

17<sup>th</sup> November, 2025

To, <b>BSE Limited</b> P. J. Towers, Dalal Street, Fort, Mumbai – 400001.  Kind attention: <b>Department of Corporate Services.</b>  <b>BSE Scrip ID: 543364,</b> <b>BSE Script Code: MARKOLINES</b>	To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.  Kind attention: <b>Listing Dept.</b>  <b>NSE Symbol: MARKOLINES</b>
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**Subject: Investors' Presentation on Unaudited Financial Results for the quarter year ended 30<sup>th</sup> September, 2025**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30 read with Para-A of Part-A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Presentation on Unaudited Financial Results of **Markolines Pavement Technologies Limited** ("the Company") for the quarter ended on 30<sup>th</sup> September, 2025, to be made to the investors and analysts.

The aforesaid presentation is also being uploaded on the Company's website at [www.markolines.com](http://www.markolines.com) in compliance with the provisions of Regulation 46(2) of the SEBI (LODR) Regulations, 2015.

You are requested to kindly take the above on record.

For **Markolines Pavement Technologies Limited**

Sanjay Patil  
Chairman & Managing Director  
DIN: 00229052




Markolines Pavement  
Technologies Limited

**INVESTOR PRESENTATION**

Q2 & H1 - FY2026



***Paving The Path  
Towards An  
Innovative Future***



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Shareholding Pattern



**MR. SANJAY B PATIL**  
Founder, Chairman & Managing Director

## Dear Shareholders,

Markolines continues to build on its 23 years legacy with a clear focus on operational excellence, disciplined execution, and consistent value creation. The Company's evolution from a specialized service provider to a leading Highway O&M player reflects our ability to scale capabilities, deliver predictable performance, and strengthen stakeholder confidence.

After migration to BSE Main Board in June 2025, another significant milestone was achieved with our successful listing on the NSE Main Board. This achievement enhances our corporate visibility, broadens our investor base, and positions us strongly for the next phase of strategic expansion.

India's infrastructure sector is entering a high-growth cycle, supported by sustained government capex, a strong project pipeline, and increased emphasis on long-term asset management. Governments Asset Monetization has emerged as a strategic tool attracting huge private Investments through various models like TOT and InvITs. These developments present sizeable opportunities for organized O&M and management driven players like us.

With the post-monsoon working season now commencing, execution activity across our projects is ramping up. We anticipate improved productivity, accelerated billing cycles. As committed earlier we are very confident of giving sizable growth in revenue and the net earnings of the company. in the upcoming quarters, supported by better utilization and enhanced operational efficiency.

While our core focus remains highway O&M, we are selectively exploring opportunities across adjacent infrastructure segments where our technical expertise, operational efficiency, and project management capabilities can create additional value. This strategic approach will enable us to broaden our addressable market and strengthen long-term revenue sustainability.

We remain committed to delivering predictable performance, enhancing operational efficiency, and maintaining prudent financial discipline. Our strong order book, established client relationships, and debt-light balance sheet provide a solid foundation for future growth.

We thank all our stakeholders — clients, investors, partners, and employees — for their continued trust and support as we further strengthen our position within India's evolving infrastructure landscape.

- 1 Founded in 2002 with single Service: **Road Marking**
- 2 Transformed into **India's Largest Maintenance Company** in the highway sector
- 3 Only Company in India with a **Technology Centre** for pavement preservation
- 4 India's **1st Highway O&M company** listed on Mainboard BSE & NSE
- 5 **PAN India** presence



Markolines foresees a great business growth opportunity in these segments

Strengthening & Widening of Road Network

A must for handling the growing needs of Indian economy

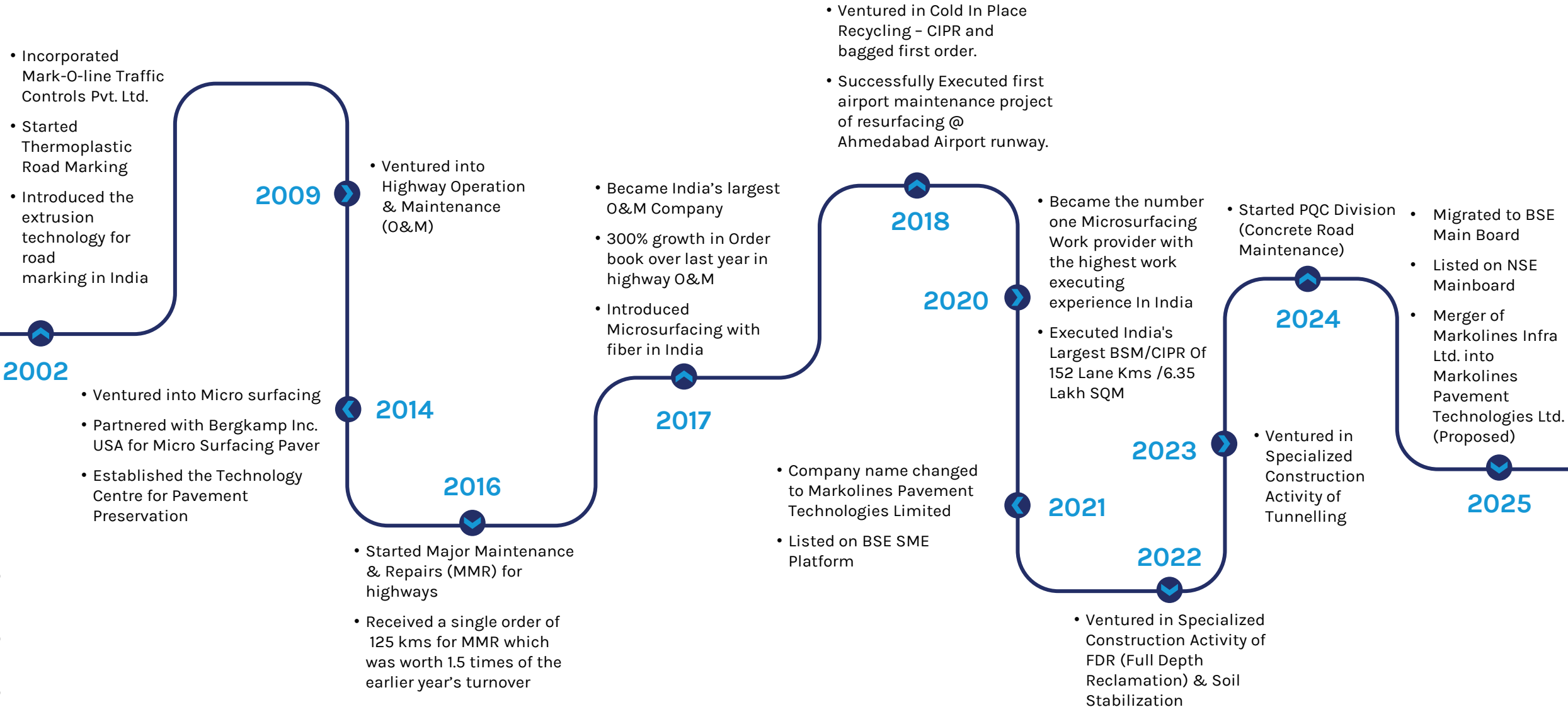
With Government schemes such as HAM and TOT, the outsourcing of highway projects to the private sector becomes increasingly evident.

Requires professional players to operate and maintain the Highways

Highways are wearable in nature

Recurring Potential for Highway Maintenance

# OUR JOURNEY





**LEADERSHIP**

# OUR PROMOTERS



## Mr. Sanjay B Patil

*Founder, Chairman & Managing Director*

A seasoned professional with over three decades of experience in the road infrastructure sector. Successfully led Markolines' transformation into a multi-service infrastructure provider. Known for hands-on leadership, timely execution and strong customer focus. Holds a Mechanical Engineering degree and serves as a member of ASSOCHAM's National Council on Roads and Highways.

## Mr. Vijay R Oswal

*Founder & Chief Financial Officer*

A dynamic leader with over three decades of experience across infrastructure, finance, manufacturing and international business. His sharp business acumen and strategic planning have propelled Markolines' growth. A qualified Business Performance Coach, he is a Chemical Engineer with a management degree.





**Mr. Praveen Panchal**

*Director*

Mr. Panchal, with 30 years of experience in the Financial Services sector, joins the management team to strengthen business development and finance. His expertise in process management, team leadership and operational planning will support the company's growth. He holds a Bachelor's degree in Commerce from Pune University.



**Mr. S P Nagarkar**

*Director - Technical*

A seasoned professional with over three decades of infrastructure experience, leading technology innovation and operational efficiency at Markolines. Experienced in construction and highway asset management, he holds a Bachelor of Science degree and a Post-Graduate Diploma in Business Administration.



**Mr. Anil Nikam**

*Chief Executive Officer*

Mr. Anil Nikam, is an infrastructure professional with 30+ years of experience in operations, business development and project management across roads, highways, and energy projects. He holds a Civil Engineering degree from Shivaji University, a Project Management diploma from NICMAR, and a Financial Management program from ICFAI.



1

**HIGHWAY  
MAINTENANCE**



2

**SPECIALIZED  
MAINTENANCE  
SERVICES**



3

**SPECIALIZED  
CONSTRUCTION  
SERVICES**



## HIGHWAY MAINTENANCE



### PREVENTIVE MAINTENANCE

Proactive treatments to address early road deterioration, preserving asset value and extending road life.

#### Key Services:

- Micro Surfacing
- Crack Sealing
- Slurry Sealing
- Fog Sealing
- Surface Dressing
- Chip Seal



### MAJOR MAINTENANCE & REPAIRS (MMR)

Involves removing one or more layers of the existing road and replacing them with new one.

#### Key Services:

- Pavement Milling
- Bituminous Overlay / Resurfacing
- Repair and Rehabilitation of Pavement
- Cold In Place Recycling (CIPR)
- Repair / Replacement of Road Furniture like MBCB, RPM, Blinkers, and Pavement Markings etc.



### RIGID PAVEMENT MAINTENANCE

Specialized maintenance for high-load cement concrete pavements to enhance durability and riding quality.

#### Key Services:

- Panel Replacement for structural distresses
- Subgrade & Base Repairs (DLC/GSB)
- Crack Repairs using stitching, stapling, or panel replacement
- Ravelling & Roughness Treatment with specialty chemicals
- Joint Separation & Sealant Repair with micro concrete solutions



## MICRO SURFACING

A fast, cost-effective surface treatment that extends road life using advanced microsurfacing and in-house tech backed by global partnerships.

### Key Services:

- Microsurfacing with Suspended Fiber Technology (MS-SFT)
- Crack Sealing
- Fog Sealing
- Slurry Sealing
- Microsurfacing + Rut Filling
- Surface Dressing / Chip Seal
- Cape Seal (Chip Seal + Microsurfacing)



## COLD-IN-PLACE RECYCLING

A specialized road rehabilitation process that reuses existing asphalt on-site with foamed bitumen/emulsion using in-house machinery for efficient and sustainable pavement restoration.

### Key Services:

- In-place asphalt milling up to 200mm
- Mixing with foamed bitumen/emulsion
- Pavement relaying using recycler, grader, and rollers
- Deep asphalt defect correction (rutting, fatigue cracking, utility cuts)
- Minor profile corrections with minimal traffic disruption



## SPECIALIZED MAINTENANCE SERVICES



## SPECIALIZED CONSTRUCTION SERVICES

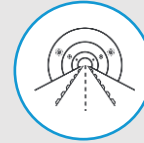


### SOIL STABILISATION/ FDR

Process of enhancing soil strength and moisture resistance using cement, lime or chemical additives.

#### Applications:

- Essential for new greenfield highway projects
- Used in Full-Depth Reclamation (FDR) to strengthen base and sub-base layers in existing pavements



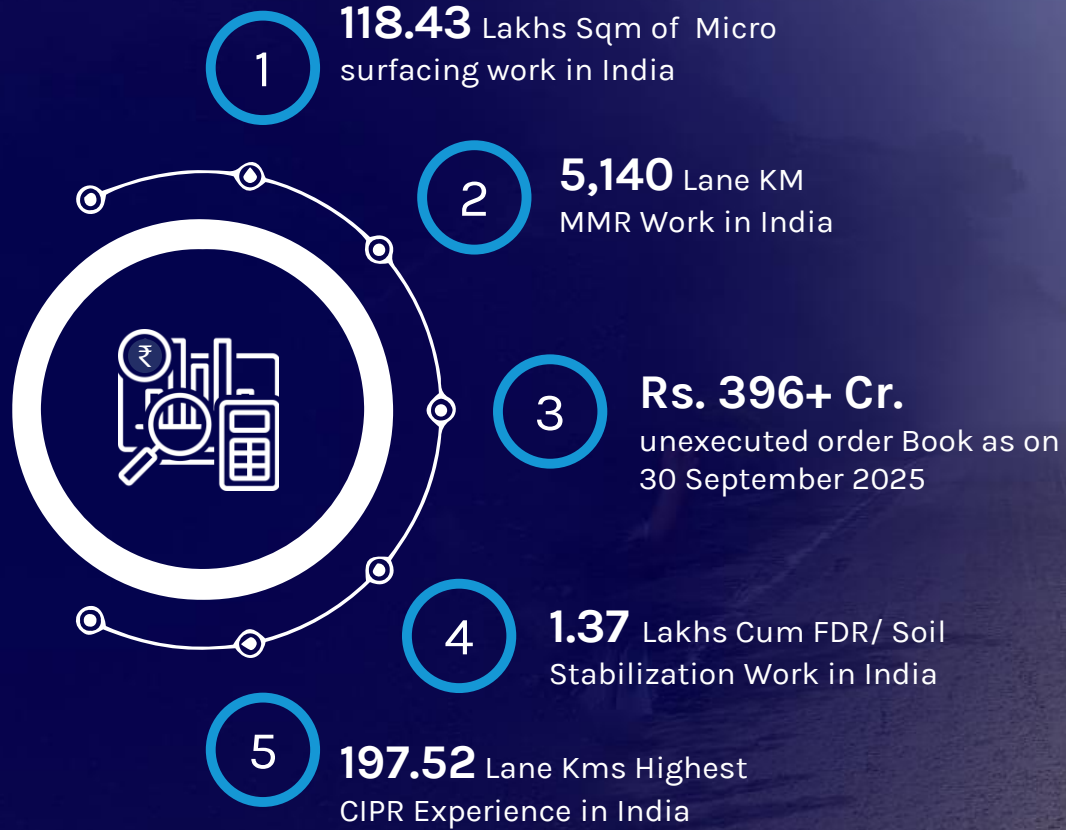
### TUNNELING

Construction of artificial underground passages through hills, mountains, or beneath the ground and water for enhanced connectivity, reduced distance and improved logistics.

#### Industry Applications:

- Roads
- Railways
- Pipelines







## STRENGTH

- Established expertise in road infrastructure and highway maintenance.
- Strong portfolio of completed projects across national and state highways.
- Skilled workforce with domain-specific knowledge and on-ground experience.
- In-house capabilities for both routine and specialized maintenance
- Strong and long-standing relationships with clients as well as regulatory and government authorities.
- Proven track record of adhering to timelines and quality standards.
- Ability to offer end-to-end solutions, including planning, execution and asset management.



## WEAKNESS

- This industry demands highly skilled workforce which is currently impacted due to a high demand in workforce.
- Dependence on government contracts, making revenue vulnerable to policy and budget changes.
- High capital expenditure and operational costs.
- Delays in client payments can significantly impact cash flow and overall profitability.



## OPPORTUNITIES

- India has the second-largest road network in the world, which continues to expand rapidly.
- Increased government focus on infrastructure development, supported by rising budget allocations.
- Growing interest from the private sector and influx of overseas investments in infrastructure projects.
- Leadership advantage and limited number of market players offers a competitive edge.
- Potential for expansion into international and neighbouring developing markets with similar infrastructure demands.



## THREATS

- Fluctuating prices of raw materials and fuel can adversely affect project cost structures.
- Natural disasters and extreme weather conditions can disrupt maintenance schedules and impact road safety.
- Intensifying competition within the industry could affect the market share and profitability.



## **BSE MAINBOARD MIGRATION**

Migrated to the BSE Mainboard with a noticeable spurt in trading volumes, reflecting growing investor interest and improved market participation.



## **LISTED ON NSE MAIN BOARD**

Successfully listed on the NSE Main Board on 14th October 2025, enhancing the company's visibility, liquidity and investor accessibility.



## **MERGER STATUS UPDATE**

The Company is in the process of resubmitting the merger application with BSE and NSE, after which the requisite regulatory and statutory approvals will be pursued as per the planned timelines.

# H1 FY26 HIGHLIGHTS

Markolines Q2FY26 PAT soars 69.29% YoY to Rs. 4.08 crore on 39.95% revenue growth.

Earnings per share rose to ₹1.70 from ₹0.98, marking an impressive 73.47% year-on-year growth.

Successfully completed Mainboard listings on BSE and NSE, marking a significant milestone towards enhanced visibility, liquidity, and wider investor participation.



Markolines' unexecuted order book stands at ₹396+ crore as of September 2025.

The Company also has an additional order pipeline of over ₹600 crore.

In FY26, the Company secured new work orders totaling ₹200 crores, further strengthening its growth visibility with a strong order pipeline.





**BUILDING ON  
OUR LEGACY**

# OUR COMPETITIVE ADVANTAGES



# KEY DRIVERS

## MARKET LEADERSHIP

Markolines enjoys the clear leadership in the Highway Maintenance Segment. It is the only Company in India providing exclusive and complete array of services in Highway O&M.

## TRACK RECORD

Markolines have a strong track record of Operation and Maintenance of Highway assets. Their growth in turnover over last few years is a proof that they are preferred vendor and contractor for their clients. Their clientele includes all the major players in the industry.

## EXPERIENCED TEAM

The Founders/Directors are active in the business. They are the driving force, giving leadership and direction to the business. Markolines has a very stable Operation / Execution team. The Attrition in the team is very low. Most of the team members have been with Markolines since long time.

## ROBUST BUSINESS MODEL

Markolines is a largest and only O&M company offering one-stop solution for complete range of Highway Maintenance Services. Markolines has an experience of managing more than 20,000 lane kms of National Highway in India.

## FIRST MOVER ADVANTAGE

A key growth driver for Markolines is its early adoption of emerging technologies, leading to a market-leading position in India for Microsurfacing and Cold In-Place Recycling in both quality and volume, along with ventures into soil stabilization.

## CHANGING TRENDS-ENTRY OF INTERNATIONAL FUNDS

Changing Indian market  
International Funds entering Indian highway O&M business.  
Markolines is a preferred vendor with all Multinational/Domestic Funds/InvITs.

## STRONG ORDER BOOK

Markolines unexecuted order book of Rs. 396+ crore as on September 30, 2025, with an additional Rs. 600+ crore in pipeline at various stages of finalization. The strong renewal cycle of roads every 5-7 years, coupled with Markolines' market leadership, supports healthy order conversion visibility.

## HUGE POTENTIAL DUE TO STRONG INFRASTRUCTURE GROWTH

Owing to the strongly growing road and highway network, there is huge scope for improving the quality of roads and thereby the need for Specialized Maintenance Services



Increasing top line by strategically growing the average ticket size of projects.

Extending our proven skills and capabilities to adjacent infrastructure sectors.

Leveraging Core Expertise

Aspiring to be the industry leader in Infrastructure Operations & Maintenance, setting benchmarks for efficiency and quality.

Leadership in Infra O&M



Driving Revenue Growth

Expanding Service Offerings

Continuously catering to evolving client needs and enhancing our portfolio of services.

Client-Centric Approach

Prioritizing client satisfaction by delivering value-driven, reliable and innovative solutions.

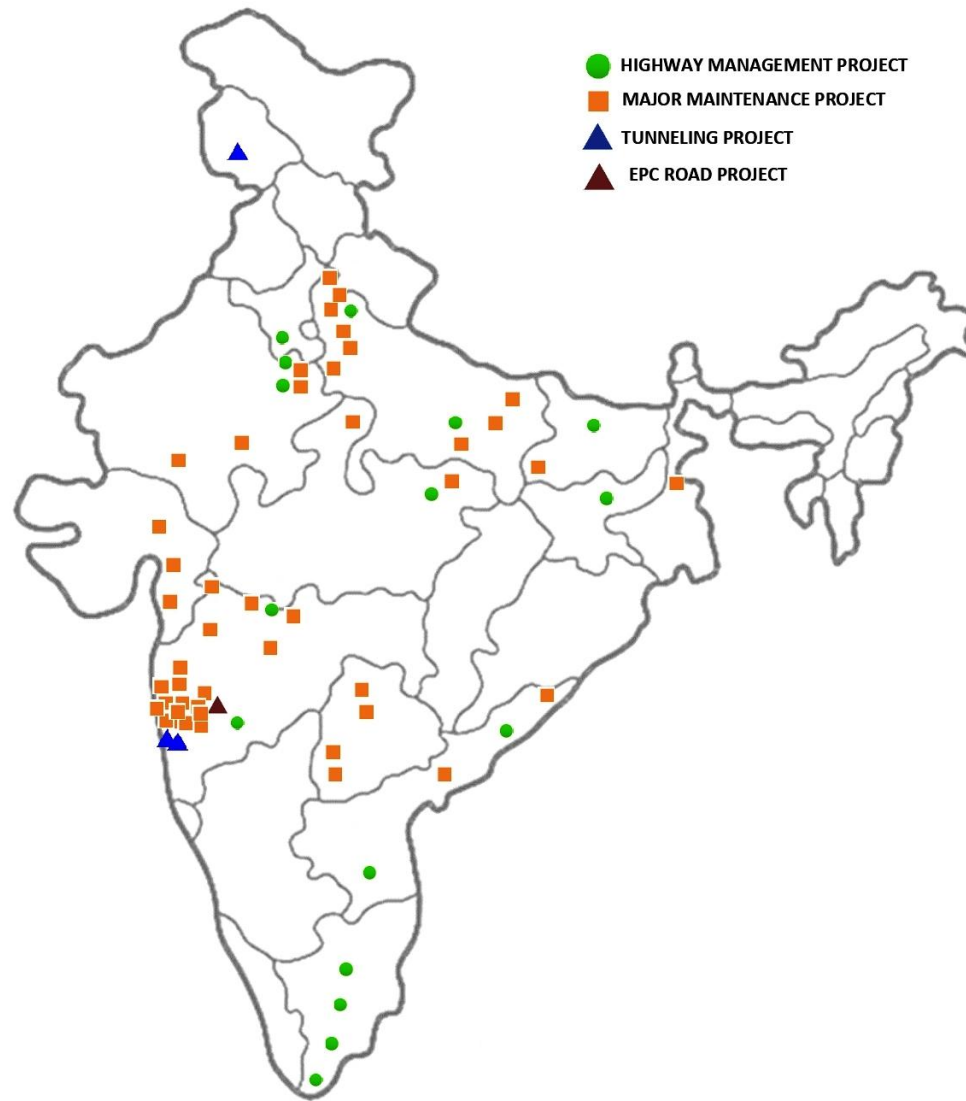
## MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

(In Rs. Crore)

Segments	Order Book as on 30 <sup>th</sup> September 2025
Major Maintenance & Repairs (MMR)	160.90
Specialized Construction Segment	235.41
Total	396.31
Orders in pipeline	600+



# OUR PROJECTS



**Founded in 2002** with single services: Road Marking, the company is today running several projects across the length and breadth of the country.

# OUR CLIENTELE



Cube Highways and Transport Assets Advisors Pvt. Ltd.



Interise Trust



Nxt-Infra Trust



Tata Realty & Infrastructure Ltd.



ROADIES



Highway Concessions One Pvt. Ltd.



Safeway Concessions



L&T Infrastructure Finance Company Ltd.



Maharashtra - State Infrastructure Development Corporation



Mumbai Metropolitan Region Development Authority



Public Works Development



Gram Vikas Vibhag-UP



New Mumbai Municipal Corporation



National Highway Authority of India



Pune Municipal Corporation



Brihanmumbai Municipal Corporation



Surat Municipal Corporation



Government of Uttarakhand



Pradhan Mantri Gram Sadak Yojana



Ircon Soma Tollway Pvt. Ltd.



Engineering India Limited



Hindustan construction Company Limited



Peak Infrastructure Management Services



Navayuga Engineering Company Limited



Nagarjuna Construction Company Ltd.



Ashoka Buildcon Limited

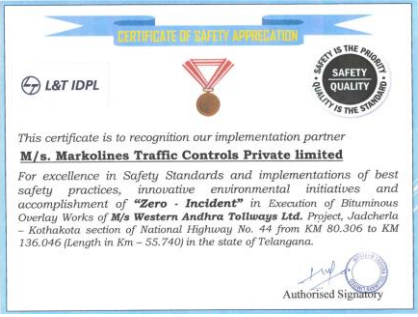


Athaang Infrastructure Pvt Ltd

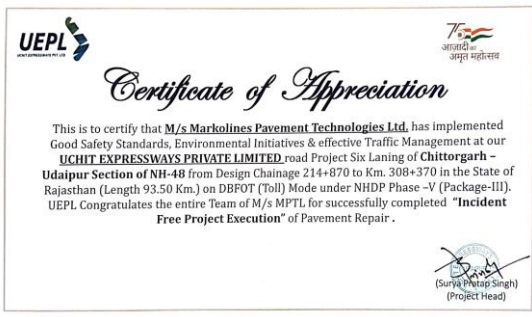
# APPRECIATION & AWARDS



**Certificate of Appreciation for  
Zero - Lost Time Injuries by  
WUTPL**



**Certificate of Appreciation  
Zero- Incident by WATL**



**Certificate of Appreciation for  
Incident-free Project Execution by  
UEPL**



**Certificate of Appreciation for Incident-  
free Project Execution by ISTPL**



**Certificate of Appreciation for Zero -  
Lost Time Injuries by DATRPL**



**Certificate of Appreciation for  
Implementation & Maintaining Good  
HSE Practices by MBL GSY**

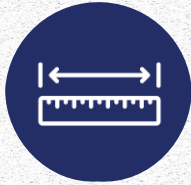


**Certificate of Appreciation for  
Zero - Lost Time Injuries by  
NIRMAL BOT**





# INDUSTRY OVERVIEW



## NATIONAL HIGHWAY NETWORK

India has witnessed a massive expansion in total NH Network Increased from 91,287 km in March 2014 to 146,342 km now. ([Source](#))



## AVERAGE PACE OF NATIONAL HIGHWAY

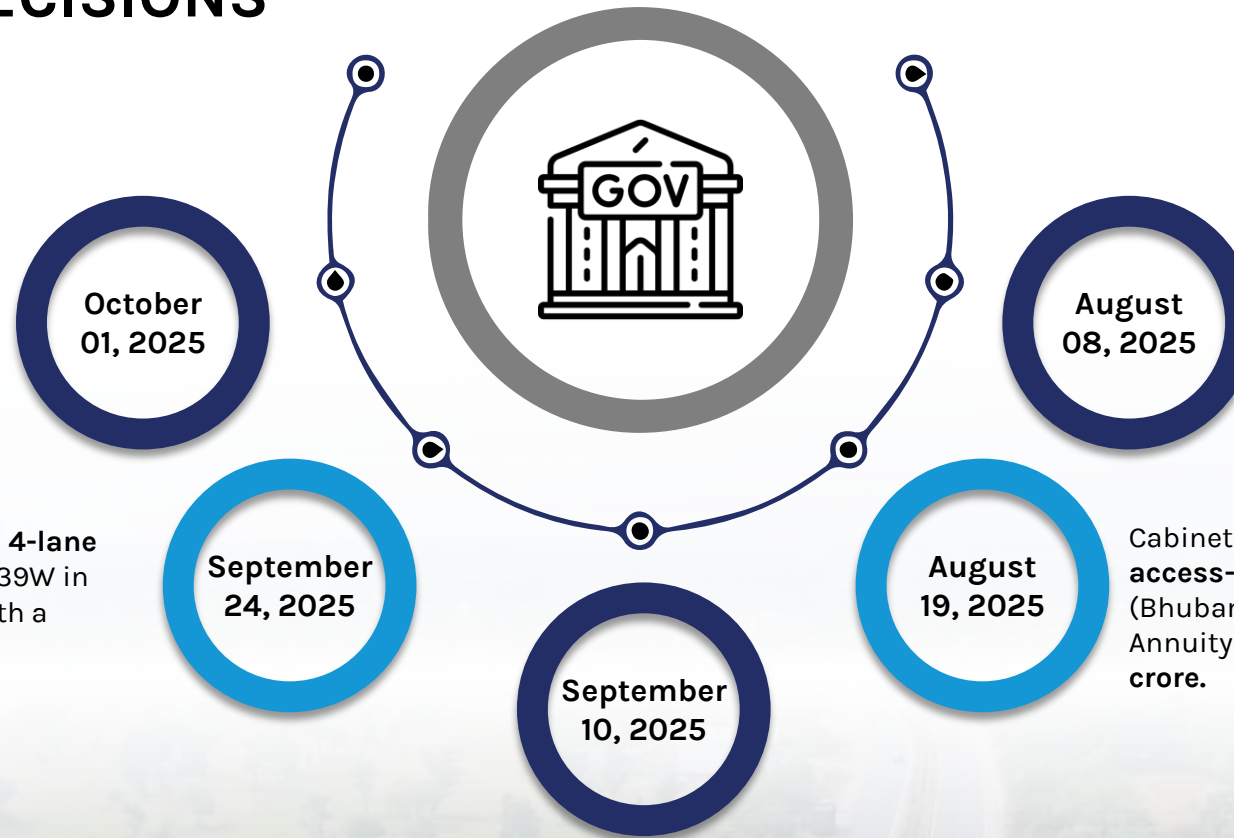
The average construction pace of national highways increased significantly—from 11.6 km per day (2014) to 34 km per day (Jun 2025). ([Source](#))



## INVESTMENT MONETIZATION

NHAI Completes Largest InvIT Monetization of Over Rs. 18,000 Crore. ([Source](#))

# RECENT CABINET DECISIONS



Cabinet approves construction of **4-lane Marakkanam – Puducherry (NH-332A)** in Tamilnadu on Hybrid Annuity Mode with an outlay of **Rs.2157 crore**

Cabinet approves construction of a **110.88 km 6-lane access-controlled Capital Region Ring Road (Bhubaneswar Bypass)** in Odisha under Hybrid Annuity Mode (HAM), with a **capital cost of ₹8,307.74 crore.**

Cabinet approves construction of **82.4 km 4-lane greenfield access-controlled Mokama–Munger section** of the Buxar–Bhagalpur High-Speed Corridor in Bihar under Hybrid Annuity Mode (HAM), with a **project outlay of ₹4,447.38 crore.**

CCEA approves widening of the **85.68 km Kalibor–Numaligarh section of NH-715 in Assam** to 4 lanes, including wildlife-friendly measures at Kaziranga National Park. The project will be developed under EPC mode with a **total cost of ₹6,957 crore.**

Cabinet approves construction of **78.94 km 4-lane Sahebganj–Areraj–Bettiah** section of NH-139W in Bihar under Hybrid Annuity Mode (HAM), with a project **cost of ₹3,822.31 crore.**

Bharatmala Pariyojana was approved by Government of India covering a length of 34,800 km with an estimated cost of Rs. 5.35 lakh crore to improve connectivity and reduce logistics cost in the country.

Projects covering a total length of 26,425 km have been awarded under Bharatmala Pariyojana. Till March 2025, 20,378 km has been constructed as part of Bharatmala Pariyojana.

The status of various components of Bharatmala Pariyojana as on 31 December 2024 is as under:

Component	Length (km)	Total Length Completed (in km) (upto 31.12.2024)
Economic Corridors	8,737	5,986
Inter Corridors Roads	2,889	2,108
Feeder Roads	973	540
National Corridors	1,777	1,394
National Corridor Efficiency Improvement	824	732
Expressways	2,422	1,791
Border Roads & International Connectivity Roads	1,619	1,400
Coastal Roads	77	72
Port Connectivity Roads	348	120
Balance Road Works under NHDP	6,758	5,058
Grand Total	26,425	19,201

Source - MoRTH/AR-24-25

Total aggregate length of 26,425 km with a total capital cost of Rs. 8,53,656 crore has been approved and awarded till date under Bharatmala Pariyojana (including 6,758 km length of residual NHDP). No further projects are now being taken up under Bharatmala Pariyojana.

Mode wise status of works awarded under Bharatmala Pariyojana is as under:

Mode Of Implication	Length (km)	Awarded Total Capital Cost (Rs. In Cr.)	Length (%)
EPC	14,748	4,06,024	55.81%
HAM	11,269	4,36,522	42.64%
BOT Toll	408	11,111	1.55%
Grand Total	26,425	8,53,656	100%

Source – MoRTH/AR-24-25

# DEVELOPMENT OF EXPRESSWAYS AND ACCESS CONTROLLED CORRIDORS...1/4



MoRTH is developing 27 Greenfield corridors of 9,860 km length at a total capital cost of Rs. 4,22,851 crore. Ambala - Kotputli corridor has been opened to public traffic. Sections of Delhi- Mumbai Expressway (Delhi - Lalsot, Jhalawar (Rajasthan) - MP/Gujarat Border, sections of Gujarat), Amritsar - Jamnagar Corridor (Rajasthan Section), Hyderabad - Vishakhapatnam Corridor (Suryapet - Khammam Section) and Indore - Hyderabad Corridor (Maharashtra Section) have been dedicated to the nation.

## A. Summary of Greenfield Corridors being developed by MoRTH

Mode Of Implication	Number of Corridors	Length (km)	Total Capital Cost (Rs. In Cr.)
Expressways	5	2,489	1,68,488
Access Controlled	22	7,370	2,54,363
Total	27	9,860	4,22,851

## B. List of Greenfield Expressways being developed by MoRTH

Corridor Name	Length (km)	Total Capital Cost (Rs crore)	Target Completion Year
Delhi - Mumbai Expressway	1,386	1,03,636	FY 24-25
Ahmedabad - Dholera	109	4,372	FY 24-25
Bengaluru - Chennai	262	17,356	FY 24-25
Delhi - Amritsar - Katra	669	38,905	FY 25-26
Kanpur - Lucknow Expressway	63	4,219	FY 25-26
Expressways Total	2,489	1,68,488	

Source - MoRTH/AR-24-25

# DEVELOPMENT OF EXPRESSWAYS AND ACCESS CONTROLLED CORRIDORS...2/4



List of Access Controlled Corridors being developed by MoRTH

Corridor Name	Length (km)	Total Capital Cost (Rs crore)	Target Completion Year
Ambala - Kotputli	313	11,375	Completed
Amritsar - Bhatinda - Jamnagar	917	23,203	FY 25-26
Raipur - Vishakhapatnam	465	17,273	FY 24-25
Hyderabad - Vishakhapatnam	222	6,104	FY 24-25
UER II	75	7,234	FY 23-24
Chennai - Salem	277	7,549	FY 26-27
Chittor - Thatchur	116	4,966	FY 25-26
Bangalore Ring Road	280	11,367	FY 26-27
Delhi - Saharanpur - Dehradun	239	13,101	FY 24-25
Durg - Raipur Arang	92	3,454	FY 25-26
Hyderabad - Raipur	335	10,118	FY 26-27
Surat - Nashik - Ahmednagar - Solapur	730	24,812	FY 26-27

Source - MoRTH/AR-24-25

INVESTOR PRESENTATION

# DEVELOPMENT OF EXPRESSWAYS AND ACCESS CONTROLLED CORRIDORS...3/4



List of Access Controlled Corridors being developed by MoRTH

Corridor Name	Length (km)	Total Capital Cost (Rs crore)	Target Completion Year
Solapur - Kurnool - Chennai	329	11,237	FY 25-26
Indore - Hyderabad	525	14,007	FY 24-25
Kharagpur -Moregram	231	10,247	FY 26-27
Kota - Indore (Garoth to Ujjain)	135	2,695	FY 24-25
Nagpur - Vijayawada	401	12,745	FY 25-26
Tharad - Deesa - Mehsana - Ahmedabad	214	10,534	FY 26-27
Bengaluru - Kadappa - Vijayawada EXP	342	14,195	FY 25-26
Varanasi - Ranchi - Kolkata	612	23,200	FY 26-27
Kota - Etawah Expressway	412	12,733	FY 26-27
Mohali - Sirhind - Khanna Bypass - Malerkotla - Barnala	108	2,214	FY 26-27
Access Controlled Total	7,370	2,54,643	

Source - MoRTH/AR-24-25

INVESTOR PRESENTATION

# DEVELOPMENT OF EXPRESSWAYS AND ACCESS CONTROLLED CORRIDORS...4/4



Cabinet Committee on Economic Affairs (CCEA) has conveyed approval for development, maintenance, and management of a 166.80 km 4-lane Greenfield access-controlled National Highway (NH-06) from Mawlyngkhung (near Shillong, Meghalaya) to Panchgram (near Silchar, Assam) at a cost of ₹22,864 crore, as on 30 April, 2025:

8 Greenfield Highway are the following:

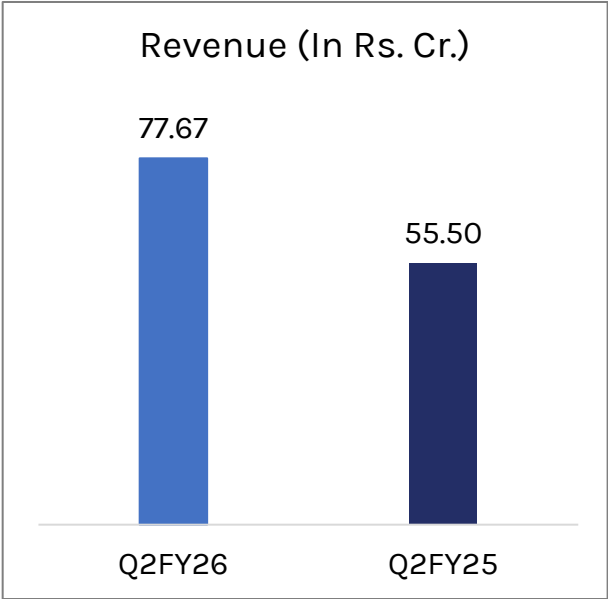
Corridor Name	State	Length (km)	Total Capital Cost (Rs. crore)
Agra – Gwalior	Uttar Pradesh, Madhya Pradesh	88	4,613
Kharagpur – Moregram	West Bengal	231	10,247
Tharad - Deesa - Mehsana - Ahmedabad	Gujarat	214	10,534
Ayodhya Ring Road	Uttar Pradesh	68	3,935
Pathalgaon – Gumla section of Raipur- Ranchi	Chhattisgarh, Jharkhand	137	4,473
Kanpur Ring Road	Uttar Pradesh	47	3,298
Northern Guwahati Bypass and Widening/ Improvement of Existing Bypass on NH 27	Assam	121	5,729
Elevated Nashik Phata – Khed Corridor	Maharashtra	30	7,827
Total		936	50,655

Source – MoRTH/AR-24-25

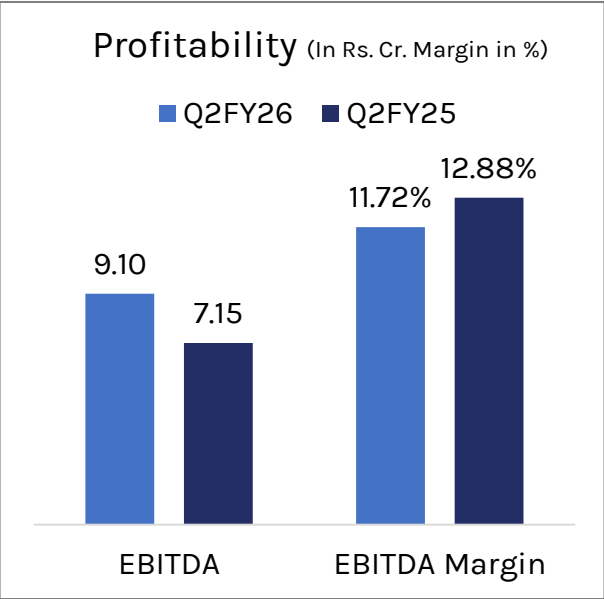


## Q2 & H1 - FY26 & ANNUAL RESULT HIGHLIGHTS

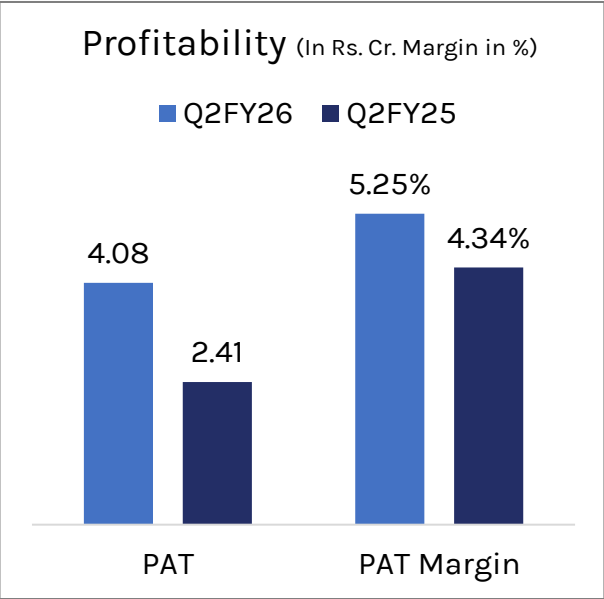
# FINANCIAL HIGHLIGHTS (Q2FY26vsQ2FY25) (CONSOLIDATED\*)



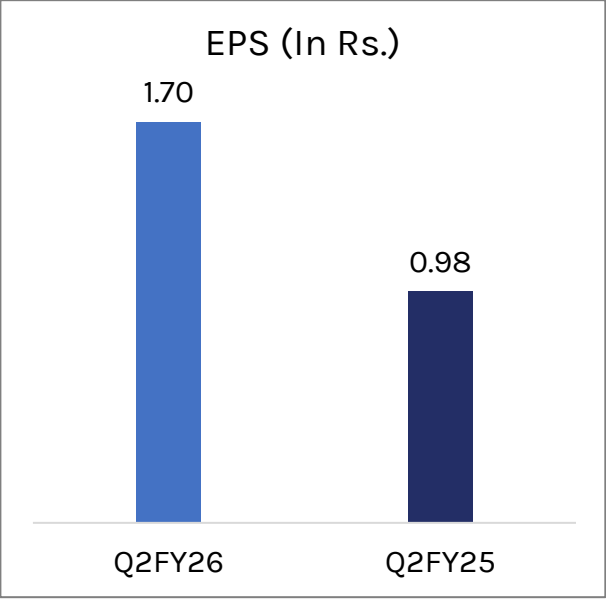
Revenue



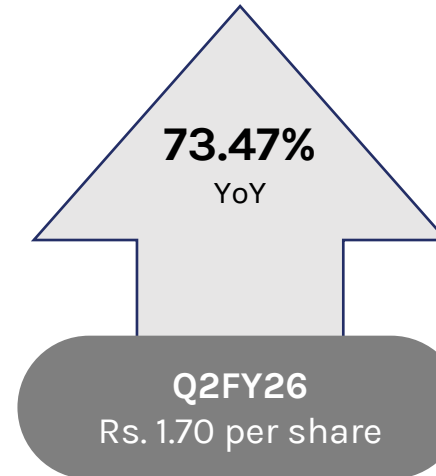
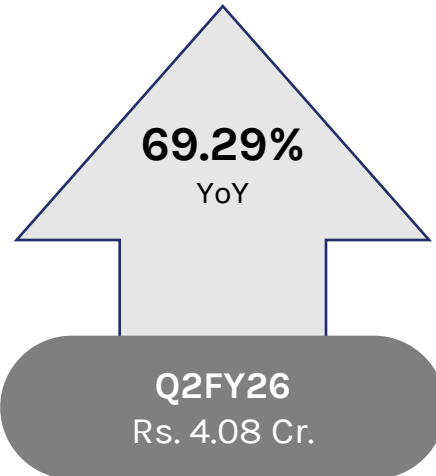
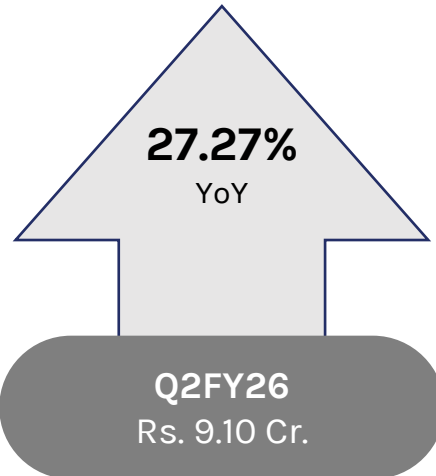
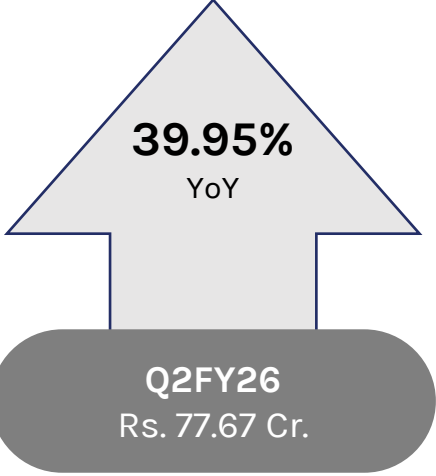
EBITDA



PAT

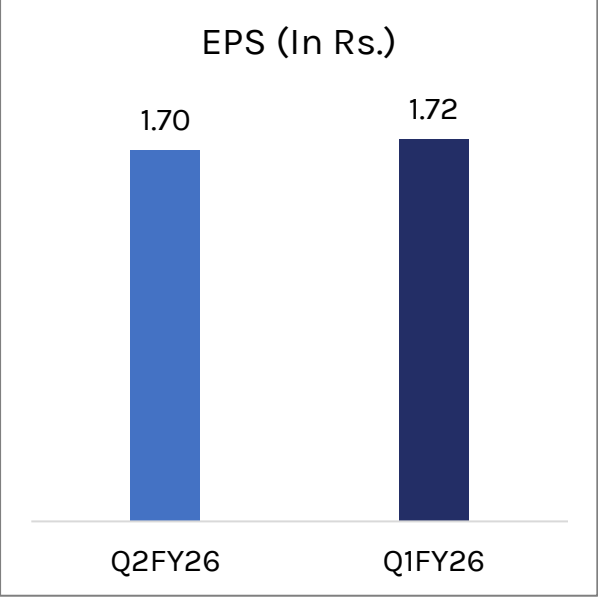
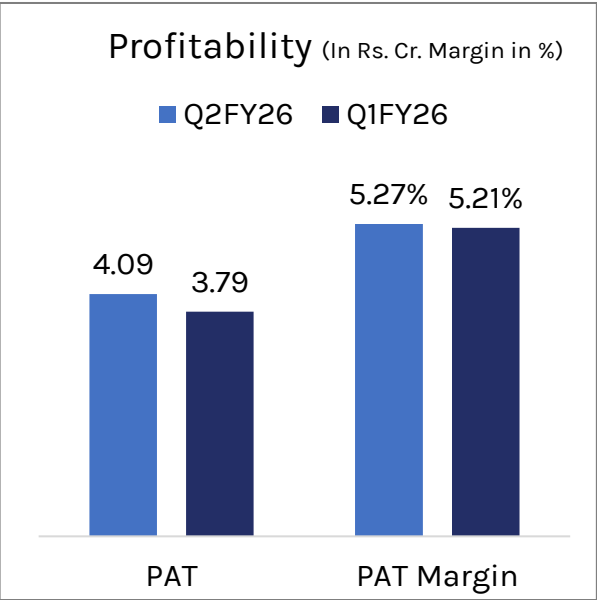
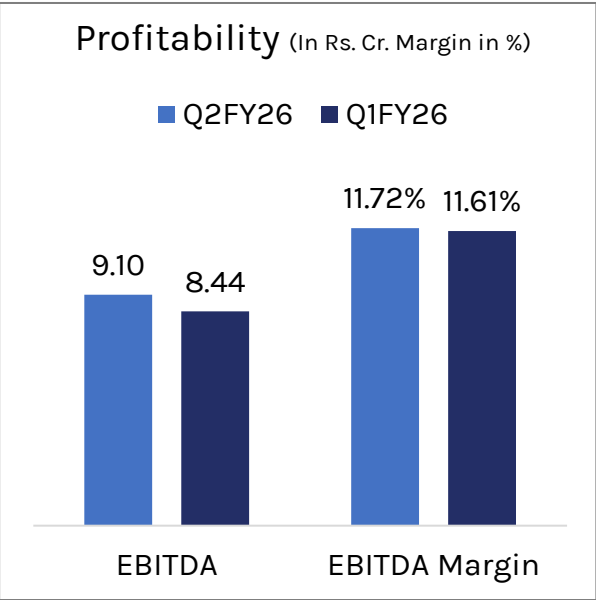
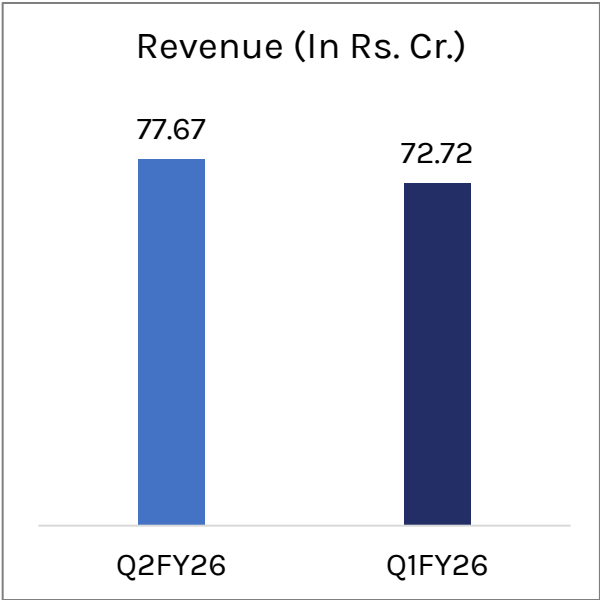


EPS (Basic)



\* Includes financials of Subsidiary & Associate company.

# FINANCIAL HIGHLIGHTS (Q2FY26vsQ1FY26) (CONSOLIDATED\*)

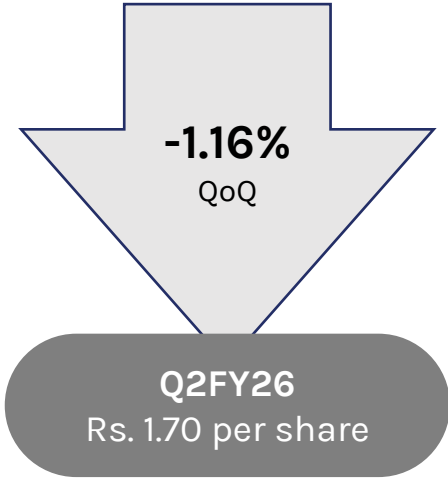
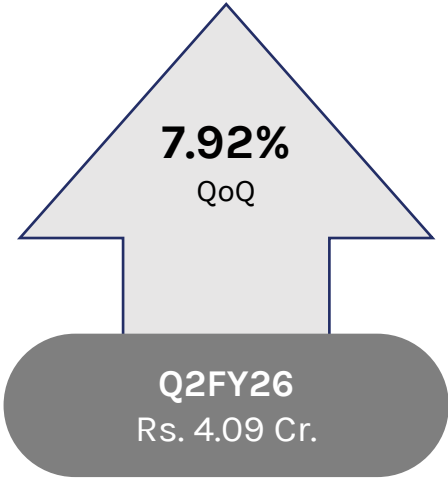
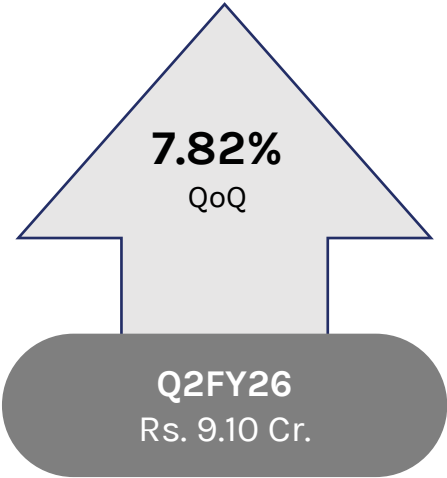
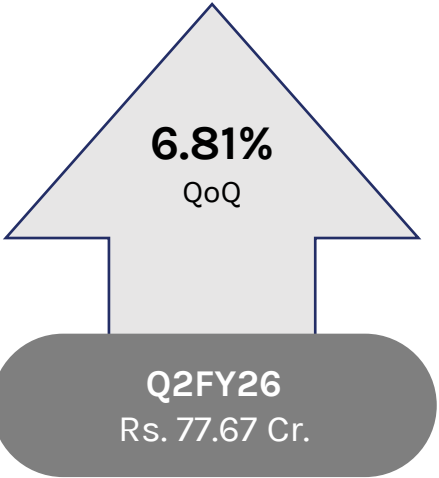


Revenue

EBITDA

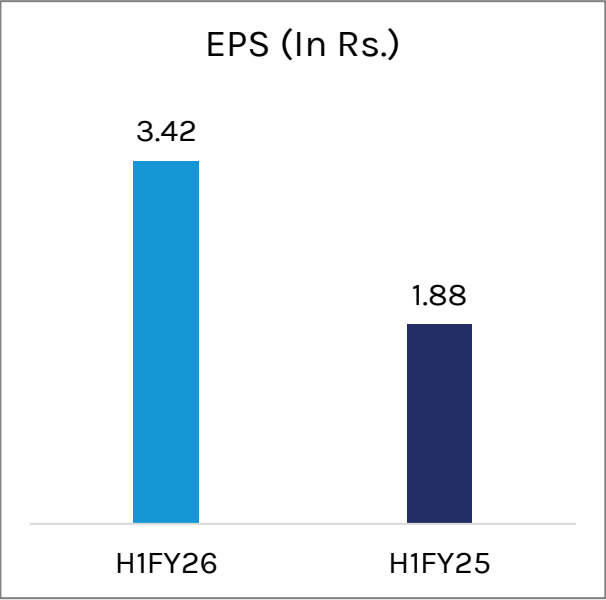
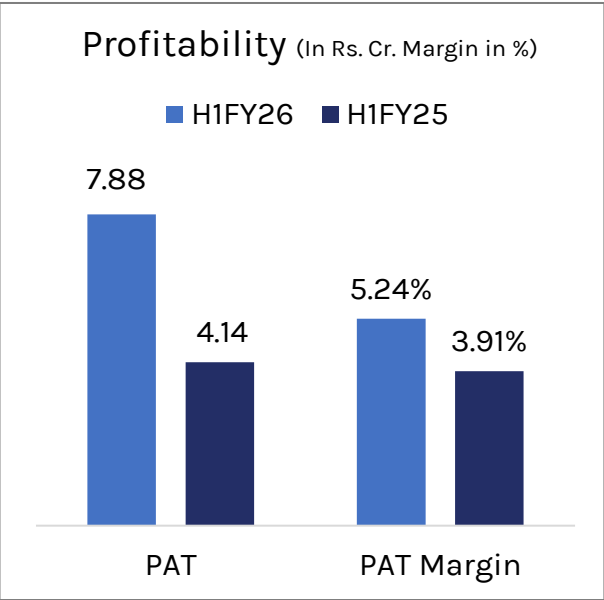
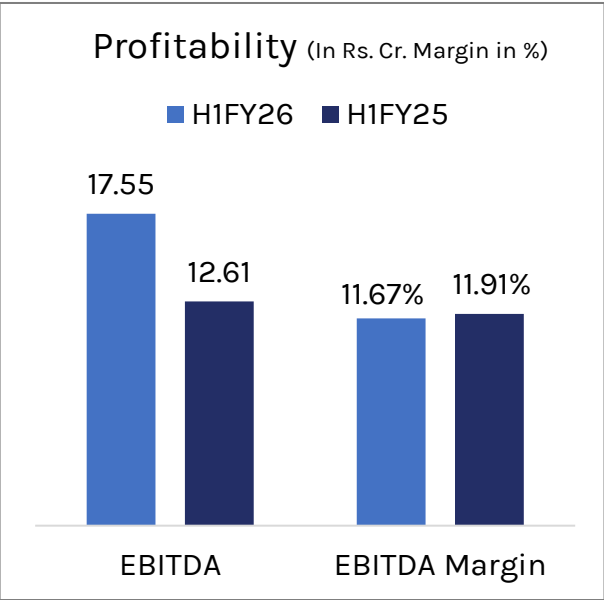
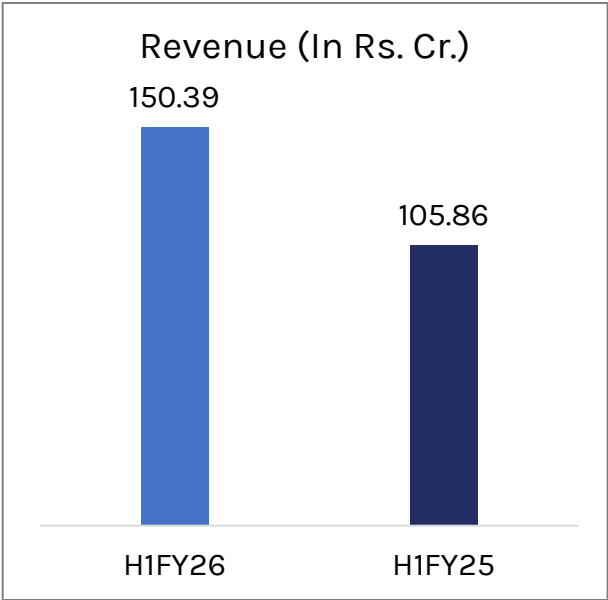
PAT

EPS (Basic)



\* Includes financials of Subsidiary & Associate company.

# FINANCIAL HIGHLIGHTS (H1FY26vsH1FY25) (CONSOLIDATED\*)

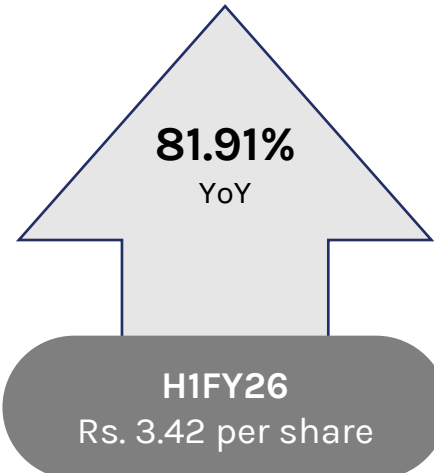
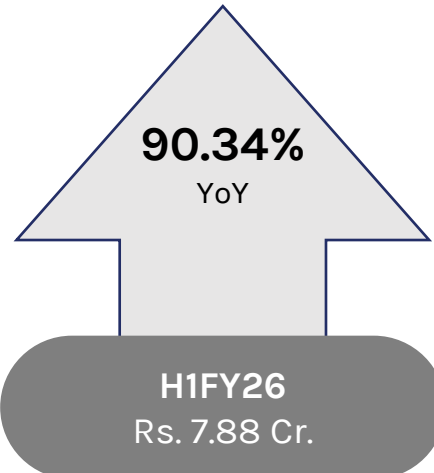
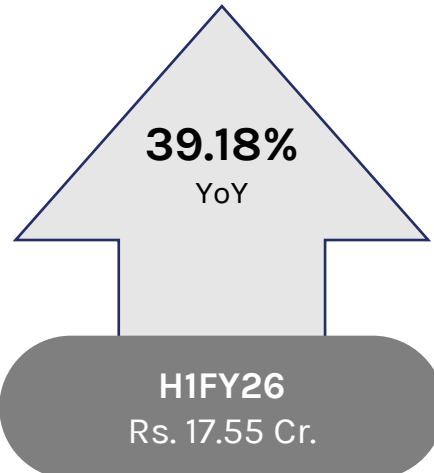
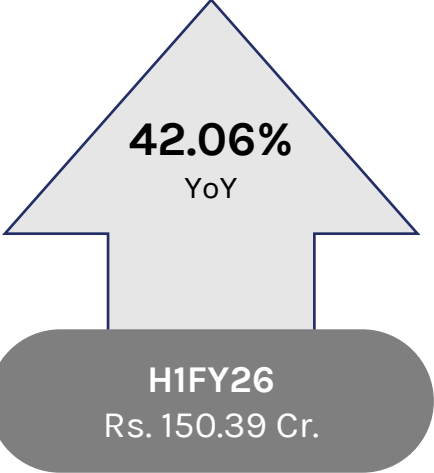


Revenue

EBITDA

PAT

EPS (Basic)



INVESTOR PRESENTATION

\* Includes financials of Subsidiary & Associate company.



# FINANCIALS

# QUARTERLY PROFIT & LOSS STATEMENT (CONSOLIDATED\*)

(Amounts in Rs. Crore)

Particulars	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
<b>Income from Operations</b>	77.67	55.50	39.95%	72.72	6.81%
Other Income	1.96	1.08	81.48%	1.60	22.50%
<b>Total Income from Operations</b>	<b>79.63</b>	<b>56.58</b>	<b>40.74%</b>	<b>74.32</b>	<b>7.14%</b>
Cost of Materials Consumed	1.05	24.72	-95.75%	17.06	-93.85%
Employees Expenses	4.25	5.29	-19.66%	4.25	0.00%
Other Expenses	65.23	19.42	235.89%	44.57	46.35%
Total Expenses	70.53	49.43	42.69%	65.88	7.06%
<b>EBITDA</b>	<b>9.10</b>	<b>7.15</b>	<b>27.27%</b>	<b>8.44</b>	<b>7.82%</b>
<b>EBITDA Margin (%)</b>	<b>11.72%</b>	<b>12.88%</b>	-116 bps	<b>11.61%</b>	11 bps
Finance Cost	1.46	1.98	-26.26%	1.48	-1.35%
Depreciation	1.72	1.98	-13.13%	1.65	4.24%
<b>Profit Before Tax</b>	<b>5.92</b>	<b>3.19</b>	<b>85.58%</b>	<b>5.31</b>	<b>11.49%</b>
<b>PBT Margin (%)</b>	<b>7.62%</b>	<b>5.75%</b>	187 bps	<b>7.30%</b>	32 bps
Provision for Tax	1.83	0.78	134.62%	1.52	20.39%
<b>Profit After Tax</b>	<b>4.08</b>	<b>2.41</b>	<b>69.29%</b>	<b>3.79</b>	<b>7.92%</b>
<b>PAT Margin (%)</b>	<b>5.25%</b>	<b>4.34%</b>	91 bps	<b>5.21%</b>	4 bps
<b>Basic EPS (Rs.)</b>	<b>1.70</b>	<b>0.98</b>	<b>73.47%</b>	<b>1.72</b>	<b>-1.16%</b>
<b>Diluted EPS (Rs.)</b>	<b>1.70</b>	<b>0.98</b>	<b>73.47%</b>	<b>1.72</b>	<b>-1.16%</b>

\* Includes financials of Subsidiary & Associate company.

# HALF YEARLY PROFIT & LOSS STATEMENT (CONSOLIDATED\*)



(Amounts in Rs. Crore)

Particulars	H1FY26	H1FY25	YoY (%)
Income from Operations	150.39	105.86	42.06%
Other Income	3.57	1.72	107.56%
Total Income from Operations	153.96	107.58	43.11%
Cost of Materials Consumed	18.11	32.05	-43.49%
Employees Expenses	8.50	9.75	-12.82%
Other Expenses	109.80	53.17	106.51%
Total Expenses	136.41	94.97	43.63%
EBITDA	17.55	12.61	39.18%
EBITDA Margin (%)	11.67%	11.91%	-24 bps
Finance Cost	2.94	3.45	-14.78%
Depreciation	3.38	3.66	-7.65%
Profit Before Tax	11.23	5.50	104.18%
PBT Margin (%)	7.47%	5.20%	227 bps
Provision for Tax	3.35	1.36	146.32%
Profit After Tax	7.88	4.14	90.34%
PAT Margin (%)	5.24%	3.91%	133 bps
Basic EPS (Rs.)	3.42	1.88	81.91%
Diluted EPS (Rs.)	3.42	1.88	81.91%

\* Includes financials of Subsidiary & Associate company.

# PROFIT & LOSS STATEMENT (CONSOLIDATED\*)

(Amounts in Rs. Crore)

Particulars	FY22	FY23	FY24	FY25	H1FY26
Revenue from Operations	186.64	311.80	347.29	307.43	150.39
Other Income	0.26	0.63	4.41	6.50	3.57
Total Income from Operations	186.90	312.43	351.43	313.93	153.96
Total Cost of Materials Consumed	34.70	31.67	109.66	112.45	18.11
Employee Expense	40.10	42.67	23.56	19.21	8.50
Other Expense	89.08	209.85	182.31	137.63	109.80
Total Expenditure	163.87	284.19	315.94	269.29	136.41
EBITDA	22.82	27.95	35.49	44.64	17.55
EBITDA Margin (%)	12.23	8.96	10.22	14.52	11.67
Finance Cost	5.50	3.30	5.08	7.14	2.94
Depreciation	2.65	2.26	5.00	7.50	3.38
PBT	14.89	22.38	25.40	30.00	11.23
PBT Margin (%)	7.98	7.18	7.31	9.76	7.47
Provision for Tax	4.57	6.63	8.10	7.28	3.35
Profit After Tax	10.10	15.75	17.30	22.72	7.88
PAT Margin (%)	5.41	5.05	4.98	7.39	5.24
Basic EPS (Rs.)	6.08	8.24	9.06	10.16	3.42
Diluted EPS (Rs.)	6.08	8.24	9.06	10.11	3.42



**18%**

Revenue CAGR  
FY22-25



**25%**

EBITDA CAGR  
FY22-25



**26%**

PBT CAGR  
FY22-25



**31%**

PAT CAGR  
FY22-25

\* Includes financials of Subsidiary & Associate company.

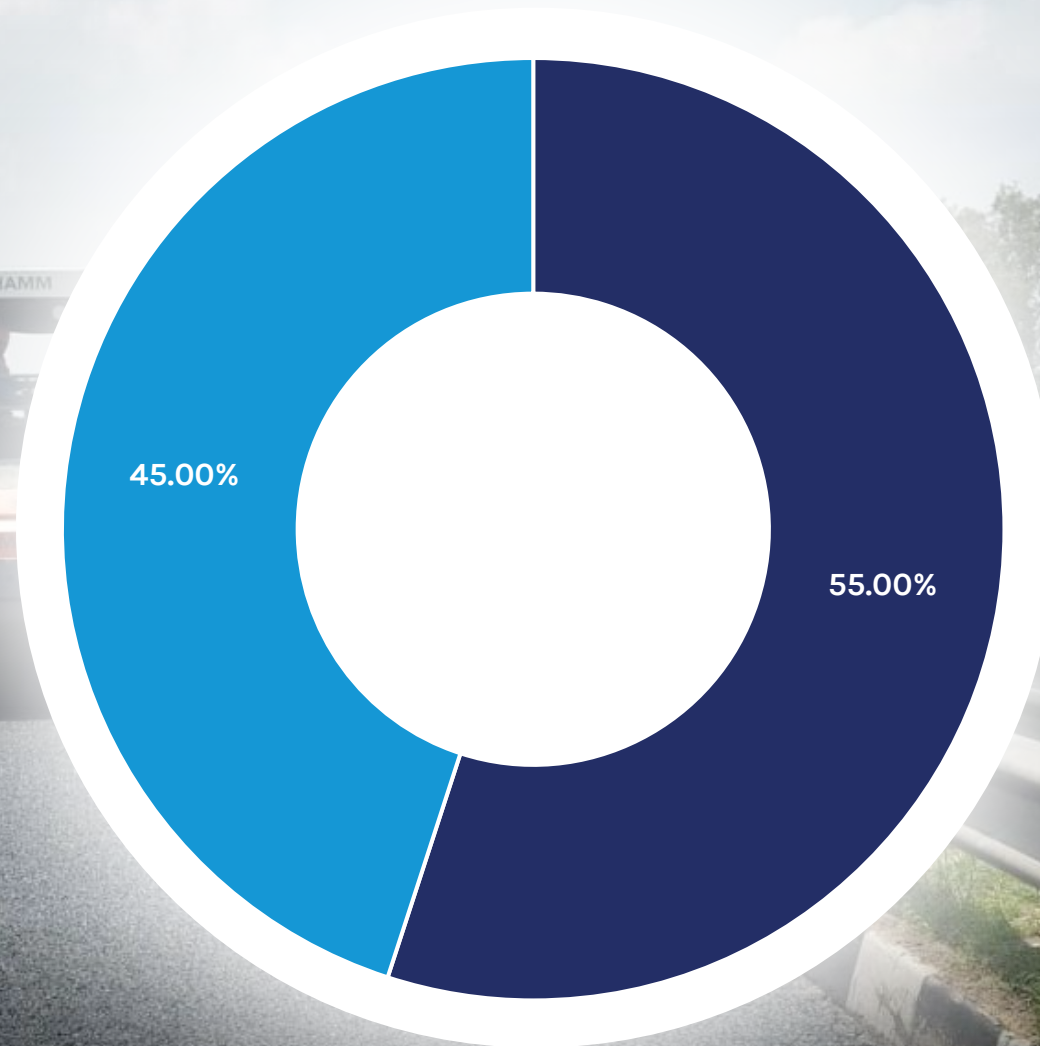
# BALANCE SHEET (CONSOLIDATED\*)

(Amounts in Rs. Crore)

Equity & Liabilities	FY22	FY23	FY24	FY25	H1FY26
Share Capital	19.11	19.11	19.11	22.00	22.04
Reserves & Surplus	51.92	66.71	82.68	148.88	153.94
Money Received Against Share Warrants	-	-	-	6.48	6.33
<b>Equity</b>	<b>71.03</b>	<b>85.82</b>	<b>101.79</b>	<b>177.26</b>	<b>182.31</b>
Long-Term Borrowings	13.63	14.90	20.47	11.89	8.51
Lease Liabilities	-	-	-	0.42	0.17
Long-Term Provisions	1.18	1.62	0.45	0.48	0.36
<b>Non-Current Liabilities</b>	<b>14.81</b>	<b>16.52</b>	<b>20.92</b>	<b>12.79</b>	<b>9.04</b>
Short-Term Borrowings	13.21	15.65	38.28	51.14	51.98
Trade Payables	10.46	35.43	56.51	48.32	29.77
Current Tax Liabilities (Net)					0.18
Other Current Liabilities	5.72	7.50	16.47	20.09	2.68
Short-Term Provisions	20.33	27.08	6.38	7.06	14.48
<b>Current Liabilities</b>	<b>49.72</b>	<b>85.65</b>	<b>117.64</b>	<b>126.61</b>	<b>99.09</b>
<b>TOTAL LIABILITIES</b>	<b>135.56</b>	<b>187.99</b>	<b>240.35</b>	<b>316.65</b>	<b>290.42</b>

Assets	FY22	FY23	FY24	FY25	H1FY26
Property, Plant & Equipment	8.91	21.11	29.84	33.12	29.89
Non-Current Investment	0.01	8.38	10.30	18.73	27.37
Deferred Tax Assets (Net)	0.80	0.98	0.72	1.52	1.27
Long Term Loans and Advances	0.18	0.18	0.10	-	-
Other Non current Assets	-	-	-	55.52	62.73
<b>Non-Current Assets</b>	<b>9.89</b>	<b>30.64</b>	<b>40.95</b>	<b>108.90</b>	<b>121.26</b>
Inventories	14.05	23.54	22.78	7.96	38.21
Trade Receivables	58.41	76.08	121.00	183.94	105.72
Cash and Cash Equivalents	1.60	0.34	16.18	0.52	0.73
Short-Term Loans and Advances	5.05	7.50	9.08	8.26	0.51
Other Current Assets	46.55	49.88	30.35	7.07	23.99
<b>Current Assets</b>	<b>125.66</b>	<b>157.35</b>	<b>199.39</b>	<b>207.75</b>	<b>169.16</b>
<b>TOTAL ASSETS</b>	<b>135.56</b>	<b>187.99</b>	<b>240.35</b>	<b>316.65</b>	<b>290.42</b>

\* Includes financials of Subsidiary & Associate company.



■ Promoter & Promoter Group ■ Public

As on 30 September, 2025


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# Thank You

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