



Kridhan Infra Limited

(Formerly known as Readymade Steel India Ltd)

5/6/20217

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 (East),
Mumbai- 400051.
Ref: Symbol: KRIDHANINF

Subject: Submission of Investor Presentation.

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we submit herewith Investor Presentation.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For Kridhan Infra Limited.

Subodh Sharma
Additional Whole-Time Director
DIN: 02235204

Kridhan Infra Limited

INVESTOR PRESENTATION | Q4 and FY 2017





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

Well positioned to benefit from the growing construction industry in Asean and India

- Strong impetus on infrastructure development in India;
- Singapore Government: continued focus on infrastructure development, annual S\$27-34bn construction contract award with a focus on promoting domestic construction companies

2

Leader in Foundation Engineering Space

- Singapore's 2nd largest Foundation Engineering Company
- Prestigious L6 Certification enables them to tender for unlimited value projects for piling work

3

Transformational Acquisition of Swee Hong Expands opportunity set 10x

- Moves up the value chain to become a full-fledged EPC player
- Expertise in tunneling, sewer works, bridge works, roads works, flyovers, among others
- Achieved financial turnaround in the first quarter of acquisition and expect to fully exit debt restructuring arrangement in next 2-3 months

4

Substantial Revenue Growth Targeted through a two-pronged growth strategy

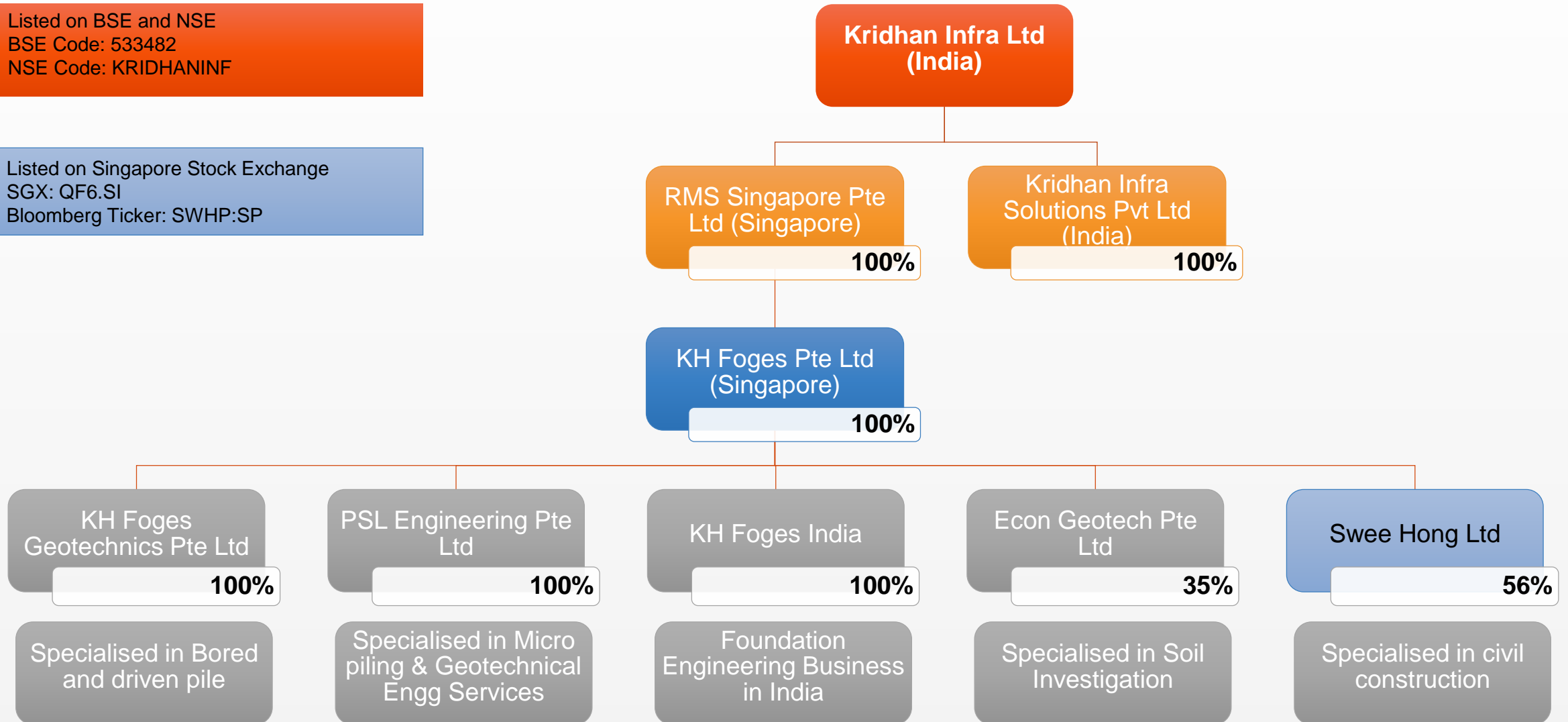
- Turning around Swee Hong in Singapore
- Pushing Singapore capabilities (IPR in Foundation Engineering and Micro-Tunneling, access to low cost capital) in India

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





FY 17 Highlights

Operational Highlights

- Completed Swee Hong acquisition out of judicial administration
- Successfully turned around Swee Hong: strengthening balance-sheet and bringing execution of existing contracts back on track
- Steady execution on Singapore foundation engineering business. Won several projects from transportation sector & building construction sector clients. Won a prestigious nature based attraction project.

Financial Highlights

- Revenue up 41% Y-o-Y on account of strong growth in EPC business outside India – partial-year consolidation (8 months) of Swee Hong business
- Significant EBITDA jump due to acquisition of business
- Acquisition largely funded by cheap SGD denominated debt and internal accruals

Closing Order Book

- Order book as on 31 March 2017 stands at INR.7,900 mn
- India operations: INR165cr
- Singapore EPC Business: S\$80mn
- Singapore Foundation Engineering: S\$55mn (typical execution cycle 6-8 months)

FY 18 Outlook

• Singapore EPC Business

- Current constraints on bidding for new business to ease off as networth crosses relevant thresholds and company comes out of “scheme of arrangement”
- Already started bidding for smaller projects. Expect to report significant new order wins from 2H FY2018

• Singapore Foundation Engineering Business

- Regulator BCA forecasts Singapore construction demand to grow 7%+ to S\$28-35bn range.
- Kridhan’s SG FE business should reflect similar growth.

• India EPC Business

- Working on execution capacity addition in India – material additions to our human resource base.
- Actively looking at acquisition targets to add execution capacity inorganically.
- Started bidding for new projects in civil engineering space based on Swee Hong pre-qualifications.

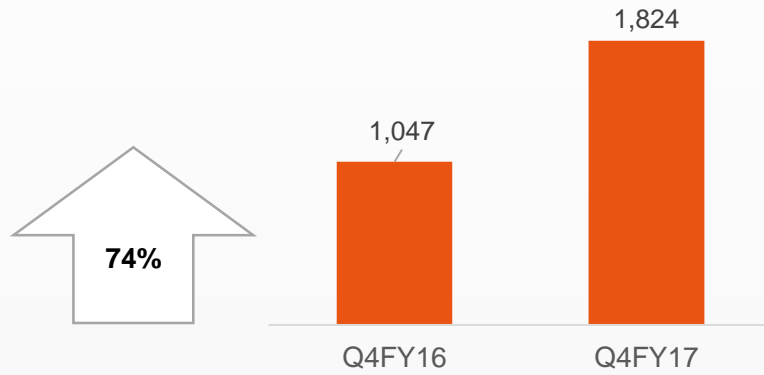
• Targeting 40-50% top-line growth, maintaining margins

- Full year consolidation of Swee Hong accounts
- New projects in Singapore & India EPC business
- Steady growth in Singapore foundation engineering business

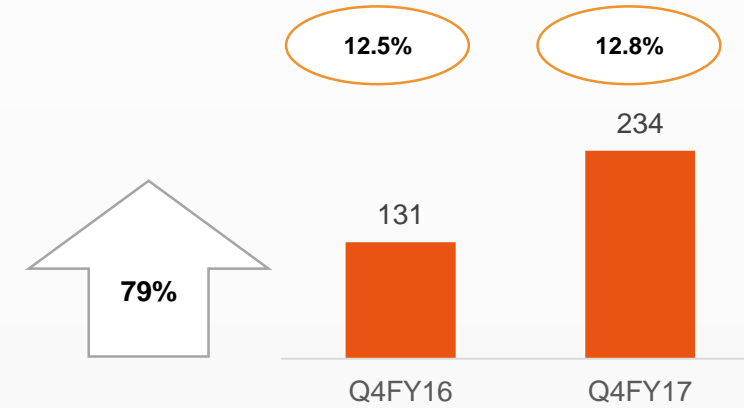
Results Summary – Q4 FY17



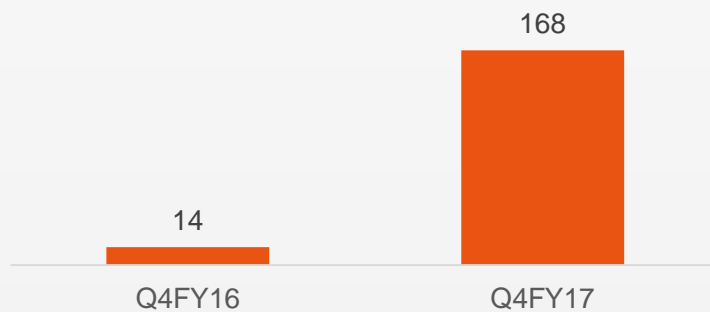
Revenue (INR Mn)



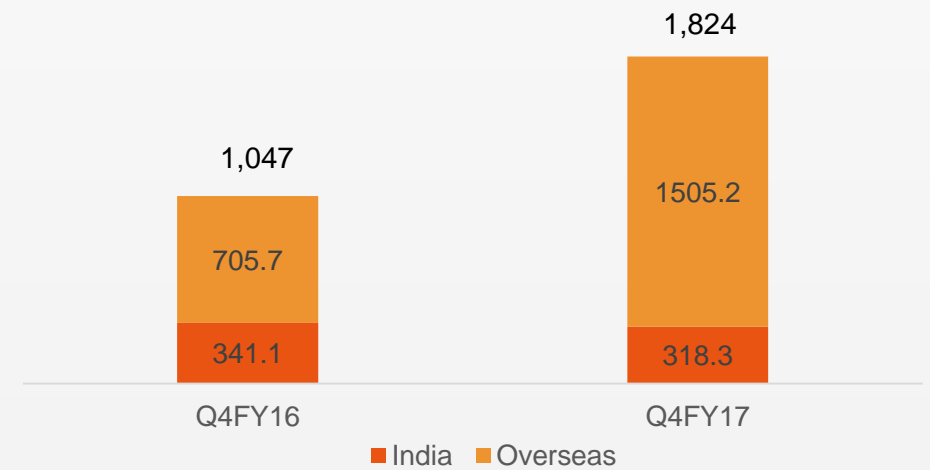
EBITDA (INR Mn) and EBITDA Margin (%)



Pre Exceptional PAT MI (INR Mn)



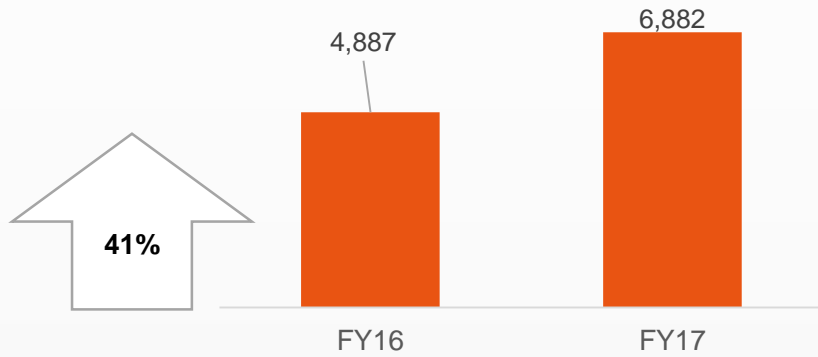
Revenue Break Up* (INR Mn)



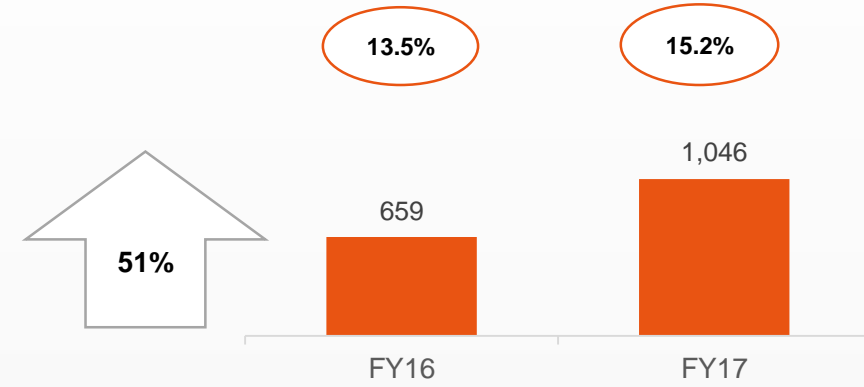
Results Summary – FY17



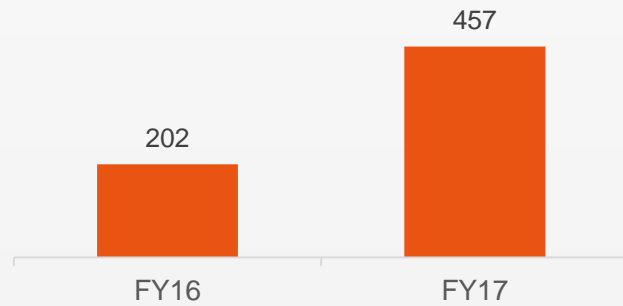
Revenue (INR Mn)



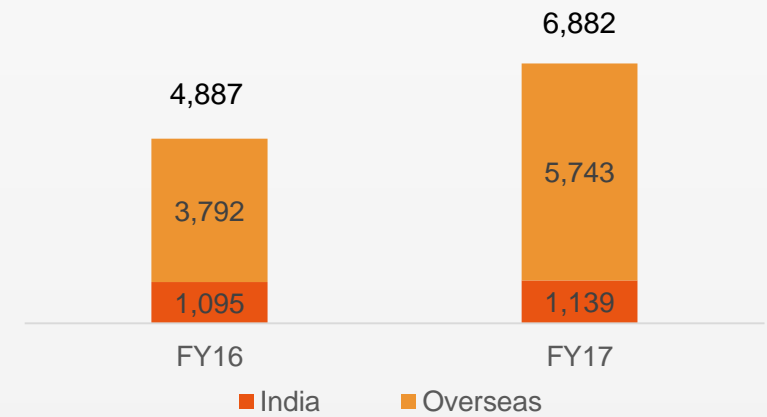
EBITDA (INR Mn) and EBITDA Margin (%)



Pre Exceptional PAT MI (INR Mn)



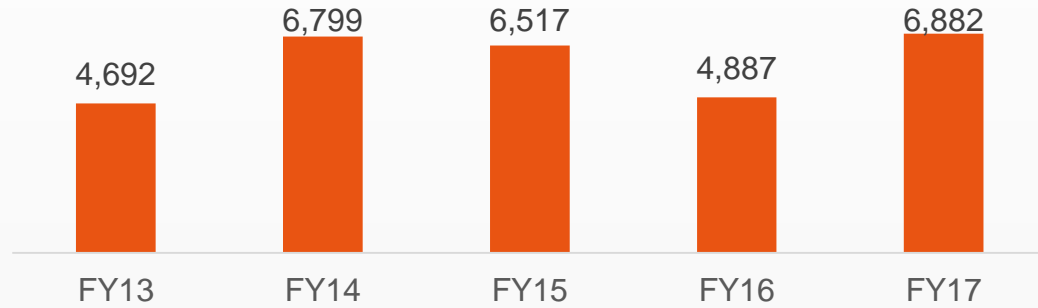
Revenue Break Up (INR Mn)



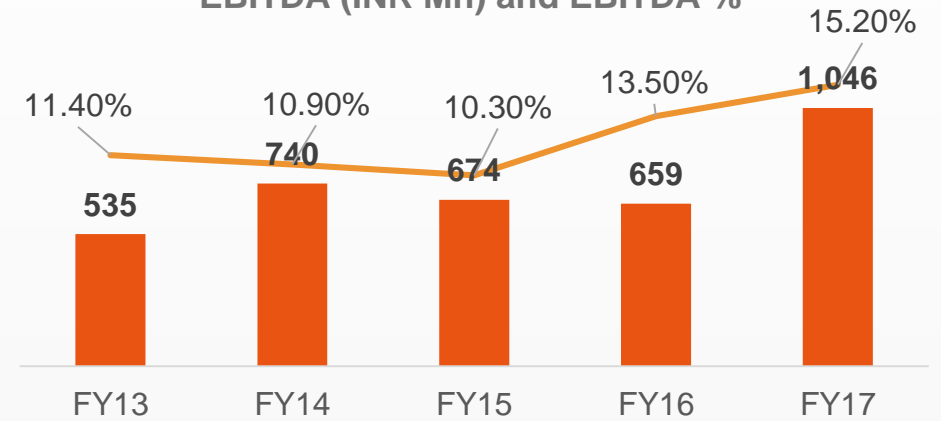
Strong Financial Position



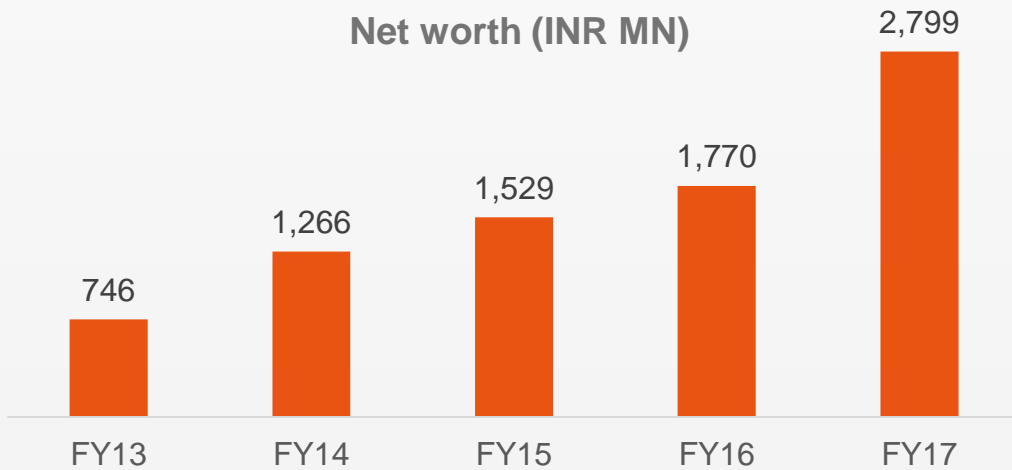
Total Revenue (INR Mn)



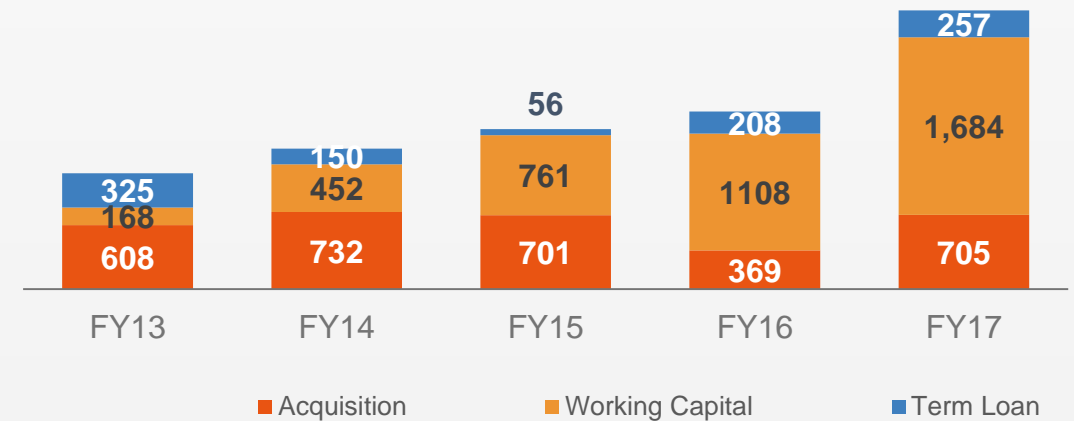
EBITDA (INR Mn) and EBITDA %



Net worth (INR MN)



Debt (INR Mn)





Financial Highlights:

- Achieved operational and financial turnaround soon after Kridhan group acquired the business from judicial management.
- Third consecutive quarter of profitable results with Q3FY2017 net earnings at S\$2.7 million (INR 125 mn). 9M-FY2017 (“9 Months”) net earnings were at S\$30.1 million (INR 1.4 bn).
- 9M-FY2017 revenue up 76% to S\$42.6 million (INR 2 bn) mainly due to robust progress of on-going projects.
- Gross profit for the 9 Months period increased to S\$6.0 million (INR 278 mn) mainly due to substantial increase in revenue and reduction in costs.
- Net Tangible Assets turned positive and were S\$7.9 million (INR 366 mn) as compared to Net Tangible Liabilities of S\$45.0 million (INR 2 bn) as at 30 June 2016

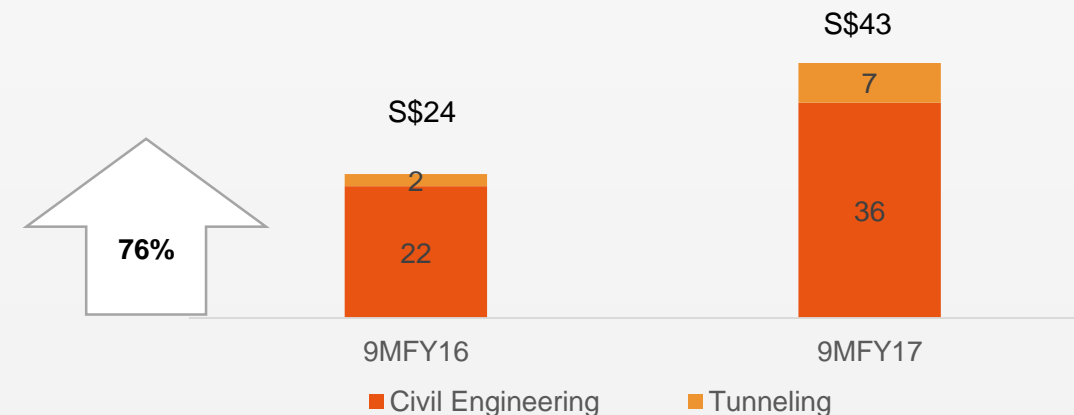
SWEE HONG ORDER BOOK

The current order book of the Group is approximately \$80.9 million as of 31 March 2017.

Projects being Undertaken

- The Bukit Brown Project (ER 382) - Road between Adam Road Flyover & MacRitchie Viaduct
- Nee Soon Tunneling Projects

Revenue Break Up (SGD mn)



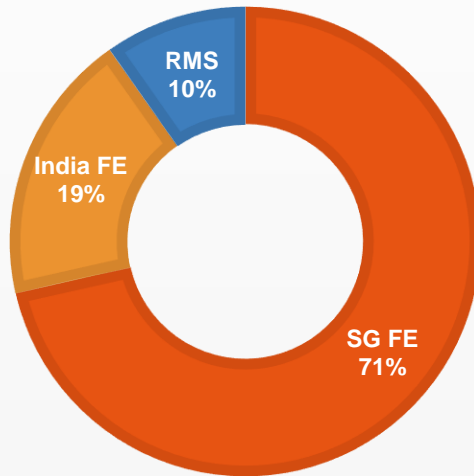
* SGD to INR: 46.41

Note: Swee Hong follows a July to June financial year

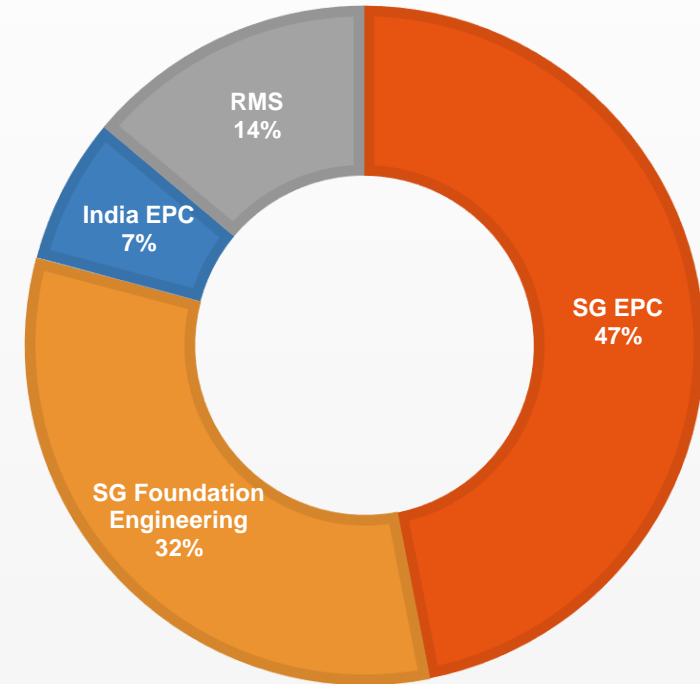
Robust Order Book: More diversified, Full service EPC Contractor



Closing Order Book FY16 – Rs 6,660 Mn



Current Order Book: INR 7,915 Mn



Swee Hong has started bidding for new projects after a 3 year gap. Expect to report significant new order wins from 2H FY2018

Consolidated Financial Highlights



INR Mn (except as stated)	Q4FY17	Q4FY16	Change (%)	FY17	FY16	Change(%)
Revenue	1,824	1,047	74%	6,882	4,887	41%
<i>Total Expenditure</i>	1,795	1,042	72%	6,404	4,228	51%
EBITDA	234	131	79%	1,046	659	59%
EBITDA Margin (%)	12.82%	12.48%	-	15.20%	13.50%	-
<i>Interest</i>	69	33	-	175	119	47%
<i>Depreciation</i>	136	92	48%	392	327	20%
<i>Other Income</i>	157	32	-	186	69	-
PBT*	186	37	-	664	282	-
<i>Tax</i>	-32	24	-	5	58	-
PAT	218	13	-	659	225	-
PAT Margin (%)	11.94%	1.21%	-	9.57%	4.60%	-
Minority Interest	49	-1	-	201	23	-
Pre Exceptional PAT MI	169	14	-	457	202	-

* Excluding Exceptional

Balance Sheet



INR Mn	FY17	FY16	FY15
Share Capital	148	148	136
Reserves and Surplus	2,650	1,622	1,394
Minority Interest	169	156	145
Non Current Liabilities	1,243	855	1,084
<i>Long Term Borrowings</i>	712	577	757
<i>Deferred Tax Liabilities</i>	112	109	116
<i>Other Long Term Borrowings</i>	418	169	211
Current Liabilities	4,229	2,609	2,620
<i>Short Term Liabilities</i>	1,684	1,108	761
<i>Trade Payables</i>	1,898	836	1,019
<i>Other Current Liabilities</i>	634	616	840
Total Equity and Liabilities	8,440	5,390	5,416

INR Mn	FY16	FY16	FY15
Non Current Assets	4,190	2,659	2,863
<i>Fixed Assets</i>	2,275	1,848	1,930
<i>Goodwill on Consolidation</i>	1,437	223	225
<i>Non Current Investment</i>	38	53	52
<i>Other Non Current Assets</i>	439	536	644
Current Assets	4,250	2,731	2,553
<i>Inventories</i>	265	187	268
<i>Trade Receivables</i>	2,178	770	742
<i>Cash and Cash Equivalents</i>	302	243	200
<i>Short Term Loans and Advances</i>	440	308	159
<i>Other Current Assets</i>	1,065	1,223	1,185
Total Assets	8,440	5,390	5,416

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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