



Creating **Highways** to **Success**



Creating Highways to Success

# ***MBL Infrastructures Limited***

***Investor Presentation***

***February 2016***

# Safe Harbor

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# *Key Highlights & Result Update*



# Strong Financial Performance

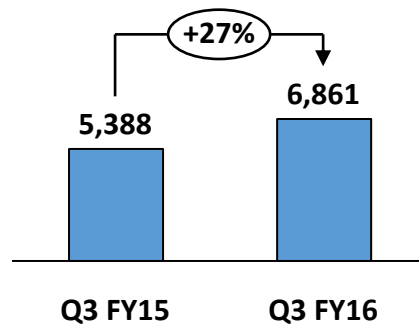
## ***Highlights for 9M FY16 Consolidated Results***

- ✓ 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

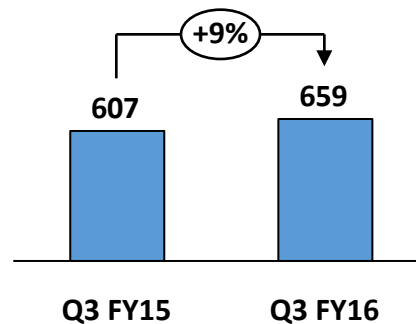
# Quarter Performance Highlights

## EPC

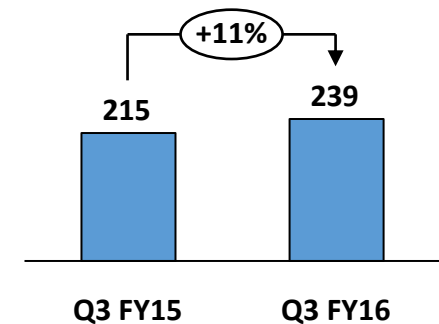
### Revenue



### EBITDA

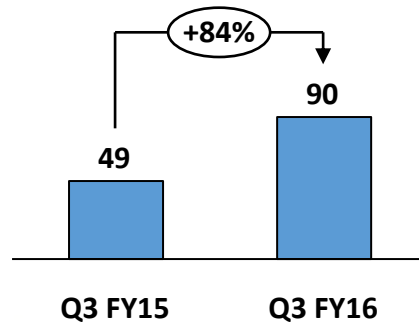


### PAT

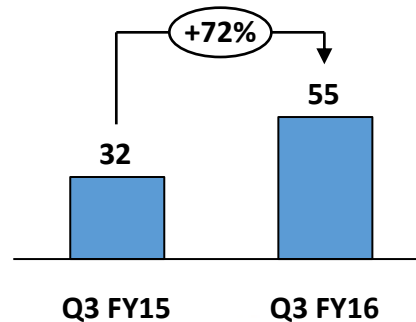


## BOT

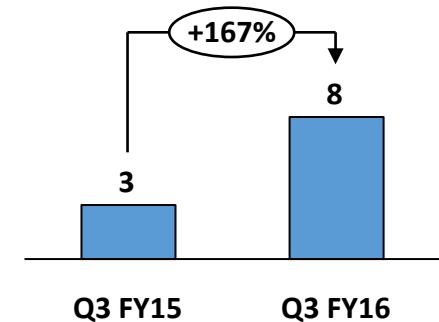
### Revenue



### EBITDA



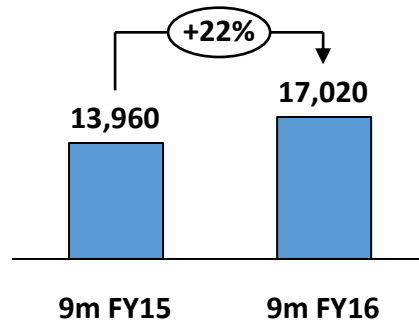
### PAT



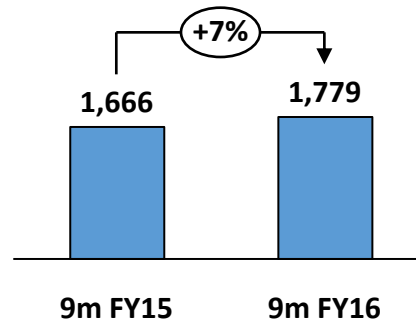
# YTD Performance Highlights

## EPC

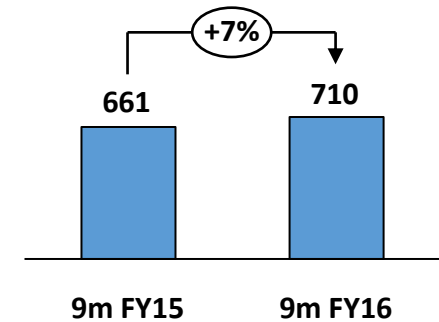
### Revenue



### EBITDA

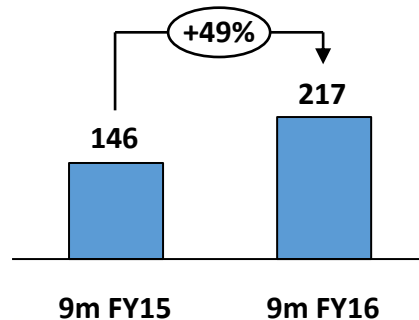


### PAT

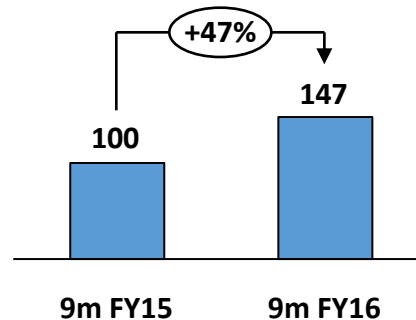


## BOT

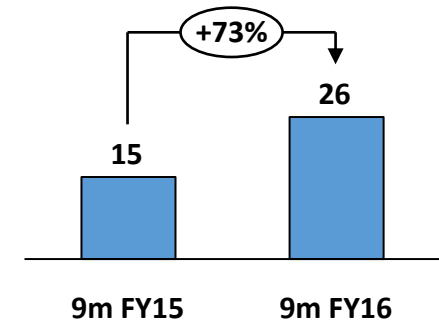
### Revenue



### EBITDA



### PAT



# Quarter Profit & Loss Highlights

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



# YTD Profit & Loss Highlights

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

# *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 **1,700 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



Urban Infrastructure

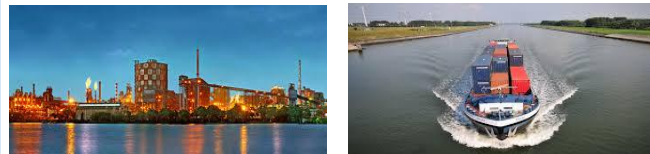
## Indrials & Others Infrastructure

## 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

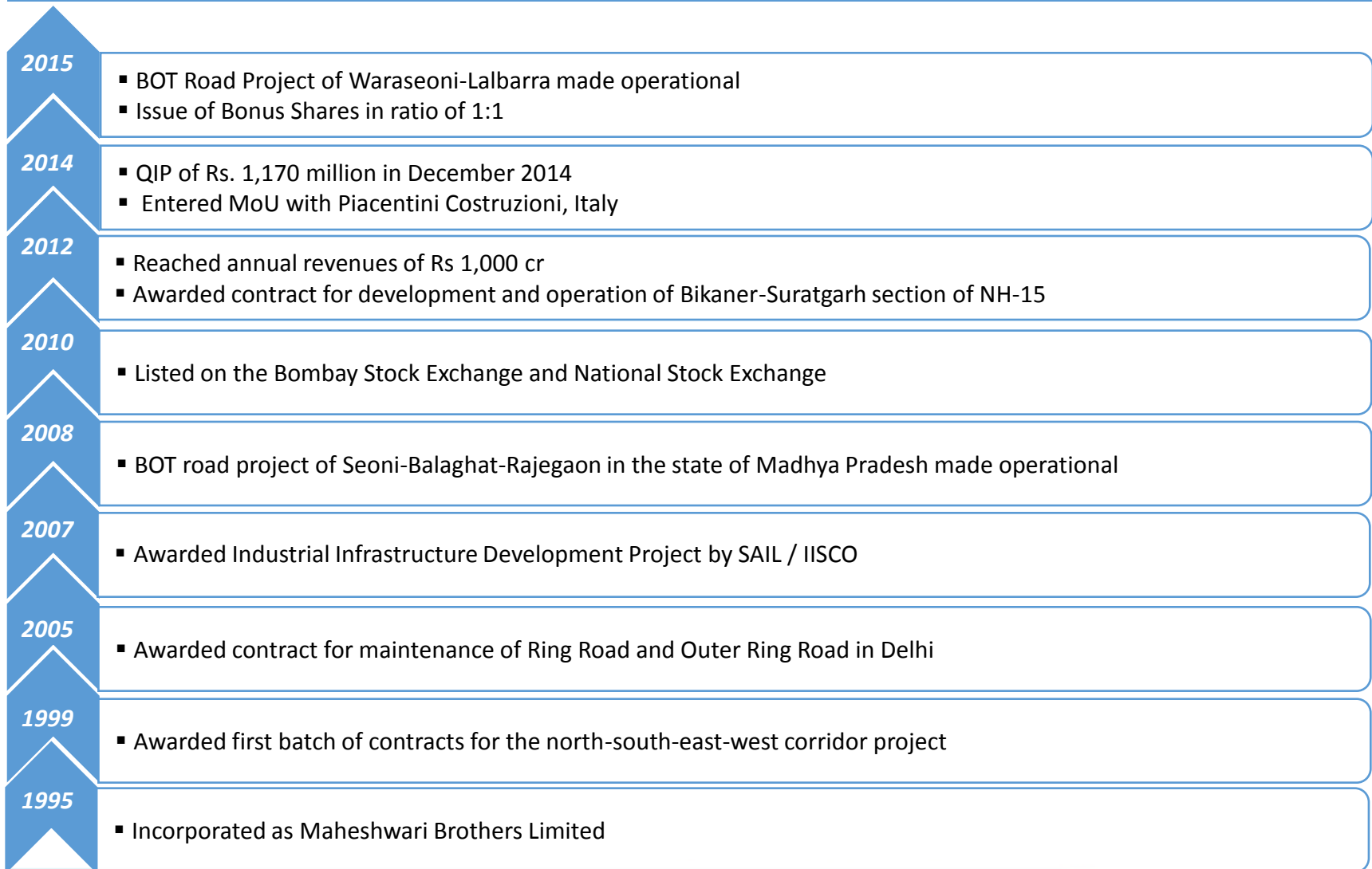
Inland Water Transport IWT

## 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

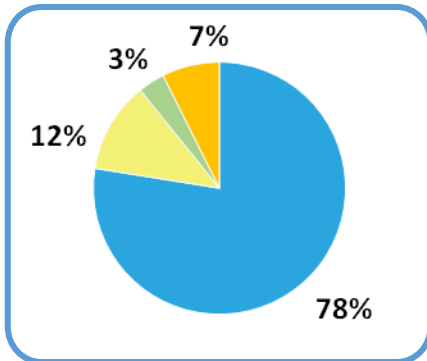
## ***Integrated Business Model***

- 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

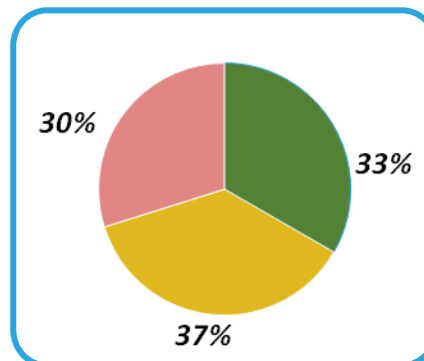
## Segments

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



## Geographies

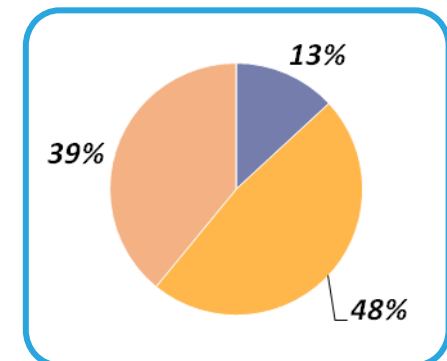
- **North & West**
  - New Delhi / Haryana/ UK#
  - Rajasthan
- **Central**
  - Madhya Pradesh
- **East (incl. others)**
  - Bihar/UP/Assam/Chattisgarh
  - West Bengal / Others



# 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. Anjane Kumar Lakhota	CMD	<ul style="list-style-type: none"> <li>A Chartered Accountant having 20 years of experience in the infrastructure industry</li> </ul>
	Mr. Ashwini Kumar Singh	Independent Director	<ul style="list-style-type: none"> <li>Electrical engineer from Jadavpur University , Fellow member of Institute of Engineers, Indian Council of Arbitration, All India Management Association and National HRD</li> <li>20+ years experience in SAIL and Essar Steel</li> </ul>
	Mr. Kumar Singh Baghel	Independent Director	<ul style="list-style-type: none"> <li>Master in English and CAIIB (Part I)</li> <li>Holding a 34+ years experience and retired as a General Manager from the State Bank of Bikaner and Jaipur</li> </ul>
	Mr. Ram Dayal Modi	Independent Director	<ul style="list-style-type: none"> <li>Gold Medalist in MA (Pol. Sc) from the University of Udaipur and was associated with State Bank of Bikaner &amp; Jaipur, State Bank of Patiala and State Bank of Mysore</li> </ul>
	Mr. Bhagwan Singh Duggal	Independent Director	<ul style="list-style-type: none"> <li>Architecture from School of Planning and Architecture-Delh, Post Graduate Diploma in Housing, Planning &amp; Building, Netherlands</li> <li>Associated with planning and design, modernization &amp; restorations marquee government</li> </ul>
	Ms. Sunita Palita	Independent Director	<ul style="list-style-type: none"> <li>PG in Anthropology from Miranda House, Delhi University and a PG Diploma in Journalism from Indian Institute of Mass Communication, New Delhi</li> <li>Has held academic positions with the World Food Programme and UNICEF on Child Rights Issues</li> </ul>

# Strong Relationships

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

# Strong Relationships

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

# 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
<b>Seoni-Balaghat-Rajegaon</b>	100%	MP	State Project	114.0	15 yrs	Toll	Operational
<b>Waraseoni-Lalbarra Road</b>	100%	MP	State Project	18.3	15 yrs	Toll + Annuity	Operational
<b>Seoni-Katangi</b>	100%	MP	State Project	75.6	30 yrs	Toll	December 2016
<b>Garra-Waraseoni</b>	100%	MP	State Project	46.9	15 yrs	Toll + Annuity	June 2017
<b>Bikaner-Suratgarh</b>	99.98%	Rajasthan	State Project	172.4	16 yrs	Toll	June 2016

Operational
  Under Construction

*Well funded asset portfolio*

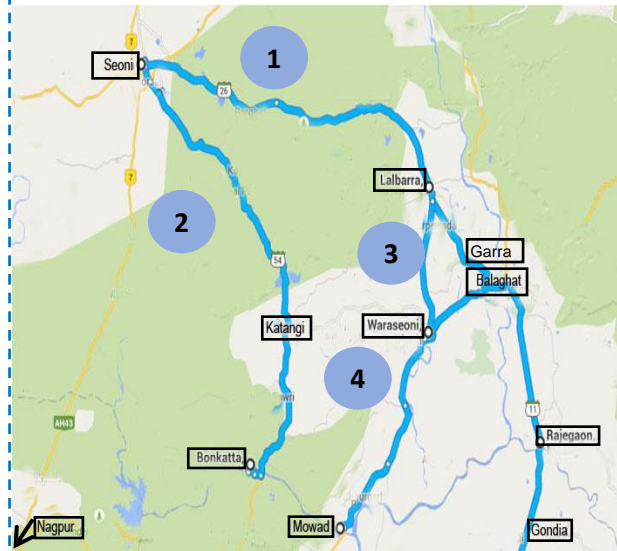
# Interlinked BOT Projects in MP

## 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*

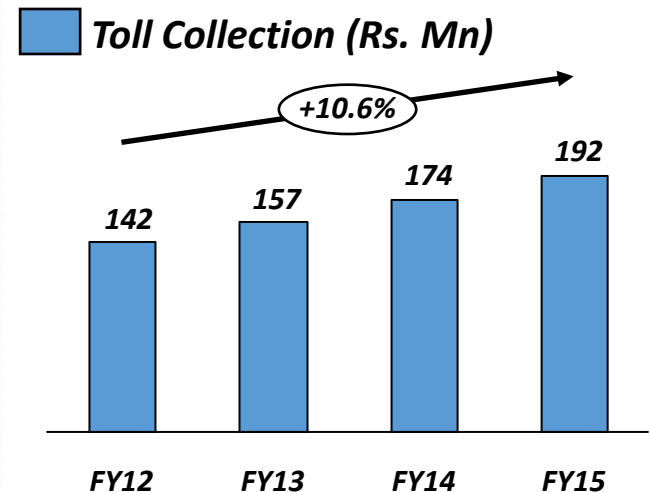
# BOT Project – Key Highlights

## 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
<b>Total Income</b>	142	162	177	192
<b>% growth</b>	39.19%	13.52%	9.60%	8.68%
<b>EBITDA</b>	125.5	120	120.1	126.0
<b>% margin</b>	87.90%	76.2%	68.9%	65.50%
<b>Net Income</b>	16.6	13.2	18.6	17.9
<b>% margin</b>	11.67%	8.17%	10.51%	9.33%
<b>Net Worth</b>	169	183	201	219
<b>Total Assets</b>	630	613	580	524

<b>Project Cost</b>	Rs. 1,082 mn
<b>Total Equity</b>	Rs. 120 mn
<b>Total Debt</b>	Rs. 500 mn
<b>Equity As on 31<sup>st</sup> Dec' 15</b>	Rs. 120 mn
<b>Debt as on 31<sup>st</sup> Dec' 15</b>	Rs. 205 mn
<b>% Completion</b>	Operational
<b>CoD</b>	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)

<i>Project Cost</i>	Rs. 739 mn
<i>Total Equity</i>	Rs. 150 mn
<i>Total Debt</i>	Rs. 474 mn
<i>Equity As on 31<sup>st</sup> Dec' 15</i>	Rs. 150 mn
<i>Debt as on 31<sup>st</sup> Dec' 15</i>	Rs. 432 mn
<i>% Completion</i>	Operational
<i>CoD</i>	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

<i>Project Cost</i>	Rs. 2,533 mn
<i>Total Equity *</i>	Rs. 1,017 mn
<i>Total Debt</i>	Rs. 1,464 mn
<i>Equity As on 31<sup>st</sup> Dec' 15</i>	Rs. 511 mn
<i>Debt as on 31<sup>st</sup> Dec' 15</i>	Rs. 828 mn
<i>% Completion</i>	~84%
<i>Expected CoD</i>	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

<i>Project Cost</i>	Rs. 1,368 mln
<i>Total Equity</i>	Rs. 398 mln
<i>Total Debt</i>	Rs. 970 mln
<i>Equity As on 31<sup>st</sup> Dec' 15</i>	Rs. 398 mn
<i>Debt as on 31<sup>st</sup> Dec' 15</i>	Nil
<i>% Completion</i>	~41%
<i>Expected CoD</i>	June 2017

## ***Bikaner-Suratgarh Project***

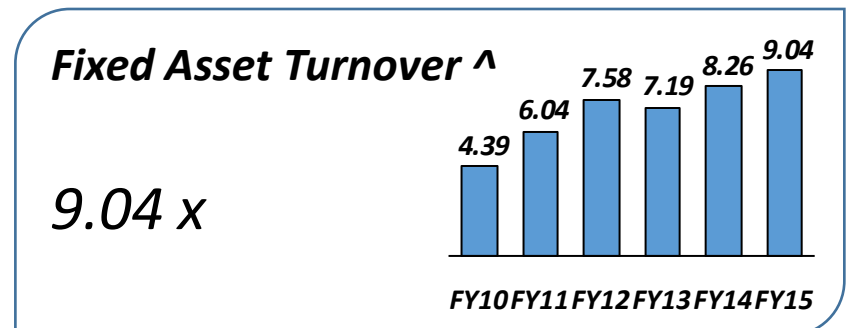
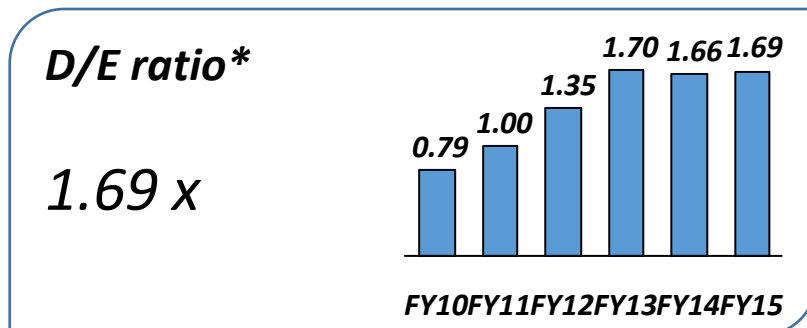
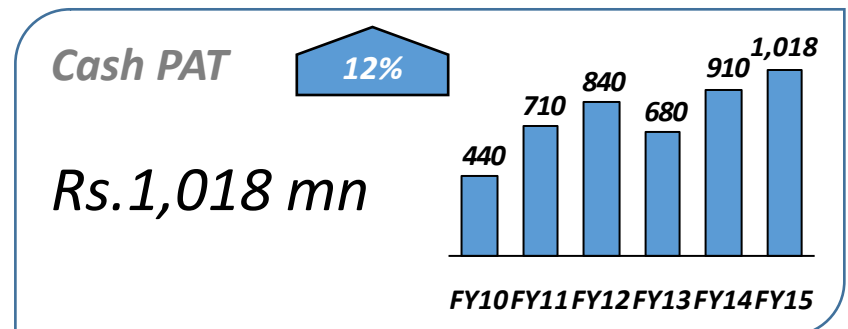
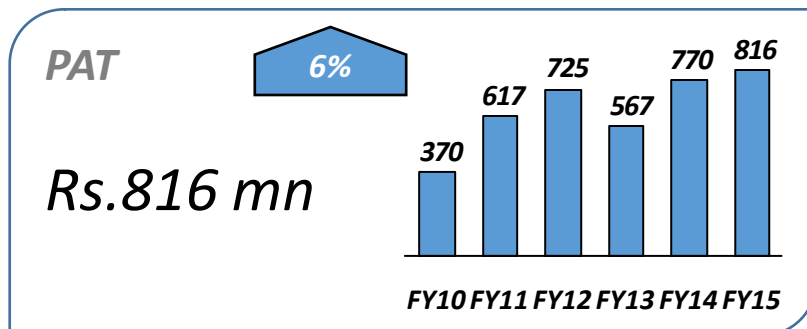
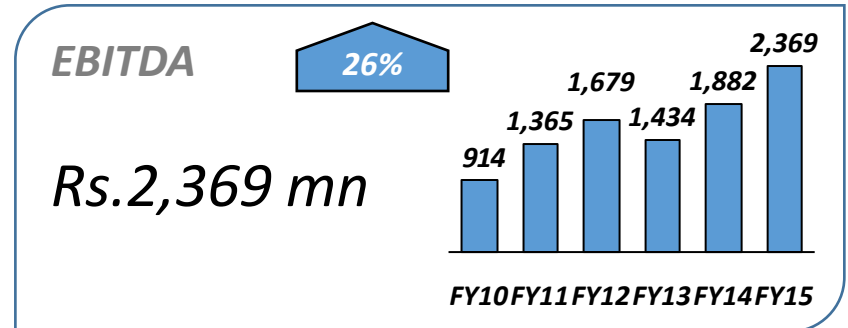
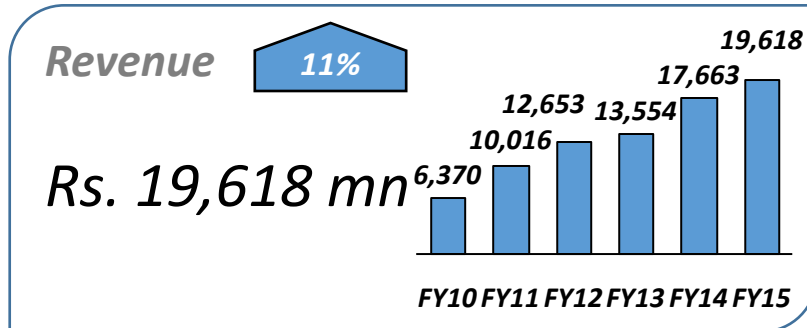
- MBL owns ~99.98% stake in Suratgarh Bikaner Toll Road Company Pvt Ltd, SPV for execution of the project while SREI Infra owns the rest
- Connects critical towns of Bikaner and Suratgarh in Rajasthan
- There are various roads under development by various other players that lead up to Bikaner and hence the Bikaner-Suratgarh road receives incoming traffic from six different roads and act as a “neck”

<i>Project Cost</i>	Rs. 6,201 mln
<i>Total Equity</i>	Rs. 1,701 mln
<i>Total Debt</i>	Rs. 4,500 mln
<i>Equity As on 31<sup>st</sup> Dec' 15</i>	Rs. 1296 mn
<i>Debt as on 31<sup>st</sup> Dec' 15</i>	Rs. 3410 mn
<i>% Completion</i>	~67%
<i>Expected CoD</i>	June 2016

# *Financial Overview*



# Financial Snapshot



\* - Equity Includes Minority Interest

^ - Fixed Assets excludes Assets under development

# Annual Profit & Loss Highlights

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

# Consolidated Balance Sheet

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



# *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*

- ***2<sup>nd</sup> Fastest Growing Construction Company (Medium Category) in India at 13<sup>th</sup> Annual Construction World Global Awards***
- ***3<sup>rd</sup> Fastest Growing Construction Company (Medium Category) at 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> Annual Construction World Global Awards***
- ***India's top Challenger Companies in the Construction and Engineering value chain FY14 at 12<sup>th</sup> Annual Construction World Global Awards***



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