



MEP INFRASTRUCTURE DEVELOPERS LIMITED

Q1 FY16 & FY15 Results Update

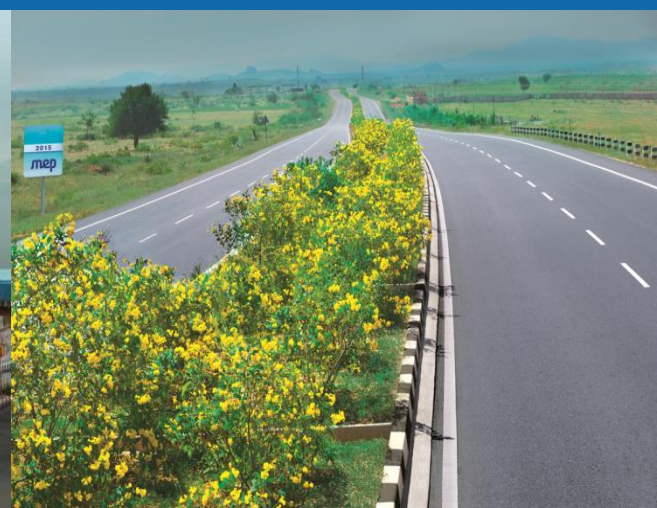
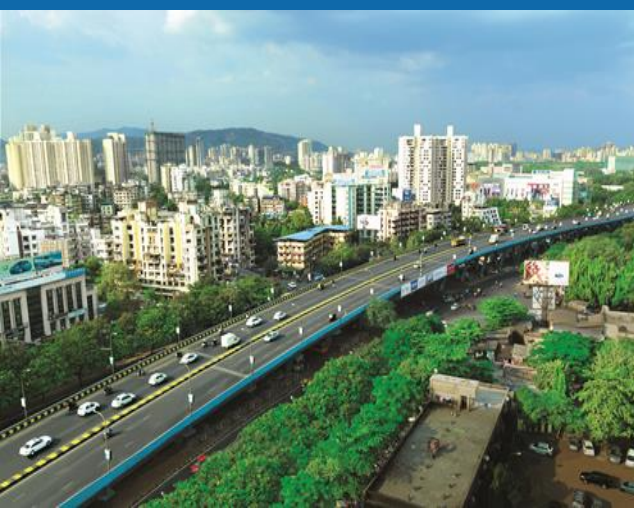
August 2015

This presentation and the following discussion may contain “forward looking statements” by MEP Infrastructure Developers Limited (“MEPIDL” or the “Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of MEPIDL about the business, industry and markets in which MEPIDL operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond MEPIDL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not and should not be construed as a representation as to future performance or achievements of MEPDIL. In particular, such statements should not be regarded as a projection of future performance of MEPIDL. It should be noted that the actual performance or achievements of MEPIDL may vary significantly from such statements.

- ☐ **Company Overview**
- ☐ **Sustainable Competitive Advantages**
- ☐ **Understanding Our Business Model**
- ☐ **Q1 FY16 & FY15 Results Update**



Company Overview

Leading Player In Toll Collection & OMT Projects

- MEPIDL is the leading player in OMT and Toll Collection in India ⁽¹⁾.
- Commenced operations in 2002 - toll collection at the five Mumbai Entry Points for 8 years.
- Progressed into winning one of the largest OMT contracts at the Mumbai Entry Points – toll collection at the five Mumbai Entry Points and maintenance of 27 flyovers and certain allied structures in Mumbai for a period of 16 years until 2026.

Strong Execution Experience

- Successful operational experience of over 13 years.
- Pan India presence across 12 states.
- Executed more than 100 projects.
- Completed 82 projects including 141 toll plazas and 907 lanes.
- 21 projects were operational as on 30th June 2015 –
 - 14 long term and short term toll collection projects (25 toll plazas) in 10 states.
 - 1 long term toll collection project of Delhi Entry Points with 124 toll plazas (Company operating 70 plazas).
 - 5 long term OMT projects (covering 2,530 lane kms and 15 toll plazas).
 - 1 long term BOT project (covering 42 lane kms and 5 toll plazas).

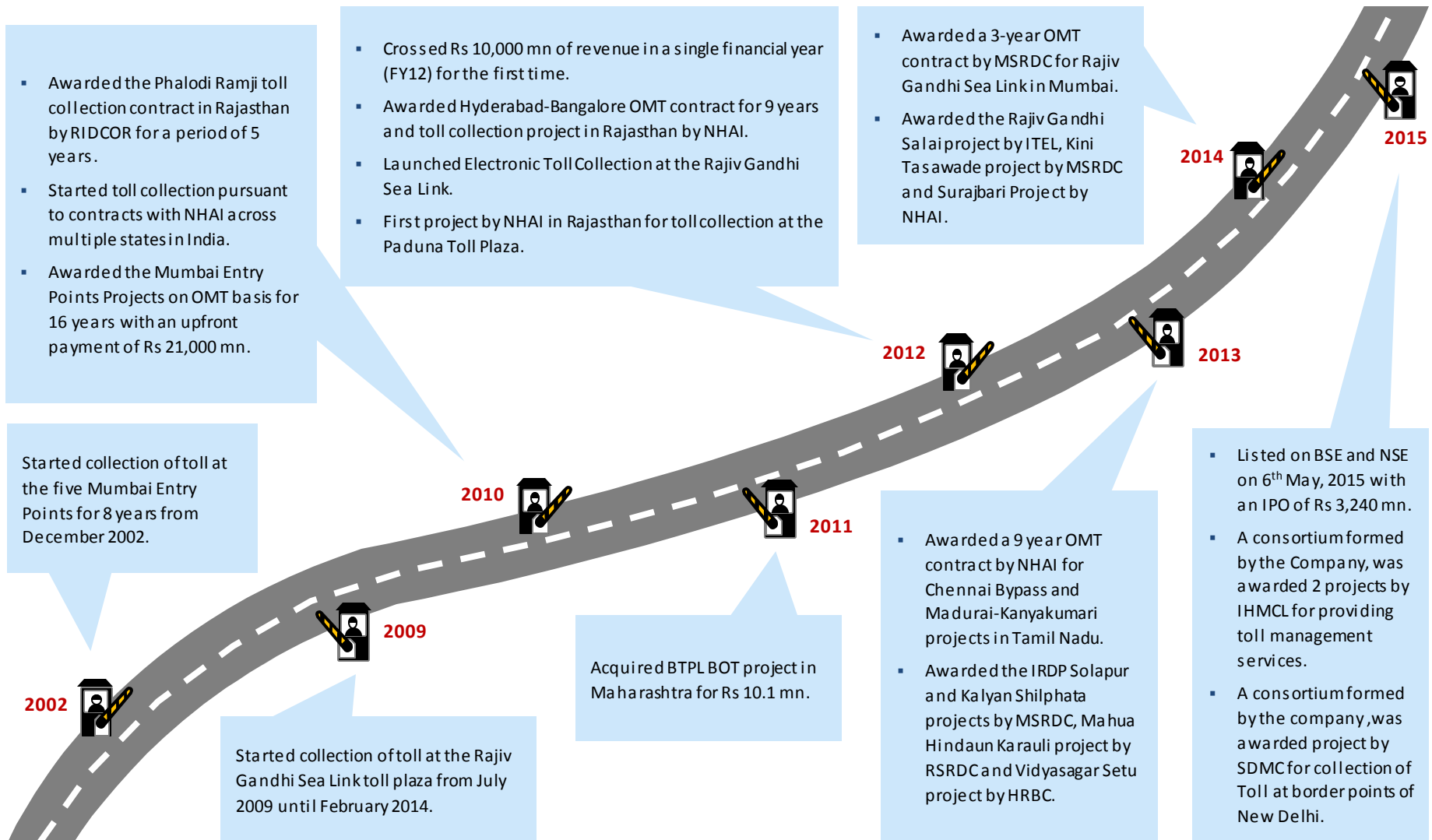


Strong Qualifications & Capabilities

- Pre-qualified by NHAI and various statutory corporations and government companies for Bidding in Tolling and OMT Space.
- Strong relationships with various statutory and government companies, primarily NHAI, MSRDC, RSRDC, RIDCOR, MJPRCL and HRBC.
- Strong promoter and management team capabilities.
- Strong workforce as on 30th June 2015 –
 - ~ 3,300 employees in Tolling and maintenance activities.
 - ~ 1,100 contract workforce at various toll plazas.

(1) Source: Assessment of Operate-Maintain-Transfer (OMT) and Toll Collection Market for Road Projects in India" dated June 2014, by CRISIL Limited.

Company Overview: Key Milestones

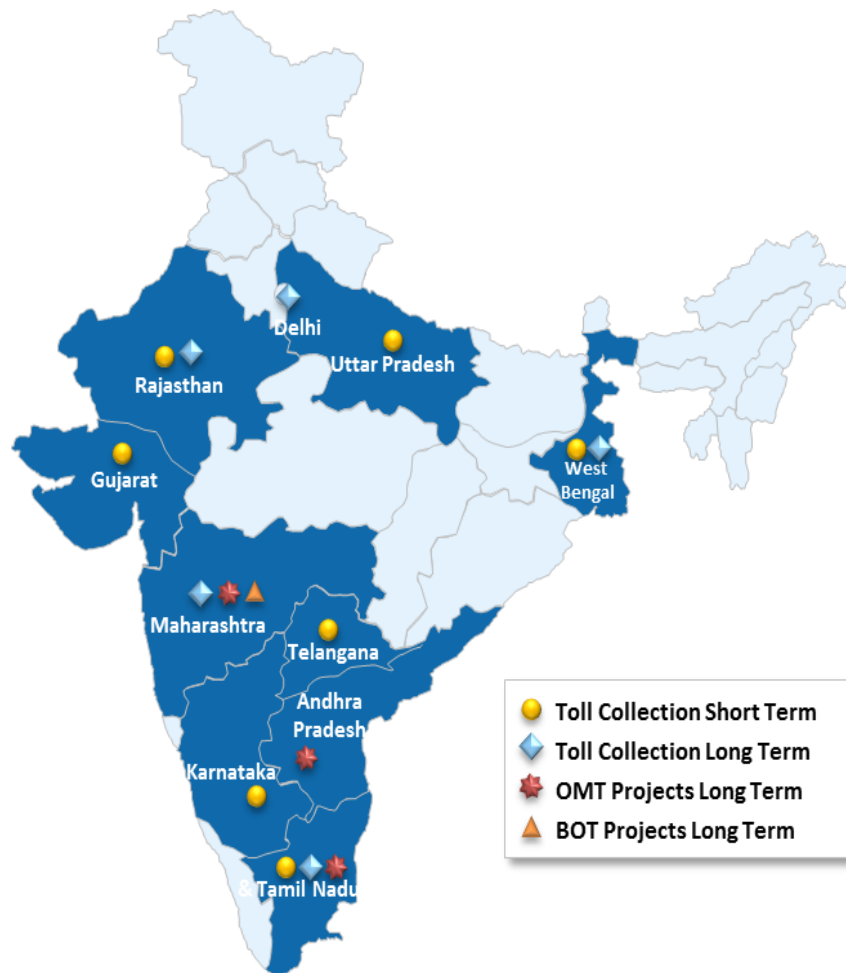


Company Overview:

Diversified Project Portfolio With Pan India Presence



Current Portfolio Across Ten States In India



Project Mix as on 30th June 2015

Location	OMT	Long Term Toll	Short Term Toll	BOT	Total
Maharashtra	2	3	-	1	6
Tamil Nadu	2	1	1	-	4
Telangana	-	-	1	-	1
Karnataka	-	-	1	-	1
Rajasthan	-	1	1	-	2
Gujarat	-	-	1	-	1
Uttar Pradesh	-	-	2	-	2
West Bengal	-	1	1	-	2
Andhra Pradesh	1	-	-	-	1
Delhi	-	1	-	-	1
Total	5	7	8	1	21

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

Company Overview: Long Term OMT Projects



	Madurai – Kanyakumari	Hyderabad - Bangalore	Chennai Bypass	Rajiv Gandhi Sea link	Mumbai Entry Points
Description	Four lane carriage way located on NH-7, which is a major highway running through U.P, M.P, Maharashtra, Andhra Pradesh, Karnataka & Tamil Nadu	Four lane carriage way located on NH-7, passes through industrial districts such as Kurnool and Anantapur in Andhra Pradesh	Six lane carriageway that links NH-45, NH-4, NH-205, NH-5 & provides connectivity to the two ports of Chennai i.e. Chennai port & Ennore port	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	RTRPL	MEP HB	MEP CB	MEP RGSL	MIPL
Authority	NHAI	NHAI	NHAI	MSRDC	MSRDC
Company's stake	100.00%	98.90%	100.00%	100.00%	99.99%
State	Tamil Nadu	Andhra Pradesh	Tamil Nadu	Maharashtra	Maharashtra
COD	22 nd September 2013	16 th May 2013	14 th May 2013	6 th February 2014	20 th November 2010
Tenor	9 years	9 years	9 years	3 years	16 years
No. of Toll plazas	Four	Three	Two	One	Five
Amount Paid to Authority	Rs 1,108.7 mn for the first year of the concession period with 10% escalation every year to be paid in 12 equal monthly instalments	Rs 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	Rs 1,530 mn for the first year of the concession period with 10% escalation every year to be paid in 12 equal monthly instalments	Rs 690 mn for first year of concession period along with an additional one time payment of Rs 5 mn. The annual payment is subject to 10% escalation for second year & 20% for third year, to be paid in 12 equal monthly instalments	Upfront Payment of Rs 21,000 mn

Projects are located in major cities or on the road connecting major metropolitan cities of India

Company Overview: Long Term Toll Collection Projects



	Phalodi Ramji	IRDP Solapur	Vidyasagar Setu	Kini Tasawade	Rajiv Gandhi Salai ⁽¹⁾	Kalyan Shilphata ⁽¹⁾	Delhi Entry Points
Description	Project is a 229 km long corridor that passes through Jodhpur and Barmer, connects to Kandla port	Located in Solapur district	18 lane toll plaza at Vidyasagar Setu, links Howrah to Kolkata	Located on Satara – Kolhapur section of NH-4	Previously known as the IT corridor	Connecting Mumbai Pune Highway (NH-4) at Shilphata & Mumbai - Nashik Highway (NH-3) at Bhiwandi	124 Entry Points of Delhi
SPV	RVPL	MEP Solapur	RTBPL	RTIPL	NA	NA	SMYR Consortium
Authority	RIDCOR	MSRDC	HRBC	MSRDC	ITEL	MSRDC	SDMC
Stake	100.00%	100.00%	100.00%	100.00%	NA ⁽¹⁾	NA ⁽¹⁾	25.00%
State	Rajasthan	Maharashtra	West Bengal	Maharashtra	Tamil Nadu	Maharashtra	New Delhi
COD	17 th September 2010	2 nd January 2013	1 st September 2013	29 th May 2014	8 th March 2014	27 th September 2013	16 th May 2015
Tenor	5 years	3 years	5 years	2 years	3 years	3 years	3 years
No. of Toll plazas	Four	Four	One	Two	Five	Two	124 Entry Points
Amount paid to Authority	Rs 2,035.07 mn consisting of upfront payment of Rs 1,500 mn and payment of Rs 535.07 mn in 60 monthly instalments	Rs 208 mn, to be paid in three equal annual instalments	Rs 2,610 mn to be paid in five equal annual instalments consisting of upfront payment of Rs 522 mn and payment of remaining amount in four equal instalments in advance	Rs 2,270.7 mn, to be paid in upfront monthly instalments	Rs 14.62 mn for the first year with escalation of 5% per annum during each subsequent year for a period of two years	Rs 633.6 mn, to be paid in upfront monthly instalments	Rs.105.99 mn , to be paid on weekly Basis

(1) MEPIDL is the concession operator for the project

Company Overview: Short Term Toll Collection Projects



Sr. No	Toll Plaza	State	Client	COD	Tenor	Payment to Authority
1	Gurau	Uttar Pradesh	NHAI	22 nd July 2015 (1)	1 year	Rs 594 mn
2	Paduna	Rajasthan	NHAI	12 th May 2015	1 year	Rs 1,000.8 mn
3	Palsit	West Bengal	NHAI	26 th March 2015	1 year	Rs 950.4 mn
4	Athur	Tamil Nadu	NHAI	26 th March 2015	1 year	Rs 628 mn
5	Manoharabad	Telangana	NHAI	17 th February 2015	1 year	Rs 491.4 mn
6	Bankapur	Karnataka	NHAI	3 rd January 2015	1 year	Rs 441 mn
7	Surajbari	Gujarat	NHAI	21 st September 2014	1 year	Rs 617.4 mn
8	Chameri	Uttar Pradesh	NHAI	28 th January 2014	1 year (extended upto 28 th July 2015)	Rs 406.8 mn

(1) The project was newly bid and won in June 2015

MEP Infrastructure Developers Limited

OMT Projects

MIPL - MEP Infrastructure Private Limited (99.99%) (Mumbai Entry Points Project)

MEP RGSL - MEP RGSL Toll Bridge Private Limited (100.00%) (Rajiv Gandhi Sea Link Project)

MEP HB - MEP Hyderabad Bangalore Toll Road Private Limited (100.00%) (Hyderabad-Bangalore Project)

MEP CB - MEP Chennai Bypass Toll Road Private Limited (100.00%) (Chennai Bypass Project)

RTRPL - Raima Toll Road Private Limited (99.99%) (Madurai-Kanyakumari Project)

Long Term Toll Collection Projects

RVPL - Raima Ventures Private Limited (99.99%) (Phalodi-Ramji Project)

MEP Solapur - MEP IRDP Solapur Toll Road Private Limited (99.98%) (IRDP Solapur Project)

RTBPL - Rideema Toll Bridge Private Limited (99.99%) (Vidyasagar Setu Project)

RTIPL - Raima Toll & Infrastructure Private Limited (99.99%) (Kini Tasawade Project)

SMYR –SMYR Consortium LLP (25%) (Delhi Border Entry Points Toll Collection project)

BOT Projects

RTPL - Rideema Toll Private Limited (99.54%)



BTPL - Baramati Tollways Private Limited (99.99%) (BOT Project) (Baramati Project)

Other Subsidiaries / Associate

MEP HS - MEP Highway Solutions Private Limited (99.99%)

KVM - KVM Technology Solutions Private Limited (33%)
(Toll Management systems , Plaza Surveillance ,Weight enforcement system for Public Funded Projects)

MTPL - MEP Tormato Private Limited (99.99%)

MICPL - MEP Infra Constructions Private Limited (99.99%)

MEP Infraprojects - MEP Infraprojects Private Limited (99.99%)

MEP Nagzari - MEP Nagzari Toll Road Private Limited (99.97%)

MEP RBPL – MEP Roads & Bridges Private Limited (99.99%)

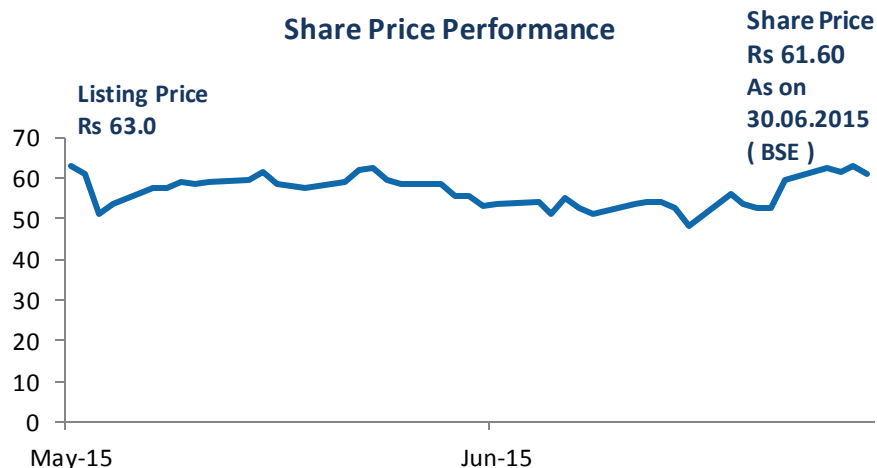
MTIPL - MEP Toll & Infrastructure Private Limited (99.99%)

MTRPL - Mhaiskar Toll Road Private Limited (99.99%)

Company Overview: Shareholding Structure



Share Price Performance



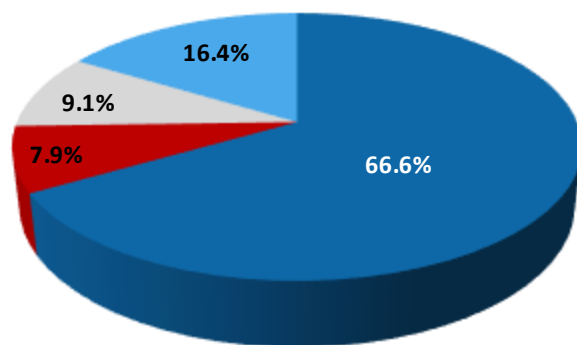
Market Data

As on 30.06.2015 (BSE)

Market Capitalization (Rs Mn)	10,016.2
No. of shares outstanding (Mn)	162.6
Face Value (Rs.)	10.0
52 week High-Low (Rs.)	45.3 - 65.0

Source – BSE

% Shareholding – 30.06.2015



■ Promoter ■ FII ■ DII ■ Public

Source – BSE

Key Institutional Investors – 30.06.2015

% Holding









EM Resurgent Fund	6.54%
HDFC MF	4.25%
Reliance Capital	1.67%
Birla Sun Life MF	1.50%
Prime India Opportunity Ltd	1.39%
Sunidhi Capital Pvt. Ltd	1.35%
Merit Credit Corporation Ltd	1.17%
Orange Mauritius Investments	1.16%

Source – BSE

Company Overview:

Experienced Promoters And Management Team – Board Of Directors



Name & Designation	Experience
 <p>Dattatray P. Mhaikar <i>Chairman, Non Independent and Non Executive Director</i></p>	<ul style="list-style-type: none"> ▪ Founding Director and Promoter of the Company ▪ Holds a Diploma in Civil Engineering from Sir Cursow Wadia Institute of Electrical Technology, Pune ▪ 48 years of experience in Construction and Infrastructure industry
 <p>Jayant D. Mhaikar <i>Vice Chairman & Managing Director</i></p>	<ul style="list-style-type: none"> ▪ Founding Director and Promoter of the Company ▪ 18 years of experience in the Tolling and Infrastructure industry
 <p>Anuya J. Mhaikar <i>Non Independent and Non Executive Director</i></p>	<ul style="list-style-type: none"> ▪ Bachelor's degree in Arts with major in Philosophy from Ramnarain Ruia College, University of Mumbai ▪ 16 years of experience in the field of Administration
 <p>Murzash Manekshana <i>Executive Director</i></p>	<ul style="list-style-type: none"> ▪ Qualified Chartered Accountant with a Bachelor's degree in Commerce from University of Mumbai ▪ 22 years of work experience in areas of finance & risk management, fund raising, investment banking, strategic planning and business development
 <p>Deepak Chitnis <i>Independent Director</i></p>	<ul style="list-style-type: none"> ▪ Bachelor's degree in Science and Master's degree in Law from Mumbai University ▪ 31 years of experience in the field of Law
 <p>Khimji Pandav <i>Independent Director</i></p>	<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
 <p>Vijay Agarwal <i>Independent Director</i></p>	<ul style="list-style-type: none"> ▪ Fellow Chartered Accountant with a Bachelor's degree in Commerce from Jodhpur University ▪ 32 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
 <p>Preeti Trivedi <i>Independent Director</i></p>	<ul style="list-style-type: none"> ▪ Fellow Chartered Accountant with a Bachelor's degree in Commerce from University of Mumbai ▪ 31 years of experience in management consulting, corporate finance, corporate restructuring, mergers and amalgamation and advisory services



Sustainable Competitive Advantages

Sustainable Competitive Advantage: Strong Execution Capabilities With Proven Track Record



Expertise And Experience In Project Management

- One of the first few companies focusing to operate on pure toll collection business model.
- Successful operational experience of over 13 years with a pan India presence across 12 states.
- Completed 82 projects including 141 toll plazas and 907 lanes.
- 21 projects were operational as on 30th June 2015 – 14 toll collection projects (25 toll plazas) in 10 states, 5 OMT projects (covering 2,530 lane kms and 15 toll plazas) and 1 BOT project (covering 42 lane km and 5 toll plazas. In addition , a consortium formed by the Company ,was awarded project by SDMC for Toll collection at 124 toll plazas/posts/barriers locations bordering Delhi. Out of 124 plazas, the Company is operating 70 plazas .
- Strong track record of being re-awarded projects which were previously operated by the Company.
 - Project for collection of toll at Chirle and Karanjade in Maharashtra.
 - Project for collection of toll at the toll plazas on Ahmedabad – Vadodara Expressway in Gujarat.
 - Awarded the Mumbai Entry Points Project in 2010 on an OMT basis for 16 years after having previously undertaken collection of toll from Dec-2002 until Nov-2010.
 - Awarded RGSL Project in 2014 on an OMT basis after having undertaken collection of toll at the RGSL since its opening in 2009.

Strong Relationship With Statutory And Government Companies



MUMBAI - JNPT PORT
ROAD COMPANY
LIMITED



Leading toll operator in India with an overall experience of over 13 years

Sustainable Competitive Advantage: Integrated Structure With In-house Capabilities



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 .
- 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.

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

- As of 30th June, 2015, ~ 3,300 employees in Tolling and maintenance activities.
- ~ 1,100 contract workforce at various toll plazas.

Integrated structure facilitates efficient bidding process and completion of projects on a profitable basis

Sustainable Competitive Advantage: Use Of Advanced Technology For Toll Collection



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.



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.

Centralised control room at Mumbai which Monitors with 811 Nos of cameras at Multipale Locations, 24 X 7, 365 days with experienced team.



Understanding Our Business Model

Understanding Our Business Model: Asset Light Business Model



Asset Light Business Model Focussing On Pure Toll Collection And OMT Projects

Business Model	Capital Employed	Development / Construction Risk	Traffic Risk	Financing Risk	Concession Period	Maintenance Responsibility	Political Risk	Revenues
OMT	Minimal	No	Yes	Yes	~ 9+ years (Long-term)	Yes	Yes	Toll Revenues Traffic Growth - 5-8% YoY Toll Rate hike – Fixed Rate + % of WPI growth YoY MIPL – ~ 18% hike every 3 years
Toll Collection	Minimal	No	Yes	Yes	~ 1 year (Short-term) ~ 1-5 years (Long-term)	No maintenance, Only toll collection	Yes	Toll Revenues Traffic Growth - 5-8% YoY Toll Rate hike – Fixed Rate + % of WPI growth YoY

Business Model	Capital Intensity
Toll Collection – Short Term	<ul style="list-style-type: none"> Equity Free portion of the Business. No Initial Capex. No Upfront Payment to Authority required. Performance Security (funded / non-funded) needs to be provided. (Normally funded via working capital)
Toll Collection – Long Term	<ul style="list-style-type: none"> No Initial Capex. Upfront Payment to Authority (mainly non-NHAI). Performance Security (funded / non-funded) needs to be provided.
OMT – Long Term	<ul style="list-style-type: none"> No Upfront Payment to Authority required for any OMT project under NHAI. Upfront payment to authority required for certain State OMT projects. Performance Security (non-funded) needs to be provided. Payment to Authorities becomes an operational expense and needs to be paid from toll cash flows on a monthly instalment basis.

Understanding Our Business Model: Balanced Mix Of OMT And Toll Collection Projects



Well-balanced Mix Of Short Term & Long Term Projects Is Essential For Long Term Sustenance

Lifecycle of Toll Collection Projects

Short Term Projects

- Pure toll collection project is awarded initially on a short term basis when the newly constructed project is covered under the defect liability period.
- During the defect liability period, the project contractor is responsible for the maintenance of the project.

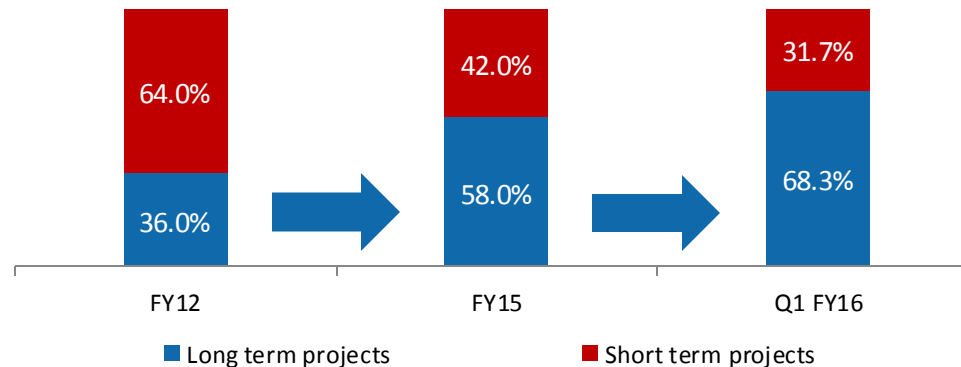


Long Term Projects

- Post the completion of the initial defect liability period of 2-3 years, the toll project is bidded for OMT Project on a long term basis.

Short term projects provide the visibility for future pipeline of long term OMT projects

Focus On Increasing Revenue Contribution From Long Term Projects



Understanding Our Business Model:

Understanding Current Business Concerns



Key Risks / Concerns	Risk Mitigation
<p>As per Notification Dated 26th May 2015 by PWD – Govt. of Maharashtra, LMVs and buses from MSRTC would be exempted from paying toll at the following 3 Toll Plazas -</p> <ul style="list-style-type: none"> ▪ Baramati Project, ▪ IRDP Solapur Project, ▪ Kalyan Shilphata Project 	<ul style="list-style-type: none"> ▪ Total revenue contribution from these 3 projects was 0.33%, 0.46% and 1.66% respectively in FY15. ▪ Therefore, the overall contribution from these 3 projects is less than 2.5% of the overall consolidated revenues and revenues from LMVs and MSRTC Buses would be a smaller portion of the consolidated revenues.
<p>Loss of revenue from the Chennai Bypass Project on account of certain force majeure issues arising from non-compliance of certain provisions of the project contract by NHAI.</p>	<ul style="list-style-type: none"> ▪ This has been one of the major factors which resulted in lower revenue and higher loss in FY14 and FY15. ▪ However, 3CGM Amicable Settlement Committee of NHAI has adjourned in Company's favour, hence the loss in revenue as assessed by an independent engineer would be adjusted against the outstanding concession fee payable to NHAI, recorded in the consolidated financial statements of the Company. ▪ The Company so far has not recognised any claim in the books of accounts, pending final approval from NHAI.
<p>Loss of revenue from the Madurai – Kanyakumari Project on account of lesser user fee paid by TNSTC buses.</p>	<ul style="list-style-type: none"> ▪ During Q1 FY16, the Company has recognised a claim of Rs 17.7 mn (Rs 161.6 mn in FY15) receivable from Authority on account of reimbursement of lesser user fee paid by TNSTC buses.

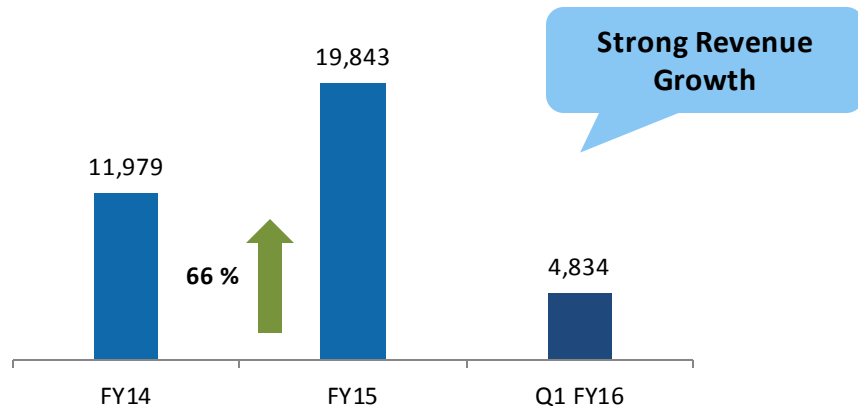


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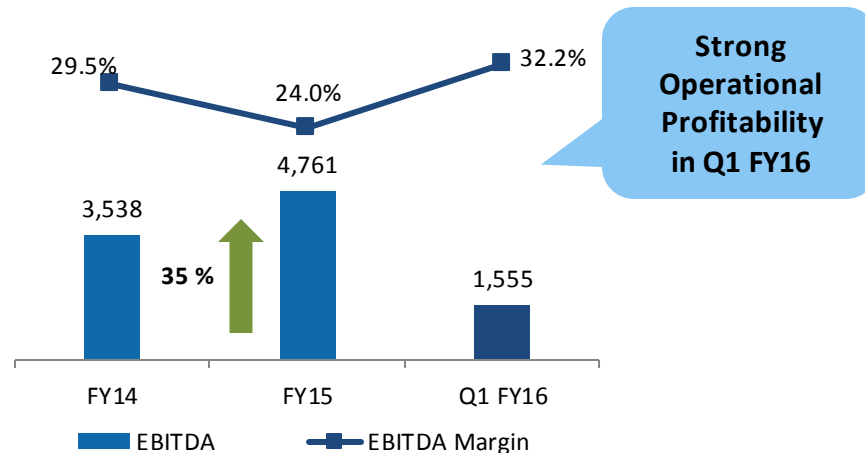
Q1 FY16 & FY15 Results Highlights



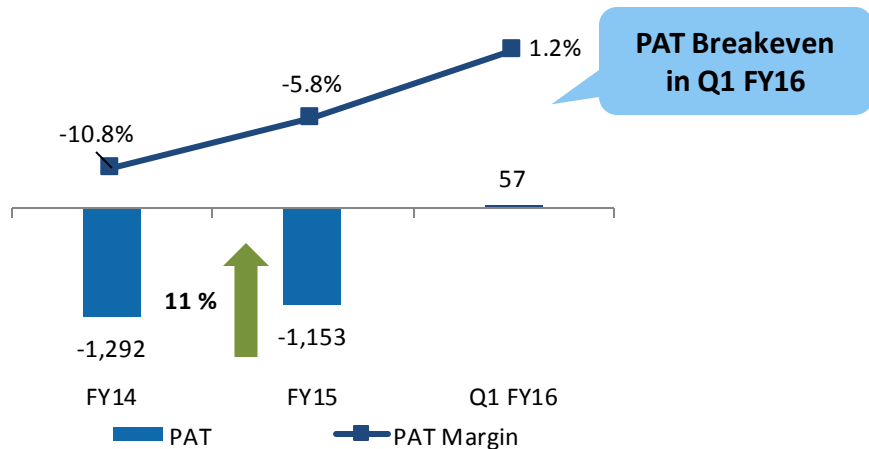
REVENUE FROM OPERATIONS



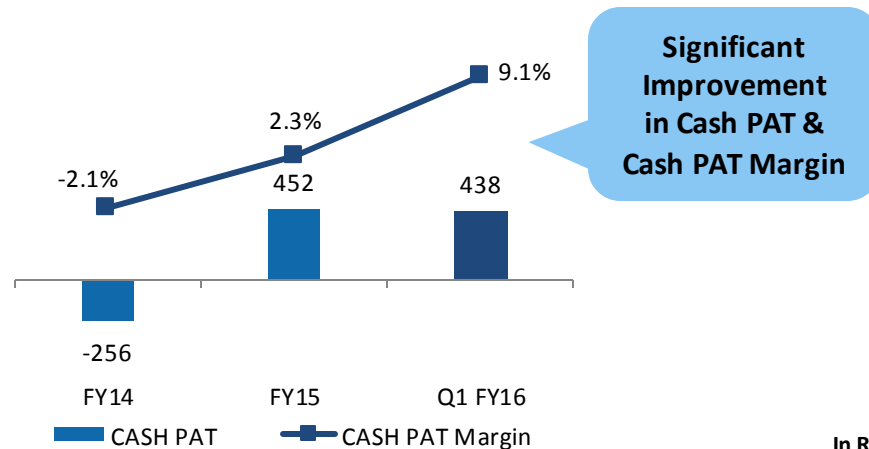
EBITDA & EBITDA MARGIN



PAT & PAT MARGIN



CASH PROFIT & CASH PROFIT MARGIN



In Rs Mn

Consolidated P&L Statement



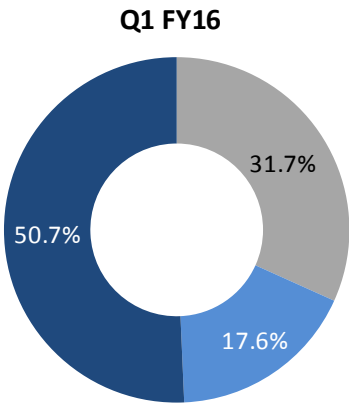
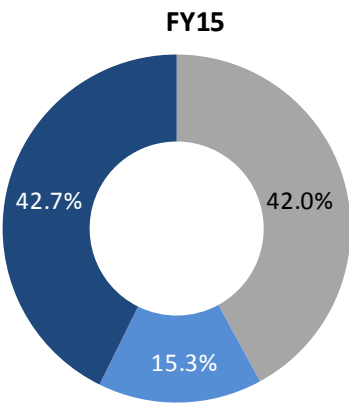
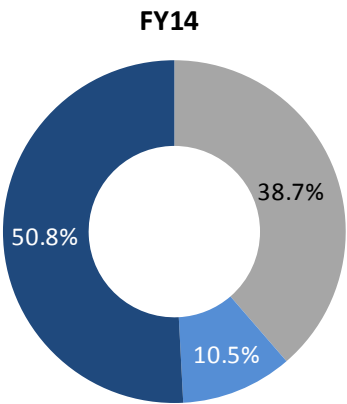
Particulars in Rs. Mn	FY12	FY13	FY14	FY15	Q1 FY16
Revenue from Operations	10,801	12,800	11,979	19,843	4,834
Other Income	565	220	433	570	117
Operating and Maintaining Expenses	6,679	8,332	8,015	14,570	3,137
Employee Expenses	413	525	499	716	171
Other Expenses	219	294	360	366	88
EBITDA	4,055	3,869	3,538	4,761	1,555
EBITDA Margin (%)	37.5%	30.2%	29.5%	24.0%	32.2%
Depreciation	947	990	1,303	1,799	437
Finance Costs	3,766	3,765	3,797	4,036	973
PBT	-658	-886	-1,562	-1,075	145
Taxes	-127	45	-236	79	88
PAT before Minority Interest	-531	-931	-1,326	-1,153	57
Minority Interest	54	0	-9	0	0
Pre-acquisition profit/loss adjustment	0	0	43	0	0
PAT	-477	-931	-1,292	-1,153	57
PAT Margin (%)	-4.4%	-7.3%	-10.8%	-5.8%	1.2%

Consolidated Balance Sheet



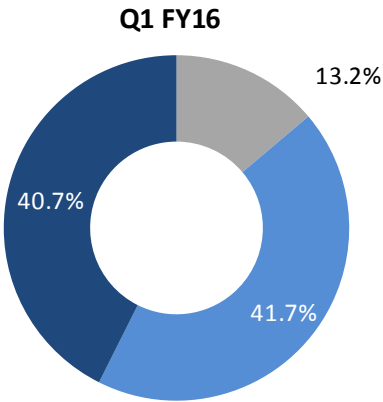
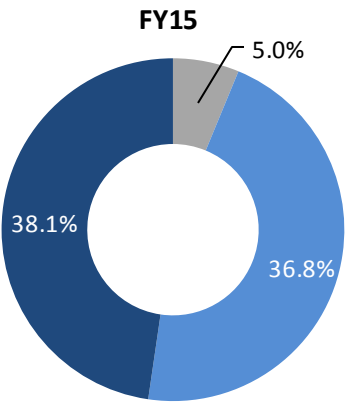
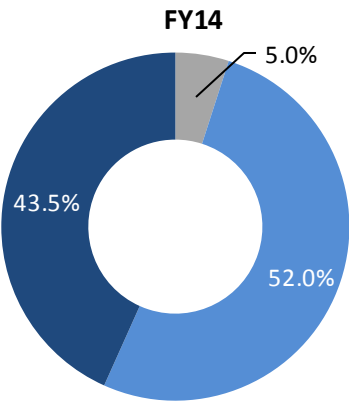
Particulars in Rs. Mn	FY12	FY13	FY14	FY15
Equities & Liabilities				
Shareholder's Funds				
Share Capital	1,000	1,000	1,000	1,115
Reserves & Surplus	-379	-1,308	-1,878	-3,379
Total Shareholder's Funds	621	-308	-878	-2,264
Share Application Money	453	453	-	-
Minority Interest	0	0	-	9
Non-Current Liabilities				
Long-term Borrowings	29,864	29,128	28,663	29,568
Other Long-term Liabilities	-	2	15	23
Long-term Provisions	9	12	1,566	1,044
Current Liabilities				
Short-term Borrowings	449	388	1,387	2,072
Trade Payables	241	222	1,464	2,663
Other Current Liabilities	1,675	2,842	3,115	3,247
Short-term Provisions	2	3	3	5
Total Equity & Liabilities	33,314	32,742	35,343	36,356
Assets				
Non-Current Assets				
Fixed Assets	22,074	21,513	23,695	21,722
Non-Current Investments	0	30	6	216
Deferred Tax Assets (net)	287	350	756	942
Long-term Loans & Advances	2,660	7,027	7,519	8,934
Other Non-Current Assets	753	263	219	387
Current Assets				
Current Investments	28	0	0	106
Trade Receivables	45	384	287	258
Cash & Bank Balance	824	1,539	1,623	1,348
Short-term Loans & Advances	6,519	1,579	915	1,812
Other Current Assets	124	57	322	630
Total Assets	33,314	32,742	35,343	36,356

REVENUE BREAKUP



■ Long Term - OMT ■ Short Term – Toll Collection ■ Long Term – Toll Collection

EBITDA MARGINS %



■ Long Term - OMT ■ Short Term – Toll Collection ■ Long Term – Toll Collection

Key Long Term Projects		FY14		FY15		Q1 FY16	
	Type	Revenues	No. of Operational Months	Revenues	No. of Operational Months	Revenues	No. of Operational Months
MEPIPL	OMT	3,345	12	3,798	12	1,010	3
Chennai Bypass	OMT	933	11	1,041	12	259	3
Hyderabad –Bangalore	OMT	1,018	11	1,298	12	326	3
Rajiv Gandhi Sea link	OMT	132	2	897	12	270	3
Madurai –Kanyakumari	OMT	593	6	1,378	12	386	3
Phalodi Ramji (RIDCOR)	Toll Collection	568	12	677	12	190	3
Vidyasagar Setu	Toll Collection	366	7	647	12	157	3
IRDP Solapur	Toll Collection	92	12	103	12	28	3
Kini Tasawade	Toll Collection	0	0	1,226	10	391	3

FINANCIAL UPDATE:

Q1 FY16:

- Q1 FY16 witnessed healthy operating performance.
- Q1 FY16 EBITDA margins improved to 32.2% driven by higher contribution from long term projects.
- MIPL project generated its first cash profit of Rs 53 mn in Q1 FY16.
- Significant improvement in cash profit of Rs 438 mn in Q1 FY16 compared to Rs 452 mn in FY15.
- Net IPO proceeds of Rs 3,053 mn were utilised for reduction in consolidated debt. Thus the finance cost is expected to reduce going forward.

FY15 vs. FY14:

- FY15 Revenues grew 66% YoY primarily driven by –
 - Increase in revenues from long term projects, as three long term projects commenced in the middle of FY14 and one long term project commenced in the beginning of FY15.
 - MIPL project witnessed 18% pre-determined toll rate hike with effect from October 2014. The full year impact of this toll rate hike will be realised in FY16.
 - Strong growth in short term project revenues.
 - NHAI has recently mandated for Implementation of Weight Base Tolling at National Highway.
- FY15 EBITDA margin declined to 24.0% compared to 29.5% in FY14 due to –
 - Change in segment mix - Higher share of short term toll collection projects.
 - Higher O&M expenses.
- FY15 PAT improved on YoY basis, however was negative due to –
 - Net loss of Rs 775 mn in Mumbai Entry Point Project due to higher depreciation which pertains to amortisation of upfront payment of Rs 21,000 mn to the authorities, over the entire life of the project.
 - Net loss of Rs 443 mn in Chennai Bypass Project on account of certain force majeure issues arising from non-compliance of Concession Agreement by Authority.

Sr. No	Name of Project	State	Name of Authority	Type	COD	Tenor	Payment to Authority (Rs Mn)
1	Gurau Toll Plaza	Uttar Pradesh	NHAI	Short Term Toll Collection	22 nd July 2015	1 year	594
2	South Delhi Municipal Corporation Toll Collection (124 Entry Points of Delhi)	New Delhi	SDMC	Long Term Toll Collection	16 th May 2015	3 years	16,534.8
3	Paduna Toll Plaza	Rajasthan	NHAI	Short Term Toll Collection	12 th May 2015	1 year	1,000.8
4	Palsit Toll Plaza	West Bengal	NHAI	Short Term Toll Collection	26 th March 2015	1 year	950.4
5	Athur Toll Plaza	Tamil Nadu	NHAI	Short Term Toll Collection	26 th March 2015	1 year	628
6	Manoharabad Toll Plaza	Telangana	NHAI	Short Term Toll Collection	17 th February 2015	1 year	491.4
7	Bankapur Toll Plaza	Karnataka	NHAI	Short Term Toll Collection	3 rd January 2015	1 year	441
8	Surajbari Toll Plaza	Gujarat	NHAI	Short Term Toll Collection	21 st September 2014	1 year	617.4
9	Kini – Tasawade Toll Plaza	Maharashtra	MSRDC	Long Term Toll Collection	29 th May 2014	2 years	2,270.7

Technology Upgradation Project:

KVM Consortium (Company, KENT Intelligent Transportation Systems India Private Limited and Vishwakarma Scales Private Limited)

- A consortium formed by our Company, KENT Intelligent Transportation Systems India Private Limited and Vishwakarma Scales Private Limited (the “KVM Consortium”) has been awarded, by IHMCL by way of letter of award dated January 10, 2015 and February 27, 2015, a project for providing toll management systems including weigh-in-motion technology, CCTV surveillance and static weigh bridge at the toll plazas of public funded NHAI projects in the north zone and south zone, for a period of five years, respectively.

Toll Collection Projects				
Sr. No	Name of Authority	Type	Annual Potential Toll Collection (Rs Mn)	Number of Projects Currently Available
1	NHAI	Short Term	4,410.8	16
2	MSRDC	Long Term	178	1
3	RIDCOR	Short Term	433.4	1
4	RSRDC	Short Term	71.8	1
	Total		5,094	19
OMT Projects				
Sr. No	Name of Authority	Type	Tenor	Number of Projects Currently Available
1	NHAI	Long Term	9 years	1

Monetisation of fresh / new road assets:

- The NHAI along with MORTH plans to award fresh projects of ~ 15,000 km worth Rs 3 trillion during FY16 and FY17 through the BOT, Hybrid Annuity and EPC routes.
- Over 80% of the future projects are proposed to be as per the Hybrid Annuity routes.
 - During FY16, the NHAI has identified 12 road projects having length of ~ 576km and requiring an investment of ~ Rs 159 bn across Delhi, Uttar Pradesh, Himachal Pradesh, Jharkhand and Maharashtra.
 - For FY17, the NHAI has identified additional 15 road projects having length of ~ 1,105 km and requiring an investment ~ Rs 122 bn.
- Further, to support the funding requirement of Rs 1,500 bn for investing into the road sector, the Government through the MORTH and NHAI are planning to monetise their existing road assets, through securitization of long term tolling contracts. The Government envisages to raise ~ Rs 500 – 600 bn through this monetisation process.
- Hence, this shall provide a significant opportunity for specialised OMT and Tolling operators.

(Refer Link to [Investment Opportunities in Indian Highways Sector – Monetisation of Public Funded National Highway Projects - MoRTH website](#))

For Further Queries:



Thank You



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