



INFRASTRUCTURE
DEVELOPERS LTD.

EARNINGS PRESENTATION

1HFY19



- 1HY19 Revenues at INR 14 Bn grew by c77% vis-à-vis INR 7.9 Bn with substantial contribution of Delhi Entry Point Project (INR4,737 Mn) and Construction revenue (INR 3,060 Mn) post adjustment of impact of 53 days of suspension of revenues of Delhi entry points project and 23 days of suspension of toll collection from 3 plazas at Mumbai Entry Points.
- In line with the increase in revenue, the concession fee commitment and toll attendant charges at Delhi Entry Points led to a more than two-fold increase in O&M expenses y-o-y at INR 5,126 Mn in 1HFY19
- Finance charges remained flattish with increase in interest cost towards RGSL (INR175.5 Mn) offset by reduction in cost towards MIPL by INR 81 Mn and reduction in unwinding of trade payables at Hyderabad Bangalore project by INR 65 Mn
- Other expenses grew by c61% in 1HFY19 due to increase in Rent, Rates and taxes, travelling expenses and incurrence of CMS charges at Delhi Entry Points and Mumbai Entry Point projects
- Depreciation and Amortisation expenses include Depreciation of INR119.4 Mn and Amortisation charges of INR 2,640.8 Mn. Amortisation charges went up by INR 995.6Mn predominantly due to RGSL.
- PBT before exceptional items grew 114%.
- BPC Order-book as on 30th September 2018 stands at INR 69.8 Bn to be executed over the next 3 years



INFRASTRUCTURE
DEVELOPMENT LTD

MEP. With you all the way.



Q2 / 1HFY19 FINANCIAL HIGHLIGHTS

1HFY19 P&L Statement

Particulars	H1-FY19	H1-FY18	YoY
Total Revenues from Operations	14,005.7	7,891.6	77%
Other Income	331.8	706.6	-53%
Total Income	14,337.5	8,598.2	67%
Cost of material consumed	2,368.1	2,158.4	10%
Operating and Maintaining Expenses	5,126.5	1,532.9	234%
Employee Expenses	596.9	333.8	79%
Other Expenses	314.2	194.5	61%
Depreciation & Amortization	2,760.3	1,687.5	64%
EBIT	3,171.6	2,691.1	18%
EBIT Margin (%)	22.6%	34.1%	
Finance Costs	2,334.9	2,300.5	1%
PBT before exceptional items	836.8	390.6	114%
Exceptional Items	-309.2	-	
PBT	527.5	390.6	35%
Taxes	-260.2	-161.4	61%
PAT before Minority Interest	267.3	229.2	17%
Share of profit/(loss) from Associate/JV	1.3	-34.1	-104%
PAT	268.7	195.1	38%
PAT Margin (%)	1.9%	2.5%	
Other Comprehensive Income	-1.9	-2.4	
Net Profit (After Other Comprehensive Income)	266.8	192.7	

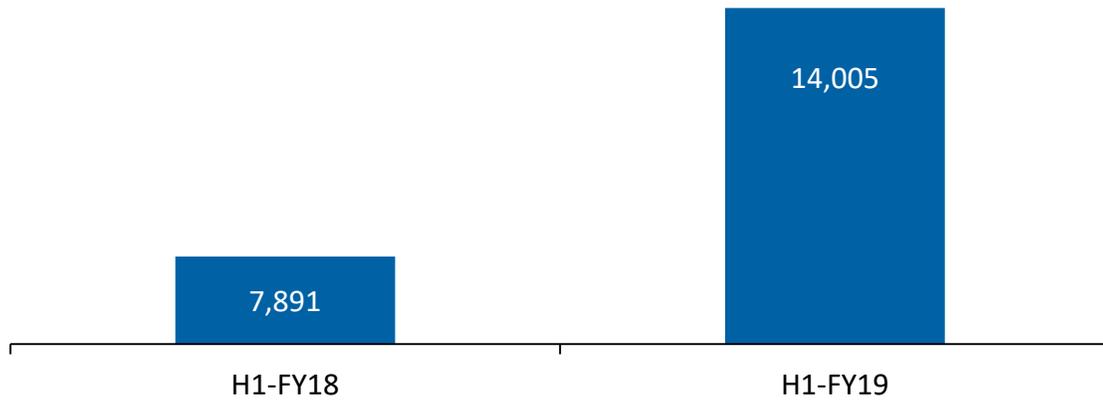
1HFY19 Balance Sheet (Ind-AS)

Particulars	1HFY 19	1HFY 18
Equity & Liabilities		
Shareholder's Funds	2,365.6	598.3
Equity share capital	1,834.5	1,625.7
Other equity	531.1	-1,027.4
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	23,890.9	25,205.8
Trade payables	3,814.9	4,416.4
Others	5.2	6.6
Provisions	81.4	56.0
Other non-current liabilities	371.3	26.8
	28,163.7	29,711.6
Current Liabilities		
Financial liabilities		
Borrowings	966.6	1,245.7
Trade payables	8,846.1	7,005.9
Other financial liabilities	5,990.4	5,652.0
Other current liabilities	3,919.3	4,476.2
Provisions	596.4	628.2
Current tax liabilities (net)	86.3	69.7
	20,405.2	19,077.6
Total Equity & Liabilities	50,934.5	49,387.5

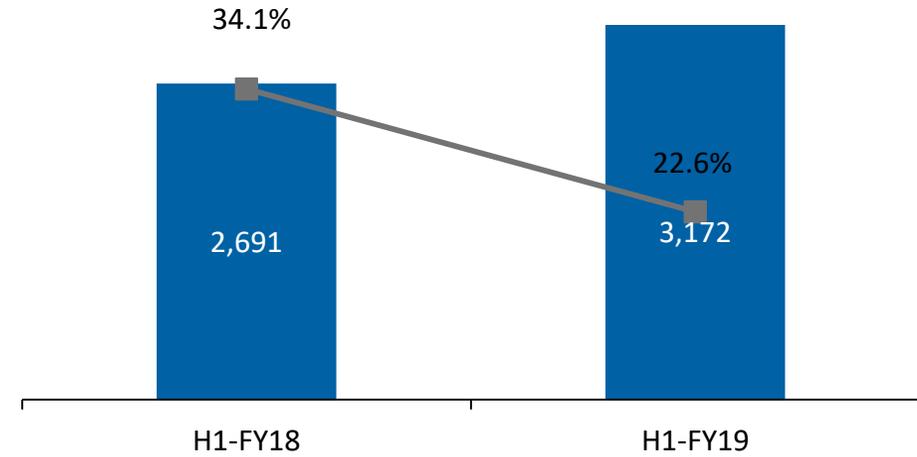
Currency: INR mn

Particulars	1HFY19	1HFY18
Assets		
Non-Current Assets		
Property, plant and equipment	992.1	926.6
Capital work in progress	250.4	266.8
Goodwill on consolidation	261.8	261.8
Other intangible assets	22880.6	23600.9
Investment in joint ventures & associates	2559.8	2178.1
Financial assets		
Investments	219.6	219.2
Loans and advances	4196.9	4256.1
Others	1032.6	939.4
Deferred tax assets (net)	1238.1	1322.0
Non current tax assets (net)	637.2	605.9
Other non-current assets	3992.4	3382.3
	38261.6	37959.0
Current Assets		
Inventories	209.9	
Financial assets		
Trade receivables	1384.0	864.4
Cash and equivalents	953.5	346.0
Bank balance other than (ii) above	640.0	779.3
Loans & advances	250.5	151.6
Others	4502.3	4260.5
Other assets	4732.6	5026.6
	12672.9	11428.5
Total Assets	50,934.5	49,387.5

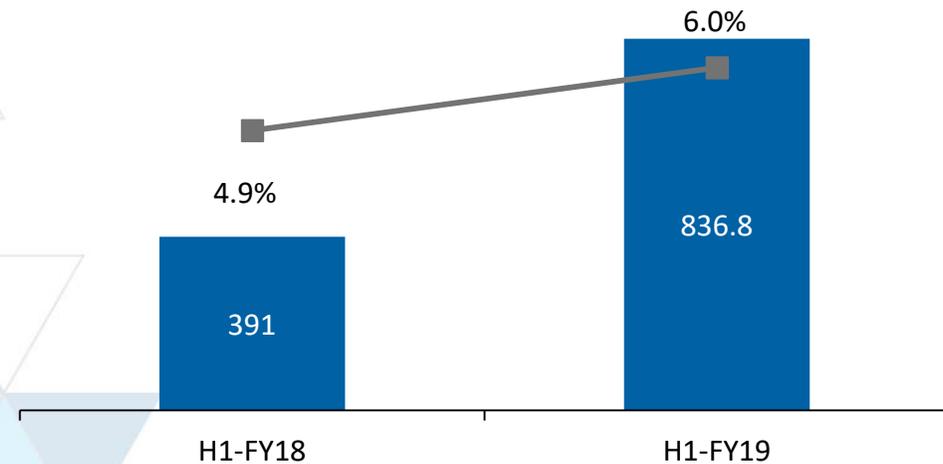
REVENUE FROM OPERATIONS (INR Mn)



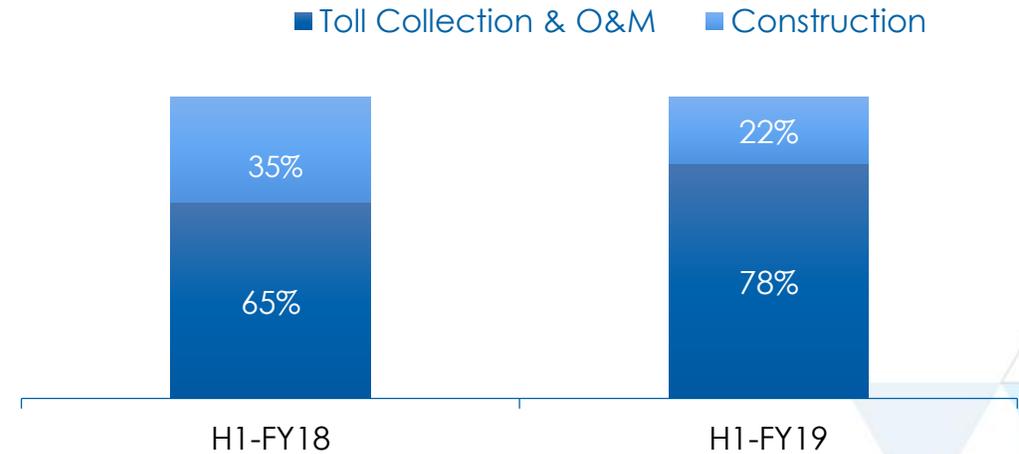
EBIT (INR Mn) & EBIT MARGIN (%)



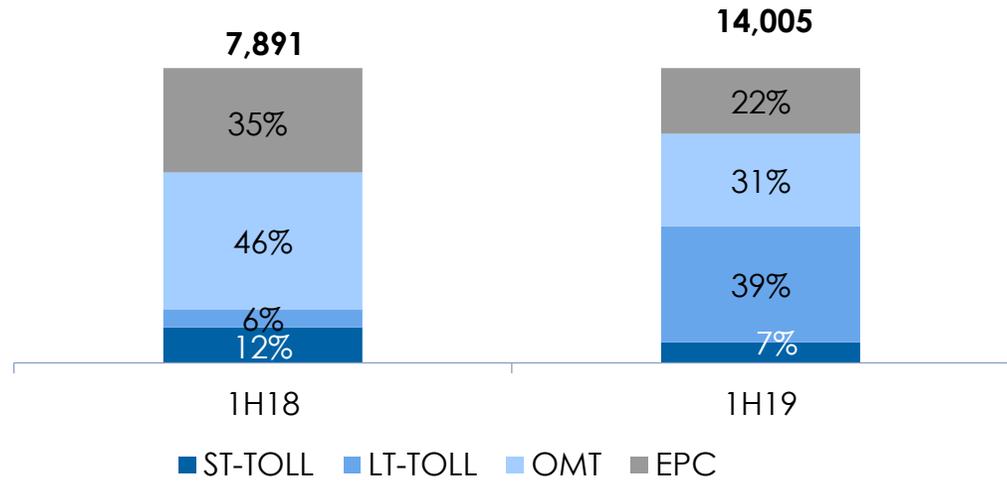
PBT ex exceptional (INR Mn) & PBT MARGIN (%)



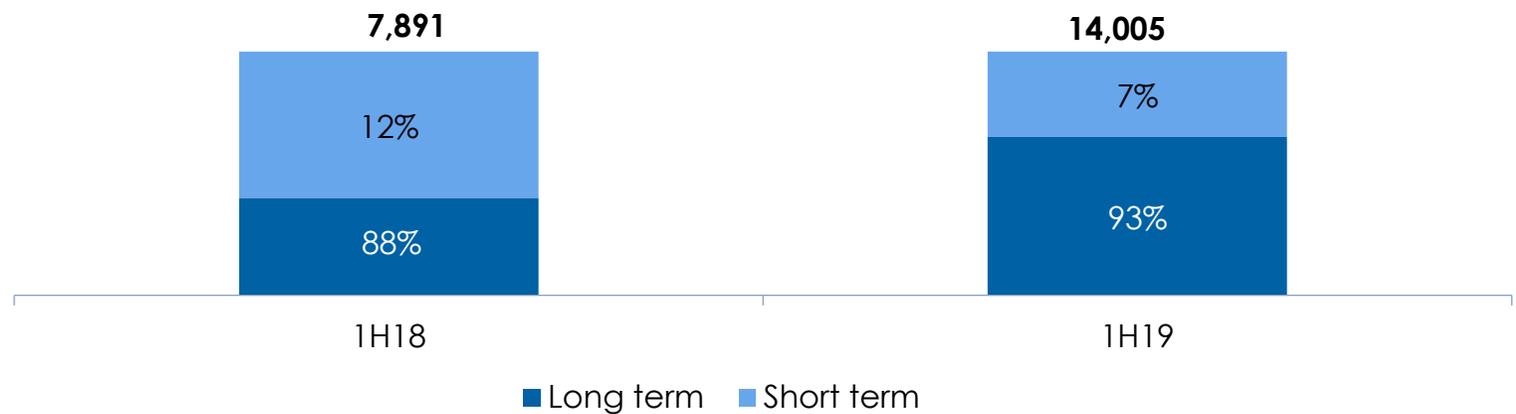
SEGMENTAL SALES



HALF YEARLY ANALYSIS



INCREASING FOCUS ON LT PROJECTS (INR MN)

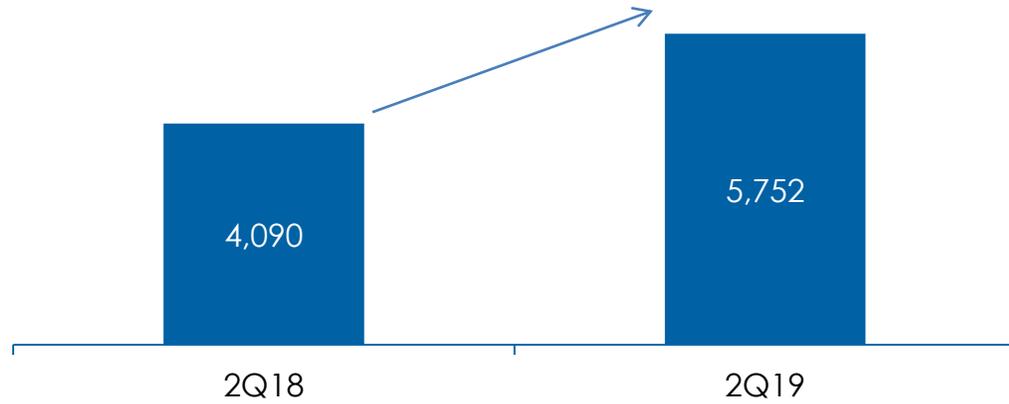


Q2 FY19 Profit & Loss Statement

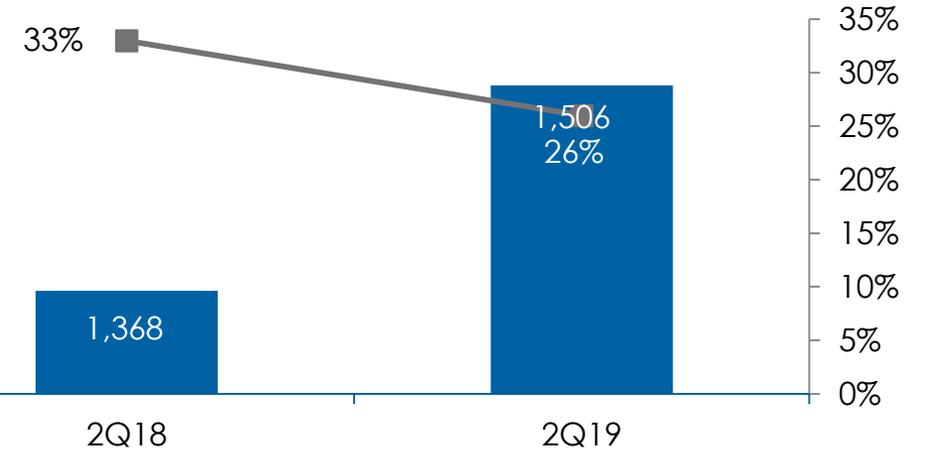
Particulars	Q2FY19	Q2FY18	YoY
Total Revenues from Operations	5,752.35	4,090.80	41%
Other Income	177.59	290.12	-39%
Total Income	5,929.94	4,380.92	35%
Cost of material consumed	727.20	1,223.36	-41%
Operating and Maintaining Expenses	1,758.84	720.81	144%
Employee Expenses	291.38	178.46	63%
Other Expenses	159.61	109.85	45%
Depreciation & Amortization	1,487.16	779.64	91%
EBIT	1,505.75	1,368.79	10%
<i>EBIT Margin (%)</i>	26%	33%	
Finance Costs	1,161.55	1,141.48	2%
PBT before exceptional items	344.20	227.31	51%
Exceptional Items	-309.24	-	
PBT	34.96	227.31	-85%
Taxes	-65.64	-115.82	-43%
PAT before Minority Interest	-30.68	111.49	-128%
Share of profit/(loss) from Associate/JV	37.24	-46.01	-181%
PAT	6.56	65.48	-90%
<i>PAT Margin (%)</i>	0%	2%	
Other Comprehensive Income	-0.97	-1.21	
Net Profit (After Other Comprehensive Income)	5.59	64.27	

Quarterly Results Highlights

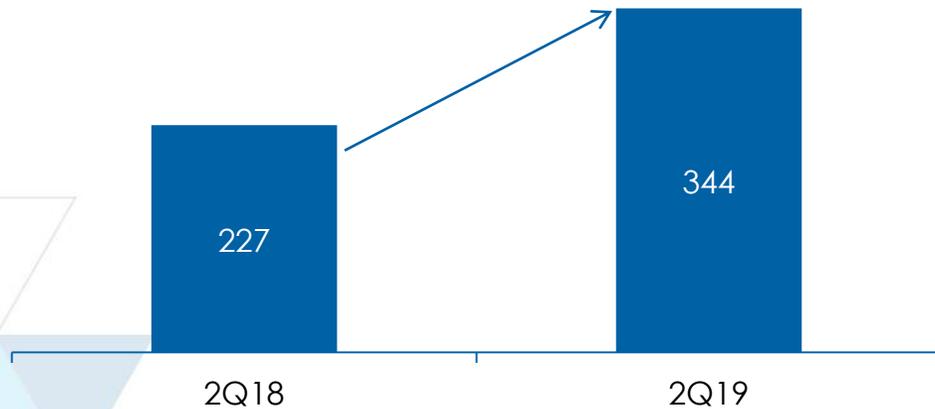
REVENUE FROM OPERATIONS (INR Mn)



EBIT (INR Mn) & EBIT MARGIN (%)

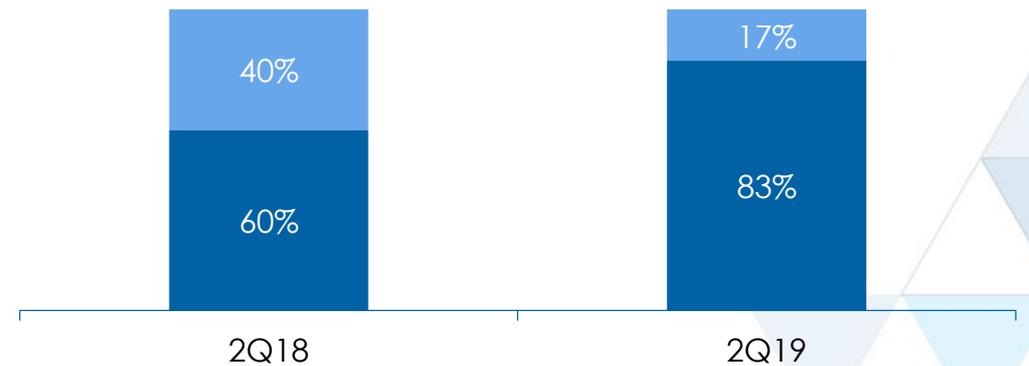


PBT ex exceptional (INR Mn)

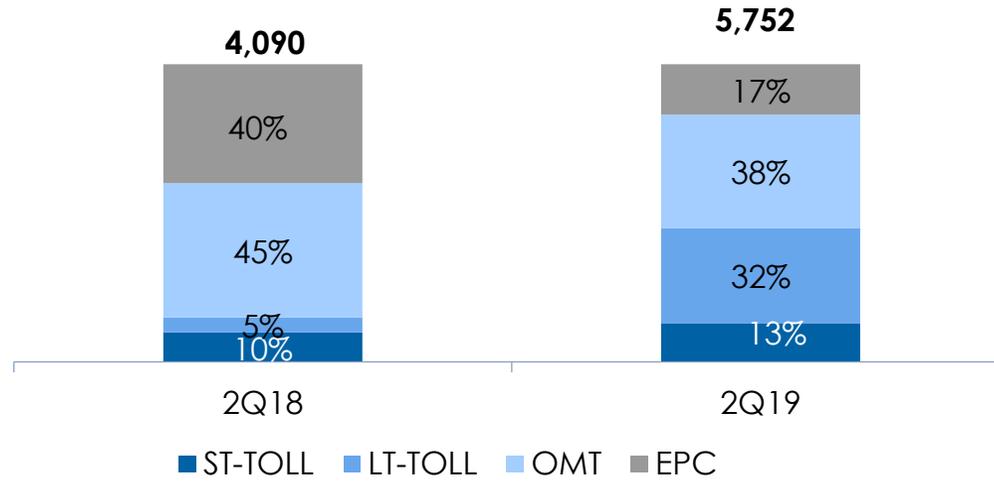


SEGMENTAL SALES

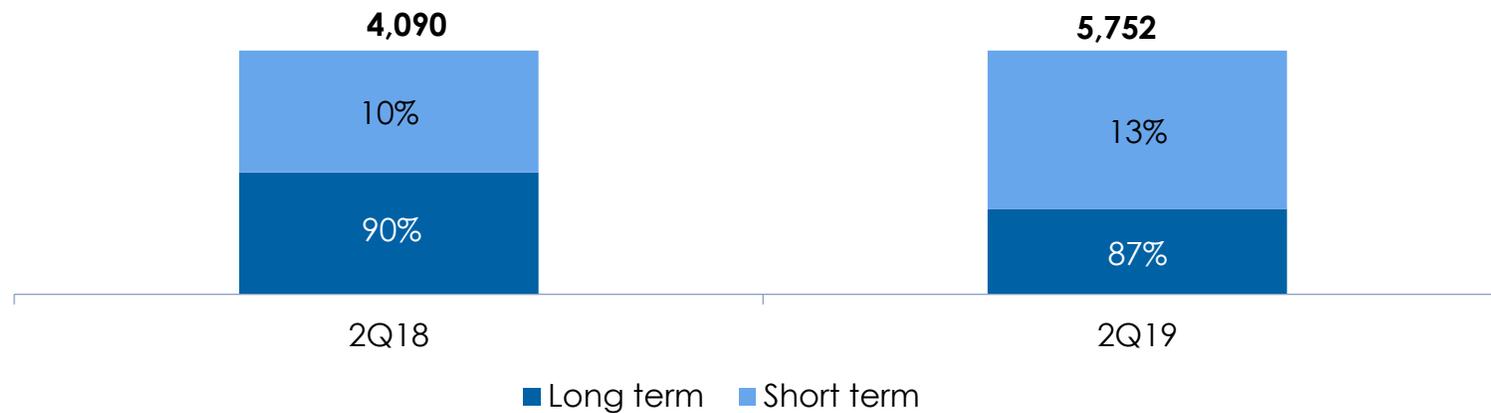
■ Toll Collection & O&M ■ Construction



QUARTERLY ANALYSIS



INCREASING FOCUS ON LT PROJECTS (INR MN)



Long Term Projects Details

In INR Mn

Key Long Term Projects	Type	Q2 FY19		Q2 FY18		(6M) FY19		(6M) FY18	
		Revenues	% Contribution	Revenues	% Contribution	Revenues	% Contribution	Revenues	% Contribution
MIPL	OMT	1,290.8	22%	1,107.8	27%	2,617.5	19%	2,249.4	29%
RGSL	OMT	358.9	6%	266.2	7%	717.3	5%	512.0	6%
HYD-BGLR	OMT	511.7	9%	425.3	10%	997.5	7%	856.8	11%
BTPL	OMT	25.8	0%	20.3	0%	54.3	0%	41.2	1%
Highway	OMT	-	0%	0.9	0%	-	0%	-	0%
MEPIDL	EPC	987.9	17%	1,636.7	40%	3,060.2	22%	2,781.3	35%
Vidyasagar setu	LT-Toll	254.0	4%	135.0	3%	549.2	4%	298.0	4%
Kalyan-Shilphata	LT-Toll	77.9	1%	76.7	2%	171.5	1%	153.9	2%
MEPIDL	LT-Toll	1,457.8	25%	-	0%	4,736.5	34%	0.0	0%
Tormato	ST-Toll	24.0	0%	22.1	1%	57.3	0%	31.7	0%
MEPIDL	ST-Toll	763.5	13%	399.9	10%	1,044.4	7%	967.1	12%
		5,752.3		4,090.8		14,005.7		7,891.6	

Recent Project additions and Upcoming project pipeline

Project Additions

Sr. No	Name of Project	State	Name of Authority	Type	Commencement of operations	Tenor	Payment to Authority
1	Chennasamudram	Tamil Nadu	NHAI	Short Term Toll Collection	July 31, 2018	1 year	Weekly basis

Project completions

Sr. No	Name of Project	State	Name of Authority	Type	Commencement of operations	Tenor	Payment to Authority
1	Chennasamudram	Tamil Nadu	NHAI	Short Term Toll Collection	September 6, 2018	1 year	Weekly basis

Upcoming Short Term/long term Toll Collection Projects

Sr. No	Name of Authority	Annual Potential Toll Collection (INR Mn)	Type	Tenor	Number of Projects Currently Available
1	NHAI	6,735.4	Short term toll collection	3 Months to 1 Year	21
	Total	6,735.4			

Upcoming Hybrid Annuity /EPC Projects

Sr. No	Name of Authority	Estimated Project Cost (INR Mn)	Type	EPC Period / Operations Period	Number of Projects Currently Available
1	NHAI	199,475	Hybrid Annuity Model	2-2.5 years	21
2	NHAI	156,640	EPC	2-2.5 years	19
	Total				

MEP Infrastructure Developers Ltd. Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of MEP Infrastructure Developers ("Company" or "MEPIDL"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

