



INFRASTRUCTURE
DEVELOPERS LTD.

CORPORATE PRESENTATION

November 2019



Executive Summary

- MEP Infrastructure Developers Ltd (MEP) group, is an integrated road infrastructure developer and is a key player 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.
- 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 and further addition of four more HAM projects in March 2018

Company Overview



Business Mix as on Oct 2019



Tolling Projects

- 3 Long Term (LT) Tolling projects under management pan India
- 127 Toll Plazas across 42 states

Operate Maintain Transfer (OMT)

- Managing 2 OMT projects across India
- Covering 178 lane kms and 6 toll plazas

Hybrid Annuity Model (HAM)

- 10 HAM projects in Maharashtra (8) and Gujarat (2)
- Worth INR 79,417 Mn (USD 1221 Mn) covering 2,126 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
- **Ten HAM projects** (8 in Maharashtra and 2 in Gujarat) covering 2,126 lane kms
- Past experience in Toll collection projects such as HRBC- Vidya -Sagar Setu in Kolkata

Key Projects



Financials



- **Total Revenue from Operations*** at INR 28,149 Mn in FY19;
- **Net Profit*** at INR 923.6 Mn in FY19;

- 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 ten major Hybrid Annuity Model (HAM) projects.
- The company has successful track record of 17 years and has successfully executed and operated projects in 15 states across India.
- As of 31st Sep, 2019, the company has executed more than 140 projects over the years and has completed ~125 projects including ~**229 toll plazas** and ~1,477 lanes
- MEP is backed by a experienced 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 Oct, 2019, MEP had a workforce , MEP has a **strong workforce of 5050 employees that include 3354 employees on MEP's payroll and 1696 contracted workers** possessing civil and technical competencies covering the entire value chain.

Key clients

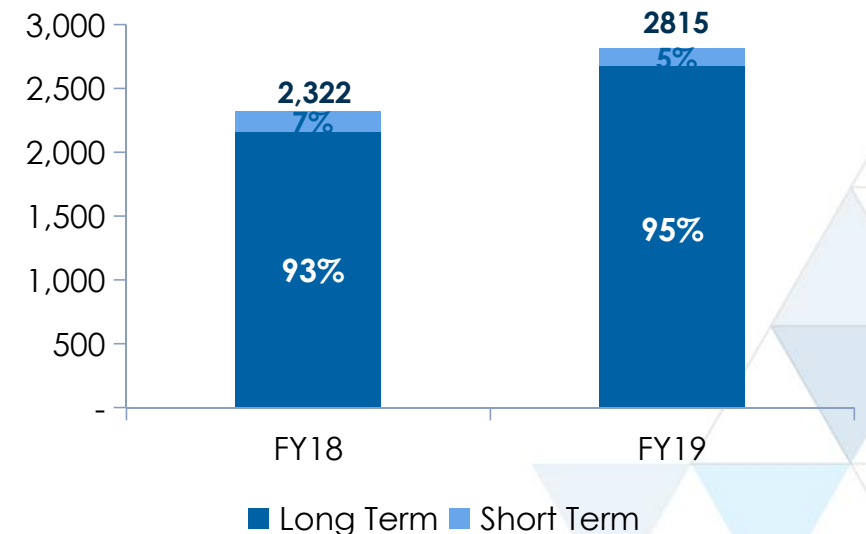
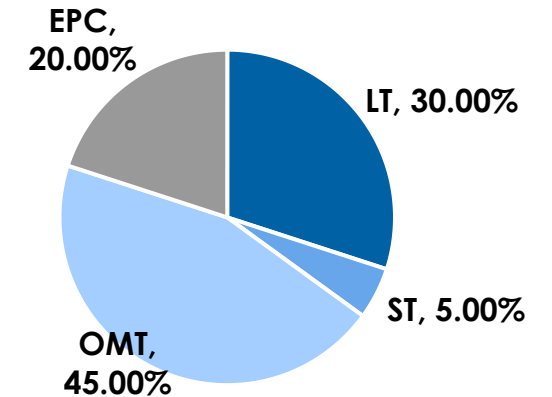


सड़क परिवहन और राजमार्ग मंत्रालय
MINISTRY OF ROAD TRANSPORT & HIGHWAYS
Government of India



MUMBAI - JNPT
PORT ROAD
COMPANY
LIMITED

Revenue Mix – FY19





COMPANY OVERVIEW

Key Milestones

- Awarded the Mumbai Entry Points Projects on OMT basis for 16 years with an upfront payment of INR 21,000 mn
- Awarded 5 years long term project in Rajasthan by RIDCOR and started toll collections through NHAI across multiple states in India

- Crossed INR 10,000 mn of revenue in a single financial year (FY 12) for the first time
- Launched Electronic Toll Collection at the Rajiv Gandhi Sea Link
- Awarded two long term toll collection projects and Hyderabad-Bangalore OMT project

- Listed on BSE and NSE on 6th May, 2015 with an IPO of INR 3,240 mn
- Awarded various toll collection and toll maintenance projects through consortium

- Bagged Rajiv Gandhi sea Link project for the 3rd time
- Commenced EPC on four HAM projects
- Bagged Toll & ECC collection contract at Delhi Entry Points
- Achieved early project completion milestone for Mahuva Kagavadar HAM project in Gujarat (79 days in advance)

- Appointed Date declared for Ausa-Chakur-Loha-Waranga Section & Vadape Thane HAM Project
- Achieved 1st po-rata Milestone for Arawali Kante & Kante Waked Section.

Started collection of toll at the five entry points to Mumbai for 6 years from December 2002

2002



2009



Started collection of toll at the Rajiv Gandhi Sea Link toll plaza from July 2009 until February 2014

Acquired BTPL BOT project in Maharashtra for INR 10.1 mn



2011



2012



2015



2013-14

- Awarded a 3-year OMT contract by MSRDC for Rajiv Gandhi Sea Link in Mumbai
- Awarded multiple OMT projects and tolling collection projects in Tamil Nadu, Andhra Pradesh and Maharashtra



2017



2016

- MEPIDL (in JV with Sanjose India) forayed into road 1,060 lane-kms worth INR 38,369.9 mn. development with Hybrid Annuity model projects
- Won 6 HAM projects in Maharashtra and Gujarat in March-June 2016

2019



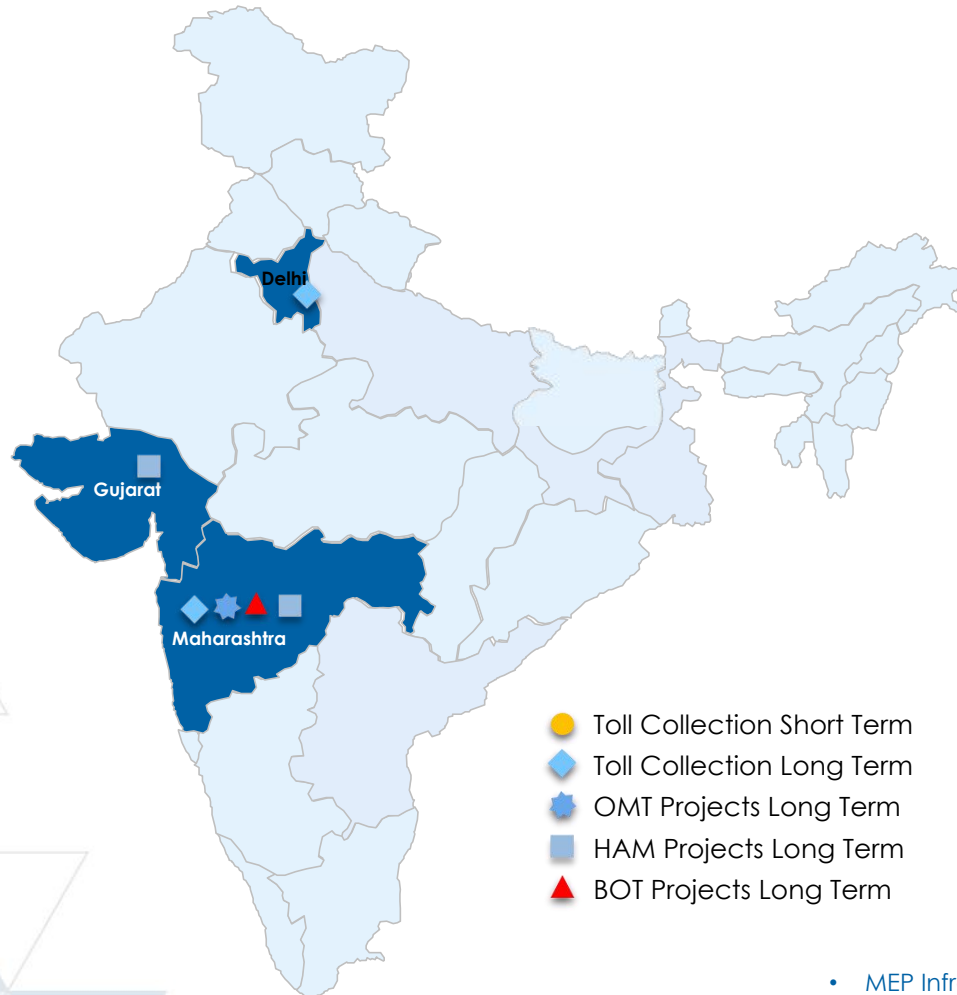
2018



- Achieved 1st milestone completion on Talaja-Mahuva.
- 2nd milestone completion on Nagpur Package I & II HAM project
- Won 4 new HAM projects in Maharashtra worth INR 41,047 mn covering 1084 lane kms
- QIP of fresh issue of 2.08 cr shares against raise of INR 1617.9 mn
- Hybrid ETC and Toll Management systems at The Eastern Peripheral Expressway (EPE). The EPE is considered a world class expressway with state of the art infrastructure

Diversified Project Portfolio and Geographical Presence

Current Portfolio Across Six States In India



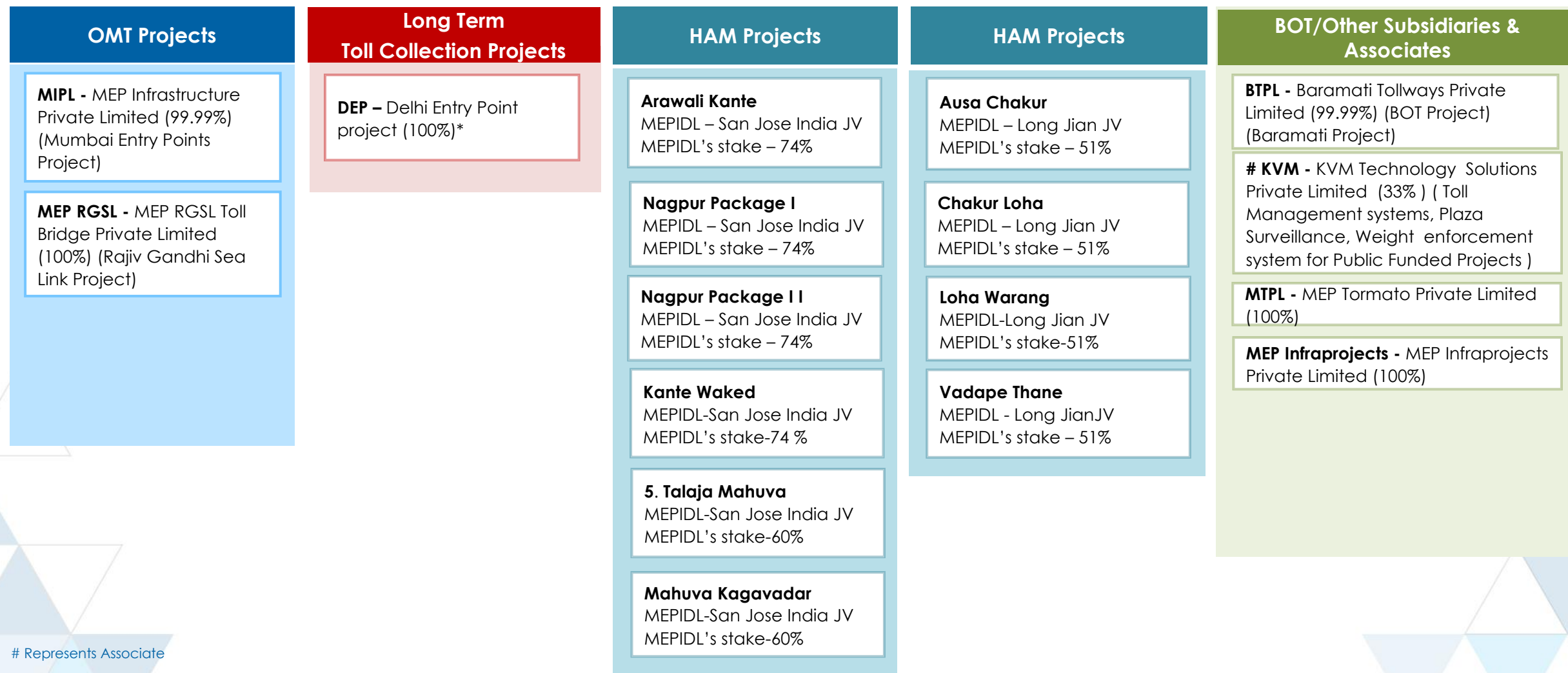
Current Project Mix

Location	OMT	Long Term Toll	Short Term Toll	HAM	BOT	Total
Maharashtra	2	2	-	8	1	13
Tamil Nadu	-	-	-	-	-	-
Gujarat	-	-	-	2	-	2
West Bengal	-	-	-	-	-	-
Andhra Pradesh	-	-	-	-	-	-
Delhi	-	1	-	-	-	1
Total	2	3	0	10*	1	16

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

- MEP Infrastructure Developers Ltd – Long Jian JV won 4 new HAM projects in Maharashtra in March 2018 and achieved the Financial Close for all 4 new HAM projects and commenced execution of all 10 HAM projects.








MEP Infrastructure Developers Limited



Represents Associate

- The Delhi entry point project is operated by parent entity-MEPIDL.
- The above structure represents our existing operative & forthcoming companies as on March 31, 2019

Experienced Promoters and Board Of Directors

	Name & Designation	Experience
	Jayant D. Mhaikar <i>Chairman & Managing Director</i>	<ul style="list-style-type: none"> ▪ Founding Director and Promoter of the Company ▪ 20 years of experience in the Tolling and Infrastructure industry
	Sudha D Mhaikar <i>Additional Director</i> <i>Non Executive</i>	<ul style="list-style-type: none"> ▪ She holds BSC degree in Home science from S N D T College, Mumbai ▪ She has over 40 years of experience in the field of administration.
	Anuya J Mhaikar <i>Non Independent and Non executive Director</i>	<ul style="list-style-type: none"> ▪ Bachelors degree in Arts with major in Philosophy from Ramnarain Ruia College, University of Mumbai ▪ 18 years of experience in the field of administration.
	Murzash Manekshana <i>Head-Corporate Strategy and New Business</i>	<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
	Deepak Chitnis <i>Independent Director</i>	<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
	Khimji Pandav <i>Independent Director</i>	<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
	Mira Mehrishi <i>Independent Director</i>	<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.

Key Management Team

Name & Designation	Experience
Subodh Garud Chief Executive Officer - Toll	<ul style="list-style-type: none"> ▪ Bachelor's degree in Commerce from University of Mumbai with 20 years of experience in toll operations and automation of toll projects ▪ Previously associated with A. J. Tolls Private Limited, Ideal Road Builders Private Limited and Dhruv Consultancy.
Uttam Pawar Chief Tolling Officer	<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 Chief Operating Officer (Corporate)	<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 Group Chief Financial Officer	<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 Leela adventure Limited and was a partner of M. Srinivasan & Associates, Chartered Accountants, Chennai
Pandurang Dandawate Chief Executive Officer – Roads & Infrastructure	<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.

Key Management Team

Name & Designation	Experience
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 (NICMAR). ▪ 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
Pradnya Amancha <i>President – Human Resources</i>	<ul style="list-style-type: none"> ▪ Post Graduate Diplomate in Human resources with over 15 years of experience in human resource development ▪ Previously associated with Quality Inn Parle International, Pride Graphics & Indian Express Newspapers (B) Ltd.
Dinesh Padalkar <i>Vice President, Toll Audit</i>	<ul style="list-style-type: none"> ▪ Bachelor's degree in Commerce from University of Mumbai with over 17 years of experience in audit ▪ Previously associated with IRB Infrastructure Developers Limited, Yash Jewels and JAN Transport.



INFRASTRUCTURE
DEVELOPERS LTD.

MEP. With you all the way.

BUSINESS OVERVIEW

Understanding The Business Model

Types	Description	Revenue Stream	Concession Period	Award Criteria	Risks borne by Concessionaire		
					Development	Financing	Traffic
Tolling	Private party collects toll during the concession period and pays the estimated toll to the authority	Toll	~ 1 year (Short-term) ~ 1-5 years (Long-term)	Highest revenue sharing bid	✗	✓	✓
OMT	Private party collects toll and undertakes O&M (also develops project facility)	Toll	~9 years	Highest % of toll revenues or highest premium per year	✗	✓	✓
BOT (Toll)	Private party builds roads, undertakes O&M and collects toll	Toll	~20-25 years	Highest revenue sharing bid	✓	✓	✓
BOT (Annuity)	Private party builds roads, undertakes O&M and collects annuity	Annuity payment	~20-25 years	Lowest annuity	✓	✓	✗
Hybrid (Annuity)	Private party builds roads, undertakes O&M and collects annuity, Construction Support 40% from Authority	Annuity payment + interest, O&M payment	15 years post construction	Lowest bid project cost and O&M cost	✓	Concessionaire (60%) Authority (40%)	✗
EPC	Private party builds roads (money spent by government)	Contract amount	Not required	Lowest tariff requested	✓	✗	✗
TOT	Private party pays the estimated toll upfront to the authority, undertakes O&M and collects the toll during concession period	Toll	Long term (typically more than 25 years as observed globally)	Upfront Lumpsum amount	✗	✓	✓

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 has commenced execution of all 6 HAM (Nagpur & Gujarat) projects won prior to March 2018, having achieved 2nd milestone on Nagpur Package I (25 May 2018) , Nagpur Package II (19th July 2018) & 1st milestone on Talaja Mahuva (27th Sep 2018) and Mahuva Kagavadar (79 days in advance) projects.
- The Ten Projects are actually Five concurrent stretches providing economies of scale.

Project Asset	Nagpur Package I	Nagpur Package II	Talaja Mahuva	Mahuva Kagavadar	Arawali Kante	Kante Waked
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 281.3- 332.2) under NHDP Phase IV
Lane kms	148.4	138.0	189.1	160.1	170.1	239.8
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-Sanjose India JV
MEPIDL's Economic Stake	100%	100%	100%	100%	100%	100%
Bid Project Cost (BPC)	INR 5,310.0 Mn	INR 6,390.0 Mn	INR 6,430.0 Mn	INR 6,046.8 Mn	INR 5,929.8 Mn	INR 8,262.8 Mn
O&M Cost (km)	INR 63 Mn	INR 67.5 Mn	INR 90 Mn	INR 84.6 Mn	INR 56.7 Mn	INR 116 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

Hybrid Annuity Model (HAM)

- About 104 HAM projects have been bidded out till date. MEP's share of the total HAM projects awarded stands at 6.61%
- MEP Infra-Long Jian JV has won 4 new HAM projects in March 2018
- Achieved Financial Closure of Vadape Thane HAM project on December 31,2018 & Appointed Date declared on January 21, 2019.
- Achieved Financial Closure of Ausa-Chakur-Loha-Waranga HAM projects on March 11,2019 & Appointed Date declared on March 25, 2019

Project Asset	Ausa- Chakur	Chakur-Loha	Loha-Warang	Vadape-thane
Scope of Project	Four-lane of AUSA-Chakur section of NH 361 (km 55.8- 114.3)	Four-lane of Chakur Loha section of NH 361 (km 114.6- 187.8)	Four-lane of Loha Warang section of NH 361 (km 187.8-224.4)	Eight-laning of existing Four-lane of NH-3 (new NH-848) (km 539.2-563)
Lane kms	275.8	317.9	266.1	224.5
Authority	NHAI	NHAI	NHAI	NHAI
State	Maharashtra	Maharashtra	Maharashtra	Maharashtra
Bidder	MEPIDL – Long Jian JV	MEPIDL – Long Jian JV	MEPIDL – Long Jian JV	MEPIDL – Long Jian JV
MEPIDL's Economic Stake	100%	100%	100%	100%
Bid Project Cost (BPC)	INR 8,486.3 Mn	INR 10,011.0 Mn	INR 10,731.0 Mn	INR 11,828.7 Mn
O&M Cost (INR cr)	INR 27 Mn	INR 27Mn	INR 30 Mn	INR 45 Mn
Construction Period	2 years	2 years	2 years	2.5 years
Concession Period	15 Years	15 Years	15 years	15 years

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	Rajiv Gandhi Sea link	Mumbai Entry Points
Description	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 RGSL	MIPL
Authority	MSRDC	MSRDC
Company's stake	100.00%	99.99%
State	Maharashtra	Maharashtra
Concession Commencement	October 3, 2017	November 20, 2010
Tenure	156 weeks	16 years
No. of Toll plazas	One	Five
Amount Paid to Authority	Upfront payment of INR 3,250.8 Mn	Upfront Payment of INR 21,000 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.

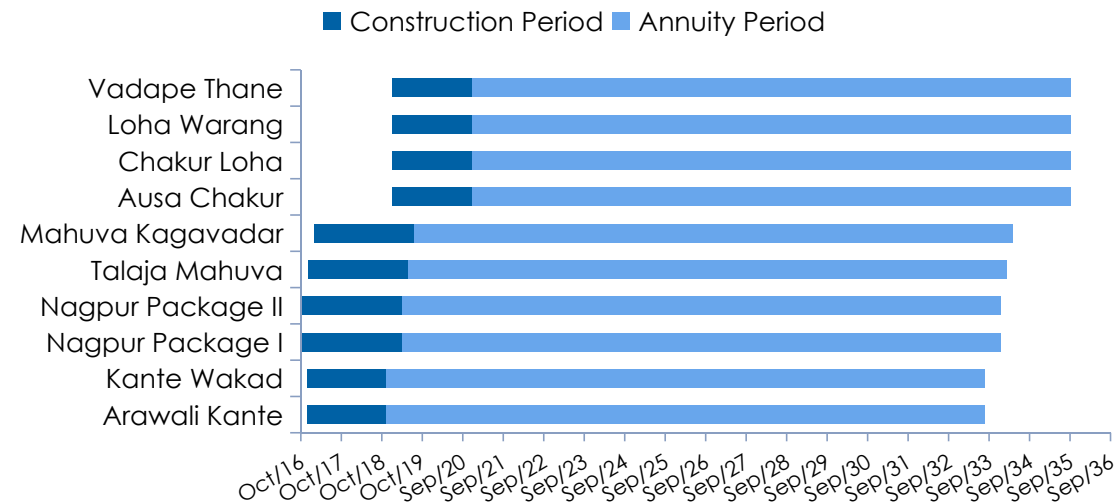
Long Term Projects	Delhi Entry Points	Thane Bhiwandi Vadape Road	Kalyan Shilphata
Description	Toll & Environment Compensation charge collection at 124 entry points to Delhi	10 lanes toll plaza at Kashedi	Connecting Mumbai Pune Highway (NH-4) at Shilphata & Mumbai - Nashik Highway (NH-3) at Bhiwandi
SPV	NA	NA	MEPIPPL
Authority	SDMC	PWD, Maharashtra	MSRDC
Stake	100%	100%	100%
State	Delhi	Maharashtra	Maharashtra
Concession Commencement	October 1, 2017	August 26, 2019	January 1, 2017
Tenure	5 years	3 years	156 weeks
No. of Toll plazas	124	One	Two
Amount paid to Authority	INR 12,060 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 3,66.3 Mn to be paid in quarterly upfront instalments.	INR 616.50 Mn, to be paid in monthly upfront instalments.

Toll Management & Operational Services at Ghoti Toll Plaza of 4 laning of Vadape to Gonde Section of NH-3 Mumbai Nashik Highway .

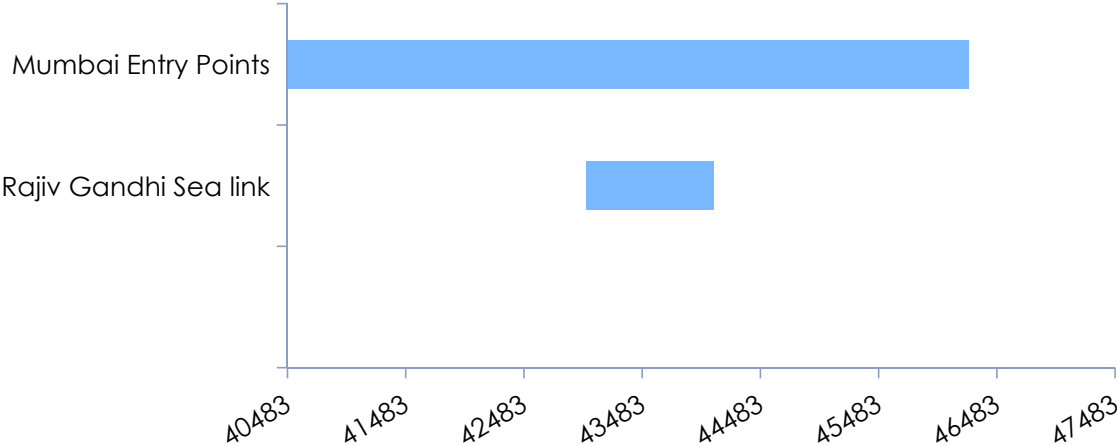
Services Offered:

- With national level administrative & execution capacity built over 13 years, we are undertaking the complete responsibility of Toll Operations and Plaza maintenance to ensure hassle free services to commuters.
- Excellent relationship management and liasoning to curb intervention of locals affecting the toll operations.
- Proper mix of local manpower and in-house manpower team to bring operational efficiency.
- Effective Traffic Management by deputing trained Traffic Marshals at the Toll Plaza to manage Traffic queue length to curb wait time of commuters.
- Focus on Revenue Optimization by way of reducing vehicle exemption at toll plazas.
- Trained team to secure Banking Process, Cash Deposits & Coins Management at toll plaza with necessary security arrangements.
- *The above partnership is now operational for more than 2 years.*

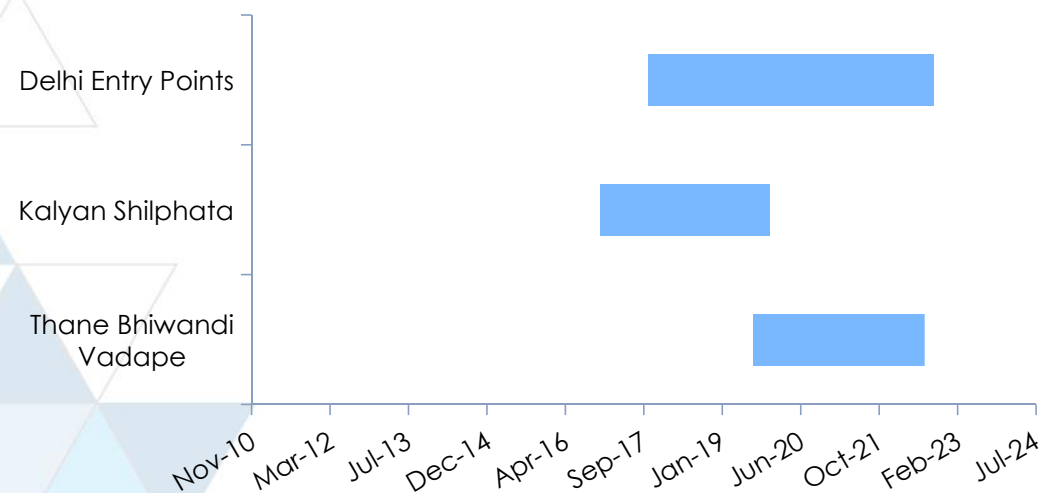
Hybrid Annuity Model*



Operate Maintain Toll



Long Term Toll



* Construction period as per the respective agreements entered into for each project

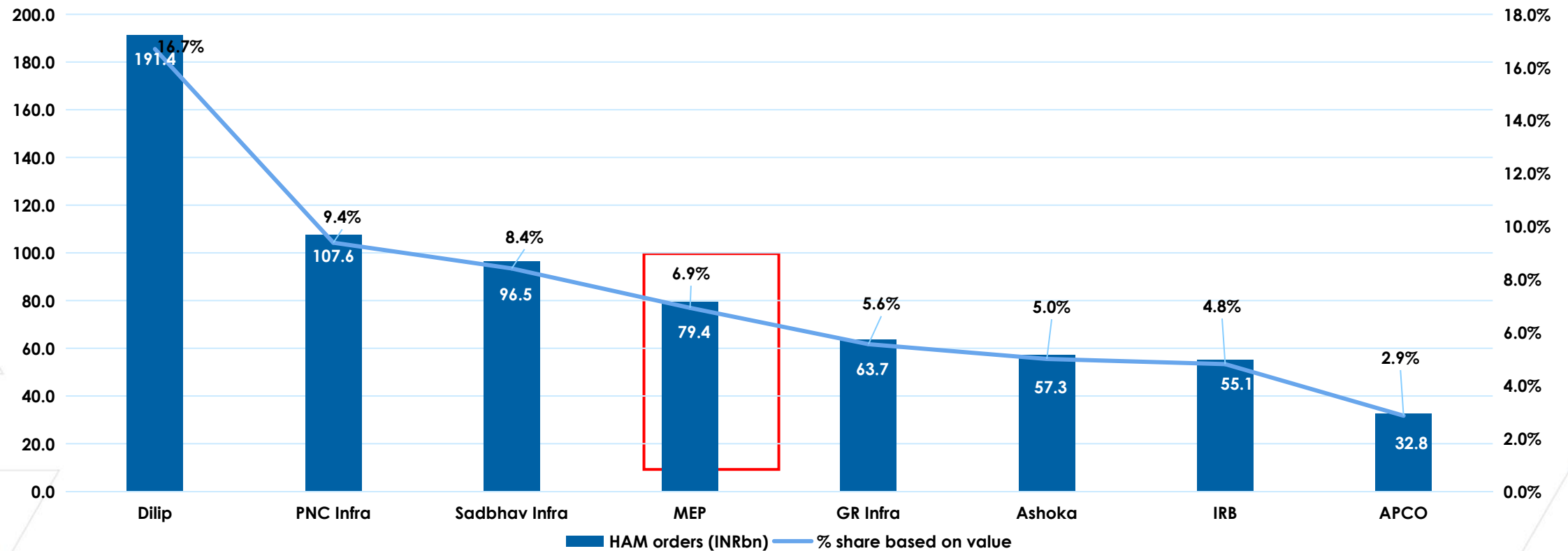


COMPETITIVE ADVANTAGE

Leadership Position Among HAM Project Developers

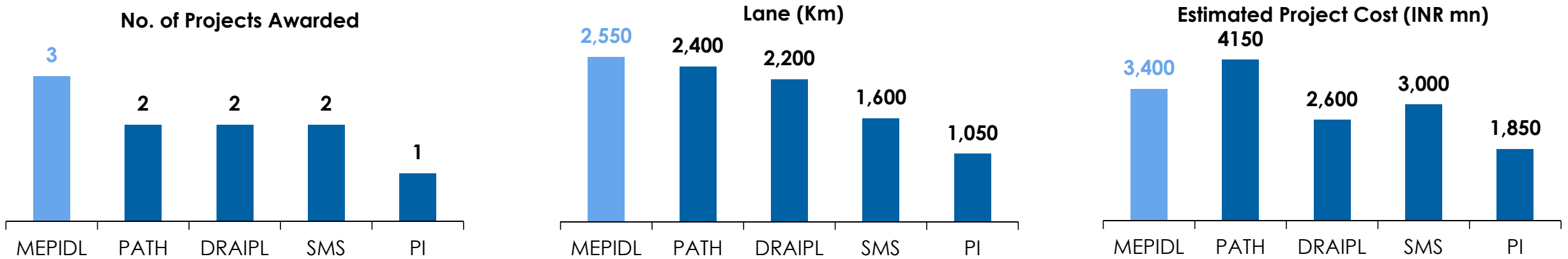
NHAI / MoRTH has awarded 107 HAM Projects until Sep 2019*. Of the ~ 46 infrastructure players participated, MEP has emerged as one of the leading players in HAM projects

HAM awards (INR bn) & Market share



Leadership Position In Toll collection and OMT projects In India

Leading Player In The OMT



PATH – Prakash Asphaltting & Toll Highways (India) Limited; DRAIPL – Dinesh Chandra Agarwal Infracon Private Limited; SMS – SMS Infrastructure; PI – Patel Infrastructure

Leading Player In Toll Collection Over FY12-FY15

During FY12 to FY15, financial bids were opened / awarded for 324 NHAI toll projects, out of which MEPIDL bid for 59% of the projects.

	MEPIDL	Konark	Skylark	Eagle Infra	Sangam India	Sahakar Global	Shiva Corporation	SMS Infra
Total Projects (Bids / Executed)	59%	20%	21%	40%	3%	29%	7%	3%
H1 / Total Bids	45%	41%	25%	34%	45%	45%	25%	33%

Source: Assessment of Operate-Maintain-Transfer (OMT) and Toll Collection Market for Road Projects in India" dated April 2016 by CRISIL Limited

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 workforce of 5050 employees (including contracted workforce) possessing civil and technical competencies covering the entire value chain.

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, RGSL Project, 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.
- More than 1,05,900 ETC tag users as of Oct 2019. Further, ETC tag users can recharge online through our tie-up with Citrus.



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.

Centralized control room at Mumbai which Monitors with 1,264 cameras at Multiple Locations, 24 X 7, 365 days with experienced team.

Collaboration with Sanjose India- 6 HAM Projects

- Our Company has also recently entered into the HAM segment through a strategic collaboration with Sanjose India Infrastructure & Construction Private Limited, a multinational diversified company present across several countries. Pursuant to the strategic collaboration, we have formed certain joint venture companies for the purpose of bidding in the tenders in relation to HAM projects.
- We have been awarded six HAM projects of which, four HAM projects are in Maharashtra, namely Arawali Kante Project, Kante Waked Project, Nagpur Package I Road Project and Nagpur Packed II Road Project and two HAM projects are in Gujarat, namely Talaja Mahuva Project and Mahuva Kagavadar Project.

Collaboration with Long Jian- 4 HAM Projects

- Our Company has also recently entered into a JV with Long Jian Roads & Bridge Company Ltd in furtherance of bidding for HAM projects.
- Together with Long Jian MEP has won 4 HAM projects in Maharashtra in March 2018 worth INR 41,057mn.
- Financial Close for all 4 new HAM Projects has been achieved.

KVM Technology Solutions Private Limited

In 2015, we formed a consortium with KENT Intelligent Transportation Systems India Private Limited and Vishwakarma Scales Private Limited and were awarded, by IHMCL a project for providing toll management systems such as installation of uniform ETC system in all the lanes of the new toll plazas, responsibility for functioning and maintenance of all equipment at the new toll plazas (and to integrate ETC, toll management systems, weigh-in-motions systems, CCTV surveillance PMS, SWMs and lease line connectivity provided by the NHAI).



INDUSTRY OVERVIEW

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 107.9 Bn) of expenditure in building and expanding highways and constructing expressways across the country.
- The Road Ministry has recorded highest ever awarding of ~17,055 km in FY18, comprising of 7,396 km & 9,659 km awarded by NHAI and Morth, respectively
- The ministry targets to award 20,000 km NHs in FY19 and construct 16,420 km (9,700km by Morth; 6000km by NHAI & 720 by NHIDCL) in FY19.

HAM/EPC Projects:

- Of the FY18, projects worth INR 765 bn (3,791km) were made under HAM, INR 430 bn (3,396km) under EPC and worth INR25 bn (209 total awards by NHAI km) under Toll.

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 5.3 Bn) to be taken up.
- 1st bundle of 9 NH stretches of 680.64 Km awarded to a JV of Macquire-Ashoka at a bid value worth INR97bn which was 1.5x NHAI's base bid price.
- NHAI has invited bid for 3rd bundle of 9 stretches of 566.27Km located in UP, Bihar, Jharkhand and Tamil Nadu at an estimated bid value INR 49.95bn.

OMT

- According to CRISIL estimates, the total stretch under OMT model for NHAI and key states (combined) is expected to double from ~ 5,600 km in 2014 -15 to ~ 11,600 km by 2018-19.
- The total number of OMT projects is expected to increase from ~49-50 in 2014-15 to 95-105 in 2018-19.
- The market opportunity is slated to increase 2X from ~ INR. 26 bn in 2014-15 to INR. 51 bn in 2018-19.

Toll Projects:

- Tolling market is expected to increase 1.5 times from ~ 15,190 km in 2014-15 to ~ 22,200 km by 2018-19 primarily driven by: Number of projects bid out by NHAI and State Highway Authorities on tolling basis are expected to increase from 102-104 and 146 projects respectively in 2014-15 to 128-132 and 230-240 projects respectively in 2018-19.

HAM Projects:

- Going forward, over 70% of the road projects are proposed to be awarded under EPC and Hybrid Annuity Model (HAM) routes.
- 107 projects worth INR 1202 billion, awarded until Oct 2019 under HAM.

TOT Projects:

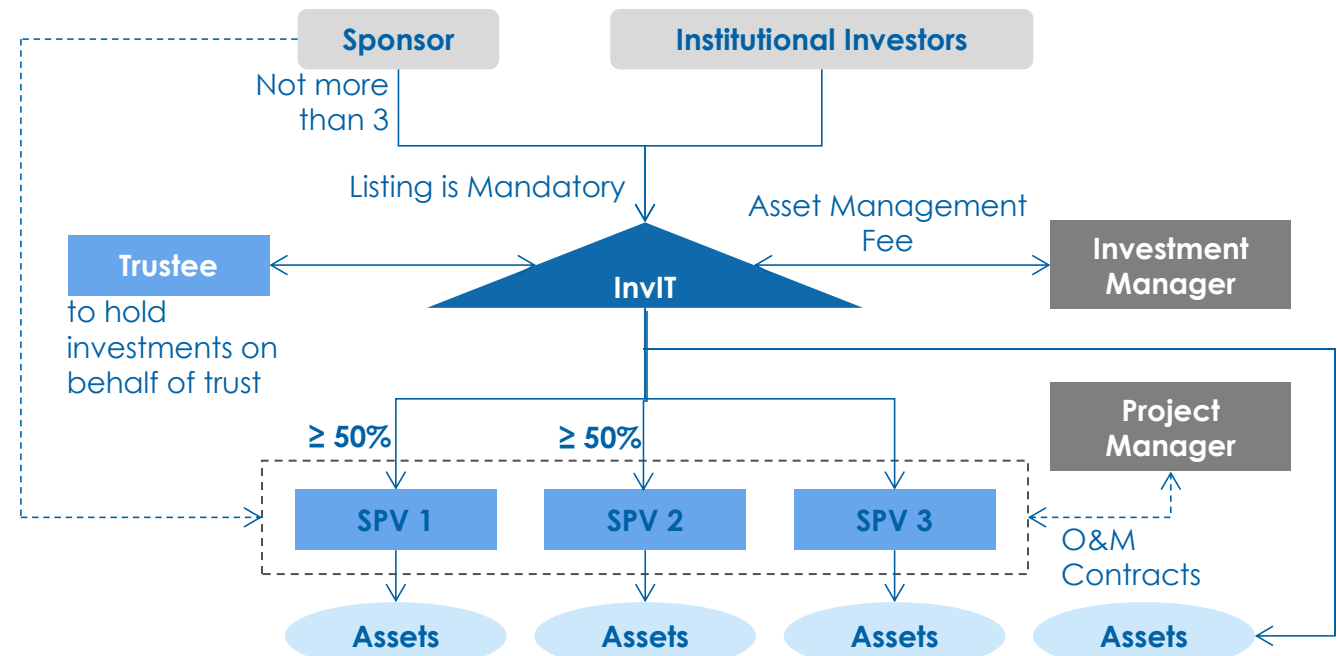
- New Toll-Operate-Transfer (TOT) Model Introduced For Efficient Monetization Of Existing Toll Roads
- 3 more parcels identified for awarding in the states of Bihar, Orissa and West Bengal over the next few months
- The NHAI plans to include the Eastern Peripheral Expressway project in Delhi under TOT model

Key Highlights

- The Sponsor is required to hold a minimum of 25% stake in the InvIT. SEBI has proposed to relax the minimum Sponsor holding to 10%.
- Sponsor is required to have net worth of at least INR 1 bn and minimum experience of at least 5 years with at least two completed projects.
- The overall borrowings of the InvIT net of cash and cash equivalents shall never exceed 49% of the value of the InvIT assets.
- Revenue generating projects for a period of more than a year are eligible for forming an InvIT.
- 90% of distributable cash flow of InvIT / SPVs needs to be distributed in form of dividends to unit holders.
- The Union Budget 2016-17 has proposed to exempt the SPVs from the levy of dividend distribution tax.

Source: E&Y Report on InvITs

InvIT Framework



Advantages

- Enables financing / refinancing of infrastructure projects
- Un-locks tied up capital of developers
- Lowers domestic financial institutions' loan exposure
- Helps attract foreign capital



INFRASTRUCTURE
DEVELOPMENT PTE LTD

MEP With you all the way.



FINANCIAL OVERVIEW

Consolidated P&L Statement as per Ind-AS

In INR Mn

Particulars	FY19	FY18	YoY%
Total Revenues from Operations	28,149	23,220	21%
Other Income	1,219	1,203	1%
Cost of materials consumed	4,169	4,647	-10%
Operating and Maintaining Expenses	12,416	8,279	50%
Employee Expenses	1,209	852	42%
Other Expenses	756	715	6%
Depreciation & Amortization	4,941	4,189	18%
EBIT	5,878	5,742	2%
EBIT Margin (%)	21%	25%	
Finance Costs	4,645	4,696	-1%
Profit Before Exceptional Items	1,233	1,046	18%
Exceptional Items	309	0	NA
PBT	924	1046	NA
Taxes	390	383	NA
PAT before share of profit / (loss) of associate/joint ventures	533	663	NA
Share of profit/(loss) from Associate/JV	26	47	NA
PAT	560	710	NA
PAT Margin (%)	2%	3%	NA
Other Comprehensive Income	-7	-3	NA
Net Profit (After Other Comprehensive Income)	553	707	NA

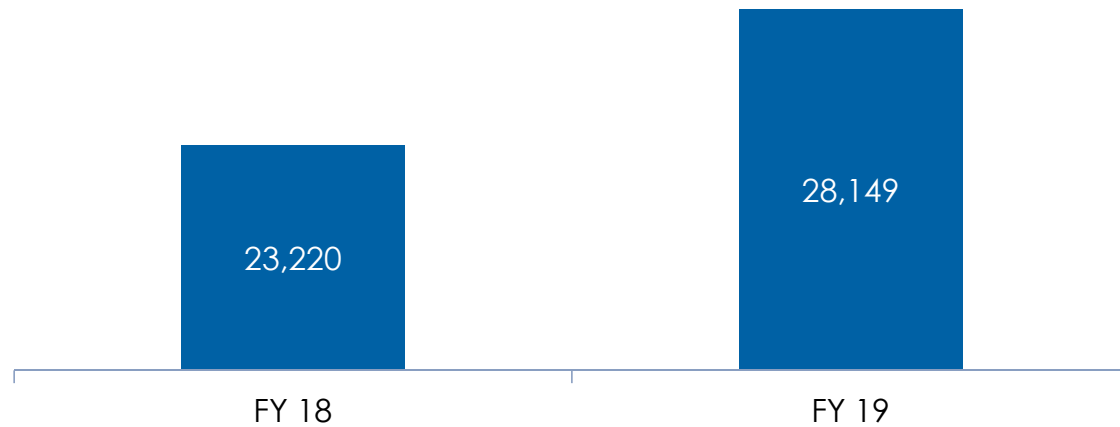
In INR Mn

Consolidated Balance Sheet as per Ind-AS

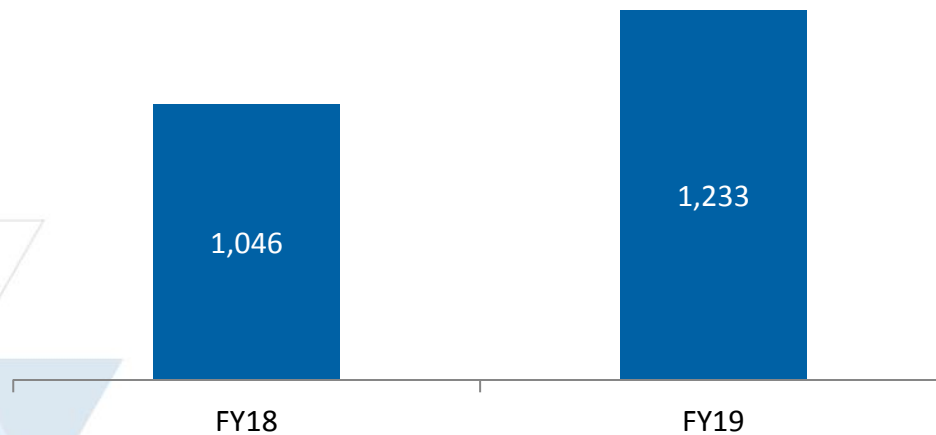
Particulars	FY19	FY18	Particulars	FY 19	FY 18
Assets			Equity & Liabilities		
Non-Current Assets			Shareholder's Funds		
Property, plant and equipment	877	927	Equity share capital	1,834	1,626
Capital work in progress	264	267	Other equity	821	(1,027)
Goodwill on consolidation	262	262	Equity attributable to owners	2,655	598
Other intangible assets	19,676	23,601	Non-Controlling Interest	(1)	-
Investment in joint ventures & associates	2,583	2,178	Total Equity	2,654	598
Financial assets			Liabilities		
Investments	220	219	Non-Current Liabilities		
Loans	4,137	4,256	Financial liabilities		
Others	1,066	939	Borrowings	21,432	25,206
Deferred tax assets (net)	1,126	1,322	Trade payables	3,246	4,416
Income tax assets (net)	844	606	Other	4	7
Other non-current assets	1,550	3,382	Provisions	97	56
	32,604	37,959	Other non-current liabilities	296	27
Current Assets				25,075	29,712
Inventories	112	-	Current Liabilities		
Financial assets			Financial liabilities		
Trade receivables	825	864	Borrowings	861	1,246
Cash and equivalents	367	346	Trade payables	10,166	7,006
Bank balance other than (ii) above	760	779	Other financial liabilities	7,502	5,652
Loans & advances	2,778	152	Other current liabilities	5,150	4,476
Others	5,573	4,260	Provisions	606	628
Other current assets	9,056	5,027	Current tax liabilities (net)	60	70
	19,470	11,429		24,345	19,078
Total Assets	52,074	49,388	Total Equity & Liabilities	52,074	49,388

FY19 Financial Highlights as per Ind-AS

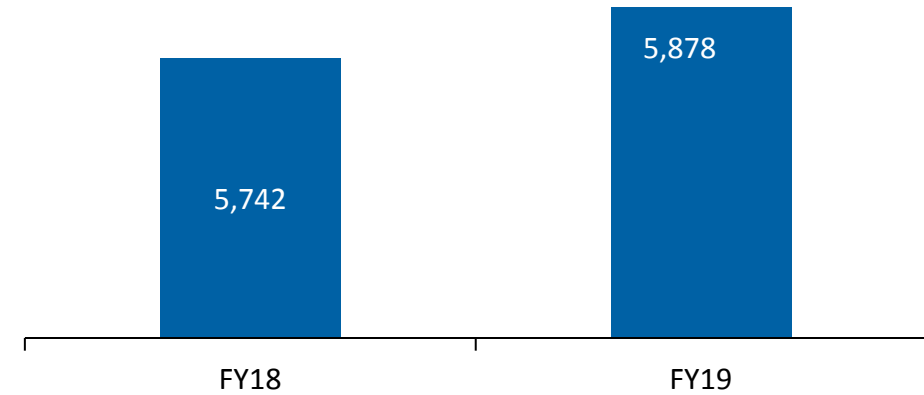
REVENUE FROM OPERATIONS (INR Mn)



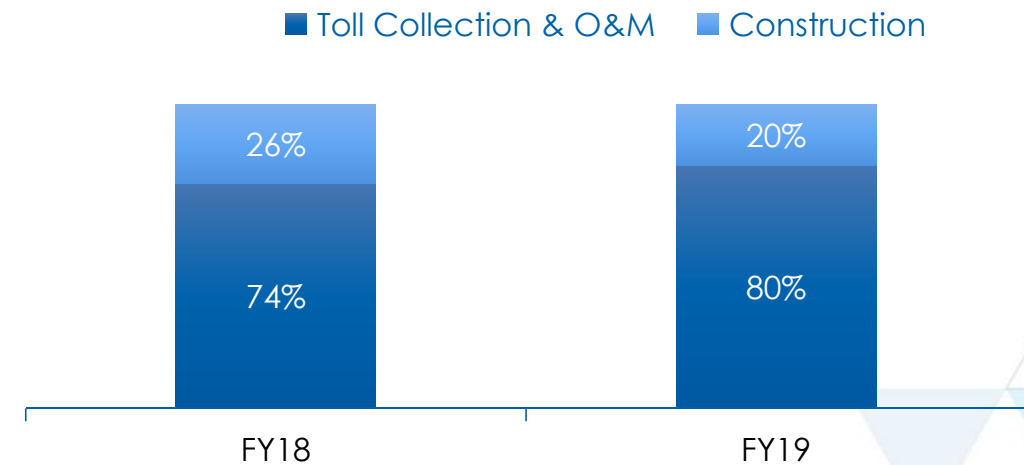
PBT excluding exceptional items (INR Mn)



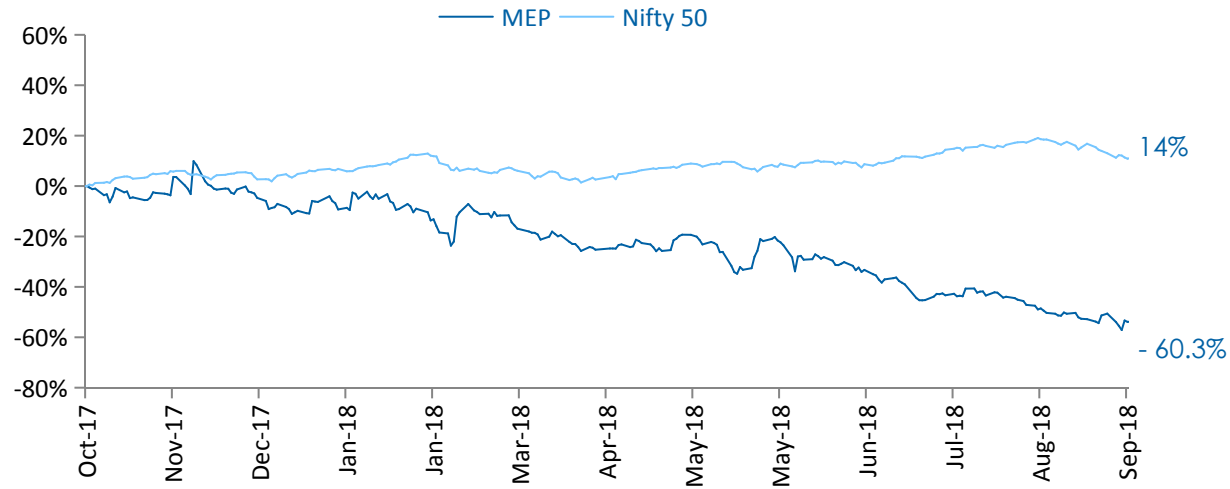
EBIT (INR Mn)



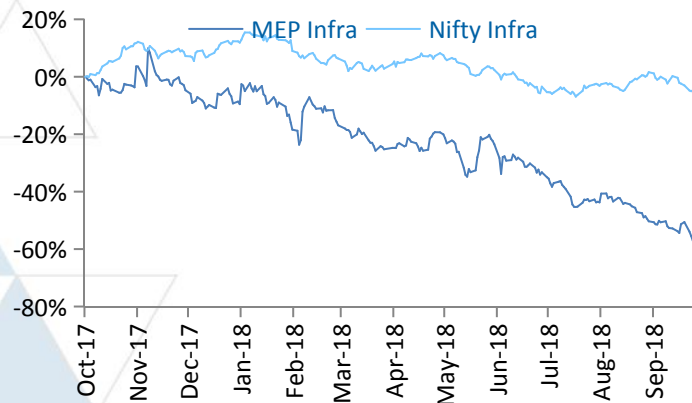
SEGMENTAL SALES



MEP Price Performance YTD



MEP Performance viz-a-viz Infra Index

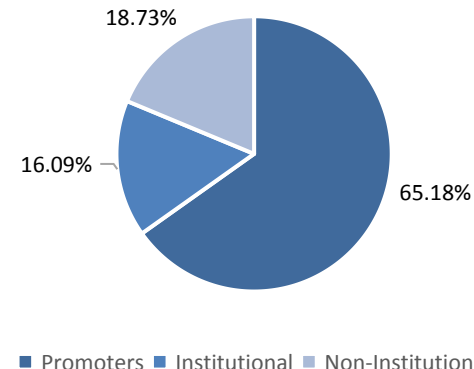


Return	MEP	Nifty Infra
1 Mo.	(9.67)%	(8.74)%
1 Yr.	(60.28)%	(7.92)%

Market Data (As on 31.03.2019)

Share Price (INR)	41.75
Market Capitalization (Mn)	765.89
No. of shares outstanding (Mn)	183.44
Face Value (INR)	10.0
52 week High-Low (INR)	86.70 – 35.60

Shareholding (As on 31.03.2019)



Key Institutions	%holding
HDFC Trustee Co. Ltd.	7.42
ELM Park Fund Ltd	1.76
GMO Emerging Domestic Opportunities	2.08
Elara India Opportunities	1.09
Polus Global	1.09

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