



Creating **Highways** to Success



# ***MBL Infrastructures Limited***

***Investor Presentation***

***November 2016***

# Safe Harbor






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# Table of Contents

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-  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. 79,504.85 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



Urban Infrastructure

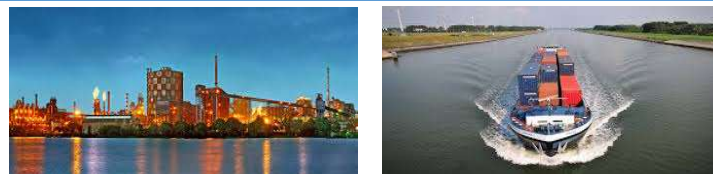
## Industrials & Others Infrastructure

## 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

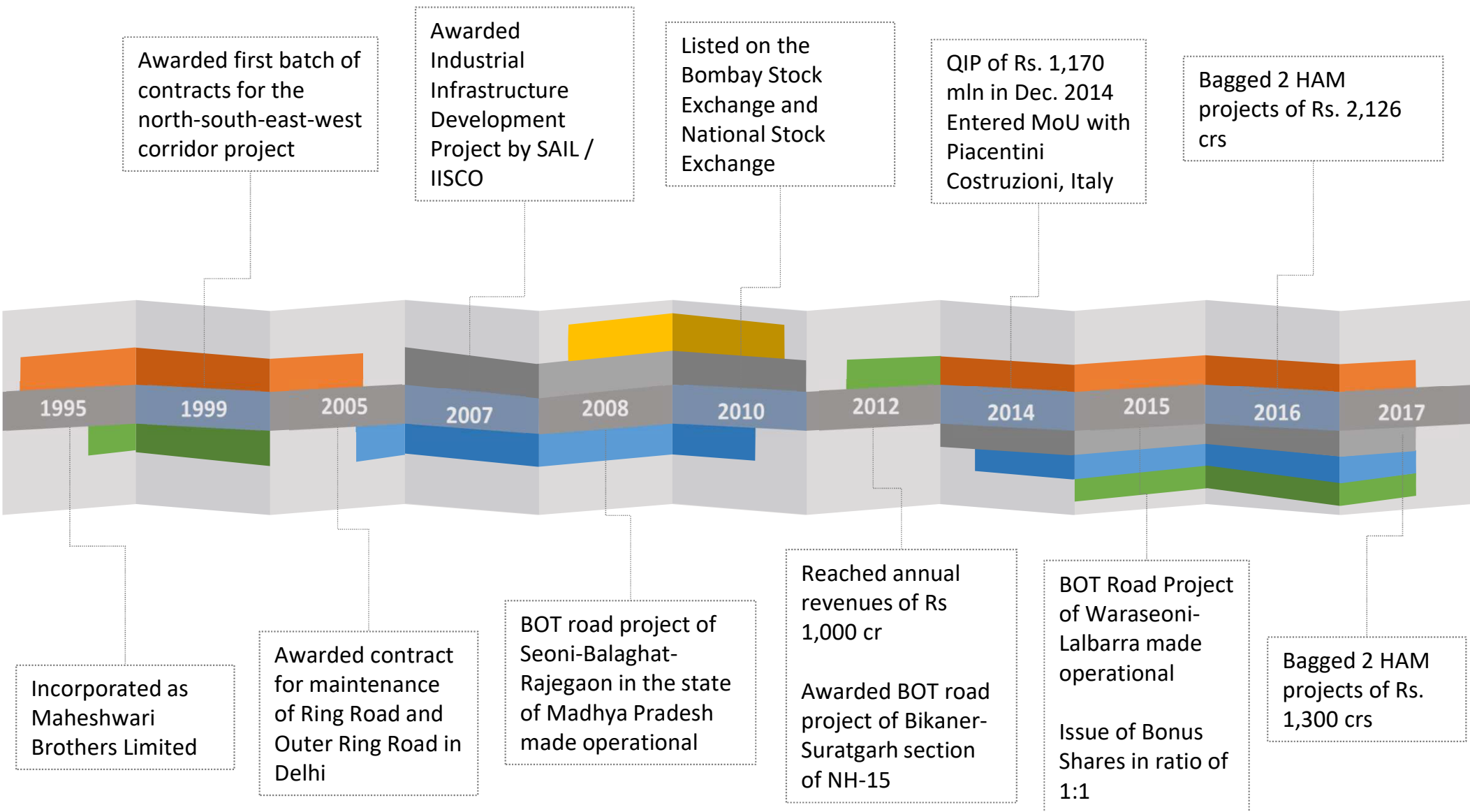
Industrial Infrastructure

Inland Water Transport IWT

Current Exposure

Areas to Explore

# Evolution



# Key Strengths

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

- Orders in hand of Rs. 79,504.85 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***

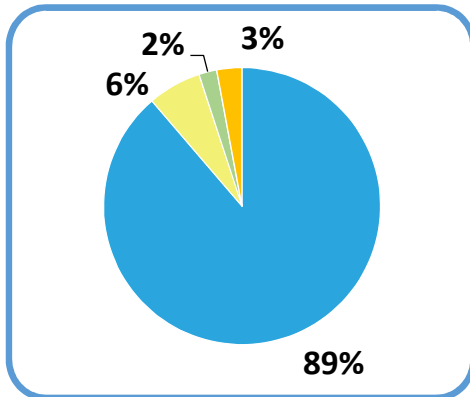
- An experienced team and a fleet of owned equipment allows to integrate the business model
- Various divisions for Bitumen, Concrete, Quarrying, BOT projects, etc



# Order Book

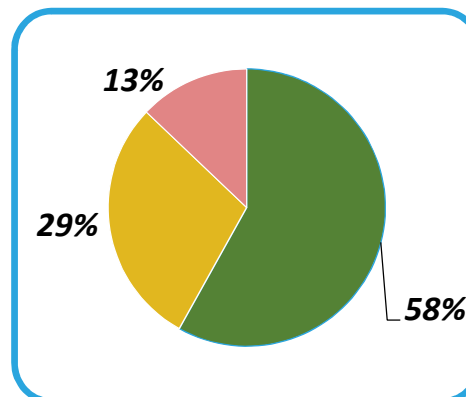
## Segments

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



## Geographies

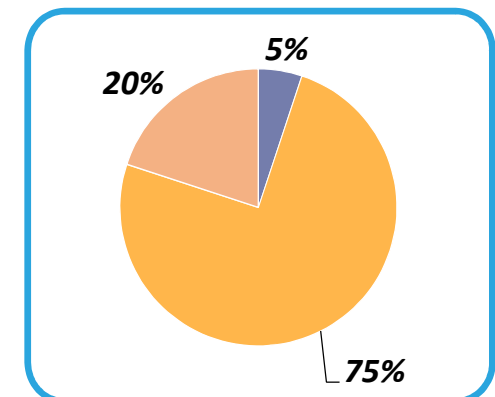
- **North & West**
  - New Delhi / Haryana/ UP/UK#
  - Rajasthan
- **Central**
  - Madhya Pradesh
- **East (incl. others)**
  - Bihar/Assam/Chattisgarh
  - West Bengal / Others



# Uttarakhand

## Clientele

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



**Total Orders in hand ~Rs. 79,504.85 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








**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:** Six Laning of Greenfield proposed Udaipur Bypass (connection between NH-76 at existing Km 118+500 at Debari to NH-8 km 287+400 at kaya village (Udaipur Bypass – length 23.883) on Hybrid Annuity mode in the state of Rajasthan

**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"> <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. 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-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  
(NHA)



Ministry of road  
Transport & Highways  
(MORTH)



Public Works Department  
(PWD),(ADB & WORLD  
BANK)



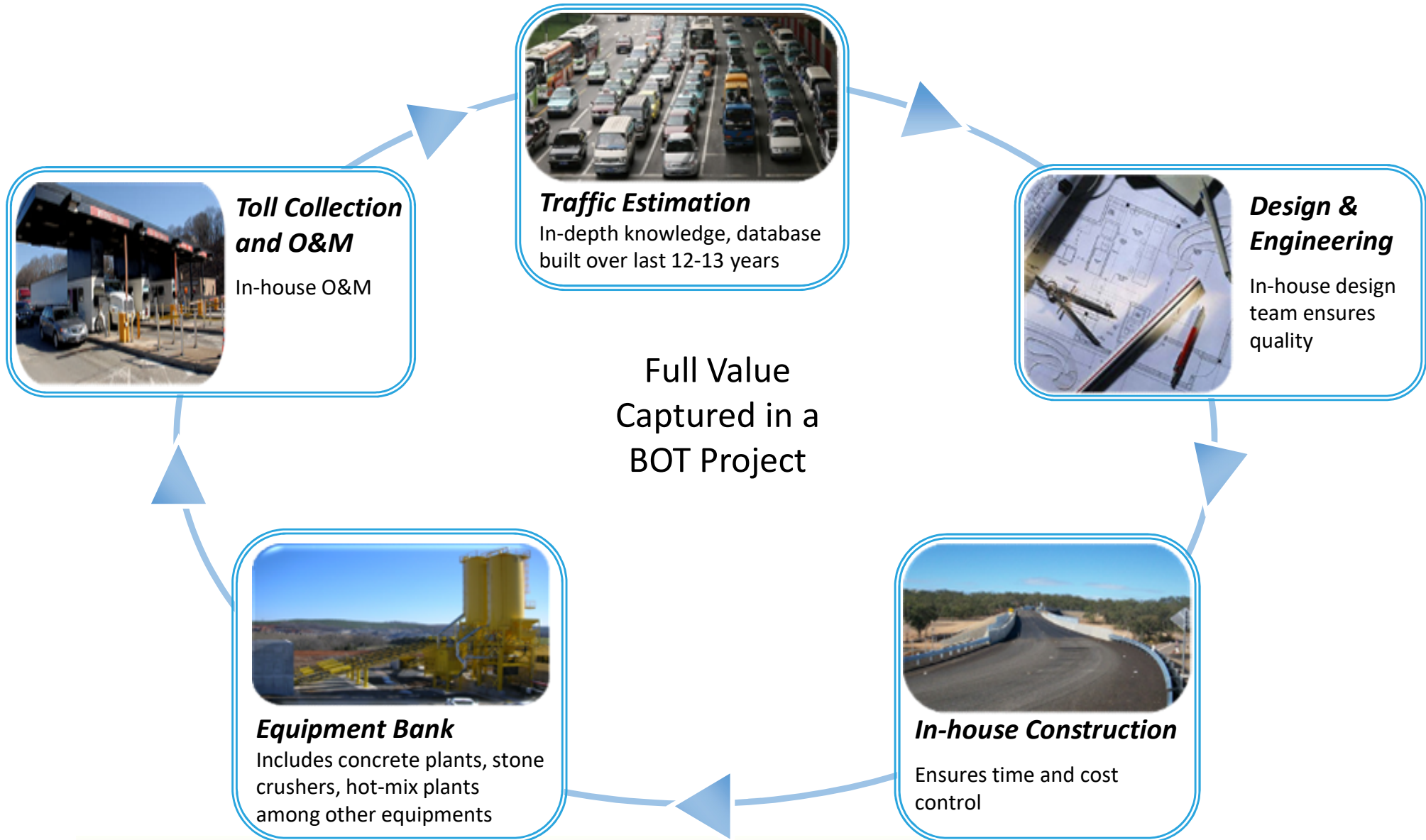
Delhi Metro Rail Corporation  
(DMRC)

*.....and Others*

# *BOT Portfolio*



# Integrated Business Model



# Summary of BOT Projects

**MBL**  
Infrastructures Ltd

■ Operational   
 ■ Under Construction   
 ■ Under Implementation

**Seoni-Balaghat-Rajegaon**

**Waraseoni-Lalbarra Road**

**Seoni-Katangi**

**Garra-Waraseoni**

**Bikaner-Suratgarh**

**Udaipur Bypass**

**Gagalheri-Saharanpur-Yamunanagar**

**Chutmalpur-Ganeshpur & Roorkee- Chutmalpur-Gagalheri**

**Tarsod to Fagne**

	State	Client	Project Length	Concession Period	Project Type	Expected CoD
100% ▶	MP	State Project	114.0	15 yrs	Toll	Operational
100% ▶	MP	State Project	18.3	15 yrs	Toll + Annuity	Operational
100% ▶	MP	State Project	75.6	30 yrs	Toll	March 2017
100% ▶	MP	State Project	46.9	15 yrs	Toll + Annuity	June 2017
99.98% ▶	Rajasthan	State Project	172.4	16 yrs	Toll	November 2016
100% ▶	Rajasthan	NHAI	23.883	17 yrs	HAM	Agreement signed on 12.08.2016
100% ▶	UP/Haryana Border	NHAI	51.5	17 yrs	HAM	Agreement signed on 27.05.2016
100% ▶	Uttarakhand & Uttar Pradesh	NHAI	53.3	17 yrs	HAM	Agreement signed on 27.05.2016
51% ▶	Maharashtra	NHAI	87.3	15 yrs	HAM	-

# 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)

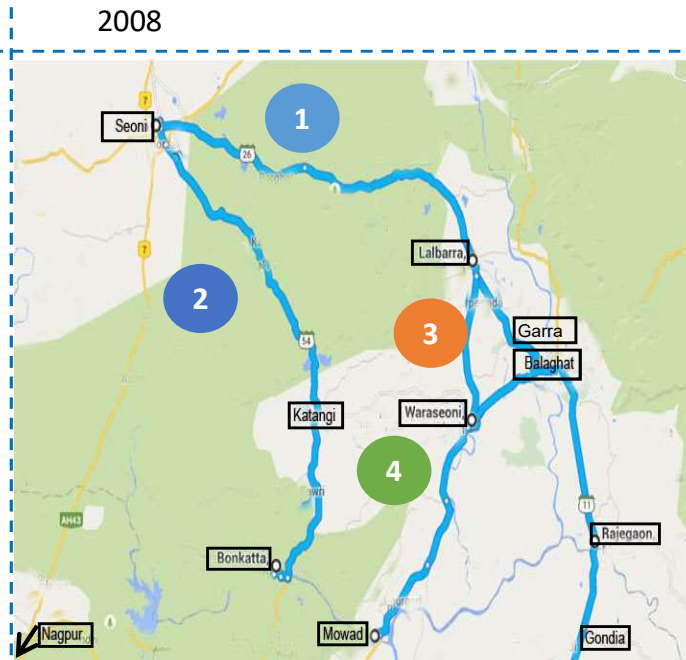
- Stretch of 75.6 Kms connecting Seoni Katangi upto Maharashtra Border

## 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



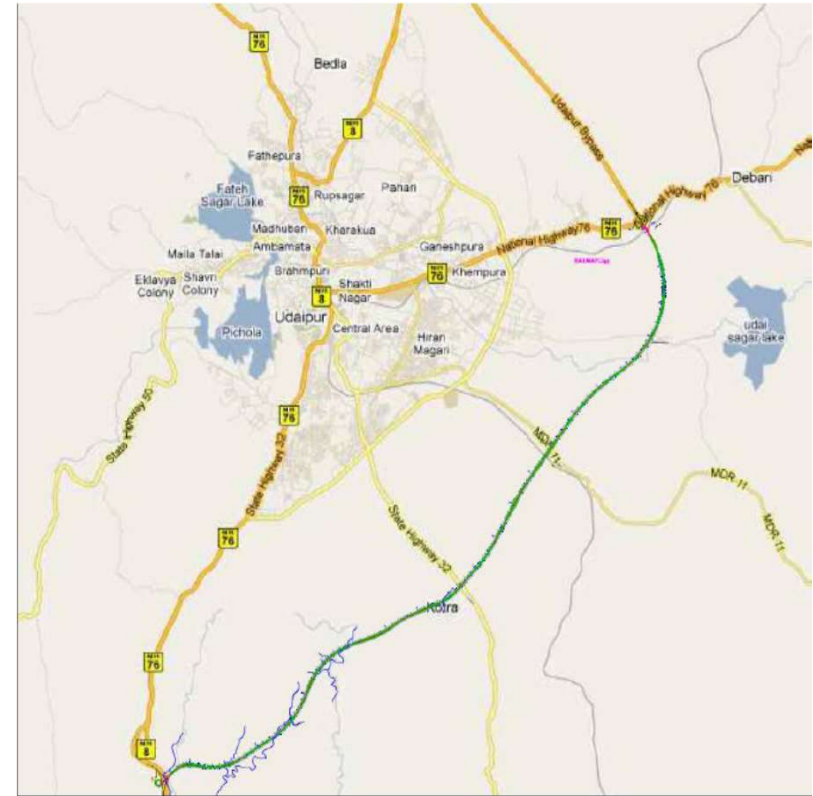
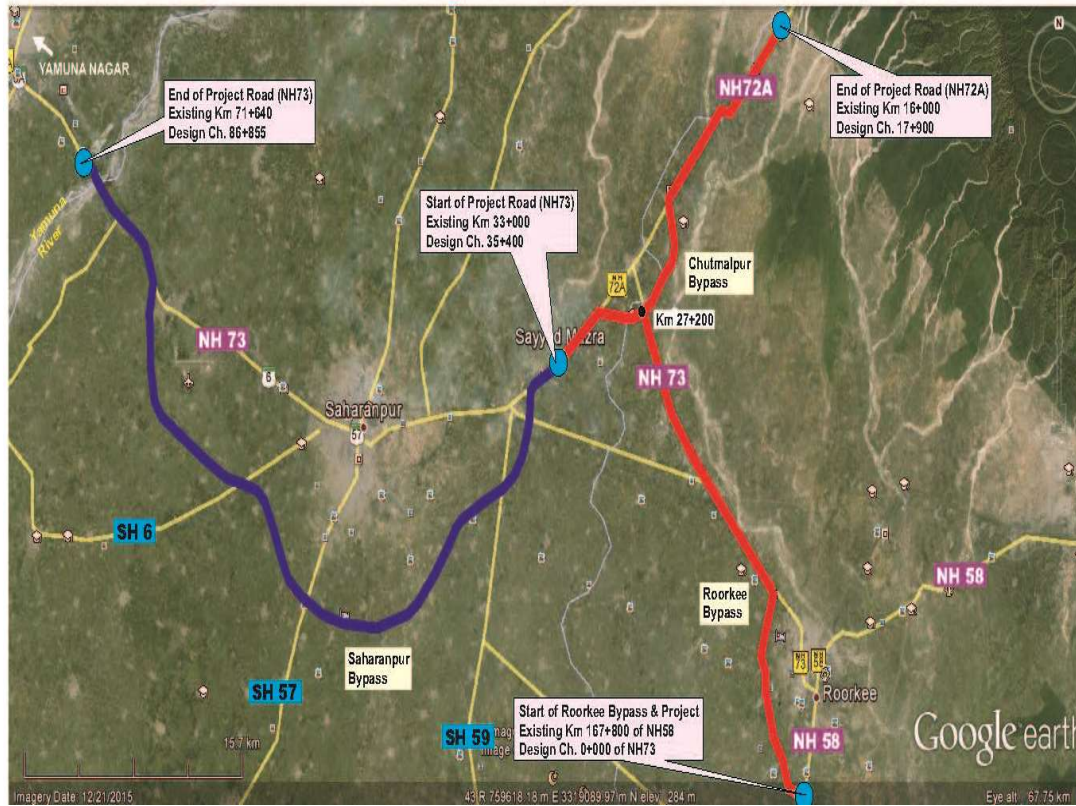


# Bikaner-Suratgarh Project



*Map showing project road matrix*

# Hybrid Annuity Model (HAM) Projects

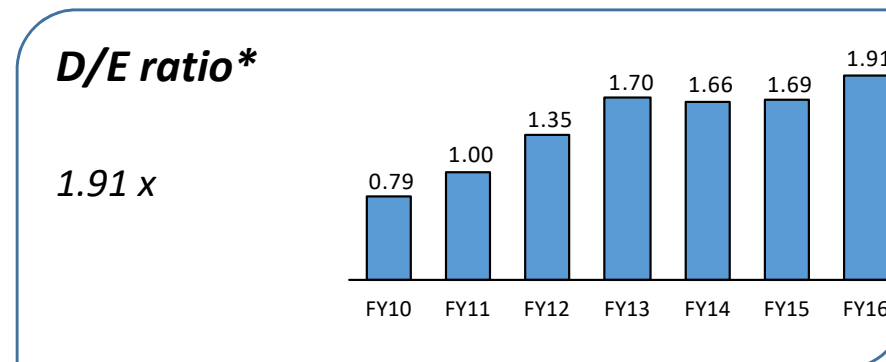
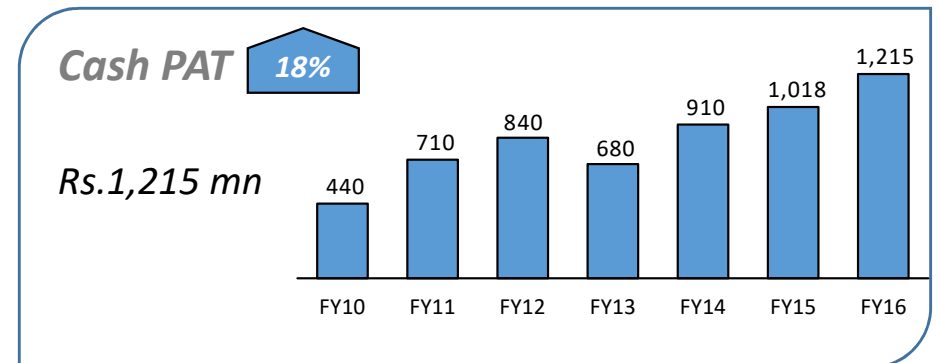
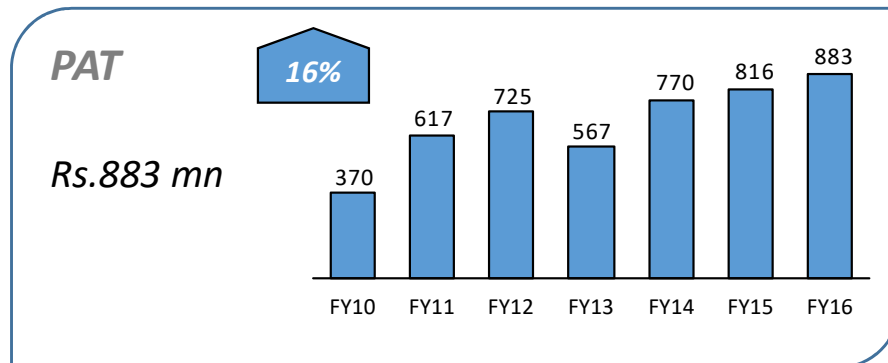
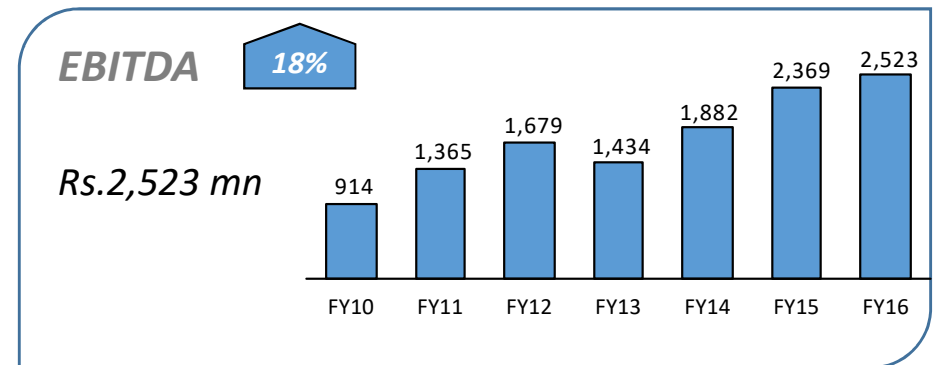
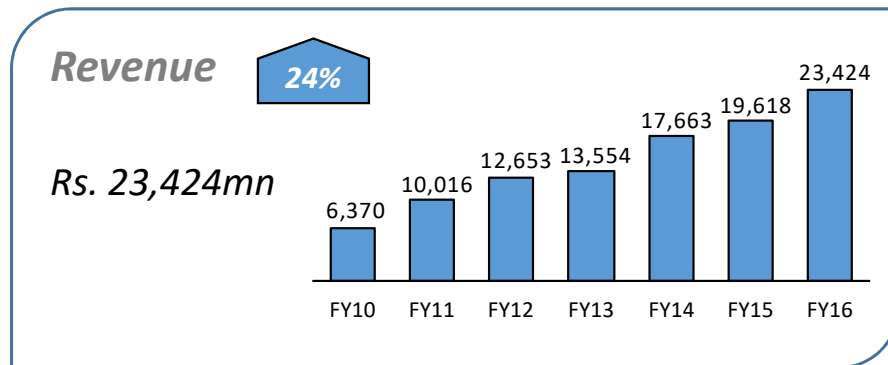


- 1- Four Laning of Gagalheri-Saharanpur-Yamunanagar (UP/Haryana Border) section of NH-73 in the State of Uttar Pradesh under NHDP-IV DBOT Hybrid Annuity Mode:- Rs. 11,840 Million
- 2- Four - Laning of Chutmalpur-Ganeshpur Section on NH-72A & Roorkee – Chutmalpur-Gagalheri Section on NH-73 in the state of Uttarakhand and Uttar Pradesh under NHDP-IV DBOT Hybrid Annuity Mode:- Rs. 9,420 Million
- 3- Six Laning of Greenfield Proposed Udaipur Bypass (Connection between NH-76 at km 118+500 at Debari to NH-8 km 287+400 at Kaya Village – Length 23.883 km) DBOT Hybrid Annuity Mode Package – IV:- Rs. 7,790 Million
- 4 - 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*



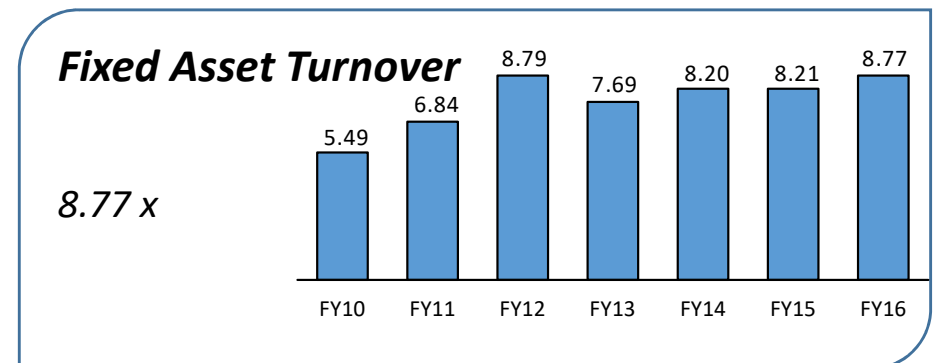
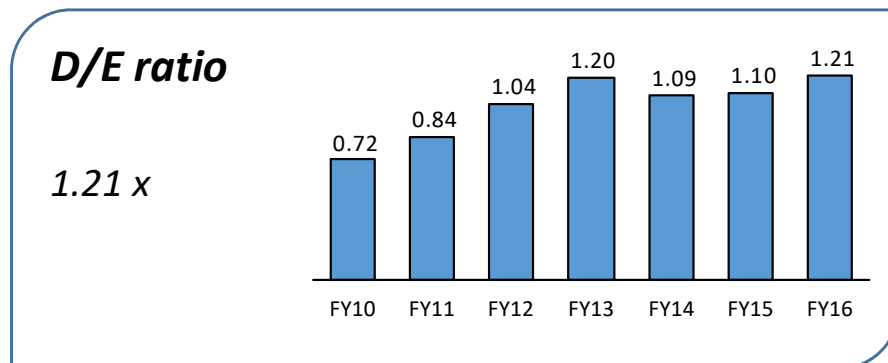
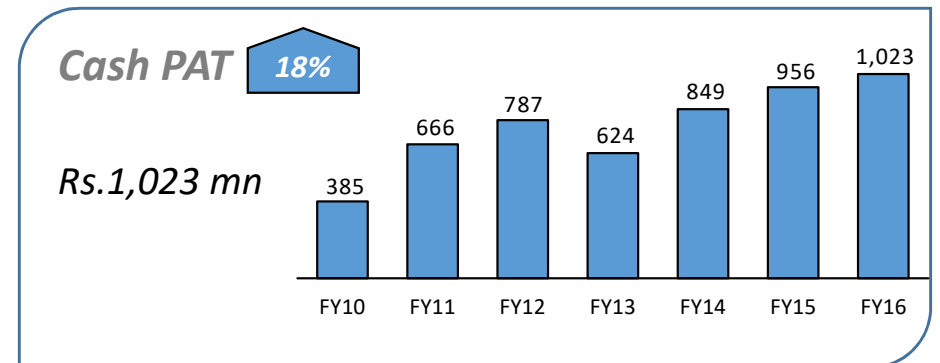
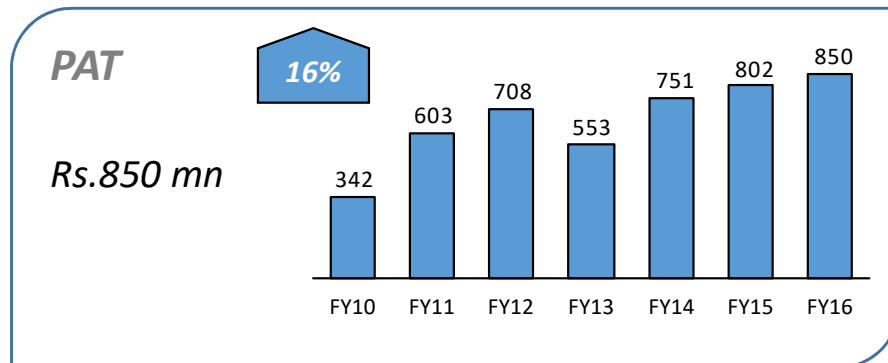
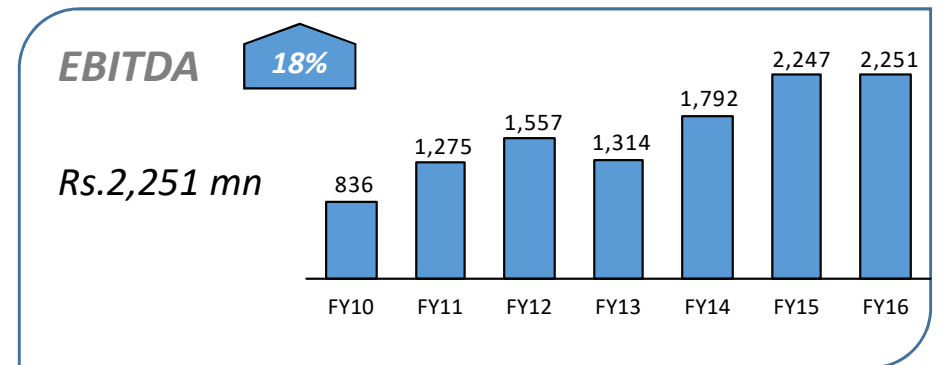
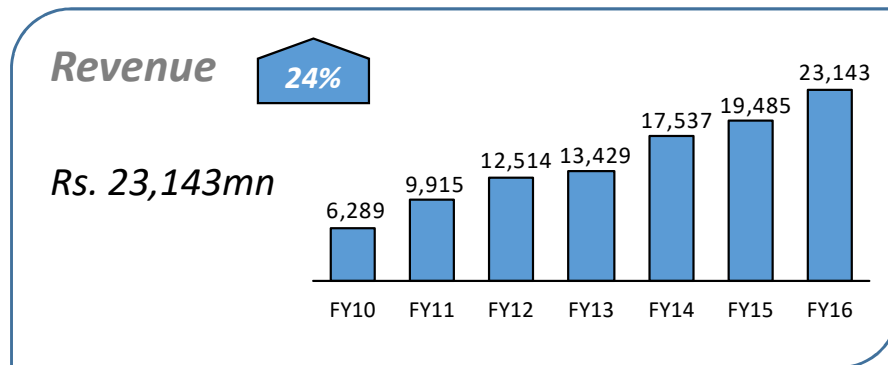
# Consolidated Financial Snapshot



\* - Equity Includes Minority Interest

^ - Fixed Assets excludes Assets under development

# Standalone Financial Snapshot



# Annual Profit & Loss Highlights

Rs. mn	FY16			FY15		
	EPC	BOT	Consol.	EPC	BOT	Consol.
<b>REVENUE</b>	<b>23,143</b>	<b>311</b>	<b>23,424</b>	<b>19,485</b>	<b>192</b>	<b>19,618</b>
<b>EBITDA</b>	<b>2,251</b>	<b>273</b>	<b>2,523</b>	<b>2,247</b>	<b>126</b>	<b>2,369</b>
<b>EBITDA margin</b>	<b>9.73%</b>	<b>87.56%</b>	<b>10.77%</b>	<b>11.5%</b>	<b>65.5%</b>	<b>12.08%</b>
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
<b>PBT</b>	<b>1,080</b>	<b>43</b>	<b>1,123</b>	<b>1,168</b>	<b>20</b>	<b>1,188</b>
Tax	230	10	240	366	5	372
<b>Profit After Tax</b>	<b>850</b>	<b>33</b>	<b>883</b>	<b>802</b>	<b>14</b>	<b>816</b>
<b>PAT Margin</b>	<b>3.67%</b>	<b>10.53%</b>	<b>3.77%</b>	<b>4.1%</b>	<b>7.5%</b>	<b>4.16%</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>850</b>	<b>33</b>	<b>883</b>	<b>802</b>	<b>14</b>	<b>816</b>
<b>Cash Profit</b>	<b>1,023</b>	<b>192</b>	<b>1,215</b>	<b>956</b>	<b>62</b>	<b>1,018</b>

# Consolidated Balance Sheet

<i>Rs. mn</i>	<i>Mar-16</i>	<i>Mar-15</i>
<b><i>Shareholder's Fund</i></b>	<b>7,372.99</b>	<b>6,564.87</b>
Share capital	414.55	207.27
Reserves & Surplus	6,958.44	6,357.60
<b><i>Share Application Money</i></b>	<b>-</b>	<b>-</b>
<b><i>Minority Interest</i></b>	<b>0.18</b>	<b>0.18</b>
<b><i>Non-current liabilities</i></b>	<b>6,771.26</b>	<b>5,933.13</b>
Long term borrowings	6,174.42	4,724.98
Other non-current liabilities	596.84	1,208.15
<b><i>Current liabilities</i></b>	<b>12,163.91</b>	<b>9,687.39</b>
Short term borrowings	7,368.90	5,900.06
Other current liabilities	4,795.01	3,787.33
<b><i>TOTAL EQUITIES &amp; LIABILITIES</i></b>	<b>26,308.34</b>	<b>22,185.57</b>
<b><i>Non-current assets</i></b>	<b>11,520.07</b>	<b>8,421.84</b>
Fixed assets	10,685.48	7,578.00
Other Non-current assets	834.59	843.84
<b><i>Current assets</i></b>	<b>14,788.27</b>	<b>13,763.73</b>
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
<b><i>TOTAL ASSETS</i></b>	<b>26,308.34</b>	<b>22,185.57</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

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 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 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> Annual Construction World Global Awards**



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