



**ROAD TO
GROWTH**

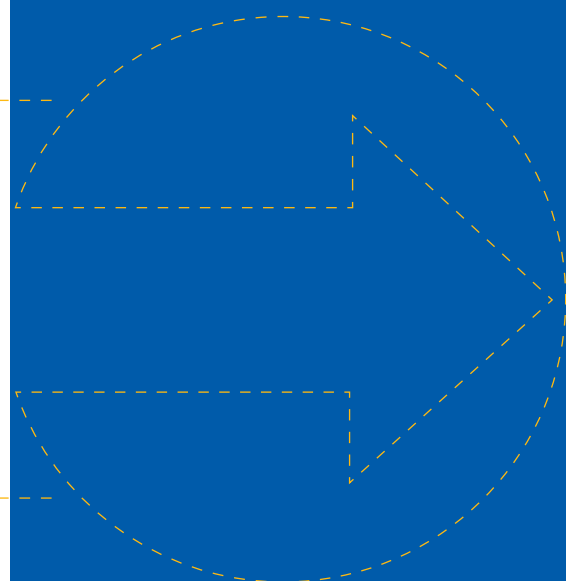
Forward-looking information

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

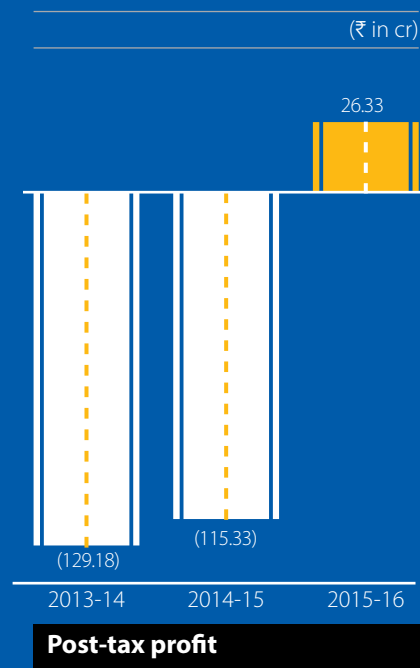
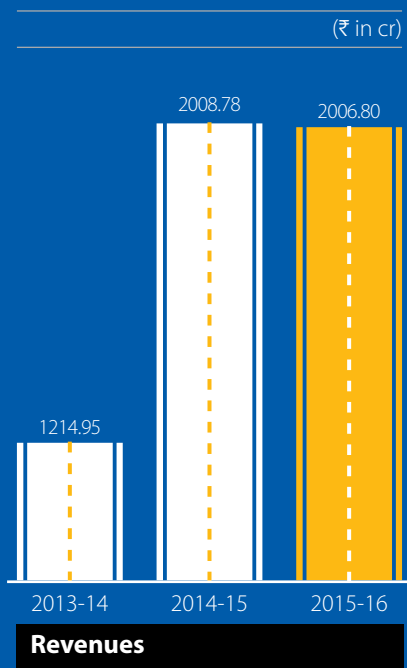
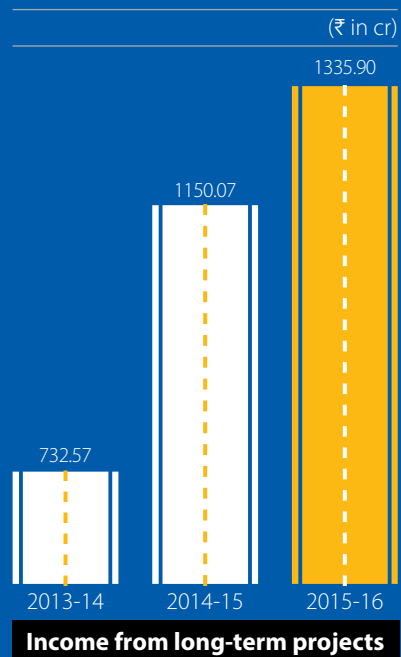
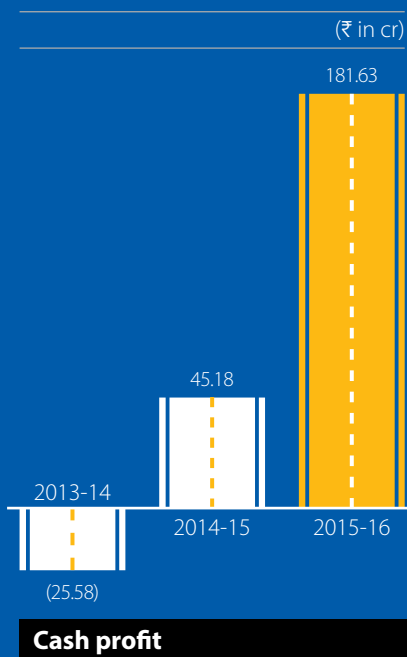
We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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The Growth Story





Accelerating Growth Catalyzing Latent Potential



India built only 100,087 kms of highways across decades until 2015. The country's highways that represent its prominent arteries account for only 2 per cent of its road network but carry 40 percent of traffic. To enhance the road network, India expects to build 100,000 additional kms of highways in the next five years.

At \$250 billion, this is arguably the largest road infrastructure opportunity anywhere in the world.

Only few companies possess the expertise to cater to the entire value chain from – Road construction, maintenance to Toll collection is MEP Infrastructure Developers Limited (MEP).

Right place. Right time. Right business model. Right mindset.

There are companies that collect toll, maintain highways and flyovers or build roads.

MEP is a unique company that has the capability to do all three, both independently and collectively.

Making it an attractive integrated infrastructure company with a sustainable business model

Making it the purest proxy of the growth coming out of India's roads and highways sector

Making it a market leader in some parts of the value chain and enjoying high brand recall

Making it the only listed entity in the toll collection segment with a pan-India tolling presence

Making it one of the most attractively placed to capitalize on India's unprecedented road building opportunity.



Vision

To strive towards transforming surface infrastructure into an enriching customer experience.

Mission

To enhance value for stakeholders through intelligence, innovation and integration. To deliver superior value to our stakeholders by being the leading benchmark of excellence in the field of infrastructure services.

Core values

Achieve excellence, operate with the highest standards of integrity and employ a diverse workforce that values collaboration.

Ethos

We aim to deliver on our promise by implementing a technologically-innovative and a sound business model that is asset-light and easy to implement and administer.

Background

MEP was established in 2002 by the Mumbai-based Mhaiskar family.

The Company has carved out a reputation in helping the country's Central and State road authorities efficiently and cost-effectively operate and maintain road assets. Today MEP is the leading player in the business of toll collection based on the aggregate number of toll projects bid over 2012-15. (Source: Crisil)

The Company's shares are actively traded on the BSE and NSE.

As on 31st March, 2016, The Company comprised 3,171 employees engaged in toll collection and maintenance across 44 toll plaza locations in India.

Presence

MEP is headquartered in Mumbai with a presence in eight Indian states (Maharashtra, Tamil Nadu, Rajasthan, Gujarat, Uttar Pradesh, West Bengal, Andhra Pradesh and Jharkhand).

Projects

MEP has developed a diversified portfolio over the last 13 years. The company possesses a deep competence in the management of multiple toll plazas across geographies. The Company has completed 92 projects covering 178 toll plazas and 1,046 lanes until the close of 2015-16. Besides, the Company has 21 ongoing projects and five recently-awarded hybrid annuity model road projects covering 889.83 lane kms.

Clientele

- National Highways Authority of India (NHAI)
- Maharashtra State Road Development Corporation Limited (MSRDC)
- Ministry of Roads Transport and Highways (MORTH)
- Road Infrastructure Development Company of Rajasthan Limited (RIDCOR)
- Hooghly River Bridge Commissioners (HRBC)
- Mumbai JNPT Port Road Company Limited
- Rajasthan State Road Development & Construction Corporation Limited
- Tamil Nadu Road Development Company

Our Journey



2012

- Crossed ₹ 1,000 crore revenues in a single financial year (FY12)
- Awarded Hyderabad–Bangalore OMT contract for nine years and toll collection project in Rajasthan by NHAI
- Launched electronic toll collection at the Rajiv Gandhi Sea Link
- First project by NHAI in Rajasthan for toll collection at the Paduna toll plaza



2010

- Awarded the Phalodi Ramji toll collection contract in Rajasthan by RIDCOR for five years
- Commenced toll collection pursuant to contracts with NHAI across multiple states
- Awarded the Mumbai entry points projects on OMT basis for 16 years with an upfront payment of ₹ 2,100 crore



2002

- Commenced toll collection at the five Mumbai entry points from December 2002 for eight years

2011

- Acquired BTPL BOT project in Maharashtra for ₹ 1 cr



2009

- Commenced toll collection at the Rajiv Gandhi Sea Link toll plaza from 2010 (awarded from July 2009 to February 2014)



2013

- Awarded nine-year OMT contract by the NHAI for the Chennai Bypass and Madurai-Kanyakumari projects in Tamil Nadu
- Awarded IRDP Solapur and Kalyan Shilphata projects by MSRDC, Mahua Hindaun Karauli project by RSRDC and Vidyasagar Setu by HRBC

2015

- Listed on the BSE and NSE on 6 May 2015 following an IPO of ₹ 324 cr
- Consortium formed by the Company awarded two toll management service projects by IHMCL
- Consortium formed by the company awarded a project for toll collection at New Delhi border points by SDMC

2014

- Awarded three-year OMT contract for Rajiv Gandhi Sea Link in Mumbai by MSRDC
- Awarded Rajiv Gandhi Salai project by ITEL, Kini Tasawade Project by MSRDC and Surajbari Project by NHAI

2016

- Entered into a joint venture with San Jose India to extend into road development through hybrid annuity model projects
- Awarded five HAM projects (3 HAM projects in March 2016 followed by 1 each in April and May 2016) in Maharashtra and Gujarat, covering 788.3 lane km worth ₹ 3232.3 cr

What led the Company to a **turnaround** in profitability in 2015-16?

Key financial highlights

- Completed the IPO; the offering was oversubscribed 1.10 times
- Mobilized ₹ 324 cr through the IPO; repaid ₹ 262.33 cr of debt
- Graduated to a profit (consolidated) of ₹ 26.33 cr in 2015-16 against a loss of ₹ 115.33 cr in the previous year
- Achieved EBIDTA margins of 29.68% on a top line of ₹ 2006.80 cr