



INFRASTRUCTURE
DEVELOPERS LTD.

CORPORATE PRESENTATION

January 2021

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



Tolling Projects

- 2 Long Term (LT) Tolling projects under management pan India
- 125 Toll Plazas across PAN India

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 on date, the company has executed more than 140 projects over the years and has completed ~126 projects including ~**235 toll plazas** and ~1,485 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 on date, MEP had a workforce , MEP has a **strong workforce of 4802 employees that include 2822 employees on MEP's payroll and 1980 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

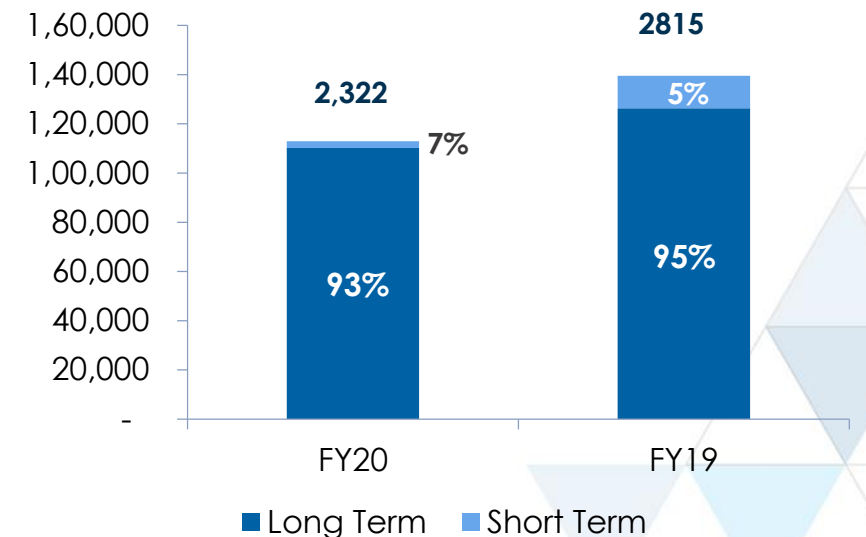
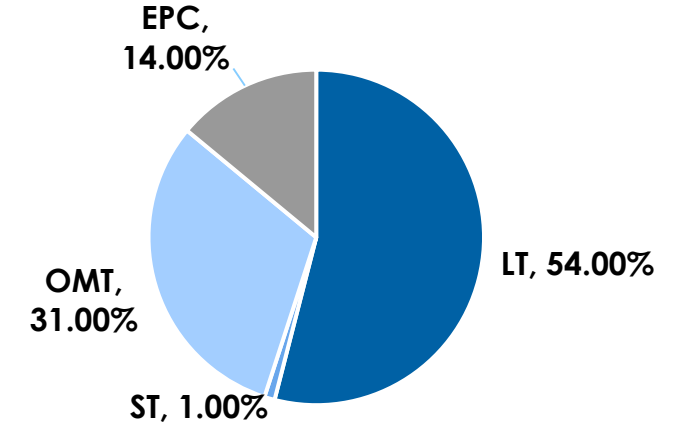


RIDCOR Limited



MUMBAI - JNPT
PORT ROAD
COMPANY
LIMITED

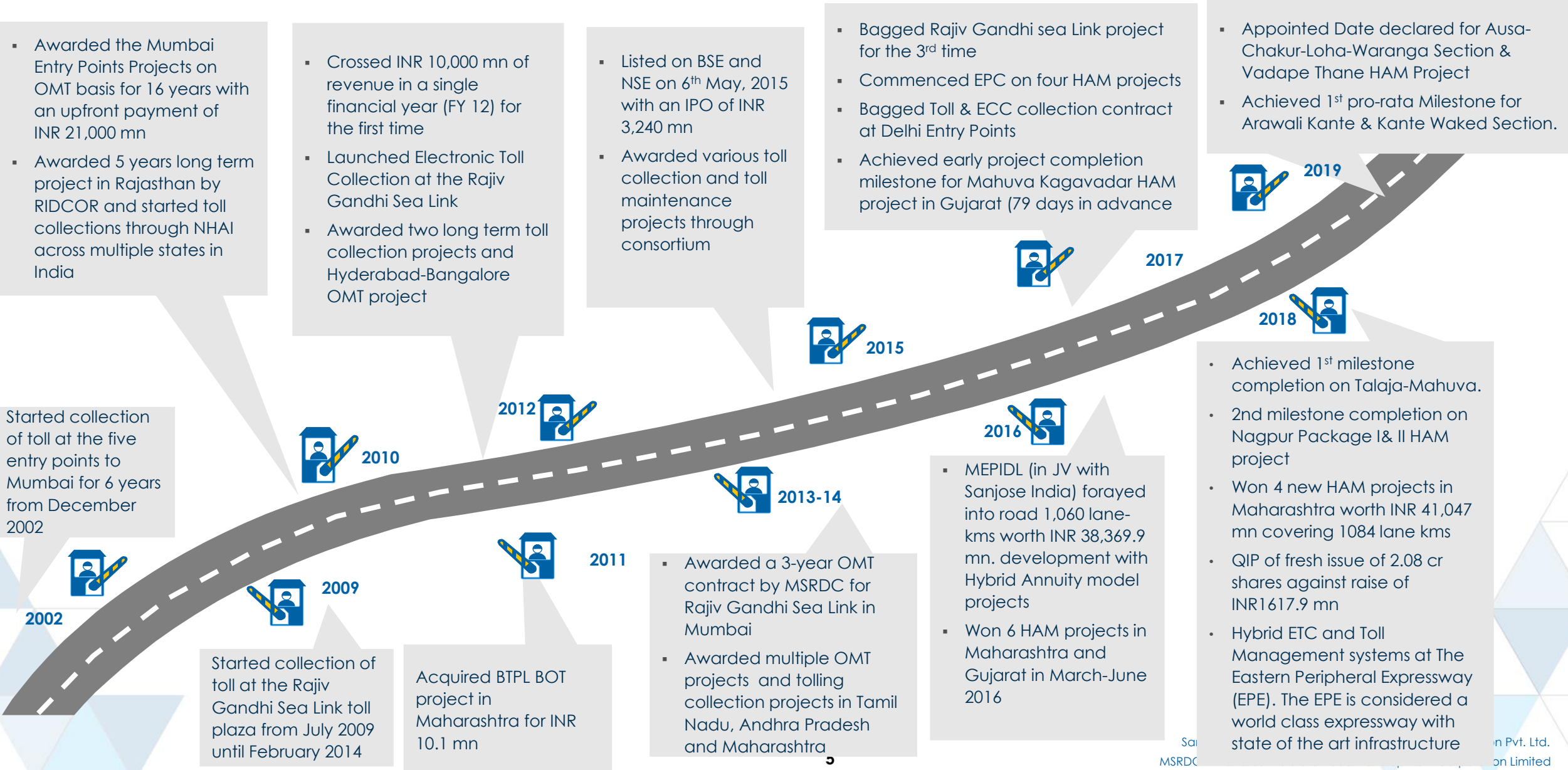
Revenue Mix – FY20





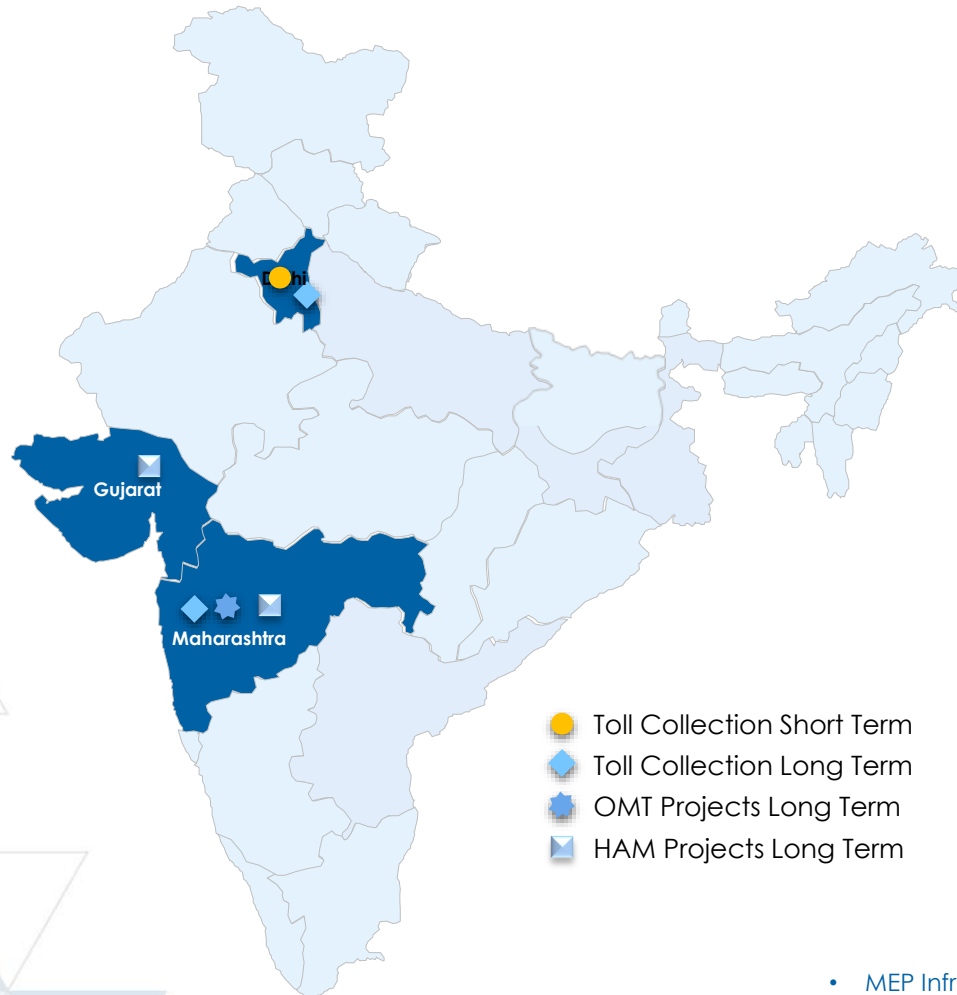
COMPANY OVERVIEW

Key Milestones



Diversified Project Portfolio and Geographical Presence

Current Portfolio Across Six States In India



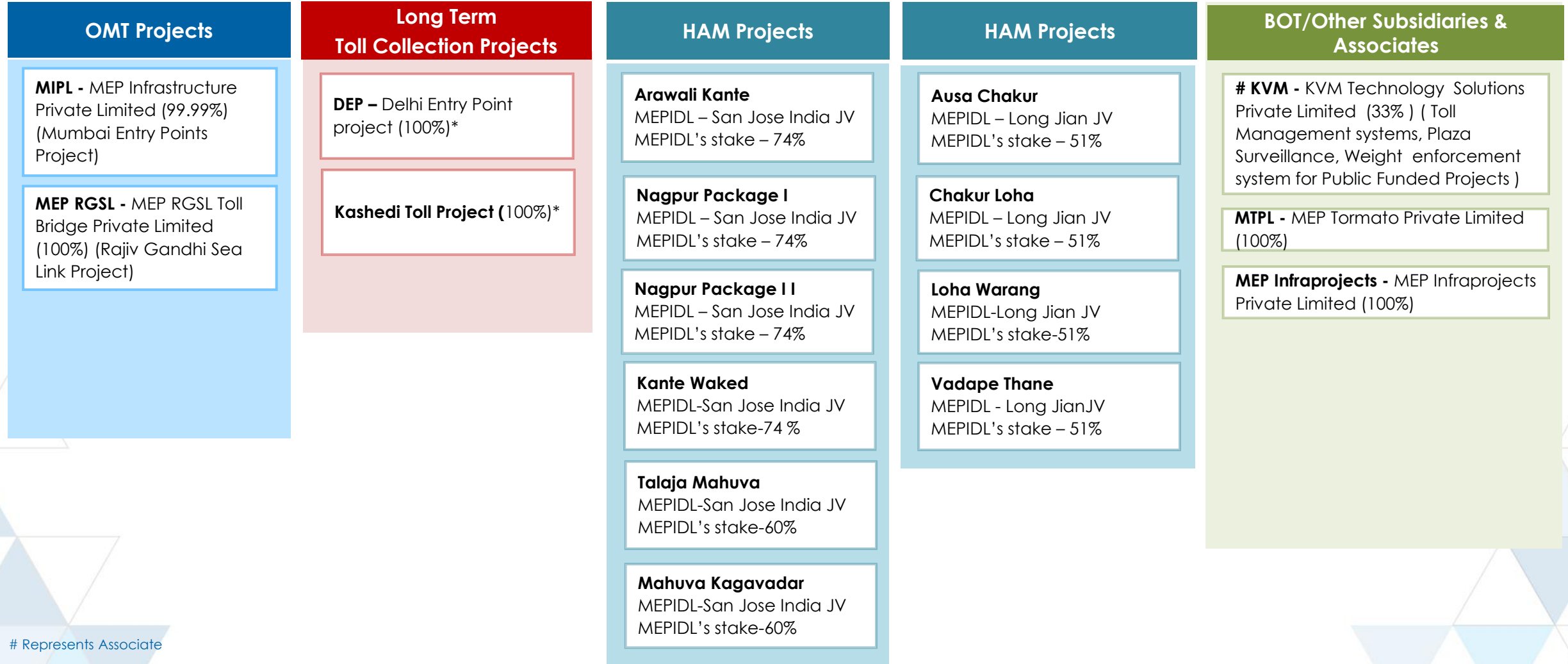
Current Project Mix

Location	OMT	Long Term Toll	Short Term Toll	HAM	Total
Maharashtra	2	2	-	8	13
Tamil Nadu	-	-	-	-	-
Gujarat	-	-	-	2	2
West Bengal	-	-	-	-	-
Andhra Pradesh	-	-	-	-	-
Delhi	-	1	1	-	2
Total	2	3	1	10*	15

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.





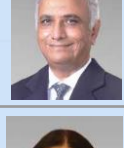

MEP Infrastructure Developers Limited



Represents Associate

- The Delhi entry point, Kashedi toll project is operated by parent entity-MEPIDL.

Experienced Promoters and Board Of Directors

	Name & Designation	Experience
	Jayant D. Mhaiskar <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
	Anuya J Mhaiskar <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
	Uttam Pawar <i>Non Independent and Executive Director</i>	<ul style="list-style-type: none"> ▪ Bachelors degree in Commerce from Shivaji University, Kolhapur ▪ 28 years of experience in Tolling business
	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 ▪ 35 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
	Sandhya M. Borase <i>Independent Director</i>	<ul style="list-style-type: none"> ▪ A Practicing Company Secretary with a Bachelor's Degree in Commerce from University of Mumbai ▪ 28 years of experience in Company Law advisory services and compliance support to various companies.

Key Management Team

Name & Designation	Experience
Murzash Manekshana Head-Corporate Strategy and New Business	<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
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.
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 Head- Finance and Strategy	<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 (NICMARC).▪ 18 years of experience in Construction Industry.▪ Previously associated with Gammon Infrastructure Projects Limited, Shapoorji pallonji & Co Ltd, Gammon India Ltd.
Satadal Ray <i>Senior Vice President – Human Resources</i>	<ul style="list-style-type: none">▪ Post Graduate in Personnel Management with over 20 years of experience in human resource development.▪ Qualified Labour Welfare personnel & Bachelor of Science from Kolkata University.▪ A result-oriented professional having nearly 24 years of a successful career with commended performance in spearheading the entire functions relating to Employee & Labour Relations, HR product customization & implementations, OD, training & development / LMS / Recruitment and smooth implementation of HR policies & practices in organization.
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.



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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 epc cost	✓	✗	✗
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 bidden 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 .

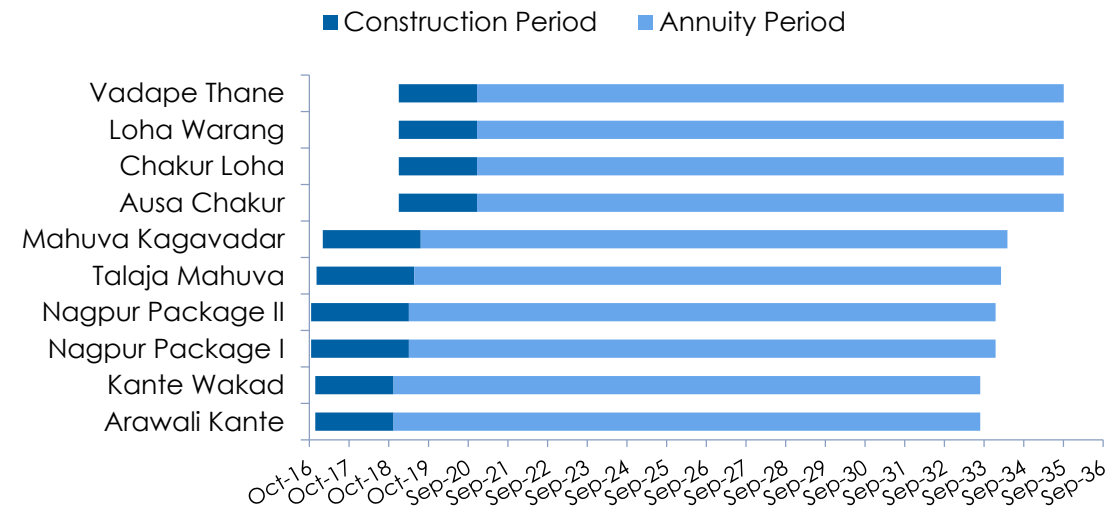
Particulars	Rajiv Gandhi Sea link	Mumbai Entry Points
Description	Links Bandra in the Western Suburbs of Mumbai with Worli in South Mumbai	Five entry points located on <ul style="list-style-type: none"> ▪ Sion–Panvel Highway, ▪ Western Express Highway ▪ Eastern Express Highway, ▪ LBS Marg and ▪ Airoli Bridge corridor in Mumbai
SPV	MEP RGSL	MIPL
Authority	MSRDC	MSRDC
Company's stake	100.00%	99.99%
State	Maharashtra	Maharashtra
Concession Commencement	February 2, 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 Toll Collection Projects

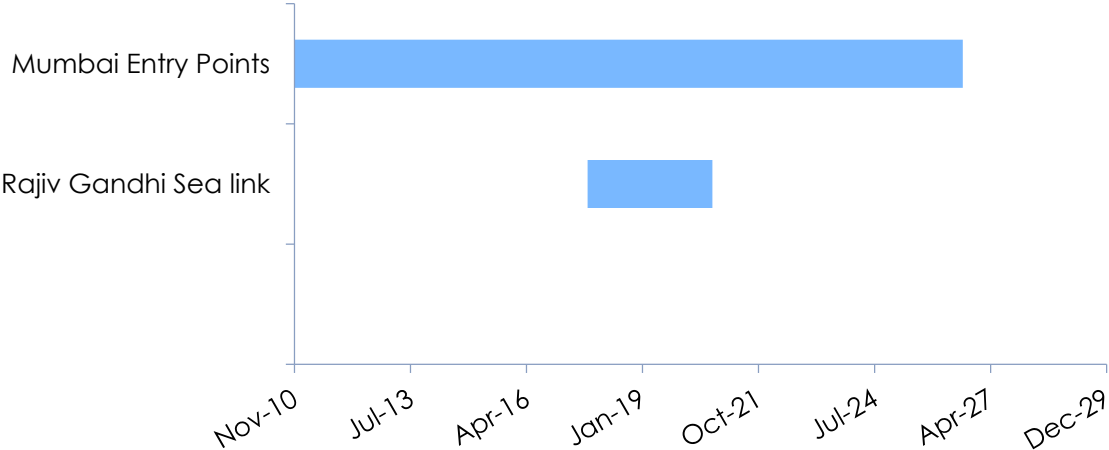
Long Term & Short Term Toll projects do not require any initial capex and have no maintenance responsibility. The concessionaire is not required to provide Upfront payment to Authority under NHAI. The concessionaire may be required to make payments in fixed instalments through the life of the contract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

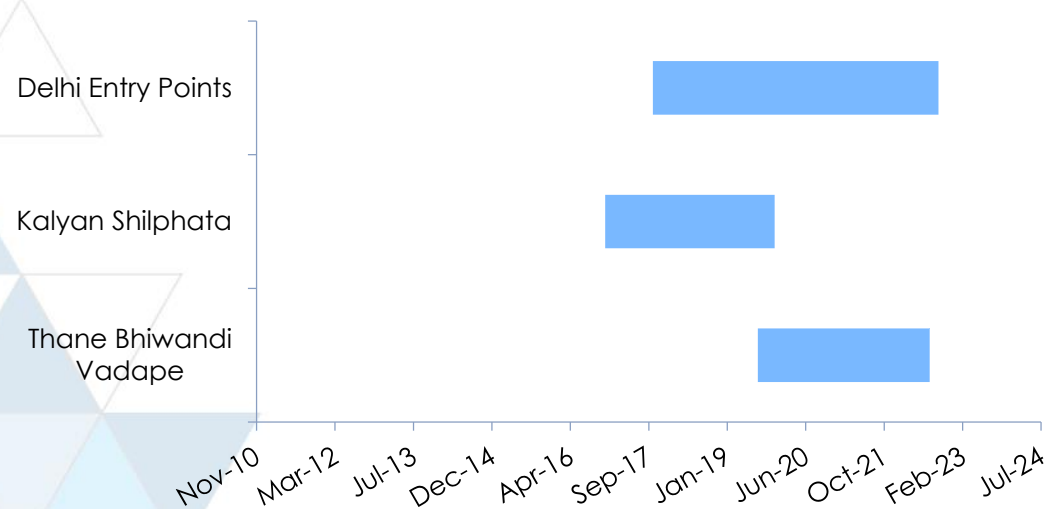
Hybrid Annuity Model*



Operate Maintain Toll



Long Term Toll



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

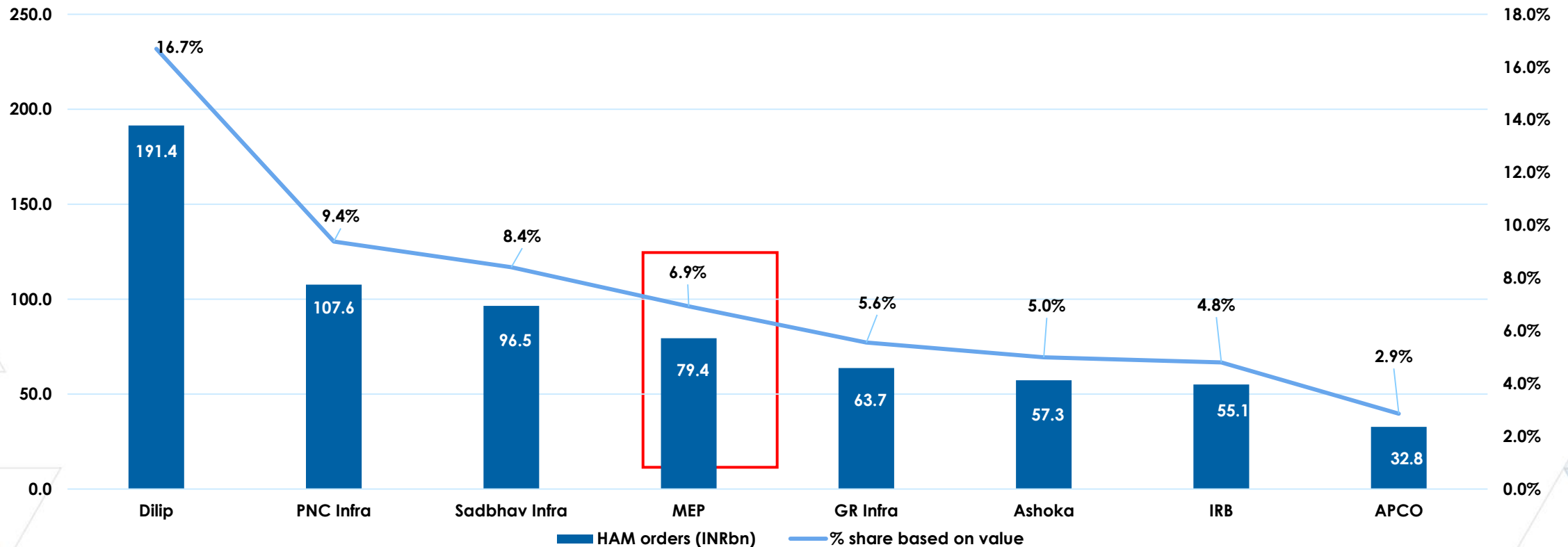


COMPETITIVE ADVANTAGE

Leadership Position Among HAM Project Developers

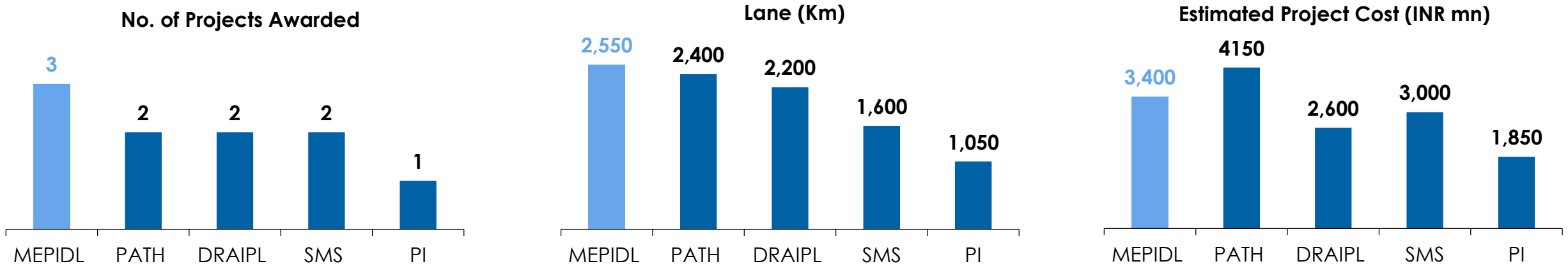
NHAI / MoRTH has awarded 112 HAM Projects until March 2020*. Of the ~ 46 infrastructure players participated, MEP has emerged as one of the leading players in HAM projects

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 5014 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 and Mumbai Entry Point Project.
 - Smart card based ETC system is currently installed at the Mumbai Entry Points Project, RGSL Project, and the Kalyan-Shilphata Project and Thane Bhiwandi 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 and QR code.
- Additionally, a fully-automated system also consists of vehicle counting classifier, vehicle audit system, communication channels and traffic control equipment.
- Monthly pass users can recharge online through our tie-up with PayU, Jio and Paytm.
- Recently, we have integrated FASTag toll collection system of NHAI thus ensuring seamless payments on-the-move, resolve issues relating to delays and increase in fuel consumption at toll plazas.



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 1,152 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.

Collaboration with Brookfield

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

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) The investment in road sector over FY2020- FY2025 is estimated at Rs. 20.3 lakh crore which signifies the importance of the road sector.
- b) A total 83,677 km of roads will be built till 2022, which includes about 34,800 km covered under Bharatmala programme.
- c) 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.
- NHAI has awarded of Rs 47,200 Cr during April-Sep 2021, comprising of 1,330 km awarded by NHAI. NHAI has targeted to award 4,500 km in FY21.
- The ministry targets to award 15,000 km NHs in FY21 up to 46% over it built in the previous year. A total of 3,181 km national highways were constructed during April to August 2020 against the target of 2,771 km.
- NHAI is pushing targets works worth Rs 2 lakh crore to be awarded in FY21.

HAM/EPC Projects:

- Of the FY20, projects worth INR 9300 Cr (230km) were made under HAM & INR 21700 Cr (537km) under EPC

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 INR96.81bn which was 1.5x NHAI's base bid price.
- 3rd bundle of 9 NH stretches of 566.27 Km awarded to a Cube Highways at a bid value worth INR50.11bn as against NHAI's base bid price of INR 49.95Mn.
- TOT Project Bundle 5A bid submission is under technical evaluation.

Toll Projects:

- Tolling market is expected to increase substantially & NHAI has collected Rs.6,343.41 crore of toll revenue in 2018-19.
- ~2618Kms of projects were added by NHAI on tolling basis 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.
- Projects worth INR 9300 Cr, awarded until Sep 2020 under HAM.

TOT Projects:

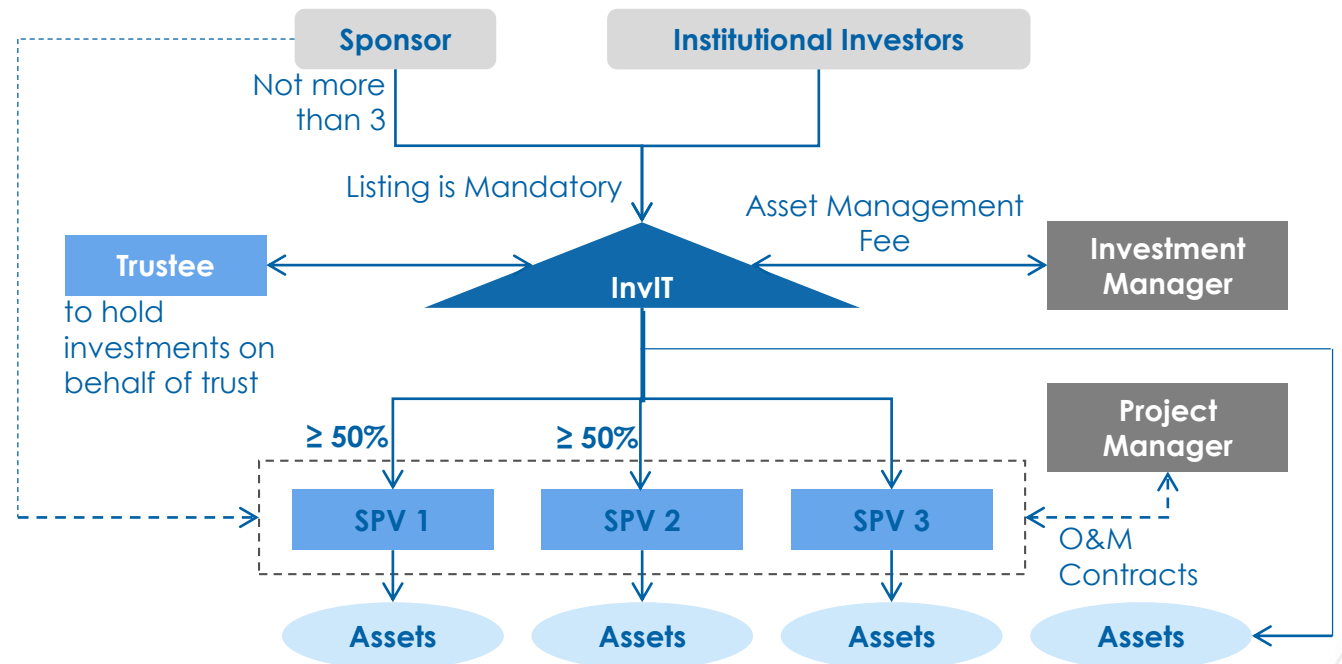
- New Toll-Operate-Transfer (TOT) Model Introduced For Efficient Monetization Of Existing Toll Roads
- ~3055Km of more parcels identified for awarding under TOT model in the various states of over the next few months.
- The NHAI plans to include the Eastern Peripheral Expressway project in Delhi under 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 70% 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.
- Exemption of dividend distribution tax(DDT).
- Reduction in the investment threshold per lot to Rs 1 lakh.

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 LTD

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FINANCIAL OVERVIEW

Consolidated P&L Statement as per Ind-AS

In INR Mn

Particulars	FY20	FY19	YoY%
Total Revenues from Operations	20,564	28,149	(27)%
Other Income	1,397	1,219	15%
Cost of materials consumed	2,004	4,169	-(52)%
Operating and Maintaining Expenses	13,189	12,416	6%
Employee Expenses	1,049	1,209	(13)%
Other Expenses	746	756	(1)%
Depreciation & Amortization	3,924	4,941	(21)%
EBIT	1049	5,878	
EBIT Margin (%)	5%	21%	
Finance Costs	4,144	4,645	-(11)%
Profit Before Exceptional Items	(3095)	1,233	NA
Exceptional Items	2263	309	NA
PBT	(832)	924	NA
Taxes	429	390	NA
PAT before share of profit / (loss) of associate/joint ventures	(1261)	533	NA
Share of profit/(loss) from Associate/JV	400	26	NA
PAT	(861)	560	NA
PAT Margin (%)	-4%	2%	NA
Other Comprehensive Income	-3	-7	NA
Net Profit (After Other Comprehensive Income)	-864	553	NA

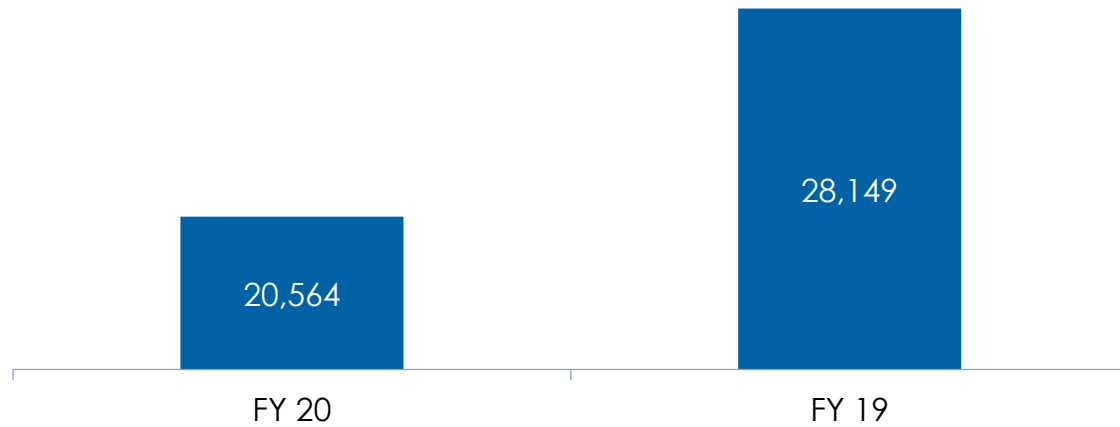
Consolidated Balance Sheet as per Ind-AS

Particulars	FY20	FY19
Assets		
Non-Current Assets		
Property, plant and equipment	807	877
Capital work in progress	0	264
Goodwill on consolidation	262	262
Other intangible assets	13,425	19,676
Investment in joint ventures & associates	3095	2,583
Financial assets		
Investments	220	220
Loans	2968	4,137
Others	822	1,066
Deferred tax assets (net)	678	1,126
Income tax assets (net)	1120	844
Other non-current assets	1502	1,550
	25,183	32,604
Current Assets		
Inventories	143	112
Financial assets		
Trade receivables	400	825
Cash and equivalents	302	367
Bank balance other than (ii) above	612	760
Loans & advances	4,632	2,778
Others	6,782	5,573
Other current assets	10,937	9,056
	23,808	19,470
Total Assets	48,991	52,074

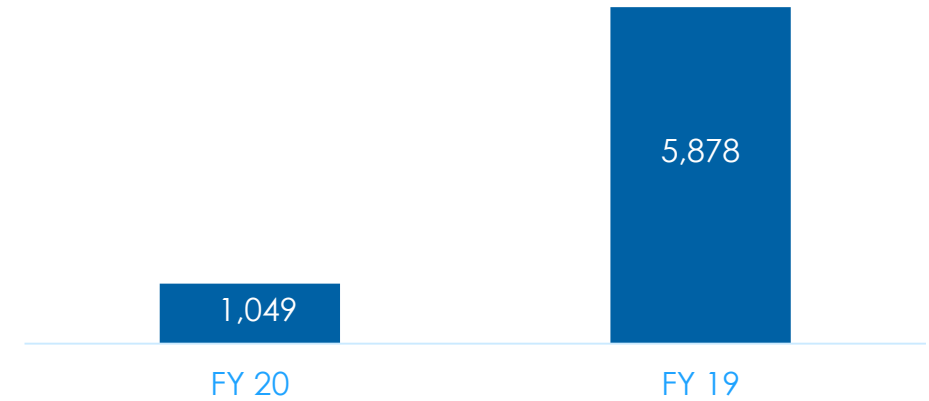
Particulars	FY20	FY 19
Equity & Liabilities		
Shareholder's Funds		
Equity share capital	1,834	1,834
Other equity	(21)	821
Equity attributable to owners	1,813	2,655
Non-Controlling Interest	129	(1)
Total Equity	1,942	2,654
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	17,139	21,432
Trade payables	0	3,246
Other	0	4
Provisions	134	97
Other non-current liabilities	308	296
	17,581	25,075
Current Liabilities		
Financial liabilities		
Borrowings	1,192	861
Trade payables	11,849	10,166
Other financial liabilities	7,922	7,502
Other current liabilities	8,430	5,150
Provisions	35	606
Current tax liabilities (net)	40	60
	29,468	24,345
Total Equity & Liabilities	48,991	52,074

FY20- Financial Highlights as per Ind-AS

REVENUE FROM OPERATIONS (INR Mn)

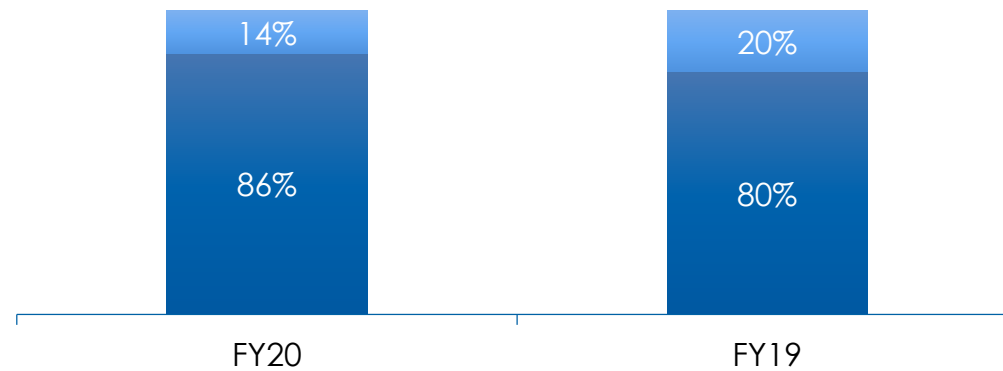


EBIT (INR Mn)

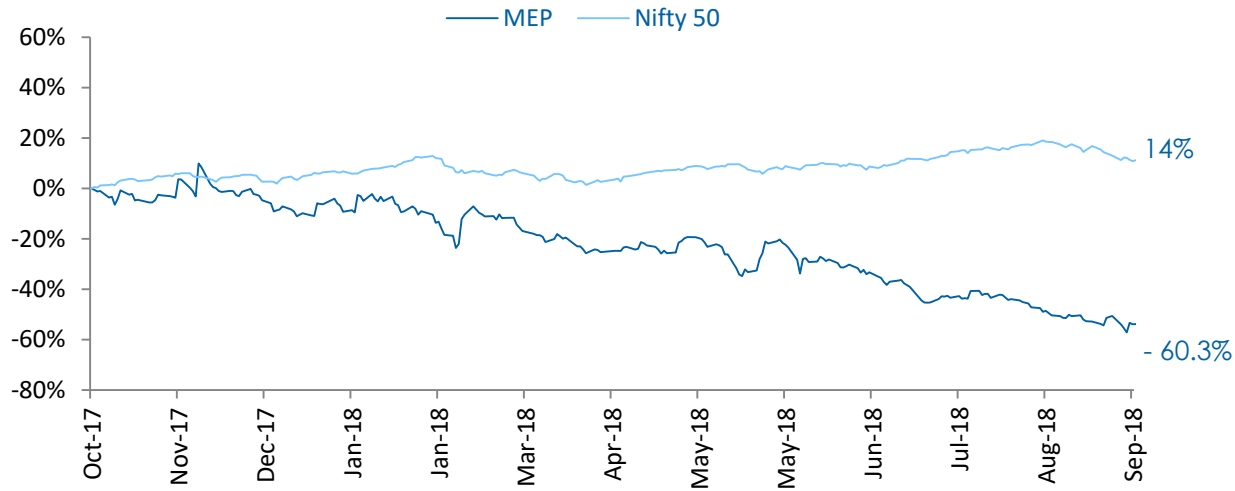


SEGMENTAL SALES

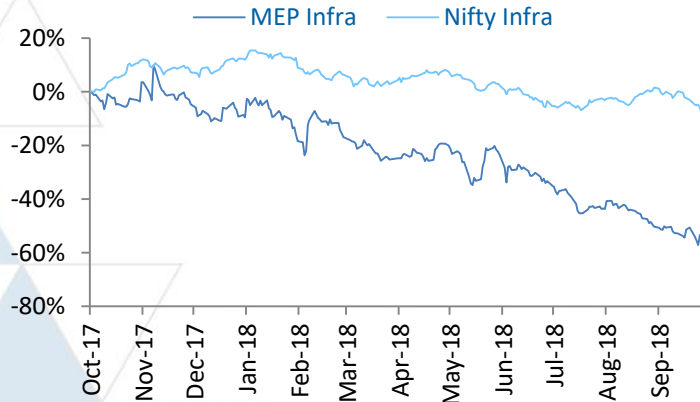
■ Toll Collection & O&M ■ Construction



MEP Price Performance YTD



MEP Performance viz-a-viz Infra Index



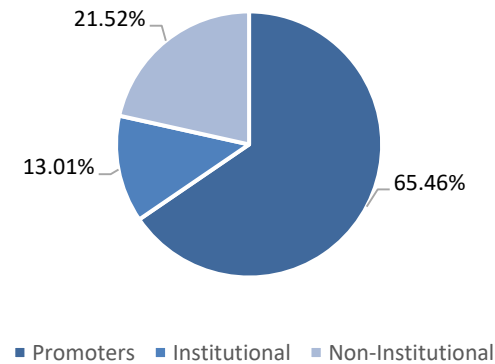
Return	MEP	Nifty Infra
1 Mo.	(9.67)%	(8.74)%
1 Yr.	(60.28)%	(7.92)%

Market Data (As on 31.03.2020)

Share Price (INR)

Market Capitalization (Mn)	2283.90
No. of shares outstanding (Mn)	183.44
Face Value (INR)	10.0
52 week High-Low (INR)	45.20 – 12.45

Shareholding (As on 31.03.2020)



Key Institutions	%holding
HDFC Trustee Company	7.43
Axis Bank Ltd	0.63
ICICI Bank Ltd	0.41
Total	8.46

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