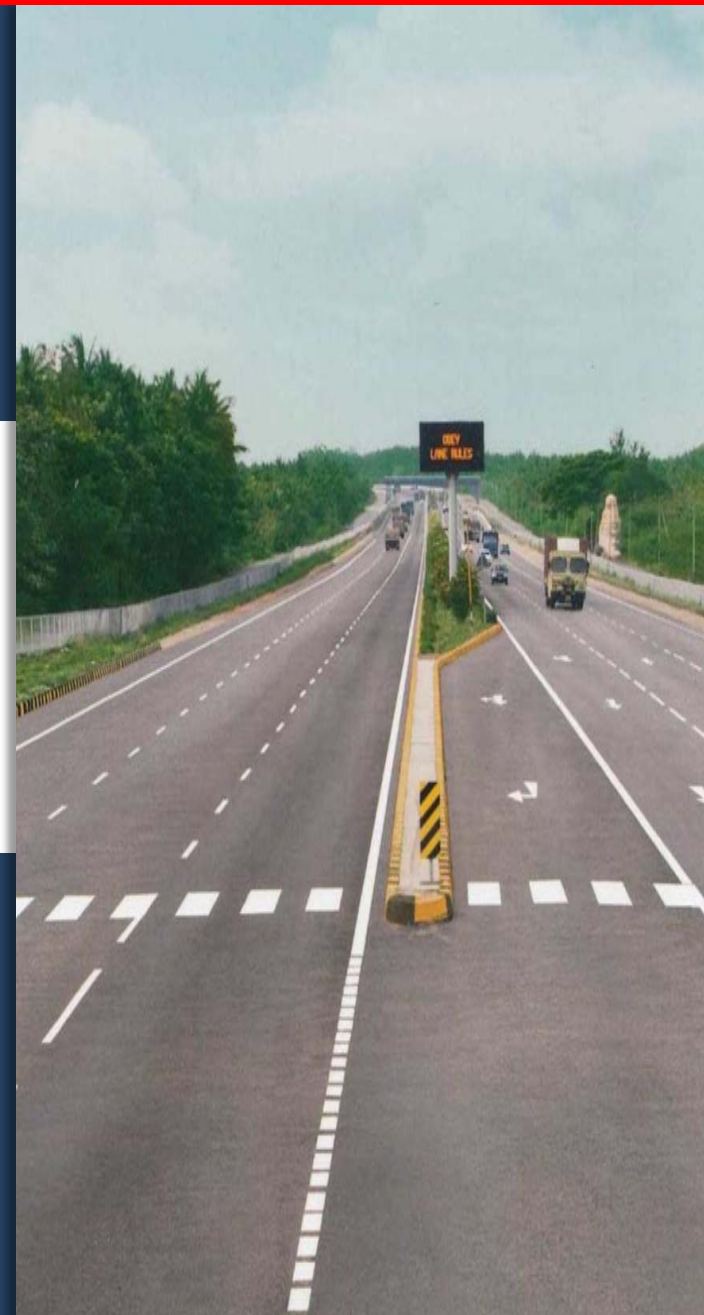




CORPORATE PRESENTATION

December - 2014



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Sr. No	Particulars
1	Company Overview
2	Key Competitive Difference
3	Roadmap so far
4	The IRB Group
5	Organization Structure
6	Shareholding Pattern
7	Operational BOT Projects
8	BOT Projects under implementation
9	Strong Order Book
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14	Strong Financial track record
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16	Corporate Recognition

Company Overview



IRB Group

- IRB Infrastructure Developers Limited ("IRB") incorporated in 1998, has strong in-house integrated execution capabilities
- One of the leading Infrastructure Development company in India in road and highway sector
- Group has successfully executed numerous BOT projects in roads and highways sector, including improvement of National highways and sections of Golden Quadrilateral

Focus Vertical

- Construction and development of Highway Infrastructure
 - Government contracts for rural and urban roads infrastructure projects
- Development and Operation of BOT projects
 - Develop, Operate and Maintain infrastructure assets as per the concession agreement
 - Revenue generation through fees/ tolls or annuities
 - Ownership transferred back to government after the expiration of the concession period
- Proposed real estate development alongside the Mumbai-Pune Expressway
 - Land acquisition of approximately 1200 acres completed and propose to acquire additional land
- Proposed development of Greenfield Airport Project in Sindhudurg District, Maharashtra

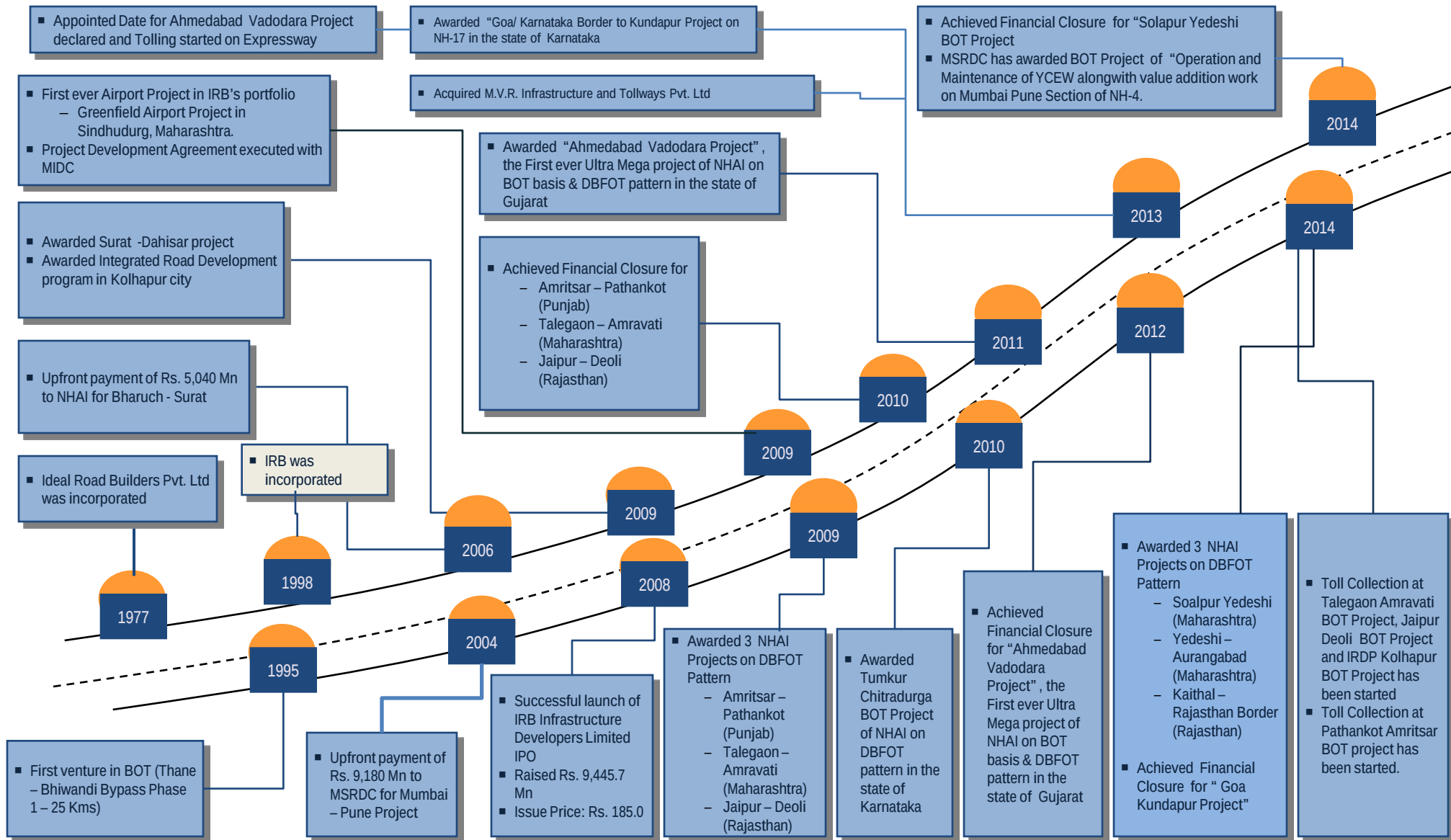
Credentials

- Country's first ever BOT project (Thane Bhiwandi Bypass) executed by the Group
- One of the largest BOT portfolio in the country - total length of around 9,295 Lane Kms as BOT operator
- Holds market share of 11.07% on the Golden Quadrilateral

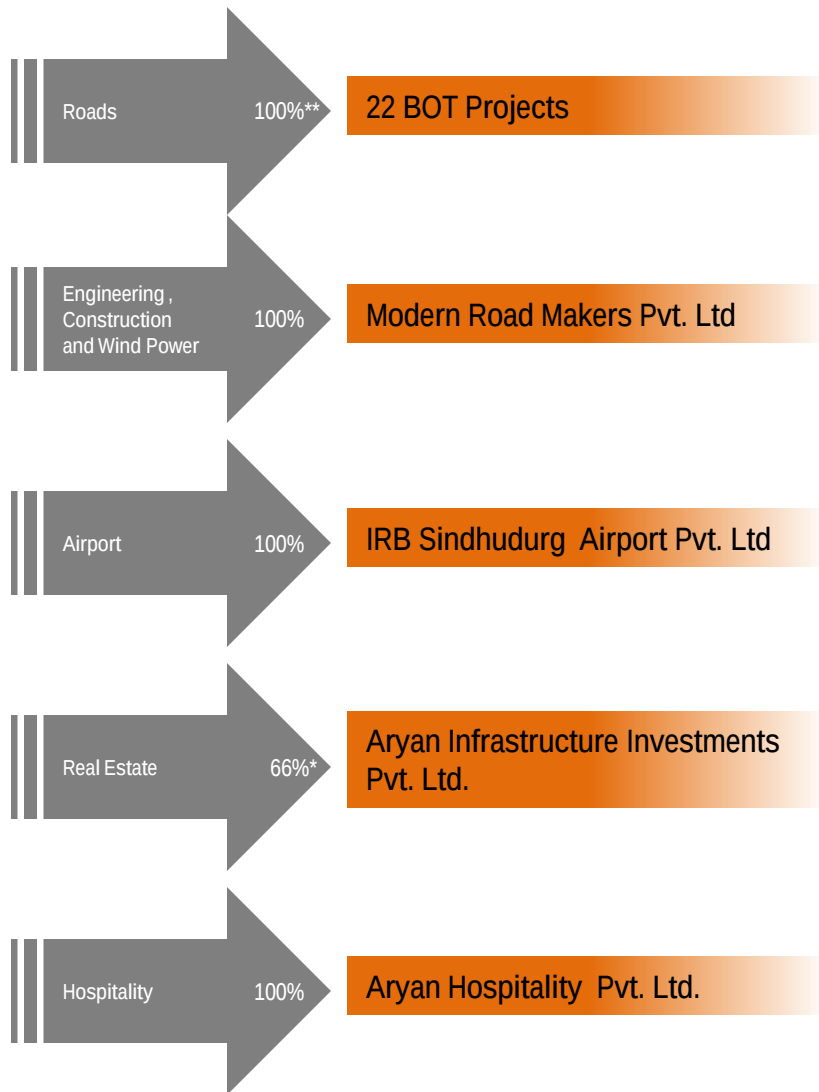
Key Competitive Advantage



Roadmap So Far



The “ IRB” Group



IRB's Road Projects			
Sr. No.	Company	Road Name	Length (Km)
1	Ideal Road Builders Pvt. Ltd.	Thane Bhiwandi Bypass BOT	24.00
2	Aryan Toll Road Pvt. Ltd.	Pune – Sholapur BOT	26.00
3	ATR Infrastructure Pvt. Ltd.	Pune – Nashik BOT NH 50	29.81
4	Mhaiskar Infrastructure Pvt. Ltd.	Mumbai – Pune BOT MPEW & NH4 (Phase I & II)	206.00
5	Thane Ghodbunder Toll Road Pvt. Ltd.	Thane Ghodbunder Toll Road BOT	14.90
6	IDAA Infrastructure Pvt. Ltd.	Bharuch – Surat BOT NH 4	65.00
7	NKT Road & Toll Pvt. Ltd.	Ahmednagar – Karmala – Tembhurni Road, SH 141	60.00
8	IRB Infrastructure Pvt. Ltd.	Bridge over Patalganga River-Kharpada BOT	1.40
9	MMK Toll Road Pvt. Ltd.	Mohol-Kurul-Kamtee-Mandrup Road, SH 149	33.40
10	IRB Surat Dahisar Tollway Pvt. Ltd.	Surat – Dahisar Road, NH 8	239.00
11	IRB Kolhapur Integrated Road Development Company Pvt. Ltd.	Integrated Road Development in Kolhapur	49.99
12	IRB Pathankot Amritsar Toll Road Pvt. Ltd.	Pathankot Amritsar NH 15	102.42
13	IRB Talegaon Amravati Tollway Pvt. Ltd.	Talegaon Amravati NH 6	66.73
14	IRB Jaipur Deoli Tollway Pvt. Ltd	Jaipur Deoli NH 12	146.30
15	IRB Tumkur Chitradurga Tollway Pvt. Ltd	Tumkur Chitradurg NH 4	114.00
16	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Ahmedabad Vadodara -NH 8 & Ahmedabad Vadodara Expressway	196.00
17	IRB Westcoast Tollway Pvt. Ltd	Goa/ Karnataka Border to Kundapur - NH- 17	190.00
18	M.V.R. Infrastructure and Tollways Pvt. Ltd	Omallur -Salem – Namakkal Section of NH-7	68.625
19	Solapur Yedeshi Tollway Private Limited	Solapur - Yedeshi section of NH-211	98.72
20	Yedeshi Aurangabad Tollway Private Limited	Yedeshi Aurangabad section of NH- 211	189.09
21	Kaithal Tollway Private Limited	Kaithal – Rajasthan Border section of NH 152/65	166.26

*Remaining shareholding in Aryan Infrastructure Investments Pvt. Ltd. held by Promoter Entity .

** IRB holds 74% shareholding in MVR Infrastructure and Tollways Pvt. Ltd.

Organization Structure

Board of Directors

Mr. Virendra D. Mhaiskar
Chairman and Managing Director

Mrs. Deepali V. Mhaiskar
Director

Mr. Dattatraya P. Mhaiskar
Director

Mr. Suresh G. Kelkar
Director

Mr. Mukesh Gupta
Executive Director

Mr. Bhalchandra K. Khare
Independent Director

Mr. Govind G. Desai
Independent Director

Mr. Chandrashekhar S. Kaptan
Independent Director

Mr. Sunil H. Talati
Independent Director

Mr. Vinod Sethi
Independent Director

Senior Management Team

Mr. Dhananjay K. Joshi
Chief Executive Officer – Corporate Affairs,
Realty & Airport

Mr. Ajay P. Deshmukh
Chief Executive Officer – Infrastructure

Mr. Madhav H. Kale
Head – Corporate Strategy and Planning

Mr. Anil D. Yadav
Group Chief Finance Officer

Mr. Mehul N. Patel
President Corporate Affairs Group Company Secretary

Mr. Vinodkumar Menon
President - Business Development

Wg Cdr Naresh K. Taneja
President - Human Resource and Administration

Mr. Deepak D. Gadgil
Head – Realty, Airport and Hospitality

Mr. Rajendra K. Agarwal
Head – Project Construction

Mr. Rajpaul S. Sharma
Head – Contract Management

Mr. Satish V. Patki
Head – Project Maintenance

Mr. Nitin V. Bansode
Head – Toll Operations

Mr. M. P. Nityanandan
Director - Operations

Bankers / Lenders of IRB Group

Canara Bank

IDFC Limited

Union Bank of India

Indian Overseas Bank

Indian Bank

Bank of India

IDBI Bank

Andhra Bank

Corporation Bank

Punjab National Bank

Bank of Baroda

Bank of Maharashtra

IIFCL

ICICI Bank Ltd

Allahabad Bank

HDFC Ltd

Mr. Rajkamal R. Bajaj
Advisor to the Board

Internal Auditors

Suresh Surana & Associates
Chartered Accountants

Statutory Auditors

S. R. Batliboi & Co. LLP
Chartered Accountants

Registrar and Transfer Agent

Karvy Computershare Pvt. Ltd.
Plot No. 17 to 24, Vittalrao Nagar
Madhapur, Hyderabad – 500 081
Tel No : +91-40 -2342 0815
Fax No : +91-40-2342 08140

Registered Office

IRB Complex,
Chandivli Farm, Chandivli Village,
Andheri (East), Mumbai - 400 072.
Tel No: +91 -22- 6640 4220
Fax No : +91- 22 -6675 1024
Email : info@irb.co.in
Website : www.irb.co.in

Shareholding Pattern

Shareholding Pattern as
on December 31, 2014

Name	Percentage (%)
Promoter	60.48
Promoter Group	0.63
FII	24.64
DII	6.49
Others	7.76
Total	100.00

Operational BOT Projects

Name of the Project	Surat Dahisar	Bharuch Surat	Tumkur Chitradurga	Omallur Salem Namakkal
Client	NHAI	NHAI	NHAI	NHAI
State	Maharashtra / Gujarat	Gujarat	Karnataka	Tamil Nadu
Length of the Project (In Kms)	239.00	65.00	114.00	68.625
Project Cost as appraised by the Lenders Rs. Mn	25,372	14,700	11,420	3,076
Debt / Unsecured Loan Outstanding as on Dec 31, 2014 (Rs. In Mn)	10,853	6,532	9,447	2,172
Date of Start (Concession)	February 20, 2009	January 2, 2007	June 4, 2011	August 2006
Concession Period	12 Years	15 Years	26 Years	20 Years
Description	6 Laning of Surat to Dahisar section of NH 8 on DBFOT Pattern under NHDP (Phase – V)	6 Laning of Bharuch to Surat section of NH 8 on BOT basis	Six laning of Tumkur-Chitradurga section from km 75.00 to km 189.00 of NH-4 to be executed as BOT (Toll) project on DBFOT Pattern under NHDP Phase V	Widening of existing two lane from Km 207.050 (Salem) - Km 248.625 (41.55 Kms) on NH-7 to 4 lanes & improvement, operations and maintenance of Km 199.200 (start of Salem Bypass) – Km 207.050 (Salem) on NH-7

Operational BOT Projects

Name of the Project	Talegaon Amravati	Jaipur Deoli	Pathankot Amritsar
Client	NHAI	NHAI	NHAI
State	Maharashtra	Rajasthan	Punjab
Length of the Project (In Kms)	66.73	146.30	102.42
Project Cost as appraised by the Lenders Rs. Mn	8,880	17,330	14,453
Debt / Unsecured Loan Outstanding as on Dec 31, 2014 (Rs. In Mn)	4,819	9,479	10,620
Date of Start (Concession)	September 3, 2010	June 14, 2010	December 31, 2010
Concession Period	22 Years	25 Years	20 Years
Description	4 Laning of Talegaon - Amravati section of NH 6 on DBFOT basis under NHDP Phase III	Design, Engineering, Finance, Construction, Operation and Maintenance of Jaipur to Deoli section of NH 12 under NHDP Phase III	Design, Engineering, Finance, Construction, Operation and Maintenance of Pathankot to Amritsar section of NH 15 on BOT basis under NHDP Phase III

Operational BOT Projects

Name of the Project	Mumbai Pune	Thane Ghodbunder	IRDP Kolhapur	Ahmednagar - Karmala - Tembhurni	Mohol – Mandrup Kamtee
Client	MSRDC	MSRDC	MSRDC	PWD	PWD
State	Maharashtra	Maharashtra	Maharashtra	Maharashtra	Maharashtra
Length of the Project (In Kms)	206.00	14.90	49.99	60.00	33.40
Project Cost as appraised by the Lenders Rs. Mn	13,016	2,462	4,300	368	180
Debt / Unsecured Loan Outstanding as on Dec 31, 2014 (Rs. In Mn)	6,375	1,460	2,456	427	200
Date of Start (Concession)	August 10, 2004	December 24, 2005	January 9, 2009	December 12, 2001	May 29, 2002
Concession Period	15 Years	15 Years	30 Years	15 Years	16 Years
Description	4 Laning and improvement of Mumbai - Pune section of NH 4, Toll Collection and Operation and Maintenance on NH 4 and existing MPEW	Improvements, Toll Collection and Operation and Maintenance of Thane - Ghodbunder Road	Implementation of Integrated Road Development Programme in Kolhapur on BOT basis	Improvement to Ahmednagar - Karmala - Tembhurni Road SH 141	Improvement to Mohol – Mandrup – Kamtee to NH 13 road in Solapur on a BOT basis

Operational BOT Projects

Name of the Project	Thane - Bhiwandi Bypass	Pune - Nashik	Pune - Solapur	Kharpada Bridge
Client	MORT&H	MOSRT&H	MOSRT&H	MOSRT&H
State	Maharashtra	Maharashtra	Maharashtra	Maharashtra
Length of the Project (In Kms)	24.00	29.81	26.00	1.40
Project Cost as appraised by the Lenders Rs. Mn	1,040	737	630	320
Debt / Unsecured Loan Outstanding as on Dec 31, 2014 (Rs. Mn)	1,044	838	553	200
Date of Start (concession)	January 1, 1999	September 25, 2003	March 20, 2003	November 29, 1997
Concession Period	18 Years & 6 Months	18 Years	16 Years	17 Years & 9 Months
Description	Improvement and Maintenance of Thane Bhiwandi Bypass including widening of 2 lane road to 4 lane road and construction of 2 lane bridge on Kasheli Creek	4 Laning and strengthening of Pune - Nashik Road NH 50	4 Laning and strengthening of Pune - Solapur Road NH 9 on a BOT basis	Construction of major bridge across Patalganga River and ROB near village Kharpada, NH 17 including approach road at both side

BOT Projects Under Implementation

Name of the Project	Ahmedabad Vadodara	Goa / Karnataka Border to Kundapur	Solapur Yedeshi
Client	NHAI	NHAI	NHAI
State	Gujarat	Karnataka	Maharashtra
Length of the Project (In Kms)	195.602	189.60	98.72
Project Cost as appraised by the Lenders. Rs. Mn	48,800	26,390	14,920
Debt / Unsecured Loan Outstanding as on Dec 31, 2014 (Rs. Mn)	25,204	4,344	1,916
Grant Sought / (Given) Rs. Mn	Rs. 3,096 Mil to be given to NHAI as premium for 1 st Year, which will be increased by 5% year on year	5,362.20	1,890.00
Concession Period	25 Years	28 Years	29 Years
Remark	Under Construction.	Under Construction	Under Construction
Description	Six laning of Ahmedabad to Vadodara section of NH-8 from km. 6.40 to km. 108.700 and improvement of existing Ahmedabad Vadodara Expressway from km. 0.000 to km 93.302 under Phase V on DBFOT Toll basis	Four Laning of Goa/ Karnataka Border – Kundapur section of NH-17 from existing Km 93.700 to Km 283.300 in the State of Karnataka under NHDP Phase IV on DBFOT Toll Basis	Four Laning of Solapur to Yedeshi section of NH-211 from km 0.000 to km 100.000 (Design Length – 98.717 km) in the State of Maharashtra to be executed as BOT (Toll) on DBFOT Pattern under NHDP Phase – IV
Scheduled COD	December 2015	August 2016	April 2017

BOT Projects Under Implementation

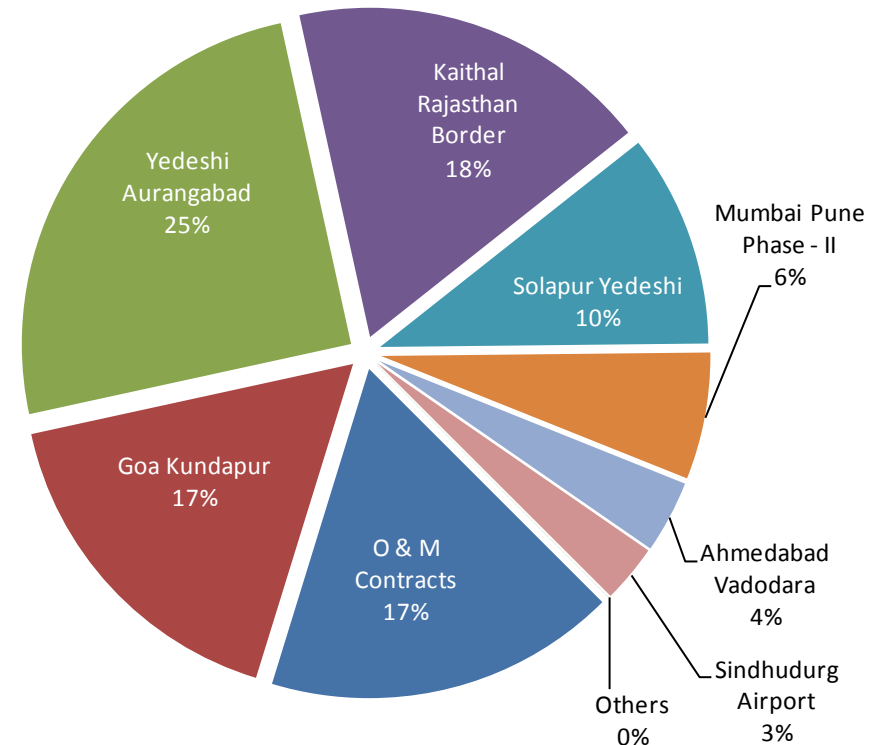
Name of the Project	Yedeshi Aurangabad	Kaithal Rajanthan Border	Mumbai – Pune (Phase – II)
Client	NHAI	NHAI	MSRDC
State	Maharashtra	Haryana	Maharashtra
Length of the Project (In Kms)	189.09	166.26	206.00
Project Cost as appraised by the Lenders. Rs. Mn	Approx 32,000	Approx 23,000	Approx 21,900
Debt / Unsecured Loan Outstanding as on Dec 31, 2014 (Rs. Mn)	Drawdown will start post issuance of Appointed Date	Drawdown will start post issuance of Appointed Date	Drawdown will start after achieving the Financial Close
Grant Sought / (Given) Rs. Mn	5,580	2,340	(10,000)
Concession Period	26 Years	27 Years	8 Years, 8 Months and 2 Days
Remark	Concession Agreement has been signed . FC is under process	Concession Agreement has been signed. FC is under process	Concession Agreement has been signed. FC is under process
Description	Four Laning of Yedeshi - Aurangabad section of NH-211 from Km 100.000 to Km 290.200 (Design Length 190 Km) in the state of Maharashtra to be executed as BOT (Toll) on DBFOT Pattern under NHDP Phase IV	Four Laning of Kaithal to Rajasthan Border section of NH 152/65 from Km 33.250 to Km 241.580 (Design Length 166 Km) in the state of Haryana to be executed as BOT (Toll) on DBFOT Pattern under NHDP Phase IV	Operation and maintenance of Yashwantrao Chavan Expressway and Mumbai Pune section of NH-4 along with execution of additional works on Mumbai-Pune section of NH-4, on DFBOT basis with toll right after 10.08.2019 in the state of Maharashtra
Scheduled COD	30 months from the Appointed Date	30 Months from the Appointed Date	August 10, 2019

Strong Order Book

Order book As on December 31, 2014

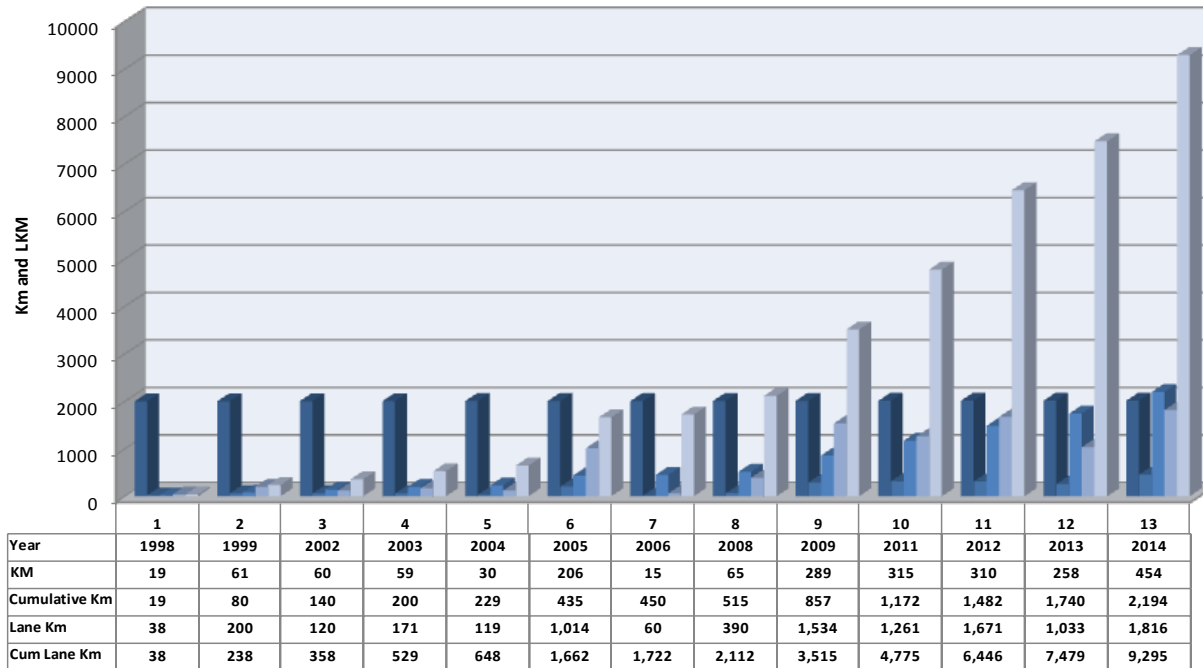
Order Book* Composition	Amount in Rs. Mn
Ongoing BOT Projects	37,757
BOT Projects in O&M Phase	19,036
BOT Projects - Construction yet to commence	54,025
Total	110,229

* Order Book as of a particular date consists of unbilled revenue from the uncompleted portions of our "existing contracts", i.e., the total contract value of such "existing contracts" as reduced by the value of construction work billed until such date. For purposes of our Order Book, "existing contracts" include construction as well as operation and maintenance contracts, whether relating to funded construction projects or part of a BOT project, for which we have received a letter of award, irrespective of whether definitive contracts have been executed for such projects as of such date.



IRB's BOT Road Portfolio

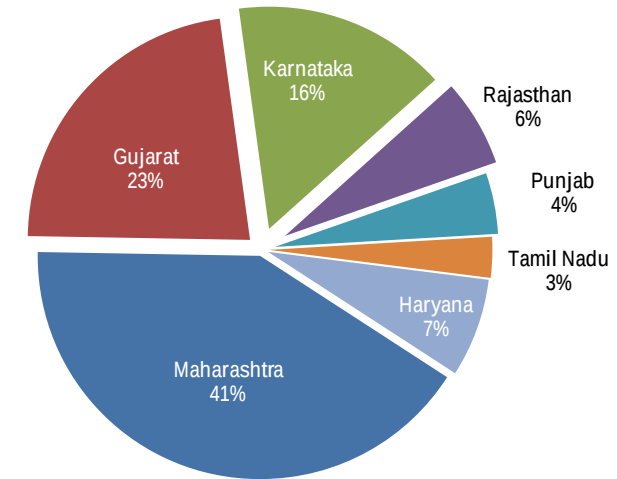
BOT Portfolio – Km & Lane Km



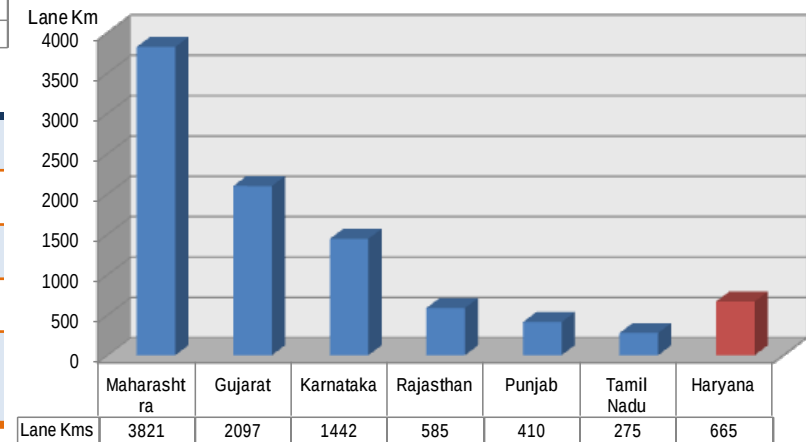
■ Year ■ KM ■ Cumulative Km ■ Lane Km ■ Cum Lane Km

Lane KM under development	1,767 Lane Kms
Lanes KM operational	6,107 Lane Kms
Lane KM Construction yet to commence	1,421 Lane Kms
Total Lane Km under Portfolio	9,295 Lane Kms
Gross revenue realized per Lane KM from operational portfolio during Dec - 2014 Qtr	Rs. 0.90 Mn / Lane KM

BOT Portfolio – State wise %



BOT Portfolio – State wise Lane Km



BOT Projects



- Continue to focus on BOT infrastructure projects in the road and highways sector
- Geographical diversification - accentuating Company's nationwide plans
- De-risking revenue stream
Mumbai - Pune project revenue contribution has remained upto 27% due to operationalizing of Bharuch - Surat, Surat - Dahisar & Tumkur Chitradurga Projects.
- Further enhance project execution capabilities
- Identify strategic investment opportunities



Consolidated Financial Results

Amount in Rs Mn

For the Period Ended	December 2014 (Quarter)						December 2013 (Quarter)						March 2014 (Year)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	9,930.11	100.00	5,096.36	100.00	4,833.75	100.00	9,059.10	100.00	5,911.75	100.00	3,147.35	100.00	38,533.13	100.00	26,578.63	100.00	11,954.50	100.00
Earnings before interest, tax and depreciation	5,845.54	58.87	1,765.65	34.65	4,079.89	84.40	4,635.68	51.17	1,877.27	31.75	2,758.41	87.64	18,751.99	46.66	8,382.24	31.54	10,368.75	86.74
Financial Expenses	2,371.64	23.88	919.53	18.04	1,452.11	30.04	2,041.59	22.53	735.88	12.45	1,305.71	41.49	7,561.66	19.62	2,879.46	10.83	4,682.20	39.17
Depreciation and Amortisation	1,788.50	18.01	170.63	3.35	1,617.87	33.47	1,121.16	12.38	131.21	2.22	989.95	31.45	4,770.55	12.38	509.49	1.92	4,261.06	35.64
	4,160.14	41.89	1,090.16	21.39	3,069.98	63.51	3,162.75	34.91	867.09	14.67	2,295.66	72.94	12,332.21	32.00	3,388.95	12.75	8,943.26	74.81
Profit Before Tax	1,685.40	16.97	675.49	13.25	1,009.91	20.89	1,472.93	16.26	1,010.18	17.08	462.75	14.70	6,418.78	16.66	4,993.29	18.79	1,425.49	11.92
Total Tax Expenses	352.21	3.55	238.21	4.67	114.00	2.36	386.82	4.27	340.28	5.76	46.54	1.48	1,822.51	4.73	1,651.49	6.21	171.02	1.43
Profit after Tax	1,333.19	13.43	437.28	8.58	895.91	18.53	1,086.11	11.99	669.90	11.33	416.21	13.22	4,596.27	11.93	3,341.80	12.57	1,254.47	10.49
Less: Minority Interest	7.63	0.08	-	-	7.63	0.16	0.89	0.01	-	-	0.89	0.03	4.98	0.01	-	-	4.98	0.04
Profit after Minority Interest	1,325.56	13.35	437.28	8.58	888.28	18.38	1,085.22	11.98	669.90	11.33	415.32	13.20	4,591.29	11.92	3,341.80	12.57	1,249.49	10.45
Profit after Minority Interest (With out MAT Credit)	1,145.17	11.53	437.28	8.58	707.89	14.64	975.10	10.76	669.90	11.33	305.20	9.70	4,158.01	10.79	3,341.80	12.57	816.21	6.83
Cash Profit	2,920.98	29.42	588.06	11.54	2,332.92	48.26	2,089.98	23.07	799.23	13.52	1,290.75	41.01	8,928.57	23.17	3,851.30	14.49	5,077.27	42.47

Consolidated Financial Results



Amount in Rs Mn

For the Period Ended	December 2014 (Nine Months)						December 2013 (Nine Months)						March 2014 (Year)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	29,417.01	100.00	15,921.19	100.00	13,495.82	100.00	29,352.70	100.00	20,596.67	100.00	8,756.03	100.00	38,533.13	100.00	26,578.63	100.00	11,954.50	100.00
Earnings before interest, tax and depreciation	17,257.55	58.67	5,427.20	34.09	11,830.35	87.66	13,979.35	47.63	6,379.09	30.97	7,600.26	86.80	18,751.99	46.66	8,382.24	31.54	10,368.75	86.74
Financial Expenses	6,804.72	23.13	2,654.06	16.67	4,150.66	30.76	5,463.11	18.61	2,043.04	9.92	3,420.07	39.06	7,561.66	19.62	2,879.46	10.83	4,682.20	39.17
Depreciation and Amortisation	5,350.90	18.19	497.03	3.12	4,853.87	35.97	3,577.75	12.19	380.94	1.85	3,196.81	36.51	4,770.55	12.38	509.49	1.92	4,261.06	35.64
	12,155.62	41.32	3,151.09	19.79	9,004.53	66.72	9,040.86	30.80	2,423.98	11.77	6,616.88	75.57	12,332.21	32.00	3,388.95	12.75	8,943.26	74.81
Profit Before Tax	5,101.93	17.34	2,276.10	14.30	2,825.83	20.94	4,938.49	16.82	3,955.12	19.20	983.37	11.23	6,418.78	16.66	4,993.29	18.79	1,425.49	11.92
Total Tax Expenses	1,042.61	3.54	769.58	4.83	273.03	2.02	1,443.65	4.92	1,327.81	6.45	115.84	1.32	1,822.51	4.73	1,651.49	6.21	171.02	1.43
Profit after Tax	4,059.32	13.80	1,506.52	9.46	2,552.80	18.92	3,494.85	11.91	2,627.31	12.76	867.54	9.91	4,596.27	11.93	3,341.80	12.57	1,254.47	10.49
Less: Minority Interest	12.43	0.04	-	-	12.43	0.09	(4.12)	(0.01)	-	-	(4.12)	(0.05)	4.98	0.01	-	-	4.98	0.04
Profit after Minority Interest	4,046.89	13.76	1,506.52	9.46	2,540.37	18.82	3,498.97	11.92	2,627.31	12.76	871.66	9.96	4,591.29	11.92	3,341.80	12.57	1,249.49	10.45
Profit after Minority Interest (With out MAT Credit)	3,497.57	11.89	1,506.52	9.46	1,991.05	14.75	3,171.39	10.80	2,627.31	12.76	544.08	6.21	4,158.01	10.79	3,341.80	12.57	816.21	6.83
Cash Profit	8,839.95	30.05	1,938.20	12.17	6,901.75	51.17	6,714.59	22.88	2,990.83	14.52	3,723.76	42.52	8,928.57	23.17	3,851.30	14.49	5,077.27	42.47

Consolidated Financial Results

Amount in Rs Mn

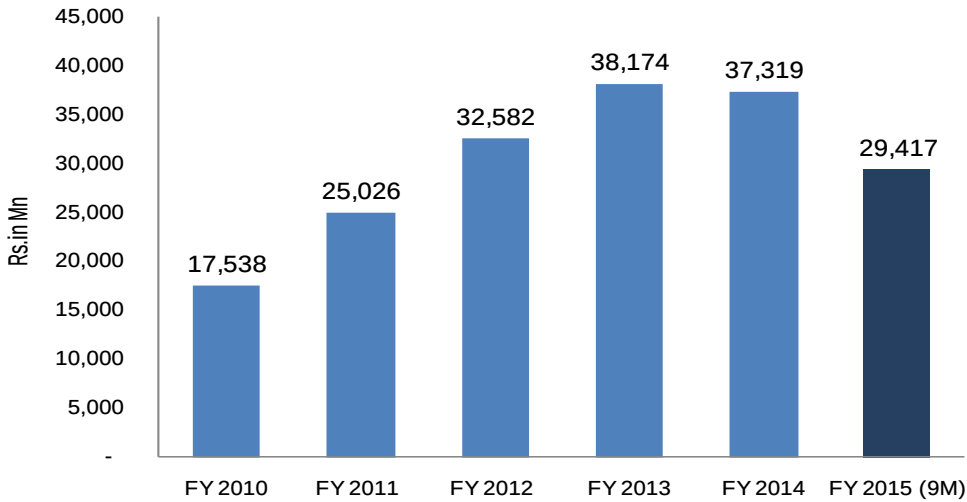
For the Period Ended	December 2014 (Quarter)						September 2014 (Quarter)					
Particulars	Total All Segments		Construction Segment		BOT Segment		Total All Segments		Construction Segment		BOT Segment	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
Total Income	9,930.11	100.00	5,096.36	100.00	4,833.75	100.00	9,119.79	100.00	4,764.80	100.00	4,354.99	100.00
Earnings before interest, tax and depreciation	5,845.54	58.87	1,765.65	34.65	4,079.89	84.40	5,517.73	60.50	1,650.71	34.64	3,867.02	88.80
Financial Expenses	2,371.64	23.88	919.53	18.04	1,452.11	30.04	2,265.99	24.85	902.43	18.94	1,363.56	31.31
Depreciation and Amortisation	1,788.50	18.01	170.63	3.35	1,617.87	33.47	1,797.29	19.71	166.31	3.49	1,630.98	37.45
	4,160.14	41.89	1,090.16	21.39	3,069.98	63.51	4,063.28	44.55	1,068.74	22.43	2,294.54	68.76
Profit Before Tax	1,685.40	16.97	675.49	13.25	1,009.91	20.89	1,454.45	15.95	581.97	12.21	872.48	20.03
Total Tax Expenses	352.21	3.55	238.21	4.67	114.00	2.36	234.56	2.57	183.81	3.86	50.75	1.17
Profit after Tax	1,333.19	13.43	437.28	8.58	895.91	18.53	1,219.89	13.38	398.16	8.36	821.73	18.87
Less: Minority Interest	7.63	0.08	-	-	7.63	0.16	2.51	0.03	-	-	2.51	0.06
Profit after Minority Interest	1,325.56	13.35	437.28	8.58	888.28	18.38	1,217.38	13.35	398.16	8.36	819.22	18.81
Profit after Minority Interest (With out MAT Credit)	1,145.17	11.53	437.28	8.58	707.89	14.64	1,054.58	11.56	398.16	8.36	656.42	15.07
Cash Profit	2,920.98	29.42	588.06	11.54	2,332.92	48.26	2,762.70	30.29	526.34	11.05	2,236.36	51.35

Strong Financial Track Record

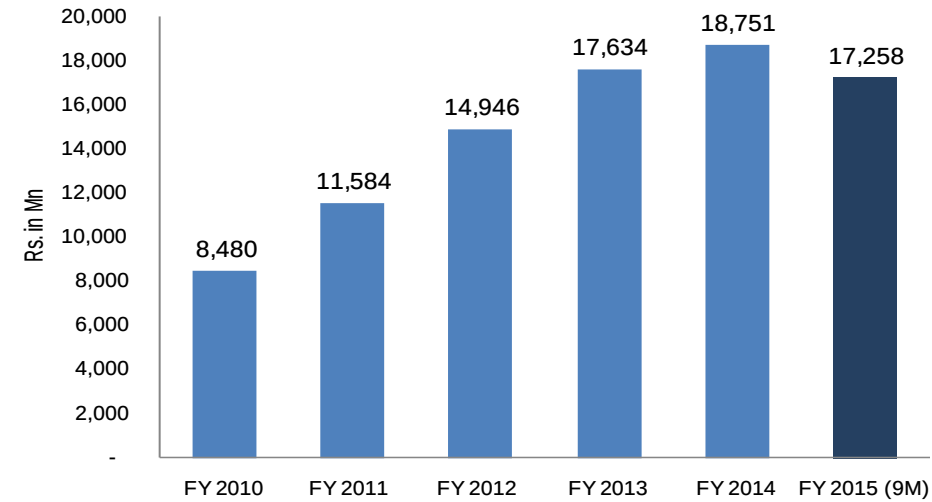
Consolidated Financials



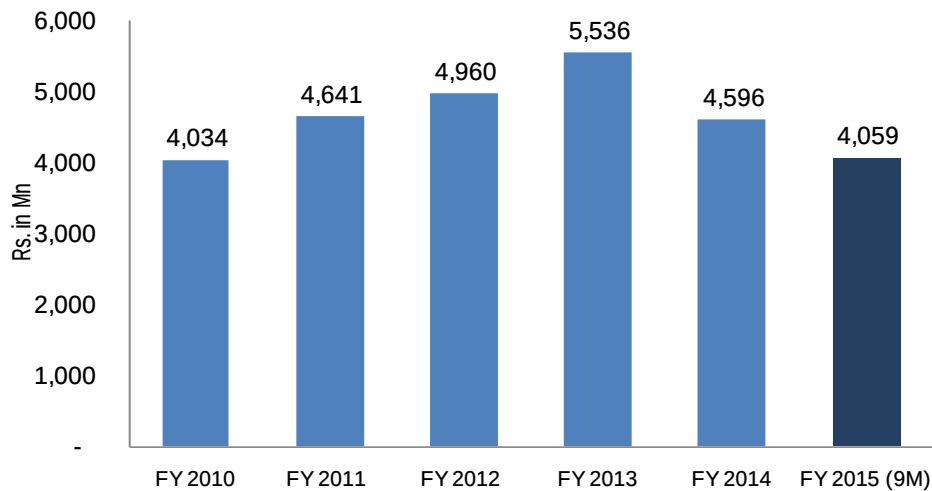
Revenue



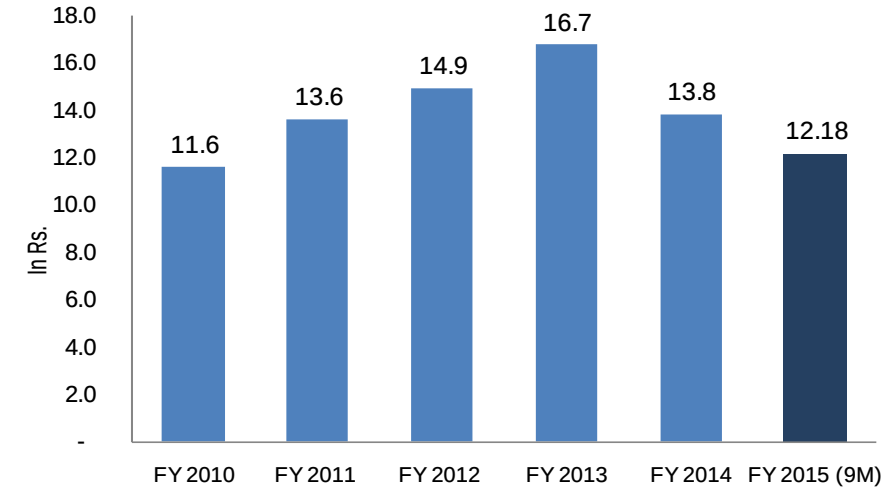
EBITDA



PAT



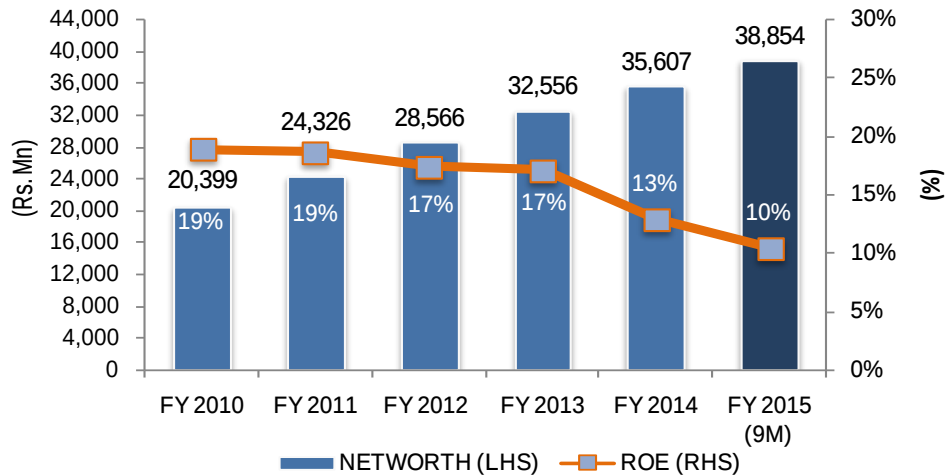
EPS



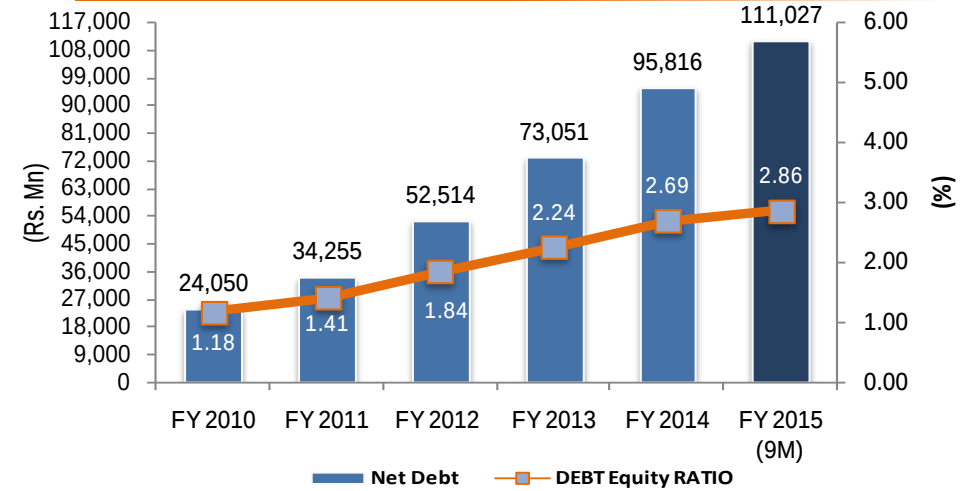
Figures for FY 2015 (9M) are not annualized

Strong Financial Track Record Consolidated Financials

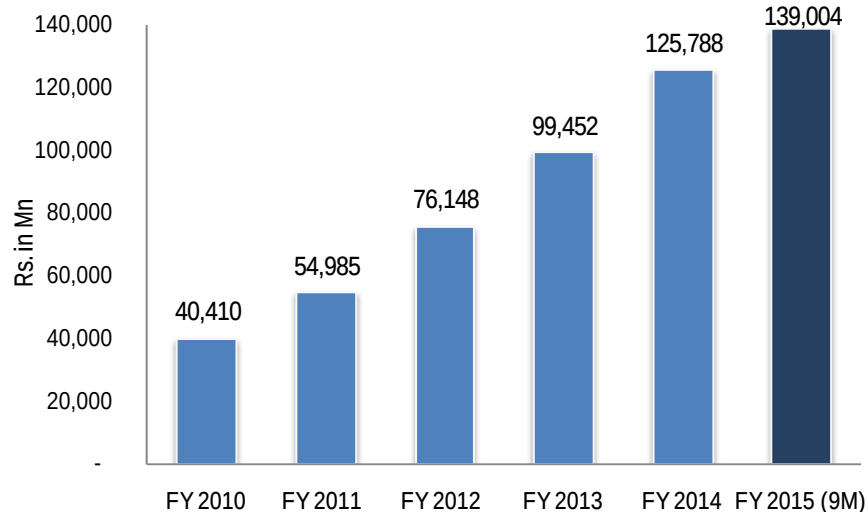
Net Worth & ROE



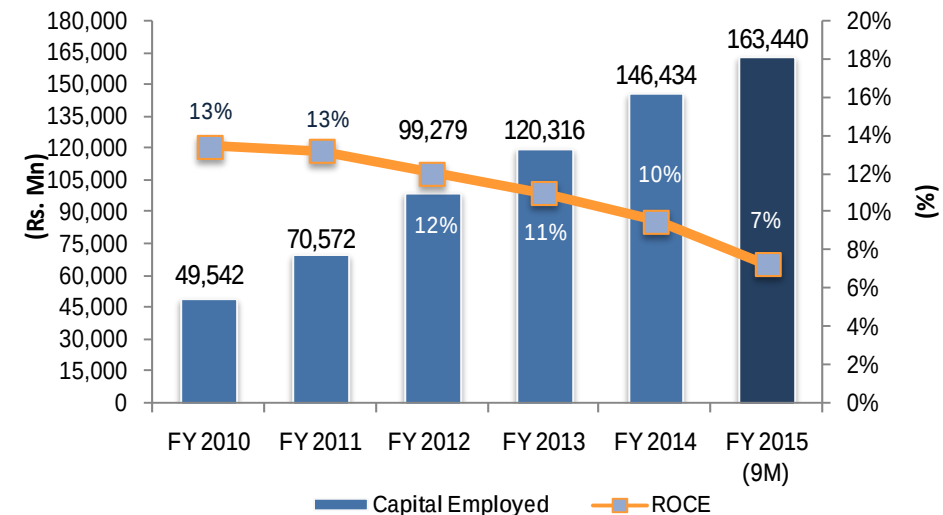
Net Debt & Net Debt to Equity Ratio



BOT Assets



Capital Employed & ROCE



BOT Toll Revenue Comparative

Amount in Rs Mn

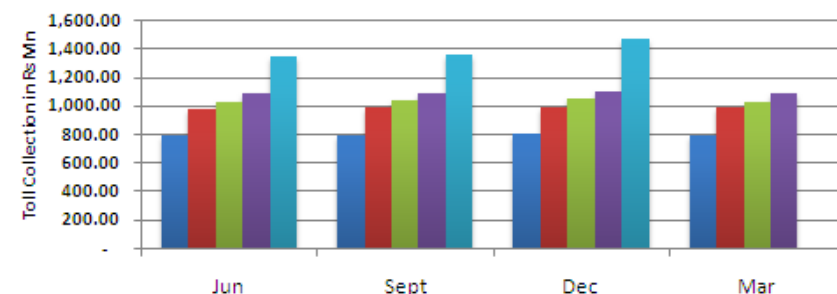
Sr. No.	Name of the Project	FY 2011	FY 2012	FY 2013	FY 2014	FY 2014 Up to Dec 2013	FY 2015 Up to Dec 2014	FY 2014 Q3 –Dec 2013	FY 2015 Q3– Dec 2014
1	Mumbai - Pune BOT Project	3,215	3,977	4,162	4,376	3,287	4,187	1,103	1,474
2	Surat Dahisar BOT Project	3,647	4,008	4,441	4,879	3,593	4,083	1,270	1,453
3	Bharuch - Surat BOT Project	1,302	1,429	1,612	1,666	1,226	1,375	426	487
4	Tumkur Chitradurga Project	-	1,257	1,596	1,630	1,213	1,365	425	467
5	Ahmedabad – Vadodara (EW)	-	-	291	1,219	882	1,132	326	423
6	Jaipur Deoli BOT Project	-	-	-	343	156	726	150	268
7	Ommalur – Salem – Namakkal	-	-	292	613	446	563	154	207
8	Thane Bhiwandi Bypass BOT Project	544	626	685	691	510	539	173	188
9	Talegaon Amravati BOT Project	-	-	-	264	188	344	72	110
10	Thane Ghodbunder BOT Project	284	292	312	328	263	284	89	111
11	Pune - Nashik BOT Project	212	226	235	227	173	180	57	62
12	Pune - Solapur BOT Project	144	170	176	189	136	161	48	55
13	Nagar - Karmala - Tembhurni BOT Project	146	143	148	142	107	109	35	37
14	Pathankot Amritsar BOT Project	-	-	-	-	-	77	-	77
15	Kharpada Bridge BOT Project	74	85	86	82	61	63	20	21
16	Mohol - Mandrup - Kamtee BOT Project	76	78	75	64	48	48	15	16
17	IRDP Kolhapur BOT Project	-	-	-	25	19	28	19	15
Total		9,644	12,291	14,111	16,738	12,308	15,264	4,382	5,471

BOT Toll Revenue Comparative

Amount in Rs Mn

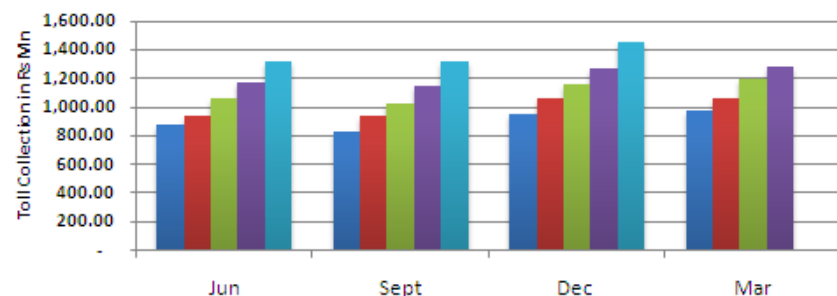
MUMBAI - PUNE

Quarter	2010-11	2011-12	2012-13	2013-14	2014-15	% Rise
Jun	801.67	985.90	1,034.93	1,088.89	1,352.29	24.19%
Sept	802.58	996.81	1,039.40	1,095.13	1,361.26	24.30%
Dec	808.70	999.65	1,051.49	1,103.40	1,473.80	33.57%
Mar	802.09	994.48	1,036.50	1,090.04		
Total	3,215.03	3,976.84	4,162.31	4,377.46	4,187.36	



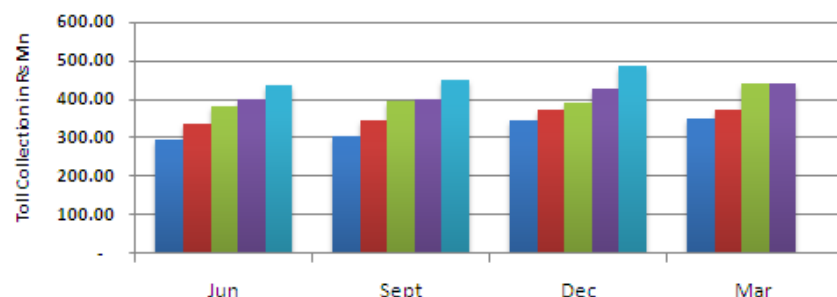
SURAT DAHISAR

Quarter	2010-11	2011-12	2012-13	2013-14	2014-15	% Rise
Jun	882.25	941.65	1,063.93	1,171.63	1,315.98	12.32%
Sept	828.59	939.04	1,025.02	1,150.47	1,313.77	14.19%
Dec	954.59	1,062.95	1,155.91	1,270.36	1,453.18	14.39%
Mar	981.53	1,064.90	1,196.33	1,286.93		
Total	3,646.95	4,008.55	4,441.19	4,879.39	4,082.92	



BHARUCH SURAT

Quarter	2010-11	2011-12	2012-13	2013-14	2014-15	% Rise
Jun	297.65	335.53	381.46	401.78	438.24	9.07%
Sept	305.51	346.75	396.97	398.08	449.23	12.85%
Dec	347.77	372.42	389.69	425.68	487.38	14.49%
Mar	351.01	373.92	443.40	440.17		
Total	1,301.95	1,428.62	1,611.51	1,665.72	1,374.86	

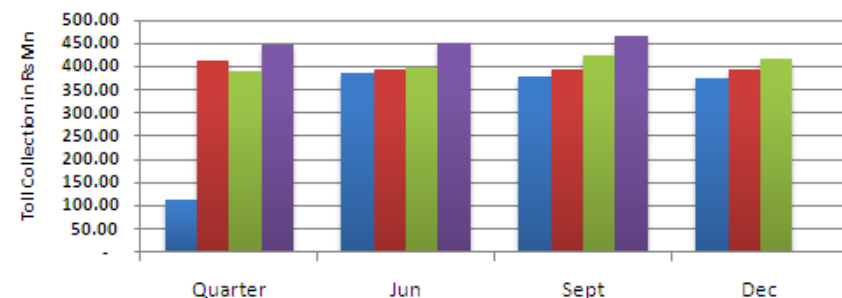


BOT Toll Revenue Comparative

Amount in Rs Mn

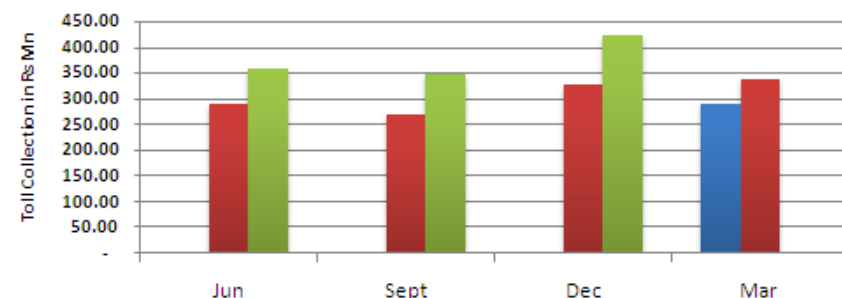
TUMKUR CHITRADURGA

Quarter	2011-12	2012-13	2013-14	2014-15	% Rise
Jun	113.54	412.77	388.54	447.48	15.17%
Sept	387.53	395.29	399.53	450.36	12.72%
Dec	379.47	394.24	424.89	467.02	9.92%
Mar	376.68	394.01	416.93		
Total	1,257.22	1,596.30	1,629.89	1,364.86	



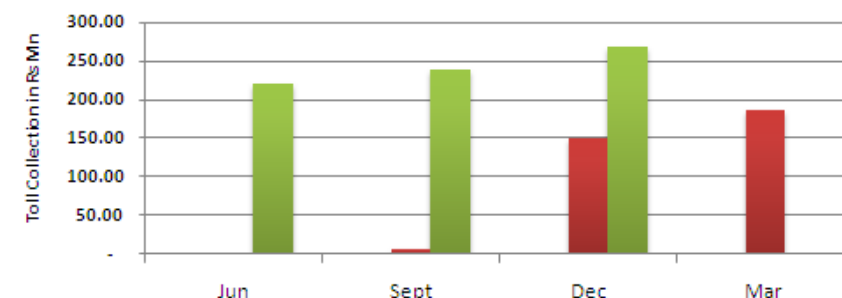
AHMEDABAD VADODARA (NE-1)

Quarter	2011-12	2012-13	2013-14	2014-15	% Rise
Jun	-	-	288.36	359.83	24.79%
Sept	-	-	267.83	349.61	30.53%
Dec	-	-	325.87	422.62	29.69%
Mar	-	290.62	337.10	-	
Total	-	290.62	1,219.16	1,132.06	



JAIPUR DEOLI

Quarter	2011-12	2012-13	2013-14	2014-15	% Rise
Jun	-	-	-	219.50	
Sept	-	-	6.50	238.18	
Dec	-	-	149.61	268.31	
Mar	-	-	186.23	-	
Total	-	-	342.35	725.99	

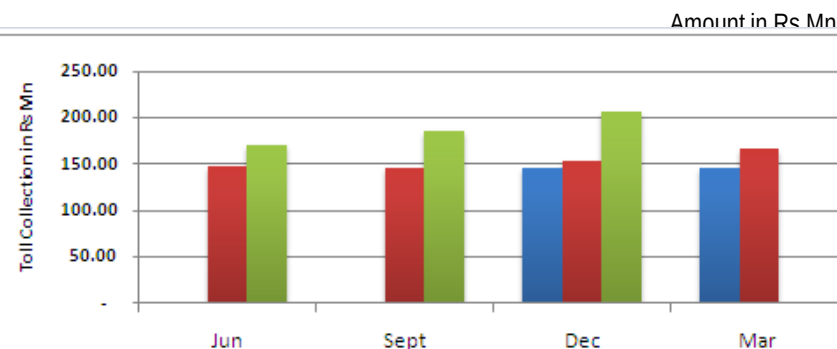


Revenue is not comparable with prior period as full rate tolling started in May 2014

BOT Toll Revenue Comparative

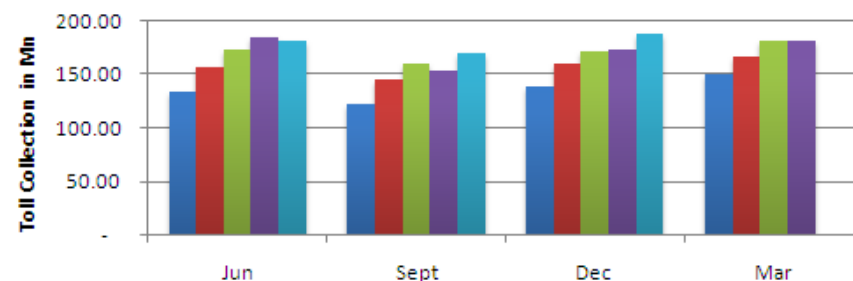
OMALUR SALEM NAMAKKAL

Quarter	2011-12	2012-13	2013-14	2014-15	% Rise
Jun	-	-	147.53	170.28	15.42%
Sept	-	-	145.27	185.92	27.98%
Dec	-	146.15	153.58	207.45	35.07%
Mar	-	146.10	166.30	-	
Total	-	292.24	612.68	563.64	



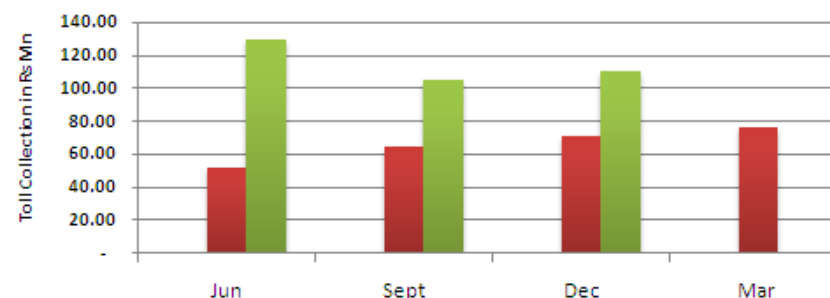
THANE BHIWANDI BYPASS

Quarter	2010-11	2011-12	2012-13	2013-14	2014-15	% Rise
Jun	133.44	156.12	172.10	184.08	180.78	-1.79%
Sept	121.85	144.54	160.09	153.07	170.05	11.09%
Dec	138.03	159.09	171.77	172.61	188.03	8.94%
Mar	150.29	166.25	181.21	181.46		
Total	543.61	625.99	685.16	691.22	538.86	



TALEGAON AMRAVATI

Quarter	2011-12	2012-13	2013-14	2014-15	% Rise
Jun	-	-	51.45	129.06	
Sept	-	-	64.62	104.57	
Dec	-	-	71.47	110.18	
Mar	-	-	76.67	-	
Total	-	-	264.22	343.81	



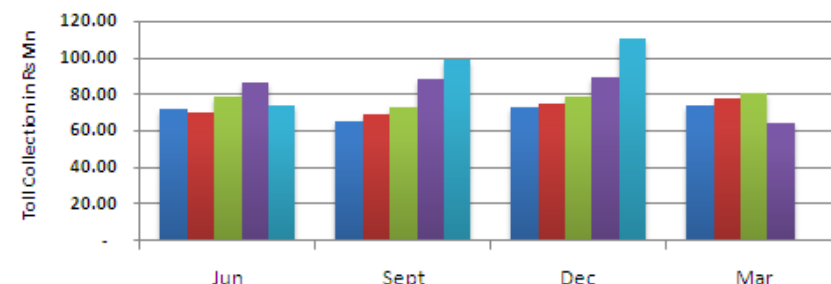
Revenue is not comparable with prior period as full rate tolling started in April 2014

BOT Toll Revenue Comparative

Amount in Rs Mn

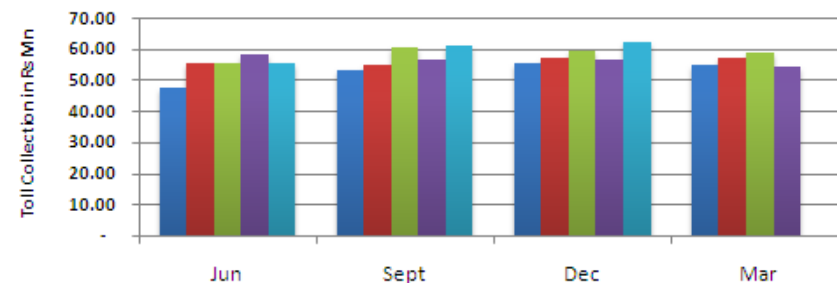
THANE - GHODBUNDER

Quarter	2010-11	2011-12	2012-13	2013-14	2014-15	% Rise
Jun	72.43	70.04	79.03	86.21	73.87	-14.32%
Sept	64.83	69.11	73.18	88.02	99.44	12.98%
Dec	72.77	75.36	78.88	89.10	110.85	24.41%
Mar	73.84	77.91	80.49	64.71		
Total	283.87	292.42	311.57	328.04	284.15	



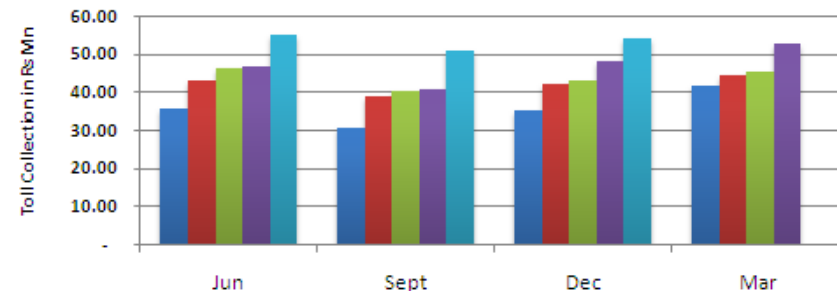
PUNE - NASHIK

Quarter	2010-11	2011-12	2012-13	2013-14	2014-15	% Rise
Jun	47.96	55.79	55.78	58.63	55.84	-4.76%
Sept	53.18	55.26	60.52	56.98	61.57	8.05%
Dec	55.46	57.66	59.70	56.85	62.37	9.70%
Mar	55.03	57.50	58.99	54.81		
Total	211.63	226.22	234.99	227.28	179.77	



PUNE - SOLAPUR

Quarter	2010-11	2011-12	2011-13	2013-14	2014-15	% Rise
Jun	36.07	43.48	46.56	46.90	55.44	18.20%
Sept	30.87	39.25	40.72	40.92	51.08	24.82%
Dec	35.36	42.45	43.28	48.47	54.49	12.43%
Mar	42.05	44.49	45.59	52.97		
Total	144.36	169.67	176.15	189.26	161.01	

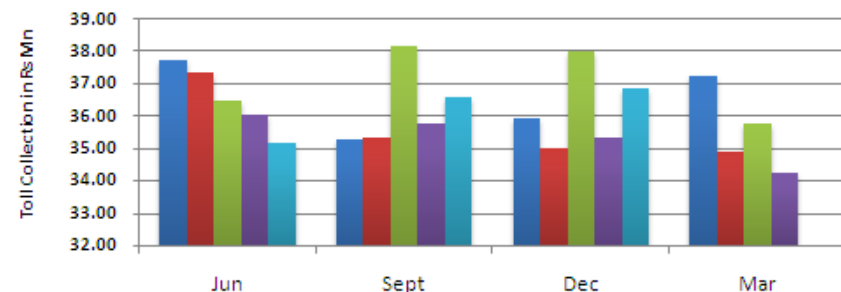


BOT Toll Revenue Comparative

Amount in Rs Mn

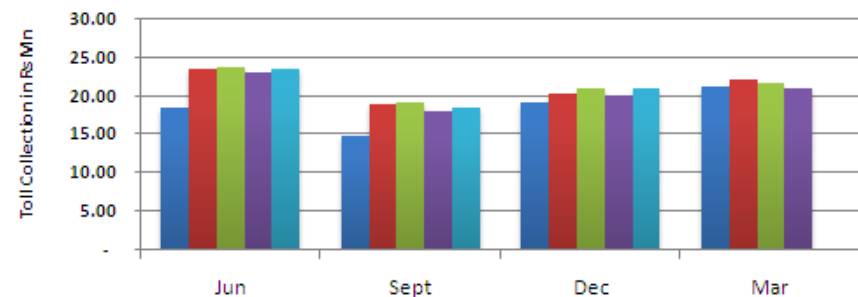
NAGAR KARMALA TEMBHURNI

Quarter	2010-11	2011-12	2012-13	2013-14	2014-15	% Rise
Jun	37.73	37.36	36.46	36.04	35.19	-2.37%
Sept	35.28	35.31	38.19	35.78	36.59	2.27%
Dec	35.93	35.01	37.99	35.35	36.84	4.20%
Mar	37.22	34.88	35.80	34.24		
Total	146.17	142.56	148.43	141.42	108.62	



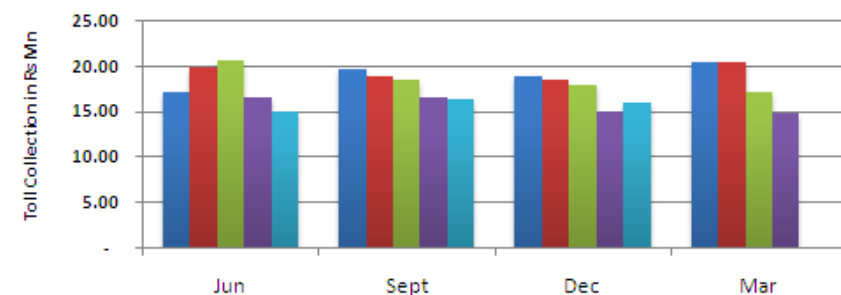
KHARPADA BRIDGE

Quarter	2010-11	2011-12	2012-13	2013-14	2014-15	% Rise
Jun	18.63	23.51	23.89	23.06	23.56	2.21%
Sept	14.93	18.95	19.30	17.98	18.48	2.79%
Dec	19.26	20.40	21.05	20.15	21.04	4.43%
Mar	21.34	22.24	21.72	21.05		
Total	74.15	85.10	85.97	82.23	63.09	



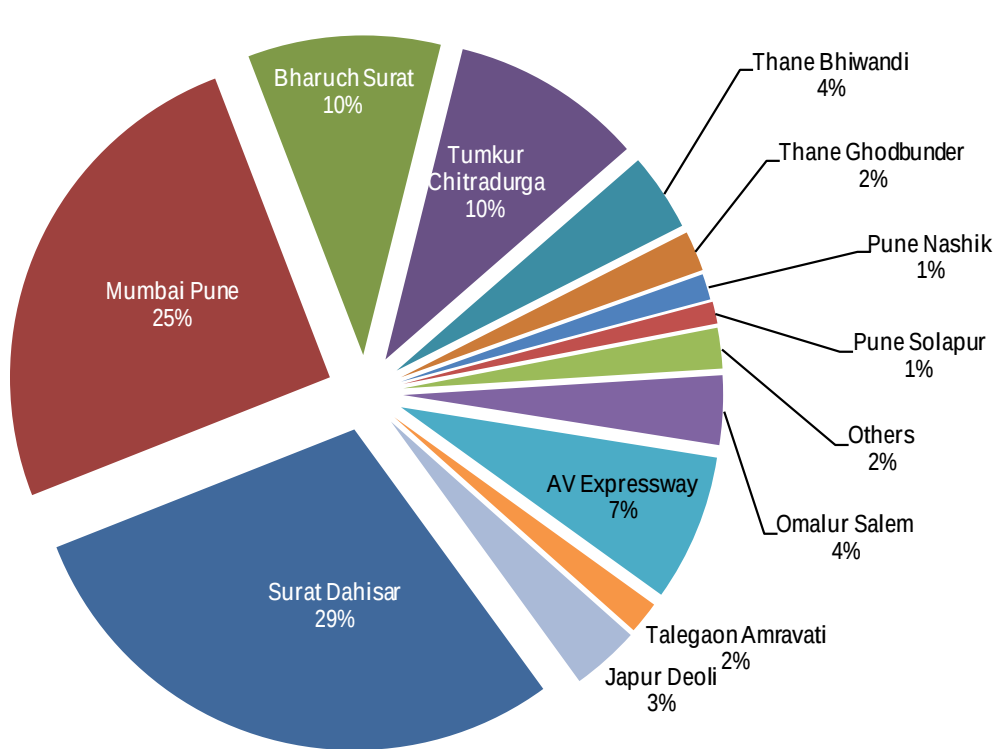
MOHOL MANDRUP KAMPTEE

Quarter	2010-11	2011-12	2012-13	2013-14	2014-15	% Rise
Jun	17.22	19.89	20.72	16.62	15.12	-8.99%
Sept	19.69	18.88	18.66	16.61	16.47	-0.82%
Dec	18.98	18.59	18.03	15.15	16.05	5.93%
Mar	20.47	20.51	17.14	14.91		
Total	76.36	77.87	74.54	63.28	47.64	

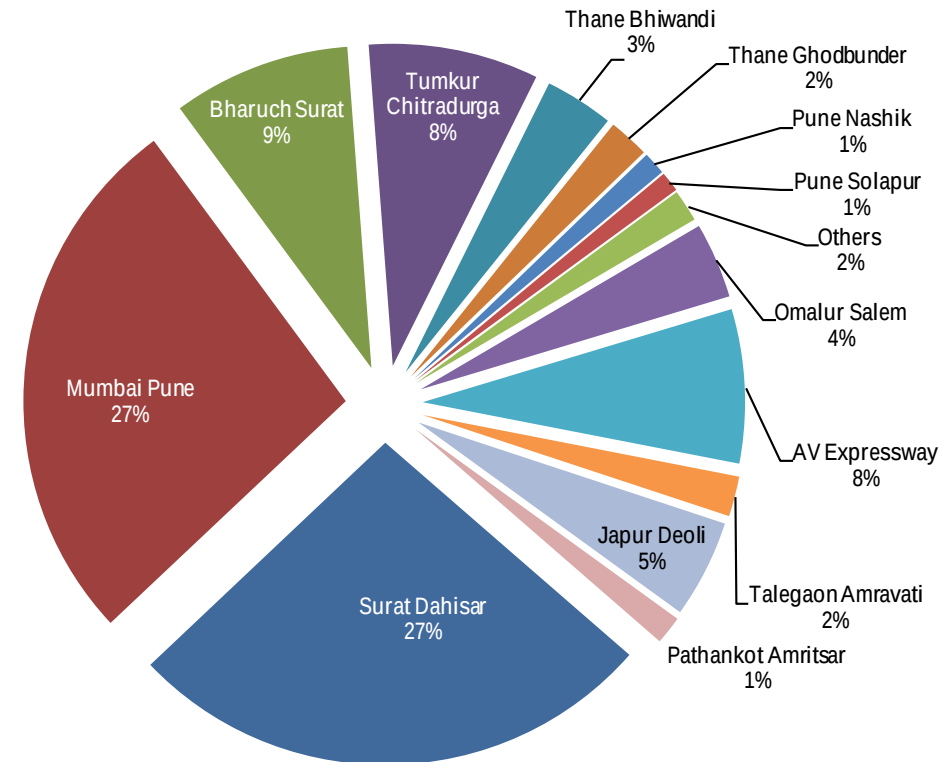


BOT Toll Revenue Comparative

During Q3– December 2013



During Q3– December 2014



Corporate Recognition

For two consecutive year , IRB has been awarded CNBC TV 18 Essar Steel Infrastructure Excellence Award in the Highways & Flyovers category.

This award was in recognition of the high quality work implemented on the project of Six Laning of Bharuch to Surat section of NH-8.

The Awards have been instituted to recognize and felicitate Infrastructure Companies for excellence and strategic initiatives in the field of construction. A rigorous evaluation program was designed to select the best and the most sustainable value creator amongst infrastructure projects in categories like Highways & Flyovers, Railways, Airports, Ports, Energy & Power, Oil & Gas, Telecom and Urban Infrastructure.



Mr. Virendra D. Mhaiskar, Chairman & Managing Director of IRB, was chosen as the “Young Turk of the Year” at the 6th Edition of CNBCTV18 India Business Leader Awards presented by Honorable Finance Minister, Shri Pranab Mukherjee on 11th December 2010 at Mumbai.

Winners of the India Business Leader Awards were selected after an extensive 3-stage selection process. The first stage involves short-listing of India's best businesses using quantitative techniques. The second stage involves a poll amongst peer-group, senior management in Corporate India and CNBC-TV18 viewers in India. In the third stage, an eminent jury chaired by Mr N. R. Narayana Murthy accompanied by Mr. K.V. Kamath, Ms. Naina Lal Kidwai, Mr. Mukesh Ambani, Mr. Adi Godrej and Mr. Raghav Bahl, has selected the leaders in different award categories.

IRB has been awarded CNBC TV 18 Essar Steel Infrastructure Excellence Award in the Highways & Flyovers category for Mumbai - Pune section of National Highways (NH-4).

This award was in recognition of the high quality work implemented on the development and maintenance of the Mumbai-Pune section of NH-4.

This was the first and biggest Infrastructure Awards concept in India. The Awards have been instituted to recognize and felicitate Infrastructure Companies for excellence and strategic initiatives in the field of construction. A rigorous evaluation program was designed to select the best and the most sustainable value creator amongst infrastructure projects in categories like Highways & Flyovers, Railways, Airports, Ports, Energy & Power, Oil & Gas, Telecom and Urban Infrastructure.

Mr. Virendra D. Mhaiskar, CMD of IRB has been honored by “Navshakti, the leading Marathi Free Press Journal Group on their 50th Golden Jubilee year celebration for making significant contribution to the national life. The Board of Jury, consisting of many distinguished persons from different walks of life, have nominated name of Mr. Virendra D. Mhaiskar, CMD



