



Investment Opportunity

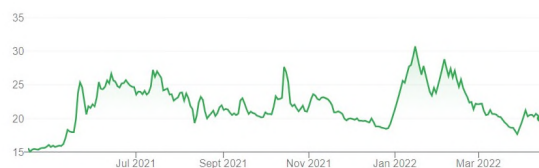


Executive Summary

Group overview – MEP Infrastructure Developers Ltd.

- ▶ MEP Infrastructure Developers Ltd (MEP) group, is one of the leading integrated Infrastructure developer in the country, having operations in Toll collections & OMT projects.
- ▶ Founded in 2002 by promoters Lt. Shri Dattatray Mhaiskar and Shri Jayant Mhaiskar, MEP commenced operations with toll collection at five entry points to Mumbai.
- ▶ The company has successful track record of 20 years and has successfully executed and operated projects in 15 states across India. As on date, the company has executed more than 140 projects over the years and has completed ~130 projects including ~241 toll plazas and ~1,573 lanes.
- ▶ MEP is backed by an experienced promoter and professional management team. As on date, MEP has a strong workforce of approx. 1526 employees that include 1416 employees on MEP's payroll and 110 contracted workers possessing civil and technical competencies covering the entire value chain.

Stock Price Movement



| 52 week high (INR) | 52 week low (INR) | CMP on 14.04.22 (INR) |
|--------------------|-------------------|-----------------------|
| 32.15 | 14.00 | 20.00 |

MEPIDL has a market cap of USD 46.60 Mn as on March 31, 2022

Current Projects

| Location | OMT | Long Term Toll | Short Term Toll | EPC/ Associates | Total |
|--------------|----------|----------------|-----------------|-----------------|----------|
| Maharashtra | 2 | 1 | | 2 | 5 |
| Tamil Nadu | | | 1 | | 1 |
| Odisha | | | 1 | | 1 |
| Total | 2 | 1 | 2 | 2 | 7 |

Brief Consolidated Financials (in USD Mn)

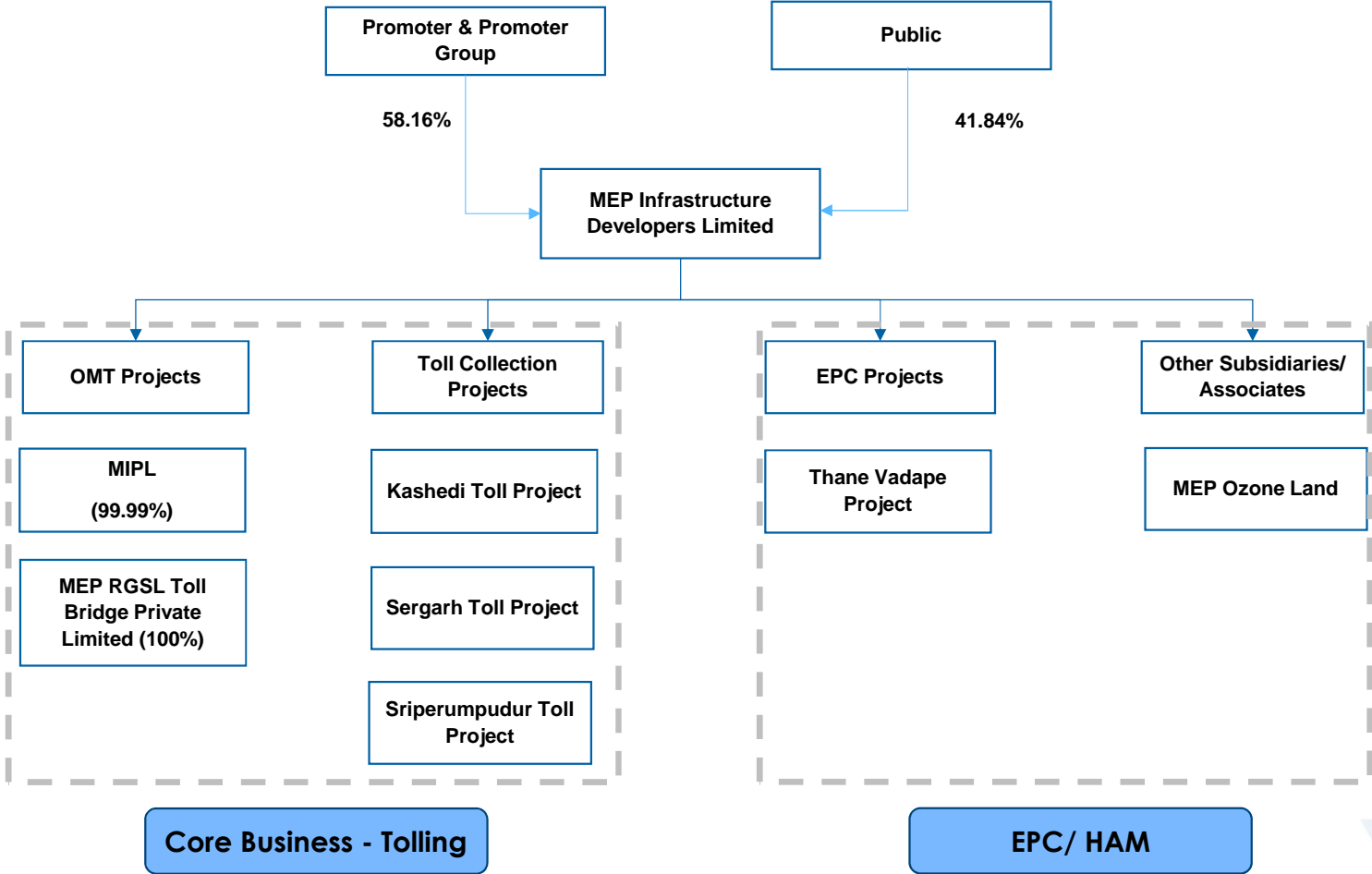
| Particulars | FY19 (A) | FY20 (A) | FY21 (A) |
|---------------------------------|-------------|----------------|----------------|
| Revenue | 386.42 | 288.96 | 169.64* |
| EBITDA | 142.35 | 65.43 | 82.98 |
| Profit/ (Loss) Before Tax | 12.50 | (5.69) | (6.72) |
| Tax | 5.13 | 5.64 | (3.39) |
| Profit/ (Loss) After Tax | 7.36 | (11.33) | (10.10) |

*The decline in revenue and profitability is majorly on account of COVID

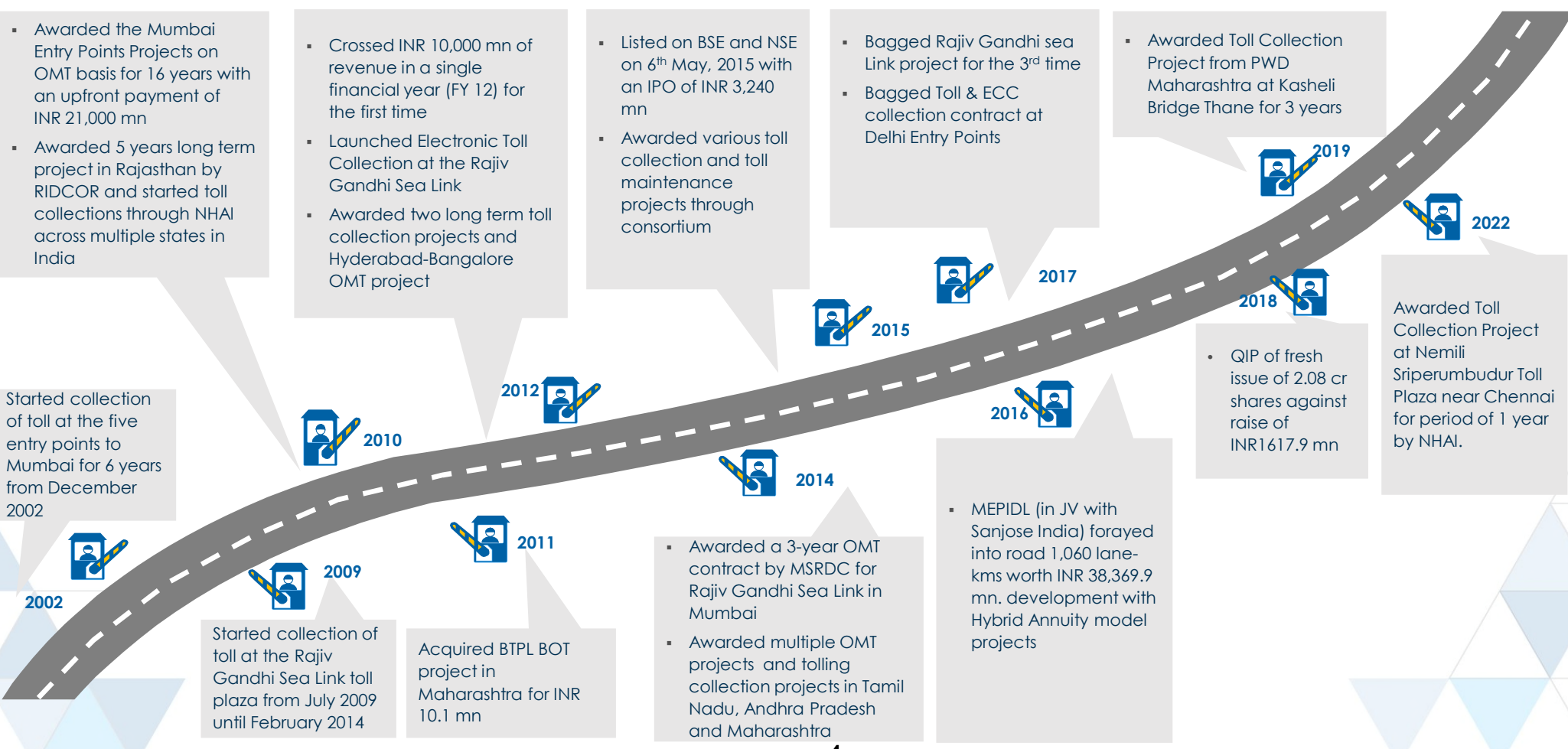
Key Clients



Group Structure



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
- Bagged Toll & ECC collection contract at Delhi Entry Points

- Awarded Toll Collection Project from PWD Maharashtra at Kasheli Bridge Thane for 3 years

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

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

- 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

- 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

- QIP of fresh issue of 2.08 cr shares against raise of INR1617.9 mn

Awarded Toll Collection Project at Nemili Sriperumbudur Toll Plaza near Chennai for period of 1 year by NHAI.

Shareholding pattern

Shareholding pattern as on March 31, 2022

| Sr. No. | Shareholder | Number of Shares | % of Total Shares |
|-------------|--------------------------------------|---------------------|-------------------|
| A. | Promoter & Promoter Group | 10,66,88,097 | 58.16% |
| B. | Public | 7,67,57,954 | 41.84% |
| i. | Mutual Funds | 1,08,15,944 | 5.90% |
| ii. | Foreign Portfolio Investors | 75,42,810 | 4.11% |
| iii. | Others | 5,83,99,200 | 31.83% |
| | Total | 18,34,46,051 | 100.00% |

- Mutual Fund investors include HDFC Balanced Advantage Fund.
- Foreign Portfolio investors include Polus Global Fund and the Elara India Opportunities Fund Ltd.
- Total number of shareholders of the Company are over 25000

Market Data as on March 31, 2022

Share Price (INR)

Market Capitalization (Mn) 3,531.30

No. of shares outstanding (Mn) 183.44

Face Value (INR) 10

52 week High-Low (INR) 32.15 – 14.00

Brief profile of Directors

Brief Profile of Directors



Mr. Jayant D. Mhaiskar - Chairman and MD

- He is the Chairman and Managing Director of the Company.
- He is one of the founding Directors and Promoter of the Company.
- He has over 25 years of experience in the Tolling and Infrastructure industry.



Mrs. Anuya J. Mhaiskar – Director

- She is a Non-Independent, Non-Executive Director of the Company since August 19, 2006.
- She holds a bachelor's degree in Arts with Major in Philosophy from Ramnarain Ruia College, University of Mumbai.
- She has over 16 years of experience in the field of administration.



Mr Uttam Pawar – Executive Director

- He is a Non-Independent and Executive Director of the Company.
- He was appointed as an Additional Director of the Company on December 13, 2020.
- He holds a bachelor's degree in Commerce from Shivaji University, Kolhapur.
- He has over 35 years of experience in tolling business.

Brief Profile of Directors



Ms Savli Mangle – Independent Director

- She has an undergraduate degree in Science, a degree in Law, a postgraduate degree in Microbiology and MBA from the University of Mumbai.
- She is the Founder and Director of Bridge IR and is responsible for business strategy, new business initiatives and leads all key client relationships.
- Additionally she also heads the Finance function and is involved in M&A work.



Mr Prakash Naringrekar – Independent Director

- He is an Associate Member of the ICSI, a Registered Member of the IBBI and M.Com (Costing) from Mumbai University.
- He is a Partner in HS Associates, Practising Company Secretaries in Mumbai.
- He has worked with Themis Medicare Limited, as CFO and Company Secretary.
- He has held a Director position on many Themis group Cos and managed companies like Castrol India Limited, BSES Limited and Bennett, Coleman & Company Limited.



Ms Sandhya Borase- Independent Director

- She is an Independent Director of the Company since September 15, 2020.
- She is a Practising Company Secretary and has a bachelor's degree in Commerce from University of Mumbai.
- She has enriched 28 years of experience in Company Law advisory services and offering compliance support to various companies

Key Management Team

Corporate

M. Sankaranarayanan
Head- Finance and Strategy

- Chartered Accountant, Company Secretary, and a fellow member of the ICAI and holds Diploma in Information Systems Audit (DISA) from ICAI.
- Over 24 years of experience in the field of finance, accounting, audit and taxation
- Previously associated with SKS Ispat and Power Limited, Hotel Leela Ventures Limited and was a partner of M. Srinivasan & Associates, Chartered Accountants, Chennai

Naresh Sasanwar
Chief Financial Officer

- Commerce Graduate from Mumbai University, a Qualified Chartered Accountant and also holds a degree in Bachelor of Law.
- Over 24 years of experience in the field of Finance, Audit, Taxation, Management Accounting, Legal and Corporate Governance.

Vijay Shitole
Chief Human Resources Officer

- Completed MBA (HR), MLL & LW & MA (Public Administration).
- 35 years of experience
- Previously associated with BDR Pharmaceuticals International, Hindustan Diamond Company and Fructus Consultants

Key Management Team

Tolling

Subodh Garud
Chief Executive Officer - Toll

- Bachelor's degree in Commerce from University of Mumbai with 25 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.

EPC

Jean Claude
CEO - Transportation

- Masters Degree in Engineering
- 32 years of experience in Construction Industry
- Previously associated with San Jose Group as well as Construction de Infra. Penalara

Amit Mokashi
*Deputy Chief Executive Officer-
Roads and Infrastructure*

- 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).
- 24 years of experience in Construction Industry
- Previously associated with Gammon Infrastructure Projects Limited, Shapoorji pallonji & Co Ltd, Gammon India Ltd.

Yogita Walavalkar
Vice President - Projects

- Bachelor's Degree in Engineering (Construction) from Mumbai University; Post Graduation from National Institute of Construction management & research (NICMAR)
- 12 years of experience in Construction Industry
- Previously associated with BASF Group and Unity Infra Projects

Major Ongoing Projects

Rajiv Gandhi Sea Link



| | |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Project Details | Maintenance and toll collection of toll plaza at Bandra for the Rajiv Gandhi Sea Link is five KM long, eight-laned carriageway in Mumbai |
| Authority | MSRDC |
| Company's Stake | 100% |
| State | Maharashtra |
| Concession Commencement | February 2, 2017 |
| Tenure | 156 weeks |
| Amount paid to Authority | Upfront USD 42.77 Mn |
| Number of toll plazas | 1 |
| SPV | MEP RGSL Toll Bridge Pvt. Ltd |

Mumbai Entry Points



| | |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Project Details | Maintenance and collection of toll at the five Mumbai entry points along with 27 flyovers and certain allied structures |
| Authority | MSRDC |
| Company's Stake | 1000% |
| State | Maharashtra |
| Concession Commencement | November 20, 2010 |
| Tenure | 16 years |
| Amount paid to Authority | Upfront USD 276.32 Mn |
| Number of toll plazas | 5 |
| SPV | MEP Infrastructure Pvt. Ltd. |

Thane Vadape EPC



| | |
|-----------------|----------------------------------------------------------------------------------------------|
| Project Details | 6/8 lanning of existing 4 lane road from Vadape to Thane from 539.202 km to 563.00 km of NH3 |
| Authority | MSRDC |
| Company | MEPIDL |
| Contract Value | USD 147.37 Mn |
| Tenure | 2 years |
| State | Maharashtra |

Other Short Term Tolling Projects

| Project | Sergarh Plaza |
|--------------------------|-----------------------------------------------|
| Description | 08 lanes toll plaza at Sergarh |
| SPV | Bhalaji Toll Road Private Limited |
| Authority | National Highway Authority of India |
| Stake | 100% |
| State | Odisha |
| Concession Commencement | April 06, 2022 |
| Tenure | 1 year |
| No. of Toll plazas | 1 |
| Amount paid to Authority | USD 8.25 Mn to be paid in weekly instalments. |

| Projects | Nemili Sriperumbudur Toll |
|--------------------------|-------------------------------------------------|
| Description | 12 Lanes Toll plaza at Nemili Sriperumbudur |
| SPV | Bhalaji Toll Road Private Limited |
| Authority | National Highways Authority of India (NHAI) |
| Stake | 100% |
| State | Tamil Nadu |
| Concession Commencement | 22nd February 2022 |
| Tenure | 1 Year |
| No. of Toll plazas | 1 |
| Amount paid to Authority | USD 11.45 Mn (to be paid in weekly instalments) |

Major Completed Projects

Vidyasagar Setu



| | |
|--------------------------|---------------------------------------------------------------------|
| Project Details | Collection of Toll at the toll plaza located at the Vidyasagar Setu |
| Authority | HRBC |
| Tenure | 5 years |
| Amount paid to Authority | USD 34.34 Mn in five equal annual instalments |
| Number of toll plazas | 1 |
| SPV | Rideema Toll Bridge Pvt. Ltd. |

Delhi Entry Points



| | |
|--------------------------|---------------------------------------------------------------------------------------------------|
| Project Details | Toll & environment compensation charge collection at 124 entry points to Delhi |
| Authority | SDMC |
| Company | MEPIDL |
| Concession Commencement | October 1, 2017 |
| Tenure | 5 years |
| Amount paid to Authority | USD 158.68 Mn to be paid weekly with an enhancement of 5% after the completion of every two years |
| Number of toll plazas | 124 |

Bhiwandi Kalyan Shilphata Project



| | |
|--------------------------|-----------------------------------------------------------------------------------------------------|
| Project Details | Connecting the Mumbai Pune Highway (NH-4) at Shilphata and Mumbai Nashik Highway (NH-3) at Bhiwandi |
| Authority | MSRDC |
| Tenure | 156 weeks |
| Concession commencement | January 1, 2017 |
| Amount paid to Authority | USD 8.11 Mn to be paid in upfront monthly installments |
| Number of toll plazas | 2 |
| SPV | MEP Infracore Pvt. Ltd. |

Kini Tasawade



| | |
|--------------------------|-----------------------------------------------------------------------------------|
| Project Details | Collection of Toll at Toll Plaza near KINI and Tasawade on National Highway No. 4 |
| Authority | MSRDC |
| Tenure | 104 weeks |
| Concession commencement | May 29, 2014 |
| Amount paid to Authority | USD 29.87 Mn for 104 weeks |
| Number of toll plazas | 2 |
| SPV | Raima Toll & Infrastructure Pvt. Ltd. |

Brief Overview of Key Subsidiary – Mumbai Entry Point Project

Company overview – MEP Infrastructure Pvt. Ltd. (MIPL)

- ▶ MIPL a wholly owned subsidiary of MEP Infrastructure Developers Limited (MEPIDL) - flagship company of MEP Group.
- ▶ MEP group commenced operations with collection of toll under the Mumbai Entry Points Project in 2002, which it now continues to operate as an OMT project pursuant to a re-award in its subsidiary MIPL
- ▶ MIPL holds a 16-year concession from Maharashtra State Road Development Corporation Limited ('MSRDC'), commencing from November 2010, for following scope:
 - ▶ Toll collection at the five Mumbai entry points (Vashi, Mulund, Lal Bahadur Shastri Marg, Dahisar and Airoli)
 - ▶ Operations and maintenance (O&M) including routine, periodic and special maintenance of 27 flyovers in Mumbai

Terms of Concession Agreement

| | |
|----------------------------|--------------------------------------------|
| Authority | MSRDC |
| Project Type | OMT Project |
| Concession Commencement | November 20, 2010 |
| End of Concession Period | 19 th November 2026 |
| Extended Concession Period | 15 th September 2027 |
| Tenure | 16 years (additionally 300 days extension) |
| No. of Toll Plazas | 5 (five entry points of Mumbai) |

Strengths of the Project

- ▶ Mumbai, the financial capital of India with the headquarters of almost all major banks, financial institutions and entertainment industry. It is one of the most populous cities in the world.
- ▶ The Mumbai Metropolitan Region (MMR) spread over 6,355 sq. km.
- ▶ Mumbai accounts for INR 368 billion (USD 5.2 billion) of the state's gross domestic product (GDP), which is approximately 66% share in the state's economy.
- ▶ Under this project toll is collected at all 5 entry points of the city.
- ▶ Monthly toll collection for the month of March 2022 is around INR 38-39 Crore (USD 5.06 Mill).
- ▶ Concession agreement provides for fixed incremental toll rates with escalation in every 3 years.
- ▶ **MSRDC has recommended extension of 300 days for the revenue loss upto September 30, 2021 on account of COVID.**

Outstanding Debt Position

| (USD Mn) | |
|--------------------------------|---------------|
| Particulars | Amount* |
| Total FB O/S (INR 17107.48 Mn) | 225.09 |
| NFB O/S (INR) | 4.54 |
| Total | 229.63 |

*As on March 31, 2022

Note: 1 USD = INR 76

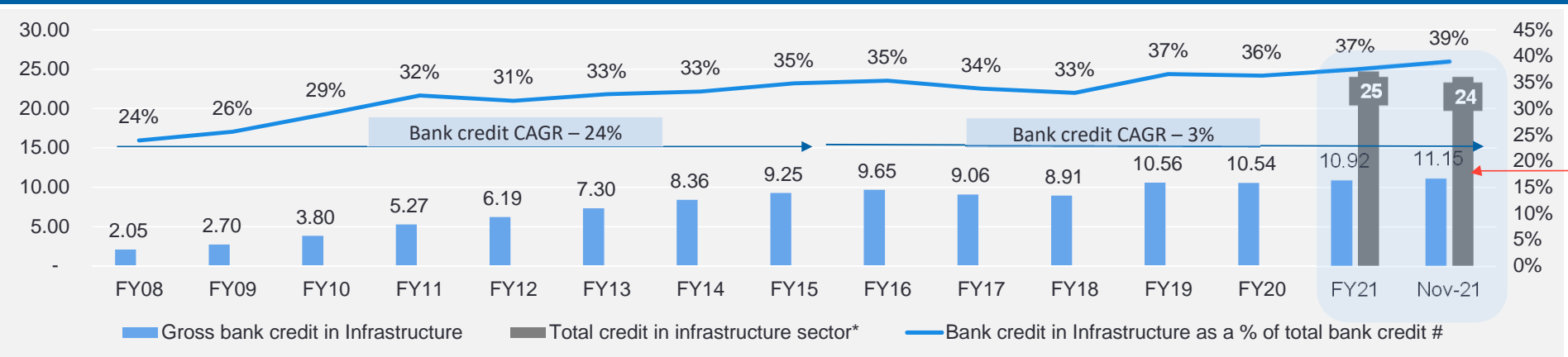
MIPL has net worth of around USD 36.18 Million as on March 31, 2021

Infrastructure Sector Outlook



Existing Infrastructure Size of India

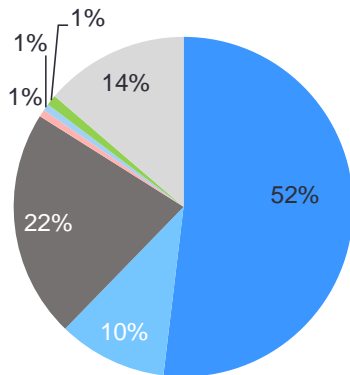
Credit in Infrastructure sector (INR Lakh Cr)



Note: * Total credit in infrastructure sector includes credit from Banks & Infrastructure financing companies (Source: IIFCL annual report)

The total bank credit mentioned above is total Industrial bank credit

Deployment of banking credit in infrastructure



Source: RBI- Handbook on statistics on Indian Economy

| | |
|----------------------------|-----|
| Power | 52% |
| Telecommunication | 10% |
| Roads | 22% |
| Airports | 1% |
| Ports | 1% |
| Railways (ex. Indian Rail) | 1% |
| Other infrastructure | 14% |

- After over aggressive lending during FY08-15, the 6 years has seen course correction by banks, in their approach to infrastructure lending
- Lending growth is set to pick up on the back of a renewed capex cycle, better appreciation of the risks and mitigations
- Composition of banking credit to overall infrastructure credit exposure was ~44% as at Nov-21 with the remaining 56% contributed by infrastructure finance companies

Capital Allocation for the Infra Space

Budgetary Allocation for Infrastructure

- ▶ In Union Budget 2021, the Govt has pushed the infrastructure sector by allocating **INR 233,083 Cr** (USD 32.02 billion) to enhance the transport infrastructure.
- ▶ The Govt has also expanded the 'National Infrastructure Pipeline (NIP)' to 7,400 projects.

Rising FDI in the Sector

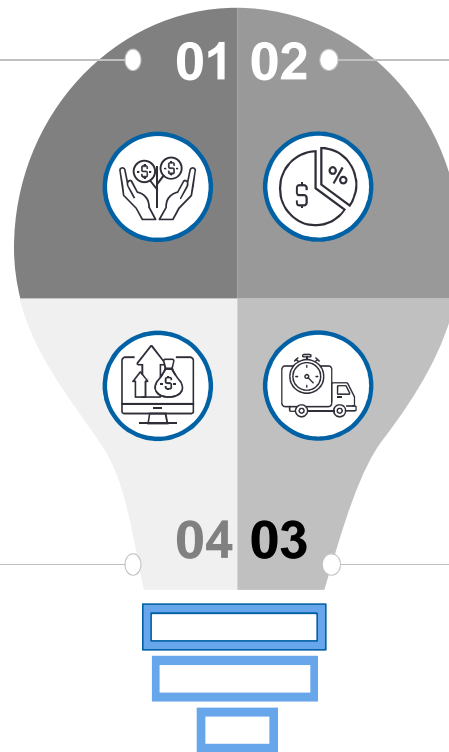
- ▶ FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at INR 1.96 lakh Cr and INR 1.89 lakh Cr, respectively, between April 2000 and June 2021.

Private Sector Involvement

- ▶ Private sector is emerging as a key player across various infrastructure segments
- ▶ Private investment into infrastructure is key to making India a **INR 373 lakh Cr** economy by 2024-25.
- ▶ Yearly private equity (PE) and venture capital (VC) investment in India is expected to surpass USD 65 billion in 2025.

Improvement in Logistics

- ▶ In 2020, India's INR 16.04 lakh Cr logistics sector was one of the largest worldwide and increased at a CAGR of 10.5%.
- ▶ India was ranked second in the 2021 Agility Emerging Markets Logistics Index.



Union Budget 2022 – Infrastructure Sector Booster

The Centre has projected growth at 8% to 8.5% compared with an estimated 9.2% for the current financial year

The government has enhanced the outlay for capital expenditure sharply by 35.4% from INR 5.54 lakh Cr in the current year to INR 7.5 lakh Cr in 2022-23.

PM Gati Shakti Master Plan for expressways is to be formulated. The national highways network will be expanded by 25,000 km next fiscal

Four multi-modal logistics parks will be awarded through the PPP mode next fiscal

Government has proposed to increase the size of the economy's annual spending to INR 39.5 trillion (USD 529 billion) to support growth plans for the year beginning April.

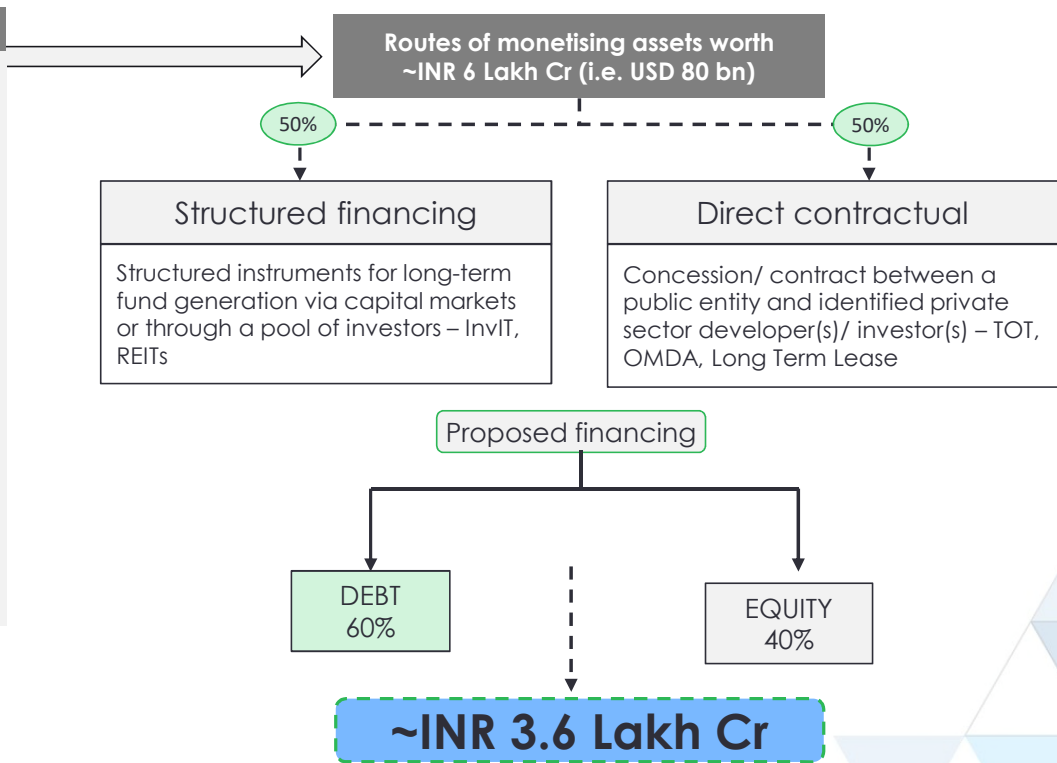
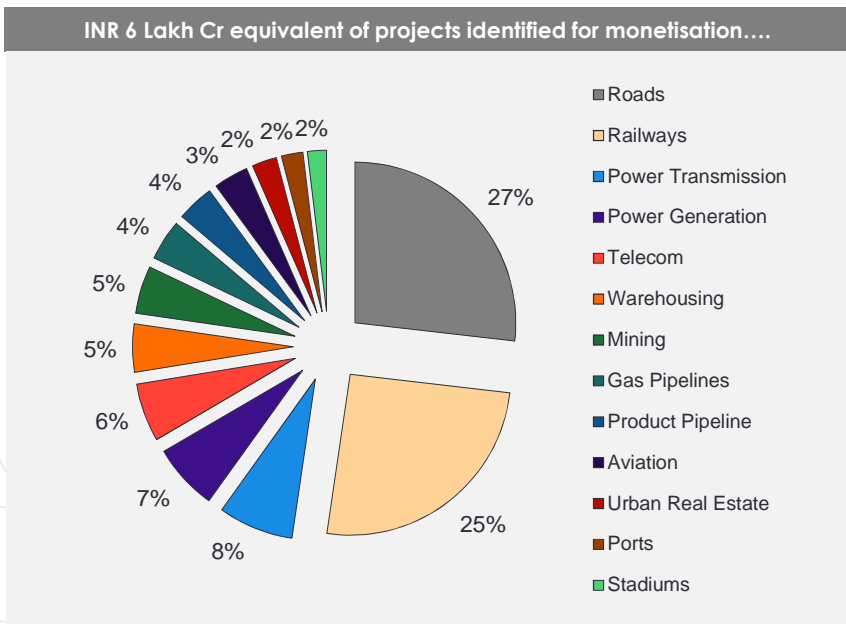
For infrastructure sectors, budgetary support is 30% up at INR 4.3 lakh Cr. These exclude INR 62,057 Cr equity infusion into AI Assets Holding Ltd (AIAHL) in fiscal 2022RE

In the railways sector, 2,000 km of tracks will be brought under train collision avoidance system, Kavach; 400 new generation Vande Bharat trains will be introduced in the next three years

With direct budgetary support for infrastructure rising a faster 30% for next fiscal, the share of infrastructure segments, which account for 54% of the aggregate capex, rises a modest 11% over fiscal 2022RE. In the infrastructure basket, the railways, water, and green energy get a stronger impetus

Future Pipeline via the NMP

Government of India has announced National Monetisation Pipeline (NMP) for monetisation of public brownfield assets by way of rights (and not ownership). The monetisation are to be done under a well defined contractual framework with KPIs and performance standards. The proposed monetisation is phased out from FY22 to FY25



NMP is limited to Govt assets. From a State perspective, few states have started process of empanelling advisors

Source: National Monetisation Plan Documents

Thank You