

Creating **Highways** to Success



MBL Infrastructures Limited

Investor Presentation

November 2016






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-

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

Owns large fleet of *construction equipment* and has over *1,500 technical and skilled* personnel



Well diversified orders in hand of ~*Rs. 79,504.85 mn*



NHAI Prequalification for single BOT (Toll) & BOT (Annuity) project upto *Rs. 11,057.10 mn* and for single Hybrid Annuity Project upto *Rs. 11,871.30 mn* as per result of *RFAQ-2016*.

Business Overview

Railways & Metro

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



EPC & O&M

- Largest contributor to construction sector
- Momentum of investments picked-up



Railways & Metro

Highways

MBL

Urban Infrastructure

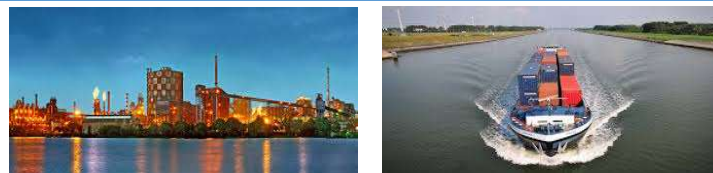
Industrials & Others Infrastructure

Housing Infrastructure



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

BOT



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

Other Urban Infrastructure

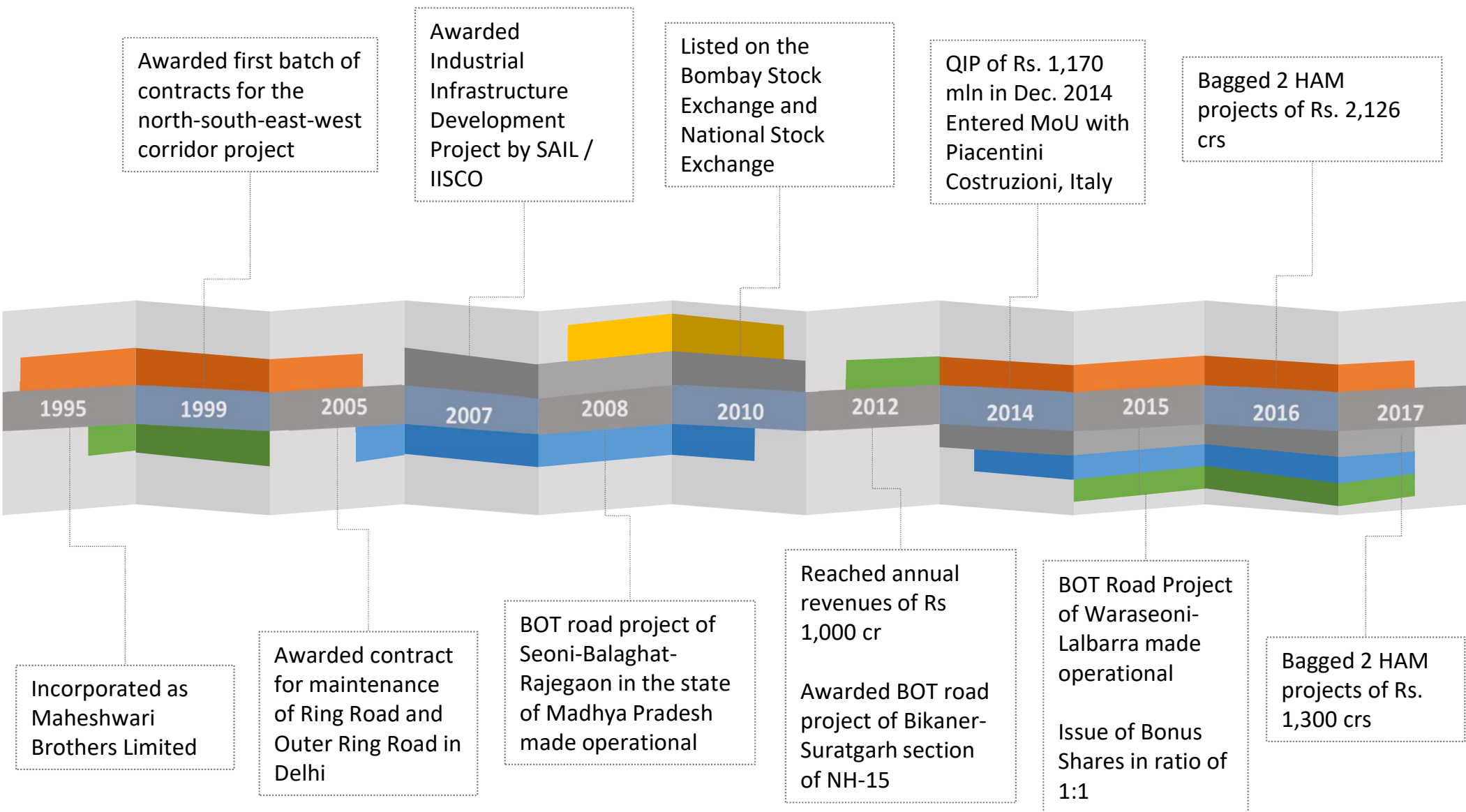
Industrial Infrastructure

Inland Water Transport IWT

Current Exposure

Areas to Explore

Evolution



Key Strengths

Increasing and diversified Order Book

- Orders in hand of Rs. 79,504.85 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 plants & pumps, cranes, etc, which lower cost of execution, enhances technical qualification and reduces time for mobilization

Excellent execution capabilities and technical expertise

- With over 20 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 24% from FY 2010-16 whereas PAT has expanded at a CAGR of 16%

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

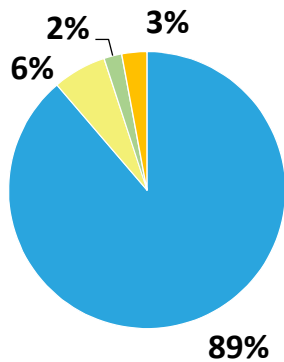
Integrated Business Model

- An experienced team and a fleet of owned equipment allows to integrate the business model
- Various divisions for Bitumen, Concrete, Quarrying, BOT projects, etc

Order Book

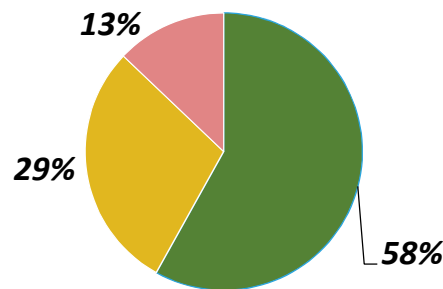
Segments

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



Geographies

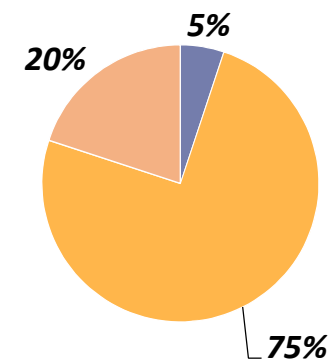
- **North & West**
 - New Delhi / Haryana/ UP/UK#
 - Rajasthan
- **Central**
 - Madhya Pradesh
- **East (incl. others)**
 - Bihar/Assam/Chattisgarh
 - West Bengal / Others



Uttarakhand

Clientele

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



Total Orders in hand ~Rs. 79,504.85 mln

Key Projects



Project: Four laning 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








Hybrid Annuity Project: Four Laning of Chutmalpur-Ganeshpur section of NH-72A & Roorkee- Chutmalpur-Gagalheri section on NH-73 in the State of Uttarakhand and Uttar Pradesh under NHDP-IV

Hybrid Annuity Project: Four Laning of Gagalheri-Saharanpur- Yamunanagar (UP/Haryana Border) section of NH-73 in the State of Uttar Pradesh under NHDP-IV

Hybrid Annuity Project: Six Laning of Greenfield proposed Udaipur Bypass (connection between NH-76 at existing Km 118+500 at Debari to NH-8 km 287+400 at kaya village (Udaipur Bypass – length 23.883) on Hybrid Annuity mode in the state of Rajasthan

Hybrid Annuity Project: Four laning of Tarsod to Fagne (Package –II B) Section of NH-6 from km 422.700 to km 510.00 (design length 87.30 km) in the State of Maharashtra under NHDP Phase – IV on Hybrid Annuity Mode

Dynamic Board of Independent Directors

| | Name | Role | Background |
|--|---------------------------|----------------------|--|
|  | Mr. Anjane 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. 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



National Highways
Authority of India
(NHA)



Ministry of road
Transport & Highways
(MORTH)



Public Works Department
(PWD),(ADB & WORLD
BANK)



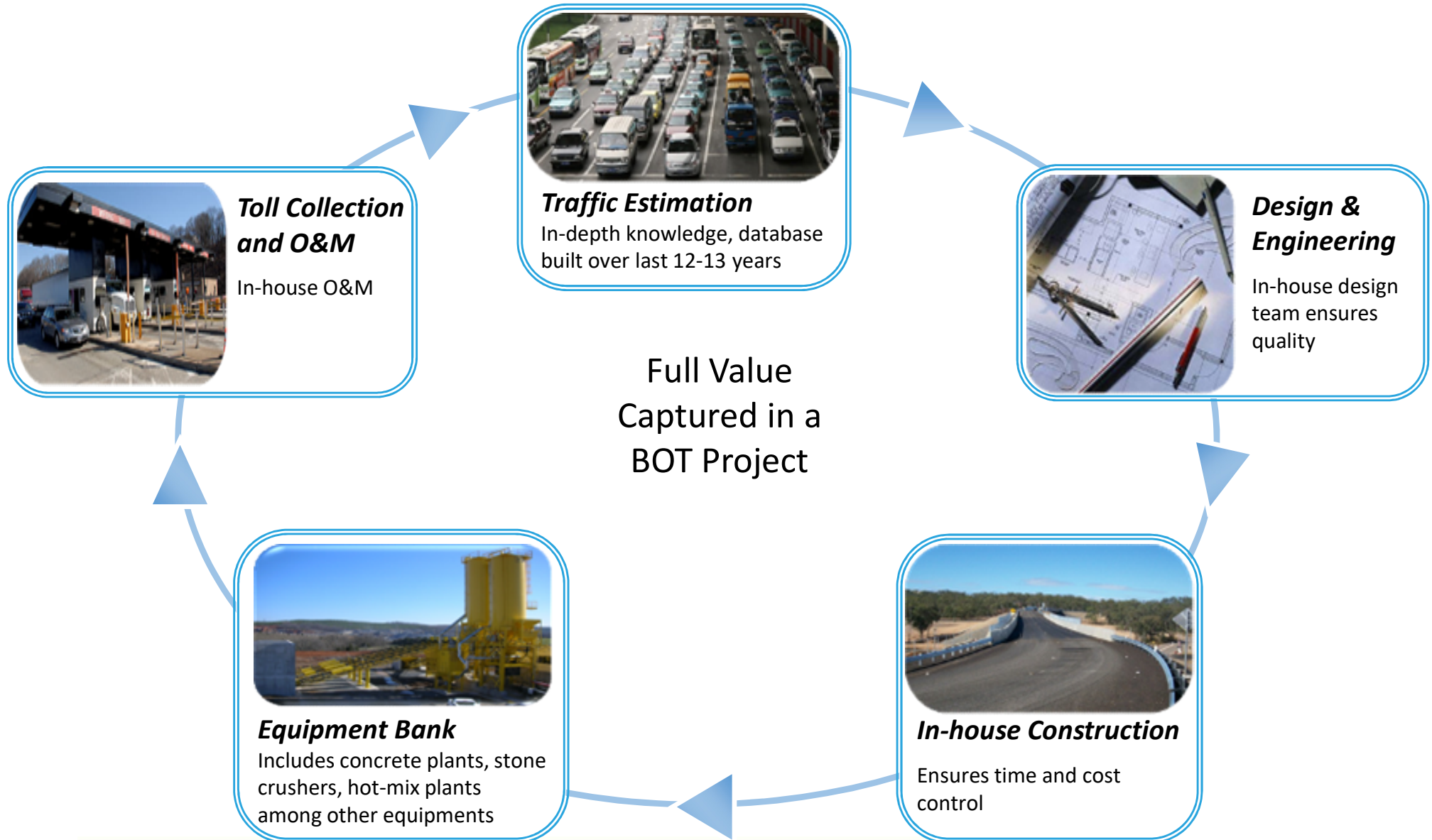
Delhi Metro Rail Corporation
(DMRC)

.....and Others

BOT Portfolio



Integrated Business Model



Summary of BOT Projects

MBL
Infrastructures Ltd

Operational
 Under Construction
 Under Implementation

| State | Client | Project Length | Concession Period | Project Type | Expected CoD |
|-----------------------------|---------------|----------------|-------------------|----------------|--------------------------------|
| MP | State Project | 114.0 | 15 yrs | Toll | Operational |
| MP | State Project | 18.3 | 15 yrs | Toll + Annuity | Operational |
| MP | State Project | 75.6 | 30 yrs | Toll | March 2017 |
| MP | State Project | 46.9 | 15 yrs | Toll + Annuity | June 2017 |
| Rajasthan | State Project | 172.4 | 16 yrs | Toll | November 2016 |
| Rajasthan | NHAI | 23.883 | 17 yrs | HAM | Agreement signed on 12.08.2016 |
| UP/Haryana Border | NHAI | 51.5 | 17 yrs | HAM | Agreement signed on 27.05.2016 |
| Uttarakhand & Uttar Pradesh | NHAI | 53.3 | 17 yrs | HAM | Agreement signed on 27.05.2016 |
| Maharashtra | NHAI | 87.3 | 15 yrs | HAM | - |

Seoni-Balaghat-Rajegaon

100% ▶

Waraseoni-Lalbarra Road

100% ▶

Seoni-Katangi

100% ▶

Garra-Waraseoni

100% ▶

Bikaner-Suratgarh

99.98% ▶

Udaipur Bypass

100% ▶

Gagalheri-Saharanpur-Yamunanagar

100% ▶

Chutmalpur-Ganeshpur & Roorkee- Chutmalpur-Gagalheri

100% ▶

Tarsod to Fagne

51% ▶

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

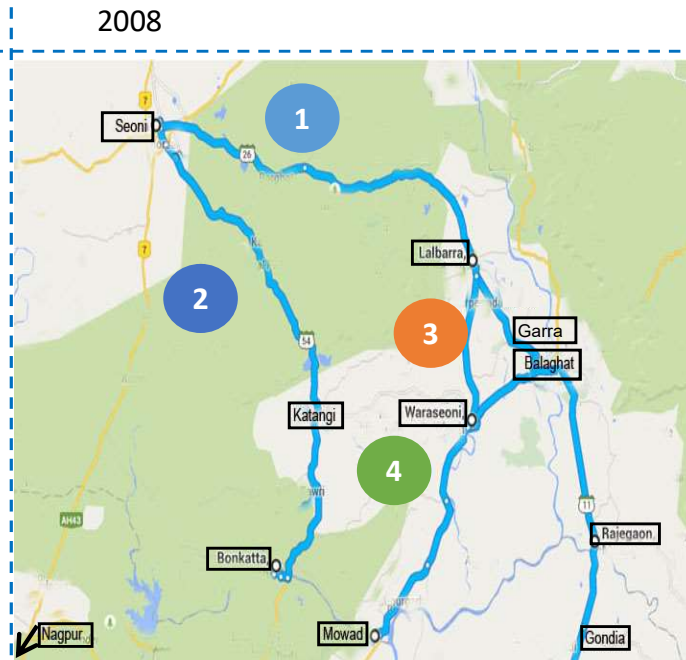
Garra – Waraseoni - Maharashtra Boarder (Under Construction)

- 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

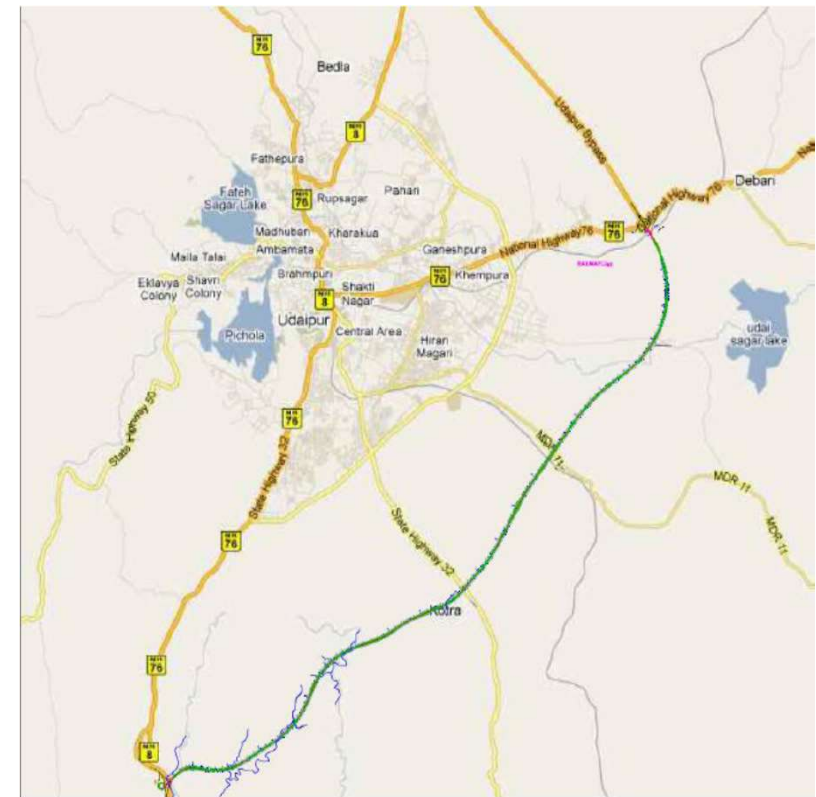
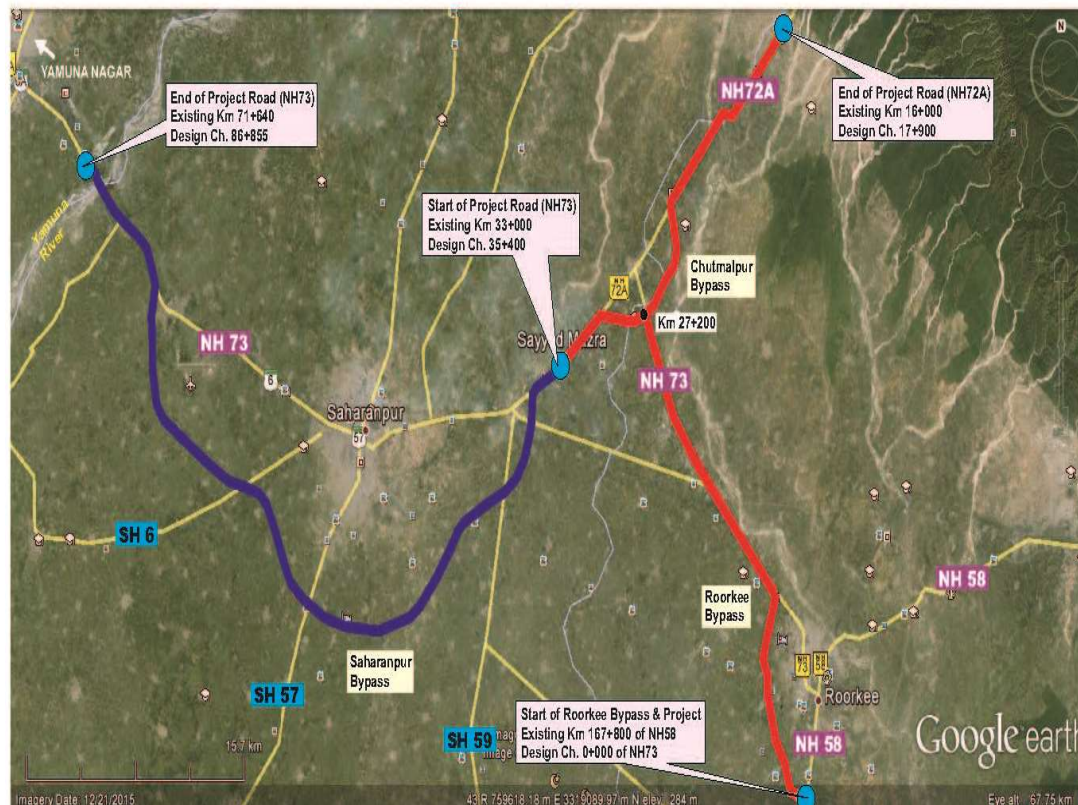


Bikaner-Suratgarh Project



Map showing project road matrix

Hybrid Annuity Model (HAM) Projects



- 1- Four Laning of Gagalheri-Saharanpur-Yamunanagar (UP/Haryana Border) section of NH-73 in the State of Uttar Pradesh under NHDP-IV DBOT Hybrid Annuity Mode:- Rs. 11,840 Million
- 2- Four - Laning of Chutmalpur-Ganeshpur Section on NH-72A & Roorkee – Chutmalpur-Gagalheri Section on NH-73 in the state of Uttarakhand and Uttar Pradesh under NHDP-IV DBOT Hybrid Annuity Mode:- Rs. 9,420 Million
- 3- Six Laning of Greenfield Proposed Udaipur Bypass (Connection between NH-76 at km 118+500 at Debari to NH-8 km 287+400 at Kaya Village – Length 23.883 km) DBOT Hybrid Annuity Mode Package – IV:- Rs. 7,790 Million
- 4 - Four laning of Tarsod to Fagne (Package –II B) Section of NH-6 from km 422.700 to km 510.00 (design length 87.30 km) in the State of Maharashtra under NHDP Phase – IV on Hybrid Annuity Mode :- Rs. 5,207 Million

Financial Overview

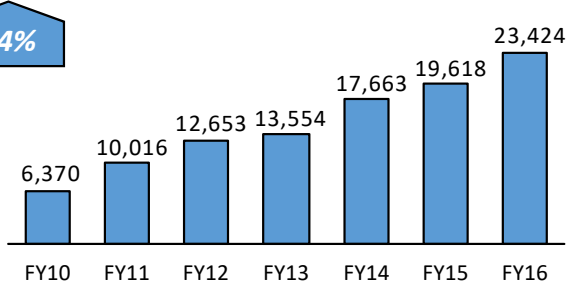


Consolidated Financial Snapshot

Revenue

24%

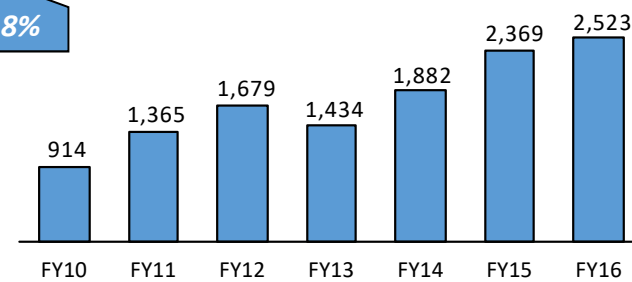
Rs. 23,424mn



EBITDA

18%

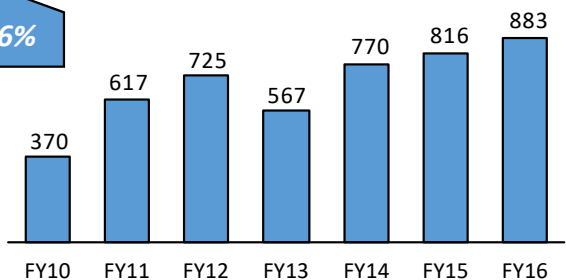
Rs. 2,523 mn



PAT

16%

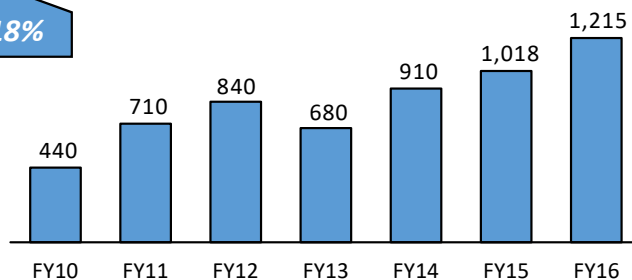
Rs. 883 mn



Cash PAT

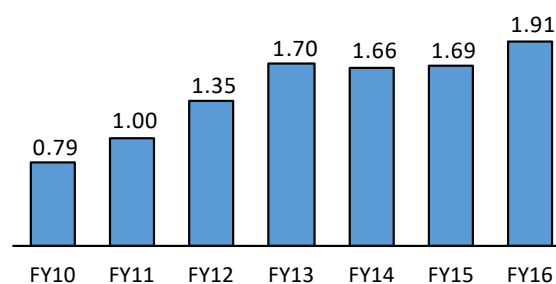
18%

Rs. 1,215 mn



D/E ratio*

1.91 x



* - Equity Includes Minority Interest

^ - Fixed Assets excludes Assets under development

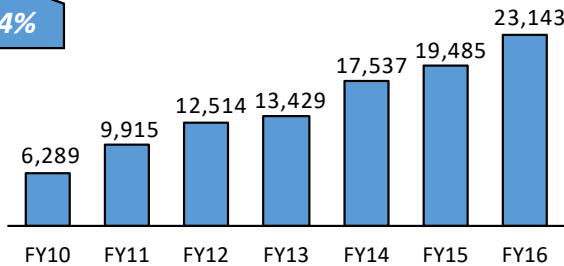
CAGR

Standalone Financial Snapshot

Revenue

24%

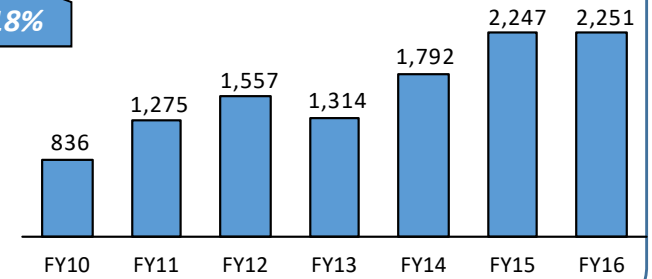
Rs. 23,143mn



EBITDA

18%

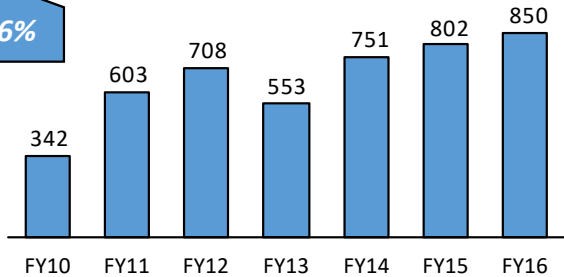
Rs. 2,251 mn



PAT

16%

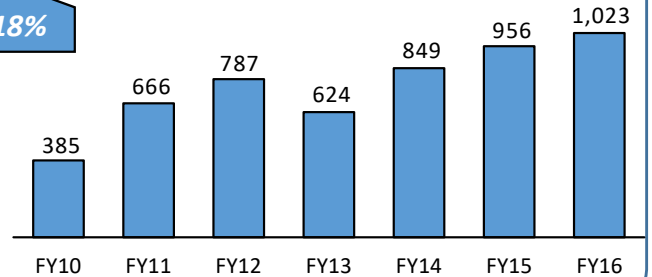
Rs. 850 mn



Cash PAT

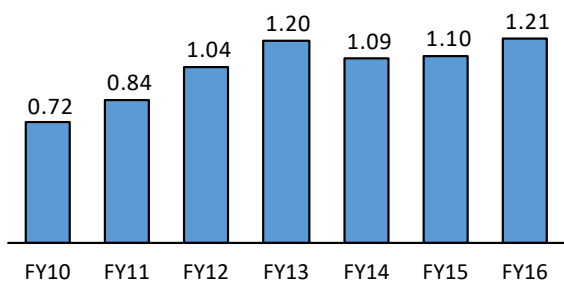
18%

Rs. 1,023 mn



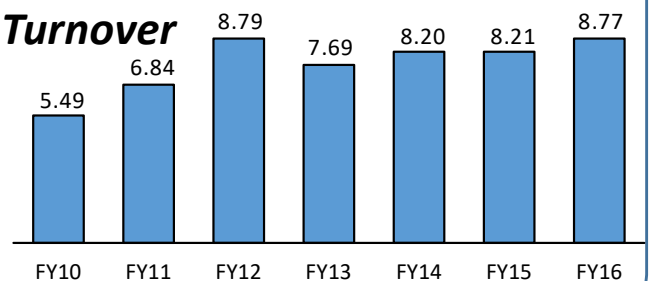
D/E ratio

1.21 x



Fixed Asset Turnover

8.77 x



Annual Profit & Loss Highlights

| Rs. mn | FY16 | | | FY15 | | |
|--|---------------|---------------|---------------|---------------|--------------|---------------|
| | EPC | BOT | Consol. | EPC | BOT | Consol. |
| REVENUE | 23,143 | 311 | 23,424 | 19,485 | 192 | 19,618 |
| EBITDA | 2,251 | 273 | 2,523 | 2,247 | 126 | 2,369 |
| EBITDA margin | 9.73% | 87.56% | 10.77% | 11.5% | 65.5% | 12.08% |
| Other Income | 58 | 3 | 62 | 28 | 3 | 31 |
| Interest | 1,056 | 74 | 1,130 | 953 | 58 | 1,011 |
| Depreciation | 172 | 159 | 332 | 154 | 48 | 202 |
| PBT | 1,080 | 43 | 1,123 | 1,168 | 20 | 1,188 |
| Tax | 230 | 10 | 240 | 366 | 5 | 372 |
| Profit After Tax | 850 | 33 | 883 | 802 | 14 | 816 |
| PAT Margin | 3.67% | 10.53% | 3.77% | 4.1% | 7.5% | 4.16% |
| 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 | 850 | 33 | 883 | 802 | 14 | 816 |
| Cash Profit | 1,023 | 192 | 1,215 | 956 | 62 | 1,018 |

Consolidated Balance Sheet

| <i>Rs. mn</i> | <i>Mar-16</i> | <i>Mar-15</i> |
|--|------------------|------------------|
| <i>Shareholder's Fund</i> | 7,372.99 | 6,564.87 |
| Share capital | 414.55 | 207.27 |
| Reserves & Surplus | 6,958.44 | 6,357.60 |
| <i>Share Application Money</i> | - | - |
| <i>Minority Interest</i> | 0.18 | 0.18 |
| <i>Non-current liabilities</i> | 6,771.26 | 5,933.13 |
| Long term borrowings | 6,174.42 | 4,724.98 |
| Other non-current liabilities | 596.84 | 1,208.15 |
| <i>Current liabilities</i> | 12,163.91 | 9,687.39 |
| Short term borrowings | 7,368.90 | 5,900.06 |
| Other current liabilities | 4,795.01 | 3,787.33 |
| <i>TOTAL EQUITIES & LIABILITIES</i> | 26,308.34 | 22,185.57 |
| | | |
| <i>Non-current assets</i> | 11,520.07 | 8,421.84 |
| Fixed assets | 10,685.48 | 7,578.00 |
| Other Non-current assets | 834.59 | 843.84 |
| <i>Current assets</i> | 14,788.27 | 13,763.73 |
| Current Investment | - | - |
| Inventories | 7,378.20 | 8,105.39 |
| Trade receivables | 6,118.14 | 3,950.19 |
| Cash and bank balances | 373.11 | 759.94 |
| Other current assets | 918.82 | 948.21 |
| <i>TOTAL ASSETS</i> | 26,308.34 | 22,185.57 |

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

01

Sufficient investments of Rs. 1,879.03 Million in Fixed Assets as on 31st March 2016

- Majority investments in Multiple use equipment along with non-common equipment
- Optimized mix of critical and non critical equipments

02

Better Asset Turnover

- Excellent track record, will enhance margins

03

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

04

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 and India's Top Challenger at the 14th & 13th Construction World Global Awards**
- **MBL has been recognized amongst the Best Infrastructure Brands by Economic Times in 2016 and is the Winner of India's No. 1 Brand Awards 2016 in India's Best Infrastructures Company Category awarded by International Brand Consulting Corporation, USA**
- **3rd Fastest Growing Construction Company (Medium Category) at 10th, 11th and 12th Annual Construction World Global Awards**



For further information, please contact:

Company :

MBL Infrastructures Ltd
CIN: L27109WB1995PLC073700

Mr. Manoj Adukia (Company Secretary)
delhi@mblinfra.com / cs@mblinfra.com

www.mblinfra.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya / Mr. Ayush Jain
kjigar@sgapl.net / jayush@sgapl.net
+91-9920602034 / +91 9769710778

www.sgapl.net