



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.

Q4 2025/26 Investor Presentation

Company Overview

	Full Name	Markolines Pavement Technologies Limited
	Former Name	Markolines Traffic Controls Limited
	Founded	2002
	Headquarters	Navi Mumbai, Maharashtra, India
	Founder & CMD	Mr. Sanjay Bhanudas Patil
	Co-Founder & CFO	Mr. Vijay R. Oswal
	Listing	BSE Mainboard (June 2025) & NSE Mainboard (Oct 14, 2025)
	Employees	322 (as of March 2026)
	Market Cap	~₹355 Crore (April 2026)
	Promoter Holding	~55.0%
	Segment	Small-Cap Civil Construction / Infrastructure

**5,560**Lane KM
Executed**197.5**Lane KM
Highest CIPR
Experience in India**600+ Cr.**Unexecuted
Order Book
as on 31/3/26**128.1 Lakh KMs**Micro Surfacing
Work Pipeline**Pan-India**

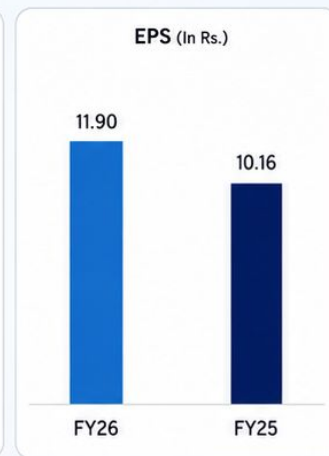
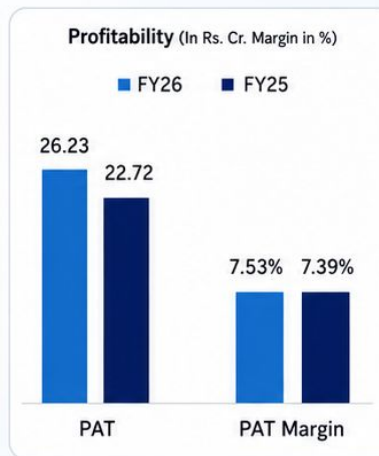
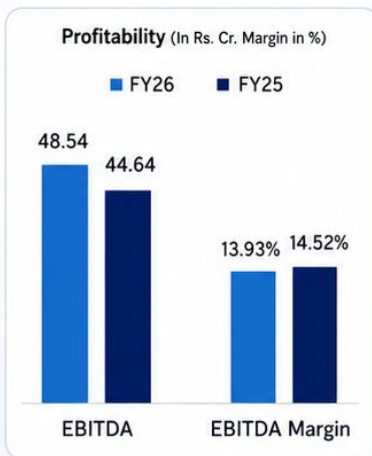
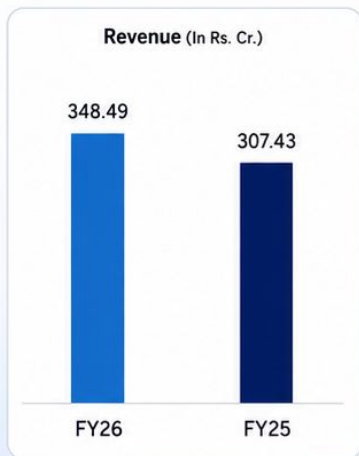
Presence



FINANCIAL HIGHLIGHTS (FY26 vs FY25)

(CONSOLIDATED*)

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.

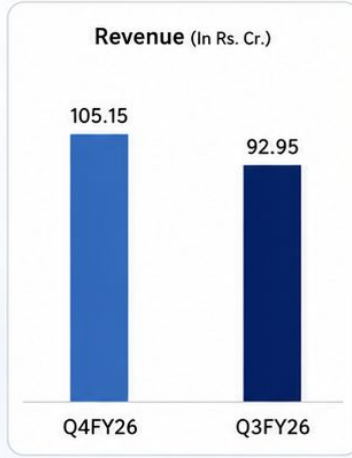
FY26
Rs. 11.90 per share

* Includes financials of Subsidiary & Associate company.

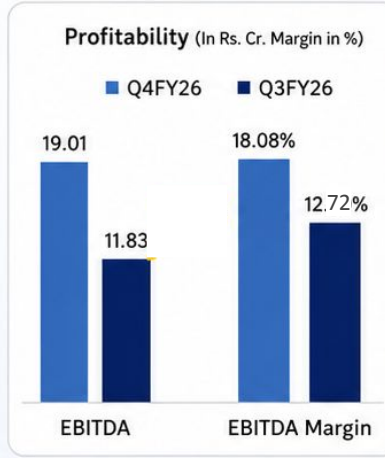
FINANCIAL HIGHLIGHTS (Q4FY26 vs Q3FY26)

(CONSOLIDATED*)

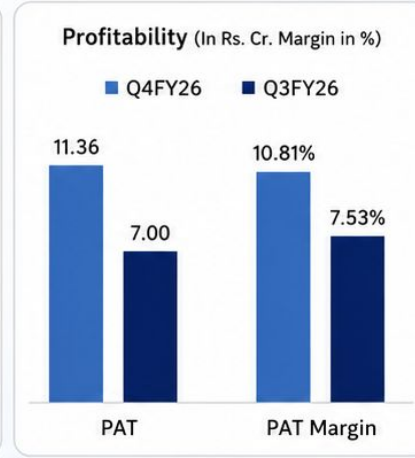
Strong operational performance with healthy growth across key profitability metrics.



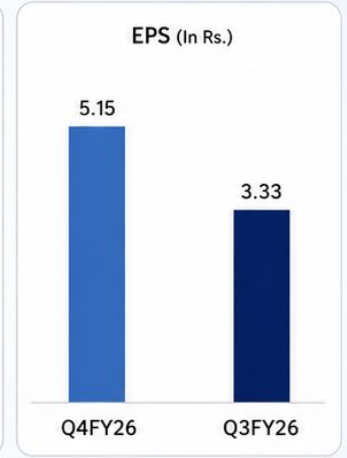
Revenue



EBITDA



PAT



EPS (Basic)



* Includes financials of Subsidiary & Associate company.

YEARLY PROFIT & LOSS STATEMENT

(CONSOLIDATED*)

(Amounts in Rs. Cr.)

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

Particulars	FY26	FY25	YoY (%)
Income from Operations	348.49	307.43	13.35%
Other Income	8.36	5.96	28.62%
Total Income from Operations	356.85	313.93	13.67%
Cost of Materials Consumed	79.01	112.45	-29.74%
Employees Expenses	18.03	19.21	-6.14%
Other Expenses	221.18	137.09	60.74%
Total Expenses	308.31	269.29	14.46%
EBITDA	48.54	44.64	8.74%
EBITDA Margin (%)	13.93%	14.52%	-59 bps
Finance Cost	6.41	7.14	-10.22%
Depreciation	7.04	7.50	-6.13%
Profit Before Tax before exceptional item	35.10	30.00	17.00%
Exceptional Item	0.16	0.00	-
PBT	34.94	30.00	16.47%
PBT Margin (%)	10.07%	9.76%	31 bps
Provision for Tax	8.70	7.28	19.51%
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%


17%

 Revenue CAGR
FY22-26

21%

 EBITDA CAGR
FY22-26

24%

 PBT CAGR
FY22-26

27%

 PAT CAGR
FY22-26

QUARTERLY PROFIT & LOSS STATEMENT

(CONSOLIDATED*)

(Amounts in Rs. Cr.)

Robust operating performance with improving margins across key metrics.

Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Income from Operations	105.15	121.51	-13.47%	92.95	13.12%
Other Income	2.90	2.16	34.26%	1.89	53.44%
Total Income from Operations	108.05	123.67	-12.64%	94.84	13.92%
Cost of Materials Consumed	43.57	45.62	-4.49%	17.41	150.22%
Employees Expenses	5.02	4.73	6.13%	4.50	11.56%
Other Expenses	40.45	51.44	-21.36%	60.94	-33.61%
Total Expenses	89.04	101.79	-12.52%	82.86	7.46%
EBITDA	19.01	21.88	-13.12%	11.99	58.53%
EBITDA Margin (%)	18.08%	18.01%	7 bps	12.90%	518 bps
Finance Cost	2.15	2.83	-23.97%	1.31	64.12%
Depreciation	1.78	1.96	-9.18%	1.88	-5.32%
Profit Before Tax	18.09	17.09	5.79%	8.80	105.45%
PBT Margin (%)	14.34%	14.06%	28 bps	9.47%	487 bps
Provision for Tax	3.72	4.80	-22.50%	1.64	126.83%
Profit After Tax	11.36	12.29	-7.56%	7.00	62.39%
PAT Margin (%)	10.81%	10.11%	70 bps	7.53%	328 bps
Basic EPS (Rs.)	5.15	5.49	-6.25%	3.33	54.56%
Diluted EPS (Rs.)	5.15	5.47	-5.85%	3.33	54.56%

* Includes financials of Subsidiary & Associate company.

BALANCE SHEET (CONSOLIDATED*)

Equity & Liabilities	FY22	FY23	FY24	FY25	FY26
Share Capital	19.11	19.11	19.11	22.00	22.20
Reserves & Surplus	51.92	63.71	82.28	148.78	180.40
Money Received Against Share Warrants	-	-	-	6.48	-
Equity	71.03	85.82	101.70	177.26	202.61
Long-Term Borrowings	13.63	14.90	20.47	11.89	10.06
Lease Liabilities	-	-	-	0.07	0.04
Long-Term Provisions	1.18	1.82	0.45	0.48	0.48
Non-Current Liabilities	14.81	16.52	20.92	12.43	10.56
Short-Term Borrowings	13.21	15.65	38.28	51.14	76.09
Trade Payables	10.46	35.43	56.31	48.32	28.49
Current Tax Liabilities (Net)	-	-	-	-	3.18
Other Current Liabilities	5.72	7.50	16.47	23.00	8.61
Short-Term Provisions	20.33	27.08	6.38	7.06	8.72
Lease Liability	-	-	-	0.36	0.03
Current Liabilities	49.72	85.65	117.64	127.18	126.11
TOTAL LIABILITIES	135.56	187.99	240.35	316.87	339.27

* Includes financials of Sustaining & Associate company

Assets	FY22	FY23	FY24	FY25	FY26
Property, Plant & Equipment	8.91	21.11	29.84	33.12	31.44
Non-Current Investment	0.01	8.39	10.30	19.73	33.42
Deferred Tax Assets (Net)	0.80	0.98	0.72	1.52	1.74
Long Term Loans and Advances	0.18	0.18	0.10	-	-
Other Non current Assets	-	-	-	35.74	61.03
Non-Current Assets	9.89	30.64	40.95	109.12	127.62
Inventories	14.05	23.54	22.78	7.36	8.07
Trade Receivables	58.41	76.08	121.00	183.94	143.50
Cash and Cash Equivalents	1.60	0.34	16.18	0.52	1.83
Short-Term Loans and Advances	3.03	7.50	8.08	8.26	14.16
Other Current Assets	46.55	49.88	30.35	7.07	14.08
Current Assets	125.66	157.35	198.39	207.75	211.65
TOTAL ASSETS	135.56	187.99	240.35	316.87	339.27

India's Road Story: A Strategic Shift

1. 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



2. 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



Growing Private &
Institutional Participation



Rising adoption of
Advance maintenance
technologies

MARKOLINES ADVANTAGE



Specialised Maintenance capabilities



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.



More Roads Built. More Roads to Maintain.

2014

**~20 km/day
of new roads**



Now (FY26)

**~35 km/day
of new roads**



The length of roads
coming for maintenance
has multiplied.

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*

THE RELEVANCE OF THIS NEWS

Policy Tailwinds – Fasttracking 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.



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

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.

We are the leaders in Highway Operation & Maintenance Services. We are the only listed company to partner with all sovereign funds operating road assets in India. The No.1 choice with the highest safety standards and 100% regulatory compliance.

Key Strengths



Specialised Maintenance Expertise



Technology Driven solutions



Trusted by Institutions



Pan India capability



3 BUSINESS VERTICALS: GROWTH ENGINES OF MARKOLINES

End-to-end solutions across the infrastructure lifecycle, driving sustainable growth and long-term value.



1

HIGHWAY MAINTENANCE



1 Preventive Maintenance



2 Major Maintenance & Repairs



3 Rigid Pavement Maintenance



2

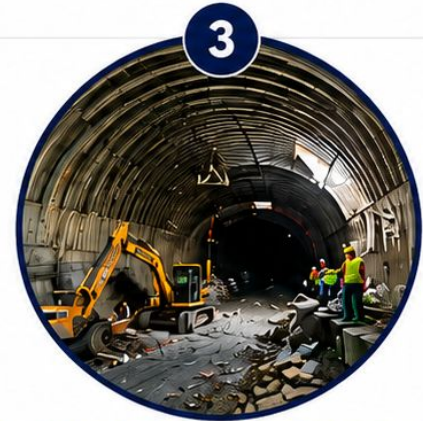
SPECIALIZED MAINTENANCE SERVICES



1 Micro Surfacing



2 Cold -In - Place Recycling



3

SPECIALIZED CONSTRUCTION SERVICES



1 Soil Stabilization / FDR



2 Tunnels/Bridges



3 School/ Sports Infra Development

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 & 7 Efficiencies



Markolines Growth Trajectory
On the path to becoming a ₹1000 Cr company with a ₹2000 Cr order pipeline.



Mar 26 - ₹339.27 Cr Total Assets



Mar 2026 - ₹348.49 Cr Turnover



8+ States Presence



5,560+ Lane-km Executed Across India



Merger approvals in progress, with completion within 6-9 months.

MANAGEMENT COMMENTARY

Disciplined execution. Expanding O&M opportunity. Merger-led scale creation.

1

FINANCIAL RESULTS: STRENGTH & VISIBILITY



Our balance sheet remains disciplined with prudent capital allocation and strong financial prudence.



Despite economic disturbances, the business continues to operate in a steady state.



The business mix remains balanced and the proposed merger with MIL will further strengthen cash flows.



We maintain adequate FB/NFB borrowing headroom to bid for larger and higher-value projects.



Unexecuted orders on hand
₹ 600+ Cr.



Strong order pipeline of
₹ 2000 Cr.

2

O&M BUSINESS: SHIFT TO HIGHER GEAR



The number of highway assets entering the operations & maintenance phase is rapidly growing, expanding the O&M opportunity.



Government has launched InvITs and the program has received strong and encouraging success.



Globally, infrastructure asset monetization has crossed Trillions of dollars.



India is expected to witness increasing investor interest in fixed income products offering higher than bank FD interest/yield.



These trends open up significant long-term opportunities for our O&M business vertical in a major way.

3

MERGER BENEFITS FOR MPTL



Business Synergy

The merger enables MPTL to offer seamless lifecycle services across maintenance and infrastructure execution for asset owners.



Cost Savings & Better Financial Management

Integration of capabilities will drive operational efficiencies, cost optimization and stronger financial management practices.



Stronger Balance Sheet

A stronger and more robust balance sheet enhances our financial capacity and eligibility for larger projects and strategic deal closures.



Positioning the company for sustainable growth, long-term value creation and enhanced stakeholder returns.



Competitive Advantages



1. Integrated Highway Lifecycle Platform

End-to-end solutions across planning, construction, O&M and operations under one integrated platform.



2. Strong Track record

5,560+ lane-km executed across 8+ states; proven expertise with NHAI and leading private operators.



3. Long term client relationship

Deep trust built through consistent performance, transparency and repeat engagements.



4. Pan India presence

Extensive footprint with ongoing and completed projects across the length and breadth of India.



5. Experienced leadership

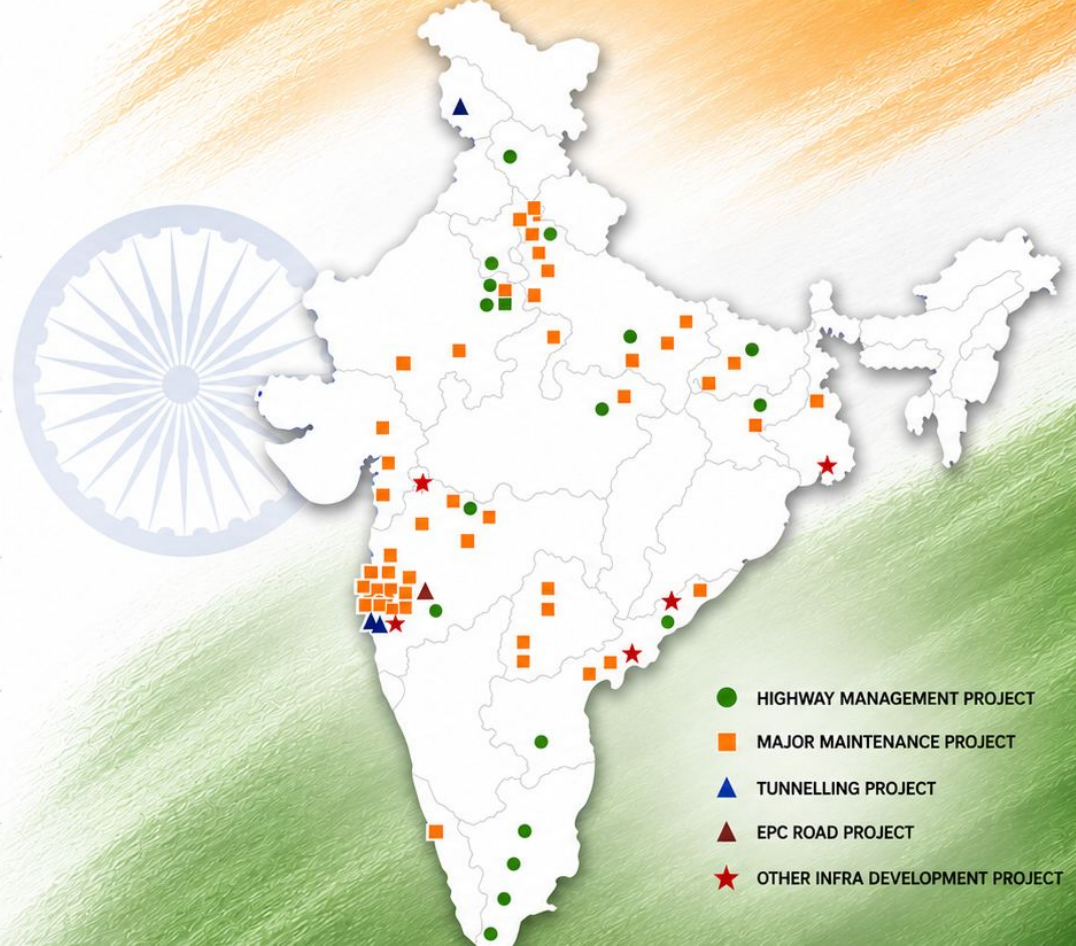
Founding team with 100+ years of combined experience in construction, concessions and governance.



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

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 and Transport Assets Advisors Pvt. Ltd.	 Interise Trust	 Vertis Infrastructure Trust	 TATA REALTY AND INFRASTRUCTURE LIMITED	 Safeway Concessions	 Nxt-Infra Trust	 ROADIS	 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 Andhra Pradesh	 Steel Authority of India Limited	 JNPA	 Trans Metalite	 Sekura India Management Limited
 Ircan Soma Tollways Pvt. Ltd.	 Athaang Infrastructure Pvt. Ltd.	 Engineering India Limited	 Hindustan Construction Company Limited	 Peak Infrastructure Management Services	 Bharat Vanija Eastern Pvt. Ltd.	 Navayuga Engineering Company Limited	 Nagarjuna Construction Company Ltd.

THANK YOU

Paving the path towards innovative tomorrow.



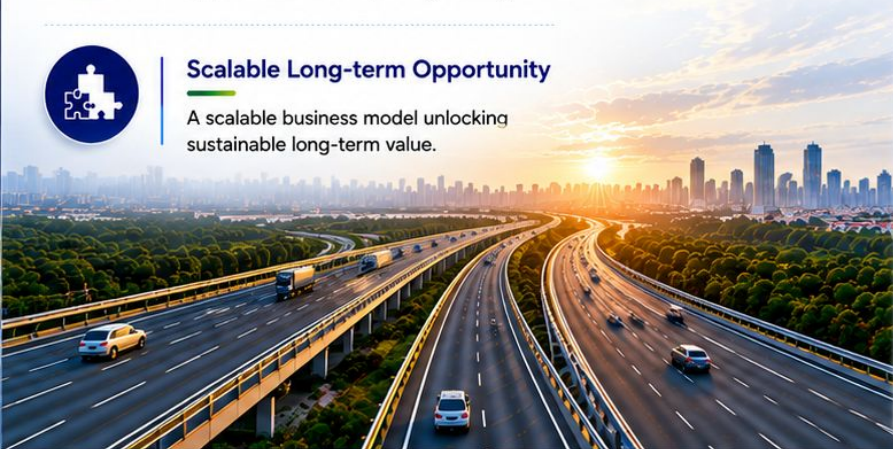
Healthy Growth Visibility

Strong outlook backed by robust opportunities and improving visibility.



Scalable Long-term Opportunity

A scalable business model unlocking sustainable long-term value.



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Forward-looking statements are based on management's current expectations, assumptions and estimates regarding future events and business performance. These statements involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements.

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

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

The Company does not undertake any obligation to update or revise forward-looking statements to reflect future events or circumstances. Investors are advised to exercise independent judgment and consult their own advisors before making any investment decisions.

