



KNR Constructions Limited



Investor Presentation
November 2020

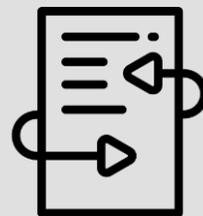
25 Years and Beyond...



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Key Highlights & Result Update

Update on 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
 - 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
 - Rs 160 million to be released on achievement of agreed traffic/revenue projections for the period upto July 2021 – **Of this Rs. 60.1 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

New Order

- ❑ Received order for Construction of Elevated Highway along Avinashi Road in Coimbatore City worth Rs. 11,574 million from Government of Tamil Nadu

Award

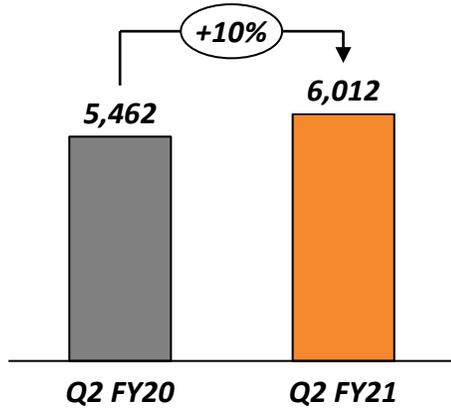
- ❑ Presented with TOP CHALLENGER Award at the 18th CONSTRUCTION WORLD ANNUAL AWARDS in October 2020

Financial Highlights

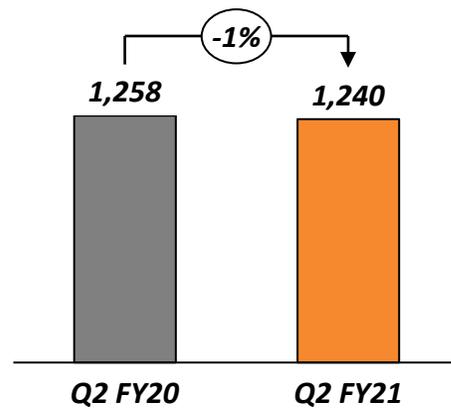
Rs. Million

Quarter 2

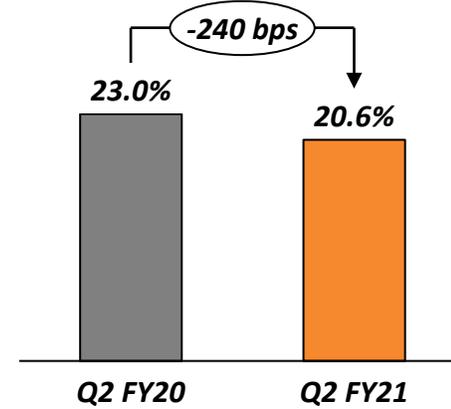
Revenue



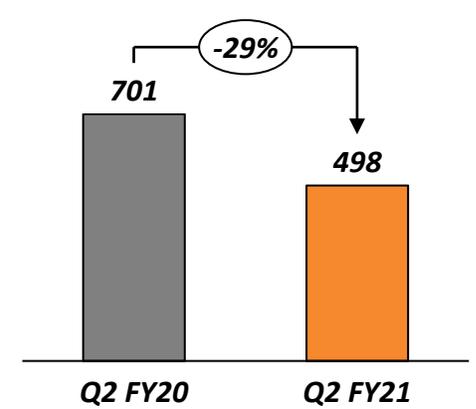
EBITDA



EBITDA Margins

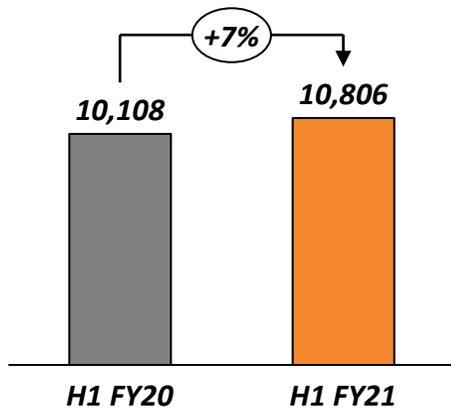


PAT

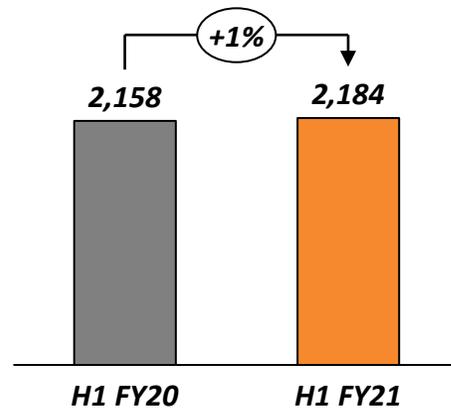


1st Half

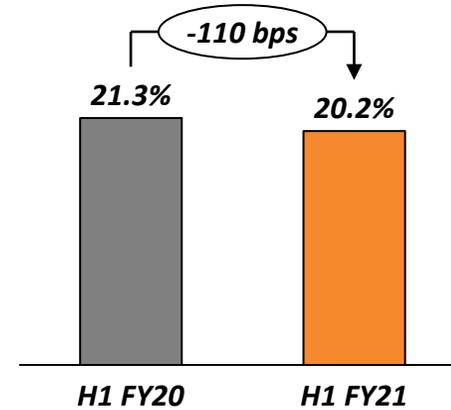
Revenue



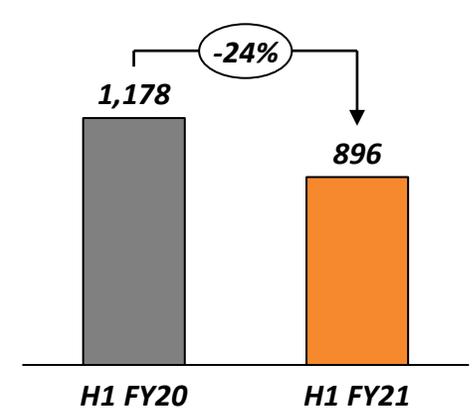
EBITDA



EBITDA Margins



PAT



Standalone Financial Results

Rs. Million	Standalone							
	Q2 FY21	Q2 FY20	YoY	Q1 FY21	QoQ	H1 FY21	H1 FY20	YoY
Total Revenue	6,012.0	5,462.0	10%	4,793.7	25%	10,805.7	10,108.0	7%
Operating Expenses	3,939.4	3,157.0		3,150.1		7,089.6	6,210.2	
Employees Expenses	292.6	362.8		277.6		570.2	634.2	
Other Expenditure	539.5	684.4		422.6		962.1	1,105.6	
EBITDA	1,240.5	1,257.8	-1%	943.4	31%	2,183.8	2,158.0	1%
EBITDA margin	20.6%	23.0%	-239 bps	19.7%	95 bps	20.2%	21.3%	-114 bps
Other Income	75.9	255.6		61.0		136.9	423.4	
Depreciation	351.8	475.2		331.0		682.7	863.9	
Interest	157.9	97.6		102.1		260.0	188.0	
Exceptional Item	-112.5*	-40.1**		0.0		-112.5*	-40.1**	
PBT	694.2	900.5	-23%	571.3	22%	1,265.5	1,489.4	-15%
Tax	195.9	199.6		173.4		369.3	311.3	
Current Tax	253.0	248.5		220.6		473.6	388.5	
Prior Period Tax	0.0	0.1		0.0		0.0	0.1	
Deferred Tax	-57.1	-48.9		-47.2		-104.3	-77.3	
Profit After Tax	498.3	700.9	-29%	397.9	25%	896.2	1,178.1	-24%
PAT margin	8.3%	12.8%	-454 bps	8.3%	-1 bps	8.3%	11.7%	-336 bps
Other Comprehensive Income	-1.0	0.0		-1.0		-1.9	0.0	
Total Comprehensive Income	497.4	700.9	-29%	396.9	25%	894.3	1,178.1	-24%

* - 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)	Sep-20	Mar-20
Non-Current Assets		
Property, plant and equipment	3,411.9	3,777.7
Capital work-in-progress	28.2	101.5
Right of Use Asset	18.8	26.0
Investment property	658.8	658.8
Other Intangible assets	1.1	1.5
Financial Assets		
Investments	1,860.6	1,860.6
Other Investments	1,657.0	1,381.1
Loans	29.0	28.4
Other financial assets	223.2	12.3
Deferred tax assets (Net)	1,470.3	1,609.9
Non current tax assets (Net)	257.2	216.5
Other non-current assets	1,005.0	893.3
Total Non-current assets	10,621.1	10,567.6
Current assets		
Inventories	1,175.0	1,231.6
Financial assets		
Investments in Associates held for sale	0.0	3,906.9
Other Investments	0.0	0.0
Trade receivables	3,470.1	4,761.1
Cash and cash equivalents	261.8	201.9
Bank Balances	130.1	128.6
Loans	34.9	28.7
Other financials assets	2,463.7	2,121.1
Current tax assets (Net)	106.0	180.6
Other current assets	6,496.4	4,049.8
Total Current assets	14,138.0	16,610.3
TOTAL ASSETS	24,759.1	27,177.9

EQUITY & LIABILITIES (Rs. Million)	Sep-20	Mar-20
Equity		
Equity Share capital	281.2	281.2
Other equity	16,852.0	15,957.7
Total equity	17,133.2	16,238.9
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	0.0	1,804.6
Lease Liability	9.7	10.8
Other financial liabilities	1.5	1.5
Provisions	80.9	58.8
Other non-current liabilities	105.2	105.2
Total non-current liabilities	197.3	1,980.9
Current liabilities		
Financial liabilities		
Borrowings	563.2	336.5
Trade Payables	2,335.6	2,511.0
Other financial liabilities	1,508.3	1,652.4
Provisions	215.9	173.4
Current Tax Liability (net)	2,787.6	4.1
Other current liabilities	18.0	4,280.7
Total current liabilities	7,428.6	8,958.1
TOTAL EQUITY AND LIABILITIES	24,759.1	27,177.9

Consolidated Financial Results

Rs. Million	Consolidated							
	Q2 FY21	Q2 FY20	YoY	Q1 FY21	QoQ	H1 FY21	H1 FY20	YoY
Total Revenue	6,558.8	5,870.7	12%	5,225.3	26%	11,784.0	11,177.9	5%
Operating Expenses	3,956.9	3,179.5		3,173.3		7,130.2	6,573.0	
Employees Expenses	296.5	367.3		281.4		578.0	642.7	
Other Expenditure	594.3	741.5		469.7		1,064.0	1,221.6	
EBITDA	1,711.1	1,582.4	8%	1,300.8	32%	3,011.9	2,740.7	10%
EBITDA margin	26.1%	27.0%	-87 bps	24.9%	119 bps	25.6%	24.5%	104 bps
Other Income	80.1	273.3		69.9		150.0	460.6	
Depreciation	503.7	630.8		486.0		989.8	1,175.2	
Interest	392.3	237.9		291.8		684.1	474.7	
Share of Profit / loss of associates	-12.8	84.2		-1.0		-13.8	77.0	
Exceptional Item	852.5*	-40.1**		0.0		852.5*	-40.1**	
PBT	1,734.9	1,031.2	68%	591.8	193%	2,326.7	1,588.4	46%
Tax	195.8	200.5		173.4		369.2	312.3	
Current Tax	252.9	248.3		220.6		473.6	388.9	
Prior Period Tax	0.0	0.1		0.0		0.0	-0.3	
Deferred Tax	-57.1	-47.9		-47.2		-104.3	-76.3	
Profit After Tax	1,539.0	830.7	85%	418.5	267%	1,957.4	1,276.1	53%
PAT margin	23.5%	14.1%	931 bps	8.0%	1,544 bps	16.6%	11.4%	519 bps
Other Comprehensive Income	-1.0	0.0		-1.0		-1.9	0.0	
Total Comprehensive Income	1,538.0	830.6	85%	417.5	267%	1,955.5	1,276.1	53%

* - 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

Consolidated Balance Sheet

ASSETS (Rs. Million)	Sep-20	Mar-20
Non-Current Assets		
Property, plant and equipment	3,438.6	3,809.8
Capital work-in-progress	28.2	101.5
Right of Use Asset	18.8	26.0
Investment property	724.4	724.5
Other Intangible assets	3,764.9	8,187.8
Financial Assets		
Investments	375.5	389.3
Other financial assets	9,512.8	6,990.2
Deferred tax assets (Net)	1,470.3	1,609.9
Non current tax assets (Net)	518.3	430.7
Other non-current assets	2,109.4	1,759.5
Total Non-current assets	21,961.2	24,029.4
Current assets		
Inventories	1,175.0	1,231.6
Financial assets		
Other Investments	153.1	269.0
Trade receivables	1,656.9	1,746.5
Cash and cash equivalents	326.3	406.6
Bank Balances	246.6	422.2
Loans	34.9	28.7
Other financials assets	2,510.6	2,311.9
Current tax assets (Net)	106.0	183.6
Other current assets	6,849.4	4,403.9
Total Current assets	13,058.8	11,004.0
TOTAL ASSETS	35,020.0	35,033.3

EQUITY & LIABILITIES (Rs. Million)	Sep-20	Mar-20
Equity		
Equity Share capital	281.2	281.2
Instruments entirely equity in nature	85.0	85.0
Other equity	17,289.3	15,240.4
Non-Controlling Interests	238.7	332.0
Total equity	17,894.2	15,938.7
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,567.4	7,917.2
Lease Liability	9.7	10.8
Other financial liabilities	20.4	16.6
Provisions	258.8	424.7
Other non-current liabilities	105.2	105.2
Total non-current liabilities	7,961.5	8,474.4
Current liabilities		
Financial liabilities		
Borrowings	563.2	336.4
Trade Payables	2,442.6	2,629.7
Other financial liabilities	1,720.6	2,067.3
Provisions	290.1	314.8
Current Tax Liability (net)	4,129.8	4.1
Other current liabilities	18.0	5,267.9
Total current liabilities	9,164.3	10,620.3
TOTAL EQUITY AND LIABILITIES	35,020.0	35,033.3

Cash Flow Statement

Cashflow for Half Year (Rs. Million)	Standalone		Consolidated	
	Sep-20	Sep-19	Sep-20	Sep-19
Net Profit Before Tax	1,265.5	1,489.4	2,326.7	1,588.4
Adjustments for: Non-Cash Items / Other Investment or Financial Items	1,014.1	763.3	238.2	1,255.3
Operating profit before working capital changes	2,279.6	2,252.7	2,564.9	2,843.7
Changes in working capital	-2,767.4	24.5	-5,979.1	-742.6
Cash generated from Operations	-487.8	2,277.2	-3,414.2	2,101.1
Share of profit / loss of Associate or JV	0.0	0.0	13.8	-77.0
Direct taxes paid (net of refund)	-179.7	-498.1	-223.6	-443.5
Net Cash from Operating Activities	-667.5	1,779.1	-3,624.0	1,580.6
Net Cash from Investing Activities	2,574.1	-2,088.9	3,150.8	-1,293.4
Net Cash from Financing Activities	-1,846.8	311.5	392.8	-208.9
Net Decrease in Cash and Cash equivalents	59.8	1.6	-80.3	78.3
Add: Cash & Cash equivalents at the beginning of the period	201.9	58.3	406.6	99.0
Cash & Cash equivalents at the end of the period	261.8	59.9	326.3	177.3



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

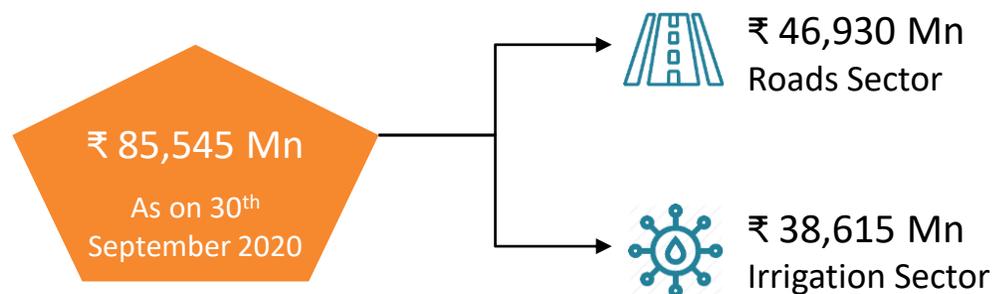
❑ 20 years of experience of project execution

- 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

Mr. M.V. Venkata Rao
(Company Secretary)

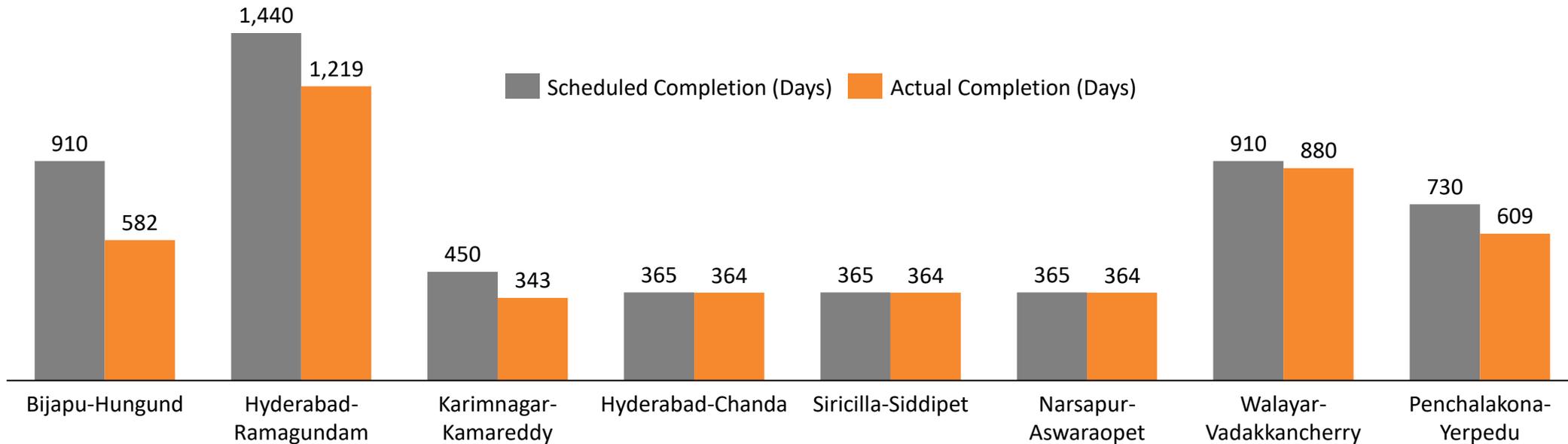
- A Fellow Member of the Institute of Company Secretaries of India
- Working with the company since 2007 and has the overall responsibility towards compliance of Rules & Regulations laid down by various authorities



Key Business Strengths

1. Project Execution 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

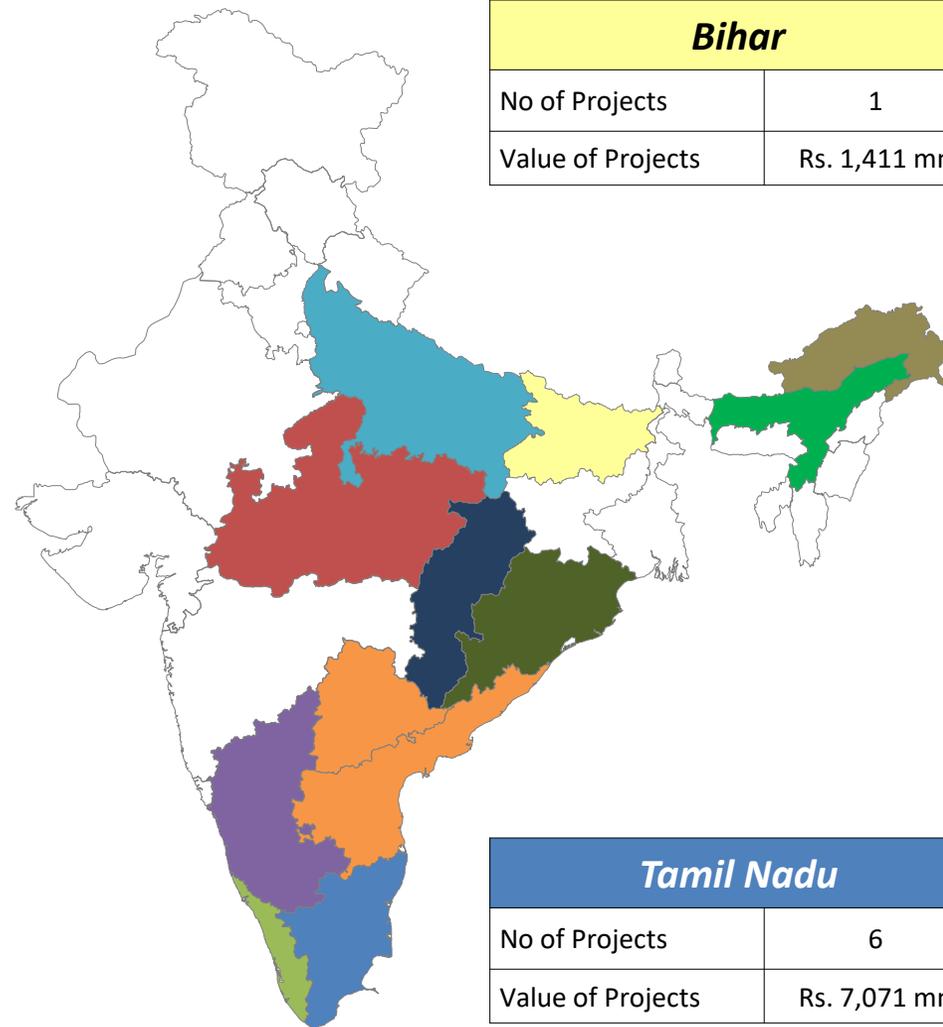
Pan India Project Execution Capability*

Uttar Pradesh	
No of Projects	4
Value of Projects	Rs. 1,704 mn

Madhya Pradesh	
No of Projects	5
Value of Projects	Rs. 7,941 mn

Karnataka	
No of Projects	14
Value of Projects	Rs. 21,084 mn

Kerala	
No of Projects	4
Value of Projects	Rs. 16,645 mn



Bihar	
No of Projects	1
Value of Projects	Rs. 1,411 mn

Arunachal Pradesh	
No of Projects	1
Value of Projects	Rs. 920 mn

Assam	
No of Projects	2
Value of Projects	Rs. 1,913 mn

Chhattisgarh	
No of Projects	1
Value of Projects	Rs. 264 mn

Odisha	
No of Projects	1
Value of Projects	Rs. 2,313 mn

Tamil Nadu	
No of Projects	6
Value of Projects	Rs. 7,071 mn

AP & Telangana	
No of Projects	8
Value of Projects	Rs. 15,771 mn

*Projects executed in last 5 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	1,141
2	Excavators	318
3	Generators	225
4	Concrete Mixers And Pumps	136
5	Compactors	131
6	Loaders	84
7	Drillers & Breakers	81
8	Graders	66
9	Cranes	54
10	Batching Plants	43
11	Pavers	41
12	Compressors	41
13	Tractors	40
14	Weigh Bridges	40

Sr. No.	Machinery	Quantity
15	Rollers	37
16	Crushers	29
17	Dozers	28
18	Light Soures	26
19	Trailers	25
20	Transformers	20
21	Wet Mix Plants	12
22	Hot Mix Plants	12
23	Sweeping Machines	9
24	Curblaying Machine	8
25	Sprayers	8
26	Drum Mix Plants	7
27	Sub Stations	3



240 TPH D & G Hot Mix Plant



250 TPH Nawa Crushing Plant



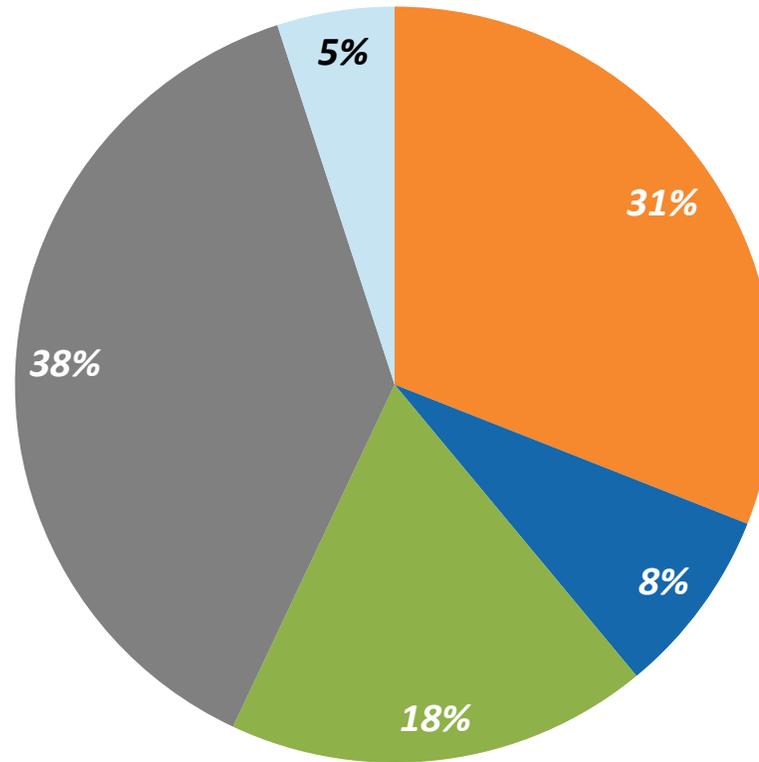
**Gross Block of Plant &
Machinery*
₹ 11,109 Million**



WORLD CLASS CONSTRUCTION EQUIPMENTS USE OF RIGHT TOOLS FOR RIGHT WORK

3. In-house Execution Team

Total Employees*
1,975



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

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

* as on September 30, 2020

4. Host of Marque Clients



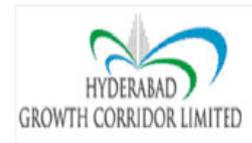
National Highways Authority of India (NHAI)



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



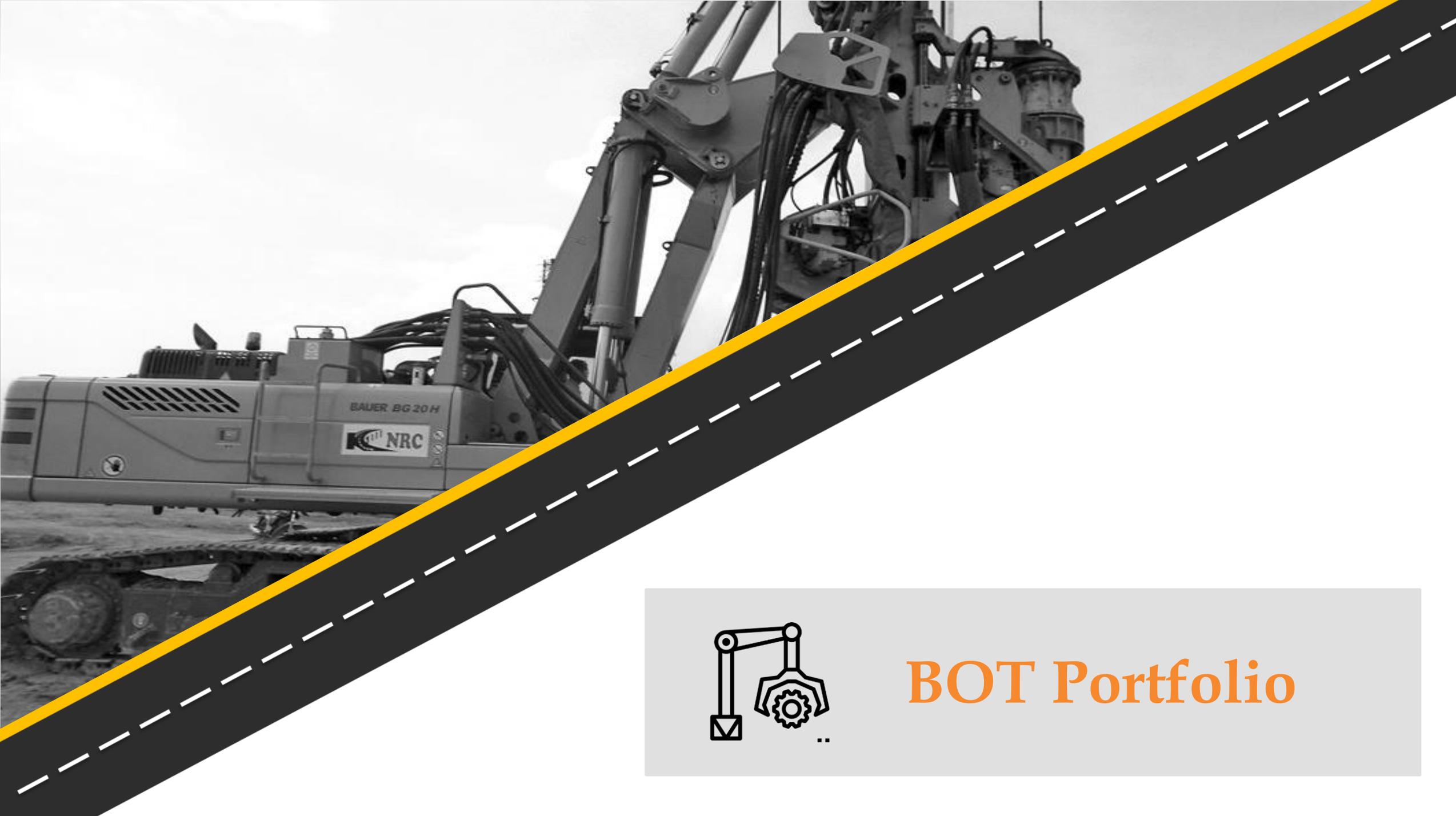
Sadbhav Engineering Limited



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)
Project Details	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
Terms	Concession Start Date	26 th March 2007	2 nd March 2008
	Concession Period	20 Years	20 Years
	COD	21 st December 2009	11 th June 2010
Financials	Project Cost (Rs. mn)	4,420.0	5,920.0
	Equity (30.09.2020) (Rs. mn)	370.0	648.7
	Debt (30.09.2020) (Rs. mn)	2,165.7	3,341.9
	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
Project Details	Stake	51%
	Project Type	Road-Toll
	State	Bihar
	JV Partner	JKM Infra Project Ltd
	Client	NHAI
	No of Lanes	Two
	Length(KM)	108
Terms	Concession Start Date	8th July 2012
	Concession Period	21 Years
	Scheduled COD	9th July 2014
	Actual Scheduled COD	3rd June 2016
	Revenue Sharing	Premium
Financials	Project Cost (Rs. mn)	3,596.8 / (Revised: 4,588.6)
	Equity (30.09.2020) (Rs. mn)	1,771.5
	Debt (30.09.2020) (Rs. mn)	2,946.9
	Status	100% PCOD issued on 24th August 2017
	Toll Revenue – (Rs. mn)	Q2 FY21: 120 / H1 FY21: 222.5

	Particulars	Trichy to Kallagam	Chittoor to Mallavaram	Ramsanpalle to Mangloor	Magadi to Somwarpeth	Oddanchatram to Madathukulam
Project Detail	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
Financials	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 st March 2019	4 th January 2019	2 nd May 2019	12th February 2020	5 th October 2020
Progress	% Physical Progress	49.9%	63.8%	55.9%	13.94%	0.00%
	Equity Invested (Rs. mn)	497.2	952.4	686.2	81.7	49.9
	Grant Received (Rs. mn)	2,258.5	4,710.9	3,195.8	NA	NA
	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[^]

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 th Jan'19)	962.3	471.5	+	490.8	→ 1.50 times	736.1
KNR Tirumala Infra Pvt Ltd (SPA Signed: 11 th Feb'19)	1,432.5	701.9	+	730.6	→ 2.08 times	1,520.6
KNR Shankarampet Projects Pvt Ltd (SPA Signed: 16 th Aug'19)	1,042.3	510.7	+	531.6	→ 1.80 times	957.9

- ❑ 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

[^] Cube Highways and Infrastructure III Pte. Ltd.

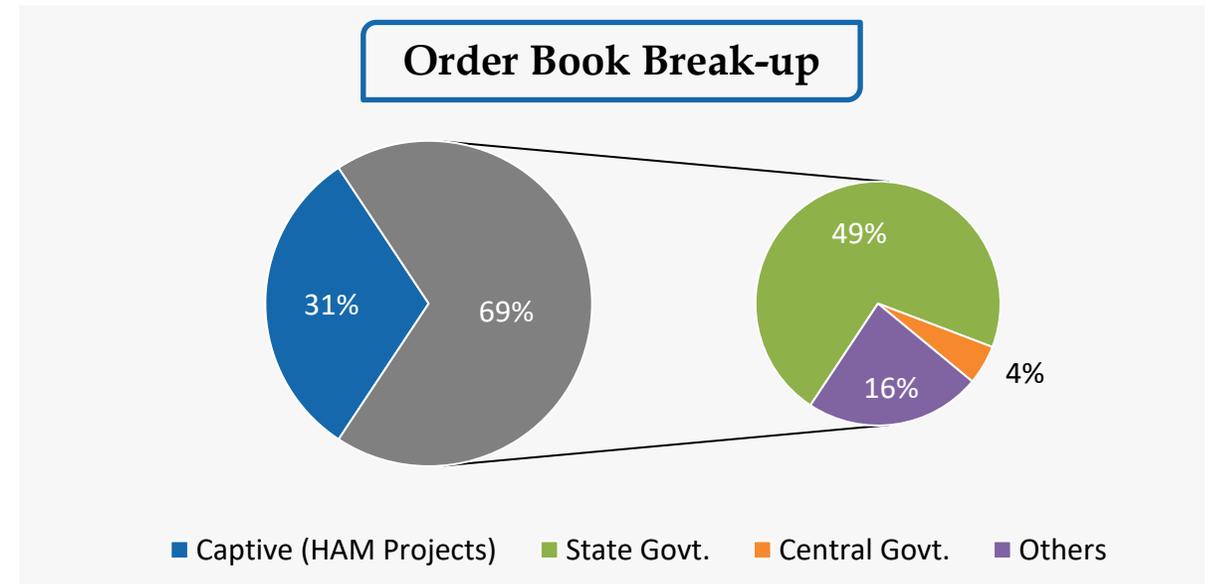
* The amount may undergo some changes at the time of COD



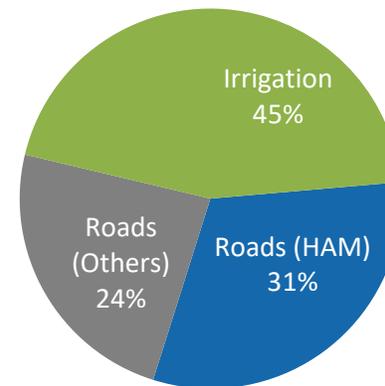
Order Book & Business Strategy

Order-book Highlights

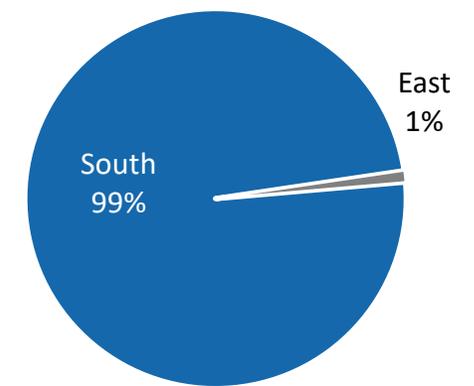
Key Projects	Rs. Mn
Elevated Highway along Avinashi Road in Coimbatore City (EPC)	10,334
Magadi to Somwarpeth Project (KSHIP HAM)	7,706
Oddanchatram to Madathukulam Project (HAM)	6,400
Ramsanpalle to Mangloor Project (HAM)	4,610
Chittor to Mallavarm Project (HAM)	4,320
Trichy to Kallagam Project (HAM)	3,830
Top 6 Road Projects	37,200
Other Road Projects	9,730
Irrigation Projects	38,615
Total Orderbook as on 30th September 2020	85,545



Segment Wise Split



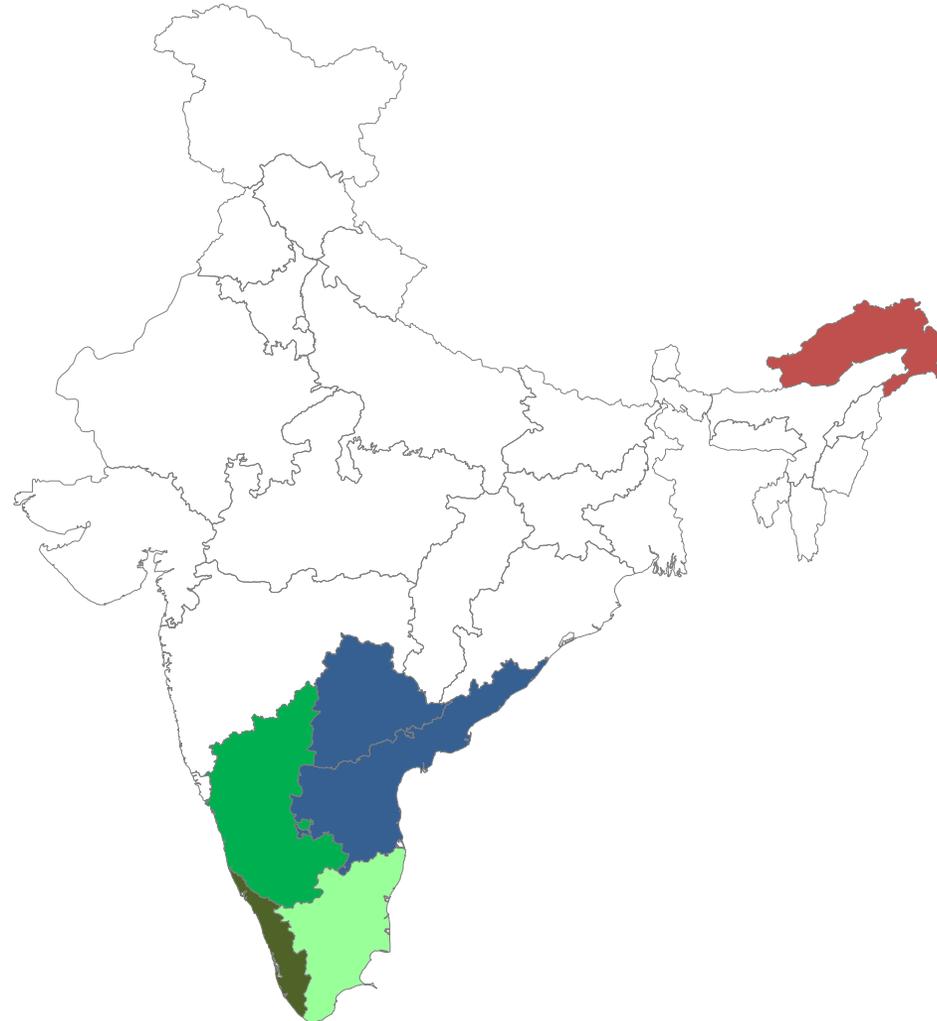
Region Wise Split



Order-book: State-wise

Karnataka	
No of Projects	6
Balance Value	Rs. 11,122 mn

Kerala	
No of Projects	2
Balance Value	Rs. 96 mn



Arunachal Pradesh	
No of Projects	1
Balance Value	Rs. 822 mn

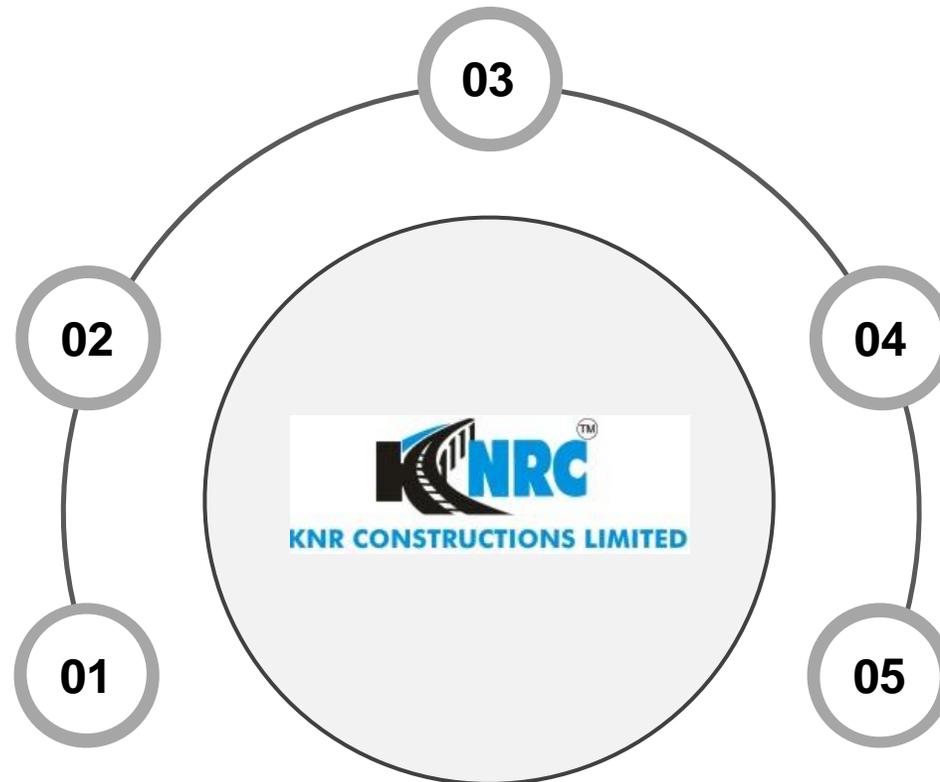
AP & Telangana	
No of Projects	13
Balance Value	Rs. 51,103 mn

Tamil Nadu	
No of Projects	13
Balance Value	Rs. 22,402 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^
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
	\$118.6	\$132.0	\$125.0	\$115.2	\$139.0	\$140.0	\$136.1	\$238.3	\$296.9	\$306.8	\$297.7
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
	\$18.7	\$22.6	\$22.3	\$19.4	\$20.9	\$20.1	\$23.1	\$35.5	\$59.3	\$61.3	\$64.6
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
	\$13.8	\$14.9	\$13.1	\$11.2	\$11.1	\$11.6	\$19.5	\$25.2	\$41.2	\$41.7	\$39.0
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
	\$8.4	\$9.5	\$8.8	\$8.7	\$10.2	\$11.7	\$24.3	\$24.3	\$41.8	\$37.8	\$29.9
EPS	Rs. 3.58	Rs. 4.04	Rs. 3.75	Rs. 3.71	Rs. 4.34	Rs. 5.19	Rs. 11.45	Rs. 11.18	Rs. 19.35	Rs. 18.72	Rs. 16.02
	\$0.05	\$0.06	\$0.06	\$0.06	\$0.07	\$0.08	\$0.18	\$0.17	\$0.30	\$0.27	\$ 0.2
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
	\$50.1	\$58.6	\$67.0	\$75.3	\$85.0	\$93.3	\$111.2	\$138.5	\$177.9	\$203.0	\$215.4
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
	\$12.3	\$12.2	\$9.2	\$11.8	\$14.4	\$16.0	\$16.9	\$20.2	\$31.6	\$37.9	\$28.4
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

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

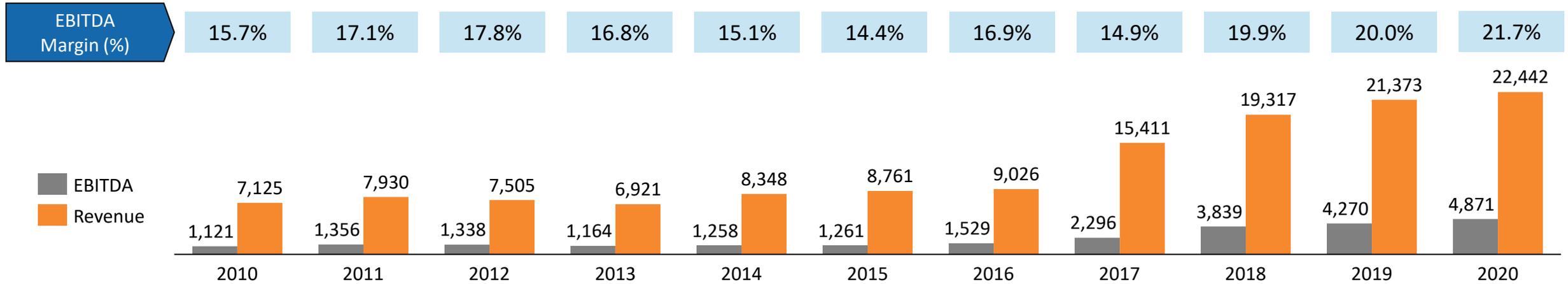
* Above financials are based on I GAAP

^ Based on IndAS

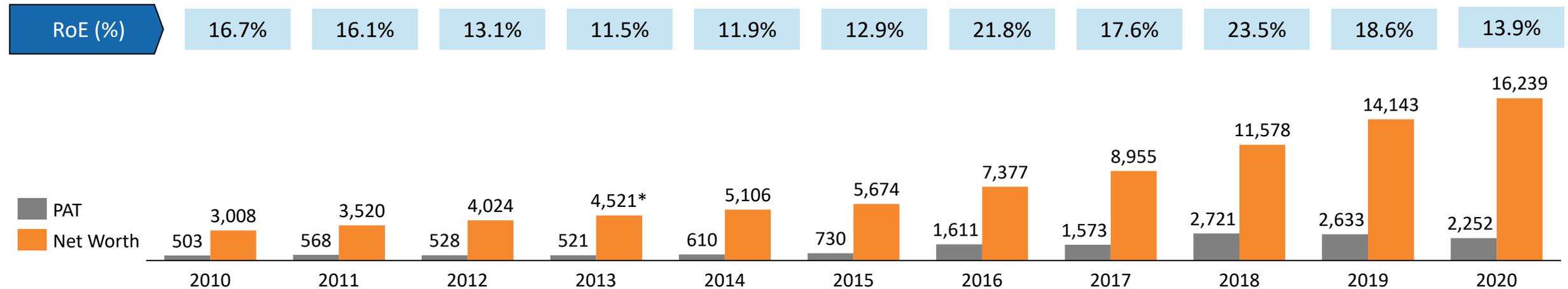
All figures in Rupees million except EPS & Debt to Equity

Standalone Financial Highlights

Revenue & EBITDA (Margin %)



Net Profit & Net Worth (RoE)



Rs. in Million

* - Includes Early Completion Bonus of Rs. 490 million

Standalone Financial Results

Rs. Million	FY20	FY19	YoY
Total Revenue	22,442.4	21,372.6	5%
Operating Expenses	13,550.0	13,881.0	
Employees Expenses	1,252.2	928.6	
Other Expenditure	2,769.5	2,293.4	
EBITDA	4,870.7	4,269.6	14%
EBITDA margin	21.7%	20.0%	+170 bps
Other Income	565.9	633.9	
Depreciation	1,918.5	1,681.1	
Interest ^	474.1	291.0	
PBT before Exceptional Item	3,044.0	2,931.4	4%
Exceptional Item*	-107.2	-25.5	
PBT	2,936.8	2,905.9	1%
Tax	684.5	273.3	
<i>Current Tax</i>	977.4	545.5	
<i>Prior Period Tax</i>	0.6	5.0	
<i>Deferred Tax</i>	-293.5	-277.2	
Profit After Tax	2,252.3	2,632.7	-14%
PAT margin	10.0%	12.3%	-220 bps
Other Comprehensive Income	-3.9	-0.1	
Total Comprehensive Income	2,248.4	2,632.6	-15%

* Exceptional item – In Q3FY20 Entered into a SPA with CUBE Highways for sale of KNR Walayar Tollways Pvt. Ltd. for an EV of Rs. 5,292.7 Million and accordingly impaired its investment for an amount of Rs. 67.2 mn; In Q2 FY20, investment of Rs. 40.1 mn in KNR Chidambaram Infra HAM Project has been written-off due to deemed termination as per clause 4.5 of the concession agreement; In Q4 FY19 investment of Rs. 25.5 mn in 2 foreign subsidiaries writer-off

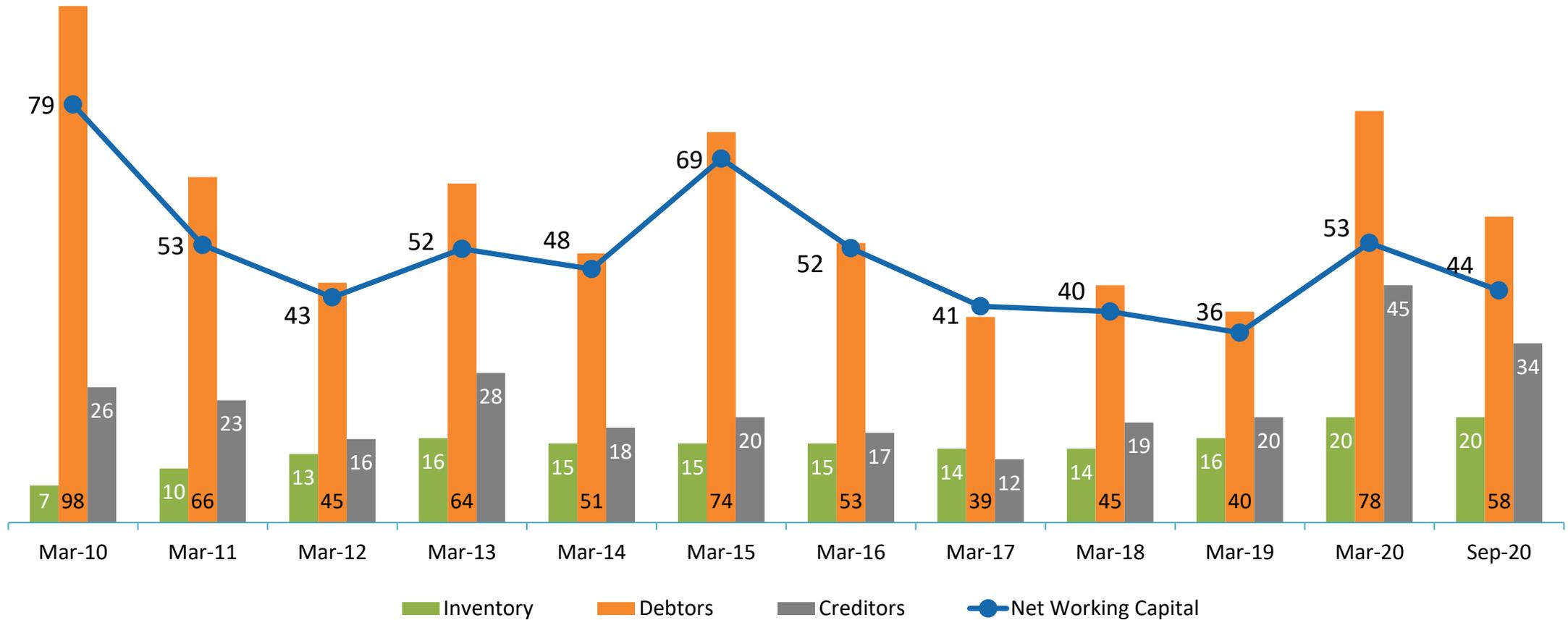
^ Increase due to Interest paid on Mobilization Advances

Standalone Balance Sheet

ASSETS (Rs. Million)	Mar-20	Mar-19
Non-Current Assets		
Property, plant and equipment	3,777.7	3,709.2
Capital work-in-progress	101.5	0.1
Right of Use Asset	26.0	0.0
Investment property	658.8	630.0
Other Intangible assets	1.5	1.1
Financial Assets		
Investments	1,860.6	1,182.7
Other Investments	1,381.1	1,043.3
Loans	28.4	26.1
Other financial assets	12.3	25.5
Deferred tax assets (Net)	1,609.9	1,739.1
Non current tax assets (Net)	216.5	137.8
Other non-current assets	893.3	1,183.3
Total Non-current assets	10,567.6	9,678.2
Current assets		
Inventories	1,231.6	950.9
Financial assets		
Investments in Associates held for sale	3,906.9	3,974.1
Other Investments	0.0	1.0
Trade receivables	4,761.1	2,344.1
Cash and cash equivalents	201.9	58.3
Bank Balances	128.6	71.9
Loans	28.7	39.4
Other financials assets	2,121.1	2,070.9
Current tax assets (Net)	180.6	0.0
Other current assets	4,049.8	3,514.4
Total Current assets	16,610.3	13,025.0
TOTAL ASSETS	27,177.9	22,703.2

EQUITY & LIABILITIES (Rs. Million)	Mar-20	Mar-19
Equity		
Equity Share capital	281.2	281.2
Other equity	15,957.7	13,861.9
Total equity	16,238.9	14,143.1
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,804.6	2,212.4
Lease Liability	10.8	0.0
Other financial liabilities	1.5	1.5
Provisions	58.8	46.7
Other non-current liabilities	105.2	132.5
Total non-current liabilities	1,980.9	2,393.1
Current liabilities		
Financial liabilities		
Borrowings	336.5	169.4
Trade Payables	2,511.0	2,236.1
Other financial liabilities	1,652.4	1,666.3
Provisions	173.4	117.6
Current Tax Liability (net)	4.1	39.4
Other current liabilities	4,280.7	1,938.2
Total current liabilities	8,958.1	6,167.0
TOTAL EQUITY AND LIABILITIES	27,177.9	22,703.2

Standalone Net Working Capital Days



Consolidated Financial Results

Rs. Million	FY20	FY19	YoY
Total Revenue	24,516.8	22,915.0	7%
Operating Expenses	14,004.1	14,051.4	
Employees Expenses	1,269.2	947.7	
Other Expenditure	3,019.1	2,549.2	
EBITDA	6,224.4	5,366.8	16%
EBITDA margin	25.4%	23.4%	+200 bps
Other Income	656.9	743.4	
Depreciation	2,541.3	2,301.3	
Interest	1,102.3	890.7	
Share of Profit / loss of associates	114.2	30.9	
PBT before Exceptional Item	3,351.9	2,949.1	14%
Exceptional Item*	-107.2	-25.5	
PBT	3,244.7	2,923.6	11%
Tax	685.3	274.7	
Current Tax	977.4	547.6	
Prior Period Tax	0.3	5.2	
Deferred Tax	-292.4	-278.2	
Profit After Tax	2,559.4	2,648.9	-3%
PAT margin	10.4%	11.6%	-120 bps
Other Comprehensive Income	-4.1	0.0	
Total Comprehensive Income	2,555.3	2,648.9	-4%

* Exceptional item – In Q3FY20 Entered into a SPA with CUBE Highways for sale of KNR Walayar Tollways Pvt. Ltd. for an EV of Rs. 5,292.7 Million and accordingly impaired its investment for an amount of Rs. 67.2 mn; In Q2 FY20, investment of Rs. 40.1 mn in KNR Chidambaram Infra HAM Project has been written-off due to deemed termination as per clause 4.5 of the concession agreement; In Q4 FY19 investment of Rs. 25.5 mn in 2 foreign subsidiaries writer-off

Consolidated Balance Sheet

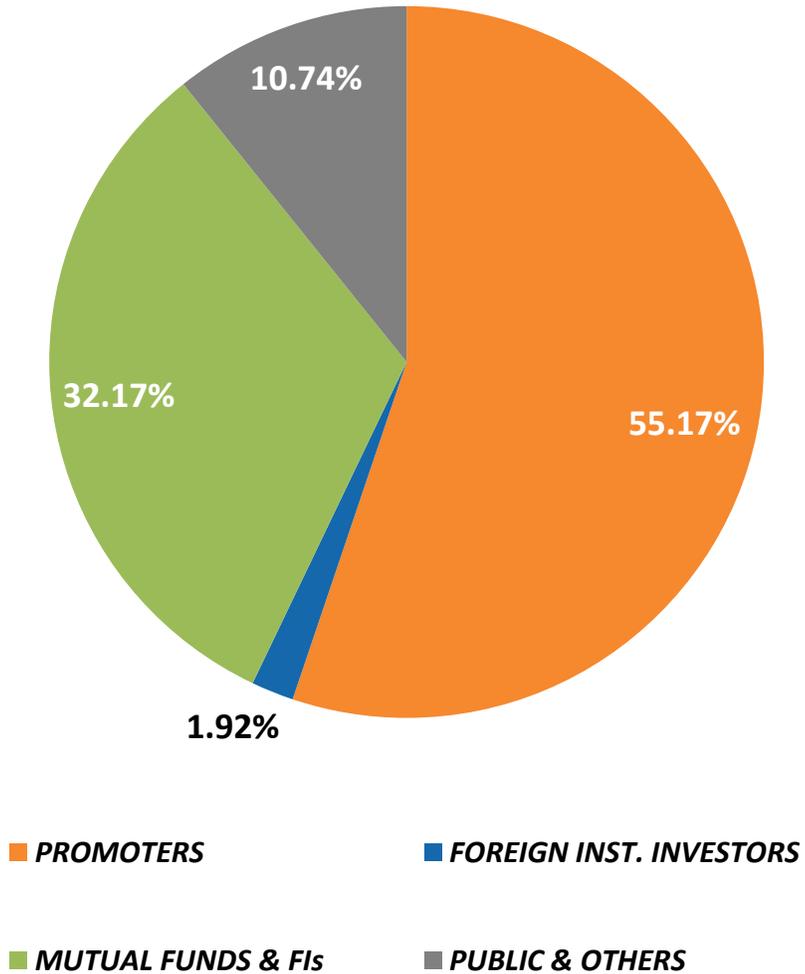
ASSETS (Rs. Million)	Mar-20	Mar-19
Non-Current Assets		
Property, plant and equipment	3,809.8	3,746.0
Capital work-in-progress	101.5	0.1
Right of Use Asset	26.0	0.0
Investment property	724.5	651.6
Other Intangible assets	8,187.9	8,807.5
Financial Assets		
Investments	389.3	329.7
Other financial assets	6,990.2	1,416.8
Deferred tax assets (Net)	1,609.9	1,747.7
Non current tax assets (Net)	430.7	190.5
Other non-current assets	1,759.5	1,601.8
Total Non-current assets	24,029.3	18,491.7
Current assets		
Inventories	1,231.6	1,011.9
Financial assets		
Other Investments	269.0	189.6
Trade receivables	1,746.5	968.0
Cash and cash equivalents	406.6	99.0
Bank Balances	422.2	175.7
Loans	28.7	39.4
Other financials assets	2,311.9	1,742.0
Current tax assets (Net)	183.6	135.2
Other current assets	4,403.9	4,438.0
Total Current assets	11,004.0	8,798.9
TOTAL ASSETS	35,033.3	27,290.6

EQUITY & LIABILITIES (Rs. Million)	Mar-20	Mar-19
Equity		
Equity Share capital	281.2	281.2
Instruments entirely equity in nature	85.0	85.0
Other equity	15,240.4	12,742.0
Non-Controlling Interests	332.0	427.7
Total equity	15,938.6	13,535.9
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	7,917.2	6,899.2
Lease Liability	10.8	0.0
Other financial liabilities	16.6	17.8
Provisions	424.7	284.4
Other non-current liabilities	105.2	132.5
Total non-current liabilities	8,474.5	7,333.9
Current liabilities		
Financial liabilities		
Borrowings	336.4	169.4
Trade Payables	2,629.7	2,306.0
Other financial liabilities	2,067.3	2,006.8
Provisions	314.8	191.8
Current Tax Liability (net)	4.1	1,707.1
Other current liabilities	5,267.9	39.6
Total current liabilities	10,620.2	6,420.8
TOTAL EQUITY AND LIABILITIES	35,033.3	27,290.6

Cash Flow Statement

Particulars (Rs. Million)	Standalone		Consolidated	
	FY20	FY19	FY20	FY19
Net Profit Before Tax	2,936.8	2,905.9	3,244.7	2,923.6
Adjustments for: Non-Cash Items / Other Investment or Financial Items	2,157.3	1,624.8	3,000.8	2,906.6
Operating profit before working capital changes	5,094.1	4,530.7	6,245.5	5,830.2
Changes in working capital	-309.1	-1,495.8	-2,993.5	-2,626.5
Cash generated from Operations	4,785.0	3,034.9	3,252.0	3,203.7
Share of profit / loss of Associate or JV	0.0	0.0	-114.2	-30.9
Direct taxes paid (net of refund)	-843.5	-549.8	-831.5	-613.7
Net Cash from Operating Activities	3,941.5	2,485.1	2,306.2	2,559.1
Net Cash from Investing Activities	-2,899.8	-2,869.2	-2,020.9	-1,835.0
Net Cash from Financing Activities	-898.0	71.7	22.2	-1,075.0
Net Decrease in Cash and Cash equivalents	143.6	-312.4	307.5	-350.9
Add: Cash & Cash equivalents at the beginning of the period	58.3	370.6	99.0	449.9
Cash & Cash equivalents at the end of the period	201.9	58.3	406.6	99.0

Shareholding Pattern as on 30th September 2020



Shareholders Holding more than 1% of the Equity (Other than Promoters)	% to Equity
DSP Mutual Fund	6.85%
HDFC Mutual Fund	6.40%
ICICI Prudential Mutual Fund	6.08%
UTI Mutual Fund	2.21%
Franklin Templeton Mutual Fund	2.00%
Invesco Mutual Fund	1.91%
Tata Mutual Fund	1.84%
L&T Mutual Fund	1.40%
Axis Mutual Fund	1.40%
Tata Aia Life Insurance Co Ltd	1.40%
Total	31.49%



Company :	Investor Relations Advisors :
<p data-bbox="522 615 924 682">KNR Constructions Ltd. CIN: L74210TG1995PLC130199</p> <p data-bbox="522 729 868 796">Mr. K. Venkata Ram Rao (GM - Finance & Accounts)</p> <p data-bbox="522 843 817 872">venkatram@knrc.com</p> <p data-bbox="522 919 950 1100">Office Address: KNR Constructions Limited KNR House, 3rd & 4th Floors, Plot NO. 114, Phase - I, Kavuri Hills, Hyderabad – 500033</p> <p data-bbox="522 1148 723 1176">www.knrc.com</p>	<p data-bbox="1286 711 1735 778">Strategic Growth Advisors Pvt. Ltd. CIN: U74140MH2010PTC204285</p> <p data-bbox="1286 825 1811 853">Mr. Jigar Kavaiya / Mr. Parin Narichania</p> <p data-bbox="1286 901 1755 929">+91-9920602034 / +91 9930025733</p> <p data-bbox="1286 976 1857 1005">jigar.kavaiya@sgapl.net / parin.n@sgapl.net</p> <p data-bbox="1286 1052 1482 1080">www.sgapl.net</p>