



GRICL Rail Bridge Development Company Ltd. (GRBDCL)

UNDER CONSTRUCTION BOT ASSET

Project Snapshot



Current Status
Under construction



No of ROB: 8
Length of ROB¹: 6.2 Km



Project Cost
₹ 262 Crs



Capex incurred:
(As of Sep-18)
Rs 21 Crs

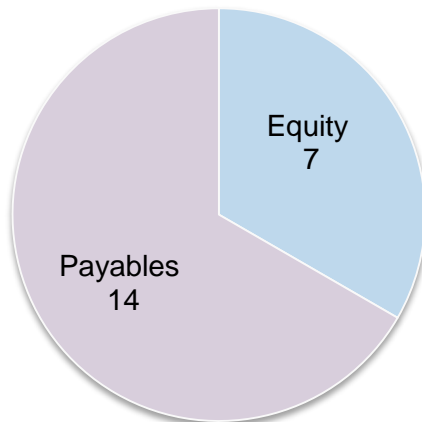
Project Overview

- Development of 8 Railway Over Bridges in lieu of Level Crossings
- The Level Crossings have a Train Vehicle Unit (TUV) above 1,00,000
- Project also includes construction of approach road widening of existing service road and other facilities
- Project enhances traffic capacity and safety for efficient transshipment of goods as well as passenger

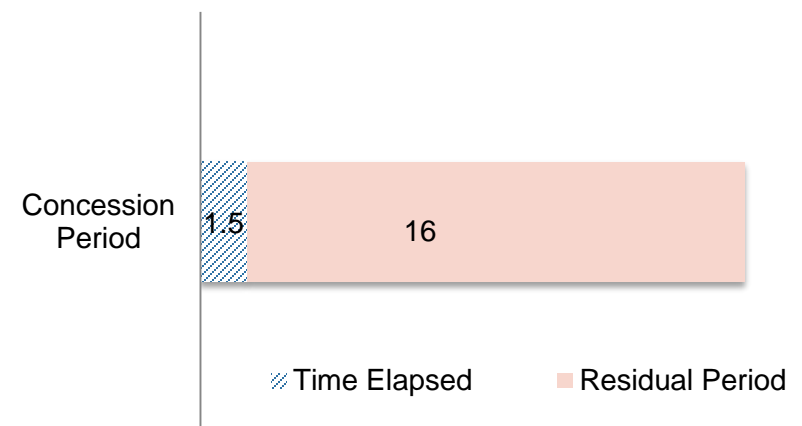
Project Brief

Authority	• Roads and Buildings Department, Government of Gujarat
Appointed Date	• Jan-17
Equity Shareholding	• 100% (ITNL)
SPCD²	• 29-Jul-19
Annuity	• Rs 43.98 Crs p.a. (payable semi-annually)
Physical Progress	• ~10%
Financial Closure	• Achieved
EPC Contractor	• M/s GHV and M/s DR Agarwal

Capital Expenditure as of Sep-18 (₹ Crs)



Concession Period (Years) as of Sep -18



1) ROB: Railway Over Bridges
2) Scheduled Project Completion Date

Key Investment Highlights



Strategic asset providing critical capacity and safety enhancement for efficient transshipment of goods as well as passenger traffic



Long duration project backed by Government of Gujarat



Upside through debt refinancing and optimum O&M spends post completion of project



Captive EPC margin of ~10% on the construction cost



Opportunity to acquire a controlling stake (100%) in a unique under-construction annuity asset

Project Photographs

Pier cap Concrete P5 of LC-32



Pile Integrity Test at LC-41 for Pier P2



Pile cap PCC at LC-41 of Pier P2



Railway officer site visit at LC-41



Disclaimer

Neither the issue of this information memorandum nor any part of its contents are to be taken as any form of commitment on the part of IL&FS Group to proceed with any transaction which may be envisaged by the issue of this information memorandum. IL&FS, and/or IL&FS Group reserve the right in their absolute discretion at any time and in any respect, without any liability on their part and/or their respective affiliates or representatives, to amend, suspend or terminate the process or to terminate any discussions and negotiations with any prospective purchaser at any time and without giving any reason and to proceed in any manner in relation to the Proposed Transaction.

While the information disclosed has been prepared by IL&FS Group and the management of IL&FS Group in good faith, there is no implicit or explicit representation as to the accuracy of the information and no responsibility or liability for any loss, cost, expense, damage or otherwise is accepted. Any and all responsibility and liability is expressly disclaimed, by IL&FS Group, and their respective shareholders, subsidiaries, affiliates, directors, officers, agents, advisers and employees for any errors, misstatements, misrepresentations or omissions in any document or information supplied at any time to the recipient or its advisers in the course of the recipient's evaluation of the Proposed Transaction. This information memorandum only contains selective summaries of information and is not a substitute for due diligence to be undertaken by a bidder. This information memorandum may contain forward looking statements and IL&FS and the management of IL&FS Group do not accept any liability or responsibility in relation to the same.

In no circumstances will IL&FS Group, or any of their respective shareholders, subsidiaries or affiliates be responsible for any costs or expenses incurred by prospective purchasers in connection with any appraisal or investigation of the Proposed Transaction and you acknowledge that you will bear all of your own such costs and expenses.

This information memorandum does not purport to be comprehensive nor does it constitute or form part of any offer to consummate transaction which may be envisaged by the issue of this information memorandum or the basis of any contract to consummate transaction which may be envisaged by the issue of this information memorandum. Specifically, this information memorandum does not constitute an offer letter, offering document, invitation or a prospectus or an advertisement as defined under the (Indian) Companies Act, 2013, as amended, together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India or any other laws applicable to IL&FS Group, the Shareholders of IL&FS Group and/ or their respective affiliates. Consummation of any transaction will be subject to all requisite approvals, including, the approval of the Board, approvals required under applicable law and approval of the National Company Law Tribunal. This information memorandum has not been filed, approved or registered in any jurisdiction. Its possession and use in any manner contrary to its contents or applicable law is prohibited.

This information memorandum is private and confidential and must not be copied, reproduced, distributed or passed (in whole or in part) to any other person or used for any other purpose, at any time without the prior written consent of IL&FS Group.