

Strong.
Solid.
Steady.



ANNUAL REPORT 2014 - 15



We deeply thank all our retail and institutional investors for their participation in the IPO. We assure our shareholders of our commitment and dedication towards strong corporate governance and value creation.

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Solid Foundations. Multiplying Possibilities.

Our expertise of more than a decade and rich portfolio of projects are the backbone of our future. Successful project execution and proven prowess has earned us a prominent position in the road infrastructure sector. For over a decade, we have been significantly contributing to India's infrastructure growth story, emerging as a leading industry player in the Operate Maintain & Transfer (OMT) and Toll Collection Segment.

During the year, we consolidated our strengths and integrated our presence across the value chain. This allows us to significantly amplify our ability to create value.

Today, we are proving our mettle in multiple projects by leveraging our domain expertise, scale and inherent strengths. We are moving forward with a renewed sense of vigour, aided by optimism. As we understand challenging environments, we are aligning ourselves accordingly to consolidate and deliver. We are persevering with hard work and conviction that our long-term strategies will have a positive impact on all those associated with us.

AT A GLANCE



We began our journey in 2002. Little more than a decade later, we have emerged as the leading player in the OMT and Toll Collection space in India. Today, with a proven track record and a healthy balance sheet, we are favourably placed to benefit from India's continuing infrastructure growth story. As

more opportunities unfold, we intend to win more long term projects, adding to our rich portfolio of projects. We continue to focus on pure toll collection as well as OMT projects, which involve maintenance obligations in addition to toll collection on operational roads (including highways) constructed by third

parties. Our commitment to service quality and delivery is reflected in our growing client base and our strong execution capabilities. Our growing pan-India presence and stable revenue stream position us well to create shareholder value from a differentiated business model within India's road infrastructure sector.

12+ Years

Total Experience in
Toll Collection

47

Toll Plazas for
Ongoing Toll Collection,
OMT & BOT Projects

66% YoY

Growth in Revenue in FY2015

12 States

Footprints in India

9 States

with Current Operational
Projects

58% Share of

Long Term Projects in Total
Revenue (FY2015)

80 Projects

Executed Till
31st March 2015

21 Projects

Operational as of
31st March 2015

4,500+

Total Workforce

In Tolling Operations,
O&M and others

139

Toll Plazas

Operated till
31st March 2015

336

Toll Lanes

Operated for
ongoing projects

2,570+

Lane Kms

Length Covered under OMT
and BOT Projects

OUR KEY CLIENTS

IT
Expressway
Limited

Rajasthan
State Road Development
& Construction
Corporation Ltd.
(RSRDC)

Maharashtra
State Road Development
Corporation Limited
(MSRDC)

National Highways
Authority of India
(NHAI)

Road Infrastructure
Development Company
of Rajasthan Limited
(RIDCOR)

Mumbai
JNPT Port Road
Company Limited
(MJPRCL)

Paradip Port Road
Company
Limited

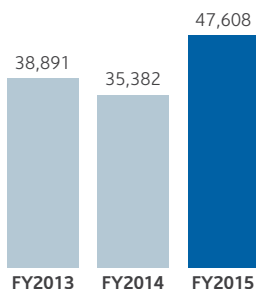
OUR CURRENT PROJECTS PORTFOLIO

TOLL COLLECTION PROJECTS	OMT PROJECTS	BOT PROJECT
15 Toll Collection Projects	05 Projects	01 Projects
885.12 Lanes Kms	2,530 Lanes Kms	42 Lanes Kms
27 Toll Plazas	15 Toll Plazas	05 Toll Plazas

FINANCIAL HIGHLIGHTS

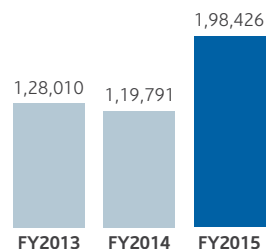
EBITDA

(In ₹ Lakhs)



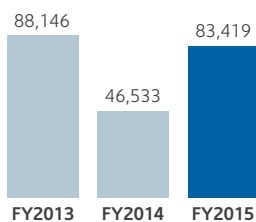
Income from Operations

(In ₹ Lakhs)



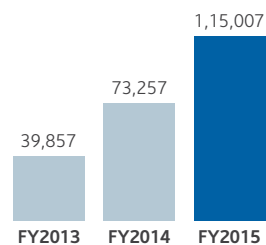
Income from Short Term Projects

(In ₹ Lakhs)



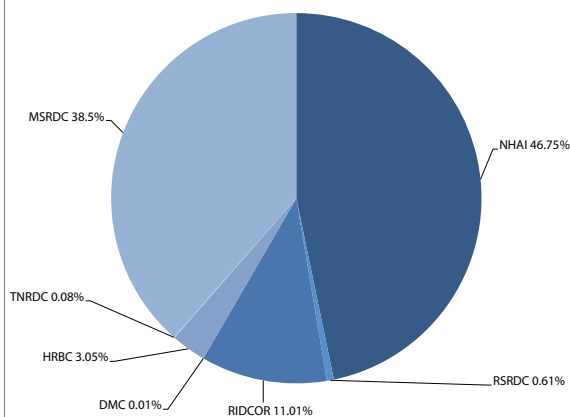
Income from Long Term Projects

(In ₹ Lakhs)

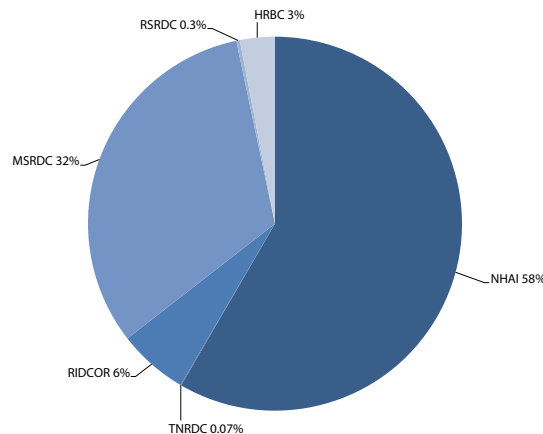


Share of Revenue Mix from Clients

FY2014



FY2015



OPERATIONAL HIGHLIGHTS

Awarded
Kini Tasawade project by MSRDC
and
Surajbari project by NHAI

A **consortium** formed by
the Company was awarded
2 projects by IHMCL for
toll management services

21 Projects
Operational
as of March 31, 2015

05 Long term OMT projects
(covering 2,530 lane kms
and 15 toll plazas)

15 Long term and short term
toll collection projects
(27 toll plazas) in 9 states

01 Long term BOT project
(covering 42 lane kms and
5 toll plazas)

VICE CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

We mean to create a winning business model that produces strong revenue visibility and results in attractive value creation.

Jayant D. Mhaiskar



Dear Friends,

The year 2014-2015 was an exciting year of growth and development. The highlight of the year was our popular IPO in April 2015.

We successfully offered and sold 5.14 crore equity shares, raising ₹ 324 Crores. We infused the net proceeds of the issue to use by repaying our consolidated debts and reducing the cost of finance. As a consequence we deleveraged our balance sheet and improved our profitability. We deeply thank all our retail and institutional investors for their participation in the IPO and assure our investors of our commitment and dedication towards strong corporate governance and value creation.

On the business performance front, we continued to steadily expand our footprint across India in the road infrastructure sector. Despite a sluggish economic and business environment in FY2015, I am

pleased to inform you that we recorded a healthy operating performance. Our consolidated revenue grew by a solid 65% to reach ₹ 20,412.96 million in FY2014-15, significantly higher than ₹ 12,401.34 million in the previous fiscal year. This was the result of a higher revenues from our long-term projects, three of which commenced operations in FY2014 and one in FY2015. Notably, we implemented an 18% pre-determined toll rate increment as per fee notification for our MIPL project, the effect of which will be fully felt in FY2016. We also witnessed strong growth in the revenues from our short-term projects. On the PAT front, a higher depreciation provision for amortising the upfront payment on the Mumbai Entry Point Project contributed to a net loss of ₹ 775 million at the consolidated level. This includes the loss of ₹ 443 million in the Chennai Bypass Project on account of certain force majeure events and claims pending with the authority. Despite these provisions, we made a cash profit of ₹ 452 million during FY2015. Going forward, we

hope to improve our future free cash flows and bottom line numbers substantially in FY2016.

Executing Excellence

In 2002, we began our business as a pure toll collection company. Over the years, we gradually participated in the Operate-Maintain-Transfer (OMT) format. Today, we have attained market leadership across both these models and have a strong pan-India footprint. We have demonstrated our excellence over the past 12+ years in executing and completing nearly 80 projects, including an aggregate of 139 toll plazas and 891 toll lanes across 12 states of India. The geographic diversity of our project portfolio and a capable management team grant us the expertise to effectively bid for and win multiple projects.