



Date: 20th July 2023

To,
The Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
P. J. Tower, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Subject: Investors' Presentation on Audited Financial Results for the Half-year and financial year ended March 31, 2023

Ref: Regulation 30 SEBI (LODR) Regulations, 2015 BSE Scrip ID: 543325

Pursuant to 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 Audited Financial Results of The Markolines Pavement Technologies Limited ('Company') for the half-year and financial year ended on March 31, 2023, to be made to investors and analysts.

The same is also being uploaded on the Company's website at <https://www.markolines.com> in compliance with Regulation 46(2) of the Listing Regulations.

We request you kindly take the above on record.

Thanking You,

Yours Sincerely,

For Markolines Pavement Technologies Limited
(Formerly known as Markolines Traffic Controls Limited)


Parag Jagdale
Company Secretary & Compliance Officer



Membership No. A52205

Encl.: As above



Markolines Pavement Technologies Ltd

(Formerly Markolines Traffic Controls Ltd)

India's Leading Highway Maintenance Company

PAVING THE PATH TOWARDS AN INNOVATIVE FUTURE

INVESTOR PRESENTATION

JULY 2023

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Markolines in Numbers

86Lac

Sqm of **Microsurfacing** work
in India

197

Lane KM
CIPR Work Experience
in India

+385cr

Order book as on
31st Mar 2023 (Rs.)

All data points mentioned above are as on 31st March 2023

Financial Highlights for FY2023

67%

Growth in
Revenue YoY

22.6%

Growth in
EBITDA YoY

52.3%

Growth in
PBT** YoY

56%

Growth in
Net Profit YoY

+843bps

Improvement in
Gross Margin

+18.3%

Improvement in
ROE from 14.2%

+385cr

Unexecuted
Order book
(Rs.)

+25.4%

Improvement in
ROCE from 23.7%

** Excluding extra ordinary items

All data as on 31st Mar 2023

Business Rationale

1

Strengthening & Widening of Road Network is must for handling the growing needs of Indian economy

2

With Various Government schemes such as HAM, TOT Highway business moving to Private Sector requiring Professional players to operate and maintain the Highways

3

Estimated Potential of Maintenance business in Highway Sector is about INR 10,000 Crs over next 5 years with Recurring potential of INR 10,000 Crs every five years.

4

Markolines foresees a great business growth opportunity in these segments

Markolines at a glance

1

Founded in 2002 with single product: 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

PAN India presence

5

Only Company in India providing a complete spectrum of service in Highway Maintenance

OUR JOURNEY



2002

- Incorporated Mark-O-line Traffic Controls Pvt. Ltd.
- Started Thermoplastic Road Marking
- Introduced the extrusion technology for road marking in India

2009 - 2012

- 2009: Ventured into Highway Operation & Maintenance
- 2012: 10 Toll Plazas under management within a short span of three years

2014

- Ventured into Micro surfacing
- Partnered with Bergkamp Inc. USA for Micro Surfacing Paver
- Established the Technology Centre for Pavement Preservation

2016

- Started Major Maintenance & Repairs (MMR) for highways
- Received a single order of 125 kms for MMR which was worth 1.5 times of the earlier year's turnover

2017

- Became India's largest O&M Company
- 300% growth in Orderbook over last year in highway O&M
- Introduced Microsurfacing with fiber in India

2002

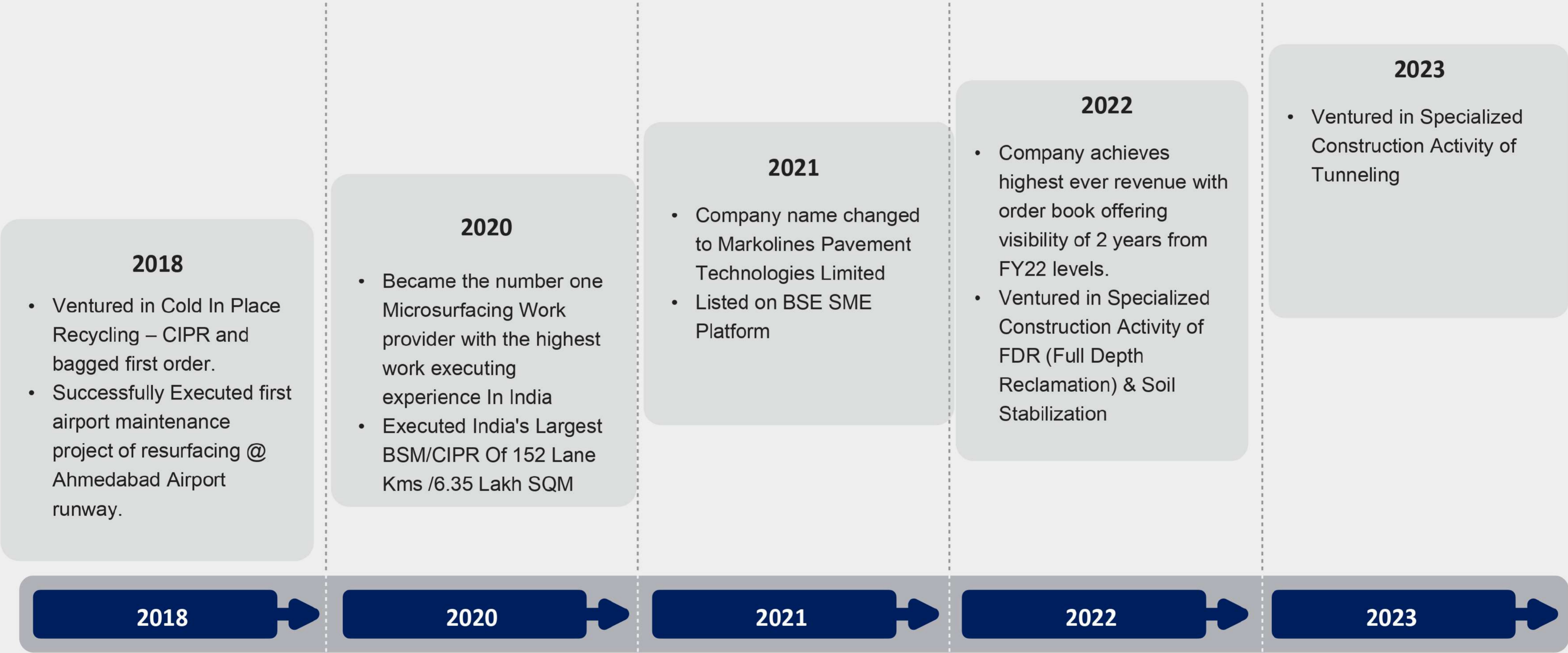
2009-12

2014

2016

2017

OUR JOURNEY



Winning culture to take us forward

Excellent
Regional & cultural
understanding

Efficient
Contingency & Risk
management

Customer Centric
and Proactive
approach

Strict adherence to
SOPs and
Ethical practices

100% Compliance of
statutory
requirements

Focus on
Health, Safety, Security
and Environment
(HSSE)

Strong, Integral &
Experienced
Executive Team

Establishing latest
Technology
Introduced Micro Surfacing
with Fiber in India.

Paving the path
towards innovative future
by introducing newest technologies
in India

Core Services

HIGHWAY MAINTENANCE

PREVENTIVE
MAINTENANCE

MAJOR MAINTENANCE &
REPAIRS (MMR)

SPECIALIZED MAINTENANCE SERVICES

MICRO SURFACING

COLD IN PLACE RECYCLING
(CIPR)

SPECIALIZED CONSTRUCTION SERVICES

SOIL STABILIZATION

TUNNELING

Highway Maintenance

Preventive Maintenance

- ❑ Preventive maintenance is **performed in response to triggers of deteriorating road condition** that requires action before the problem gets out of hand.
- ❑ Roads are among the most important public assets involving massive investment. We help keep the roads to the extent possible in its original condition, thus preserving the investments made on road assets.

Services managed under Preventive Maintenance:

- ❑ Micro surfacing
- ❑ Crack Sealing
- ❑ Slurry Sealing
- ❑ Fog Sealing
- ❑ Pothole Filling
- ❑ Patch Repairing
- ❑ Rut Filling



Major Maintenance & Repairs (MMR)



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

Being Major Projects, it requires meticulous planning and careful execution.

- ❑ A detailed study of the project is undertaken by an experienced team
- ❑ A tailor-made plan is designed with stringent timelines to minimize disruption time
- ❑ Faster turnaround time is ensured with:
 - Accurate planning of resources
 - Mobilization of advanced machinery
 - Proper coordination with all stakeholders

Services managed under Major Maintenance & Repairs:

- ❑ 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.

Specialised Maintenance Services

Micro surfacing



Micro surfacing is an eco-friendly surface treatment for preservation and corrective maintenance of roads.

Micro surfacing is a mix of polymer modified asphalt emulsion, graded aggregate, cement, water and additives and is of two types:

- i. 4 mm to 6 mm thick (Type II)
- ii. 6 mm to 8 mm thick (Type III)

Advantages of Micro surfacing

- Cost - Effective
- Green Technology (Cold Mix)
- Less Downtime, traffic can resume within 2 hours of laying
- Restores and Preserves surface characteristics
- Extend life of Road by 100-300%

Our expertise in Micro surfacing:

- Own fleet of Micro surfacing Pavers
- Adherence to World-class Standards of Quality.
- Captive Technology Centre for QA/QC
- Tie-up with international organisations such as Bergkamp Inc, Ingevity and Owens Corning for technical back-up

Specialised Maintenance Services

Cold In Place Recycling (CIPR)

CIPR involves removing and reusing the existing asphalt surface. It involves **grinding off the top layer (up to 200mm) of the existing asphalt surface and mixing the crushed asphalt with foamed bitumen and placing it back down with a recycler and allied machinery.**

As described in the ARRA (Asphalt Recycling and reclaiming Association) Basic Asphalt Recycling Manual, CIR “consists of **recycling asphalt pavement without the application of heat during the recycling process to produce a rehabilitated pavement.**

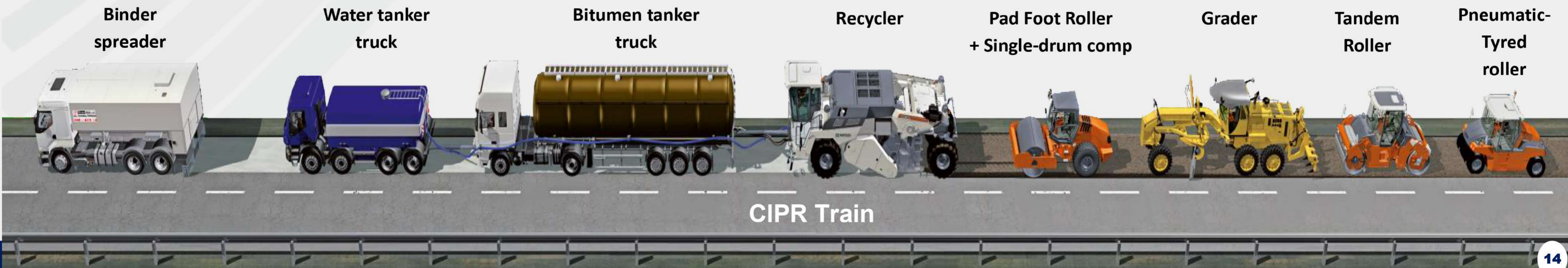
The cold-in-place process is **typically performed using a “train” of equipment**, which includes a water tanker, bitumen tanker, recycler, graders and rollers. We own the complete set of machinery used in the Cold-in-Place Recycling (CIPR) process.



Advantages of C.I.P.R

CIPR can correct deep asphalt defects such as rutting, fatigue (alligator) cracking, and utility cuts that cannot be addressed by a surface treatment or an overlay and allows minor corrections to the profile of a road surface, reduces reflective cracking, and results in a minor inconvenience to traffic.

- ✓ CIPR overlay lasts 10-15 years as compared to 5-8 years of traditional overlay (Subject to traffic and overloading)
- ✓ Shorter construction period, due to high production capacity of recycling machines
- ✓ Cost effective due to reuse as well as on site execution
Conserves raw materials and natural Resources.
- ✓ Conserves energy
Reduces greenhouse gas emissions
- ✓ Work is performed with minimal traffic disruption



Specialised Construction Services

Soil Stabilization

Soil stabilization is the process of **treating soil of low bearing capacity with additives like cement, lime, or chemical agents to enhance its strength and improve moisture susceptibility**. This treatment becomes very important while making new green field highways. Whereas for existing pavements Full-depth reclamation (FDR) is an efficient & widely accepted technology for rehabilitating / improving the bearing capacity of base and subbase.

The process followed in FDR is as follows:



Cement Spreading by Microprocessor Controlled Spreader Truck



Addition of Liquid Chemical Additive



Pulverization of soil with Recycler



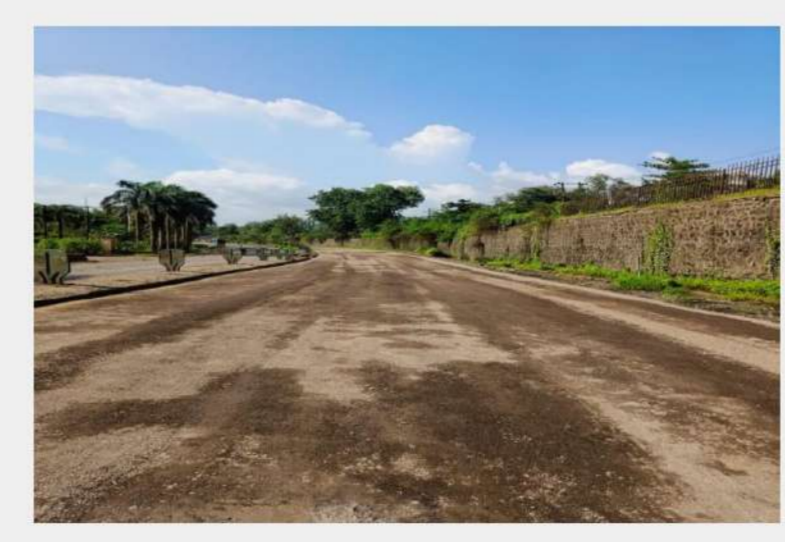
Compaction by Pad Foot Roller



Grading & Profiling with motor Grader



Compaction by Soil Compactor



Final surface after Compaction



Laying of Paving fabric and Providing BC / PQC over the stabilized Layer

Benefits of Soil Stabilization

- Stabilization can increase the strength of a soil and/or control the shrink-swell properties of a soil, thus improving the load bearing capacity of a sub-grade to support pavements and foundations
- **Soil Stabilization can be utilized on roadways, parking areas, site development projects, airports** and many other situations where sub-soils are not suitable for construction
- Stabilization can be used to treat a wide range of sub-grade materials, varying from expansive clays to granular materials. This process is accomplished using a wide variety of additives, including lime, fly-ash, and cement.

✓ Higher resistance (R) values

✓ Reduction in plasticity

✓ Lower permeability

✓ Reduction of pavement thickness

✓ Elimination of excavation, exporting unsuitable material and importing new materials

✓ Aids compaction

✓ Provides "all-weather" access onto and within project sites

Specialised Construction Services

Tunneling

Tunnel is an artificial passage, especially one built through a hill, Mountain or under the ground or water to provide ease of operations in terms of convenience, distance and Logistic Speed.

Due to the vast expanse and variety of terrain across India, there is a huge scope and potential for building tunnels in various infrastructure Industries like roads, railways, and pipelines etc.

Various degrees of complexity depending on function and safety needs or the code requirements at the time of construction, tunneling requires a special skill & set of machinery. It also need some very basic operations/process to be followed in sequence.

The steps Involved are :

1. Soil Investigation
2. Profile Marking
3. Face Drilling
4. Charging & Blasting
5. De-Fuming
6. Mucking
7. Scaling & Chipping
8. Geological Mapping
9. Face Sealing Shotcrete (primary support)
10. Arrangement to prevent ingress of water
11. Lattice Girder Erection (secondary support)
12. Fore Poling
13. 3D Monitoring Targets
14. Shotcreting
15. Rock Bolting & Grouting
16. Final Lining



Leadership Team



Mr. Sanjay B Patil

Founder, Chairman and Managing Director

- Founded Markolines as a road marking company in 2002.
- Backed by a rich experience of over 25 years, he successfully transformed Markolines from a single product company to a leading player with large number of services in road infrastructure.
- A proven, detail-oriented and hands-on leader who delivers high performance within stipulated deadlines.
- Areas of expertise include Operation & Maintenance and Allied Services.
- Credited for forging partnerships that not only benefits the company but also takes the sector to a different level of expertise.
- Mechanical engineer by qualification and a member of Assocham's National Council on Roads and Highways.



Mr. Vijay R Oswal

Founder & Chief Financial Officer

- Oversees operations of all divisions at Markolines. His knowledge of several business domains is beneficial in designing and implementing strategies and processes that keeps the company focused on its vision.
- Vijay Oswal's sharp business acumen, innovative mind set has helped Markolines to move forward at a rapid pace. He brings with him three decades of experience in the field of infrastructure, construction, finance, manufacturing, automobiles and international business.
- He's a qualified 'Business Performance Coach' with accreditation from International Coach Federation.
- He is a chemical engineer by qualification and holds a management degree.

Leadership Team



Mr. Karan Bora

Director

- A new entrant in the management to assist in the field of Business Development and Finance.
- Karan is a young and energetic leader with high integrity. His knowledge of Engineering helps him to understand the business at core. His excellent communication and entrepreneurial skills give him an advantage in Business Development.
- His proven ability to quickly analyze key business drivers and develop strategies helps company in growing the business.
- His soft-spoken language and humble nature help him build long lasting relationships. With understanding and interest in the field of finance, He has helped company in raising funds.
- He holds a bachelor's degree in Civil & Environmental Engineering from the prestigious Cardiff University, Wales, UK.



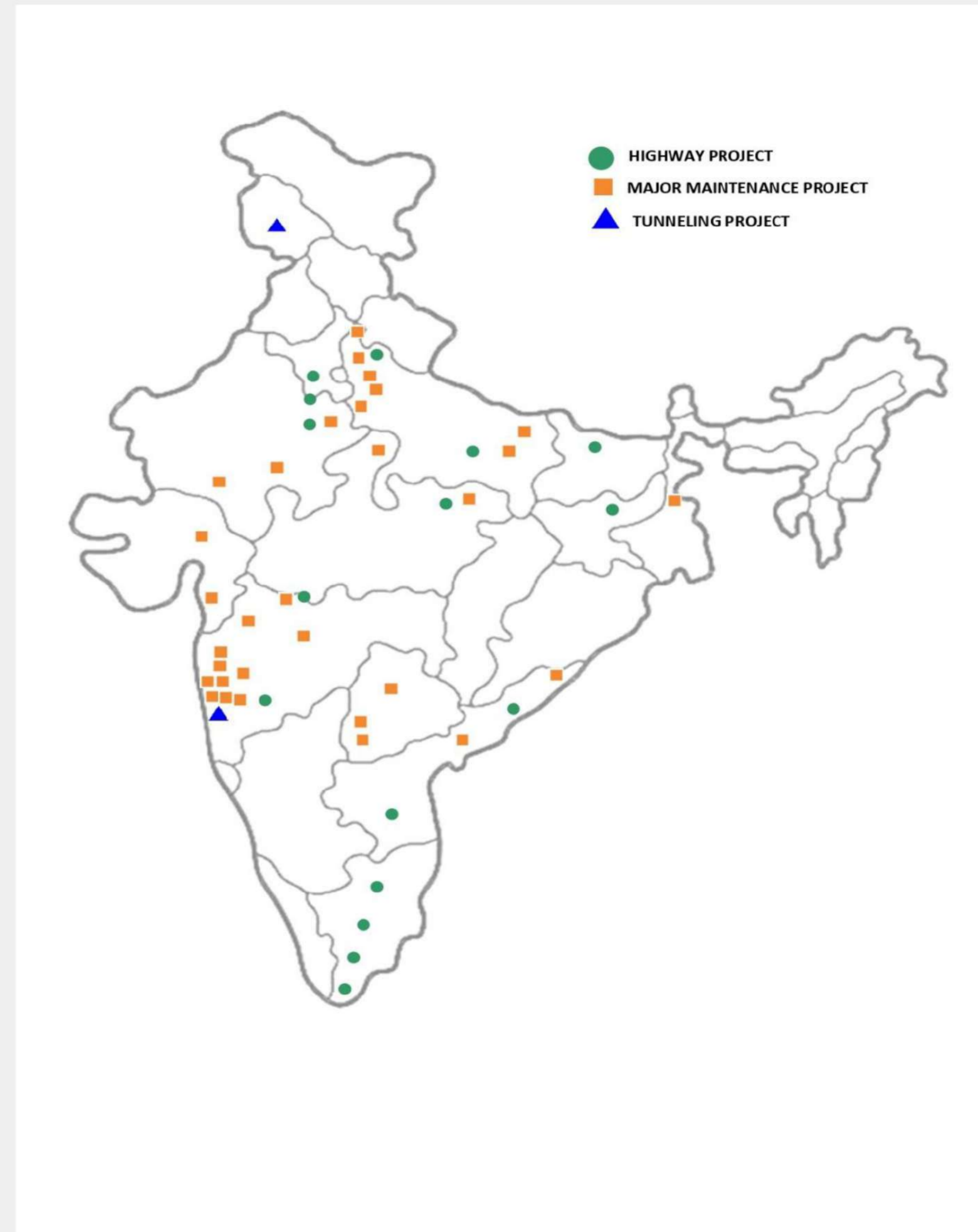
Mr. S P Nagarkar

Director - Technical

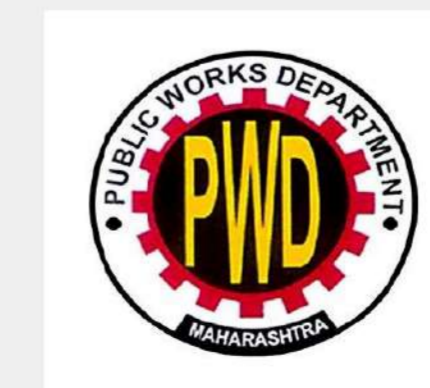
- Leads the company's technology innovation and ecosystem at Markolines.
- Having worked on several prestigious projects over a career span of three decades, he has travelled around the globe to study new developments in the sector and apply the latest systems / processes in India.
- His areas of expertise include construction, asset management of 2/4/6/ lane State and National Highways, Major and Routine Road Maintenance, Viaducts, ROBs among others.
- His previous stints include leadership positions at Gayatri Projects Ltd., IJM India/Malaysia, Pink City Expressway, Chetak Enterprises.
- He is a Bachelor of Science and holds a Post-Graduate Diploma in Business Administration.

Our Projects

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



Our Clientele



1

Market Leadership

Markolines enjoys the clear leadership in the Market having about **30-35% of Market share**. It is the only Company in India providing exclusive and complete array of services in Highway O&M.

2

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.

3

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.

4

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 20000 lane kms of National Highway in India.

Key Drivers (1/2)

5

First Mover Advantage

One of the key growth drivers for Markolines has been its ability to foresee new trends in the sector and explore new technology. They have ventured into specialized maintenance services such as Micro surfacing (MS), Cold In Place Recycling (CIPR) and Soil Stabilization. Markolines already enjoying leading position in India for MS & CIPR in terms of Quality and Volume.

6

Changing trends – International Funds entering

Changing Indian market

International Funds entering Indian highway O&M business.

Markolines is a preferred vendor with all Multinational/Domestic Funds/Invlts

7

Strong Order Book

Markolines current Order Book is **Rs.+ 385 Crore** as on 31-03-2023 and another **Rs. 500 Cr** is in Pipeline at various stages of Finalization.

Existing roads are going for renewal after every 5-7 years hence pipeline of work is very strong and due to Market Leader position of Markolines it helps to convert pipeline to actual order.

8

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

Key Drivers (2/2)



**INDUSTRY OVERVIEW &
OPPORTUNITY (INDIA)**

Growing Private Sector Involvement

Expected in 2023-24 PPP such as TOT/HAM

Rapid Growth in National Highways

Increased from 97,830 km in 2014-15 to 145,155 km in 2022-23.

Road construction rate has increased from 12.1 km per day in 2014-15 to 28.6 km per day in 2021-22

Rising Budget Allocation

Rs 1,62,207 Cr (\$19.78 Bn) for 2023-24

2nd Largest Road Network in the World

6.37 Mn. Kms



Large Overseas Investments for Infrastructure

Expected in 2023-24

INDUSTRY OPPORTUNITY (INDIA)

Huge Potential for Highway O&M sector

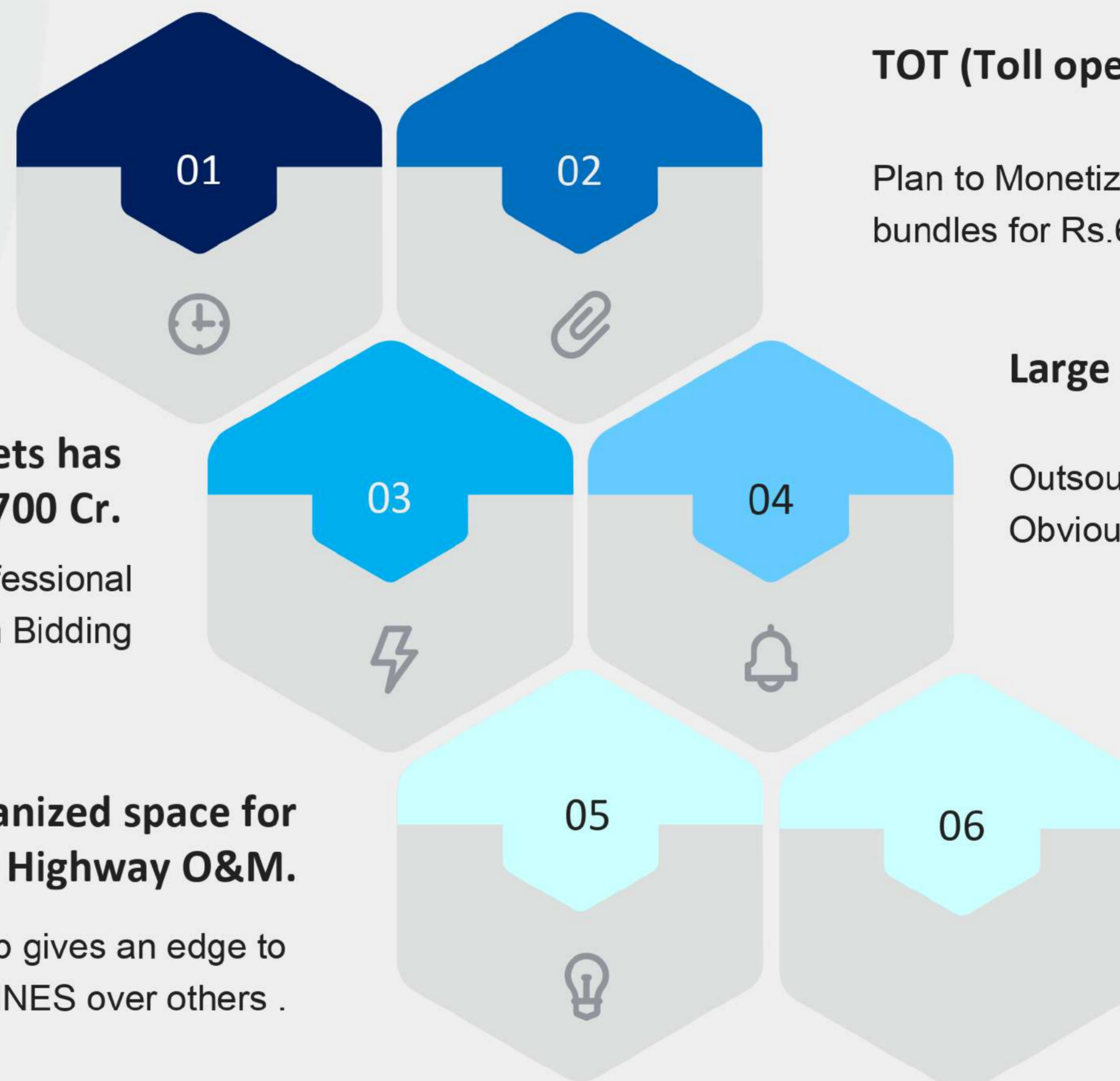
Rs.8000-10000 Cr O&M Business Potential Every 5 years.

Each TOT bundle comprising of 5-10 road assets has Potential Approx. Rs.400-700 Cr.

Owing to High Investments only well established and professional players mostly MNC /Funds would participate in Bidding

Few Players in Market in organized space for Highway O&M.

Market leadership gives an edge to MARKOLINES over others .



TOT (Toll operate transfer) bundle

Plan to Monetize Road Assets through TOT bundles for Rs.60,000 to 1,00,000 Cr.

Large Overseas Investment by FDI

Outsourcing of Maintenance Services is an Obvious choice

Increasing awareness about environment & New technologies

Potential for cold technologies such as Micro Surfacing & CIPR/FDR.

Apart from this all-states governments have come up with business models such as HAM for development of state highways which adds further to the highway O&M potential.

National Highways Development Project (NHDP)

The National Highways have a total length of 1,40,995 km, which in totality serve as the arterial network of the country. The development of National Highways is the responsibility of the Government of India. The Government of India had launched major initiatives to upgrade and strengthen National Highways through various phases of the National Highways Development Project (NHDP) and is taking the initiative forward through the umbrella program of Bharatmala Pariyojna, Phase-I and other schemes and projects. The status of various components of Bharatmala Pariyojna, Phase-I and other schemes up to 31.12.2022 are as under:

Components / Scheme	Total Length in km	Cost (Rs. crore)	Length completed up to 31.03.2022 in km	Length completed during 01.04.2022 to 31.12.2022 in km	Length Completed up to 31.12.2022 in km
Bharatmala Pariyojana Phase-I					
Economic Corridors	9000	120,000	2,165	990	3,155
Inter Corridors & Feeder Roads	6000	80,000	883	498	1,381
National Corridor Efficiency Improvement	5000	100,000	1,282	130	1,412
Border & International Road Connectivity	2000	25,000	1,134	79	1,213
Coastal & Port Connectivity Roads	2000	20,000	69	24	93
Expressways	800	40,000	621	158	779
Subtotal	24800	385,000	6,154	1,879	8,033
Balance road works under NHDP	10000	150,000	2,788	968	3,756
Grand Total	34800	535,000	8,942	2,847	11,789

Source – morth/AR-22-23

Bharatmala Pariyojana

Bharatmala Pariyojana envisages 60% projects on Hybrid Annuity Mode, 10% projects on BOT(Toll) Mode and 30% projects on EPC mode respectively.

Total aggregate length of 25,713 km with a total capital cost of Rs. 7,81,845 crore have been approved and awarded till date under Bharatmala Pariyojana (including 6,649 km length of residual NHDP with a total capital cost of Rs. 1,51,991 crore).

Out of the total approved 25,713 km, an aggregate length of 14,317 km have been approved on EPC mode, an aggregate length of 10,989 km on HAM mode and an aggregate length of 408 km on BOT(Toll) mode [EPC: HAM: BOT:: 56%:42%:2%].

Status of Appraisal and Award - Mode of Implementation-wise - Overall

Corridor Type	Awarded		Approved - Yet to be awarded		Total Awarded + Approved	
	Length (km)	Total Capital Cost (Rs. In Cr.)	Length (km)	Total Capital Cost (Rs. In Cr.)	Length (km)	Total Capital Cost (Rs. In Cr.)
EPC	13,991	3,55,244	326	11,413	14,317	3,66,657
HAM	10,361	3,86,822	628	17,619	10,989	4,04,441
BOT Toll	408	10,747	0	0	408	10,747
Total	24,760	7,52,813	954	29,032	25,713	7,81,845

Source – morth/AR-22-23

Bharatmala Pariyojana

Status of Appraisal and Award - Mode of Implementation-wise - Detailed

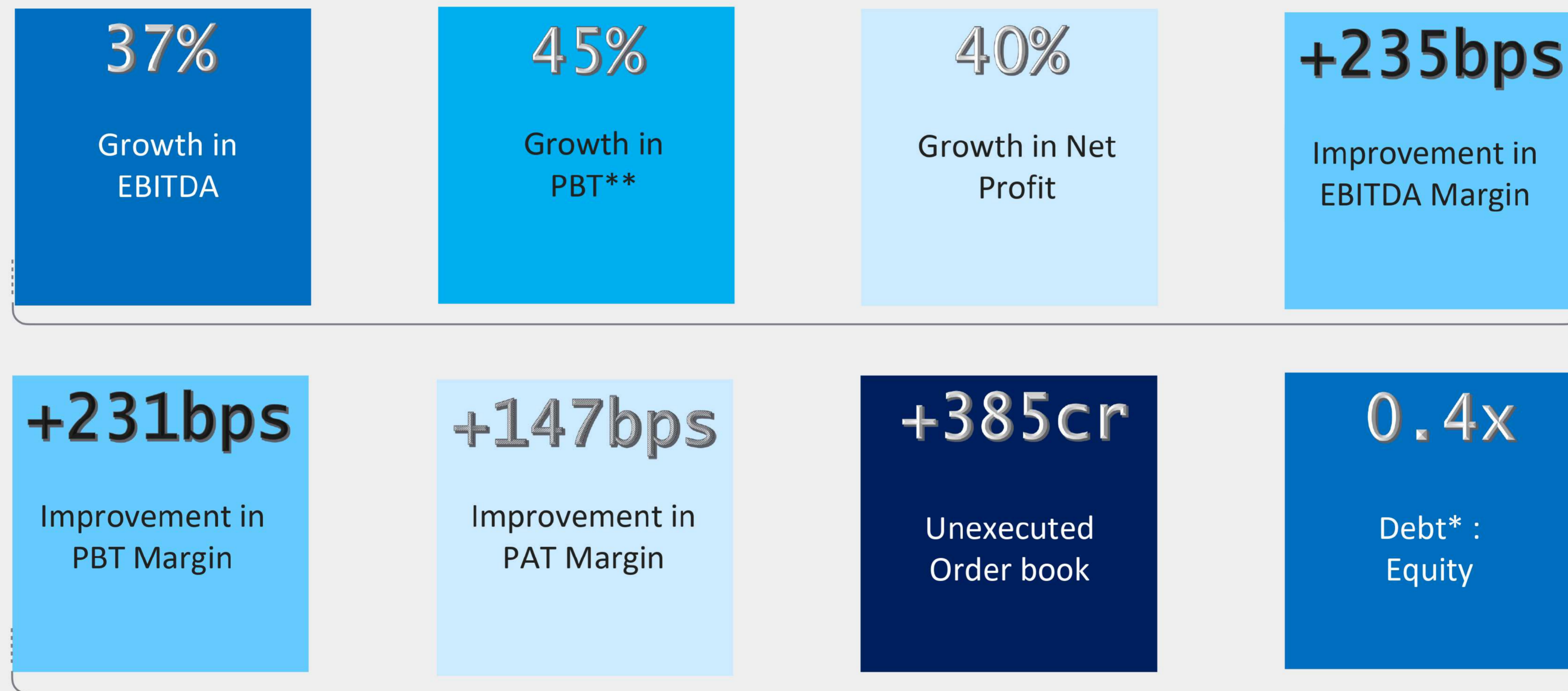
Corridor Type	Awarded		Approved - Yet to be awarded		Total Awarded + Approved		Completed Length (km)
	Length (km)	Total Capital Cost (Rs. In Cr.)	Length (km)	Total Capital Cost (Rs. In Cr.)	Length (km)	Total Capital Cost (Rs. In Cr.)	
Economic Corridors	7,582	241,944	413	12,513	7,996	254,457	3,155
Inter Corridor Roads	2,815	66,399	76	2,049	2,891	68,447	1,128
Feeder Roads	945	28,112	140	3,259	1,085	31,371	253
National Corridor	1,904	59,997	0	0	1,904	59,997	904
National Corridor Efficiency Program	824	42,534	0	0	824	42,534	508
Border & International connectivity roads	1,550	13,195	0	0	1,550	13,195	1,213
Port connectivity & coastal roads	282	3,321	88	2,623	370	5,945	93
Expressways	2,445	153,906	0	0	2,445	153,906	779
Bharatmala Total	18,348	609,409	717	20,444	19,065	629,853	8,033
Residual NHDP	6,412	143,403	237	8,588	6,649	151,991	3,756
Bharatmala Pariyojana Total (ongoing)	24,760	752,813	954	29,032	25,713	781,845	11,789

Source – morth/AR-22-23



**Financial
Performance
and Overview**

Performance Highlights for H2FY2023



*Debt: Long term + Short Term

** Excluding extra ordinary items

All data as on 31st Mar 2023

Half Yearly Profit & Loss Statement

Amounts in Rs Crore

Particulars	H2FY23 (Half Year end Mar'23)	H1FY23 (Half Year end Sep'22)	H2FY22 (Half Year end Mar'22)	YoY (%)	FY23 (Full Year end Mar'23)	FY22 (Full Year end Mar'22)	YoY (%)
Total Income from Operations	160.05	152.38	110.73	44.53	312.43	186.9	67.2
Cost of Materials Consumed	14.34	17.33	19.88	(27.87)	31.67	34.7	(8.7)
Employees Expenses	22.6	20.07	20.61	9.70	42.67	40.1	6.4
Other Expenses	106.8	103.05	55.17	93.59	209.85	89.08	135.6
Total Expenses	143.74	140.45	95.66	50.27	284.19	163.88	73.4
EBITDA	16.31	11.93	15.07	8.09	28.24	23.02	22.6
Depreciation	1.34	0.93	1.07	24.76	2.26	2.65	14.5
Interest	1.54	1.76	3.13	(50.73)	3.3	5.5	(40.0)
PBT	13.43	9.24	10.87	23.39	22.68	14.87	52.3
Provision for Tax	4.06	2.58	3.15	28.76	6.63	4.57	45.2
PAT (excl extra ord items)	9.37	6.66	7.72	21.20	16.05	10.30	55.5
PAT (incl extra ord items)	9.07	6.68	7.51	20.68	15.75	10.11	55.8

Annual Profit & Loss Statement

Amounts in Rs Crore

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Revenue from Operations	73.20	171.11	157.71	186.64	311.80
Other Income	0.28	0.44	0.26	0.26	0.63
Total Income from Operations	73.49	171.55	157.97	186.90	312.43
EBITDA	9.29	18.12	13.30	23.03	28.23
PBT	4.90	9.99	6.46	14.89	22.67
Provision for Tax	1.46	3.00	2.44	4.57	6.63
Reported Profit (incl. extra. ord.)	3.44	6.99	4.02	10.10	15.75

Balance Sheet

Amounts in Rs Crore

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23
Non-Current Assets					
Property, Plant & Equipment	13.32	10.82	9.91	8.91	21.11
Non-Current Investment	0.01	0.01	0.01	0.01	8.38
Deferred Tax Assets (Net)	-0.26	0.14	0.43	0.80	0.98
Long Term Loans and Advances	0.18	0.18	0.18	0.18	0.18
	13.24	11.15	10.52	9.89	30.64
Current Assets					
Inventories	7.42	16.96	18.93	14.05	23.55
Trade Receivables	38.17	38.07	44.46	58.41	76.08
Cash and Cash Equivalents	0.44	0.32	0.32	1.60	0.34
Short-Term Loans and Advances	0.15	2.24	1.47	5.05	7.50
Other Current Assets	14.65	22.16	32.28	46.55	49.88
	60.83	79.75	97.47	125.66	157.35
TOTAL ASSETS	74.08	90.90	107.99	135.56	187.99
Shareholders Funds:					
Share Capital	0.87	0.87	0.87	19.11	19.11
Reserves & Surplus	12.94	19.93	23.95	51.92	66.71
	13.81	20.81	24.82	71.03	85.82
Non-Current Liabilities					
Long-Term Borrowings	19.58	19.46	16.39	13.63	14.90
Long-Term Provisions	0.00	0.43	0.75	1.18	1.62
	19.58	19.89	17.14	14.81	16.52
Current Liabilities					
Short-Term Borrowings	13.10	11.58	19.14	13.21	15.65
Trade Payables	13.95	16.33	22.36	10.46	35.43
Other Current Liabilities	9.22	9.07	7.42	5.72	7.50
Short-Term Provisions	4.41	13.23	17.12	20.33	27.08
	40.68	50.21	66.03	49.72	85.65
TOTAL LIABILITIES	74.08	90.90	107.99	135.56	187.99

Order Book Summary

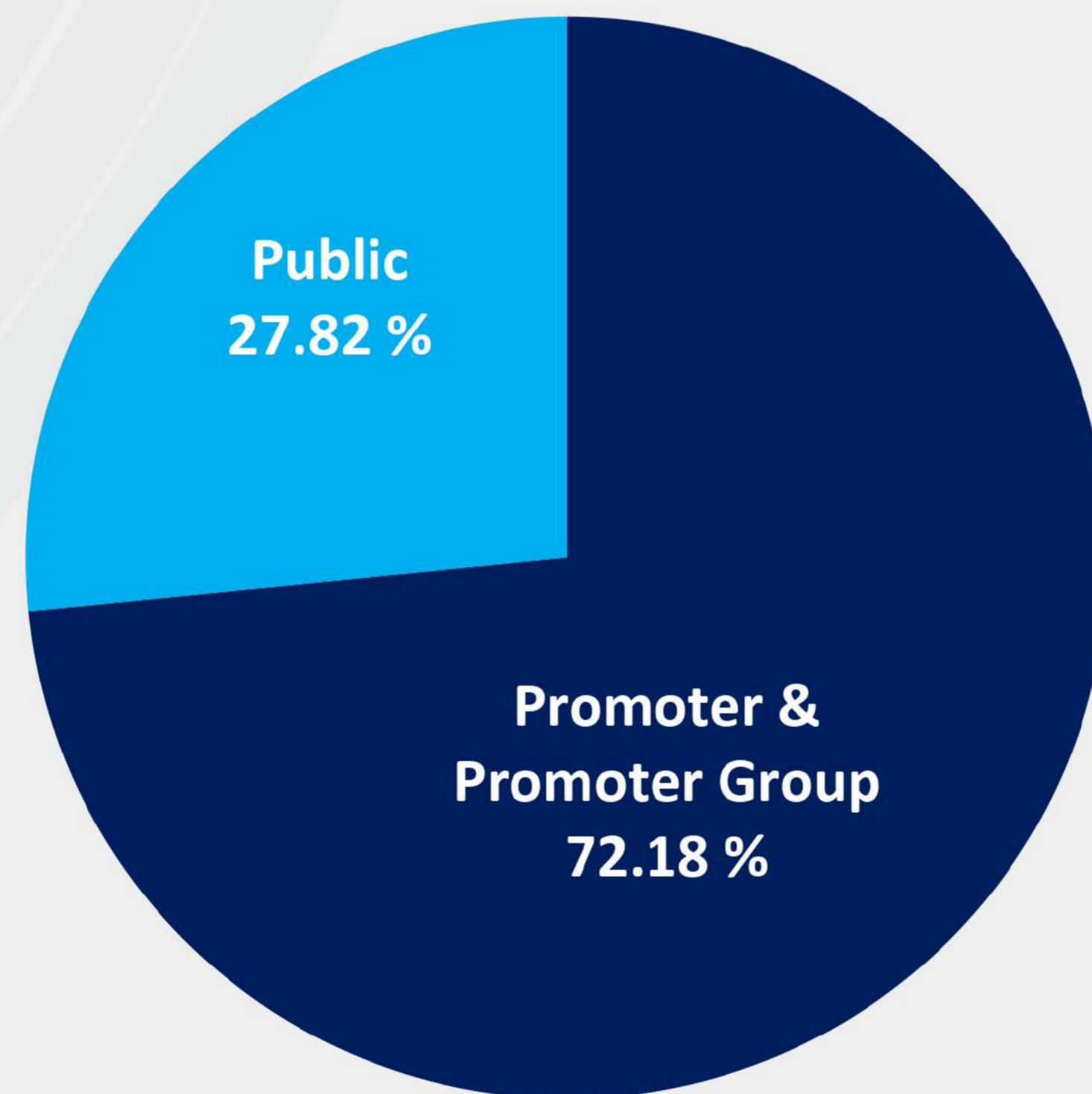
Amounts in Rs Crore

Segment	Opening Order Book as on 30-09-2022	Orders Executed in H2FY23	Order Book as on 31-03-2023
Major Maintenance & Toll Operation*	578	193	385
Orders under finalization			500

* Includes Specialised maintenance services including Micro Surfacing and CIPR

Shareholding Pattern

As on 31st March, 2023



Safe harbor statement

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