

The KROLL logo is positioned in the top left corner. It features the word "KROLL" in a bold, blue, sans-serif font. The letter "O" is stylized with a green circular element that has a white dot in the center, resembling a globe or a lens.

**KROLL**

The background of the slide is a photograph of a wide, newly paved asphalt road stretching into the distance. The road is flanked by lush green trees and vegetation. In the far distance, a mountain range is visible under a clear blue sky. A few utility poles with power lines are scattered along the road. The overall scene conveys a sense of infrastructure development and progress.

# **Jharkhand Road Projects Implementation Company Limited**

Investment Teaser

January 2024

The IL&FS logo is located in the bottom right corner. It consists of a red stylized triangle icon followed by the letters "IL&FS" in a bold, black, serif font.

**IL&FS**

# Company Overview

- Jharkhand Road Projects Implementation Company Limited (“JRPICL”, “Company”) is a public limited special purpose vehicle (“SPV”), incorporated in 2009 and an operating subsidiary of IL&FS Transportation Networks Limited (“ITNL”).
- The Government of Jharkhand (“GoJ”) and Infrastructure Leasing & Financials Services Limited (“IL&FS”) formed a joint venture for upgradation of the roads in the State of Jharkhand, named Jharkhand Accelerated Road Development Programme (“JARDP”).
- JRPICL has implemented **five** different road stretches under JARDP namely Ranchi Ring Road (“RRR”), Chaibasa Kandra-Chowka Road (“CKC”), Patratu Dam-Ramgarh Road (“RPR – II”), Ranchi Patratu-Dam Road (“RPR – I”), and Adityapur Kandra Road (“AK”) and are receiving annuity payments with independent escrow arrangement and concession agreement.

## Project Details

Road	Lane Km <sup>1</sup>	Km	Annuity (INR Cr p.a.)	No of Lanes	COD	Balance Concession Period (Yrs)
1. RRR	217.15	36.19	117.82	6 lanes	Sep-12	3.7
2. CKC	137.40	68.70	82.27	2 lanes	Nov-14	5.9
3. RPR – II	103.74	35.27	62.10	4 lanes	Apr-14	5.3
4. RPR - I	108.47	27.12	50.13	4/2 lanes	Oct-12	3.8
5. AK	60.40	15.10	45.82	4 lanes	Jan-13	4.1
<b>Total</b>	<b>627.16</b>	<b>182.38</b>	<b>358.14</b>			

<sup>(1)</sup> Subject to reconciliation

## Key Investment Highlights

Opportunity to acquire a 100% stake in an operational annuity asset generating ~ INR 358 Crs p.a

Five stretches within close proximity help save on O&M cost, enabling shared use of equipment and other resources.

Annuity payments receivable of INR 634.46 Cr from GoJ, as of December 31, 2023

Refinanced Non-Convertible Debentures at an attractive interest rate of 8.40% p.a.

The SPV can avail 80 IA tax holiday for the remaining concession period.

## Financial Highlights

Particulars (in INR Cr)	FY 2021	FY 2022	FY 2023
Revenue from Operations	303.59	340.91	330.66
O&M Expense	14.65	15.47	17.16
Periodic Maintenance Expense	12.46	7.98	39.78
EBITDA*	278.58	97.99	178.45
PAT	42.19	(77.11)	18.15
Cash and Cash Equivalents	7.17	181.23	367.51

\*In FY 2022, EBITDA margins were impacted due one-time expected credit loss of INR 120.50 Crs

## Proposed Transaction

ITNL is looking to exit by divesting 100% shareholding, held collectively with IL&FS.

# Company Overview

## Debt Terms (As on March 31, 2023 )

Particulars	Internal	External
	IL&FS Transportation Networks	Non-Convertible Debentures (“NCD”)
Principle Outstanding (INR Cr)	781.6	1,232.4
Accrued Interest on Debt (INR Cr)	35.0	-
Interest Coupon Rate	8.40% <sup>2</sup>	Series A & B : 8.40%
Tenure	Qtrly payment till April 2030	Qtrly unequal payment till maturity
Maturity	April 2030	Series A: Jul 2027 Series B: Jan 2029
Security	Unsecured	Secured

JRPICL is under moratorium since October 2018 as per NCLAT's direction.

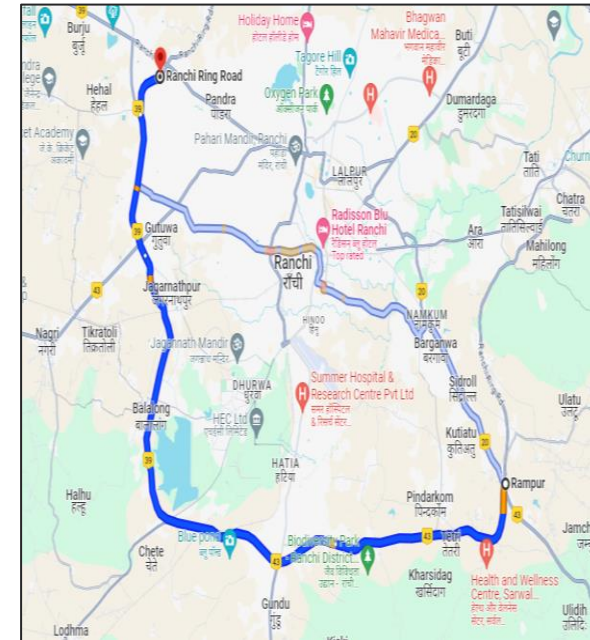
## Other Project Details

- Total project cost amounts to ~ INR 2,560 Cr.
- Committed Annuity of ~ INR 1,721 Cr from Mar 2024 to Mar 2030 <sup>2</sup>.
- Two arbitration awards worth INR 72.65 Cr plus interest and INR 113 Cr were awarded against the Company. Both these awards have been challenged by JRPICL in Delhi HC.
- Major maintenance works is required to be undertaken for all the roads once in every five years.
- Elsamex Maintenance Service Limited is currently the O&M provider for all five road stretches.

<sup>(2)</sup> Subject to reconciliation

# Project Brief

## 1. Project Name : Ranchi Ring Road (“RRR”)



**Concession Period – Till September 2027**



■ Elapsed ■ Residual  
Approx Years (As on Dec-23)

**Annuities payable semi-annually (Mar & Sep)**

**Km ~ 36.91**

**Lane Kms ~ 207.15**

**\*Annuity receivable ~ INR 176.73 Cr**

**Appointment Date ~ 22-Mar-10  
Commercial Operation Date ~ 21-Sep-12**

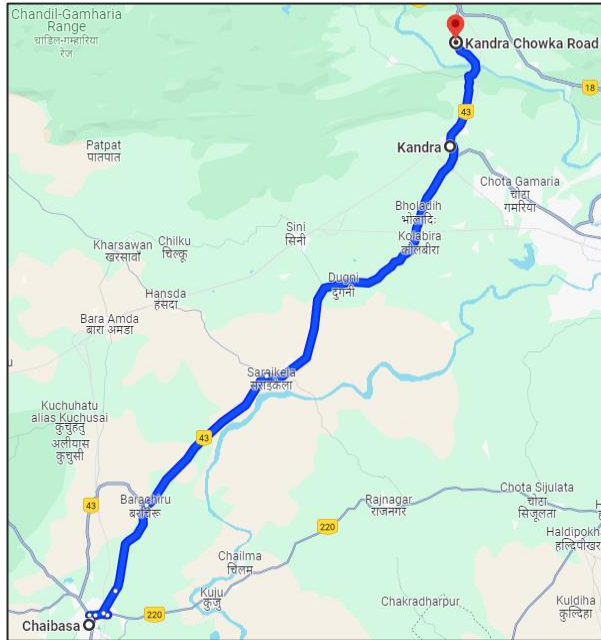
**Annuity ~ INR 117.82 Cr p.a.**

**GPS Coordinates - Start Point – 23°16'50.61932"N 85°24'53.082"E 181°S  
End Point – 23°24'8.67143"N 85°14'39.33668"E**

The work at RRR section III to VI has been completed ~ 80%.  
\* As of December 2023

# Project Brief

## 2. Project Name : Chaibasa Kandra - Chowka Road ("CKC")



**Concession Period – Till November 2029**



**Annuities payable semi-annually (May & Nov)**

**Km ~ 68.91**

**Lane Kms ~ 137.40**

**\*Annuity receivable ~ INR 164.54 Cr**

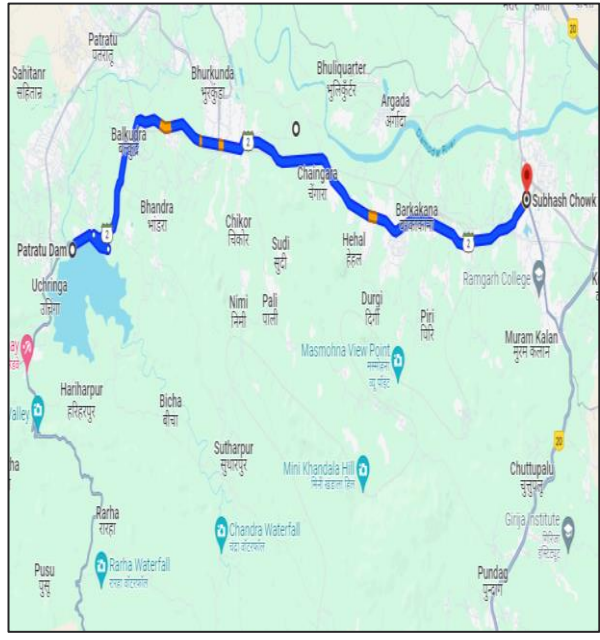
**Appointment Date ~ 27-Nov-11  
Commercial Operation Date ~ 30-Nov-14**

**Annuity ~ INR 82.27 Cr p.a.**

**GPS Coordinates – Start Point – 22.563803509368768N 85.79582900451396E  
End Point -22.95913001N 85.96537444E**

The overall completion of work at CKC road is 97%.  
\*As of December 2023

## 3. Project Name : Patratu Dam – Ramgarh Road ("RPR – II")



**Concession Period – Till April 2029**



**Annuities payable semi-annually (Apr & Oct)**

**Km ~ 27.12**

**Lane Kms ~ 108.47**

**\*Annuity receivable ~ INR 124.20 Cr**

**Appointment Date ~ 13-Apr-10  
Commercial Operation Date ~ 30-Apr-14**

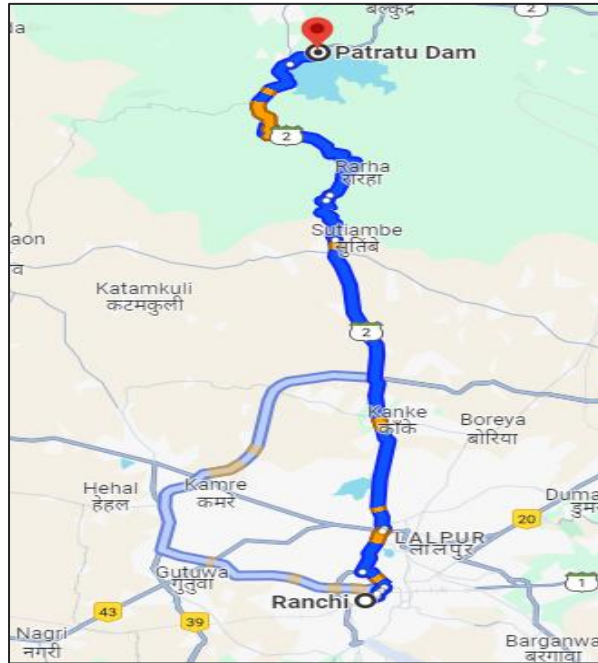
**Annuity ~ INR 62.10 Cr p.a.**

**GPS Coordinates – Start Point – 23.617135°N 85.289896°E  
End Point -23.63526°N 85.402827°E**

\*As of December 2023

# Project Brief

## 4. Project Name : Ranchi Patratu-Dam Road ("RPR – I")



Concession Period – Till October 2027



■ Elapsed      ■ Residual

Approx Years (As on Dec-23)

Annuities payable semi-annually (Apr & Oct)

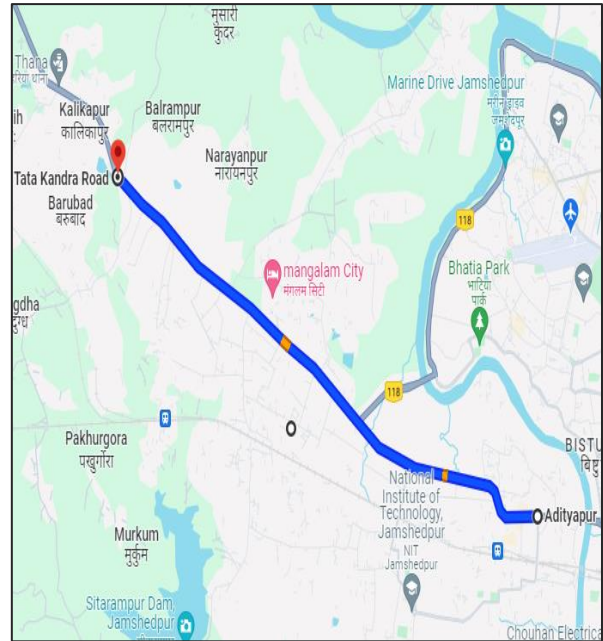
Km ~ 35.27      Lane Kms ~ 103.74      \*Annuity receivable ~ INR 100.27 Cr

Appointment Date ~ 13-Apr-10      Annuity ~ INR 50.13 Cr p.a.  
Commercial Operation Date ~ 12-Oct-12

GPS Coordinates – Start Point – 23.37889N 85.3173883E  
End Point – 23.61784° 85.289221°

\*As of December 2023

## 5. Project Name : Adityapur Kandra Road ("AK")



Concession Period – Till January 2028



■ Elapsed      ■ Residual

Approx Years (As on Dec-23)

Annuities payable semi-annually (Jan & Jul)

Km ~ 15.10      Lane Kms ~ 60.40      \*Annuity receivable ~ INR 68.73 Cr

Appointment Date ~ 02-Feb-12      Annuity ~ INR 45.82 Cr p.a.  
Commercial Operation Date ~ 31-Jan-13

GPS Coordinates – Start Point – 22.786336,86.174272  
End Point – 22.84066726N 86.05254165E

\*As of December 2023

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