,125	Rs. 1,303	Rs. 2,204	Rs. 2,641	Rs. 2,141	Rs. 7
	\$12.3	\$12.2	\$9.2	\$11.8	\$14.4	\$16.0	\$16.9	\$20.2	\$31.6	\$37.9	\$28.4	\$0.1
Debt to Equity	0.25	0.21	0.14	0.16	0.17	0.17	0.15	0.14	0.19	0.19	0.13	0.00

From FY10 to FY14 1 USD = Rs. 60.059

FY15 – 1USD = Rs. 62.58; FY16-1 USD = Rs. 66.32; FY17-Rs. 64.66; FY18-Rs. 65.07, FY19-Rs. 69.66, FY20 = Rs. 75.39, FY21 = Rs. 73.21

\* Above financials are based on I GAAP

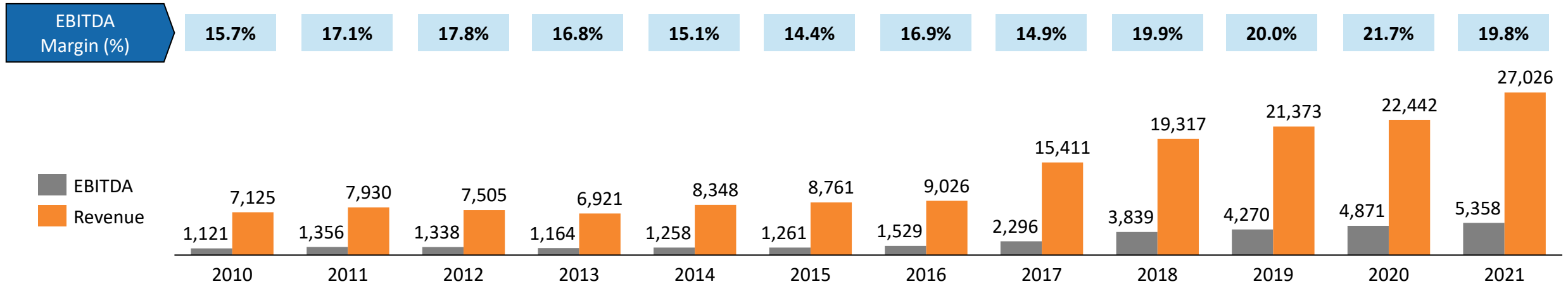
\*\* Adjusted for Bonus Issue

^ Based on IndAS

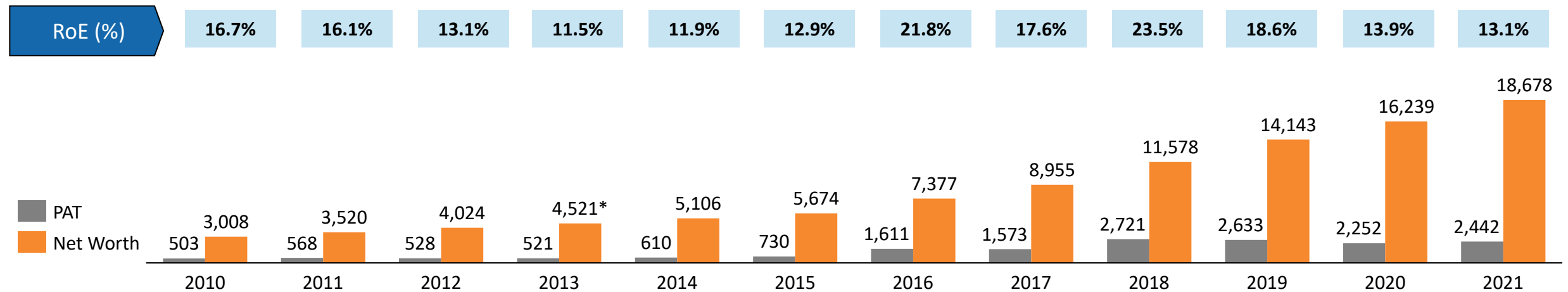
All figures in Rupees million except EPS & Debt to Equity

# Standalone Financial Highlights

## Revenue & EBITDA (Margin %)



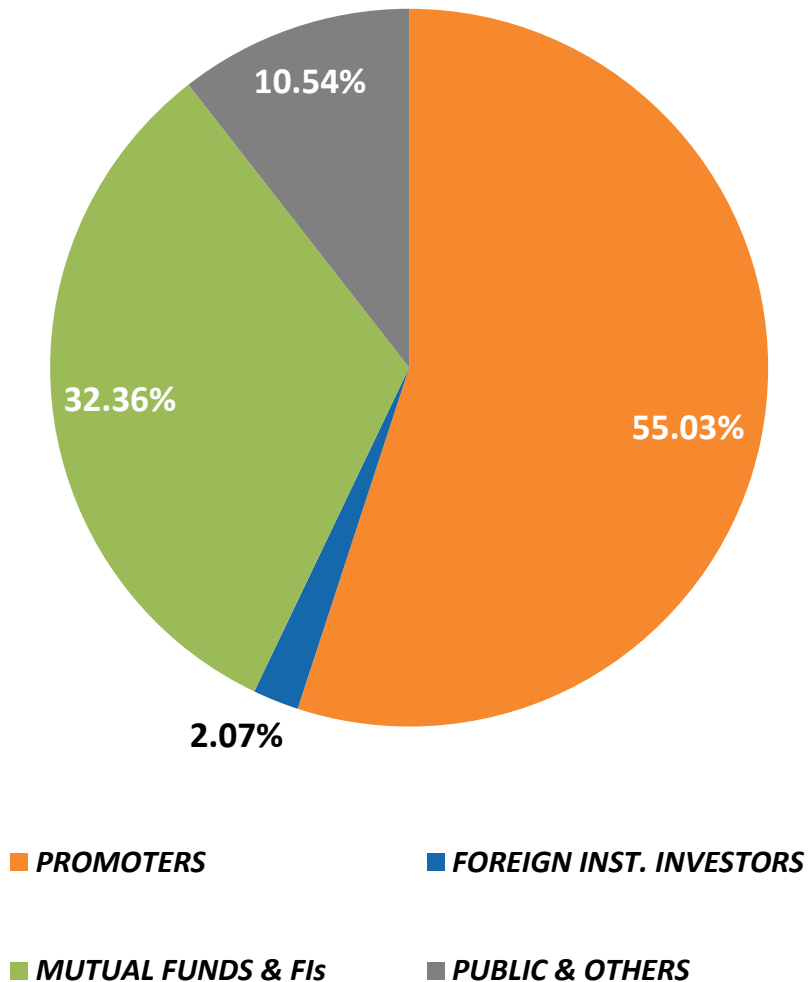
## Net Profit & Net Worth (RoE)



Rs. in Million

\* - Includes Early Completion Bonus of Rs. 490 million

# Shareholding Pattern as on 31<sup>st</sup> March 2021



Shareholders Holding more than 1% of the Equity (Other than Promoters)	% to Equity
HDFC Mutual Fund	6.40%
DSP Mutual Fund	6.33%
ICICI Mutual Fund	4.43%
UTI Mutual Fund	2.57%
Invesco Mutual Fund	2.03%
Franklin Templeton Mutual Fund	1.85%
Tata Mutual Fund	1.62%
Tata AIA Life Insurance Co.	1.42%
Axis Mutual Fund	1.38%
L&T Mutual Fund	1.36%
<b>Total</b>	<b>29.39%</b>



<b>Company :</b>	<b>Investor Relations Advisors :</b>
<p>KNR Constructions Ltd. CIN: L74210TG1995PLC130199</p> <p>Mr. K. Venkata Ram Rao (GM - Finance &amp; Accounts)</p> <p><a href="mailto:venkatram@knrcl.com">venkatram@knrcl.com</a></p> <p><b>Office Address:</b> KNR Constructions Limited KNR House, 3rd &amp; 4th Floors, Plot NO. 114, Phase - I, Kavuri Hills, Hyderabad – 500033</p> <p><a href="http://www.knrcl.com">www.knrcl.com</a></p>	<p>Strategic Growth Advisors Pvt. Ltd. CIN: U74140MH2010PTC204285</p> <p><b>Mr. Jigar Kavaiya / Mr. Chinmay Madgulkar</b></p> <p>+91-9920602034 / +91 9860088296</p> <p><a href="mailto:jigar.kavaiya@sgapl.net">jigar.kavaiya@sgapl.net</a> / <a href="mailto:chinmay.m@sgapl.net">chinmay.m@sgapl.net</a></p> <p><a href="http://www.sgapl.net">www.sgapl.net</a></p>