



MEP INFRASTRUCTURE DEVELOPERS LIMITED

Q1 FY16 & FY15 Results Update

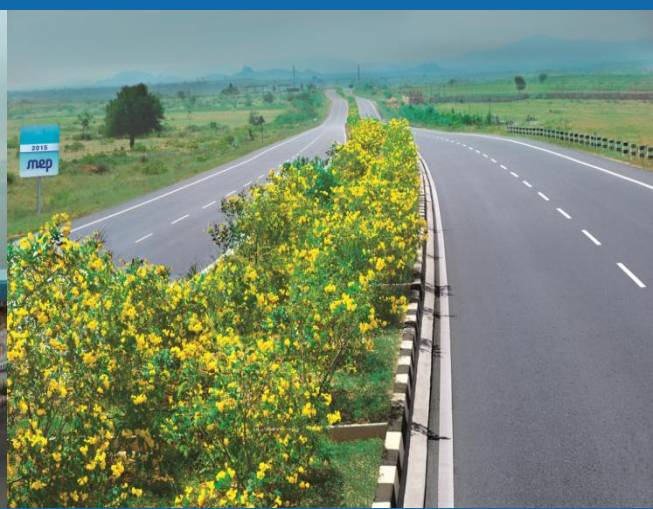
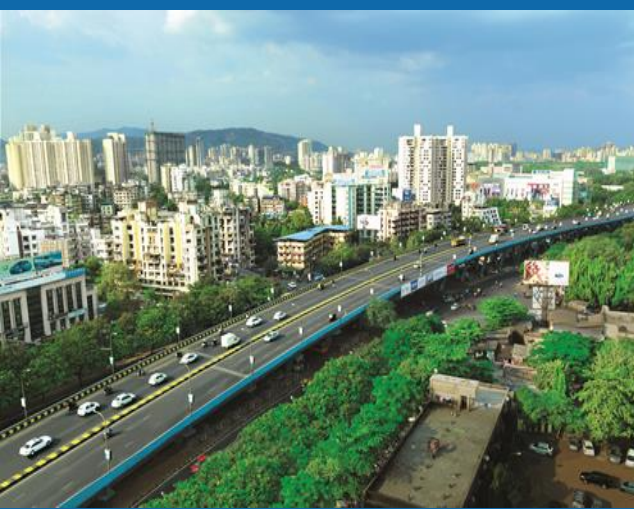
August 2015

This presentation and the following discussion may contain “forward looking statements” by MEP Infrastructure Developers Limited (“MEPIDL” or the “Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of MEPIDL about the business, industry and markets in which MEPIDL operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond MEPIDL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not and should not be construed as a representation as to future performance or achievements of MEPDIL. In particular, such statements should not be regarded as a projection of future performance of MEPIDL. It should be noted that the actual performance or achievements of MEPIDL may vary significantly from such statements.

- Company Overview**
- Sustainable Competitive Advantages**
- Understanding Our Business Model**
- Q1 FY16 & FY15 Results Update**



Company Overview

Leading Player In Toll Collection & OMT Projects

- MEPIDL is the leading player in OMT and Toll Collection in India ⁽¹⁾.
- Commenced operations in 2002 - toll collection at the five Mumbai Entry Points for 8 years.
- Progressed into winning one of the largest OMT contracts at the Mumbai Entry Points – toll collection at the five Mumbai Entry Points and maintenance of 27 flyovers and certain allied structures in Mumbai for a period of 16 years until 2026.

Strong Execution Experience

- Successful operational experience of over 13 years.
- Pan India presence across 12 states.
- Executed more than 100 projects.
- Completed 82 projects including 141 toll plazas and 907 lanes.
- 21 projects were operational as on 30th June 2015 –
 - 14 long term and short term toll collection projects (25 toll plazas) in 10 states.
 - 1 long term toll collection project of Delhi Entry Points with 124 toll plazas (Company operating 70 plazas).
 - 5 long term OMT projects (covering 2,530 lane kms and 15 toll plazas).
 - 1 long term BOT project (covering 42 lane kms and 5 toll plazas).

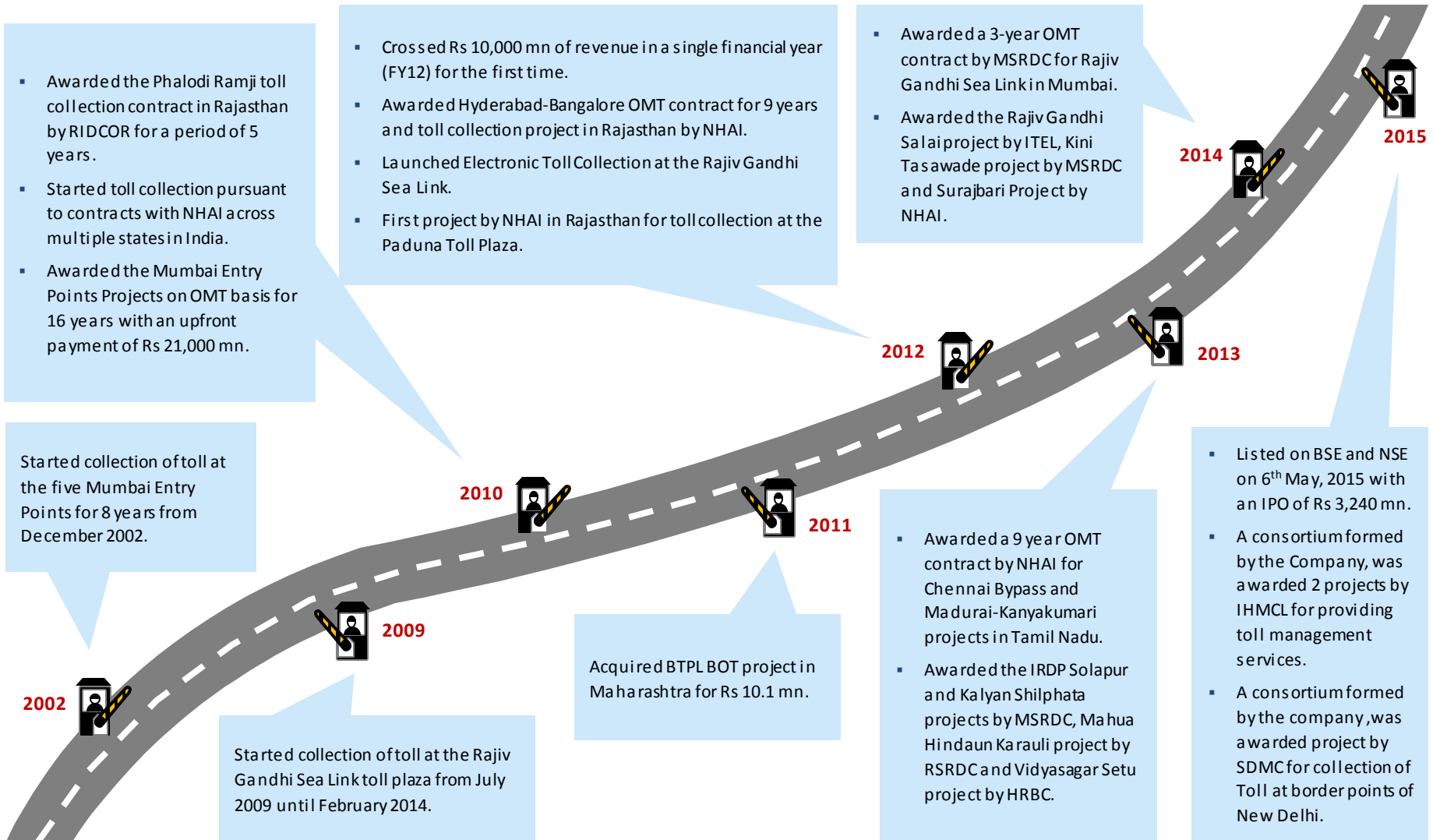


Strong Qualifications & Capabilities

- Pre-qualified by NHAI and various statutory corporations and government companies for Bidding in Tolling and OMT Space.
- Strong relationships with various statutory and government companies, primarily NHAI, MSRDC, RSRDC, RIDCOR, MJPRCL and HRBC.
- Strong promoter and management team capabilities.
- Strong workforce as on 30th June 2015 –
 - ~ 3,300 employees in Tolling and maintenance activities.
 - ~ 1,100 contract workforce at various toll plazas.

(1) Source: Assessment of Operate-Maintain-Transfer (OMT) and Toll Collection Market for Road Projects in India² dated June 2014, by CRISIL Limited.

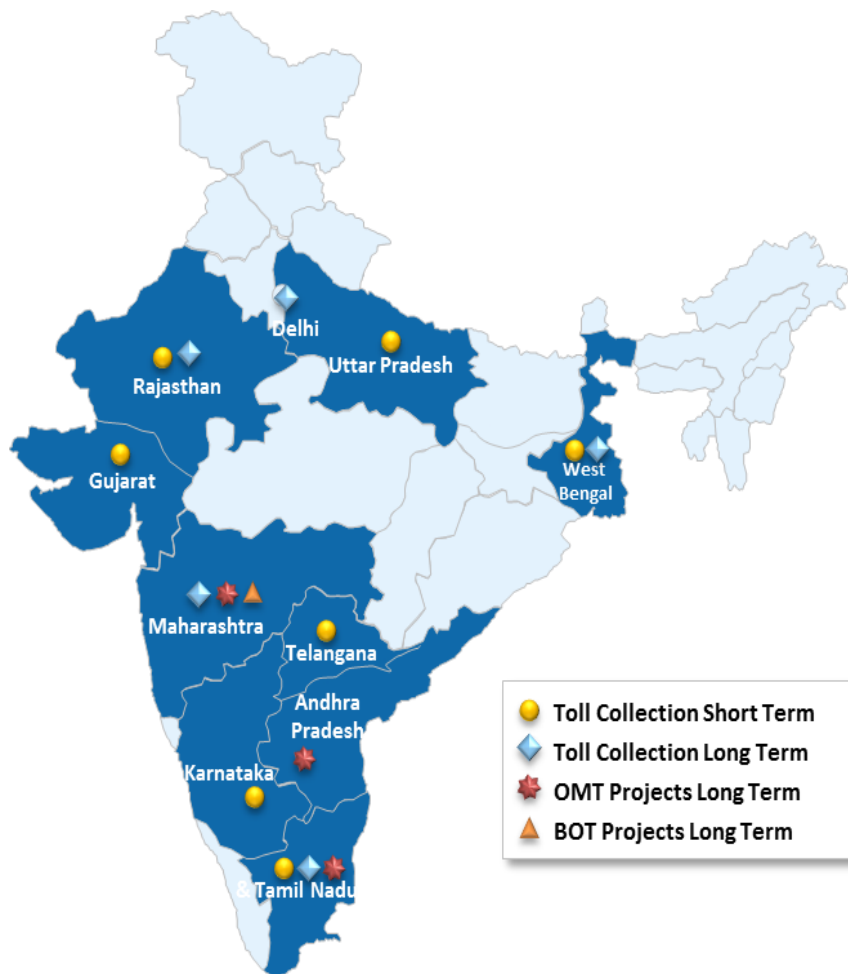
Company Overview: Key Milestones



Company Overview: Diversified Project Portfolio With Pan India Presence



Current Portfolio Across Ten States In India



Project Mix as on 30th June 2015

| Location | OMT | Long Term Toll | Short Term Toll | BOT | Total |
|----------------|----------|----------------|-----------------|----------|-----------|
| Maharashtra | 2 | 3 | - | 1 | 6 |
| Tamil Nadu | 2 | 1 | 1 | - | 4 |
| Telangana | - | - | 1 | - | 1 |
| Karnataka | - | - | 1 | - | 1 |
| Rajasthan | - | 1 | 1 | - | 2 |
| Gujarat | - | - | 1 | - | 1 |
| Uttar Pradesh | - | - | 2 | - | 2 |
| West Bengal | - | 1 | 1 | - | 2 |
| Andhra Pradesh | 1 | - | - | - | 1 |
| Delhi | - | 1 | - | - | 1 |
| Total | 5 | 7 | 8 | 1 | 21 |

Company's ability to manage multiple projects across different geographies provides a significant advantage to efficiently manage its growth and expansion

Company Overview: Long Term OMT Projects



| | Madurai – Kanyakumari | Hyderabad - Bangalore | Chennai Bypass | Rajiv Gandhi Sea link | Mumbai Entry Points |
|---------------------------------|--|---|---|--|--|
| Description | Four lane carriage way located on NH-7, which is a major highway running through U.P, M.P, Maharashtra, Andhra Pradesh, Karnataka & Tamil Nadu | Four lane carriage way located on NH-7, passes through industrial districts such as Kurnool and Anantapur in Andhra Pradesh | Six lane carriageway that links NH-45, NH-4, NH-205, NH-5 & provides connectivity to the two ports of Chennai i.e. Chennai port & Ennore port | Links Bandra in the Western Suburbs of Mumbai with Worli in South Mumbai | Five entry points located on <ul style="list-style-type: none"> ▪ Sion–Panvel Highway, ▪ Western Express Highway ▪ Eastern Express Highway, ▪ LBS Marg and ▪ Airoli Bridge corridor in Mumbai |
| SPV | RTRPL | MEP HB | MEP CB | MEP RGSL | MIPL |
| Authority | NHAI | NHAI | NHAI | MSRDC | MSRDC |
| Company's stake | 100.00% | 98.90% | 100.00% | 100.00% | 99.99% |
| State | Tamil Nadu | Andhra Pradesh | Tamil Nadu | Maharashtra | Maharashtra |
| COD | 22 nd September 2013 | 16 th May 2013 | 14 th May 2013 | 6 th February 2014 | 20 th November 2010 |
| Tenor | 9 years | 9 years | 9 years | 3 years | 16 years |
| No. of Toll plazas | Four | Three | Two | One | Five |
| Amount Paid to Authority | Rs 1,108.7 mn for the first year of the concession period with 10% escalation every year to be paid in 12 equal monthly instalments | Rs 1,059.3 mn for the first year of the concession period with 10% escalation every year to be paid in 12 equal monthly instalments | Rs 1,530 mn for the first year of the concession period with 10% escalation every year to be paid in 12 equal monthly instalments | Rs 690 mn for first year of concession period along with an additional one time payment of Rs 5 mn. The annual payment is subject to 10% escalation for second year & 20% for third year, to be paid in 12 equal monthly instalments | Upfront Payment of Rs 21,000 mn |

Projects are located in major cities or on the road connecting major metropolitan cities of India

Company Overview: Long Term Toll Collection Projects



| | Phalodi Ramji | IRDP Solapur | Vidyasagar Setu | Kini Tasawade | Rajiv Gandhi Salai ⁽¹⁾ | Kalyan Shilphata ⁽¹⁾ | Delhi Entry Points |
|---------------------------------|---|---|---|--|--|---|---|
| Description | Project is a 229 km long corridor that passes through Jodhpur and Barmer, connects to Kandla port | Located in Solapur district | 18 lane toll plaza at Vidyasagar Setu, links Howrah to Kolkata | Located on Satara – Kolhapur section of NH-4 | Previously known as the IT corridor | Connecting Mumbai Pune Highway (NH-4) at Shilphata & Mumbai - Nashik Highway (NH-3) at Bhiwandi | 124 Entry Points of Delhi |
| SPV | RVPL | MEP Solapur | RTBPL | RTIPL | NA | NA | SMYR Consortium |
| Authority | RIDCOR | MSRDC | HRBC | MSRDC | ITEL | MSRDC | SDMC |
| Stake | 100.00% | 100.00% | 100.00% | 100.00% | NA ⁽¹⁾ | NA ⁽¹⁾ | 25.00% |
| State | Rajasthan | Maharashtra | West Bengal | Maharashtra | Tamil Nadu | Maharashtra | New Delhi |
| COD | 17 th September 2010 | 2 nd January 2013 | 1 st September 2013 | 29 th May 2014 | 8 th March 2014 | 27 th September 2013 | 16 th May 2015 |
| Tenor | 5 years | 3 years | 5 years | 2 years | 3 years | 3 years | 3 years |
| No. of Toll plazas | Four | Four | One | Two | Five | Two | 124 Entry Points |
| Amount paid to Authority | Rs 2,035.07 mn consisting of upfront payment of Rs 1,500 mn and payment of Rs 535.07 mn in 60 monthly instalments | Rs 208 mn, to be paid in three equal annual instalments | Rs 2,610 mn to be paid in five equal annual instalments consisting of upfront payment of Rs 522 mn and payment of remaining amount in four equal instalments in advance | Rs 2,270.7 mn, to be paid in upfront monthly instalments | Rs 14.62 mn for the first year with escalation of 5% per annum during each subsequent year for a period of two years | Rs 633.6 mn, to be paid in upfront monthly instalments | Rs.105.99 mn , to be paid on weekly Basis |

(1) MEPIDL is the concession operator for the project

Company Overview:

Short Term Toll Collection Projects



| Sr. No | Toll Plaza | State | Client | COD | Tenor | Payment to Authority |
|--------|-------------|---------------|--------|---------------------------------|---|----------------------|
| 1 | Gurau | Uttar Pradesh | NHAI | 22 nd July 2015 (1) | 1 year | Rs 594 mn |
| 2 | Paduna | Rajasthan | NHAI | 12 th May 2015 | 1 year | Rs 1,000.8 mn |
| 3 | Palsit | West Bengal | NHAI | 26 th March 2015 | 1 year | Rs 950.4 mn |
| 4 | Athur | Tamil Nadu | NHAI | 26 th March 2015 | 1 year | Rs 628 mn |
| 5 | Manoharabad | Telangana | NHAI | 17 th February 2015 | 1 year | Rs 491.4 mn |
| 6 | Bankapur | Karnataka | NHAI | 3 rd January 2015 | 1 year | Rs 441 mn |
| 7 | Surajbari | Gujarat | NHAI | 21 st September 2014 | 1 year | Rs 617.4 mn |
| 8 | Chameri | Uttar Pradesh | NHAI | 28 th January 2014 | 1 year (extended upto 28 th July 2015) | Rs 406.8 mn |

(1) The project was newly bid and won in June 2015

MEP Infrastructure Developers Limited

OMT Projects

MIPL - MEP Infrastructure Private Limited (99.99%) (Mumbai Entry Points Project)

MEP RGSL - MEP RGSL Toll Bridge Private Limited (100.00%) (Rajiv Gandhi Sea Link Project)

MEP HB - MEP Hyderabad Bangalore Toll Road Private Limited (100.00%) (Hyderabad-Bangalore Project)

MEP CB - MEP Chennai Bypass Toll Road Private Limited (100.00%) (Chennai Bypass Project)

RTRPL - Raima Toll Road Private Limited (99.99%) (Madurai-Kanyakumari Project)

Long Term Toll Collection Projects

RVPL - Raima Ventures Private Limited (99.99%) (Phalodi-Ramji Project)

MEP Solapur - MEP IRDP Solapur Toll Road Private Limited (99.98%) (IRDP Solapur Project)

RTBPL - Rideema Toll Bridge Private Limited (99.99%) (Vidyasagar Setu Project)

RTIPL - Raima Toll & Infrastructure Private Limited (99.99%) (Kini Tasawade Project)

SMYR –SMYR Consortium LLP (25%) (Delhi Border Entry Points Toll Collection project)

BOT Projects

RTPL - Rideema Toll Private Limited (99.54%)



BTPL - Baramati Tollways Private Limited (99.99%) (BOT Project) (Baramati Project)

Other Subsidiaries / Associate

MEP HS - MEP Highway Solutions Private Limited (99.99%)

KVM - KVM Technology Solutions Private Limited (33%) (Toll Management systems , Plaza Surveillance ,Weight enforcement system for Public Funded Projects)

MTPL - MEP Tomato Private Limited (99.99%)

MICPL - MEP Infra Constructions Private Limited (99.99%)

MEP Infraprojects - MEP Infraprojects Private Limited (99.99%)

MEP Nagzari - MEP Nagzari Toll Road Private Limited (99.97%)

MEP RBPL – MEP Roads & Bridges Private Limited (99.99%)

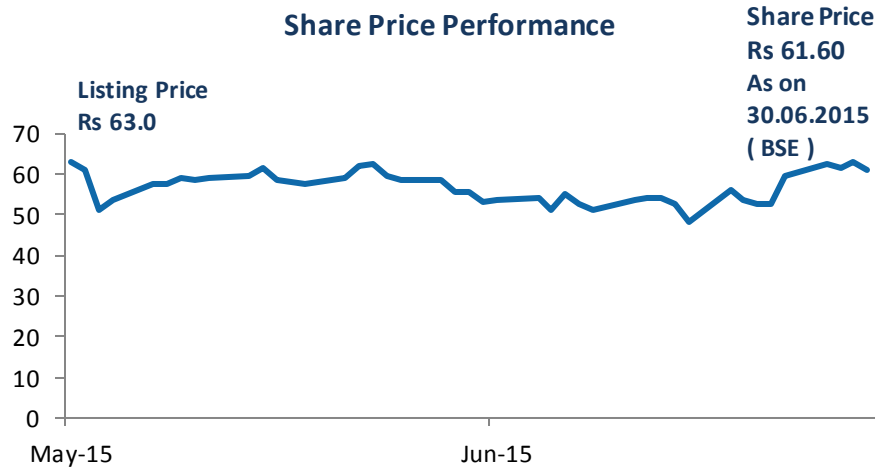
MTIPL - MEP Toll & Infrastructure Private Limited (99.99%)

MTRPL - Mhaiskar Toll Road Private Limited (99.99%)

Company Overview: Shareholding Structure



Share Price Performance

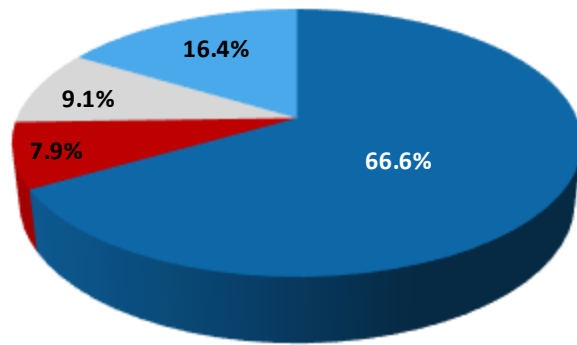


Market Data

| As on 30.06.2015 (BSE) | |
|--------------------------------|-------------|
| Market Capitalization (Rs Mn) | 10,016.2 |
| No. of shares outstanding (Mn) | 162.6 |
| Face Value (Rs.) | 10.0 |
| 52 week High-Low (Rs.) | 45.3 - 65.0 |

Source – BSE

% Shareholding – 30.06.2015



■ Promoter ■ FII ■ DII ■ Public

Source – BSE

Key Institutional Investors – 30.06.2015









| % Holding | |
|------------------------------|-------|
| EM Resurgent Fund | 6.54% |
| HDFC MF | 4.25% |
| Reliance Capital | 1.67% |
| Birla Sun Life MF | 1.50% |
| Prime India Opportunity Ltd | 1.39% |
| Sunidhi Capital Pvt. Ltd | 1.35% |
| Merit Credit Corporation Ltd | 1.17% |
| Orange Mauritius Investments | 1.16% |

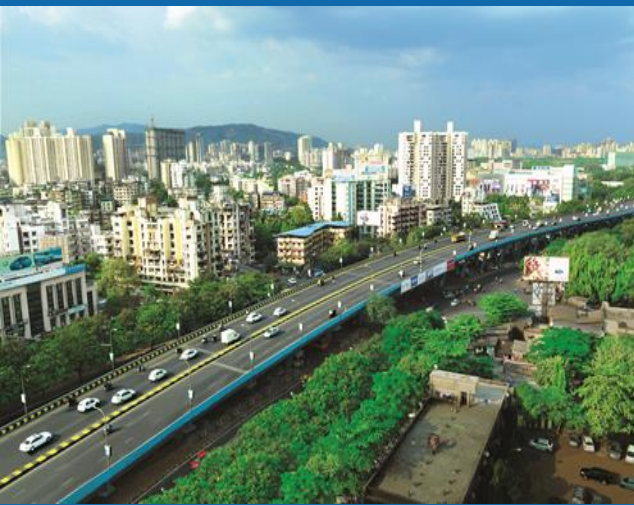
Source – BSE

Company Overview:

Experienced Promoters And Management Team – Board Of Directors



| Name & Designation | Experience |
|--|--|
|  <p>Dattatray P. Mhaiskar <i>Chairman, Non Independent and Non Executive Director</i></p> | <ul style="list-style-type: none"> Founding Director and Promoter of the Company Holds a Diploma in Civil Engineering from Sir Cursow Wadia Institute of Electrical Technology, Pune 48 years of experience in Construction and Infrastructure industry |
|  <p>Jayant D. Mhaiskar <i>Vice Chairman & Managing Director</i></p> | <ul style="list-style-type: none"> Founding Director and Promoter of the Company 18 years of experience in the Tolling and Infrastructure industry |
|  <p>Anuya J. Mhaiskar <i>Non Independent and Non Executive Director</i></p> | <ul style="list-style-type: none"> Bachelor's degree in Arts with major in Philosophy from Ramnarain Ruia College, University of Mumbai 16 years of experience in the field of Administration |
|  <p>Murzash Manekshana <i>Executive Director</i></p> | <ul style="list-style-type: none"> Qualified Chartered Accountant with a Bachelor's degree in Commerce from University of Mumbai 22 years of work experience in areas of finance & risk management, fund raising, investment banking, strategic planning and business development |
|  <p>Deepak Chitnis <i>Independent Director</i></p> | <ul style="list-style-type: none"> Bachelor's degree in Science and Master's degree in Law from Mumbai University 31 years of experience in the field of Law |
|  <p>Khimji Pandav <i>Independent Director</i></p> | <ul style="list-style-type: none"> Fellow Chartered Accountant with a Bachelor's degree in Commerce from University of Mumbai Held key posts in the field of Finance and Accounts and also was a Financial Advisor to CIDCO and MSRDC |
|  <p>Vijay Agarwal <i>Independent Director</i></p> | <ul style="list-style-type: none"> Fellow Chartered Accountant with a Bachelor's degree in Commerce from Jodhpur University 32 years of experience in cross-border acquisitions and transactions, advising in foreign service collaboration arrangements, providing statutory, management and tax audit services and providing tax advisory services |
|  <p>Preeti Trivedi <i>Independent Director</i></p> | <ul style="list-style-type: none"> Fellow Chartered Accountant with a Bachelor's degree in Commerce from University of Mumbai 31 years of experience in management consulting, corporate finance, corporate restructuring, mergers and amalgamation and advisory services |



Sustainable Competitive Advantages

Sustainable Competitive Advantage: Strong Execution Capabilities With Proven Track Record



Expertise And Experience In Project Management

- One of the first few companies focusing to operate on pure toll collection business model.
- Successful operational experience of over 13 years with a pan India presence across 12 states.
- Completed 82 projects including 141 toll plazas and 907 lanes.
- 21 projects were operational as on 30th June 2015 – 14 toll collection projects (25 toll plazas) in 10 states, 5 OMT projects (covering 2,530 lane kms and 15 toll plazas) and 1 BOT project (covering 42 lane km and 5 toll plazas. In addition , a consortium formed by the Company ,was awarded project by SDMC for Toll collection at 124 toll plazas/posts/barriers locations bordering Delhi. Out of 124 plazas, the Company is operating 70 plazas .
- Strong track record of being re-awarded projects which were previously operated by the Company.
 - Project for collection of toll at Chirle and Karanjade in Maharashtra.
 - Project for collection of toll at the toll plazas on Ahmedabad – Vadodara Expressway in Gujarat.
 - Awarded the Mumbai Entry Points Project in 2010 on an OMT basis for 16 years after having previously undertaken collection of toll from Dec-2002 until Nov-2010.
 - Awarded RGSL Project in 2014 on an OMT basis after having undertaken collection of toll at the RGSL since its opening in 2009.

Strong Relationship With Statutory And Government Companies



MUMBAI - JNPT PORT
ROAD COMPANY
LIMITED



Leading toll operator in India with an overall experience of over 13 years

Sustainable Competitive Advantage: Integrated Structure With In-house Capabilities



Tendering

- In-house business development team prepares tendering documents for all the bids.
- Company's ability to tender appropriately depends significantly on the assessment of the future traffic patterns and the amount of toll to be collected.

Traffic Survey and Revenue Forecasting

- The in-house traffic study and revenue forecasting capacity and expertise strengthens the Company's ability to evaluate new projects and tender effectively for toll collection and OMT contracts .
- The final revenue model created is discussed and finalized by the senior management for bidding purpose.
- Dual responsibility of conducting pre-bidding traffic surveys as well as monitoring loss in revenue on account of non-paying vehicles for ongoing projects.

Civil Construction and Maintenance

- In-house experts with significant experience for supporting and managing all EPC and maintenance related activities.
- In-house equipment and resources availability for implementing routine and major maintenance works.

Financial Closure

- The finance and operations team coordinates activities relating to achieving financial closure by obtaining fund and non-fund based loan facilities from banks / financial institutions.

Tolling Operations

- As of 30th June, 2015, ~ 3,300 employees in Tolling and maintenance activities.
- ~ 1,100 contract workforce at various toll plazas.

Integrated structure facilitates efficient bidding process and completion of projects on a profitable basis

Use of Advanced Technology for Toll Collection leads to improved Operational Efficiency And Transparency

ETC System:

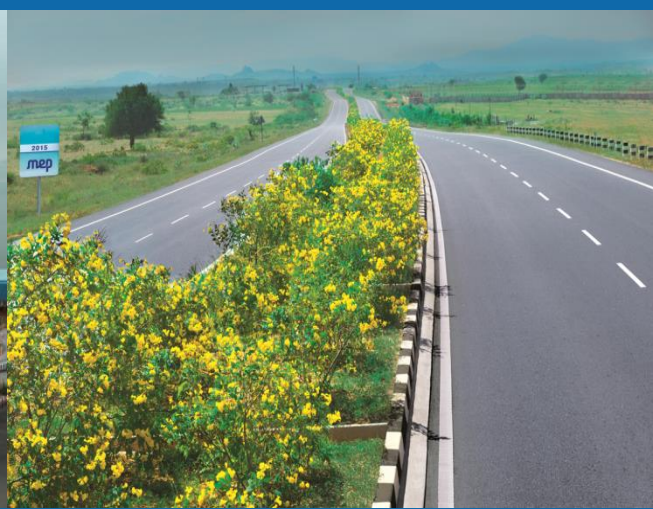
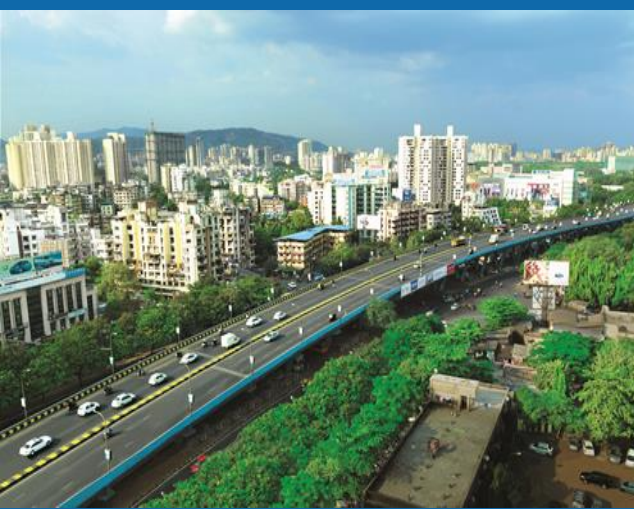
- Electronic Toll Collection (ETC) systems are based on prepaid mode of toll collection either through smart cards or RFID technology based tags.
- ETC systems reduce cash management resulting in revenue enhancement as well as improved transparency in toll collection.
- ETC systems also help in reducing the clearing time for vehicles at the toll stations thereby improving operational efficiency.
 - RFID based ETC system is currently installed at RGSL toll plaza in Mumbai, the Vidyasagar Setu Project, and Mumbai Entry Points Project.
 - Smart card based ETC system is currently installed at the Mumbai Entry Points Project, Chennai Bypass Project, Hyderabad-Bangalore Project, Madurai-Kanyakumari Project, RGSL Project, the Dankuni toll plaza in West Bengal and the Kalyan-Shilphata Project.
- Semi-automated or fully-automated toll collection systems collect and store traffic and payment data, thereby reducing the manual intervention.
- A semi-automated system consists of revenue collection software desktop, barrier gate, smart cards and monitoring cameras.
- Additionally, a fully-automated system also consists of vehicle counting classifier, vehicle audit system, communication channels and traffic control equipment.



Weigh-in-motion Technology:

- Use of weigh-in-motion technology for projects where weight based toll collection is mandated. These weight based tolling systems are integrated with the fully automatic toll collection system for enhanced revenue controls.

Centralised control room at Mumbai which Monitors with 811 Nos of cameras at Multipale Locations, 24 X 7, 365 days with experienced team.



Understanding Our Business Model

Understanding Our Business Model: Asset Light Business Model



Asset Light Business Model Focussing On Pure Toll Collection And OMT Projects

| Business Model | Capital Employed | Development / Construction Risk | Traffic Risk | Financing Risk | Concession Period | Maintenance Responsibility | Political Risk | Revenues |
|-----------------|------------------|---------------------------------|--------------|----------------|--|--------------------------------------|----------------|---|
| OMT | Minimal | No | Yes | Yes | ~ 9+ years (Long-term) | Yes | Yes | Toll Revenues Traffic Growth - 5-8% YoY Toll Rate hike – Fixed Rate + % of WPI growth YoY MIPL – ~ 18% hike every 3 years |
| Toll Collection | Minimal | No | Yes | Yes | ~ 1 year (Short-term) ~ 1-5 years (Long-term) | No maintenance, Only toll collection | Yes | Toll Revenues Traffic Growth - 5-8% YoY Toll Rate hike – Fixed Rate + % of WPI growth YoY |

| Business Model | Capital Intensity |
|------------------------------|--|
| Toll Collection – Short Term | <ul style="list-style-type: none"> Equity Free portion of the Business. No Initial Capex. No Upfront Payment to Authority required. Performance Security (funded / non-funded) needs to be provided. (Normally funded via working capital) |
| Toll Collection – Long Term | <ul style="list-style-type: none"> No Initial Capex. Upfront Payment to Authority (mainly non-NHAI). Performance Security (funded / non-funded) needs to be provided. |
| OMT – Long Term | <ul style="list-style-type: none"> No Upfront Payment to Authority required for any OMT project under NHAI. Upfront payment to authority required for certain State OMT projects. Performance Security (non-funded) needs to be provided. Payment to Authorities becomes an operational expense and needs to be paid from toll cash flows on a monthly instalment basis. |

Understanding Our Business Model: Balanced Mix Of OMT And Toll Collection Projects



Well-balanced Mix Of Short Term & Long Term Projects Is Essential For Long Term Sustenance

Lifecycle of Toll Collection Projects

Short Term Projects

- Pure toll collection project is awarded initially on a short term basis when the newly constructed project is covered under the defect liability period.
- During the defect liability period, the project contractor is responsible for the maintenance of the project.

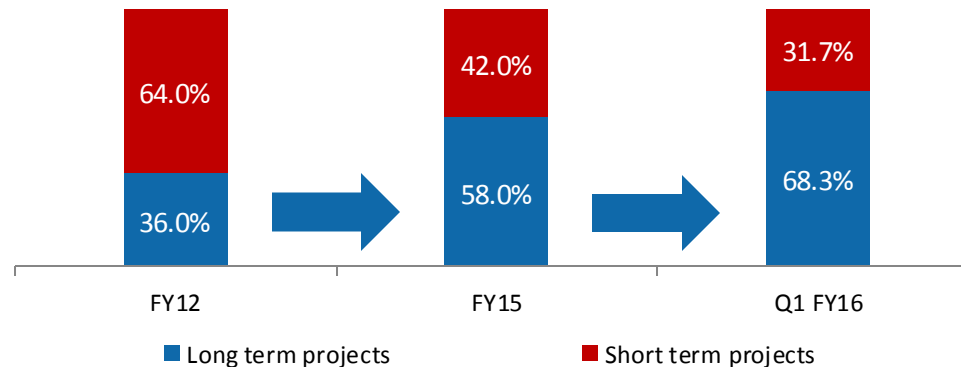


Long Term Projects

- Post the completion of the initial defect liability period of 2-3 years, the toll project is bidded for OMT Project on a long term basis.

Short term projects provide the visibility for future pipeline of long term OMT projects

Focus On Increasing Revenue Contribution From Long Term Projects



Understanding Our Business Model:

Understanding Current Business Concerns

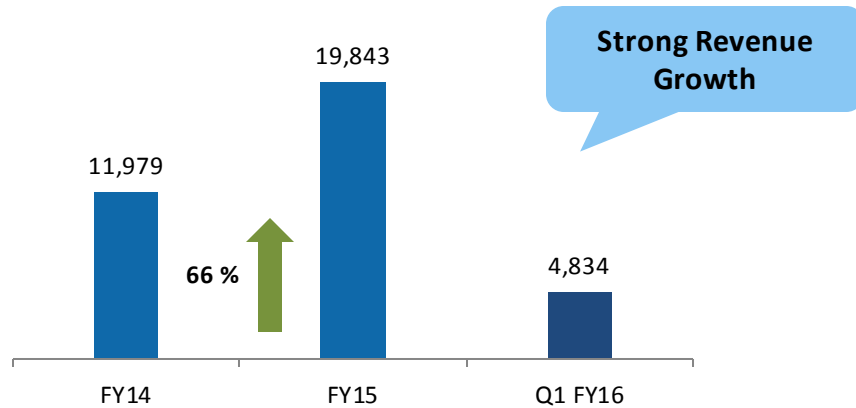


| Key Risks / Concerns | Risk Mitigation |
|---|--|
| <p>As per Notification Dated 26th May 2015 by PWD – Govt. of Maharashtra, LMVs and buses from MSRTC would be exempted from paying toll at the following 3 Toll Plazas -</p> <ul style="list-style-type: none"> ▪ Baramati Project, ▪ IRDP Solapur Project, ▪ Kalyan Shilphata Project | <ul style="list-style-type: none"> ▪ Total revenue contribution from these 3 projects was 0.33%, 0.46% and 1.66% respectively in FY15. ▪ Therefore, the overall contribution from these 3 projects is less than 2.5% of the overall consolidated revenues and revenues from LMVs and MSRTC Buses would be a smaller portion of the consolidated revenues. |
| <p>Loss of revenue from the Chennai Bypass Project on account of certain force majeure issues arising from non-compliance of certain provisions of the project contract by NHAI.</p> | <ul style="list-style-type: none"> ▪ This has been one of the major factors which resulted in lower revenue and higher loss in FY14 and FY15. ▪ However, 3CGM Amicable Settlement Committee of NHAI has adjourned in Company's favour, hence the loss in revenue as assessed by an independent engineer would be adjusted against the outstanding concession fee payable to NHAI, recorded in the consolidated financial statements of the Company. ▪ The Company so far has not recognised any claim in the books of accounts, pending final approval from NHAI. |
| <p>Loss of revenue from the Madurai – Kanyakumari Project on account of lesser user fee paid by TNSTC buses.</p> | <ul style="list-style-type: none"> ▪ During Q1 FY16, the Company has recognised a claim of Rs 17.7 mn (Rs 161.6 mn in FY15) receivable from Authority on account of reimbursement of lesser user fee paid by TNSTC buses. |

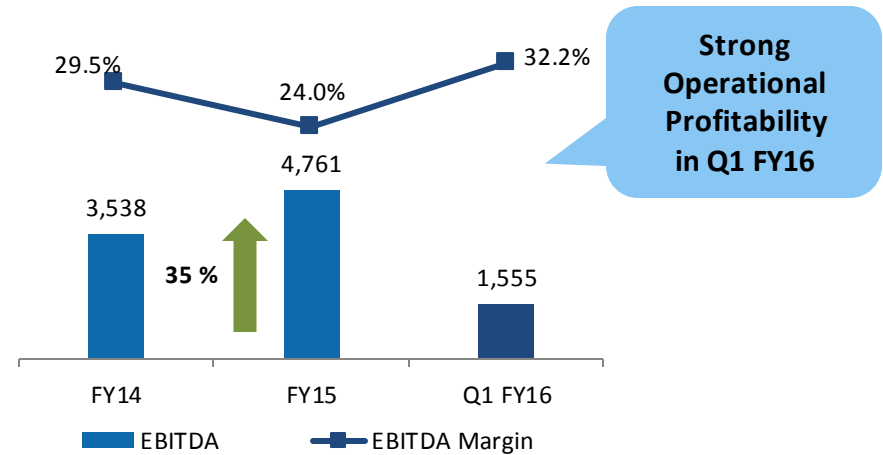


Q1 FY16 & FY15 Results Update

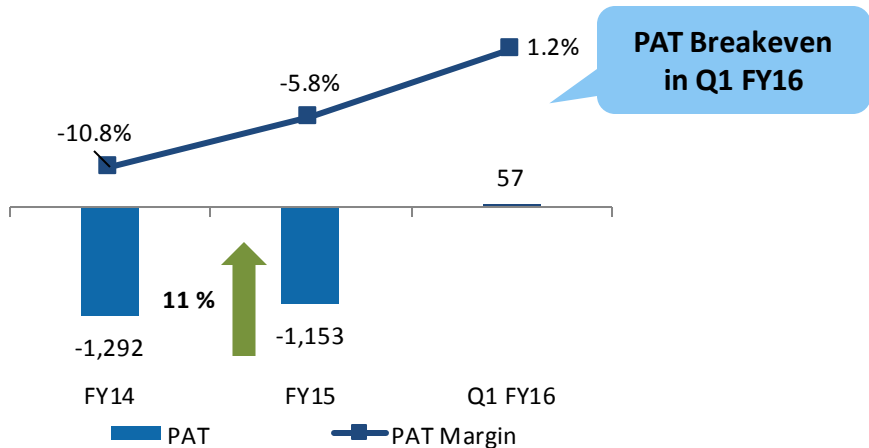
REVENUE FROM OPERATIONS



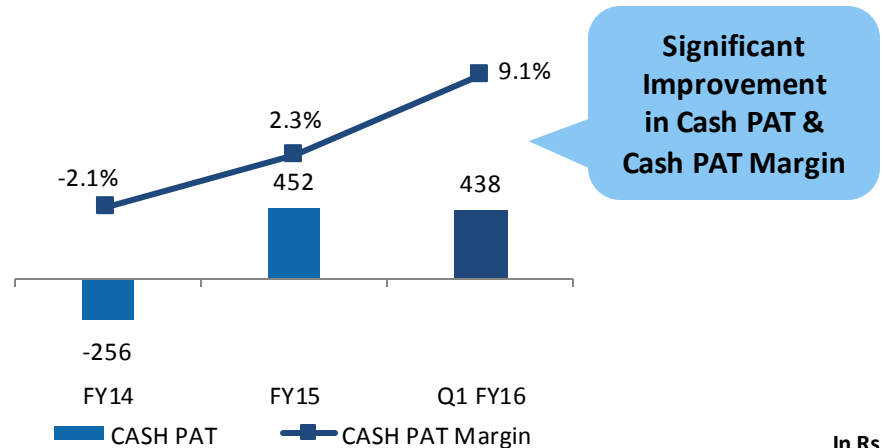
EBITDA & EBITDA MARGIN



PAT & PAT MARGIN



CASH PROFIT & CASH PROFIT MARGIN



Consolidated P&L Statement



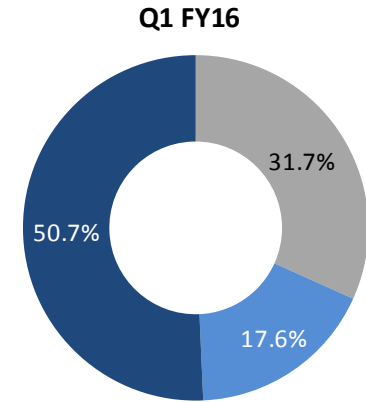
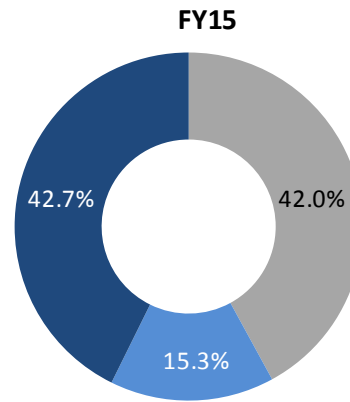
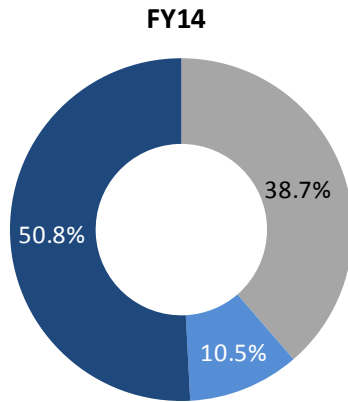
| Particulars in Rs. Mn | FY12 | FY13 | FY14 | FY15 | Q1 FY16 |
|--|---------------|---------------|---------------|---------------|--------------|
| Revenue from Operations | 10,801 | 12,800 | 11,979 | 19,843 | 4,834 |
| Other Income | 565 | 220 | 433 | 570 | 117 |
| Operating and Maintaining Expenses | 6,679 | 8,332 | 8,015 | 14,570 | 3,137 |
| Employee Expenses | 413 | 525 | 499 | 716 | 171 |
| Other Expenses | 219 | 294 | 360 | 366 | 88 |
| EBITDA | 4,055 | 3,869 | 3,538 | 4,761 | 1,555 |
| EBITDA Margin (%) | 37.5% | 30.2% | 29.5% | 24.0% | 32.2% |
| Depreciation | 947 | 990 | 1,303 | 1,799 | 437 |
| Finance Costs | 3,766 | 3,765 | 3,797 | 4,036 | 973 |
| PBT | -658 | -886 | -1,562 | -1,075 | 145 |
| Taxes | -127 | 45 | -236 | 79 | 88 |
| PAT before Minority Interest | -531 | -931 | -1,326 | -1,153 | 57 |
| Minority Interest | 54 | 0 | -9 | 0 | 0 |
| Pre-acquisition profit/loss adjustment | 0 | 0 | 43 | 0 | 0 |
| PAT | -477 | -931 | -1,292 | -1,153 | 57 |
| PAT Margin (%) | -4.4% | -7.3% | -10.8% | -5.8% | 1.2% |

Consolidated Balance Sheet



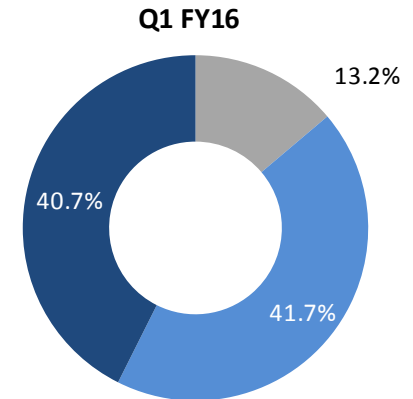
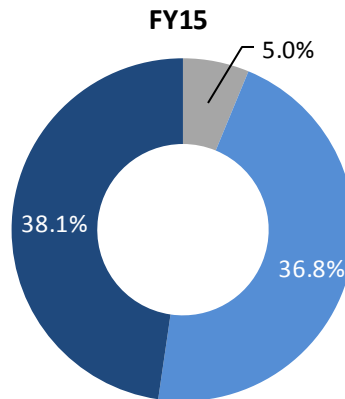
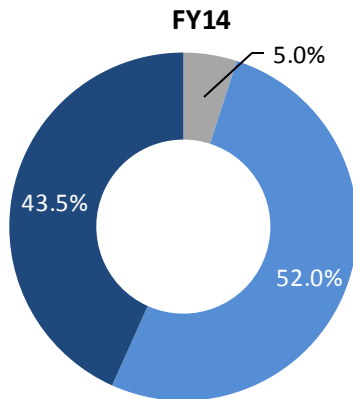
| Particulars in Rs. Mn | FY12 | FY13 | FY14 | FY15 |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Equities & Liabilities | | | | |
| Shareholder's Funds | | | | |
| Share Capital | 1,000 | 1,000 | 1,000 | 1,115 |
| Reserves & Surplus | -379 | -1,308 | -1,878 | -3,379 |
| Total Shareholder's Funds | 621 | -308 | -878 | -2,264 |
| Share Application Money | 453 | 453 | - | - |
| Minority Interest | 0 | 0 | - | 9 |
| Non-Current Liabilities | | | | |
| Long-term Borrowings | 29,864 | 29,128 | 28,663 | 29,568 |
| Other Long-term Liabilities | - | 2 | 15 | 23 |
| Long-term Provisions | 9 | 12 | 1,566 | 1,044 |
| Current Liabilities | | | | |
| Short-term Borrowings | 449 | 388 | 1,387 | 2,072 |
| Trade Payables | 241 | 222 | 1,464 | 2,663 |
| Other Current Liabilities | 1,675 | 2,842 | 3,115 | 3,247 |
| Short-term Provisions | 2 | 3 | 3 | 5 |
| Total Equity & Liabilities | 33,314 | 32,742 | 35,343 | 36,356 |
| Assets | | | | |
| Non-Current Assets | | | | |
| Fixed Assets | 22,074 | 21,513 | 23,695 | 21,722 |
| Non-Current Investments | 0 | 30 | 6 | 216 |
| Deferred Tax Assets (net) | 287 | 350 | 756 | 942 |
| Long-term Loans & Advances | 2,660 | 7,027 | 7,519 | 8,934 |
| Other Non-Current Assets | 753 | 263 | 219 | 387 |
| Current Assets | | | | |
| Current Investments | 28 | 0 | 0 | 106 |
| Trade Receivables | 45 | 384 | 287 | 258 |
| Cash & Bank Balance | 824 | 1,539 | 1,623 | 1,348 |
| Short-term Loans & Advances | 6,519 | 1,579 | 915 | 1,812 |
| Other Current Assets | 124 | 57 | 322 | 630 |
| Total Assets | 33,314 | 32,742 | 35,343 | 36,356 |

REVENUE BREAKUP



■ Long Term - OMT
 ■ Short Term - Toll Collection
 ■ Long Term - Toll Collection

EBITDA MARGINS %



■ Long Term - OMT
 ■ Short Term - Toll Collection
 ■ Long Term - Toll Collection

Long Term Projects Details



| Key Long Term Projects | Type | FY14 | | FY15 | | Q1 FY16 | |
|------------------------|-----------------|----------|---------------------------|----------|---------------------------|----------|---------------------------|
| | | Revenues | No. of Operational Months | Revenues | No. of Operational Months | Revenues | No. of Operational Months |
| MEPIPL | OMT | 3,345 | 12 | 3,798 | 12 | 1,010 | 3 |
| Chennai Bypass | OMT | 933 | 11 | 1,041 | 12 | 259 | 3 |
| Hyderabad –Bangalore | OMT | 1,018 | 11 | 1,298 | 12 | 326 | 3 |
| Rajiv Gandhi Sea link | OMT | 132 | 2 | 897 | 12 | 270 | 3 |
| Madurai –Kanyakumari | OMT | 593 | 6 | 1,378 | 12 | 386 | 3 |
| Phalodi Ramji (RIDCOR) | Toll Collection | 568 | 12 | 677 | 12 | 190 | 3 |
| Vidyasagar Setu | Toll Collection | 366 | 7 | 647 | 12 | 157 | 3 |
| IRDP Solapur | Toll Collection | 92 | 12 | 103 | 12 | 28 | 3 |
| Kini Tasawade | Toll Collection | 0 | 0 | 1,226 | 10 | 391 | 3 |

FINANCIAL UPDATE:

Q1 FY16:

- Q1 FY16 witnessed healthy operating performance.
- Q1 FY16 EBITDA margins improved to 32.2% driven by higher contribution from long term projects.
- MIPL project generated its first cash profit of Rs 53 mn in Q1 FY16.
- Significant improvement in cash profit of Rs 438 mn in Q1 FY16 compared to Rs 452 mn in FY15.
- Net IPO proceeds of Rs 3,053 mn were utilised for reduction in consolidated debt. Thus the finance cost is expected to reduce going forward.

FY15 vs. FY14:

- FY15 Revenues grew 66% YoY primarily driven by –
 - Increase in revenues from long term projects, as three long term projects commenced in the middle of FY14 and one long term project commenced in the beginning of FY15.
 - MIPL project witnessed 18% pre-determined toll rate hike with effect from October 2014. The full year impact of this toll rate hike will be realised in FY16.
 - Strong growth in short term project revenues.
 - NHAI has recently mandated for Implementation of Weight Base Tolling at National Highway.
- FY15 EBITDA margin declined to 24.0% compared to 29.5% in FY14 due to –
 - Change in segment mix - Higher share of short term toll collection projects.
 - Higher O&M expenses.
- FY15 PAT improved on YoY basis, however was negative due to –
 - Net loss of Rs 775 mn in Mumbai Entry Point Project due to higher depreciation which pertains to amortisation of upfront payment of Rs 21,000 mn to the authorities, over the entire life of the project.
 - Net loss of Rs 443 mn in Chennai Bypass Project on account of certain force majeure issues arising from non-compliance of Concession Agreement by Authority.

| Sr. No | Name of Project | State | Name of Authority | Type | COD | Tenor | Payment to Authority (Rs Mn) |
|--------|---|---------------|-------------------|----------------------------|---------------------------------|---------|------------------------------|
| 1 | Gurau Toll Plaza | Uttar Pradesh | NHAI | Short Term Toll Collection | 22 nd July 2015 | 1 year | 594 |
| 2 | South Delhi Municipal Corporation Toll Collection (124 Entry Points of Delhi) | New Delhi | SDMC | Long Term Toll Collection | 16 th May 2015 | 3 years | 16,534.8 |
| 3 | Paduna Toll Plaza | Rajasthan | NHAI | Short Term Toll Collection | 12 th May 2015 | 1 year | 1,000.8 |
| 4 | Palsit Toll Plaza | West Bengal | NHAI | Short Term Toll Collection | 26 th March 2015 | 1 year | 950.4 |
| 5 | Athur Toll Plaza | Tamil Nadu | NHAI | Short Term Toll Collection | 26 th March 2015 | 1 year | 628 |
| 6 | Manoharabad Toll Plaza | Telangana | NHAI | Short Term Toll Collection | 17 th February 2015 | 1 year | 491.4 |
| 7 | Bankapur Toll Plaza | Karnataka | NHAI | Short Term Toll Collection | 3 rd January 2015 | 1 year | 441 |
| 8 | Surajbari Toll Plaza | Gujarat | NHAI | Short Term Toll Collection | 21 st September 2014 | 1 year | 617.4 |
| 9 | Kini – Tasawade Toll Plaza | Maharashtra | MSRDC | Long Term Toll Collection | 29 th May 2014 | 2 years | 2,270.7 |

Technology Upgradation Project:

KVM Consortium (Company, KENT Intelligent Transportation Systems India Private Limited and Vishwakarma Scales Private Limited)

- A consortium formed by our Company, KENT Intelligent Transportation Systems India Private Limited and Vishwakarma Scales Private Limited (the “KVM Consortium”) has been awarded, by IHMCL by way of letter of award dated January 10, 2015 and February 27, 2015, a project for providing toll management systems including weigh-in-motion technology, CCTV surveillance and static weigh bridge at the toll plazas of public funded NHAI projects in the north zone and south zone, for a period of five years, respectively.

Toll Collection Projects

| Sr. No | Name of Authority | Type | Annual Potential Toll Collection (Rs Mn) | Number of Projects Currently Available |
|--------|-------------------|------------|--|--|
| 1 | NHAI | Short Term | 4,410.8 | 16 |
| 2 | MSRDC | Long Term | 178 | 1 |
| 3 | RIDCOR | Short Term | 433.4 | 1 |
| 4 | RSRDC | Short Term | 71.8 | 1 |
| | Total | | 5,094 | 19 |

OMT Projects

| Sr. No | Name of Authority | Type | Tenor | Number of Projects Currently Available |
|--------|-------------------|-----------|---------|--|
| 1 | NHAI | Long Term | 9 years | 1 |

Monetisation of fresh / new road assets:

- The NHAI along with MORTH plans to award fresh projects of ~ 15,000 km worth Rs 3 trillion during FY16 and FY17 through the BOT, Hybrid Annuity and EPC routes.
- Over 80% of the future projects are proposed to be as per the Hybrid Annuity routes.
 - During FY16, the NHAI has identified 12 road projects having length of ~ 576km and requiring an investment of ~ Rs 159 bn across Delhi, Uttar Pradesh, Himachal Pradesh, Jharkhand and Maharashtra.
 - For FY17, the NHAI has identified additional 15 road projects having length of ~ 1,105 km and requiring an investment ~ Rs 122 bn.
- Further, to support the funding requirement of Rs 1,500 bn for investing into the road sector, the Government through the MORTH and NHAI are planning to monetise their existing road assets, through securitization of long term tolling contracts. The Government envisages to raise ~ Rs 500 – 600 bn through this monetisation process.
- Hence, this shall provide a significant opportunity for specialised OMT and Tolling operators.

(Refer Link to [Investment Opportunities in Indian Highways Sector – Monetisation of Public Funded National Highway Projects - MoRTH website](#))

For Further Queries:



Thank You



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