



Kridhan Infra Limited

(Formerly known as Readymade Steel India Ltd)

24th August, 2018

To,
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.
Ref: Scrip Code: 533482

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra(E),
Mumbai 400051.
Ref: Symbol: KRIDHANINF

Subject: Submission of Investors Presentation.

Dear Sir/ Madam,

We refer the above subject and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and submit herewith Investors Presentation.

Kindly take same on your record.

Thanking You,

Yours Faithfully,

For **Kridhan Infra Limited**

Jyoti Gade

Company Secretary

Encl: As above



Kridhan Infra Limited
Reg. Office : 203, Joshi Chambers,
Ahmedabad Street, Carnac Bunder,
Masjid (East), Mumbai - 400009.

Kridhan Infra Limited
Corp. Office : Unit No. 104, Samarpan
Complex, Opp. Solitaire Park,
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Mirador Hotel, Chakala,
Anandnagar (East), Mumbai - 400 099.

Kridhan Infra Limited

INVESTOR PRESENTATION | Q1FY19





This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.



1. Q1FY19 Highlights

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2. Guidance & Company Overview

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Q1FY19 Highlights & Strategic Review



Moving Towards Strong Growth



Strong Growth

Q1 FY19 Order Inflows	INR 3.7+ bn
India EPC* Order book	INR 34+ bn
Book to Bill ratio**	2.4x
Order Wins since Q1FY19	INR 5.3+ bn

Solid Execution

EBITDA Growth	12%
EBITDA Margin	14.6%
PAT Growth	35%

*India EPC refers to VNC

** Book to bill for India EPC is 4x

FY19 Guidance

Consolidated Revenue: INR 18-20 billion

- India EPC revenue: INR 12-13 billion
- SG EPC revenue: INR 1.5-2 billion
- SG FE revenue: INR 4-5 billion

Consolidated EBITDA: INR 2.1-2.5 billion

- EBITDA Margin: 12%-13%

Consolidated PAT: INR 0.75–0.9 billion

Order Win Trajectory - FY19



India: VNC

INR 7,151 million

IN Q1FY19

- o Structural work for Vishakhapatnam Road worth INR 1,800 million

SINCE Q1FY19

- o Construction order at IGI Airport worth INR 742 million
- o In 51% JV, won order worth 2,226 million for NH 167
- o Civil works order for Gorakhpur Fertiliser Plant worth 1,326 million
- o Commercial complex at Vijaywada worth INR 430 million
- o Central Public Works Department worth INR 1,740 million

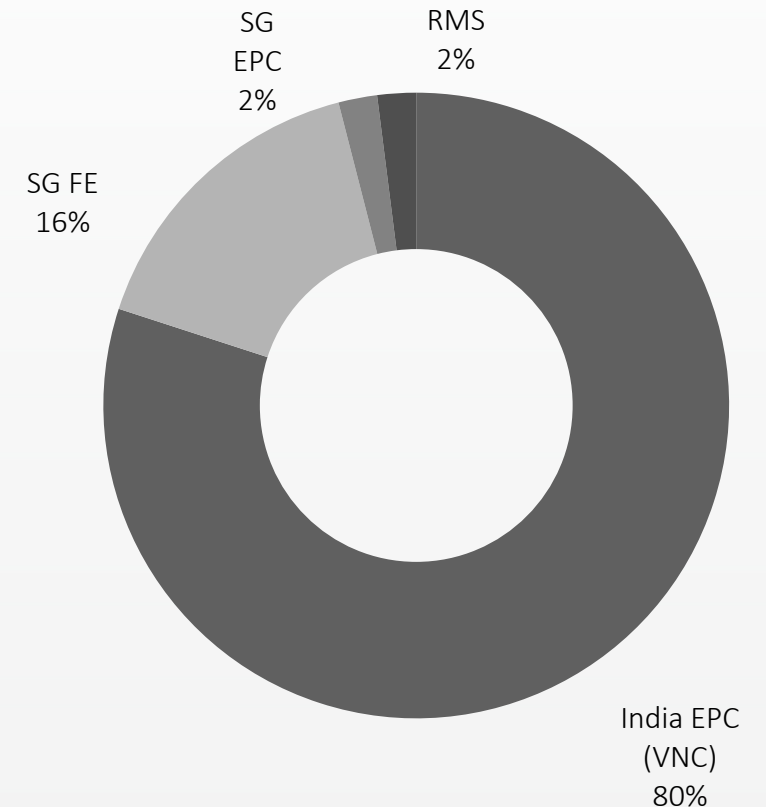
Singapore

INR 1,906 million

IN Q1FY19

- o KH Foges: Piling contract worth INR 1,340 million (SG\$ 27 million)
- o Swee Hong: Public Utilities Board contract worth INR 566 million (SG\$ 11.3 million)

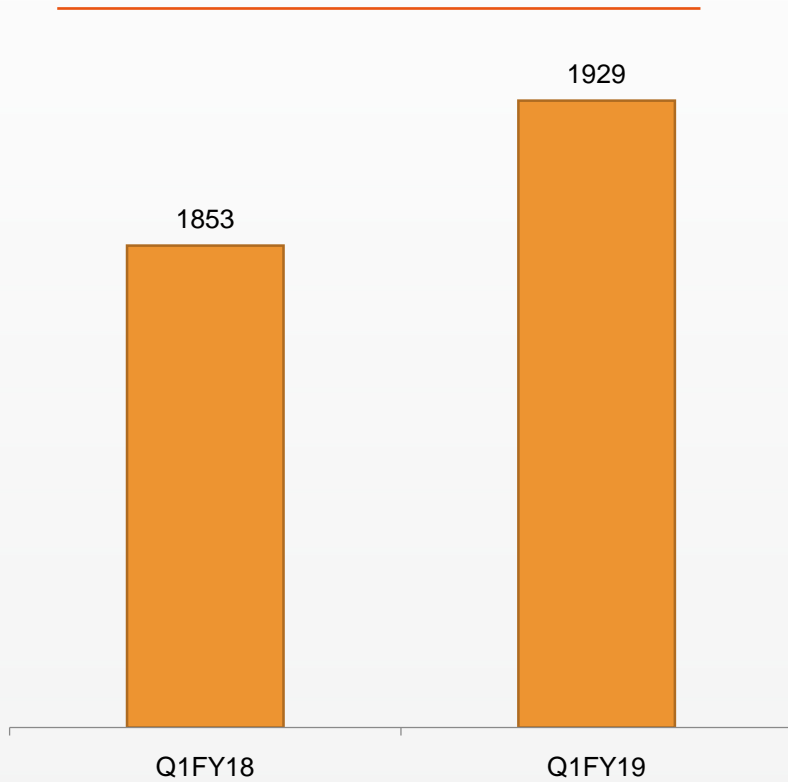
Consolidated Order Book Break-up (Proforma Basis: INR 37+ billion)



Q1FY19: Financial Highlights

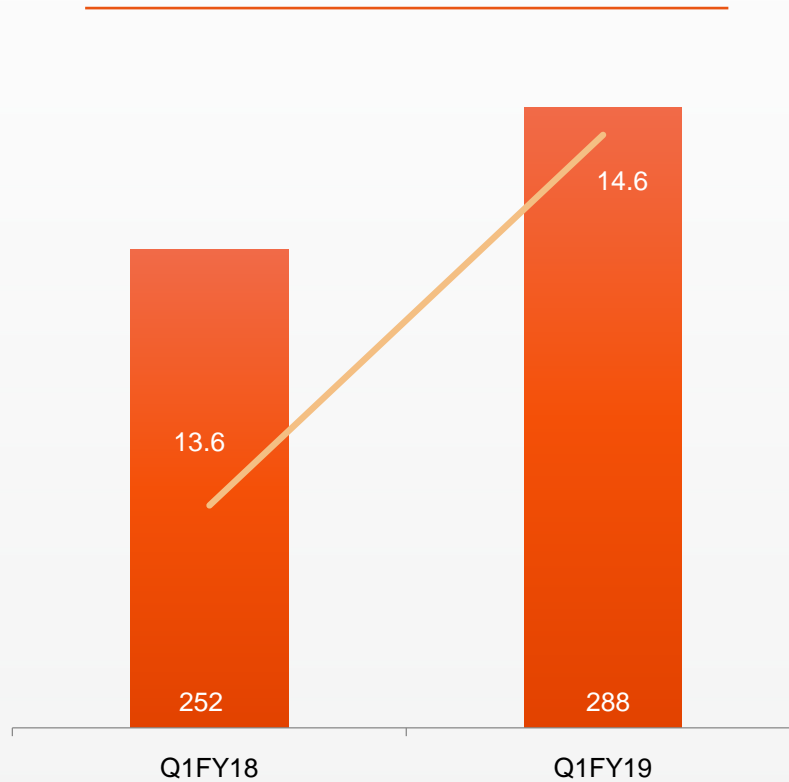


Revenue (INR Mn)



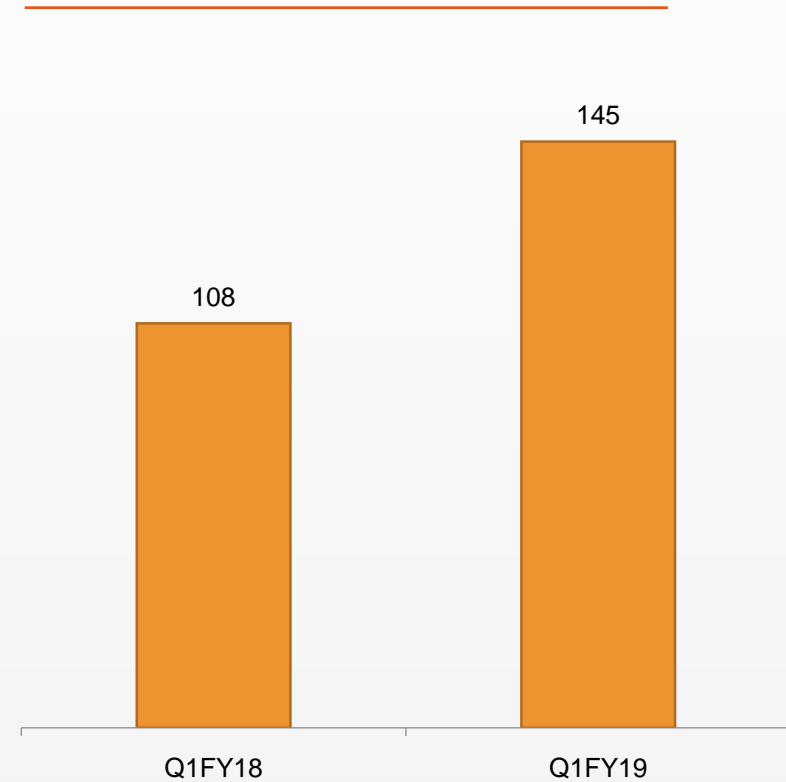
4%

EBITDA (INR Mn) & EBITDA Margin (%)



12%

PAT (INR Mn)



35%

Q1FY19 Financial Performance



INR Mn	Q1FY18	Q1FY19	% Change
TOTAL REVENUE	1,853	1,929	4.1%
Bill of materials & Services	(600)	(447)	
Change in Inventory	(7)	4	
Construction Expenses	(862)	(1,004)	
GROSS PROFIT	384	482	25.5%
<i>GPM (%)</i>	<i>20.7%</i>	<i>25.0%</i>	
Employee benefits	(83)	(114)	
Other Expenses	(49)	(86)	
EBITDA	252	282	11.9%
<i>EBITDA Margin (net of fx losses) (%)</i>	<i>13.6%</i>	<i>14.6%</i>	
Net Finance Costs	(30)	(53)	
Depreciation & Amortization	(121)	(96)	
Other Income	23	28	
Exceptional items	(3)	(38)	
PBT	120	123	
Associate Accounts		37	
Total Tax	(12)	(15)	
PAT	108	145	34.2%

India EPC (VNC) in Q1FY19 – On a Strong Growth Path



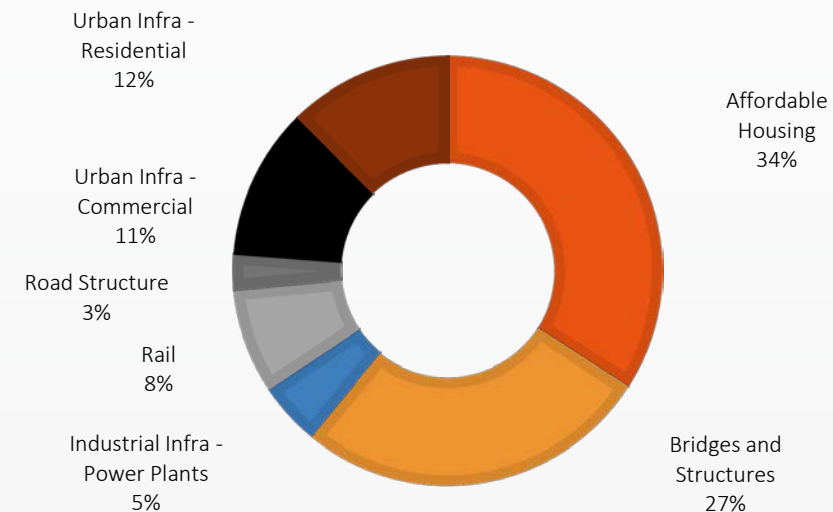
Operational highlights

- Won orders worth INR 1,800 million during Q1FY19
- Bagged orders worth ~INR 5,000 million since Q1FY19
- Significantly strengthened Balance Sheet after equity infusion from Kridhan Infra

Way Forward

- Kridhan Infra's additional equity infusion to help strengthen balance sheet further
- On track towards achieving INR 12-13 billion in revenue in FY19

VNC Order Book Breakup (INR 34,546 Mn)



INR Million	Q1FY19	% Growth (YoY)
Revenue	2,114.7	4%
EBITDA	300.7	35%
EBITDA Margin	14.2%	330 bps
PAT	89.3	109%



KH Foges

- Commenced construction in 3 key projects: Singapore General Hospital with contract value of SGD 23.6 million; Mixed commercial & residential development at Bidadri Park with contract value of SGD 28.8 million & Piling at Micron Fab Factory with contract value of SGD 27 million
- Construction work worth SGD 21.1 million completed on the above projects in Q1FY19

Swee Hong

- Q1FY19 revenues declined slightly due to lower revenue recognised for ER 382 project
- Gross profits increased to SGD 574,000 on back of increased activities and operational efficiency in ER 382 project
- Strong bid pipeline + existing relationships with marquee firms bode well for future growth

INR Million	KH Foges (FE)	Swee Hong (EPC)
Revenue	1,679	357
EBITDA	184.5	56.7
EBITDA Margin	11%	16%
PBT	122.7	15.9



Guidance & Overview





Strategic Priorities

Consolidate VNC as a majority owned
Subsidiary

Strengthen India EPC

Grow Singapore EPC business

FY19 Guidance

Consolidated Revenue: INR 18-20 billion

- India EPC revenue: INR 12-13 billion
- SG EPC revenue: INR 1.5-2 billion
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EBITDA: INR 2.1-2.5 billion

- EBITDA Margin: 12%-13%

PAT: INR 0.75–0.9 billion

Proforma Financial Performance and Order Book



Q1FY19 Proforma Financial Performance

Assuming 50.5% stake in VNC

	Q1FY18 (Actual)	Q1FY19 (PF)
Revenue	1,853	4,044
EBITDA	252	582
EBITDA Margin	13.6%	14.4%
PAT (Pre-exceptional)	108	166

Revenue Growth
1.2x

EBITDA Growth
1.3x

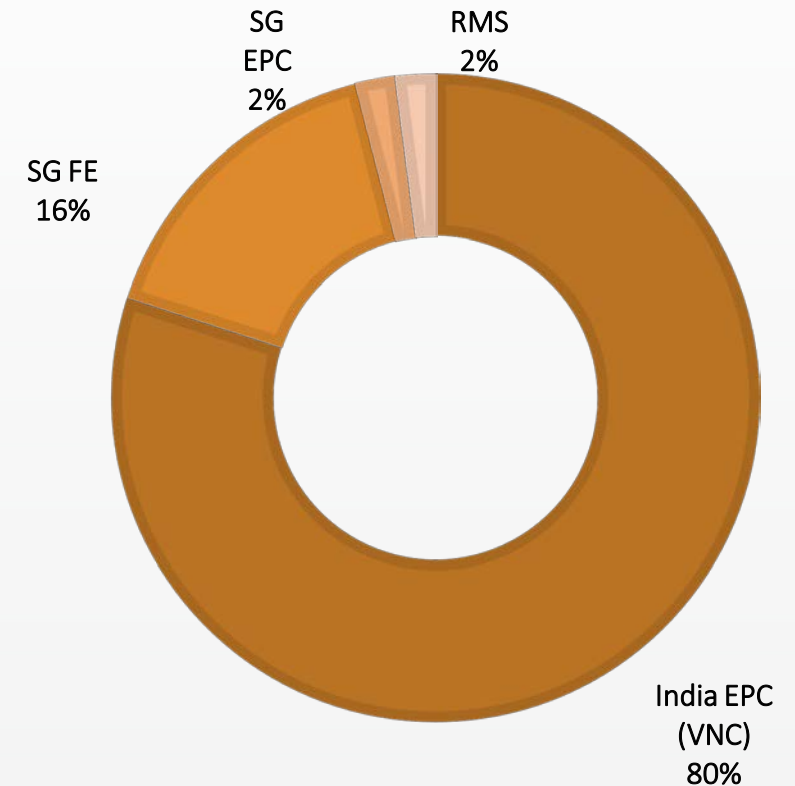
PAT Growth
53.7%

Proforma calculation:

- Proforma numbers are calculated using line by line consolidation of Revenue and EBITDA.
- Pre – exceptional PAT (of Kridhan) which is attributable to shareholders is net of minorities

Q1FY19 Proforma Order Book

INR 37+ bn



Proforma Financial Performance and Order Book



FY18 Proforma Financial Performance

Assuming 50.5% stake in VNC

	FY17 (Actual)	FY18 PF
Revenue	6,882	15,896
EBITDA	1,046	1,928
EBITDA Margin	15.2%	12.13%
PAT (Pre-exceptional)	473	583

Revenue Growth
2.3x

EBITDA Growth
1.8x

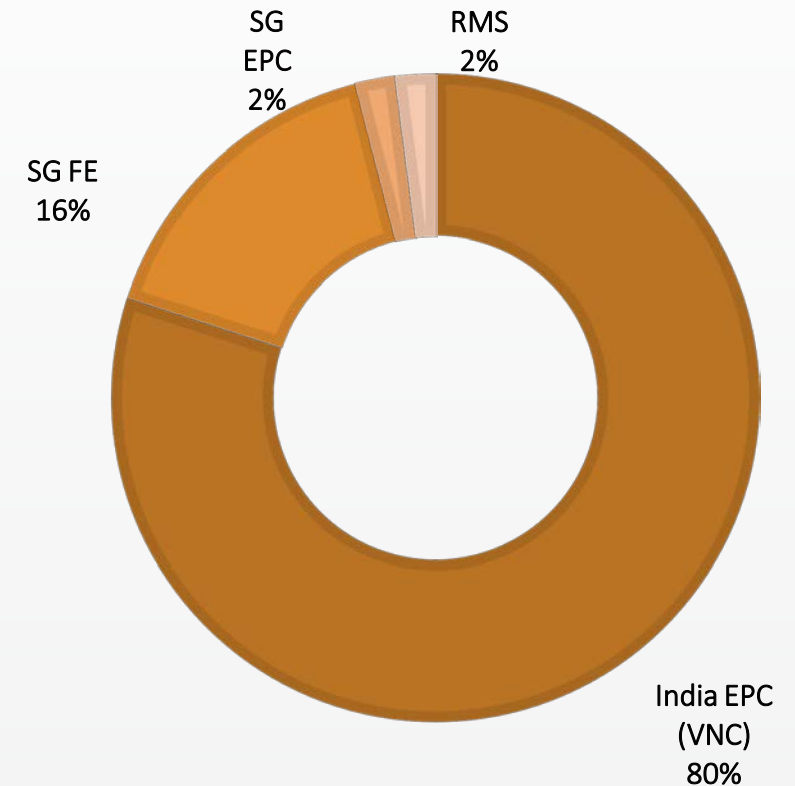
PAT Growth
1.2x

Proforma calculation:

- Proforma numbers are calculated using line by line consolidation of Revenue and EBITDA.
- Pre – exceptional PAT (of Kridhan) which is attributable to shareholders is net of minorities
- FY18 PF of VNC is including exceptional

FY18 Proforma Order Book

INR 35+ bn



Kridhan: Strategically Positioned EPC company



A Leading Engineering, Procurement and Construction Company in Asean

Singapore, India, Malaysia, Indonesia

Strong Project Execution Skill

300+ Projects Completed

Prestigious L6 Certification from BCA

Bid for unlimited value of projects in FE

Strategic Acquisitions Expands Opportunities

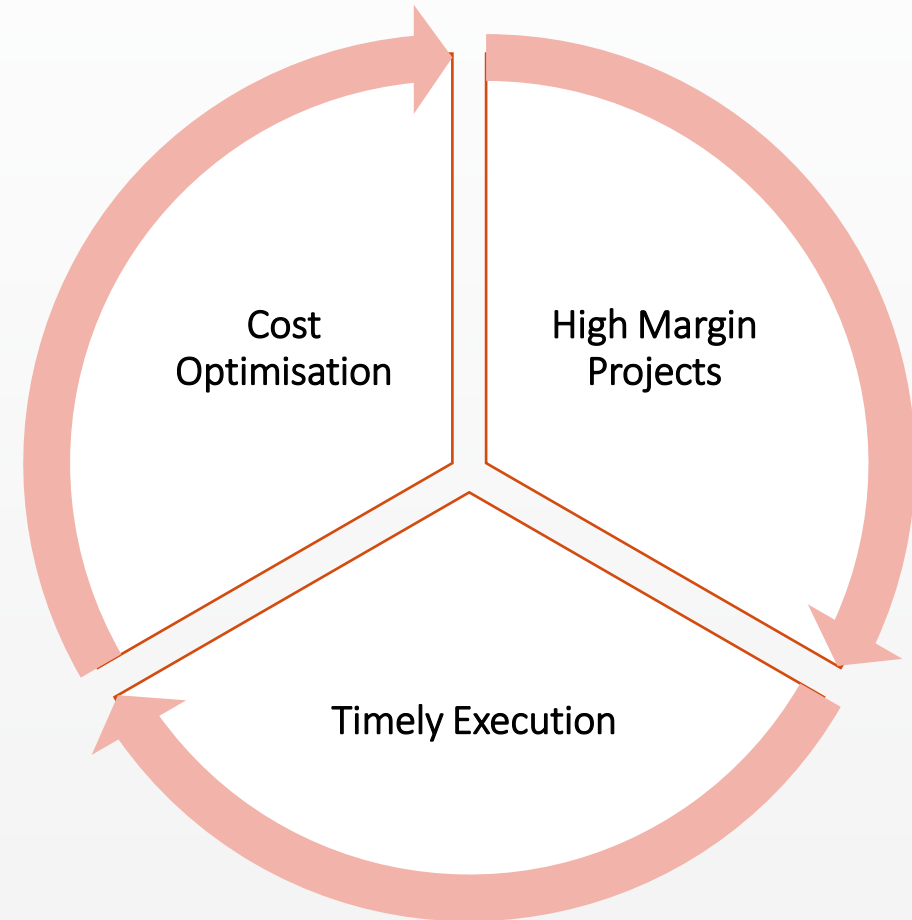
Swee Hong – One of the largest EPC co. in Singapore
VNC – 35+ years of operations in India

Strong workforce

2,300+ (incl. VNC)

Large Fleet of Equipment

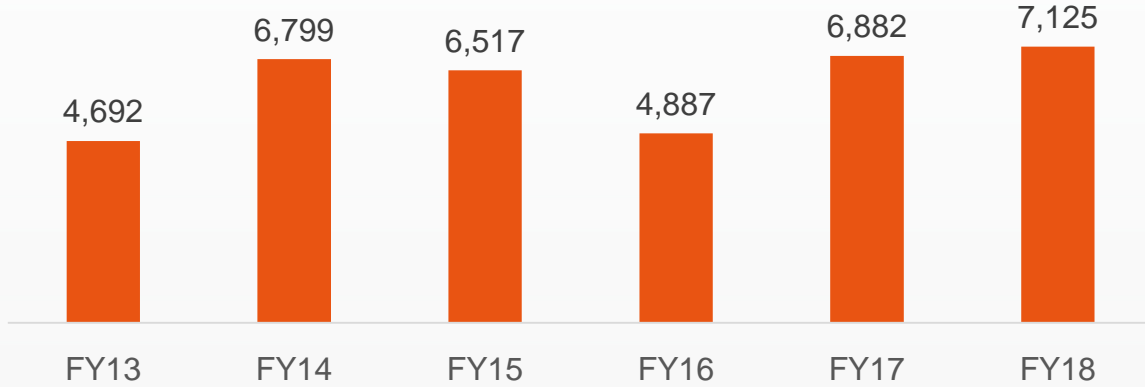
Piling Rigs, Cranes, Excavators, Micro-tunnelling machines



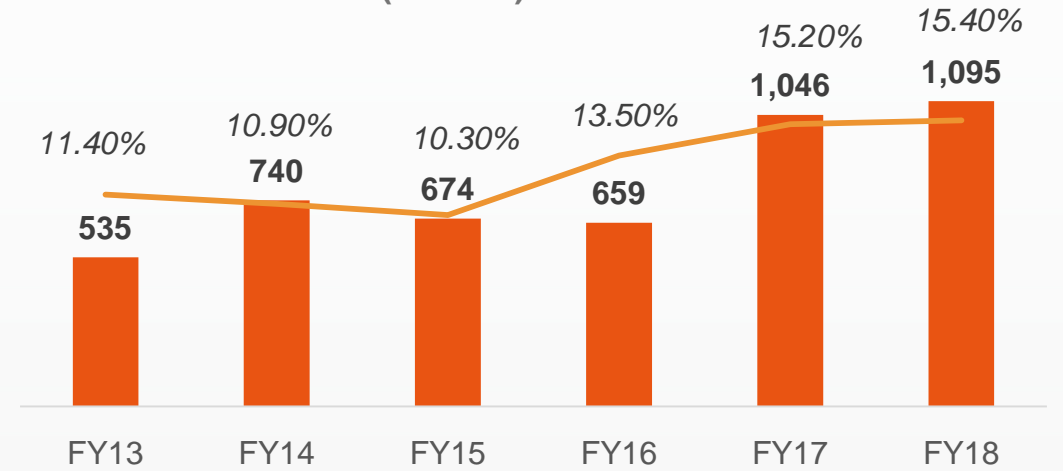
Strong Financial Position



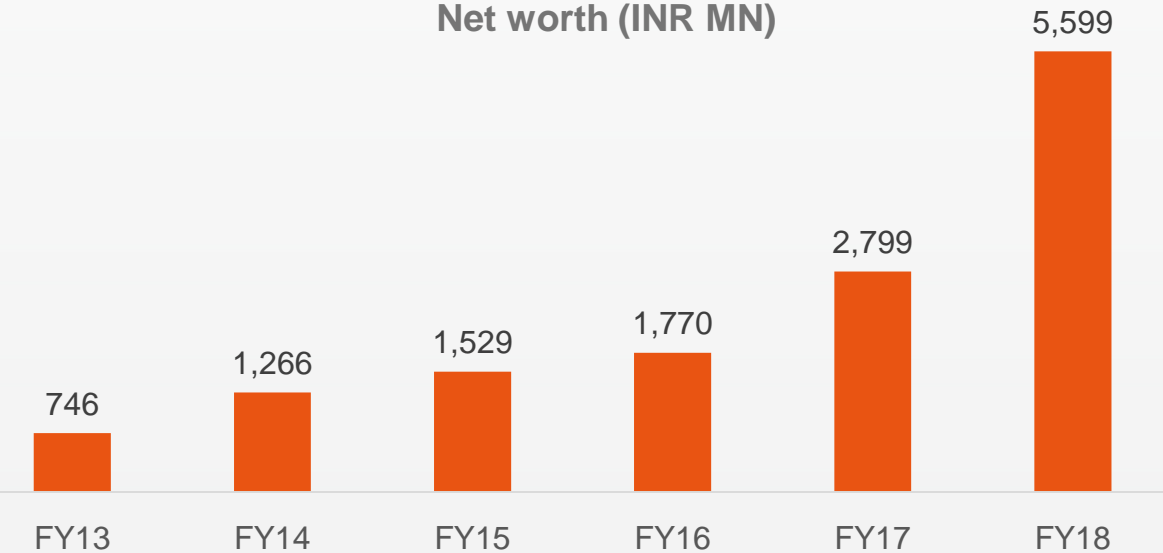
Total Revenue (INR Mn)



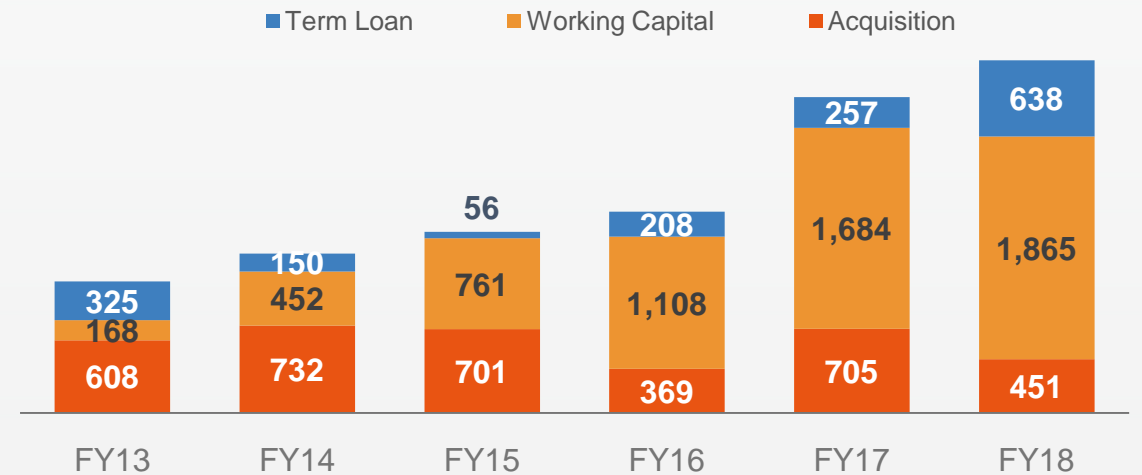
EBITDA (INR Mn) and EBITDA %



Net worth (INR MN)



Debt (INR Mn)





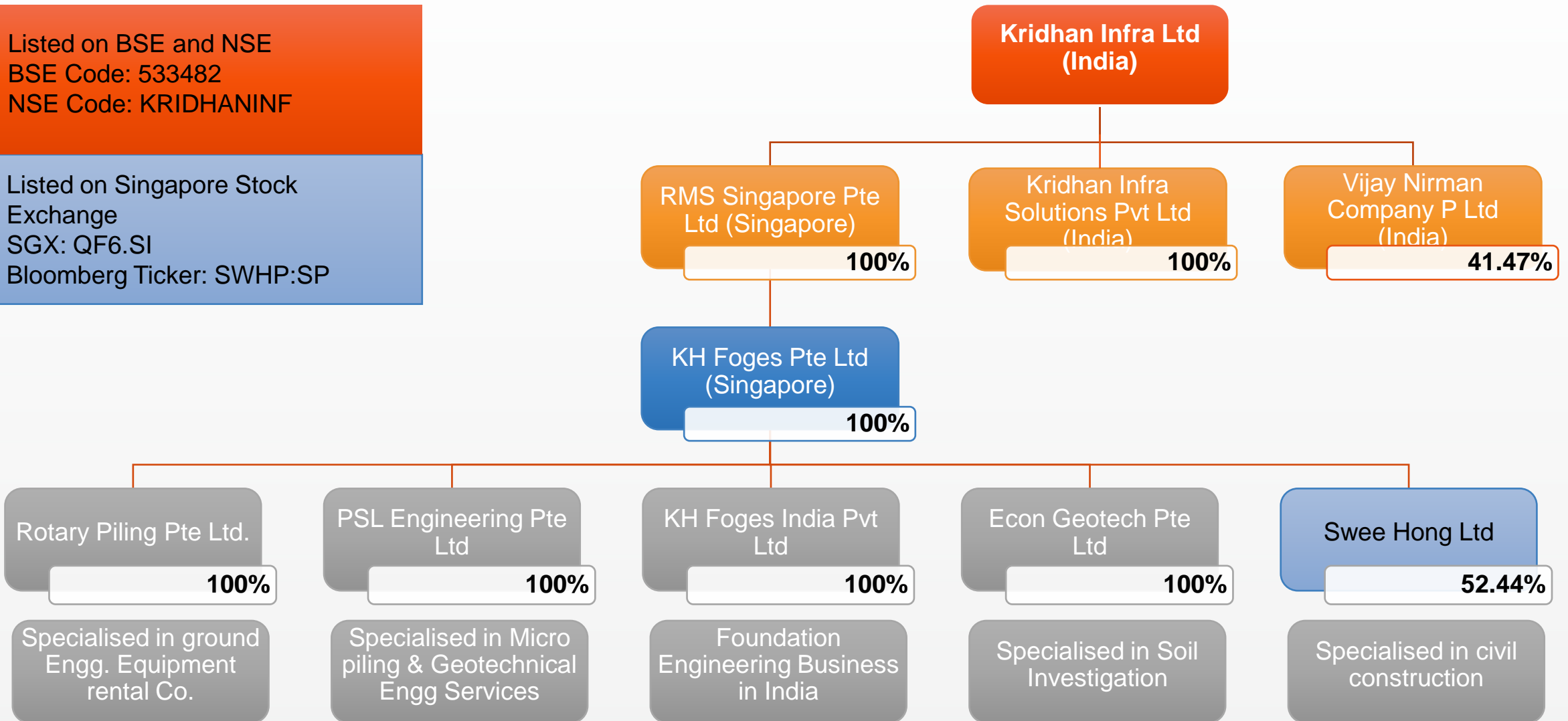
Appendix

Group Structure

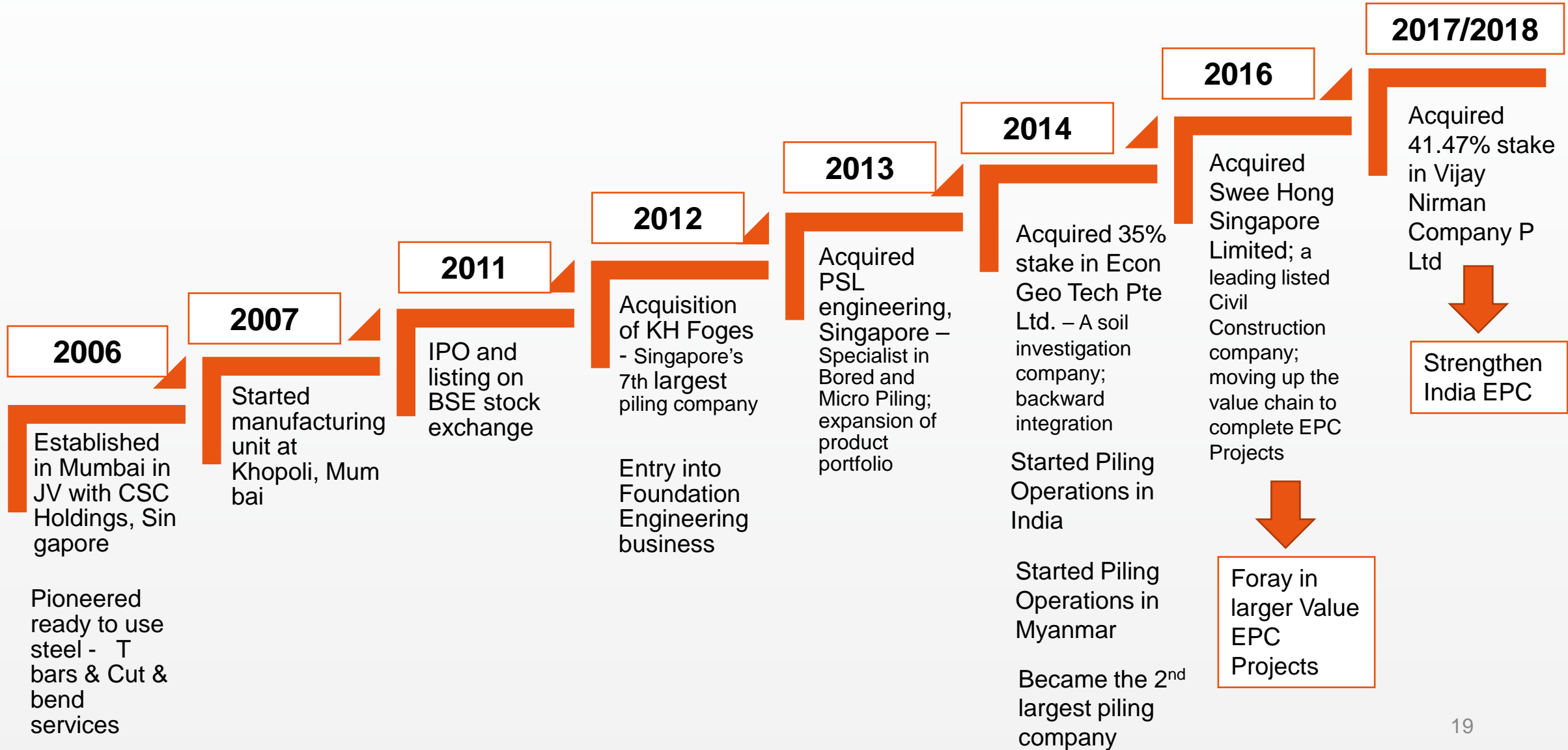


Listed on BSE and NSE
 BSE Code: 533482
 NSE Code: KRIDHANINF

Listed on Singapore Stock Exchange
 SGX: QF6.SI
 Bloomberg Ticker: SWHP:SP



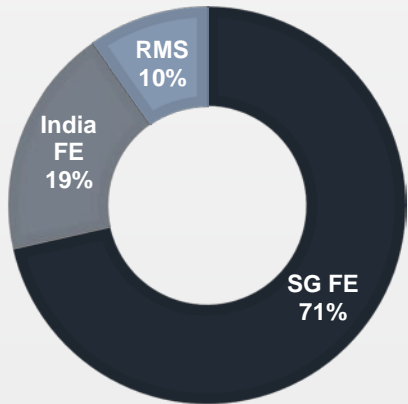
Grown Fast through Well -Timed Acquisitions



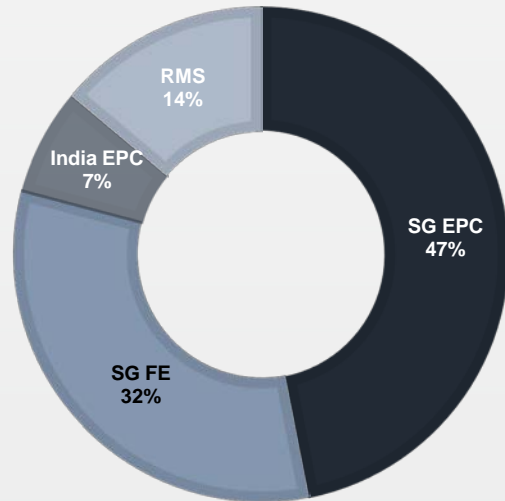
Robust Order Book: More diversified, More India Focused



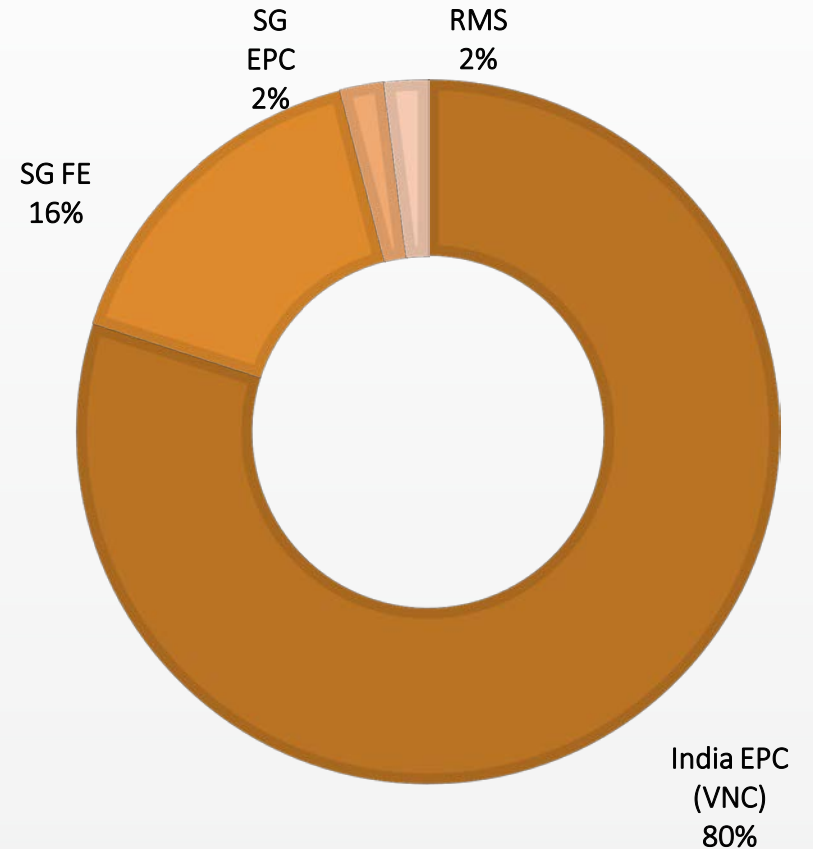
Order Book FY16
Rs 6,660 Mn



Order Book March'17
INR 7,915 Mn



**MARCH'18
PROFORMA ORDER BOOK
INR 35+ billion**



Profit & Loss Statement



INR Mn	FY18	FY17
Revenue	7125	6882
Total Expenditure	-6599	-6404
EBITDA	1095	1046
EBITDA Margin (%)	15.40%	15.20%
Interest	-162	-176
Depreciation	-408	-392
Other Income	77	186
PBT	602	664
Tax	-48	-5.1
PAT (pre-exceptional)	554	659
Minority Interest	-24	-186
Adjusted PAT (pre-exceptional)	531	473

Balance Sheet



INR Mn	FY18	FY17	FY16
Share Capital	190	148	148
Reserves and Surplus	5409	2,650	1,622
Share & Warrant Application Money	506	0	0
Minority Interest	205	169	156
Non Current Liabilities	1190	1,243	855
<i>Long Term Borrowings</i>	642	712	577
<i>Deferred Tax Liabilities</i>	110	112	109
<i>Other Long Term Borrowings</i>	438	418	169
Current Liabilities	4183	4,229	2,609
<i>Short Term Liabilities</i>	1901	1,684	1,108
<i>Trade Payables</i>	1388	1,898	836
<i>Other Current Liabilities</i>	894	634	616
Total Equity and Liabilities	11228	8,440	5,390

INR Mn	FY18	FY17	FY16
Non Current Assets	4927	4,190	2,659
<i>Fixed Assets</i>	1994	2,275	1,848
<i>Goodwill on Consolidation</i>	1517	1,437	223
<i>Non Current Investment</i>	1023	38	53
<i>Other Non Current Assets</i>	393	439	536
Current Assets	6301	4,250	2,731
<i>Inventories</i>	153	265	187
<i>Trade Receivables</i>	2937	2,178	770
<i>Cash and Cash Equivalents</i>	417	302	243
<i>Short Term Loans and Advances</i>	901	440	308
<i>Other Current Assets</i>	1893	1,065	1,223
Total Assets	11228	8,440	5,390

Note: The figures for the FY 2017 include the figures of Swee Hong Limited, Singapore acquired during the financial year and hence are not strictly comparable with the figures of FY.2016



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