

# MARKOLINES PAVEMENT TECHNOLOGIES LTD



India's Leading  
Highway Maintenance Company

PAVING THE PATH TOWARDS AN INNOVATIVE FUTURE



Investor presentation H2 & FY25

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# MANAGEMENT COMMENTARY



## MR. SANJAY B PATIL

Founder, Chairman & Managing Director

Dear Shareholders,

At the outset, I would like to extend my heartfelt thanks to each one of you for placing your trust in us and for being an integral part of our journey. Your continued support has been instrumental in our progress and achievements. We are also pleased to announce the financial results for FY 2025, during which the Company delivered satisfactory growth in profitability. This performance reflects our commitment to operational excellence and prudent financial management.

I am pleased to inform you that the Board of Directors of the Company, at its meeting held on 21st February 2025, approved the migration of the listing and trading of the Company's Equity Shares from the SME Platform to the Main Board of BSE Limited. Shareholders' approval for the same was subsequently obtained on 23rd March 2025.

In addition, the proposed amalgamation of Markolines Infra Limited with Markolines Pavement Technologies Limited is a strategic move aimed at consolidating the operational strengths, service capabilities, and market presence of both entities. This initiative is expected to deliver significant strategic, operational, and financial synergies.

A streamlined organizational structure will enable faster decision-making, improved inter-departmental coordination, and more efficient deployment of services.

With a positive long-term outlook for the infrastructure sector, we remain committed to exploring and expanding in key segments where we identify strong business potential and opportunities to leverage our core strengths.

Thank you once again for your continued trust and support. I look forward to the exciting journey ahead as we strive to create sustained value and lead our Company to even greater heights.



# MIGRATION TO BSE MAIN BOARD FROM BSE SME PLATFORM

- + The Board of Directors of the Company at its Board Meeting held on 21st February, 2025, has approved Migration of listing/ trading of Equity Shares of the Company to BSE Mainboard from SME Platform of BSE Limited.
- + The approval of the Shareholders for Migration to BSE Main Board had been received on 23rd March 2025.
- + The Information Memorandum (IM) is filed with the BSE for Migration to the Mainboard and we are awaiting the approval from BSE.
- + Migrating to the Mainboard will give advantage to our Company with greater visibility, credibility and access to the larger number of investors.

# PROPOSED AMALGAMATION

Markolines Infra Ltd. to merge into Markolines Pavement Technologies Ltd. subject to SEBI, BSE, NCLT, SHAREHOLDERS, CREDITORS and regulatory approvals

## Markolines Pavement Technologies Ltd. (Transferee)

Specializes in

- + Highway Maintenance
- + Specialized Maintenance Services
- + Specialized Construction Services

## Markolines Infra Ltd. (Transferor)

Focuses on highway operations and maintenance including

- + Toll Operations
- + Route Patrolling & Incident Management
- + Routine maintenance

## Markolines Pavement Technologies Ltd. (Consolidated)

- + Largest Integrated Highway O&M Services provider in India.
- + Consolidation of complementary services and market presence.
- + Operational efficiencies, cost savings, and economies of scale.

## Timelines

- + Appointed Date: 1st April 2025
- + Effective Date: To be decided upon fulfillment of all conditions laid out in the Scheme and all required approvals.

Category	Pre-Merger (%)	Post-Merger (%)
Promoters	58.14%	61.43%
Public Shareholders	41.86%	38.57%

## Key Highlights

- + Shareholders of Markolines Infra Ltd. to receive 1.15 shares of Markolines Pavement Technologies Ltd. for every 1 share held.
- + The proposed amalgamation aims to consolidate the operational strengths, service capabilities, and market presence of both entities, resulting in strategic, operational, and financial advantages



# MARKOLINES IN NUMBERS

113.70

Lakhs Sqm of  
**Microsurfacing**  
work in India

4870

Lane KM  
**MMR Work** in  
India

1.37

Lakhs Cum FDR  
/ Soil  
Stabilization  
Work in India

Rs.  
357 cr

**Order Book** as  
on 31<sup>st</sup> March  
2025

*1st company in India to execute CIPR and FDR on National Highway*

# ORDER BOOK SUMMARY

Amounts in ₹ Crore

Segment	Closing Order Book as on 31-03-2025
Major Maintenance	70
Specialized Construction Activities	287
<b>Total</b>	<b>357</b>
Orders under discussion	500+

## MARKOLINES AT A GLANCE

Founded in 2002 with single product: **Road Marking**

Transformed into **India's Largest Maintenance Company** in the highway sector

Only Company in India with a **Technology Centre** for pavement preservation

India's **1st Highway O&M company** listed on BSE

**PAN India** presence

## BUSINESS RATIONALE

Markolines foresees a great business growth opportunity in these segments



Strengthening & Widening of Road Network

A must for handling the growing needs of Indian economy

Various Government schemes such as HAM, TOT Highway business moving to Private Sector

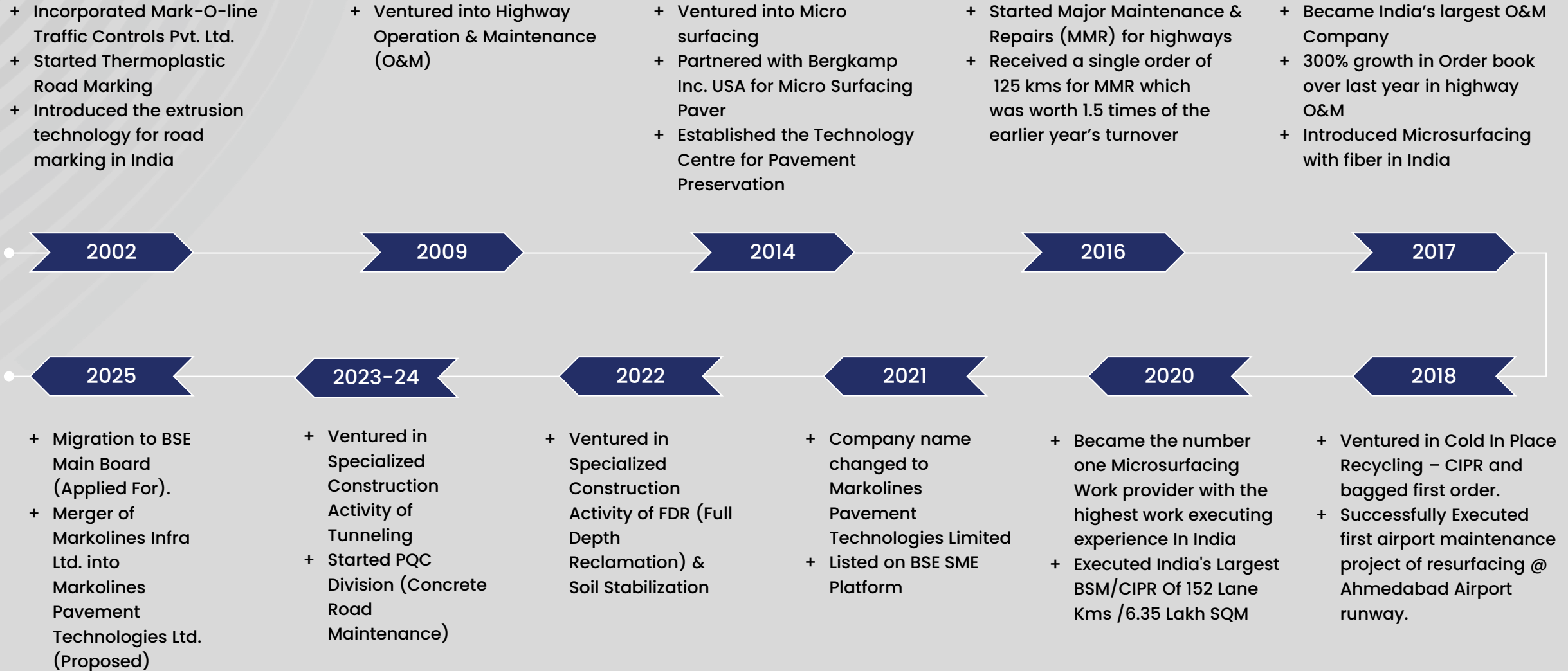
Requires professional players to operate and maintain the Highways

Highways are wearable in nature

Recurring Potential for Highway Maintenance



# OUR JOURNEY



# WINNING CULTURE



Excellent Regional  
& cultural  
understanding



Efficient Contingency  
and Risk  
management



Customer Centric  
and Proactive  
approach



Strict adherence to  
SOPs and Ethical  
practices



100% Compliance  
of statutory  
requirements



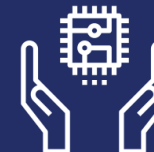
Focus on Health, Safety,  
Security and Environment  
(HSSE)



Strong, Integral &  
Experienced  
Executive Team



Establishing latest  
Technology (Introduced  
Micro Surfacing with Fiber  
in India)



Paving the path towards  
innovative future by  
introducing newest  
technologies in India

# CORE SERVICES



## HIGHWAY MAINTENANCE

- + PREVENTIVE MAINTENANCE
- + MAJOR MAINTENANCE & REPAIRS (MMR)
- + RIGID PAVEMENT MAINTENANCE



## SPECIALIZED MAINTENANCE SERVICES

- + MICRO SURFACING
- + COLD IN PLACE RECYCLING (CIPR)



## SPECIALIZED CONSTRUCTION SERVICES

- + SOIL STABILIZATION
- + TUNNELING





# HIGHWAY MAINTENANCE

## PREVENTIVE MAINTENANCE



Preventive maintenance is performed in response to triggers of deteriorating road condition that requires action before the problem gets out of hand.

Roads are among the most important public assets involving massive investment. We help keep the roads to the extent possible in its original condition, thus preserving the investments made on road assets.

### Services managed under Preventive Maintenance:

- + Micro surfacing
- + Crack Sealing
- + Slurry Sealing
- + Fog Sealing
- + Slurry Sealing
- + Surface dressing
- + Chip Seal

# HIGHWAY MAINTENANCE

## MAJOR MAINTENANCE & REPAIRS (MMR)



It involves removing one or more layers of the existing road and replacing them with new one. Being Major Projects, it requires meticulous planning and careful execution.

- + A detailed study of the project is undertaken by an experienced team
- + A tailor-made plan is designed with stringent timelines to minimize disruption time

Faster turnaround time is ensured with:

- + Accurate planning of resources
- + Mobilization of advanced machinery
- + Proper coordination with all stakeholders

Services managed under Major Maintenance & Repairs:

- + Pavement Milling
- + Bituminous Overlay / Resurfacing
- + Repair and Rehabilitation of Pavement
- + Cold In Place Recycling (CIPR)
- + Repair / Replacement of Road Furniture like MBCB, RPM, Blinkers, and Pavement Markings etc.

# HIGHWAY MAINTENANCE

## RIGID PAVEMENT MAINTENANCE



It is basically the plain concrete, or reinforced concrete slabs laid directly over the Dry Lean Concrete or a stabilized base course.

The cement concrete slab has a very high modulus of elasticity; therefore, the deflection of the slab is very little under the vehicular load, hence they are very suitable for carrying high traffic loads.

### Services managed under Rigid Pavement Maintenance:

- + **Structural Distresses:** These affect the pavement's load-bearing capacity and are typically caused by excessive loading, improper joint spacing, and material issues.
  - **Structural Cracks:** These can compromise the pavement's integrity. Partial or complete panel replacement is the solution offered
  - **Damage to DLP/GSB/Subgrade:** Depending on the extent of the damage, full or partial depth replacement is adopted to mitigate the issue.
- + **Functional Distresses:** These affect the riding quality and safety but do not significantly impact loadbearing capacity
  - **Plastic Shrinkage Cracks, Edge Cracks, Corner Cracks, Punchouts, Pop-Outs, Transverse, Longitudinal, and Diagonal Cracks** are developed affecting the riding quality. To cater to this we use stitching or stapling, depending on severity
  - **Ravelling and Roughness:** Treated with partial depth repairs using speciality chemicals.
  - **Separation at Joints and Sealant Failure:** Micro concrete or speciality chemicals are used for partial depth rehabilitation, depending on damage severity.



# SPECIALIZED MAINTENANCE SERVICES

## MICRO SURFACING



Micro surfacing is an eco-friendly surface treatment for preservation and corrective maintenance of roads.

Micro surfacing is a mix of polymer modified asphalt emulsion, graded aggregate, cement, water and additives and is of two types:

- + 4 mm to 6 mm thick (Type II)
- + 6 mm to 8 mm thick (Type III)

### Advantages of Micro surfacing

- + Cost – Effective
- + Green Technology (Cold Mix)
- + Less Downtime, traffic can resume within 2 hours of laying
- + Restores and Preserves surface characteristics
- + Extend life of Road by 100-300%

### Our expertise in Micro surfacing:

- + Own fleet of Micro surfacing Pavers
- + Adherence to World-class Standards of Quality.
- + In-house Technology Centre for QA/QC
- + Introduced Micro Surfacing with Fibers in India

# SPECIALIZED MAINTENANCE SERVICES

## COLD IN PLACE RECYCLING (CIPR)

- + CIPR involves removing and reusing the existing asphalt surface. It involves grinding off the top layer (up to 200mm) of the existing asphalt surface and mixing the crushed asphalt with foamed bitumen and placing it back down with a recycler and allied machinery.
- + As described in the ARRA (Asphalt Recycling and reclaiming Association) Basic Asphalt Recycling Manual, CIR "consists of recycling asphalt pavement without the application of heat during the recycling process to produce a rehabilitated pavement.
- + The cold-in-place process is typically performed using a "train" of equipment, which includes a water tanker, bitumen tanker, recycler, graders and rollers. We own the complete set of machinery used in the Cold-in-Place Recycling (CIPR) process.

### CIPR Advantages:

- + Correct deep asphalt defects such as rutting, fatigue (alligator) cracking, and utility cuts that cannot be addressed by a surface treatment or an overlay
- + Allows minor corrections to the profile of a road surface, reduces reflective cracking, and results in a minor inconvenience to traffic.
- + CIPR overlay lasts 10-15 years as compared to 5-8 years of traditional overlay (Subject to traffic and overloading)
- + Shorter construction period, due to high production capacity of recycling machines
- + Cost effective due to reuse as well as on site execution
- + Conserves raw materials, natural Resources, energy and Reduces greenhouse gas emissions
- + Work is performed with minimal traffic disruption

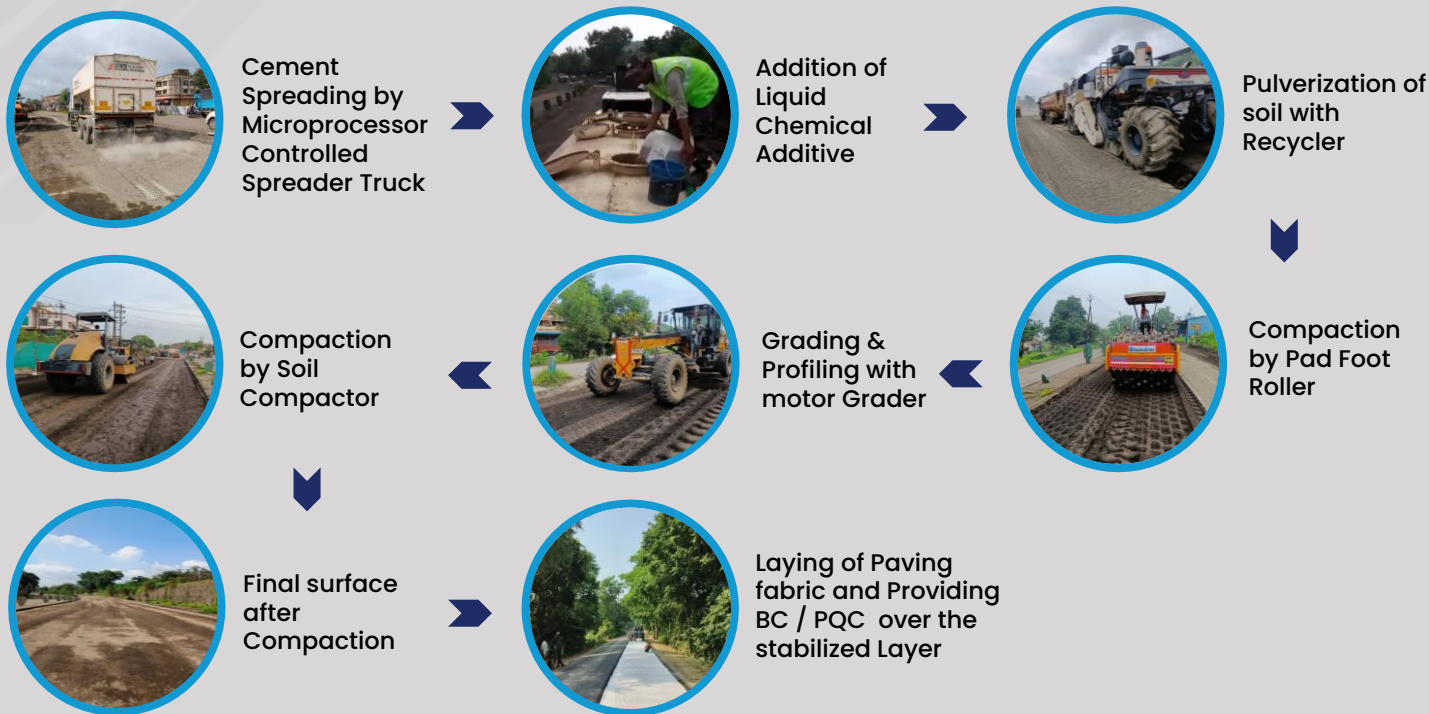


# SPECIALIZED CONSTRUCTION SERVICES

## SOIL STABILIZATION / FDR

- + Soil stabilization is the **process of treating soil of low bearing capacity with additives** like cement, lime, or chemical agents to enhance its strength and improve moisture susceptibility
- + This treatment becomes very important while making **new green field highways** Whereas for existing pavements Full-depth reclamation (FDR) is an efficient & widely accepted technology for rehabilitating / improving the bearing capacity of base and subbase.

### FDR PROCESS



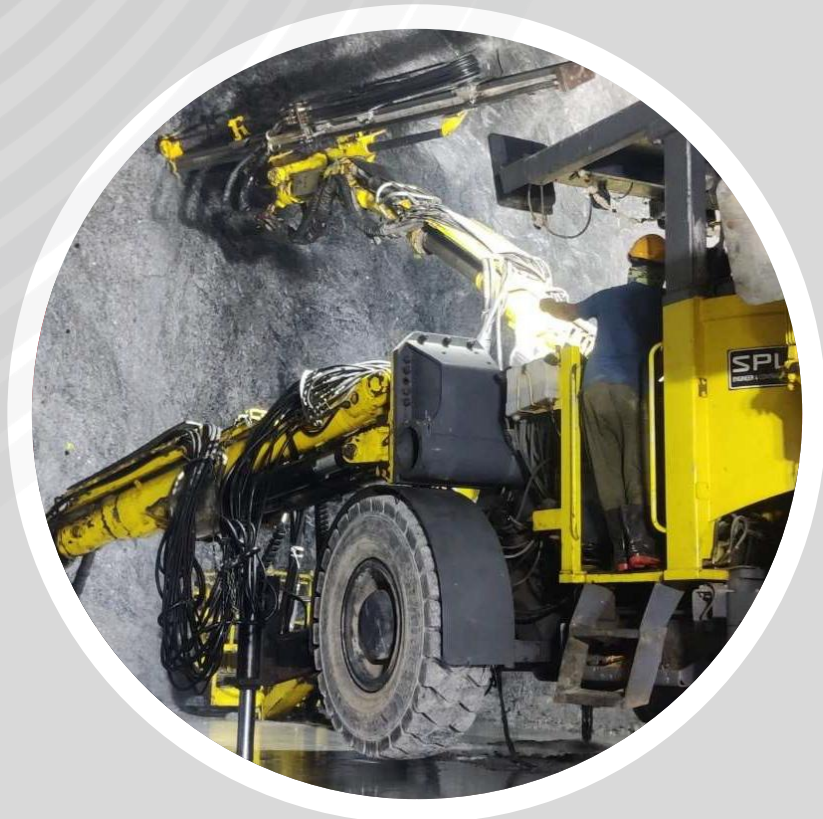
### Benefits of Soil Stabilization

- + Increase the strength of a soil and/or control the shrink-swell properties of a soil
- + improve the load bearing capacity of a sub-grade to support pavements and foundations
- + Utilized on roadways, parking areas, site development projects, airports and many other situations where sub-soils are not suitable for construction
- + Treat a wide range of sub-grade materials, varying from expansive clays to granular materials. This process is accomplished using a wide variety of additives, including lime, fly-ash, and cement.
- + Higher resistance (R) values
- + Reduction in plasticity
- + Lower permeability
- + Reduction of pavement thickness
- + Elimination of excavation, exporting unsuitable material and importing new materials
- + Aids compaction
- + Provides "all-weather" access onto and within project sites



# SPECIALIZED CONSTRUCTION SERVICES

## TUNNELING



Tunnel is an artificial passage, especially one built through a hill, Mountain or under the ground or water to provide ease of operations in terms of convenience, distance and Logistic Speed.

Due to the vast expanse and variety of terrain across India, there is a huge scope and potential for building tunnels in various infrastructure Industries like roads, railways, and pipelines etc.

Various degrees of complexity depending on function and safety needs or the code requirements at the time of construction, tunneling requires a special skill & set of machinery. It also need some very basic operations/process to be followed in sequence.

### The steps Involved are :

1. Soil Investigation	2. Profile Marking
3. Face Drilling	4. Charging & Blasting
5. De-Fuming	6. Mucking
7. Scaling & Chipping	8. Geological Mapping
9. Face Sealing Shotcrete (primary support)	10. Arrangement to prevent ingress of water
11. Lattice Girder Erection (secondary support)	12. Fore Poling
13. 3D Monitoring Targets	14. Shotcreting
15. Rock Bolting & Grouting	16. Final Lining

# LEADERSHIP TEAM



## MR. SANJAY B PATIL

FOUNDER, CHAIRMAN AND MANAGING DIRECTOR

“

- + Founded Markolines in 2002 as a road marking company.
- + Brings over 30 years of rich experience in the road infrastructure sector.
- + Successfully transformed Markolines from a single-product company into a leading multi-service provider in road infrastructure.
- + Proven, detail-oriented, and hands-on leader known for delivering high performance within stipulated deadlines.
- + Strong focus on customer satisfaction and fostering long-term relationships.
- + Credited with building strategic partnerships that have contributed to both company growth and sectoral advancement.
- + Mechanical engineer by qualification.
- + Member of ASSOCHAM's National Council on Roads and Highways.





## MR. VIJAY R OSWAL

FOUNDER & CHIEF FINANCIAL OFFICER

“

- + He brings with him three decades of experience in the field of infrastructure, construction, finance, manufacturing, automobiles and international business.
- + His sharp business acumen, Experience across varied business domains and out of box thinking set has helped Markolines to move forward at a rapid pace.
- + His Financial expertise and advance planning approach helps company to be always ready for future.
- + His knowledge of several business domains is beneficial in designing and implementing strategies and processes that keeps the company focused on its vision.
- + He's a qualified 'Business Performance Coach' with accreditation from International Coach Federation.
- + He is a chemical engineer by qualification and holds a management degree.



## MR. PRAVEEN PANCHAL

DIRECTOR

“

- + A new entrant in the management to assist in the field of Business Development and Finance.
- + Mr. Panchal is a competent, results-oriented professional with high integrity and has around 30 years of experience in Financial Services Sector. His excellent communication and organizational skills with proven abilities in team management and planning.
- + His cooperative nature, capability of thinking in and out of the box would help organisation in improving operational efficiency.
- + His long experience in Process Management and Team Management would help Organisation in terms of redefining the existing processes and setting up new process for higher output and efficiency.
- + He holds a bachelor's degree in Commerce from Pune University.



## MR. S P NAGARKAR

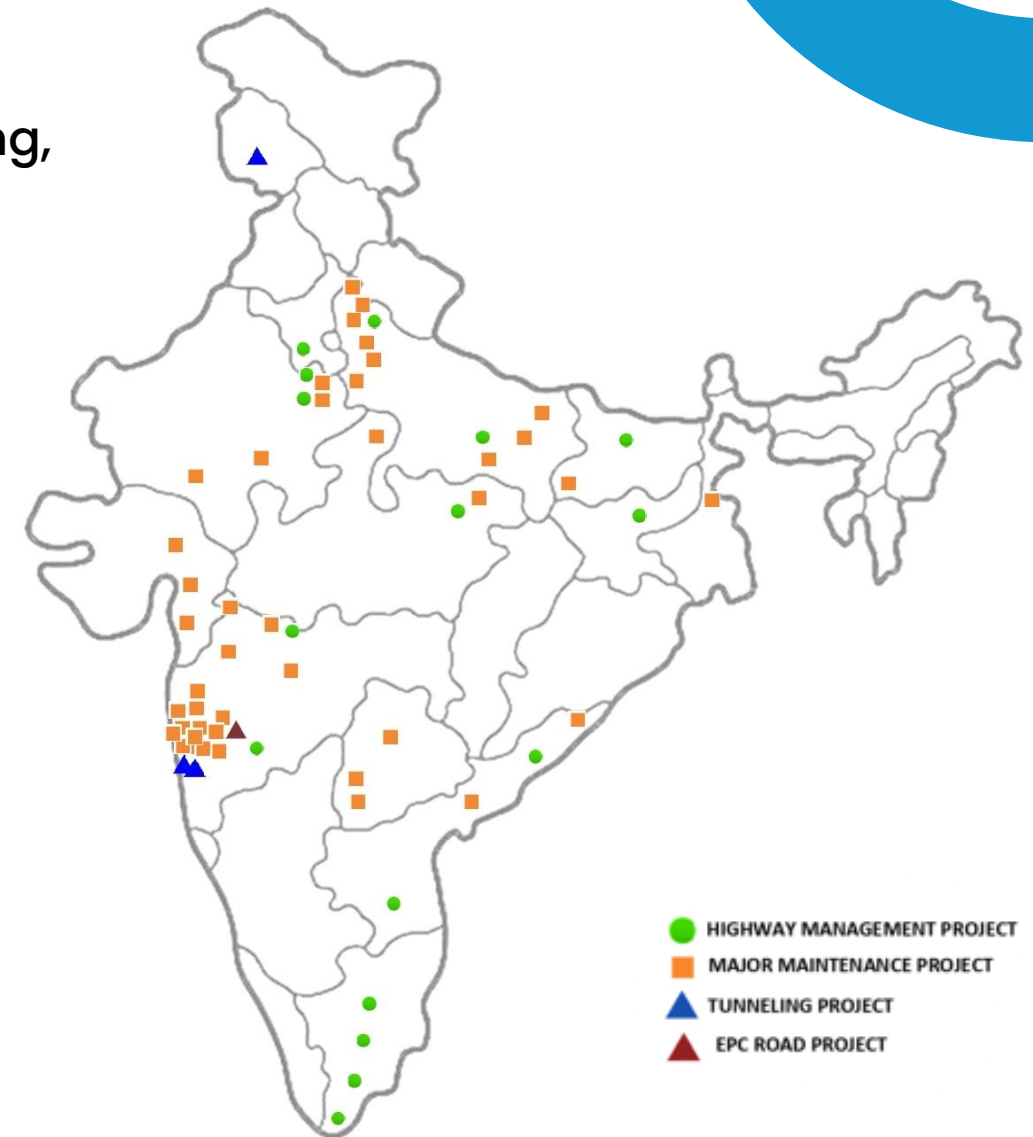
DIRECTOR -TECHNICAL

“

- + Passionate about innovative technology and consistently stays updated with the latest industry trends.
- + Leads technology innovation and ecosystem development at Markolines.
- + Brings over three decades of experience, having worked with leading flagship companies of India on several prestigious infrastructure projects.
- + Plays a key role in effective planning and ensuring operational efficiency in field execution.
- + Expertise spans construction, asset management of State and National Highways,
- + Holds a Bachelor of Science degree and a Post-Graduate Diploma in Business Administration.

## OUR PROJECTS

**Founded in 2002** with single product: Road Marking, the company is today running several projects across the length and breadth of the country.





# OUR CLIENTELE



TATA REALTY AND INFRASTRUCTURE LIMITED



ROADIS



ग्राम्य विकास विभाग  
उत्तर प्रदेश



उत्तराखण्ड राज्य



PRADHAN MANTRI  
GRAM SADAK YOJANA



A Navratna Company

HCC



# Market Leadership

Markolines enjoys the clear leadership in the Highway Maintenance Segment. It is the only Company in India providing exclusive and complete array of services in Highway O&M.

# Track Record

Markolines have a strong track record of Operation and Maintenance of Highway assets. Their growth in turnover over last few years is a proof that they are preferred vendor and contractor for their clients. Their clientele includes all the major players in the industry.

# Experienced Team

The founders/Directors are active in the business. They are the driving force, giving leadership and direction to the business. Markolines has a very stable Operation / Execution team. The Attrition in the team is very low. Most of the team members have been with Markolines since long time.

# Robust Business Model

Markolines is a largest and only O&M company offering one-stop solution for complete range of Highway Maintenance Services. Markolines has an experience of managing more than 20000 lane kms of National Highway in India.

# KEY DRIVERS

# First Mover Advantage

One of the key growth drivers for Markolines has been its ability to foresee new trends in the sector and explore new technology. They have ventured into specialized maintenance services such as Micro surfacing (MS), Cold In Place Recycling (CIPR) and Soil Stabilization. Markolines already enjoying leading position in India for MS & CIPR in terms of Quality and Volume.

# Changing trends–International Funds entering

Changing Indian market  
International Funds entering Indian highway O&M business.  
Markolines is a preferred vendor with all Multinational/Domestic Funds/InvIts

# Strong Order Book

Markolines current Order Book is Rs. 357 Cr as on 31-03-2025 and another Rs. 500 Cr is in Pipeline at various stages of Finalization. Existing roads are going for renewal after every 5-7 years hence pipeline of work is very strong and due to Market Leader position of Markolines it helps to convert pipeline to actual order.

# Huge Potential due to Strong Infrastructure Growth

Owing to the strongly growing road and highway network, there is huge scope for improving the quality of roads and thereby the need for Specialized Maintenance Services

# SWOT ANALYSIS

## **S**trength

- Established expertise in road infrastructure and highway maintenance.
- Strong portfolio of completed projects across national and state highways.
- Skilled workforce with domain-specific knowledge and on-ground experience.
- In-house capabilities for both routine and specialized maintenance
- Strong and long-standing relationships with clients as well as regulatory and government authorities.
- Proven track record of adhering to timelines and quality standards.
- Ability to offer end-to-end solutions, including planning, execution, and asset management.

## **W**eakness

- This industry demands highly skilled workforce which is currently impacted due to a high demand in workforce.
- Dependence on government contracts, making revenue vulnerable to policy and budget changes.
- High capital expenditure and operational costs.
- Delays in client payments can significantly impact cash flow and overall profitability.

## **O**ppportunity

- India has the second-largest road network in the world, which continues to expand rapidly.
- Increased government focus on infrastructure development, supported by rising budget allocations.
- Growing interest from the private sector and influx of overseas investments in infrastructure projects.
- Leadership advantage and limited number of market players offers a competitive edge.
- Potential for expansion into international and neighbouring developing markets with similar infrastructure demands.

## **T**hreat

- Fluctuating prices of raw materials and fuel can adversely affect project cost structures.
- Natural disasters and extreme weather conditions can disrupt maintenance schedules and impact road safety.
- Intensifying competition within the industry could affect the market share and profitability.





## INDUSTRY OVERVIEW



# INDUSTRY OVERVIEW (INDIA)

2024-25

## Increase in Lengths by 2.5 times

- + Increase in the road length of the four-lane national highway, from 18,387 km in 2014 to 45,947 km as of Jan 2025 ([Source](#))
- 

## Average Pace of National Highway

- + The average construction pace of national highways increased significantly—from 22 km per day (2014–2019) to 31 km per day (2019–2024). ([Source](#))
- 

## Investment Monetization

- + NHAI Completes Largest InvIT Monetization of INR 16,000+ Crore Through 'Round 3' ([Source](#))

# DEVELOPMENT AND MAINTENANCE OF NATIONAL HIGHWAYS...1/2

Total aggregate length of 26,425 km with a total capital cost of ₹ 8,53,656 crore has been approved and awarded till date under Bharatmala Pariyojana (including 6,758 km length of residual NHDP). No further projects are now being taken up under Bharatmala Pariyojana.

The status of various components of Bharatmala Pariyojana as on 31 December, 2024 is as under:

Component	Length (km)	Total Length Completed (in km) (upto 31.12.2024)
Economic Corridors	8,737	5,986
Inter Corridors Roads	2,889	2,108
Feeder Roads	973	540
National Corridors	1,777	1,394
National Corridor Efficiency Improvement	824	732
Expressways	2,422	1,791
Border Roads & International Connectivity Roads	1,619	1,400
Coastal Roads	77	72
Port Connectivity Roads	348	120
Balance Road Works under NHDP	6,758	5,058
<b>Grand Total</b>	<b>26,425</b>	<b>8,53,656</b>

## DEVELOPMENT AND MAINTENANCE OF NATIONAL HIGHWAYS ...2/2

Total aggregate length of 26,425 km with a total capital cost of ₹ 8,53,656 crore has been approved and awarded till date under Bharatmala Pariyojana (including 6,758 km length of residual NHDP). No further projects are now being taken up under Bharatmala Pariyojana.

Mode wise status of works awarded under Bharatmala Pariyojana is as under:

Mode Of Implication	Length (km)	Awarded Total Capital Cost (Rs. In Cr.)	Length (%)
EPC	14,748	4,06,024	55.81%
HAM	11,269	4,36,522	42.64%
BOT Toll	408	11,111	1.55%
<b>Grand Total</b>	<b>26,425</b>	<b>8,53,656</b>	<b>100%</b>

# DEVELOPMENT OF EXPRESSWAYS AND ACCESS CONTROLLED CORRIDORS...1/4

MoRTH is developing 27 Greenfield corridors of 9,860 km length at a total capital cost of ₹ 4,22,851 crore. Ambala – Kotputli corridor has been opened to public traffic. Sections of DelhiMumbai Expressway (Delhi – Lalsot, Jhalawar (Rajasthan) – MP/Gujarat Border, sections of Gujarat), Amritsar – Jamnagar Corridor (Rajasthan Section), Hyderabad – Vishakhapatnam Corridor (Suryapet – Khammam Section) and Indore – Hyderabad Corridor (Maharashtra Section) have been dedicated to the nation.

## A. Summary of Greenfield Corridors being developed by MoRTH

Mode Of Implication	Number of Corridors	Length (km)	Total Capital Cost (Rs. In Cr.)
Expressways	5	2,489	1,68,488
Access Controlled	22	7,370	2,54,363
<b>Total</b>	<b>27</b>	<b>9,860</b>	<b>4,22,851</b>

## B. List of Greenfield Expressways being developed by MoRTH

Corridor Name	Length (km)	Total Capital Cost (Rs crore)	Target Completion Year
Delhi – Mumbai Expressway	1,386	1,03,636	FY 24-25
Ahmedabad – Dholera	109	4,372	FY 24-25
Bengaluru – Chennai	262	17,356	FY 24-25
Delhi – Amritsar – Katra	669	38,905	FY 25-26
Kanpur – Lucknow Expressway	63	4,219	FY 25-26
<b>Expressways Total</b>	<b>2,489</b>	<b>1,68,488</b>	



# DEVELOPMENT OF EXPRESSWAYS AND ACCESS CONTROLLED CORRIDORS...2/4

C. List of Access Controlled Corridors being developed by MoRTH

Corridor Name	Length (km)	Total Capital Cost (Rs crore)	Target Completion Year
Ambala – Kotputli	313	11,375	Completed
Amritsar – Bhatinda – Jamnagar	917	23,203	FY 25-26
Raipur – Vishakhapatnam	465	17,273	FY 24-25
Hyderabad – Vishakhapatnam	222	6,104	FY 24-25
UER II	75	7,234	FY 23-24
Chennai – Salem	277	7,549	FY 26-27
Chittor – Thatchur	116	4,966	FY 25-26
Bangalore Ring Road	280	11,367	FY 26-27
Delhi – Saharanpur – Dehradun	239	13,101	FY 24-25
Durg – Raipur Arang	92	3,454	FY 25-26
Hyderabad – Raipur	335	10,118	FY 26-27
Surat – Nashik – Ahmednagar – Solapur	730	24,812	FY 26-27

Source – MoRTH/AR-24-25

# DEVELOPMENT OF EXPRESSWAYS AND ACCESS CONTROLLED CORRIDORS...3/4

C. List of Access Controlled Corridors being developed by MoRTH

Corridor Name	Length (km)	Total Capital Cost (Rs crore)	Target Completion Year
Solapur - Kurnool - Chennai	329	11,237	FY 25-26
Indore - Hyderabad	525	14,007	FY 24-25
Kharagpur - Moregram	231	10,247	FY 26-27
Kota - Indore (Garoth to Ujjain)	135	2,695	FY 24-25
Nagpur - Vijayawada	401	12,745	FY 25-26
Tharad - Deesa - Mehsana - Ahmedabad	214	10,534	FY 26-27
Bengaluru - Kadappa - Vijayawada EXP	342	14,195	FY 25-26
Varanasi - Ranchi - Kolkata	612	23,200	FY 26-27
Kota - Etawah Expressway	412	12,733	FY 26-27
Mohali - Sirhind - Khanna Bypass - Malerkotla - Barnala	108	2,214	FY 26-27
<b>Access Controlled Total</b>	<b>7,370</b>	<b>2,54,643</b>	

Source - MoRTH/AR-24-25

# DEVELOPMENT OF EXPRESSWAYS AND ACCESS CONTROLLED CORRIDORS...4/4

Cabinet Committee on Economic Affairs (CCEA) has conveyed approval for development of 8 nd National high-speed Corridors, spanning 936 km at a cost of ` 50,655 crore, as on 2 August, 2024 following:

Corridor Name	State	Length (km)	Total Capital Cost (Rs crore)
Agra – Gwalior	Uttar Pradesh, Madhya Pradesh	88	4,613
Kharagpur – Moregram	West Bengal	231	10,247
Tharad – Deesa – Mehsana – Ahmedabad	Gujarat	214	10,534
Ayodhya Ring Road	Uttar Pradesh	68	3,935
Pathalgaon – Gumla section of Raipur– Ranchi	Chhattisgarh, Jharkhand	137	4,473
Kanpur Ring Road	Uttar Pradesh	47	3,298
Northern Guwahati Bypass and Widening/ Improvement of Existing Bypass on NH 27	Assam	121	5,729
Elevated Nashik Phata – Khed Corridor	Maharashtra	30	7,827
<b>Total</b>		<b>936</b>	<b>50,655</b>





## **Annual & H2 Financials Overview**




# KEY HIGHLIGHTS FOR H2FY2025

(CONSOLIDATED\*)

**₹ 357 Cr**

Order Book  
as on 31<sup>st</sup> March 2025


**15.62%**

EBITDA Margin  
537 bps YoY  
376 bps HoH 

**13.80%**

EBIT Margin  
485 bps YoY  
511 bps HoH 


**11.98%**

PBT Margin  
421 bps YoY  
651 bps HoH 

**8.99%**

PAT Margin  
381 bps YoY  
481 bps HoH 

**₹ 7.82**

EPS  
33% YoY  
244% HoH 

\*including Associate and Subsidiary companies' financials

# KEY HIGHLIGHTS FOR FY2025

(CONSOLIDATED\*)

**₹ 357 Cr**

Order Book  
as on 31<sup>st</sup> March 2025

**14.33%**

EBITDA Margin  
411 bps YoY 

**12.04%**

EBIT Margin  
326 bps YoY 

**9.74%**

PBT Margin  
242 bps YoY 

**7.34%**

PAT Margin  
236 bps YoY 

**₹ 10.09**

EPS  
11% YoY 

\*including Associate and Subsidiary companies' financials

# ANNUAL PROFIT & LOSS STATEMENT

(CONSOLIDATED\*)

Amounts in ₹ Crore

Particulars	FY22	FY23	FY24	FY25
Revenue from Operations	186.64	311.80	347.29	307.43
Other Income	0.26	0.63	4.14	5.93
<b>Total Income from Operations</b>	<b>186.90</b>	<b>312.43</b>	<b>351.43</b>	<b>313.37</b>
Total Cost of materials consumed	34.70	31.67	109.66	112.45
Employee Expense	40.10	42.67	23.56	19.26
Other Expense	89.08	209.85	182.73	137.61
<b>Total Expenditure</b>	<b>163.87</b>	<b>284.19</b>	<b>315.94</b>	<b>269.31</b>
<b>EBITDA</b>	<b>23.03</b>	<b>28.23</b>	<b>35.49</b>	<b>44.05</b>
<b>EBITDA Margin (%)</b>	<b>12.34</b>	<b>9.05</b>	<b>10.22</b>	<b>14.33</b>
PBT	14.89	22.67	25.41	29.94
<b>PBT Margin (%)</b>	<b>7.98</b>	<b>7.27</b>	<b>7.32</b>	<b>9.74</b>
Provision for Tax	4.57	6.63	8.10	7.38
<b>Reported Profit</b>	<b>10.32</b>	<b>16.04</b>	<b>17.30</b>	<b>22.56</b>
<b>PAT Margin (%)</b>	<b>5.53</b>	<b>5.14</b>	<b>4.98</b>	<b>7.34</b>
Basic EPS (Rs.)	6.08	8.24	9.06	10.09
Diluted EPS (Rs.)	6.08	8.24	9.06	10.04

\*including Associate and Subsidiary companies' financials

**18%**  
Total Income CAGR  
FY22-25

**24%**  
EBITDA CAGR  
FY22-25

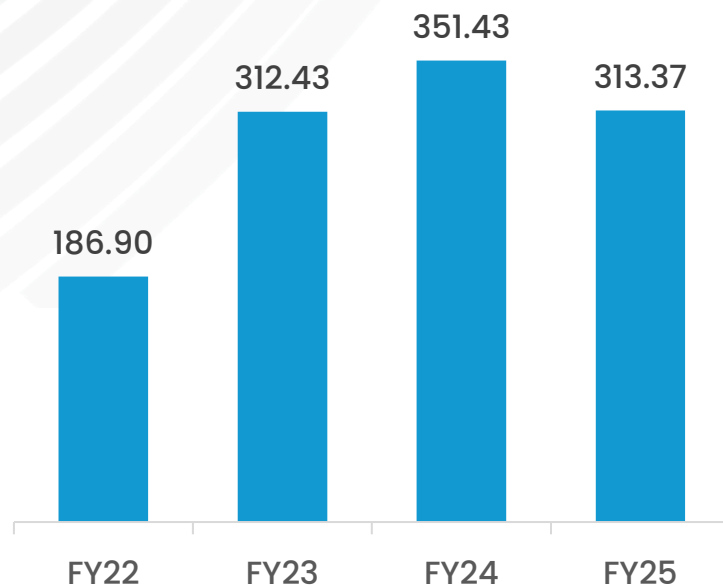
**26%**  
PBT CAGR  
FY22-25

**30%**  
PAT CAGR  
FY22-25

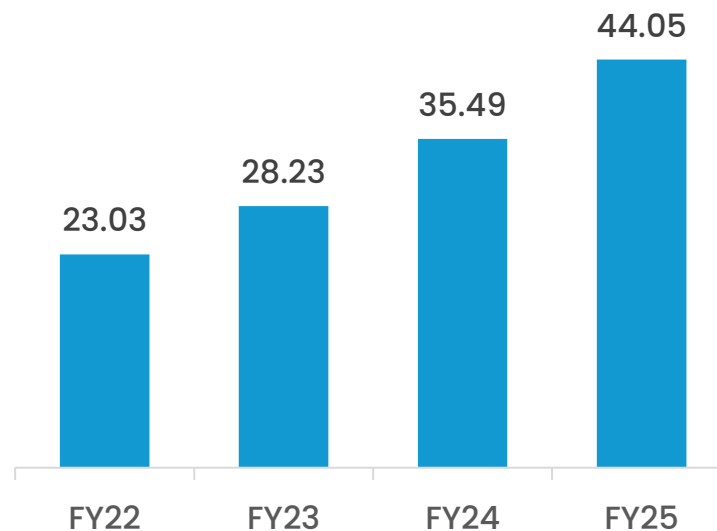
# ANNUAL FINANCIAL HIGHLIGHTS

(CONSOLIDATED\*)

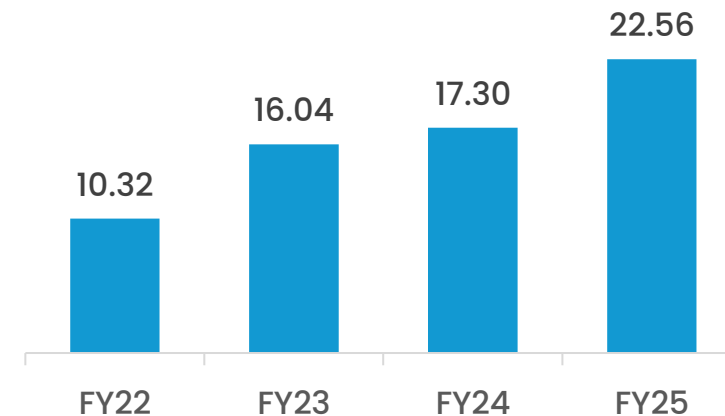
Total Income (Rs. Cr)



EBITDA (Rs. Cr)



PAT (Rs. Cr)



\*including Associate and Subsidiary companies' financials



# BALANCE SHEET

## (CONSOLIDATED\*)

Equity & Liabilities	FY22	FY23	FY24	FY25
Share Capital	19.11	19.11	19.11	22.00
Reserves & Surplus	51.92	66.71	82.68	148.23
Money Received Against Share Warrants	-	-	-	6.48
<b>Shareholders Funds:</b>	<b>71.03</b>	<b>85.82</b>	<b>101.79</b>	<b>176.72</b>
Long-Term Borrowings	13.63	14.90	20.47	19.14
Long-Term Provisions	1.18	1.62	0.45	0.48
<b>Non-Current Liabilities</b>	<b>14.81</b>	<b>16.52</b>	<b>20.92</b>	<b>19.62</b>
Short-Term Borrowings	13.21	15.65	38.28	43.89
Trade Payables	10.46	35.43	56.51	48.32
Other Current Liabilities	5.72	7.50	16.47	20.30
Short-Term Provisions	20.33	27.08	6.38	7.06
<b>Current Liabilities</b>	<b>49.72</b>	<b>85.65</b>	<b>117.64</b>	<b>119.57</b>
<b>TOTAL LIABILITIES</b>	<b>135.56</b>	<b>187.99</b>	<b>240.35</b>	<b>315.90</b>

\*including Associate and Subsidiary companies' financials

Amounts in ₹ Crore

Assets	FY22	FY23	FY24	FY25
Property, Plant & Equipment	8.91	21.11	29.84	32.76
Non-Current Investment	0.01	8.38	10.30	18.73
Deferred Tax Assets (Net)	0.80	0.98	0.72	0.92
Long Term Loans and Advances	0.18	0.18	0.10	0.10
<b>Non-Current Assets</b>	<b>9.89</b>	<b>30.64</b>	<b>40.95</b>	<b>52.51</b>
Inventories	14.05	23.54	22.78	7.96
Trade Receivables	58.41	76.08	121.00	183.93
Cash and Cash Equivalents	1.60	0.34	16.18	14.77
Short-Term Loans and Advances	5.05	7.50	9.08	8.26
Other Current Assets	46.55	49.88	30.35	48.46
<b>Current Assets</b>	<b>125.66</b>	<b>157.35</b>	<b>199.39</b>	<b>263.38</b>
<b>TOTAL ASSETS</b>	<b>135.56</b>	<b>187.99</b>	<b>240.35</b>	<b>315.90</b>

# HALF YEARLY PROFIT & LOSS STATEMENT

(CONSOLIDATED\*)

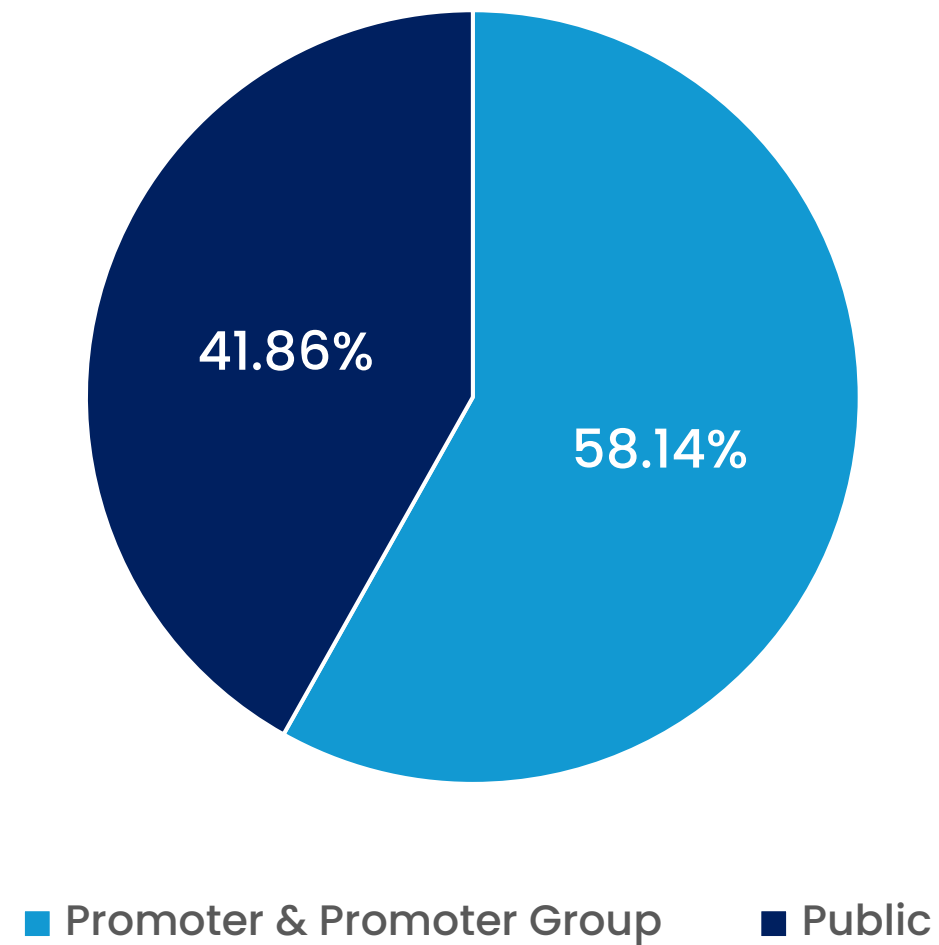
Amounts in ₹ Crore

Particulars	H2FY25	H1FY25	H2FY24	YoY (%)	HoH (%)	FY25	FY24	YoY (%)
Income from Operations	201.58	105.86	216.26	-6.79	90.42	307.43	347.29	-11.48
Other Income	4.22	1.72	3.25	29.91	145.90	5.93	4.14	43.46
<b>Total Income from Operations</b>	<b>205.79</b>	<b>107.57</b>	<b>219.50</b>	<b>-6.25</b>	<b>91.31</b>	<b>313.37</b>	<b>351.43</b>	<b>-10.83</b>
Cost of Materials Consumed	80.40	32.05	69.42	15.81	150.84	112.45	109.66	2.55
Employees Expenses	9.50	9.75	10.91	-12.90	-2.54	19.26	23.56	-18.25
Other Expenses	84.40	53.21	117.00	-27.87	58.62	137.61	182.73	-24.69
<b>Total Expenses</b>	<b>174.30</b>	<b>95.01</b>	<b>197.34</b>	<b>-11.67</b>	<b>83.45</b>	<b>269.31</b>	<b>315.94</b>	<b>-14.76</b>
<b>EBITDA</b>	<b>31.49</b>	<b>12.56</b>	<b>22.17</b>	<b>42.08</b>	<b>150.72</b>	<b>44.05</b>	<b>35.49</b>	<b>24.13</b>
<i>EBITDA Margin (%)</i>	<i>15.62</i>	<i>11.87</i>	<i>10.25</i>	<i>537 bps</i>	<i>376 bps</i>	<i>14.33</i>	<i>10.22</i>	<i>411 bps</i>
Depreciation	3.67	3.36	2.81	30.88	9.21	7.04	5.00	40.72
Interest	3.66	3.41	2.54	44.21	7.50	7.07	5.08	39.22
<b>Profit Before Tax</b>	<b>24.16</b>	<b>5.79</b>	<b>16.82</b>	<b>43.62</b>	<b>317.25</b>	<b>29.94</b>	<b>25.41</b>	<b>17.85</b>
<i>PBT Margin (%)</i>	<i>11.98</i>	<i>5.47</i>	<i>7.78</i>	<i>421 bps</i>	<i>651 bps</i>	<i>9.74</i>	<i>7.32</i>	<i>242 bps</i>
Provision for Tax	6.03	1.36	5.60	7.57	343.62	7.38	8.10	-8.88
<b>Profit After Tax</b>	<b>18.13</b>	<b>4.43</b>	<b>11.22</b>	<b>61.63</b>	<b>309.17</b>	<b>22.56</b>	<b>17.30</b>	<b>30.37</b>
<i>PAT Margin (%)</i>	<i>8.99</i>	<i>4.19</i>	<i>5.19</i>	<i>381 bps</i>	<i>481 bps</i>	<i>7.34</i>	<i>4.98</i>	<i>236 bps</i>
<b>Basic EPS (Rs.)</b>	<b>7.82</b>	<b>2.27</b>	<b>5.87</b>	<b>33.22</b>	<b>244.49</b>	<b>10.09</b>	<b>9.06</b>	<b>11.37</b>
<b>Diluted EPS (Rs.)</b>	<b>7.81</b>	<b>2.23</b>	<b>5.87</b>	<b>33.05</b>	<b>250.22</b>	<b>10.04</b>	<b>9.06</b>	<b>10.82</b>

\*including Associate and Subsidiary companies' financials

# SHAREHOLDING PATTERN

As on 31<sup>st</sup> March, 2025



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