



Jharkhand Infrastructure Implementation Company Limited

Investment Teaser

January 2024



Company and Investment Overview

Company Overview

- Jharkhand Infrastructure Implementation Company Limited (“the Project”, “JIICL”) is a special purpose vehicle (“SPV”) incorporated in 2015 by IL&FS Transportation Networks Limited (“ITNL”) to carry out the implementation work under Jharkhand Accelerated Road Development Programme for the upgradation of roads in the state of Jharkhand.
- IL&FS is the majority (73.2%) shareholder of ITNL.
- The Project is an operational six lane road section of the Ranchi Ring Road.
- The Project was conceptualized at the outer periphery of Ranchi to provide a congestion-free road network for movement of traffic.

Shareholding Pattern

Shareholder	Holding %
IL&FS Transportation Networks Limited	100 %

Proposed Transaction

ITNL is looking to exit from the asset by divesting its 100% equity stake held in the SPV.

Key Investment Highlights

100% acquisition of an operational road that is a prominent stretch in the road transportation network of Jharkhand

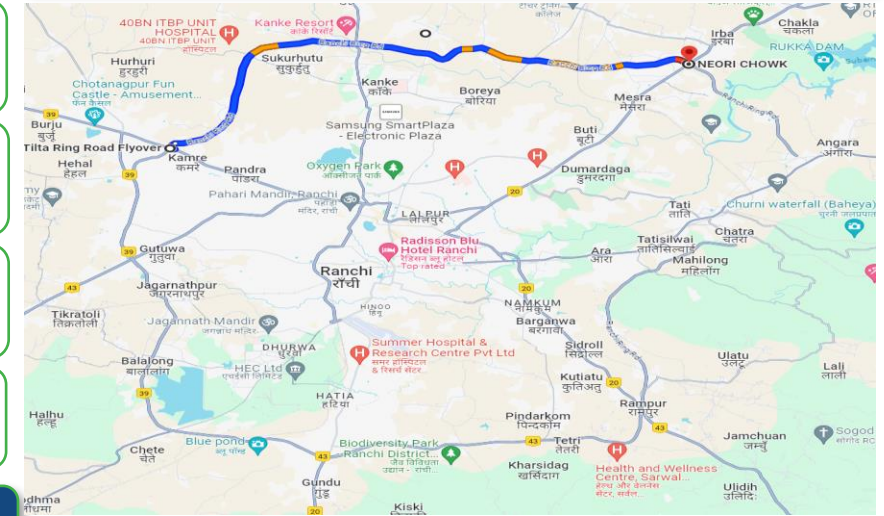
Annuity of INR 55.82 Crs (payable semi-annually)

Long residual concession life of ~10 years

The SPV can avail 80 IA tax holiday for 10 consecutive years during concession period

Project Type	Authority	
BOT Annuity	Government of Jharkhand (“GoJ”)	
Appointment Date	Length	
February 2016	23.58 Kms	160.47 lane Kms
Annual annuity	O&M Contractor	Project Cost (INR)
111.64 crores	EMSL ¹	587 crores

Project Location



Section of Ranchi Ring Road highlighted in blue

Concession Agreement



- Semi-annual annuities are payable in May and November every year.
- Annuity payments are released based on Independent Engineer’s certification

¹ Elsamex Maintenance Services Limited

Financial Overview

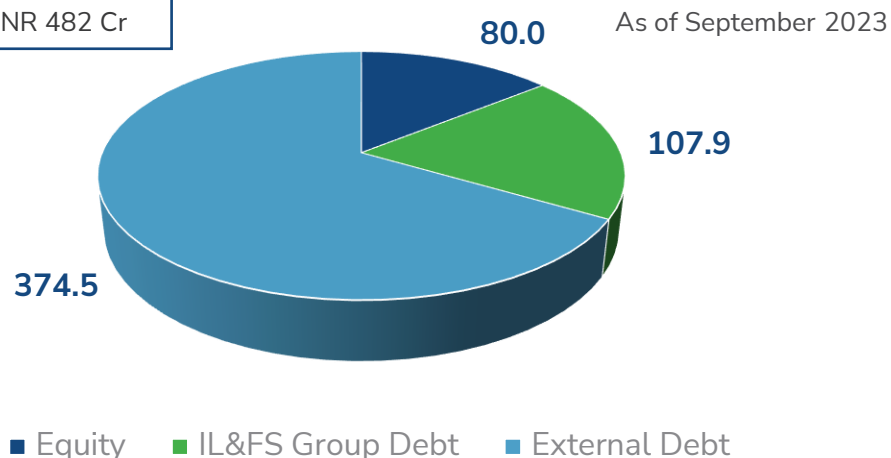
Financial Performance

INR Cr.	FY21	FY22	FY23
Revenue from Operations	101.9	94.6	92.5
Other Income	0.5	0.2	2.1
O&M Expenses	3.7	3.5	3.5
Adjusted EBITDA	95.2	90.0	87.8
Adj. EBITDA %	93.4%	95%	95%
Cash and Cash equivalents	1.1	54.6	158.3

EBIDTA has been adjusted on account of non-cash items like modification loss and expected credit loss

Capital Structure (INR crores)

Total Debt ~INR 482 Cr



Annuity Status (INR crores)

Financial Year	May	November
2019	55.82 (Paid)	55.82 (Paid)
2020	55.82 (Paid)	55.82 (Paid)
2021	55.82 (Pending)	55.82 (Pending)
2022	55.82 (Paid)	55.82 (Paid)
2023	55.82 (Paid)	55.82 (Paid)
2024	55.82 (Pending)	55.82 (Pending)

Total Paid Annuity

INR 446.56 crores

Total Unpaid Annuity

INR 223.28 crores

- Annuity is paid on a semi-annual basis, and 4 such payments are pending since May 2020.
- Pending annuity receivables of INR 223.28 crores as of November 2023
- Periodic maintenance for the project is on a fixed time basis - renewal coat to be laid once in every 5 years from COD or roughness values exceed 3000mm/km whichever is earlier.
- First periodic major maintenance is due in FY 2024.

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