



INFRASTRUCTURE
DEVELOPERS LTD.

COMPANY PRESENTATION



- MEP Infrastructure Developers Ltd (MEP) group, is an integrated road infrastructure developer and is one of the leading players for HAM, OMT and Toll Collection projects in India.
- Founded in 2002 by promoters Lt Shri Dattatray Mhaikar and Shri Jayant Mhaikar, MEP commenced operations with toll collection at five entry points to Mumbai for 6 years.
- MEP further added a portfolio of various Toll collection & OMT projects to be executed over Short and Long term. The company has evolved into a road developer with the win of six HAM projects in 2016.

Company Overview



Business Mix



Tolling Projects

- 3 Long Term (LT) and 1 Short Term (ST) Tolling projects under management pan India
- 128 Toll Plazas across 5 states

Operate Maintain Transfer (OMT)

- Managing 3 OMT projects across India
- Covering 1,361 lane kms and 9 toll plazas

Hybrid Annuity Model (HAM)

- Awarded 6 HAM projects in Maharashtra (4) and Gujarat (2)
- Worth INR 38,369.9 Mn (USD 591.8 Mn) covering 1,060 lane kms

Build Operate Transfer (BOT)

- 1 Long term BOT project with Toll Revenues under management
- Covering bridge, Ring Road and 5 toll plazas

- Two of the largest Toll collection contracts in the country- at the five Entry Points to Mumbai and at 124 entry points to Delhi for a period of 16 and 5 years, until 2026 and 2022, respectively
- OMT project in Andhra Pradesh located on NH 7
- Toll collection projects such as HRBC- Vidyasagar Setu in Kolkata
- Six HAM projects (4 in Maharashtra and 2 in Gujarat) covering 1,060 lane kms

Key Projects



Financials

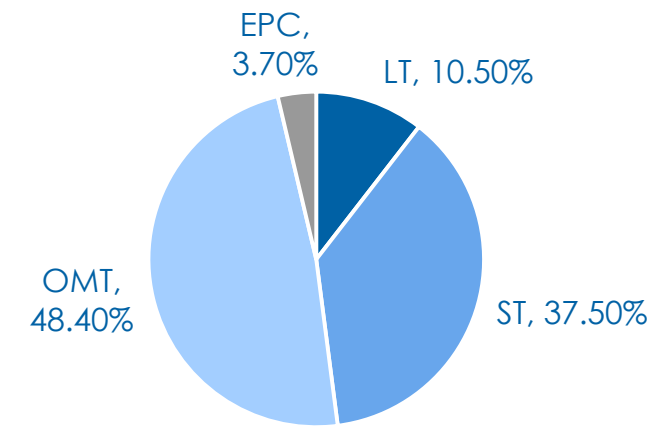


- **Total Revenue from Operations*** grown from INR 11,979 Mn (USD 184.8 Mn) in FY14 to INR 17,291 Mn (USD 266.7 Mn) in FY17;
- **Net Profit*** grown from INR (1,292) Mn (USD -19.9 Mn) in FY14 to INR 1,089 Mn (USD 16.8 Mn) in FY17;
- **Cash Profit*** grown from INR (256) Mn (USD -3.9 Mn) in FY14 to INR 2,062 Mn (USD 31.8 Mn) in FY17;

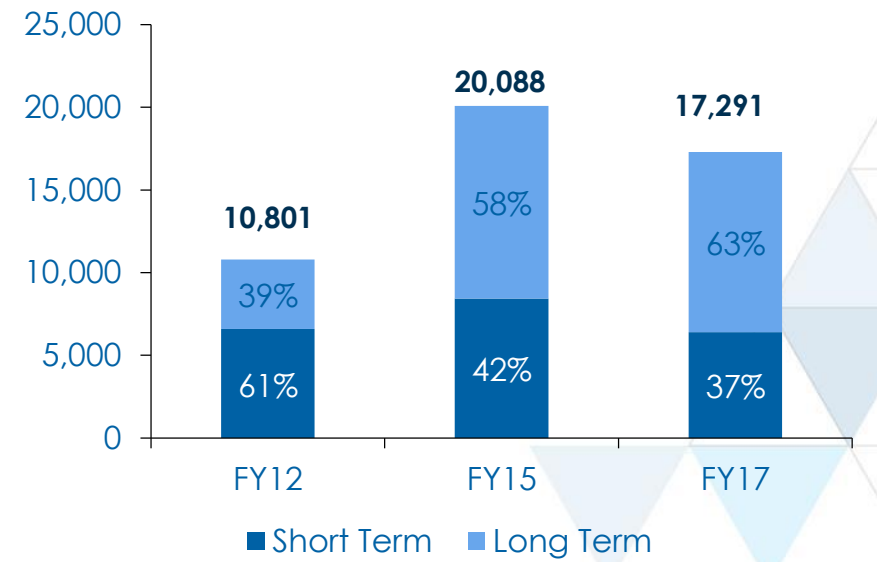
* Prior to FY16 Financials are based on iGAAP and after FY16 financials are presented under Ind-AS

- MEP has evolved into an integrated road Infrastructure developer, having operations in Toll collections & OMT projects together with its entry into construction with the win of six major Hybrid Annuity Model (HAM) projects.
- The company has a successful track record of over 15 years of operational excellence having operated in 15 states across India.
- The company has executed more than 133 projects over the years and has completed 120 projects including 222 toll plazas and 1,385 lanes
- MEP is backed by a strong promoter and professional management team.
- MEP's foray into road development / construction by participating in Hybrid Annuity Model road projects is through its Joint Venture with Sanjose India Infrastructure & Construction Pvt. Ltd. which is a reputed multinational infrastructure development company.
- As of 31st December 2017 MEP had a workforce , MEP has a **strong workforce of 5,000 + employees** possessing civil and technical competencies covering the entire value chain.

Revenue Mix – FY17



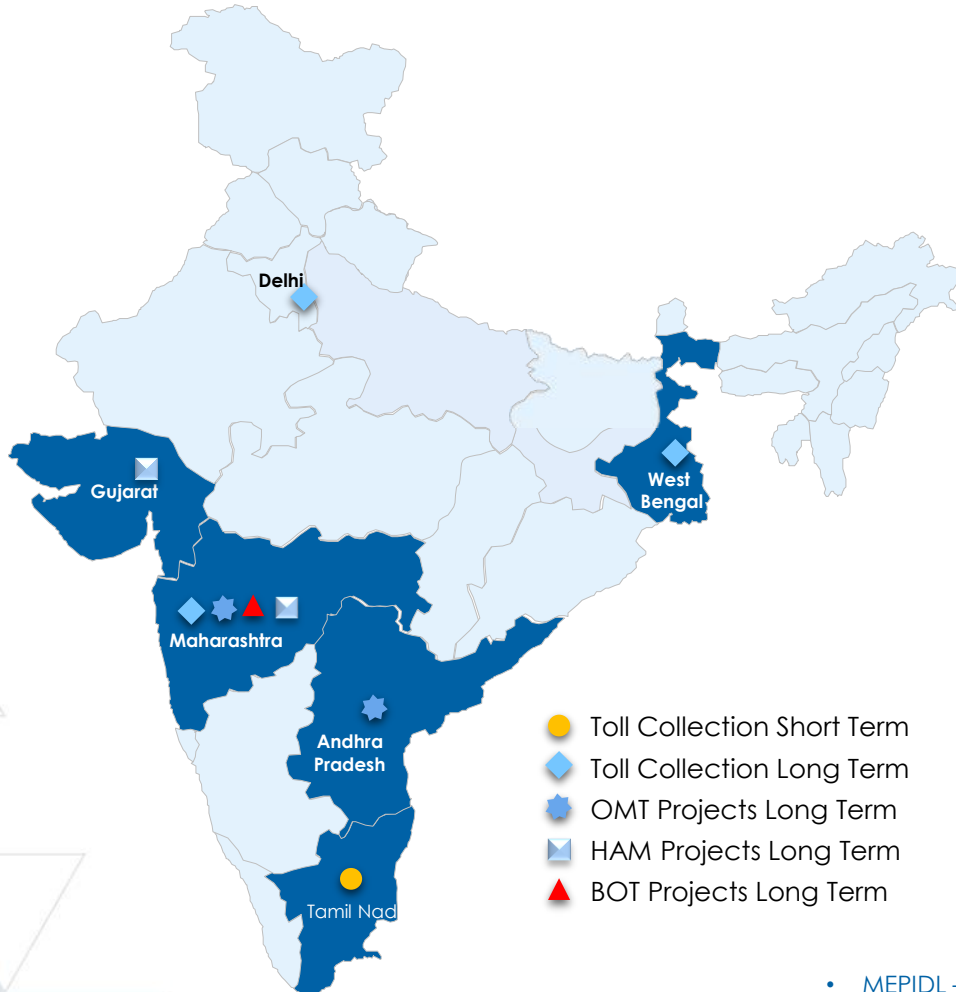
Increasing focus on LT projects (INR Mn)



Strong Relationship With Statutory And Government Authorities



Current Portfolio Across Six States In India



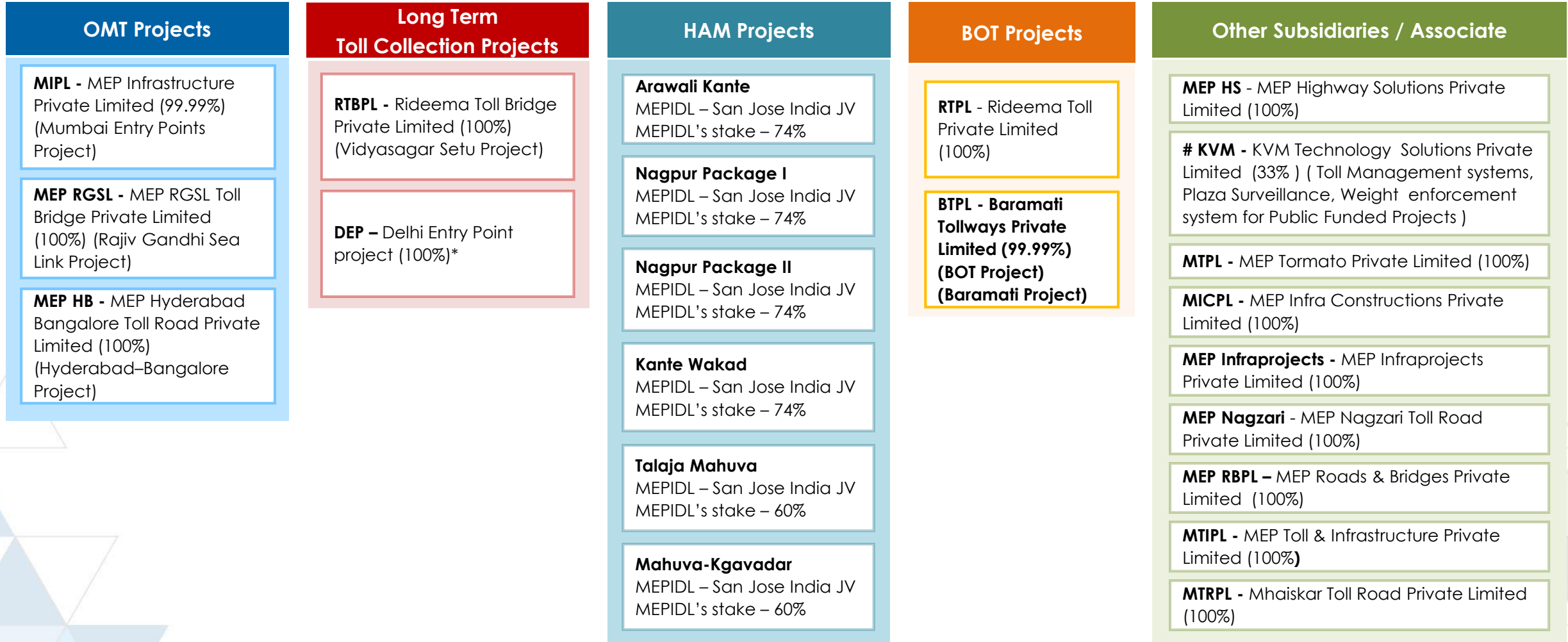
Current Project Mix

Location	OMT	Long Term Toll	Short Term Toll	HAM	BOT	Total
Maharashtra	2	1	-	4	1	8
Tamil Nadu	-	-	1	-	-	1
Gujarat	-	-	-	2	-	2
West Bengal	-	1	-	-	-	1
Andhra Pradesh	1	-	-	-	-	1
Delhi	-	1	-	-	-	1
Total	3	3	1	6*	1	14

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

- MEPIDL – Sanjose India JV won 6 HAM projects in Maharashtra & Gujarat and achieved financial closure for them.

MEP Infrastructure Developers Limited



Represents Associate

- The Delhi entry point project is housed into the Standalone entity-MEPIDL.
- The above structure represents our existing operative companies

Hybrid Annuity Model (HAM)

- HAM projects require initial capex wherein 60% of project cost is financed by the developer and is to be recovered as bi-annual payments from the authorities over 15 years. Out of total project cost, the balance 40% is invested by the government during the construction period in equal instalments linked to milestones. The developer also gets biannual O&M payments over 15 years against the initial investment of 60% made by it.
- MEP is one of the few companies to have commenced execution of 4 HAM (Nagpur & Gujarat) projects and having achieved 1st milestone on three projects namely, Nagpur (Package I & II) and Mahuva Kagavadar (79 days in advance) .

Project Asset	Nagpur Package I	Nagpur Package II	Talaja Mahuva	Mahuva Kagavadar	Arawali Kante	Kante Wakad
Scope of Project	Four-lane standalone Ring Road / Bypass (km 0.5- 34.0) for Nagpur city package	Four-lane standalone Ring Road / Bypass (km 34.5- 62.035) for Nagpur city package	Four-lane of Talaja Mahuva section of NH 8E (km 53.5 - 100.1) & design chainage (km 54.9- 100.45)	Four lane of Mahuva to Kagavadar of NH 8E(km 100.1-139.92) under NHDP Phase IV	Four-lane of NH66 (km 241.3 – 281.3) under NHDP Phase-IV	Four- lane of NH66 (km 281- 332) under NHDP Phase IV
Lane kms	134.0	112.1	181.8	160.1	156.9	203.6
Authority	NHAI	NHAI	NHAI	NHAI	MoRTH	MoRTH
State	Maharashtra	Maharashtra	Gujarat	Gujarat	Maharashtra	Maharashtra
Bidder	MEPIDL – Sanjose India JV	MEPIDL – Sanjose India JV	MEPIDL – Sanjose India JV	MEPIDL – Sanjose India JV	MEPIDL – Sanjose India JV	MEPIDL-San Jose India JV
MEPIDL's Stake	74%	74%	60%	60%	74%	74%
Bid Project Cost (BPC)	INR 5,310.0 Mn (USD 81.9 Mn)	INR 6,390.0 Mn (USD 98.6 Mn)	INR 6,430.0 Mn (USD 99.2 Mn)	INR 6,045.0 Mn (USD 93.2 Mn)	INR 5,929.8 Mn (USD 91.5 Mn)	INR 8,262.8 Mn (USD 127.4 Mn)
O&M	INR 63 Mn (USD 1.0 Mn)	INR 67.5Mn (USD 1.0 Mn)	INR 90 Mn (USD 1.4 Mn)	INR 84.6 Mn (USD 1.3 Mn)	INR 56.7 Mn (USD 0.9 Mn)	INR 116 Mn (USD 1.8 Mn)
Project NPV	INR 4,938.9 Mn (USD 76.2 Mn)	INR 5,878.2 Mn (USD 90.7 Mn)	INR 6,242.4 Mn (USD 96.3 Mn)	INR 5,869.0 Mn (USD 90.5 Mn)	INR 5,565.6 Mn (USD 85.8 Mn)	INR 8,055.9 Mn (USD 124.2 Mn)
Construction Period	2.5 Years	2.5 Years	2.5 years	2.5 years	2 Years	2 Years
Concession Period	15 Years	15 Years	15 years	15 years	15 Years	15 Years

* MEPIDL – Sanjose India JV won 6 projects in Hybrid Annuity mode. All have achieved financial closure, while the company has commenced work on the Nagpur and Gujarat projects

Operate-Maintain-Toll(OMT) Projects

OMT projects do not require any initial capex but have a maintenance responsibility. The concessionaire is not required to provide Upfront payment to Authority(NHAI). Payment to Authority is an operational expense and needs to be paid from toll cash flows on a monthly instalment basis. Performance securities (non-funded) need to be provided .

Particulars	Hyderabad - Bangalore	Rajiv Gandhi Sea link	Mumbai Entry Points
Description	Four lane carriage way located on NH-7, passes through industrial districts such as Kurnool and Anantapur in Andhra Pradesh	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	MEP HB	MEP RGSL	MIPL
Authority	NHAI	MSRDC	MSRDC
Company's stake	100.00%	100.00%	99.99%
State	Andhra Pradesh	Maharashtra	Maharashtra
Concession Commencement	May 16, 2013	October 3, 2017	November 20, 2010
Tenure	9 years	156 weeks	16 years
No. of Toll plazas	Three	One	Five
Amount Paid to Authority	INR 1,059.3 Mn (USD 16.3 Mn) for the first year of the concession period with 10% escalation every year to be paid in 12 equal monthly instalments	Upfront payment of INR 3,250.8 Mn (USD 50.1 Mn)	Upfront Payment of INR 21,000 Mn (USD 323.9 Mn)

Long Term & Short Term Toll Collection Projects

Long Term & Short Term Toll projects do not require any initial capex and have no maintenance responsibility. The concessionaire is not required to provide Upfront payment to Authority under NHAI. The concessionaire may be required to make payments in fixed instalments through the life of the contract based on the terms of the specific project.

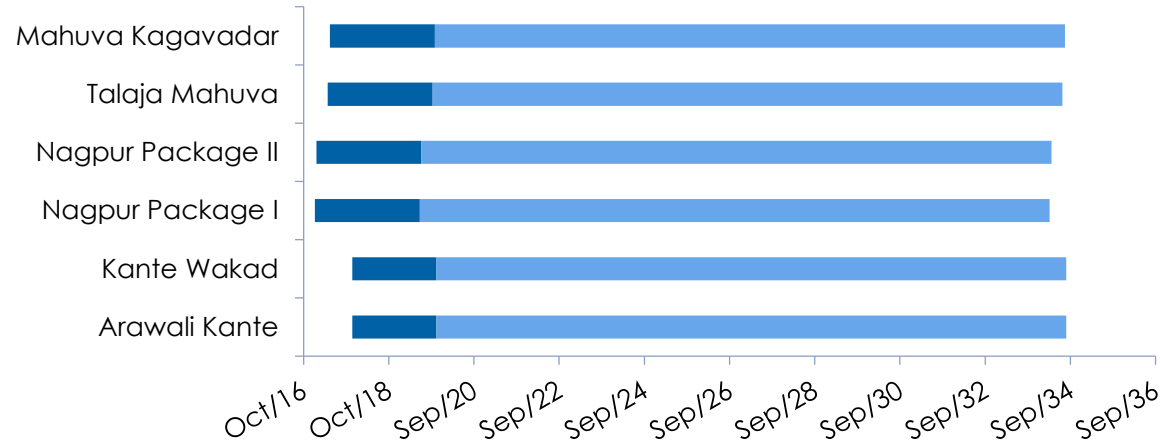
Long Term Projects	Delhi Entry Points	Vidyasagar Setu	Kalyan Shilphata
Description	Toll & Environment Compensation charge collection at 124 entry points to Delhi	18 lane toll plaza at Vidyasagar Setu, links Howrah to Kolkata	Connecting Mumbai Pune Highway (NH-4) at Shilphata & Mumbai - Nashik Highway (NH-3) at Bhiwandi
SPV	NA	RTBPL	MEPIPPL
Authority	SDMC	HRBC	MSRDC
Stake	100%	100%	100%
State	Delhi	West Bengal	Maharashtra
Concession Commencement	October 1, 2017	September 1, 2013	January 1, 2017
Tenure	5 years	5 years	156 weeks
No. of Toll plazas	124	One	Two
Amount paid to Authority	INR 12,060 Mn (USD 186.0 Mn) p.a. to be paid weekly basis subject to enhancement of 5% in the existing awarded amount from toll collection to SDMC after completion of every two years from date of authorisation	INR 2,610 Mn (USD 40.3 Mn) to be paid in five equal annual instalments consisting of upfront payment of INR 522 Mn (USD 8.1 Mn) and payment of remaining amount in four equal instalments in advance	INR 616.50 Mn (USD 9.5 Mn), to be paid in monthly upfront instalments

Short Term Projects	State	Client	Term	Payment to Authority
Chennasumudram	Tamil Nadu	NHAI	Sep 4,2017 to Sep 3, 2018	INR 747.0 Mn (USD 11.5 Mn) to be paid in weekly instalments of INR 14.32 Mn (USD 0.2 Mn)

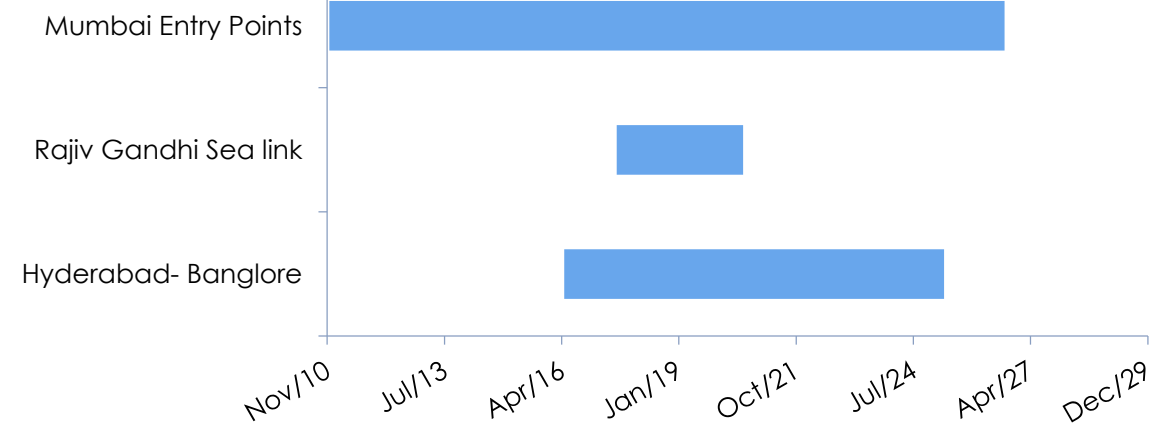
Project Time-lines

Hybrid Annuity Model

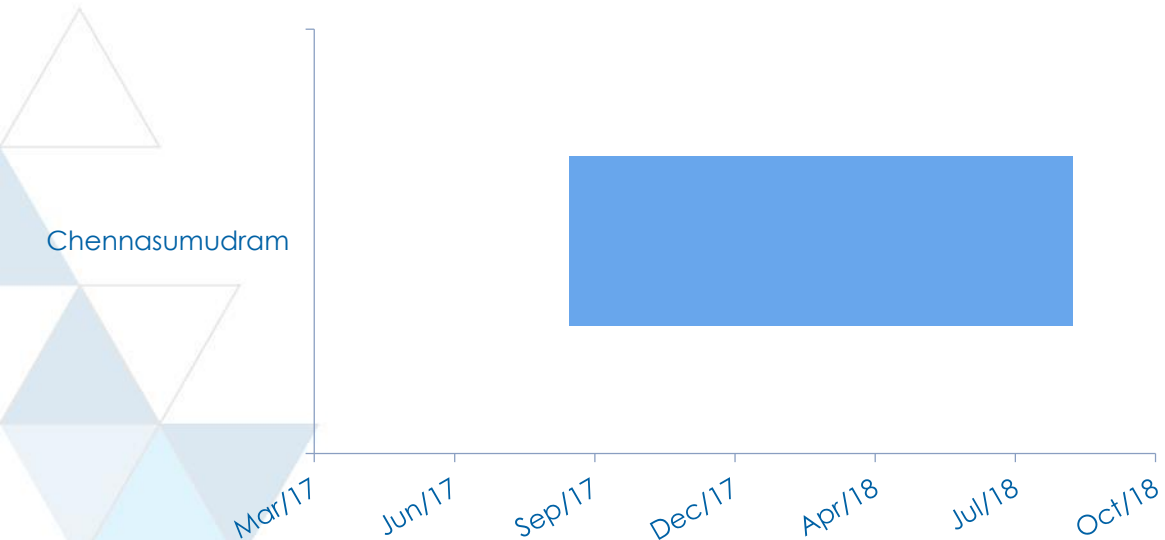
■ Construction Period ■ Annuity Period



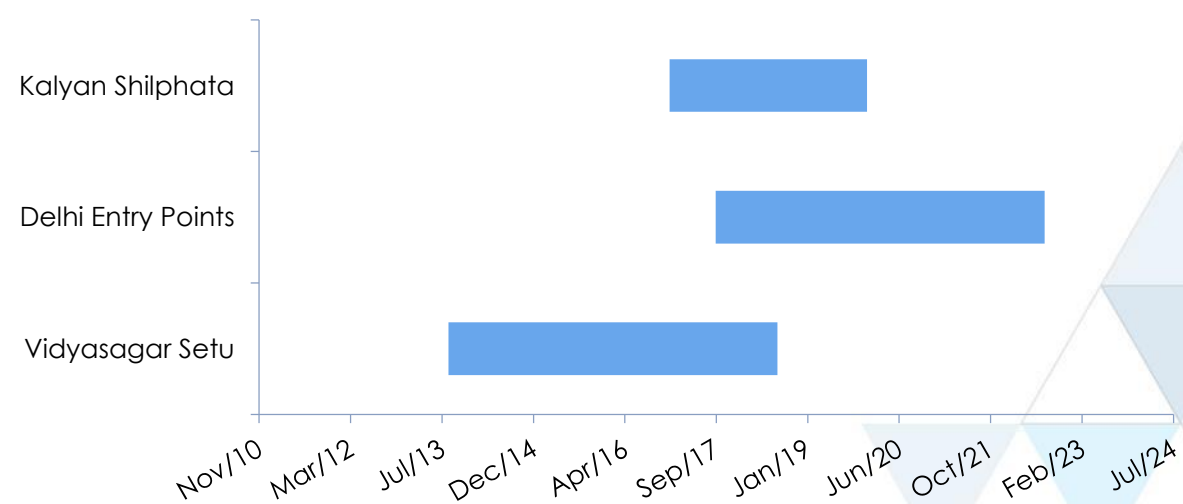
Operate Maintain Toll



Short Term Toll



Long Term Toll



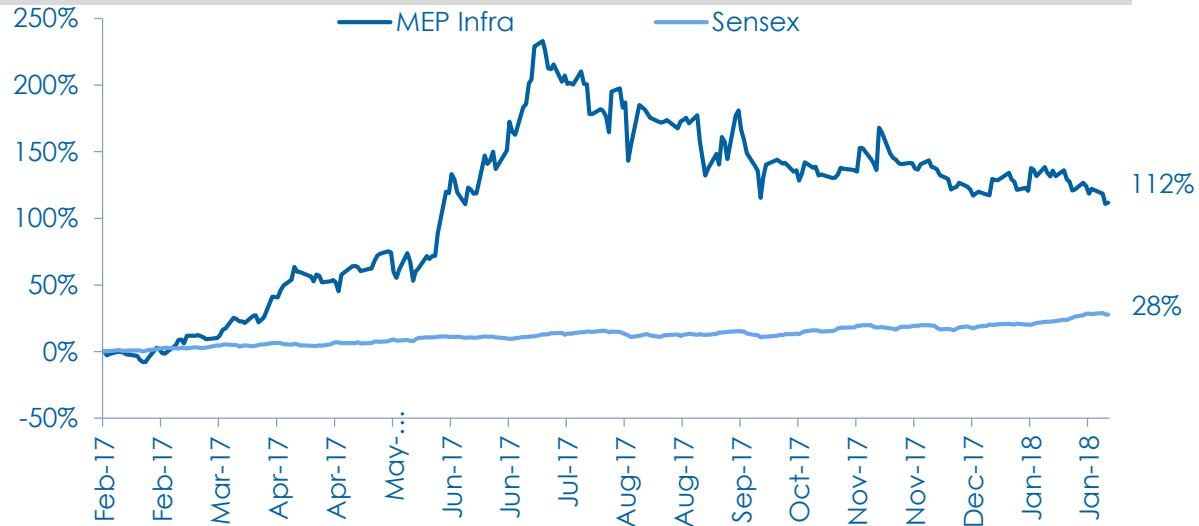
Consolidated P&L Statement as per Ind-AS

Particulars	FY17 (INR Mn)	FY16 (INR Mn)	FY17 (USD Mn)	FY16 (USD Mn)	YoY%
Total Revenues from Operations	17,291	19,052	266.7	293.8	(9.2)%
Other Income	864	757	13.3	11.7	14.1%
Operating and Maintaining Expenses	3,280	2,600	50.6	40.1	26.2%
Employee Expenses	734	744	11.3	11.5	(1.3)%
Other Expenses	389	400	6.0	6.2	(2.8)%
Depreciation & Amortization	8,680	10,122	133.9	156.1	(14.2)%
EBIT	5,072	5,943	78.2	91.7	(14.7)%
EBIT Margin (%)	29.3%	31.2%	29.3%	31.2%	(190) Bps
Finance Costs	4,931	6,422	76.1	99.0	(23.2)%
Exceptional Items	1,579	0	24.4	0.0	NA
PBT	1,720	(479)	26.5	(7.4)	NA
Taxes	633	(158)	9.8	(2.4)	NA
PAT before Minority Interest	1,087	(321)	16.8	(5.0)	NA
Share of profit/(loss) from Associate/JV	2	(45)	0.0	(0.7)	NA
PAT	1,089	(366)	16.8	(5.6)	NA
PAT Margin (%)	6.3%	(1.9)%	6.3%	(1.9)%	NA
Other Comprehensive Income	-5	(3)	(0.1)	0.0	(66.7)%
Net Profit (After Other Comprehensive Income)	1,084	(369)	16.7	(5.7)	NA

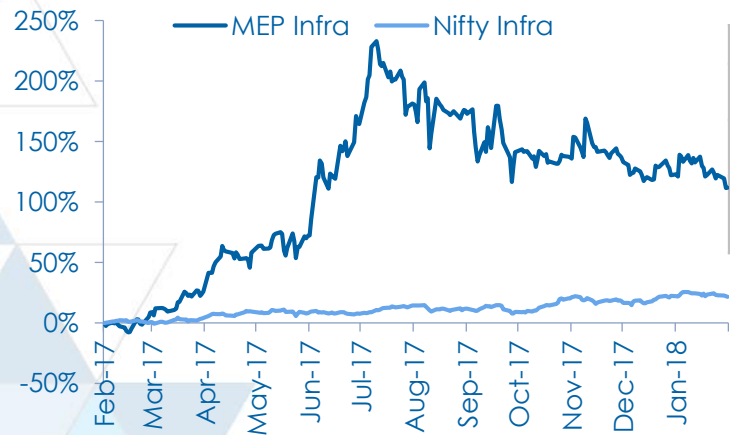
Consolidated Balance Sheet as per Ind-AS

Particulars	FY17 (INR Mn)	FY16 (INR Mn)	FY17 (USD Mn)	FY16 (USD Mn)	Particulars	FY17 (INR Mn)	FY16 (INR Mn)	FY17 (USD Mn)	FY16 (USD Mn)
Equities & Liabilities					Assets				
Shareholder's Funds					Non-Current Assets				
Share Capital	1,626	1,626	25.1	25.1	Fixed Assets	508	609	7.8	9.4
Other Equity	(1,705)	(2,750)	(26.3)	(42.4)	Capital Work-in-Progress	282	67	4.3	1.0
Reserves & Surplus	0	0	0.0	0.0	Goodwill on Consolidation	262	265	4.0	4.1
					Other Intangible Assets	23,878	35,004	368.3	539.9
Non-Current Liabilities					Investment in JV & Associates	1,445	0	22.3	0.0
Long-term Borrowings	25,149	26,387	387.9	407.0	Non-Current Investments	218	217	3.4	3.3
Trade Payables	5,029	7,138	77.6	110.1	Deferred Tax Assets (net)	1,520	2,045	23.4	31.5
Deferred Tax Liability	0	0	0.0	0.0	Long-term Loans & Advances	4,898	5,122	75.5	79.0
Other Non-Current Liabilities	1,948	0	30.0	0.0	Other Non-Current Assets	5,768	4,540	89.0	70.0
Long-term Provisions	281	1,228	4.3	18.9	Other Financial Assets	269	430	4.1	6.6
					Income Tax Assets	655	238	10.1	3.7
Current Liabilities					Current Assets				
Short-term Borrowings	2,012	2,461	31.0	38.0	Trade Receivables	354	2	5.5	0.0
Trade Payables	8,255	15,733	127.3	242.6	Cash & Cash Equivalents	354	553	5.5	8.5
Other financial Liabilities	3,840	2,176	59.2	33.6	Bank Balance	1,088	936	16.8	14.4
Other Current Liabilities	1,620	134	25.0	2.1	Short-term Loans & Advances	2,345	844	36.2	13.0
Liabilities for current tax (net)	100	0	1.5	0.0	Other Current Assets	2,122	1,964	32.7	30.3
Short-term Provisions	803	212	12.4	3.3	Other Financial Assets	2,992	1,509	46.1	23.3
Total Equity & Liabilities	48,958	54,345	755.1	838.2	Total Assets	48,958	54,345	755.1	838.2

MEP Price Performance YTD



Market Performance viz-a-viz Infra Index

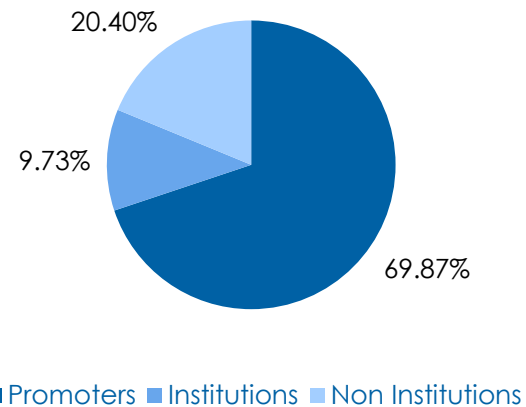


Return	MEP	Nifty Infra
1 Mo.	-5%	-0.5%
1 Yr.	112%	22%
Since Listing	52%	17%

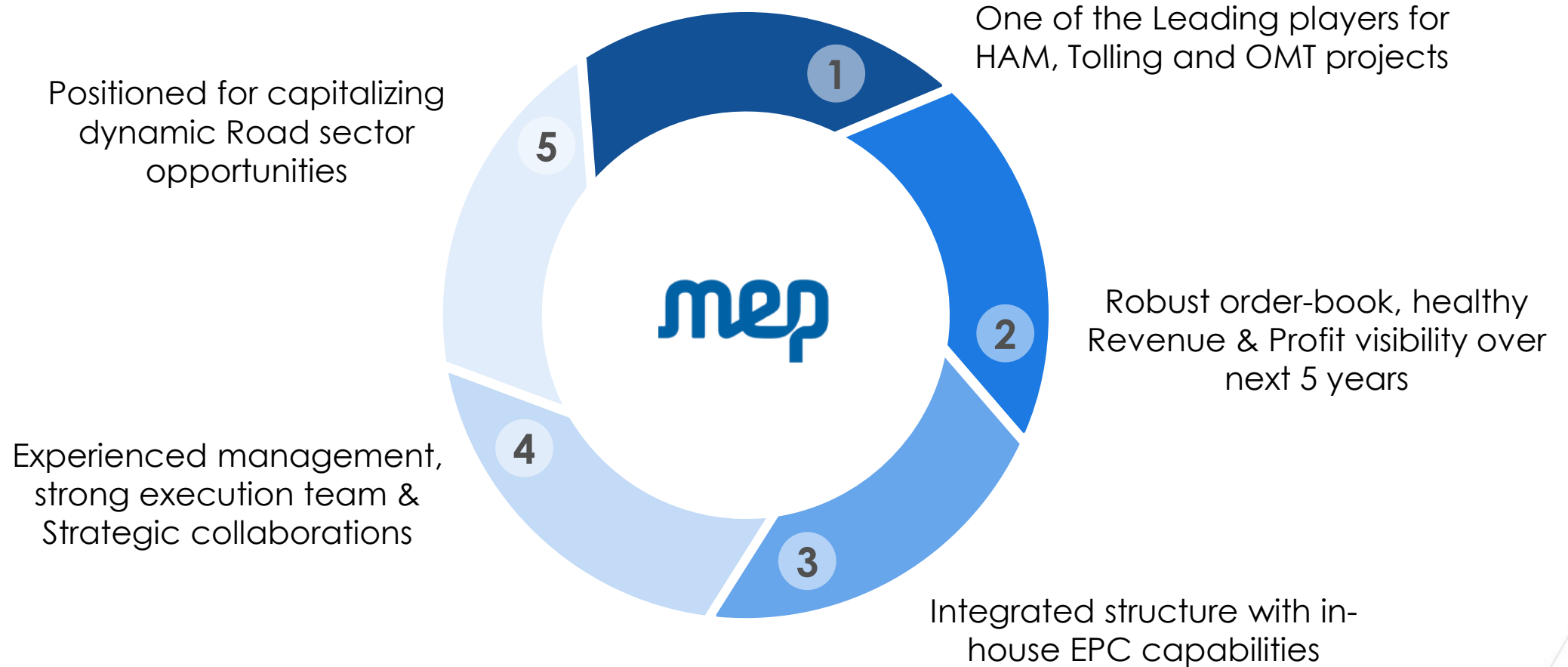
Market Data (As on 31.01.2018)

Share Price (INR / USD)	88.85/ \$ 1.37
Market Capitalization (INR Mn / USD Mn)	14,444 / \$ 222.8
No. of shares outstanding (Mn)	162.6
Face Value (INR)	10.0
52 week High-Low (INR)	148.0 – 38.30
	\$ 2.28- \$ 0.59
1 Year Daily Average Trading Volume ('000)	2,290
1 Y Daily Avg. Trading Turnover (INR Mn / USD Mn)	231.9 / \$ 3.57

Shareholding (As on 30.12.2017)

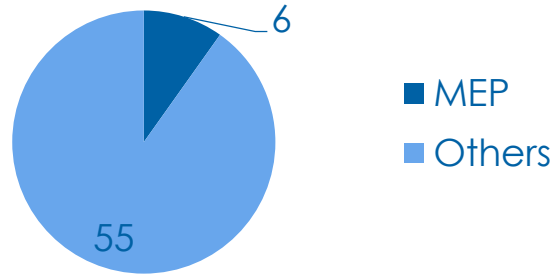


Key Institutions	%holding
HDFC Trustee Co. Ltd.	8.63
EM Resurgent	1.62

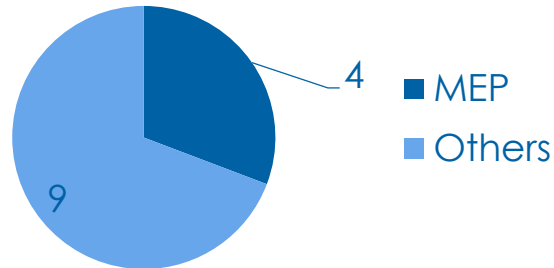


1. One of the Leading Players for HAM, Tolling and OMT projects

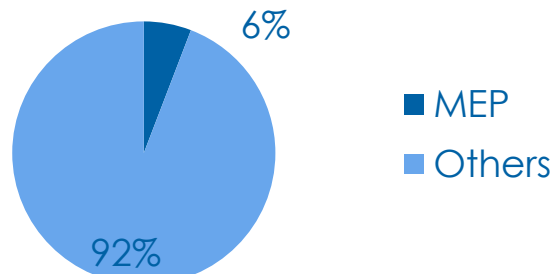
HAM Projects Awarded Till Date



Appointed Date Received for HAM



Market Share in Toll collection



Company Research, NHAI data

Emerged as one of the leading players in HAM

NHAI / MoRTH has awarded 61 HAM Projects in the last two years. An aggregate of 41 infrastructure players participated in bidding of the above. MEP has emerged as one of the leading players with its win of 6 HAM projects. Company has achieved a market share of ~10% in terms of no. of HAM projects won and ~6% in terms of value of projects awarded

12 HAM projects have received appointed date so far of which 4 are MEP's assets (Market share ~33%)

MEP has achieved financial closure of all 6 assets. The company has received appointed date for 4 of these and has already commenced execution on the same.

One of the Leading Players in Toll collection

MEP has ~6% market share in overall toll collection projects awarded in India during FY15-17. However, MEPIDL is the only listed player in this space, it is largely dominated by private sector companies

2. Robust order-book, Healthy Revenue & Profit visibility over next 5 years

MEPIDL

Tolling

- Healthy Pipeline of tolling projects
- Total toll collected during FY17 was at INR 13,880 Mn (USD 214.1 Mn)

Project	FY17 Revenue	Residual Life (Years)
MIPL	INR 4,260 Mn (USD 66 Mn)	8+
Hyderabad-Bangalore	INR 1,610 Mn (USD 25 Mn)	4+
Vidyasagar Setu	INR 690 Mn (USD 11 Mn)	0.8
RGSL	INR 1,120 Mn (USD 17 Mn)	3
Other Short term Tolls	INR 6,210 Mn (USD 96 Mn)	1
Total	INR 13,880 Mn (USD 214 Mn)	
Delhi Entry Point*	Toll collection from 124 entry points	

EPC

- Robust EPC order-book INR 33,685+ Mn (519.5 Mn) as on 30th Sep 2017 which is expected to be executed over next 2 years

Project	Value
Nagpur Package I	INR 3,748 Mn (USD 58 Mn)
Nagpur Package II	INR 5,120 Mn (USD 79Mn)
Talaja Mahuva	INR 5,580 Mn (USD 86 Mn)
Mahuva Kagavadar	INR 4,808 Mn (USD 74 Mn)
Arawali Kante	INR 5,340 Mn (USD 82 Mn)
Kante Wakad	INR 7,450 Mn (USD 115 Mn)
Total	INR 32,050 Mn (USD 494 Mn)

*Delhi Entry Point has commenced operations from October 1, 2017

3. 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.
- Forecasting is enhanced through using various traffic estimation techniques, maintaining a historical data bank and refreshing the data periodically.
- 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.
- State of the art equipment such as concrete batching plant, crusher plant, slipform paver etc. for execution of road construction projects.

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

- MEP has a **strong workforce of 5,000 + employees** possessing civil and technical competencies covering the entire value chain.

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

4a. Experienced Promoters and Board Of Directors

Name & Designation	Experience
 <p>Jayant D. Mhaikar <i>Vice Chairman & Managing Director</i></p>	<ul style="list-style-type: none"> ▪ Founding Director and Promoter of the Company ▪ 20 years of experience in the Tolling and Infrastructure industry
 <p>Anuya J. Mhaikar <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 ▪ 18 years of experience in the field of Administration
 <p>Murzash Manekshana <i>Deputy Managing Director</i></p>	<ul style="list-style-type: none"> ▪ Qualified Chartered Accountant with a Bachelor's degree in Commerce from University of Mumbai ▪ 24 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 ▪ 33 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 ▪ 34 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>Mira Mehrishi <i>Independent Director</i></p>	<ul style="list-style-type: none"> ▪ She is a retired Indian Administrative Service (IAS) Officer with a Master's degree in Administration and is a full time member of Chief Minister's Advisory Council of Rajasthan and Vice Chairman, ADMA. ▪ Experience of working in various capacities in the state and central government and her last positing was as a Special Secretary, Ministry of Climate Change Environment and Forests, Government of India.

4b. Key Management Team

Name & Designation	Experience
Uttam Pawar <i>Chief Tolling Officer</i>	<ul style="list-style-type: none"> ▪ Bachelor's degree in Commerce from Shivaji University, Kolhapur with over 25 years of experience in tolling business ▪ Previously associated with Ideal Road Builders Private Limited
Sameer Apte <i>Chief Operating Officer (Corporate)</i>	<ul style="list-style-type: none"> ▪ Bachelor's degree in Commerce from University of Mumbai with 17 years of experience in tolling operations ▪ Previously associated with Ideal Toll & Infrastructure Private Limited and Ideal Road Builders Private Limited
M. Sankaranarayanan <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> ▪ Chartered Accountant, Company Secretary, and a fellow member of the ICAI and holds Diploma in Information Systems Audit (DISA) from ICAI. ▪ Over 19 years of experience in the field of finance, accounting, audit and taxation ▪ Previously associated with SKS Ispat and Power Limited, Hotel Leelaventure Limited and was a partner of M. Srinivasan & Associates, Chartered Accountants, Chennai
Pandurang Dandawate <i>Chief Executive Officer – Roads & Infrastructure</i>	<ul style="list-style-type: none"> ▪ Bachelor's Degree in Civil Engineering from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. ▪ Professional experience of 32 years in the construction industry. ▪ Member of Indian Road Congress. Awarded Indian Road Congress Medal in 2003.
Amit Mokashi <i>Deputy Chief Executive Officer- Roads and Infrastructure</i>	<ul style="list-style-type: none"> ▪ Bachelor's Degree in Engineering (Construction) from Mumbai University; Masters in Finance Management (MFM) from Mumbai University and Post Graduate Diploma in Construction Management from National Institute of Construction management & research (NICMARC). ▪ 18 years of experience in Construction Industry. ▪ Previously associated with Gammon Infrastructure Projects Limited, Shapoorji pallonji & Co Ltd, Gammon India Ltd.
Raja Mukherjee <i>Deputy Chief Technical Officer</i>	<ul style="list-style-type: none"> • Bachelor's Degree in Civil Engineering from Osmania University, Hyderabad; Masters in Business Administration (MBA) from IIBM, Delhi with Construction Management & Six Sigma. • Professional Programmes - Airline System in MIT – USA; Finance, O & M Planning in BOT Projects in Publimaks – Bangkok; Highway Design & Execution in Design Urban International Training at Singapore & for different Surface designs at IIT Kharagpur. • Around 23 years of experience in Construction Industry. • Previously associated with Gammon Infrastructure Projects Limited, Reliance Infrastructure Limited, Hindustan Construction Company Limited, L & T Ramboll / L & T - E CC, Stup Consultants & Span Consultants
Harshad Pusalkar <i>Company Secretary</i>	<ul style="list-style-type: none"> ▪ Qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India ▪ Bachelor's degree in Commerce and LL.B. degree from the University of Mumbai and a Master's degree in Business Law from the National Law School of India University, Bangalore ▪ Experience of over 9 years. Previously associated with Sejal Glass Limited and Hawkins Cookers Limited

Collaboration with Sanjose IndiaWon 6 HAM Projects so far



- SANJOSE is a diversified global company present in over twenty countries around Europe, America, Asia and Africa. Its main business lines are: Construction, Energy and Environment, Concessions and Services and GSJ Solutions (Consulting Services and Project Management). The company has completed marquee projects such as Louvre Abu Dhabi and Kathmandu International Airport.
- Its arm in India, Sanjose India Infrastructure & Construction Pvt. Ltd., was responsible for the construction of the metro stations of the Metro Line 1 from Mumbai to Navi Mumbai in India.

KVM Technology Solutions Private Limited

- In 2015, MEP invested in game changing technology which has revolutionized toll collection activities in India. The company has also begun providing this technology to the NHAI through Indian Highway Management Company Ltd. We are currently providing the service to over 50 toll plazas out of the 100 public funded projects in India. We expect this project to generate over INR 1.5 Bn (USD 23.1 Mn) in revenues over the next 5 years.

Marquee Projects by Sanjose

LOUVRE ABU DHABI MUSEUM



NAVI MUMBAI METRO LINE 1



DUNAS BEACH RESORT



5a. Positioned For Capitalizing Dynamic Road Sector Opportunities

Sector outlook:

- The total length of the National highways is expected to cross ~200,000 km in next 5 years.
 - a) A total 83,677 km of roads will be built till 2022, which includes about 34,800 km covered under Bharatmala programme
 - b) The balance 48,877kms would be taken up in parallel under different schemes by NHAI/MoRTH
- In rupee terms, this equates to approximately INR 6.9 Tn (USD 106.4 Bn) of expenditure in building and expanding highways and constructing expressways across the country.

HAM/EPC Projects:

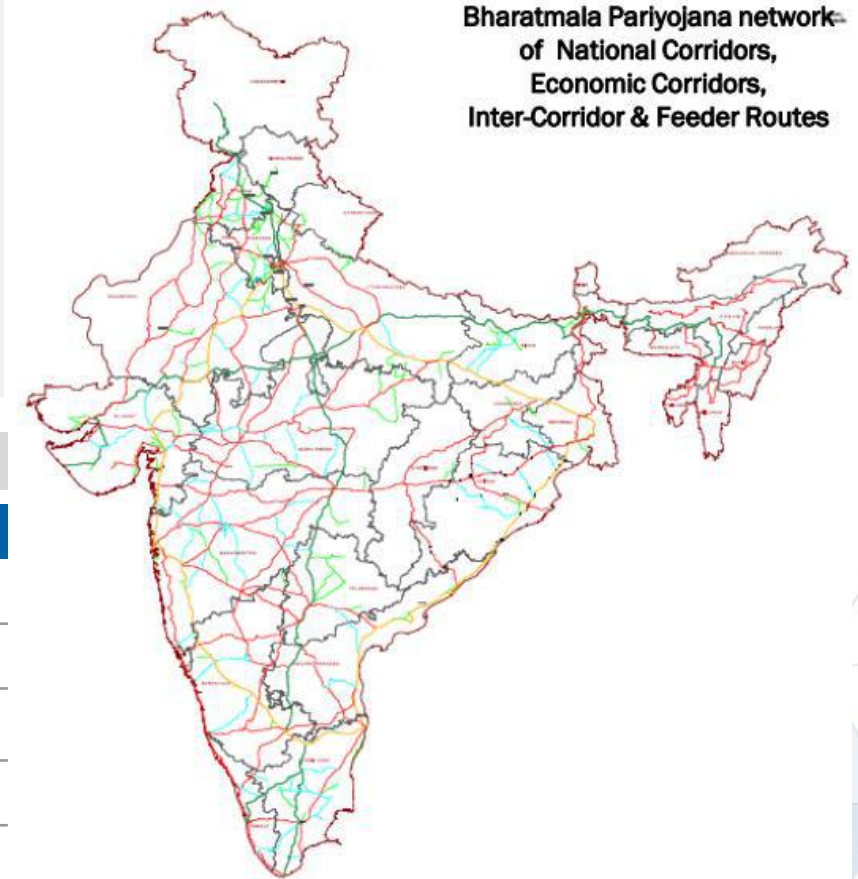
- For FY18, NHAI and MoRTH are hopeful to award highway projects of 10,000 km on EPC/PPP mode.
- Additionally, Govt. is planning to invest about Rs1.45 Tn (USD 22.4 Bn) in the North-East for development of National Highways.

TOT Projects:

- New Toll-Operate-Transfer (TOT) model has been introduced for efficient monetization of existing toll roads.
- Monetisation of 82 operating highways with investment potential of INR 340 Bn (USD 5.2 Bn) to be taken up, with 1st bundle of 9 NH stretches of 680.64 Km bid out with monetization value of INR 62.58 Bn (USD 1 Bn)

5b. Bharatmala Project

- The project Intends to remove bottlenecks in key economic corridors and provide holistic connectivity
- Development of ~51,000 km of road length with total investment of ~ INR 10.0 Tn (USD 154.2 Bn)
- The Union Cabinet approved Phase 1 of the project in involving 34,800 km of road construction October 2017
- Estimated cost for Phase I of the project is ~INR 5.35 Tn (USD 82.5 Bn) to be completed by FY 2022
- Phase 1 will be funded through:
 - INR 2.09 Tn (USD 32.2 Bn) from market
 - INR 1.06 Tn (USD 16.3 Bn) from private investments
 - INR 2.19 Tn (USD 33.8 Bn) from Central fund/TOT/Toll
- Monetisation of 82 operating highways with investment potential of INR 340 Bn (USD 5.2 Bn) taken up, with 1st bundle of 9 NH stretches of 680.64 Km bid out with monetization value of INR 62.58 Bn (USD 1 Bn)

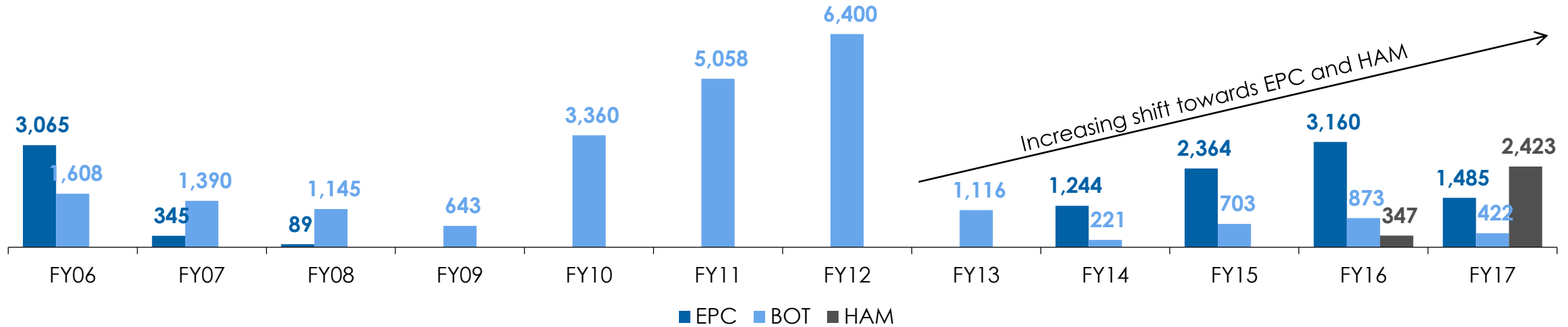


Bharatmala Project – Phase 1

	Km	Description
Economic Corridors	9,000	To connect manufacturing centres
Inter-corridor & feeder Routes	6,000	To connect industry specific region
National Corridors Efficiency Programme	5,000	Certain bottleneck points in the NHDP program have been identified and will be developed
Border & International connectivity roads	2,000	Border road connectivity projects
Coastal & port connectivity roads	2,000	Will further strengthen the Sagarmala project
Expressways	800	Greenfield expressways to be developed
Balance NHDP program	10,000	

Annexure - Evolving Trend in Project Awards - EPC vs BOT vs HAM

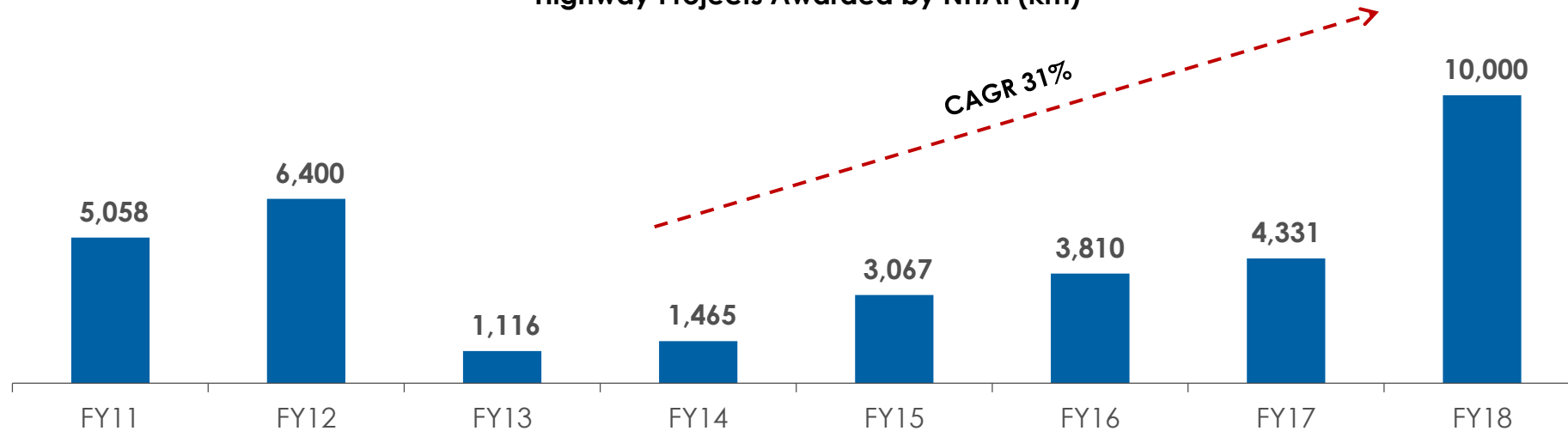
Length Awarded On EPC, BOT and Hybrid - Annuity Formats (In Km)



- The trend towards private participation increased after 2005, as several National Highway projects were awarded under the NHDP on a BOT basis.
- However, post 2012-13, reasons like the overall macroeconomic environment, aggressive bidding by the developers and lenders turning cautious made the PPP format unviable and unattractive.
- During FY17, NHAI awarded projects for 4,331km (-1.1% YoY) worth INR 591 Bn (USD 9.1 Bn), +5.4% YoY, through the following format -
 - 40 EPC projects with length of 1,485 km worth INR 159 Bn (USD 2.5 Bn)
 - 4 BOT projects with length of 422 km worth INR 46 Bn (USD 709.5 Mn)
 - 38 HAM projects with length of 2,423 km worth INR 385 Bn (USD 5.9 Bn)

Significant Pickup In New Projects

Highway Projects Awarded by NHAI (km)



- The total length of the National highways is expected to cross ~200,000 km in next five years.
 - a) This expansion will include ~ 25,000 km under Bharat Mala Project and declaration of ~75,000 km of State highways as National highways.
 - b) NHAI along with MoRTH plans to build ~ 15,000 km of road projects in FY18.
- Significant opportunity exists in the State highway segment. States like Bihar, Gujarat, Madhya Pradesh, Maharashtra, Karnataka, Rajasthan, Uttar Pradesh and West Bengal have planned several projects both on EPC and PPP basis.
- The Government has set a medium-term target to achieve 2.0% of the GDP from Transport and Port sector.

Private Public Partnership (PPP) Framework

- Government has recognized the need to engage with the private sector to achieve the following objectives:
- Harness private sector efficiencies in asset creation, maintenance and service delivery
- Provide focus on life cycle approach for development of a project, involving asset creation and maintenance over its life cycle
- Create opportunities to bring in innovation and technological improvements
- Enable affordable and improved services to the users in a responsible and sustained manner

Types	Description	Revenue Stream	Development Risk	Financing Risk	Traffic Risk	Concession Period (NHA)	Award Criteria
BOT (Toll)	Private party builds roads, undertakes O&M and collects toll	Toll	Concessionaire	Concessionaire	Concessionaire	~20-25 years	Highest revenue sharing bid
BOT (Annuity)	Private party builds roads, undertakes O&M and collects annuity	Annuity payment	Concessionaire	Concessionaire	Authority	~20-25 years	Lowest annuity
Hybrid (Annuity)	Private party builds roads, undertakes O&M and collects annuity , Construction Support 40% from Authority	Annuity payment	Concessionaire	Concessionaire (60%) Authority (40%)	Authority	15 years post construction	Lowest bid project cost and O&M cost
EPC	Private party builds roads (money spent by government)	Contract amount	Concessionaire	Authority	Authority	Not required	Lowest tariff requested
OMT	Private party collects toll and undertakes O&M	Toll	No development	Concessionaire	Concessionaire	~9 years	Highest % of toll revenues or highest premium per year
TOT	Private party pays the estimated toll upfront to the authority, undertakes O&M and collects the toll during concession period	Toll	No development	Concessionaire	Model is under consideration by NHA	Long term (typically more than 25 years as observed globally)	Highest revenue sharing bid
Tolling	Private party collects toll during the concession period and pays the estimated toll to the authority	Toll	No development	Concessionaire	Concessionaire	~1 years	Highest revenue sharing bid

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