

Techno-Economic Viability Report
on
Supreme Infrastructure India Limited
under
Reserve Bank of India's Prudential Framework for
Resolution of Stressed Assets (2019)



Disclaimer

This Techno-economic Viability study (TEV) contains proprietary and confidential information regarding Supreme Infrastructure India Limited (hereinafter referred to as 'SIIL' or the 'Company'). This TEV Report has been prepared by RBSA Valuation Advisors LLP ('RBSA') on the basis of information provided by the Management of the Company ('Management') and based on information available in public domain. Financial projections presented in this TEV are based on information made available by/ on behalf of SIIL and presents, to the best of the Management's knowledge and belief, the Company's expected financial position, results of operations and cash flow for the projected period on a standalone basis only. The financial projections and/ or TEV of SIIL's subsidiaries including the BOT projects have not been analysed and assessed by us since the same was out of our scope of work. Accordingly, the impact of, projected financials of subsidiaries, parent-subsidiary related guarantees, shortfall obligations, indemnities, etc; on SIIL has not been considered and analysed. Financial projections require the exercise of judgment and are subject to uncertainties concerning the effects that change in legislation or economic or other circumstances may have on future events, and different people may have a different view. We have not audited and validated the financial projections and the underlying assumptions provided by the Management of SIIL pertaining to forecasted period, however we have done a sanity check on the assumptions considered and adjusted some of the assumptions taking into account the current market trends and industry benchmarks. There will usually be differences between projected and actual results because events and circumstances do not occur as expected, and those differences may be material. Under the circumstances, no assurance can be provided that the assumptions or data upon which these projections have been based are accurate or whether these revival plan projections will materialize.

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The TEV study was carried out between July 2020 and November 2020 considering the implementation date (as decided by the relevant stakeholders/lenders) for the proposed resolution plan of 28th February 2021 based on the review and analysis of the information including projected financial statements provided by the Management of SIIL as well as analysis of industry and macroeconomic trends that prevailed during that period. Accordingly, the final unsigned report on the TEV study was submitted by RBSA to State Bank of India on 09th December 2020 for their review and perusal of all the lenders.



This report is the signed version of the final report submitted on 9th December 2020 to SBI. We have since made no changes to the projected financial statements and underlying assumptions (except changes warranted due to the audited financial statements as of 31st March 2020. These data points were made available by SIIL to RB SA after 9th December 2020).

Accordingly, the projected financial statements and all other data, which this TEV study has been based on, do not reflect and incorporate the signing date industry and macro-economic trends or data especially the impact of the ongoing second wave of COVID-19 pandemic and ensuing lockdowns and other economic restrictions which commenced in March / April 2021 on the Infrastructure industry and Indian economy and specific to the Company.

Also, any information related to the Company which have been reported, announced or made available, or any events related to or impacting the Company which have happened after 9th December 2020 have not been factored into this TEV study.



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To,
Mr. Siddharth Jain
Supreme Infrastructure India Limited
Supreme House, Plot No-94/C,
Pratap Gad, Opp. IIT Main Gate,
Powai, Mumbai - 400076

Dear Sir,

We refer to the Engagement Letter dated 3rd July 2020 requesting RBSA Valuation Advisors LLP ("RBSA") for providing financial advisory services for carrying out the Techno-economic Viability (TEV) study for the proposed restructuring of debt of Supreme Infrastructure India Limited ("SIIL" or the "Company")

This techno-economic viability study is conducted to assess the debt servicing capability of the Company as per the proposed debt restructuring / resolution plan and to evaluate the economic and financial feasibility of the Company's operations on a going concern basis in accordance with the prudential framework of RBI for the "Resolution of Stressed Assets" as per the directions issued on 7th June 2019. The implementation date for the resolution plan is considered to be 28th February 2021 in consultation with various stakeholders.

This TEV Report ("Report") highlights our findings and conclusions in accordance with Scope of Work (SoW) set out in the Engagement Letter. We understand that the use of this Report, read together with Scope Limitations, is limited to the proposed Restructuring of debt for the internal management review by the lenders of the Company. No other use is intended or implied. For more details on purpose, scope of work and methodology adopted for the aforesaid purpose, please refer to the relevant sections of the Report below.

This Report would not be copied, disclosed or circulated or referred to in correspondence or discussion with any person including potential lenders. We will not accept any responsibilities to any other party to whom this Report may be shown or who may acquire a copy of this Report. This letter forms an integral part of the Report.

The conclusions drawn based on the TEV study depend on financial projections provided by the Management of the Company. The underlying assumptions of the said projections are based on Management inputs, which are in turn discussed and analyzed by RBSA for their overall reasonableness. However, because events and circumstances frequently do not occur as expected, there will usually be differences between predicted and actual results, and those differences may be material. Accordingly, we express no opinion as to how closely the actual results achieved will correspond to those predicted and we take no responsibility for the achievement of predicted results. Internally prepared financial statements and other pertinent information provided by the Company has been accepted without further verification as correctly reflecting the results of operations and the financial and business conditions of the Company.

While our work has involved analysis of financial information and/or accounting records, it has not included an audit in accordance with generally accepted auditing standards. Moreover, except where otherwise stated in the Report, we have not subjected the financial information in the Report to checking or verification procedures.



RBSA Valuation Advisors LLP



The TEV study was carried out between July 2020 and November 2020 considering the implementation date (as decided by the relevant stakeholders/lenders) for the proposed resolution plan of 28th February 2021 based on the review and analysis of the information including projected financial statements provided by the Management of SAIL as well as analysis of industry and macroeconomic trends that prevailed during that period. Accordingly, the final unsigned report on the TEV study was submitted by RBSA to State Bank of India on 09th December 2020 for their review and perusal of all the lenders.

This report is the signed version of the final draft report submitted on 9th December 2020 to SBI. We have since made no changes to the projected financial statements and underlying assumptions (except changes warranted due to the audited financial statements as of 31st March 2020. These data points were made available by SAIL to RBSA after 9th December 2020).

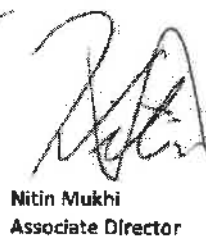
Accordingly, the projected financial statements and all other data, which this TEV study has been based on, do not reflect and incorporate the signing date industry and macro-economic trends or data especially the impact of the ongoing second wave of COVID-19 pandemic and ensuing lockdowns and other economic restrictions which commenced in March / April 2021 on the Infrastructure industry and Indian economy and specific to the Company.

Also, any information related to the Company which have been reported, announced or made available, or any events related to or impacting the Company which have happened after 9th December 2020 have not been factored into this TEV study.

For RBSA Valuation Advisors LLP



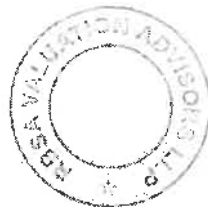
Rajeev R Shah
Partner



Nitin Mukhi
Associate Director



Manish Bohra
Vice President



Date : Jun 21 2021



1 Executive Summary

1.1 Company background

Supreme Infrastructure India Limited (hereinafter referred to as "SIIL" or "the Company") is a public Company domiciled and incorporated in India. The Company is principally engaged in engineering and construction of roads, bridges, highways, buildings, power and railways infrastructure, etc. The Company also owns and operates Ready Mix Concrete ("RMC") plant, Asphalt plant and Crushing plants.

The Company has so far executed several EPC projects across various States in India such as Haryana, Uttar Pradesh, Delhi, Punjab, West Bengal, Assam, Odisha, Jharkhand, Maharashtra, Rajasthan, Bihar, Himachal Pradesh and Manipur. The business is diversified into 4 segments namely Roads and Bridges, Buildings, Railways & Power. It has also set up subsidiaries to execute Build, Operate and Transfer (BOT) projects. SIIL has a portfolio of 10 BOT projects out of which 6 had started operations as of 31st March 2020.

The Company has been in stress with respect to repayment of its debt since 2015 and there have been several restructuring efforts to improve the financial position of the Company. This techno-economic viability study is conducted to reformulate the debt restructuring plan of the Company in lines with the prudential framework of RBI for the "Resolution of Stressed Assets" as per the directions issued on 7th June 2019.

Since the total outstanding debt exposure of SIIL exceeds INR 2,000Cr and a debt restructuring plan has been approved under the previous debt restructuring scheme (S4A) in December 2017, the applicable reference date for SIIL is 7th June 2019 (referred hereafter as "Reference Date"). SIIL had already been in default on its obligations as on 7th June 2019.

Considering the expected time required for the completion of process, the implementation date is considered to be 28th February 2021 in consultation with various stakeholders.

For the purpose of the proposed Resolution Plan, the estimated total debt outstanding as on 28th February 2021 has been considered to be INR 4,081Cr (including interest accrued until 28th February 2021) based on the Company's estimates. Out of this total outstanding debt, about 42.44% is owed to State Bank of India and 11.77% and 9.38% owed to Punjab National Bank (PNB) and Union Bank of India (UBI), respectively.

Total outstanding debt as of various dates is mentioned as follows:

Date	Outstanding Debt (INR Cr.)
7 th June 2019 (Reference Date)	3,496
31 st March 2020 (Last FY end date)	3,780
28 th February 2021 (Implementation Date)	4,081



1.2 Lender-wise breakup of Estimated Outstanding Debt as on 28th February 2021

It is estimated that the Company will have total outstanding fund-based borrowings of INR 4,081 Cr as of 28th February 2021. The major lender is State Bank of India.

Financial institutions	Rupee Term Loan	Working Capital Term Loan	Funded Interest Term Loan	CC Limits	Actual & Probable NFB invocations	Interest Accrued	Total	% Share of Bank/ Fis
State Bank of India	41	436	124	818	28	287	1,735	42.50%
Union Bank of India	52	73	31	164	2	60	383	9.38%
Punjab National Bank	-	105	38	220	1	117	482	11.80%
Bank of India	-	37	10	155	-	39	241	5.92%
Central Bank of India	-	43	11	105	-	37	195	4.78%
Syndicate Bank	-	27	9	84	6	48	173	4.24%
Canara Bank	-	33	12	132	-	62	239	5.86%
ICICI Bank	159	-	-	-	-	36	194	4.76%
JM Financial ARC	95	-	14	-	-	23	132	3.24%
Axis Bank	-	26	-	-	-	3	29	0.72%
SREI Infra Finance	24	-	-	-	-	8	32	0.79%
SREI Equip Finance	144	-	-	-	-	49	192	4.71%
L&T Finance Co., Ltd.	6	-	2	-	-	0	8	0.19%
Indian Overseas Bank	-	26	-	-	-	16	42	1.03%
HDFC	4	-	-	-	-	-1	3	0.08%
Total	525	805	251	1,679	36	786	4,081	100.00%
	13%	20%	6%	41%	1%	19%	100%	

Below is the detailed bifurcation of estimated debt (as of 28th February 2021) of INR 4,081 Cr into Sustainable and Unsustainable Debt under proposed Resolution Plan proposed by the Company.

Facility	Outstanding as on February 28, 2021
Term Loan (TL)	525
Working Capital Term Loan (WCTL)	805
Funded Interest Term Loan (FITL)	251
CC Limit	1,679
Expected NFB Invocation	36
Interest Accrued post Reference Date	786
Total	4,081
Proposed to be restructured as:	
Sustainable Debt	1,000
- Term Loan	650
- CC limit	350
Unsustainable Debt	3,081
- 0.001% NCD	1,152
- 0.001% CCD	1,921
- Converted to Equity	7



Facility	Outstanding as on February 28, 2021
Additional shares issued*	0
Total	4,081

*17.88 Cr. additional shares will be issued to the lenders as a part of the resolution plan. These shares shall be issued to the lenders cumulatively for INR 1.

1.3 Salient features of the proposed Resolution Plan

- I. The implementation date for the envisaged Resolution Plan has been proposed as 28th February 2021
- II. Reclassification of total estimated debt of INR 4,081 Cr as of 28th February 2021 into Sustainable and Unsustainable Debt:
 - a. Sustainable debt will amount to INR 1,000 Cr
 - b. Unsustainable Debt will be to the tune of INR 3,081 Cr
- III. Out of sustainable debt, Term Loan (TL) is proposed to be kept at INR 650Cr carrying an interest rate of 9% p.a. (linked to 1-year MCLR of Lead Bank (SBI) payable in monthly rests)
- IV. Out of sustainable debt, CC limits are proposed to be kept at INR 350Cr carrying an interest rate of 9% p.a. (linked to 1-year MCLR of Lead Bank (SBI) payable in monthly rests)
- V. Conversion of unsustainable debt of INR 1,152 Cr into 0.001% non-convertible debentures (NCD) on approval of the proposed Resolution Plan
- VI. 0.001% NCDs amounting to INR 1,152 Cr shall be redeemed from the incremental cash flows generated by the Company from FY2031 onwards
- VII. Conversion of unsustainable debt of INR 1,921 Cr into 0.001% Compulsorily Convertible debentures (CCD) on approval of the proposed Resolution Plan
- VIII. Re-negotiation of the tenure for:
 - a. Sustainable debt for a tenure of 5 years by quarter ending March 2026
 - b. Unsustainable debt (only NCD) for a tenure of 18-years by quarter ending March 2039
- IX. Shares amounting to INR 7.46 Cr were pledged by the promoters to the lenders. As a part of the resolution plan, these shares shall be given to the lenders in lieu of the outstanding debt.
- X. 17.88 Cr. additional shares will be issued to the lenders as a part of the resolution plan. These additional shares shall be issued to the lenders cumulatively for INR 1.
- XI. Promoters Fresh Equity infusion to the tune of INR 150 Cr in FY2021
- XII. Fresh Equity infusion by New Investors of INR 100 Cr in FY2021
- XIII. Fresh Compulsorily Convertible Preference Shares (CCPS) to be issued to Promoters against the infusion of INR 317 Cr (INR 170 Cr in FY21 and INR 147 Cr in FY22), out of which INR 240 Cr shall be proceeds from sale of promoter's personal assets and rest in the form of cash.
- XIV. Generating proceeds from sale of non-core assets of the Company to the tune of INR 89Cr in FY2021
- XV. Continuation of utilized Non-Fund Based Facilities, Reinstatement of Non-Fund Based Facilities.
- XVI. Upfront equity infusion by SIIL of INR 97 Cr in BOT SPVs is envisaged in the Resolution Plan to support completion/ shortfall funding/ resolution of existing BOT Projects.
- XVII. Promoters to bring additional funds in case of any shortfall in the following cases:
 - i. The actual fund requirement of BOT SPVs being more than INR 97 Cr as provided for in the Resolution Plan, the shortfall shall be contributed by the Promoters.
 - ii. The monetization of non-core assets owned by SIIL and the promoters is delayed/ not concluded/ or there is a shortfall in sale proceeds, then the promoters shall infuse such amounts through equity infusion on or before the implementation date.



- iii. In case of any shortfall in equity investment of INR 100 Cr by the new investors, then the promoters shall infuse such amounts as equity infusion on or before the implementation date
- XVIII. Total funds infused by way of equity capital, CCPS and monetization of non-core assets to be utilized towards DSRA creation for repayment of sustainable term debt, investment in BOT SPVs and to fund incremental working capital requirements.

1.4 Settlement Mechanism under proposed Resolution Plan

1.4.1 For Sustainable Loan

Term Loan:

	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25
Term Loan	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Opening	650	464	263	237	212	96
Repayment	186	201	26	26	115	96
Closing	464	263	237	212	96	-

Cash Credit Facility:

	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
Opening	350	350	350	350	350	350	350	350	350	350
Repayment	-	-	-	-	-	-	-	-	-	-
Closing	350	350	350	350	350	350	350	350	350	350

	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38
	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39
Opening	350	350	350	350	350	350	350	350	350
Repayment	-	-	-	-	-	-	-	-	-
Closing	350	350	350	350	350	350	350	350	350



1.4.2 Redemption of Unsustainable Debt: NCDs

	Apr-20 Mar- 21	Apr-21 Mar- 22	Apr-22 Mar- 23	Apr-23 Mar- 24	Apr-24 Mar- 25	Apr-25 Mar- 26	Apr-26 Mar- 27	Apr-27 Mar- 28	Apr-28 Mar- 29	Apr-29 Mar- 30
Opening	1,152	1,152	1,152	1,152	1,152	1,151	1,151	1,151	1,151	1,151
Repayment	0	0	0	0	0	0	0	0	0	0
Closing	1,152	1,152	1,152	1,152	1,151	1,151	1,151	1,151	1,151	1,151

	Apr-30 Mar- 31	Apr-31 Mar- 32	Apr-32 Mar- 33	Apr-33 Mar- 34	Apr-34 Mar- 35	Apr-35 Mar- 36	Apr-36 Mar- 37	Apr-37 Mar- 38	Apr-38 Mar- 39
Opening	1,151	1,053	938	823	707	586	463	324	166
Repayment	98	115	115	115	121	124	138	158	166
Closing	1,053	938	823	707	586	463	324	166	-

1.5 Order Book Projections

The order book projections of SIIL for the near future are as follows:

Particulars	Amounts in INR Cr.						
	FY21E	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E
Months	11	1	12	12	12	12	12
Opening Order Book	905	684	647	1,569	2,874	3,740	4,140
New Orders Received	0	0	1,600	2,000	2,000	2,000	2,000
Orders Executed	221	37	678	695	1,134	1,600	1,940
Closing Order Book	684	647	1,569	2,874	3,740	4,140	4,200
Revenue from existing order book as at 31 st March 2020	221	37	518	95	34	0	0
Revenue from new project won after 31 st March 2020	0	0	160	600	1,100	1,600	1,940
Total Revenue	221	37	678	695	1,134	1,600	1,940
Growth			163.3%	2.4%	63.3%	41.1%	21.3%

1.6 Revenue

In the Order Book provided by the Management, there were 26 projects with the total contract value of INR 7,168 Cr as on 31st March 2020. The unexecuted portion as on 31st March 2020 is 70.5% i.e. INR 5,054 Cr. Post our due diligence (review of RA Bills, invoices, LOA, etc.) on all 26 projects of SIIL, we have considered 15 out of 26 projects for the purposes of financial projections. Importantly, we have not included the Versova – Bandra Sea Link project with a potential contract value of INR 4,000 crore.

SIIL had entered into an MoU in August 2019 with Reliance Infrastructure-Astaldi JV (RAJV) with respect to sub-contract work for construction of part of proposed Versova-Bandra Sea-link (VBSL) in Mumbai worth INR 4,000 crore. As per the MOU dated 16th August 2019, RAJV was desirous of appointing SIIL as its sub-contractor for



the part execution of works in relation to the EPC project of INR 7,000 crore awarded to them by Maharashtra State Road Development Corporation (MSRDC) for the construction of Versova-Bandra Sea link subject to prior approval of MSRDC and meeting certain terms and conditions. However, the MOU may be declared void and invalid since SIIL failed to furnish the Advance Bank Guarantee and LC limits as required under the MoU. Currently, there is no signed agreement between SIIL and RAJV, however the Management of SIIL believes that once the proposed resolution plan discussed in this report is implemented, a formal agreement shall be entered into with RAJV. As per the Management of SIIL, the Company has already begun construction work at the sites for the project and the formal agreement will be signed once the resolution plan is implemented and the conditions with respect to BG and LC requirements are met. Based on the Management representations with respect to this project, the RBSA team had conducted a site visit for the VBSL project.

Considering the above-mentioned facts and observations made by our technical team at site, we observe that there is no formal agreement between RAJV and Supreme Infrastructure India Limited as yet for the project. There is a lot of uncertainty with respect to this project being awarded to SIIL on a sub-contracting basis since MSRDC's approval is necessary for this to fructify. Considering the size of the project, we needed some degree of assurance in form of documentary evidence that SIIL will be awarded this project once the resolution plan is implemented. However, the data shared by the Company does not provide the required assurance for us to consider this project for the financial projections. **We have not included this project in the financial projections due to uncertainty and ambiguity surrounding it.**

The balance 15 ongoing projects considered by RBSA, have on-going contracts aggregating to INR 2,820Cr as on 31st March 2020, out of which the unexecuted order book is INR 905Cr.

i. Existing Order Book (15 Projects)

- o Revenue with respect to 15 Projects is booked in the forecasted period as per the execution plan provided by the Management
- o Based on the execution plan provided by the Management for all the projects, the Company would be able to complete all the projects outstanding in the order book i.e. INR 905 Cr by the end of FY ending March 2024

ii. New Projects

- o The future order book i.e. new projects expected to be won post the resolution plan implementation on 28th February 2021 has been projected by the Management based on its position in the market and strengths in the Roads, Bridges and Building segments, potential market size, outlook for the industry and availability of non-fund based facilities. We have considered the future order book as provided by the Management and made certain adjustments based on our assessment of the current market and competition in the industry.
- o Revenues from the projected order book have been estimated to be recognized as follows assuming an average construction period of 4 years based on the industry benchmarks. In order to evaluate the bill-to-book ratio prevailing in the industry especially in the Roads and Bridges sub-segment, we have analysed historical and projected bill-to-book ratios (Revenue/Average Order Book) of some of the peers such as Dilip Buildcon, Sadbhav Engineering, etc. which is in the range of 32% to 45%. Taking into account the prevailing average bill-to-book ratio of peers, the bill-to-book ratio or average construction period assumptions have been considered for SIIL.



Particulars	Revenue Recognized				
	Year 1	Year 2	Year 3	Year 4	Year 5
Order Value	10%	25%	25%	25%	15%

1.7 Cost assumptions

1.7.1 Key Assumptions for Operating Expenses – New Projects

The major cost assumptions for new projects that will be won by the Company over the forecasted period are as follows:

Particulars	
Material Cost % of Revenue	30.0%
Sub-contracting & Labor Cost % of Revenue	45.0%
Other Expenses % of Revenue	7.0%
Employee Salary % of revenue	4.0%
Annual Increase	
Head Office Expenses	
- Till FY25	10.0%
- From FY26 till FY30	7.5%
- From FY 31 till FY 39	6.0%

1.7.2 Hire charges

The Management has assumed no capital expenditure in future years since all the equipment and fixed assets required for the execution of projects and operations of the Company shall be hired on lease. Hire charges are assumed to be at an average 2.10% of revenue for the forecasted period for all new projects expected to be won post the implementation date based on our assessment.

1.8 EBITDA Margin

The average and median EBITDA margins for the peer companies of SIIL has been in the range of 12%-16% for the period FY14 to FY20. Therefore, it is assumed that the Company will be able to maintain EBITDA margins in the range of 8% to 11.5% over the forecasted period (after adjustment of 2.10% of hire charges, as unlike competition, the Company assumes no additional capex expenditure in future). In case the Company had not decided to hire all the fixed assets going forward on lease and had incurred capital expenditure, the EBITDA margins would have been in the range of 10.0% to 13.5%.

1.9 Financial Projections

The projected Profit & Loss account for the next few years is as follows:



1.9.1 Projected Profit & Loss (FY21 – FY26)

Particulars	Apr-Feb 2021	Mar 2021	FY21	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	221	37	258	678	695	1,134	1,600	1,940
Cost of material consumed	56	9	66	182	206	342	480	582
Subcontracting and labour cost	114	19	133	336	314	506	720	873
Employee benefit expenses	2	0	3	13	26	45	64	78
Other expenses	37	5	41	81	80	118	155	187
EBITDA	12	3	15	67	68	124	181	220
EBITDA %	5.3%	8.4%	5.8%	9.8%	9.8%	10.9%	11.3%	11.4%
Depreciation and Amortization expenses	12	1	13	13	10	6	1	0
EBIT	-0	2	2	54	58	117	180	220
EBIT %	-0.2%	5.4%	0.6%	7.9%	8.4%	10.4%	11.1%	11.3%
Other income (including interest income)	1	1	1	3	1	1	1	2
Interest Expenses	303	8	310	68	62	64	62	54
Term loans	-	4	4	33	23	21	15	5
Cash credit facilities	-	3	3	32	32	32	32	32
Others	301	-	301	-	-	-	-	-
Bank charges and guarantee commission	1	1	2	4	8	12	15	18
Coupon on NCD and CCD	-	0.00	0.00	0.03	0.03	0.03	0.03	0.03
Other non-operating/exceptional income (losses)	-	-	-	5	10	10	-	-
Restructuring cost	-	-8	-8	-	-	-	-	-
Profit before Tax	-302	-13	-315	-7	6	64	119	167
Total Income Taxes	-	-1	-1	-1	-0	0	1	1
Profit/(loss) on sale of assets (net of taxes)	-	-3	-3	0	0	0	0	0
Profit after Tax	-302	-15	-317	-6	7	64	118	166
PAT%	-136.93%	-40.48%	-123.15%	-0.91%	0.94%	5.66%	7.37%	8.55%

1.9.2 Projected Balance Sheet (FY21 – FY26)

Particular	Feb-21	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Equities and Liabilities							
Share capital	26	276	276	276	276	276	276
Non-redeemable Compulsorily Convertible Preference Shares		177	324	324	324	324	324
Compulsorily Convertible Debentures		1,921	1,921	1,921	1,921	1,921	1,921
Reserves & surplus	-1,780	-1,795	-1,801	-1,794	-1,730	-1,612	-1,446
Total Equity	-1,754	580	721	727	792	910	1,075
Debt							
Sustainable Debt	1,000	814	613	587	562	446	350
Term Loan	650	464	263	237	212	96	-
Cash Credit Facility	350	350	350	350	350	350	350
Unsustainable Debt	3,081						



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Particular	Feb-21	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Issuance of NCD to Banks		1,152	1,152	1,152	1,152	1,151	1,151
Total Debt	4,081	1,966	1,765	1,739	1,713	1,598	1,501
Unsecured loan from Promoters	121	121	121	121	121	121	121
Non-Current Liabilities							
Long term provisions	2	2	2	2	2	2	2
Other non-current Financial Liabilities	3	3	3	3	3	3	3
deferred Tax Liability	-	-	-	-	-	-	0.5
Total Non-Current Liabilities	5	5	5	5	5	5	6
Current Liabilities							
Trade Payables	126	95	178	169	253	355	430
Short term provisions	0	0	0	0	0	0	0
Other Current liabilities	133	84	113	178	223	243	246
Other current Financial Liabilities	13	13	13	13	13	13	13
Income tax liabilities	31	-	-	-	-	-	-
Total Current Liabilities	304	193	305	360	489	611	689
Total Equity and Liabilities	2,756	2,865	2,917	2,952	3,120	3,244	3,392
Assets							
Non-Current Assets							
Fixed Assets							
Tangible assets	157	67	53	41	32	29	29
CWIP	7	7	7	7	7	7	7
Non-current investment	1,626	1,723	1,723	1,723	1,723	1,723	1,723
Deferred Tax Asset	-	1	2	2	2	1	-
Other non-current Assets	-	-	-	-	-	-	-
Other Financial Assets	3	3	3	3	3	3	3
Total Non-Current Assets	1,793	1,801	1,787	1,776	1,768	1,763	1,762
Current Assets							
Current investment	0	0	0	0	0	0	0
Inventories	35	35	30	34	57	80	97
Trade receivables	777	777	829	779	963	1,157	1,298
Normal Operational Debtors	287	287	339	289	473	667	808
Sticky Debtors	490	490	490	490	490	490	490
Other Current Financial Assets	1	1	1	1	1	1	1
Cash and bank balances	15	116	99	188	48	-156	-251
Working Capital		3	76	167	20	-195	-292
Margin Money for NFB		2	13	21	29	38	41
DSRA		110	10	-	-	-	-
Short term loans & advances	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Other current assets	135	135	170	174	284	400	485
Total Current Assets	963	1,064	1,129	1,176	1,352	1,481	1,630
Total Assets	2,756	2,865	2,917	2,952	3,120	3,244	3,392



1.9.3 Projected Cash Flow (FY21 – FY26)

Particulars	Apr-20	Mar-21	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25
	Feb-21	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
	2021	2021	2022	2023	2024	2025	2026
PAT	-302	-15	-6	7	64	118	166
Adjustments for Non-Cash Operating Items and Non-Operating Items							
Depreciation	12	1	13	10	6	1	0
Net Non-operating (Income) / losses	0	3	-3	-10	-10	-	-
Interest expenses	301	7	65	54	52	47	36
Interest income	-1	-1	-3	-1	-1	-1	-2
Deferred Taxes	0	-1	-1	0	0	1	1
Changes in Working Capital							
(Increase)/Decrease in current assets	0	0	-82	42	-315	-334	-244
Increase/(Decrease) in current liabilities	-	-80	131	93	167	122	78
Settlement with Operational Creditors	-	-31	-14	-29	-29	0	0
Net cash flow from operation	11	-116	98	166	-65	-46	37
Cash flows from Investment Activities							
Capital expenditure	-	-	-	-	-	-	-
Increase in investments - Equity	0	-97	0	0	0	0	0
Infusion into BOT projects	0	89	0	0	0	0	0
Proceeds from Sale of Assets of SIII (Pre-Tax)	0	89	0	0	0	0	0
Capital gains tax on sale of assets of SIII	0	-3	0	0	0	0	0
Interest income	1	1	3	1	1	1	2
Proceeds from sale of fully depreciated assets at salvage value	0	0	2	2	2	2	0
Net cash flow from investment activities	1	-10	5	3	3	3	2
Cash flow from financing activities							
Increase in share capital - equity infusion by promoter	0	150	0	0	0	0	0
Increase in share capital - equity infusion by investor	0	100	0	0	0	0	0
Non-Redeemable Cumulative Convertible Preference Shares Issued to promoter	0	170	247		0	0	0
Repayment of loan	0	-186	-202	-26	-26	-116	-96
Interest expenses	0	-7	-65	-54	-52	-47	-36
Others	0	0	0	0	0	0	0
Net cash flow from financing activities	-	228	-119	-80	-78	-162	-133
Net cash flows	11	101	-16	88	-140	-205	-94
Opening cash balance	3	15	116	99	188	48	-156
Closing cash balance	15	116	99	188	48	-156	-251



1.9.4 NFB facility requirement to sustain above financial performance

INR Cr

Particulars	FY2020 31- Mar- 20	FY2021 Apr - Feb 2021	FY2021 Mar 2021	FY2022 31- Mar- 22	FY2023 31- Mar- 23	FY2024 31- Mar- 24	FY2025 31- Mar- 25	FY2026 31- Mar- 26
NFB Closing Balance - Required	113	113	46	263	414	572	764	814

1.10 Debt Service Coverage Ratio

1.10.1 Debt Service Coverage Ratio (DSCR) – Cash Accrual Approach

Based on the proposed resolution plan and financial projections as above, we estimate the **Average DSCR** computed based on the projected cash accruals at 1.14 (till FY 2026) and 1.39 (till FY 2039).

Note:

FY 2026 represents the year by which sustainable debt will be repaid

FY 2039 represents the year by which NCDs will be redeemed

DSCR levels on the basis of projected cash accruals calculated are as follows:

Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
EBITDA	3.11	66.58	68.08	123.97	181.02	220.26
Less: Tax	-	-	-	-	-	-
Operating Cash Flows	3.11	66.58	68.08	123.97	181.02	220.26
Add: Sale of Non-Core Assets by SIIL (Pre-Tax)	89.44	-	-	-	-	-
Less: Capital gains tax on sale of assets of SIIL	-3.24	-	-	-	-	-
Add: Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	95.00	147.00	-	-	-	-
Less: Capital Expenditure	-	-	-	-	-	-
Settlement with Operational Creditors	-30.92	-14.29	-28.57	-28.57	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Cash Flows Available for Debt Servicing (A)	263.39	299.29	49.51	95.40	181.02	220.26
Bank charges for NFB	0.80	3.73	8.16	11.55	15.39	18.10



Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
Interest on sustainable debt	6.82	64.55	54.31	52.14	46.67	36.27
Repayment of Sustainable debt	185.55	201.45	25.66	25.66	115.46	96.22
Coupon on NCD and CCD	0.00	0.03	0.83	0.03	0.03	0.03
Repayment of NCD	0.12	0.12	0.12	0.12	0.12	0.12
Total Debt Servicing (B)	193.28	269.88	88.27	89.49	177.66	150.74
DSCR (A) / (B)	1.36	1.11	0.56	1.07	1.02	1.46
Minimum DSCR	0.56					
Average DSCR	1.14					

A Debt Service Reserve Account (DSRA) shall be created for servicing the debt of the Company as follows:

Particulars	Amount (INR Cr.)
One Time Inflows	
Equity Subscription by Promoter in Preferential Allotment	150.00
Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	75.00
Equity Subscription by New Investors in Preferential Allotment	100.00
Net Equity & Unsecured Loans	325.00
Less: Investment in Subsidiaries / BOT Projects	(97.00)
Less: Transaction cost	(8.00)
DSRA on Implementation	220.00

Such DSRA shall be utilized over the years as follows:

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Opening Balance	220	110	10	-	-	-
Release of DSRA	110	100	10	-	-	-
Closing Balance	110	10	-	-	-	-

1.10.2 Debt Service Coverage Ratio (DSCR) – Cash Flow Approach

Based on the proposed resolution plan and financial projections as above, we estimate the **Average DSCR** computed based on the projected cash flow at **0.70 (till FY 2026)** and **1.06 (till FY 2039)**.

DSCR levels (on the basis of projected cash flow) calculated as per the projections provided by the management are as follows:

Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
EBITDA	3.11	66.58	68.08	123.97	181.02	220.26
Less: Tax	-	-	-	-	-	-
Operating Cash Flows	3.11	66.58	68.08	123.97	181.02	220.26
Add: Sale of Non-Core Assets by SIIL (Pre-Tax)	89.44	-	-	-	-	-



Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
Less: Capital gains tax on sale of assets of SIIL	-3.24	-	-	-	-	-
Add: Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	95.00	147.00	-	-	-	-
Less: Capital Expenditure	-	-	-	-	-	-
Change in working capital	-50.76	38.79	126.92	156.37	221.01	-167.96
Settlement with Operational Creditors	-30.92	-14.29	-28.57	-28.57	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Cash Flows Generated for Debt Servicing	212.63	338.08	176.43	-60.97	-39.99	52.29
Surplus Cash Available from previous year	-	19.35	87.55	175.71	25.25	-192.40
Cash Flows Available for Debt Servicing (A)	212.63	357.43	263.98	114.74	-14.74	-140.11
Bank charges for NFB	0.80	3.73	8.16	11.55	15.39	18.10
Interest on sustainable debt	6.82	64.55	54.31	52.14	46.67	36.27
Repayment of Sustainable debt	185.55	201.45	25.66	25.66	115.46	96.22
Coupon on NCD and CCD	0.00	0.03	0.03	0.03	0.03	0.03
Repayment of NCD	0.12	0.12	0.12	0.12	0.12	0.12
Total Debt Servicing (B)	193.28	269.88	88.27	89.49	177.66	150.74
DSCR (A) / (B)	1.10	1.32	2.99	1.28	-0.08	-0.93
Minimum DSCR	-0.93					
Average DSCR	0.70					

Particulars	Amount (INR Cr.)
One Time Inflows	
Equity Subscription by Promoter in Preferential Allotment	150.00
Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	75.00
Equity Subscription by New Investors in Preferential Allotment	100.00
Net Equity & Unsecured Loans	325.00
Less: Investment in Subsidiaries / BOT Projects	(97.00)
Less: Transaction cost	(8.00)
DSRA on Implementation	220.00

Such DSRA shall be utilized over the years as follows:

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Opening Balance	220	110	10	-	-	-
Release of DSRA	110	100	10	-	-	-
Closing Balance	110	10	-	-	-	-



As can be observed in the projected balance sheet and cashflow statement, cash balance and net cash flows are negative, mainly due to working capital requirements and debt servicing and therefore, the annual DSCR is either less than one or negative in most of the forecast years.

Considering the analysis of the projected operational performance of the Company till FY2025, monetization of the identified non-core assets (INR 89 crore in Q3FY21) and equity infusion by promoters and other new investors (together aggregating INR 250 crore before 28th February 2021), infusion of subordinate debt by promoters (~INR 170 crore before 28th February 2021 and INR 147 crore in FY22, together aggregating INR 317 crore), availability of Non-fund based (NFB) facilities limits by the lenders to support the operational requirements of the Company, the proposed sustainable debt of INR 1,000 Crore appears to be not serviceable and hence appears unsustainable.

1.11 Estimation of Sustainable Debt

Based on our discussions, and our reading of clause 5, Section "B" (Conditions for Upgrade), page 12 of "Prudential Framework for Resolution of Stressed Assets", dated 7th June 2019, an Account may be upgraded only when all outstanding loan in the account demonstrate "satisfactory performance" during the period from the date of implementation of RP up to the date by which at least 10% of the sum of outstanding debt is repaid ('monitoring period'). Provided that the account cannot be upgraded before one year from the commencement of the first payment of interest or principal (whichever is later) on the credit facility with longest period of moratorium under the RP.

And therefore, we have seen in our earlier analysis, when serviceable debt is estimated at INR 1000Cr, the cashflow statement turns negative, and the above debt level is not sustainable.

RBSA was requested by the lenders, that given the projected cashflow profile of the Company (i.e. projected Operating Cashflows, and projected new sources of funds proposed to be invested into the business by promoter and other investors) what could be the potential sustainable debt.

RBSA ran certain permutations and combinations on the projected cashflows, and arrived that, at

- Term Loan of INR 370 Cr at an Interest rate of 9%
- Cash Credit of INR 280 Cr at an Interest rate of 9%

Cashflow doesn't turn negative and therefore considered as Sustainable. All other assumptions under the Resolution Plan, cashflow projections, remain unchanged.

The proposed loan structure is considered as follows:

Proposed to be restructured as:	
Sustainable Debt	650
- Term Loan	370
- CC limit	280
Unsustainable Debt	3,431
- 4% NCD1	350
- 0.001% NCD2	1,152
- 0.001% CCD	1,921
- Converted to Equity	7



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- Additional shares issued	0
Total	4,081

Particulars	Amount (INR Cr)	Coupon/Interest rates
Rupee Term Loan	370	9.00%
CC Limits	280	9.00%
Sustainable debt	650	
4% NCD1	350	4%
0.001% NCD2	1,152	0.001%
0.001% CCD	1,921	0.001%
Equity	7	
Total	4,081	

NFB facility requirement

	INR Cr							
Particulars	FY2020 31-Mar-20	FY2021 Apr - Feb 2021	FY2021 Mar 2021	FY2022 31-Mar-22	FY2023 31-Mar-23	FY2024 31-Mar-24	FY2025 31-Mar-25	FY2026 31-Mar-26
NFB Closing Balance - Required	113	113	46	263	414	572	764	814

Debt Settlement Mechanism for Sustainable Loan

Term Loan:

	Apr-20 Mar-21	Apr-21 Mar-22	Apr-22 Mar-23	Apr-23 Mar-24	Apr-24 Mar-25	Apr-25 Mar-26
Term Loan						
Opening	370	210	21	20	18	17
Repayment	160	189	1	1	1	17
Closing	210	21	20	18	17	-

**Cash Credit Facility:**

	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
Opening	280	280	280	280	280	280	280	280	280	280
Repayment	-	-	-	-	-	-	-	-	-	-
Closing	280	280	280	280	280	280	280	280	280	280

	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38
	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39
Opening	280	280	280	280	280	280	280	280	280
Repayment	-	-	-	-	-	-	-	-	-
Closing	280	280	280	280	280	280	280	280	280

Redemption of Unsustainable Debt: NCDs

	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
Opening	1,502	1,476	1,468	1,468	1,468	1,468	1,468	1,395	1,315	1,235
Repayment	26	8	0	0	0	0	73	80	80	84
Closing	1,476	1,468	1,468	1,468	1,468	1,468	1,395	1,315	1,235	1,151

	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38
	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39
Opening	1,151	1,053	938	823	707	586	463	324	166
Repayment	98	115	115	115	121	124	138	158	166
Closing	1,053	938	823	707	586	463	324	166	-



The Assumption on Proposed New Money to be brought into the business shall remain the same:

- I. Promoters Equity infusion to the tune of INR 150 Cr in FY2021
- II. Equity infusion by New Investors of INR 100 Cr in FY2021
- III. Compulsorily Convertible Preference Shares (CCPS) to be issued to promoters against the infusion of INR 317 Cr (INR 170 Cr in FY21 and INR 147 Cr in FY22), out of which INR 240 Cr shall be proceeds from sale of promoter's personal assets and rest in the form of cash.
- IV. Generating proceeds from sale of non-core assets of the Company to the tune of INR 89Cr in FY2021
- V. Continuation of Non-Fund Based Facilities, Reinstatement of Non-Fund Based Facilities,
- VI. Promoters to bring additional funds in case of any shortfall with respect to above

Debt Service Coverage Ratio (DSCR)

Based on the financial projections as above, we estimate the **Average DSCR computed based on the projected cash accruals at 1.82 (till FY 2026) and 1.38 (till FY 2039).**

Note:

FY 2026 represents the year by which sustainable debt will be repaid

FY 2039 represents the year by which NCDs will be redeemed

DSCR Levels (on the basis of projected cash accruals) calculated as per the projections are as follows:

Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
EBITDA	3.11	66.58	68.08	123.97	181.02	220.26
Less: Tax	-	-	-	-	-	-
Operating Cash Flows	3.11	66.58	68.08	123.97	181.02	220.26
Add: Sale of Non-Core Assets by SILL (Pre-Tax)	89.44	-	-	-	-	-
Less: Capital gains tax on sale of assets of SILL	-3.24	-	-	-	-	-
Add: Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	95.00	147.00	-	-	-	-
Less: Capital Expenditure	-	-	-	-	-	-
Settlement with Operational Creditors	-30.92	-14.29	-28.57	-28.57	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Cash Flows Available for Debt Servicing (A)	263.39	299.29	49.51	95.40	181.02	220.26
Bank charges for NFB	0.80	3.73	8.16	11.55	15.39	18.10
Interest on sustainable debt	4.33	35.89	27.06	27.00	26.80	26.67
Repayment of Sustainable debt	159.96	188.83	1.44	1.44	1.44	16.90
Coupon on NCD and CCD	0.00	0.03	0.03	0.03	0.03	0.03
Repayment of NCD	26.13	7.58	0.15	0.15	0.15	0.15
Total Debt Servicing (B)	191.22	236.07	36.85	40.18	43.81	61.86
DSCR (A) / (B)	1.38	1.27	1.34	2.37	4.13	3.56



Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
Minimum DSCR	1.27					
Average DSCR	1.82					



A Debt Service Reserve Account (DSRA) shall be created for servicing the debt of the Company as follows:

Particulars	Amount (INR Cr.)
One Time Inflows	
Equity Subscription by Promoter in Preferential Allotment	150.00
Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	75.00
Equity Subscription by New Investors in Preferential Allotment	100.00
Net Equity & Unsecured Loans	325.00
Less: Investment in Subsidiaries / BOT Projects	(97.00)
Less: Transaction cost	(8.00)
DSRA on Implementation	220.00

Such DSRA shall be utilized over the years as follows:

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Opening Balance	220.00	110.00	10.00	-	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Closing Balance	110.00	10.00	-	-	-	-

Based on the financial projections as above, we estimate the **Average DSCR computed based on the projected cash flow at 1.11 (till FY 2026) and 1.05 (till FY 2039).**

DSCR levels on the basis of projected cash flow calculated are as follows:

Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
EBITDA	3.11	66.58	68.08	123.97	181.02	220.26
Less: Tax	-	-	-	-	-	-
Operating Cash Flows	3.11	66.58	68.08	123.97	181.02	220.26
Add: Sale of Non-Core Assets by SIL (Pre-Tax)	89.44	-	-	-	-	-
Less: Capital gains tax on sale of assets of SIL	-3.24	-	-	-	-	-
Add: Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	95.00	95.00	147.00	-	-	-
Less: Capital Expenditure	-	-	-	-	-	-
Change in working capital	-50.76	38.79	126.92	-156.37	-221.01	-167.96
Settlement with Operational Creditors	-30.92	-14.29	-28.57	-28.57	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Cash Flows Generated for Debt Servicing	212.63	338.08	176.43	-60.97	-39.99	52.29
Surplus Cash Available from Previous Year	-	21.41	123.43	263.01	161.86	78.07
Cash Flows Available for Debt Servicing (A)	212.63	359.49	299.85	202.04	121.88	130.36
Bank charges for NFB	0.80	3.73	8.16	11.55	15.39	18.10



RBSA Valuation Advisors LLP



Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
Interest on sustainable debt	4.33	35.89	27.06	27.00	26.80	26.67
Repayment of Sustainable debt	159.96	188.83	1.44	1.44	1.44	16.90
Coupon on NCD and CCD	0.00	0.03	0.03	0.03	0.03	0.03
Repayment of NCD	26.13	7.58	0.15	0.15	0.15	0.15
Total Debt Servicing (B)	191.22	236.07	38.85	40.18	43.81	61.86
DSCR (A) / (B)	1.11	1.52	8.14	5.03	2.78	2.11
Minimum DSCR	1.11					
Average DSCR	1.11					

Particulars	Amount (INR Cr.)
One Time Inflows	
Equity Subscription by Promoter in Preferential Allotment	150.00
Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	75.00
Equity Subscription by New Investors in Preferential Allotment	100.00
Net Equity & Unsecured Loans	325.00
Less: Investment in Subsidiaries / BOT Projects	(97.00)
Less: Transaction cost	(8.00)
DSRA on Implementation	220.00

Such DSRA shall be utilized over the years as follows:

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Opening Balance	220.00	110.00	10.00	-	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Closing Balance	110.00	10.00	-	-	-	-

	Till FY 2026 (Short Term)	Till FY 2039 (Long term)
Average DSCR - Projected Cash Accruals	1.82	1.33
Average DSCR - Projected Cash flow	1.11	1.05

Since Cashflow are not turning Negative and DSCR is more than 1; it can be said that INR 650Cr debt (Comprising of INR 370Cr Term Loan and INR 280Cr CC Limits) are sustainable debt.

For RBSA Valuation Advisors LLP

Rajeev R Shah
Partner

Nitin Mukhi
Associate Director

Manish Bohra
Vice President





2 Limitation of Scope

- The Company has identified the certain assets as non-core to the operations of the Company which are proposed to be monetized as part of the RP. The list of these non-core assets has been provided to us, along with unsigned draft valuation report by a 3rd party Valuer for these assets. We have used such report for the purpose of our TEV study.
- The Promoters have identified some of their personal assets and plan to monetize these for the purpose of repayment of debt obligations under the proposed resolution plan. The list of these assets has been provided to us, along with unsigned draft valuation report by a 3rd party Valuer for these assets. We have used such report for the purpose of our TEV study.
- The Company expects additional investments in its SPVs/subsidiaries (BOT Projects) to the tune of INR 97Cr for the purpose of completion/resolution of existing BOT projects. We have not analysed this investment requirement since our TEV is on the standalone SILL and therefore the above is not reviewed by us and not within our scope.
- SILL has issued corporate guarantees and shortfall undertakings on behalf of its SPVs. Since the scope of TEV is only standalone SILL and do not cover review of financial and operational performance on SPVs, commenting on above corporate guarantees and shortfall undertakings is outside of our Scope.
- Details of claims filed on the Company and its directors are provided as Annexure. Since the amount and timing of cash outflows/ liabilities arising out of these claims are difficult to predict due to uncertainty regarding the outcome of these matters, we have not reviewed the impact of these claims on the financials of the Company in the future and hence not considered the same for the purpose of this report.
- Contingent Liability pertaining to INR 120 Crore Service Tax Liability. Since the amount and timing of cash outflows/ liabilities arising out of service tax are difficult to predict due to uncertainty regarding the outcome of these matters, we have not reviewed the impact of these service tax liability on the financials of the Company in the future and hence not considered the same for the purpose of this report.



3 Supreme Infrastructure India Limited

3.1 Company background

Supreme Infrastructure India Limited (hereinafter referred to as "SIIL" or "the Company") is a public Company domiciled and incorporated in India. The Company is principally engaged in engineering and construction of roads, bridges, highways, buildings, power and railways infrastructure, etc. The Company also owns and operates Ready Mix Concrete ("RMC") plant, Asphalt plant and Crushing plants. Its shares are listed on two recognized stock exchanges in India - the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

Supreme Infrastructure India Ltd originally incorporated as Supreme Asphalts Private Limited on April 8, 1983, is promoted by Mr. Bhawani Shankar H. Sharma. Currently Mr. Bhawani Shankar H. Sharma and his sons, Mr. Vikram Sharma and Mr. Vikas Sharma are managing the affairs of the Company. The Company is registered as "Class AA" contractor with Brihanmumbai Municipal Corporation (BMC) and "Class I-A" contractor with PWD, Maharashtra and Mumbai Port Trust (MPT).

The Company has so far executed several EPC projects across various States in India such as Haryana, Uttar Pradesh, Delhi, Punjab, West Bengal, Assam, Odisha, Jharkhand, Maharashtra, Rajasthan, Bihar, Himachal Pradesh and Manipur. The business is diversified into 4 segments namely Roads and Bridges, Buildings, Railways & Power. It has also set up subsidiaries to execute Build, Operate and Transfer (BOT) projects. SIIL had a portfolio of 10 BOT projects out of which 6 had started operations as of 31st March 2020.

SIIL operates various BOT projects as Special Purpose Vehicle Companies ('SPV') incorporated for the execution of such projects under its two subsidiary companies – Supreme Infrastructure BOT Private Limited and Supreme Infrastructure BOT Holdings Private Limited.

The Company has been in stress with respect to repayment of its debt since 2015 and there have been several restructuring efforts to improve the financial position of the Company. A brief overview of such efforts is as follows:

Year	Forum/Scheme	Details
2015	Joint Lender Forum (JLF)	<ul style="list-style-type: none"> Debt of SIIL was restructured involving a consortium of 12 lenders led by State Bank of India (SBI). Despite debt restructuring, the Company was facing liquidity issues and could not achieve the agreed JLF restructuring milestones.
2016-2017	Scheme for sustainable structuring of stressed assets (S4A)	<ul style="list-style-type: none"> On 29th December 2016, JLF decided to examine recast of SIIL's debt under S4A scheme of Reserve Bank of India (RBI). The Oversight Committee (OC) approved S4A Scheme on 10th July 2017 and subsequently 11 lenders sanctioned the scheme and 10 lenders signed the S4A document on 8th December 2017.
2018	RBI's revised framework for stressed assets - 12 th February 2018 circular	<ul style="list-style-type: none"> As per the Reserve Bank of India's (RBI) circular dated 12th February 2018, the S4A scheme stood as withdrawn and the Company was perforce referred to under "Resolution of Stressed Assets - Revised Framework" (Revised Framework) as



Year	Forum/Scheme	Details
		per the notification dated 12 February 2018.
2019	Prudential framework for stressed assets	<ul style="list-style-type: none"> On 2nd April 2019, the Supreme Court of India declared the 12th February 2018 circular unconstitutional and ultra vires. On 7th June 2019, the RBI came out with a new circular "Prudential Framework for Resolution of Stressed Assets".

Therefore, this techno-economic viability study is conducted to reformulate the debt restructuring plan of the Company in line with the prudential framework of RBI for the "Resolution of Stressed Assets" as per the directions issued on 7th June 2019.

As per the Prudential Framework, for companies where lenders, as on 7th June 2019 ("Reference Date") –

- have an aggregate exposure of INR 2,000Cr or more, and
- where debt restructuring has been initiated under any of the previous debt restructuring schemes of RBI, or
- where accounts classified as restructured standard assets,

Since the total outstanding debt exposure of SIIL exceeds INR 2,000Cr and a debt restructuring plan has been approved under the previous debt restructuring scheme (S4A) in December 2017, the applicable reference date for SIIL is 7th June 2019 (referred hereafter as "Reference Date"). SIIL had already been in default on its obligations as on 7th June 2019.

Considering the expected time required for the completion of process, the implementation date is considered to be 28th February 2021 in consultation with various stakeholders.

For the purpose of the proposed Resolution Plan, the estimated total debt outstanding as on 31st March 2020 has been considered to be INR 4,081Cr (including interest accrued until 28th February 2021) based on the Company's estimates. Out of this total outstanding debt, about 42.50% is owed to State Bank of India and 11.80% and 9.38% owed to Punjab National Bank (PNB) and Union Bank of India (UBI), respectively. The total debt outstanding including interest accrued as on 7th June 2019 i.e. Reference Date was INR 3,496Cr and INR 3,780Cr as on 31st March 2020. During FY2019-20, the debt of the Company increased from INR 3,241 Cr to INR 3,780 Cr.



3.2 Board of Directors

As of 31st March 2020, the Board of Directors of the Company comprises the following people, the brief profile of them is provided below:

Name of the Person	Designation	Profile
Mr. Bhawani Shankar H. Sharma	Executive Chairman	He is the founder of the Company. A Science graduate from Rajasthan University, he started as a quarry owner in Mumbai in 1970s. In 1983, he along with the other promoters, formed the Company and commenced quarrying and asphaltting. In 1988, he took over the management and ownership of the Company.
Mr. Vikram B. Sharma	Managing Director	He has done his Bachelor of Engineering in Civil from Bombay University. He joined the company as a Director in August 1998.
Mr. Dakshendra B. Agarwal	Non-Executive Director	He has rich and varied experience in finance, banking and corporate taxation. He is a Chartered Accountant by profession and started his career as the Finance Head at Raj Rajendra Synthetics (RRPL). After serving four years in RRPL, he started practicing independently in 2001.
Mr. Vinod Agarwala	Independent Director	He is a Science and Law graduate, a Solicitor & Advocate of High Court, Bombay, Solicitor, Supreme Courts of England & Wales and Advocate of Supreme Court of India. He is a partner of Vigil Juris, Solicitors & Advocates, Mumbai.
Mr. V. P. Singh	Independent Director	He is a Master of Commerce, Bachelor of laws and Certified Associate of Indian Institute of Bankers. He has more than 40 years of cross functional experience in financial services and is a former CMD of IFCI.
Mr. S. K. Mishra	Independent Director	Shri S. K. Mishra, the Ex. Deputy Managing Director of State Bank of India and has been in the Top Management Team of SBI, managing business growth and heading key portfolios of Corporate Strategy & New Businesses, Information Technology and Government Banking. He has an expertise in Banking. He served SBI for 38 years and have experience to work across the multiple departments.



3.3 Shareholding Pattern of SILL

The shareholding pattern of SILL as on 31st March 2020 is as follows:

Particulars	No's of Shareholder	No of Shares	% Holding
Promoter & Promoter Group	8	89,13,074	34.68%
Public	8889	1,67,85,298	65.32%

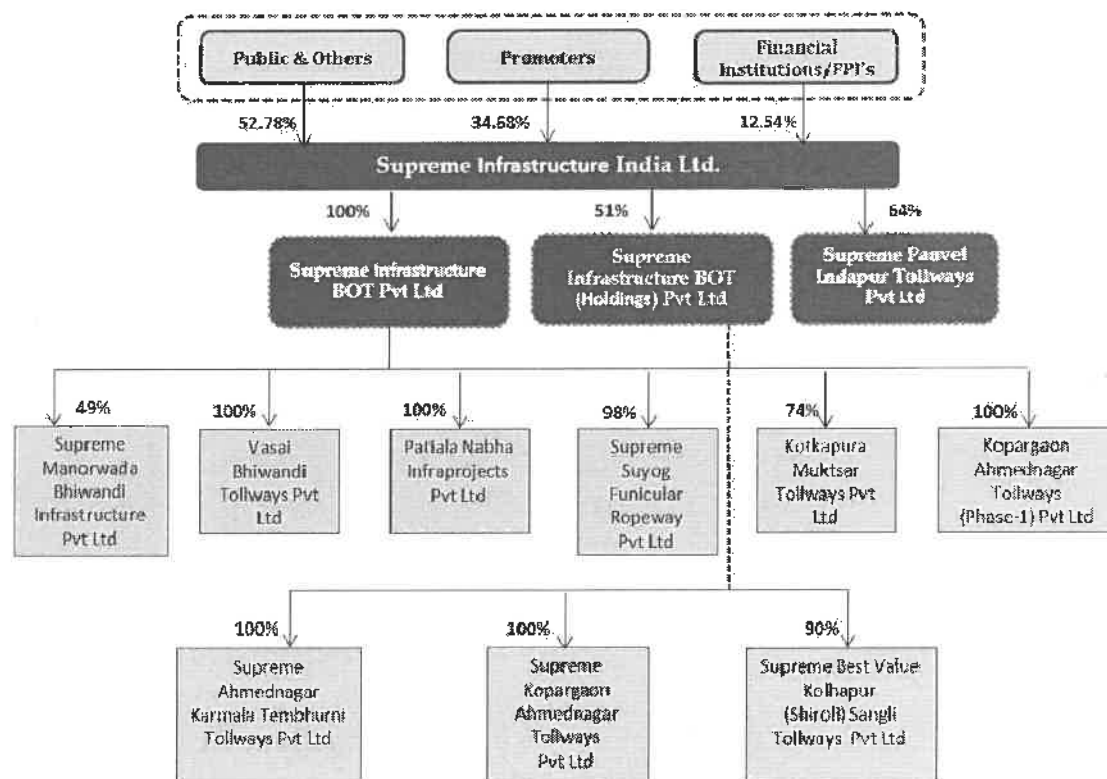
Further details of shareholding are as follows:

Name of the Shareholder	No. of Shares	% Shareholding
Promoter and Promoter Group Shareholding	89,13,074	34.68%
Bhs Housing Private Limited	33,50,000	13.04%
Bhawani Shankar Harish Chandra Sharma	13,46,708	5.24%
Vikram Bhawani Shankar Sharma	10,82,942	4.21%
Vikas Bhawani Shankar Sharma	17,58,753	6.84%
Shweta V Sharma	5,000	0.02%
Phool Kanwar H Sharma	90,000	0.35%
Barkha Vikram Sharma	7,500	0.03%
Supreme Villa Private Limited	12,72,171	4.95%
Public Shareholdings	1,67,85,298	65.32%
Foreign Portfolio Investors	30,99,201	12.06%
Individuals	78,23,521	30.44%
Others	58,62,576	22.81%
Total	2,56,98,372	100.00%



3.4 Group Structure of SILL

The group structure of the Company as of 31st March 2020 (as per data collected from the Management) is as follows:





4.2 Historical Order Book Movement

Based on the information provided by the Company, SILL had total contracts under progress of INR 7,168 Cr out of which INR 5,054 Cr worth of orders were unexecuted as on 31st March 2020.

Particulars	Amount in INR Cr.					
	FY15A	FY16A	FY17A	FY18A	FY19A	FY20
Opening Order Book	5,896	5,033	4,156	3,068	2,323	2,028
New Orders Received	1,523	948	997	303	605	3,519
Orders Executed	1,517	1,210	1,015	884	543	199
Order book cancellations	870	615	1,070	164	357	294
Closing Order Book	5,033	4,156	3,068	2,323	2,028	5,054
Revenue from projects	1,517	1,210	1,015	884	543	199
Analysis:						
Turnover (% of Opening Order Book)	26%	24%	25%	29%	24%	3%
Turnover (% Of Average Order Book)	28%	26%	29%	34%	32%	3%
Order Cancellations (% of Opening Order Book)	15%	12%	26%	5%	28%	5%
Order Cancellations (% of Closing Order Book)	16%	13%	30%	6%	37%	4%



3.3 Shareholding Pattern of SIIL

The shareholding pattern of SIIL as on 31st March 2020 is as follows:

Particulars	No's of Shareholder	No of Shares	% Holding
Promoter & Promoter Group	8	89,13,074	34.68%
Public	8889	1,67,85,298	65.32%

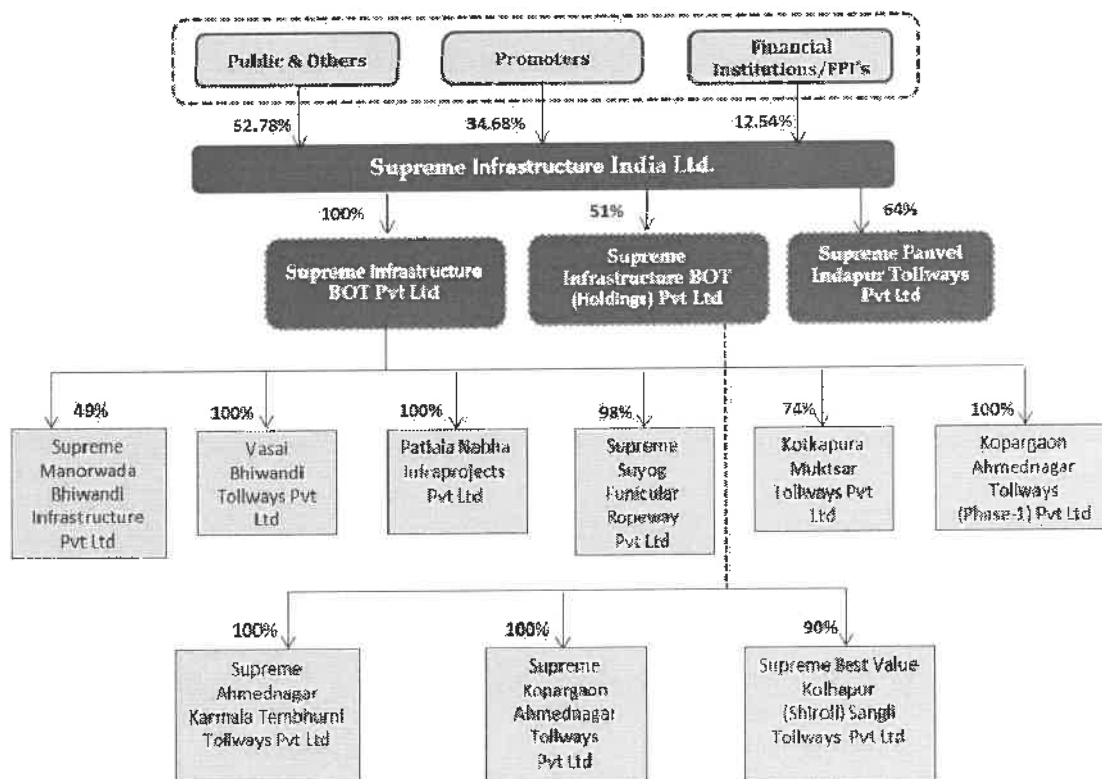
Further details of shareholding are as follows:

Name of the Shareholder	No. of Shares	% Shareholding
Promoter and Promoter Group Shareholding	89,13,074	34.68%
Bhs Housing Private Limited	33,50,000	13.04%
Bhawani Shankar Harish Chandra Sharma	13,46,708	5.24%
Vikram Bhawani Shankar Sharma	10,82,942	4.21%
Vikas Bhawani Shankar Sharma	17,58,753	6.84%
Shweta V Sharma	5,000	0.02%
Phool Kanwar H Sharma	90,000	0.35%
Barkha Vikram Sharma	7,500	0.03%
Supreme Villa Private Limited	12,72,171	4.95%
Public Shareholdings	1,67,85,298	65.32%
Foreign Portfolio Investors	30,99,201	12.06%
Individuals	78,23,521	30.44%
Others	58,62,576	22.81%
Total	2,56,98,372	100.00%



3.4 Group Structure of SILL

The group structure of the Company as of 31st March 2020 (as per data collected from the Management) is as follows:





4 Operational details

SIIL is engaged in engineering and construction of roads, bridges, buildings, railways infrastructure, water infrastructure and power infrastructure. SIIL has set up various SPVs as subsidiaries to execute BOT projects under those SPVs. SIIL is the EPC contractor for these BOT Projects along with other independent, standalone EPC contracts.

As of 31st March 2020, the Company had 10 BOT Projects (out of which 6 were operational and 4 were under-construction) and 26 EPC projects.

4.1 Overview of EPC projects and Order Book as of 31st March 2020

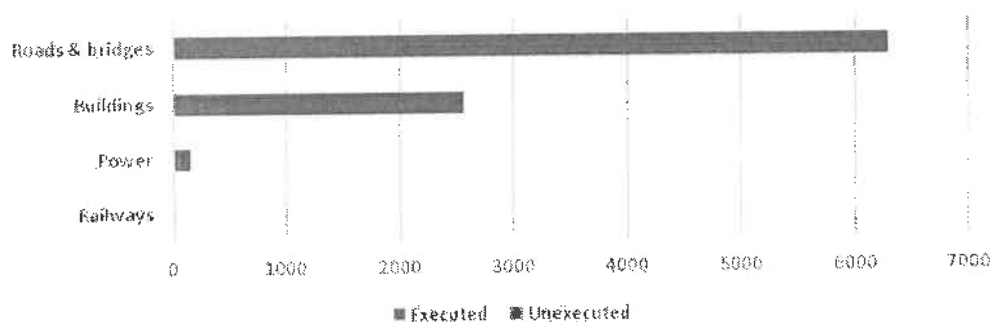
As per the information provided by the Management of the Company, SIIL on a standalone basis had 26 EPC projects as of 31st March 2020 under various segments such as Roads & Bridges, Building, Power and Railways. All the 26 projects were under progress and had total contract value of INR 7,168 Cr as on 31st March 2020. Details of such projects have been given in **Annexure I**.

➤ **Segmental Mix of Order Book of SIIL on a standalone basis is provided below:**

As on 31st March 2020, the Company had executed projects amounting INR 2,114 Cr out of the total projects in hand of INR 7,168 Cr. Segment-wise details are provided as follows:

Segment	Total Contract Value (INR Cr.)	% of total	Executed (INR Cr.)	% of total	Unexecuted (INR Cr.)	% of total
Roads & Bridges	6,289	87.7%	1,570	74.3%	4,719	93.4%
Buildings	706	9.8%	471	22.3%	235	4.6%
Power	157	2.2%	60	2.8%	97	1.9%
Railways	16	0.2%	13	0.6%	3	0.1%
Total	7,168	100.0%	2,114	100.0%	5,054	100.0%

Segment-wise Order Book (in INR Cr)





4.2 Historical Order Book Movement

Based on the information provided by the Company, SIIL had total contracts under progress of INR 7,168 Cr out of which INR 5,054 Cr worth of orders were unexecuted as on 31st March 2020.

Amount in INR Cr.

Particulars	FY15A	FY16A	FY17A	FY18A	FY19A	FY20
Opening Order Book	5,896	5,033	4,156	3,068	2,323	2,028
New Orders Received	1,523	948	997	303	605	3,519
Orders Executed	1,517	1,210	1,015	884	543	199
Order book cancellations	870	615	1,070	164	357	294
Closing Order Book	5,033	4,156	3,068	2,323	2,028	5,054
Revenue from projects	1,517	1,210	1,015	884	543	199
Analysis:						
Turnover (% of Opening Order Book)	26%	24%	25%	29%	24%	3%
Turnover (% Of Average Order Book)	28%	26%	29%	34%	32%	3%
Order Cancellations (% of Opening Order Book)	15%	12%	26%	5%	28%	5%
Order Cancellations (% of Closing Order Book)	16%	13%	30%	6%	37%	4%



5 Current Debt Profile (Excluding Promoter Debt)

Total outstanding debt as of various dates is mentioned as follows:

Date	Outstanding Debt (INR Cr.)
7 th June 2019 (Reference Date)	3,496
31 st March 2020 (Last FY end date)	3,780

5.1.1 Non-Fund Based (NFB)

As of 31st March 2020, status of non-fund based limit is as follows:

Project	EMD BG	Milestone	Mobilisation Advance	PBG	RM	Total
Central Public Works-Department	-	7.20	-	-	-	7.20
DUSIB	-	11.00	1.75	8.61	6.00	27.36
National Thermal Power Corporation	-	-	-	0.69	1.25	1.94
Rajiv Gandhi Awas Yagna	-	-	2.50	-	-	2.50
West Bengal Electronics Industry	-	-	-	1.26	-	1.26
PWD	-	-	-	3.63	-	3.63
MCGM	-	-	-	3.54	-	3.54
TMC	-	-	-	4.69	-	4.69
MSEDCL_Thane	-	-	-	12.70	-	12.70
MSEDCL_Panvel	-	-	-	5.49	-	5.49
MSEDCL_Kalyan	-	-	-	4.38	-	4.38
BMC AE 42	-	-	-	6.22	-	6.22
Digha Drainage Project	-	-	-	2.07	-	2.07
NBCC BBSR	-	-	-	-	6.00	4.00
Siwan Road Project	-	-	3.57	4.82	-	8.39
Supreme Manor Wada Bhiwandi	-	-	-	8.40	-	8.40
Patiala Nabha Infra Projects Private	-	-	-	0.07	-	0.00
Kotkapura Muktsar Tollways Private	-	-	-	3.66	-	3.66
Supreme Best Value Kolhapur	-	-	-	5.90	-	5.90
Total	Nil	18.20	7.82	76.12	13.25	112.67
Material BG						0.81
Total NFB						113.48

5.1.2 Securities collateralized

The Company along with its promoters have pledged some assets including real estate properties and financial securities with the lenders. The list of assets which are collateralized is provided in Annexure II.



6 Historical Financial Performance of SIIL

6.1 Historical Profit & Loss Snapshot of SIIL (INR. Cr.)

PARTICULARS	FY16A	FY17A	FY18A	FY19A	FY20A
Revenue— EPC	1,209.70	1,050.12	904.04	595.63	220.76
Material Cost	320.03	336.99	220.63	119.45	45.21
Sub-Contracting & Labour Cost	501.24	428.75	455.04	347.97	137.55
Other Expenses	153.75	113.13	89.46	49.70	15.84
Employee Expenses	39.95	29.88	26.21	14.24	9.79
EBITDA	194.74	141.38	112.70	24.27	12.38
Depreciation	30.60	24.72	21.90	21.03	18.54
EBIT	164.14	116.66	90.80	3.24	-6.17
Interest Costs	247.28	280.66	363.32	438.15	481.48
Other Non-Operating Income/ (Expense)	47.01	-57.54	-259.49	-694.94	-14.31
PBT/ (LOSS BEFORE TAX)	-32.43	-218.60	-453.76	-1,105.76	-490.93
Less: Taxes	8.54	-15.13	46.31	2.79	-
PAT/ (LOSS AFTER TAX)	-40.97	-203.47	-500.07	-1,108.55	-490.93

Year on Year Growth in Revenue, Cost and Profit of SIIL:

PARTICULARS	FY16A	FY17A	FY18A	FY19A	FY20A
Revenue (Y-O-Y)	-20%	-13%	-14%	-39%	-60%
Material Cost (Y-O-Y)	-29%	5%	-35%	-46%	-62%
Sub-Contracting & Labour Cost (Y-O-Y)	-21%	-14%	6%	-24%	-60%
Other Expenses (Y-O-Y)	-20%	-26%	-21%	-44%	-68%
Employee Expenses (Y-O-Y)	-29%	-25%	-12%	-46%	-31%
EBITDA (Y-O-Y)	-22%	-27%	-20%	-78%	-49%
EBIT (Y-O-Y)	-23%	-29%	-22%	-96%	-290%
Interest Costs (Y-O-Y)	30%	13%	29%	21%	10%
PAT (Y-O-Y)	-338%	-397%	-146%	-122%	56%

Commentary: The Company has witnessed downward trend in revenues since FY2016 mainly on account of delay in progress of projects, delay in release and availability of BG limits, non-availability of new BG limits to bid for new projects, higher debt servicing cost, increased input cost, delay in project execution due to land acquisitions, forest and environment clearances. The Company's major exposure is into Roads & Bridges and Buildings segments. The Company's order book in the power segment hasn't moved much in the last 5 years and it has not received any new projects in the Water Segment post 2017.

Revenue has witnessed a steep decline annually over a period of last 5 years to the extent that FY2020 revenues are only 18% of FY2016 revenues. FY2020 was amongst the worst year for the company recording only INR



221Cr of revenue with a Y-o-Y decline of ~60%. EBIT has become negative for the first time in FY2020 due to sharp decline in revenues, while PBT has increased because of significant decrease in exceptional items like impairment allowance, financial assets write-offs, etc.

All these factors have adversely impacted the financial health of the Company and have resulted in negative net worth as on 31st March 2020 of ~INR 1,500 Cr.

Common Sized Profit & Loss Statement:

Particulars	FY16A	FY17A	FY18A	FY19A	FY20A
MATERIAL COST	26%	32%	24%	21%	20%
SUB-CONTRACTING & LABOUR COST	41%	41%	50%	63%	62%
OTHER EXPENSES	13%	11%	10%	9%	7%
EMPLOYEE EXPENSES	3%	3%	3%	3%	4%
DEPRECIATION	3%	2%	2%	4%	8%
INTEREST COST	20%	27%	40%	79%	218%
TAXES	1%	-1%	5%	1%	0%

SIIL Margins in past 5 years are as follows:

Particulars	FY16A	FY17A	FY18A	FY19A	FY20A
EBITDA MARGIN	16%	13%	12%	4%	6%
EBIT MARGIN	14%	11%	10%	1%	-3%
PAT MARGIN	-3%	-19%	-55%	-200%	-222%

Commentary: The material, labor and other expenses accounted for 80-85% of revenues in an increasing trend over FY2016 to FY2018, which shot up to 93% and 89% in FY19 and FY20, respectively, mainly due to sharp drop in revenues without a commensurate drop in expenses due to cost overruns. Employee expenses have been stable at 3-4% of revenues over the last 5 years. The depreciation and amortization cost have remained consistent within a range of 2%-4% of revenues till FY 19, however, the same was recorded at 8% due to sharp decline in revenue in FY20. The exceptional expenses were highest in FY19 (from last 5 years), mainly on account of impairment allowance for investments, expected credit losses on trade receivables, and other financial assets written off. The significant drop in revenues along with the rise in interest costs have resulted in erosion of the profitability of the Company resulting in net losses for the last five financial years.

6.2 Historical Balance Sheet Snapshot of SIIL (INR. Cr.)

Particulars	FY2016	FY2017	FY2018	FY2019	FY2020
Equity and Liabilities					
Equity					
Share Capital & Reserves	732	644	146	-961	-1,452
Non-Current Liabilities					
Long term borrowings	1,084	964	831	564	121
Long term provisions	5	5	3	1	2
Other non-current financial liabilities	-	-	6	4	3



Particulars	FY2016	FY2017	FY2018	FY2019	FY2020
Current Liabilities					
Short term borrowings	1,123	1,099	1,928	2,803	3,780
Trade Payables	101	204	148	120	126
Short term provisions	3	1	-	0	0
Other Current liabilities	304	112	137	157	133
Other current Financial Liabilities	-	372	18	23	13
Income tax liabilities	-	-	28	29	31
Total Equity & Liabilities	3,352	3,400	3,246	2,743	2,757
Non-Current Assets					
Tangible assets	259	231	209	188	170
Intangible assets	0	0	0	-	-
CWIP	7	7	7	7	7
Non-current investment	1,051	1,648	1,711	1,627	1,626
Deferred tax assets	-	-	-	-	-
Long term loans and advances	197	25	-	-	-
Other non-current assets	17	26	5	4	3
Current Assets					
Current investment	2	2	1	0	0
Inventories	85	78	47	36	35
Trade receivables	1,272	1,067	1,074	706	777
Cash and bank balances	35	36	13	17	3
Short term loans & advances	224	9	-	-	0
Other current assets	203	270	179	158	136
Total Assets	3,352	3,400	3,246	2,743	2,757

Particulars	FY16A	FY17A	FY18A	FY19A	FY20A
Liquidity Ratios					
Current Ratio	1.19	0.82	0.58	0.28	0.23
Inventory days (A)	97	88	103	126	287
Receivable days (B)	333	407	432	585	1,226
Payable days (C)	48	73	100	113	247
Efficiency Ratios					
Fixed Assets Turnover ratio	4.30	4.17	3.98	2.70	1.19
Total Assets Turnover Ratio	0.29	0.34	0.29	0.18	0.07
Leverage Ratios					
Debt to Equity	3.02	3.20	18.89	NM	NM
Interest Coverage Ratio	0.66	0.42	0.25	0.01	-0.01

Commentary: The current ratio of the company has been continuously on decline since FY16 from 1.19 to 0.23 in FY20 indicating a deteriorating liquidity position. The receivable days are at the highest level in the last 5



years at ~1,200 days reflecting the company's inability to realize money from debtors. Sticky debtors too increased by 40% in FY20 i.e. INR 490 Cr from INR 351 Cr in FY19. The payable days is also at the highest level in 5 years at 247 days reflecting the company's inability to pay its creditors due to lack of sufficient cash flows.

The fixed asset turnover ratio reflects that the company has not been able to sweat its assets judiciously i.e. the ratio has gone below 2 for the first time in FY20. The debt-to-equity ratio has turned negative from FY19 onwards due to eroded net worth of the company.



6.3 Key Accounting Policies followed by the Company

Revenue Recognition for Construction Contracts: The Company derives revenues primarily from providing engineering and construction services.

Effective 1 April 2018, the Company adopted Ind AS 115, "Revenue from Contracts with Customers" using the cumulative catchup transition method, applied to contracts that were not completed as of 1 April 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant. On account of adoption of Ind AS 115, unbilled work-in-progress (contract asset) as at 31 March 2019 has been considered as non-financial asset and accordingly classified under other current assets.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue from engineering and construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method.

The Company determines the percentage-of-completion on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled work-in-progress) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as due to customers).

Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on accumulative catchup basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of discount and indirect taxes in its Statement of Profit and Loss.

Debtors: A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the EIR method, less provision for impairment.

In accordance with Indian Accounting Standard 109, the Company applies the Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.



The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is booked as expense (or income) in the Statement of Profit and Loss.



7 Industry Overview

7.1 Introduction

The infrastructure sector has become the biggest focus area of the Government of India. In Union Budget FY2020-21, the government plans to invest INR 100 lakh crore (USD1.41 trillion) on infrastructure over the next 5 years. The national infrastructure pipeline has INR 102 lakh crore (USD1.45 trillion) worth projects with more than 6,500 projects across sectors. The government has also allocated INR1,69,637 Cr to enhance the transport infrastructure during FY2020-21.¹

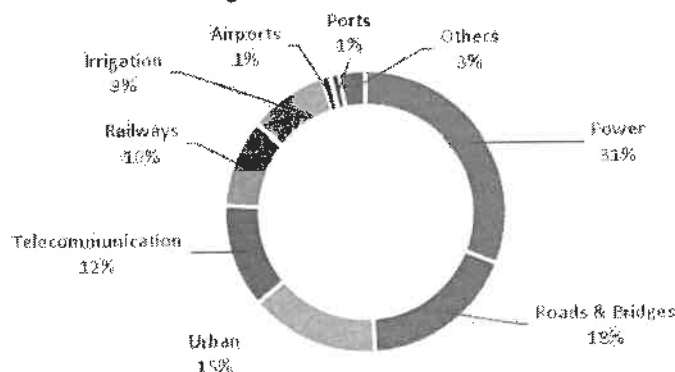
Growing demand for Building Information Modelling, Modular construction, and building materials industry is being observed across the Indian Construction and Infrastructure market. Estimated construction and infrastructure growth of a CAGR of 6% forecasted between FY2018-19 and FY2025-26.²

In the road's sector, the government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with a large number of private players entering the business through the public-private partnership (PPP) model.

Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. Private investment into physical and social infrastructure is key to putting India in a high growth trajectory. Yearly private equity (PE) and venture capital (VC) investment in India is expected to surpass USD 65 billion in CY2025.

The sector-wise share of infrastructure investments during the period FY2007-08 to FY2018-19 amounting to INR 80 lakh crore is as follows³:

Sector-wise share of Infrastructure investments of INR 80 Lakh Crore during FY2007-08 to FY2018-19



¹IBEF Report; June 2020

²India Construction and Infrastructure Market, Size, Share, Outlook and Growth Opportunities 2020-2026, October 2019, OQ Analysis

³COVID-19- Assessment of economic impact on construction sector in India, May 2020, KPMG Report



Infrastructure related activities witnessed strong growth during FY2019- 20⁴:

- National highway construction recorded the highest increase of 15% y-o-y
- NHAI accomplished the highest ever highway construction of 3,979 kms of national highways
- Freight earnings handled by Indian Railways stood at INR 113,481 Cr
- Electricity generation in the country reached 1,253 billion units
- Cargo handled by major Indian ports stood at 707 million tonnes

7.2 Operating Models in the Road & Highways Sector

Operating Models in Roads & Highways Sector

BOT ANNUITY MODEL	Under BOT annuity, a developer builds the highway, operates it for a specified duration and transfers it back to the government. The government starts payment to the developer after the launch of commercial operation of the project. Payment will be made on a six-months basis.
BOT TOLL MODEL	In this toll-based BOT model, a road developer constructs the road and he is allowed to recover his investment through toll collection. This toll collection will be over a period of nearly 30 years in most cases. There is no government payment to the developer as he earns his money invested from tolls.
EPC MODEL	Under this model, the cost is completely borne by the government. Government invites bids for engineering knowledge from the private players. Procurement of raw material and construction costs are met by the government. The private sector's participation is minimum and is limited to the provision of engineering expertise. A difficulty of the model is that it is financially burdensome for the government.
HYBRID ANNUITY MODEL (HAM)	Government introduced the Hybrid Annuity Model (HAM) in February 2015. It is a mix of BOT (Annuity) and EPC models, wherein the Government and the private enterprise share the total project cost in the ratio of 40:60. HAM garnered a favorable response even from EPC players for their share of Equity is lowered by 40% than in BOT (Annuity) Model.

7.3 Roads and Highways in India⁵

The capacity of National Highways in term of handling traffic (passenger and goods) needs to keep pace with industrial growth and vehicle growth. India has about 58.98 lakh km of road network, which is the second largest in the world. This comprises National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads as under:

⁴IBEF report, June 2020

⁵Ministry of Road Transport and Highways (MoRTH) Annual Report 2018-19



National Highways / Expressway	1,32,500 km
State Highways	1,56,694 km
Other Roads	56,08,477 km
Total	58,97,671 km

Source: Ministry of Road Transport and Highways (MoRTH) Annual Report 2018-19

The development of NHs is the responsibility of the GoI; the Ministry has launched major initiatives to upgrade and strengthen NHs through various phases of the National Highways Development project (NHDP). The status of various programmes up to 31st March 2019 are as under:

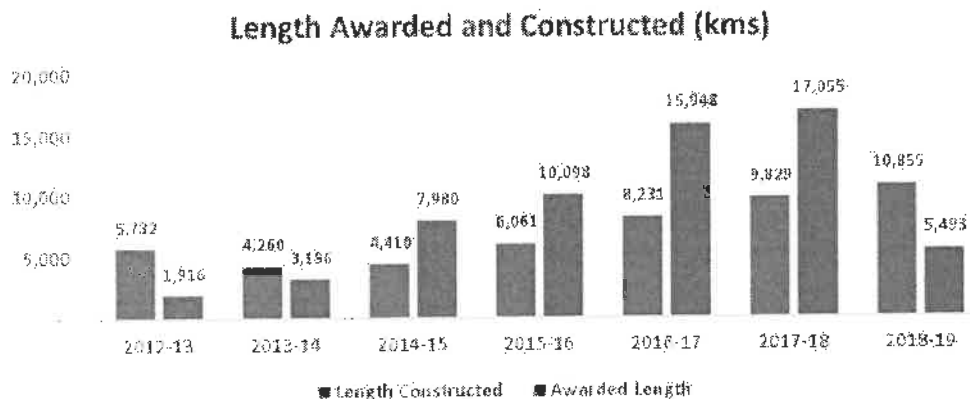
Phases	Total Length in km	Length Completed up to 31/03/2019	Length Completed during 01/01/2018 to 31/03/2019	Length Completed up to 31/03/2019
Bharatmala Pariyojana (I+II+III+IV) GQ, Port connectivity & Upgradation with 2/4/6-laning /Development of North South-East West Corridor	46,278	30,331	3,447	33,808
V 6-laning of GQ and High density corridor	6,500	2,643	621	3,264
VI Expressways	1000	0	176	176
VII Ring Roads, Bypasses and flyovers and other structures	700 km of ring roads/ bypass flyovers etc.	24	91	115
SARDP-NE (Phase A + Arunachal Package)	6,418	2,443	586	3,029
LWE (including Vijayawada-Ranchi Route)	6,014	4,519	760	5,279
EAP (WB + JICA + ADB)	1,985	757	261	1,018

Source: Ministry of Road Transport and Highways (MoRTH) Annual Report 2018-19

Note: GQ: Golden Quadrilateral; SARDP-NE: Special Accelerated Road Development Programme for development of road network in the north-eastern States of the Country; LWE: Left Wing Extremism (LWE)-affected districts; JICA: Japan International Cooperation Agency; ADB: Asian Development Bank; WB: World Bank; EAP: Externally Aided Projects

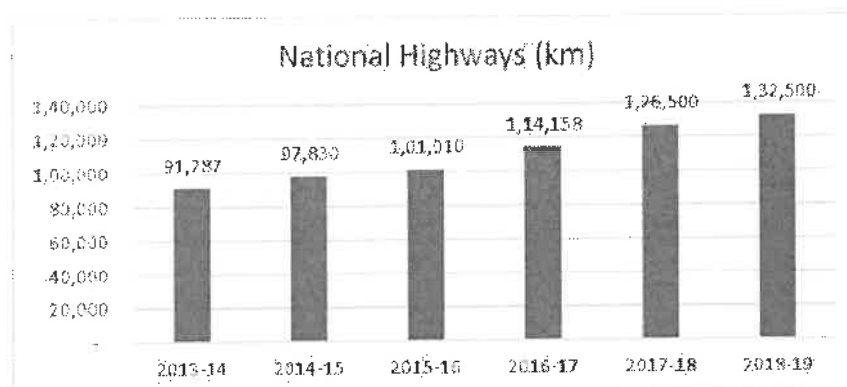


The awarded length and subsequent length constructed over the years is given below:



Source: Ministry of Road Transport and Highways (MoRTH) Annual Report 2018-19

The National Highways have a total length of 1,32,500 km which serve as the arterial network of the country:



Source: Ministry of Road Transport and Highways (MoRTH) Annual Report 2018-19

7.4 Union Budget FY2020-21 – Highlights on Infrastructure⁶

- INR100 lakh Cr (USD 1.41 trillion) to be invested on infrastructure over the next 5 years
- National Infrastructure Pipeline: INR 102 lakh Cr (USD 1.45 trillion) worth projects launched on 31st December 2019; more than 6,500 projects across sectors to be classified as per their size and stage of development
- A National Logistics Policy to be released soon that will create a single window e-logistics market
- INR1.7 lakh Cr (USD 24.06 billion) proposed for transport infrastructure in FY2020-21
- Proposed to monetise at least 12 lots of highway bundles of over 6,000 Km before FY2023-24
- Five measures taken for Indian Railways:
 - Large solar power capacity to be set up alongside rail tracks, on land owned by railways

⁶Union Budget, GOI, FY2020-21



- Four station re-development projects and operation of 150 passenger trains through PPP
- More Tejas type trains to connect iconic tourist destinations
- High speed train between Mumbai and Ahmedabad to be actively pursued
- 148 km long Bengaluru Suburban transport project at a cost of INR18,600 Cr (USD 2.63 billion), to have fares on metro model. Central Government to provide 20% of equity and facilitate external assistance up to 60% of the project cost
- Economic activity along riverbanks to be energised as per Prime Minister's Arth Ganga concept
- 100 more airports to be developed by 2024 to support UDAAN scheme
- Air fleet expected to go up from present 600 to 1200 during this time
- Rs 22,000 crore (US\$ 3.11 billion) proposed for power and renewable energy sector in FY2020-21.
- Expansion of national gas grid proposed to be increased to 27000 kms from the existing 16,200 kms network.

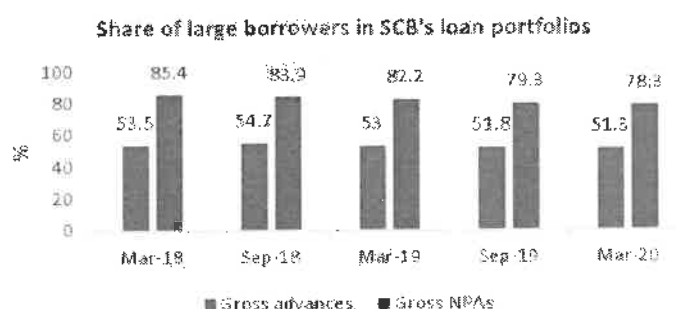
7.5 Credit outlook⁷

Bank credit to infrastructure sector grew by 1.3% to INR10.55 lakh Cr as of May 2020 from INR10.42 lakh Cr as of May 2019.

Segmental break-up of Bank credit to Infrastructure segment is as below:



Large borrowers accounted for 51.3% and 78.3% of the aggregate loan portfolio and GNPA's, respectively, of Scheduled Commercial Banks (SCBs) in March 2020. Both these shares have declined since March 2018 that shows that credit and NPA accumulation is occurring in the small borrower category.

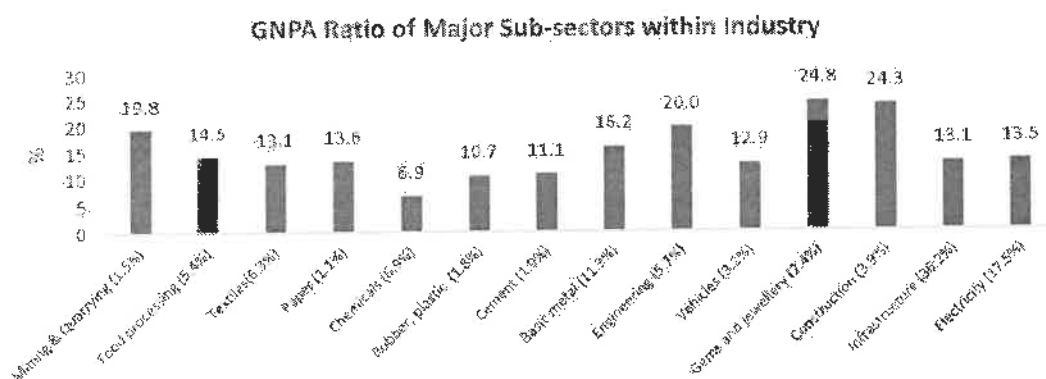


⁷RBI Financial Stability report, July 2020



Note: A large borrower is defined as one who has aggregate fund-based and non-fund-based exposure of INRS Cr and above.

Among major sub-sectors within industry, GNPA ratios of construction, rubber & plastic and gems & jewellery sectors increased in March 2020 from March 2019 while the infrastructure sector (with a share of 36.2% in bank credit to the industrial sector), mining & quarrying (1.5%), food processing (5.4%), textile (6.3%), paper (1.1%), chemical (6.9%), cement (1.9%), engineering (5.7%), vehicles (3.2%), basic metals (11.3%) and electricity (17.5%) have shown a decline in GNPA ratios from March 2019. This has implications for aggregate asset quality of the banking sector.



Note: Numbers given in parentheses with the legend are the shares of the respective sub-sector's credit in total credit to industry.

7.6 Infrastructure Industry Growth Drivers

The major growth drivers for infrastructure sector in India are as follows:

1. Government initiatives
2. Infrastructure demand
3. International participation
4. Public Private Partnerships (PPP)

Government Initiatives: To accelerate the pace of construction of roads and highways, a large number of initiatives have been undertaken by the Government of India to revive the stalled projects and expedite completion of new projects which are⁸:

- Identification of model NH for development by the government
- Streamlining of land acquisition and acquisition of a major portion of land prior to bidding
- Award of projects after adequate project preparation in terms of land acquisition, clearances, etc.
- Disposal of cases in respect of Change of Scope (CoS) and Extension of Time (EoT) in a time-bound manner
- Procedure for approval of General Arrangement Drawing for Road-over Bridges (ROBs) simplified and made online
- Close coordination with other ministries and state governments' one-time fund infusion

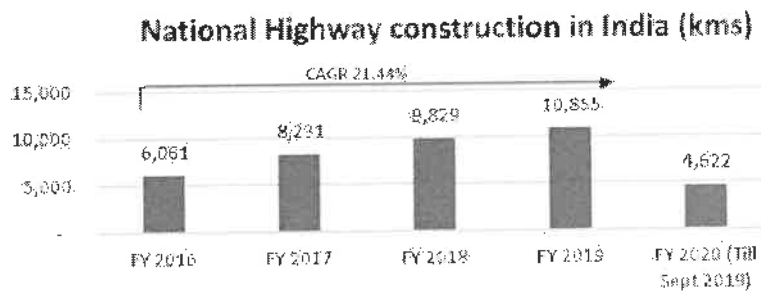
⁸ IRRI Infrastructure Developers Ltd Annual Report, 2018-19



- Regular review at various levels and identification/removal of bottlenecks in project execution
- Proposed exit for equity investors & Securitization of road sector loans
- Revamping the dispute resolution mechanism to avoid delays in project completion of projects.

The recent trend and pattern of Indian infrastructure sector is characterized by high budgetary allocation for the sector, rising infrastructure deals, increasing private sector investment, improvement in logistics and rising FDI in the sector.

Highway construction in India increased at a CAGR of 21.44% between FY2015-16 and FY2018-19. In FY2018-19, 10,855 km of national highways were constructed. The Government of India aims to construct 34,800 kms of national highways under the Phase-1 of the Bharatmala Priyojana project at a cost of INR 5.35 lakh crore (USD 74.15 billion) between FY2017-18 and FY2021-22.⁹



Source: IBEF Report, June 2020

The Government will use plastic waste for the construction of roads. One of the roads has been recently constructed with plastic waste near Dhaula Kuan (New Delhi), while there are plans to construct Delhi- Meerut Expressway and Gurugram - Sohna road with plastic waste.

The Government has set a target for construction of 12,000 km of national highway in FY20. During April – September 2019, a total length of 4,622 kms of national highways was constructed.

In April 2020, the Government set a target of constructing roads worth INR 15 lakh crore (US\$212.80 billion) in the next two years.

In December 2019, the Government unveiled INR 102 lakh Cr of infrastructure projects that will be implemented in the next five years. Another INR 3 lakh Cr of projects are likely to be added to this pipeline. These projects are in addition of INR 51 lakh Cr spent by the Centre and the states during the last six years and consists of 39% projects each by the Centre and states and the balance 22% by private sector.¹⁰

Some of the salient features of the Central Government's various schemes are¹¹:

⁹ MoRTH Annual Report 2018-19

¹⁰ Media Release

¹¹ Media Release



- With initiatives like 'Housing for All' and 'Smart Cities Mission', the Government of India is working on reducing bottlenecks and facilitating growth in the Infrastructure sector. INR 2.05 lakh crore (USD 31.81 billion) will be invested in the smart cities mission.
- 100% FDI is permitted under the automatic route across various Construction-development projects (which include development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, townships)
- A total length of 34,800 kms of road construction has been approved under the Phase 1 of the Bharatmala Pariyojana at an estimated cost of INR 5,35,000 Cr (USD 74.15 billion). Phase 2 is going to be launched to develop the state road networks. A total of 65,000 km of roads and highways are to be constructed under the scheme
- PMGSY involves construction of about 3.71 lakh km. of roads for New Connectivity and 3.68 lakh km. under upgradation. 6.31 lakh kms of roads have been built under PMGSY till date. Out of these, 30,000 kms of Pradhan Mantri Gram Sadak Yojana (PMGSY) roads built using Green Technology, Waste Plastic and Cold Mix Technology.
- Under UDAAN, the number of operational airports has crossed 100 and 100 more are proposed to be constructed by 2024.

Infrastructure demand: The Infrastructure sector is the backbone of national development and a significant contributor to economic growth and prosperity. The Government's ambitious infrastructure development programmes provide significant opportunities for investors and market players to help transform the sector and partner for India's socio-economic progress. The Government plans to focus on Railways, Roads, Sagarmala project, Housing for All and Inland waterways.

With the increase in consumer demand and nuclear families, need for two-wheelers and compact cars has been on the rise and is expected to grow even further. Road's traffic share of the total traffic in India has grown from 13.8% to 65% in freight traffic and from 32% to 90% in passenger traffic over 1951-2017. The figures are continuously increasing and projected to grow manifold in the coming future¹².

The changed demographics and environment will need the converged development of a host of infrastructure facilities. From the provision of housing, to water and sanitation services, to digital and transportation needs, there is a compelling demand for increased and improved delivery across the entire infrastructure spectrum. Delivering the full spectrum of required infrastructure will ensure economic growth, ease of living as well as improved competitiveness across sectors.

The road sector has attracted private investments with new measures like the Hybrid Annuity Model (HAM), Toll-Operate-Transfer (TOT) model, and improvement in land acquisition process, the launch of masala bonds and Infrastructure Investment Trusts (InvITs) besides other initiatives.

A system of smart transport infrastructure is imperative for connecting and spurring economic growth in our country. Several opportunities are available in areas like roads and highways, fast-speed trains, development of ports and multi modal hubs where private investments and policy initiatives can play an extremely important

¹²Report of the task force, Department of Economic Affairs, Ministry of Finance, Government of India, 2020



role in providing a world class infrastructure in the country.

International participation: Japanese investment has played significant role in India's growth story. Japan pledged investment worth USD 35 Bn for the period of 2014-2019 to boost India's manufacturing and infrastructure sectors. The US government's Overseas Private Investment Corporation (OPIC), as of October 2019, planned to invest in India's infrastructure- port and solar energy sectors¹³.

Public Private Partnerships (PPP): Development of infrastructure through PPPs helps in economic growth and development, creates jobs, provides opportunities for private sector participation, and improves living conditions.

During the ongoing fiscal, Public Private Partnership Appraisal Committee (PPPAC) has recommended projects with a total project cost of INR27,514 Cr. Out of these, one project is for port sector development, four are railway station projects, two are related to eco-tourism and one for passenger train.

Investment in infrastructure is expected to reach 1.9% of GDP by FY2022-23 on account of government's push towards infrastructure projects. Such investment as a percentage of GDP is expected to increase by 0.1% in budgetary estimate (BE) 2020-21 (over Revised Estimate 2019-20) to reach 1.8% of GDP. In BE 2020-21, investment is budgeted at INR4,12,085 Cr.

The successful implementation of PPPs in India with a new genetic code would require addressing some core issues that have plagued the infrastructure sector for quite long. Firstly, the PPP model has been exposed to inadequacy of a robust contractual framework to effectively address the consequences of events like COVID-19. Typically, an event such as COVID-19 is categorised as 'Force Majeure' under the PPP contracts, however, the extent of relief is not uniform across various PPP contracts.¹⁴

There is a dire need to relook at the PPP contracts to make them self-sufficient, and to address the concerns of the stakeholders with appropriate risk allocation. Issues like capital availability, bankability, technological innovations, market conditions, and commensurate relief availability need to be stressed upon and incorporated in the PPP contracts.

Government needs to reconsider the positions under the procurement guidelines that do not favour bilateral renegotiations of PPP contracts to address the extent of vulnerability COVID-19 has demonstrated, that was neither foreseen nor envisaged.

7.7 COVID-19 Impact

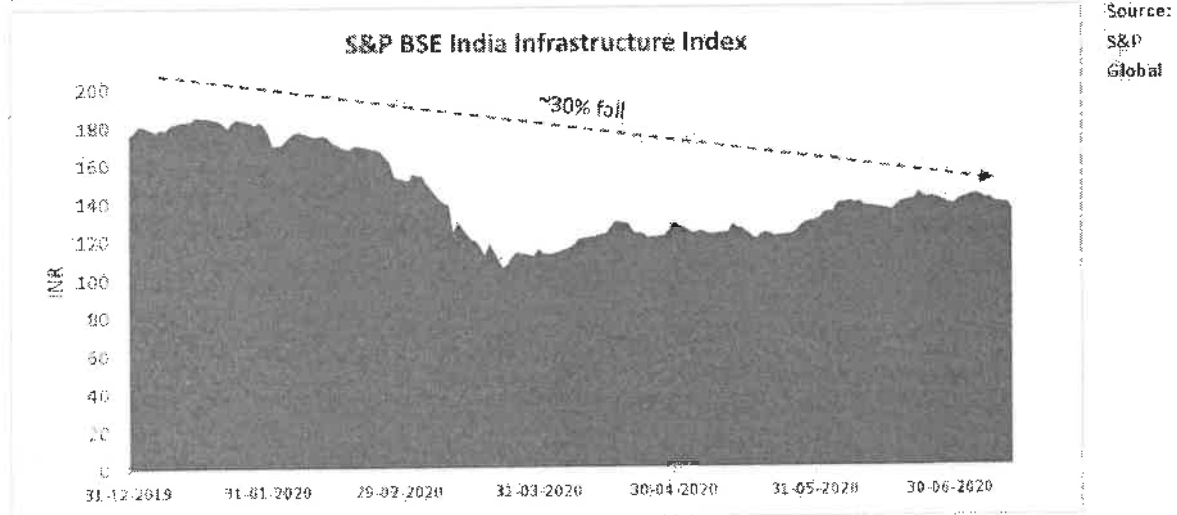
COVID-19 has posed unprecedented challenges and has impacted the Indian economy severely with business continuity plans being put to test for the first time. Restrictions on construction activities, workforce and supply chain disruptions have a cascading impact on the infrastructure sector decreased.

¹³IBEF report, June 2020

¹⁴Media Release



As we speculate on the future, the immediate impact on valuation is observable through the public market benchmark. The S&P BSE India Infrastructure Index has lost nearly ~30% value between January-June 2020.



7.7.1 Macroeconomic Factors

Given the above volatility, Macroeconomic Risk factors that may dwindle the growth in the infrastructure and its allied sector include –

7.7.1.1 Demand Risk

The pandemic has resulted in delays in project execution and project closures, and may face more uncertainties related to project completion, new project financing, and future order flows. With all core allied sectors i.e. Cement, Steel, Automobile, Real Estate etc., showing a declining growth trend, the demand in infrastructure sector looks bleak.

7.7.1.2 Supply Side Risk

Players in the engineering, procurement and construction (EPC), transmission and distribution (T&D), road construction and building segments are all seeing their projects' progress getting impacted with the Central and state governments' directives for lockdowns, curfews, and labor migrations. The availability of human capital is critical for both operational assets and under construction assets.

7.7.1.3 Liquidity Risk

Construction halts, revocation of toll collections and severe working capital pressure have all added to the liquidity risk. To prevent any payment defaults or debt restructurings, liquidity is a key aspect. As the infrastructure assets are significantly leveraged (operational and under-construction), the optimality of capital structures will have to be reassessed due to the sudden and significant impact on the revenue side because of the pandemic.



7.7.1.4 Other Risk measures

Investments in infrastructure projects might be sacrificed in favour of COVID related relief packages, restricting the government's ability to fund capital-intensive projects. Bids with a longer-term view (10-15 years), lower revenues or lower traffic may hurt the sector's near-term financials

Reserve Bank of India provided some general relief to Indian businesses, which include debt moratorium for three months and working capital support through margin reductions and recalibration of working capital cycle. However, looking at the current grim situation regarding the recovery, Investment in infrastructure should be fast-tracked to spur the economy

7.7.2 Covid-19 Impact Assessment¹⁵

1. Under-development projects are the worst hit, Smart Cities completion to get delayed by 9-12 months while Bharatmala Pariyojana scheduled for completion in FY2021-22 is now likely to get completed by 2025-26
2. Due to delay in the construction period due to lockdown, there would be an additional interest cost on working capital loans taken, which will be borne by developers or contractors depending upon the risk sharing mechanism.
3. The labour costs for skilled workers are expected to rise by 20% to 25% while that for semi-skilled and unskilled workers are expected to rise by 10% to 15%.
4. Revised standard operating procedures duly incorporating social distancing, personal protective equipment and hygiene would drive up the project cost in the short term.

7.7.3 Government Initiatives to bring relief to the Sector¹⁶

The Government announced a INR 20 lakh Cr 'Aatma Nirbhar Bharat' stimulus package that was in five tranches. A slew of measures has been announced in an effort to boost the economy and provide relief and benefits to businesses, enterprises and those who have been heavily affected by the COVID-19 pandemic and the lockdown that followed.

For the infrastructure sector, the following relief measures were announced:

- **Relief to Contractors**
 - Extension of up to 6 months for construction of projects (without costs to contractor) to be provided by all Central Agencies (like Railways; Ministry of Road Transport & Highways, Central Public Works Dept, etc)
 - Covers construction/ works and goods and services contracts
 - Covers obligations like completion of work, intermediate milestones etc. and extension of Concession period in PPP contracts
 - Government agencies to partially release bank guarantees, to the extent contracts are partially

¹⁵ COVID-19- Assessment of economic impact on construction sector in India, May 2020, KPMG Report

¹⁶ Aatma Nirbhar Bharat Report, May 2020, Gai



completed, to ease cash flows.

- **Affordable Rental Housing Complexes (ARHC) for Migrant Workers / Urban Poor**
 - Government will launch a scheme under Pradhan Mantri Awas Yojana (PMAY) for migrant labour/urban poor to provide ease of living at affordable rent by
 - Converting government funded housing in the cities into Affordable Rental Housing Complexes (ARHC) under PPP mode through concessionaire
 - Incentivizing manufacturing units, industries, institutions, associations to develop Affordable Rental Housing Complexes (ARHC) on their private land and operate
 - Incentivizing State Government Agencies / Central Government Organizations on the similar lines to develop Affordable Rental Housing Complexes (ARHC) and operate
- **Liquidity Support to Farmers & Rural Economy**
 - Support of INR 4,200 Cr provided under *Rural Infrastructure Development Fund* to States during March 2020 for rural infrastructure.
- **Upgradation of Industrial Infrastructure**
 - Scheme will be implemented in States for Industrial Cluster Upgradation of common infrastructure facilities and connectivity.
 - Availability of Industrial Land/ Land Bank for promoting new investments and making information available on Industrial Information System (IIS) with GIS mapping.
 - 3376 industrial parks/estates/SEZs in 5 lakh hectares mapped on Industrial Information System
- **Boosting private sector investment in Social Infrastructure through revamped Viability Gap Funding Scheme - INR 8100 Cr**
 - Government to enhance the quantum of Viability Gap Funding upto 30% each of Total Project Cost as VGF by Centre and State/Statutory Bodies.
 - For other sectors, VGF existing support of 20% each from GoI and States/Statutory Bodies shall continue
- **Increased investment in Public Health**
 - Public Expenditure on Health will be increased
 - Investments in grass root health institutions – Ramp up Health and Wellness Centers in rural and urban areas



7.8 Future Outlook

The roads and highways sector has taken a heavy blow from the nationwide lockdown necessitated to contain the COVID-19 pandemic, pushing back the economic recovery, which was highly anticipated this fiscal, by bringing movement of people, goods and the major industries to a standstill. Achieving pre-COVID levels of operation by industries & consumer confidence is the main aim now for the reversal in economic activity.

The government has introduced various measures to safeguard liquidity, compensate developers/ contractors for the losses experienced during lockdown and provision of additional loans for a smooth resumption of operations. The Union Minister for Road Transport & Highways and MSMEs in April 2020, has set a target of constructing roads worth INR15 lakh Cr in the next two years.¹⁷

Furthermore, there are many opportunities in the near and long term for the infrastructure space in India. Robust demand, higher investments, attractive opportunities, and policy support changed the face of the road sector in the country within three years. The MoRTH has introduced notable trends that will help India take lead position in road infrastructure in the near future.

The government's ambitious & largescale infrastructure development programmes provide significant opportunities for investors and market players to help rejuvenate the sector. Just like robust demand, large-scale investments, attractive opportunities and policy support helped change the face of the road sector in the country within the span of 3 years, a replication of these factors on similar lines is required to help the sector in the coming years.

Gross Value Added (GVA) of India is assumed to be growing at 6%, while the GVA of the construction would be growing at 4.9% (*Assumption: average GVA y-o-y growth rate of construction sector is 4.9% from 2015-16 to 2019-20*). There is no COVID-19 pandemic consideration taken in this case.

As per Press Information Bureau (PIB), GoI, it is projected that from FY2020 to FY2025, sectors like energy (24%), roads (18%), urban (17%) and railways (12%) would amount to ~71% of the infrastructure investments in India, with a total capex estimated to be ~INR 111 lakh Cr. Out of the total expected capex of INR 111 lakh Cr, projects worth INR44 lakh Cr (40% of the NIP) are under implementation, projects worth INR33 lakh Cr (30%) are at the conceptual stage and projects worth INR22 lakh Cr (20%) are under development. The Centre (39%) and states (40%) are expected to have an almost equal share in implementing the NIP in India, followed by the private sector (21%).

¹⁷ MoRTH Annual Report FY2018-19



8 Technical and Economic Viability

8.1 Resolution Plan

8.1.1 Lender-wise breakup of Estimated Outstanding Debt as on 28th February 2021

It is estimated that the Company will have total outstanding fund-based borrowings of INR 4,081 Cr as of 28th February 2021. The major lender is State Bank of India.

Financial Institutions	Rupee Term Loan	Working Capital Term Loan	Funded Interest Term Loan	CC Limits	Actual & Probable NFB invocations	Interest Accrued	Total	% Share of Bank/ FIs
State Bank of India	41	436	124	818	28	287	1,735	42.50%
Union Bank of India	52	73	31	164	2	60	383	9.38%
Punjab National Bank	-	105	38	220	1	117	482	11.80%
Bank of India	-	37	10	155	-	39	241	5.92%
Central Bank of India	-	43	11	105	-	37	195	4.78%
Syndicate Bank	-	27	9	84	6	48	173	4.24%
Canara Bank	-	33	12	132	-	62	239	5.86%
ICICI Bank	159	-	-	-	-	36	194	4.76%
JM Financial ARC	95	-	14	-	-	23	132	3.24%
Axis Bank	-	26	-	-	-	3	29	0.72%
SREI Infra Finance	24	-	-	-	-	8	32	0.79%
SREI Equip Finance	144	-	-	-	-	49	192	4.71%
L&T Finance Co. Ltd.	6	-	2	-	-	0	8	0.19%
Indian Overseas Bank	-	26	-	-	-	16	42	1.03%
HDFC	4	-	-	-	-	-1	3	0.08%
Total	525	805	251	1,679	36	786	4,081	100.00%
	13%	20%	6%	41%	1%	19%	100%	

8.1.2 Salient features of the proposed Resolution Plan

- I. The implementation date for the envisaged Resolution Plan has been proposed as 28th February 2021.
- II. Reclassification of total estimated debt of INR 4,081 Cr as of 28th February 2021 into Sustainable and Unsustainable Debt:
 - a. Sustainable debt will amount to INR 1,000 Cr
 - b. Unsustainable Debt will be to the tune of INR 3,081 Cr
- III. Out of sustainable debt, Term Loan (TL) is proposed to be kept at INR 650Cr carrying an interest rate of 9% p.a. (linked to 1-year MCLR of Lead Bank (SBI) payable in monthly rests)
- IV. Out of sustainable debt, CC limits are proposed to be kept at INR 350Cr carrying an interest rate of 9% p.a. (linked to 1-year MCLR of Lead Bank (SBI) payable in monthly rests)
- V. Conversion of unsustainable debt of INR 1,152 Cr into 0.001% non-convertible debentures (NCD) on approval of the proposed Resolution Plan
- VI. 0.001% NCDs amounting to INR 1,152 Cr shall be redeemed from the incremental cash flows generated by the Company from FY2031 onwards



- VII. Conversion of unsustainable debt of INR 1,921 Cr into 0.001% Compulsorily Convertible debentures (CCD) on approval of the proposed Resolution Plan
- VIII. Re-negotiation of the tenure for:
 - a. Sustainable debt for a tenure of 5 years by quarter ending March 2026
 - b. Unsustainable debt (only NCD) for a tenure of 18 years by quarter ending March 2039
- IX. Shares amounting to INR 7.46 Cr were pledged by the promoters to the lenders. As a part of the resolution plan, these shares shall be given to the lenders in lieu of the outstanding debt;
- X. 17.88 Cr. additional shares will be issued to the lenders as a part of the resolution plan. These additional shares shall be issued to the lenders cumulatively for INR 1.
- XI. Promoters Fresh Equity infusion to the tune of INR 150 Cr in FY2021
- XII. Fresh Equity infusion by New Investors of INR 100 Cr in FY2021
- XIII. Fresh Compulsorily Convertible Preference Shares (CCPS) to be issued to Promoters against the infusion of INR 317 Cr (INR 170 Cr in FY21 and INR 147 Cr in FY22), out of which INR 240 Cr shall be proceeds from sale of promoter's personal assets and rest in the form of cash.
- XIV. Generating proceeds from sale of non-core assets of the Company to the tune of INR 89Cr in FY2021
- XV. Continuation of utilized Non-Fund Based Facilities, Reinstatement of Non-Fund Based Facilities.
- XVI. Upfront equity infusion by SILL of INR 97 Cr in BOT SPVs is envisaged in the Resolution Plan to support completion/ shortfall funding/ resolution of existing BOT Projects.
- XVII. Promoters to bring additional funds in case of any shortfall in the following cases:
 - i. The actual fund requirement of BOT SPVs being more than INR 97 Cr as provided for in the Resolution Plan, the shortfall shall be contributed by the Promoters.
 - ii. The monetization of non-core assets owned by SILL and the promoters is delayed/ not concluded/ or there is a shortfall in sale proceeds; then the promoters shall infuse such amounts through equity infusion on or before the implementation date.
 - iii. In case of any shortfall in equity investment of INR 100 Cr by the new investors, then the promoters shall infuse such amounts as equity infusion on or before the implementation date
- XVIII. Total funds infused by way of equity capital, CCPS and monetization of non-core assets to be utilized towards DSRA creation for repayment of sustainable term debt, investment in BOT SPVs and to fund incremental working capital requirements.

8.1.3 Outstanding Debt

Total outstanding debt as of various dates is mentioned as follows:

Date	Outstanding Debt (INR Cr.)
7 th June 2019 (Reference Date)	3,496
31 st March 2020 (Last FY end date)	3,780
28th February 2021 (Implementation Date)	4,081



8.1.4 Debt to be restructured under proposed Resolution Plan

Below is the detailed bifurcation of estimated debt (as of 28th February 2021) of INR 4,081 Cr into Sustainable and Unsustainable Debt under proposed Resolution Plan proposed by the Company.

Facility	Outstanding as on February 28, 2021
Term Loan (TL)	525
Working Capital Term Loan (WCTL)	805
Funded Interest Term Loan (FITL)	251
CC Limit	1,679
Expected NFB Invocation	36
Interest Accrued post Reference Date	786
Total	4,081
Proposed to be restructured as:	
Sustainable Debt	1,000
- Term Loan	650
- CC limit	350
Unsustainable Debt	3,081
- 0.001% NCD	1,152
- 0.001% CCD	1,921
- Converted to Equity	7
- Additional shares issued*	0
Total	4,081

*17.88 Cr. additional shares will be issued to the lenders as a part of the resolution plan. These shares shall be issued to the lenders cumulatively for INR 1:

8.1.5 Proposed Debt Structure under Resolution Plan

Below is the proposed debt structure of outstanding debt of INR 4,081 Cr estimated to be as of 28th February 2021 under the proposed Resolution Plan. Total debt relating to pre-restructuring is further divided into equity shares and pledged shares issued to lenders.

Banks/ Financial Institutions	Total Outstanding Debt - Pre- Restructuring	Sustainable	Unsustainable			Total Outstanding Debt - Post- Restructuring
			NCD	CCD	Equity Pledged	
State Bank of India	1,735	439	506	787	3	1,696
Union Bank of India	383	98	113	172	1	375
Punjab National Bank	482	111	127	243	1	470
Bank of India	241	61	71	109	0	237
Central Bank of India	195	48	55	91	0	190
Syndicate Bank	173	38	44	91	0	173
Canara Bank	239	54	62	123	0	234



Banks/ Financial Institutions	Total Outstanding Debt – Pre- Restructuring	Sustainable	Unsustainable			Total Outstanding Debt – Post- Restructuring
			NCD	CCD	Equity Pledged	
ICICI Bank	194	48	55	91	-	190
JM Financial ARC	132	33	38	61	-	130
Axis Bank	29	8	9	12	-	29
SREI Infrastructure	32	7	8	17	-	31
SREI Equipment	192	44	50	96	3	188
L&T Finance Co. Ltd.	8	2	3	3	0	7
Indian Overseas Bank	42	8	9	25	-	41
HDFC	383	1	1	1	-	3
Total	4,081	1,000	1,152	1,921	7	4,074
Total (%)	100%	25%	28%	47%	0%	

Interest rates assumed under the proposed Resolution Plan for various facilities are as follows:

Particulars	Amount (INR Cr)	Coupon/Interest rates
Rupee Term Loan	650	9.00%
CC Limits	350	9.00%
0.001% NCD	1,152	0.001%
0.001% CCD	1,921	0.001%
Total	4,074	

- 1) Sustainable debt of INR 1,000Cr & Unsustainable Debt of INR 3,081Cr has been maintained.
- 2) **Cash Credit (CC) Limits:** Based on available Drawing Power (DP), Cash Credit Limit of INR 350Cr (refer the table below) has been kept under Sustainable Debt. The same has been divided amongst the lenders in the ratio of their existing approved CC limits, subject to present sanctioned limit.
- 3) **Term Loan:** Term Loan is assumed at INR 650Cr for the balance amount of Sustainable debt (INR 1000Cr minus CC Limits of INR 350Cr). The same is maintained for the balance amount of respective sustainable debt after deducting proposed CC Limit under the proposed Resolution Plan.
- 4) **Sustainable debt** of INR 1,000Cr is proposed to be settled by the end of March 2026.
- 5) **Unsustainable Debt:** The Balance Debt of INR 3,081Cr is divided into 0.001% Compulsorily convertible debentures (CCDs) of INR 1,921Cr and 0.001% Non-Convertible Debentures (NCDs) of INR 1,152 Cr, the redemption of 0.001% NCDs will begin from FY2021 and will be settled by March 2039. Remaining debt of INR 7 crore shall be converted to equity by way of transfer of pledged shares from the promoters to lenders.



8.1.6 Debt Settlement Mechanism under proposed Resolution Plan

8.1.6.1 For Sustainable Loan

Term Loan:

	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25
Term Loan	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Opening	650	464	263	237	212	96
Repayment	186	201	26	26	115	96
Closing	464	263	237	212	96	-

Cash Credit Facility:

	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
Opening	350	350	350	350	350	350	350	350	350	350
Repayment	-	-	-	-	-	-	-	-	-	-
Closing	350	350	350	350	350	350	350	350	350	350

	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38
	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39
Opening	350	350	350	350	350	350	350	350	350
Repayment	-	-	-	-	-	-	-	-	-
Closing	350	350	350	350	350	350	350	350	350

8.1.6.2 Redemption of Unsustainable Debt: NCDs

	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
Opening	1,152	1,152	1,152	1,152	1,152	1,151	1,151	1,151	1,151	1,151
Repayment	0	0	0	0	0	0	0	0	0	0
Closing	1,152	1,152	1,152	1,152	1,151	1,151	1,151	1,151	1,151	1,151

	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38
	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39
Opening	1,151	1,053	938	823	707	586	463	324	166
Repayment	98	115	115	115	121	124	138	158	166
Closing	1,053	938	823	707	586	463	324	166	-



8.1.7 Monetization of the Non-Core Assets of SIIL

The Management has identified the below assets as non-core to the operations of the Company and hence the sale proceeds from these assets can be utilized for the repayment of the outstanding debt.

Asset	Ownership	Nature	Expected Monetisation Date	Collateral with Lender	Probable Security Buyer
Padga Land - I	SIIL	NCA Sale	28-Feb-21	WC Consortium*	E-Shang-Redwood
Padga Land - II	SIIL	NCA Sale	28-Feb-21	SREI	E-Shang Redwood
Padga Land - III	SIIL	NCA Sale	28-Feb-21	JM Financial	E-Shang Redwood
Supreme House	SIIL	NCA Sale	28-Feb-21	SREI	SREI
Bhawani Industrial Estate	SIIL	NCA Sale	28-Feb-21	WC Consortium*	Ibrahim Abdul Kadar Mulla
Milenium tower 903, 904, 905	SIIL's Share	NCA Sale	28-Feb-21	WC Consortium*	Sustainable Projects Pvt Ltd
ABW Towers	SIIL	NCA Sale	28-Feb-21	JM Financial	Brookefield

The above data has been used on as is basis, as provided by the Management.

*WC Consortium includes SBI (lead Bank), UBI, PNB, Canara Bank, BOI, Syndicate Bank and CBI

Asset	Expected Sale consideration	As per the Valuation Report of an 3 rd Party Valuer			
		Fair Valuation	Estimated Realizable Value	Distress sale value	Difference between expected sale consideration and estimated realizable value
Padga Land – I	60.00	72.10	61.29	50.47	(1.29)
Padga Land - II					
Padga Land - III					
Supreme House*	16.18	47.72	40.56	33.40	(0.56)
Bhawani Industrial Estate	6.73	8.32	7.49	6.66	(0.76)
Milenium tower 903, 904, 905	4.53	5.99	5.10	4.20	(0.57)



Asset	Expected Sale consideration	As per the Valuation Report of an 3 rd Party Valuer			
		Fair Valuation	Estimated Realizable Value	Distress sale value	Difference between expected sale consideration and estimated realizable value
ABW Towers	2.00	2.19	1.87	1.54	0.13
Total	89.44	136.32	116.32	96.27	-3.05

* Supreme House Realisable Value is Rs40 cr out of which Rs16.18 cr is to be utilised for SHL and balance in another group company.

Details of the proceeds from the non-core assets considered in the proposed resolution plan is provided as Annexure III.

8.1.8 Monetization of personal assets of the Promoters

Promoters have identified some of their personal assets and expect to monetize these for the purpose of repayment of its debt obligations under the proposed resolution plan.

Asset	Ownership	Nature	Monetisation Date	Security With	Proposed Buyer
Star Hotel	B S Sharma	NRCCPS	30-Sep-21	WC Consortium*	Brookfield
Chitrarth Studio	B S Sharma	NRCCPS	28-Feb-21	WC Consortium*	Brookfield
Supreme Business park (~65000 Sq Ft Area)/ Sharma Banglow	SHHPL & B S Sharma	NRCCPS	28-Feb-21	SBI	Brookfield
Aishwarya Property	BHS HPL & B S Sharma	NRCCPS	28-Feb-21	JM Financial	To be identified
Milenium tower 901, 902	Vikram & Vikas Sharma	NRCCPS	28-Feb-21	WC Consortium*	Weddell Realty Pvt Ltd

* WC Consortium includes SBI (lead Bank), UBI, PNB, Canara Bank, BOI, Syndicate Bank and CBI



Asset	Expected Sale consideration	As per the Valuation Report			Difference between expected sale consideration and estimated realizable value
		Fair Valuation	Estimated Realizable Value	Distress sale value	
Star Hotel	146.93	144.50	122.82	101.14	24.11
Chitrarth Studio	30.00	37.10	31.53	25.97	(1.53)
Supreme Business park (~65000 Sq Ft Area)/ Sharma Banglow	49.25	48.86	41.53	34.20	7.72
Aishwarya Property	11.00	NA	NA	NA	NM
Milenium tower 901, 902	2.65	3.51	2.98	2.46	(0.33)
Total	239.83	233.97	198.86	163.77	

Details of the identified personal assets of the promoters are provided as per **Annexure IV**

Note:

We have been provided with the unsigned draft valuation reports prepared by 3rd party valuers, Vastukala Consultants (India) Private Limited and T.P. Katekar, on the real estate assets owned by SILL and the promoters and promoter group of SILL which are planned to be monetized as per the resolution plan. We have relied on these unsigned draft valuation reports so provided to us in order to prepare this TEV report.

We have been given to understand by the Management of SILL that the promoter and promoter group of SILL will contribute the shortfall amount in case the actual sale proceeds from monetization of non-core assets owned by SILL and the promoters are less than the estimated sale proceeds.

8.1.9 Third-party Equity Investors

The Management of the Company has identified independent investors for raising funds (equity) to the tune of INR100 Cr as part of the resolution plan. The Management has not shared a list of potential investors and their tentative investment commitments/equity contribution.

Further, we have been given to understand by the Management of SILL that the promoter and promoter group of SILL will contribute the shortfall amount in case the actual proceeds from equity investors is less than INR 100Cr.



8.1.10 Assessment of Additional Investments in SPVs

The Company expects additional investments in its SPVs (executing BOT Projects) to the tune of INR 97Cr for the purpose of completion/resolution of existing BOT projects. We have not analysed this investment requirement since our TEV is on the standalone SILL and therefore the above is not reviewed by us and not within our scope. The assessment of the additional investment in BOT projects as provided by the Management of the Company is given below:

SPV Name	INR Cr
Supreme Suyog Furnicular Ropeways Pvt Ltd	8
Patiala Nabha Infra Project Pvt Ltd	10
Kotkapura Muktsar Tollways Pvt Ltd	12
Supreme Manor Wada Bhiwandi Infrastructure Pvt Ltd	40
Supreme Kopergaon Ahmednagar Tollways Pvt Ltd (Phase II)	7
Supreme Vasai Bhiwandi Tollways Private Limited	20
Kopergaon Ahmednagar (Phase I) Tollways Pvt Ltd	-
Supreme Ahmednagar Karmala Tembhurani Tollways Pvt Ltd	-
Supreme Best value Kolhapur (Siroli) Sangli Tollways Pvt Ltd	-
Supreme Panvel Indapur Tollways Pvt Ltd	-
Total	97

Based on the information provided by the Management of SILL with respect to its subsidiaries especially 10 BOT subsidiaries, most of the subsidiaries of SILL are facing operational and financial challenges. Some of the projects are in distress due to high debt and are NPAs. Few of the projects have been terminated by the awarding authority while in some projects arbitration proceedings are under progress. The Management has also proposed Debt resolution plans in consultation with the lenders for some of the distressed assets.



8.2 BOT Projects

As of 31st March 2020, the Company had 10 BOT Projects (out of which 6 were operational and 4 were under construction). The summarized view along with the status of each of the BOT subsidiaries as provided by the Management of SIIL is given in **Annexure V**. The 10 BOT projects under SIIL are operated under separate SPVs created for each of these projects. Further, the SPVs do not contribute any dividend income to SIIL. SIIL has issued various corporate guarantees and shortfall undertaking on behalf of its SPVs which are discussed in under the section 'Corporate Guarantee & Securities' below. Since the scope of TEV is only standalone SIIL and do not cover review of financial and operational performance on SPVs, commenting on above corporate guarantees and shortfall undertakings is outside of our Scope.

8.2.1 Corporate Guarantee & Securities

Based on information collected from the Company

In the BOT projects primary securities are charge on cash flow of a project (Toll collection rights) and movable and immovable assets of the company (if any). Further shares of project SPVs have been pledged with senior lender as per the table given below. No collateral security has been given in any project except Supreme AKT project. Detail of collateral security given for Supreme AKT project is as under:

All the pieces or parcels of Land lying, being and approved Rest house no. 4-D, having a total built up area 330.78 sq. mts. Being part of CTS No. 23-A, 26-A and 27, situated at village Powai, Taluka Kurla Sub-Urban district, Mumbai.

SIIL has provided corporate guarantee and/or shortfall undertaking in case of some of the BOT projects to lenders. The details are given in the below table:

S. No.	Name of the Company	Corporate Guarantee	Shortfall Undertaking	Share pledge to senior lenders
1	Supreme Vasai Bhiwandi Tollways Pvt Ltd	✓		51%
2	Supreme Manorwada Bhiwandi Infrastructure Pvt Ltd		(only for period of Construction)	51%
3	Supreme Kopergaon Ahmednagar Tollways Pvt Ltd	✓		51%
4	Patiala Nabha Infraprojects Pvt Ltd	✓		51%
5	Kotkapura Muktsar Tollways Pvt Ltd	✓		51%
6	Kopergaon Ahmednagar Tollways (Phase 1) Pvt Ltd	✓		51%
7	Supreme Best Value Kolhapur (Shirol) Sangli Tollways Pvt Ltd			51%
8	Supreme Panvel Indapur Tollways Pvt Ltd	✓		51%
9	Supreme Suyog Funicular Ropeways Pvt Ltd	✓		51%
10	Supreme Ahmednagar Karmala Tembhurni Tollways Pvt Ltd			0%



8.3 Order Book Analysis for ongoing projects as on 31st March 2020

Out of the total 26 projects as per the Order Book provided by the Management of SILL, we have considered only 15 projects basis the documents (LOA, RA Bills, invoices, etc.) provided by the Company and site visits by our technical team. **Importantly, we have not considered Versova Bandra Sea-Link project worth INR 4,000 Crore due to contingent nature of this project and uncertainty and ambiguity surrounding it which has been discussed below in this report in detail.** The following 15 projects from the Order Book provided by the Management have been considered for the revenue projections for future years:

S. No.	Project Details	SILL	SILL	SILL
		Total Order Book	Executed Order Book	Unexecuted Order Book
1	Construction of 3400(G+4) five storeyed E.W.S. low cost house under JNNURM for slum dwellers at pocket-II, bhalaswa, Jahangirpuri	179	156	23
2	Implementation of Offsite buildings at Koldam	41	27	14
3	Construction of Multistorage high rise tower in Hex city project, Raigarh	210	198	12
4	Construction of three residential towers, Ground + Podium + Upper Deck + 36 floors in Goregaon, Mumbai	114	-	114
5	Strengthening, Improvement and Augmentation of distribution system under special plan (BRGF) scheme (Phase I & II)	124	46	79
6	Electrification work of Patna circle under integrated power Development scheme	32	14	18
7	Construction of Major Bridge across Bankot Creek between village Kolmandia in Raigad District and village Veslvi in Ratnagiri District on Major State Highway No. 4 (Revas Reddi Coastal Highway) in Raigad District in the State of Maharashtra	181	128	53
8	Design and Construction of New Bridge between Thane and Kalwa over Thane Creek in Thane Municipal Limit	92	39	52
9	Four Lining of Panvel Indapur road project including COS	1,508	1,155	353
10	Haji Malang - Construction of Funicular ropeway project	63	56	7
11	Design & Construction of Six Lane Bridge across Ulhas creek on proposed Motagaon- Mankoli Road on Lump Sum Basis in the State of Maharashtra under Extended MUIP	112	42	70
12	Construction of Oodlabari damdin Flyover, NH, Circle-III in Siliguri	62	34	28
13	Construction of mayanaguri Flyover, NH, Circle-III in Siliguri	67	21	46
14	Supreme Infraproject Pvt Limited - Maintenance Works	18	-	18
15	Karnan Road Maintenance Work.	17	-	17
Total		2,820	1,915	905



Out of the 15 projects included, RBSA's Technical Team visited Panvel Indapur project in August 2020 having unexecuted contract value of INR 353 Cr.

Due to the current pandemic situation and the imposed travel restrictions by various states, we were unable to conduct fresh inspection and verification of the remaining EPC projects of the Company.

Please refer Annexure I for detailed overview of all EPC projects.

The summary of total contract value along with executed and unexecuted portion is as follows:

Particulars	Total Contract Value (INR Crore)	Executed (INR Crore)	Unexecuted (INR Crore)
All 26 projects (A)	7,168	2,114	5,054
<i>As a % of Total Value</i>		29.5%	70.5%
15 projects taken post RBSA Due Diligence (B)	2,820	1,915	905
<i>As a % of Respective Values for All Projects (B/A)</i>	39.3%	90.6%	17.9%
Panvel Indapur project visited by RBSA (C)	1,508	1,155	353
<i>As a % of Respective Values for All Projects (C/A)</i>	21.0%	54.6%	6.9%

Construction of Versova Bandra Sea Link on EPC Basis sub-contracted by Reliance Astaldi JV

Maharashtra State Road Development Corporation Limited (MSRDC) by a Letter of Award dated May 5, 2018 declared Reliance-Astaldi JV (RAJV), a joint venture of Reliance Infrastructure Limited and Astaldi S.A., as the selected bidder for the construction of Versova Bandra Sea Link in the State of Maharashtra. MSRDC and RAJV have entered into the engineering, procurement and construction agreement for the Project.

SIIL expressed its interest to work as a subcontractor of RAJV for the Project. RAJV and the Company entered into a Memorandum of Understanding (MOU) dated August 16, 2019 to lay down the principle terms and conditions discussed, negotiated and agreed between the parties pursuant to which the Parties shall enter into a detailed sub-contract agreement upon receipt of requisite approval from the MSRDC in order to perform 48.99% of the total length of the Project for a total amount of ~INR 4,000 crores. As per the terms of Clause 6 of the MOU, RAJV requested the Company to furnish advance bank guarantee and letter of credit for the agreed amount.

However, the MOU may be declared as void and invalid since SIIL failed to furnish the Advance Bank Guarantee and LC limits as required under the MoU. Currently, there is no signed agreement between SIIL and RAJV, however the Management of SIIL believes that once the proposed resolution plan discussed in this report is implemented, a formal agreement shall be entered into with RAJV. As per the Management of SIIL, the Company has already begun construction work at the sites for the project and the formal agreement will be signed once the resolution plan is implemented and the conditions with respect to BG and LC requirements are met. Based on the Management representations with respect to this project, the RBSA team has conducted a site visit for the VBSL project and below are our observations:



- We did not observe any board indicating name of the contractor as "Supreme Infrastructure" along with other details pertaining to scope of work at subject site location. The exact scope of work is not provided to us and hence it is unknown
- We have identified and inspected the subject site based on information provided by the client's representative at site
- The client has not provided any documents pertaining to said project
- We have not been provided with data pertaining to total cost incurred till date towards the said project

Considering the above-mentioned facts and observations made by our technical team, we observe that there is no formal agreement between RAJV and Supreme Infrastructure India Limited as yet for the project. There is a lot of uncertainty with respect to this project being awarded to SIIL on a sub-contracting basis since MSRDC's approval is necessary for this to fructify. Considering the size of the project and its importance to SIIL, we needed some degree of assurance in form of documentary evidence that SIIL will be awarded this project once the resolution plan is implemented. However, the data shared by the Company does not provide the required assurance for us to consider this project for the financial projections. **Since this project is a large project, we have not included this project in the financial projections due to a lot of uncertainty and ambiguity surrounding it.**

However, in case the Company succeeds to obtain a formal written agreement along with the desired bank guarantees and letter of credit, the result/ conclusion of this TEV study might change.

We have assessed the impact on the projected cash flows in case the company manages to win the VBSL project. The detailed analysis of the same is presented in Annexure XII



8.3.1 Projects in Pipeline for upcoming years

The Company is in ongoing discussion with the clients with respect to the following projects to be won over the next 1-2 years. However, for the purpose of financial projections, we have not considered these projects due to uncertainties regarding such projects in pipeline.

Project	Tender Value (INR Cr)
Construction work for Warehouse at Padga, Bhiwandi	487
Levelling work for proposed Warehouse at Padga, Bhiwandi	46
Construction of Commercial Building (Retail cum Office) at Powai	891
Construction of PAP Residential Building at Powai	400
Excavation work and Construction of Basement for proposed building at Santacruz, Mumbai	30
Total	1,854



8.4 SWOT Analysis of SIIL

Strengths	Weakness
<ul style="list-style-type: none"> EPC and Operational experience in diverse range of infrastructure projects such as Roads, Bridges, Buildings, Railways, Power, Water, Housing, etc. Sizable order book helping Company to survive through difficult times 6 operational BOT projects and 4 under-construction projects are under management 	<ul style="list-style-type: none"> Concentrated mainly in the state of Maharashtra Mainly concentrated in Road and Highways segment Defaulted on servicing debt with total outstanding borrowings of approximately INR 3,780 crore (as on 31st March 2020) Liquidity crunch affecting operations Reduced capabilities to raise funds to limit future expansion and growth Higher working capital blockage (particularly, receivables) Difficulty in obtaining the required NFB Limits Time and Cost overruns in project execution Due to the current pandemic situation, restrictions on construction activities, workforce and supply chain disruptions had a cascading impact on the Company.
Opportunities	Threats
<ul style="list-style-type: none"> Successful Debt Restructuring will augment business operations and revive order book Opportunities in private sector infra projects Opportunities to expand in segments other than roads and bridges Expand in other geographies 	<ul style="list-style-type: none"> Unfavourable working capital situation poses a serious risk The private sector is reliant on commercial banks in a bid to raise debts for PPP projects. The banks being constrained by sectoral exposure limits and leveraging for large Indian infrastructure companies, it has become difficult for SIIL to finance the PPP projects. Time consuming regulatory approvals such as land acquisition, environment clearances, etc. High level of contingent liabilities and commitments, if materializes, can derail the revival Risk of insolvency in case of unsuccessful debt restructuring Due to the current pandemic situation, the labour costs for workers are expected to rise due.



- Revised standard operating procedures: duly incorporating social distancing, personal protective equipment and hygiene would drive up the project cost in the short term.



8.5 Financial Projections

8.5.1 Projected Profit & Loss (FY21 – FY25)

Particulars	Apr-Feb 2021	Mar 2021	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	221	37	258	678	695	1,134	1,600
Cost of material consumed	56	9	66	182	206	342	480
Subcontracting and labour cost	114	19	133	336	314	506	720
Employee benefit expenses	2	0	3	13	26	45	64
Other expenses	37	5	41	81	80	118	155
EBITDA	12	3	15	67	68	124	181
EBITDA %	5.3%	8.4%	5.8%	9.8%	9.8%	10.9%	11.3%
Depreciation and Amortization expenses	12	1	13	13	10	6	1
EBIT	-0	2	2	54	58	117	180
EBIT %	-0.2%	5.4%	0.6%	7.9%	8.4%	10.4%	11.2%
Other income (including interest income)	1	1	1	3	1	1	1
Interest Expenses	303	8	310	68	62	64	62
Term loans	-	4	4	33	23	21	15
Cash credit facilities	-	3	3	32	32	32	32
Others	301	-	301	-	-	-	-
Bank charges and guarantee commission	1	1	2	4	8	12	15
Coupon on NCD and CCD	-	0.00	0.00	0.03	0.03	0.03	0.03
Other non-operating/exceptional income (losses)	-	-	-	5	10	10	-
Restructuring cost	-	-8	-8	-	-	-	-
Profit before Tax	-302	-13	-315	-7	6	64	119
Total Income Taxes	-	-1	-1	-1	-0	0	1
Profit/(loss) on sale of assets (net of taxes)	-	-3	-3	0	0	0	0
Profit after Tax	-302	-15	-317	-6	7	64	118
PAT%	-136.93%	-40.48%	-123.15%	-0.91%	0.97%	5.66%	7.37%



8.5.2 Projected Profit & Loss (FY26 – FY32)

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Revenue from Operations	1,940	2,010	2,046	2,108	2,198	2,306	2,412
Cost of material consumed	582	603	614	632	659	692	724
Subcontracting and labour cost	873	905	920	948	989	1,038	1,086
Employee benefit expenses	78	80	82	84	88	92	96
Other expenses	187	201	213	225	239	254	267
EBITDA	220	221	217	218	223	231	239
EBITDA %	11.4%	11.0%	10.6%	10.3%	10.1%	10.0%	9.9%
Depreciation and Amortisation expenses	0	0	0	0	0	0	0
EBIT	220	221	217	218	223	231	239
EBIT %	11.3%	11.0%	10.6%	10.3%	10.1%	10.0%	9.9%
Other income (including interest income)	2	2	2	2	2	2	2
Interest Expenses	54	50	50	50	50	50	50
Term loans	5	-	-	-	-	-	-
Cash credit facilities	32	32	32	32	32	32	32
Others	-	-	-	-	-	-	-
Bank charges and guarantee commission	18	18	18	18	18	18	18
Coupon on NCD and CCD	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Other non-operating/- exceptional income (losses)	-	-	-	-	-	-	-
Restructuring cost	-	-	-	-	-	-	-
Profit before Tax	167	172	169	169	174	183	191
Total Income Taxes	1	1	1	1	44	46	48
Profit/(loss) on sale of assets (net of taxes)	0	0	0	0	0	0	0
Profit after Tax	166	171	168	169	130	137	143
PAT%	8.55%	8.52%	8.20%	8.00%	5.93%	5.92%	5.93%

8.5.3 Projected Profit & Loss (FY33 – FY39)

Particulars	FY33	FY34	FY35	FY36	FY37	FY38	FY39
Revenue from Operations	2,518	2,622	2,727	2,833	2,936	3,035	3,131
Cost of material consumed	755	787	818	850	881	911	939
Subcontracting and labour cost	1,133	1,180	1,227	1,275	1,321	1,366	1,409
Employee benefit expenses	101	105	109	113	117	121	125
Other expenses	281	294	307	320	333	346	358
EBITDA	248	257	265	275	283	292	299
EBITDA %	9.9%	9.8%	9.7%	9.7%	9.7%	9.6%	9.6%
Depreciation and Amortization expenses	0	0	0	0	0	0	0
EBIT	248	257	265	275	283	292	299
EBIT %	9.8%	9.8%	9.7%	9.7%	9.6%	9.6%	9.5%
Other income (including interest income)	2	2	2	2	2	2	3
Interest Expenses	50	50	50	50	50	50	50
Term loans	-	-	-	-	-	-	-
Cash credit facilities	32	32	32	32	32	32	32
Others	-	-	-	-	-	-	-



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Particulars	FY33	FY34	FY35	FY36	FY37	FY38	FY39
Bank charges and guarantee commission	18	18	18	18	18	18	18
Coupon on NCD and CCD	0.03	0.03	0.03	0.03	0.02	0.02	0.02
Other non-operating/exceptional income (losses)	-	-	-	-	-	-	-
Restructuring cost	-	-	-	-	-	-	-
Profit before Tax	200	209	218	227	236	244	252
Total Income Taxes	50	53	55	57	59	61	63
Profit/(loss) on sale of assets (net of taxes)	0	0	0	0	0	0	0
Profit after Tax	150	156	163	170	176	183	188
PAT%	5.95%	5.96%	5.97%	5.99%	6.01%	6.02%	6.01%

8.5.4 Projected Balance Sheet (FY21 – FY26)

Particular	Feb-21	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Equities and Liabilities							
Share capital	26	276	276	276	276	276	276
Non-redeemable Compulsorily Convertible Preference Shares		177	324	324	324	324	324
Compulsorily Convertible Debentures		1,921	1,921	1,921	1,921	1,921	1,921
Reserves & surplus	-1,780	-1,795	-1,801	-1,794	-1,730	-1,612	-1,446
Total Equity	-1,754	580	721	727	792	910	1,075
Debt							
Sustainable Debt	1,000	814	613	587	562	446	350
Term Loan	650	464	263	237	212	96	-
Cash Credit Facility	350	350	350	350	350	350	350
Unustainable Debt	3,081						
Issuance of NCD to Banks		1,152	1,152	1,152	1,152	1,151	1,151
Total Debt	4,081	1,966	1,765	1,739	1,713	1,598	1,501
Unsecured loan from Promoters	121	121	121	121	121	121	121
Non-Current Liabilities							
Long term provisions	2	2	2	2	2	2	2
Other non-current Financial Liabilities	3	3	3	3	3	3	3
deferred Tax Liability	-	-	-	-	-	-	0
Total Non-Current Liabilities	5	5	5	5	5	5	6
Current Liabilities							
Trade Payables	126	95	178	169	253	355	430
Short term provisions	0	0	0	0	0	0	0
Other Current liabilities	133	84	113	178	223	243	246
Other current Financial Liabilities	13	13	13	13	13	13	13
Income tax liabilities	31	-	-	-	-	-	-
Total Current Liabilities	304	193	305	360	489	611	689



Particular	Feb-21	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Total Equity and Liabilities	2,756	2,865	2,917	2,952	3,120	3,244	3,392
Assets							
Non-Current Assets							
Fixed Assets							
Tangible assets	157	67	53	41	32	29	29
CWIP	7	7	7	7	7	7	7
Non-current investment	1,626	1,723	1,723	1,723	1,723	1,723	1,723
Deferred Tax Asset	-	1	2	2	2	1	-
Other non-current Assets	-	-	-	-	-	-	-
Other Financial Assets	3	3	3	3	3	3	3
Total Non-Current Assets	1,793	1,801	1,787	1,776	1,768	1,763	1,762
Current Assets							
Current investment	0	0	0	0	0	0	0
Inventories	35	35	30	34	57	80	97
Trade receivables	777	777	829	779	963	1,157	1,298
<i>Normal Operational Debtors</i>	287	287	339	289	473	667	808
<i>Sticky Debtors</i>	490	490	490	490	490	490	490
Other Current Financial Assets	1	1	1	1	1	1	1
Cash and bank balances	15	116	99	188	48	-156	-251
<i>Working Capital</i>		3	76	167	20	-195	-292
<i>Margin Money for NFB</i>		2	13	21	29	38	41
<i>DSRA</i>		110	10	-	-	-	-
Short term loans & advances	0	0	0	0	0	0	0
Other current assets	135	135	170	174	284	400	485
Total Current Assets	963	1,064	1,129	1,176	1,352	1,481	1,630
Total Assets	2,756	2,865	2,917	2,952	3,120	3,244	3,392

8.5.5 Projected Balance Sheet (FY27 – FY33)

Particular	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Equities and Liabilities							
Share capital	276	276	276	276	276	276	276
Non-redeemable Compulsorily Convertible Preference Shares	324	324	324	324	324	324	324
Compulsorily Convertible Debentures	1,921	1,921	1,921	1,921	1,921	1,921	1,921
Reserves & surplus	-1,275	-1,107	-939	-808	-672	-529	-379
Total Equity	1,247	1,414	1,583	1,713	1,850	1,993	2,143
Debt							
Sustainable Debt	350	350	350	350	350	350	350
<i>Term Loan</i>	-	-	-	-	-	-	-
<i>Cash Credit Facility</i>	350	350	350	350	350	350	350
Unsustainable Debt							



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Particular	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Issuance of NCD to Banks	1,151	1,151	1,151	1,151	1,053	938	823
Total Debt	1,501	1,501	1,501	1,501	1,403	1,288	1,173
Unsecured loan from Promoters	121	121	121	121	121	121	121
Non-Current Liabilities							
Long term provisions	2	2	2	2	2	2	2
Other non-current Financial Liabilities	3	3	3	3	3	3	3
deferred Tax Liability	2	2	3	4	5	5	6
Total Non-Current Liabilities	7	8	8	9	10	10	11
Current Liabilities							
Trade Payables	447	457	473	494	519	543	567
Short term provisions	0	0	0	0	0	0	0
Other Current liabilities	250	258	269	280	291	302	313
Other current Financial Liabilities	13	13	13	13	13	13	13
Income tax liabilities	-	-	-	-	-	-	-
Total Current Liabilities	711	729	755	788	824	859	894
Total Equity and Liabilities	3,586	3,773	3,968	4,132	4,207	4,271	4,341
Assets							
Non-Current Assets							
Fixed Assets							
Tangible assets	29	28	28	27	27	26	26
CWIP	7	7	7	7	7	7	7
Non-current investment	1,723	1,723	1,723	1,723	1,723	1,723	1,723
Deferred Tax Asset	-	-	-	-	-	-	-
Other non-current Assets	-	-	-	-	-	-	-
Other Financial Assets	3	3	3	3	3	3	3
Total Non-Current Assets	1,762	1,761	1,761	1,760	1,760	1,760	1,759
Current Assets							
Current investment	0	0	0	0	0	0	0
Inventories	101	102	105	110	115	121	126
Trade receivables	1,327	1,342	1,368	1,406	1,451	1,495	1,539
<i>Normal Operational Debtors</i>	838	852	878	916	961	1,005	1,049
<i>Sticky Debtors</i>	490	490	490	490	490	490	490
Other Current Financial Assets	1	1	1	1	1	1	1
Cash and bank balances	-107	55	205	305	304	291	286
<i>Working Capital</i>	-148	12	161	259	255	241	233
<i>Margin Money for NFB</i>	41	43	44	46	48	51	53
<i>DSRA</i>	-	-	-	-	-	-	-
Short term loans & advances	0	0	0	0	0	0	0
Other current assets	503	511	527	550	576	603	629
Total Current Assets	1,825	2,011	2,207	2,371	2,447	2,511	2,582
Total Assets	3,586	3,773	3,968	4,132	4,207	4,271	4,341

**8.5.6 Projected Balance Sheet (FY34 – FY39)**

Particular	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039
Equities and Liabilities						
Share capital	276	276	276	276	276	276
Non-redeemable Compulsorily Convertible Preference Shares	324	324	324	324	324	324
Compulsorily Convertible Debentures	1,921	1,921	1,921	1,921	1,921	1,921
Reserves & surplus	-223	-60	110	286	469	657
Total Equity	2,299	2,462	2,631	2,808	2,991	3,179
Debt						
Sustainable Debt	350	350	350	350	350	350
Term Loan	-	-	-	-	-	-
Cash Credit Facility	350	350	350	350	350	350
Unsustainable Debt						
Issuance of NCD to Banks	707	586	463	324	166	0
Total Debt	1,057	936	813	674	516	350
Unsecured loan from Promoters	121	121	121	121	121	121
Non-Current Liabilities						
Long term provisions	2	2	2	2	2	2
Other non-current Financial Liabilities	3	3	3	3	3	3
deferred Tax Liability	6	6	7	7	7	7
Total Non-Current Liabilities	11	11	12	12	12	12
Current Liabilities						
Trade Payables	591	615	640	663	686	708
Short term provisions	0	0	0	0	0	0
Other Current liabilities	324	336	346	356	366	376
Other current Financial Liabilities	13	13	13	13	13	13
Income tax liabilities	-	-	-	-	-	-
Total Current Liabilities	929	965	999	1,033	1,066	1,098
Total Equity and Liabilities	4,417	4,495	4,576	4,648	4,705	4,760
Assets						
Non-Current Assets						
Fixed Assets						
Tangible assets	26	25	25	24	24	24
CWIP	7	7	7	7	7	7
Non-current investment	1,723	1,723	1,723	1,723	1,723	1,723
Deferred Tax Asset	-	-	-	-	-	-
Other non-current Assets	-	-	-	-	-	-
Other Financial Assets	3	3	3	3	3	3



Particular	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039
Total Non-Current Assets	1,759	1,758	1,758	1,757	1,757	1,757
Current Assets						
Current investment	0	0	0	0	0	0
Inventories	131	136	142	147	152	157
Trade receivables	1,582	1,626	1,670	1,713	1,755	1,794
<i>Normal Operational Debtors</i>	1,093	1,136	1,180	1,223	1,265	1,304
<i>Sticky Debtors</i>	490	490	490	490	490	490
Other Current Financial Assets	1	1	1	1	1	1
Cash and bank balances	288	292	297	296	282	269
<i>Working Capital</i>	234	234	238	235	219	204
<i>Margin Money for NFB</i>	55	57	59	61	63	65
<i>DSRA</i>	-	-	-	-	-	-
Short term loans & advances	0	0	0	0	0	0
Other current assets	656	682	708	734	759	783
Total Current Assets	2,658	2,737	2,818	2,891	2,948	3,003
Total Assets	4,417	4,495	4,576	4,648	4,705	4,760

8.5.7 Projected Cash Flow Statement (FY21 – FY25)

Particulars	FY Starting FY Ending FY	Apr-20 Feb-21 2021	Mar-21 Mar-21 2021	Apr-21 Mar-22 2022	Apr-22 Mar-23 2023	Apr-23 Mar-24 2024	Apr-24 Mar-25 2025
PAT		-302	-15	-6	7	64	118
Adjustments for Non-Cash Operating Items and Non-Operating Items							
Depreciation		12	1	13	10	6	1
Net Non-operating (Income) / losses		0	3	-5	-10	-10	-
Interest expenses		301	7	65	54	52	47
Interest income		-1	-1	-3	-1	-1	-1
Deferred Taxes		0	-1	-1	0	0	1
Changes in Working Capital							
(Increase)/Decrease in current assets		0	0	-82	42	-315	-334
Increase/(Decrease) in current liabilities		-	-80	131	93	167	122
Settlement with Operational Creditors		-	-31	14	-29	-29	0
Net cash flow from operation		11	-116	98	166	-65	-46
Cash flows from Investment Activities							
Capital expenditure		-	-	-	-	-	-
Increase in investments- Equity		0	-97	0	0	0	0
Infusion into BOT projects		0	89	0	0	0	0
Proceeds from Sale of Assets of SIIL (Pre-Tax)		0	-3	0	0	0	0
Capital gains tax on sale of assets of SIIL		1	1	3	1	1	1
Interest income							



Particulars	FY Starting	Apr-20	Mar-21	Apr-21	Apr-22	Apr-23	Apr-24
	FY Ending	Feb-21	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
	FY	2021	2021	2022	2023	2024	2025
Proceeds from sale of fully depreciated assets at salvage value		0	0	2	2	2	2
Net cash flow from investment activities		1	-10	5	3	3	3
Cash flow from financing activities							
Increase in share capital - equity infusion by promoter		0	150	0	0	0	0
Increase in share capital - equity infusion by investor		0	100	0	0	0	0
Non-Redeemable Cumulative Convertible Preference Shares issued to promoter		0	170	147	0	0	0
Repayment of loan		0	-186	-202	-26	-26	-116
Interest expenses		0	-7	-65	-54	52	47
Others		0	0	0	0	0	0
Net cash flow from financing activities		-	228	-119	-20	-78	-162
Net cash flows		11	101	-16	88	-140	-205
Opening cash balance		3	15	116	99	188	48
Closing cash balance		15	116	99	188	48	-156

8.5.8 Projected Cash Flow Statement (FY26 – FY32)

Particulars	FY Starting	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31
	FY Ending	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
	FY	2026	2027	2028	2029	2030	2031	2032
PAT		166	171	168	169	130	137	143
Adjustments for Non-Cash Operating Items and Non-Operating items								
Depreciation		0	0	0	0	0	0	0
Net Non-operating (Income) / losses		-	-	-	-	-	-	-
Interest expenses		36	32	32	32	32	32	32
Interest income		-2	-2	-2	-2	-2	-2	-2
Deferred Taxes		1	1	1	1	1	1	1
Changes in Working Capital								
(Increase)/Decrease in current assets		-244	-50	-25	-45	-65	-77	-76
Increase/(Decrease) in current liabilities		78	22	18	26	33	36	35
Settlement with Operational Creditors		0	-	-	-	-	-	-
Net cash flow from operation		37	174	191	181	130	126	133
Cash flows from Investment Activities								
Capital expenditure		-	-	-	-	-	-	-



Particulars	FY Starting FY Ending FY	Apr-25 Mar-26 2026	Apr-26 Mar-27 2027	Apr-27 Mar-28 2028	Apr-28 Mar-29 2029	Apr-29 Mar-30 2030	Apr-30 Mar-31 2031	Apr-31 Mar-32 2032
Increase in investments - Equity Infusion into BOT projects		0	0	0	0	0	0	0
Proceeds from Sale of Assets of SILL (Pre-Tax)		0	0	0	0	0	0	0
Capital gains tax on sale of assets of SILL		0	0	0	0	0	0	0
Interest income		2	2	2	2	2	2	2
Proceeds from sale of fully depreciated assets at salvage value		0	0	0	0	0	0	0
Net cash flow from investment activities		2	2	2	2	2	2	2
Cash flow from financing activities								
Increase in share capital - equity infusion by promoter		0	0	0	0	0	0	0
Increase in share capital - equity infusion by investor		0	0	0	0	0	0	0
Non-Redeemable Cumulative Convertible Preference Shares issued to promoter		0	0	0	0	0	0	0
Repayment of loan		-96	0	0	0	0	-98	-115
Interest expenses		-36	-32	-32	-32	-32	-32	-32
Others		0	0	0	0	0	0	0
Net cash flow from financing activities		-133	-32	-32	-32	-32	-129	-147
Net cash flows		-94	144	161	151	100	-1	-12
Opening cash balance		-156	-251	-107	55	205	305	304
Closing cash balance		-251	-107	55	205	305	304	291

8.5.9 Projected Cash Flow Statement (FY33 – FY39)

Particulars	FY Starting FY Ending FY	Apr-32 Mar-33 2033	Apr-33 Mar-34 2034	Apr-34 Mar-35 2035	Apr-35 Mar-36 2036	Apr-36 Mar-37 2037	Apr-37 Mar-38 2038	Apr-38 Mar-39 2039
PAT		150	156	163	170	176	183	188
Adjustments for Non-Cash Operating Items and Non-Operating items								
Depreciation		0	0	0	0	0	0	0
Net Non-operating (Income) / Losses		-	-	-	-	-	-	-
Interest expenses		32	32	32	32	32	32	32
Interest income		-2	-2	-2	-2	2	-2	-3
Deferred Taxes		0	0	0	0	0	0	0
Changes in Working Capital								


RBSA Valuation Advisors LLP


Particulars	FY Starting	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38
	FY Ending	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39
	FY	2033	2034	2035	2036	2037	2038	2039
(Increase)/Decrease in current assets		-76	-75	-75	-76	-74	-71	-68
Increase/(Decrease) in current liabilities		35	35	36	35	34	33	32
Settlement with Operational Creditors		-	-	-	-	-	-	-
Net cash flow from operation		139	147	153	159	166	174	181
Cash flows from Investment Activities								
Capital expenditure		-	-	-	-	-	-	-
Increase in investments - Equity Infusion into BOT projects		0	0	0	0	0	0	0
Proceeds from Sale of Assets of SJIL (Pre-tax)		0	0	0	0	0	0	0
Capital gains tax on sale of assets of SJIL		0	0	0	0	0	0	0
Interest income		2	2	2	2	2	2	3
Proceeds from sale of fully depreciated assets at salvage value		0	0	0	0	0	0	0
Net cash flow from investment activities		2	2	2	2	2	2	3
Cash flow from financing activities								
Increase in share capital - equity infusion by promoter		0	0	0	0	0	0	0
Increase in share capital - equity infusion by investor		0	0	0	0	0	0	0
Non Redeemable Cumulative Convertible Preference Shares issued to promoter		0	0	0	0	0	0	0
Repayment of loan		-115	-115	-121	-124	-134	-158	-166
Interest expenses		-32	-32	-32	-32	-32	-32	-32
Others		0	0	0	0	0	0	0
Net cash flow from financing activities		-147	-147	-152	-155	-170	-190	-197
Net cash flows		-5	2	3	5	-1	-14	-13
Opening cash balance		291	286	288	292	297	296	282
Closing cash balance		286	288	292	297	296	282	269



8.6 Key Assumptions in the Financial Projections

We have carried out the TEV study taking into account the Resolution Plan (RP) prepared by the Management and the financial projections provided by the Management of SIIL after having factored in all the relevant details of the RP in the financial projections. We have not audited and validated the financial projections and the underlying assumptions provided by the Management of SIIL pertaining to forecasted period, however we have done a sanity check on the assumptions considered and adjusted some of the assumptions taking into account the current market trends and industry benchmarks.

The financial projections for FY2020-21 as of 28th February 2021 (the implementation date) and 31st March 2021 have been drawn up based on the audited financial statements as of 31st March 2020. The audited financial statements as of 31st March 2020 are the latest data available and there is no quarterly/half yearly data available with the company beyond this date. The projected financial statements as of the implementation date i.e. 28th February 2021 has been drawn up based on the management assumptions with regards to revenue, operating expenses, working capital requirements, etc. Specifically, the Management has assumed that sticky debtors' receivables and pressing creditors' payables won't change further from 31st March 2020 levels. Therefore, there is a risk of potential negative/positive surprises in relation to above numbers.

A snapshot of cash flows with respect to the RP is provided as follows:

Particulars	Amount (INR Cr.)	Details
Equity infusion by Promoters	150	To be sourced from personal finances of the Promoters
Equity investment by non-promoters	100	Tentative investors to be identified
Infusion by the way of NRCCPS (Non-Redeemable Compulsorily Convertible Preference shares) by Promoters	317	INR 170 Cr in FY21 and INR 147 Cr in FY22, out of which INR 240 Cr shall be proceeds from sale of promoter's personal assets and rest in the form of cash.
Monetizing the Non-Core assets of SIIL	89	Expected to be sold by 31-Dec-2020
Investment in BOT projects	97	Cash to be infused in the SPVs of the Company from the above inflows

8.6.1 Order Book and Revenue Projections

In the Order Book provided by the Management, there were 26 projects with the total contract value of INR 7,168 Cr as on 31st March 2020. The unexecuted portion as on 31st March 2020 is 70.5% i.e. INR 5,054 Cr. Post our due diligence (review of RA Bills, invoices, LOA, etc.) on all 26 projects of SIIL, we have considered 15 out of 26 projects for the purposes of financial projections. The 15 projects have on-going contracts aggregating to INR 2,820 Cr as on 31st March 2020, out of which the unexecuted order book is INR 905 Cr.

I. Existing Order Book (15 Projects)

- Revenue with respect to 15 Projects is booked in the forecasted period as per the execution plan provided by the Management



- b. Based on the execution plan provided by the Management for all the projects, the Company would be able to complete all the projects outstanding in the order book as of 31st March 2020 i.e. INR 905 Cr by the end of FY ending March 2024

II. New Projects

- o The future order book i.e. new projects expected to be won post the resolution plan implementation on 28th February 2021 has been projected by the Management based on its position in the market and strengths in the Roads, Bridges and Building segments, potential market size, outlook for the industry and availability of non-fund based facilities. We have considered the future order book as provided by the Management and done our analysis of the current industry dynamics.
- o Revenues from the projected order book have been estimated to be recognized as follows assuming an average construction period of 4 years based on the industry benchmarks. In order to evaluate the bill-to-book ratio prevailing in the industry especially in the Roads and Bridges sub-segment, we have analysed historical and projected bill-to-book ratio (Revenue/Average Order Book) of some of the best-in-class comparable peers such as Dilip Buildcon, Sadbhav Engineering, etc. which is in the range of 32% to 45%. Taking into account the prevailing average bill-to-book ratio of comparable peers, the bill-to-book ratio or average construction period assumptions have been considered for SIIL.

Particulars	Revenue Recognized				
	Year 1	Year 2	Year 3	Year 4	Year 5
Order received	10%	25%	25%	25%	15%

Order Book and Forecasted Revenue for FY2021-FY2026

Particulars	Amounts in INR Cr.						
	FY21E	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E
Months	11	1	12	12	12	12	12
Opening Order Book	905	684	647	1,569	2,874	3,740	4,140
New Orders Received	0	0	1,600	2,000	2,000	2,000	2,000
Orders Executed	221	37	678	695	1,134	1,600	1,940
Closing Order Book	684	647	1,569	2,874	3,740	4,140	4,200
Revenue from existing order book as at 31 st March 2020	221	37	518	95	34	0	0
Revenue from new project won after 31 st March 2020	0	0	160	600	1,100	1,600	1,940
Total Revenue	221	37	678	695	1,134	1,600	1,940
Growth			163.3%	2.4%	63.3%	41.1%	21.2%



Order Book and Revenue Waterfall for FY2021-FY2026

Amounts in INR Cr.

Particulars	Projects expected to win	Balance	FY21E	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E
Months			11	1	12	12	12	12	12
Order book as of 31st March 2020		905	221	37	518	95	34	0	0
Apr - Feb 2021	0								
Mar 2021	0								
FY2022	1,500				160	400	400	400	240
FY2023	2,000					200	500	500	500
FY2024	2,000						200	500	500
FY2025	2,000							200	500
FY2026	2,000								200
Total Revenue			221	37	678	695	1,134	1,600	1,940

8.6.2 Employee Cost

Salary Cost are assumed to be average of 2% of revenues for the ongoing Projects and 4% for new projects.

8.6.3 Head Office Expenses

Head office expenses are assumed to be increasing year-on-year by 10% till FY25, post which it is expected to taper down at 7.5% for FY26-FY30 and 6% for FY31-FY39.

8.6.4 Material Cost

Material Cost are assumed to be average of 28% of revenues for the ongoing Projects and 30% for new projects.

8.6.5 Subcontracting & Labour Cost

Subcontracting and Labor Cost are assumed to be average of 45% of revenues for the ongoing Projects and 45% for the new projects

8.6.6 Hire charges

The Management has assumed no capital expenditure in future years since all the equipment and fixed assets required for the execution of projects and operations of the Company shall be hired on lease. Hire charges are



assumed to be at an average 2.10% of revenue for the forecasted period for all new projects expected to be won post the implementation date based on an assessment by us.

8.6.7 Other expenses

Other expenses are assumed to be average of 12% of revenues for the ongoing Projects and 7% for new projects.

Key Assumptions for Operating Expenses – Existing Projects

Operating expenses for the existing 16 projects in the Order Book considered in the financial projections have been estimated by the Management based on the historical trends and contracted margins. Operating expense assumptions for each of the 16 projects are provided below:

S. No.	Project Name	Material Consumed (% of Revenue)	Labour & Subcontract (% of Revenue)	Employee Expenses (% of Revenue)	Other Expenses (% of Revenue)
1	Construction of 3400 (G+4) five storeyed E.W.S. low cost house under JNNURM for slum dwellers at pocket-II, Bhalaswa, Jahangirpuri	24.0%	55.0%	2.1%	6.9%
2	Implementation of Offsite buildings at Koldam	0.0%	96.0%	0.0%	0.0%
3	Construction of Multistorage high rise tower in Ilex city project, Raigarh	30.0%	42.0%	3.9%	14.5%
4	Construction of three residential towers, Ground + Podium + Upper Deck + 36 floors in Goregaon, Mumbai	33.7%	31.7%	2.8%	16.9%
5	Strengthening, Improvement and Augmentation of distribution system under special plan (BRGF) scheme (Phase I & II)	0.0%	90.0%	0.0%	0.0%
6	Electrification work of Patna circle under integrated power Development scheme	0.0%	90.0%	0.0%	0.0%
7	Construction of Major Bridge across Bankot Creek between village Kolmandla in Raigad District and village Veshvi in Ratnagiri District on Major State Highway No. 4 (Revas Reddi Coastal Highway) in Raigad District in the State of Maharashtra	52.0%	25.0%	3.0%	7.5%
8	Design and Construction of New Bridge between Thane and Kalwa over Thane Creek in Thane Municipal limit	0.0%	86.5%	0.0%	0.0%
9	Four Lining of Panvel Indapur road project including COS	41.0%	28.9%	1.4%	15.6%
10	Haji Malang - Construction of Funicular ropeway project	42.0%	24.0%	2.9%	17.0%
11	Design & Construction of Six Lane Bridge across Ulhas creek on proposed Motagaon - Mankoli Road on Lump Sum Basis in the State of Maharashtra under Extended MUIP	0.0%	89.0%	0.0%	0.0%
12	Construction of Oodibari damdim flyover, NH, Circle-III in Silliguri	0.0%	87.0%	0.0%	0.0%
13	Construction of mayanaguri Flyover, NH, Circle-III in Silliguri	0.0%	87.0%	0.0%	0.0%
14	Supreme Infraproject Pvt Limited - Maintenance Works	41.0%	24.1%	2.9%	17.0%
15	Kaman Road Maintenance Work	41.0%	24.1%	2.9%	17.0%

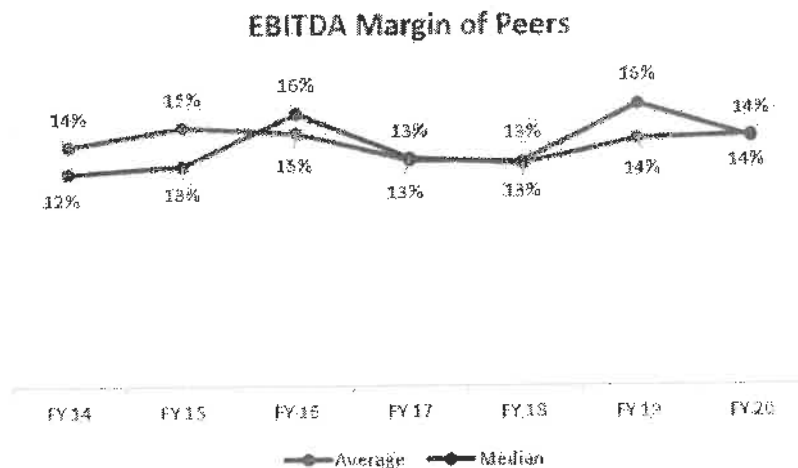


Key Assumptions for Operating Expenses – New Projects

Particulars	
Material Cost-% of Revenue	30.0%
Sub-contracting & Labor Cost-% of Revenue	45.0%
Other Expenses % of Revenue	7.0%
Employee Salary % of revenue	4.0%
Annual Increase	
Head Office Expenses	
- Till FY25	10.0%
- From FY26 till FY30	7.5%
- From FY 31 till FY 39	6.0%



8.6.8 EBITDA Margin



Based on the operating expense assumptions for existing and new projects, EBITDA margins are expected to remain in a range of 8.0% to 11.5% over the forecasted period. The EBITDA margins in the forecasted years is to be viewed taking into account of average hire charges over the forecast period of 2.08% of revenue. In case the Company had not decided to hire all the fixed assets going forward on lease and had incurred capital expenditure, the EBITDA margins would have been in the range of 10.0% to 13.5%. Historically, the average and median EBITDA margins for the peer companies of SHL has been in the range of 12%-16% for the period FY14 to FY20. Considering the peers' EBITDA margins, the projected EBITDA margins seem reasonable and achievable.

8.6.9 Depreciation

Rate of Depreciation under Companies Act and under taxation laws are considered at maximum rates.

8.6.10 Interest Income

Interest income is assumed at a 4% interest rate on working capital cash, margin money and DSRA.

8.6.11 Bank Guarantee Charges

Bank Guarantee charges are projected at 2.0% of the assessed BG& LC requirements through all the projected financial years.

8.6.12 Direct Tax Rate

Corporate tax rate is assumed under the New Tax Regime (Sec 115BAA of Income Tax Act), and hence 25.17% is taken for the computation of tax liability



8.6.13 Working Capital

Working Capital Assumptions - Days

Particulars	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Months	12	12	12	12	12	12	12	12	12
Trade Receivable Days	180	150	150	150	150	150	150	150	150
Inventory days	60	60	60	60	60	60	60	60	60
Unbilled Revenue Days	90	90	90	90	90	90	90	90	90
Trade Payable Days	60	75	90	90	90	90	90	90	90
Other Current Liabilities									

Particulars	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
Months	12	12	12	12	12	12	12	12	12
Trade Receivable Days	150	150	150	150	150	150	150	150	150
Inventory days	60	60	60	60	60	60	60	60	60
Unbilled Revenue Days	90	90	90	90	90	90	90	90	90
Trade Payable Days	90	90	90	90	90	90	90	90	90

Mobilization advance

Mobilization advance is projected at 5% of total contract value for new projects considering the industry norms.

Statutory Dues

The statutory dues are assumed to be paid immediately when due and hence, no outstanding statutory dues has been assumed as working capital in the balance sheet.

8.6.14 Margin Money deposit

Margin money deposit is kept at 5% of BG and 5% of LC requirements.

8.6.15 Retention money

Retention money is kept at 5% for new projects considering the industry norms and Management estimate.

8.6.16 Non-Fund Based Facility (BG and LC)

The details of Company's estimated BG and LC requirements are provided as below:

Particulars	Assumptions	FY2020	FY2021	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
		31-Mar-20	Apr - Feb 2021	Mar 2021	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
New Projects			0	0	1,600	2,000	2,000	2,000	2,000



Particulars	Assumptions	FY2020	FY2021	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
		31- Mar- 20	Apr - Feb 2021	Mar 2021	31- Mar- 22	31- Mar- 23	31- Mar- 24	31- Mar- 25	31- Mar- 26
Bid-Award Ratio	20%			20%	20%	20%	20%	20%	20%
Total Projects to be Bid				0	8,000	10,000	10,000	10,000	10,000
Bid-Bond	2% of Tender Value			2%	2%	2%	2%	2%	2%
Grant			0	160	200	200	200	200	200
Release			0	120	190	200	200	200	200
BG Time Period (Days)	90								
Closing Balance			0	40	50	50	50	50	50
Performance Bank Guarantee / Security Deposit	5% of Tender Value				5%	5%	5%	5%	5%
Grant			0	0	80	100	100	100	100
Release							0	0	80
Advance Bank Guarantee	5% of Tender Value			5%	5%	5%	5%	5%	5%
Grant			0	0	80	100	100	100	100
Release				0	0	80	100	100	100
Retention Money	5% of Revenue		5%	5%	5%	5%	5%	5%	5%
Grant			0	0	8	30	55	80	97
Release							0	0	80
Total BG Requirement for New Projects				0	328	430	455	480	497
Letter of Credit Assessment Analysis									
Total Purchases of Raw Material				9	182	206	342	480	582
Purchases out of LC (%)				50%	50%	50%	50%	50%	50%
Total LC days				90	90	90	90	90	90



Particulars	Assumptions	FY2020	FY2021	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
		31-Mar-20	Apr - Feb 2021	Mar 2021	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Grant				5	91	103	171	240	291
Release				4	69	100	154	223	278
Closing Balance			0	1	23	26	43	60	73
Total Non-Fund Based Facilities									
Opening Balance - NFB Outstanding			113	113	46	263	414	572	764
Add: BG Required (New Projects)			0	0	328	430	455	480	497
Add: Net BG Required (Existing Projects; ABG & PBG)			0	0	0	6	-6	0	0
Add: Net BG Required (Existing Projects; Retention Money)			0	0	1	14	-3	-5	-6
Add: LC Required during the period			0	5	91	103	171	240	291
Less: Release - Existing BG as of Mar 2020			0	70	31	3	9	0	0
Less: Release - BG for New Projects			0	0	120	270	300	300	460
Less: LC Released during the period			0	4	69	100	154	223	278
Closing Balance - NFB Outstanding		113	113	46	263	414	572	764	814
NFB Utilization as at Implementation Date	113								
Reinstatement of NFB Limits	286								
New Sanction of NFB Limits under RP	81								
Total Sanctioned NFB Limits	480								
NFB Facilities Unutilized/(Required)				435	217	66	-92	-283	-333
Bank Charges - NFB Facilities	2.00%		1	1	4	8	12	15	18
Margin Money Required (BG)	5.00%			2	12	19	26	35	37
Margin Money Required (LC)	5.00%			0	1	1	2	3	4
Total Margin Money				2	13	21	29	38	41



We have assumed that the lenders will provide the NFB limits as per below mentioned table -

INR Cr

Particulars	FY2020 31- Mar- 20	FY2021 Apr - Dec 2020	FY2021 Jan - Mar 2021	FY2022 31- Mar- 22	FY2023 31- Mar- 23	FY2024 31- Mar- 24	FY2025 31- Mar- 25	FY2026 31- Mar- 26
NFB Closing Balance - Required	113	113	46	263	414	572	764	814



8.7 Other key information pertaining to SIIL

8.7.1 Debtors recoverability

The total debtors of the company as on 31st March 2020 is as follows:

Debtors	Amount (INR Cr.)
Sticky Debtors	490
Working Debtors	287
Total	777

A) Status of Sticky Debtors

Out of the total debtors of INR 777Cr, debtors of INR 490Cr (~63% of its total debtors) are sticky in nature

The detailed Status of Sticky Debtors is provided as per Annexure VI.

Commentary: These sticky debtors are long term in nature and effectively are not forming part of the Company's working capital. Considering the historical trend in realizations and the status of litigation in case of sticky debtors as detailed above, the Management believes that they may realize ~INR 60 Cr. of these debtors over the next 3-4 years and the remaining portion will also get realized in the long term. Therefore, no write-offs have been made by the Management in the books of accounts. However, considering the uncertainties involved, for the purpose of TEV analysis, we have not considered any recovery from these sticky debtors.

B) Details of Working Debtors

As on 31st March 2020 the ageing of the working debtors is given below:

Working Debtors as of 31 March 2020 (Crores)			
More than 365 Days	180 - 365 days	0 - 180 days	Total
143.36	23.28	120.79	287.44

As per the above analysis, a major chunk (~50%) of the working debtors are pending for more than a year as of 31st March 2020. However, the Management is certain about the recoverability of these debtors and hence no provision has been made in this respect. We have relied on the Management representation in terms of the realizability of these debtors and considered these debtors for the purpose of this report.

8.7.2 Payment to operational creditors

As of 31st March 2020, total aggrieved operational Creditors in the books of SIIL amount to INR 126 Cr, of which ~INR 31 Cr are the pressing creditors which will be settled immediately post the implementation of the resolution plan. The balance creditors i.e. ~INR 95 Cr will be settled with a 25% haircut in the next 3 years, details of which are provided below –

Amount in INR Cr.



Particulars	As of 31 st Dec 2020	FY 21 (Jan - Mar 2021)	FY 22	FY 23	FY 24
Outstanding Aggrieved Operational Creditors	126	95	76	38	0
Haircut assumed		0%	25%	25%	25%
Payment to operational creditors		31*	14	29	29
Profit on account of cessation of remission of liability			5	10	10

* Details of pressing creditors given as per Annexure VII.

In totality as against INR 126 Cr of creditors, the total outflow booked by the company in the next 3 years is INR 102 Cr, the balance i.e. INR 25 Cr being profit on the remission of the liability is recorded as income in the books of SILL.

8.7.3 Claims filed by the Company

Status of the Claim	No. of	Claim	Management Assessment for	
	Claims	Amount (INR Cr)	Realisation	
			Amount	%
Claims filed				
Where Statements of documents has been filed with the lawyer	4	36.3	26.9	74%
where Arbitration is invoked	1	13	5.3	41%
where Arbitration proceedings are going on	7	489.1	201	41%
where Arbitration is at advanced stage	1	34.0	70.0	206%
	13	572.4	258.4	45%
Recovery Through Other Modes	4	173.05	97.31	56%
Claims to be filed				
post COD in case of BOT projects	3	553.34	277	50%
Grand Total	20	1,298.81	632.7	49%

Historically, Company has received the following amounts in respect of the claims awarded:

Claims	Nature	Amount (INR Cr)	Financial Year
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Central Public Works Department	Wrongful levy of charges by Department of 17.50Cr adding interest	23	2018-19
Punjab Industrial Development Board - Ludhiana	Escalation Costs	6	2017-18
Manorwada	Utility Shifting & land Acquisition. Total.	6	2016-17
	Claim passed is 28Cr on 18 March 2016.	12	2015-16
	Out of which 18Cr pertains to EPC Contract and has been booked by us as revenue.		
	Total	47	

Details of claims & recoverability are provided as per **Annexure VIII**.

Commentary: The Company expects to realize some portion of claims in the future years. However, the same has not been reflected in the financial projections considering the uncertainties of the outcome and the timing of the realization of these claims and following the concept of prudence. The proceeds from realization of the claims are expected to further strengthen the implementation of the proposed Resolution Plan.

SILL has been awarded a certain amount against the claim of INR 16.50 Cr. from Maharashtra State Road Development Corporation for the Amaravathy (Package – III) project, though the company has still not received this amount. Since we are not certain of the amount/ timing of the amount to be received, we have not included such claim in our report. We have excluded this project from the above list of claims for the purpose of this report, however the management has not provided any documents to verify the claim received. Also, since we do not have the claim details, we have not included the claim in the list of historical claims awarded to SILL. Depending on the documents which may be provided by the management at a later date, we shall modify our final report accordingly.

8.7.4 Claims filed on the Company

Details of claims filed on the company and its directors are provided as per **Annexure IX**.

Since the amount and timing of cash outflows/ liabilities arising out of these claims are difficult to predict due to uncertainty regarding the outcome of these legal matters, we have not reviewed the impact of these claims on the financials of the Company in the future and hence not considered the same for the purpose of this report.

8.7.5 Contingent Liabilities

The contingent liabilities of the Company as on 31st March 2020 are as follows:

S No.	Particulars	FY15A	FY16A	FY17A	FY18A	FY19A	FY20A
A	Claims not acknowledged as debts including cases where petition for winding up has been filed against the Company	1	1	1	7	7	7
B	Corporate guarantee given to bank on behalf of subsidiary companies	1,599	1,617	1,635	1,638	1,638	1,593
C	Service tax liability that may arise in respect of matters in appeal	73	73	73	73	120	120
	Total	1,673	1,691	1,709	1,718	1,765	1,720



Commentary: The above-mentioned contingent liabilities are uncertain in nature since the amount and timing of cash outflows with respect to these liabilities cannot be predicted. Therefore, we are not in a position to ascertain the impact of these contingent liabilities on the financials of the Company in the future and hence not considered the same for the purpose of this report.

8.8 Competitive Analysis¹⁸

To assess the peers of the Company, we have identified 27 companies currently operating in the Infrastructure sector in India. Out of these companies, we have considered 20 companies as outliers considering *inter-alia* their size, nature and diversification in various segments, operating capacity, market share and market capitalization, current operational and financial situation, profitability, etc. Hence, we have considered seven companies which will form a good cohort in which SILL can be placed for a more direct comparison with SILL. The business profile along with major projects undertaken by these seven companies is depicted as per **Annexure X**. Also, the peer analysis showing a comparison of various key financial metrics of these companies vis-à-vis SILL is presented as per **Annexure XI**.

¹⁸ Company Annual reports and investor presentations



9 Debt Serviceability

9.1 Debt Service Coverage Ratio (DSCR)

Based on the proposed resolution plan and financial projections provided by the Management, we estimate the Average DSCR computed based on the projected cash accruals at 1.14 (till FY 2026) and 1.39 (till FY 2039). We have not audited and validated the financial projections and the underlying assumptions provided by the Management of SIIL pertaining to forecasted period, however we have done a sanity check on the assumptions considered and adjusted some of the assumptions taking into account the current market trends and industry benchmarks.

Note:

FY 2026 represents the year by which sustainable debt will be repaid

FY 2039 represents the year by which NCDs will be redeemed

DSCR levels on the basis of projected cash accruals calculated are as follows:

Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
EBITDA	3.11	66.58	68.08	123.97	181.02	220.26
Less: Tax	-	-	-	-	-	-
Operating Cash Flows	3.11	66.58	68.08	123.97	181.02	220.26
Add: Sale of Non-Core Assets by SIIL (Pre-Tax)	89.44	-	-	-	-	-
Less: Capital gains tax on sale of assets of SIIL	-3.24	-	-	-	-	-
Add: Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	95.00	147.00	-	-	-	-
Less: Capital Expenditure	-	-	-	-	-	-
Settlement with Operational Creditors	-30.92	-14.29	-28.57	-28.57	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Cash Flows Available for Debt Servicing (A)	263.39	299.29	49.51	95.40	181.02	220.26
Bank charges for NFB	0.80	3.73	8.16	11.55	15.39	18.10
Interest on sustainable debt	6.82	64.55	54.31	52.14	46.67	36.27
Repayment of Sustainable debt	185.55	201.45	25.66	25.66	115.46	96.22
Coupon on NCD and CCD	0.00	0.03	0.03	0.03	0.03	0.03
Repayment of NCD	0.12	0.12	0.12	0.12	0.12	0.12
Total Debt Servicing (B)	193.28	269.88	88.27	89.49	177.66	150.74
DSCR (A) / (B)	1.36	1.11	0.56	1.07	1.02	1.46
Minimum DSCR	0.56					
Average DSCR	1.14					

A Debt Service Reserve Account (DSRA) shall be created for servicing the debt of the Company as follows:



Particulars	Amount (INR Cr.)
One Time Inflows	
Equity Subscription by Promoter in Preferential Allotment	150.00
Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	75.00
Equity Subscription by New Investors in Preferential Allotment	100.00
Net Equity & Unsecured Loans	325.00
Less: Investment in Subsidiaries / BOT Projects	(97.00)
Less: Transaction cost	(8.00)
DSRA on Implementation	220.00

Such DSRA shall be utilized over the years as follows:

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Opening Balance	220	110	10	-	-	-
Release of DSRA	110	100	10	-	-	-
Closing Balance	110	10	-	-	-	-

Debt Service Coverage Ratio (DSCR) – Cash Flow Approach

Based on the proposed resolution plan and financial projections as above, we estimate the **Average DSCR** computed based on the projected cash flow at **0.70 (till FY 2026) and 1.06 (till FY 2039)**.

DSCR levels (on the basis of projected cash flow) calculated as per the projections provided by the management are as follows:

Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
EBITDA	3.11	66.58	68.08	123.97	181.02	220.26
Less: Tax	-	-	-	-	-	-
Operating Cash Flows	3.11	66.58	68.08	123.97	181.02	220.26
Add: Sale of Non-Core Assets by SILL (Pre-Tax)	89.44	-	-	-	-	-
Less: Capital gains tax on sale of assets of SILL	-3.24	-	-	-	-	-
Add: Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	95.00	147.00	-	-	-	-
Less: Capital Expenditure	-	-	-	-	-	-
Change in working capital	-50.76	38.79	126.92	-	-	-167.96
				156.37	221.01	
Settlement with Operational Creditors	-30.92	-14.29	-28.57	-28.57	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Cash Flows Generated for Debt Servicing	212.63	338.08	176.43	-60.97	-39.99	52.29
Surplus Cash Available from previous year	-	19.35	87.55	175.71	25.25	-192.40
Cash Flows Available for Debt Servicing (A)	212.63	357.43	263.98	114.74	-14.74	-140.11



Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
Bank charges for NFB	0.80	3.73	8.16	11.55	15.39	18.10
Interest on sustainable debt	6.82	64.55	54.31	52.14	46.67	36.27
Repayment of Sustainable debt	185.55	201.45	25.66	25.66	115.46	96.22
Coupon on NCD and CCD	0.00	0.03	0.03	0.03	0.03	0.03
Repayment of NCD	0.12	0.12	0.12	0.12	0.12	0.12
Total Debt Servicing (B)	193.28	269.88	88.27	89.49	177.66	180.74
DSCR (A) / (B)	1.10	1.32	2.99	1.28	-0.08	-0.93
Minimum DSCR	-0.93					
Average DSCR	0.70					

Particulars	Amount (INR Cr.)
One Time Inflows	
Equity Subscription by Promoter in Preferential Allotment	150.00
Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	75.00
Equity Subscription by New Investors in Preferential Allotment	100.00
Net Equity & Unsecured Loans	325.00
Less: Investment in Subsidiaries / BOT Projects	(97.00)
Less: Transaction cost	(8.00)
DSRA on Implementation	220.00

Such DSRA shall be utilized over the years as follows:

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Opening Balance	220	110	10	-	-	-
Release of DSRA	110	100	10	-	-	-

As can be observed in the projected balance sheet and cashflow statement, cash balance and net cash flows are negative, mainly due to working capital requirements and debt servicing and therefore, the annual DSCR is either less than one or negative in most of the forecast years.

Considering the analysis of the projected operational performance of the Company till FY2026 as forecasted by the Management, monetization of the identified non-core assets (INR 89 crore in Q3FY21) and equity infusion by promoters and other new investors (together aggregating INR 250 crore before 28th February 2021), infusion of subordinate debt by promoters (~INR 170 crore before 28th February 2021 and INR 147 crore in FY22, together aggregating INR 317 crore), sanctioning of the additional Non-fund based (NFB) facilities limits in a progressive manner by the lenders to support the operational requirements of the Company, the proposed sustainable debt of INR 1,000 Crore appears to be not serviceable based on the projected financials and hence appears unsustainable.

Further, the projected operational performance of the Company is not supporting the serviceability of NCDs worth INR 1,152 Cr as part of the balance unsustainable debt of INR 3,081 crore, over a period until FY2039.



	Till FY 2026 (Short Term)	Till FY 2039 (Long term)
Average DSCR - Projected cash accruals	1.14	1.39
Average DSCR - Projected Cash flow	0.70	1.06

9.2 Estimation of Sustainable Debt

Based on our discussions, and our reading of clause 5, Section "B" (Conditions for Upgrade), page 12 of "Prudential Framework for Resolution of Stressed Assets", dated 7th June 2019, an Account may be upgraded only when all outstanding loan in the account demonstrate "satisfactory performance" during the period from the date of implementation of RP up to the date by which at least 10% of the sum of outstanding debt is repaid ('monitoring period'). Provided that the account cannot be upgraded before one year from the commencement of the first payment of interest or principal (whichever is later) on the credit facility with longest period of moratorium under the RP.

And therefore, we have seen in our earlier analysis, when serviceable debt is estimated at INR 1000Cr, the cashflow statement turns negative, and the above debt level is not sustainable.

RBSA was requested by the lenders, that given the projected cashflow profile of the Company (i.e. projected Operating Cashflows, and projected new sources of funds proposed to be invested into the business by promoter and other investors) what could be the potential sustainable debt.

RBSA ran certain permutations and combinations on the projected cashflows, and arrived that, at

- ◆ Term Loan of INR 370 Cr at an Interest rate of 9%
- Cash Credit of INR 280 Cr at an Interest rate of 9%

Cashflow doesn't turn negative and therefore considered as Sustainable. All other assumptions under the Resolution Plan, cashflow projections, remain unchanged.

The proposed loan structure is considered as follows:

Proposed to be restructured as:	
Sustainable Debt	650
- Term Loan	370
- CC limit	280
Unsustainable Debt	3,431
- 4% NCD1	350
- 0.001% NCD2	1,152
- 0.001% CCD	1,921
- Converted to Equity	7
- Additional shares issued	0
Total	4,081



Particulars	Amount (INR Cr)	Coupon/Interest rates
Rupee Term Loan	370	9.00%
CC Limits	280	9.00%
Sustainable debt	650	
4% NCD1	350	4%
0.001% NCD2	1,152	0.001%
0.001% CCD	1,921	0.001%
Equity	7	
Total	4,081	

Debt Settlement Mechanism for Sustainable Loan

Term Loan:

	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25
Term Loan	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Opening	370	210	21	20	18	17
Repayment	160	189	1	1	1	17
Closing	210	21	20	18	17	-

Cash Credit Facility:

	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
Opening	280	280	280	280	280	280	280	280	280	280
Repayment	-	-	-	-	-	-	-	-	-	-
Closing	280	280	280	280	280	280	280	280	280	280

	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38
	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39
Opening	280	280	280	280	280	280	280	280	280
Repayment	-	-	-	-	-	-	-	-	-
Closing	280	280	280	280	280	280	280	280	280

Redemption of Unsustainable Debt: NCDs

	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
Opening	1,502	1,476	1,468	1,468	1,468	1,468	1,468	1,395	1,315	1,235
Repayment	26	8	0	0	0	0	73	80	80	84
Closing	1,476	1,468	1,468	1,468	1,468	1,468	1,395	1,315	1,235	1,151



	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38
	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39
Opening	1,151	1,053	938	823	707	586	463	324	166
Repayment	98	115	115	115	121	124	138	158	166
Closing	1,053	938	823	707	586	463	324	166	-

The Assumption on Proposed New Money to be brought into the business shall remain the same:

- I. Promoters Equity infusion to the tune of INR 150 Cr in FY2021.
- II. Equity infusion by New Investors of INR 100 Cr in FY2021
- III. Compulsorily Convertible Preference Shares (CCPS) to be issued to promoters against the infusion of INR 317 Cr (INR 170 Cr in FY21 and INR 147 Cr in FY22), out of which INR 240 Cr shall be proceeds from sale of promoter's personal assets and rest in the form of cash.
- IV. Generating proceeds from sale of non-core assets of the Company to the tune of INR 89Cr in FY2021
- V. Continuation of Non-Fund Based Facilities, Reinstatement of Non-Fund Based Facilities.
- VI. Promoters to bring additional funds in case of any shortfall with respect to above

Debt Service Coverage Ratio (DSCR)

Based on the financial projections as above, we estimate the **Average DSCR** computed based on the **projected cash accruals at 1.82 (till FY 2026) and 1.38 (till FY 2039).**

Note:

FY 2026 represents the year by which sustainable debt will be repaid

FY 2039 represents the year by which NCDs will be redeemed

DSCR levels (on the basis of projected cash accruals) calculated as per the projections are as follows:

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
	Mar 2021					
EBITDA	3.11	66.58	68.08	123.97	181.02	220.26
Less: Tax	-	-	-	-	-	-
Operating Cash Flows	3.11	66.58	68.08	123.97	181.02	220.26
Add: Sale of Non-Core Assets by SIIL (Pre-Tax)	89.44	-	-	-	-	-
Less: Capital gains tax on sale of assets of SIIL	-3.24	-	-	-	-	-
Add: Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	95.00	95.00	95.00	147.00	-	-
Less: Capital Expenditure	-	-	-	-	-	-
Settlement with Operational Creditors	-30.92	-14.29	-28.57	-28.57	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Cash Flows Available for Debt Servicing (A)	263.39	299.29	49.51	95.40	181.02	220.26



Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
Bank charges for NFB	0.80	3.73	8.16	11.55	15.39	18.10
Interest on sustainable debt	4.33	35.89	27.06	27.00	26.80	26.67
Repayment of Sustainable debt	159.96	188.83	1.44	1.44	1.44	16.90
Coupon on NCD and CCD	0.00	0.03	0.03	0.03	0.03	0.03
Repayment of NCD	26.13	7.58	0.15	0.15	0.15	0.15
Total Debt Servicing (B)	191.22	236.07	36.85	40.18	43.81	61.86
DSCR (A) / (B)	1.38	1.27	1.34	2.37	4.13	3.56
Minimum DSCR	1.27					
Average DSCR	1.82					

A Debt Service Reserve Account (DSRA) shall be created for servicing the debt of the Company as follows:

Particulars	Amount (INR Cr.)
One Time Inflows	
Equity Subscription by Promoter in Preferential Allotment	150.00
Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	75.00
Equity Subscription by New Investors in Preferential Allotment	100.00
Net Equity & Unsecured Loans	325.00
Less: Investment in Subsidiaries / BOT Projects	(97.00)
Less: Transaction cost	(8.00)
DSRA on implementation	220.00

Such DSRA shall be utilized over the years as follows:

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Opening Balance	220.00	110.00	10.00	-	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Closing Balance	110.00	10.00	-	-	-	-

Based on the financial projections as above, we estimate the **Average DSCR** computed based on the **projected cash flow** at 1.11 (till FY 2026) and 1.05 (till FY 2039).

DSCR levels on the basis of projected cash flow calculated are as follows:

Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
EBITDA	3.11	66.58	68.08	123.97	181.02	220.26
Less: Tax	-	-	-	-	-	-
Operating Cash Flows	3.11	66.58	68.08	123.97	181.02	220.26
Add: Sale of Non-Core Assets by SJIL (Pre-Tax)	89.44	-	-	-	-	-
Less: Capital gains tax on sale of assets of SJIL	-3.24	-	-	-	-	-



Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
Add: Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	95.00	95.00	95.00	147.00	-	-
Less: Capital Expenditure	-	-	-	-	-	-
Change in working capital	-50.76	38.79	126.92	-156.37	-221.01	-167.96
Settlement with Operational Creditors	-30.92	-14.29	-28.57	-28.57	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Cash Flows Generated for Debt Servicing	212.63	338.08	176.43	-60.97	-39.99	52.29
Surplus Cash Available from Previous Year	-	21.41	123.43	263.01	161.86	78.07
Cash Flows Available for Debt Servicing (A)	212.63	359.49	299.85	202.04	121.88	130.36
Bank charges for NFB	0.80	3.73	8.16	11.55	15.39	18.10
Interest on sustainable debt	4.33	35.89	27.06	27.00	26.80	26.67
Repayment of Sustainable debt	159.96	188.83	1.44	1.44	1.44	16.90
Coupon on NCD and CCD	0.00	0.03	0.03	0.03	0.03	0.03
Repayment of NCD	26.13	7.58	0.15	0.15	0.15	0.15
Total Debt Servicing (B)	191.22	236.07	36.85	40.18	43.81	61.86
DSCR (A) / (B)	1.11	1.52	8.14	5.03	2.78	2.11
Minimum DSCR	1.11					
Average DSCR	1.11					

Particulars	Amount (INR Cr.)
One Time Inflows	
Equity Subscription by Promoter in Preferential Allotment	150.00
Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	75.00
Equity Subscription by New Investors in Preferential Allotment	100.00
Net Equity & Unsecured Loans	325.00
Less: Investment in Subsidiaries / BOT Projects	(97.00)
Less: Transaction cost	(8.00)
DSRA on Implementation	220.00

Such DSRA shall be utilized over the years as follows:

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Opening Balance	220.00	110.00	10.00	-	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Closing Balance	110.00	10.00	-	-	-	-

	Till FY 2025 (Short Term)	Till FY 2039 (Long term)
Average DSCR - Projected Cash Accruals	1.82	1.38
Average DSCR - Projected Cash flow	1.11	1.05



Since Cashflow are not turning Negative and DSCR is more than 1; it can be said that INR 650Cr debt (Comprising of INR 370Cr Term Loan and INR 280Cr CC Limits) are sustainable debt. Please refer to **Annexure XIII** for detailed assessment of Sustainable Debt of INR 650Cr.


Annexure 1

Below are the details of the project visited by RBSA Technical Team:

Segment	Projects	Name of Employer	Start date	Scheduled End date	EOT Received/ Applied	Expected Completion Date	Total Order Book	Executed Order Book	Unexecuted Order Book	% of Completion as per SIIL	% of Completion as per Visit
Roads & Bridges	Construction of Versova Bandra Sea Link on EPC Basis	MMRDA through Reliance-Astaldi JV	24-Jun-19	23-Jun-25	NA	23-Jun-25	4,000	0	4,000	0%	Details not provided to RBSA
Roads & Bridges	Four Laning of Panvel Indapur road project including COS	Supreme Panvel Indapur Tollways Private Limited/ NHAI	19-Dec-12	13-Jun-16	31-Mar-18	31-May-21	1,508	1,155	353	77%	85%

Note: % completion as per SIIL is as of 31st March 2020 based on the order book details provided; RBSA Technical Team visited the sites in August 2020.

Detailed Overview of the Projects Visited by Technical Team
I. Construction of Versova Bandra Sea Link on EPC Basis

SIIL, as an EPC Contractor Company, executing the Project of 'Construction of Versova Bandra Sea Link on EPC Basis' in the State of Maharashtra at an estimated cost of project of INR 4,000 Crore.

Particulars	Comment/Observations
Name of Project	Construction of Versova Bandra Sea Link on EPC Basis
Contract Received	Yes
Location	It would start from Bandra and ends at Versova. It has total four connectors viz. Bandra Connector, Otters Club, Juhu Koliwada and Versova.
Date of Inspection	7 th August, 2020
Type of Project	Roads & Bridges
Project Cost (Rs. in Crore)	4,000 Crore
Project Cost Revised, if any (Rs. in Crores)	Not Applicable
Name of Employer	Maharashtra State Road Development Corporation (MSRDC)
Projected Road Length (Kms)	17.17 kms
Description of Project	The Versova-Bandra Sea Link (VBSL) is an under construction bridge in Mumbai, Maharashtra, India. The 17.17 km bridge will connect Versova, a



Particulars	Comment/Observations
	neighborhood in the suburb of Andheri to the Bandra-Worli Sea Link in Bandra. The length of main sea link would be 9.6 km with 4+4 lane in which Bandra Connector would be 2+2 Lane, Otters club would be 3+3 Lane, Juhu Koliwada would be 2+2 Lane and Versova would be 3+3 Lane. Further, details are not provided.
<i>Project Start Date</i>	4 th September 2019 (As per information provided by client at site)
<i>Project Completion Date</i>	4 th September 2024 (As per information provided by client at site)
<i>EOT Received/ Applied</i>	NA
<i>Expected Completion Date</i>	4 th September 2024 (As per information provided by client at site)
<i>Reason for delay in project</i>	NA
<i>Physical progress (%)</i>	Details are not provided to RBSA
<i>List of Documents received</i>	Details are not provided to RBSA
<i>Specific Remarks, Assumptions if any</i>	<p>We did not observe any board indicating name of contractor as "Supreme Infrastructure" along with other details pertaining to scope of work at subject site location.</p> <p>We have identified and inspected the subject site based on information provided by the client's representative at site.</p> <p>The client has not provided us any documents pertaining to said project</p> <p>We have not been provided with data pertaining to total cost incurred till date towards said project</p>

II. Four Laning of Panvel Indapur road project including COS

SIIL, as an EPC Contractor Company, executing the Project of 'Four Laning of Panvel Indapur road project including COS' in the State of Maharashtra at an estimated cost of project of INR 1,508 Crore.

Particulars	Comment/Observations
<i>Name of Project</i>	Design, Construction, Development, Finance, Operation and Maintenance of Four-Laning of Panvel-Indapur section of NH-66 from Km. 0+000 to B4+600 in the State of Maharashtra under NHDP Phase-III on DBFOT Basis
<i>Contract Received</i>	Yes



Particulars	Comment/Observations
<i>Location</i>	Starts from Palaspe phata in Panvel and ends at Indapur
<i>Date of Inspection</i>	7 th August 2020
<i>Type of Project</i>	Roads & Bridges
<i>Project Cost (Rs. In Crore)</i>	INR 594 Crore
<i>Project Cost Revised, if any (Rs. in Crores)</i>	INR 1,508 Crore
<i>Name of Employer</i>	National Highway Authority of India (NHAI)
<i>Projected Road length (KMs)</i>	84.60 kms
<i>Description of Project</i>	During the time of inspection, we observed that, majority work was stopped due to monsoon season while various maintenance works was in progress
<i>Project Start Date</i>	19 th December 2012
<i>Project Completion Date</i>	13 th June 2016
<i>EOT Received/ Applied</i>	31 st March 2018
<i>Expected Completion Date</i>	31 st December 2020
<i>Reason for delay in project</i>	Due to substantial change in scope of work and lack of available land for acquisition of work, Karnala Bird Sanctuary etc.
<i>Physical progress (%)</i>	84.85% (As per Independent Engineer report till June, 2020)
<i>List of Documents received</i>	Panvel-Indapur Monthly IE report dated June, 2020 issued by M/s Yongma Engineering Co., Ltd. in association with M/s Feedback Infra Private Limited LOE dated 12th August, 2016 EPC Agreement dated 3rd October, 2011
<i>Specific Remarks, Assumptions if any</i>	<p>As per SIIL – There were substantial issues due to change in scope and lack of available land for acquisition of work. We have also got enhancement of tolling period for this project. Project is on schedule for completion in the revised time lines.</p> <p>As per RBSA – Nothing specific</p>



Summary of Projects not visited by Technical Team

S. NO.	1	2	3
SEGMENT	Building	Building	Building
PROJECT NAME	Balance work of Construction of Flats & Villas at Austaire Garden, Section 70A, Gurgaon	Implementation of Offsite buildings at Koldam	Construction of Proposed IT Park (Incubation Center) within Calcutta Leather Complex (SEZ), Gangapur Mouja, Bantala, Dist. South 24 Parganas
NAME OF CLIENT	BTPP	National Thermal Power Corporation, Bilaspur (HP)	West Bengal Electronics Industry Development Corporation Limited
LOCATION	Haryana	Himachal Pradesh	West Bengal
START DATE	08-Aug-15	1-Oct-12	23-Dec-16
SCHEDULED END DATE	08-Mar-17	21-Sep-14	23-Dec-17
EOT RECEIVED/ APPLIED	31-Aug-19	31-Oct-18	18-Feb-19
EXPECTED COMPLETION DATE	31-Dec-20	31-Mar-21	31-Mar-21
EXECUTED AS ON 31 MAR 2019	5.91	26.94	7.41
UNEXECUTED ORDER BOOK	8.88	13.64	10.45
SIIL SHARE	100%	100%	100%
SIIL TOTAL ORDER BOOK	14.79	40.58	17.86
SIIL EXECUTED ORDER BOOK	5.91	26.94	7.41
SIIL UNEXECUTED ORDER BOOK	8.88	13.64	10.45
% OF COMPLETION AS PER SIIL	39.96%	66.39%	41.49%
STATUS AS PER SIIL	The project was delayed due to funding of project not being tied up with client. Currently the client is not showing any sign of financial tie up being done for this project. Accordingly, we are not assuming any revenue in near future.	The project was B2B subcontracted by SIIL to other agencies and we are of the opinion that since EOT has been received, delay in project was justifiable. The project will be completed as per revised timelines as per estimates of our subcontractor and our technical team	The Project was delayed to land acquisition for client and locals had protested against land acquisition. We were returned the PBG due to delay in land acquisition.



S. NO.	4	5	6
SEGMENT	Building	Building	Building
PROJECT NAME	Construction of district headquarter hospital at Jharsuguda	Construction of LOMA JT PARK FOR RESIDENTIAL BUILDING PHASE - 1 in Ghansoli	Construction of three residential towers, Ground + Podium + Upper Deck + 36 floors in Goregaon, Mumbai
NAME OF CLIENT	Executive Engineer, Sambalpur (R & B) division	Loma IT Park developers pvt ltd.	Oregon Hills LLP
LOCATION	Orissa	Maharashtra	Maharashtra
START DATE	10-May-13	2-May-17	1-Mar-20
SCHEDULED END DATE	11-Feb-16	10-Jun-20	31-Mar-23
EOT RECEIVED/ APPLIED	31-May-19	10-Jun-20	NA
EXPECTED COMPLETION DATE	30-Sep-20	30-Sep-20	31-Mar-23
EXECUTED AS ON 31 MAR 2019	35.26	14.16	-
UNEXECUTED ORDER BOOK	5.76	3.00	250.00
SIIL SHARE	100%	100%	100%
SIIL TOTAL ORDER BOOK	41.02	17.16	250.00
SIIL EXECUTED ORDER BOOK	35.26	14.16	-
SIIL UNEXECUTED ORDER BOOK	5.76	3.00	250.00
% OF COMPLETION AS PER SIIL	85.96%	82.52%	0.00%
STATUS AS PER SIIL	The project was subcontracted B2B by SIIL and as per the subcontractor there were design changes due to which project was delayed and its on track to be completed as per given timelines.	Work is in progress as per schedule. Work has started in 2017 post monsoons. Although award date is May 2017. Some delays due to working capital issues. Also we still haven't been able to submit PBG for same project. However, client has allowed us to continue working and is releasing payments despite the same.	In 2014-15 we constructed REHAB buildings for the same project, with a project value of INR 64 Crores. Client has recently got all necessary permissions for the sale building project of approx. INR 250 Crores at the same approx. We will be entering into agreement shortly with the client for the project of INR 250 Cr for the construction of Sale Building.



RBSA Valuation Advisors LLP



S. NO.	7	8	9
SEGMENT	Power	Power	Railway
PROJECT NAME	Strengthening, Improvement and Augmentation of distribution system under special plan (BRGF) scheme (Phase I & II)	Electrification work of Patna circle under integrated power Development scheme	Construction of Br. No. 33/4 & 33/5 in connection with provision of 5th & 6th lines between Thane and Kalwa Station of C.Riy (MUTP-11)
NAME OF CLIENT	South Bihar Electricity Distribution Corporation	Bihar Power	Mumbai Rail Vikas Corporation Ltd
LOCATION	Bihar	Bihar	Maharashtra
START DATE	5-Apr-14	05-Dec-16	16-Jul-09
SCHEDULED END DATE	5-Oct-15	04-Dec-18	16-Oct-10
EOT RECEIVED/ APPLIED	28-Feb-17	21-Jul-20	15-Jun-18
EXPECTED COMPLETION DATE	31-Mar-22	31-Mar-22	30-Jun-20
EXECUTED AS ON 31 MAR 2019	75.84	23.49	13.47
UNEXECUTED ORDER BOOK	131.39	30.61	2.53
SIIL SHARE	60%	60%	100%
SIIL TOTAL ORDER BOOK	124.34	32.46	16.00
SIIL EXECUTED ORDER BOOK	45.50	14.09	13.47
SIIL UNEXECUTED ORDER BOOK	78.83	18.37	2.53
% OF COMPLETION AS PER SIIL	36.60%	43.42%	84.19%
STATUS AS PER SIIL	It's a B2B project and has been subcontracted to Vijeta infra and they are of the opinion that the project is on timelines and will be completed as per the expected completion date.	Due to the non-availability of PBG we have subcontracted the work B2B and subcontractor has provided the BG and we are expecting work to start	1. Due to delay in inspection of RDSO. 2. Space constraint and encroachment delayed the launching scheme resulting in substantial delay. Delay in procurement of tailor-made sizes and specified grade of steel.



S NO.	10	11	12
SEGMENT	Roads & Bridges	Roads & Bridges	Roads & Bridges
PROJECT NAME	Design & Construction of Six Lane Bridge across Ulhas creek on proposed Motagaon-Mankoli Road on Lump Sum Basis in the State of Maharashtra under Extended MUIP	Improvement of Narayanghat-Mugling Road [23+540 km + 35+653] Km	Construction of Sawombung Bridge and Approaches at Km. 475.030 on NH-150 in Manipur.
NAME OF CLIENT	MMRDA	"Ministry of Physical Infrastructure & Department of Roads, Nepal	PWD Manipur
LOCATION	Maharashtra	Nepal	Manipur
START DATE	14-Mar-16	9-Mar-15	24-Apr-15
SCHEDULED END DATE	13-Mar-19	9-Jan-17	24-Oct-16
EOT RECEIVED/ APPLIED	13-Mar-19	9-Jan-17	24-Oct-16
EXPECTED COMPLETION DATE	31-May-22	31-Dec-20	31-Mar-21
EXECUTED AS ON 31 MAR 2019	83.97	45.37	4.79
UNEXECUTED ORDER BOOK	139.28	36.14	7.93
SIIL SHARE	50%	50%	100%
SIIL TOTAL ORDER BOOK	111.63	40.75	12.72
SIIL EXECUTED ORDER BOOK	41.99	22.69	4.79
SIIL UNEXECUTED ORDER BOOK	69.64	18.07	7.93
% OF COMPLETION AS PER SIIL	37.61%	55.66%	37.66%
STATUS AS PER SIIL	The project was delayed for one year at start for lack of land clearance and environmental clearances. The project subsequently started in 2017 and our JV partner Jkumar is executing the project and we are of the opinion that the project will be completed as the per the new expected completion date of Oct 2020	The project was subcontracted B2B by SIIL and as per the subcontractor there were issues due to Nepal Earthquake and is currently on schedule.	The project was stalled due to floods in the area and the project has been subsequently restarted.



S. NO.	13	14	15
SEGMENT	Roads & Bridges	Roads & Bridges	Roads & Bridges
PROJECT NAME	Construction of Bridge over river konar along with its approach road etc. Including road overbridge on Gomo-Barkakhana Railway line at BTPS, DVC, Bokaro	Construction of Oodjabari damdjm Flyover, NH, Circle-III in Siliguri	Construction of mayanaguri Flyover, NH, Circle-III in Siliguri
NAME OF CLIENT	Damodar Valley Corporation (DVC)	NHAI	NHAI
LOCATION	Jharkhand	West Bengal	West Bengal
START DATE	6-Jan-15	16-Jun-17	16-Jun-17
SCHEDULED END DATE	06-Jan-18	15-Jun-19	15-Jun-19
EOT RECEIVED/ APPLIED	06-Jan-18	03-Jun-20	03-Jun-20
EXPECTED COMPLETION DATE	31-Jan-21	31-Dec-20	31-Dec-20
EXECUTED AS ON 31 MAR 2019	67.80	7.10	3.25
UNEXECUTED ORDER BOOK	66.42	55.09	63.35
SIIL SHARE	60%	100%	100%
SIIL TOTAL ORDER BOOK	80.53	62.19	66.60
SIIL EXECUTED ORDER BOOK	40.68	7.10	3.25
SIIL UNEXECUTED ORDER BOOK	39.85	55.09	63.35
% OF COMPLETION AS PER SIIL	50.51%	11.42%	4.88%
STATUS AS PER SIIL	Project is on schedule as per revised timelines.	Due to the non-availability of PBG we have subcontracted the work B2B and subcontractor has provided the BG and we are expecting work to start	Due to the non-availability of PBG we have subcontracted the work B2B and subcontractor has provided the BG and we are expecting work to start.



S. NO.	16	17	18
SEGMENT	Roads & Bridges	Roads & Bridges	Roads & Bridges
PROJECT NAME	Construction of drain water supply network including overhead water tank, sub-station building, area development, Park, etc, Koderma	Supreme Infraproject Pvt Limited - Maintenance Works	Kaman Road Maintenance Work
NAME OF CLIENT	Damodar Building Corporation	Supreme Infraproject Pvt Limited	Supreme Vasai - Bhiwandi Tollways Pvt Ltd
LOCATION	Jharkhand	Punjab	Maharashtra
START DATE	7-Dec-16	7-Dec-19	7-Dec-19
SCHEDULED END DATE	6-Jun-18	31-Mar-21	31-Mar-21
EOT RECEIVED/ APPLIED	6-Jun-18	NA	NA
EXPECTED COMPLETION DATE	28-Feb-21	31-Mar-21	31-Mar-22
EXECUTED AS ON 31 MAR 2019	27.27	-	-
UNEXECUTED ORDER BOOK	8.15	18.49	16.82
SIIL SHARE	100%	100%	100%
SIIL TOTAL ORDER BOOK	35.42	18.49	16.82
SIIL EXECUTED ORDER BOOK	27.27	-	-
SIIL UNEXECUTED ORDER BOOK	8.15	18.49	16.82
% OF COMPLETION AS PER SIIL	76.99%	0.00%	0.00%
STATUS AS PER SIIL	The project has been B2B subcontracted by SIIL to its subcontractor and we are only the technical partners for the project. The project is on track to be completed by Dec 2019. the initial delays were due to the initial mobilization time lag.	NA	NA



S. NO.	19	20	21
SEGMENT	Building	Building	Building
PROJECT NAME	Construction of Multistorage high rise tower in Hex city project, Raigarh	Construction of (G+7) storied buildings (namely C1,C2,C6,D1,D2,D3,D4,E1 & J3) on Complete Design & Build basis at Xerbia Vangani	Construction of 3400 (G+4) five storeyed E.W.S. low cost house under JNNURM for slum dwellers at pocket-II, bhalaswa ,Jahangirpuri
NAME OF CLIENT	Supreme Construction and Developers Pvt Ltd	Xerbia Developers Pvt. Ltd.	DUSIB
LOCATION	Maharashtra	Maharashtra	Delhi
START DATE	1-Mar-11	14-Nov-16	14-Aug-12
SCHEDULED END DATE	31-Dec-15	13-Nov-18	13-Aug-14
EOT RECEIVED/ APPLIED	31-Dec-19	30.10.2019	29.06.2019
EXPECTED COMPLETION DATE	31-Oct-20	31-Dec-21	31-Oct-20
EXECUTED AS ON 31 MAR 2019	198.33	27.64	155.71
UNEXECUTED ORDER BOOK	11.67	44.36	23.29
SIIL SHARE	100%	100%	100%
SIIL TOTAL ORDER BOOK	210.00	72.00	179.00
SIIL EXECUTED ORDER BOOK	198.33	27.64	155.71
SIIL UNEXECUTED ORDER BOOK	11.67	44.36	23.29
% OF COMPLETION AS PER SIIL	94.44%	38.39%	86.99%
STATUS AS PER SIIL	The project was initially awarded in 2011 but the scope was further enhanced multiple times due to substantial increase in real estate project of client. Major structural work is completed and we believe that finishing work will be completed as per timelines estimated. Currently, the client has made arrangements for the funds and accordingly we assume that the project will be completed	The project was stalled for six months due to disputes client had with local villagers relating to client land acquisition for the project. The project being done under the Pradhan Mantri Awas Yojana we believe that the work will be completed in the schedule	The Project has neared completion and only finishing works are pending. Furthermore we are in negotiation with client that the rates at which the project is being one needs to be revised upward in terms of the delays being caused by the client and accordingly we expect an upward revision in the project cost. One being done the project value may increase



S. NO.	22	23	24
SEGMENT	Roads & Bridges	Roads & Bridges	Roads & Bridges
PROJECT NAME	Construction of Major Bridge across Bankot Creek between village Kolmandla in Raigad District and village Veshvi in Ratnagiri District on Major State Highway No. 4 (Revas Reddi Coastal Highway) in Raigad District in the State of Maharashtra	Design and Construction of New Bridge between Thane and Kolwa over Thane Creek in Thane Municipal Limit	Haji Malang - Construction of Funicular ropeway project
NAME OF CLIENT	PWD	TMC	Supreme Suyog Funicular Ropeways Private Limited
LOCATION	Maharashtra	Maharashtra	Maharashtra
START DATE	13-May-13	12-Sep-14	30-Sep-12
SCHEDULED END DATE	13-May-16	12-Sep-17	30-Sep-14
EOT RECEIVED/ APPLIED	31-Dec-18	31-Dec-19	31-Dec-18
EXPECTED COMPLETION DATE	31-May-22	30-May-22	31-May-21
EXECUTED AS ON 31 MAR 2019	127.65	78.73	55.53
UNEXECUTED ORDER BOOK	53.35	104.93	7.47
SIIL SHARE	100%	50%	100%
SIIL TOTAL ORDER BOOK	181.00	91.83	63.00
SIIL EXECUTED ORDER BOOK	127.65	39.37	55.53
SIIL UNEXECUTED ORDER BOOK	53.35	52.47	7.47
% OF COMPLETION AS PER SIIL	70.52%	42.87%	88.14%
STATUS AS PER SIIL	The project was substantially delayed due to ban on dredging activities in Maharashtra leading to non-availability of River Sand. The client took more than 18 Months to approve use of crushed artificial sand in the concrete manufacturing for the said project. Project is now on schedule for completion. Some materials need to be procured for the said	Project was substantially delayed due to multiple permission issues related to environmental bodies leading to subsequent design changes. The project is on time for completion as per revised timelines for the said project.	Project was substantially delayed due to multiple permission issues related to forest permissions and other permissions pertaining to environmental bodies. The project is on time for completion as per revised timelines for the said project.



S. NO.	22	23	24
SEGMENT	Roads & Bridges	Roads & Bridges	Roads & Bridges
	project against LC, which is held up.		



Annexure II

Based on the information collected from the Company, the Company along with its promoters has following securities which are collateralized with its lenders:

S. No.	Property Name	Owned by	Charged to whom	Whether considered for Non-Core Assets monetization and Year of sale
1	Bhawani Industrial Estate	SIIL	WC Lenders# and Axis	Yes (FY 2021)
2	Chitrarth Studio.	Mr. Bhawani Shankar H. Sharma.	WC Lenders# and Axis	Yes (FY 2021)
3	Office 901 under 'Millennium Plaza'	Mr. Vikas Sharma	WC Lenders# and Axis	Yes (FY 2021)
4	Office 902 under 'Millennium Plaza'	Mr. Vikram Sharma.	WC Lenders# and Axis	Yes (FY 2021)
5	Office 903 under 'Millennium Plaza'	SIIL	WC Lenders# and Axis	Yes (FY 2021)
6	Office 904 under 'Millennium Plaza'	SIIL	WC Lenders# and Axis	Yes (FY 2021)
7	Office 905 under 'Millennium Plaza'	SIIL	WC Lenders# and Axis	Yes (FY 2021)
8	Padga Land - I	SIIL	WC Lenders# and Axis	Yes (FY 2021)
9	Padga Land - II	SIIL	SREI Infra and SREI Equipment Fin. Ltd	Yes (FY 2021)
10	Padga Land - III	SIIL	JM Financial ARC Pvt Ltd	Yes (FY 2021)
11	Proposed Star Hotel	Mr. BH Sharma	WC Lenders# and Axis	Yes (FY 2022)
12	Supreme Business Park	Supreme Housing & Hospitality Pvt Ltd	SBI	Yes (~65000 Sq Ft Area) (FY 2021)
13	Supreme House	SIIL	SREI Infra and SREI Equipment Fin. Ltd	Yes (FY 2021); a portion of sale proceed shall go to SREI



S. No.	Property Name	Owned by	Charged to whom	Whether considered for Non-Core Assets monetization and Year of sale
14	Aishwarya Property	BHS Housing Pvt Ltd and Mr. BH Sharma	JM Financial ARC Pvt Ltd	Yes (FY 2021)
15	Second charge on Sharma Bungalow	Supreme Housing & Hospitality Pvt. Ltd	SBI	Yes (FY 2021)
16	ABW Tower	SIIL	JM Financial ARC Pvt Ltd	Yes (FY 2021)
17	Pledge of Equity/ Preference share of Associates / Subsidiaries	-	-	No (Refer Table 1 below)
18	Lien on TDR on pari-passu basis to WC lenders	SIIL	WC Lenders# and Axis	No
19	Pledge over 30% shares of Supreme Infrastructure BOT Private Limited (SIBOT) and Non deposit undertaking over 18.99% shares of SIBOT	SIBOT	ICICI Bank	No
20	Pledge of 40,69,332 shares of SIIL	Promoter Group	WC Lenders#, Axis and SREI	No
21	Loans & Advance converted into OCD/CCD	-	-	No (Refer Table 2 below)
22	Agricultural Land - Dapode, Taluka	SIIL	WC Lenders#, and Axis	No
23	Pari-Passu charge on residual fixed assets	SIIL	WC Lenders#, and Axis	No
24	5,00,000 Shares of SIIL	Promoters	SBI	No

WC Lenders SBI (lead Bank), UBI, PNB, Canara Bank, BOI, Syndicate Bank and CBI



Table 1 - Details of Investments in Shares of Associates / Subsidiaries pledged:

No.	Investments	Name of Company	No. of Shares	Position
1	Equity shares in Subsidiaries	Supreme Infrastructure BOT Holdings Private Limited	7,90,000	10000 (Dematerialized) 780000 (Physical)
2	Equity shares in Subsidiaries	Rudranee Infrastructure Limited	54,16,385	Physical
3	Investment in Associates	Kalyan Sangam Infratech Limited	3,90,625	Physical
4	Preference shares in Subsidiary	Supreme Infrastructure BOT Holdings Private Limited	95,000	Dematerialized
5	Preference shares in Associates	Kalyan Sangam Infratech Limited	6,09,375	Physical
6	Debentures in Subsidiary	Supreme Infrastructure BOT Private Limited	56,00,000	Dematerialized
7	Debentures in Subsidiary	Supreme Panvel Indapur Tollways Private Limited	4,80,20,000	Physical

Table 2 - Details of Assignment of OCD/CCDs:

S. No.	Investment in	Name of Company	No. of Debenture
1	OCDs/ CCDs	Supreme Infrastructure BOT Private Limited	40,84,97,117
2	OCDs/ CCDs	Supreme Infrastructure BOT Private Limited	34,10,00,000
Total			74,94,97,117

**Annexure III**

Details of the proceeds from the non-core assets considered in the proposed resolution plan is tabled as below:

Description	Location	Owner	Expected Date of disposal	As per the Valuation Reports		
				Fair Valuation	Estimated Realizable Value	Distress sale value
1) Padga Land	Bhiwandi, Mumbai	SIL	28-Feb-2021	72.10	61.29	50.47

Land is situated at ~88 Acre Land at Village Talavaji, Taluka Bhiwandi, District Thane. It is a non-agricultural land in nature.

Company expects to do a transaction for the land with e-Shang Redwood (ESR), one of the leading logistics fund developers and managers in Asia, in FY 2021 and expects to realize an amount of INR 60Cr which would be apportioned between the charge holders (SREI Equipment Finance Limited, JM Financial ARC, Consortium Led by SBI) in the ratio of land mortgaged to them.

2) Supreme House	Powai, Mumbai	SIL	28-Feb-2021	47.72	40.56	33.40
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This Property is located at Plot No. 94/C, CTS No. 16/14 of Tirandaz, taluka Kurla, Pratap Gadh, opp. IIT main gate, Powai, Mumbai 400076.

We are informed that Company expects to sell Supreme House to SREI in FY 2021 and expects to realize an amount of INR 40Cr which would be used to settle the debt owed to SREI in SIL and group companies of SIL and its promoters. Accordingly, out of the total proceeds of INR ~40Cr, INR 16.18Cr has been considered in the proposed resolution plan for the payment of the debt owed to SREI in SIL Standalone level.

Supreme House is valued at INR 47.72Cr as per Independent Valuation Report issued by Vastukala Consultants dated 16 Oct 2019.

3) Bhawani Service Industrial Estate	Powai, Mumbai	SIL	28-Feb-2021	8.32	7.49	6.66
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The Property is situated at Gandhi Nagar, Village Tirandaz, Taluka Kurla, Bhawani Service Industrial Estate, Opp. IIT Powai, Mumbai. It is fully constructed and in operation since 2003. Currently, the charge of this asset is with SBI led consortium.

Company expects to sell this asset in FY 2021 and expects to realize an amount of INR 6.73Cr which would be used to settle the debt owed to SBI led consortium.

Valuation of the Bhawani Service Industrial Estate as per an Independent Valuation Report issued by Vastukala Consultants dated 06 Dec 2018.



4) Office Premises in Millennium Plaza	Gurgaon, Haryana	SIIL	28-Feb-2021	5.99	5.10	4.20
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'Millennium Plaza' is situated at Sector 27 Tehsil, Gurgaon, Haryana. The property is comprising of three office premises number 901, 902, 903-905 in "Millennium Plaza".

Company expects to realize these office premises and expect to realize a value of INR 7.18Cr out of which SIIL's Share is INR 4.53Cr (for Office premises 903-905). Balance share of INR 2.65Cr (for Office premises 901 & 902) relates to Promoters Mr. Vikas Sharma and Mr. Vikram Sharma.

Company commits to settle the debt owed to SBI led consortium with the sale of the premises. Valuation is as per Independent Valuation Report issued by Vastukala Consultants dated 07 Oct 2019.

5) ABW Towers	Gurgaon, Haryana	SIIL	28-Feb-2021	2.19	1.87	1.54
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'ABW Towers' is situated at Commercial Unit No. 510, 5th Floor, Tower - B, "ABW Tower", IFFCO Chowk, M. G. Road, Village - Sukhrāuli, NH-8, Gurgaon, Haryana - 122001.

Company commits to settle the debt owed to JM with the sale of the premises. Valuation is as per Independent Valuation Report issued by Vastukala Consultants dated 07 Oct 2019.

**Annexure IV**

Below are the details of the identified personal assets of the promoters:

Description	Location	Owner	As per the Valuation Reports			
			Expected Year of disposal	Fair Valuation	Estimated Realizable Value	Distress sale value
Proposed Star Hotel	Powai	Mr. Bhawani Shankar Sharma	30-Sep-2021	144.50	122.82	101.14

The Property is situated at Star Residential Hotel & Service Spaces being constructed on PLOT bearing CTS No. 23A (PT) & 27(PT), Powai, Mumbai-400076. Currently, the property is under construction would be fully complete by FY 2021. Company expects to monetize this asset in FY 2022.

Further, as informed to us, the owner Mr. Bhawani Shankar Sharma is in discussion with various investors for divestment of property and expects to realize an amount of INR 146.93Cr which would be used to settle the debt owed to Consortium led by SBI.

Valuation amount of INR 144.50Cr for the proposed hotel is verified from an Independent Valuation Report issued by Vastukala Consultants dated 16 Oct 2019.

Chitrath Studio	Powai	Mr. Bhawani Shankar Sharma	28-Feb-2021	37.10	31.53	25.97
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The Property is situated at Studio located at Plot bearing CTS No 23A (Part), 26A, 27, 28A/2 to 23A/3, Village – Powai, Taluka Kurla Mumbai. Currently, the studio is fully constructed and put to use. It is rented out to studios for shooting and production of films and television series.

Further, as informed to us, the owner expects to sell the Chitrath Studio and realize an amount of INR 30.0Cr in FY21, which would be used to settle the debt owed to Consortium led by SBI.

Expected Realizable Valuation amount of INR 31.53Cr for the Studio is verified from an Independent Valuation Report issued by Vastukala Consultants dated 16 Oct 2019.

Supreme Business park	Powai	Supreme Housing and Hospitality Pvt Ltd (SHHPL) & Mr. Bhawani Shankar Sharma	28-Feb-2021	48.86	41.53	34.20
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The Supreme Business Park has a total 65000 Sq. Ft Area divided as follows:

- 56,155 sq. Ft. at Ground Floor, unit no. G-001/002 on A wing (Area of 16974 sq. Ft.), 8th Floor no. 803 on B wing (Area of 13154 sq. Ft.), and 4th Floor unit no.401 on A wing (Area of 26027 sq. Ft.) at Supreme Business Park bearing Survey No. 13/2



and 13/1(part) and CTS No. 27, Survey No. 14 and CTS No. 23-A and Survey No. 15 (part) and CTS No. 26-A situated at Supreme City, Hiranandani Complex, Powai, Mumbai 400 076 in the Building known as "Supreme Business Park" constructed on land admeasuring 6000 sq. mtrs. or thereabouts forming part of the lands bearing CTS No.23A, 26A and 27 of Village Powai, Taluka Kurla, District and Registration Sub-District of Mumbai and Mumbai Suburban

- **9,678 sq. Ft. at 8th Floor unit no. 804 on "A" Wing at "Supreme Business Park"** bearing Survey No. 13/2 and 13/1(part) and CTS No. 27, Survey No. 14 and CTS No. 23-A and Survey No. 15(part) and CTS No. 26-A situated at Supreme City, Hiranandani Complex, Powai, Mumbai 400 076, in the Building known as "Supreme Business Park" constructed on land admeasuring 6000 sq. mtrs. or thereabouts forming part of the lands bearing CTS No.23A, 26A and 27 of Village Powai, Taluka Kurla, District and Registration Sub-District of Mumbai and Mumbai Suburban.

The Owner intends to sell supreme business park in FY 20-21 and expects to realize the above-mentioned value which would be used the dues owed to SBI.

Expected Realizable Valuation amount of INR 41.53Cr for the Business Park is verified from an Independent Valuation Report issued by Vastukala Consultants dated 16 Oct 2019:

Office Premises in Millennium Plaza	Gurgaon, Haryana	SHL	28-Feb-2021	3.51	2.98	2.46
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'Millennium Plaza' is situated at Sector 27 Tehsil, Gurgaon, Haryana. The property is comprising of three office premises number 901, 902, 903-905 in "Millennium Plaza".

Company expects to realize these office premises and expect to realize a value of INR 7.18Cr out of which SHL's Share is INR 4.53Cr (for Office premises 903-905). Balance share of INR 2.65Cr (for Office premises 901 & 902) relates to Promoters Mr. Vikas Sharma and Mr. Vikram Sharma.

Company commits to settle the debt owed to SBI led consortium with the sale of the premises.

Valuation is verified from an Independent Valuation Report issued by Vastukala Consultants dated 07 Oct 2019.

Aishwarya Property & Office in ABW Tower	Powai	BHS Housing Pvt Ltd and Bhawani Shankar Sharma	28-Feb-2021	2.19	1.87	1.54
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Aishwarya Property is situated at Plot No. 94/C, CTS No. 16/14 of Tirandaz, taluka Kurla, Pratap Gadh, opp. IIT main gate, Powai, Mumbai 400076.

Office in the Commercial Block ABW Tower measures 1464.53 Sq ft, is situated at IFFCO Chowk, Gurgaon, Haryana.

We are informed that the owner of the properties is in discussion with JM Financial for divestment of the properties and expects to realize an amount of INR 13Cr which would be used to settle the debt owed to the JM financials.

**Annexure V****Operational BOT Projects**

Name of the SPV	Supreme Manor Wada Bhiwandi Infrastructure Pvt. Ltd.
Project Cost Original (INR in Cr)	550
Project Cost Revised, if any (INR in Cr)	550
Strategic Debt Restructuring Invoked	NA
Equity Stake of SILL	49.00%
Equity Stake of other shareholders	51.00%
Economic Interest of SILL	100.00%
Sanctioned Debt (INR in Cr)	406
Debt Outstanding (INR in Cr)	406
Debt Outstanding Incl. Interest (INR in Cr)	507
Equity Infused (INR in Cr)	172
Concession period (years)	28.60
Residual Concession Period (years)	21.00
Project Road Length (Km)	61
Commercial Operation Date	Feb, 2013
State	Maharashtra
Awarding Authority	PWD
Type of Project	BOT (Road Project)



Name of the SPV	Supreme Kopergaon Ahmednagar Tollways Pvt Ltd (NK2)
Project Cost Original (INR in Cr)	234
Strategic Debt Restructuring Invoked	NA
Equity Stake of SILL	51.00%
Equity Stake of other shareholders	49.00%
Economic Interest of SILL	51.00%
Sanctioned Debt (INR in Cr)	120
Debt Outstanding (INR in Cr)	120
Debt Outstanding Incl. Interest (INR in Cr)	138
Equity Infused (INR in Cr)	77
Concession period (years)	9.9
Residual Concession Period (years)	1.4
Project Road Length (Km)	55
Commercial Operation Date	Sep, 2011
State	Maharashtra
Awarding Authority	PWD
Type of Project	BOT (Road Project)



Name of the SPV	Patiala Nabha Infra Projects Private Limited
Project Cost Original (INR in Cr)	120
Strategic Debt Restructuring Invoked	NA
Equity Stake of SILL	100.00%
Economic Interest of SILL	100.00%
Sanctioned Debt (INR in Cr)	65
Debt Outstanding (INR in Cr)	65
Debt Outstanding Incl. Interest (INR in Cr)	73
Equity Infused (INR in Cr)	30
Concession period (years)	12.1
Residual Concession Period (years)	4.5
Project Road Length (Km)	55
Commercial Operation Date	May, 2012
State	Punjab
Awarding Authority	PWD
Type of Project	BOT (Road Project)



Name of the SPV		Supreme Vasai Bhiwandi Tollways Pvt Ltd
Project Cost Original (INR in Cr)		214
Strategic Debt Restructuring Invoked		NA
Equity Stake of SIIL		100.00%
Economic Interest of SIIL		100.00%
Sanctioned Debt (INR in Cr)		154
Debt Outstanding (INR in Cr)		154
Debt Outstanding Incl. Interest (INR in Cr)		159
Equity Infused (INR in Cr)		60
Concession period (years)		24.3
Residual Concession Period (years)		16.3
Project Road Length (Km)		26
Commercial Operation Date		Jan, 2012
State		Maharashtra
Awarding Authority		PWD
Type of Project		BOT (Road Project)



Name of the SPV	Kotkapura Muktsar Tollways Private Limited
Project Cost Original (INR in Cr)	108
Project Cost Revised, if any (INR in Cr)	117
Strategic Debt Restructuring Invoked	NA
Equity Stake of SIIL	74.00%
Equity Stake of other shareholders	26.00%
Economic Interest of SIIL	100.00%
Sanctioned Debt (INR in Cr)	85
Debt Outstanding (INR in Cr)	85
Debt Outstanding Incl. Interest (INR in Cr)	104
Equity Infused (INR in Cr)	31
Concession period (years)	18.0
Residual Concession Period (years)	15.7
Project Road Length (Km)	30
Commercial Operation Date	Aug. 2017
State	Punjab
Awarding Authority	PWD
Type of Project	BOT (Road Project)



Name of the SPV	Kopargaon Ahmednagar Phase-1 Tollways
	Private Limited
Project Cost Original (INR in Cr)	236
Project Cost Revised, if any (INR in Cr)	288
Strategic Debt Restructuring Invoked	NA
Equity Stake of SIIL	100.00%
Economic Interest of SIIL	100.00%
Sanctioned Debt (INR in Cr)	180
Debt Outstanding (INR in Cr)	180
Debt Outstanding Incl. Interest (INR in Cr)	238
Equity Infused (INR in Cr)	92
Concession period (years)	7.1
Residual Concession Period (years)	4.8
Project Road Length (Km)	41
Commercial Operation Date	Sep, 2017
State	Maharashtra
Awarding Authority	PWD
Type of Project	BOT (Road Project)



Under Construction BOT Projects

Name of the SPV	Supreme Panvel Indapur Tollways Pvt Ltd
Original Project Cost (INR in Cr)	1,206
Revised Project Cost (INR in Cr)	1,206
Name of the project	Design, Construction, Development, Finance, Operation and Maintenance of Four-Laning of Panvel-Indapur Section of NH-17 from Km. 0.000 to 84.000 in the State of Maharashtra under NHDP Phase-III on BOT Basis
Type of the project	BOT (Road Project)
State	Maharashtra
Awarding Authority	NHAI
Projected Road length (KMs)	84.6
Strategic Debt Restructuring Invoked	NA
Equity Stake of SIIL	64.00%
Equity Stake of other shareholders	36.00%
Economic Interest of SIIL	90.00%
Sanctioned Debt (INR in Cr)	900
Sanctioned NHAI Priority Debt (INR in Cr)	540
Debt Outstanding from Consortium (INR in Cr)	900
Debt Outstanding including Interest (INR in Cr)	1299
Equity Infused (INR in Cr)	288
Equity to be Infused (INR in Cr)	18
Outstanding NHAI Priority debt (INR in Cr)	435
Concession period (years)	21
Residual Concession Period (years)	24
Physical Progress (%) (31 st March 2020)	82%
Scheduled Commercial Operation Date	Oct-20
Commercial Operation Date	Oct-20
Extension of Time (EOT) approved/ Applied	Applied for EOT upto 31-Dec-2020



Name of the SPV	Supreme Ahmednagar Karmala Tembhurani Toilways Pvt Ltd
Project Cost (INR in Cr)	540
Project Cost Revised, if any (INR in Cr)	638
Name of the project	Construction of Four laning of Ahmednagar-Karmala-Tembhurani in the State of Maharashtra
Type of the project	BOT (Road Project)
State	Maharashtra
Awarding Authority	PWD
Projected Road length (KMs)	64
Strategic Debt Restructuring Invoked	NA
Equity Stake of SILL	51.00%
Equity Stake of other shareholders	49.00%
Economic Interest of SILL	51%
Sanctioned Debt (INR in Cr)	473
Debt Outstanding from Consortium (INR in Cr)	473
Debt Outstanding including Interest (INR in Cr)	743
Equity Infused (INR in Cr)	135
Concession period (years)	22.9
Residual Concession Period (years)	The project has not achieved COD, residual period shall be determined at the time of COD
Physical Progress (31 st March 2020)	78%
Scheduled Commercial Operation Date	Dec-15
Commercial Operation Date	Not Yet Achieved
Extension of Time (EOT) approved/ Applied	NA



Name of the SPV	Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Pvt Ltd
Project Cost (INR in Cr)	330
Project Cost Revised, if any (INR in Cr)	384
Name of the project	Four laning to Kolhapur (Shiroli) to Sangli road , Section Shiroli to Ankali MSH No.3 Km 146/790 to 182/200, And Section Ankali to Sangli SH. No. 75Km.71/130 to 75/830, Km. 0/00 to 12/500 (Jaysingpur Bypass), District Kolhapur and Sangli
Type of the project	BOT (Road Project)
State	Maharashtra
Awarding Authority	PWD
Projected Road length (KMs)	51
Strategic Debt Restructuring Invoked	NA
Equity Stake of SILL	51.00%
Equity Stake of other shareholders	49.00%
Economic Interest of SILL	51%
Sanctioned Debt (INR in Cr)	288
Debt Outstanding from Consortium (INR in Cr)	288
Debt Outstanding Including Interest (INR in Cr)	429
Equity Infused (INR in Cr)	96
Concession period (years)	22.9
Residual Concession Period (years)	NA
Physical Progress (31 st March 2020)	98%
Scheduled Commercial Operation Date	Sep-16
Commercial Operation Date	Not Yet achieved
Expected COD/PCOD	The same is in arbitration



Name of the SPV	Supreme Suyog Funicular Ropeways Pvt Ltd
Project Cost (INR in Cr)	80
Project Cost Revised, if any (INR in Cr)	99
Name of the project	Haji Malang - Construction of Funicular ropeway project
Type of the project	Funicular Project
State	Maharashtra
Awarding Authority	PWD
Projected Road length (KMs)	2
Strategic Debt Restructuring Invoked	NA
Equity Stake of SILL	98.00%
Others	2.00%
Economic Interest of SILL	100.00%
Sanctioned Debt (INR in Cr)	60
Debt Outstanding from Consortium (INR in Cr)	60
Debt Outstanding including Interest (INR in Cr)	70
Equity Infused (INR in Cr)	39
Concession period (years)	23
Residual Concession Period (years)	NA
Physical Progress (31 st March 2020)	96%
Scheduled Commercial Operation Date	Apr-20
Commercial Operation Date	Due to COVID Impact; COD Shifted to Dec-20
Extension of Time (EOT) approved/ Applied	Apr-20



The Management of SIIL has represented the status of each of the BOT subsidiaries which is as follows:

1. Supreme Vasai Bhiwandi Tollways Private Limited

As per the management of the company "The project was funded by consortium of 3 lenders viz. Central Bank of India, Punjab National Bank and State Bank of India. Currently, the account status with consortium is NPA. Apart from the consortium loan, there is additional loan taken from ICICI Bank and Srei Infrastructure Finance Limited (SREI). The toll collection from the project is less than expected and hence the Company is facing debt servicing issues. However, the Company is having concession period till November 2033 and debt repayment till March 2028. The company have informed that the project will be taken over by SREI Infrastructure Finance Limited under the substitution route through Bharat Road Network Limited. SIIL will invest INR 20 crore for the upgradation of account and maintenance work. The Company is in process of sale to SREI and due diligence is in process. On the sale of this project to SREI, term loans of consortium and ICICI Bank will be repaid by SREI. Pursuant to this, Corporate Guarantee and Shortfall undertaking of Supreme Infrastructure India Limited (SIIL) will be released and there will not be further inflow/ outflow from this project to SIIL"

2. Supreme Manor Wada Bhiwandi Infrastructure Pvt. Ltd

As per the management of the company "Due to lower than expected toll collection and execution of additional bypass road owing to opposition of villagers to toll collection, the SPV defaulted on debt obligations. After an unsuccessful restructuring attempt in 2015, consortium of lenders invoked the Strategic Debt Restructuring (SDR) scheme of RBI. Under the scheme, lenders invoked the pledged shares and became the owner of 51% equity of the SPV. Lenders also identified an investor for taking over the project. However, due to revocation of the SDR scheme by RBI, the SDR could not be completed.

Currently, the account status of consortium loan is NPA. The Company has proposed a Resolution plan under new RBI guideline wherein debt of Consortium of lenders of INR 180 crore would be sustainable and INR 300 crore would be unsustainable. Also, SIIL would infuse equity of Rs. 40 crore in the company for completion of bypass (Rs. 15 crore) and for repayment of loan to lenders on or before implementation of RP. The Company is in process of completing all the required steps for sanction and implementation of RP. Further, no corporate guarantee is given by SIIL for this project". We have also been informed that in October 2019, the company received termination notice from the Government of Maharashtra due to poor maintenance of the road facility.

3. Supreme Kopargaon Ahmednagar Tollways Pvt Ltd

As per the management of the company "This project was obtained under Substitution route from SBI & consortium. State Bank of India has assigned its debt to an Asset Reconstruction Company (ARC), J M Financial, for reduced amount of debt in March 2017. The toll collection for this project has been closed. The Company has filed for claims for non-collection of toll, demonetization claim, increase in bitumen prices and delay in execution of project during substitution. The matter is under arbitration. The Management believes that the claim amount if awarded will be sufficient to settle debt of ARC.

4. Patiala Nabha Infraprojects Pvt. Ltd.

As per the management of the company "This project is undertaken via substitution route from lenders and the project is operational since June 2012. Current toll collection is not sufficient to repay the debt of the company.



Currently, the account status of consortium loans is NPA. However, there are claims filed with PWD in this project and the arbitration proceedings are going on and it is expected to receive an amount of approximately Rs. 30 crore from this.

The Company has proposed the Resolution plan under RBI guideline wherein debt of Consortium of lenders of Rs. 27 crore would be sustainable and ~Rs. 45 crore would be unsustainable. Also, SIIL would infuse equity of Rs. 10 crore in the company for major maintenance of project (Rs. 5 crore) and for repayment of loan to lenders on or before implementation of RP. The company is in process of completing all the required steps for sanction and implementation of RP. Hence, SIIL is confident that corporate guarantee would not be invoked by lenders."

We have also been informed that in November 2019, the company received termination notice from the Government of Punjab.

5. Kotkapura Muktsar Tollways Pvt Ltd

As per the management of the company "The Project has achieved COD on July 1, 2016. Current toll collection is not sufficient to repay the debt of the company. Currently the account status of loan is NPA.

The Company has proposed the Resolution plan under RBI guideline wherein debt of Consortium of lenders of Rs. 50 crores would be sustainable and ~Rs. 50 crores would be unsustainable. Also, SIIL would infuse equity of Rs. 12 crores into the company for completion of balance work (Rs. 3 crore) and Rs. 9 crores for repayment of loan to lenders and creation of DSRA on or before implementation of RP. The Company is in process of completing all the required steps for sanction and implementation of RP. Hence, SIIL is confident that corporate guarantee would not be invoked by lenders."

6. Kopergaon Ahmednagar Tollways (Phase 1) Pvt Ltd

As per the management of the company "current toll collection is not sufficient to service the debt of the Company and lenders are ready to sell their debt to an ARC. An ARC has already submitted its term sheet to lenders. Once the project is taken over by an ARC, the toll collection will be sufficient to service the debt. ARC takeover of some lenders was already done and for the remaining lender i.e. IDBI and Canara Bank, ARC takeover is in process. Currently the account status of consortium loan is NPA.

Additionally, the Company has filed escalation claim of INR 32Cr, which has already been recommended and forwarded by Superintendent Engineer PWD Maharashtra, along with interest. Further, SIIL would infuse equity of INR 7 crores for Shortfall in settlement of balance project lenders. Hence, SIIL is confident that corporate guarantee would not be invoked by lenders."

We have also been informed that in December 2019, Bombay High Court issued an interim order that directed the state authorities not to issue any notification of extension of period beyond 12 December 2019 for the collection of toll till the next date. The next hearing date is yet to be released.

7. Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Pvt Ltd

As per the management of the company "The project has been completed on the available land. However, the concerned state highway has been declared as National Highway and the project has been taken over by NHAI. SIIL has initiated the arbitration proceedings for claiming the debt and equity invested in the project for INR 680 crore. The proceeds from the arbitration will be used to repay the debt of the Company and the same will be



sufficient to settle the dues of the lenders. There is no Corporate Guarantee given by SIIL in respect of this project."

8. Supreme Panvel Indapur Tollways Pvt Ltd

As per the management of the company "The project under this SPV is under construction. For various reasons, the SPV has not been able to complete the construction of the project. In view of the liquidity issue and inability of shareholders to contribute funds towards equity in a timely manner, SIIL approached NHAI for One Time Fund Infusion Scheme (OTFIS) for completion of the project in 2016. NHAI conveyed its concurrence to the OTFIS proposal, pursuant to which a one-time fund infusion of INR 540Cr was granted by NHAI for the purpose of project completion.

Under the tripartite agreement between lenders entered for OTFIS, a waterfall mechanism for the repayment of the debt of NHAI and lenders is proposed, pursuant to which the first payment shall be made towards the interest cost obligations to NHAI, then interest cost obligations to Banks, then towards principal repayments obligations to NHAI and lastly towards principal repayments obligations towards Banks. As per the terms of the OTFIS, SIIL has agreed to fund any shortfalls of funds arising to complete the project, to maintain the major maintenance reserve and for servicing of the debt, if any. However, the toll collection from the project appears to be sufficient to repay the total debt obligations. The COD would be achieved by October 2020. Further, SIIL has given a Corporate Guarantee (as mentioned in the table above) for the loan availed by the SPV."

The company also informed that currently, the work is in progress and up to July 2020, 85.01 % work was completed. Also, the concession period has been extended by 3 years to December, 2036.

9. Supreme Suyog Funicular Ropeways Pvt Ltd

As per the management of the company "The project is under construction and is expected to be completed by December 2020. SIIL would infuse Rs. 8 crores for completion of balance work. Once the project is started, revenue from the project will be sufficient to service its debt obligation"

10. Supreme Ahmednagar Karmala Tembhurni Tollways Pvt Ltd

As per the management of the company "The project is under construction and was delayed due to delay in land acquisition and handing over of land by PWD. Lenders invoked the Strategic Debt Restructuring and own 51% of equity shares of the SPV. The construction work has been stopped due to lack of funds. In the meeting held on 19th June 2018 of Bankers (PNB, the lead bank) with PWD Head & his team along with Company representatives; it was proposed to follow the substitution route for this project. Proposed Substitution by lenders shall be completed in 24 months.

Currently the account status of consortium loan is NPA. One investor is interested to take over the project from SIIL. Lenders are also willing to give the project to the investor and the process of transferring the project to new investor is expected to be completed within next 6 months. Further, there is no Corporate Guarantee given by SIIL for this project"

**Annexure VI**

The Status of Sticky Debtors provided by the Company is given below:

I. Status of Sticky debtors under Litigation:

Name of the Client	Amount (Cr.)	Status
Central Public Works Department	43	The Company has won an arbitration award of INR 23Cr on 5 June 2018 against the total receivable of INR 66Cr. Company is in the process of proceeding to higher authorities for a higher amount of award.
Delhi State Industrial Development Corporation	35	As per the contractual procedure, the claims were first to be put before the Dispute Redressal Committee. The committee of existing DSIDC Staff. The committee being of existing DSIDC Staff did not appraise the claims on merits but put the same to arbitration without giving any reasons. They have admitted that the action of DSIDC is to be judicially decided. The same is before sole arbitrator and the statement of claims from SIIL is filed and statement of defence is to set forward by DSIDC.
Kamia Land mark	34	SIIL has initiated Section 138 proceedings and warrants have been issued by the Court.
SPML Infra Limited	33	SIIL has initiated legal action for the recovery of dues in this case. The proceedings are at advanced stages. Company expected a resolution to happen by the end of 2018. Company was the B2B Contractors for SPML Infra Limited for their projects with Mira Bhayander Municipal Corporation. Company is also exploring the possibility of directly approaching MBMC for payments as Company was the main contractors on site.
MBL Infrastructure Ltd	28	In this case, SIIL was the primary back to back contractor for MBL Infrastructure Limited for their Delhi Metro Project, hence Company has approached department to release the retention and Security deposit lying with them on account of MBL to them, as the work was primarily done by SIIL.
Sepset Properties Limited	25	SIIL was working for a real estate developer and this project got stuck due to regulatory permissions. Company has subsequently initiated legal proceedings for recovery of dues.
DG MAP - Uncertified Portion	23	Arbitration tribunal has been formed in this case and Statement of Claims have been filed and Statement of defense are also given by the other side. Company is yet to file their rejoinder.
Hindustan Prefab Limited	21	Company is under discussion with department for release of payments.
Punjab Energy Development Authority	18	Company has won an arbitration award of INR 6Cr against this receivable. Company expects to proceed to higher authorities for further enhancement of claims.
Orbit Corporation Limited	17	There are legal proceedings going on against Orbit Corporation by Society and Flat owners. Company has also joined the proceedings and filed its claims.
HSCC India Limited	14	SIIL has got court orders u/s 11 for setting up of tribunal and accordingly the tribunal is under formation. Company has nominated its Member name.
Madhucon	13	Company has filed criminal complains with Economic Offence Wing.



Name of the Client	Amount (Cr.)	Status
Crest Developers	12	SIIL was working for a real estate developer and this project got stuck due to regulatory permissions. Company has subsequently initiated legal proceedings for recovery of dues.
Total	317	

II. Status of Sticky debtors which are not in Litigation:

Name of the Client	Amount	Status
Road Construction Department, Jharkhand	33	SIIL is under discussions with the department for certifying of the pending RA Bills and release of payments.
Kalyan Sangam Infratech	25	SIIL was executing the project of Kalyan Sangam Infra Toll Project at Kasheji. The Toll got cancelled by Government and hence there has been substantial delay by the BOT client in release of the payments. Company is in discussions with them and has been assured that the payments will be released in the form of properties from next round of compensation that the client receives from the Government.
Shrachi group	23	SIIL had executed projects for Shrachi Group in Kolkata and payments for few RA Bills are outstanding. Company expected the payments to get released in 2018. Some of the payments are expected to be released in the form of properties.
RITES Ltd	19	SIIL is under discussions with the department for certifying of the pending RA Bills and release of payments.
RNA Corp - Builder	15	Client has shared a snag list of items to be completed and subsequently has assured that the pending payments will be released subject to the closure of pending snag list. The estimated cost for the pending items will be INR 3.44Cr. SIIL is contesting the snag list as the Defect Liability Period for the said project is over and expected a resolution by the end of 2018.
PACL India Limited	14	Earthwork project at Chitradurga and the project was shelved due to environmental hurdles.
R&B Division Sambalpur	10	SIIL is under discussions with the department for certifying of our pending RA Bills and release of payments.
Rohta India Limited	10	Client has shared a snag list of items to be completed and subsequently has assured that the pending payments will be released subject to the closure of pending snag list. The estimated cost for the pending items will be INR 2.3Cr. SIIL is contesting the snag list as the Defect Liability Period for the said project is over. It is on Negotiation Stage and the company expects to close it soon.
Sadbhav Engineering	9	The project was completed in 2012. Sadbhav Engineering acted as a BOT sub-contractor for the Kalyan Bhiwandi Project and the project was completed in 2012. For amount due, SIIL had initiated legal proceedings in the beginning; however, client had paid SIIL some amount in 2017 therefore legal proceedings are stalled since then. Client has further promised the clearance of balance dues by the end of 2019.
REL Utility Engineers Limited	8	The final bill is pending payment at REL, they have recently informed SIIL that they are taking final measurements and are in the process of closing certification of the bills and release of the payments.



Name of the Client	Amount	Status
Multiple Customers (Individually < INR 1Cr)	34	This amount relates to various debtors each of which are below INR 1Cr and recovery of these are not followed by any legal proceedings and Company expects to write off many of these debtors in the coming years.
Total	201	

III. Status of Sticky debtors in which the recovery through other modes is expected:

The sticky debtors include 2 cases where Company has not entered into any formal legal proceedings, however they are included under the Claims recoverable through Other Modes as on 31 March 2020,

Details of the 2 cases are given below:

Name of the Client	Amount	Recovery through other modes	Status
National Building Construction Corporation - Greens & heights	34	Commercial Suit	There is no arbitration clause and hence the same shall lie as a commercial suit. SJIL is exploring the possibility of a suit before commercial courts in Delhi.
Ramprastha Promoters & Developers	44	Architect	The client has introduced their architect finalizing of the bill amount and pending measurements. In the last meeting they assured that they shall pay the pending amount to SJIL in 2018, partly in payments and rest through asset hand over of existing flats in projects.
Total	78		

**Annexure VII**

The list of pressing creditors is as follows:

Sr. No	Name of the Vendor	Amount (INR Cr.)
1	AKG Shutterings Ltd	0.36
2	Ambika Foundry & Fabrication	0.52
3	Antrix Financial Engineers Pvt. Ltd.	0.05
4	Arra Industrial Products	0.08
5	B Anjaneyulu	1.56
6	B.S. Enterprises	0.03
7	Bhagwati Steel Corporation	0.56
8	Bigbloc Construction Ltd.	0.15
9	Cygnus Equipments & Rental Pvt Ltd	0.34
10	D.J. Enterprises	0.02
11	Garg Steel Enterprises	0.08
12	Indo Amines Ltd	0.11
13	Innovators Facade Systems Limited	0.56
14	Jaislamer Engineers Pvt.Ltd.	3.50
15	Krishna Enterprises	0.18
16	Lord Krishna Ispat Trding co. ,	0.45
17	M .K.B Sales & Marketing Pvt Ltd	0.08
18	M.S. Industries	0.07
19	MMAN Infra Projects & Engineering	0.05
20	Monarch Coating Pvt Ltd	0.30
21	MRP Enterprises Limited	0.08
22	Prince Pipes and Fittings Limited Vs Supreme Infrastructure India Limited	0.09
23	Rangrao Baburao Gaikwad	1.50
24	RNP Scaffolding & Formwork Pvt Ltd	0.56
25	RS Infra Projects	3.50
26	Sarfaraz Transport	0.03
27	Shalimar Petro Products Pvt Ltd	0.20
28	Sheetal Environs India Pvt Ltd	0.05
29	SNP Porjex Pvt Ltd	0.36
30	Sonai Infrastructure Pvt Ltd	5.60
31	Star Tech RMC	0.87
32	Style Tehziba Transport	0.03
33	Vikas Shuttering Store Pvt Ltd	9.00
	Total	30.92



Annexure VIII

The details of claims & recoverability are as under:

Name of Project	BOT/ EPC	Name of Client	Amount of Claim in INR Cr	Status	Management Assessment for Realisation	
					Amount	% of Success
Southern Bye pass Ludhiana -PWD	EPC	Punjab Industrial Development Board	66.20	Claims where Arbitration proceedings are going on	20.00	30%
Supreme Court Complex	EPC	Central Public Works Department	124.00	Claims where Arbitration proceedings are going on	56.00	45%
Edge Towers, SKYZ, AWHQ	EPC	Ramprastha Promoters and Developers Private Limited	52.40	Claims where Arbitration proceedings are going on	29.00	55%
Thane Power-MSEDCL	EPC	Maharashtra State Electricity Distribution Company Limited	32.00	Claims where Arbitration proceedings are going on	4.00	13%
DG MAP- Hissar & Babina	EPC	Director General Married Accommodation Personnel- Indian Army	66.50	Claims where Arbitration proceedings are going on	22.00	33%
NATRIP	EPC	National Automotive Test Society	20.00	Claims where Arbitration proceedings are going on	6.00	30%
Sangli - Shirol	EPC	Public Works Department, Maharashtra	128.00	Claims where Arbitration proceedings are going on	64.00	50%
Nagar Kopergaon Phase - II	EPC	Public Works Department, Maharashtra	34.03	Claims where Arbitration is at advanced stage	70.00	206%
HSCC Karnal Kalpana Chawla Medical College, Haryana Government	EPC	Haryana State Construction Company	13.00	Claims where Arbitration is invoked	5.25	40%
Hajimalang	BOT	Public Works Department, Maharashtra	12.34	Claims which will be filed post COD in case of BOT projects	7.00	57%



Name of Project	BOT/ EPC	Name of Client	Amount of Claim in INR Cr	Status	Management Assessment for Realisation	
					Amount	% of Success
Vasai Bhiwandi-PWD	BOT	Public Works Department, Maharashtra	11.05	Claims in which Statements of documents has been filed with the lawyer	7.00	63%
Manor Wada	BOT	Public Works Department, Maharashtra	55.00	Recovery Through Other Modes	55.00	100%
Ahmednagar Karmala Temburni	BOT	Public Works Department, Maharashtra	200.00	Claims which will be filed post COD in case of BOT projects	70.00	35%
Siwan	EPC	Public Works Department, Jharkhand	1.40	Claims in which Statements of documents has been filed with the lawyer	1.40	100%
Chakulia & Gumla	EPC	Public Works Department, Jharkhand	1.50	Claims in which Statements of documents has been filed with the lawyer	1.50	100%
Santacruz, Andheri building	EPC	Kamla Group	2.50	Recovery Through Other Modes	2.50	100%
Barasat-Krishanagar	EPC	Madhucon Projects Limited	5.60	Recovery Through Other Modes	5.60	100%
NBCC- Heights	EPC	National Building Construction Company (NBCC)	109.95	Recovery Through Other Modes	34.21	31%
ESIC Hospital Andheri	EPC	National Building Construction Company (NBCC)	22.34	Claims in which Statements of documents has been filed with the lawyer	17.00	76%
Parvel Indapur	BOT	National highways Authority of India (NHAI)	341.00	Claims which will be filed post COD in case of BOT projects	200.00	59%
Total			1,298.81		677.46	52%



Annexure IX

Claims filed on the company

S.No.	Name of the Party who has filed cased	Amount (INR)
1	Suraj carrier	65,00,000
2	Suraj carrier	
3	Garg Steel Enterprises	8,00,000
4	Mega fuels and oil services pvt ltd	16,00,000
5	MRP Enterprises Ltd	6,80,185
6	Paramjeet Gupta	11,84,723
7	Jhandewali Maa Power Equipments	8,00,000
8	Ms G tech Splicing Pvt Ltd. Vs	NA
9	Hafiz Shakeel Ahmad Siddiqi	NA
10	Shri Narayana Steel	15,00,000
11	M/s Translit Scaffolding	NA
12	Shri Ganpati Ugyog	NA
13	Vivek Trading Co	2,01,882
14	Vinod Mehto	NA
15	Sunil saini	NA
16	Shiv Shakti sons	NA
17	Garg Road line	NA
18	Paras Nath Pandey	NA
19	M/S NARAYANI RATAN SCAFFOLDING	4,91,209
20	Jitender Antil	13,50,456
21	Ashok kumar(maan building)	34,00,000
22	Tek chand & Sons	NA
23	M/S Jain sons Packers	NA
24	M/S A.K. Enterrieses	10,27,120
25	BSES Rajdhani Power Ltd.	6,50,000
26	Praveen Aggrawal	NA
27	Soniya Shokend JMIC State	NA
28	Aparna Choudhary JMIC state	NA
29	Global Aggreate .Sh.Upeander Singh JMIC GGN	NA
30	Jitender Steel	NA
31	Ambika Foundary and Fabrication	45,00,000
32	Sikander Shah	Case closed
33	State	NA
34	State	NA
35	Global	NA
36	Meerut Automobiles and diesels	27,26,261
37	Meerut Auto	NA
38	Lalit kumar Sharma (vinayak construction co.	NA



S.No.	Name of the Party who has filed cases	Amount (INR)
39	Lalit kumar Sharma	NA
40	EPF Inspector	NA
41	Hushanial	NA
42	JAGJIT SINGH LAMBA	12,00,000
43	M/S CS ELECTRIC MV PVT.LTD	NA
44	Rathi Steel and Power Ltd	40,00,000
45	M/s Bhalla & Co.	21,00,000
46	M/s C.S. Electric MV Pvt. Ltd	NA
47	M/s MBL Infrastructure Ltd.	NA
48	Arbeiten FUR (India)	NA
49	Translite	NA
50	Translite Scaffolding	NA
51	G4s Secure Solution India Pvt Ltd Vs supreme	3,86,434
52	Freyssind Memard India	NA
53	Paramjit Gupta	NA
54	Tarachand Sandeep Kumar	Case closed
55	S.B. Hospital Healthcare	NA
56	M/S MEGA FUELS AND OIL SERVICES PVT LTD	NA
57	Suraj Carrier	NA
58	Suraj Carrier	NA
59	BALAJI POWER	NA
60	TARA CHAND	NA
61	M/s Aggrawal Plywood	7,00,000
62	Angad India	NA
63	Lord.krishna ispat trading co	19,52,275
64	Nitin .kumar vaish	NA
65	Bimla Gulia	NA
66	Tek chand	NA
67	M/S Shrlimar	59,70,506
68	Jitender kumar / Bhawani Steel	NA
69	NTS	NA
70	NTS	NA
71	Royal Deep	16,00,000
72	N S Concrete	33,00,000
73	Global Aggregate v/s Supreme	NA
74	Shree Shyam Bricks	6,80,000
75	Ashish Goyal	NA
76	Zenica Performance Cars	Case closed
77	sikhander Shah V/s Supreme	Case closed
78	kunal Conchem	Case closed
79	Action construction (2 matters)	Case closed
80	Global Aggregate	Case closed



S.No.	Name of the Party who has filed cases	Amount (INR)
81	Baldev Raj	Case closed
82	Pankaj Srivastav	12,00,000
83	Saijan singh	2,03,632
84	Rajender singh Rathore	NA
85	M/S B W Scaffolding	NA
86	M/s Aggcon equipments	74,000
87	Sh. Aakrity verma	NA
88	Devi Singh	90,799
89	Rahul Earth Movers	NA
90	Munib alam	70,000
91	Ram Chander Kumar	NA
92	Shree shyam Trading	NA
93	Chander Sekhar Sinha	NA
94	Vaasu contractors	16,00,000
95	S.K Electricals	NA
96	Chandra bhusan sahay	NA
97	Rajesh kumar Chaurasia	NA
98	Jitender chopra	NA
99	Rampal	NA
100	Rajesh kumar	NA
101	Sunita	NA
102	Aardae	2,44,814
103	Kotak Mahindra Prime Ltd.	NA
104	Kotak Mahindra Prime Ltd.	NA
105	Kotak Mahindra Prime Ltd.	NA
106	M/S Soni Hardware	NA
107	GS Kapoor	NA
108	Krishan Gopal Rohila	NA
109	M/s Anand Supply Agencies	1,53,356
110	Chetan Singh	2,00,000
111	Sachin Aggarwal	NA
112	Vikram Singh	NA
113	Volkswagen Finance	NA
114	Jains sons	NA
115	Yashpal	3,29,591
116	Bajjnath	2,62,186
117	Jamaluddin	NA
118	Shree Shyam Bricks	NA
119	Barhola, Assam	NA
120	Zakir Hussain	NA
121	SREI	NA



S.No.	Name of the Party who has filed cased	Amount (INR)
122	SREI	NA
123	CPWD, KCD.VIII	NA
124	JUIDCO, Ranchi	NA
125	ICICI for ECO space office	NA
126	Arbitration, Road project Siwan	NA
127	SMTCL, Kolkata	NA
128	S B Hospital	NA
129	Balajee Infratech	NA
130	Writ Petition	NA
131	HDFC	NA

Claims filed on the directors of the company

S.No.	Name of the Party who has filed cased	Amount (INR)
1	Suraj carrier	65,00,000
2	Suraj carrier	
3	Garg Steel Enterprises	8,00,000
4	Mega fuels and oil services pvt ltd	16,00,000
5	MRP Enterprises Ltd	6,80,185
6	Paramjeet Gupta	11,84,723
7	Jhandewali Maa Power Equipments	8,00,000
8	Ms G tech Splicing Pvt Ltd. Vs	NA
9	Hafiz Shakeel Ahmad Siddiqi	NA
10	Shri Narayana Steel	15,00,000
11	M/s Translit Scaffolding	NA
12	Shri Ganpati Ugyog	NA
13	Vivek Trading Co	2,01,882
14	Vinod Mehto	NA
15	Sunil saini	NA
16	Shiv Shakti sons	NA
17	Garg Road line	NA
18	Paras Nath Pandey	NA
19	M/S. NARAYANI RATAN SCAFFOLDING	4,91,209
20	Jitender Antil	13,50,456
21	Ashok kumar(maan building)	34,00,000
22	Tek chand & Sons	NA
23	M/S Jain sons Packers	NA
24	M/S A.K. Enterprises	10,27,120
25	BSES Rajdhani Power Ltd.	6,50,000
26	Praveen Aggrawal	NA
27	Soniya Shokend JMIC State	NA
28	Aparna Choudhary JMIC state	NA



S.No.	Name of the Party who has filed case	Amount (INR)
29	Global Aggregate .Sh.Upeander Singh JMIC GGN	NA
30	Jitender Steel	NA
31	Ambika Foundary and Fabrication	45,00,000
32	Sikander Shah	Case closed
33	State	NA
34	State	NA
35	Global	NA
36	Meerut Automobiles and diesels	27,26,261
37	Meerut Auto	NA
38	Lalit kumar Sharma (vinayak construction co.	NA
39	Lalit kumar Sharma	NA
40	EPF Inspector	NA
41	Hushanlal	NA
42	JAGJIT SINGH LAMBA	12,00,000
43	M/S CS ELECTRIC MV PVT LTD	NA
44	Rathi Steel and Power Ltd	40,00,000
45	M/s Bhalla & Co.	21,00,000
46	M/s C.S. Electric MV Pvt. Ltd	NA
47	M/s MBI Infrastructure Ltd.	NA
48	Arbeiten FUR (India)	NA
49	Translite	NA
50	Translite Scaffolding	NA
51	G4s Secure Solution India Pvt Ltd Vs supreme	3,86,434
52	Freyssind Memard India	NA
53	Paramjit Gupta	NA
54	Tarachand Sandeep Kumar	closed
55	S.B. Hospital Healthcare	NA
56	M/S MEGA FUELS AND OIL SERVICES PVT LTD	NA
57	Suraj Carrier	NA
58	Suraj Carrier	NA
59	BALAJI POWER	NA
60	TARA CHAND	NA
61	M/s Aggrawal Plywood	7,00,000
62	Angad India	NA
63	Lord krishna ispat trading co	19,52,275
64	Nitin kumar vaish	NA
65	Bimla Gulia	NA
66	Tek chand	NA
67	M/S Shrilmar	59,70,506
68	Jitender kumar / Bhawani Steel	NA
69	NTS	NA
70	NTS	NA



S.No.	Name of the Party who has filed cases	Amount (INR)
71	Royal Deep	16,00,000
72	N S Concrete	33,00,000
73	Global Aggregate v/s Supreme	NA
74	Shree Shyam Bricks	6,80,000
75	Ashish Goyal	NA
76	Zenica Performance Cars	Case closed
77	sikhander Shah V/s Supreme	Case closed
78	kunal Conchem	Case closed
79	Action construction (2 matters)	Case closed
80	Global Aggregate	Case closed
81	Baldev Raj	Case closed



Annexure X

Competitor Name	Background	Major Projects
Ashoka Buildcon Limited (Market Cap: INR 1,936 Cr)	Ashoka Buildcon Limited is an India-based infrastructure development company. The Company is engaged in construction and maintenance of roads and supporting services to land support-operation of toll roads and others. The Company operates through three segments: Construction and Contract related activities; BOT Projects, and Sales of Goods. Its Construction and Contract related activities segment consists of execution of engineering and construction projects to provide solutions in civil and electrical engineering (on turnkey basis or otherwise) to core/infrastructure sectors. The Company's BOT Activity relates to execution of projects on long-term basis comprising developing, operating and maintaining the infrastructure facility. The Sales of Goods segment includes the activity of selling of ready-mix concrete (RMC), plain cement concrete (PCC) poles, software and bitumen. The Company has projects under construction in the States of Tamil Nadu, Karnataka, Odisha and West Bengal.	<ol style="list-style-type: none"> 1) NH6 Dhankuni to Kharagpur 2) NH4 Belgaum to Dharwad 3) Wainganga Bridge 4) Ahmednagar-Aurangabad Road 5) Indore-Edalabad Road
Dilip Buildcon Limited (Market Cap: INR 5,239 Cr)	Dilip Buildcon Limited, together its subsidiaries, engages in the development of infrastructure facilities on engineering, procurement, and construction (EPC) basis in India. It operates through two segments, EPC Projects and Toll Operations. The company undertakes state and national highway, city road, culvert, and bridge operation and maintenance projects; and irrigation, urban development, dam, canal, tunnel, water supply, coal mining, water sanitation and sewage, irrigation, industrial, commercial and residential building, and other projects. It is also involved in the maintenance of road infrastructure facilities and toll operations. Dilip Buildcon Limited was founded in 1988 and is based in Bhopal, India.	<ol style="list-style-type: none"> 1) Zuari Bridge 2) Yavatmal-Wardha 3) Ghaghra Bridge, Varanasi 4) Churhat Bypass Tunnel -NH 75E 5) Allahabad-UP/MP Border
Hindustan Construction Company (Market Cap: INR 908 Cr)	Hindustan Construction Company Limited is engaged in engineering and construction activities. The Company's segments include Engineering and Construction, Infrastructure, Real estate, Comprehensive Urban Development and Management, and Others. The Company provides engineering and construction services for projects across sectors, such as power, transportation, water and industrial projects. Its operations include construction of	<ol style="list-style-type: none"> 1) Bandra-Worli Sea Link 2) Delhi-Faridabad Elevated Expressway 3) New Railway Line Jiribam – Tupul 4) Badarpur Elevated



Competitor Name	Background	Major Projects
	dams, barrages, tunnels, underground power stations and surface power stations, along with water conductor systems, such as surge shafts, pressure shafts and penstocks. Its operations also include material handling, such as aerial cableways for concrete placement, tower cranes, ropeways and hydraulic operated traveling/collapsible tunnel formwork, among others. It provides solutions in nuclear power by tie-ups with engineering and construction solution providers. In addition, the Company delivers transport systems, bridges and highways.	Highway Project
IRB Infrastructure Developers Limited (Market Cap: INR 4,282 Cr)	IRB Infrastructure Developers Ltd., Incorporated in 1998, is India's leading and one of the largest Infrastructure Developing Company in BOT Space, committed to the Roads & Highway sector. Company has to its credit 7 successfully completed project concessions, 7 ongoing BOT projects, 7 projects under O&M Contracts as Project Manager for IRB InvIT, 4 Projects under Tolling and Construction, 2 Projects under advanced stage of construction, 3 new projects under Hybrid Annuity and 1 under BOT Space.	1) Pune – Nashik BOT NH 50 2) Thane Ghodbunder Toll Road BOT 3) Ahmedabad Vadodara -NH 8 & Ahmedabad Vadodara Expressway 4) Goa/ Karnataka Border to Kundapur - NH17 5) Yedeshi Aurangabad section of NH- 211
J Kumar Infraproject Limited (Market Cap: INR 838 Cr)	J. Kumar Infraprojects Limited engages in the construction activities in India. The company executes contracts of various infrastructure projects, such as transportation engineering, irrigation, civil construction, piling work, etc. Its transportation engineering projects include roads, metro, bridges, flyovers, subways, over bridges, skywalks, railway terminus/stations, etc.; civil construction projects comprise office/commercial buildings, sports complexes, swimming pools, etc., as well as residential buildings, such as housing societies, etc.; and irrigation projects consist of dams, canals, aqueducts and irrigation tanks, spillways, etc. The company also undertakes hydraulic piling works to build pile foundations for buildings and flyovers, marine structures, offshore platforms, etc. to real estate and infrastructure companies. J. Kumar Infraprojects Limited	1) Delhi Metro Tunnel 2) Navi Mumbai Metro 3) Ahmedabad Metro, 4) Balewadi Bridge 5) Dhankawadi Flyover, Pune 6) Kherwadi Flyover, Mumbai

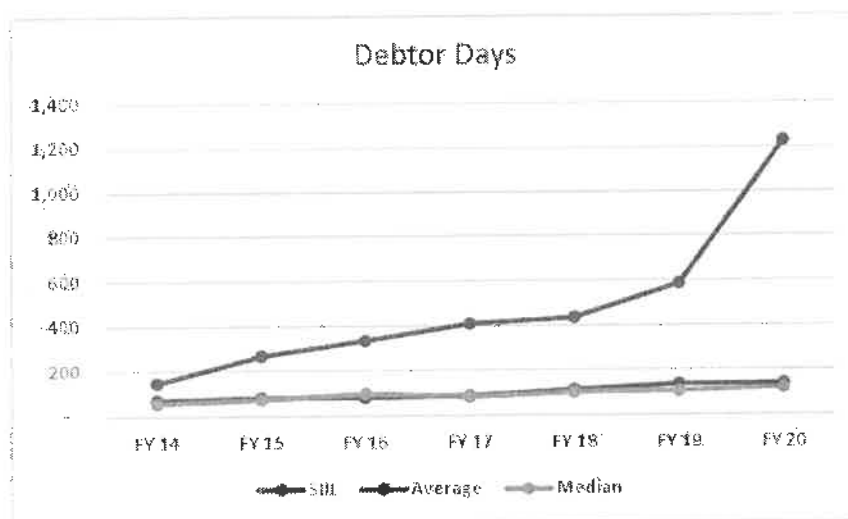


Competitor Name	Background	Major Projects
	was founded in 1980 and is based in Mumbai, India.	
MBL Infrastructure Limited (Market Cap: INR 98 Cr)	<p>The Kolkata bench of the National Company Law Tribunal (NCLT) had ordered to initiate insolvency proceedings against MBL Infrastructures in March 2017. Committee of Creditors (CoC) of MBL Infrastructures had approved the resolution plan by the firm's Chairman and Managing Director. Later, the NCLT had on April 18, 2018 approved the resolution plan by the Company. This order was challenged by the four banks before NCLAT wherein such petition was dismissed. Currently, the resolution plan is being implemented by the Company.</p> <p>MBL Infrastructures Limited provides integrated engineering, procurement, and construction services for civil construction and infrastructure sector projects in India. It constructs, operates, and maintains highways; and executes highway and BOT, railways/metro, and inland waterways/ports projects, as well as housing, urban, and industrial infrastructure projects. The company was formerly known as Maheshwari Brothers Limited and changed its name to MBL Infrastructures Limited in July 2006. MBL Infrastructures Limited was incorporated in 1995 and is based in New Delhi, India.</p>	<ol style="list-style-type: none"> 1) Development & Operation of Bikaner – Suratgarh Section of NH-62 in the State of Rajasthan on DBFOT basis 2) Maintenance of Bikaner - Suratgarh Section of NH- 62 in the State of Rajasthan
Sadbhav Engineering Limited (Market Cap: INR 923 Cr)	<p>The company develops infrastructure projects primarily in India. It undertakes infrastructure projects in the areas of canals, irrigation projects, roads, bridges, and dams that include civil, electrical and mechanical contractor, designer and engineers, structural contractor, and earthwork contractor for repairing, reconstruction, renovation, demolition, and construction. The company also establishes, maintains, operates, leases, or transfers its infrastructure facilities on BOT, BOLT, and BOOT basis, as well as provides consulting and advisory services. Also, it engages in mining activities on contract basis and energy generation through wind power project. The company was founded in 1988 and is based in Ahmedabad, India.</p>	<ol style="list-style-type: none"> 1) Rohtak-Hissar 2) Malavalli-Pavagada 3) Ambala-Kaithal 4) Yamunanagar-Saha Barwala-Panchkula section, Haryana. 5) NH-79 (Kishangarh to Nasirabad KU-I) 6) Four Laning of Rampur Kathgodam, Uttar Pradesh

**Annexure XI****I. Debtor Days (number of days' revenue):**

Company name	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Ashoka Buildcon Limited	38	69	110	79	98	102	117
Dilip Buildcon Limited	136	161	97	69	57	56	54
Hindustan Construction Company Ltd.	53	67	62	113	179	233	266
IRB Infrastructure Developer Limited	21	21	13	6	45	63	32
J Kumar Infraproject Ltd	38	45	64	104	94	67	70
MBL Infrastructure Limited	74	85	96	76	121	247	141
Sadbhav Engineering Ltd.	114	101	109	146	170	162	267
SIIL	144	265	333	407	432	585	1,226
Average	68	79	79	85	109	133	135
Median	53	69	96	79	98	102	117

Source: Annual Report and Financial Statements of companies



Commentary: Debtor days of SIIL is much higher than the average and median of the selected peers in the industry. Debtors started piling up due to the delay in execution of projects. Since FY14, Company started facing issues in recovery of debtors' realization and resultantly sticky debtors piled up to the level of INR 459 Cr in March 2018. In FY2019, there was some recovery and the sticky debtors as on 31st March 2019 were INR 351 Cr, however it increased to INR 490 Cr as of 31st March 2020.

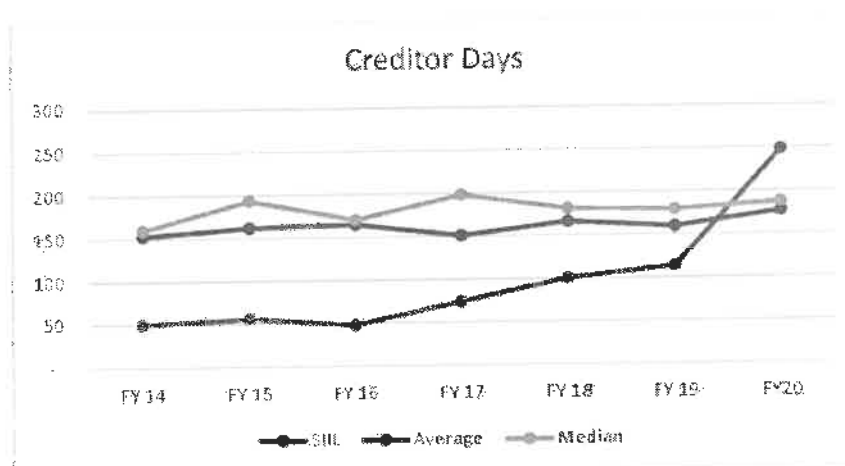
II. Creditor Days (number of days' revenue):

Company name	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Ashoka Buildcon Limited	195	245	333	216	221	208	187
Dilip Buildcon Limited	159	214	209	227	310	179	185
Hindustan Construction Company Ltd.	177	216	234	220	213	220	278
IRB Infrastructure Developer Limited	146	138	94	111	115	80	73



Company name	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY20
J Kumar Infraproject Ltd	58	75	55	45	59	63	71
MBL Infrastructure Limited	36	49	55	38	61	124	92
Sadbhav Engineering Ltd	297	193	170	198	181	240	333
SIIL	50	56	48	73	100	113	247
Average	152	161	164	151	166	159	174
Median	159	193	170	198	181	179	185

Source: Annual Report and Financial Statements of companies



Commentary: Creditor days of SIIL is much lower than the average and median of the selected peers in the industry throughout all the past 6 years. However, during FY20, SIIL's Creditor days increased to 247 days from 113 days in FY19 due to delay in payments to creditors as the Company faced major cash crunch.

III. Inventory Turnover days (number of days' revenue):

Company Name	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY20
Ashoka Buildcon Limited	165	115	64	14	25	20	22
Dilip Buildcon Limited	93	139	154	156	112	116	134
Hindustan Construction Company Ltd.	555	534	289	30	25	23	30
J Kumar Infraproject Ltd	220	224	195	203	194	176	120
MBL Infrastructure Limited	139	165	160	69	12	15	10
Sadbhav Engineering Ltd	25	28	25	18	19	22	34
SIIL	61	70	97	88	103	126	287
Average	200	201	148	82	65	62	58
Median	152	152	157	49	25	23	32

Source: Annual Report and Financial Statements of companies

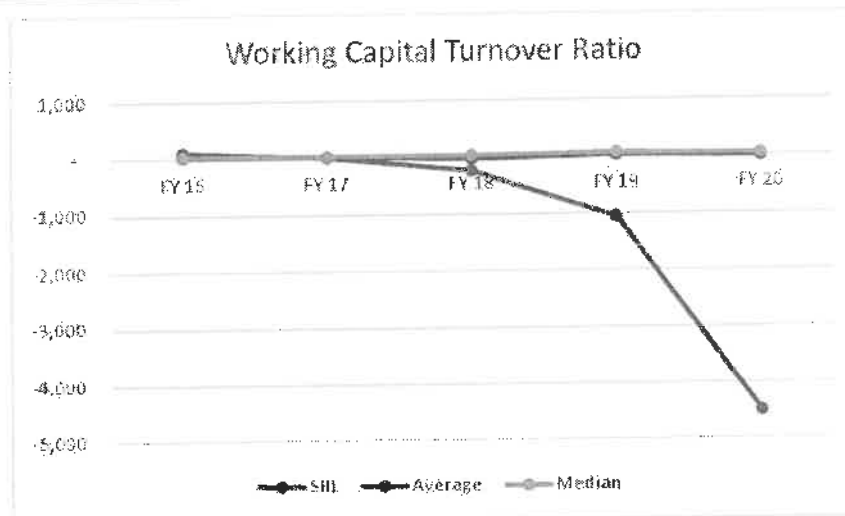


Commentary: Inventory days of SII has been much lower than the average of the selected peers in the industry throughout all the past 5 years. However, during FY19 and FY20, SII's inventory turnover days have increased to 126 days and 287 days respectively from 103 days in FY18 as cost of goods sold has decreased by 46% and 62% in FY19 and FY20 respectively as compared to previous fiscal years. Also, in FY15, the inventory turnover days for the industry have improved due to rapid churn of inventory in the infrastructure sector.

IV. Working Capital turnover Days

Company Name	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Ashoka Buildcon Limited	5	9	18	24	24	7	12
Dilip Buildcon Limited	18	-2	-5	15	35	57	61
Hindustan Construction Company Ltd.	69	2	-61	-20	17	8	-91
JRB Infrastructure Developer Limited	10	28	-87	-110	-208	-280	-355
J. Kumar Infraproject Ltd	37	34	86	145	105	75	79
MBL Infrastructure Limited	62	79	67	-48	-348	79	32
Sadbhav Engineering Ltd	10	16	59	81	85	114	164
SII	-8	7	93	-4	-255	-1,074	-4,508
Average	30	24	11	12	-41	9	-14
Median	18	16	18	15	24	57	32

Source: Annual Report and Financial Statements of companies

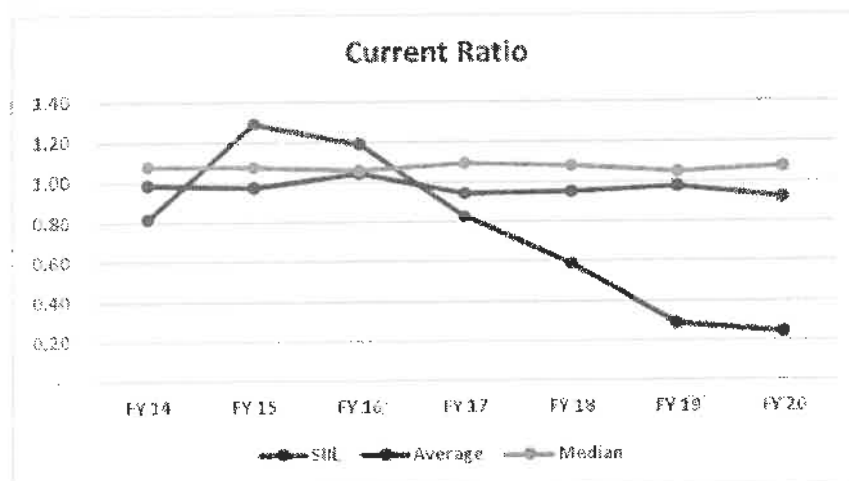


Commentary: Working Capital turnover days of SIIL has deteriorated drastically from FY18 and is much lower than the average and median of the selected peers in the industry, on account of the increasing gap between current assets and current liabilities.

V. Current Ratio

Company Name	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Ashoka Buildcon Limited	1.02	1.07	1.06	1.13	1.08	1.01	1.11
Dilip Buildcon Limited	0.03	0.02	0.19	0.27	0.07	0.05	0.38
Hindustan Construction Company Ltd.	1.10	0.92	0.82	1.09	0.99	1.05	0.70
IRB Infrastructure Developer Limited	1.26	0.91	0.71	0.80	0.67	0.54	0.44
J Kumar Infraproject Ltd	1.08	1.21	1.79	1.54	1.29	1.37	1.40
MBL Infrastructure Limited	1.44	1.47	1.27	0.40	1.14	1.11	1.07
Sadbhav Engineering Ltd	0.97	1.20	1.45	1.35	1.40	1.69	1.33
SIIL	0.82	1.29	1.19	0.82	0.58	0.28	0.23
Average	0.98	0.97	1.04	0.94	0.95	0.97	0.92
Median	1.08	1.07	1.06	1.09	1.08	1.05	1.07

Source: Annual Report and Financial Statements of companies

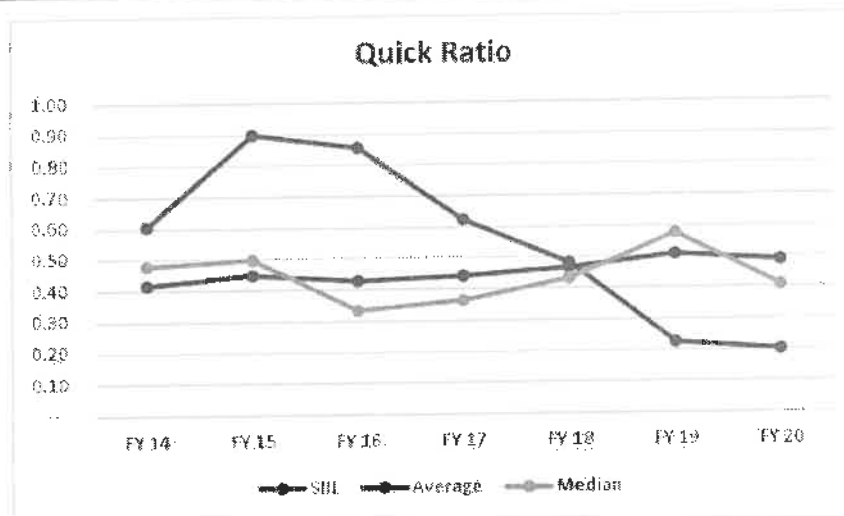


Commentary: In the last 4 years, the current ratio of the Company has declined on account of decreasing debtors, inventory, short-term loans and advances and cash coupled with increasing short-term liabilities towards short term loans, dues to employees & related parties and accumulated levels of interest accrued.

VI. Quick Ratio:

Company Name	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Ashoka Buildcon Limited	0.27	0.51	0.33	0.36	0.59	0.58	0.72
Dilip Buildcon Limited	0.68	0.53	0.32	0.31	0.33	0.29	0.28
Hindustan Construction Company Ltd.	0.17	0.20	0.12	0.41	0.43	0.58	0.28
IRB Infrastructure Developer Limited	0.48	0.36	0.29	0.22	0.22	0.22	0.17
J Kumar Infraproject Ltd	0.27	0.43	0.76	0.85	0.59	0.59	0.67
MBL Infrastructure Limited	0.51	0.50	0.54	0.15	0.37	0.45	0.41
Sadbhav Engineering Ltd	0.52	0.61	0.63	0.80	0.73	0.84	0.88
SII	0.60	0.90	0.85	0.62	0.48	0.22	0.19
Average	0.41	0.45	0.43	0.44	0.47	0.51	0.49
Median	0.48	0.50	0.33	0.36	0.43	0.58	0.41

Source: Annual Reports and Financial Statements of companies

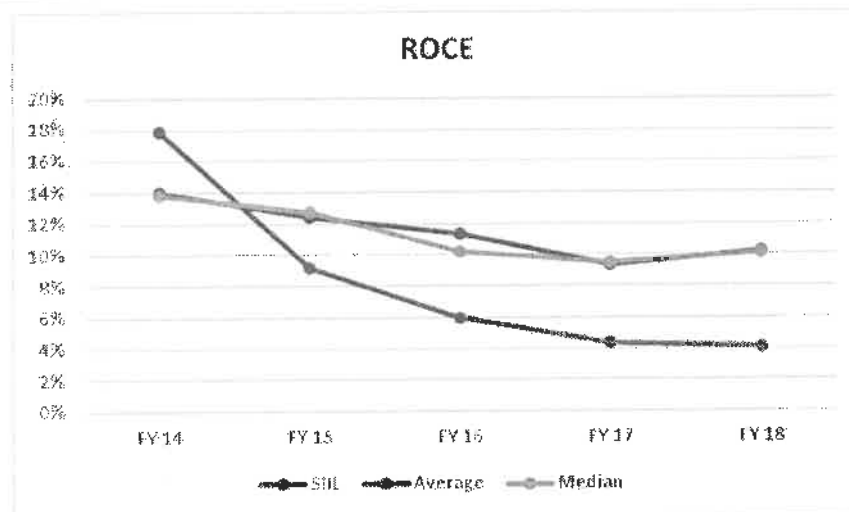


Commentary: The Company's liquidity has worsened as reflected in the quick ratio in FY20, at 0.19 its lowest level in last 7 yrs. This ratio has dropped below the peer average and median level in the last 2 yrs. This is on account of decreasing debtors and cash coupled with increasing short-term liabilities.

VII. Return on Capital Employed:

Company Name	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Ashoka Buildcon Limited	14%	13%	10%	11%	13%	16%	16%
Dilip Buildcon Limited	23%	16%	19%	20%	22%	20%	18%
Hindustan Construction Company Ltd.	8%	11%	10%	9%	9%	11%	9%
IRB Infrastructure Developer Limited	7%	5%	5%	7%	4%	7%	5%
J Kumar Infraproject Ltd	17%	17%	12%	11%	13%	15%	13%
MBL Infrastructure Limited	18%	16%	13%	-1%	1%	2%	1%
Sadbhav Engineering Ltd	11%	10%	10%	8%	10%	10%	5%
SIL	18%	9%	6%	4%	4%	NM	NM
Average	14%	12%	11%	9%	10%	11%	10%
Median	14%	13%	10%	9%	10%	11%	9%

Source: Annual Reports and Financial Statements of companies; Note: NM: Not meaningful



Commentary: Until FY14, when SIIL was at its peak in the infrastructure sector, its return on capital employed (RoCE) was higher than the average and median return on capital employed in the industry. However, on account of liquidity crunch, cost overruns, working capital blockage and difficulty in obtaining the required NFB Limits, the profitability of SIIL has come down from FY15 and therefore the return on capital employed has become lower than the average and median return on capital employed in the industry. We have not included the ROCE ratio for FY19 and FY20 since the shareholder's equity is negative, thus, rendering the ratio not meaningful for the two years.

VIII. Return on Equity (RoE)

Company Name	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Ashoka Buildcon Limited	11%	13%	9%	11%	12%	13%	15%
Dilip Buildcon Limited	33%	16%	21%	19%	25%	22%	12%
Hindustan Construction Company Ltd.	6%	6%	5%	2%	3%	-142%	-14%
IRB Infrastructure Developer Limited	17%	6%	12%	8%	18%	12%	11%
J Kumar Infraproject Ltd	15%	12%	8%	8%	9%	11%	10%
MBL Infrastructure Limited	16%	12%	12%	-10%	27%	-33%	33%
Sadbhav Engineering Ltd	11%	8%	9%	11%	12%	9%	4%
SIIL	14%	2%	-6%	-32%	-342%	NM	NM
Average	16%	11%	11%	7%	15%	-15%	10%
Median	15%	12%	9%	8%	12%	11%	11%

Source: Annual Reports and Financial Statements of companies; Note: NM: Not meaningful

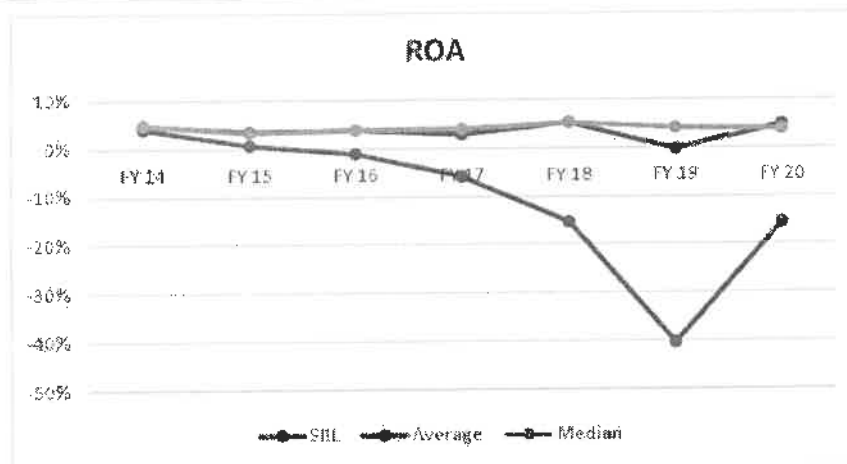


Commentary: Return on Equity (RoE) of SIIL has drastically come down post FY15 on account liquidity crunch, cost overruns, working capital blockage and difficulty in obtaining the required NFB Limits. In FY2019 and FY20, due to net losses and negative shareholders' equity (including reserves and surplus), ROE could not be computed.

IX. Return on Assets (RoA) in Industry

Company Name	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Ashoka Buildcon Limited	5%	6%	5%	6%	6%	6%	8%
Dilip Buildcon Limited	9%	3%	4%	5%	7%	7%	4%
Hindustan Construction Company Ltd	1%	1%	1%	1%	1%	-18%	-2%
IRB Infrastructure Developer Limited	5%	2%	4%	2%	4%	3%	2%
J Kumar Infraproject Ltd	5%	6%	5%	4%	3%	5%	5%
MBL Infrastructure Limited	5%	4%	4%	-3%	10%	-10%	14%
Sadbhav Engineering Ltd	3%	3%	4%	5%	5%	4%	2%
SIIL	4%	1%	-1%	-6%	-15%	-40%	-17%
Average	5%	3%	4%	3%	5%	0%	5%
Median	5%	3%	4%	4%	5%	4%	4%

Source: Annual Reports and Financial Statements of companies.

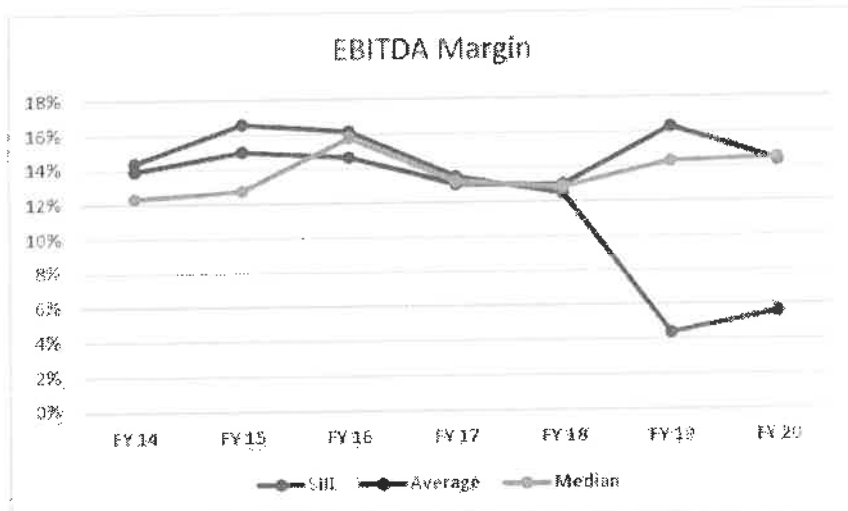


Commentary: SII's Return on Assets (RoA) had been in the same range as that of its peers until FY2014, however, the Company's Return on Assets has drastically reduced from FY2014 onwards and became negative from FY2016 due to heavy losses incurred by the Company.

X. EBITDA Margins (%) in Industry

Company Name	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Ashoka Buildcon Limited	12%	13%	16%	13%	13%	14%	15%
Dilip Buildcon Limited	20%	22%	20%	20%	18%	18%	17%
Hindustan Construction Company Limited	16%	19%	19%	18%	14%	13%	13%
IRB Infrastructure Developer Limited	10%	10%	9%	11%	11%	13%	13%
J Kumar Infraproject Limited	17%	19%	18%	18%	16%	16%	14%
MBL Infrastructure Limited	10%	12%	10%	0%	7%	28%	15%
Sadbhav Engineering Limited	11%	11%	11%	11%	12%	12%	12%
SII	14%	17%	16%	13%	12%	4%	6%
Average	14%	15%	15%	13%	13%	16%	14%
Median	12%	13%	16%	13%	13%	14%	14%

Source: Annual Reports and Financial Statements of companies

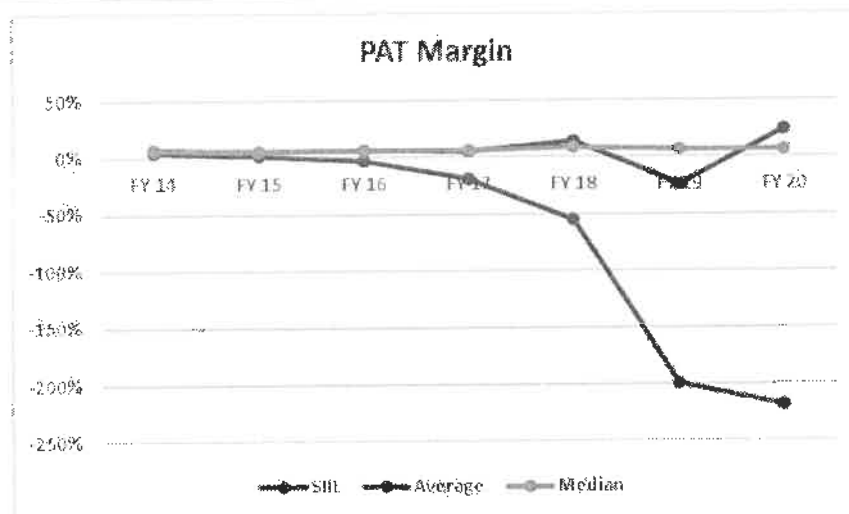


Commentary: Until FY2016, SHL's EBITDA margins have always been above peer average / median. However, EBITDA margins have declined from 16% in FY16 to 4% & 6% in FY19 and FY20 respectively. Company's historical EBITDA margins (over the FY14 to FY16) and positive EBITDA till date suggests that if the envisaged Resolution Plan is implemented effectively, the Company could be turned around successfully.

XI. PAT Margins (%) in Industry

Company Name	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Ashoka Buildcon Limited	6%	7%	9%	9%	10%	7%	10%
Dilip Buildcon Limited	11%	5%	5%	7%	8%	8%	5%
Hindustan Construction Company Ltd.	2%	2%	2%	1%	2%	-42%	-5%
JRB Infrastructure Developer Limited	13%	7%	11%	6%	15%	10%	7%
J Kumar Infraproject Ltd	7%	7%	7%	7%	7%	6%	6%
MBL Infrastructure Limited	4%	4%	4%	-3%	49%	-164%	141%
Sadbhav Engineering Ltd.	4%	4%	4%	6%	6%	5%	4%
SHL	4%	1%	-3%	-19%	-55%	-200%	-217%
Average	7%	5%	6%	5%	14%	-24%	24%
Median	6%	5%	5%	6%	8%	6%	6%

Source: Annual Reports and Financial Statements of companies

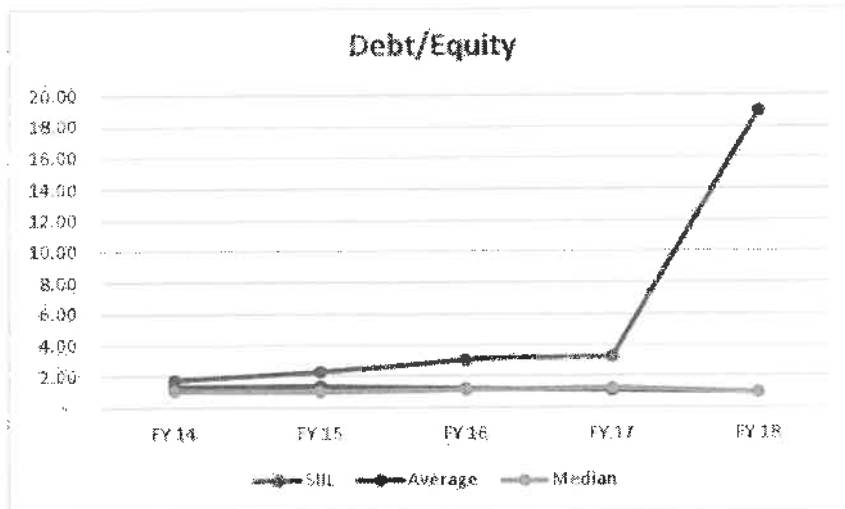


Commentary: SII's PAT margins were in the same range as of its peers until FY14, PAT margin has turned negative and drastically declined post FY2016 due to very high interest cost and declining revenue.

XII. Debt/Equity in Industry Vs SII

Company Name	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Ashoka Buildcon Limited	0.20	0.38	0.17	0.10	0.06	0.33	0.14
Dilip Buildcon Limited	1.35	2.24	2.08	1.19	1.13	1.00	0.76
Hindustan Construction Company Ltd.	3.64	3.30	2.58	1.48	1.18	2.16	2.31
IRB Infrastructure Developer Limited	1.06	0.93	1.05	1.23	1.89	1.46	2.92
J Kumar Infraproject Ltd	0.80	0.55	0.27	0.31	0.32	0.36	0.31
MBL Infrastructure Limited	1.01	1.07	1.21	2.01	0.90	1.34	0.75
Sadbhav Engineering Ltd	0.93	0.70	0.71	0.91	0.71	0.67	0.51
SII	1.71	2.23	3.02	3.20	18.89	NM	NM
Average	1.28	1.31	1.15	1.03	0.89	1.05	1.10
Median	1.01	0.93	1.05	1.19	0.90	1.00	0.75

Source: Annual Reports and Financial Statements of companies; NM: non-measurable

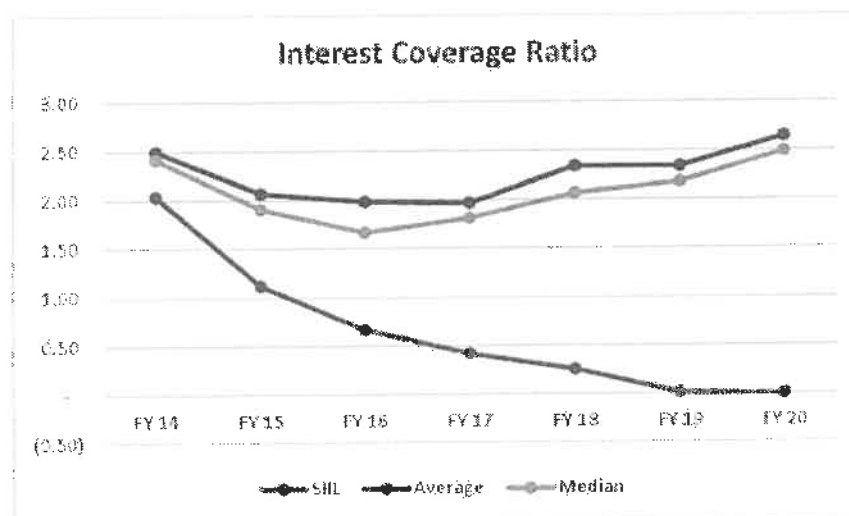


Commentary: SII is a highly leveraged Company with debt-to-equity (DE) ratio of 18.89 in FY18, which is much higher than the industry average of 0.89 in the same year. Although infrastructure companies tend to be levered on account of higher working capital requirements, SII has been facing serious issues on this front. Higher debt along with inability to pay the accrued interest on the same has negatively impacted the profitability of the Company. Further, we have not is negative, thus, rendering the ratio not meaningful for the two years.

XIII. Interest Coverage Ratio in Industry Vs SII

Company Name	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
Ashoka Buildcon Limited	4.64	3.29	2.72	4.42	5.38	5.17	5.55
Dilip Buildcon Limited	2.52	1.69	1.61	1.90	2.43	2.43	1.87
Hindustan Construction Company Ltd.	0.80	0.97	0.94	0.82	0.79	0.65	0.47
IRB Infrastructure Developer Limited	1.08	0.74	0.86	1.25	1.39	1.97	1.63
J Kumar Infraproject Ltd	2.98	2.65	3.30	3.04	3.66	3.60	3.10
MBL Infrastructure Limited	2.30	2.12	1.72	-0.11	0.07	0.24	3.14
Sadbhav Engineering Ltd	1.74	1.67	1.61	1.72	1.69	1.93	1.70
SII	2.04	1.12	0.66	0.42	0.25	0.01	-0.01
Average	2.50	2.07	1.98	1.96	2.34	2.33	2.64
Median	2.41	1.91	1.67	1.81	2.06	2.18	2.49

Source: Annual Reports and Financial Statements of companies



Commentary: Owing to declining revenues, lower profitability and higher interest cost in the past 7 years, the Company did not have enough profits to service its interest obligations which led to Company's Interest Coverage Ratio touching the lowest point of negative 0.01 in FY20, which is much lower than the Industry average of 2.64.



Annexure XII – Impact of Versova-Bandra Sea-link (VBSL) Project on Cashflows

I. Projected Profit & Loss (FY21 – FY26)

Particulars	Apr-Feb 2021	Mar 2021	FY21	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	221	37	258	838	995	1,484	2,150	2,130
Cost of material consumed	56	9	66	240	321	477	681	660
Subcontracting and labour cost	114	19	133	369	353	543	824	877
Employee benefit expenses	2	0	3	15	28	47	71	77
Other expenses	37	5	41	130	195	262	338	280
EBITDA	12	3	15	84	98	156	236	237
EBITDA %	5.3%	8.4%	5.8%	10.0%	9.8%	10.5%	11.0%	11.1%
Depreciation and Amortization expenses	12	1	13	13	10	6	1	0
EBIT	-0	2	2	71	88	150	235	236
EBIT %	-0.2%	5.4%	0.6%	8.5%	8.8%	10.1%	10.9%	11.1%
Other income (including interest income)	1	1	1	3	1	1	2	2
Interest Expenses	303	8	310	70	67	67	65	58
Term loans	-	4	4	33	23	21	15	5
Cash credit facilities	-	3	3	32	32	32	32	32
Others	301	-	301	-	-	-	-	-
Bank charges and guarantee commission	1	1	2	6	12	15	19	21
Coupon on NCD and CCD	-	0.00	0.00	0.03	0.03	0.03	0.03	0.03
Other non-operating/ exceptional income (losses)	-	-	-	5	10	10	-	-
Restructuring cost	-	-8	-8	-	-	-	-	-
Profit before Tax	-302	-13	-315.3	8.8	32	93	172	180
Total Income Taxes	-	-1	-1	-1	-0	0	1	1
Profit/(loss) on sale of assets (net of taxes)	-	-2.4	-2.4	0	0	0	0	0
Profit after Tax	-302	-15	-317	10	32	93	170	179
PAT%	-136.93%	-39.61%	-123.03%	1.16%	3.26%	6.26%	7.92%	8.42%

II. Projected Balance Sheet (FY21 – FY26)

Particular	Feb-21	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Equities and Liabilities							
Share capital	26	276	276	276	276	276	276
Non-redeemable Compulsorily Convertible Preference Shares		177	324	324	324	324	324
Compulsorily Convertible Debentures		1,921	1,921	1,921	1,921	1,921	1,921



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Particular	Feb-21	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Reserves & surplus	-1,780	-1,794	-1,785	-1,752	-1,659	-1,489	-1,310
Total Equity	-1,754	580	737	769	862	1,033	1,212
Debt							
Sustainable Debt	1,000	814	613	587	562	446	350
Term Loan	650	464	263	237	212	96	-
Cash Credit Facility	350	350	350	350	350	350	350
Unustainable Debt	3,081						
		1,152	1,152	1,152	1,152	1,151	1,151
Issuance of NCD to Banks							
Total Debt	4,081	1,966	1,765	1,739	1,713	1,598	1,501
Unsecured loan from Promoters	121	121	121	121	121	121	121
Non-Current Liabilities							
Long term provisions	2	2	2	2	2	2	2
Other non-current Financial Liabilities	3	3	3	3	3	3	3
deferred Tax Liability	-	-	-	-	-	-	0
Total Non-Current Liabilities	5	5	5	5	5	5	6
Current Liabilities							
Trade Payables	126	95	202	225	332	478	473
Short term provisions	0	0	0	0	0	0	0
Other Current liabilities	133	84	223	267	158	211	238
Other current Financial Liabilities	13	13	13	13	13	13	13
Income tax liabilities	31	-	-	-	-	-	-
Total Current Liabilities	304	193	439	505	504	703	725
Total Equity and Liabilities	2,756	2,866	3,066	3,140	3,206	3,459	3,565
Assets							
Non-Current Assets							
Fixed Assets							
Tangible assets	157	68	53	41	33	30	29
CWIP	7	7	7	7	7	7	7
Non-current investment	1,626	1,723	1,723	1,723	1,723	1,723	1,723
Deferred Tax Asset	-	1	2	2	2	1	-
Other non-current Assets	-	-	-	-	-	-	-
Other Financial Assets	3	3	3	3	3	3	3
Total Non-Current Assets	1,793	1,801	1,788	1,777	1,768	1,764	1,762
Current Assets							
Current investment	0	0	0	0	0	0	0
Inventories	35	35	40	53	79	114	110
Trade receivables	777	777	909	904	1,108	1,386	1,377
Normal Operational Debtors	287	287	419	414	618	896	888
Sticky Debtors	490	490	490	490	490	490	490
Other Current Financial Assets	1	1	1	1	1	1	1



Particular	Feb-21	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Cash and bank balances	15	116	119	156	-122	-342	-218
Working Capital		3	85	123	-157	-389	-265
Margin Money for NFB		2	24	33	35	46	47
DSRA		110	10	-	-	-	-
Short term loans & advances	0	0	0	0	0	0	0
Other current assets	185	135	210	249	371	538	533
Total Current Assets	963	1,064	1,279	1,363	1,438	1,696	1,803
Total Assets	2,756	2,866	3,066	3,140	3,206	3,459	3,565

III. Projected Cash Flow Statement (FY21 – FY26)

Particulars	Apr-20 Feb-21 2021	Mar-21 Mar-21 2021	Apr-21 Mar-22 2022	Apr-22 Mar-23 2023	Apr-23 Mar-24 2024	Apr-24 Mar-25 2025	Apr-25 Mar-26 2026
PAT	-302	-15	10	32	93	170	179
Adjustments for Non-Cash							
Operating Items and Non-Operating items							
Depreciation	12	1	13	10	6	1	0
Net Non-operating (Income) / losses	0	2	-5	-10	-10	-	-
Interest expenses	301	7	65	54	52	47	36
Interest income	-1	-1	-3	-1	-1	-2	-2
Deferred Taxes	0	-1	-1	0	0	1	1
Changes in Working Capital							
(Increase)/Decrease in current assets	0	0	-211	-48	-352	-478	17
Increase/(Decrease) in current liabilities	-	-80	-265	105	37	199	22
Settlement with Operational Creditors	-	-31	-14	-29	-29	0	0
Net cash flow from operation	11	-116	118	114	-204	-61	255
Cash flows from Investment Activities							
Capital expenditure	-	-	-	-	-	-	-
Increase in investments - Equity	0	-97	0	0	0	0	0
Infusion into BOT projects							
Proceeds from Sale of Assets of SILL (Pre-Tax)	0	89	0	0	0	0	0
Capital gains tax on sale of assets of SILL	0	-3	0	0	0	0	0
Interest income	1	1	3	1	1	2	2
Proceeds from sale of fully depreciated assets at salvage value	0	0	2	2	2	2	0
Net cash flow from investment activities	1	-10	5	3	3	4	2



Particulars	Apr-20 Feb-21 2021	Mar-21 Mar-21 2021	Apr-21 Mar-22 2022	Apr-22 Mar-23 2023	Apr-23 Mar-24 2024	Apr-24 Mar-25 2025	Apr-25 Mar-26 2026
Cash flow from financing activities							
Increase in share capital - equity infusion by promoter	0	150	0	0	0	0	0
Increase in share capital - equity infusion by investor	0	100	0	0	0	0	0
Non-Redeemable Cumulative Convertible Preference Shares issued to promoter	0	170	147	0	0	0	0
Repayment of loan	0	-186	-202	-26	-26	-116	-96
Interest expenses	0	-7	-65	-54	-52	-47	-36
Others	0	0	0	0	0	0	0
Net cash flow from financing activities	-	228	-119	-80	-78	-162	-133
Net cash flows	11	101	4	37	-278	-220	124
Opening cash balance	3	15	116	119	156	122	-342
Closing cash balance	15	116	119	156	122	-342	-218

IV. Order Book and Revenue Projections

Order Book and Forecasted Revenue for FY2021-FY2026

Particulars	Amounts in INR Cr.						
	FY21E	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E
Months	11	1	12	12	12	12	12
Opening Order Book	4,905	4,684	4,647	3,809	3,814	4,330	4,180
New Orders Received	0	0	0	1,000	2,000	2,000	2,000
Orders Executed	221	37	838	995	1,484	2,150	2,130
Closing Order Book	4,684	4,647	3,809	3,814	4,330	4,180	4,050
Revenue from existing order book as at 31 st March 2020	221	37	838	895	1,034	1,200	680
Revenue from new project won after 31 st March 2020	0	0	0	100	450	950	1,450
Total Revenue	221	37	838	995	1,484	2,150	2,130
Growth			225.4%	18.0%	49.2%	44.9%	-0.9%

Order Book and Revenue Waterfall for FY2021-FY2026

Particulars	Amounts in INR Cr.								
	Projects expected to win	Balance	FY21E	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E
Months			11	1	12	12	12	12	12
Order book as of 31st March 2020		4,905	221	37	838	895	1,034	1,200	680



Amounts in INR Cr.

Particulars	Projects expected to win	Balance	FY21E	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E
Apr - Dec 2020	0		0	0	0	0	0	0	0
Jan - Mar 2021	0			0	0	0	0	0	0
FY2022	0				0	0	0	0	0
FY2023	1,000					100	250	250	250
FY2024	2,000						200	500	500
FY2025	2,000							200	500
FY2026	2,000								200
Total Revenue			221	37	838	995	1,484	2,150	2,130

V. Operating Expenses Breakup

S. No.	Project Name	Material Consumed (% of Revenue)	Labour & Subcontract (% of Revenue)	Employee Expenses (% of Revenue)	Other Expenses (% of Revenue)		Total Direct Cost (% of Revenue)
					Hire Charges	Other Expenses	
1	Construction of Versova Bandra Sea Link on EPC Basis	33.0%	33.0%	2.8%	2.5%	17.2%	88.5%

VI. NFB Facility Assessment

Construction of Versova Bandra Sea Link on EPC Basis

Performance BG - INR 200 Cr

Advance BG - INR 385 Cr

We have assumed that the lenders will provide the NFB limits as per below mentioned table -

Particulars	INR Cr							
	FY2020	FY2021	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
	31-Mar-20	31-Mar-2021	31-Mar-2021	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
NFB Closing Balance - Required	113	113	46	479	651	700	927	931

VII. DSCR



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Based on the proposed resolution plan and financial projections provided by the Management, we estimate the Average DSCR computed based on the projected cash accruals at 1.28 (till FY 2026) and 1.41 (till FY 2039).

Note:

FY 2026 represents the year by which sustainable debt will be repaid

FY 2039 represents the year by which NCDs will be redeemed

DSCR levels on the basis of projected cash accruals calculated as per the projections provided by the management are as follows:

Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
EBITDA	3.11	84.11	97.58	156.01	236.49	236.59
Less: Tax	-	-	-	-	-	-
Operating Cash Flows	3.11	84.11	97.58	156.01	236.49	236.59
Add: Sale of Non-Core Assets by SHL (Pre-Tax)	89.44	-	-	-	-	-
Less: Capital gains tax on sale of assets of SHL	-3.24	-	-	-	-	-
Add: Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	95.00	95.00	147.00	-	-	-
Less: Capital Expenditure	-	-	-	-	-	-
Settlement with Operational Creditors	-30.92	-14.29	-28.57	-28.57	-	-
Release of DSRA	110.08	100.00	10.00	-	-	-
Cash Flows Available for Debt Servicing (A)	263.39	316.82	79.00	127.44	236.49	236.59
Bank charges for NFB	0.80	5.56	12.25	15.26	18.71	21.25
Interest on sustainable debt	6.82	64.55	54.31	52.14	46.67	36.27
Repayment of Sustainable debt	185.55	201.45	25.66	25.66	115.46	96.22
Coupon on NCD and CCD	0.00	0.03	0.03	0.03	0.03	0.03
Repayment of NCD	0.12	0.12	0.12	0.12	0.12	0.12
Total Debt Servicing (B)	193.28	271.70	92.36	93.20	180.99	153.89
DSCR (A) / (B)	1.36	1.17	0.86	1.37	1.31	1.54
Minimum DSCR	0.86					
Average DSCR	1.28					

A Debt Service Reserve Account (DSRA) shall be created for servicing the debt of the Company as follows:

Particulars	Amount (INR Cr.)
One Time Inflows	
Equity Subscription by Promoter in Preferential Allotment	150.00
Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	75.00
Equity Subscription by New Investors in Preferential Allotment	100.00
Net Equity & Unsecured Loans	325.00
Less: Investment in Subsidiaries / BOT Projects	(97.00)



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Less: Transaction cost	(8.00)
DSRA on Implementation	220.00

Such DSRA shall be utilized over the years as follows:

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Opening Balance	220	110	10	-	-	-
Release of DSRA	110	100	10	-	-	-
Closing Balance	110	10	-	-	-	-

Based on the proposed resolution plan and financial projections provided by the Management, we estimate the **Average DSCR computed based on the projected cash flow at 0.73 (till FY 2026) and 1.09 (till FY 2039).**

DSCR levels (on the basis of projected cash flow) calculated as per the projections provided by the management are as follows:

Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
EBITDA	3.11	84.11	97.58	156.01	236.49	236.59
Less: Tax	-	-	-	-	-	-
Operating Cash Flows	3.11	84.11	97.58	156.01	236.49	236.59
Add: Sale of Non-Core Assets by SIIL (Pre-Tax)	89.44	-	-	-	-	-
Less: Capital gains tax on sale of assets of SIIL	-3.24	-	-	-	-	-
Add: Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	95.00	95.00	147.00	-	-	-
Less: Capital Expenditure	-	-	-	-	-	-
Change in working capital	-50.76	31.98	48.27	-318.16	-290.49	39.24
Settlement with Operational Creditors	-30.92	-14.29	-28.57	-28.57	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Cash Flows Generated for Debt Servicing	212.63	348.80	127.27	-190.72	-54.00	275.82
Surplus Cash Available from Previous Year	-	19.35	96.45	131.36	-152.56	-387.54
Cash Flows Available for Debt Servicing (A)	212.63	368.15	223.72	-59.36	-206.56	-111.72
Bank charges for NPB	0.80	5.56	12.25	15.26	18.71	21.25
Interest on sustainable debt	6.82	64.35	54.31	52.14	46.67	36.27
Repayment of Sustainable debt	185.55	201.45	25.66	25.66	115.46	96.22
Coupon on NCD and CCD	0.00	0.03	0.03	0.03	0.03	0.03
Repayment of NCD	0.12	0.12	0.12	0.12	0.12	0.12
Total Debt Servicing (B)	193.28	271.70	92.36	93.20	180.99	153.89
DSCR (A) / (B)	1.10	1.35	2.42	-0.64	-1.14	-0.73
Minimum DSCR	-1.14					
Average DSCR	0.73					



Particulars	Amount (INR Cr.)
One Time Inflows	
Equity Subscription by Promoter in Preferential Allotment	150.00
Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	75.00
Equity Subscription by New Investors in Preferential Allotment	100.00
Net Equity & Unsecured Loans	325.00
Less: Investment in Subsidiaries / BOT Projects	(97.00)
Less: Transaction cost	(8.00)
DSRA on Implementation	220.00

Such DSRA shall be utilized over the years as follows:

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Opening Balance	220	110	10	-	-	-
Release of DSRA	110	100	10	-	-	-
Closing Balance	110	10	-	-	-	-

	Till FY 2026 (Short Term)	Till FY 2039 (Long term)
Average DSCR - Projected cash accruals	1.28	1.41
Average DSCR - Projected Cash flow	0.73	1.09

Annexure XIII – Permutations & Combinations on estimating What can be the possible sustainable debt, based on the projected cashflow profile of the Company

Financial Projections

Projected Profit & Loss (FY21 – FY25)

Particulars	Apr-Feb 2021	Mar 2021	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	221	37	258	678	695	1,134	1,600
Cost of material consumed	56	9	66	182	206	342	480
Subcontracting and labour cost	114	19	133	336	314	506	720
Employee benefit expenses	2	0	3	13	26	45	64
Other expenses	37	5	41	81	80	118	155
EBITDA	12	3	15	67	68	124	181
EBITDA %	5.3%	8.4%	5.8%	9.8%	9.8%	10.9%	11.3%
Depreciation and Amortization expenses	12	1	13	13	10	6	1
EBIT	-0	2	2	54	58	117	180
EBIT %	-0.2%	5.4%	0.6%	7.9%	8.4%	10.4%	11.2%
Other income (including interest income)	1	1	1	3	1	1	1



Particulars	Apr-Feb 2021	Mar 2021	FY21	FY22	FY23	FY24	FY25
Interest Expenses	303	5	308	40	35	39	42
Term loans	-	2	2	11	2	2	2
Cash credit facilities	-	2	2	25	25	25	25
Others	301	-	301	-	-	-	-
Bank charges and guarantee commission	1	1	2	4	8	12	15
Coupon on NCD and CCD	-	0.00	0.00	0.03	0.03	0.03	0.03
Other non-operating/exceptional income (losses)	-	-	-	5	10	10	-
Restructuring cost	-	-8	-8	-	-	-	-
Profit before Tax	-302	-10	-312.9	21.6	34	89	139
Total Income Taxes	-	-1	-1	-1	-0	0	1
Profit/(loss) on sale of assets (net of taxes)	-	-2.7	-2.7	0	0	0	0
Profit after Tax	-302	-12	-315	23	34	89	138
PAT%	-136.93%	-33.87%	-122.21%	3.32%	4.39%	7.87%	8.61%

Projected Profit & Loss (FY26 – FY32)

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32
Revenue from Operations	1,940	2,010	2,046	2,108	2,198	2,306	2,412
Cost of material consumed	582	603	614	632	659	692	724
Subcontracting and labour cost	873	905	920	948	989	1,038	1,086
Employee benefit expenses	78	80	82	84	88	92	96
Other expenses	187	201	213	225	239	254	267
EBITDA	220	221	217	218	223	231	239
EBITDA %	11.4%	11.0%	10.6%	10.3%	10.1%	10.0%	9.9%
Depreciation and Amortisation expenses	0	0	0	0	0	0	0
EBIT	220	220	217	217	222	230	239
EBIT %	11.3%	11.0%	10.6%	10.3%	10.1%	10.0%	9.9%
Other income (including interest income)	2	2	2	2	2	2	2
Interest Expenses	45	97	85	71	58	43	43
Term loans	1	-	-	-	-	-	-
Cash credit facilities	25	25	25	25	25	25	25
Others	-	-	-	-	-	-	-
Bank charges and guarantee commission	18	18	18	18	18	18	18
Coupon on NCD and CCD	0.03	53.82	41.60	27.86	14.24	0.03	0.03
Other non-operating/exceptional income (losses)	-	-	-	-	-	-	-
Restructuring cost	-	-	-	-	-	-	-
Profit before Tax	177	125	133	148	166	189	197
Total Income Taxes	1	1	1	1	42	48	50
Profit/(loss) on sale of assets (net of taxes)	0	0	0	0	0	0	0
Profit after Tax	175	124	132	147	125	141	148
PAT%	9.04%	6.16%	6.47%	6.97%	5.66%	6.13%	6.12%

Projected Profit & Loss (FY33 – FY39)



Particulars	FY33	FY34	FY35	FY36	FY37	FY38	FY39
Revenue from Operations	2,518	2,622	2,727	2,833	2,936	3,035	3,131
Cost of material consumed	755	787	818	850	881	911	939
Subcontracting and labour cost	1,133	1,180	1,227	1,275	1,321	1,366	1,409
Employee benefit expenses	101	105	109	113	117	121	125
Other expenses	281	294	307	320	333	346	358
EBITDA	248	257	265	275	283	292	299
EBITDA %	9.9%	9.8%	9.7%	9.7%	9.7%	9.6%	9.6%
Depreciation and Amortization expenses	0	0	0	0	0	0	0
EBIT	248	256	265	274	283	291	299
EBIT %	9.8%	9.9%	9.7%	9.7%	9.6%	9.6%	9.5%
Other income (including interest income)	2	2	2	2	2	2	3
Interest Expenses	43	43	43	43	43	43	43
Term loans	-	-	-	-	-	-	-
Cash credit facilities	25	25	25	25	25	25	25
Others	-	-	-	-	-	-	-
Bank charges and guarantee commission	18	18	18	18	18	18	18
Coupon on NCD and CCD	0.03	0.03	0.03	0.03	0.02	0.02	0.02
Other non-operating/exceptional income (losses)	-	-	-	-	-	-	-
Restructuring cost	-	-	-	-	-	-	-
Profit before Tax	206	215	224	233	242	250	258
Total Income Taxes	52	54	56	59	61	63	65
Profit/(loss) on sale of assets (net of taxes)	0	0	0	0	0	0	0
Profit after Tax	154	161	168	174	181	187	193
PAT %	6.14%	6.14%	6.15%	6.16%	6.17%	6.17%	6.16%

Projected Balance Sheet (FY21 – FY26)

Particular	Feb-21	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Equities and Liabilities							
Share capital	26	276	276	276	276	276	276
Non-redeemable Compulsorily Convertible Preference Shares		177	324	324	324	324	324
Compulsorily Convertible Debentures		1,921	1,921	1,921	1,921	1,921	1,921
Reserves & surplus	-1,780	-1,792	-1,770	-1,736	-1,646	-1,509	-1,333
Total Equity	-1,754	582	752	786	875	1,013	1,188
Debt							
Sustainable Debt	650	490	301	300	298	297	280
Term Loan	370	210	21	20	18	17	0
Cash Credit Facility	280	280	280	280	280	280	280
Unsustainable Debt	3,431						



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Particular	Feb-21	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Issuance of NCD to Banks		1,476	1,468	1,468	1,468	1,468	1,468
Total Debt	4,081	1,966	1,770	1,768	1,766	1,765	1,748
Unsecured loan from Promoters	121	121	121	121	121	121	121
Non-Current Liabilities							
Long term provisions	2	2	2	2	2	2	2
Other non-current Financial Liabilities	3	3	3	3	3	3	3
deferred Tax Liability	-	-	-	-	-	-	0
Total Non-Current Liabilities	5	5	5	5	5	5	6
Current Liabilities							
Trade Payables	126	95	178	169	253	355	430
Short term provisions	0	0	0	0	0	0	0
Other Current liabilities	133	84	113	178	223	243	246
Other current Financial Liabilities	13	13	13	13	13	13	13
Income tax liabilities	31	-	-	-	-	-	-
Total Current Liabilities	304	193	305	360	489	611	689
Total Equity and Liabilities	2,756	2,867	2,953	3,040	3,256	3,515	3,752
Assets							
Non-Current Assets							
Fixed Assets							
Tangible assets	157	67	53	41	32	29	29
CWIP	7	7	7	7	7	7	7
Non-current investment	1,626	1,723	1,723	1,723	1,723	1,723	1,723
Deferred Tax Asset	-	1	2	2	2	1	-
Other non-current Assets	-	-	-	-	-	-	-
Other Financial Assets	3	3	3	3	3	3	3
Total Non-Current Assets	1,793	1,801	1,787	1,776	1,768	1,763	1,762
Current Assets							
Current investment	0	0	0	0	0	0	0
Inventories	35	35	30	34	57	80	97
Trade receivables	777	777	829	779	963	1,157	1,298
<i>Normal Operational Debtors</i>	287	287	339	289	473	667	808
<i>Sticky Debtors</i>	490	490	490	490	490	490	490
Other Current Financial Assets	1	1	1	1	1	1	1
Cash and bank balances	15	118	135	275	185	114	108
<i>Working Capital</i>		5	112	254	156	76	68
<i>Margin Money for NFB</i>		2	13	21	29	38	41
<i>DSRA</i>		110	10	-	-	-	-
Short term loans & advances	0	0	0	0	0	0	0
Other current assets	135	135	170	174	284	400	485
Total Current Assets	963	1,066	1,165	1,264	1,489	1,751	1,990



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Particular	Feb-21	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Total Assets	2,756	2,867	2,953	3,040	3,256	3,515	3,752

Projected Balance Sheet (FY27 – FY33)

Particular	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Equities and Liabilities							
Share capital	276	276	276	276	276	276	276
Non-redeemable Compulsorily Convertible Preference Shares	324	324	324	324	324	324	324
Compulsorily Convertible Debentures	1,921	1,921	1,921	1,921	1,921	1,921	1,921
Reserves & surplus	-1,210	-1,077	-930	-806	-664	-517	-362
Total Equity	1,312	1,444	1,591	1,716	1,857	2,005	2,159
Debt							
Sustainable Debt	280	280	280	280	280	280	280
Term Loan	0	0	0	0	0	0	0
Cash Credit Facility	280	280	280	280	280	280	280
Unustainable Debt							
Issuance of NCD to Banks	1,395	1,315	1,235	1,151	1,053	938	823
Total Debt	1,675	1,595	1,515	1,431	1,333	1,218	1,103
Unsecured loan from Promoters	121	121	121	121	121	121	121
Non-Current Liabilities							
Long term provisions	2	2	2	2	2	2	2
Other non-current Financial Liabilities	3	3	3	3	3	3	3
deferred Tax Liability	2	2	3	4	5	5	6
Total Non-Current Liabilities	7	8	8	9	10	10	11
Current Liabilities							
Trade Payables	447	457	473	494	519	543	567
Short term provisions	0	0	0	0	0	0	0
Other Current liabilities	250	258	269	280	291	302	313
Other current Financial Liabilities	13	13	13	13	13	13	13
Income tax liabilities	-	-	-	-	-	-	-
Total Current Liabilities	711	729	755	788	824	859	894
Total Equity and Liabilities	3,826	3,897	3,990	4,065	4,144	4,213	4,288
Assets							
Non-Current Assets							
Fixed Assets							
Tangible assets	29	28	28	27	27	26	26
CWIP	7	7	7	7	7	7	7
Non-current investment	1,723	1,723	1,723	1,723	1,723	1,723	1,723
Deferred Tax Asset	-	-	-	-	-	-	-
Other non-current Assets	-	-	-	-	-	-	-



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Particular	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
Other Financial Assets	3	3	3	3	3	3	3
Total Non-Current Assets	1,762	1,761	1,761	1,760	1,760	1,760	1,759
Current Assets							
Current investment	0	0	0	0	0	0	0
Inventories	101	102	105	110	115	121	126
Trade receivables	1,327	1,342	1,368	1,406	1,451	1,495	1,539
<i>Normal Operational Debtors</i>	838	852	878	916	961	1,005	1,049
<i>Sticky Debtors</i>	490	490	490	490	490	490	490
Other Current Financial Assets	1	1	1	1	1	1	1
Cash and bank balances	133	179	228	238	241	234	233
<i>Working Capital</i>	91	136	184	192	193	183	180
<i>Margin Money for NFB</i>	41	43	44	46	48	51	53
<i>DSRA</i>	-	-	-	-	-	-	-
Short term loans & advances	0	0	0	0	0	0	0
Other current assets	503	511	527	550	576	603	629
Total Current Assets	2,064	2,135	2,229	2,304	2,384	2,453	2,529
Total Assets	3,826	3,897	3,990	4,065	4,144	4,213	4,288

Projected Balance Sheet (FY34 – FY39)

Particular	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039
Equities and Liabilities						
Share Capital	276	276	276	276	276	276
Non-redeemable Compulsorily Convertible Preference Shares	324	324	324	324	324	324
Compulsorily Convertible Debentures	1,921	1,921	1,921	1,921	1,921	1,921
Reserves & surplus	-201	-34	141	322	509	702
Total Equity	2,320	2,488	2,663	2,844	3,031	3,224
Debt						
Sustainable Debt	280	280	280	280	280	280
<i>Term Loan</i>	0	0	0	0	0	0
<i>Cash Credit Facility</i>	280	280	280	280	280	280
Unsustainable Debt						
Issuance of NCD to Banks	707	586	463	324	166	-
Total Debt	987	866	743	604	446	280
Unsecured loan from Promoters	121	121	121	121	121	121
Non-Current Liabilities						
Long term provisions	2	2	2	2	2	2
Other non-current Financial Liabilities	3	3	3	3	3	3
deferred Tax Liability	6	6	7	7	7	7
Total Non-Current Liabilities	11	11	12	12	12	12
Current Liabilities						
Trade Payables	591	615	640	663	686	708
Short term provisions	0	0	0	0	0	0



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Particular	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039
Other Current liabilities	324	336	346	356	366	376
Other current Financial Liabilities	13	13	13	13	13	13
Income tax liabilities	-	-	-	-	-	-
Total Current liabilities	929	965	999	1,033	1,066	1,098
Total Equity and Liabilities	4,369	4,451	4,537	4,614	4,676	4,735
Assets						
Non-Current Assets						
Fixed Assets						
Tangible assets	26	25	25	24	24	24
CWIP	7	7	7	7	7	7
Non-current investment	1,723	1,723	1,723	1,723	1,723	1,723
Deferred Tax Asset	-	-	-	-	-	-
Other non-current Assets	-	-	-	-	-	-
Other Financial Assets	3	3	3	3	3	3
Total Non-Current Assets	1,759	1,758	1,758	1,757	1,757	1,757
Current Assets						
Current investment	0	0	0	0	0	0
Inventories	131	136	142	147	152	157
Trade receivables	1,582	1,626	1,670	1,713	1,755	1,794
Normal Operational Debtors	1,093	1,136	1,180	1,223	1,265	1,304
Sticky Debtors	490	490	490	490	490	490
Other Current Financial Assets	1	1	1	1	1	1
Cash and bank balances	240	248	258	262	253	244
Working Capital	185	191	199	200	189	179
Margin Money for NFB	55	57	59	61	63	65
DSRA	-	-	-	-	-	-
Short term loans & advances	0	0	0	0	0	0
Other current assets	656	682	708	734	759	783
Total Current Assets	2,610	2,693	2,779	2,857	2,919	2,978
Total Assets	4,369	4,451	4,537	4,614	4,676	4,735

Projected Cash Flow Statement (FY21 – FY25)

Particulars	FY Starting FY Ending FY	Apr-20 Feb-21 2021	Mar-21 Mar-21 2021	Apr-21 Mar-22 2022	Apr-22 Mar-23 2023	Apr-23 Mar-24 2024	Apr-24 Mar-25 2025
PAT		-302	-12	23	34	89	138
Adjustments for Non-Cash Operating Items and Non-Operating items							
Depreciation		12	1	13	10	6	1
Net Non-operating (Income) / losses		0	3	-5	-10	-10	-
Interest expenses		301	4	36	27	27	27
Interest income		-1	-1	-3	-1	-1	-1



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Particulars	FY Starting FY Ending FY	Apr-20 Feb-21 2021	Mar-21 Mar-21 2021	Apr-21 Mar-22 2022	Apr-22 Mar-23 2023	Apr-23 Mar-24 2024	Apr-24 Mar-25 2025
Deferred Taxes		0	-1	-1	0	0	1
Changes in Working Capital							
(Increase)/Decrease in current assets		0	0	-82	42	-315	-334
Increase/(Decrease) in current liabilities		-	-80	131	93	167	122
Settlement with Operational Creditors		-	-31	-14	-29	-29	0
Net cash flow from operation		11	-116	98	166	-65	-46
Cash flows from Investment Activities							
Capital expenditure		-	-	-	-	-	-
Increase in Investments - Equity infusion into BOT projects		0	-97	0	0	0	0
Proceeds from Sale of Assets of SILL (Pre-Tax)		0	89	0	0	0	0
Capital gains tax on sale of assets of SILL		0	-3	0	0	0	0
Interest income		1	1	3	1	1	1
Proceeds from sale of fully depreciated assets at salvage value		0	0	2	2	2	2
Net cash flow from Investment activities		1	-10	5	3	3	3
Cash flow from financing activities							
Increase in share capital - equity infusion by promoter		0	150	0	0	0	0
Increase in share capital - equity infusion by investor		0	100	0	0	0	0
Non-Redeemable Cumulative Convertible Preference Shares issued to promoter		0	170	-147	0	0	0
Repayment of loan		0	-186	-196	-2	-2	-2
Interest expenses		0	-4	-36	-27	-27	-27
Others		0	0	0	0	0	0
Net cash flow from financing activities		-	230	-85	-29	-29	-28
Net cash flows		11	103	18	140	-90	-71
Opening cash balance		3	15	118	135	275	185
Closing cash balance		15	118	135	275	185	114

**Projected Cash Flow Statement (FY26 – FY32)**

Particulars	FY Starting FY Ending FY	Apr-25 Mar-26 2026	Apr-26 Mar-27 2027	Apr-27 Mar-28 2028	Apr-28 Mar-29 2029	Apr-29 Mar-30 2030	Apr-30 Mar-31 2031	Apr-31 Mar-32 2032
PAT		175	124	132	147	125	141	148
Adjustments for Non-Cash Operating Items and Non-Operating items								
Depreciation		0	0	0	0	0	0	0
Net Non-operating (Income) / losses		-	-	-	-	-	-	-
Interest expenses		27	79	67	53	39	25	25
Interest income		-2	-2	-2	-2	-2	-2	-2
Deferred Taxes		1	1	1	1	1	1	1
Changes in Working Capital								
(Increase)/Decrease in current assets		-244	-50	-25	-45	-65	-77	-76
Increase/(Decrease) in current liabilities		78	22	18	26	33	36	35
Settlement with Operational Creditors		0	-	-	-	-	-	-
Net cash flow from operation		37	174	191	181	132	125	131
Cash flows from Investment Activities								
Capital expenditure		-	-	-	-	-	-	-
Increase in Investments - Equity Infusion into BOT projects		0	0	0	0	0	0	0
Proceeds from Sale of Assets of SILL (Pre-Tax)		0	0	0	0	0	0	0
Capital gains tax on sale of assets of SILL		0	0	0	0	0	0	0
Interest income		2	2	2	2	2	2	2
Proceeds from sale of fully depreciated assets at salvage value		0	0	0	0	0	0	0
Net cash flow from Investment activities		2	2	2	2	2	2	2
Cash flow from financing activities								
Increase in share capital - equity infusion by promoter		0	0	0	0	0	0	0



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Particulars	FY Starting	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31
	FY Ending	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32
	FY	2026	2027	2028	2029	2030	2031	2032
Increase in share capital		0	0	0	0	0	0	0
-- equity infusion by investor								
Non-Redeemable Cumulative Convertible Preference Shares issued to promoter		0	0	0	0	0	0	0
Repayment of loan		-17	-73	-80	-80	-84	-98	-115
Interest expenses		-27	-79	-67	-53	-39	-25	-25
Others		0	0	0	0	0	0	0
Net cash flow from financing activities		-44	-152	-147	-133	-123	-123	-140
Net cash flows		-5	24	46	49	10	3	-8
Opening cash balance		114	108	133	179	228	238	241
Closing cash balance		108	133	179	228	238	241	234

Projected Cash Flow Statement (FY33 – FY39)

Particulars	FY Starting	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38
	FY Ending	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39
	FY	2033	2034	2035	2036	2037	2038	2039
PAT		154	161	168	174	181	187	193
Adjustments for Non-Cash Operating Items and Non-Operating Items								
Depreciation		0	0	0	0	0	0	0
Net Non-operating (Income) / losses		-	-	-	-	-	-	-
Interest expenses		25	25	25	25	25	25	25
Interest income		-2	-2	-2	-2	-2	-2	-3
Deferred Taxes		0	0	0	0	0	0	0
Changes in Working Capital								
(Increase)/Decrease in current assets		-76	-75	-75	-76	-74	-71	-68
Increase/(Decrease) in current liabilities		35	35	36	35	34	33	32
Settlement with Operational Creditors		-	-	-	-	-	-	-
Net cash flow from operation		138	145	152	157	165	172	180
Cash flows from Investment Activities								
Capital expenditure		-	-	-	-	-	-	-
Increase in investments - Equity Infusion into BOT projects		0	0	0	0	0	0	0
Proceeds from Sale of Assets of SIII, (Pre-Tax)		0	0	0	0	0	0	0



Particulars	FY Starting FY Ending FY	Apr-32 Mar-33 2033	Apr-33 Mar-34 2034	Apr-34 Mar-35 2035	Apr-35 Mar-36 2036	Apr-36 Mar-37 2037	Apr-37 Mar-38 2038	Apr-38 Mar-39 2039
Capital gains tax on sale of assets of SILL		0	0	0	0	0	0	0
Interest income		2	2	2	2	2	2	3
Proceeds from sale of fully depreciated assets at salvage value		0	0	0	0	0	0	0
Net cash flow from investment activities		2	2	2	2	2	2	3
Cash flow from financing activities								
Increase in share capital - equity infusion by promoter		0	0	0	0	0	0	0
Increase in share capital - equity infusion by investor		0	0	0	0	0	0	0
Non-Redeemable Cumulative Convertible Preference Shares issued to promoter		0	0	0	0	0	0	0
Repayment of loan		-115	-115	-121	-124	-138	-158	-166
Interest expenses		-25	-25	-25	-25	-25	-25	-25
Others		0	0	0	0	0	0	0
Net cash flow from financing activities		-140	-140	-146	-149	-163	-184	-191
Net cash flows		-0	7	8	10	3	-9	-9
Opening cash balance		234	233	240	248	258	262	253
Closing cash balance		233	240	248	258	262	253	244

NFB facility requirement to sustain above financial performance

INR Cr

	FY2020	FY2021	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Particulars	31-Mar-20	Apr-Feb 2020	Mar 2021	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
NFB Closing Balance - Required	113	113	46	263	414	572	764	814

Debt Service Coverage Ratio (DSCR)

Based on the financial projections as above, we estimate the **Average DSCR** computed based on the **projected cash accruals** at **1.82 (till FY 2026)** and **1.38 (till FY 2039)**.



Note:

FY 2026 represents the year by which sustainable debt will be repaid

FY 2039 represents the year by which NCDs will be redeemed

DSCR levels (on the basis of projected cash accruals) calculated as per the projections are as follows:

Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
EBITDA	3.11	66.58	68.08	123.97	181.02	220.26
Less: Tax	-	-	-	-	-	-
Operating Cash Flows	3.11	66.58	68.08	123.97	181.02	220.26
Add: Sale of Non-Core Assets by SIIL (Pre-Tax)	89.44	-	-	-	-	-
Less: Capital gains tax on sale of assets of SIIL	-3.24	-	-	-	-	-
Add: Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	95.00	95.00	95.00	147.00	-	-
Less: Capital Expenditure	-	-	-	-	-	-
Settlement with Operational Creditors	-30.92	-14.29	-28.57	-28.57	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Cash Flows Available for Debt Servicing (A)	263.39	299.29	49.51	95.40	181.02	220.26
Bank charges for NFB	0.80	3.73	8.16	11.55	15.39	18.10
Interest on sustainable debt	4.33	35.89	27.06	27.00	26.80	26.67
Repayment of Sustainable debt	159.96	188.83	1.44	1.44	1.44	16.90
Coupon on NCD and CCD	0.00	0.03	0.03	0.03	0.03	0.03
Repayment of NCD	26.13	7.58	0.15	0.15	0.15	0.15
Total Debt Servicing (B)	191.22	236.07	36.85	40.18	43.81	61.86
DSCR (A) / (B)	1.38	1.27	1.34	2.37	4.13	3.56
Minimum DSCR	1.27					
Average DSCR	1.82					

Particulars	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33
EBITDA	220.69	217.03	217.65	222.54	230.68	239.28	248.12
Less: Tax	-	-	-	41.18	48.92	49.16	51.49
Operating Cash Flows	220.69	217.03	217.65	181.36	183.76	190.12	196.62
Add: Sale of Non-Core Assets by SIIL (Pre-Tax)	-	-	-	-	-	-	-
Less: Capital gains tax on sale of assets of SIIL	-	-	-	-	-	-	-
Add: Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	-	-	-	-	-	-	-
Less: Capital Expenditure	-	-	-	-	-	-	-
Settlement with Operational Creditors	-	-	-	-	-	-	-



Particulars	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33
Release of DSRA	-	-	-	-	-	-	-
Cash Flows Available for Debt Servicing (A)	220.69	217.03	217.65	181.56	183.76	190.12	196.62
Bank charges for NFB	18.10	18.10	18.10	18.10	18.10	18.10	18.10
Interest on sustainable debt	25.20	25.27	25.20	25.20	25.20	25.27	25.20
Repayment of Sustainable debt	-	-	-	-	-	-	-
Coupon on NCD and CCD	53.82	41.60	27.86	14.24	0.03	0.03	0.03
Repayment of NCD	72.64	80.26	80.26	83.68	97.92	115.20	115.20
Total Debt Servicing (B)	169.76	165.23	151.42	141.22	141.25	158.60	158.53
DSCR (A) / (B)	1.30	1.31	1.44	1.28	1.30	1.20	1.24

Particulars	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
EBITDA	256.71	265.49	274.64	283.44	291.60	299.04
Less: Tax	53.74	56.02	58.37	60.67	62.77	64.70
Operating Cash Flows	202.97	209.47	216.27	222.77	228.83	234.34
Add: Sale of Non-Core Assets by SIIL (Pre-Tax)	-	-	-	-	-	-
Less: Capital gains tax on sale of assets of SIIL	-	-	-	-	-	-
Add: Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	-	-	-	-	-	-
Less: Capital Expenditure	-	-	-	-	-	-
Settlement with Operational Creditors	-	-	-	-	-	-
Release of DSRA	-	-	-	-	-	-
Cash Flows Available for Debt Servicing (A)	202.97	209.47	216.27	222.77	228.83	234.34
Bank charges for NFB	18.10	18.10	18.10	18.10	18.10	18.10
Interest on sustainable debt	25.20	25.20	25.27	25.20	25.20	25.20
Repayment of Sustainable debt	-	-	-	-	-	-
Coupon on NCD and CCD	0.03	0.03	0.03	0.02	0.02	0.02
Repayment of NCD	115.20	120.96	123.84	138.24	158.40	165.89
Total Debt Servicing (B)	158.53	164.29	167.24	181.57	201.72	209.21
DSCR (A) / (B)	1.28	1.28	1.29	1.23	1.13	1.12

Particulars	Amount (INR Cr.)
One Time Inflows	
Equity Subscription by Promoter in Preferential Allotment	150.00
Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	75.00
Equity Subscription by New Investors in Preferential Allotment	100.00
Net Equity & Unsecured Loans	325.00
Less: Investment in Subsidiaries / BOT Projects	(97.00)
Less: Transaction cost	(8.00)
DSRA on Implementation	220.00



Such DSRA shall be utilized over the years as follows:

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Opening Balance	220.00	110.00	10.00	-	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Closing Balance	110.00	10.00	-	-	-	-

Based on the financial projections as above, we estimate the **Average DSCR computed based on the projected cash flow at 1.11 (till FY 2026) and 1.05 (till FY 2039).**

DSCR levels on the basis of projected cash flow calculated are as follows:

Particulars	FY 21 Mar 2021	FY 22	FY 23	FY 24	FY 25	FY 26
EBITDA	3.11	66.58	68.08	123.97	181.02	220.26
Less: Tax	-	-	-	-	-	-
Operating Cash Flows	3.11	66.58	68.08	123.97	181.02	220.26
Add: Sale of Non-Core Assets by SIL (Pre-Tax)	89.44	-	-	-	-	-
Less: Capital gains tax on sale of assets of SIL	-3.24	-	-	-	-	-
Add: Non-Redeemable Compulsorily Convertible Preference Shares issued to Promoter	95.00	95.00	95.00	147.00	-	-
Less: Capital Expenditure	-	-	-	-	-	-
Change in working capital	-50.76	38.79	126.92	-156.37	-221.01	-167.96
Settlement with Operational Creditors	-30.92	-14.29	-28.57	-28.57	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Cash Flows Generated for Debt Servicing	212.63	338.08	176.43	-60.97	-39.99	52.29
Surplus Cash Available from Previous Year	-	21.41	123.43	263.01	161.86	78.07
Cash Flows Available for Debt Servicing (A)	212.63	359.49	299.85	202.04	121.88	130.36
Bank charges for NFB	0.80	3.73	8.16	11.55	15.39	18.10
Interest on sustainable debt	4.33	35.89	27.06	27.00	26.80	26.67
Repayment of Sustainable debt	159.96	188.83	1.44	1.44	1.44	16.90
Coupon on NCD and CCD	0.00	0.03	0.03	0.03	0.03	0.03
Repayment of NCD	26.13	7.58	0.15	0.15	0.15	0.15
Total Debt Servicing (B)	191.22	236.07	36.85	40.18	43.81	61.86
DSCR (A) / (B)	1.11	1.52	8.14	5.03	2.78	2.11
Minimum DSCR	1.11					
Average DSCR	1.11					

Particulars	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33
EBITDA	220.69	217.03	217.65	222.54	230.68	239.28	248.12



Particulars	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33
Less: Tax	-	-	-	41.18	46.92	49.16	51.49
Operating Cash Flows	220.69	217.03	217.65	181.36	183.76	190.12	196.62
Add: Sale of Non-Core Assets by SHL (Pre-Tax)	-	-	-	-	-	-	-
Less: Capital gains tax on sale of assets of SHL	-	-	-	-	-	-	-
Add: Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	-	-	-	-	-	-	-
Less: Capital Expenditure	-	-	-	-	-	-	-
Change in working capital	-29.06	-8.77	-20.43	-33.94	-43.21	-43.24	-42.80
Settlement with Operational Creditors	-	-	-	-	-	-	-
Release of DSRA	-	-	-	-	-	-	-
Cash Flows Generated for Debt Servicing	191.63	208.27	197.22	147.43	140.55	146.88	153.82
Surplus Cash Available from Previous Year	68.50	90.38	133.42	179.22	185.42	184.72	173.00
Cash Flows Available for Debt Servicing (A)	260.14	298.65	330.64	326.64	325.98	331.60	326.83
Bank charges for NFB	18.10	18.10	18.10	18.10	18.10	18.10	18.10
Interest on sustainable debt	25.20	25.27	25.20	25.20	25.20	25.27	25.20
Repayment of Sustainable debt	-	-	-	-	-	-	-
Coupon on NCD and CCD	53.82	41.60	27.86	14.24	0.03	0.03	0.03
Repayment of NCD	72.64	80.26	80.26	83.68	97.92	115.20	115.20
Total Debt Servicing (B)	169.76	165.23	151.42	141.22	141.25	158.60	158.53
DSCR (A) / (B)	1.53	1.81	2.18	2.31	2.31	2.09	2.06

Particulars	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
EBITDA	256.71	265.49	274.64	283.44	291.60	299.04
Less: Tax	53.74	56.02	58.37	60.67	62.77	64.70
Operating Cash Flows	202.97	209.47	216.27	222.77	228.83	234.34
Add: Sale of Non-Core Assets by SHL (Pre-Tax)	-	-	-	-	-	-
Less: Capital gains tax on sale of assets of SHL	-	-	-	-	-	-
Add: Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	-	-	-	-	-	-
Less: Capital Expenditure	-	-	-	-	-	-
Change in working capital	-41.79	-41.80	-43.23	-42.17	-40.53	-38.33
Settlement with Operational Creditors	-	-	-	-	-	-
Release of DSRA	-	-	-	-	-	-
Cash Flows Generated for Debt Servicing	161.18	167.67	173.04	180.61	188.30	196.01



Particulars	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Surplus Cash Available from Previous Year	168.30	170.95	174.33	180.13	179.17	165.75
Cash Flows Available for Debt Servicing (A)	329.48	338.62	347.37	360.74	367.47	361.76
Bank charges for NFB	18.10	18.10	18.10	18.10	18.10	18.10
Interest on sustainable debt	25.20	25.20	25.27	25.20	25.20	25.20
Repayment of Sustainable debt	-	-	-	-	-	-
Coupon on NCD and CCD	0.03	0.03	0.03	0.02	0.02	0.02
Repayment of NCD	115.20	120.96	123.84	138.24	158.40	165.89
Total Debt Servicing (B)	158.53	164.29	167.24	181.57	201.72	209.21
DSCR (A) / (B)	2.08	2.06	2.08	1.99	1.82	1.73

A Debt Service Reserve Account (DSRA) shall be created for servicing the debt of the Company as follows:

Particulars	Amount (INR Cr.)
One Time Inflows	
Equity Subscription by Promoter in Preferential Allotment	150.00
Non-Redeemable Compulsorily Convertible Preference Shares Issued to Promoter	75.00
Equity Subscription by New Investors in Preferential Allotment	100.00
Net Equity & Unsecured Loans	325.00
Less: Investment in Subsidiaries / BOT Projects	(97.00)
Less: Transaction cost	(8.00)
DSRA on Implementation	220.00

Such DSRA shall be utilized over the years as follows:

Particulars	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Opening Balance	220.00	110.00	10.00	-	-	-
Release of DSRA	110.00	100.00	10.00	-	-	-
Closing Balance	110.00	10.00	-	-	-	-

	Till FY 2026 (Short Term)	Till FY 2039 (Long term)
Average DSCR - Projected Cash Accruals	1.82	1.38
Average DSCR - Projected Cash flow	1.11	1.05

Since Cashflow are not turning Negative and DSCR is more than 1; it can be said that INR 650Cr debt (Comprising of INR 370Cr Term Loan and INR 280Cr CC Limits) are sustainable debt.