



KNR Constructions Limited

Positioned To Build A New India



Investor Presentation
November 2019

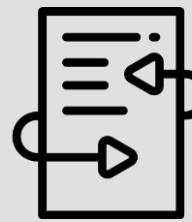


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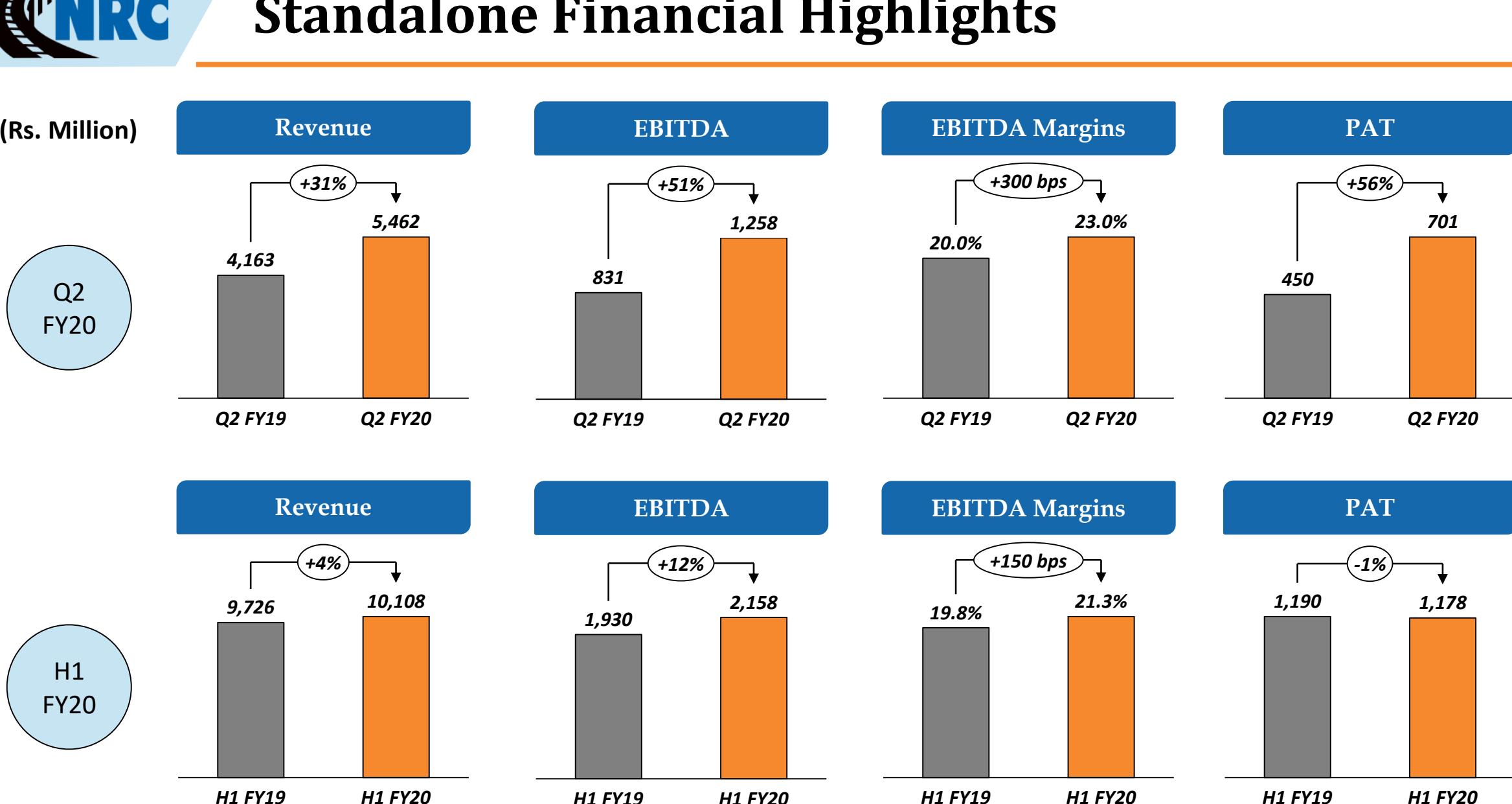
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**Key Highlights &
Result Update**

Standalone Financial Highlights

(Rs. Million)



Note - During Q2 FY20, the company has received Arbitration Claim of Rs. 571.5 Million in one of its project

Standalone Financial Results

Rs. Million	Standalone					
	Q2 FY20	Q2 FY19	YoY	H1 FY20	H1 FY19	YoY
Total Revenue	5,462.0	4,162.9	31%	10,108.0	9,726.5	4%
Operating Expenses	3,157.0	2,630.0		6,210.2	6,215.2	
Employees Expenses	362.8	249.3		634.2	445.2	
Other Expenditure	684.4	452.2		1,105.6	1,136.1	
EBITDA	1,257.8	831.4	51%	2,158.0	1,930.0	12%
EBITDA margin	23.0%	20.0%		21.3%	19.8%	
Other Income	255.6	88.1		423.4	265.8	
Depreciation	475.2	392.6		863.9	752.7	
Interest	97.6	74.2		188.0	146.2	
Exceptional Item*	-40.1	-		-40.1	-	
PBT	900.5	452.7	99%	1,489.4	1,296.9	15%
Tax	199.6	2.7		311.3	106.8	
Current Tax	248.5	89.4		388.5	247.1	
Prior Period Tax	0.1	-		0.1	-	
Deferred Tax	-48.9	-86.7		-77.3	-140.3	
Profit After Tax	700.9	450.0	56%	1,178.1	1,190.1	-1%
PAT margin	12.8%	10.8%		11.7%	12.2%	
Other Comprehensive Income	-	-3.2		-	-6.3	
Total Comprehensive Income	700.9	446.9	57%	1,178.1	1,183.7	0%

*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-19	Mar-19	EQUITY & LIABILITIES (Rs. Million)	Sep-19	Mar-19
Non-Current Assets			Equity		
Property, plant and equipment	4,257.0	3,709.2	Equity Share capital	281.2	281.2
Capital work-in-progress	56.0	0.1	Other equity	14,972.1	13,861.9
Right of Use Asset	18.0	-	Total equity	15,253.3	14,143.1
Investment property	658.8	630.0	Liabilities		
Other Intangible assets	1.9	1.1	Non-current liabilities		
Financial Assets			Financial liabilities		
Investments	1,869.6	1,191.7	Borrowings	2,123.0	2,212.4
Other Investments	5,123.9	5,008.4	Lease Liability	7.6	-
Loans	27.2	26.1	Other financial liabilities	1.5	1.5
Other financial assets	12.3	25.5	Provisions	58.8	46.7
Deferred tax assets (Net)	1,687.0	1,739.1	Other non-current liabilities	130.2	132.5
Non current tax assets (Net)	199.3	137.8	Total non-current liabilities	2,321.1	2,393.1
Other non-current assets	1,150.9	1,183.3	Current liabilities		
Total Non-current assets	15,061.9	13,652.3	Financial liabilities		
Current assets			Borrowings	779.5	169.4
Inventories	1,052.4	950.9	Trade Payables	2,267.6	2,236.1
Financial assets			Other financial liabilities	1,609.1	1,666.3
Other Investments	-	1.0	Provisions	43.9	117.6
Trade receivables	2,924.1	2,344.1	Current Tax Liability (net)	39.5	39.4
Cash and cash equivalents	59.9	58.3	Other current liabilities	3,773.8	1,938.2
Bank Balances	123.0	71.9	Total current liabilities	8,513.4	6,167.0
Loans	37.5	39.4			
Other financials assets	1,818.2	2,070.9			
Current tax assets (Net)	180.1	-			
Other current assets	4,830.7	3,514.4			
Total Current assets	11,025.9	9,050.9	TOTAL EQUITY AND LIABILITIES	26,087.8	22,703.2
TOTAL ASSETS	26,087.8	22,703.2			

Consolidated Financial Results

Rs. Million	Consolidated					
	Q2 FY20	Q2 FY19	YoY	H1 FY20	H1 FY19	YoY
Total Revenue	5,870.7	4,504.2	30%	11,177.9	10,423.0	7%
Operating Expenses	3,179.5	2,698.9		6,573.0	6,327.5	
Employees Expenses	367.3	253.9		642.7	454.4	
Other Expenditure	741.5	518.2		1,221.6	1,256.3	
EBITDA	1,582.4	1,033.2	53%	2,740.7	2,384.8	15%
<i>EBITDA margin</i>	27.0%	22.9%		24.5%	22.9%	
Other Income	273.3	96.3		460.6	310.7	
Depreciation	630.8	541.2		1,175.2	1,049.8	
Interest	237.9	228.9		474.7	459.3	
Share of Profit / loss of associates	84.2	-0.1		77.0	1.4	
Exceptional Item*	-40.1	0.0		-40.1	0.0	
PBT	1,031.2	359.3	187%	1,588.4	1,187.9	34%
Tax	200.5	3.2		312.3	108.1	
Current Tax	248.3	100.1		388.9	278.6	
Prior Period Tax	0.1	-		-0.3	-	
Deferred Tax	-47.9	-96.9		-76.3	-170.5	
Profit After Tax	830.7	356.1	133%	1,276.1	1,079.8	18%
<i>PAT margin</i>	14.1%	7.9%		11.4%	10.4%	
Other Comprehensive Income	-	-3.2		-	-6.3	
Total Comprehensive Income	830.6	352.9	135%	1,276.1	1,073.5	19%

*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-19	Mar-19	EQUITY & LIABILITIES (Rs. Million)	Sep-19	Mar-19
Non-Current Assets			Equity		
Property, plant and equipment	4,290.2	3,746.0	Equity Share capital	281.2	281.2
Capital work-in-progress	56.0	0.1	Instruments entirely equity in nature	85.0	85.0
Right of Use Asset	18.0	0.0	Other equity	13,962.2	12,742.0
Investment property	724.5	651.6	Non-Controlling Interests	415.7	427.7
Other Intangible assets	8,498.3	8,807.5	Total equity	14,744.2	13,535.9
Financial Assets			Liabilities		
Investments	406.7	329.7	Non-current liabilities		
Other financial assets	4,141.1	1,416.8	Financial liabilities		
Deferred tax assets (Net)	1,687.0	1,747.7	Borrowings	6,528.2	6,899.2
Non current tax assets (Net)	317.1	190.5	Lease Liability	7.5	0.0
Other non-current assets	1,705.7	1,601.8	Other financial liabilities	16.4	17.8
Total Non-current assets	21,844.7	18,491.7	Provisions	360.5	284.4
Current assets			Other non-current liabilities	130.2	132.5
Inventories	1,052.4	1,011.9	Total non-current liabilities	7,042.8	7,333.9
Financial assets			Current liabilities		
Other Investments	232.2	189.6	Financial liabilities		
Trade receivables	893.6	968.0	Borrowings	779.5	169.4
Cash and cash equivalents	177.5	99.0	Trade Payables	2,378.7	2,306.0
Bank Balances	258.5	175.7	Other financial liabilities	1,968.4	2,006.8
Loans	37.4	39.4	Provisions	118.1	191.8
Other financials assets	1,849.6	1,742.0	Current Tax Liability (net)	39.5	39.6
Current tax assets (Net)	203.0	135.2	Other current liabilities	4,660.1	1,707.1
Other current assets	5,182.4	4,438.0	Total current liabilities	9,944.3	6,420.7
Total Current assets	9,886.6	8,798.9			
TOTAL ASSETS	31,731.3	27,290.5	TOTAL EQUITY AND LIABILITIES	31,731.3	27,290.5

Cash Flow Statement

Particulars (Rs. Million)	Standalone		Consolidated	
	Sep-19	Sep-18	Sep-19	Sep-18
Net Profit Before Tax	1,489.4	1,296.9	1,588.4	1,187.9
Adjustments for: Non-Cash Items / Other Investment or Financial Items	763.3	769.3	1,255.3	1,418.3
Operating profit before working capital changes	2,252.7	2,066.2	2,843.7	2,606.2
Changes in working capital	24.5	523.0	-742.6	360.2
Cash generated from Operations	2,277.2	2,589.2	2,101.2	2,966.4
Share of profit / loss of Associate or JV	-	-	-77.0	-1.4
Direct taxes paid (net of refund)	-498.1	-242.4	-443.5	-257.5
Net Cash from Operating Activities	1,779.1	2,346.8	1,580.7	2,707.4
Net Cash from Investing Activities	-2,088.9	-2,249.2	-1,293.4	-1,809.9
Net Cash from Financing Activities	311.5	39.2	-208.9	-698.9
Net Decrease in Cash and Cash equivalents	1.6	136.9	78.4	198.6
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	59.9	507.5	177.4	648.5

Key Updates

- Company has a Portfolio of 5 HAM Projects worth of Rs.60,491.7 Million (BPC)
- The concession agreement between KNR Chidambaram Infra Private Limited and NHAI is deemed terminated with effect from 11th April 2019 as per the Clause 4.5 of the concession agreement
- During Q2 FY20, the company has received Arbitration Claim in one of its project amounting to Rs. 571.5 Million in the quarter (including interest of Rs. 217.5 Million)
- The Company received LOA for Irrigation Project of Rs. 8,500 Million from Megha Engineering & Infrastructure Ltd
- Entered into Share Purchase Agreement with Cube Highways and Infrastructure III Pte. Ltd for the following SPVs (HAM projects)
 - KNR Srirangam Infra Private Limited
 - KNR Tirumala Infra Private Limited
 - KNR Shankarampet Projects Private Limited
- Received Appointed for the following projects and execution is in full swing
 - KNR Tirumala Infra Private Limited (HAM project) - 4th January 2019
 - KNR Srirangam Infra Private Limited (HAM Project) – 1st March 2019
 - KNR Shankarampet Projects Private Limited (HAM project) - 2nd May 2019
- Executed Financial Closure Documents for KSHIP HAM project and have been submitted to Authority
- Concession Agreement for NHAI HAM project worth Rs. 920 Crores (BPC) in Tamil Nadu is yet to be signed



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 sectors
- Established presence in Irrigation and Urban Water Infrastructure Management

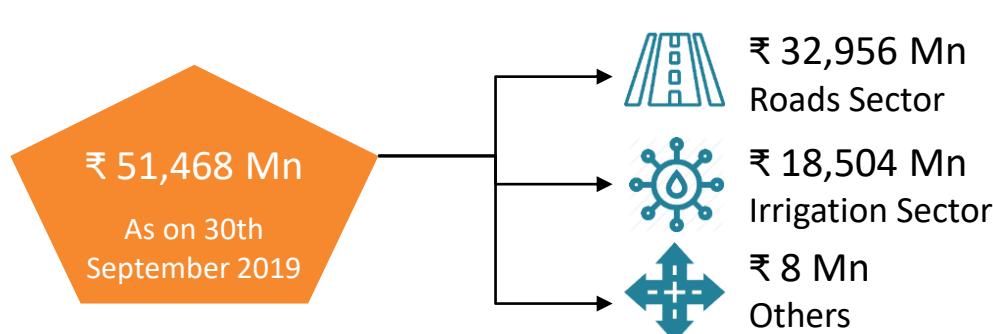
20 years of experience of project execution

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

Portfolio of BOT Projects

- 778 lane Kms Projects in the state of Telangana, Karnataka, Kerala & Bihar
- 2 Annuity based Projects & 2 Toll based projects completed
- Financial Closure documents have been submitted to the Authority for KSHIP HAM project
- Concession Agreement for NHAI HAM project worth Rs. 920 Crores (BPC) in Tamil Nadu is yet to be signed

Strong EPC Order Book



Vision

To develop KNRCL 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.

Transformation

1995



2006



2007



2008



- Incorporated & Commenced EPC Business
- Bagged 1st BOT Project in Karnataka worth Rs. 4,420 mn; Entry into Urban water Infrastructure with contract in Bangalore
- Bagged 2nd BOT project worth Rs.5,920mn in Telangana
- IPO & Listed on BSE and NSE

2013



2013



2012



2010



- Bagged an EPC Project worth Rs. 9,371 mn for Madurai – Ramanathapuram Section of NH-49 in Tamil Nadu under NHDP Phase-III
- Bagged 3rd BOT Toll project worth Rs. 9,005 mn in Kerala
- Early completion of Biggest Road Project – Bijapur Hungund Section of Rs. 8,250 mn - 11 months ahead of schedule
- Received the biggest work of order value Rs. 8,250 mn from Sadbhav Engineering Ltd for construction of Bijapur Hungund Road project

2016



2017



2018



2019



- Crossed Revenue of Rs. 10,000 mn on Standalone Basis
- Crossed Net Worth of Rs. 10,000 mn on Standalone Basis
- Received 5 HAM Project worth of Rs. 56,112 Million (BPC)
- Signed Share Purchase Agreement with Cube Highways for 3 SPVs (HAM project)
- Crossed Revenue of Rs. 20,000 mn on Standalone Basis

Top Management



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)

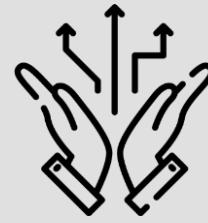
- A Fellow Member of the Institute of Chartered Accountants of India with 39 years of experience in the areas of finance, accountancy and taxation
- Has the overall responsibility for the finalization of corporate accounts, taxation, finance and related jobs

**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)

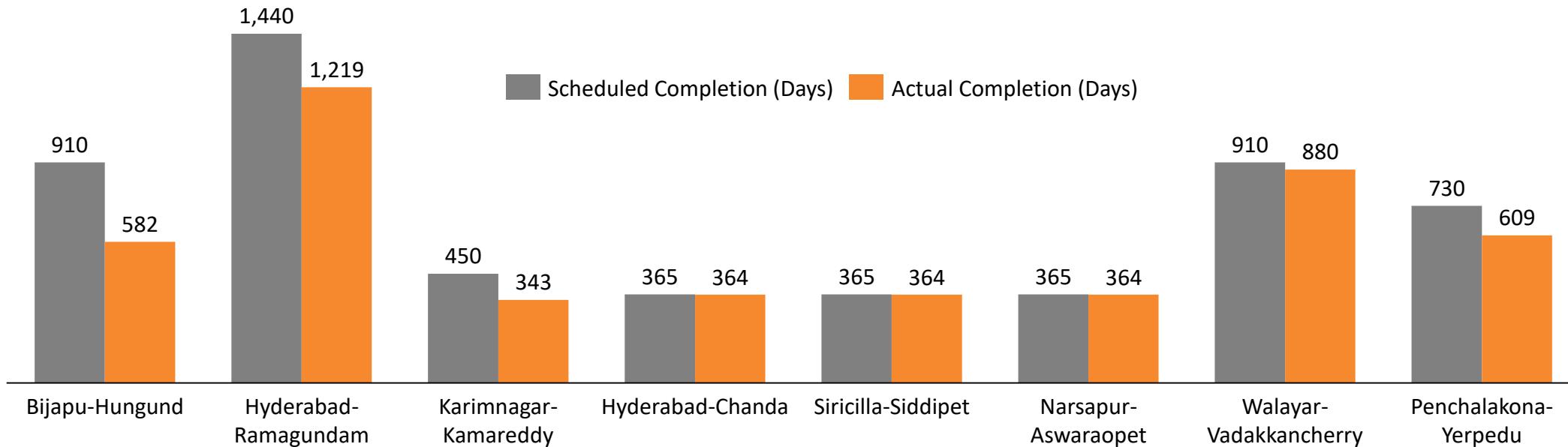
- A Fellow Member of the Institute of Company Secretaries of India
- Working with the company since 2007 and has the overall responsibility towards compliance of Rules & Regulations laid down by various authorities



**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

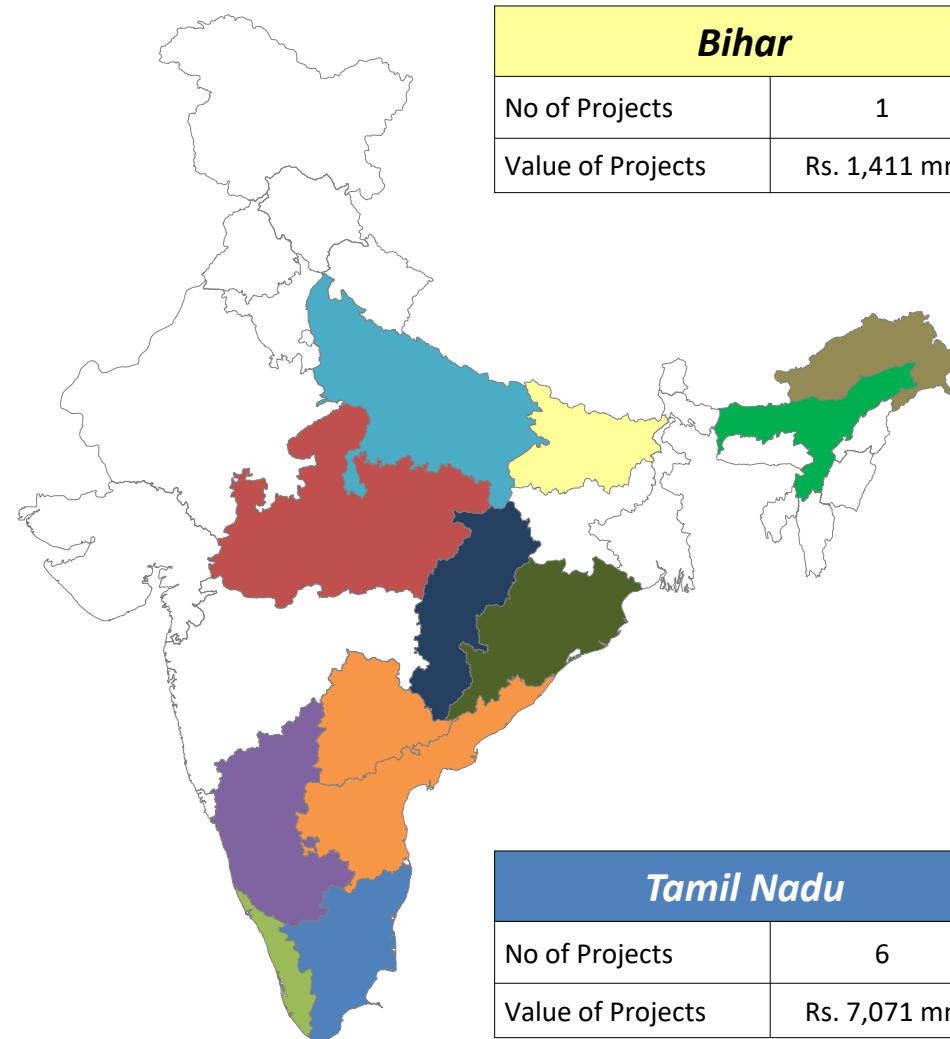
Pan India Project Execution Capability*

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	3
Value of Projects	Rs. 7,905 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

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 Kadthal (KM 278.00) of Nagpur –Hyderabad Section on NH-7 in the State of Telangana

2. In-house Construction Equipment

Sr. No.	Machinery	Quantity	Sr. No.	Machinery	Quantity
1	Tippers & Tankers	1,075	14	Rollers	32
2	Excavators	314	15	Crushers	27
3	Generators	199	16	Light Sourses	25
4	Concrete Mixers And Pumps	131	17	Trailers	24
5	Compactors	128	18	Dozers	28
6	Loaders	75	19	Compressors	29
7	Drillers & Breakers	69	20	Transformers	18
8	Graders	59	21	Wet Mix Plants	12
9	Cranes	52	22	Hot Mix Plants	12
10	Pavers	40	23	Curblaying Machine	8
11	Batching Plants	40	24	Sweeping Machines	7
12	Tractors	35	25	Drum Mix Plants	6
13	Weigh Bridges	35	26	Sprayers	6



**Gross Block of Plant &
Machinery***
₹ 10,511 Million



240 TPH D & G Hot Mix Plant

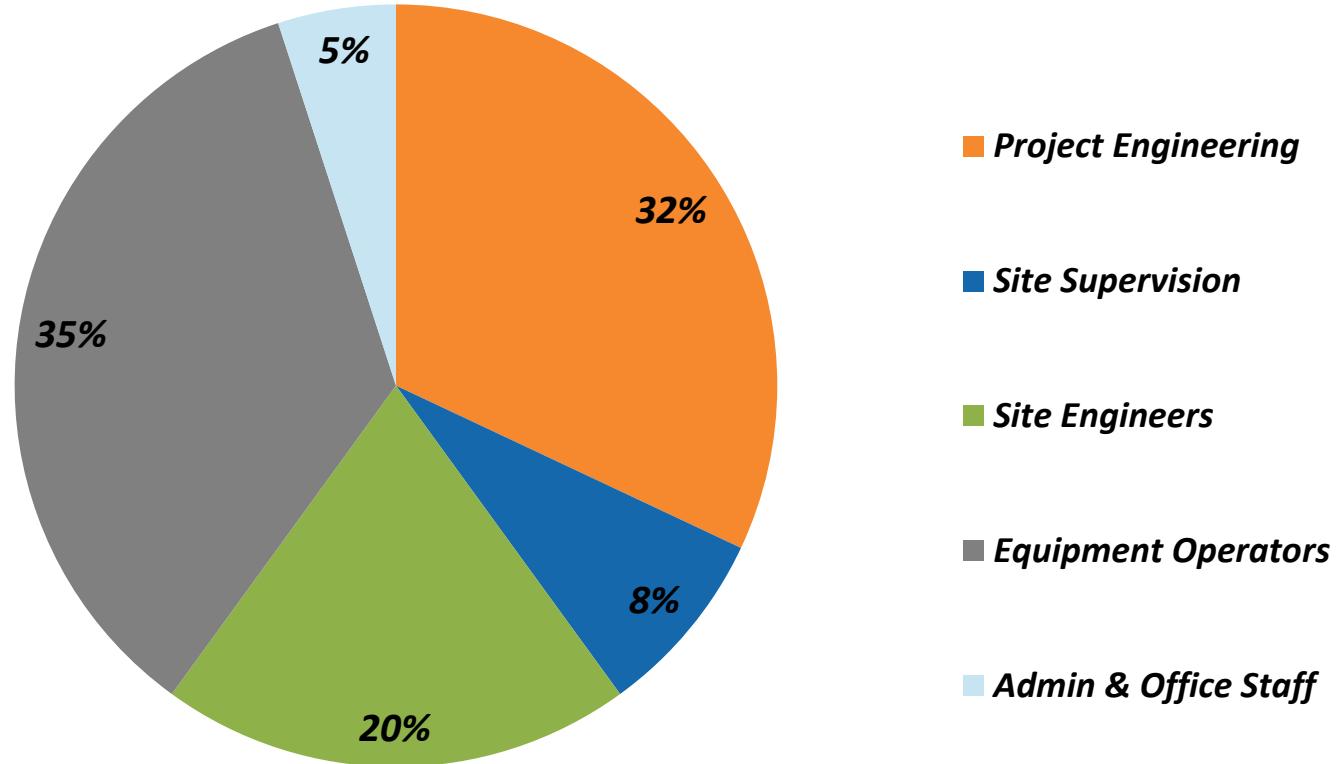


250 TPH Nawa Crushing Plant

WORLD CLASS CONSTRUCTION EQUIPMENTS USE OF RIGHT TOOLS FOR RIGHT WORK

3. In-house Execution Team

Total Employees*
1,655



- *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)



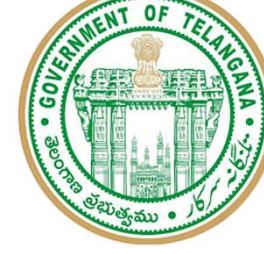
Madhya Pradesh
Road Development
Corporation Limited
(MPRDCL)



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



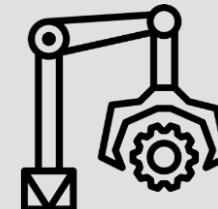
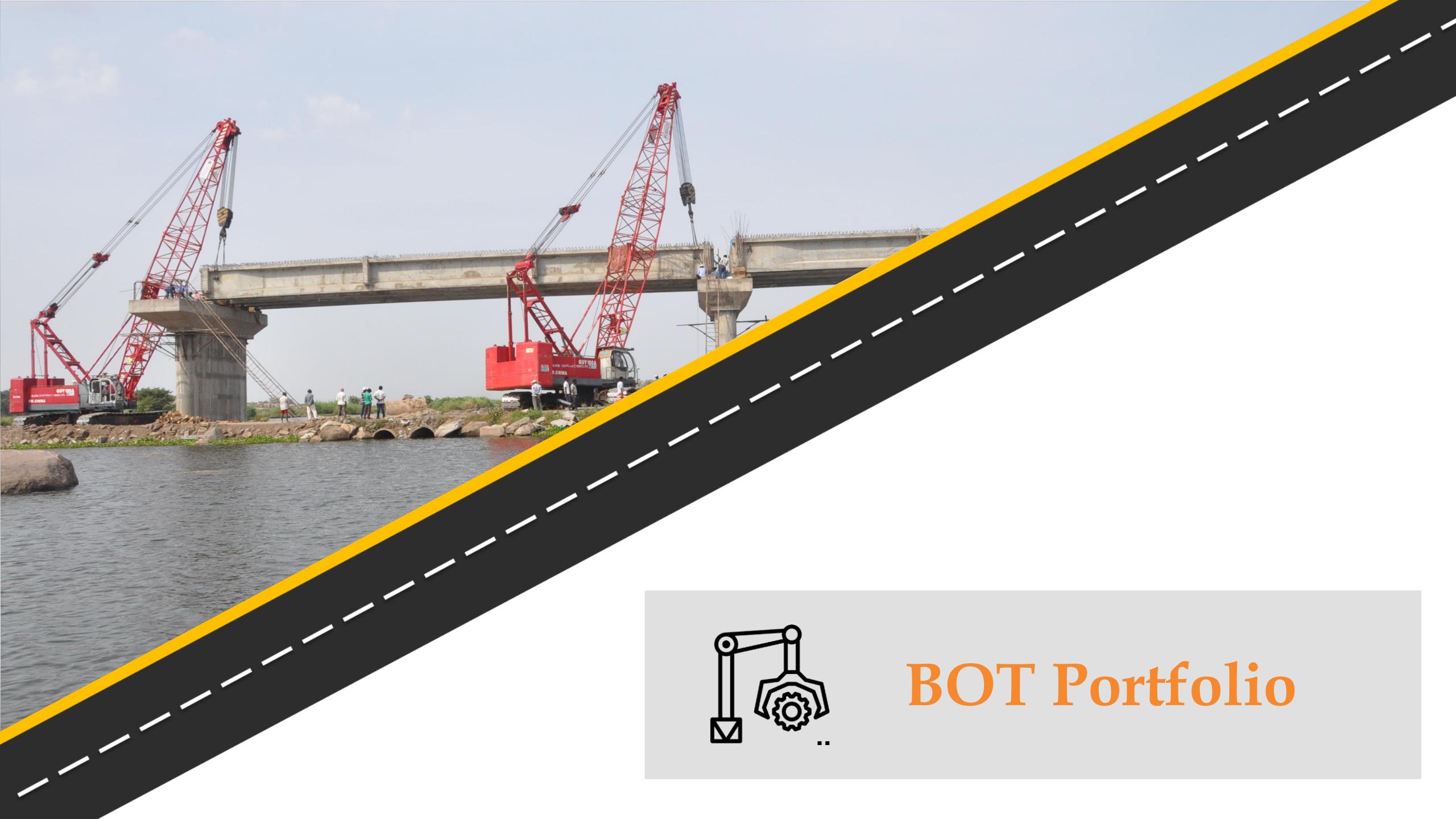
Sadbhav
Engineering Limited



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)
Project Details	Stake Project Type State JV Partner Client Length (KM)	40% Road-Annuity Karnataka PEL NHAI 60.0	40% Road-Annuity Telangana PEIL NHAI 53.0
Terms	Concession Start Date Concession Period COD	26 th March 2007 20 Years 21 st December 2009	2 nd March 2008 20 Years 11 th June 2010
Financials	Project Cost (Rs. mn) Equity (30.09.2019) (Rs. mn) Debt (30.09.2019) (Rs. mn) Securitized Semi-Annuity - 36 Instalments (Rs. mn)	4,420.0 370.0 2,382.6 Yes* 329.4	5,920.0 648.7 3,705.8 Yes** 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.

BOT Portfolio – Toll Projects

	Particulars	KNR Walayar Tollways Private Limited	KNR Muzaffarpur Barauni Tollway Private Limited
Project Details	Stake Project Type State JV Partner Client No of Lanes Length(KM)	100% Road-Toll Kerala - NHAI Two to Four 54	51% Road-Toll Bihar JKM Infra Project Ltd NHAI Two 108
Terms	Concession Start Date Concession Period Scheduled COD Actual Scheduled COD Revenue Sharing	18th May 2013 20 Years 15th Nov. 2015 31st Oct. 2015 Grant	8th July 2012 21 Years 9th July 2014 3rd June 2016 Premium
Financials	Project Cost (Rs. mn) Equity (30.09.2019) (Rs. mn) Debt (30.09.2019) (Rs. mn) Status Toll Revenue – Q2 & H1FY20 (Rs. mn)	9,005.1 3,974.1* 1,430.9 100% COD issued on 31st Oct. 2015 Q2 FY20: 167.7, H1 FY20: 338.5	3,596.8 / (Revised: 4,588.6) 1,771.5 3,046.2 100% PCOD issued on 24th August 2017 Q2 FY 20: 157.5, H1 FY 20: 412.0

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

HAM Portfolio

	Particulars	Trichy to Kallagam	Chittor to Mallavaram	Ramsanpalle to Mangloor	Magadi to Somwarpet	Oddanchatram to Madathukulam*
Project Detail	SPV Name	KNR Srirangam Infra Private Limited	KNR Tirumala Infra Private Limited	KNR Shankarampet Projects Private Limited	KNR Somwarpet 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	
	Grant (Rs. mn) ^	4,317.5	7,392.5	4,936.0	7,485.0	
	Estimated Equity (Rs. mn)	962.3	1,432.5	1,351.2	1,221.0	Received LOA on 7 th March 2019
	Estimated Debt (Rs. mn)	3,820.0	5,730.0	4,169.0	2,570.0	
	Status	AD received on 1 st Mar 2019	AD received on 4 th Jan 2019	AD received on 2 nd May 2019	Executed Financial Documents and have been submitted to Authority in time	
Progress	% Physical Progress	17.5%	27.5%	21.4%	NA	NA
	Equity Invested (Rs. mn)	481.2	725.3	536.2	25.5	1.0
	Grant Received (Rs. mn)	NA	2,960.5	NA	NA	NA
	Debt Already Drawn	NA	NA	NA	NA	NA

*subject to Financial Closure

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

^Grant includes estimated Price Index Multiple of Rs. 821.0 mn

1. FC – Financial Closure

3. CA - Concession Agreement

2. AD – Appointed Dated

4. LOA – Letter of Award

Details of SPA with Cube[^]

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

- 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

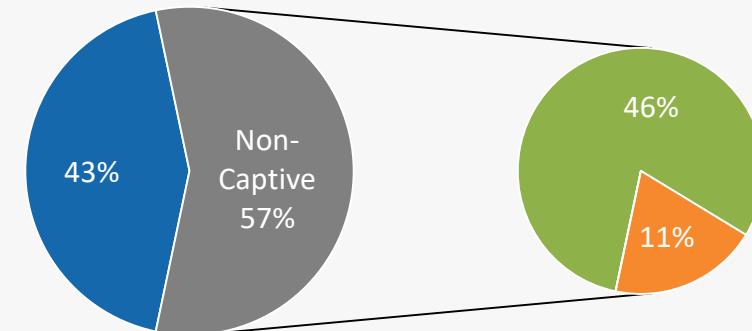


Order Book &
Business Strategy

Order-book Highlights

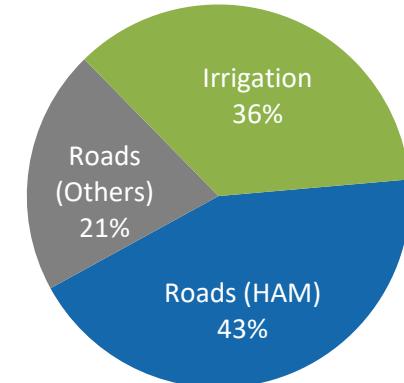
Key Projects	Rs. Mn
Chittor to Mallavarm Project (HAM)	8,749
Ramsanpalle to Mangloor Project (HAM)	7,279
Trichy to Kallagam Project (HAM)	6,305
Hubli – Hospet Section of NH - 63	3,070
Flyover at Ramanthapuram and Sungam Junction	1,918
Top 5 Road Projects	27,321
Other Road Projects	5,635
Irrigation Projects	18,504
Other Projects	8
Total	51,468

Order Book Break-up

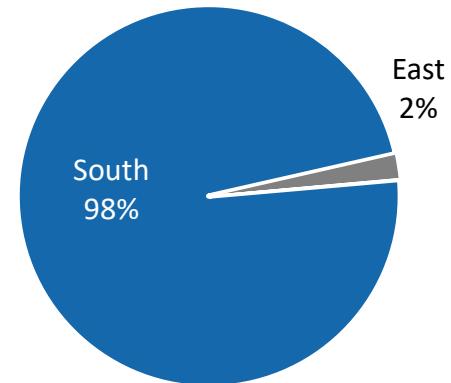


■ Captive (HAM Projects) ■ State Govt. ■ Central Govt.

Segment Wise Split

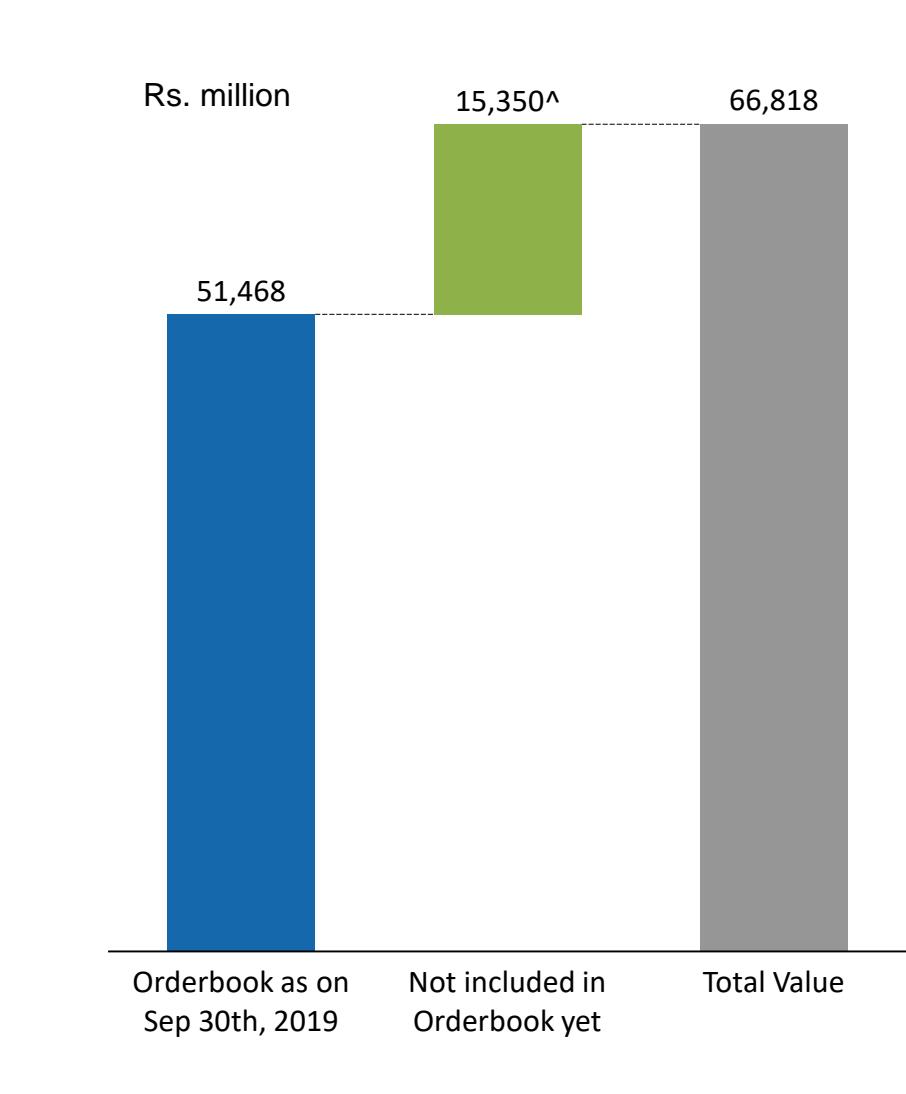


Region Wise Split



HAM Projects Won

HAM Projects Not Included in Order Book	Bid Project Cost (Rs. mn)
Two laning with paved shoulders of Magadi to near Somwarpet In the State of Karnataka	11,445.0
Four Laning of Oddanchatram – Madathukulam section of NH - 209 (New NH-83) under Bharatmala Pariyojna Phase – I (Residual Project under NHDP) in the state of Tamil Nadu	9,200.0
Total	20,645.0



[^] Estimated EPC Value subject to Financial closure 1 NHAI HAM Project &

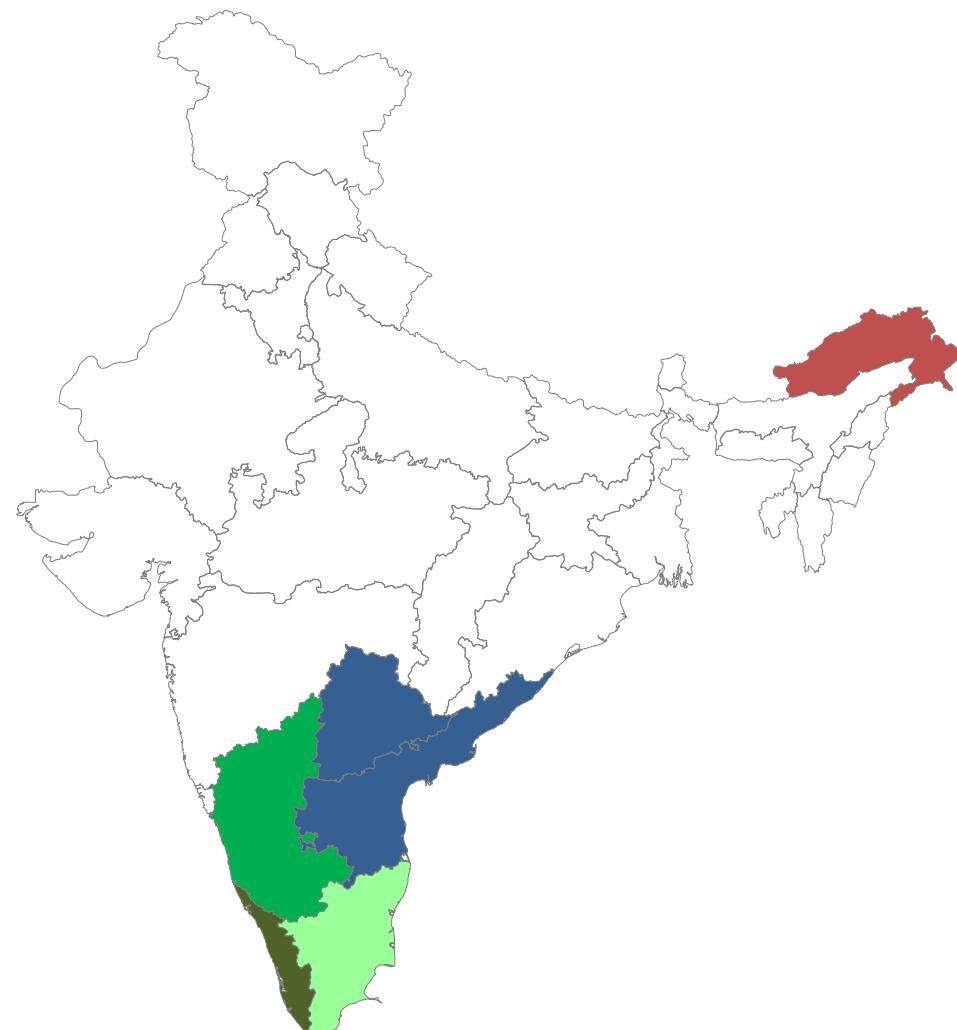
for 1 KSHIP HAM Project executed Financing documents have been submitted to Authority

} - not included in Order Book yet

Order-book: State-wise

Karnataka	
No of Projects	5
Balance Value	Rs. 4,920 mn

Kerala	
No of Projects	3
Balance Value	Rs. 712 mn



Arunachal Pradesh	
No of Projects	1
Balance Value	Rs. 1,092 mn

AP & Telangana	
No of Projects	10
Balance Value	Rs. 34,611 mn

Tamil Nadu	
No of Projects	11
Balance Value	Rs. 10,133 mn

Business Strategy

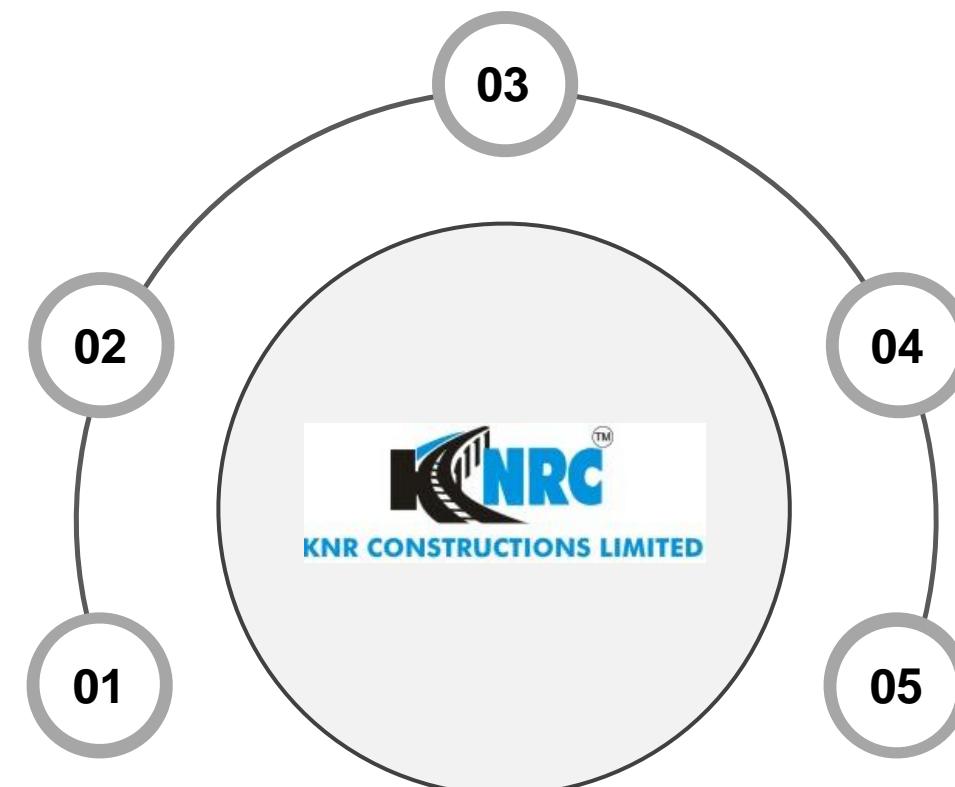
Focus on securing EPC contracts from reputed Clients and Concessionaire

Capitalise on Opportunity of huge Infrastructure development in Country

Focus on Projects involving Higher degree of engineering skills

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^
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
	\$118.6	\$132.0	\$125.0	\$115.2	\$139.0	\$140.0	\$136.1	\$238.3	\$296.9	\$306.8
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
	\$18.7	\$22.6	\$22.3	\$19.4	\$20.9	\$20.1	\$23.1	\$35.5	\$59.3	\$61.3
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
	\$13.8	\$14.9	\$13.1	\$11.2	\$11.1	\$11.6	\$19.5	\$25.2	\$41.2	\$41.7
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
	\$8.4	\$9.5	\$8.8	\$8.7	\$10.2	\$11.7	\$24.3	\$24.3	\$41.8	\$37.8
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
	\$0.05	\$0.06	\$0.06	\$0.06	\$0.07	\$0.08	\$0.18	\$0.17	\$0.30	\$0.27
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
	\$50.1	\$58.6	\$67.0	\$75.3	\$85.0	\$93.3	\$111.2	\$138.5	\$177.9	\$203.0
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
	\$12.3	\$12.2	\$9.2	\$11.8	\$14.4	\$16.0	\$16.9	\$20.2	\$31.6	\$37.9
Debt to Equity	0.25	0.21	0.14	0.16	0.17	0.17	0.15	0.14	0.19	0.19

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

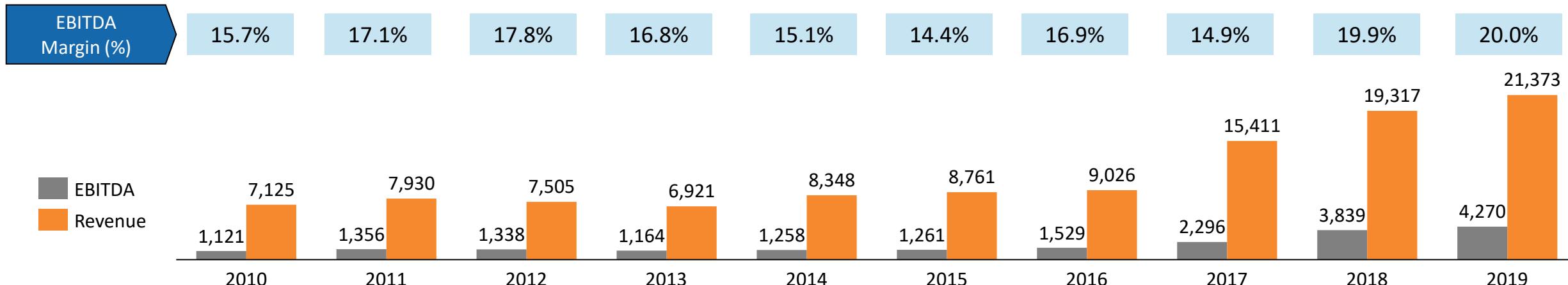
* Above financials are based on I GAAP

^ Based on IndAS

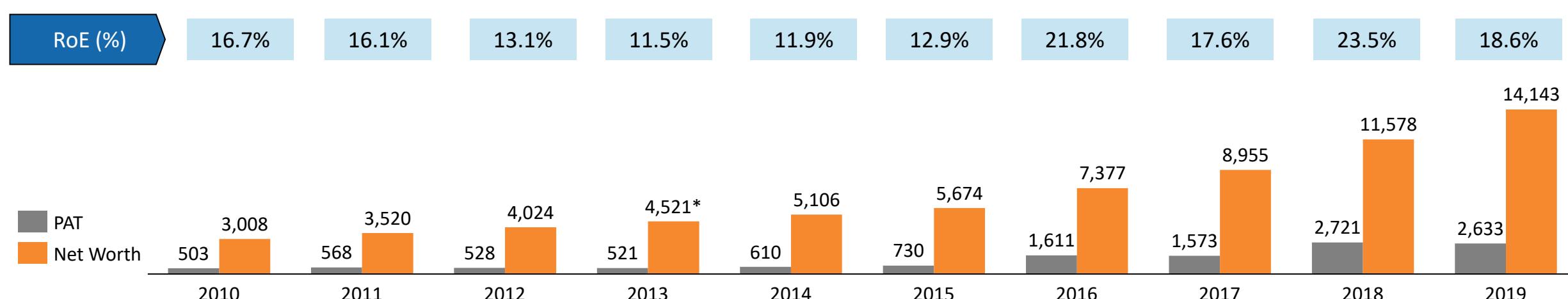
All figures in Rupees million except EPS & Debt to Equity

Standalone Financial Highlights

Revenue & EBITDA (Margin %)



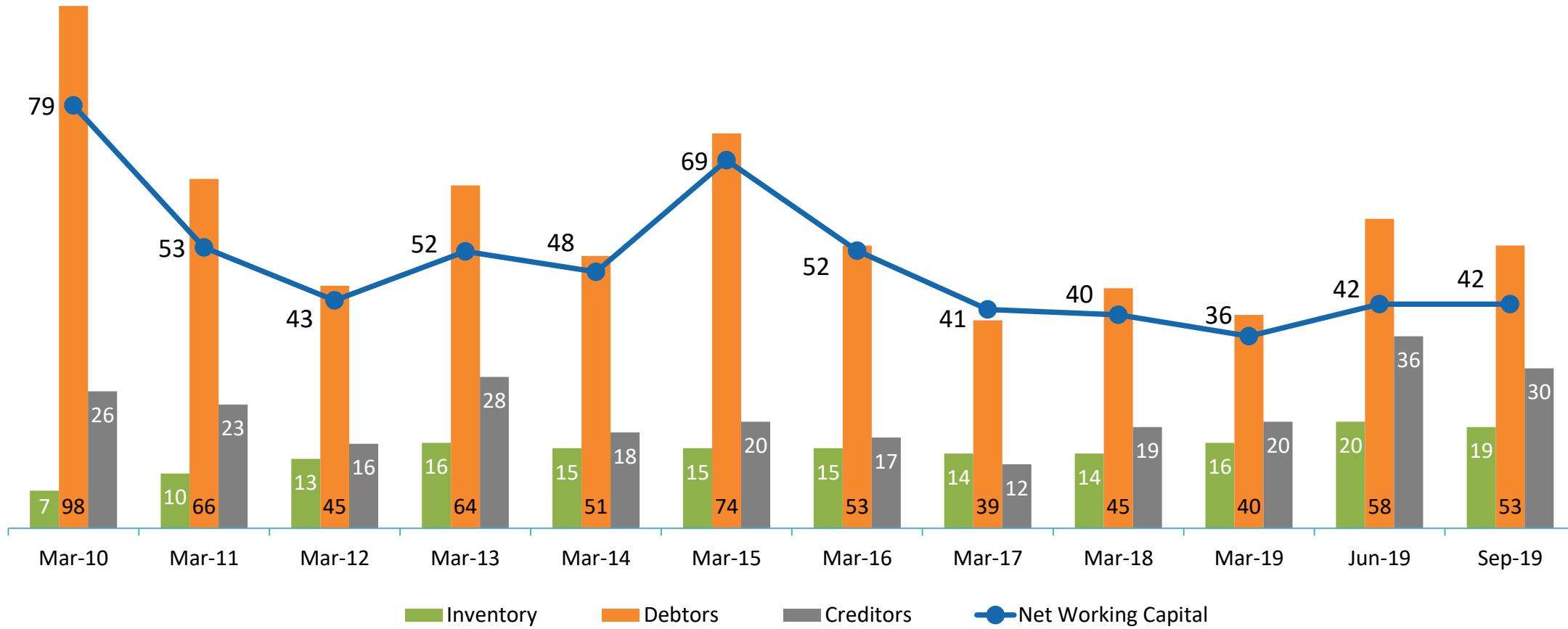
Net Profit & Net Worth (RoE)



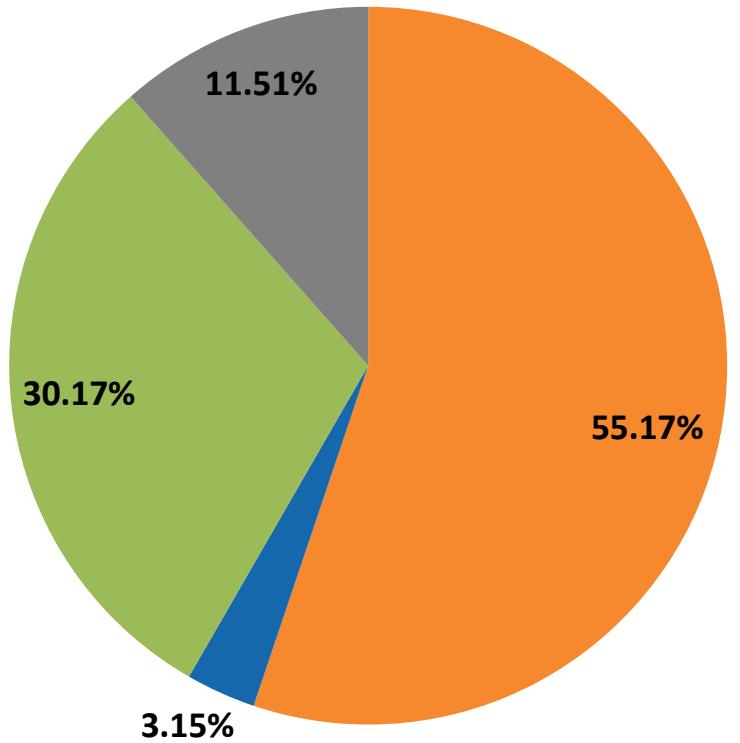
Rs. in Million

* - Includes Early Completion Bonus of Rs. 490 million

Standalone Net Working Capital Days



Shareholding Pattern as on 30th September 2019



Shareholders Holding more than 1% of the Equity (Other than Promoters)	% to Equity
ICICI Prudential Mutual Fund	6.75%
HDFC Mutual Fund	6.40%
DSP Blackrock Mutual Fund	6.24%
L&T Mutual Fund	2.16%
Franklin Mutual Fund	2.00%
UTI Mutual Fund	1.73%
Tata Mutual Fund	1.71%
Tata AIA Life Insurance	1.42%
Total	28.41%

Completed Projects

Walayar Road Project



MP Road Site



MP Road Site



Walayar Toll plaza



Eturunagaram Bridge over river Godavari



Muzaffarpur-Barauni Road Project



Under Construction Projects

Salem Flyover



River Bridge



KP Sagar Irrigation



Coimbatore Flyover



Salem Flyover



Flyover in Madurai - Ramanathapuram Section



Equipments & Others

Concrete Paver



Gantry



Tipplers at Irrigation Site



Tipplers



Workers on Site



Excavator



For further information, please contact



SGA Strategic Growth Advisors

Company :	Investor Relations Advisors :
<p>KNR Constructions Ltd. CIN: L74210TG1995PLC130199</p> <p>Mr. K. Venkata Ram Rao (GM - Finance & Accounts)</p> <p>venkatram@knrcl.com</p> <p>Office Address: KNR Constructions Limited KNR House, 3rd & 4th Floors, Plot NO. 114, Phase - I, Kavuri Hills, Hyderabad – 500033</p> <p>www.knrcl.com</p>	<p>Strategic Growth Advisors Pvt. Ltd. CIN: U74140MH2010PTC204285</p> <p>Mr. Jigar Kavaiya / Mr. Rohan Adhiya</p> <p>+91-9920602034 / +91 9833219522</p> <p>Jigar.kavaiya@sgapl.net / rohan.adhiya@sgapl.net</p> <p>www.sgapl.net</p>