

InvIT Investment Opportunity

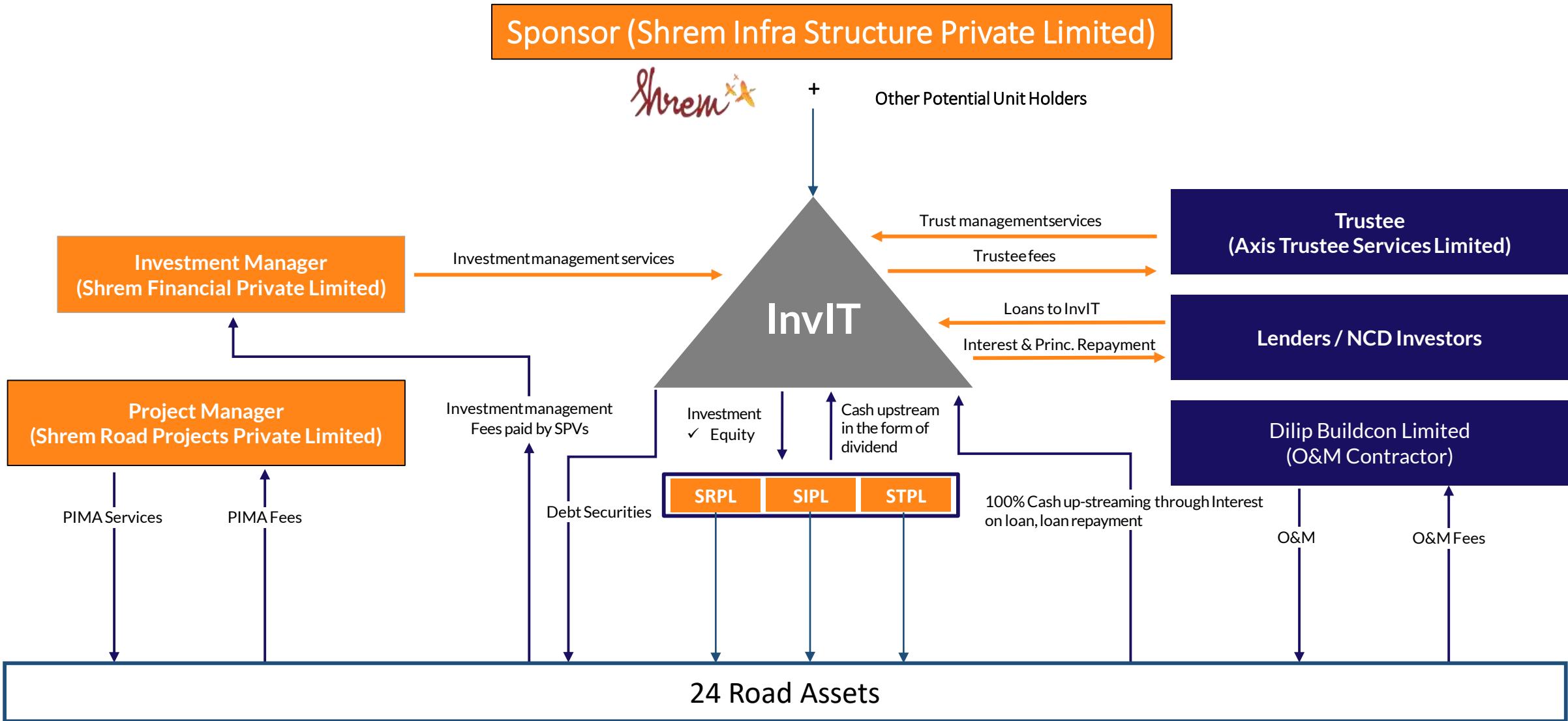
An Operational Portfolio of 24 Road Assets

March 21

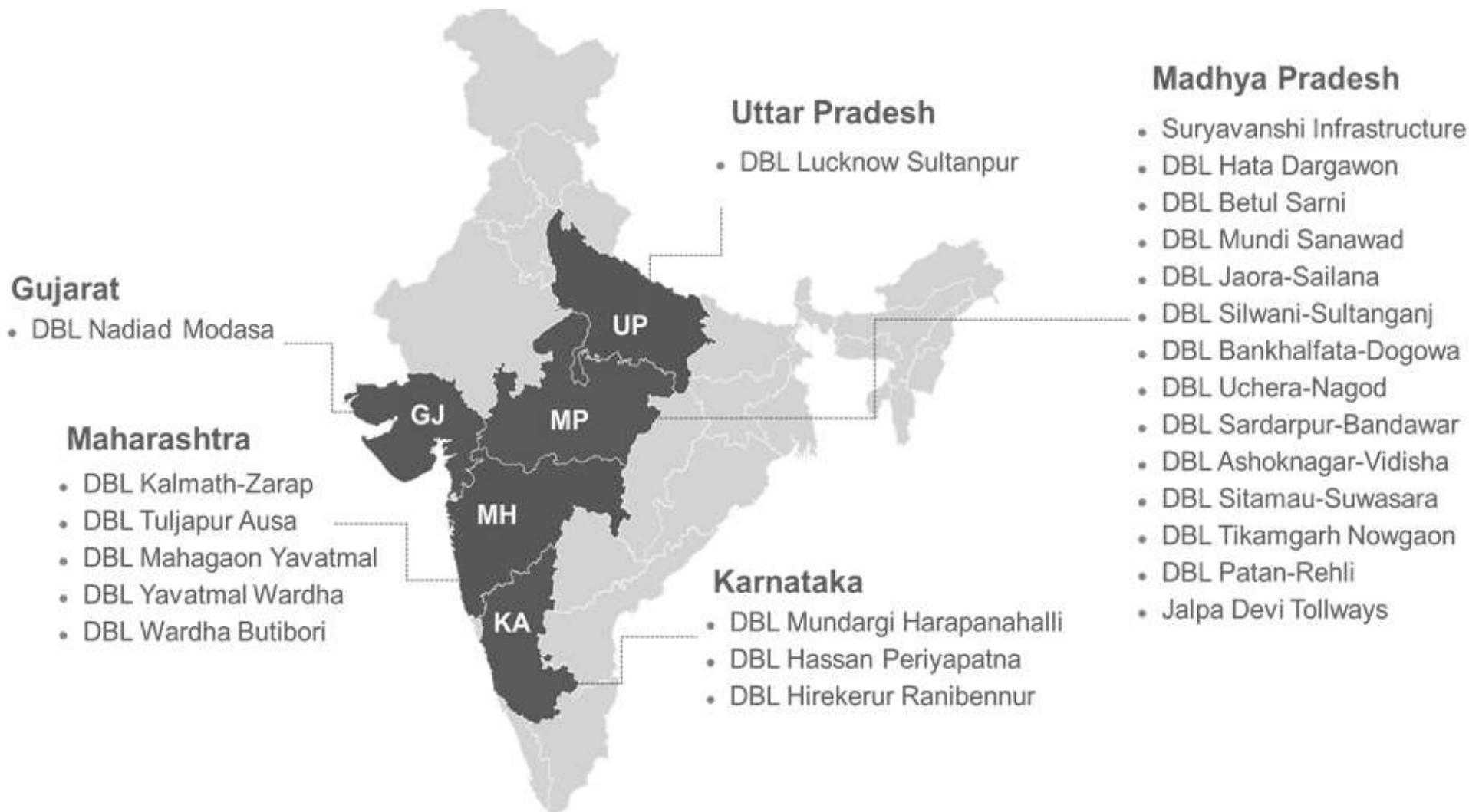
ABOUT InvIT



InvIT Structure



Geographical Diversified Road Portfolio



Operational
Revenue Generating
Portfolio of

24
projects

entailing an equity
Investment of

~₹ 15 Bn

along with a Debt of

~₹40 Bn

AAA (Stable) Rated Portfolio by ICRA & India Rating (Fitch)

Attractive Road Portfolio built over Strong Foundation

Operational Projects



- 24 Project Assets spread across 5 states acquired from DBL
- All 24 Project Assets are operational and revenue generating therefore no-construction related risk
- Diverse Revenue Mix from HAM, Toll, Annuity, Toll + Annuity Projects
- Seamless cash flow throughout the year with ~44 Annuity payments in a year

Robust Risk Mitigants



- Fixed-Price O&M Contracts in place with DBL for the entire life of all the assets
- 4 Year O&M expense moratorium for HAM projects securitized with cash collaterals
- Cross-collateralization for all the 24 projects in case of default to perform O&M obligations
- Lower risk due to higher visibility and stable cash flows

Strong Technical & Management Team



- Pro-active management team with extensive and continuous monitoring of the projects
- Periodic early inspection of the road asset quality by the in-house technical team before the site inspection by the govt. authorities
- Strong technical team with experience in structures, project management, transportation engineering, highway designing etc.

NHAI/MoRTH Road Asset

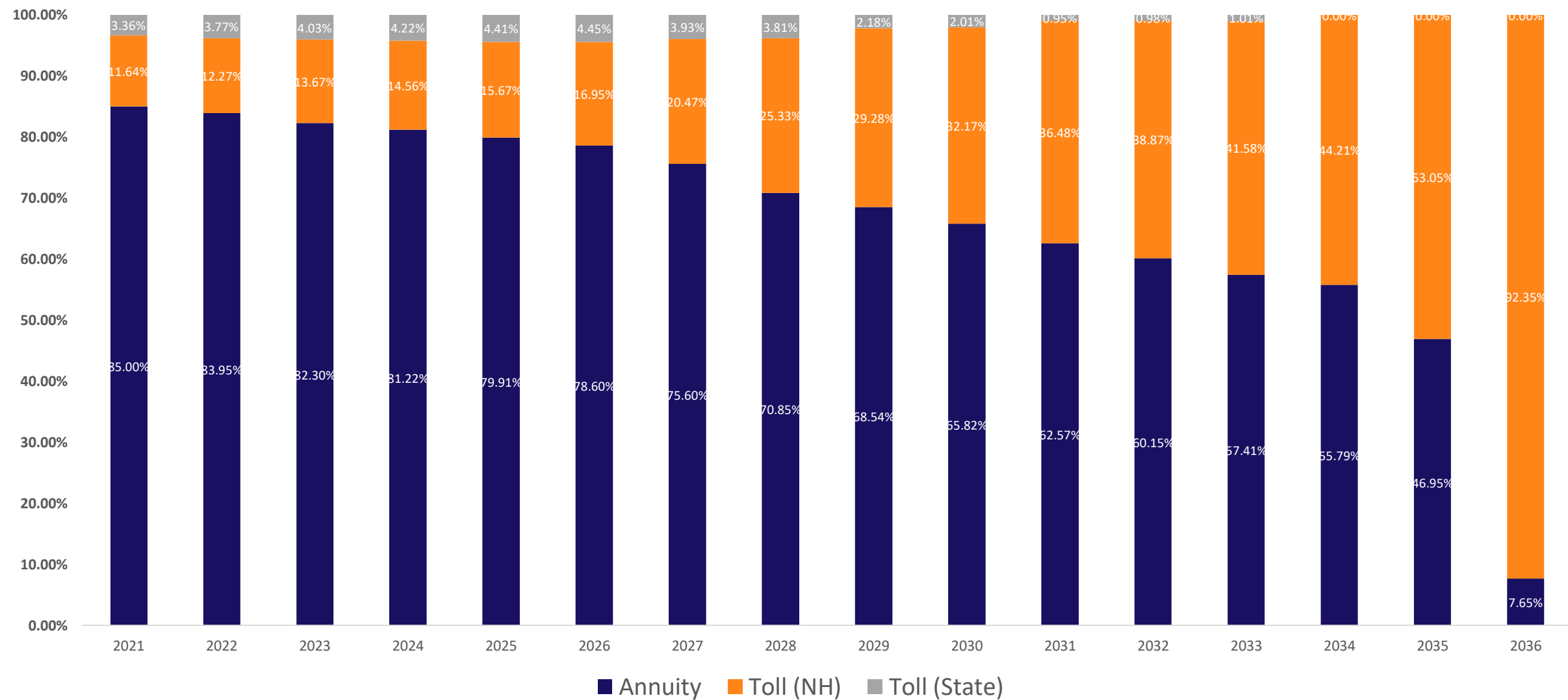
Sr No.	Name of the Asset	State	Lane (Length in Kms)	Authority	PCOD	Operational Concession Period (in years)	No. of Annuities Received	Bid Project Cost (In Crs)	Bided O&M (In Crs)
1	DBL Lucknow Sultanpur Highways Ltd (DLSHL)	UP	4(127.4)	NHAI	30-04-2019	15	3 / 30	2,016	5.0
2	DBL Yavatmal Wardha Highways Pvt Ltd (DYWHPL)	MH	4(64.9)	NHAI	02-08-2019	15	2 / 30	1,043	3.0
3	DBL Tuljapur Ausa Highways Ltd (DTAHL)	MH	4(67.4)	NHAI	18-11-2019	15	2 / 30	911	3.0
4	DBL Wardha Butibori Highways Pvt Ltd (DWBHPL)	MH	4(59.2)	NHAI	20-11-2019	15	2 / 30	1,066	3.0
5	DBL Kalmath Zaraph Highways Ltd (DKZHL)	MH	4(43.9)	MoRTH	23-03-2020	15	1 / 30	914	3.0
6	DBL Mahagaon Yavatmal Highways Pvt Ltd (DMYHPL)	MH	4(80.2)	NHAI	23-05-2020	15	1 / 30	1,161	3.0
7	Jalpa Devi Tollways Limited (JDTL)	MP	4(93.5)	NHAI	18-06-2018	23.5	NA	NA	NA

HAM projects comprise of ~90% rigid pavement and therefore require minimal O&M. Also, all of the HAM project were completed much ahead of its scheduled completion date and thus resulted in bonus payments

State Concession Road Asset Portfolio

Sr No.	Name of the Project	State	Lane (Length in Kms)	Authority	Type	COD	Concession Period (in Year)	Residual Life (in Years)	Project Cost (In Crs.)
1	DBL Bankhlafata – Dogawa Tollways Ltd	MP	2(65)	MPRDC	Annuity	31-03-2014	15	8	118
2	DBL Jaora – Sailana Tollways Ltd	MP	2(87)	MPRDC	Annuity	09-05-2014	15	8	136
3	DBL Ashoknagar – Vidisha Tollways Ltd	MP	2 (36)	MPRDC	Toll + Annuity	30-06-2014	15	8	89
4	DBL Silwani – Sultanganj Tollways Ltd	MP	2(76)	MPRDC	Toll + Annuity	25-03-2013	15	7	134
5	DBL Sitamau– Suwasara Tollways Ltd	MP	2(35)	MPRDC	Toll + Annuity	28-03-2013	15	7	65
6	DBL Hata – Dargawon Tollways Ltd	MP	2(64)	MPRDC	Toll + Annuity	06-03-2017	15	11	101
7	DBL Patan Rehli Tollways Ltd	MP	2(87)	MPRDC	Toll + Annuity	31-03-2017	15	11	262
8	DBL Mundi – Sanawad Tollways Ltd	MP	2(68)	MPRDC	Toll + Annuity	15-05-2013	15	7	141
9	DBL Uchera – Nagod Tollways Ltd	MP	2(56)	MPRDC	Toll + Annuity	15-05-2014	15	8	116
10	DBL Betul – Sarni Tollways Ltd	MP	2(124)	MPRDC	Toll + Annuity	12-05-2015	15	9	324
11	DBL Tikamgarh – Nowgaon Tollways Ltd	MP	2(76)	MPRDC	Toll + Annuity	26-05-2015	15	9	130
12	DBL Sardarpur Badnawar Tollways Ltd	MP	2(43)	MPRDC	Toll + Annuity	09-06-2012	15	6	97
13	DBL Nadiad Modasa Tollways Ltd	Guj.	2(108)	GSRDC	Annuity	31-12-2013	13	6	207
14	DBL Mundargi Harapanahalli Tollways Ltd	Kar.	2(51)	KRDCL	Annuity	28-02-2018	10	7	179
15	DBL Hassan Periyapatna Tollways Ltd	Kar.	2(74)	KRDCL	Annuity	28-02-2018	10	7	255
16	DBL Hirekerur Ranibennur Tollways Ltd	Kar.	2(59)	KRDCL	Annuity	28-02-2018	10	7	198
17	Suryavanshi Infrastructure Pvt Ltd	MP	2(44)	MPRDC	Toll	04-02-2009	25	13	29

Revenue Composition



Roads & Highway Project Management & Execution Experience

Major Milestones Achieved in last 4 Years since Acquisition

Completed construction of

3,532.50

Lane Kms of 10 Projects

Routine Operation &
Maintenance of

2,909.85

Lane Kms of 14 Projects

Commendable Major
Maintenance of

1,192.11

Lane Kms of 6
State Projects

Successfully received
116 annuities of

₹1,784.68 Cr.

(Total 188 annuities till
date across 24 assets)

Received over

₹3,000 Cr.

As grant for under
construction projects

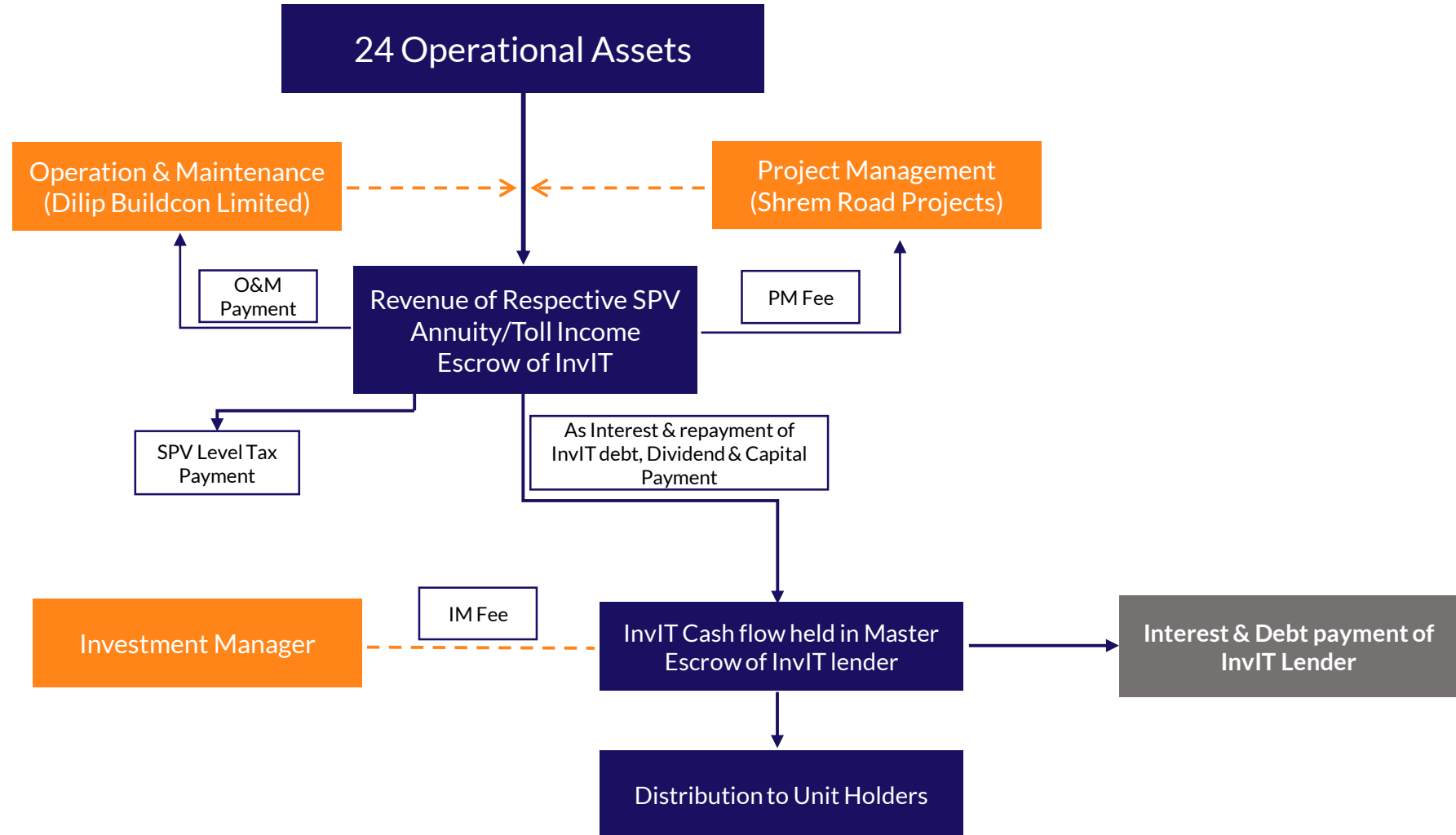
Saving in excess of

₹100 Cr.

Due to efficient and effective
management of 10 Under
construction projects

Cash flow – Escrow to Escrow

Cashflow moves from SPV Escrow to InvIT Escrow with complete control of InvIT Lender and residual Cashflow to be distributed by Axis Trustee



Investment Philosophy – Going Forward

❖ Investment will be only in Operational HAM/Annuity assets which is value accretive to existing unit Holders.

❖ Valuation and Technical due diligence by Independent third parties.

❖ New acquisitions are approved by Investment Committee consisting of solely Independent Directors.

❖ All related party transactions are approved by majority of minority unit holders excluding Sponsor and its Associates.

ABOUT SPONSOR

Shrem Group : Diversified Asset investment Family office

Description

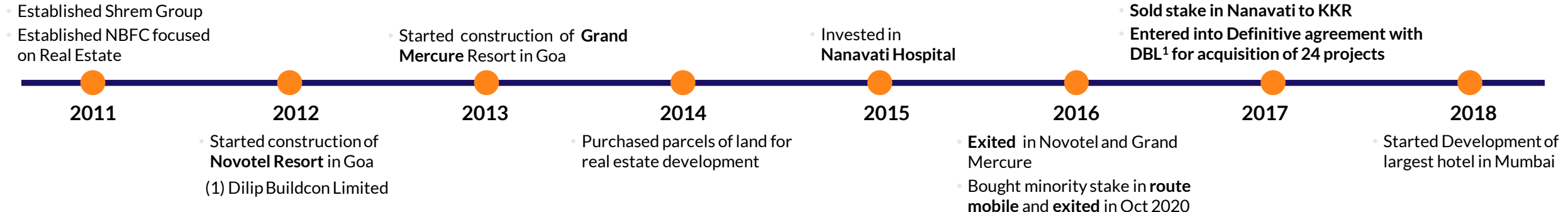
- Established in 2011, Shrem Group is a **Mumbai based Family Office** managed by Mr. Nitan Chhatwal
- The Group invests across the Infrastructure, Real Estate, Telecom, Healthcare and Hospitality sectors
- Diversified real estate investment holdings** across Mumbai, Pune, Goa, Bangalore and the National Capital Region
- The Group is currently constructing a Fairmont Brand Hotel, the largest hotel in Mumbai in partnership with Accor Hotels, a France based leading hospitality company
- Pan India presence with ~ 160 employee base

About the Promoter

Mr. Nitan Chhatwal
Executive Chairman



- 30+ years of experience in managing businesses and Investments
- As co-promoter, he was pivotal in transforming a small-sized stainless-steel company, Viraj Profiles Ltd, into a billion-dollar company
- Since 2017, successfully created an operational portfolio of 24 road assets



Investment Journey of Promoters/Sponsors

Since 1992 Promoters of Shrem Group have set up world class manufacturing unit and have made varied investments in different sectors via its family investment office investment companies.

Detailed experience of the Promoters is as below:

Sector	Projects and Investments	Years
Roads and Bridges	14 Operational project SPV's and 10 under construction projects started in 2017 and completed in last 4 years.	2017- ongoing
Telecom Infrastructure	Route Mobile	2017-2020
Healthcare Infrastructure Hospital	Nanavati Hospital	2015-2017
Hospitality Infrastructure Hotel	Novotel Goa Shrem and Grand Mercure Goa (Hotels)	2011-2017
Financing	Lending through Shrem NBFC to corporates	2011-2016
Steel Sector	Viraj Profiles - Set up the plant in 1992 with initial capacity of 7,500 MTPA which was augmented to 300,000 MTPA, which became the largest manufacturer of Stainless Steel long products in India and the fourth largest in the world	1992-2010

ABOUT INVESTMENT MANAGER



Board of Directors - Independent Governance Structure of Investment Manager

Investment manager has 6 board of director The Board of Directors consists of **3 eminent infrastructure industry veterans as independent Directors**, 1 professional executive director and 2 directors representing the sponsor family with one being the woman non-executive director.

Name	Designation	Experience
Nitan Chhatwal	Chairman (Sponsor Family)	29 years
Mr. Suneet Maheshwari	Independent Director	38 years
Mr Pradeep Singh	Independent Director	42 years
Mr Anurag Kumar Sachan	Independent Director	37 years
Smita Chhatwal	Woman Non-Executive Director (Sponsor Family)	29 Years
Nikhil Pareek	Professional Executive Director	18 Years

Corporate Governance Board Committees

Name	Audit Committee	Investment, Nomination and Remuneration Committee	Stakeholders Relationship Committee
Nitan Chhatwal	-	-	-
Mr. Suneet Maheshwari	Chairman	Member	-
Mr Pradeep Singh	-	Chairman	Member
Mr Anurag Kumar Sachan	Member	Member	Chairman
Smita Chhatwal	-	-	-
Nikhil Pareek	Member	-	Member

Independent Directors – Infrastructure Industry Veterans



Mr. Pradeep Singh

- He is an IAS officer and worked in various senior positions in the state of Assam and the Ministry of Home Affairs (MHA) and the Ministry of Defense (MOD). He also served as the Managing Director of a state run textile undertaking.
- He was the founding CEO of IL&FS Infrastructure Development Corporation (IIDC) and later served as the vice-chairman & CEO of IDFC Projects Ltd.
- After a career of 35 years in the government and private sector, Mr Pradeep Singh joined the Indian School of Business (ISB) as the CEO of its Mohali Campus and the Deputy Dean of the school.
- He has been a visiting faculty member at the Kennedy School of Government, Harvard University and been engaged in consulting for the World Bank and the ADB. He holds a Masters Degree in Public Administration (MPA) from Harvard University and was a Rotary International Graduate Fellow at Stanford University USA.



Mr. Suneet Maheshwari

- An infrastructure and financial services thought leader having over 38 yrs. experience in project and corporate finance, investment banking and private equity with a focus on infrastructure & large corporates.
- Founding CEO & MD of L&T Infra Finance Co Ltd (L&T Infra) from the year 2006 to 2014, He has also been Group Exec Vice President - L&T Finance Holdings Limited (LTFH) from Mar 14 to Nov 15. He has also held board positions in SREI Infrastructure Finance Ltd and Feedback Ventures Ltd..
- Currently, serving on the board of companies, like Mahindra Manulife Trustee Pvt. Ltd, Antony Lara Enviro Solutions Pvt. Ltd, Antony Waste Handling Cell Ltd., AG Enviro Infra Projects Pvt. Ltd, and he is a designated partner in Udvik Infrastructure Advisors LLP.



Mr. Anurag Kumar Sachan

- A professional with techno-commercial skills backed by a strong track record of 37 years of experience in project and contract management, bidding process, arbitration, dispute resolution, freight operation, maintenance and human resource development.
- He has worked as Managing Director, Dedicated Freight Corridor Corporation of India Limited (3,300 kms railway line, project cost \$13 billion) from August 2018 to August 2020 and Chief Administrative Officer of Udhampur-Srinagar-Baramulla Rail Link in Himalayan terrain, project cost Rs 30,000 crores.
- He is Bachelor of Civil Engineering, MNIT Bhopal 1975 - 1980

Executive Team (1/2)

Nitan Chhatwal – Chairman

- He is the Chairman of Board of Directors & first-generation entrepreneur with experience of over 30 years in establishing businesses and managing investments.
- He started his family office in 2010 and since then has managed investments in Real Estate, Hospitality, Health Care, Telecommunication and Infrastructure sectors.
- He has developed two five start hotels in Goa and is currently developing another hotel in Mumbai.
- Earlier he co-promoted Viraj Group of companies, which were industry leaders in export market for specialized stainless-steel products.

Nikhil Pareek – Executive Director & CEO

- He has been associated with Shrem Group since September 2016 and was involved in structuring and negotiating the deal between Shrem Group and Dilip Buildcon Ltd for the acquisition of 24 road projects.
- He has over 17 years of experience in the fields of banking, debt syndication, private equity, financial and management consulting in the infrastructure sector.
- He has worked with Citi Bank, ICICI Bank & Yes Bank. Later in his career he worked exclusively in Road sector with few consultancy firms and completed many assignments for reputed Infrastructure Developers.
- He is a science Graduate from JNVU, Jodhpur and an MBA Finance from ICFAI Business School, Hyderabad.

Mukesh Jain - Director

- He has been associated with Shrem Group since September 2016 and was involved in structuring and negotiating the deal between Shrem Group and Dilip Buildcon Ltd for the acquisition of 24 road projects.
- He has over 17 years of experience in the fields of Investment Banking, debt syndication, private equity, financial and management consulting in the infrastructure sector.
- He has worked with Kotak Securities and he had set up a securities broking business, having offices in India and overseas with a team of 50 people.. Later in his career he worked exclusively in Road sector with few consultancy firms and completed many assignments for reputed Infrastructure Developers.
- He is a Commerce Graduate from MLSU, Udaipur and an MBA Finance from ICFAI Business School, Hyderabad.

Executive Team (2/2)

Piyush Jain - Director

- He has been associated with Shrem Group since September 2016 and was involved in structuring and negotiating the deal between Shrem Group and Dilip Buildcon Ltd for the acquisition of 24 road projects.
 - Over 10 years of work experience in India & Australia in Management Consulting and Research roles.
 - Worked with a Boutique Management Advisory firm, MSCI and Moneybee Securities. Worked with clients from across sectors primarily Infrastructure, Real estate, Retail & Hospitality on debt syndication and rating advisory.
 - He holds MBA (Finance) from University of Technology Sydney, Australia and a bachelor's degree in Commerce from the University of Mumbai.
-

S. L. Kothari - Director Finance, Head Risk and Compliance

- He joined the Investment Manager on November 1, 2020.
- He has experience working as CFO, for over 20 years with companies like Sanjana Cryogenic Storages Limited (Affiliate of Hindalco Industries Ltd), Kewal Kiran Clothing Limited & Shalby Limited ("Shalby"), a leading chain of multi-specialty hospitals.
- He served at MBL Infrastructures Limited as the "group CFO and executive director – finance and commercial", from August 2018 till July 2019.
- He is a science graduate and a Chartered Accountant and a Company Secretary.

Robust Regulatory discipline for InvIT

Shrem InvIT is proposed to be listed on NSE and is subject to supervision and scrutiny by Regulatory authorities including various intermediaries under SEBI as under.

- (a) SEBI under SEBI InvIT Regulation ,2014
- (b) NSE under Listing Obligation and Disclosure Requirement,2015
- (c) Axis Trustees services Limited
- (d) Independent Directors under the Companies Act
- (e) Director – Compliance under InvIT Regulation,2014
- (f) Statutory Auditors
- (g) Valuer registered with SEBI

Besides above functioning of an InvIT is under close supervision and discipline of:

- (a) National Highway Authority of India (NHAI)
- (b) Ministry of Road Transport and Highways (MoRTH)
- (c) State Concessioneing authorities
- (d) Independent Engineer/Team leader appointed by above authorities
- (e) Project Director/Site Engineer/Executive Engineer appointed by authorities
- (f) Lenders Independent Engineer
- (g) Project Management Consultant

Project Management Credential and Capabilities

Shrem Road Projects Pvt Ltd - Project Manager

Appointed as Project Manger of Shrem InvIT. Project Implementation & Management Agreement (**PIMA**) details the roles and responsibilities towards trust and projects.

- ✓ Project Manager has deputed experienced and skilful staff on all individual project for day to day Operations, Maintenance and Supervision.
- ✓ Monitoring of Day to day compliance by O&M contractor with all the conditions laid out in O&M contract as per concession agreement.
- ✓ large inhouse Operation and Contract team to support project Manager in discharging its duty on timely basis.

Ruky Projects Pvt Ltd (RUKY) – Project Management Consultant (48 Civil Engg. Veterans)

- ✓ **RUKY** is appointed as technical consultants for all the 24 projects. The company provides one stop solutions for all project related issues from pre-tender to post completion. Prominent clients of RUKY includes Tata, Adani, KNR, Sadbhav, GR Infra Projects, J Kumar, HG infra. Following services are provided by RUKY:
- ✓ Pre- Annuity compliance report to ensure the compliance of concession agreements for receipt of timely payments from Authority.
- ✓ Due Diligence services, Pre bid advisory services, Operations and Maintenance Advisory, Contract Management Support, Dispute/Claim Management Support etc.
- ✓ Conducted all our Pre Acquisition Due Diligence, Under construction Project Management Consultancy.

Operation & Maintenance Contractor

Dilip Buildcon Limited (**DBL**) was the original bidder for the Project SPVs and was also the EPC contractor for the construction and development these Assets. Also, DBL is working as O&M contractor since start of commercial Operation of each SPV.

Pursuant to the O&M Agreements, DBL shall be appointed as the O&M contractor in respect of the Project SPVs.

Strength of DBL:

- ✓ One of the largest players in the Indian road construction sector in terms of scale of operations and order book size.
- ✓ Strong execution capability over the past few years with completion of most of its projects before time on a pan-India basis.
- ✓ Earned performance bonus of around Rs 550 Cr over during Fiscals 2013 - 2020 out of which Rs 1,28.2 Cr was earned during financial year 2019-20.
- ✓ large fleet of self-owned equipment and machinery (>12000)
- ✓ Strong workforce (>38000) to support all their contractual obligations, including the O&M activities

Operation & Maintenance – Checks & Balances

DBL will be responsible for discharging all the O&M responsibilities required to be discharged under the Concession Agreements by the Project SPVs.

Some of the benefits that arise from our O&M arrangements with DBL include:

- **Fixed cost structure** for the entire concession life of each Project SPV with no adjustment due to Price escalation or inflation.
- **Withhold** of release of **Defect Liability Deposit(DLP)** under NHAI and MoRTH HAM Projects and utilise against cost incurred due to non-fulfilment of the O&M obligations.
- Project SPV required to make **payments after the expiry of six months** from the date of the expiry of the DLP.
- Payments to the O&M Contractor will be subject to certain conditions:
 - **Receipt of the annuity** by the relevant Project SPV under its concession agreement.
 - **Adjustment** in the payment to O&M Contractor, if **amount withheld or reduced** by the relevant Concessioning Authority.
 - **Cross collateralization** of among 24 Assets.

INDUSTRY OVERVIEW



In contrast to peers, Shrem portfolio is annuity focused with lower risk and Superior Yields

IRB InvIT

SPV	Nature	Lane km
IDAA	BOT Toll	390
IRBSD	BOT Toll	1434
MVR	BOT Toll	275
IRBPA	BOT Toll	410
IRBTA	BOT Toll	267
IRBTC	BOT Toll	684
IRBJD	BOT Toll	595

Oriental Infratrust

SPV	Nature	Lane km
ECKHPL	BOT Toll	961
OPIPL	BOT Toll	310
GOHHPL	BOT Toll	388
ONBHL	BOT Annuity	697
ONBPCPL	BOT Toll	468

Indinfravit

SPV	Nature	Lane km	SPV	Nature	Lane km
BPPTL	BOT Toll	976	BRTPL	BOT Toll	348
KTTL	BOT Toll	344	BHTPL	BOT Toll	388
WATL	BOT Toll	224	SUTPL	BOT Toll	316
KWTL	BOT Toll	888	HYTPL	BOT Toll	144
DHTL	BOT Toll	316	NSEL	BOT Annuity	112
AJTL	BOT Toll	264	MBHPL	BOT Annuity	193
DPTL	BOT Toll	356			

Yields

(INR per unit)	Interest	Capital Repayment	Total
FY 18	7.7	2.9	10.6
FY 19	8.9	3.4	12.3
FY 20	7.0	3.0	10.0
9M FY21	4.8	1.2	6.0
Total	28.3	10.5	38.8
Implied Annual Yield ⁽¹⁾	7.8%	2.9%	10.7%

Yields

(INR per unit)	Interest	Capital Repayment	Dividend	Total
FY 20	6.2	0.9	0.2	7.3
H1 FY21	2.4	0.9	0.9	4.2
Total	8.6	1.9	1.1	11.5
Implied Ann. Yield ⁽¹⁾	6.7%	1.5%	0.9%	9.0%

Yields

(INR per unit)	Interest	Capital Repayment	Dividend	Total
FY 19	5.9	3.6	-	9.5
FY 20	3.0	2.0	0.4	5.5
H1 FY21	1.3 ⁽²⁾	0.9		2.2
Total	10.2	6.5	0.4	17.2
Implied Ann. Yield ⁽¹⁾	4.3%	2.7%	0.2%	7.1%

Shrem InvIT comprises of majorly Annuity Road Assets with yield of ~ 15% comprising of IRRs of ~ 10% yearly to investors plus capital Repayment of ~ 5%-6%.

(1) Implied Annual Yield includes Return of Capital.

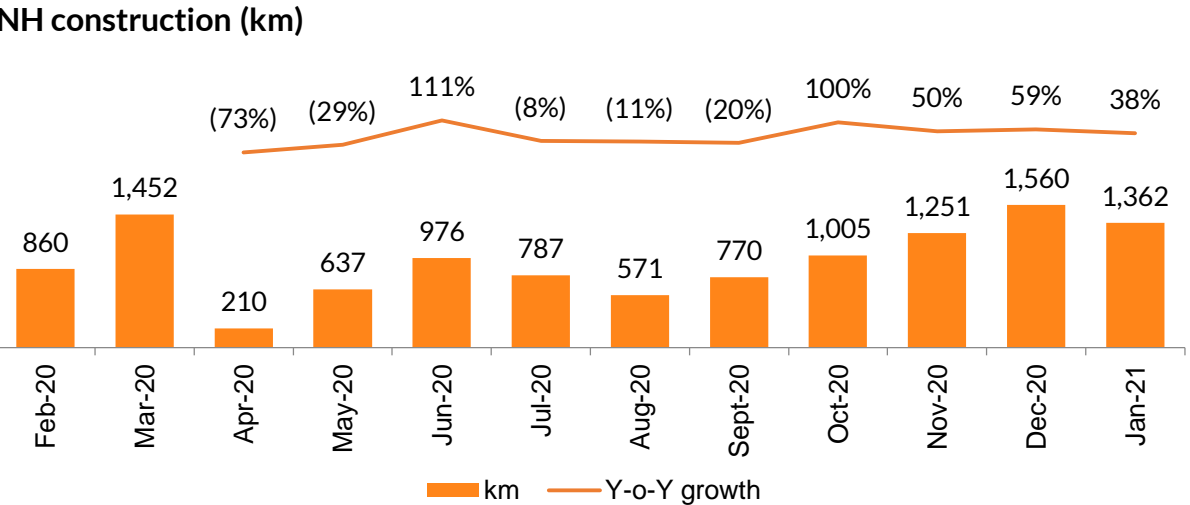
Source: Company filing; Calculated as sum of distributions * 365 / No. of days between listing and last quarter end of distribution

Road Sector: Awarding and construction has witnessed a rebound post COVID

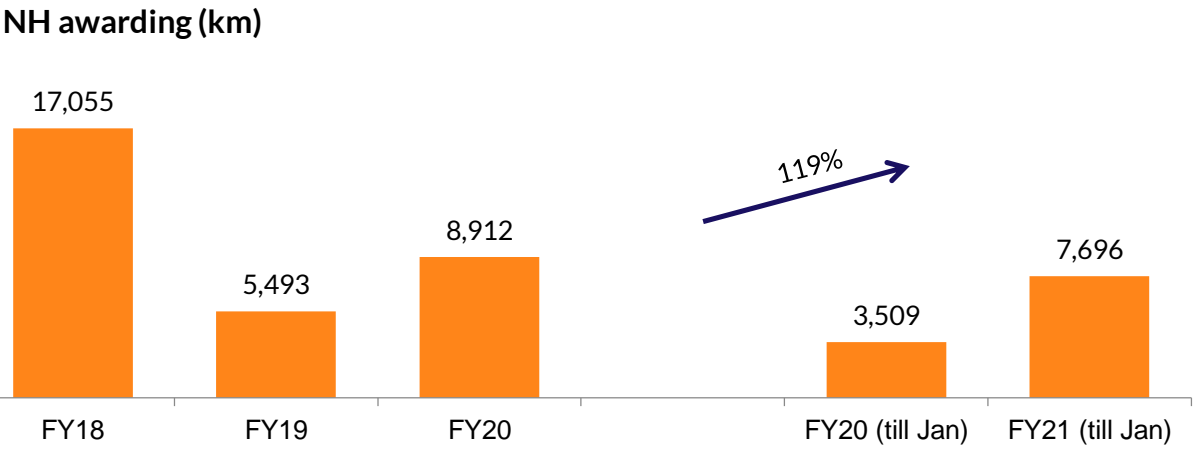
Overview

- India has the 2nd largest road network globally, spanning 5.9 mn km
- Road transportation, the most frequently used mode of transportation in India, accounts for ~86% of passenger traffic and ~67% of freight traffic.
- Although Indian national highways span ~132,500 km, constituting ~2% of road length, they account for ~40% of total road traffic
- State roads and major district roads, account for the remaining 60% of traffic and 98% of road length

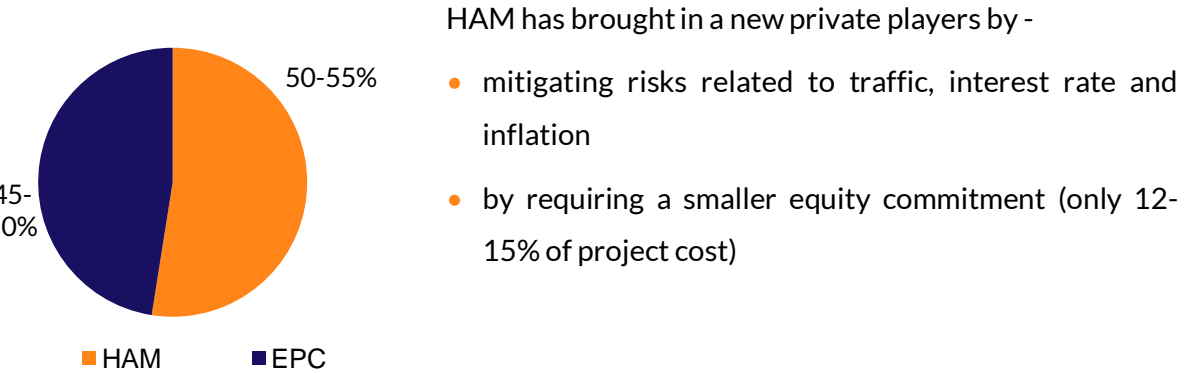
NH Construction picking up pace



NH Awarding Mix (FY21 till Jan)



NHAI Awarding MIX (FY21 till Jan)



Source: CRISIL, NHAI, MORTH, Press Information Bureau

Strategic Programs & Budget Supporting Road Sector Growth

Strategic Programs

1 National Highways Development Project (NHDP)

- India's largest highway project in a phased manner, launched in '98
- Prime focus on developing international standard roads with facilities for uninterrupted flow of traffic

Total Length (Km.)	Already 4/6 Laned (Km.)	Under Implementation (Km.)	Contracts under Implementation (No.)	Balance length for award (Km.)
46,635	30,508	10,640	319	5,487

2 Bharatmala Pariyojana

- Umbrella program for National Highway Development – approved in 2017

Phase 1 Approval (Km.)	Total awarded till Aug-20	Total constructed till Aug-20	Length with NHAI (Km.)
34,800	12,413	2,921	27,500

Implementation of FASTag






- Electronic toll collection (ETC) through FASTag was successfully started in Dec '19
- NHAI's toll collection during last week of Feb-21 has been more than Rs.1 billion daily with two million new FASTag users added during last two weeks of Feb-21 taking total FASTag issuance to 28 million

Budget Highlights

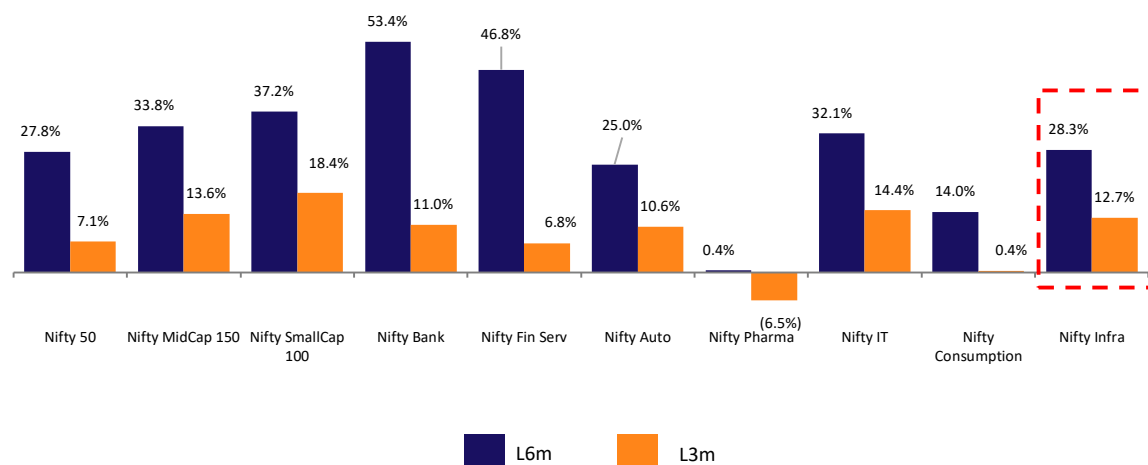
- In Feb '21, Hon'ble Finance Minister announced investment opportunities worth ₹2.5 trillion in the national asset monetization pipeline through sale of around 100 assets of central public sector enterprises and other infra assets
- NHAI InvIT is part of monetization of roads by NHAI under the National Monetization Pipeline
- To further augment road infrastructure, more economic corridors are being planned. Some are:
 - 3,500 km of National Highway works in Tamil Nadu at Rs 1.03 lakh Cr investment (Madurai-Kollam, Chittoor-Thatchur corridors). Construction will start next year.
 - 1,100 km of National Highway works in Kerala at an investment of Rs 65,000 Cr including 600 km section of Mumbai-Kanyakumari corridor
 - 675 km of highway works in West Bengal at a cost of Rs 25,000 Cr including upgradation of existing road-Kolkata – Siliguri
 - National Highway works of ~Rs 19,000 Cr are currently in progress in Assam. Further works of more than Rs 34,000 crores covering more than 1300 Kms of National Highways will be undertaken in Assam in the coming 3 years.

Indian Capital Markets: Continued Resilience on Better than Anticipated Economic Recovery

Global Market Performance

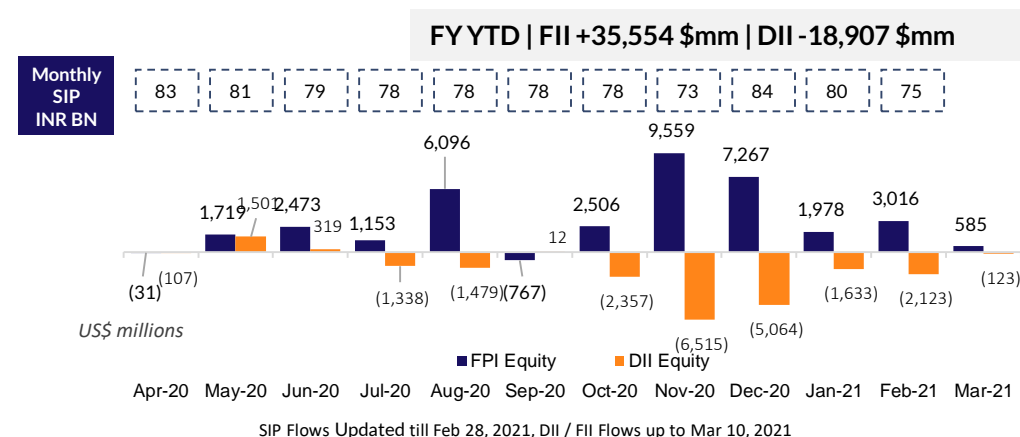
	1 week	1 month	6 months	1 year
 NSE NIFTY	-2.99%	-3.21%	27.83%	64.17%
 Straits Times	0.04%	5.94%	24.13%	24.60%
 Hang Seng	0.91%	-5.57%	17.43%	25.89%
 Nasdaq	3.04%	-4.10%	21.91%	95.11%
 FTSE 100	0.58%	0.31%	11.37%	31.42%

India Sectoral Performance



Source: Bloomberg, I-Sec Research, BSE, Moneycontrol; US changes reported at a day's lag
Data as on 17th Mar, 2021 unless mentioned otherwise

Institutional equity flows in India since Apr 1, 2020



Key Highlights

- The markets, despite volatility, continue to remain resilient amid encouraging global cues, optimism over progress in COVID-19 vaccine and better than expected economic recovery
- After contracting for two straight quarters, Indian economy witnessed growth bounce-back in Q3FY21, boosting the overall investor sentiment
- Essentials demand has been robust while the consumer discretionary space continues to witness gradual recovery
- Fiscal deficit is expected to reduce as further GDP revival is expected
- Indian Economy to witness lesser than expected contraction: Indian economy witnessed revision for FY21 GDP growth rate, S&P upgraded forecast to (7.7%) vs (9.0%) earlier, Moody's upgraded to (7.0%) vs (9.6%) earlier, and IMF forecasted a contraction of (8.0%) vs (10.3%)
- Overall, markets continue to remain conducive for equity raise despite minor volatility induced hiccups

OVERVIEW OF PROJECT PORTFOLIO

NHAI Toll Projects

Project Snapshot

Project Overview	Four laning of the existing two lane road on the Guna - Biaora stretch on National Highway - 3 (NH-3) from 332.10 km to 426.10 km.
State	Madhya Pradesh
Type	Toll - NHAI
Project Length	Four Lanes of 94 Km
Awarding Authority	NHAI
Appointed Date	September 07, 2016
PCOD	June 18, 2018
Concession period	26 Years
Project Cost	INR 901Cr
Concession End Date	6th September 2042
Credit Rating	CARE A (CE); Stable

Project Snapshot

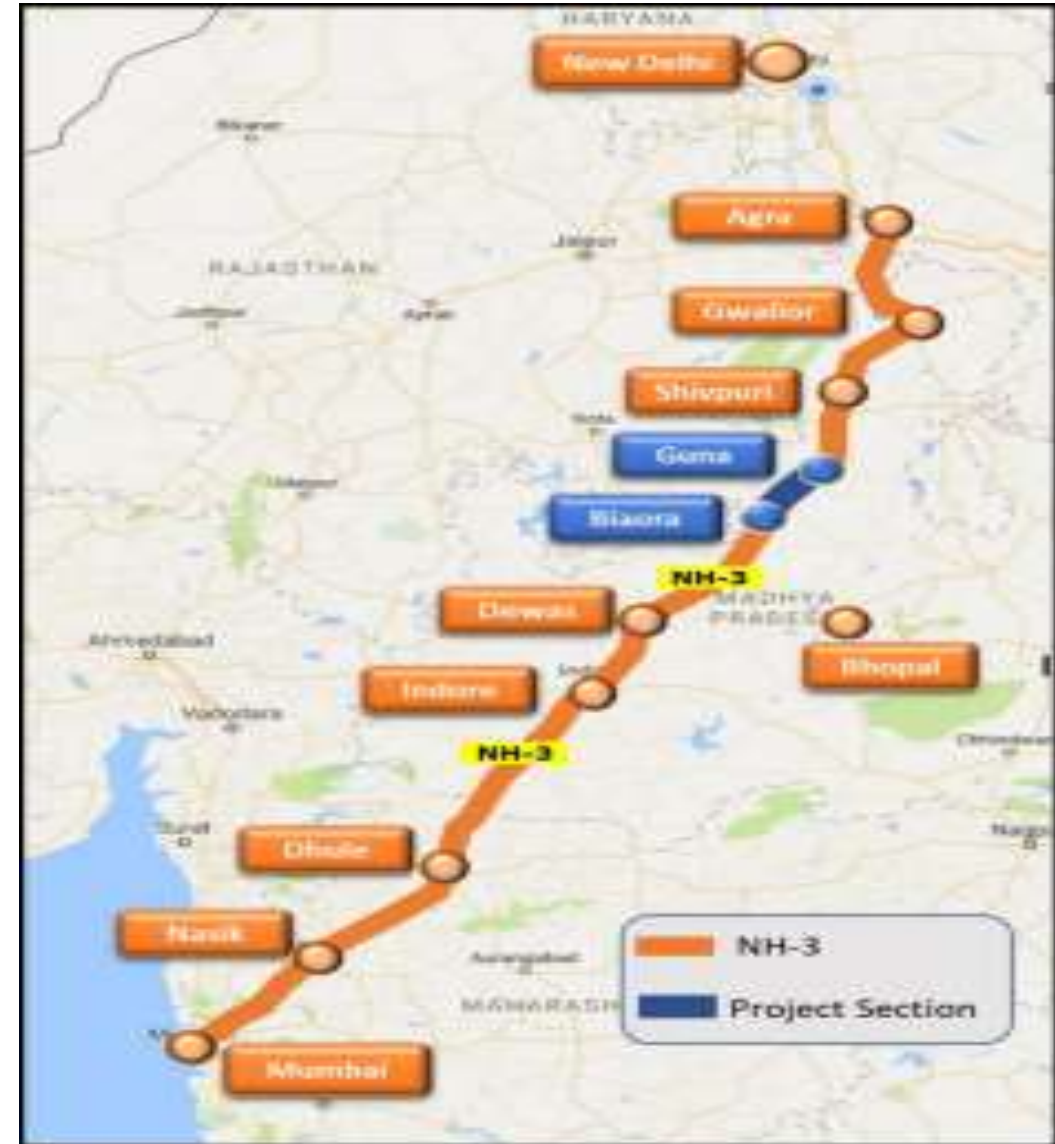
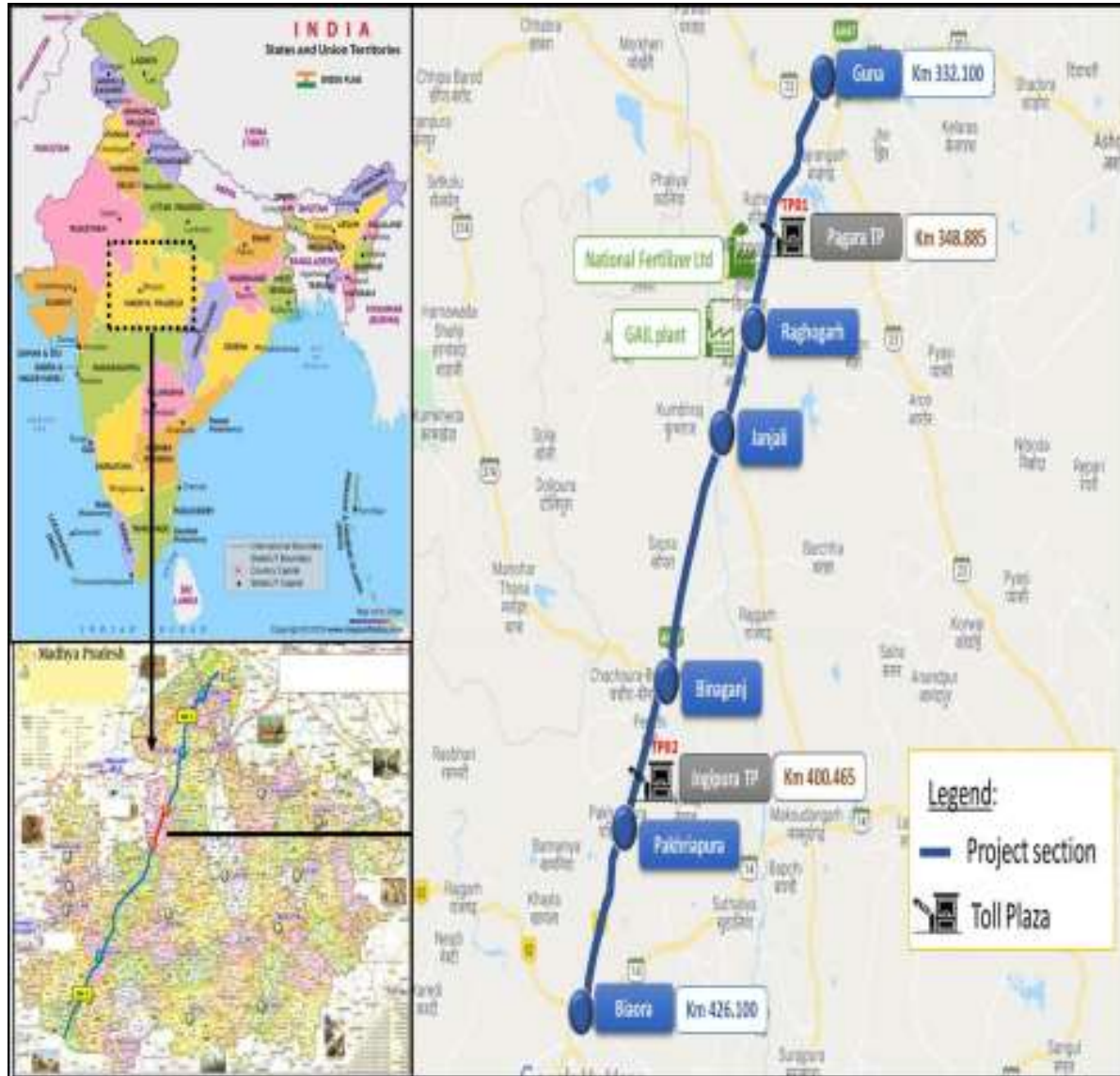
- Located on the National Highway No-3, commonly referred to as the AB road, a major Indian National Highway that runs through the states of UP, Rajasthan, MP and Maharashtra
- Preferred route for traffic originating from
 - Hindi Heartland area – Agra, Lucknow & Bihar Region
 - South India travelling to Delhi
 - Mumbai to Delhi over the alternative NH8 route which is relatively more congested
- Post the introduction of road, the time taken to cover this length of ~93.5 km has reduced from 5 hours to 1.5 hours now
- Healthy growth in traffic for both Passenger and Commercial segment

Strategic Geographic Location



Strategic Geographic Location

Influence Cities	Shivpuri, Agra, Kanpur, Delhi, Indore, Bhopal, Mumbai and Pune
Major Industries	Vegetables, Fruits, Oil & Gas, Food Products and Automobile
Major Companies	National Fertilizer Limited, GAIL, Crusher Plants, Aurangabad & Nasik Industrial Estate
Tourism	Tourist places in and around Agra, Bhopal and Indore



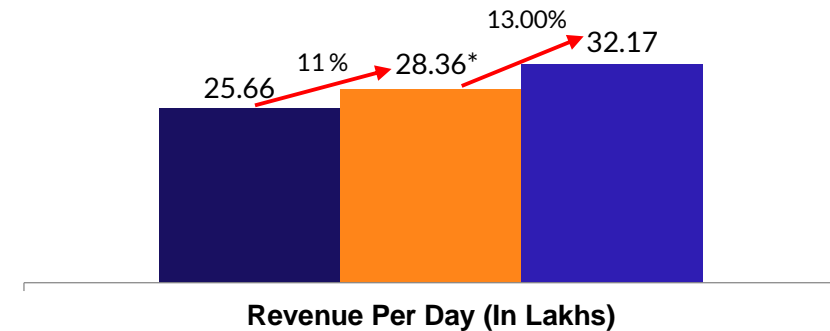
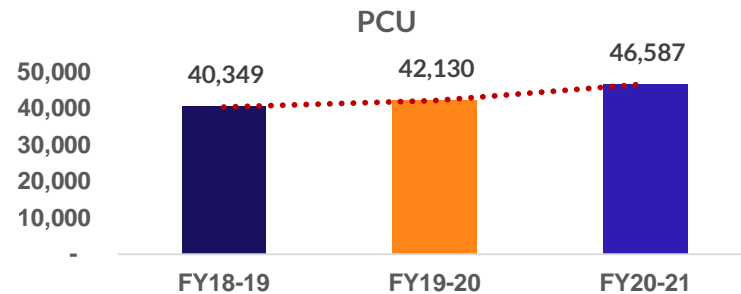
Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on 31 Dec'20
1	IIFCL	165	165
2	IDBI	150	150
3	SBI	119	118
4	UCO	110	109
5	Bank of Baroda	60	60
6	Andhra Bank	50	49
	Total	654	651

Means of Financing

Particulars	Amount (INR Cr)
Promoter Contribution	220
Senior Debt	654
Grant	27
Total	901

Per Day Average Traffic and Revenue



- Commercial traffic contributes ~74% of the overall traffic and ~90% of overall revenue.
- During FY 20-21 average daily toll collection is Rs. 32.17 Lakhs per Day even after COVID Impact.

OVERVIEW OF PROJECT PORTFOLIO

HAM Projects



DBL Lucknow Sultanpur Highways Limited

Project Snapshot

Project Overview	Four-laning of the Lucknow-Sultanpur section of National Highway 56 (new NH 731)
Type	Hybrid Annuity Model
State	Uttar Pradesh
Project Length	Four Lanes of 127.4 Km
Awarding Authority	NHAI
Appointed Date	May 08, 2017
Annuities received till date	3 / 30
COD/PCOD	April 30, 2019
Bid Project Cost	INR 2,016 Cr
Credit Rating	Long Term ; IND AA; Stable
Annuity Clause as per the Concession Agreement	<p>"40% of the BPC, adjusted for Price Index Multiple shall be due and payable to the Concessionaire in 5 equal instalments of 8% each during the Construction Period..</p> <p>..Remaining Bid Project Cost, to be paid in bi-annual instalments along with interest commencing from 180 days of COD"</p>
Date of First Annuity	October 27, 2019

(1) As on December 31, 2020

Means of Financing

Particulars	Amount (INR Cr)
Promoter Contribution	255
Senior Debt	827
NHAI Grant	874
Total	1,956

Debt Position (INR in Cr)

Sr No.	Financial Institution	Debt Sanctioned	Debt Drawn	Debt outstanding ¹
1	SBI	818	813	783
	Total	818	813	783

Annuity Details

Date of Lasty Annuity	27 th October 2020
Date of Next Annuity	27 th April 2021
Date of Last Annuity	27 th April 2034

DBL Yavatmal Wardha Highways Private Limited

Project Snapshot

Project Overview	Four-laning of Yavatmal-Wardh section of NH-361
Type	Hybrid Annuity Model
State	Maharashtra
Project Length	Four Lanes of 64.9 Km
Awarding Authority	NHAI
Appointed Date	February 05, 2018
Annuities received till date	2 / 30
COD/PCOD	August 02, 2019
Bid Project Cost	INR 1,043 Cr
Credit Rating	IND AA/Stable
Annuity Clause as per the Concession Agreement	<p>"40% of the BPC, adjusted for Price Index Multiple shall be due and payable to the Concessionaire in 5 equal instalments of 8% each during the Construction Period..</p> <p>..Remaining Bid Project Cost, to be paid in bi-annual instalments along with interest commencing from 180 days of COD"</p>
Date of First Annuity	January 29, 2020

(1) As on December 31, 2020

Means of Financing

Particulars	Amount (INR Cr)
Promoter Contribution	98
Senior Debt	295
NHAI Grant	445
Total	838

Saving in the Cost achieved against the Bid Project Cost

Debt Position (INR in Cr.)

Sr No.	Financial Institution	Debt Sanctioned	Debt Drawn	Debt outstanding ¹
1	SBI	336	280	280
	Total	336	280	280

Annuity Details

Date of Lasty Annuity	29 th July 2020
Date of Next Annuity	29 th January 2021
Date of Last Annuity	29 th July 2034

DBL Tuljapur Ausa Highways Limited

Project Snapshot

Project Overview	Four-laning of a stretch of the Tuljapur-Ausa section of NH-361
Type	Hybrid Annuity Model
State	Maharashtra
Project Length	Four Lanes of 67.4 Km
Awarding Authority	NHAI
Appointed Date	November 22, 2017
Annuities received till date	2 / 30
COD/PCOD	November 18, 2019
Bid Project Cost	INR 911 Cr
Credit Rating	Long Term ; IND A+; Stable
Annuity Clause as per the agreement	<p>"40% of the BPC, adjusted for Price Index Multiple shall be due and payable to the Concessionaire in 5 equal instalments of 8% each during the Construction Period..</p> <p>..Remaining Bid Project Cost, to be paid in bi-annual instalments along with interest commencing from 180 days of COD"</p>
Expected Date of First Annuity	May 16, 2020

(1) As on December 31, 2020

Means of Financing

Particulars	Amount (INR Cr)
Promoter Contribution	65
Senior Debt	253
NHAI Grant	392
Total	710

Saving in the Cost achieved against the Bid Project Cost

Debt Position (INR in Cr.)

Sr No.	Financial Institution	Debt Sanctioned	Debt Drawn	Debt outstanding ¹
1	SBI	309	246	236
	Total	309	246	236

Annuity Details

Date of Lasty Annuity	16 th November 2020
Date of Next Annuity	16 th May 2021
Date of Last Annuity	16 th November 2034

DBL Wardha Butibori Highways Private Limited

Project Snapshot

Project Overview	Four-laning a stretch of the Wardha-Butibori section of NH-361
Type	Hybrid Annuity Model
State	Maharashtra
Project Length	Four Lanes of 59.2 Km
Awarding Authority	NHAI
Appointed Date	November 30, 2017
Annuities received till date	2 / 30
COD/PCOD	November 20, 2019
Bid Project Cost	INR 1,066 Cr
Credit Rating	Long Term ; IND A+; Stable
Annuity Clause as per the Concession Agreement	<p>"40% of the BPC, adjusted for Price Index Multiple shall be due and payable to the Concessionaire in 5 equal instalments of 8% each during the Construction Period..</p> <p>..Remaining Bid Project Cost, to be paid in bi-annual instalments along with interest commencing from 180 days of COD"</p>
Expected Date of First Annuity	May 18, 2020

(1) As on December 31, 2020

Means of Financing

Particulars	Amount (INR Cr)
Promoter Contribution	87
Senior Debt	267
NHAI Grant	454
Total	808

Saving in the Cost vs. the Bid Project Cost

Debt Position (INR in Cr.)

Sr No.	Financial Institution	Debt Sanctioned	Debt Drawn	Debt outstanding ¹
1	SBI	345	258	245
	Total	345	258	245

Annuity Details

Date of Lasty Annuity	18 th November 2020
Date of Next Annuity	18 th May 2021
Date of Last Annuity	18 th November 2034

DBL Kalmath Zaraph Highways Limited

Project Snapshot

Project Overview	Upgradation of NH-66 (erstwhile NH-17) to four lanes on Kalmath to Zaraph section from 406.0 km to 450.2 km in Sindhudurg district
Type	Hybrid Annuity Model
State	Maharashtra
Project Length	Four Lanes of 43.9 Km
Awarding Authority	MoRTH
Appointed Date	February 01, 2018
Annuities received till date	1 / 30
COD/PCOD	March 23, 2020
Bid Project Cost	INR 914Cr
Credit Rating	Long Term ; IND A; Stable
Annuity Clause as per the Concession Agreement	<p>"40% of the BPC, adjusted for Price Index Multiple shall be due and payable to the Concessionaire in 5 equal instalments of 8% each during the Construction Period..</p> <p>..Remaining Bid Project Cost, to be paid in bi-annual instalments along with interest commencing from 180 days of COD"</p>
Expected Date of First Annuity	September 27, 2020

(1) As on December 31, 2020

Means of Financing

Particulars	Amount (INR Cr)
Promoter Contribution	80
Senior Debt	314
NHAI Grant	399
Total	793

Saving in the Cost vs. the Bid Project Cost

Debt Position (INR in Cr.)

Sr No.	Financial Institution	Debt Sanctioned	Debt Drawn	Debt outstanding ¹
1	Bank of Baroda	315	311	300
	Total	315	311	300

Annuity Details

Date of Lasty Annuity	19 th September 2020
Date of Next Annuity	19 th March 2021
Date of Last Annuity	19 th March 2035

DBL Mahagaon Yavatmal Highways Private Limited

Project Snapshot

Project Overview	Four-laning of Mahagaon to Yavatmal section of NH-361 from Km 320.580 to Km 400.575
Type	Hybrid Annuity Model
State	Maharashtra
Project Length	Four Lanes of 80.2 Km
Awarding Authority	NHAI
Appointed Date	February 28, 2018
Annuities received till date	0 / 30
COD/PCOD	May 23, 2020
Bid Project Cost	INR 1,161 Cr
Credit Rating	Long Term ; IND A; Stable
Annuity Clause as per the Concession Agreement	<p>"40% of the BPC, adjusted for Price Index Multiple shall be due and payable to the Concessionaire in 5 equal instalments of 8% each during the Construction Period..</p> <p>..Remaining Bid Project Cost, to be paid in bi-annual instalments along with interest commencing from 180 days of COD"</p>
Expected Date of First Annuity	November 27, 2020

Means of Financing

Particulars	Amount (INR Cr)
Promoter Contribution	90
Senior Debt	311
NHAI Grant	501
Total	902

Debt Position (INR in Cr.)

Sr No.	Financial Institution	Debt Sanctioned	Debt Drawn	Debt outstanding ¹
1.	L&T Infrastructure Finance Co	110	90	98
2.	IIFCL	100	69	67
3.	PTC India	211	156	152
	Total	421	315	317

Annuity Details

Date of Lasty Annuity	19 th November 2020
Date of Next Annuity	19 th May 2021
Date of Last Annuity	19 th May 2035

(1) As on December 31, 2020

OVERVIEW OF PROJECT PORTFOLIO

State Concession Projects



DBL Bankhlafta Dogawa Tollways Limited

Project Snapshot

Project Overview	Two laning / intermediate laning of three district roads namely Bankhlafta-Dogawa via Borawa-Savardevala, Punasa- Mundi-Singhaji (thermal power plant) & Singhaji bridge approach road and Beed-Mundi-Devala-Khutala-Attot-NVDA
Type	Annuity
State	Madhya Pradesh
Project Length	Two lanes of 65 Km
Awarding Authority	MPRDC
Appointed Date	August 14, 2013
Concession period	15 years
COD/PCOD	March 31, 2014
Project Cost	INR 118 Cr
No. of Annuities	26
Annuity amount (Semi-Annually)	INR 9.9 Cr
Annuities received till date	13 / 26
Date of First Annuity	September 30, 2014
Next due date for Annuity	March 30, 2021
Date of last Annuity	March 30, 2027
Credit Rating	CARE A-; Negative

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	PNB	95	54
	Total	95	54

DBL Jaora Sailana Tollways Limited

Project Snapshot

Project Overview	Two laning of Jaora – Piploda – Jalandharkheda & Piploda – Sailana Road, Raipuriya – Patlabad – Bamniya Road, Jawad – Khoh Road and Soyat Pidawa Road
Type	Annuity
State	Madhya Pradesh
Project Length	Two Lanes of 88 Km
Awarding Authority	MPRDC
Appointed Date	June 29, 2013
Concession period	15 years
COD/PCOD	May 09, 2014
Project Cost	INR 136 Cr
No. of Annuities	26
Annuity amount (Semi-Annually)	INR 12.06 Cr
Annuities received till date	13 / 26
Date of First Annuity	November 09, 2014
Next due date for Annuity	May 09, 2021
Date of last Annuity	May 09, 2027
Credit Rating	CARE A-; Negative

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	PNB	121	70
	Total	121	70

DBL Ashoknagar Vidisha Tollways Limited

Project Snapshot

Project Overview	Two laning of the existing road from bypass junction of Ashoknagar to Bangla Chauraha Jaora
Type	Toll + Annuity
State	Madhya Pradesh
Project Length	Two Lanes of 36 Km
Awarding Authority	MPRDC
Appointed Date	September 18, 2013
Concession period	15 years
COD/PCOD	July 26, 2014
Project Cost	INR 89 Cr
No. of Annuities	26
Annuity amount (Semi-Annually)	INR 5.04 Cr
Annuities received till date	12 / 26
Date of First Annuity	January 26, 2015
Next due date for Annuity	January 26, 2021
Date of last Annuity	July 26, 2027
Credit Rating	CARE A-; Stable

The entire Toll revenue earned by the road projects shall be paid as O&M expense to DBL.

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	SBI	65	48
	Total	65	48

DBL Silwani Sultanganj Tollways Limited

Project Snapshot

Project Overview	Construction, improvement and development of existing two lanes with paved shoulder from Silwani to Sagar
Type	Toll + Annuity
State	Madhya Pradesh
Project Length	Two Lanes of 76 Km
Awarding Authority	MPRDC
Appointed Date	February 27, 2012
Concession period	15 years
COD/PCOD	February 27, 2012
Project Cost	INR 134 Cr
No. of Annuities	26
Annuity amount (Semi-Annually)	INR 9.49 Cr
Annuities received till date	15 / 26
Date of First Annuity	September 25, 2013
Next due date for Annuity	March 25, 2021
Date of last Annuity	March 25, 2026
Credit Rating	CARE A-; Stable

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	PNB	93	48
	Total	93	48

The entire Toll revenue earned by the road projects shall be paid as O&M expense to DBL.

DBL Sitamau Suwasara Tollways Limited

Project Snapshot

Project Overview	Construction, improvement and development of existing two lanes with paved shoulder for Sitamau – Basai - Suwasara road section
Type	Toll + Annuity
State	Madhya Pradesh
Project Length	Two Lanes of 35 Km
Awarding Authority	MPRDC
Appointed Date	May 04, 2012
Concession period	15 years
COD/PCOD	May 4, 2012
Project Cost	INR 65 Cr
No. of Annuities	26
Annuity amount (Semi-Annually)	INR 3.69 Cr
Annuities received till date	15 / 26
Date of First Annuity	September 28, 2013
Next due date for Annuity	March 28, 2021
Date of last Annuity	March 28, 2026
Credit Rating	CARE BBB+; Stable

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	PNB	48	27
	Total	48	27

The entire Toll revenue earned by the road projects shall be paid as O&M expense to DBL.

DBL Hata Dargawon Tollways Limited

Project Snapshot

Project Overview	Construction, improvement and development of the existing road on the stretch Fatehpur - Dargawon on State Highway - 48
Type	Toll + Annuity
State	Madhya Pradesh
Project Length	Two Lanes of 65 Km
Awarding Authority	MPRDC
Appointed Date	April 10, 2016
Concession period	15 years
COD/PCOD	March 09, 2017
Project Cost	INR 101 Cr
No. of Annuities	26
Annuity amount (Semi-Annually)	INR 7.0 Cr
Annuities received till date	7 / 26
Date of First Annuity	September 06, 2017
Next due date for Annuity	March 06, 2021
Date of last Annuity	March 06, 2030
Credit Rating	CARE A (CE) Stable /CARE A (CE) Stable

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	Bank of Maharashtra	74	67
	Total	74	67

The entire Toll revenue earned by the road projects shall be paid as O&M expense to DBL.

DBL Patan Rehli Tollways Limited

Project Snapshot

Project Overview	Construction, improvement and development of road project between Patan and Rehli
Type	Toll + Annuity
State	Madhya Pradesh
Project Length	Two Lanes of 87 Km
Awarding Authority	MPRDC
Appointed Date	April 10, 2016
Concession period	15 years
COD/PCOD	March 31, 2017
Project Cost	INR 262 Cr
No. of Annuities	26
Annuity amount (Semi-Annually)	INR 17.6 Cr
Annuities received till date	7 / 26
Date of First Annuity	September 30, 2017
Next due date for Annuity	March 30, 2021
Date of last Annuity	March 30, 2030
Credit Rating	CARE A (CE) Stable /CARE A1 (CE) Stable

The entire Toll revenue earned by the road projects shall be paid as O&M expense to DBL.

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	Andhra Bank	8	6
2	Bank of Baroda	60	50
3	India Infrastructure Finance Company Limited	52	48
4	SBI	75	50
	Total	195	154

DBL Mundi Sanawad Tollways Limited

Project Snapshot

Project Overview	Construction, improvement and development of existing two lanes with paved shoulders for Mundi-Pansra- Sulgaon- Sanawad road section
Type	Toll + Annuity
State	Madhya Pradesh
Project Length	Two Lanes of 68 Km
Awarding Authority	MPRDC
Appointed Date	March 19, 2012
Concession period	15 years
COD/PCOD	May 15, 2013
Project Cost	INR 141 Cr
No. of Annuities	26
Annuity amount (Semi-Annually)	INR 8.3 Cr
Annuities received till date	15 / 26
Date of First Annuity	November 15, 2013
Next due date for Annuity	May 15, 2021
Date of last Annuity	May 15, 2026
Credit Rating	CARE BBB+; Stable

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	PNB	102	56
	Total	102	56

The entire Toll revenue earned by the road projects shall be paid as O&M expense to DBL.

DBL Uchera Nagod Tollways Limited

Project Snapshot

Project Overview	Construction, improvement and development of existing two lanes with paved shoulder for Uchera – Nagod – Singhpur - Kalinjer road section
Type	Toll + Annuity
State	Madhya Pradesh
Project Length	Two Lanes of 56 Km
Awarding Authority	MPRDC
Appointed Date	November 20, 2012
Concession period	15 years
COD/PCOD	May 15, 2014
Project Cost	INR 116 Cr
No. of Annuities	26
Annuity amount (Semi-Annually)	INR 8.5 Cr
Annuities received till date	13 / 26
Date of First Annuity	November 15, 2014
Next due date for Annuity	May 15, 2021
Date of last Annuity	May 15, 2027
Credit Rating	CARE A-; Negative

The entire Toll revenue earned by the road projects shall be paid as O&M expense to DBL.

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	PNB	92	53
	Total	92	53

DBL Betul Sarni Tollways Limited

Project Snapshot

Project Overview	Two laning of the existing road from Kamani Gate in Betul and ends at Bus Stand in Parasiya
Type	Toll + Annuity
State	Madhya Pradesh
Project Length	Two Lanes of 124 Km
Awarding Authority	MPRDC
Appointed Date	April 07, 2014
Concession period	15 years
COD/PCOD	May 12, 2015
Project Cost	INR 324 Cr
No. of Annuities	26
Annuity amount (Semi-Annually)	INR 15.5 Cr
Annuities received till date	11 / 26
Date of First Annuity	November 12, 2015
Next due date for Annuity	May 12, 2021
Date of last Annuity	May 12, 2028
Credit Rating	CARE A (CE) Stable

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	Canara Bank	54	40
2	Bank of Baroda	67	47
3	Allahabad Bank	66	48
4	Corporation Bank	54	41
	Total	241	176

The entire Toll revenue earned by the road projects shall be paid as O&M expense to DBL.

DBL Tikamgarh Nowgaon Tollways Limited

Project Snapshot

Project Overview	Two laning of the existing road from bypass junction of Tikamgarh to Nowgaon section of major district road
Type	Toll + Annuity
State	Madhya Pradesh
Project Length	Two Lanes of 76 Km
Awarding Authority	MPRDC
Appointed Date	August 08, 2014
Concession period	15 years
COD/PCOD	May 26, 2015
Project Cost	INR 130 Cr
No. of Annuities	26
Annuity amount (Semi-Annually)	INR 8.9 Cr
Annuities received till date	11 / 26
Date of First Annuity	November 26, 2015
Next due date for Annuity	May 26, 2021
Date of last Annuity	May 26, 2028
Credit Rating	CARE A (CE) Stable/ CARE A1 (CE)

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	SBI	105	68
	Total	105	68

The entire Toll revenue earned by the road projects shall be paid as O&M expense to DBL.

DBL Sardarpur Badnawar Tollways Limited

Project Snapshot

Project Overview	Two laning with paved shoulders for Sardarpur-Badnawar road section
Type	Toll + Annuity
State	Madhya Pradesh
Project Length	Two Lanes of 43 Km
Awarding Authority	MPRDC
Appointed Date	December 16, 2011
Concession period	15 years
COD/PCOD	June 09, 2012
Project Cost	INR 97 Cr
No. of Annuities	26
Annuity amount (Semi-Annually)	INR 4.7 Cr
Annuities received till date	16 / 26
Date of First Annuity	December 09, 2012
Next due date for Annuity	June 09, 2021
Date of last Annuity	June 09, 2025
Credit Rating	CARE A-; Stable

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	PNB	54	31
	Total	54	31

The entire Toll revenue earned by the road projects shall be paid as O&M expense to DBL.

DBL Nadiad Modasa Tollways Limited

Project Snapshot

Project Overview	Upgrading of existing two lane of Nadiad – Modas Section in the State of Gujarat (part of SH-59) from km 0.600 to km 109.00
Type	Annuity
State	Gujarat
Project Length	Four Lanes of 6 Km and Two Lane of 103 km
Awarding Authority	GSRDC
Appointed Date	July 03, 2012
Concession period	13 years
COD/PCOD	December 31, 2013
Project Cost	INR 207 Cr
No. of Annuities	26
Annuity amount (Semi-Annually)	INR 17.5 Cr
Annuities received till date	12 / 23
Date of first Annuity	January 03, 2015
Next due date for Annuity	January 03, 2021
Date of last Annuity	July 03, 2025
Credit Rating	CARE A; Stable

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	PNB	140	75
	Total	140	75

DBL Mundargi Harapanahalli Tollways Limited

Project Snapshot

Project Overview	Upgrade and maintenance of Two-laned, Mundargi – Hadagali - Harapanahalli stretch
Type	Annuity
State	Karnataka
Project Length	Two Lanes of 51 Km
Awarding Authority	KRDCL
Appointed Date	September 29, 2016
Concession period	10 years
COD/PCOD	February 5, 2018
Project Cost	INR 179 Cr
No. of Annuities	16
Annuity amount (Semi-Annually)	INR 17.7 Cr
Annuities received till date	4 / 16
Date of First Annuity	March 28, 2019
Next due date for Annuity	March 28, 2021
Date of last Annuity	September 28, 2026
Credit Rating	Long Term ; IND A; Stable

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	Oriental Bank	78	43
	Total	78	43

DBL Hassan Periyapatna Tollways Limited

Project Snapshot

Project Overview	Upgrade and maintenance of the two-laned Hassan – Ramnathpura – Periyapatna stretch
Type	Annuity
State	Karnataka
Project Length	Two Lanes of 74 Km
Awarding Authority	KRDCL
Appointed Date	September 29, 2016
Concession period	10 years
COD/PCOD	February 28, 2018
Project Cost	INR 255 Cr
No. of Annuities	16
Annuity amount (Semi-Annually)	INR 26.3 Cr
Annuities received till date	4 / 16
Date of First Annuity	March 28, 2019
Next due date for Annuity	March 28, 2021
Date of last Annuity	September 28, 2026
Credit Rating	IND A; Stable

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	Corporation Bank	60	46 ₁
2	United Bank of India	70	49
	Total	130	95

DBL Hirekerur Ranibennur Tollways Limited

Project Snapshot

Project Overview	Upgrade and maintenance of the two-laned Hirekerur - Ranibennur stretch
Type	Annuity
State	Karnataka
Project Length	Two Lanes of 59 Km
Awarding Authority	KRDCL
Appointed Date	September 29, 2016
Concession period	10 years
COD/PCOD	February 28, 2018
Project Cost	INR 198 Cr
No. of Annuities	16
Annuity amount (Semi-Annually)	INR 19.6 Cr
Annuities received till date	4 / 16
Date of First Annuity	March 28, 2019
Next due date for Annuity	March 28, 2021
Date of last Annuity	September 28, 2026
Credit Rating	Long Term ; IND A; Stable

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on December 31, 2020
1	Andhra Bank	96	52
	Total	96	52

Suryavanshi Infrastructure Private Limited

Project Snapshot

Project Overview	Existing two lane Nadiad – Modasa road in the State of Gujarat (part of SH-59) from km 0.600 to km 109.00
Type	Toll
State	Madhya Pradesh
Project Length	2 lanes of 44 Kms
Awarding Authority	MPRDC
Appointed Date	November 27, 2007
Concession period	25 years
COD	February 04, 2009
Total Project Cost	INR 29 Cr
Credit Rating	Not applicable
Debt Position	Nil

Debt Position (INR in Cr)

Sr No.	Financial Institution	Drawn / Sanctioned Limit	Debt Outstanding as on August'20
1	Nil	NA	NA
	Total	-	-

The entire Toll revenue earned by the road projects shall be paid as O&M expense to DBL.

An aerial photograph of a winding road at dusk. The road curves from the bottom left towards the center. In the background, there are rolling hills and mountains under a twilight sky. A body of water is visible on the right side of the road. The entire image is framed by a thick orange border.

THANK YOU!

Shreni
InvIT