
Karda Constructions Limited

Investor Presentation



Company Profile

The Karda Group is a well established Nashik based group having its presence in the real estate industry for more than two decades. It was founded by promoter **Mr. Naresh Karda** in year 1994 and Incorporated in 2007 as Karda Constructions Private Limited.

City Centric Focus - Nashik

- Nashik realty market is geared up for a rapid growth.
- The company has strong brand acceptance under brand “Hari” across Nashik and aims to be the market leader in the city.
- Most of the land reserves of the company are in and around Nashik.

Diversified Business Activities

The company has two core business activities.

- Real Estate Development – Ongoing 12 Projects
- Construction Contracts – Seven projects On hand

Strong Deliverables

- The company has presence across all the segment: Affordable, Medium Premium & Luxury
- Delivered over 1 mn sq. ft Carpet Area.
- 1.7 mn sq. ft Carpet Area of ongoing projects to be delivered.

At a Glance

Years of Experience

24

Happy Patrons

18000+

Largest
Construction
Project in Nashik



Completed Projects

30

*As a group

Ongoing Projects

12

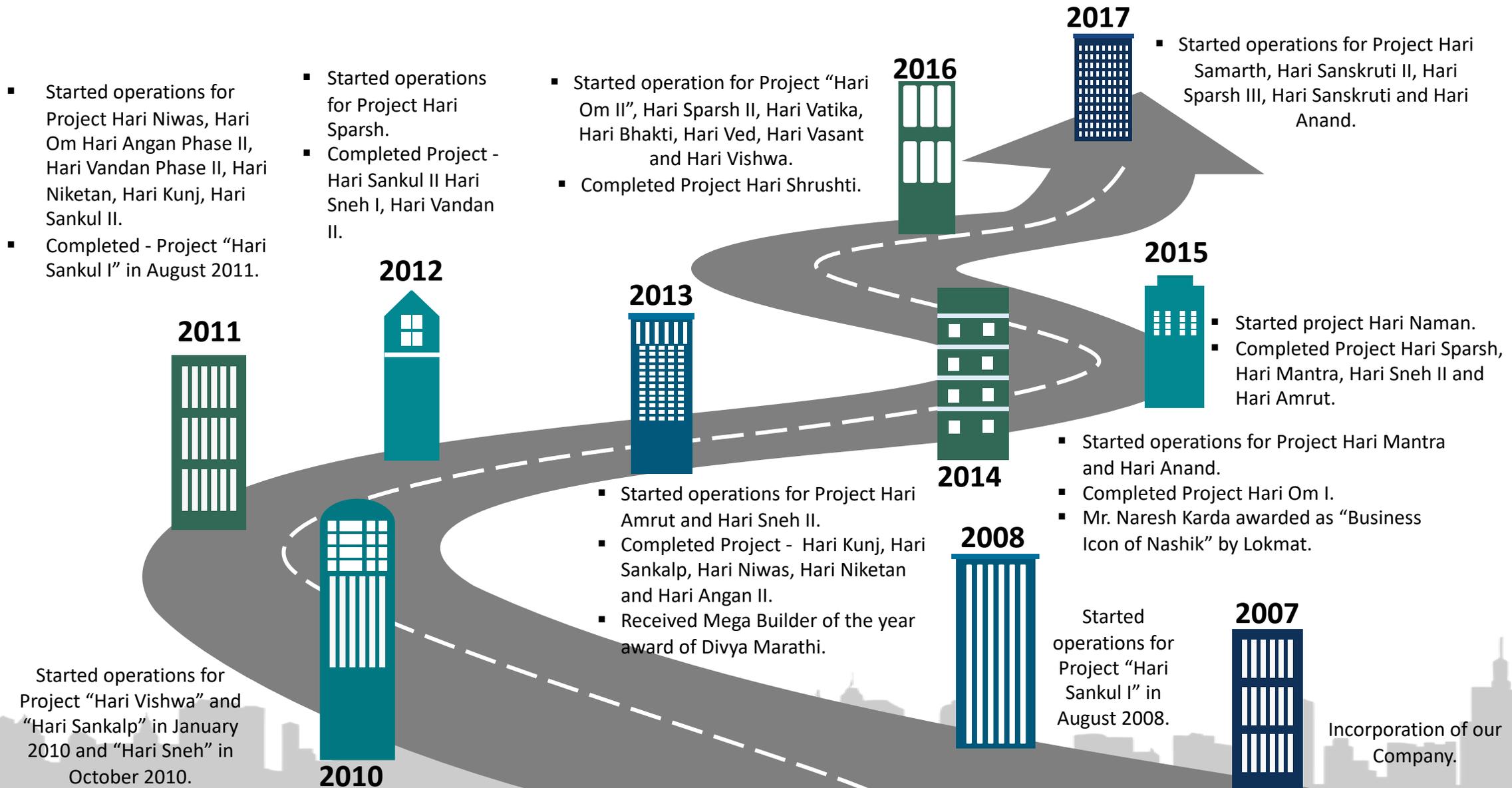
Vast Land Reserves

4L sq ft

*“You are our **Identity**, You are our **Family**”*

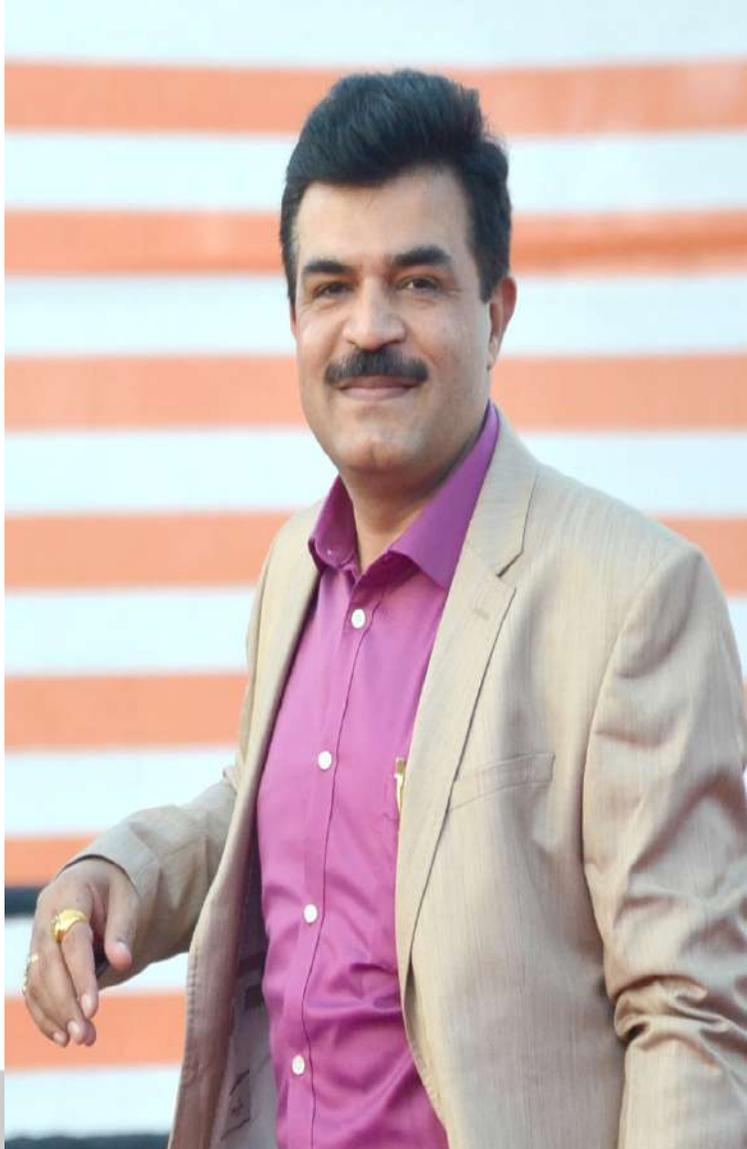


Milestones



Mr. Naresh Karda

Promoter, Chairman & Managing Director



Diploma holder in Civil Engineering from Pravara Nagar Polytechnic, Maharashtra State Board.



23 years of experience in the field of real estate & construction and completed more than 36 projects and delivered 2500 homes successfully in Nasik City.

Mrs. Disha Karda

Executive Director



Graduate from Gujarat University and B.Ed. from Annamalai University.



She has an overall experience of around 10 years. She is responsible for day-to-day operation, which includes managing committees and staff as well as developing business plans in collaboration with the board of the company.

Key Managerial Person

Mr. Manohar Karda

Whole Time Director

- Over 24 years of experience in family business and around 9 years in field of real estate & construction.
- Plays a crucial role in purchase management of Company.
- Looks after day-to-day routine activities of Company.

Mr. Anil Nahata

Chief Financial Officer

- Chartered Accountant with 24 years of experience out of 20 years were in renowned multi vehicle automobile dealers namely "Bafna Motors, Seva Automotive, Rushabh Motors.
- More than 4years of experience in field of real estate.
- Responsible for overall financial, accounting, commercial and other related works of Company.

Mrs. Mayura Marathe

Company Secretary & Compliance Officer

- Holds degree of Company Secretary from ICSI and having 1 year of experience in Company related Compliances.
- Responsible for all compliance matters related to Company.
- Employed with Company since April 2016.



Nashik Real Estate Industry

Nashik Overview



	2001	2011
Population	1077236	1486973

- ❖ Nashik is a city in western India in the state of Maharashtra, located in the north-west of Maharashtra, 171 km (106 mi) from Mumbai and 210 km (130 mi) from Pune.
- ❖ It is the biggest city of North Maharashtra and 11th most populated district in India with a population of 2.16 million in 2016 and 14th most populated city of India.
- ❖ It is ranked as fourth fastest growing city of India.
- ❖ Nashik city is the District and Divisional headquarters of Nashik District and Nashik Division, which comprises the five districts of Nashik, Ahmednagar, Dhule, Jalgaon and Nandurbar.
- ❖ Proximity to Mumbai helps catalyse industrial activity and Nashik has five industrial zones within Nashik district.
- ❖ Special Economic Zone (SEZ) in Sinnar is promoted by the Maharashtra Industrial Corporation on 1010 hectares which has a racecourse, film city, botanical garden, IT zones, education zones, tourism development, entertainment arenas... all that goes into the making of a modern city.
- ❖ As seen from the table, the population for city has increased by 38% from 10 lakh in 2001 to almost 15 lakh in 2011. The estimated population in Nashik is approx. 15 lakh at city and 63 lakh at district level.
- ❖ The rapid growth of the city has improved social sectors such as education, health and medicine, social welfare, sports, entertainment, arts etc which will help to further increase the demand for real estate.

Real Estate Demand Scenario In Nashik

Agri-Build Scenario

- ❖ Though Nashik is an industrial city, it has got 13% working population in primary i.e. agricultural sector, and this is more than any of the large cities of Maharashtra.
- ❖ Most of the farmers from the outskirts of Nashik or in the radius of 200kms outside Nashik have abundant supply of water in the form of flowing rivers. These farmers cultivate cash rich fruits such as grapes & pomegranates.
- ❖ These farmers have aspirations to migrate across Nashik in hope of good standard of living and better education for their children.
- ❖ Therefore, this can lead to an increase in the demand for real estate.

Industrial Scenario

- ❖ Nashik has the second highest working population in service sector (27%) next to Aurangabad (31%) in Maharashtra. Hence Nashik is listed in “Industrial cum service” category.
- ❖ Nashik city has a lot of industries that have come up and from business point of view there has been good influx of money in the city.
- ❖ Proximity to Mumbai helped catalyse industrial activity from the early 1970s and Nashik is part of the industrial and manufacturing triangle of Mumbai, Pune and Nashik in Maharashtra. Of the five industrial zones within Nashik district (viz. the Nashik area and its outskirts namely, Satpur, Ambad, Sinnar, Igatpuri and Dindori); the two industrial estates of Satpur and Ambad are within Nashik Municipal Corporation (NMC) limits.
- ❖ Therefore, this will Fuel the demand for real estate in Nashik based on the developments in the industrial and IT front.

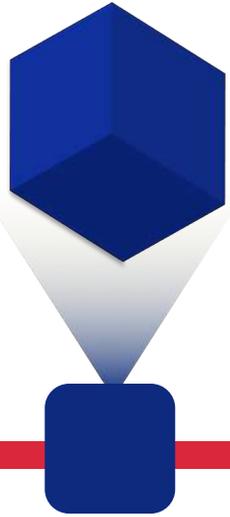
Heatmap of Nashik Location

	Gangapur Road	Pathardi Phata	Govind Nagar	Dwarka Corner	College Road	Mumbai Naka	Indira Nagar
Loaction	West	South	West	North East	West	South Central	South East
Infrastruct ure (Connectivi ty, market, schools)	Average/ Medium Cost	Good/Low Cost	Average/ Medium Cost	Good/Low Cost	Average/ Medium Cost	Good/Low Cost	Good/Low Cost
Residential Cost	Bad/ High Cost	Average/ Medium Cost	Average/ Medium Cost	Average/ Medium Cost	Bad/ High Cost	Average/ Medium Cost	Average/ Medium Cost
Proximity to commercial developme nt	Good/Low Cost	Average/ Medium Cost	Average/ Medium Cost	Average/ Medium Cost	Good/Low Cost	Good/Low Cost	Average/ Medium Cost
Future Employme nt Generation	Good/Low Cost	Good/Low Cost	Average/ Medium Cost	Good/Low Cost	Average/ Medium Cost	Good/Low Cost	Average/ Medium Cost
Healthcare	Average/ Medium Cost	Below Average	Good/Low Cost	Good/Low Cost	Good/Low Cost	Good/Low Cost	Below Average

- ❖ The western and southern part of Nashik has shown maximum infrastructure development activities in last few years.
- ❖ In recent past Mumbai Naka and Govind Nagar have turned into preferred hospital hubs
- ❖ Indira Nagar and Pathardi Phata in spite of being a prominent residential hub for high and middle income group population do not have a tertiary care hospital with good infrastructure
- ❖ Govind Nagar and Indira Nagar are a lucrative option for buying a house as they are upcoming areas registering demand in property due to their close proximity to IT districts.
- ❖ Pathardi Phata recently saw the launch of the new projects and as a result, a spate of construction activity has followed. These areas are efficient for people who commute between Mumbai and Nashik on a daily basis.

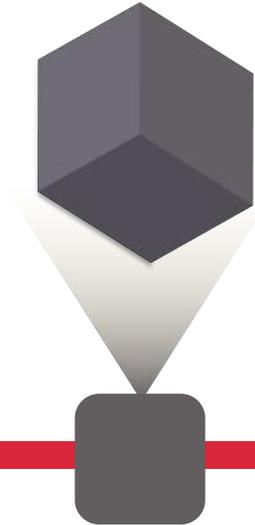


Things to watch out in Nashik



North Maharashtra Educational & IT Hub

- Yashwantrao Chavan Maharashtra Open University
- Maharashtra University of Health Sciences
- Symbiosis Institute of Operations Management
- Several IT, ITeS, BPO and KPO companies



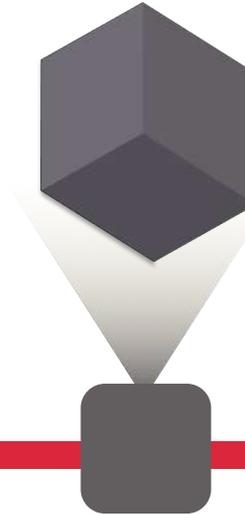
Reputed Corporates

1. Hindustan Aeronautics Limited
2. Mahindra & Mahindra
3. CEAT
4. LG Electronics
5. Samsonsite
6. Siemens
7. Thyssen Krupp
8. Bosch



Private banks major drivers for commercial real estate in Nashik

- ICICI BANK
- HDFC BANK
- City BANK
- Axis Bank
- Yes Bank
- Kotak Bank
- Indusind Bank



Key Tourist Destination

- Sula Vineyard famous for its “Sula Fest”.
- York Vinery
- Delolali Cantonment



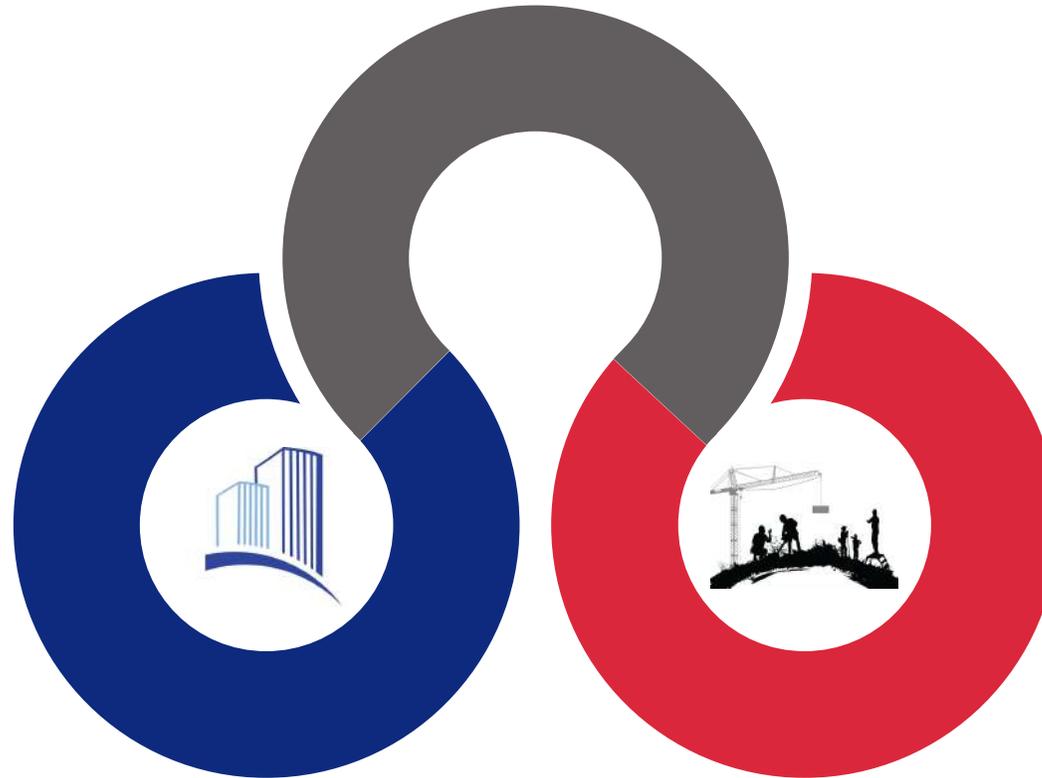
Things which made Nashik Modern

- Maharashtra Police Academy
- Artillery Centre
- Aircraft Division
- Nashik Education
- Nashik Healthcare
- Samrudhi Corridor

Business Segment

REAL ESTATE

- Projects are under taken in two different ways:
 - Joint Venture
 - Owned
- Following process is adopted
 - ✓ Land Identification and Acquisition and/Joint Development Arrangements.
 - ✓ Project Planning, Design and Regulatory Approvals.
 - ✓ Construction.
 - ✓ Sales and Marketing.
- The company has completed **30 projects** as a group across Nashik and currently, there are **12 ongoing** projects.



CONSTRUCTION

- Recently, the company received its PWD License and ventured into **undertaking construction contracts** for:
 - ✓ Public Sector
 - ✓ Private Sector
 - ✓ Recently company has entered into a JV (15% stake) with a large Infrastructure Conglomerate, **Ashoka Buildcon Ltd (ABL)** to develop a Mall along with premium/luxury Residences in a prime area. The JV has awarded a construction contract of around 18.92 crores to the company in the said project.
- The company initially started with building projects, now started also focusing on infrastructure projects.
- Currently, the company successfully **secured 4 Government contracts**, 3 of which are of Goa Government and 1 of Maharashtra Government & 2 Private Contracts and has 3 Private Contract.



**BUSINESS SEGMENT –
REAL ESTATE**

The company has presence across all segments.

- ✓ **Affordable**
- ✓ Medium
- ✓ Premium & Luxury

Flexibility Based On Demand

 Company Believes in “Delivering the Right Product, at the Right Place, with the Right Positioning”



Current Focus On Affordable Housing

50% Of the companies projects are under affordable housing.

WHY?

- ❖ Affordable housing projects has been granted “infrastructure status” which will make them eligible for state incentives, subsidies, tax benefits and institutional funding.
- ❖ Emphasis for housing for all by 2022 by GOI - more than one crore houses expected to be built in rural areas.
- ❖ Aim to build 60 million new low cost houses over next 6 years.
- ❖ Incentivisation of Affordable Housing by increasing project completion timeline from 5 years to 3 years.
- ❖ Housing Tax Policy of Nashik is one of the lowest in the country

Completed Projects

SR. NO.	Project Name	Development Type	Carpet Area – our share (in sq. ft.)*	No. Of Units	Date of Commencement**	Date of Completion***
1	Hari Sankul I	Own Land	84,113	99 Flats	August 2008	August 2011
2	Hari Sankul II	Own Land	81,548	93 Flats	October 2011	November 2012
3	Hari Niwas	Joint Venture Agreement & GPA	80,738	69 Flats +24 Shops	January 2011	May 2013
4	Hari Niketan	Own Land	54,138	54 flats	July 2011	January 2013
5	Hari Aangan II	Own Land	22,260	24 flats	April 2011	December 2013
6	Hari Kunj	Own Land	24,546	28 flats + 8 shops	August 2011	April 2013
7	Hari Sankalp	Own Land	53,077	37 flats	January 2010	April 2013
8	Hari Sneh I	Own Land	44,373	50 flats	October 2010	November 2012
9	Hari Vandan II	Own Land	28,162	28 flats	May 2011	December 2012
10	Hari Om I	Own Land	2,75,202	218 flats	March 2011	February 2014
11	Hari Sparsh	Own Land	57,541	76 flats	June 2012	June 2015
12	Hari Mantra	Own Land	17,885	21 flats + 4 shops	October 2014	December 2015
13	Hari Amrut	Own Land	43,446	52 flats + 17 shops	May 2013	December 2015
14	Hari Sneh II	Own Land	26,493	40 flats + 10 shops	August 2013	December 2015
15	Hari Shrushti	Own Land	1,11,731	120 flats	May 2013	June 2016
16	Hari Ved	Own Land	4,120	6 flats	October 2016	February 2018
17	Hari Anand	Development	41,152	29 flats	June 2014	February 2018
18	Hari Vatika	Own Land	14889	12 flats	Aug 2016	April 2018
19	Hari Sparsh II	Own Land	9,007	10 flats	July 2016	April 2018
20	Hari Naman	Own Land	5,651	6 Shops +15 offices	June 2017	January 2019
Total			10,80,072			

(1) As per the regulations of RERA real estate units are to be sold based on their carpet area, thus carpet area of the units has been disclosed. However the aggregate saleable area of above units is estimated at 11,65,967 sq. ft.

(2) Date of commencement refers to date of receipt of Commencement Certificate from Nashik Municipal Corporation

(3) Date of completion refers to date of receipt of Occupation Certificate from Nashik Municipal Corporation

Completed Project Snapshot



Hari Niketan



Hari Anand



Hari Aangan II



Hari Aangan II



Hari Niwas



Hari Sankul II



Hari Sankul I



Hari Ved

Ongoing Projects

S. NO.	Project Name	Development Type	Carpet Area – our share (in sq. ft.)(1)	No. Of Units	Date of Commencement(2)	Date of Completion(3)
1	Hari Sanskruti Phase I	Partly Own Land & JDA	4,28,414	566 flats + 21 shops	June 2017	June 2020
2	Hari Om Phase II	Own Land	1,23,964	195 flats	May 2016	June 2020
3	Hari Vasant	Joint Venture Development	2,07,336	192 flats	Oct 2016	December 2021
4	Hari Bhakti	Joint Venture Development	60,167	75 flats	September 2016	December 2020
5	Hari Samarth	Own Land	1,12,676	264 flats	February 2017	December 2020
6	Hari Sanskruti Phase II	Own Land(4)	1,68,480	390 flats	February 2017	August 2021
7	Hari Sparsh Phase III	Own Land	25,690	43 flats	May 2017	June 2019
8	Hari Aakruti Phase II	Own Land	29,373	23 Comm+ 25 Flats	April 2018	December 2020
9	Hari Nisarg	Joint Venture Development	33,451	38 flats	August 2018	December 2021
10	Hari Laxmi	Own Land	1,70,070	180 flats	January 2019	December 2024
11	Hari Vruddhi	Own Land	7,965	39 Shops	October 2018	December 2020
12	Hari Vishwa	Own Land	3,67,222	388 flats	March 2016	December 2019
Total			17,04,702			

(1) As per the regulations of RERA real estate units are to be sold based on their carpet area, thus carpet area of units has been disclosed. However aggregate saleable area of above units is estimated at 19,57,902 sq. ft.

(2) Date of commencement refers to date of receipt of Commencement Certificate from Nashik Municipal Corporation

(3) Expected date of completion refers to expected date of receipt of Occupation Certificate from Nashik Municipal Corporation

(4) Company has received certificate from Architect certifying completion of said project and accordingly Company has applied to Nashik Municipal Corporation for Occupation Certificate

(5) Certain portions of these land parcels are owned in name of our Director – Mr. Naresh Karda and remaining are in the name of our Company

Ongoing Project Snapshot



Hari Sanskruti



Hari Vishwa



Hari Vasant



Land Reserve

SR. NO.	Location of Land	Area (in sq. ft.)	% of Total Area	Ownership Status
1	Plot S.No. 292/1A/2B/2B/1 & 2A, Bhagur	20,451	5.03%	Owned
2	S.No.484/3/1/2, Plot No.7 Nashik	8,611	2.12%	Owned
3	Plot S.No. 21/4B/4,Plot No.08 Deolali (1)	4,769	1.17%	Owned
4	Plot S.No.52/7, Deolali	5,382	1.32%	Owned
5	S.No.376/1B+378/2 Plot No.1&2, Village Adgaon	15,626	3.84%	Owned
6	S.N. 110/2/2/3/5 Wadala	57,264	14.07%	Owned
7	Plot S.No. 19/1A, Agartakli	53,820	13.22%	Owned
8	Plot S.No.87/2/2B/1, Plot 4, Deolali	8,288	2.04%	Owned
9	Plot S.No. 183 to 186 Girnare, Igatpuri	19,351	4.75%	Owned
10	Plot S.No. 362/1,Makhmalabad (2)	31,754	7.80%	Owned
11	Survey No.59/1A+1B/1 and Survey No.59/1A/1B/2 situated at Village Panchak, Nashik	24,757	6.08%	Owned
12	S. No 21A/1/5B, village Sansari, Nashik	5,253	1.29%	Owned
13	S. No 21A/4, village Sansari, Nashik	16,146	3.97%	Owned
14	S. No 21A/6, village Sansari, Nashik	18,298	4.50%	Owned
15	S.No.484/3/1/2, Plot No.8 Nashik	10,854	2.67%	Owned
16	S. No 11/1/1A/3, Dasak, Nashik	15,001	3.69%	Owned
17	S. No 70/1B+2+3(p) + 70/4 P. No 3 Panchak	44,440	10.92%	Owned
18	S. No.21/4B/9, Plot No.10B, Deolali (1)	3,848	0.95%	Owned
19	S. No.19/1, Agartakli (3)	43,056	10.58%	Owned
	Total	4,06,970	100.00%	



BUSINESS SEGMENT – CONSTRUCTION

Construction - Positioning

Going forward, the company's move into construction segment is primarily to de-risk its existing business model. Currently, the company has around 115 Crores worth of contract, out of which 60.15 Crores is from the associate company named "Shri Sainath Land & Development (India) Private Limited".

The company ventured into construction because it had been doing construction for its real estate arm since a long time and it wanted to deleverage it by taking small steps in the construction segment.

Initially, the company started with buildings projects and now started looking at bridges, road and other infra (engineering construction) projects. Also, the company slowly and steadily is developing the required skillsets to execute EPC projects in the construction segment.

The company presently executes construction contracts, other than real estate, through sub-contracts. However, to earn reasonable margins, material procurement remains with the company only, in all contracts that are sub-contracted.

Recently the company has entered into a JV (15% stake) with a large Infrastructure Conglomerate Viva Highways Limited, a group **Ashoka Buildcon Ltd (ABL)** to develop a Mall along with premium/luxury Residences in a prime area. The JV has currently awarded a construction contract of around 18.92 crores to the company in the said project.



Construction – Project Details

Name of Project	Total Contract Amount (Amt in Crs)
Construction of 28 Single Bedroom Flats in Sector – I at Curti, Ponda	4.01
Construction of 16 Duplex Bungalows in Sector S at Farmagudi, Ponda	6.5
Construction of Market Complex cum Community Centre in Survey no. 118, Zuarinagar at Sancoale village	3.80
Finishing & Public Health Engineering (PHE) Works for Residential Building (2 nos. of 1 BHK & 2 Nos. of 2 BHK) & PHE works for Industrial Building (A2, A3, A4), Internal & allied Peripheral Works	16.17
Construction of 100 Bedded M.C.H. Wing at District Hospital Nashik	10.40
Shahapur Bus Stand	3.70
Works contract from Shree Sainath Land and Development (India) Pvt Ltd	60.15
Viva Highways Ltd (Group company of Ashoka Buildcon) for Excavation, Plastering & Waterproofing work for Ashoka Business Conclave Building.	10.34
Total	115.07



**STRENGTHS,
STRATEGY &
RECOGNITIONS**

Competitive Strengths

Presence across
70% market area
in Nashik.

**Strong presence in
Nashik**

**Established "Hari"
brand and
reputation**

The marketing of single brand
"Hari" will enable us to get a
positive in the form of advance
bookings, revenue share deals,
development rights,
government approvals, etc.

We are a knowledge-based
organisation and we
undertake all the activities
in-house such as
Identification of land and
procurement, Engineering
& Construction.

**Our proven
execution
capabilities**

**Strong project
pipeline & Vast Land
Reserve**

We believe that we
have a strong project
pipeline, which
provides cash flow
visibility.

An important element of our
success is our acquisition of
land in and around Nashik. We
actively attempt to identify and
acquire land that may be
available for sale in areas
where our customers demand
residential or commercial
projects or where we foresee
development in the future.

Preferred Partners

Growth Strategy

Diversify the portfolio of projects we undertake and our business activities.

- Our Company has so far been a real estate development company, developing residential and residential-cum commercial projects in Nashik. However with a view to expand the portfolio of our business activities our Company recently has ventured into construction contracts beyond Nashik. **JV with ABL will provide good growth opportunities.**
- By diversifying the portfolio of our activities we intend to create additional sources of income which will further increase the cash flow visibility of our Company. Further we believe diversification of our portfolio will help us mitigate the risk caused by any adverse effect on the real estate sector in Nashik and the country as a whole.

Continue to strengthen relationships with key service providers and take benefit of scalability by outsourcing model.

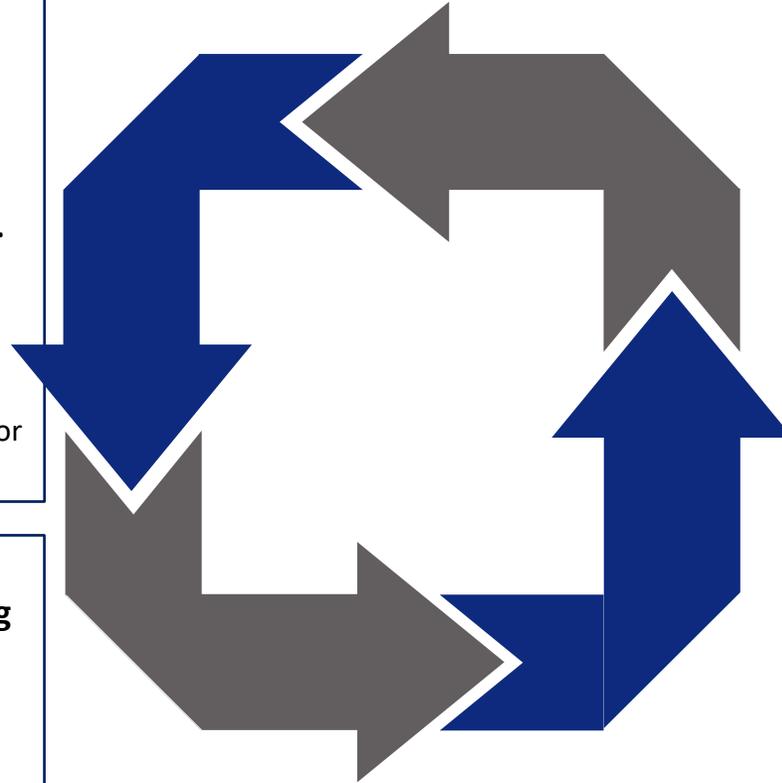
We intend to continue to follow our outsourcing model and further strengthen our relationships with key service providers such as architects and contractors. This will enable our management to focus more on our core business by continuing to outsource the design and construction to our service providers. We also believe that our outsourcing model will enable us to develop projects with quality design and construction as we are able to access the best service providers in their respective fields to create the type of projects that we believe our customers want.

Cultivate long-term relationships with major financial institutions and others.

We cultivate long-term relationships with the banks, financial institutions, and individual investors as lenders and co-investors in future projects. Entering into co-investor relationships with the banks, financial institutions and individual investors provides a number of benefits, including a lower cost of funds; access to larger fund pools; improved sourcing capabilities; assistance in entering new markets; and access to the expertise and general manpower of the organization.

Continue our focus on developing projects in and around Nashik.

All of our Ongoing and Upcoming Projects are concentrated in and around Nashik. We believe that the real estate industry in India is predominantly regional due to difficulties with respect to large scale land acquisition in unfamiliar locations, inadequate infrastructure to market projects in new locations, the complex legal framework and the large number of approvals which must be obtained from different authorities at various stages of construction under local laws, and the long gestation period of projects.



Awards & Recognition



“Divya Marathi Landmark Award”



“Award for excellence in Marketing Strategy – Capsule Homes”



“Award for Hari Sankalp by Ultra Tech Cement”



“Award for Goda Sanman Puraskar”



“Award of Brand Excellence in Residential Project”



“Award of Business Icon of Nashik”



FINANCIAL HIGHLIGHTS

Profit & Loss

INR in Lakhs	Q3FY19	Q2FY19	H1FY19	FY18	FY17	FY16
Revenue	246.56	169.84	461.77	1267.91	1057.79	1007.16
Total Revenue from Operations	246.56	169.84	461.77	1267.91	1057.79	1007.16
Cost of Construction	141.05	88.04	266.84	855.74	710.17	779.39
Change in Inventories						-47.57
Total Direct Expense	141.05	88.04	266.84	855.74	710.17	731.82
Gross Profit	105.51	81.81	194.93	412.17	347.62	275.34
Gross Profit Margin	42.79%	48.17%	42.21%	32.51%	32.86%	27.34%
Employee Benefit Expense	7.53	6.26	13.08	24.31	19.95	17.25
Selling Expense	11.25	8.75	21.98	45.49	29.12	
Other Expense	2.06	11.64	21.22	31.18	31.66	43.16
EBITDA	84.67	55.16	138.65	311.19	266.89	214.93
EBITDA Margin	34.34%	32.47%	30.03%	24.54%	25.23%	21.34%
Depreciation & Ammortisation	0.75	0.69	1.35	2.98	2.74	2.16
EBIT/Operating Profit	83.93	54.47	137.30	308.21	264.14	212.77
EBIT Margin	34.04%	32.07%	29.73%	24.31%	24.97%	21.13%
Less: Interest Expense	51.36	34.08	74.46	197.15	182.68	171.31
Exceptional Items						
Add: Other Non-Operating Income	6.94	12.48	24.55	77.61	40.64	52.19
Profit Before Tax	39.50	32.87	87.40	188.67	122.10	93.66
PBT Margin	16.02%	19.35%	18.93%	14.88%	11.54%	9.30%
Taxes	7.28	13.75	25.98	58.15	43.00	30.43
Profit After Tax	32.22	19.12	61.42	130.53	79.10	63.22
PAT Margin	13.07%	11.26%	13.30%	10.29%	7.48%	6.28%

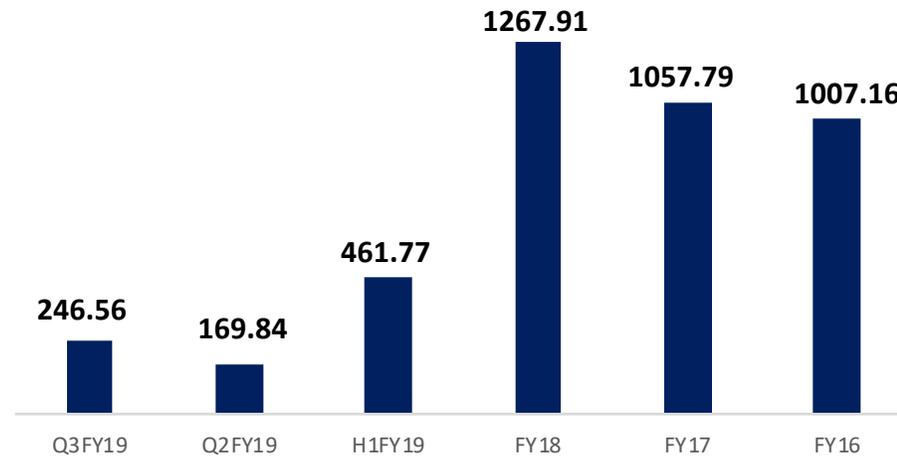
Balance Sheet

INR in millions	H1FY19	FY18	FY17	FY16
NON-CURRENT ASSETS				
Property, Plant & Equipment	17.3	17.7	19.8	18.0
Investment Properties	2.2	2.2	2.2	2.2
Investments in Partnership Firms	0.02	9.9	9.9	23.3
Investment in Others	2.9	2.9	4.1	4.0
Loans & Advances	129.4	89.6	84.1	52.7
Other Financial Assets	48.9	50.4	41.7	45.3
Other Non-Current Assets	23.4	23.4	18.6	10.5
TOTAL NON-CURRENT ASSETS	224	196	180	156
CURRENT ASSETS				
Inventories	1491.6	1411.2	1710.8	1880.3
Investments	58.6	20.3	182.0	45.0
Trade Receivables	44.7	16.7	7.6	2.1
Cash & Cash Equivalents	52.3	919.1	22.1	11.3
Loans & Advances	372.2	351.8	336.8	356.1
Other Financial Assets	0.06	0.1	0.1	0.1
Current Tax Assets	61.0	62.1	31.2	41.5
Other Current Assets	17.5	17.7	10.2	11.8
TOTAL CURRENT ASSETS	2098	2798	2300	2348
TOTAL ASSETS	2322	2995	2481	2504

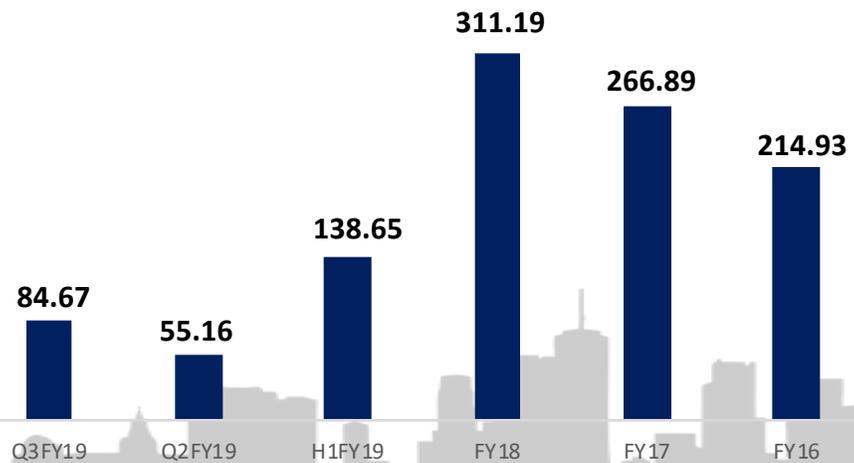
INR in millions	H1FY19	FY18	FY17	FY16
EQUITY				
Equity Share Capital	123.0	123.0	90.0	50.0
Other Equity	759.1	710.7	213.5	176.6
Non-Controlling Interest				
TOTAL EQUITY	882	833	303	226
LIABILITIES				
NON-CURRENT LIABILITIES				
Borrowings	414.0	669.6	799.1	1004.1
Other Financial Liabilities	1.3	1.3	13.8	26.9
Other Non-Current Liabilities	180.0	133.2	569.7	839.8
Provisions	1.9	1.7	1.3	
Deffered Tax Liabilities	0.3	0.4	0.6	0.5
TOTAL NON-CURRENT LIABILITIES	597	806	1384	1871
CURRENT LIABILITIES				
Borrowings	351.2	349.9	362.6	212.7
Trade Payables	108.9	145.5	63.3	88.7
Other Financial Liabilities	275.5	609.2	189.9	61.2
Other Current Liabilities	49.5	187.2	133.3	13.5
Provisions	4.8	5.1	1.1	1.4
Current Tax Liabilities	52.8	58.3	43.0	28.9
TOTAL CURRENT-LIABILITIES	842	1355	793	406
TOTAL LIABILITIES	1440	2161	2177	2278
TOTAL EQUITY AND LIABILITIES	2322	2995	2481	2504

Financial Ratios

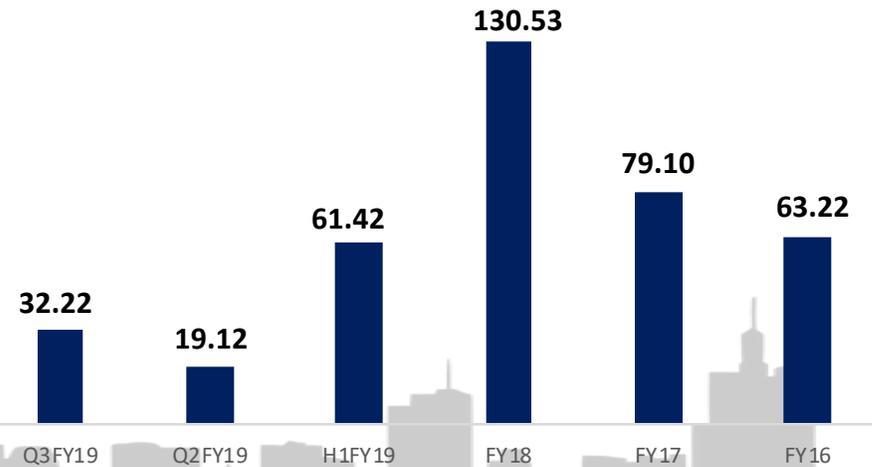
Total Revenue from Operations (mn)



EBITDA (mn)

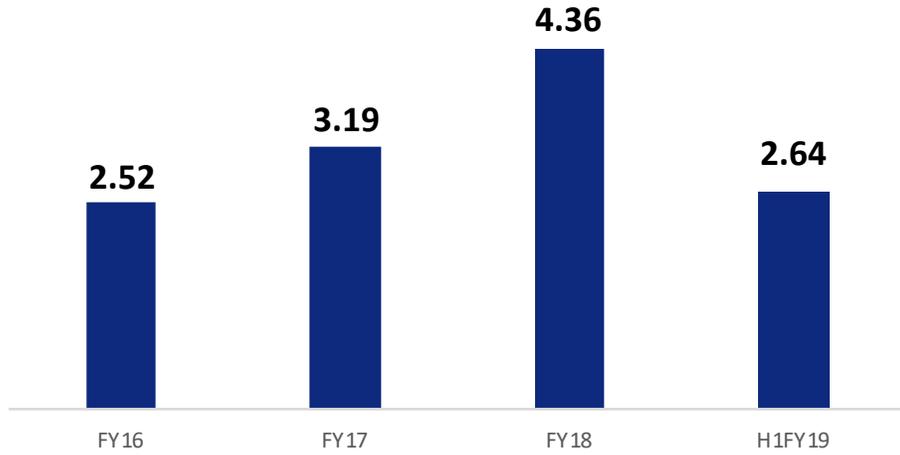


Profit After Tax (mn)

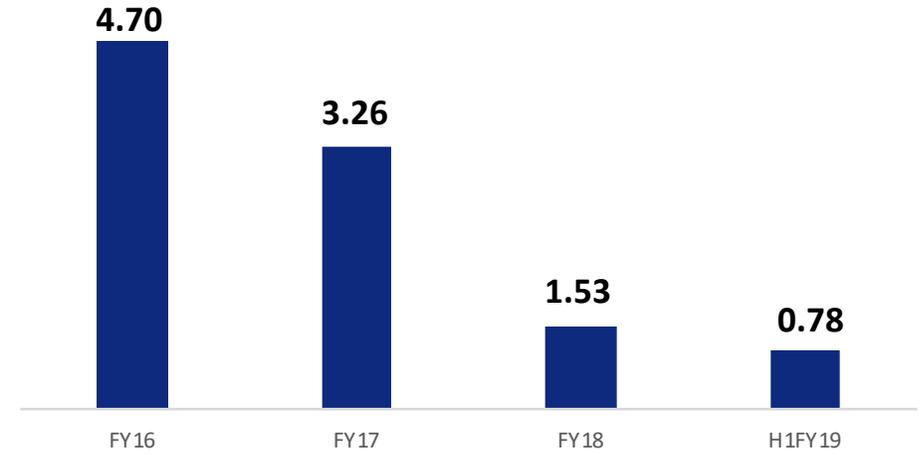


Financial Ratios

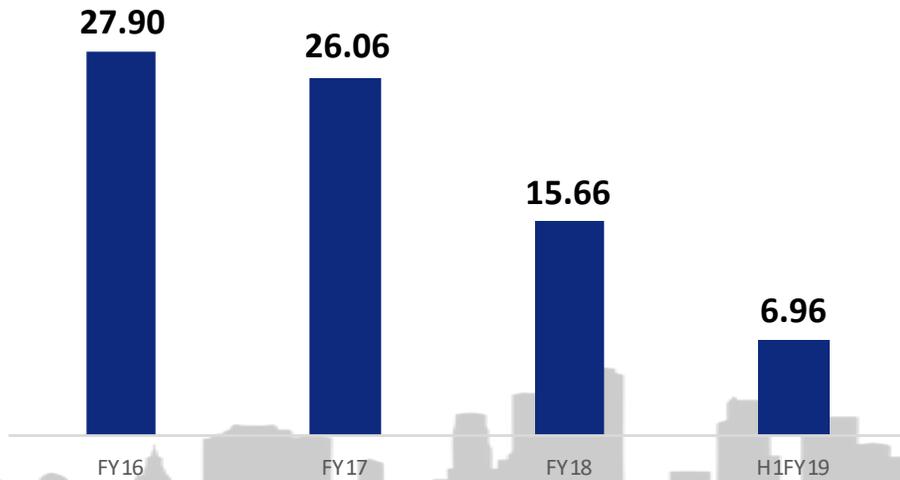
ROA (%)



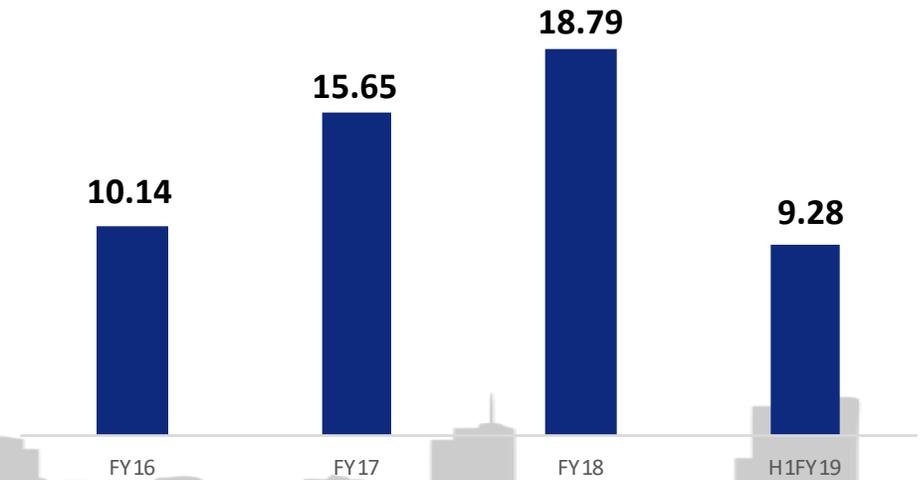
DEBT TO EQUITY (%)



ROE (%)



ROCE (%)



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