



INFRASTRUCTURE
DEVELOPERS LTD.

CORPORATE PRESENTATION
April 2018



- 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 4 more HAM projects in March 2018

Company Overview



Business Mix as on 31 Mar 2018



Tolling Projects

- 3 Long Term (LT) and 1 Short Term (ST) Tolling projects under management pan India
- 128 Toll Plazas across 4 states

Operate Maintain Transfer (OMT)

- Managing 3 OMT projects across India
- Covering 1,182 lane kms and 9 toll plazas

Hybrid Annuity Model (HAM)

- 10 HAM projects in Maharashtra (8) and Gujarat (2)
- Worth INR 79,417 Mn (USD 1221 Mn) covering 2,144 lane kms

Build Operate Transfer (BOT)

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

- Two of the largest Toll collection contracts in the country- at the five Entry Points to Mumbai and at 124 entry points to Delhi for a period of 16 and 5 years, until 2026 and 2022, respectively
- OMT project in Andhra Pradesh located on NH 7
- Toll collection projects such as HRBC- Vidya-sagar Setu in Kolkata
- Ten HAM projects (8 in Maharashtra and 2 in Gujarat) covering 2,144 lane kms

Key Projects



Financials



- **Total Revenue from Operations*** at INR 17,291 Mn in FY17;
- **Net Profit*** at INR 1,089 Mn in FY17;
- **Cash Profit*** at INR 2,062 Mn in FY17;

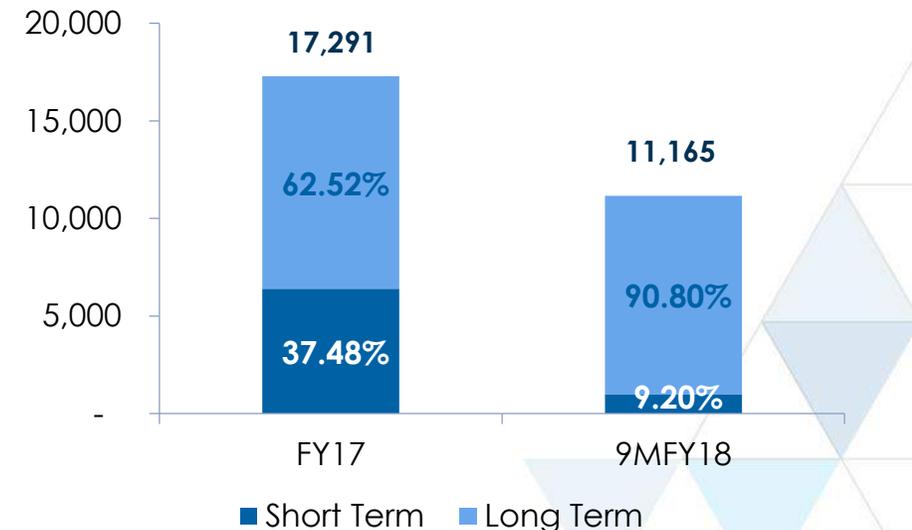
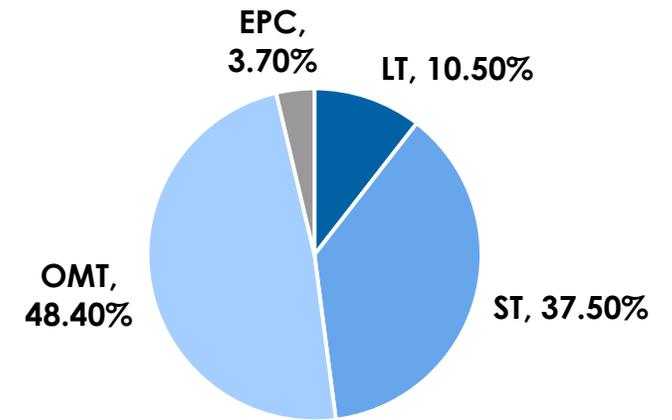
* FY17 Financials are presented under Ind-AS

- MEP has evolved into an integrated road Infrastructure developer, having operations in Toll collections & OMT projects together with its entry into construction with the win of six major Hybrid Annuity Model (HAM) projects.
- The company has successful track record of over 15 years and has successfully executed and operated projects in 15 states across India.
- As of 28 February 2018, the company has executed 134 projects over the years and has completed 120 projects including 222 toll plazas and 1,393 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 31st December 2017 MEP had a workforce , MEP has a **strong workforce of comprising of 5,500 + employees that include 3,600+ employees on MEP's payroll and 1,950+ contracted workers** possessing civil and technical competencies covering the entire value chain.

Key clients



Revenue Mix – FY17





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

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

2002

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

2009

Acquired BTPL BOT project in Maharashtra for INR 10.1 mn

2011

- 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

2012

- 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

2015

- 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

2013-14

- 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)

2017

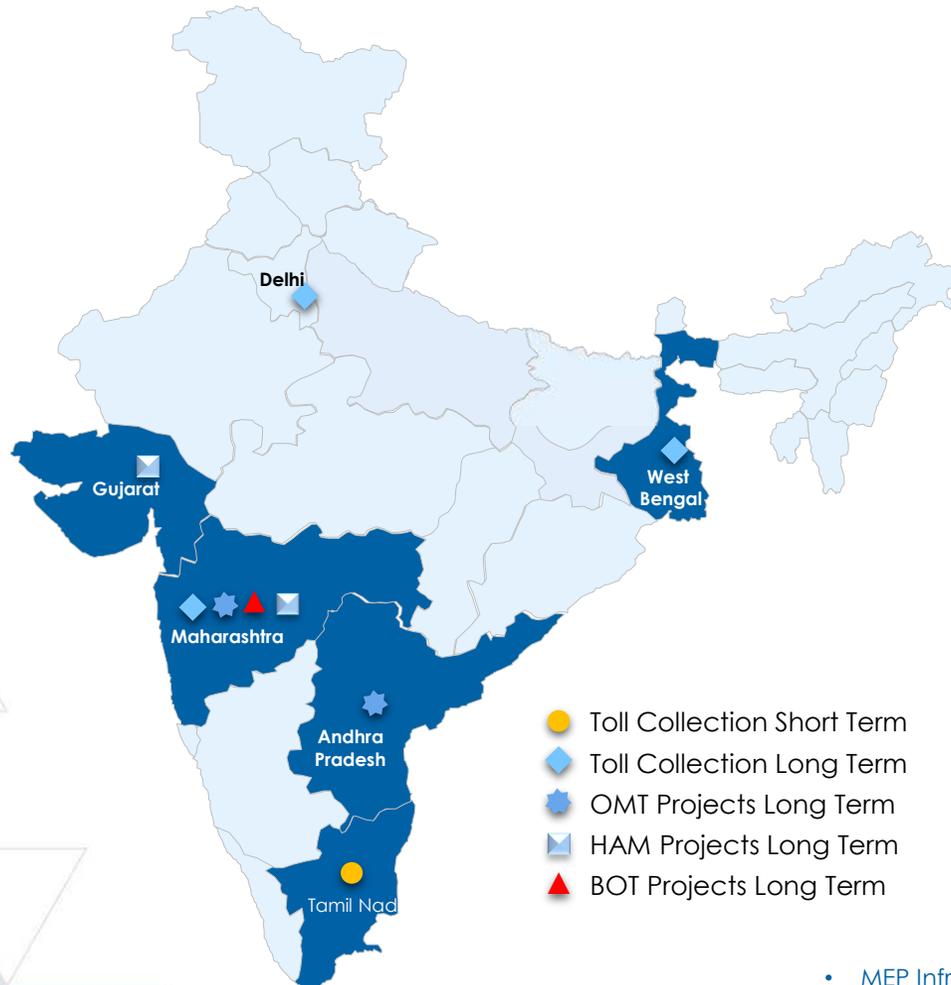
- MEPIDL (in JV with Sanjose India) forayed into road 1,060 lane-kms worth INR 38,369.9 mn. development with Hybrid Annuity model projects
- Won 6 HAM projects in Maharashtra and Gujarat in March-June 2016

2016

- Achieved 1st milestone completion on Nagpur Package 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

2018

Current Portfolio Across Six States In India



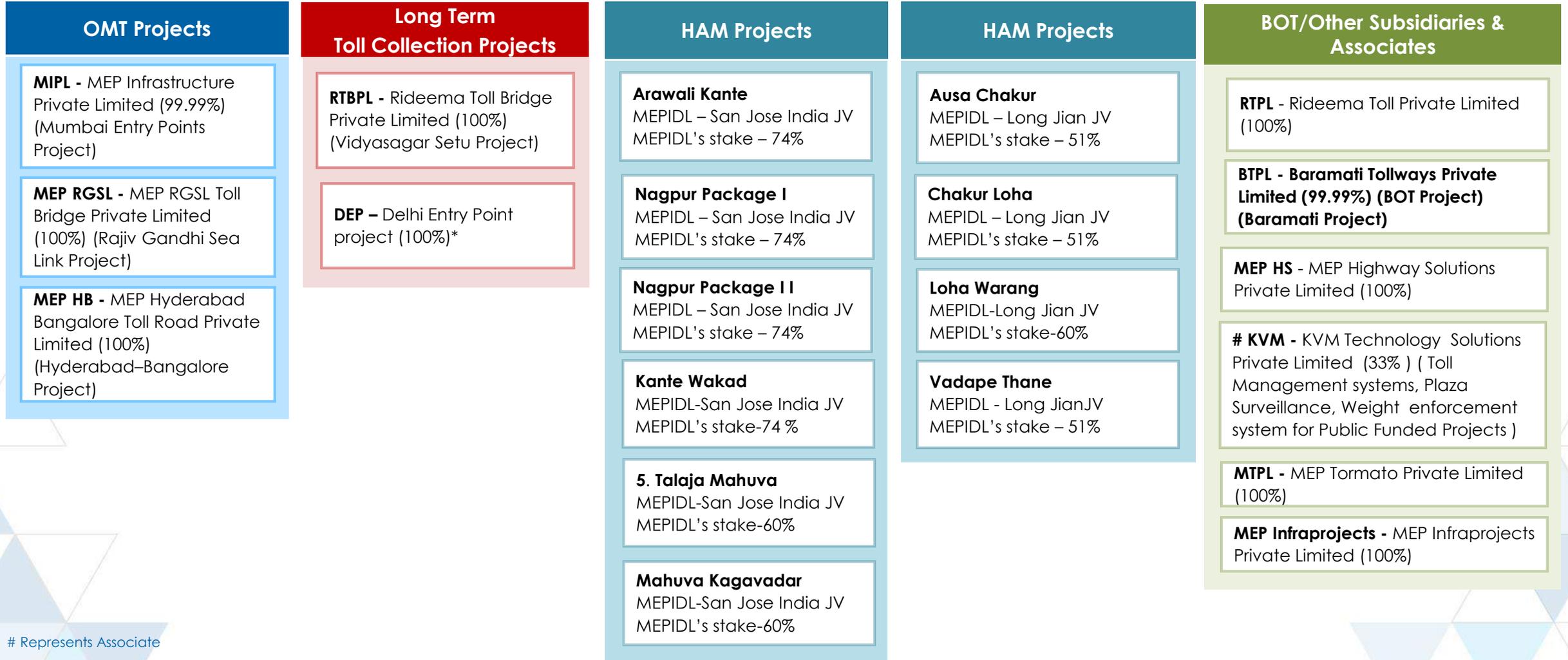
Current Project Mix

Location	OMT	Long Term Toll	Short Term Toll	HAM	BOT	Total
Maharashtra	2	1	-	8	1	12
Tamil Nadu	-	-	1	-	-	1
Gujarat	-	-	-	2	-	2
West Bengal	-	1	-	-	-	1
Andhra Pradesh	1	-	-	-	-	1
Delhi	-	1	-	-	-	1
Total	3	3	1	10*	1	18

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 . The company has achieved financial closure commenced execution all 6 HAM projects previously held. The company has also achieved 1st milestone for 3 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, 2018

Experienced Promoters and Board Of Directors

	Name & Designation	Experience
	Jayant D. Mhaikar Chairman & Managing Director	<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 Additional Director Non Executive	<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 Non Independent and Non executive Director	<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 Deputy Managing Director	<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 Independent Director	<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 Independent Director	<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
	Vijay Agarwal Independent Director	<ul style="list-style-type: none"> Fellow Chartered Accountant with a Bachelor's degree in Commerce from Jodhpur University 34 years of experience in cross-border acquisitions and transactions, advising in foreign service collaboration arrangements, providing statutory, management and tax audit services and providing tax advisory services
	Mira Mehrishi Independent Director	<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
Uttam Pawar <i>Chief Tolling Officer</i>	<ul style="list-style-type: none"> Bachelor's degree in Commerce from Shivaji University, Kolhapur with over 25 years of experience in tolling business Previously associated with Ideal Road Builders Private Limited
Sameer Apte <i>Chief Operating Officer (Corporate)</i>	<ul style="list-style-type: none"> Bachelor's degree in Commerce from University of Mumbai with 17 years of experience in tolling operations Previously associated with Ideal Toll & Infrastructure Private Limited and Ideal Road Builders Private Limited
M. Sankaranarayanan <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> Chartered Accountant, Company Secretary, and a fellow member of the ICAI and holds Diploma in Information Systems Audit (DISA) from ICAI. Over 19 years of experience in the field of finance, accounting, audit and taxation Previously associated with SKS Ispat and Power Limited, Hotel Leelaventure Limited and was a partner of M. Srinivasan & Associates, Chartered Accountants, Chennai
Pandurang Dandawate <i>Chief Executive Officer – Roads & Infrastructure</i>	<ul style="list-style-type: none"> Bachelor's Degree in Civil Engineering from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad. Professional experience of 32 years in the construction industry. Member of Indian Road Congress. Awarded Indian Road Congress Medal in 2003.
Amit Mokashi <i>Deputy Chief Executive Officer- Roads and Infrastructure</i>	<ul style="list-style-type: none"> Bachelor's Degree in Engineering (Construction) from Mumbai University; Masters in Finance Management (MFM) from Mumbai University and Post Graduate Diploma in Construction Management from National Institute of Construction management & research (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

Name & Designation	Experience
<p>Raja Mukherjee <i>Deputy Chief Technical Officer</i></p>	<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
<p>Harshad Pusalkar <i>Company Secretary</i></p>	<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
<p>Pradnya Amancha <i>President – Human Resources</i></p>	<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.
<p>Dinesh Padalkar <i>Assistant Vice President, Toll Audit</i></p>	<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
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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	✓	Concession-aire (60%) Authority (40%)	✗
EPC	Private party builds roads (money spent by government)	Contract amount	Not required	Lowest tariff requested	✓	✗	✗
TOT (Proposed)	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)	Model is under consideration by NHAI	✗	✓	Model is under consideration by NHAI

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

 **MEP's presence in the value chain**

Hybrid Annuity Model (HAM)

- HAM projects require initial capex wherein 60% of project cost is financed by the developer and is to be recovered as bi-annual payments from the authorities over 15 years. Out of total project cost, the balance 40% is invested by the government during the construction period in equal instalments linked to milestones. The developer also gets biannual O&M payments over 15 years against the initial investment of 60% made by it.
- MEP is one of the few companies to have commenced execution of all 6 HAM (Nagpur & Gujarat) projects and having achieved 1st milestone on three projects namely, Nagpur Package I, Mahuva Kagavadar (79 days in advance) and Nagpur Package II (achieved on 11th January 2018).

Project Asset	Nagpur Package I	Nagpur Package II	Talaja Mahuva	Mahuva Kagavadar	Arawali Kante	Kante Wakad
Scope of Project	Four-lane standalone Ring Road / Bypass (km 0.5- 34.0) for Nagpur city package	Four-lane standalone Ring Road / Bypass (km 34.5- 62.035) for Nagpur city package	Four-lane of Talaja Mahuva section of NH 8E (km 53.5 - 100.1) & design chainage (km 54.9- 100.45)	Four lane of Mahuva to Kagavadar of NH 8E(km 100.1-139.92) under NHDP Phase IV	Four-lane of NH66 (km 241.3 – 281.3) under NHDP Phase-IV	Four- lane of NH66 (km 281.3- 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-San Jose India JV
MEPIDL's Stake	74%	74%	60%	60%	74%	74%
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
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

*Sanjose India: Sanjose India Infrastructure & Construction Pvt. Ltd.

Hybrid Annuity Model (HAM)

- About 91 HAM projects have been bid out till date. MEP share of the total HAM projects awarded stands at c8%
- MEP Infra-Long Jian JV has won 4 new HAM projects in March 2018

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 Stake	51%	51%	51%	51%
Bid Project Cost (BPC)	INR 8,486.3 Mn	INR 10,011.0 Mn	INR 10,731.0 Mn	INR 11,828.7 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	Hyderabad - Bangalore	Rajiv Gandhi Sea link	Mumbai Entry Points
Description	Four lane carriage way located on NH-7, passes through industrial districts such as Kurnool and Anantapur in Andhra Pradesh	Links Bandra in the Western Suburbs of Mumbai with Worli in South Mumbai	Five entry points located on <ul style="list-style-type: none"> ▪ Sion–Panvel Highway, ▪ Western Express Highway ▪ Eastern Express Highway, ▪ LBS Marg and ▪ Airoli Bridge corridor in Mumbai
SPV	MEP HB	MEP RGSL	MIPL
Authority	NHAI	MSRDC	MSRDC
Company's stake	100.00%	100.00%	99.99%
State	Andhra Pradesh	Maharashtra	Maharashtra
Concession Commencement	May 16, 2013	October 3, 2017	November 20, 2010
Tenure	9 years	156 weeks	16 years
No. of Toll plazas	Three	One	Five
Amount Paid to Authority	INR 1,059.3 Mn for the first year of the concession period with 10% escalation every year to be paid in 12 equal monthly instalments	Upfront payment of INR 3,250.8 Mn	Upfront Payment of INR 21,000 Mn

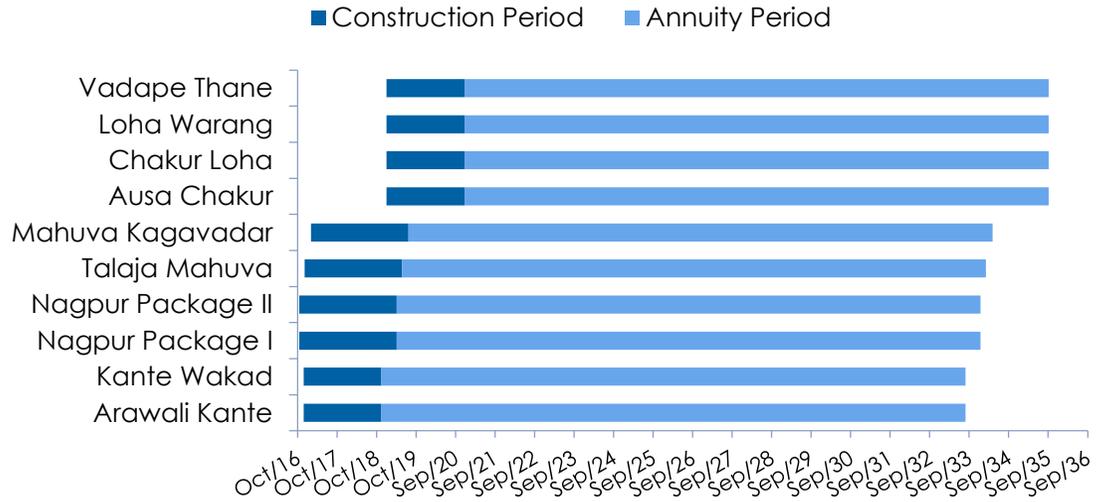
Long Term & Short Term Toll Collection Projects

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.

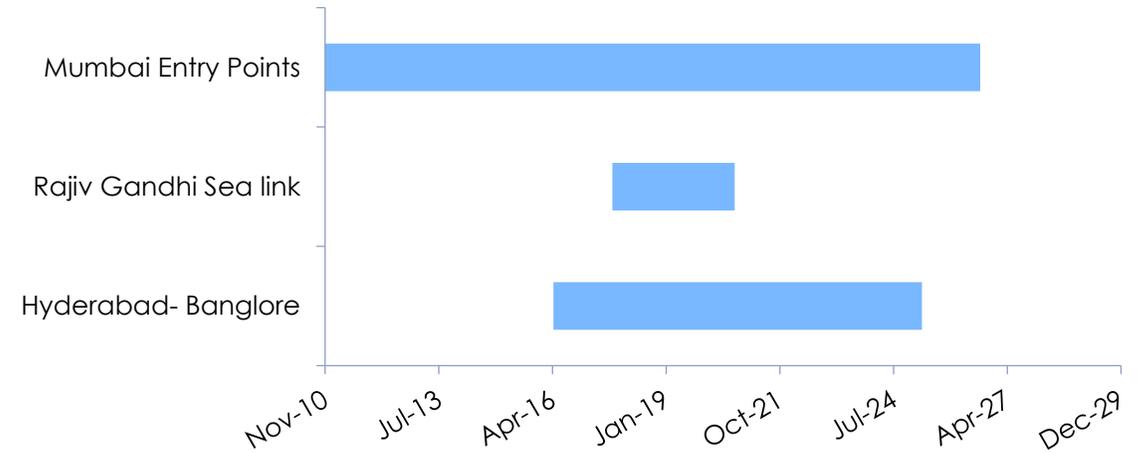
Long Term Projects	Delhi Entry Points	Vidyasagar Setu	Kalyan Shilphata
Description	Toll & Environment Compensation charge collection at 124 entry points to Delhi	18 lane toll plaza at Vidyasagar Setu, links Howrah to Kolkata	Connecting Mumbai Pune Highway (NH-4) at Shilphata & Mumbai - Nashik Highway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

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

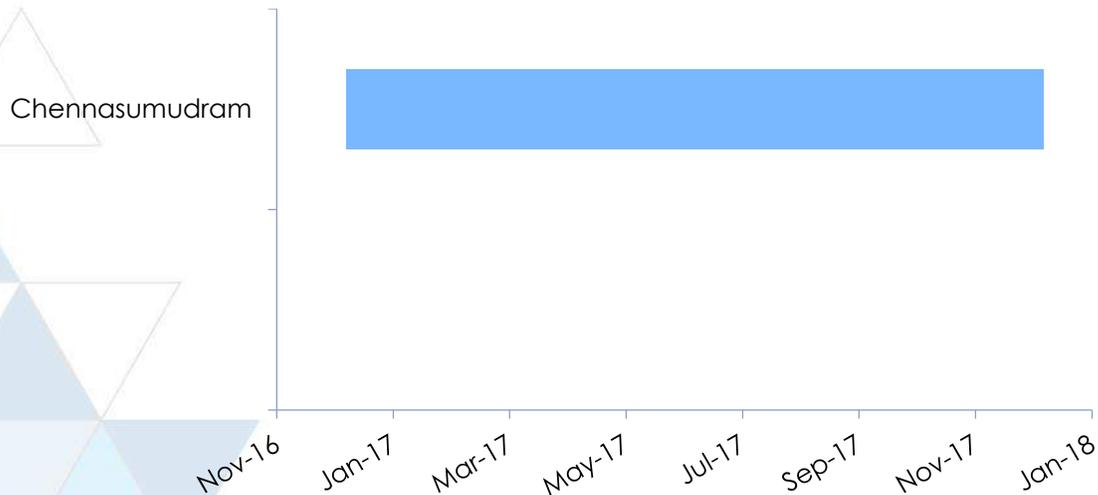
Hybrid Annuity Model*



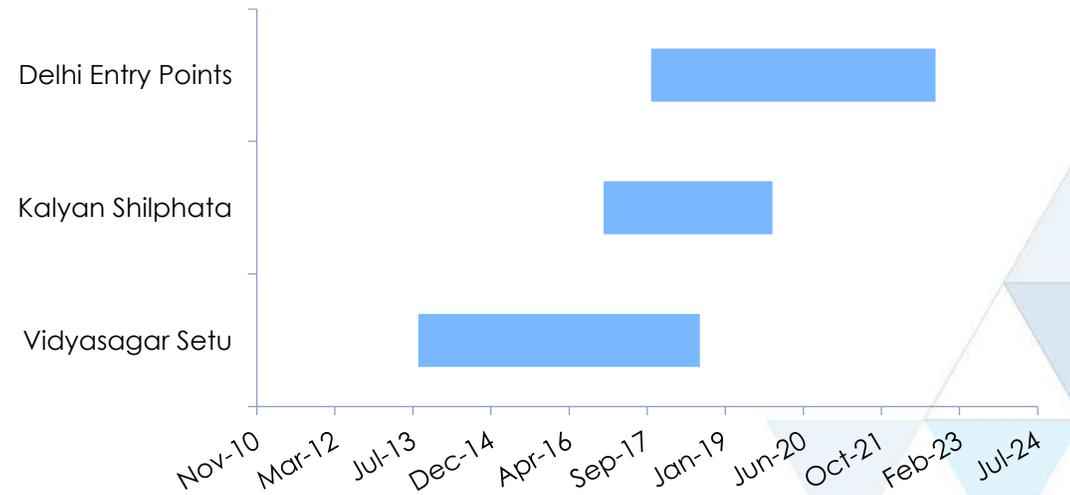
Operate Maintain Toll



Short Term Toll



Long Term Toll



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

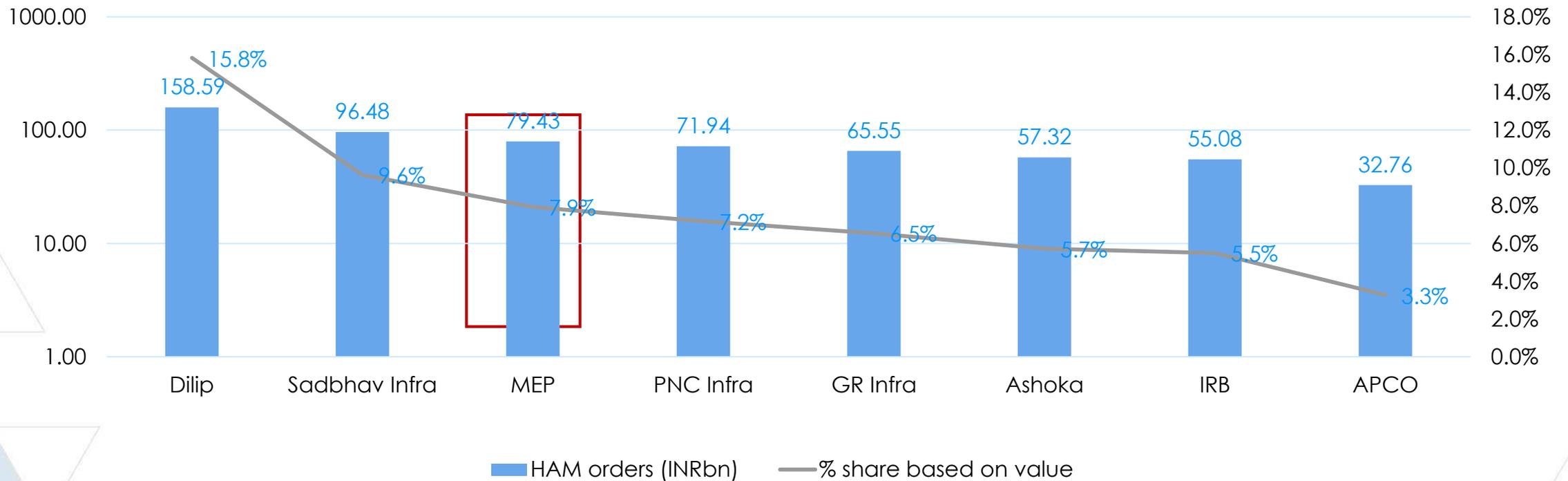


COMPETITIVE ADVANTAGE

Leadership Position Among HAM Project Developers

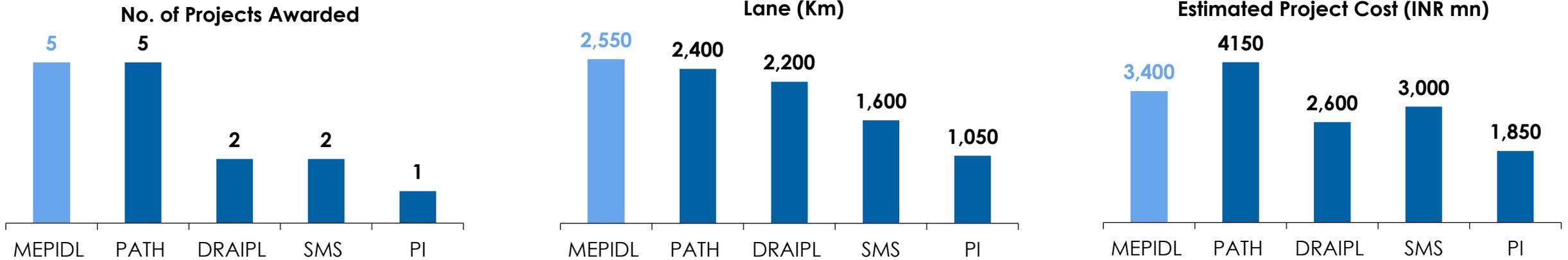
NHAI / MoRTH has awarded 91 HAM Projects until March 2018*. Of the ~ 41 infrastructure players participated, MEP has emerged as one of the leading players in HAM projects

HAM awards (INR bn) & Market share



* Road Development in India 2018, Data coupled with Company Research.

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 5,500 + 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, Chennai Bypass Project, Hyderabad-Bangalore Project, Madurai-Kanyakumari Project, RGSL Project, the Dankuni toll plaza in West Bengal 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 1,47,329 ETC tag users as of December 31, 2017(March 31, 2018). 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 697 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.
- Accordingly, as of December 31, 2017, 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

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
- The NHAI has guided to award ~4,000km in Q1FY19 and a total of ~8,000km in FY19

HAM/EPC Projects:

- For FY18, NHAI and MoRTH have awarded 7,396 and 9,659 km respectively.
- Of the total awards by NHAI FY18, projects worth INR 765 bn (3,791km) were made under HAM, INR 430 bn (3,396km) under EPC and worth INR25 bn (209 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

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.
- 91 projects worth INR 1002 billion, awarded until March 2018 under HAM

TOT Projects:

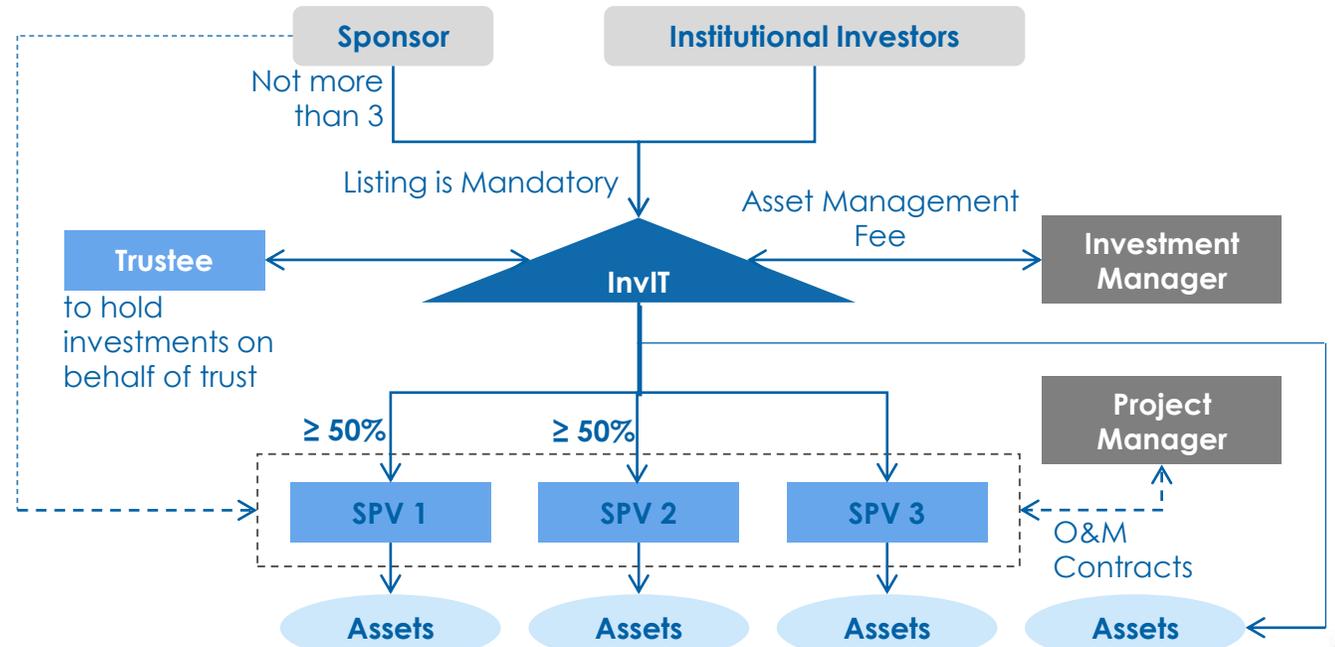
- New Toll-Operate-Transfer (TOT) Model Introduced For Efficient Monetization Of Existing Toll Roads
- 3 more parcels identified for awarding in the states of Bihar, Orissa and West Bengal over the next few months

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
CAPITAL PTE. LTD.

MEP. With you all the way.



FINANCIAL OVERVIEW

Consolidated P&L Statement as per Ind-AS



In INR Mn

Particulars	9M-FY18	FY17
Total Revenues from Operations	15,458	17,291
Other Income	853	864
Operating and Maintaining Expenses	8,266	3,280
Employee Expenses	577	734
Other Expenses	343	389
Depreciation & Amortization	2,958	8,680
EBIT	4,167	5,072
EBIT Margin (%)	27.0%	29.3%
Finance Costs	3,509	4,931
Exceptional Items	-	1,579
PBT	658	1,720
Taxes	246	633
PAT before Minority Interest	412	1,087
Share of profit/(loss) from Associate/JV	32	2
PAT	444	1,089
PAT Margin (%)	2.7%	6.3%
Other Comprehensive Income	(4)	-5
Net Profit (After Other Comprehensive Income)	440	1,084

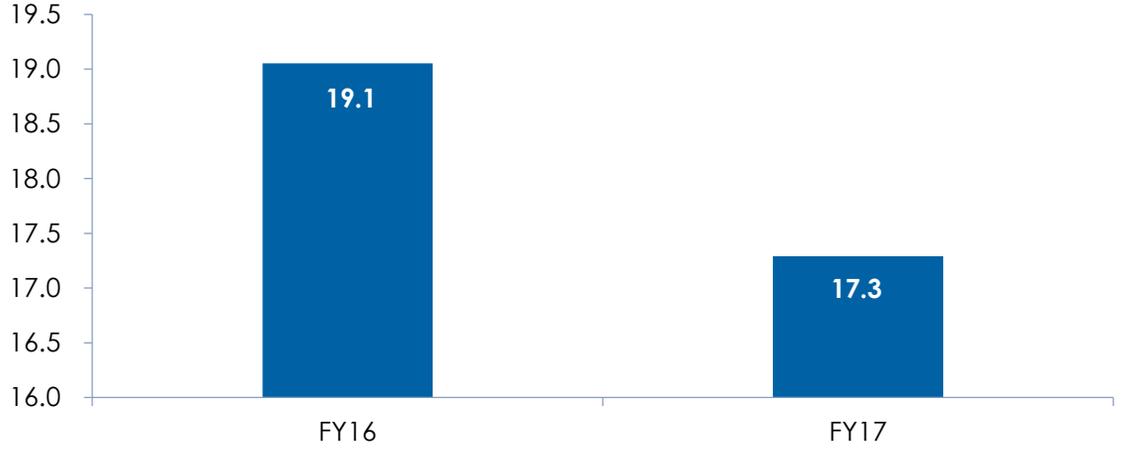
Consolidated Balance Sheet as per Ind-AS

In INR Mn

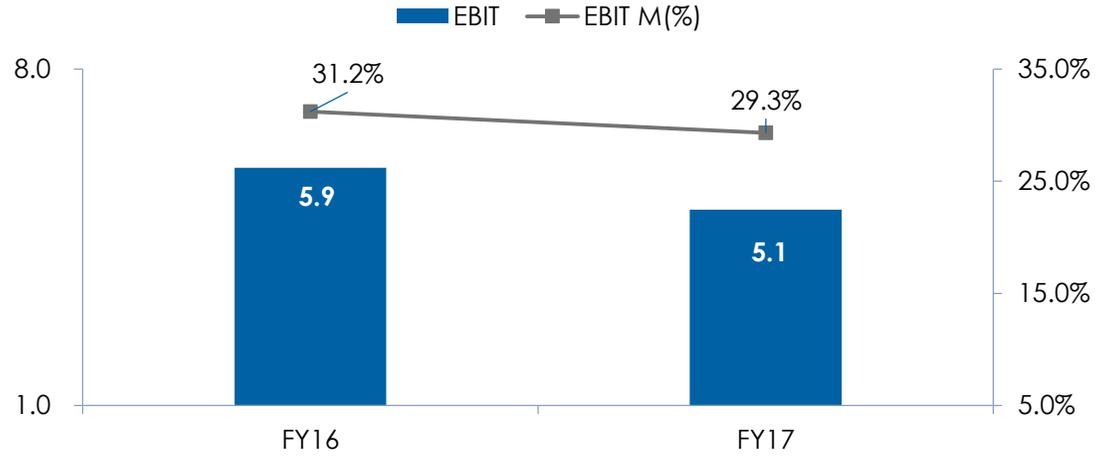
Particulars	FY17	Particulars	FY17
Equities & Liabilities		Assets	
Shareholder's Funds		Non-Current Assets	
Share Capital	1,626	Fixed Assets	508
Other Equity	(1,705)	Capital Work-in-Progress	282
Reserves & Surplus	0	Goodwill on Consolidation	262
		Other Intangible Assets	23,878
		Investment in JV & Associates	1,445
Non-Current Liabilities		Non-Current Investments	218
Long-term Borrowings	25,149	Deferred Tax Assets (net)	1,520
Trade Payables	5,029	Long-term Loans & Advances	4,898
Deferred Tax Liability	0	Other Non-Current Assets	5,768
Other Non-Current Liabilities	1,948	Other Financial Assets	269
Long-term Provisions	281	Income Tax Assets	655
Current Liabilities		Current Assets	
Short-term Borrowings	2,012	Trade Receivables	354
Trade Payables	8,255	Cash & Cash Equivalents	354
Other financial Liabilities	3,840	Bank Balance	1,088
Other Current Liabilities	1,620	Short-term Loans & Advances	2,345
Liabilities for current tax (net)	100	Other Current Assets	2,122
Short-term Provisions	803	Other Financial Assets	2,992
Total Equity & Liabilities	48,958	Total Assets	48,958

FY17 Financial Highlights as per Ind-AS

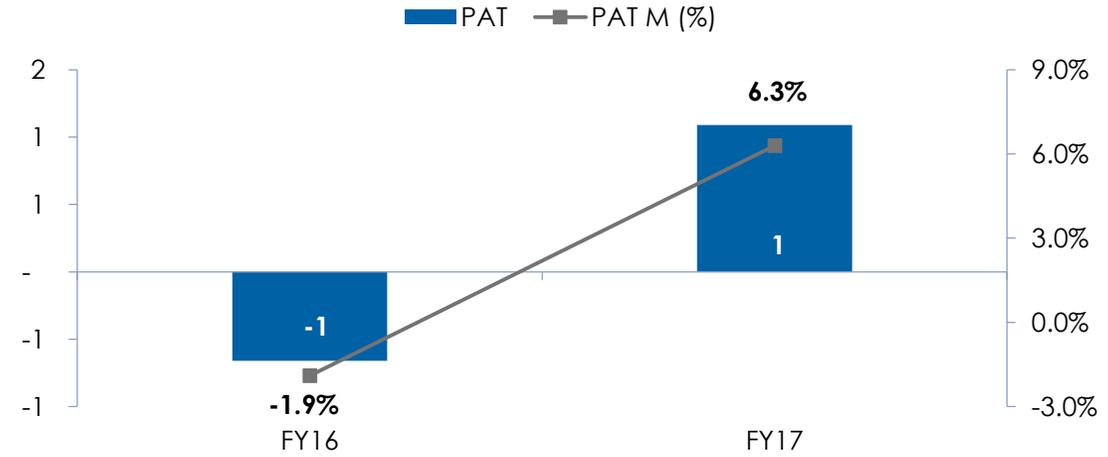
REVENUE FROM OPERATIONS (INR Mn)



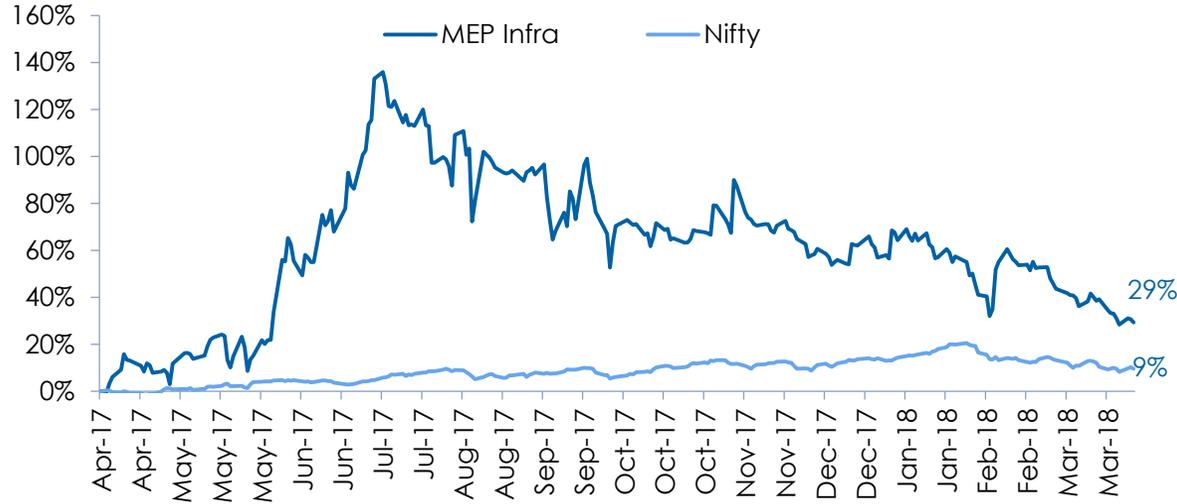
EBIT (INR bn) & EBIT MARGIN



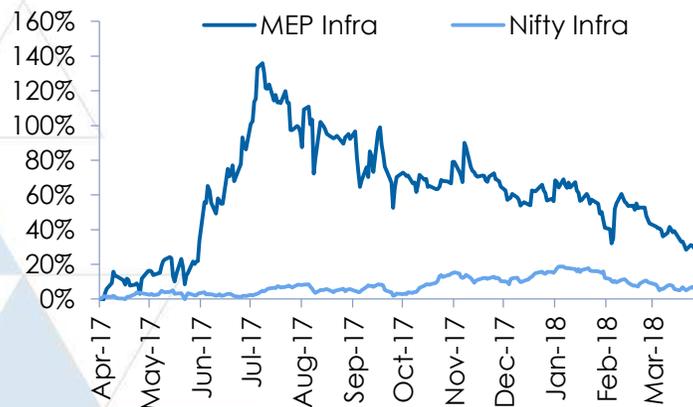
PAT (INR bn) & PAT MARGIN



MEP Price Performance YTD



MEP Performance viz-a-viz Infra Index

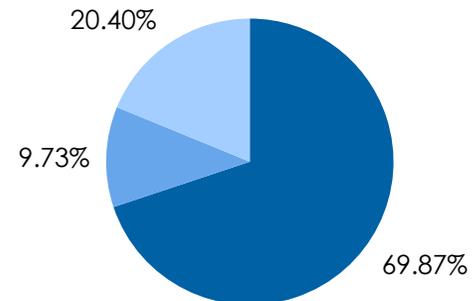


	MEP	Nifty Infra
Return 1 Mo.	11.15%	-3.33%
Return 1 Yr.	44.61%	5.76%
Return Since Listing	23.79%	5.01%

Market Data (As on 28.03.2018)

Share Price (INR)	76.5
Market Capitalization (Mn)	12,436.5
No. of shares outstanding (Mn)	162.6
Face Value (INR)	10.0
52 week High-Low (INR)	148.0 – 52.9
1 Year Daily Average Trading Volume ('000)	2,298.65
1 Y Daily Avg. Trading Turnover (INR Mn)	239.12

Shareholding (As on 29.12.2017)



Key Institutions	%holding
HDFC Trustee Co. Ltd.	8.63
IL&FS Securities services Ltd	1.02

■ Promoters ■ Institutions ■ Non Institutions

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