



Ramky Infrastructure Limited

Company Presentation

November 2012

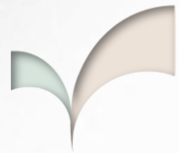
Agenda



Corporate profile



Strengths and growth strategy



Financial overview

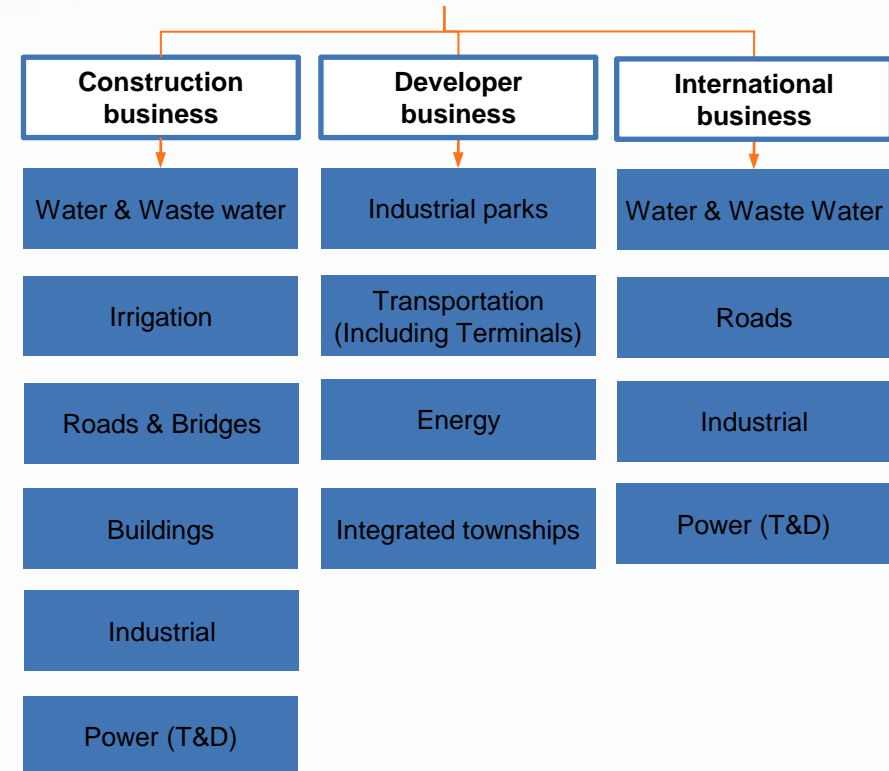
The Corporate Profile

Ramky snapshot

- Ramky Infrastructure Limited (“Ramky” or the “Company”), is an integrated construction and infrastructure development and management company with a multinational presence
- Ramky operates in three principal business modes:
 - Construction business
 - Developer business which is operated through 20 Subsidiaries and 4 Associates
 - International business which is operated through 100% wholly owned subsidiary
- Ramky is promoted by first generation promoters, Alla Ayodhya Rami Reddy and Y. R. Nagaraja, and managed by professional board and experienced professionals team.
- Addition of Order Book for the 6 months ended September 30th, 2012 was INR 8641m
- Track record of robust growth attained by a diversified portfolio of projects:

(INRm)	FY 2008	FY 2011	FY 2012	CAGR*	H1 FY 2013
Order book	36887	109988	137029	39%	132248
Revenue	10292	27305	30943	32%	12826
EBITDA	1039	2999	3602	36%	1633
Net income	516	1574	1437	29%	439

Note: Above mentioned financials are for Ramky standalone
 * CAGR between 2008 March 31st - 2012 Mar 31st

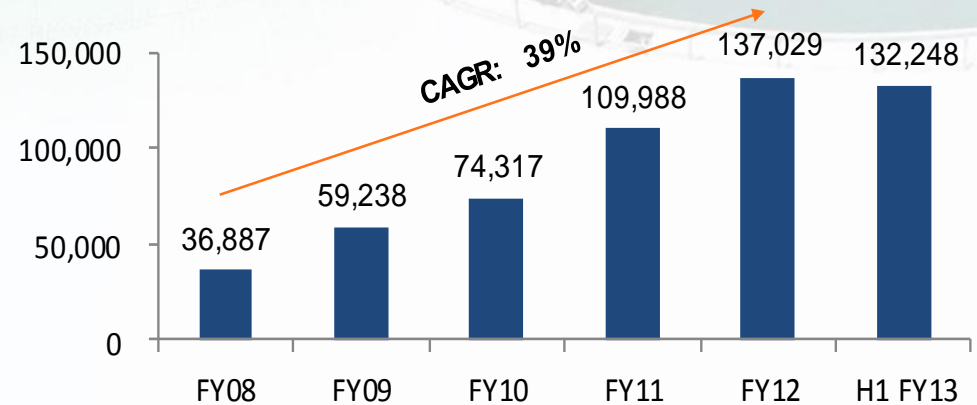


A Proven track record across construction and developer business

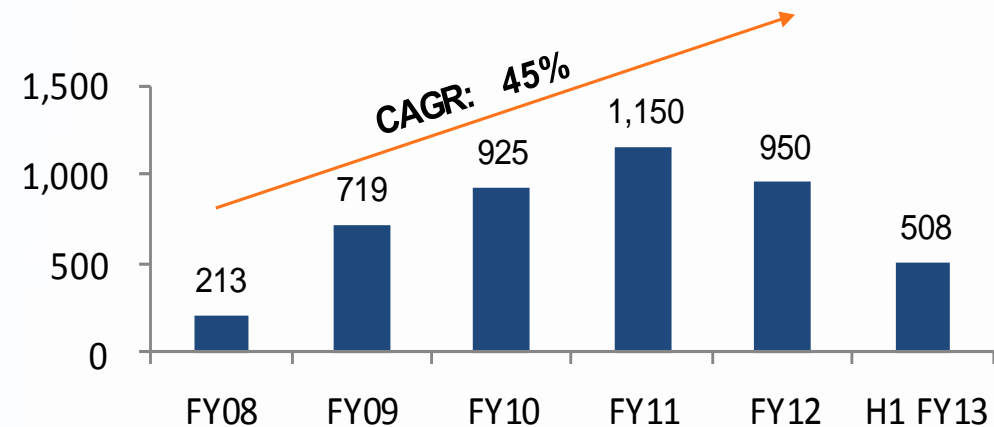
The Construction Business Profile

Water & Waste Water	<ul style="list-style-type: none"> Include water treatment plants, water transmission and distribution systems, elevated and ground level service reservoirs, sewage treatment plants, common effluent treatment plant, tertiary treatment plants, underground drainage systems and lake restorations Value of projects in hand: INR 20089 m
Irrigation	<ul style="list-style-type: none"> Include canals, cross-drainage works, feeder channels, lift irrigation projects and barrages Value of projects in hand: INR 17846 m
Roads & Bridges	<ul style="list-style-type: none"> Includes expressways, highways, bridges & flyovers, rural roads, terminals and dedicated service corridors Value of projects in hand: INR 56447 m
Buildings	<ul style="list-style-type: none"> Includes commercial, residential, public, institutional and corporate buildings, mass housing, high rise, health care infrastructure, integrated townships and related infrastructure facilities such as hospitals, shopping malls, etc. Value of projects in hand: INR 22043 m
Industrial	<ul style="list-style-type: none"> Includes industrial parks, SEZs and related works such as aluminium, textile, pharmaceuticals, power, petroleum. Value of projects in hand: INR 9074 m
Power	<ul style="list-style-type: none"> Includes electricity transmission networks, substations, feeder lines and High & low tension distribution lines Value of projects in hand: INR 6749 m

Closing order book (INR m)



Average order size (INR m)



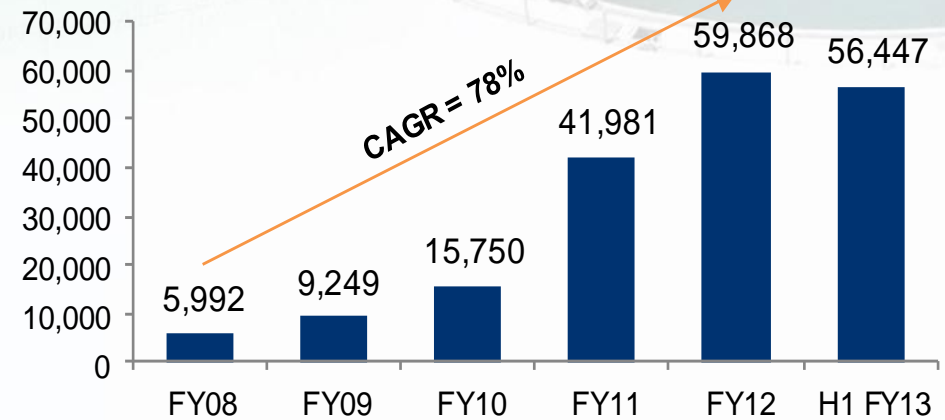
Revenue visibility is driven by a robust order book growth in the construction business

Detailed Construction Business Profile (continued)

Roads & Bridges

- Qualified to execute expressways, highways, bridges, flyovers and dedicated service corridors
- Maximize efficiency through seamless synchronization of supply chain, logistics, operation and execution functions
- Leverage expertise in developer business
- Aim for completion prior to target dates through:
 - Control over supply chain (e.g. Quarries)
 - Technology to improve supply chain and reduce pilferages
 - In house control over bituminous mix
- Strategy remains to focus on challenging terrains

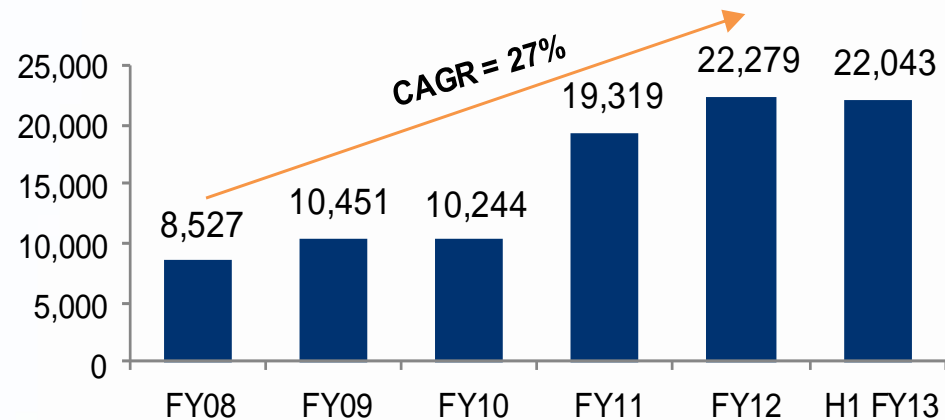
Closing order book (INR m)



Buildings

- Focus remains on construction of large institutional buildings
- Inbuilt processes to attain synergies across various verticals and rely on a pool of qualified subcontractors for efficient execution
- Core competency remains focusing on efficient planning
- Strategy is to mechanize processes where specialized manpower is required, thereby, improving operating margins

Closing order book (INR m)



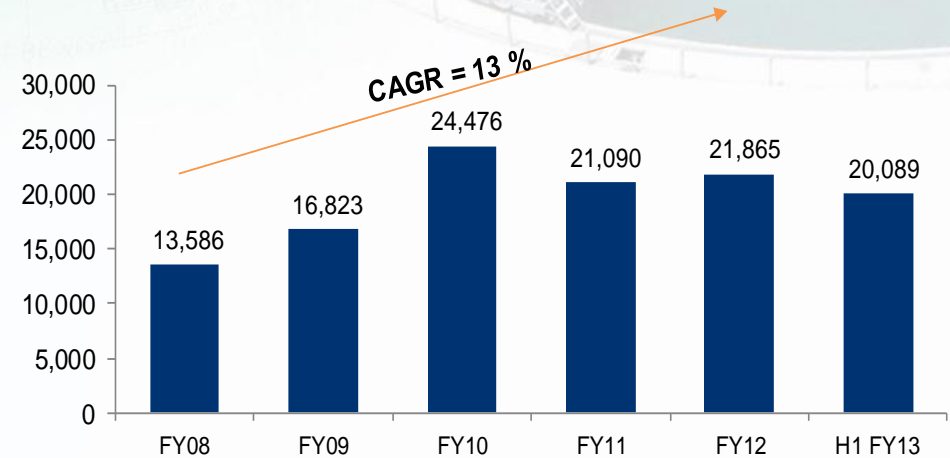
Construction business is spearheaded by Roads with significant contributions from other segments

Detailed Construction Business Profile (continued)

Water & Waste Water

- Core competency and area of continued focus going forward
- Undertake projects on both composite and several basis with scope including, design, engineering, construction, operation & maintenance solutions to manage projects from generation, T&D, Treatment, eventual storage & disposal
- Highly specialized internal design team equipped with tacit processes and know how gained through experience
- Qualified to build larger Treatment Plants of sizes up to 300 MLD
- Strategy going forward is to retain leadership by continuous investment in technology

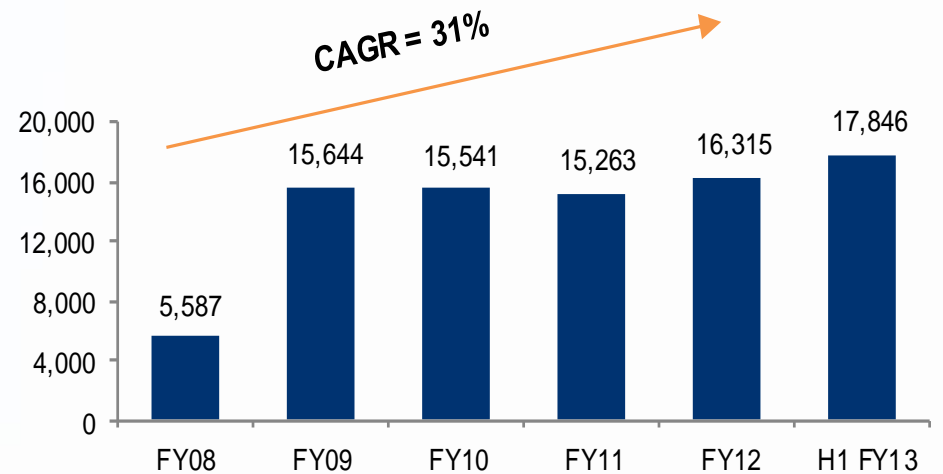
Closing order book (INR m)



Irrigation

- Perceived by clients as a total irrigation solution provider, including, lift irrigation, barrages and cross drainage work
- Efficient design and execution team
- Mitigate risks in the vertical by only retaining core activities of design and supervision while subcontracting all other areas
- Focus on geographic expansion outside Andhra Pradesh into states such as Gujarat, Madhya Pradesh and Karnataka
- Qualified to bid for larger projects
- Strategy is to leverage government incentives for the sector

Closing order book (INR m)



Additionally, Ramky continues to build on momentum gained in other verticals such as Power & Industrial

Developer Business Profile

Name of subsidiary (Ramky's interest)	Project cost / estimated project cost in INR m	Completion date / Scheduled completion date	Description
Ramky Elsamex Hyderabad Ring Road Limited (74%)	3,994	Completed	Operate and maintain a 12.63km eight lane expressway as Outer Ring Road to Hyderabad City in the state of Andhra Pradesh on BOT basis
Gwalior Bypass Project Limited (51%)	3,321	Oct 2012	Under completion stage.
NAM Expressway Limited (50%)	17,605	July 2013	Developing the 212.50km Narketpalli-Addanki-Medarametla in Andhra Pradesh on build operate and transfer (BOT) basis
Jorbat Shilong Expressway Limited (50%)	8,240	Jan 2014	Design, engineering , construction, operation and maintenance of the 61.85km 4 lane road in Jorbat-Shillong
Srinagar Banihal Expressway Ltd. (74%)	16,000	June 2014	Rehabilitation, strengthening and converting to 4 lanes of the 67.76km section of NH-1A from Srinagar to Banihal in Jammu and Kashmir
Sehore Kosmi Tollways Limited (100%)	962	March 2014	Strengthening, widening ,maintaining and operating of Sehore-Icchapur-Koshmi Road on BOT (Toll + Annuity)
Hospet Chitradurga Tollways Limited (100%)	10,336	30 months from date of commencement	Four laning of Hospet - Chitradurga section NH 13 from Km 290.000 to Km 418.600 (Approx 120.03 Km) in state of Karnataka on Design, Build, Finance, Operate and Transfer (DBFOT) basis on Toll
Agra Etawah Tollways Limited (100%)	12,070	30 months from date of commencement	Six laning of Agra- Etawah bypass section of NH 2 from Km 199.660 to Km 323.525 under NHDP Phase -V in the state of Uttar Pradesh on Design, Build, Finance, Operate and Transfer (DBFOT) basis on Toll
Jabalpur Patan Shahpur Tollways Limited (100%)	872	24 months from date of commencement	Augment the existing road from Km 8/4 of SH-15 at Y junction with SH-37 to 31/8 and from Km 19/2 of SH-22A to 3/10 (near Shahpura village) (approximately 38.750 km) on the section of SH-15 & SH-22A in the State of Madhya Pradesh by Two laning on Design, Build, Finance, Operate and Transfer (DBFOT) on Toll plus Annuity Basis
MDDA Ramky IS Bus Terminal Limited (100%)	131 (Phase 1) 319 (Phase 2)	Completed	<ul style="list-style-type: none"> Operate the bus terminal to be built for the first time on a BOT basis in India Revenue earned from terminal fees, shop rental, advertising, and accommodation charges

Transportation
"Challenging terrain"

Transport Terminal

Developer Business Profile (Contd...)

Name of subsidiary (Ramky's interest)	Project cost / estimated project cost in INR m	Completion date / Scheduled completion date	Description
Ramky Pharma City (India) Limited (51%)	5,205	Completed	■ Project under operational stage.
Ramky Multi Product industrial Park, Chottupal (100%)	6,830	2016	■ Acquisition of land is in progress 1064 acres acquired already and the remaining is in progress
Ramky Herbal and Medicinal Park (Chhattisgarh) Limited (100%)	964	Oct-14	■ CSIDC has requested Ramky to execute both Herbal and Food parks together at one location in an alternate land for which Ramky has agreed.
Ramky Food Park (Chhattisgarh) Limited (100%)	875	Oct-14	■ Physical possession of 1st phase of 250 acres of land by CSIDC is expected soon
Naya Raipur Gems and Jewellery SEZ Limited (100%)	1,834	Oct-14	■ Physical possession of land by CSIDC is expected soon
Ramky Food Park (Karnataka) Limited (74%)	330	Mar-21	■ The Project Development & Implementation Agreement executed on 16th March 2011
Ramky MIDC Agro Processing Park Limited (100%)	468	Aug-13	■ In the process of taking over lands and start the process of planning & development.
Ramky Towers Limited (51%)	4,316	Jul-13	■ Developing an integrated residential and commercial project on 17.10 acres in Gachibowli, Hyderabad (1,478,470 sq. ft. saleable area)
Ramky Enclave Limited (89.01%)	2,164	Dec-14	■ Developing an integrated housing project on 32.69 acres of land (946,210 saleable area)
Ramky Integrated Township Limited (29.19%)	34,244	72 months from satisfaction of conditions precedents	■ Developing an integrated township on 574.60 acres in Ranga Reddy District, Andhra Pradesh (estimated 14.0m sq. ft. saleable area)

Industrial Parks
"Focus on polluting industries"

Integrated Townships
"Walk to work"

Niche area of expertise remains Industrial Parks whilst Roads are expected to drive growth

Net Worth Details of Key Subsidiaries

S. No.	Company	Net Worth (INR m) 30 th September 2012
1	MDDA Ramky IS Bus Terminal Ltd	108.90
2	Gwalior Bypass Project Ltd	923.62
3	Ramky Elsamex Hyderabad Ring Road Ltd	423.81
4	Srinagar Banihal Expressway Ltd.	3.65
5	Sehore Kosmi Tollways Limited	9.42
6	Hospet Chatradurga Tollways Limited	-1.44
7	Agra Etawah Tollways Limited	-0.32
8	N.A.M. Expressway Limited	3089.96
9	Jorabat Shillong Expressway Limited	409.09
10	Jabalpur Patan Shahpura Tollways Limited	0.45
11	Ramky Towers Ltd	309.61
12	Ramky Enclave Ltd	190.18
13	Ramky Pharmacy (India) Ltd	1351.67
14	Ramky Herbal & Medicinal Park (Chattisgarh) Ltd	14.25
15	Ramky Food Park (Chattisgarh) Ltd	12.13
16	Naya Raipur Gems & Jewellery SEZ Ltd	32.13
17	Ramky MIDC Agro Processing Park Ltd.	65.62
18	Ramky Multiproduct Industrial Park Ltd.	600.22
19	Ramky Food park (Karnataka) Ltd.	0.47
20	Ramky Engineering and Consulting Services (FZC)	1510.61
21	Frank Lloyd Tech Management Services Limited	0.14

Industrial Parks

- Focus remains on industrial parks for polluting industries
- Ramky specialises in providing state-of-the-art civil infrastructure and industry specific waste handling facilities

Case study: Ramky Pharma City

- Ramky Pharma City is an integrated industrial park spread over 2,143 acres in Parwada, Andhra Pradesh
- Initial area: 2,143 acres
 - SEZ: 611 acres (431 acres saleable)
 - Non-SEZ: 1,532 acres (999 acres saleable)
- Fully developed and operational with 1,138 acres sold
- Waste handling facilities include, ETP, CETP, MEE, WTP, outfall, incineration and landfill
- Civil infrastructure like training facilities, convention facilities, labs, administrative facilities, roads, security, banking facilities and catering facilities present on site

Clients

Smilax Laboratories Ltd.	Glochem Industries Ltd	Vasudha Pharma Chem.
Stilbene BioPharma	Minerva Flavours & Fragrances	Aurobindo Pharma
Emmennar Bitotech	Pharma zell Pvt Ltd	Hospira Healthcare India Pvt. Ltd.
Wyjayanthi Drugs	EISAI Pharma Tech & Manufacturing Product Ltd	Alkali Metals Ltd.
Glandpharma	Matrix (SEZ)	SNF India

Roads

- Focus remains on roads with technically challenging projects in difficult terrain
- Revenue certain mode:
 - Annuity projects preferred
 - Alternatively, conservative toll assumptions
- Earned bonus for early completion

Case study: Hyderabad Ring Road

- Design, construction, operation and maintenance of 8 lane expressway under phase IIA of outer ring road project in Hyderabad
- Stretching over a length of 12.63 km between Tukkaguda and Shamshabad was completed by November 2009, 6 months ahead of scheduled completion
- Revenue model:
 - Fixed semi-annuities on a BOT basis
 - Semi-annuities of INR315.0m for a period of 12.5 years
- Execution efficiency demonstrated by:
 - Control over aggregates through rights on quarries
 - Control over pilferage and logistics through global fencing technology on vehicles
 - Control over core actively by investing in bitumen mixers and layers
 - Subcontracting non-core activities through productivity oriented contracts

Synergistic business model between core construction activities and development business

Agenda



Corporate profile



Strengths and growth strategy



Financial overview

Key Business Strengths

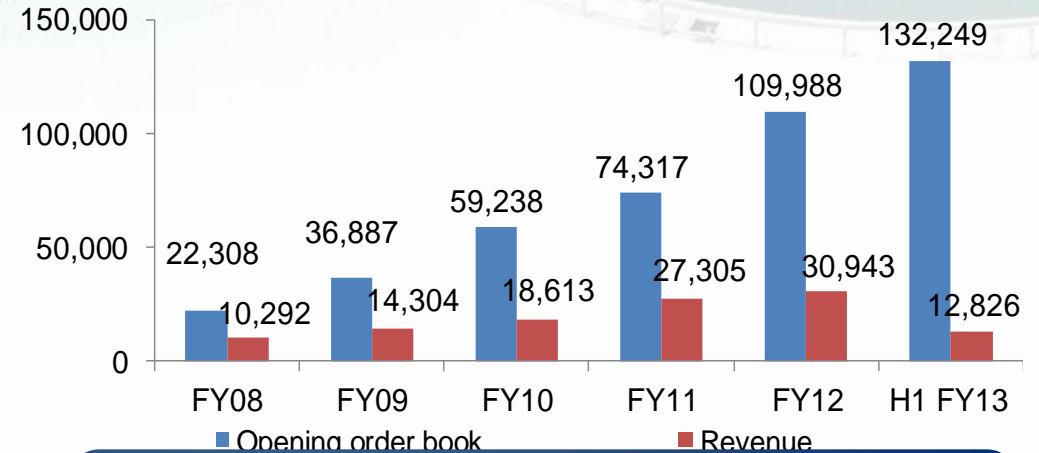


1 Execution Efficiency

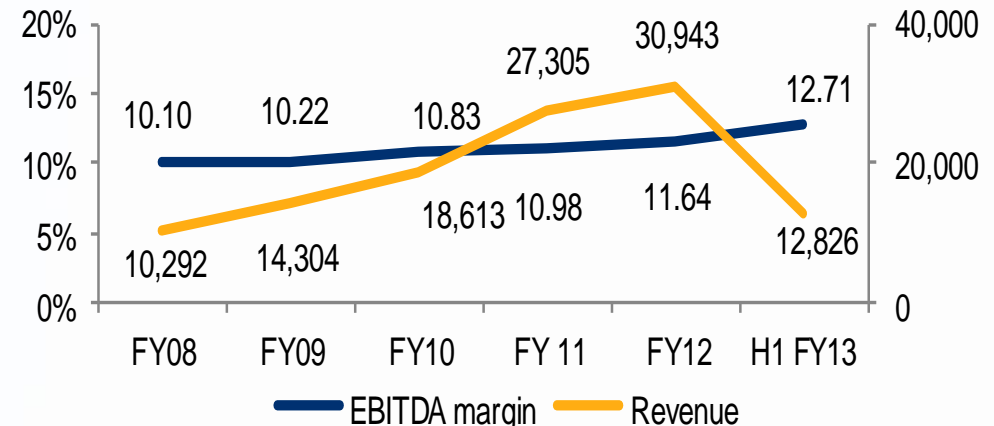
- Two reasons mainly contributed to increase in margins
 - Economies of scale
 - Well established processes for execution

Man power	Machinery
<ul style="list-style-type: none"> 2,739 full-time employees of which 52% are engineers (as of 30th September 2012) Executing effective planning and tie-ups with institutes Hire only supervisory level and above Subcontract low end activity 	<ul style="list-style-type: none"> Maintain a lean asset size Procure only core and scarce equipment Prefer hiring non-core equipment machinery
Materials	Money
<ul style="list-style-type: none"> Index pegged pass through contracts Create pre-bid tie ups for key commodities Build long term vendor relationships for effective procurement 	<ul style="list-style-type: none"> Continued access to debt Limited dilution of stock and improved access to capital markets Capital to support future growth

Execution keeping pace with order book (INR m)



Operational efficiency maintained with increase in scale of operations

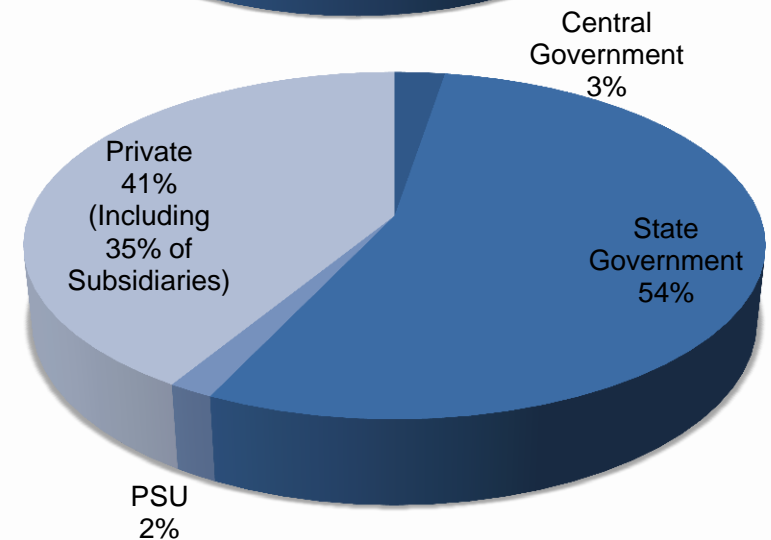
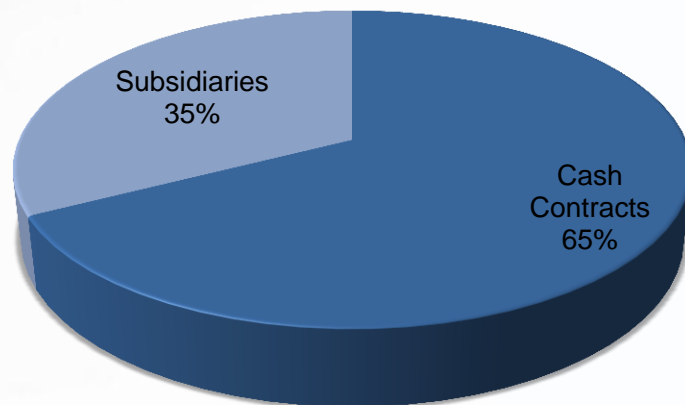
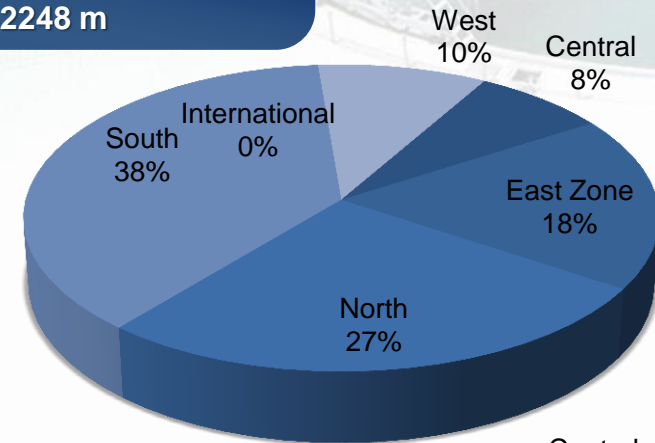
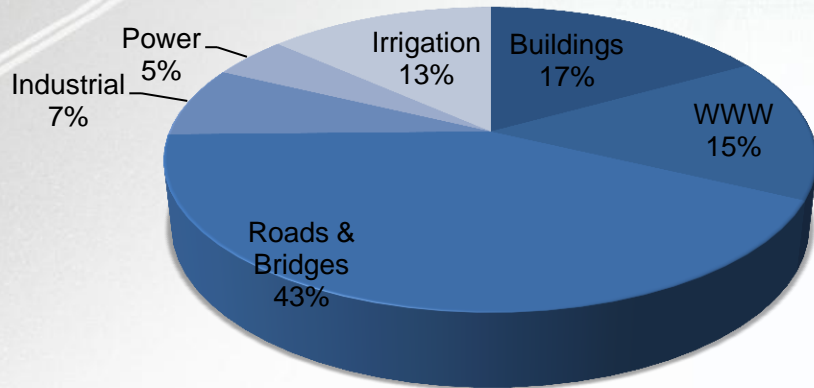


Note: Ramky standalone financials

Superior in-house design capabilities remains a key distinguisher in executing complex projects

2 Diversified Focus – Order Book

% order book H1 FY13
Value of order book: INR 132248 m



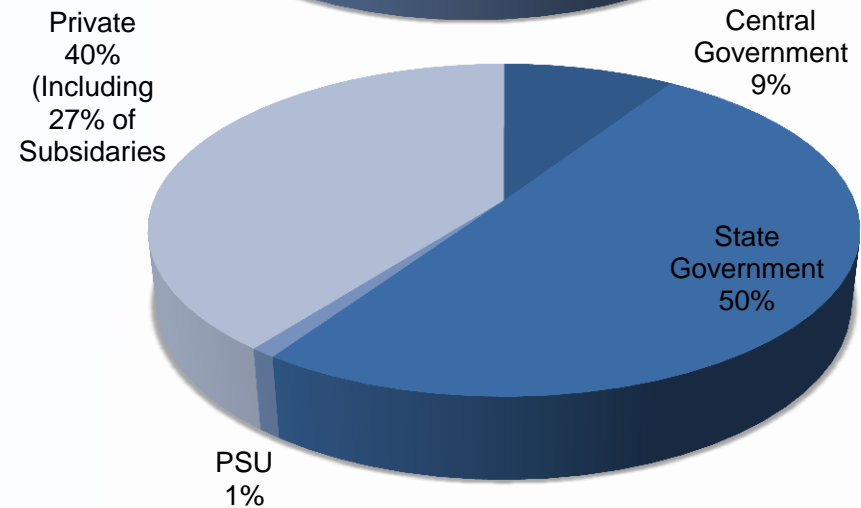
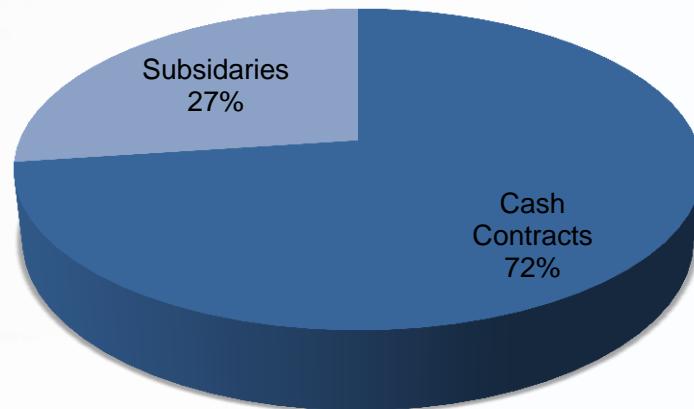
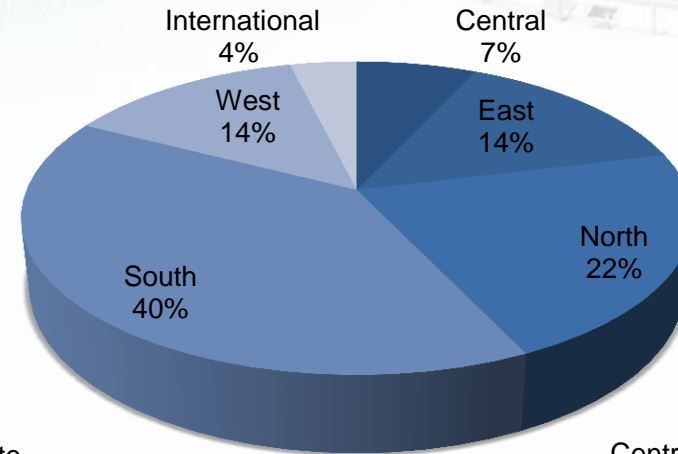
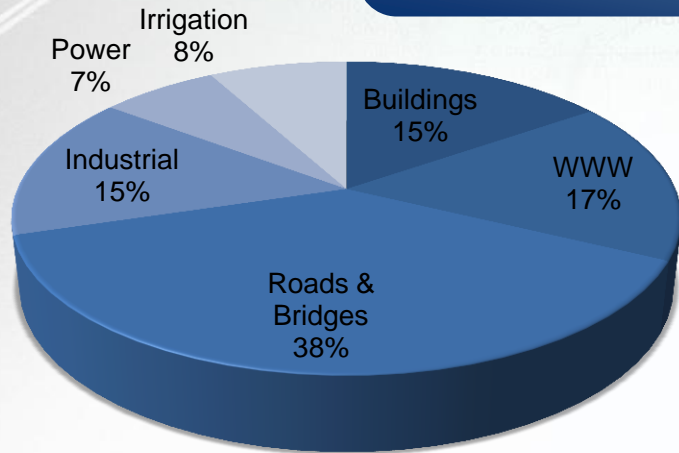
Note: Order book as of 30th September, 2012 [Standalone incl. of WIP]

Ramky's pan-India presence increases diversification and positions us uniquely amongst competitors

No single sector has significant share of order book

3 Diversified Focus – Revenue

% revenue H1 FY 13
Construction revenue: INR 12826 M

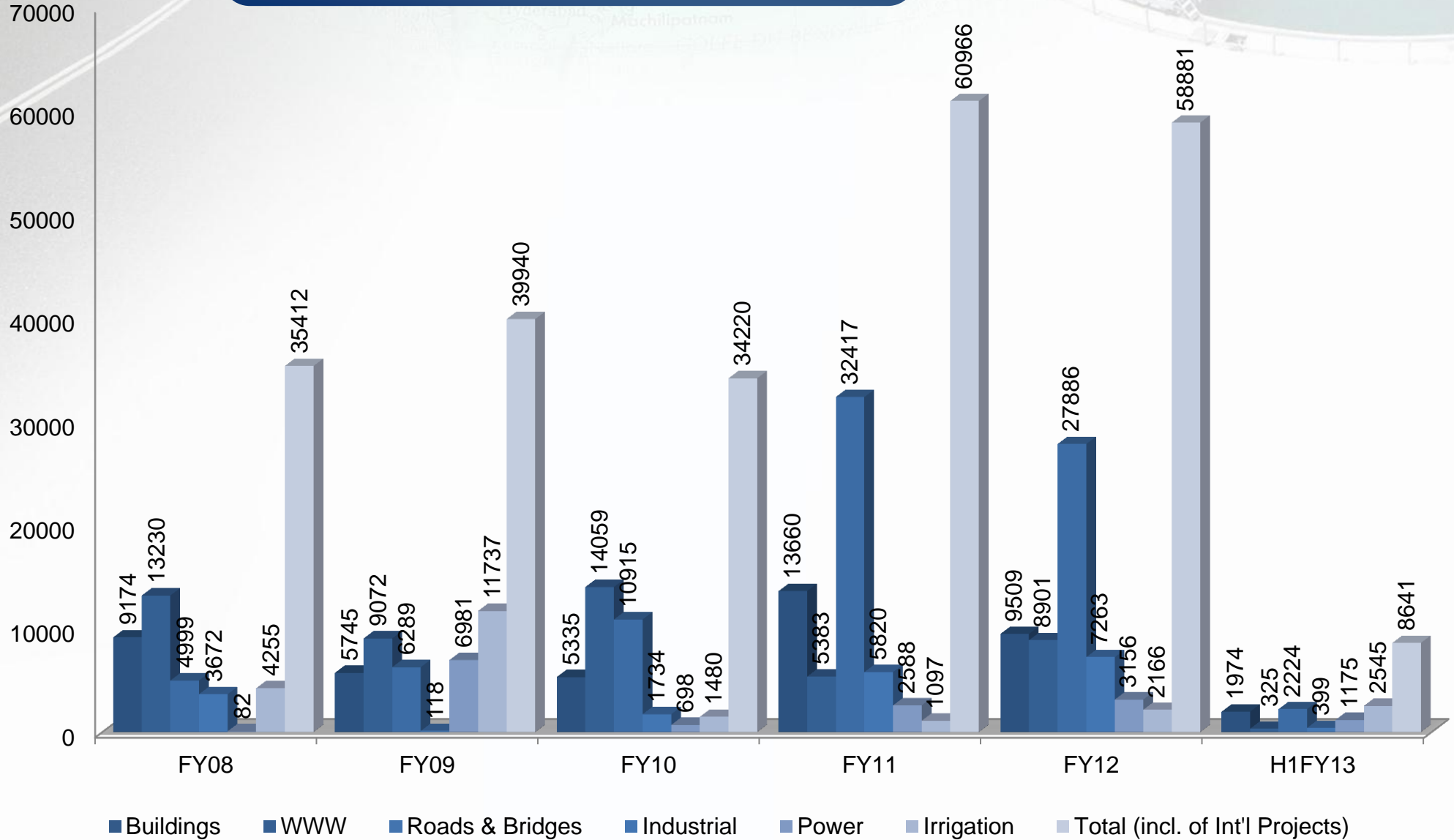


Note: Revenue as of 30th September, 2012 [Standalone excl. of WIP]

No single sector has significant share of FY2013 revenue

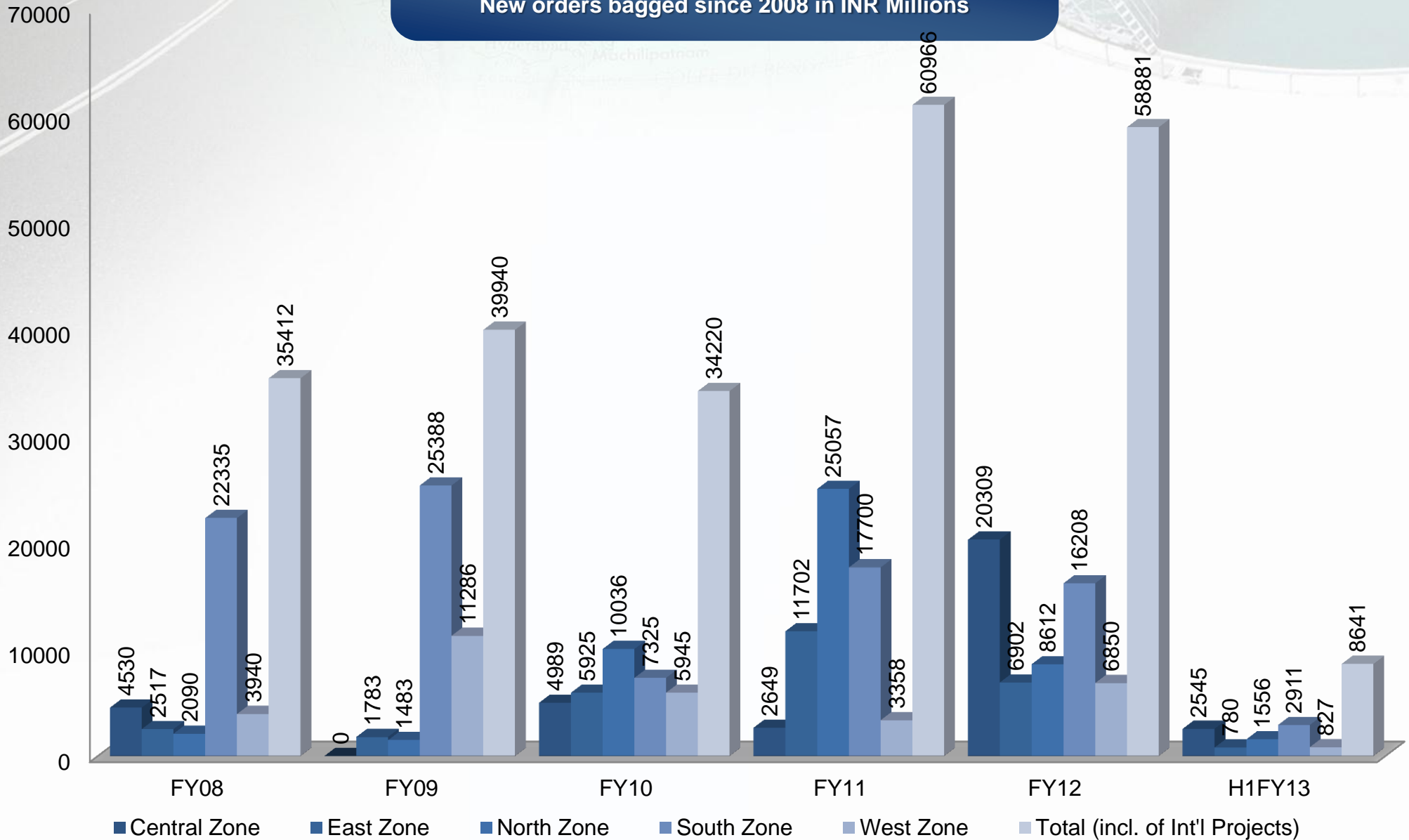
4 Sectorial Wise New Orders – Since 2008

New orders bagged since 2008 in INR Millions



5 Geography Wise New Orders – Since 2008

New orders bagged since 2008 in INR Millions



6 Benefits Of Parentage



- Ramky is the flagship company of Ramky Group
- Ramky Group is a multidisciplinary organization focused in the areas of Civil, Environmental & Waste Management infrastructure with specific emphasis on 'Public Private Partnership' projects
- Operational since 1994 with over 17 years of experience across the infrastructure sector
- Ramky Group has a presence in more than 55 locations in India in addition to branch offices at Saudi Arabia, UAE and Singapore
- Operates through 4 Group Companies namely: Ramky Infrastructure Limited, Ramky Enviro Engineers Ltd, Ramky Estates and Farms Ltd and Ramky Finance & Investment Pvt. Ltd.
- Each Group Company has an independent and professional management team in place

Benefits accruing to Ramky

✓ Access to expertise of senior management

✓ Synergies among various business verticals

✓ Access to critical equipment & supplies

✓ Access to technical expertise and knowledge

✓ History of established execution track record

Ramky remains the flagship company of Ramky Group which is evolving into a leading Infrastructure conglomerate in India

Ramky Board of Directors



Alla Ayodhya Rami Reddy
Chairman, Ramky Group

- 28 years of experience in the field of environmental services, civil works, biomedical waste and hazardous waste management
- Worked for various water, waste water and engineering projects, notably with Gannon Dunkerly & Co., Reliance Industries Limited
- Bachelor's degree in civil engineering from Karnataka University and a master's degree in civil engineering from Osmania University
- Accredited with best "Engineer of Year Award" in 2005 by Govt. of Andhra Pradesh & Institute of Engineers (India)
- Accredited with best "Infra Person of the Year Award" in 2011 by EPC World.
- Accredited with the best "Industry Doyen" in 2012 by Construction Industry Development Council Vishwakarama Awards.

Y. R. Nagaraja
Managing Director

Rajiv Maliwal
Non-Executive Director
SAPE Nominee

Dr. A. Hingorani
Non-Executive Director
Tara India Fund Nominee

Murahari Reddy
Independent Director

Dr. A. G. Ravindranath Reddy
Independent Director

K S Vikamsey
Independent Director

V H Kumar
Independent Director

Ramky Management Team



Y. R. Nagaraja
Managing Director, Ramky

- 27 Years of experience in allied fields
- Positions held with the Public Works Department of the State of Karnataka, Mandanlal Steels Limited and Navega Engineers Private Limited
- Bachelor's degree in civil engineering from Karnataka University

CEO

Shuvendu S. Mohanty
35 yrs. of experience

CFO

R. S. Garg
30 yrs. Of experience

Head – Commercial

P. K. Jain
29 yrs. of experience

Head – HR & Admin

Sreenivasan C
32 yrs. of experience

Head – Secretarial

Phani Bhushan
8 yrs. of experience

Head – Transportation

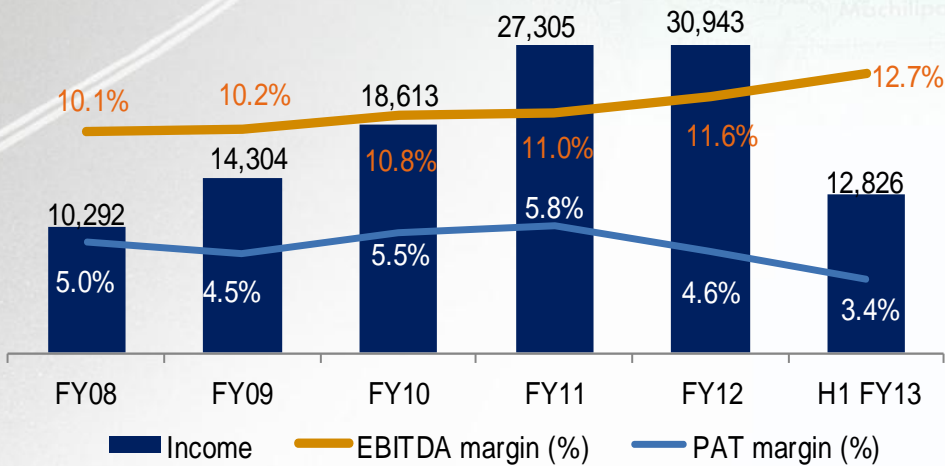
Ravi Prakash
22 yrs. of experience

Head – Projects

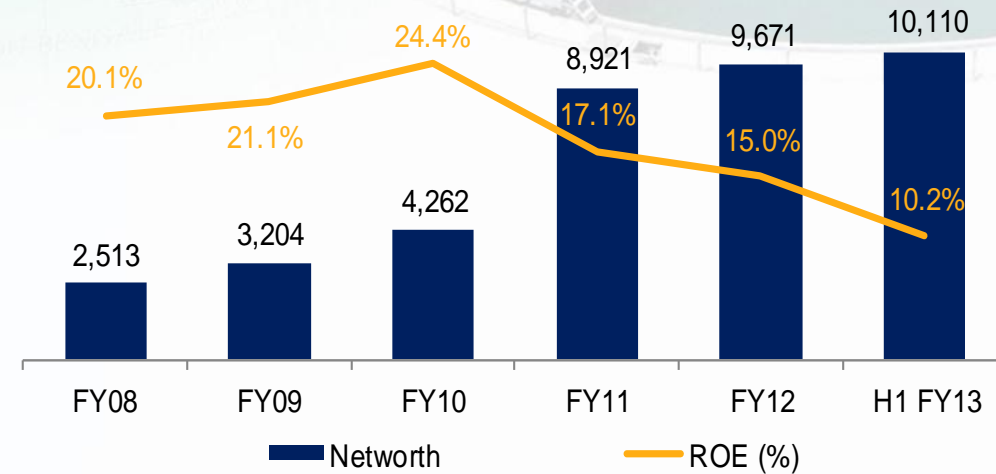
A. F. Battiwala
27 yrs. of experience

A well balanced board with a professional management team across all business segments ensures transparency and efficiency in decision making

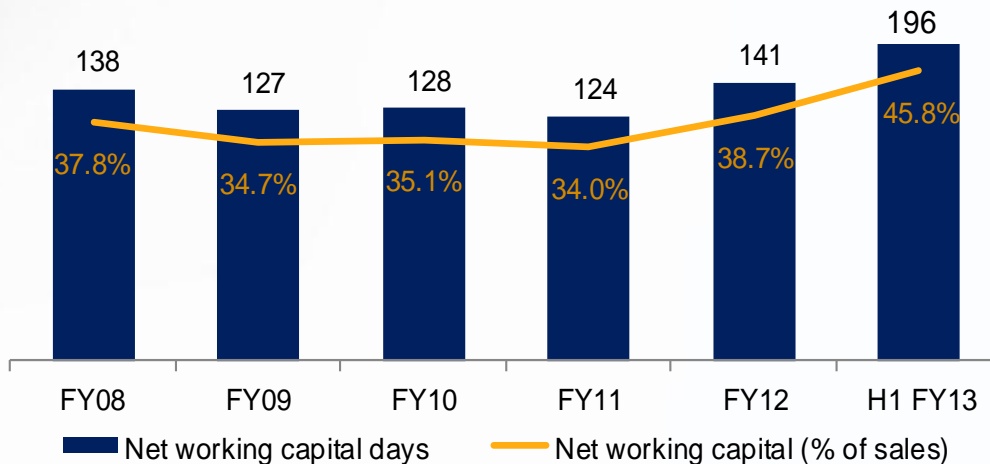
Income (INR m) and EBITDA margin



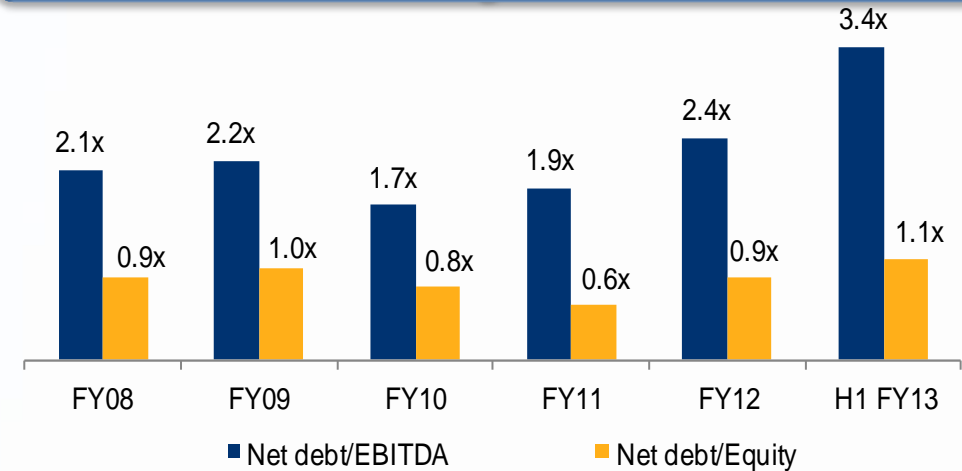
Networth (INRm) & ROE



Working Capital ratios (INR m)



Leverage ratios



Note: All financials are for Ramky standalone; Annualised if required.

Aggressive growth has been achieved whilst improving margins and maintaining a conservative balance sheet

Construction business

Continue to focus on Water and Waste Water projects and through leadership in technology and design

Leverage our execution capabilities and move into larger and more complex projects

Closely track and benefit from sectors with Government priority such as transportation and power

Improve productivity through economies of scale

Compete through optimum pricing and efficient execution

Developer business

Continue to build on the expertise gained in polluting industries parks

Leverage on Water and Waste Water construction business once government opens sector

Power and other highly complex verticals (synergistic)

'Public Private Partnerships' will be the focus model

Undertake projects with visibility on returns



Ramky has benefitted from a "first-movers" advantage in several verticals and continuing to innovate remains the Company's core strategic focus going forward

Key Investment Highlights

Infrastructure sector

Large addressable opportunity

- Construction expenditure is expected to approximately double to INR 18,443 bn during 2011-12 to 2015-16 period versus INR 9,458 bn during the 2006-07 to 2010-11 period
- Between FY2012 and FY2016, government spending on roads alone is targeted at INR6,882bn with increased focus on timely completion

Business model

Scalable with proven execution capabilities

- Ramky's strategically positioned to realize opportunities in the sector with presence in both construction and development businesses
- Completed 115 Water and Waste Water projects, 90 Building Construction projects, 16 Irrigation projects, 30 Transportation projects, 34 Industrial projects and 1 Electrical projects since a decade.

Diversification

Sectoral & geographical presence

- Evolved from a consultant to a EPC player and finally a infrastructure developer
 - Ramky continues to build on core competencies
- Reduces the risk of dependence on any one sector or project and helps in participating in projects across the country

Visibility of earnings

Revenue driven by strong order book

- Order book of INR 132248 m as of September. 30th, 2012 provides high revenue visibility
- Proven execution capabilities with planning and execution expertise, ensuring order completion within the estimated budget and on time.
- For the period ended September 30th, 2012 the company had a order to sales ratio of 9.33x

Parental leverage

Experienced management and marquee investors

- Synergistic model leveraging on core construction activities and expertise gained in other Ramky Group companies to culminate in a efficient development business
- Highly experienced professional management team with proven capabilities
- Delivered returns to marquee investors including IL&FS (Tara Fund III), International Finance Corporation & SAPE

Agenda



Corporate profile



Strengths and growth strategy



Financial overview

Key Financials – P&L

Standalone financials

INR (Millions)	FY 08	FY 09	FY 10	FY 11	FY 12	H1 FY 13
Revenue **	10292	14304	18613	27305	30,943	12826
Growth rate	44.73%	38.98%	30.12%	46.70%	13.32%	8.28%
EBITDA	1039	1462	2016	2999	3602	1633
EBITDA margin	10.10%	10.22%	10.83%	10.98%	11.64%	12.73%
PBT	702	835	1285	2122	2134	671
PBT margin	6.82%	5.84%	6.90%	7.77%	6.90%	5.23%
PAT	516	645	1027	1574	1437	439
PAT margin	5.01%	4.51%	5.52%	5.76%	4.64%	3.43%

Consolidated financials

INR (Millions)	FY 08	FY 09	FY 10	FY 11	FY 12	H1 FY 13
Revenue **	11164	15560	21631	31470	39340	16329
Growth rate	51.19%	39.38%	39.02%	45.49%	25.01%	5.24%
EBITDA	1235	2106	3103	4593	6291	3009
EBITDA margin	11.06%	13.53%	14.35%	14.59%	15.99%	18.43%
PBT	868	1301	1902	2960	3474	1382
PBT margin	7.78%	8.36%	8.79%	9.41%	8.83%	8.46%
PAT	522	833	1288	2061	2441	866
PAT margin	4.68%	5.35%	5.95%	6.55%	6.20%	5.31%

*Note: All financials are for Ramky restated

** : Revenue figures are excluding WIP

Stellar performance continues...

Key Financials – Balance Sheet

Particulars	Standalone						Consolidated					
	FY08	FY09	FY10	FY11	FY12	H1FY13	FY08	FY09	FY10	FY11	FY12	H1FY13
Net worth	2513	3204	4262	8921	9671	10110	2553	4261	5549	10647	12582	13868
Minority Interest	--	--	--	--	--	--	665	867	1480	1716	1875	2017
EPS	10.26	13.04	20.79	29.57	25.12	7.68	10.58	16.86	26.07	38.73	42.67	15.14
Long terms Debt	2644	3899	4739	6757	9570	11914	3190	7043	10110	12330	19659	24536
D/E	1.02	1.2	1.11	0.76	0.99	1.18	1.25	1.65	1.82	1.16	1.56	1.77
Fixed Assets	688	1365	1386	3653	4350	4427	1546	2740	2822	6595	10198	11796
F.A. / Revenue*	7%	10%	7%	13%	14%	17%	14%	18%	13%	21%	26%	36%
Investments	606	792	1078	2750	3685	3845	1	976	976	875	907	1032
Net Working Capital	4267	5211	7008	9884	11362	13808	3532	6721	10381	18244	12605	16465
W.C days	138	127	128	124	141	196	115	157	175	211	117	185
Sundry debtors	4479	5648	5744	10614	11638	10378	3780	4423	5020	10114	11669	9077
Debtors Days	159	144	113	142	137	148	124	104	85	117	108	102
Cash	495	619	1384	999	748	660	700	815	1678	2293	1216	1157
Net Debt	2149	3280	3355	5758	8822	11254	2531	6256	8441	10037	18443	23379
Net Debt/Equity	0.86	1.02	0.79	0.65	0.91	1.11	0.99	1.47	1.52	0.94	1.47	1.69

- FA/Revenue is annualized
- **Regrouping done where ever required

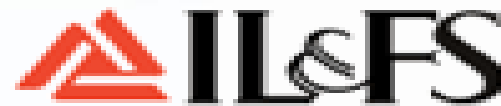
Capital management key to high EPS

Share Holding Pattern

Our investors

Share Holding pattern as on 30th September 2012

Category	# of shares	%
Promoter group(A)	38,756,152	67.76
Institutions(B)		
<i>Mutual Funds/UTI</i>	2,435,187	
<i>Financial Institutions/Banks</i>	626,863	
<i>FII's</i>	462,931	
<i>Venture Capital Funds</i>	289,356	
Sub total(B)	3,814,337	6.67
Non-Institution (C)	14,627,302	25.57
<i>Total public holding(B+C)</i>	18,441,639	32.24
<i>Total Shares(A+B+C)</i>	57,197,791	100.00



Thank you!