



## MEP INFRASTRUCTURE DEVELOPERS LIMITED

Q4 & FY16 Results Update

25 May 2016

*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.*

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**Business Overview – Our Presence and Projects Update**

**Q4 & FY16 Results Update**

**Company Overview**

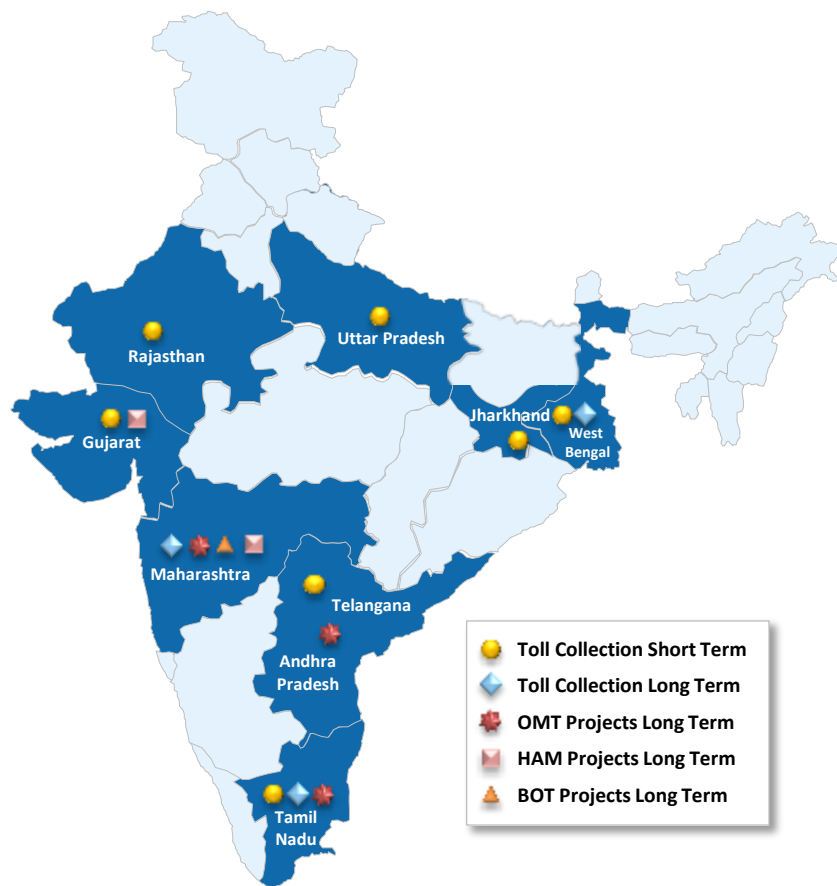


**Business Overview – Our Presence and Projects Update**

# Diversified Project Portfolio With Pan India Presence



## Current Portfolio Across Eight States In India



- Toll Collection Short Term
- ◆ Toll Collection Long Term
- ★ OMT Projects Long Term
- HAM Projects Long Term
- ▲ BOT Projects Long Term

## Current Project Mix

Location	OMT	Long Term Toll	Short Term Toll	HAM	BOT	Total
Maharashtra	2	3		4	1	10
Tamil Nadu	1	1	1	-	-	3
Rajasthan	-	-	3	-	-	3
Gujarat	-	-	1	1	-	2
Uttar Pradesh	-	-	4	-	-	4
West Bengal	-	1	1	-	-	2
Andhra Pradesh	1	-	-	-	-	1
Jharkhand			1	-		1
<b>Total</b>	<b>4</b>	<b>5</b>	<b>11</b>	<b>5 *</b>	<b>1</b>	<b>26 #</b>

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

Note – Refer Company Overview section for project specific details

\* MEPIDL – Sanjose India JV has recently won 5 HAM projects (4 in Maharashtra and 1 in Gujarat).

The projects are currently in process of achieving financial closure while we are awaiting LOA for the project win in Gujarat.

# This comprises of 21 operational projects and 5 recently won HAM projects, within our project portfolio

# Recent Projects Additions and Completions



## Project Additions

Sr. No	Name of Project	State	Name of Authority	Type	Commencement of operations	Tenor	Payment to Authority (Rs Mn)
1	Brijghat	Uttar Pradesh	NHAI	Short Term Toll Collection	4th January 2016	1 Year	518.4
2	Athur	Tamil Nadu	NHAI	Short Term Toll Collection	26 <sup>th</sup> March 2016	1 Year	723.6
3	Pundag	Jharkhand	NHAI	Short Term Toll Collection	29 <sup>th</sup> March 2016	1 Year	566.1
4	Lalsot Kota	Rajasthan	NHAI	Short Term Toll Collection	1 <sup>st</sup> April 2016	1 Year	303.3
5	Alwar Sikandra	Rajasthan	NHAI	Short Term Toll Collection	1 <sup>st</sup> April 2016	1 Year	190.8
6	Paduna	Rajasthan	NHAI	Short Term Toll Collection	17 <sup>th</sup> May 2016	1 Year	1,280.7
Sr. No	Name of Project	State	Name of Authority	Type	LOA	Tenor	Bid Project Cost (Rs Mn)
1	Arawali Kante	Maharashtra	MORTH	Hybrid Annuity Model	31 <sup>st</sup> March 2016	15 Years *	5,929.8
2	Nagpur Package I	Maharashtra	NHAI	Hybrid Annuity Model	31 <sup>st</sup> March 2016	15 Years *	5,310.0
3	Nagpur Package II	Maharashtra	NHAI	Hybrid Annuity Model	31 <sup>st</sup> March 2016	15 Years *	6,390.0
4	Kante Wakad	Maharashtra	MORTH	Hybrid Annuity Model	27 <sup>th</sup> April 2016	15 Years *	8,262.8
5	Talaja Mahuva	Gujarat	NHAI	Hybrid Annuity Model	LOA awaited	15 Years *	6,430.5

\* Post initial construction period of 2 – 2.5 years

## Projects Completions

Sr. No	Name of Project	State	Name of Authority	Type	Commencement of operations	Tenor	Payment to Authority (Rs Mn)
1	Bankapur Toll Plaza	Karnataka	NHAI	Short Term Toll Collection	3 <sup>rd</sup> January 2015	1 Year	441.0
2	Manohrabad Toll Plaza	Telangana	NHAI	Short Term Toll Collection	17 <sup>th</sup> February 2015	1 Year	491.4
3	Palsit	West Bengal	NHAI	Short Term Toll Collection	26 <sup>th</sup> March 2015	1 Year	950.4
4	Delhi Entry Points	Delhi	SDMC	Long Term Toll Collection	16 <sup>th</sup> May 2015	3 Years	1,377.9 ^
5	Phalodi - Ramji Toll Plaza	Rajasthan	NHAI	Short Term Toll Collection	17 <sup>th</sup> September 2015	197 days	437.9
6	Chennai Bypass	Tamil Nadu	NHAI	OMT	14 <sup>th</sup> May 2013	9 Years	Rs 1,530 **

^ To be paid each year for 3 years (MEPIDL's Share)

\*\* For first year with 10% escalation every year. We operated Chennai Bypass project until 9<sup>th</sup> April 2016

## New Hybrid Annuity Model expected To Improve Private Participation

Going forward, over 80% of the road projects are proposed to be awarded under EPC and Hybrid Annuity Model (HAM) routes. For FY17, MoRTH and NHAI have lined up 40% of total road projects to be awarded on HAM requiring an investment of ~ Rs 600 billion.

### Hybrid Annuity Model (HAM)

- 60% of the total project cost to be contributed by developer and balance 40% to be invested by the Government during construction period in five equal instalments linked to project milestones.
- The Government / NHAI will collect the toll under HAM model and pay the developer annuity payments over 15 years along with interest thereon (at bank rate + 3% payable on reducing balance of completion cost) as 30 bi-annual annuity payments. The developer will also receive bi-annual O&M payments. All project payments are inflation indexed.
- NHAI and MoRTH have begun awarding projects under HAM model since November 2015.
- 17 projects worth Rs 123.5 billion, have been awarded till date entailing a length of ~ 634 km.

### Advantages

- Comfort to lenders and easier debt-servicing by developers.
- Lower equity requirement for concessionaire.
- Lower financial burden to NHAI / MoRTH as compared to EPC.
- No traffic risk to the developer.

# Key Business Development – MEPIDL Wins 5 Hybrid Annuity Projects



Project Asset	Arawali Kante	Kante Wakad	Nagpur Package I	Nagpur Package II	Talaja Mahuva*
Scope of Project	Four-laning of NH66 (km 241.3 – 281.3) under NHDP Phase-IV	Four- laning of NH66 (km 281- 332) under NHDP Phase IV	Four-laning standalone Ring Road / Bypass (km 0.5- 34.0) for Nagpur city package	Four-laning standalone Ring Road / Bypass (km 34.5- 62.035) for Nagpur city package	Four-laning of Talaja Mahuva section of NH 8E (km 53.5 - 100.1) & design chainage (km 54.9- 100.45)
Lane kms	156.9	203.6	134.0	112.1	181.8
Authority	MoRTH	MoRTH	NHAI	NHAI	NHAI
State	Maharashtra	Maharashtra	Maharashtra	Maharashtra	Gujarat
Bidder	MEPIDL – Sanjose India JV	MEPIDL-San Jose India JV	MEPIDL – Sanjose India JV	MEPIDL – Sanjose India JV	MEPIDL – Sanjose India JV
MEPIDL's Stake	74%	74%	74%	74%	60%
Bid Project Cost (BPC)	Rs 5,929.8 million	Rs 8,262.8 million	Rs 5,310.0 million	Rs 6,390.0 million	Rs 6,430.5 million
Project NPV	Rs 5,565.6 million	Rs 8055.9 million	Rs 4,938.9 million	Rs 5,878.2 million	Rs 6,242.4 million
Construction Period	2 Years	2 Years	2.5 Years	2.5 Years	2.5 years
Concession Period	15 Years	15 Years	15 Years	15 Years	15 Years

Sanjose India: Sanjose India Infrastructure & Construction Pvt. Ltd.; \* MEP-Sanjose has been declared L1 on 20<sup>th</sup> May 2016, LOA is awaited.



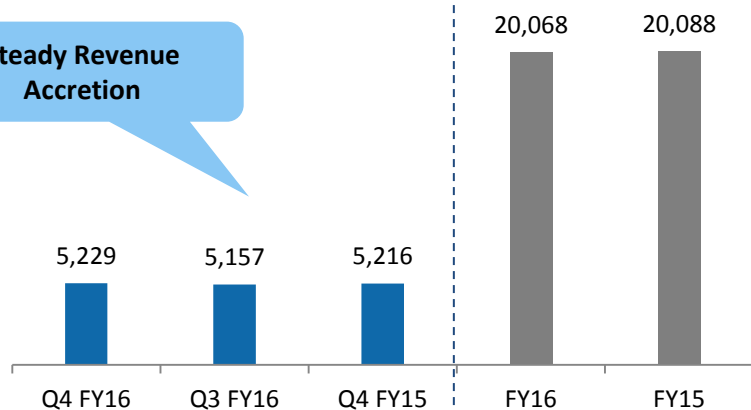


**Q4 & FY16 Results Update**

In Rs Mn

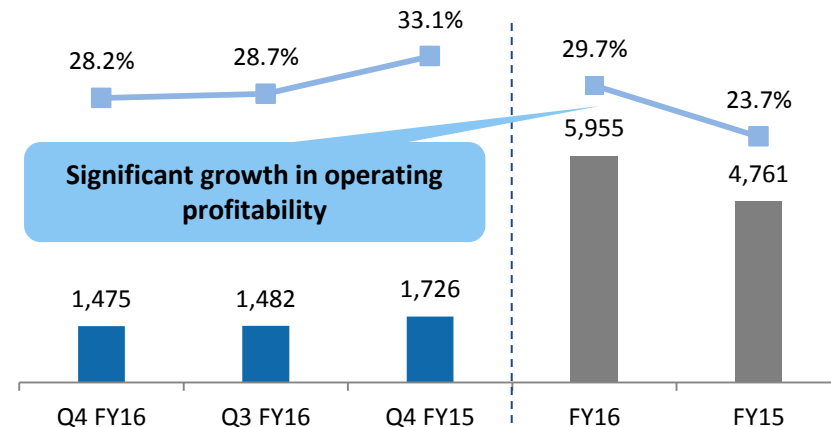
## REVENUE FROM OPERATIONS

Steady Revenue Accretion



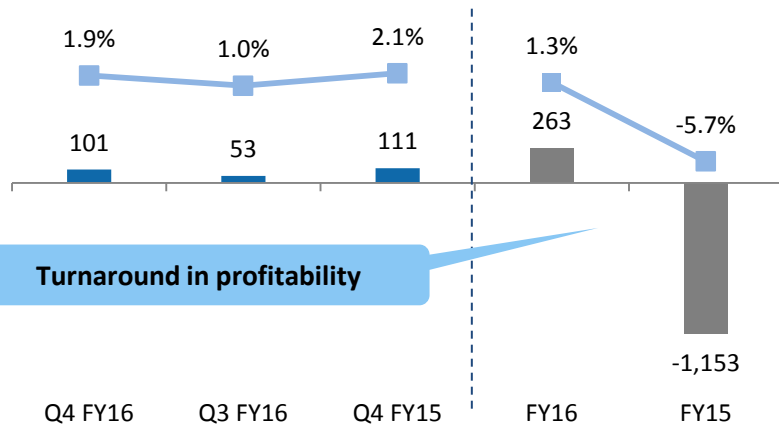
## EBITDA & EBITDA MARGIN

Significant growth in operating profitability



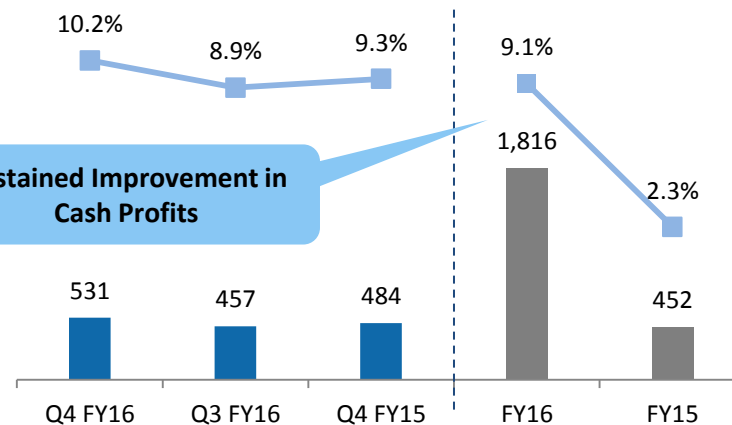
## PAT & PAT MARGIN

Turnaround in profitability

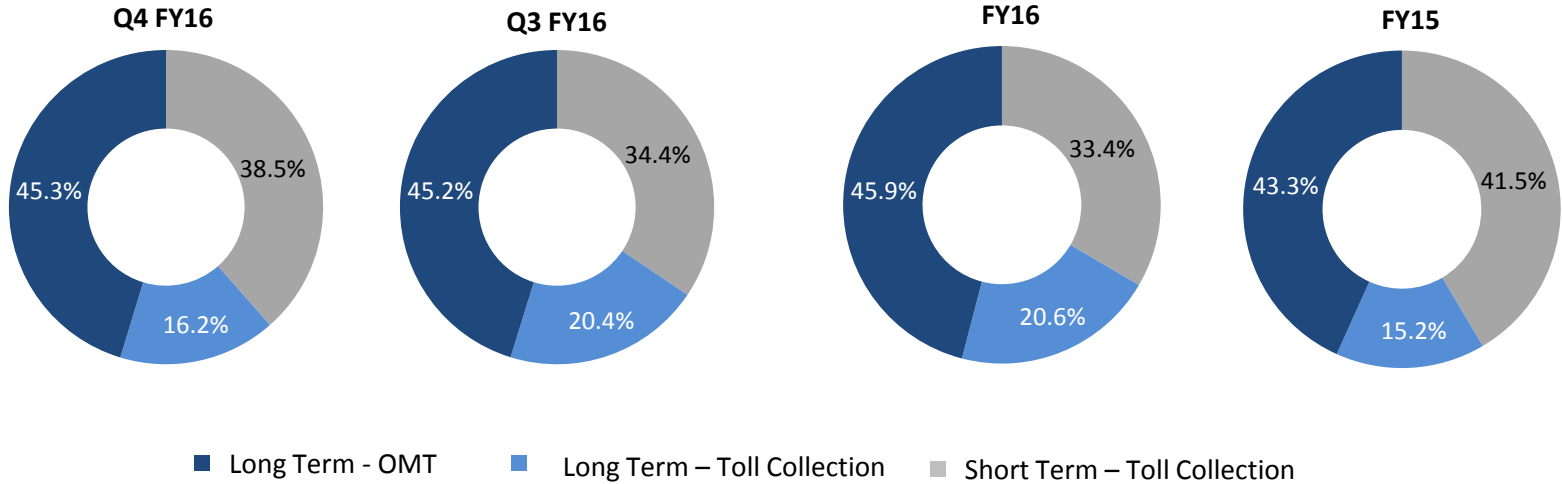


## CASH PROFIT & CASH PROFIT MARGIN

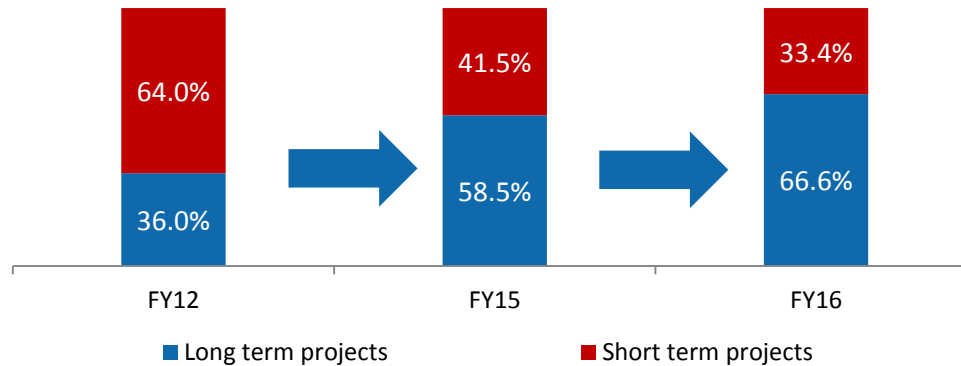
Sustained Improvement in Cash Profits



## REVENUE BREAKUP



## Focus On Increasing Revenue Contribution From Long Term Projects



# Consolidated P&L Statement



Particulars (Rs. Mn)	Q4 FY16	Q3 FY16	QoQ %	FY16	FY15	YoY%
<b>Total Revenues from Operations</b>	<b>5,229.0</b>	<b>5,156.9</b>	<b>1.4%</b>	<b>20,068.0</b>	<b>20,087.8</b>	<b>-0.1%</b>
Other Income	124.5	93.2	33.7%	407.0	325.2	25.2%
Operating and Maintaining Expenses	3,512.5	3,476.4	1.0%	13,332.9	14,570.3	-8.5%
Employee Expenses	200.1	203.3	-1.5%	775.3	761.1	1.9%
Other Expenses	165.4	88.3	87.4%	411.4	320.7	28.3%
<b>EBITDA</b>	<b>1,475.4</b>	<b>1,482.1</b>	<b>-0.4%</b>	<b>5,955.4</b>	<b>4,760.8</b>	<b>25.1%</b>
<b>EBITDA Margin (%)</b>	<b>28.2%</b>	<b>28.7%</b>	<b>-52.3 bps</b>	<b>29.7%</b>	<b>23.7%</b>	<b>597.6 bps</b>
Depreciation	413.9	427.8	-3.3%	1,706.2	1,799.4	-5.2%
Finance Costs	964.1	953.9	1.1%	3,832.3	4,036.1	-5.0%
<b>PBT</b>	<b>97.5</b>	<b>100.4</b>	<b>-2.9%</b>	<b>416.9</b>	<b>-1,074.7</b>	<b>138.8%</b>
Taxes	-3.1	47.7	-106.6%	153.6	78.7	95.3%
<b>PAT before Minority Interest</b>	<b>100.6</b>	<b>52.8</b>	<b>90.7%</b>	<b>263.3</b>	<b>-1,153.3</b>	<b>122.8%</b>
Minority Interest	0.0	0.0	-	0.0	0.0	-
<b>PAT</b>	<b>100.6</b>	<b>52.8</b>	<b>90.7%</b>	<b>263.3</b>	<b>-1,153.3</b>	<b>122.8%</b>
<b>PAT Margin (%)</b>	<b>1.9%</b>	<b>1.0%</b>	<b>90.1 bps</b>	<b>1.3%</b>	<b>-5.7%</b>	<b>705.3 bps</b>

# Consolidated Balance Sheet



Particulars in Rs. Mn	FY15	FY16
<b>Equities &amp; Liabilities</b>		
<b>Shareholder's Funds</b>		
Share Capital	1,114.9	1,625.7
Reserves & Surplus	-3,379.4	-613.1
<b>Total Shareholder's Funds</b>	<b>-2,264.4</b>	<b>1,012.6</b>
Minority Interest	0.0	0.0
<b>Non-Current Liabilities</b>		
Long-term Borrowings	29,567.6	26,570.2
Deferred Tax Liability	0.7	0.2
Other Long-term Liabilities	1,044.0	522.0
Long-term Provisions	22.7	31.2
<b>Current Liabilities</b>		
Short-term Borrowings	2,071.6	2,506.2
Trade Payables	2,662.8	3,344.3
Other Current Liabilities	3,247.0	2,854.6
Short-term Provisions	4.8	25.8
<b>Total Equity &amp; Liabilities</b>	<b>36,356.8</b>	<b>36,867.0</b>

Particulars in Rs. Mn	FY15	FY16
<b>Assets</b>		
<b>Non-Current Assets</b>		
Fixed Assets	21,722.0	20,359.9
Non-Current Investments	216.1	216.6
Deferred Tax Assets (net)	942.7	1,069.9
Long-term Loans & Advances	8,934.3	8,982.8
Other Non-Current Assets	387.3	412.2
<b>Current Assets</b>		
Current Investments	106.3	0.0
Trade Receivables	258.3	1.7
Cash & Bank Balance	1,348.2	1,498.5
Short-term Loans & Advances	1,811.7	3,279.6
Other Current Assets	630.0	1,045.8
<b>Total Assets</b>	<b>36,356.8</b>	<b>36,867.0</b>

### FINANCIAL UPDATE:

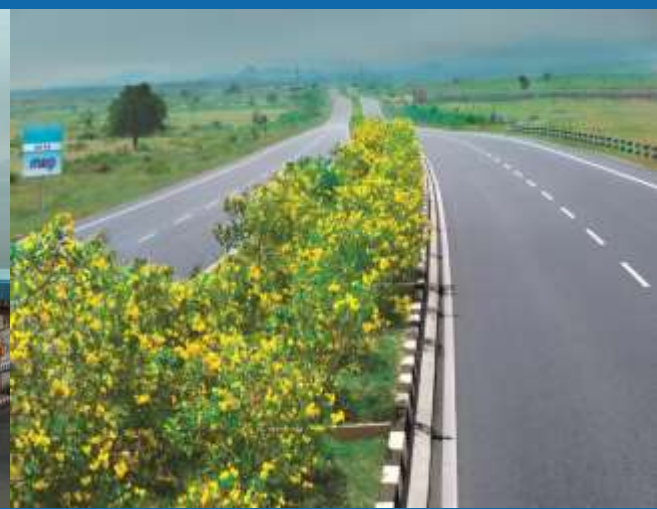
- FY16 revenues were steady at INR20.1bn with robust growth in operating income led by –
  - Enhanced contribution from long term toll collection projects.
- EBITDA margin in FY16 increased by 597.6 bps to 29.7% from 23.7% in FY15 as a result of –
  - Higher share of long term projects entailing lower concession payment obligations to authorities.
  - Lower scheduled maintenance costs.
- Finance cost declined by Rs 203.8 mn due to repayment of debt through utilisation of IPO proceeds.
- The company has seen a turnaround in operations in FY16 generating PAT of Rs 263.3 mn vis-à-vis loss of Rs 1,153 mn in FY15.
- Consolidated networth turned positive in FY16 backed by consistent profit generation during all four quarters.
- The higher revenue contribution from Mumbai Entry Point project in FY16 led to cash profit generation of Rs 438.0 mn therein, vis-à-vis cash loss of Rs 95.8 mn in FY15.
- The Company displayed significant improvement in cash profit of Rs 1,816.3 mn during FY16 vis-à-vis Rs 452.0 mn during FY15.
- As a part of amicable settlement, the Company handed over the Chennai Bypass project to the authority on 9<sup>th</sup> April 2016.

## Short Term Toll Collection Projects

Sr. No	Name of Authority	Annual Potential Toll Collection (Rs Mn)	Tenor	Number of Projects Currently Available
1	NHAI	1,908.0	<= 1 year	5
2	RIDCOR	124.6	10 Months	2
	<b>Total</b>	<b>2,032.6</b>		<b>7</b>

## Hybrid Annuity Projects

Sr. No	Name of Authority	Estimated Project Cost (Rs Mn)	EPC Period / Operations Period	Number of Projects Currently Available
1	NHAI	1,18,332.5	2 – 2.5 years / 15 years	12
2	MoRTH	5,608.5	2 years / 15 years	1
	<b>Total</b>	<b>1,23,941.0</b>		<b>13</b>



## Company Overview



## Leading Player In Toll Collection and OMT Projects

- MEPIDL is the leading player in OMT and Toll Collection in India <sup>(1)</sup>.
- 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.
- MEPIDL (in Joint Venture with Sanjose India Infrastructure & Construction Pvt. Ltd.) has recently forayed into road development / construction by actively participating in Hybrid Annuity Model road projects.

### Strong Execution Experience

- Successful operational experience of over 13 years.
- Pan India presence across 8 states.
- Executed more than 110 projects.
- Completed 94 projects including 181 toll plazas and 1,076 lanes.
- 21 operational projects as on 25<sup>th</sup> May 2016 –
  - 16 long term and short term toll collection projects (28 toll plazas) in 8 states.
  - 4 long term OMT projects (covering 2,334 lane km and 13 toll plazas).
  - 1 long term BOT project (covering 42 lane km and 5 toll plazas).
- Recently won 5 HAM projects in Maharashtra in 2016, worth Rs 32,323.1 mn covering 788.4 lane-km.

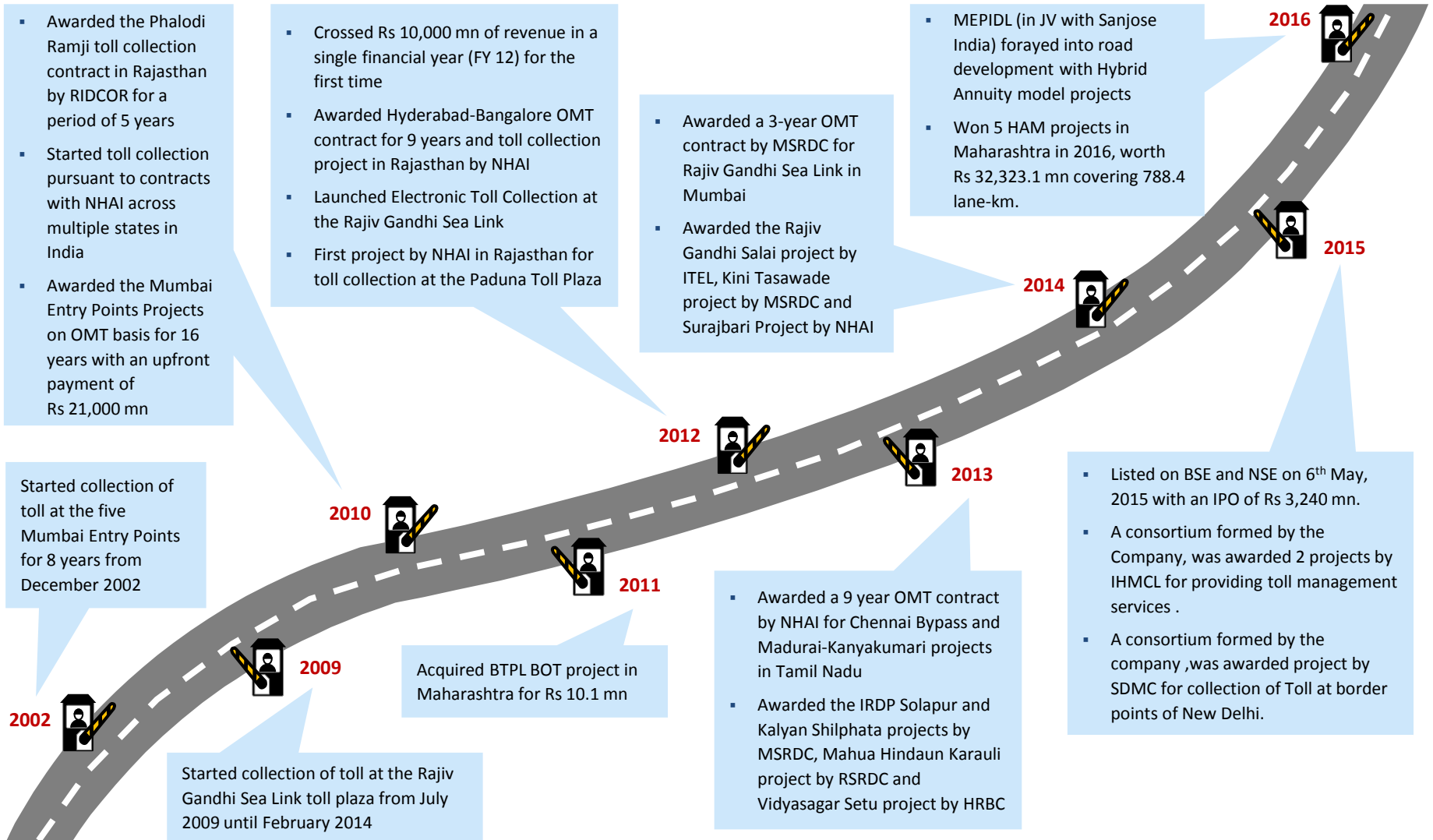


### Strong Qualifications & Capabilities

- 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 31<sup>st</sup> March 2016 –
  - ~ 3,171 employees in Tolling and maintenance activities.
  - ~ 1,099 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: Long Term OMT Projects



Particulars	Madurai – Kanyakumari	Hyderabad - Bangalore	Rajiv Gandhi Sea link	Mumbai Entry Points
<b>Description</b>	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	Links Bandra in the Western Suburbs of Mumbai with Worli in South Mumbai	Five entry points located on <ul style="list-style-type: none"> <li>▪ Sion–Panvel Highway,</li> <li>▪ Western Express Highway</li> <li>▪ Eastern Express Highway,</li> <li>▪ LBS Marg and</li> <li>▪ Airoli Bridge corridor in Mumbai</li> </ul>
<b>SPV</b>	RTRPL	MEP HB	MEP RGSL	MIPL
<b>Authority</b>	NHAI	NHAI	MSRDC	MSRDC
<b>Company's stake</b>	100.00%	100.00%	100.00%	99.99%
<b>State</b>	Tamil Nadu	Andhra Pradesh	Maharashtra	Maharashtra
<b>Concession Commencement</b>	September 22, 2013	May 16, 2013	February 6, 2014	November 20, 2010
<b>Tenure</b>	9 years	9 years	156 weeks	16 years
<b>No. of Toll plazas</b>	Four	Three	One	Five
<b>Amount Paid to Authority</b>	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 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



	IRDP Solapur	Vidyasagar Setu	Kini Tasawade	Rajiv Gandhi Salai <sup>(1)</sup>	Kalyan Shilphata <sup>(1)</sup>
<b>Description</b>	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
<b>SPV</b>	MEP Solapur	RTBPL	RTIPL	NA	NA
<b>Authority</b>	MSRDC	HRBC	MSRDC	ITEL	MSRDC
<b>Stake</b>	100.00%	100.00%	100.00%	NA <sup>(1)</sup>	NA <sup>(1)</sup>
<b>State</b>	Maharashtra	West Bengal	Maharashtra	Tamil Nadu	Maharashtra
<b>Concession Commencement</b>	January 2, 2013	September 1, 2013	May 29, 2014	March 8, 2014	September 27, 2013
<b>Tenure</b>	156 weeks	5 years	104 weeks	3 years	156 weeks
<b>No. of Toll plazas</b>	Four	One	Two	Five	Two
<b>Amount paid to Authority</b>	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 2,270.70 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 633.60 mn, to be paid in upfront monthly instalments

(1) MEPIDL is the concession operator for the project and we are paid by the authorities for providing manpower services.

## Company Overview: Short Term Toll Collection Projects



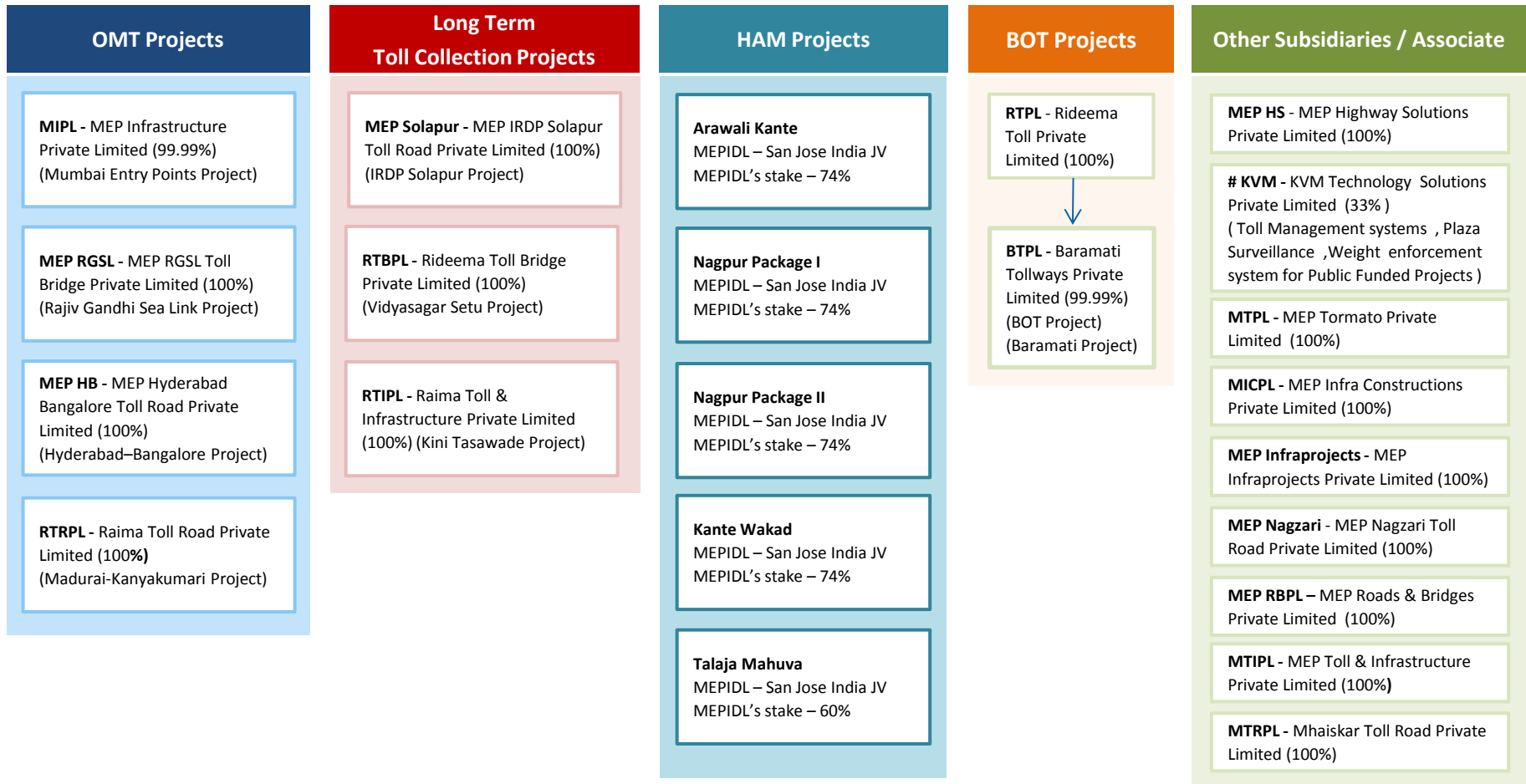
Sr. No	Toll Plaza	State	Client	Term	Payment to Authority
1	Garau	Uttar Pradesh	NHAI	July 22,2015 to July 21,2016	Rs 594.0 mn to be paid in weekly instalments of Rs 11.36 mn
2	Surajbari	Gujarat	NHAI	October 12, 2015 to October 11, 2016	Rs 740.7 mn to be paid in weekly instalments of Rs 14.20 mn
3	Semri	Uttar Pradesh	NHAI	October 28, 2015 to October 27, 2016	Rs 400.5 mn to be paid in weekly instalments of Rs 7.66 mn
4	Dasna	Uttar Pradesh	NHAI	November 27, 2015 to November 26,2016	Rs 280.8 mn to be paid in weekly instalments of Rs 5.37 mn
5	Surjapur	West Bengal	NHAI	November 27, 2015 to November 26,2016	Rs 420.3 mn to be paid in weekly instalments of Rs 8.04 mn
6	Brijghat	Uttar Pradesh	NHAI	January 4, 2016 to January 3, 2017	Rs 518.4 mn to be paid in weekly installments of Rs 9.91 mn
7	Athur	Tamil Nadu	NHAI	March 26,2016 to March 25,2017	Rs 723.6 mn to be paid in weekly instalments of Rs 13.87 mn
8	Pundag	Jharkhand	NHAI	March 29, 2016 to March 29, 2017	Rs 566.1mn to be paid in weekly installments of Rs 10.85 mn
9	Lalsot Kota	Rajasthan	NHAI	April 1, 2016 to March 31, 2017	Rs 303.3mn to be paid in weekly installments of Rs 5.8 mn
10	Alwar Sikandra	Rajasthan	NHAI	April 1, 2016 to March 31, 2017	Rs 190.8mn to be paid in weekly installments of Rs 3.7 mn
11	Paduna	Rajasthan	NHAI	May 17, 2016 to May 16, 2017	Rs 1,280.7 mn to be paid in weekly instalments of Rs 24.5 mn

# Company Overview: Hybrid Annuity Model Projects

Project Asset	Arawali Kante	Kante Wakad	Nagpur Package I	Nagpur Package II	Talaja Mahuva*
Scope of Project	Four-laning of NH66 (km 241.3 – 281.3) under NHDP Phase-IV	Four- laning of NH66 (km 281- 332) under NHDP Phase IV	Four-laning standalone Ring Road / Bypass (km 0.5- 34.0) for Nagpur city package	Four-laning standalone Ring Road / Bypass (km 34.5- 62.035) for Nagpur city package	Four-laning of Talaja Mahuva section of NH 8E (km 53.5 - 100.1) & design chainage (km 54.9- 100.45)
Lane kms	156.9	203.6	134.0	112.1	181.8
Authority	MoRTH	MoRTH	NHAI	NHAI	NHAI
State	Maharashtra	Maharashtra	Maharashtra	Maharashtra	Gujarat
Bidder	MEPIDL – Sanjose India JV	MEPIDL-San Jose India JV	MEPIDL – Sanjose India JV	MEPIDL – Sanjose India JV	MEPIDL – Sanjose India JV
MEPIDL's Stake	74%	74%	74%	74%	60%
Bid Project Cost (BPC)	Rs 5,929.8 million	Rs 8,262.8 million	Rs 5,310.0 million	Rs 6,390.0 million	Rs 6,430.5 million
Project NPV	Rs 5,565.6 million	Rs 8055.9 million	Rs 4,938.9 million	Rs 5,878.2 million	Rs 6,242.4 million
Construction Period	2 Years	2 Years	2.5 Years	2.5 Years	2.5 years
Concession Period	15 Years	15 Years	15 Years	15 Years	15 Years

Sanjose India: Sanjose India Infrastructure & Construction Pvt. Ltd.; \* MEP-Sanjose has been declared L1 on 20<sup>th</sup> May 2016, LOA is awaited.

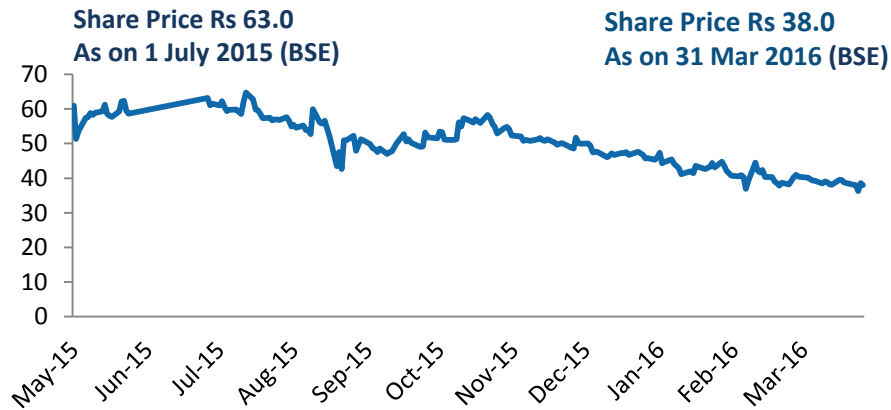
## MEP Infrastructure Developers Limited



# Company Overview: Shareholding Structure



## Share Price Performance



## Market Data

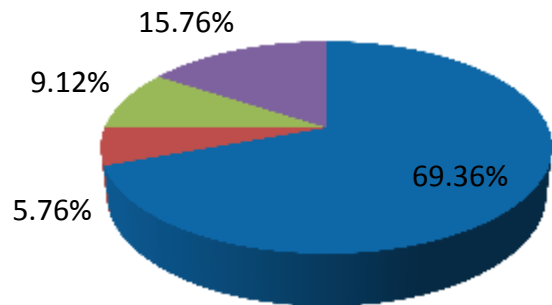
As on 31.03.2016 (BSE)

Market Capitalization (Rs Mn)	6,350
No. of shares outstanding (Mn)	162.6
Face Value (Rs.)	10.0
52 week High-Low (Rs.)	34.2 – 67.0

Source – BSE

## % Shareholding – 31.03.2016

### Shareholding pattern



■ Promoter ■ FII ■ DII ■ Public

Source – BSE

## Key Institutional Investors – 31.03.2016

% Holding

HDFC Trustee company Ltd	8.86%
EM Resurgent Fund	4.60%
Orange Mauritius Investments	1.16%
Four Dimensions	0.57%
IL&FS Sec	0.34%

Source – BSE



## Thank You



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