



Ramky Infrastructure Limited

Company Presentation

August 2013

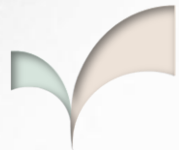
Agenda



Corporate profile



Strengths and growth strategy



Financial overview

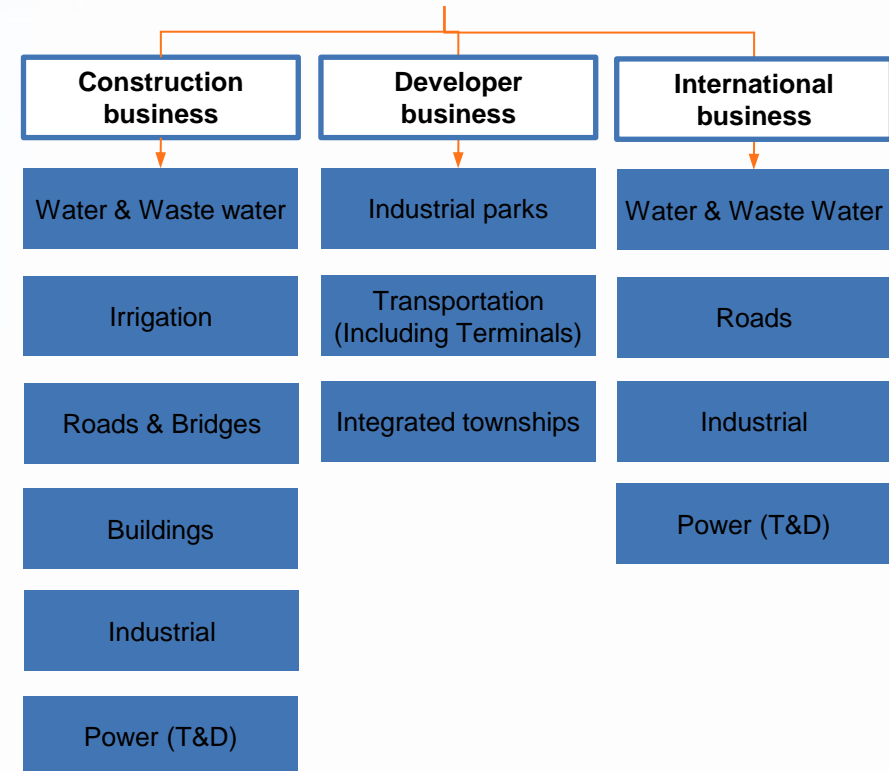
The Corporate Profile

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 2 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.
- Track record of robust growth attained by a diversified portfolio of projects:

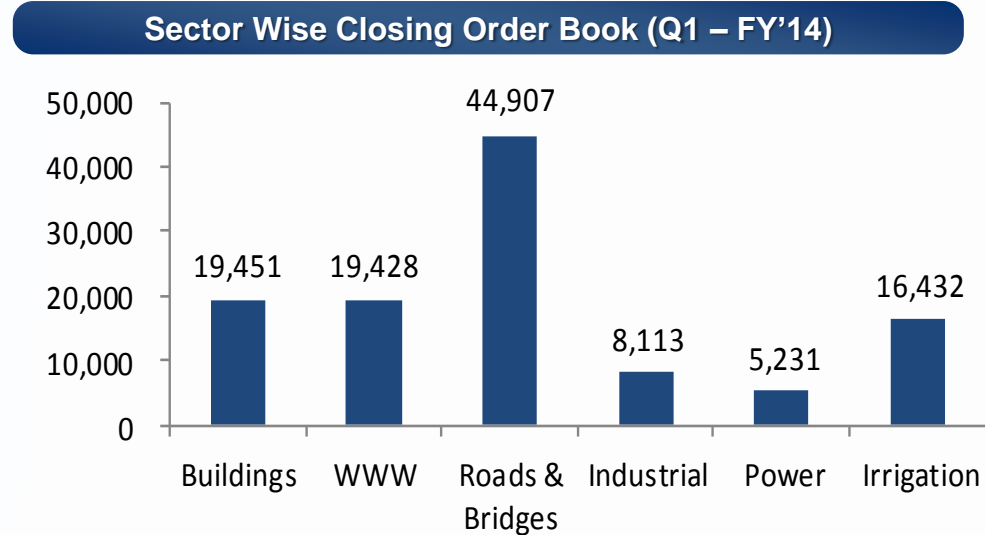
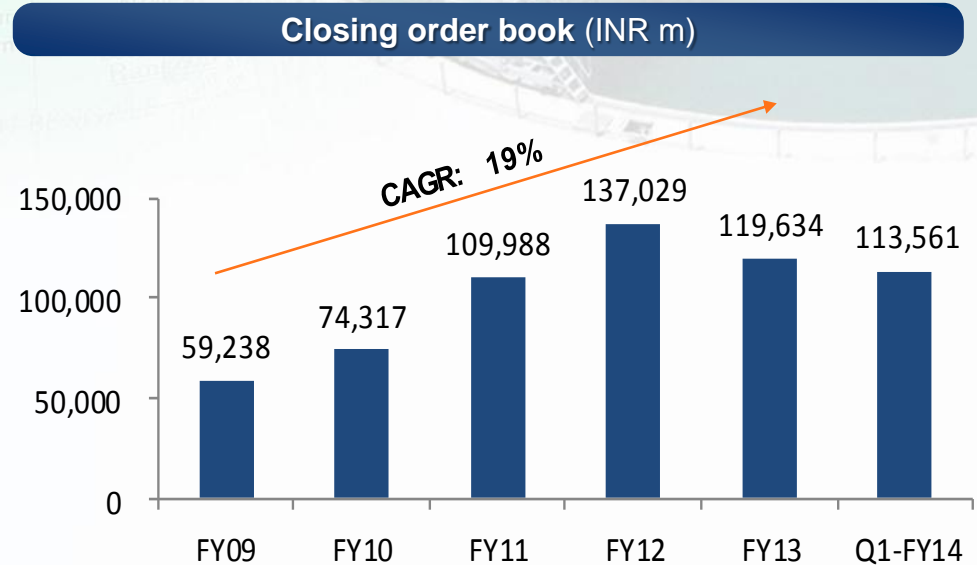
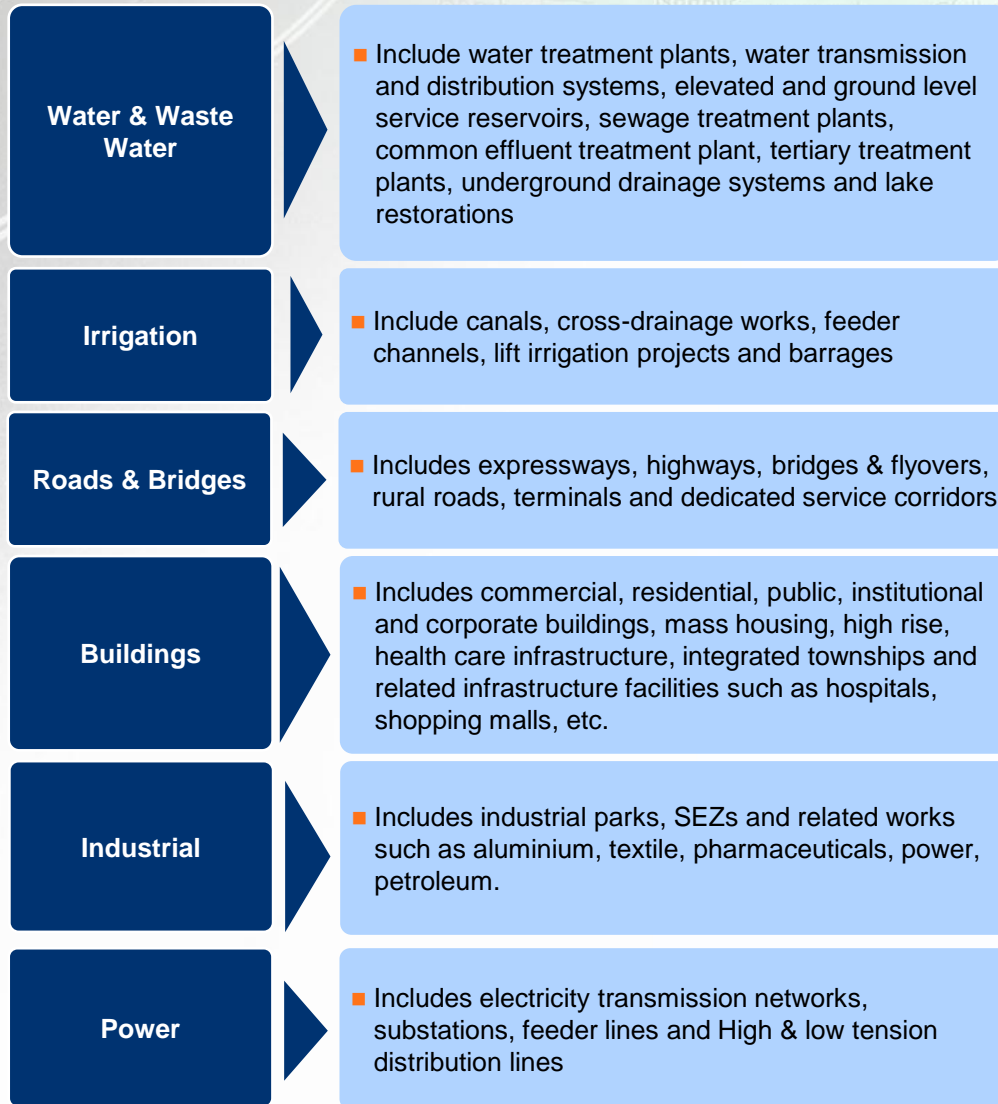
| (INRm) | FY 2009 | FY 2012 | FY 2013 | CAGR* | Q1 – FY 2014 |
|--------------------|---------|---------|---------|-------|--------------|
| Closing Order Book | 59238 | 137029 | 119634 | 19% | 113562 |
| Revenue | 14304 | 30943 | 30386 | 21% | 6180 |
| EBITDA | 1462 | 3602 | 3026 | 20% | (104) |
| Net income | 645 | 1437 | 599 | (2%) | (409) |

Note: Above mentioned financials are for Ramky standalone
 * CAGR between 2009 March 31st - 2013 Mar 31st



A Proven track record across construction and developer business

The Construction Business Profile

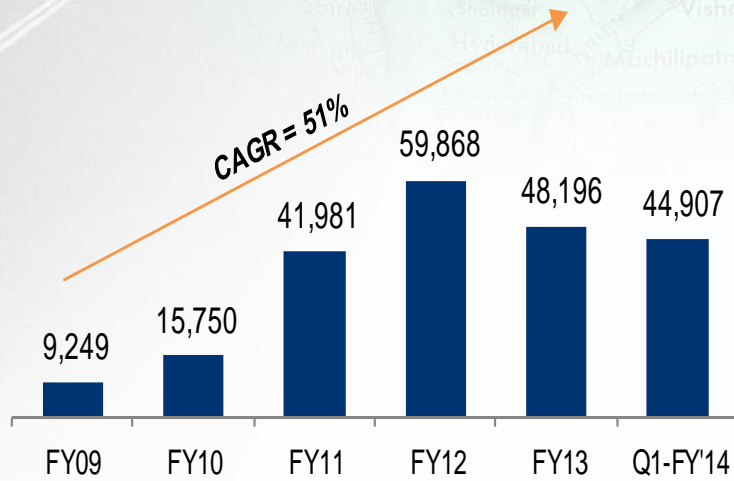


Revenue visibility is driven by a robust order book growth in the construction business

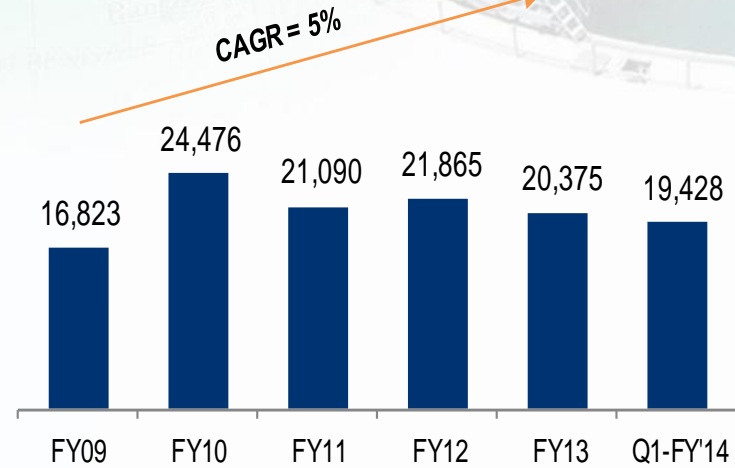
Detailed Construction Business Profile (continued)

Closing Order Book

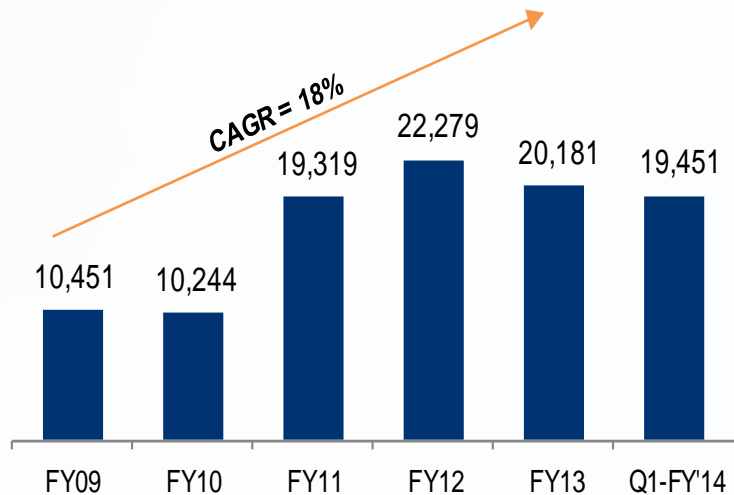
Roads & Bridges



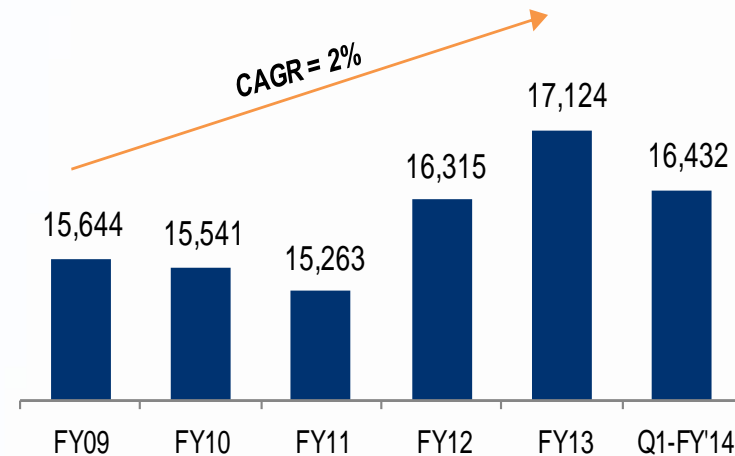
Water & Waste Water



Buildings



Irrigation



Developer Business Profile

| Name of subsidiary (Ramky's interest) | Project cost / estimated project cost in INR m | Toll / Annuity | Life (Years) excluding Construction Period | % Completion | Description |
|---|--|----------------|--|--------------|---|
| Ramky Elsamex Hyderabad Ring Road Limited (74%) | 3,994 | Annuity | 15 | Completed | <ul style="list-style-type: none"> 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 | Annuity | 20 | Completed | <ul style="list-style-type: none"> Design, construction, development, finance, operation and maintenance of work of construction of New Four lane Gwalior Bypass of the length 42.033 Km from Km 103.00 of NH-3 to Km 16.00 on NH-75 in the state of Madhya Pradesh on BOT (Annuity) Basis |
| NAM Expressway Limited (50%) | 17,605 | Toll | 24 | 87.00% | <ul style="list-style-type: none"> Developing the 212.50km Narketpalli-Addanki-Medarametla in Andhra Pradesh on build operate and transfer (BOT) basis |
| Jorbat Shilong Expressway Limited (50%) | 8,240 | Annuity | 20 | 79.06% | <ul style="list-style-type: none"> Design, engineering , construction, operation and maintenance of the 61.85km 4 lane road in Jorbat-Shillong |
| Srinagar Banihal Expressway Ltd. (74%) | 16,000 | Annuity | 20 | 26.81% | <ul style="list-style-type: none"> 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 | Toll+Annuity | 15 | 80.31% | <ul style="list-style-type: none"> Strengthening, widening , maintaining and operating of Sehore-Icchapur-Koshmi Road on BOT (Toll + Annuity) |
| Hospet Chitradurga Tollways Limited (100%) | 11,028 | Toll | 30 | 1.39% | <ul style="list-style-type: none"> 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%) | 16,845 | Toll | 30 | 1.63% | <ul style="list-style-type: none"> 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 |
| 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 | |
|---|---|---|--|---|
| Industrial Parks <i>"Focus on polluting industries"</i> | 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 |
| | Other Industrial Parks | 4471 | Oct-14 | ■ Industrial Parks are awarded in Maharashtra, Chhattisgarh & Karnataka |
| Integrated Townships <i>"Walk to work"</i> | Ramky Towers Limited (51%) | 4,000 | Sept-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 | Jun-15 | ■ Developing an integrated housing and commercial project on 32.69 acres of land (946,210 sq. ft. saleable area) |
| | Ramky Integrated Township Limited (29.19%) | 52,000 | 72 months from satisfaction of conditions precedents (10 Years Time Frame) | ■ Developing an integrated township on 574.60 acres in Ranga Reddy District, Andhra Pradesh (estimated 22.26 m sq. ft. saleable area) |

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

Equity & Net Worth Details of Key Subsidiaries

| S. No. | Company | Equity Committed | Equity Invested | Net Worth |
|--------|---|------------------|-----------------|-----------|
| 1 | N.A.M Express way Limited | 1167.55 | 1167.55 | 3300.39 |
| 2 | Ramky Engineering and Consulting Services (FZC) | 112.10 | 112.10 | 1467.34 |
| 3 | Ramky Pharmacy (India) Ltd | 91.80 | 91.80 | 1396.68 |
| 4 | Gwalior Bypass Project Ltd | 1.10 | 1.10 | 1181.80 |
| 5 | Ramky Elsamex Hyderabad Ring Road Ltd | 398.00 | 398.00 | 818.88 |
| 6 | Srinagar Banihal Expressway Ltd. | 1184.00 | 615.90 | 757.77 |
| 7 | Ramky Multiproduct Industrial Park Ltd. | 600.00 | 600.00 | 599.90 |
| 8 | Jorabat Shillong Expressway Limited | 420.00 | 260.00 | 549.66 |
| 9 | Ramky Towers Ltd | 1.80 | 1.80 | 434.92 |
| 10 | Ramky Enclave Ltd | 195.40 | 195.40 | 197.48 |
| 11 | Sehore Kosmi Tollways Limited | 220.00 | 145.70 | 191.37 |
| 12 | Hospet Chatradurga Tollways Limited | 2728.10 | 1099.42 | 166.31 |
| 13 | MDDA Ramky IS Bus Terminal Ltd | 150.00 | 142.60 | 114.28 |
| 14 | Frank Lloyd Tech Management Services | 200.00 | 55.80 | 101.80 |
| 15 | Ramky MIDC Agro Processing Park Ltd. | 103.70 | 65.90 | 65.61 |
| 16 | Naya Raipur Gems & Jewellery SEZ Ltd | 143.00 | 33.10 | 32.35 |
| 17 | Ramky Herbal & Medicinal Park (Chattisgarh) Ltd | 257.40 | 14.40 | 14.23 |
| 18 | Ramky Food Park (Chattisgarh) Ltd | 222.90 | 12.10 | 12.17 |
| 19 | JNPC Pharma Innovation Limited | 0.00 | 1.50 | 1.50 |
| 20 | Ramky Food park (karnatka) Ltd. | 94,.10 | 0.55 | 0.48 |
| 21 | Ramky Esco Limited | 0.00 | 0.50 | 0.45 |
| 22 | Jabalpur Patan Shahpura Toll ways Ltd | 0.00 | 0.50 | 0.44 |
| 23 | Agra Etawah Tollways Limited | 4595.00 | 0.50 | -0.60 |

All value are in Millions of INR and as of 3th jun.'13

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. |
| Wyjyanthi 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

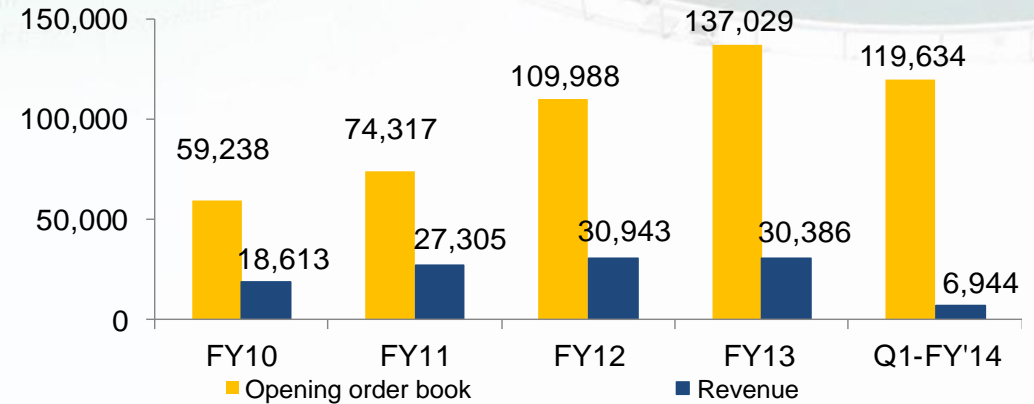


1 Execution Efficiency

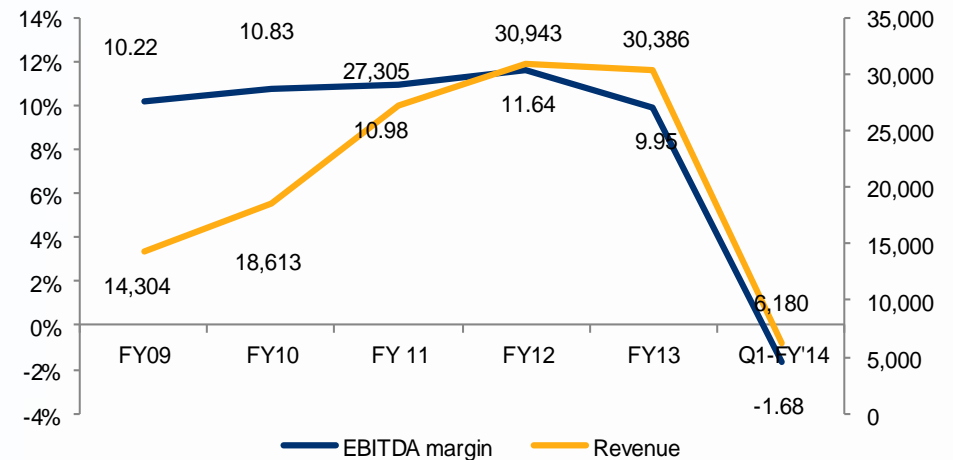
- Two reasons mainly contributed to increase in margins
 - Economies of scale
 - Well established processes for execution

| Man power | Machinery |
|---|--|
| <ul style="list-style-type: none"> 1,951 Full-time employees of which 56% are engineers (as of 30th June 2013) 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

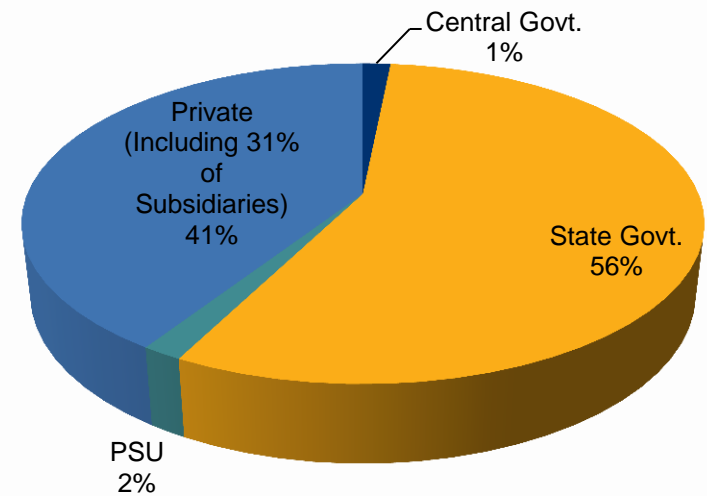
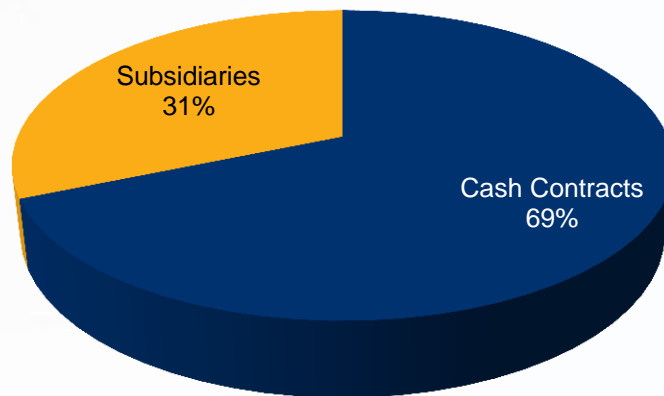
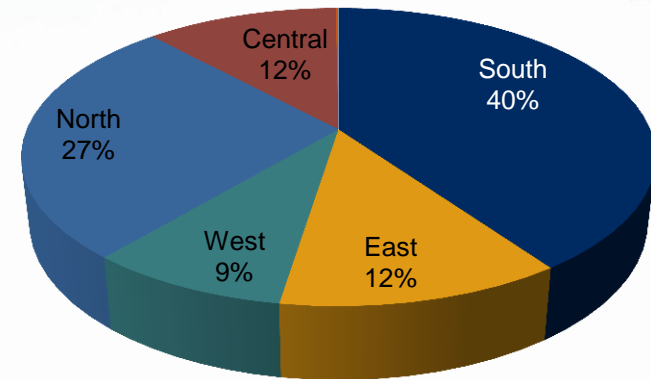
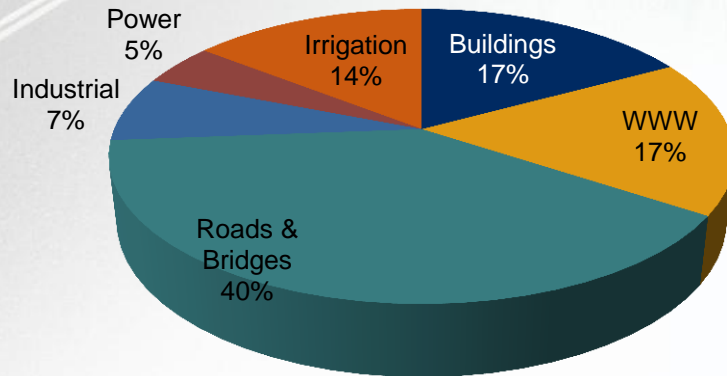


Note: Ramky standalone financials

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

2 Diversified Focus – Order Book

% order book Q1 – FY14
closing order book: INR 113562 m

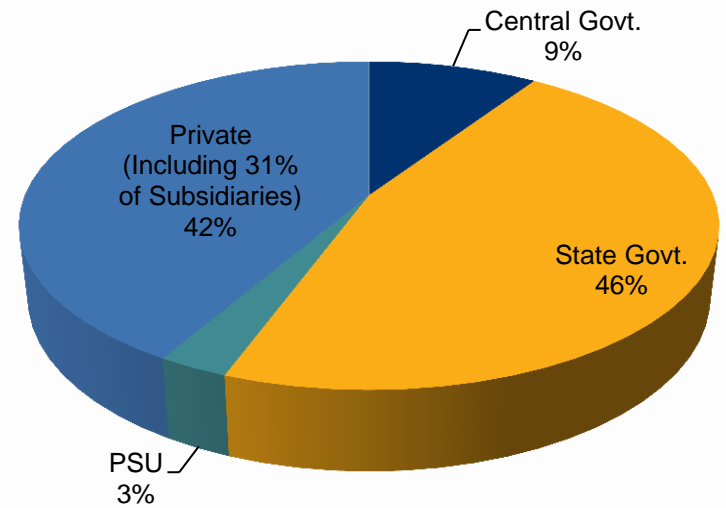
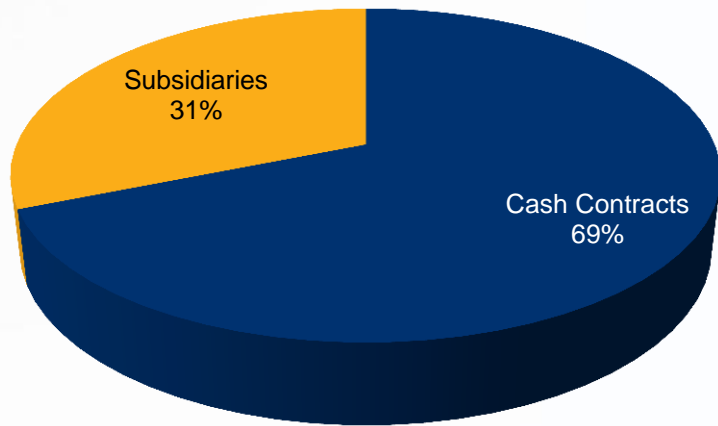
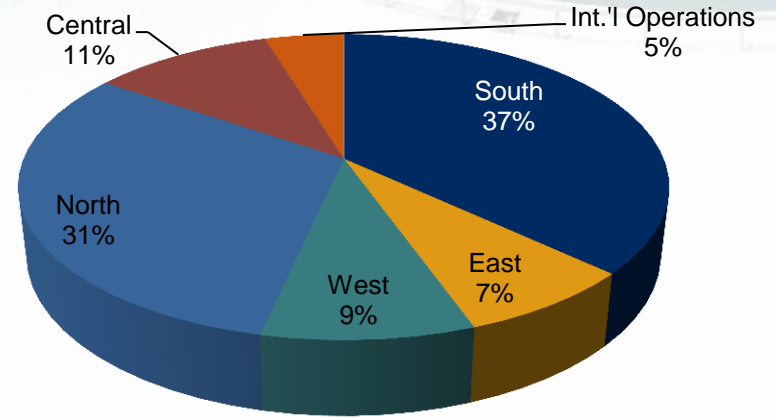
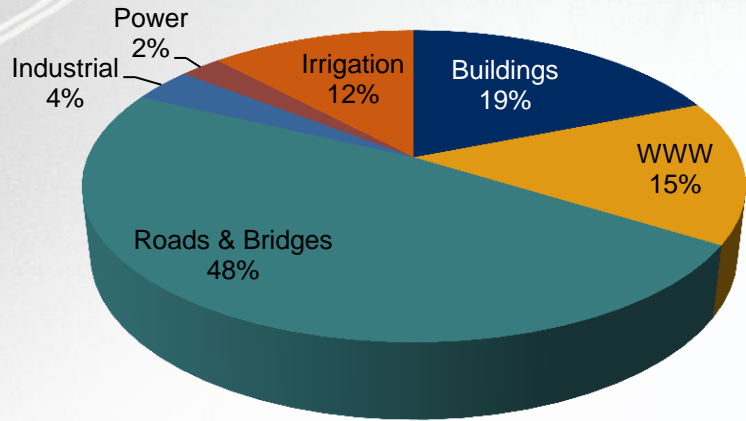


Note: Order book as of 30th June, 2013 [Standalone incl. of WIP]

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

3 Diversified Focus – Revenue

% revenue Q1 – FY'14
Construction revenue: INR 6180 M



Note: Revenue as of 30th Jun, 2013 [Standalone excl. of WIP]

No single sector has significant share of FY2013 revenue

4 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 19 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. Archana N. Hingorani
Non-Executive Director
Tara India Fund Nominee

V. Murahari Reddy
Independent Director

Dr. A. G. Ravindranath Reddy
Independent Director

Kamlesh S. Vikamsey
Independent Director

V. Harish Kumar
Independent Director

R. S. Reddy
Independent Director

Ramky Management Team

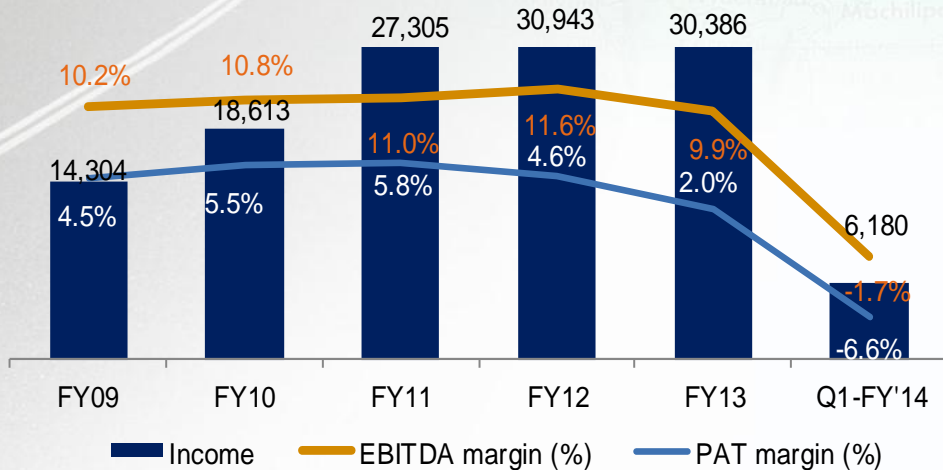


Y. R. Nagaraja
Managing Director, Ramky

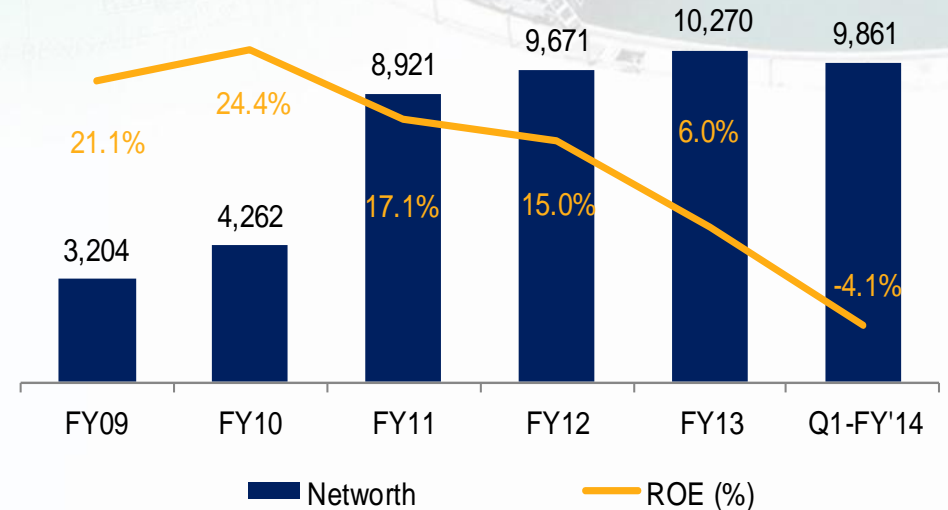
- 27 Years of experience in allied fields
- Positions held with the Public Works Department of the State of Karnataka, Mandanlal Steels Limited and Navega Engineers Private Limited
- Bachelor's degree in civil engineering from Karnataka University

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

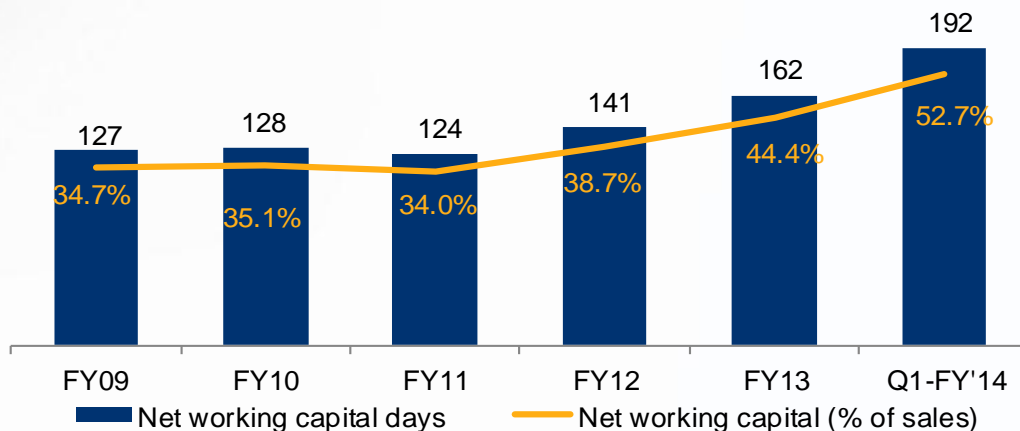
Income (INR m) and EBITDA margin



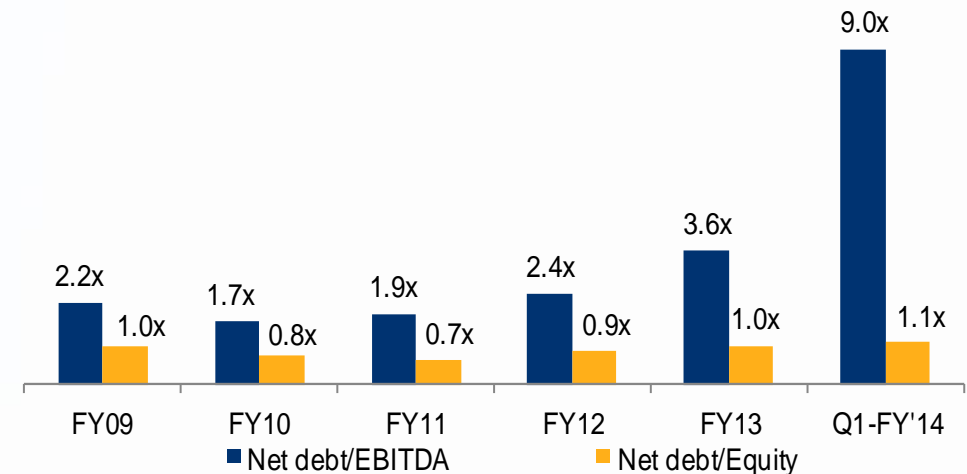
Networth (INRm) & ROE



Working Capital ratios (INR m)



Leverage ratios



Note: All financials are for Ramky standalone, EBITDA before Provision is Annualised

Sustainable 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 113562 m as of June 30th, 2013 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 June 30th, 2013 the company had a order to sales ratio of 18.38x

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 09 | FY 10 | FY 11 | FY 12 | FY 13 | Q1 – FY'14 |
|----------------|--------|--------|--------|--------|--------|------------|
| Revenue ** | 14304 | 18613 | 27305 | 30,943 | 30386 | 6180 |
| Growth rate | 38.98% | 30.12% | 46.70% | 13.32% | -1.80% | -7.65% |
| EBITDA | 1462 | 2016 | 2999 | 3602 | 3022 | (104) |
| EBITDA margin | 10.22% | 10.83% | 10.98% | 11.64% | 9.95% | -1.68% |
| PBT | 835 | 1285 | 2122 | 2134 | 906 | (620) |
| PBT margin | 5.84% | 6.90% | 7.77% | 6.90% | 2.98% | -10.03% |
| PAT | 645 | 1027 | 1574 | 1437 | 599 | (409) |
| PAT margin | 4.51% | 5.52% | 5.76% | 4.64% | 1.97% | -6.62% |

Consolidated financials

| INR (Millions) | FY 09 | FY 10 | FY 11 | FY 12 | FY 13 | Q1 – FY'14 |
|----------------|--------|--------|--------|--------|--------|------------|
| Revenue ** | 15560 | 21631 | 31470 | 39340 | 37736 | 6994 |
| Growth rate | 39.38% | 39.02% | 45.49% | 25.01% | -4.08% | -20.70% |
| EBITDA | 2106 | 3103 | 4593 | 6291 | 5860 | 437 |
| EBITDA margin | 13.53% | 14.35% | 14.59% | 15.99% | 15.53% | 6.25% |
| PBT | 1301 | 1902 | 2960 | 3474 | 2319 | (504) |
| PBT margin | 8.36% | 8.79% | 9.41% | 8.83% | 6.15% | -7.20% |
| PAT | 833 | 1288 | 2061 | 2441 | 1512 | (341) |
| PAT margin | 5.35% | 5.95% | 6.55% | 6.20% | 4.01% | -4.88% |

*Note: All financials are for Ramky restated

** : Revenue figures are excluding WIP

Stellar performance continues...

Key Financials – Balance Sheet

| Particulars | Standalone | | | | | | Consolidated | | | | | |
|---------------------|------------|-------|-------|-------|-------|------------|--------------|-------|-------|-------|-------|------------|
| | FY09 | FY10 | FY11 | FY12 | FY13 | Q1 – FY'14 | FY09 | FY10 | FY11 | FY12 | FY13 | Q1 – FY'14 |
| INR (Millions) | | | | | | | | | | | | |
| Net worth | 3204 | 4262 | 8921 | 9671 | 10270 | 9861 | 4261 | 5549 | 10647 | 12582 | 15366 | 15704 |
| Minority Interest | -- | -- | -- | -- | -- | -- | 867 | 1480 | 1716 | 1875 | 2147 | 2179 |
| EPS | 13.04 | 20.79 | 29.57 | 25.12 | 10.48 | (7.15) | 16.86 | 26.07 | 38.73 | 42.67 | 26.44 | (5.96) |
| Long terms Debt | 3899 | 4739 | 6757 | 9570 | 11526 | 11580 | 7043 | 10110 | 12330 | 19659 | 27200 | 27694 |
| D/E | 1.2 | 1.11 | 0.76 | 0.99 | 1.12 | 1.17 | 1.65 | 1.82 | 1.16 | 1.56 | 1.77 | 1.76 |
| Fixed Assets | 1365 | 1386 | 3653 | 4350 | 4282 | 4164 | 2740 | 2822 | 6595 | 10198 | 13950 | 14263 |
| F.A. / Revenue* | 10% | 7% | 13% | 14% | 14% | 67% | 18% | 13% | 21% | 26% | 37% | 51% |
| Investments | 792 | 1078 | 2750 | 3685 | 4060 | 4060 | 976 | 976 | 875 | 907 | 1073 | 1122 |
| Net Working Capital | 5211 | 7008 | 9884 | 11362 | 13482 | 13028 | 6721 | 10381 | 18244 | 12605 | 16412 | 7019 |
| W.C days | 127 | 128 | 124 | 141 | 162 | 192 | 157 | 175 | 211 | 117 | 159 | 366 |
| Sundry debtors | 5648 | 5744 | 10614 | 11638 | 9483 | 8533 | 4423 | 5020 | 10114 | 11669 | 9956 | 8284 |
| Debtors Days | 144 | 113 | 142 | 137 | 114 | 126 | 104 | 85 | 117 | 108 | 96 | 108 |
| Cash | 619 | 1384 | 999 | 748 | 706 | 522 | 815 | 1678 | 2293 | 1216 | 1125 | 968 |
| Net Debt | 3280 | 3355 | 5758 | 8822 | 10819 | 11058 | 6256 | 8441 | 10037 | 18443 | 26074 | 26726 |
| Net Debt/Equity | 1.02 | 0.79 | 0.65 | 0.91 | 1.05 | 1.12 | 1.47 | 1.52 | 0.94 | 1.47 | 1.70 | 1.70 |

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

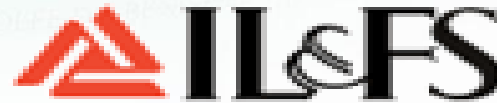
Capital management key to high EPS

Shareholding Pattern

Our investors

Shareholding pattern as on 30th June 2013

| Category | # of shares | % |
|-------------------------------------|-------------|--------|
| Promoter group(A) | 38,756,152 | 67.76 |
| Institutions(B) | | |
| <i>Mutual Funds/UTI</i> | 1,591,637 | |
| <i>Financial Institutions/Banks</i> | 631,452 | |
| <i>FIs</i> | 323,714 | |
| <i>Venture Capital Funds</i> | 289,356 | |
| Sub total(B) | 2,836,159 | 4.96 |
| Non-Institution (C) | 15,605,480 | 27.28 |
| <i>Total public holding(B+C)</i> | 18,441,639 | 32.24 |
| <i>Total Shares(A+B+C)</i> | 57,197,791 | 100.00 |



Morgan Stanley



Making your money work as hard as you do



GIC Re



Thank you!