



Date: 8<sup>th</sup> June 2017

The Secretary  
BSE Limited  
New Trading Wing,  
Rotunda Building,  
PJ Tower, Dalal Street,  
Mumbai- 400001


The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051

Sir,  
Investors Presentation

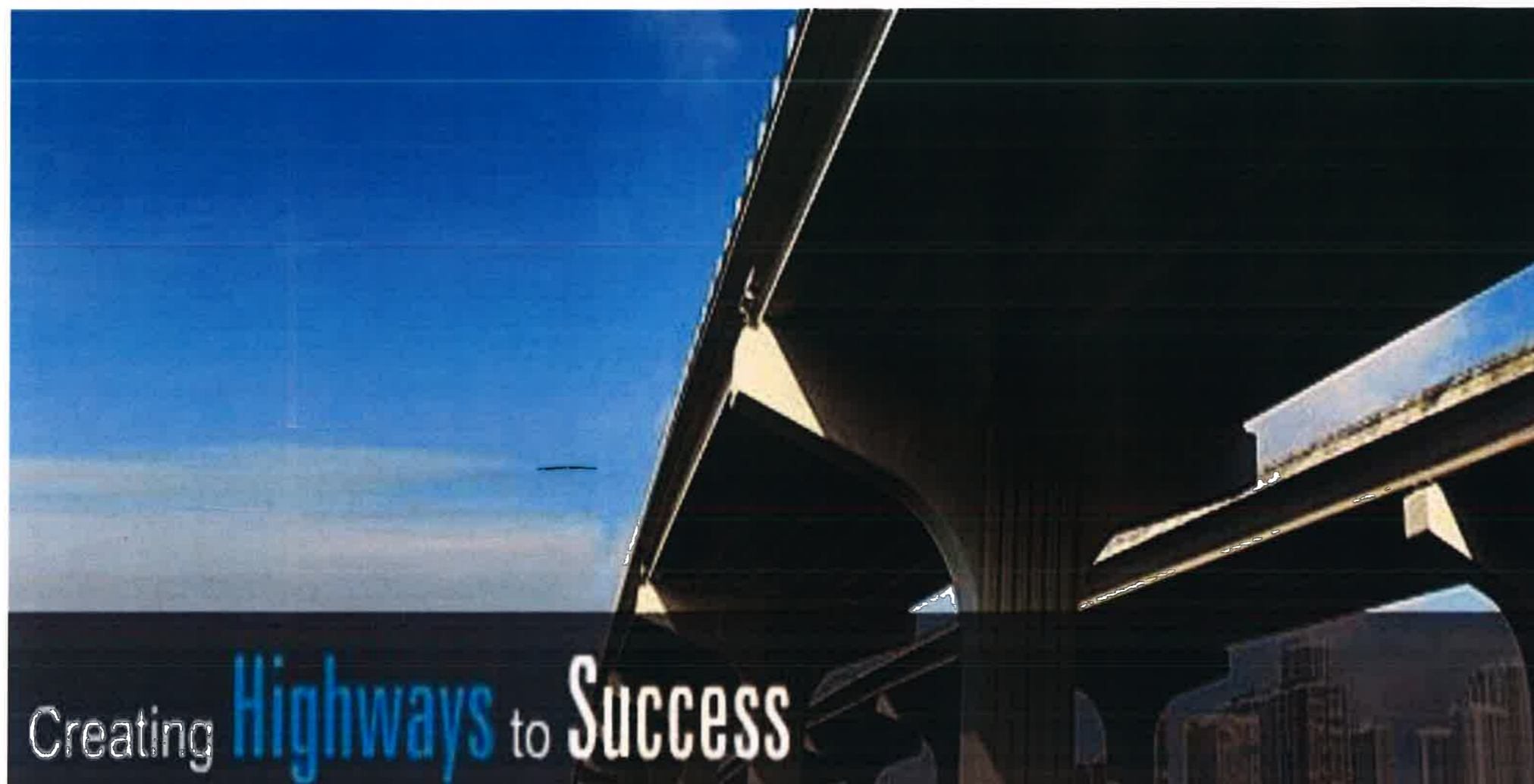
Please find enclosed Investors Presentation on the operations and performance of the Company for the quarter and year ended 31<sup>st</sup> March 2017.

Please treat this as compliance with Regulation 30 of SEBI (Listing Obligations and Disclosures Requirement) Regulations 2015.

Thanking you,  
Yours faithfully  
For MBL Infrastructures Ltd.

  
Anubhav Maheshwari  
(Company Secretary)

Encl: a/a



# ***MBL Infrastructures Limited***

***Investor Presentation***

***June 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 **20** projects

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



Well diversified orders in hand of ~**Rs. 29,980.30 mn**

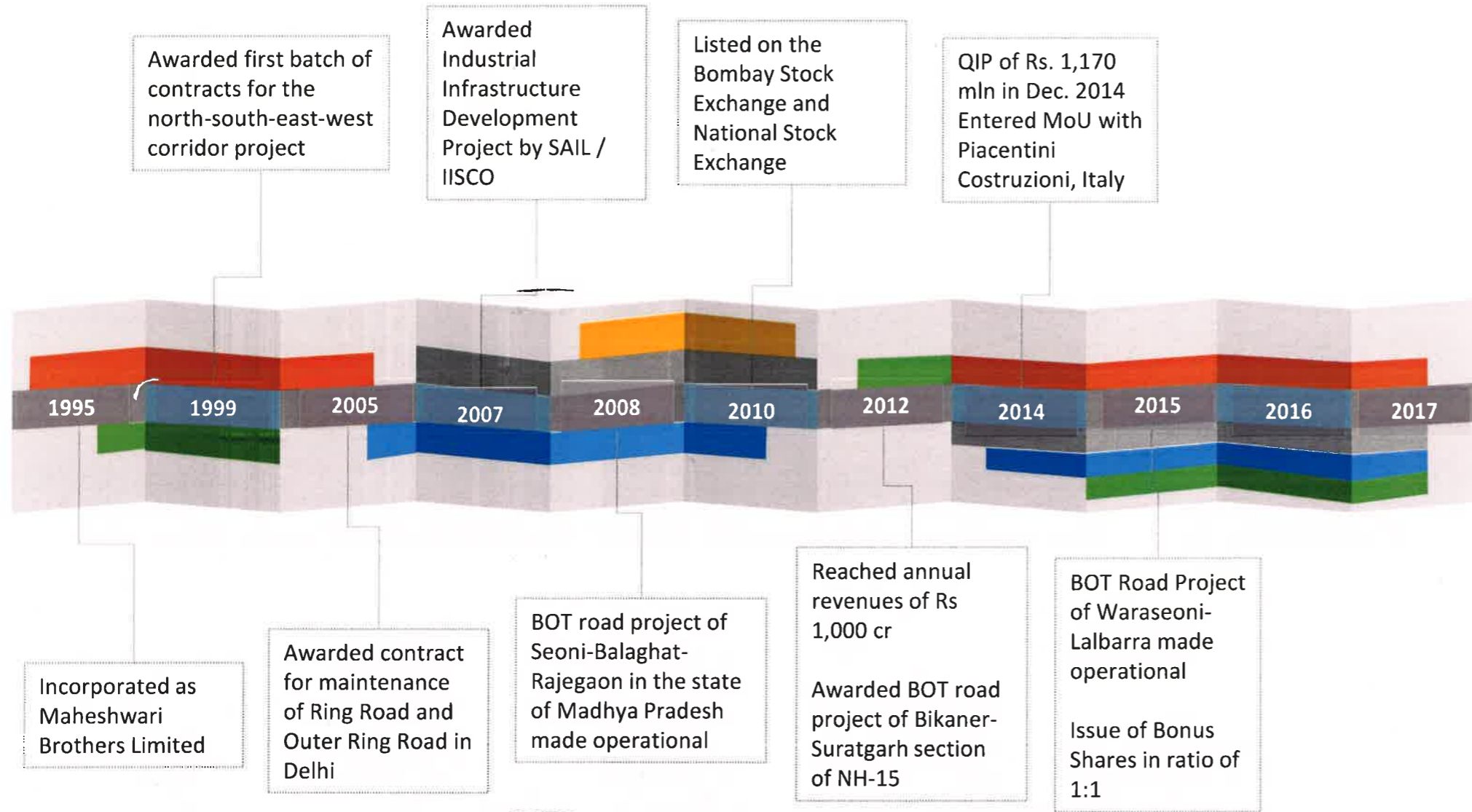


**NHAI** Prequalification for single BOT (Toll) & BOT (Annuity) project upto **Rs. 11,057.10 mn** and for single Hybrid Annuity Project upto **Rs. 11,871.30 mn** as per result of **RFAQ-2016**.

# Business Overview



# Evolution





# Key Strengths



## ***Increasing and diversified Order Book***

- Orders in hand of Rs. 29,980.30 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***

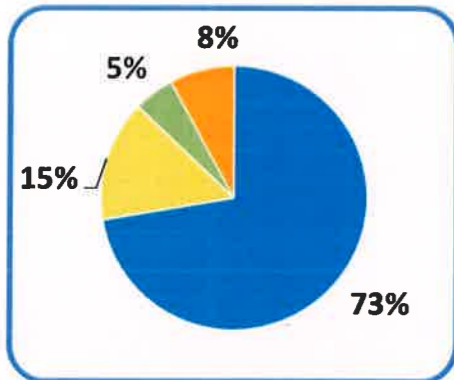
- An experienced team and a fleet of owned equipment allows to integrate the business model
- Various divisions for Bitumen, Concrete, Quarrying, BOT projects, etc

# Order Book



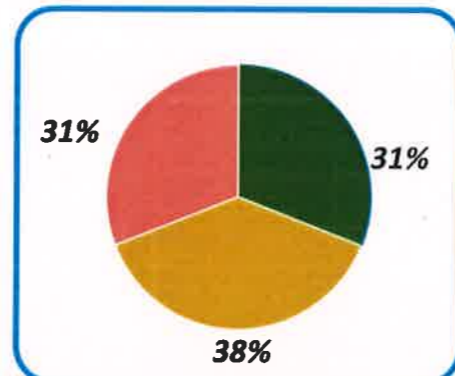
## Segments

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



## Geographies

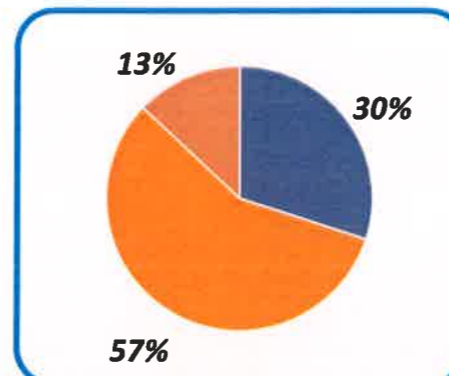
- **North & West**
  - New Delhi / Haryana/UP/ UK#
  - Rajasthan
- **Central**
  - Madhya Pradesh
- **East (incl. others)**
  - Bihar / Assam
  - West Bengal / Others



# Uttarakhand

## Clientele

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



Total Orders in hand ~Rs. 29,980.30 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



# Dynamic Board of Independent Directors



Name	Role	Background
 Mr. Anjaneer Kumar Lakhotia	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. Bhagwan Singh Duggal	Independent Director	<ul style="list-style-type: none"><li>Architecture from School of Planning and Architecture-Delhi, 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



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	March 2018



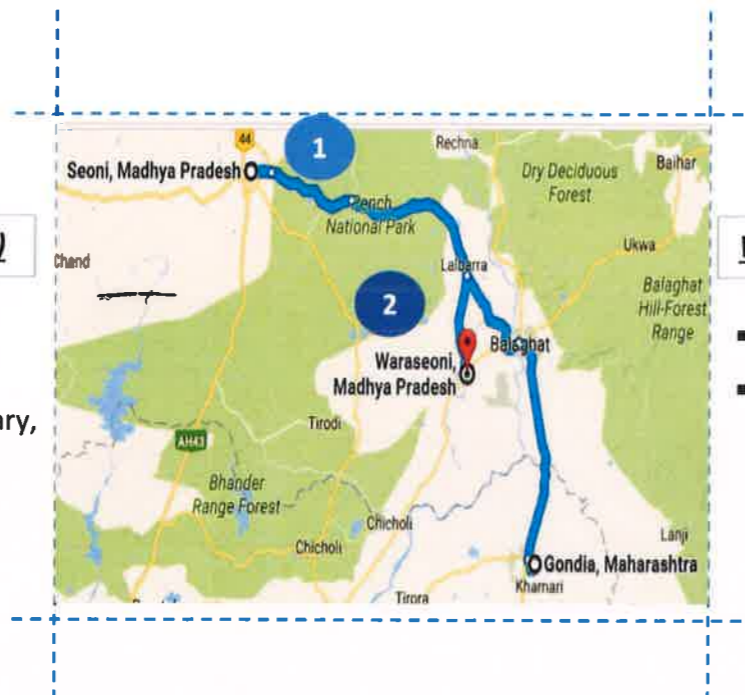
# Operational BOT Projects



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

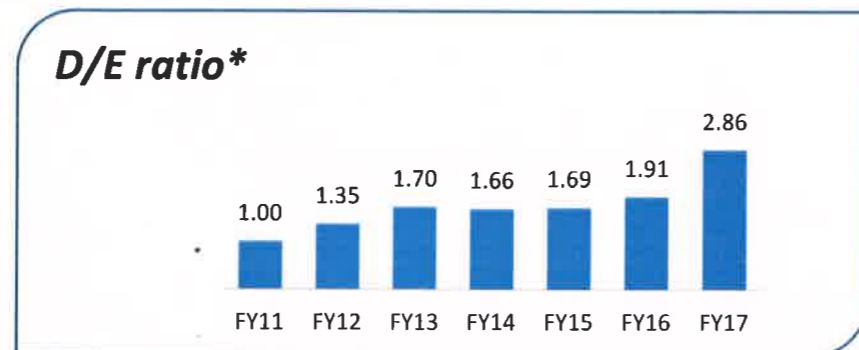
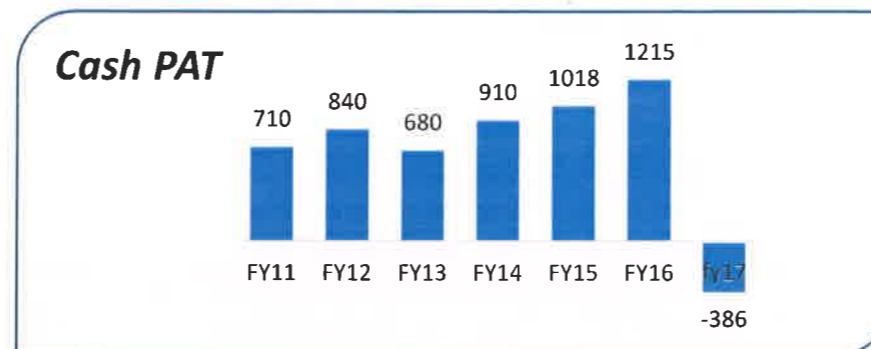
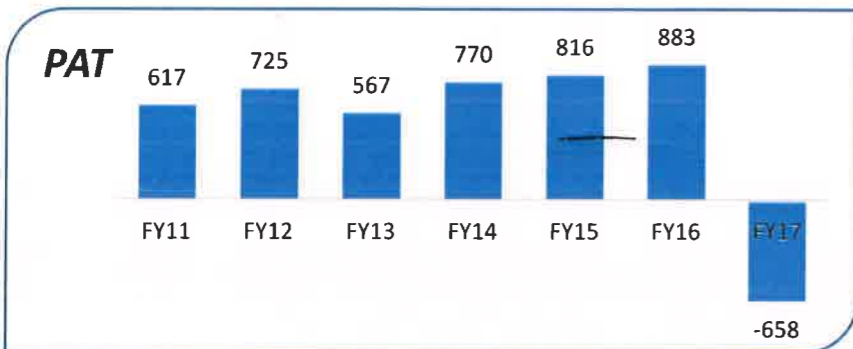
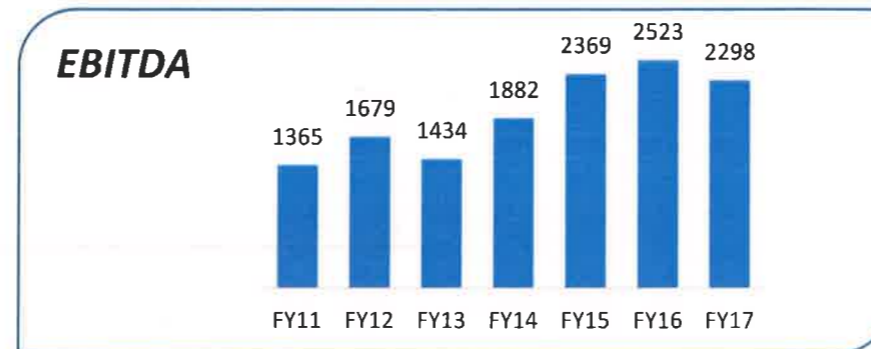
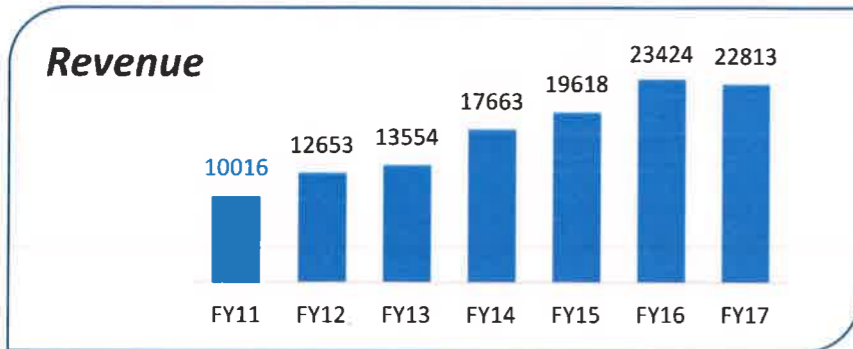


Map showing project road matrix

## *Financial Overview*



# Consolidated Financial Snapshot



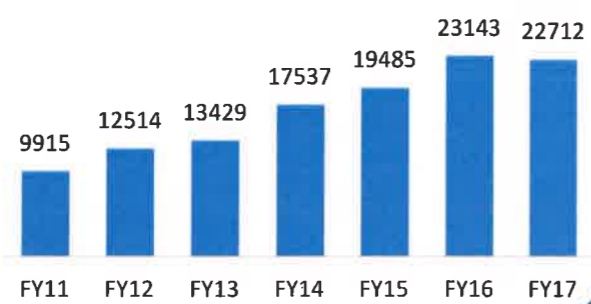
\* - Equity Includes Minority Interest

^ - Fixed Assets excludes Assets under development

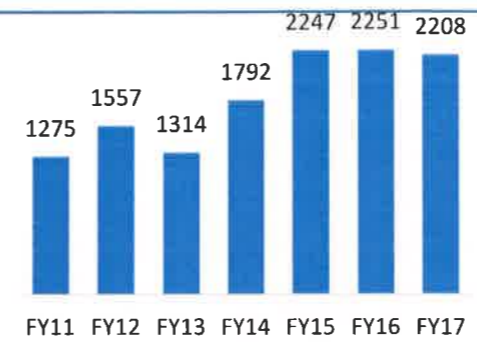
# Standalone Financial Snapshot



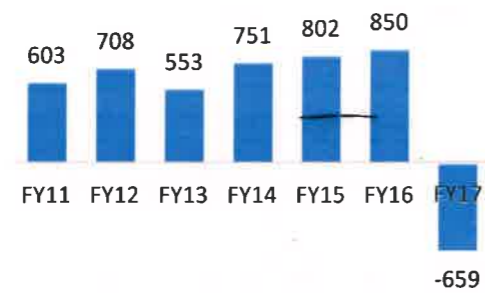
## Revenue



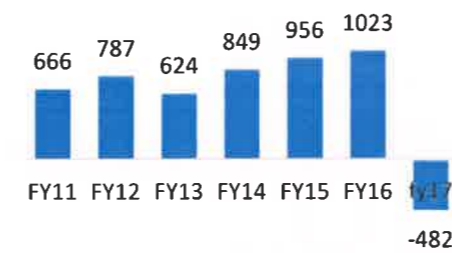
## EBITDA



## PAT

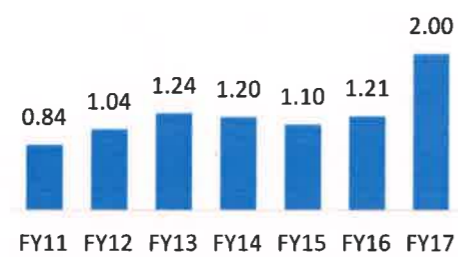


## Cash PAT



## D/E ratio\*

2.00 x



## Fixed Asset Turnover



\* - Equity Includes Minority Interest

^ - Fixed Assets excludes Assets under development

# Annual Profit & Loss



Rs. mn	FY17			FY16		
	EPC	BOT	Consol.	EPC	BOT	Consol.
<b>REVENUE</b>	<b>22,712.35</b>	<b>100.88</b>	<b>22,813</b>	<b>23,143</b>	<b>311</b>	<b>23,424</b>
<b>EBITDA</b>	<b>2,208.40</b>	<b>89.74</b>	<b>2,298</b>	<b>2,251</b>	<b>273</b>	<b>2,523</b>
<b>EBITDA margin</b>	<b>9.72%</b>	<b>88.96%</b>	<b>10.07%</b>	<b>9.73%</b>	<b>87.56%</b>	<b>10.77%</b>
Other Income	416.33	90.35	506.68	58	3	62
Interest	1513.72	83.44	1597.16	1,056	74	1,130
Depreciation	177.72	94.45	272.18	172	159	332
<b>PBT</b>	<b>1264.31</b>	<b>2.20</b>	<b>-1262.12</b>	<b>1,080</b>	<b>43</b>	<b>1,123</b>
Tax	604.84	0.77	-604.07	230	10	240
<b>Profit After Tax</b>	<b>-659.47</b>	<b>1041</b>	<b>-658.05</b>	<b>850</b>	<b>33</b>	<b>883</b>
<b>PAT Margin</b>		<b>1.40%</b>	<b>-2.83%</b>	<b>3.67%</b>	<b>10.53%</b>	<b>3.77%</b>
Less: Minority Int. Profit / (Loss)			0	0	0	0
Add: Associates Profit / (Loss)			0	0	0	0
<b>PAT after MI &amp; Asso. Profit</b>	<b>-659.47</b>	<b>1.41</b>	<b>-658.05</b>	<b>850</b>	<b>33</b>	<b>883</b>
<b>Cash Profit</b>	<b>-481.75</b>	<b>95.86</b>	<b>385.87</b>	<b>1,023</b>	<b>192</b>	<b>1,215</b>

# Consolidated Balance Sheet



<i>Rs. mn</i>	<i>Mar-17</i>	<i>Mar-16</i>
<b>Shareholder's Fund</b>	<b>6,729.65</b>	<b>7,372.99</b>
Share capital	414.55	414.55
Reserves & Surplus	6,315.10	6,958.44
<b>Share Application Money</b>		-
<b>Minority Interest</b>	<b>263.36</b>	<b>0.18</b>
<b>Non-current liabilities</b>	<b>6,468.64</b>	<b>6,771.26</b>
Long term borrowings	6,389.48	6,174.42
Other non-current liabilities	79.16	596.84
<b>Current liabilities</b>	<b>15,603.21</b>	<b>12,163.91</b>
Short term borrowings	12,245.35	7,368.90
Other current liabilities	3,357.86	4,795.01
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<b>29,064.86</b>	<b>26,308.34</b>
<b>Non-current assets</b>	<b>24,148.98</b>	<b>11,520.07</b>
Fixed assets	1,592.20	10,685.48
Other Non-current assets	2255.68	834.59
<b>Current assets</b>	<b>4915.88</b>	<b>14,788.27</b>
Current Investment		-
Inventories	250.89	7,378.20
Trade receivables	2407.81	6,118.14
Cash and bank balances	115.65	373.11
Other current assets	2141.53	918.82
<b>TOTAL ASSETS</b>	<b>29,064.86</b>	<b>26,308.34</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.

(Source: Budget Speech 2014-15, Finance Minister; Inland Waterways Authority of India, Annual Report 2012)

# Differentiating Factors



01

Sufficient investments of Rs. 1592.19 Million in Fixed Assets as on 31st March 2017

- 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 14<sup>th</sup> & 13<sup>th</sup> 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. Anubhav Maheshwari  
(Company Secretary)  
[delhi@mblinfra.com](mailto:delhi@mblinfra.com) / [cs@mblinfra.com](mailto:cs@mblinfra.com)

[www.mblinfra.com](http://www.mblinfra.com)