

# **Acquisition Under CIRP - Toll Road An Excellent Investment Opportunity**

# Brief Description And Key Company Highlights

- Established in March 2007, the Company aims to build and operate the National Highway-68, spanning ~136 kms in Tamil Nadu.
- The project entails widening the existing road from two to four lanes and maintaining it under a Build, Operate, and Transfer (“BOT”) framework, covering 136.357 km in total — with 97.967 km of four-lane carriageway and 38.390 km of two-lane bypasses across multiple locations.
- A concession agreement was signed in January 2008, granting a 25-year concession period with the National Highway Authority of India (NHAI).
- The company is a wholly-owned subsidiary of a renowned Infrastructure company.
- Total Claims Received: Rs. 1,261.23 Crores
- Total Claims Admitted: Rs. 839.20 Crores
- The corridor includes three major toll plazas located at different intervals along the route.

## Company Highlights



**136 kms**  
NH-68 stretch  
in Tamil Nadu



**INR 166cr**  
FY25 Revenue



**2012**  
Commenced  
commercial operation



**~175 lakhs**  
Avg. Annual  
Traffic



**~8 years**  
Balance  
concession period

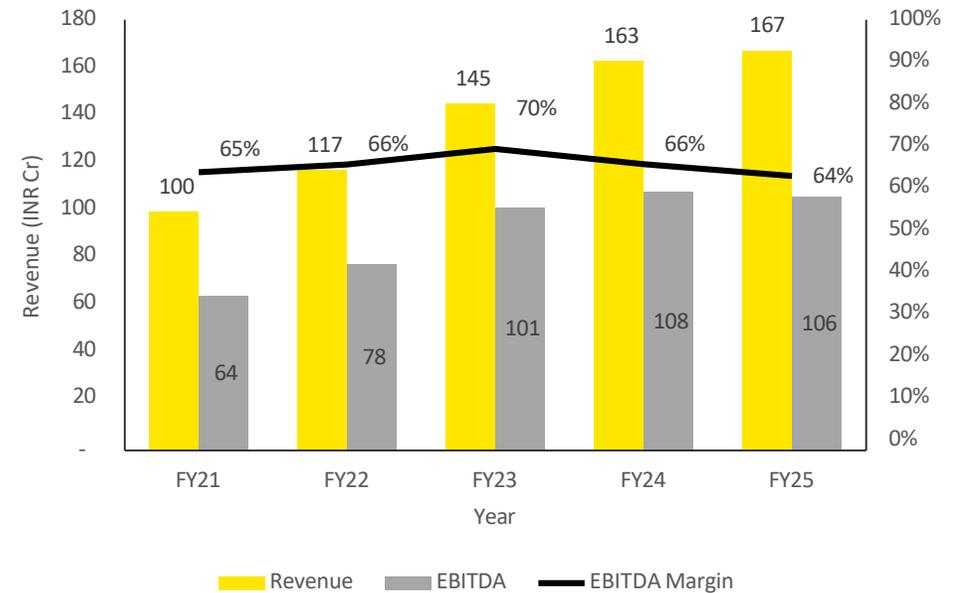


**3**  
Toll booths with  
Provisional Completion  
Certificate

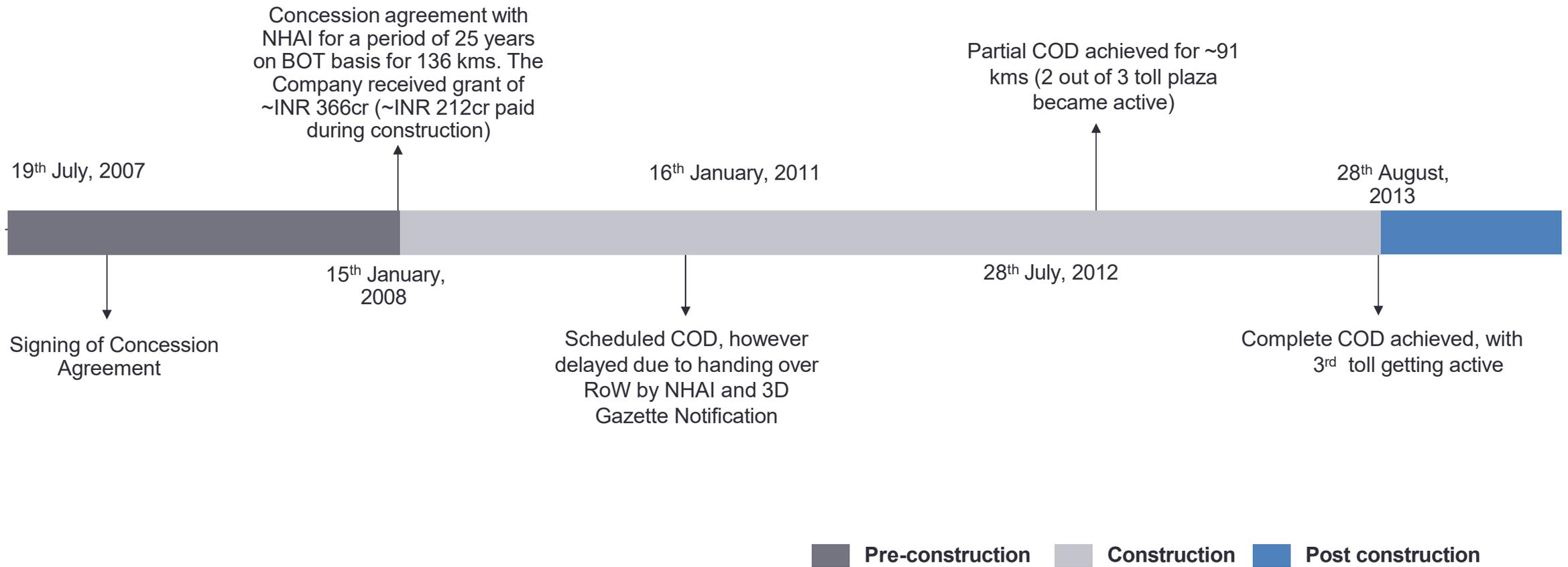
# Financial Highlights

Financial highlight (INR Cr)	FY21	FY22	FY23	FY24	FY25
<b>Key Profit &amp; Loss items</b>					
Revenue	99.62	116.93	144.84	162.57	166.75
Revenue growth	-12.86	17.38	23.87	12.24	2.57
EBITDA	64.29	77.59	101.40	107.98	106.31
EBITDA margin	64.53	66.36	70.01	66.42	63.75
Finance Cost	76.83	77.98	82.76	86.15	86.74
Profit after tax (PAT)	-54.05	-35.92	-15.31	-14.07	-25.68
<b>Key Balance Sheet items</b>					
Non-current borrowings	649.33	614.36	565.43	503.74	-
Current borrowings	15.82	35.27	48.98	110.97	614.96
Total Debt	665.15	649.63	614.42	614.71	614.96
Net Fixed assets	723.83	699.35	697.07	803.33	826.28
Cash & Bank Balance	73.15	45.66	20.53	10.65	51.67
<b>Key Cashflow items</b>					
Cash flow from operations	61.95	60.67	116.68	137.34	108.91
Cash flow from investing	4.59	9.38	-12.81	-126.99	-68.13
Cash flow from financing	-49.45	-92.06	-114.76	-6.49	-

Strong Operational Efficiency with EBITDA consistently above ~63%



# Project Milestones



# Key Investment Highlights



## Robust & sustainable revenue generation

Completed road with 3 active toll plazas; daily collections of ~₹45 lakhs translating to ₹160+ crore annual revenue.



## Concession Flywheel

~8 years locked-in concession life with embedded upside from potential extension



## High-Yield Infrastructure Play

~65–70% EBITDA margins with zero capex outlay—only lean O&M costs. 3 operational toll plazas, 4 lane road connectivity



## Inflation-Linked Upside

Tariff hikes indexed to inflation, securing real yields over time. Low correlation to equity markets, steady annuity-like cash flows.



## Strategic route connectivity

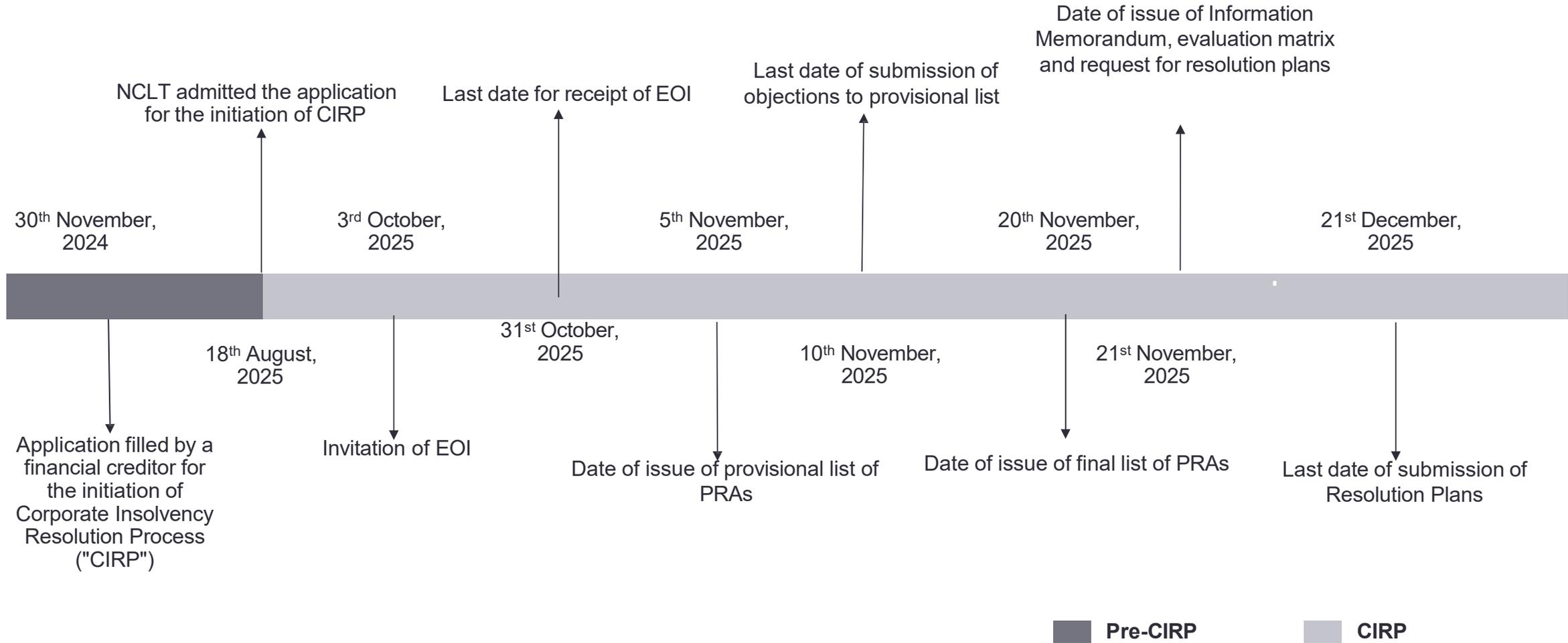
An important corridor in Tamil Nadu that enhances regional connectivity and facilitates efficient movement of goods and people



## Rare Timing Sweet Spot

Enter at peak operational stability with daily cash churn, zero construction risk, and optionality for further growth.

# CIRP Timelines



## Disclaimer

This teaser is prepared for a limited purpose only. The information contained herein is not intended to form the basis of any investment decision by prospective investors. Interested parties should carry out their own investigations and analysis of the company and of the data referred to in this document. This Document is distributed upon the express understanding that no information herein contained has been independently verified. Further, no representation or warranty expressed or implied is made nor is any responsibility of any kind accepted with respect to the completeness or accuracy of any information. Also, no representation or warranty expressed or implied is made that such information remains unchanged in any respect as of any date or dates after those stated herein with respect to any matter concerning any statement made in this Document. Neither this document, nor anything contained herein, should form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever. Interested Parties should carry out independent due diligence with regards to the company.