Markolines®

INDIA'S ROAD DOCTOR

Building Better Roads Through
Life Cycle Maintenance

Experts in Road Maintenance	Enhancing Safety & Extending Life	Early Adoption of Emerging Technologies	Exclusive Tailor Made Solutions

Q1 FY27
Investor Presentation

Company Overview

Markolines®

Name
Markolines Pavement Technologies Limited

Founded in
2002

Headquarters
Navi Mumbai, Maharashtra, India

Founder & CMD
Mr. Sanjay Bhanudas Patil

Co-Founder & CFO
Mr. Vijay Ratanchand Oswal

Listing
BSE Mainboard (Jun 25)
NSE Mainboard (Oct 25)

Employees
279 (Jun 26)

Market Cap
~Rs 388 Cr
(14th August 2026)

Promoter Holding
55.00%
(As on 30th June 2026)

FY26
Revenue: Rs 348.49 Cr
EBITDA: Rs 48.54 Cr
PAT: Rs 26.23 Cr

5,670 Lane KM MMR Executed

197.5 Lane KM Highest CIPR Experience in India

550+ Cr Unexecuted Order Book as on 30th June 2026

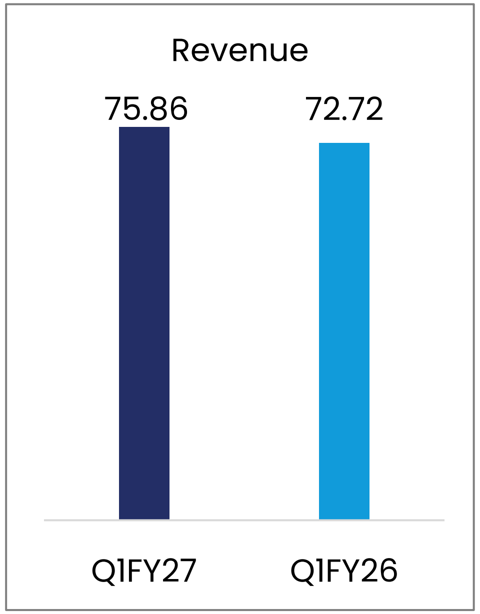
129.80 Lakh Sqm Micro Surfacing Work in India

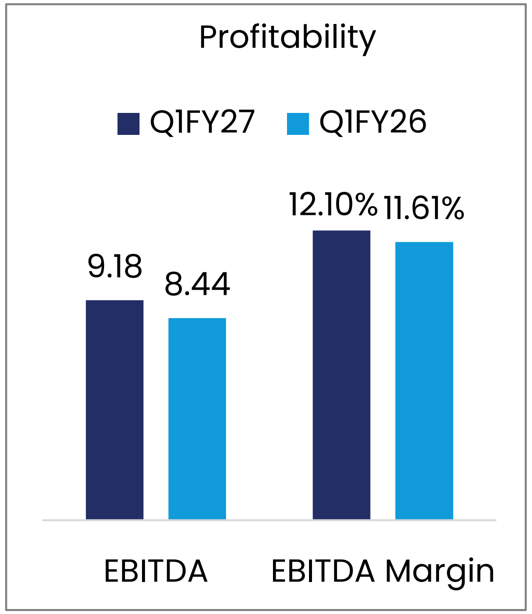
305 Lane KM of Experience in Hot-In-Place Recycling (RAP)

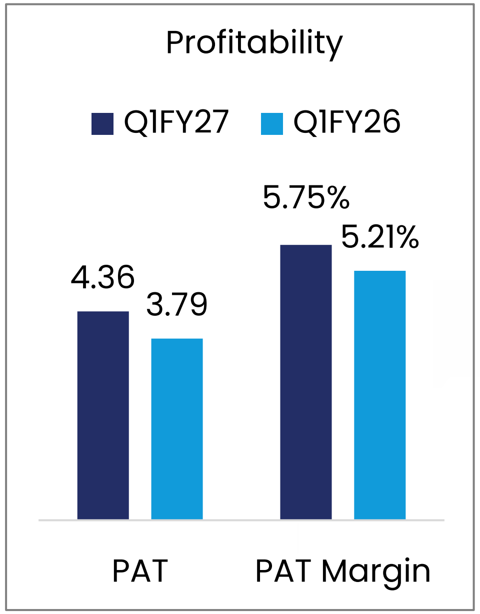
Pan-India Presence

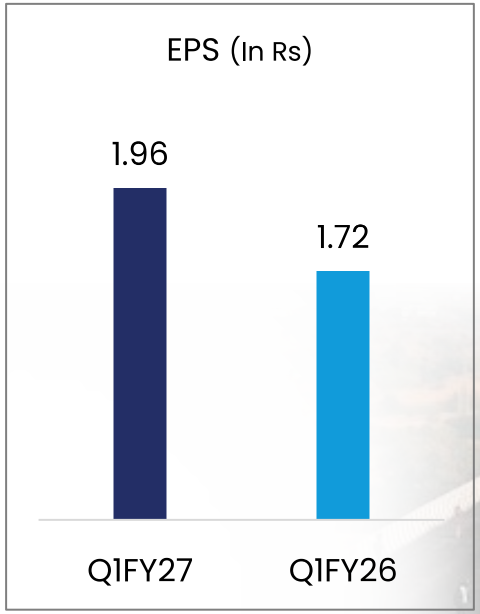
Financial Highlights (Q1FY27vsQ1FY26) (Consolidated*)

(In Rs Cr; Margins in %, unless otherwise stated)



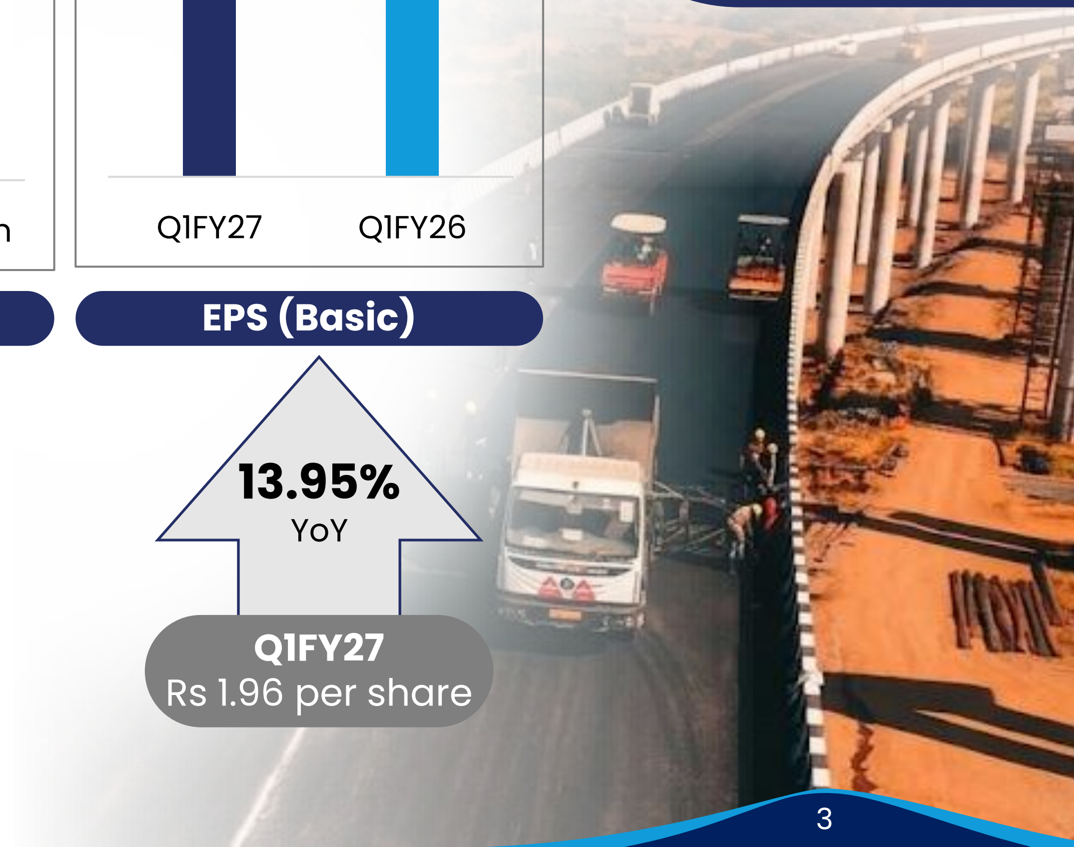






Healthy profitability supported by operational efficiency and a strong foundation for future growth

Revenue	EBITDA	PAT	EPS (Basic)
4.33% YoY	8.68% YoY	15.06% YoY	13.95% YoY
Q1FY27 Rs 75.86 Cr	Q1FY27 Rs 9.18 Cr	Q1FY27 Rs 4.36 Cr	Q1FY27 Rs 1.96 per share

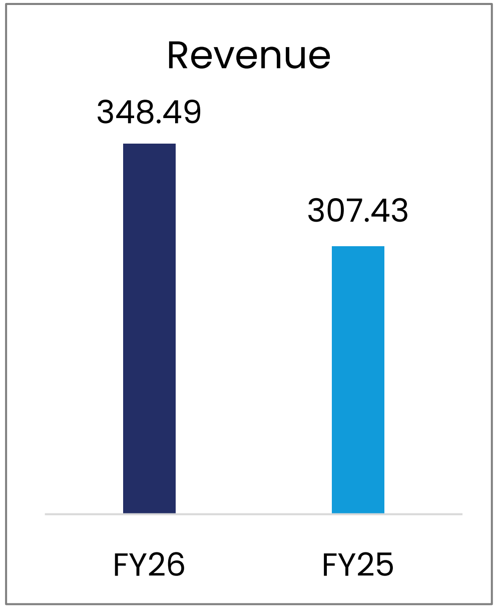


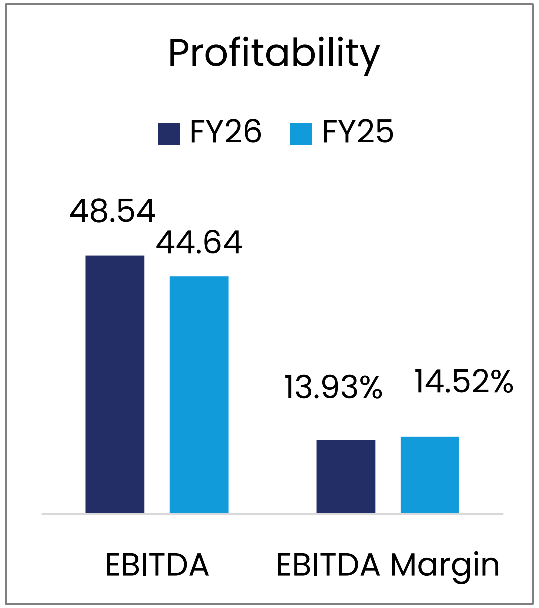
* Includes financials of Subsidiary & Associate company.

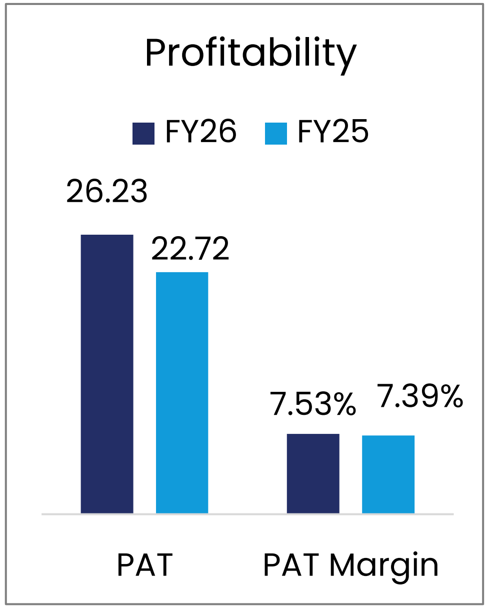
Financial Highlights (FY26vsFY25) (Consolidated*)

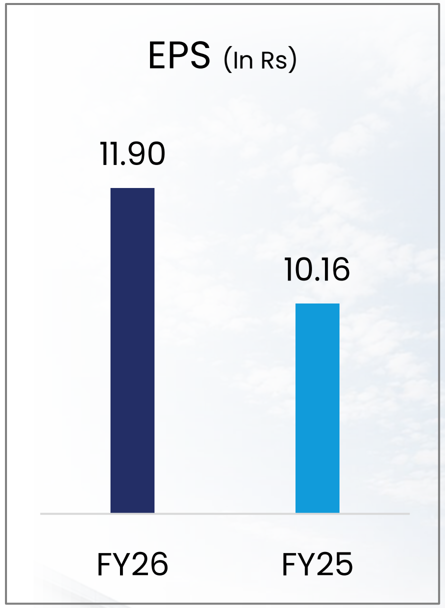
Markolines®

(In Rs Cr; Margins in %, unless otherwise stated)









Consistent YoY growth reflecting operational scale-up, improved profitability and efficient execution

Revenue	EBITDA	PAT	EPS (Basic)
13.35% YoY	**8.74%** YoY	**15.46%** YoY	**17.10%** YoY
FY26 Rs 348.49 Cr	**FY26** Rs 48.54 Cr	**FY26** Rs 26.23 Cr	**FY26** Rs 11.90 per share

* Includes financials of Subsidiary & Associate company.

Yearly Profit & Loss Statement (Consolidated*)

Markolines®

(In Rs Cr; Margins in %, unless otherwise stated)

Particulars	FY26	FY25	YoY (%)
Income from Operations	348.49	307.43	13.35%
Other Income	8.36	5.96	
Total Income from Operations	**356.85**	**313.39**	**13.87%**
Cost of Materials Consumed	79.01	112.45	
Employees Expenses	18.03	19.21	
Other Expenses	211.18	137.09	
Total Expenses	308.31	268.75	
EBITDA	**48.54**	**44.64**	**8.74%**
EBITDA Margin (%)	**13.93%**	**14.52%**	- 59 bps
Finance Cost	6.41	7.14	
Depreciation	7.04	7.50	
PBT Before Exceptional Item	**35.10**	**30.00**	
Expectional Item	0.16	0.00	
PBT	**34.94**	**29.99**	**17.01%**
PBT Margin (%)	**10.07%**	**9.76%**	31 bps
Provision for Tax	8.70	7.28	
Profit After Tax	**26.23**	**22.72**	**15.46%**
PAT Margin (%)	**7.53%**	**7.39%**	14 bps
Basic EPS (Rs)	11.90	10.16	17.10%
Diluted EPS (Rs)	11.90	10.11	17.71%

Strong full-year performance driven by operational leverage, cost efficiency and healthy margins

17% **Revenue CAGR** FY22-26

21% **EBITDA CAGR** FY22-26

24% **PBT CAGR** FY22-26

27% **PAT CAGR** FY22-26

* Includes financials of Subsidiary & Associate company.

Balance Sheet (Consolidated*)

Markolines®

(Amounts in Rs Cr)

Equity & Liabilities	FY26	FY25
Share Capital	22.20	22.00
Reserves & Surplus	180.40	148.78
Money Received Against Share Warrants		6.48
Equity	**202.61**	**177.26**
Long-Term Borrowings	10.06	11.89
Lease Liabilities	0.04	0.07
Long-Term Provisions	0.46	0.48
Non-Current Liabilities	**10.56**	**12.43**
Short-Term Borrowings	76.09	51.14
Trade Payables	28.49	48.32
Current Tax Liabilities (Net)	3.18	
Other Current Liabilities	8.61	20.30
Short-Term Provisions	9.72	7.06
Lease Liability	0.03	0.36
Current Liabilities	**126.11**	**127.18**
TOTAL LIABILITIES	**339.27**	**316.87**

Assets	FY26	FY25
Property, Plant & Equipment	31.44	33.12
Non-Current Investment	33.42	18.73
Deferred Tax Assets (Net)	1.74	1.52
Long Term Loans and Advances		-
Other Non current Assets	61.02	55.74
Non-Current Assets	**127.62**	**109.12**
Inventories	8.07	7.96
Trade Receivables	143.50	183.94
Cash and Cash Equivalents	1.83	0.52
Short-Term Loans and Advances	44.16	8.26
Other Current Assets	14.08	7.07
Current Assets	**211.65**	**207.75**
TOTAL ASSETS	**339.27**	**316.87**

* Includes financials of Subsidiary & Associate company.

India's Road Story: A Strategic Shift

INDIA'S ROAD STORY

LAST DECADE

Rapid Expansion, Strong Govt Push, Growth in New Greenfield Network

NEXT DECADE

- Requirement of rehabilitation & maintenance
- Focus on Lifecycle cost optimisation
- Increasing Demand for preventive maintenance solutions

WHY IMP:

As road network matures, maintenance spending is expected to become structural & recurring rather than episodic

MARKOLINES POSITIONING

Platform Focused on

- Lifecycle Extension
- Technology Led Maintenance
- Cost Effective Rehabilitation Solutions

STRATEGIC SHIFT

- Maintenance needed regularly due to wear & tear nature
- Growing network driving higher O&M demand
- Institutional asset owners focus on Increasing lifecycle performance

STRUCTURAL TAILWIND

- Increasing asset base
- Rising adoption of advance maintenance technologies
- Growing private and institutional participation
- Obvious outsourcing

MARKOLINES ADVANTAGE

- Specialised maintenance capabilities
- Tailormade integrated service offering
- Proven track record
- Strong relationship with highway asset owners
- Established credentials & credibility

THE OUTLOOK

Maintenance is the Next Growth Engine in India's Road Infrastructure Sector

The Next Big Opportunity

From Construction-led Capex to Lifecycle-led Infrastructure Management

Maintenance Needed Every 5-7 Years
Road construction transitioning to lifecycle optimization

15% → 40%
India maintenance allocation gap vs global standards in countries like USA

Core
According to GOI, India has the world's largest road network, totaling 6.7 million km as of March 2024, covering 99.7% of the country's inhabited areas

Source: https://www.ibef.org/industry/roads-india

More Roads Built. More Roads to Maintain.

2014
~20 km/day
of new roads

Now (FY26)
~35 km/day
of new roads

Increasing Potential for Highway Maintenance is an Obvious Outcome

The Relevance Of This News

THE ECONOMIC TIMES

May 2, 2025 | New Delhi

Venture capital and pension funds can now participate in highway PPP projects

Move aimed at broadening investor base, unlocking long-term capital for infrastructure

The government has allowed venture capital (VC) funds and pension funds to invest in public-private partnership (PPP) projects in the highway sector. This decision is expected to mobilize long-term capital, reduce financing costs and accelerate the pace of infrastructure development across India.

Source: The Economic Times

Policy Tailwinds - Fast-tracking The Growth Story Of Markolines

KEY IMPLICATIONS

- Funds were already present in the infrastructure business. They were buying assets after completion, now they are eligible for construction
- Increased participation of funds from the construction phase
- Improved fund availability for growth
- Focus on lifecycle asset quality
- Growing potential for highway O&M
- More demand for trusted O&M partners

A progressive policy reform that will catalyze investment, accelerate execution and create robust growth opportunities for Markolines

India's Road Doctor: A Pioneer & A Leader Too

Markolines®

A Simple Category-defining Narrative for a Specialist Business

Diagnose
Assess pavement condition, traffic intensity, structural needs and project economics

Tailor Made Solutions
Use specialized maintenance technologies to extend asset life at lower lifecycle cost

Future-Proof
Support safer, more sustainable and longer-lasting road assets for institutional owners

Key Strengths

- Leaders in Highway O&M
- Specialised Maintenance Expertise
- Technology Driven Solutions
- Trusted by Institutions
- Pan India Capability
- Only Listed Entity in this Space
- Partnering with All Multinational Fund/Invits
- Highest Safety Standards
- 100% Regulatory/Statutory Compliance

3 Business Verticals: Growth Engines Of Markolines

Markolines®

End-to-end Solutions Across the Infrastructure Lifecycle, Driving Sustainable Growth and Long-term Value

1

HIGHWAY MAINTENANCE

- Preventive Maintenance
- Major Maintenance & Repairs (MMR)
- Rigid Pavement Maintenance

Order Book: Rs 105.69 Cr*

2

SPECIALIZED MAINTENANCE SERVICES

- Micro Surfacing
- Cold-in-place Recycling

Order Book: Rs 64.31 Cr*

3

SPECIALIZED CONSTRUCTION SERVICES

- Soil Stabilization/ FDR
- Tunnels/ Bridges
- School/ Sports Infra Development

Order Book: Rs 380.17 Cr*

*As on 30th June 2026

Stronger Together, Greater Impact

1+1=3

Merger that multiplies strength.

On March 6, 2026, MPTL's board approved the amalgamation of Markolines Infra Limited (MIL) into MPTL at a share exchange ratio of 1:1.05 (1.05 MPTL shares for each MIL share)

Integrated Strengths- Comprehensive Advantage

- Integrated Highway O&M Platform
- Expanded Operational & Execution Capabilities
- Better Bidding Eligibility
- Revenue Scale Up
- Enhanced Operational Synergies & Sustainable Efficiencies

Markolines Growth Trajectory

On the path to becoming a Rs 1,000 Cr company with a Rs 2,000 Cr order active bidding pipeline

1. SEBI clearance for merger approval obtained
2. Further process in progress
3. Largest company providing end to end O&M solutions
4. Pan India Presence

Management Commentary

Disciplined Execution. Expanding O&M Opportunity. Merger-led Scale Creation.

FINANCIAL RESULTS: STRENGTH & VISIBILITY

- Revenue from Operations stood at Rs. 75.86 Cr in Q1 FY27, registering a 4.33% YoY growth.
- EBITDA increased to Rs 9.44 Cr, up 8.68% YoY, with EBITDA Margin improving to 12.10%.
- PAT grew to Rs. 4.36 Cr, up 15.06% YoY, with PAT Margin improving to 5.75%.
- Outstanding orders book in hand Rs 550+ Cr as on 30th June 2026

LEVERAGING EXPERTISE TO ENTER INTO HIGH GROWTH INFRA OPPORTUNITIES

- Leveraging engineering expertise to enter high-growth other infrastructure segments beyond highways
- Leveraging core engineering and maintenance capabilities, Looking forward to expand into the Other infra sectors such as Marine, Sports etc.
- Strong order book of Rs 380.17 Cr from the Specialized Construction Services business
- Consolidation of Markolines Infra Limited with Markolines Pavement Technologies Limited to create a unified platform for seamless lifecycle services across infrastructure execution and maintenance, enabling cost savings, better financial management and a stronger balance sheet

FUTURE OUTLOOK:

- Positive long-term outlook supported by India's expanding road & highway network and continued Government focus on infrastructure development
- Strong growth visibility backed by an unexecuted order book of over Rs 550 Cr and an active bidding pipeline of nearly Rs 2,000 Cr
- Broader service portfolio and increasing contribution from specialized construction to drive sustainable future growth
- Well-positioned to capitalize on long-term infrastructure opportunities through technology-driven execution, diversified capabilities and a strong execution track record

Positioning the Company for Sustainable Growth, Long-term Value Creation and Enhanced Stakeholder Returns

Competitive Advantages

Markolines®

1 **Integrated Highway Lifecycle Platform**
End-to-end solutions across planning, construction, O&M under one integrated platform

4 **Pan India Presence**
Extensive footprint with ongoing and completed projects across the length and breadth of India

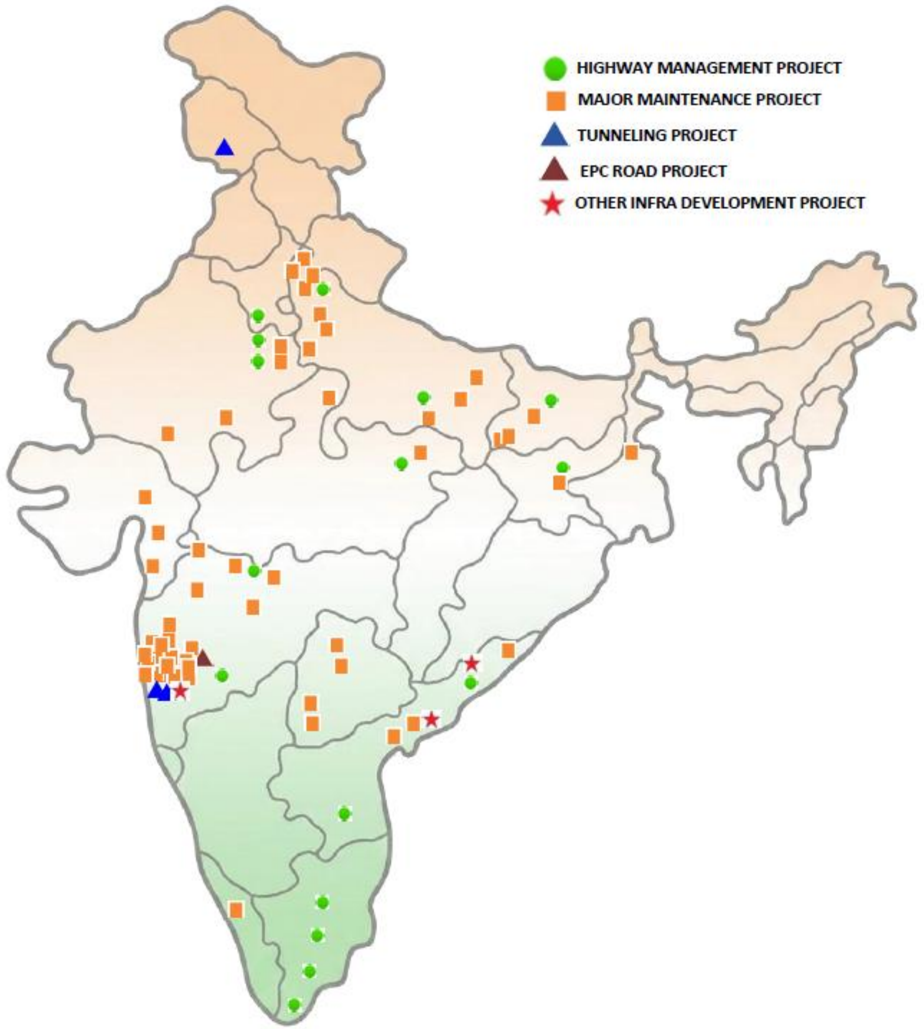
2 **Strong Track record**
5,670+ lane-km MMR executed across 12 states; proven expertise with NHAI and leading private operators

5 **Experienced Leadership**
Founding team with 100+ years of combined experience in construction, concessions and governance

3 **Long Term Client Relationship**
Deep trust built through consistent performance, transparency and repeat engagements

6 **Tailor Made Comprehensive Solutions**
Customised, data-driven solutions across the entire highway lifecycle to meet diverse client needs

Pan India Presence



Trusted by India's Highway Ecosystem

Markolines®

A Preferred Partner Across Private Asset Owners and Government-linked Infrastructure

Tailor-Made Solutions	Technology-Driven Approach	Quality, Compliance & Safety	Transparency & Lower Lifecycle Cost	Long-Standing Relationships	Proven Track Record	Experienced Leadership

OUR ESTEEMED CLIENTS

Cube Highways &Transport Assets Advisors Pvt. Ltd.	Interise Trust	Vertis Infrastructure Trust	Tata Realty & Infrastructure Ltd.	Safeway Concessions	Nxt-Infra Trust	ROADIES	L&T Infrastructure Finance Company Ltd.
Maharashtra - State Infrastructure Development Corporation	Mumbai Metropolitan Region Development Authority	Public Works Development	National Highway Authority of India	New Mumbai Municipal Corporation	Surat Municipal Corporation	Pune Municipal Corporation	Brihanmumbai Municipal Corporation
Government of Uttarakhand	Gram Vikas Vibhag-UP	Pradhan Mantri Gram Sadak Yojana	Sports Authority of Andha Pradesh	Steel Authority of India Limited	JNPA	Trans Metalite	Sekura India Management Limited
Ircon Soma Tollway Pvt. Ltd.	Athaang Infrastructure Pvt Ltd	Engineering India Limited	Hindustan construction Company Limited	Peak Infrastructure Management Services	Bharat Vanijya Eastern Pvt. Ltd.	Navayuga Engineering Company Limited	Nagarjuna Construction Company Ltd.

Building Better Roads Through Life Cycle Maintenance

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Factors that could affect actual results include, but are not limited to:

- Changes in government policies,
- regulations and infrastructure spending
- Economic and market conditions in India and globally
- Project execution risks and delays
- Competitive intensity within the infrastructure sector
- Availability of funding and working capital
- Changes in raw material costs, interest rates and taxation
- Delays in approvals, contracts or merger-related processes
- Any other risks incidental to the Company's operations

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Thank You

Paving the path towards innovative tomorrow.

Healthy Growth Visibility

Strong outlook backed by robust opportunities and improving visibility.

Scalable Long-term Opportunity

A scalable business model unlocking sustainable long-term value.

Together, Let's Build the Future