

MEPIDL/OUT/2018-19/1193
November 2, 2018

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598120/38 Scrip Symbol: MEP	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022-22723121/3027/2039/2061 Security Code: 539126
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Dear Sir/Madam,

Ref: ISIN - INE776I01010
Sub: Earning Presentation.

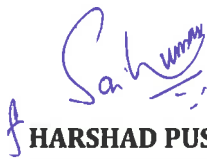
Pursuant to Regulation 30 (6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith Presentation on the Financial Highlights for the 2nd Quarter and Half Year ended 30th September, 2018.

The aforesaid information shall also be available on the Company's website i.e. www.mepinfra.com.

You are requested to kindly take the same on your records.

Thanking you,

Yours faithfully,
for **MEP INFRASTRUCTURE DEVELOPERS LIMITED**


HARSHAD PUSALKAR
COMPANY SECRETARY



Encl.: a/a



INFRASTRUCTURE
DEVELOPERS LTD.

EARNINGS PRESENTATION

1H FY19



- 1HY19 Revenues at INR 14 Bn grew by c77% vis-à-vis INR 7.9 Bn with substantial contribution of Delhi Entry Point Project (INR4,737 Mn) and Construction revenue (INR 3,060 Mn) post adjustment of impact of 53 days of suspension of revenues of Delhi entry points project and 23 days of suspension of toll collection from 3 plazas at Mumbai Entry Points.
- In line with the increase in revenue, the concession fee commitment and toll attendant charges at Delhi Entry Points led to a more than two-fold increase in O&M expenses y-o-y at INR 5,126 Mn in 1HFY19
- Finance charges remained flattish with increase in interest cost towards RGSL (INR175.5 Mn) offset by reduction in cost towards MIPL by INR 81 Mn and reduction in unwinding of trade payables at Hyderabad Bangalore project by INR 65 Mn
- Other expenses grew by c61% in 1HFY19 due to increase in Rent, Rates and taxes, travelling expenses and incurrence of CMS charges at Delhi Entry Points and Mumbai Entry Point projects
- Depreciation and Amortisation expenses include Depreciation of INR119.4 Mn and Amortisation charges of INR 2,640.8 Mn. Amortisation charges went up by INR 995.6Mn predominantly due to RGSL.
- PBT before exceptional items grew 114%.
- BPC Order-book as on 30th September 2018 stands at INR 69.8 Bn to be executed over the next 3 years



INFRASTRUCTURE
DEVELOPMENT LTD

MEP. With you all the way.



Q2 / 1HFY19 FINANCIAL HIGHLIGHTS

1HFY19 P&L Statement

Particulars	H1-FY19	H1-FY18	YoY
Total Revenues from Operations	14,005.7	7,891.6	77%
Other Income	331.8	706.6	-53%
Total Income	14,337.5	8,598.2	67%
Cost of material consumed	2,368.1	2,158.4	10%
Operating and Maintaining Expenses	5,126.5	1,532.9	234%
Employee Expenses	596.9	333.8	79%
Other Expenses	314.2	194.5	61%
Depreciation & Amortization	2,760.3	1,687.5	64%
EBIT	3,171.6	2,691.1	18%
EBIT Margin (%)	22.6%	34.1%	
Finance Costs	2,334.9	2,300.5	1%
PBT before exceptional items	836.8	390.6	114%
Exceptional Items	-309.2	-	
PBT	527.5	390.6	35%
Taxes	-260.2	-161.4	61%
PAT before Minority Interest	267.3	229.2	17%
Share of profit/(loss) from Associate/JV	1.3	-34.1	-104%
PAT	268.7	195.1	38%
PAT Margin (%)	1.9%	2.5%	
Other Comprehensive Income	-1.9	-2.4	
Net Profit (After Other Comprehensive Income)	266.8	192.7	

1HFY19 Balance Sheet (Ind-AS)

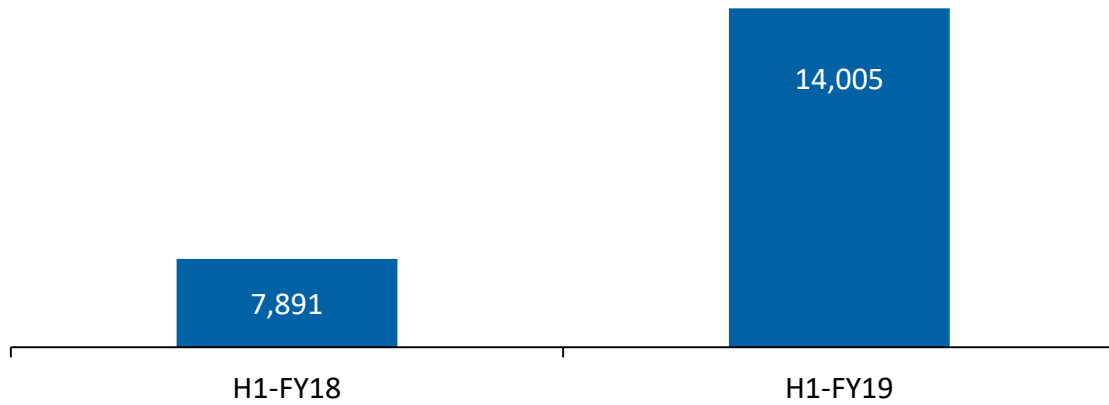
Particulars	1HFY 19	1HFY 18
Equity & Liabilities		
Shareholder's Funds	2,365.6	598.3
Equity share capital	1,834.5	1,625.7
Other equity	531.1	-1,027.4
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	23,890.9	25,205.8
Trade payables	3,814.9	4,416.4
Others	5.2	6.6
Provisions	81.4	56.0
Other non-current liabilities	371.3	26.8
	28,163.7	29,711.6
Current Liabilities		
Financial liabilities		
Borrowings	966.6	1,245.7
Trade payables	8,846.1	7,005.9
Other financial liabilities	5,990.4	5,652.0
Other current liabilities	3,919.3	4,476.2
Provisions	596.4	628.2
Current tax liabilities (net)	86.3	69.7
	20,405.2	19,077.6
Total Equity & Liabilities	50,934.5	49,387.5

Currency: INR mn

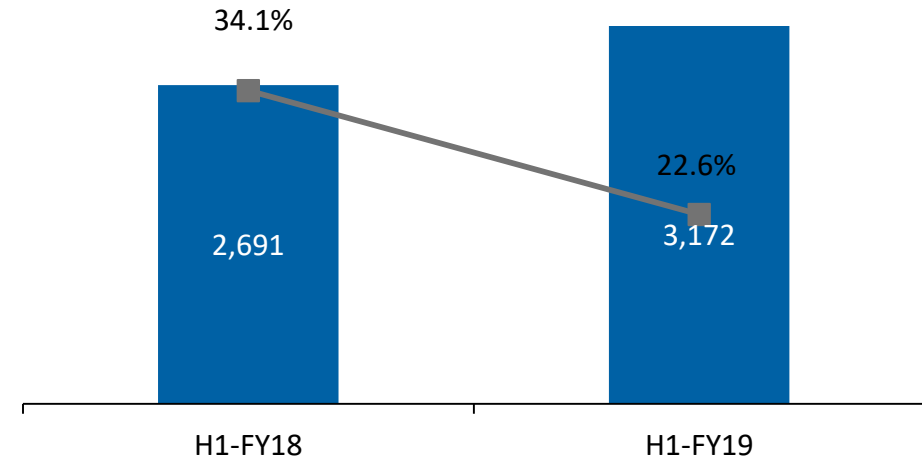
Particulars	1HFY19	1HFY18
Assets		
Non-Current Assets		
Property, plant and equipment	992.1	926.6
Capital work in progress	250.4	266.8
Goodwill on consolidation	261.8	261.8
Other intangible assets	22880.6	23600.9
Investment in joint ventures & associates	2559.8	2178.1
Financial assets		
Investments	219.6	219.2
Loans and advances	4196.9	4256.1
Others	1032.6	939.4
Deferred tax assets (net)	1238.1	1322.0
Non current tax assets (net)	637.2	605.9
Other non-current assets	3992.4	3382.3
	38261.6	37959.0
Current Assets		
Inventories	209.9	
Financial assets		
Trade receivables	1384.0	864.4
Cash and equivalents	953.5	346.0
Bank balance other than (ii) above	640.0	779.3
Loans & advances	250.5	151.6
Others	4502.3	4260.5
Other assets	4732.6	5026.6
	12672.9	11428.5
Total Assets	50,934.5	49,387.5

Half Yearly Results Highlights

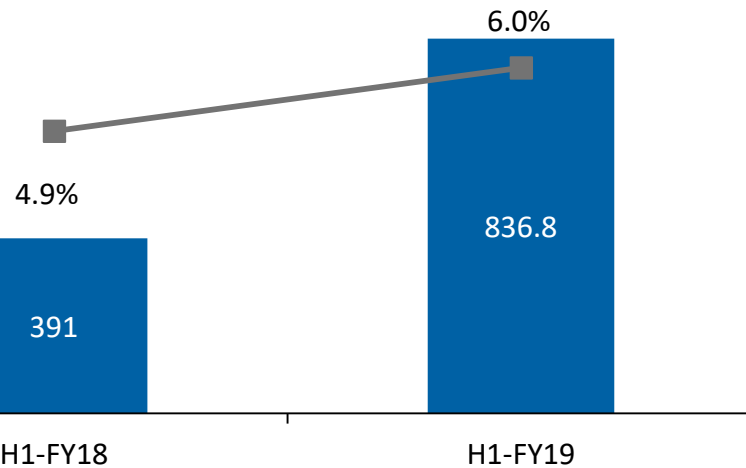
REVENUE FROM OPERATIONS (INR Mn)



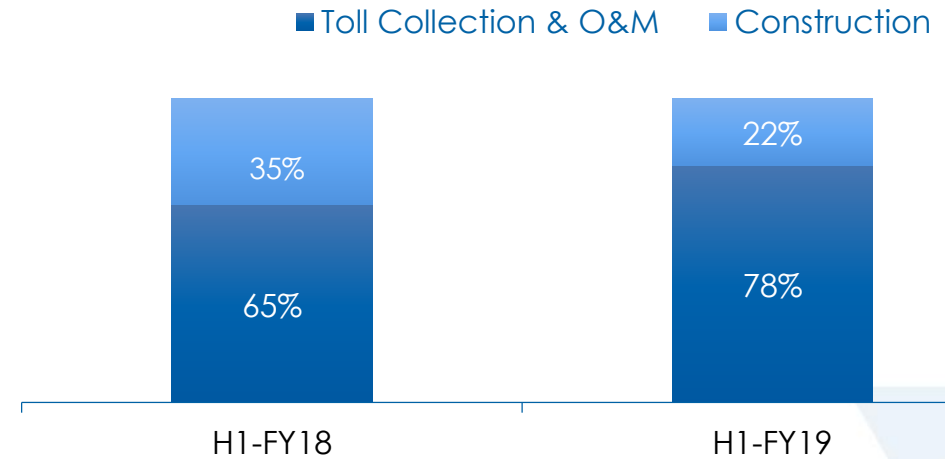
EBIT (INR Mn) & EBIT MARGIN (%)



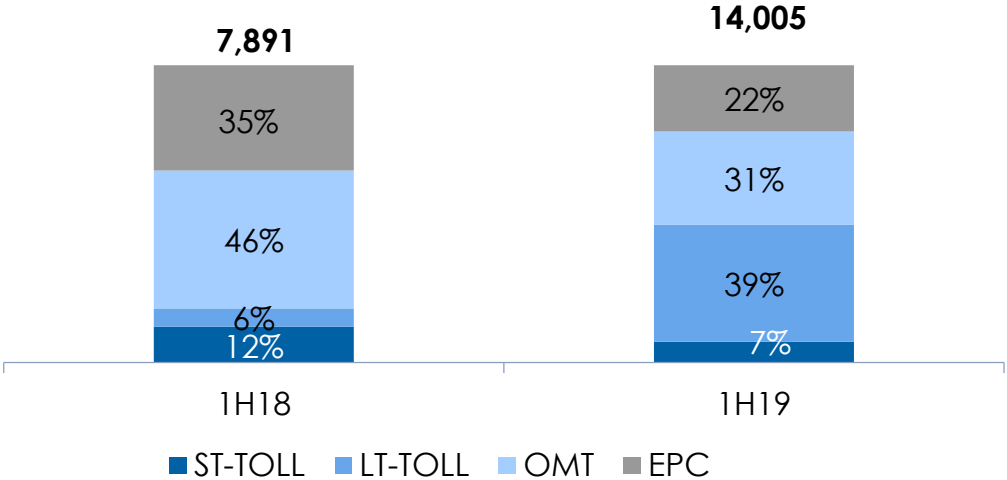
PBT ex exceptional (INR Mn) & PBT MARGIN (%)



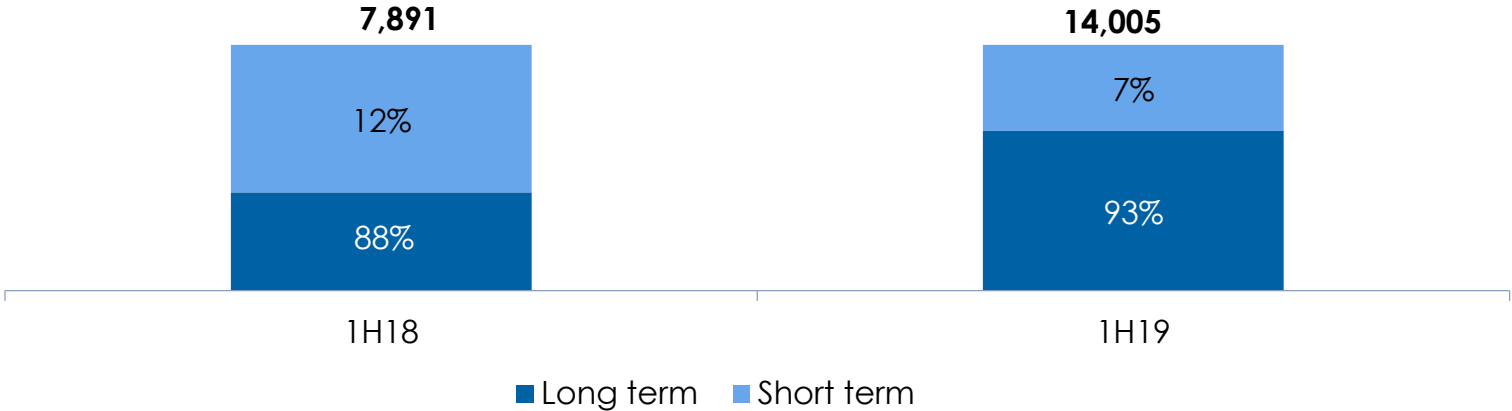
SEGMENTAL SALES



HALF YEARLY ANALYSIS



INCREASING FOCUS ON LT PROJECTS (INR MN)

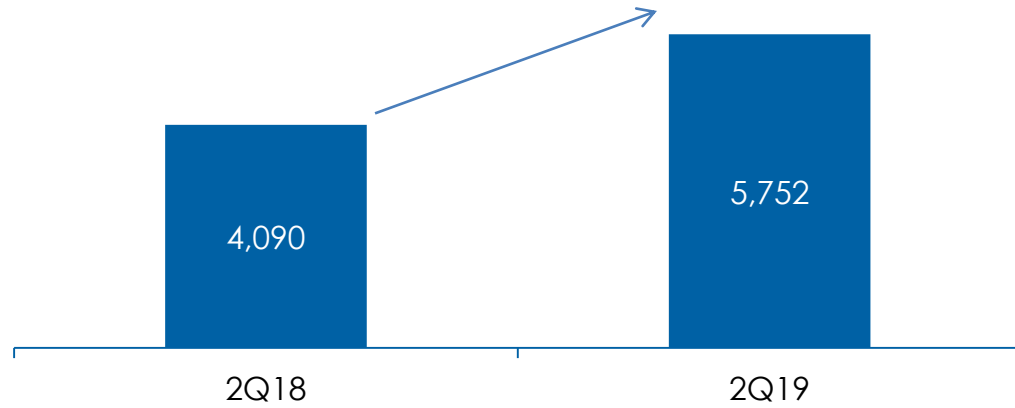


Q2 FY19 Profit & Loss Statement

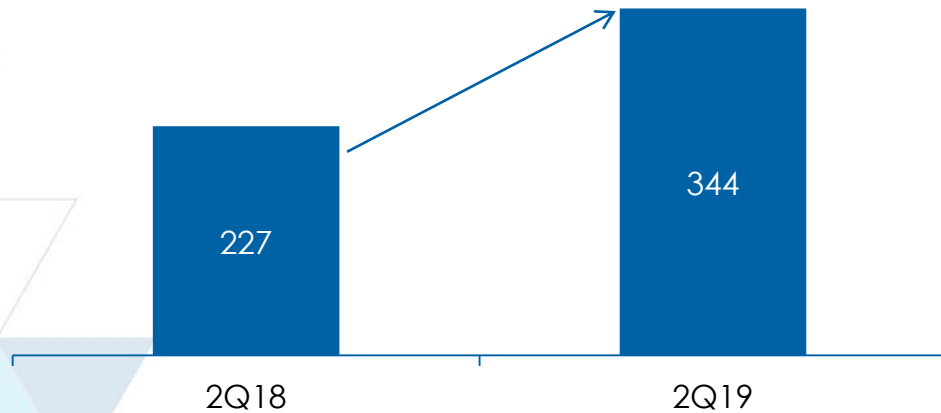
Particulars	Q2FY19	Q2FY18	YoY
Total Revenues from Operations	5,752.35	4,090.80	41%
Other Income	177.59	290.12	-39%
Total Income	5,929.94	4,380.92	35%
Cost of material consumed	727.20	1,223.36	-41%
Operating and Maintaining Expenses	1,758.84	720.81	144%
Employee Expenses	291.38	178.46	63%
Other Expenses	159.61	109.85	45%
Depreciation & Amortization	1,487.16	779.64	91%
EBIT	1,505.75	1,368.79	10%
<i>EBIT Margin (%)</i>	26%	33%	
Finance Costs	1,161.55	1,141.48	2%
PBT before exceptional items	344.20	227.31	51%
Exceptional Items	-309.24	-	
PBT	34.96	227.31	-85%
Taxes	-65.64	-115.82	-43%
PAT before Minority Interest	-30.68	111.49	-128%
Share of profit/(loss) from Associate/JV	37.24	-46.01	-181%
PAT	6.56	65.48	-90%
<i>PAT Margin (%)</i>	0%	2%	
Other Comprehensive Income	-0.97	-1.21	
Net Profit (After Other Comprehensive Income)	5.59	64.27	

Quarterly Results Highlights

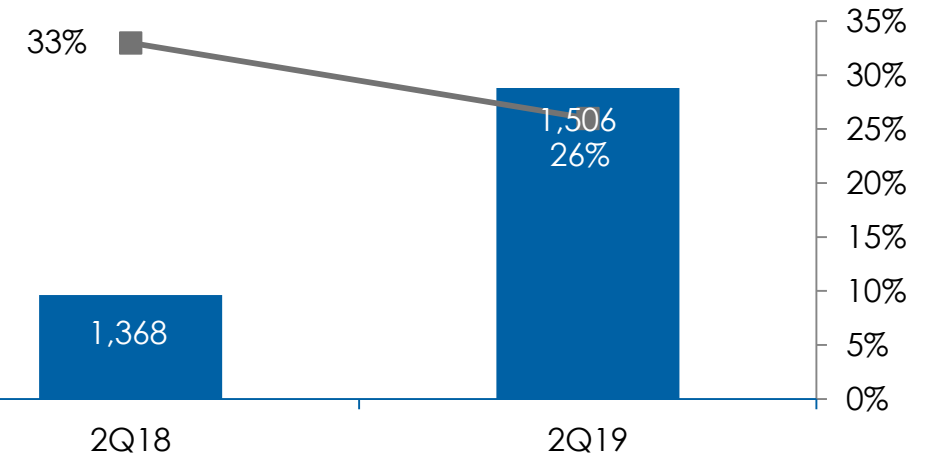
REVENUE FROM OPERATIONS (INR Mn)



PBT ex exceptional (INR Mn)

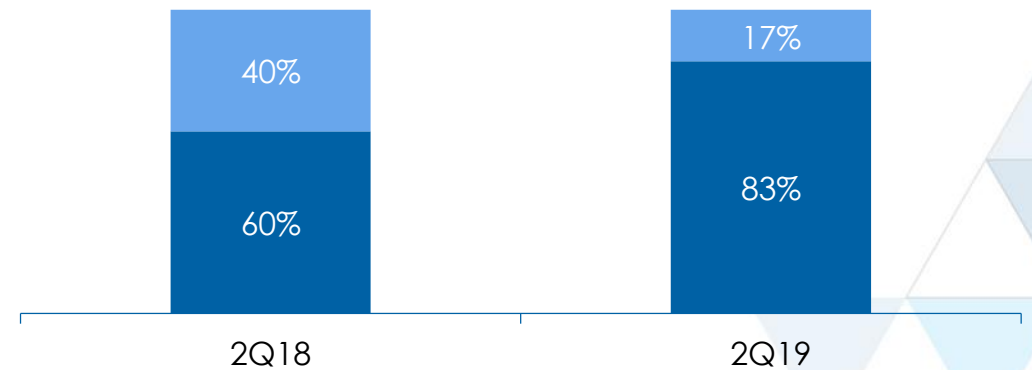


EBIT (INR Mn) & EBIT MARGIN (%)

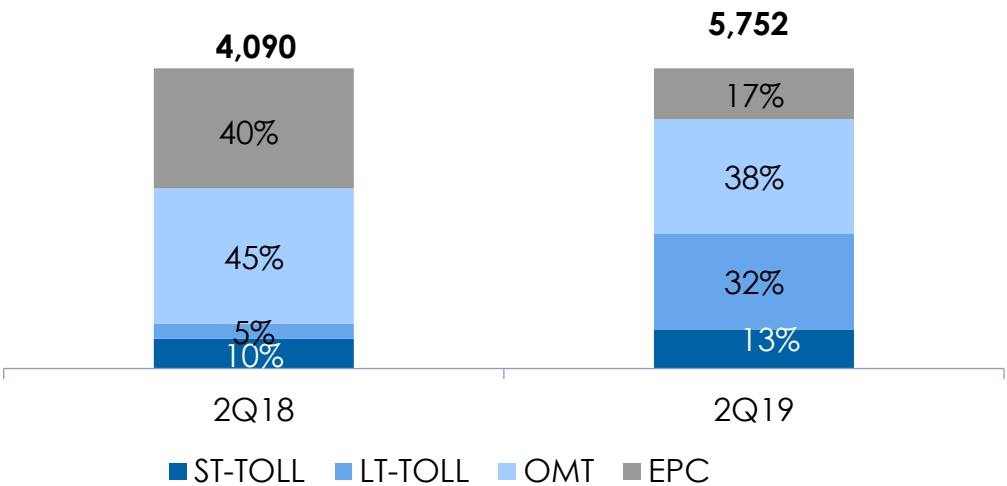


SEGMENTAL SALES

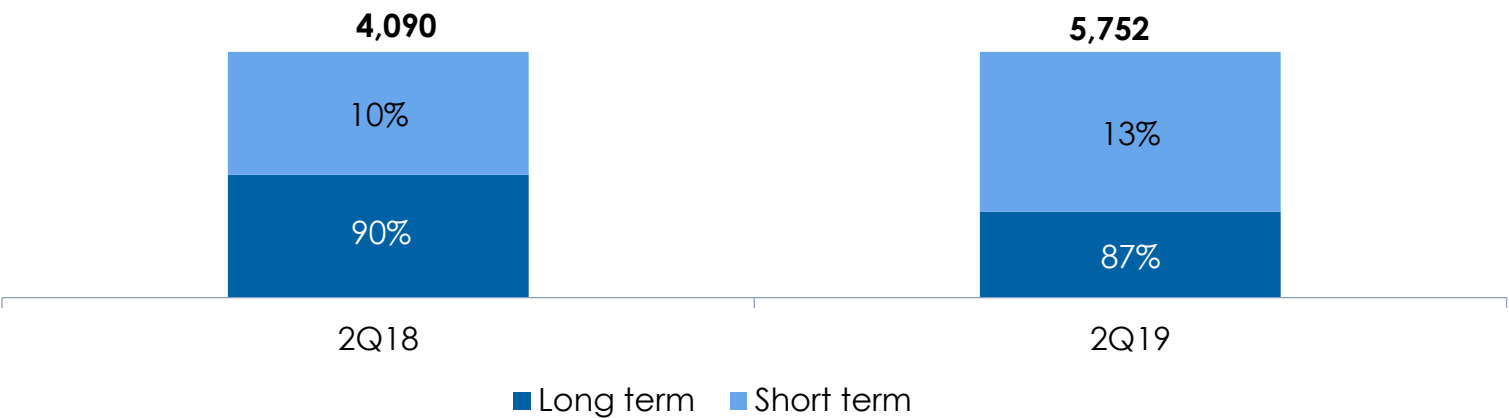
■ Toll Collection & O&M ■ Construction



QUARTERLY ANALYSIS



INCREASING FOCUS ON LT PROJECTS (INR MN)



Long Term Projects Details

In INR Mn

Key Long Term Projects	Type	Q2 FY19		Q2 FY18		(6M) FY19		(6M) FY18	
		Revenues	% Contribution	Revenues	% Contribution	Revenues	% Contribution	Revenues	% Contribution
MIPL	OMT	1,290.8	22%	1,107.8	27%	2,617.5	19%	2,249.4	29%
RGSL	OMT	358.9	6%	266.2	7%	717.3	5%	512.0	6%
HYD-BGLR	OMT	511.7	9%	425.3	10%	997.5	7%	856.8	11%
BTPL	OMT	25.8	0%	20.3	0%	54.3	0%	41.2	1%
Highway	OMT	-	0%	0.9	0%	-	0%	-	0%
MEPIDL	EPC	987.9	17%	1,636.7	40%	3,060.2	22%	2,781.3	35%
Vidyasagar setu	LT-Toll	254.0	4%	135.0	3%	549.2	4%	298.0	4%
Kalyan-Shilphata	LT-Toll	77.9	1%	76.7	2%	171.5	1%	153.9	2%
MEPIDL	LT-Toll	1,457.8	25%	-	0%	4,736.5	34%	0.0	0%
Tormato	ST-Toll	24.0	0%	22.1	1%	57.3	0%	31.7	0%
MEPIDL	ST-Toll	763.5	13%	399.9	10%	1,044.4	7%	967.1	12%
		5,752.3		4,090.8		14,005.7		7,891.6	

Recent Project additions and Upcoming project pipeline

Project Additions

Sr. No	Name of Project	State	Name of Authority	Type	Commencement of operations	Tenor	Payment to Authority
1	Chennasamudram	Tamil Nadu	NHAI	Short Term Toll Collection	July 31, 2018	1 year	Weekly basis

Project completions

Sr. No	Name of Project	State	Name of Authority	Type	Commencement of operations	Tenor	Payment to Authority
1	Chennasamudram	Tamil Nadu	NHAI	Short Term Toll Collection	September 6, 2018	1 year	Weekly basis

Upcoming Short Term/long term Toll Collection Projects

Sr. No	Name of Authority	Annual Potential Toll Collection (INR Mn)	Type	Tenor	Number of Projects Currently Available
1	NHAI	6,735.4	Short term toll collection	3 Months to 1 Year	21
	Total	6,735.4			

Upcoming Hybrid Annuity /EPC Projects

Sr. No	Name of Authority	Estimated Project Cost (INR Mn)	Type	EPC Period / Operations Period	Number of Projects Currently Available
1	NHAI	199,475	Hybrid Annuity Model	2-2.5 years	21
2	NHAI	156,640	EPC	2-2.5 years	19
	Total				

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