MBL

Creating Highways to Success

MBL Infrastructures Limited

Investor Presentation

February 2015

Safe Harbor

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Business Overview

MBL in a Snapshot….

An ***Integrated Infrastructure*** construction company

Successfully ***completed*** a BOT Toll road project of ***114 kms***

Bids for ***NHAI*** and ***State projects*** funded by ***World Bank*** or ***ADB***

Currently executing more than ***25*** projects

Owns large fleet of ***construction equipment*** and has over ***1,000 technical and skilled*** personnel

Well diversified order book of ~***Rs. 36,060 mn***

NHAI Prequalification for ***Projects*** up to ***Rs. 6,495 mn*** and for ***OMT Contracts*** up to ***Rs. 4,041 mn***

Business Overview

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Railways & Metro

- Government expects the Dedicated Freight Corridor project to be fully operational by 2018-19

EPC & OMT

- Largest contributor to construction sector
- Momentum of investments likely to pick-up during the terminal years of the 5-year plan

Railways & Metro

Highways

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Urban Infrastructure

Industrials & Others Infrastructure

Housing Infrastructure

- Rising population has intensified the focus on development of urban infrastructure

BOT

Other Urban Infrastructure

- Industrial based construction investments to be USD 74 bn during 2012-16
- ~Rs. 228 bn Investments over 2014-22 on IWT

Industrial Infrastructure | **Inland Water Transport IWT**

Current Exposure

Areas to Explore

Evolution

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2014

- QIP of Rs. 1,170 million in December 2014
- Entered MoU with Piacentini Costruzioni, Italy

2012

- Reached annual revenues of Rs 1,000 cr
- Awarded contract for development and operation of Bikaner-Suratgarh section of NH-15

2010

- Listed on the Bombay Stock Exchange and National Stock Exchange

2007

- Awarded Industrial Infrastructure Development Project by SAIL / IISCO

2005

- Awarded contract for maintenance of Ring Road and Outer Ring Road in Delhi

2002

- Awarded BOT Project of Seoni-Balaghat-Rajegaon state highway by MP government
- Set-up AAP Infrastructure as SPV for execution of BOT Projects

1999

- Awarded first batch of contracts for the north-south-east-west corridor project

1995

- Incorporated as Maheshwari Brothers Limited

Key Strengths

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Increasing and diversified Order Book
- Order Book of Rs. 36,060 mn
- Diversified projects from government and government agencies – includes roads, highways, railways, buildings

Large fleet of owned machineries
- Own a large fleet of construction equipment such as hot mix plants, sensor pavers, concrete pumps, cranes, etc, which lower cost of execution, enhances technical qualification and reduces time for mobilization

Excellent execution capabilities and technical expertise
- With over 19 years of experience, MBL has built a reputation for efficient and timely completion of projects
- Continuous expansion in our capacity in terms of experience, technical know-how and financial resources

Strong Financial Performance
- Revenues have expanded at a CAGR of 29.3% from FY 2010-14 whereas PAT has expanded at a CAGR of 20.1%

Track record of winning government contracts as a prime contractor
- Our business model allows us to enter into competitive bidding, where we demonstrate financial and technical capabilities required to win government contracts as primary contractor

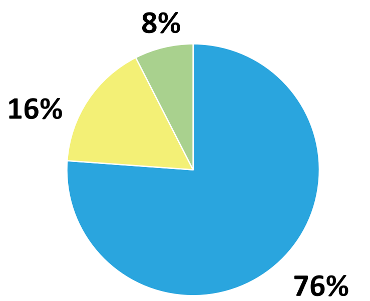
Early Mover Advantage
- Awarded a contract in North South East West Corridor from NHAI under NHDP Phase I in 1999
- Awarded the comprehensive maintenance of the Ring Road and Outer Ring Road in Delhi in 2005

Integrated Business Model
- An experienced team and a fleet of owned equipment allows to integrate the business model
- Various divisions for RMC, quarrying, BOT projects, etc

Order Book

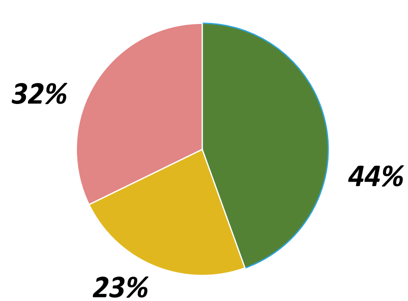
Segments

- ***Roads & Highways***
  - Construction
  - Operations & Maintenance
- ***Housing & Buildings***
- ***Railways incl. Metro***



Geographies

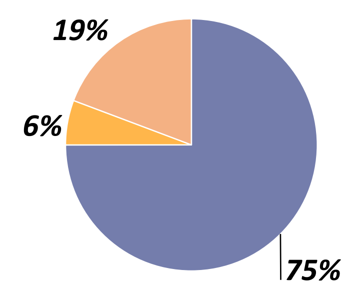
- ***North & West***
  - New Delhi / Haryana/ UK#
  - Rajasthan
- ***Central***
  - Madhya Pradesh
- ***East (incl. others)***
  - Bihar/UP/Assam/Chattisgarh
  - West Bengal / Others



Uttarakhand

Clientele

- ***State Projects***
- ***NHAI***
- ***Others***



Order Book at ~Rs. 36,060 mn

Key Projects Executed

Project: Four lanning of NSEW corridor of Agra Dholpur section of NH-3

Project: Maintenance contract of New Delhi Ring Road from PWD

Project: Strengthening, widening, up gradation, operation and maintenance of Seoni-Balaghat road MPRDC

Project: Widening & strengthening of existing National Highway NH-37 from Guwahati to Sonapur

Dynamic Board of Independent Directors

	Name	Role	Background
	Mr. Anjanee Kumar Lakhotia	CMD	• A Chartered Accountant having 20 years of experience in the infrastructure industry
	Mr. Ashwini Kumar Singh	Independent Director	• Electrical engineer from Jadavpur University , Fellow member of Institute of Engineers, Indian Council of Arbitration, All India Management Association and National HRD • 20+ years experience in SAIL and Essar Steel
	Mr. Kumar Singh Baghel	Independent Director	• Master in English and CAIIB (Part I) • Holding a 34+ years experience and retired as a General Manager from the State Bank of Bikaner and Jaipur
	Mr. Ram Dayal Modi	Independent Director	• Gold Medalist in MA (Pol. Sc) from the University of Udaipur and was associated with State Bank of Bikaner & Jaipur, State Bank of Patiala and State Bank of Mysore
	Mr. Bhagwan Singh Duggal	Independent Director	• Architecture from School of Planning and Architecture-Delh, Post Graduate Diploma in Housing, Planning & Building, Netherlands • Associated with planning and design, modernization & restorations marquee government
	Ms. Sunita Palita	Independent Director	• PG in Anthropology from Miranda House, Delhi University and a PG Diploma in Journalism from Indian Institute of Mass Communication, New Delhi • Has held academic positions with the World Food Programme and UNICEF on Child Rights Issues

Strong Relationships

	National Highways Authority of India (NHAI)		*Madhya Pradesh Road Development Corporation Limited (MPRDCL)*
	Ministry of Road Transport & Highways (MoRTH)		*Government of Delhi, PWD*
	Central Public Works Department		*Haryana PWD Buildings & Roads*
	Government of Uttar Pradesh, PWD		*Mumbai Metropolitan Region Development Authority*
	West Bengal Highway development Corporation Limited		*Bihar State Road Development Corporation Limited*

Strong Relationships

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HRBC	*Hoogly River Bride Corporation*	सेल SAIL	*Steel Authority of India Limited (SAIL)*
HSRDC	*Haryana State Roads & Bridges Development Corporation Limited*	HUDA Haryana Urban Development Authority	*Haryana Urban Development Authority (HUDA)*
उत्तराखण्ड शासन	*PWD, Uttarakhand*	एम.पी. हाउसिंग बोर्ड	*M.P. Housing Board*
एन बी सी सी NBCC	*National Buildings Construction Corporation Limited*	RITES THE INFRASTRUCTURE PEOPLE	*RITES Ltd., a Government of India Enterprise*
दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड DELHI METRO RAIL CORPORATION LTD.	*Delhi Metro Rail Corporation Ltd (DMRC)*		

Pan India Presence

Illustrative Map & Not to Scale

BOT Portfolio

Integrated Business Model

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Traffic Estimation

In-depth knowledge, database built over last 12-13 years

Design & Engineering

In-house design team ensures quality

In-house Construction

Majority of the projects completed within time

Equipment Bank

Includes RMC plants, stone crushers, hot-mix plants among other equipments

Toll Collection and O&M

Proprietary software & in-house O&M

Full Value Captured in a BOT Project

Summary of BOT Projects

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Project	Stake	State	Client	Project Length	Appointed Date	Concession Period	Project Type
Seoni-Balaghat-Rajegaon	*100%*	MP	State Project	114.0	Mar. 2006	15 yrs	Toll
Seoni-Katangi	*100%*	MP	State Project	75.6	Feb. 2012	30 yrs	Toll
Waraseoni-Lalbarra Road	*100%*	MP	State Project	18.3	Jun. 2012	15 yrs	Toll + Annuity
Garra-Waraseoni	*100%*	MP	State Project	46.9	Sept. 2013	15 yrs	Toll + Annuity
Bikaner-Suratgarh	*65%*	Rajasthan	State Project	172.4	Sept. 2013	16 yrs	Toll

Operational **Under Construction**

Well funded asset portfolio with all projects financially closed

Interlinked BOT Projects in MP

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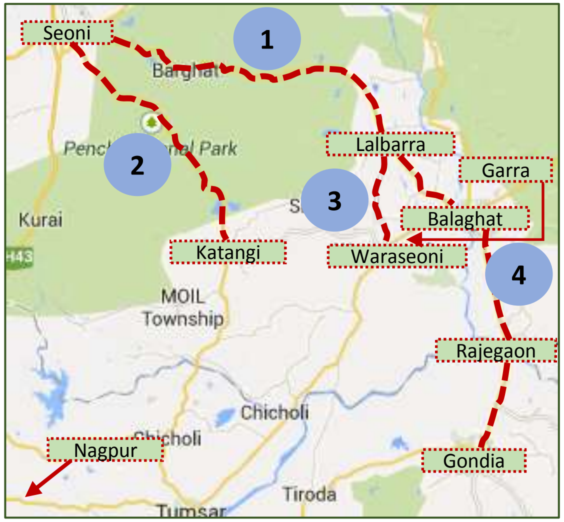
1 ***Seoni-Balaghat-Rajegaon (Operational)***

- SH 26 & 11 connecting Seoni, Balaghat & Rajegaon
- Stretch of 114 kms awarded in March 2005

2 ***Seoni-Katangi (Under Construction)***

- SH 54 connecting Seoni and Katangi
- Stretch of 75.6 kms awarded in August 2011



4 ***Garra – Waraseoni (Under Construction)***

- SH 54 connecting Garra and Waraseoni
- Stretch of 46.9 kms awarded in February 2013

3 ***Waraseoni-Lalbarra Road (Under Construction)***

- Connecting Waraseoni and Lalbarra
- Stretch of 18.3 kms, awarded in November 2011

BOT Project – Key Highlights

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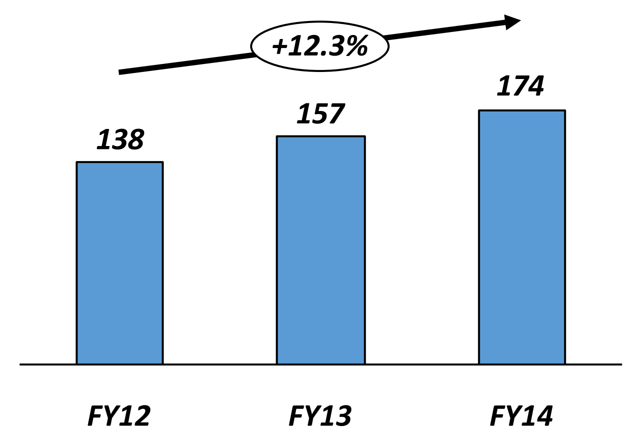
Seoni-Balaghat-Rajegaon Road

- AAP Infrastructure Limited is a wholly owned subsidiary of MBL incorporated as an SPV for execution Seoni-Balaghat-Rajegaon Road Project
- Completed reconstruction, strengthening, widening of a section of the Seoni- Balaghat Road on a BOT basis
- Project links NH-7 at Seoni (Madhya Pradesh) and NH-6 at Duggipur (near Gondia, Maharashtra)

Project Cost	Rs. 1,082 mln
Total Equity	Rs. 120 mln
Total Debt	Rs. 500 mln
Equity As on 31st Dec. '14	Rs. 120 mln
Debt as on 31st Dec. '14	Rs. 293 mln
% Completion	Operational
CoD	February 2008

Rs. million	FY12	FY13	FY14
Total Income	142	162	177
% growth	*39.19%*	*13.52%*	*9.60%*
EBITDA	*125.5*	*120*	*120.1*
% margin	*87.90%*	*76.2%*	*68.9%*
Net Income	16.6	13.2	18.6
% margin	*11.67%*	*8.17%*	*10.51%*
Net Worth	169	183	201
Total Assets	630	613	580

Toll Collection (Rs. million)



BOT Project – Key Highlights

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Seoni Katangi to Maharashtra Border

- MBL Highway Development Company Limited is a wholly owned subsidiary of MBL incorporated as an SPV for execution Seoni Katangi to Maharashtra Border Project
- Vital stretch for transportation of manganese, coal and other minerals extracted in the nearby mines
- Stretch is near to tourist attractions like Pench National Park and Kanha National Park

Project Cost	**Rs. 2,116 mln**
*Total Equity **	**Rs. 816 mln**
Total Debt	**Rs. 1,300 mln**
Equity As on 31st Dec. ‘14	**Rs. 511 mln**
Debt as on 31st Dec. ‘14	**Rs. 823 mln**
% Completion	**~92%**
Expected CoD	**December 2015**

Waraseoni-Lalbarra Road Project

- MBL (MP) Toll Road Company Limited is a wholly owned subsidiary of MBL incorporated as an SPV for execution Waraseoni-Lalbarra Road Project
- Passes through the critically fertile towns of Dongariya and Birsula in Madhya Pradesh
- Heavy traffic is also generated from new ferro-alloy units that have been set up in this region
- Stretch is likely to see high growth in the coming years, owing to broadening demand for laterites (substitutes for bricks)

Project Cost	**Rs. 569 mln**
Total Equity	**Rs. 150 mln**
Total Debt	**Rs. 419 mln**
Equity As on 31st Dec. ‘14	**Rs. 150 mln**
Debt as on 31st Dec. ’14	**Rs. 510 mln**
% Completion	**~88%**
Expected CoD	**March 2015**

*** - Includes Equity Grant of Rs. 305 million**

BOT Project – Key Highlights

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Garra Waraseoni – Maharashtra Border

- MBL (MP) Road Nirman Company Limited is a wholly owned subsidiary of MBL incorporated as an SPV for execution Seoni Katangi to Maharashtra Border Project
- Traffic growth expected due to production-intense and being in mineral-fertile regions
- Several pipe factories and brick kilns contribute to continuous traffic

Project Cost	Rs. 1,368 mln
Total Equity	Rs. 398 mln
Total Debt	Rs. 970 mln
Equity As on 31st Dec. '14	Rs. 100 mln
Debt as on 31st Dec. '14	NIL
% Completion	~44%
Expected CoD	December 2015

Bikaner-Suratgarh Project

- MBL owns ~65% stake in Suratgarh Bikaner Toll Road Company Pvt Ltd, SPV for execution of the project while SREI Infra owns the rest
- Connects critical towns of Bikaner and Suratgarh in Rajasthan
- There are various roads under development by various other players that lead up to Bikaner and hence the Bikaner-Suratgarh road receives incoming traffic from six different roads and act as a "neck"

Project Cost	Rs. 6,201 mln
Total Equity	Rs. 1,701 mln
Total Debt	Rs. 4,500 mln
Equity As on 31st Dec. '14	Rs. 900 mln
Debt as on 31st Dec. '14	Rs. 1,610 mln
% Completion	~26%
Expected CoD	December 2015

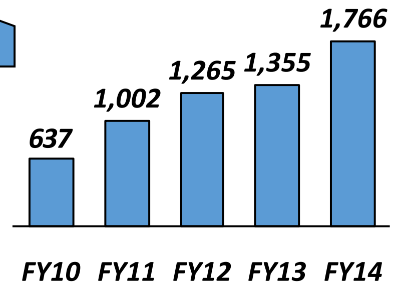
Financials

Financial Snapshot

Revenue

30%

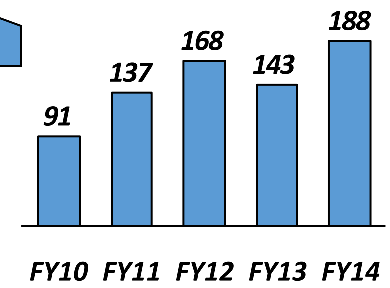
Rs. 1,766 Crs



EBITDA

31%

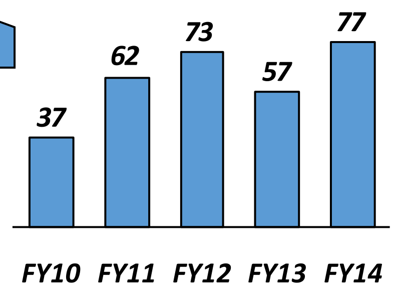
Rs. 188 Crs



PAT

36%

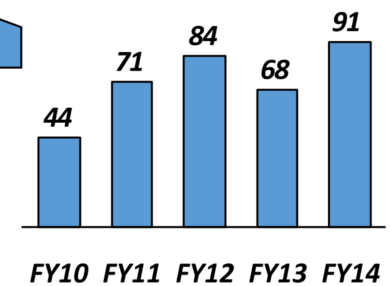
Rs. 77 Crs



Cash PAT

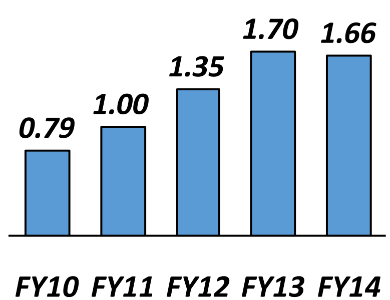
34%

Rs. 91 Crs



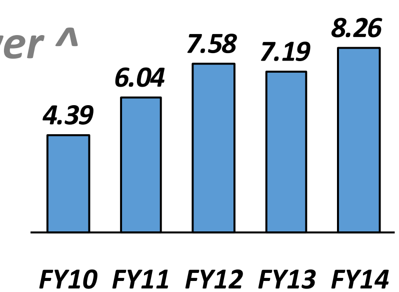
*D/E ratio**

1.66 x



Fixed Asset Turnover ^

8.26 x



*** - Equity Includes Minority Interest**
^ - Fixed Assets excludes Assets under development

Profit & Loss Highlights – Quarter*

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Rs. Crs	Q3 FY15			Q3 FY14		
	EPC	BOT	Consol.	EPC	BOT	Consol.
REVENUE	***538.79***	***4.88***	***542.08***	***496.30***	***4.35***	***499.39***
EBITDA	***60.73***	***3.17***	***63.90***	***51.78***	***2.95***	***54.73***
EBITDA margin	***11.27%***	***64.96%***	***11.79%***	***10.43%***	***67.82%***	***10.96%***
Other Income	0.51	0.04	0.55	0.75	0.06	0.81
Interest	26.77	1.56	28.33	19.64	1.49	21.13
Depreciation	5.23	1.21	6.44	2.71	1.09	3.80
PBT	***29.24***	***0.44***	***29.68***	***30.18***	***0.43***	***30.61***
Tax	7.77	0.09	7.86	6.92	0.08	7.00
Profit After Tax	***21.47***	***0.35***	***21.82***	***23.26***	***0.35***	***23.61***
PAT Margin	***3.98%***	***7.17%***	***4.03%***	***4.69%***	***8.05%***	***4.73%***
Less: Minority Int. Profit / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00
Add: Associates Profit / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00
PAT after MI & Asso. Profit	***21.47***	***0.35***	***21.82***	***23.26***	***0.35***	***23.61***
Cash Profit	***26.70***	***1.56***	***28.26***	***25.97***	***1.44***	***27.41***

****** - Consolidated***

Profit & Loss Highlights – 9 months*

Rs. Crs	9m FY15			9m FY14		
	EPC	BOT	Consol.	EPC	BOT	Consol.
REVENUE	***1,396.01***	***14.57***	***1,406.50***	***1,247.69***	***13.24***	***1,257.41***
EBITDA	***166.60***	***9.97***	***176.57***	***132.38***	***9.31***	***141.69***
EBITDA margin	***11.93%***	***68.43%***	***12.55%***	***10.61%***	***70.32%***	***11.27%***
Other Income	1.15	0.18	1.33	3.43	0.10	3.53
Interest	68.67	4.71	73.38	56.99	4.35	61.34
Depreciation	12.79	3.61	16.40	7.25	3.34	10.59
PBT	***86.29***	***1.83***	***88.12***	***71.57***	***1.72***	***73.29***
Tax	20.18	0.37	20.55	18.40	0.35	18.75
Profit After Tax	***66.11***	***1.46***	***67.57***	***53.17***	***1.37***	***54.54***
PAT Margin	***4.74%***	***10.02%***	***4.80%***	***4.26%***	***10.35%***	***4.34%***
Less: Minority Int. Profit / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00
Add: Associates Profit / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00
PAT after MI & Asso. Profit	***66.11***	***1.46***	***67.57***	***53.17***	***1.37***	***54.54***
Cash Profit	***78.90***	***5.07***	***83.97***	***60.42***	***4.71***	***65.13***

****** - Consolidated***

Profit & Loss Highlights – Annual*

Rs. Crs	FY14			FY13		
	EPC	BOT	Consol.	EPC	BOT	Consol.
REVENUE	***1,753.74***	***17.40***	***1,766.29***	***1,342.91***	***15.71***	***1,355.43***
EBITDA	***176.16***	***11.98***	***188.14***	***131.44***	***11.97***	***143.41***
EBITDA margin	***10.04%***	***68.85%***	***10.65%***	***9.79%***	***76.19%***	***10.58%***
Other Income	3.86	0.33	4.19	1.13	0.46	1.59
Interest	69.62	5.71	75.33	51.29	6.39	57.68
Depreciation	9.74	4.31	14.05	7.12	3.97	11.09
PBT	***100.66***	***2.29***	***102.95***	***74.16***	***2.07***	***76.23***
Tax	25.53	0.43	25.96	18.83	0.75	19.58
Profit After Tax	***75.13***	***1.86***	***76.99***	***55.33***	***1.32***	***56.65***
PAT Margin	***4.28%***	***10.69%***	***4.36%***	***4.12%***	***8.40%***	***4.18%***
Less: Minority Int. Profit / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00
Add: Associates Profit / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00
PAT after MI & Asso. Profit	***75.13***	***1.86***	***76.99***	***55.33***	***1.32***	***56.65***
Cash Profit	***84.87***	***6.17***	***91.04***	***62.45***	***5.29***	***67.74***

**** - Consolidated***

Consolidated Balance Sheet

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Rs. Crs	*September-14*	*March-14*
Shareholder's Fund	**513.88**	**468.50**
Share capital	17.51	17.51
Reserves & Surplus	496.37	450.99
Share Application Money	**0.00**	**0.00**
Minority Interest	**31.95**	**31.95**
Non-current liabilities	**478.89**	**444.98**
Long term borrowings	371.47	370.51
Other non-current liabilities	107.42	74.47
Current liabilities	**901.54**	**731.75**
Short term borrowings	575.91	401.60
Other current liabilities	325.63	330.15
TOTAL EQUITIES & LIABILITIES	**1,926.26**	**1,677.18**
Non-current assets	**766.75**	**625.58**
Fixed assets	652.47	589.75
Other Non-current assets	114.28	35.83
Current assets	**1,159.51**	**1,051.60**
Current Investment	0.00	0.00
Inventories	669.26	558.86
Trade receivables	350.89	318.23
Cash and bank balances	21.50	68.25
Other current assets	117.86	106.26
TOTAL ASSETS	**1,926.26**	**1,677.18**

Net Working Capital Days*

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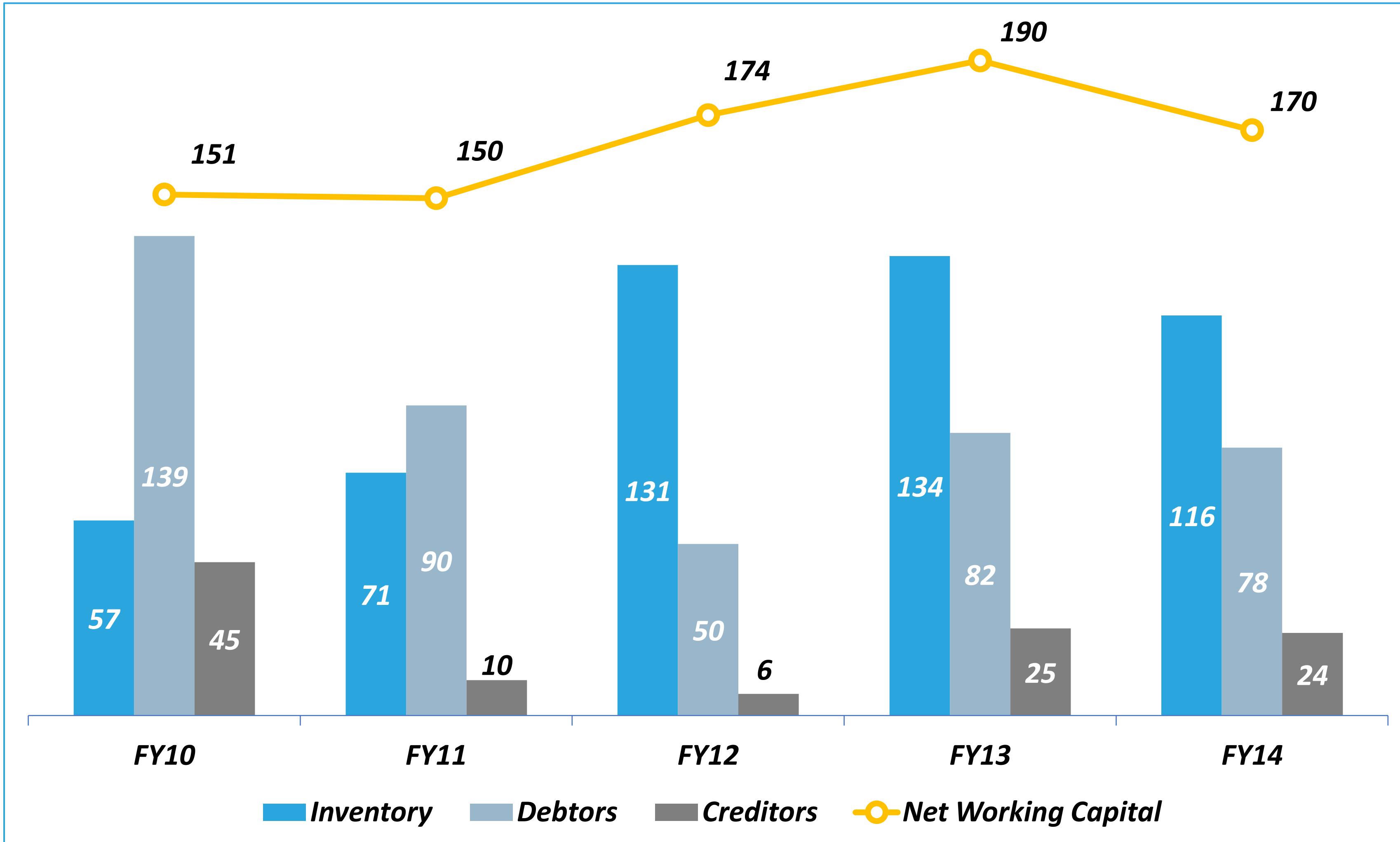

* - Standalone

Way Forward

New Avenues – Inland Water Transport

Memorandum of Understanding

- Piacentini Costruzioni is an Italian company engaged in the construction and civil engineering business with expertise in major and complex maritime works.
- MBL is looking to enter into civil engineering projects for construction of ports, harbour/ marine structures, water supply/ sanitation, bridges, viaducts and elevated structures and has signed an MoU with Piacentini for the same.

Prospects

- Inland Water Transport (IWT) offers a cost effective, environment friendly and fuel efficient mode, specially for bulk cargo, hazardous goods and over dimensional cargo – so vital for industrial development.
- Currently, inland waterways in India are functioning in an organised manner only in a few areas, such as Goa, Assam, West Bengal and Mumbai, apart from Ganga, Brahamaputra and Champakara and Udyogmandal canals.
- Development of inland waterways can improve vastly the capacity for the transportation of goods.

Announced Investments in Inland Waterways:

- A project on the river Ganga called 'Jal Marg Vikas' (National Waterways-I) will be developed between Allahabad and Haldia to cover a distance of 1,620 kms, which will enable commercial navigation of at least 1,500 tonne vessels. The project will be completed over a period of six years at an estimated cost of Rs 4,200 crore.

(Source: Budget Speech 2014-15, Finance Minister; Inland Waterways Authority of India, Annual Report 2012)

Differentiating Factors

MBL
Creating Highways to Success

- Sufficient investments in Plant & Machinery
  - Majority investments in Multiple use equipment along with non-common equipment
  - Optimized mix of critical and non critical equipments
- Well Balanced financial model
  - Low long term gearing
  - Balanced investment in Plant & Machinery, BOT projects & Net Margin for working capital
  - Good tie ups for fund based and non fund based working capital
  - Long term relationship with Banks
- Better Asset Turnover
  - Excellent track record, will enhance margins
- Sub-contracting non-critical work
  - Helps us keep Balance Sheet Asset Light

Certifications & Awards

Certifications

- ***ISO 9001:2008***
  - In recognition of the Organization's Quality Management System
- ***ISO 14001:2004***
  - In recognition of the Organization's Environment Management System
- ***OHSAS 18001:2007***
  - In recognition of the Organization's Health and Safety Management System

Awards

- ***3rd Fastest Growing Construction Company (Medium Category) at 10th, 11th and 12th Annual Construction World Global Awards***
- ***India's top Challenger Companies in the Construction and Engineering value chain FY14 at 12th Annual Construction World Global Awards***

For further information, please contact:

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