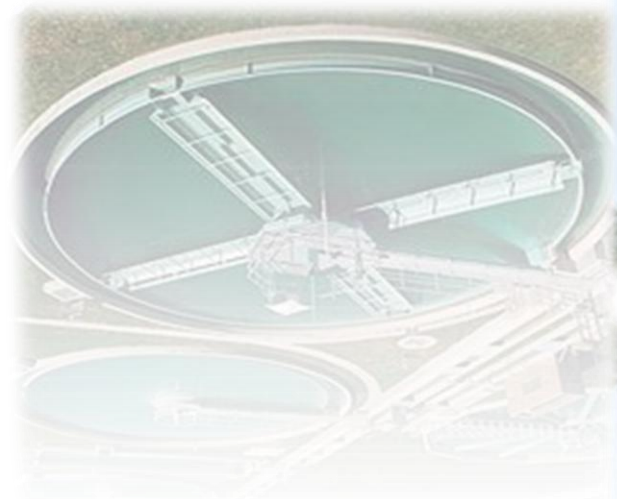




Pratibha Industries Limited



Corporate Presentation

Disclaimer



This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements.

The information contained in these materials has not been independently verified. None of the Company, its Directors, Promoter or affiliates, nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document, and makes no representation or warranty, express or implied, for the contents of this document including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this document or at this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The information and opinions contained in this presentation are current, and if not stated otherwise, as of the date of this presentation. The Company undertake no obligation to update or revise any information or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice.

This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Pratibha Industries Limited (the "Company"), nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefore. Any person/ party intending to provide finance / invest in the shares/businesses of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. This presentation is strictly confidential and may not be copied or disseminated, in whole or in part, and in any manner or for any purpose. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. Failure to comply with this restriction may constitute a violation of the applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

Index



I Introduction

II Business Units Overview

III Strengths

IV Key Industry Drivers

V Key Financials

VI Investment Highlights



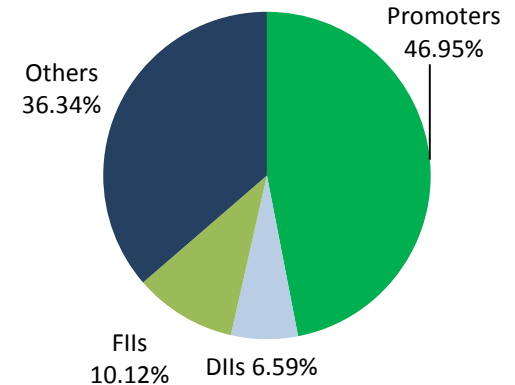
INTRODUCTION

Overview

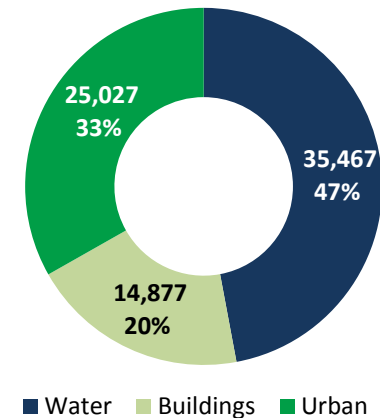


- ▶ Pratibha Industries Limited is engaged in the business of infrastructure construction and providing turnkey engineering procurement and construction services
- ▶ Business operations are divided into units:
 - ▶ Water & Environmental Engineering (Business Unit 1)
 - ▶ Buildings (Business Unit 2)
 - ▶ Urban Infrastructure & Special Projects (Business Unit 3)
- ▶ Executing projects in various states across India, Bangladesh and Nepal. We have also executed projects in Dubai
- ▶ We execute projects on cash contract as well as design and build basis
- ▶ Registered as Class A/1A/AA categories in different public works, engineering, water supply departments across states
- ▶ Employee strength of 3,855 including 1,055 engineers as on Sept 30, 2014
- ▶ FY14 revenues - INR 23,017.65mn (3 year CAGR ~18%), H1FY15 revenues – INR 14,255.32 mn (YoY growth ~27%)
- ▶ Listed on the Indian Stock Exchanges - BSE & NSE since 2006
- ▶ ISO 9001:2008, ISO 14001:2004, ISO 18001:2007 certified for management systems

Shareholding*



Order Book INR 75,371.1mn*



Business Units



Water & Environmental Engineering (Business Unit 1)



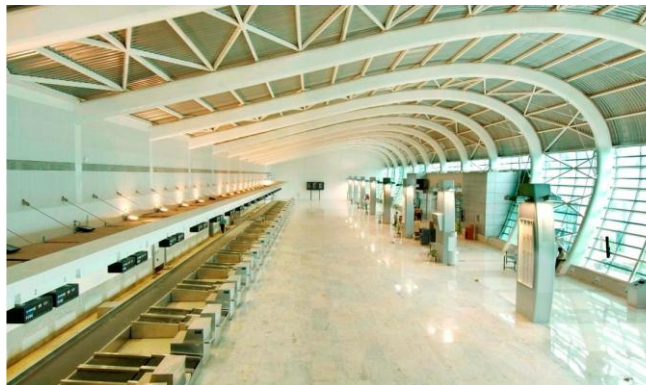
- Water transmission projects
- Integrated water supply projects
- Water/ waste water treatment projects
- Sewerage projects
- Pumping stations
- Reservoirs
- Metering Projects

Buildings (Business Unit 2)



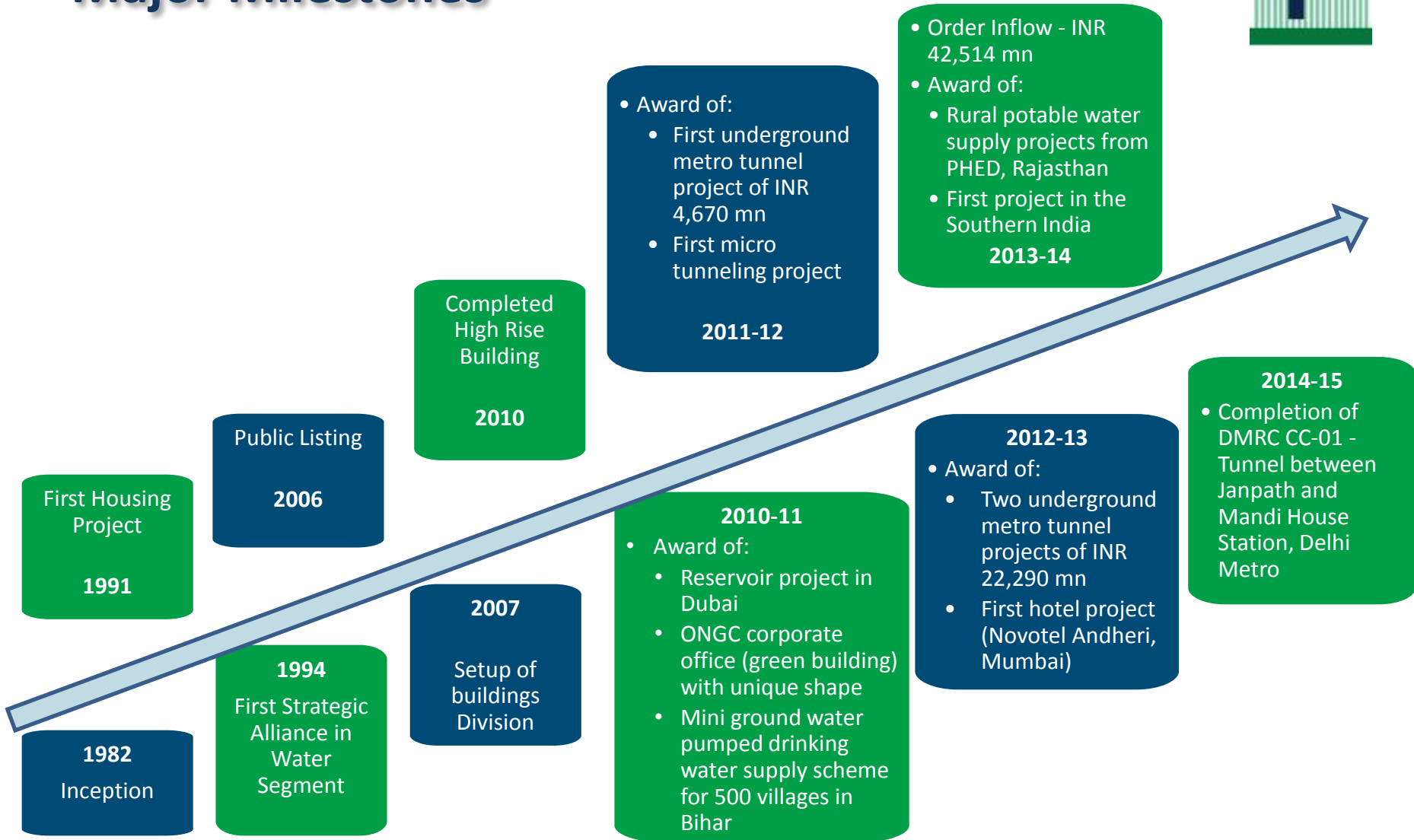
- Residential and Townships
- Commercial buildings
- Hospitals
- Hotels
- Schools
- Multi-level car parks

Urban Infrastructure & Special Projects (Business Unit 3)



- Underground metros
- Airports
- Roads
- Tunneling
- Micro tunneling

Major Milestones



Over the years, the work awarded to our Company is increasing in complexity and in terms of value

Promoters



Mrs. Usha B. Kulkarni
Chairperson and Whole Time Director

- Holds a Bachelor's Degree in Arts from the University of Poona
- She has over 40 years of experience in the field of administration and worked under various capacities in the organisation



Mr. Ajit B. Kulkarni
Founder and Managing Director

- Has over 30 years of experience in execution of various civil engineering and infrastructure projects
- He is responsible for the day to day management and business development of our Company



Mr. Ravi A. Kulkarni
Whole Time Director

- Has done bachelors in business administration from the International Management Institute, Brussels and bachelors in commerce from the University of Mumbai. He has more than 5 years of experience in planning, project development, execution (including financing), research and development of large projects
- He is responsible for planning and execution of projects, finance, team building and liaising with business partners and clients

Key Management Personnel



<p>Mr Yogen Lal <i>Chief Executive Officer</i></p>	<ul style="list-style-type: none"> Has been associated with our Company since April 2011 He holds Bachelor of Engineering from the University of Bombay and has more than 25 years of experience in infrastructure industry 	<p>Mr P.K. Bandi <i>Chief Operating Officer (Buildings)</i></p>	<ul style="list-style-type: none"> Has been associated with our Company for 3 years. He holds Diploma in Mechanical Engineering from Board of Technical Education, Rajasthan He is experienced in fields of project management, resource allocation, cost avoidance, especially for complex and large scale engineering projects
<p>Mr Shailesh Borkar <i>Chief Financial Officer</i></p>	<ul style="list-style-type: none"> Has been associated with our Company since July 2014. He is a member of the ICAI and holds a bachelor's degree in commerce from the University of Mumbai He has more than 25 years of experience in treasury, cash forecast, budgets, taxation, systems development and other finance functions 	<p>Mr Pankaj S Chourasia <i>Company Secretary</i></p>	<ul style="list-style-type: none"> Has been associated with our Company for 8 years. He is a fellow member of the Institute of Company Secretaries of India, law graduate from the University of Mumbai and holds a master's degree in commerce from the Indore University He has over 15 years of experience in company secretarial and legal matters
<p>Mr Gauri Shankar Singh <i>Chief Operating Officer (Water)</i></p>	<ul style="list-style-type: none"> Has been associated with our Company for a period of more than four years and worked in the field of Construction management, operation management, plant commissioning and various other related fields. 	<p>Mr Shirish Bhandarkar <i>Chief Operating Officer (Special Projects)</i></p>	<ul style="list-style-type: none"> Has been associated with our Company for a period of nine years He B.Tech in Chemical Engineering from Nagpur University and worked in the fields of system design, engineering, commissioning and O&M of various plants
<p>Mr Sharad P Deshpande <i>Chief Operating Officer (Special Projects)</i></p>	<ul style="list-style-type: none"> Has been associated with our Company for a period of over 20 years He is a civil engineer from the Shivaji University and held responsible for complete site productivity, execution and monitoring of various sites 	<p>Mr Sunil Syal <i>Chief Marketing Officer</i></p>	<ul style="list-style-type: none"> Has been associated with our Company for more than seven years. He has handled various Indian and overseas projects

Accreditations and Awards



Received several certificates and accreditations in respect of its management systems

- ISO 9001:2008 from Intertek for quality management system, in relation to design, development, construction, operation and maintenance of the civil infrastructure and industrial project and laying of pipeline;
- ISO-14001:2004 from International Certification Services Private Limited (“ICSPL”) for environmental management system; and
- OHSAS 18001:2007 from ICSPL for occupational, health and safety management system



Recipient of many awards over last 5 years

- **D&B Infra Awards 2014 for DMRC** for Tunnel between Janpath and Mandi House Station
- **Certificate of recognition for outstanding contribution in infrastructure development** by the ET Infra Focus Summit
- **Delhi Safety Award – 2013 and 2012** from Labour Department, Government of Delhi
- **D&B Infra Award 2012 for urban infrastructure** for the Nagaur (Rajasthan) water supply project
- **Distinguish Contractor for H&S Week 2011** from Dubai Electricity & Water Authority, Government of Dubai
- **Essar Steel Infrastructure Excellence Awards in 2010** under the “Urban Infrastructure” category for 24X7 water supply scheme for Navi Mumbai





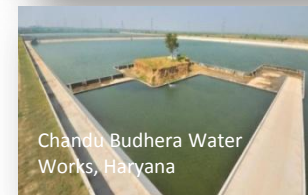
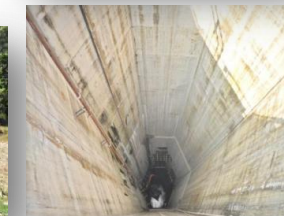
BUSINESS UNITS OVERVIEW

Business Unit 1 – Water & Environmental Engineering



- We provide turnkey solutions for:
 - Water transmission projects
 - Integrated water supply projects
 - Water/ waste water treatment projects
 - Sewerage projects
 - Pumping stations
 - Reservoirs
 - Metering Projects
- Involvement spans designing, engineering, procuring and construction and operations and maintenance of the projects
- Clients typically include public sector including local government authorities
- Initially involved in pipe laying projects and today have the requisite expertise and presence in various sub segments of the water supply and management infrastructure
- We execute projects on cash contract and on design and build basis

Project Illustrations



Key Clients



Narmada Water Resources Dept., Govt of Gujarat

Business Unit 1 – Water & Environmental Engineering



Significant Projects Completed	Total Contract Value (INR Mn)	Completion
Nagaur lift water supply project Phase-I (Rajasthan)	3,468.25	January, 2012
Providing & Laying 3000 Mm Internal Diameter, M.S. Section I – from Aghai to Jamboli (Maharashtra)	2,737.14	January, 2011
Designing, Manufacturing, Providing, and Laying pure water MS Transmission main from Kalamboli to Digha (Maharashtra)	2,005.10	April, 2009
Providing & Laying 3000 Mm Internal Diameter, M.S. Section III from Pogaon to Gundavali (Maharashtra)	1,581.06	December, 2011
Water Supply Scheme (Haryana)	1,298.90	March, 2013
Water Supply Scheme from Navada to Botad (SPP-3A) along with 05 Years Operation Maintenance (Gujarat)	1,010.00	July, 2012

Significant Projects Currently Being Undertaken	Total Contract Value (INR Mn)
9 rural water supply projects under different contracts in Rajasthan	22,154.54
Water supply project - link- 4 Pkg-1 Rajkot (Gujarat), Link-2 Pkg-1 Limdi Bhavnagar (Gujarat)	10,455.65
Replacement of two nos. 1800 mm via existing riveted Tansa mains from Tansa to Tarali (Sec I : From Tansa Dam to Jamboli) (Maharashtra)	4,060.58
Under-ground Drainage System, Jetpur (Gujarat)	2,247.95
Meerut integrated water supply project (Uttar Pradesh)	2,597.58

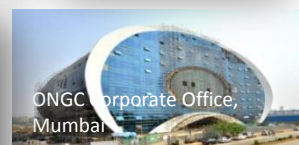
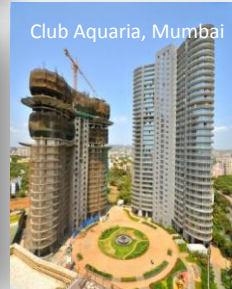
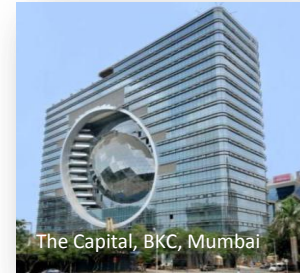
Business Unit 2 – Buildings



We are a service provider for:

- Residential and Townships
 - Commercial buildings
 - Hospitals
 - Hotels
 - Schools
 - Multi-level car parks
- Scope of involvement spans designing, engineering, implementation and construction of the projects
 - Most of our completed and current projects are item-rate contracts
 - Depending upon the complexity and the pre-qualification criteria, we bid for and execute projects either on our own or through joint ventures
 - We undertake such projects for both the public sector and the private sector
 - We have a concession agreement for commercial space above a multi-level car parking; and are developing a commercial building at Chembur , Mumbai (through our subsidiary)

Project Illustrations



Key Clients



Business Unit 2 – Buildings



Significant Projects Completed	Total Contract Value (INR Mn)	Completion
The Capital BKC (Mumbai)	1,810.00	August, 2011
Multi-level car parking and commercial development above car parking floor (Delhi)	1,154.00	May, 2012
Imperial Heights, Oshiwara (Mumbai)	598.50	October, 2010
Sunshine Tower , Dadar (Mumbai)	512.20	April, 2011
Construction of a school building at Vashi (Navi Mumbai)	400.00	December, 2010

Significant Projects Currently Being Undertaken	Total Contract Value (INR Mn)
500 bedded hospital with medical college (Patna)	5,234.05
Construction of residential buildings (Phase I and II) (Bengaluru)	4,616.98
Construction of residential buildings at Mulund (Mumbai)	3,615.85
Construction of residential buildings (Gurgaon)	3,450.00
ONGC Corporate Office at BKC (Mumbai)	2,399.98
Hotel Project (Mumbai)	810.00

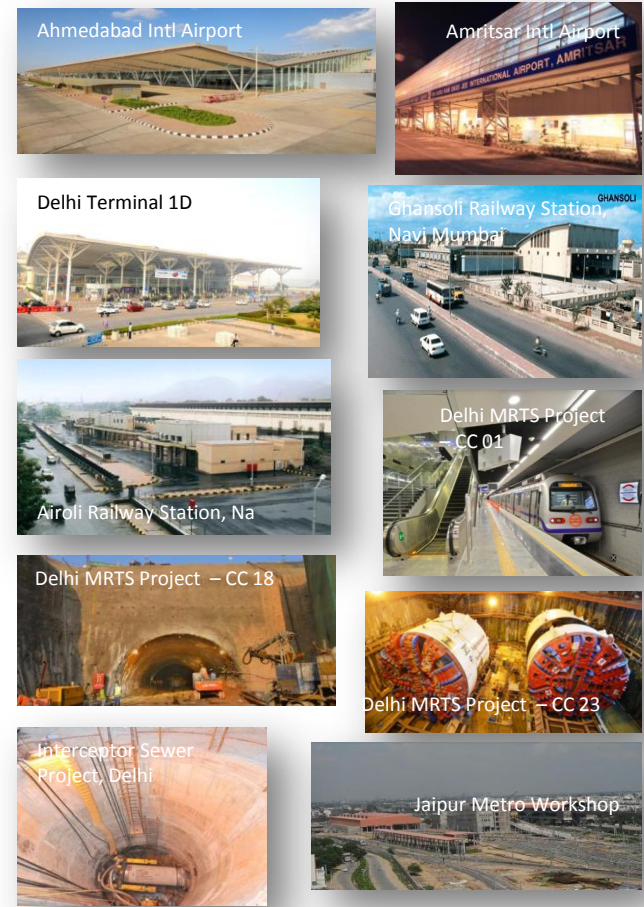
Business Unit 3 – Urban Infrastructure and Special Projects



We provide turnkey solutions for :

- Airports
- Underground Metros
- Railways
- Roads / Bridges
- Tunneling
- Micro Tunneling
- Scope of involvement spans designing, engineering, procuring and construction, and operations and maintenance of the projects
- Undertaking large sized projects of DMRC
- Have a large fleet of tunnel and micro-tunnel boring machines

Project Illustrations



Key Clients



Business Unit 3 – Urban Infrastructure and Special Projects



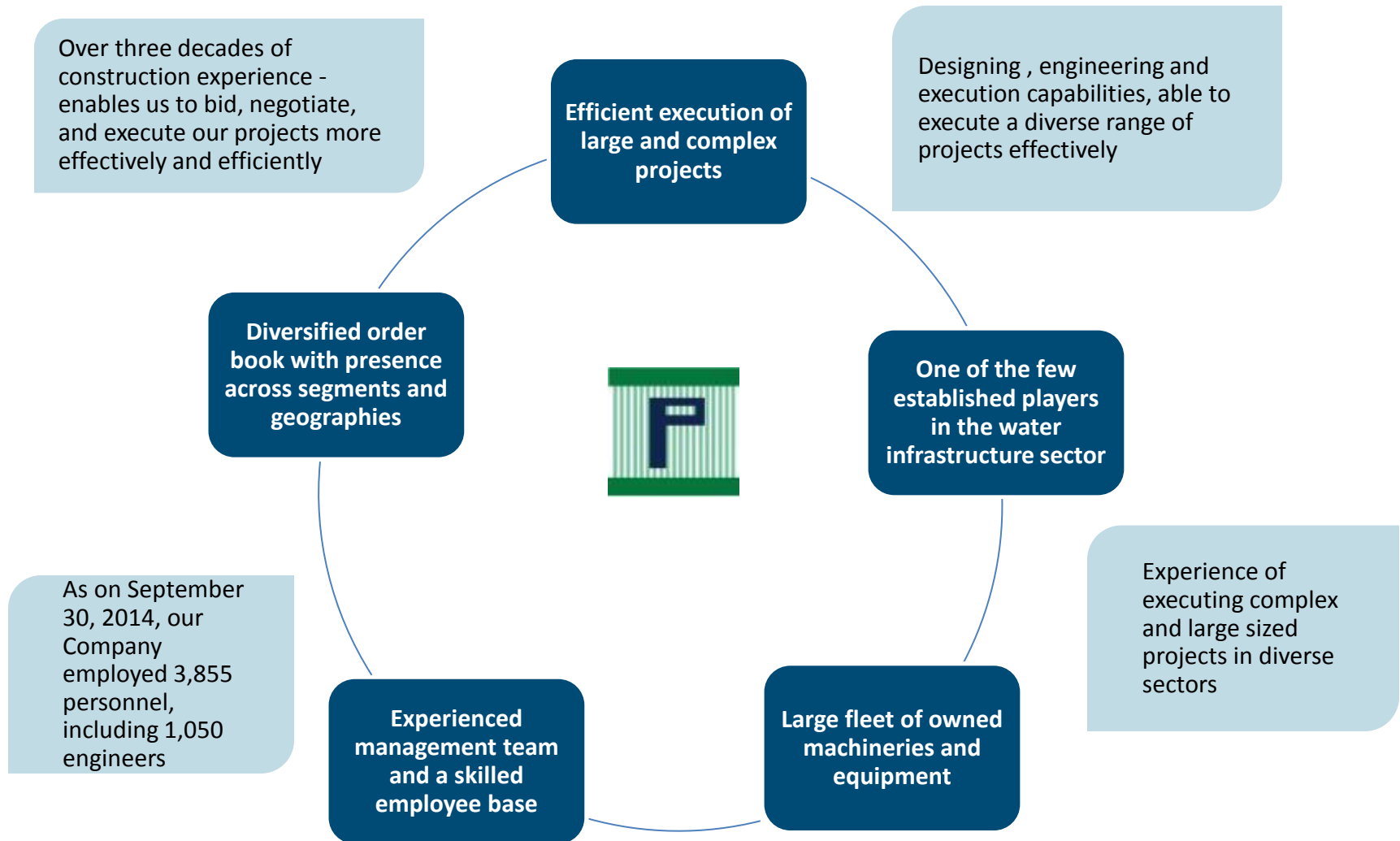
Significant Projects Completed	Total Contract Value (INR Mn)	Completion
Package CC 01: Design and construction of tunnel for 8.3 Kms by shield TBM including 2 underground station (Delhi)	4,670.00	June, 2014
Construction of new international airport terminal building at Ahmedabad	1,220.80	March, 2010
Modular expansion of airport terminal building at Amritsar (Phase-II)	1,050.00	June, 2009
Construction/expansion of domestic airport arrival terminal building (Delhi)	355.00	July, 2009

Significant Projects Currently Being Undertaken	Total Contract Value (INR Mn)
Package CC 23: Design and construction of tunnel for 8.05 Kms by Shield TBM including 5 underground station	11,394.90
Package CC 18: Design and construction of tunnel for 8.75 Kms by Shield TBM including 4 underground station	10,895.90
Interceptor sewerage network package 2 using MTBM	6,928.00
Interceptor sewerage network package 3 using MTBM	5,566.34



Strengths

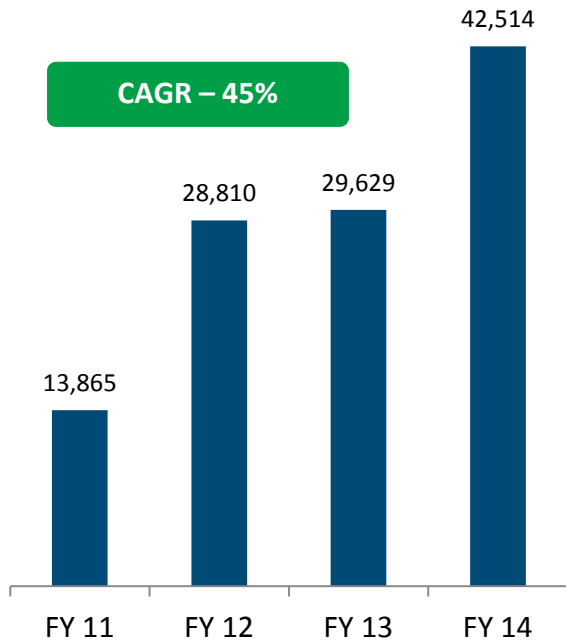
Key Strengths



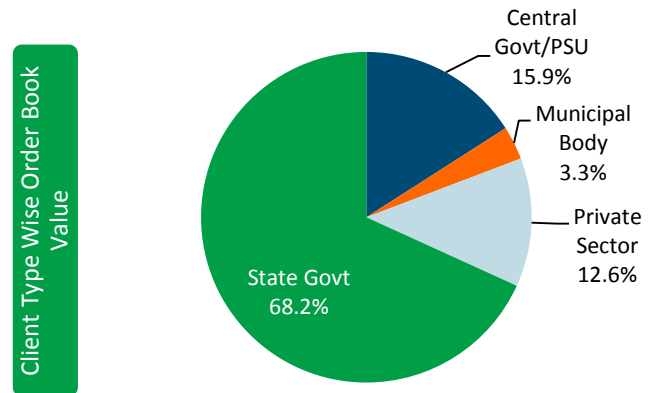
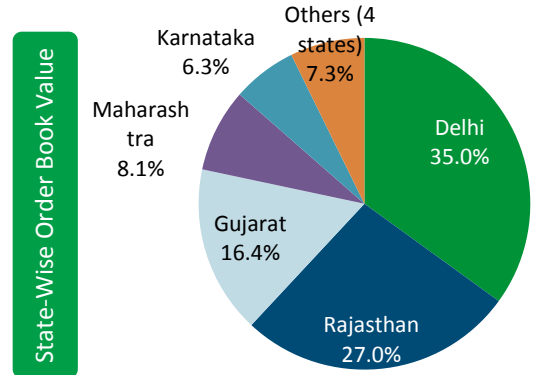
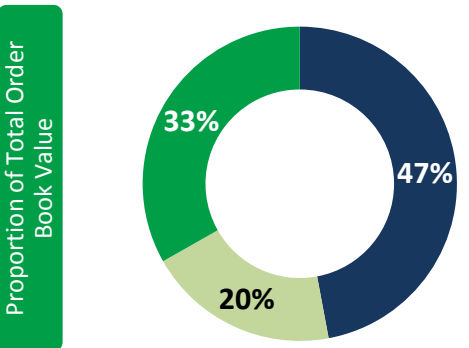
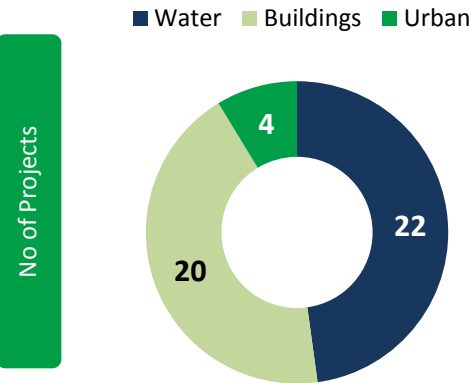
Strong Order Book



Total contract value of the work awarded (INR mn)

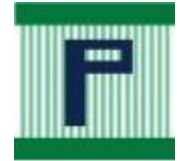


Total Order Book (September 30, 2014) – INR 75,371.1mn



Our Company increased its focus on buildings and urban infrastructure around 2007 and 2010 respectively and currently they constitute 53% of our Order Book

Geographical Diversification of Ongoing Projects



Haryana

- 2 Residential Projects

Delhi

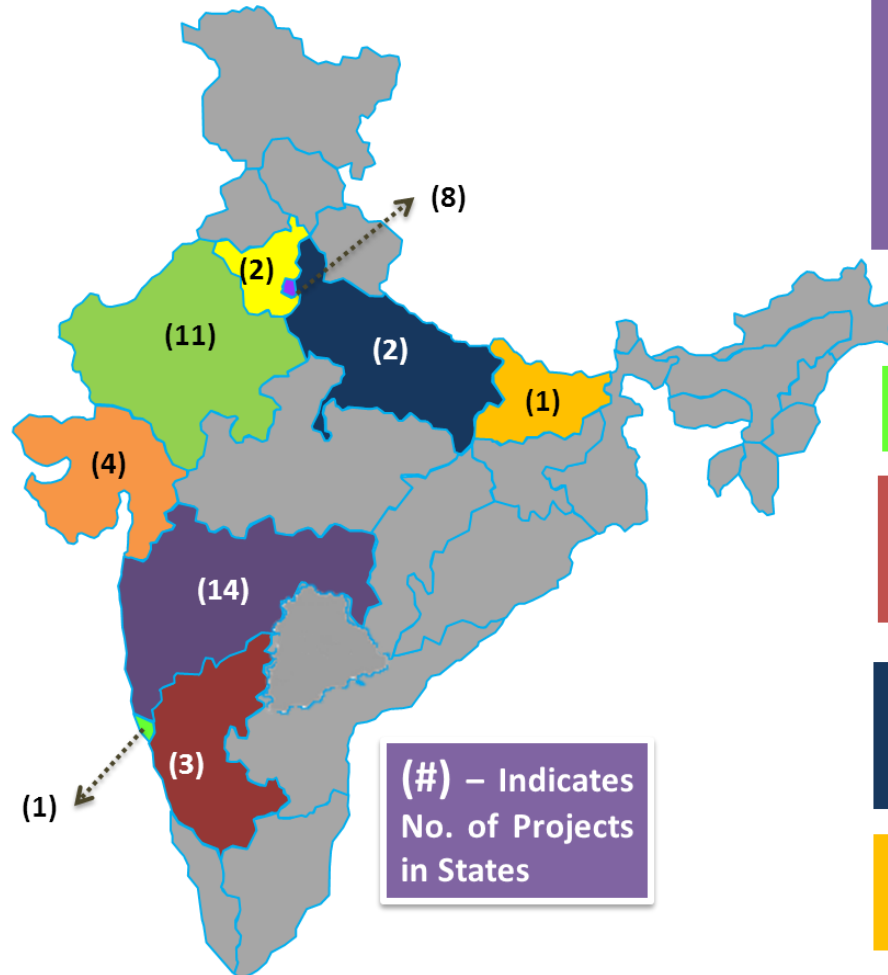
- CC-18
- CC-23
- CC-01
- Sewerage Package P2
- Sewerage Package P3
- Car Park
- 200 Bedded Hospital
- DJB Ashok Vihar

Rajasthan

- Jaipur Metro Depot
- 9 Water Supply Projects
- Ajmer-GECPL-JV Project

Gujarat

- NC 30 WSP
- LINK 4 Pkg 1 WSP
- LINK 2 Pkg1 WSP
- U/G Drainage System



Maharashtra

- Modak Sagar
- Panjrapur
- Gazdarbandh
- Storm Water IRLA Project
- Corporate Office Building
- Hotel Building
- 8 Residential Projects

Goa

- Water Supply Project

Karnataka

- 2 Residential Projects
- Sewerage System Zone 8A Dasrahalli

Uttar Pradesh

- Water Supply Project – Meerut
- Car Park

Bihar

- 500 Bedded Hospital Project

Our Company has expanded its reach across India and also in Dubai (completed), Bangladesh and Nepal

Owned Machinery and Equipment (As on March 31, 2014)



Marquee Equipment



9 tunnel boring machines
7 micro tunnel boring machines



25 concrete batching plants



27 tower cranes



28 hydra cranes

Other Equipment



Concrete Mixers



Transit mixers



Dumpers



Concrete pumps



Weigh batcher



Excavators

Formwork



Column formwork



Beam formwork



Wall formwork



Slab formwork

We continue to add to our fleet of equipment and machinery based on project requirements and project schedules to cater to the needs of our various project sites

We believe this provides us with strategic and competitive advantage by reducing our dependence on rented equipment, thereby improving our operating efficiency in execution of our projects

Marquee Projects



DMRC Tunnel Projects



Delhi MRTS Project - CC 01



Delhi MRTS Project - CC 23



Delhi MRTS Project - CC 18

- ~25 kms tunnels for Delhi Metro using tunnel boring machines
- Covering 11 underground stations
- Total contract value INR 26,960.8 mn
- D&B Infra Awards 2014 for tunnel between Janpath and Mandi House Station

Delhi Jal Board “Yamuna Action Plan”



- Intercepting sewerage drains entering Yamuna river and routing them to Sewage Treatment Plant
- Creating ~32 km sewerage network using micro tunnel boring machines
- Total contract value INR 12,494.34mn

Rajasthan, PHED



- 9 rural potable water supply projects
- Creating a network including pipelines, overhead tanks, etc. water supply infrastructure
Total contract value INR 22,154.54mn

ESIC Hospital Patna



- Turnkey project for construction of 500 bedded hospital complex
- Hospital complex includes hospital building, medical college, residential complex, etc.
- Total contact value INR 5,234.05mn

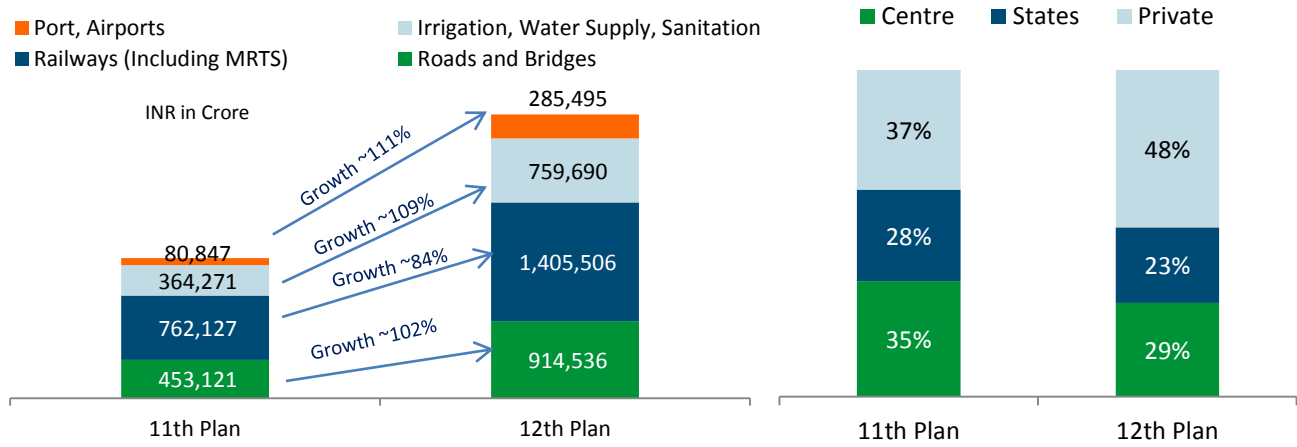


KEY INDUSTRY DRIVERS

Key Industry Drivers



Significant increase in Investment envisaged in target sectors (12th FYP), Increasing role of private investment



Several policy initiatives in water cleaning

- For cleaning of river Ganga, National Ganga River Basin Authority (NGRBA) has been setup in 2009; Since inception of the National Ganga River Basin Authority (NGRBA) programme, 76 schemes (70 infrastructure investment, 5 institutional development and 1 implementation support) in 48 towns in Ganga States have been sanctioned at a total cost of INR 50,04.19 crore. A total expenditure of INR 838.76 crore has been incurred till March, 2014 for implementation of the projects, rest is in process/under award
- In Union Budget 2014-15, a sum of INR 2,037crs has been set aside for the Integrated Ganga Conservation Mission called “Namami Gange”. Further INR 231 crore have been allocated for water and sanitation and INR 3,244.78 crore has been allocated for water resources

Key Industry Drivers



Multiple MRTS projects envisaged

- 12th Five Year Plan has envisaged a total investment of INR 124,158 Crore in MRTS, most of which is expected for metro rail projects
- With estimated construction intensity of close to 75%, the opportunity for the construction industry in MRTS stands at approximately INR 93,118 Crore

New airports/low-cost airports

- Central Government has identified 50 locations for developing new airports in smaller cities and towns across India
- Plans have been outlined to develop 200 low-cost airports in next 20 years

“Smart Cities”

- Central Government has allocated INR 7,060 crore for the project of developing “one hundred Smart Cities’ and have also relaxed FDI norms
- Smart city in terms of physical infrastructure envisages high quality urban mobility system, housing stock, energy system, water supply system, sewerage system, sanitation facilities, solid waste management system, drainage system, etc. which are all integrated through the use of technology

Housing and Commercial Space Demand

- Housing shortage in urban and rural India is estimated to be around 2.17 and 1.97 crore units respectively in 2014
- India has also witnessed an increasing demand for commercial space with a rapid growth in the services sector – IT/ITeS, BFSI and telecom

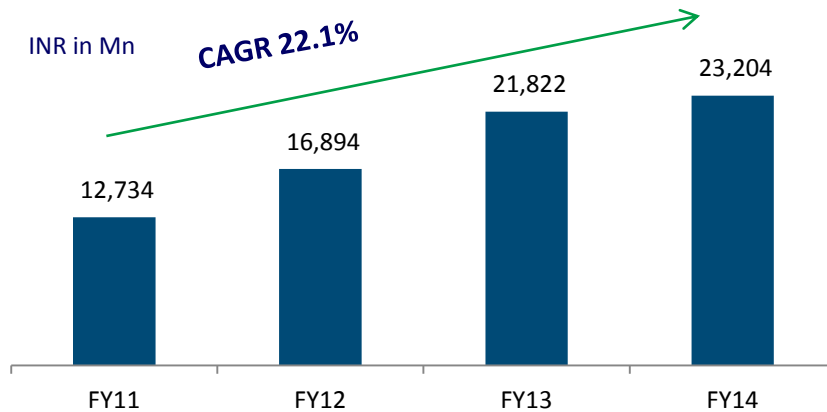


KEY FINANCIALS

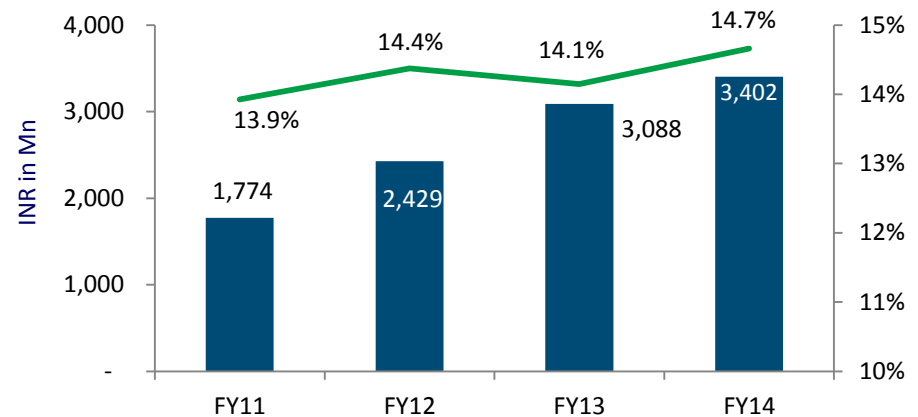
Key Financial Trends



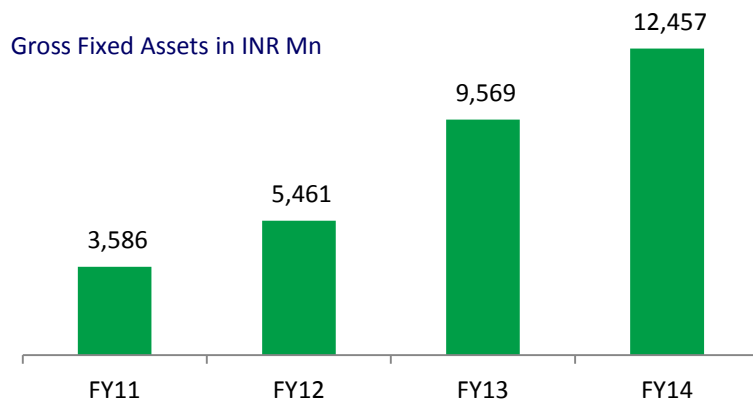
High growth in revenue even in the down market



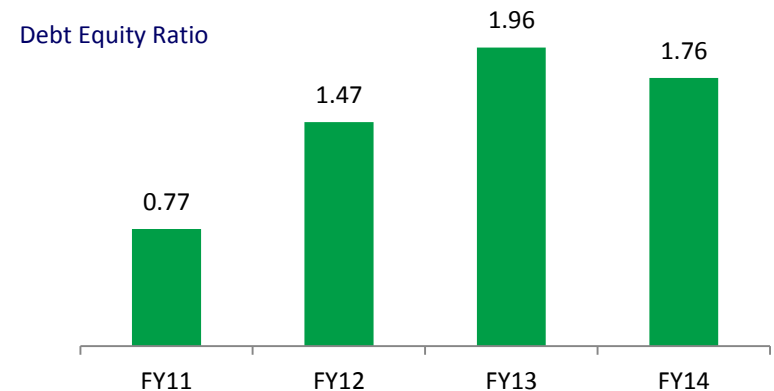
Consistent and Stable EBITDA Margins



Expanding Fixed Asset Base



Improving Leverage Situation



Consolidated Profit and Loss Statement



Particulars	INR in Mn			
	H1FY15 (unaudited)	FY14	FY13	FY12
Total Income	14,255.32	23,204.16	21,821.51	16,894.19
Expenses				
Cost of Material consumed	11,056.02	9,782.84	10,211.28	7,573.46
Purchases of stock-in-trade	291.25	1,443.34	-	-
Manufacturing, Construction & Operating Expenses	3,410.90	7,179.37	7,827.76	6,238.37
Change In Inventories	(4,785.43)	(3,167.50)	(3,570.52)	(2,364.92)
Employee Benefit expenses	843.35	1,635.93	1,531.70	1,069.15
Financial costs	1,500.26	2,574.94	1,582.95	1,094.74
Depreciation and Amortization expense	263.45	445.39	309.98	227.89
Other expenses	1,332.95	2,927.89	2,733.78	1,949.40
Total Expenses	13,912.75	22,822.21	20,626.91	15,788.10
Profit Before Tax	342.57	381.95	1,194.60	1,106.09
Tax expense:	131.43	219.33	367.11	295.06
Prior Period Items	-	8.73	0.53	-
Profit for the year	211.15	153.89	826.95	811.03

Consolidated Balance Sheet



Equity and Liabilities	INR in Mn			
	H1FY15 (unaudited)	FY14	FY13	FY12
Shareholder's Funds	6,670.53	6,461.42	6,331.18	5,575.17
Minority Interest	0.05	0.05	0.05	1.05
Long-term borrowings	9,373.70	7,981.03	9,363.91	6,106.24
Other Non Current Liabilities	556.32	506.27	406.32	240.67
Short-term borrowings	3,876.23	3,388.77	3,045.18	2,618.81
Trade payables	11,079.70	8,262.15	4,721.92	4,524.86
Other current liabilities and Provisions	18,227.88	16,145.91	7,529.78	4,913.29
Total Liabilities	49,784.41	42,745.60	31,395.63	23,980.08

Assets	INR in Mn			
	H1FY15 (unaudited)	FY14	FY13	FY12
Total Fixed assets	11,942.46	11,731.16	8,964.31	7,611.94
Other Non-current assets	1,872.10	1,429.53	1,485.57	1,510.10
Inventories	19,214.49	14,380.61	10,213.79	6,263.48
Trade receivables	7,907.13	6,778.41	3,516.11	2,333.91
Cash and cash equivalents	1,549.28	1,331.82	1,424.82	1,727.68
Other Current Assets, Loans and Advances	7,298.96	7,094.06	5,791.03	4,512.98
Total Assets	49,784.41	42,745.60	31,395.63	23,980.08



Investment Highlights

Key Investment Highlights





Pratibha Industries Limited



Thank You