

# MARKOLINES PAVEMENT TECHNOLOGIES LTD



India's Leading  
Highway Maintenance Company

PAVING THE PATH TOWARDS AN INNOVATIVE FUTURE



Investor presentation HIFY2025

# CONTENTS

## About Us

- + Markolines in Numbers
- + Performance Highlights – H1FY25
- + Order book Summary
- + Half Yearly Profit & Loss
- + Business Rationale | At a glance
- + Our Journey
- + Winning Culture
- + Core Services
- + Leadership Team
- + Our Projects | Our Clientele
- + Key Drivers

## Industry Overview

- + Industry Overview (India)
- + Opportunities
- + National Highway Developments Project (NHDP)
- + Bharatmala Pariyojana

## Annual Financial Overview

- + Annual Financial Highlights
- + Annual Profit & Loss
- + Annual Balance Sheet
- + Shareholding Pattern



# MARKOLINES IN NUMBERS

108.51

Lac Sqm of  
**Microsurfacing**  
work in India

197.5

Lane KM  
**CIPR Work**  
Experience in  
India

4,643

Lane KM  
**MMR Work** in  
India

1.25  
Lac  
Cum

FDR / Soil  
**Stabilization**  
Work in India

Rs.  
453 cr

**Order Book** as  
on 30<sup>th</sup> Sep  
2024

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



# KEY HIGHLIGHTS FOR H1FY2025

## CONSOLIDATED

₹ 453Cr

Order Book  
as on 30<sup>th</sup> Sep 2024

70.20%

Gross Margin  
70 bps YoY  
183 bps HoH



11.68%

EBITDA Margin  
158 bps YoY  
139 bps HoH



8.55%

EBIT Margin  
11 bps HoH



# ORDER BOOK SUMMARY

Amounts in ₹ Crore

Segment	Opening Order Book as on 01-04-2024	Orders Executed in HIFY25	Order Book as on 30-09-2024
Major Maintenance	239	86	152
Specialized Construction Activities	320	20	300
<b>Total</b>	<b>559</b>	<b>106</b>	<b>453</b>
Orders under discussion			500



# MANAGEMENT COMMENTARY

As we conclude the first half of FY25, I want to extend my sincere gratitude to our investors, business partners, other stakeholders and dedicated employees for your unwavering support.

I am pleased to report that our business remains on strong footing with current order book of Rs. 453Cr and growing with orders in pipeline worth Rs. 500 crores. Notably, our EBITDA Margin has shown 150 bps increase year on year, driven by optimum cost utilization and higher contribution from Specialized Construction Services

Our revenue growth was subdued due to one of the wettest monsoon in the country over last 30 years. Average rainfall across India during this year was 16% above normal\*

However, we anticipate substantial growth in our Topline following the funds raised from secondary market in the end of H1FY25 and substantial orders in pipeline for H2FY25

The long-term outlook for the infrastructure sector appears promising and we will continue to operate in various segments where we have identified business potential and opportunities to leverage our strengths.

Thank you for your trust, and I look forward to the exciting journey ahead as we continue to create value and drive our company to even greater heights.



**MR. SANJAY B PATIL**

Founder, Chairman and Managing Director

Source: <https://timesofindia.indiatimes.com/india/july-aug-monsoon-across-india-set-to-be-among-two-wettest-in-last-30-years/articleshow/112906101.cms>

# HALF YEARLY PROFIT & LOSS STATEMENT

## CONSOLIDATED

Amounts in ₹ Crore

Particulars	H1FY25	H2FY24	H1FY24	YoY (%)	HoH (%)
<b>Income from Operations</b>	<b>105.86</b>	<b>216.26</b>	<b>131.04</b>	<b>(19.22)</b>	<b>(51.05)</b>
Other Income	1.72	3.25	0.89	92.97	(47.17)
<b>Total Income from Operations</b>	<b>107.57</b>	<b>219.50</b>	<b>131.93</b>	<b>(18.46)</b>	<b>(50.99)</b>
Cost of Materials Consumed	32.05	69.42	40.23	(20.34)	(53.83)
<b>Gross Margin (%)</b>	<b>70.20</b>	<b>68.37</b>	<b>69.50</b>	<b>70 bps</b>	<b>183 bps</b>
Employees Expenses	9.75	10.91	12.64	(22.87)	(10.63)
Other Expenses	53.21	116.58	65.73	(19.05)	(54.36)
<b>Total Expenses</b>	<b>95.01</b>	<b>196.92</b>	<b>118.60</b>	<b>(19.89)</b>	<b>(51.75)</b>
<b>EBITDA</b>	<b>12.56</b>	<b>22.59</b>	<b>13.32</b>	<b>(5.72)</b>	<b>(44.39)</b>
<b>EBITDA Margin (%)</b>	<b>11.68</b>	<b>10.29</b>	<b>10.10</b>	<b>158 bps</b>	<b>139 bps</b>
Depreciation	3.36	2.81	2.19	53.30	19.85
Interest	3.41	2.54	2.54	34.22	34.16
<b>PBT (Before Exception)</b>	<b>5.79</b>	<b>17.24</b>	<b>8.59</b>	<b>(32.60)</b>	<b>(66.42)</b>
Exceptional Item – Provision for CSR Expenses	–	0.42	–		
<b>PBT (After Exception)</b>	<b>5.79</b>	<b>16.82</b>	<b>8.59</b>	<b>(32.60)</b>	<b>(65.48)</b>
<b>PBT Margin (%)</b>	<b>5.38</b>	<b>7.66</b>	<b>6.51</b>	<b>(113) bps</b>	<b>(228) bps</b>
Provision for Tax	1.36	5.60	2.50	(45.70)	(75.75)
<b>PAT (excl extra ord items)</b>	<b>4.43</b>	<b>11.64</b>	<b>6.09</b>	<b>(27.22)</b>	<b>(61.93)</b>
<b>PAT Margin (%)</b>	<b>4.12</b>	<b>5.30</b>	<b>4.61</b>	<b>(50) bps</b>	<b>(118) bps</b>
<b>PAT (incl extra ord items)</b>	<b>4.43</b>	<b>11.22</b>	<b>6.09</b>	<b>(27.22)</b>	<b>(60.50)</b>
<b>Basic EPS (Rs.)</b>	<b>2.27</b>	<b>5.87</b>	<b>3.19</b>	<b>(28.84)</b>	<b>(61.33)</b>
<b>Diluted EPS (Rs.)</b>	<b>2.23</b>	<b>5.87</b>	<b>3.19</b>	<b>(30.09)</b>	<b>(62.01)</b>



# BALANCE SHEET

## CONSOLIDATED

Amounts in ₹ Crore

Equity & Liabilities	FY21	FY22	FY23	FY24	HIFY25
Share Capital	0.87	19.11	19.11	19.11	*22.00
Reserves & Surplus	23.95	51.92	66.71	82.68	130.10
Money Received Against Share Warrants	-	-	-	-	6.48
<b>Shareholders Funds:</b>	<b>24.82</b>	<b>71.03</b>	<b>85.82</b>	<b>101.79</b>	<b>158.59</b>
Long-Term Borrowings	16.39	13.63	14.90	20.47	21.56
Long-Term Provisions	-	1.18	1.62	0.45	0.32
<b>Non-Current Liabilities</b>	<b>16.39</b>	<b>14.81</b>	<b>16.52</b>	<b>20.92</b>	<b>21.89</b>
Short-Term Borrowings	11.24	13.21	15.65	38.28	34.23
Trade Payables	22.36	10.46	35.43	56.51	19.56
Other Current Liabilities	15.32	5.72	7.50	16.47	13.16
Short-Term Provisions	17.87	20.33	27.08	30.43	35.14
<b>Current Liabilities</b>	<b>66.78</b>	<b>49.72</b>	<b>85.65</b>	<b>141.69</b>	<b>102.08</b>
<b>TOTAL LIABILITIES</b>	<b>107.99</b>	<b>135.56</b>	<b>187.99</b>	<b>264.39</b>	<b>282.56</b>

Assets	FY21	FY22	FY23	FY24	HIFY25
Property, Plant & Equipment	9.91	8.91	21.11	29.84	34.33
Non-Current Investment	0.01	0.01	8.38	10.30	15.36
Deferred Tax Assets (Net)	0.43	0.80	0.98	0.72	0.85
Long Term Loans and Advances	0.18	0.18	0.18	0.10	0.10
<b>Non-Current Assets</b>	<b>10.52</b>	<b>9.89</b>	<b>30.64</b>	<b>40.95</b>	<b>50.64</b>
Inventories	18.93	14.05	23.54	22.78	17.27
Trade Receivables	44.46	58.41	76.08	121.00	127.68
Cash and Cash Equivalents	0.32	1.60	0.34	0.35	0.35
Short-Term Loans and Advances	1.46	5.05	7.50	9.08	9.40
Other Current Assets	32.28	46.55	49.88	70.23	77.23
<b>Current Assets</b>	<b>97.47</b>	<b>125.66</b>	<b>157.35</b>	<b>223.44</b>	<b>231.92</b>
<b>TOTAL ASSETS</b>	<b>107.99</b>	<b>135.56</b>	<b>187.99</b>	<b>264.39</b>	<b>282.56</b>

\*includes 28,97,000 equity shares issued on preferential basis on 06<sup>th</sup> September 2024



# 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

Only Company in India providing a **Complete Spectrum of Services** in Highway Maintenance

**PAN India** presence

## Business Rationale

Markolines foresees a great business growth opportunity in these segments



Strengthening & Widening of Road Network

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

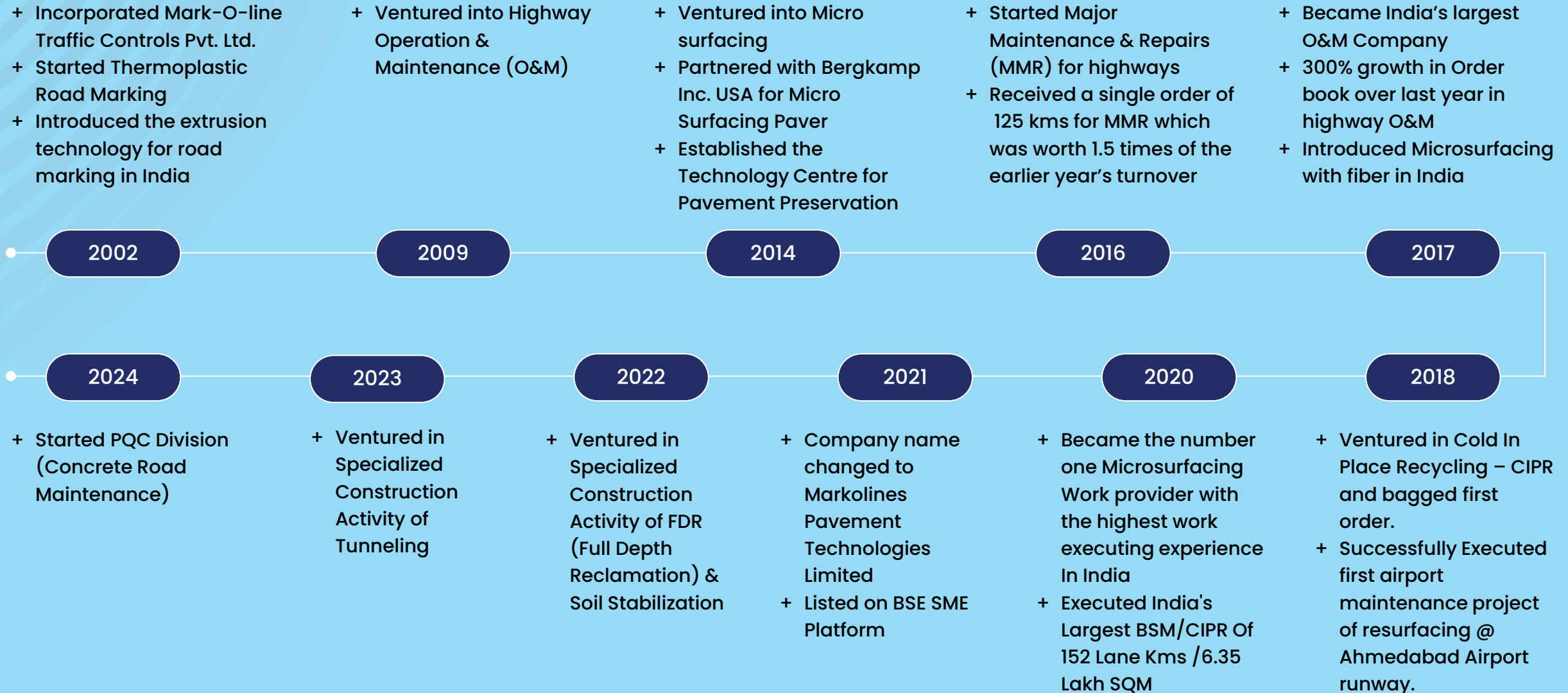
Recurring potential of INR 15,000 Crs every five years

A must for handling the growing needs of Indian economy

Requires professional players to operate and maintain the Highways

Estimated Potential of Maintenance business in Highway Sector

# OUR JOURNEY



# WINNING CULTURE

Excellent Regional & cultural understanding

Efficient Contingency & 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)

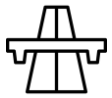
Strong, Integral & Experienced Executive Team

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
- + Pothole Filling
- + Patch Repairing
- + Rut Filling

# 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
- + Tie-up with international organisations such as Bergkamp Inc, Ingevity and Owens Corning for technical back-up

# 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

## CIPR Train



Binder  
spreader

Water tanker  
truck

Bitumen tanker  
truck

Recycler

Pad Foot Roller  
+ Single-drum  
comp

Grader

Tandem  
Roller

Pneumatic-Tyred  
roller



# 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



Cement Spreading by Microprocess or Controlled Spreader Truck



Addition of Liquid Chemical Additive



Pulverization of soil with Recycler



Grading & Profiling with motor Grader



Compaction by Soil Compactor



Final surface after Compaction



Compaction by Pad Foot Roller



Laying of Paving fabric and Providing BC / PQC over the stabilized Layer

### 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





## Founder, Chairman and Managing Director

MR. SANJAY B PATIL

“

- + Founded Markolines as a road marking company in 2002.
- + Backed by a rich experience of over 25 years, he successfully transformed Markolines from a single product company to a leading player with large number of services in road infrastructure.
- + A proven, detail-oriented and hands-on leader who delivers high performance within stipulated deadlines.
- + Areas of expertise include Operation & Maintenance and Allied Services.
- + Credited for forging partnerships that not only benefits the company but also takes the sector to a different level of expertise.
- + Mechanical engineer by qualification and a member of Assocham's National Council on Roads and Highways.



## Founder & Chief Financial Officer

MR. VIJAY R OSWAL

“

- + Oversees operations of all divisions at Markolines. His knowledge of several business domains is beneficial in designing and implementing strategies and processes that keeps the company focused on its vision.
- + Vijay Oswal's sharp business acumen, innovative mind set has helped Markolines to move forward at a rapid pace. He brings with him three decades of experience in the field of infrastructure, construction, finance, manufacturing, automobiles and international business.
- + 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.



## Director

MR. KARAN BORA

“

- + A new entrant in the management to assist in the field of Business Development and Finance.
- + Karan is a young and energetic leader with high integrity. His knowledge of Engineering helps him to understand the business at core. His excellent communication and entrepreneurial skills give him an advantage in Business Development.
- + His proven ability to quickly analyze key business drivers and develop strategies helps company in growing the business.
- + His soft-spoken language and humble nature help him build long lasting relationships. With understanding and interest in the field of finance, He has helped company in raising funds.
- + He holds a bachelor's degree in Civil & Environmental Engineering from the prestigious Cardiff University, Wales, UK.



## Director - Technical

MR. S P NAGARKAR

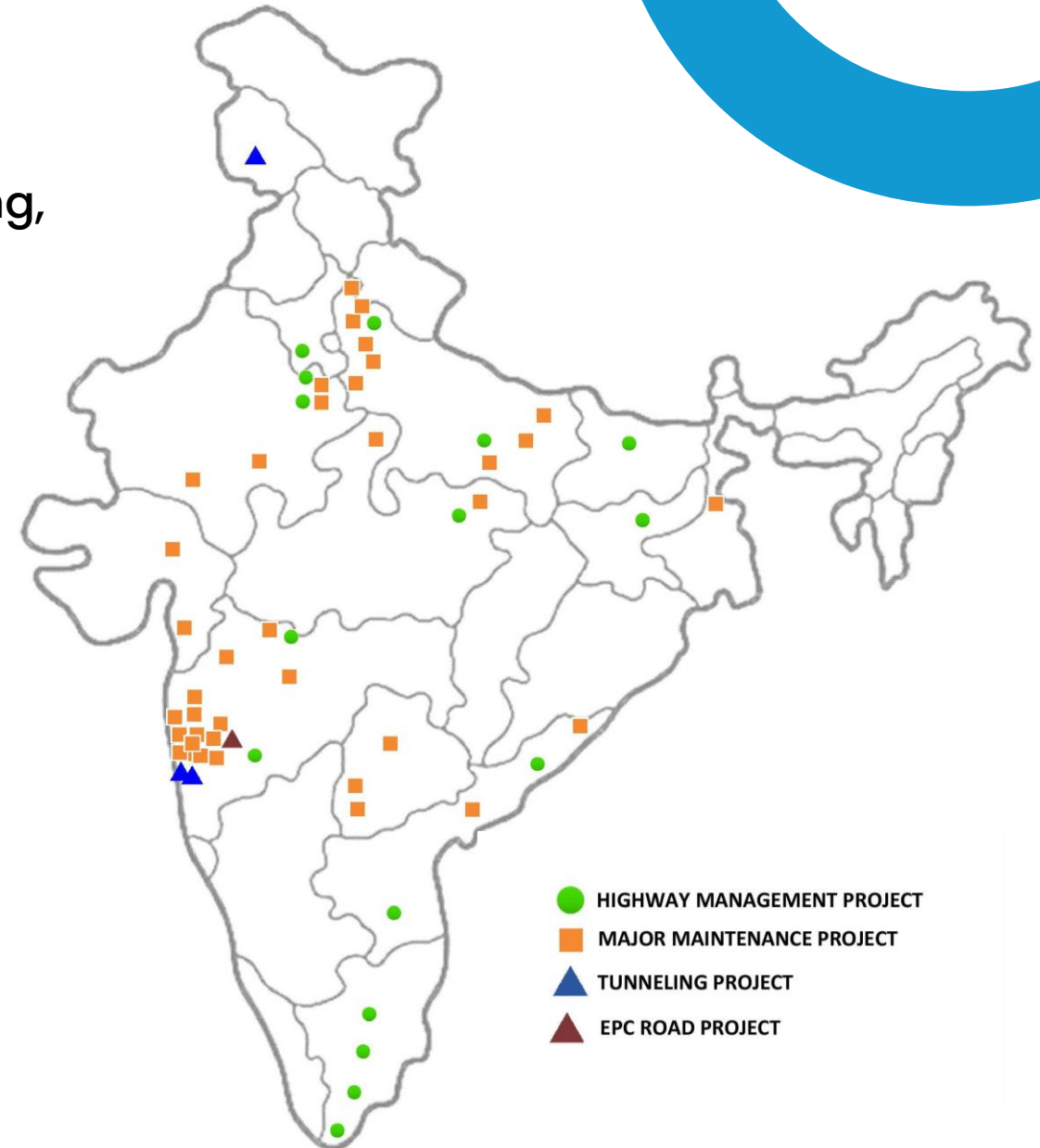
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- + Leads the company's technology innovation and ecosystem at Markolines.
- + Having worked on several prestigious projects over a career span of three decades, he has travelled around the globe to study new developments in the sector and apply the latest systems / processes in India.
- + His areas of expertise include construction, asset management of 2/4/6/ lane State and National Highways, Major and Routine Road Maintenance, Viaducts, ROBs among others.
- + His previous stints include leadership positions at Gayatri Projects Ltd., IJM India/Malaysia, Pink City Expressway, Chetak Enterprises.
- + He is a Bachelor of Science and holds a Post-Graduate Diploma in Business Administration.



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

## OUR PROJECTS



# OUR CLIENTELE



## Market Leadership

Markolines enjoys the clear leadership in the Market having about 30–35% of Market share. 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 it's 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/Invts

## Strong Order Book

Markolines current Order Book is Rs.+ 453 Cr as on 30-09-2024 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





## **INDUSTRY OVERVIEW & OPPORTUNITY (INDIA)**



# INDUSTRY OVERVIEW (INDIA)

## 2023-24



### Rapid Growth in National Highways

- Highway construction growth **20%**
- NHAI Constructed **6,644 km**



### 2nd Largest Road Network in the World

**6.37 Mn. Kms**



### Growing Private Sector Involvement

- 60 HAM Projects Rolled Out worth over **\$10 Bn**
- Investment raised by NHAI InvIT – **\$102 Bn+** (from FIs & DIs upto Dec 2022) ([Source](#))

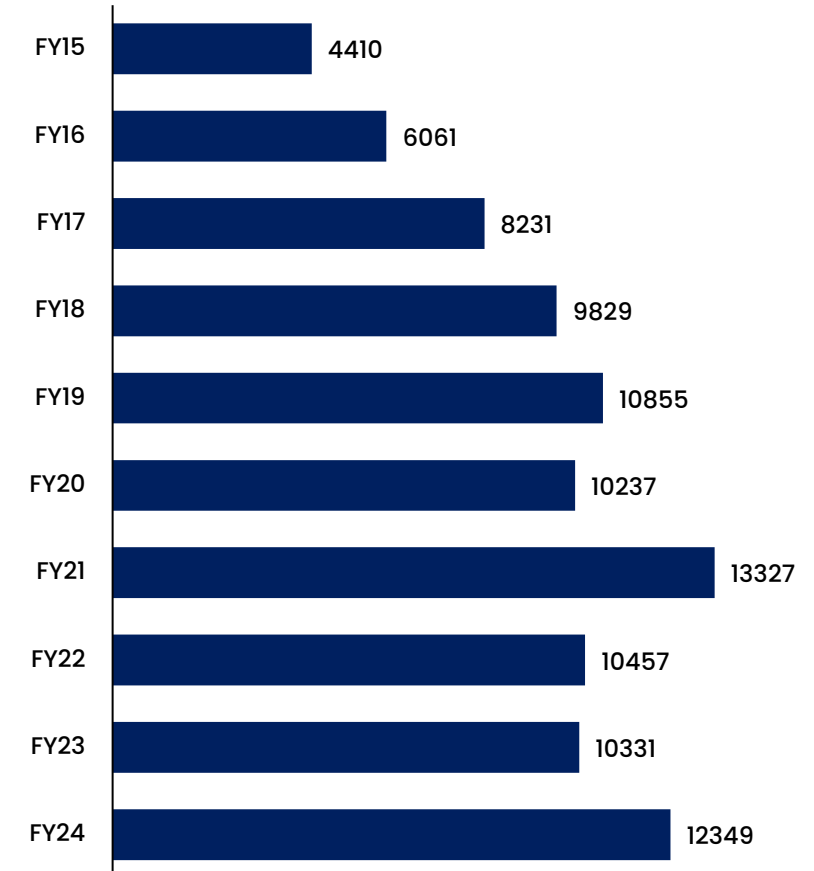


### Total length of National Highways (2022-23)

**1.46 Lakh Km+**

**28.3 Km/Day**

### National Highways (NH) constructions



■ Length Constructed (Kms)

# INDUSTRY OPPORTUNITY

## INDIA

Apart from this all-states governments have come up with business models such as HAM for development of state highways which adds further to the highway O&M potential.

### Roads & Highway Infrastructure

- Government targeting development of **2 lakh-km national highway network by 2025**
- The market for roads and highways in India is projected to exhibit a **CAGR of 36.16% during 2016-2025**, on account of growing government initiatives to improve transportation infrastructure in the country ([Source](#))
- **Rs.8000-10000 Cr Highway O&M Business Potential Every 5 years.**

### TOT (Toll operate transfer) bundle

- Plan to Monetize Road Assets for **Rs.60,000 to 1,00,000 Cr.**
- Each TOT bundle comprising of 5-10 road assets and has Potential of **Approx. Rs.400-700 Cr.**
- Owing to High Investments only well established and professional players mostly MNC /Funds would participate in Bidding

### Large Overseas Investment by FDI

Outsourcing of Maintenance Services is an Obvious choice

### Few Players in Market in organized space for Highway O&M.

Market leadership gives an edge to MARKOLINES over others

### Increasing awareness about environment & New technologies

Potential for cold technologies such as **Micro Surfacing & CIPR/FDR.**

# NATIONAL HIGHWAYS DEVELOPMENT PROJECT (NHDP)

The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads. Further, about 8,000 km of Inter State Corridors and about 7,500 km of Feeder Routes have been identified for improving effectiveness of Economic Corridors, GQ and NS-EW Corridors. 28 cities have been identified for Ring Roads; 125 choke points and 66 congestion points have been identified for their improvements. The status of various components of Bharatmala st Pariyojana Phase-I and other schemes up to 31 March, 2024 are as under:

Components / Scheme	Total Length in km	Cost (Rs. crore)	Length completed up to 31.03.2023 in km	Length completed during 01.04.2023 to 31.03.2024 in km	Length Completed up to 31.03.2024 in km
<b>BHARATMALA PARIYOJANA PHASE-I</b>					
Economic Corridors	9000	120,000	3,807	1,625	5,432
Inter Corridors & Feeder Roads	6000	80,000	1,614	631	2,245
National Corridor Efficiency Improvement	5000	100,000	1,638	365	2,003
Border & International Road Connectivity	2000	25,000	1,256	89	1,345
Coastal & Port Connectivity Roads	2000	20,000	104	74	178
Expressways	800	40,000	958	607	1,565
<b>Subtotal</b>	<b>24800</b>	<b>385,000</b>	<b>9,377</b>	<b>3,392</b>	<b>12,769</b>
Balance road works under NHDP	10000	150,000	4,122	519	4,641
<b>Grand Total</b>	<b>34800</b>	<b>535,000</b>	<b>13,499</b>	<b>3,912</b>	<b>17,411</b>

Source – morth/AR-23-24

# DEVELOPMENT OF NATIONAL HIGHWAYS IN NORTH-EAST

The Ministry has been paying special attention to the development of National Highways in the North-Eastern (NE) Region and 10 per cent of the total budget allocation is earmarked for NE region. The total length of National Highways in North-East is 16,125 km and these are being developed and maintained by four agencies – the State PWDs, BRO, NHAI and NHIDCL. Of the total length of 16,125 km, about 6,934 km is with NHIDCL, 6,972 km with respective State Governments, 778 km with NHAI, and 1,225 km with BRO and 471 km is yet to be entrusted.

Status of Projects under Implementation/Construction by MoRTH in North-East

State	Total Ongoing Projects		Total Project Cost (Rs Crore)
	No Of Projects	Length (km)	
Assam	65	1,210	44,008
Arunachal Pradesh	30	363	9,383
Manipur	46	900	14,126
Meghalaya	23	505	8,881
Mizoram	32	798	17,999
Nagaland	36	722	11,353
Sikkim	16	231	4,961
Tripura	17	326	7,883
<b>Grand Total</b>	<b>265</b>	<b>5,055</b>	<b>118,594</b>



# STATUS OF APPRAISAL AND AWARD- MODE OF IMPLICATION WISE

Bharatmala Pariyojana envisages 60% projects on Hybrid Annuity Mode, 10% projects on BOT (Toll) Mode and 30% projects on EPC mode respectively. Total aggregate length of 27,391 km with a total capital cost of ₹ 8,75,774 crore have been approved and awarded till date under Bharatmala Pariyojana (including 7,234 km length of residual NHDP with a total capital cost of ₹ 1,86,477 crore). Out of the total approved 27,391 km, an aggregate length of 15,447 km have been approved on EPC mode, an aggregate length of 11,537 km on HAM mode and an aggregate length of 408 km on BOT (Toll) mode [EPC: HAM: BOT: 56%:42%:2%].

Status of Appraisal and Award – Mode of Implementation-wise – Overall

Corridor Type	Awarded		Approved – Yet to be awarded		Total Awarded + Approved	
	Length (km)	Total Capital Cost (Rs. In Cr.)	Length (km)	Total Capital Cost (Rs. In Cr.)	Length (km)	Total Capital Cost (Rs. In Cr.)
EPC	14,748	4,06,024	699	13,167	15,447	4,19,191
HAM	11,269	4,36,522	267	8,950	11,537	4,45,471
BOT Toll	408	11,111	0	0	408	11,111
<b>Total</b>	<b>26,425</b>	<b>8,53,656</b>	<b>966</b>	<b>22,117</b>	<b>27,391</b>	<b>8,75,774</b>

Source – morth/AR-23-24

# BHARATMALA PARIYOJANA

Status of Appraisal and Award – Mode of Implementation-wise – Detailed

Corridor Type	Awarded		Approved – Yet to be awarded		Total Awarded + Approved		Completed Length (km)
	Length (km)	Total Capital Cost (Rs. In Cr.)	Length (km)	Total Capital Cost (Rs. In Cr.)	Length (km)	Total Capital Cost (Rs. In Cr.)	
Economic Corridors	8,737	288,871	478	11,306	9,216	300,177	5,432
Inter Corridor Roads	2,889	70,563	0	0	2,889	70,563	1,803
Feeder Roads	973	31,187	0	0	973	31,187	442
National Corridor	1,777	61,548	0	0	1,777	61,548	1,295
National Corridor Efficiency Program	824	43,462	0	0	824	43,462	708
Peripheral connectivity roads	2,044	23,965	0	0	2,044	23,965	1,524
Expressways	2,422	158,103	12	291	2,435	158,394	1,565
<b>Bharatmala Total</b>	<b>19,667</b>	<b>677,699</b>	<b>491</b>	<b>11,597</b>	<b>20,157</b>	<b>689,296</b>	<b>12,769</b>
Residual NHDP	6,758	175,958	476	10,520	7,234	186,477	4,641
<b>Bharatmala Pariyojana Total (ongoing)</b>	<b>26,425</b>	<b>853,656</b>	<b>966</b>	<b>22,117</b>	<b>27,391</b>	<b>875,774</b>	<b>17,411</b>

Source – morth/AR-23-24



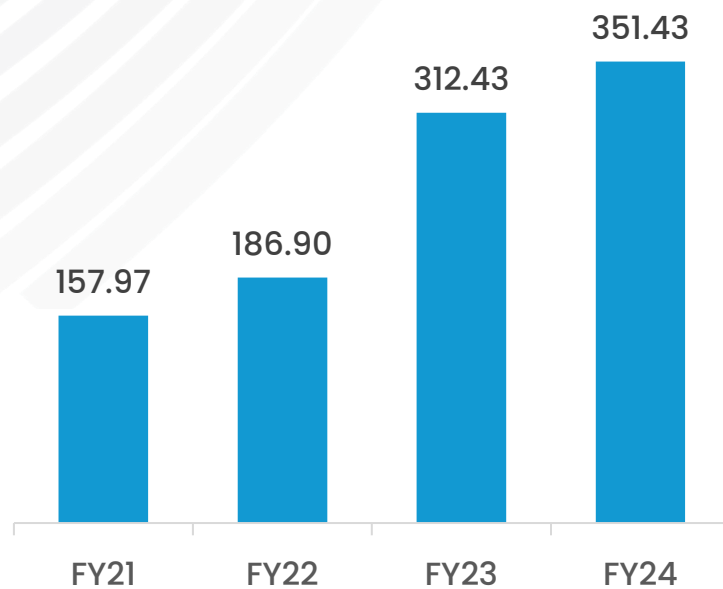
A photograph of a winding asphalt road through a mountainous landscape. On the left side of the road, there is a large pile of red, jagged rocks. The road curves to the right in the distance. The sky is dark, and the overall scene is dramatic. There are blue circular graphic elements in the corners of the slide.

## **Annual Financial Overview**

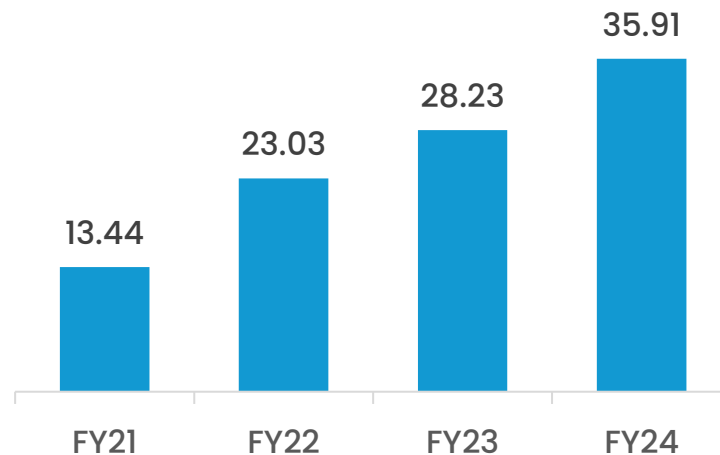
# ANNUAL FINANCIAL HIGHLIGHTS

## CONSOLIDATED

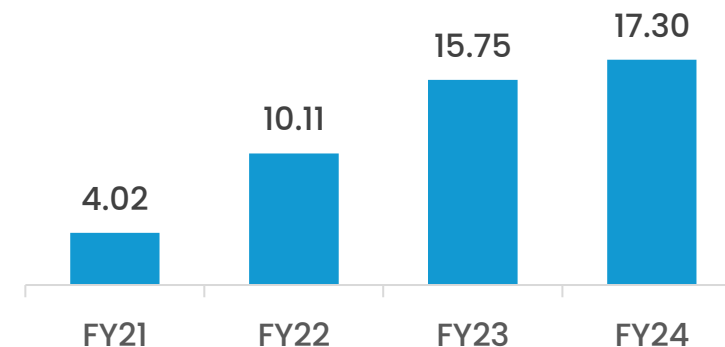
Total Income (Rs. Cr)



EBITDA (Rs. Cr)



PAT (Rs. Cr)





# ANNUAL PROFIT & LOSS STATEMENT

## CONSOLIDATED

Amounts in ₹ Crore

Particulars	FY21	FY22	FY23	FY24
Revenue from Operations	157.71	186.64	311.80	347.29
Other Income	0.26	0.26	0.63	4.14
Total Income from Operations	157.97	186.90	312.43	351.43
Total Cost of materials consumed	55.46	34.70	31.67	109.66
<b>Gross Margin (%)</b>	<b>64.89</b>	<b>81.43</b>	<b>89.86</b>	<b>68.80</b>
Employee Expense	31.94	40.10	42.67	23.56
Other Expense	57.12	89.08	209.85	182.31
Total Expenditure	144.52	163.87	284.19	315.52
EBITDA	13.44	23.03	28.23	35.91
<b>EBITDA Margin (%)</b>	<b>8.51</b>	<b>12.32</b>	<b>9.04</b>	<b>10.22</b>
PBT (incl. extra. ord)	6.46	14.67	22.38	25.41
<b>PBT Margin (%)</b>	<b>4.09</b>	<b>7.85</b>	<b>7.16</b>	<b>7.23</b>
Provision for Tax	2.44	4.57	6.63	8.10
Reported Profit (incl. extra. ord.)	4.02	10.11	15.75	17.30
<b>PAT Margin (%)</b>	<b>2.54</b>	<b>5.41</b>	<b>5.04</b>	<b>4.92</b>
Basic EPS (Rs.)	2.87	6.08	8.24	9.06
Diluted EPS (Rs.)	2.87	6.08	8.24	9.06

### 31%

Total Income CAGR  
FY21-24

### 39%

EBITDA CAGR  
FY21-24

### 58%

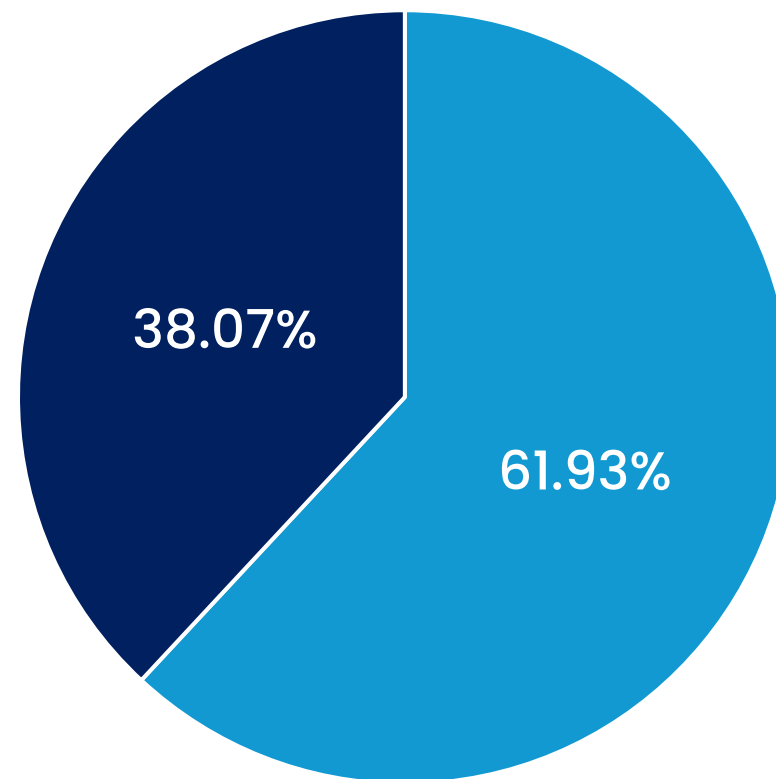
PBT CAGR  
FY21-24

### 63%

PAT CAGR  
FY21-24

# SHAREHOLDING PATTERN

As on 30<sup>th</sup> September, 2024



■ Promoter & Promoter Group  
■ Public

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