

Creating **Highways** to Success



MBL Infrastructures Limited

Investor Presentation

January 2017


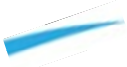



Safe Harbor

This presentation and the accompanying slides (the “Presentation”), which have been prepared by MBL Infrastructures Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Table of Contents

-  Business Overview
 -  BOT Details
 -  Financial Overview
 -  Key Highlights & Result Update
 -  Way Forward
-

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. 62,435.23 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

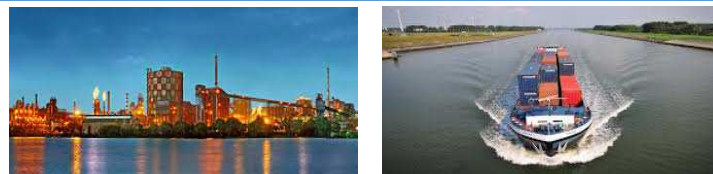
Industrials & Others Infrastructure

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

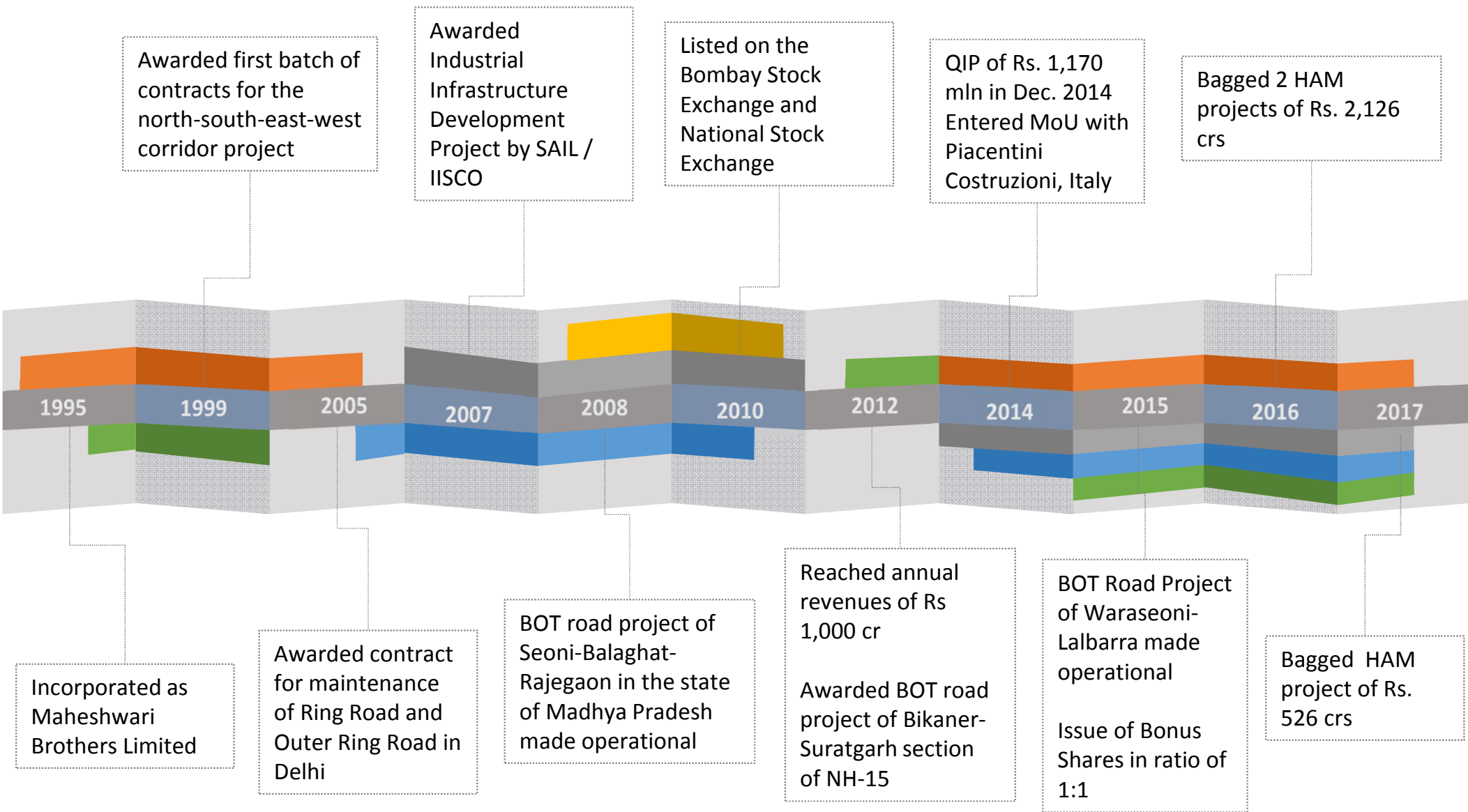
Industrial Infrastructure

Inland Water Transport IWT

Current Exposure

Areas to Explore

Evolution



Key Strengths

Increasing and diversified Order Book

- Orders in hand of Rs. 62,435.23 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

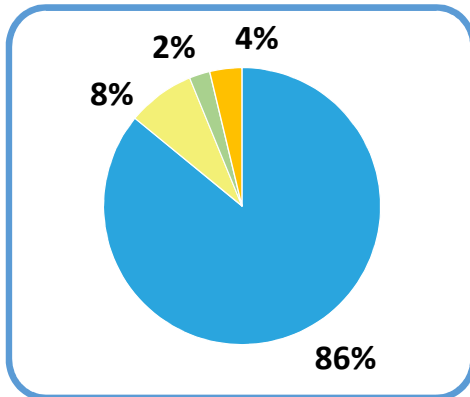
Integrated Business Model

- 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

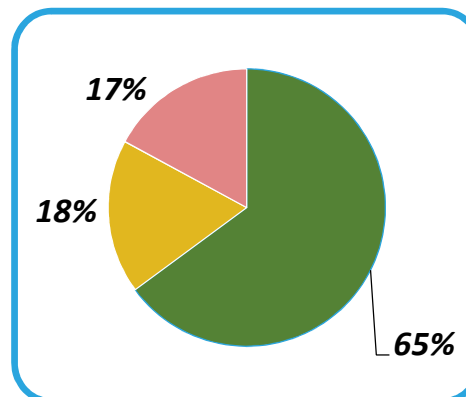
Segments

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



Geographies

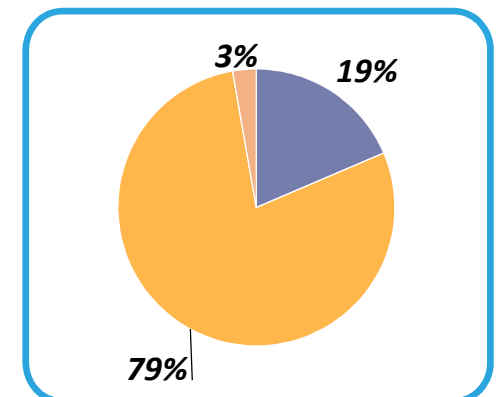
- **North & West**
 - New Delhi / Haryana/ UP/UK#
 - Rajasthan
- **Central**
 - Madhya Pradesh
- **East (incl. others)**
 - Bihar/Assam/Chattisgarh
 - West Bengal / Others



Uttarakhand

Clientele

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



Total Orders in hand ~Rs. 62,435.23 mn

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: 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. Anjaneer Kumar Lakhota	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. 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
(NHAI)



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

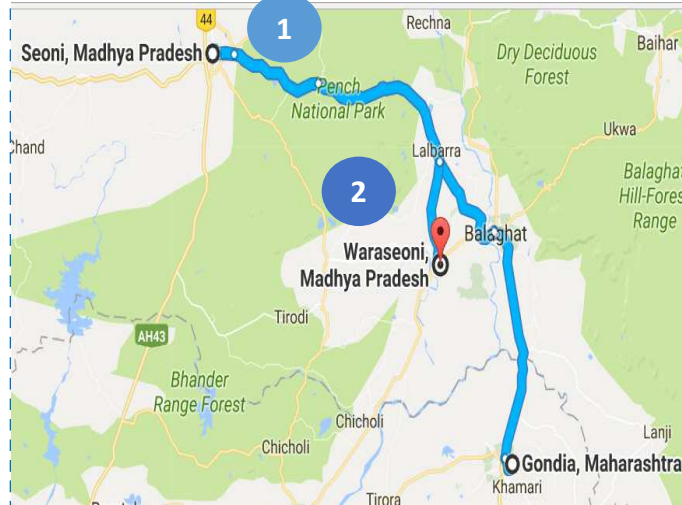
Project	Stake	State	Client	Project Length	Concession Period	Project Type	Status	CoD / Expected CoD
<i>Seoni-Balaghat-Rajegaon</i>	100%	MP	State Project	114.0	15 yrs	Toll	Operational	February 2008
<i>Waraseoni-Lalbarra Road</i>	100%	MP	State Project	18.3	15 yrs	Toll + Annuity	Operational	August 2015
<i>Bikaner-Suratgarh</i>	99.89%	Rajasthan	State Project	172.4	16 yrs	Toll	Under Construction	February 2017
<i>Gagalheri-Saharanpur-Yamunanagar</i>	100%	UP/Haryana Border	NHAI	51.5	17 yrs	HAM	Under Implementation	Agreement signed on 27.05.2016
<i>Chutmalpur-Ganeshpur & Roorkee- Chutmalpur-Gagalheri</i>	100%	Uttarakhand & Uttar Pradesh	NHAI	53.3	17 yrs	HAM	Under Implementation	Agreement signed on 27.05.2016
<i>Tarsod to Fagne</i>	51%	Maharashtra	NHAI	87.3	15 yrs	HAM	Under Implementation	-

Operational BOT Projects

1

Seoni-Balaghat-Rajegaon (Operational)

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



2

Waraseoni-Lalbarra Road (Operational)

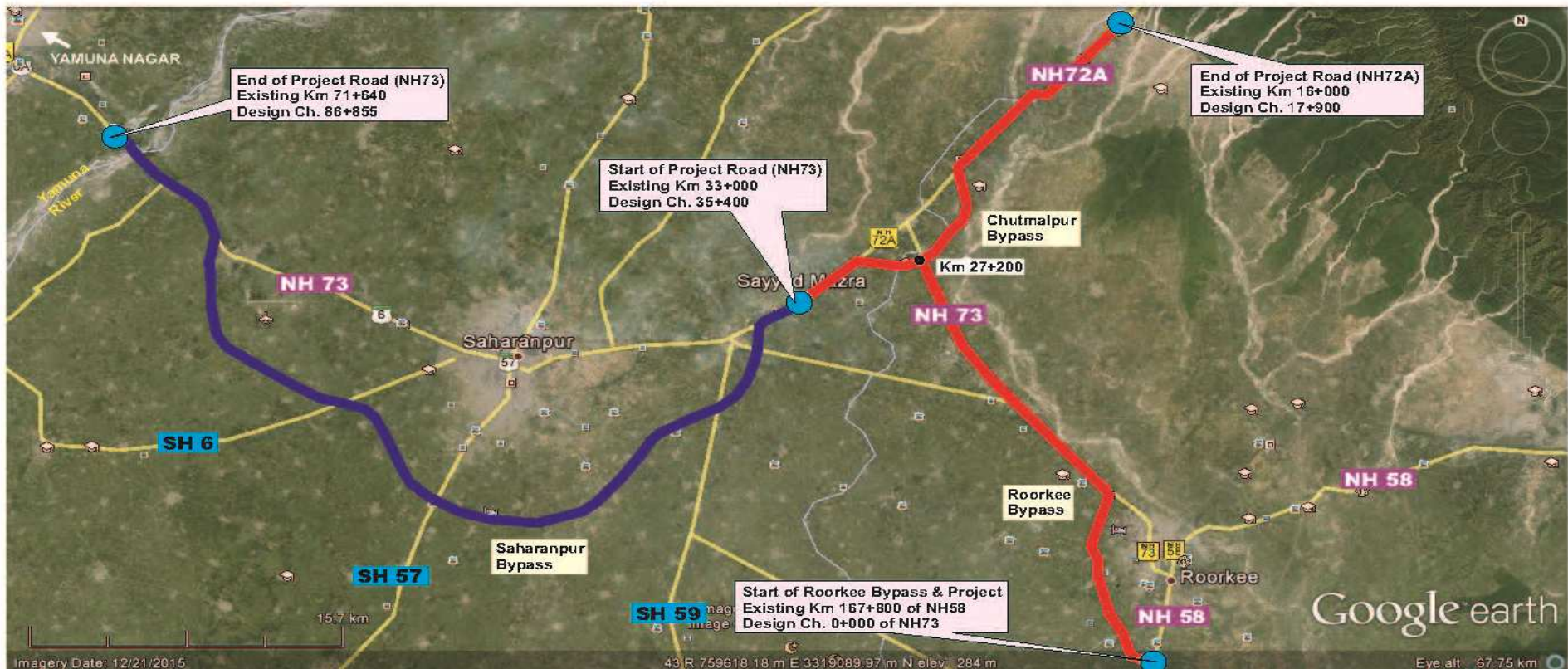
- Connecting Waraseoni and Lalbarra
- Stretch of 18.3 kms, operational since August 2015

Bikaner-Suratgarh Project



Map showing project road matrix

Hybrid Annuity Model (HAM) Projects

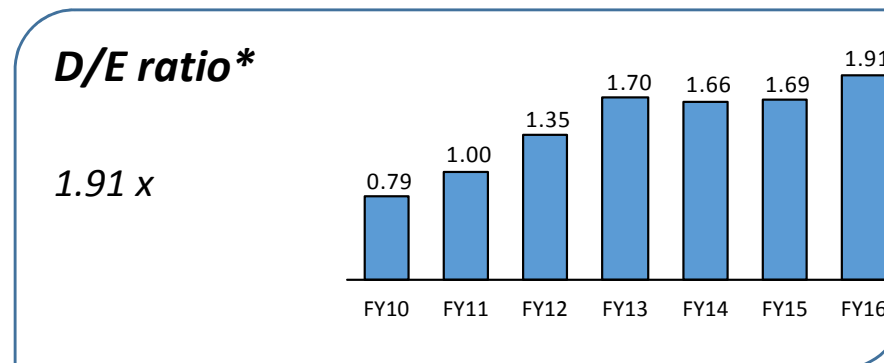
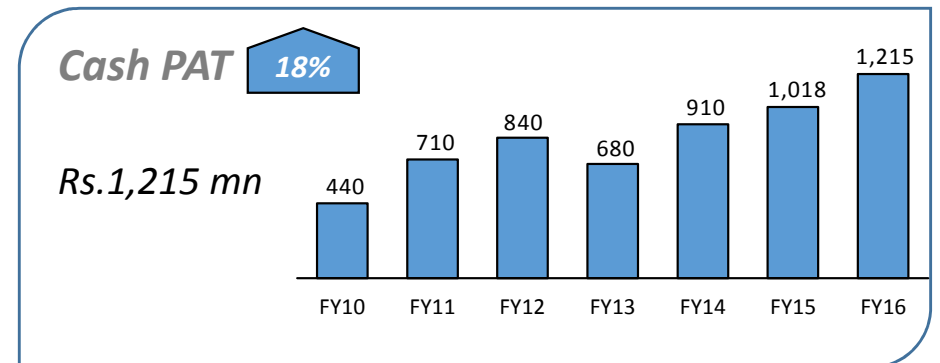
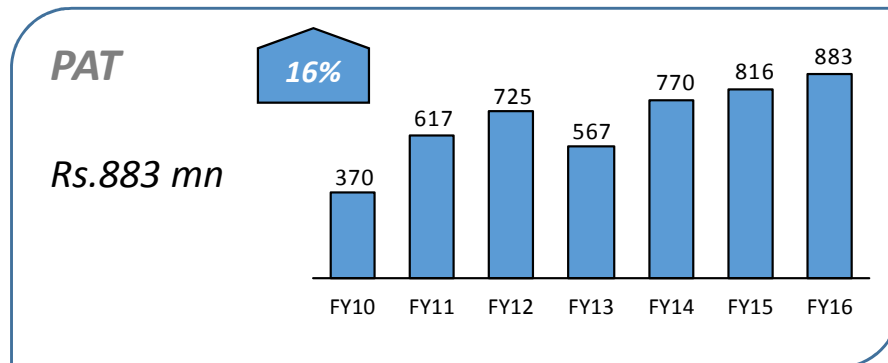
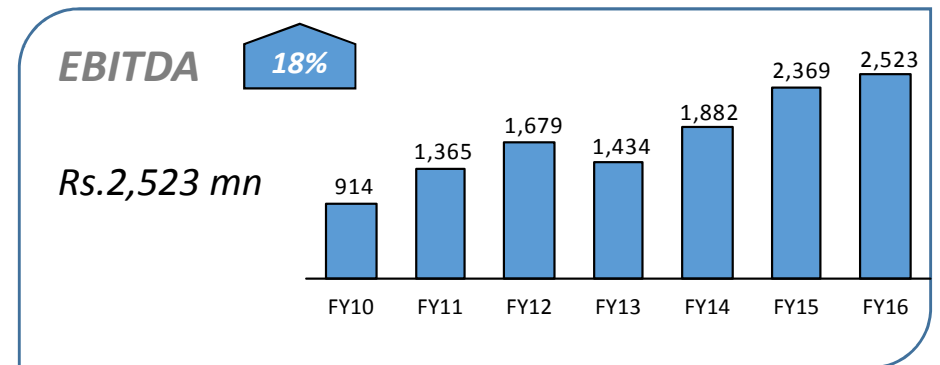
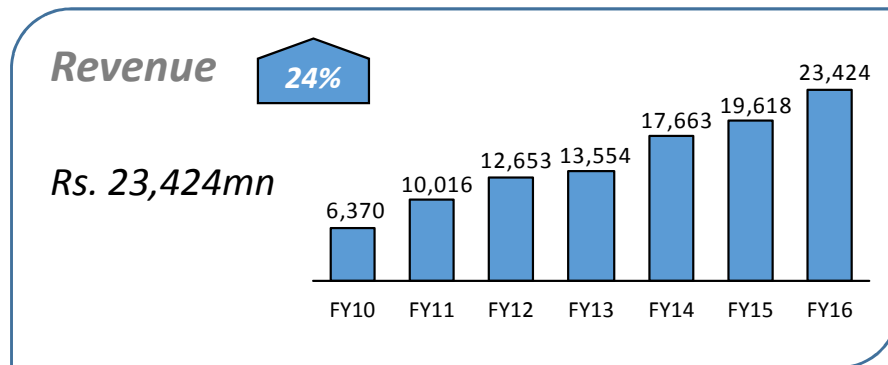


- 1- Four Laning of Gagalheri-Saharanpur-Yamunanagar (UP/Haryana Border) section of NH-73 in the State of Uttar Pradesh under NHDP-IV DBOT Hybrid Annuity Mode:- Rs. 11,840 Million
- 2- Four - Laning of Chutmalpur-Ganeshpur Section on NH-72A & Roorkee – Chutmalpur-Gagalheri Section on NH-73 in the state of Uttarakhand and Uttar Pradesh under NHDP-IV DBOT Hybrid Annuity Mode:- Rs. 9,420 Million
- 3- 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



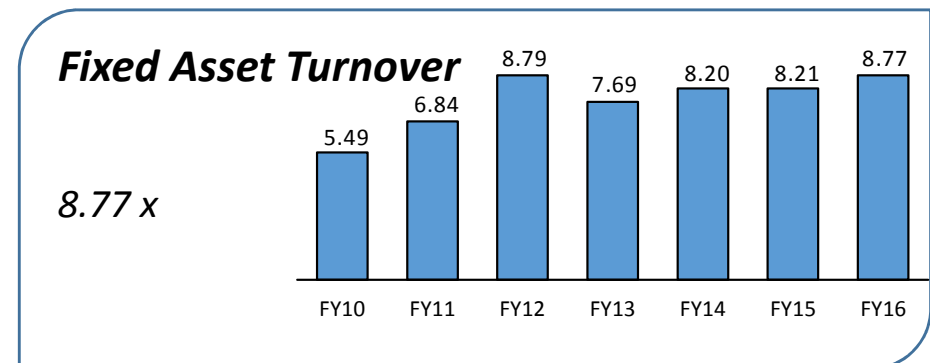
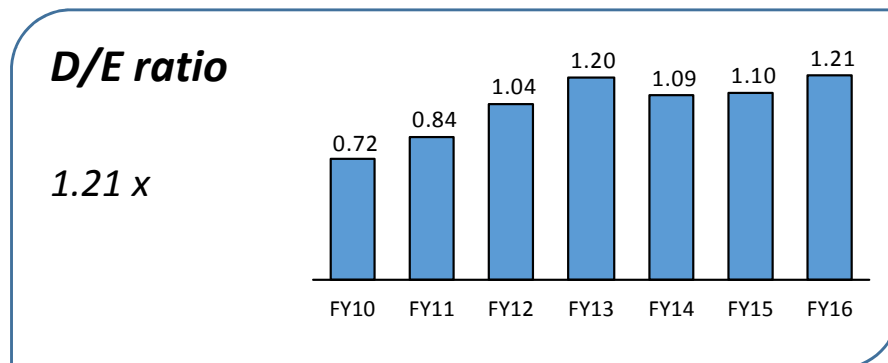
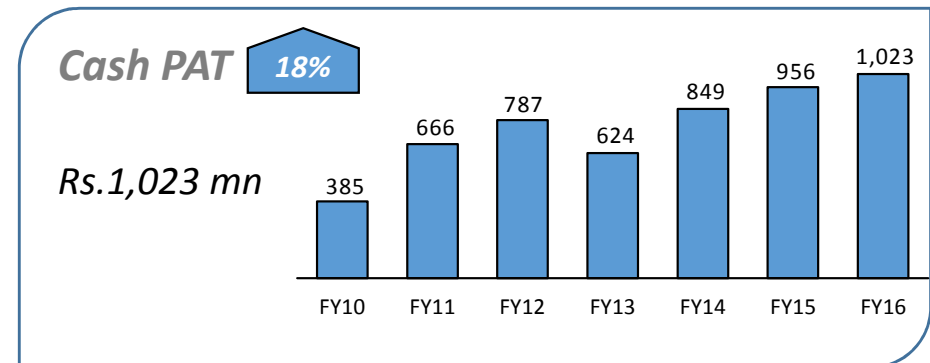
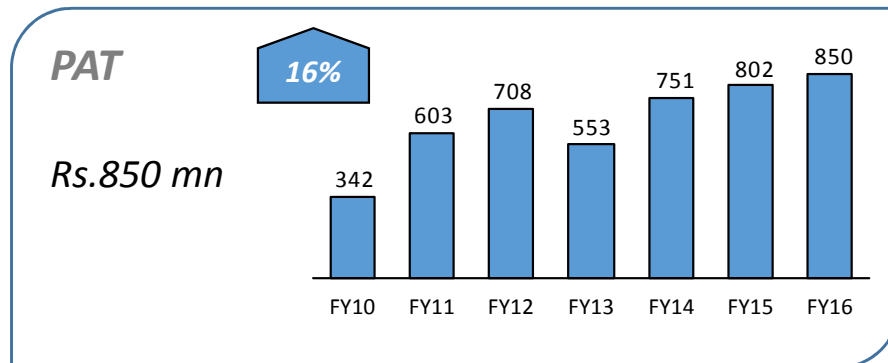
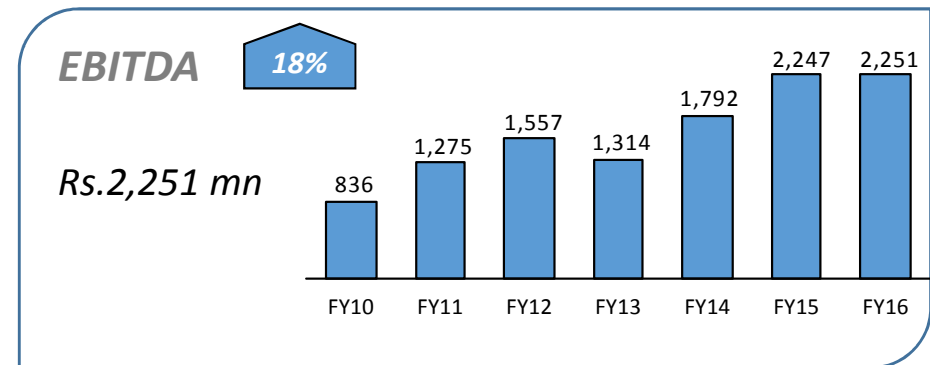
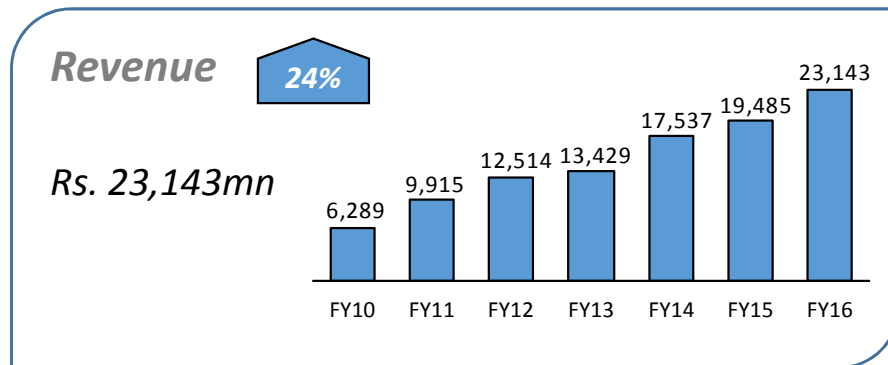
Consolidated Financial Snapshot



* - Equity Includes Minority Interest

^ - Fixed Assets excludes Assets under development

Standalone Financial Snapshot



Annual Profit & Loss

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**
- **MBL Infrastructures Ltd. has been featured in Dun & Bradstreet's India's Leading Infrastructure Companies 2016**



For further information, please contact:

Company :

MBL Infrastructures Ltd
CIN: L27109WB1995PLC073700

Mr. Ravindra Jain (Company Secretary)
delhi@mblinfra.com / cs@mblinfra.com

www.mblinfra.com

Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

Mr. Jigar Kavaiya
jigar.kavaiya@sgapl.net

www.sgapl.net

