



ACQUISORY

Infrastructure Advisory Credentials

2013

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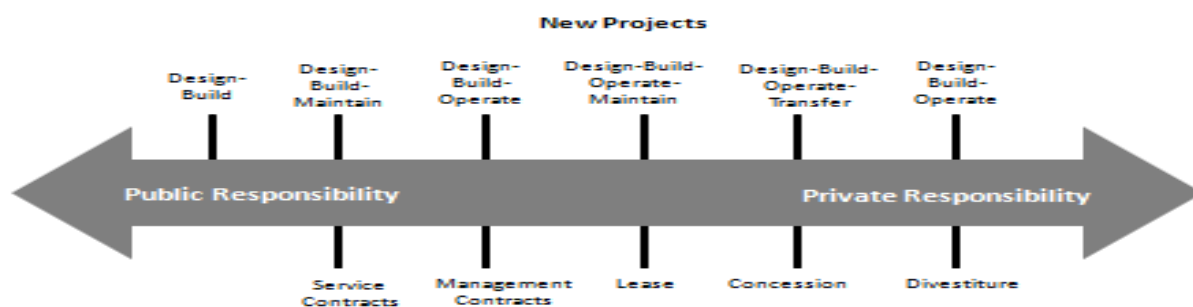
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Infrastructure is the lifeline of the economy of a country.

INFRASTRUCTURE SECTOR



To meet the challenges confronting the Infrastructure Sector, Government is putting major emphasis on Public Private Partnership (PPP) and following PPP Models are being implemented for New Projects and Existing Services and Facilities



1

Infrastructure Sector-Current Challenges

We, at Acquisory understand that at present, Infrastructure Sector in India is confronted with lots of Challenges, which are classified under “3” heads, shown as under:

Regulatory Constraints	Institutional Constraints	Financial Constraints
Issues Relating to Land Acquisition	Lack of Funds to Infrastructure Projects	Highly Regulated Investment Norms in Insurance and Pension sector
Environmental and Forest Clearances	Public Insurance Companies are inherently very risk averse	Equity Markets Not Favorable for Financing Projects
Lack of Proper Due-Diligence of the Project at the time of its development	EPC Contractors already working on stretched Working Capital and debt Exposure	Absence of Well developed Financial System Facilitating Long-Term Financing
Poor Planning and Execution	Labour and Skilled Manpower Shortage and Shortage of Equipments	Lack of Derivative and Interest Rate Markets
Delay in Clearances	Delay in Completion of Projects resulting in Time and Cost Overruns	ECB Funding available only to high rated companies

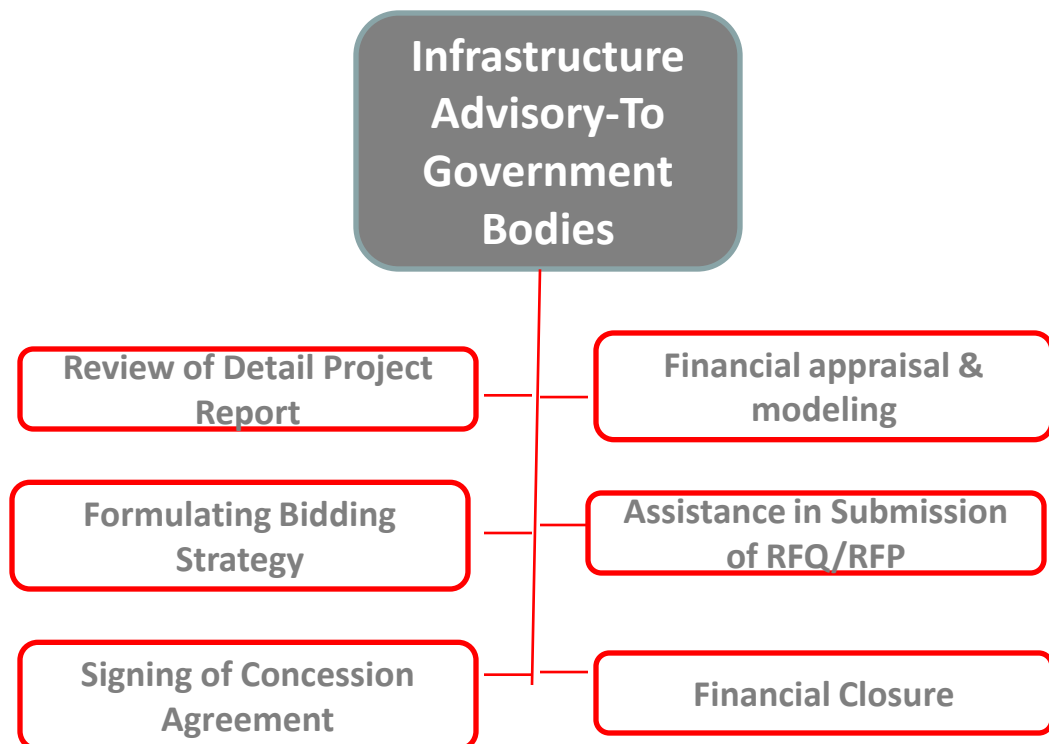
Accordingly, we at Acquisory offers Infrastructure Advisory Services to Government Authorities and Private Developers to overcome these Challenges, resulting in successful execution/ completion of the Infrastructure Project

2

Our Infrastructure Advisory Services

Our suite of services has been designed to ensure that we partner with our clients through the entire Project Life Cycle

Acquisory, have dedicated, specialized, trained team advising public and private sectors on PPP projects. This team has an extensive experience as financial consultant to National Highway Authority of India (NHAI) and for private bidder for implementation of highway/road projects under BOT/PPP model. Acquisory is complete boutique of infrastructure advisory services from RFQ to till Financial Close.



These are Buy Side Services for Developers, Contractors, EPC Players and Strategic Investors –looking for Strategic Entry in Infrastructure Space and also advising them or assistance in Bid Submission

Offered Services Include:

- ✓ Project Portfolio Building
- ✓ Project Scanning and Short Listing Potential Projects
- ✓ Partner Identification
- ✓ Financial Due Diligence
- ✓ Review of Financial Model (Traffic Study, Tariff, Demand Assessment, Rental yield or occupancy, etc
- ✓ Financial Analysis
- ✓ Bid Strategy Formulation
- ✓ Bid Preparation



2

Advisory Services-Financial Closure



Acquisory Assists Public and Corporate Houses to raise Capital through Structured Financial Products and offer following services:

- Preparation of available options with their appetite and their attitude to credit, pricing
- Preparation of Business Plan
- Present Market Intelligence in relation to Debt Markets and Equity Partners
- Preparation of Project Information Memorandum
- Convening & anchoring business meeting with potential lending institutions and equity Partners
- Assistance in analyzing the options, and impact of alternative funding routes on the project
- Handholding during negotiations with lending institutions and equity investors
- Drafting Commercial Sheet
- Facilitating due diligence process of prospective investment/ funding agencies
- Assistance in Drafting of Fund Sanction Agreement
- Handhold in negotiations and Signing Sanction Agreement/ Debt Agreement



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Our Approach – Review of Project Report

Review of Project Report/ Technical Document is the First and most essential part of Due Diligence. It provides insights to the following:

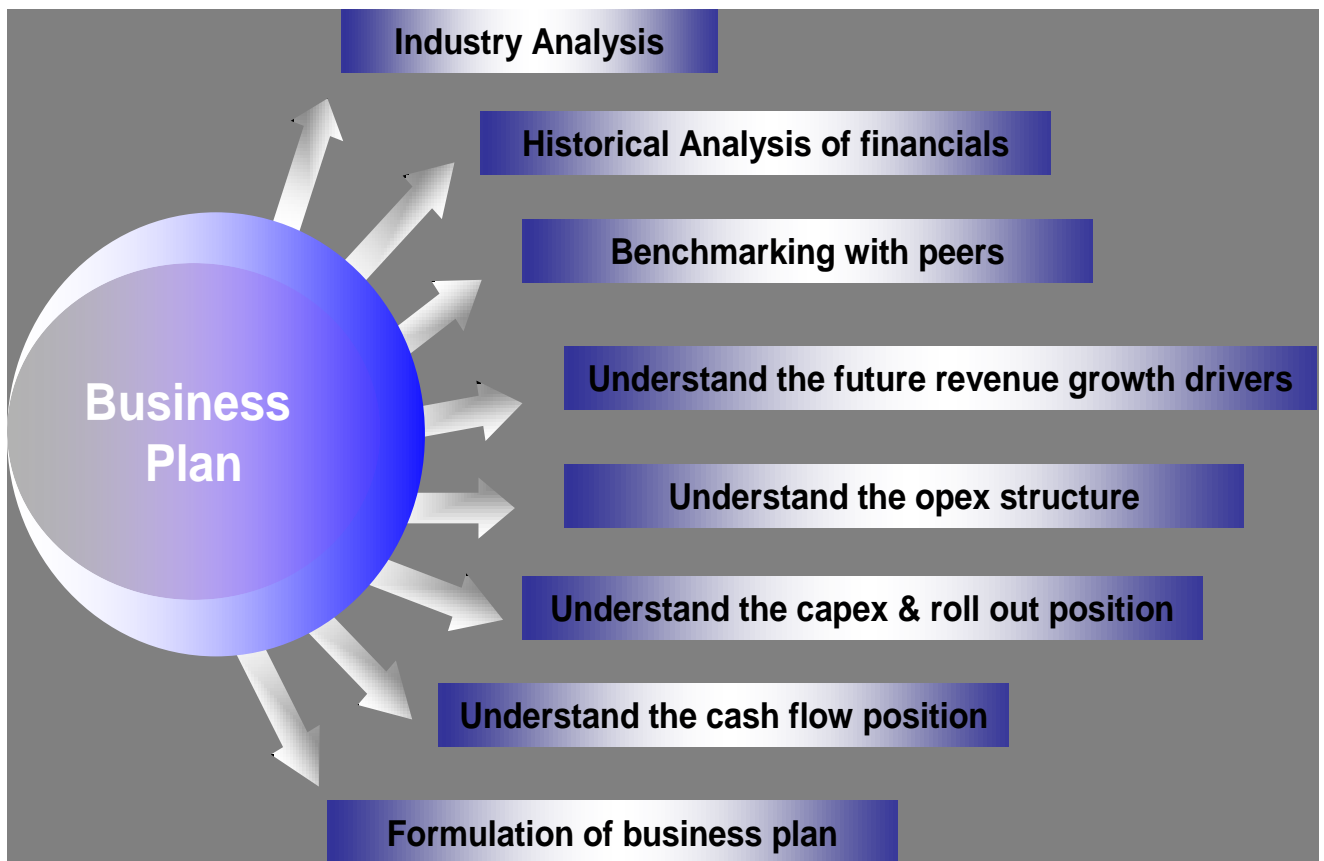
- ❖ Nature of the Project
- ❖ Estimated Cost of the Project and to make modifications if any , so that true cost of the Project is estimated
- ❖ To identify whether all the components of costs have been considered after evaluating the Technical Schedules of the Project
- ❖ Estimated Sources of Revenue
- ❖ Correct Estimation of Costs and Revenue Associated with the Project
- ❖ Identify Potential Risks and steps to be taken for their proper mitigation
- ❖ Present Status of Various Statutory Approvals in form of Land Acquisition/ Environment & Forest Clearances/ Social Rehabilitation Costs



3

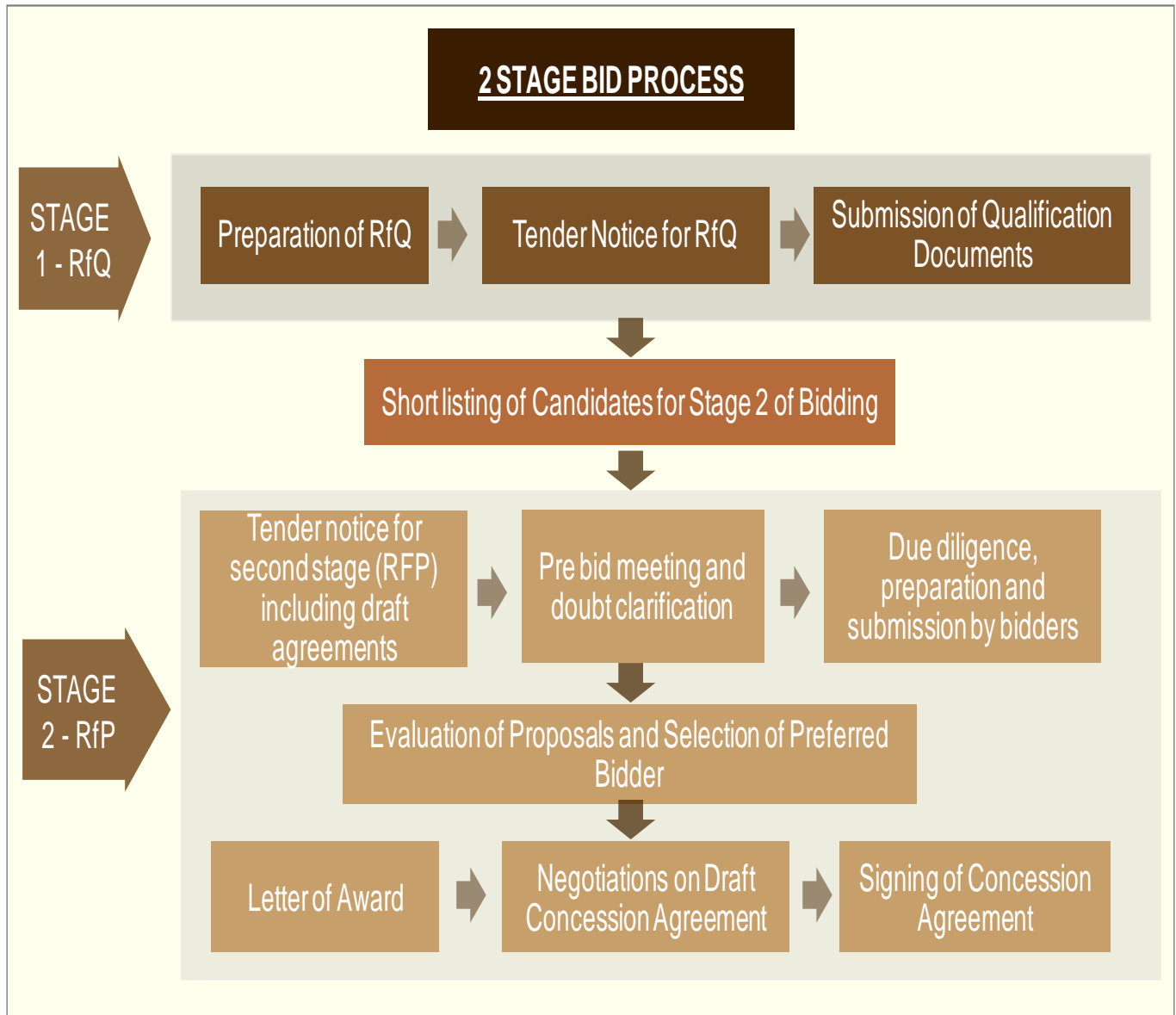
Our Approach – Financial Modeling

We will partner with you to prepare a comprehensive Financial Model that presents the yours operational plan accurately and adequately addresses the lenders' and Client's questions and to form an ideal Bidding Strategy



3

Our Approach – Managing Bid Process



Acquisory has been founded in 2010, by highly credentialed and experienced professionals, from PricewaterhouseCoopers, Arthur Andersen and Protiviti. The management team amongst themselves represent extensive experience in specialized services across M&A Advisory, Financing, Transaction Advisory and Operations & Risk Consulting.

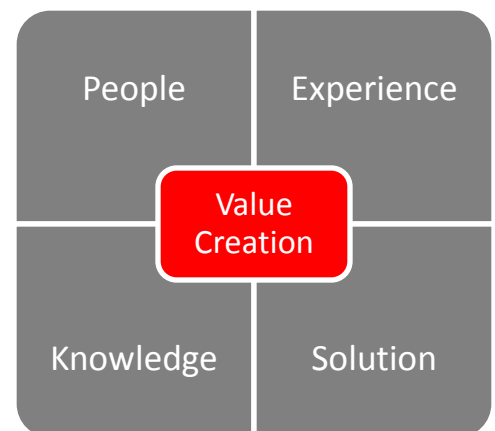
MGB & Co. is an Assurance and Tax Consulting firm having presence for over 30 years. The team is led by very experienced partners / directors, who have had significant experience in Consulting with the Big 4 and in the Industry. The leadership team comprises of people with experience ranging from 15 years to 30 years thereby lending it right balance of experience and dynamism.

Together, we have an appreciation for dynamics of business, operations, transactions and necessary skills to blend practical business & commercial insights with tax & regulatory knowledge to identify effective solutions to all business problems. We partner with our clients through the entire business continuum from identification of the problem, to solution, to implementation.

We are having the best in class professionals with in depth experience in solving problems for our clients, from the big four, from premier consulting firms and from top universities and have our offices in Mumbai, and Delhi.

Our Values

- Solve client problems
- Be responsive
- Demonstrate the highest professional standards
- Demonstrate deep industry knowledge
- Motivate and retain high quality professionals
- Promote and focus on innovation





Associate offices in Chennai, Bangalore, and Chandigarh

We currently have offices in Delhi and Mumbai, with a resource strength of **100+**. The team is led by very experienced **10 partners / directors**, who have had significant experience in Assurance, Operations & Risk Consulting, Taxation and M&A Advisory with the Big 4 and in the Industry.

Most of our people have experience of working with leading consulting firms, major banks and blue chip companies

The team comprises of **CA's, CPA's, MBA's, CIA's, CISA's, Engineers and IT professionals**. The firm has deep routed relationships with over 250 listed and private companies in both large and small & medium enterprise segments.

Customized training programs for people across the levels - for our people

MGB is part of MGI network of firms and has access to the combined knowledge and expertise of over 600 partners and 4,000 staff worldwide present in over 280 offices in 80 countries. Providing us the ability to service your needs anywhere in the world. We have an office in Ukraine as well with a team of 100 people having specialization in transaction advisory

Our Industry Focus

Infrastructure Sector
Real Estate Sector
Media & Entertainment
Consumer Products
Telecom
Services (Including IT & ITES)
Life sciences

These 7 industries are further divided into 40 sub-industry classifications to cater to every unique industry our clients come from

Our professionals bring a structured approach to each and every assignment, with a unique set of objectives, requiring specific priorities, designed to deliver the best results. With a widespread and detailed understanding of operations, our professionals are able to rapidly formulate and execute practical solutions in complex business problems/environments by:

- Obtaining in-depth understanding of the business;
- Collating all facts and getting them right;
- Planning and partnering
- Analyzing and diagnosing the problem
- Identifying practical solutions
- Supporting and leading
- Establishing a self-sustaining organization

M&A and Infrastructure Advisory

- Financial Bid Advisory
- Bid Process Management
- Valuation
- Deal Structuring / Negotiation
- Assistance in Achievement of Financial Closure
- Asset Management
- M&A Integration

Operations & Risk Consulting

- Internal Audit
- Cost Reduction
- Working Capital Optimization
- Process Reengineering
- Forensics / Investigation Support
- Accounting / Financial Reporting Support

Assurance, Tax & Regulatory

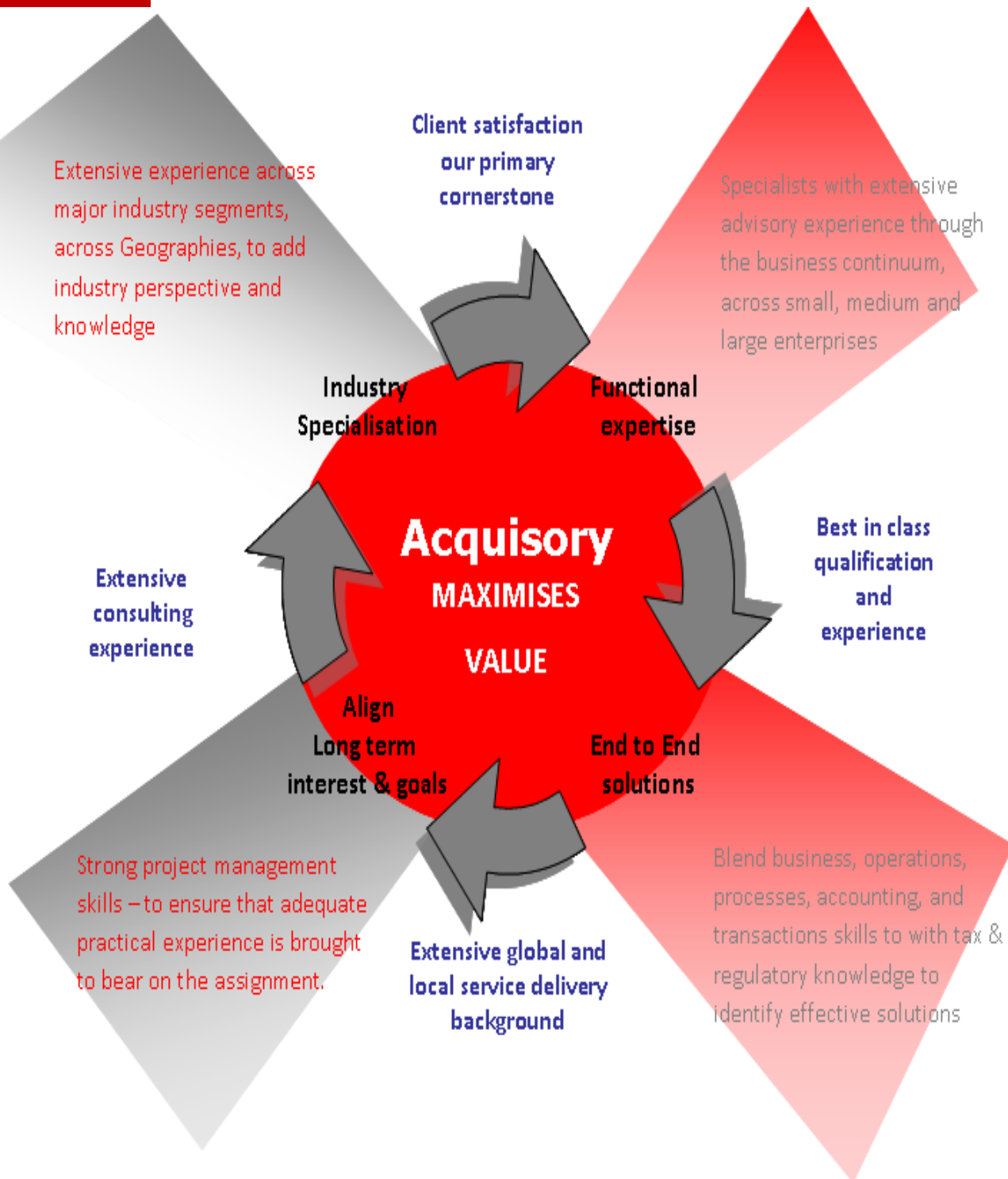
- Financial Audits
- Regulatory Compliances Audit
- Direct Tax Consulting; Compliances
- Transfer Pricing
- International Tax Structuring and Advisory
- FEMA/RBI Regulatory Compliances

Acquisory Strength's



Our Strengths:

- Ability to serve our clients anywhere in India and Globally
- “One Stop” for all our client needs
- Responsive and Put our clients first
- Ability to staff your projects at a short notice
- We deliver on our promises and provide practical solutions
- We want to be your partner in success and you can pick up the phone and talk to a partner anytime



Our Strengths:

- Ability to serve our clients anywhere in India and Globally
- Team with high credential
- “One Stop” for all our client needs
- Responsive and Put our clients first
- Ability to staff your projects at a short notice
- We deliver on our promises and provide practical solutions
- We want to be your partner in success and you can pick up the phone and talk to a partner anytime

Our Empanelment

MGB is , one of the very few firms in India, to be eligible and accepted to be empanelled with the following Government bodies

- Life Insurance Corporation of India (LIC)
- Comptroller & Audit General (C&AG)
- Telecom Regulatory Authority Of India (TRAI)
- Reserve Bank of India (RBI)
- Income Tax Department
- Transaction Advisory Services for PPP Infrastructure projects from the Department of Economic Affairs

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Select Firm/Team Credentials-Roads Sector

Client	Summary of Work Performed
IL&FS Transportation Networks India Limited	<ul style="list-style-type: none"> Preparation and review of financial model on half yearly basis for all the current and proposed projects on behalf of private equity fund based out of UK Assistance in performing a valuation analysis.
GMR Infrastructure	<ul style="list-style-type: none"> Preparation and review of financial model for Airport and Road projects on behalf of private equity fund looking for investment Assistance in performing a valuation analysis.
Noida Toll Bridge Company Limited	<ul style="list-style-type: none"> Preparation and review of financial model on half yearly basis for all the current and proposed projects on behalf of private equity fund based out of UK Assistance in performing a valuation analysis. Assistance in the operational and independent audit on behalf of the lenders
List of Projects carried out as Financial Consultant to Government Authorities and Private bidders	<ul style="list-style-type: none"> 4/6 laning of Jaipur-Reengus of NH-11 in Rajsthan 4 Laning of KNT/KL border- Kannur of NH 17 in Karnataka. 4 Laning of Ennore Port to Thachoor of NH 5 in Tamilnadu 2 Laning of Rohtak - Jind of NH 71 in Haryana 4 Laning of Jetpur - Somnath of NH 8D in Gujarat 4 Laning of Ahmedabad to Godhra of NH-59 in Gujarat 4 Laning of Bijapur - Hungund of NH-13 in Karnataka 6 Laning Chengapalli start of Coimbatore Bypass and 4 Laning from end of Coimbatore Bypass to Tamilnadu/Kerala Border 6 Laning of Tirupati-Tiruthani-Chennai of NH-205 in Andhra Pradesh and Tamil Nadu 4 Laning of Deoli – Kota of NH-12 in Rajasthan 6 Laning of Dhankuni – Baleshwar of NH – 6 in West Bengal and 4 laning of NH-60 in Orissa 4 Laning of Godhra to Gujarat / Madhya Pradesh border of NH-59 in Gujarat 4/6 Laning of Hungund-Hospet of NH-13 in Karnataka 4 Laning of Hyderabad- Yadgiri of NH-202 in Andhra Pradesh 4 Laning of Rohtak-Bawal of NH-71 in Haryana 4 Laning with Paved Shoulder of Trichy-Chidambaram of NH-227 in Tamil Nadu 2 laning of Rohtak – Hissar of NH 10 in Haryana etc. 4 Laning of Rohtak-Bawal of NH-71 in Haryana 4 Laning of Srinagar to Banihal of NH-1A in Jammu & Kashmir. 4 Laning with Paved Shoulder of Trichy-Chidambaram of NH-227 in Tamil Nadu

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Select Firm/Team Credentials-Power Sector

Client	Summary of Work Performed
Private Equity Investor	<ul style="list-style-type: none"> Financial and Business Due-Diligence on companies involved in development of Projects using Hydro and Wind Power Technology. The Scope of Work includes the following: <ul style="list-style-type: none"> Financial Due Diligence Review and Analysis of Historical Operating Parameters and Business Plan Analysis Benchmarking key performance parameters to available market information and historical performance of the Company Analysis of key assumptions and projected Cash Flows of the Company Performing Sensitivity Analysis of Projected Cash Flows
Private Equity Firm	<ul style="list-style-type: none"> Feasibility and Market study on the availability, demand , supply and price movement of pet coke in India for the purpose of proposed investment into a Thermal Power Project having capacity of more than 500 MW.
Himachal Pradesh State Electricity Board	<ul style="list-style-type: none"> Assisted Himachal Pradesh State Electricity Board for development of 100 MW Sawara Kudu Project on PPP basis. The Cost of the Project was Rs. 672.00 Crores. The tasks involved review of technical project report prepared by the Technical Consultants, determination of tariff, determination of levelized tariff, project valuation, preparation of financial model, suggesting different options for equity raising, preparation of project information memorandum for raising funds in the form of term loan etc
Private Equity Investor	<p>Assisted one of the largest private equity investor in growth markets in conducting a financial and business due diligence on a company having a power generating capacity of 100 to 1000 MW mainly focusing on development of multi fuel, technology and business model power projects in south India . The scope of work included</p> <ul style="list-style-type: none"> Financial and business due diligence; Analysis of historical operating parameters and business plan analysis ; Review and sensitivity analysis of projected cash flows.

6

Select Firm/Team Credentials in Urban Infra.

Client	Summary of Work Performed
New Delhi Municipal Corporation	<ul style="list-style-type: none"> • Techno-Financial Feasibility of Convention Centre at Jai Singh Road, New Delhi . • Finalization of the Bidding Parameters • Market Study and Survey
Punjab Infrastructure Development Board	<ul style="list-style-type: none"> • Preparation and review of financial model for Fully Automated Parking Lots in Ludhiana City in the State of Punjab
Delhi Jal Board	<ul style="list-style-type: none"> • Financial Advisory Services to Delhi Jal Board (DJB) on various Financial Options of implementing their project through EPC route • Financial Consultancy Services to DJB on fixation of Net Worth as the criteria in evaluating Financial Capacity of the Bidders.
Transport Commissioner, Delhi Government	<ul style="list-style-type: none"> • Financial Consultancy Services to Delhi Government for implementation of their 1st High Capacity Bus System (HCBS) from Ambedkar Nagar to Delhi Gate. • The tasks involved identification and suggestion of sources of revenue including advertisements and kiosks, involvement of private bus operators, viability gap funding etc, financial structuring of the project
Maharashtra State Road Development Corporation Limited	<ul style="list-style-type: none"> • Financial Advisory Services to MSRDC for Pune City Integrated Road Development Project to be developed on PPP Basis. The Total Cost of the Project was Rs. 278.44 Crores. Scope of the Project included preparation of Financial Feasibility Report including Financial Modeling, SWOT Analysis, Sensitivity Analysis, Bid Process Management and Assistance in Achievement of Financial Closure
UPSIDC	<ul style="list-style-type: none"> • Evaluation of SEZ Proposals received by UPSIDC as per UP SEZ Policy

6

Select Team and Firm Credentials

Our experience spans across business, operations, processes, accounting, and transactions; providing services to private equity firms, hedge funds and strategic corporate acquirers, partnering with them through the entire deal continuum.

- Amtek
- Actis
- AIG
- Avendus
- Avaya
- Bharti Realty
- British Gas
- Bhilwara Energy
- Bharat Starch
- BW Highway
- Baer Capital
- Citibank
- Cadim
- Caltex
- Castrol
- Crompton Greaves
- Clearwater Capital
- DB Realty
- DCM Shriram
- Dorling Kindersley
- Deutsche Bank
- Phoenix Mills
- Damag Properties
- DE Shaw
- Emmar MGF
- Jodhana developers
- Edelweiss Capital
- Federal Mogul
- Flexituff
- Fortune Brands
- General Electric
- Grasim
- Hewlett Packard
- Hitachi
- Logix Infrastructure
- HCL Group
- Helion
- ILFS
- India Prepaid (Oxygen)
- ICICI Ventures
- Jagatjit Industries
- Jindal Drilling
- FE Clean
- EWDPL
- Sunapollo
- UppalIT projects
- Indian Hotels Company
- Phoenix Infra
- Jubilant
- Organosys
- Kotak
- Rustomjee
- Larsen & Toubro
- Maruti Udyog
- Maersk
- Monnet Ispat
- Max Bupa
- Manjeera
- New York Life
- Nadathur Investments
- NIIT
- Norwest Venture Partners
- Nuance
- OCS
- Oxford properties
- Pernod Ricard
- Pacific Alliance
- Rabo Bank
- Reliance Capital
- Standard Chartered
- Mighty group
- Sun Group
- Sanawar School
- Sachsen Fonds
- Star TV
- Sony
- Scandent
- Skillsoft
- Shell
- SITQ
- SRF
- S N Power
- Solvay
- Sumitomo
- Swedish Match
- TATA Teleservices
- Trinity Capital
- TV 18
- Temasek
- Tupperware
- Vedior
- Wachovia
- Wipro
- ZEE Group
- HDFC Fund
- IndiaReit
- Ansal API
- L&T

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Sumchit is a Managing Director, leading the M&A Advisory practice for Acquisory, India. Sumchit is a Chartered Accountant by qualification with over fifteen years of experience with PricewaterhouseCoopers, Ernst & Young and Protiviti.

Over the period he has experience of providing Infrastructure Advisory Services across all sectors, primarily being Roads & Highways and Power Sector. His risk consulting experience spans through Asset Management, Process Reviews, and Setting Up and Management of Finance Functions .

His transactions experience includes advising and assisting large Private Equity funds and Strategic investors in their investment activities by providing comfort on their proposed investments and helping achieve their commercial and strategic objectives.

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Jeenendra, is a director with over 13 years of experience. He, is a Fellow member of the Institute of Chartered Accountants of India and a Certified Public Accountant from Delaware, United States. He has worked with Arthur Andersen at Mumbai.

His focus is Tax advisory and he provides inputs from Indian as well as International tax perspective in Infrastructure sector transactions. His experience spans across advisory, due diligence, valuations, assurance and structuring. Jeenendra has worked across all Infrastructure Sectors.

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Krishan is a Director with Acquisory in our Delhi Office and has over 10 years of working experience with Protiviti and A.F.Ferguson & Co. (a member firm of Deloitte). He has worked extensively across industry sectors such as Telecom, Power, Real Estate, Infrastructure, Manufacturing, Media and IT.

A Chartered Accountant by qualification. Over the period he has experience of providing Infrastructure Advisory Services across all sectors, primarily being Roads & Highways and Power Sector. His risk consulting experience spans through Asset Management, Process Reviews, and Setting Up and Management of Finance Functions

Sumit Chaturvedi
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Sumit is a Senior Associate and has over three years of extensive experience of transaction advisory and corporate finance (post qualification). He has experience as financial consultant to National Highway Authority of India (NHAI) and has been the private bidder for implementation of highway/road projects under BOT/PPP model. He has worked for more than two years with Omaxe Limited where his main role and responsibilities was to prepare the financial projections

Solutions For Growth

www.Acquisory.com