

Investor Presentation

February 2017



KNR CONSTRUCTIONS LIMITED

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A Well Established Name in Roads & Highway Constructions

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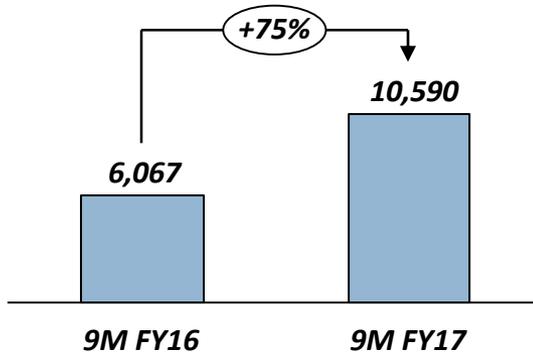
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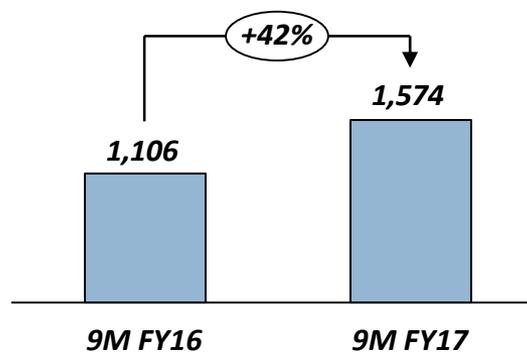
Key Highlights & Result Update

Standalone Financial Highlights

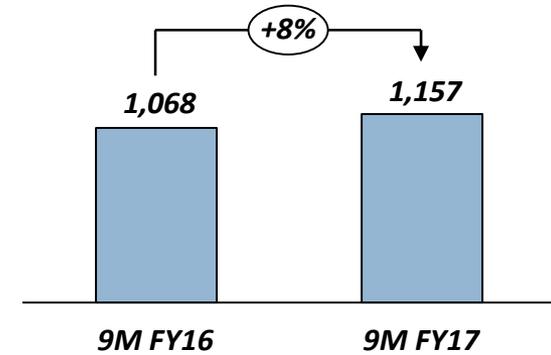
Revenue (Rs. Million)



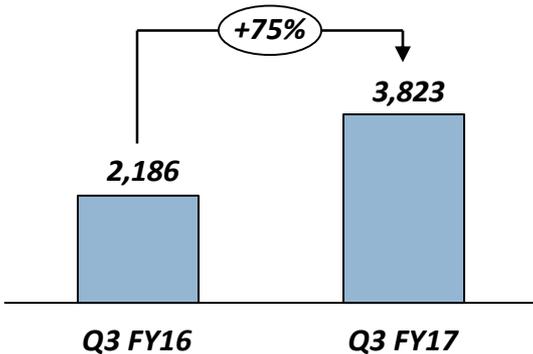
EBITDA (Rs. Million)



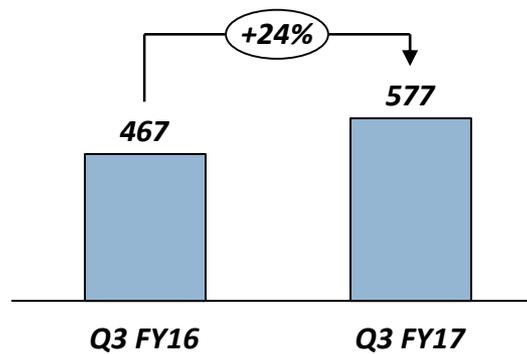
Adjusted PAT* (Rs. Million)



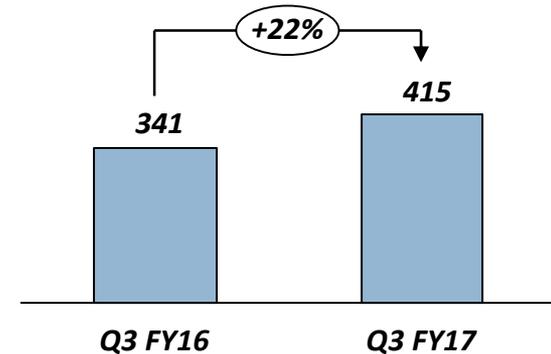
Revenue (Rs. Million)



EBITDA (Rs. Million)



Adjusted PAT* (Rs. Million)



* Adjusted PAT = PAT + Exceptional Item

Key Updates

- ❖ Signed a share purchase agreement to sell their equity stake in two Road BOT assets
 - ✓ Company along with Patel Engineering Limited (PEL) signed a share purchase agreement to sell entire equity stake in two Road BOT assets viz. Patel KNR Infrastructure Limited and Patel KNR Heavy Infrastructure Limited to an Essel group company
 - ✓ Both the assets are operational annuity based BOT assets awarded by NHAI
 - ✓ The enterprise value of both assets put together for this transaction is ~INR 850 Crores

- ❖ Sub-division of equity shares of the company from 1 equity share of face value of Rs. 10/- each into 5 equity shares of Rs. 2/- each to improve liquidity
 - ✓ Issued capital has increased from 2,81,23,460 shares of Face value of Rs. 10 each to 14,06,17,300 shares of Face value of Rs. 2 each

Standalone Financial Results – 9M

Rs. Million	9M FY17	9M FY16	YoY
Net Sales	10,474.3	5,907.8	77%
Other Operating Income	115.2	159.2	-28%
Total Revenue	10,589.5	6,067.1	75%
Operating Expenses	7,659.5	4,033.5	
Employees Expenses	406.8	316.5	
Other Expenditure	949.6	611.5	
EBITDA	1,573.6	1,105.6	42%
EBITDA margin	14.9%	18.2%	
Other Income	293.0	201.5	
Depreciation	443.9	314.9	
Interest	164.8	90.9	
Exceptional Item *	108.7	-	
PBT	1,149.2	901.4	27%
Tax			
Current Tax	72.4	102.2	
Prior Period Tax	-0.2	-255.4	
Deferred Tax	28.9	-13.1	
Profit After Tax	1,048.2	1,067.6	-2%
PAT margin	9.90%	17.60%	
Adjusted PAT**	1,156.8	1,067.6	8%
Adjusted PAT Margin	10.92%	17.60%	

*During the quarter, the Company has entered a Share Purchase Agreement for sale of its equity in two BOT annuity projects and correspondingly impairment in value of investment has been provided.

** Adjusted PAT = PAT + Exceptional Item

Standalone Financial Results – Q3

Rs. Million	Q3 FY17	Q3 FY16	YoY
Net Sales	3,805.5	2,034.9	87%
Other Operating Income	17.3	150.7	-88%
Total Revenue	3,822.8	2,185.6	75%
Operating Expenses	2,772.8	1,410.1	
Employees Expenses	148.1	104.7	
Other Expenditure	325.0	204.0	
EBITDA	576.9	466.7	24%
EBITDA margin	15.1%	21.4%	
Other Income	102.2	33.8	
Depreciation	165.9	106.1	
Interest	66.4	27.4	
Exceptional Item *	108.7	-	
PBT	338.2	367.1	-8%
Tax			
Current Tax	25.8	22.9	
Prior Period Tax	-0.2	0.0	
Deferred Tax	5.9	3.5	
Profit After Tax	306.7	340.7	-10%
PAT margin	8.02%	15.59%	
Adjusted PAT **	415.4	340.7	22%
Adjusted PAT Margin	10.87%	15.59%	

*During the quarter, the Company has entered a Share Purchase Agreement for sale of its equity in two BOT annuity projects and correspondingly impairment in value of investment has been provided.

** Adjusted PAT = PAT + Exceptional Item

Standalone Balance Sheet

Rs. Millions	Sep-16
EQUITY	8,046
Equity Share capital	281
Other equity	7,765
NON - CURRENT LIABILITIES	1,437
Financial liabilities	
Borrowings	1,264
Trade Payables	83
Other Financial Liabilities	32
Provisions	28
Other Non-Current Liabilities	30
CURRENT LIABILITES	5,039
Financial liabilities	
Borrowings	121
Trade Payables	1,065
Other Financial Liabilities	2,188
Other Current Liabilities	1,543
Provisions	122
TOTAL EQUITY AND LIABILITIES	14,522

Rs. Millions	Sep-16
NON-CURRENT ASSETS	9,269
Fixed Assets	
Property, plant and equipment	2,647
Capital work-in-progress	32
Other Intangible assets	0
Financial Assets	
Investments	2,835
Loans & Other Receiables	2,455
Deferred tax assets (net)	226
Other non-current assets	286
Income tax (net)	788
CURRENT ASSETS	5,253
Inventories	423
Financial Assets	
Investments	103
Trade receivables	1,233
Cash and cash equivalents	200
Loans & Other Receivables	1,375
Other current assets	1,919
TOTAL ASSETS	14,522

Business Overview

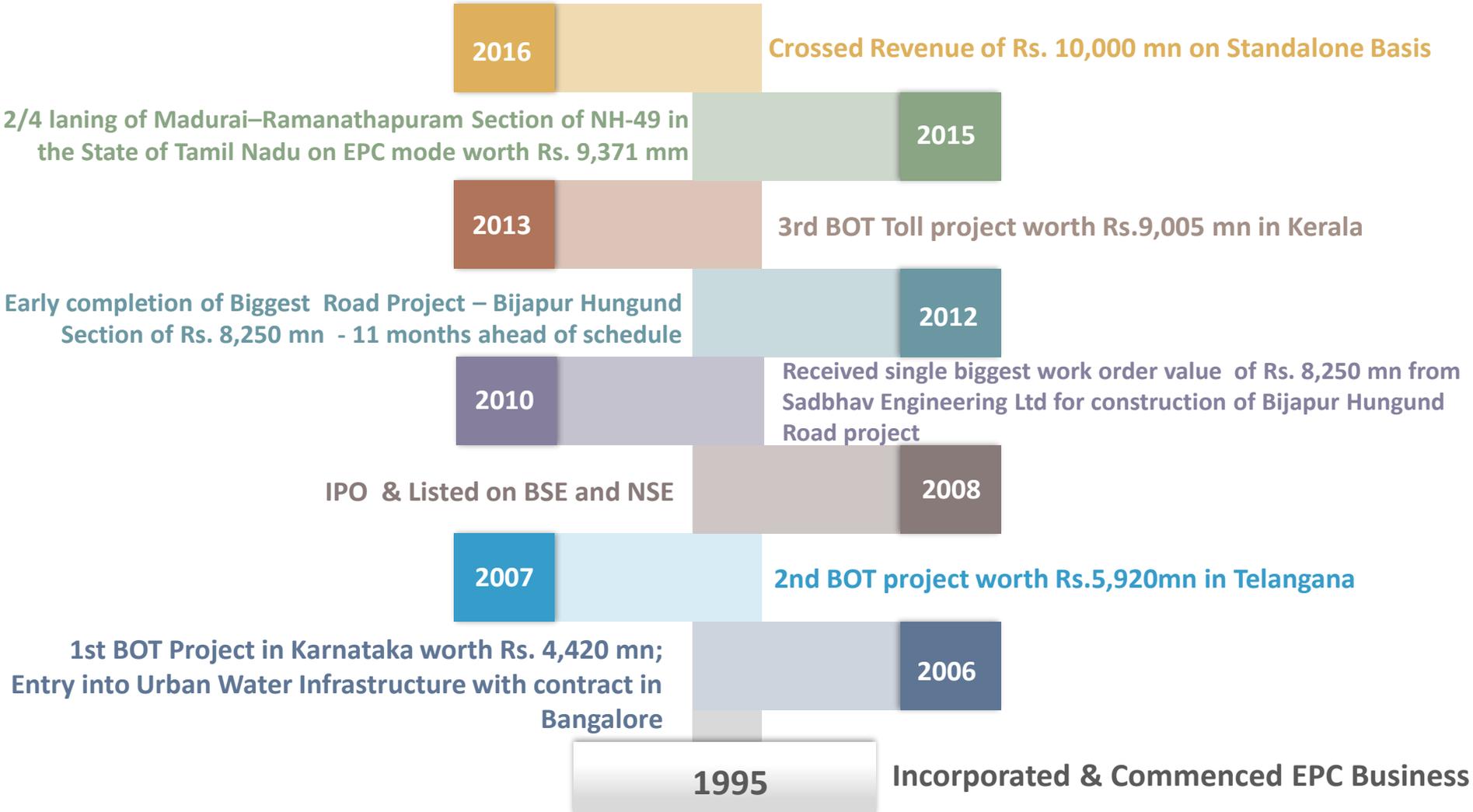
Business Overview

- ❖ **One of the leading companies providing Engineering, Procurement and Construction (EPC) services**
 - ✓ Major Projects in Roads & Highways – one of the fast growing sector
 - ✓ 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 4 BOT Projects**
 - ✓ 778 lane Kms Projects in the state of Telangana, Karnataka, Kerala & Bihar
 - ✓ 2 Annuity based Projects* & 1 Toll based project completed
 - ✓ 1 Toll based Project partial Operational
- ❖ **Strong EPC Order-book**
 - ✓ Rs. 42,381 mn as on 31st December, 2016 comprising of Rs. 36,065 mn in Roads sector and Rs. 6,316 mn in Irrigation

- ✓ **To develop KNRCL as a Centre of excellence in the field of Infrastructure.**
- ✓ **To add more business verticals to the organization in the fields of construction of Elevated Metro Rail and Railway Projects**

Vision

Transformation



Management...

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



- ❖ Over 48 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 20 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 is in charge of most of the projects in Southern India

Supported by Professional Team

Mr. T.L. Verma (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. D. Tirupathi Reddy (GM – Projects)

- ❖ Over 24 years of rich experience in various fields of Civil Engineering
- ❖ Working with the company since 14 years as contract specialist and tendering & procurement expert

Mr. S Vaikuntanathan (VP - 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. M.V. Venkata Rao (Company Secretary)

- ❖ A Fellow Member of the Institute of Company Secretaries of India
- ❖ Working with the company since 2007 and has the overall responsibility towards compliance of Rules & Regulations laid down by various authorities

Key Business Strengths

1. Project execution

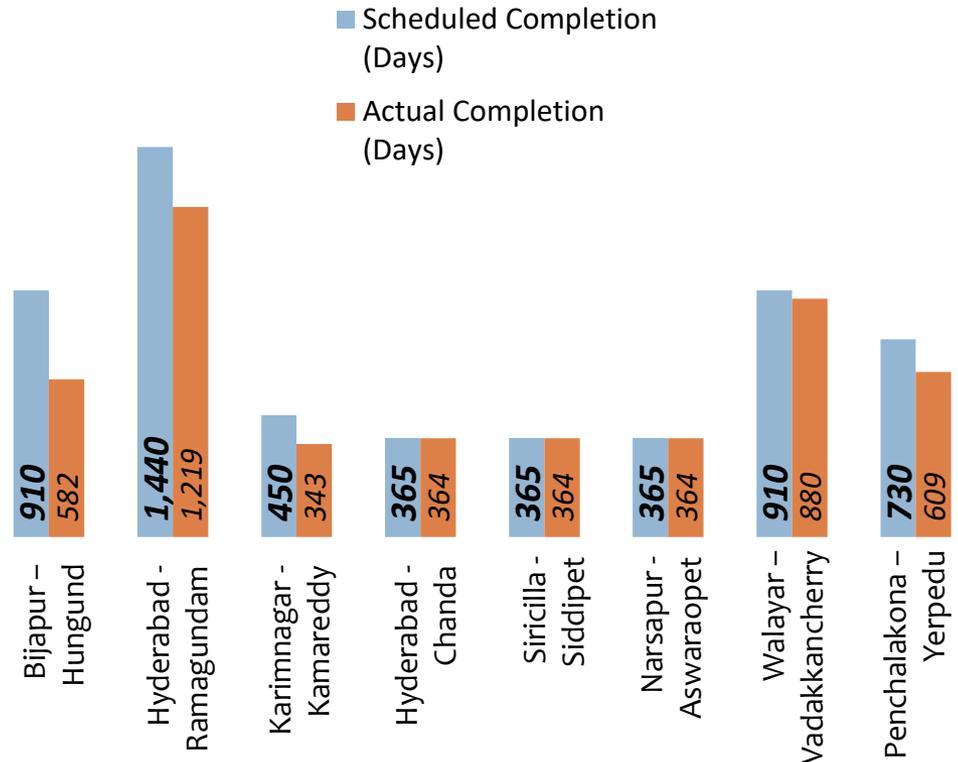
Significant experience and Strong track record in timely execution of Projects

❖ Top management's active involvement at all stages of Project execution

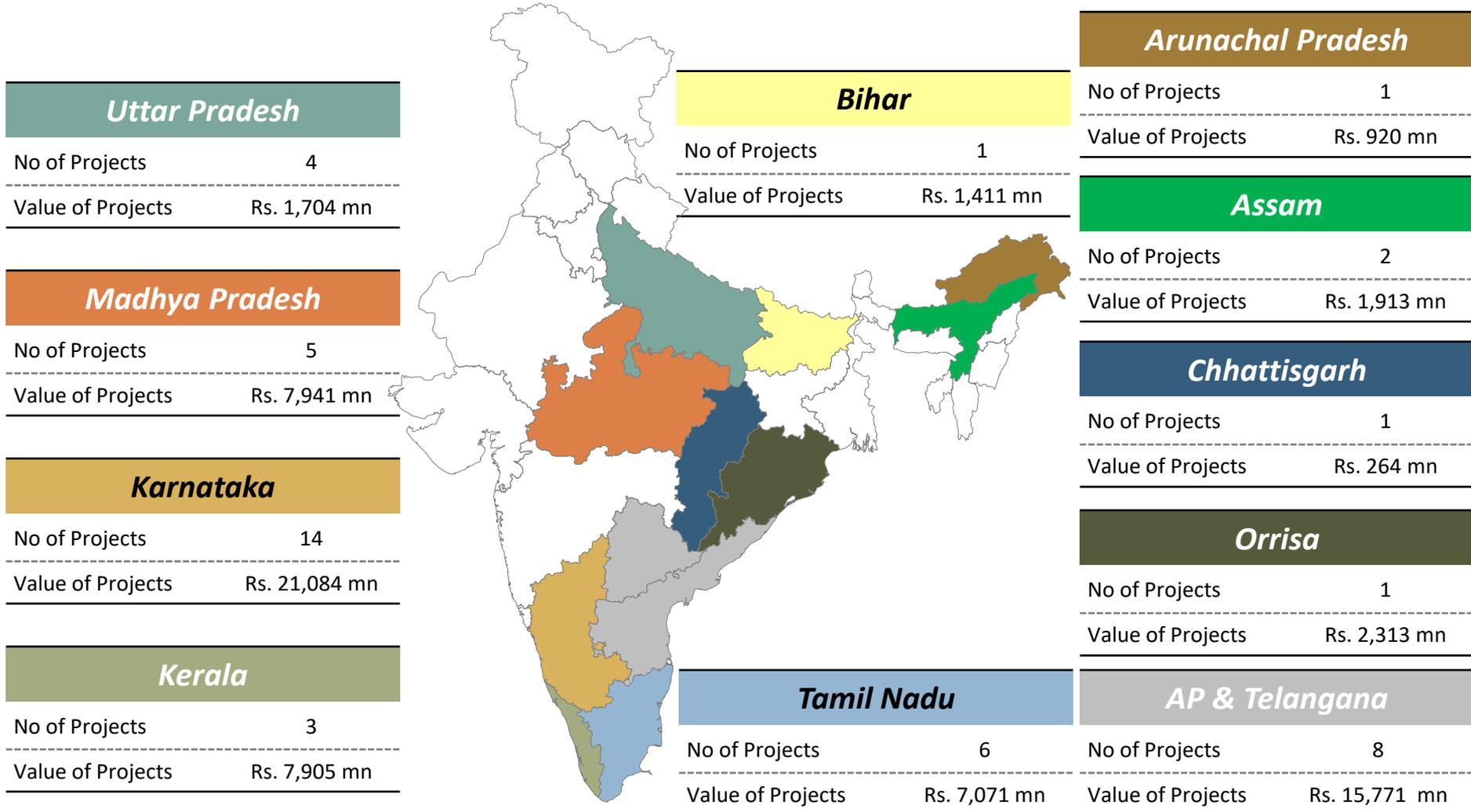
- ✓ Selection of Major Raw Material
- ✓ Selection of construction Camp location

❖ Faster Decision making to ensure project completion on schedule

❖ Received Bonus for completion of construction ahead of schedule



Pan India Project Execution* Capability



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

* Projects executed in last 5 years

Project Execution Highlights

❖ 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

World Class Construction Equipments Use of Right tools for right work

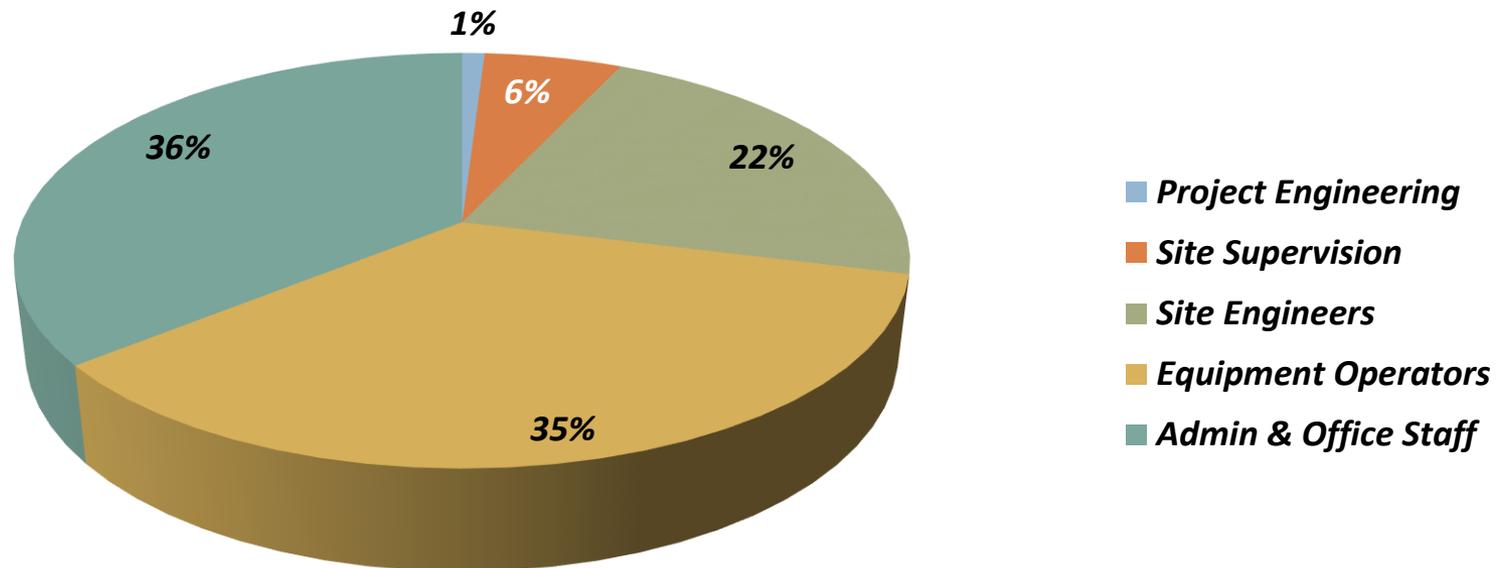
Sl. No.	Name Of The Machinery	Qty
1	Tipplers	682
2	Excavators	155
3	Compactors	73
4	Concrete Mixers And Pumps	112
5	Loaders	41
6	Pavers	14
7	Crushers	14
8	Graders	32
9	Tractors	28
10	Cranes	35
11	Tankers	35
12	Trailers	22
13	Rollers	20
14	Batching & Mixing	28
15	Breakers	24
16	Hot Mix Plant	8
17	Drillers	21
18	Dozers	8
19	Wet Mix Plant	8
20	Drum Mix Plant	7
21	Loaders Cum Excavators	7
22	Generators & Others	166
	Gross Block of Plant & Machinery *	Rs.6,370 mn



* as at 31.12.2016

3. In-house Execution Team

**In-house team of 825 Qualified and experienced employees
led by proven management team**



4. Reputed Clientele

	<p><i>National Highways Authority of India (NHA)</i></p>		<p><i>Andhra Pradesh Road Development Corporation (APRDC)</i></p>
	<p><i>Ministry of Road Transport & Highways (MoRTH)</i></p>		<p><i>Hyderabad Growth Corridor Limited (HGCL)</i></p>
	<p><i>Karnataka State Highway Improvement Project (KSHIP)</i></p>		<p><i>Karnataka Road Development Corporation (KRDC)</i></p>
	<p><i>Madhya Pradesh Road Development Corporation Limited (MPRDC)</i></p>		<p><i>Bruhat Bangalore Mahanagara Palike (BBMP)</i></p>
	<p><i>Uttar Pradesh State Highways Authority (UPSHA)</i></p>		<p><i>NMDC Limited</i></p>

4. Reputed Clientele (cont.)

	<i>A.P. Irrigation (Government of Andhra Pradesh)</i>		<i>GMR Projects Private Limited</i>
	<i>Engineers India Limited (Government of India Undertaking)</i>		<i>Sadbhav Engineering Limited</i>
	<i>Public Works Department (Government of Arunachal Pradesh)</i>		<i>Oriental Structural Engineers Pvt. Ltd.</i>

BOT Portfolio

BOT Portfolio – Annuity Projects

	<i>Particulars</i>	<i>Patel KNR Infrastructures limited (PKIL)^</i>	<i>Patel KNR Heavy Infrastructures Limited (PKHIL)^</i>
Project Details	<i>Stake</i>	40%	40%
	<i>Project Type</i>	Road-Annuity	Road-Annuity
	<i>State</i>	Karnataka	Telangana
	<i>JV Partner</i>	PEL	PEIL
	<i>Client</i>	NHAI	NHAI
	<i>Length(KM)</i>	60.00	53.00
Terms	<i>Concession Start Date</i>	26 th March 2007	2 nd March 2008
	<i>Concession Period</i>	20 Years	20 Years
	<i>COD</i>	21 st December 2009	11 th June 2010
Financials	<i>Project Cost</i>	Rs. 4,420.0 mn	Rs. 5,920.0 mn
	<i>Equity (31.12.2016)</i>	Rs.370 .00 mn	Rs.496.70 mn
	<i>Debt (31.12.2016)</i>	Rs.3,055.30 mn	Rs.4,541.05 mn
	<i>Securitized</i>	Yes*	Yes**
	<i>Semi-Annuity - 36 Instalments</i>	Rs. 329.4 mn	Rs. 443.7 mn

* 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.

^ Company along with PEL signed a share purchase agreement to sell entire equity stake in the two Road BOT assets to an Essel group company.

BOT Portfolio – Toll Projects

	<i>Particulars</i>	<i>KNR Walayar Tollways Private Limited</i>	<i>KNR Muzaffarpur Barauni Tollway Private Limited</i>
Project Detail	<i>Stake</i>	100%	51%
	<i>Project Type</i>	Road-Toll	Road-Toll
	<i>State</i>	Kerala	Bihar
	<i>JV Partner</i>	-	JKM Infra Project Ltd
	<i>Client</i>	NHAI	NHAI
	<i>No of Lanes</i>	Two to Four	Two
	<i>Length(KM)</i>	54	108
Terms	<i>Concession Start Date</i>	18th May 2013	8th July 2012
	<i>Concession Period</i>	20 Years	21 Years
	<i>Scheduled COD</i>	15th Nov. 2015	9th July 2014
	<i>Actual Scheduled COD</i>	31st Oct. 2015	3rd June 2016
	<i>Revenue Sharing</i>	Grant	Premium
Financials	<i>Project Cost</i>	Rs. 9,005.1 mn	Rs. 3,596.8 mn / (Revised: Rs. 4,588.6 mn)
	<i>Equity (31.12.2016)</i>	Rs. 3,974.1 mn*	Rs. 1,408.6 mn
	<i>Debt (31.12.2016)</i>	Rs. 2,135.0 mn	Rs. 3,122.5 mn
	<i>Status</i>	Provisional Completion Certificate for 100% of Project length has been issued on 31st Oct. 2015	Provisional Completion Certificate for 75% of Project length has been issued on 3rd June 2016
	<i>Toll Revenue – 9M FY17</i>	Rs. 287.2 mn in FY16 and Rs. 289.7 mn in 9MFY17	Rs. 112.3 mn in 9MFY17

* incl. additional quasi equity of Rs. 2,615.0 mn towards repayment of loans

Walayar –Vadakkancherry Project

- ❖ KNR Walayar Tollways Private Limited is a wholly owned subsidiary of KNR Constructions Limited, incorporated as an SPV for execution of Walayar Road Project
- ❖ Provisional Completion Certificate for 100% of Project length has been issued for the project on 31st October 2015
- ❖ Caters to commercial traffic towards Kochi Port and Kochi International Container Transshipment Terminal
- ❖ The project road serves as an arterial link to most of the important southern cities such as Salem, Erode, Coimbatore, Trissur, Palakkad, Kochi, Alappuzha, Kollam, Thiruvananthapuram and Nagercoil
- ❖ Major industries like Wise Park, HP Gas Plant, ITI, BPL, UB, Instrumentation Limited, Percot Meridan, BEML etc. are located in this section

The work is completed one month ahead of scheduled date of completion

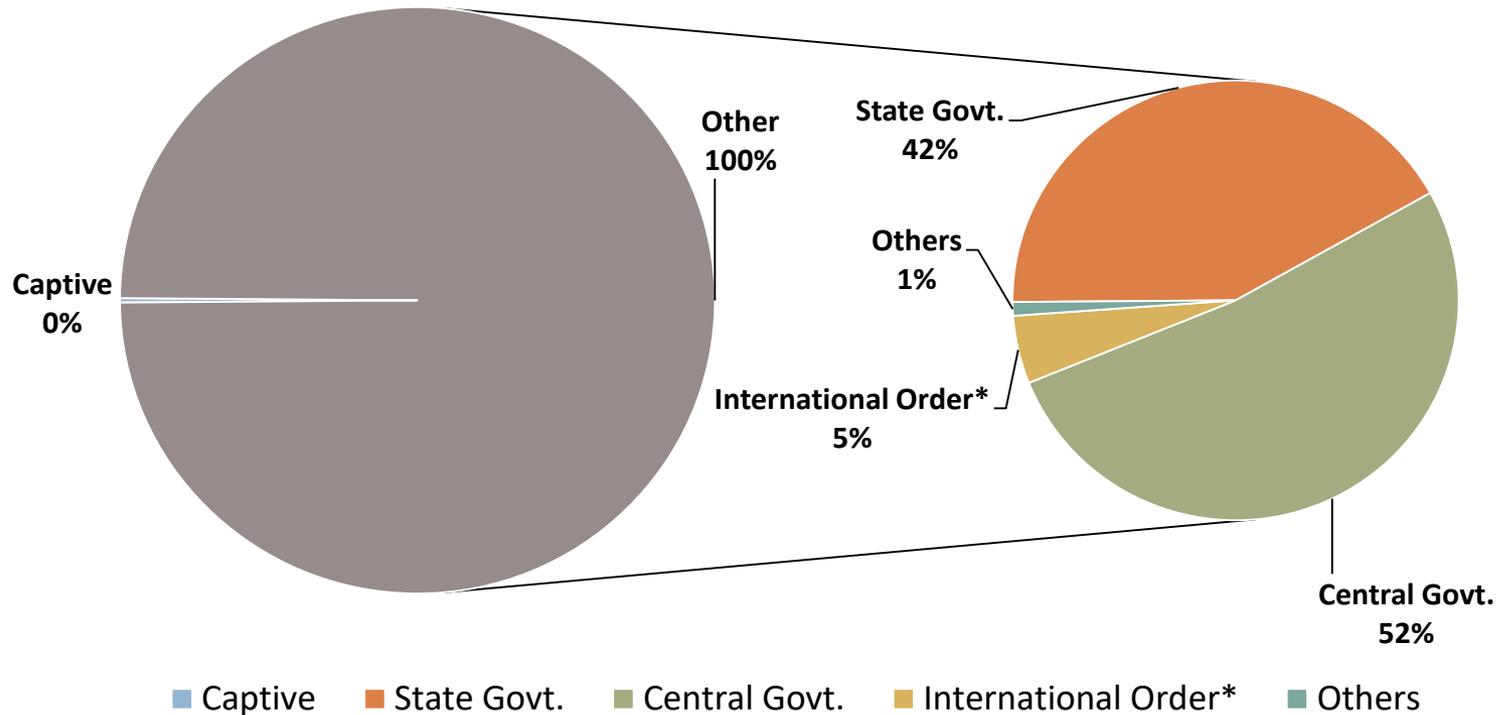
Muzaffarpur - Barauni Project

- ❖ KNR Muzaffarpur Barauni Tollway Private Limited is a Step down subsidiary of KNR Constructions Limited, incorporated as an SPV for execution of Muzaffarpur -Barauni Road project on BOT (Toll) basis
- ❖ Provisional Completion Certificate for 75% of Project length has been issued for the project on 3rd June 2016
- ❖ Project starts at Muzaffarpur and ends at Barauni. The project corridor is located in the state of Bihar and passes through three districts namely Muzaffarpur, Samastipur and Begusarai
- ❖ Muzaffarpur is an important place for wholesale cloth trade and the largest city of northern Bihar while Barauni city is situated on holy river Ganga and also an important industrial city of Bihar having major industrial units such as IOC refinery, Barauni Thermal Power Plant, Hindustan Fertilizers Corporation and Barauni Dairy

Order Book & Business Strategy

Order-book Break-up

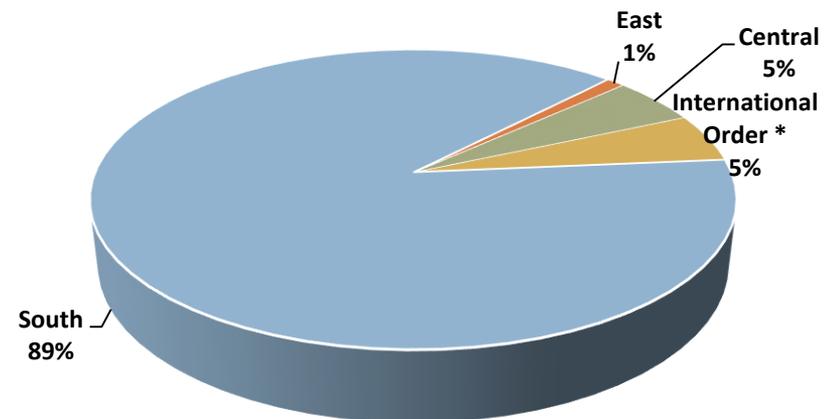
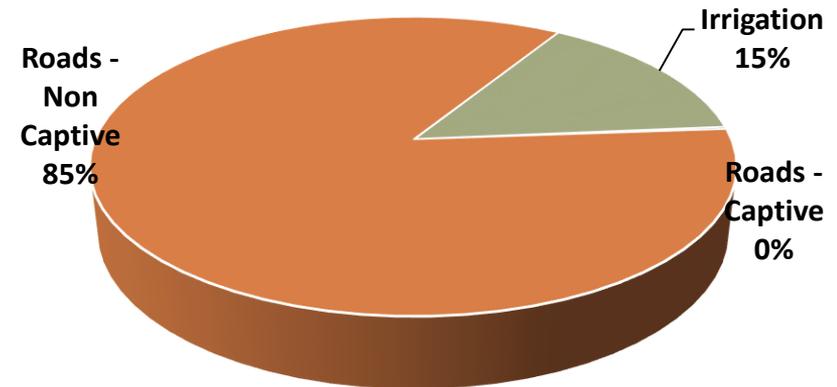
Order book of Rs. 42,381 million as on 31st December 2016



* - Government of People's Republic Of Bangladesh

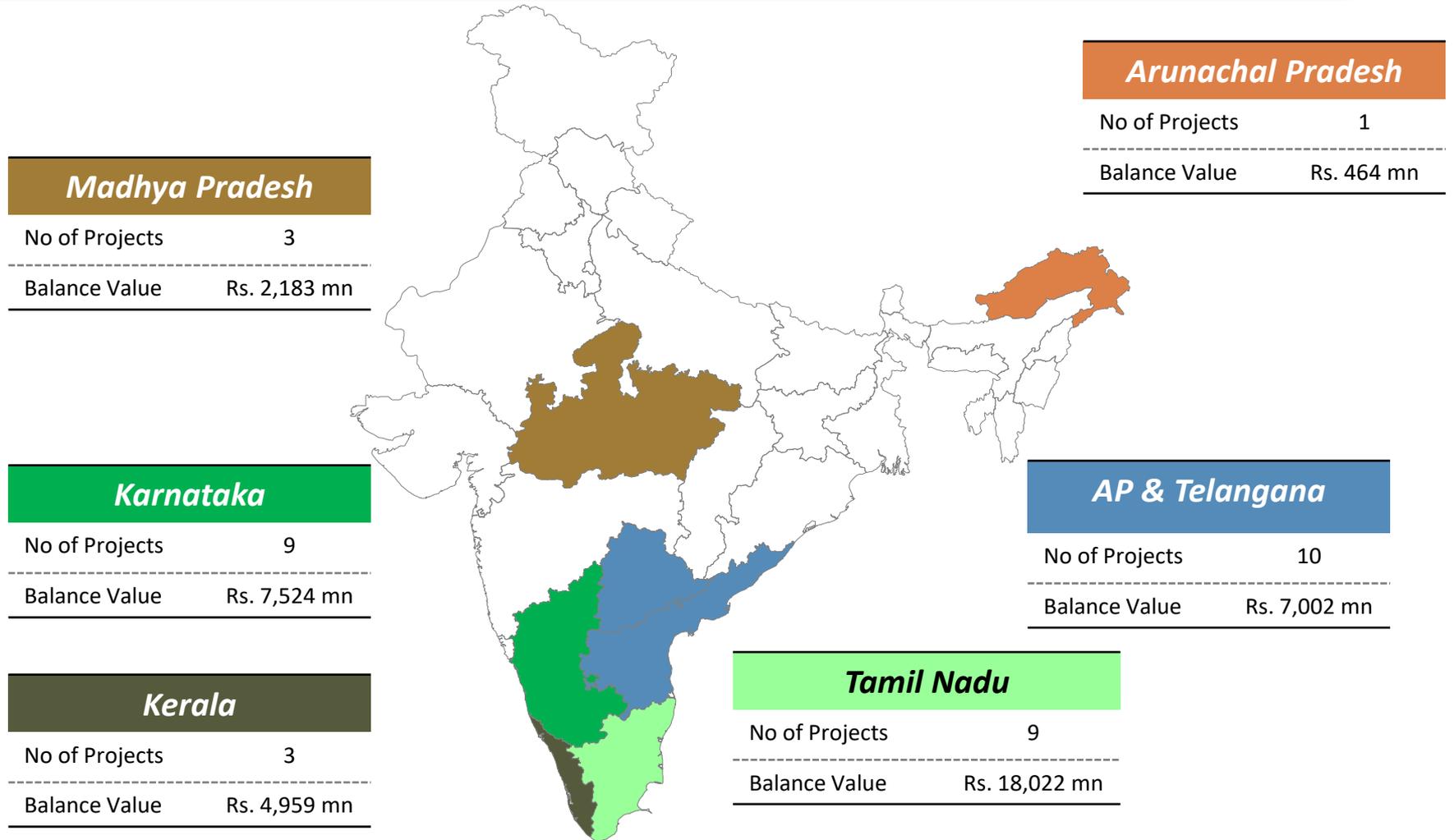
Order-book Highlights

Key Projects	Rs. mln
Hubli – Hospet Section of NH - 63	6,674
Madurai -Ramanathpuram Section of NH-49	5,685
Thiruvananthapuram Bypass	4,855
Rehabilitation and upgradation of Dindigul-Bangalore Road (Pollachi to Coimbatore Section)	4,149
Construction of Two Tier Flyover in Salam City	2,727
Top 5 Road Projects	24,090
Other Road Projects	11,975
Irrigation Projects	6,316
Total	42,381
Order Completion	42.8%

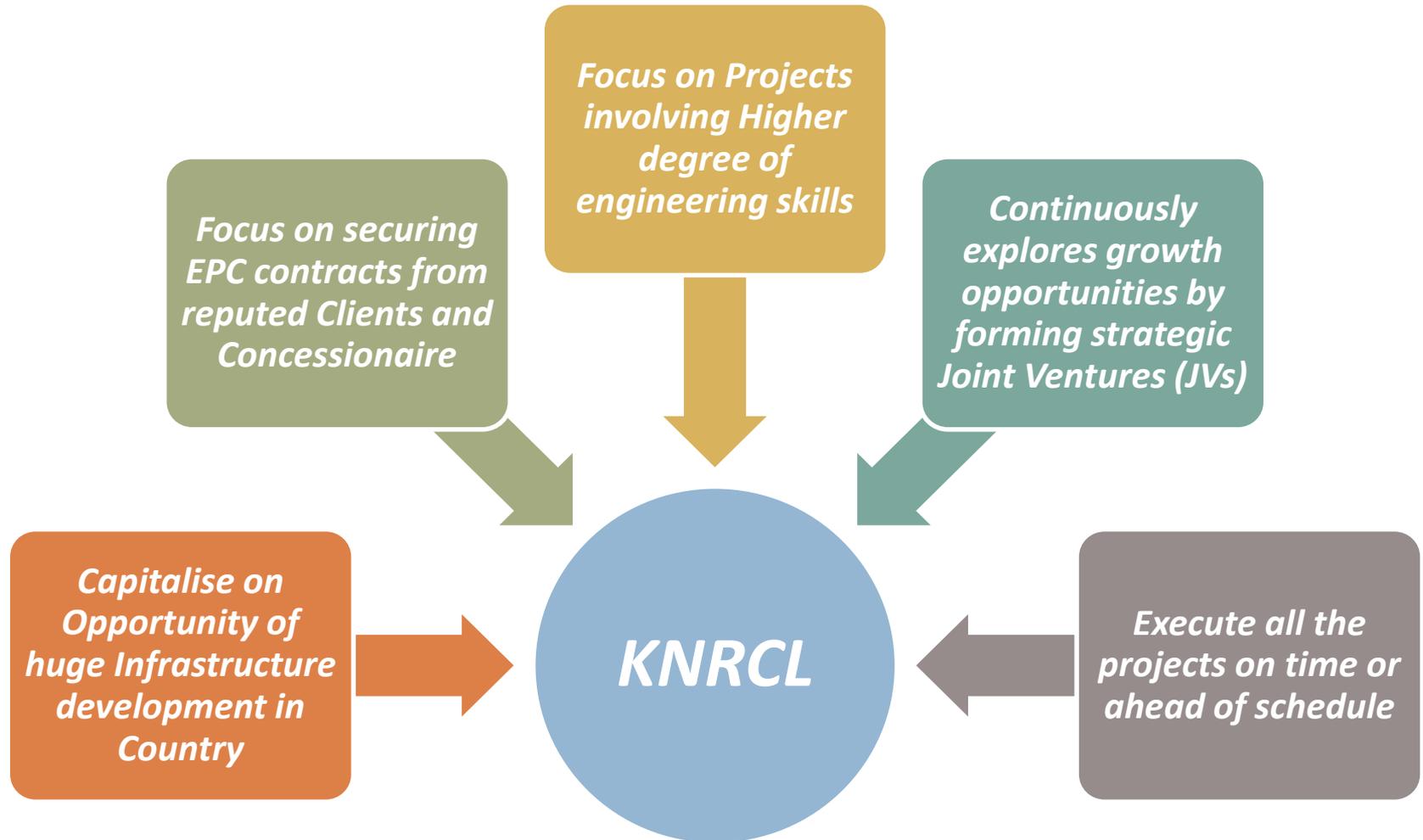


* - Government of People's Republic of Bangladesh

Order-book: State-wise



Business Strategy



Financial Highlights

Standalone Financial Results*

Rs. Million	FY16	FY15	YoY
Total Revenue	9,025.5	8,761.3	3%
Operating Expenses	6,062.9	5,965.5	
Employees Expenses	435.2	380.8	
Other Expenditure	973.3	1,153.6	
EBITDA	1,554.1	1,261.4	23%
EBITDA margin	17.2%	14.4%	
Other Income	304.9	124.6	
Depreciation	431.4	540.6	
Interest	126.3	122.4	
PBT	1,301.3	723.0	80%
Tax			
Current Tax	164.0	102.9	
Prior Period Tax	-437.2	11.2	
Deferred Tax	-36.8	-121.2	
Profit After Tax	1,611.2	730.1	121%
PAT margin	17.9%	8.3%	

* Above financials are based on I GAAP

Standalone Balance sheet*

Rs. in Million	Mar-16	Mar-15	Rs. in Million	Mar-16	Mar-15
Shareholder's Fund	7,270	5,692	Non-Current Assets	7,689	5,254
Share capital	281	281	Fixed Assets	2,468	2,269
Reserves & Surplus	6,988	5,411	Non-current Investments	355	228
Minority Interest	0	0	Deferred Tax Assets (Net)	276	239
Non-Current Liabilities	1,880	690	Long Term Loans & Advances	3,902	1,786
Long term borrowings	70	1	Other Non-Current Assets	689	732
Other Long Term Liabilities	1,787	672	Current Assets	5,091	4,781
Long Term Provisions	23	17	Current Investments	79	87
Current Liabilities	3,631	3,653	Inventories	353	359
Short Term Borrowings	1,055	881	Trade Receivables	1,294	1,765
Trade Payables	1,121	705	Cash & Cash Equivalent	161	157
Other Current Liabilities	946	1,775	Short Term Loans & Advances	2,276	1,506
Short Term Provisions	509	292	Other Current Assets	928	907
Total Equity & Liabilities	12,781	10,035	Total Assets	12,781	10,035

Amongst very few companies in the infrastructure sector, the company's Long Term bank loan facilities are rated as A+ and Short Term bank loan facilities are rated as A1+ by India Ratings, reflecting strong execution capabilities and robust financial risk profile

Consolidated Financial Results*

Rs. Million	FY16	FY15	YoY
Total Revenue	9,951.2	9,311.9	7%
Operating Expenses	6,634.5	6,470.8	
Employees Expenses	466.9	382.3	
Other Expenditure	1,108.0	1,191.0	
EBITDA	1,741.9	1,267.8	37%
EBITDA margin	17.5%	13.6%	
Other Income	424.1	128.9	
Depreciation	480.7	551.7	
Interest	563.2	130.2	
PBT	1,122.1	714.7	57%
Tax			
Current Tax	238.4	107.2	
Prior Period Tax	-411.2	11.2	
Deferred Tax	-36.8	-121.2	
Profit After Tax	1,331.6	717.5	86%
PAT margin	13.4%	7.7%	

* Above financials are based on I GAAP

Consolidated Balance sheet*

Rs. in Million	Mar-16	Mar-15	Rs. in Million	Mar-16	Mar-15
Shareholder's Fund	6,970	7,885	Non-Current Assets	14,563	15,165
Share capital	281	281	Fixed Assets	12,631	13,432
Reserves & Surplus	6,688	7,604	Non-current Investments	168	236
Minority Interest	807	906	Deferred Tax Assets (Net)	283	247
Non-Current Liabilities	8,335	7,234	Long Term Loans & Advances	758	515
Long term borrowings	6,314	6,373	Other Non-Current Assets	723	735
Other Long Term Liabilities	1,997	843	Current Assets	5,951	4,951
Long Term Provisions	23	17	Current Investments	0	0
Current Liabilities	4,402	4,091	Inventories	618	557
Short Term Borrowings	1,055	880	Trade Receivables	1,347	1,101
Trade Payables	1,189	754	Cash & Cash Equivalents	450	435
Other Current Liabilities	1,473	2,058	Short Term Loans & Advances	2,617	1,727
Short Term Provisions	685	399	Other Current Assets	919	1,131
Total Equity & Liabilities	20,514	20,116	Total Assets	20,514	20,116

* Above financials are based on I GAAP

Standalone Financial Highlights*

<i>Financial Year</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>
Turnover	Rs. 7,125	Rs. 7,930	Rs. 7,505	Rs. 6,921	Rs. 8,348	Rs. 8,761	Rs. 9,025
	\$118.6	\$132.0	\$125.0	\$115.2	\$139.0	\$140.0	\$136.1
EBITDA	Rs. 1,121	Rs. 1,356	Rs. 1,338	Rs. 1,164	Rs. 1,258	Rs. 1,261	Rs. 1,554
	\$18.7	\$22.6	\$22.3	\$19.4	\$20.9	\$20.1	\$23.4
Profit before Tax (PBT)	Rs. 826	Rs. 897	Rs. 784	Rs. 670	Rs. 669	Rs. 723	Rs. 1,301
	\$13.8	\$14.9	\$13.1	\$11.2	\$11.1	\$11.6	\$19.6
Profit after Tax (PAT)	Rs. 503	Rs. 568	Rs. 528	Rs. 521	Rs. 610	Rs. 730	Rs. 1,611
	\$8.4	\$9.5	\$8.8	\$8.7	\$10.2	\$11.7	\$24.3
EPS	Rs. 17.88	Rs. 20.21	Rs. 18.76	Rs. 18.54	Rs. 21.68	Rs. 25.96	Rs. 57.29
	\$0.30	\$0.34	\$0.31	\$0.31	\$0.36	\$0.42	\$0.86
Net Worth	Rs. 3,008	Rs. 3,520	Rs. 4,024	Rs. 4,521	Rs. 5,106	Rs. 5,674	Rs. 7,260
	\$50.1	\$58.6	\$67.0	\$75.3	\$85.0	\$90.7	\$109.5
Debt	Rs. 740	Rs. 735	Rs. 555	Rs. 710	Rs. 867	Rs. 963	Rs. 1,168
	\$12.3	\$12.2	\$9.2	\$11.8	\$14.4	\$16.0	\$17.6
Debt to Equity	0.25	0.21	0.14	0.16	0.17	0.17	0.15

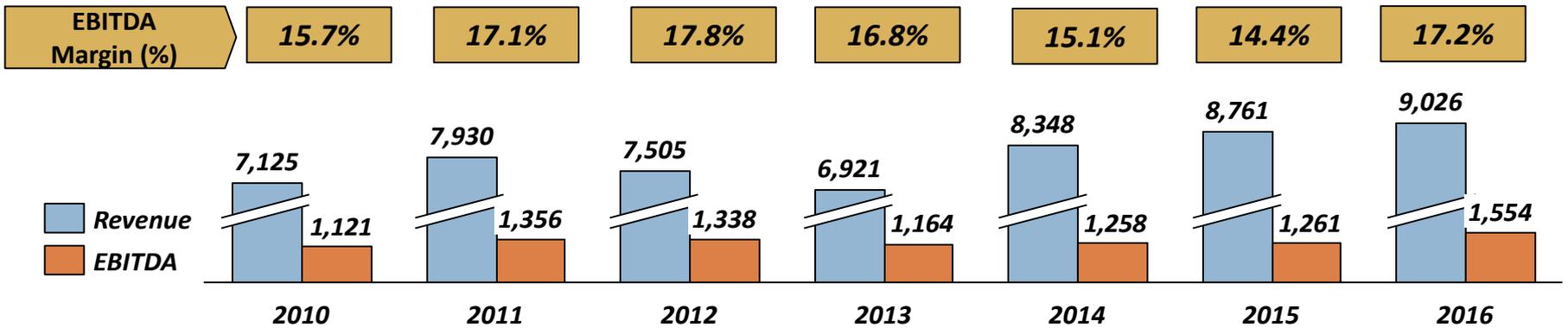
* Above financials are based on I GAAP

From FY10 to FY14 1 USD = Rs. 60.059
FY15 – 1USD = Rs. 62.58; FY16-1 USD = Rs. 66.32

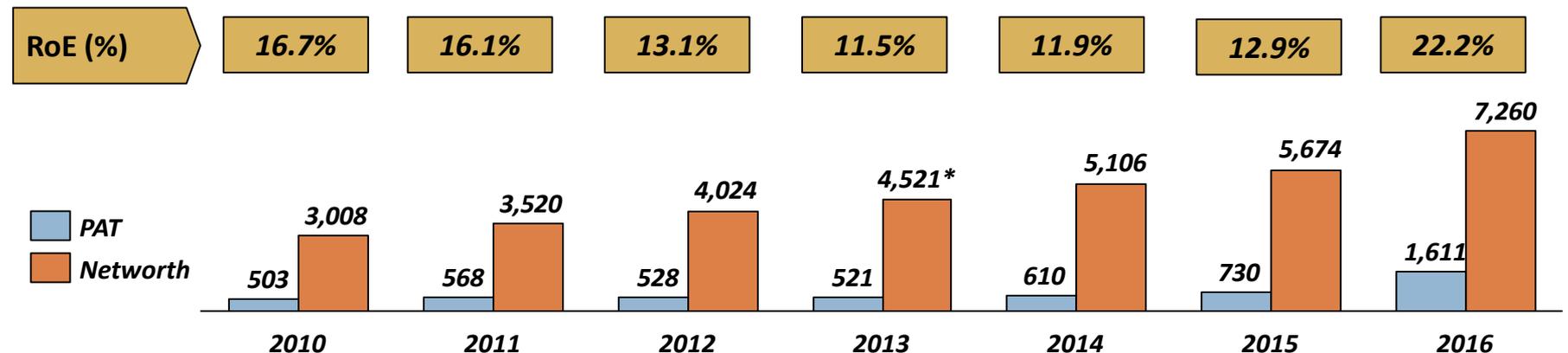
All figures in Rupees million except EPS & Debt to Equity

Standalone Financial Highlights

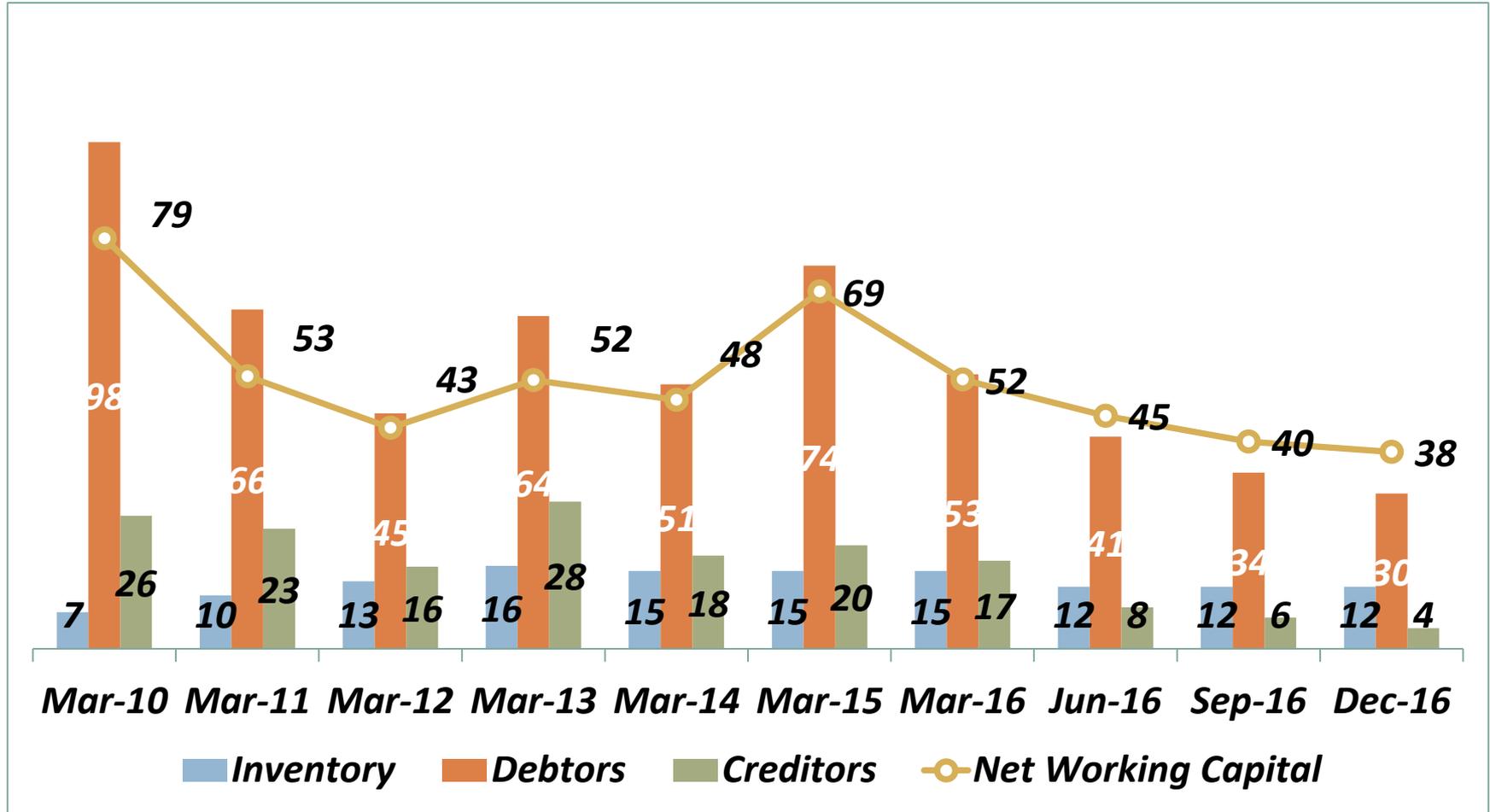
Revenue & EBITDA (Margin %)



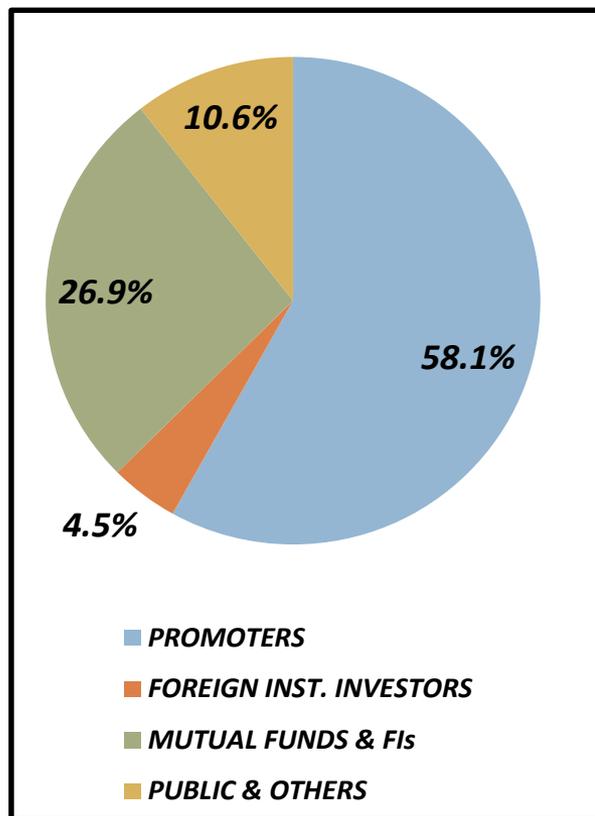
Net Profit & Net Worth (RoE)



Standalone Net Working Capital Days



Shareholding Pattern as on 31st December 2016



<i>Shareholders Holding more than 1% of the Equity (Other than Promoters)</i>	<i>% to Equity</i>
<i>HDFC Mutual Fund</i>	<i>8.35%</i>
<i>ICICI Mutual Fund</i>	<i>3.21%</i>
<i>Cophall Marutius Investment Limited</i>	<i>2.85%</i>
<i>Tata Mutual Fund</i>	<i>2.68%</i>
<i>Franklin Mutual Fund</i>	<i>1.79%</i>
<i>DSP Blackrock India T.I.G.E.R. Fund</i>	<i>1.05%</i>
Total	19.93%

Other Businesses

**Irrigation & Water
Management Projects**

And

**Urban Water
Infrastructure
Management**

- ❖ **Strong growth opportunity in development of Agricultural Infrastructure**
- ❖ **Execution of Irrigation & Water Supply Projects with Joint Venture Partners**
- ❖ **Executed 3 Projects in Telangana & 1 Project in Bihar**
- ❖ **Executed an Urban Water Infrastructure project in the State of Karnataka**

For further information, please contact:

Company :

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Investor Relations Advisors :

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