

iVALUE ADVISORS PRIVATE LIMITED

CAPABILITY STATEMENT



“CREATING VALUE ACROSS INFRASTRUCTURE SECTORS THROUGH REVIVAL OF DISTRESSED ASSETS”

GENESIS OF IVALUE ADVISORS



In 2014, a group of motivated professionals led by S K Dixit, an industry veteran with over 3 decades of experience at CEO / MD levels across leading infrastructure players, recognized the need for providing "Specialized End to End Services" to Banks, FIs and Large Infrastructure Companies to deal with the multi-faceted challenges being faced by infrastructure projects in the backdrop of the financial and economic turmoil. iValue Advisors provides this niche expertise through Industry Experts, who have a wealth of experience in developing & managing the entire life cycle of infrastructure assets, working extensively with NHAI, MoRTH, various State Governments, Banks & Financial Institutions, FIIs, Rating Agencies, Multilateral Agencies and large Corporates.

*In a short span of three years since inception, iValue has been working extensively across diversified sectors including **Roads & Highways, Irrigation & Water Resources, Urban Infrastructure, Energy, Real Estate and Financial Services**. Our positioning and skill sets enable us to create and deliver unique investment opportunities in the distressed asset space. We embody a rare combination of rich technical expertise with live project experience, seasoned financial perspective and risk management capabilities, that translates into an exhaustive package for prospective investors.*

TRANSPORTATION & URBAN INFRA

- Experience in managing the entire life cycle of Roads & Highways and Urban Infra projects, including:
 - Project appraisal and pre-bid activities including related technical studies
 - Project planning and design review / optimization measures
 - Construction related activities
 - Financial structuring
 - O&M
 - Contract management
 - Asset monetization

POWER & IRRIGATION

- Project appraisal & execution strategy
- Sub-agencies/ procurement strategy identification
- Design review & coordination
- Project Scheduling using sophisticated software
- Project monitoring up to completion
- Supervision of Civil structures including tunneling and other underground works, Hydro-mechanical and Electro-mechanical works
- Inter-disciplinary coordination
- Geo-technical solutions
- Resolution of contractual issues & financial structuring

TEAM IVALUE HAS A COMBINED EXPERIENCE OF SUCCESSFUL EXECUTION OF OVER 50 BOT / EPC PROJECTS ACROSS INFRASTRUCTURE SECTORS (TRANSPORTATION, URBAN INFRA, POWER & IRRIGATION, WATER ETC.)

iVALUE CAPABILITIES – SERVICES OFFERED



REVIVAL OF DISTRESSED ASSETS

Assisting Lenders on their stressed projects through:

- Detailed contractual review
- Assessment of key issues impacting stakeholders
- Preparation of TEV report
- Analysis of project claims
- Formulation of revival strategy
- Building consensus amongst stakeholders
- Implementation of adopted strategy
- Analysis and assessment of Claims

PROJECT MANAGEMENT SERVICES

PMC Services to Lenders across varied sectors:

- Project appraisal
- Identifying optimal execution strategy
- Identification of expert sub-agencies & procurement strategies
- Implementing design optimization techniques to achieve efficiencies
- Detailed project scheduling using latest planning techniques
- Execution assistance & project monitoring up to COD
- Management of Claims and Contractual issues

TRANSACTION ADVISORY SERVICES

Maximizing value for clients through detailed review of projects which includes:

- Assisting Lenders in running a Substitution process
- Bid advisory including bid process management
- Project valuation
- Debt syndication including securitization
- M&A advisory including induction of strategic / financial investor

STRATEGIC INVESTMENT ADVISORY

Comprehensive advisory services to strategic / financial investors:

- Identification of opportunities
- Technical & commercial due diligence (including Claims)
- Preparation of detailed resolution plan
- Building consensus amongst stakeholders (Lenders & concerned Authority)
- Assistance in commercial negotiations & closure

TURNAROUND OF INFRA COMPANIES

Assisting stressed infra companies in potential value unlocking:

- Analysis of business plan and project portfolio
- Identification of issues pertaining to contracts and operations
- Implementation of strategies to optimize revenues, restructure debt & fund raising
- Management of Claims and Contractual issues

PROVIDING & IMPLEMENTING TURNAROUND STRATEGIES FOR INFRA ASSETS THROUGH TECHNO-COMMERCIAL EXPERTISE & BOOTS ON THE GROUND

iVALUE CAPABILITY – HIGHWAYS CREDENTIALS



iVALUE COMPRISES OF INDUSTRY SPECIALISTS WITH EXPERIENCE OF MANAGING THE ENTIRE LIFE CYCLE OF ROAD PROJECTS IN THE INDIAN INFRA SPACE OVER THE PAST 2 DECADES

150+

TECHNO-COMMERCIAL
ASSESSMENTS OF ROADS

25+

ROAD PROJECTS
AWARDED & CONSTRUCTED

10+

ROAD PROJECTS
OPERATED & MAINTAINED

\$3 Bn+

TOTAL PROJECT OUTLAY

1500+

TOTAL LENGTH (Kms)

10+

INDIAN STATES COVERED

iVALUE CAPABILITY – HYDRO & IRRIGATION CREDENTIALS



iVALUE COMPRISES OF INDUSTRY SPECIALISTS WITH EXPERIENCE OF MANAGING THE ENTIRE LIFE CYCLE OF HYDRO & IRRIGATION PROJECTS IN THE INDIAN INFRA SPACE OVER THE PAST 2 DECADES

200+

TECHNO-COMMERCIAL
ASSESSMENTS OF PROJECTS

50+

PROJECTS UNDERTAKEN

4+

PPP HYDRO PROJECTS
OPERATED & MAINTAINED

\$5 Bn+

TOTAL PROJECT OUTLAY

10+

TOTAL POWER GENERATION
(GIGAWATTS)

15+

INDIAN STATES COVERED

iVALUE CAPABILITIES – SELECT PROJECT EXPERIENCE (ROADS) ... (1/2)



PROJECT / COMPANY	CLIENT	TYPE OF SERVICES OFFERED			
		PMC / DESIGN OPTIMIZATION	CONTRACTUAL/ CLAIMS ASSESSMENT	RESTRUCTURING / TEV / VALUATION	BID PROCESS / SUBSTITUTION / M&A
Piprakothi Raxaul	Indian Bank			✓	✓
Bameetha Panna Satna	OBC		✓	✓	✓
Ahmedabad Godhra	Axis Bank			✓	✓
VIL Limited	SBI		✓	✓	✓
Bhopal Bypass	OBC		✓		
Damoh Gadakota	OBC		✓		
Chennai Elevated	UBI		✓		
Kundli Manesar Palwal	IDBI		✓	✓	✓
Bhubaneshwar Puri	PNB / Axis Bank		✓	✓	
Pondicherry Tindivanam	Axis Bank		✓		
Panipat Jalandhar	SBI		✓		
Portfolio of 8 Assets	USD 70bn Fund		✓		

iVALUE CAPABILITIES – SELECT PROJECT EXPERIENCE (ROADS) ... (2/2)



PROJECT / COMPANY	CLIENT	TYPE OF SERVICES OFFERED			
		PMC / DESIGN OPTIMIZATION	CONTRACTUAL/ CLAIMS ASSESSMENT	RESTRUCTURING / TEV / VALUATION	BID PROCESS / SUBSTITUTION / M&A
Srinagar Banihal	ICICI Bank	✓	✓		
Yamuna Expressway	Jaypee Infratech	✓		✓	✓
Haridwar Muzaffarnagar	Axis Bank	✓	✓	✓	
Jhabua Kukshi	Axis Bank	✓		✓	
Hoskote Dobbaspet	Central Bank of India	✓	✓		
Navayuga (8 projects)	Navayuga		✓	✓	
Transstroy (6 projects)	Consortium of Banks		✓	✓	
Soma Isolux (8 projects)	iSquared Capital		✓	✓	
Reliance Infra (7 projects)	iSquared Capital		✓	✓	
14 Road projects	Axis Bank			✓	
Chhumkhum Chawngte	JKM Infra	✓			
Haridwar Nagina	DMI Capital	✓		✓	

iVALUE CAPABILITIES – SELECT PROJECT EXPERIENCE (OTHER INFRA)



PROJECT / COMPANY	SECTOR	TYPE OF SERVICES OFFERED			
		PMC / DESIGN OPTIMIZATION	CONTRACTUAL/ CLAIMS ASSISTANCE	RESTRUCTURING / TEV / VALUATION	BID PROCESS / SUBSTITUTION / M&A
Polavaram	Irrigation	✓	✓		
Polavaram HEP	Hydropower	✓			
Sundilla Barrage	Irrigation	✓	✓		
Delhi Metro projects	Metro Rail	✓	✓		
SDMC / Supreme Court	Urban Infra		✓		✓
Jaypee Infratech	Real Estate	✓			
C&C Constructions Ltd	Company & Assets		✓	✓	✓
JKM Infra	Company & Assets	✓	✓	✓	✓
Pratibha Industries	Company & Assets	✓	✓	✓	
VIL Limited	Company & Assets		✓	✓	
KSS Petron	LNG Terminal		✓		

WIDE EXPERIENCE IN THE EXECUTION AND DELIVERY OF LARGE SCALE INFRASTRUCTURE PROJECTS SPANNING THE IRRIGATION, URBAN INFRASTRUCTURE AND REAL ESTATE SECTORS



iValue has given assistance in comprehensive contractual management across over 20 BOT Road Projects, through the following:

- Detailed review of all project documents / financials and identification of key issues
- Preparation of project-wise strategy vis-à-vis discussions with Authority for securing Extensions of Time & Concession, One Time Fund Infusion, Restoration of Missed Annuities
- Management of all correspondence and building consensus with key stakeholders
- Monitor and provide assistance during implementation of the agreed strategies
- Assisting a listed Indian infrastructure company with preparation and implementation of revival strategies through monetization of assets, restructuring of loans and project-specific recommendations for optimization of revenues
- Management of claims process
- Exploring partnership / JV opportunities for developing new revenue streams and assisting the Company in emerging out of current financial stress

CLAIMS ANALYSIS & MANAGEMENT



**USD 70 bn
Fund**



iValue is providing comprehensive services in the assessment and management of project claims to Banks and Financial institutions through the following:

- Primary research of dispute resolution mechanisms available in India and their likely conversion ratios;
- Detailed assessment of project claims filed by companies through the dispute resolution process to estimate the quantum that can be realized and the likely timelines of payout to assist investment rationale in companies;
- Contractual assistance in identifying provisions under the contract under which claims can be raised to address the project cost overruns;
- Strategic advisory on presentation of claims during the dispute resolution process so as to maximize claims conversion ratio;
- Assistance with representation in front of dispute resolution panels and in conciliation with the project Authority.

30+

**SPVs WHOSE CLAIMS
EVALUATED**

**US\$
2 bn+**

VALUE OF CLAIMS EVALUATED

5

**TYPES OF CONCESSIONS
EVALUATED**

iVALUE CLIENTS

OUR VALUED CLIENTS



LARGE PUBLIC/PRIVATE SECTOR BANKS

Assessing distressed assets in the Indian Road sector and suggesting comprehensive commercial & contractual strategies to address stakeholders' concerns suitably

Leverage our unique sectoral knowledge, access to large inventory of project data and seamless relationships in the infra space to provide high quality advisory services to pursue inorganic expansion

GLOBAL INFRASTRUCTURE FUNDS

DIVERSIFIED INDIAN CONGLOMERATES

Assisting on multiple projects including value - unlocking through asset sales, comprehensive analysis of revenue and O&M costs and efficiency improvements in BOT assets

Formulating and implementing revival strategies through Project/Company restructuring, assisting in timely execution of EPC contracts within budgeted estimates

MAJOR INFRA COMPANIES

GOVERNMENT ENTITIES

Assisting EPCA / SDMC in preparation, monitoring and implementation of suitable strategies for prevention and control of pollution in Delhi NCR (through Hon'ble Supreme Court)

OUR VALUED CLIENTS – *SELECT BANKS & FINANCIAL INSTITUTIONS*



OUR VALUED CLIENTS – *SELECT BANKS & FINANCIAL INSTITUTIONS*



United Bank of India



OUR VALUED CLIENTS – SELECT INFRASTRUCTURE PLAYERS

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WAPCOS



iVALUE CORE TEAM

OUR CORE TEAM – *OUR PRINCIPAL*



SHAILENDRA K. DIXIT



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**B. Tech (IIT Kanpur)
Advanced Management (HBS)**

Over 34 years experience in Leadership Positions (CEO/Managing Director), playing a pivotal role in the structuring / execution & Operations of large Infrastructure Projects including BOT Projects in the Road, Power, Urban Infrastructure and Railways Sector

- Developing businesses in new sectors, acquisition / restructuring large Infrastructure projects
- Contractual, Legal & Financial knowhow to develop, negotiate and implement optimal Project Structures
- Identifying innovative sources of growth capital and financial restructuring of available funding sources
- Developing and nurturing cross cultural relationships and partnerships

OUR CORE TEAM – FINANCIAL RESTRUCTURING



KL MALLYA



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**CAIIB
B.Sc.**

- Over 40 years of experience across the public and private sectors in the banking & financial domain
- Member of DS Constructions' core team which established their infrastructure business in India through strategic fund raising, debt syndication, raising of private equity and achieving Financial Closure on various infra-projects



SHIVA DIXIT



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**PGDM (IIM – A)
BE (Chemical) – DCE**

- IIM Ahmedabad alumnus with 11 years experience in investment banking at Barclays & in execution of corporate strategy as Director on Boards of large Corporates
- Rich experience of engaging with senior levels in central / state governments as well as prolific investors & corporates across various geographies in the Asia Pacific region

OUR CORE TEAM – FINANCIAL RESTRUCTURING



MUKUL ROONGTA



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**PGDM (IIM – L)
BE (Electronics) – DY Patil, Pune**

- IIM Lucknow alumnus with 13 years experience in strategic development of projects, across EY, PricewaterhouseCoopers & CFO levels in infra companies
- Rich experience in buy / sell side advisory to raise PE / debt in road & rail projects across the globe
- Expertise in life cycle management of BOT Road projects



VINEET AGGARWAL



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**PGDM (IIM – B)
BE (Environmental) – DCE**

- IIM Bangalore alumnus with 9 years of experience in financial advisory, project financing & transactions space with prime focus in the infrastructure domain
- Expertise in commercial due diligence, contractual assistance, debt restructuring, equity & debt syndication, valuations and financial modelling

OUR CORE TEAM – TECHNICAL



AK SINHA



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B.Tech (Civil) – Allahabad University

- Over 38 years of experience in all spheres of construction and O&M of large infra projects with entities such as UP-PWD, NHAI, DSC & OSE
- Rich experience in design innovation & re-engineering as well the structuring, bidding and construction of large BOT / EPC Projects in the Road and Civil Construction space



PRIYA KANT KAUSHIK



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PGDM (IGNOU)

ME (EE) – IIT Roorkee

BE (Civil) – NIT, Allahabad

- Over 28 years of experience in design & engineering of large Hydro Power Projects in the public (NJPC / THDC) & private sector (Jaypee Group)
- Expertise in value engineering, inter-disciplinary coordination (including clients & consultants) & specialized design support during various stages of Project construction

OUR CORE TEAM – TECHNICAL (TRANSPORTATION & URBAN INFRA)



NARINDER SINGH



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B.Tech (Civil)

- Over 19 years of experience in project management and techno-commercial analysis of projects with large Indian infrastructure players including Unitech, DSC & OSE
- Expertise in various facets of construction, operations & contractual issues' management of large BOT / EPC Projects in the Road / Urban infrastructure space



ATUL JOLLY



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**GPCPM (NICMAR)
DCE (GB Pant)**

- Over 19 years of experience in project planning, execution management and client coordination with Shapoorji Pallonji, Lanco, Bridgecon, Arvind Techno Engineers, etc.
- Rich expertise in Site management, execution, resource planning & sub-contractor management across various urban infrastructure segments on a pan-India basis

IVALUE CAPABILITIES – *HIGHLY EXPERIENCED CORE TEAM*



NAME	YEARS OF EXPERIENCE	EXPERTISE ACROSS INFRASTRUCTURE SECTORS			
		PROJECT EXECUTION	PLANNING & CONTRACTUAL	FINANCIAL & BANKING	DESIGN OPTIMIZATION
S K DIXIT	36	✓	✓	✓	
A K SINHA	37	✓	✓		✓
K L MALLYA	48			✓	
P K KAUSHIK	28	✓	✓		✓
ATUL JOLLY	19	✓	✓		✓
NARINDER SINGH	19	✓	✓		
B K RAI	26	✓			
SHIVA DIXIT	11		✓	✓	
MUKUL ROONGTA	13		✓	✓	
VINEET AGGARWAL	9		✓	✓	

THE IVALUE TEAM HAS SEASONED EXPERTS ACROSS DIVERSIFIED SECTORS, INCLUDING ROADS & HIGHWAYS, IRRIGATION & WATER RESOURCES, URBAN INFRASTRUCTURE, ENERGY, REAL ESTATE & FINANCIAL SERVICES

CASE STUDIES – *ROADS & HIGHWAYS SECTOR*

SRINAGAR BANIHAL – REVIVAL OF A CRITICAL BOT ROAD PROJECT IN J&K



KEY PROJECT HIGHLIGHTS

- BOT Annuity Road Project of 68 km length between Srinagar to Banihal in Jammu & Kashmir on NH1A
- Project of strategic importance, which provides all-weather access to the valley
- Project awarded by NHAI under NHDP Phase IV for a Concession Period of 20 years, including a construction period of 3 years
- 34 Semi-annuities, of ₹ 134.82 Cr each

iVALUE ROLE

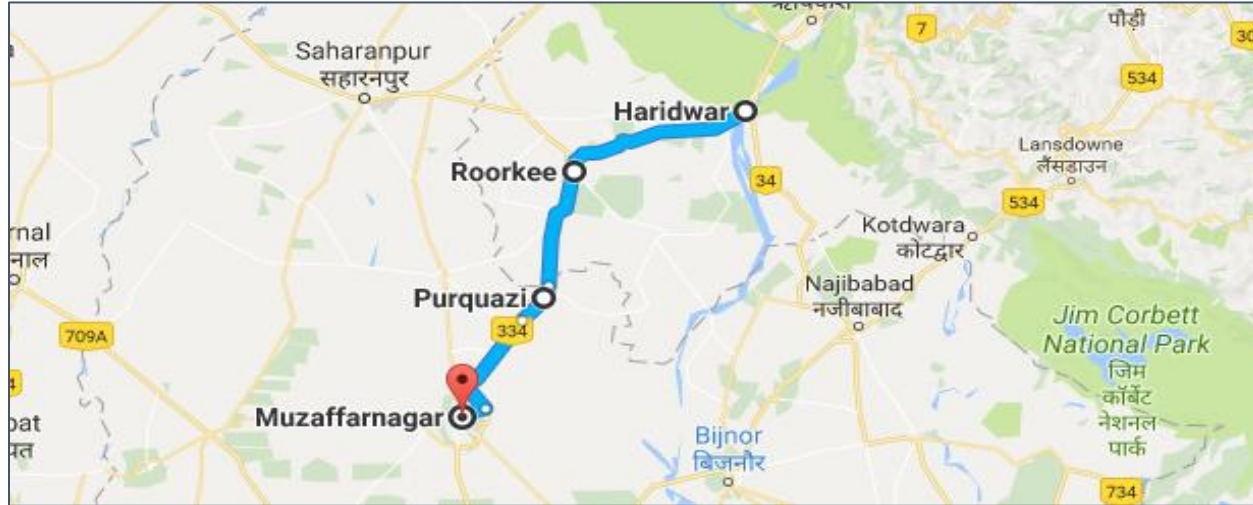
- SCOD (Jun '14) was delayed with construction at a stand still. Further, unprecedented floods in Sep 2014 led to massive damage to camps & equipment. The ongoing time overruns, land issues and lapsed annuities made the project financially unviable leaving the lenders (debt exposure of ₹ 650 crores) distressed with no sign of recovery.
- As part of the revival strategy, iValue recommended Lenders to take control of the Project execution. Further, as a part of the iValue's strategy, we mobilized full project management team at site to resume construction & ensure timely completion of the Project.
- ***iValue's efforts on the Project since our engagement have resulted in a substantial turnaround of the asset with achievement of the following milestones:***
 - ***Resolution of all contractual & land issues***
 - ***Grant of time extension of 523 days through SAROD***
 - ***Receipt of interim insurance payments of ₹ 85 Cr***
 - ***Sanction of one time fund infusion by NHAI (₹ 200 Cr)***
 - ***COD achieved in March 2018***

YAMUNA EXPRESSWAY – ASSET TURNAROUND

PROJECT STATUS (JUNE 2014)	iVALUE STRATEGY (JULY 2014)	KEY OUTCOMES
<ul style="list-style-type: none">- Yamuna Expressway is India's longest cement concrete expressway- The Expressway was commissioned in Aug 2012 and has a concession period of 36 years (from COD)- JIL management was of the view that there was scope for cost optimization as well as realization of untapped revenue potential	<ul style="list-style-type: none">- An optimization strategy was formulated, which included:<ul style="list-style-type: none">▪ Detailed network analysis for augmentation of revenue▪ Identification of Traffic increase potential and measures▪ Detailed analysis towards reduction of operating costs, in line with best industry practices	<ul style="list-style-type: none">- Cost reduction of ₹ 9 Cr per month was achieved through resource rationalization- Removal of impediments to traffic growth and diversions resulting in increase in toll revenues- Rationalization of held-up fee revisions



MUZAFFARNAGAR HARIDWAR - PMC SERVICES ON A BOT ROAD PROJECT



KEY PROJECT HIGHLIGHTS

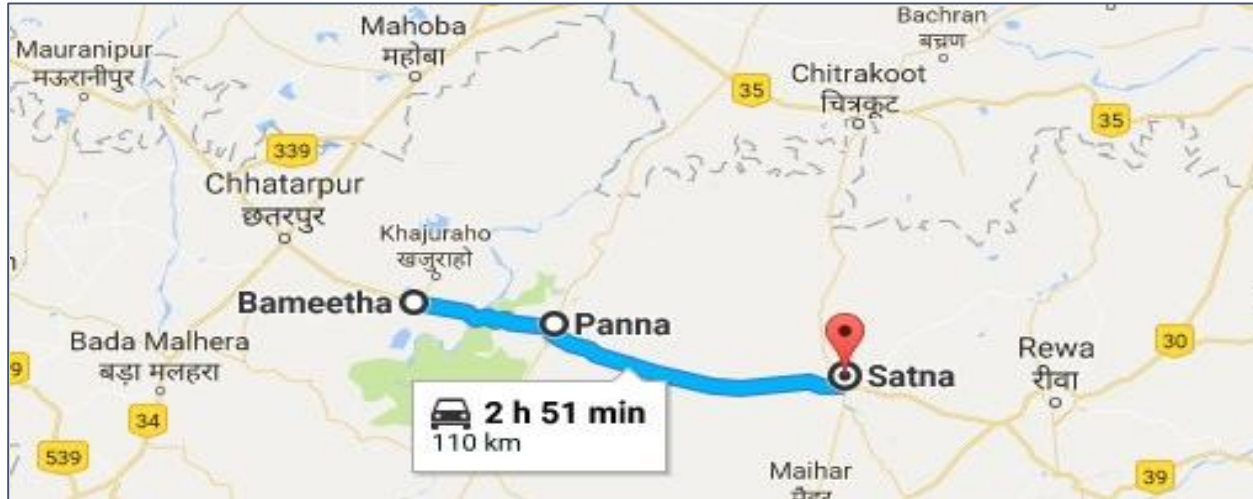
- BOT Toll Road Project of 80 km length between Muzaffarnagar (UP) to Haridwar (Uttarakhand)
- Project awarded by NHAI for a Concession Period of 25 years, including a construction period of 2.5 years
- The Project was sanctioned debt of ₹ 981 Crores by Axis Bank, BOI, IOB, IIFCL, PNB, Union Bank of India & UCO Bank

iVALUE ROLE

- SCOD (Mar '13) was inordinately delayed due to inability of the Promoters to infuse equity and other factors.
- Given the marginal viability of the Project, the Lenders desired early completion of the Project along within optimal resources (time & cost)
- iValue is assisting Lenders with the following PMC services :
 - Detailed Project assessment, including derivation of the balance qty and cost for completion and preparation of detailed Work Program
 - Close Monitoring of Project Cash Flows (Escrow Account & operative account) by verifying major sub-contractors / vendors bills for making payments & to ensure efficient utilization of funds;
 - Provide Daily & Monthly Progress Report and flag issues resulting in non/under-performance by the contractor.
 - Deployment of Project monitoring team at site for review of critical activities & resource deployment to achieve targeted completion date
 - Support in contractual correspondence / strategy including proposals towards a One-Time Fund Infusion by NHAI

THE PROJECT IS PROGRESSING TO THE LENDERS' SATISFACTION, WITHIN THE BUDGETED TIME & COST ESTIMATES

BAMEETHA SATNA – COMPREHENSIVE REVIVAL OF A BOT ROAD PROJECT IN MP



KEY PROJECT HIGHLIGHTS

- BOT Toll Road Project of 97.60 km length between Bameetha to Satna in Madhya Pradesh
- Project awarded by MPRDC for a Concession Period of 25 years, including a construction period of 2 years
- The Project was sanctioned debt of ₹ 171 Crores by OBC, IIFCL and Corporation Bank

iVALUE ROLE

- SCOD (May '15) was inordinately delayed due to inability of the Promoters to infuse equity and other factors.
- iValue was appointed in May 2016 by the Lenders for assistance in exploring potential resolution strategies towards Project revival.
- iValue provided comprehensive support through:
 - Contractually obligating the silent partner to infuse equity
 - Preparation of a TEV study to establish Project viability and ascertain balance time and costs to complete
- Pursuant to the above, the Lenders have now appointed iValue to carry out a Substitution Process, which is ongoing
- As part of this process, iValue is assisting the Lenders with:
 - Assessment of Balance costs and additional funding required
 - Project structuring to optimize debt recovery
 - Preparation of bid documents & running a transparent process
 - Contractual support via-a-vis representations to MPRDC

THE SUBSTITUTION PROCESS COMPLETED AND BIDDER SHORTLISTED

JHABUA KUKSHI – PMC SERVICES ON A BOT ROAD PROJECT IN MP



KEY PROJECT HIGHLIGHTS

- BOT Toll Road Project of 94.40 km length between Jhabua to Kukshi in Madhya Pradesh
- Project awarded by MPRDC for a Concession Period of 30 years, including a construction period of 2 years
- Original Scheduled Completion Date of 24th November 2013, but project significantly delayed due to various factors

iVALUE ROLE

- SCOD (Nov '13) faced inordinate delays due to which the debt (₹ 121.53 Cr) disbursed by Axis Bank & IIFCL was facing severe distress.
- Given the marginal viability of the Project, the Lenders desired early completion of the Project along within optimal resources (time & cost)
- Therefore, iValue was appointed to provide PMC services comprising:
 - Close Monitoring of Project Cash Flows (Escrow Account & operative account) by verifying major sub-contractors / vendors bills for making payments & to ensure efficient utilization of funds;
 - Determine appropriateness of major transactions (e.g. payments made to contractors, sub-contractors & major material vendors).
 - Flag issues resulting in non/under-performance by the contractor.
 - Review invoices of the major sub-contractors.
 - Provides exceptions and recommendations report on the invoices
 - Provide Daily & Monthly Progress Report

THE PROJECT ACHIEVED PCOD IN MAR 2017, TO LENDERS' SATISFACTION, WITHIN BUDGETED TIME & COST ESTIMATES

CHHUMKHUM CHAWNGTE – PMC & EXECUTION OF A WORLD BANK PROJECT



KEY PROJECT HIGHLIGHTS

- World Bank funded EPC Project from Chhumbkhum to Chawngte in Mizoram having a project length of 41.53 kms;
- Project has been by the Mizoram State PWD for a Contract Price of ₹ 252.86 Crores and has a construction period of 48 months with SCOD for October 2018;
- Project progress has witnessed significant delays on account of various reasons, including financial stress at the Promoter level leading to a progress of only 15-18% upto April 2017.

iVALUE ROLE

- iValue was appointed in May 2017 to assist them in Project Completion;
- iValue assessed that the project completion hinges on comprehensive mobilization by a specialized sub-contractor and has accordingly identified and mobilized an established sub-contractor to provide the following services towards Project completion:
 - Estimation of resources for project completion considering the available working seasons, local climatic and working conditions;
 - Formation and implementation for execution strategy, resource augmentation, material sourcing, etc;
 - Finalize the site organization and inter-se roles and responsibilities of key personnel on site;
 - Day to Day Monitoring of the execution of the Work;
 - Pre-empting bottlenecks & suggesting mitigation measures;
 - Periodical review of Resources deployed and actionable suggestions for timely augmentation.

KUNDLI MANESAR PALWAL – REVIVAL VIA PROJECT RESTRUCTURING ...(1/2)



PROJECT STATUS (DECEMBER 2013)

- WPE was conceptualized out of Hon'ble SC's ruling of banning movement of commercial vehicles through Delhi NCR
- The 135 kms Expressway was awarded by HSIIDC in July 2006 and was scheduled to complete in July 2009
- Construction on the project was on stand still as on Dec '13 due to several disputes & protracted litigations between HSIIDC and the Concessionaire and Project Lenders declared the debt on projects as NPA in 2013
- With close monitoring by Hon'ble SC and ever increasing pollution in the Delhi / NCR region, Project revival was imperative

iVALUE STRATEGY (JANUARY 2014)

- Substitution under the Concession Agreement was one possible method of reviving the project but was difficult due to the following
 - Reduced tolling period of 14 years making the project unviable for the New Concessionaire
 - Outstanding legal and contractual issues and its impact on the Project making it unattractive for the New Concessionaire
 - Projected traffic had already reached 6 laning levels, which would have invoked cap. augmentation making it unviable for the New Concessionaire
 - iValue in close co-ordination with the Hon'ble SC monitoring committee, EPCA, was working closely with the Project stakeholders in building consensus on an equitable solution for all stakeholders and ensuring speedy revival of the Project

KUNDLI MANESAR PALWAL – REVIVAL VIA PROJECT RESTRUCTURING ...(2/2)



iVALUE STRATEGY (JANUARY 2014)

- iValue in close coordination with the Hon'ble SC committee, EPCA, had all the stakeholders agree to the Termination of the existing Concession with mutual consent and grant of Concession to the New Concessionaire through a transparent bidding process with the following covenants:
 - ❖ Project Road would now be developed as a 6 lane facility instead of the originally envisage 4 lane configuration
 - ❖ Termination Payment would be paid to the Senior Lenders / incumbent Concessionaire as “consideration of the work done”.
 - ❖ Bidding Criteria for the New Concessionaire would be the years of the Concession Period

KEY OUTCOMES

- Assessment of Completed Works Consideration concluded and agreed amongst all stakeholders
- Agreement for sharing of the Completed Works Consideration agreed between the Concessionaire and the Lenders
- Manesar to Palwal section substantially completed (upgraded to 6 lane capacity) on EPC mode
- Kundli to Manesar section (upgraded to 6 lane capacity) awarded on BOT Annuity mode
- Manner of payment of Completed Works Consideration to the Senior Lenders / incumbent Concessionaire subjudice with the Hon'ble SC

CASE STUDIES – *URBAN INFRASTRUCTURE*

DMRC PHASE III – PROJECT MANAGEMENT SERVICES TO LENDERS



KEY PROJECT HIGHLIGHTS

- 2 packages of DMRC (Phase III) for
 - **CC18:** Design & Construction of Tunnel between Motibagh and Lajpat Nagar including 4 intermediate Underground Stations
 - **CC23:** Design and Construction of Tunnel between Hauz Khas & Kalkaji Mandir including 5 intermediate Underground Stations
- Project awarded to Pratibha Industries and FEMC JV
- Strategically important & time-sensitive packages, involving major structures & stations of Phase III
- Cumulative Length of 12.38 kms with a construction period of 42 months

iVALUE ROLE

- While both projects were in advanced stages of completion, the existing liquidity crisis faced by the Company made execution of balance works a challenging task. Further, BGs extended by Lenders were at risk of invocation by DMRC on account of non-performance.
- The Lenders (Axis / BoI / BoB) appointed iValue as an LIE in order to review utilization of the short term OD facilities required to complete balance works. In this context, iValue's scope of services included:
 - Project Monitoring
 - Monitoring of Project Cash Flows.
 - Review of Construction Program
 - Monitor the project on a daily basis
 - Negotiate with suppliers & review expenses at the project site
 - Review the amount of bills raised and work certified by the Authority vis-à-vis the projections
 - Review the end use of the loan facilities proposed to be disbursed for the completion of the project

RFID TOLL COLLECTIONS – *PROJECT CONCEPTUALIZATION & BID ADVISORY*



EPCA – iVALUE ASSOCIATION

- EPCA [Environment Pollution (Prevention & Control) Authority] is a Supreme Court-appointed Monitoring Committee, which is mandated to oversee the implementation of pollution control measures in Delhi NCR.
- Given iValue's technical expertise desire to contribute towards a social cause, we have been associated with EPCA on conceptualizing / execution of various strategies towards combating vehicular pollution in the city.
- Our role in the imposition of the Environmental Compensation Charge (in Nov '15) and conceptualization of a state-of-the-art RFID toll collection system for the Delhi entry points is particularly noteworthy in this regard.

iVALUE ROLE

- Devising strategies to ensure revival of the Western Peripheral Expressway so as to limit the entry of commercial traffic into Delhi NCR
- Identifying alternate routes to bypass Delhi till such time that the proposed WPE & EPE are completed
- Suggesting measures (including the imposition of “environment compensation charge”) which has recently been endorsed by the Hon’ble SC in it’s recent ruling and imposed on all commercial traffic entering Delhi
- Conceptualization of a RFID based electronic toll collection system in order to decongest Delhi Entry Points
- Formulating a feasible techno-commercial structure to maximize participation & drafting of comprehensive bid documents for the RFID Project implementation, in close coordination with the South Delhi Municipal Corporation and Delhi Government

CASE STUDIES – *IRRIGATION & WATER RESOURCES*

KEY PROJECT HIGHLIGHTS

- One of the largest irrigation projects in the country, accorded National Project status by the Central Government
- The Project involves construction of an Earth-cum-Rockfill Dam, Spillway, Spill Channel, Approach & Pilot Channels, 2 nos. Earth Dams and Foundation excavation of a 960 MW Hydroelectric Power House
- Located in **West Godavari District (Andhra Pradesh)** with a Project life of 100 years
- Water supply for 540 villages in 4 districts, covering 28.5 lakhs people

KEY PROJECT ISSUES

- The Polavaram project involves substantial quantities of work, including ~110 million CuM of excavation and ~3.6 million CuM of concreting. Given its colossal potential impact and stringent timelines, the Hon'ble CM, Andhra Pradesh has been monitoring project progress on a regular basis;
- The Project was suffering delays on various accounts and there was an urgent requirement for expediting the Project.

iVALUE SCOPE & CURRENT STATUS

Given our expertise in the sector, we were engaged as PMC (in Sep 2016) to provide the following services:

- Project Planning, Monitoring & Cost Tracking
- Design Review & Optimization including approvals from Statutory Bodies (CWC, CSMRS, CWPRS, DDRP, GSI)
- Site Organization & Recruitment
- Deployment of Key Personnel for Overall Monitoring of Project Execution
- Identification & Finalization of Sub-Contractors / Vendors
- Contract Management & Arrangement of Financial Assistance

Within a short time frame, iValue has ensured that work is now progressing at an optimal pace, with resolution of most of the legacy issues

POLAVARAM IRRIGATION PROJECT – COMPREHENSIVE PMC SERVICES ...(3/3)



Sept'16

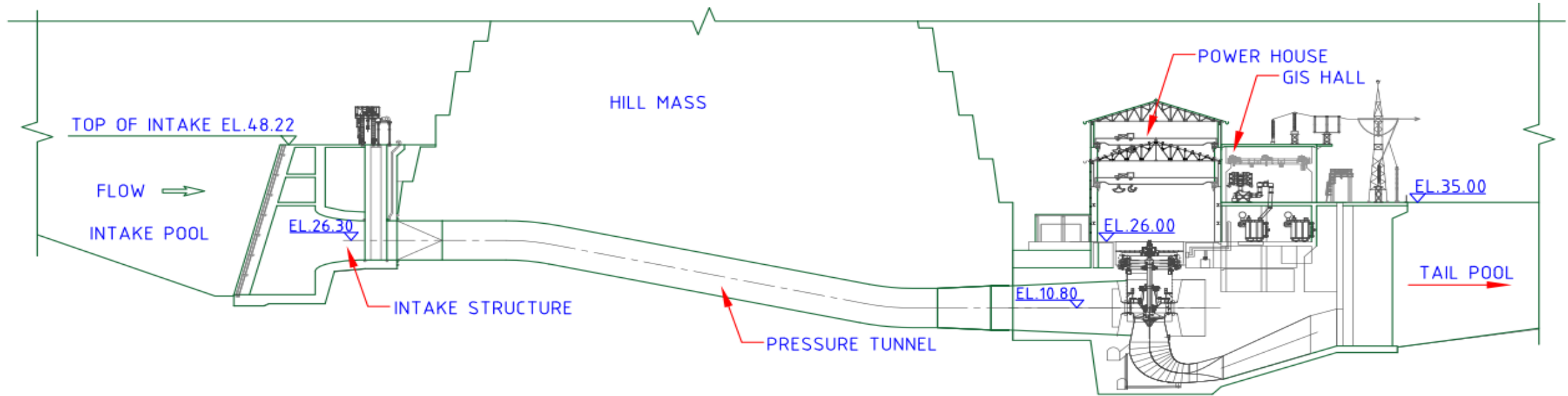


May'17



Aug' 18

POLAVARAM POWER HOUSE (960 MW) – DESIGN REVIEW & PMC SERVICES



THE POLAVARAM POWER HOUSE (PART OF POLAVARAM HEP) IS **ONE OF INDIA'S LARGEST UNDERGROUND POWER HOUSES, WITH GENERATING CAPACITY OF 960 MW (12 X 80 MW)**

THE PROJECT IS LOCATED ON THE LEFT BANK OF RIVER GAODAVARI, NEAR RAJAHMUNDRY (A.P.) AND **AN EPC CONTRACT HAS BEEN AWARDED FOR EXECUTION OF THE PROJECT VALUED AT INR 4,000 CRS**

iVALUE HAS BEEN AWARDED THE REVIEW OF DETAILED DESIGNS & THIRD PARTY QUALITY MONITORING SERVICES BY WAPCOS (A GoI UNDERTAKING) IN JUNE 2018

POLAVARAM POWER HOUSE (960 MW) – DESIGN REVIEW & PMC SERVICES



IValue's ROLE

- Regular interactions with teams of WAPCOS & APGENCO (Andhra Pradesh Power Generation Company) regarding the Technical submissions by EPC Contractor.
- Evaluating the contractor's drawings & civil designs and submitting Review Comments to Client.
- Ensuring adherence to Technical Specifications and Contractual conditions
- Deployment of iValue Experts at site to ensure Quality Monitoring and progress tracking during execution

CURRENT STATUS

- Excavation of Rock Slopes is under progress
- Tunnels shall be excavated soon after attaining desired excavation levels
- Review of detailed designs is in full swing
- Project is scheduled to be completed in 58 Months.

SUNDILLA BARRAGE PROJECT – *FOCUSSED PMC SERVICES ... (1/2)*



- The Project entails construction of Barrage with 74 nos. Radial gates, Hoisting arrangements including formation of Guide bunds, flood banks on either side of the Barrage etc., across Godavari river near Sundilla (V), Karimnagar District in Telangana
- The Project carries a BOQ value of ₹ 1250 Crores & Completion period of 24 months

iVALUE ROLE

- Providing detailed activity wise, month on month construction program for the project to ensure optimal use of resources and adherence to timelines;
- Tracking Progress & critical activities as per approved Work Programme;
- Tracking & revisions in Construction Program / Schedule based on periodical reviews of the ground situation and progress achieved;
- Identifying bottlenecks, problem areas in advance and suggesting mitigation measures for rectifying the same;
- Carrying out regular reviews at the Project to monitor progress.
- Assessment of time frame and project requirement schedule of the stage-wise detailed drawings of the project;
- Presentation on project progress to the Irrigation Department;

SUNDILLA BARRAGE PROJECT – FOCUSED PMC SERVICES ... (2/2)

2017: Piling Works in Progress



2017: Raft Construction in Barrage



2018: Barrage with 74 Gates Spanning total length of 1.45KM



THANK YOU

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