



Creating **Highways** to Success



MBL Infrastructures Limited

Investor Presentation

February 2016

Safe Harbor

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Key Highlights & Result Update



Strong Financial Performance

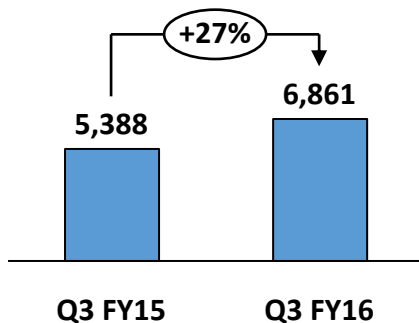
Highlights for 9M FY16 Consolidated Results

- ✓ Consolidated Total Income grew by 22% to Rs. 17,173 mln
 - EPC revenue of Rs. 17,020 mln, growth of 22% y-o-y
 - BOT revenue of Rs. 217 mln, growth of 49% y-o-y
- ✓ EBITDA of Rs. 1,926 mln; growth of 9% y-o-y
 - EPC Margin of 11%
 - BOT Margin of 68%
- ✓ Net Profit of Rs. 735 mln; Cash Profit of Rs. 919 mln

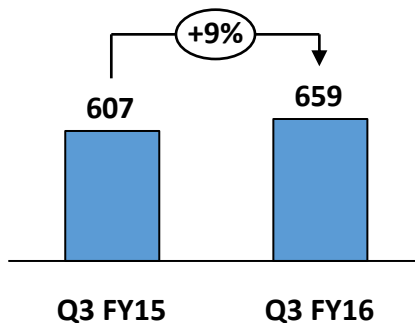
Quarter Performance Highlights

EPC

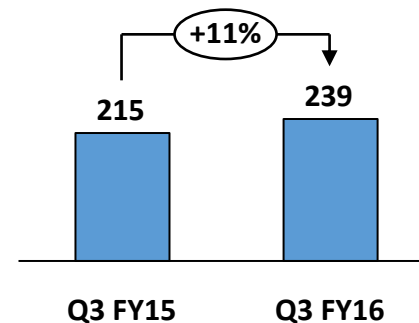
Revenue



EBITDA

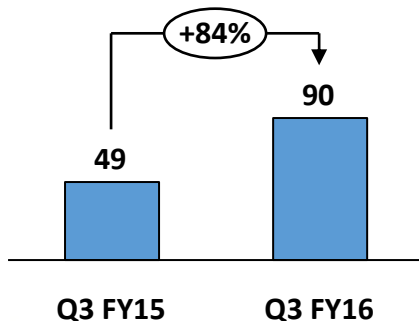


PAT

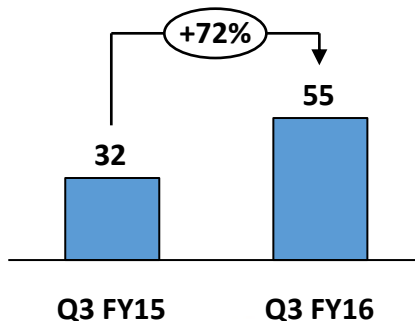


BOT

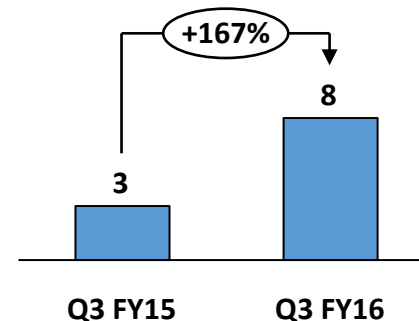
Revenue



EBITDA



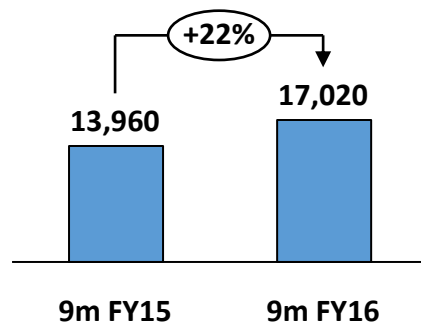
PAT



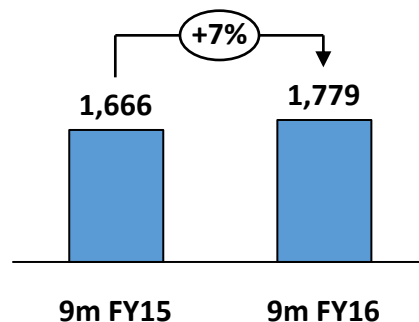
YTD Performance Highlights

EPC

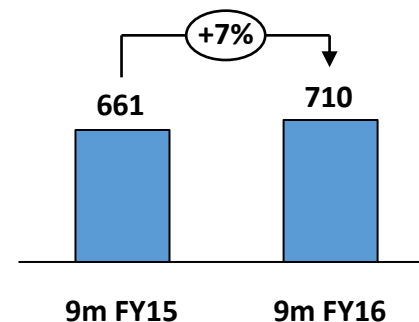
Revenue



EBITDA

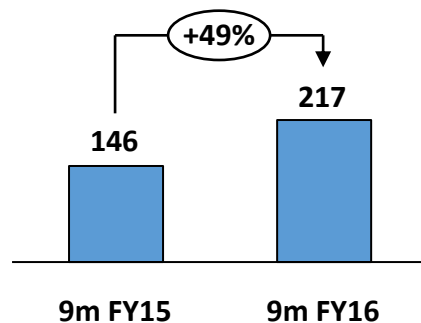


PAT

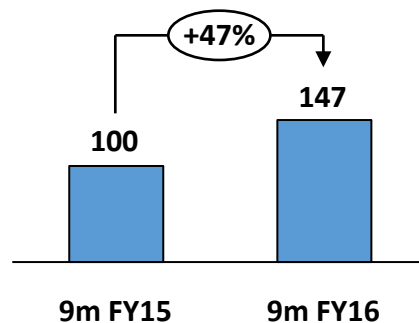


BOT

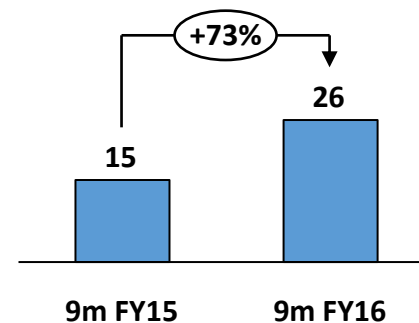
Revenue



EBITDA



PAT



Quarter Profit & Loss Highlights

Rs. mn	Q3 FY16			Q3 FY15		
	EPC	BOT	Consol.	EPC	BOT	Consol.
REVENUE	6,861	90	6,918	5,388	49	5,421
EBITDA	659	55	714	607	32	639
EBITDA margin	9.60%	61.05%	10.32%	11.27%	64.96%	11.79%
Other Income	14	0	15	5	0	6
Interest	305	19	324	268	16	283
Depreciation	44	26	70	52	12	64
PBT	324	10	334	292	4	297
Tax	85	1	87	78	1	79
Profit After Tax	239	8	247	215	3	218
PAT Margin	3.48%	9.40%	3.58%	3.98%	7.17%	4.03%
Less: Minority Int. Profit / (Loss)	0	0	0	0	0	0
Add: Associates Profit / (Loss)	0	0	0	0	0	0
PAT after MI & Asso. Profit	239	8	247	215	3	218
Cash Profit	283	35	318	267	16	283

YTD Profit & Loss Highlights

Rs. mn	9m FY16			9m FY15		
	EPC	BOT	Consol.	EPC	BOT	Consol.
REVENUE	17,020	217	17,173	13,960	146	14,065
EBITDA	1,779	147	1,926	1,666	100	1,766
EBITDA margin	10.45%	67.70%	11.21%	11.93%	68.43%	12.55%
Other Income	44	3	47	12	2	13
Interest	790	60	850	687	47	734
Depreciation	128	56	184	128	36	164
PBT	906	33	939	863	18	881
Tax	197	7	204	202	4	206
Profit After Tax	710	26	735	661	15	676
PAT Margin	4.17%	11.91%	4.28%	4.74%	10.02%	4.80%
Less: Minority Int. Profit / (Loss)	0	0	0	0	0	0
Add: Associates Profit / (Loss)	0	0	0	0	0	0
PAT after MI & Asso. Profit	710	26	735	661	15	676
Cash Profit	837	82	919	789	51	840

Business Overview



MBL in a Snapshot....

An *Integrated Infrastructure* construction company

Successfully *completed* 2 BOT Toll road projects of *114 kms* & *18 kms* in the state of Madhya Pradesh



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

Currently executing more than *25* projects

Owens large fleet of *construction equipment* and has over *1,700 technical and skilled* personnel



Well diversified orders in hand of ~*Rs. 47,480 mn*



NHAI Prequalification for *Projects* up to *Rs. 6,791 mn* and for *OMT Contracts* up to *Rs. 4,041 mn*

Business Overview

Railways & Metro

- Building of High Speed Rail Corridors, ROBs, RUBs
- Civil Work like Viaduct, Depots etc.



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

MBL

Urban Infrastructure

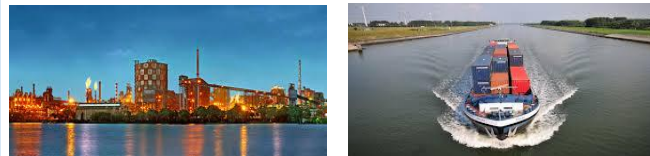
Industrials & Others Infrastructure

Housing Infrastructure



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

BOT



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

Industrial Infrastructure

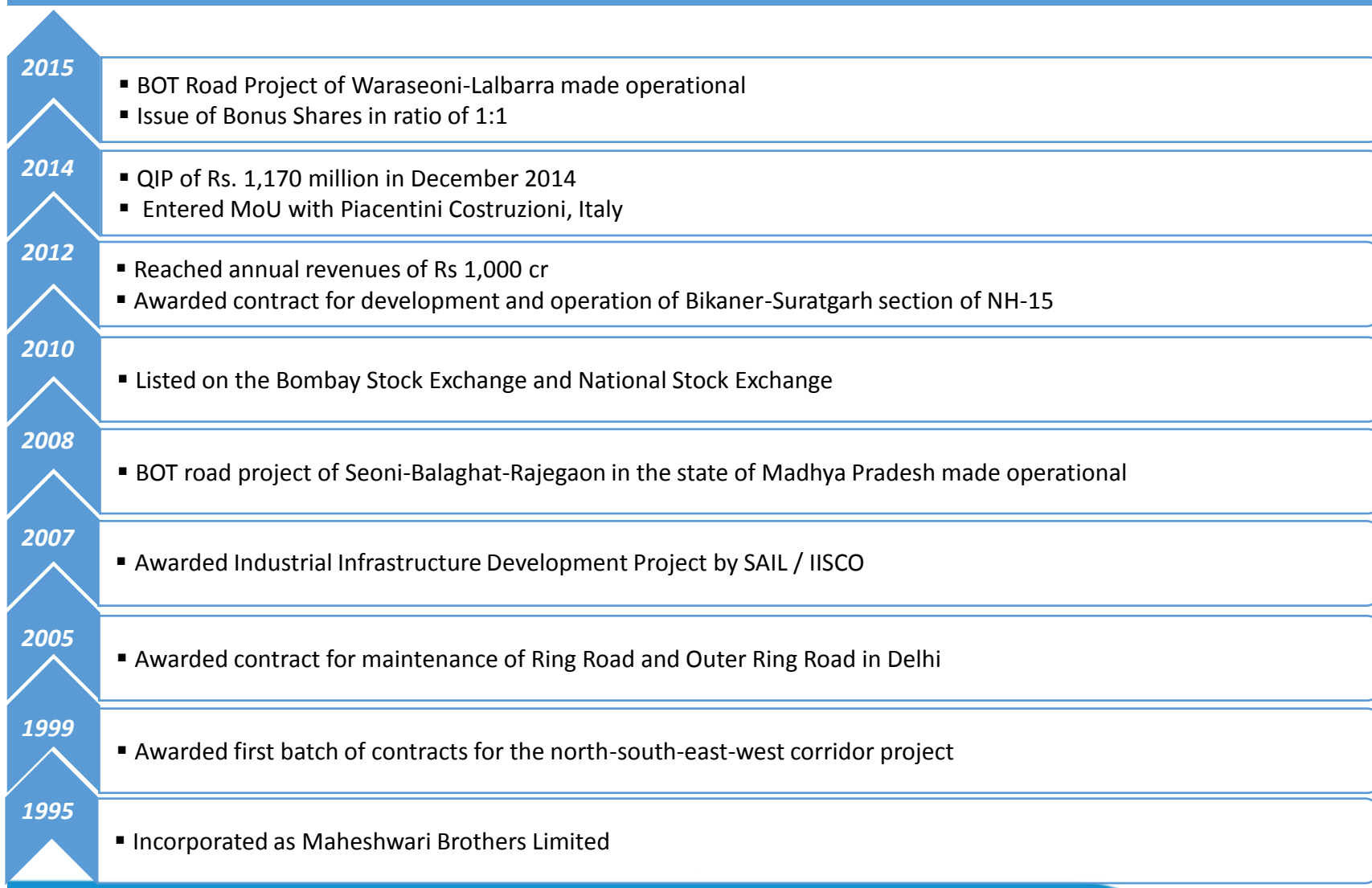
Inland Water Transport IWT

Other Urban Infrastructure

Current Exposure

Areas to Explore

Evolution



Key Strengths

Increasing and diversified Order Book

- Orders in hand of Rs. 47,480 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 25.2% from FY 2010-15 whereas PAT has expanded at a CAGR of 17.1%

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

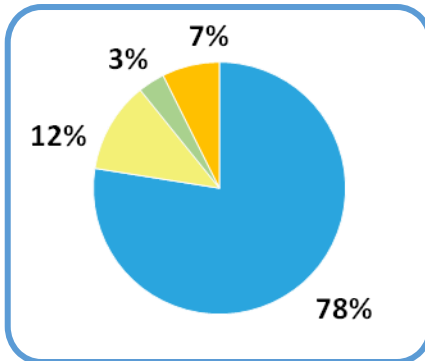
Integrated Business Model

- 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

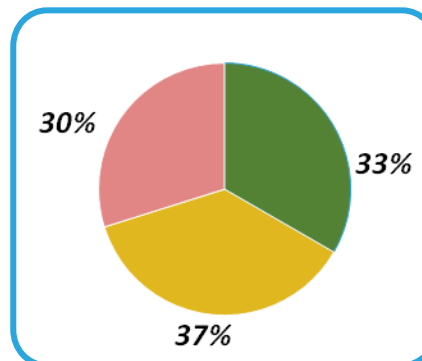
Segments

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



Geographies

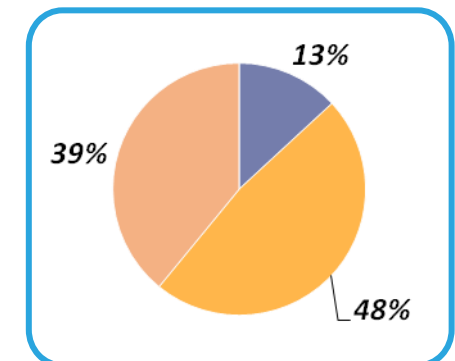
- **North & West**
 - New Delhi / Haryana/ UK#
 - Rajasthan
- **Central**
 - Madhya Pradesh
- **East (incl. others)**
 - Bihar/UP/Assam/Chattisgarh
 - West Bengal / Others



Uttarakhand

Clientele

- **NHAI & MORTH**
- **State Projects**
- **Others**



Total Orders in hand ~Rs. 47,480 mln

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	<ul style="list-style-type: none"> A Chartered Accountant having 20 years of experience in the infrastructure industry
	Mr. Ashwini Kumar Singh	Independent Director	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Architecture from School of Planning and Architecture-Delhi, Post Graduate Diploma in Housing, Planning & Building, Netherlands Associated with planning and design, modernization & restorations marquee government
	Ms. Sunita Palita	Independent Director	<ul style="list-style-type: none"> 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

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

Strong Relationships

	<i>Hoogly River Bridge Corporation</i>		<i>Steel Authority of India Limited (SAIL)</i>
	<i>Haryana State Roads & Bridges Development Corporation Limited</i>		<i>Haryana Urban Development Authority (HUDA)</i>
	<i>PWD, Uttarakhand</i>		<i>M.P. Housing Board</i>
	<i>National Buildings Construction Corporation Limited</i>		<i>RITES Ltd., a Government of India Enterprise</i>
 दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड DELHI METRO RAIL CORPORATION LTD.	<i>Delhi Metro Rail Corporation Ltd (DMRC)</i>		

Pan India Presence



BOT Portfolio



Integrated Business Model



Summary of BOT Projects

**MBL
Infrastructures Ltd**

		State	Client	Project Length	Concession Period	Project Type	Expected CoD
Seoni-Balaghat-Rajegaon	← 100% ▶	MP	State Project	114.0	15 yrs	Toll	Operational
Waraseoni-Lalbarra Road	← 100% ▶	MP	State Project	18.3	15 yrs	Toll + Annuity	Operational
Seoni-Katangi	← 100% ▶	MP	State Project	75.6	30 yrs	Toll	December 2016
Garra-Waraseoni	← 100% ▶	MP	State Project	46.9	15 yrs	Toll + Annuity	June 2017
Bikaner-Suratgarh	← 99.98% ▶	Rajasthan	State Project	172.4	16 yrs	Toll	June 2016

Operational Under Construction

Well funded asset portfolio

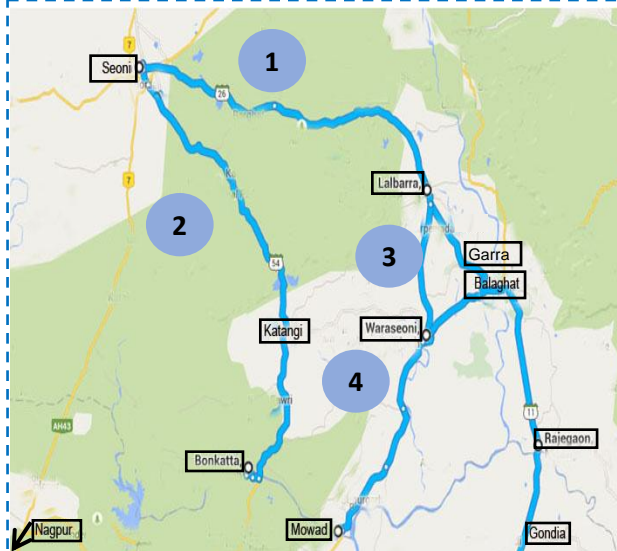
Interlinked BOT Projects in MP

1 Seoni-Balaghat-Rajegaon (Operational)

- SH 26 & 11 connecting Seoni, Balaghat & Rajegaon
- Stretch of 114 kms operational since February, 2008

2 Seoni-Katangi – Maharashtra Border (Under Construction)

- Stretch of 75.6 Kms connecting Seoni Katangi upto Maharashtra Border



4 Garra – Waraseoni - Maharashtra Boarder (Under Construction)

- Stretch of 46.9 kms connecting Garra, Waraseoni upto Maharashtra Border

3 Waraseoni-Lalbarra Road (Operational)

- Connecting Waraseoni and Lalbarra
- Stretch of 18.3 kms, operational since August 2015

Bikaner-Suratgarh Project



Map showing project road matrix

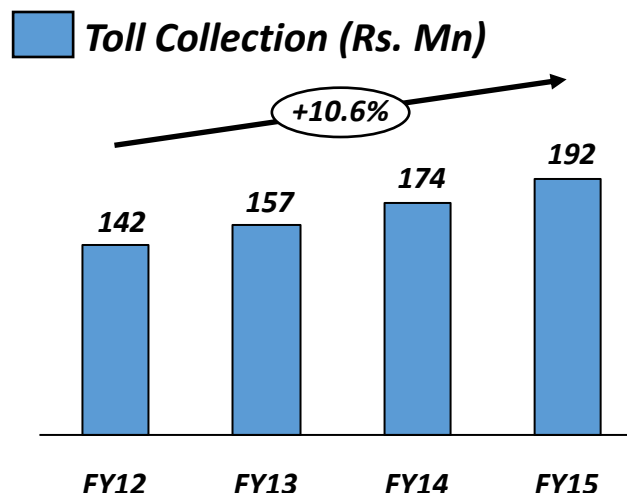
BOT Project – Key Highlights

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)

Rs. mn	FY12	FY13	FY14	FY15
Total Income	142	162	177	192
% growth	39.19%	13.52%	9.60%	8.68%
EBITDA	125.5	120	120.1	126.0
% margin	87.90%	76.2%	68.9%	65.50%
Net Income	16.6	13.2	18.6	17.9
% margin	11.67%	8.17%	10.51%	9.33%
Net Worth	169	183	201	219
Total Assets	630	613	580	524

Project Cost	Rs. 1,082 mn
Total Equity	Rs. 120 mn
Total Debt	Rs. 500 mn
Equity As on 31st Dec' 15	Rs. 120 mn
Debt as on 31st Dec' 15	Rs. 205 mn
% Completion	Operational
CoD	February 2008



BOT Project – Key Highlights

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. 739 mn
Total Equity	Rs. 150 mn
Total Debt	Rs. 474 mn
Equity As on 31st Dec' 15	Rs. 150 mn
Debt as on 31st Dec' 15	Rs. 432 mn
% Completion	Operational
CoD	August 2015

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. 2,533 mn
Total Equity *	Rs. 1,017 mn
Total Debt	Rs. 1,464 mn
Equity As on 31st Dec' 15	Rs. 511 mn
Debt as on 31st Dec' 15	Rs. 828 mn
% Completion	~84%
Expected CoD	December 2016

* Includes Equity Grant of Rs. 305 million & Rs. 201 million reimbursable by MPRDC Ltd. due to change of scope

BOT Project – Key Highlights

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' 15	Rs. 398 mn
Debt as on 31st Dec' 15	Nil
% Completion	~41%
Expected CoD	June 2017

Bikaner-Suratgarh Project

- MBL owns ~99.98% 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' 15	Rs. 1296 mn
Debt as on 31st Dec' 15	Rs. 3410 mn
% Completion	~67%
Expected CoD	June 2016

Financial Overview

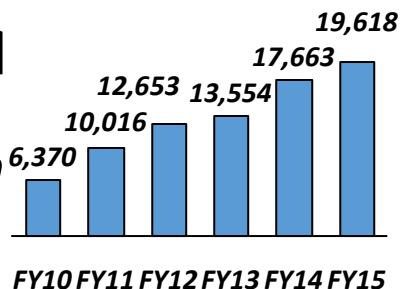


Financial Snapshot

Revenue

11%

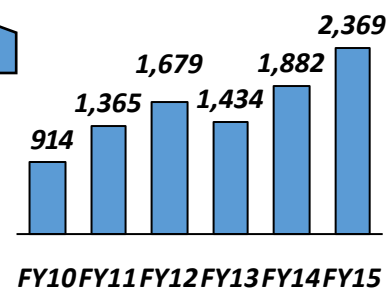
Rs. 19,618 mn



EBITDA

26%

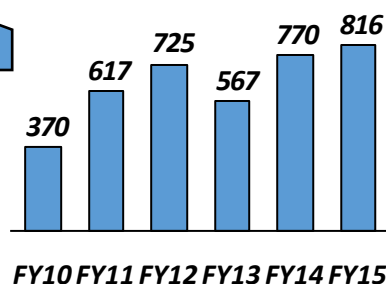
Rs. 2,369 mn



PAT

6%

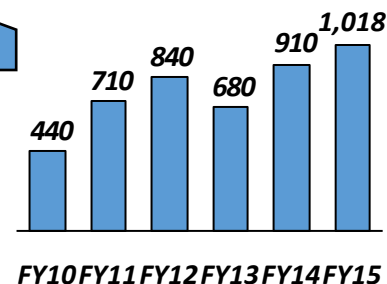
Rs. 816 mn



Cash PAT

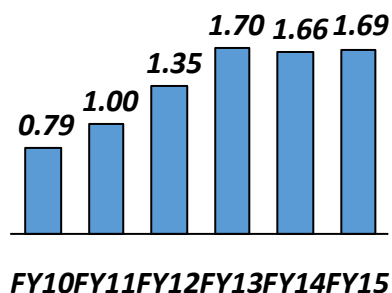
12%

Rs. 1,018 mn



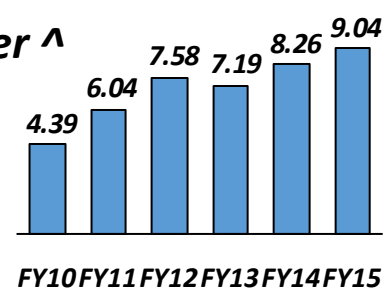
D/E ratio*

1.69 x



Fixed Asset Turnover ^

9.04 x



* - Equity Includes Minority Interest

^ - Fixed Assets excludes Assets under development

Annual Profit & Loss Highlights

Rs. mn	FY15			FY14		
	EPC	BOT	Consol.	EPC	BOT	Consol.
REVENUE	19,485	192	19,618	17,537	174	17,663
EBITDA	2,247	126	2,369	1,762	120	1,882
EBITDA margin	11.5%	65.5%	12.08%	10.0%	69.0%	10.7%
Other Income	28	3	31	39	3	42
Interest	953	58	1,011	696	57	753
Depreciation	154	48	202	97	43	141
PBT	1,168	20	1,188	1,007	23	1,030
Tax	366	5	372	255	4	260
Profit After Tax	802	14	816	751	19	770
PAT Margin	4.1%	7.5%	4.16%	4.3%	10.7%	4.36%
Less: Minority Int. Profit / (Loss)	0	0	0	0	0	0
Add: Associates Profit / (Loss)	0	0	0	0	0	0
PAT after MI & Asso. Profit	802	14	816	751	19	770
Cash Profit	956	62	1,018	849	62	910

Consolidated Balance Sheet

<i>Rs. mn</i>	<i>Sept-15</i>	<i>Mar-15</i>
<i>Shareholder's Fund</i>	7,052.8	6,564.9
Share capital	414.5	207.3
Reserves & Surplus	6,638.3	6,357.6
<i>Share Application Money</i>	0.0	0.0
<i>Minority Interest</i>	0.2	0.2
<i>Non-current liabilities</i>	6,170.4	5,933.1
Long term borrowings	5,220.9	4,725.0
Other non-current liabilities	949.5	1,208.1
<i>Current liabilities</i>	11,410.1	9,687.4
Short term borrowings	7,285.4	5,900.1
Other current liabilities	4,124.7	3,787.3
<i>TOTAL EQUITIES & LIABILITIES</i>	24,633.5	22,185.6
<i>Non-current assets</i>	9,951.6	8,421.8
Fixed assets	9,102.9	7,578.0
Other Non-current assets	848.7	843.8
<i>Current assets</i>	14,681.9	13,763.8
Current Investment	0.0	0.0
Inventories	8,503.6	8,105.4
Trade receivables	4,719.6	3,949.4
Cash and bank balances	287.7	759.9
Other current assets	1,171.0	949.1
<i>TOTAL ASSETS</i>	24,633.5	22,185.6

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, Brahmaputra 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.

Differentiating Factors

- 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

- ***2nd Fastest Growing Construction Company (Medium Category) in India at 13th Annual Construction World Global 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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